



Merced County Employees' Retirement Association

May 22, 2025

Q1 Performance Update

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Economic and Market Update

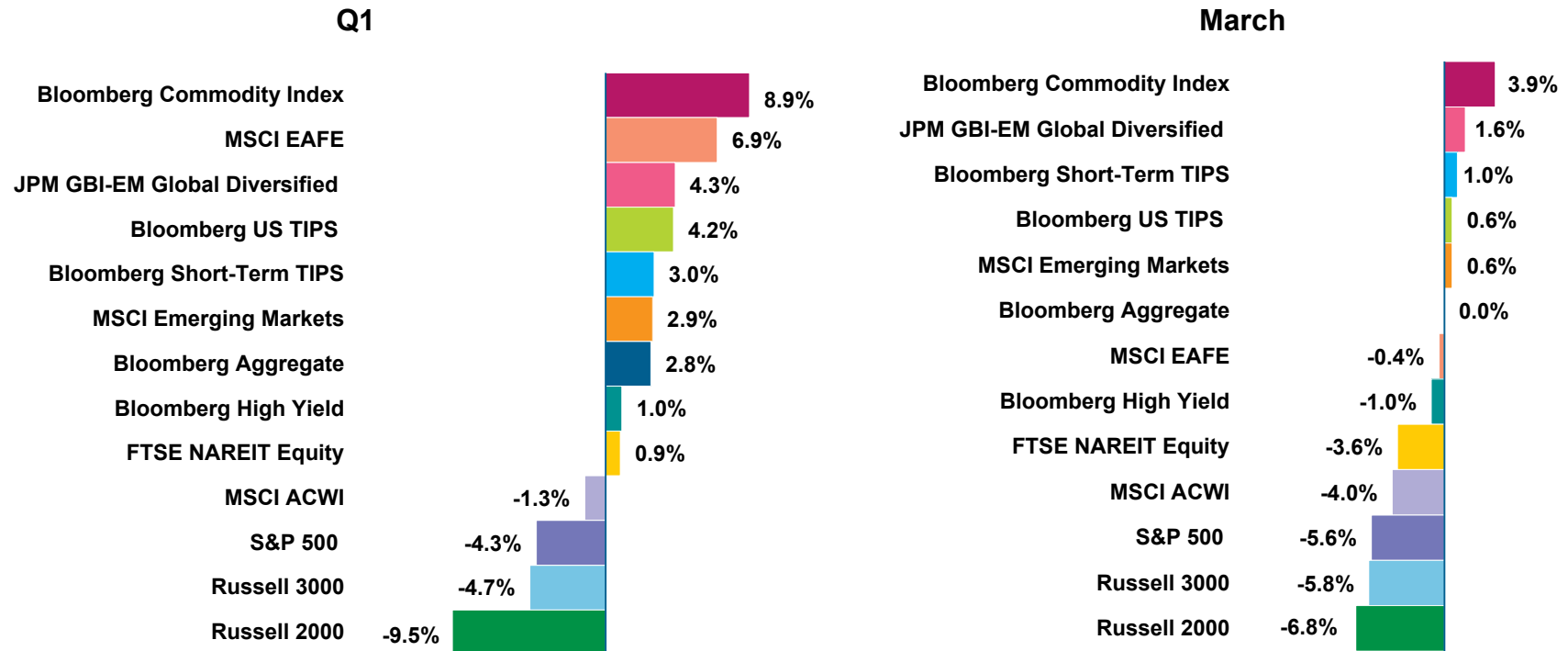
Data as of March 31, 2025

Commentary

In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

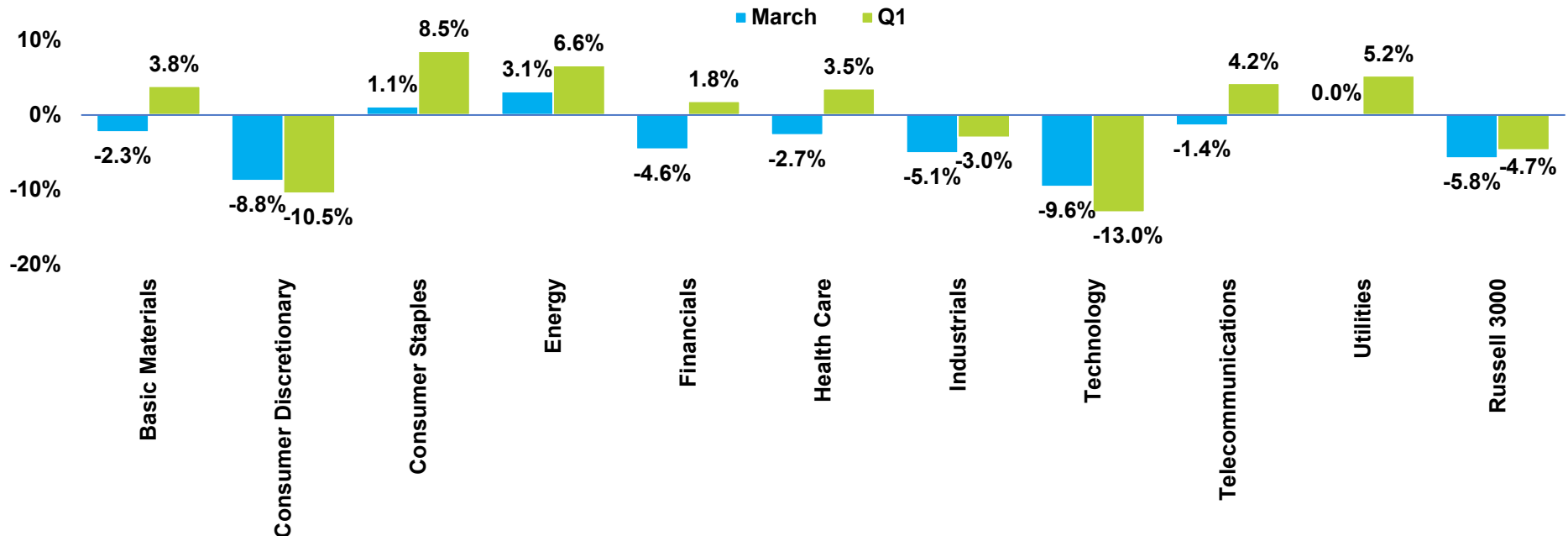
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

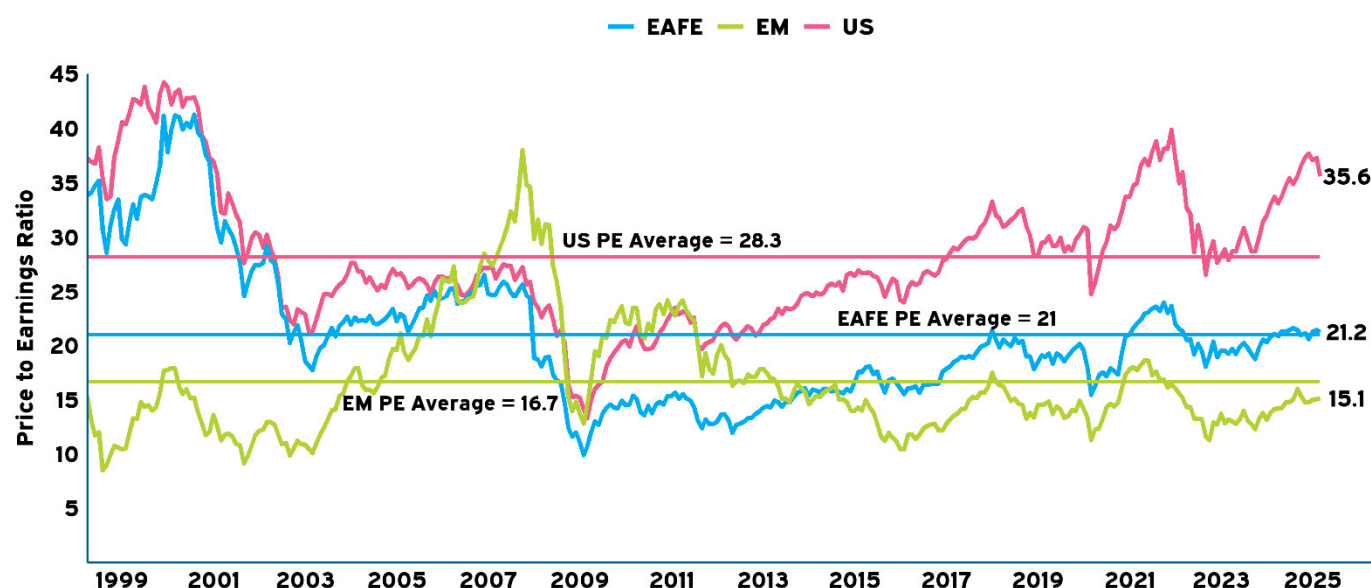
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

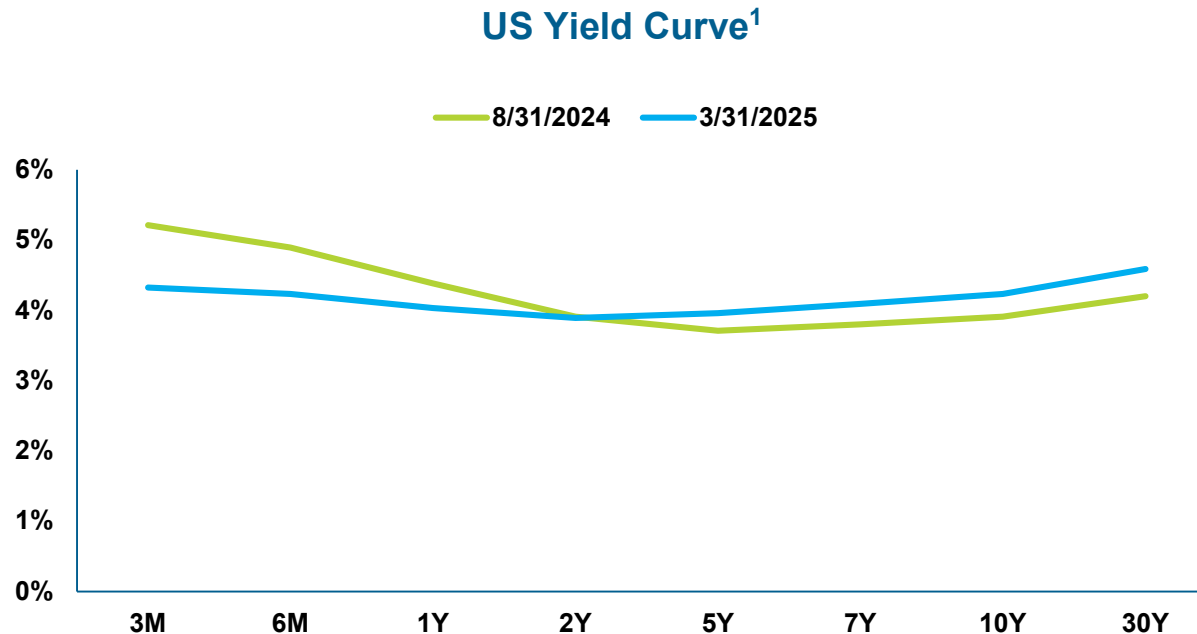
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

¹ Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

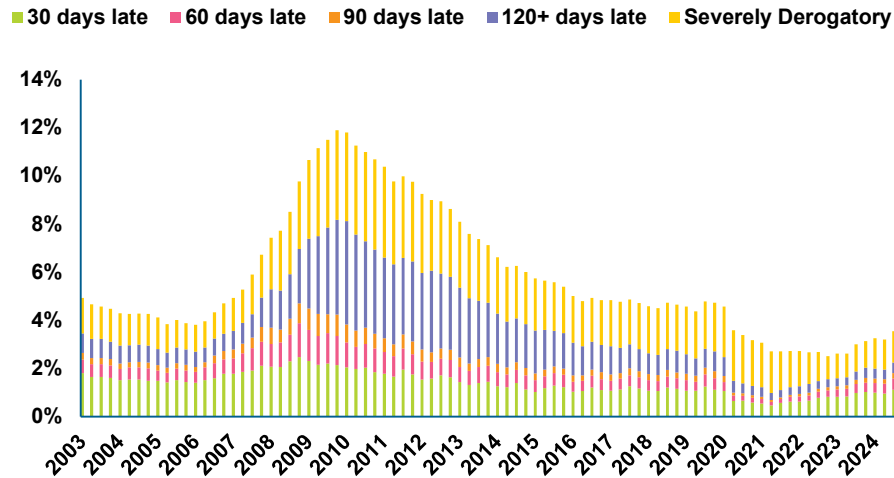


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

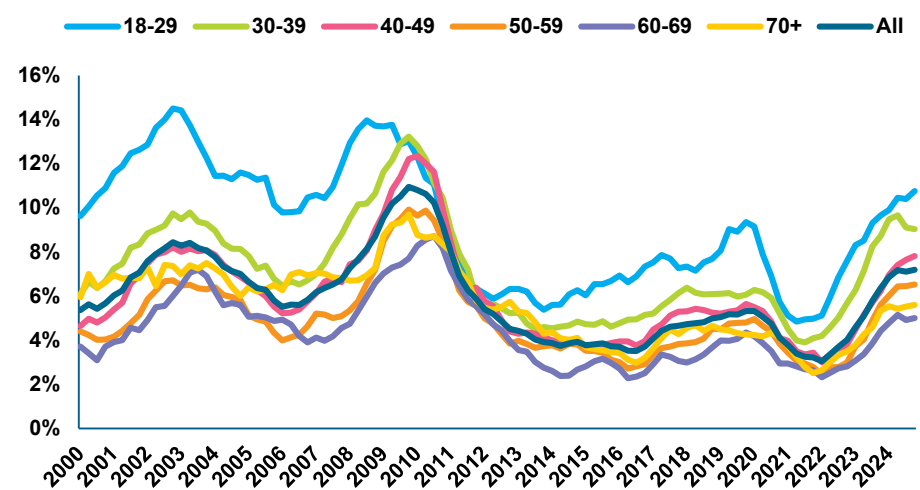
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

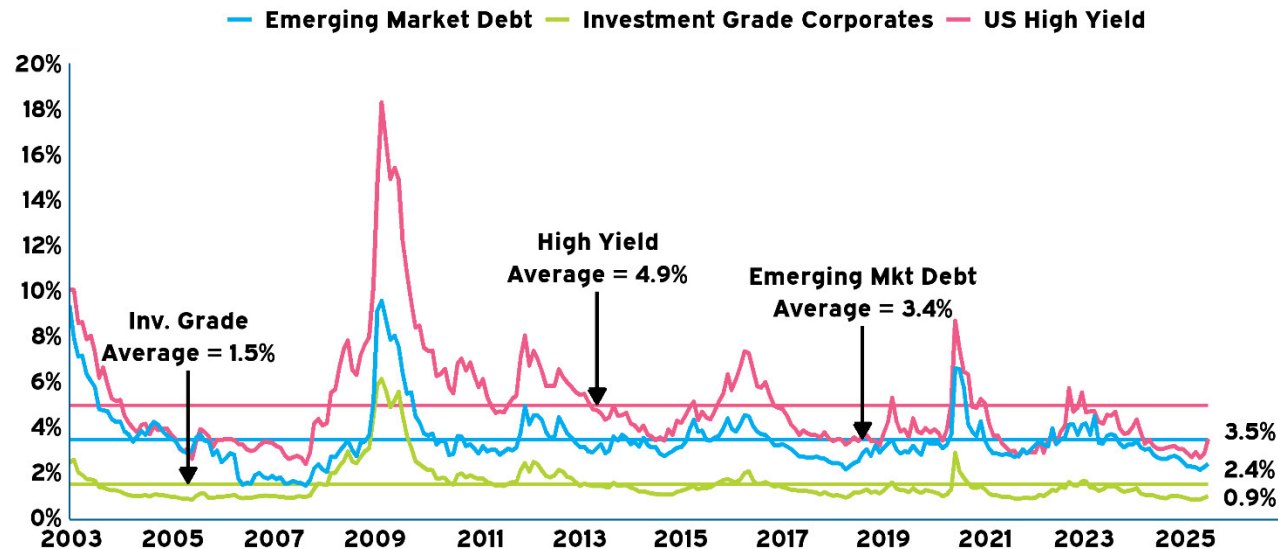


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

² Source: FRED. Data is as of February 28, 2025.

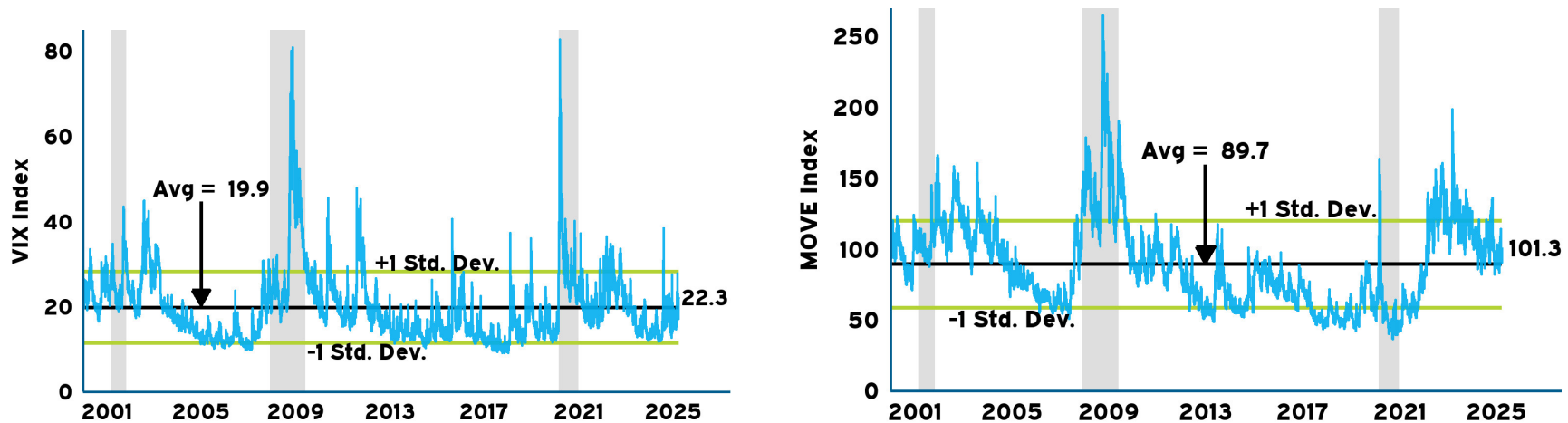
Credit Spreads vs. US Treasury Bonds¹



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

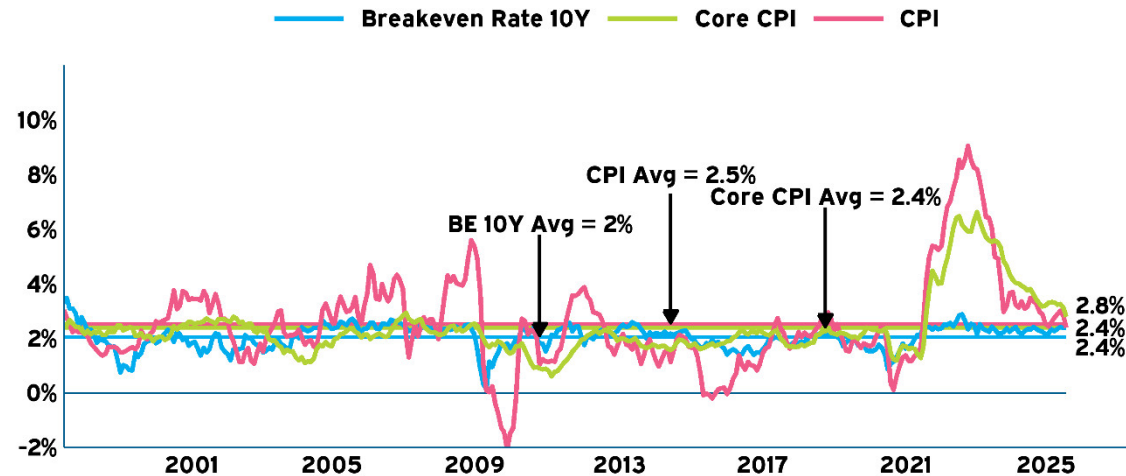
Equity and Fixed Income Volatility¹



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

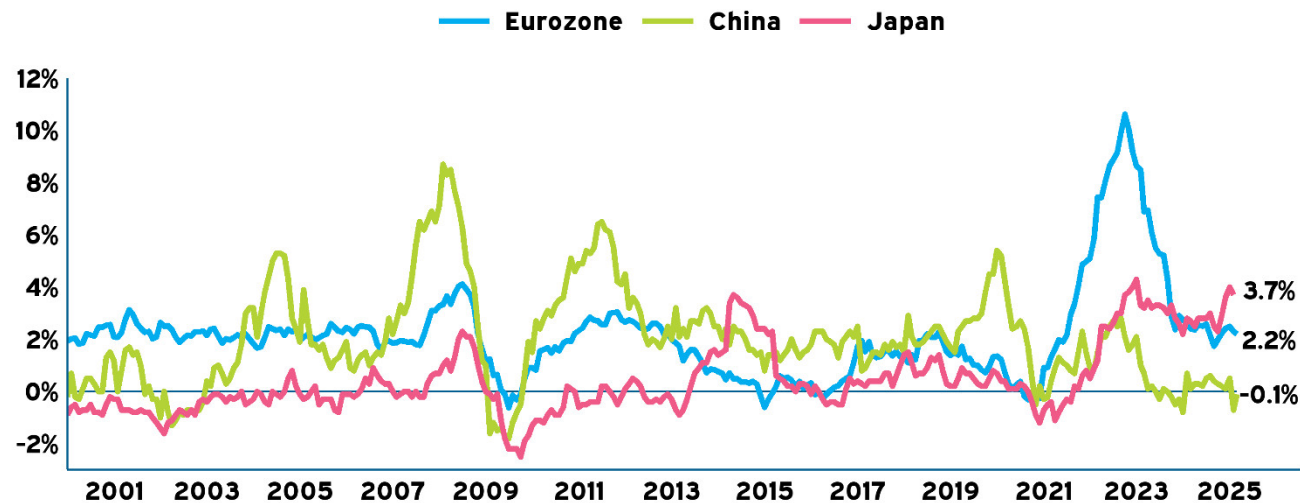
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

¹ Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

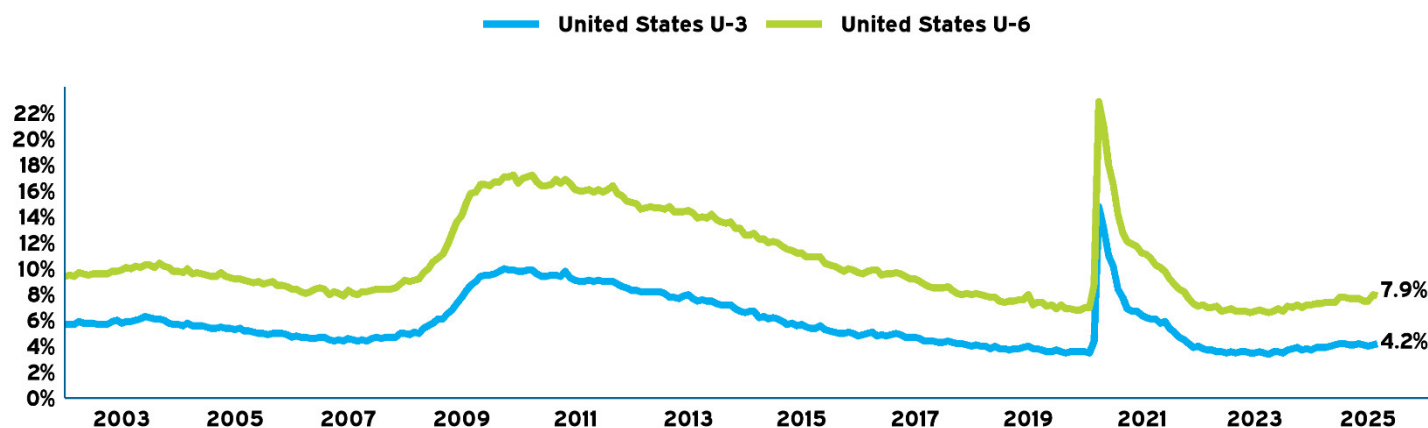
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

¹ Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

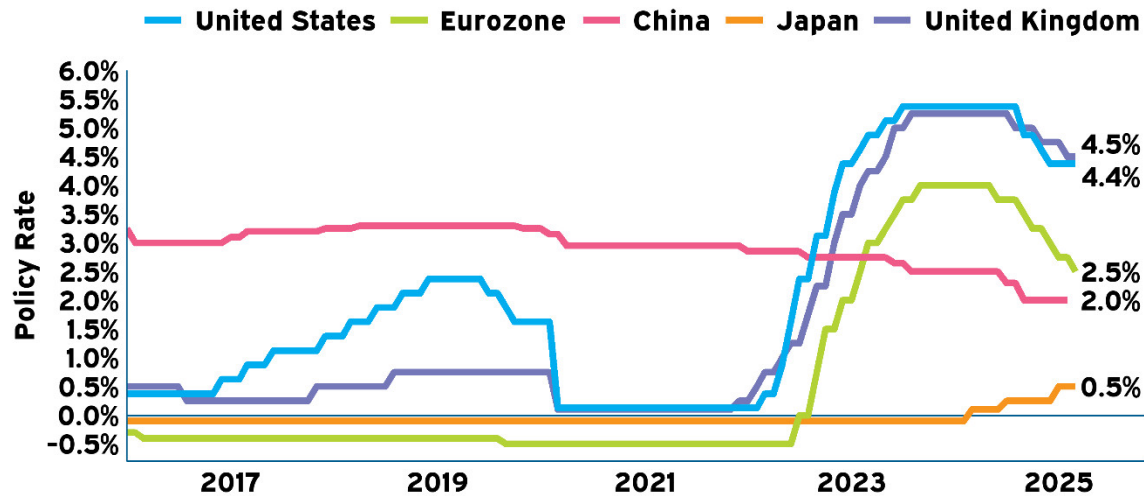
US Unemployment¹



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

¹ Source: FRED and BLS. Data is as of March 31, 2025.

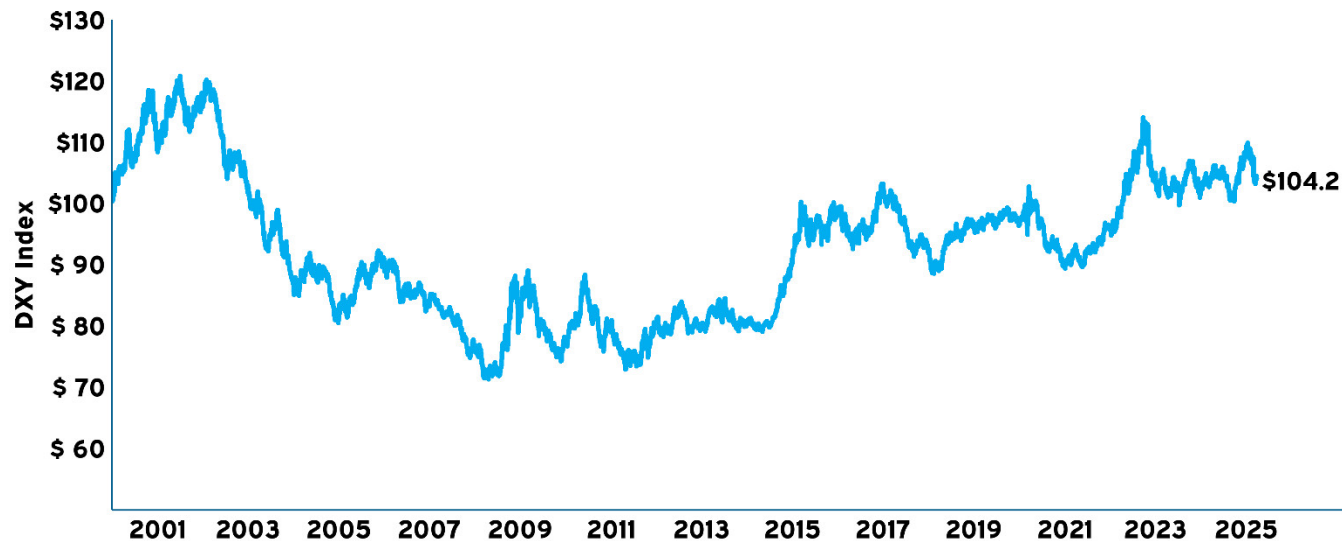
Policy Rates¹



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of March 31, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

Q1 Executive Summary

Performance Overview – Q1 2025

Total Market Value		Quarter Results		5 Year Results	
Q1 2025	\$1,288,528,378	MercedCERA	1.1%	MercedCERA	10.7%
Q4 2024	\$1,278,149,640	Policy Benchmark	0.8%	Policy Benchmark	10.5%

As of March 31, 2025, the value of the Fund's assets was \$1,289 million.

- The MercedCERA portfolio returned 1.1% for the quarter, outpacing its policy index. This translates to annualized returns of 5.3%, 10.7% and 7.5% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.1%.
- During the first quarter of 2025, Equity markets broadly climbed higher with the exception of US Equities as investors pivoted abroad due to concerns surrounding the new administration's tariffs and trade policy. Within Fixed Income, markets gained as investors sought quality bonds given the uncertain economic outlook.
- US Equities returned -4.7%, mirroring the index return (Russell 3000). International Equity returned 5.6% over the period, outpacing the MSCI ACWI ex USA IMI return of 4.6%. US Fixed Income returned 2.5%, trailing the blended benchmark return of 2.7%. Opportunistic Credit saw positive returns at 1.9% over the quarter, marginally outpacing the blended benchmark of 1.8%. Real Estate posted 1.1% for the quarter, trailing the benchmark by 10 basis points. Private Equity saw positive absolute returns at 2.1%, compared to the (public market plus premium) index return of 0.3%. Real Assets returned 3.4%, trailing the index return of 5.9%.
- Outperformance over the quarter was primarily attributable to Private Equity, Developed International Equity and Hedge Fund sleeves, marginally offset by benchmark relative underperformance in the Real Assets and Fixed Income sleeves.

Public Manager Highlights Q1 2025

11 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q1 2025.

Total Equity (Active)

- US Equity returned -4.7%, mirroring the benchmark over the quarter. BNY Mellon Newton Dynamic US Equity, the portfolio's active large cap manager, returned -4.2%, versus the S&P 500 Index return of -4.3%. Champlain Small Cap, the portfolio's active small cap manager, returned -6.7%, outpacing the Russell 2000 Index return of -9.5%. Outperformance was attributable to the fund's exclusion the Real Estate, Energy and Communication Services sectors as well as stock selection in Financials, and Materials sectors.
- International Equity returned 5.6%, outpacing the MSCI AC World ex USA IMI Index return of 4.6%. First Eagle, the strongest performer in the sleeve on both absolute and relative to benchmark, returned 10.2% over the quarter, citing positions in gold bullion, Chinese technology firm Alibaba and Canadian oil company Imperial Oil as the primary contributors. Acadian returned 1.4%, which outpaced the MSCI AC World ex USA Small Cap Index by 0.8%, cited stock selection in Materials, Industrials and Financials as the primary contributors to outperformance. Driehaus, which returned -0.4% while outpacing its benchmark, cited stock selection in the German/Italian companies within the Industrials sector. GQG returned 7.9% for the quarter, outpacing the MSCI AC World ex US index by 2.7%.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 1.8% & 6.7% respectively. Relative to their index (MSCI Emerging Markets) return of 2.9%, Artisan trailed the index, whereas RWC outperformed over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Indian quick commerce company Zomato, Australian logistics company WiseTech Global and NVIDIA as the primary detractors over the period.

¹ Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

Public Manager Highlights Q1 2025 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned 2.5%, trailing the asset class benchmark performance by 0.2% over the quarter. Brandywine returned 2.4% over the period, trailing the Bloomberg US Aggregate Index by 0.4%, as the manager cited modest underweight duration positioning as the primary detractor as yields fell over the period. Wellington Core Bond returned 2.8%, matching the Bloomberg US Aggregate Index return. Payden & Rygel Low Duration rounded out the active fixed income manager in the portfolio returning 1.7% for the period, marginally outpacing its respective index.
- Opportunistic Credit returned 1.9%, outpacing the blended benchmark return by 0.1%. Both PIMCO and GoldenTree funds posted positive absolute returns as well as outpacing their respective indices by 0.5%. PIMCO cited long US duration positioning, exposure to EM currencies and short exposure to European duration as the primary contributors over the period. GoldenTree cited security selection across all major asset types (bonds, loans, structured credit) as primary contributors to performance.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic US Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-US)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Brandywine	Top-down, macro, value-oriented strategy that invests with a benchmark agnostic philosophy	Neutral	2.0% to 7.0%	
Payden & Rygel	Short-term portfolios with emphasis on sector selection and yield curve management rather than relying on duration management	Low	0.2% to 0.7%	
Wellington	Benchmark-relative, diversified strategy with emphasis on individual security analysis, with Broad Markets teams' top-down sector views taken into consideration	Neutral	1.0 to 1.5%	
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments ¹
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	Jan-25	Review of strategy. No changes to conviction level
Champlain Small Cap	No	-	Oct-24	Review of strategy & recent performance, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Nov-24	Review of PM team changes in 2024, outlook. No concerns after review.
Acadian ACWI ex US Small Cap Equity	No	-	Oct-24	Review of executive team structure changes
First Eagle International Value Fund	No		Oct-24	Review of firm level changes (unrelated to fund), fund strategy & future outlook. No changes to conviction level.
GQG International Equity	Yes	-	Nov-24	Discussion regarding GQG's investment in Adani following the indictment of Adani Group executives. Fund was last reviewed with PM team in September 2024, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World	No		Nov-24	Review of strategy, organization, outlook. No changes to conviction level.
RWC Emerging Markets	No	-	Apr-24	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Jul-24	Review of strategy, no changes to conviction level
Payden & Rygel Low Duration	No	-	Oct-24	On site review of their strategy & management team. No changes to conviction level
Wellington Core Bond	No	-	Sep-24	Review of strategy, no changes to conviction level
Opportunistic Credit				
PIMCO Income Fund	No	-	Apr-25	Onsite review of strategy, organization. No changes to conviction level.
GoldenTree Multi-Sector Credit	No	-	Jun-24	Review of strategy & market outlook, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

¹ Italics indicate meetings have been scheduled or have recently occurred

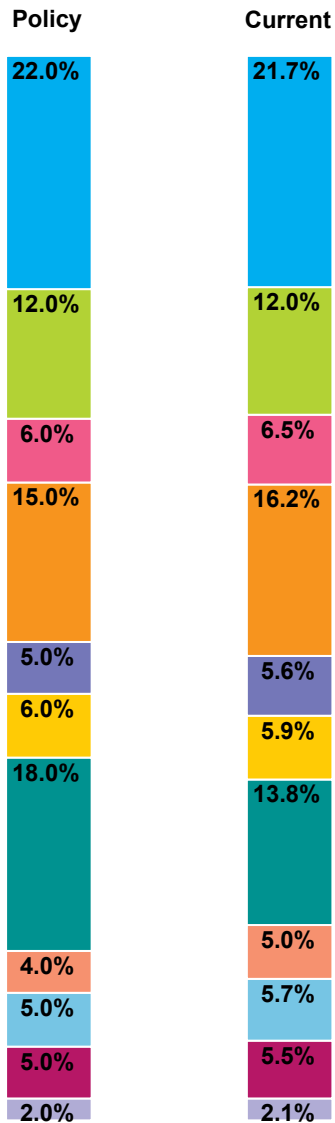
Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$M)	1YR	3YR	5YR	10YR	Client Inception	Years in Portfolio
Champlain	Small Cap Fund	US Small Cap Core	28	11	58	94	39	Nov-20	4.5
Newton	Dynamic US Equity Strategy	US Large Cap Core	55	46	77	69	19	Dec-12	12.4
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	20	48	46	13	27	May-19	5.9
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	18	89	69	60	49	May-19	5.9
GQG	International Equity	All ACWI ex US Equity	56	81	13	34	2	Dec-19	5.4
First Eagle	International Value	EAFE Value Equity	62	16	73	93	75	Dec-19	5.4
Artisan	Developing World	Emerging Markets	60	3	14	33	-	Dec-19	5.4
RWC	Emerging Markets	Emerging Markets	23	57	93	68	-	Dec-19	5.4
Brandywine	US Fixed Income	US Fixed Income	59	60	96	19	2	Nov-22	2.5
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	10	56	45	54	70	Nov-22	2.5
Wellington	Core Bond	US Fixed Income	79	37	34	50	27	Nov-22	2.5
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	29	18	31	22	May-19	5.9
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	29	8	3	6	-	Jun-19	5.8

¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Q1 Performance Update

Total Fund | As of March 31, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	279,714,249	21.7	22.0	-0.3	16.0 - 27.0	Yes
Developed International Equity	155,049,034	12.0	12.0	0.0	7.0 - 17.0	Yes
Emerging Markets Equity	83,284,480	6.5	6.0	0.5	3.0 - 9.0	Yes
Private Equity	208,473,231	16.2	15.0	1.2	5.0 - 20.0	Yes
Direct Lending	71,810,267	5.6	5.0	0.6	0.0 - 10.0	Yes
Real Estate	76,643,058	5.9	6.0	-0.1	4.0 - 8.0	Yes
US Fixed Income	178,109,859	13.8	18.0	-4.2	13.0 - 23.0	Yes
Opportunistic Credit	64,408,584	5.0	4.0	1.0	2.0 - 6.0	Yes
Hedge Funds	73,499,503	5.7	5.0	0.7	2.5 - 7.5	Yes
Real Assets	71,056,927	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	26,479,187	2.1	2.0	0.1	0.0 - 4.0	Yes
Total	1,288,528,379	100.0	100.0	0.0		

Trailing Net Performance | As of March 31, 2025

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,288,528,379	100.0	1.1	5.5	7.7	5.3	10.7	7.5	8.1	Jan-95
Total Fund (Gross)			1.2	5.8	8.1	5.6	11.1	7.8	8.2	Jan-95
Policy Index			0.8	5.5	8.2	5.5	10.5	7.7	6.4	
Total Fund w/o Alternatives (Net)	760,566,206	59.0	0.6	5.3	7.8	5.8	11.0	7.5	--	Jan-08
Total Fund w/o Alternatives (Gross)			0.7	5.6	8.2	6.2	11.4	7.9	--	Jan-08
Policy Index w/o AI			0.4	4.4	6.1	4.7	10.0	6.6	--	
Public Equity (Net)	518,047,763	40.2	-0.2	4.9	8.0	6.6	14.9	--	9.6	Apr-18
Public Equity (Gross)			-0.1	5.3	8.5	7.1	15.4	--	10.1	Apr-18
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	8.6	8.7	
US Equity (Net)	279,714,249	21.7	-4.7	4.0	7.1	7.4	17.1	11.6	10.4	Jan-95
US Equity (Gross)			-4.6	4.1	7.3	7.6	17.3	11.9	10.5	Jan-95
Russell 3000			-4.7	3.9	7.2	8.2	18.2	11.6	10.5	
International Equity (Net)	238,333,514	18.5	5.6	6.0	8.9	5.6	12.3	6.8	6.0	Jan-99
International Equity (Gross)			5.8	6.6	9.8	6.5	13.2	7.5	6.4	Jan-99
MSCI AC World ex USA IMI (Net)			4.6	4.5	5.5	4.0	11.0	5.0	5.3	
International Equity Custom			5.2	4.7	7.0	4.7	10.7	5.2	4.6	
Emerging Markets Equity (Net)	83,284,480	6.5	3.2	9.1	14.3	4.4	11.2	7.9	5.9	May-12
Emerging Markets Equity (Gross)			3.4	9.9	15.5	5.4	12.4	8.9	6.9	May-12
MSCI EM			2.9	2.9	8.1	1.4	7.9	3.9	3.3	
US Fixed Income (Net)	178,109,859	13.8	2.5	5.1	5.4	0.3	-0.5	1.5	4.4	Jan-95
US Fixed Income (Gross)			2.6	5.3	5.5	0.4	-0.4	1.6	4.5	Jan-95
US Fixed Income Custom Benchmark			2.7	4.8	4.9	0.8	-0.2	1.6	4.5	

Data Prior to March 2018 provided by prior consultant.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	64,408,584	5.0	1.9	6.6	8.7	6.2	8.5	--	5.8	May-19
Opportunistic Credit (Gross)			2.0	7.0	9.1	6.7	9.0	--	6.3	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			1.8	5.3	6.1	3.3	3.8	--	3.1	
Real Estate (Net)	76,643,058	5.9	1.1	5.7	5.3	0.6	3.6	4.8	6.3	Dec-10
Real Estate (Gross)			1.1	5.7	5.3	0.6	3.6	5.0	7.3	Apr-99
Custom Blended Real Estate Benchmark			1.2	1.0	-1.4	-5.6	1.8	4.7	6.2	
CPI +5% (Seasonally Adjusted)			1.9	5.9	7.5	8.8	9.6	8.2	7.7	
Private Real Estate (Net)	76,643,058	5.9	1.1	3.2	3.1	1.8	3.6	4.8	6.3	Dec-10
Private Real Estate (Gross)			1.1	3.2	3.1	1.8	3.7	5.0	7.3	Apr-99
Custom Blended Real Estate Benchmark			1.2	1.0	-1.4	-2.3	2.9	5.2	6.5	
Private Equity (Net)	208,473,231	16.2	2.1	5.8	8.5	5.5	17.1	13.2	10.2	Jul-05
Private Equity (Gross)			2.1	5.8	8.5	5.5	17.1	13.2	10.3	Jul-05
Custom Private Equity Benchmark			0.3	11.4	21.6	9.1	17.9	15.6	--	
Direct Lending (Net)	71,810,267	5.6	1.0	6.9	9.6	8.6	--	--	10.2	Jul-20
Direct Lending (Gross)			1.0	6.9	9.6	8.6	--	--	10.2	Jul-20
S&P LSTA Leveraged Loan +2%			1.0	6.4	9.0	9.3	11.1	7.1	9.5	
Hedge Fund (Net)	73,499,503	5.7	1.7	3.6	4.6	4.3	7.6	4.3	4.6	Jul-14
Hedge Fund (Gross)			2.0	4.7	6.1	5.5	8.8	5.0	5.2	Jul-14
Custom Blended Hedge Fund Benchmark			-0.4	3.7	4.3	3.9	7.1	3.8	--	
Real Assets (Net)	71,056,927	5.5	3.4	11.4	14.6	11.4	14.1	10.2	10.1	Dec-10
Real Assets (Gross)			3.4	11.4	14.6	11.4	14.2	10.5	10.6	Dec-10
Custom Blended Real Assets Benchmark			5.9	6.5	7.0	2.6	5.6	7.3	--	
CPI +5% (Seasonally Adjusted)			1.9	5.9	7.5	8.8	9.6	8.2	7.8	

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	42,344,856	3.3	2.3	10.1	12.4	12.1	13.1	9.9	10.4	Jan-15
Private Infrastructure (Gross)			2.3	10.1	12.4	12.1	13.3	10.0	10.5	Jan-15
<i>S&P Global Infrastructure</i>			4.6	15.7	18.8	6.1	13.8	6.5	6.2	
Private Natural Resources (Net)	28,712,070	2.2	5.0	13.1	17.7	19.2	16.1	--	16.0	Oct-15
Private Natural Resources (Gross)			5.0	13.1	17.7	19.2	16.1	--	16.0	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			7.1	-2.1	-3.8	-1.2	16.2	6.3	9.5	
Cash (Net)	26,479,187	2.1	1.0	3.2	4.3	3.1	1.9	--	--	Dec-10
Cash (Gross)			1.0	3.2	4.3	3.1	1.9	--	--	Dec-10

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,288,528,379	100.0	1.1	5.5	7.7	5.3	10.7	7.5	8.1	Jan-95
<i>Policy Index</i>			<i>0.8</i>	<i>5.5</i>	<i>8.2</i>	<i>5.5</i>	<i>10.5</i>	<i>7.7</i>	<i>6.4</i>	
Total Fund w/o Alternatives	760,566,206	59.0	0.6	5.3	7.8	5.8	11.0	7.5	--	Jan-08
<i>Policy Index w/o AI</i>			<i>0.4</i>	<i>4.4</i>	<i>6.1</i>	<i>4.7</i>	<i>10.0</i>	<i>6.6</i>	<i>--</i>	
Public Equity	518,047,763	40.2	-0.2	4.9	8.0	6.6	14.9	--	9.6	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>-1.6</i>	<i>3.8</i>	<i>6.3</i>	<i>6.3</i>	<i>15.0</i>	<i>8.6</i>	<i>8.7</i>	
US Equity	279,714,249	21.7	-4.7	4.0	7.1	7.4	17.1	11.6	10.4	Jan-95
<i>Russell 3000</i>			<i>-4.7</i>	<i>3.9</i>	<i>7.2</i>	<i>8.2</i>	<i>18.2</i>	<i>11.6</i>	<i>10.5</i>	
BNY Mellon Large Cap	196,903,142	15.3	-4.5	4.1	7.8	8.6	18.5	--	13.5	Apr-16
<i>Russell 1000 Index</i>			<i>-4.5</i>	<i>4.1</i>	<i>7.8</i>	<i>8.7</i>	<i>18.5</i>	<i>12.2</i>	<i>13.6</i>	
BNY Mellon Newton Dynamic US Equity	54,861,474	4.3	-4.2	2.4	6.5	6.7	16.6	12.9	15.2	Jan-13
<i>S&P 500 Index</i>			<i>-4.3</i>	<i>3.8</i>	<i>8.3</i>	<i>9.1</i>	<i>18.6</i>	<i>12.5</i>	<i>13.9</i>	
Champlain Small Cap	27,949,633	2.2	-6.7	6.1	3.3	2.6	--	--	7.1	Nov-20
<i>Russell 2000 Index</i>			<i>-9.5</i>	<i>-0.8</i>	<i>-4.0</i>	<i>0.5</i>	<i>13.3</i>	<i>6.3</i>	<i>7.7</i>	
International Equity	238,333,514	18.5	5.6	6.0	8.9	5.6	12.3	6.8	6.0	Jan-99
<i>MSCI AC World ex USA IMI (Net)</i>			<i>4.6</i>	<i>4.5</i>	<i>5.5</i>	<i>4.0</i>	<i>11.0</i>	<i>5.0</i>	<i>5.3</i>	
<i>International Equity Custom</i>			<i>5.2</i>	<i>4.7</i>	<i>7.0</i>	<i>4.7</i>	<i>10.7</i>	<i>5.2</i>	<i>4.6</i>	
First Eagle International Value Fund	62,026,516	4.8	10.2	13.1	13.9	6.5	10.2	--	5.8	Dec-19
<i>MSCI EAFE (Net)</i>			<i>6.9</i>	<i>5.3</i>	<i>4.9</i>	<i>6.1</i>	<i>11.8</i>	<i>5.4</i>	<i>6.4</i>	
<i>MSCI AC World ex USA Value (Net)</i>			<i>8.6</i>	<i>10.0</i>	<i>11.4</i>	<i>7.2</i>	<i>13.6</i>	<i>4.7</i>	<i>6.7</i>	
GQG International Equity	55,637,085	4.3	7.9	-1.5	1.4	8.4	13.3	--	9.3	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>5.2</i>	<i>5.1</i>	<i>6.1</i>	<i>4.5</i>	<i>10.9</i>	<i>5.0</i>	<i>5.7</i>	
Acadian ACWI ex U.S. Small Cap Equity	19,764,296	1.5	1.4	4.5	7.5	3.5	16.1	--	9.4	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>0.6</i>	<i>1.2</i>	<i>1.9</i>	<i>1.0</i>	<i>11.8</i>	<i>5.3</i>	<i>5.2</i>	
Driehaus International Small Cap Growth	17,621,137	1.4	-0.4	-2.7	-4.5	0.8	11.2	--	6.8	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-1.7</i>	<i>-1.1</i>	<i>-0.4</i>	<i>-1.5</i>	<i>9.8</i>	<i>5.0</i>	<i>4.3</i>	

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

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	83,284,480	6.5	3.2	9.1	14.3	4.4	11.2	7.9	5.9	May-12
<i>MSCI EM</i>			<i>2.9</i>	<i>2.9</i>	<i>8.1</i>	<i>1.4</i>	<i>7.9</i>	<i>3.9</i>	<i>3.3</i>	
Artisan Developing World TR	59,949,754	4.7	1.8	12.1	18.0	7.2	12.3	--	9.7	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>2.9</i>	<i>2.9</i>	<i>8.1</i>	<i>1.4</i>	<i>7.9</i>	<i>3.7</i>	<i>3.5</i>	
RWC	23,334,726	1.8	6.7	1.8	5.7	-2.0	8.7	--	1.5	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>2.9</i>	<i>2.9</i>	<i>8.1</i>	<i>1.4</i>	<i>7.9</i>	<i>3.7</i>	<i>3.5</i>	
US Fixed Income	178,109,859	13.8	2.5	5.1	5.4	0.3	-0.5	1.5	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>2.7</i>	<i>4.8</i>	<i>4.9</i>	<i>0.8</i>	<i>-0.2</i>	<i>1.6</i>	<i>4.5</i>	
Wellington Core Bond	78,780,454	6.1	2.8	5.0	5.4	--	--	--	5.1	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>5.3</i>	
Brandywine US Fixed Income	58,875,228	4.6	2.4	5.9	5.3	--	--	--	2.7	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>5.3</i>	
Vanguard Total Bond Market Index Fund	23,017,168	1.8	2.8	4.7	4.9	0.5	-0.4	--	1.1	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>1.1</i>	
Payden & Rygel Low Duration Fund	10,335,795	0.8	1.7	4.8	6.0	--	--	--	6.3	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			<i>1.6</i>	<i>4.5</i>	<i>5.4</i>	<i>2.8</i>	<i>1.1</i>	<i>1.5</i>	<i>4.5</i>	
Vanguard Short-Term Treasury Index Fund	7,101,215	0.6	1.6	4.5	5.4	2.8	1.1	--	1.9	Mar-18
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>1.6</i>	<i>4.5</i>	<i>5.4</i>	<i>2.9</i>	<i>1.2</i>	<i>1.5</i>	<i>2.0</i>	

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.
Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	64,408,584	5.0	1.9	6.6	8.7	6.2	8.5	--	5.8	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			1.8	5.3	6.1	3.3	3.8	--	3.1	
GoldenTree Multi-Sector Credit	28,982,807	2.2	1.3	6.4	8.8	6.8	9.7	--	6.2	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			0.8	5.8	7.4	6.1	8.1	5.0	5.2	
OWS Credit Opportunity Fund LP	23,330,465	1.8	1.9	6.8	9.3	--	--	--	9.6	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			0.8	5.8	7.4	6.1	8.1	5.0	9.8	
PIMCO Income Fund	12,095,312	0.9	3.3	6.9	7.4	4.6	5.2	--	3.7	May-19
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	-0.4	1.5	1.1	
Real Estate	76,643,058	5.9	1.1	5.7	5.3	0.6	3.6	4.8	6.3	Dec-10
Custom Blended Real Estate Benchmark			1.2	1.0	-1.4	-2.3	2.9	5.2	7.6	
CPI +5% (Seasonally Adjusted)			1.9	5.9	7.5	8.8	9.6	8.2	7.8	
Private Real Estate	76,643,058	5.9	1.1	3.2	3.1	1.8	3.6	4.8	6.3	Dec-10
Custom Blended Real Estate Benchmark			1.2	1.0	-1.4	-2.3	2.9	5.2	7.6	
UBS Trumbull Property	18,768,324	1.5	1.2	-0.6	-2.3	-4.0	-0.3	2.1	5.4	Apr-99
Taconic CRE Dislocation Onshore Fund III	9,176,804	0.7	0.9	30.4	33.0	17.0	--	--	14.1	Jun-21
Carmel Partners Investment Fund VIII	7,275,678	0.6	9.3	17.1	23.6	4.8	--	--	4.8	Apr-22
Starwood Distressed Opportunity Fund XII Global	6,401,567	0.5	-0.3	6.6	9.7	6.8	--	--	64.9	Jun-21
Carmel Partners Investment Fund VII	5,173,797	0.4	7.4	11.5	13.3	10.1	-2.0	--	-13.0	Apr-19
Patron Capital V	4,824,915	0.4	-7.4	-1.9	-12.0	-7.1	-7.0	--	-0.6	Feb-16
Cerberus Real Estate Debt Fund, L.P.	4,806,811	0.4	0.2	-1.0	0.0	4.3	--	--	8.3	Jul-20
Rockpoint Real Estate Fund VI, L.P.	4,586,099	0.4	0.4	1.7	4.0	1.2	--	--	6.7	May-20
Carlyle Realty Partners IX	3,933,068	0.3	1.4	11.2	13.6	-47.3	--	--	-169.5	Dec-21
Rockpoint Real Estate Fund VII L.P.	3,018,839	0.2	-0.7	-0.4	1.5	--	--	--	5.6	Aug-22

All private markets performance and market values reflect a 12/31/2024 capital account balance cash flow adjusted through 03/31/2025 unless otherwise noted. These values are not finalized.

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.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic CRE Dislocation Fund II	2,975,816	0.2	-3.0	-8.0	-8.0	4.0	4.8	--	5.7	Nov-18
AG Realty Value Fund X, L.P.	2,866,934	0.2	-0.1	-2.8	-4.1	0.6	6.9	--	2.8	Jun-19
Carlyle Realty VIII	2,079,706	0.2	-0.7	-0.6	-0.5	8.2	24.8	--	7.9	Jan-18
Greenfield Gap VII	754,701	0.1	3.9	12.2	15.8	3.4	13.9	14.5	14.1	Jan-15
Private Equity	208,473,231	16.2	2.1	5.8	8.5	5.5	17.1	13.2	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>0.3</i>	<i>11.4</i>	<i>21.6</i>	<i>9.1</i>	<i>17.9</i>	<i>15.6</i>	<i>--</i>	
Thoma Bravo Discover Fund III	10,805,994	0.8	4.4	12.1	17.0	10.7	--	--	10.5	Jun-21
Genstar Capital Partners IX	9,878,301	0.8	2.3	14.4	14.3	20.6	25.7	--	23.5	Aug-19
Cortec Group Fund VII	9,642,073	0.7	9.6	4.2	4.0	11.8	22.3	--	20.6	Dec-19
Summit Partners Growth Equity Fund X-A	9,409,271	0.7	4.9	7.3	7.2	8.5	11.5	--	7.5	Mar-20
Spark Capital Growth Fund III	8,485,197	0.7	-0.3	0.4	0.0	1.3	10.5	--	10.3	Mar-20
Genstar Capital Partners X	8,366,856	0.6	0.6	6.1	7.8	4.0	--	--	5.1	Oct-21
Marlin Heritage Europe II, L.P.	8,048,670	0.6	-6.6	7.7	6.8	8.3	--	--	2.1	Oct-20
GTCR Fund XIII/A & B	7,561,212	0.6	2.2	11.2	16.5	10.7	--	--	57.2	Jun-21
Nautic Partners X	7,425,067	0.6	2.7	9.4	14.8	11.8	--	--	9.7	Jan-22
TCV X	7,294,573	0.6	1.2	13.0	25.6	-2.8	24.5	--	18.2	Apr-19
TCV XI	7,067,893	0.5	0.6	7.1	25.2	-2.3	--	--	1.5	Feb-21
Thoma Bravo Discovery Fund IV	6,962,561	0.5	4.7	13.5	20.6	--	--	--	16.6	Jan-23
GTCR Fund XII	6,164,075	0.5	0.9	8.2	10.6	5.8	19.7	--	14.1	Jun-18
Spark Capital Growth Fund IV	6,139,003	0.5	14.1	33.8	37.5	19.6	--	--	18.0	Jan-22
Accel-KKR Growth Capital Partners III	5,757,066	0.4	4.0	6.8	8.6	-0.9	12.1	--	7.0	Jul-19

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCV Velocity Fund I	5,673,960	0.4	1.7	-7.9	7.0	11.5	--	--	3.9	Feb-22
Cressey & Company Fund VI	5,559,920	0.4	-1.8	6.7	5.3	-1.2	15.7	--	12.0	Jan-19
Khosla Ventures VII	5,395,343	0.4	-5.8	-22.2	-12.9	0.5	--	--	3.0	Jan-21
Summit Partners Venture Capital Fund V-A	5,331,793	0.4	4.3	7.9	16.8	7.3	--	--	2.6	May-21
Taconic Credit Dislocation Fund IV L.P.	5,196,475	0.4	3.6	10.3	17.4	--	--	--	15.4	Jul-23
Carrick Capital Partners III	4,720,240	0.4	0.6	-5.0	-6.1	0.6	10.7	--	8.7	Aug-18
Accel-KKR Capital Partners VI	4,691,033	0.4	1.5	15.2	15.2	5.5	--	--	0.0	Feb-21
Ocean Avenue II	4,600,399	0.4	3.1	-15.8	-26.8	-8.7	18.3	16.5	14.6	Jul-14
Taconic Market Dislocation Fund III L.P.	4,000,587	0.3	-18.3	-14.7	-10.0	0.6	--	--	9.2	Jul-20
Spark Capital VI	3,777,043	0.3	-0.5	-1.2	-2.2	13.7	5.3	--	5.2	Mar-20
GTCR Strategic Growth Fund I/A&B LP	3,611,344	0.3	6.8	13.6	16.0	--	--	--	-16.8	Jul-22
Summit Partners Growth Equity Fund XI-A	3,486,870	0.3	0.1	15.0	17.1	-21.0	--	--	-21.0	Apr-22
Khosla Ventures VIII	3,243,590	0.3	6.5	10.9	14.5	--	--	--	5.3	Sep-23
Spark Capital VII	2,953,229	0.2	44.5	41.4	39.1	6.6	--	--	6.2	Feb-22
Threshold Ventures IV LP	2,791,766	0.2	4.4	4.3	1.9	--	--	--	-11.6	Aug-22
Marlin Heritage III	2,756,544	0.2	-1.3	3.6	6.4	--	--	--	-53.6	Jan-23
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,571,300	0.2	-3.7	-3.6	-2.4	18.3	16.6	--	15.2	Apr-18
Accel-KKR Growth Capital Partners IV	2,517,500	0.2	0.0	3.4	2.9	-8.4	--	--	-8.4	Apr-22
Adams Street	2,487,292	0.2	1.3	-1.3	-3.2	-9.3	7.3	9.1	7.2	Oct-05
Khosla Ventures Seed E	2,324,055	0.2	-0.7	-2.8	-2.8	5.1	--	--	70.0	Feb-21

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon II	2,209,148	0.2	-1.3	1.1	2.1	-4.2	10.5	11.1	11.0	Jan-12
Cortec Group Fund VIII, L.P.	2,420,154	0.2	6.9	12.5	1.7	--	--	--	-7.9	Apr-23
Khosla Ventures Seed F, L.P.	1,284,153	0.1	6.4	20.4	37.2	--	--	--	14.6	Jul-23
Wynnchurch Capital Partners VI, L.P.	1,073,403	0.1	8.3	--	--	--	--	--	8.3	Aug-24
Genstar Capital Partners XI	1,001,379	0.1	-0.5	19.5	353.3	--	--	--	40.5	Nov-23
Spark Capital VIII	668,666	0.1	-2.9	-7.4	--	--	--	--	-7.4	Jul-24
Invesco VI	353,195	0.0	0.0	-4.0	-19.3	-31.2	7.5	10.8	9.8	Jul-13
Pantheon Secondary	107,102	0.0	0.0	-0.9	-1.3	-2.4	-5.6	-2.3	0.3	Jul-07
Pantheon I	57,162	0.0	-2.8	-0.6	-8.9	-9.5	-8.6	-6.2	-1.8	Jan-06
Summit Partners Europe Growth Equity Fund IV, SCSp	39,718	0.0	-15.2	-52.0	--	--	--	--	-52.0	Jun-24
Accel-KKR Capital Partners VII LP	-139,335	0.0	-79.5	--	--	--	--	--	-88.6	Oct-24
Direct Lending	71,810,267	5.6	1.0	6.9	9.6	8.6	--	--	10.2	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.0</i>	<i>6.4</i>	<i>9.0</i>	<i>9.3</i>	<i>11.1</i>	<i>7.1</i>	<i>9.5</i>	
Varagon Capital Direct Lending Fund	16,666,345	1.3	1.5	6.4	6.1	4.8	--	--	4.4	Jan-22
Ares Senior Direct Lending Fund II	14,528,774	1.1	2.2	9.7	14.2	12.3	--	--	12.3	Jan-22
Silver Point Specialty Credit Fund III	7,930,977	0.6	1.3	6.2	11.3	--	--	--	8.1	Mar-23
AG Direct Lending Fund IV Annex	7,457,948	0.6	2.9	9.3	12.6	--	--	--	10.5	May-22
Silver Point Specialty Credit Fund II, L.P.	6,471,132	0.5	4.3	11.1	14.2	10.1	--	--	11.2	Jul-20
Ares Capital Europe VI (D) Levered, L.P.	6,282,478	0.5	-11.2	-8.1	-6.6	--	--	--	0.5	Nov-23
AG Direct Lending Fund V	5,891,991	0.5	2.3	8.3	10.4	--	--	--	8.4	Aug-22
Ares Senior Direct Lending Fund III	4,347,794	0.3	3.3	9.1	--	--	--	--	9.1	Jun-24

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2023 NAV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Pantheon Secondary and Invesco VI market values are as of 09/30/2024 and are cash flow adjusted through 03/31/2025.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Credit Partners II LP	2,232,828	0.2	5.1	18.0	20.4	--	--	--	29.5	Mar-23
Hedge Fund	73,499,503	5.7	1.7	3.6	4.6	4.3	7.6	4.3	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>-0.4</i>	<i>3.7</i>	<i>4.3</i>	<i>3.9</i>	<i>7.1</i>	<i>3.8</i>	<i>3.9</i>	
Silver Point Capital	14,409,916	1.1	0.7	4.7	7.9	5.4	13.1	--	8.1	Dec-17
Hudson Bay Fund	15,044,767	1.2	1.4	6.8	8.6	--	--	--	7.7	Jun-23
Wellington Global Equity Long/Short Fund	9,674,337	0.8	1.3	4.0	7.3	8.1	9.9	--	6.7	Sep-17
Laurion Capital	7,645,407	0.6	3.9	-1.3	-5.7	-0.8	3.9	--	6.4	Aug-18
Caxton Global Investments	6,990,322	0.5	5.2	10.5	11.1	5.6	--	--	6.7	May-21
Marshall Wace Global Opportunities	5,846,570	0.5	1.0	-2.6	-1.1	4.2	--	--	4.8	May-20
Graham Absolute Return	5,273,843	0.4	4.8	7.1	7.9	8.2	10.7	--	5.6	Sep-17
Marshall Wace Eureka	5,042,586	0.4	-3.2	-1.2	0.4	3.5	7.4	--	5.5	Dec-17
Taconic Opportunity Fund	3,571,757	0.3	-0.8	-1.0	-1.2	-0.3	4.3	--	2.6	Jan-19
Real Assets	71,056,927	5.5	3.4	11.4	14.6	11.4	14.1	10.2	10.1	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>5.9</i>	<i>6.5</i>	<i>7.0</i>	<i>2.6</i>	<i>5.4</i>	<i>7.2</i>	<i>--</i>	
Private Infrastructure	42,344,856	3.3	2.3	10.1	12.4	12.1	13.1	9.9	10.4	Jan-15
<i>S&P Global Infrastructure</i>			<i>4.6</i>	<i>15.7</i>	<i>18.8</i>	<i>6.1</i>	<i>13.8</i>	<i>6.5</i>	<i>6.2</i>	
KKR Global Infrastructure Investors IV	7,726,207	0.6	2.1	9.5	12.5	9.1	--	--	-217.6	Sep-21
BlackRock Global Infrastructure Fund IV	6,651,648	0.5	0.7	8.5	9.2	--	--	--	-0.7	Dec-22
ISQ Global Infrastructure Fund II	6,272,548	0.5	4.3	12.9	16.6	11.4	13.0	--	6.3	Jul-18
Ardian Infrastructure Fund V	4,792,460	0.4	-7.1	0.4	1.0	8.0	-4.9	--	-4.6	Nov-19
KKR Global Infrastructure Investors III	4,314,313	0.3	1.7	5.9	10.3	15.6	6.6	--	2.5	Jan-19

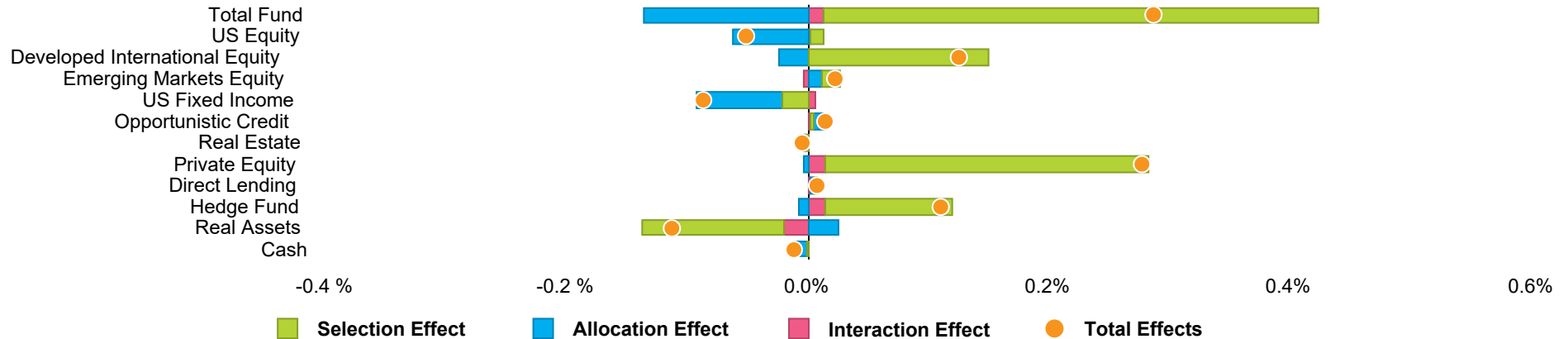
The name of Wellington-Archipelago was changed to Wellington Global Equity Long/Short Fund.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infrastructure Fund III	4,118,463	0.3	4.9	11.1	13.3	14.0	--	--	-365.1	Jun-21
KKR Global II	3,245,374	0.3	-1.6	10.0	13.7	15.9	24.4	16.5	16.9	Jan-15
North Haven Infrastructure II	2,771,172	0.2	3.1	10.0	5.6	6.2	5.8	--	7.3	Jun-15
Ardian Infrastructure Fund VI	2,484,270	0.2	29.7	46.4	51.9	--	--	--	31.5	Dec-23
Private Natural Resources	28,712,070	2.2	5.0	13.1	17.7	19.2	16.1	--	16.0	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>7.1</i>	<i>-2.1</i>	<i>-3.8</i>	<i>-1.2</i>	<i>16.2</i>	<i>6.3</i>	<i>9.5</i>	
Tailwater Energy Fund IV, LP	5,060,515	0.4	-0.5	7.9	8.2	17.4	12.4	--	8.0	Oct-19
EnCap XI	3,873,381	0.3	17.1	34.9	48.2	38.0	21.2	--	1.0	Aug-17
EnCap Flatrock Midstream Fund V	3,832,947	0.3	2.0	20.8	20.1	--	--	--	6.9	Jun-23
BlackRock Global Energy and Power Infrastructure Fund III LP	3,733,889	0.3	4.3	13.6	16.8	11.6	8.1	--	13.5	Aug-19
Carnelian Energy Capital IV	3,649,466	0.3	18.6	24.1	28.7	--	--	--	10.7	May-22
EnCap Energy Capital Fund XII	3,274,412	0.3	0.4	-5.9	1.9	--	--	--	14.9	Aug-23
Carnelian Energy Capital V, L.P	2,580,502	0.2								
EnCap IV	1,876,340	0.1	1.9	9.6	9.8	9.1	29.2	--	20.5	Mar-18
GSO Energy Opportunities	364,072	0.0	4.5	11.6	15.3	45.1	30.4	--	22.5	Dec-15
Taurus Mining	314,794	0.0	-6.1	-3.3	1.5	22.4	25.7	--	21.5	Oct-15
Taurus Mining Annex	151,752	0.0	-6.3	-4.9	-9.2	12.6	12.6	--	18.3	Feb-17
Cash	26,479,187	2.1	1.0	3.2	4.3	3.1	1.9	--	--	Dec-10
Cash	25,112,619	1.9	1.1	3.6	4.9	3.5	2.1	1.6	-0.8	Dec-10
Treasury Cash	1,366,568	0.1	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-17

Total Fund Attribution | As of March 31, 2025

Attribution Effects 3 Months Ending March 31, 2025

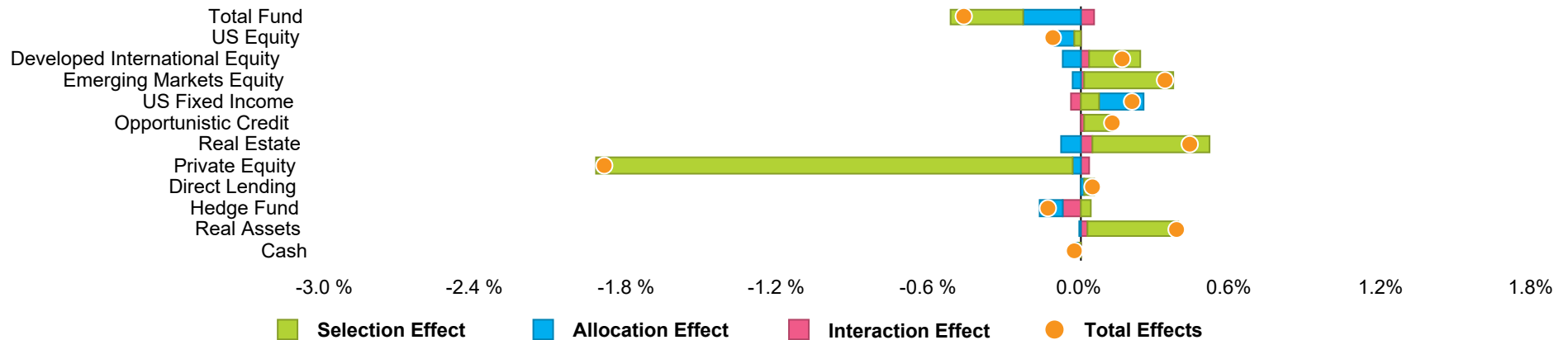


Attribution Summary 3 Months Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	-4.7	-4.7	0.0	0.0	-0.1	0.0	-0.1
Developed International Equity	6.9	5.6	1.3	0.1	0.0	0.0	0.1
Emerging Markets Equity	3.2	2.9	0.2	0.0	0.0	0.0	0.0
US Fixed Income	2.5	2.7	-0.1	0.0	-0.1	0.0	-0.1
Opportunistic Credit	1.9	1.8	0.1	0.0	0.0	0.0	0.0
Real Estate	1.1	1.2	0.0	0.0	0.0	0.0	0.0
Private Equity	2.1	0.3	1.9	0.3	0.0	0.0	0.3
Direct Lending	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Hedge Fund	1.7	-0.4	2.1	0.1	0.0	0.0	0.1
Real Assets	3.4	5.9	-2.5	-0.1	0.0	0.0	-0.1
Cash	1.0	1.0	-0.1	0.0	0.0	0.0	0.0
Total Fund	1.1	0.8	0.3	0.4	-0.1	0.0	0.3

Total Fund Attribution | As of March 31, 2025

Attribution Effects 1 Year Ending March 31, 2025



Attribution Summary 1 Year Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	7.1	7.2	-0.1	0.0	-0.1	0.0	-0.1
Developed International Equity	6.2	4.3	1.9	0.2	-0.1	0.0	0.2
Emerging Markets Equity	14.3	8.1	6.2	0.4	0.0	0.0	0.3
US Fixed Income	5.4	4.9	0.4	0.1	0.2	0.0	0.2
Opportunistic Credit	8.7	6.1	2.5	0.1	0.0	0.0	0.1
Real Estate	5.3	-1.4	6.7	0.5	-0.1	0.0	0.4
Private Equity	8.5	21.6	-13.2	-1.9	0.0	0.0	-1.9
Direct Lending	9.6	9.0	0.6	0.0	0.0	0.0	0.0
Hedge Fund	4.6	4.3	0.3	0.0	-0.1	-0.1	-0.1
Real Assets	14.6	7.0	7.5	0.4	0.0	0.0	0.4
Cash	3.2	3.6	-0.4	0.0	0.0	0.0	0.0
Total Fund	7.7	8.2	-0.5	-0.3	-0.2	0.1	-0.5

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 March 31, 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

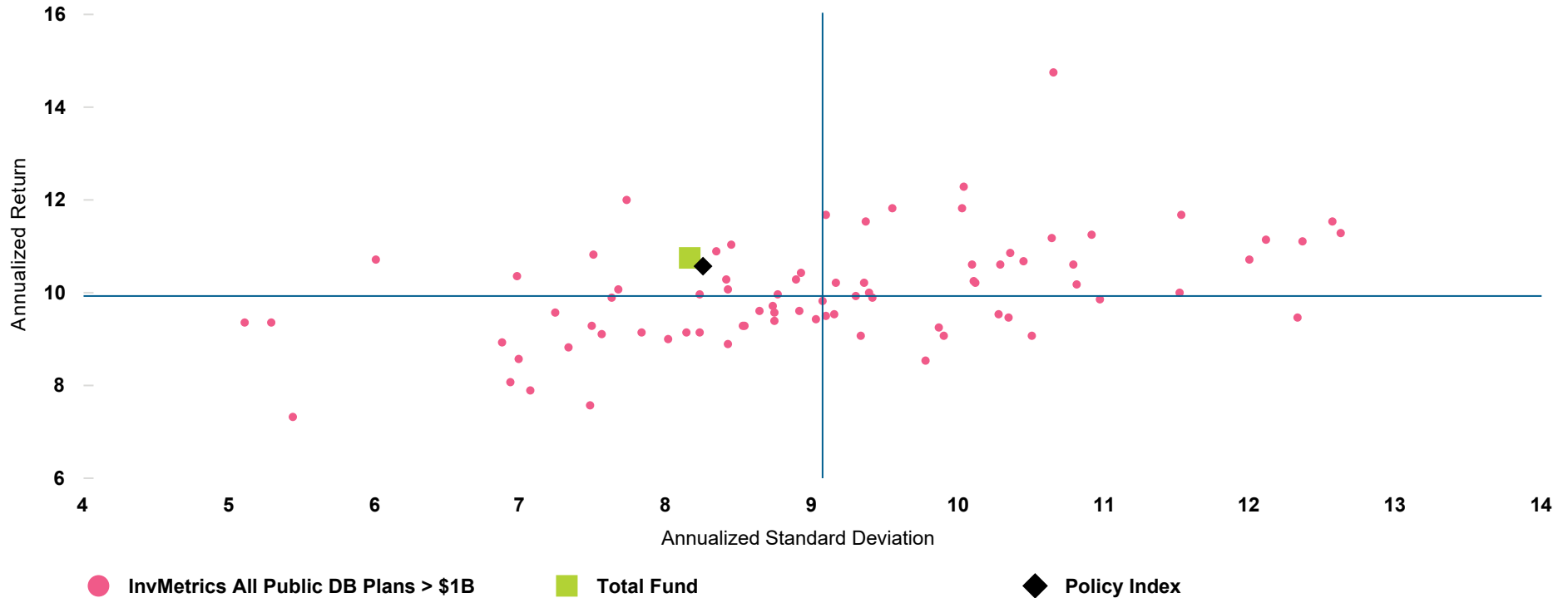
Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,288,528,379		
Total Fund w/o Alternatives		760,566,206		
Public Equity		518,047,763		
US Equity		279,714,249		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	54,861,474	0.30	164,584
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	196,903,142	0.03	59,381
Champlain Small Cap	1.00 % of Assets	27,949,633	1.00	279,496
International Equity		238,333,514		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	19,764,296	0.99	195,667
Driehaus International Small Cap Growth	0.90 % of Assets	17,621,137	0.90	158,590
GQG International Equity	0.50 % of Assets	55,637,085	0.50	278,185
First Eagle International Value Fund	0.79 % of Assets	62,026,516	0.79	490,009
Emerging Markets Equity		83,284,480		
Artisan Developing World TR	1.05 % of Assets	59,949,754	1.05	629,472
RWC	0.87 % of Assets	23,334,726	0.87	203,012
MCERA US FIXED+OPP CREDIT		242,518,443		
US Fixed Income		178,109,859		
Vanguard Short-Term Treasury Index Fund	0.04 % of Assets	7,101,215	0.04	2,840
Vanguard Total Bond Market Index Fund	0.03 % of Assets	23,017,168	0.03	5,754
Payden & Rygel Low Duration Fund	0.43 % of Assets	10,335,795	0.43	44,444
Brandywine US Fixed Income	0.29 % of Assets	58,875,228	0.29	170,738
Wellington Core Bond	0.12 % of Assets	78,780,454	0.12	94,537
Opportunistic Credit		64,408,584		
PIMCO Income Fund	0.51 % of Assets	12,095,312	0.51	61,686
GoldenTree Multi-Sector Credit	0.70 % of Assets	28,982,807	0.70	202,880
OWS Credit Opportunity Fund LP		23,330,465	-	-
Hedge Fund		73,499,503		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,409,916	1.50	216,149
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,042,586	2.00	100,852
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	5,846,570	2.00	116,931
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	3,571,757	1.40	50,005
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,409,916	1.50	216,149

Fee Schedule | As of March 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,273,843	1.75	92,292
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,645,407	2.00	152,908
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	9,674,337	1.00	96,743
Cash		26,479,187		
Cash		25,112,619	-	-
Treasury Cash		1,366,568	-	-

Total Fund | As of March 31, 2025

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2025

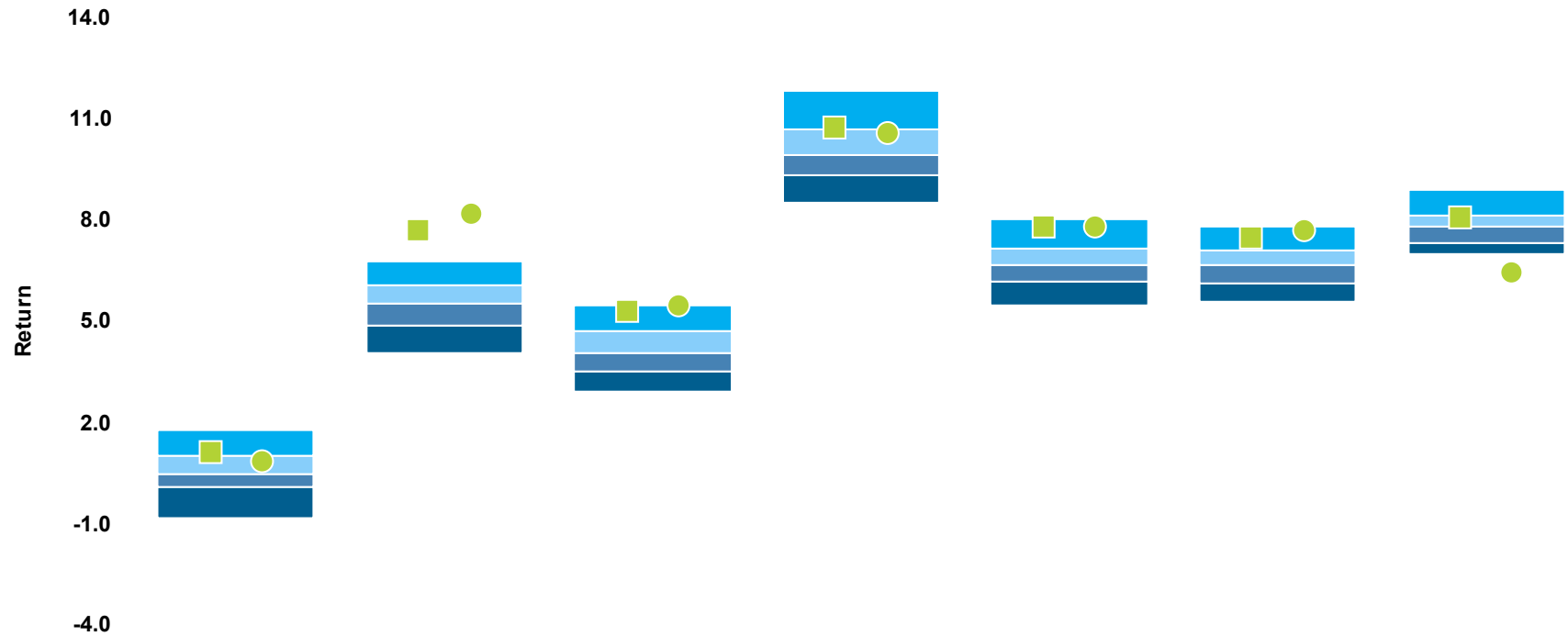


	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	10.7 (23)	8.2 (25)	0.1 (29)	0.9 (29)	1.0 (9)	3.0 (13)
Policy Index	10.5 (30)	8.2 (28)	-	1.0	1.0 (13)	0.0
InvMetrics All Public DB Plans > \$1B Median	9.9	9.1	-0.1	1.0	0.8	3.7

Multi Time Period Statistics | As of March 31, 2025

Statistics Summary 5 Years Ending March 31, 2025						
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	10.7	8.2	0.1	0.9	1.0	3.0
<i>Policy Index</i>	10.6	8.2	-	1.0	1.0	0.0
InvMetrics All Public DB Plans > \$1B Median	9.9	9.1	-0.1	1.0	0.8	3.7

InvMetrics All Public DB Plans > \$1B | As of March 31, 2025

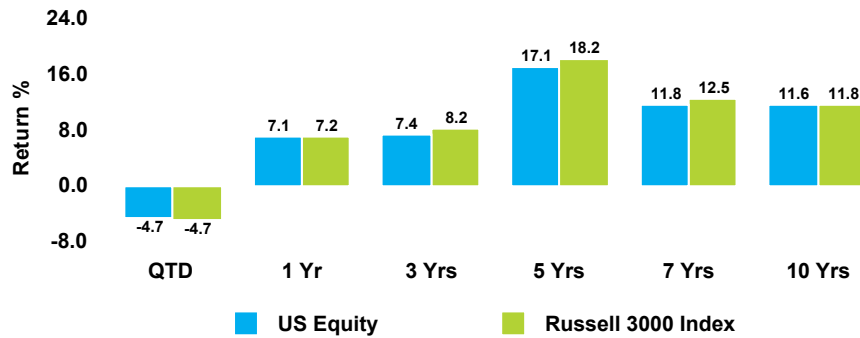


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	1.1 (19)	7.7 (2)	5.3 (10)	10.7 (23)	7.8 (9)	7.5 (12)	8.1 (33)
● Policy Index	0.8 (31)	8.2 (1)	5.5 (5)	10.5 (30)	7.8 (10)	7.7 (7)	6.4 (100)
5th Percentile	1.8	6.7	5.4	11.8	8.0	7.8	8.9
1st Quartile	1.0	6.1	4.7	10.7	7.1	7.1	8.1
Median	0.5	5.5	4.0	9.9	6.7	6.6	7.8
3rd Quartile	0.1	4.9	3.5	9.3	6.2	6.1	7.3
95th Percentile	-0.8	4.0	2.9	8.5	5.5	5.6	7.0
Population	85	85	83	79	77	76	19

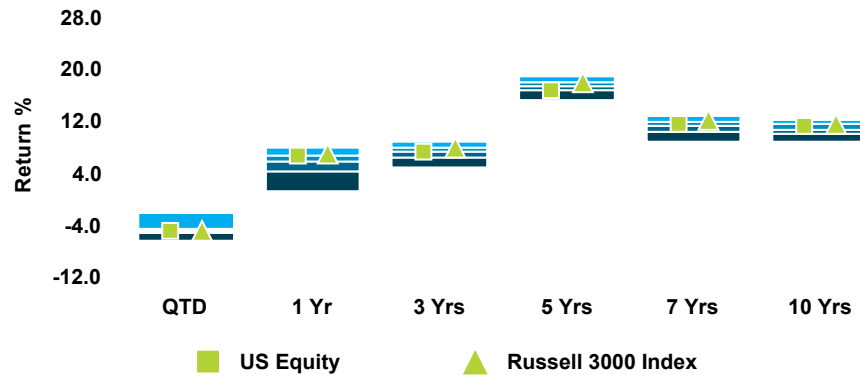
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Equity | As of March 31, 2025

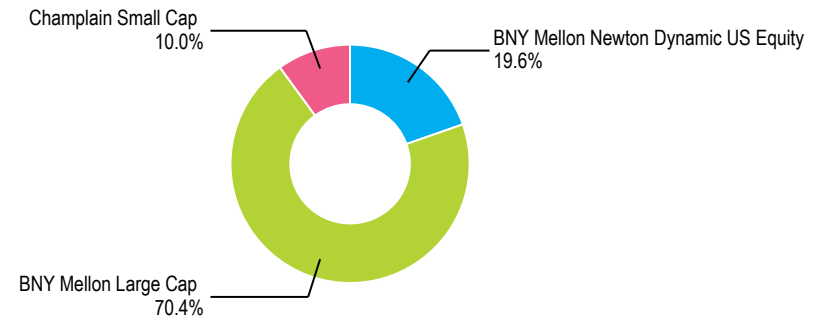
Return Summary



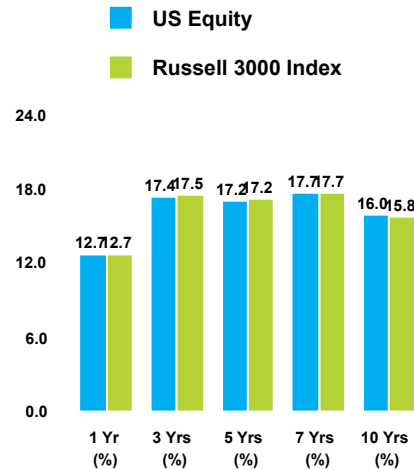
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	-4.7	7.1	7.4	17.1	11.8	11.6
Russell 3000	-4.7	7.2	8.2	18.2	12.2	11.6
Excess Return	0.0	-0.1	-0.8	-1.1	-0.5	0.1



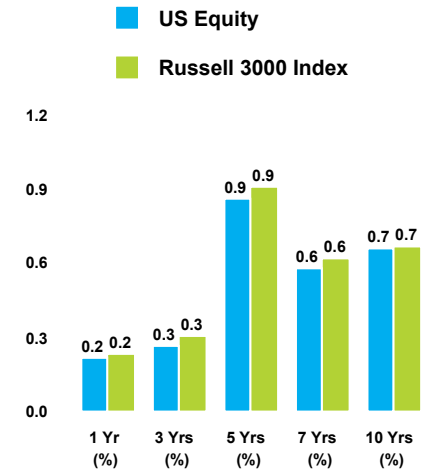
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

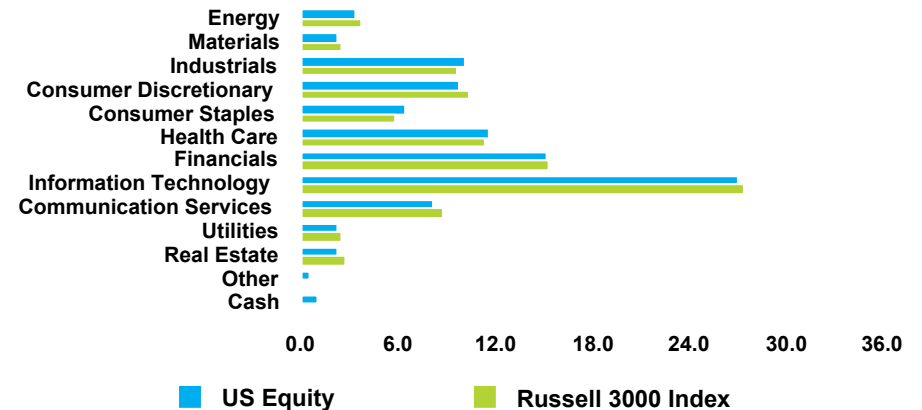


US Equity | As of March 31, 2025

Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,071	2,960
Wtd. Avg. Mkt. Cap \$B	748.7	782.4
Median Mkt. Cap \$B	13.1	2.0
P/E Ratio	25.2	24.4
Yield (%)	1.3	1.4
EPS Growth - 5 Yrs. (%)	18.6	18.8
Price to Book	4.5	4.5

Sector Weights (%)



Top Holdings

Apple Inc	5.8
Microsoft Corp	4.9
NVIDIA Corporation	4.5
Amazon.com Inc	3.2
Meta Platforms Inc	2.2
Berkshire Hathaway Inc	1.7
Alphabet Inc Class A	1.6
Broadcom Inc	1.4
Alphabet Inc Class C	1.3
Tesla Inc	1.3
% of Portfolio	27.9

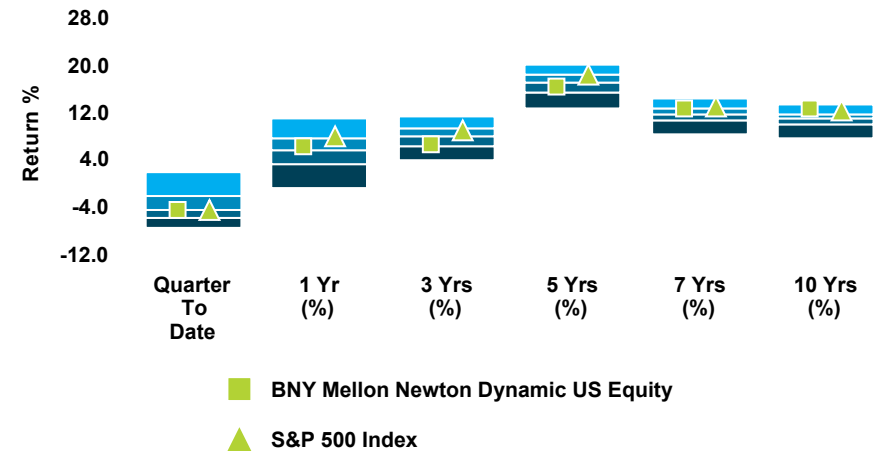
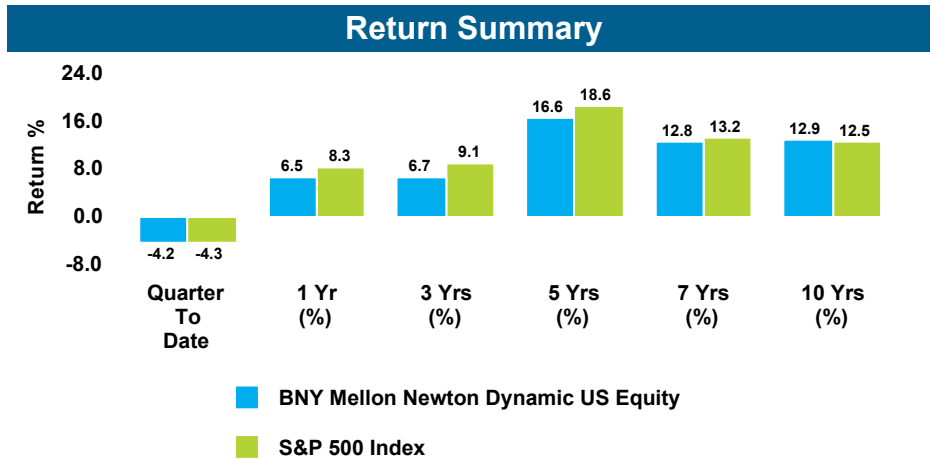
Ten Best Performers

	Quarterly Return (%)
Intra-Cellular Therapies Inc	57.9
MP Materials Corp	56.5
Medical Properties Trust Inc	54.7
CVS Health Corp	52.8
GRAIL Inc	43.1
Celsius Holdings Inc	35.2
Okta Inc	33.5
Philip Morris International Inc	33.1
National Fuel Gas Co	31.4
Newmont Corporation	30.5

Ten Worst Performers

	Quarterly Return (%)
Fortrea Holdings Inc	-59.5
Astera Labs Inc	-54.9
Wolfspeed Inc	-54.1
Trade Desk Inc (The)	-53.4
e l f Beauty Inc	-50.0
Sarepta Therapeutics Inc	-47.5
Tandem Diabetes Care Inc	-46.8
BILL Holdings Inc	-45.8
Globant SA	-45.1
New Fortress Energy Inc	-45.0

BNY Mellon Newton Dynamic US Equity | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	-4.2	6.5	6.7	16.6	12.8	12.9
<i>S&P 500 Index</i>	<i>-4.3</i>	<i>8.3</i>	<i>9.1</i>	<i>18.6</i>	<i>13.2</i>	<i>12.5</i>
Excess Return	0.0	-1.7	-2.4	-2.0	-0.5	0.4



BNY Mellon Newton Dynamic US Equity | As of March 31, 2025

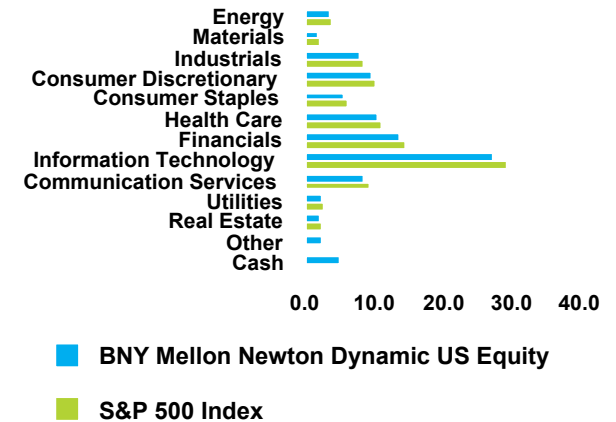
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	507	503
Wtd. Avg. Mkt. Cap \$B	830.4	894.7
Median Mkt. Cap \$B	35.7	35.7
P/E Ratio	25.3	25.3
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.4	19.4
Price to Book	4.8	4.8

Account Information

Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Inception Date	11/30/2012
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

Apple Inc	6.5
Microsoft Corp	5.4
NVIDIA Corporation	5.2
Amazon.com Inc	3.5
Meta Platforms Inc	2.5
Generic Fixed Income	2.3
Berkshire Hathaway Inc	1.9
Alphabet Inc Class A	1.8
Broadcom Inc	1.5
Alphabet Inc Class C	1.4
% of Portfolio	32.0

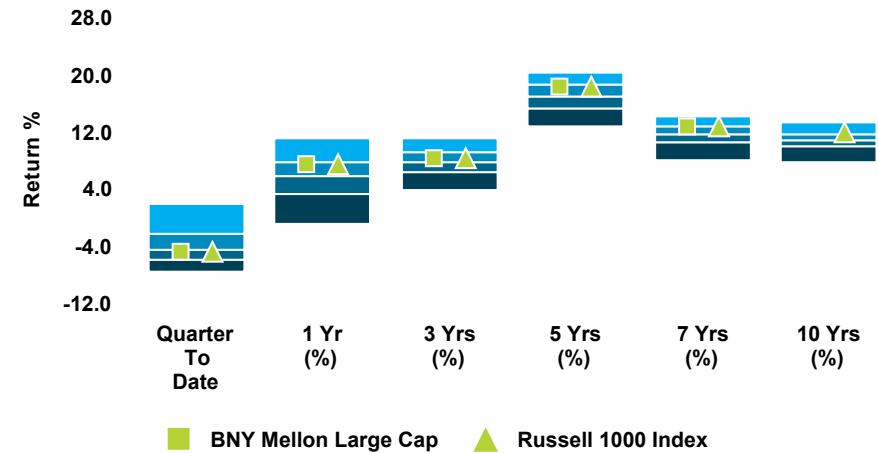
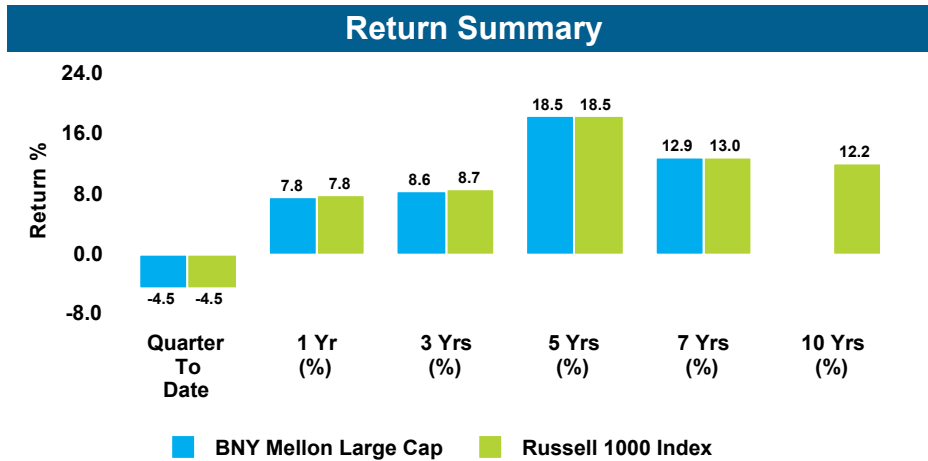
Ten Best Performers

	Quarterly Return (%)
CVS Health Corp	52.8
Philip Morris International Inc	33.1
Newmont Corporation	30.5
AT&T Inc	25.8
Consolidated Edison Inc.	25.0
Cencora Inc	24.1
Exelon Corp	23.6
VeriSign Inc	22.7
Gilead Sciences Inc	22.2
Brown & Brown Inc	22.1

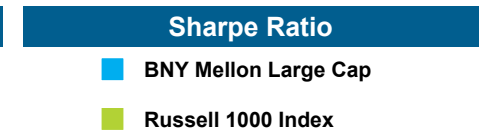
Ten Worst Performers

	Quarterly Return (%)
Deckers Outdoor Corp	-44.9
Tesla Inc	-35.8
ON Semiconductor Corp	-35.5
Teradyne Inc	-34.3
Moderna Inc	-31.8
West Pharmaceutical Services Inc.	-31.6
Arista Networks Inc	-29.9
Viatis Inc	-29.2
United Airlines Holdings Inc	-28.9
First Solar Inc	-28.3

BNY Mellon Large Cap | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	-4.5	7.8	8.6	18.5	12.9	-
Russell 1000 Index	-4.5	7.8	8.7	18.5	13.0	12.2
Excess Return	0.0	0.0	-0.1	0.0	0.0	-



BNY Mellon Large Cap | As of March 31, 2025

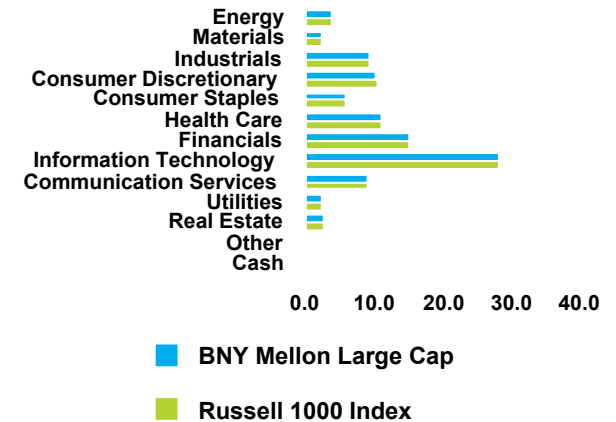
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,010	1,007
Wtd. Avg. Mkt. Cap \$B	818.0	818.4
Median Mkt. Cap \$B	14.1	14.1
P/E Ratio	24.9	24.9
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.0	19.0
Price to Book	4.6	4.6

Account Information

Account Name	BNY Mellon Large Cap
Account Structure	Commingled Fund
Inception Date	03/31/2016
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

Apple Inc	6.4
Microsoft Corp	5.4
NVIDIA Corporation	4.9
Amazon.com Inc	3.5
Meta Platforms Inc	2.5
Berkshire Hathaway Inc	1.9
Alphabet Inc Class A	1.8
Broadcom Inc	1.5
Alphabet Inc Class C	1.5
Tesla Inc	1.4
% of Portfolio	30.8

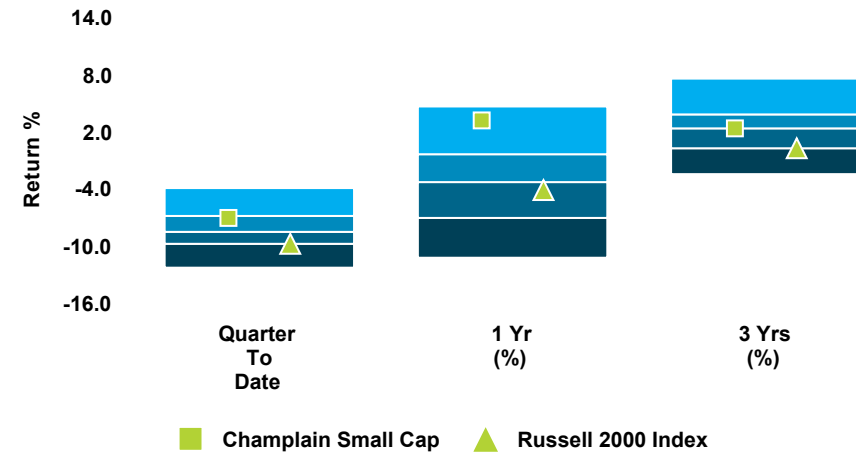
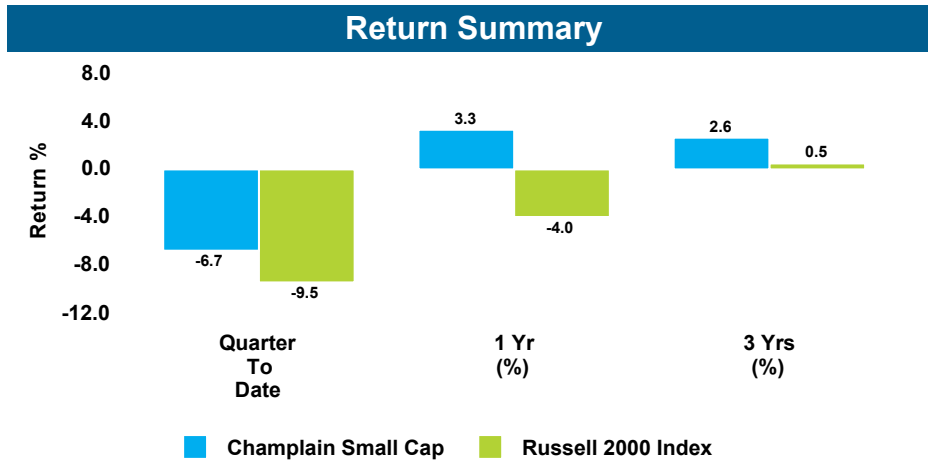
Ten Best Performers

	Quarterly Return (%)
Intra-Cellular Therapies Inc	57.9
MP Materials Corp	56.5
Medical Properties Trust Inc	54.7
CVS Health Corp	52.8
GRAIL Inc	43.1
Celsius Holdings Inc	35.2
Okta Inc	33.5
Philip Morris International Inc	33.1
National Fuel Gas Co	31.4
Newmont Corporation	30.5

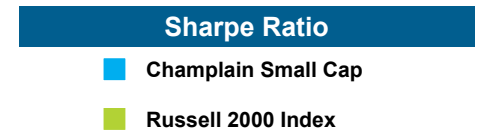
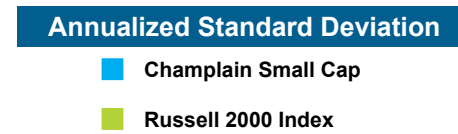
Ten Worst Performers

	Quarterly Return (%)
Fortrea Holdings Inc	-59.5
Astera Labs Inc	-54.9
Wolfspeed Inc	-54.1
Trade Desk Inc (The)	-53.4
e l f Beauty Inc	-50.0
Sarepta Therapeutics Inc	-47.5
BILL Holdings Inc	-45.8
Globant SA	-45.1
New Fortress Energy Inc	-45.0
Deckers Outdoor Corp	-44.9

Champlain Small Cap | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	-6.7	3.3	2.6
Russell 2000 Index	-9.5	-4.0	0.5
Excess Return	2.7	7.3	2.0



Champlain Small Cap | As of March 31, 2025

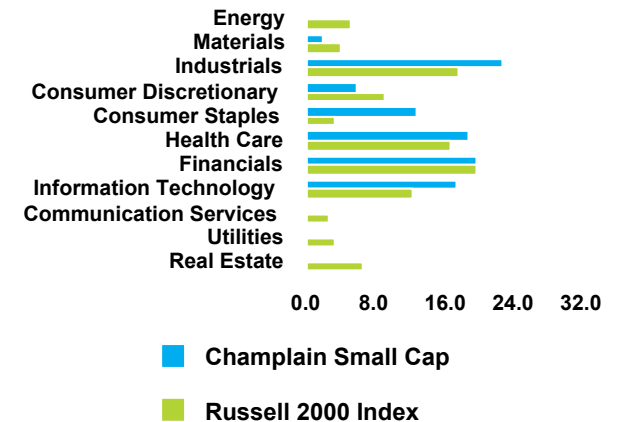
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	76	1,953
Wtd. Avg. Mkt. Cap \$B	5.2	3.5
Median Mkt. Cap \$B	3.5	0.8
P/E Ratio	28.5	16.6
Yield (%)	0.6	1.5
EPS Growth - 5 Yrs. (%)	11.9	11.5
Price to Book	3.4	2.4

Account Information

Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Inception Date	10/31/2020
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Sector Weights (%)



Top Holdings

ESCO Technologies Inc.	3.3
Penumbra Inc	2.8
Nutanix Inc	2.5
Simply Good Foods Co (The)	2.4
JBT Marel Corporation	2.3
Celsius Holdings Inc	2.3
Cullen/Frost Bankers Inc	2.3
Palomar Holdings Inc	2.3
ServisFirst Bancshares Inc	2.2
MSA Safety Inc	2.2
% of Portfolio	24.6

Ten Best Performers

	Quarterly Return (%)
Celsius Holdings Inc	35.2
Palomar Holdings Inc	29.8
ESCO Technologies Inc.	19.5
StoneX Group Inc	16.9
iRhythm Technologies Inc	16.1
Baldwin Insurance Group Inc (The)	15.3
Nutanix Inc	14.1
Penumbra Inc	12.6
RB Global Inc	11.5
Enerpac Tool Group Corp	9.2

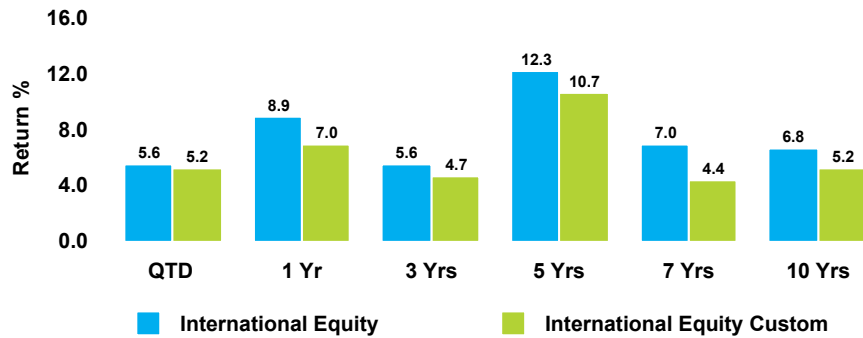
Ten Worst Performers

	Quarterly Return (%)
e l f Beauty Inc	-50.0
Tandem Diabetes Care Inc	-46.8
Freshpet Inc	-43.8
Shake Shack Inc	-32.1
Transcat Inc	-29.6
Neogen Corp	-28.6
Alkami Technology Inc	-28.4
Pure Storage Inc	-27.9
PROCEPT BioRobotics Corp	-27.6
OneStream Inc	-25.2

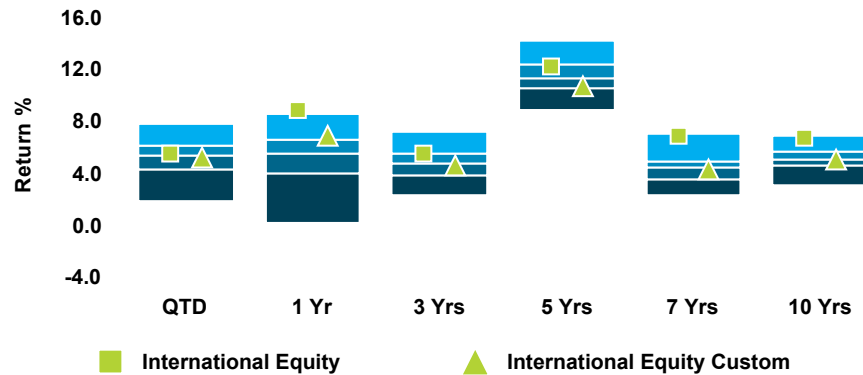
Champlain Small Cap holdings are as of 12/31/2024, due to data availability.

International Equity | As of March 31, 2025

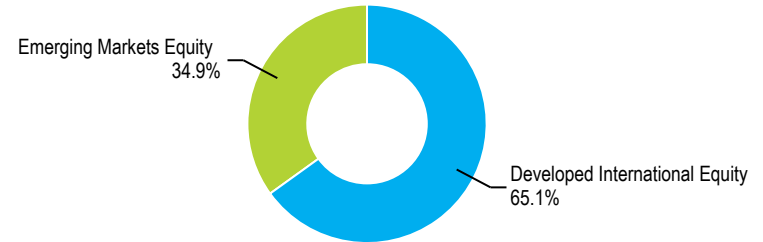
Return Summary



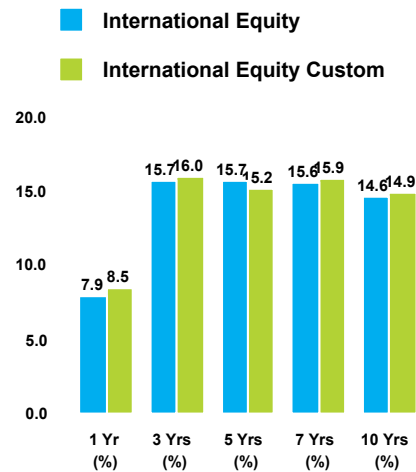
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	5.6	8.9	5.6	12.3	7.0	6.8
<i>International Equity Custom</i>	<i>5.2</i>	<i>7.0</i>	<i>4.7</i>	<i>10.7</i>	<i>4.4</i>	<i>5.2</i>
Excess Return	0.3	1.9	1.0	1.5	2.7	1.6



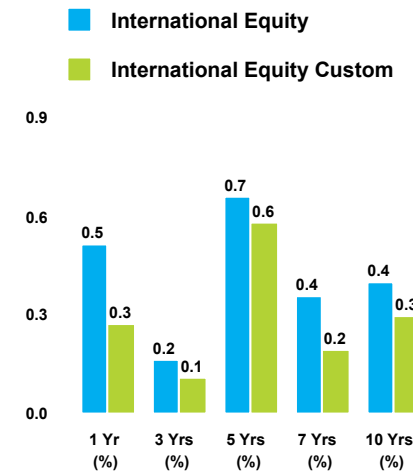
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

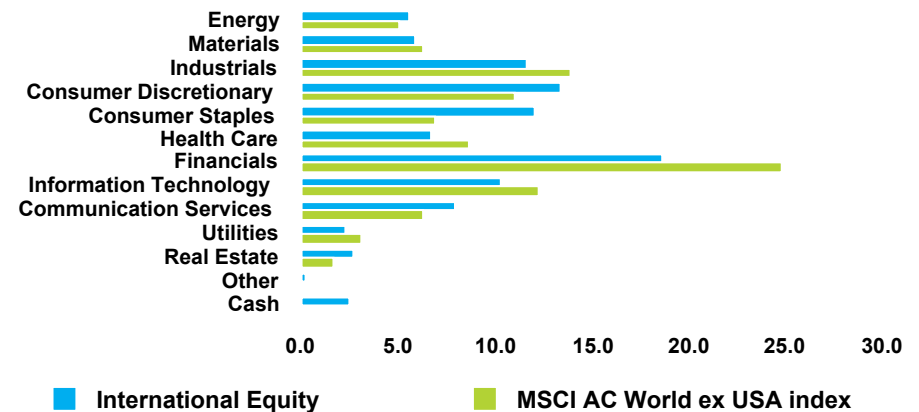


International Equity | As of March 31, 2025

Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,733	1,982
Wtd. Avg. Mkt. Cap \$B	119.6	106.5
Median Mkt. Cap \$B	0.7	10.6
P/E Ratio	17.4	15.7
Yield (%)	2.1	3.0
EPS Growth - 5 Yrs. (%)	16.4	13.0
Price to Book	3.0	2.5

Sector Weights (%)

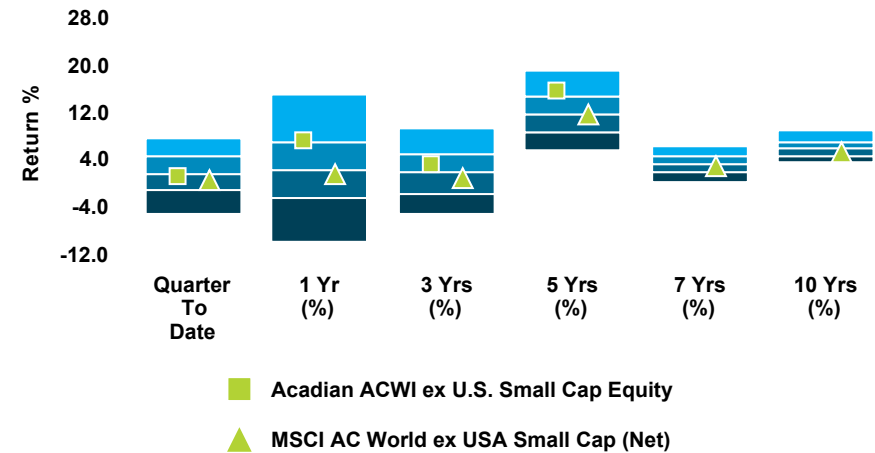
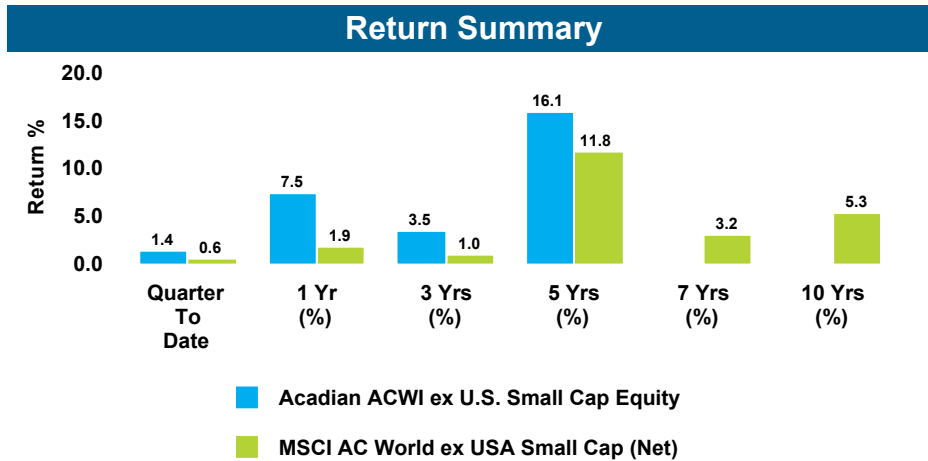


Top Holdings	
Tencent Holdings LTD	1.6
Sea Limited	1.6
MercadoLibre Inc	1.6
Philip Morris International Inc	1.6
Meituan	1.5
British American Tobacco PLC	1.5
Visa Inc	1.4
MakeMyTrip Ltd	1.2
Adyen N.V	1.2
Nu Holdings Ltd	1.1
% of Portfolio	14.3

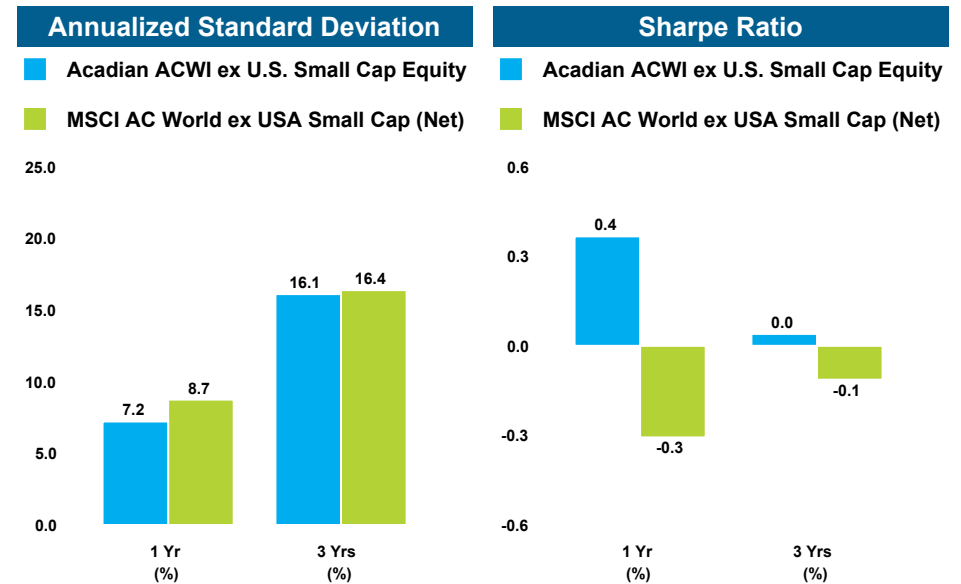
Ten Best Performers	
	Quarterly Return (%)
Azure Power Global Limited	600.0
OneConnect Financial Technology Co Ltd	175.7
thyssenkrupp AG	160.1
Lubawa S.A.	133.6
SAMG Entertainment Co Ltd	131.7
Catalyst Metals Ltd	125.5
Avino Silver & Gold Mines Ltd	109.3
Cogna Educacao S A	106.8
Santacruz Silver Mining Ltd	96.2
Yangzijiang Financial Holding Ltd	94.4

Ten Worst Performers	
	Quarterly Return (%)
Adaptimmune Therapeutics plc	-63.4
EKI Energy Services Limited	-62.3
Quick Heal Technologies Ltd	-56.2
PlaySide Studios Limited	-54.6
Nuix Limited	-51.1
Sutlej Textiles & Industries Ltd	-49.8
CMGE Technology Group Ltd	-48.8
Sappe Public Co Ltd	-48.5
Energy Absolute Public Company Limited	-47.7
Ferrexpo PLC	-46.4

Acadian ACWI ex U.S. Small Cap Equity | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	1.4	7.5	3.5	16.1	-	-
MSCI AC World ex USA Small Cap (Net)	0.6	1.9	1.0	11.8	3.2	5.3
Excess Return	0.8	5.6	2.5	4.2	-	-



Acadian ACWI ex U.S. Small Cap Equity | As of March 31, 2025

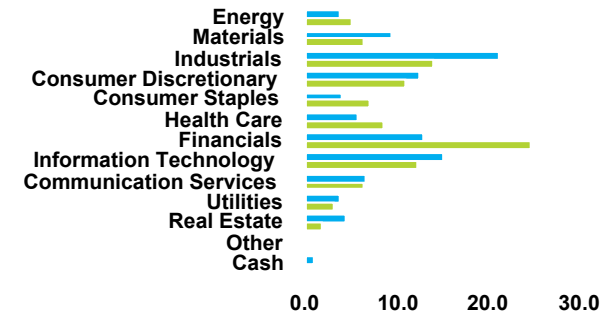
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,389	1,982
Wtd. Avg. Mkt. Cap \$B	2.5	106.5
Median Mkt. Cap \$B	0.6	10.6
P/E Ratio	11.4	15.7
Yield (%)	3.5	3.0
EPS Growth - 5 Yrs. (%)	14.5	13.0
Price to Book	2.2	2.5

Account Information

Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	04/04/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Cap (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



■ Acadian ACWI ex U.S. Small Cap Equity

■ MSCI AC World ex USA index

Top Holdings

Iveco Group N V	0.8
Accelleron Industries AG	0.8
thyssenkrupp AG	0.8
A2A SPA	0.7
Banca Popolare di Sondrio S.p.A	0.7
Jb Hi-Fi Ltd	0.7
AGL Energy	0.6
Evolution Mining Ltd	0.6
Belimo Holding AG, Wetzikon Zh	0.6
Cellebrite DI Ltd	0.6
% of Portfolio	6.9

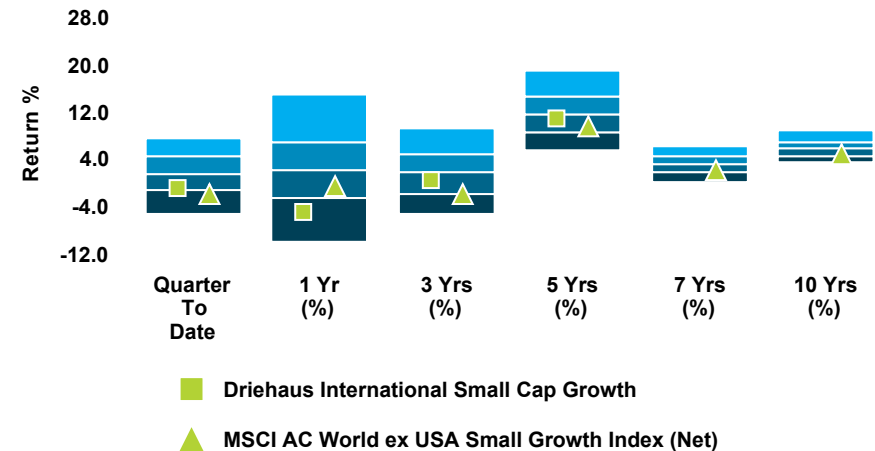
Ten Best Performers

	Quarterly Return (%)
Azure Power Global Limited	600.0
OneConnect Financial Technology Co Ltd	175.7
thyssenkrupp AG	160.1
Lubawa S.A.	133.6
SAMG Entertainment Co Ltd	131.7
Catalyst Metals Ltd	125.5
Avino Silver & Gold Mines Ltd	109.3
Cogna Educacao S A	106.8
Santacruz Silver Mining Ltd	96.2
Yangzijiang Financial Holding Ltd	94.4

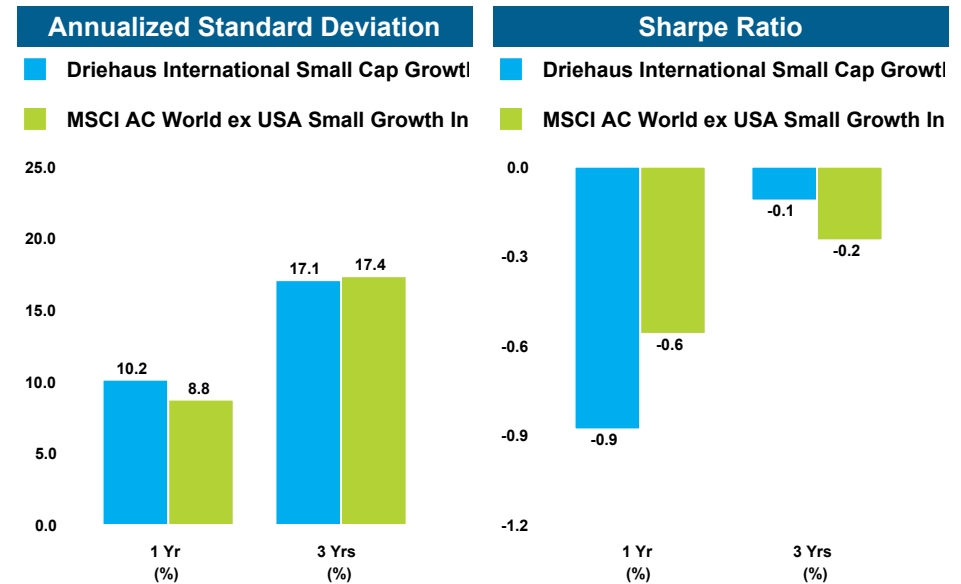
Ten Worst Performers

	Quarterly Return (%)
Adaptimmune Therapeutics plc	-63.4
EKI Energy Services Limited	-62.3
Quick Heal Technologies Ltd	-56.2
PlaySide Studios Limited	-54.6
Sutlej Textiles & Industries Ltd	-49.8
CMGE Technology Group Ltd	-48.8
Sappe Public Co Ltd	-48.5
Energy Absolute Public Company Limited	-47.7
Ferrexpo PLC	-46.4
Whirlpool Of India Ltd	-46.1

Driehaus International Small Cap Growth | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-0.4	-4.5	0.8	11.2	-	-
MSCI AC World ex USA Small Growth Index (Net)	-1.7	-0.4	-1.5	9.8	2.5	5.0
Excess Return	1.2	-4.1	2.4	1.5	-	-



Driehaus International Small Cap Growth | As of March 31, 2025

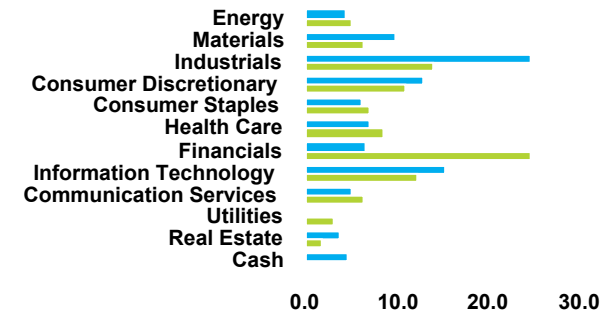
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	112	1,982
Wtd. Avg. Mkt. Cap \$B	5.1	106.5
Median Mkt. Cap \$B	4.2	10.6
P/E Ratio	19.3	15.7
Yield (%)	1.8	3.0
EPS Growth - 5 Yrs. (%)	20.0	13.0
Price to Book	2.8	2.5

Account Information

Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Inception Date	04/25/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Growth Index (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



■ Driehaus International Small Cap Growth

■ MSCI AC World ex USA index

Top Holdings

Indra Sistemas SA	2.5
Ryohin Keikaku Co Ltd	2.4
AUTO1 Group SE	2.1
Smiths Group PLC	2.1
ConvaTec Group PLC	2.0
Hoshizaki Corp	1.9
Scout24 SE	1.7
Azbil Corp	1.7
Intermediate Capital Group PLC	1.6
Babcock International Group PLC	1.6
% of Portfolio	19.6

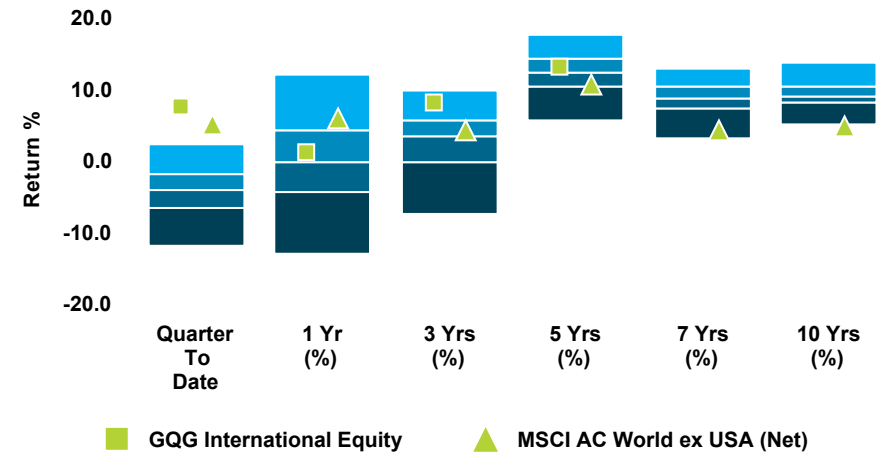
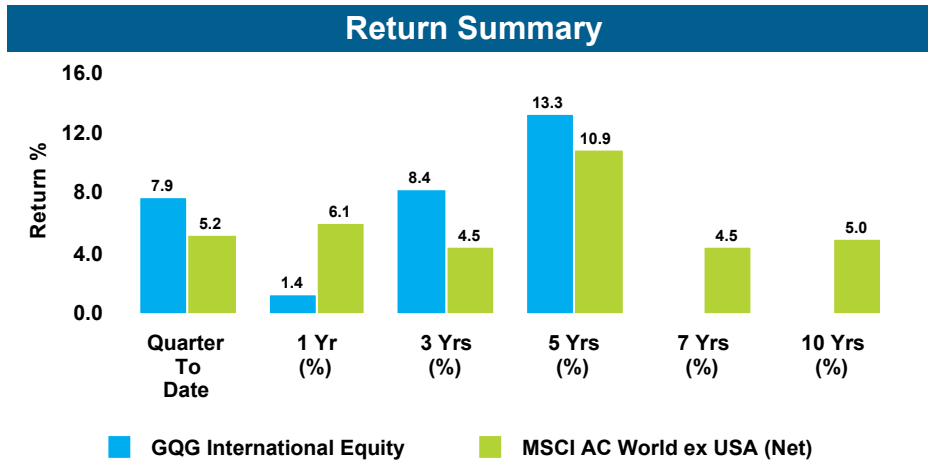
Ten Best Performers

	Quarterly Return (%)
FRIEDRICH VORWERK Group SE	86.1
Leonardo SPA	80.4
AlzChem Group AG	70.6
Indra Sistemas SA	63.2
Rakuten Bank Ltd	53.0
Lottomatica Group SpA	51.2
flatexDEGIRO AG	49.6
Bilfinger SE	49.3
Babcock International Group PLC	49.1
Tecnicas Reunidas	48.4

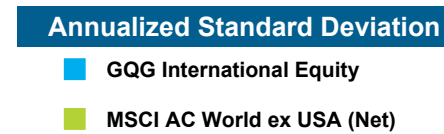
Ten Worst Performers

	Quarterly Return (%)
Nuix Limited	-51.1
Wiwynn Corporation	-38.4
Musashi Seimitsu Industry Co Ltd	-34.5
Lotes Co Ltd	-30.6
PT Sumber Alfaria Trijaya Tbk	-30.1
Trustpilot Group plc	-25.8
Resonac Holdings Corporation	-22.4
Renishaw PLC	-21.9
Netcompany Group A/S	-20.9
Capstone Copper Corp	-16.7

GQG International Equity | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	7.9	1.4	8.4	13.3	-	-
MSCI AC World ex USA (Net)	5.2	6.1	4.5	10.9	4.5	5.0
Excess Return	2.6	-4.7	3.9	2.4	-	-



GQG International Equity | As of March 31, 2025

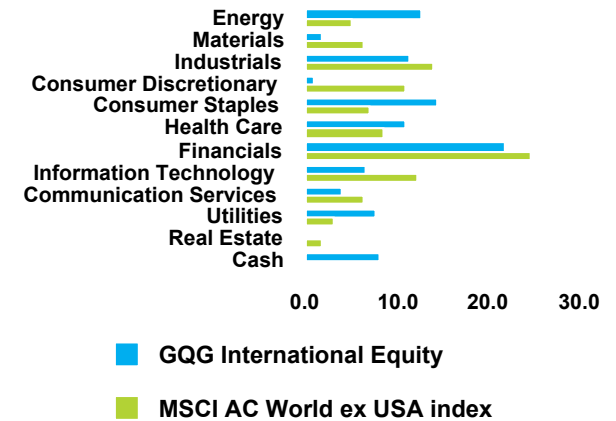
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	69	1,982
Wtd. Avg. Mkt. Cap \$B	138.0	106.5
Median Mkt. Cap \$B	88.4	10.6
P/E Ratio	13.7	15.7
Yield (%)	2.8	3.0
EPS Growth - 5 Yrs. (%)	13.7	13.0
Price to Book	2.8	2.5

Account Information

Account Name	GQG International Equity
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV Global Growth Equity

Sector Weights (%)



Top Holdings

Philip Morris International Inc	6.9
Astrazeneca PLC	3.9
SAP SE	3.7
Enbridge Inc	3.4
British American Tobacco PLC	3.3
Petroleo Brasileiro S.A.- Petrobras	3.2
Chubb Ltd	3.0
TotalEnergies SE	3.0
Taiwan Semiconductor Manufac. COM	2.7
Novartis AG	2.7
% of Portfolio	35.8

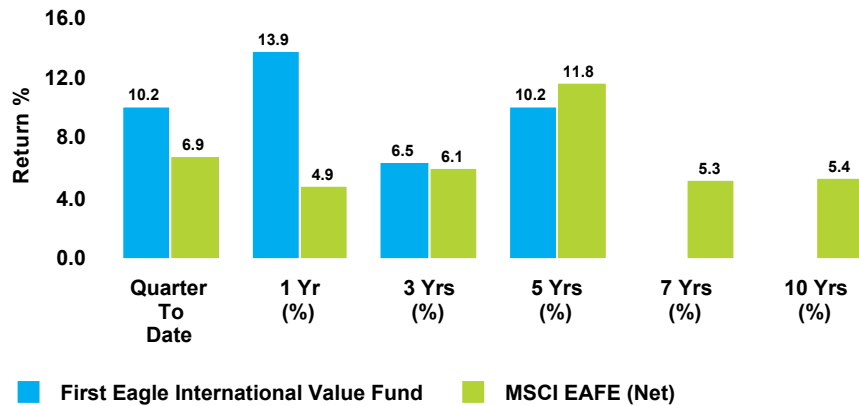
Ten Best Performers

	Quarterly Return (%)
Thales SA	87.6
Caixabank SA	42.9
UniCredit SpA	40.1
Deutsche Bank AG	39.8
BNP Paribas	38.4
Rolls Royce Holdings PLC	35.8
Philip Morris International Inc	33.1
Intesa Sanpaolo SPA	32.3
Public Joint Stock Company Gazprom	29.5
PJSC LUKOIL	29.5

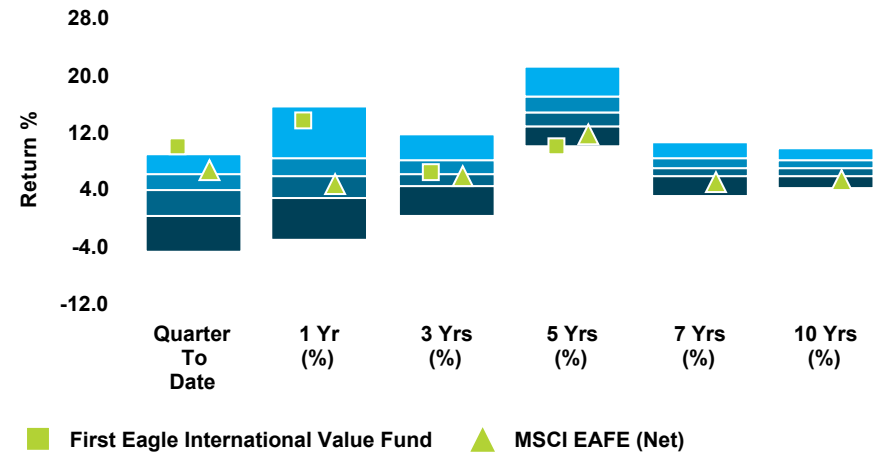
Ten Worst Performers

	Quarterly Return (%)
Novo Nordisk A/S	-20.2
Glencore Plc	-16.7
JSW Energy Ltd	-16.2
Taiwan Semiconductor Manufac. COM	-16.0
PT Bank Central Asia TBK	-11.9
PT Bank Mandiri (Persero) TBK	-11.3
ITC Ltd	-10.3
Adani Green Energy Limited	-8.7
Adani Enterprises Ltd	-8.3
Adani Ports & Special Economic Zone Ltd	-3.8

Return Summary



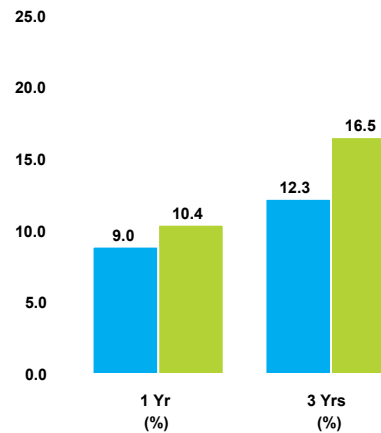
First Eagle International Value Fund | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	10.2	13.9	6.5	10.2	-	-
MSCI EAFE (Net)	6.9	4.9	6.1	11.8	5.3	5.4
Excess Return	3.4	9.1	0.4	-1.6	-	-

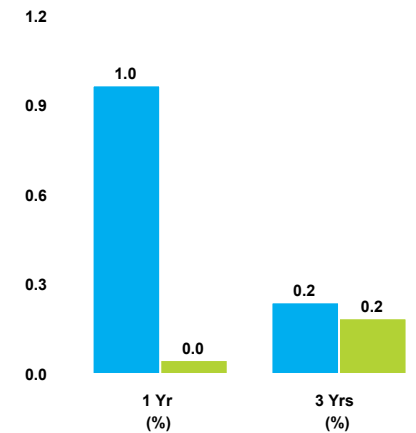
Annualized Standard Deviation

First Eagle International Value Fund
MSCI EAFE (Net)



Sharpe Ratio

First Eagle International Value Fund
MSCI EAFE (Net)



First Eagle International Value Fund | As of March 31, 2025

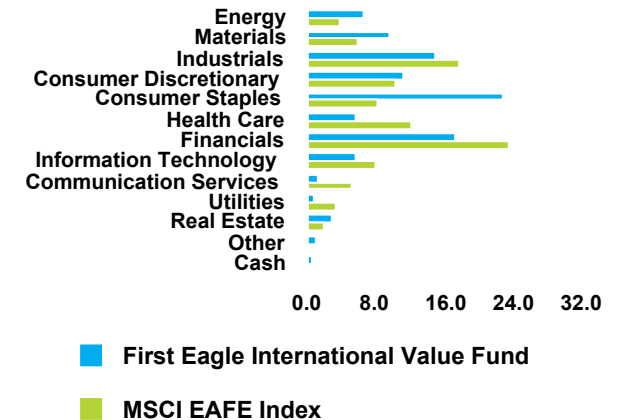
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	108	694
Wtd. Avg. Mkt. Cap \$B	69.3	90.4
Median Mkt. Cap \$B	16.2	15.9
P/E Ratio	15.9	16.2
Yield (%)	2.8	3.1
EPS Growth - 5 Yrs. (%)	7.3	11.6
Price to Book	2.0	2.4

Account Information

Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Global Value Equity

Sector Weights (%)



Top Holdings

Imperial Oil Ltd	3.9
British American Tobacco PLC	2.8
Shell Plc	2.7
Prosus NV	2.5
Danone SA	2.3
Compagnie Financiere Richemont SA	2.3
Unilever PLC	2.2
Reckitt Benckiser Group PLC	2.1
Fomento Economico Mexican	2.1
Willis Towers Watson plc	2.1
% of Portfolio	25.0

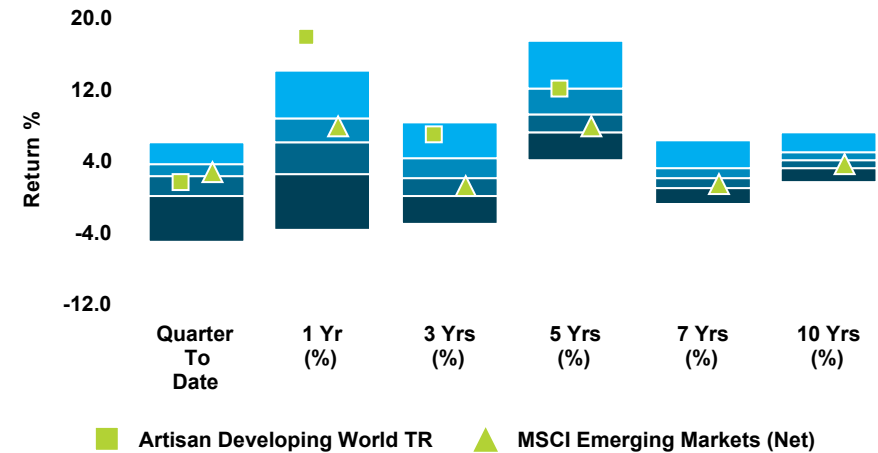
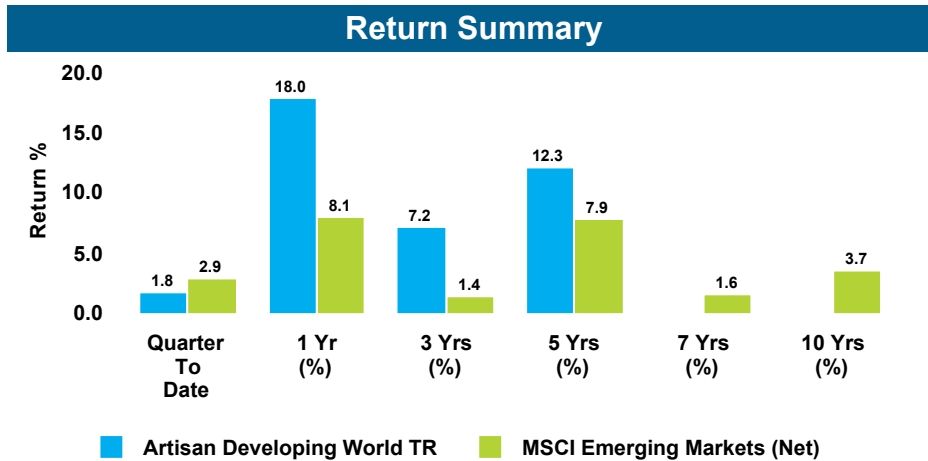
Ten Best Performers

	Quarterly Return (%)
Fresnillo PLC	55.2
Alibaba Group Holding Ltd	55.1
Industrias Penoles S.A.B. de C.V.	45.0
BAE Systems PLC	38.8
Agnico Eagle Mines Ltd	38.5
Wheaton Precious Metals Corp	38.0
Franco-Nevada Corp	34.2
Newmont Corporation	29.3
Ambev SA	27.1
Orkla ASA	26.4

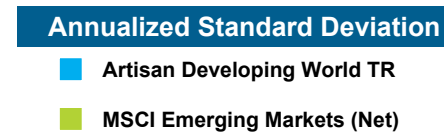
Ten Worst Performers

	Quarterly Return (%)
Sodexo S A	-22.1
Diageo PLC	-16.3
P/F Bakkafrøst	-15.8
Taiwan Semiconductor Manufac. ADR	-15.6
Samsung Life Insurance Co Ltd	-12.6
G Anadolu Grubu Holding	-12.1
Pilot Corp	-10.4
SMC Corporation	-9.5
Henkel AG & Co KGaA	-9.5
Nagaileben Co Ltd	-7.6

Artisan Developing World TR | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	1.8	18.0	7.2	12.3	-	-
MSCI Emerging Markets (Net)	2.9	8.1	1.4	7.9	1.6	3.7
Excess Return	-1.1	9.9	5.8	4.3	-	-



Artisan Developing World TR | As of March 31, 2025

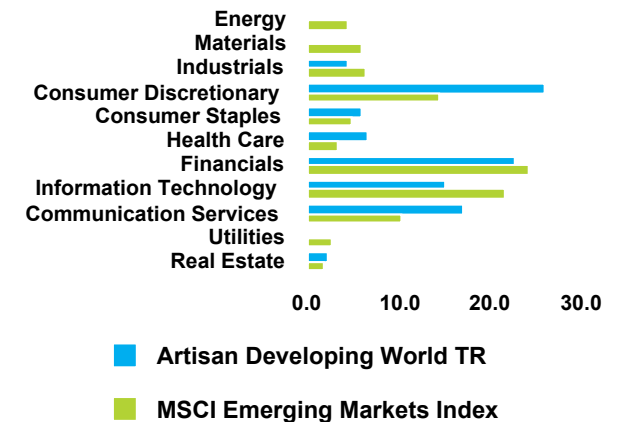
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	51	1,206
Wtd. Avg. Mkt. Cap \$B	231.8	153.6
Median Mkt. Cap \$B	69.4	8.0
P/E Ratio	37.5	14.0
Yield (%)	0.5	2.8
EPS Growth - 5 Yrs. (%)	27.8	18.8
Price to Book	7.2	2.7

Account Information

Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Sector Weights (%)



Top Holdings

Sea Limited	6.4
MercadoLibre Inc	5.8
Visa Inc	5.4
MakeMyTrip Ltd	5.0
Meituan	4.9
Adyen N.V	4.8
Tencent Holdings LTD	4.7
Nu Holdings Ltd	4.4
CrowdStrike Holdings Inc	4.4
Grab Holdings Limited	4.3
% of Portfolio	50.1

Ten Best Performers

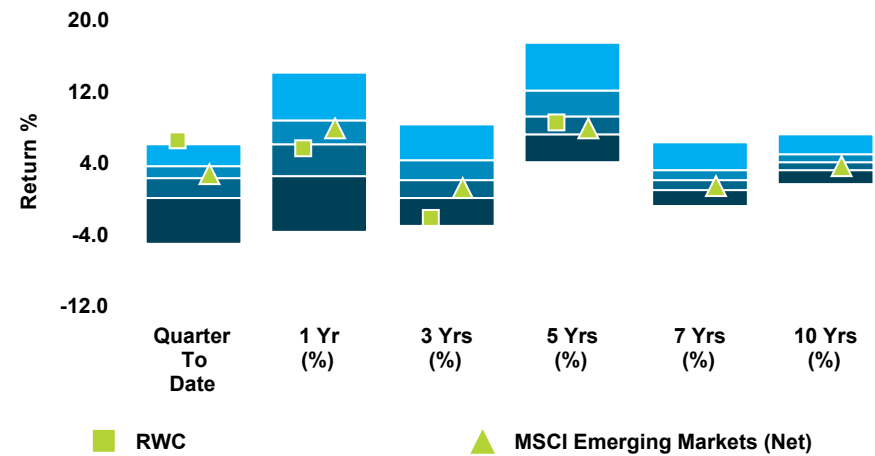
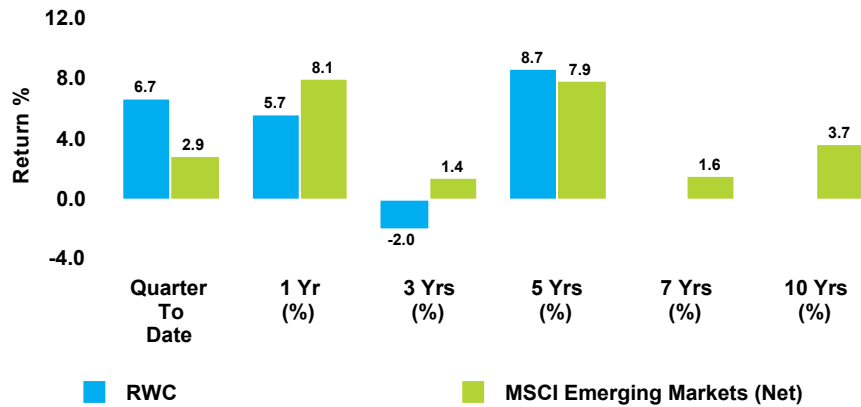
	Quarterly Return (%)
Kanzhun Limited	38.9
Sea Limited	23.0
PDD Holdings Inc	22.0
Tencent Holdings LTD	19.0
Coca-Cola Co (The)	15.9
MercadoLibre Inc	14.7
Tradeweb Markets Inc	13.5
Visa Inc	11.1
Veeva Systems Inc	10.2
KE Holdings Inc	9.1

Ten Worst Performers

	Quarterly Return (%)
Wisetech Global Ltd	-32.4
Eternal Limited	-27.3
PB Fintech Limited	-24.5
One97 Communications Limited	-22.9
NVIDIA Corporation	-19.3
Cadence Design Systems Inc	-15.4
MakeMyTrip Ltd	-12.7
Apollo Hospitals Enterprise Ltd	-9.0
Shenzhen Mindray Bio-Medical	-7.6
LVMH Moet Hennessy Louis Vuitton SE	-6.2

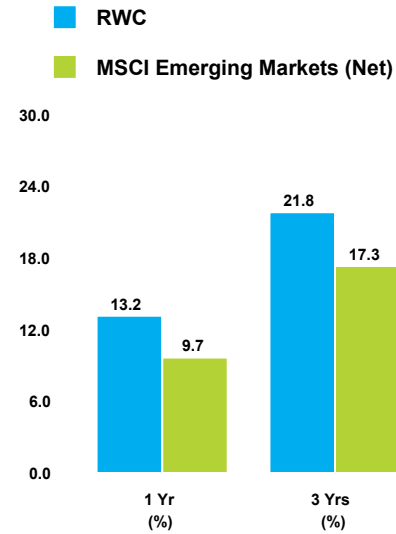
RWC | As of March 31, 2025

Return Summary

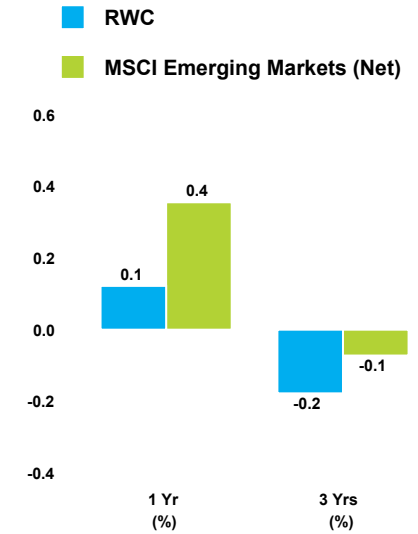


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	6.7	5.7	-2.0	8.7	-	-
MSCI Emerging Markets (Net)	2.9	8.1	1.4	7.9	1.6	3.7
Excess Return	3.8	-2.4	-3.4	0.7	-	-

Annualized Standard Deviation



Sharpe Ratio



RWC | As of March 31, 2025

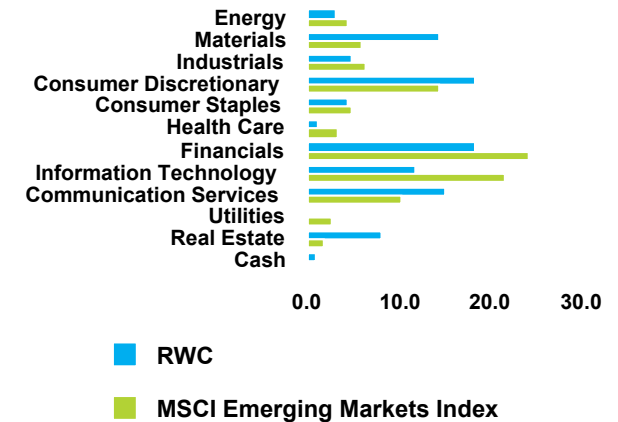
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	63	1,206
Wtd. Avg. Mkt. Cap \$B	106.9	153.6
Median Mkt. Cap \$B	20.6	8.0
P/E Ratio	14.1	14.0
Yield (%)	2.3	2.8
EPS Growth - 5 Yrs. (%)	25.4	18.8
Price to Book	2.7	2.7

Account Information

Account Name	RWC
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Sector Weights (%)



Top Holdings

Tencent Holdings LTD	4.5
BYD Company Limited	3.8
Mediatek Incorporation	3.7
First Quantum Minerals Ltd	3.6
Samsung Electronics Co Ltd	3.3
Kuaishou Technology	3.3
Meituan	3.1
Taiwan Semiconductor Manufac. COM	3.0
Longfor Group Holdings Ltd	2.7
Bharti Airtel Ltd	2.5
% of Portfolio	33.5

Ten Best Performers

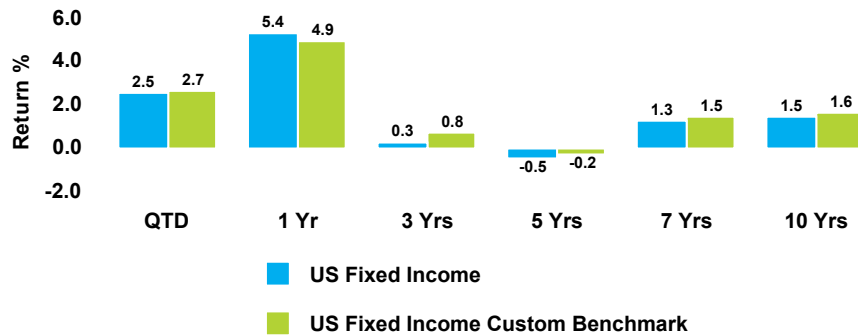
	Quarterly Return (%)
Gold Fields Ltd	70.5
AngloGold Ashanti plc	64.3
Alibaba Group Holding Ltd	55.9
Alibaba Group Holding Ltd	55.1
Impala Platinum Holdings Ltd	47.2
BYD Company Limited	47.1
MTN Group Ltd	37.4
Piraeus Financial Holdings SA	36.8
Banco BTG Pactual SA	34.4
Kuaishou Technology	31.2

Ten Worst Performers

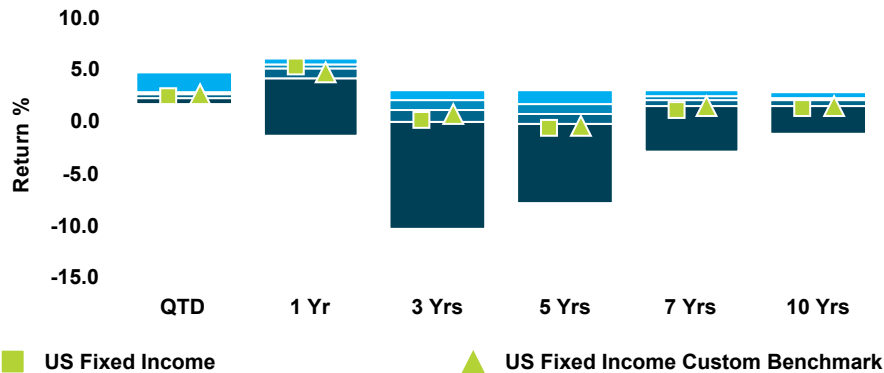
	Quarterly Return (%)
Kosmos Energy Ltd	-33.3
Ivanhoe Mines Ltd	-28.4
360 One Wam LTD	-24.8
Tullow Oil plc	-23.2
Ypf Sociedad Anon. Yaci. Petro. Fiscal	-17.6
DLF Ltd	-17.4
NIO Inc	-16.9
Taiwan Semiconductor Manufac. COM	-16.0
Macrotech Developers Limited	-13.8
Tongwei Co Ltd	-12.9

US Fixed Income | As of March 31, 2025

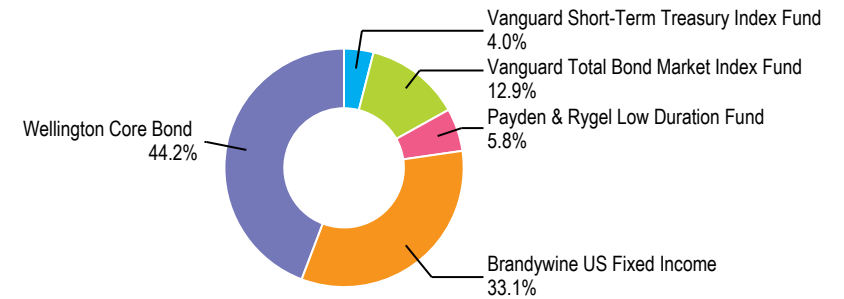
Return Summary



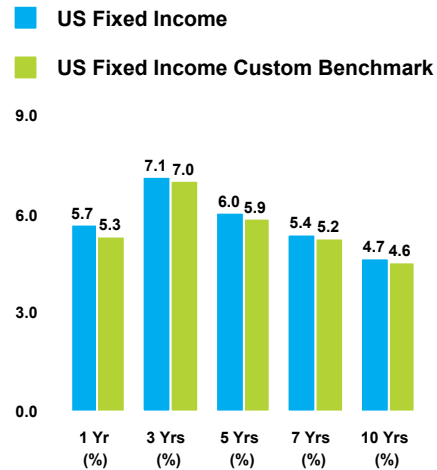
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	2.5	5.4	0.3	-0.5	1.3	1.5
US Fixed Income Custom Benchmark	2.7	4.9	0.8	-0.2	1.5	1.6
Excess Return	-0.1	0.4	-0.5	-0.2	-0.3	-0.2



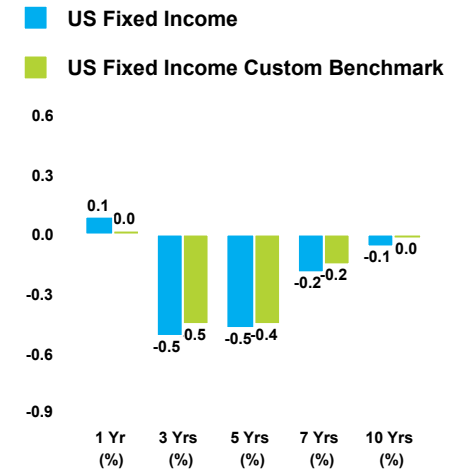
Current Allocation



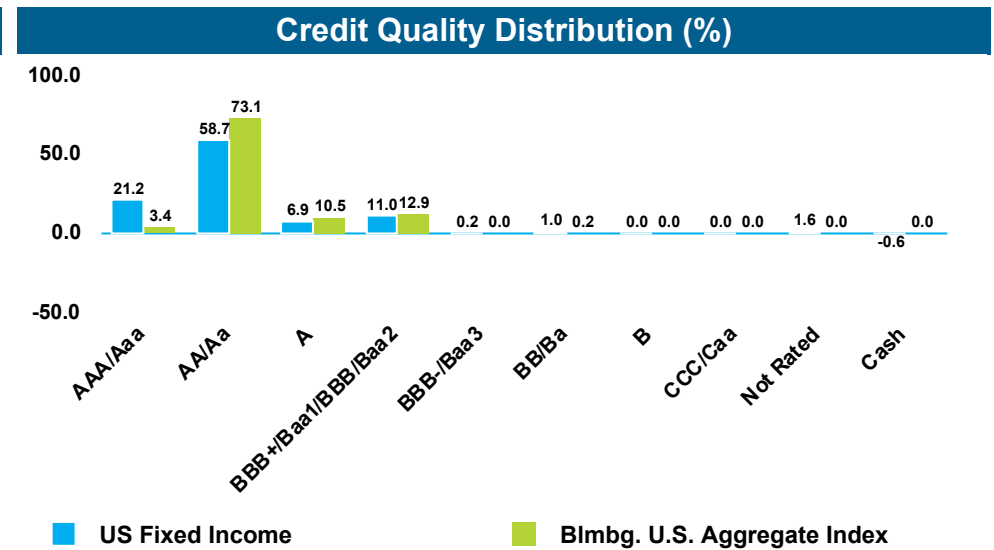
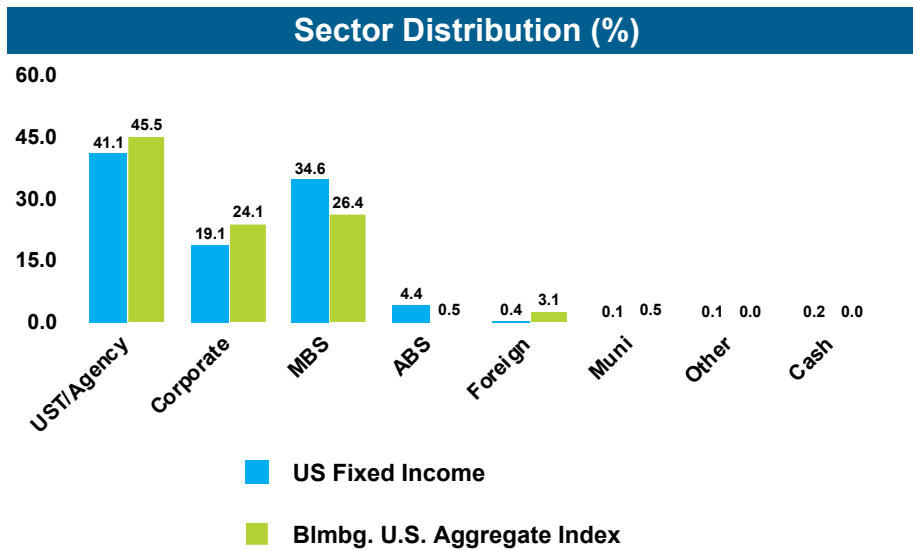
Annualized Standard Deviation



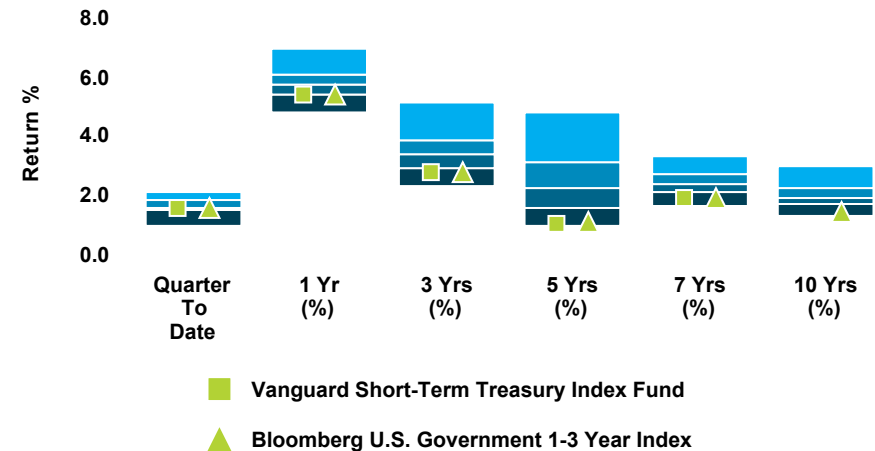
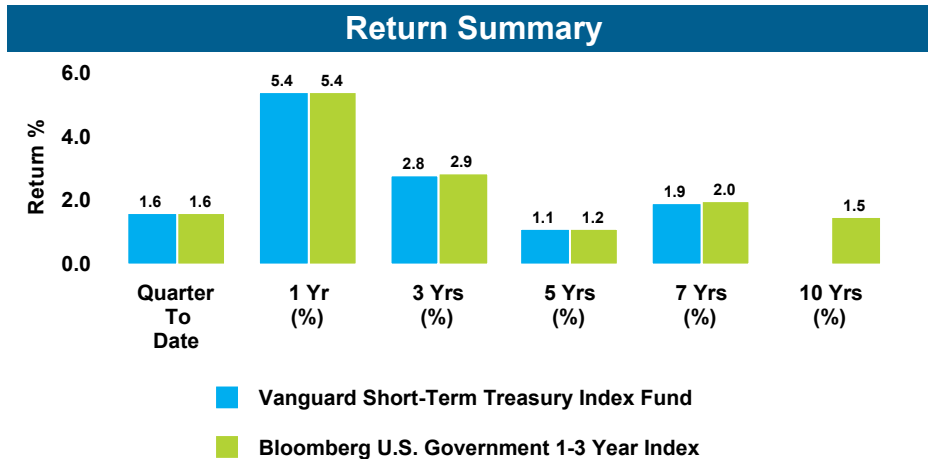
Sharpe Ratio



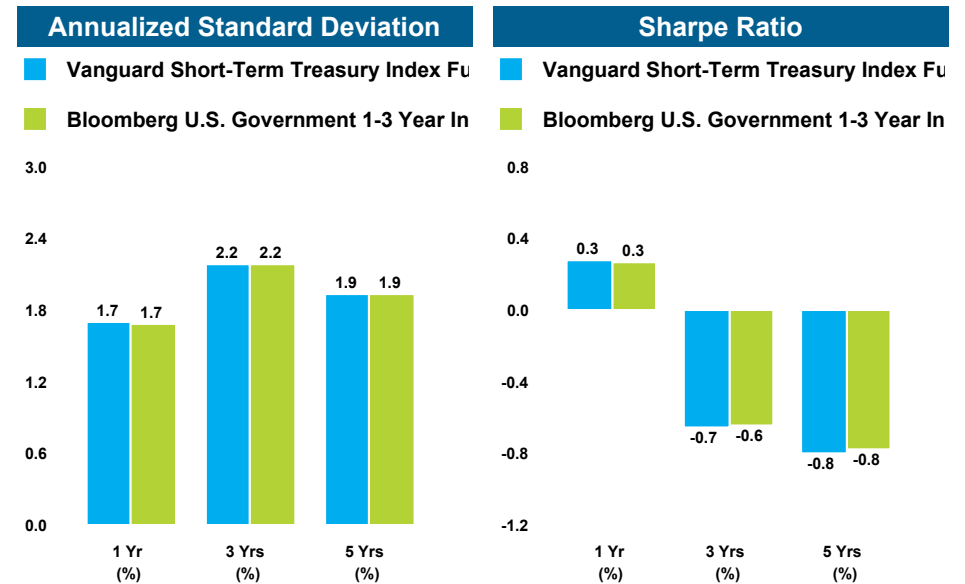
US Fixed Income Portfolio Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.6
Effective Duration	5.3	5.9
Avg. Quality	AA	AA



Vanguard Short-Term Treasury Index Fund | As of March 31, 2025

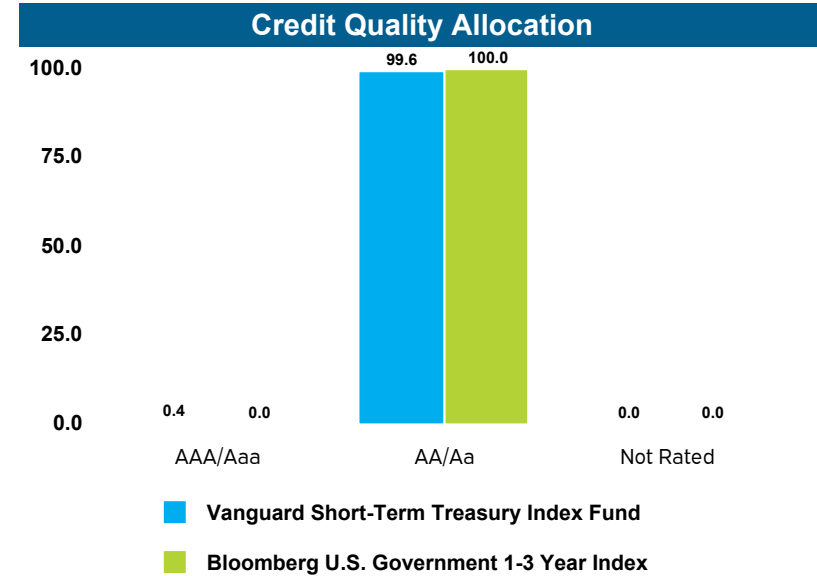


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.6	5.4	2.8	1.1	1.9	-
Bloomberg U.S. Government 1-3 Year Index	1.6	5.4	2.9	1.2	2.0	1.5
Excess Return	0.0	0.0	0.0	0.0	-0.1	-

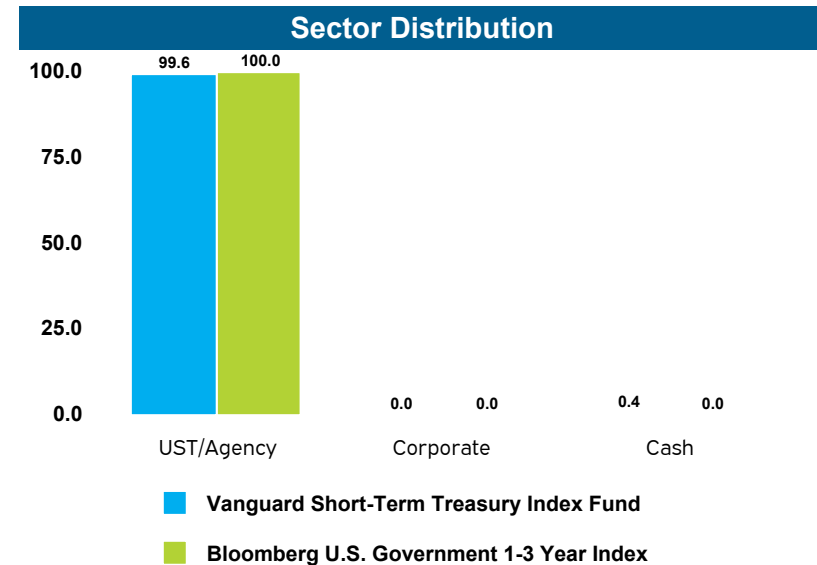


Vanguard Short-Term Treasury Index Fund | As of March 31, 2025

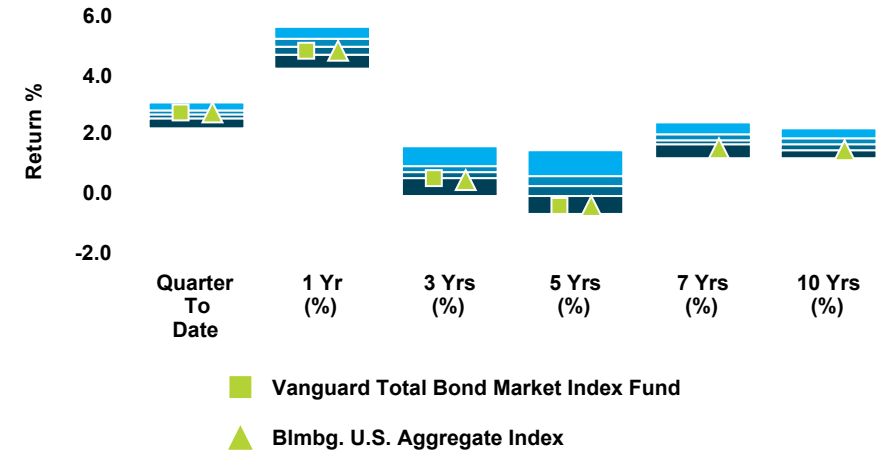
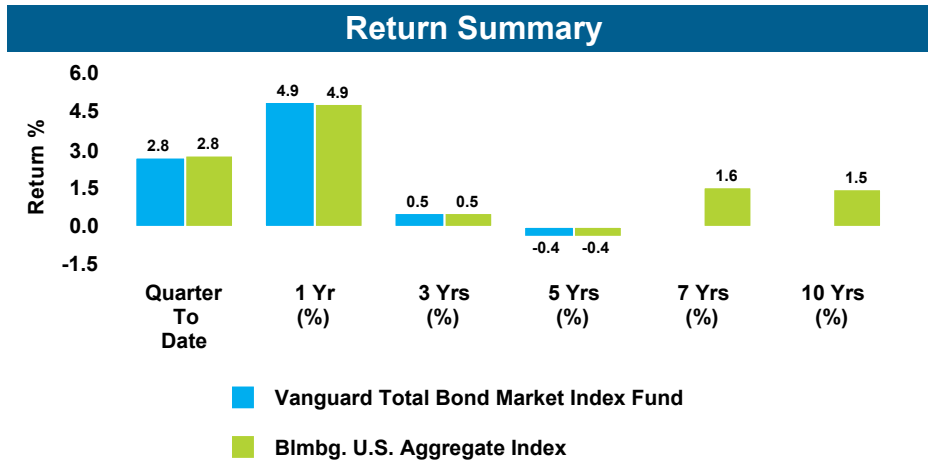
Account Information	
Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index



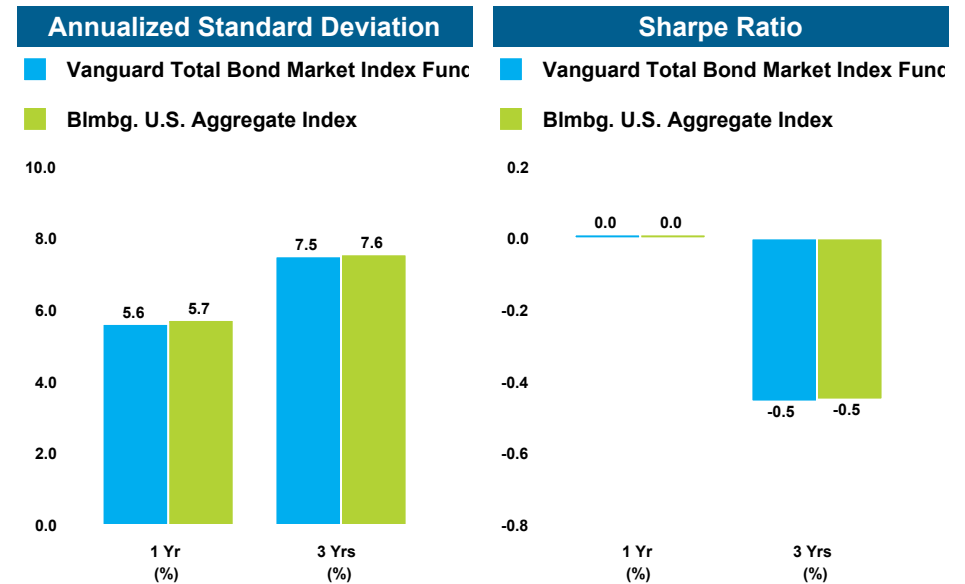
Fixed Income Characteristics		
	Q1 -25	Q4 -24
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fund
Yield To Maturity	4.01	4.19
Average Duration	1.89	1.86
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



Vanguard Total Bond Market Index Fund | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	2.8	4.9	0.5	-0.4	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	0.0	0.0	0.0	0.0	-	-

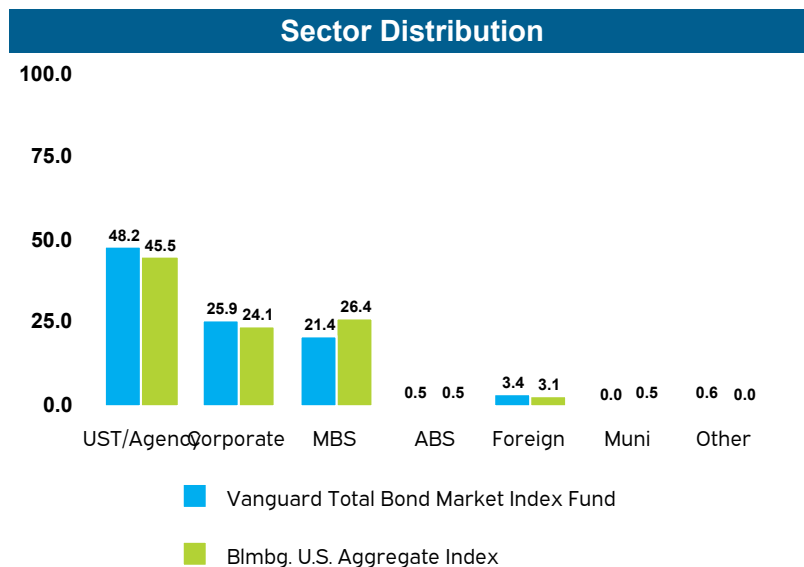
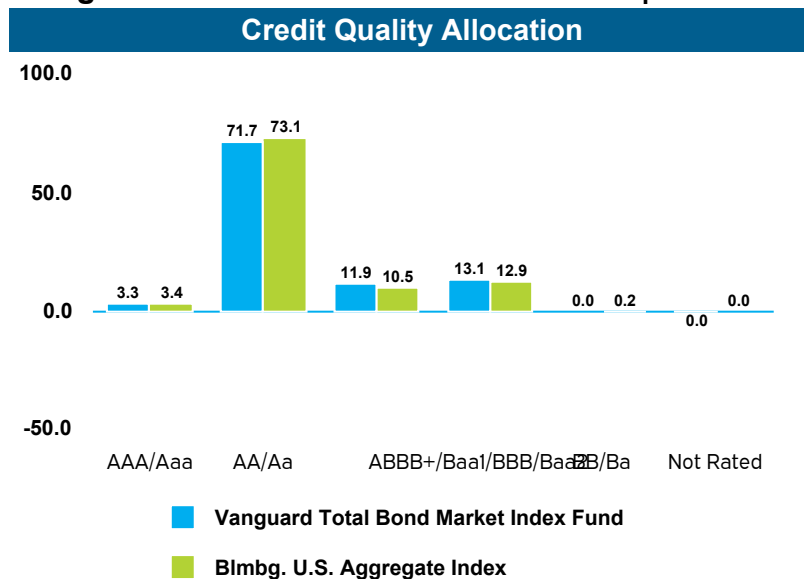


Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

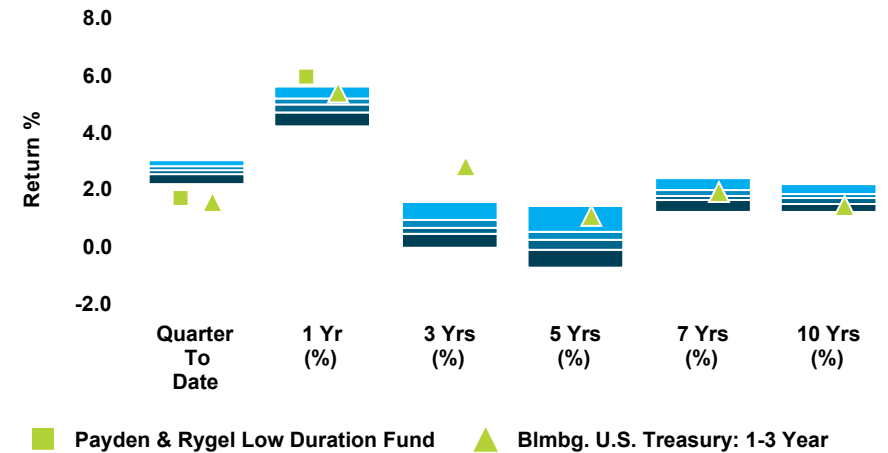
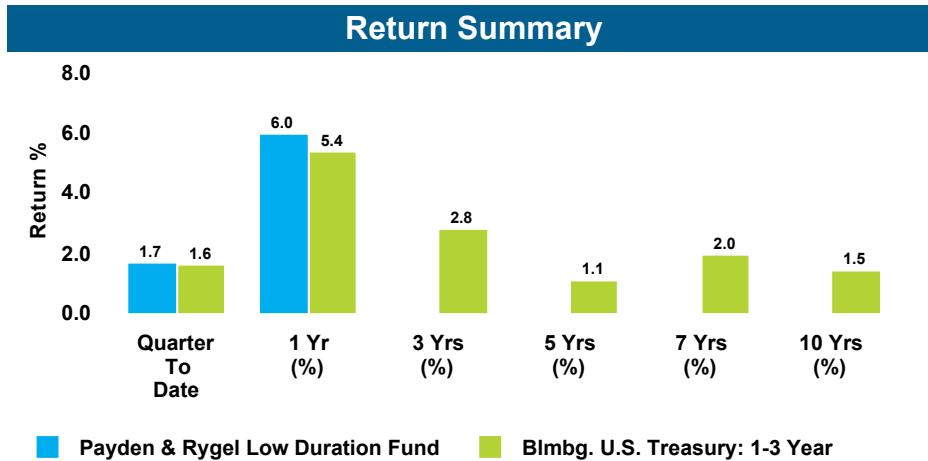
Fixed Income Characteristics		
	Q1 -25	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.61	4.58
Average Duration	5.85	5.97
Average Quality	AA	AA
Weight Average Maturity	8.25	8.34

Merced County Employees' Retirement Association

Vanguard Total Bond Market Index Fund | As of March 31, 2025



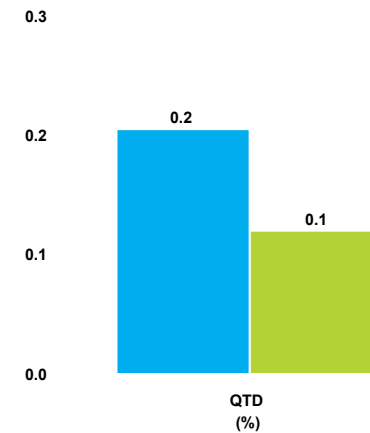
Payden & Rygel Low Duration Fund | As of March 31, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.7	6.0	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.6	5.4	2.8	1.1	2.0	1.5
Excess Return	0.1	0.6	-	-	-	-

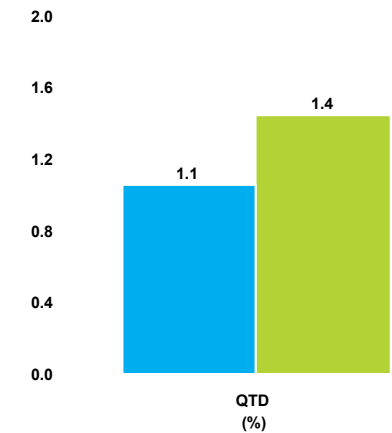
Annualized Standard Deviation

Payden & Rygel Low Duration Fund	0.2
Blmbg. U.S. Treasury: 1-3 Year	0.1



Sharpe Ratio

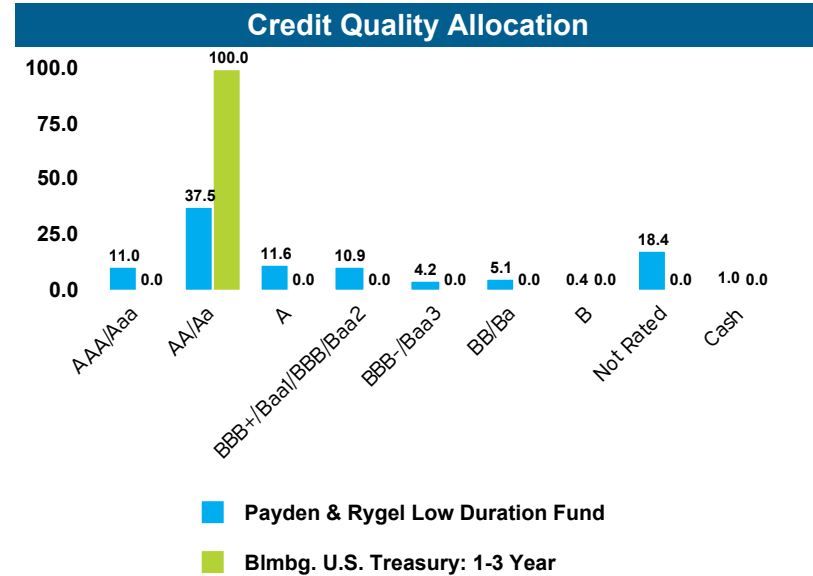
Payden & Rygel Low Duration Fund	1.1
Blmbg. U.S. Treasury: 1-3 Year	1.4



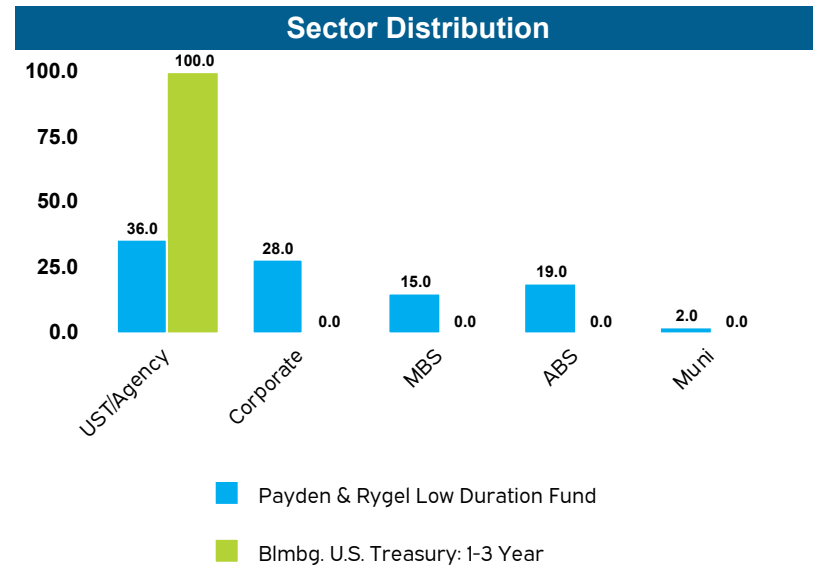
Merced County Employees' Retirement Association

Payden & Rygel Low Duration Fund | As of March 31, 2025

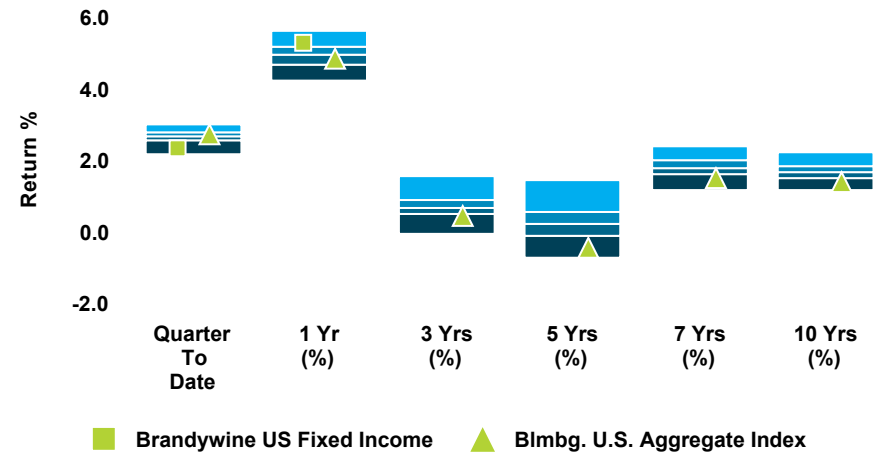
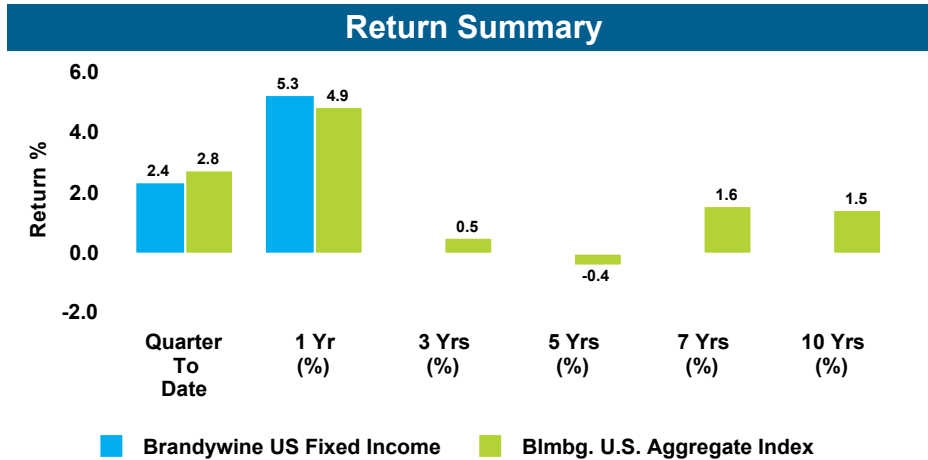
Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year



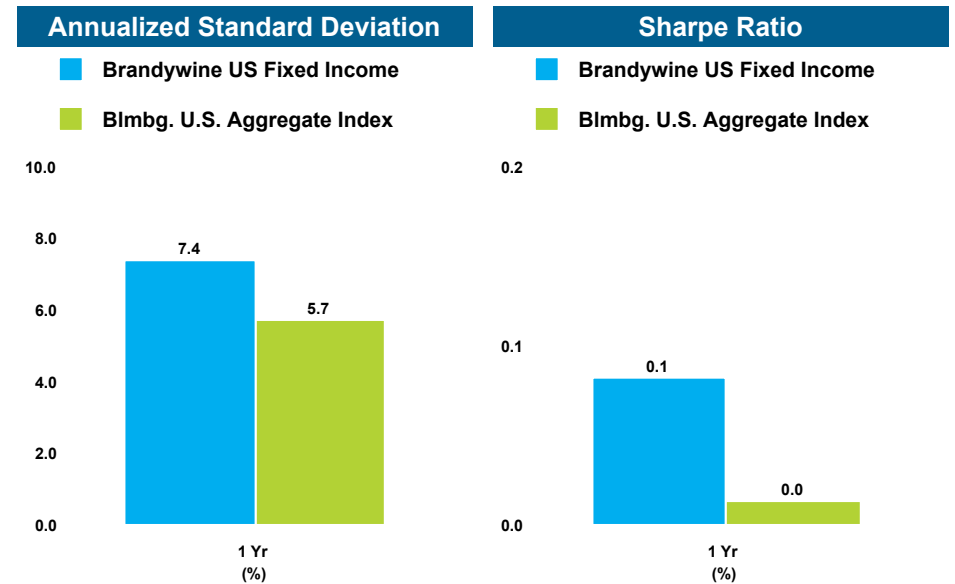
Fixed Income Characteristics		
	Q1 -25	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Year
Yield To Maturity	4.75	3.92
Average Duration	2.03	1.88
Average Quality	AA	AA
Weight Average Maturity	1.90	1.98



Brandywine US Fixed Income | As of March 31, 2025



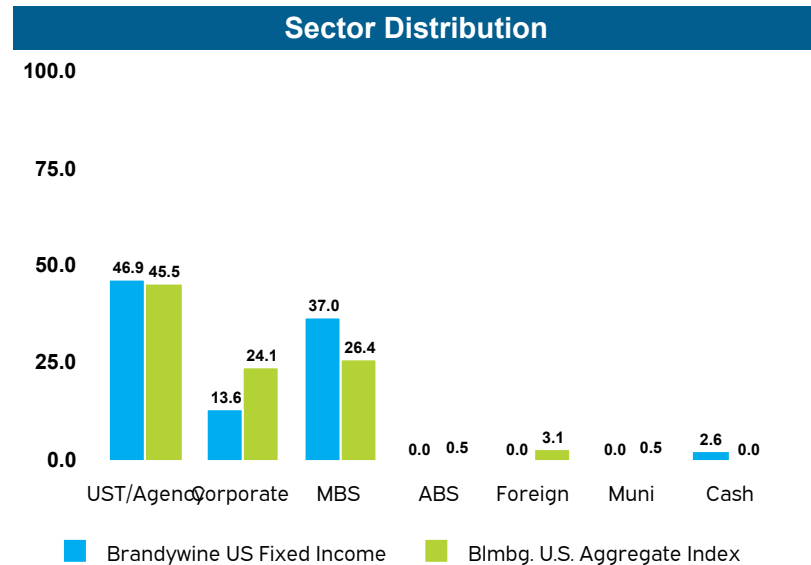
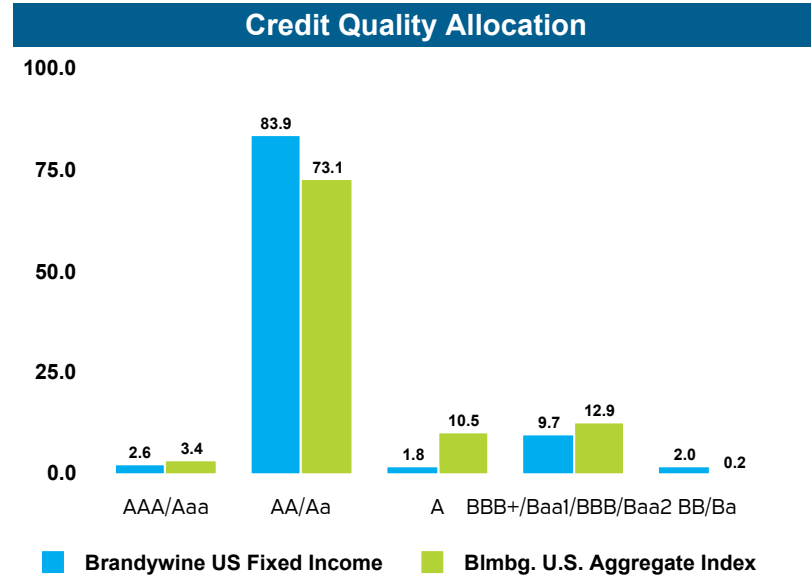
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	2.4	5.3	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	-0.4	0.4	-	-	-	-



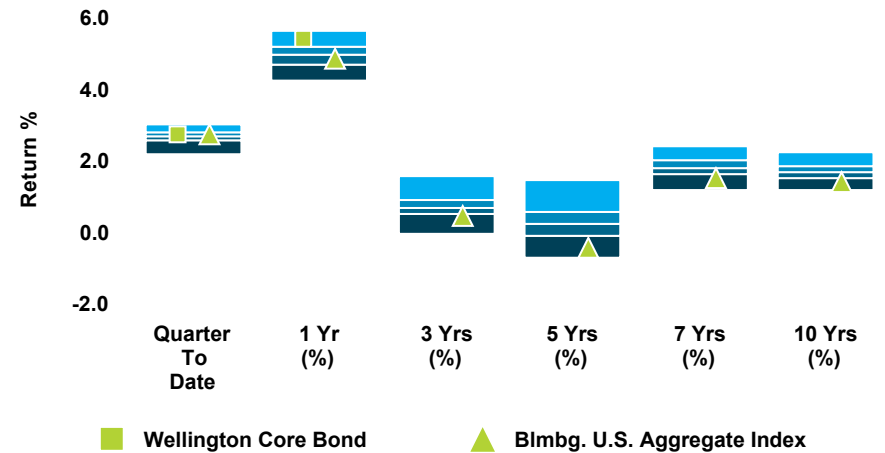
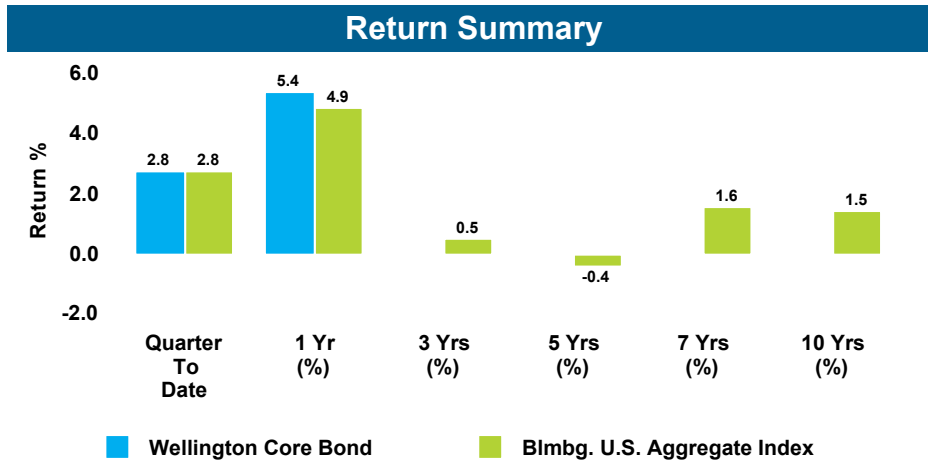
Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

Fixed Income Characteristics		
	Q1 -25	
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.01	4.58
Average Duration	5.44	5.97
Average Quality	AA	AA
Weight Average Maturity	24.72	8.34

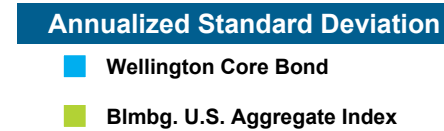
Brandywine US Fixed Income | As of March 31, 2025



Wellington Core Bond | As of March 31, 2025

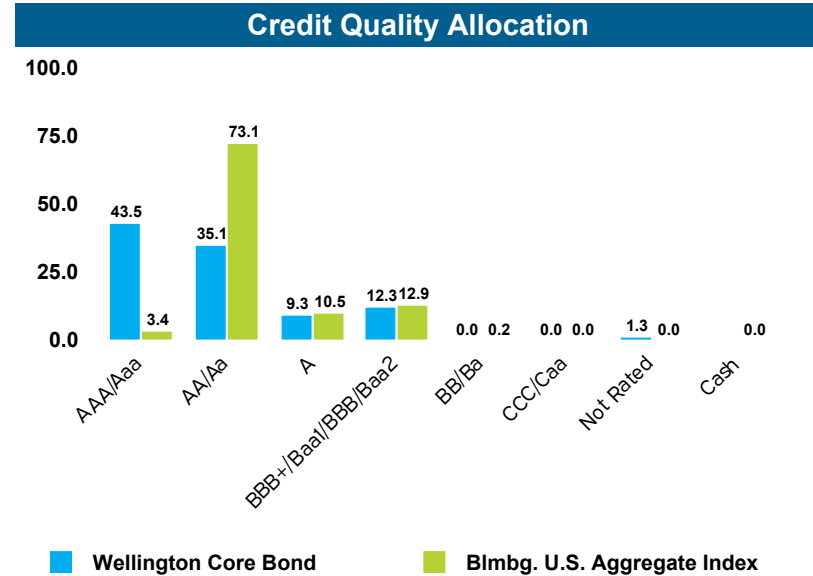


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	2.8	5.4	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	0.0	0.6	-	-	-	-

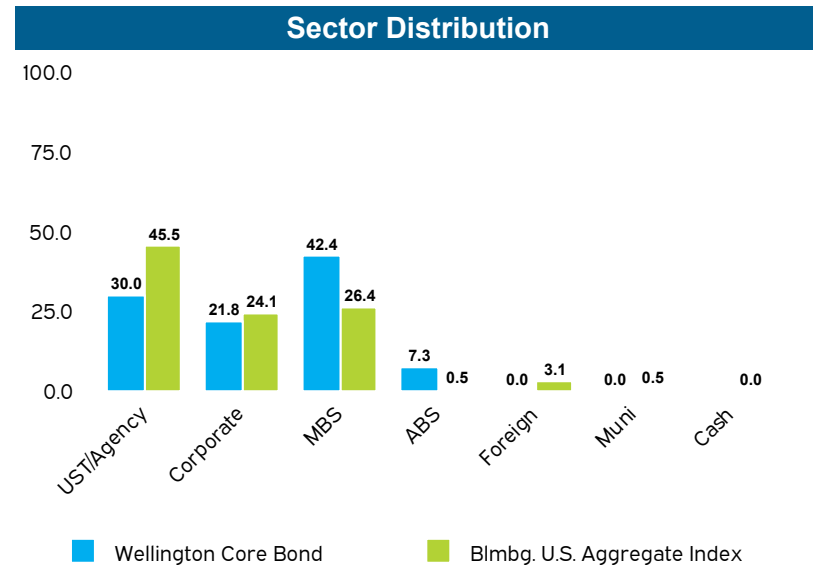


Wellington Core Bond | As of March 31, 2025

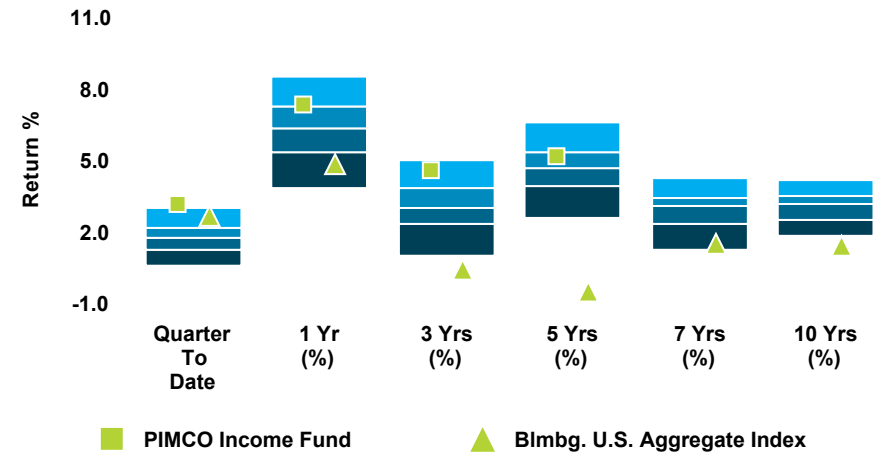
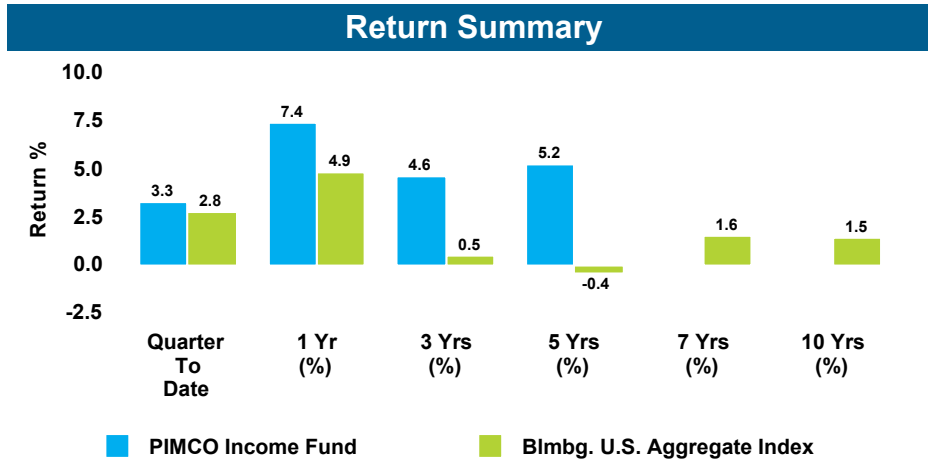
Account Information	
Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



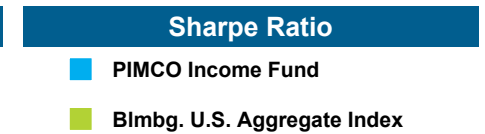
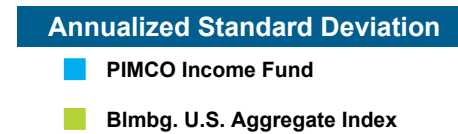
Fixed Income Characteristics		
	Q1 -25	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.02	4.58
Average Duration	5.78	5.97
Average Quality	AA	AA
Weight Average Maturity	-	8.34



PIMCO Income Fund | As of March 31, 2025

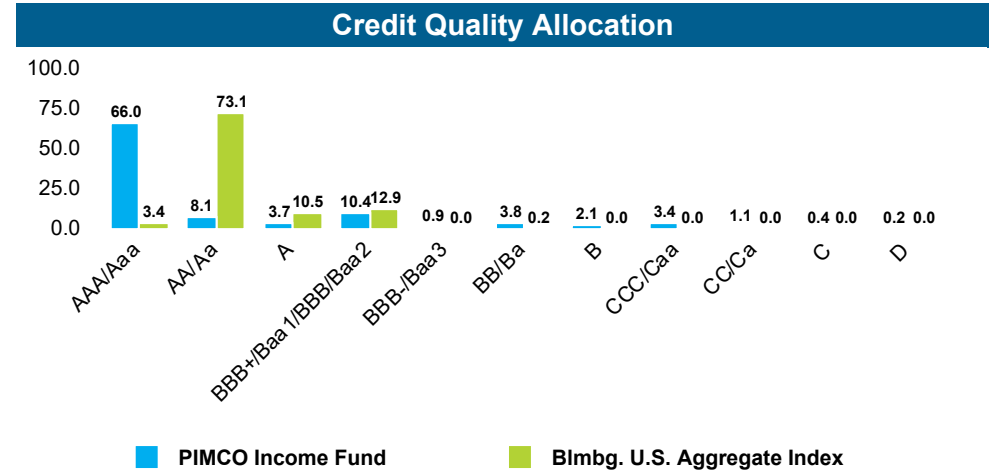


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	3.3	7.4	4.6	5.2	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	0.5	2.5	4.1	5.6	-	-

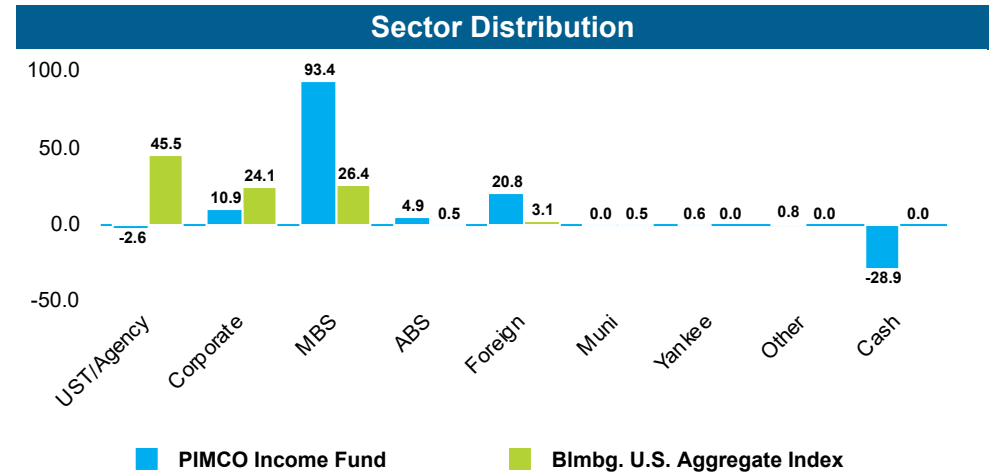


PIMCO Income Fund | As of March 31, 2025

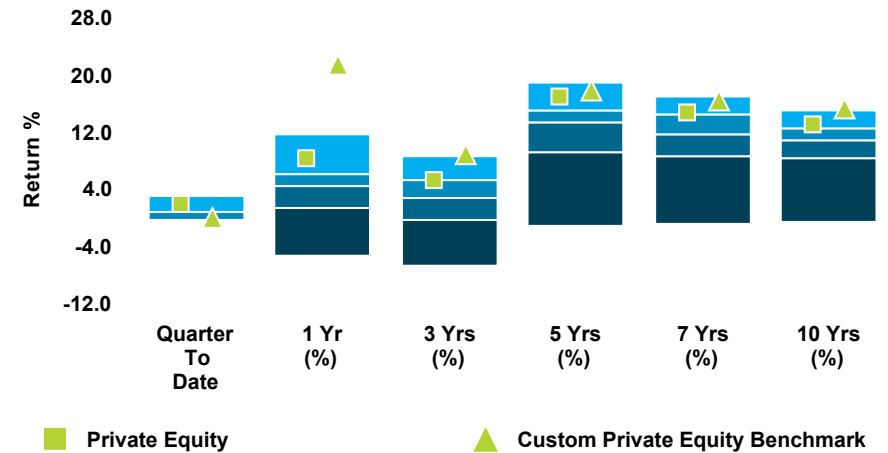
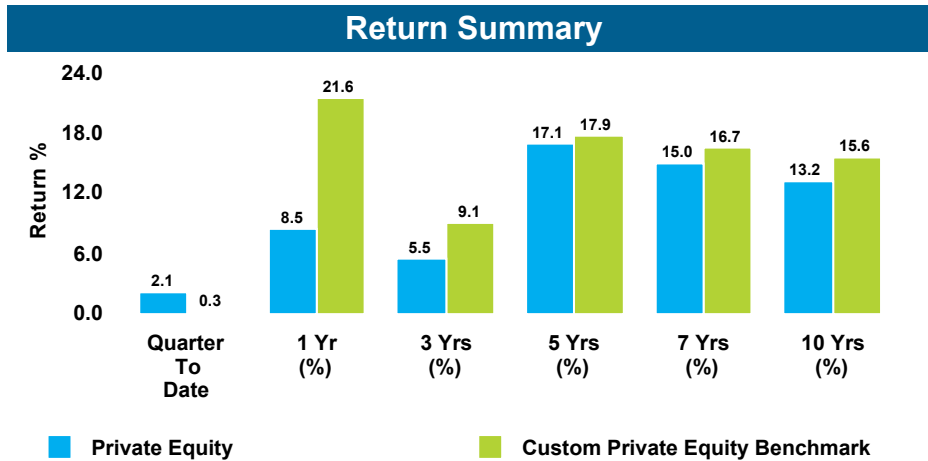
Account Information	
Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



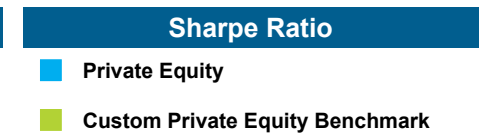
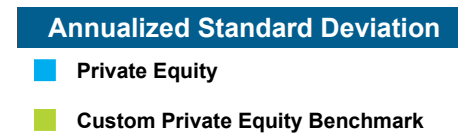
Fixed Income Characteristics		
	Q1 -25	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	7.31	4.58
Average Duration	4.09	5.97
Average Quality	AA-	AA
Weight Average Maturity	-	8.34



Private Equity | As of March 31, 2025

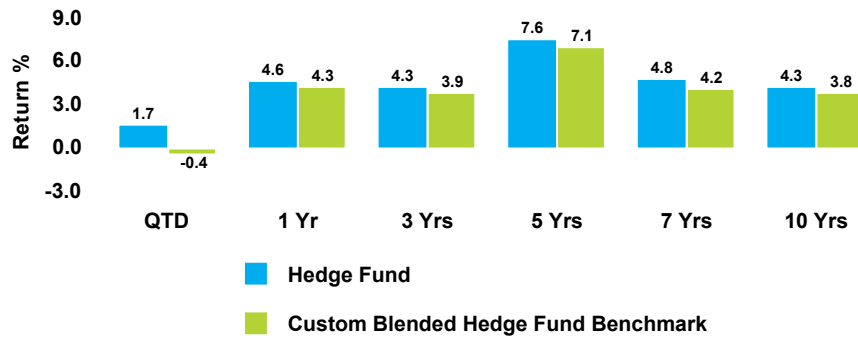


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	2.1	8.5	5.5	17.1	15.0	13.2
Custom Private Equity Benchmark	0.3	21.6	9.1	17.9	16.7	15.6
Excess Return	1.9	-13.2	-3.6	-0.8	-1.7	-2.4

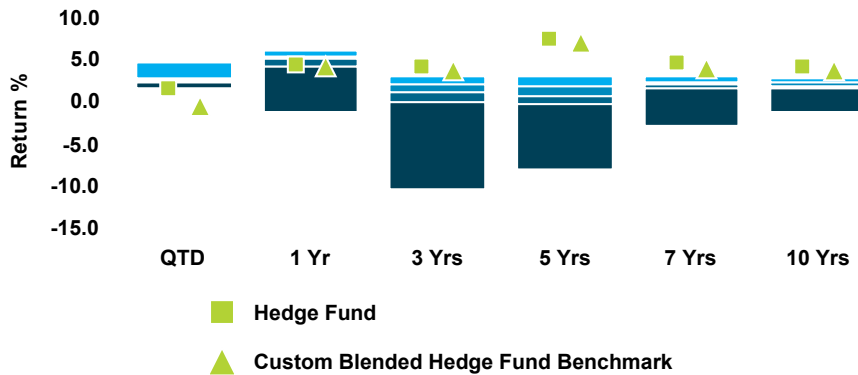


Hedge Fund | As of March 31, 2025

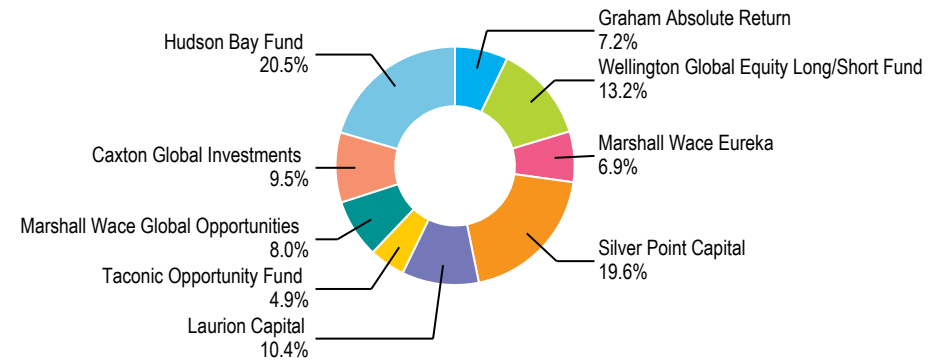
Return Summary



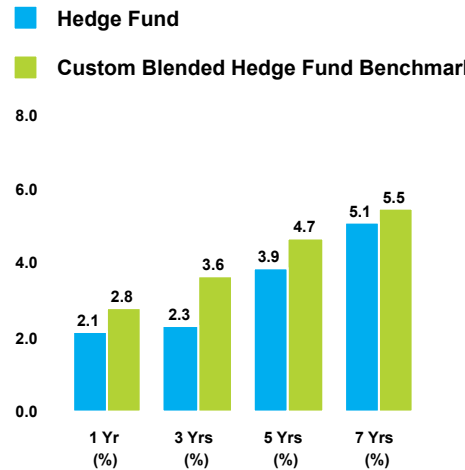
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	1.7	4.6	4.3	7.6	4.8	4.3
Custom Blended Hedge Fund Benchmark	-0.4	4.3	3.9	7.1	4.2	3.8
Excess Return	2.1	0.3	0.3	0.5	0.6	0.5



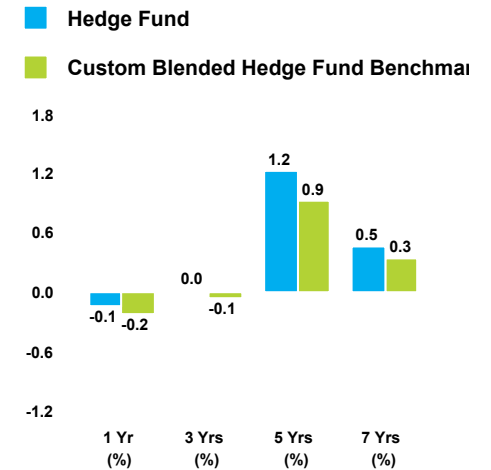
Current Allocation



Annualized Standard Deviation

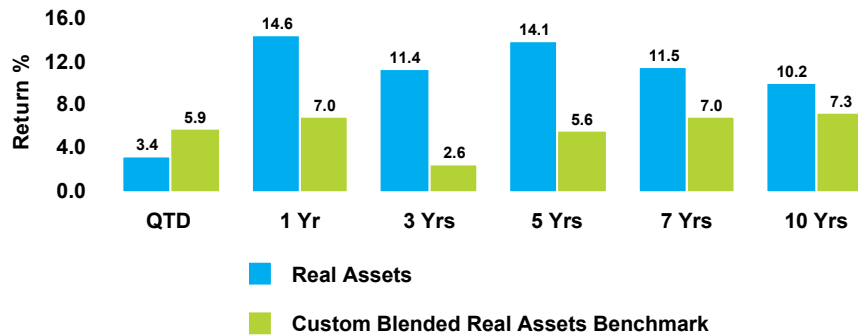


Sharpe Ratio

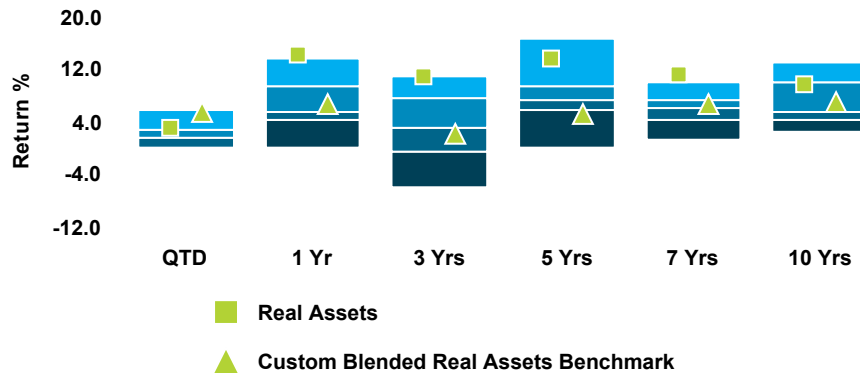


Real Assets | As of March 31, 2025

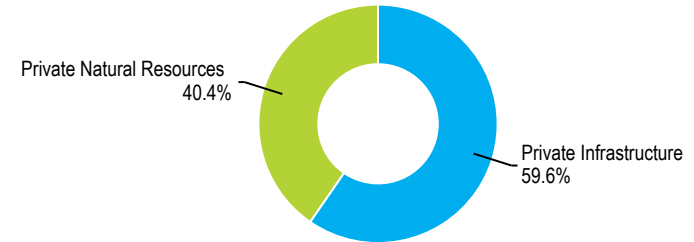
Return Summary



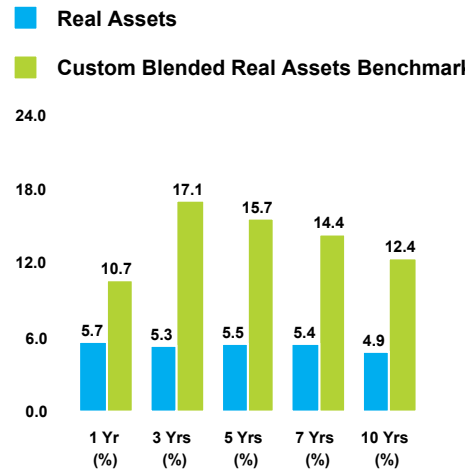
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	3.4	14.6	11.4	14.1	11.5	10.2
Custom Blended Real Assets Benchmark	5.9	7.0	2.6	5.6	7.0	7.3
Excess Return	-2.5	7.5	8.8	8.4	4.5	2.8



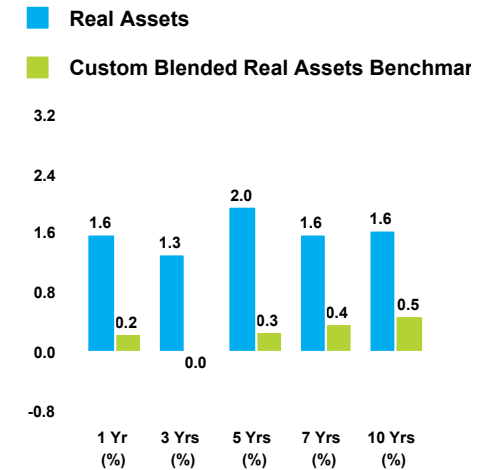
Current Allocation



Annualized Standard Deviation

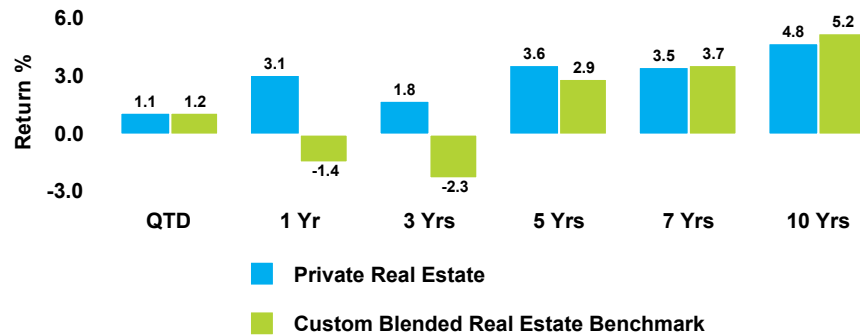


Sharpe Ratio

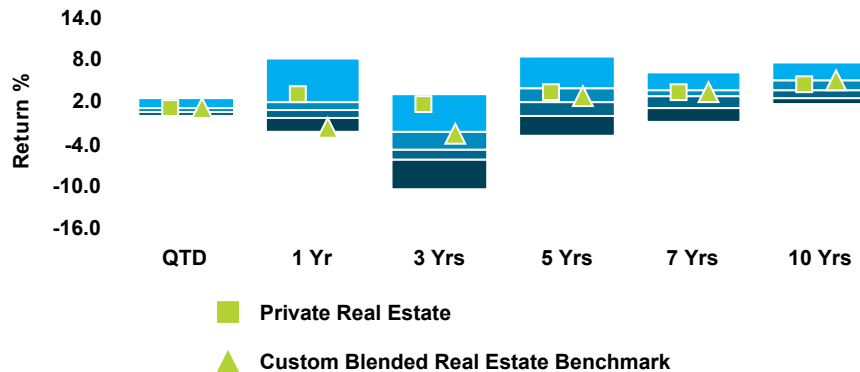


Private Real Estate | As of March 31, 2025

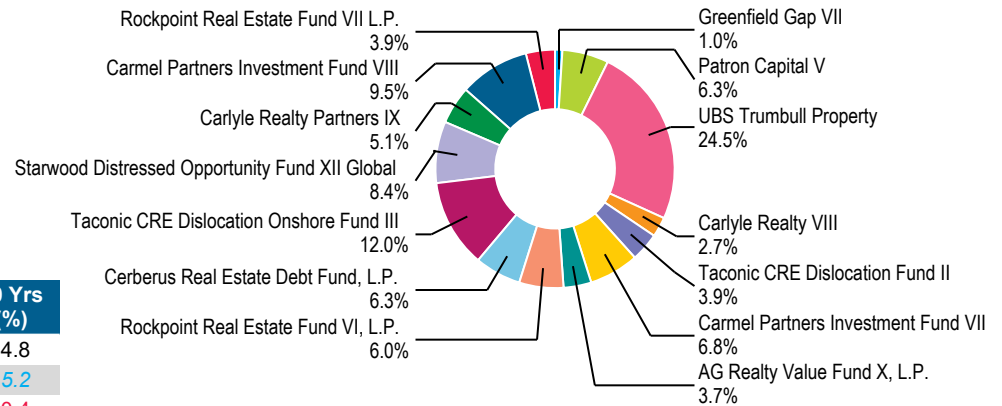
Return Summary



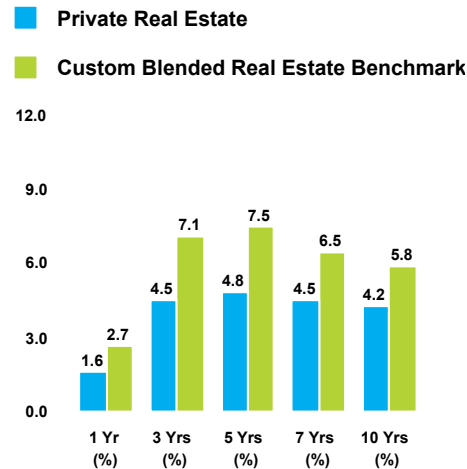
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	1.1	3.1	1.8	3.6	3.5	4.8
Custom Blended Real Estate Benchmark	1.2	-1.4	-2.3	2.9	3.7	5.2
Excess Return	0.0	4.6	4.1	0.7	-0.1	-0.4



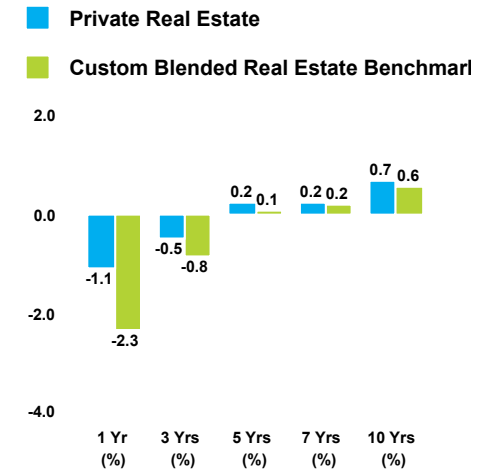
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

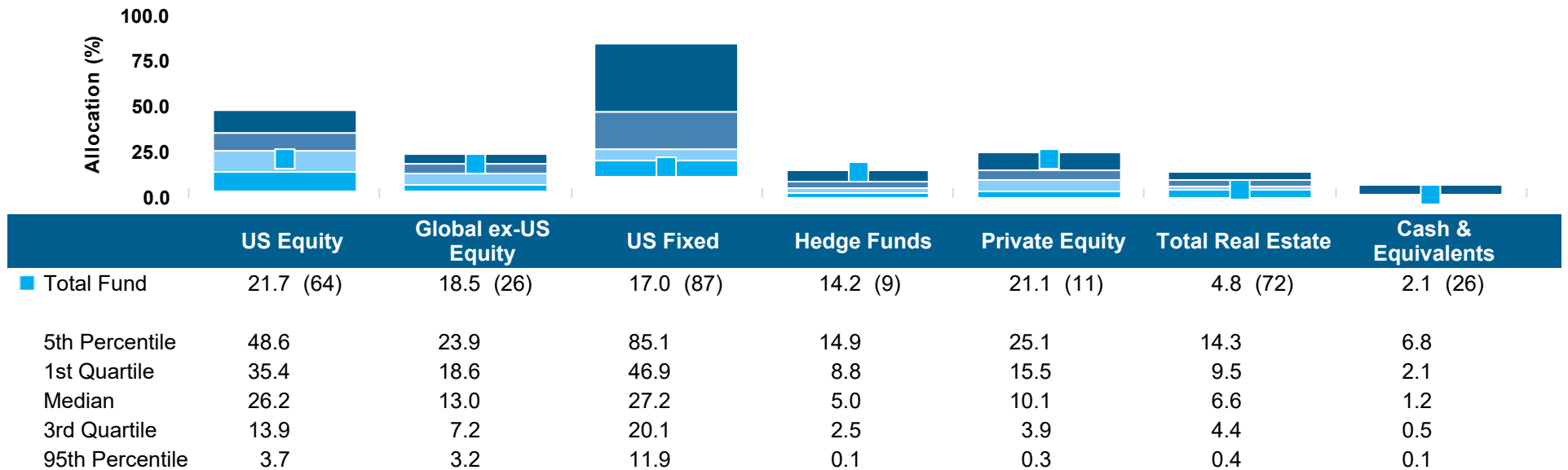
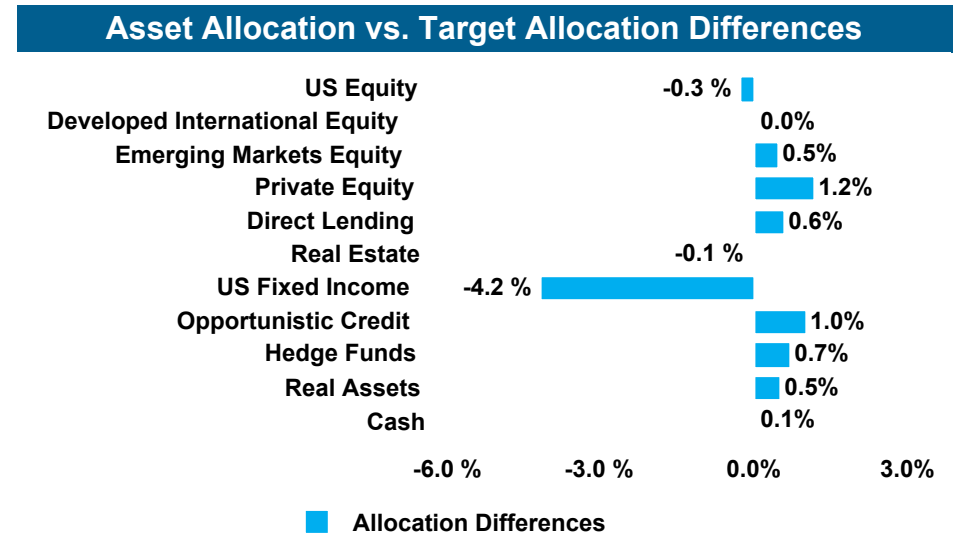


Appendix : Supplemental Q1 Performance

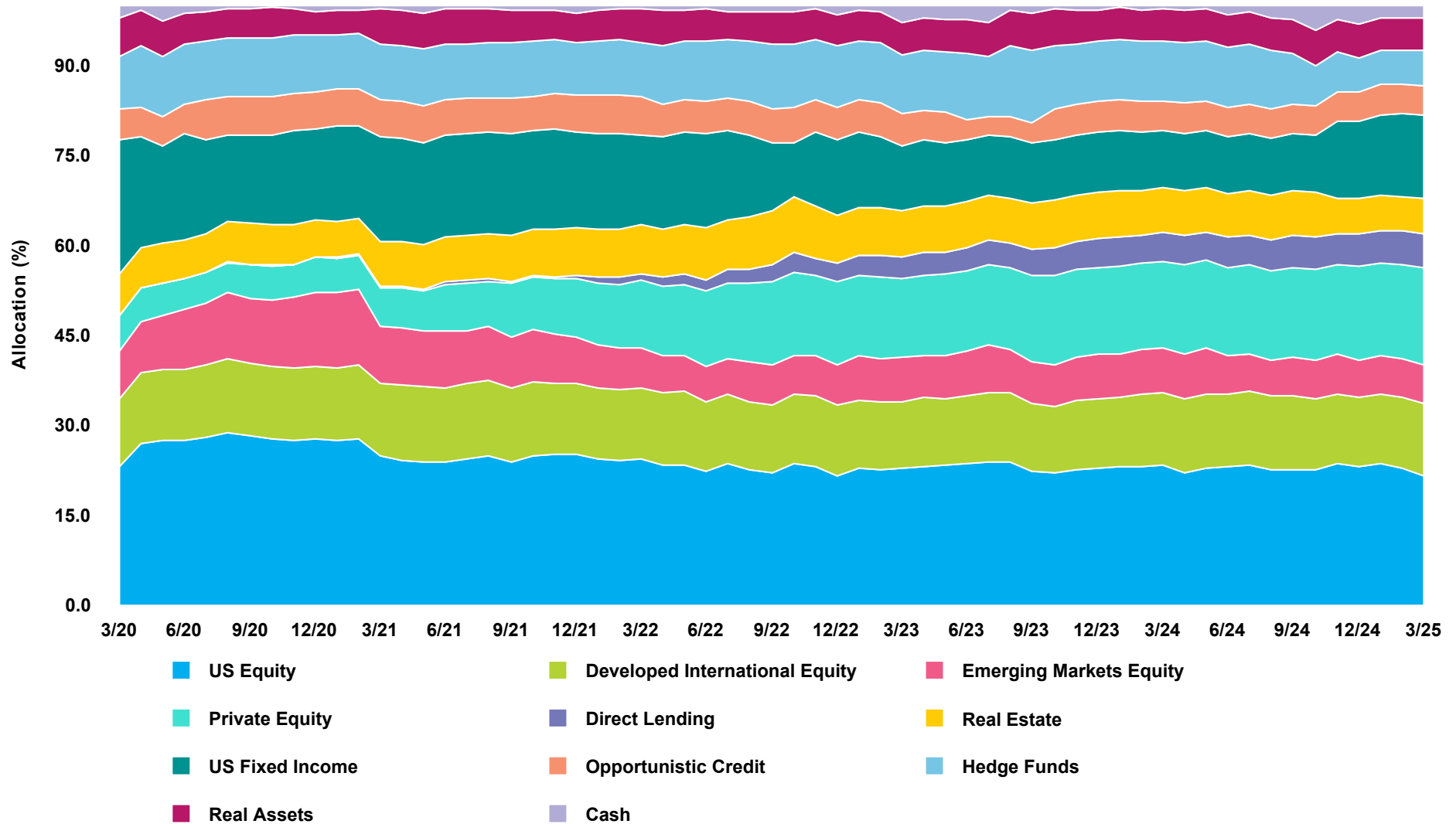
Total Fund Asset Allocation

Asset Allocation vs. Target and Plan Sponsor Peer Group - Retirement | As of March 31, 2025

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Current Allocation (%)	Target (%)
US Equity	279,714,249	22	22
Developed International Equity	155,049,034	12	12
Emerging Markets Equity	83,284,480	6	6
Private Equity	208,473,231	16	15
Direct Lending	71,810,267	6	5
Real Estate	76,643,058	6	6
US Fixed Income	178,109,859	14	18
Opportunistic Credit	64,408,584	5	4
Hedge Funds	73,499,503	6	5
Real Assets	71,056,927	6	5
Cash	26,479,187	2	2
Total	1,288,528,379	100	100

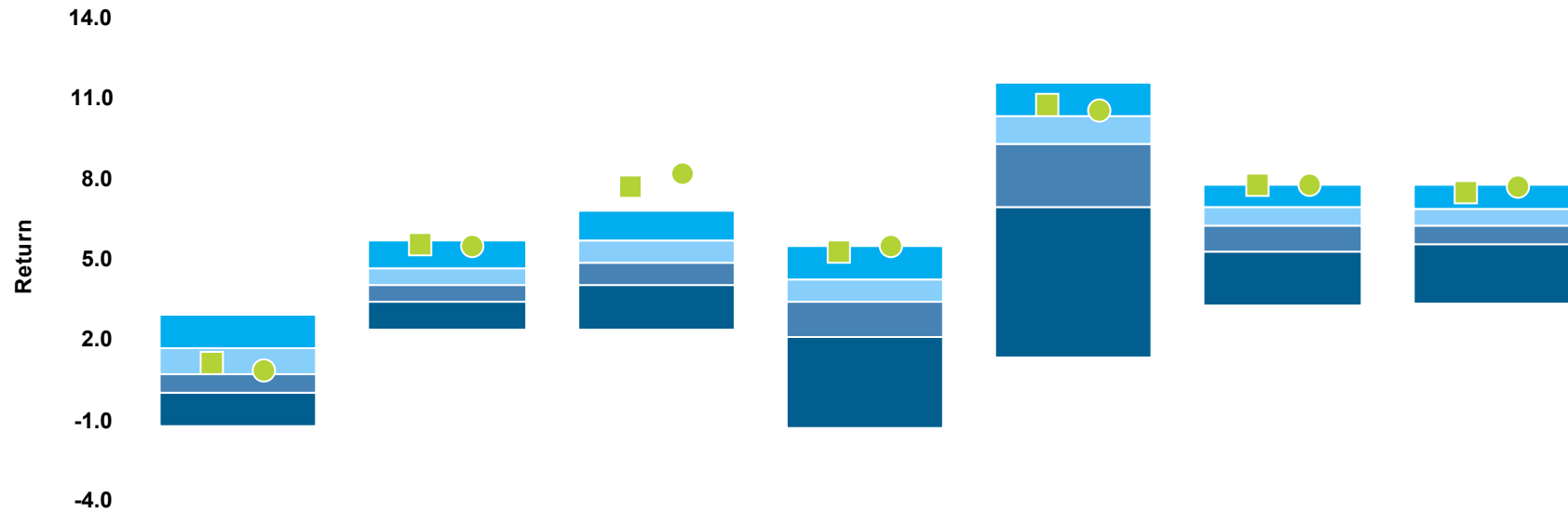


Historical Asset Allocation 5 Years Ending March 31, 2025



Total Fund Performance & Risk vs. Peers

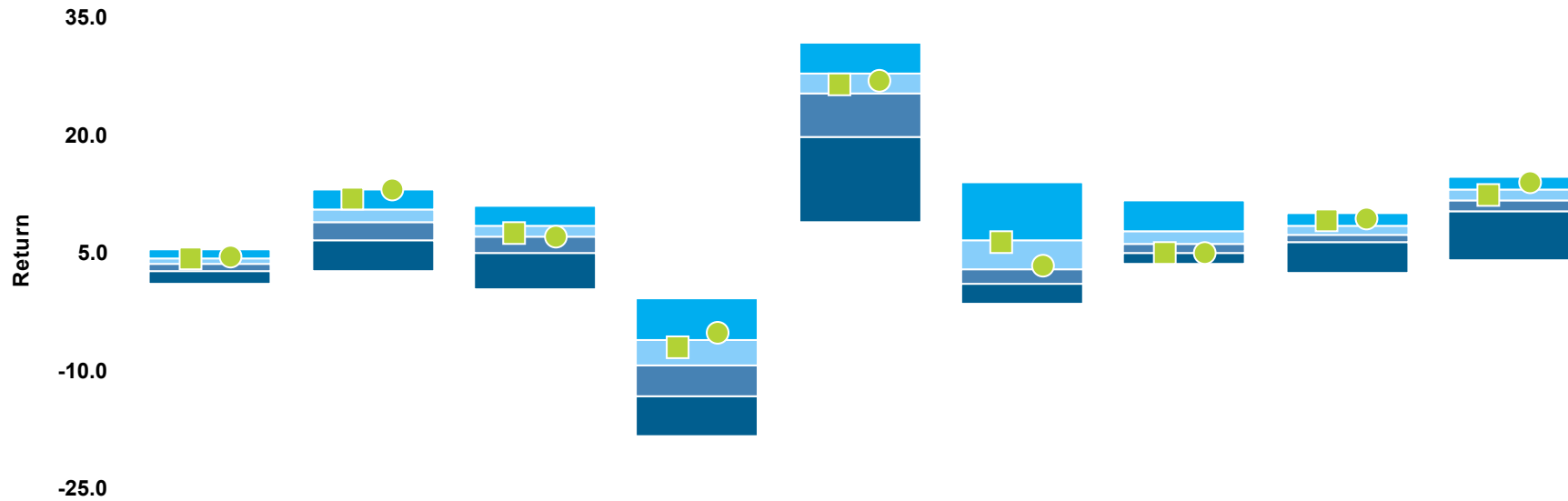
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	1.1 (42)	5.5 (7)	7.7 (3)	5.3 (8)	10.7 (15)	7.8 (5)	7.5 (9)
● Policy Index	0.8 (48)	5.5 (8)	8.2 (3)	5.5 (6)	10.6 (20)	7.8 (5)	7.7 (6)
5th Percentile	2.9	5.7	6.8	5.5	11.6	7.8	7.8
1st Quartile	1.6	4.6	5.7	4.2	10.3	7.0	6.9
Median	0.7	4.0	4.9	3.4	9.3	6.2	6.2
3rd Quartile	0.0	3.4	4.0	2.1	6.9	5.3	5.5
95th Percentile	-1.3	2.4	2.3	-1.3	1.3	3.2	3.3
Population	201	200	200	196	194	189	183

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics All DB \$1B - \$5B | As of March 31, 2025

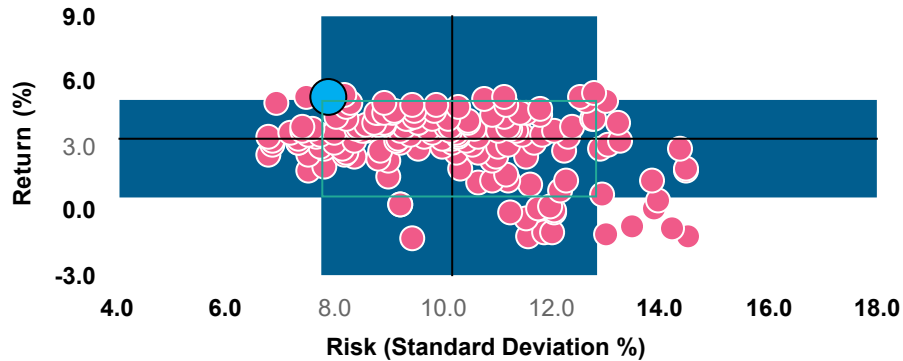


	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ Total Fund	4.4 (22)	11.9 (12)	7.6 (40)	-7.1 (33)	26.5 (40)	6.4 (27)	5.1 (74)	9.2 (13)	12.4 (37)
● Policy Index	4.6 (15)	13.2 (5)	7.2 (47)	-5.2 (21)	26.9 (38)	3.3 (44)	5.0 (76)	9.4 (13)	13.9 (12)
5th Percentile	5.5	13.0	11.1	-0.7	31.8	13.9	11.8	10.2	14.6
1st Quartile	4.2	10.4	8.4	-6.0	27.9	6.7	7.8	8.5	13.0
Median	3.6	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	2.7	6.6	5.0	-13.2	19.7	1.0	5.1	6.3	10.2
95th Percentile	1.1	2.6	0.3	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	286	285	317	317	382	361	281	243	240

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

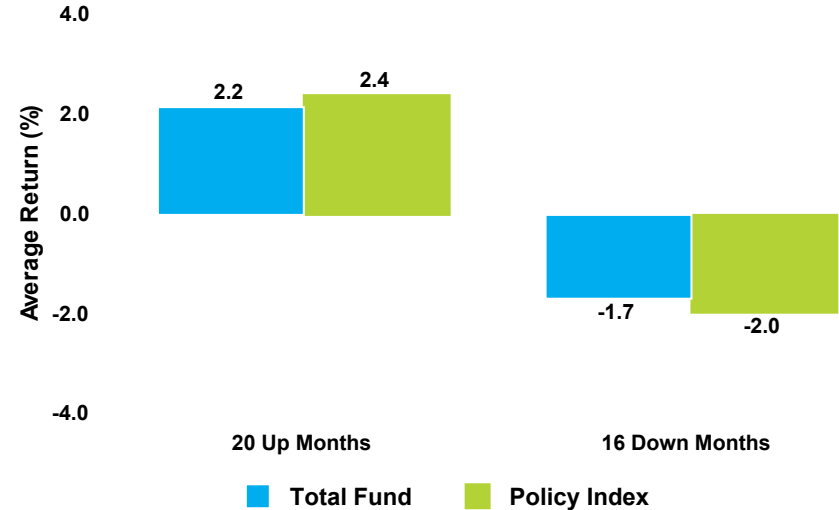
Total Fund vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 3 Years

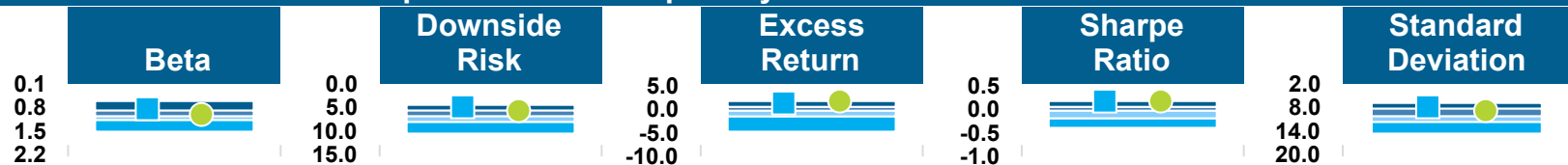


	Return	Standard Deviation
● Total Fund	5.3	7.9
— Median	3.4	10.1

Up/Down Markets - 3 Years



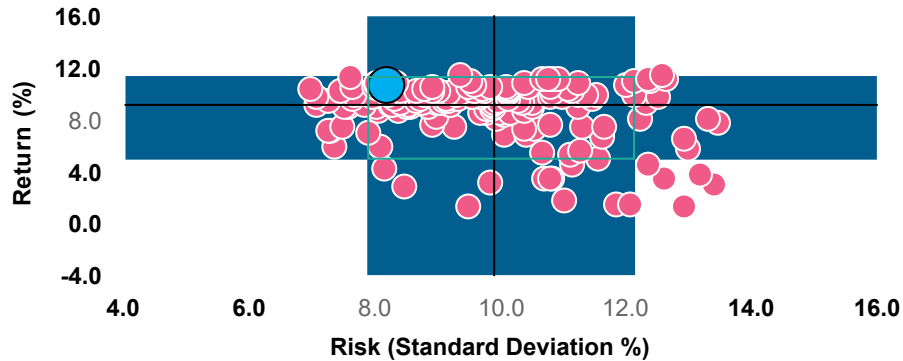
Plan Sponsor Peer Group Analysis - Multi Statistics



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ Total Fund	0.8 (20)	5.0 (12)	1.3 (10)	0.2 (7)	7.9 (16)
● Policy Index	1.0 (40)	5.8 (27)	1.6 (8)	0.2 (5)	9.0 (31)
5th Percentile	0.6	4.4	1.9	0.2	6.7
1st Quartile	0.9	5.7	0.5	0.1	8.5
Median	1.1	6.8	-0.3	0.0	10.1
3rd Quartile	1.2	8.2	-1.4	-0.2	11.8
95th Percentile	1.5	10.4	-4.7	-0.4	14.5

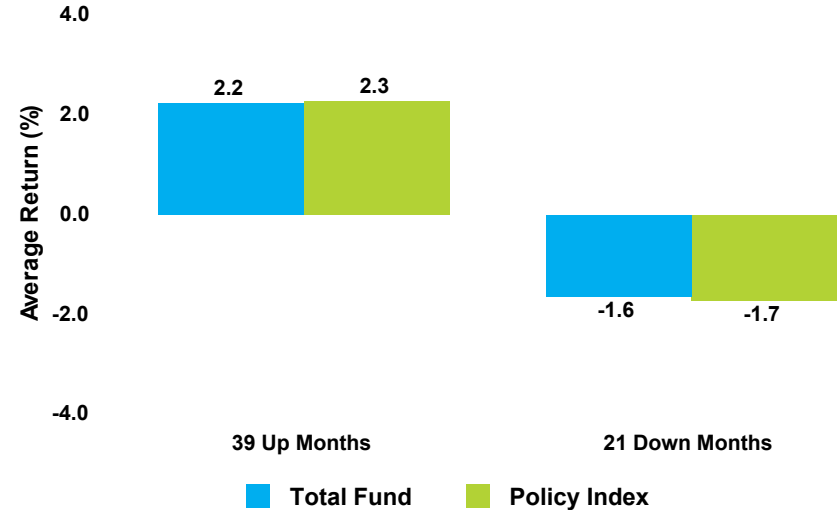
Total Fund vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 5 Years

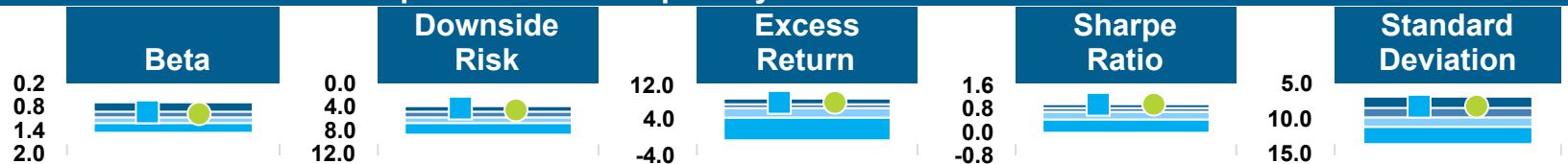


	Return	Standard Deviation
● Total Fund	10.7	8.2
— Median	9.3	9.9

Up/Down Markets - 5 Years

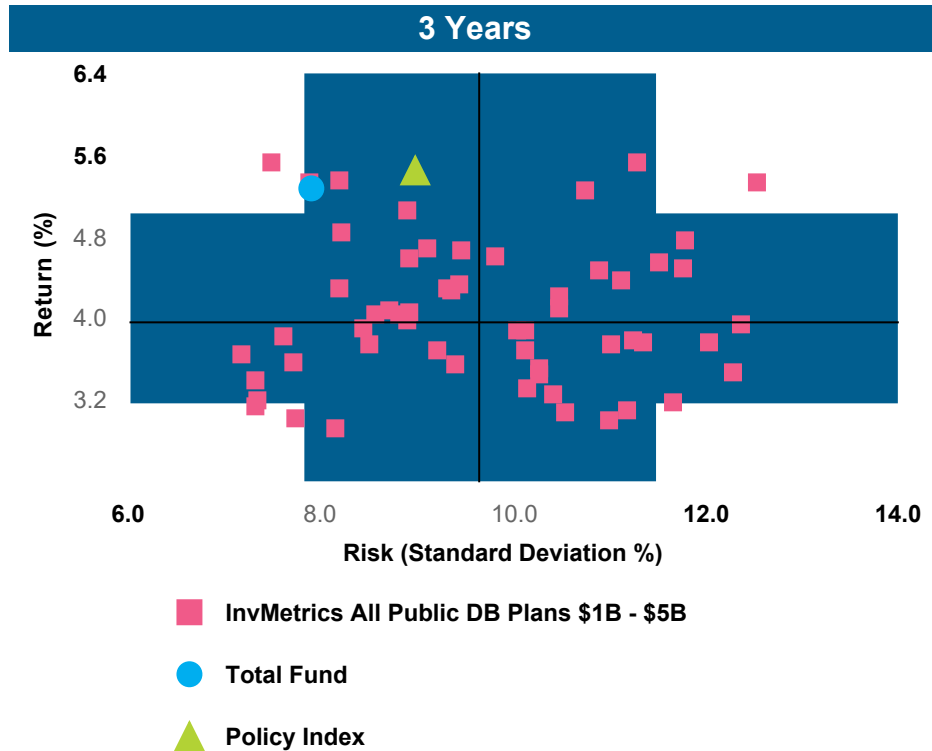


Plan Sponsor Peer Group Analysis - Multi Statistics

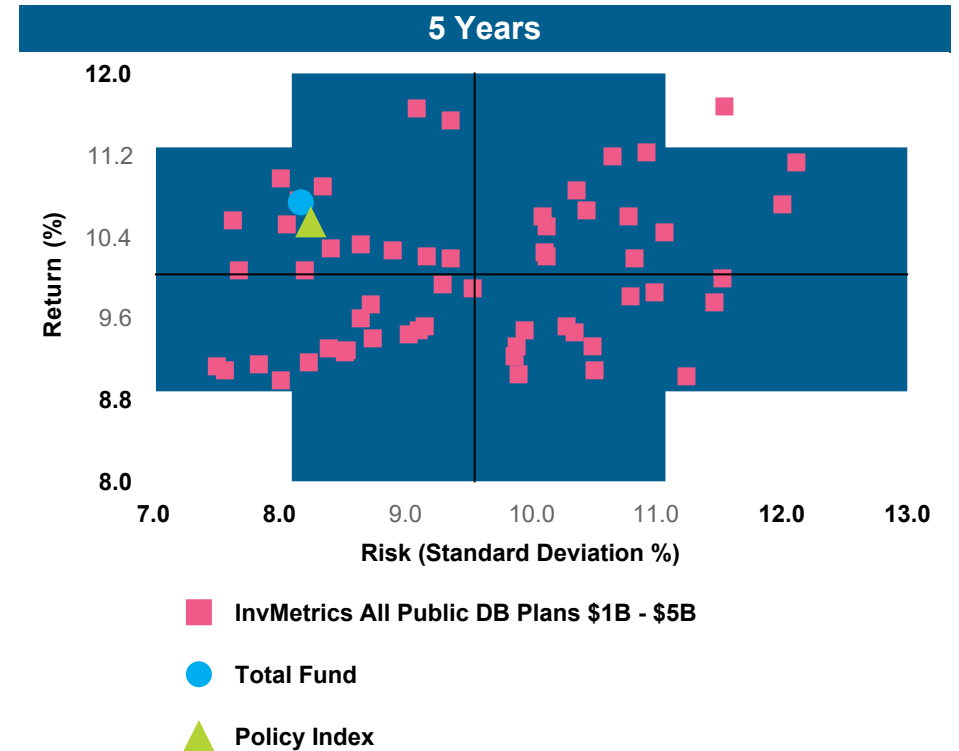


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ Total Fund	0.9 (22)	4.3 (16)	8.0 (18)	1.0 (6)	8.2 (18)
● Policy Index	1.0 (34)	4.6 (21)	7.9 (22)	1.0 (8)	8.2 (20)
5th Percentile	0.7	3.8	9.1	1.0	6.9
1st Quartile	0.9	4.8	7.7	0.8	8.5
Median	1.1	5.8	6.8	0.7	9.9
3rd Quartile	1.2	6.9	4.7	0.5	11.2
95th Percentile	1.5	8.6	-0.6	0.0	13.6

Risk vs. Return | as of As of March 31, 2025



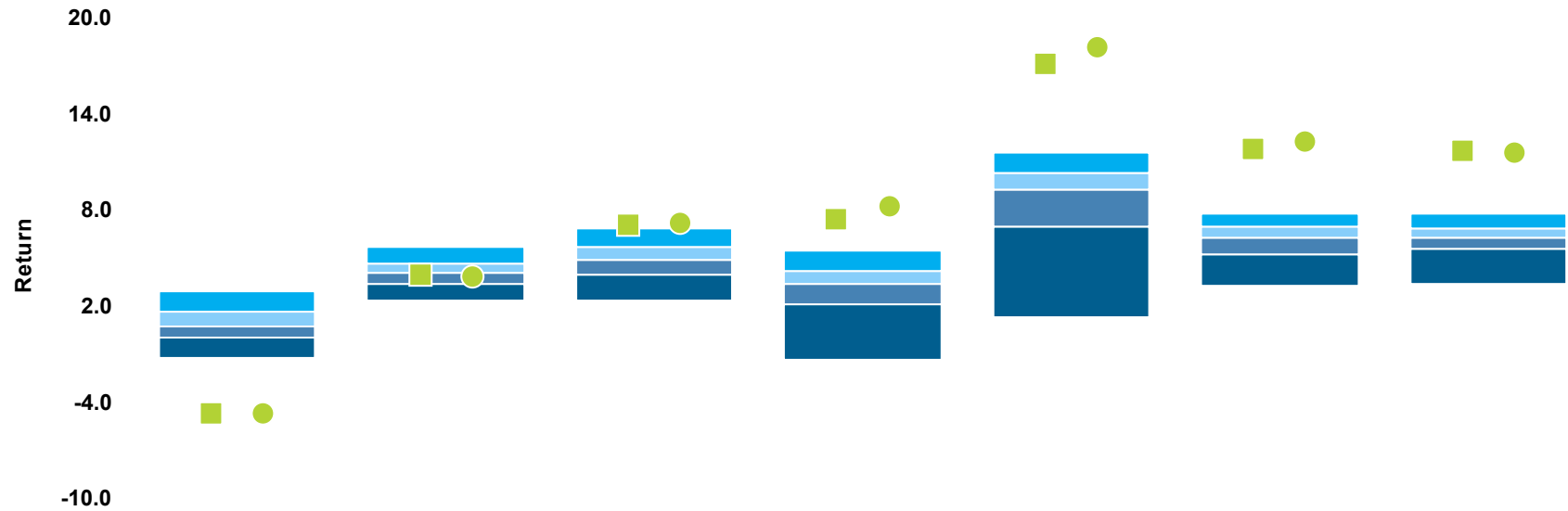
	Return	Standard Deviation	Sharpe Ratio
Total Fund	5.3 (14)	7.9 (19)	0.2 (10)
Policy Index	5.5 (9)	9.0 (39)	0.2 (8)
Population	72	72	72



	Return	Standard Deviation	Sharpe Ratio
Total Fund	5.3 (14)	7.9 (19)	0.2 (10)
Policy Index	5.5 (9)	9.0 (39)	0.2 (8)
Population	72	72	72

US Equity Analysis

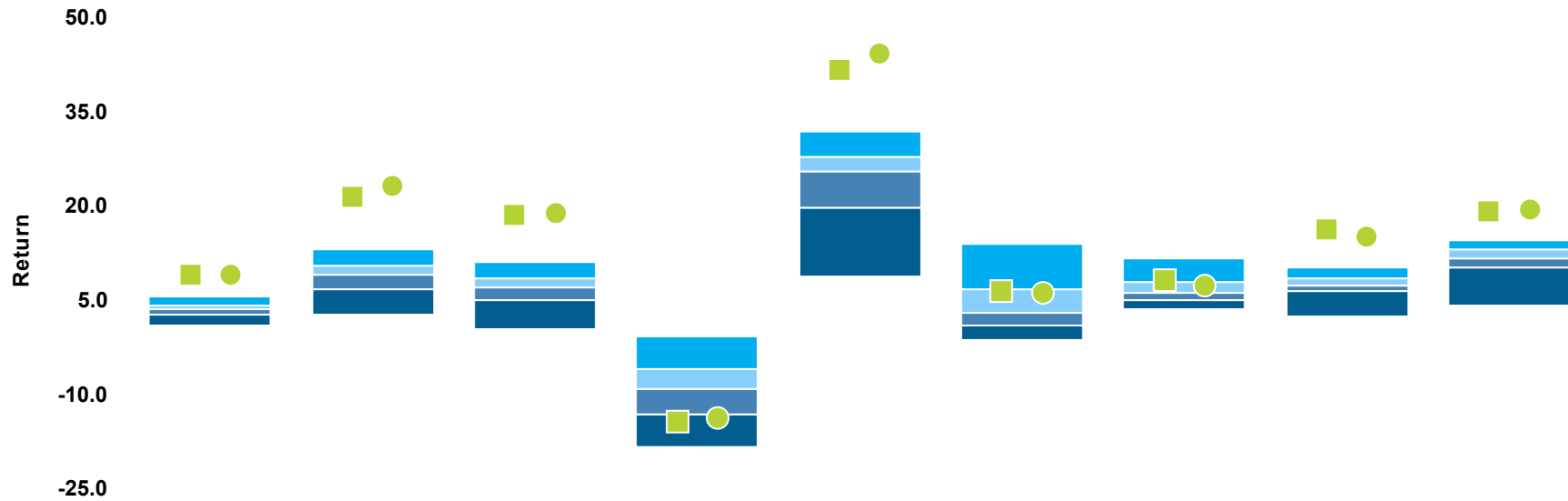
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity	-4.7 (100)	4.0 (55)	7.1 (5)	7.4 (1)	17.1 (1)	11.8 (1)	11.6 (1)
● Russell 3000	-4.7 (100)	3.9 (61)	7.2 (5)	8.2 (1)	18.2 (1)	12.2 (1)	11.6 (1)
5th Percentile	2.9	5.7	6.8	5.5	11.6	7.8	7.8
1st Quartile	1.6	4.6	5.7	4.2	10.3	7.0	6.9
Median	0.7	4.0	4.9	3.4	9.3	6.2	6.2
3rd Quartile	0.0	3.4	4.0	2.1	6.9	5.3	5.5
95th Percentile	-1.3	2.4	2.3	-1.3	1.3	3.2	3.3
Population	201	200	200	196	194	189	183

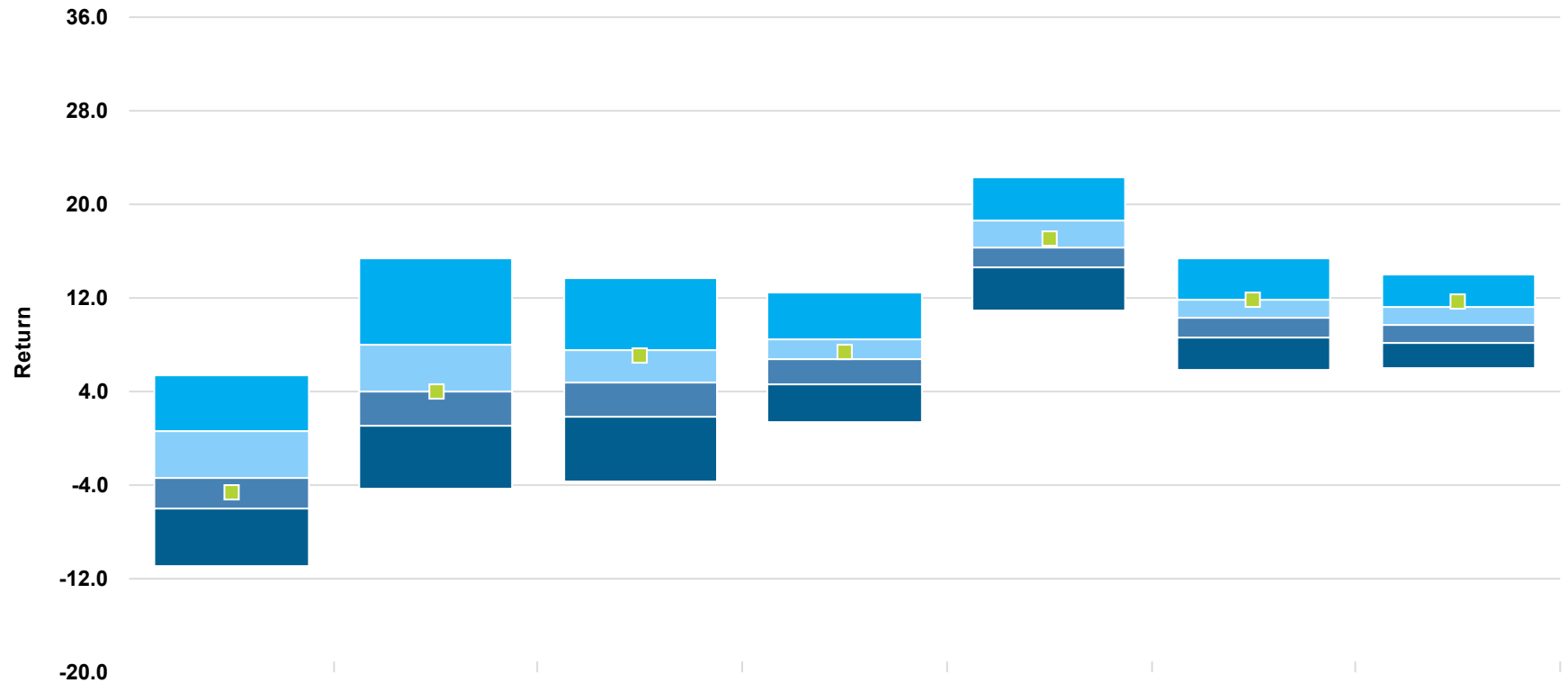
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics All DB \$1B - \$5B | As of March 31, 2025



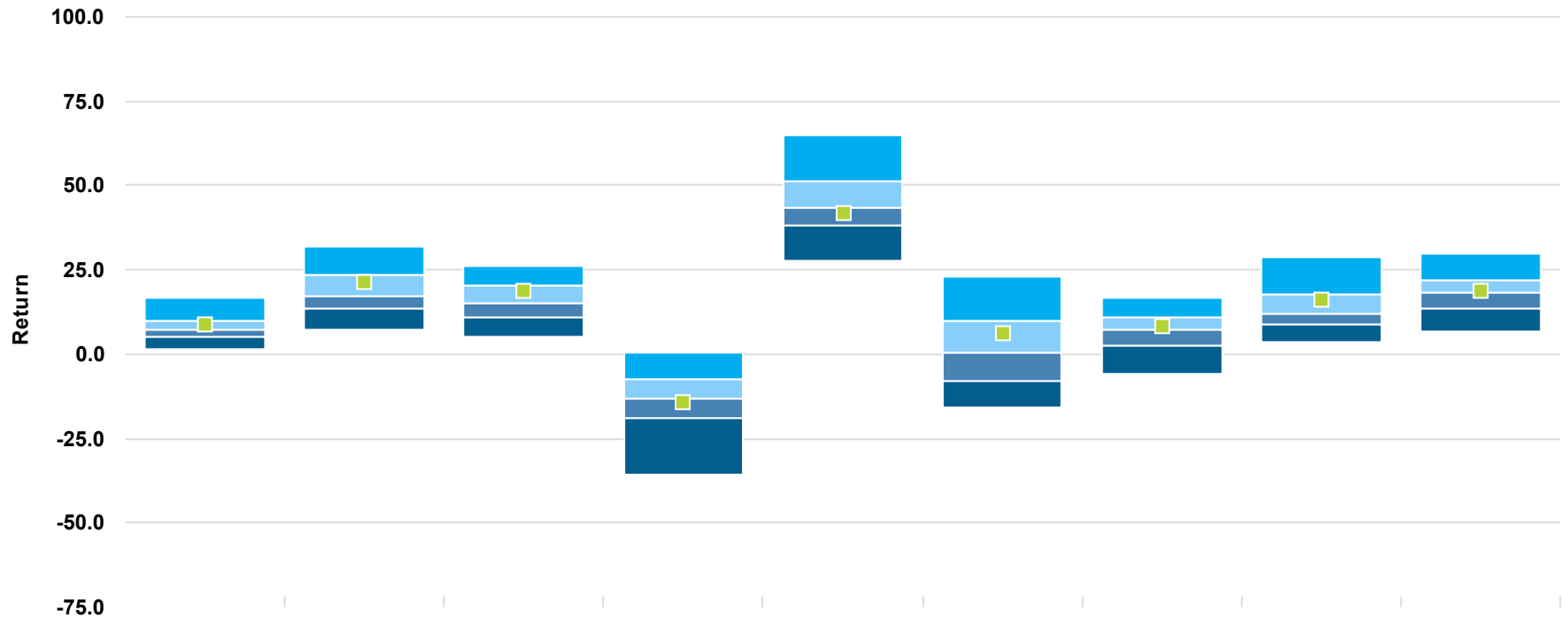
	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Equity	9.1 (1)	21.5 (1)	18.6 (1)	-14.3 (79)	41.6 (1)	6.3 (27)	8.2 (22)	16.3 (1)	19.0 (1)
● Russell 3000	9.0 (1)	23.1 (1)	19.0 (1)	-13.9 (78)	44.2 (1)	6.1 (28)	7.3 (32)	15.2 (1)	19.4 (1)
5th Percentile	5.5	13.0	11.1	-0.7	31.8	13.9	11.8	10.2	14.6
1st Quartile	4.2	10.4	8.4	-6.0	27.9	6.7	7.8	8.5	13.0
Median	3.6	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	2.7	6.6	5.0	-13.2	19.7	1.0	5.1	6.3	10.2
95th Percentile	1.1	2.6	0.3	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	286	285	317	317	382	361	281	243	240

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity	-4.7 (62)	4.0 (51)	7.1 (30)	7.4 (40)	17.1 (43)	11.8 (27)	11.6 (22)
5th Percentile	5.4	15.4	13.7	12.4	22.4	15.4	14.1
1st Quartile	0.6	8.1	7.6	8.5	18.6	11.8	11.2
Median	-3.4	4.0	4.7	6.7	16.4	10.4	9.7
3rd Quartile	-6.0	1.0	1.8	4.5	14.7	8.7	8.1
95th Percentile	-11.0	-4.4	-3.7	1.4	11.0	5.8	6.1
Population	191	191	191	186	178	170	156

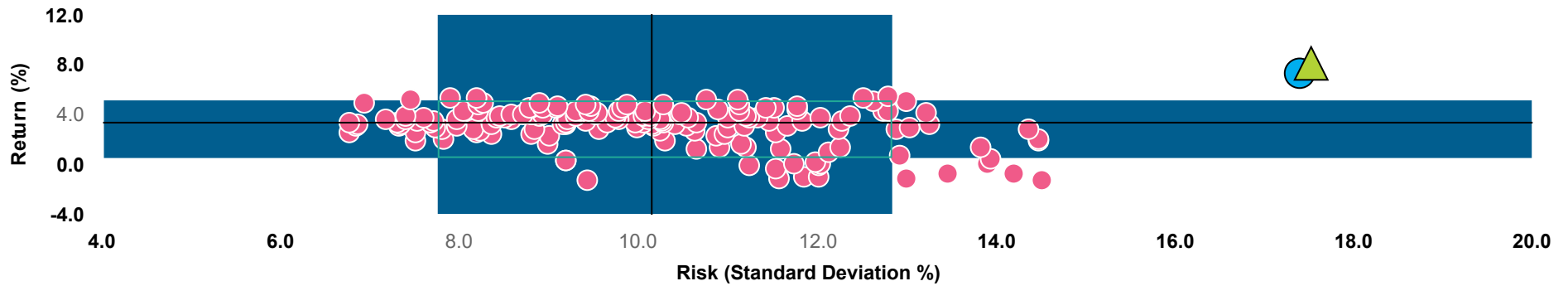
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



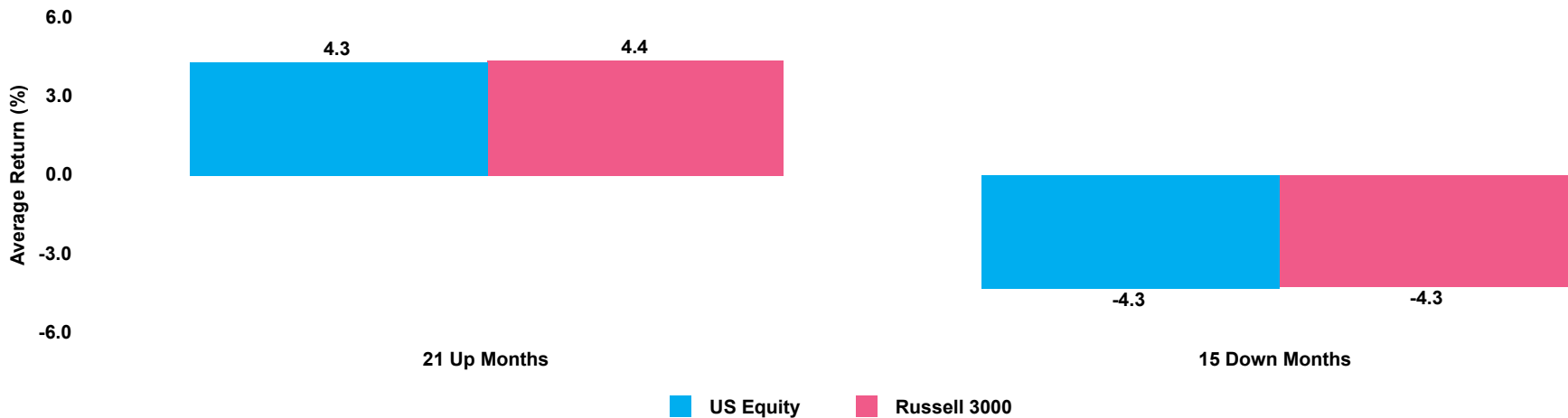
	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Equity	9.1 (32)	21.5 (34)	18.6 (34)	-14.3 (59)	41.6 (62)	6.3 (35)	8.2 (47)	16.3 (29)	19.0 (43)
5th Percentile	16.4	32.1	26.0	0.5	64.7	23.0	16.7	29.0	29.7
1st Quartile	9.7	23.3	20.5	-7.2	51.2	9.7	11.1	18.0	21.9
Median	7.5	17.1	15.2	-13.2	43.5	0.3	7.4	12.2	18.1
3rd Quartile	5.3	13.3	11.1	-18.8	38.0	-7.8	2.5	8.9	13.8
95th Percentile	1.6	7.4	5.4	-35.6	27.9	-16.0	-5.9	3.6	6.9
Population	201	206	213	215	235	252	262	265	274

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

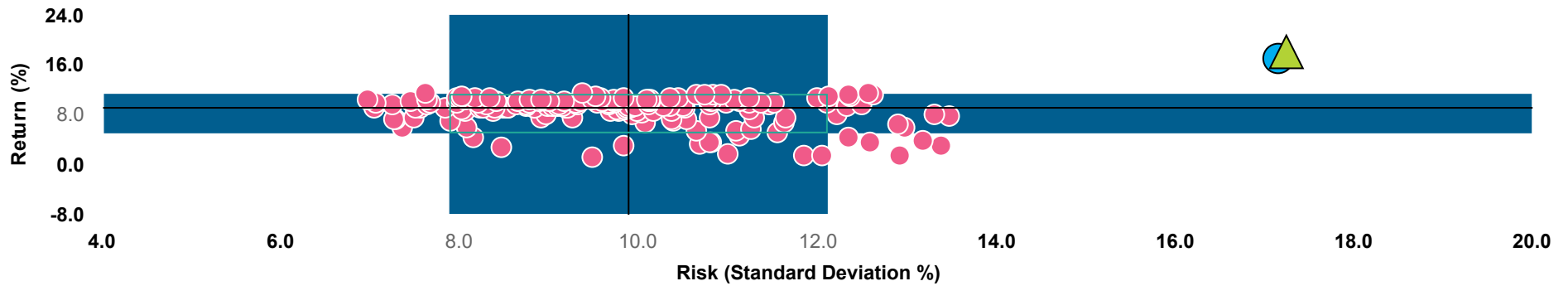
Peer Group Analysis 3-year | As of March 31, 2025



Up Down Market Bar Chart



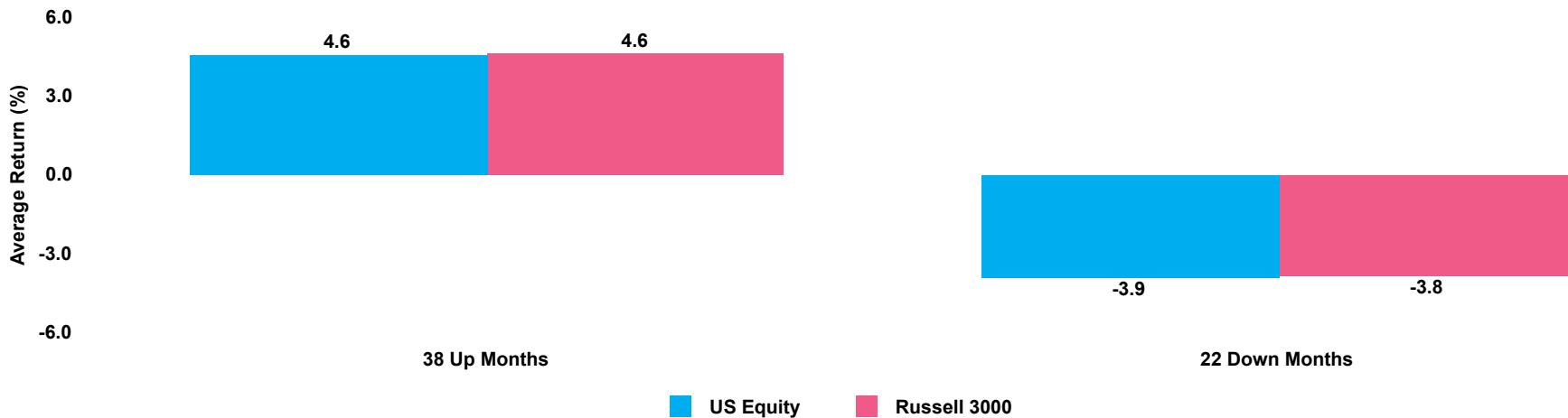
Peer Group Analysis 5 year | As of March 31, 2025



	Return	Standard Deviation
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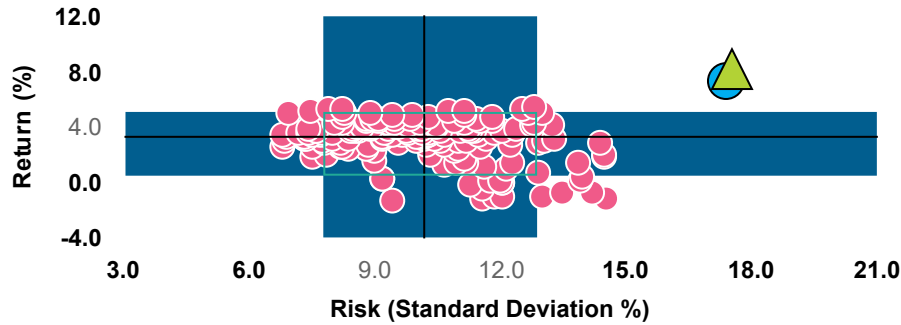
● US Equity	17.1	17.2
▲ Russell 3000	18.2	17.2
— Median	9.3	9.9

Up Down Market Bar Chart



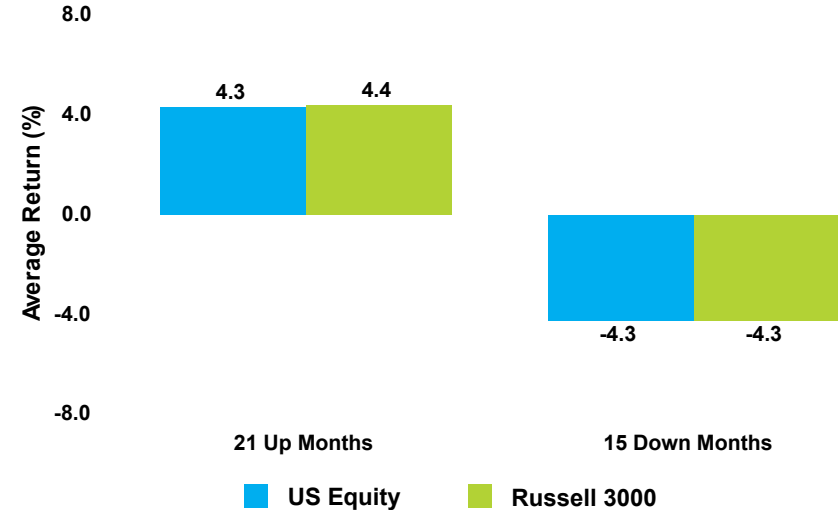
US Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
● US Equity	7.4	17.4
▲ Russell 3000	8.2	17.5
— Median	3.4	10.1

Up/Down Markets - 3 Years

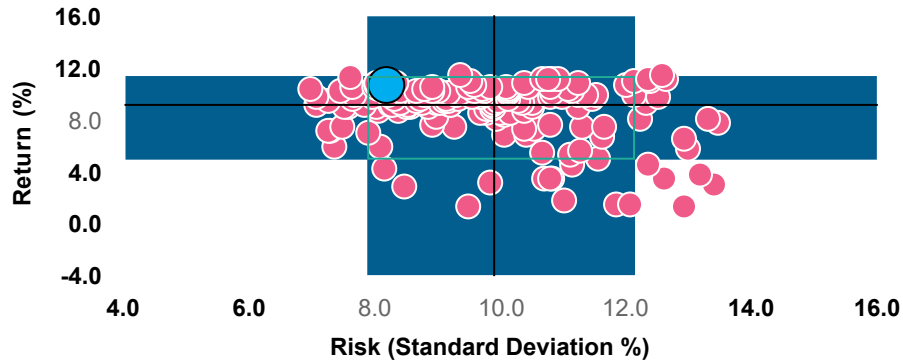


Plan Sponsor Peer Group Analysis - Multi Statistics

	Beta	Downside Risk	Excess Return	Sharpe Ratio	Standard Deviation
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ US Equity	1.0 (100)	11.4 (98)	4.5 (1)	0.3 (2)	17.4 (100)
● Russell 3000	1.0 (100)	11.4 (98)	5.3 (1)	0.3 (1)	17.5 (100)
5th Percentile	0.3	4.4	1.9	0.2	6.7
1st Quartile	0.5	5.7	0.5	0.1	8.5
Median	0.5	6.8	-0.3	0.0	10.1
3rd Quartile	0.6	8.2	-1.4	-0.2	11.8
95th Percentile	0.7	10.4	-4.7	-0.4	14.5

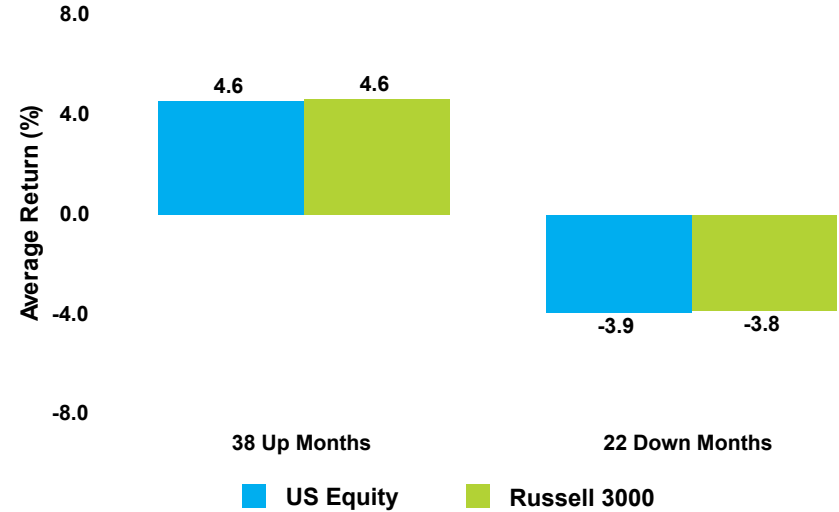
US Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.7	8.2
— Median	9.3	9.9

Up/Down Markets - 5 Years



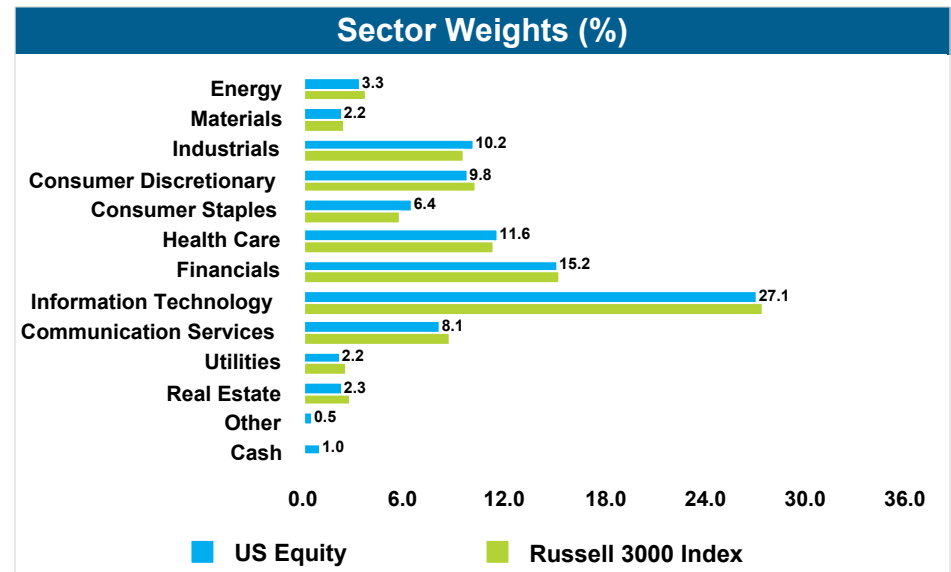
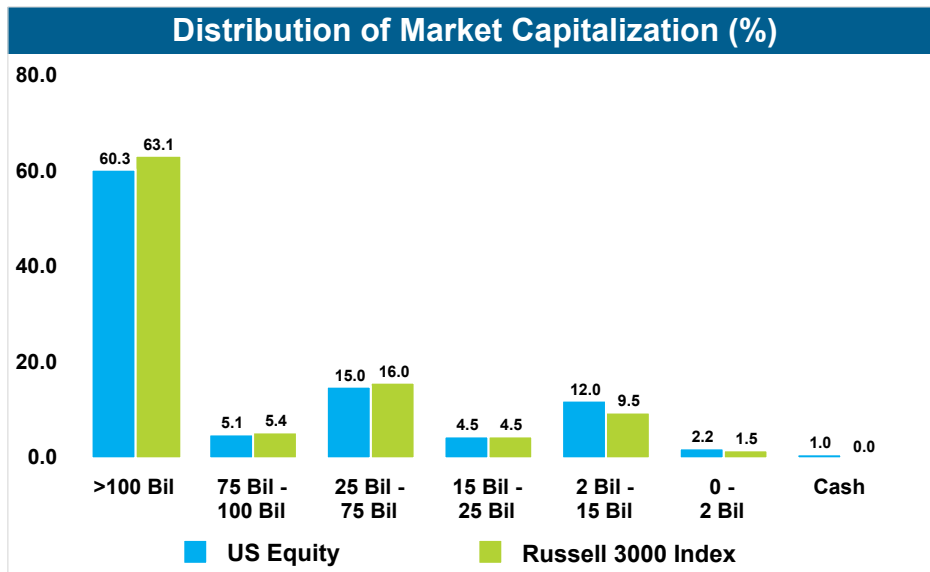
Plan Sponsor Peer Group Analysis - Multi Statistics

	Beta	Downside Risk	Excess Return	Sharpe Ratio	Standard Deviation
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ US Equity	1.0 (100)	9.8 (100)	14.8 (1)	0.9 (17)	17.2 (100)
● Russell 3000	1.0 (100)	9.7 (98)	15.8 (1)	0.9 (12)	17.2 (100)
5th Percentile	0.3	3.8	9.1	1.0	6.9
1st Quartile	0.5	4.8	7.7	0.8	8.5
Median	0.5	5.8	6.8	0.7	9.9
3rd Quartile	0.6	6.9	4.7	0.5	11.2
95th Percentile	0.7	8.6	-0.6	0.0	13.6

US Equity | As of March 31, 2025

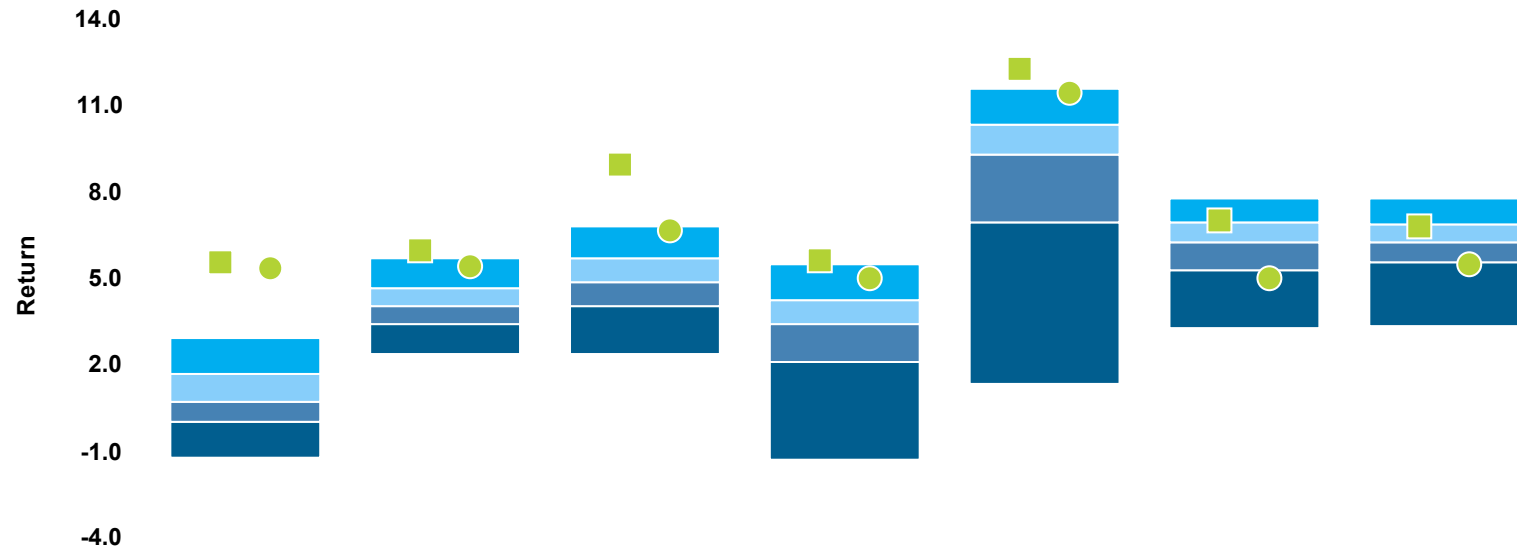
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.8	6.1	-0.3	-11.2
Microsoft Corp	4.9	5.2	-0.3	-10.8
NVIDIA Corporation	4.5	4.7	-0.2	-19.3
Amazon.com Inc	3.2	3.3	-0.1	-13.3
Meta Platforms Inc	2.2	2.3	-0.1	-1.5
Berkshire Hathaway Inc	1.7	1.8	-0.1	17.5
Alphabet Inc Class A	1.6	1.7	-0.1	-18.2
Broadcom Inc	1.4	1.4	0.0	-27.6
Alphabet Inc Class C	1.3	1.4	-0.1	-17.9
Tesla Inc	1.3	1.3	0.0	-35.8
% of Portfolio	27.9	29.2	-1.3	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	748,664,433,339.6	782,366,467,514.9
Median Mkt. Cap \$	13,056,503,400.0	1,983,352,950.0
Price/Earnings ratio	25.2	24.4
Price/Book ratio	4.5	4.5
5 Yr. EPS Growth Rate (%)	18.6	18.8
Current Yield (%)	1.3	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,071	2,960



Int'l (non-US) Equity Analysis

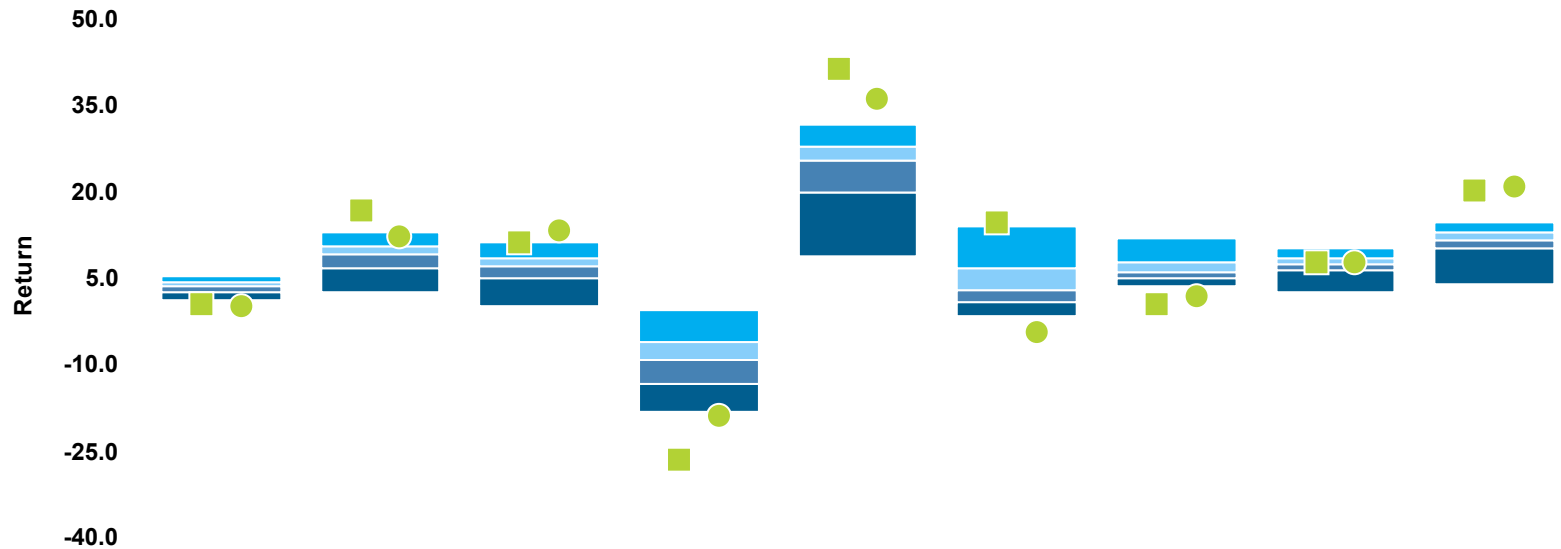
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity	5.6 (1)	6.0 (5)	8.9 (2)	5.6 (4)	12.3 (2)	7.0 (24)	6.8 (29)
● MSCI AC World ex USA index	5.4 (1)	5.4 (8)	6.6 (7)	5.0 (11)	11.5 (7)	5.0 (78)	5.5 (76)
5th Percentile	2.9	5.7	6.8	5.5	11.6	7.8	7.8
1st Quartile	1.6	4.6	5.7	4.2	10.3	7.0	6.9
Median	0.7	4.0	4.9	3.4	9.3	6.2	6.2
3rd Quartile	0.0	3.4	4.0	2.1	6.9	5.3	5.5
95th Percentile	-1.3	2.4	2.3	-1.3	1.3	3.2	3.3
Population	201	200	200	196	194	189	183

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

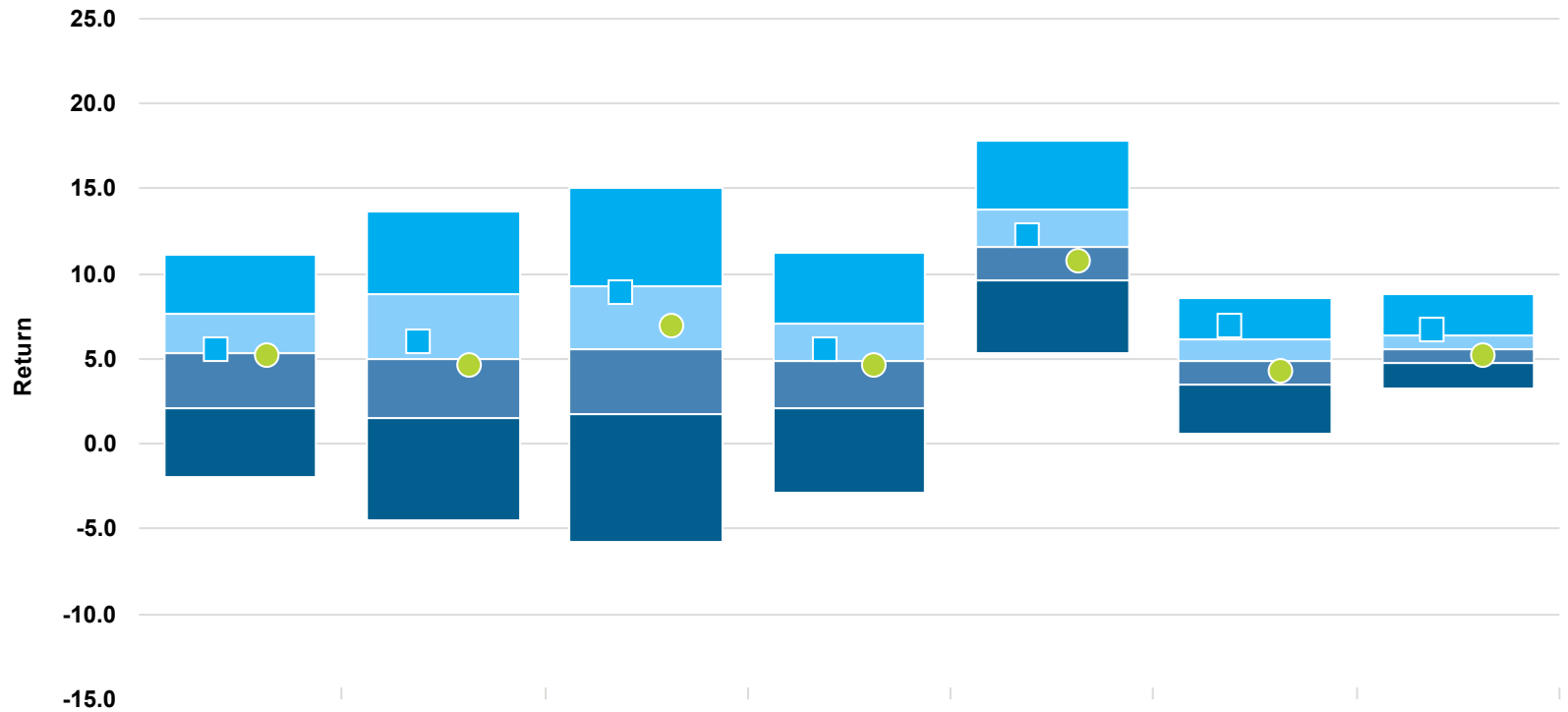
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ International Equity	0.4 (97)	16.9 (1)	11.2 (5)	-26.5 (100)	41.5 (1)	14.5 (4)	0.6 (100)	7.8 (41)	20.2 (1)
● MSCI AC World ex USA index	0.0 (97)	12.2 (9)	13.3 (2)	-19.0 (97)	36.3 (1)	-4.4 (100)	1.8 (100)	7.8 (44)	21.0 (1)
5th Percentile	5.5	13.0	11.1	-0.7	31.8	13.9	11.8	10.2	14.6
1st Quartile	4.2	10.4	8.4	-6.0	27.9	6.7	7.8	8.5	13.0
Median	3.6	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	2.7	6.6	5.0	-13.2	19.7	1.0	5.1	6.3	10.2
95th Percentile	1.1	2.6	0.3	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	286	285	317	317	382	361	281	243	240

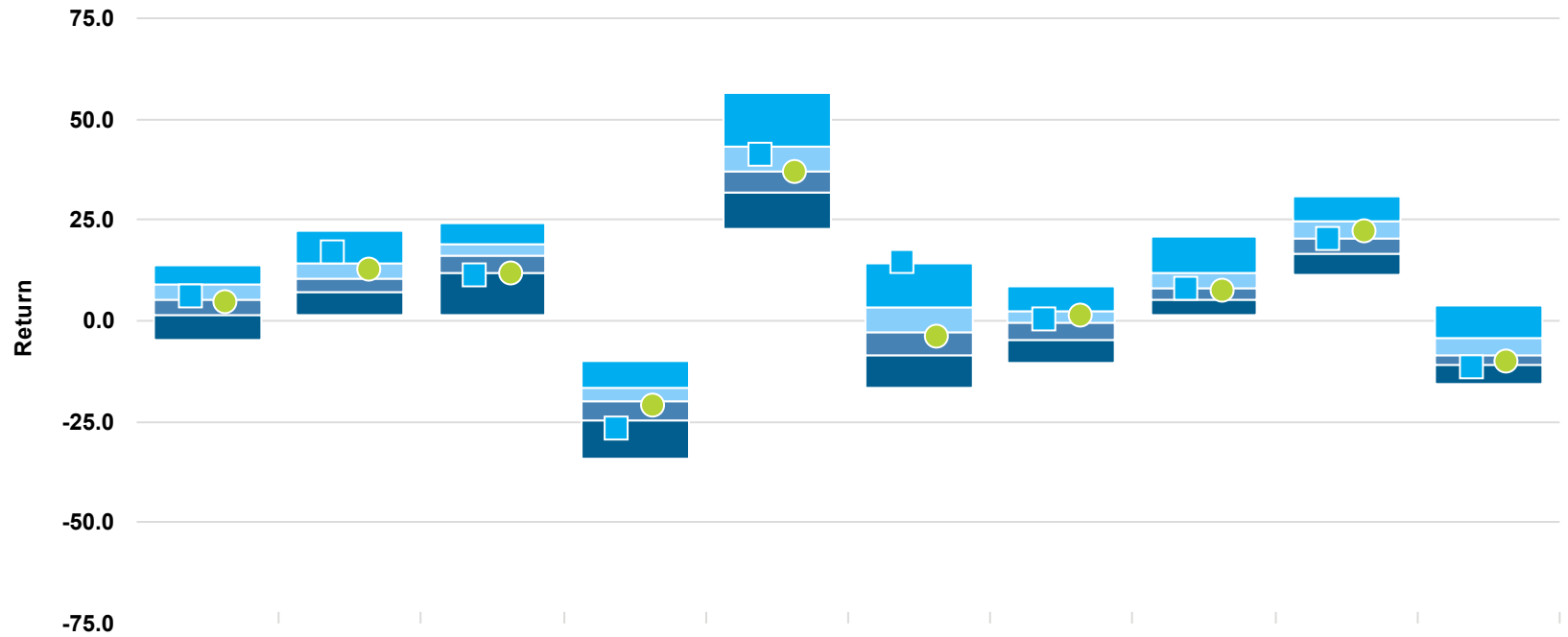
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis | As of March 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity	5.6 (48)	6.0 (42)	8.9 (27)	5.6 (43)	12.3 (40)	7.0 (14)	6.8 (20)
● International Equity Custom	5.2 (52)	4.7 (53)	7.0 (39)	4.7 (54)	10.7 (64)	4.4 (62)	5.2 (64)
5th Percentile	11.2	13.7	15.0	11.2	17.8	8.6	8.8
1st Quartile	7.7	8.8	9.2	7.1	13.7	6.1	6.4
Median	5.4	5.0	5.6	4.9	11.6	4.9	5.6
3rd Quartile	2.1	1.5	1.7	2.1	9.6	3.5	4.8
95th Percentile	-1.9	-4.5	-5.7	-2.9	5.3	0.6	3.2
Population	656	654	653	618	588	551	475

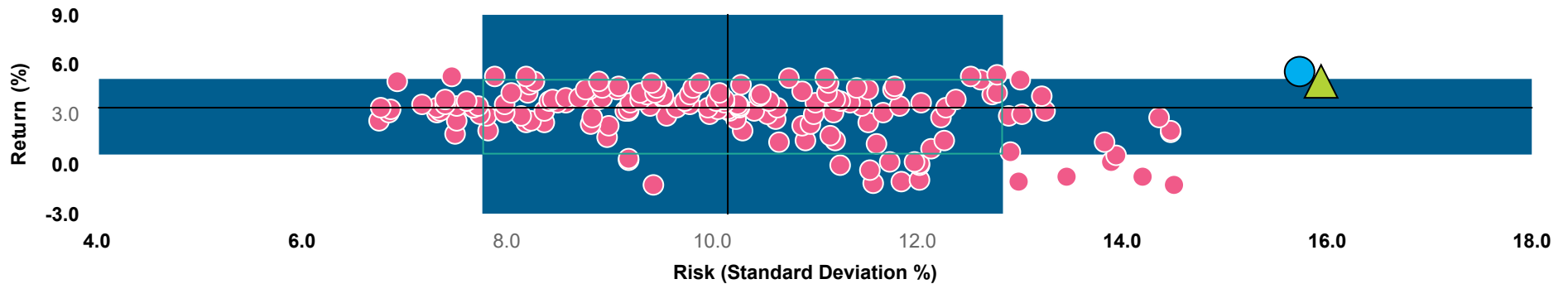
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
■ International Equity	6.0 (42)	16.9 (14)	11.2 (79)	-26.5 (81)	41.5 (33)	14.5 (5)	0.6 (41)	7.8 (51)	20.2 (51)	-11.4 (78)
● International Equity Custom	4.7 (53)	12.6 (35)	11.8 (75)	-20.7 (56)	36.8 (52)	-3.9 (54)	1.2 (37)	7.8 (52)	22.2 (39)	-9.8 (63)
5th Percentile	13.7	22.1	24.2	-9.8	56.4	14.0	8.6	21.0	31.0	4.0
1st Quartile	8.8	14.3	19.1	-16.4	43.2	3.2	2.3	12.0	24.5	-4.1
Median	5.0	10.6	16.0	-19.8	37.2	-2.9	-0.6	7.9	20.3	-8.4
3rd Quartile	1.5	6.9	11.8	-24.8	31.8	-8.6	-4.8	5.2	16.7	-11.1
95th Percentile	-4.5	1.4	1.3	-34.2	22.7	-16.4	-10.3	1.4	11.3	-15.8
Population	654	667	706	726	739	765	776	780	768	762

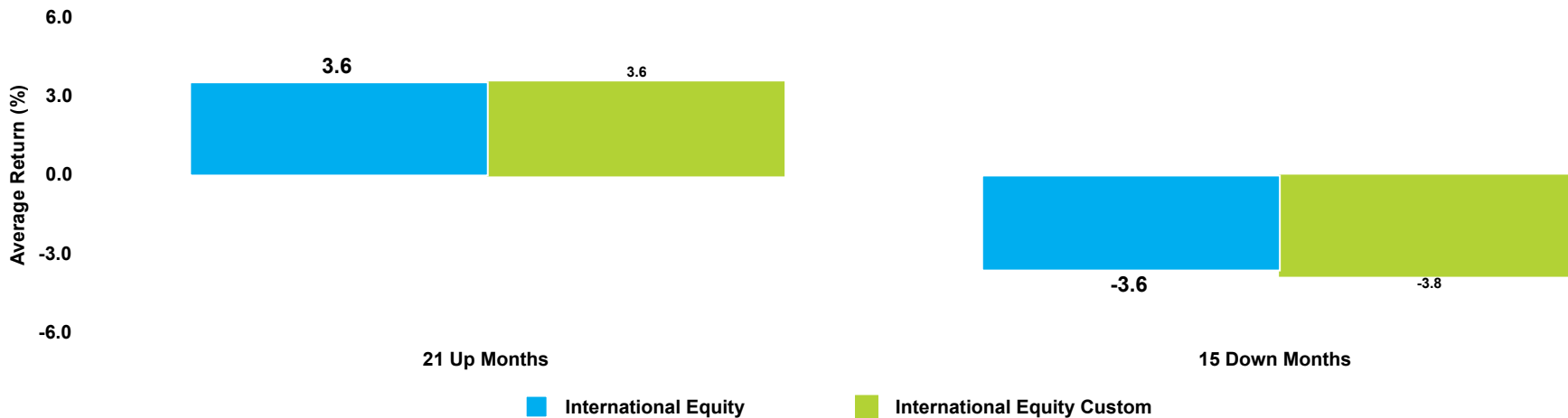
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis 3-year | As of March 31, 2025

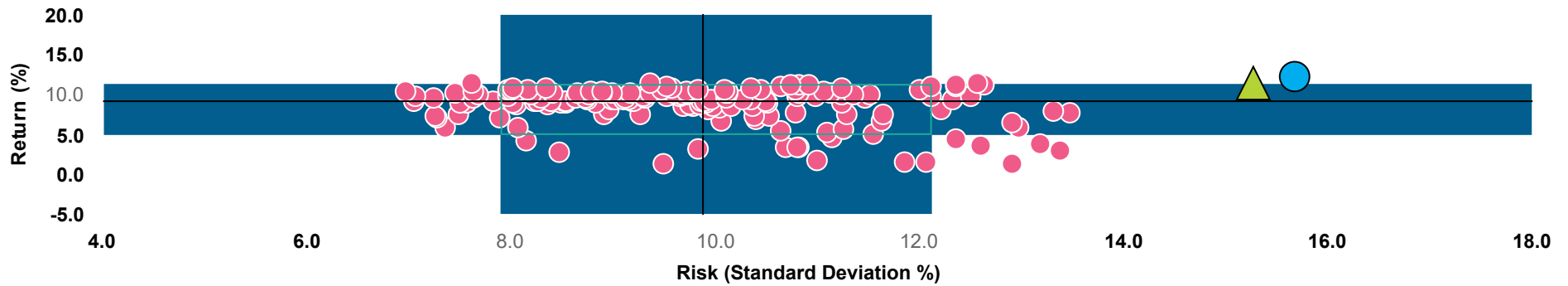


	Return	Standard Deviation
● International Equity	5.6	15.7
▲ MSCI AC World ex USA index	5.0	15.9
— Median	3.4	10.1

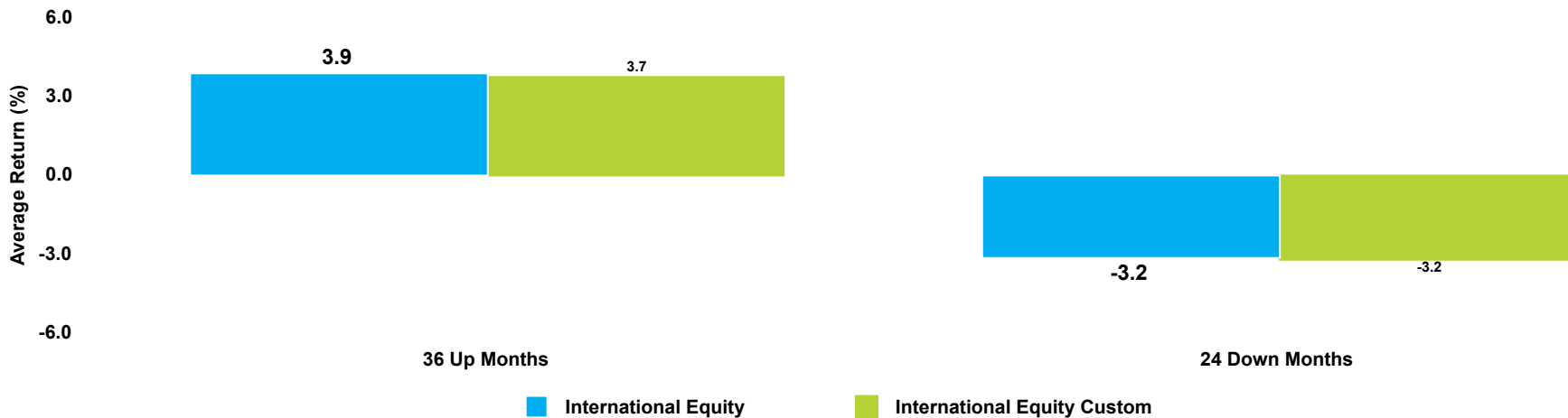
Up Down Market Bar Chart



Peer Group Analysis 5 year | As of March 31, 2025

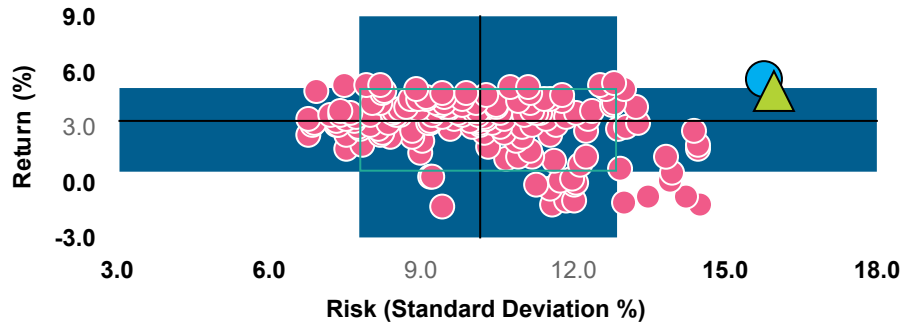


Up Down Market Bar Chart



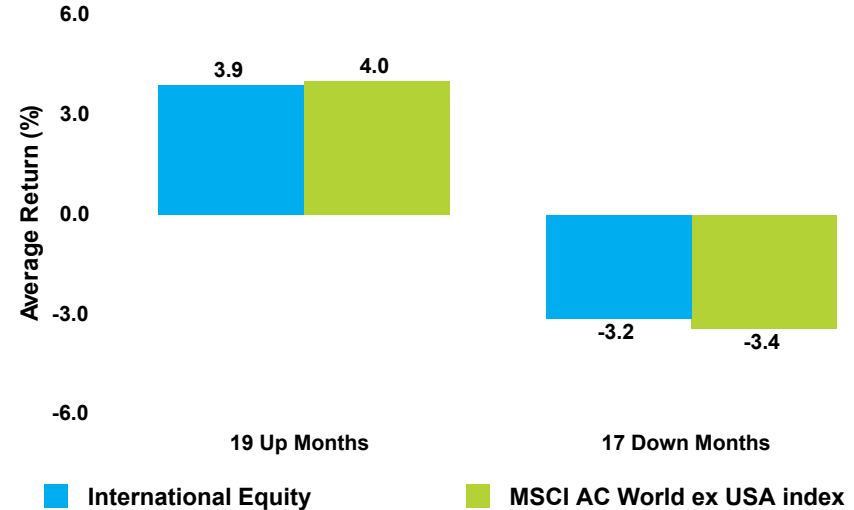
International Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
● International Equity	5.6	15.7
▲ MSCI AC World ex USA index	5.0	15.9
— Median	3.4	10.1

Up/Down Markets - 3 Years



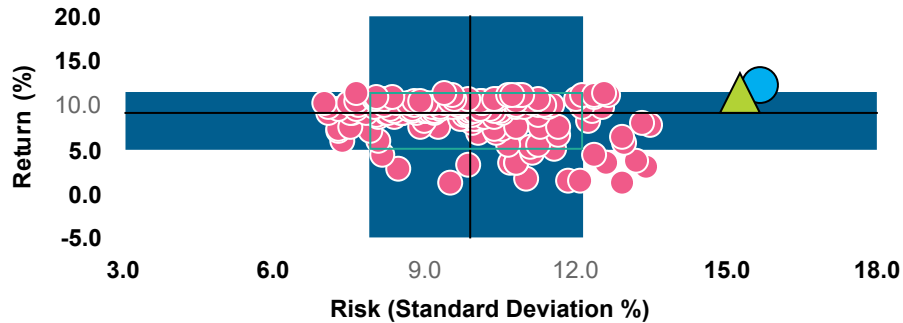
Plan Sponsor Peer Group Analysis - Multi Statistics



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ International Equity	1.0 (100)	10.0 (92)	2.6 (3)	0.2 (7)	15.7 (98)
● MSCI AC World ex USA index	1.0 (100)	10.4 (94)	2.0 (4)	0.1 (11)	15.9 (98)
5th Percentile	0.4	4.4	1.9	0.2	6.7
1st Quartile	0.5	5.7	0.5	0.1	8.5
Median	0.6	6.8	-0.3	0.0	10.1
3rd Quartile	0.7	8.2	-1.4	-0.2	11.8
95th Percentile	0.8	10.4	-4.7	-0.4	14.5

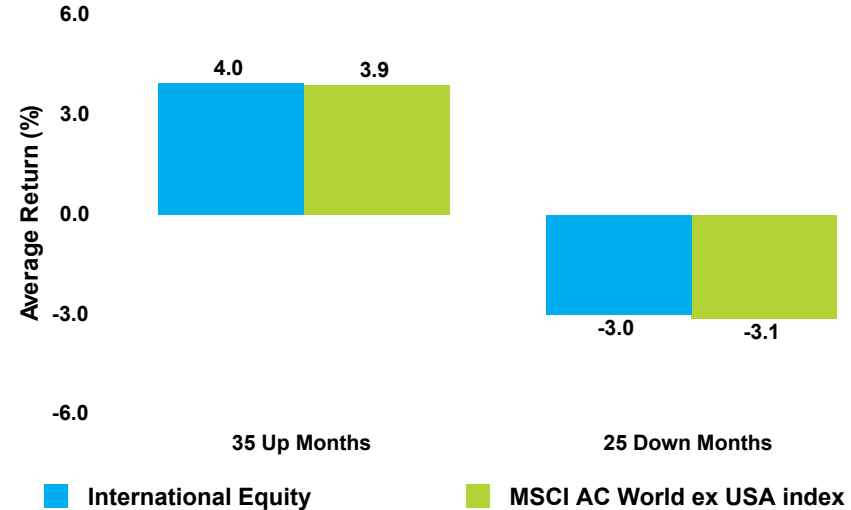
International Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 5 Years

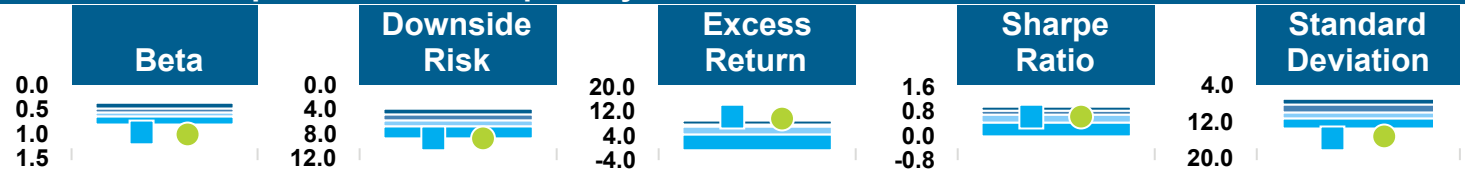


	Return	Standard Deviation
● International Equity	12.3	15.7
▲ MSCI AC World ex USA index	11.5	15.3
— Median	9.3	9.9

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics

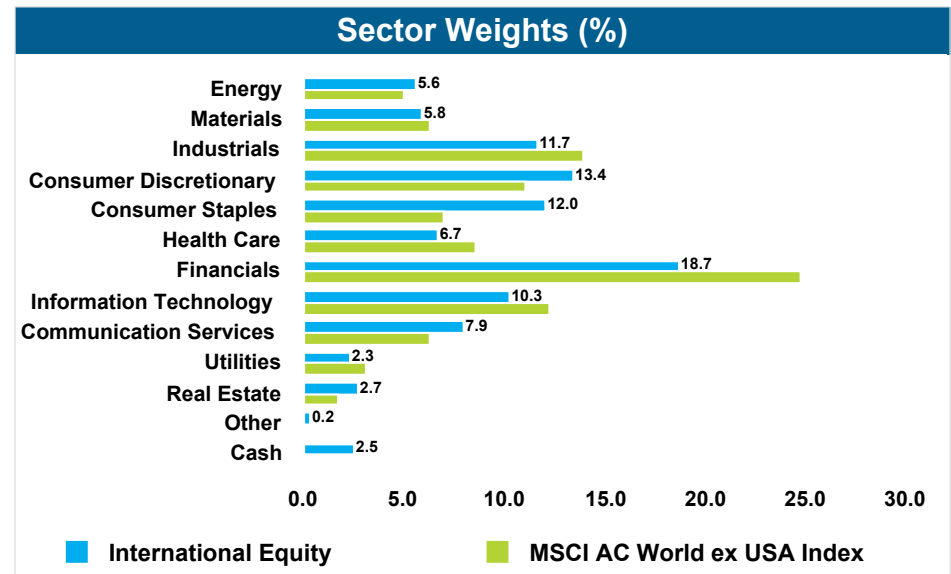
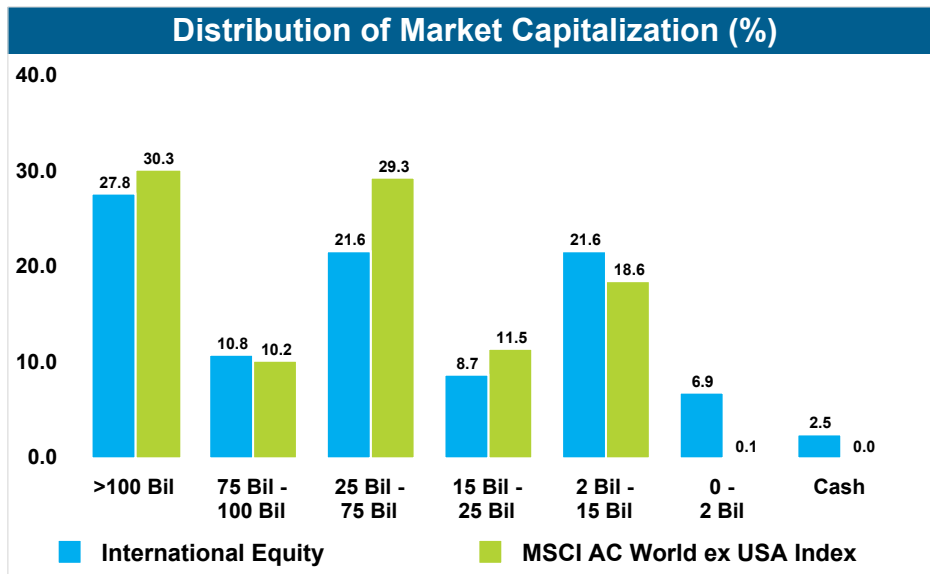


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ International Equity	1.0 (100)	8.9 (96)	10.3 (2)	0.7 (60)	15.7 (100)
● MSCI AC World ex USA index	1.0 (100)	8.8 (95)	9.5 (3)	0.6 (65)	15.3 (100)
5th Percentile	0.3	3.8	9.1	1.0	6.9
1st Quartile	0.5	4.8	7.7	0.8	8.5
Median	0.6	5.8	6.8	0.7	9.9
3rd Quartile	0.7	6.9	4.7	0.5	11.2
95th Percentile	0.8	8.6	-0.6	0.0	13.6

International Equity | As of March 31, 2025

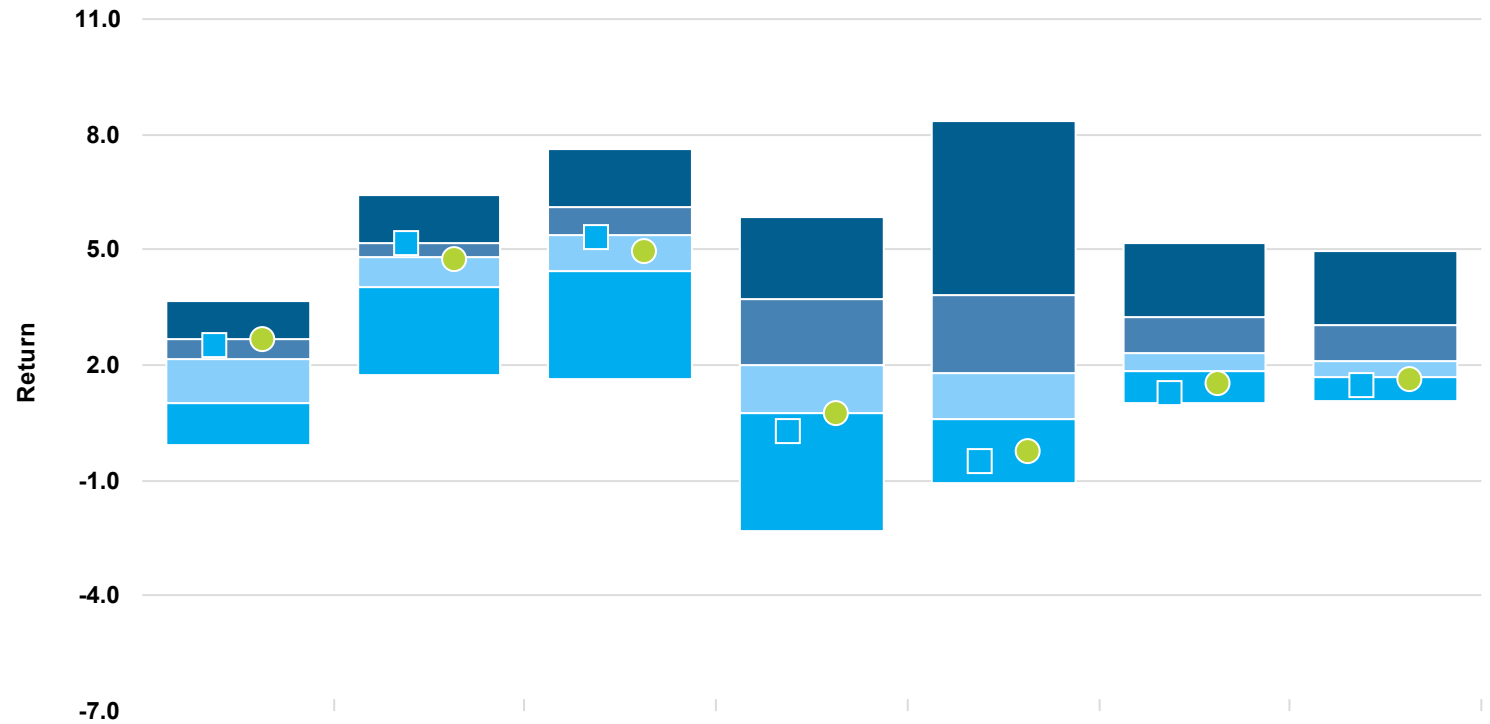
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.6	1.5	0.1	19.0
Sea Limited	1.6	0.2	1.4	23.0
MercadoLibre Inc	1.6	0.0	1.6	14.7
Philip Morris International Inc	1.6	0.0	1.6	33.1
Meituan	1.5	0.4	1.1	2.5
British American Tobacco PLC	1.5	0.3	1.2	21.0
Visa Inc	1.4	0.0	1.4	11.1
MakeMyTrip Ltd	1.2	0.0	1.2	-12.7
Adyen N.V	1.2	0.1	1.1	2.1
Nu Holdings Ltd	1.1	0.1	1.0	-1.2
% of Portfolio	14.3	2.6	11.7	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	119,591,229,396.6	106,472,473,296.9
Median Mkt. Cap \$	728,245,195.7	10,602,955,488.2
Price/Earnings ratio	17.4	15.7
Price/Book ratio	3.0	2.5
5 Yr. EPS Growth Rate (%)	16.4	13.0
Current Yield (%)	2.1	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,733	1,982



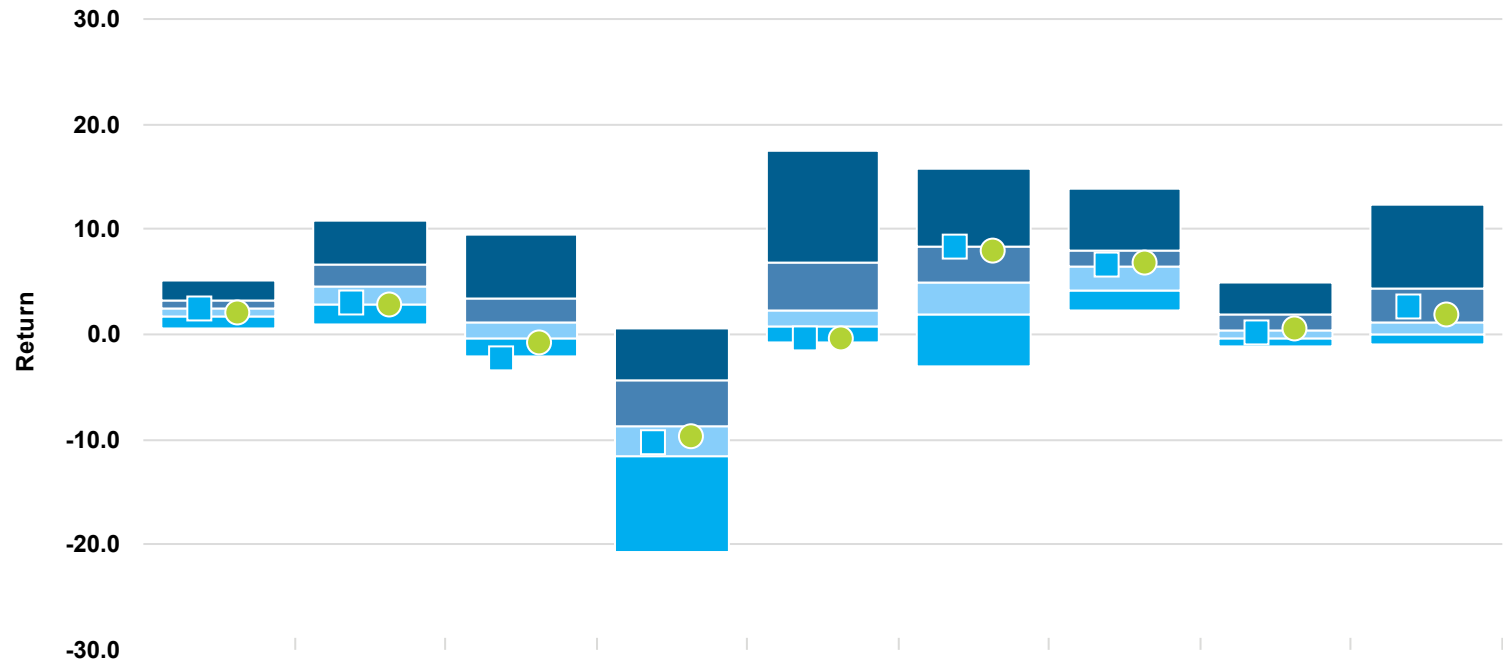
Fixed Income Analysis

Peer Group Analysis | As of March 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Fixed Income	2.5 (33)	5.1 (26)	5.4 (52)	0.3 (85)	-0.5 (92)	1.3 (92)	1.5 (85)
● US Fixed Income Custom Benchmark	2.7 (27)	4.8 (51)	4.9 (68)	0.8 (75)	-0.2 (89)	1.5 (87)	1.6 (78)
5th Percentile	3.7	6.4	7.6	5.9	8.4	5.2	5.0
1st Quartile	2.7	5.2	6.1	3.7	3.8	3.2	3.1
Median	2.2	4.8	5.4	2.0	1.8	2.3	2.1
3rd Quartile	1.0	4.0	4.5	0.8	0.6	1.8	1.7
95th Percentile	-0.1	1.7	1.6	-2.3	-1.1	1.0	1.1
Population	1,225	1,216	1,214	1,162	1,120	1,079	981

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



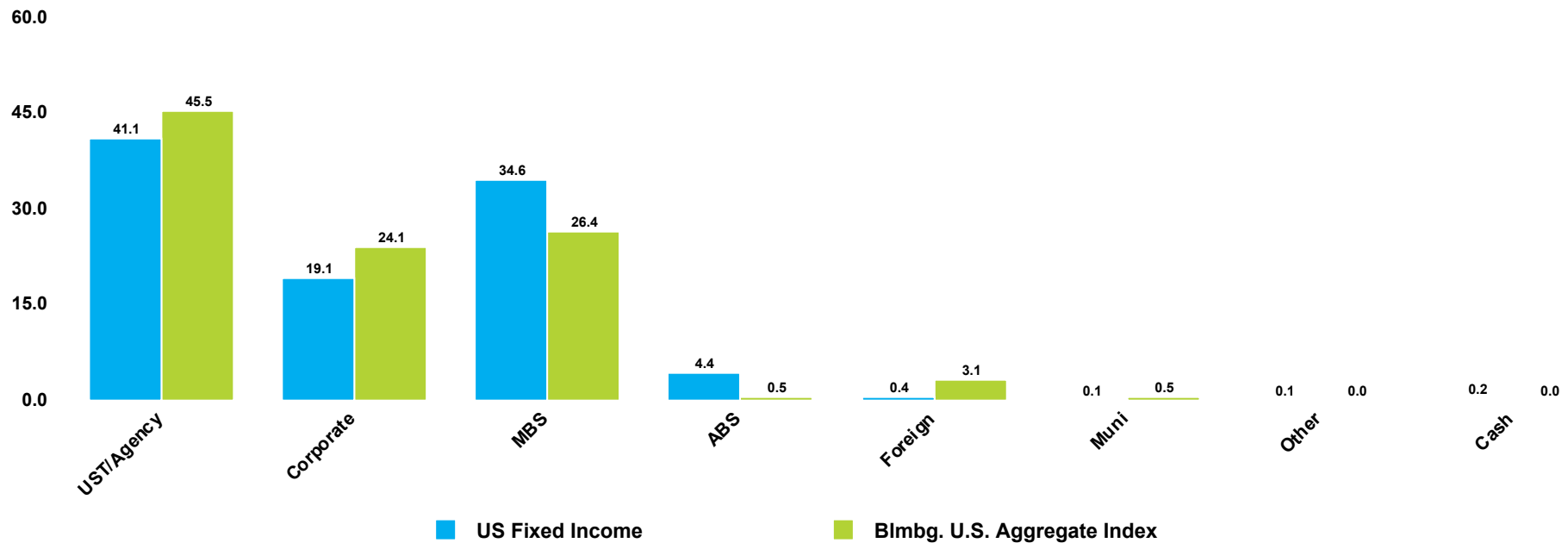
	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Fixed Income	2.5 (46)	3.0 (72)	-2.4 (96)	-10.3 (61)	-0.3 (93)	8.3 (26)	6.7 (48)	0.2 (58)	2.6 (35)
● US Fixed Income Custom Benchmark	2.1 (66)	2.8 (76)	-0.8 (83)	-9.6 (55)	-0.3 (92)	8.0 (28)	6.9 (45)	0.5 (48)	2.0 (40)
5th Percentile	5.2	10.9	9.5	0.6	17.5	15.9	13.8	5.0	12.4
1st Quartile	3.2	6.6	3.4	-4.4	6.8	8.3	8.0	1.8	4.3
Median	2.4	4.5	1.2	-8.7	2.3	4.9	6.5	0.4	1.2
3rd Quartile	1.8	2.8	-0.4	-11.6	0.7	2.0	4.2	-0.3	0.0
95th Percentile	0.5	1.0	-2.0	-20.7	-0.7	-3.1	2.2	-1.2	-1.0
Population	1,282	1,301	1,368	1,390	1,451	1,477	1,498	1,529	1,508

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Fixed Income | As of March 31, 2025

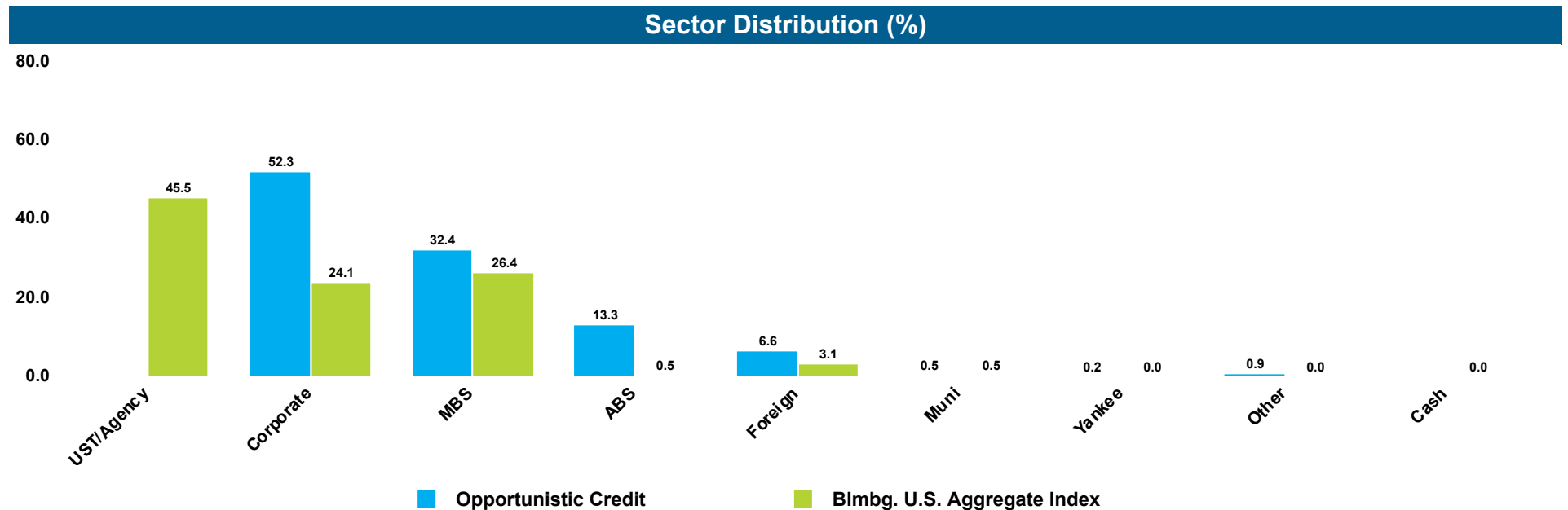
	Fixed Income Characteristics		
	Q1 -25		Q4 -24
	US Fixed Income	Blmbg. U.S. Aggregate Index	US Fixed Income
Yield To Maturity	4.91	4.58	5.07
Average Duration	5.30	5.97	5.58
Average Quality	AA	AA	AA
Weight Average Maturity	16.90	8.34	11.85

Sector Distribution (%)



Opportunistic Credit | As of March 31, 2025

Fixed Income Characteristics			
	Q1 -25		Q4 -24
	Opportunistic Credit	Blmbg. U.S. Aggregate Index	Opportunistic Credit
Yield To Maturity	8.10	4.58	8.31
Average Duration	2.74	5.97	2.75
Average Quality	BBB	AA	BBB
Weight Average Maturity	-	8.34	6.32



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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 its 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%.

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

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

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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.