Merced County Employees' Retirement Association

September 25, 2025

August Flash Report

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Executive Summary as of August 31, 2025

Portfolio Preliminary Performance Highlights

- August saw equities broadly climb higher, with International Developed markets outpacing US Equities. US Equities (Russell 3000) equity markets returned 2.3%, Developed International equities (MSCI EAFE) returned 4.3% and Emerging Markets (MSCI EM) returned 1.3% over the month. Bonds also saw positive returns over the month with the broad Bloomberg US Aggregate Index returning 1.2%.
- For August, Merced CERA reported a monthly return (w/o Alternatives) of 2.1% net of fees. US Equities returned 2.1%, trailing the Russell 3000 Index. International Equities return of 3.1% trailed both the MSCI AC World ex USA IMI Index and the secondary blended asset class benchmark, which returned 3.6% and 4.3% respectively. The Emerging Markets sleeve returned 2.4%, outpacing the MSCI EM index return of 1.3%. US Fixed Income returned 1.1%, marginally trailing the benchmark return of 1.2%. Opportunistic Credit posted 1.0% for the month,outpacing the blended benchmark return of 0.9%.

Manager Highlights

Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 10.6% through August, versus the S&P 500 Index return of 10.8%. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- **Champlain Small Cap**, the portfolio's active small cap manager, returned 0.8%, trailing the Russell 2000 Index return of 7.1%. Meketa last met with manager regarding the strategy in May 2025 at Meketa's Boston office.
- **First Eagle** returned 24.5% versus the MSCI EAFE Index return of 22.8%, while trailing the MSCI AC World ex US Value Index return of 25.7%. Meketa last met with the manager in March 2025 to review firm ownership changes set to take effect later this year. Fund exhibits high turnover relative to peers and uses gold as a hedge. The fund performs well in down cycles, as the strategy focuses on capital preservation in lieu of some upside potential.
- **GQG** returned 15.3% year to date, trailing the MSCI AC World ex US return of 21.6%. Meketa last met with the manager in May 2025 to discuss the strategy.
- **Acadian** returned 23.1% versus the MSCI ACWI ex US Small Cap Index return of 22.9%. Meketa last met with the manager to discuss the strategy in July 2024, with a meeting scheduled for October 2025.
- **Driehaus** returned 25.9%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 21.7%. Meketa last met with the manager in April 2025 regarding their ownership and governance structure, and last discussed the strategy in November 2024.

Manager Highlights (Year to Date)

- **Artisan Developing World** returned 17.2% vs MSCI EM index return of 19.0%. 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 24.0% vs MSCI EM index return of 19.0% 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 August, was outperforming its benchmark by 5.0% year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

Manager Highlights (Year to Date)

US Fixed Income

→ Brandywine returned 4.4% over the period, trailing the Bloomberg US Aggregate Index return of 5.0%. Meketa last met with the manager in November 2024 to discuss the strategy.

→ Wellington Core Bond returned 5.1%, outpacing the Bloomberg US Aggregate Index. Meketa last met with the manager in June 2025 to discuss the announced plans for Joe Marvan, Co-Portfolio Manager of the strategy to retire in 2026.

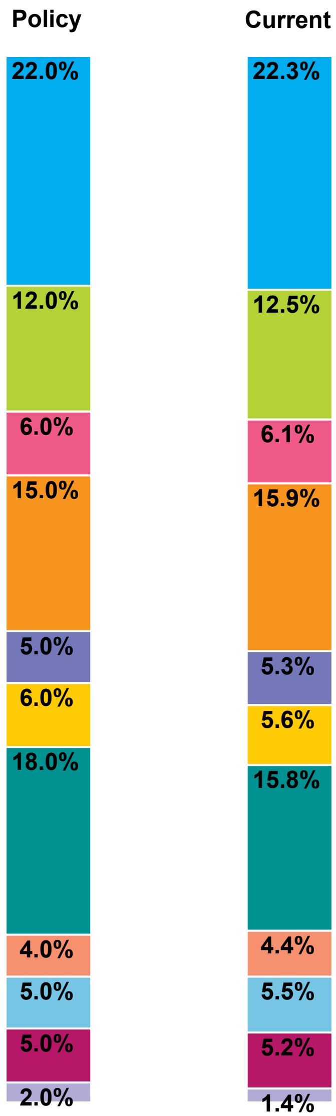
→ Payden & Rygel Low Duration returned 4.1% versus the Bloomberg US Treasury 1-3 Year Index return of 3.7%. Meketa last met with the manager in October 2024 to discuss the strategy. The strategy remained roughly duration neutral through 2024 and continues to maintain this position (neutral to modestly longer relative to benchmark).

Opportunistic Credit

→ PIMCO Income Fund returned 7.5%, outpacing the Bloomberg US Aggregate Index return of 5.0%. Meketa last conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.

→ GoldenTree Multi-Sector returned 4.7%, trailing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 5.3%. 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 August 31, 2025



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	306,517,083	22.3	22.0	0.3	16.0 - 27.0	Yes
Developed International Equity	171,730,703	12.5	12.0	0.5	7.0 - 17.0	Yes
Emerging Markets Equity	83,947,180	6.1	6.0	0.1	3.0 - 9.0	Yes
Private Equity	218,587,405	15.9	15.0	0.9	5.0 - 20.0	Yes
Direct Lending	72,464,811	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	77,522,418	5.6	6.0	-0.4	4.0 - 8.0	Yes
US Fixed Income	217,312,067	15.8	18.0	-2.2	13.0 - 23.0	Yes
Opportunistic Credit	60,069,334	4.4	4.0	0.4	2.0 - 6.0	Yes
Hedge Funds	75,324,700	5.5	5.0	0.5	2.5 - 7.5	Yes
Real Assets	72,073,582	5.2	5.0	0.2	3.0 - 7.0	Yes
Cash	18,985,748	1.4	2.0	-0.6	0.0 - 4.0	Yes
Total	**1,374,535,031**	**100.0**	**100.0**	**0.0**		

Trailing Net Performance | As of August 31, 2025

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,374,535,031	100.0	1.3	1.6	8.3	10.5	10.3	8.4	8.6	8.2	Jan-95
Policy Index			2.5	3.3	9.9	11.6	11.5	9.8	8.9	6.7	
Total Fund w/o Alternatives	839,576,367	61.1	2.1	2.5	11.4	12.4	13.7	8.0	9.1	--	Jan-08
Policy Index w/o AI			2.6	3.3	12.3	11.9	12.5	7.9	8.3	--	
Public Equity	562,194,965	40.9	2.6	3.2	14.3	15.8	17.2	10.7	--	11.1	Apr-18
MSCI AC World IMI Index (Net)			2.7	4.1	14.3	15.5	17.1	11.8	10.8	10.4	
US Equity	306,517,083	22.3	2.1	4.0	9.7	14.8	18.0	13.3	13.8	10.8	Jan-95
Russell 3000			2.3	4.6	10.6	15.8	18.8	14.1	13.8	10.9	
International Equity	255,677,882	18.6	3.1	2.4	20.5	16.9	16.1	7.5	9.0	6.4	Jan-99
Primary Blended International Equity Benchmark			3.6	3.4	22.0	16.2	15.1	8.7	7.6	5.8	
Secondary Blended International Equity Benchmark			4.3	3.1	21.8	16.0	15.0	8.6	7.6	5.8	
Emerging Markets Equity	83,947,180	6.1	2.4	2.1	19.0	24.6	17.1	4.0	10.9	6.8	May-12
MSCI EM			1.3	3.3	19.0	16.8	10.8	5.2	7.1	4.3	
US Fixed Income	217,312,067	15.8	1.1	0.8	4.7	3.2	2.7	-0.8	1.8	4.4	Jan-95
US Fixed Income Custom Benchmark			1.2	0.9	4.9	3.3	3.1	-0.5	2.0	4.5	
Opportunistic Credit	60,069,334	4.4	1.0	1.7	5.9	8.6	8.9	6.8	--	6.1	May-19
Custom Blended Opportunistic Credit Benchmark			0.9	1.3	5.3	5.6	6.1	2.7	--	3.5	
Real Estate	77,522,418	5.6	0.0	0.0	2.5	4.5	0.9	4.0	4.7	6.2	Dec-10
Custom Blended Real Estate Benchmark			0.0	0.0	2.2	2.0	-6.8	1.8	4.4	7.1	
CPI +5% (Seasonally Adjusted)			0.8	1.4	5.2	8.1	8.2	9.7	8.3	7.8	

Data Prior to March 2018 provided by prior consultant.
The Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE and 20% MSCI ACWI ex US Small Cap Index as of July 2025.

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	77,522,418	5.6	0.0	0.0	2.5	4.5	0.2	4.0	4.7	6.2	Dec-10
Custom Blended Real Estate Benchmark			*0.0*	*0.0*	*2.2*	*2.0*	*-4.3*	*2.9*	*5.0*	*7.4*	
Private Equity	218,587,405	15.9	0.0	0.0	3.1	6.8	5.5	18.1	12.5	10.0	Jul-05
Custom Private Equity Benchmark			*6.1*	*7.0*	*6.1*	*16.9*	*15.9*	*21.1*	*15.8*	*--*	
Direct Lending	72,464,811	5.3	0.0	0.0	3.6	9.7	9.3	10.2	--	9.8	Jul-20
S&P LSTA Leveraged Loan +2%			*0.6*	*1.7*	*5.5*	*9.4*	*11.0*	*9.1*	*7.5*	*9.6*	
Hedge Fund	75,324,700	5.5	1.3	1.8	5.9	8.0	7.0	7.6	5.5	5.3	Jul-14
Custom Blended Hedge Fund Benchmark			*1.5*	*2.4*	*5.2*	*8.5*	*6.8*	*5.7*	*4.5*	*--*	
Real Assets	72,073,582	5.2	0.0	0.0	6.6	14.6	12.4	14.0	10.4	10.1	Dec-10
Custom Blended Real Assets Benchmark			*4.3*	*4.7*	*18.6*	*13.4*	*9.7*	*11.3*	*8.8*	*--*	
CPI +5% (Seasonally Adjusted)			*0.8*	*1.4*	*5.2*	*8.1*	*8.2*	*9.7*	*8.3*	*7.8*	
Private Infrastructure	42,758,929	3.1	0.0	0.0	5.0	13.0	12.0	12.1	11.5	10.3	Jan-15
S&P Global Infrastructure			*2.0*	*2.1*	*17.9*	*19.4*	*12.4*	*12.6*	*8.5*	*7.2*	
Private Natural Resources	29,314,652	2.1	0.0	0.0	9.1	17.6	17.7	21.8	--	15.7	Oct-15
S&P Global Natural Resources Sector Index (TR)			*6.6*	*7.4*	*18.9*	*7.3*	*6.8*	*12.7*	*9.1*	*10.3*	
Cash	18,985,748	1.4	0.4	0.7	3.0	4.5	3.7	2.3	--	--	Dec-10

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of August 31, 2025

Trailing Period Performance	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,374,535,031**	**100.0**	**1.3**	**1.6**	**8.3**	**10.5**	**10.3**	**8.4**	**8.6**	**8.2**	**Jan-95**
Policy Index			*2.5*	*3.3*	*9.9*	*11.6*	*11.5*	*9.8*	*8.9*	*6.7*	
Total Fund w/o Alternatives	**839,576,367**	**61.1**	**2.1**	**2.5**	**11.4**	**12.4**	**13.7**	**8.0**	**9.1**	**--**	**Jan-08**
Policy Index w/o AI			*2.6*	*3.3*	*12.3*	*11.9*	*12.5*	*7.9*	*8.3*	*--*	
Public Equity	**562,194,965**	**40.9**	**2.6**	**3.2**	**14.3**	**15.8**	**17.2**	**10.7**	**--**	**11.1**	**Apr-18**
MSCI AC World IMI Index (Net)			*2.7*	*4.1*	*14.3*	*15.5*	*17.1*	*11.8*	*--*	*10.4*	
US Equity	**306,517,083**	**22.3**	**2.1**	**4.0**	**9.7**	**14.8**	**18.0**	**13.3**	**13.8**	**10.8**	**Jan-95**
Russell 3000			*2.3*	*4.6*	*10.6*	*15.8*	*18.8*	*14.1*	*13.8*	*10.9*	
BNY Mellon Newton Dynamic US Equity	63,389,959	4.6	2.0	4.1	10.6	14.3	18.0	13.1	15.2	16.0	Jan-13
S&P 500 Index			*2.0*	*4.3*	*10.8*	*15.9*	*19.5*	*14.7*	*14.6*	*14.7*	
BNY Mellon Large Cap	222,150,698	16.2	2.1	4.4	10.7	16.2	19.2	14.3	--	14.7	Apr-16
Russell 1000 Index			*2.1*	*4.4*	*10.8*	*16.2*	*19.3*	*14.3*	*--*	*14.7*	
Champlain Small Cap	20,976,426	1.5	2.5	1.2	0.8	5.9	10.2	--	--	8.2	Nov-20
Russell 2000 Index			*7.1*	*9.0*	*7.1*	*8.2*	*10.3*	*--*	*--*	*10.8*	

Historical returns for the US Equity Composite prior to January 2012 are gross only.

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**255,677,882**	**18.6**	**3.1**	**2.4**	**20.5**	**16.9**	**16.1**	**7.5**	**9.0**	**6.4**	**Jan-99**
Primary Blended International Equity Benchmark			*3.6*	*3.4*	*22.0*	*16.2*	*15.1*	*8.7*	*7.6*	*5.8*	
Secondary Blended International Equity Benchmark			*4.3*	*3.1*	*21.8*	*16.0*	*15.0*	*8.6*	*7.6*	*5.1*	
Acadian ACWI ex U.S. Small Cap Equity	19,829,831	1.4	4.0	4.4	23.1	20.7	16.2	13.1	--	12.1	May-19
MSCI AC World ex USA Small Cap (Net)			*4.3*	*4.4*	*22.9*	*16.9*	*14.0*	*9.2*	*--*	*8.2*	
Driehaus International Small Cap Growth	22,346,636	1.6	2.4	1.8	25.9	17.0	15.2	8.5	--	10.3	May-19
MSCI AC World ex USA Small Growth Index (Net)			*3.9*	*3.9*	*21.7*	*16.2*	*12.4*	*6.4*	*--*	*7.6*	
GQG International Equity	59,490,339	4.3	2.4	0.2	15.3	3.3	15.5	8.8	--	9.9	Dec-19
MSCI AC World ex USA (Net)			*3.5*	*3.2*	*21.6*	*15.4*	*15.1*	*8.9*	*--*	*7.9*	
First Eagle International Value Fund	70,063,897	5.1	4.5	4.1	24.5	18.8	15.1	9.2	--	7.7	Dec-19
MSCI EAFE (Net)			*4.3*	*2.8*	*22.8*	*13.9*	*17.0*	*10.2*	*--*	*8.5*	
MSCI AC World ex USA Value (Net)			*4.1*	*4.9*	*25.7*	*19.9*	*17.9*	*12.8*	*--*	*9.0*	
Emerging Markets Equity	**83,947,180**	**6.1**	**2.4**	**2.1**	**19.0**	**24.6**	**17.1**	**4.0**	**10.9**	**6.8**	**May-12**
MSCI EM			*1.3*	*3.3*	*19.0*	*16.8*	*10.8*	*5.2*	*7.1*	*4.3*	
Artisan Developing World TR	56,834,679	4.1	2.1	0.6	17.2	26.3	21.8	4.3	--	11.6	Dec-19
MSCI Emerging Markets (Net)			*1.3*	*3.3*	*19.0*	*16.8*	*10.8*	*5.2*	*--*	*5.9*	
RWC	27,112,501	2.0	3.3	6.0	24.0	20.4	7.1	4.0	--	4.1	Dec-19
MSCI Emerging Markets (Net)			*1.3*	*3.3*	*19.0*	*16.8*	*10.8*	*5.2*	*--*	*5.9*	

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 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.

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	**217,312,067**	**15.8**	**1.1**	**0.8**	**4.7**	**3.2**	**2.7**	**-0.8**	**1.8**	**4.4**	**Jan-95**
US Fixed Income Custom Benchmark			*1.2*	*0.9*	*4.9*	*3.3*	*3.1*	*-0.5*	*2.0*	*4.5*	
Vanguard Total Bond Market Index Fund	32,270,632	2.3	1.2	0.9	5.0	3.2	3.1	-0.7	--	1.4	May-19
Blmbg. U.S. Aggregate Index			*1.2*	*0.9*	*5.0*	*3.1*	*3.0*	*-0.7*	*--*	*1.4*	
Payden & Rygel Low Duration Fund	17,422,379	1.3	1.0	1.0	4.1	5.0	--	--	--	5.7	Nov-22
Blmbg. U.S. Treasury: 1-3 Year			*0.9*	*0.8*	*3.7*	*4.4*	*--*	*--*	*--*	*4.5*	
Brandywine US Fixed Income	66,109,052	4.8	0.8	0.4	4.4	2.5	--	--	--	2.9	Nov-22
Blmbg. U.S. Aggregate Index			*1.2*	*0.9*	*5.0*	*3.1*	*--*	*--*	*--*	*5.3*	
Wellington Core Bond	101,510,005	7.4	1.3	1.1	5.1	3.4	--	--	--	5.2	Nov-22
Blmbg. U.S. Aggregate Index			*1.2*	*0.9*	*5.0*	*3.1*	*--*	*--*	*--*	*5.3*	
Opportunistic Credit	**60,069,334**	**4.4**	**1.0**	**1.7**	**5.9**	**8.6**	**8.9**	**6.8**	**--**	**6.1**	**May-19**
Custom Blended Opportunistic Credit Benchmark			*0.9*	*1.3*	*5.3*	*5.6*	*6.1*	*2.7*	*--*	*3.5*	
PIMCO Income Fund	5,686,048	0.4	1.6	1.8	7.5	7.8	7.2	4.1	--	4.1	May-19
Blmbg. U.S. Aggregate Index			*1.2*	*0.9*	*5.0*	*3.1*	*3.0*	*-0.7*	*--*	*1.4*	
GoldenTree Multi-Sector Credit	29,936,505	2.2	0.5	1.1	4.7	7.5	9.7	7.0	--	6.3	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*0.8*	*1.5*	*5.3*	*7.8*	*9.0*	*6.1*	*--*	*5.6*	
OWS Credit Opportunity Fund LP	24,446,781	1.8	1.5	2.5	6.8	10.5	--	--	--	10.1	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*0.8*	*1.5*	*5.3*	*7.8*	*--*	*--*	*--*	*10.0*	

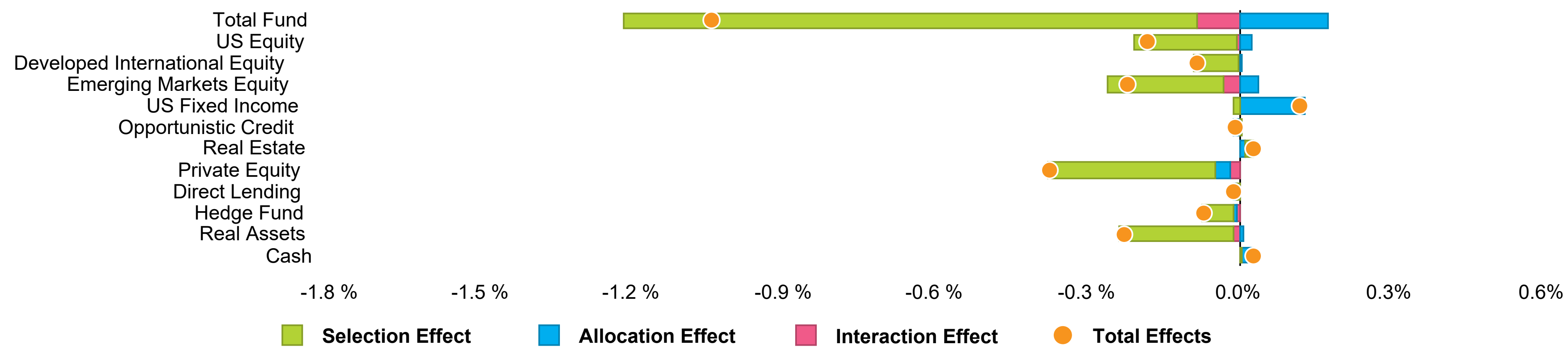
Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.
Throughout the report, the fair market values of GoldenTree Multi-Sector Credit and OWS Credit Opportunity Fund are based on estimated performance as of 08/31/2025, due to investor statement availability.

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	**77,522,418**	**5.6**	**0.0**	**0.0**	**2.5**	**4.5**	**0.2**	**4.0**	**4.7**	**6.2**	**Dec-10**
Custom Blended Real Estate Benchmark			*0.0*	*0.0*	*2.2*	*2.0*	*-4.3*	*2.9*	*5.0*	*7.4*	
Private Equity	**218,587,405**	**15.9**	**0.0**	**0.0**	**3.1**	**6.8**	**5.5**	**18.1**	**12.5**	**10.0**	**Jul-05**
Custom Private Equity Benchmark			*6.1*	*7.0*	*6.1*	*16.9*	*15.9*	*21.1*	*15.8*	*--*	
Direct Lending	**72,464,811**	**5.3**	**0.0**	**0.0**	**3.6**	**9.7**	**9.3**	**10.2**	**--**	**9.8**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*0.6*	*1.7*	*5.5*	*9.4*	*11.0*	*9.1*	*--*	*9.6*	
Hedge Fund	**75,324,700**	**5.5**	**1.3**	**1.8**	**5.9**	**8.0**	**7.0**	**7.6**	**5.5**	**5.3**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*1.5*	*2.4*	*5.2*	*8.5*	*6.8*	*5.7*	*4.5*	*--*	
Private Infrastructure	**42,758,929**	**3.1**	**0.0**	**0.0**	**5.0**	**13.0**	**12.0**	**12.1**	**11.5**	**10.3**	**Jan-15**
S&P Global Infrastructure			*2.0*	*2.1*	*17.9*	*19.4*	*12.4*	*12.6*	*8.5*	*7.2*	
Private Natural Resources	**29,314,652**	**2.1**	**0.0**	**0.0**	**9.1**	**17.6**	**17.7**	**21.8**	**--**	**15.7**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*6.6*	*7.4*	*18.9*	*7.3*	*6.8*	*12.7*	*--*	*10.3*	
Cash	**18,985,748**	**1.4**	**0.4**	**0.7**	**3.0**	**4.5**	**3.7**	**2.3**	**--**	**--**	**Dec-10**
Cash	15,220,450	1.1	0.4	0.8	3.0	4.5	4.0	2.5	1.8	-0.6	Dec-10
Treasury Cash	3,765,298	0.3	0.0	0.0	12.0	12.0	3.9	2.3	--	1.5	Sep-17

All private markets performance and market values reflect a 03/31/25 capital account balance (as of 07/31/2025) 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 reconciliation of August private markets data.

Attribution Effects
3 Months Ending August 31, 2025

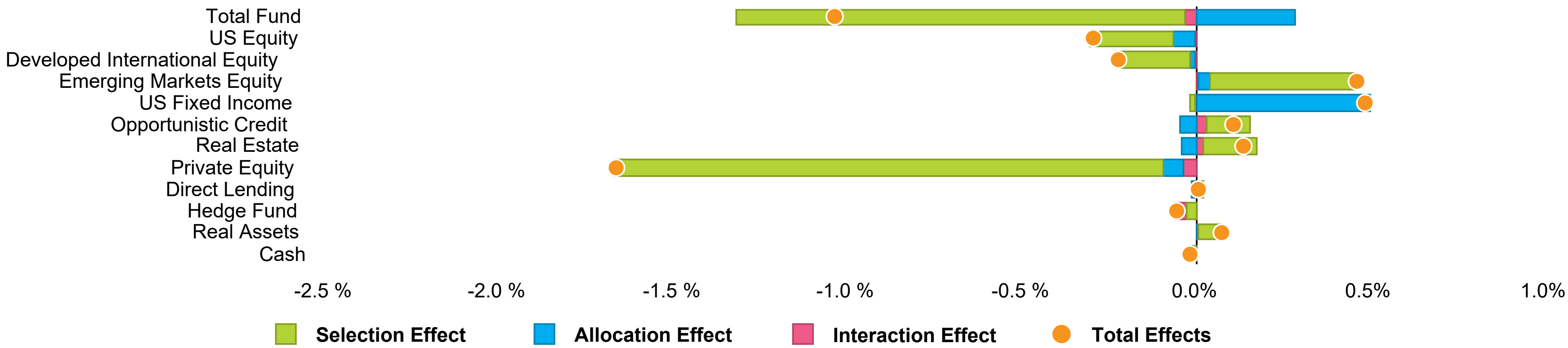


Attribution Summary
3 Months Ending August 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	8.9	9.9	-0.9	-0.2	0.0	0.0	-0.2
Developed International Equity	5.5	6.2	-0.7	-0.1	0.0	0.0	-0.1
Emerging Markets Equity	5.7	9.5	-3.8	-0.2	0.0	0.0	-0.2
US Fixed Income	2.3	2.4	0.0	0.0	0.1	0.0	0.1
Opportunistic Credit	2.9	2.8	0.1	0.0	0.0	0.0	0.0
Real Estate	1.3	1.1	0.3	0.0	0.0	0.0	0.0
Private Equity	0.9	2.8	-1.9	-0.3	0.0	0.0	-0.4
Direct Lending	2.6	2.6	-0.1	0.0	0.0	0.0	0.0
Hedge Fund	2.8	4.0	-1.2	-0.1	0.0	0.0	-0.1
Real Assets	3.1	7.6	-4.5	-0.2	0.0	0.0	-0.2
Cash	1.3	1.1	0.2	0.0	0.0	0.0	0.0
Total Fund	**4.2**	**5.3**	**-1.0**	**-1.1**	**0.2**	**-0.1**	**-1.0**

Total Fund Attribution | As of August 31, 2025

Attribution Effects
1 Year Ending August 31, 2025



Attribution Summary
1 Year Ending August 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	14.8	15.8	-1.1	-0.2	-0.1	0.0	-0.3
Developed International Equity	13.1	14.8	-1.7	-0.2	0.0	0.0	-0.2
Emerging Markets Equity	24.6	16.8	7.8	0.4	0.0	0.0	0.5
US Fixed Income	3.2	3.3	-0.1	0.0	0.5	0.0	0.5
Opportunistic Credit	8.6	5.6	3.0	0.1	0.0	0.0	0.1
Real Estate	4.5	2.0	2.4	0.2	0.0	0.0	0.1
Private Equity	6.8	16.9	-10.1	-1.6	-0.1	0.0	-1.7
Direct Lending	9.7	9.4	0.3	0.0	0.0	0.0	0.0
Hedge Fund	8.0	8.5	-0.5	0.0	0.0	0.0	-0.1
Real Assets	14.6	13.4	1.3	0.1	0.0	0.0	0.1
Cash	4.5	4.6	-0.1	0.0	0.0	0.0	0.0
Total Fund	**10.5**	**11.6**	**-1.0**	**-1.3**	**0.3**	**0.0**	**-1.0**

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, 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	07/01/2025	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	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% 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	07/01/2019	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	01/01/2019	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	01/01/2017	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	01/01/2020	100.0% Russell 3000

From Date	To Date	Benchmark
International Equity		
07/01/2025	Present	100.0% MSCI AC World ex USA IMI (Net)
01/01/2019	07/01/2025	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
07/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/1994	07/01/2025	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	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index
Opportunistic Credit		
07/01/2025	Present	20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% S&P UBS Leveraged Loan Index
05/01/2019	07/01/2025	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Total Fund		**1,374,535,031**		
Total Fund w/o Alternatives		**839,576,367**		
Public Equity		**562,194,965**		
US Equity		**306,517,083**		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	63,389,959	0.30	190,170
BNY Mellon Large Cap	0.04 % of First $100 M 0.02 % Thereafter	222,150,698	0.03	64,430
Champlain Small Cap	1.00 % of Assets	20,976,426	1.00	209,764
International Equity		**255,677,882**		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First $50 M 0.75 % Thereafter	19,829,831	0.85	168,554
Driehaus International Small Cap Growth	0.90 % of Assets	22,346,636	0.90	201,120
GQG International Equity	0.50 % of Assets	59,490,339	0.50	297,452
First Eagle International Value Fund	0.79 % of Assets	70,063,897	0.79	553,505
Emerging Markets Equity		**83,947,180**		
Artisan Developing World TR	1.05 % of Assets	56,834,679	1.05	596,764
RWC	0.87 % of Assets	27,112,501	0.87	235,879
MCERA US FIXED+OPP CREDIT		**277,381,402**		
US Fixed Income		**217,312,067**		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	32,270,632	0.03	8,068
Payden & Rygel Low Duration Fund	0.43 % of Assets	17,422,379	0.43	99,308
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	66,109,052	0.27	180,440
Wellington Core Bond	0.12 % of Assets	101,510,005	0.12	121,812
Opportunistic Credit		**60,069,334**		
PIMCO Income Fund	0.51 % of Assets	5,686,048	0.51	30,705
GoldenTree Multi-Sector Credit	0.70 % of Assets	29,936,505	0.70	209,556
OWS Credit Opportunity Fund LP		24,446,781	-	-

Fee Schedule | As of August 31, 2025

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Hedge Fund		**75,324,700**		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,175,552	1.50	227,633
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,495,562	2.00	109,911
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	6,077,386	2.00	121,548
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	1,931,201	1.40	27,037
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,175,552	1.50	227,633
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,357,017	1.75	93,748
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,974,355	2.00	159,487
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,364,584	1.00	103,646
Cash		**18,985,748**		
Cash		15,220,450	-	-
Treasury Cash		3,765,298	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.