Merced County Employees' Retirement Association

August 28, 2025

Q2 Performance Update

Table of Contents

Economic and Market Update

Data as of June 30, 2025

Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

→ Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.

→ Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.

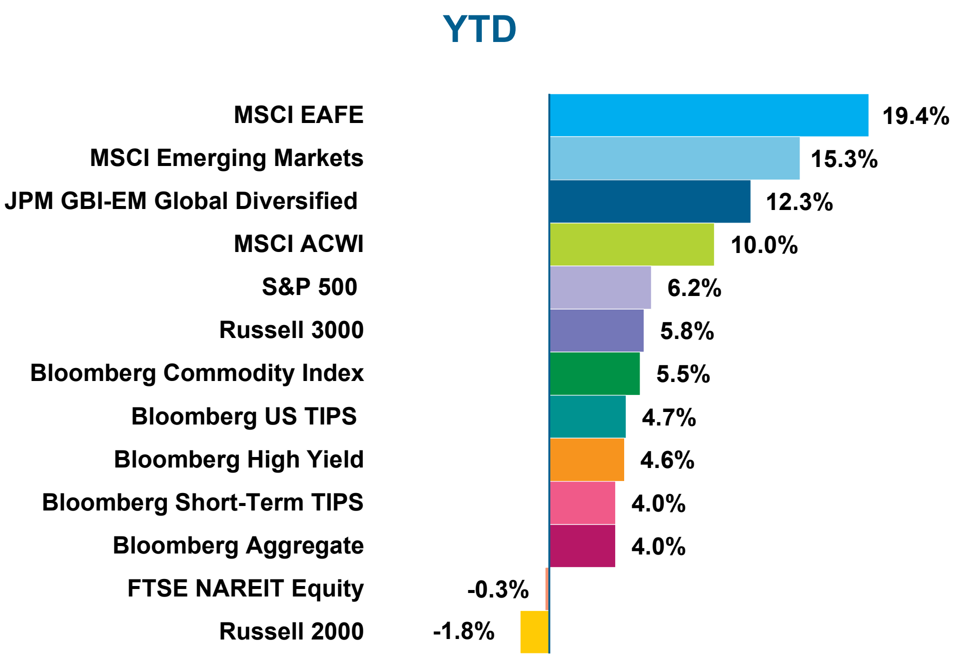
→ Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.

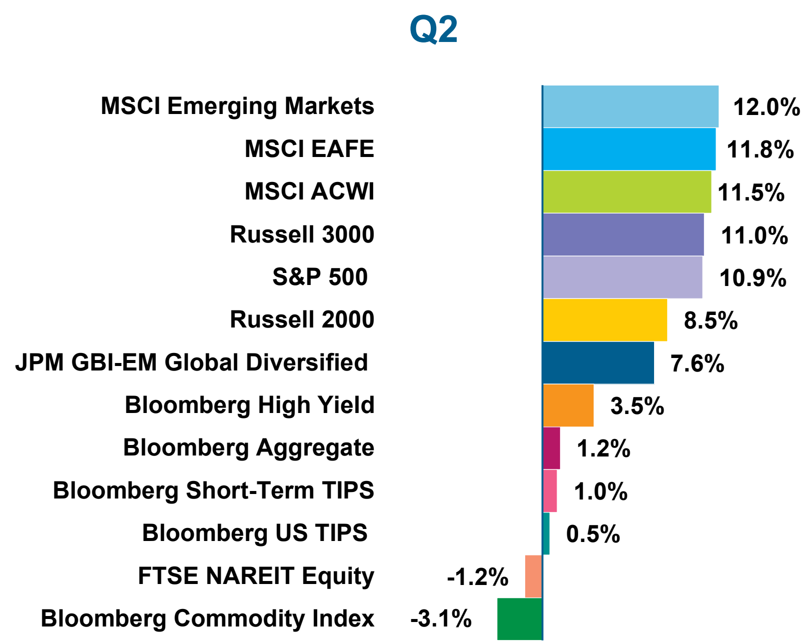
→ In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.

→ Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.

→ Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

Index Returns[1]





→ After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.

→ US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns[1]

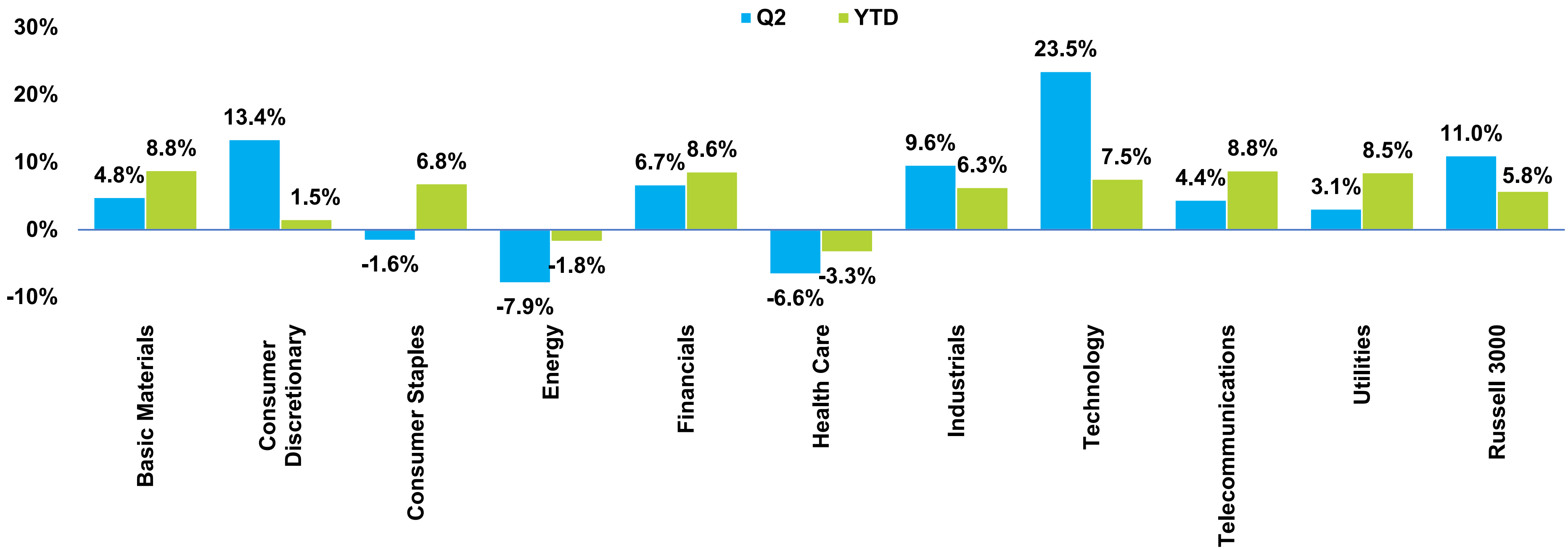
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Russell 3000 Sector Returns[1]



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Foreign Equity Returns[1]

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

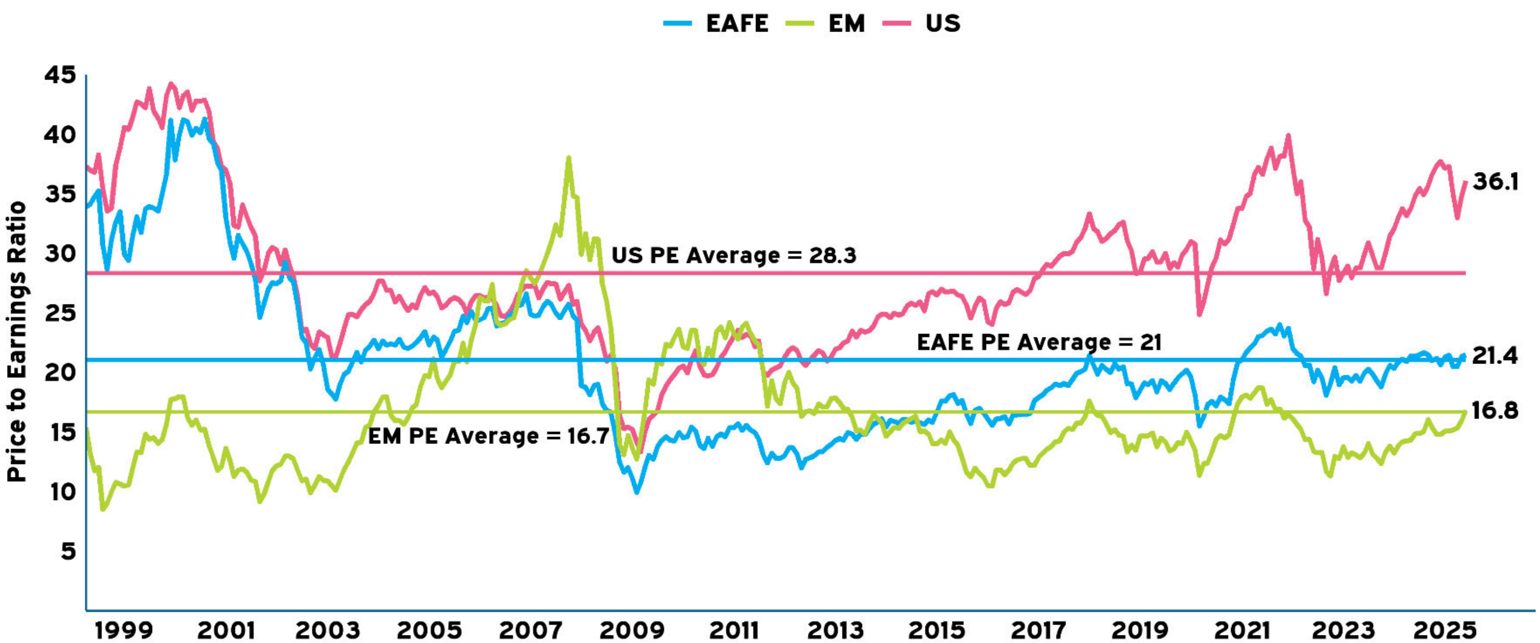
Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

→ Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.

→ Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

[1] Source: Bloomberg. Data is as of June 30, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

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

Fixed Income Returns[1]

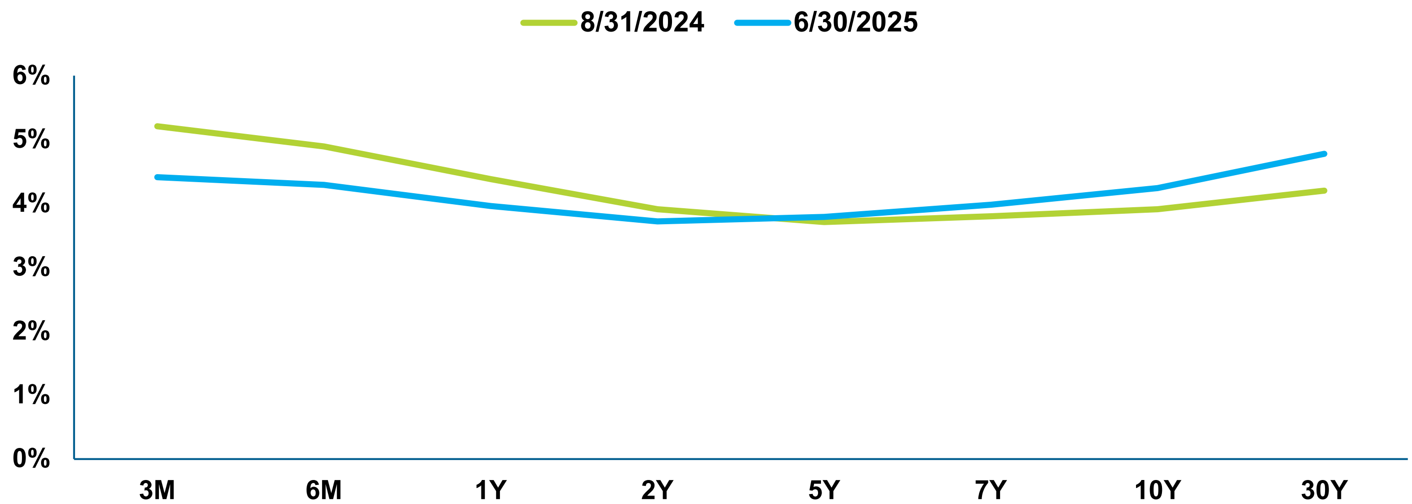
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

[1] Source: Bloomberg. Data is as of June 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]



→ Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.

→ The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.

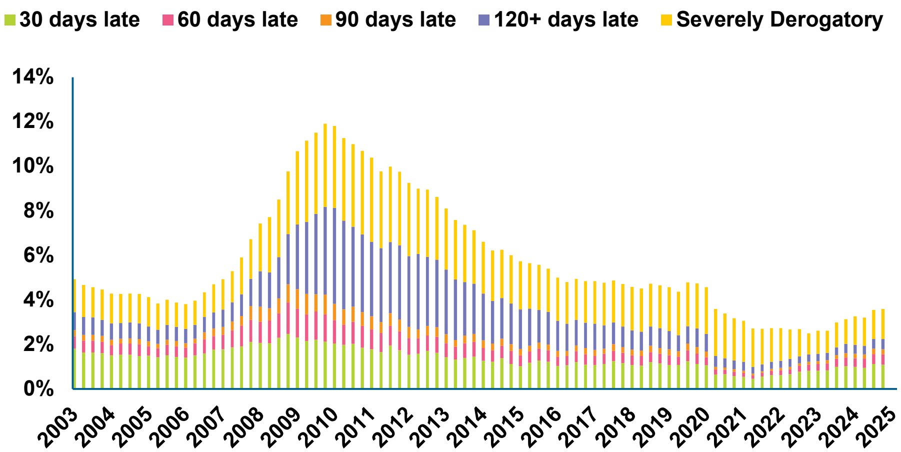
→ The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.

→ These dynamics led to a continued steepening of the yield curve over the quarter.

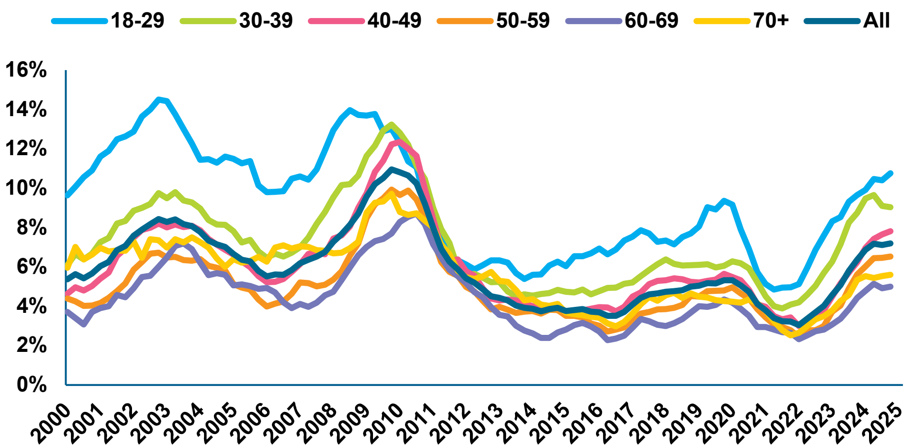
[1] Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status[1]



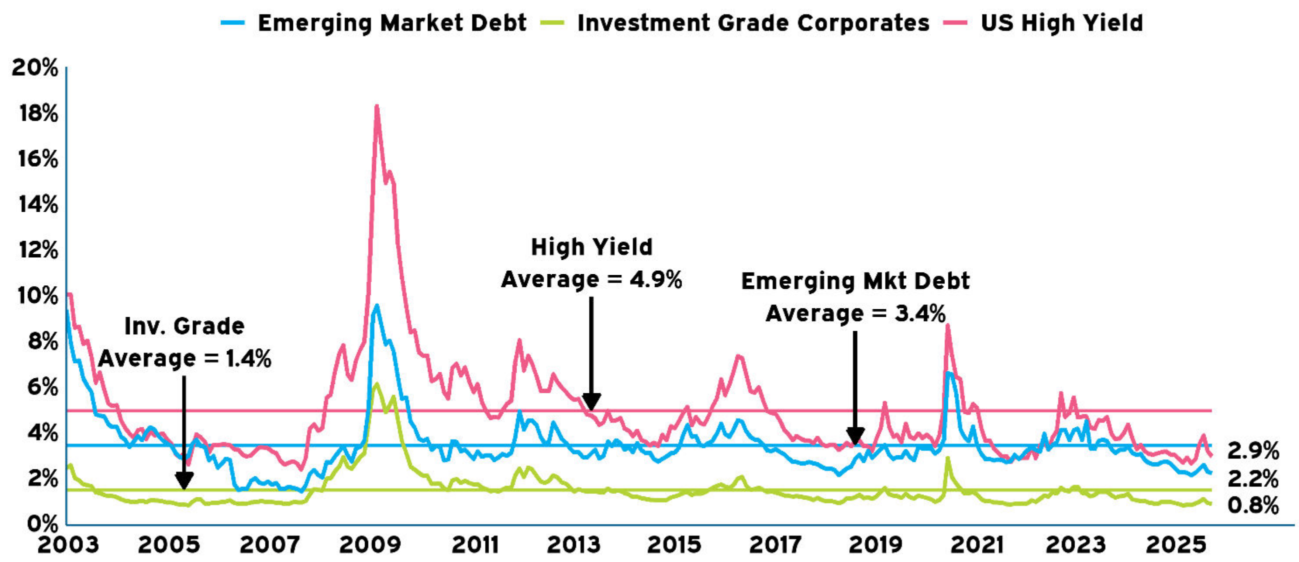
Transition into Serious Delinquency for Credit Cards by Age[2]



- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.
[2] Source: FRED. Data is as of April 30, 2025.

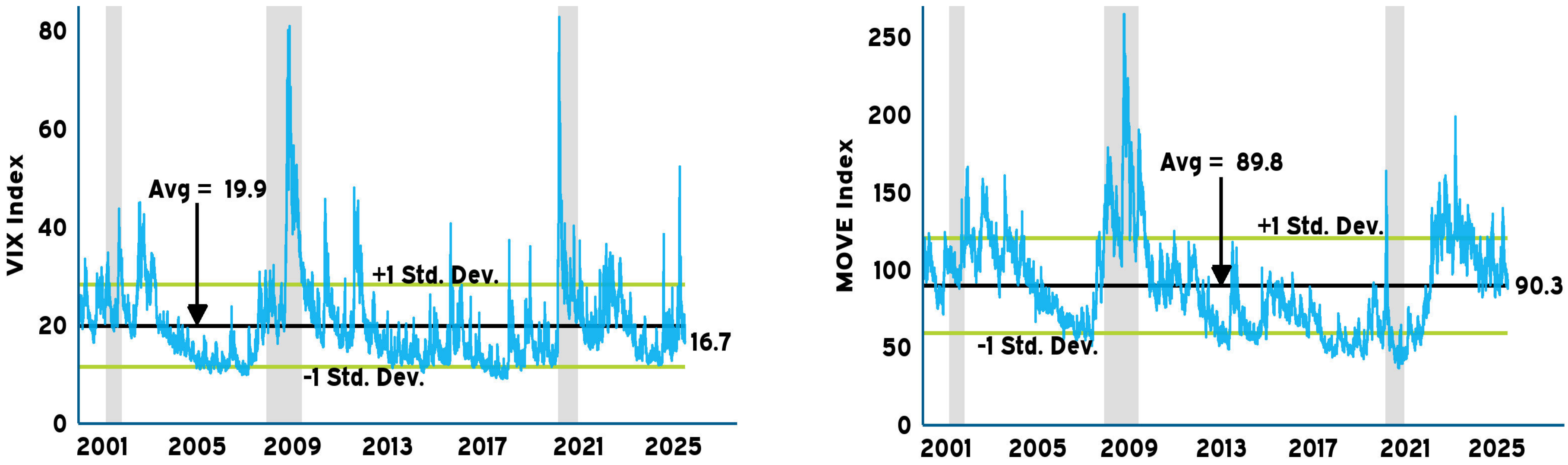
Credit Spreads vs. US Treasury Bonds[1]



- → Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- → Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- → High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- → All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

[1] Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

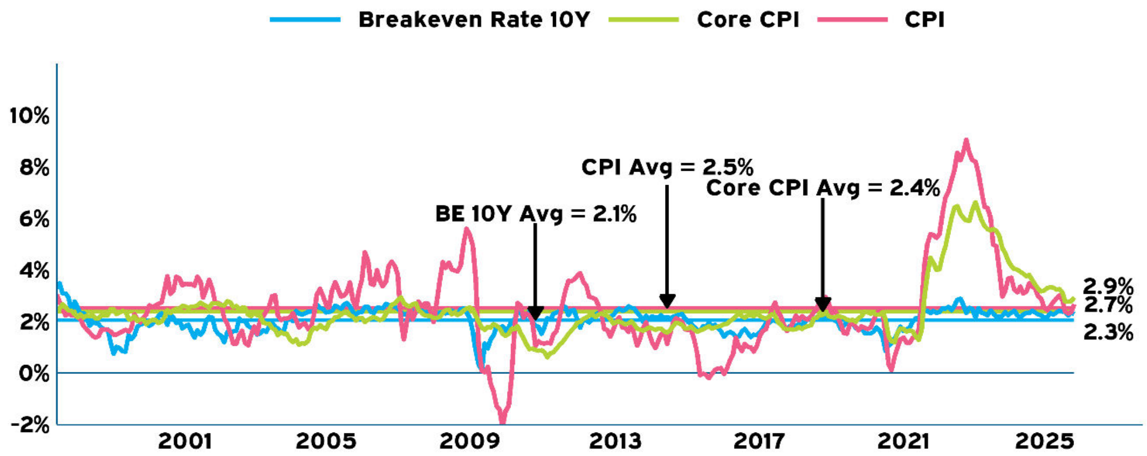
Equity and Fixed Income Volatility[1]



- Bond and equity volatility spiked in April after the "Liberation Day" tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

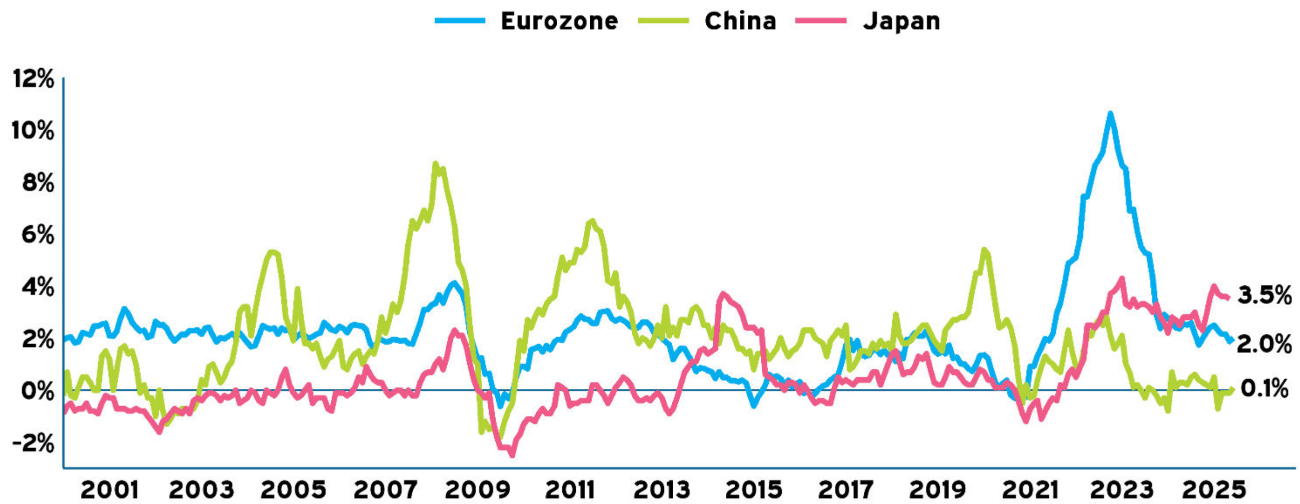
US Ten-Year Breakeven Inflation and CPI[1]



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff polices solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

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

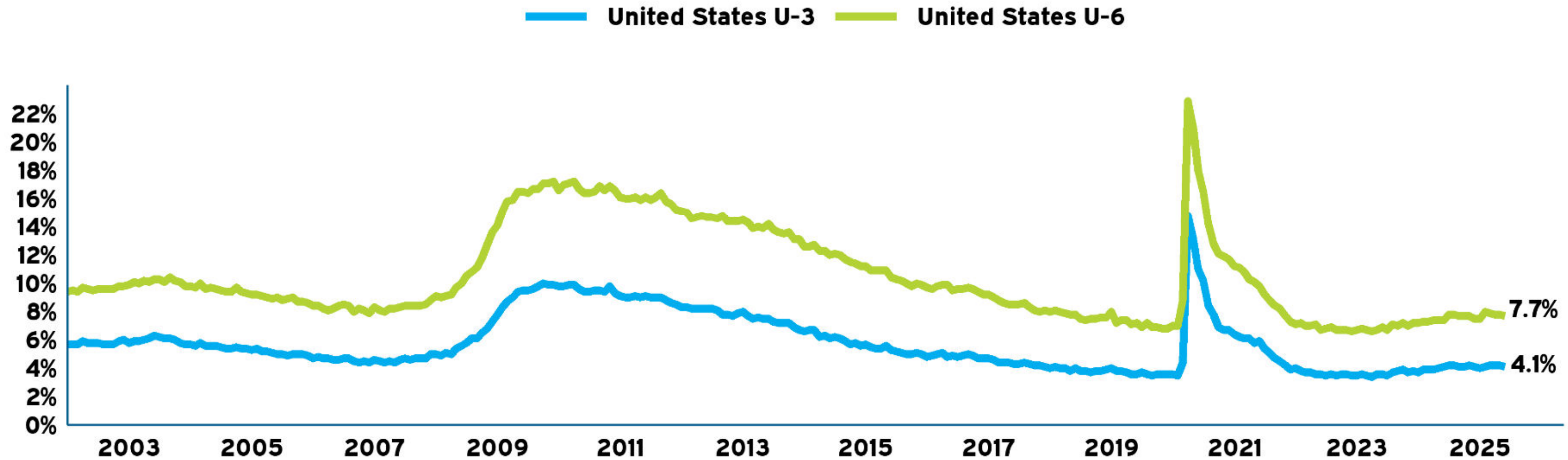
Global Inflation (CPI Trailing Twelve Months)[1]



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

[1] Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

US Unemployment[1]



→ In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.

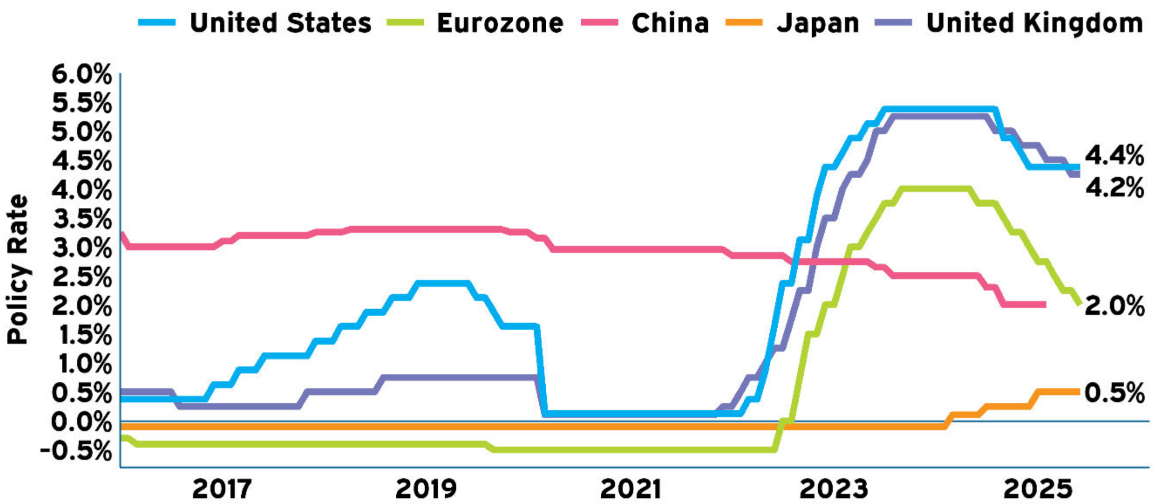
→ Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.

→ Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).

→ Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

[1] Source: FRED and BLS. Data is as of June 30, 2025.

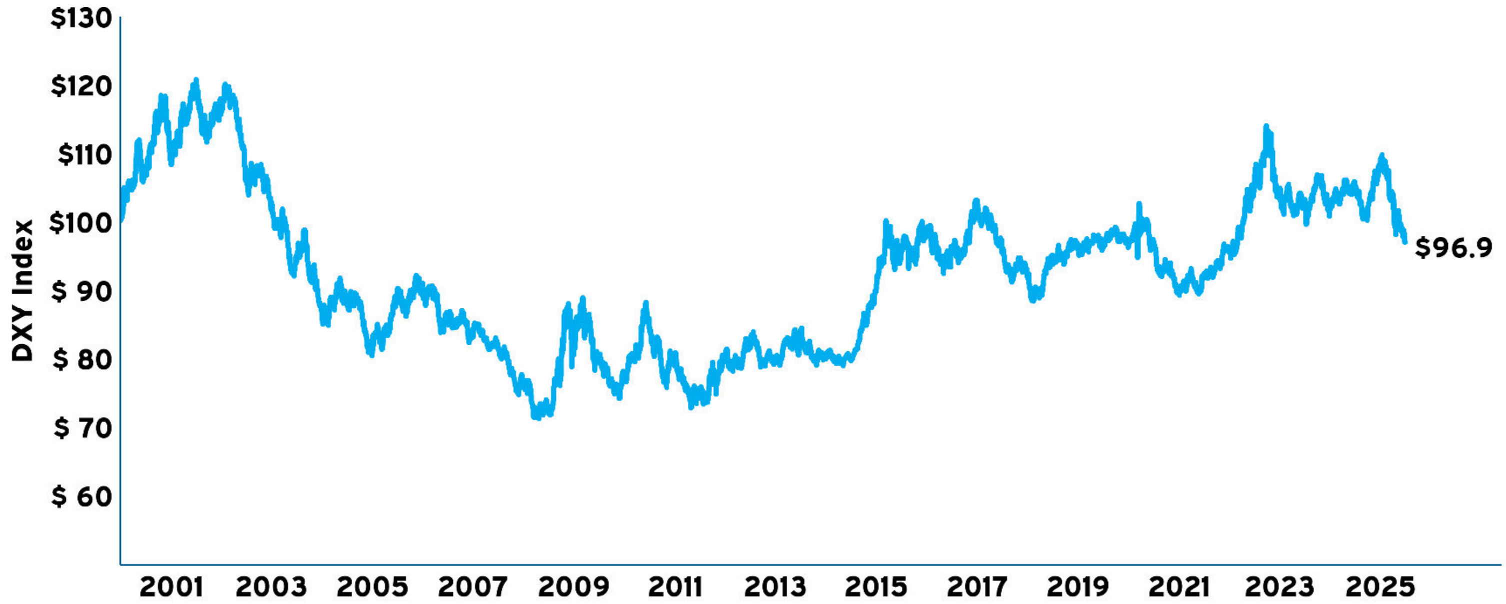
Global Policy Rates[1]



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

[1] Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

[1] Source: Bloomberg. Data as of June 30, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

Q2 Executive Summary

Performance Overview – Q2 2025

Total Market Value		Quarter Results		5 Year Results	
Q2 2025	$1,353,333,684	MercedCERA	5.4%	MercedCERA	9.5%
Q1 2025	$1,288,528,378	Policy Benchmark	5.5%	Policy Benchmark	10.2%

As of June 30, 2025, the value of the Fund's assets was $1,353 million.

- The MercedCERA portfolio returned 5.4% for the quarter, trailing its policy index. This translates to annualized returns of 10.2%, 9.5% and 8.0% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.2%.
- During the second quarter of 2025, Equity markets broadly climbed higher in a turbulent period dictated by US trade policy. Fixed Income markets broadly rose albeit marginally, in a period where treasury yields remained stable or declined with exception to the long-end of the curve. Given the risk-on environment, high yield led its US Agg/TIPS counterparts.
- US Equities returned 10.6%, trailing the index return (Russell 3000) of 11.0%. International Equity returned 11.5% over the period, versus the blended benchmark return of 12.2%. US Fixed Income returned 1.3%, outpacing the blended benchmark return of 1.2%. Opportunistic Credit saw returned at 2.2% over the quarter, marginally outpacing the blended benchmark of 2.1%. Real Estate posted 1.3% for the quarter, outpacing the benchmark return of 1.1%. Private Equity saw positive absolute returns at 0.9%, compared to the (public market plus premium) index return of -1.1%. Real Assets returned 3.1%, trailing the index return of 6.9%.
- Underperformance over the quarter was primarily attributable to Real Assets, Developed International Equity and US Equity sleeves, marginally offset by benchmark relative underperformance in the Private Equity sleeve.

Public Manager Highlights Q2 2025

***6 out of 13 Public Active Managers*[1]** **either outperformed or matched their respective benchmarks for Q2 2025.**

Total Equity (Active)

- US Equity returned 10.6%, trailing the Russell 3000 Index return of 11.0% over the quarter. BNY Mellon Newton Dynamic US Equity, the portfolio's active large cap manager, returned 10.9%, mirroring the S&P 500 Index. Champlain Small Cap, the portfolio's active small cap manager, returned 6.8%, trailing the Russell 2000 Index return of 8.5%. Underperformance was attributable to the fund's exclusion of the Communication Services sector as well as stock selection in Information Technology and Industrials sectors.
- International Equity returned 11.5%, trailing the blended benchmark return of 12.2%. Driehaus, the strongest performer in the asset class on both absolute and relative to benchmark basis, returned 24.2%, outpacing the MSCI AC World ex USA Small Cap Growth Index return of 19.1%, as strong security selection in the Consumer Discretionary sector, Consumer Staples and Energy sectors contributed. First Eagle returned 8.5% over the quarter, lagging the MSCI EAFE return of 11.8%, as positioning in Alibaba, Willis Tower Watson and Chilean beverage company CCU weighed. Acadian returned 16.3%, which trailed the MSCI AC World ex USA Small Cap Index by 0.6%, as security selection in Information Technology was the primary detractor over the period. GQG returned 6.7% for the quarter, trailing the MSCI AC World ex US index return of 12.0%.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 14.4% & 9.6% respectively. Relative to their index (MSCI Emerging Markets) return of 12.0%, Artisan outpaced the index, whereas RWC lagged over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Latin American e-commerce platform MercadoLibre, cybersecurity firm CrowdStrike, and Latin American financial services company Nu Holdings (Nubank) as the primary contributors over the period.

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

Public Manager Highlights Q2 2025 (continued)

Total Fixed Income (Active)

- US Fixed Income returned 1.3%, outpacing the asset class benchmark performance by 0.1% over the quarter. Brandywine returned 1.4% over the period, versus the Bloomberg US Aggregate Index return of 1.2%, as their positioning within Treasuries was the primary contributor to performance on both absolute and relative to benchmark basis. Wellington Core Bond returned 1.1%, modestly trailing the Bloomberg US Aggregate Index. Payden & Rygel Low Duration rounded out the active fixed income manager in the portfolio returning 1.3% for the period, marginally outpacing its respective index.
- Opportunistic Credit returned 2.2%, outpacing the asset class blended benchmark return of 2.1%. Both PIMCO and GoldenTree funds posted positive absolute returns. PIMCO return of 2.2% outpaced the Bloomberg US Aggregate Index by 1.0%, cited long US duration positioning, exposure to EM currencies and exposure to investment grade and high yield corporate credit as the primary contributors over the period. GoldenTree returned 2.2%, trailing the security level blended benchmark (50% Bloomberg US High Yield Index / 50% S&P UBS Leveraged Loans Index) by 0.7%.

Active Manager Expectations

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

Active Manager Expectations (continued)

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

Manager Monitor

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

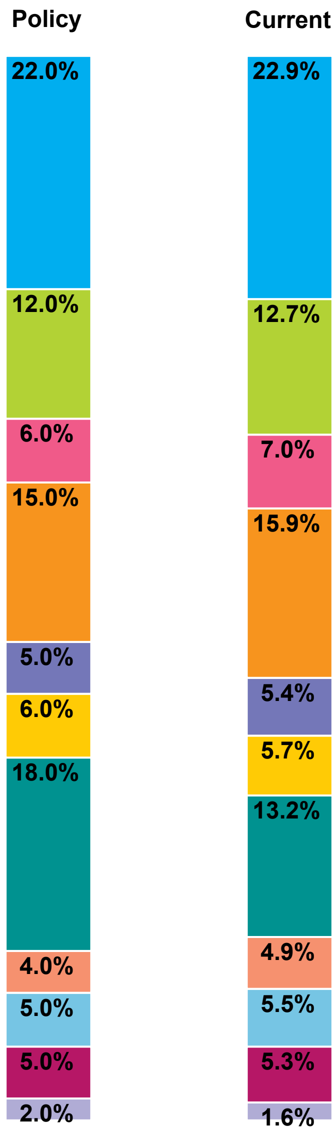
[1] Italics indicate meetings have been scheduled or have recently occurred

Active Manager Peer Rankings[1]

Investment Managers	Product	Peer Group	Market Value ($M)	1YR	3YR	5YR	10YR	Client Inception	Years in Portfolio
Champlain	Small Cap Fund	US Small Cap Core	30	14	48	92	44	Nov-20	4.8
Newton	Dynamic US Equity Strategy	US Large Cap Core	61	49	52	64	13	Dec-12	12.7
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	23	63	50	20	22	May-19	6.2
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	22	60	60	56	49	May-19	6.2
GQG	International Equity	All ACWI ex US Equity	59	98	55	50	4	Dec-19	5.7
First Eagle	International Value	EAFE Value Equity	67	49	92	91	79	Dec-19	5.7
Artisan	Developing World	Emerging Markets	69	2	3	60	-	Dec-19	5.7
RWC	Emerging Markets	Emerging Markets	26	82	97	87	78	Dec-19	5.7
Brandywine	US Fixed Income	US Fixed Income	60	17	99	21	1	Nov-22	2.8
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	10	63	46	45	57	Nov-22	2.8
Wellington	Core Bond	US Fixed Income	79	76	22	58	29	Nov-22	2.8
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	37	49	30	24	May-19	6.2
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	30	69	5	8	-	Jun-19	6.1

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

Q2 Performance Update



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	309,502,627	22.9	22.0	0.9	16.0 - 27.0	Yes
Developed International Equity	171,566,413	12.7	12.0	0.7	7.0 - 17.0	Yes
Emerging Markets Equity	94,149,604	7.0	6.0	1.0	3.0 - 9.0	Yes
Private Equity	215,158,299	15.9	15.0	0.9	5.0 - 20.0	Yes
Direct Lending	72,834,802	5.4	5.0	0.4	0.0 - 10.0	Yes
Real Estate	77,040,560	5.7	6.0	-0.3	4.0 - 8.0	Yes
US Fixed Income	179,079,733	13.2	18.0	-4.8	13.0 - 23.0	Yes
Opportunistic Credit	65,643,699	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	73,990,424	5.5	5.0	0.5	2.5 - 7.5	Yes
Real Assets	72,061,534	5.3	5.0	0.3	3.0 - 7.0	Yes
Cash	22,305,988	1.6	2.0	-0.4	0.0 - 4.0	Yes
Total	**1,353,333,684**	**100.0**	**100.0**	**0.0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,353,333,684	100.0	5.4	6.6	11.3	10.2	9.5	8.0	8.2	Jan-95
Policy Index			5.5	6.4	11.3	10.5	10.2	8.2	6.6	
Total Fund w/o Alternatives	819,942,076	60.6	8.0	8.7	13.7	13.5	9.4	8.4	--	Jan-08
Policy Index w/o AI			8.2	8.7	13.0	12.1	8.9	7.5	--	
Public Equity	575,218,644	42.5	11.0	10.8	16.5	17.1	12.6	--	10.9	Apr-18
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	10.0	
US Equity	309,502,627	22.9	10.6	5.5	15.0	18.3	15.0	12.8	10.7	Jan-95
Russell 3000			11.0	5.8	15.3	19.1	16.0	12.7	10.8	
International Equity	265,716,017	19.6	11.5	17.7	18.1	15.4	9.8	7.8	6.4	Jan-99
Primary Blended International Equity Benchmark			12.2	18.0	17.4	13.9	9.9	6.4	5.7	
Secondary Blended International Equity Benchmark			12.2	18.0	17.4	13.9	9.9	6.4	5.7	
Emerging Markets Equity	94,149,604	7.0	13.0	16.6	23.4	17.5	7.2	9.0	6.8	May-12
MSCI EM			12.0	15.3	15.3	9.7	6.8	5.0	4.1	
US Fixed Income	179,079,733	13.2	1.3	3.8	6.5	2.3	-0.9	1.7	4.4	Jan-95
US Fixed Income Custom Benchmark			1.2	3.9	6.0	2.7	-0.5	1.9	4.5	
Opportunistic Credit	65,643,699	4.9	2.2	4.2	9.0	9.2	7.2	--	6.0	May-19
Custom Blended Opportunistic Credit Benchmark			2.1	3.9	7.5	6.1	3.0	--	3.3	

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 June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**77,040,560**	**5.7**	**1.3**	**2.5**	**7.1**	**1.1**	**4.0**	**4.8**	**6.3**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.1*	*2.2*	*2.0*	*-6.8*	*1.8*	*4.4*	*7.1*	
CPI +5% (Seasonally Adjusted)			*1.8*	*3.7*	*7.8*	*8.0*	*9.8*	*8.2*	*7.8*	
Private Real Estate	**77,040,560**	**5.7**	**1.3**	**2.5**	**4.5**	**0.2**	**4.0**	**4.8**	**6.3**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.1*	*2.2*	*2.0*	*-4.3*	*2.9*	*5.0*	*7.5*	
Private Equity	**215,158,299**	**15.9**	**0.9**	**3.1**	**6.8**	**5.5**	**18.1**	**12.9**	**10.1**	**Jul-05**
Custom Private Equity Benchmark			*-1.1*	*-0.8*	*10.2*	*10.4*	*19.5*	*15.2*	*--*	
Direct Lending	**72,834,802**	**5.4**	**2.6**	**3.6**	**9.7**	**9.3**	**10.2**	**--**	**10.2**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*2.8*	*3.8*	*9.4*	*11.9*	*9.6*	*7.2*	*9.6*	
Hedge Fund	**73,990,424**	**5.5**	**2.0**	**4.0**	**6.6**	**6.9**	**7.9**	**5.1**	**5.2**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*3.2*	*2.8*	*7.0*	*6.5*	*6.2*	*4.1*	*--*	
Real Assets	**72,061,534**	**5.3**	**3.1**	**6.6**	**14.9**	**12.8**	**14.5**	**10.3**	**10.2**	**Dec-10**
Custom Blended Real Assets Benchmark			*6.9*	*13.2*	*13.9*	*9.2*	*10.2*	*7.9*	*--*	
CPI +5% (Seasonally Adjusted)			*1.8*	*3.7*	*7.8*	*8.0*	*9.8*	*8.2*	*7.8*	
Private Infrastructure	**42,849,032**	**3.2**	**2.6**	**5.0**	**13.0**	**12.0**	**12.1**	**10.2**	**10.5**	**Jan-15**
S&P Global Infrastructure			*10.4*	*15.5*	*27.7*	*12.5*	*13.1*	*7.7*	*7.1*	
Private Natural Resources	**29,212,502**	**2.2**	**3.9**	**9.1**	**17.6**	**17.7**	**21.8**	**--**	**16.0**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*3.4*	*10.8*	*1.2*	*5.8*	*12.7*	*6.7*	*9.7*	
Cash	**22,305,988**	**1.6**	**1.2**	**2.2**	**4.5**	**3.5**	**2.1**	**--**	**--**	**Dec-10**

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,353,333,684**	**100.0**	**5.4**	**6.6**	**11.3**	**10.2**	**9.5**	**8.0**	**8.2**	**Jan-95**
Policy Index			*5.5*	*6.4*	*11.3*	*10.5*	*10.2*	*8.2*	*6.6*	
Total Fund w/o Alternatives	**819,942,076**	**60.6**	**8.0**	**8.7**	**13.7**	**13.5**	**9.4**	**8.4**	**--**	**Jan-08**
Policy Index w/o AI			*8.2*	*8.7*	*13.0*	*12.1*	*8.9*	*7.5*	*--*	
Public Equity	**575,218,644**	**42.5**	**11.0**	**10.8**	**16.5**	**17.1**	**12.6**	**--**	**10.9**	**Apr-18**
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*--*	*10.0*	
US Equity	**309,502,627**	**22.9**	**10.6**	**5.5**	**15.0**	**18.3**	**15.0**	**12.8**	**10.7**	**Jan-95**
Russell 3000			*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*12.7*	*10.8*	
BNY Mellon Large Cap	218,776,183	16.2	11.1	6.1	15.6	19.5	16.3	--	14.5	Apr-16
Russell 1000 Index			*11.1*	*6.1*	*15.7*	*19.6*	*16.3*	*--*	*14.5*	
BNY Mellon Newton Dynamic US Equity	60,882,372	4.5	10.9	6.2	13.6	17.9	14.9	14.3	15.8	Jan-13
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*14.6*	
Champlain Small Cap	29,844,072	2.2	6.8	-0.4	13.3	11.7	--	--	8.2	Nov-20
Russell 2000 Index			*8.5*	*-1.8*	*7.7*	*10.0*	*--*	*--*	*9.2*	
International Equity	**265,716,017**	**19.6**	**11.5**	**17.7**	**18.1**	**15.4**	**9.8**	**7.8**	**6.4**	**Jan-99**
Primary Blended International Equity Benchmark			*12.2*	*18.0*	*17.4*	*13.9*	*9.9*	*6.4*	*5.7*	
Secondary Blended International Equity Benchmark			*12.2*	*18.0*	*17.4*	*13.9*	*9.9*	*6.4*	*5.7*	
First Eagle International Value Fund	67,308,775	5.0	8.5	19.6	22.7	12.9	9.5	--	7.1	Dec-19
MSCI EAFE (Net)			*11.8*	*19.4*	*17.7*	*16.0*	*11.2*	*--*	*8.2*	
MSCI AC World ex USA Value (Net)			*10.4*	*19.9*	*21.4*	*15.6*	*13.1*	*--*	*8.3*	
GQG International Equity	59,345,913	4.4	6.7	15.1	5.0	14.6	11.2	--	10.2	Dec-19
MSCI AC World ex USA (Net)			*12.0*	*17.9*	*17.7*	*14.0*	*10.1*	*--*	*7.6*	
Acadian ACWI ex U.S. Small Cap Equity	22,987,896	1.7	16.3	17.9	21.5	15.9	14.7	--	11.7	May-19
MSCI AC World ex USA Small Cap (Net)			*16.9*	*17.7*	*18.3*	*13.5*	*10.7*	*--*	*7.7*	
Driehaus International Small Cap Growth	21,923,828	1.6	24.2	23.7	20.8	14.9	10.9	--	10.3	May-19
MSCI AC World ex USA Small Growth Index (Net)			*19.1*	*17.1*	*17.8*	*12.3*	*8.3*	*--*	*7.1*	

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

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	**94,149,604**	**7.0**	**13.0**	**16.6**	**23.4**	**17.5**	**7.2**	**9.0**	**6.8**	**May-12**
MSCI EM			*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*5.0*	*4.1*	
Artisan Developing World TR	68,565,515	5.1	14.4	16.5	28.2	23.2	8.0	--	11.9	Dec-19
MSCI Emerging Markets (Net)			*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*--*	*5.5*	
RWC	25,584,089	1.9	9.6	17.0	11.6	5.6	5.5	--	3.2	Dec-19
MSCI Emerging Markets (Net)			*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*--*	*5.5*	
US Fixed Income	**179,079,733**	**13.2**	**1.3**	**3.8**	**6.5**	**2.3**	**-0.9**	**1.7**	**4.4**	**Jan-95**
US Fixed Income Custom Benchmark			*1.2*	*3.9*	*6.0*	*2.7*	*-0.5*	*1.9*	*4.5*	
Wellington Core Bond	78,694,925	5.8	1.1	3.9	6.2	--	--	--	5.1	Nov-22
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*--*	*--*	*--*	*5.3*	
Brandywine US Fixed Income	59,756,703	4.4	1.5	3.9	7.4	--	--	--	3.0	Nov-22
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*--*	*--*	*--*	*5.3*	
Vanguard Total Bond Market Index Fund	23,087,234	1.7	1.3	4.1	6.1	2.6	-0.7	--	1.3	May-19
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*--*	*1.3*	
Payden & Rygel Low Duration Fund	10,355,445	0.8	1.3	3.1	6.1	--	--	--	5.6	Nov-22
Blmbg. U.S. Treasury: 1-3 Year			*1.2*	*2.8*	*5.7*	*--*	*--*	*--*	*4.5*	
Vanguard Short-Term Treasury Index Fund	7,185,426	0.5	1.2	2.8	5.7	3.4	1.3	--	2.0	Mar-18
Bloomberg U.S. Government 1-3 Year Index			*1.2*	*2.8*	*5.7*	*3.4*	*1.3*	*--*	*2.1*	

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

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	**65,643,699**	**4.9**	**2.2**	**4.2**	**9.0**	**9.2**	**7.2**	**--**	**6.0**	**May-19**
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			*2.1*	*3.9*	*7.5*	*6.1*	*3.0*	*--*	*3.3*	
GoldenTree Multi-Sector Credit	29,616,000	2.2	2.2	3.6	8.8	10.6	7.8	--	6.3	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*2.9*	*3.8*	*8.9*	*9.8*	*6.7*	*--*	*5.5*	
OWS Credit Opportunity Fund LP	23,853,259	1.8	2.2	4.2	9.2	--	--	--	9.6	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*2.9*	*3.8*	*8.9*	*--*	*--*	*--*	*10.1*	
PIMCO Income Fund	12,174,440	0.9	2.2	5.6	9.3	7.3	4.4	--	3.9	May-19
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*--*	*1.3*	
Real Estate	**77,040,560**	**5.7**	**1.3**	**2.5**	**7.1**	**1.1**	**4.0**	**4.8**	**6.3**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.1*	*2.2*	*2.0*	*-4.3*	*2.9*	*5.0*	*7.5*	
CPI +5% (Seasonally Adjusted)			*1.8*	*3.7*	*7.8*	*8.0*	*9.8*	*8.2*	*7.8*	
Private Real Estate	**77,040,560**	**5.7**	**1.3**	**2.5**	**4.5**	**0.2**	**4.0**	**4.8**	**6.3**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.1*	*2.2*	*2.0*	*-4.3*	*2.9*	*5.0*	*7.5*	
UBS Trumbull Property	18,730,911	1.4	0.8	2.0	0.1	-6.3	-0.3	1.9	5.4	Apr-99
Taconic CRE Dislocation Onshore Fund III	8,604,990	0.6	0.3	1.2	7.1	8.5	--	--	7.9	Jun-21
Carmel Partners Investment Fund VIII	7,597,557	0.6	2.5	12.1	20.0	9.0	--	--	5.3	Apr-22
Starwood Distressed Opportunity Fund XII Global	6,089,783	0.4	0.4	0.1	7.0	4.7	--	--	60.1	Jun-21
Carmel Partners Investment Fund VII	5,350,783	0.4	2.9	10.6	14.7	9.7	0.4	--	-12.1	Apr-19
Patron Capital V	5,036,812	0.4	4.4	-3.4	2.4	-6.2	-4.9	--	-0.1	Feb-16
Cerberus Real Estate Debt Fund, L.P.	4,348,925	0.3	2.1	2.3	1.1	5.1	8.4	--	8.4	Jul-20
Rockpoint Real Estate Fund VI, L.P.	4,525,494	0.3	2.2	2.6	4.0	-1.0	7.8	--	6.8	May-20
Carlyle Realty Partners IX	4,546,454	0.3	2.4	3.8	13.9	-52.2	--	--	-171.8	Dec-21
Rockpoint Real Estate Fund VII L.P.	3,821,328	0.3	2.3	1.6	1.9	--	--	--	5.9	Aug-22

All private markets performance and market values reflect a 03/31/2025 capital account balance cash flow adjusted through 06/30/2025 unless otherwise noted.
Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic CRE Dislocation Fund II	2,922,940	0.2	-1.8	-4.8	-9.7	2.7	4.0	--	5.2	Nov-18
AG Realty Value Fund X, L.P.	2,818,118	0.2	-1.7	-1.8	-4.5	-1.8	7.0	--	2.4	Jun-19
Carlyle Realty VIII	1,999,973	0.1	-0.8	-1.5	-1.4	-0.3	20.7	--	7.5	Jan-18
Greenfield Gap VII	675,954	0.0	-0.5	3.4	11.7	2.8	14.8	14.3	13.6	Jan-15
Carlyle Realty Partners X	-29,463	0.0								
Private Equity	**215,158,299**	**15.9**	**0.9**	**3.1**	**6.8**	**5.5**	**18.1**	**12.9**	**10.1**	**Jul-05**
Custom Private Equity Benchmark			*-1.1*	*-0.8*	*10.2*	*10.4*	*19.5*	*15.2*	*--*	
Thoma Bravo Discover Fund III	11,353,368	0.8	5.1	9.7	17.8	10.5	--	--	11.2	Jun-21
Genstar Capital Partners IX	9,874,627	0.7	-0.2	2.0	14.2	18.7	27.2	--	22.4	Aug-19
Cortec Group Fund VII	9,605,709	0.7	-0.4	9.2	3.8	11.9	23.0	--	19.5	Dec-19
Summit Partners Growth Equity Fund X-A	9,030,239	0.7	-1.6	3.3	5.6	8.6	7.6	--	6.8	Mar-20
Spark Capital Growth Fund III	8,187,328	0.6	-3.5	-3.8	-3.1	-3.0	9.7	--	9.0	Mar-20
Genstar Capital Partners X	8,519,808	0.6	-0.1	0.6	6.0	3.0	--	--	4.8	Oct-21
Marlin Heritage Europe II, L.P.	8,294,245	0.6	3.1	-3.7	11.0	8.4	--	--	2.7	Oct-20
GTCR Fund XIII/A & B	7,358,202	0.5	8.6	10.9	20.7	10.2	--	--	56.0	Jun-21
Nautic Partners X	7,841,015	0.6	1.4	4.1	11.0	12.9	--	--	9.4	Jan-22
TCV X	7,063,845	0.5	-1.3	-0.1	11.5	0.2	24.7	--	17.2	Apr-19
TCV XI	7,407,428	0.5	4.8	5.5	12.2	1.7	--	--	2.5	Feb-21
Thoma Bravo Discovery Fund IV	7,627,340	0.6	4.9	9.8	19.0	--	--	--	17.0	Jan-23
GTCR Fund XII	5,676,492	0.4	-0.3	0.6	7.9	3.9	21.1	--	13.5	Jun-18
Spark Capital Growth Fund IV	7,063,123	0.5	11.4	27.1	49.1	25.5	--	--	20.2	Jan-22

Carlyle Realty Partners X was funded in June and returns will begin after the first full quarter of performance.

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Capital Partners III	5,397,890	0.4	-3.8	0.0	2.7	-1.1	11.2	--	6.0	Jul-19
TCV Velocity Fund I	5,630,798	0.4	-0.8	0.9	-8.6	13.0	--	--	3.4	Feb-22
Cressey & Company Fund VI	5,630,176	0.4	1.3	-0.5	8.1	-0.6	16.3	--	11.7	Jan-19
Khosla Ventures VII	5,657,854	0.4	-6.7	-7.3	-23.4	1.0	--	--	2.4	Jan-21
Summit Partners Venture Capital Fund V-A	5,686,179	0.4	-1.7	2.6	6.1	6.0	--	--	2.0	May-21
Taconic Credit Dislocation Fund IV L.P.	5,874,180	0.4	0.6	4.3	11.0	--	--	--	13.8	Jul-23
Carrick Capital Partners III	4,647,536	0.3	-1.5	-0.9	-6.5	-0.4	11.5	--	8.1	Aug-18
Accel-KKR Capital Partners VI	4,758,482	0.4	1.4	2.9	16.9	5.3	--	--	0.3	Feb-21
Ocean Avenue II	4,367,481	0.3	-5.1	-2.1	-20.1	-11.4	15.8	15.8	13.7	Jul-14
Taconic Market Dislocation Fund III L.P.	3,901,616	0.3	1.2	-17.3	-13.7	0.1	8.9	--	8.9	Jul-20
Spark Capital VI	3,719,577	0.3	-1.5	-2.0	-2.7	12.2	5.0	--	4.7	Mar-20
GTCR Strategic Growth Fund I/A&B LP	3,778,208	0.3	3.0	10.0	17.0	-14.7	--	--	-14.7	Jul-22
Summit Partners Growth Equity Fund XI-A	4,078,769	0.3	0.0	0.1	15.0	8.8	--	--	-19.6	Apr-22
Khosla Ventures VIII	4,401,149	0.3	3.2	10.0	14.4	--	--	--	6.4	Sep-23
Spark Capital VII	3,200,069	0.2	2.7	48.3	45.2	8.3	--	--	6.6	Feb-22
Threshold Ventures IV LP	2,889,472	0.2	-1.1	3.2	3.2	--	--	--	-11.0	Aug-22
Marlin Heritage III	2,928,778	0.2	1.0	-0.3	4.6	--	--	--	-49.7	Jan-23
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,495,376	0.2	0.5	-3.3	-3.1	13.9	19.9	--	14.7	Apr-18
Accel-KKR Growth Capital Partners IV	2,545,979	0.2	1.1	1.1	4.5	-0.4	--	--	-7.4	Apr-22
Adams Street	2,442,987	0.2	0.9	2.3	-0.4	-6.4	10.0	9.1	7.1	Oct-05

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

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Khosla Ventures Seed E	2,319,361	0.2	-0.2	-0.9	-3.0	5.4	--	--	64.9	Feb-21
Pantheon II	2,119,102	0.2	0.9	-0.5	1.9	-2.1	11.7	11.3	10.8	Jan-12
Cortec Group Fund VIII, L.P.	2,330,060	0.2	-3.7	2.9	8.3	--	--	--	-8.6	Apr-23
Khosla Ventures Seed F, L.P.	1,480,856	0.1	-5.3	0.7	14.0	--	--	--	9.6	Jul-23
Wynnchurch Capital Partners VI, L.P.	1,470,905	0.1	-1.5	6.6	--	--	--	--	6.6	Aug-24
Genstar Capital Partners XI	1,050,668	0.1	0.2	-0.2	19.7	--	--	--	33.7	Nov-23
Spark Capital VIII	943,500	0.1	3.8	0.9	-3.8	--	--	--	-3.8	Jul-24
Invesco VI	316,114	0.0	-4.1	-10.5	-14.1	-32.3	6.1	7.7	8.6	Jul-13
Pantheon Secondary	102,170	0.0	0.0	-4.6	-5.4	-3.4	-4.7	-2.8	0.1	Jul-07
Pantheon I	54,914	0.0	0.0	-6.7	-4.5	-8.9	-8.4	-6.5	-2.0	Jan-06
Summit Partners Europe Growth Equity Fund IV, SCSp	312,704	0.0	9.0	-7.6	-47.7	--	--	--	-45.0	Jun-24
Accel-KKR Capital Partners VII LP	-193,435	0.0	-38.8	-87.4	--	--	--	--	-93.0	Oct-24
Nautic Partners XI	25,584	0.0								
Direct Lending	**72,834,802**	**5.4**	**2.6**	**3.6**	**9.7**	**9.3**	**10.2**	**--**	**10.2**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*2.8*	*3.8*	*9.4*	*11.9*	*9.6*	*--*	*9.6*	
Varagon Capital Direct Lending Fund	16,453,562	1.2	1.0	2.6	7.6	5.3	--	--	4.4	Jan-22
Ares Senior Direct Lending Fund II	14,916,354	1.1	2.5	4.8	12.4	12.3	--	--	12.2	Jan-22
Silver Point Specialty Credit Fund III	7,883,105	0.6	2.8	4.2	9.2	--	--	--	8.5	Mar-23
AG Direct Lending Fund IV Annex	6,773,949	0.5	2.6	5.6	12.2	11.1	--	--	10.5	May-22
Silver Point Specialty Credit Fund II, L.P.	6,170,531	0.5	2.5	6.9	13.9	10.8	11.2	--	11.2	Jul-20
Ares Capital Europe VI (D) Levered, L.P.	7,100,868	0.5	4.2	-7.5	-4.3	--	--	--	2.9	Nov-23

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2024 NAV.
Pantheon II includes Panthron US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.
Pantheon Secondary includes Pantheon GLO SEC III B.
Pantheon I and Pantheon Secondary market values are as of 12/31/2024 and are cash flow adjusted though 06/30/2025.
Nautic Partners XI was funded in June and returns will begin after the first full quarter of performance.

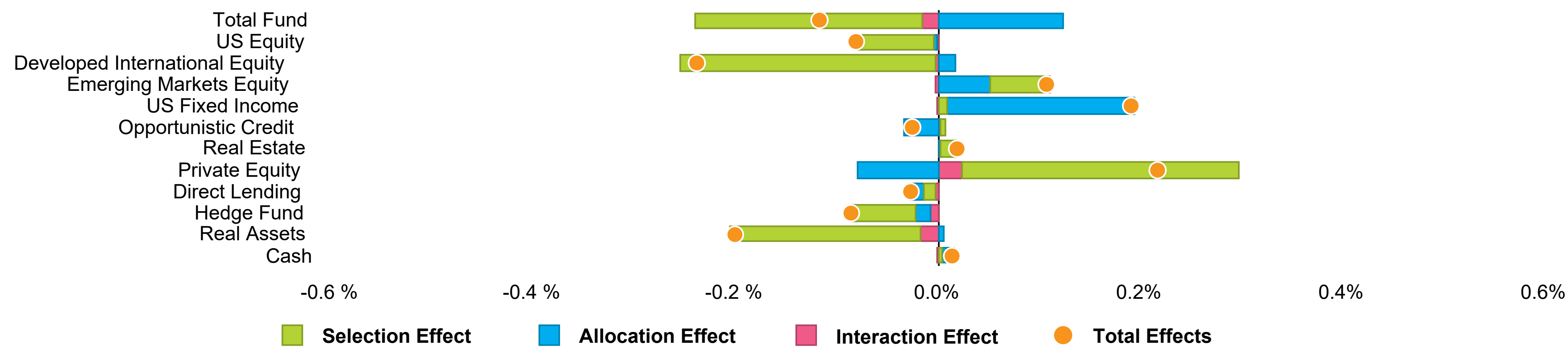
	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Direct Lending Fund V	5,900,583	0.4	3.1	5.5	11.7	--	--	--	8.8	Aug-22
Ares Senior Direct Lending Fund III	5,299,985	0.4	3.0	6.3	12.4	--	--	--	11.4	Jun-24
Accel-KKR Credit Partners II LP	2,335,864	0.2	6.6	12.0	25.8	--	--	--	29.5	Mar-23
Hedge Fund	**73,990,424**	**5.5**	**2.0**	**4.0**	**6.6**	**6.9**	**7.9**	**5.1**	**5.2**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*3.2*	*2.8*	*7.0*	*6.5*	*6.2*	*4.1*	*4.1*	
Silver Point Capital	14,639,927	1.1	1.6	2.7	7.4	8.2	12.5	--	8.4	Dec-17
Hudson Bay Fund	15,347,184	1.1	2.0	3.5	8.9	--	--	--	7.8	Jun-23
Wellington Global Equity Long/Short Fund	10,223,865	0.8	5.7	7.3	10.6	12.3	10.4	--	8.2	Sep-17
Laurion Capital	7,898,665	0.6	3.3	7.9	3.6	2.3	5.0	--	8.1	Aug-18
Caxton Global Investments	7,247,990	0.5	3.7	9.6	16.3	7.1	--	--	8.1	May-21
Marshall Wace Global Opportunities	5,970,099	0.4	2.1	3.7	0.9	6.9	5.6	--	5.7	May-20
Graham Absolute Return	5,354,247	0.4	1.4	6.7	10.0	8.9	11.7	--	7.1	Sep-17
Marshall Wace Eureka	5,395,912	0.4	7.0	4.1	7.3	7.7	9.8	--	8.0	Dec-17
Taconic Opportunity Fund	1,912,535	0.1	-27.0	-27.3	-27.0	-8.1	-2.4	--	-1.9	Jan-19
Real Assets	**72,061,534**	**5.3**	**3.1**	**6.6**	**14.9**	**12.8**	**14.5**	**10.3**	**10.2**	**Dec-10**
Custom Blended Real Assets Benchmark			*6.9*	*13.2*	*13.9*	*9.2*	*10.2*	*7.7*	*--*	
Private Infrastructure	**42,849,032**	**3.2**	**2.6**	**5.0**	**13.0**	**12.0**	**12.1**	**10.2**	**10.5**	**Jan-15**
S&P Global Infrastructure			*10.4*	*15.5*	*27.7*	*12.5*	*13.1*	*7.7*	*7.1*	
KKR Global Infrastructure Investors IV	8,071,827	0.6	3.6	5.7	13.4	9.0	--	--	-217.4	Sep-21
BlackRock Global Infrastructure Fund IV	7,184,574	0.5	2.4	3.2	11.1	--	--	--	0.2	Dec-22
ISQ Global Infrastructure Fund II	6,199,904	0.5	0.2	4.5	13.0	10.8	12.8	--	6.1	Jul-18

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

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ardian Infrastructure Fund V	5,067,229	0.4	5.7	-1.8	6.1	10.7	-2.2	--	-3.5	Nov-19
KKR Global Infrastructure Investors III	4,020,761	0.3	1.3	3.1	7.3	13.9	7.8	--	2.6	Jan-19
ISQ Global Infrastructure Fund III	4,191,601	0.3	1.8	6.7	13.0	13.1	--	--	-350.8	Jun-21
KKR Global II	2,964,409	0.2	3.0	1.4	13.3	15.8	19.9	16.8	16.8	Jan-15
North Haven Infrastructure II	2,632,622	0.2	3.1	6.2	13.4	6.2	6.9	7.5	7.4	Jun-15
Ardian Infrastructure Fund VI	2,549,491	0.2	2.6	33.1	50.2	--	--	--	28.0	Dec-23
Private Natural Resources	**29,212,502**	**2.2**	**3.9**	**9.1**	**17.6**	**17.7**	**21.8**	**--**	**16.0**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*3.4*	*10.8*	*1.2*	*5.8*	*12.7*	*--*	*9.7*	
Tailwater Energy Fund IV, LP	5,370,093	0.4	6.1	5.6	14.5	18.1	21.1	--	8.8	Oct-19
EnCap XI	3,319,331	0.2	0.3	17.5	35.4	32.2	28.4	--	1.0	Aug-17
EnCap Flatrock Midstream Fund V	4,090,622	0.3	5.5	7.5	27.4	--	--	--	8.8	Jun-23
BlackRock Global Energy and Power Infrastructure Fund III LP	3,846,585	0.3	3.8	8.2	17.9	12.2	15.7	--	13.6	Aug-19
Carnelian Energy Capital IV	3,701,997	0.3	1.4	20.3	25.9	10.9	--	--	10.3	May-22
EnCap Energy Capital Fund XII	3,376,475	0.2	4.0	4.5	-2.1	--	--	--	15.2	Aug-23
Carnelian Energy Capital V, L.P	3,021,360	0.2								
EnCap IV	1,950,466	0.1	2.9	4.9	12.8	7.7	32.4	--	20.2	Mar-18
GSO Energy Opportunities	350,655	0.0	6.3	11.1	18.7	44.1	43.8	--	22.6	Dec-15
Taurus Mining	159,878	0.0	3.7	-2.7	0.2	13.6	30.2	--	21.3	Oct-15
Taurus Mining Annex	25,040	0.0	0.5	-5.8	-4.4	2.8	11.4	--	17.8	Feb-17
Cash	**22,305,988**	**1.6**	**1.2**	**2.2**	**4.5**	**3.5**	**2.1**	**--**	**--**	**Dec-10**
Cash	21,729,169	1.6	1.1	2.2	4.7	3.8	2.3	1.7	-0.7	Dec-10
Treasury Cash	576,820	0.0	12.0	12.0	12.0	3.9	2.3	--	1.5	Sep-17

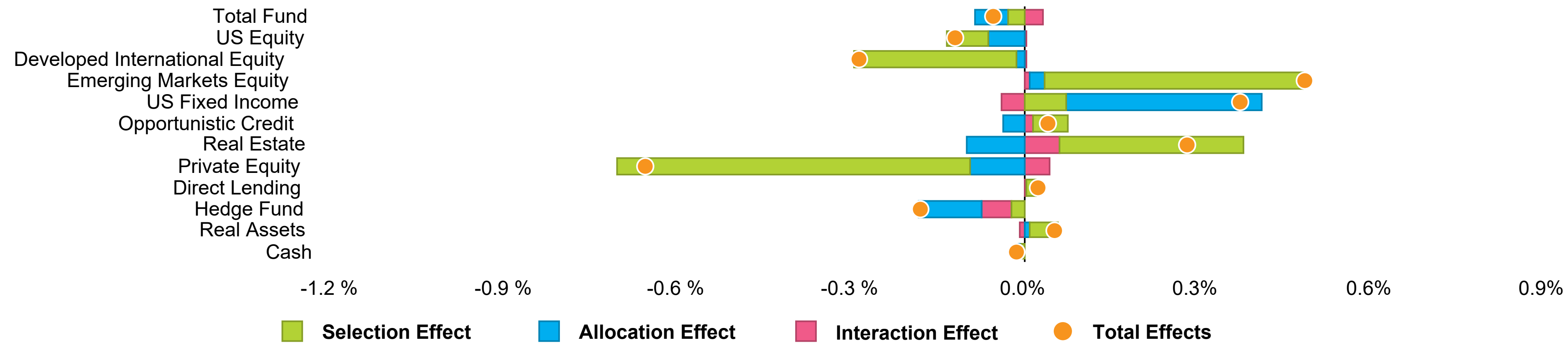
Attribution Effects
3 Months Ending June 30, 2025



Attribution Summary
3 Months Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	10.6	11.0	-0.4	-0.1	0.0	0.0	-0.1
Developed International Equity	10.6	12.8	-2.2	-0.3	0.0	0.0	-0.2
Emerging Markets Equity	13.0	12.0	1.1	0.1	0.1	0.0	0.1
US Fixed Income	1.3	1.2	0.0	0.0	0.2	0.0	0.2
Opportunistic Credit	2.2	2.1	0.1	0.0	0.0	0.0	0.0
Real Estate	1.3	1.1	0.3	0.0	0.0	0.0	0.0
Private Equity	0.9	-1.1	2.0	0.3	-0.1	0.0	0.2
Direct Lending	2.6	2.8	-0.2	0.0	0.0	0.0	0.0
Hedge Fund	2.0	3.2	-1.2	-0.1	0.0	0.0	-0.1
Real Assets	3.1	6.9	-3.8	-0.2	0.0	0.0	-0.2
Cash	1.2	1.1	0.2	0.0	0.0	0.0	0.0
Total Fund	**5.4**	**5.5**	**-0.1**	**-0.2**	**0.1**	**0.0**	**-0.1**

Attribution Effects
1 Year Ending June 30, 2025



Attribution Summary
1 Year Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	15.0	15.3	-0.3	-0.1	-0.1	0.0	-0.1
Developed International Equity	15.6	17.9	-2.3	-0.3	0.0	0.0	-0.3
Emerging Markets Equity	23.4	15.3	8.1	0.5	0.0	0.0	0.5
US Fixed Income	6.5	6.0	0.4	0.1	0.3	0.0	0.4
Opportunistic Credit	9.0	7.5	1.5	0.1	0.0	0.0	0.0
Real Estate	7.1	2.0	5.1	0.3	-0.1	0.1	0.3
Private Equity	6.8	10.2	-3.4	-0.6	-0.1	0.0	-0.7
Direct Lending	9.7	9.4	0.3	0.0	0.0	0.0	0.0
Hedge Fund	6.6	7.0	-0.4	0.0	-0.1	-0.1	-0.2
Real Assets	14.9	13.9	1.0	0.0	0.0	0.0	0.1
Cash	4.5	4.8	-0.2	0.0	0.0	0.0	0.0
Total Fund	**11.3**	**11.3**	**-0.1**	**0.0**	**-0.1**	**0.0**	**-0.1**

Benchmark History

From Date	To Date	Benchmark
Total Fund		
07/01/2024	Present	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% 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
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	01/01/2017	100.0% MSCI AC World ex USA index

Benchmark History | As of June 30, 2025

From Date	To Date	Benchmark
US Fixed Income		
12/01/1994	Present	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		
05/01/2019	Present	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

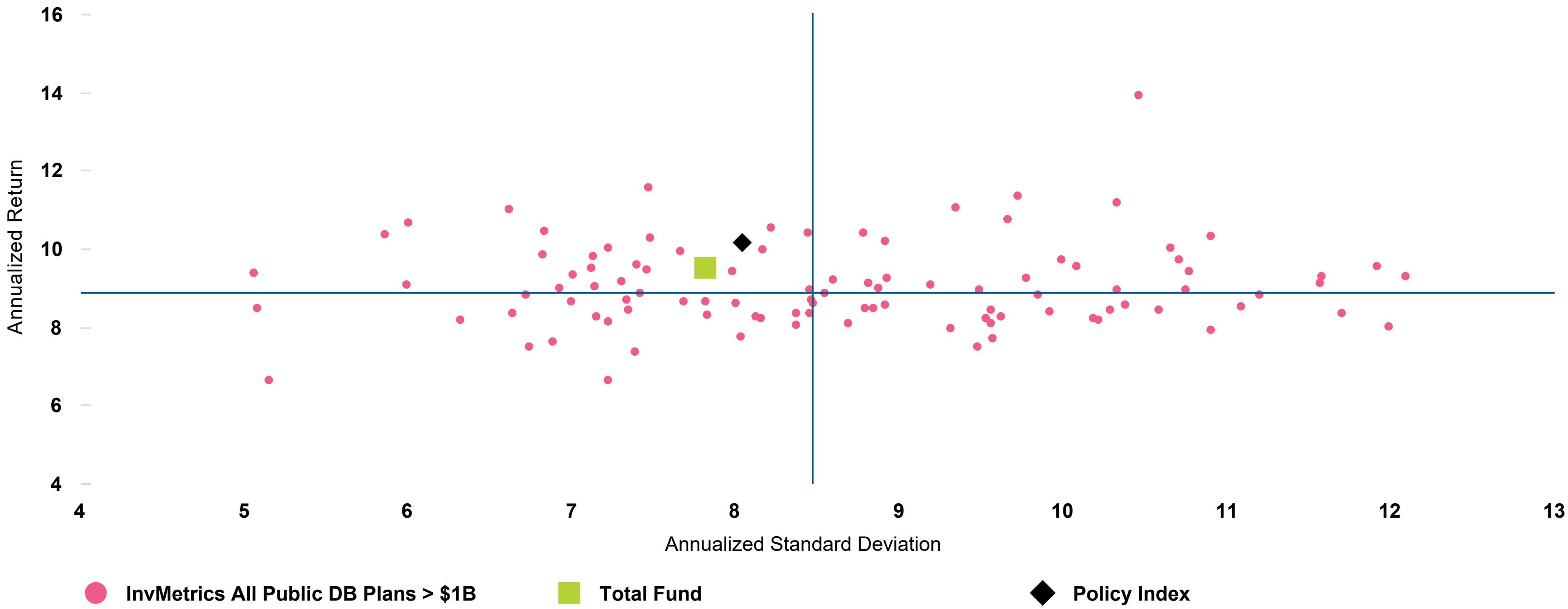
Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Total Fund		**1,353,333,684**		
Total Fund w/o Alternatives		**819,942,076**		
Public Equity		**575,218,644**		
US Equity		**309,502,627**		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	60,882,372	0.30	182,647
BNY Mellon Large Cap	0.04 % of First $100 M 0.02 % Thereafter	218,776,183	0.03	63,755
Champlain Small Cap	1.00 % of Assets	29,844,072	1.00	298,441
International Equity		**265,716,017**		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First $50 M 0.75 % Thereafter	22,987,896	0.85	195,397
Driehaus International Small Cap Growth	0.90 % of Assets	21,923,828	0.90	197,314
GQG International Equity	0.50 % of Assets	59,345,913	0.50	296,730
First Eagle International Value Fund	0.79 % of Assets	67,308,775	0.79	531,739
Emerging Markets Equity		**94,149,604**		
Artisan Developing World TR	1.05 % of Assets	68,565,515	1.05	719,938
RWC	0.87 % of Assets	25,584,089	0.87	222,582
MCERA US FIXED+OPP CREDIT		**244,723,432**		
US Fixed Income		**179,079,733**		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	23,087,234	0.03	5,772
Payden & Rygel Low Duration Fund	0.43 % of Assets	10,355,445	0.43	59,026
Brandywine US Fixed Income	0.29 % of First $50 M 0.22 % of Next $50 M 0.18 % of Next $400 M 0.12 % Thereafter	59,756,703	0.28	166,465
Wellington Core Bond	0.12 % of Assets	78,694,925	0.12	94,434
Opportunistic Credit		**65,643,699**		
PIMCO Income Fund	0.51 % of Assets	12,174,440	0.51	65,742
GoldenTree Multi-Sector Credit	0.70 % of Assets	29,616,000	0.70	207,312
OWS Credit Opportunity Fund LP		23,853,259	-	-

Fee Schedule | As of June 30, 2025

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Hedge Fund		**73,990,424**		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,639,927	1.50	219,599
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,395,912	2.00	107,918
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	5,970,099	2.00	119,402
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	1,912,535	1.40	26,775
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,639,927	1.50	219,599
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,354,247	1.75	93,699
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,898,665	2.00	157,973
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,223,865	1.00	102,239
Cash		**22,305,988**		
Cash		21,729,169	-	-
Treasury Cash		576,820	-	-

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025

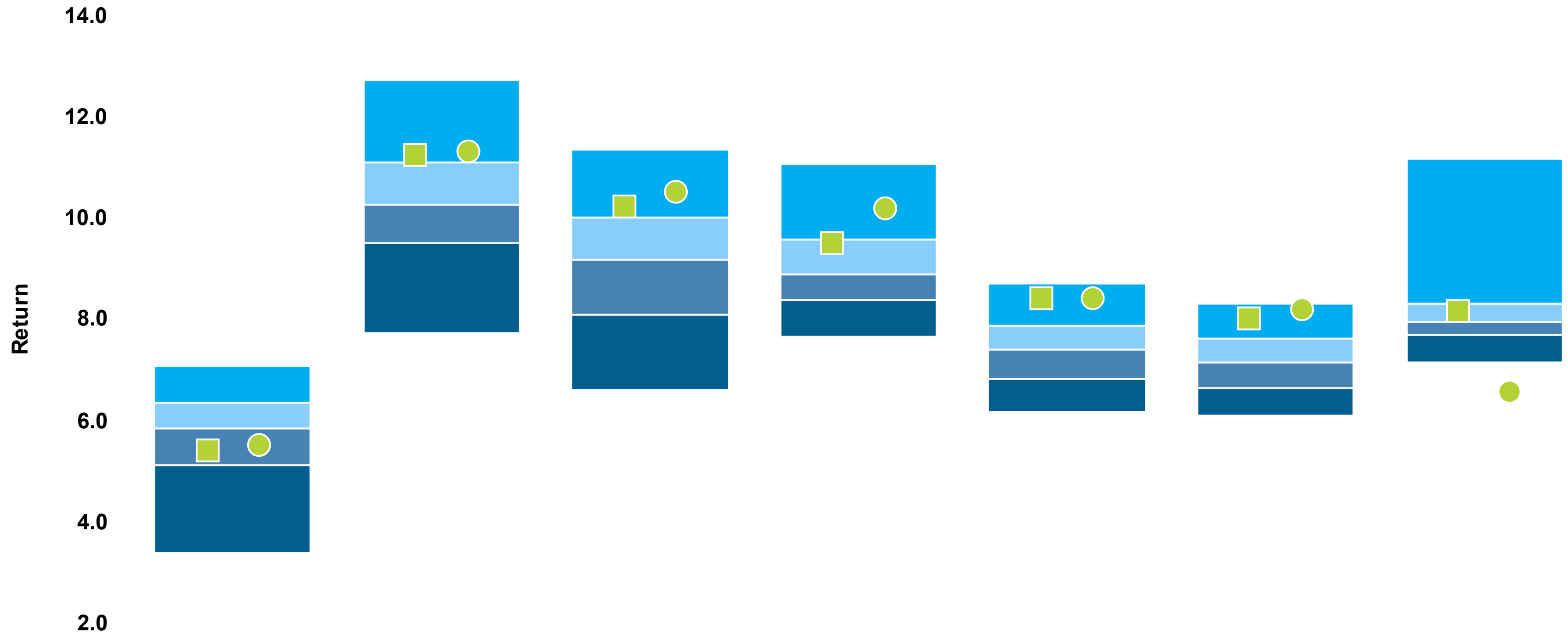


	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.5 (28)	7.8 (34)	-0.2 (37)	0.9 (39)	0.9 (28)	2.8 (7)
Policy Index	10.2 (16)	8.0 (39)	-	1.0	0.9 (17)	0.0
InvMetrics All Public DB Plans > $1B Median	8.9	8.5	-0.3	1.0	0.7	3.5

Statistics Summary
5 Years Ending June 30, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.5	7.8	-0.2	0.9	0.9	2.8
Policy Index	*10.2*	*8.0*	-	*1.0*	*0.9*	*0.0*
InvMetrics All Public DB Plans > $1B Median	8.9	8.5	-0.3	1.0	0.7	3.5

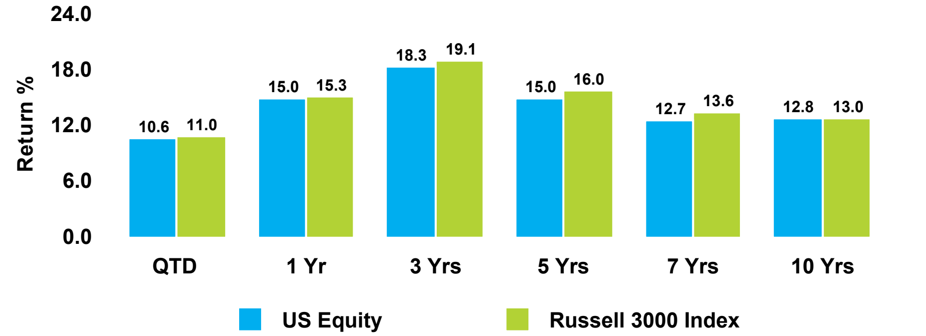
InvMetrics All Public DB Plans > $1B | As of June 30, 2025



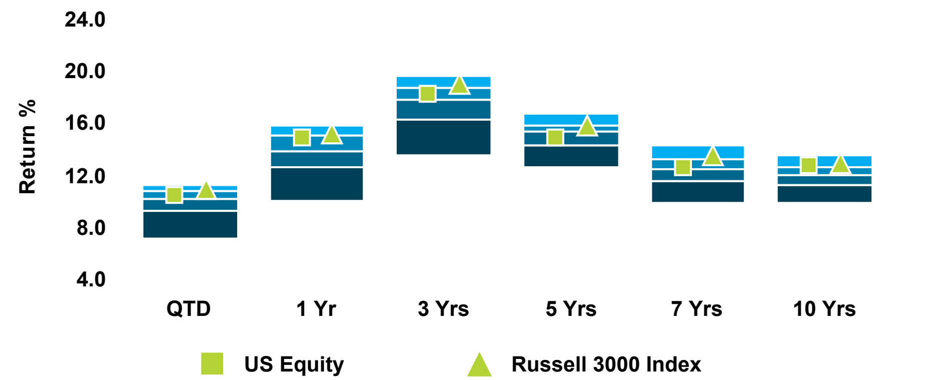
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	5.4 (66)	11.3 (17)	10.2 (21)	9.5 (28)	8.4 (11)	8.0 (12)	8.2 (39)
● Policy Index	5.5 (63)	11.3 (14)	10.5 (18)	10.2 (16)	8.4 (11)	8.2 (8)	6.6 (100)
5th Percentile	7.1	12.7	11.4	11.0	8.7	8.3	11.2
1st Quartile	6.4	11.1	10.0	9.6	7.9	7.6	8.3
Median	5.9	10.3	9.2	8.9	7.4	7.2	8.0
3rd Quartile	5.1	9.5	8.1	8.4	6.8	6.7	7.7
95th Percentile	3.4	7.7	6.6	7.7	6.2	6.1	7.2
Population	110	110	106	101	99	96	26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

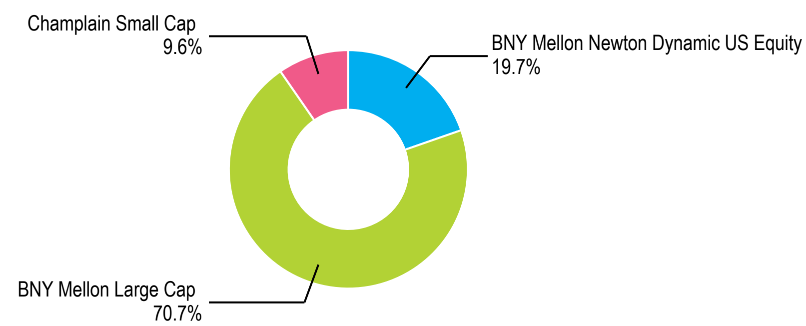
Return Summary



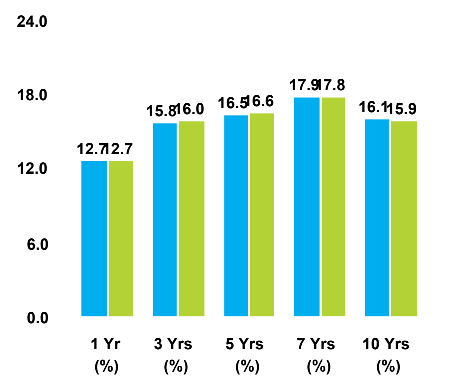
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	10.6	15.0	18.3	15.0	12.7	12.8
Russell 3000	*11.0*	*15.3*	*19.1*	*16.0*	*13.2*	*12.7*
Excess Return	-0.4	-0.3	-0.7	-1.0	-0.5	0.1



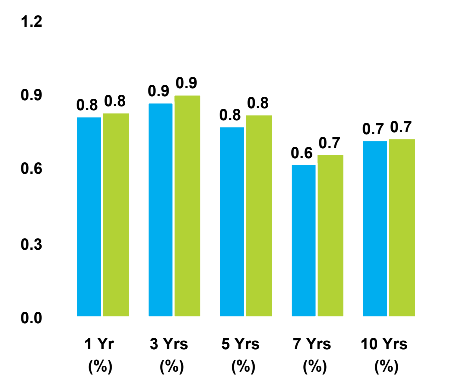
Current Allocation



Annualized Standard Deviation



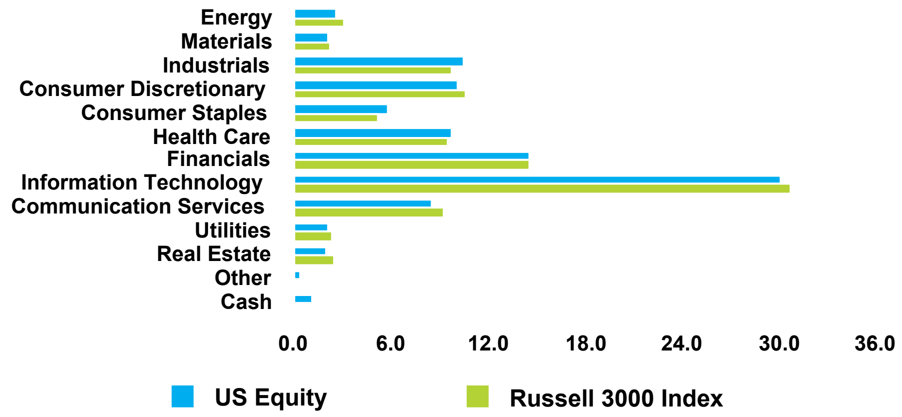
Sharpe Ratio



Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,078	3,004
Wtd. Avg. Mkt. Cap $B	929.9	984.4
Median Mkt. Cap $B	14.1	2.0
P/E Ratio	27.3	26.6
Yield (%)	1.2	1.3
EPS Growth - 5 Yrs. (%)	22.9	23.0
Price to Book	4.9	4.9

Sector Weights (%)



Top Holdings

NVIDIA Corporation	5.9
Microsoft Corp	5.8
Apple Inc	4.8
Amazon.com Inc	3.3
Meta Platforms Inc	2.5
Broadcom Inc	2.0
Alphabet Inc Class A	1.6
Berkshire Hathaway Inc	1.4
Tesla Inc	1.4
Alphabet Inc Class C	1.3
% of Portfolio	**30.0**

Ten Best Performers

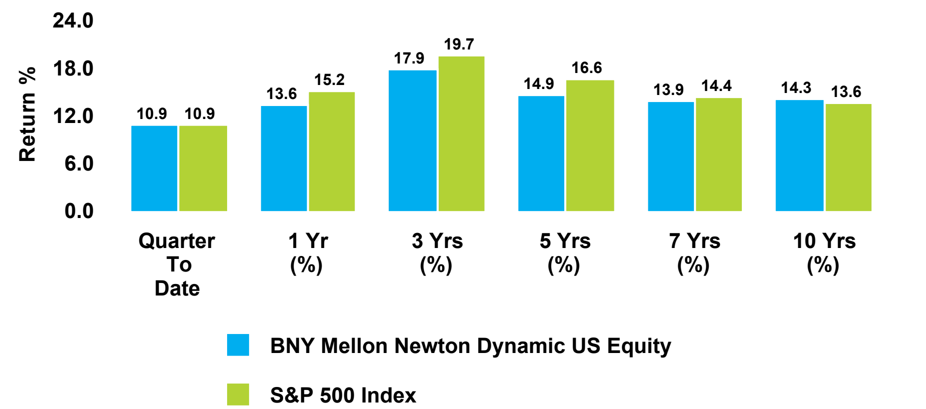
	Quarterly Return (%)
Robinhood Markets Inc	125.0
Avis Budget Group Inc	122.7
AST SpaceMobile Inc	105.5
COINBASE GLOBAL INC	103.5
Rocket Lab Corp	100.1
e l f Beauty Inc	98.2
Roblox Corp	80.5
Vertiv Holdings Co	77.9
Five Below Inc	75.1
Cloudflare Inc	73.8

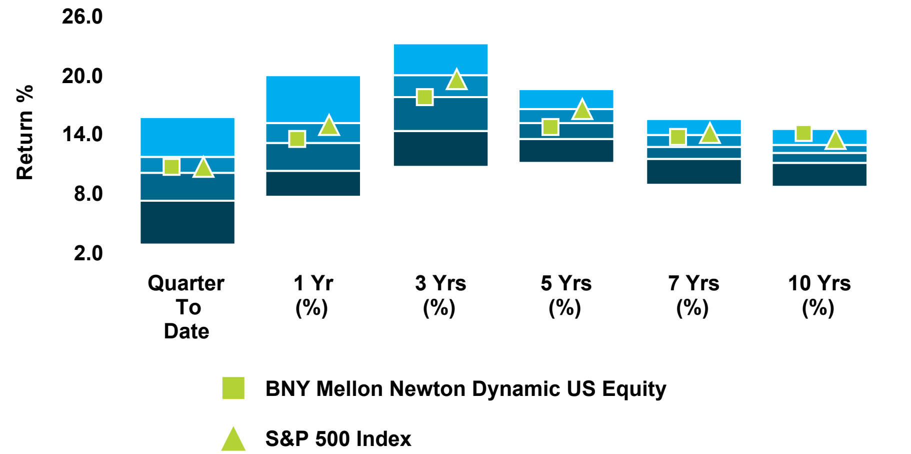
Ten Worst Performers

	Quarterly Return (%)
Sarepta Therapeutics Inc	-73.2
Neogen Corp	-44.9
Sweetgreen Inc	-40.5
UnitedHealth Group Incorporated	-40.0
Enphase Energy Inc	-36.1
Corcept Therapeutics Inc	-35.7
Organon & Co	-34.8
Huntsman Corp	-32.5
ManpowerGroup Inc	-29.0
Medical Properties Trust Inc	-27.2

BNY Mellon Newton Dynamic US Equity | As of June 30, 2025

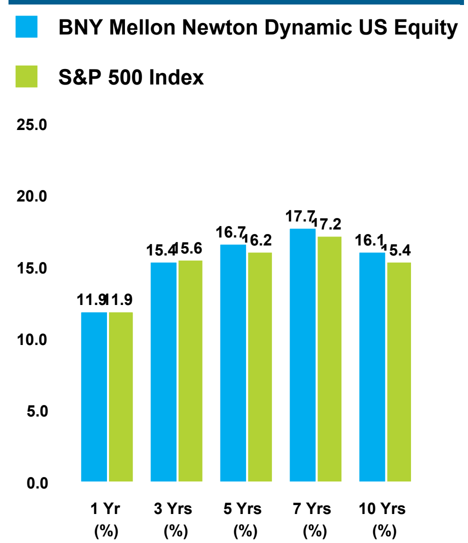
Return Summary



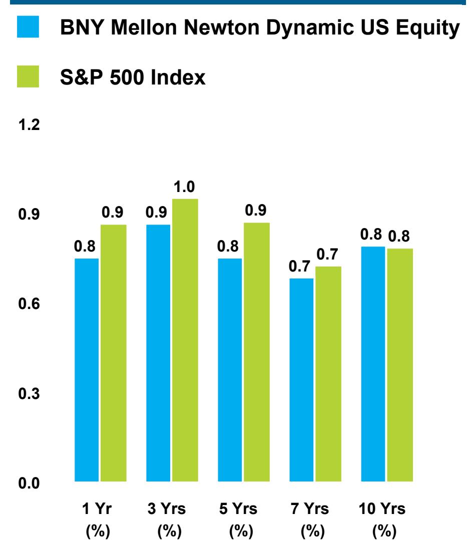


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	10.9	13.6	17.9	14.9	13.9	14.3
S&P 500 Index	*10.9*	*15.2*	*19.7*	*16.6*	*14.4*	*13.6*
Excess Return	0.0	-1.6	-1.8	-1.8	-0.4	0.7

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Newton Dynamic US Equity | As of June 30, 2025

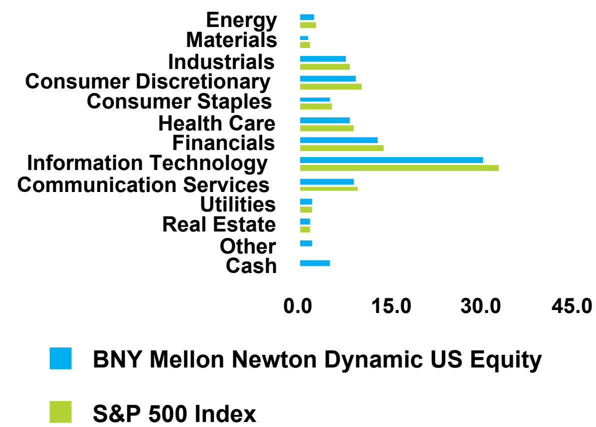
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	508	504
Wtd. Avg. Mkt. Cap $B	1,049.0	1,130.9
Median Mkt. Cap $B	36.7	36.6
P/E Ratio	27.3	27.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.8	23.8
Price to Book	5.2	5.2

Account Information

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

Sector Weights (%)



Top Holdings

NVIDIA Corporation	6.8
Microsoft Corp	6.5
Apple Inc	5.4
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.3
Generic Fixed Income	2.1
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.6
Tesla Inc	1.6
% of Portfolio	**34.6**

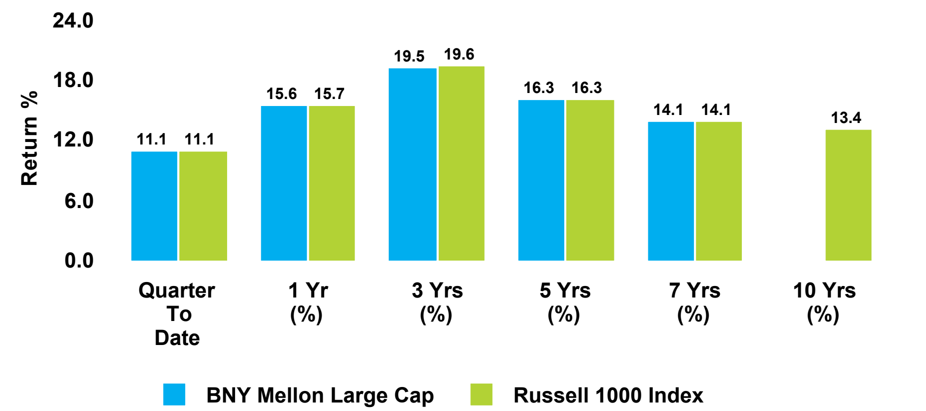
Ten Best Performers

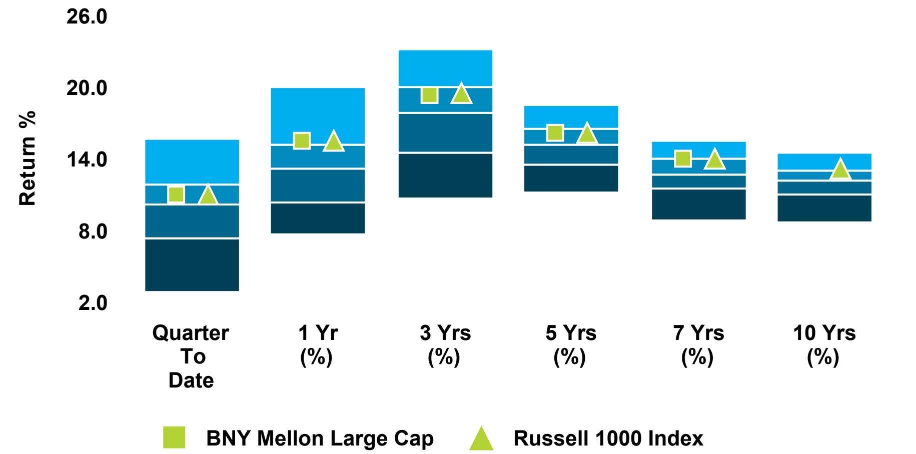
	Quarterly Return (%)
COINBASE GLOBAL INC	103.5
GE Vernova Inc	73.5
Seagate Technology Holdings plc	70.8
NRG Energy Inc	68.9
Vistra Corp	65.2
Broadcom Inc	65.0
Palantir Technologies Inc	61.5
Jabil Inc	60.4
Constellation Energy Corp	60.3
Western Digital Corp	58.6

Ten Worst Performers

	Quarterly Return (%)
UnitedHealth Group Incorporated	-40.0
Enphase Energy Inc	-36.1
Becton Dickinson and Co	-24.3
Bristol-Myers Squibb Co	-23.3
Campbell's Co (The)	-22.5
Dow Inc	-22.3
Conagra Brands Inc	-22.1
Fiserv Inc.	-21.9
Molson Coors Beverage Company	-20.3
Texas Pacific Land Corp	-20.2

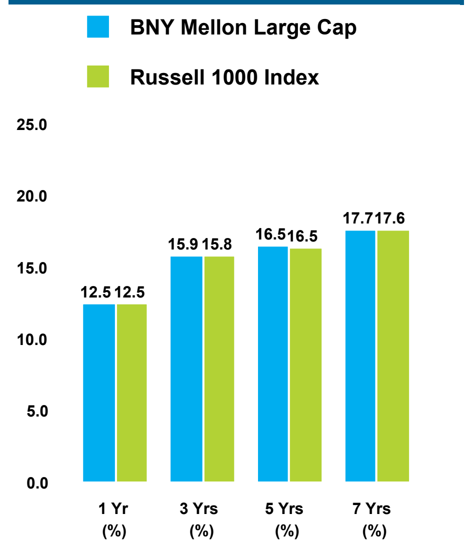
Return Summary



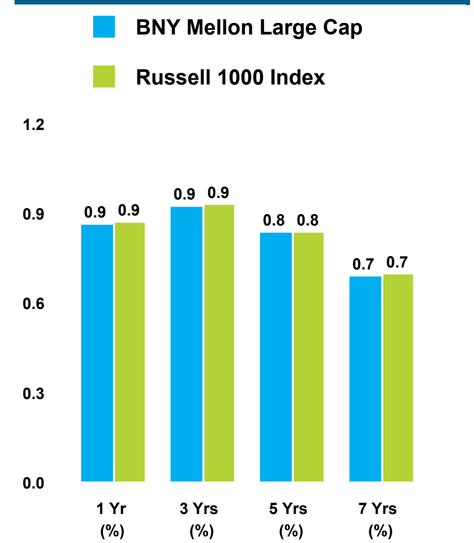


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	11.1	15.6	19.5	16.3	14.1	-
Russell 1000 Index	*11.1*	*15.7*	*19.6*	*16.3*	*14.1*	*13.4*
Excess Return	0.0	0.0	-0.1	0.0	0.0	-

Annualized Standard Deviation



Sharpe Ratio



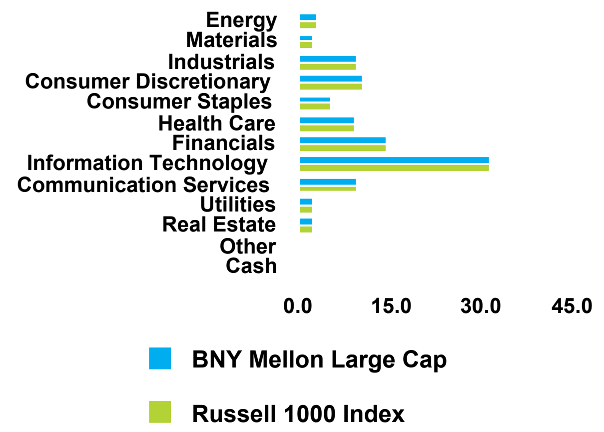
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,018	1,015
Wtd. Avg. Mkt. Cap $B	1,026.6	1,027.6
Median Mkt. Cap $B	15.1	14.9
P/E Ratio	27.1	27.1
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	23.2	23.2
Price to Book	5.1	5.0

Account Information

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

Sector Weights (%)



Top Holdings

NVIDIA Corporation	6.5
Microsoft Corp	6.4
Apple Inc	5.3
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.2
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.6
Tesla Inc	1.6
Alphabet Inc Class C	1.5
% of Portfolio	**33.4**

Ten Best Performers

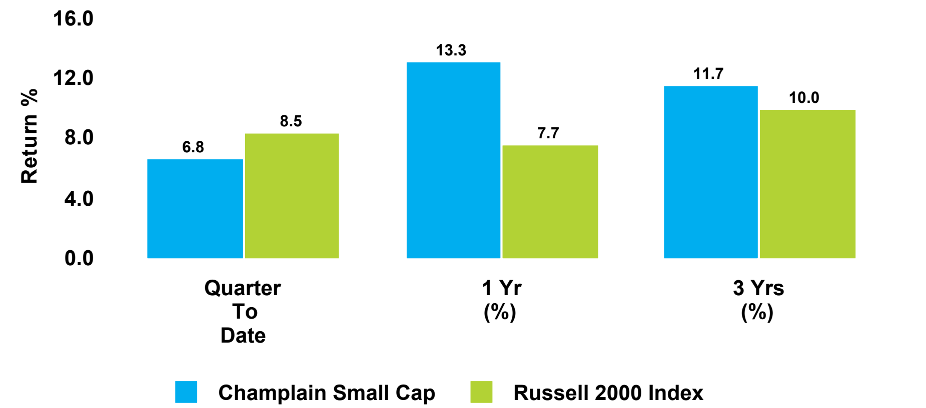
	Quarterly Return (%)
Robinhood Markets Inc	125.0
Avis Budget Group Inc	122.7
AST SpaceMobile Inc	105.5
COINBASE GLOBAL INC	103.5
Rocket Lab Corp	100.1
e l f Beauty Inc	98.2
Roblox Corp	80.5
Vertiv Holdings Co	77.9
Five Below Inc	75.1
Cloudflare Inc	73.8

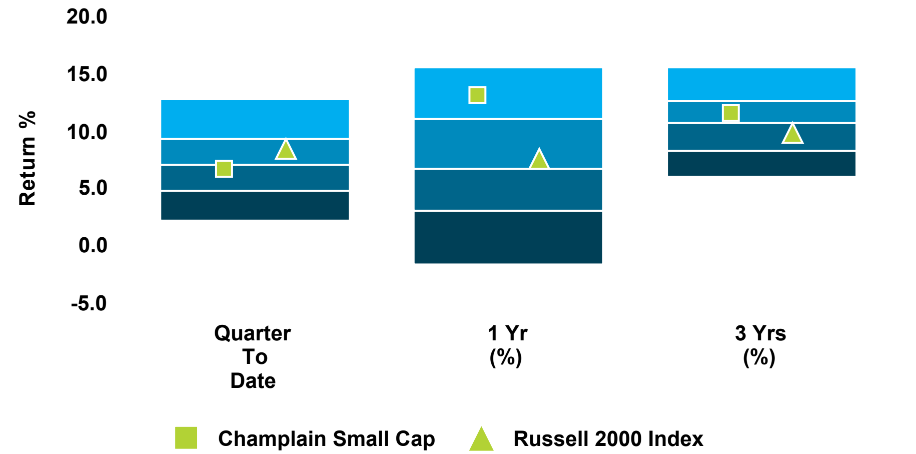
Ten Worst Performers

	Quarterly Return (%)
Sarepta Therapeutics Inc	-73.2
UnitedHealth Group Incorporated	-40.0
Enphase Energy Inc	-36.1
Corcept Therapeutics Inc	-35.7
Organon & Co	-34.8
Huntsman Corp	-32.5
ManpowerGroup Inc	-29.0
Medical Properties Trust Inc	-27.2
Acadia Healthcare Co Inc	-25.2
Lineage Inc	-24.9

Champlain Small Cap | As of June 30, 2025

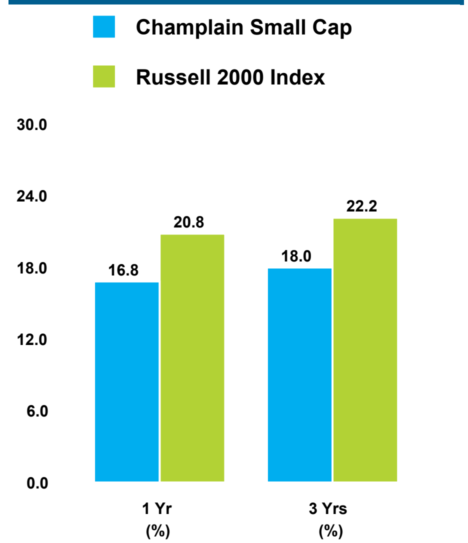
Return Summary



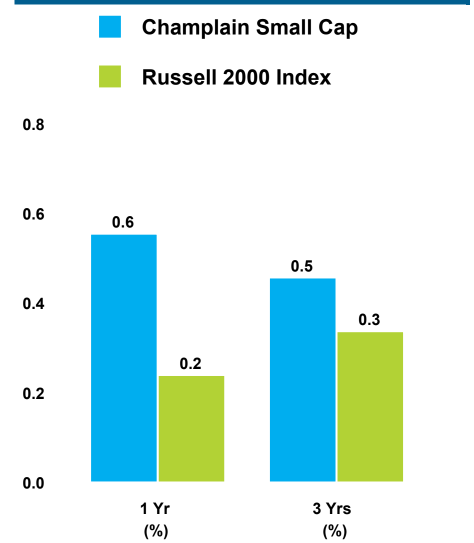


	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	6.8	13.3	11.7
Russell 2000 Index	*8.5*	*7.7*	*10.0*
Excess Return	-1.7	5.6	1.7

Annualized Standard Deviation



Sharpe Ratio



Champlain Small Cap | As of June 30, 2025

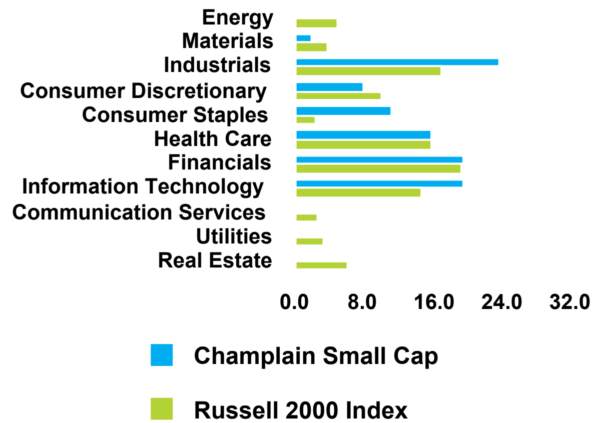
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	79	1,989
Wtd. Avg. Mkt. Cap $B	5.8	3.4
Median Mkt. Cap $B	4.1	0.9
P/E Ratio	30.4	18.0
Yield (%)	0.6	1.4
EPS Growth - 5 Yrs. (%)	17.1	15.3
Price to Book	3.7	2.5

Account Information

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

Sector Weights (%)



Top Holdings

MSA Safety Inc	2.5
Celsius Holdings Inc	2.5
Pure Storage Inc	2.5
iRhythm Technologies Inc	2.4
e l f Beauty Inc	2.3
Nutanix Inc	2.3
OneStream Inc	2.1
ESAB Corp	2.1
Baldwin Insurance Group Inc (The)	2.1
ESCO Technologies Inc.	2.1
% of Portfolio	**22.9**

Ten Best Performers

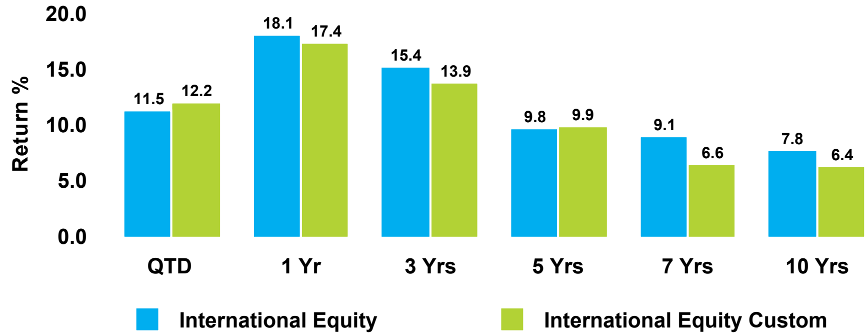
	Quarterly Return (%)
e l f Beauty Inc	98.2
Shake Shack Inc	59.5
Wingstop Inc	49.4
iRhythm Technologies Inc	47.1
Rubrik Inc	46.9
JFrog Ltd	37.1
SI-BONE Inc	34.1
Sensient Technologies Corp	32.9
OneStream Inc	32.6
Celsius Holdings Inc	30.2

Ten Worst Performers

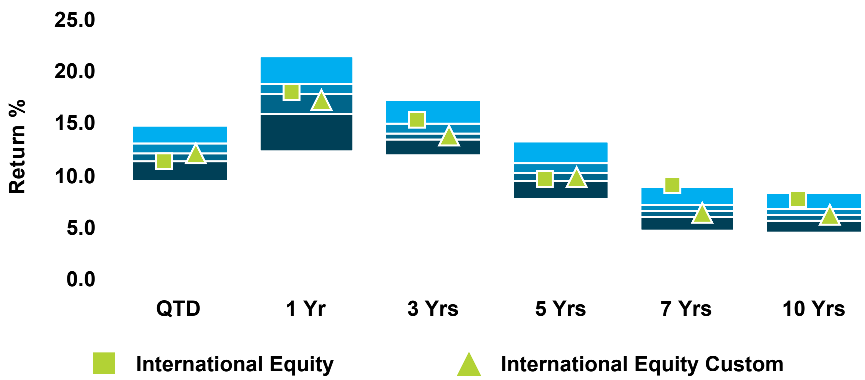
	Quarterly Return (%)
Neogen Corp	-44.9
Sweetgreen Inc	-40.5
Braze Inc	-22.1
Globus Medical Inc	-19.4
Inspire Medical Systems Inc	-18.5
Freshpet Inc	-18.3
AMERISAFE Inc	-16.1
Omnicell Inc	-15.9
CONMED Corp	-13.4
J & J Snack Foods Corp	-13.3

Champlain Small Cap holdings are as of 03/31/2025, due to data availability.

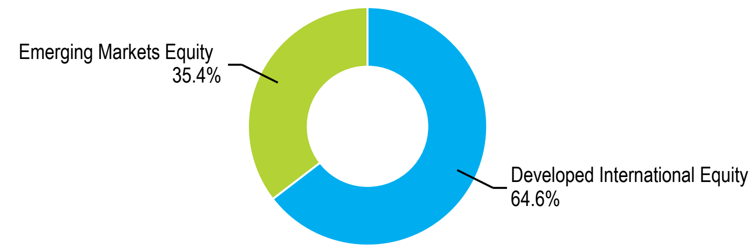
Return Summary



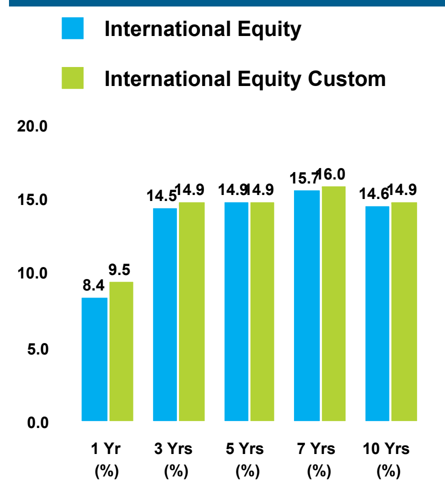
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	11.5	18.1	15.4	9.8	9.1	7.8
International Equity Custom	*12.2*	*17.4*	*13.9*	*9.9*	*6.6*	*6.4*
Excess Return	-0.7	0.7	1.5	-0.1	2.5	1.4



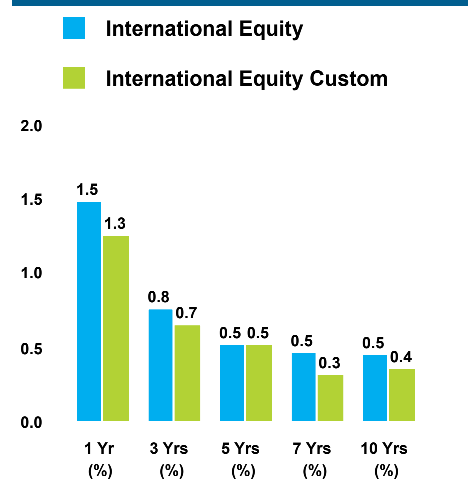
Current Allocation



Annualized Standard Deviation



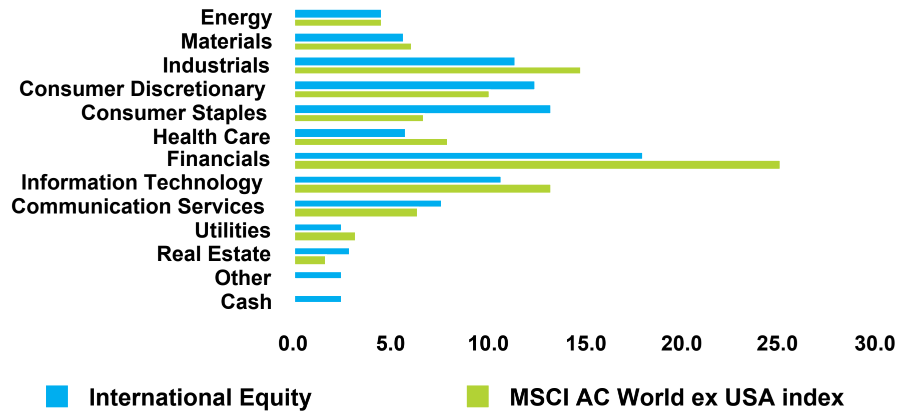
Sharpe Ratio



Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,668	1,981
Wtd. Avg. Mkt. Cap $B	135.7	119.2
Median Mkt. Cap $B	0.9	11.6
P/E Ratio	19.5	16.1
Yield (%)	2.3	3.0
EPS Growth - 5 Yrs. (%)	17.5	15.8
Price to Book	3.0	2.6

Sector Weights (%)



Top Holdings

Gold - Physical	2.3
MercadoLibre Inc	1.7
Philip Morris International Inc	1.7
Tencent Holdings LTD	1.6
British American Tobacco PLC	1.6
Sea Limited	1.5
Visa Inc	1.2
Adyen N.V	1.1
MakeMyTrip Ltd	1.1
CrowdStrike Holdings Inc	1.1
% of Portfolio	**14.9**

Ten Best Performers

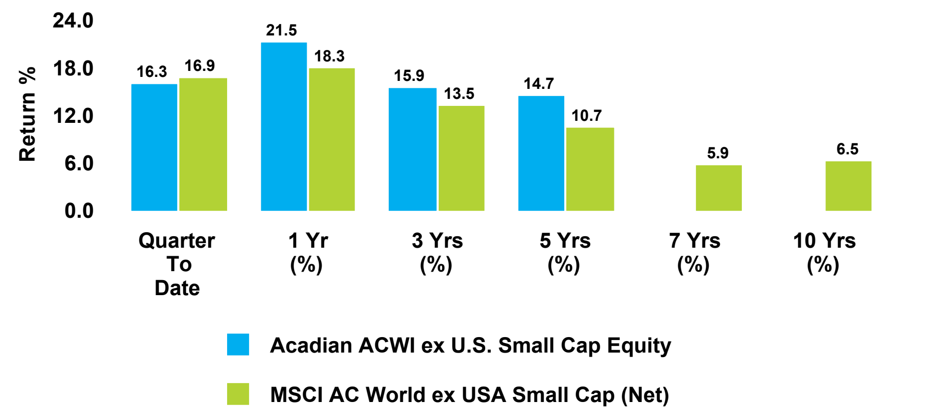
	Quarterly Return (%)
Woongjin Co Ltd	271.3
SAMG Entertainment Co Ltd	239.9
Kakao Pay Corp	192.6
Digital Value S.p.A	137.5
Hyosung Heavy Industries	126.9
Hd Hyundai Mipo Co Ltd	118.4
LS CORP	104.3
Severfield Plc	104.2
Grupo Ser Educacional S.A	102.5
Hyundai G F Holdings Co Ltd	98.5

Ten Worst Performers

	Quarterly Return (%)
Azure Power Global Limited	-64.3
Quess Corp Ltd	-53.8
Nufarm Ltd	-34.5
Criteo SA	-32.3
After You Public Company Ltd	-32.2
Bangkok Airways Public Company Ltd	-30.8
S Hotels and Resorts Public Co Ltd	-29.5
Dongfeng Motor Group Co	-27.9
Formosa Prosonic Industries Berhad Fpi	-27.6
LexinFintech Holdings Ltd	-27.4

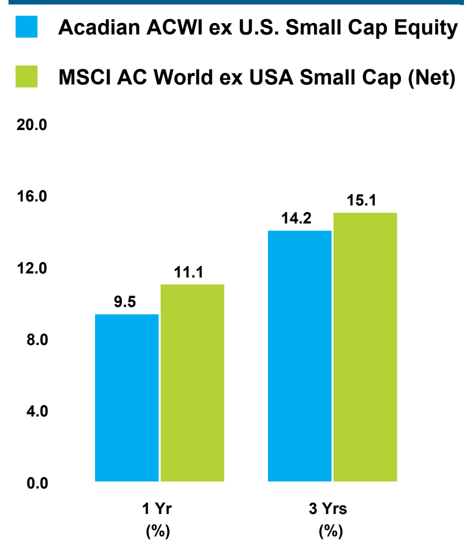
Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2025

Return Summary

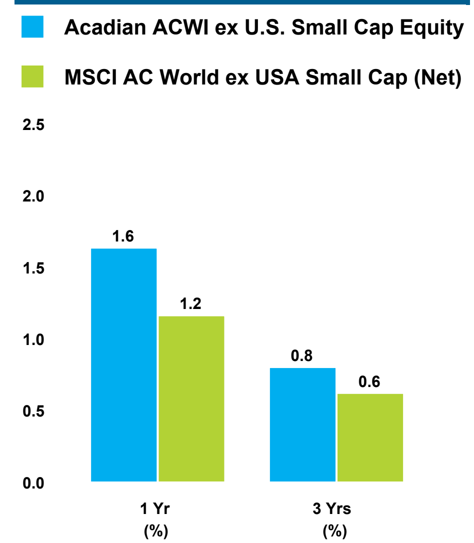


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	16.3	21.5	15.9	14.7	-	-
MSCI AC World ex USA Small Cap (Net)	*16.9*	*18.3*	*13.5*	*10.7*	*5.9*	*6.5*
Excess Return	-0.7	3.2	2.4	3.9	-	-

Annualized Standard Deviation



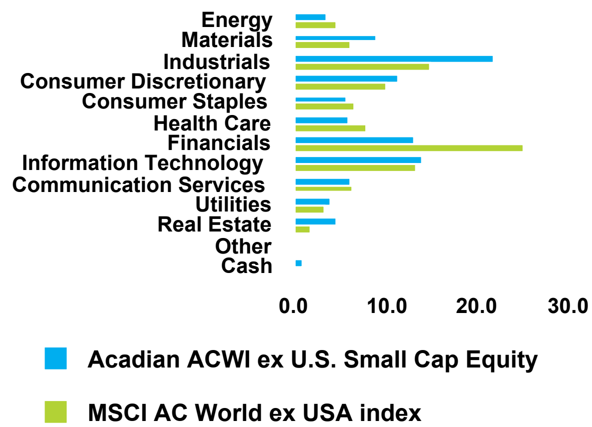
Sharpe Ratio



Equity Characteristics vs MSCI AC World ex USA index	Portfolio	Benchmark
Number of Holdings	2,337	1,981
Wtd. Avg. Mkt. Cap $B	3.0	119.2
Median Mkt. Cap $B	0.7	11.6
P/E Ratio	12.7	16.1
Yield (%)	3.3	3.0
EPS Growth - 5 Yrs. (%)	15.0	15.8
Price to Book	2.3	2.6

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

Sector Weights (%)



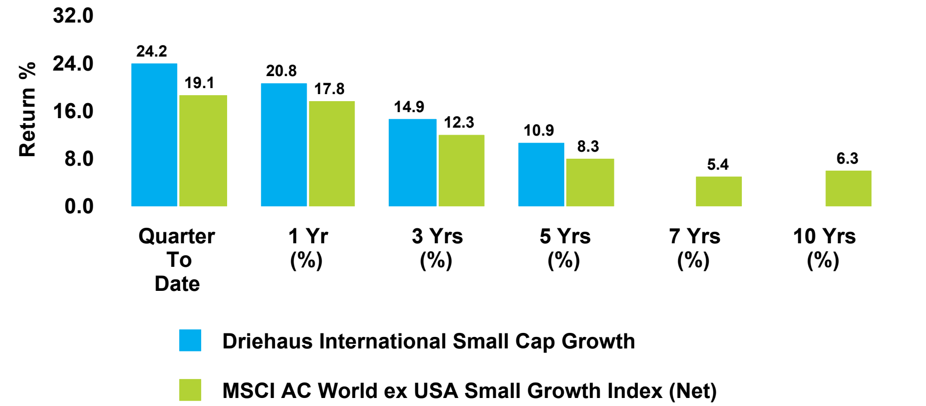
Top Holdings	
OSOTSPA PCL	1.2
Accelleron Industries AG	1.0
Iveco Group N V	0.8
Jb Hi-Fi Ltd	0.7
Banca Popolare di Sondrio S.p.A	0.7
A2A SPA	0.7
Belimo Holding AG, Wetzikon Zh	0.7
Santen Pharmaceutical Co Ltd	0.7
thyssenkrupp AG	0.7
Finning International Inc	0.6
% of Portfolio	**7.8**

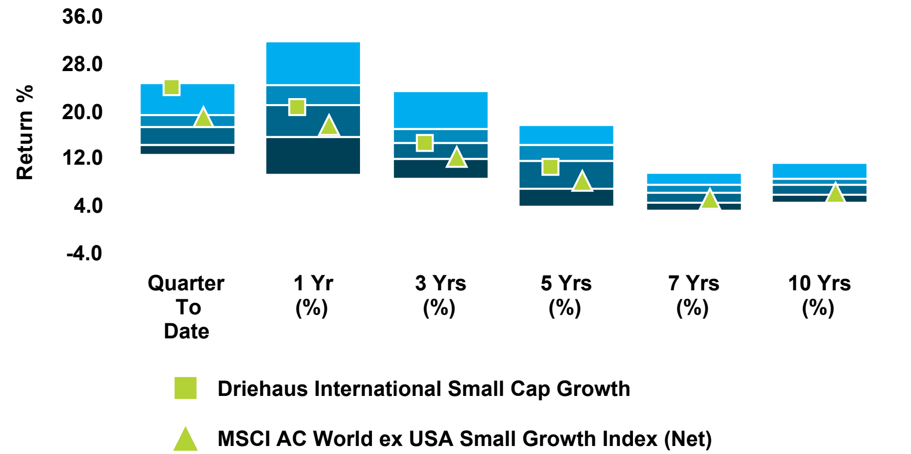
Ten Best Performers	Quarterly Return (%)
Woongjin Co Ltd	271.3
SAMG Entertainment Co Ltd	239.9
Kakao Pay Corp	192.6
Digital Value S.p.A	137.5
Hyosung Heavy Industries	126.9
LS CORP	104.3
Severfield Plc	104.2
Grupo Ser Educacional S.A	102.5
Hyundai G F Holdings Co Ltd	98.5
Shindaeyang Paper Co Ltd	96.2

Ten Worst Performers	Quarterly Return (%)
Azure Power Global Limited	-64.3
Quess Corp Ltd	-53.8
Nufarm Ltd	-34.5
Criteo SA	-32.3
After You Public Company Ltd	-32.2
Bangkok Airways Public Company Ltd	-30.8
S Hotels and Resorts Public Co Ltd	-29.5
Dongfeng Motor Group Co	-27.9
Formosa Prosonic Industries Berhad Fpi	-27.6
LexinFintech Holdings Ltd	-27.4

Driehaus International Small Cap Growth | As of June 30, 2025

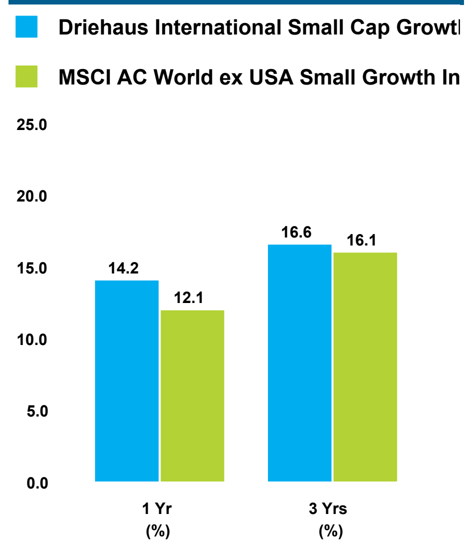
Return Summary



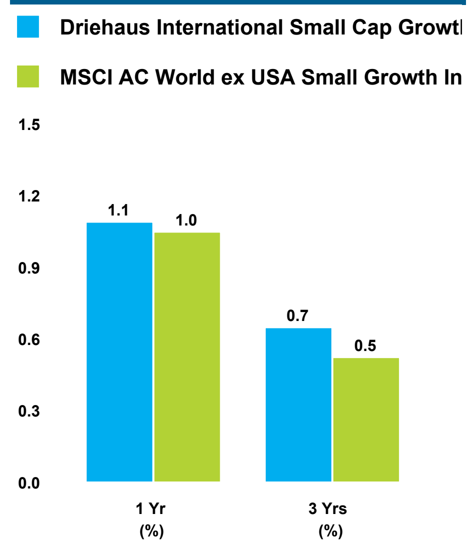


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	24.2	20.8	14.9	10.9	-	-
MSCI AC World ex USA Small Growth Index (Net)	*19.1*	*17.8*	*12.3*	*8.3*	*5.4*	*6.3*
Excess Return	5.1	3.0	2.6	2.5	-	-

Annualized Standard Deviation



Sharpe Ratio

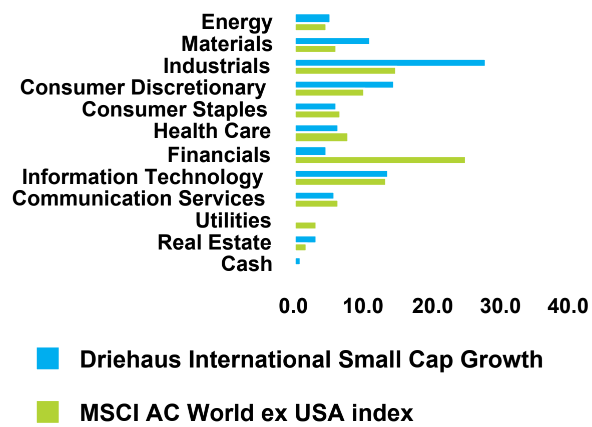


Driehaus International Small Cap Growth | As of June 30, 2025

Equity Characteristics vs MSCI AC World ex USA index	Portfolio	Benchmark
Number of Holdings	109	1,981
Wtd. Avg. Mkt. Cap $B	6.7	119.2
Median Mkt. Cap $B	4.7	11.6
P/E Ratio	20.9	16.1
Yield (%)	1.7	3.0
EPS Growth - 5 Yrs. (%)	23.9	15.8
Price to Book	3.0	2.6

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

Sector Weights (%)

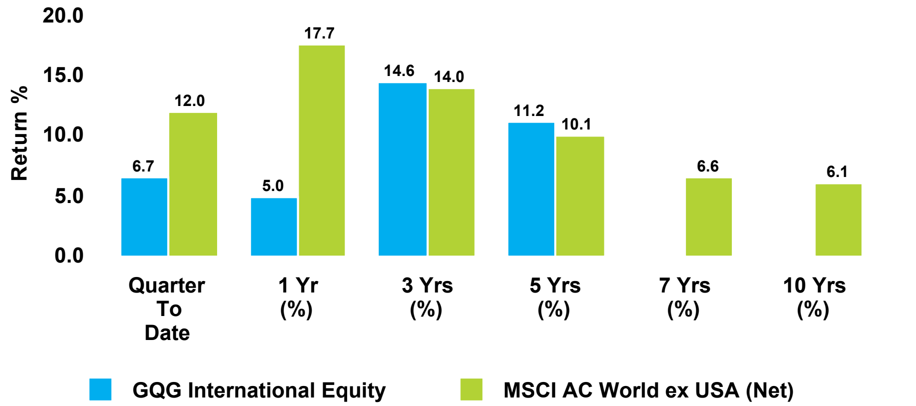


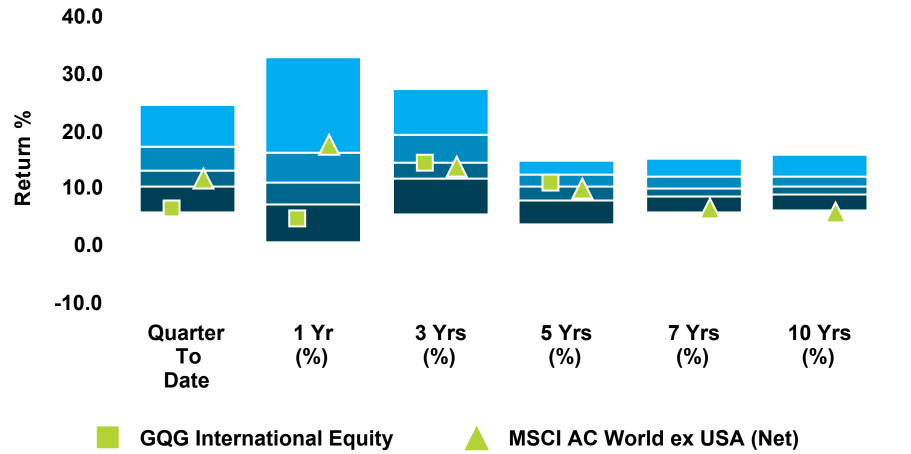
Top Holdings	
Smiths Group PLC	2.5
AUTO1 Group SE	2.5
Ryohin Keikaku Co Ltd	2.0
ConvaTec Group PLC	2.0
Scout24 SE	1.9
Modec Inc	1.9
SigmaRoc PLC	1.8
Azbil Corp	1.7
DormaKaba Holding AG	1.7
KION GROUP AG	1.6
% of Portfolio	**19.6**

Ten Best Performers	Quarterly Return (%)
Hyosung Heavy Industries	126.9
Hd Hyundai Mipo Co Ltd	118.4
Cosmax Inc	85.5
Wiwynn Corporation	81.1
Kier Group PLC	80.1
Catapult Group International Ltd	78.1
Ryohin Keikaku Co Ltd	76.5
Hyundai Elevator Co Ltd	73.4
Montana Aerospace AG	69.5
Aixtron SE	69.1

Ten Worst Performers	Quarterly Return (%)
Hoshizaki Corp	-9.9
Harmonic Drive Systems Inc	-8.3
Xenon Pharmaceuticals Inc	-6.7
Worley Ltd	-4.7
Salzgitter AG, Salzgitter	-4.3
Indian Hotels Co Ltd	-3.5
China National Building Materia Co Ltd.	-3.1
Wix.com Ltd	-3.0
Sunny Optical Technology Group Co Ltd	-2.9
United Breweries Ltd	-2.7

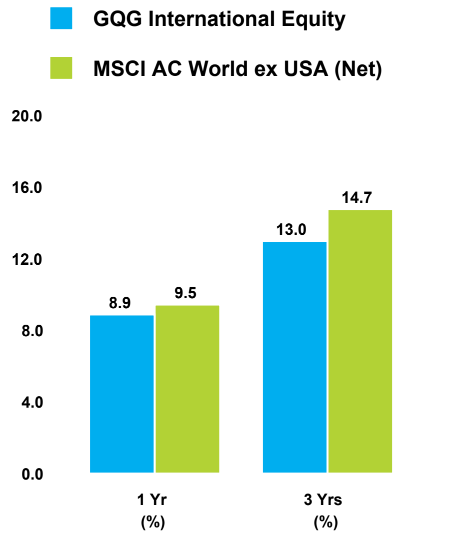
Return Summary



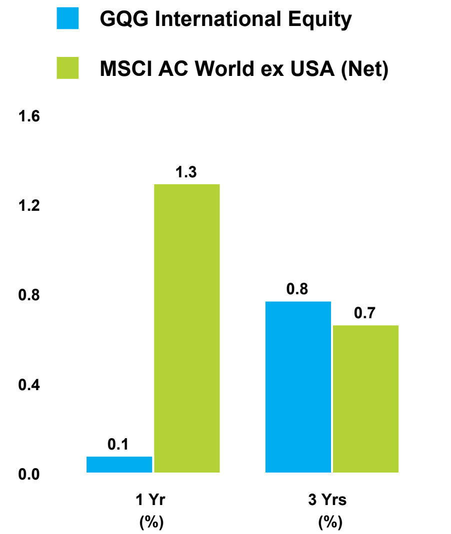


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	6.7	5.0	14.6	11.2	-	-
MSCI AC World ex USA (Net)	*12.0*	*17.7*	*14.0*	*10.1*	*6.6*	*6.1*
Excess Return	-5.4	-12.7	0.6	1.0	-	-

Annualized Standard Deviation



Sharpe Ratio



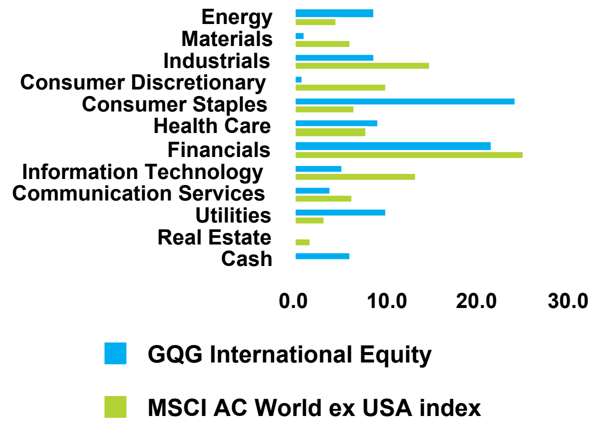
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	73	1,981
Wtd. Avg. Mkt. Cap $B	150.7	119.2
Median Mkt. Cap $B	87.7	11.6
P/E Ratio	18.6	16.1
Yield (%)	3.4	3.0
EPS Growth - 5 Yrs. (%)	16.1	15.8
Price to Book	2.4	2.6

Account Information

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

Sector Weights (%)



Top Holdings

Philip Morris International Inc	7.7
British American Tobacco PLC	4.1
Enbridge Inc	3.3
Chubb Ltd	2.9
Novartis AG	2.8
TotalEnergies SE	2.8
SAP SE	2.7
Taiwan Semiconductor Manufac. COM	2.6
Nestle SA, Cham Und Vevey	2.4
Enel Ente Nazionale	2.4
% of Portfolio	**33.7**

Ten Best Performers

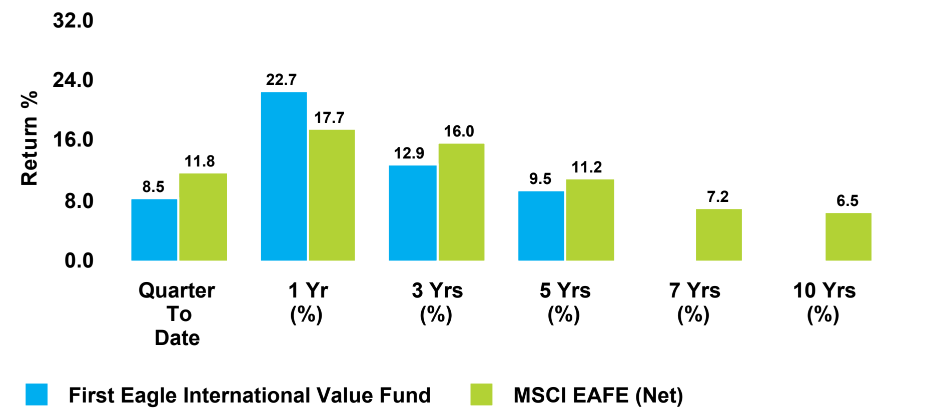
	Quarterly Return (%)
HENSOLDT AG	72.4
Rheinmetall AG	48.8
Rolls Royce Holdings PLC	38.3
Taiwan Semiconductor Manufac. COM	33.0
Banco BTG Pactual SA	31.6
Deutsche Bank AG	28.9
E.ON SE	26.2
Itau Unibanco Holding SA	24.8
UniCredit SpA	23.7
Adani Ports & Special Economic Zone Ltd	22.8

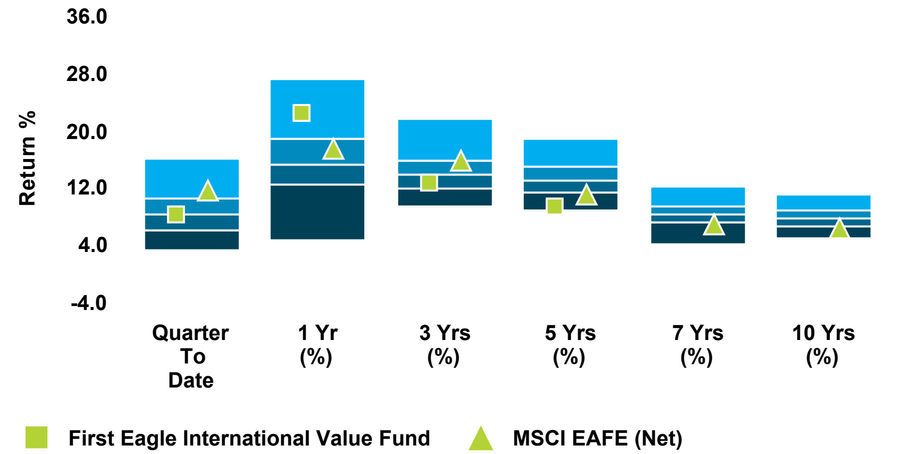
Ten Worst Performers

	Quarterly Return (%)
Sanofi	-8.6
Petroleo Brasileiro S.A.- Petrobras	-8.3
Petroleo Brasileiro S.A.- Petrobras	-6.6
Procter & Gamble Co (The)	-5.9
Alcon Inc	-5.9
Arch Capital Group Ltd	-5.3
Astrazeneca PLC	-4.5
Chubb Ltd	-3.7
TotalEnergies SE	-3.6
Shell Plc	-2.9

First Eagle International Value Fund | As of June 30, 2025

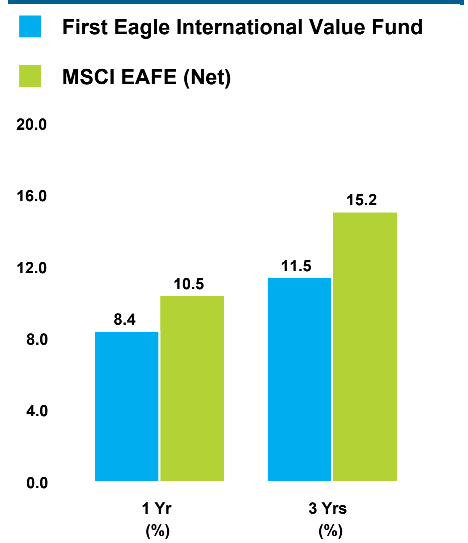
Return Summary



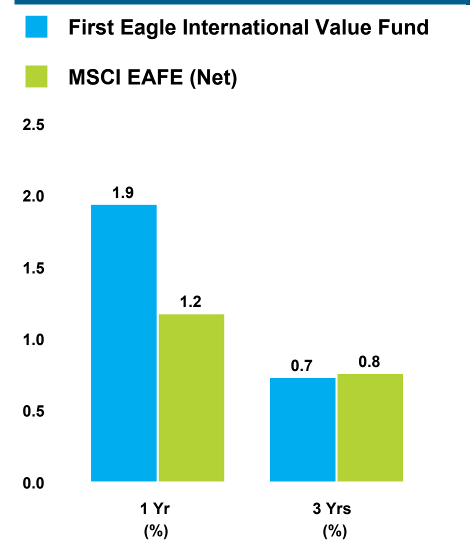


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	8.5	22.7	12.9	9.5	-	-
MSCI EAFE (Net)	*11.8*	*17.7*	*16.0*	*11.2*	*7.2*	*6.5*
Excess Return	-3.3	5.0	-3.0	-1.6	-	-

Annualized Standard Deviation



Sharpe Ratio



First Eagle International Value Fund | As of June 30, 2025

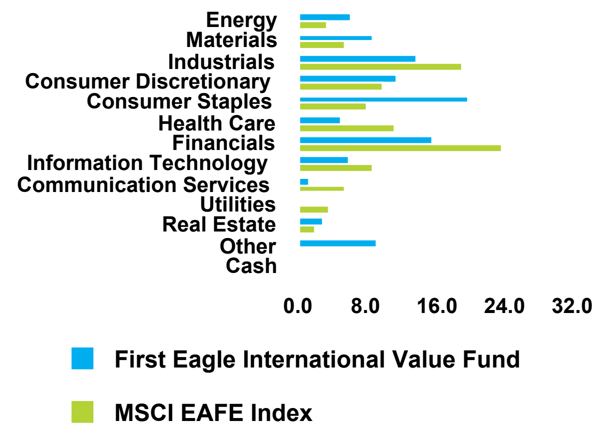
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	104	695
Wtd. Avg. Mkt. Cap $B	74.9	95.5
Median Mkt. Cap $B	16.7	18.1
P/E Ratio	15.7	16.8
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	11.0	14.3
Price to Book	2.1	2.5

Account Information

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

Sector Weights (%)



Top Holdings

Gold - Physical	8.6
Imperial Oil Ltd	3.5
Shell Plc	2.7
Prosus NV	2.6
British American Tobacco PLC	2.5
Taiwan Semiconductor Manufac. ADR	2.2
Compagnie Financiere Richemont SA	2.2
Fomento Economico Mexican	1.9
Unilever PLC	1.8
Reckitt Benckiser Group PLC	1.8
% of Portfolio	**29.8**

Ten Best Performers

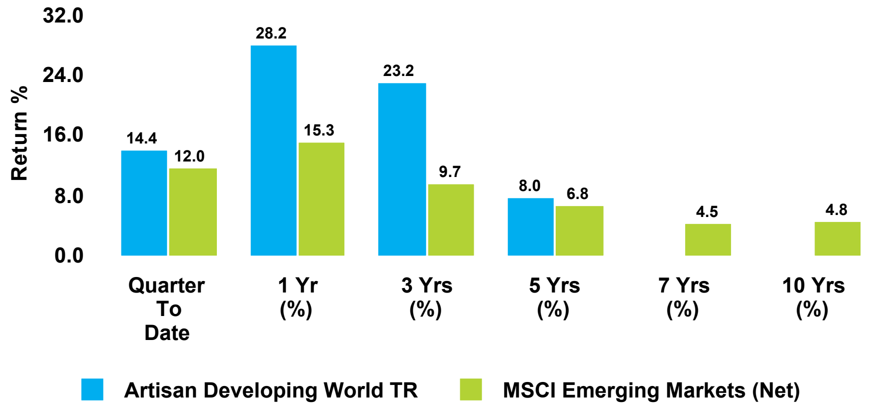
	Quarterly Return (%)
Fresnillo PLC	71.5
Samsung Life Insurance Co Ltd	67.7
NAVER Corp	49.9
Industrias Penoles S.A.B. de C.V.	48.8
Kt&G Corporation	37.8
Taiwan Semiconductor Manufac. ADR	36.9
Hongkong Land Holdings Ltd	33.6
BAE Systems PLC	30.0
Legrand	29.4
Itausa S A	22.5

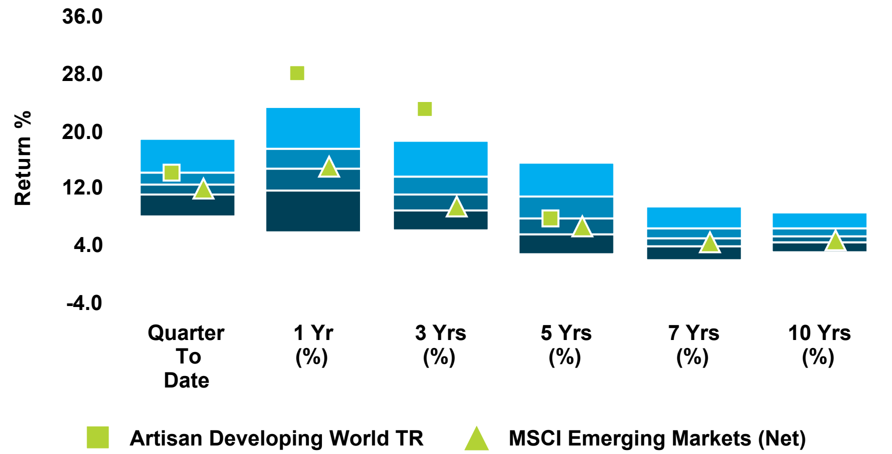
Ten Worst Performers

	Quarterly Return (%)
MISUMI Group Inc	-18.9
G Anadolu Grubu Holding	-14.3
LVMH Moet Hennessy Louis Vuitton SE	-14.2
Sanofi	-13.9
Compania Cervecerias Unidas SA	-13.8
Alibaba Group Holding Ltd	-13.6
Nihon Kohden Corp	-11.3
Hoshizaki Corp	-9.9
Willis Towers Watson plc	-9.0
Merck KGaA	-7.2

Artisan Developing World TR | As of June 30, 2025

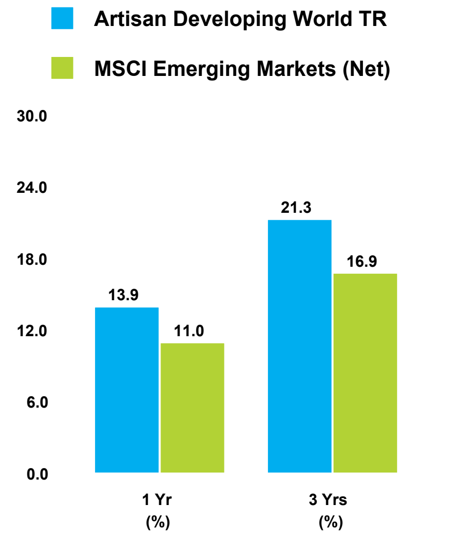
Return Summary



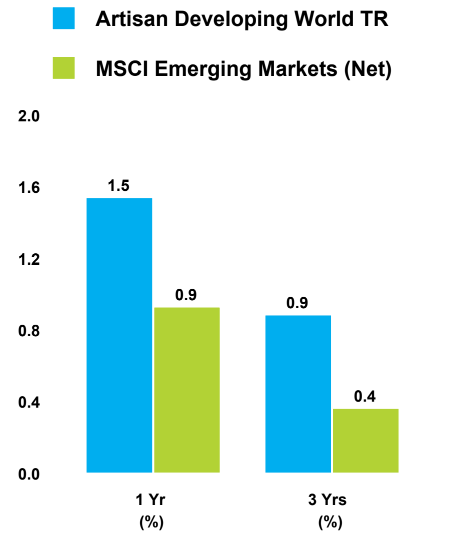


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	14.4	28.2	23.2	8.0	-	-
MSCI Emerging Markets (Net)	*12.0*	*15.3*	*9.7*	*6.8*	*4.5*	*4.8*
Excess Return	2.4	12.9	13.5	1.2	-	-

Annualized Standard Deviation



Sharpe Ratio



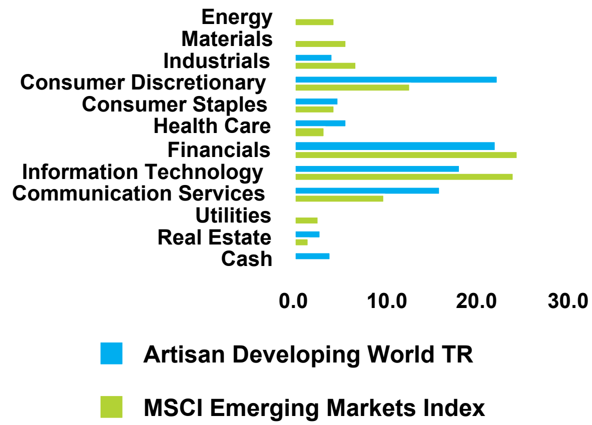
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	49	1,203
Wtd. Avg. Mkt. Cap $B	282.4	183.6
Median Mkt. Cap $B	79.4	8.7
P/E Ratio	47.9	14.0
Yield (%)	0.4	2.8
EPS Growth - 5 Yrs. (%)	23.3	20.8
Price to Book	7.7	2.9

Account Information

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

Sector Weights (%)



Top Holdings

MercadoLibre Inc	6.1
Sea Limited	5.9
Tencent Holdings LTD	5.1
Visa Inc	4.6
Adyen N.V	4.6
MakeMyTrip Ltd	4.3
CrowdStrike Holdings Inc	4.3
Grab Holdings Limited	4.3
Nu Holdings Ltd	4.2
Meituan	3.5
% of Portfolio	**46.9**

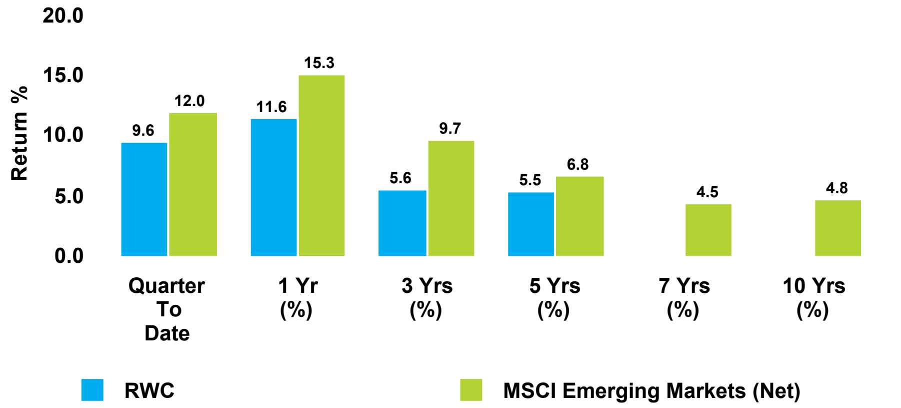
Ten Best Performers

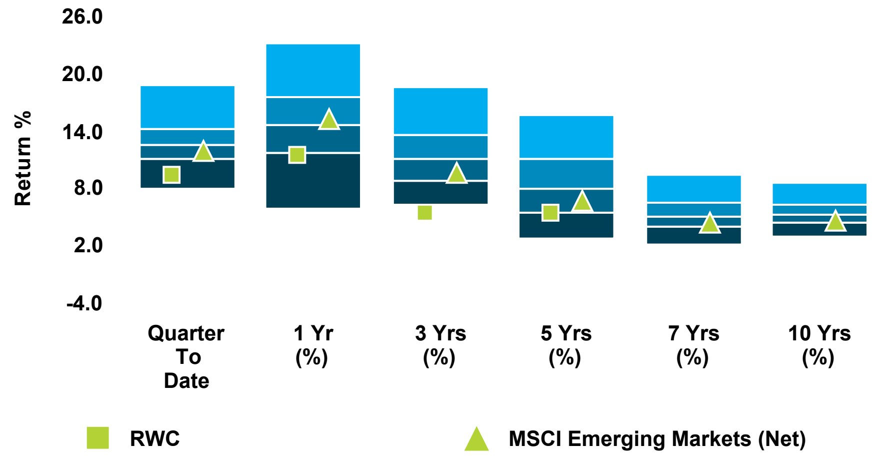
	Quarterly Return (%)
Snowflake Inc	53.1
Arm Holdings plc	51.5
NVIDIA Corporation	45.8
CrowdStrike Holdings Inc	44.5
Netflix Inc	43.6
Wisetech Global Ltd	41.2
Nu Holdings Ltd	34.0
MercadoLibre Inc	34.0
Eternal Limited	30.5
Veeva Systems Inc	24.3

Ten Worst Performers

	Quarterly Return (%)
Meituan	-20.3
KE Holdings Inc	-10.0
Kanzhun Limited	-6.9
Kweichow Moutai Co Ltd	-6.8
Shenzhen Mindray Bio-Medical	-2.0
Tradeweb Markets Inc	-1.3
Coca-Cola Co (The)	-0.5
MakeMyTrip Ltd	0.0
Tencent Holdings LTD	1.2
Visa Inc	1.5

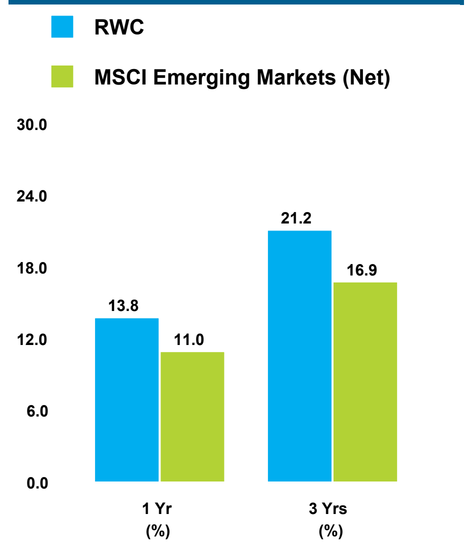
Return Summary



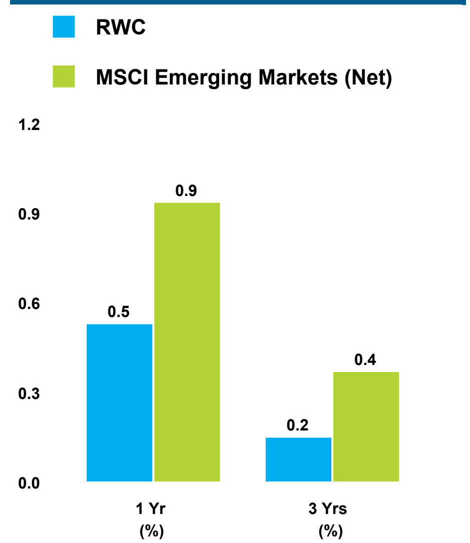


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	9.6	11.6	5.6	5.5	-	-
MSCI Emerging Markets (Net)	*12.0*	*15.3*	*9.7*	*6.8*	*4.5*	*4.8*
Excess Return	-2.3	-3.7	-4.1	-1.3	-	-

Annualized Standard Deviation



Sharpe Ratio

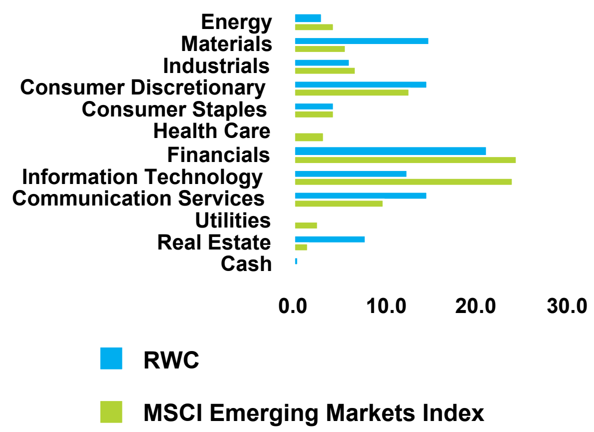


RWC | As of June 30, 2025

Equity Characteristics vs MSCI Emerging Markets Index	Portfolio	Benchmark
Number of Holdings	63	1,203
Wtd. Avg. Mkt. Cap $B	113.4	183.6
Median Mkt. Cap $B	22.9	8.7
P/E Ratio	13.7	14.0
Yield (%)	2.4	2.8
EPS Growth - 5 Yrs. (%)	26.3	20.8
Price to Book	2.8	2.9

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

Sector Weights (%)

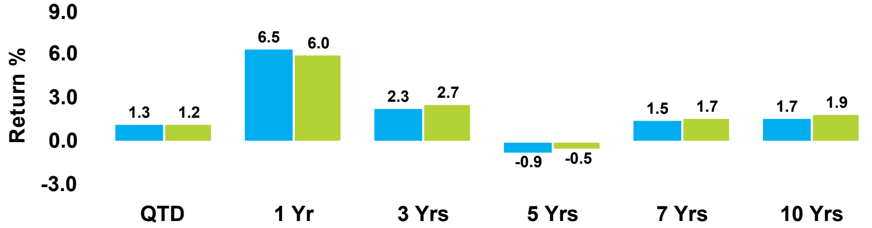


Top Holdings	
Samsung Electronics Co Ltd	5.3
Kuaishou Technology	3.7
Tencent Holdings LTD	3.6
Taiwan Semiconductor Manufac. COM	3.6
Mediatek Incorporation	3.5
First Quantum Minerals Ltd	3.4
BYD Company Limited	2.9
KB Financial Group Inc	2.9
NetEase Inc	2.8
China International Capital Corp Ltd	2.5
% of Portfolio	**34.2**

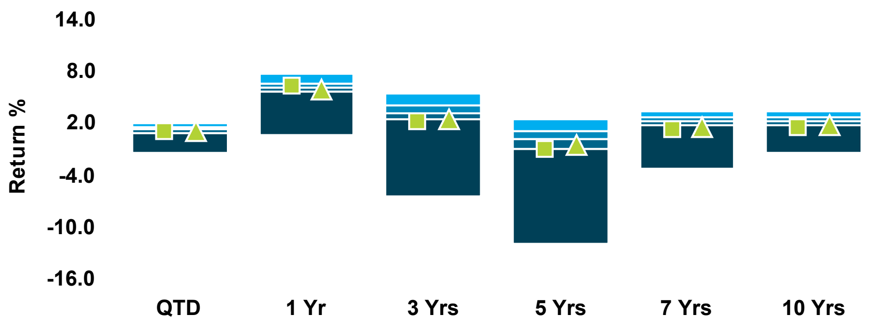
Ten Best Performers	Quarterly Return (%)
HD Hyundai Electric Co Ltd	89.4
KB Financial Group Inc	54.7
Grupo Financiero Banorte	38.9
Coupang Inc	36.6
MercadoLibre Inc	34.0
Piraeus Financial Holdings SA	33.5
NetEase Inc	33.1
Taiwan Semiconductor Manufac. COM	33.0
Guaranty Trust Holding Co Plc	32.2
First Quantum Minerals Ltd	31.9

Ten Worst Performers	Quarterly Return (%)
Kosmos Energy Ltd	-24.6
Meituan	-20.3
Raia Drogasil SA	-16.2
Alibaba Group Holding Ltd	-13.6
Haidilao International Holding Ltd	-13.2
Alibaba Group Holding Ltd	-12.8
Ivanhoe Mines Ltd	-11.7
ociedad Quimica y Minera de Chile	-11.2
Ypf Sociedad Anon. Yaci. Petro. Fiscal	-10.2
Petroleo Brasileiro S.A.- Petrobras	-8.3

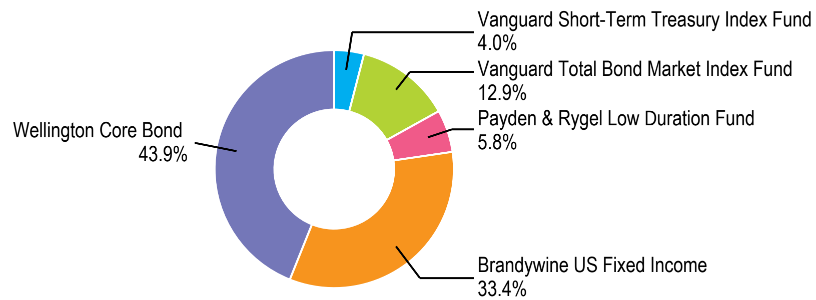
Return Summary



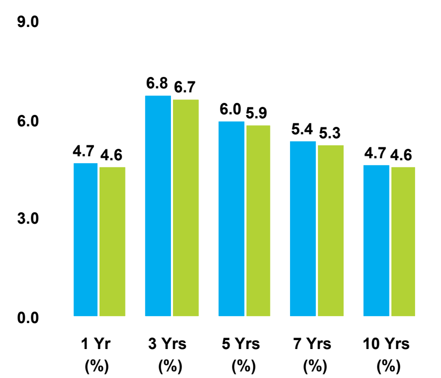
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	1.3	6.5	2.3	-0.9	1.5	1.7
US Fixed Income Custom Benchmark	*1.2*	*6.0*	*2.7*	*-0.5*	*1.7*	*1.9*
Excess Return	0.0	0.4	-0.3	-0.3	-0.2	-0.2



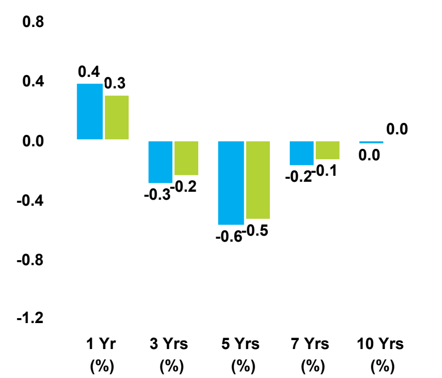
Current Allocation



Annualized Standard Deviation

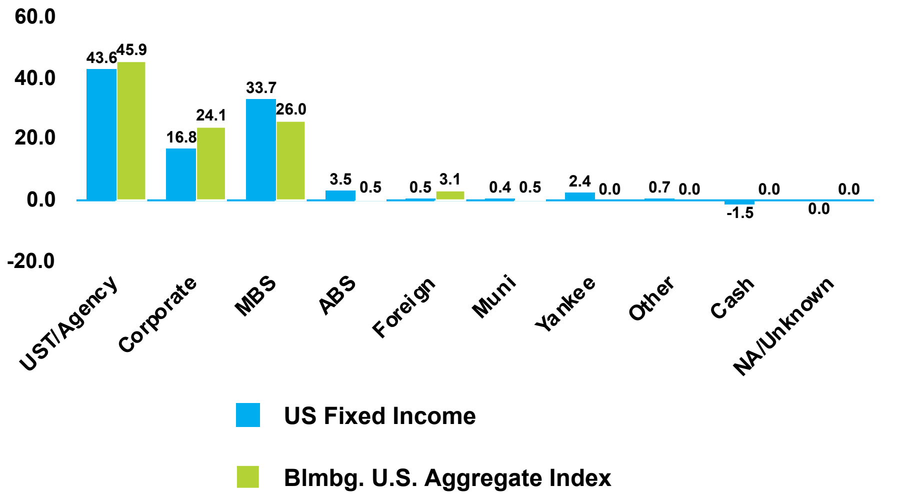


Sharpe Ratio

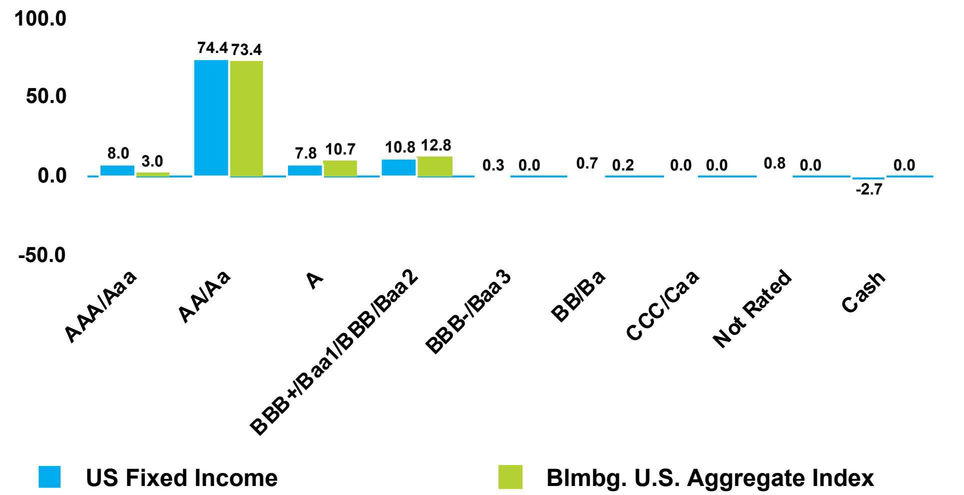


US Fixed Income Portfolio Characteristics	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.5
Effective Duration	6.2	5.9
Avg. Quality	AA	AA

Sector Distribution (%)

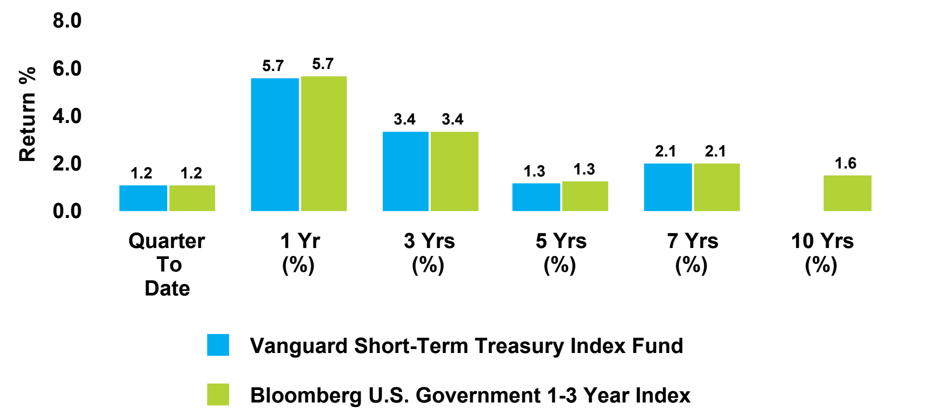


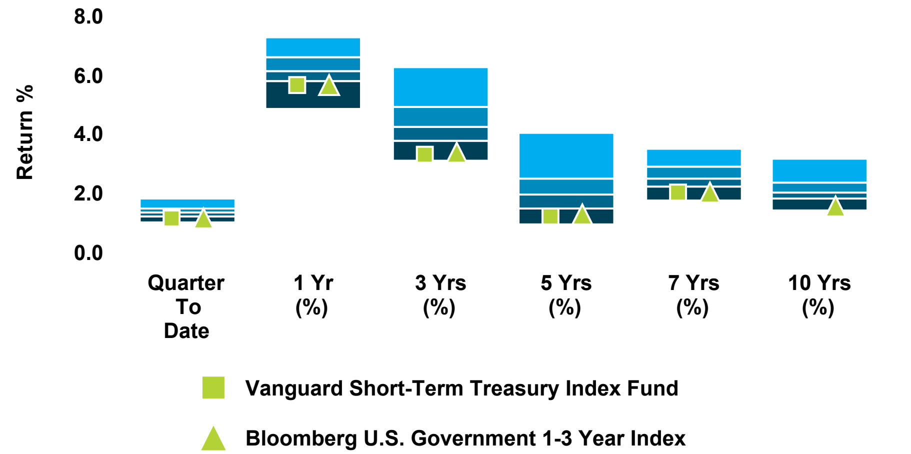
Credit Quality Distribution (%)



Vanguard Short-Term Treasury Index Fund | As of June 30, 2025

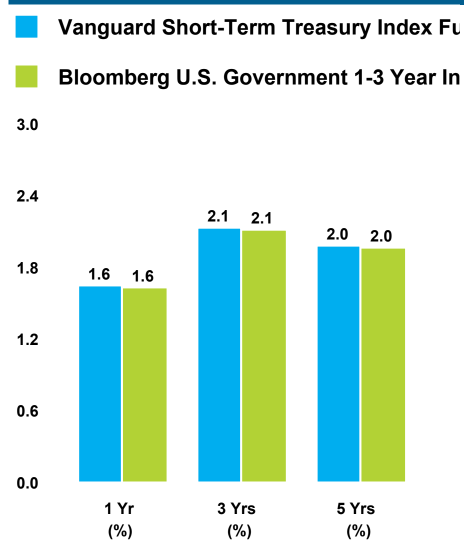
Return Summary



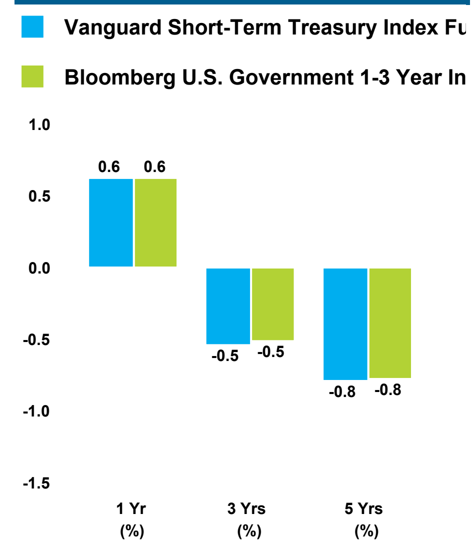


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.2	5.7	3.4	1.3	2.1	-
Bloomberg U.S. Government 1-3 Year Index	*1.2*	*5.7*	*3.4*	*1.3*	*2.1*	*1.6*
Excess Return	0.0	0.0	0.0	0.0	0.0	-

Annualized Standard Deviation



Sharpe Ratio

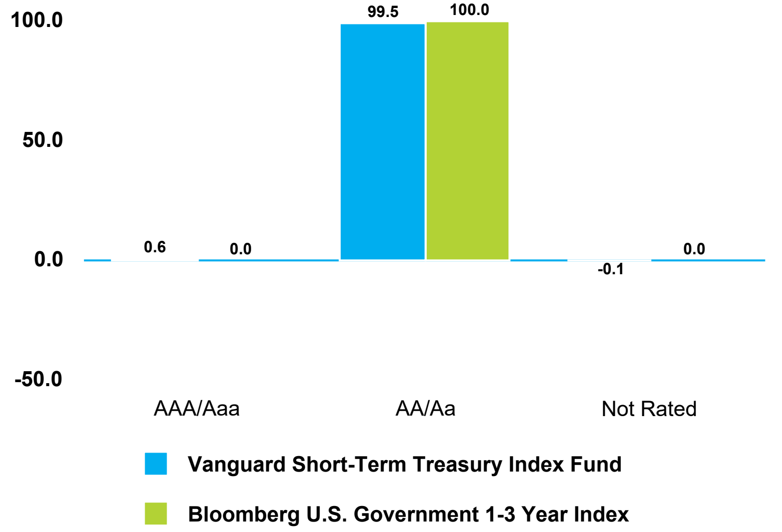


Vanguard Short-Term Treasury Index Fund | As of June 30, 2025

Account Information

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

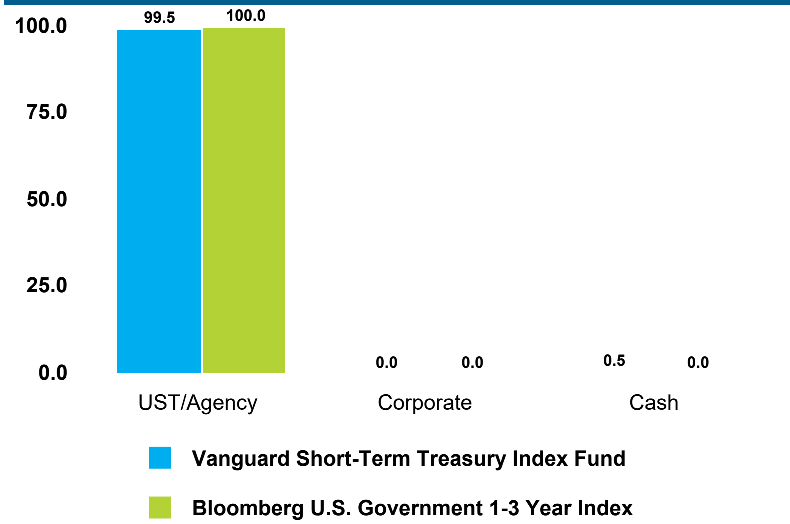
Credit Quality Allocation



Fixed Income Characteristics

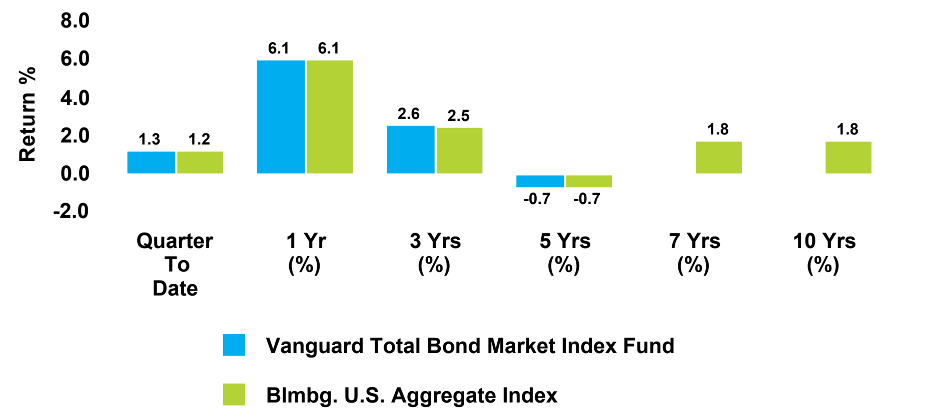
	Q2 -25 Vanguard Short-Term Treasury Index Fund	Q1 -25 Vanguard Short-Term Treasury Index Fund
Yield To Maturity	3.94	4.01
Average Duration	1.90	1.89
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00

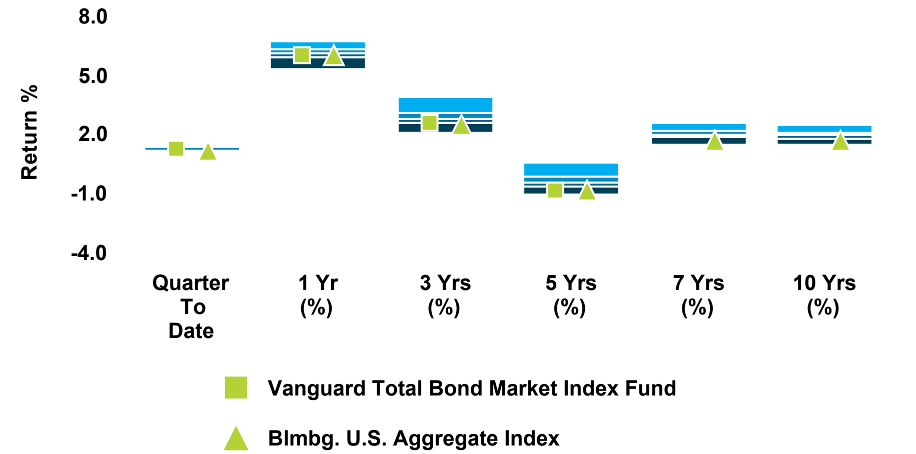
Sector Distribution



Vanguard Total Bond Market Index Fund | As of June 30, 2025

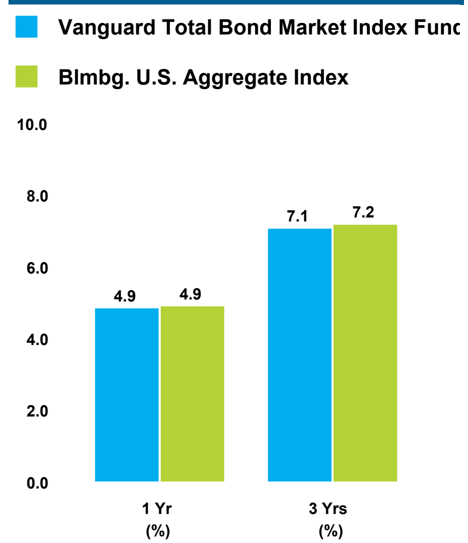
Return Summary



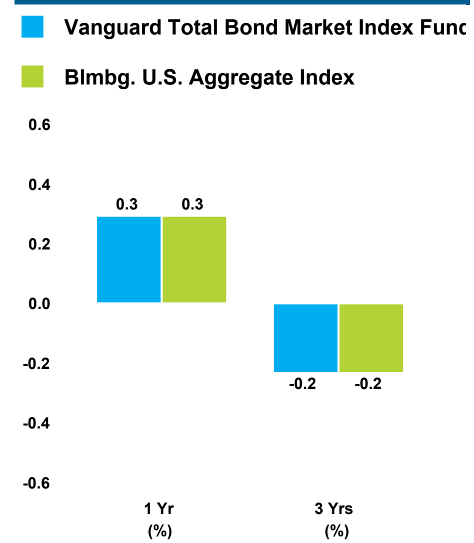


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	1.3	6.1	2.6	-0.7	-	-
Blmbg. U.S. Aggregate Index	*1.2*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.8*
Excess Return	0.1	0.0	0.1	0.0	-	-

Annualized Standard Deviation



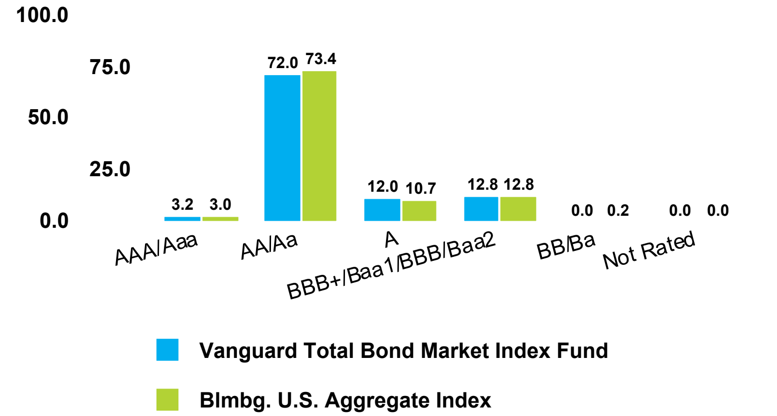
Sharpe Ratio



Account Information

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

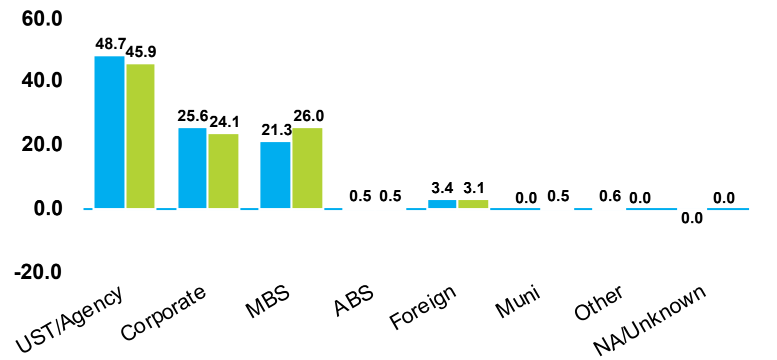
Credit Quality Allocation



Fixed Income Characteristics

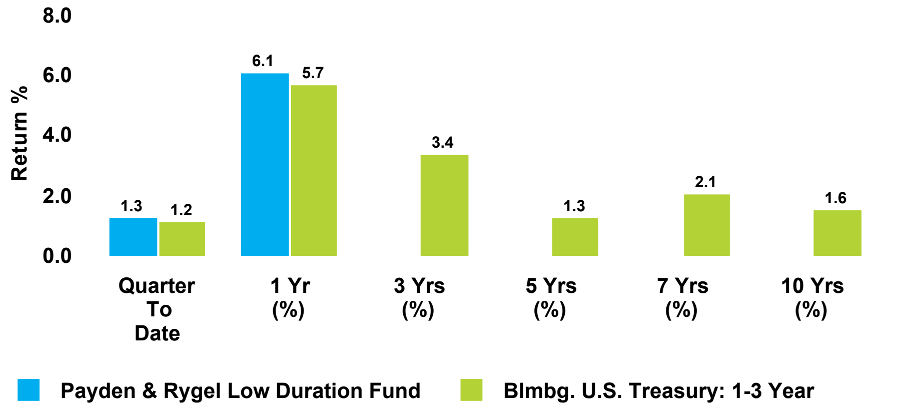
	Q2 -25	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.52	4.49
Average Duration	5.85	5.96
Average Quality	AA	AA
Weight Average Maturity	8.16	8.32

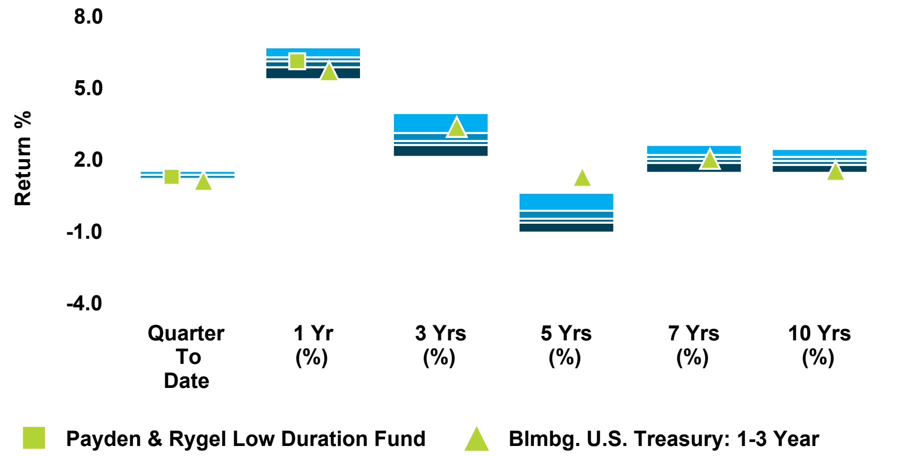
Sector Distribution



Payden & Rygel Low Duration Fund | As of June 30, 2025

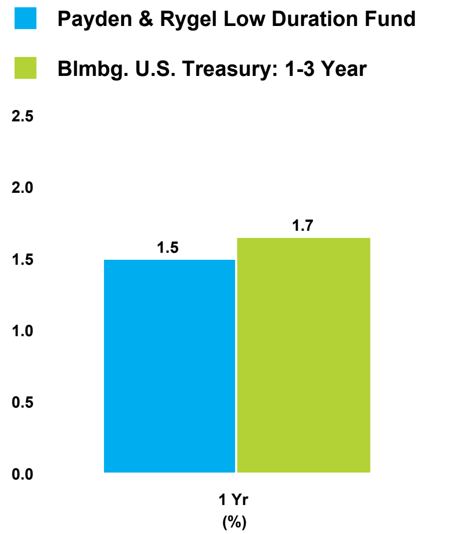
Return Summary



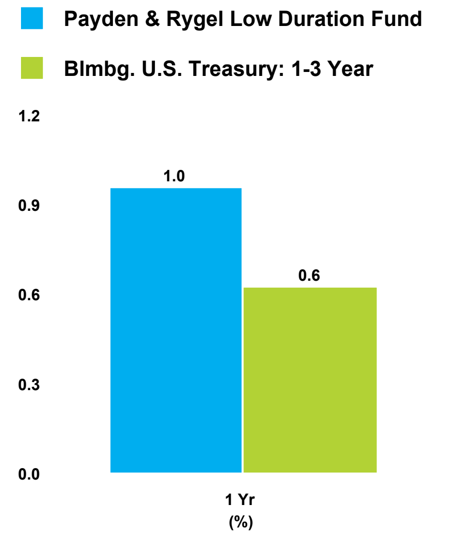


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.3	6.1	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	*1.2*	*5.7*	*3.4*	*1.3*	*2.1*	*1.6*
Excess Return	0.1	0.4	-	-	-	-

Annualized Standard Deviation



Sharpe Ratio



Payden & Rygel Low Duration Fund | As of June 30, 2025

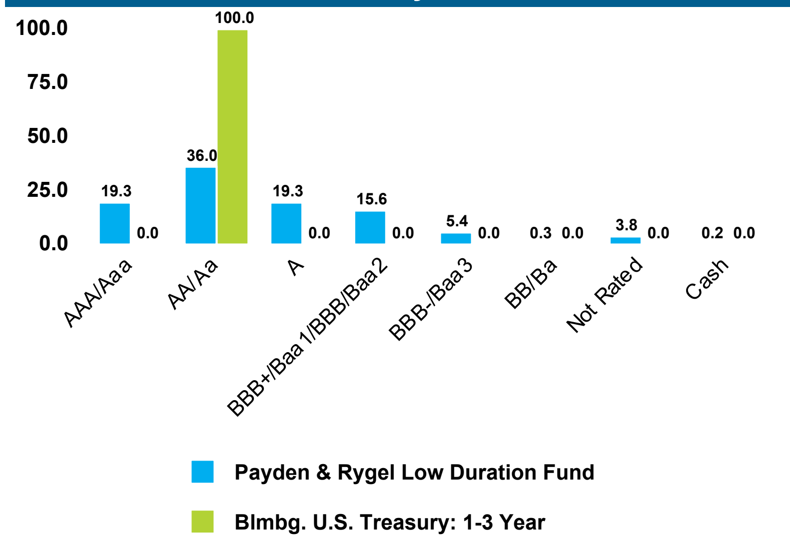
Account Information

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

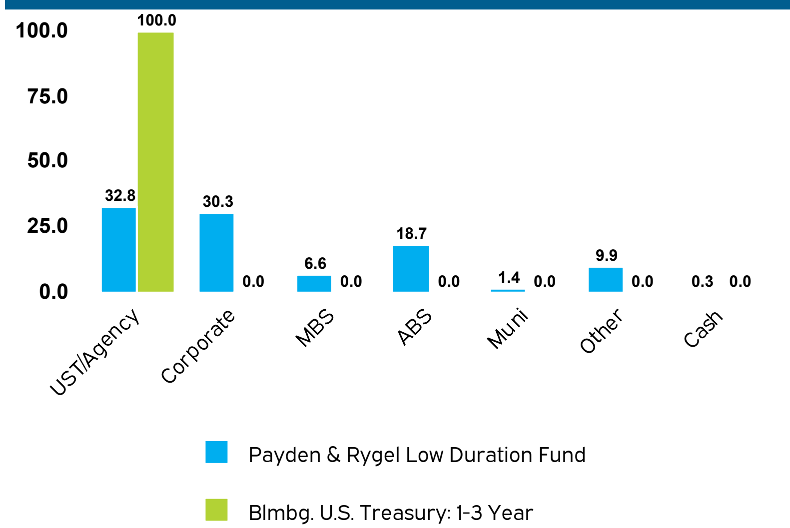
Fixed Income Characteristics

	Q2 -25	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Yea
Yield To Maturity	4.56	3.77
Average Duration	2.13	1.89
Average Quality	AA	AA
Weighted Average Maturity	1.91	1.98

Credit Quality Allocation

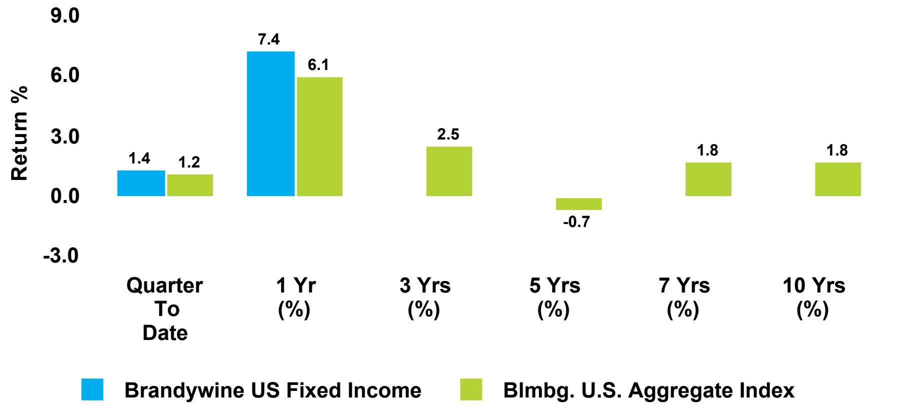


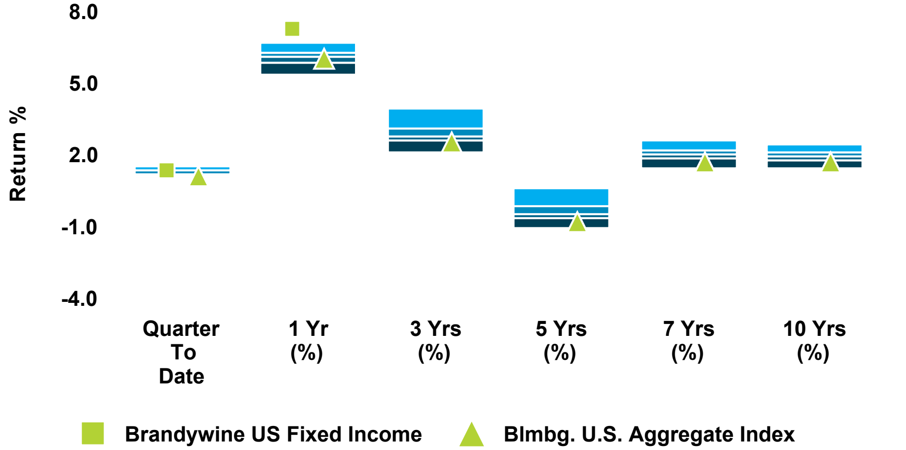
Sector Distribution



Brandywine US Fixed Income | As of June 30, 2025

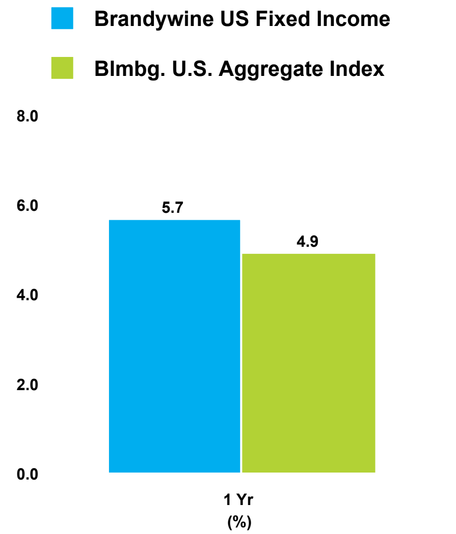
Return Summary



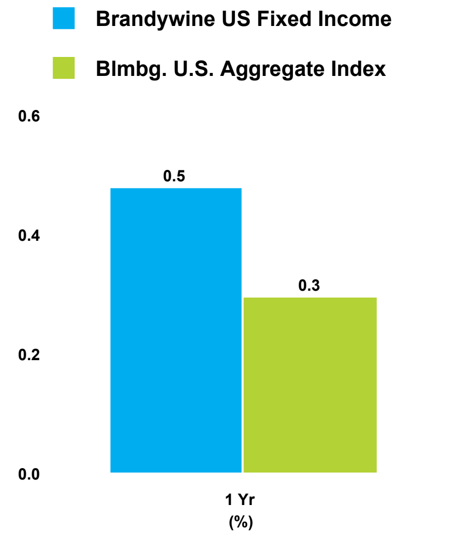


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	1.4	7.4	-	-	-	-
Blmbg. U.S. Aggregate Index	*1.2*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.8*
Excess Return	0.2	1.3	-	-	-	-

Annualized Standard Deviation



Sharpe Ratio



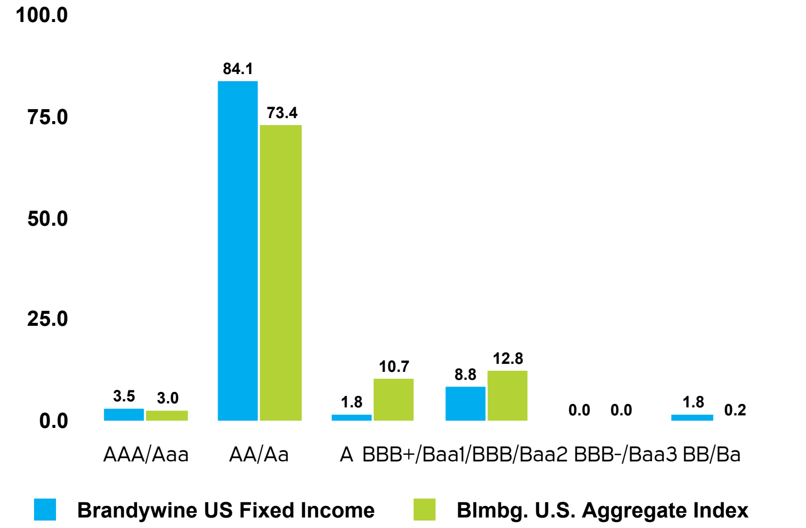
Account Information

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

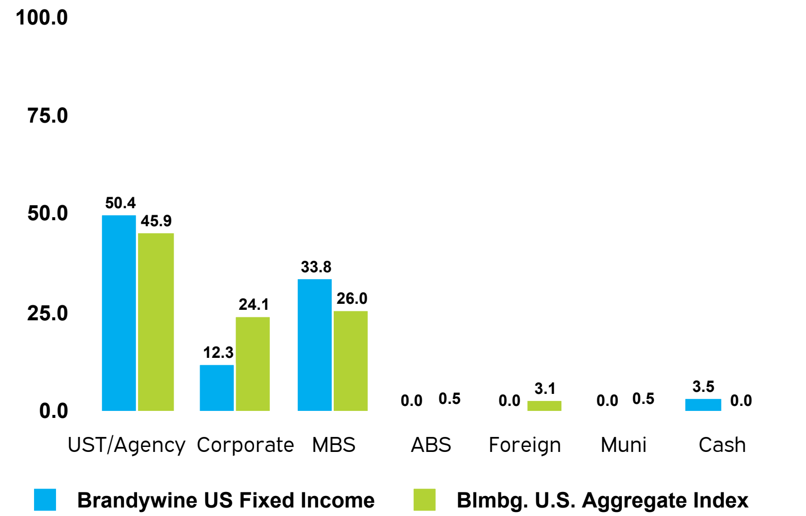
Fixed Income Characteristics

	Q2 -25	
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Inde
Yield To Maturity	4.54	4.49
Average Duration	7.81	5.96
Average Quality	AA	AA
Weighted Average Maturity	21.56	8.33

Credit Quality Allocation

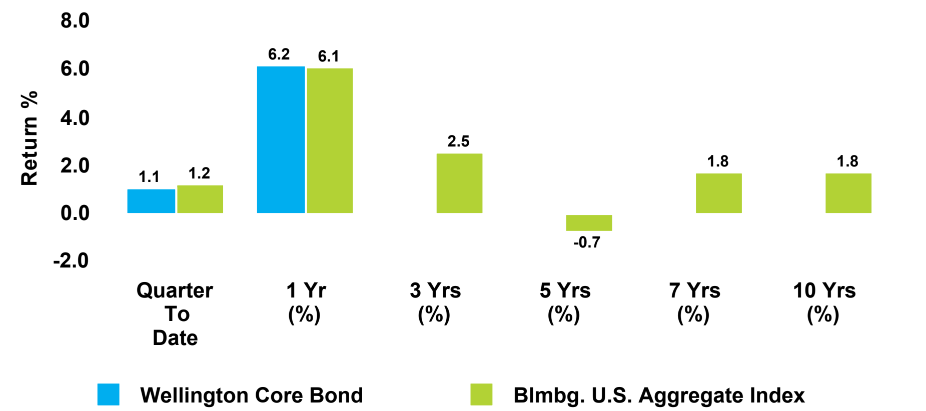


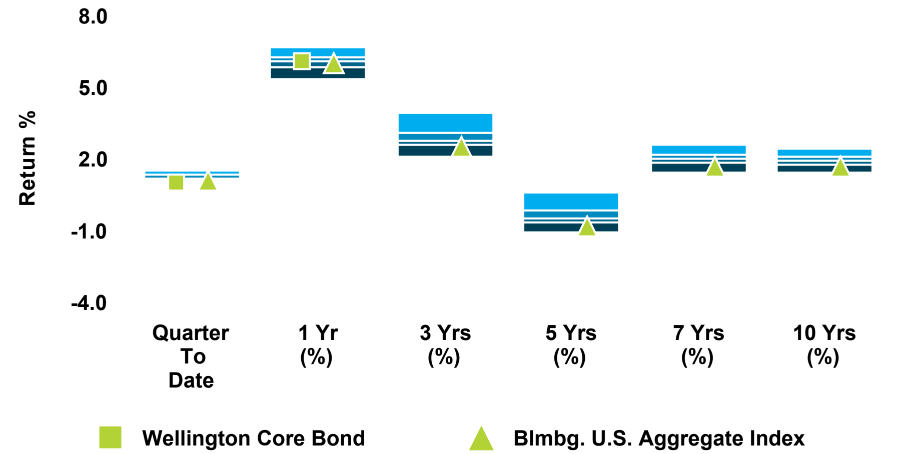
Sector Distribution



Wellington Core Bond | As of June 30, 2025

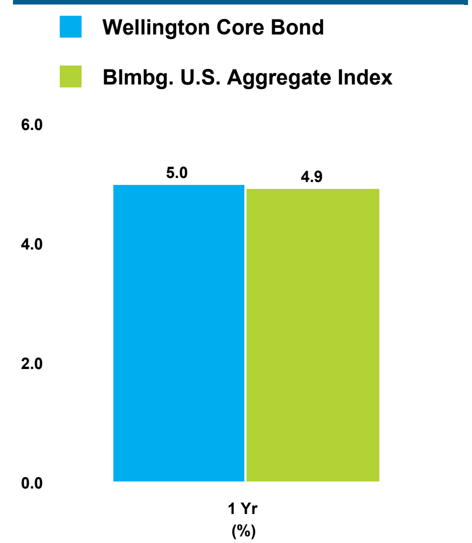
Return Summary



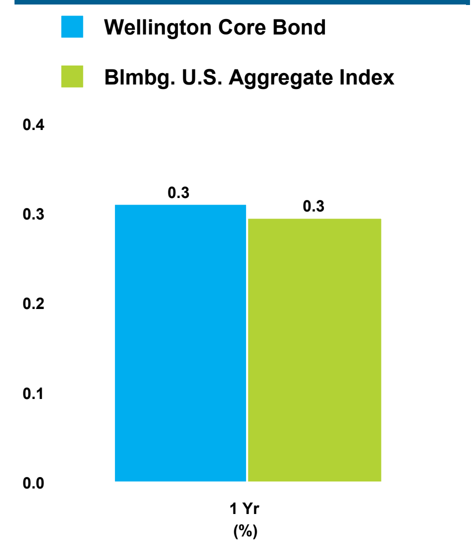


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	1.1	6.2	-	-	-	-
Blmbg. U.S. Aggregate Index	*1.2*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.8*
Excess Return	-0.1	0.1	-	-	-	-

Annualized Standard Deviation



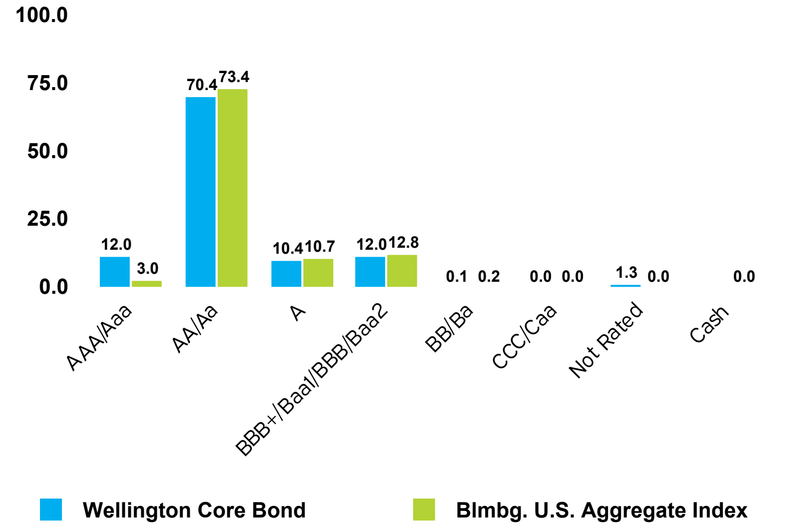
Sharpe Ratio



Account Information

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

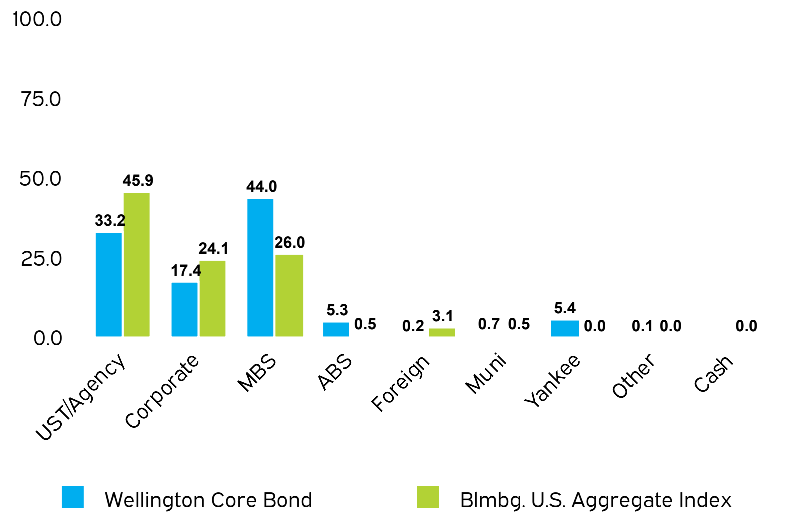
Credit Quality Allocation



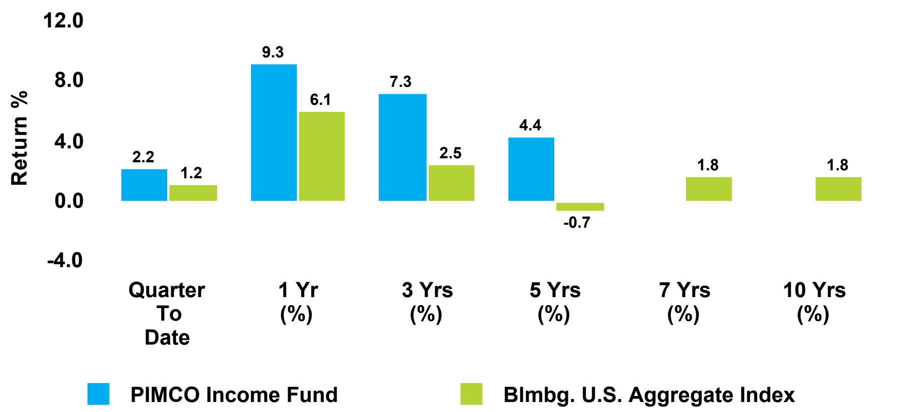
Fixed Income Characteristics

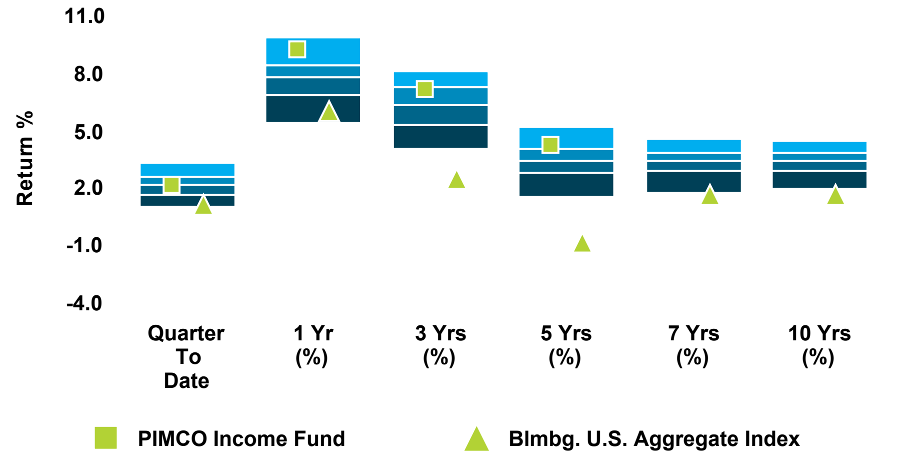
	Q2 -25	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.95	4.49
Average Duration	6.10	5.96
Average Quality	AA-	AA
Weighted Average Maturity)	9.52	8.33

Sector Distribution



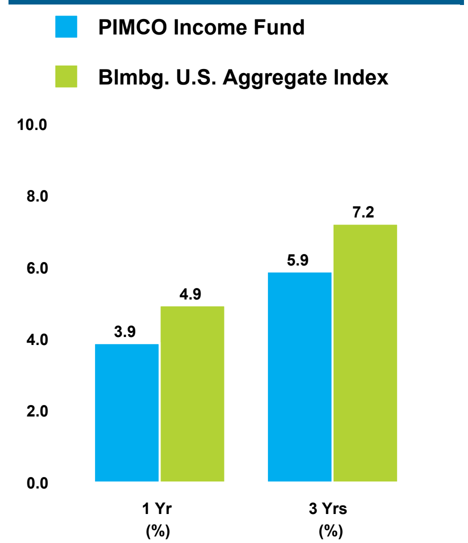
Return Summary



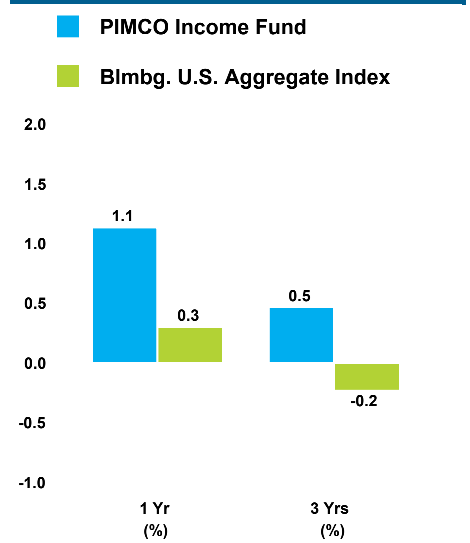


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.2	9.3	7.3	4.4	-	-
Blmbg. U.S. Aggregate Index	*1.2*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.8*
Excess Return	1.0	3.2	4.7	5.1	-	-

Annualized Standard Deviation



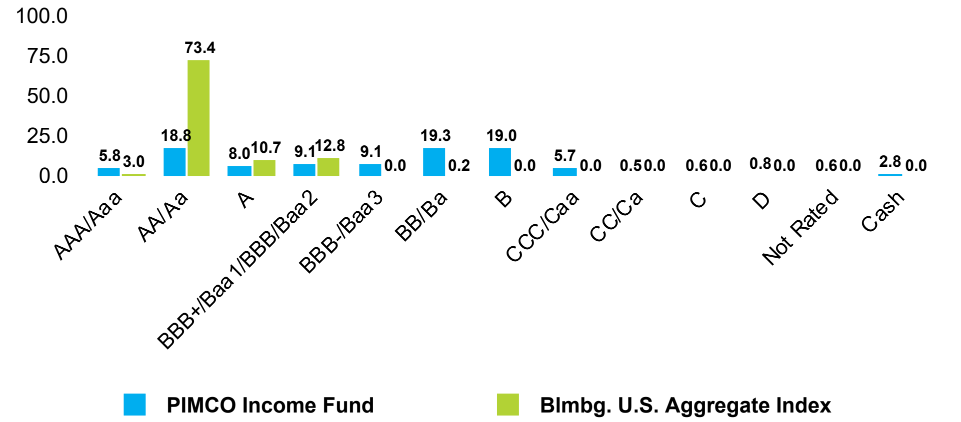
Sharpe Ratio



Account Information

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

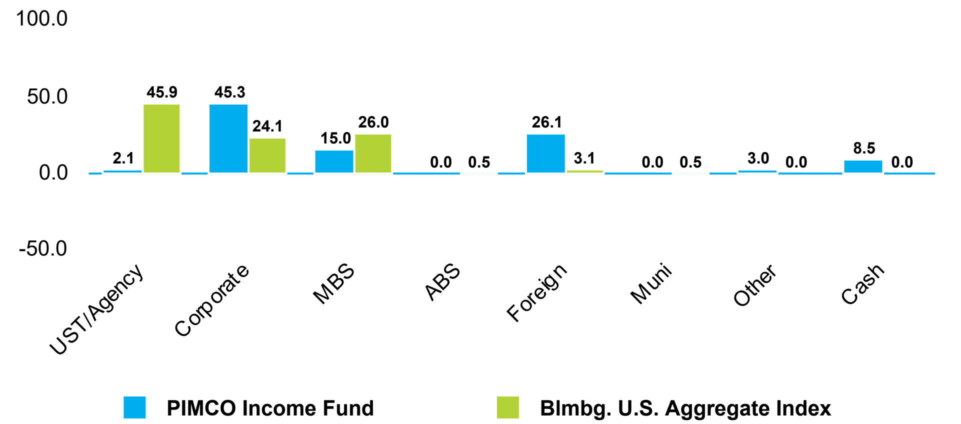
Credit Quality Allocation



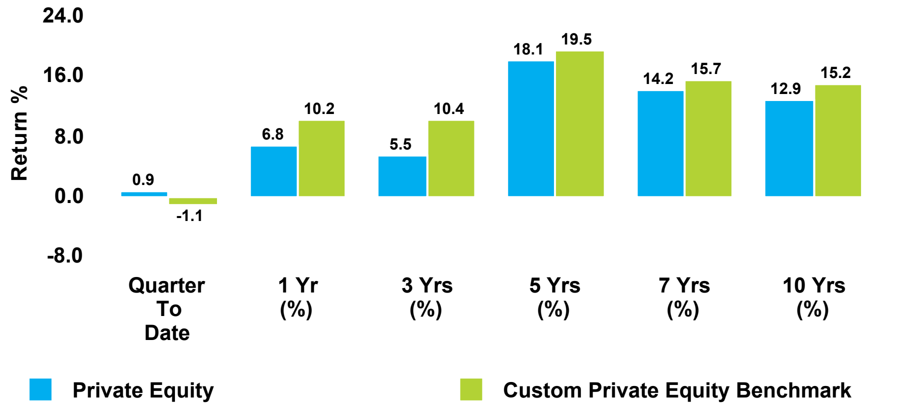
Fixed Income Characteristics

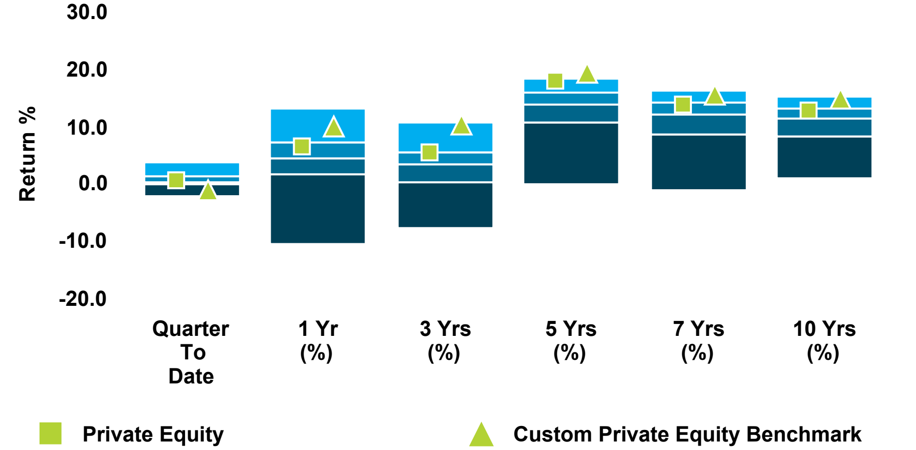
	Q2 -25	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	7.05	4.49
Average Duration	4.26	5.96
Average Quality	BAA	AA
Weighted Average Maturity	7.60	8.33

Sector Distribution



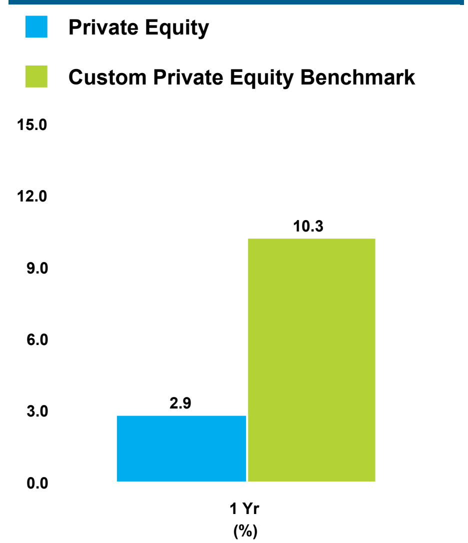
Return Summary



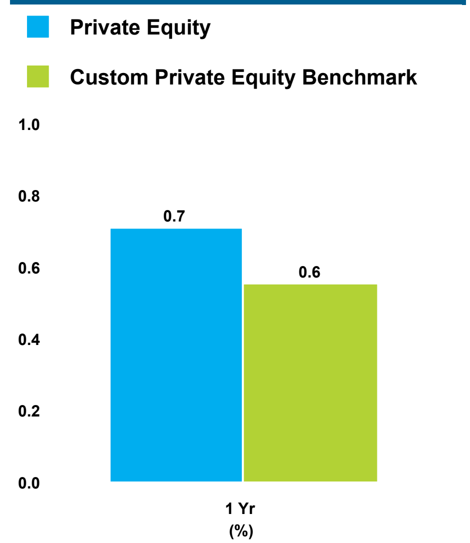


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	0.9	6.8	5.5	18.1	14.2	12.9
Custom Private Equity Benchmark	*-1.1*	*10.2*	*10.4*	*19.5*	*15.7*	*15.2*
Excess Return	2.0	-3.4	-4.9	-1.4	-1.5	-2.3

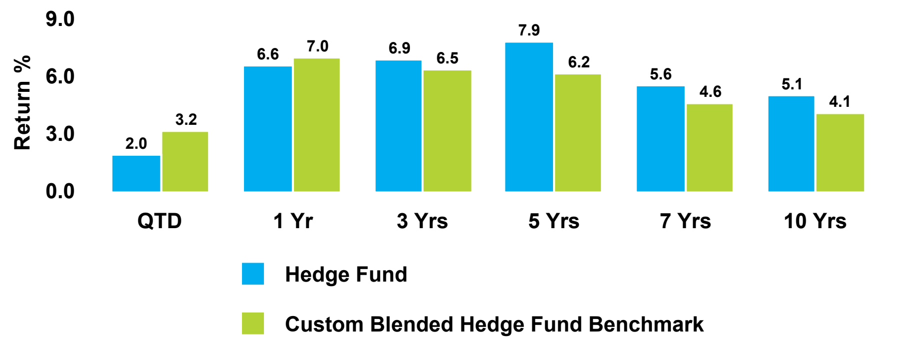
Annualized Standard Deviation



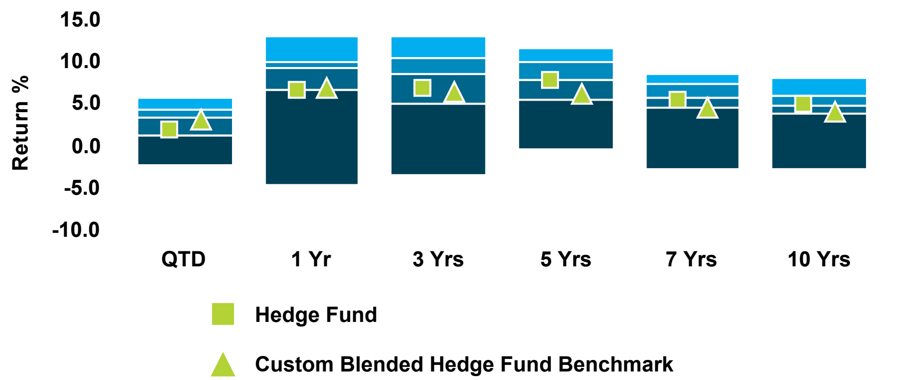
Sharpe Ratio



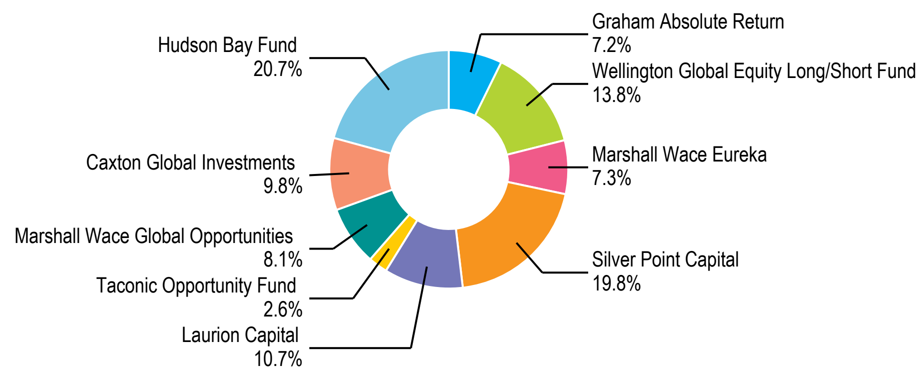
Return Summary



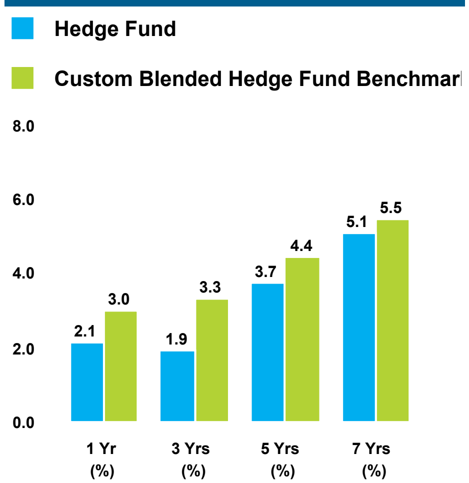
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	2.0	6.6	6.9	7.9	5.6	5.1
Custom Blended Hedge Fund Benchmark	*3.2*	*7.0*	*6.5*	*6.2*	*4.6*	*4.1*
Excess Return	-1.2	-0.4	0.5	1.7	1.0	1.0



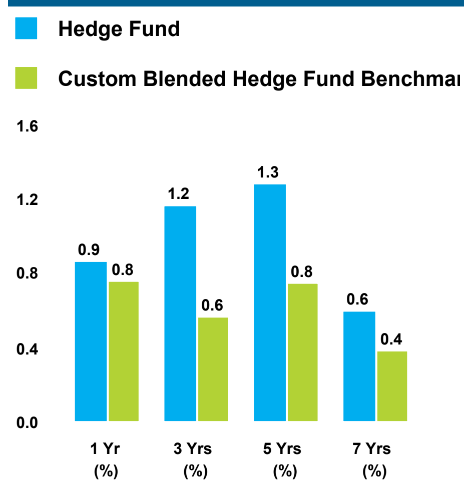
Current Allocation



Annualized Standard Deviation

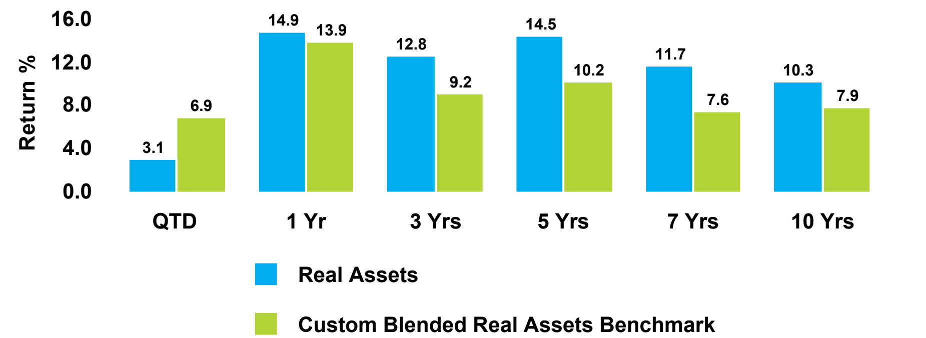


Sharpe Ratio

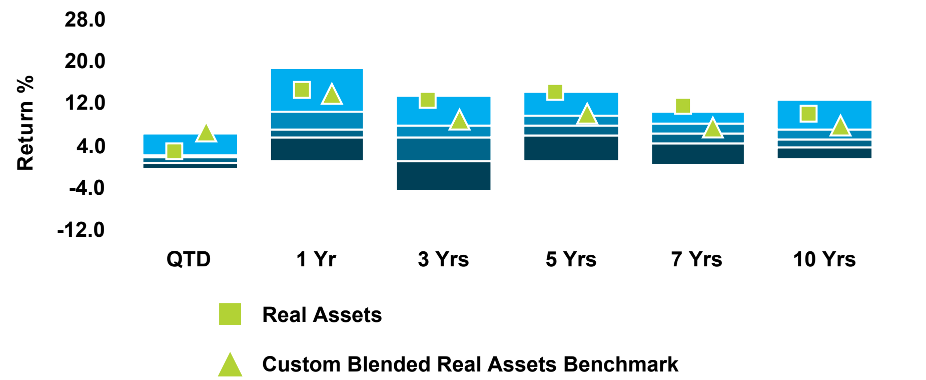


Real Assets | As of June 30, 2025

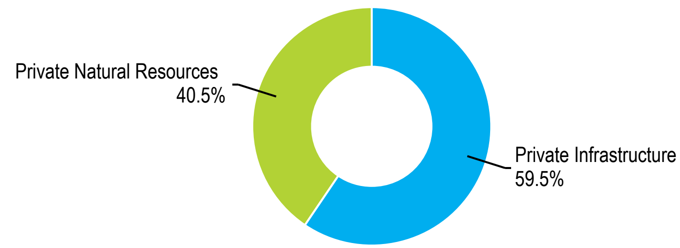
Return Summary



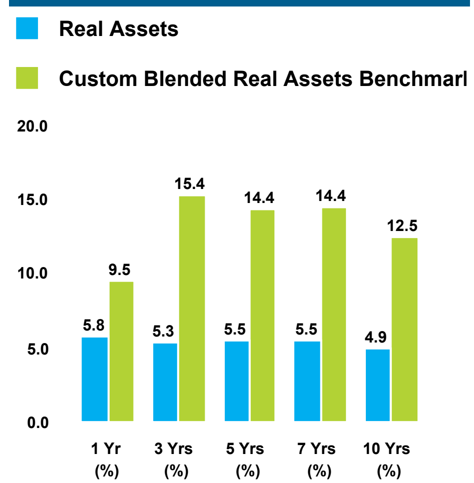
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	3.1	14.9	12.8	14.5	11.7	10.3
Custom Blended Real Assets Benchmark	*6.9*	*13.9*	*9.2*	*10.2*	*7.6*	*7.9*
Excess Return	-3.8	1.0	3.5	4.3	4.1	2.5



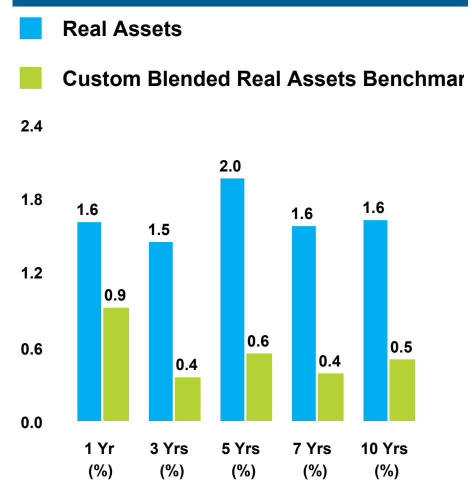
Current Allocation



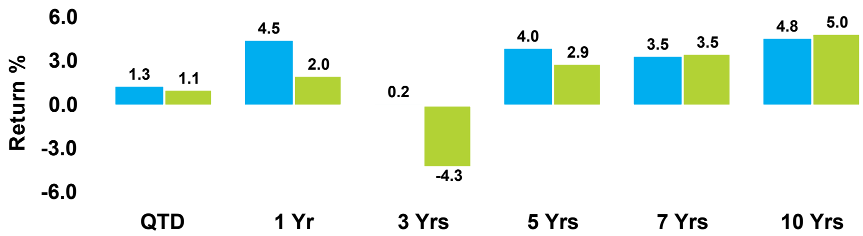
Annualized Standard Deviation



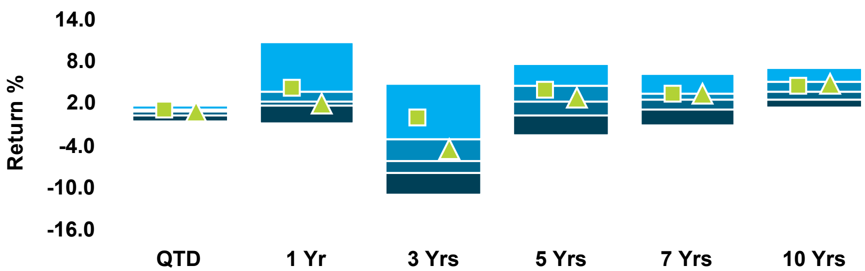
Sharpe Ratio



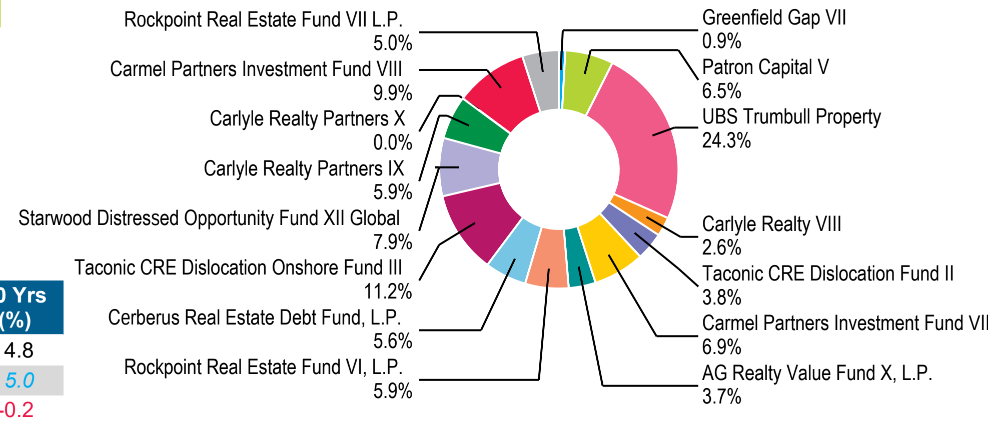
Return Summary



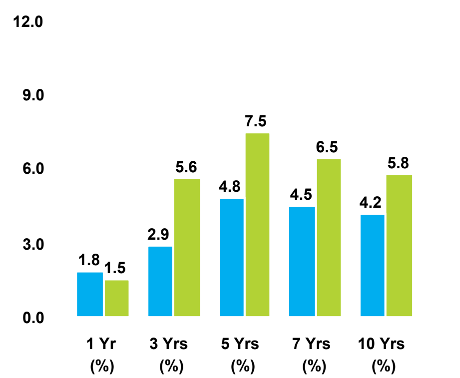
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	1.3	4.5	0.2	4.0	3.5	4.8
Custom Blended Real Estate Benchmark	*1.1*	*2.0*	*-4.3*	*2.9*	*3.5*	*5.0*
Excess Return	0.3	2.5	4.4	1.2	-0.1	-0.2



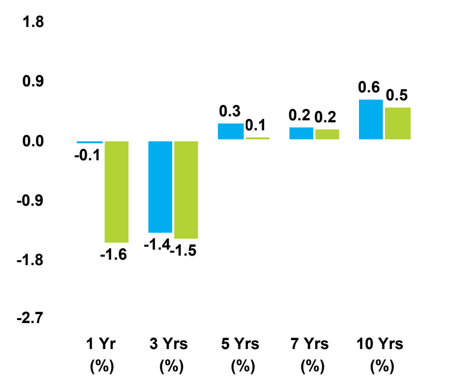
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



Appendix : Supplemetal Q2 Performance

Portfolio Preliminary Performance Highlights

- July saw mixed returns across equities, as US equity market and Emerging Markets climbed higher while International Developed equities declined. US Equities (Russell 3000) led equity markets, returning 2.2%, while Developed International equities (MSCI EAFE) returned -1.4% over the month. Bonds saw muted negative returns over the month with the broad Bloomberg US Aggregate Index returning -0.3%.
- For July, Merced CERA reported a monthly return (w/o Alternatives) of 0.5 % net of fees. US Equities returned 1.8%, trailing the Russell 3000 Index. International Equities return of -0.7% trailed the MSCI AC World ex USA IMI Index which returned -0.2%, while outpacing the secondary blended asset class benchmark which returned -1.1%. The Emerging Markets sleeve returned -0.4%, trailing the MSCI EM index return of 1.9%. US Fixed Income returned -0.2%, matching the benchmark return of -0.3%. Opportunistic Credit posted 0.7% for the month, trailing the blended benchmark by 0.2%.

Manager Highlights

Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 8.4% through July, versus the S&P 500 Index return of 8.6%. 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 -1.7%, trailing the Russell 2000 Index return of -0.1%. Meketa last met with manager in October 2024, though a comprehensive review of strategy was completed in September 2024.
- **First Eagle** returned 19.1% versus the MSCI EAFE Index return of 17.8%, while trailing the MSCI AC World ex US Value Index return of 20.7%. 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 12.6% year to date, trailing the MSCI AC World ex US return of 17.6%. Meketa last reviewed the manager in November 2024 regarding their exposure to the Adani Group and last met with the manager regarding the strategy in September 2024.
- **Acadian** returned 18.4% versus the MSCI ACWI ex US Small Cap Index return of 17.9%. Meketa last met with the manager to discuss the strategy in July 2024.
- **Driehaus** returned 23.0%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 17.1%. Meketa last met with the manager to discuss the strategy in November 2024.

Manager Highlights (Year to Date)

- **Artisan Developing World** returned 14.8% vs MSCI EM index return of 17.5%. 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 20.1% vs MSCI EM index return of 17.5% 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 July, was outperforming its benchmark by 260 bps points year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

Manager Highlights (Year to Date)

US Fixed Income

- Brandywine returned 3.4% over the period, trailing the Bloomberg US Aggregate Index return of 3.7%. Meketa last met with the manager in November 2024 to discuss the strategy.
- Wellington Core Bond returned 3.7%, mirroring the Bloomberg US Aggregate Index. Meketa last met with the manager in September 2024 to discuss the strategy.
- Payden & Rygel Low Duration returned 3.1%, trailing the Bloomberg US Treasury 1-3 Year Index return of 2.8%. 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 5.7%, outpacing the Bloomberg US Aggregate Index return of 3.7%. Meketa last conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- GoldenTree Multi-Sector returned 4.1%, trailing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 4.4%. Meketa last met with the manager regarding this strategy in August 2025. The strategy is benchmark agnostic and tends to have lower duration positioning.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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