



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, May 22, 2025, 8:30 A.M.

Location: MercedCERA Headquarter Building
690 W 19th Street, Merced, CA
Floor 2, Board Room

Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order- 8:30 A.M.

The Retirement Board may discuss and take action on the following:

2. Roll Call

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

4. Approval of Minutes – April 24, 2025.

5. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

6. Consent Calendar

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Bower, William	19	Admin. Services	5/03/2025
Gordon, Jacqueline	5	BHRS	5/14/2025
Kohn, Dennis	10	HSA	5/17/2025
Nishihama, Lorraine	30	HSA	5/03/2025

b. Monthly Budget Report submitted.

c. Meketa Monthly and Quarterly Performance Reports submitted.

d. Legislative Update.

7. Closed Session

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1:



Merced County Employees' Retirement Association

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 1. Initial Disability Application Recommendation – Randy Taylor, Jr.
- c. Conference with Legal Counsel – Anticipated Litigation.
Initiation of litigation pursuant to Government Code section 54956.9, subdivision c: One case.
- d. Discussion of Public Employee Positions (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits & Administration

8. Report Out of Closed Session

9. Open Session

- a. Discussion on market summary and investment performance update – Staff.
- b. Discussion and possible action to approve removal of the US equity small cap target overweight – Staff.
- c. Discussion and possible action to approve proposed performance fee structure for Newton Dynamic US Equity – Staff.
- d. Discussion and possible action to approve the MercedCERA Budget for Fiscal Year 2025/2026 – Staff.
- e. Discussion and possible action to appoint Monica R. Gallegos as MercedCERA's Assistant Plan Administrator over Benefits & Administration effective June 2, 2025 – Staff.
- f. Discussion and possible action to approve Trustee Harris attend ValueEdge Advisors LLC 2025 Public Funds Forum – Staff.
- g. Discussion and possible action for Board Chair to appoint an ad hoc subcommittee to work with staff on MercedCERA's policy for the Delegation of Procurement Authority to the Plan Administrator – Staff.

10. Information Sharing & Agenda Item Requests

11. Adjournment

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.mercedcera.com.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 690 W 19th Street, Merced, California 95340.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 690 W 19th Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 690 W 19th



Merced County Employees' Retirement Association

Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, April 24, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association
690 W. 19th Street, Merced, CA 95340
Board Room, Floor 2

Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order - 8:30 A.M.

The Retirement Board may discuss and take action on the following:

2. Roll Call

Board Members Present: Aaron Rosenberg, Corrina Brown, Janey Cabral, Alfonse Peterson, Scott Johnston, Moses Nelson, Bayani Manilay and Karen Adams. **Absent:** Scott Silveira, Ryan Paskin and Michael Harris. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Alex Lovato, Monica Gallegos, Khue Xiong, Sheri Villagrana, Patrick Armendarez and Lauren Hammond.

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

None

4. Approval of Minutes – March 27, 2025.

Board voted unanimously to approve the March 27, 2025, meeting minutes.

1st- Rosenberg/2nd- Peterson, passes 7/0

5. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

None

6. Consent Calendar

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Cady, Michael	20	Sheriff	4/21/2025
Fordice, Karen	17	County Counsel	4/05/2025
Gilmore, Cathy	22	HSA	4/05/2025
Mirabal, Vincent - Rescind Application	1	Juvenile Hall	12/31/2024
Sanchez, Linda	30	Child Support	4/05/2025
Santos, Kristen	8	Retirement	4/05/2025



Merced County Employees' Retirement Association

Seymour, Shelly	5	Merced Superior Courts	4/09/2025
Trejo, Maurice	24	Admin Services	4/20/2025

b. Monthly Budget Report submitted.

c. Final Construction Report submitted.

Board voted unanimously to approve the consent agenda as presented.

1st- Adams/2nd- Manilay, passes 7/0

7. Open Session

a. Discussion on market summary and investment performance update – Staff

No action taken.

b. Discussion on March investment performance report – Meketa

No action taken.

c. Review of US equity - Staff/Meketa

No action taken.

d. Discussion on Mellon Newton Dynamic US Equity strategy - Newton Team

No action taken.

e. Discussion and possible action to approve MercedCERA Board of Retirement elections for Seat 2 (General) and Seat 7 (Safety) by the Merced County Registrar of Voters – Staff

Board voted unanimously to approve MercedCERA Board of Retirement elections for Seat 2 and Seat 7 by the Merced County Registrar of Voters.

1st- Adams/2nd- Cabral, passes 7/0

f. Discussion on Assembly Bill 1383 – Staff

No action taken.

g. Discussion and possible action to approve the SACRS business packet for the 2025 Spring Conference – Staff

Board voted unanimously to approve the SACRS business packet for the 2025 SACRS Spring Conference.

1st- Adams/2nd- Rosenberg, passes 7/0

8. Information Sharing & Agenda Item Requests

-Alex Lovato introduced MercedCERA's new Office Assistant, Lauren Hammond.

-Alex Lovato informed the Board the sale of the M Street location was complete. He also advised of Private Equity training that was completed with other regional county pension system participation.

-Trustee Cabral requested the addition of an agenda item for next month's meeting. She would like the Chair to appoint an ad hoc subcommittee to review the policy on Delegation of Procurement Authority to the Plan Administrator.

9. Adjournment at 10:21 A.M.

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		
Al Peterson/Secretary		

Merced County Employees' Retirement Association
 Administrative Expenditures Report (Preliminary)
 For the Month Ended April 30, 2025

Administrative Budget	Adopted	Current Budget	Expended 2025-04	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,975,000.00	1,975,000.00	93,320.58	972,621.21	1,002,378.79	49.25%
4/11/2025 Office Payroll 2025 PP 08 - Administrative Allocation			51,055.79			
4/25/2025 Office Payroll 2025 PP 09 - Administrative Allocation			42,264.79			
Total 10110 · Salaries & Wages			93,320.58			
20600 · Communications	9,800.00	9,800.00	1,425.39	8,280.69	1,519.31	84.50%
4/7/2025 AT&T 2025-03 CALNET			156.29			
4/11/2025 2025-03 Communication Charges			1,112.60			
4/29/2025 AT&T 2025-04 CALNET			156.50			
Total 20600 · Communications			1,425.39			
20900 · Household Expense	20,000.00	20,000.00	2,628.37	17,677.05	2,322.95	88.39%
4/11/2025 Hoffman Counseling Buttons			150.00			
4/11/2025 Crites, Robert 2025-03 Pest Control			40.00			
4/17/2025 ADT 2025-05 Security Svc			61.37			
4/17/2025 Geil Enterprise 2025-04 Janitorial Svc			1,772.00			
4/22/2025 Hoffman 2025-05 Alarm System			285.00			
4/22/2025 Hoffman 2025-05 Fire System			60.00			
4/22/2025 Hoffman 2025-05 CCTV System			260.00			
Total 20900 · Household Expense			2,628.37			
21000 · Insurance - Other	135,000.00	135,000.00	1,096.40	106,955.60	28,044.40	79.23%
4/11/2025 Nationwide 2025-03 Insurance			1,096.40			
Total 21000 · Insurance - Other			1,096.40			
21301 · Maintenance Structure Improvement	25,000.00	25,000.00	1,409.54	17,106.41	7,893.59	68.43%
4/9/2025 Facility Designs Smart Office Installation Fees			919.54			
4/23/2025 Yard Masters 2025-04 690 W 19th Landscaping			400.00			
4/23/2025 Yard Masters 4/1/25 3199 M St Landscaping			90.00			
Total 21301 · Maintenance Structure Improvement			1,409.54			
21500 · Membership	10,000.00	10,000.00	-	5,815.00	4,185.00	58.15%
Total 21500 · Membership			-			
21700 · Office Expense - General	25,000.00	25,000.00	1,780.26	18,933.08	6,066.92	75.73%
4/1/2025 ODP 2025-03 Office Supplies			311.59			
4/1/2025 ODP 2025-03 Office Supplies			55.62			
4/10/2025 ODP 2025-04 Office Supplies			75.19			
4/11/2025 First Choice 4/10/25 Water Svc			60.27			
4/15/2025 2025-03 Pacific Shredding			66.00			
4/17/2025 ODP 2025-02 Office Supplies			454.61			
4/17/2025 ODP 2025-02 Office Supplies			(113.65)			
4/21/2025 Petty Cash Reimbursement Target Master Locks Receipt			22.38			
4/21/2025 Petty Cash Reimbursement Target Enclosure Locks & Janitor Board Receipt			36.51			
4/22/2025 ODP 2025-04 Office Supplies			464.05			
4/22/2025 ODP 2025-04 Office Supplies			287.42			
4/28/2025 First Choice 4/23/25 Water Svc			60.27			
Total 21700 · Office Expense - General			1,780.26			
21710 · Office Expense - Postage*	25,000.00	25,000.00	5,533.67	32,486.52	(7,486.52)	129.95%
4/11/2025 2025-03 Printing Charges			1,625.07			
4/14/2025 2025-03 Mailroom Charges			3,908.60			
Total 21710 · Office Expense - Postage			5,533.67			
21805 · Audits	65,000.00	65,000.00	-	53,600.00	11,400.00	82.46%
Total 21805 · Audits			-			
21808 · Board Membership	10,000.00	10,000.00	-	-	10,000.00	0%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended April 30, 2025

Total 21808 · Board Membership			-			
21900 · Publications & Legal Notices	7,500.00	7,500.00	1,044.98	4,384.95	3,115.05	58.47%
4/17/2025 Merced Sun Star Subscription			1,044.98			
Total 21900 · Publications & Legal Notices			1,044.98			
22300 · Spec Dept Exp - Other	1,000.00	1,000.00	-	-	1,000.00	0%
Total 22300 · Spec Dept Exp - Other			-			
22310 · Election Expense	30,000.00	30,000.00	-	-	30,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	40,000.00	40,000.00	2,812.95	28,129.50	11,870.50	70.32%
4/2/2025 2025-04 CAP Charges			2,812.95			
Total 22327 · Spec Dept Exp - Cost Allocation			2,812.95			
22500 · Transportation & Travel	250.00	250.00	-	-	250.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development**	10,000.00	10,000.00	4,100.00	13,276.66	(3,276.66)	133%
4/15/2025 2025-03 Registration Charges (NCPERS Conference & CALAPERS Roundtable)			1,100.00			
4/23/2025 SACRS, Berkeley Trustee Education Registration from 7/13/25-7/16/25			3,000.00			
Total 22505 · Trans & Travel - Staff Development			4,100.00			
22515 · Trans & Travel - In State	45,000.00	45,000.00	-	24,503.64	20,496.36	54.45%
Total 22515 · Trans & Travel - In State			-			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	877.99	2,175.34	5,324.66	29.00%
4/11/2025 2025-03 Travel Charges			877.99			
Total 22516 · Trans & Travel - Out of State			877.99			
22600 · Utilities	40,000.00	40,000.00	2,704.14	32,153.66	7,846.34	80.38%
4/2/2025 PG&E 2025-03 Utilities			447.27			
4/7/2025 City of Merced 2025-03 Utilities 690 W 19th St.			535.77			
4/7/2025 City of Merced 2025-03 Utilities 3199 M St.			171.12			
4/15/2025 PG&E 2025-04 Utilities			122.40			
4/21/2025 MID 2025-03 Utilities			1,427.58			
Total 22600 · Utilities			2,704.14			
Depreciation Expense	152,000.00	152,000.00	-	-	152,000.00	
Total Administrative Budget	2,633,050.00	2,633,050.00	118,734.27	1,338,099.31	1,294,950.69	50.82%

*(Account 21710) - Unanticipated mail room charges related to office location move and open house event.

** (Account 22505) - Overage due to Private Equity Accounting Investment course with other retirement systems (event date April 7th -9th).

Merced County Employees' Retirement Association
Non-Administrative Expenditures Report (Preliminary)
For the Month Ended April 30, 2025

Non-Administrative Expenses		Original Projection	Current Projection	Expended 2025-04	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses		3,878,000.00	3,878,000.00	100,674.58	1,038,861.60	2,839,138.40	26.79%
4/1/2025	Cliffwater 2025-03 Consulting Svcs			33,333.33			
4/2/2025	Meketa 2025-Q1 Investment Consulting			56,250.00			
4/14/2025	MGO 2025-03 Professional Svcs			1,548.75			
4/22/2025	Nossaman 2025-01 Professional Svcs			9,542.50			
Total 21800 · Investment Expenses				100,674.58			
21802 · Actuarial Services		150,000.00	150,000.00	9,452.50	82,088.00	67,912.00	54.73%
4/28/2025	Cheiron 2025-Q1 Actuarial Svcs			9,452.50			
Total 21802 · Actuarial Services				9,452.50			
21812 · Data Processing		105,000.00	105,000.00	6,645.07	65,496.63	39,503.37	62.38%
4/2/2025	AT&T 2025-02 Wireless Svc.			70.53			
4/2/2025	2025-04 Auditor Controller CAP Charge			431.13			
4/11/2025	2025-03 IS Charges			4,811.00			
4/11/2025	2025-03 Cradlepoint Charges			800.00			
4/22/2025	AT&T 2025-03 Wireless Svc.			104.67			
4/23/2025	Comcast 2025-04 Internet & Wi-Fi Svcs.			427.74			
Total 21812 · Data Processing				6,645.07			
21834 · Legal Services		400,000.00	400,000.00	46,921.48	291,774.05	108,225.95	72.94%
4/2/2025	County Counsel CAP Charges			5,956.84			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			2,097.00			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			7,337.50			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			12.50			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			50.00			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			2,287.70			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			1,328.10			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			1,732.10			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			5,040.99			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			10,088.90			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			10,170.50			
4/9/2025	Ted Cabral 2025-03 Legal Svcs			422.45			
4/17/2025	Hanson Bridgett Legal Svcs Thru 2025-03			396.90			
Total 21834 · Legal Services				46,921.48			
21840 · Custodial Banking Services		180,000.00	180,000.00	-	1,353.00	178,647.00	0.75%
Total 21840 · Custodial Banking Services				-			
22350 · Software and Technology		605,000.00	605,000.00	13,292.75	484,776.26	120,223.74	80.13%
4/3/2025	CPAS 2025-04 Hosting			9,763.52			
4/7/2025	Digital Deployment (PensionX) 2025-04 Web Support			900.00			
4/10/2025	Spriggs 2025-Q2 Printer Svc			1,481.71			
4/11/2025	Pitney Bowes 2025-Q2 Equipment Svc			210.96			
4/22/2025	LexisNexis 2025-03 Accurint Svc			936.56			
Total 22350 · Software and Technology				13,292.75			
Depreciation Expense		325,000.00	325,000.00	-	-	325,000.00	
Total Non-Administrative Items		5,643,000.00	5,643,000.00	176,986.38	1,964,349.54	3,678,650.46	34.81%



Merced County Employees' Retirement Association

May 22, 2025

April Flash Report



- 1. Executive Summary as of April 30, 2025**
- 2. Performance Update as of April 30, 2025**
- 3. Disclaimer, Glossary, and Notes**

Executive Summary as of April 30, 2025

Portfolio Preliminary Performance Highlights

- April saw continued volatility in the US equity market while International equities (with exception to Chinese markets) climbed higher. Developed International equities led major market classes, as the MSCI EAFE returned 4.6% over the month. Bonds saw muted returns over the month with the broad Bloomberg US Aggregate Index returned 0.4%.
- For April, Merced CERA reported a monthly return (w/o Alternatives) of 0.6 % net of fees. US Equities returned - 0.7%, matching the Russell 3000 Index. International Equities return of 2.4% trailed the blended benchmark which returned 3.2%, as well as the MSCI ACWI IMI Index return of 3.8%. The Emerging Markets sleeve returned 0.2%, trailing the MSCI EM index return of 1.3%. US Fixed Income returned 0.4%, matching the benchmark. Opportunistic Credit posted 0.0% for the month, trailing the blended benchmark by 0.2%.

Manager Highlights

Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned -4.6% through April, versus the S&P 500 Index return of -4.9%. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Meketa maintains a manager rating of 3 (Acceptable). Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- **Champlain Small Cap**, the portfolio's active small cap manager, returned -8.3%, outpacing the Russell 2000 Index return of -11.6%. Meketa last met with manager in October 2024, though a comprehensive review of strategy was completed in September 2024. Meketa maintains a manager rating of 4 (Good).
- **First Eagle** returned 14.0% versus the MSCI EAFE Index return of 11.8% and the MSCI AC World ex US Value Index return of 12.0%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager in March 2025 to review firm ownership changes set to take effect later this year. Fund exhibits high turnover relative to peers and uses gold as a hedge. The fund performs well in down cycles, as the strategy focuses on capital preservation in lieu of some upside potential.
- **GQG** returned 10.1% year to date, beating the MSCI AC World ex US return of 9.0%. Meketa maintains a manager rating of 4 (Good). Meketa last reviewed the manager in November 2024 regarding their exposure to the Adani Group and last met with the manager regarding the strategy in September 2024.
- **Acadian** returned 6.1% versus the MSCI ACWI ex US Small Cap Index return of 5.4%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager to discuss the strategy in July 2024.
- **Driehaus** returned 7.1%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 3.4%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager to discuss the strategy in November 2024.

Manager Highlights (Year to Date)

- **Artisan Developing World**¹ Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager in November 2024 to discuss their strategy. The fund is a high conviction, concentrated strategy that is benchmark agnostic and has large deviations regionally, with meaningful weights in US equities. Note that tracking error for this strategy is expected to be high (5-10% annually) and has recently exceeded this, which has been driven by exposure to non-benchmark names, particularly in the US. Meketa continues to evaluate the performance of this strategy in the EM space, and believes it is best utilized with a complementary strategy.
- **RWC** returned 7.4% vs MSCI EM index return of 4.3% year to date. Meketa maintains a manager rating of 4 (Good). Meketa's research team maintains their conviction in RWC, despite a challenging year of performance. Tracking error for the strategy has always been expected to be high (6-10% annually) and has fallen within that range. Since Q4, RWC has rallied meaningfully, and as of mid- March, was outperforming its benchmark by 800 bps points year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

¹ Artisan Developing World MVs reflect statement values as of 3/31/25 due to investor statement availability

Manager Highlights (Year to Date)

US Fixed Income

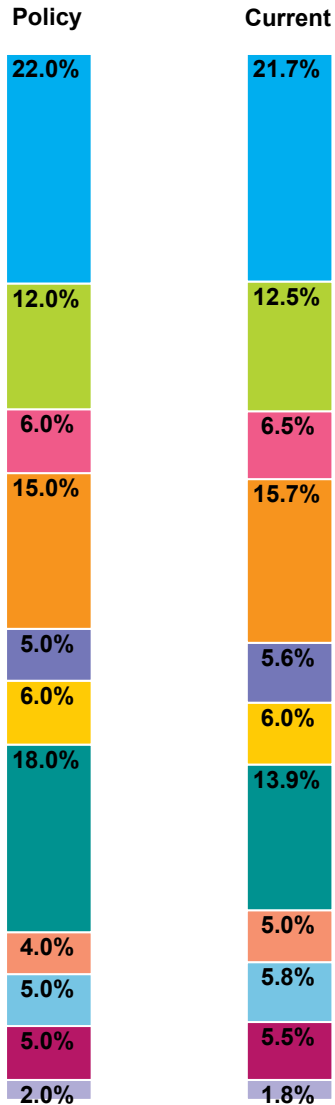
- Brandywine returned 2.9% over the period, trailing the Bloomberg US Aggregate Index return of 3.2%. Meketa maintains a manager rating of 5 (excellent). Meketa last met with the manager in January 2025 to discuss the strategy. The fund underperformed in Q1 due to its modestly underweight duration positioning relative to the benchmark.
- Wellington Core Bond returned 3.0%, trailing the Bloomberg US Aggregate Index by 0.2%. Meketa maintains a manager rating of 5 (excellent). Meketa last met with the manager in September 2024 to discuss the strategy.
- Payden & Rygel Low Duration returned 2.3%, trailing the Bloomberg US Treasury 1-3 Year Index return of 2.5%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager in October 2024 to discuss the strategy. The strategy remained roughly duration neutral through 2024 and continues to maintain this position (neutral to modestly longer relative to benchmark).

Opportunistic Credit

- PIMCO Income Fund returned 3.5%, outpacing the Bloomberg US Aggregate Index return of 3.2%. Meketa maintains a manager rating of 3 (Acceptable). Meketa conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- GoldenTree Multi-Sector returned 1.2%, outpacing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 0.8%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager regarding this strategy in June 2024. The strategy is benchmark agnostic and tends to have lower duration positioning.

Performance Update as of April 30, 2025

Total Fund | As of April 30, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	277,891,876	21.7	22.0	-0.3	16.0 - 27.0	Yes
Developed International Equity	160,556,412	12.5	12.0	0.5	7.0 - 17.0	Yes
Emerging Markets Equity	83,437,448	6.5	6.0	0.5	3.0 - 9.0	Yes
Private Equity	200,973,231	15.7	15.0	0.7	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	6.0	6.0	0.0	4.0 - 8.0	Yes
US Fixed Income	178,323,047	13.9	18.0	-4.1	13.0 - 23.0	Yes
Opportunistic Credit	64,377,858	5.0	4.0	1.0	2.0 - 6.0	Yes
Hedge Funds	73,737,926	5.8	5.0	0.8	2.5 - 7.5	Yes
Real Assets	71,056,927	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	23,552,105	1.8	2.0	-0.2	0.0 - 4.0	Yes
Total	1,282,360,155	100.0	100.0	0.0		

Trailing Net Performance | As of April 30, 2025

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,282,360,155	100.0	-0.2	0.9	5.3	9.3	6.8	9.4	7.3	8.0	Jan-95
Total Fund (Gross)			-0.2	1.0	5.6	9.6	7.2	9.8	7.7	8.2	Jan-95
Policy Index			1.2	2.0	6.7	11.0	7.6	9.7	7.7	6.5	
Total Fund w/o Alternatives (Net)	764,586,642	59.6	0.6	1.2	5.9	11.4	8.5	9.4	7.4	--	Jan-08
Total Fund w/o Alternatives (Gross)			0.6	1.4	6.3	11.8	8.9	9.9	7.8	--	Jan-08
Policy Index w/o AI			0.8	1.3	5.3	10.1	7.3	8.6	6.6	--	
Public Equity (Net)	521,885,736	40.7	0.7	0.5	5.7	12.1	10.1	12.5	--	9.6	Apr-18
Public Equity (Gross)			0.8	0.7	6.1	12.6	10.6	13.1	--	10.1	Apr-18
MSCI AC World IMI Index (Net)			0.9	-0.7	4.8	11.1	9.6	12.8	8.4	8.7	
US Equity (Net)	277,891,876	21.7	-0.7	-5.3	3.3	11.3	10.7	14.1	11.6	10.4	Jan-95
US Equity (Gross)			-0.6	-5.2	3.4	11.5	10.9	14.4	11.8	10.5	Jan-95
Russell 3000			-0.7	-5.4	3.2	11.4	11.4	15.1	11.5	10.4	
International Equity (Net)	243,993,860	19.0	2.4	8.1	8.5	13.0	9.1	10.7	6.5	6.1	Jan-99
International Equity (Gross)			2.4	8.4	9.2	13.9	10.0	11.6	7.2	6.5	Jan-99
MSCI AC World ex USA IMI (Net)			3.8	8.5	8.5	11.4	7.6	10.1	4.9	5.4	
International Equity Custom			3.2	8.6	8.1	11.7	8.0	9.8	5.0	4.7	
Emerging Markets Equity (Net)	83,437,448	6.5	0.2	3.3	9.3	15.6	8.9	8.8	7.3	5.9	May-12
Emerging Markets Equity (Gross)			0.3	3.7	10.2	16.8	10.0	9.9	8.3	6.9	May-12
MSCI EM			1.3	4.3	4.3	9.0	3.8	6.3	3.3	3.3	

Data Prior to March 2018 provided by prior consultant.

Trailing Net Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income (Net)	178,323,047	13.9	0.4	2.9	5.5	8.6	1.7	-0.8	1.5	4.4	Jan-95
US Fixed Income (Gross)			0.4	3.0	5.7	8.8	1.8	-0.6	1.7	4.5	Jan-95
US Fixed Income Custom Benchmark			0.4	3.1	5.2	7.9	2.1	-0.5	1.7	4.5	
Opportunistic Credit (Net)	64,377,858	5.0	0.0	1.9	6.7	8.7	6.7	7.9	--	5.8	May-19
Opportunistic Credit (Gross)			0.1	2.1	7.1	9.1	7.3	8.4	--	6.2	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			0.2	2.0	5.5	7.8	4.3	3.2	--	3.1	
Real Estate	76,643,058	6.0	0.0	1.1	5.7	7.0	1.0	3.6	4.7	6.3	Dec-10
Real Estate			0.0	1.1	5.7	7.0	1.0	3.6	5.0	7.3	Apr-99
Custom Blended Real Estate Benchmark			0.0	1.2	1.0	-1.4	-5.6	1.8	4.7	6.2	
CPI +5% (Seasonally Adjusted)			0.6	2.5	6.5	7.5	8.7	9.8	8.2	7.7	
Private Real Estate	76,643,058	6.0	0.0	1.1	3.2	3.1	1.8	3.6	4.7	6.3	Dec-10
Private Real Estate			0.0	1.1	3.2	3.1	1.8	3.7	5.0	7.3	Apr-99
Custom Blended Real Estate Benchmark			0.0	1.2	1.0	-1.4	-2.3	2.9	5.2	6.4	
Private Equity	200,973,231	15.7	-3.6	-1.5	2.0	4.6	4.2	16.3	12.4	9.9	Jul-05
Private Equity			-3.6	-1.5	2.0	4.6	4.2	16.3	12.4	10.1	Jul-05
Custom Private Equity Benchmark			3.7	3.9	15.5	25.2	12.3	18.8	16.3	--	
Direct Lending	71,810,267	5.6	0.0	1.0	6.9	9.6	8.6	--	--	10.0	Jul-20
Direct Lending			0.0	1.0	6.9	9.6	8.6	--	--	10.0	Jul-20
S&P LSTA Leveraged Loan +2%			0.1	1.1	6.5	8.3	9.2	10.1	7.0	9.3	
Hedge Fund	73,737,926	5.8	0.2	1.9	3.8	4.9	4.5	7.3	4.4	4.6	Jul-14
Hedge Fund			0.3	2.3	5.0	6.4	5.7	8.5	5.0	5.2	Jul-14
Custom Blended Hedge Fund Benchmark			0.4	-0.1	4.0	5.2	4.5	6.5	3.8	--	
Real Assets	71,056,927	5.5	0.0	3.4	11.4	14.5	11.6	13.7	10.1	10.1	Dec-10
Real Assets			0.0	3.4	11.4	14.6	11.7	13.8	10.4	10.5	Dec-10
Custom Blended Real Assets Benchmark			0.3	6.2	6.9	7.7	4.0	5.7	7.1	--	
CPI +5% (Seasonally Adjusted)			0.6	2.5	6.5	7.5	8.7	9.8	8.2	7.8	
Private Infrastructure	42,344,856	3.3	0.0	2.3	10.1	12.4	12.1	13.1	9.9	10.4	Jan-15

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure			0.0	2.3	10.1	12.4	12.1	13.3	10.0	10.4	Jan-15
<i>S&P Global Infrastructure</i>			3.7	8.5	20.0	23.9	8.6	12.6	6.4	6.6	
Private Natural Resources	28,712,070	2.2	0.0	5.0	13.1	17.7	19.2	16.1	--	15.8	Oct-15
Private Natural Resources			0.0	5.0	13.1	17.7	19.2	16.1	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			-3.0	3.9	-5.1	-6.7	-0.7	12.5	5.3	9.1	
Cash (Net)	23,552,105	1.8	0.3	1.3	3.6	4.3	3.2	2.0	--	--	Dec-10
Cash (Gross)			0.3	1.3	3.6	4.3	3.2	2.0	--	--	Dec-10

Trailing Net Performance | As of April 30, 2025

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,282,360,155	100.0	-0.2	0.9	5.3	9.3	6.8	9.4	7.3	8.0	Jan-95
<i>Policy Index</i>			<i>1.2</i>	<i>2.0</i>	<i>6.7</i>	<i>11.0</i>	<i>7.6</i>	<i>9.7</i>	<i>7.7</i>	<i>6.5</i>	
Total Fund w/o Alternatives	764,586,642	59.6	0.6	1.2	5.9	11.4	8.5	9.4	7.4	--	Jan-08
<i>Policy Index w/o AI</i>			<i>0.8</i>	<i>1.3</i>	<i>5.3</i>	<i>10.1</i>	<i>7.3</i>	<i>8.6</i>	<i>6.6</i>	<i>--</i>	
Public Equity	521,885,736	40.7	0.7	0.5	5.7	12.1	10.1	12.5	--	9.6	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>0.9</i>	<i>-0.7</i>	<i>4.8</i>	<i>11.1</i>	<i>9.6</i>	<i>12.8</i>	<i>8.4</i>	<i>8.7</i>	
US Equity	277,891,876	21.7	-0.7	-5.3	3.3	11.3	10.7	14.1	11.6	10.4	Jan-95
<i>Russell 3000</i>			<i>-0.7</i>	<i>-5.4</i>	<i>3.2</i>	<i>11.4</i>	<i>11.4</i>	<i>15.1</i>	<i>11.5</i>	<i>10.4</i>	
BNY Mellon Newton Dynamic US Equity	54,667,608	4.3	-0.4	-4.6	2.0	10.7	10.4	13.7	12.8	15.0	Jan-13
<i>S&P 500 Index</i>			<i>-0.7</i>	<i>-4.9</i>	<i>3.1</i>	<i>12.1</i>	<i>12.2</i>	<i>15.6</i>	<i>12.3</i>	<i>13.8</i>	
BNY Mellon Large Cap	195,732,659	15.3	-0.6	-5.1	3.5	11.9	11.8	15.4	--	13.3	Apr-16
<i>Russell 1000 Index</i>			<i>-0.6</i>	<i>-5.1</i>	<i>3.5</i>	<i>11.9</i>	<i>11.9</i>	<i>15.4</i>	<i>12.0</i>	<i>13.3</i>	
Champlain Small Cap	27,491,609	2.1	-1.6	-8.3	4.3	8.0	4.8	--	--	6.6	Nov-20
<i>Russell 2000 Index</i>			<i>-2.3</i>	<i>-11.6</i>	<i>-3.0</i>	<i>0.9</i>	<i>3.3</i>	<i>9.9</i>	<i>6.3</i>	<i>7.0</i>	
International Equity	243,993,860	19.0	2.4	8.1	8.5	13.0	9.1	10.7	6.5	6.1	Jan-99
<i>MSCI AC World ex USA IMI (Net)</i>			<i>3.8</i>	<i>8.5</i>	<i>8.5</i>	<i>11.4</i>	<i>7.6</i>	<i>10.1</i>	<i>4.9</i>	<i>5.4</i>	
<i>International Equity Custom</i>			<i>3.2</i>	<i>8.6</i>	<i>8.1</i>	<i>11.7</i>	<i>8.0</i>	<i>9.8</i>	<i>5.0</i>	<i>4.7</i>	
Acadian ACWI ex U.S. Small Cap Equity	20,650,904	1.6	4.6	6.1	9.3	13.9	7.3	14.4	--	10.1	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>4.7</i>	<i>5.4</i>	<i>6.0</i>	<i>8.2</i>	<i>4.8</i>	<i>10.3</i>	<i>5.2</i>	<i>5.9</i>	
Driehaus International Small Cap Growth	18,976,609	1.5	7.6	7.1	4.7	7.7	5.8	10.5	--	8.0	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>5.2</i>	<i>3.4</i>	<i>4.0</i>	<i>7.2</i>	<i>2.9</i>	<i>8.1</i>	<i>5.0</i>	<i>5.1</i>	
GQG International Equity	56,774,570	4.4	2.0	10.1	0.5	5.2	10.4	12.0	--	9.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>3.6</i>	<i>9.0</i>	<i>8.9</i>	<i>11.9</i>	<i>8.0</i>	<i>10.1</i>	<i>4.8</i>	<i>6.3</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 April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund	64,154,329	5.0	3.4	14.0	17.0	18.4	9.2	9.4	--	6.4	Dec-19
<i>MSCI EAFE (Net)</i>			4.6	11.8	10.1	12.6	10.1	11.4	5.4	7.2	
<i>MSCI AC World ex USA Value (Net)</i>			3.2	12.0	13.4	15.7	10.3	12.9	4.5	7.2	
Emerging Markets Equity	83,437,448	6.5	0.2	3.3	9.3	15.6	8.9	8.8	7.3	5.9	May-12
<i>MSCI EM</i>			1.3	4.3	4.3	9.0	3.8	6.3	3.3	3.3	
Artisan Developing World TR	59,949,754	4.7	0.0	1.8	12.1	21.1	12.6	9.8	--	9.5	Dec-19
<i>MSCI Emerging Markets (Net)</i>			1.3	4.3	4.3	9.0	3.8	6.3	3.1	3.7	
RWC	23,487,694	1.8	0.7	7.4	2.5	3.3	1.0	6.2	--	1.6	Dec-19
<i>MSCI Emerging Markets (Net)</i>			1.3	4.3	4.3	9.0	3.8	6.3	3.1	3.7	
US Fixed Income	178,323,047	13.9	0.4	2.9	5.5	8.6	1.7	-0.8	1.5	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			0.4	3.1	5.2	7.9	2.1	-0.5	1.7	4.5	
Vanguard Short-Term Treasury Index Fund	7,157,103	0.6	0.8	2.4	5.3	6.6	3.2	1.2	--	2.0	Mar-18
<i>Bloomberg U.S. Government 1-3 Year Index</i>			0.8	2.4	5.3	6.7	3.3	1.3	1.6	2.1	
Vanguard Total Bond Market Index Fund	23,039,131	1.8	0.4	3.2	5.1	7.9	2.0	-0.7	--	1.2	May-19
<i>Blmbg. U.S. Aggregate Index</i>			0.4	3.2	5.2	8.0	2.0	-0.7	1.5	1.2	
Payden & Rygel Low Duration Fund	10,355,357	0.8	0.6	2.3	5.4	6.9	--	--	--	6.3	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			0.8	2.5	5.3	6.7	3.3	1.3	1.6	4.7	
Brandywine US Fixed Income	59,201,443	4.6	0.5	2.9	6.4	10.4	--	--	--	2.8	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			0.4	3.2	5.2	8.0	2.0	-0.7	1.5	5.3	
Wellington Core Bond	78,570,013	6.1	0.2	3.0	5.2	8.2	--	--	--	5.0	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			0.4	3.2	5.2	8.0	2.0	-0.7	1.5	5.3	

Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.
Throughout the report, the fair market value of Artisan Developing World TR is as of 03/31/2025 due to investor statement availability.

Trailing Net Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	64,377,858	5.0	0.0	1.9	6.7	8.7	6.7	7.9	--	5.8	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			0.2	2.0	5.5	7.8	4.3	3.2	--	3.1	
PIMCO Income Fund	12,061,400	0.9	0.2	3.5	7.2	9.6	5.7	4.8	--	3.7	May-19
Blmbg. U.S. Aggregate Index			0.4	3.2	5.2	8.0	2.0	-0.7	1.5	1.2	
GoldenTree Multi-Sector Credit	28,939,333	2.3	-0.2	1.2	6.3	8.4	7.5	8.9	--	6.0	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			0.0	0.8	5.8	7.5	6.7	7.2	4.9	5.1	
OWS Credit Opportunity Fund LP	23,377,126	1.8	0.2	2.1	7.0	8.6	--	--	--	9.2	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			0.0	0.8	5.8	7.5	6.7	7.2	4.9	9.2	
Private Real Estate	76,643,058	6.0	0.0	1.1	3.2	3.1	1.8	3.6	4.7	6.3	Dec-10
Custom Blended Real Estate Benchmark			0.0	1.2	1.0	-1.4	-2.3	2.9	5.2	7.5	
Private Equity	200,973,231	15.7	-3.6	-1.5	2.0	4.6	4.2	16.3	12.4	9.9	Jul-05
Custom Private Equity Benchmark			3.7	3.9	15.5	25.2	12.3	18.8	16.3	--	
Direct Lending	71,810,267	5.6	0.0	1.0	6.9	9.6	8.6	--	--	10.0	Jul-20
S&P LSTA Leveraged Loan +2%			0.1	1.1	6.5	8.3	9.2	10.1	7.0	9.3	
Hedge Fund	73,737,926	5.8	0.2	1.9	3.8	4.9	4.5	7.3	4.4	4.6	Jul-14
Custom Blended Hedge Fund Benchmark			0.4	-0.1	4.0	5.2	4.5	6.5	3.8	--	
Private Infrastructure	42,344,856	3.3	0.0	2.3	10.1	12.4	12.1	13.1	9.9	10.4	Jan-15
S&P Global Infrastructure			3.7	8.5	20.0	23.9	8.6	12.6	6.4	6.6	
Private Natural Resources	28,712,070	2.2	0.0	5.0	13.1	17.7	19.2	16.1	--	15.8	Oct-15
S&P Global Natural Resources Sector Index (TR)			-3.0	3.9	-5.1	-6.7	-0.7	12.5	5.3	9.1	
Cash	23,552,105	1.8	0.3	1.3	3.6	4.3	3.2	2.0	--	--	Dec-10
Cash	22,536,837	1.8	0.4	1.4	3.9	4.8	3.6	2.2	1.7	-0.7	Dec-10
Treasury Cash	1,015,268	0.1	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-17

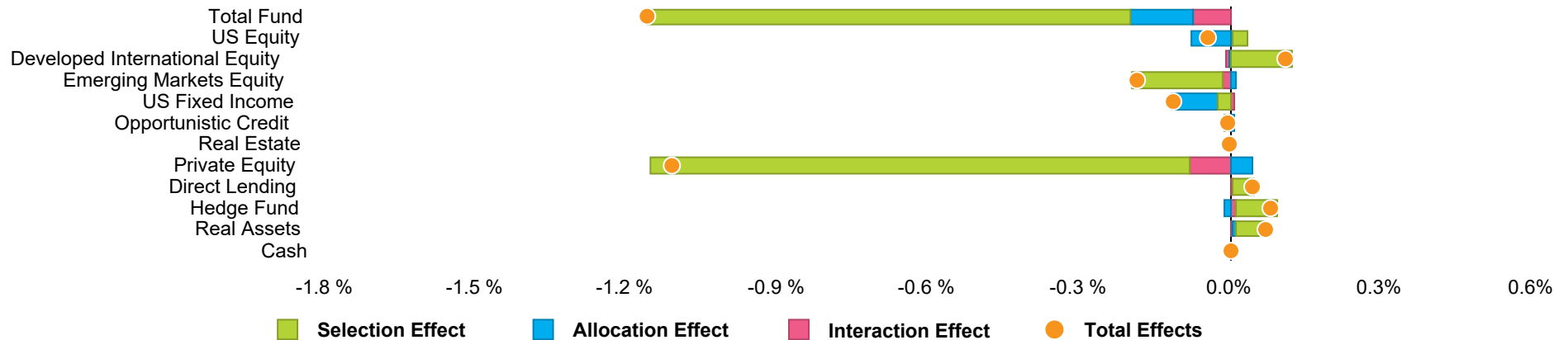
All private markets performance and market values reflect a 12/31/24 capital account balance (as of 03/31/2025) unless otherwise noted.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Throughout the report, the fair market value of GoldenTree Multi-Sector Credi and OWS Credit Opportunity Fund are based on estimated performance due to investor statement availability.

Total Fund Attribution | As of April 30, 2025

Attribution Effects 3 Months Ending April 30, 2025

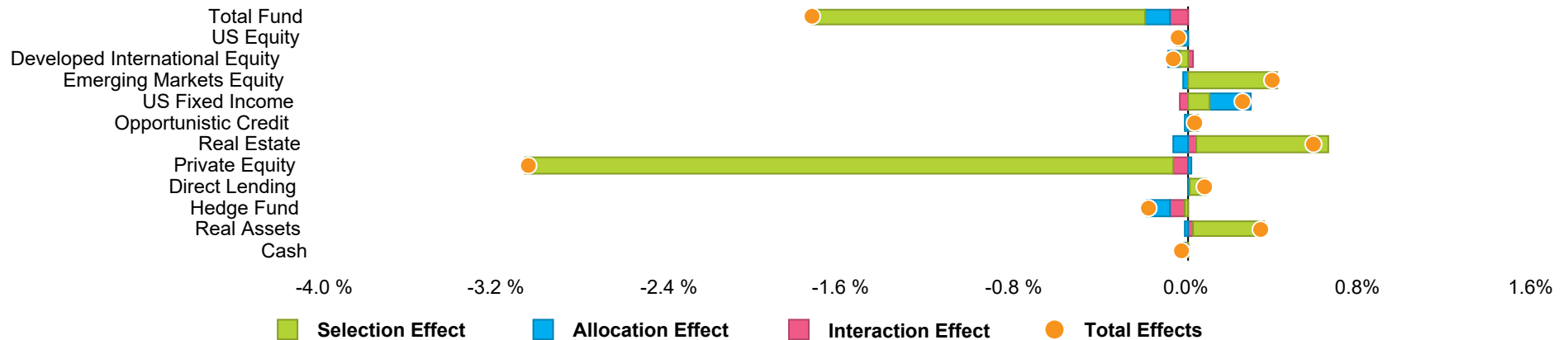


Attribution Summary 3 Months Ending April 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	-8.1	-8.3	0.1	0.0	-0.1	0.0	0.0
Developed International Equity	6.8	5.7	1.1	0.1	0.0	0.0	0.1
Emerging Markets Equity	-0.6	2.4	-3.0	-0.2	0.0	0.0	-0.2
US Fixed Income	2.4	2.6	-0.2	0.0	-0.1	0.0	-0.1
Opportunistic Credit	0.9	1.2	-0.3	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	-1.5	5.8	-7.3	-1.1	0.0	-0.1	-1.1
Direct Lending	1.0	0.2	0.8	0.0	0.0	0.0	0.0
Hedge Fund	0.2	-1.4	1.6	0.1	0.0	0.0	0.1
Real Assets	3.4	2.2	1.2	0.1	0.0	0.0	0.1
Cash	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Total Fund	-0.7	0.5	-1.2	-1.0	-0.1	-0.1	-1.2

Total Fund Attribution | As of April 30, 2025

Attribution Effects 1 Year Ending April 30, 2025



Attribution Summary 1 Year Ending April 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	11.3	11.4	-0.1	0.0	0.0	0.0	0.0
Developed International Equity	11.6	11.7	-0.1	0.0	-0.1	0.0	-0.1
Emerging Markets Equity	15.6	9.0	6.6	0.4	0.0	0.0	0.4
US Fixed Income	8.6	7.9	0.7	0.1	0.2	0.0	0.3
Opportunistic Credit	8.7	7.8	0.9	0.0	0.0	0.0	0.0
Real Estate	7.0	-1.4	8.4	0.6	-0.1	0.0	0.6
Private Equity	4.6	25.2	-20.6	-3.0	0.0	-0.1	-3.1
Direct Lending	9.6	8.3	1.3	0.1	0.0	0.0	0.1
Hedge Fund	4.9	5.2	-0.2	0.0	-0.1	-0.1	-0.2
Real Assets	14.5	7.7	6.9	0.3	0.0	0.0	0.3
Cash	3.6	4.0	-0.4	0.0	0.0	0.0	0.0
Total Fund	9.3	11.0	-1.7	-1.5	-0.1	-0.1	-1.7

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 April 30, 2025

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

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,282,360,155		
Total Fund w/o Alternatives		764,586,642		
Public Equity		521,885,736		
US Equity		277,891,876		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	54,667,608	0.30	164,003
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	195,732,659	0.03	59,147
Champlain Small Cap	1.00 % of Assets	27,491,609	1.00	274,916
International Equity		243,993,860		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	20,650,904	0.99	204,444
Driehaus International Small Cap Growth	0.90 % of Assets	18,976,609	0.90	170,789
GQG International Equity	0.50 % of Assets	56,774,570	0.50	283,873
First Eagle International Value Fund	0.79 % of Assets	64,154,329	0.79	506,819
Emerging Markets Equity		83,437,448		
Artisan Developing World TR	1.05 % of Assets	59,949,754	1.05	629,472
RWC	0.87 % of Assets	23,487,694	0.87	204,343
MCERA US FIXED+OPP CREDIT		242,700,906		
US Fixed Income		178,323,047		
Vanguard Short-Term Treasury Index Fund	0.04 % of Assets	7,157,103	0.04	2,863
Vanguard Total Bond Market Index Fund	0.03 % of Assets	23,039,131	0.03	5,760
Payden & Rygel Low Duration Fund	0.43 % of Assets	10,355,357	0.43	44,528
Brandywine US Fixed Income	0.29 % of Assets	59,201,443	0.29	171,684
Wellington Core Bond	0.12 % of Assets	78,570,013	0.12	94,284
Opportunistic Credit		64,377,858		
PIMCO Income Fund	0.51 % of Assets	12,061,400	0.51	61,513
GoldenTree Multi-Sector Credit	0.70 % of Assets	28,939,333	0.70	202,575
OWS Credit Opportunity Fund LP		23,377,126	-	-
Hedge Fund		73,737,926		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,229,792	1.50	213,447
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,047,124	2.00	100,942

Fee Schedule | As of April 30, 2025

Fee Schedule		Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	5,806,720	2.00	116,134
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	3,523,181	1.40	49,325
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,229,792	1.50	213,447
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,281,226	1.75	92,421
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,727,212	2.00	154,544
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	9,887,173	1.00	98,872
Cash		23,552,105		
Cash		22,536,837	-	-
Treasury Cash		1,015,268	-	-

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about 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.



Merced County Employees' Retirement Association

May 22, 2025

Q1 Performance Update

- 1. Economic and Market Update as of March 31, 2025**
- 2. Q1 Executive Summary**
- 3. Q1 Performance Update**
- 4. Appendix: Supplemental Q1 Performance**
- 5. Disclaimer, Glossary, and Notes**

Economic and Market Update

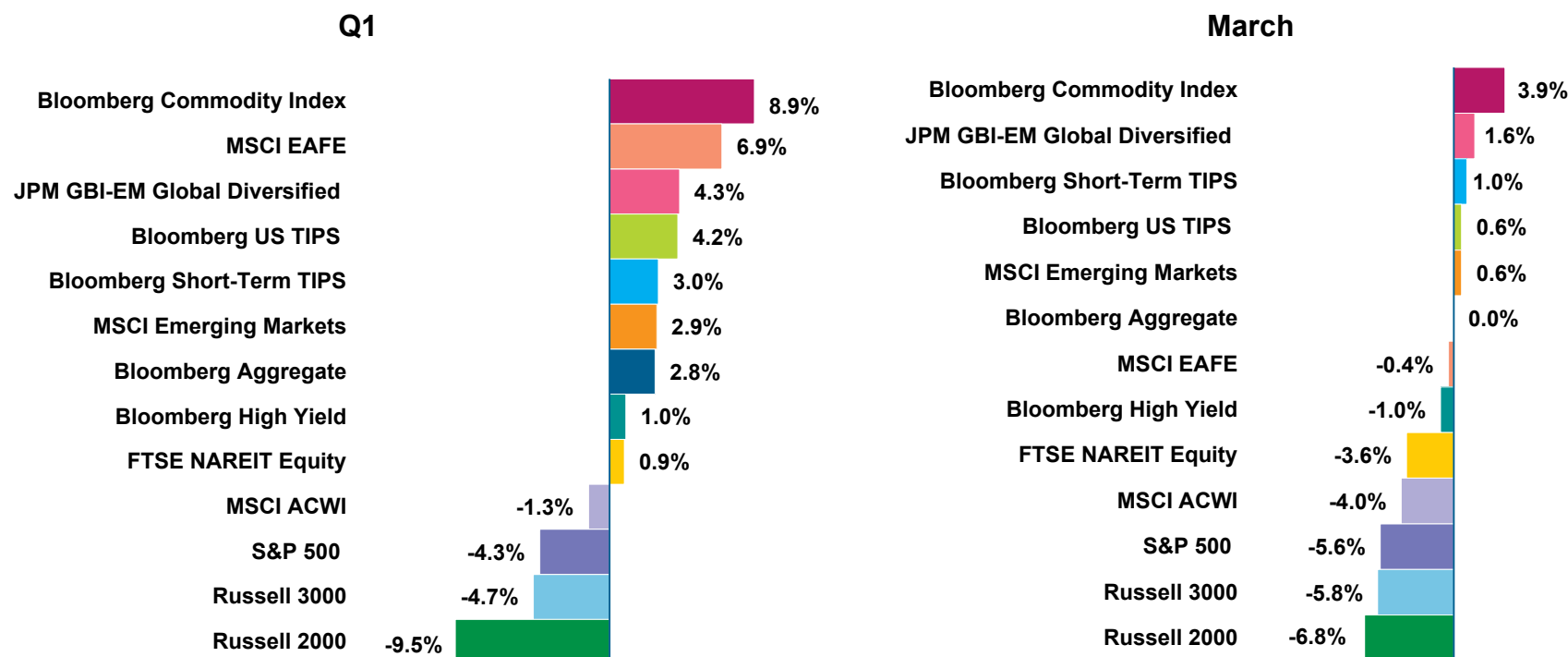
Data as of March 31, 2025

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

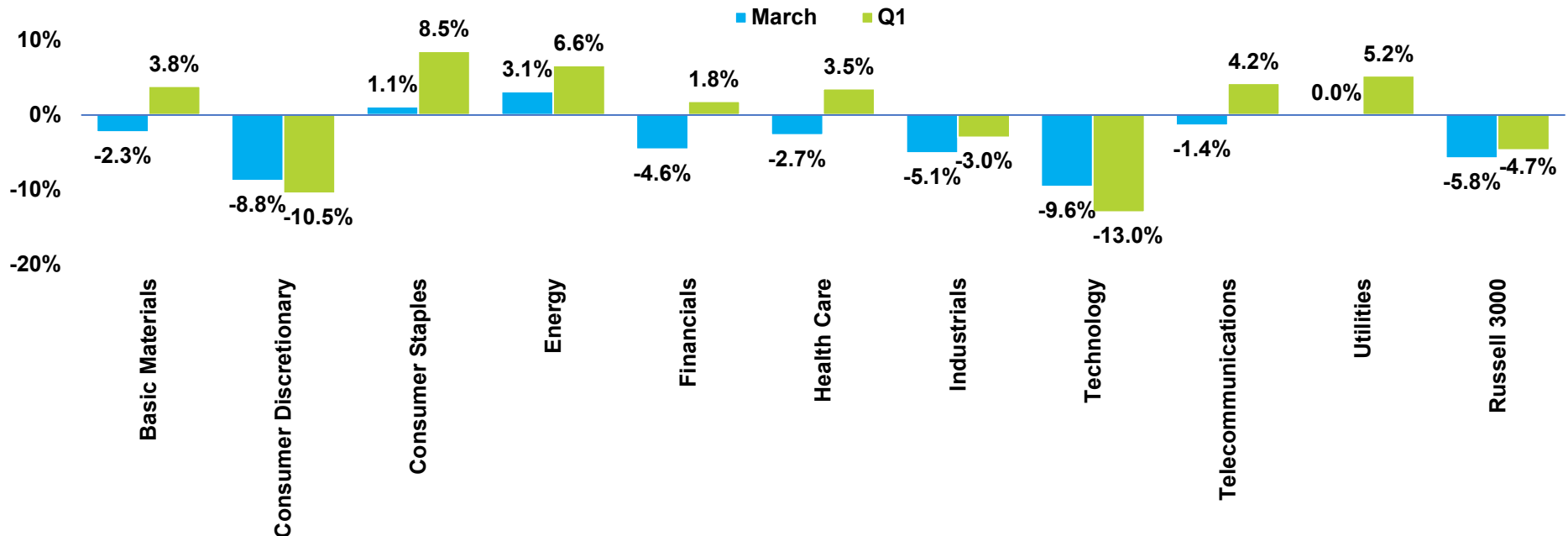
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-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

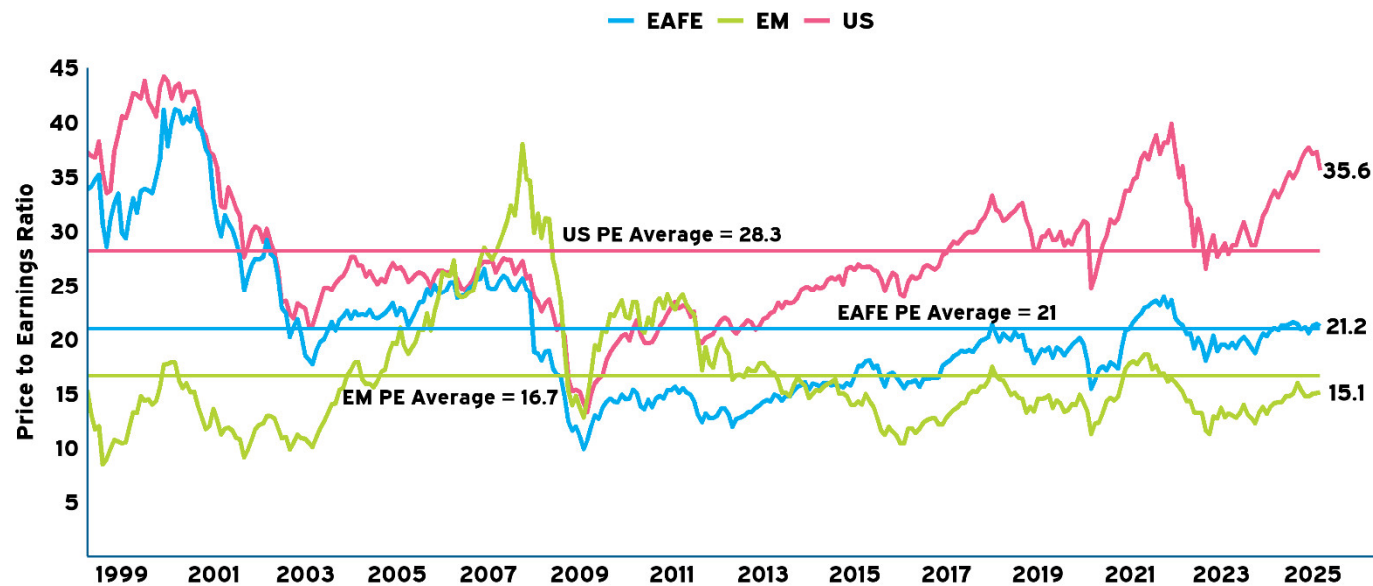
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging 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.

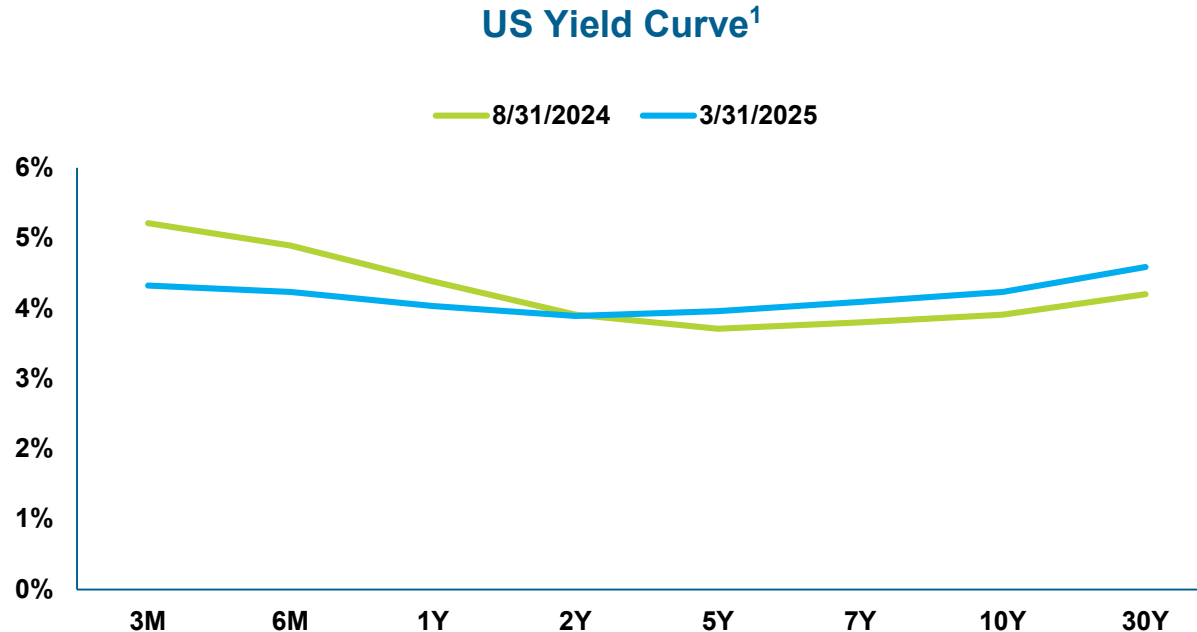
Fixed Income Returns¹

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.

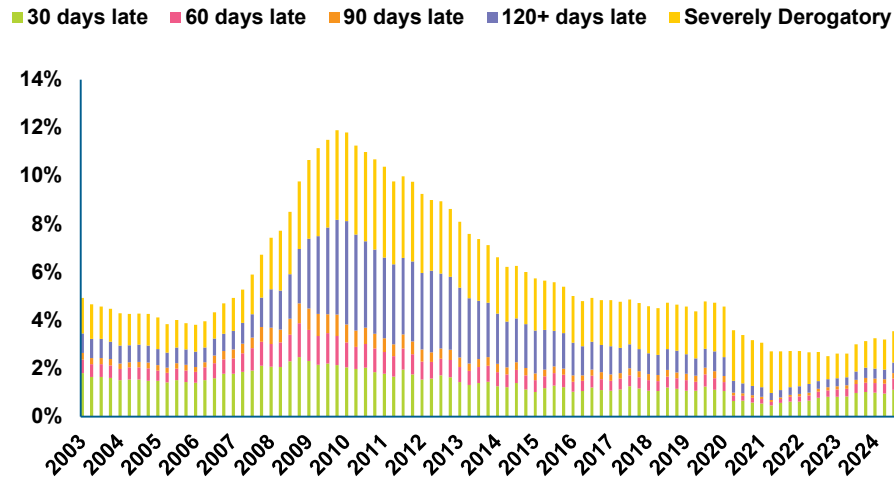


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% 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.

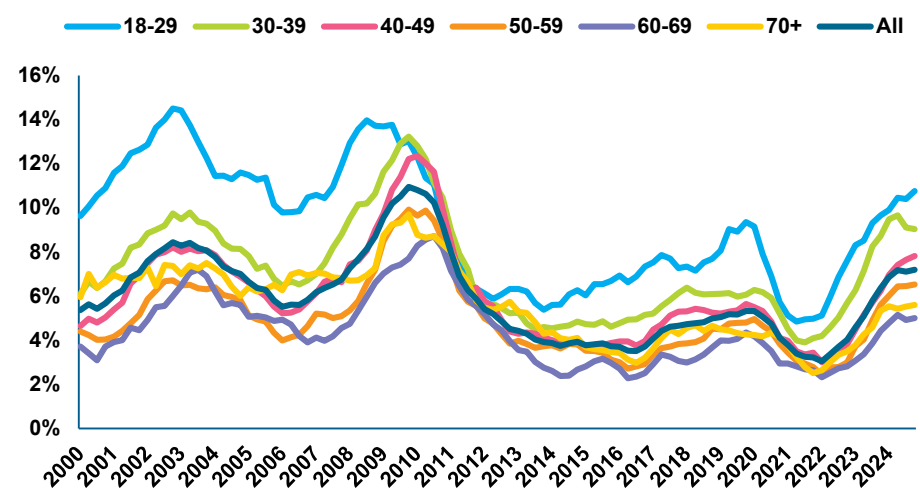
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

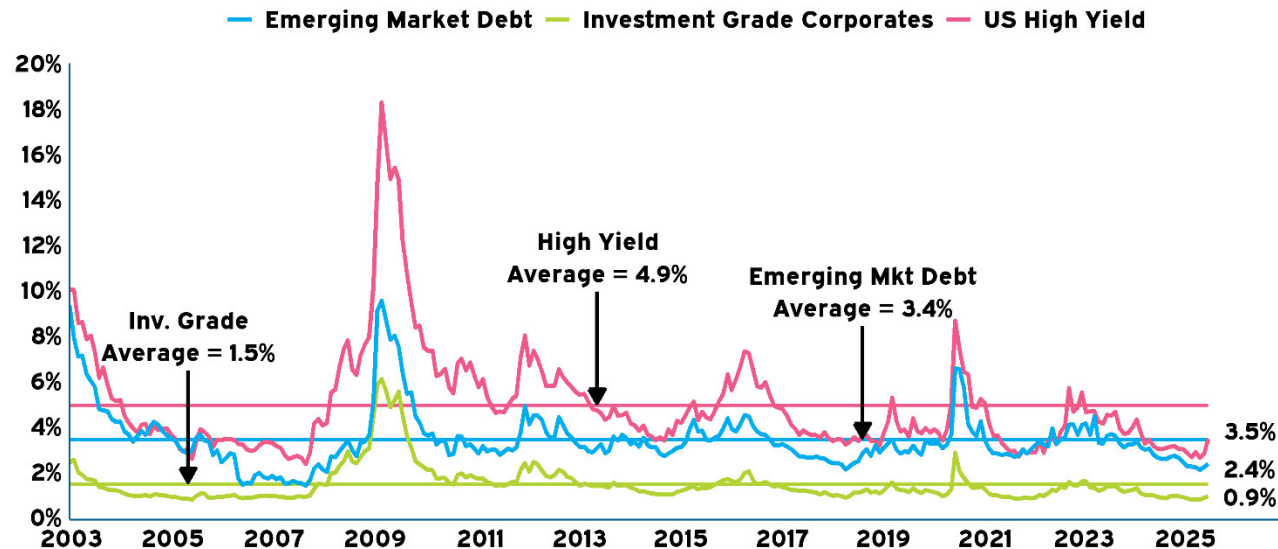


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total 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.

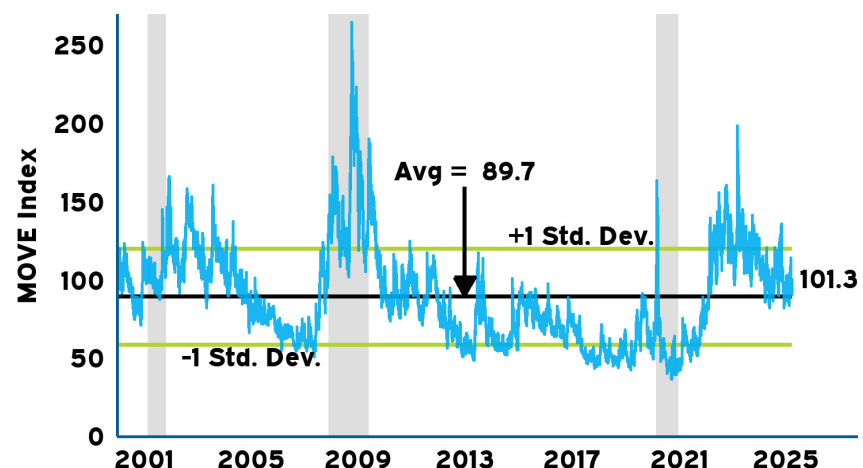
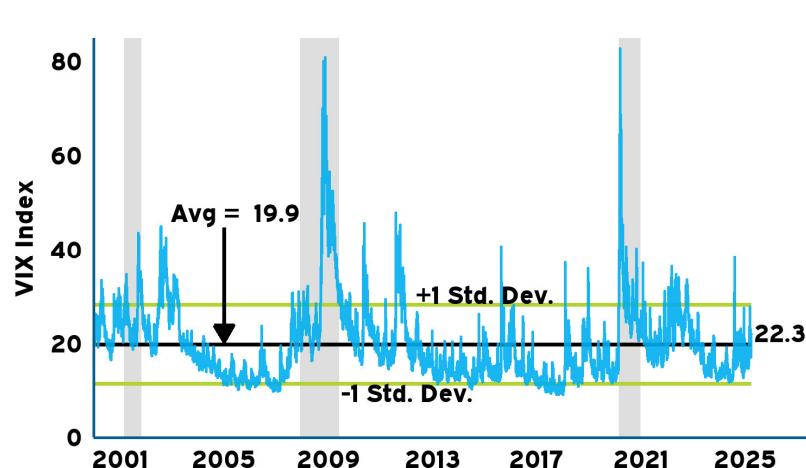
Credit Spreads vs. US Treasury Bonds¹



- 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.

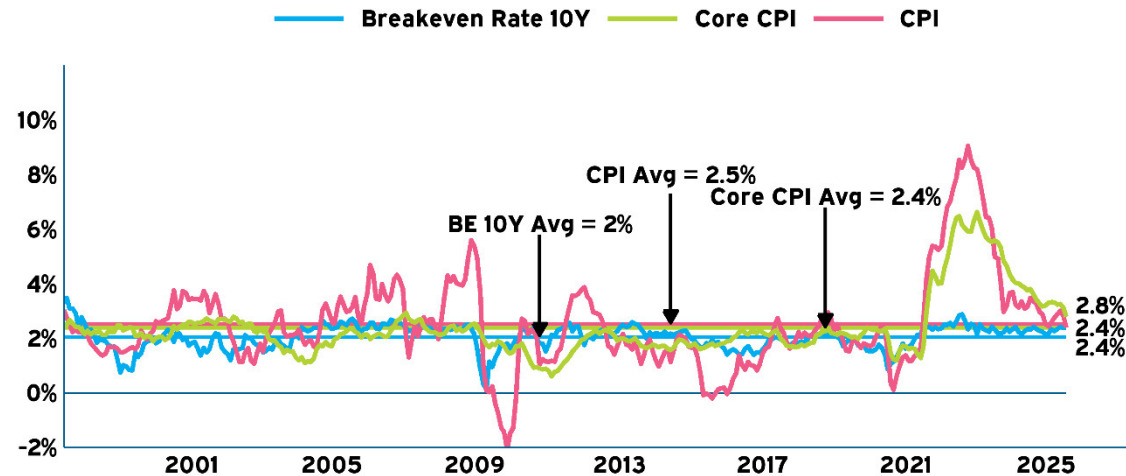
Equity and Fixed Income Volatility¹



- 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.

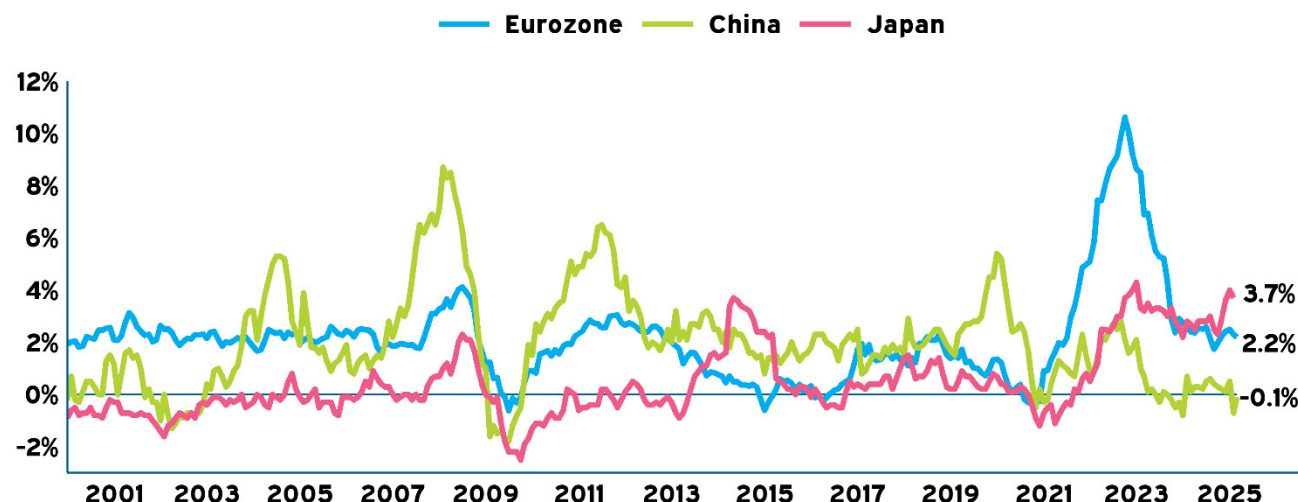
US Ten-Year Breakeven Inflation and CPI¹



- 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.

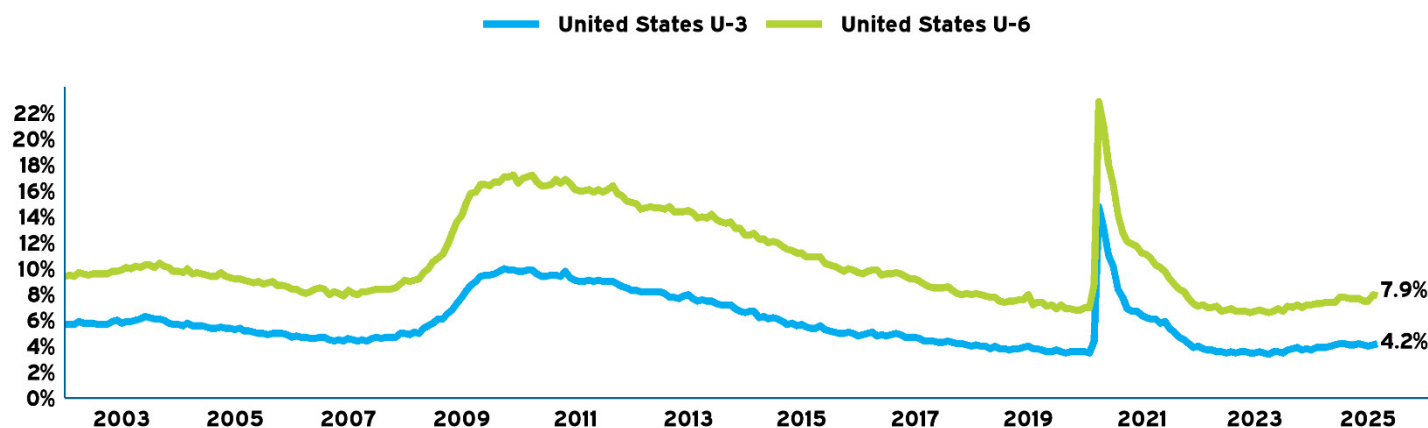
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

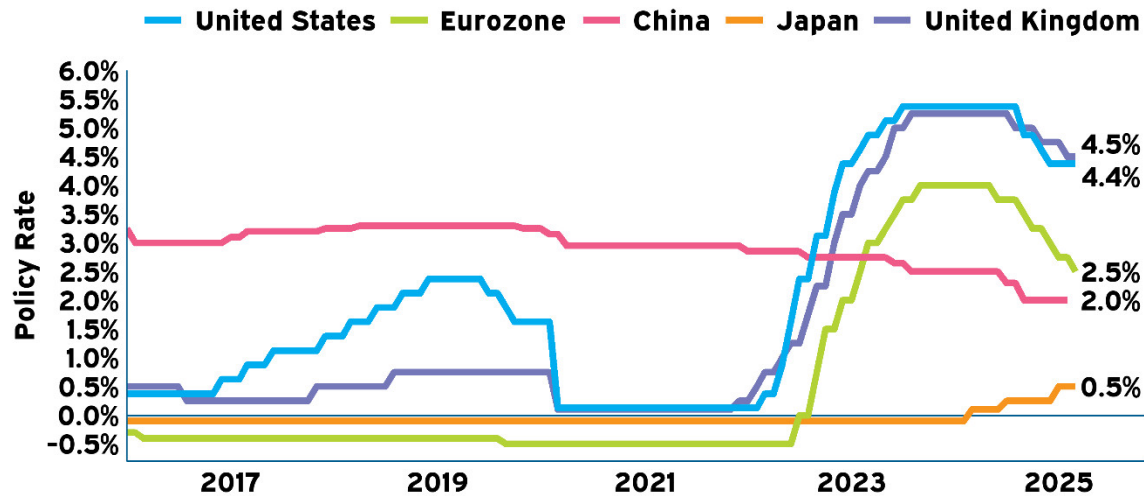
US Unemployment¹



- 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.

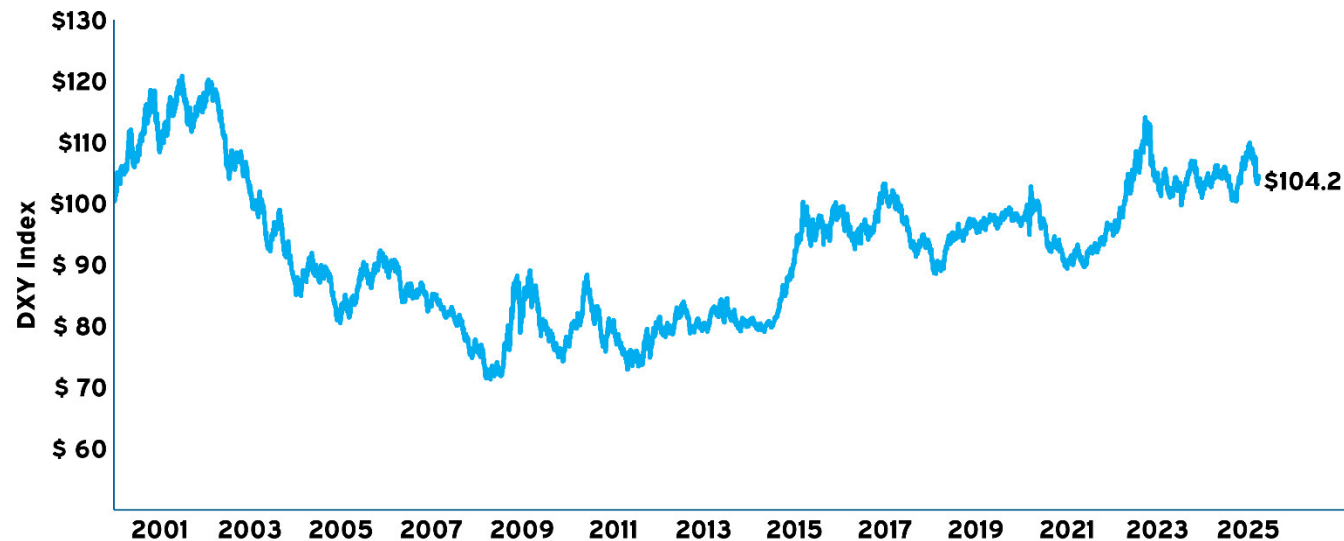
Policy Rates¹



- 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

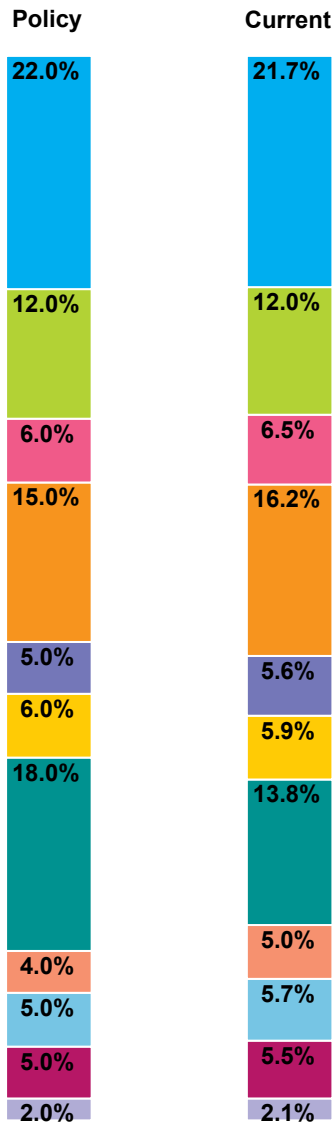
Active Manager Peer Rankings¹

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

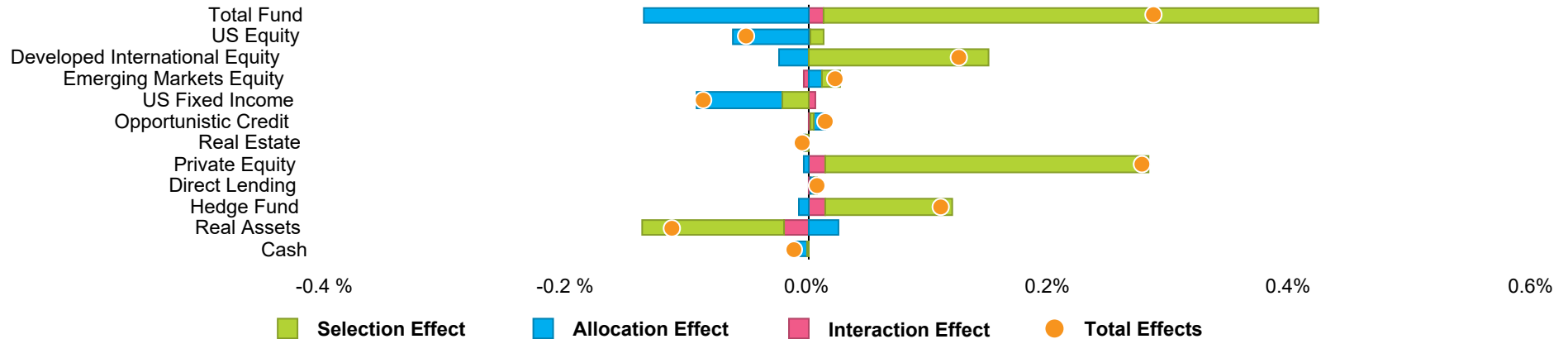
The name of Wellington-Archipelago was changed to Wellington Global Equity Long/Short Fund.

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

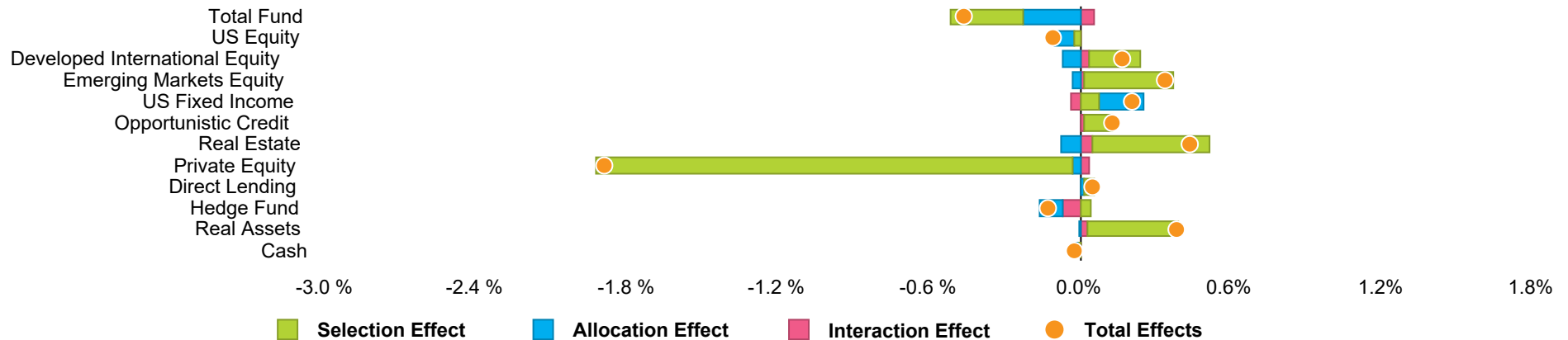


Attribution Summary 3 Months Ending March 31, 2025

	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

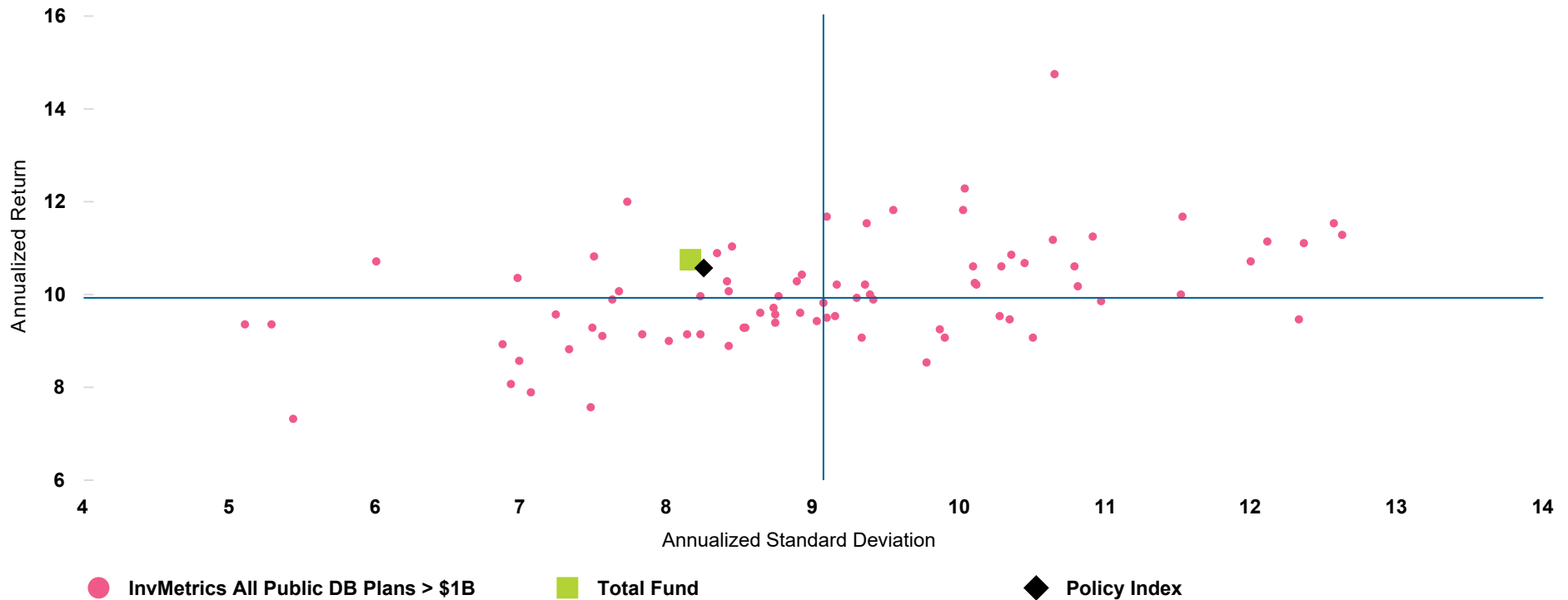
Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,288,528,379		
Total Fund w/o Alternatives		760,566,206		
Public Equity		518,047,763		
US Equity		279,714,249		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	54,861,474	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

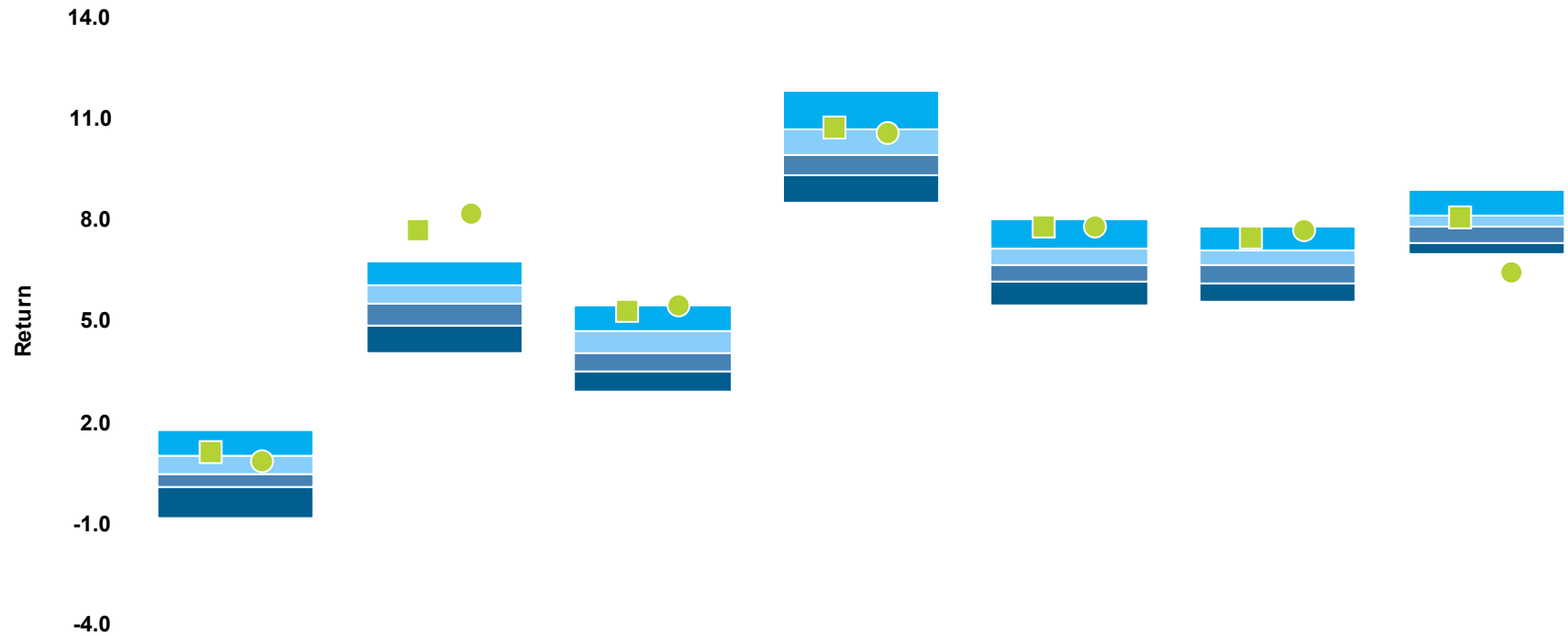


	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	10.7 (23)	8.2 (25)	0.1 (29)	0.9 (29)	1.0 (9)	3.0 (13)
Policy Index	10.5 (30)	8.2 (28)	-	1.0	1.0 (13)	0.0
InvMetrics All Public DB Plans > \$1B Median	9.9	9.1	-0.1	1.0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

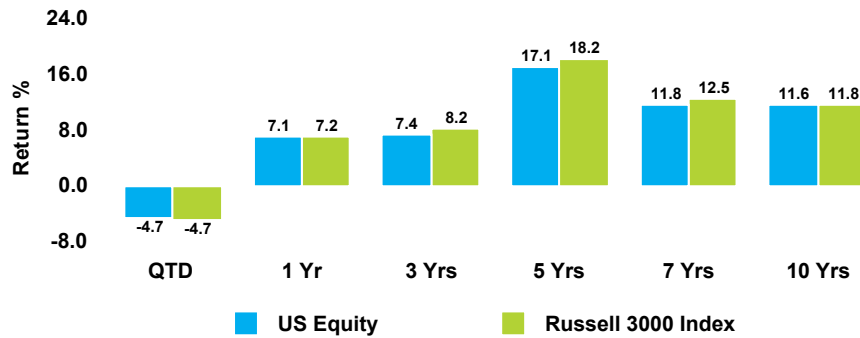


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	1.1 (19)	7.7 (2)	5.3 (10)	10.7 (23)	7.8 (9)	7.5 (12)	8.1 (33)
● Policy Index	0.8 (31)	8.2 (1)	5.5 (5)	10.5 (30)	7.8 (10)	7.7 (7)	6.4 (100)
5th Percentile	1.8	6.7	5.4	11.8	8.0	7.8	8.9
1st Quartile	1.0	6.1	4.7	10.7	7.1	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

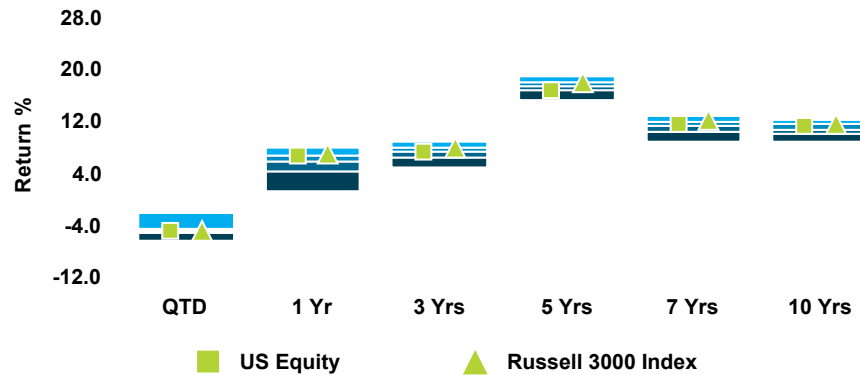
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Equity | As of March 31, 2025

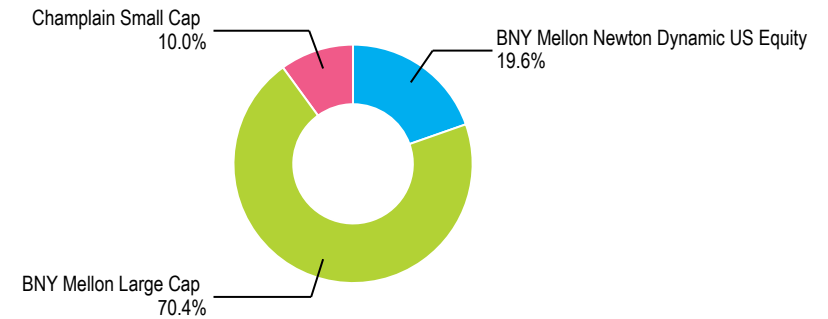
Return Summary



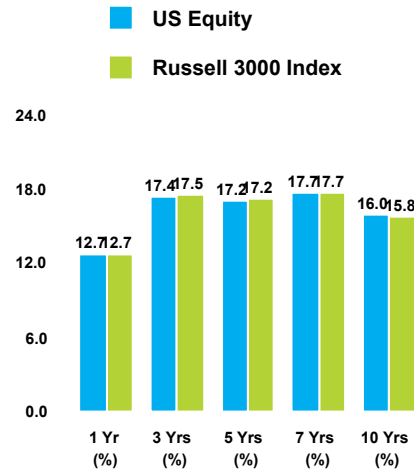
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	-4.7	7.1	7.4	17.1	11.8	11.6
Russell 3000	-4.7	7.2	8.2	18.2	12.2	11.6
Excess Return	0.0	-0.1	-0.8	-1.1	-0.5	0.1



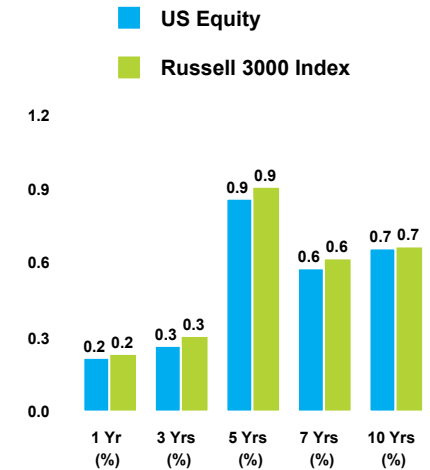
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

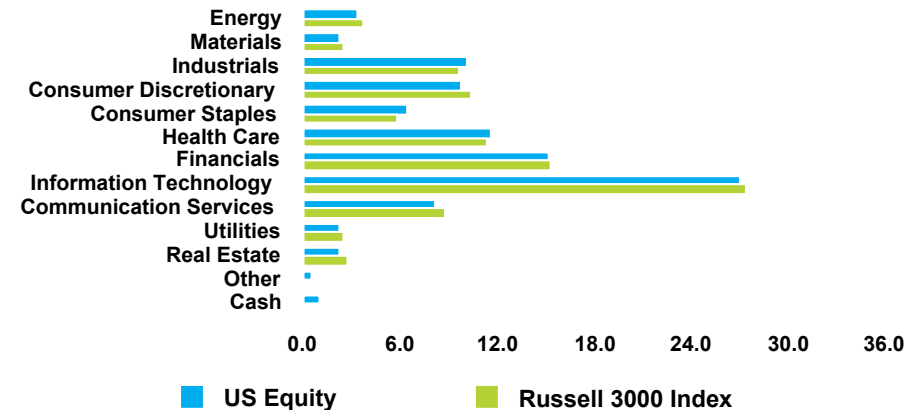


US Equity | As of March 31, 2025

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

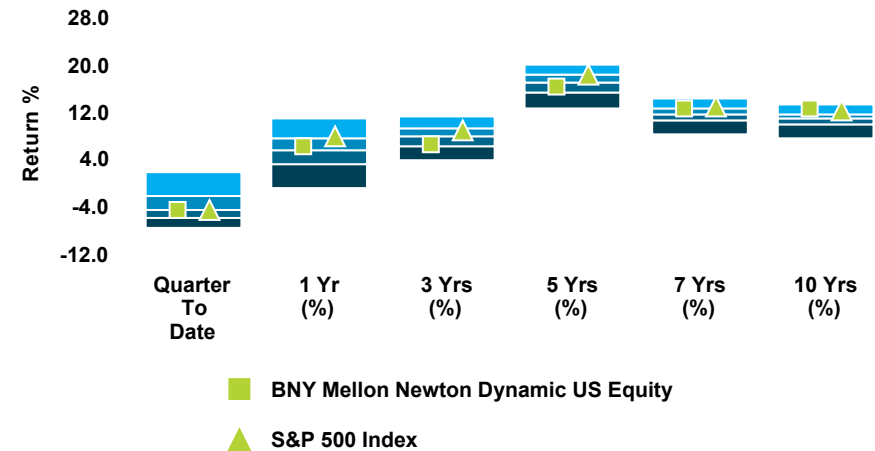
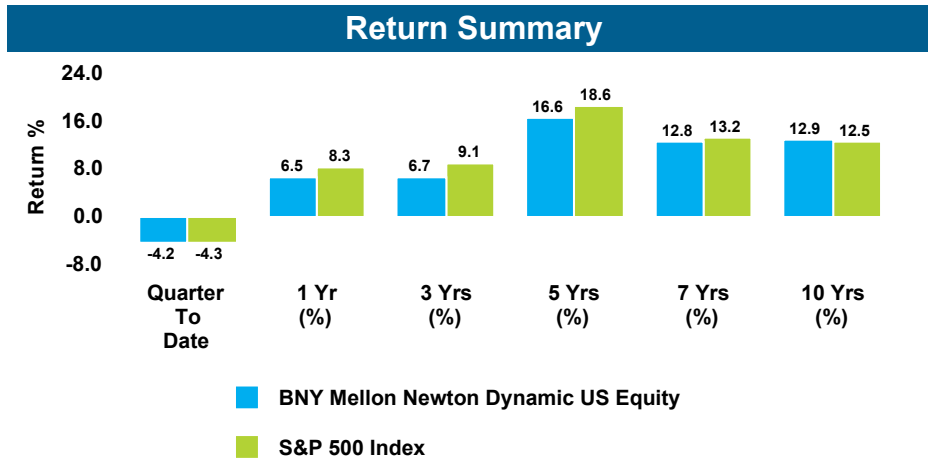
Ten Best Performers

	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

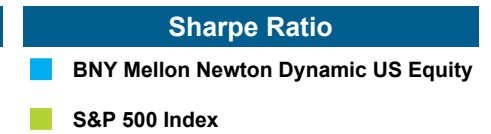
Ten Worst Performers

	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

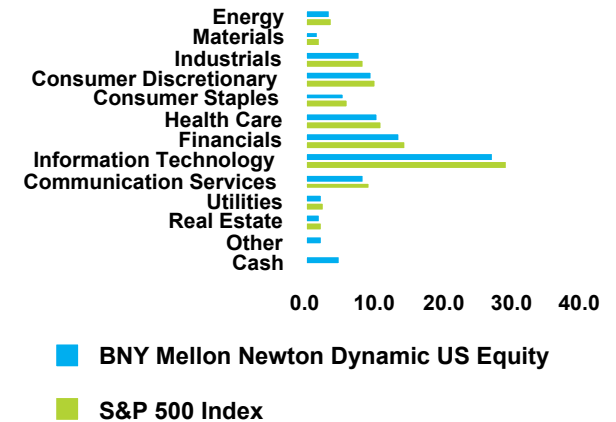
Equity Characteristics vs S&P 500 Index

	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

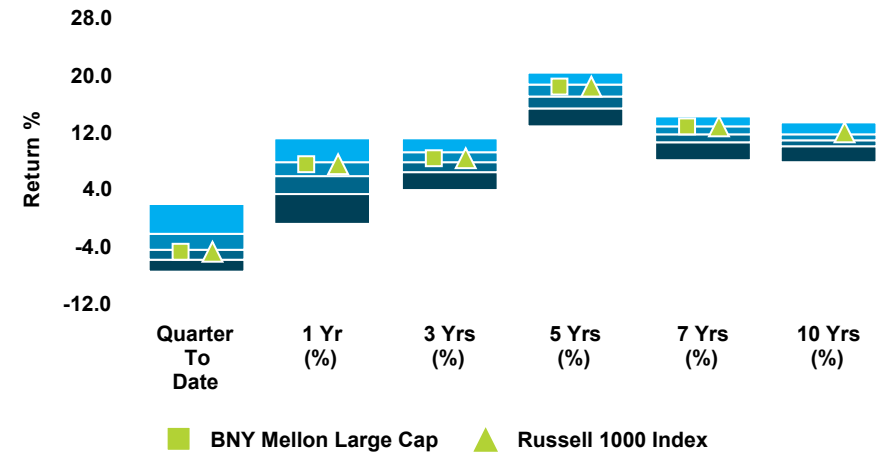
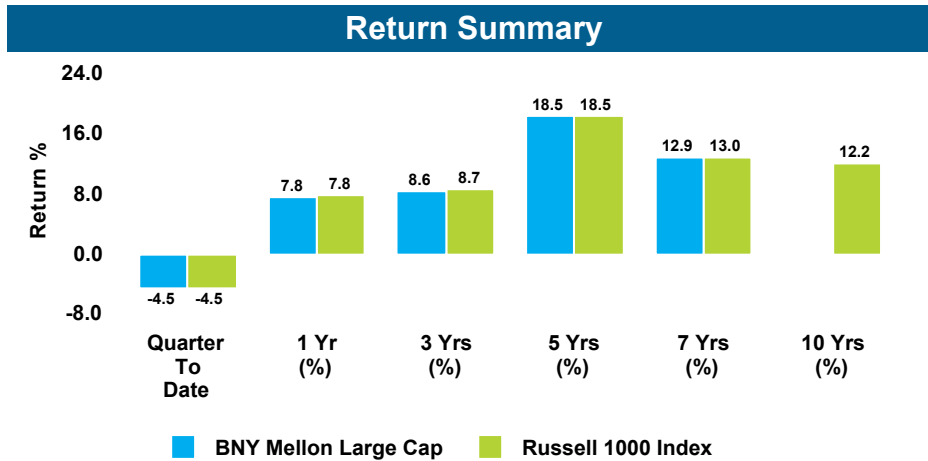
Ten Best Performers

	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

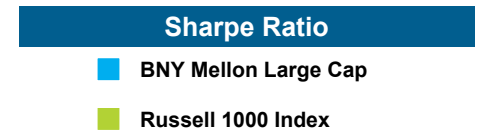
Ten Worst Performers

	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

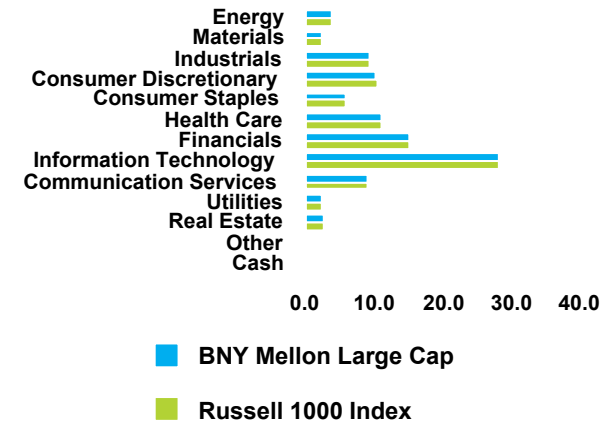
Equity Characteristics vs Russell 1000 Index

	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

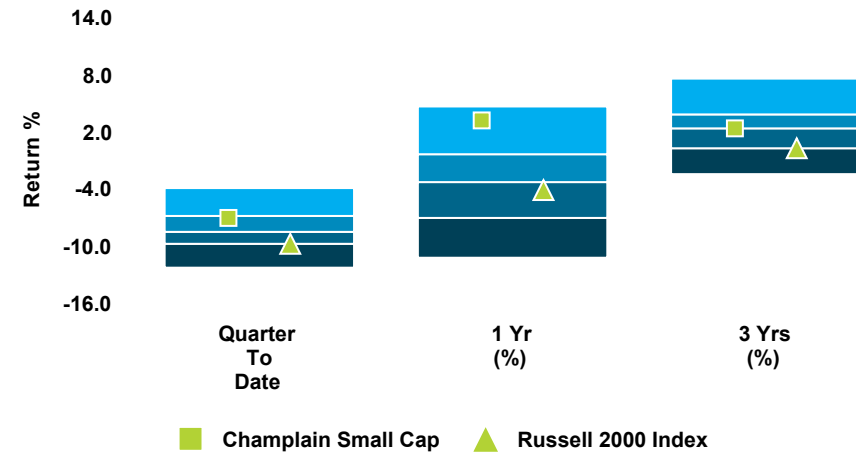
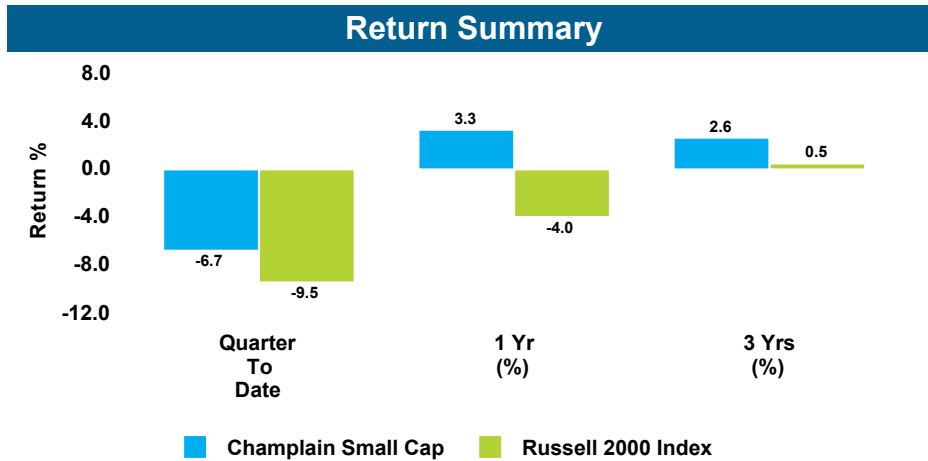
Ten Best Performers

	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

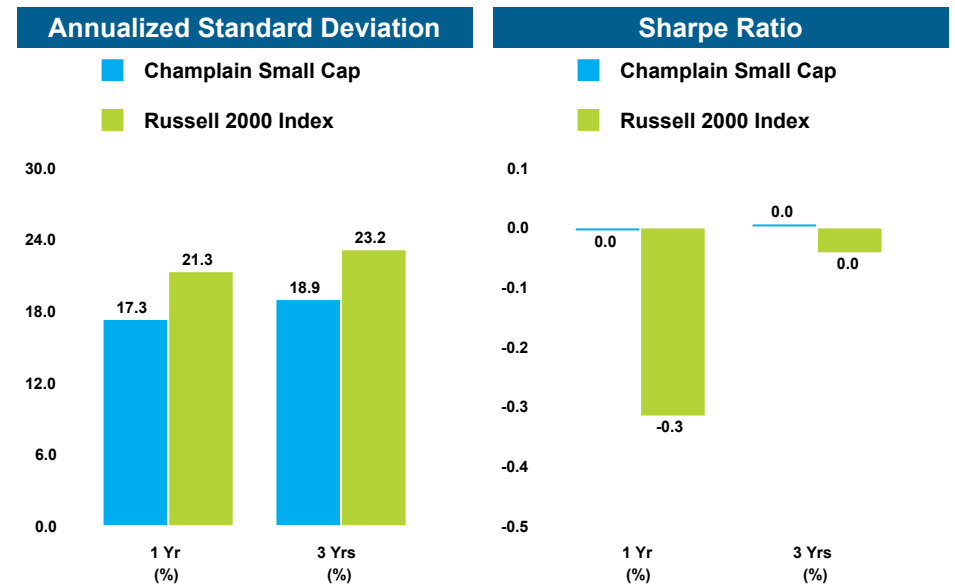
Ten Worst Performers

	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

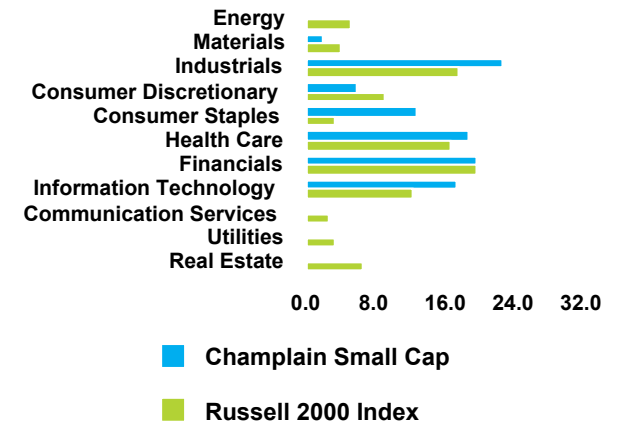
Equity Characteristics vs Russell 2000 Index

	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

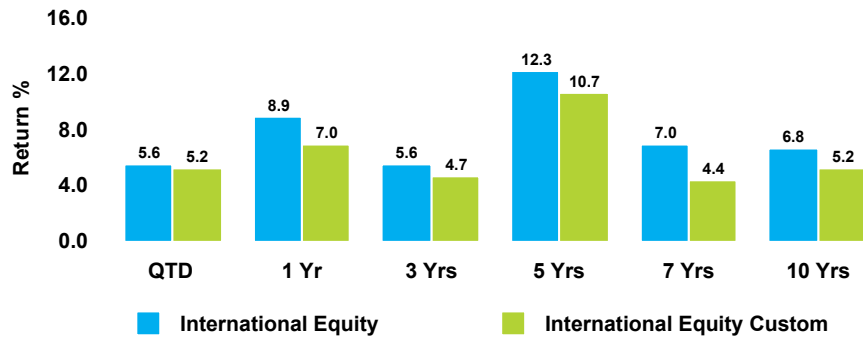
Ten Worst Performers

	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

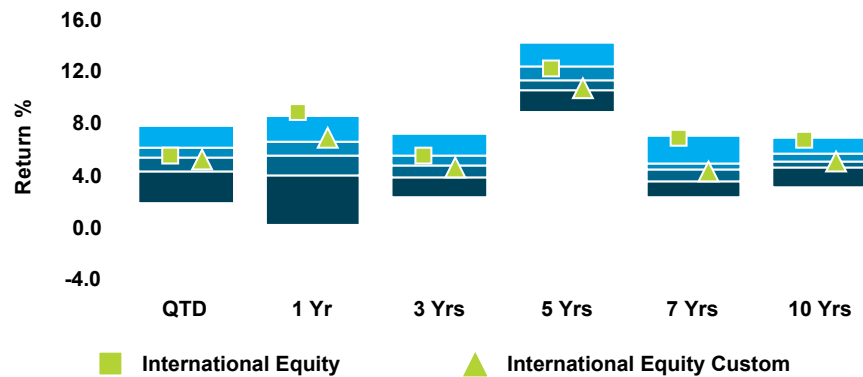
Champlain Small Cap holdings are as of 12/31/2024, due to data availability.

International Equity | As of March 31, 2025

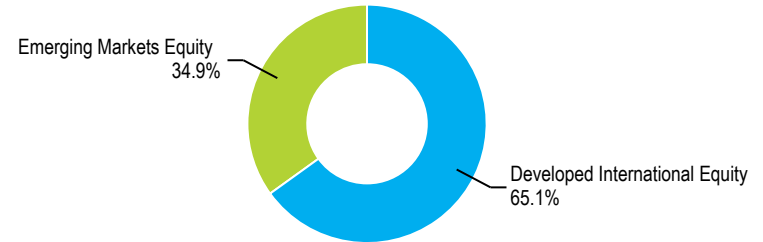
Return Summary



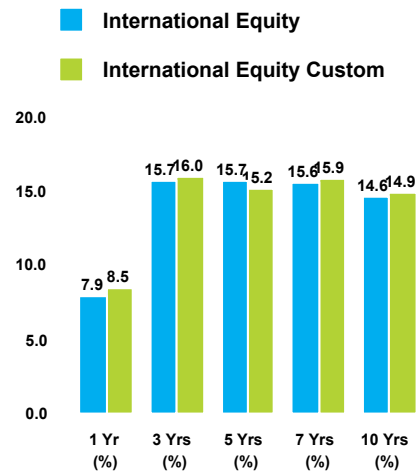
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	5.6	8.9	5.6	12.3	7.0	6.8
International Equity Custom	5.2	7.0	4.7	10.7	4.4	5.2
Excess Return	0.3	1.9	1.0	1.5	2.7	1.6



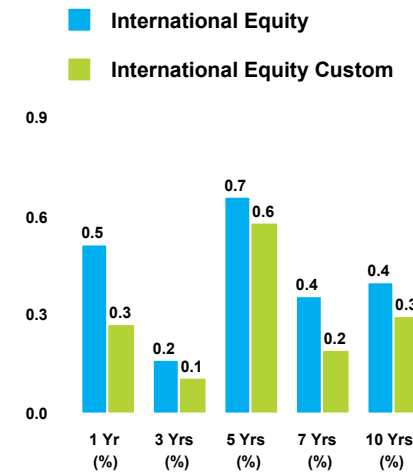
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

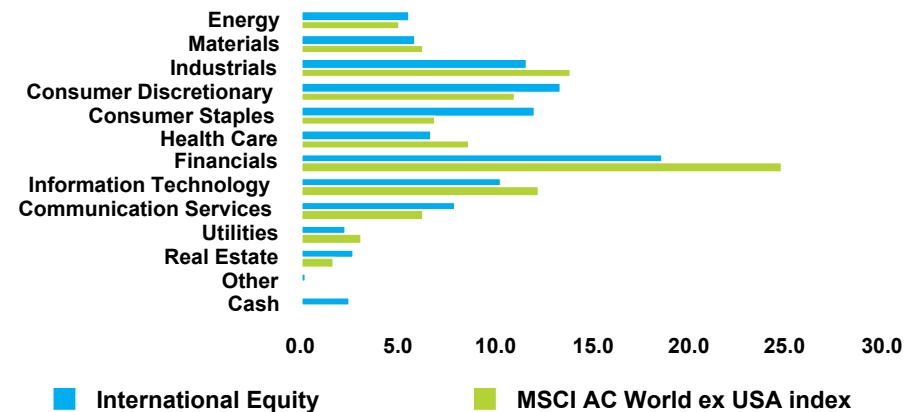


International Equity | As of March 31, 2025

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

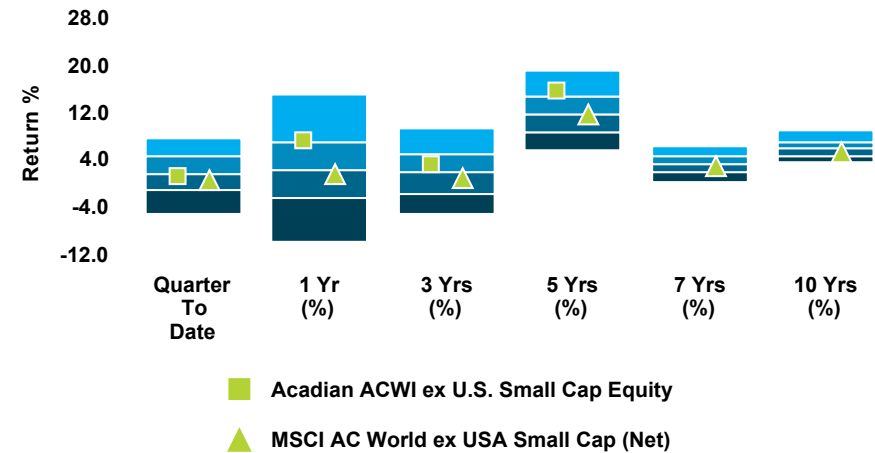
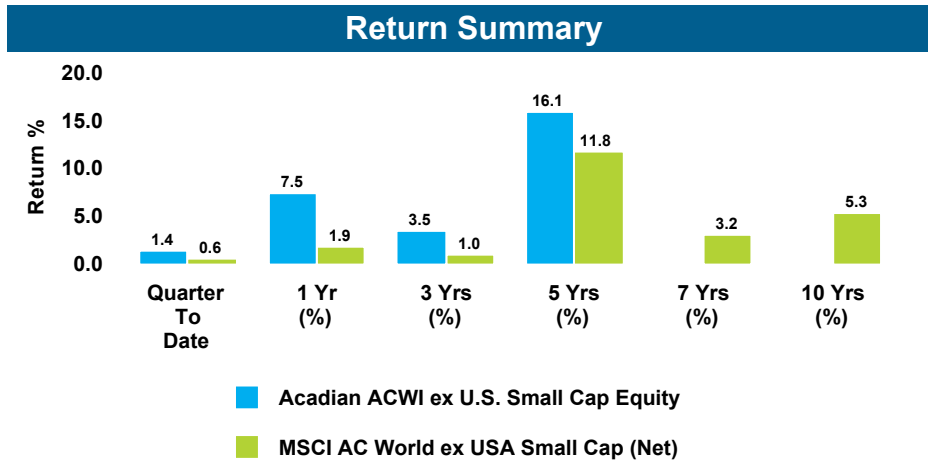
Ten Best Performers

	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

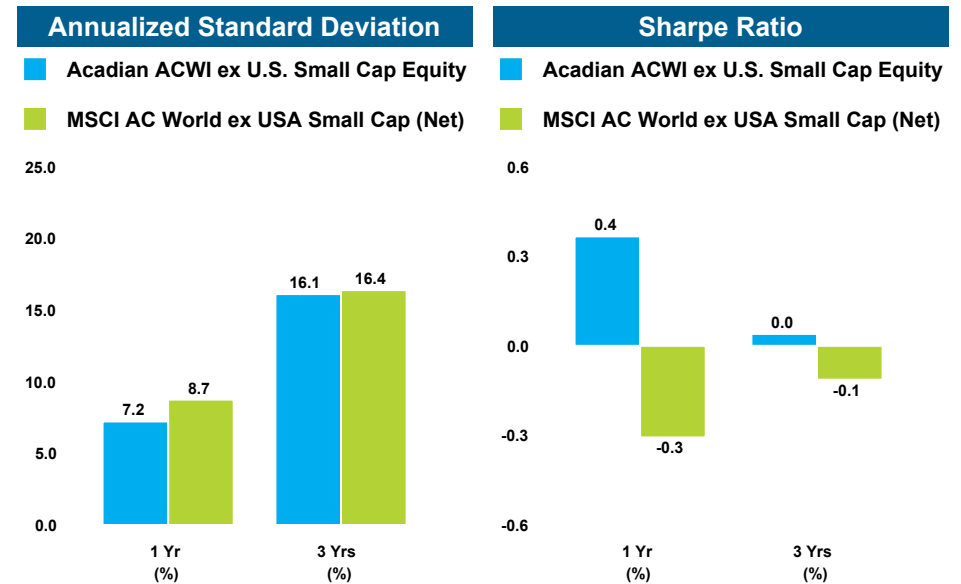
Ten Worst Performers

	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

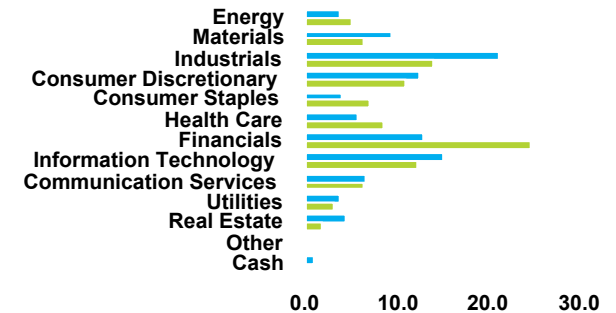
Equity Characteristics vs MSCI AC World ex USA index

	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

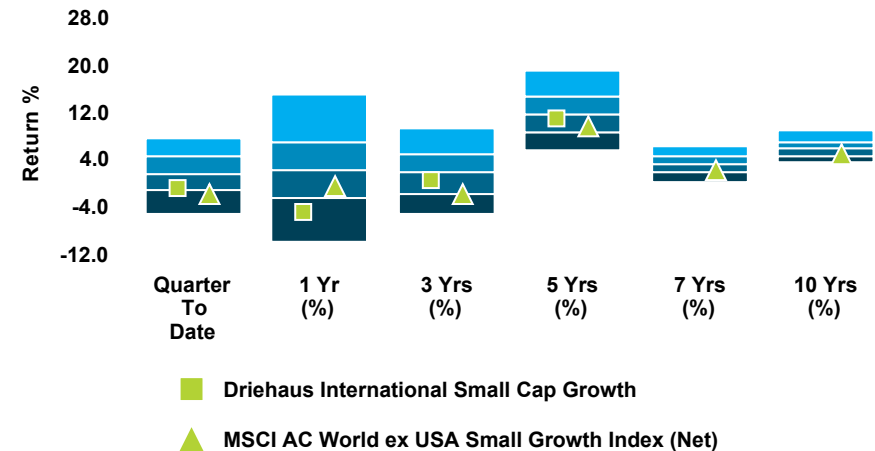
Ten Best Performers

	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

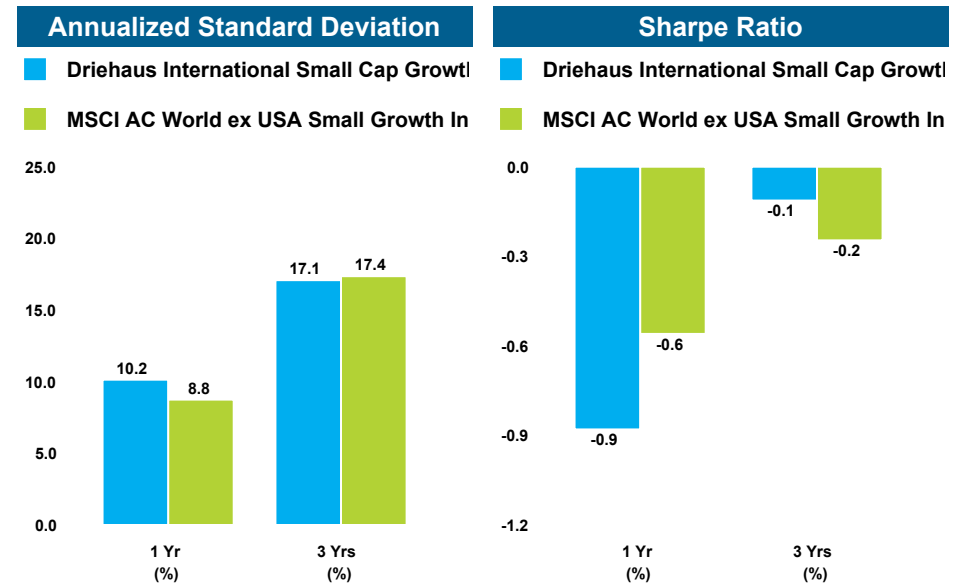
Ten Worst Performers

	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

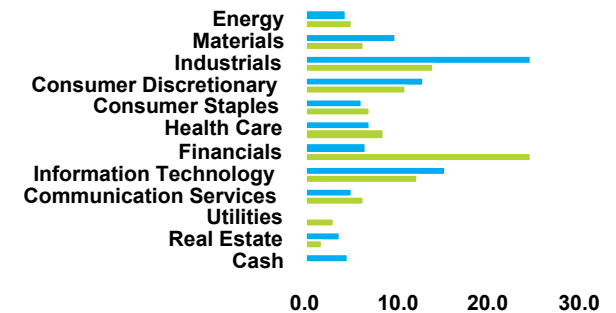
Equity Characteristics vs MSCI AC World ex USA index

	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

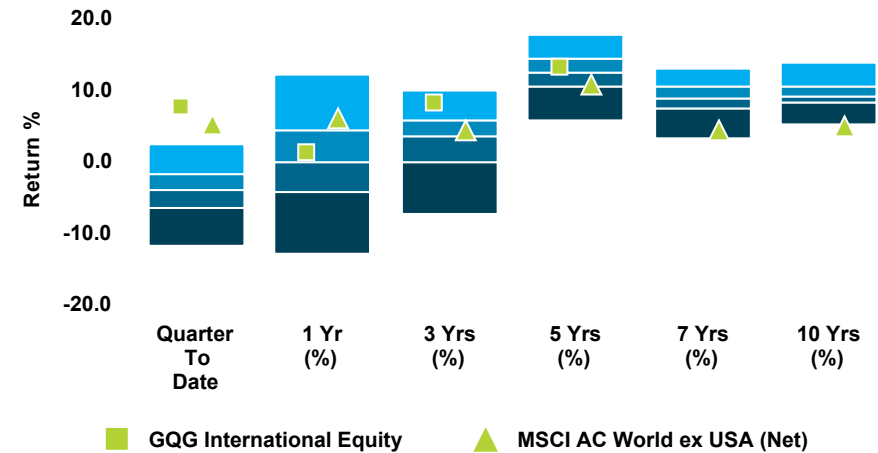
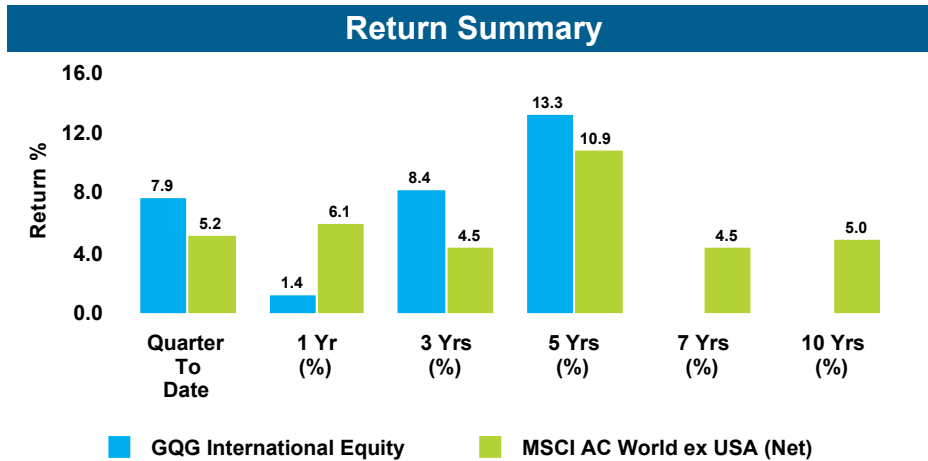
Ten Best Performers

	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

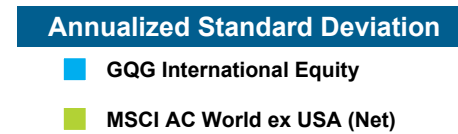
Ten Worst Performers

	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

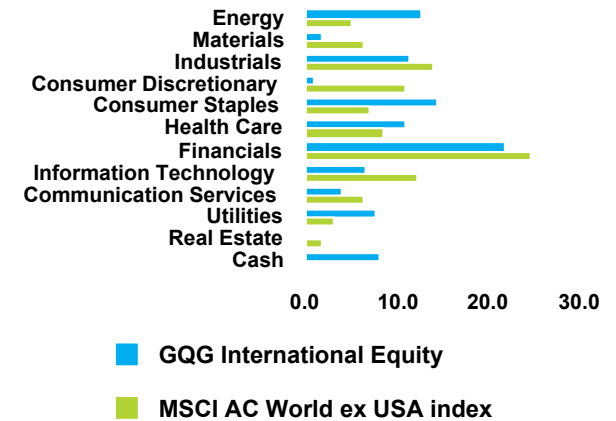
Equity Characteristics vs MSCI AC World ex USA index

	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

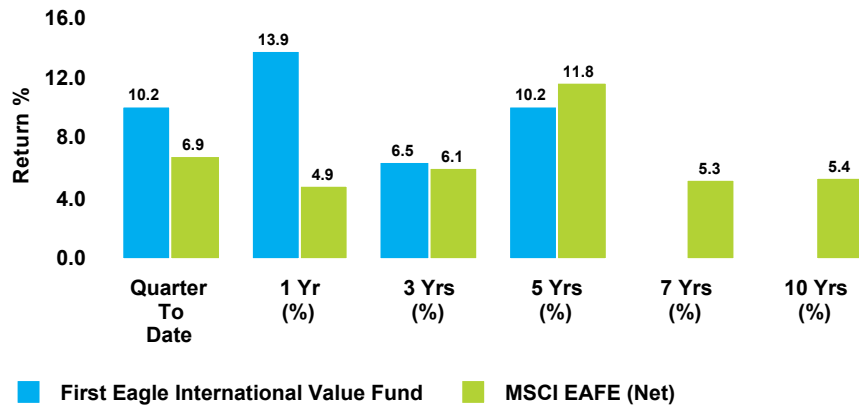
Ten Best Performers

	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

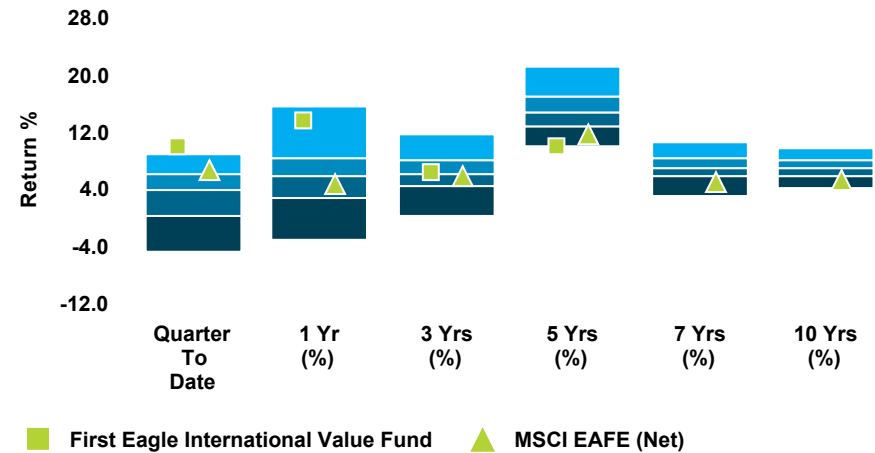
Ten Worst Performers

	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



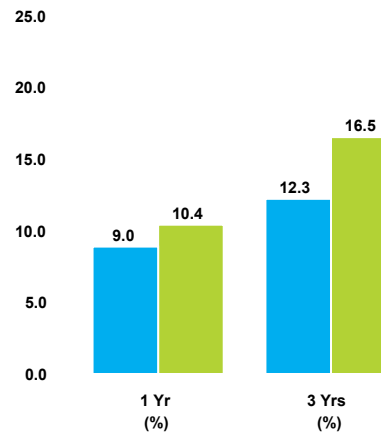
First Eagle International Value Fund | As of March 31, 2025



	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	-	-

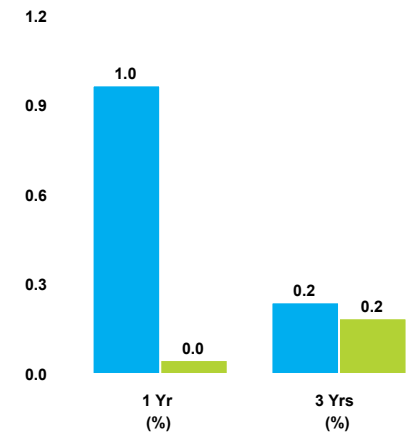
Annualized Standard Deviation

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

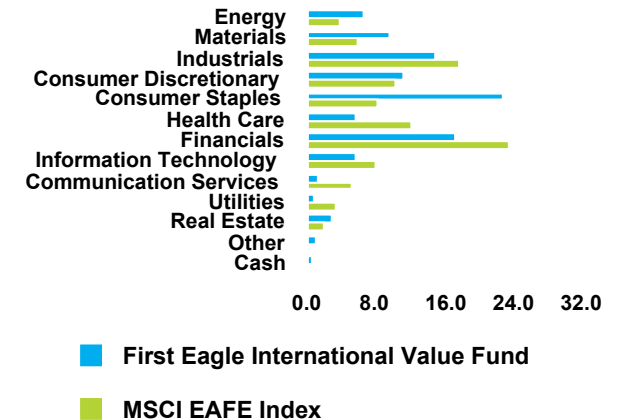
Equity Characteristics vs MSCI EAFE Index

	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

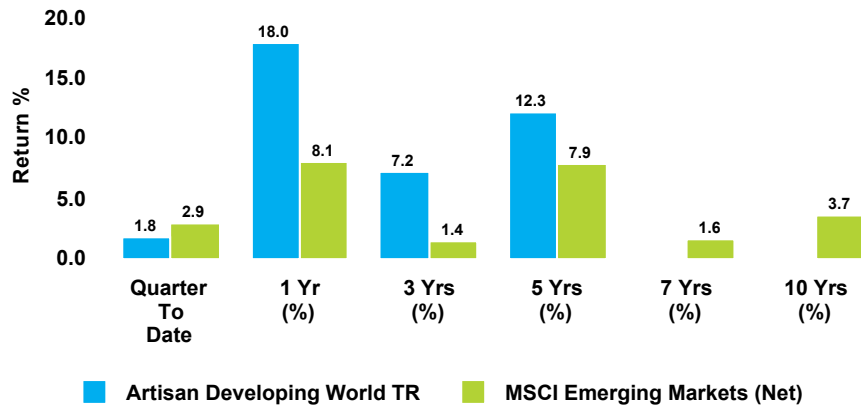
Ten Best Performers

	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

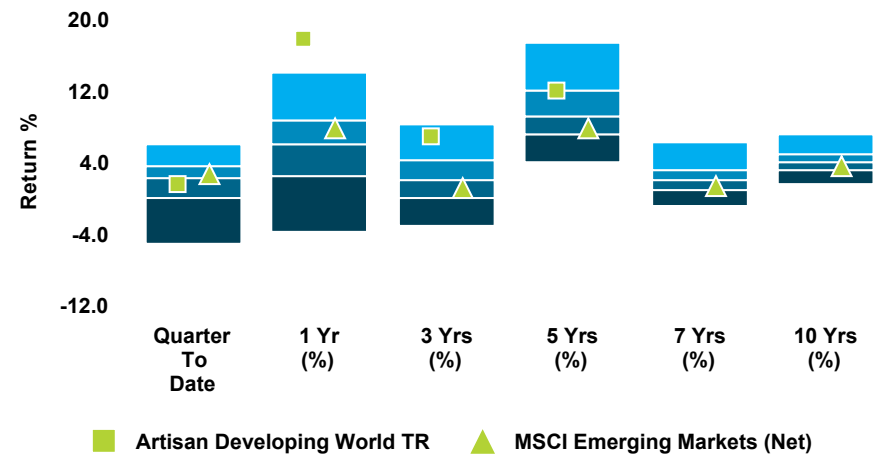
Ten Worst Performers

	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

Return Summary

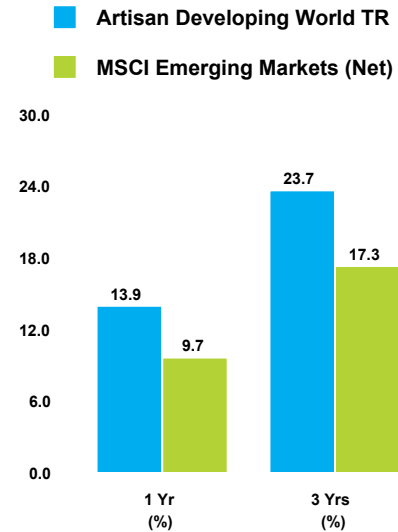


Artisan Developing World TR | As of March 31, 2025

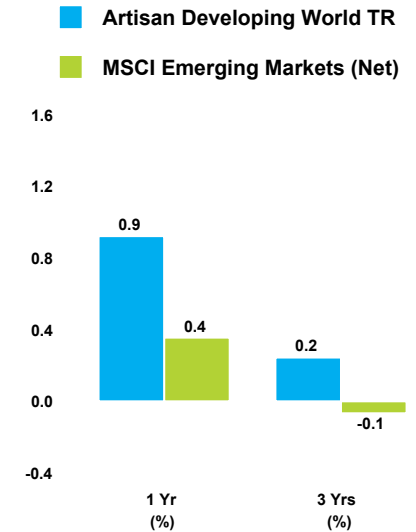


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	1.8	18.0	7.2	12.3	-	-
MSCI Emerging Markets (Net)	2.9	8.1	1.4	7.9	1.6	3.7
Excess Return	-1.1	9.9	5.8	4.3	-	-

Annualized Standard Deviation



Sharpe Ratio



Artisan Developing World TR | As of March 31, 2025

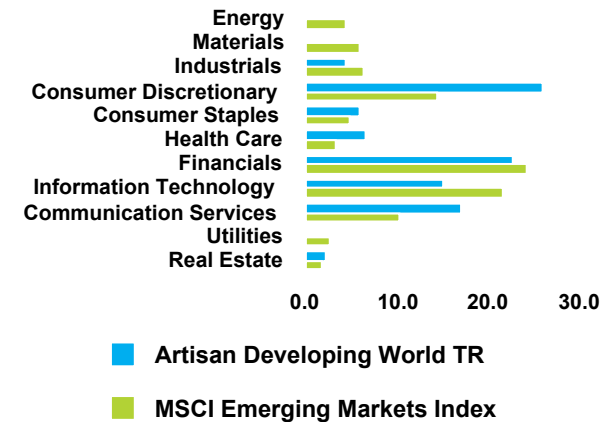
Equity Characteristics vs MSCI Emerging Markets Index

	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

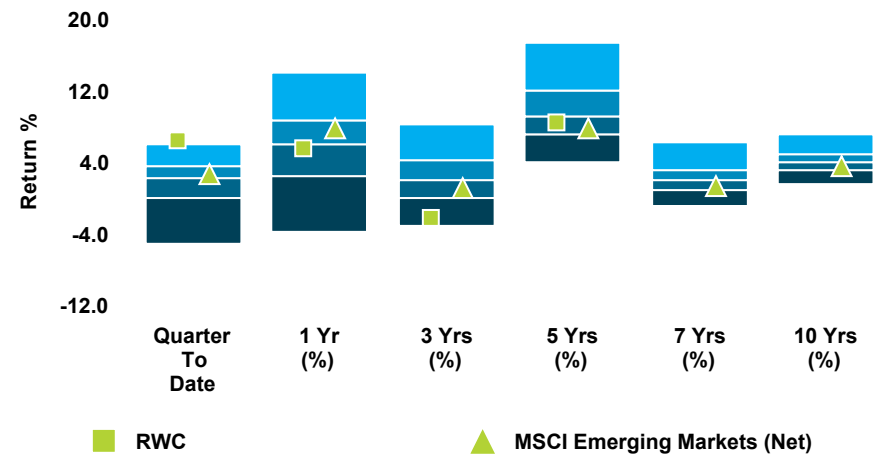
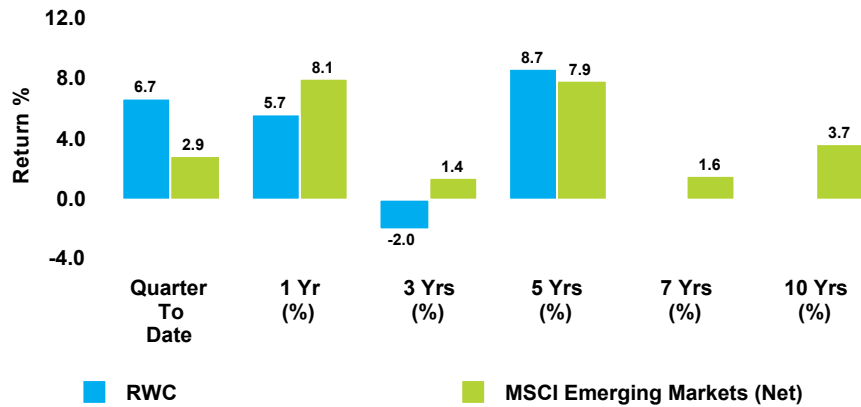
	Quarterly Return (%)
Kanzhun Limited	38.9
Sea Limited	23.0
PDD Holdings Inc	22.0
Tencent Holdings LTD	19.0
Coca-Cola Co (The)	15.9
MercadoLibre Inc	14.7
Tradeweb Markets Inc	13.5
Visa Inc	11.1
Veeva Systems Inc	10.2
KE Holdings Inc	9.1

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

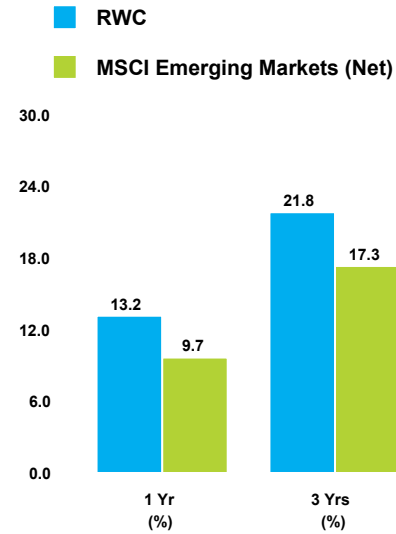
RWC | As of March 31, 2025

Return Summary

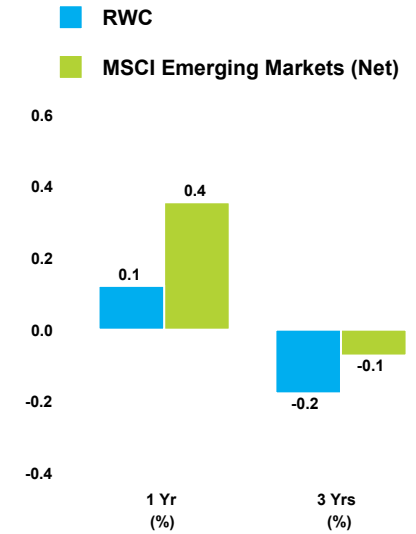


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	6.7	5.7	-2.0	8.7	-	-
MSCI Emerging Markets (Net)	2.9	8.1	1.4	7.9	1.6	3.7
Excess Return	3.8	-2.4	-3.4	0.7	-	-

Annualized Standard Deviation



Sharpe Ratio



RWC | As of March 31, 2025

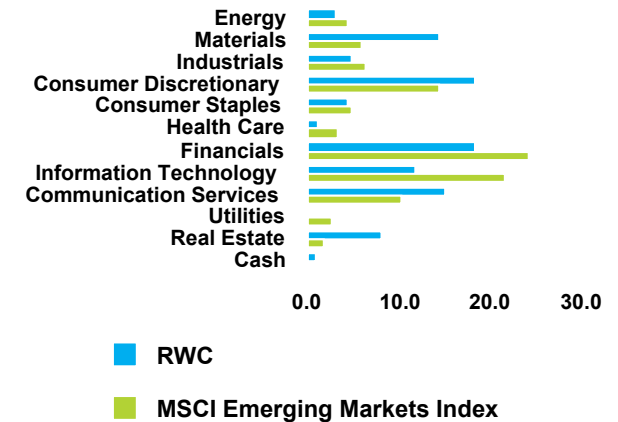
Equity Characteristics vs MSCI Emerging Markets Index

	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

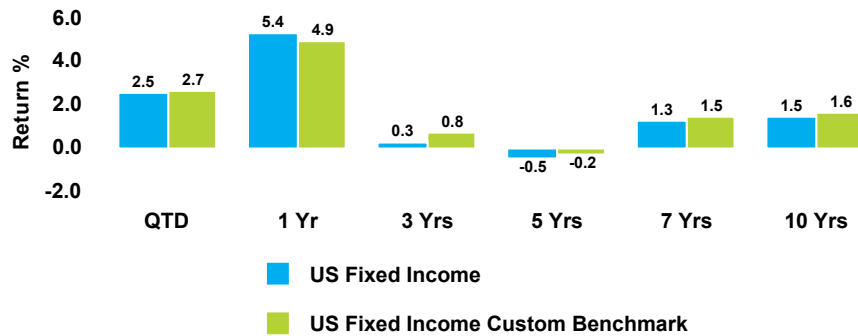
	Quarterly Return (%)
Gold Fields Ltd	70.5
AngloGold Ashanti plc	64.3
Alibaba Group Holding Ltd	55.9
Alibaba Group Holding Ltd	55.1
Impala Platinum Holdings Ltd	47.2
BYD Company Limited	47.1
MTN Group Ltd	37.4
Piraeus Financial Holdings SA	36.8
Banco BTG Pactual SA	34.4
Kuaishou Technology	31.2

Ten Worst Performers

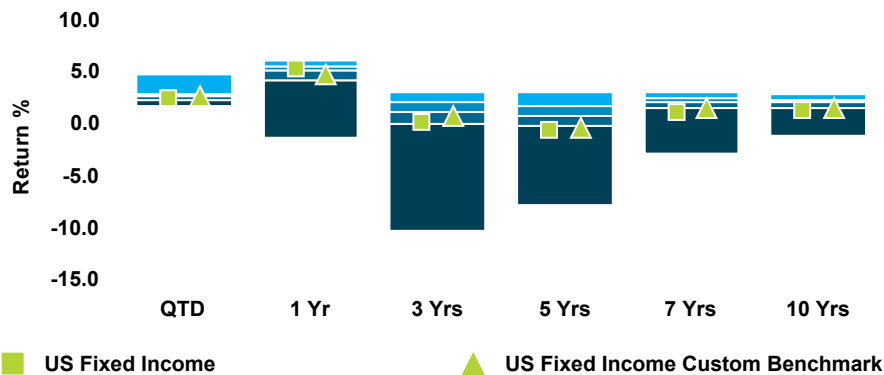
	Quarterly Return (%)
Kosmos Energy Ltd	-33.3
Ivanhoe Mines Ltd	-28.4
360 One Wam LTD	-24.8
Tullow Oil plc	-23.2
Ypf Sociedad Anon. Yaci. Petro. Fiscal	-17.6
DLF Ltd	-17.4
NIO Inc	-16.9
Taiwan Semiconductor Manufac. COM	-16.0
Macrotech Developers Limited	-13.8
Tongwei Co Ltd	-12.9

US Fixed Income | As of March 31, 2025

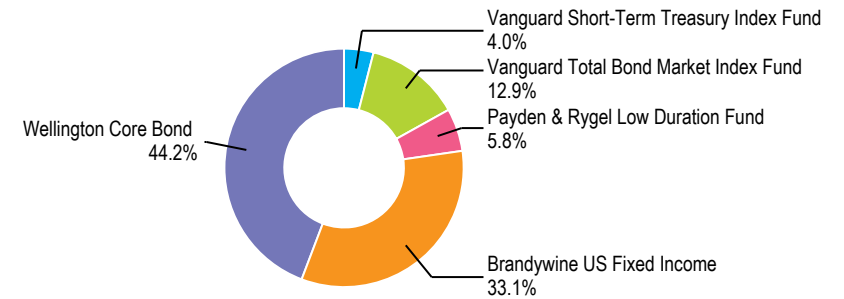
Return Summary



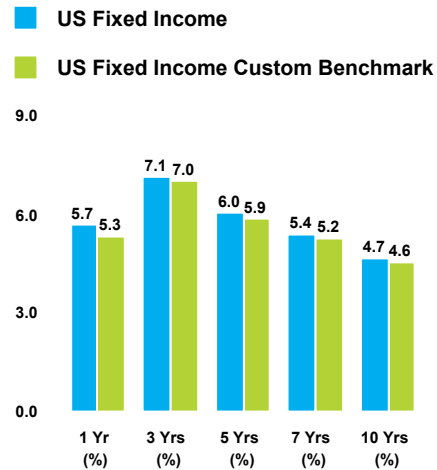
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	2.5	5.4	0.3	-0.5	1.3	1.5
US Fixed Income Custom Benchmark	2.7	4.9	0.8	-0.2	1.5	1.6
Excess Return	-0.1	0.4	-0.5	-0.2	-0.3	-0.2



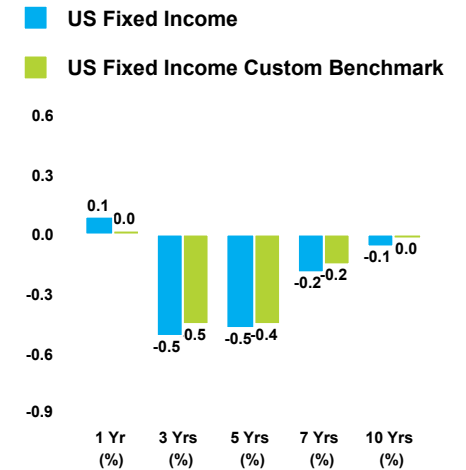
Current Allocation



Annualized Standard Deviation



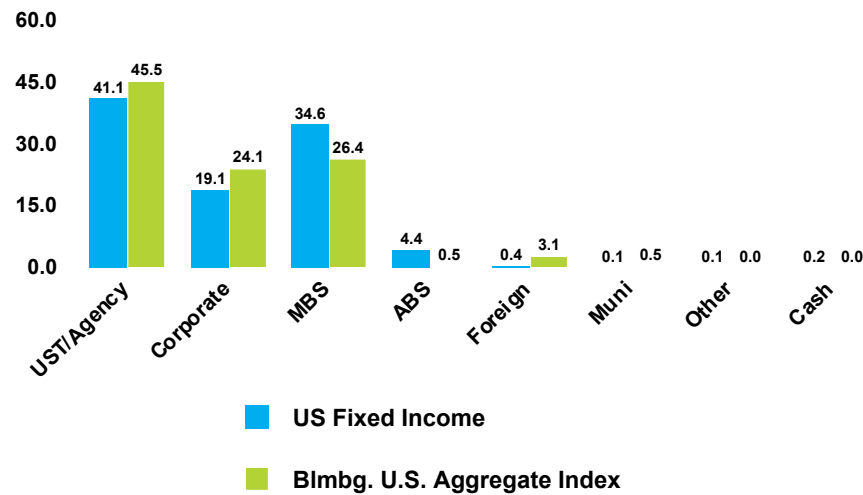
Sharpe Ratio



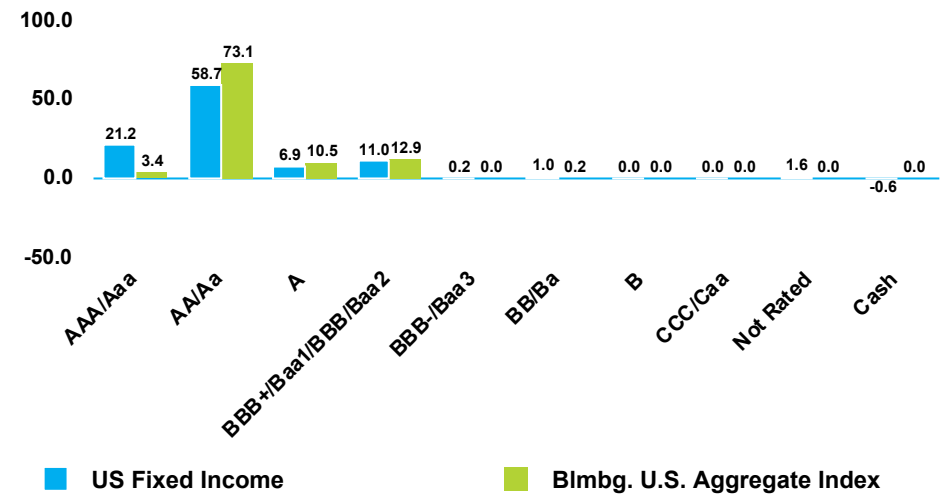
US Fixed Income Portfolio Characteristics

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

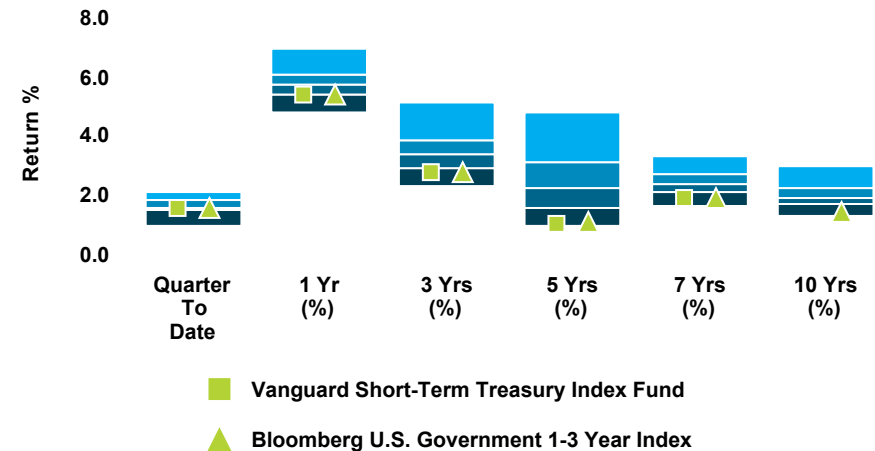
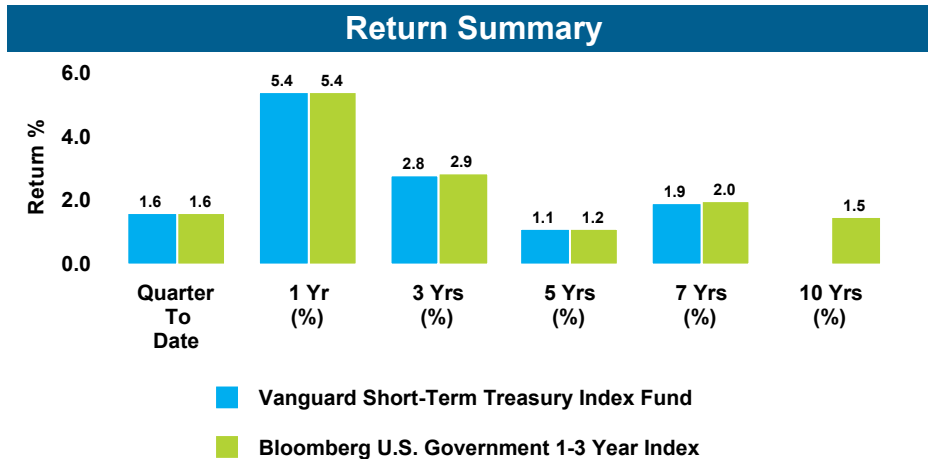
Sector Distribution (%)



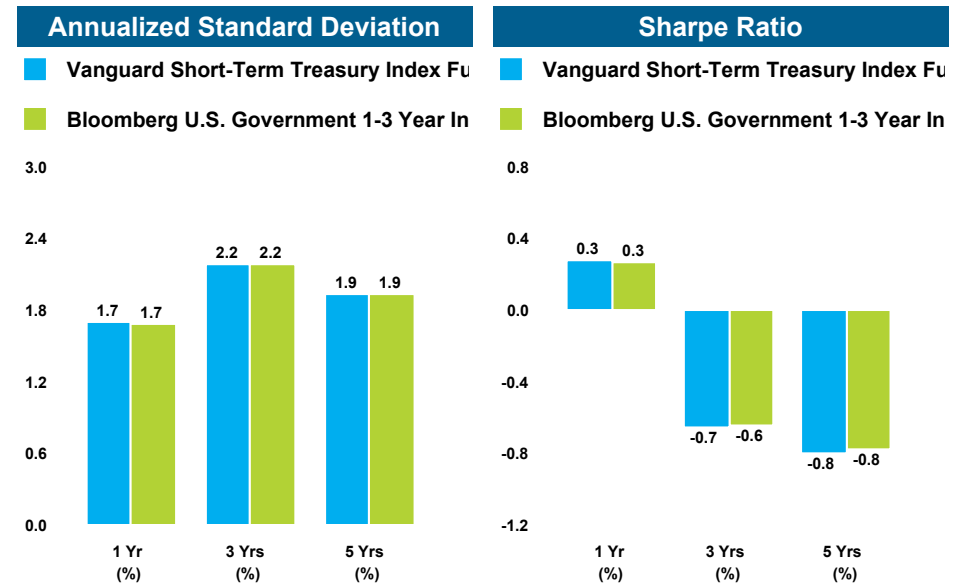
Credit Quality Distribution (%)



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

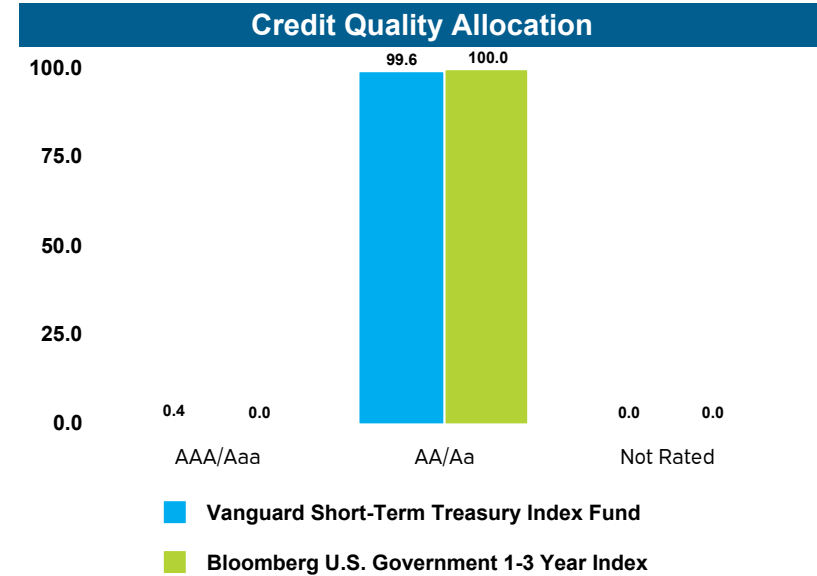


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.6	5.4	2.8	1.1	1.9	-
Bloomberg U.S. Government 1-3 Year Index	1.6	5.4	2.9	1.2	2.0	1.5
Excess Return	0.0	0.0	0.0	0.0	-0.1	-

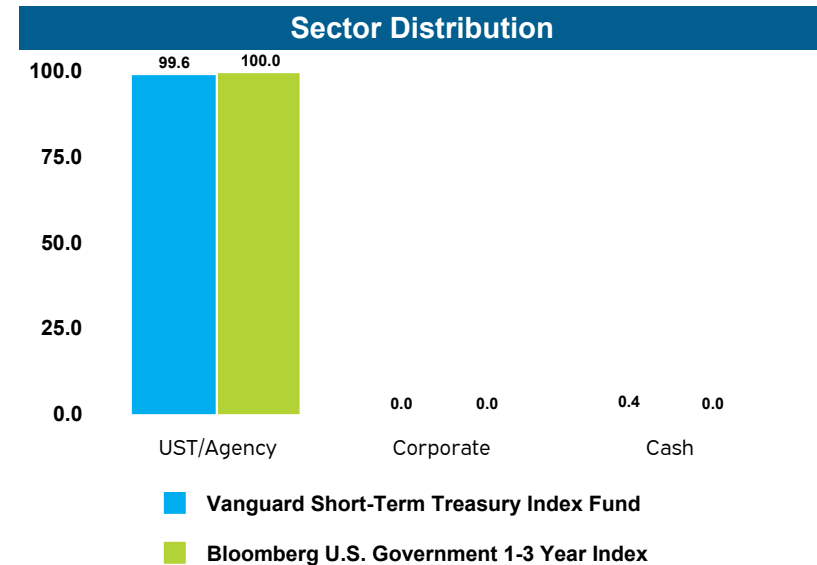


Vanguard Short-Term Treasury Index Fund | As of March 31, 2025

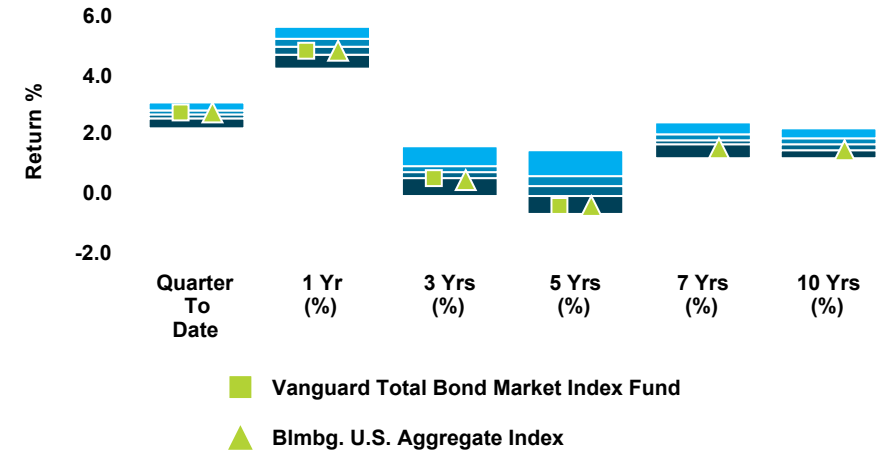
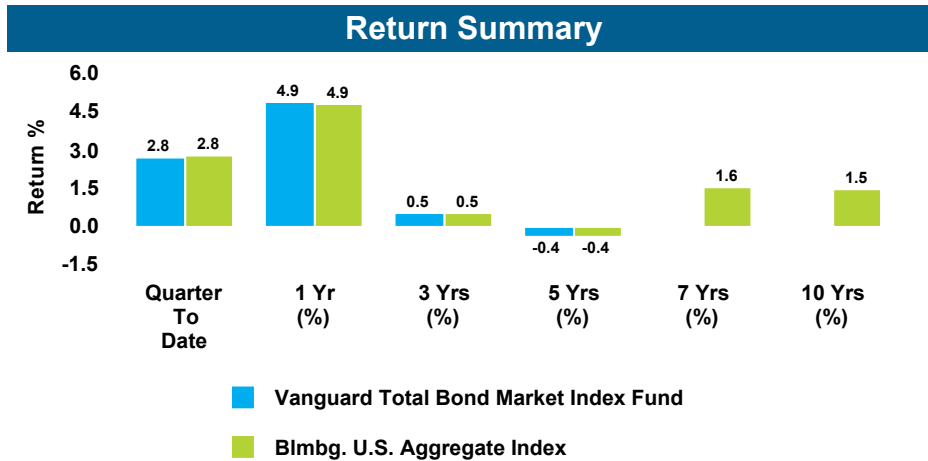
Account Information	
Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index



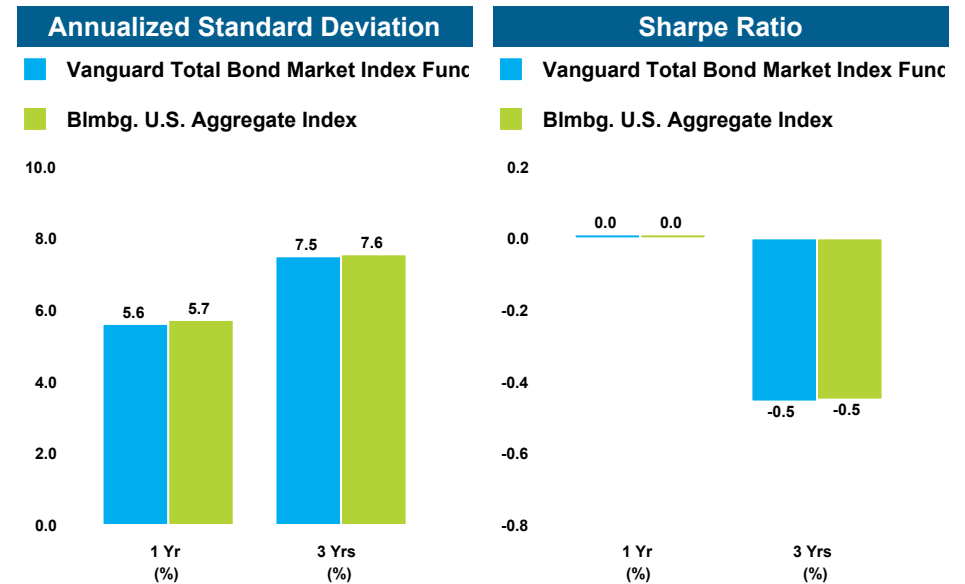
Fixed Income Characteristics		
	Q1 -25	Q4 -24
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fund
Yield To Maturity	4.01	4.19
Average Duration	1.89	1.86
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



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	-	-
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.6</i>	<i>1.5</i>
Excess Return	0.0	0.0	0.0	0.0	-	-

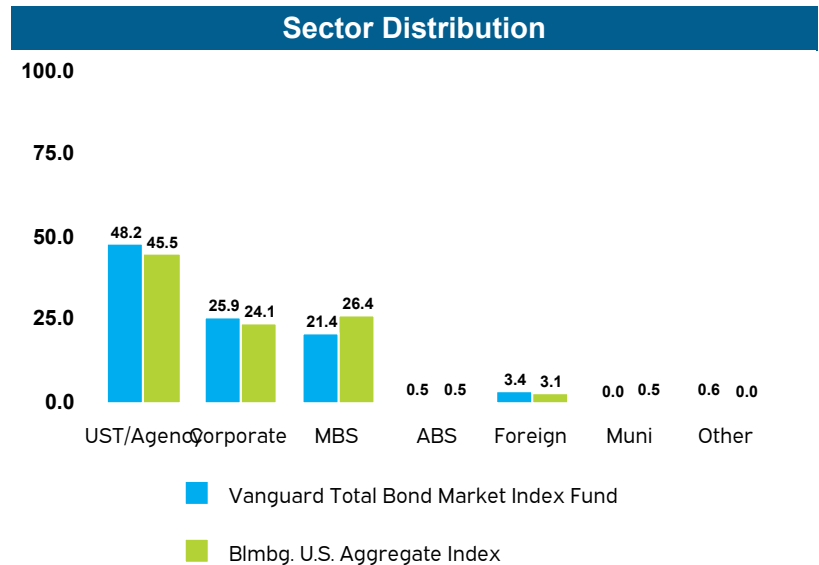
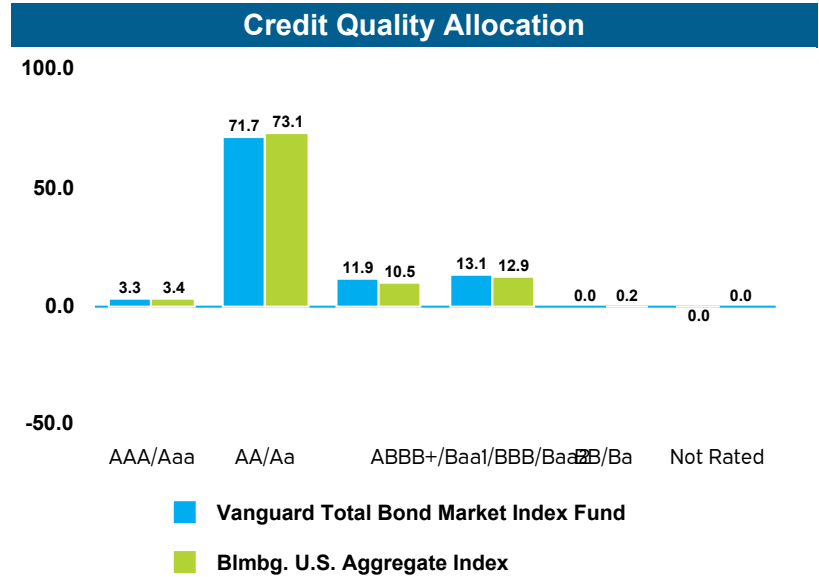


Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

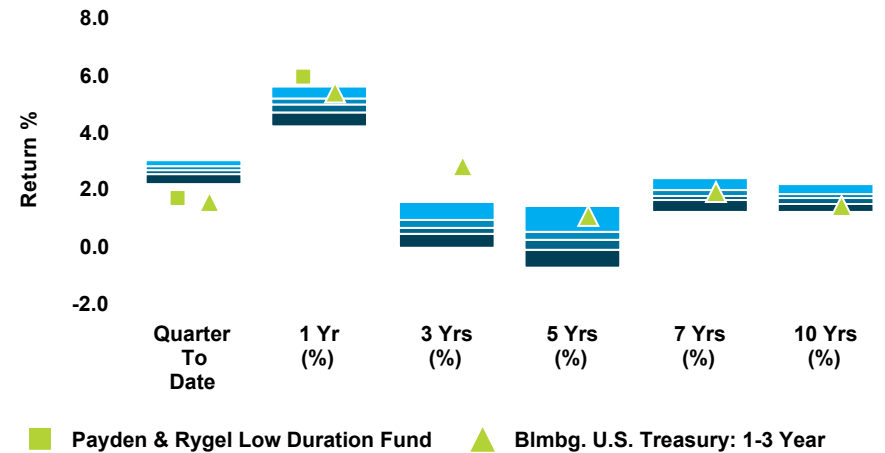
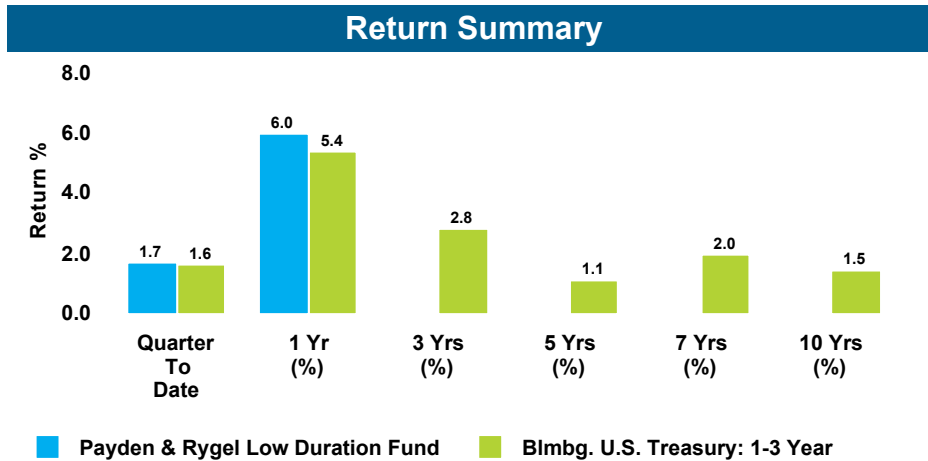
Fixed Income Characteristics		
	Q1 -25	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.61	4.58
Average Duration	5.85	5.97
Average Quality	AA	AA
Weight Average Maturity	8.25	8.34

Merced County Employees' Retirement Association

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

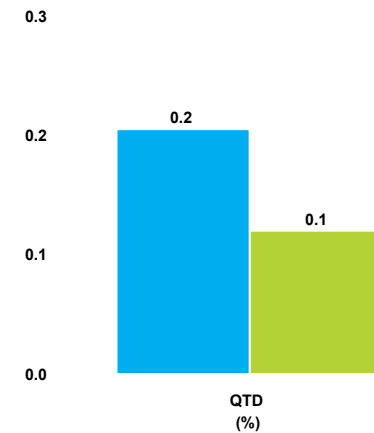


Payden & Rygel Low Duration Fund | As of March 31, 2025

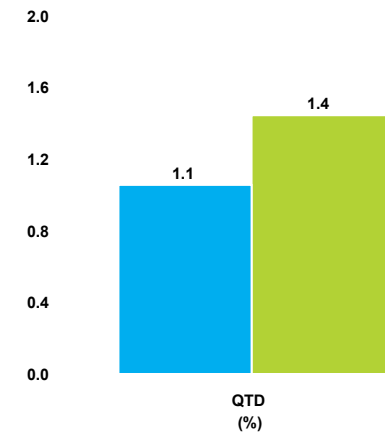


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.7	6.0	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.6	5.4	2.8	1.1	2.0	1.5
Excess Return	0.1	0.6	-	-	-	-

Annualized Standard Deviation
Payden & Rygel Low Duration Fund
Blmbg. U.S. Treasury: 1-3 Year



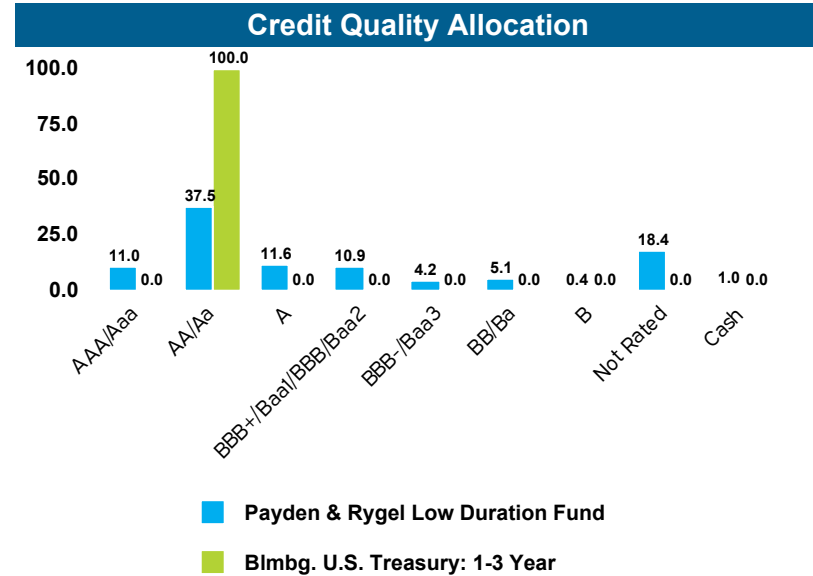
Sharpe Ratio
Payden & Rygel Low Duration Fund
Blmbg. U.S. Treasury: 1-3 Year



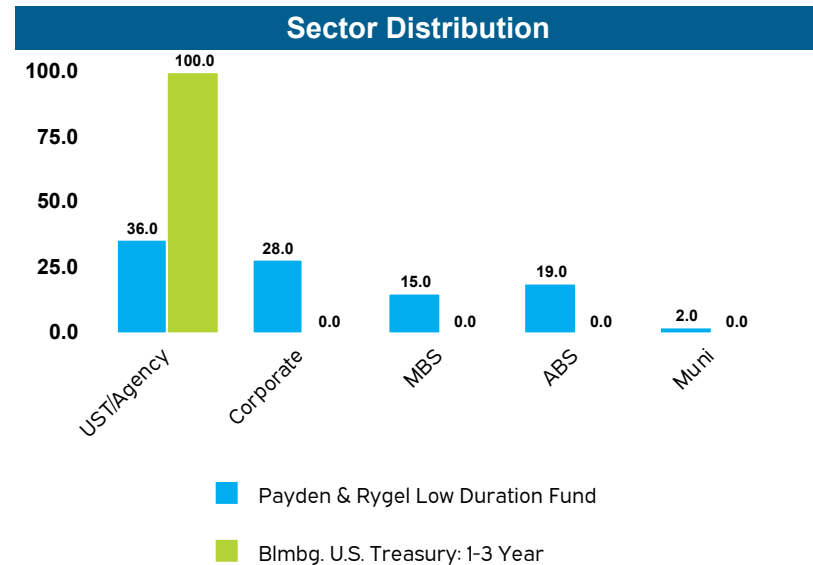
Merced County Employees' Retirement Association

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

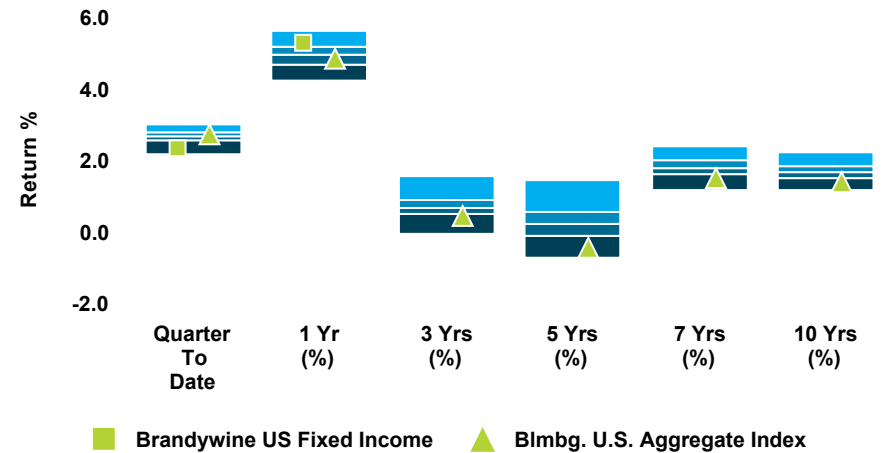
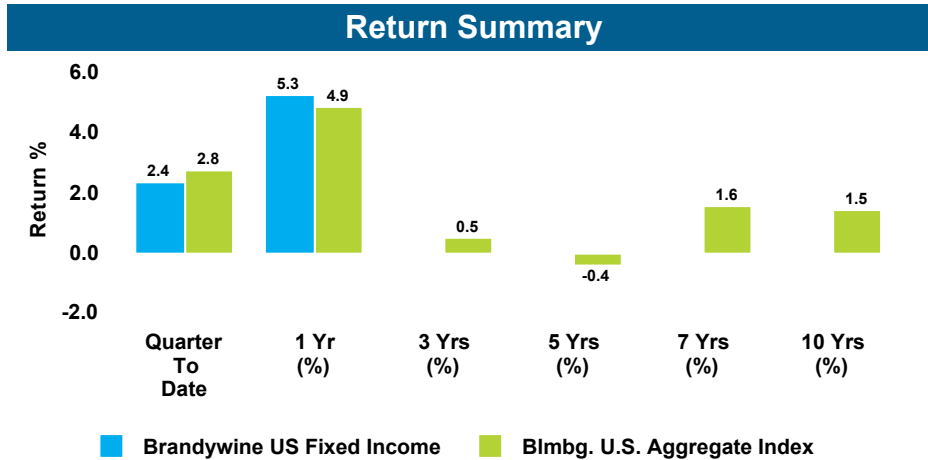
Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year



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



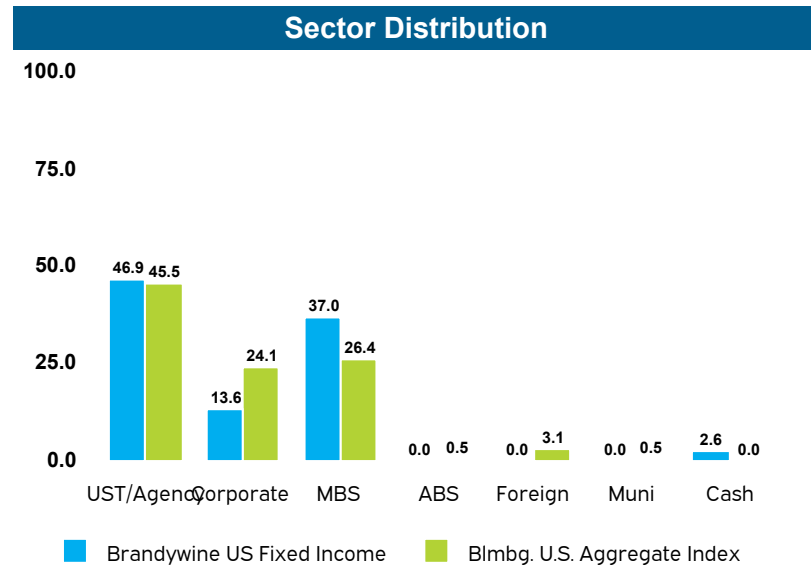
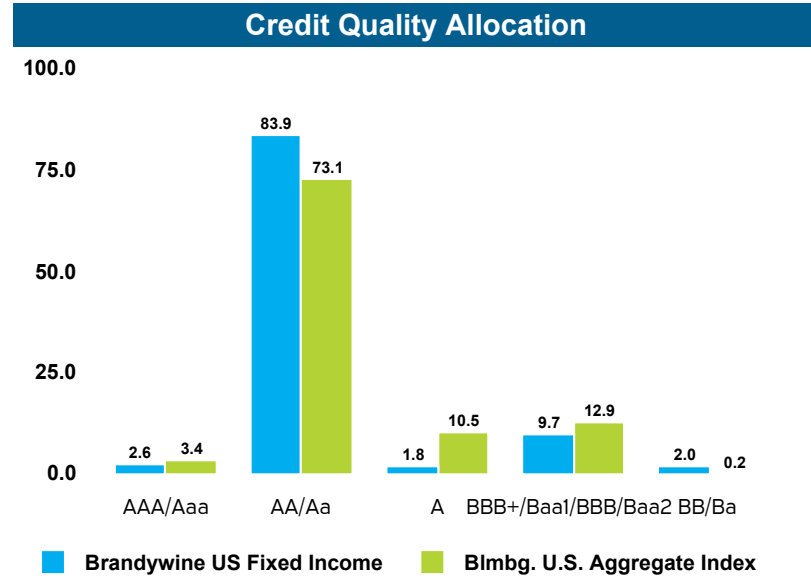
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	2.4	5.3	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	-0.4	0.4	-	-	-	-



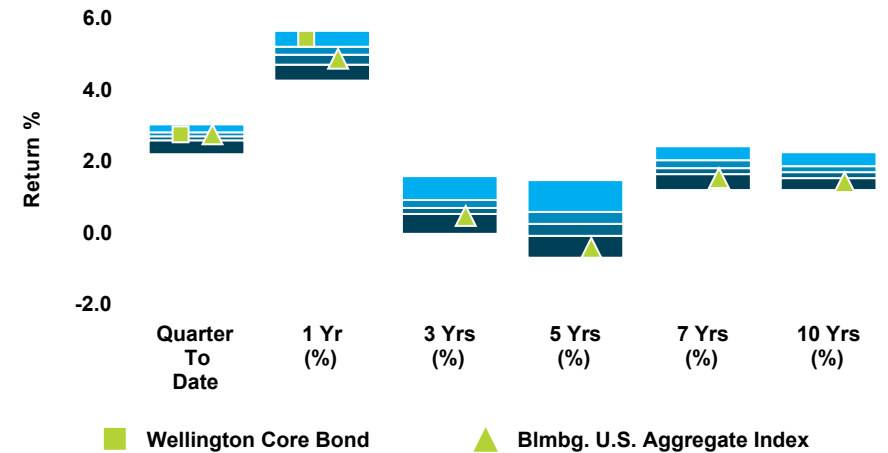
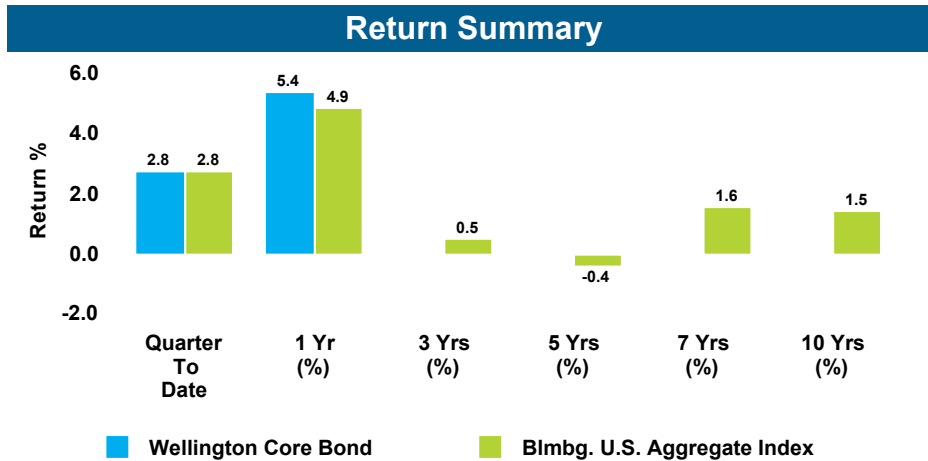
Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

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

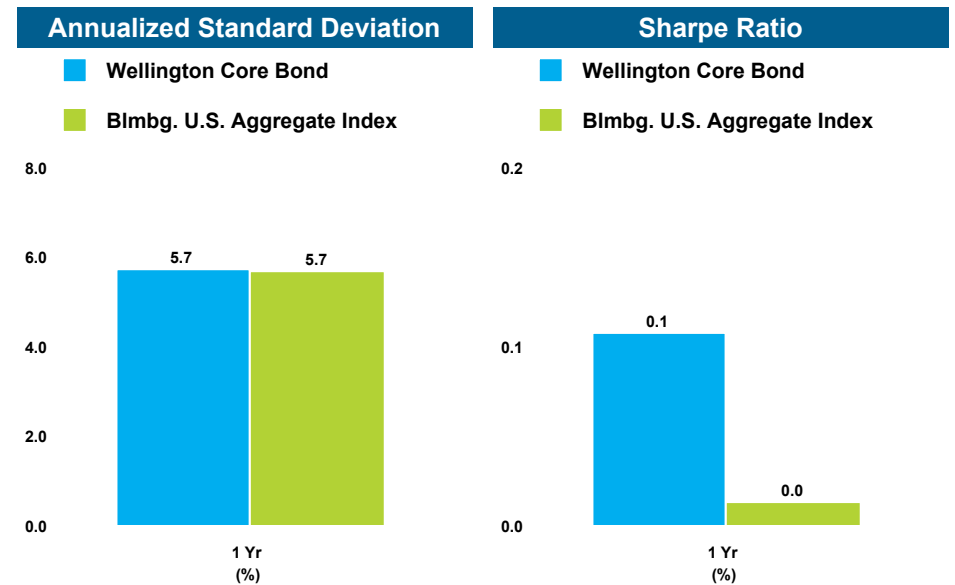
Brandywine US Fixed Income | As of March 31, 2025



Wellington Core Bond | As of March 31, 2025

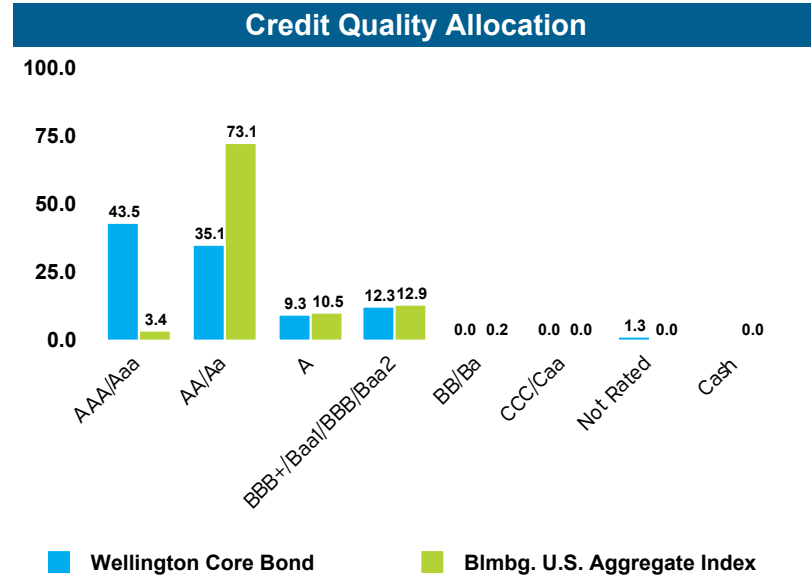


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	2.8	5.4	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	0.0	0.6	-	-	-	-

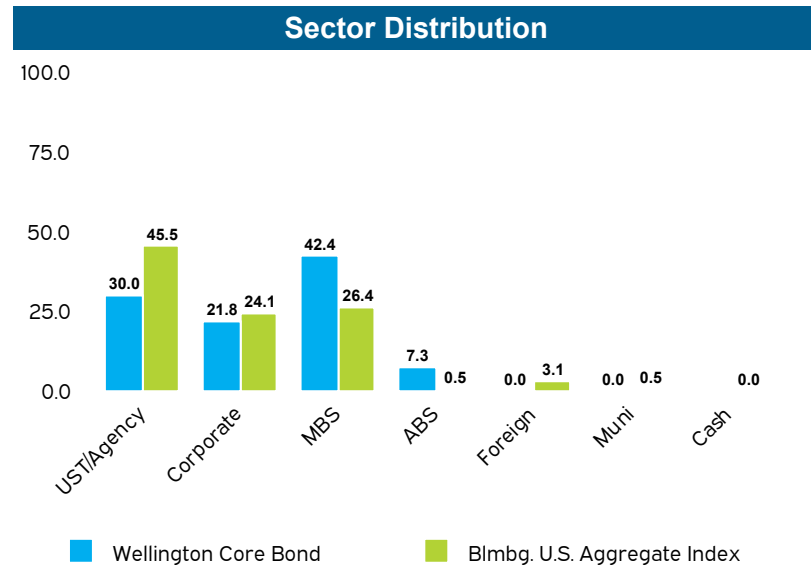


Wellington Core Bond | As of March 31, 2025

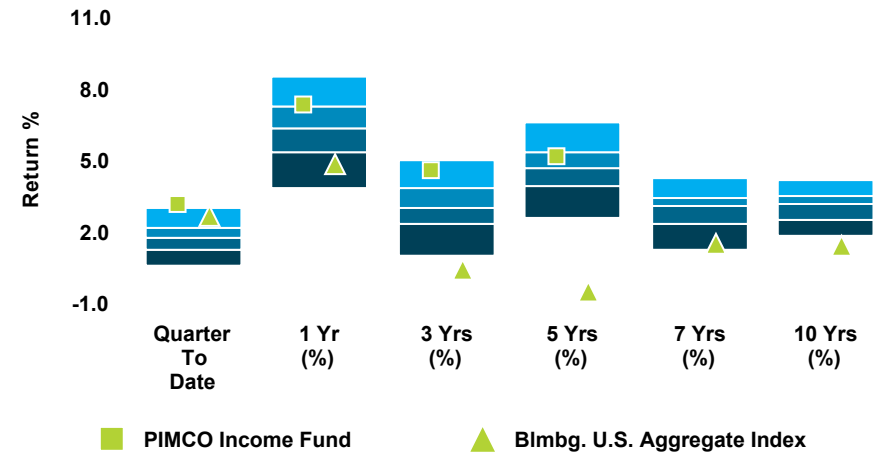
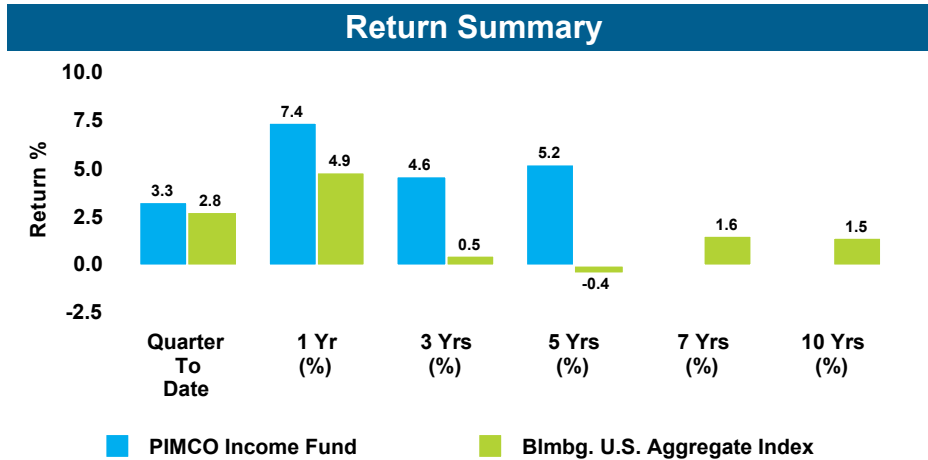
Account Information	
Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



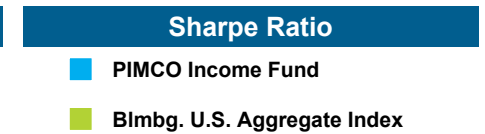
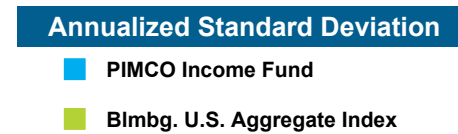
Fixed Income Characteristics		
	Q1 -25	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.02	4.58
Average Duration	5.78	5.97
Average Quality	AA	AA
Weight Average Maturity	-	8.34



PIMCO Income Fund | As of March 31, 2025

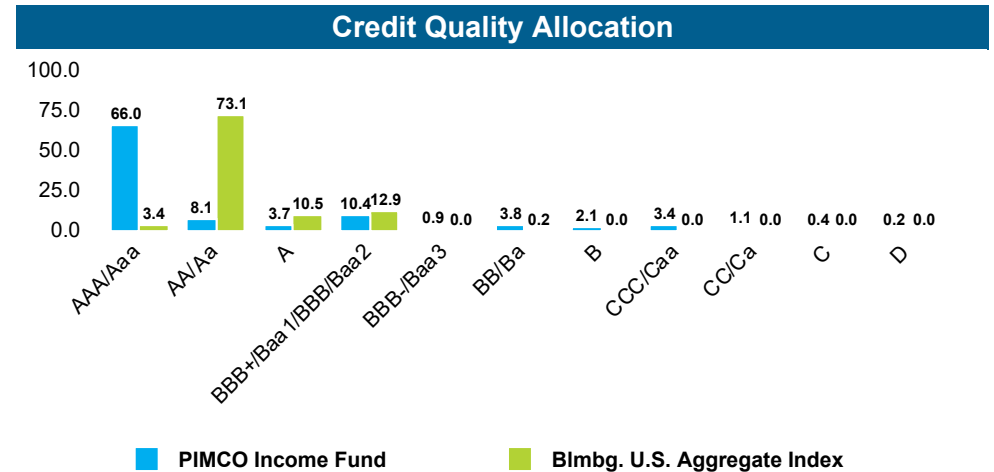


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	3.3	7.4	4.6	5.2	-	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Excess Return	0.5	2.5	4.1	5.6	-	-

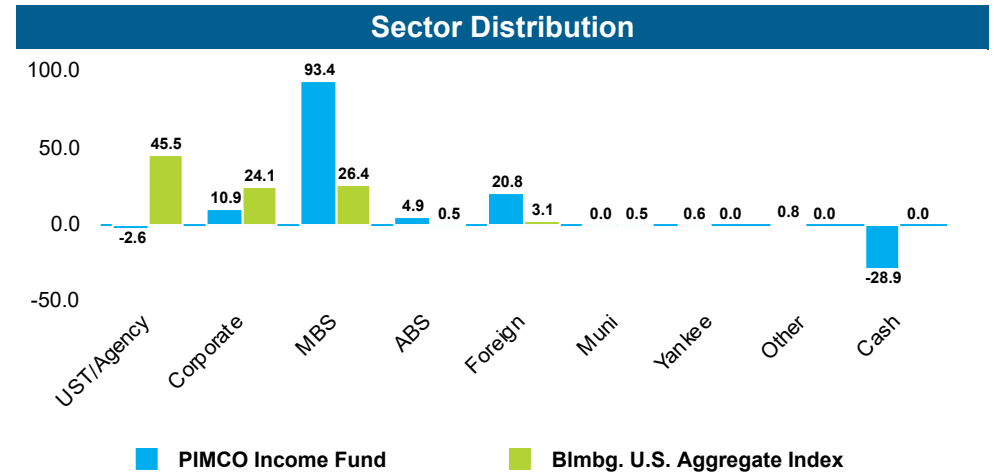


PIMCO Income Fund | As of March 31, 2025

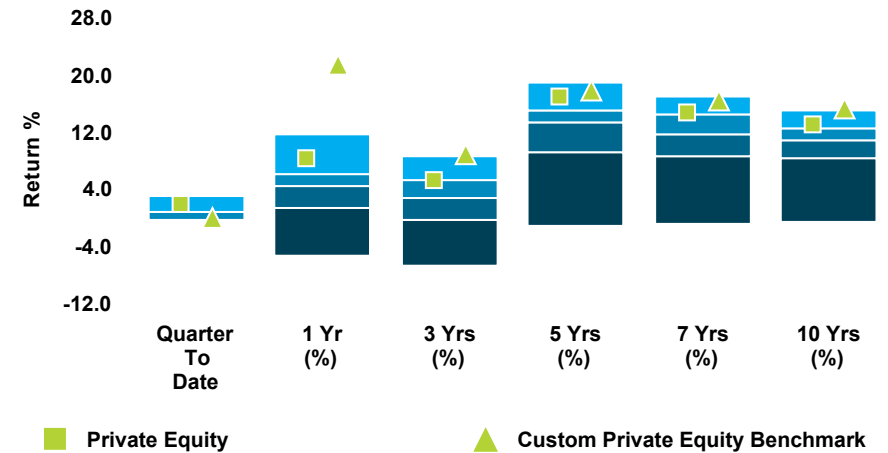
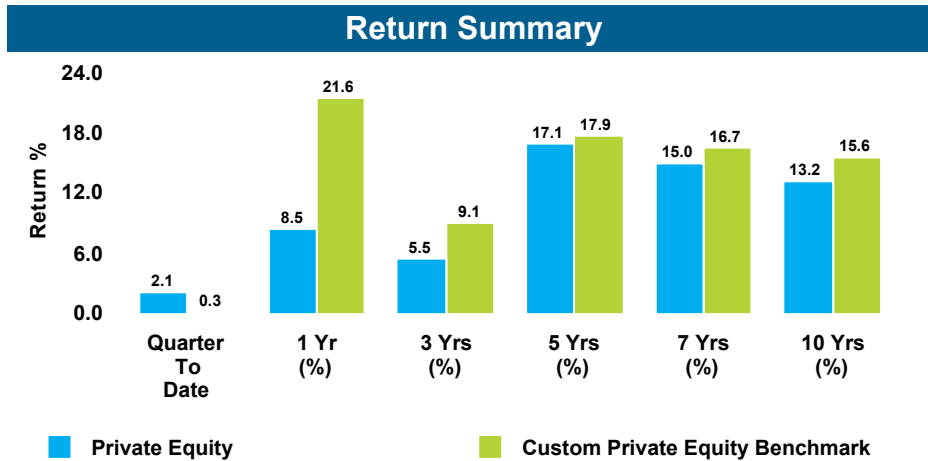
Account Information	
Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



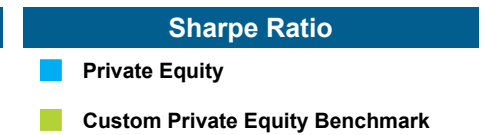
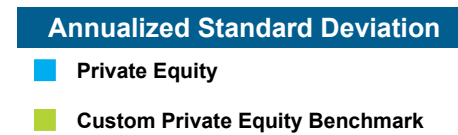
Fixed Income Characteristics		
	Q1 -25	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	7.31	4.58
Average Duration	4.09	5.97
Average Quality	AA-	AA
Weight Average Maturity	-	8.34



Private Equity | As of March 31, 2025

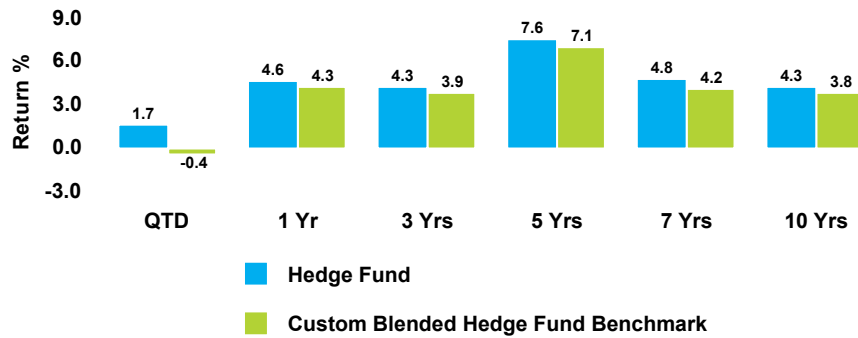


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	2.1	8.5	5.5	17.1	15.0	13.2
Custom Private Equity Benchmark	0.3	21.6	9.1	17.9	16.7	15.6
Excess Return	1.9	-13.2	-3.6	-0.8	-1.7	-2.4

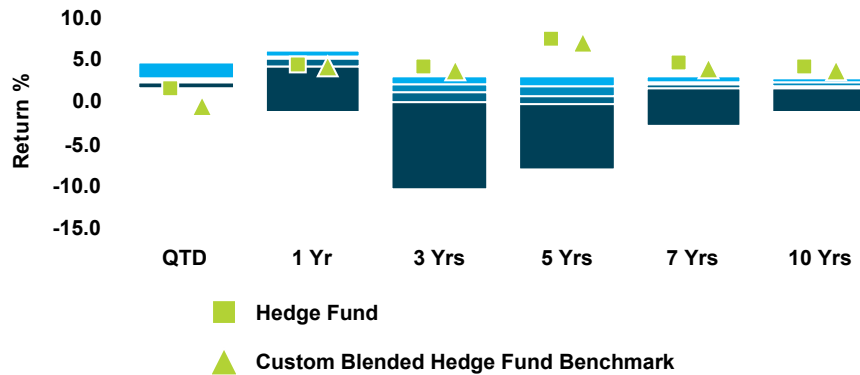


Hedge Fund | As of March 31, 2025

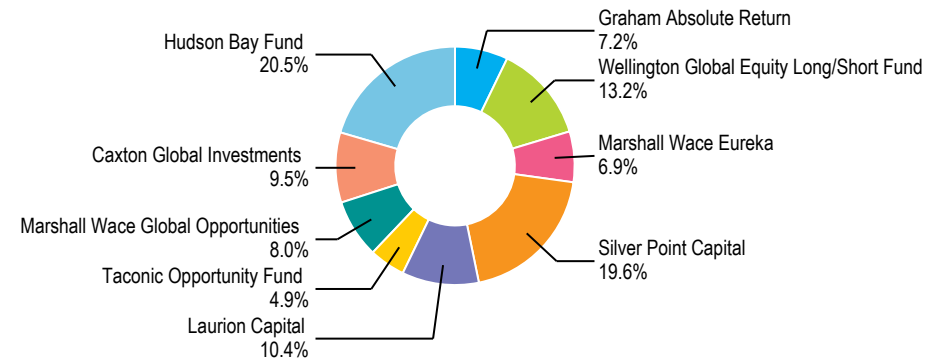
Return Summary



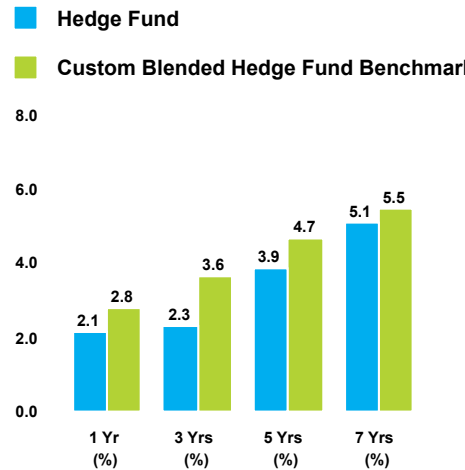
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	1.7	4.6	4.3	7.6	4.8	4.3
Custom Blended Hedge Fund Benchmark	-0.4	4.3	3.9	7.1	4.2	3.8
Excess Return	2.1	0.3	0.3	0.5	0.6	0.5



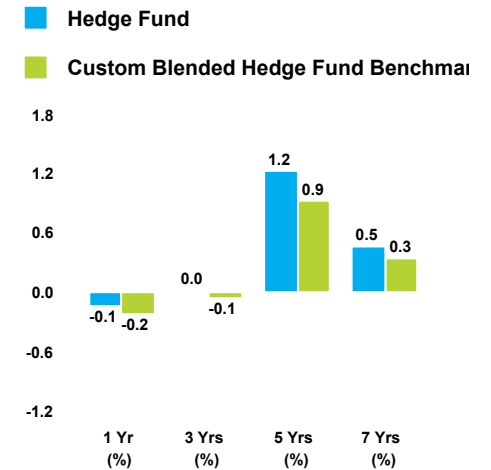
Current Allocation



Annualized Standard Deviation

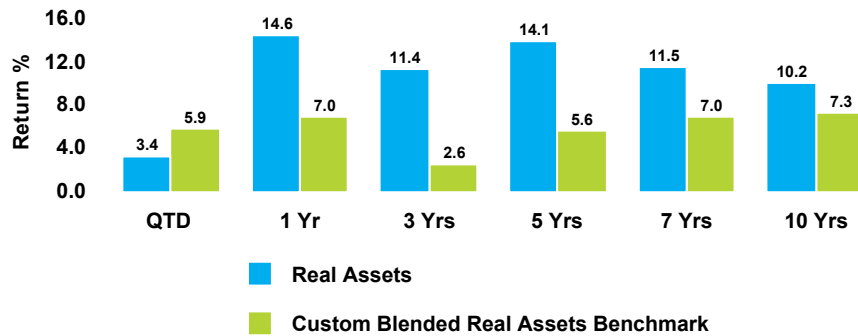


Sharpe Ratio

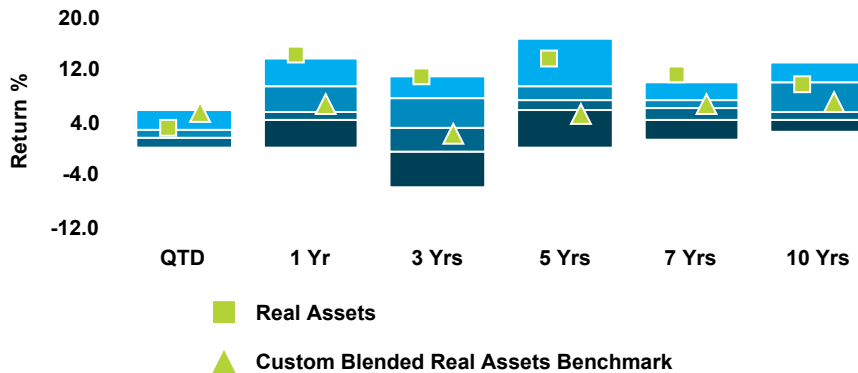


Real Assets | As of March 31, 2025

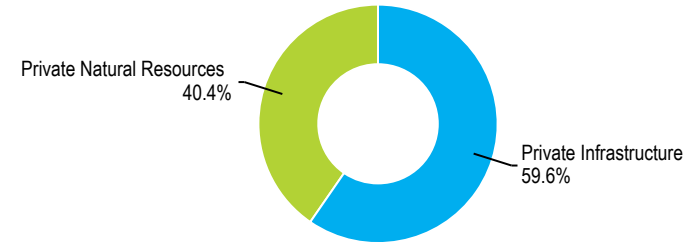
Return Summary



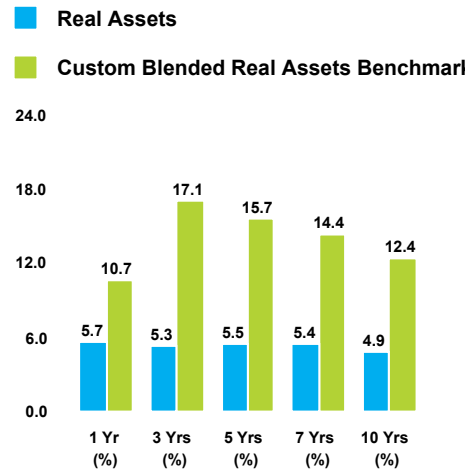
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	3.4	14.6	11.4	14.1	11.5	10.2
Custom Blended Real Assets Benchmark	5.9	7.0	2.6	5.6	7.0	7.3
Excess Return	-2.5	7.5	8.8	8.4	4.5	2.8



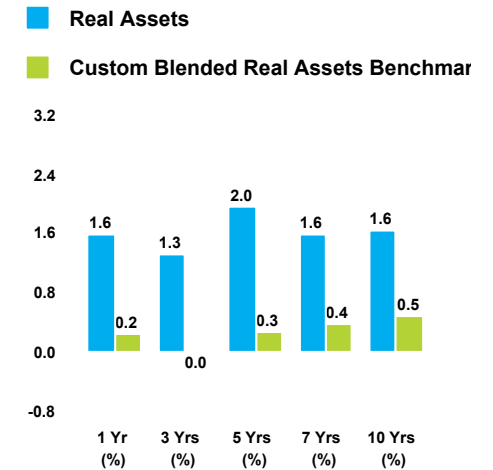
Current Allocation



Annualized Standard Deviation

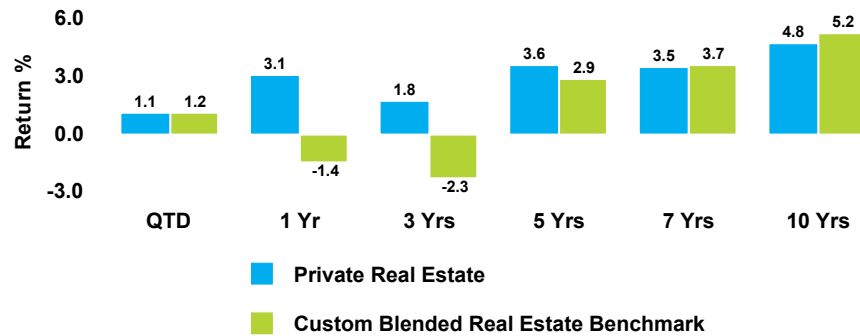


Sharpe Ratio

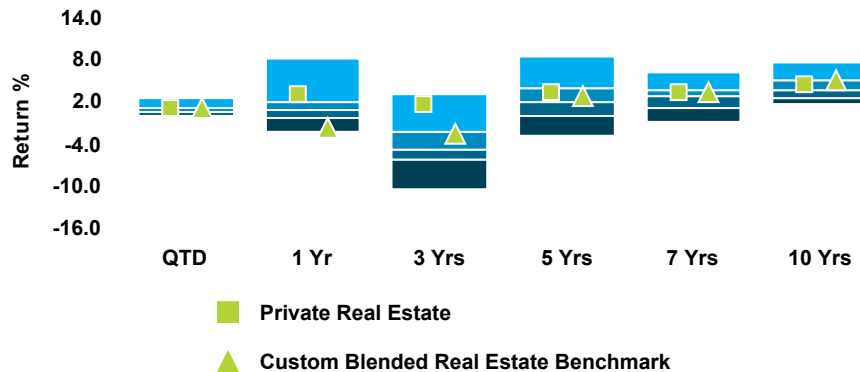


Private Real Estate | As of March 31, 2025

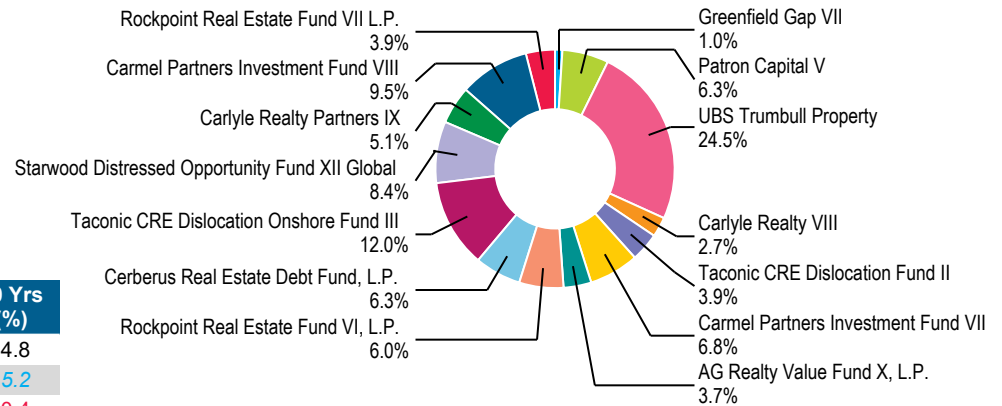
Return Summary



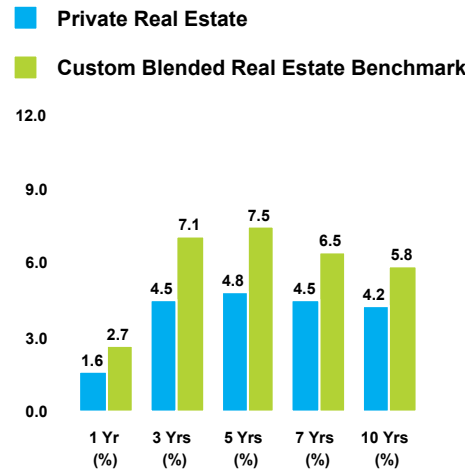
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	1.1	3.1	1.8	3.6	3.5	4.8
Custom Blended Real Estate Benchmark	1.2	-1.4	-2.3	2.9	3.7	5.2
Excess Return	0.0	4.6	4.1	0.7	-0.1	-0.4



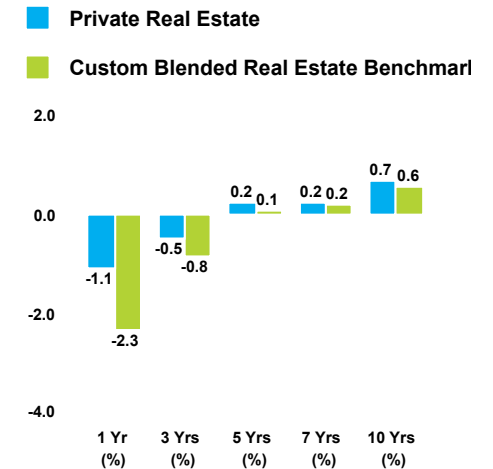
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

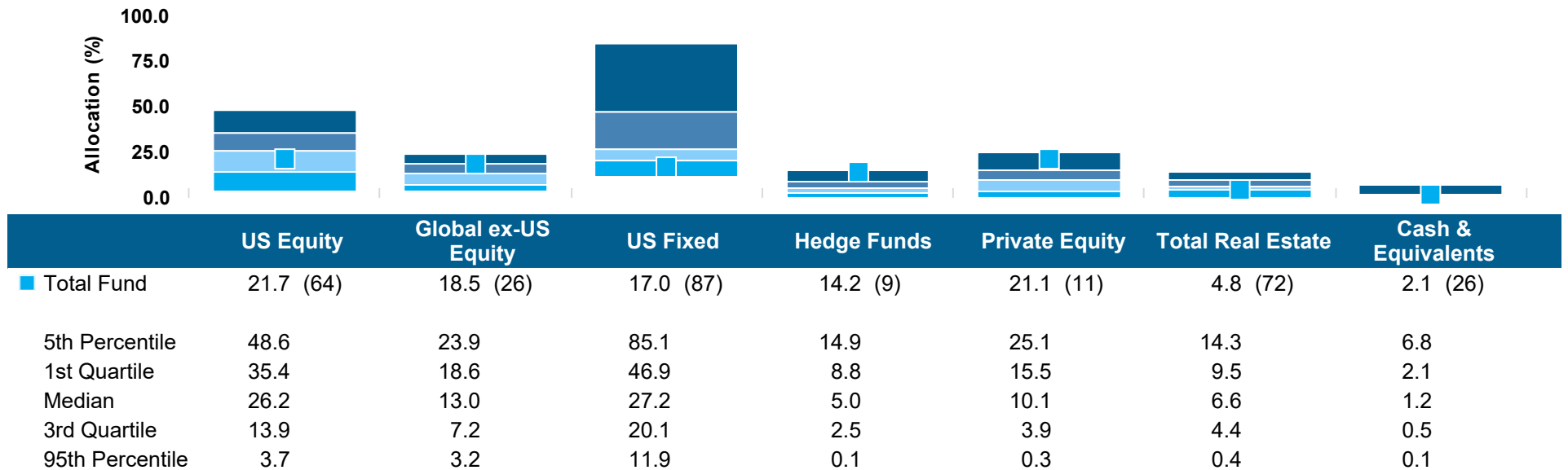
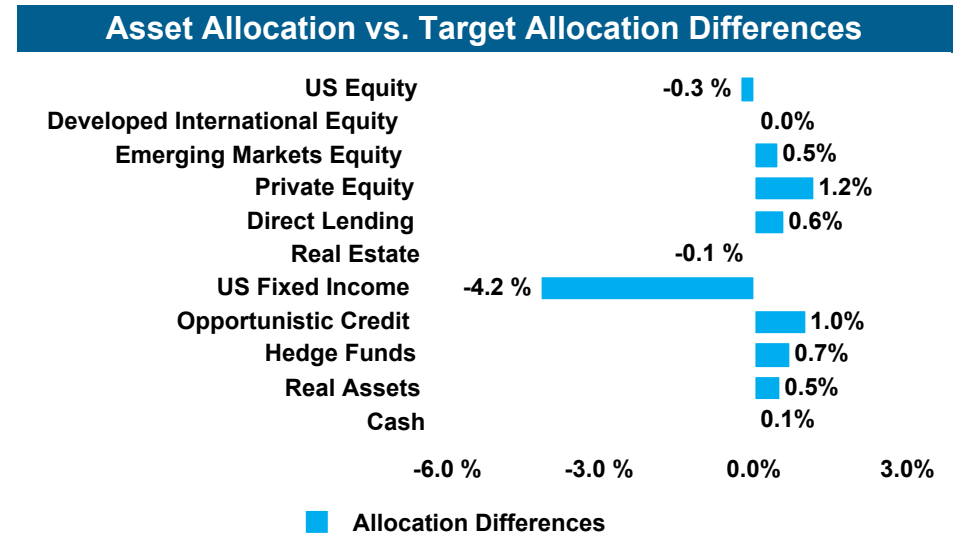


Appendix : Supplemental Q1 Performance

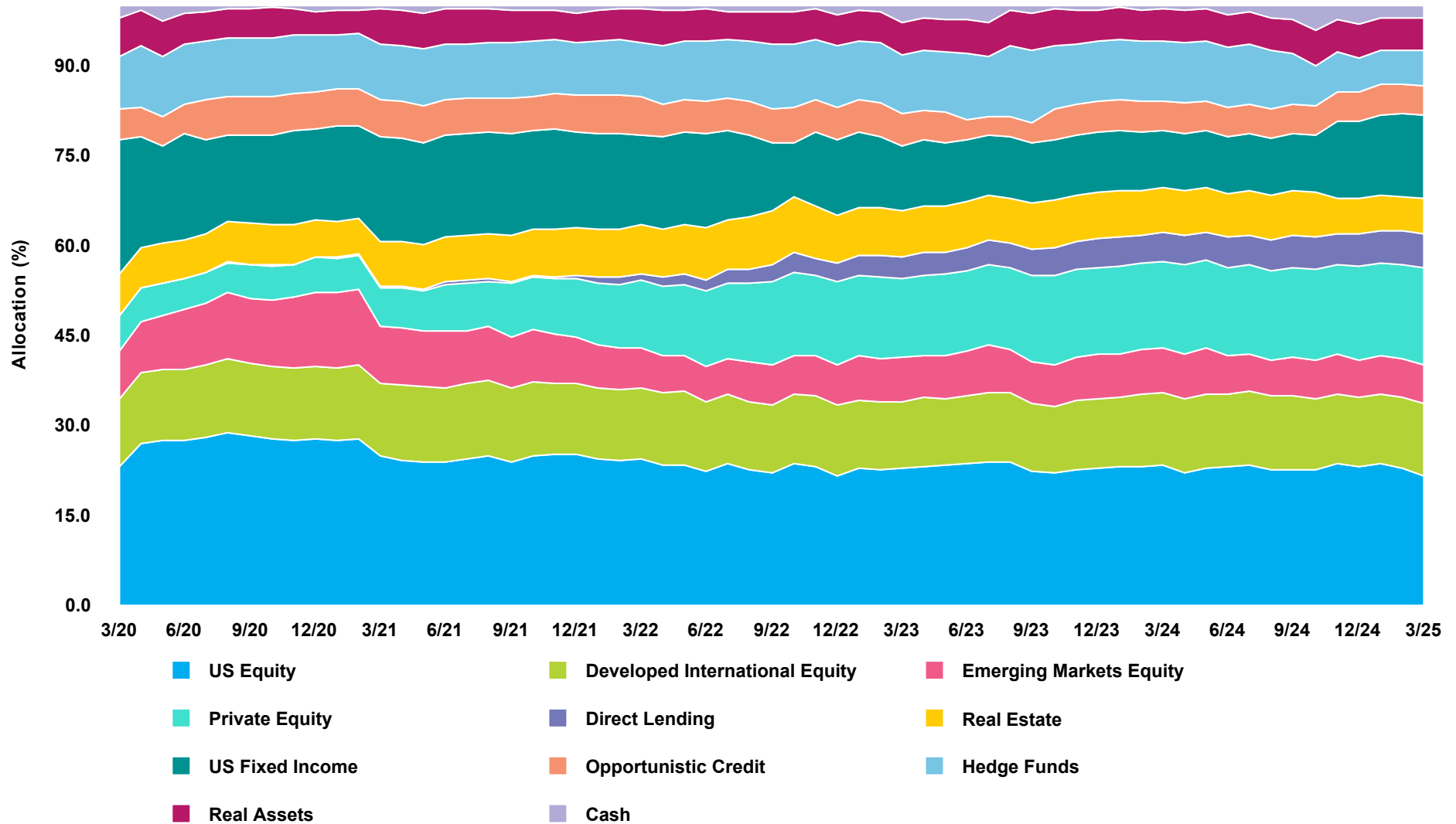
Total Fund Asset Allocation

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

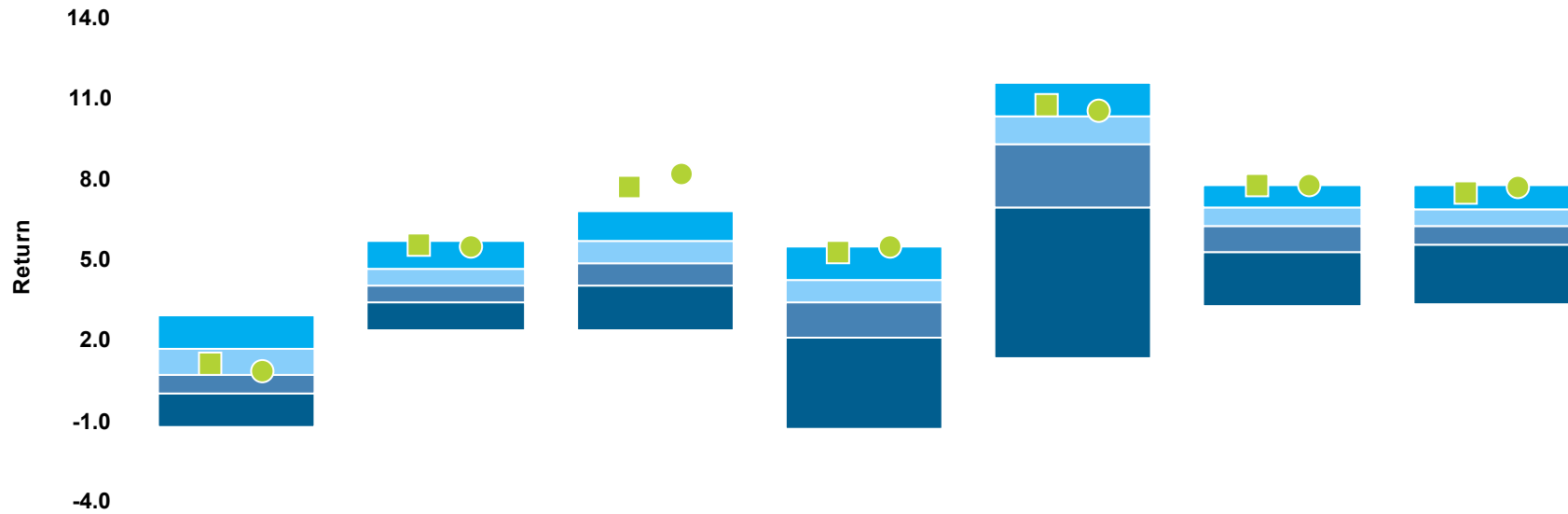


Historical Asset Allocation 5 Years Ending March 31, 2025



Total Fund Performance & Risk vs. Peers

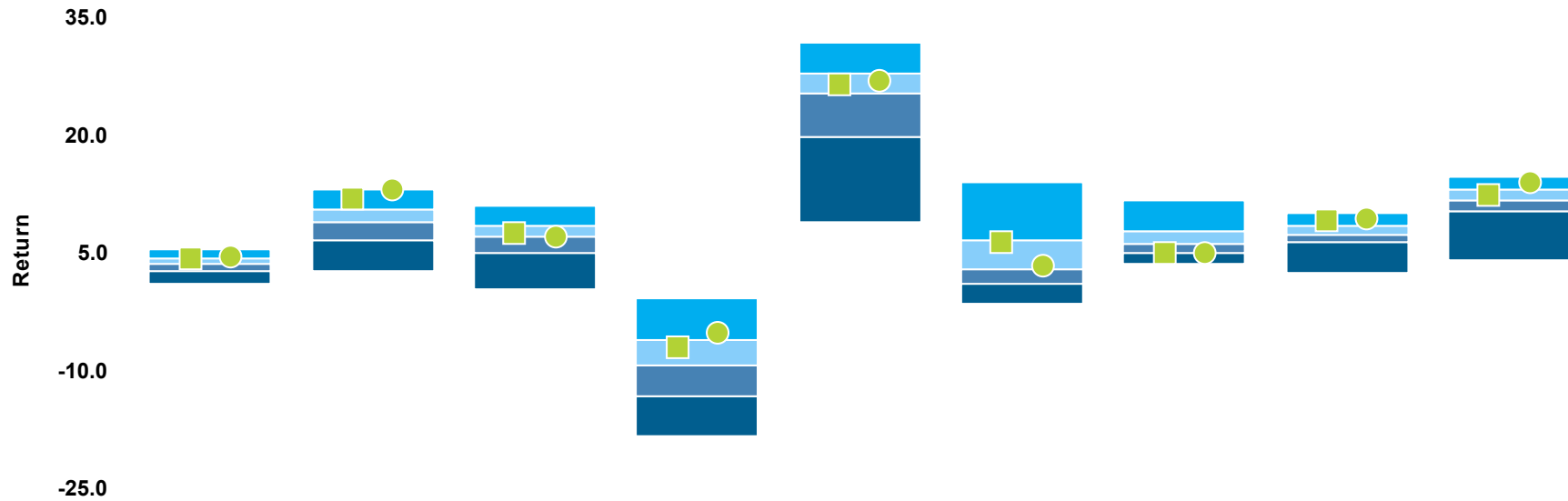
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	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

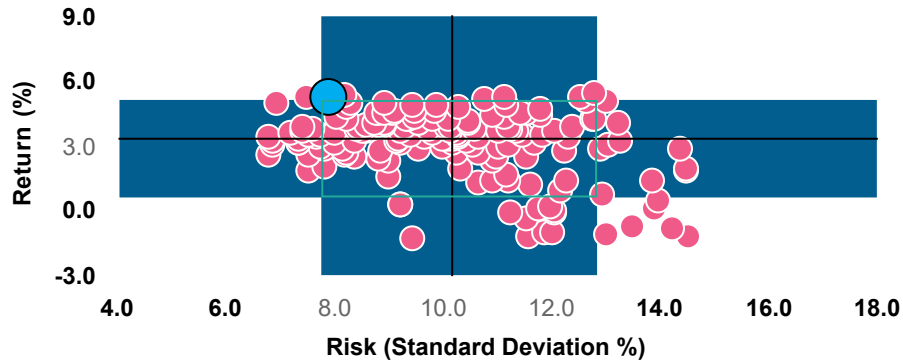


	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ Total Fund	4.4 (22)	11.9 (12)	7.6 (40)	-7.1 (33)	26.5 (40)	6.4 (27)	5.1 (74)	9.2 (13)	12.4 (37)
● Policy Index	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.

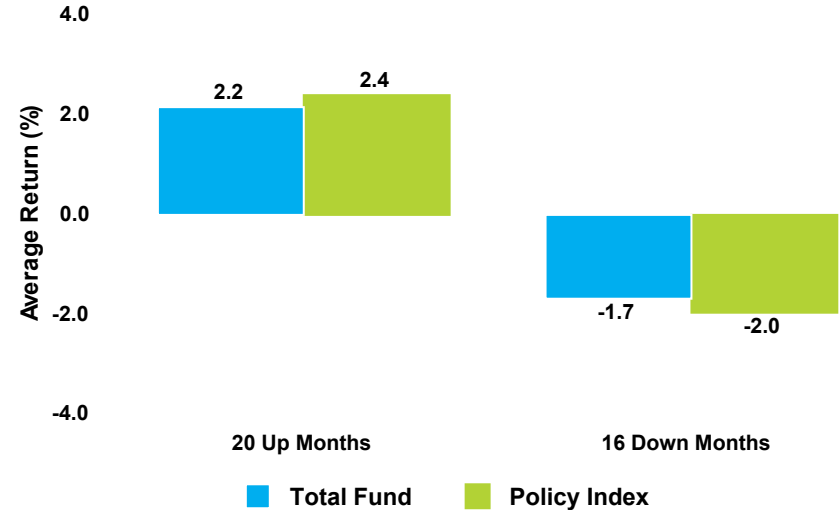
Total Fund vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 3 Years

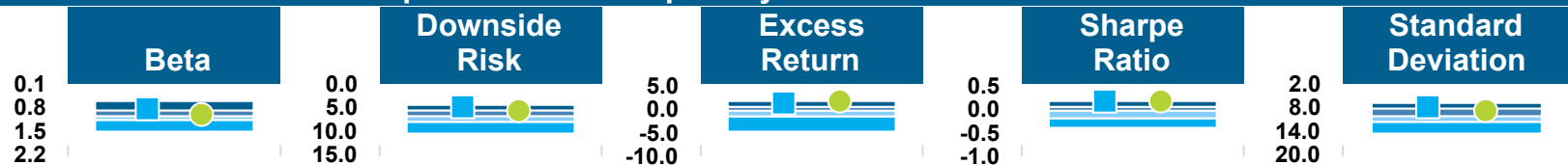


	Return	Standard Deviation
● Total Fund	5.3	7.9
— Median	3.4	10.1

Up/Down Markets - 3 Years



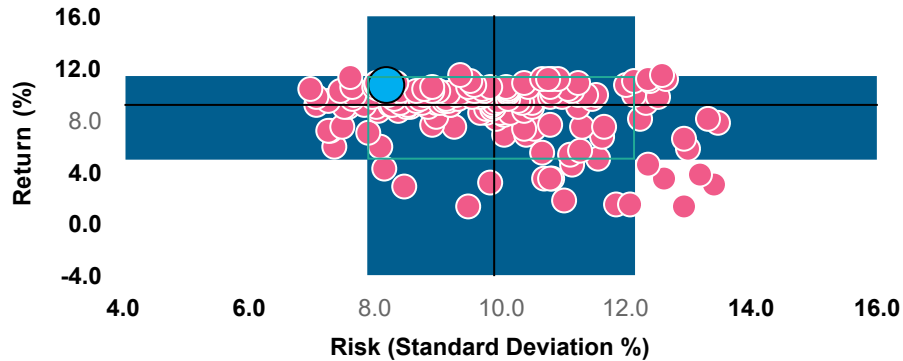
Plan Sponsor Peer Group Analysis - Multi Statistics



	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

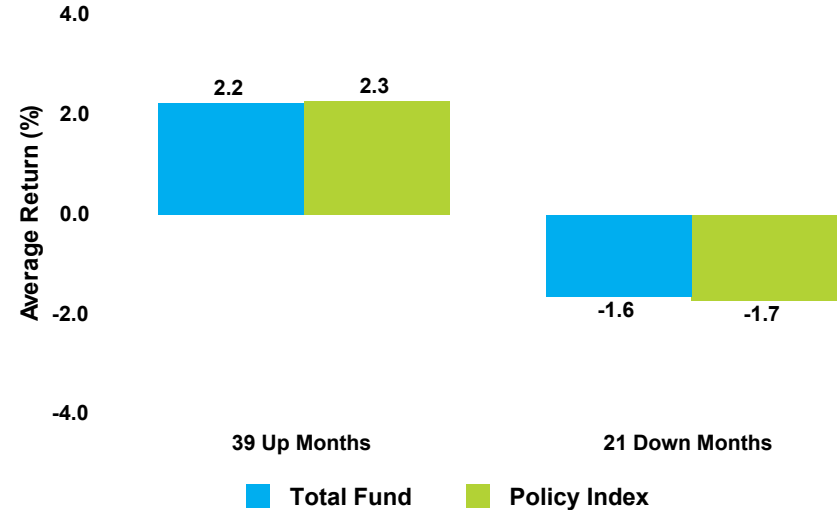
Total Fund vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 5 Years

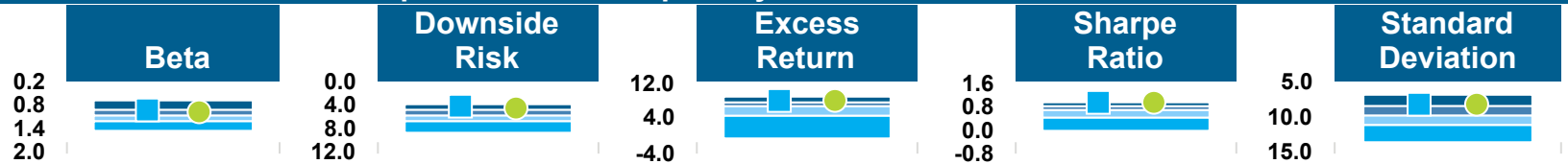


	Return	Standard Deviation
● Total Fund	10.7	8.2
— Median	9.3	9.9

Up/Down Markets - 5 Years

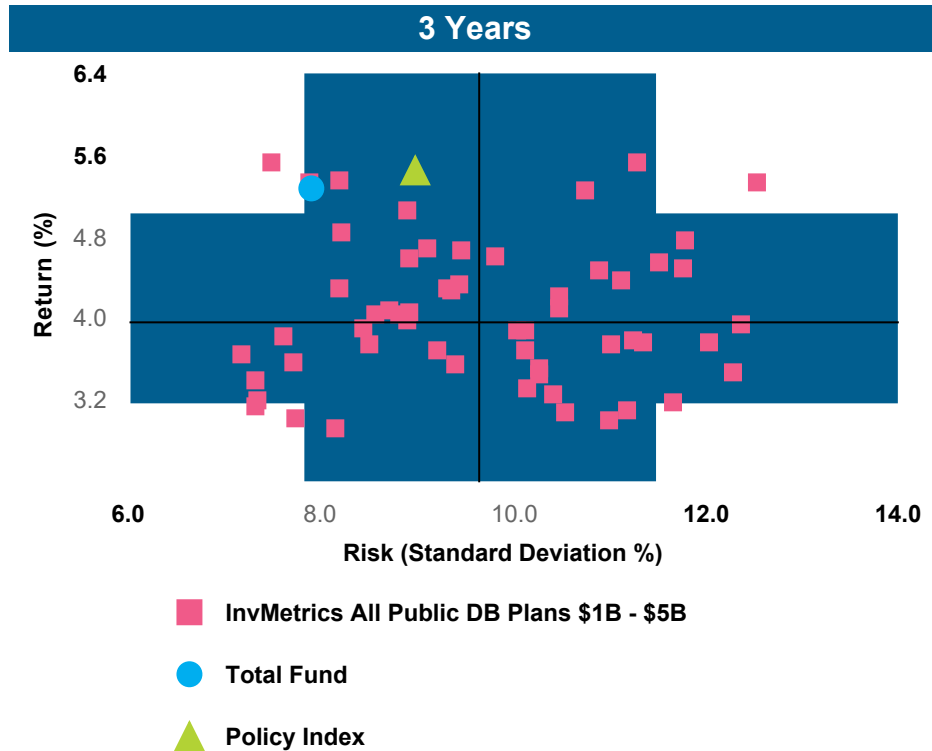


Plan Sponsor Peer Group Analysis - Multi Statistics

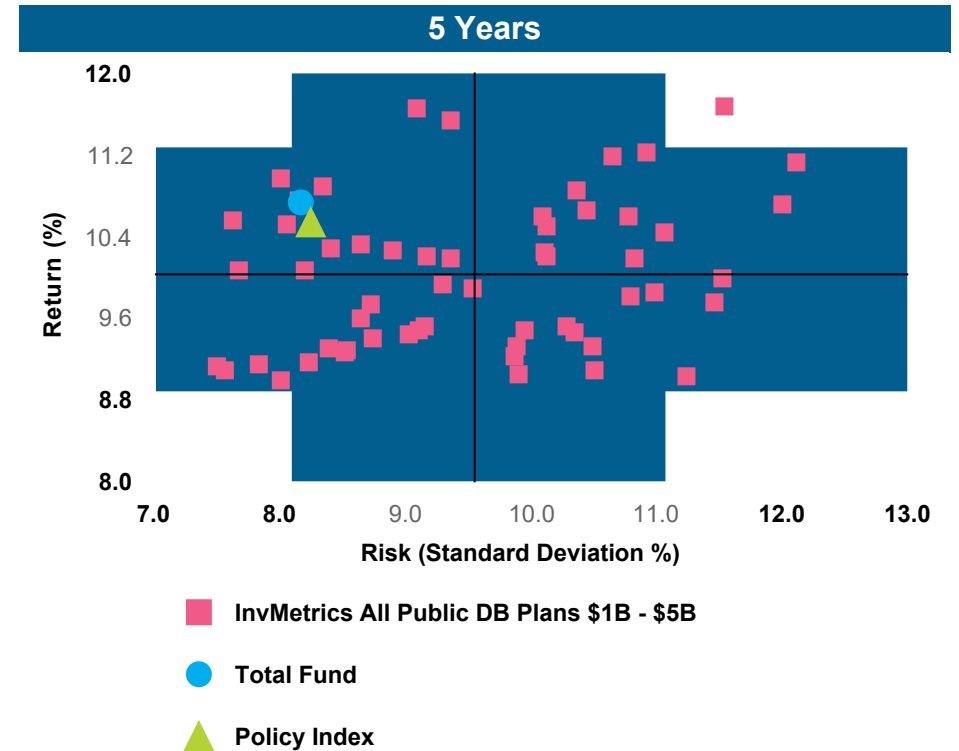


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ Total Fund	0.9 (22)	4.3 (16)	8.0 (18)	1.0 (6)	8.2 (18)
● Policy Index	1.0 (34)	4.6 (21)	7.9 (22)	1.0 (8)	8.2 (20)
5th Percentile	0.7	3.8	9.1	1.0	6.9
1st Quartile	0.9	4.8	7.7	0.8	8.5
Median	1.1	5.8	6.8	0.7	9.9
3rd Quartile	1.2	6.9	4.7	0.5	11.2
95th Percentile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

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



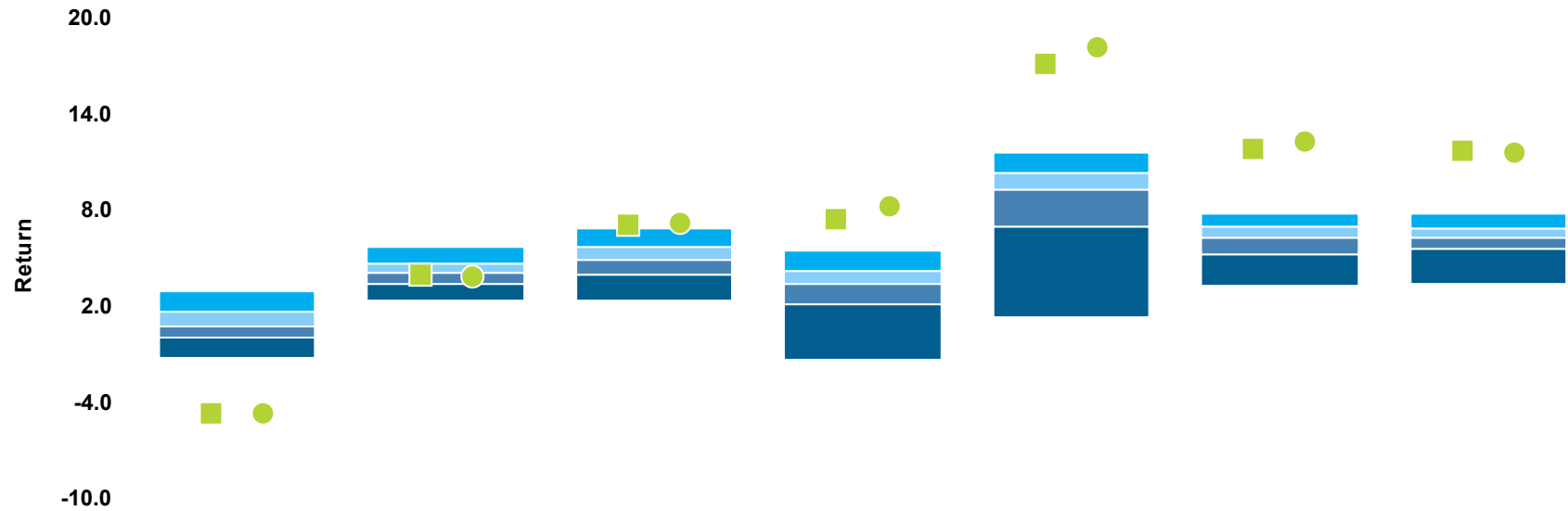
	Return	Standard Deviation	Sharpe Ratio
Total Fund	5.3 (14)	7.9 (19)	0.2 (10)
Policy Index	5.5 (9)	9.0 (39)	0.2 (8)
Population	72	72	72



	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

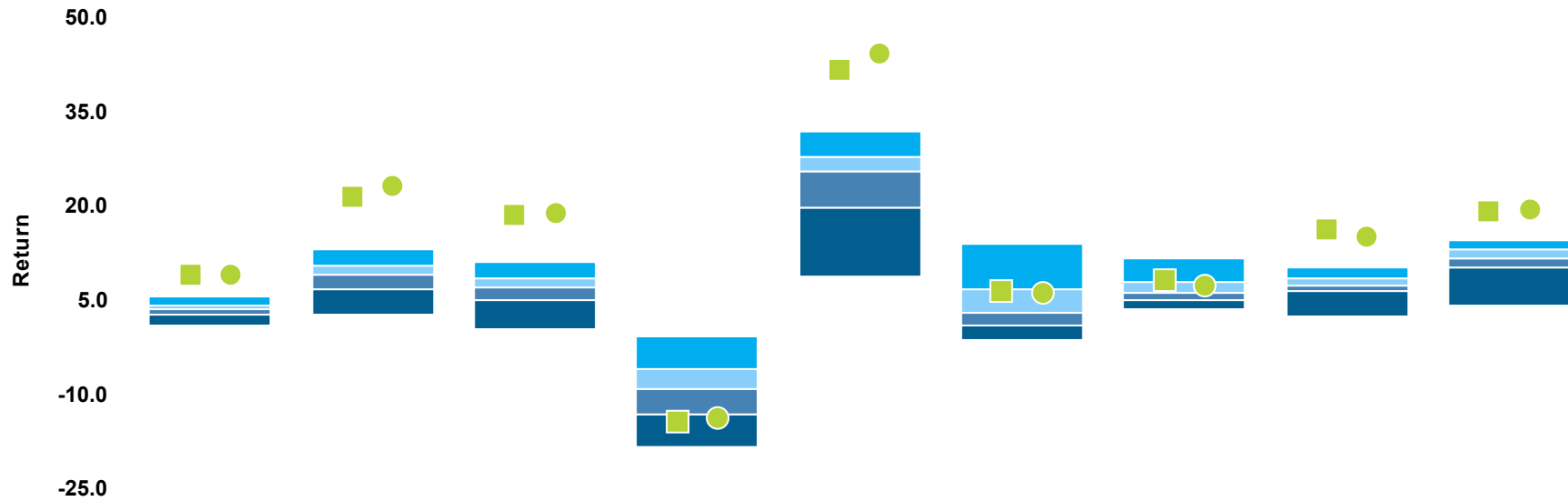
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	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

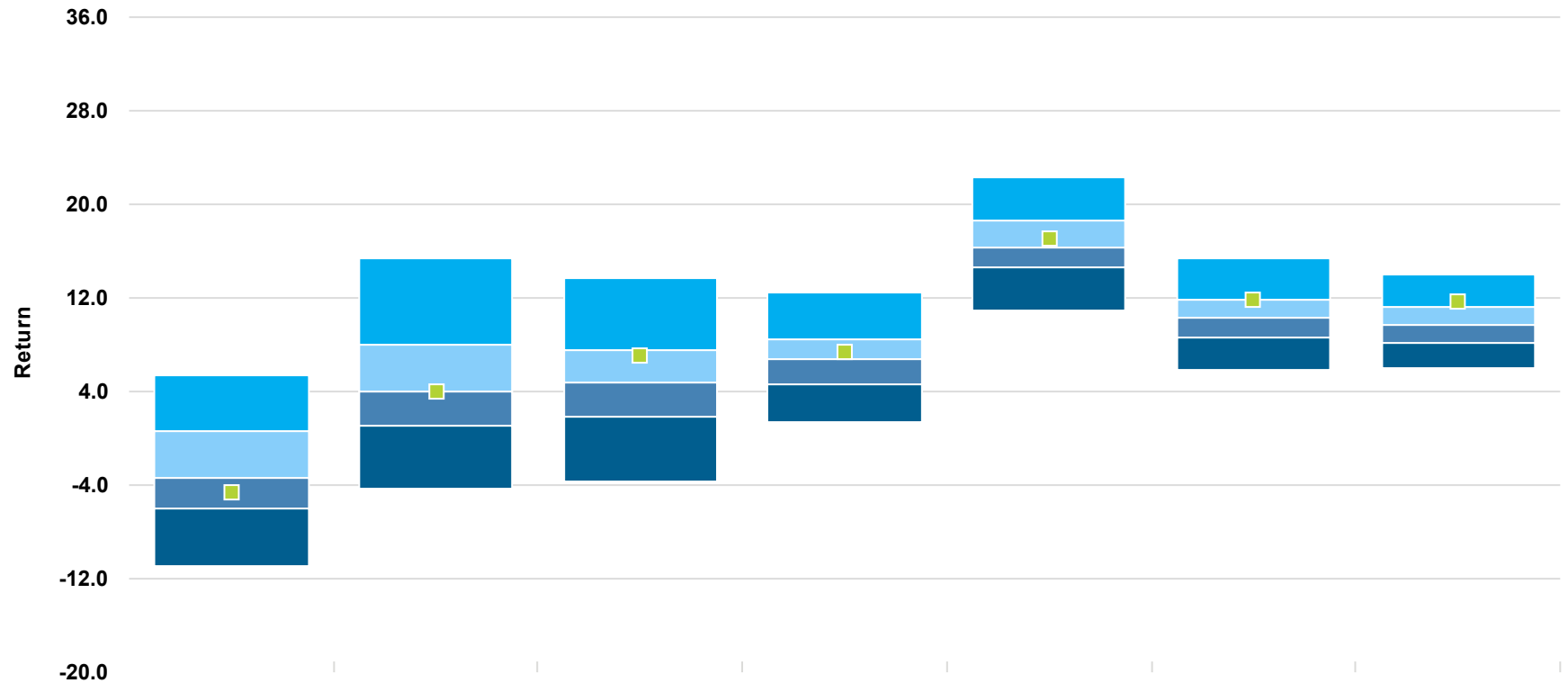
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



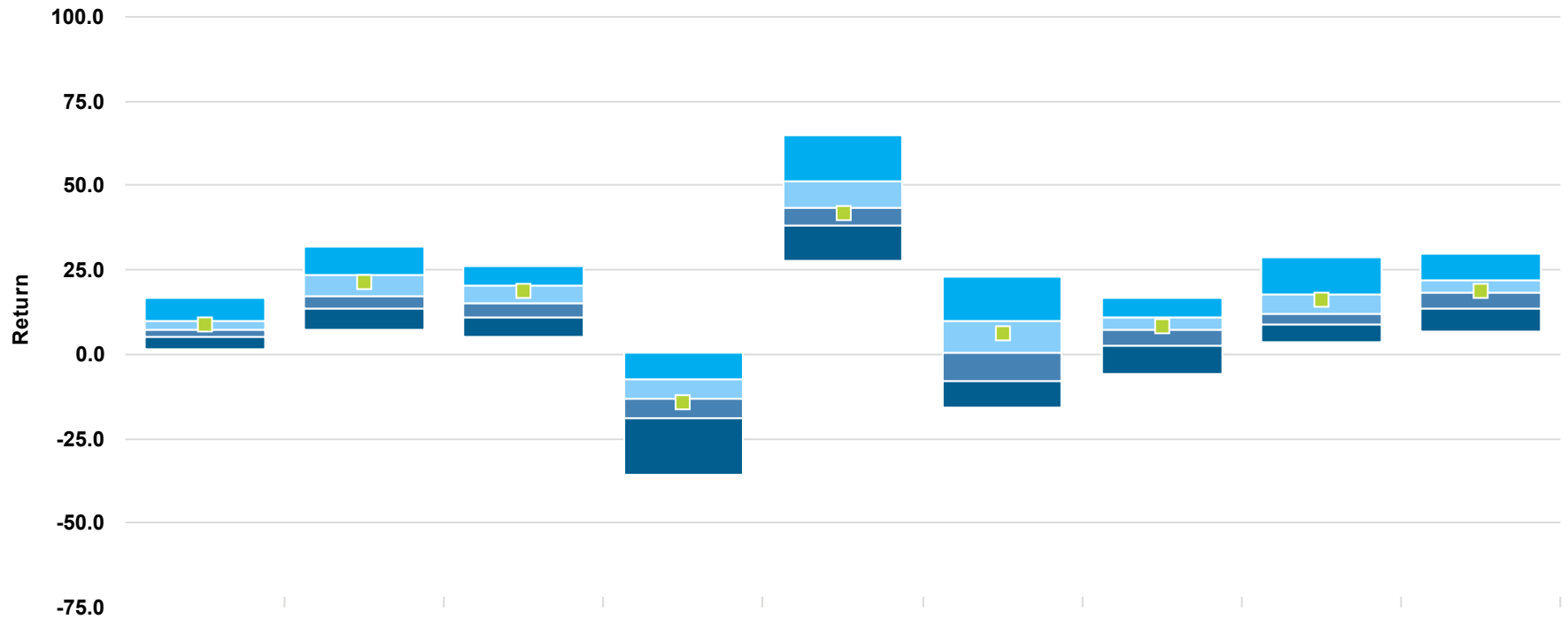
	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Equity	9.1 (1)	21.5 (1)	18.6 (1)	-14.3 (79)	41.6 (1)	6.3 (27)	8.2 (22)	16.3 (1)	19.0 (1)
● Russell 3000	9.0 (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

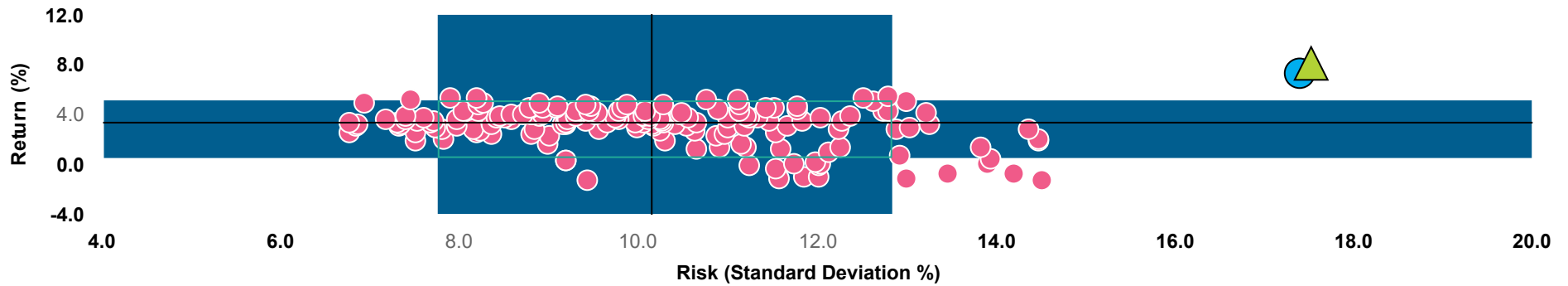
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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.

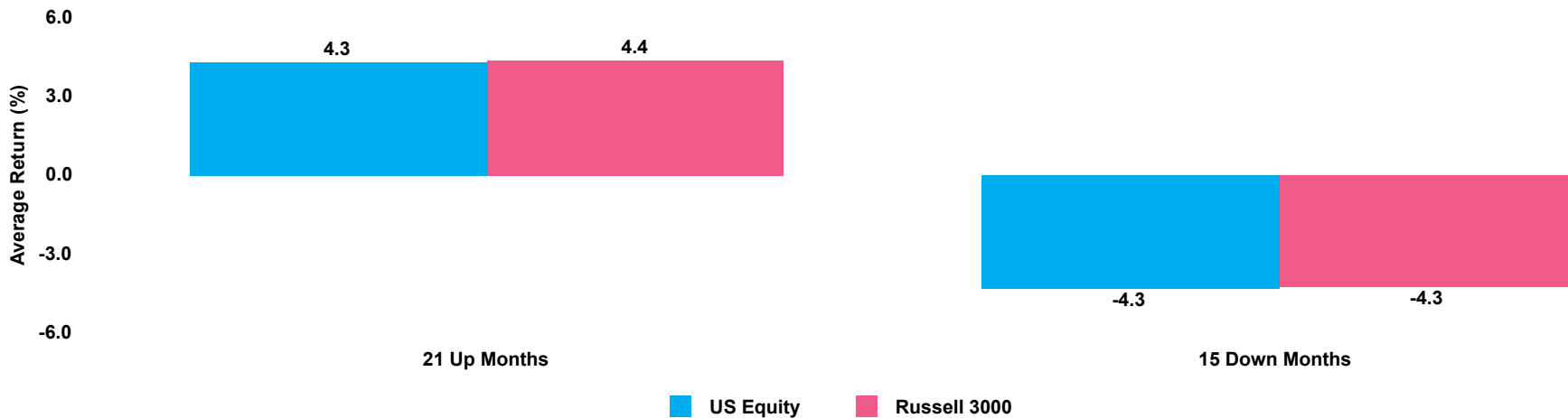
Peer Group Analysis 3-year | As of March 31, 2025



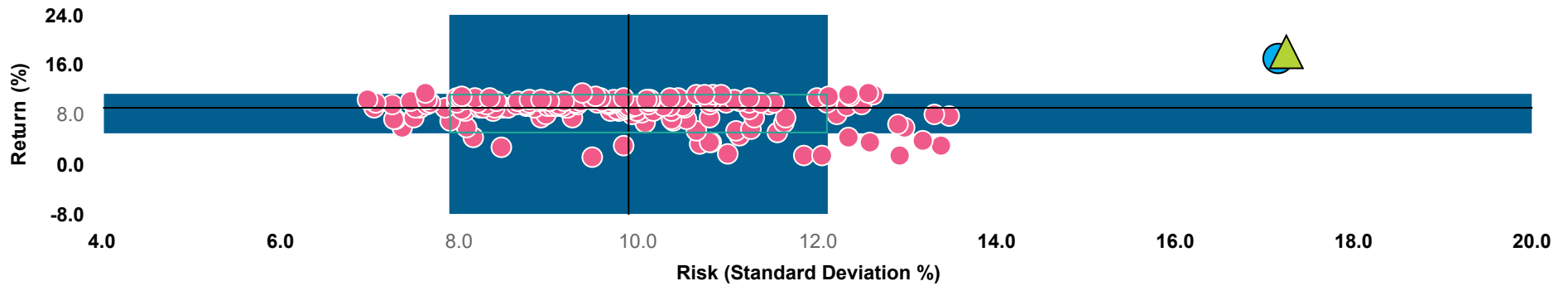
	Return	Standard Deviation
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● US Equity	7.4	17.4
▲ Russell 3000	8.2	17.5
— Median	3.4	10.1

Up Down Market Bar Chart



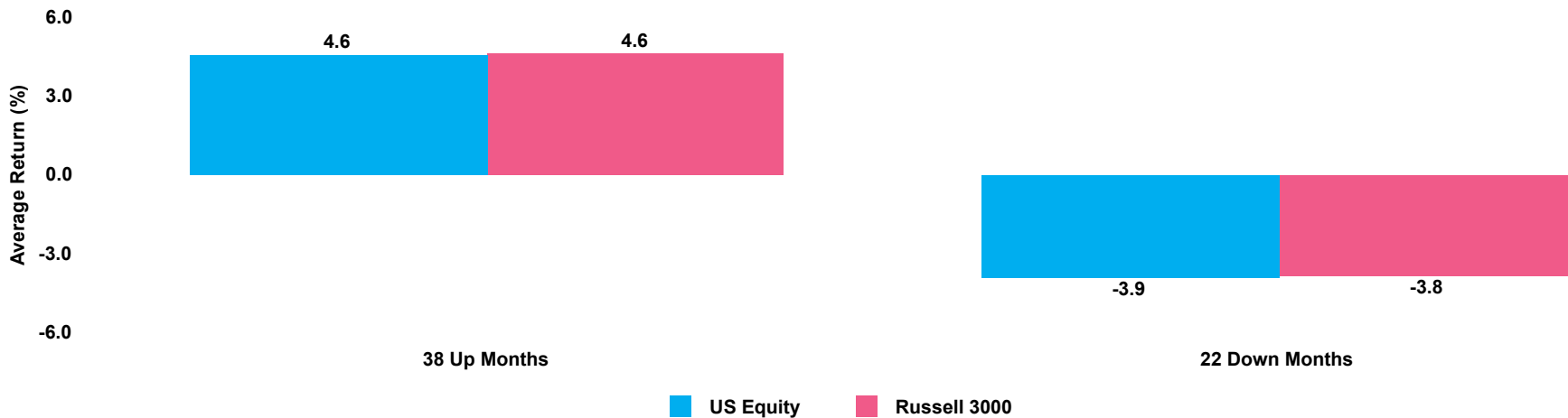
Peer Group Analysis 5 year | As of March 31, 2025



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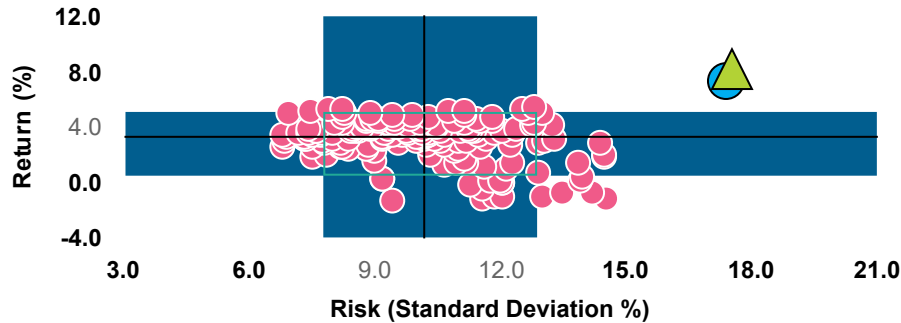
● US Equity	17.1	17.2
▲ Russell 3000	18.2	17.2
— Median	9.3	9.9

Up Down Market Bar Chart



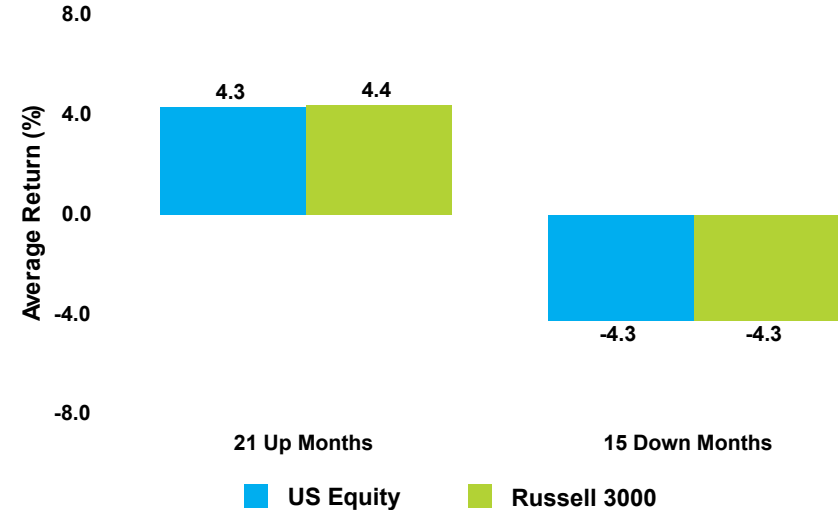
US Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

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

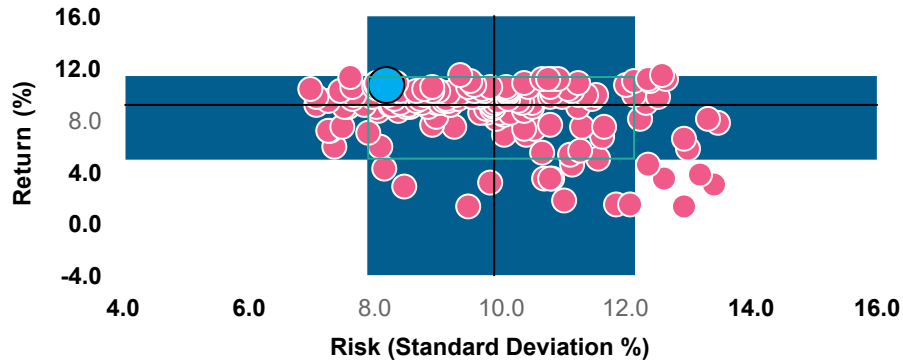


Plan Sponsor Peer Group Analysis - Multi Statistics

	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

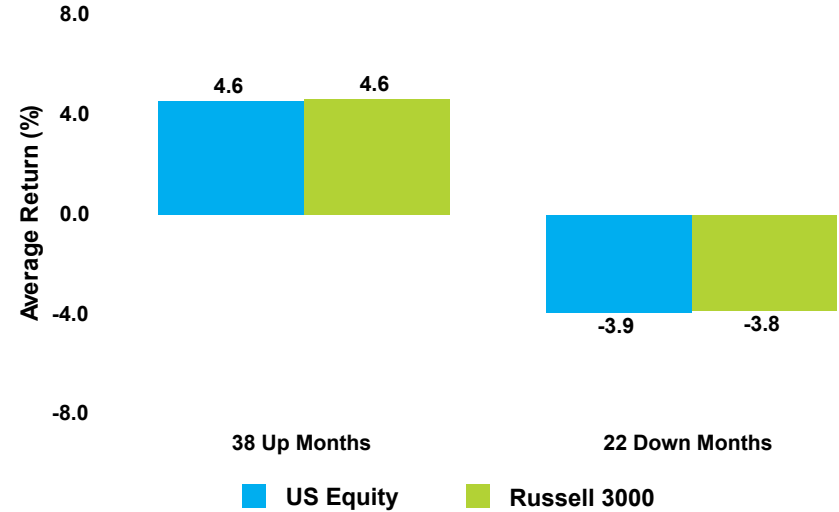
US Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 5 Years

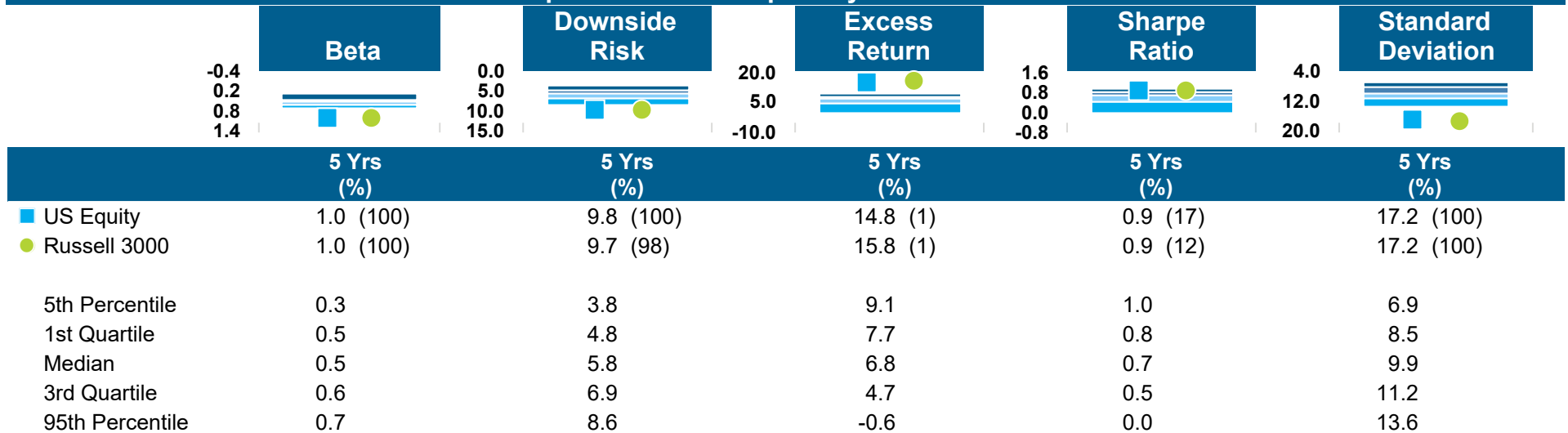


	Return	Standard Deviation
● Total Fund	10.7	8.2
— Median	9.3	9.9

Up/Down Markets - 5 Years



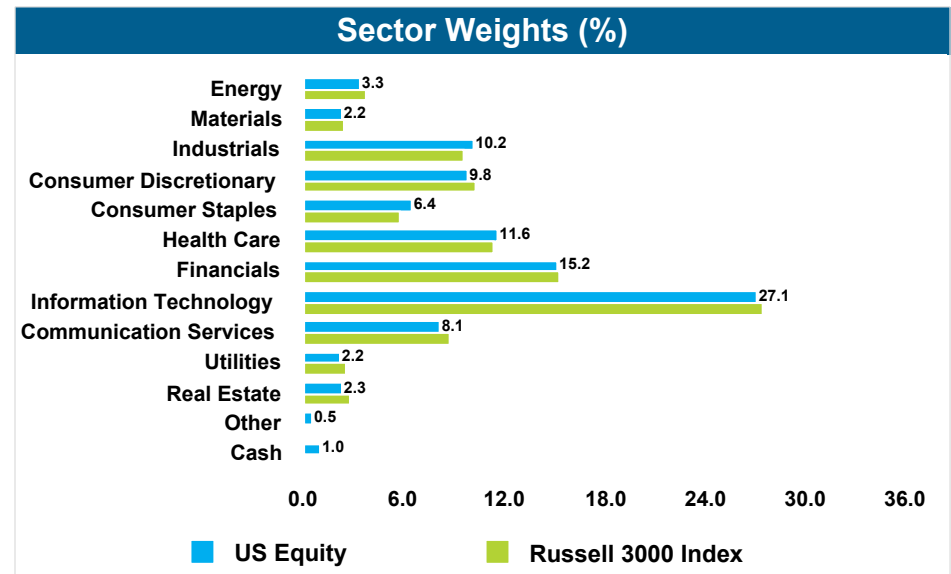
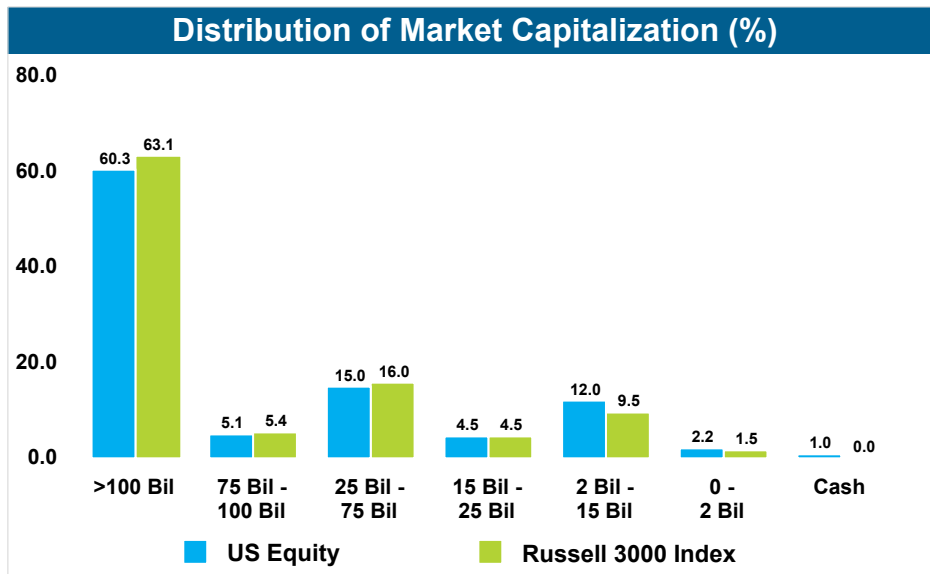
Plan Sponsor Peer Group Analysis - Multi Statistics



US Equity | As of March 31, 2025

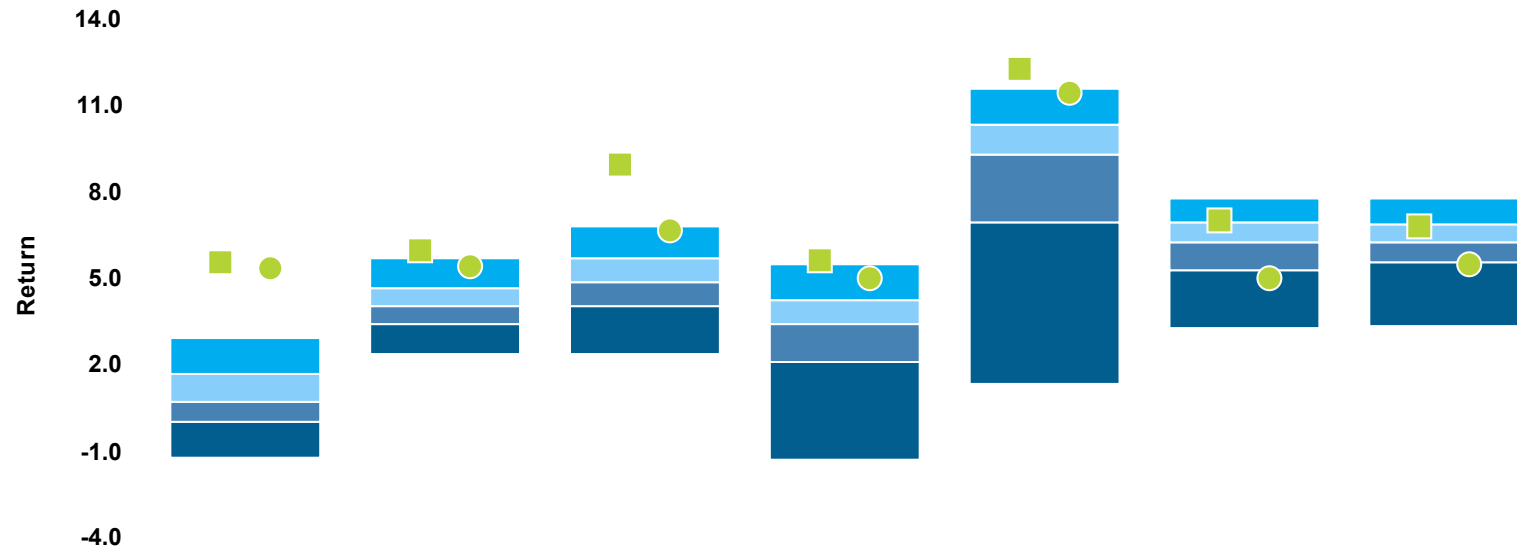
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.8	6.1	-0.3	-11.2
Microsoft Corp	4.9	5.2	-0.3	-10.8
NVIDIA Corporation	4.5	4.7	-0.2	-19.3
Amazon.com Inc	3.2	3.3	-0.1	-13.3
Meta Platforms Inc	2.2	2.3	-0.1	-1.5
Berkshire Hathaway 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

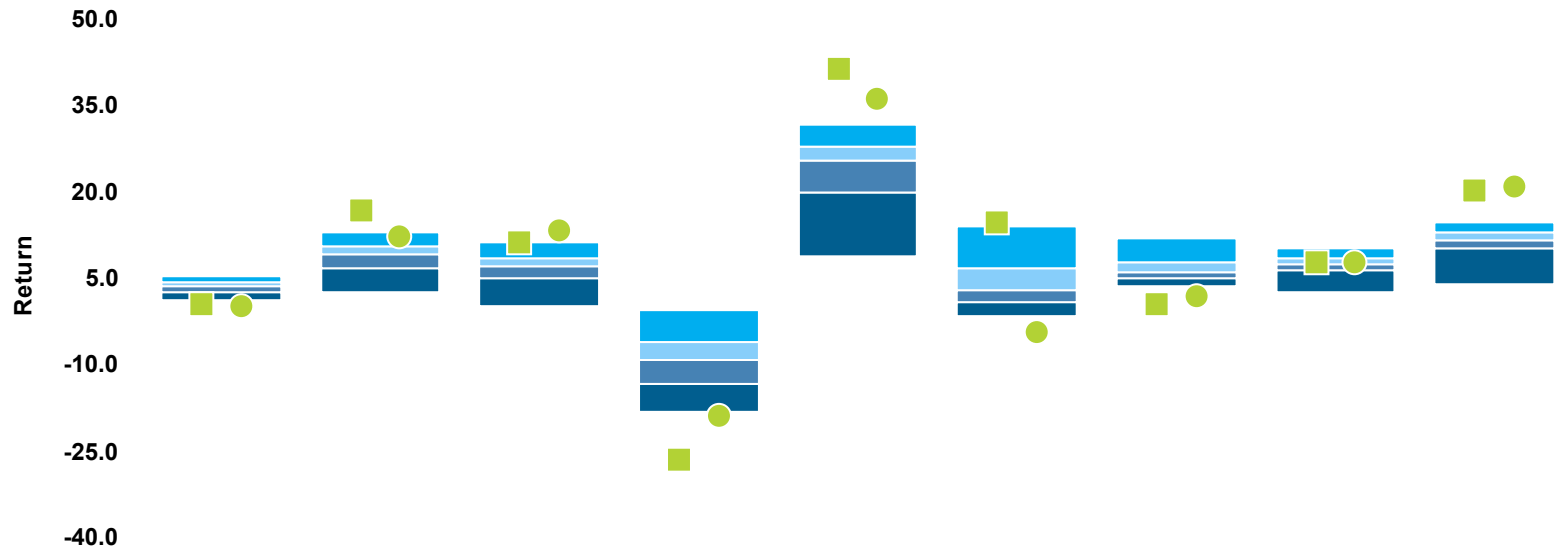
InvMetrics All DB \$1B - \$5B | As of March 31, 2025



	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

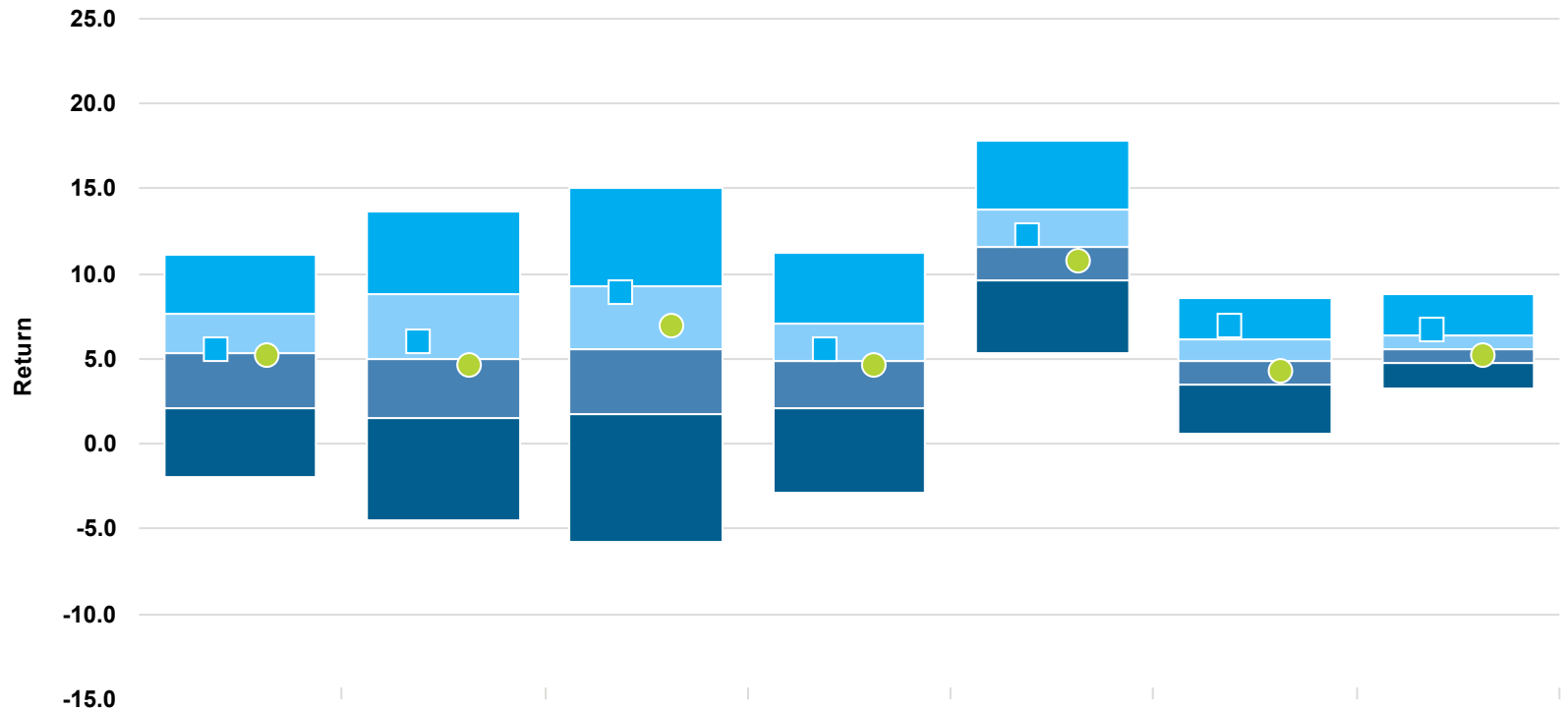
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



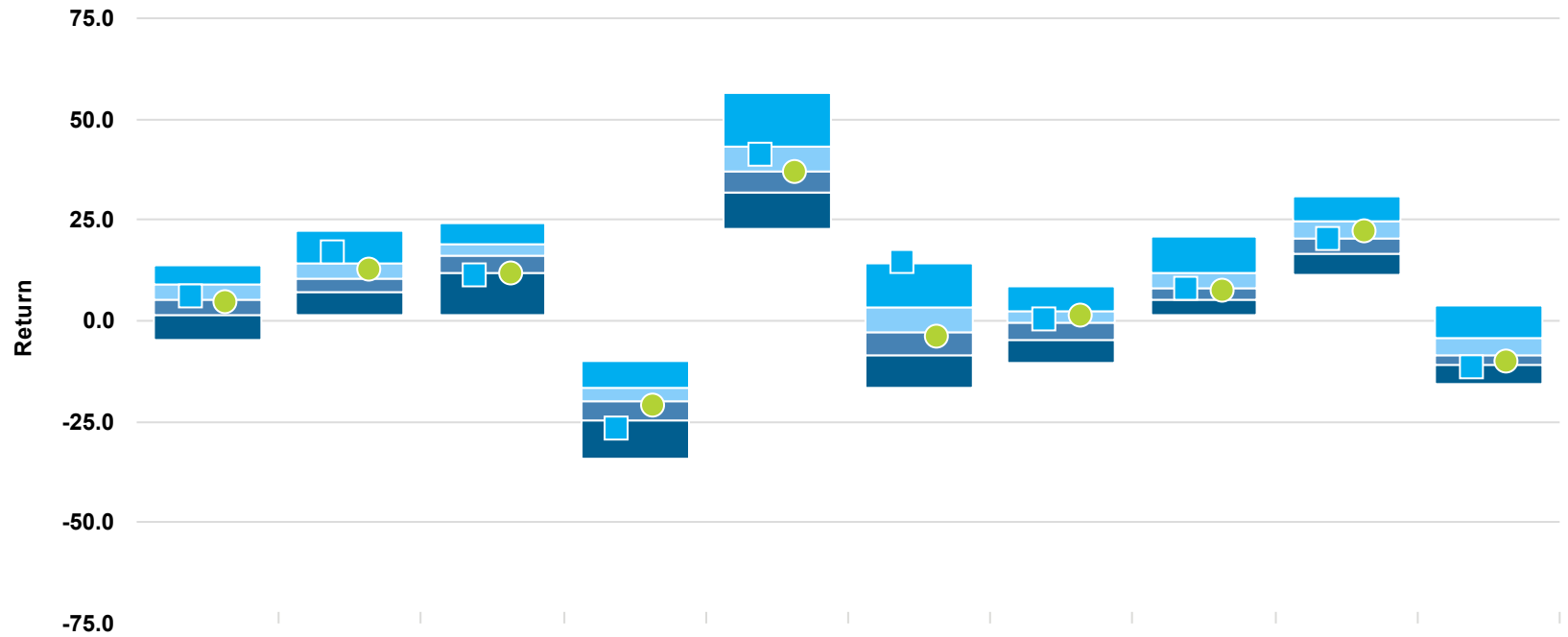
	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ International Equity	0.4 (97)	16.9 (1)	11.2 (5)	-26.5 (100)	41.5 (1)	14.5 (4)	0.6 (100)	7.8 (41)	20.2 (1)
● MSCI 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.



	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

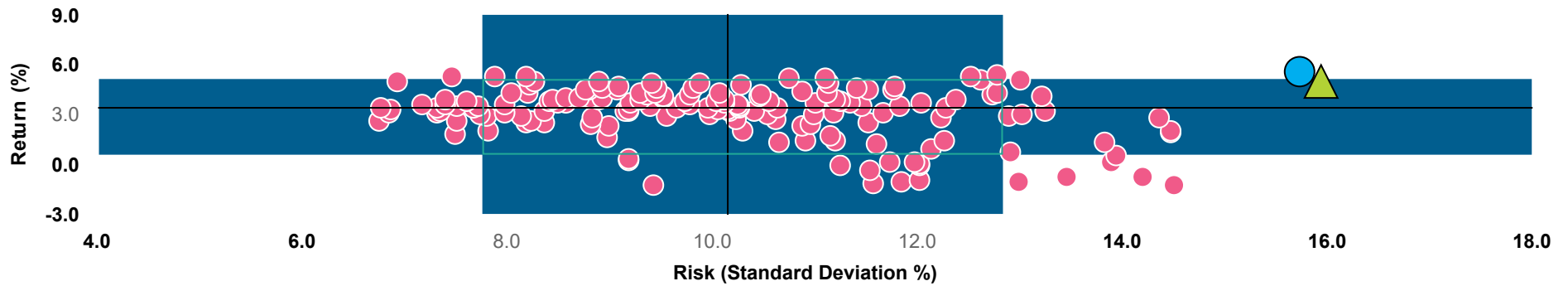
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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

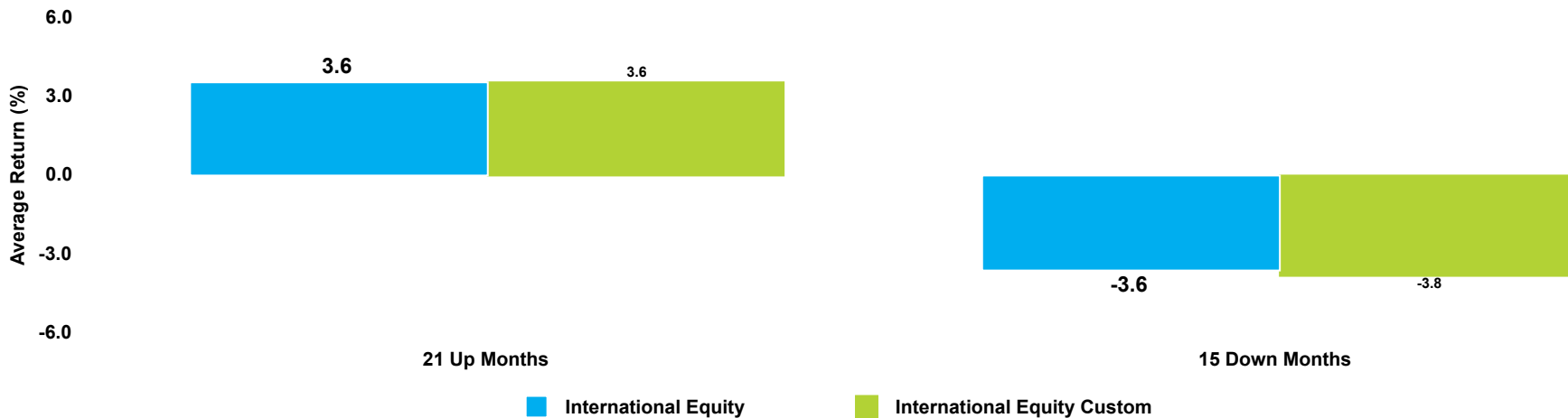
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

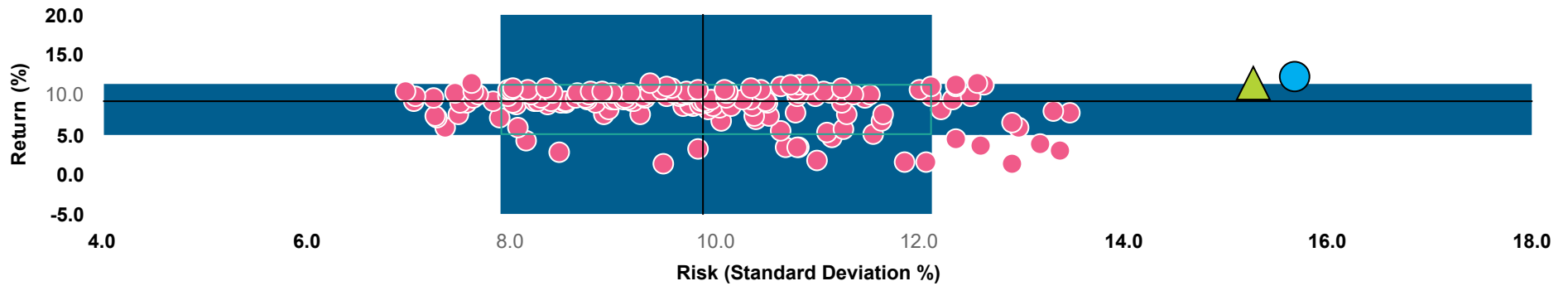


	Return	Standard Deviation
International Equity	5.6	15.7
MSCI AC World ex USA index	5.0	15.9
Median	3.4	10.1

Up Down Market Bar Chart

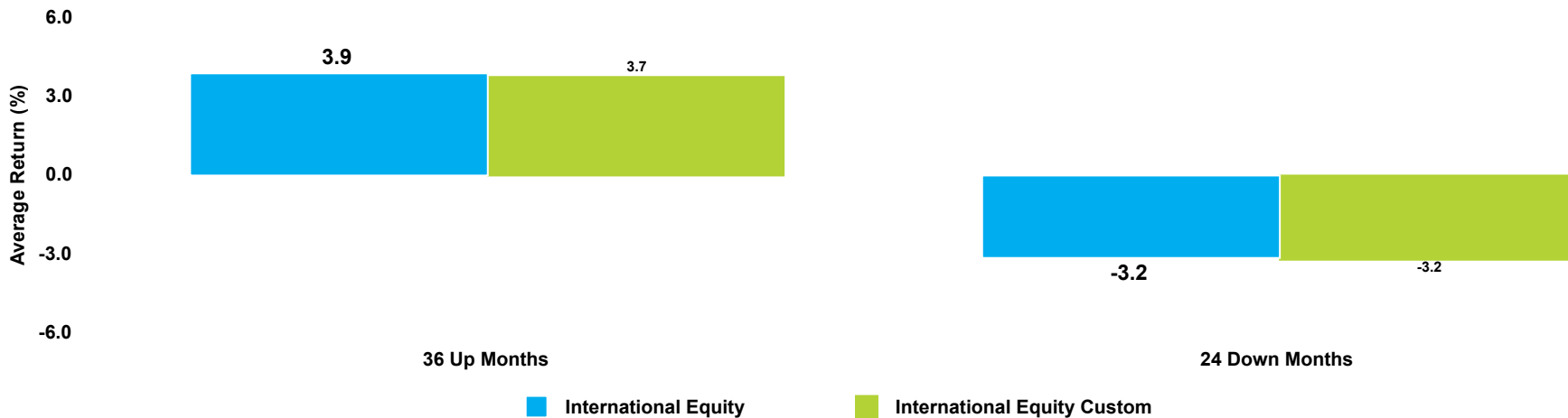


Peer Group Analysis 5 year | As of March 31, 2025



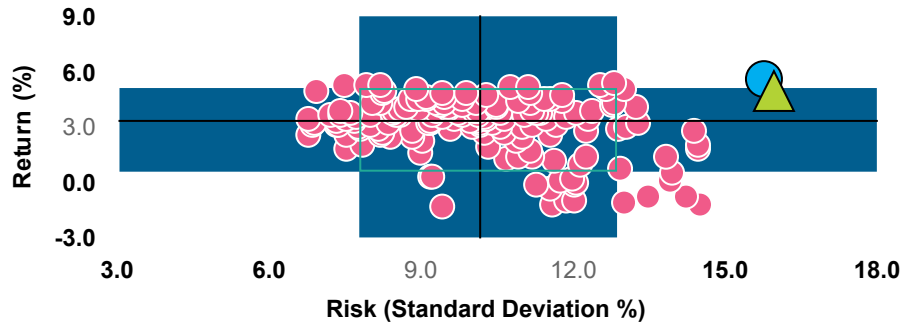
	Return	Standard Deviation
International Equity	12.3	15.7
MSCI AC World ex USA index	11.5	15.3
Median	9.3	9.9

Up Down Market Bar Chart



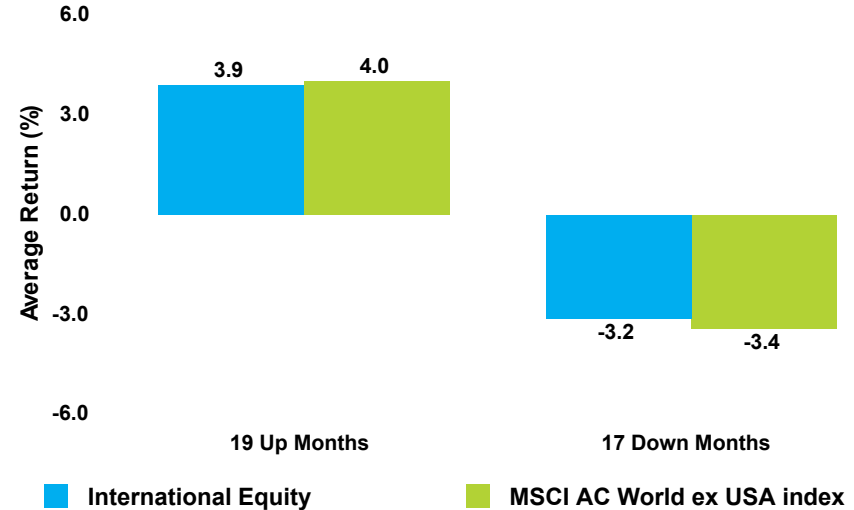
International Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

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



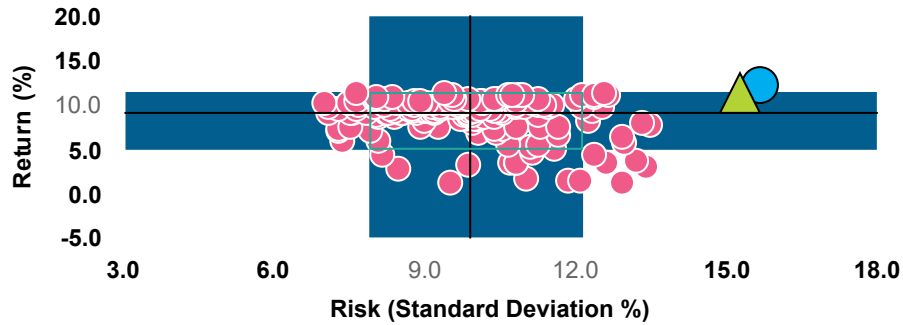
Plan Sponsor Peer Group Analysis - Multi Statistics



	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

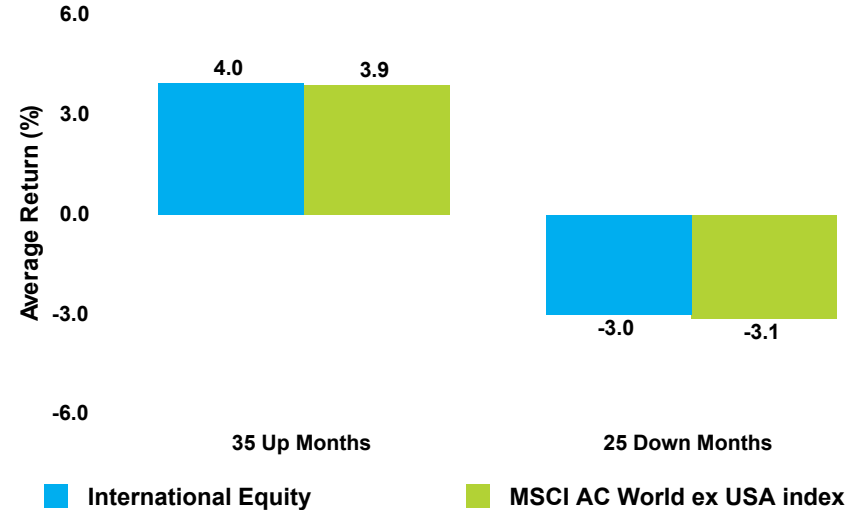
International Equity vs All Public Plans \$1B-\$5B | As of March 31, 2025

Plan Sponsor Scattergram - 5 Years

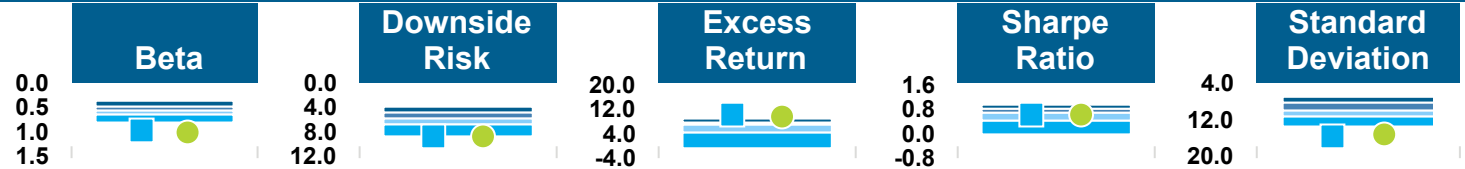


	Return	Standard Deviation
● International Equity	12.3	15.7
▲ MSCI AC World ex USA index	11.5	15.3
— Median	9.3	9.9

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics

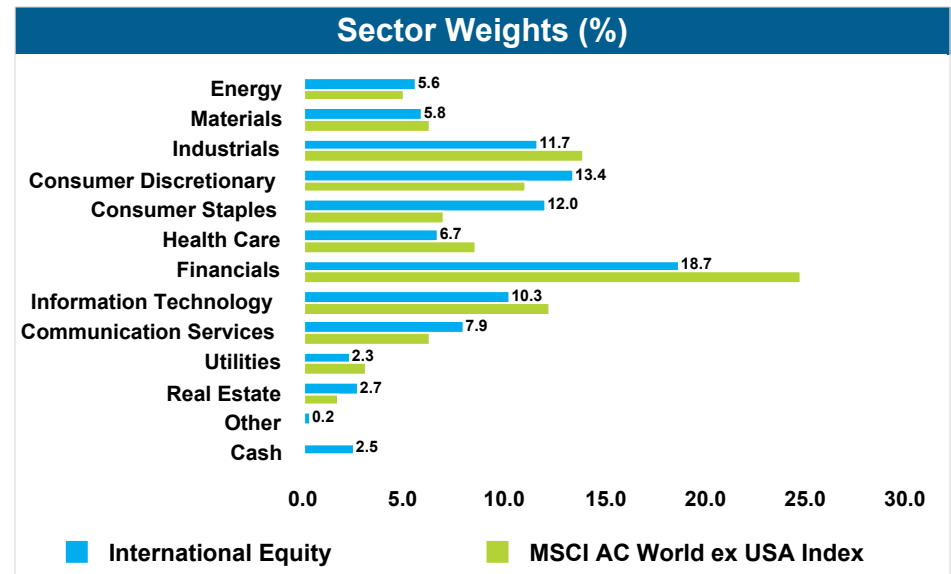
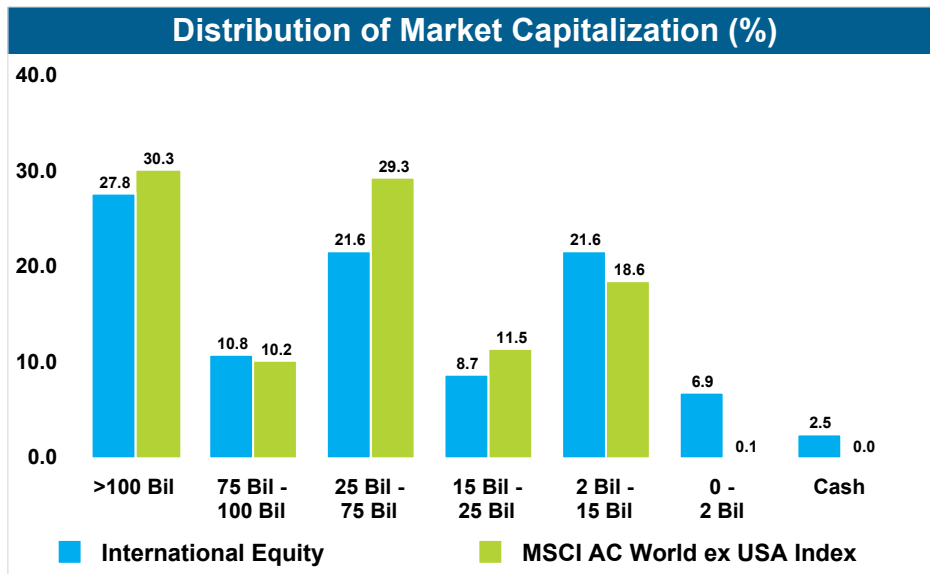


	Beta	Downside Risk	Excess Return	Sharpe Ratio	Standard Deviation
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ International Equity	1.0 (100)	8.9 (96)	10.3 (2)	0.7 (60)	15.7 (100)
● MSCI AC World ex USA index	1.0 (100)	8.8 (95)	9.5 (3)	0.6 (65)	15.3 (100)
5th Percentile	0.3	3.8	9.1	1.0	6.9
1st 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

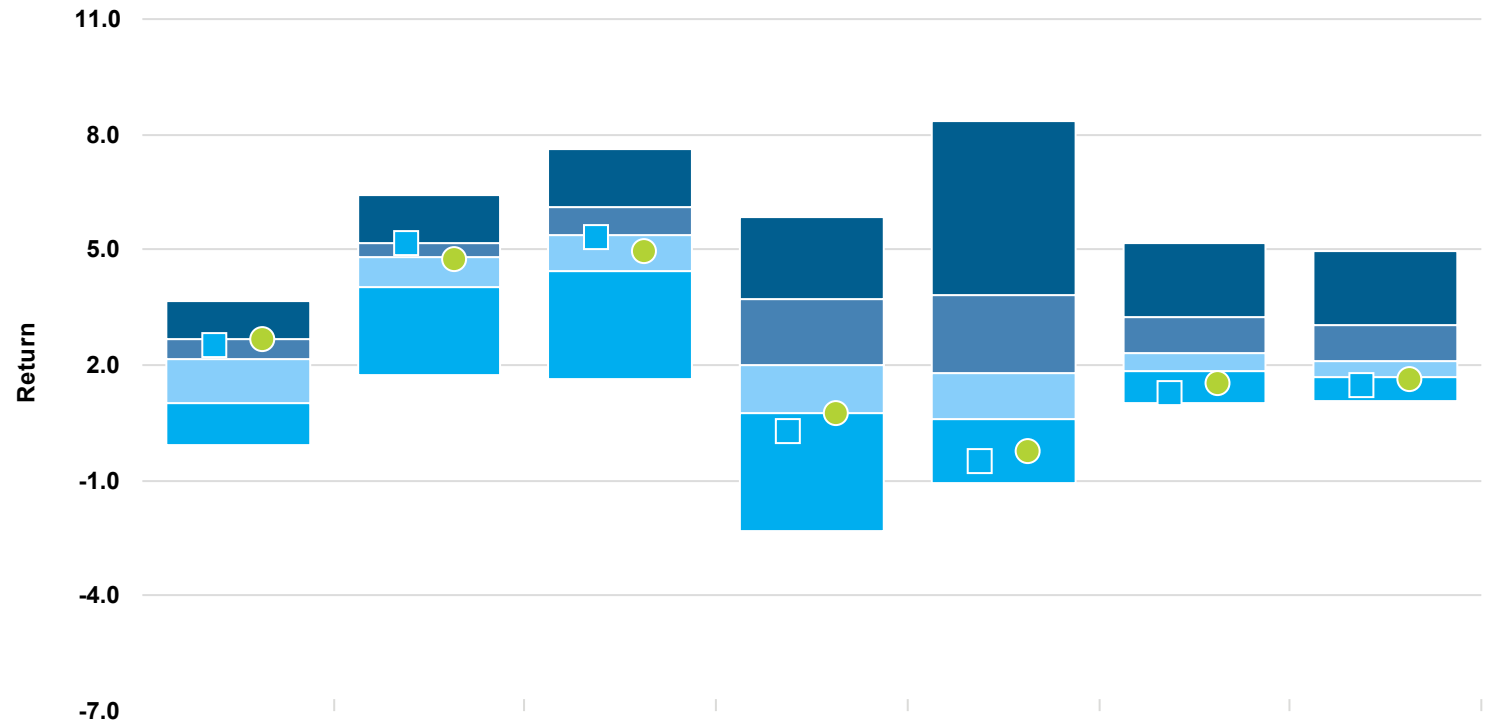
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.6	1.5	0.1	19.0
Sea Limited	1.6	0.2	1.4	23.0
MercadoLibre Inc	1.6	0.0	1.6	14.7
Philip Morris International Inc	1.6	0.0	1.6	33.1
Meituan	1.5	0.4	1.1	2.5
British American 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



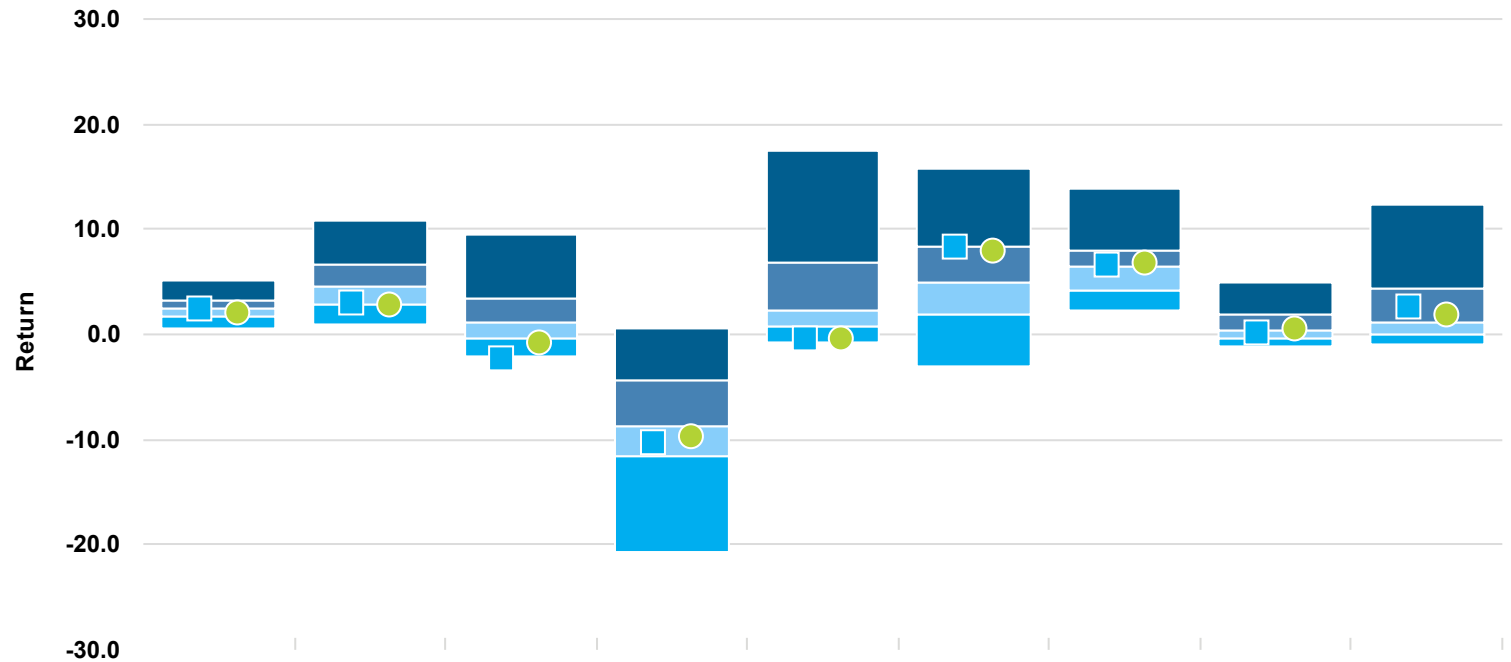
Fixed Income Analysis

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.



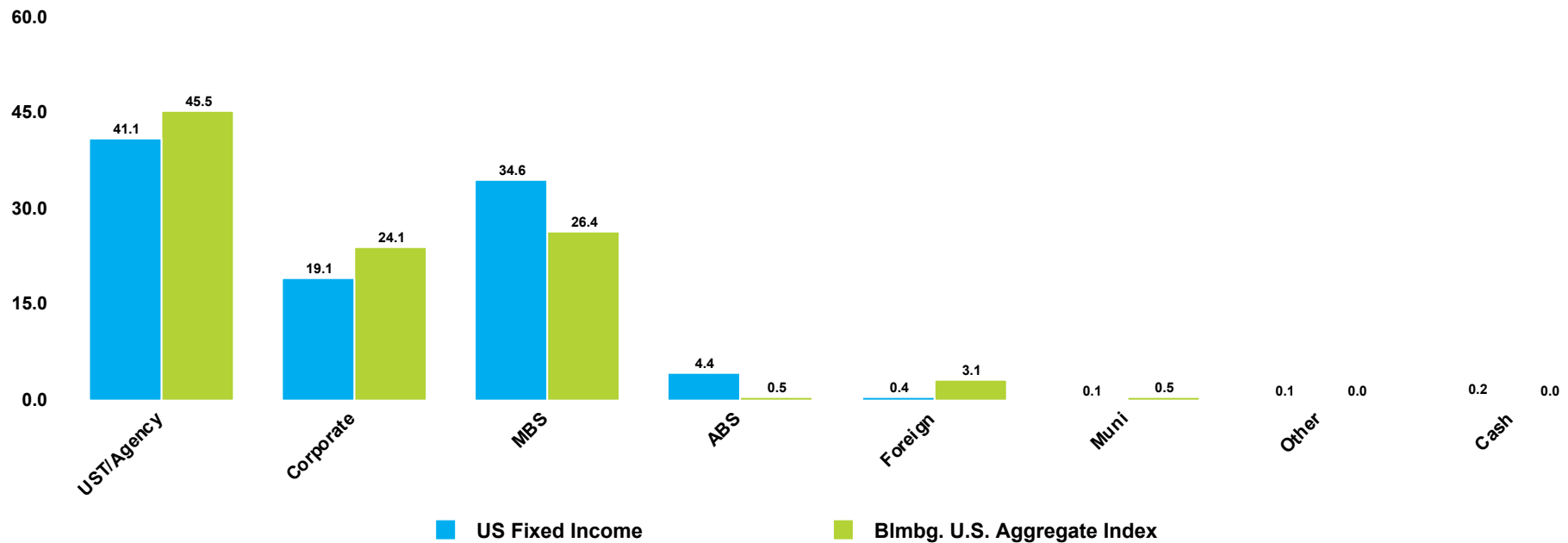
	Jul-2024 To Present	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Fixed Income	2.5 (46)	3.0 (72)	-2.4 (96)	-10.3 (61)	-0.3 (93)	8.3 (26)	6.7 (48)	0.2 (58)	2.6 (35)
● US Fixed 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

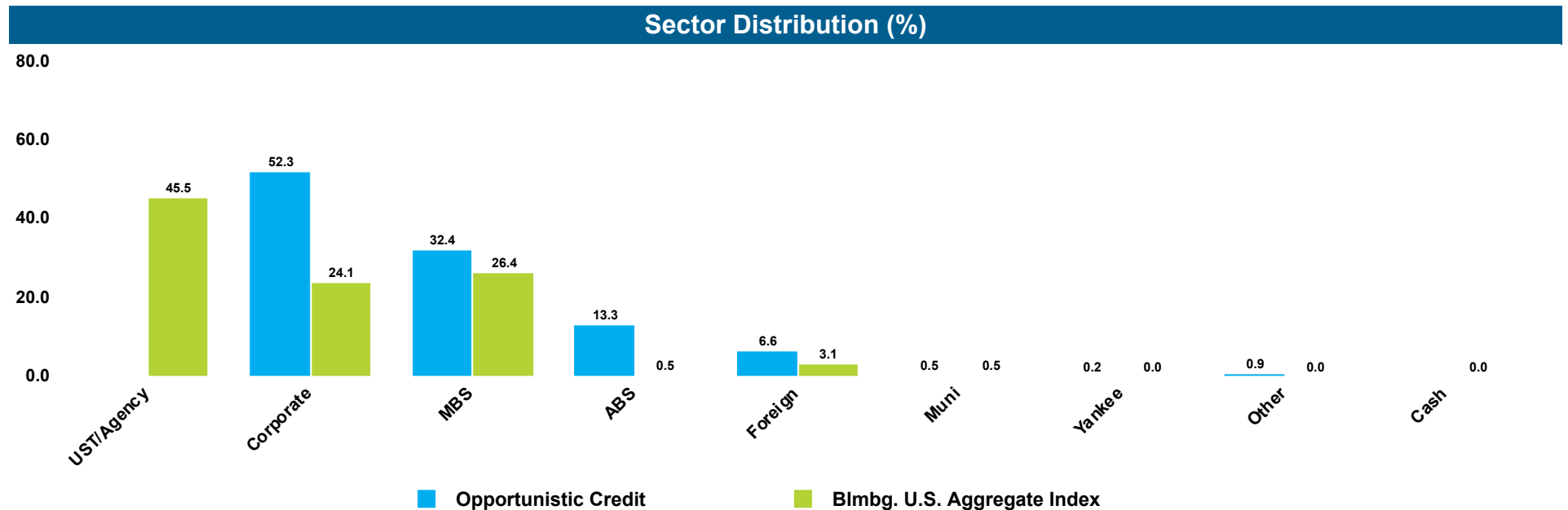
	Fixed Income Characteristics		
	Q1 -25		Q4 -24
	US Fixed Income	Blmbg. U.S. Aggregate Index	US Fixed Income
Yield To Maturity	4.91	4.58	5.07
Average Duration	5.30	5.97	5.58
Average Quality	AA	AA	AA
Weight Average Maturity	16.90	8.34	11.85

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.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
RE: **Legislative Update – May 2025**

The Legislature is rapidly approaching its first policy committee deadline, with committees working furiously to process more than a thousand bills ahead of the May 2nd deadline for fiscal bills and May 9th for non-fiscal bills. Following this milestone, attention will shift to the fiscal deadline, where a significant number of bills are expected to be held in the appropriations committees due to the state's challenging budget environment. Last year, an average of 32% of bills in each house were held at this stage.

Despite current budget constraints, the state's revenues are outperforming projections. According to the Department of Finance and the Franchise Tax Board, revenues at the end of March were approximately \$4–5 billion above the January estimates. Nevertheless, broader economic uncertainty—driven by ongoing federal issues including trade policy and the rollback of key safety net programs—continues to cloud the overall fiscal outlook. Greater clarity is expected when the Governor releases the May Revision in mid-May.

On the legislative front, common policy themes continue to emerge with bipartisan interest, namely housing and permit reform. Legislators remain focused on addressing California's severe housing shortage, efforts largely hindered by the complex requirements of the California Environmental Quality Act (CEQA). The law has long been a source of friction between pro-development advocates and environmental stakeholders, without any lasting resolution.

That may soon change. Assembly Bill 609, introduced by Assemblymember Buffy Wicks (D-Oakland), proposes to exempt most urban housing developments from CEQA—a sweeping reform with significant implications. If passed, the bill would eliminate environmental litigation over multifamily housing proposals, reduce legislative wrangling over project-specific exemptions, and limit the use of CEQA as a tool for negotiating project concessions.

In addition, the Legislature has been focused on the need to lower the cost of living for working Californians, including lowering utility bills for rate payers. In the local government sphere, bills seeking to amend, extend or augment the Open Meetings Laws continue to move through the legislative process.



SACRS is tracking the following bills:

- **ACA 2 (Jackson)** - seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill has not yet been referred to a policy committee.
- **AB 259 (Rubio)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored the CA Special District's Association (CSDA). Status: This bill passed out of the Assembly Local Government Committee and is on the Assembly Floor awaiting action.
- **AB 288 (McKinnor)** - deletes a reference in government code 3558 to a date in which the section is operative. The section is related to the ability of an exclusive representative to file a charge of an unfair labor practice with the Public Employment Relations Board alleging a violation related to notice requirements. Status: This bill passed out of the Assembly Committee on Public Employment & Retirement (PERS) and is on the Assembly Floor awaiting action.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill passed out of Assembly PERS Committee and is in the Assembly Appropriations Committee.
- **AB 340 (Ahrens)** - would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill passed out of the Assembly PERS Committee and is in the Assembly Appropriations Committee.



- **AB 409 (Arambula)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill passed out of the Local Government and Higher Educations Committees and is awaiting action on the Assembly Floor.
- **AB 467 (Fong)** - was amended to extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill passed out of the Assembly Local Government Committee and is awaiting action on the Assembly Floor.
- **AB 569 (Stefani)** - was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPPRA prohibitions and limitations. Status: This bill passed out of the Assembly PERS Committee and is awaiting action on the Assembly Floor.
- **AB 1323 (Chen)** – would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill was set for hearing on 4/22 in the Assembly PERS Committee, but that hearing was cancelled by the request of the author.
- **AB 1383 (McKinnor)** - This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill passed out of

the Assembly PERS Committee and is in the Assembly Appropriations Committee.

- **AB 1439 (Garcia)** - would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill was not heard in Committee and was made a two-year bill.
- **SB 239 (Arreguín)** - allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available, but amendments would now require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill passed out of the Senate Local Government and will be heard in the Judiciary Committee on May 6th.
- **SB 301 (Grayson)** - would beginning on or after January 1, 2026, prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. This bill passed out of the Senate PERS Committee and is awaiting action on the Senate Floor.
- **SB 470 (Laird)** - was amended to would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: This bill passed out of the Senate Governmental Organization and is awaiting action on the Senate Floor.
- **SB 707 (Durazo)** - would add additional teleconferencing meeting options for local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option or two-way audio-visual platform. The bill would also require additional alternative language noticing requirements. Status: The bill passed out of the Senate Judiciary Committee with amendments on 4/22 (not yet in print). This bill is now in the Senate Appropriations Committee.



Contact:

If you have any questions, please feel free to contact Cara Martinson at cara@publichouseconsulting.net, or Laurie Johnson at lauriejconsult@gmail.com.



Merced County Employees' Retirement Association

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Pete Madrid, Assistant Plan Administrator - Investments

SUBJECT: Staff Market Summary and Investment Performance Update

ITEM NUMBER: Open Session Item a

ITEM TYPE: Information Only

DISCUSSION:

Capital Markets & Economic Summary

The much-anticipated April jobs report was released on May 2nd and showed a stronger labor market than many were expecting given uncertainty around US tariffs. During April, the US economy added 177,000 jobs versus the 133,000 expected. Healthcare companies and transportation & warehousing were the largest contributors to the jobs report, creating 51,000 and 29,000 jobs respectively. Federal employment fell by 9,000 after dropping by 5,000 in March. The unemployment rate held steady at the relatively low 4.2%.

The Consumer Price Index rose 2.4% in April, slightly higher than the 2.3% in March but significantly below recent inflation levels. While inflation has cooled in recent months, prices are still climbing at a rate above the Fed's target of 2% inflation. Food and gasoline prices both fell in April but were partially offset by housing inflation. Housing makes up one-third of the inflation number and rose at an annualized 4% in April. The April inflation report was a positive sign as investors wait to see the tariffs' impact, if any, on the price of goods in the US. The US dollar has also strengthened in recent weeks after falling materially to start the year which should help US consumers with prices of imported goods.

The Federal Reserve met on May 6th and 7th, the first meeting since mid-March when the target federal funds rate was left unchanged. The Federal Open Market Committee (FOMC), which votes to set rate targets, again left rates unchanged, citing increasing "risks of higher unemployment and higher inflation." Fed Chairman Jerome Powell pushed back against the suggestion that rates should be lowered in anticipation of trade policy

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Merced County Employees' Retirement Association

impacts, noting that the Fed would not act preemptively, but would rather wait for additional data before making any decisions. The next Federal Reserve meeting is on June 11th & 12th.

The Treasury market experienced a sharp increase in yields as investors digested the news of President Trump's "Liberation Day" broad tariff announcement on April 2nd. The 10-year Treasury yield rose from below 4.0% on Friday, April 4th up to 4.5% by Tuesday, April 8th. Despite this early anomaly, the 10-year yield dropped to 4.17% by the end of the month along with rates across nearly all maturities with the exception of 20- and 30-year Treasury Bonds. The largest rate decline happened in the middle of the yield curve with rates falling between 0.18% and 0.31% across the 1- to 5-year maturities.

Equity markets fell sharply in early April following the announcement of broad tariffs across all US trading partners. After falling 5% in the first quarter, the S&P 500 Index fell another 11% in the first week of April as investors' concerns grew over the uncertainty and impact of the steeper than expected tariffs. However, as the month progressed the Trump administration softened its stance on certain countries and industries and investor sentiment adjusted to the less aggressive approach to trade negotiations. By the end of the month, the S&P 500 Index had recovered nearly all its losses from earlier in the month. Announcements in May of a trade deal framework with the U.K. and a temporary lowering of tariffs on China boosted investor optimism. As of May 13th, the S&P 500 Index had recovered all losses for 2025.

As of April 8th, the Russell 2000 Index hit a recent low after falling more than 21% since the start of the year. Since April 8th, the index has gained more than 19% through May 13th. The small cap index is still in negative territory for the year, and trailing the S&P 500 Index, but has recovered much of the year's earlier losses.

Developed equity markets also fell sharply in early April with losses reaching more than 10% before recovering those losses and more. By month end, the MSCI EAFE Index had gained 3.7% in April. Emerging markets equity also experienced sharp losses in early April as investors worried about the impact of US trade policy on emerging economies. After rising 4.5% in Q1, the MSCI Emerging Markets Index returned -11.9% in the week following the tariff announcement. However, similar to US markets, the Index bounced back in the later half of April gaining more than 13% and finishing the month in positive territory.

April Portfolio Performance Summary

The Total Fund returned -0.2% in April versus 1.2% for its Policy Index. Total Fund excluding alternatives returned 0.6% for the month compared with 0.8% for the Policy Index excluding alternatives. US equity, US fixed income, and opportunistic credit all performed in line with their respective asset class benchmarks while international and emerging markets equity trailed their benchmarks.

The Portfolio's US equity allocation returned -0.7% in April, in line with the Russell 3000 Index. Both active US equity managers outperformed their respective benchmarks. Newton outperformed the S&P 500 Index by 0.3% while Champlain outperformed the Russell 2000 Index by 0.7% during the month. Champlain, which struggled in the first half of 2024, is now outperforming the index by more than 3% through the first four months of 2025 and by more than 7% for the trailing one-year period.

International equity returned 2.4% versus 3.2% for the custom international equity benchmark. The composite also trailed its market benchmark, the MSCI All Country World Ex US Investible Market Index, by 1.4%. Driehaus beat its international small cap growth index by 2.4%, while GQG and First Eagle trailed their respective benchmarks. Acadian performed in line with its international small cap index. Both emerging markets managers underperformed in April and the composite trailed the MSCI Emerging Markets Index by 1.1% for the month. Artisan returned 0.0% for the month while Redwheel posted a 0.7% return, compared with 1.3% for the index.

The US fixed income portfolio increased slightly for the month, returning 0.4%, in line with the custom benchmark. All five US fixed income managers performed roughly in line with their respective benchmarks. US fixed income has helped protect the Total Fund as equities go through a relatively volatile period. US fixed income is up nearly 3% since the start of 2025 compared with -5.3% for US equity. Over the trailing 1-year period, the composite has returned more than 8%.

Opportunistic credit was flat in April, underperforming the custom benchmark, 0.0% versus 0.2%. Despite the month's underperformance, the composite is up 2% year-to-date and has increased nearly 9% over the trailing 1-year. As expected from the higher risk profile of opportunistic credit, the portfolio continues to outperform the US fixed



Merced County Employees' Retirement Association

income ("core") allocation adding value to the overall portfolio.

Since the start of 2025, the hedge fund portfolio has outperformed its blended benchmark by 2.0% and has acted as a hedge against US equities. As of April 30th, the hedge fund composite is outperforming the S&P 500 Index in 2025 and since the start of the fiscal year.

Redwheel Capital (On watch)

Redwheel underperformed in April, 0.7% compared with 1.3% for the MSCI Emerging Markets Index. The strategy was hurt by its overweight to China as the country was hit particularly hard by the US tariffs. China's stock market fell roughly 5% in April while the broader emerging markets were roughly flat for the month. An underweight to India also hurt relative performance as India's equity markets climbed on the news of a potential trade deal with the US. Exposure to financials and real estate benefitted relative performance but was offset by holdings in the energy and consumer discretionary sectors. Despite its April underperformance, the strategy is still outperforming in 2025, 7.4% versus 4.3% for the index.

Trailing Performance (As of April 30, 2025)

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC	23,487,694	1.8	0.7	7.4	2.5	3.3	1.0	6.2	--	1.6	Dec-19
<i>MSCI Emerging Markets (Net)</i>			1.3	4.3	4.3	9.0	3.8	6.3	3.1	3.7	



Merced County Employees' Retirement Association

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Pete Madrid, Assistant Plan Administrator - Investments

SUBJECT: Removal of the US Equity Small Cap Overweight

ITEM NUMBER: Open Session Item b

ITEM TYPE: Action item

STAFF RECOMMENDATION:

1. Approve the removal of the US equity small cap target overweight.

DISCUSSION:

At the April meeting, the Board discussed the Portfolio's US small cap equity overweight as part of the US equity review. The target to small cap in the US equity portfolio was reduced from 16% to 10% as part of the recommendation by Meketa in 2020 to replace the two prior small cap managers with Champlain. However, the 10% small cap target still represents an overweight in US equity. Currently, US small cap stocks (represented by the Russell 2000 Index) account for approximately 7% of the overall US equity market (represented by the Russell 3000 Index).

The rationale was that the higher expected risk of US small cap relative to large cap would be rewarded with higher returns. In reality, US small cap has underperformed large cap. While small cap has performed well since 2020, returning an annualized 9.9% over the trailing five years, it underperformed large cap by more than 5% over the same period.

Staff, in coordination with Meketa, recommends the Board approve the removal of the US small cap equity target overweight in favor of market weights as measured by the Russell 3000 Index. If approved, Staff will work with Meketa to rebalance the portfolio and going forward the mix of US large cap and small cap equity will be periodically adjusted to market weights.

Staff Recommendation:

Staff are recommending the Board approve the removal of the US equity small cap target overweight.



Merced County Employees' Retirement Association

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Pete Madrid, Assistant Plan Administrator - Investments

SUBJECT: Proposed performance fee structure from Newton Dynamic US Equity

ITEM NUMBER: Open Session Item c

ITEM TYPE: Action item

STAFF RECOMMENDATION:

1. Board retain the current fee structure.

DISCUSSION:

Newton recently proposed to MercedCERA a performance-based fee structure for the Dynamic US Equity strategy in which the Plan is invested. As of April 30, 2025, the strategy had roughly \$54 million in assets and represented 4% of the total portfolio. The current fee is 0.30% charged on total assets invested in the strategy and has not changed since the strategy was funded in the Portfolio in 2012. The proposed fee structure includes a base fee of 0.15% on all assets invested, plus a performance fee equal to 10% of net excess returns over the S&P 500 Index with a maximum total fee of 0.55%. This discussion is to determine if the proposed performance-based fee structure is more appropriate for MercedCERA.

Proposed Fee Calculation

The base fee is calculated based on the following:

1. Annual Base Fee (0.15%) shall be calculated based on the market value of the Investment Assets of the last business day of the preceding quarter (similar to the current fee structure).

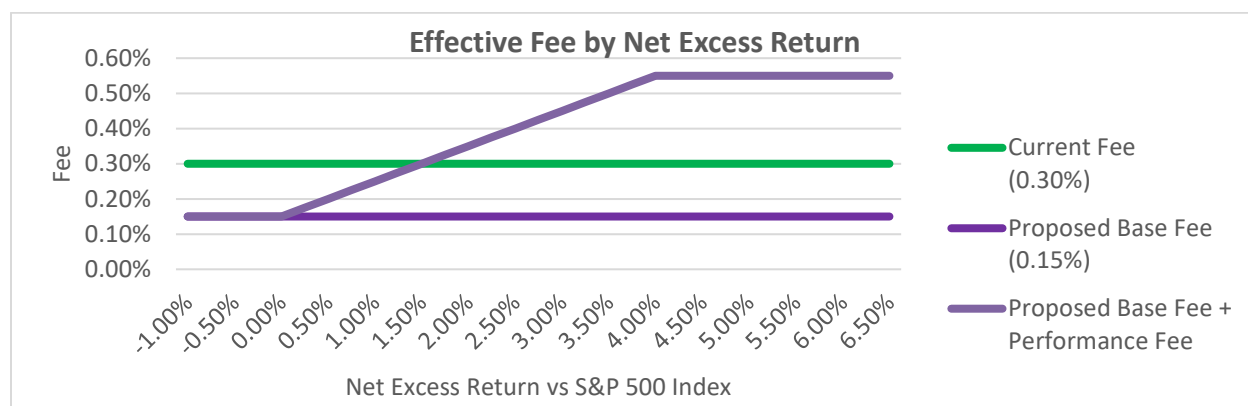
The performance fee is calculated based on the following:

1. Annual Performance Fee will be calculated annually based on the average market value of the Investment Assets over the annual period as of the last business day of each month. The average market value will be multiplied by 10% of the net excess returns. The annual period shall commence each July 1st. The Annual Performance Fee calculation will be reset annually as of July 1st.

2. If the account is terminated and all Investment Assets are withdrawn, the Annual Performance Fee shall be prorated through the termination date.

Merits & Challenges of Performance-Based Fees

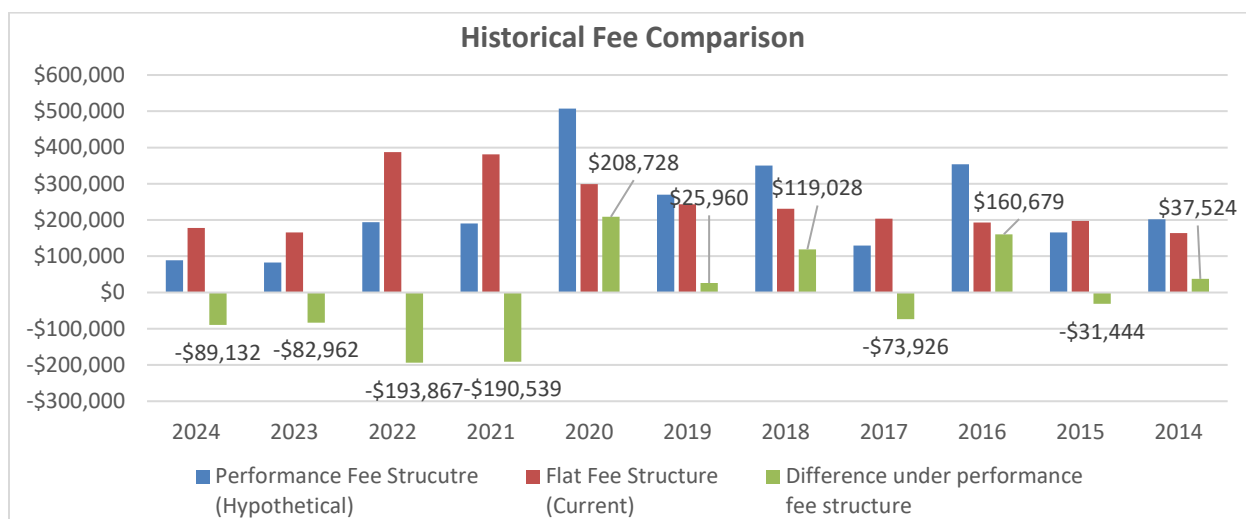
The benefit of the performance-based fee is that the Plan pays a lower investment management fee in years when the strategy does not sufficiently outperform its benchmark. The downside to the performance-based fee is that the Plan may pay a higher fee than currently paid in years when the strategy meets the threshold for net excess returns. The following chart shows the effective fee the Plan would pay based on the net excess return (alpha) generated by the strategy.



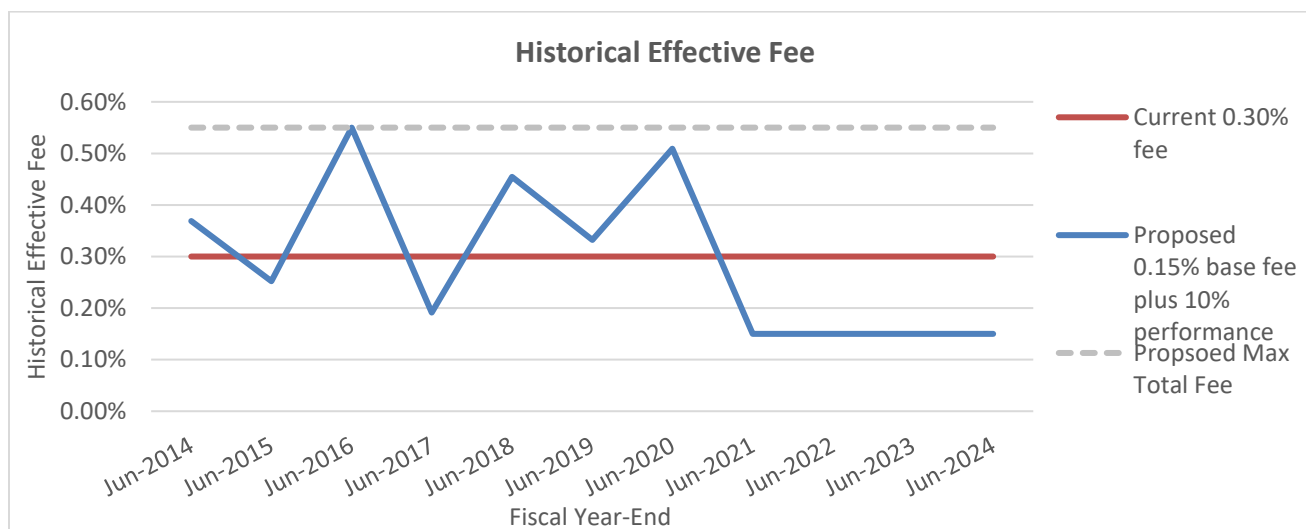
Additionally, performance fees are calculated and paid annually regardless of the absolute return of the strategy. That means in years when returns are negative, such as 2022 when the strategy returned -12.9%, MercedCERA would still be responsible for paying any required performance fee on net excess returns.

Historical (Hypothetical) Impact on Fees

In order to provide the Board with an example of potential fees the Plan could pay under the proposed performance-based fee structure, we have estimated what MercedCERA would have paid to Newton since 2014 based on historical market values and performance of the strategy. In years when the strategy sufficiently outperformed, fees would have been higher than were paid under the current flat fee structure (e.g., 2016, 2018-2020). More recently, since the strategy has underperformed its benchmark, the Plan would have paid lower fees than were actually paid (2021-2024).



The value of our investment in the strategy has varied over time, which impacts the dollar amounts paid under the current and proposed fees from year to year. The following chart represents the total effective fees (shown as a percentage) we would have paid under the current and proposed fee structure for fiscal years 2014 through 2024.



Fee Proposal Recommendation

While the Plan would have paid lower fees for recent years in which the strategy failed to outperform the S&P 500 Index, annual total fees for fiscal years prior to 2021 would have been generally higher than were actually paid. The purpose of the performance-based fee is to provide an incentive and reward for years in which the strategy outperforms and a lower fee than is currently paid when the strategy underperforms. However, the strategy was funded with the objective of outperforming the S&P 500 Index. The manager should not need an incentive to meet the investment objective established for them by the Board upon their initial funding in 2012. Rather, if going forward the strategy continues to underperform, the Board may need to revisit their conviction in the strategy.



Merced County Employees' Retirement Association

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Alex Lovato, Fiscal Manager

SUBJECT: Administrative Budget and Non-Administrative Cost Projection for Fiscal Year 2025-2026.

ITEM NUMBER: Open Session Item d

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Approve the proposed MercedCERA Administrative Budget for Fiscal Year 2025-2026.
2. Approve the proposed MercedCERA Non-Administrative Projection for Fiscal Year 2025-2026.

Discussion:

Budget and Projection:

Staff met and conferred with the budget ad hoc subcommittee over the past month to discuss the upcoming budget for Fiscal Year 2025-2026 (FY25-26). Staff compared the current year's budget and to date expenditures to projected expenditures for Fiscal Year 2024-2025 (FY24-25). Prior year budget numbers, as well as the proposed budget and projection requests for FY25-26, are detailed in the attached budget and projection spreadsheets. Total FY24-25 expenditures to date are \$9,600,580 (as of April 15, 2025). We estimate costs will fall below the final Administrative Budget and Non-Administrative Projection as approved by the Board of Retirement for FY24-25.

Government Code Section 31580.2 within the County Employees Retirement Law of 1937 (CERL) allows for expenditures of administrative services to be the greater of 21 basis points (bps) (0.21%) of the actuarial accrued liability (AAL) of MercedCERA or a flat dollar amount of \$2,000,000, adjusted yearly by a specified cost of living adjustment (\$3,027,007) as of this year. MercedCERA's AAL as of the June 30th, 2024 actuarial valuation was \$1.615B, of which 21 bps (0.21%) is \$3,393,339. Being the greater amount, this will be MercedCERA's FY25-26 administrative budget cap.

Budgeting, Projection, and Reporting Methodology

MercedCERA's Fiscal Staff utilize a three-pronged approach when finalizing its annual budget and projection:

1. Recognize certain expenses as administrative under §31580.2 of the CERL. These are formally budgeted and fall under the aforementioned cap.

2. Recognize non-administrative costs: software and technology costs (§31580.2(b)); investment-related costs (§31596.1); and non-investment-related legal costs (§31529.9). The CERL requires no formal budget for non-administrative costs. Budgeting is also insufficient for costs that can be highly fluid, such as investment manager fees. We instead rely on projecting costs, subject to periodic adjustments. This provides the board with an idea of potential spending without the staff experiencing the burden of budgeting costs that are impossible to budget.
3. Recognize planned capital items, which are also subject to future depreciation expense, if necessary, in a separate Capital Assets Budget set aside for this purpose. Resultant depreciation expenses are either administrative or non-administrative depending on the nature of the asset itself.

MercedCERA staff rely on multiple variables to develop the estimates for the budgets and projection, including historical costs, known planned spending, contracted amounts, investment fee rates, current market conditions, and prior years' actual costs.

For transparency and prudence, the staff provides a separate Non-Administrative Projection in addition to its administrative budget and reports these expenses at MercedCERA public board meetings. MercedCERA staff also provides monthly year-over-year non-administrative expenditure comparison reporting to provide greater accountability and transparency for the non-budgeted items.

Administrative Budget:

Fiscal Year 2025/2026 Proposed Budget Request

MercedCERA staff requests \$2,989,600 for administrative expenses in FY25-26. The largest increase is from depreciation expense. Increases in other budget line items resulted from anticipated cost inflation, industry wage increases, and other factors related to the new headquarter building. Below are the budget items that had the largest changes compared to last fiscal year.

Maintenance Structure & Grounds Improvement

It is estimated that the Department of Public Works will charge roughly \$50,000 per year to properly maintain and upkeep the new MercedCERA headquarter building.

Office Expense-Postage

It is expected that MercedCERA's postage expenses will increase in FY25-26 due to the upcoming board election postage charges and postage charges associated with the 75th anniversary event.

Staff & Board Development

MercedCERA should continue to focus and invest in its employees and board trustees which includes sending various staff and board trustees to training and education programs which provide essential knowledge, skills and networking resources needed to

be more adept and skilled in their positions and fiduciary duties. In addition, due to normal attrition/promotion, MercedCERA anticipates at least three new employees and possibly new board trustees. Fiduciary and investment knowledge, amongst other essential pension aspects, are vital for staff and trustees to meet MercedCERA's mission and goals.

Utilities

It is estimated that budgeted utilities will increase by \$28,000. The largest driver for this increase is the cost of electricity for the new MercedCERA building.

Administrative Depreciation Expense

Administrative depreciation expense will be increased to account for the first year of depreciation for the new headquarters building. This includes all depreciable assets such as: building, personal property, fixtures and related improvements.

MercedCERA's Administrative Budget per the CERL

For FY25-26, staff continues to exercise prudence in budgeting for administrative expenses by submitting a budget that is 18.50 basis points (bps) (0.1850%) of MercedCERA's AAL and 2.50 bps below the allotted legal limit of 21 bps. The proposed administrative budget for FY25-26 is \$2,989,600 versus \$2,633,050 for FY24-25, a net increase of \$356,550.

Non-Administrative Projection:

Fiscal Year 2025/2026 Proposed Projection

We project \$10,559,000 in non-administrative expenses for FY25-26, a net increase of \$4,916,000 versus the prior fiscal year. The following are details of this increase.

Investment Expenses

Investment Expenses will experience a net increase of \$5,120,000 from FY24-25:

- Investment Management Fees and Partnership Expenses make up the largest increase in the Investment Expense category. The reasoning is that Management Fees & Partnership Expenses were not being completely reflected in the accounting records and presented to the Board. Historically, Management Fees presented in the projection were understated, and Partnership Expenses were not reflected in the projection. Going forward, Fiscal staff have been reviewing all fund statements and transactions that occur through our custodial bank vendor, ensuring that each transaction gets booked into MercedCERA's accounting ledger accordingly. It is important to note that MercedCERA has always paid Management fees and Partnership fees, however these fees were not all reported for projection-related purposes.

Investment Staff

MercedCERA will continue to allocate the full costs of the Assistant Plan Administrator-Investments, \$368,000 for FY25-26, as non-administrative projection. In addition, other

estimated staff costs, totaling \$532,000 are allocated to staffing investment expense. These include a portion of the Plan Administrator, Finance Manager and accounting staff performing investment-related activities. Again, staff costs related to investments are not subject to the administrative cap.

MercedCERA includes an amount in its projection related to fee fluctuations and staff due diligence costs. For FY25-26, we project this cost at \$50,000 (a decrease from \$100,000 projected in the prior fiscal year).

Actuarial Fees/Services

MercedCERA projects an increase of \$70,000 in actuarial fees for FY25-26 due to the Segal actuarial audit. This audit takes place once every 3 years.

Non-Investment Legal Services

Non-Investment Legal Services projection will increase by \$42,000 for FY25-26 to adjust for expected hourly rate increase. These costs include County Counsel, disability counsel and associated providers (hearing officers and court reporters), and other legal counsel (tax, etc.). Note: most of these costs are charged on an hourly basis.

Custodial Banking Services

Custodial banking fees and related costs projection will increase by \$80,000 for FY25-26 to cover costs associated with retiree emergency payroll charges.

Depreciation

The non-administrative depreciation projection will decrease to \$0 for FY25-26 from \$325,000 for FY24-25. CPAS (the benefits pension administration software) has been fully depreciated as of 6/30/2025 and therefore no depreciation is warranted in FY 25-26.

Capital Assets Budget:

We currently plan no Capital Assets spending for FY25-26. The new MercedCERA headquarter building was completed and placed in service effective January 1st, 2025.

Acct#	Account Name and Description	Adopted 2024/2025	Expended as of 4/15/2025	% Expended As of 4/15/2025	Balance	Proposed Budget FY2025/2026	Line Item Changes from 2024/2025	% Change From Last Year	Note #
10110	SALARIES/BENEFITS - <i>Staff Compensation and Benefits</i>	\$ 1,975,000	\$ 1,129,148	57%	\$ 845,852	\$ 1,975,000	\$ -	0%	
20600	COMMUNICATIONS - <i>Cell Phone Charges, IS Communication Charges</i>	\$ 9,800	\$ 8,714	89%	\$ 1,086	\$ 16,000	\$ 6,200	63%	
20900	HOUSEHOLD EXPENSE - <i>Pest Control, Janitorial, Building Maintenance</i>	\$ 20,000	\$ 15,239	76%	\$ 4,761	\$ -	\$ (20,000)	-100%	A1 & A3
21000	INSURANCE - <i>Fiduciary/Building (Alliant Ins., PRISM Ins., Nationwide)</i>	\$ 135,000	\$ 106,956	79%	\$ 28,044	\$ 118,000	\$ (17,000)	-13%	A2
21301	MAINT STRUCT IMPROVEMENT & GROUNDS - <i>Pest Control, Janitorial, Landscaping, etc.</i>	\$ 25,000	\$ 16,616	66%	\$ 8,384	\$ 100,000	\$ 75,000	300%	A1 & A3
21500	MEMBERSHIP - <i>SACRS, CALAPRS, NCPERS, GFOA, P2F2</i>	\$ 10,000	\$ 5,815	58%	\$ 4,185	\$ 7,000	\$ (3,000)	-30%	
21700	OFFICE EXPENSE - GENERAL - <i>Office Depot, First Choice Water, Petty cash, Supplies</i>	\$ 25,000	\$ 14,209	57%	\$ 10,791	\$ 20,000	\$ (5,000)	-20%	A4
21710	OFFICE EXPENSE - POSTAGE - <i>FedEx, Mail Room Charges, Election Postage Charges</i>	\$ 25,000	\$ 32,162	129%	\$ (7,162)	\$ 54,000	\$ 29,000	116%	A5
21805	AUDITS - <i>Outside Auditor (UHY LLP)</i>	\$ 65,000	\$ 53,600	82%	\$ 11,400	\$ 72,000	\$ 7,000	11%	
21808	BOARD MEMBERSHIP - <i>Board Members</i>	\$ 10,000	\$ 3,552	36%	\$ 6,448	\$ 15,000	\$ 5,000	50%	A6
21900	PUBLICATIONS & LEGAL NOTICES - <i>Merced Sun Star, WSJ, GASB Updates</i>	\$ 7,500	\$ 3,340	45%	\$ 4,160	\$ 5,000	\$ (2,500)	-33%	
22300	SPEC DEPT EXPENSE - <i>OTHER</i>	\$ 1,000	\$ -	0%	\$ 1,000	\$ 10,000	\$ 9,000	900%	A7
22310	SPEC DEPT EXPENSE - <i>Election Expense</i>	\$ 30,000	\$ -	0%	\$ 30,000	\$ 30,000	\$ -	0%	A8
22327	SPEC DEPT EXP - COST ALLOCATION PLAN - <i>Use of County Departments</i>	\$ 40,000	\$ 28,130	70%	\$ 11,871	\$ 35,000	\$ (5,000)	-13%	
22500	TRANSPORTATION & TRAVEL - <i>Mail Run (Staff mileage reimbursement)</i>	\$ 250	\$ -	0%	\$ 250	\$ 200	\$ (50)	-20%	
22505	STAFF & BOARD DEVELOPMENT - <i>Staff & Board Training and Education</i>	\$ 10,000	\$ 17,671	177%	\$ (7,671)	\$ 45,000	\$ 35,000	350%	A9
22515	STAFF & BOARD TRANS & TRAVEL - INSTATE OVERNIGHT - <i>Conferences & Trainings</i>	\$ 45,000	\$ 26,513	59%	\$ 18,487	\$ 45,000	\$ -	0%	
22516	STAFF & BOARD TRANS & TRAVEL - OUT OF STATE - <i>Conferences & Trainings</i>	\$ 7,500	\$ 2,175	29%	\$ 5,325	\$ 10,000	\$ 2,500	33%	
22600	UTILITIES - <i>MID and City of Merced</i>	\$ 40,000	\$ 30,604	77%	\$ 9,396	\$ 68,000	\$ 28,000	70%	A10
	MercedCERA Administrative Budget (without depreciation expense)	\$ 2,481,050	\$ 1,494,444	60%	\$ 986,606	\$ 2,625,200	\$ 144,150	6%	
	ADMINISTRATIVE DEPRECIATION EXPENSE	\$ 152,000	\$ 110,315	73%	\$ 41,685	\$ 364,400	\$ 212,400	140%	A11
	Total MercedCERA Administrative Budget	\$ 2,633,050	\$ 1,604,758	61%	\$ 1,028,292	\$ 2,989,600	\$ 356,550	14%	

Notes to Administrative Budget:

	Account	Note
A1	20900	Household Expense-For FY 25-26 all costs previously budgeted in this account was moved to account #21301 (Maintenance Structure Improvement & Grounds).
A2	21000	Insurance- Adjusted based on review of actual insurance costs.
A3	21301	Maintenance Structure-The overall cost is expected to increase by \$50k due to DPW maintenance related costs.
A4	21700	Office Expense (General)-Adjusted based on review of actual office expenses.
A5	21710	Office Expense (Postage)-This account was underbudgeted FY 24-25. For FY 25-26 the account will increase due to postage charges for new building events & election postage charges.
A6	21808	Board Membership- Increase for additional Ad-Hoc sub committee meetings.
A7	22300	Spec Dept Expense- Cost increase due to 75th Anniversary board approved cost (\$6,000), photography for board photos & board incidentals.
A8	22310	Election Expense- Cost charged by elections departments (i.e. labor, supplies/materials, etc.) for running the retirement board election.
A9	22505	Staff Development- Increase for new staff attending conferences and related retirement education trainings. See Attachment "B".
A10	22600	Utilities- Increase due to new MercedCERA building.
A11		Administrative Depreciation Expense - Increase due to the new building (and related assets) that were placed in service effective January 2025. Note: Building will be depreciated using a 40 year life & other tangible assets will be depreciated based on IRS life/guideline recommendations.

Budget Information, at a Glance	
Total Admin budget increase due to salaries	\$ -
Admin salary percentage increase	0%
Net increase, excluding Admin salaries	\$ 144,150
Percentage increase, excluding Admin salaries	6%
Percentage of Admin salaries to total budget	75.23%
% change of Admin salaries to change of budget	0.00%
Percentage of all others to total budget	24.77%
% change of all others to % change of budget	100.00%

Administrative Budget Governance Notes:

- A. AB 609 amended §31580.2 and repealed §31580.3 of the California Government Code, relating to county employees' retirement. Approved September 30, 2010. This Bill prohibits expenses for the costs of administration of the retirement system incurred in any year from exceeding the greater of 21/100 of 1% of the accrued actuarial liability (AAL) of the retirement system or \$2,000,000, as adjusted annually by a specified annual cost-of-living adjustment not to exceed 3%. Refer to table to the right for information related to the cap.
- B. The Administrative Budget is governed by §31580.2 of the Government Code.
- C. Changes to Methodology and Presentation from Prior Years Projection.
Beginning fiscal year 2025-26 removal of account #20900 (Household Expense). Expenses transferred to account # 21301 (Maintenance Struct Improvement & Ground).

Administrative Budget Cap Information	
Actuarial Accrued Liability (AAL)	\$1,615,875,705
Administrative Cap %	0.21%
Administrative Cap	\$ 3,393,339
FY 25-26 Administrative Budget	\$ 2,989,600
% of FY 25-26 Budget to Cap	88.10%
% of FY 25-26 Budget to AAL	0.1850%
Alternate Administrative Budget Cap, as Calculated (provided for information only)	
Alternate Cap Base Amount	\$2,000,000
Alternate Cap, Adjusted for Cost of Living	\$ 3,027,007

Non-Administrative Projection and Capital Asset Budget, Fiscal Year 2025-2026

Non-Administrative Projection									
Acct#	Account Name and Description	Original Projection 2024/2025	Expended as of 4/15/2025	% Expended As of 4/15/2025	Balance	Projected 2025/2026	Line Item Changes from 2024/2025	% Change From Last Year	Note #
21800	INVESTMENT EXPENSES -- <i>Fund Managers/Consulting/Investment Legal</i>								
	<i>Investment Management Fees</i>	\$ 1,500,000	\$ 3,338,465	223%	\$ (1,838,465)	\$ 4,500,000	\$ 3,000,000	200%	P1
	<i>Investment Partnership Expenses</i>	\$ -	\$ 1,721,742	n/a	\$ (1,721,742)	\$ 2,300,000	\$ 2,300,000	n/a	P2
	<i>Investment Legal (Nossaman)</i>	\$ 400,000	\$ 49,808	12%	\$ 350,192	\$ 408,000	\$ 8,000	2%	
	<i>Retirement Investment Staff (Assistant Plan Administrator-Investments)</i>	\$ 460,000	\$ 362,183	79%	\$ 97,817	\$ 368,000	\$ (92,000)	-20%	P3
	<i>Staff Costs Allocated to Investments (Plan Administrator, Fiscal MGR- ATG, Accounting Staff)</i>	\$ 543,000	\$ 206,445	38%	\$ 336,555	\$ 532,000	\$ (11,000)	-2%	
	<i>Investment Consultants (Meketa, Cliffwater)</i>	\$ 620,000	\$ 877,839	142%	\$ (257,839)	\$ 640,000	\$ 20,000	3%	P4
	<i>Investment Technology Costs - Software (Investment Research and Analytics)</i>	\$ 255,000	\$ 24,092	9%	\$ 230,908	\$ 200,000	\$ (55,000)	-22%	P5
	<i>Investment Due Diligence Travel & Related Expenses</i>	\$ 100,000	\$ 126,449	126%	\$ (26,449)	\$ 50,000	\$ (50,000)	-50%	P6
	Total Investment Expenses	\$ 3,878,000	\$ 6,707,023	173%	\$ (2,829,023)	\$ 8,998,000	\$ 5,120,000	132%	P7
21802	ACTUARIAL SERVICES -- <i>Cheiron, Segal</i>	\$ 150,000	\$ 72,636	48%	\$ 77,365	\$ 220,000	\$ 70,000	47%	P8
21812	DATA PROCESSING -- <i>County Information Services, Internet Services</i>	\$ 105,000	\$ 76,955	73%	\$ 28,045	\$ 135,000	\$ 30,000	29%	P9
21834	LEGAL SERVICES -- <i>General and Disability Counsel and Associated Costs</i>	\$ 400,000	\$ 277,110	69%	\$ 122,890	\$ 442,000	\$ 42,000	11%	P10
21840	CUSTODIAL BANKING SERVICES -- <i>Northern Trust, County Wire Fees</i>	\$ 180,000	\$ 180,177	100%	\$ (177)	\$ 260,000	\$ 80,000	44%	P11
22350	SOFTWARE & TECHNOLOGY -- CPAS/Payroll/Acct Program/Lexis Nexis/Copier/ Sytech	\$ 605,000	\$ 580,119	96%	\$ 24,881	\$ 504,000	\$ (101,000)	-17%	P12
	NON-ADMINISTRATIVE DEPRECIATION EXPENSE (CPAS, etc.)	\$ 325,000	\$ 101,802	31%	\$ 223,198	\$ -	\$ (325,000)	-100%	P13
	Total Non Investment Expenses	\$ 1,765,000	\$ 1,288,799	73%	\$ 476,201	\$ 1,561,000	\$ (204,000)	-12%	
	Total Non-Administrative Projection	\$ 5,643,000	\$ 7,995,822	142%	\$ (2,352,822)	\$ 10,559,000	\$ 4,916,000	87%	

Notes to Non-Administrative Projection:

Account Note		
P1	21800	Increase due to change in methodology of accounting for Investment Management Fees. Investment Management fees exclude investments that pay management expense through reduction of NAV. See also "Changes to Methodology and Presentation from Prior Years Projection" Note A below.
P2	21800	Investment Partnership Expenses- added to account for the methodology change of Investment Expenses. See also "Changes to Methodology and Presentation from Prior Years Projection" Note A below.
P3	21800	Change to Retirement Investment Staff- Reduce budget in FY 25-26, leaving the CIO position vacant.
P4	21800	CLA & MGO (Investment Accounting Services) 2024-2025 expenditures are not relevant for budget year 2025-2026.
P5	21800	Pending Investment Subcommittee approval, anticipated software costs for investment analytics and investment related software.
P6	21800	\$126,449 were one-time costs associated with the construction of the building. These costs will not be incurred in the 2025-2026 fiscal year.
P7	21800	Total Investment Expenses- Changes in accounting methodology for Investment Management Fees & Partnership Fees.
P8	21802	Actuarial Services-Increase due to the Segal actuarial audit of actuarial experience study.
P9	21812	Data Processing- Increase due to Internet Services for new Headquarter Building.
P10	21834	Legal Services-Increase projected in hourly rate costs for legal services provided.
P11	21840	Custodial Banking Services-Increase due to Board approved retiree emergency plan payroll changes.
P12	22350	Software & Technology-Decrease due to digitalization project budgeted in FY 24-25 that was completed.
P13		Non-Administrative Depreciation Expense- Decrease due to existing non-administrative equipment being fully depreciated by the end of FY 24-25.

Non-Administrative Projection Governance Notes:

- A. Non-Administrative Expenses are items that are not subject to the Administrative budget and cap requirements under the CERL.
- B. Investment Expenses, Actuarial Services, and Custodial Banking Services are non-administrative expenses under §31596.1.
- C. Data Processing, Software, and Technology are non-administrative expenses under §31580.2(b).
- D. Non-Investment Legal Services are non-administrative expenses under §31529.9.

Changes to Methodology and Presentation from Prior Years Projection

- A. Previously, Investment Management Fees were not fully reflected in the projections (if the fee was included in the Capital Call). All Management Fees and Investment Partnership Expenses will now be reflected in the projection. See Attachment "C".

Capital Budget:

No projected capital spending for FY 25-26.

Attachment B- Training & Travel, Staff & Board Development

(Account# 22505) - Staff & Trustee Development		Amount	Account Total
			\$ 45,000
CALAPRS	\$	15,100	Roundtables, General Assembly, Management Academy, Trustee education.
SACRS-Fall & Spring Conference	\$	4,500	Fall and Spring Conferences, Berkeley Program, Administrator sessions.
SACRS-Berkeley	\$	9,000	Trustee, Investment and Administration sessions.
NCPERS	\$	4,000	CEO & HR Summit, Financial, Actuarial, Legislative and Legal Conference, Trustee Education Program.
Nossaman	\$	4,000	Fiduciary Forum- Investment and Administration.
PE Accounting	\$	3,000	Private Equity Training - Continuing education.
P2F2 Training	\$	1,000	Public Pension Financial Forum.
Misc. Added Trainings/Courses	\$	4,400	Professional Development training (teamwork, media, customer service, presentation, leadership).

(Account #22515) - Instate Overnight Travel		Amount	Account Total
			\$ 45,000
CALAPRS			
Hotel	\$	8,900	Roundtables, General Assembly, Management Academy, Trustee education.
Employee Reimbursements	\$	6,000	Meals, airfare, mileage, incidentals, parking, etc.
SACRS			
Hotel	\$	13,500	Fall and Spring Conferences, Berkeley Program, Administrator sessions.
Employee Reimbursements	\$	9,800	Meals, airfare, mileage, incidentals, parking, etc.
NCPERS			
Hotel	\$	1,000	CEO & HR Summit, Financial, Actuarial, Legislative and Legal Conference, Trustee Education Program.
Employee Reimbursements	\$	1,500	Meals, airfare, mileage, incidentals, parking, etc.
Nossaman Forum			
Hotel	\$	2,500	Fiduciary Forum- Investment and Administration.
Employee Reimbursements	\$	1,800	Airfare, mileage, incidentals, parking, etc.

(Account # 22516) - Out of State Travel		Amount	Account Total
			\$ 10,000
P2F2 Training			Public Pension Financial Forum.
Hotel	\$	1,800	
Employee Reimbursements	\$	2,000	Meals, airfare, mileage, incidentals, parking, etc.
NCPERS			CEO & HR Summit, Financial, Actuarial, Legislative and Legal Conference, Trustee Education Program.
Hotel	\$	2,700	
Employee Reimbursements	\$	3,500	Meals, airfare, mileage, incidentals, parking, etc.

Attachment C - Management & Partnership Fees

It is important to note that our management fees and partnership expenses have not increased significantly; MercedCERA has always paid these expenses. However, the accounting measures being used effective July 1, 2024, are more detailed than previous records. As a result, investment management fees (and partnership expenses) appear to have increased materially from the prior year. The following is an example of the prior and new methodology for recording capital calls and management fees:

- Investment Manager A issues capital call for a net amount of \$1,000,000, which includes the following:
 - \$700,000 for an investment in Company X
 - \$200,000 in management fees
 - \$100,000 in partnership expenses

Prior Method

ENTRY	ACCOUNT # / NAME	DEBIT	CREDIT	DESCRIPTION
1	Cash Account		\$1,000,000	Investment Manager A capital call
2	Investment Manager A	\$1,000,000		Investment Manager A capital call

In prior years, management fees and partnership expenses would often get combined into the capital call’s net amount. This method does not track investment management fees for private investments which often receive fees as part of capital calls.

New Method

#	ACCOUNT # / NAME	DEBIT	CREDIT	DESCRIPTION
1	Cash Account		\$1,000,000	Investment Manager A capital call
2	Investment Manager A	\$700,000		Capital call - Investment in Company X
3	Investment Manager A	\$200,000		Capital call - Management Fees
4	Investment Manager A	\$100,000		Capital call - Partnership Expenses

Effective July 1, 2024, capital calls and distributions are accounted for based on the underlying transactions within the net amount. We separate out management fees and partnership expenses from the investment portion of the capital call.

As a result, management fees and expenses are reflected in our accounting records and annual reporting. The FY2025-2026 projection reflects this.

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Plan Administrator

SUBJECT: Appointment of Monica R. Gallegos to Assistant Plan Administrator – Benefits and Administration Position and Approval of Proposed Contract.

ITEM NUMBER: Open Session Item e

ITEM TYPE: Action Item

STAFF RECOMMENDATION:

1. Appoint Monica R. Gallegos to the Assistant Plan Administrator – Benefits and Administration position and approve proposed contract as presented.

DISCUSSION:

The current Plan Administrator, Martha Sanchez Barboa, was appointed by the MercedCERA Board effective January 27, 2025. Prior to her appointment, Ms. Sanchez Barboa held the Assistant Plan Administrator – Benefits and Administration position, thus leaving that position vacant. The Board completed the recruitment for a replacement and hired Monica R. Gallegos to replace Ms. Sanchez Barboa.

Appointment of Monica R. Gallegos to Assistant Plan Administrator – Benefits and Administration Position

In this agenda item, the Board is appointing Monica R. Gallegos to the Assistant Plan Administrator – Benefits and Administration position with the annual salary of \$133,952 and B level management benefits effective June 2, 2025 (pay period 13). Her employment contract is also attached to this item.

Ms. Gallegos joined MercedCERA on February 28, 2022, as a Staff Services Analyst II and later promoted to the MercedCERA Benefits and Administration Manager in January of 2024. She has nearly 20 years of public service experience. Ms. Gallegos has been involved in all facets of the organization from benefits, fiscal and administration. She has been instrumental in assisting MercedCERA meet its priorities and objectives.

Staff Recommendation:

Staff is recommending the Board of Retirement appoint Monica R. Gallegos to the Assistant Plan Administrator – Benefits and Administration position and approve the proposed contract as presented.

**AGREEMENT
MERCED COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION BOARD OF
RETIREMENT AND MONICA R. GALLEGOS
FOR EMPLOYMENT AS ASSISTANT PLAN
ADMINISTRATOR**

This Agreement is entered into as of June 02, 2025, by and between the Merced County Employee's Retirement Association Board of Retirement ("Board of Retirement") and Ms. Monica R. Gallegos, an individual ("Monica R. Gallegos" or "Assistant Plan Administrator"). The Board of Retirement and Monica R. Gallegos are sometimes individually referred to as a "Party" and collectively as "Parties" in this Agreement.

RECITALS

WHEREAS, the Merced County Employees' Retirement Association ("MercedCERA" or "Association") is a public employee retirement association established in 1950 by the County of Merced pursuant and subject to the County Employee's Retirement Law of 1937, California State Government Code, Section 31450 et seq. ("the 1937 Act"); and

WHEREAS, the MercedCERA Bylaws and Regulations govern the operation of MercedCERA and the procedures in matters brought before the Board of Retirement under the provisions of the 1937 Act; and

WHEREAS, California Government Code Section 31522.3 allows the Board of Retirement to appoint an Assistant Plan Administrator who shall serve at the pleasure of the Board of Retirement and who shall not be subject to county civil service or merit system rules; and

WHEREAS, the Board of Retirement desires to employ Monica R. Gallegos to serve as the Assistant Plan Administrator of the Association; and

WHEREAS, in consideration of these Recitals and the performance by the Parties of the promises, covenants, and conditions contained in this Agreement, the Parties agree as follows:

AGREEMENT

1. Employment of the Assistant Plan Administrator. The Board of Retirement, consistent with the 1937 Act, the MercedCERA Bylaws and Regulations, appoints and employs, effective June 02, 2025, ("Appointment Date"), Monica R. Gallegos as its Assistant Plan Administrator, and Monica R. Gallegos hereby accepts such employment. Monica R. Gallegos shall not be subject to the County of Merced civil service or merit system rules. The position of Assistant Plan Administrator shall be included in the salary ordinance or resolution adopted by the Merced County Board of Supervisors.

2 Term. The term of this Agreement shall commence as of the Appointment Date and shall continue until it is terminated by either party as provided herein.

3. Duties.

- a. The Assistant Plan Administrator shall assist in managing the Association in accordance with the provisions of the 1937 Act, the Association's Bylaws, policies and resolutions, and all other applicable law.
- b. The Assistant Plan Administrator acknowledges and agrees that they are a fiduciary to MercedCERA under California law and shall timely file all of the required conflict of interest disclosures and forms.
- c. The specific duties of the Assistant Plan Administrator are enumerated in the MercedCERA Bylaws, resolutions, rules, job description for the position, and as otherwise directed by the Board of Retirement.
- d. The Assistant Plan Administrator may work remotely provided a minimum of 12 workdays per month are worked in person at the MercedCERA worksite. Workdays are defined as Monday through Friday. Work-related travel for conferences, due diligence visits, etc. shall be considered work performed at the MercedCERA worksite for the purpose of calculating the number of workdays worked in person. Unless the Board of Retirement allows otherwise, the Assistant Plan Administrator shall be required to attend the Board of Retirement's board meetings in person.
- e. The Assistant Plan Administrator will retain/establish a residence in the State of California.

4. Salary and Compensation. MercedCERA shall pay Monica R. Gallegos according to the salary range of 88.0 (\$133,952.00 - \$163,092.80), starting annual salary of \$133,952.00, to serve as the Assistant Plan Administrator. Said salary shall be paid in the same manner and same time that other Association employees receive their regular paychecks. The Assistant Plan Administrator is an exempt employee and thus is not entitled to receive overtime. One year after the Appointment Date, the Plan Administrator as delegated by the Board of Retirement shall conduct a performance evaluation and may award a merit raise at that time, at the Plan Administrator's discretion with approval from the Board. Assistant Plan Administrator, Monica R. Gallegos shall also receive all future salary increases provided to County employees classified as B level Unrepresented Management. All other salary adjustments or bonuses, if any, will be determined by the Board of Retirement, in its sole and exclusive discretion.

5. Benefits. In addition to base salary, the Assistant Plan Administrator shall be provided the same benefits and allowances afforded County of Merced Unrepresented Management- B level employees. Presently, benefits include as follows:

- a. Expense Allowance. Expense allowance in the amount of \$100 per month.
- b. Management Leave. Credited in accordance with the County's rules.

- c. Annual Vacation Sell Back. Annually eligible to sell back a portion of accumulated vacation leave hours (maximum - 60 hours).
- d. Annual Sick Leave Sell Back. Annually eligible to sell back a portion of accumulated sick leave hours (maximum- 50 hours).
- e. Disability Insurance. Eligible to participate in the Management Disability Plan, a comprehensive Short/Long Term Disability plan.
- f. Vacation. Eligible for paid vacations of approximately ten (10) days per year during the first five (5) years of continuous employment, fifteen (15) days during the second five (5) years of continuous employment and twenty (20) days after ten (10) years of continuous employment.
- g. Sick Leave. Monica R. Gallegos shall earn .0625 hours of sick leave with pay for each paid regularly scheduled working hour and shall be the same accrual as all county management employees.
- h. Personal Holiday. Eligible for two (2) personal holidays per fiscal year.
- i. Holidays- Eligible for 12 pre-determined holidays per calendar year.
- J. Health Insurance. Eligible to participate in the County of Merced's health, dental and vision plans.
- k. Retirement. Eligible to participate in the County of Merced's defined benefit plan, MercedCERA, pursuant to County Employees Retirement Law of 1937.
- l. Life Insurance. Eligible for \$80,000.00 County-paid Management Life Insurance plus \$5,000 County-paid Life Insurance coverage. Voluntary Term Life and Universal Life Insurance are also available - premium paid by employee.
- m. Bereavement Leave. Eligible for five (5) regularly scheduled workdays.
- n. Retirement Deferred Compensation. Eligible to voluntarily participate in the County of Merced's 457 Deferred Compensation Plan. Employees choose their investment funds and can make pretax contributions to the plan up to the maximum allowable.
- o. Employee Assistance Program. MHN EAP services provides up to five face-to-face counseling sessions per incident and provides a toll free "800" hotline available 24/7 for emergencies and crisis intervention. EAP services include counseling services, legal services, financial services and Work-Life Resources services.

6. Performance Evaluation(s). The Plan Administrator as delegated by the Board of Retirement anticipates conducting an evaluation of the Assistant Plan

Administrator performance at least once each year. The Plan Administrator and the Assistant Plan Administrator agree that performance evaluations, for the purpose of mid-course corrections, may occur quarterly or several times during each calendar year.

7. Separation.

At-will employment. Monica R. Gallegos is an at-will employee, pursuant to Government Code Section 31522.3, serving at the pleasure of the Board of Retirement. The Board of Retirement may terminate the Assistant Plan Administrator for any reason, at any time, with or without cause. Cause is defined herein as commission of a felony, whether related or unrelated to her employment with the County of Merced, acts of fraud, dishonesty, or other acts of willful misconduct, or a failure to uphold their duties under this Agreement. Monica R. Gallegos may resign at any time and agrees to give the Board of Retirement at least 60 days advance written notice of the effective date of her resignation, unless the Parties mutually agree to other notice, but during this time, Monica R. Gallegos shall continue to perform the duties of the Assistant Plan Administrator faithfully and competently as set forth in this Agreement. Monica R. Gallegos agrees and acknowledges that no other document, handbook, policy or representation other than those contained in this Agreement shall be construed to grant Monica R. Gallegos any right to, or expectation of, continued employment as Assistant Plan Administrator.

If Monica R. Gallegos is terminated by the Board of Retirement without cause, she shall receive six (6) months' salary as severance.

8. General Provisions.

- a. Amendments. The Agreement may be amended at any time by mutual written agreement of the Board of Retirement and Monica R. Gallegos.
- b. Conflict of Interest. Monica R. Gallegos shall not engage in any business or transaction or shall have a financial or other personal interest or association, direct or indirect, which conflicts with the proper discharge of official duties or would tend to impair independence of judgment or action in the performance of official duties. Personal as distinguished from financial interest includes an interest arising from blood or marriage relationships or close business, personal, or political associations. This section shall not serve to prohibit independent acts or other forms of enterprise during those hours not covered by active MercedCERA employment, providing such acts do not constitute a conflict of interest as defined herein. Monica R. Gallegos shall also be subject to the conflict of interest provisions of the California Government Code, regulations of the Fair Political Practices Commission, and any conflict of interest code applicable to the Assistant Plan Administrator's employment with MercedCERA.
- c. Indemnification. Except as otherwise permitted, limited, or required by law, including without limitation California Government Code sections 825 et seq. and

Government Code sections 995-996.8, MercedCERA will defend and pay any costs and judgments assessed against Monica R. Gallegos arising out of an act or omission of Monica R. Gallegos occurring in the course and scope of Monica R. Gallegos' performance of her duties under this Agreement. MercedCERA may compromise and settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon. MercedCERA's obligation to pay the judgment, compromise, or settlement shall not arise until it is established that the injury arose out of an act or omission occurring within the scope of Monica R. Gallegos' employment as an employee of MercedCERA.

- d. Severability. If any clause, sentence, part, section, or portion of this Agreement is found by a court of competent jurisdiction to be illegal or unenforceable, such clause, sentence, part, section, or portion so found shall be regarded as though it were not part of this Agreement and the remaining parts of this Agreement shall be fully binding and enforceable by the Parties hereto.
- e. Jurisdiction and Venue. This Agreement shall be construed in accordance with the laws of the State of California, and the Parties agree that venue for legal action concerning any aspect of the Agreement in State Court shall be maintained in Merced County Superior Court and for an action in Federal Court shall be in the United States District Court for the Eastern District of California.
- f. Entire Agreement. This Agreement represents the entire agreement of the Parties, which has been jointly drafted by the Parties, and no representations have been made or relied upon except as set forth in this Agreement which may be amended or modified only by a written, fully executed agreement of the Parties.
- g. Notice. Any notice, amendments, or additions to this Agreement, including change of address of either party during the term of this Agreement, which the Assistant Plan Administrator and the Association shall be required, or may desire, to make shall be in writing and shall be sent by prepaid first-class mail or hand-delivered to the respective Parties as follows:

If to MercedCERA:

Plan Administrator, in care of
Chair, Board of Retirement
Merced County Employees' Retirement
Association 690 W. 19th Street
Merced, CA 95340

If to Assistant Plan Administrator:

Monica R. Gallegos

(Address redacted)

IN WITNESS WHEREOF, the parties hereto have executed this AGREEMENT in duplicate at Merced, California, as of the date set forth above.

Merced County Employees' Retirement
Association

Assistant Plan Administrator

By:

Ryan Paskin, Chair or Designee
Martha Sanchez Barboa, Plan Administrator
MercedCERA Board of Retirement

Monica R. Gallegos

Approved as to Legal Form:

Tom Ebersole
MercedCERA Legal Counsel



Merced County Employees' Retirement Association

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Plan Administrator

SUBJECT: Trustee Conference Attendance Request

ITEM NUMBER: Open Session Item f

ITEM TYPE: Action

DISCUSSION:

As a component of continuous learning for the MercedCERA Board, Trustee Michael Harris would like to attend the ValueEdge Advisors LLC 2025 Public Funds Forum September 2-4, 2025, in Montage Deer Valley, Park City, Utah. This specific Forum is not listed as an approved conference in the MercedCERA Bylaws, thus requiring Board approval.

Per Value Edge Global Events website, "For more than 10 years, ValueEdge Advisors LLC has developed exclusive educational events for investors and fund fiduciaries where global thought leaders and governance experts share knowledge and tools to help repair the financial markets, reshape corporate reform, and create and protect long-term value." Attached is the online forum itinerary as of May 16, 2025.

Estimated costs associated with forum attendance include:

- Registration - \$1,075
- Hotel - \$1075 (2 nights)
- Air Transportation - \$600
- Taxi, Meals (outside of forum meals), Incidentals - \$250

Total estimated costs: \$3,000

ValueEdge Advisors LLC 2025 Public Funds Forum Itinerary

Tuesday, September 2, 2025

6:00 pm – 6:15 pm:

Welcome and Opening Remarks

6:15 pm – 7:15 pm:

Session 1: Moving from Strength to Strength in Work, Life, and Happiness

7:15 pm – 10:00 pm:

Gold Rush Networking Dinner

Wednesday, September 3, 2025

8:00 am – 9:00 am:

Session 2: Global Investing – Geopolitical Risks and Opportunities

9:00 am – 10:00 am:

Session 3: The New Sheriff

10:00 am – 10:15 am:

Networking Break

10:15 am – 11:15 am:

Session 4: Lookback at Reform

11:15 am – 12:00 pm:

Session 5: The Cryptocurrency Debate

12:00 pm – 1:00 pm:

Lunch

1:00 pm – 2:00 pm:

Session 6: A Socratic Conversation on Artificial Intelligence (AI)

2:00 pm – 3:00 pm:

Session 7: Fighting Fraud with Private Action

3:00 pm – 4:00 pm:

Session 8: In-Depth Breakout Sessions (General Counsel Roundtable; Politics and Pension Funds; The Art of the Chair)

7:00 pm – 7:30 pm:

Cocktail Reception

7:30 pm – 11:00 pm:

Sundance Networking Dinner

Thursday, September 4, 2025

8:00 am – 9:00 am:

Session 9: Best Practices in Fund Governance

9:00 am – 10:00 am:

Session 10: The Cryptocurrency Debate

10:00 am – 10:15 am:

Networking Break

10:15 am – 11:00 am:

Session 11: Treasurers' Roundtable: Trends in Governance and Investing

11:00 am – 12:00 pm:

Session 12: Lessons of Leadership

12:00 pm – 12:10 pm:

Closing Remarks

12:30 pm – 5:30 pm:

*Networking Activities: Trap Shooting, Whitewater Rafting, Guided Hiking, and Chocolate Academy

*These activities require additional fees beyond registration costs.



Merced County Employees' Retirement Association

DATE: May 22, 2025

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Plan Administrator

SUBJECT: Ad Hoc Subcommittee to Review MercedCERA's Policy for Delegation of Procurement Authority to the Plan Administrator

ITEM NUMBER: Open Session Item g

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Board Chair appoint an ad hoc subcommittee to work with staff and review MercedCERA's policy for Delegation of Procurement Authority to the Plan Administrator.

DISCUSSION:

At the April 24, 2025, MercedCERA Board Meeting, Trustee Cabral requested staff agendaize for the Board Chair to appoint an ad hoc subcommittee to work with staff and review MercedCERA's policy for Delegation of Procurement Authority to the Plan Administrator. The purpose of this policy is to provide for the efficient and effective management of MercedCERA by delegating contracting authority to the MercedCERA Plan Administrator. The last policy review was completed on May 12, 2022.

Staff Recommendation:

Staff are recommending the Board Chair appoint an ad hoc subcommittee to review MercedCERA's policy for Delegation of Procurement Authority to the Plan Administrator.