

AGENDA RETIREMENT BOARD MEETING

Thursday, December 11, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association 690 W 19th Street, Merced, CA 2nd Floor, Board Room Zoom Conference Information:

https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09

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. <u>Teleconference Request</u>

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

4. Approval of Minutes – November 13, 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> | Years of Service | Department | Effective Date |
|-------------------------|------------------|-------------------|----------------|
| Costales Jr., Florencio | 3 | Probation | 12/01/2025 |
| Hawkins, Robert | 12 | Sheriff | 12/06/2025 |
| Saldana, Gina | 23 | Sheriff | 12/01/2025 |

- b. Monthly Budget Report submitted.
- c. Meketa Monthly Performance Report submitted.
- d. Approve the interest crediting rate of 4.39490% compounded semi-annually for December 31st for the active and deferred reserves and 6.75% interest crediting rate for retired and employer reserves- Staff.

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:

a. Public Employee Performance Evaluation and Labor Negotiations (Govt. Code § 54957; Govt. Code § 54957.6)

Title: Plan Administrator

8. Report Out of Closed Session

9. Open Session

- a. Discussion on market summary and investment performance updates Staff.
- b. Discussion on MercedCERA's quarterly alternative performance update with possible action on any and all funds and general partners Cliffwater.
- c. Discussion and possible action to approve the proposed capital budget for the MercedCERA alternative portfolio as presented by Cliffwater, LLC Cliffwater.
- d. Discussion and possible action to adopt resolution 2025-04 honoring Trustee Ryan Paskin for his service on the MercedCERA Board of Retirement Staff.
- e. Chair to appoint a trustee to the Investment Subcommittee to immediately replace Trustee Ryan Paskin and appoint new Investment Subcommittee chair Chair.

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' Retirement 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.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles. Peb muaj tug paab txhais lug Mev hab Hmoob.



MINUTES RETIREMENT BOARD MEETING

Thursday, November 13, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association 690 W 19th Street, Merced, CA 2nd Floor, Board Room Zoom Conference Information:

https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09

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

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)). **None**

4. Approval of Minutes – October 23, 2025, and November 3, 2025.

Board voted unanimously to approve October 23, 2025, and November 3, 2025, meeting minutes.

1st – Silveira/2nd – Adams, October 23, 2025, passes 7/0. November 3, 2025, passes 6/0, Trustee Johnston abstained

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> | Years of Service | Department | Effective Date |
|------------------------|------------------|---------------------|----------------|
| Brennan-Lopez, Theresa | 1 | HSA | 8/01/2025 |
| Diaz-Torres, Blanca | 27 | Registrar of Voters | 11/04/2025 |
| Gonzalez, Joseph | 24 | BHRS | 11/01/2025 |
| Lewallen, Kimberly | 30 | Assessor | 11/01/2025 |
| Tatum, Lynne | 10 | HSA | 11/01/2025 |



b. Monthly and Q1 Expenditure Reports submitted.

Board voted unanimously to approve the consent agenda as presented. 1st – Johnston/2nd – Manilay, passes 7/0

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:

- a. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation Raul T. Garcia
 - 2. Initial Disability Application Recommendation Timothy A. Lemmons
 - 3. Consideration of Hearing Officer Recommendation Dolores Mejia

8. Report Out of Closed Session – 9:33 A.M.

- Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - Initial Disability Application Recommendation Raul T. Garcia Board voted to approve a non-service-connected disability and deny a service-connected disability to Raul T. Garcia. 1st – Adams/ 2nd – Manilay, passes 6/0, Trustee Nelson abstained
 - 2. Initial Disability Application Recommendation Timothy A. Lemmons Board voted unanimously to approve a service-connected disability and deny a non-service-connected disability to Timothy A. Lemmons

1st- Paskin/2nd- Johnston, passes 7/0

3. Consideration of Hearing Officer Recommendation – Dolores Mejia Board voted unanimously to adopt the Hearing Officer's recommendation to deny a service-connected disability to Dolores Mejia.

1st– Silveira/2nd– Paskin, passes 7/0

9. Open Session

- Discussion of Meketa's quarterly update on the MercedCERA portfolio and discussion on capital markets and investment performance – Meketa.
 No action taken.
- b. Discussion and possible action to adopt proposed Bylaws Staff.
 Board voted unanimously to approve the proposed Bylaws as presented by the Bylaws ad hoc subcommittee.
 1st Johnston/2nd Manilay, passes 7/0
- c. Discussion and possible action to approve the pensionable pay codes 464 Stacking Diff, 465 Dive Team Diff, 466 School Res Office Diff, and 467 Safe Spec Assign Diff for Merced County Staff.

Board voted to approve the pensionable pay codes of 464, 465, 466 and 467 as presented.

1st - Silveira/2nd - Adams, passes 6/0, Trustee Nelson abstained



10. Information Sharing & Agenda Item Requests

- -Trustee Paskin announced he will not be applying for a new term on the MercedCERA Board. His term ends December 31, 2025. He shared of his positive experience being on the Board, but has a need to focus in other activities. Several trustees, including Trustees Silveira, Adams, Nelson, Brown, shared their appreciation for the dedicated service he provided MercedCERA and the Merced County community.
- -Trustee Silveira wished everyone a Happy Thanksgiving.
- -Trustee Adams reminded everyone the property tax deadline is approaching.

11. Adjournment at 10:11 A.M.

| Trustee Name/Position | Signature | Date |
|-----------------------|-----------|------|
| Corrina Brown/Chair | | |
| Al Peterson/Secretary | | |

| Administrative Budget | Adopted | Current Budget | Expended 2025-11 | Expended YTD | Bal Remaining | % Exp YTD |
|--|--------------|----------------|------------------|---|---------------|-----------|
| 10110 · Salaries & Wages | 1,975,000.00 | 1,975,000.00 | 130,002.23 | 626,584.90 | 1,348,415.10 | 31.73% |
| 11/7/2025 Office Payroll 2025 PP23 | | | 94,156.78 | | | |
| 11/7/2025 2025 PP23 Retirement Investment Staff Cost Reclass (see Account #21800) | | | (11,820.32) | | | |
| 11/7/2025 2025 PP23 Staff Salary Allocated to Investments (see Account #21800) | | | (16,421.37) | | | |
| 11/7/2025 Board Member Stipends (see Account #21808) | | | (968.85) | | | |
| 11/21/2025 Office Payroll 2025 PP 24 | | | 91,195.49 | | | |
| 11/21/2025 2025 PP24 Retirement Investment Staff Cost Reclass (see Account #21800) | | | (9,718.13) | | | |
| 11/21/2025 2025 PP24 Staff Salary Allocated to Investments (see Account #21800) | | | (16,421.37) | | | |
| Total 10110 · Salaries & Wages | | - | 130,002.23 | | | |
| 20600 · Communications | 16,000.00 | 16,000.00 | 756.00 | 4,023.89 | 11,976.11 | 25.15% |
| 11/25/2025 2025-10 Communications Charges | | | 756.00 | | | |
| Total 20600 · Communications | | - | 756.00 | | | |
| 21000 · Insurance - Other | 118,000.00 | 118,000.00 | 889.16 | 99,732.36 | 18,267.64 | 84.52% |
| 11/13/2025 Nationwide 2025-10 Insurance | | | 889.16 | | | |
| Total 21000 · Insurance - Other | | - | 889.16 | | | |
| 21301 · Maintenance Structure Improvement & Grounds | 100,000.00 | 100,000.00 | 4,636.44 | 20,410.61 | 79,589.39 | 20.41% |
| 11/6/2025 Crites, Robert 2025-10 Pest Control | | | 40.00 | | | |
| 11/14/2025 Collins Electrical Company Raising Light Bars in Conference Rooms | | | 842.71 | | | |
| 11/17/2025 Geil Enterprises 2025-11 Janitorial Svcs | | | 1,772.00 | | | |
| 11/21/2025 Yard Masters 2025-11 Landscaping | | | 400.00 | | | |
| 11/21/2025 Hoffman 2025-12 CCTV Cameras | | | 260.00 | | | |
| 11/21/2025 Hoffman 2025-12 Fire System | | | 60.00 | | | |
| 11/21/2025 Hoffman 2025-12 Alarm System | | | 285.00 | | | |
| 11/26/2025 2025-10 DPW Services | | | 976.73 | | | |
| Total 21301 · Maintenance Structure Improvement | | - | 4,636.44 | | | |
| 21500 · Membership | 7,000.00 | 7,000.00 | 525.00 | 6,350.00 | 650.00 | 90.71% |
| 11/18/2025 GFOA Annual Membership Fee- Alejandro Lovato | | | 175.00 | | | |
| 11/18/2025 GFOA Annual Membership Fee- Sarah Smith | | | 175.00 | | | |
| 11/18/2025 GFOA Annual Membership Fee- Terri Sanders | | | 175.00 | | | |
| Total 21500 · Membership | | - | 525.00 | | | |
| 21700 · Office Expense - General | 20,000.00 | 20,000.00 | 743.21 | 4,051.12 | 15,948.88 | 20.26% |
| 11/4/2025 ODP 2025-10 Office Supplies | | | 388.44 | | | |
| 11/14/2025 First Choice 11/10/2025 Water Svc | | | 78.91 | | | |
| 11/18/2025 Ingraham Jewlers Black & White Name Plates | | | 64.95 | | | |
| 11/26/2025 2025-10 Pacific Shred | | | 132.00 | | | |
| 11/26/2025 First Choice 11/24/2025 Water Svc | | | 78.91 | | | |
| Total 21700 · Office Expense - General | | - | 743.21 | | | |
| 21710 · Office Expense - Postage | 54,000.00 | 54,000.00 | 4,199.44 | 13,165.58 | 40,834.42 | 24.38% |
| 11/26/2025 2025-10 Mailroom Charges | | | 2,231.37 | | | |
| 11/26/2025 2025-10 Printing Charges | | | 1,968.07 | | | |
| Total 21710 · Office Expense - Postage | | - | 4,199.44 | | | |
| 21805 · Audits | 72,000.00 | 72,000.00 | - | - | 72,000.00 | 0.00% |
| | | <u>-</u> | | | | |
| Total 21805 · Audits | | | - | ^ | 40.000 /- | |
| 21808 · Board Membership | 15,000.00 | 15,000.00 | 968.85 | 2,906.55 | 12,093.45 | 19.38% |
| 11/7/2025 Board Member Stipends | 10,000.00 | 10,000.00 | 968.85 | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , | 101007 |

| Total 21808 · Board Membership | | | 968.85 | | | |
|--|--------------|--------------|------------|------------|--------------|--------|
| 21900 · Publications & Legal Notices | 5,000.00 | 5,000.00 | - | 4,551.95 | 448.05 | 91.04 |
| | | | | | | |
| Total 21900 · Publications & Legal Notices | | | - | | | |
| 22300 · Spec Dept Exp - Other | 10,000.00 | 10,000.00 | - | 3,778.28 | 6,221.72 | 37.78 |
| Total 22300 · Spec Dept Exp - Other | | | - | | | |
| 22310 · Election Expense | 30,000.00 | 30,000.00 | • | - | 30,000.00 | 0.00 |
| | | | | | | |
| Total 22310 · Election Expense | | | - | | | |
| 22327 · Spec Dept Exp - Cost Allocation Plan | 35,000.00 | 35,000.00 | 2,877.45 | 14,387.25 | 20,612.75 | 41.119 |
| 11/13/2025 2025-11 CAP Charges | | | 2,877.45 | | | |
| Total 22327 · Spec Dept Exp - Cost Allocation | | | 2,877.45 | | | |
| 22500 · Transportation & Travel | 200.00 | 200.00 | - | - | 200.00 | 0.00 |
| Total 22500 · Transportation & Travel | | | - | | | |
| 22505 · Trans & Travel - Staff & Board Development | 70,000.00 | 70,000.00 | 200.00 | 10,586.67 | 59,413.33 | 15.12 |
| 11/26/2025 2025-10 CALAPRS Virtual Roundtable Fee- Monica Gallegos & Maria Luisa Rodriguez | | | 100.00 | | | |
| 11/26/2025 2025-10 CALAPRS Investment Roundable Fee- Pete Madrid & Alejandro Lovato | | | 100.00 | | | |
| Total 22505 · Trans & Travel - Staff Development & Board Development | | | 200.00 | | | |
| 22515 · Trans & Travel - In State (Staff & Board) | 45,000.00 | 45,000.00 | - | 4,734.71 | 40,265.29 | 10.52 |
| | | | | | | |
| Total 22515 · Trans & Travel - In State (Staff & Board) | | | - | | | |
| 22516 · Trans & Travel - Out of State (Staff & Board) | 10,000.00 | 10,000.00 | 1,322.75 | 5,149.29 | 4,850.71 | 51.49 |
| 11/4/2025 Staff Member Alejandro Lovato P2F2 Hotel Travel Charge 10/26/25-10/29/25 | | | 844.63 | | | |
| 11/5/2025 Staff Member Alejandro Lovato P2F2 Travel Reimbursement 10/26/25-10/29/25 | | | 478.12 | | | |
| Total 22516 · Trans & Travel - Out of State (Staff & Board) | | | 1,322.75 | | | |
| 22600 · Utilities | 68,000.00 | 68,000.00 | 3,435.56 | 14,615.87 | 53,384.13 | 21.49 |
| 11/5/2025 City of Merced 2025-11 Utilities | | | 650.69 | | | |
| 11/14/2025 City of Merced Property Business Improvement Annual Fee | | | 1,092.20 | | | |
| 11/18/2025 MID 2025-11 Utilities | | | 1,692.67 | | | |
| Total 22600 · Utilities | | | 3,435.56 | | | |
| Administrative Depreciation Expense | 364,400.00 | 364,400.00 | 30,262.33 | 151,311.65 | 213,088.35 | 41.52 |
| Total Administrative Budget | 3,014,600.00 | 3,014,600.00 | 180,818.42 | 986,340.68 | 2,028,259.32 | 32.729 |

| Non-Administrative Expenses | Original Projection | Current Projection | Expended 2025-11 | Expended YTD | Bal Remaining | % Exp YTD |
|--|---------------------|--------------------|------------------------|--------------|---------------|-----------|
| 21800 · Investment Expenses | 8,998,000.00 | 8,998,000.00 | 407,299.31 | 3,808,312.17 | 5,189,687.83 | 42.32% |
| 11/30/2025 Investment Management Fees | | | 224,756.70 | | | |
| 11/30/2025 Investment Partnership Expenses | | | 52,049.36 | | | |
| 11/6/2025 Misc. Investment Expense | | | 136.13 | | | |
| 11/7/2025 2025 PP23 Retirement Investment Staff Reclass (from Account #10110) | | | 11,820.32 | | | |
| 11/21/2025 2025 PP24 Retirement Investment Staff Reclass (from Account #10110) 11/7/2025 2025 PP23 Staff Salary Allocated to Investments (from Account #10110) | | | 9,718.13 | | | |
| 11/21/2025 2025 PP23 Staff Salary Allocated to Investments (from Account #10110) | | | 16,421.37 16,421.37 | | | |
| 11/4/2025 Investment Consultants Cliffwater 2025-10 Consulting Svcs | | | 33,333.33 | | | |
| 11/18/2025 Investment Consultants Nossaman 2025-10 Consulting Svcs | | | 42,642.60 | | | |
| Total 21800 · Investment Expenses | | _ | 407,299.31 | | | |
| 21802 · Actuarial Services | 220,000.00 | 220,000.00 | - | 40,251.98 | 179,748.02 | 18.30% |
| 21002 Actuality oct vices | 220,000.00 | 220,000.00 | | 40,201.00 | 110,140.02 | 10.0070 |
| Total 21802 · Actuarial Services | | _ | - | | | |
| 21812 · Data Processing | 135,000.00 | 135,000.00 | 7,045.20 | 33,126.39 | 101,873.61 | 24.54% |
| 11/13/2025 AT&T 2025-11 Wifi Svcs | | | 299.74 | | | |
| 11/13/2025 2025-11 IS CAP Charge | | | 446.46 | | | |
| 11/17/2025 AT&T 2025-11 Internet Svcs | | | 1,047.31 800.00 | | | |
| 11/25/2025 2025-10 Cradlepoint Charges 11/26/2025 2025-11 Administrative Services Charge | | | 4,451.69 | | | |
| · · | | <u>-</u> | | | | |
| Total 21812 · Data Processing | | | 7,045.20 | | | |
| 21834 · Legal Services | 442,000.00 | 442,000.00 | 43,981.20 | 179,426.00 | 262,574.00 | 40.59% |
| 11/6/2025 Edington Law Firm 2025-10 Legal Svcs | | | 2,937.50 | | | |
| 11/13/2025 Nossaman 2025-08 Gen Advice & Counsel 11/13/2025 Nossaman 2025-09 Gen Advice & Counsel | | | 485.10 277.20 | | | |
| 11/13/2025 Nossaman 2025-09 Gen Advice & Counsel 11/13/2025 2025-11 County Counsel CAP Charge | | | 3,678.42 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 37.50 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 141.50 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 154.00 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 172.07 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 282.00 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 376.85 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 398.80 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 612.50 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 1,398.00 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 1,848.96 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 2,381.70 3,044.80 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 4,800.00 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 5,391.80 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 6,170.80 | | | |
| 11/18/2025 Ted Cabral 2025-10 Legal Svcs | | | 9,391.70 | | | |
| 11/21/2025 Nossaman 2025-07 Gen Advice & Counsel CANCEL CHECK | | | (5,408.80) | | | |
| 11/21/2025 Nossaman 2025-07 Gen Advice & Counsel REISSUE CHECK | | | 5,408.80 | | | |
| Total 21834 · Legal Services | | _ | 43,981.20 | | | |
| 21840 · Custodial Banking Services | 260,000.00 | 260,000.00 | 1,635.68 | 45,447.42 | 214,552.58 | 17.48% |
| 11/5/2025 2025-10 Wire Fees 11/5/2025 2025-10 NT STIF Income - Custodial Fee | | | 165.00 1,470.68 | | | |
| Total 21840 · Custodial Banking Services | | - | 1,635.68 | | | |
| 22350 · Software & Technology | 559,000.00 | 559,000.00 | 11,600.08 | 223,494.98 | 335,505.02 | 39.98% |
| 11/5/2025 Digital Deployment 2025-11 Web Support | | | 900.00 | | | |
| 11/13/2025 CPAS 2025-11 Hosting Svcs | | | 9,763.52 | | | |
| 11/17/2025 LexisNexis 2025-10 Accruint & Batch Svcs | | | 936.56 | | | |
| Total 22350 · Software and Technology | | _ | 11,600.08 | | | |

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

| Non-Administrative Depreciation Expense | • | - | - | - | - | - |
|---|---------------|---------------|------------|--------------|--------------|--------|
| Total Non-Administrative Items | 10,614,000.00 | 10,614,000.00 | 471,561.47 | 4,330,058.94 | 6,283,941.06 | 40.80% |



December 11, 2025

October Flash Report





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- 2. Performance Update as of October 31, 2025
- 3. Disclaimer, Glossary, and Notes

Executive Summary as of October 31, 2025



Portfolio Preliminary Performance Highlights

- → October saw equities continue to climb, with Emerging Markets outpacing US as well as Developed International markets. US Equities (Russell 3000) returned 2.1%, Developed International equities (MSCI EAFE) returned 1.2% and Emerging Markets (MSCI EM) returned 4.2% over the month. Bonds also saw positive returns over the month with the broad Bloomberg US Aggregate Index returning 0.6%.
- → For October, Merced CERA reported a monthly return (w/o Alternatives) of 1.0% net of fees. US Equities returned 1.9%, trailing the Russell 3000 Index. International Equities return of 0.3% trailed both the MSCI AC World ex USA IMI Index as well as the secondary blended asset class benchmark, which returned 1.8% and 1.0% respectively. The Emerging Markets sleeve returned 0.3%, trailing the MSCI EM index return of 4.2%. US Fixed Income returned 0.7%, marginally outpacing the benchmark return of 0.6%. Opportunistic Credit posted 0.5% for the month, outpacing the blended benchmark return of 0.3%.

MEKETA.COM



Manager Highlights



Manager Highlights (Year to Date)

- → **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 17.5% through August, mirroring the S&P 500 Index. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- → **Champlain Small Cap**, the portfolio's active small cap manager, returned -5.5%, trailing the Russell 2000 Index return of 12.4%. Meketa last met with manager regarding the strategy in May 2025 at Meketa's Boston office.
- → **First Eagle** returned 31.7% versus the MSCI EAFE Index return of 26.6% and MSCI AC World ex US Value Index return of 31.7%. Meketa last met with the manager in October 2025 to discuss announced plans for Kimball Brooker, Portfolio Manager and co-Head of the Global Value Team, to step away from his portfolio management responsibilities. 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 14.9% year to date, trailing the MSCI AC World ex US return of 28.6%. Meketa last met with the manager in May 2025 to discuss the strategy.
- → **Acadian** returned 25.1%, trailing the MSCI ACWI ex US Small Cap Index return of 25.8%. Meketa last met with the manager in October 2025 to discuss the strategy.
- → **Driehaus** returned 28.5%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 24.3%. Meketa last met with the manager in April 2025 regarding their ownership and governance structure.



Manager Highlights (Year to Date)

- → **Artisan Developing World** returned 18.2% vs MSCI EM index return of 32.9%. 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 40.4% vs MSCI EM index return of 32.9% year to date. Meketa's research team last met with the manager in October 2024 to discuss the strategy. 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 September, was outperforming its benchmark by 10.2% 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.

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Manager Highlights (Year to Date)

US Fixed Income

- → Brandywine returned 6.8% over the period, mirroring the Bloomberg US Aggregate Index. Meketa last met with the manager in August 2025 to discuss the announced restructuring of the Brandywine FI team, which is being folded into the parent (Franklin Templeton) entity.
- → Wellington Core Bond returned 6.9%, outpacing the Bloomberg US Aggregate Index. Meketa last reviewed the manager in June 2025 regarding the announced plans for Joe Marvan, Co-Portfolio Manager of the strategy to retire in 2026, and last met with the manager in September 2024 and will meet with the manager in Q4 2025.
- → Payden & Rygel Low Duration returned 4.8%, outpacing the Bloomberg US Treasury 1-3 Year Index return of 4.3%. Meketa last met with the manager in November 2025 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 9.7%, outpacing the Bloomberg US Aggregate Index return of 6.8%. Meketa last conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- → GoldenTree Multi-Sector returned 6.8%, trailing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 6.2%. Meketa last met with the manager regarding this strategy in August 2025. The strategy is benchmark agnostic and tends to have lower duration positioning.

Performance Update as of October 31, 2025



Total Fund | As of October 31, 2025

| Policy | Current |
|--------|---------|
| 22.0% | 21.7% |
| 12.0% | 11.8% |
| 6.0% | 6.2% |
| 15.0% | 16.3% |
| 5.0% | 5.8% |
| 6.0% | 5.5% |
| 18.0% | 16.2% |
| 4.0% | 4.3% |
| 5.0% | 5.4% |
| 5.0% | 5.2% |
| 2.0% | 1.6% |

| | | | | | | , 50. 01, 2020 |
|--------------------------------|-----------------|------------------------------|----------------|-------------------|---------------------|-----------------------|
| | Alloc | ation vs. ⁻ | Targets | and Polic | у | |
| | Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
| ■ US Equity | 307,001,381 | 21.7 | 22.0 | -0.3 | 16.0 - 27.0 | Yes |
| Developed International Equity | 166,927,761 | 11.8 | 12.0 | -0.2 | 7.0 - 17.0 | Yes |
| Emerging Markets Equity | 88,061,004 | 6.2 | 6.0 | 0.2 | 3.0 - 9.0 | Yes |
| Private Equity | 230,320,645 | 16.3 | 15.0 | 1.3 | 5.0 - 20.0 | Yes |
| ■ Direct Lending | 81,872,026 | 5.8 | 5.0 | 0.8 | 0.0 - 10.0 | Yes |
| Real Estate | 77,426,528 | 5.5 | 6.0 | -0.5 | 4.0 - 8.0 | Yes |
| ■ US Fixed Income | 229,229,704 | 16.2 | 18.0 | -1.8 | 13.0 - 23.0 | Yes |
| Opportunistic Credit | 60,564,124 | 4.3 | 4.0 | 0.3 | 2.0 - 6.0 | Yes |
| Hedge Funds | 76,635,210 | 5.4 | 5.0 | 0.4 | 2.5 - 7.5 | Yes |
| ■ Real Assets | 73,727,060 | 5.2 | 5.0 | 0.2 | 3.0 - 7.0 | Yes |
| ■ Cash | 22,188,355 | 1.6 | 2.0 | -0.4 | 0.0 - 4.0 | Yes |
| Total | 1,413,953,798 | 100.0 | 100.0 | 0.0 | | |

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Trailing Net Performance | As of October 31, 2025

| | Asset Class Pe | erformand | e Sun | nmary | / | | | | | |
|--|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 1,413,953,798 | 100.0 | 0.7 | 11.7 | 12.8 | 12.4 | 9.5 | 8.7 | 8.2 | Jan-95 |
| Policy Index | | | 1.4 | 14.6 | 15.6 | 14.1 | 10.8 | 9.2 | 6.8 | |
| Total Fund w/o Alternatives | 851,783,974 | 60.2 | 1.0 | 15.2 | 15.7 | 16.6 | 9.4 | 9.2 | | Jan-08 |
| Policy Index w/o AI | | | 1.5 | 17.0 | 17.1 | 16.0 | 9.5 | 8.5 | | |
| Public Equity | 561,990,147 | 39.7 | 1.2 | 19.2 | 20.0 | 20.7 | 12.5 | | 11.4 | Apr-18 |
| MSCI AC World IMI Index (Net) | | | 2.0 | 20.7 | 22.0 | 20.9 | 14.3 | 11.0 | 10.9 | |
| US Equity | 307,001,381 | 21.7 | 1.9 | 15.2 | 19.3 | 20.5 | 15.7 | 13.8 | 10.9 | Jan-95 |
| Russell 3000 | | | 2.1 | 16.8 | 20.8 | 21.8 | 16.7 | 14.0 | 11.0 | |
| International Equity | 254,988,766 | 18.0 | 0.3 | 24.5 | 20.7 | 20.9 | 8.7 | 9.3 | 6.5 | Jan-99 |
| Primary Blended International Equity Benchmark | | | 1.8 | 28.4 | 24.3 | 20.7 | 10.6 | 7.9 | 6.0 | |
| Secondary Blended International Equity Benchmark | | | 1.0 | 25.4 | 21.5 | 19.8 | 10.0 | 7.6 | 5.9 | |
| Emerging Markets Equity | 88,061,004 | 6.2 | 0.3 | 24.9 | 23.2 | 25.7 | 5.0 | 10.9 | 7.1 | May-12 |
| MSCI EM | | | 4.2 | 32.9 | 27.9 | 21.1 | 7.5 | 7.9 | 5.1 | |
| US Fixed Income | 229,229,704 | 16.2 | 0.7 | 6.6 | 6.1 | 5.0 | -0.4 | 1.9 | 4.4 | Jan-95 |
| US Fixed Income Custom Benchmark | | | 0.6 | 6.7 | 6.2 | 5.5 | 0.0 | 2.1 | 4.6 | |
| Opportunistic Credit | 60,564,124 | 4.3 | 0.5 | 6.7 | 7.9 | 10.1 | 6.8 | | 6.1 | May-19 |
| Custom Blended Opportunistic Credit Benchmark | | | 0.3 | 6.4 | 6.7 | 7.7 | 3.0 | | 3.5 | |

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Trailing Net Performance | As of October 31, 2025

| | | | | | 9 | | | | | , |
|--|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Estate | 77,426,528 | 5.5 | 0.0 | 2.1 | 3.3 | 1.0 | 4.3 | 4.4 | 6.2 | Dec-10 |
| Custom Blended Real Estate Benchmark | | | 0.0 | 3.3 | 3.5 | -6.6 | 2.3 | 4.2 | 7.1 | |
| CPI +5% (Seasonally Adjusted) | | | 0.4 | 6.4 | 7.9 | 8.0 | 9.7 | 8.3 | 7.8 | |
| Private Real Estate | 77,426,528 | 5.5 | 0.0 | 2.1 | 3.1 | -0.9 | 4.2 | 4.4 | 6.2 | Dec-10 |
| Custom Blended Real Estate Benchmark | | | 0.0 | 3.3 | 3.5 | -5.4 | 3.4 | 4.7 | 7.4 | |
| Private Equity | 230,320,645 | 16.3 | 0.0 | 7.4 | 9.5 | 7.1 | 17.9 | 13.0 | 10.1 | Jul-05 |
| Custom Private Equity Benchmark | | | 1.7 | 13.1 | 19.0 | 18.8 | 20.3 | 16.4 | | |
| Direct Lending | 81,872,026 | 5.8 | 0.0 | 6.5 | 9.5 | 10.2 | 10.8 | | 10.1 | Jul-20 |
| S&P LSTA Leveraged Loan +2% | | | 0.4 | 6.6 | 8.4 | 11.7 | 9.1 | 7.6 | 9.5 | |
| Hedge Fund | 76,635,210 | 5.4 | 1.2 | 7.8 | 9.3 | 7.6 | 8.0 | 5.8 | 5.4 | Jul-14 |
| Custom Blended Hedge Fund Benchmark | | | 1.4 | 8.6 | 10.6 | 8.4 | 6.4 | 4.9 | | |
| Real Assets | 73,727,060 | 5.2 | 0.0 | 9.0 | 12.3 | 12.7 | 14.3 | 10.3 | 10.1 | Dec-10 |
| Custom Blended Real Assets Benchmark | | | -0.5 | 20.1 | 14.7 | 11.4 | 10.7 | 8.7 | | |
| CPI +5% (Seasonally Adjusted) | | | 0.4 | 6.4 | 7.9 | 8.0 | 9.7 | 8.3 | 7.8 | |
| Private Infrastructure | 43,655,184 | 3.1 | 0.0 | 8.2 | 13.9 | 12.3 | 12.4 | 11.4 | 10.4 | Jan-15 |
| S&P Global Infrastructure | | | -0.3 | 19.4 | 18.0 | 15.8 | 13.8 | 8.4 | 7.2 | |
| Private Natural Resources | 30,071,876 | 2.1 | 0.0 | 10.1 | 10.6 | 16.0 | 20.1 | 15.7 | 15.5 | Oct-15 |
| S&P Global Natural Resources Sector Index (TR) | | | -0.7 | 20.5 | 11.3 | 7.0 | 14.9 | 9.3 | 10.2 | |
| Cash | 22,188,355 | 1.6 | 0.2 | 3.8 | 4.5 | 3.8 | 2.4 | | | Dec-10 |

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Trailing Net Performance | As of October 31, 2025

| | Trailing Perio | d Perfor | mance | • | | | | | | |
|-------------------------------------|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 1,413,953,798 | 100.0 | 0.7 | 11.7 | 12.8 | 12.4 | 9.5 | 8.7 | 8.2 | Jan-95 |
| Policy Index | | | 1.4 | 14.6 | 15.6 | 14.1 | 10.8 | 9.2 | 6.8 | |
| Total Fund w/o Alternatives | 851,783,974 | 60.2 | 1.0 | 15.2 | 15.7 | 16.6 | 9.4 | 9.2 | | Jan-08 |
| Policy Index w/o Al | | | 1.5 | 17.0 | 17.1 | 16.0 | 9.5 | 8.5 | | |
| Public Equity | 561,990,147 | 39.7 | 1.2 | 19.2 | 20.0 | 20.7 | 12.5 | | 11.4 | Apr-18 |
| MSCI AC World IMI Index (Net) | | | 2.0 | 20.7 | 22.0 | 20.9 | 14.3 | 11.0 | 10.9 | |
| US Equity | 307,001,381 | 21.7 | 1.9 | 15.2 | 19.3 | 20.5 | 15.7 | 13.8 | 10.9 | Jan-95 |
| Russell 3000 | | | 2.1 | 16.8 | 20.8 | 21.8 | 16.7 | 14.0 | 11.0 | |
| BNY Mellon Newton Dynamic US Equity | 67,423,146 | 4.8 | 2.4 | 17.5 | 20.8 | 21.3 | 16.1 | 15.1 | 16.3 | Jan-13 |
| S&P 500 Index | | | 2.3 | 17.5 | 21.5 | 22.7 | 17.6 | 14.6 | 15.1 | |
| BNY Mellon Large Cap | 219,900,001 | 15.6 | 2.2 | 17.0 | 21.1 | 22.3 | 17.0 | | 15.1 | Apr-16 |
| Russell 1000 Index | | | 2.2 | 17.1 | 21.1 | 22.3 | 17.1 | 14.4 | 15.1 | |
| Champlain Small Cap | 19,678,234 | 1.4 | -2.0 | -5.5 | 0.1 | 6.8 | 6.5 | | 6.5 | Nov-20 |
| Russell 2000 Index | | | 1.8 | 12.4 | 14.4 | 11.9 | 11.5 | 9.4 | 11.5 | |

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Trailing Net Performance | As of October 31, 2025

| | | | | | . 9 | | | - | | , |
|--|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| International Equity | 254,988,766 | 18.0 | 0.3 | 24.5 | 20.7 | 20.9 | 8.7 | 9.3 | 6.5 | Jan-99 |
| Primary Blended International Equity Benchmark | | | 1.8 | 28.4 | 24.3 | 20.7 | 10.6 | 7.9 | 6.0 | |
| Secondary Blended International Equity Benchmark | | | 1.0 | 25.4 | 21.5 | 19.8 | 10.0 | 7.6 | 5.2 | |
| Acadian ACWI ex U.S. Small Cap Equity | 20,134,955 | 1.4 | -0.3 | 25.1 | 24.6 | 19.9 | 14.2 | | 12.1 | May-19 |
| MSCI AC World ex USA Small Cap (Net) | | | 0.2 | 25.8 | 22.6 | 18.2 | 10.6 | 7.8 | 8.4 | |
| Driehaus International Small Cap Growth | 22,844,057 | 1.6 | 0.4 | 28.5 | 25.4 | 17.7 | 9.2 | | 10.4 | May-19 |
| MSCI AC World ex USA Small Growth Index (Net) | | | 0.2 | 24.3 | 21.4 | 16.8 | 7.7 | 7.4 | 7.7 | |
| GQG International Equity | 59,287,301 | 4.2 | -0.4 | 14.9 | 8.8 | 16.6 | 9.9 | | 9.5 | Dec-19 |
| MSCI AC World ex USA (Net) | | | 2.0 | 28.6 | 24.9 | 20.3 | 11.2 | 7.7 | 8.7 | |
| First Eagle International Value Fund | 64,661,449 | 4.6 | 1.1 | 31.7 | 26.1 | 19.0 | 11.2 | | 8.5 | Dec-19 |
| MSCI EAFE (Net) | | | 1.2 | 26.6 | 23.0 | 20.1 | 12.3 | 7.5 | 8.8 | |
| MSCI AC World ex USA Value (Net) | | | 1.6 | 31.7 | 28.2 | 22.1 | 15.4 | 7.5 | 9.6 | |
| Emerging Markets Equity | 88,061,004 | 6.2 | 0.3 | 24.9 | 23.2 | 25.7 | 5.0 | 10.9 | 7.1 | May-12 |
| MSCI EM | | | 4.2 | 32.9 | 27.9 | 21.1 | 7.5 | 7.9 | 5.1 | |
| Artisan Developing World TR | 57,350,505 | 4.1 | -0.5 | 18.2 | 19.1 | 28.6 | 4.4 | | 11.5 | Dec-19 |
| MSCI Emerging Markets (Net) | | | 4.2 | 32.9 | 27.9 | 21.1 | 7.5 | 7.7 | 7.7 | |
| RWC | 30,710,499 | 2.2 | 2.0 | 40.4 | 31.2 | 18.6 | 6.8 | | 6.2 | Dec-19 |
| MSCI Emerging Markets (Net) | | | 4.2 | 32.9 | 27.9 | 21.1 | 7.5 | 7.7 | 7.7 | |

Historical returns for the International Equity Composite prior to December 2010 are gross only.

International Equity Primary/Secondary benchmarks share the same benchmark history through June 30, 2025, as noted in the Benchmark History section. From July 1, 2025 onwards, the Primary Blended International Equity Benchmark consists of the MSCI AC World ex USA IMI, whereas the Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE / 20% MSCI AC World ex USA Small Cap.

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Trailing Net Performance | As of October 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| US Fixed Income | 229,229,704 | 16.2 | 0.7 | 6.6 | 6.1 | 5.0 | -0.4 | 1.9 | 4.4 | Jan-95 |
| US Fixed Income Custom Benchmark | | | 0.6 | 6.7 | 6.2 | 5.5 | 0.0 | 2.1 | 4.6 | |
| Vanguard Total Bond Market Index Fund | 32,602,898 | 2.3 | 0.6 | 6.8 | 6.1 | 5.6 | -0.2 | | 1.6 | May-19 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 1.6 | |
| Payden & Rygel Low Duration Fund | 17,408,947 | 1.2 | 0.3 | 4.8 | 5.4 | 5.6 | | | 5.6 | Nov-22 |
| Blmbg. U.S. Treasury: 1-3 Year | | | 0.3 | 4.3 | 4.9 | 4.5 | 1.6 | 1.7 | 4.5 | |
| Brandywine US Fixed Income | 67,685,381 | 4.8 | 0.7 | 6.8 | 6.0 | 3.6 | | | 3.6 | Nov-22 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 5.6 | |
| Wellington Core Bond | 111,532,478 | 7.9 | 0.7 | 6.9 | 6.4 | 5.5 | | | 5.5 | Nov-22 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 5.6 | |
| Opportunistic Credit | 60,564,124 | 4.3 | 0.5 | 6.7 | 7.9 | 10.1 | 6.8 | | 6.1 | May-19 |
| Custom Blended Opportunistic Credit Benchmark | | | 0.3 | 6.4 | 6.7 | 7.7 | 3.0 | | 3.5 | |
| PIMCO Income Fund | 5,748,935 | 0.4 | 1.3 | 9.7 | 10.5 | 9.3 | 4.5 | | 4.3 | May-19 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 1.6 | |
| GoldenTree Multi-Sector Credit | 30,533,230 | 2.2 | 0.3 | 6.8 | 7.9 | 11.0 | 7.4 | | 6.4 | Jun-19 |
| 50% BBg US High Yield TR/50% S&P UBS Leveraged Loans | | | 0.2 | 6.2 | 7.3 | 9.9 | 6.2 | 5.7 | 5.6 | |
| OWS Credit Opportunity Fund LP | 24,281,959 | 1.7 | 0.4 | 6.1 | 7.8 | | | | 8.9 | Oct-23 |
| 50% BBg US High Yield TR/50% S&P UBS Leveraged Loans | | | 0.2 | 6.2 | 7.3 | 9.9 | 6.2 | 5.7 | 9.6 | |

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Trailing Net Performance | As of October 31, 2025

| | | | | | _ | | | • | • | |
|--|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Private Real Estate | 77,426,528 | 5.5 | 0.0 | 2.1 | 3.1 | -0.9 | 4.2 | 4.4 | 6.2 | Dec-10 |
| Custom Blended Real Estate Benchmark | | | 0.0 | 3.3 | 3.5 | -5.4 | 3.4 | 4.7 | 7.4 | |
| Private Equity | 230,320,645 | 16.3 | 0.0 | 7.4 | 9.5 | 7.1 | 17.9 | 13.0 | 10.1 | Jul-05 |
| Custom Private Equity Benchmark | | | 1.7 | 13.1 | 19.0 | 18.8 | 20.3 | 16.4 | | |
| Direct Lending | 81,872,026 | 5.8 | 0.0 | 6.5 | 9.5 | 10.2 | 10.8 | | 10.1 | Jul-20 |
| S&P LSTA Leveraged Loan +2% | | | 0.4 | 6.6 | 8.4 | 11.7 | 9.1 | 7.6 | 9.5 | |
| Hedge Fund | 76,635,210 | 5.4 | 1.2 | 7.8 | 9.3 | 7.6 | 8.0 | 5.8 | 5.4 | Jul-14 |
| Custom Blended Hedge Fund Benchmark | | | 1.4 | 8.6 | 10.6 | 8.4 | 6.4 | 4.9 | | |
| Private Infrastructure | 43,655,184 | 3.1 | 0.0 | 8.2 | 13.9 | 12.3 | 12.4 | 11.4 | 10.4 | Jan-15 |
| S&P Global Infrastructure | | | -0.3 | 19.4 | 18.0 | 15.8 | 13.8 | 8.4 | 7.2 | |
| Private Natural Resources | 30,071,876 | 2.1 | 0.0 | 10.1 | 10.6 | 16.0 | 20.1 | 15.7 | 15.5 | Oct-15 |
| S&P Global Natural Resources Sector Index (TR) | | | -0.7 | 20.5 | 11.3 | 7.0 | 14.9 | 9.3 | 10.2 | |
| Cash | 22,188,355 | 1.6 | 0.2 | 3.8 | 4.5 | 3.8 | 2.4 | | | Dec-10 |
| Cash | 21,653,957 | 1.5 | 0.3 | 3.6 | 4.3 | 4.1 | 2.6 | 1.9 | -0.6 | Dec-10 |
| Treasury Cash | 534,398 | 0.0 | 0.0 | 15.7 | 15.7 | 5.0 | 3.0 | | 1.8 | Sep-17 |

All private markets performance and market values reflect a 06/30/25 capital account balance (as of 10/31/2025) unless otherwise noted.

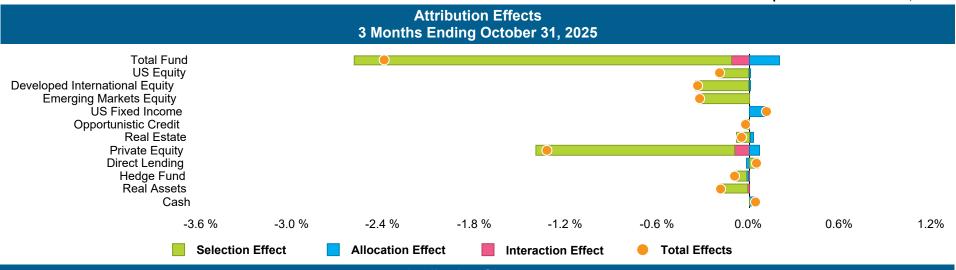
Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the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

Cash market value is subject to change pending final reconciliation of September and October private markets data.

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Total Fund Attribution | As of October 31, 2025

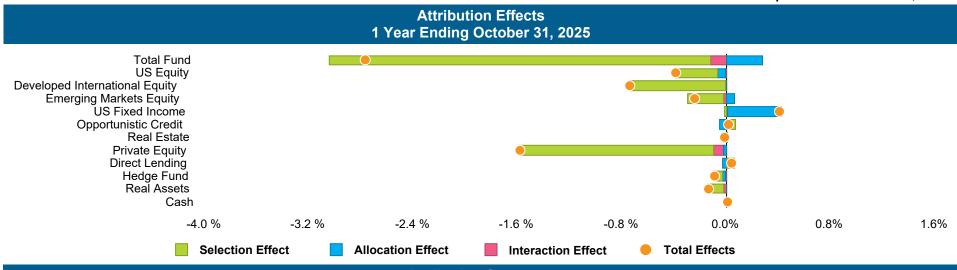


| 3 Months Ending October 31, 2025 | | | | | | | | | | |
|----------------------------------|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|--------------------|------------------------|--|--|--|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction (%) | Total Effect (%) | | | |
| US Equity | 7.2 | 8.1 | -0.9 | -0.2 | 0.0 | 0.0 | -0.2 | | | |
| Developed International Equity | 6.1 | 9.0 | -2.9 | -0.3 | 0.0 | 0.0 | -0.3 | | | |
| Emerging Markets Equity | 7.5 | 13.1 | -5.6 | -0.3 | 0.0 | 0.0 | -0.3 | | | |
| US Fixed Income | 3.0 | 2.9 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | | | |
| Opportunistic Credit | 1.7 | 1.9 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Real Estate | -0.3 | 1.0 | -1.3 | -0.1 | 0.0 | 0.0 | -0.1 | | | |
| Private Equity | 4.2 | 13.1 | -8.8 | -1.3 | 0.1 | -0.1 | -1.3 | | | |
| Direct Lending | 2.8 | 1.6 | 1.2 | 0.1 | 0.0 | 0.0 | 0.0 | | | |
| Hedge Fund | 3.1 | 4.7 | -1.6 | -0.1 | 0.0 | 0.0 | -0.1 | | | |
| Real Assets | 2.2 | 5.6 | -3.4 | -0.2 | 0.0 | 0.0 | -0.2 | | | |
| Cash | 1.2 | 1.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Total Fund | 4.5 | 6.9 | -2.4 | -2.5 | 0.2 | -0.1 | -2.4 | | | |

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Total Fund Attribution | As of October 31, 2025



| Attribution Summary 1 Year Ending October 31, 2025 | | | | | | | | | |
|--|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|--------------------|------------------------|--|--|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction (%) | Total Effect (%) | | |
| US Equity | 19.3 | 20.8 | -1.5 | -0.3 | -0.1 | 0.0 | -0.4 | | |
| Developed International Equity | 19.4 | 26.0 | -6.5 | -0.7 | 0.0 | 0.0 | -0.7 | | |
| Emerging Markets Equity | 23.2 | 27.9 | -4.7 | -0.3 | 0.1 | 0.0 | -0.2 | | |
| US Fixed Income | 6.1 | 6.2 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | | |
| Opportunistic Credit | 7.9 | 6.7 | 1.3 | 0.1 | -0.1 | 0.0 | 0.0 | | |
| Real Estate | 3.3 | 3.5 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Private Equity | 9.5 | 19.0 | -9.5 | -1.5 | 0.0 | -0.1 | -1.6 | | |
| Direct Lending | 9.5 | 8.4 | 1.1 | 0.1 | 0.0 | 0.0 | 0.0 | | |
| Hedge Fund | 9.3 | 10.6 | -1.3 | -0.1 | 0.0 | 0.0 | -0.1 | | |
| Real Assets | 12.3 | 14.7 | -2.4 | -0.1 | 0.0 | 0.0 | -0.1 | | |
| Cash | 4.5 | 4.4 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Total Fund | 12.8 | 15.6 | -2.8 | -2.9 | 0.3 | -0.1 | -2.8 | | |

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Benchmark History | As of October 31, 2025

| | | Benchmark History |
|------------------|------------|---|
| From Date | To Date | Benchmark |
| Total Fund | | |
| 07/01/2025 | Present | 22.0% Russell 3000, 12.0% Merced - Primary Blended International Equity Benchmark v2, 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% Custom Blended Opportunistic Credit Benchmark, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months |
| 07/01/2024 | 06/30/2025 | 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 | 06/30/2024 | 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 | 12/31/2021 | 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 | 12/31/2019 | 21.0% US Equity Custom, 18.0% Secondary Blended International Equity Benchmark, 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 | 06/30/2019 | 21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% Secondary Blended International Equity Benchmark, 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 | 12/31/2018 | 27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% Secondary Blended International Equity Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom |
| 07/01/2014 | 12/31/2016 | 22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% Secondary Blended International Equity Benchmark, 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 |
| 12/01/1994 | 12/31/2019 | 100.0% Russell 3000 |

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Benchmark History | As of October 31, 2025

| From Date | To Date | Benchmark |
|--------------------------|-----------------------|---|
| International E | Equity | |
| 07/01/2025 | Present | 100.0% MSCI AC World ex USA IMI (Net) |
| 01/01/2019 | 06/30/2025 | 56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index |
| 01/01/2017 | 12/31/2018 | 69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index |
| 01/01/1999 | 12/31/2016 | 100.0% MSCI AC World ex USA Index |
| US Fixed Inco | me | |
| 07/01/2025 | Present | 100.0% Blmbg. U.S. Aggregate Index |
| 12/01/1994 | 06/30/2025 | 10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR |
| Hedge Fund | | |
| 07/01/2017 | Present | 100.0% HFRI Fund of Funds Composite Index |
| 01/01/2015 | 06/30/2017 | 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 | 12/31/2021 | 50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged) |
| 03/01/1999 | 12/31/2019 | 100.0% Real Asset Custom |
| Private Real E | state | |
| 01/01/2020 | Present | 100.0% NCREIF ODCE 1Q Lagged |
| 03/01/1999 | 12/31/2019 | 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 | 12/31/2021 | 100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged) |
| 12/31/1994 | 12/31/2019 | 100.0% Thomson Reuters Cambridge Private Equity Index |
| Opportunistic | Credit | |
| 07/01/2025 05/01/2019 | Present 06/30/2025 | 20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% S&P UBS Leveraged Loan Index 100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans |

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Fee Schedule | As of October 31, 2025

| | | | r de delledale As | o. ootobo. o., 202 |
|---|--|----------------------|-----------------------------|------------------------|
| | | | | |
| | Fee Schedule | Market Value (\$) | Estimated Annual Fee (%) | Estimated Expense (\$) |
| Total Fund | | 1,413,953,798 | | |
| Total Fund w/o Alternatives | | 851,783,974 | | |
| Public Equity | | 561,990,147 | | |
| US Equity | | 307,001,381 | | |
| BNY Mellon Newton Dynamic US Equity | 0.30 % of Assets | 67,423,146 | 0.30 | 202,269 |
| BNY Mellon Large Cap | 0.04 % of First \$100 M 0.02 % Thereafter | 219,900,001 | 0.03 | 63,980 |
| Champlain Small Cap | 1.00 % of Assets | 19,678,234 | 1.00 | 196,782 |
| International Equity | | 254,988,766 | | |
| Acadian ACWI ex U.S. Small Cap Equity | 0.85 % of First \$50 M 0.75 % Thereafter | 20,134,955 | 0.85 | 171,147 |
| Driehaus International Small Cap Growth | 0.90 % of Assets | 22,844,057 | 0.90 | 205,597 |
| GQG International Equity | 0.50 % of Assets | 59,287,301 | 0.50 | 296,437 |
| First Eagle International Value Fund | 0.79 % of Assets | 64,661,449 | 0.79 | 510,825 |
| Emerging Markets Equity | | 88,061,004 | | |
| Artisan Developing World TR | 1.05 % of Assets | 57,350,505 | 1.05 | 602,180 |
| RWC | 0.87 % of Assets | 30,710,499 | 0.87 | 267,181 |
| MCERA US FIXED+OPP CREDIT | | 289,793,828 | | |
| US Fixed Income | | 229,229,704 | | |
| Vanguard Total Bond Market Index Fund | 0.03 % of Assets | 32,602,898 | 0.03 | 8,151 |
| Payden & Rygel Low Duration Fund | 0.43 % of Assets | 17,408,947 | 0.43 | 99,231 |
| Brandywine US Fixed Income | 0.29 % of First \$50 M 0.22 % of Next \$50 M 0.18 % of Next \$400 M 0.12 % Thereafter | 67,685,381 | 0.27 | 183,908 |
| Wellington Core Bond | 0.12 % of Assets | 111,532,478 | 0.12 | 133,839 |
| Opportunistic Credit | | 60,564,124 | | |
| PIMCO Income Fund | 0.51 % of Assets | 5,748,935 | 0.51 | 31,044 |
| GoldenTree Multi-Sector Credit | 0.70 % of Assets | 30,533,230 | 0.70 | 213,733 |
| OWS Credit Opportunity Fund LP | | 24,281,959 | - | - |

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Fee Schedule | As of October 31, 2025

| | | Market Value | Estimated Annual Fee | Estimated Expense |
|--|--------------------------------------|--------------|----------------------|-------------------|
| | Fee Schedule | (\$) | (%) | (\$) |
| Hedge Fund | | 76,635,210 | | |
| Silver Point Capital | Performance Based 1.50 % and 20.00 % | 15,543,477 | 1.50 | 233,152 |
| Marshall Wace Eureka | Performance Based 2.00 % and 20.00 % | 5,706,903 | 2.00 | 114,138 |
| Marshall Wace Global Opportunities | Performance Based 2.00 % and 20.00 % | 6,322,343 | 2.00 | 126,447 |
| Taconic Opportunity Fund | Performance Based 1.40 % and 20.00 % | 1,463,475 | 1.40 | 20,489 |
| Silver Point Capital | Performance Based 1.50 % and 20.00 % | 15,543,477 | 1.50 | 233,152 |
| Graham Absolute Return | Performance Based 1.75 % and 20.00 % | 5,384,283 | 1.75 | 94,225 |
| Laurion Capital | Performance Based 2.00 % and 20.00 % | 8,116,099 | 2.00 | 162,322 |
| Wellington Global Equity Long/Short Fund | Performance Based 1.00 % and 20.00 % | 10,716,458 | 1.00 | 107,165 |
| Cash | | 22,188,355 | | |
| Cash | | 21,653,957 | - | - |
| Treasury Cash | | 534,398 | - | - |

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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.

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

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

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

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

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

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

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

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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%.

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: <u>Investment Terminology</u>, 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.

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DATE: December 11, 2025

TO: MercedCERA Board of Retirement

FROM: Alex Lovato, Fiscal Manager

SUBJECT: Interest Crediting Rates for December 31, 2025

ITEM NUMBER: Consent Item 6d

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adopt the proposed interest credit rates of a 4.39490% annual rate, compounded semiannually, to be credited to the active and deferred reserve balances and a 6.75% annual rate, compounded semiannually, to retiree and employer reserves balances.

DISCUSSION: Pursuant to the Interest Crediting Policy adopted by the MercedCERA Retirement Board on September 14, 2017, and in accordance with Section 31591 of the County Employees Retirement Law of 1937, the Retirement Board shall determine a rate of interest to be credited on December 31st to all contributions in the retirement fund which have been on deposit for six months immediately prior to that date.

Active and deferred member reserves shall be credited first. The policy provides a range of 0% to 6.75% (the actuarial rate of return adopted September 2021). The policy provides guidance for establishing the amount to be credited by using the Bank of America Merrill Lynch Six Month Treasury Bill index. For the rolling twelve-month period ended October 31, 2025, the index return was 4.39490%, as reported to MercedCERA by Meketa. This rate will be compounded semiannually for the purpose of interest crediting.

Employer and Retiree Reserves shall be credited semiannually at the actuarial discount rate if there are sufficient funds. MercedCERA will only credit interest to the extent that there is a current fiscal year net investment revenue or any balance in the Interest Fluctuation Reserve.

The estimated net investment income through December 31, 2025, is as follows:

| Balance in Interest Fluctuation Reserve as of July 01, 2025 | \$96,314,981.01 |
|---|-----------------|
| Total Estimated Investment Gain as of December 31, 2025* | 15,190,973.84 |
| Total Estimated Expenses as of December 31, 2025* | (5,235,330.18) |
| Total Estimated Available for Interest Crediting | 106,270,624.67 |
| | |
| Proposed Interest Crediting to all reserves on December 31, 2025 | (27,882,870.55) |
| Estimated Balance in Interest Fluctuation Reserve as of December 31, 2025 | \$78,387,754.12 |

^{*}Investment gains and expenses are based on a blend of actuals and best estimates and may vary greatly between now and the final accounting for transactions occurring during the months of November and December.



DATE: December 11, 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 US economy remains bifurcated as higher-earning consumers continue to spend heavily on goods and services while many American families are scaling back due to high prices and a continued rise of the cost of living. Data on the labor market has been mixed, but some signs of weakness are showing. While recent reports from the Bureau of Labor Statistics (BLS) are unavailable due to the US government shutdown which lasted from October 1st to November 12th, the September jobs report released on November 20th showed 119,000 jobs added in the month. However, the ADP jobs report for November showed a net loss of 32,000 private sector jobs during the month. The net jobs losses consisted of 88,000 jobs added among mid-sized and large companies offset by the loss of 120,000 small business jobs. The October report will be released on December 16th.

The Federal Reserve will meet again on December 9th and 10th for the final policy meeting of 2025. Market expectations for a December rate cut have varied widely recently. Investors' expectations were at a 97% probability in mid-October. Expectations then fell to as low as 41% following comments by Fed chair Jerome Powell that a December rate cut is not a forgone conclusion, before rising again to near 80% by the end of November. Minutes from the October Fed meeting showed increasing internal division among Fed governors on the most appropriate path forward – which resulted in a rare two no-votes for the month. Additionally, the Fed will meet in December without the October or November inflation reports from the BLS. The October report was cancelled due to the government shutdown, and the November report release date was postponed from December 10th to the 18th, after the Fed meeting. The November Consumer Price Index inflation report is also scheduled to be released on December 18th.

Volatility increased sharply in November as equity markets fell in the first half of the month before recovering earlier losses. The volatility was driven in part by investors' concerns



Merced County Employees' Retirement Association

whether the economic growth expected from AI is overestimated and thus, the stocks that have benefitted from this technological boom are overvalued. The S&P 500 Index recovered in the second half of November, posting a return of 0.1%, but microchip makers Nvidia and Advanced Micro Devices (AMD) lost 15% and 13%, respectively, during the month. While many investors and much of corporate management believe that AI will have an enormous impact on the economy and our lives, there is less certainty around the exact size of that impact and the return on investment it will provide. This ongoing price discovery (i.e., future profit analysis) could keep market volatility high in the near term.

While the November return was muted and volatility has increased, the S&P 500 Index is up more than 17% year-to-date and remains near its all-time high. The Russell 2000 Index rose nearly 1% during the month and has gained 13.5% in 2025. November experienced a reversal of momentum as tech-related growth stocks underperformed the overall market. The NASDAQ Index fell 1.5% for the month but has returned more than 21% in 2025, outpacing the rest of the US equity market.

Broad international equity, represented by the MSCI All Country World ex US Index, was relatively flat for the month. However, the index has returned more than 28% through the first 11 months of 2025. Emerging markets equity experienced losses in November with the MSCI Emerging Markets Index falling 2.4%. Despite the recent drop, the index has increased by nearly 30% this year.

US treasury markets are being impacted by uncertainty around the economy, inflation, tariff and trade policy, and the growing US debt. The Fed reduced the target overnight rate by 0.25% in mid-September and by another 0.25% in October. Since that initial rate cut, the 30-day Treasury bill yield has fallen 0.34%; however, yields on 1-year to 30-year maturities remain largely unchanged. Since the initial rate cut, the 1-Year Treasury yield has fallen by 0.03% while yields for 20- and 30-year Treasury bonds have increased. Yields on 5- and 10-year Treasuries are flat over this period. Despite the uncertainty impacting the fixed income market, the Bloomberg US Aggregate Bond Index returned 0.6% for the month and is now up more than 7% in 2025. Additionally, credit spreads remain relatively tight reflecting continued optimism around economic conditions.

November Portfolio Performance Summary

Due to the early December meeting, the November monthly performance report is unavailable. Comments regarding portfolio performance will be shared at the meeting.

Dec 11, 2025

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

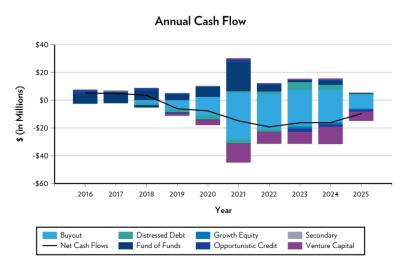
MercedCERA Private Equity Investment Structure & Portfolio Assessment



Investment structure (15% fund target; 16.1% invested as of September 2025):

- Legacy FoFs are winding down and the direct portfolio is maturing; the direct portfolio continues to perform well despite
 the general slowdown seen in private equity over the last few years
 - There were annual gains of \$20 million, including a \$9 million gain in 2Q
 - Contributions exceeded distributions by \$21 million over the past 12 months as the newer portfolios are being built
 and the exit market has slowed; the portfolio has generally been running cash flow negative

| Annual Summary | | | | | | | | | |
|----------------|--------------|------------|---------------|---------------|------------|-------------|-----------|---------|-----------|
| (in thousands) | Total | Total | (A) | (B) | (C) | (B+C) | (B+C-A) | | |
| | Partnerships | Commitment | Contributions | Distributions | Fair Value | Total Value | Gain Loss | Net IRR | Benchmark |
| June 30, 2024 | 62 | \$344,423 | \$215,066 | \$137,923 | \$183,688 | \$321,611 | \$106,545 | 11.07% | 11.82% |
| June 30, 2025 | 66 | \$370,898 | \$248,705 | \$150,808 | \$224,397 | \$375,204 | \$126,500 | 11.00% | 11.75% |
| Annual Change | 4 | \$26,475 | \$33,639 | \$12,885 | \$40,709 | \$53,593 | \$19,955 | | |





| Partnership Name | Strategy | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|--|---------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|-------|
| Vintage Year 2004 | | | | | | | | | | | | |
| * Invesco Partnership Fund IV, L.P. | Fund of Funds | 10,000 | 2,417 | 7,898 | 76% | 16,233 | 0 | 16,233 | 8,336 | 11.75% | 8.70% | 2.06x |
| Vintage Year 2004 Total | | 10,000 | 2,417 | 7,898 | 76% | 16,233 | 0 | 16,233 | 8,336 | 11.75% | 8.18% | 2.06x |
| Vintage Year 2005 | | | | | | | | | | | | |
| ASP 2005 Non-US Fund | Fund of Funds | 1,500 | 74 | 1,426 | 95% | 1,919 | 6 | 1,924 | 499 | 4.48% | 5.39% | 1.35x |
| ASP 2005 US Fund | Fund of Funds | 3,500 | 177 | 3,323 | 95% | 5,269 | 47 | 5,316 | 1,992 | 7.03% | 7.61% | 1.60x |
| Pantheon Ventures Euro Fund IV | Fund of Funds | 1,174 | 50 | 1,284 | 96% | 1,641 | 23 | 1,664 | 380 | 4.50% | 5.39% | 1.30x |
| Pantheon Ventures USA Fund VI | Fund of Funds | 3,750 | 206 | 3,544 | 95% | 5,329 | 34 | 5,362 | 1,818 | 6.43% | 7.61% | 1.51x |
| Vintage Year 2005 Total | | 9,924 | 507 | 9,576 | 95% | 14,157 | 109 | 14,266 | 4,690 | 6.15% | 7.34% | 1.49x |
| Vintage Year 2006 | | | | | | | | | | | | |
| Pantheon Global Secondary Fund III "B" | Secondary | 10,000 | 540 | 9,460 | 95% | 10,400 | 102 | 10,502 | 1,042 | 1.86% | N/A | 1.11x |
| Vintage Year 2006 Total | | 10,000 | 540 | 9,460 | 95% | 10,400 | 102 | 10,502 | 1,042 | 1.86% | 7.44% | 1.11x |
| Vintage Year 2007 | | | | | | | | | | | | |
| ASP 2007 Direct Fund | Fund of Funds | 450 | 12 | 438 | 97% | 1062 | 41 | 1,102 | 664 | 11.83% | 11.66% | 2.51x |
| ASP 2007 Non-US Fund | Fund of Funds | 1,575 | 78 | 1,497 | 95% | 2,425 | 7 | 2,432 | 935 | 7.60% | 7.43% | 1.62x |
| ASP 2007 US Fund | Fund of Funds | 2,475 | 115 | 2,360 | 95% | 4,717 | 47 | 4,763 | 2,404 | 12.03% | 11.66% | 2.02x |
| Vintage Year 2007 Total | | 4,500 | 205 | 4,295 | 95% | 8,203 | 95 | 8,298 | 4,002 | 10.60% | 8.89% | 1.93x |
| Vintage Year 2011 | | | | | | | | | | | | |
| ASP 2011 Direct Fund | Fund of Funds | 500 | 37 | 463 | 93% | 759 | 207 | 966 | 503 | 13.16% | 19.68% | 2.09x |
| ASP 2011 Emerging Markets Fund | Fund of Funds | 500 | 64 | 436 | 87% | 713 | 294 | 1,006 | 571 | 11.70% | 8.19% | 2.31x |
| ASP 2011 Non-US Developed Fund | Fund of Funds | 1,500 | 239 | 1,261 | 84% | 2,002 | 683 | 2,685 | 1,424 | 13.52% | 8.19% | 2.13x |
| ASP 2011 US Fund | Fund of Funds | 2,500 | 326 | 2,175 | 87% | 4,123 | 1,252 | 5,375 | 3,200 | 15.77% | 19.68% | 2.47x |
| Pantheon Asia Fund VI | Fund of Funds | 1,000 | 61 | 940 | 94% | 1,151 | 433 | 1,583 | 643 | 8.28% | 8.19% | 1.68x |
| Pantheon Euro Fund VII | Fund of Funds | 1,638 | 141 | 1,568 | 91% | 2,309 | 728 | 3,037 | 1,469 | 11.22% | 8.19% | 1.94x |
| Pantheon Ventures USA Fund IX | Fund of Funds | 2,000 | 170 | 1,830 | 92% | 3,546 | 1,081 | 4,627 | 2,797 | 15.42% | 19.68% | 2.53x |
| Vintage Year 2011 Total | | 9,638 | 1,039 | 8,672 | 89% | 14,603 | 4,676 | 19,280 | 10,608 | 13.49% | 11.78% | 2.22x |

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC ® median is used for the respective vintage year; * indicates a liquidated partnership.



| Partnership Name | Strategy | (A) Commit. Amount | Unfund. | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|---|-----------------|--------------------------|---------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|-------|
| Vintage Year 2013 | on alogy | 7 | 7 | | J. 4 | | 7 0.1010 | 7 0.10.0 | Jul. 1, 2000 | | | |
| Invesco Partnership Fund VI, L.P. | Fund of Funds | 5,000 | 1,548 | 3,958 | 69% | 13,540 | 294 | 13,834 | 9,876 | 23.05% | 15.61% | 3.49x |
| Vintage Year 2013 Total | | 5,000 | 1,548 | 3,958 | 69% | 13,540 | 294 | 13,834 | 9,876 | 23.05% | 11.85% | 3.49x |
| Vintage Year 2014 | | | | | | | | | | | | |
| Ocean Avenue Fund II | Fund of Funds | 10,000 | 1,000 | 9,000 | 90% | 16,708 | 4,184 | 20,892 | 11,892 | 17.11% | 17.43% | 2.32x |
| * Raven Asset-Based Opportunity Fund II | Opp. Credit | 10,000 | 474 | 9,526 | 95% | 9,739 | 0 | 9,739 | 213 | 0.58% | 7.65% | 1.02x |
| Vintage Year 2014 Total | | 20,000 | 1,474 | 18,526 | 93% | 26,447 | 4,184 | 30,630 | 12,104 | 10.75% | 13.32% | 1.65x |
| Vintage Year 2017 | | | | | | | | | | | | |
| GTCR XII | Buyout | 5,000 | 742 | 4,258 | 85% | 2,943 | 5,883 | 8,825 | 4,568 | 19.65% | 19.98% | 2.07x |
| Vintage Year 2017 Total | | 5,000 | 742 | 4,258 | 85% | 2,943 | 5,883 | 8,825 | 4,568 | 19.65% | 14.90% | 2.07x |
| Vintage Year 2018 | | | | | | | | | | | | |
| Carrick Capital Partners III, L.P. | Buyout | 5,000 | 0 | 5,000 | 100% | 2,672 | 4,569 | 7,241 | 2,241 | 9.76% | 16.37% | 1.45x |
| Cressey & Company Fund VILP | Buyout | 5,000 | 325 | 4,675 | 94% | 1,634 | 5,560 | 7,194 | 2,519 | 13.62% | 16.37% | 1.54x |
| DK LT Distressed Opp Fund IV LP | Distressed Debt | 5,000 | 343 | 4,743 | 93% | 6,334 | 2,495 | 8,830 | 4,087 | 15.76% | 11.71% | 1.86x |
| Vintage Year 2018 Total | | 15,000 | 668 | 14,418 | 96% | 10,640 | 12,624 | 23,264 | 8,846 | 13.25% | 12.82% | 1.61x |
| Vintage Year 2019 | | | | | | | | | | | | |
| Accel-KKR Grow th Capital Partners III | Buyout | 5,000 | 0 | 5,069 | 100% | 1,295 | 5,622 | 6,917 | 1,848 | 9.21% | 13.99% | 1.36x |
| Cortec Group Fund VII, L.P. | Buyout | 10,000 | 1,025 | 11,489 | 90% | 7,857 | 9,761 | 17,618 | 6,129 | 18.31% | 13.99% | 1.53x |
| Genstar Capital Partners IX, L.P. | Buyout | 7,000 | 903 | 7,064 | 87% | 5,300 | 10,544 | 15,844 | 8,780 | 26.34% | 13.99% | 2.24x |
| Summit Grow th Equity Fund X-A, L.P. | Buyout | 8,000 | 2,720 | 7,841 | 66% | 2,561 | 9,048 | 11,609 | 3,768 | 12.79% | 13.99% | 1.48x |
| TCV X, L.P. | Venture Capital | 5,000 | 1,247 | 3,753 | 75% | 2,096 | 8,226 | 10,322 | 6,569 | 22.84% | 10.13% | 2.75x |
| Vintage Year 2019 Total | | 35,000 | 5,894 | 35,216 | 83% | 19,109 | 43,201 | 62,309 | 27,094 | 18.76% | 11.32% | 1.77x |



| Partnership Name | Strategy | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|--|-----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|-------|
| Vintage Year 2020 | | | | | | | | | | | | |
| Accel-KKR Capital Partners VI, LP | Buyout | 5,000 | 291 | 4,709 | 94% | 631 | 4,828 | 5,459 | 751 | 6.00% | 15.22% | 1.16x |
| GTCR Fund XIII/A & B LP | Buyout | 8,000 | 1,543 | 6,457 | 81% | 1,762 | 7,622 | 9,384 | 2,927 | 19.20% | 15.22% | 1.45x |
| Marlin Heritage Europe II, L.P. | Buyout | 8,217 | 202 | 6,769 | 98% | 1,153 | 8,837 | 9,990 | 3,221 | 14.61% | 12.33% | 1.48x |
| Thoma Bravo Discover Fund III, L.P. | Buyout | 8,000 | 312 | 8,055 | 96% | 366 | 11,448 | 11,814 | 3,759 | 11.37% | 15.22% | 1.47x |
| Taconic Market Dislocation Fund III L.P. | Distressed Debt | 8,000 | 1,150 | 7,285 | 86% | 5,782 | 3,863 | 9,646 | 2,360 | 10.19% | 10.37% | 1.32x |
| Spark Capital Growth Fund III, L.P. | Venture Capital | 6,000 | 0 | 6,000 | 100% | 1,055 | 8,462 | 9,517 | 3,517 | 13.08% | 5.88% | 1.59x |
| Spark Capital VI, L.P. | Venture Capital | 3,000 | 315 | 2,685 | 90% | 0 | 3,646 | 3,646 | 961 | 8.56% | 5.88% | 1.36x |
| Summit Venture Capital Fund V-A, L.P. | Venture Capital | 6,000 | 769 | 5,497 | 87% | 267 | 5,902 | 6,169 | 671 | 5.27% | 5.88% | 1.12x |
| Vintage Year 2020 Total | | 52,217 | 4,582 | 47,456 | 91% | 11,017 | 54,607 | 65,624 | 18,168 | 11.56% | 8.68% | 1.38x |
| Vintage Year 2021 | | | | | | | | | | | | |
| Genstar Capital Partners X, L.P. | Buyout | 8,000 | 240 | 8,079 | 97% | 322 | 8,440 | 8,761 | 683 | 3.49% | 9.48% | 1.08x |
| Nautic Partners X, L.P. | Buyout | 8,000 | 1,802 | 6,457 | 77% | 259 | 8,127 | 8,386 | 1,929 | 15.13% | 9.48% | 1.30x |
| Summit Grow th Equity Fund XI-A, L.P. | Buyout | 8,000 | 4,213 | 3,820 | 47% | 33 | 3,902 | 3,935 | 115 | 1.98% | 9.48% | 1.03x |
| Khosla Ventures Seed E, L.P. | Venture Capital | 2,000 | 200 | 1,800 | 90% | 0 | 2,731 | 2,731 | 931 | 15.35% | 2.00% | 1.52x |
| Khosla Ventures VII, L.P. | Venture Capital | 6,000 | 600 | 5,400 | 90% | 0 | 5,917 | 5,917 | 517 | 3.26% | 2.00% | 1.10x |
| TCV Velocity Fund I, L.P. | Venture Capital | 8,000 | 3,515 | 4,485 | 56% | 0 | 6,292 | 6,292 | 1,807 | 19.29% | 2.00% | 1.40x |
| TCV XI, L.P. | Venture Capital | 8,000 | 1,056 | 6,944 | 87% | 0 | 8,286 | 8,286 | 1,342 | 6.63% | 2.00% | 1.19x |
| Vintage Year 2021 Total | | 48,000 | 11,625 | 36,985 | 76% | 613 | 43,695 | 44,308 | 7,322 | 8.12% | 4.70% | 1.20x |
| Vintage Year 2022 | | | | | | | | | | | | |
| Accel-KKR Growth Capital Partners IV | Buyout | 5,000 | 2,483 | 2,517 | 50% | 0 | 2,601 | 2,601 | 84 | 1.56% | 11.22% | 1.03x |
| Marlin Heritage III, L.P. | Buyout | 8,000 | 5,178 | 2,822 | 35% | 0 | 2,921 | 2,921 | 99 | 2.25% | 11.22% | 1.04x |
| Thoma Bravo Discover Fund IV, L.P. | Buyout | 8,000 | 2,276 | 7,182 | 72% | 1,458 | 8,195 | 9,653 | 2,471 | 21.32% | 11.22% | 1.34x |
| GTCR Strategic Growth Fund I/A&B LP | Grow th Equity | 6,000 | 2,599 | 3,401 | 57% | 87 | 3,974 | 4,061 | 660 | 12.11% | 6.12% | 1.19x |
| Spark Capital Growth Fund IV, L.P. | Venture Capital | 6,000 | 840 | 5,160 | 86% | 0 | 8,598 | 8,598 | 3,438 | 31.86% | 6.21% | 1.67x |
| Spark Capital VII, L.P. | Venture Capital | 3,000 | 600 | 2,400 | 80% | 0 | 3,508 | 3,508 | 1,108 | 20.03% | 6.21% | 1.46x |
| Threshold Ventures IV, L.P. | Venture Capital | 5,000 | 2,020 | 2,980 | 60% | 0 | 2,857 | 2,857 | -123 | -3.32% | 6.21% | 0.96x |
| Vintage Year 2022 Total | | 41,000 | 15,995 | 26,463 | 61% | 1,545 | 32,655 | 34,200 | 7,737 | 16.58% | 9.03% | 1.29x |

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC ® median is used for the respective vintage year; * indicates a liquidated partnership.



| Partnership Name | Strategy | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|---|-----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|--------|
| Vintage Year 2023 | | | | | | | | | | | | |
| Cortec Group Fund VIII, L.P. | Buyout | 10,000 | 7,447 | 3,502 | 26% | 972 | 2,426 | 3,397 | -105 | -2.99% | N/A | 0.97x |
| Genstar Capital Partners XI, L.P. | Buyout | 8,000 | 7,028 | 1,061 | 12% | 93 | 1,062 | 1,154 | 93 | N/M | N/M | 1.09x |
| Summit Europe Growth Equity Fund IV | Grow th Equity | 5,869 | 5,496 | 358 | 6% | 0 | 274 | 274 | -85 | N/M | N/M | 0.76x |
| Taconic Credit Dislocation Fund IV L.P. | Opp. Credit | 8,000 | 2,960 | 5,257 | 63% | 295 | 5,996 | 6,291 | 1,034 | N/M | N/M | 1.20x |
| Khosla Ventures Seed F, L.P. | Venture Capital | 2,000 | 680 | 1,320 | 66% | 0 | 1,497 | 1,497 | 177 | N/M | N/M | 1.13x |
| Khosla Ventures VIII | Venture Capital | 6,000 | 2,040 | 3,960 | 66% | 0 | 4,702 | 4,702 | 742 | N/M | N/M | 1.19x |
| Vintage Year 2023 Total | | 39,869 | 25,650 | 15,458 | 36% | 1,359 | 15,956 | 17,315 | 1,857 | 12.18% | 10.30% | 1.12x |
| Vintage Year 2024 | | | | | | | | | | | | |
| Accel-KKR Capital Partners VII LP | Buyout | 8,000 | 7,888 | 112 | 1% | 0 | -207 | -207 | -319 | N/M | N/M | -1.85x |
| GTCR XIV/A & B LP | Buyout | 8,000 | 6,702 | 1,298 | 16% | 0 | 1,854 | 1,854 | 556 | N/M | N/M | 1.43x |
| Nautic Partners XI, L.P. | Buyout | 8,000 | 7,922 | 78 | 1% | 0 | 17 | 17 | -61 | N/M | N/M | 0.22x |
| Thoma Bravo Discover Fund V, L.P. | Buyout | 8,000 | 8,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Wynnchurch Capital Partners VI, L.P. | Buyout | 7,750 | 6,338 | 1,412 | 18% | 0 | 1,614 | 1,614 | 202 | N/M | N/M | 1.14x |
| Summit Growth Equity Fund XII-A | Grow th Equity | 8,000 | 8,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Spark Capital Growth Fund V, L.P. | Venture Capital | 6,000 | 3,780 | 2,220 | 37% | 0 | 2,113 | 2,113 | -107 | N/M | N/M | 0.95x |
| Spark Capital VIII, L.P. | Venture Capital | 3,000 | 2,055 | 945 | 32% | 0 | 925 | 925 | -20 | N/M | N/M | 0.98x |
| Vintage Year 2024 Total | | 56,750 | 50,685 | 6,065 | 11% | 0 | 6,316 | 6,316 | 251 | N/M | N/M | 1.04x |
| Vintage Year 2025 | | | | | | | | | | | | |
| GTCR Strategic Growth II Fund II/A&B LP | Buyout | 4,000 | 4,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Threshold Ventures V, LP | Venture Capital | 5,000 | 5,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Vintage Year 2025 Total | | 9,000 | 9,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Portfolio Total : | | 370,898 | 132,572 | 248,705 | 64% | 150,808 | 224,397 | 375,204 | 126,500 | 11.00% | 11.75% | 1.51x |



| | (A) Commit. | Unfund. | (B) Cumulat. | % | (C) Cum ulat. | (D) Fair | (C+D) Total | (C+D-B) | | IRR | |
|---------------------------|----------------|---------|-----------------|-------|------------------|-------------|----------------|-----------|---------|--------|-------|
| Portfolio Strategy Totals | Amount | Amount | Cont. | Drawn | Dist. | Value | Value | Gain/Loss | Net IRR | Bench. | TVPI |
| Buyout | 180,967 | 79,577 | 109,725 | 56% | 31,309 | 124,672 | 155,981 | 46,256 | 14.24% | | 1.42x |
| Distressed Debt | 13,000 | 1,493 | 12,028 | 89% | 12,117 | 6,359 | 18,475 | 6,447 | 13.40% | | 1.54x |
| Fund of Funds | 49,061 | 6,717 | 43,400 | 86% | 83,445 | 9,358 | 92,803 | 49,403 | 11.78% | | 2.14x |
| Grow th Equity | 19,869 | 16,094 | 3,760 | 19% | 87 | 4,247 | 4,335 | 575 | 10.47% | | 1.15x |
| Opportunistic Credit | 18,000 | 3,434 | 14,783 | 81% | 10,033 | 5,996 | 16,029 | 1,247 | 2.58% | | 1.08x |
| Secondary | 10,000 | 540 | 9,460 | 95% | 10,400 | 102 | 10,502 | 1,042 | 1.86% | | 1.11x |
| Venture Capital | 80,000 | 24,717 | 55,550 | 69% | 3,417 | 73,662 | 77,079 | 21,530 | 13.78% | | 1.39x |
| Portfolio Total : | 370,898 | 132,572 | 248,705 | 64% | 150,808 | 224,397 | 375,204 | 126,500 | 11.00% | 11.75% | 1.51x |

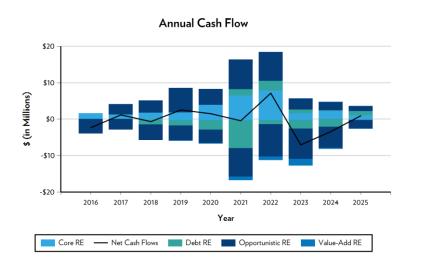
MercedCERA Real Estate Investment Structure & Portfolio Assessment



Real estate investment structure (6% target, 5.4% actual as of September 2025)

- MercedCERA invested in 1999 in a private core real estate fund; further diversified the portfolio beginning in 2014
- Contributions exceed distributions by \$0.4 million over the past year for the private real estate portfolio
- There were annual gains of \$1.7 million, despite a \$0.4 million decline in 2Q for the private real estate portfolio

| Annual Summary | | | | | | | | | |
|----------------|--------------|------------|---------------|---------------|------------|-------------|-----------|---------|-----------|
| (in thousands) | Total | Total | (A) | (B) | (C) | (B+C) | (B+C-A) | | |
| | Partnerships | Commitment | Contributions | Distributions | Fair Value | Total Value | Gain Loss | Net IRR | Benchmark |
| June 30, 2024 | 15 | \$122,750 | \$94,379 | \$86,483 | \$74,722 | \$161,205 | \$66,826 | 8.27% | 7.82% |
| June 30, 2025 | 15 | \$123,969 | \$101,602 | \$93,356 | \$76,723 | \$170,079 | \$68,477 | 8.06% | 7.68% |
| Annual Change | 0 | \$1,219 | \$7,223 | \$6,873 | \$2,001 | \$8,874 | \$1,651 | | |



MercedCERA Real Estate Performance – as of Jun 30, 2025



Real Estate Portfolio

- MercedCERA began investing in core real estate (UBS Trumbull) in 1999 & started adding Opportunistic funds in 2014;
 UBS is still working through the partial redemption of Trumbull; most of the Opportunistic funds are still in early stages.
- Overall performance has met objectives, mostly driven by the core real estate fund; performance for many of the
 Opportunistic funds is not yet meaningful given the relative nascency of those portfolios.

| | | (A) Commit. | Unfund. | (B) Cumulat. | % | (C) Cumulat. | (D) Fair | (C+D) Total | (C+D-B) | | IRR | |
|---|------------------|----------------|---------|-----------------|-------|-----------------|-------------|----------------|-----------|---------|--------|-------|
| Partnership Name | Strategy | Amount | Amount | Cont. | Drawn | Dist. | Value | Value | Gain/Loss | Net IRR | Bench. | TVPI |
| Vintage Year 1999 | | | | | | | | | | | | |
| UBS Trumbull Property Fund | Core RE | 17,000 | 0 | 18,849 | 100% | 46,335 | 19,023 | 65,359 | 46,509 | 7.93% | 10.20% | 3.47x |
| Vintage Year 1999 Total | | 17,000 | 0 | 18,849 | 100% | 46,335 | 19,023 | 65,359 | 46,509 | 7.93% | 12.95% | 3.47x |
| Vintage Year 2014 | | | | | | | | | | | | |
| Greenfield Acquisition Partners VII, L.P. | Opportunistic RE | 13,000 | 1,876 | 12,662 | 86% | 21,180 | 599 | 21,779 | 9,117 | 13.04% | 9.40% | 1.72x |
| Vintage Year 2014 Total | | 13,000 | 1,876 | 12,662 | 86% | 21,180 | 599 | 21,779 | 9,117 | 13.04% | 9.94% | 1.72x |
| Vintage Year 2016 | | | | | | | | | | | | |
| Patron Capital Fund V | Opportunistic RE | 13,969 | 1,470 | 12,170 | 89% | 8,982 | 5,333 | 14,315 | 2,144 | 4.84% | 4.33% | 1.18x |
| Vintage Year 2016 Total | | 13,969 | 1,470 | 12,170 | 89% | 8,982 | 5,333 | 14,315 | 2,144 | 4.84% | 9.55% | 1.18x |
| Vintage Year 2017 | | | | | | | | | | | | |
| Carlyle Realty Partners VIII, L.P. | Opportunistic RE | 5,000 | 3,207 | 4,618 | 36% | 4,528 | 1,951 | 6,479 | 1,861 | 17.26% | 8.33% | 1.40x |
| Vintage Year 2017 Total | | 5,000 | 3,207 | 4,618 | 36% | 4,528 | 1,951 | 6,479 | 1,861 | 17.26% | 5.91% | 1.40x |
| Vintage Year 2018 | | | | | | | | | | | | |
| Taconic CRE Dislocation Fund II | Debt RE | 5,000 | 370 | 4,927 | 93% | 3,282 | 2,217 | 5,499 | 572 | 3.42% | 11.15% | 1.12x |
| AG Realty Value Fund X, L.P. | Opportunistic RE | 5,000 | 1,194 | 4,743 | 76% | 3,045 | 2,848 | 5,893 | 1,149 | 7.94% | 14.30% | 1.24x |
| Vintage Year 2018 Total | | 10,000 | 1,564 | 9,670 | 84% | 6,327 | 5,064 | 11,392 | 1,721 | 5.47% | 9.09% | 1.18x |
| Vintage Year 2019 | | | | | | | | | | | | |
| Rockpoint Real Estate Fund VI, L.P. | Opportunistic RE | 5,000 | 435 | 4,882 | 91% | 1,095 | 4,643 | 5,738 | 856 | 5.46% | 7.27% | 1.18x |
| Carmel Partners Investment Fund VII, L.P. | Value-Add RE | 5,000 | 674 | 4,548 | 87% | 222 | 5,460 | 5,682 | 1,134 | 8.01% | 5.38% | 1.25x |
| Vintage Year 2019 Total | | 10,000 | 1,109 | 9,430 | 89% | 1,317 | 10,103 | 11,420 | 1,989 | 6.66% | 5.38% | 1.21x |

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE. Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

MercedCERA Real Estate Performance - as of Jun 30, 2025



| | | (A) Commit. | Unfund. | (B) Cumulat. | | (C) Cumulat. | (D) Fair | (C+D) Total | (C+D-B) | | IRR | |
|---|------------------|----------------|---------|-----------------|-------|-----------------|-------------|----------------|-----------|---------|--------|-------|
| Partnership Name | Strategy | Amount | Amount | Cont. | Drawn | Dist. | Value | Value | Gain/Loss | Net IRR | Bench. | TVPI |
| Vintage Year 2020 | | | | | | | | | | | | |
| Cerberus Real Estate Debt Fund, L.P. | Debt RE | 7,000 | 2,440 | 4,555 | 65% | 1,368 | 4,424 | 5,792 | 1,238 | 6.55% | 9.34% | 1.27x |
| Starw ood Distressed Opportunity Fund XII | Opportunistic RE | 8,000 | 2,400 | 5,600 | 70% | 348 | 6,195 | 6,543 | 943 | 8.33% | 11.08% | 1.17x |
| Vintage Year 2020 Total | | 15,000 | 4,840 | 10,155 | 68% | 1,716 | 10,619 | 12,335 | 2,180 | 7.19% | 9.44% | 1.21x |
| Vintage Year 2021 | | | | | | | | | | | | |
| Taconic CRE Dislocation Onshore Fund III L.P. | Debt RE | 8,000 | 400 | 9,098 | 95% | 2,041 | 7,735 | 9,776 | 678 | 3.24% | 5.14% | 1.07x |
| Carlyle Realty Partners IX, L.P. | Opportunistic RE | 8,000 | 3,534 | 4,687 | 56% | 221 | 4,583 | 4,804 | 118 | 1.97% | 3.85% | 1.03x |
| Carmel Partners Investment Fund VIII, L.P. | Opportunistic RE | 8,000 | 2,222 | 6,020 | 72% | 241 | 7,786 | 8,026 | 2,007 | 14.88% | 3.85% | 1.33x |
| Vintage Year 2021 Total | | 24,000 | 6,156 | 19,804 | 74% | 2,503 | 20,104 | 22,607 | 2,803 | 6.89% | 5.23% | 1.14x |
| Vintage Year 2022 | | | | | | | | | | | | |
| Rockpoint Real Estate Fund VII, L.P. | Opportunistic RE | 8,000 | 4,655 | 4,243 | 42% | 467 | 3,998 | 4,465 | 222 | 2.51% | N/A | 1.05x |
| Vintage Year 2022 Total | | 8,000 | 4,655 | 4,243 | 42% | 467 | 3,998 | 4,465 | 222 | 2.51% | 5.33% | 1.05x |
| Vintage Year 2024 | | | | | | | | | | | | |
| Carlyle Realty Partners X, L.P. | Opportunistic RE | 8,000 | 8,000 | 0 | 0% | 0 | -70 | -70 | -70 | N/M | N/M | N/A |
| Vintage Year 2024 Total | | 8,000 | 8,000 | 0 | 0% | 0 | -70 | -70 | -70 | N/M | N/M | N/A |
| Portfolio Total : | | 123,969 | 32,876 | 101,602 | 73% | 93,356 | 76,723 | 170,079 | 68,477 | 8.06% | 7.68% | 1.67x |
| Portfolio Strategy Totals | | | | | | | | | | | | |
| Core RE | | 17,000 | 0 | 18,849 | 100% | 46,335 | 19,023 | 65,359 | 46,509 | 7.93% | | 3.47x |
| Debt RE | | 20,000 | 3,210 | 18,579 | 84% | 6,691 | 14,377 | 21,068 | 2,488 | 4.39% | | 1.13x |
| Opportunistic RE | | 81,969 | 28,993 | 59,625 | 65% | 40,108 | 37,864 | 77,971 | 18,346 | 9.90% | | 1.31x |
| Value-Add RE | | 5,000 | 674 | 4,548 | 87% | 222 | 5,460 | 5,682 | 1,134 | 8.01% | | 1.25x |
| Portfolio Total : | | 123,969 | 32,876 | 101,602 | 73% | 93,356 | 76,723 | 170,079 | 68,477 | 8.06% | 7.68% | 1.67x |

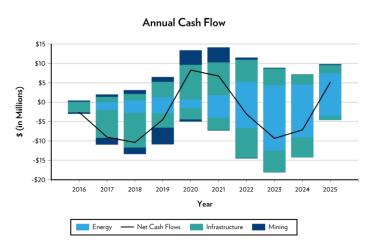
MercedCERA Real Assets Investment Structure & Portfolio Assessment



Real assets investment structure (5% target, 5.2% actual as of September 2025)

- Program is designed to be equally divided between private infrastructure and natural resource funds
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$8 million with \$1.7 million in 2Q
 - Distributions exceeded contributions by \$1.1 million as the portfolio's older funds continue to return capital

| Annual Summary | | | | | | | | | |
|----------------|--------------|------------|---------------|---------------|------------|-------------|-----------|---------|-----------|
| (in thousands) | Total | Total | (A) | (B) | (C) | (B+C) | (B+C-A) | | |
| | Partnerships | Commitment | Contributions | Distributions | Fair Value | Total Value | Gain Loss | Net IRR | Benchmark |
| June 30, 2024 | 20 | \$134,204 | \$93,464 | \$61,928 | \$66,932 | \$128,860 | \$35,396 | 13.35% | 4.49% |
| June 30, 2025 | 21 | \$142,653 | \$107,386 | \$76,975 | \$73,694 | \$150,669 | \$43,283 | 13.11% | 5.45% |
| Annual Change | 1 | \$8,449 | \$13,922 | \$15,047 | \$6,762 | \$21,809 | \$7,887 | | |



MercedCERA Real Assets Performance – as of Jun 30, 2025



Real Assets Portfolio

- MercedCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio continues to develop as the VY 2017-24 funds are maturing/being built out
- Since inception net IRRs of 13.72% for Energy and 13.02% for Infrastructure

| Partnership Name | Strategy | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|---|----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|-------|
| Vintage Year 2014 | | | | | | | | | | | | |
| KKR Global Infrastructure II | Infrastructure | 10,000 | 435 | 11,232 | 96% | 18,096 | 3,057 | 21,153 | 9,921 | 16.69% | 10.71% | 1.88x |
| Vintage Year 2014 Total | | 10,000 | 435 | 11,232 | 96% | 18,096 | 3,057 | 21,153 | 9,921 | 16.69% | | 1.88x |
| Vintage Year 2015 | | | | | | | | | | | | |
| GSO Energy Select Opportunities Fund | Energy | 7,500 | 3,367 | 4,648 | 55% | 6,365 | 371 | 6,737 | 2,088 | 10.18% | 7.27% | 1.45x |
| North Haven Infrastructure Partners II LP | Infrastructure | 10,000 | 1,152 | 11,766 | 88% | 13,408 | 2,893 | 16,301 | 4,535 | 9.70% | 9.90% | 1.39x |
| Taurus Mining Finance Fund | Mining | 5,000 | 522 | 5,355 | 90% | 6,122 | 160 | 6,282 | 926 | 7.88% | N/A | 1.17x |
| Vintage Year 2015 Total | | 22,500 | 5,041 | 21,770 | 78% | 25,895 | 3,425 | 29,320 | 7,550 | 9.55% | | 1.35x |
| Vintage Year 2016 | | | | | | | | | | | | |
| Taurus Mining Finance Annex Fund | Mining | 5,000 | 948 | 4,658 | 81% | 5,907 | 2 | 5,909 | 1,250 | 16.99% | N/A | 1.27x |
| Vintage Year 2016 Total | | 5,000 | 948 | 4,658 | 81% | 5,907 | 2 | 5,909 | 1,250 | 16.99% | | 1.27x |
| Vintage Year 2017 | | | | | | | | | | | | |
| EnCap Energy Capital Fund XI, L.P. | Energy | 5,000 | 475 | 5,009 | 91% | 6,491 | 3,231 | 9,722 | 4,713 | 21.32% | 12.89% | 1.94x |
| ISQ Global Infrastructure Fund II | Infrastructure | 5,000 | 377 | 6,542 | 92% | 3,586 | 6,146 | 9,732 | 3,190 | 12.07% | 9.59% | 1.49x |
| Vintage Year 2017 Total | | 10,000 | 852 | 11,550 | 91% | 10,077 | 9,377 | 19,454 | 7,903 | 16.27% | | 1.68x |
| Vintage Year 2018 | | | | | | | | | | | | |
| EnCap Flatrock Midstream IV, L.P. | Energy | 3,000 | 300 | 2,790 | 90% | 1,575 | 1,984 | 3,559 | 769 | 8.12% | 7.90% | 1.28x |
| Ardian Infrastructure Fund V | Infrastructure | 5,153 | 603 | 4,211 | 88% | 553 | 5,680 | 6,233 | 2,022 | 13.57% | 10.89% | 1.48x |
| KKR Global Infrastructure Investors III | Infrastructure | 5,000 | 648 | 4,867 | 87% | 3,027 | 3,981 | 7,008 | 2,141 | 10.85% | 10.89% | 1.44x |
| Vintage Year 2018 Total | | 13,153 | 1,551 | 11,868 | 88% | 5,155 | 11,646 | 16,800 | 4,932 | 11.09% | | 1.42x |

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

MercedCERA Real Assets Performance - as of Jun 30, 2025



| Partnership Name | Strategy | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|---|----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|-------|
| Vintage Year 2019 | | | | | | | | | | | | |
| Global Energy & Power Infrastructure Fund III | Energy | 5,000 | 130 | 5,311 | 97% | 3,286 | 4,313 | 7,598 | 2,287 | 13.09% | N/A | 1.43x |
| Tailw ater Energy Fund IV, LP | Energy | 5,000 | 832 | 4,979 | 83% | 2,334 | 5,367 | 7,700 | 2,722 | 17.00% | 16.60% | 1.55x |
| Vintage Year 2019 Total | | 10,000 | 961 | 10,290 | 90% | 5,619 | 9,680 | 15,299 | 5,008 | 14.98% | | 1.49x |
| Vintage Year 2021 | | | | | | | | | | | | |
| ISQ Global Infrastructure Fund III | Infrastructure | 5,000 | 1,535 | 3,516 | 69% | 52 | 4,315 | 4,367 | 851 | 13.52% | 12.59% | 1.24x |
| KKR Global Infrastructure Investors IV | Infrastructure | 8,000 | 1,259 | 7,182 | 84% | 527 | 8,256 | 8,783 | 1,601 | 10.62% | 12.59% | 1.22x |
| Vintage Year 2021 Total | | 13,000 | 2,795 | 10,698 | 79% | 579 | 12,571 | 13,149 | 2,451 | 11.47% | | 1.23x |
| Vintage Year 2022 | | | | | | | | | | | | |
| BlackRock Global Infrastructure Fund IV | Energy | 10,000 | 3,205 | 6,802 | 68% | 285 | 7,276 | 7,561 | 759 | 8.16% | N/A | 1.11x |
| Carnelian Energy Capital IV L.P. | Energy | 8,000 | 5,822 | 6,418 | 27% | 4,240 | 3,690 | 7,929 | 1,512 | 14.48% | 19.26% | 1.24x |
| Vintage Year 2022 Total | | 18,000 | 9,028 | 13,220 | 50% | 4,525 | 10,966 | 15,491 | 2,271 | 11.56% | | 1.17x |
| Vintage Year 2023 | | | | | | | | | | | | |
| EnCap Energy Capital Fund XII, L.P. | Energy | 8,000 | 5,484 | 3,501 | 31% | 1,123 | 3,350 | 4,473 | 972 | N/M | N/M | 1.28x |
| EnCap Flatrock Midstream Fund V, L.P. | Energy | 8,000 | 4,601 | 3,399 | 42% | 0 | 4,120 | 4,120 | 721 | 11.24% | N/A | 1.21x |
| Ardian Infrastructure Fund VI | Infrastructure | 9,000 | 6,678 | 2,323 | 26% | 0 | 2,634 | 2,634 | 311 | N/M | N/M | 1.13x |
| Vintage Year 2023 Total | | 25,000 | 16,763 | 9,223 | 33% | 1,123 | 10,104 | 11,227 | 2,004 | 14.11% | | 1.22x |
| Vintage Year 2024 | | | | | | | | | | | | |
| Carnelian Energy Capital V, L.P. | Energy | 8,000 | 5,122 | 2,878 | 36% | 0 | 2,891 | 2,891 | 13 | N/M | N/M | 1.00x |
| KKR Global Infrastructure Investors V | Infrastructure | 8,000 | 8,000 | 0 | 0% | 0 | -23 | -23 | -23 | N/M | N/M | N/A |
| Vintage Year 2024 Total | | 16,000 | 13,122 | 2,878 | 18% | 0 | 2,868 | 2,868 | -10 | N/M | | 1.00x |
| Portfolio Total : | | 142,653 | 51,496 | 107,386 | 64% | 76,975 | 73,694 | 150,669 | 43,283 | 13.11% | 5.45% | 1.40x |
| Portfolio Strategy Totals | | | | | | | | | | | | |
| Energy | | 67,500 | 29,339 | 45,734 | 57% | 25,699 | 36,592 | 62,291 | 16,557 | 13.72% | | 1.36x |
| Infrastructure | | 65,153 | 20,687 | 51,639 | 68% | 39,248 | 36,941 | 76,188 | 24,550 | 13.02% | | 1.48x |
| Mining | | 10,000 | 1,470 | 10,013 | 85% | 12,029 | 162 | 12,190 | 2,177 | 11.28% | | 1.22x |
| Portfolio Total : | | 142,653 | 51,496 | 107,386 | 64% | 76,975 | 73,694 | 150,669 | 43,283 | 13.11% | 5.45% | 1.40x |

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

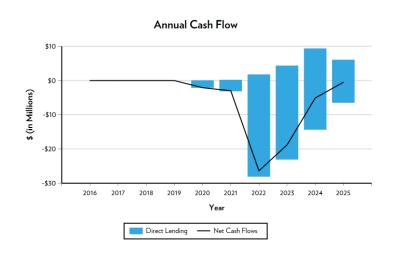
MercedCERA Direct Lending Investment Structure & Portfolio Assessment



Direct Lending investment structure (5% target, 5.4% actual as of September 2025)

- Program was approved with the Oct 2021 asset allocation
 - Silver Point was moved from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is young with many funds still developing
 - \$7 million in gains over the past year; contributions exceed distributions by \$5 million

| Annual Summary | | | | | | | | | |
|----------------|--------------|------------|---------------|---------------|------------|-------------|-----------|---------|-----------|
| (in thousands) | Total | Total | (A) | (B) | (C) | (B+C) | (B+C-A) | | |
| | Partnerships | Commitment | Contributions | Distributions | Fair Value | Total Value | Gain Loss | Net IRR | Benchmark |
| June 30, 2024 | 9 | \$138,000 | \$61,900 | \$11,269 | \$62,257 | \$73,526 | \$11,626 | 12.02% | 6.87% |
| June 30, 2025 | 9 | \$138,000 | \$77,597 | \$21,832 | \$74,872 | \$96,705 | \$19,108 | 11.73% | 6.96% |
| Annual Change | 0 | \$0 | \$15,697 | \$10,563 | \$12,615 | \$23,179 | \$7,482 | | |



MercedCERA Direct Lending Performance - as of Jun 30, 2025



Direct Lending Portfolio

Portfolio is developing (52% drawn) but performance exceeds benchmark (11.73% v. 6.96% since inception net IRR)

| Partnership Name | Strategy | (A) Commit. Amount | Unfund. | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI |
|--|----------------|--------------------------|---------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------|---------------|-------|
| Vintage Year 2019 | Strategy | Amount | Amount | oont. | Drawn | Digt. | Value | Value | Gairi/E033 | Not mar | Demon. | |
| Silver Point Specialty Credit Fund II, L.P. | Direct Lending | 8,000 | 846 | 7,575 | 89% | 3,989 | 6,396 | 10,385 | 2,811 | 11.02% | 6.27% | 1.37x |
| Vintage Year 2019 Total | | 8,000 | 846 | 7,575 | 89% | 3,989 | 6,396 | 10,385 | 2,811 | 11.02% | | 1.37x |
| Vintage Year 2021 | | | | | | | | | | | | |
| Ares Senior Direct Lending Fund II L.P. | Direct Lending | 20,000 | 9,465 | 15,513 | 53% | 4,992 | 15,279 | 20,271 | 4,758 | 13.86% | 6.46% | 1.31x |
| Varagon Capital Direct Lending Fund | Direct Lending | 20,000 | 2,500 | 17,500 | 88% | 3,639 | 16,712 | 20,351 | 2,851 | 7.76% | 6.46% | 1.16x |
| Vintage Year 2021 Total | | 40,000 | 11,965 | 33,013 | 70% | 8,631 | 31,991 | 40,622 | 7,608 | 10.72% | | 1.23x |
| Vintage Year 2022 | | | | | | | | | | | | |
| Accel-KKR Credit Partners II LP | Direct Lending | 10,000 | 8,536 | 1,941 | 15% | 486 | 2,442 | 2,927 | 986 | 27.01% | 6.82% | 1.51x |
| AG Direct Lending Fund IV Annex, L.P. | Direct Lending | 10,000 | 500 | 9,535 | 95% | 5,506 | 6,959 | 12,465 | 2,930 | 11.33% | 6.82% | 1.31x |
| AG Direct Lending Fund V | Direct Lending | 10,000 | 3,750 | 6,250 | 63% | 1,494 | 6,068 | 7,562 | 1,312 | 10.55% | 6.82% | 1.21x |
| Vintage Year 2022 Total | | 30,000 | 12,786 | 17,727 | 57% | 7,486 | 15,469 | 22,954 | 5,228 | 12.38% | | 1.29x |
| Vintage Year 2023 | | | | | | | | | | | | |
| Ares Capital Europe VI (D) Levered, L.P. | Direct Lending | 20,000 | 13,276 | 6,608 | 34% | 402 | 7,389 | 7,790 | 1,182 | N/M | N/M | 1.18x |
| Ares Senior Direct Lending Fund III | Direct Lending | 20,000 | 15,148 | 5,165 | 24% | 332 | 5,491 | 5,823 | 658 | N/M | N/M | 1.13x |
| Silver Point Specialty Credit Fund III, L.P. | Direct Lending | 20,000 | 12,152 | 7,509 | 39% | 993 | 8,137 | 9,129 | 1,621 | 12.54% | N/A | 1.22x |
| Vintage Year 2023 Total | | 60,000 | 40,575 | 19,282 | 32% | 1,726 | 21,017 | 22,743 | 3,461 | 14.61% | | 1.18x |
| Portfolio Total : | | 138,000 | 66,173 | 77,597 | 52% | 21,832 | 74,872 | 96,705 | 19,108 | 11.73% | 6.96% | 1.25x |

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

MercedCERA Hedge Fund Performance — as of Oct 31, 2025

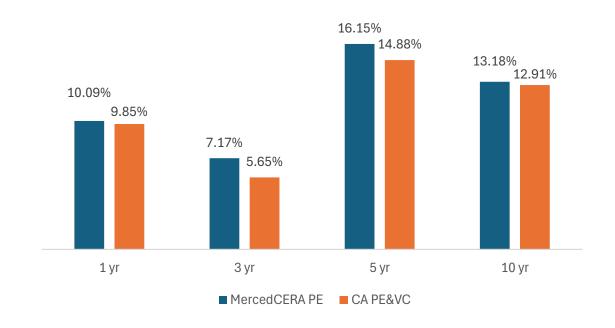


| | | | | | | Returns | | | | | Sharpe | Incep |
|--|--------------|----------|--------|--------|-----------------|------------------|----------|-----------------|--------|---------|--------|------------------|
| Fund | Market Value | Actual % | Oct | QTD | YTD | 1 Year | 3 Year | 5 Year | Incep | Std Dev | Ratio | Date |
| Market Neutral | | | | | | | | | | | | |
| Laurion Capital, Ltd. | 8,116,099 | 10.6% | 0.89% | 0.89% | 10.88% | 11.72% | 3.16% | 6.31% | 7.82% | 10.69% | 0.52 | Jul-18 |
| Market Neutral - HF Total | 8,116,099 | 10.6% | 0.89% | 0.89% | 10.88% | 11.72% | 3.16% | 3.99% | 3.26% | 8.08% | 0.15 | Oct-17 |
| HFRI Relative Value (Total) Index | | | 0.76% | 0.76% | 6.84% | 8.17% | 7.93% | 6.83% | 4.99% | 4.62% | 0.60 | Oct-17 |
| Credit/Distressed | | | | | | | | | | | | |
| Silver Point Capital Fund, L.P. | 15,543,477 | 20.3% | 0.95% | 0.95% | 9.08% | 11.06% | 10.03% | 12.73% | 8.85% | 6.44% | 0.98 | Dec-17 |
| Credit/Distressed - HF Total | 15,543,477 | 20.3% | 0.95% | 0.95% | 9.08% | 11.06% | 10.03% | 12.73% | 8.85% | 6.44% | 0.98 | Dec-17 |
| HFRI EDDistressed/Restructuring Index | | | 1.22% | 1.22% | 8.15% | 11.84% | 9.05% | 9.96% | 6.60% | 6.86% | 0.64 | Dec-17 |
| Event Driven | | | | | | | | | | | | |
| Taconic Opportunity Fund L.P. | 1,463,475 | 1.9% | -0.41% | -0.41% | -44.39% | -45.20% | -15.52% | -7.83% | -5.58% | 13.54% | -0.53 | Dec-18 |
| Event Driven - HF Total | 1,463,475 | 1.9% | -0.41% | -0.41% | -44.39% | -45.20% | -15.52% | -7.83% | -5.58% | 13.54% | -0.53 | Dec-18 |
| HFRI Event-Driven (Total) Index | | | 0.33% | 0.33% | 9.01% | 11.60% | 9.98% | 9.56% | 7.24% | 8.08% | 0.63 | Dec-18 |
| Equity Long/Short | | | | | | | | | | | | |
| Archipelago Partners, L.P. | 10,716,458 | 14.0% | 1.70% | 1.70% | 12.51% | 15.06% | 13.44% | 10.83% | 8.46% | 6.51% | 0.94 | Sep-17 |
| Marshall Wace Funds LP - MW Eureka (US) Fund | 5,706,903 | 7.4% | 2.58% | 2.58% | 10.09% | 12.01% | 8.95% | 9.65% | 8.46% | 5.82% | 1.02 | Dec-17 |
| Marshall Wace Funds LP - MW Global Opportunities (US) Fund | 6,322,343 | 8.2% | 2.68% | 2.68% | 9.79% | 7.36% | 7.40% | 5.79% | 6.36% | 7.96% | 0.48 | Apr-20 |
| Equity Long/Short - HF Total | 22,745,704 | 29.7% | 2.19% | 2.19% | 11.13% | 12.06% | 10.69% | 8.89% | 7.38% | 6.28% | 0.81 | Sep-17 |
| HFRI Equity Hedge (Total) Index | | | 0.57% | 0.57% | 14.24% | 16.48% | 13.31% | 10.35% | 7.92% | 9.35% | 0.63 | Sep-17 |
| Global Macro-Discretionary | | | | | | | | | | | | |
| Caxton Global Investments (USA) LLC | 7,495,805 | 9.8% | 1.55% | 1.55% | 13.35% | 14.64% | 7.34% | - | 8.29% | 5.58% | 0.86 | May-21 |
| Graham Absolute Return Trading Ltd. | 5,384,283 | 7.0% | 0.51% | 0.51% | 7.34% | 12.12% | 6.70% | 10.37% | 6.88% | 7.90% | 0.59 | Sep-17 |
| Global Macro-Discretionary - HF Total | 12,880,087 | 16.8% | 1.11% | 1.11% | 10.76% | 13.57% | 7.08% | 10.16% | 6.76% | 7.49% | 0.61 | Sep-17 |
| HFRI Macro (Total) Index | | | 1.28% | 1.28% | 4.75% | 7.38% | 2.58% | 6.37% | 4.32% | 5.09% | 0.42 | Sep-17 |
| Multi-Strategy | 45,006,367 | 20.70/ | 0.220/ | 0.220/ | 7.400/ | 0.620/ | | | 0.220/ | 4.600/ | 4.00 | |
| Hudson Bay Fund LP | 15,886,367 | 20.7% | 0.33% | 0.33% | 7.10% | 9.62% | - 0.200/ | | 8.22% | 1.69% | 1.82 | Jun-23 |
| Multi-Strategy - HF Total | 15,886,367 | 20.7% | 0.33% | 0.33% | 7.10% | 9.62% | 9.28% | 5.42% | 6.48% | 6.54% | 0.74 | Jul-14 |
| HFRI Relative Value (Total) Index | | | 0.76% | 0.76% | 6.84% | 8.17% | 7.93% | 6.83% | 4.48% | 4.17% | 0.65 | Jul-14 |
| MCERA Hedge Fund Portfolio | 76,635,210 | 100.0% | 1.18% | 1.18% | 7.68% | 9.26% | 7.64% | 8.03% | 5.41% | 4.73% | 0.79 | Jul-14 |
| Benchmarks HFRI Fund of Funds Composite Index | | | 1.25% | 1.25% | 8.45% | 10.51% | 8.35% | 6.35% | 4.19% | 4.81% | 0.51 | Jul-14 |
| Market Indices | | | 1.23/6 | 1.23/6 | 8.4376 | 10.51% | 0.3370 | 0.3376 | 4.1376 | 4.01/6 | 0.51 | Jul-14 |
| SOFR 90 Day | | | 0.36% | 0.36% | 3.63% | 4.44% | 4.79% | 3.01% | _ | | _ | Jul-14 |
| ML 3-month T-Bills | | | 0.35% | 0.35% | 3.53% | 4.44% | 4.79% | 3.01% | 1.87% | 0.56% | 0.29 | Jul-14 Jul-14 |
| Bloomberg US Aggregate Bond Index | | | 0.62% | 0.55% | 6.80% | 6.16% | 5.60% | -0.24% | 1.95% | 4.84% | 0.29 | Jul-14 Jul-14 |
| Bloomberg US High Yield Bond Index | | | 0.62% | 0.62% | 7.39% | 8.16% | 10.20% | -0.24% 5.47% | 4.94% | 7.24% | 0.07 | Jul-14 Jul-14 |
| S&P 500 TR | | | 2.34% | 2.34% | 7.39% 17.52% | 21.45% | 22.68% | 5.47% 17.64% | 13.67% | 14.83% | 0.46 | Jul-14 Jul-14 |
| MSCI AC World Index Free - Net | | | 2.34% | 2.34% | 21.09% | 21.45% | 22.68% | 14.61% | 9.76% | 14.83% | 0.83 | Jul-14 Jul-14 |
| MSCI EAFE - Net | | | 1.18% | 1.18% | 26.61% | 23.03% | 20.06% | 12.33% | 5.86% | 14.29% | 0.80 | Jul-14 Jul-14 |
| MSCI EMF (Emerging Markets Free) - Net | | | 4.18% | 4.18% | 32.86% | 23.03% 27.92% | 20.06% | 12.33% 7.46% | 5.86% | 14.69% | 0.34 | Jul-14 Jul-14 |
| INDCI FINIT (FILIEI RIII INI INI INI INI INI INI INI INI I | ļ | I | 4.10/0 | 4.10% | 32.00% | 21.32% | 21.10% | 7.40% | 5.00% | 10.04% | 0.20 | Jui-14 |

Appendix: Supplemental Private Equity Performance Information (as of June 30, 2025)



Private Equity Net IRR Performance Comparisons¹

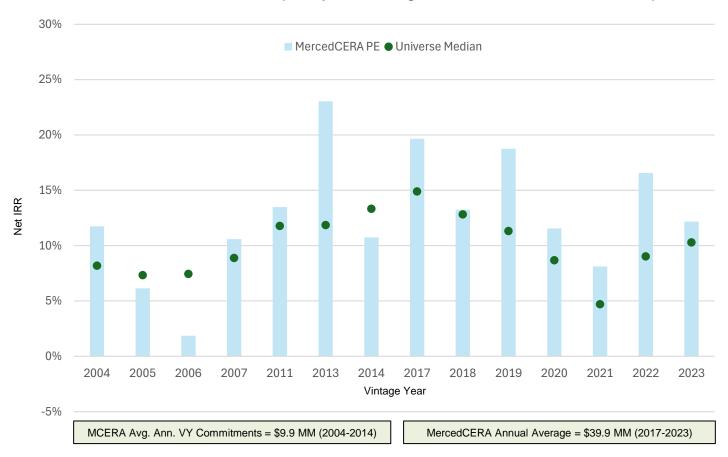


MercedCERA has outperformed the Cambridge Associates Global Private Equity & Venture Capital universe over the trailing 1, 3, 5 and 10 year periods ending 6/30/25

Further Evaluating <u>Selection</u> within the MercedCERA Private Equity Portfolio



MercedCERA Private Equity Vintage Year Median Comparisons¹

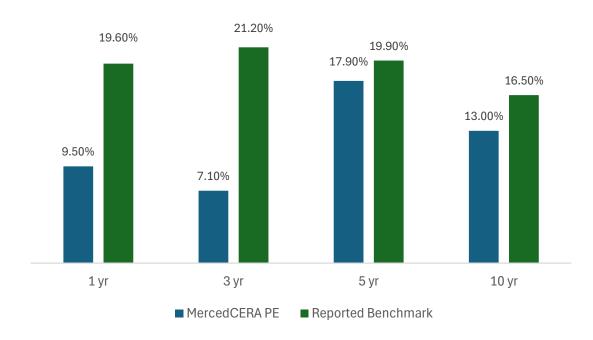


Consistent performance (Net IRR) above median results since 2017, with larger commitment sizing

MercedCERA has experienced more mixed results prior to 2017



Annualized Time Weighted Return Performance Comparisons¹



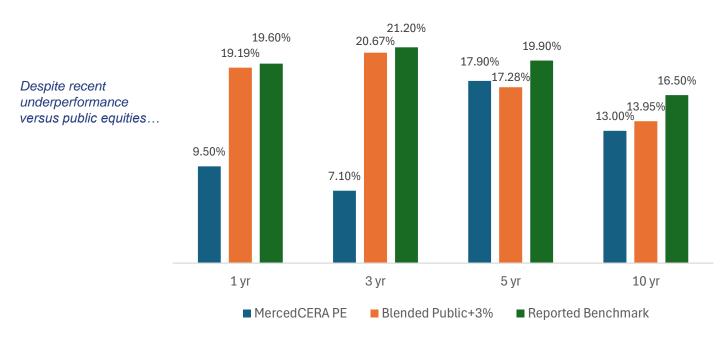
Performance comparisons to the Custom PE Benchmark in the Total Fund performance report can be difficult to interpret, as that benchmark combines both public and private indices over time

 The Reported Benchmark (Custom PE Benchmark) combines a public equity-based benchmark (70% Russell 3000 + 30% MSCI ACWI ex-US + 3% per annum) since 1/1/22 with private equity universe indices in prior periods

Comparison of MercedCERA Private Equity Performance against <u>Public/Private Equity Indices</u>



Annualized Time Weighted Return Performance Comparisons¹



MercedCERA is outperforming the blended public equity returns over 5+ years

- Ann. excess returns:
 - 3.62% (5 yrs)
 - · 2.05% (10 yrs)
- 10 yr PE performance meaningfully impacted by J-curve and "legacy" investments

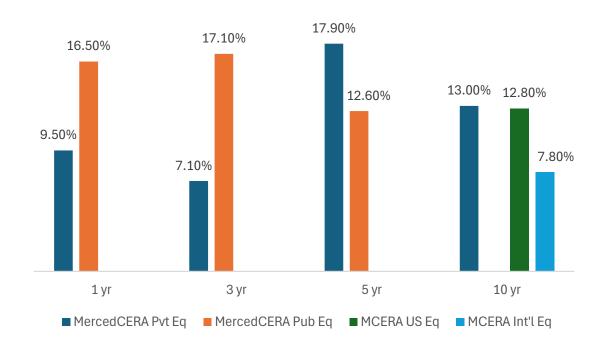
We added MercedCERA's current public equity-based benchmark (Blended Public+3%) in all periods shown in the graph above for an additional performance comparison

- The Blended Public+3% returns reflect MercedCERA's current public equity-based benchmark of 70% Russell 3000 + 30% MSCI ACWI ex-US + 3% per annum for all periods shown
- The Reported Benchmark (Custom PE Benchmark) combines the above public equity-based benchmark since 1/1/22 with private equity universe indices in prior periods, as described previously

¹ Time weighted returns for MercedCERA PE and Reported Benchmark (lagged 1 quarter) taken from Meketa's 9/30/25 total fund performance report. Blended Public+3% returns are calculated as described above, as of 6/30/25.



Annualized Time Weighted Return Performance Comparisons¹



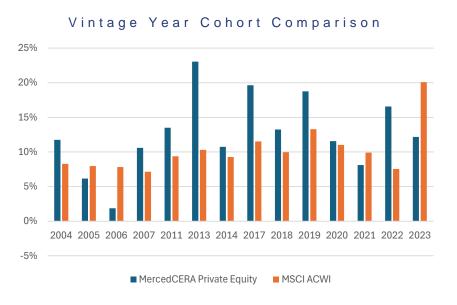
MercedCERA private equity still significantly outperforming its public equity performance over 5+ years, despite underperforming over the past 3 years

Performance taken from Meketa reports as described in the footnote below

¹ Time weighted returns taken from Meketa's total fund performance reports. Public Equity composite returns taken from Meketa's 6/30/25 report; Private Equity composite returns taken from Meketa's 9/30/25 report (lagged 1 quarter). Showing 10 yr US and International composites as the 10 yr Public Equity composite return was not available.



MercedCERA Private Equity Vintage Year Net IRR v MSCI ACWI Annualized Returns¹





MercedCERA has generally outperformed global public equities within each vintage year, although relative performance for recent vintages has been more challenging thus far

All performance results are shown through 6/30/25

Cliffwater Disclosures



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The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A. Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

Cliffwater is a service mark of Cliffwater LLC.

Dec 11, 2025

Private Asset Capital Budget Update

Merced County Employees'
Retirement Association



Strictly Confidential. Not for Distribution.

MercedCERA Private Equity Capital Budget & Implementation Plan



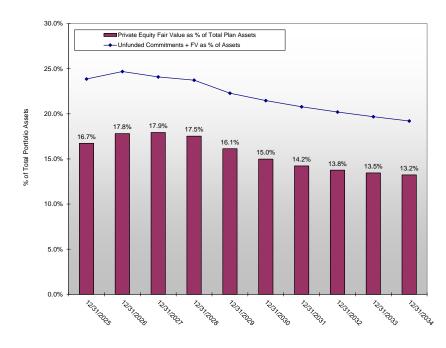
15% fund level target

- Lower capital budget target from \$40 mm to \$35 mm
 - Range of \$25-\$45 million
- Reducing capital budget slightly as projecting a modest overallocation continuing for the next few years
- Target 4-6 investments, range of \$5-\$10 million per inv; average size of \$8 million per investment
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

- Long term investment objective: Earn a return premium (+3%) over public equity
- Recommended primary asset class benchmark: Cambridge Associates Global Private Equity & VC Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Private Equity & VC Index

Projected Private Equity Allocations



MercedCERA Real Asset Capital Budget & Implementation Plan



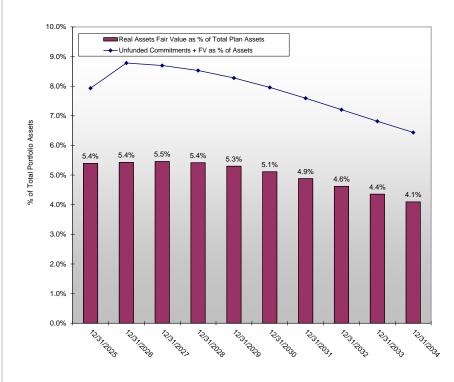
5% fund level target

- Maintain annual capital budget target at \$16 mm
 - Range of \$10-\$25 million
- Target 2-3 investments, range of \$6-\$9 million per inv
 - Average investment size of \$8 million
 - Expect a total of 8-12 long-term GP relationships
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: 50/50
 Cambridge Global Infrastructure/Cambridge Energy Upstream
 & Royalties and Private Energy Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index

Projected Real Assets Allocations



MercedCERA Real Estate Capital Budget & Implementation Plan



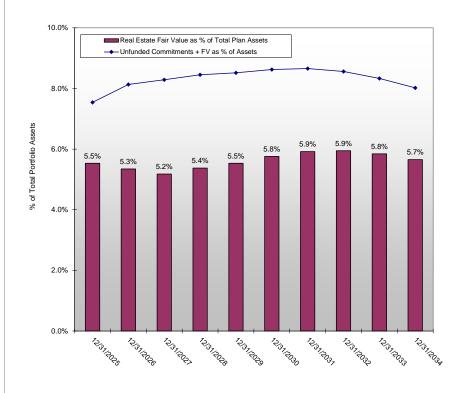
6% fund level target

- Maintain annual capital budget target at \$25 million
 - Range of \$15-\$35 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - Expect a total of 8-10 long-term GP relationships
- Core RE target is 25% of RE portfolio; Opportunistic and Value Add strategies will constitute the majority of the portfolio

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- Recommended fund benchmarks: Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index

Projected Real Estate Allocations



MercedCERA Direct Lending Capital Budget & Implementation Plan



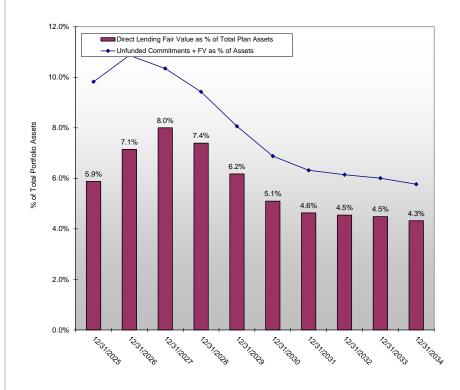
5% fund level target

- Maintain annual capital budget target at \$15 million
 - Range of \$10-\$20 million
- Target 1-2 investments, range of \$8-\$15 million per inv
 - Average investment size of \$10 million
 - Expect a total of 6-8 long-term GP relationships
- Currently at the target allocation with an overallocation projected for the next few years

Performance comparisons:

 Recommended primary asset class benchmark: Morningstar LSTA US Leveraged Loan Index + 2% (formerly called S&P LSTA)

Projected Direct Lending Allocations



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The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.



Merced County Employees' Retirement Association

RESOLUTION NO. 2025-04

Trustee Service Appreciation Mr. Ryan Paskin

WHEREAS, Mr. Ryan Paskin was appointed to serve as a member of the Merced County Employees' Retirement Association Retirement Board and served as a member of the Retirement Board from March 2015, through December 2025; and

WHEREAS, Mr. Ryan Paskin participated in meetings by lending his expertise to the discussion of issues before the Retirement Board and made contributions to the Retirement Board by serving as the Board Chair for many years; and

WHEREAS, Mr. Ryan Paskin displayed commitment and worked for the interests of all members of the Retirement System throughout his tenure on the Retirement Board; and

NOW, THEREFORE, BE IT RESOLVED that the Retirement Board expresses its sincere appreciation for Mr. Paskin's dedicated service to the members of Merced County Employee's Retirement Association and to the citizens of Merced County.

| Corrina Brown, Chair | |
|----------------------|--|

I hereby certify that on the 11th day of December 2025, the Retirement Board of Merced County Employees' Retirement Association made and adopted this Resolution.