Merced County Employees' Retirement Association

July 24, 2025

June Flash Report

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Executive Summary as of June 30, 2025

Portfolio Preliminary Performance Highlights

- June saw US equity markets continue to climb higher, as the Russell 3000 returned 5.1% over the period led by Tech, Telecom and Energy sectors. International equities also continued to rally, with Developed International Markets (MSCI EAFE) returning 2.2% over the month while Emerging Markets (MSCI EM) returned 6.0%. Bonds rebounded with the broad Bloomberg US Aggregate Index returning 1.5%.
- For June, Merced CERA reported a monthly return (w/o Alternatives) of 3.2% net of fees. US Equities returned 4.8%, trailing the Russell 3000 Index by 0.3%. International Equities return of 3.1% trailing the blended benchmark which returned 3.9%, as well as the MSCI ACWI ex USA IMI Index return of 3.6%. The Emerging Markets sleeve returned 3.5%, trailing the MSCI EM index return of 6.0%. US Fixed Income returned 1.5%, outpacing the blended asset class benchmark return of 1.4%. Opportunistic Credit posted 1.2% for the month, trailing the blended benchmark of 1.4%.

Manager Highlights

Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio’s active large cap manager, returned 6.2% through June, matching the S&P 500 Index. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- **Champlain Small Cap**, the portfolio’s active small cap manager, returned -0.4%, outpacing the Russell 2000 Index return of -1.8%. Meketa last met with manager to discuss the strategy in May 2025.
- **First Eagle** returned 19.6% versus the MSCI EAFE Index return of 19.4% and the MSCI AC World ex US Value Index return of 19.9%. Meketa last met with the manager in March 2025 to review firm ownership changes set to take effect later this year. Fund exhibits high turnover relative to peers and uses gold as a hedge. The fund performs well in down cycles, as the strategy focuses on capital preservation in lieu of some upside potential.
- **GQG** returned 15.1% year to date, trailing the MSCI AC World ex US return of 17.9%. Meketa last met with the GQG team in May 2025 to discuss the strategy, firm/investment team changes and fee incentive changes.
- **Acadian** returned 17.9% versus the MSCI ACWI ex US Small Cap Index return of 17.7%. Meketa last met with the manager in October 2024 to discuss executive level changes at the firm (newly appointed CEO) and last reviewed discuss the strategy with the manager in July 2024.
- **Driehaus** returned 23.7%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 17.1%. Meketa last met with the manager to discuss the strategy in November 2024.

Manager Highlights (Year to Date) (continued)

- **Artisan Developing World** returned 16.5% through June, outpacing the MSCI EM index return of 15.3%. Meketa last met with the manager in November 2024 to discuss their strategy. The fund is a high conviction, concentrated strategy that is benchmark agnostic and has large deviations regionally, with meaningful weights in US equities. Note that tracking error for this strategy is expected to be high (5-10% annually) and has recently exceeded this, which has been driven by exposure to non-benchmark names, particularly in the US. Meketa continues to evaluate the performance of this strategy in the EM space, and believes it is best utilized with a complementary strategy.
- **RWC** returned 17.0% vs MSCI EM index return of 15.3% year to date. Meketa last met with the manager to discuss the strategy in October 2024. Tracking error for the strategy has always been expected to be high (6-10% annually) and has fallen within that range. Since Q4, RWC has rallied meaningfully, and as of mid- March, was outperforming its benchmark by 800 basis points year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

Manager Highlights (Year to Date) (continued)

US Fixed Income

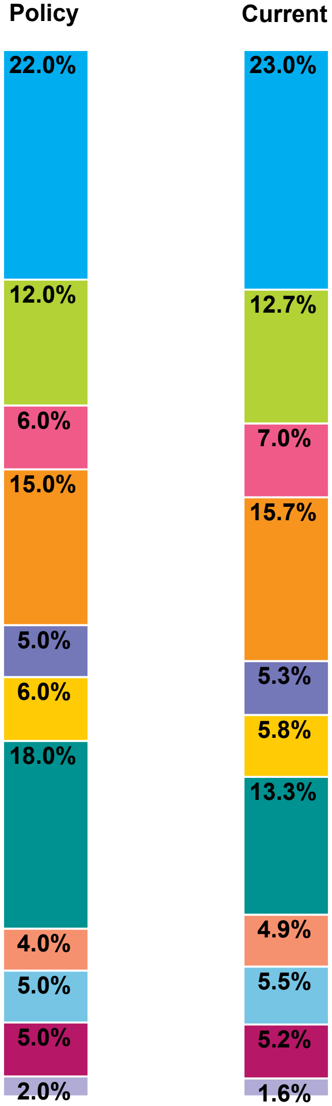
- Brandywine returned 3.8% through June, trailing the Bloomberg US Aggregate Index return of 4.0%. Meketa last met with the manager in November 2024 to discuss the strategy. The strategy employs a differentiated, macro-driven, concentrated strategy that has seen their portfolio duration deviate meaningfully from the index. Meketa believes this strategy is best paired with a more traditional duration neutral Core bond strategy.
- Wellington Core Bond returned 3.9%, marginally trailing the Bloomberg US Aggregate Index by 0.1%. Meketa last conducted an onsite at Wellington's Boston Office in September 2024 to discuss the strategy and market outlook.
- Payden & Rygel Low Duration returned 3.1%, outpacing the Bloomberg US Treasury 1-3 Year Index return of 2.8%. Meketa last met with the manager on an on-site at Payden's Los Angeles office in October 2024 to discuss the strategy. The strategy remained roughly duration neutral through 2024 and continues to maintain this position (neutral to modestly longer relative to benchmark).

Opportunistic Credit

- PIMCO Income Fund returned 5.6%, outpacing the Bloomberg US Aggregate Index return of 4.0%. Meketa conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- GoldenTree Multi-Sector returned 3.5%, trailing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 3.8%. Meketa last met with the manager regarding this strategy in June 2024 and will be meeting with the team in 2025 Q3. The strategy is benchmark agnostic and tends to have lower duration positioning.

Performance Update as of June 30, 2025

MEKETA



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	309,502,627	23.0	22.0	1.0	16.0 - 27.0	Yes
Developed International Equity	171,566,413	12.7	12.0	0.7	7.0 - 17.0	Yes
Emerging Markets Equity	94,149,604	7.0	6.0	1.0	3.0 - 9.0	Yes
Private Equity	210,897,169	15.7	15.0	0.7	5.0 - 20.0	Yes
Direct Lending	70,784,766	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	77,609,626	5.8	6.0	-0.2	4.0 - 8.0	Yes
US Fixed Income	179,079,733	13.3	18.0	-4.7	13.0 - 23.0	Yes
Opportunistic Credit	65,641,325	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	74,611,201	5.5	5.0	0.5	2.5 - 7.5	Yes
Real Assets	70,677,673	5.2	5.0	0.2	3.0 - 7.0	Yes
Cash	21,997,991	1.6	2.0	-0.4	0.0 - 4.0	Yes
Total	**1,346,518,128**	**100.0**	**100.0**	**0.0**		

Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,346,518,128	100.0	2.0	4.9	6.1	10.7	10.1	9.4	8.0	8.2	Jan-95
Policy Index			1.9	5.5	6.4	11.3	10.5	10.2	8.2	6.6	
Total Fund w/o Alternatives	819,939,702	60.9	3.2	8.0	8.7	13.7	13.5	9.4	8.4	--	Jan-08
Policy Index w/o AI			3.6	8.2	8.7	13.0	12.1	8.9	7.5	--	
Public Equity	575,218,644	42.7	4.0	11.0	10.8	16.5	17.1	12.6	--	10.9	Apr-18
MSCI AC World IMI Index (Net)			4.5	11.6	9.8	15.9	16.8	13.4	9.7	10.0	
US Equity	309,502,627	23.0	4.8	10.6	5.5	15.0	18.3	15.0	12.8	10.7	Jan-95
Russell 3000			5.1	11.0	5.8	15.3	19.1	16.0	12.7	10.8	
International Equity	265,716,017	19.7	3.1	11.5	17.7	18.1	15.4	9.8	7.8	6.4	Jan-99
MSCI AC World ex USA IMI (Net)			3.6	12.7	17.9	17.8	13.9	10.2	6.2	5.7	
International Equity Custom			3.9	12.2	18.0	17.4	13.9	9.9	6.4	5.0	
Emerging Markets Equity	94,149,604	7.0	3.5	13.0	16.6	23.4	17.5	7.2	9.0	6.8	May-12
MSCI EM			6.0	12.0	15.3	15.3	9.7	6.8	5.0	4.1	
US Fixed Income	179,079,733	13.3	1.5	1.3	3.8	6.5	2.3	-0.9	1.7	4.4	Jan-95
US Fixed Income Custom Benchmark			1.4	1.2	3.9	6.0	2.7	-0.5	1.9	4.5	
Opportunistic Credit	65,641,325	4.9	1.2	2.2	4.2	9.0	9.2	7.2	--	6.0	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			1.4	2.1	3.9	7.5	6.1	3.0	--	3.3	
Real Estate	77,609,626	5.8	0.0	0.0	1.1	5.7	0.7	3.8	4.6	6.2	Dec-10
Custom Blended Real Estate Benchmark			1.1	1.1	2.2	2.0	-6.8	1.8	4.4	7.1	
CPI +5% (Seasonally Adjusted)			0.7	1.8	3.7	7.8	8.0	9.8	8.2	7.8	
Private Real Estate	77,609,626	5.8	0.0	0.0	1.1	3.2	-0.3	3.8	4.6	6.2	Dec-10
Custom Blended Real Estate Benchmark			1.1	1.1	2.2	2.0	-4.3	2.9	5.0	7.5	
Private Equity	210,897,169	15.7	0.0	0.0	2.1	5.8	5.2	17.9	12.8	10.0	Jul-05
Custom Private Equity Benchmark			-3.9	-1.1	-0.8	10.2	10.4	19.5	15.2	--	

Data Prior to March 2018 provided by prior consultant.

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	70,784,766	5.3	0.0	0.0	1.0	6.9	8.3	9.6	--	9.6	Jul-20
S&P LSTA Leveraged Loan +2%			*1.0*	*2.8*	*3.8*	*9.4*	*11.9*	*9.6*	*7.2*	*9.6*	
Hedge Fund	74,611,201	5.5	1.8	2.8	4.8	7.5	7.2	8.0	5.2	5.3	Jul-14
Custom Blended Hedge Fund Benchmark			*1.7*	*3.3*	*2.9*	*7.2*	*6.5*	*6.2*	*4.1*	*--*	
Real Assets	70,677,673	5.2	0.0	0.0	3.4	11.4	11.6	13.8	10.0	10.0	Dec-10
Custom Blended Real Assets Benchmark			*2.8*	*6.9*	*13.2*	*13.9*	*9.2*	*10.2*	*7.9*	*--*	
CPI +5% (Seasonally Adjusted)			*0.7*	*1.8*	*3.7*	*7.8*	*8.0*	*9.8*	*8.2*	*7.8*	
Private Infrastructure	43,004,018	3.2	0.0	0.0	2.3	10.1	11.1	11.5	9.9	10.2	Jan-15
S&P Global Infrastructure			*2.0*	*10.4*	*15.5*	*27.7*	*12.5*	*13.1*	*7.7*	*7.1*	
Private Natural Resources	27,673,655	2.1	0.0	0.0	5.0	13.1	16.2	20.8	--	15.5	Oct-15
S&P Global Natural Resources Sector Index (TR)			*3.6*	*3.4*	*10.8*	*1.2*	*5.8*	*12.7*	*6.7*	*9.7*	
Cash	21,997,991	1.6	0.6	1.2	2.2	4.5	3.5	2.1	--	--	Dec-10

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of June 30, 2025

Trailing Period Performance

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,346,518,128**	**100.0**	**2.0**	**4.9**	**6.1**	**10.7**	**10.1**	**9.4**	**8.0**	**8.2**	**Jan-95**
Policy Index			*1.9*	*5.5*	*6.4*	*11.3*	*10.5*	*10.2*	*8.2*	*6.6*	
Total Fund w/o Alternatives	**819,939,702**	**60.9**	**3.2**	**8.0**	**8.7**	**13.7**	**13.5**	**9.4**	**8.4**	**--**	**Jan-08**
Policy Index w/o AI			*3.6*	*8.2*	*8.7*	*13.0*	*12.1*	*8.9*	*7.5*	*--*	
Public Equity	**575,218,644**	**42.7**	**4.0**	**11.0**	**10.8**	**16.5**	**17.1**	**12.6**	**--**	**10.9**	**Apr-18**
MSCI AC World IMI Index (Net)			*4.5*	*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*10.0*	
US Equity	**309,502,627**	**23.0**	**4.8**	**10.6**	**5.5**	**15.0**	**18.3**	**15.0**	**12.8**	**10.7**	**Jan-95**
Russell 3000			*5.1*	*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*12.7*	*10.8*	
BNY Mellon Newton Dynamic US Equity	60,882,372	4.5	5.3	10.9	6.2	13.6	17.9	14.9	14.3	15.8	Jan-13
S&P 500 Index			*5.1*	*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*14.6*	
BNY Mellon Large Cap	218,776,183	16.2	5.1	11.1	6.1	15.6	19.5	16.3	--	14.5	Apr-16
Russell 1000 Index			*5.1*	*11.1*	*6.1*	*15.7*	*19.6*	*16.3*	*13.4*	*14.5*	
Champlain Small Cap	29,844,072	2.2	1.6	6.8	-0.4	13.3	11.7	--	--	8.2	Nov-20
Russell 2000 Index			*5.4*	*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*	*7.1*	*9.2*	

Historical returns for the US Equity Composite prior to January 2012 are gross only. and for the International Equity Composite prior to December 2010 are gross only.

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**265,716,017**	**19.7**	**3.1**	**11.5**	**17.7**	**18.1**	**15.4**	**9.8**	**7.8**	**6.4**	**Jan-99**
MSCI AC World ex USA IMI (Net)			*3.6*	*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.7*	
International Equity Custom			*3.9*	*12.2*	*18.0*	*17.4*	*13.9*	*9.9*	*6.4*	*5.0*	
Acadian ACWI ex U.S. Small Cap Equity	22,987,896	1.7	4.3	16.3	17.9	21.5	15.9	14.7	--	11.7	May-19
MSCI AC World ex USA Small Cap (Net)			*4.9*	*16.9*	*17.7*	*18.3*	*13.5*	*10.7*	*6.5*	*7.7*	
Driehaus International Small Cap Growth	21,923,828	1.6	6.8	24.2	23.7	20.8	14.9	10.9	--	10.3	May-19
MSCI AC World ex USA Small Growth Index (Net)			*5.5*	*19.1*	*17.1*	*17.8*	*12.3*	*8.3*	*6.3*	*7.1*	
GQG International Equity	59,345,913	4.4	1.6	6.7	15.1	5.0	14.6	11.2	--	10.2	Dec-19
MSCI AC World ex USA (Net)			*3.4*	*12.0*	*17.9*	*17.7*	*14.0*	*10.1*	*6.1*	*7.6*	
First Eagle International Value Fund	67,308,775	5.0	2.4	8.5	19.6	22.7	12.9	9.5	--	7.1	Dec-19
MSCI EAFE (Net)			*2.2*	*11.8*	*19.4*	*17.7*	*16.0*	*11.2*	*6.5*	*8.2*	
MSCI AC World ex USA Value (Net)			*2.8*	*10.4*	*19.9*	*21.4*	*15.6*	*13.1*	*5.7*	*8.3*	
Emerging Markets Equity	**94,149,604**	**7.0**	**3.5**	**13.0**	**16.6**	**23.4**	**17.5**	**7.2**	**9.0**	**6.8**	**May-12**
MSCI EM			*6.0*	*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*5.0*	*4.1*	
Artisan Developing World TR	68,565,515	5.1	2.9	14.4	16.5	28.2	23.2	8.0	--	11.9	Dec-19
MSCI Emerging Markets (Net)			*6.0*	*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*	*5.5*	
RWC	25,584,089	1.9	5.3	9.6	17.0	11.6	5.6	5.5	--	3.2	Dec-19
MSCI Emerging Markets (Net)			*6.0*	*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*	*5.5*	
US Fixed Income	**179,079,733**	**13.3**	**1.5**	**1.3**	**3.8**	**6.5**	**2.3**	**-0.9**	**1.7**	**4.4**	**Jan-95**
US Fixed Income Custom Benchmark			*1.4*	*1.2*	*3.9*	*6.0*	*2.7*	*-0.5*	*1.9*	*4.5*	
Vanguard Short-Term Treasury Index Fund	7,185,426	0.5	0.6	1.2	2.8	5.7	3.4	1.3	--	2.0	Mar-18
Bloomberg U.S. Government 1-3 Year Index			*0.6*	*1.2*	*2.8*	*5.7*	*3.4*	*1.3*	*1.6*	*2.1*	
Vanguard Total Bond Market Index Fund	23,087,234	1.7	1.6	1.3	4.1	6.1	2.6	-0.7	--	1.3	May-19
Blmbg. U.S. Aggregate Index			*1.5*	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.3*	
Payden & Rygel Low Duration Fund	10,355,445	0.8	0.7	1.3	3.1	6.1	--	--	--	6.2	Nov-22
Blmbg. U.S. Treasury: 1-3 Year			*0.6*	*1.2*	*2.8*	*5.7*	*3.4*	*1.3*	*1.6*	*4.5*	

Historical returns for the US Fixed Income Composite prior to December 2010 and for the International Equity Composite prior to December 2010 are gross only.

Trailing Net Performance | As of June 30, 2025

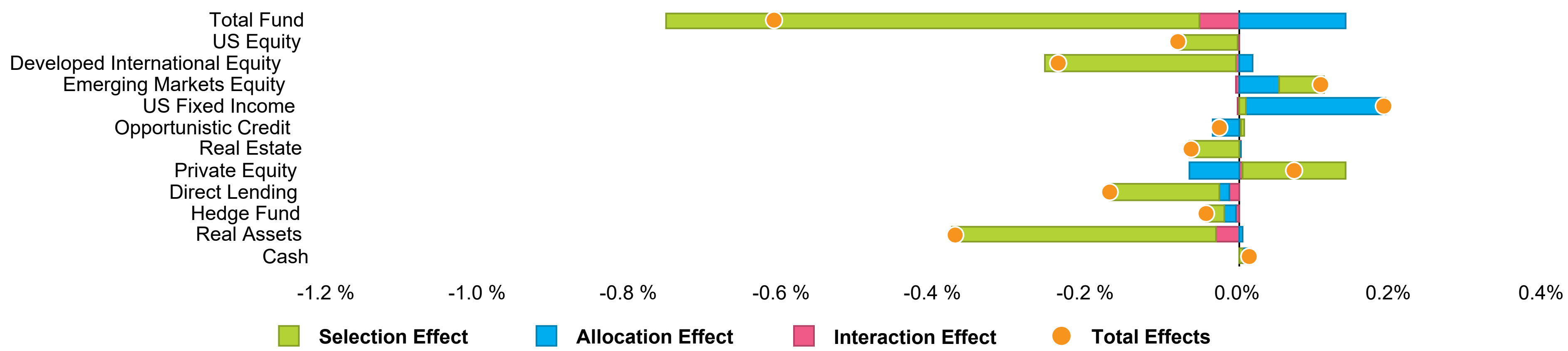
	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brandywine US Fixed Income	59,756,703	4.4	1.6	1.4	3.8	7.4	--	--	--	2.9	Nov-22
Blmbg. U.S. Aggregate Index			*1.5*	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*5.3*	
Wellington Core Bond	78,694,925	5.8	1.6	1.1	3.9	6.2	--	--	--	5.1	Nov-22
Blmbg. U.S. Aggregate Index			*1.5*	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*5.3*	
Opportunistic Credit	**65,641,325**	**4.9**	**1.2**	**2.2**	**4.2**	**9.0**	**9.2**	**7.2**	**--**	**6.0**	**May-19**
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			*1.4*	*2.1*	*3.9*	*7.5*	*6.1*	*3.0*	*--*	*3.3*	
PIMCO Income Fund	12,174,440	0.9	1.9	2.2	5.6	9.3	7.3	4.4	--	3.9	May-19
Blmbg. U.S. Aggregate Index			*1.5*	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.3*	
GoldenTree Multi-Sector Credit	29,605,682	2.2	1.1	2.1	3.5	8.7	10.6	7.8	--	6.3	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*1.3*	*2.9*	*3.8*	*8.9*	*9.8*	*6.7*	*5.3*	*5.5*	
OWS Credit Opportunity Fund LP	23,861,203	1.8	0.9	2.3	4.2	9.2	--	--	--	9.6	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*1.3*	*2.9*	*3.8*	*8.9*	*9.8*	*6.7*	*5.3*	*10.1*	
Private Real Estate	**77,609,626**	**5.8**	**0.0**	**0.0**	**1.1**	**3.2**	**-0.3**	**3.8**	**4.6**	**6.2**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.1*	*1.1*	*2.2*	*2.0*	*-4.3*	*2.9*	*5.0*	*7.5*	
Private Equity	**210,897,169**	**15.7**	**0.0**	**0.0**	**2.1**	**5.8**	**5.2**	**17.9**	**12.8**	**10.0**	**Jul-05**
Custom Private Equity Benchmark			*-3.9*	*-1.1*	*-0.8*	*10.2*	*10.4*	*19.5*	*15.2*	*--*	
Direct Lending	**70,784,766**	**5.3**	**0.0**	**0.0**	**1.0**	**6.9**	**8.3**	**9.6**	**--**	**9.6**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*1.0*	*2.8*	*3.8*	*9.4*	*11.9*	*9.6*	*7.2*	*9.6*	
Hedge Fund	**74,611,201**	**5.5**	**1.8**	**2.8**	**4.8**	**7.5**	**7.2**	**8.0**	**5.2**	**5.3**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*1.7*	*3.3*	*2.9*	*7.2*	*6.5*	*6.2*	*4.1*	*--*	

All private markets performance and market values reflect a 12/31/24 capital account balance (as of 04/30/2025) unless otherwise noted.
Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.
Throughout the report, the fair market values of GoldenTree Multi-Sector Credit and OWS Credit Opportunity Fund are based on estimated performance as of 06/30/2025, due to investor statement availability.
Hedge Fund returns are preliminary as we are currently working through reconciliation.
Private Markets returns show 0% returns in the interim/monthly performance reports and will be populated in the quarterly performance books.

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure	**43,004,018**	**3.2**	**0.0**	**0.0**	**2.3**	**10.1**	**11.1**	**11.5**	**9.9**	**10.2**	**Jan-15**
S&P Global Infrastructure			*2.0*	*10.4*	*15.5*	*27.7*	*12.5*	*13.1*	*7.7*	*7.1*	
Private Natural Resources	**27,673,655**	**2.1**	**0.0**	**0.0**	**5.0**	**13.1**	**16.2**	**20.8**	**--**	**15.5**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*3.6*	*3.4*	*10.8*	*1.2*	*5.8*	*12.7*	*6.7*	*9.7*	
Cash	**21,997,991**	**1.6**	**0.6**	**1.2**	**2.2**	**4.5**	**3.5**	**2.1**	**--**	**--**	**Dec-10**
Cash	21,421,172	1.6	0.4	1.1	2.2	4.7	3.8	2.3	1.7	-0.7	Dec-10
Treasury Cash	576,820	0.0	12.0	12.0	12.0	12.0	3.9	2.3	--	1.5	Sep-17

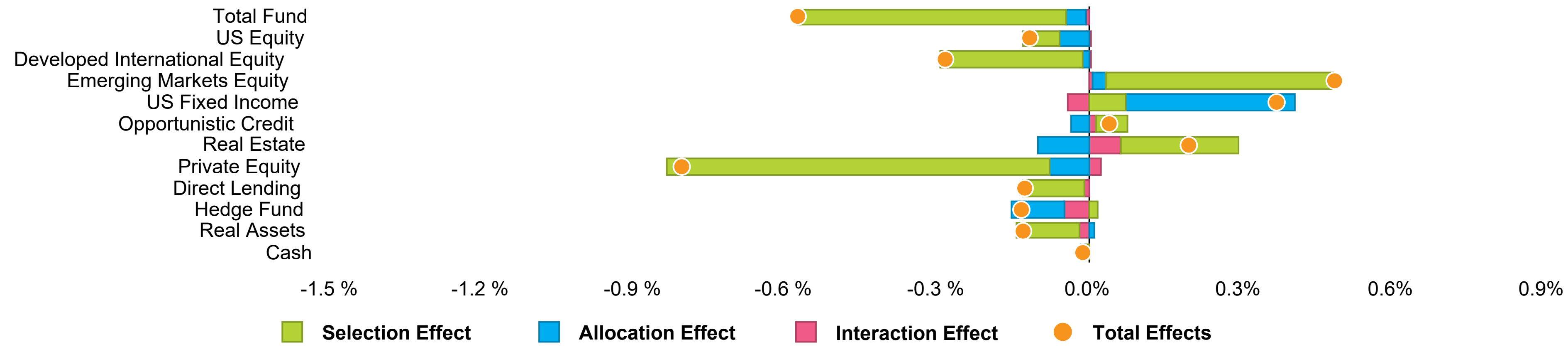
Attribution Effects
3 Months Ending June 30, 2025



Attribution Summary
3 Months Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	10.6	11.0	-0.4	-0.1	0.0	0.0	-0.1
Developed International Equity	10.6	12.8	-2.2	-0.3	0.0	0.0	-0.2
Emerging Markets Equity	13.0	12.0	1.1	0.1	0.1	0.0	0.1
US Fixed Income	1.3	1.2	0.0	0.0	0.2	0.0	0.2
Opportunistic Credit	2.2	2.1	0.1	0.0	0.0	0.0	0.0
Real Estate	0.0	1.1	-1.1	-0.1	0.0	0.0	-0.1
Private Equity	0.0	-1.1	1.1	0.1	-0.1	0.0	0.1
Direct Lending	0.0	2.8	-2.8	-0.1	0.0	0.0	-0.2
Hedge Fund	2.8	3.3	-0.5	0.0	0.0	0.0	0.0
Real Assets	0.0	6.9	-6.9	-0.3	0.0	0.0	-0.4
Cash	1.2	1.1	0.2	0.0	0.0	0.0	0.0
Total Fund	**4.9**	**5.5**	**-0.6**	**-0.7**	**0.1**	**-0.1**	**-0.6**

Attribution Effects
1 Year Ending June 30, 2025



Attribution Summary
1 Year Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	15.0	15.3	-0.3	-0.1	-0.1	0.0	-0.1
Developed International Equity	15.6	17.9	-2.3	-0.3	0.0	0.0	-0.3
Emerging Markets Equity	23.4	15.3	8.1	0.5	0.0	0.0	0.5
US Fixed Income	6.5	6.0	0.4	0.1	0.3	0.0	0.4
Opportunistic Credit	9.0	7.5	1.5	0.1	0.0	0.0	0.0
Real Estate	5.7	2.0	3.7	0.2	-0.1	0.1	0.2
Private Equity	5.8	10.2	-4.4	-0.8	-0.1	0.0	-0.8
Direct Lending	6.9	9.4	-2.5	-0.1	0.0	0.0	-0.1
Hedge Fund	7.5	7.2	0.4	0.0	-0.1	0.0	-0.1
Real Assets	11.4	13.9	-2.5	-0.1	0.0	0.0	-0.1
Cash	4.5	4.8	-0.2	0.0	0.0	0.0	0.0
Total Fund	**10.7**	**11.3**	**-0.6**	**-0.5**	**0.0**	**0.0**	**-0.6**

Benchmark History

From Date	To Date	Benchmark
Total Fund		
07/01/2024	Present	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR

Benchmark History | As of June 30, 2025

From Date	To Date	Benchmark
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Total Fund		**1,346,518,128**		
Total Fund w/o Alternatives		**819,939,702**		
Public Equity		**575,218,644**		
US Equity		**309,502,627**		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	60,882,372	0.30	182,647
BNY Mellon Large Cap	0.04 % of First $100 M 0.02 % Thereafter	218,776,183	0.03	63,755
Champlain Small Cap	1.00 % of Assets	29,844,072	1.00	298,441
International Equity		**265,716,017**		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First $50 M 0.75 % Thereafter	22,987,896	0.85	195,397
Driehaus International Small Cap Growth	0.90 % of Assets	21,923,828	0.90	197,314
GQG International Equity	0.50 % of Assets	59,345,913	0.50	296,730
First Eagle International Value Fund	0.79 % of Assets	67,308,775	0.79	531,739
Emerging Markets Equity		**94,149,604**		
Artisan Developing World TR	1.05 % of Assets	68,565,515	1.05	719,938
RWC	0.87 % of Assets	25,584,089	0.87	222,582
MCERA US FIXED+OPP CREDIT		**244,721,058**		
US Fixed Income		**179,079,733**		
Vanguard Short-Term Treasury Index Fund	0.04 % of Assets	7,185,426	0.04	2,874
Vanguard Total Bond Market Index Fund	0.03 % of Assets	23,087,234	0.03	5,772
Payden & Rygel Low Duration Fund	0.43 % of Assets	10,355,445	0.43	59,026
Brandywine US Fixed Income	0.29 % of First $50 M 0.22 % of Next $50 M 0.18 % of Next $400 M 0.12 % Thereafter	59,756,703	0.28	166,465
Wellington Core Bond	0.12 % of Assets	78,694,925	0.12	94,434
Opportunistic Credit		**65,641,325**		
PIMCO Income Fund	0.51 % of Assets	12,174,440	0.51	101,048
GoldenTree Multi-Sector Credit	0.70 % of Assets	29,605,682	0.70	207,240
OWS Credit Opportunity Fund LP		23,861,203	-	-

Fee Schedule | As of June 30, 2025

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Hedge Fund		**74,611,201**		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,649,780	1.50	219,747
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,396,039	2.00	107,921
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	5,970,099	2.00	119,402
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	2,512,142	1.40	35,170
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,649,780	1.50	219,747
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,354,219	1.75	93,699
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,911,484	2.00	158,230
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,223,848	1.00	102,238
Cash		**21,997,991**		
Cash		21,421,172	-	-
Treasury Cash		576,820	-	-

Disclaimer, Glossary, and Notes

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \begin{array}{l}\text{1\% pro rata, plus} \\ \text{5.26\% (current yield)}\end{array} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.