MEKETA

San Joaquin County Employees' Retirement Association (SJCERA)

Q1 2025

Quarterly Report

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Introduction

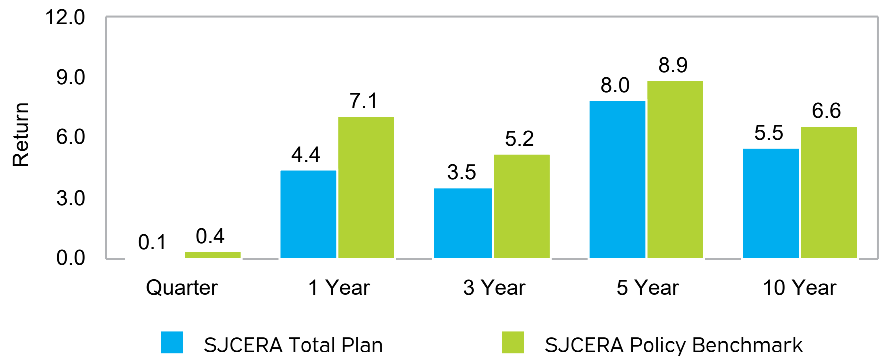
Introduction

The SJCERA Total Portfolio had an aggregate value of $4.66 billion as of March 31, 2025. During the latest quarter, the Total Portfolio increased in value by $35.3 million, and over the one-year period, the Total Portfolio increased by $252 million. The movement over the recent quarter was primarily driven by cash flows; however, the change in value over the one-year period was primarily driven by investment returns. Uncertainty was the dominant theme during the first quarter of 2025 as market participants attempted to digest the evolving foreign trade policy of the Trump administration. Since the reciprocal tariff announcements on ‘Liberation Day’ in the beginning of April, market volatility has been near record highs. Both fixed income and equity markets saw sharp declines in the immediate aftermath of the announcement, which led the administration to announce a 90-day pause on many of the tariffs. Markets have since calmed relative to the week of April 2nd. However, we are still in a period of heightened volatility and uncertainty as market participants await the next moves of the major global economic players, namely the US, China, Canada, Mexico, Japan, and the European Union.

Recent Investment Performance

The Total Portfolio has underperformed the policy benchmark for the quarter, 1-, 3-, 5-, 10-, 15-, 20- and 25-year periods by (0.3%), (2.7%), (1.7%), (0.9%), (1.1%), (0.8%), (1.0%) and (0.1%), respectively. Net of fees, the Plan has underperformed the Median Public Fund for the most recent quarter, 1-, 5-, 10-, 15-, 20-, and 25-year periods by (0.2%), (1.1%), (0.5%), (1.9%), (1.2%), (1.4%), (1.6%) and (0.7%), respectively. That said, it’s important to view these returns in the context of the risk the portfolio is taking relative to that of the median public plan. The annualized standard deviation of the Plan is 2.3% lower than the median public plan with $1-$5 billion in assets during the last five years, (7.2% for the plan vs. 9.5% for the median public plan).

Return Summary



Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,622,824,288	4,405,756,033
Net Cash Flow	27,562,594	56,615,762
Net Investment Change	7,702,937	195,718,024
Ending Market Value	4,658,089,819	4,658,089,819

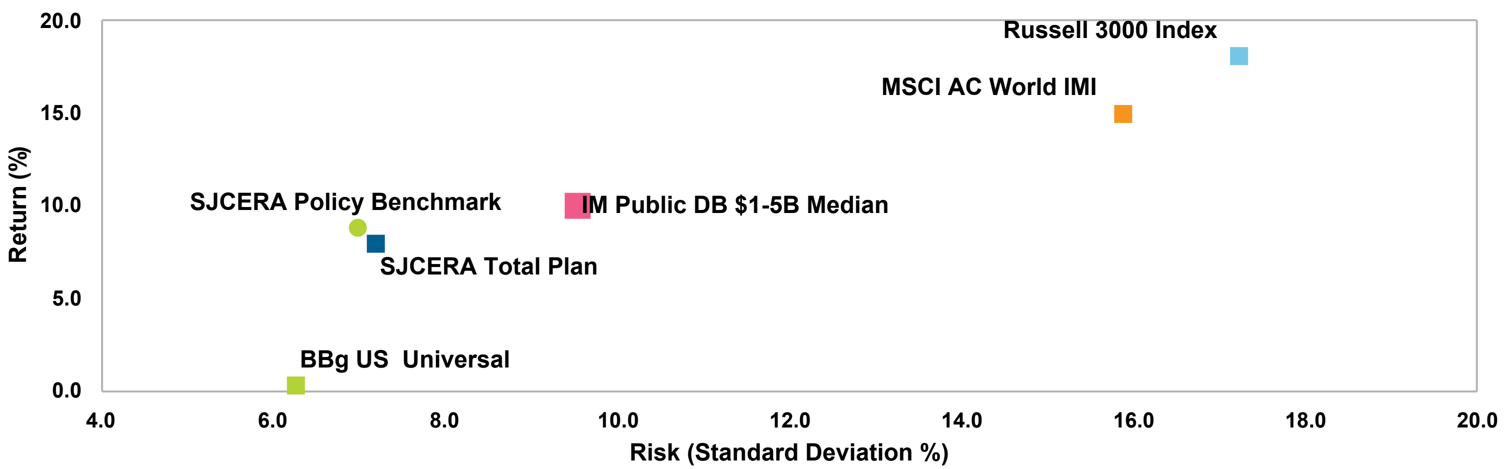
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	**0.2**	**4.8**	**3.9**	**8.4**	**6.2**	**6.8**	**5.7**	**5.8**
SJCERA Total Plan - Net	**0.1**	**4.4**	**3.5**	**8.0**	**5.5**	**6.1**	**5.1**	**5.3**
SJCERA Policy Benchmark	*0.4*	*7.1*	*5.2*	*8.9*	*6.6*	*6.9*	*6.1*	*5.3*
Excess Return (Net)	-0.3	-2.7	-1.7	-0.9	-1.1	-0.8	-1.0	-0.1
All Public Plans > $1B-Total Fund Median	*0.3*	*5.5*	*4.0*	*9.9*	*6.7*	*7.5*	*6.7*	*6.0*

1 Investment Metrics Total Fund Public Universe >$1 Billion, net of fees.
2 Policy Benchmark composition is listed int he Appendix.

Risk Adjusted Return vs Peers

Risk Adjusted Return vs Peers	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	4.42	3.54	7.96	5.52
Risk Adjusted Median	4.43	3.24	7.83	6.47
Excess Return	-0.01	0.30	0.13	-0.95

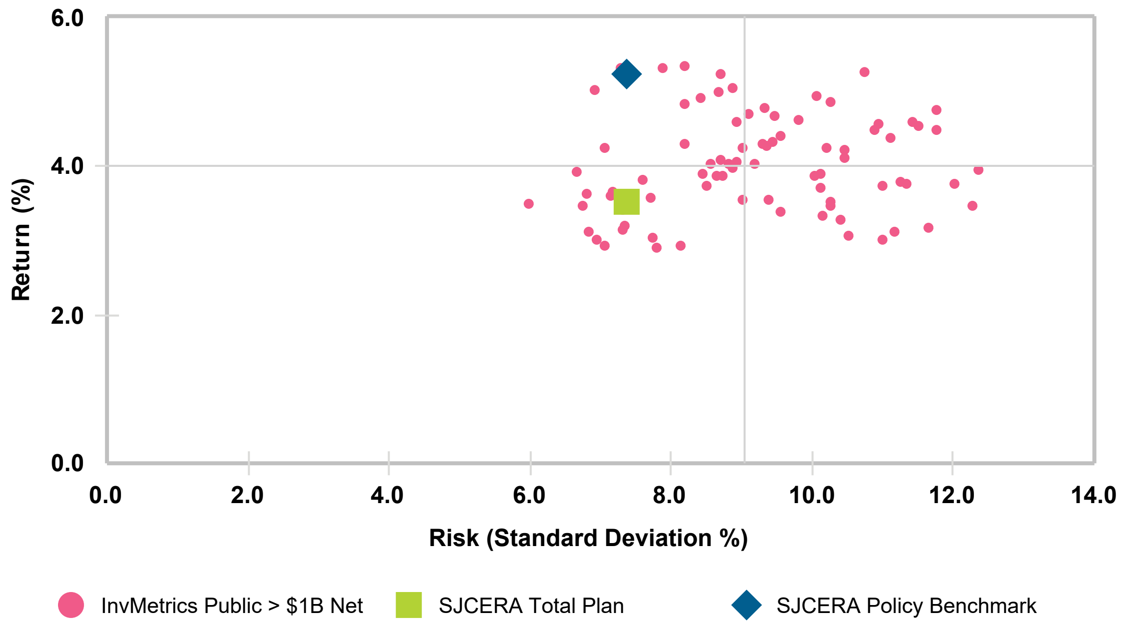
5-Year Annualized Risk/Return (Net of Fees)



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	8.0	7.2	0.7
SJCERA Policy Benchmark	8.9	7.0	0.9
InvMetrics Public DB $1B-5B Median	10.0	9.5	0.8
Blmbg. U.S. Universal Index	0.3	6.3	-0.3
Russell 3000 Index	18.2	17.2	0.9
MSCI AC World IMI	15.0	15.9	0.8

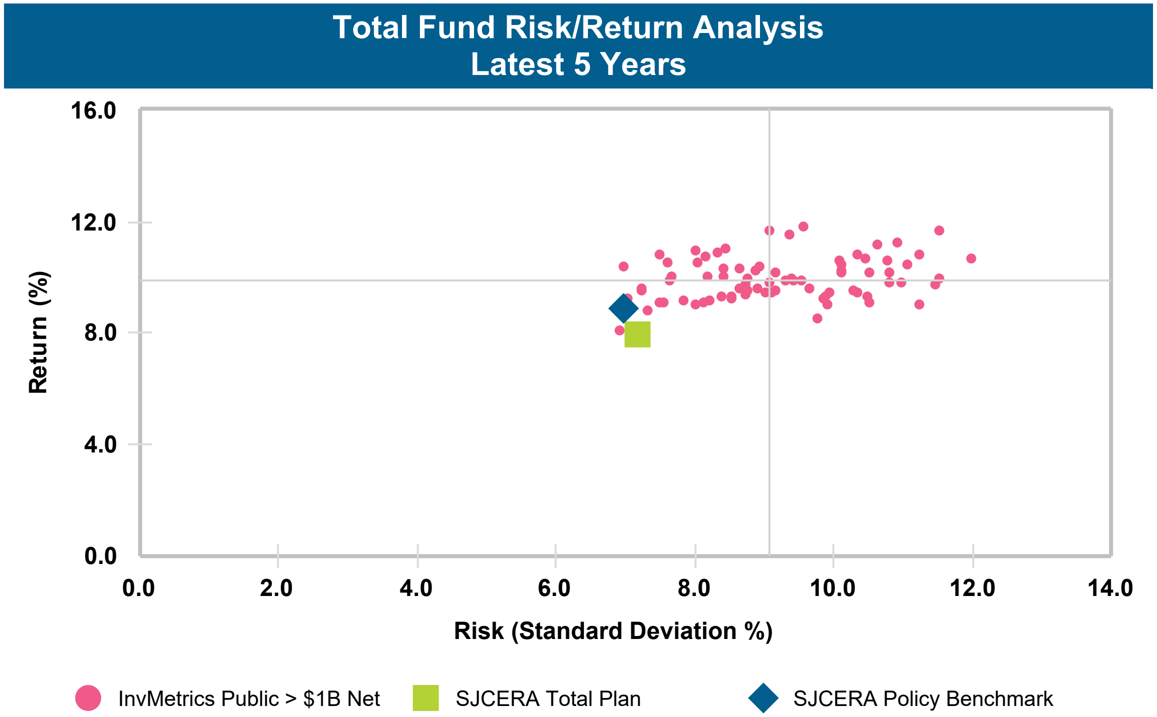
InvMetrics Public > $1B Net

Total Fund Risk/Return Analysis
Latest 3 Years



	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	3.5	7.4	-0.1
SJCERA Policy Benchmark	5.2	7.4	0.2
All Public Plans > $1B-Total Fund Median	4.0	9.0	0.0

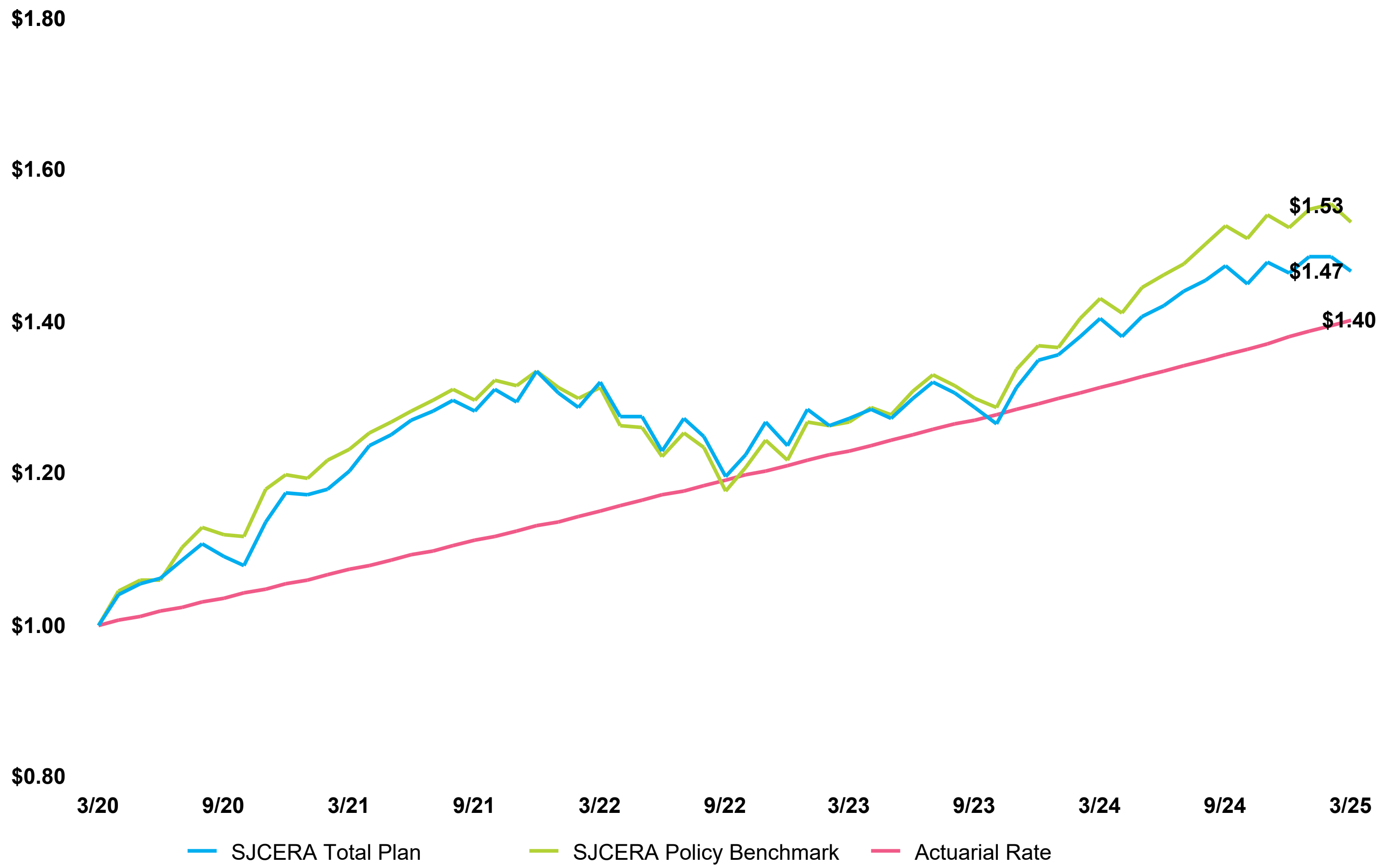
1 Returns are net of fees.
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.
3 Investment Metrics Total Fund Public Universe > $1 Billion, net of fees.



	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	8.0	7.2	0.7
SJCERA Policy Benchmark	8.9	7.0	0.9
All Public Plans > $1B-Total Fund Median	9.9	9.1	0.8

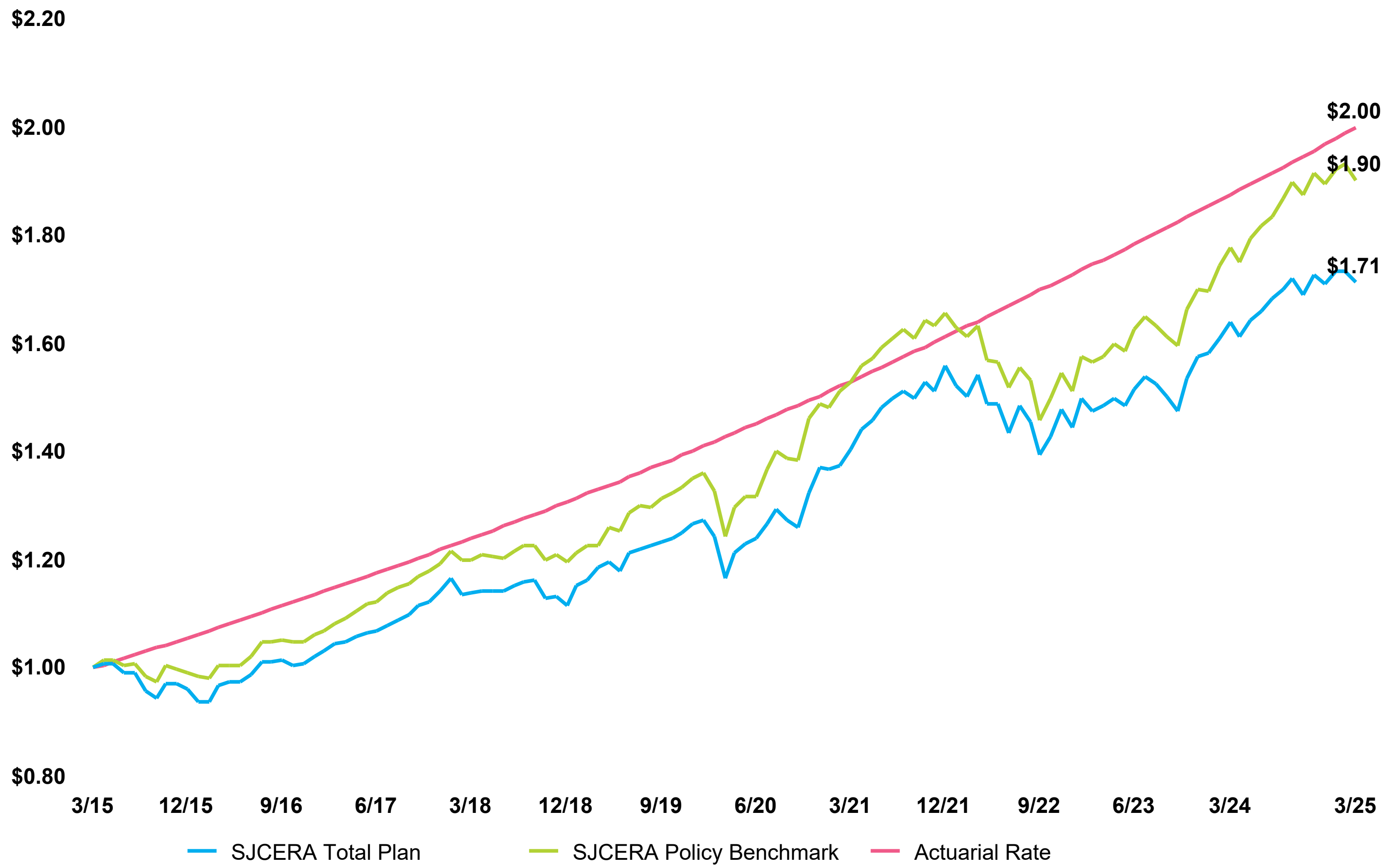
1 Returns are net of fees.
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.
3 Investment Metrics Total Fund Public Universe > $1 Billion, net of fees.

Growth of a Dollar - Latest 5 Years



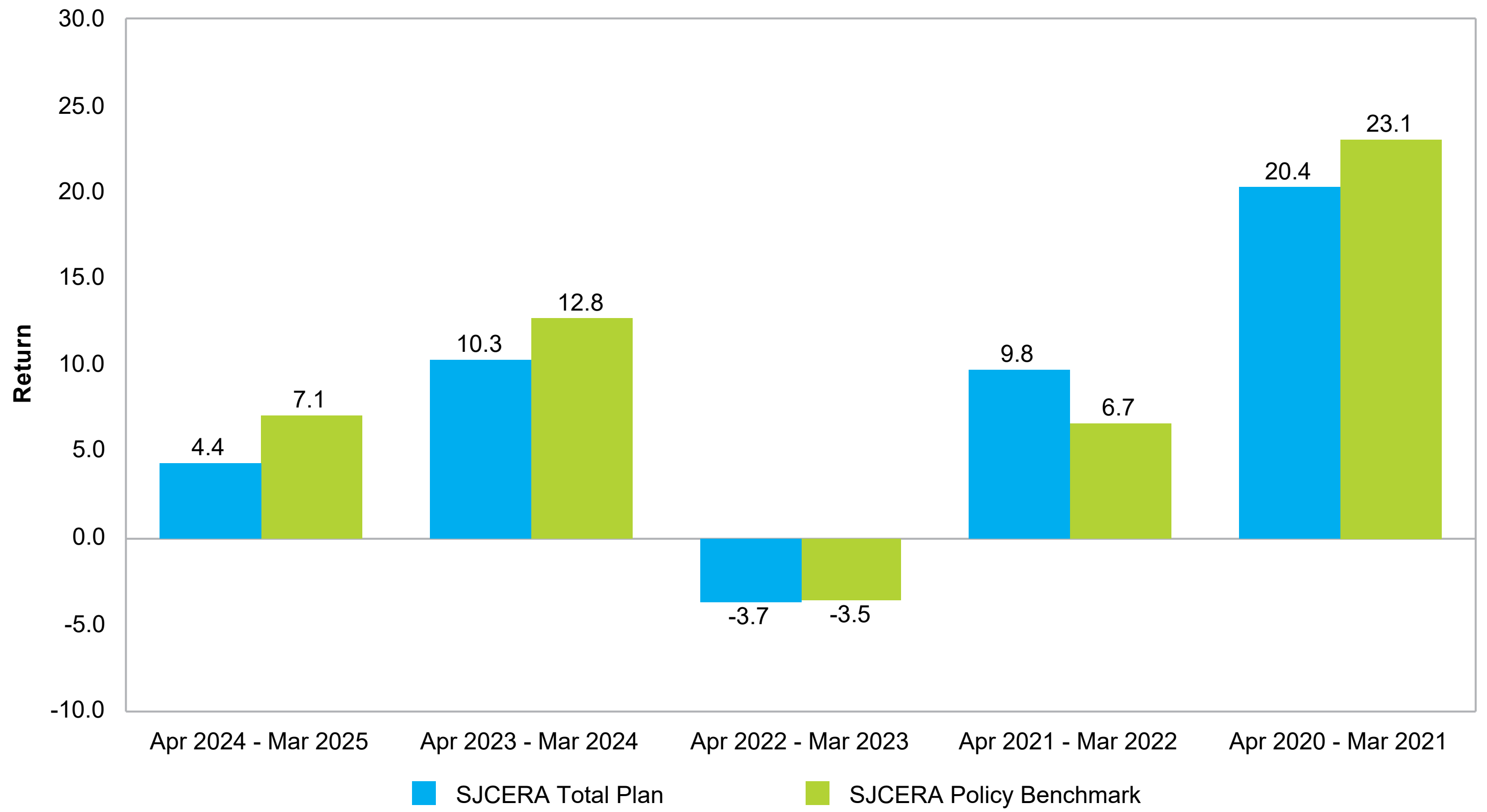
6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

Growth of a Dollar - Latest 10 Years



6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

12-month Performance Overview



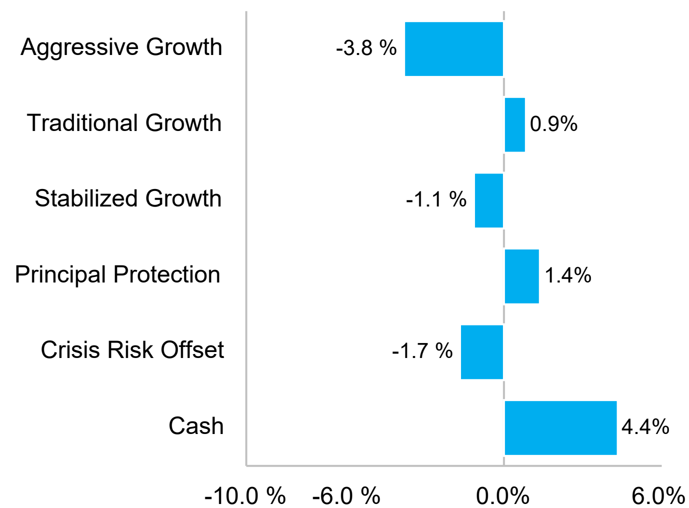
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark one time during these five periods, net of fees.

Q1 2025 Portfolio Review

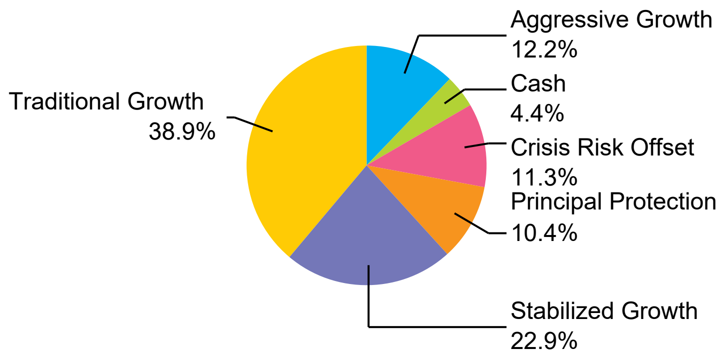
Asset Allocation | As of March 31, 2025

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	$3,442,461,888	73.9	78.0	-4.1
Aggressive Growth	$566,961,133	12.2	16.0	-3.8
Traditional Growth	$1,810,822,928	38.9	38.0	0.9
Stabilized Growth	$1,064,677,827	22.9	24.0	-1.1
Diversified Growth	$1,009,348,894	21.7	22.0	-0.3
Principal Protection	$482,588,401	10.4	9.0	1.4
Crisis Risk Offset	$526,760,494	11.3	13.0	-1.7
Cash	$206,279,037	4.4	0.0	4.4
Cash	$206,279,037	4.4	0.0	4.4
Total	**$4,658,089,819**	**100.0**	**100.0**	**0.0**

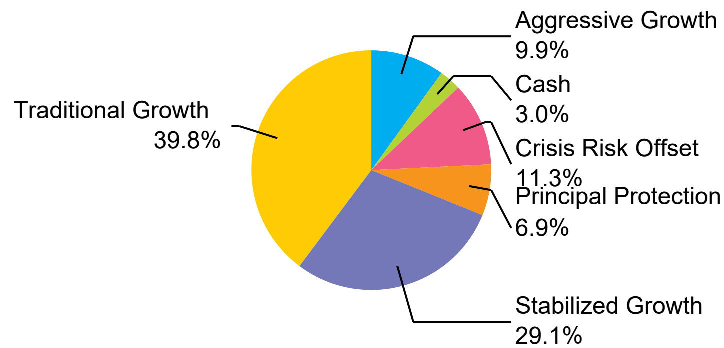
Variance vs Target Allocation (%)



As of March 31, 2025



As of March 31, 2024



Market values may not add up due to rounding
Cash asset allocation includes Parametric Overlay

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	**4,658,089,819**	**100.0**	**0.1**	**4.4**	**3.5**	**8.0**	**5.5**
SJCERA Policy Benchmark			*0.4*	*7.1*	*5.2*	*8.9*	*6.6*
Broad Growth	**3,442,461,888**	**73.9**	**-0.5**	**5.4**	**4.1**	**10.3**	**6.8**
Aggressive Growth Lag	**566,961,133**	**12.2**	**1.6**	**7.8**	**5.1**	**12.9**	**11.0**
Aggressive Growth Blend			*0.4*	*9.2*	*3.3*	*8.5*	*9.0*
Traditional Growth	**1,810,822,928**	**38.9**	**-1.5**	**6.3**	**7.1**	**15.1**	**8.1**
MSCI ACWI IMI Net			*-1.6*	*6.3*	*6.3*	*15.0*	*9.1*
Stabilized Growth	**1,064,677,827**	**22.9**	**0.0**	**2.8**	**0.0**	**4.4**	**4.2**
SJCERA Stabilized Growth Benchmark			*1.5*	*6.7*	*5.5*	*7.0*	*5.6*
Diversifying Strategies	**1,009,348,894**	**21.7**	**2.2**	**1.0**	**1.6**	**1.0**	**1.9**
Principal Protection	**482,588,401**	**10.4**	**2.8**	**5.3**	**2.1**	**1.1**	**2.3**
Blmbg. U.S. Aggregate Index			*2.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Crisis Risk Offset Asset Class	**526,760,494**	**11.3**	**1.7**	**-2.6**	**1.2**	**0.9**	**1.2**
CRO Benchmark			*2.0*	*1.3*	*0.5*	*1.5*	*2.8*
Cash and Misc Asset Class	**174,216,982**	**3.7**	**0.8**	**2.5**	**2.9**	**1.8**	**1.4**
90 Day U.S. Treasury Bill			*1.0*	*5.0*	*4.2*	*2.6*	*1.9*

1 Market values may not add up due to rounding.
2 Policy Benchmark composition is listed in the Appendix.
3 29% 50% Bloomberg High Yield/50% S&P LSTA Leverage Loans; 38% NCREIF ODCE (Net); 33% S&P/LSTA Leverage Loans +2%.
4 (1/3) Bloomberg Long Duration Treasuries; (1/3) BTOP50 Index; (1/3) 5% Annual.

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	**566,961,133**	**100.0**	**1.6**	**7.8**	**5.1**	**12.9**	**11.0**
Aggressive Growth Blend			*0.4*	*9.2*	*3.3*	*8.5*	*9.0*
Bessemer Venture Partners Forge Fund	11,595,255	2.0	3.0	30.3	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--
Bessemer Venture Partners Fund XII, L.P.	5,086,803	0.9	-0.4	--	--	--	--
MSCI ACWI +2% Blend			*-0.4*	--	--	--	--
Blackrock Global Energy and Power Lag	50,051,921	8.8	3.4	16.9	11.7	9.6	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	--
BlackRock Global Infrastructure Fund IV, L.P.	29,586,008	5.2	1.1	13.1	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--
Capitol Meridian Fund I	9,670,000	1.7	3.5	--	--	--	--
MSCI ACWI +2% Blend			*-0.4*	--	--	--	--
Lightspeed Venture Ptnrs Select V Lag	34,447,647	6.1	5.0	13.2	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--
Long Arc Capital Fund I	28,223,824	5.0	3.1	7.7	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--
Morgan Creek III Lag	5,759,607	1.0	0.0	2.5	2.9	-2.6	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	--
Morgan Creek V Lag	4,741,178	0.8	0.0	-3.6	-3.2	4.5	7.6
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	*11.1*
Morgan Creek VI Lag	20,517,005	3.6	0.0	1.6	-5.4	9.0	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	--
Oaktree Special Situations Fund III, L.P.	16,793,656	3.0	15.4	33.5	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--

1 Market Values may not add up due to rounding.
2 Lagged 1 quarter.
3 24Q4 data not available at the time of this report. Q3 values were rolled forward.

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	18,401,596	3.2	3.1	-26.3	-8.9	12.8	13.0
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	*11.1*
Ocean Avenue III Lag	51,675,142	9.1	-0.8	6.5	8.4	17.1	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	--
Ocean Avenue IV Lag	54,956,059	9.7	1.1	7.4	17.0	22.9	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	*12.8*	--
Ocean Avenue V Lag	14,367,998	2.5	20.1	25.9	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--
Non-Core Real Assets Lag	122,022,520	21.5	-3.5	2.7	-4.5	4.4	4.8
NCREIF ODCE +1% lag (blend)			*1.2*	*-1.3*	*-2.2*	*3.0*	*6.0*
Ridgemont Equity Partners IV, L.P.	29,875,409	5.3	4.6	14.4	--	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	--	--	--
Stellex Capital Partners II Lag	53,920,215	9.5	3.3	20.0	16.9	--	--
MSCI ACWI +2% Blend			*-0.4*	*20.3*	*8.1*	--	--
Stellex Capital Partners III Lag	5,269,291	0.9	--	--	--	--	--
MSCI ACWI +2% Blend			--	--	--	--	--

1 Lagged 1 quarter.
2 Trailing Non-Core real estate performance includes returns provided by prior real estate consultant from inception through Q419.

Aggressive Growth

During the latest three-month period ending March 31, 2025, sixteen of SJCERA's nineteen aggressive growth managers outperformed their respective benchmarks while two of the remaining three funds trailed the benchmark and one has not yet reported quarterly returns. Collectively, the Aggressive Growth sleeve outperformed the Aggressive Growth Blended benchmark by 1.2%. Please note that the return data for this asset class is lagged one quarter. More than half of these managers are in the funding stage and are experiencing what is known as the "J-Curve Effect" while they are in the downward sloping portion of the curve.

Bessemer Venture Partners Forge Fund returned 3.0% for the first quarter, outperforming the MSCI ACWI + 2% benchmark by 3.4% for the period. The manager also outperformed the benchmark over the trailing 1-year period by 10.0%.

Bessemer Venture Partners Fund XII is a new addition to Aggressive Growth sleeve and is still in the downward sloping portion of the J-curve. The fund returned (0.4%) during Q1, matching the benchmark return.

BlackRock Global Energy and Power, outperformed the MSCI ACWI +2% benchmark over the trailing quarter and 3-year periods by 3.8% and 3.6%, respectively; however, it underperformed the benchmark over the trailing 1- and 5 - year periods by (3.4%) and (3.2%), respectively.

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve outperformed the benchmark during the most recent quarter by 0.7% but trailed the benchmark over the 1-yr period by (7.2%)

Capitol Meridian Partners Fund I, A new addition to the Aggressive Growth sleeve outperformed the benchmark by 3.9% during the 1st quarter.

Aggressive Growth (continued)

Lightspeed Venture Partners Select V, a venture capital fund that was recently added and is experiencing the J-Curve effect, outperformed the benchmark during the most recent quarter by 5.4% but underperformed the benchmark over the trailing 1-yr period by (7.1%).

Long Arc Capital Fund I, a growth stage VC manager which is new to the Aggressive Growth sleeve, recently called capital and outperformed the benchmark during the most recent quarter by 3.5% but underperformed the benchmark over the trailing 1-yr period by (12.6%).

Morgan Creek III hasn't reported Q1 returns yet; however, the manager trailed the benchmark over the trailing 1-, 3 - , and 5-year periods by (17.8%), (5.2%), and (15.4%), respectively.

Morgan Creek V hasn't reported Q1 returns yet; however, the manager trailed the benchmark over the 1-, 3-, 5-, and 10-yr periods by (23.9%), (11.3%), (8.3%), and (3.5%), respectively.

Morgan Creek VI hasn't reported Q1 returns yet; however, the manager has trailed the benchmark over the 1-, 3-, and 5-year periods by (18.7%), (13.5%), and (3.8%) respectively.

Oaktree Special Situations Fund III, L.P, a new debt manager within the Aggressive Growth sleeve outperformed the benchmark over the recent quarter and trailing 1-year period by 15.8% and 13.2%, respectively.

Ocean Avenue II, outperformed its benchmark over the recent quarter by 3.5% and trailing 10-year period by 2.9%. That said, the manager trailed the benchmark over the 1- and 3-year periods by (46.6%) and (17.0%), respectively. The manager has performed in line with the benchmark, gaining 12.8% annually, over the trailing 5-year period.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (0.4%) and (13.8%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 0.3% and 4.3%, respectively.

Aggressive Growth (continued)

Ocean Avenue IV, outperformed its benchmark over the quarter and trailing 3- and 5-year periods by 1.5%, 8.9%, and 10.1%, respectively. However, it underperformed the benchmark over the 1-year period by 12.9%.

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio outperformed the benchmark over the most recent quarter and trailing 1-year periods by 20.5% and 5.6%, respectively.

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 3-, and 10-year periods by (4.7%), (2.3%) and (1.2%), respectively. That said, the manager outperformed the benchmark over the trailing 1- and 5-year periods by 4.0% and 1.4%, respectively.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the quarter by 5%. However, it underperformed the benchmark over the trailing 1 - year period by (5.9%).

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over trailing quarter and 3-year period by 3.7% and 8.8%, respectively; however, it trailed the benchmark over the recent quarter and trailing 1-year period by (5.3%) and (14.4%), respectively.

Stellex Capital Partners III, a new Private Equity manager within the asset class that is undergoing capital calls and has not published a quarterly statement yet.

Private Appreciation

Investment Activity Statement for Since Inception by Fund

Investment	Vintage Year	Original Inv. Commitment	Gross Contributions	Management Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Bessemer Valley Forge	2022	20,000,000	10,177,569	1,001,099	-	-	(1,279,615)	2,697,301	-	11,595,255
Bessemer Venture Partners Fund XII	2024	30,000,000	5,492,399	532,212	-	-	(558,566)	152,992	(22)	5,086,803
Blackrock Global Energy & Power III	2019	50,000,000	52,926,400	4,422,166	1,425,739	18,244,635	4,661,588	9,268,116	2,866,191	50,051,921
Blackrock Global Infrastructure IV-D	2022	50,000,000	27,228,603	667,751	-	438,836	(1,593,146)	4,411,786	(22,400)	29,586,008
Capitol Meridian Fund I	2024	25,000,000	9,965,800	17,752	-	42,360	(500,226)	246,786	-	9,670,000
Lightspeed Venture Partners Select V	2021	40,000,000	33,600,000	2,220,000	-	-	(2,454,294)	3,301,940	-	34,447,647
Long Arc Capital I	2022	25,000,000	23,648,476	2,288,356	-	-	(779,566)	5,343,756	11,158	28,223,824
Morgan Creek III	2015	10,000,000	9,900,000	788,104	2,325,492	717,761	(1,570,102)	122,889	350,073	5,759,607
Morgan Creek V	2013	12,000,000	11,520,000	872,577	5,102,450	10,271,741	(1,758,096)	948,368	10,005,098	5,341,178
Morgan Creek VI	2015	20,000,000	18,200,000	3,860,299	6,864,868	8,368,335	(1,394,313)	13,202,468	6,342,053	21,117,005
Oaktree Special Situations III	2023	40,000,000	19,244,593	388,265	-	6,483,403	433,328	3,863,854	(264,714)	16,793,656
Ocean Avenue II*	2013	40,000,000	36,000,000	6,746,128	5,875,189	60,955,969	22,600,537	(4,804,345)	31,436,561	18,401,596
Ocean Avenue III	2016	50,000,000	46,500,000	7,742,575	25,500,000	34,000,000	11,164,047	23,159,816	30,351,279	51,675,142
Ocean Avenue IV	2019	50,000,000	49,000,000	5,528,656	3,250,000	34,145,927	(26,740)	17,075,296	26,303,429	54,956,059
Ocean Avenue V	2022	30,000,000	10,650,000	610,980	-	-	(1,200,533)	4,918,531	-	14,367,998
Ridgemont	2021	50,000,000	25,609,482	2,000,000	-	1,459	(1,639,306)	5,906,692	-	29,875,409
Stellex II	2020	50,000,000	47,272,871	3,414,857	-	6,491,009	(71,443)	10,457,159	2,752,637	53,920,215
Total			**421,266,225**	**41,568,465**	**50,343,738**	**180,161,434**	**25,871,736**	**97,423,112**	**110,131,365**	**424,187,264**

* Ocean II commitment started at $30 Mil in Q213 and increased to $40 Mil in Q114.

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	**1,810,822,928**	**100.0**	**-1.5**	**6.3**	**7.1**	**15.1**	**8.1**
MSCI ACWI IMI Net			*-1.6*	*6.3*	*6.3*	*15.0*	*9.1*
Northern Trust MSCI World	1,629,590,392	90.0	-1.8	6.7	7.5	--	--
MSCI World IMI Index (Net)			*-2.0*	*6.3*	*6.9*	--	--
PIMCO RAE Emerging Markets	103,608,581	5.7	3.1	6.1	8.4	16.7	6.8
MSCI Emerging Markets (Net)			*2.9*	*8.1*	*1.4*	*7.9*	*3.7*
GQG Active Emerging Markets	77,620,603	4.3	-0.1	-3.8	5.9	--	--
MSCI Emerging Markets (Net)			*2.9*	*8.1*	*1.4*	--	--

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending March 31, 2025, the traditional growth asset class slightly outperformed its MSCI ACWI IMI benchmark return of -1.6% by 0.1%. Two managers slightly outperformed the benchmark and one manager trailed its benchmark during the recent quarter.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, outperformed its benchmark over the past quarter, returning -1.8% versus the benchmark return of -2.0%. The strategy has gained 6.7% over the trailing 1-year period and an annualized 7.5% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, outperformed its MSCI Emerging Markets Index benchmark for the quarter by 0.2%; however, it underperformed the benchmark over the trailing 1-year period by 2.0%. The manager has outperformed the benchmark over the trailing 3-, 5- and 10-year periods by 7.0%, 8.8%, and 3.1%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter and trailing 1-year period by (3.0%) and (11.9%), respectively; however, the manager has outperformed the benchmark over the trailing 3-year period by 4.5%.

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	**1,064,677,827**	**100.0**	**0.0**	**2.8**	**0.0**	**4.4**	**4.2**
SJCERA Stabilized Growth Benchmark			*1.5*	*6.7*	*5.5*	*7.0*	*5.6*
Liquid Credit	**378,016,820**	**35.5**	**0.8**	**6.9**	**5.7**	**7.0**	**3.8**
50% BB US HY/50% S&P LSTA Lev Loan			*0.7*	*7.3*	*6.1*	*8.2*	*5.0*
Neuberger Berman	181,663,600	17.1	1.0	6.9	4.6	6.4	--
33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTALevLoan			*1.2*	*7.0*	*5.2*	*6.5*	*--*
Stone Harbor Absolute Return	196,353,221	18.4	0.6	6.7	6.5	7.3	3.9
ICE BofA-ML LIBOR			*1.1*	*5.2*	*4.3*	*2.7*	*2.1*
Private Credit Lag	**422,478,151**	**39.7**	**-1.9**	**-0.8**	**0.4**	**2.7**	**2.7**
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	*9.8*
Ares Pathfinder Fund II, L.P.	13,388,591	1.3	3.2	23.1	--	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*--*	*--*	*--*
Blackrock Direct Lending Lag	84,454,618	7.9	0.3	2.6	6.7	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*--*	*--*
Crestline Opportunity II Lag	8,940,788	0.8	-4.8	-12.2	-14.3	-6.9	-2.0
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	*9.8*
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	57,614,061	5.4	2.7	19.3	7.0	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*--*	*--*
HPS European Asset Value II, LP Lag	33,315,807	3.1	1.9	10.5	10.9	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*--*	*--*
Medley Opportunity II Lag	179,867	0.0	0.0	-1.2	-0.8	-4.7	-4.2
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	*9.8*
Mesa West IV Lag	33,269,336	3.1	-0.7	-8.2	-11.9	-4.4	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	*--*

1 Market Values may not add up due to rounding.
2 29% 50% Bloomberg High Yield/50% S&P LSTA Leverage Loans; 38% NCREIF ODCE (Net); 33% S&P/LSTA Leverage Loans +2%.

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	31,641,089	3.0	0.9	7.6	7.7	11.3	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	--
Raven Opportunity III Lag	16,005,022	1.5	-46.0	-65.0	-33.0	-19.0	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	--
Silver Point Credit III Lag	21,688,841	2.0	1.5	11.8	--	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	--	--	--
Silver Rock Tactical Allocation Fund Lag	53,488,058	5.0	2.4	11.1	--	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	--	--	--
White Oak Summit Peer Lag	23,146,540	2.2	4.8	7.6	0.9	1.4	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	--
White Oak Yield Spectrum Master V Lag	45,345,532	4.3	0.2	3.6	0.7	2.1	--
Credit Blend S&P/LSTA Lev Loan +2%			*3.0*	*12.2*	*11.6*	*11.1*	--
Private Core Real Assets Lag	264,182,856	24.8	1.3	3.2	-0.1	7.3	9.5
NCREIF ODCE (blend)			*1.0*	*1.2*	*0.1*	*4.1*	*6.7*

1 Market values may not add up due to rounding.
2 NCREIF ODCE Net 01/1/2025 - present; NCREIF ODCE Net + 1% 10/1/2012 - 12/31/2024; NCREIF Property Index previously.

Stabilized Growth

During the latest three-month period ending March 31, 2025, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (1.5%). Three of SJCERA's sixteen Stabilized Growth managers matched or outperformed their benchmarks. Several managers in this asset class are in the process of investing capital and may underperform as assets are invested (typically known as the J-curve effect). Included in this group are private core real assets, which outperformed their benchmark this quarter.

Neuberger Berman, one of the Plan's Liquid Credit managers, trailed the benchmark return by (0.2%) for the recent quarter. The manager slightly underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (0.1%), (0.6%), and (0.1%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, trailed the benchmark over the recent quarter by (0.5%). That said, the manager outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 1.5%, 2.2%, 4.6%, and 0.2%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan outperformed its benchmark by 0.2% over the recent quarter and 10.9% over the trailing 1-year period.

BlackRock Direct Lending, trailed the benchmark over the quarter, 1-, and 3-year periods by (2.7%), (9.6%) and (4.9%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (7.8%), (24.4%), (25.9%), (18.0%), and (11.8%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the quarter and trailing 3-year periods by (0.3%) and (4.6%), respectively; however, the manager outperformed the benchmark over the trailing 1-year period by 7.1%.

HPS EU Value II, one of the Plan's newer Direct Lending managers, trailed the benchmark over quarter, 1- and 3-year periods by (1.1%), (1.7%) and (0.7%).

Stabilized Growth (continued)

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (3.0%), (13.4%), (12.4%), (15.8%), and (14.0%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (3.7%), (20.4%), (23.5%) and (15.5%) over the trailing quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, trailed the benchmark return over the recent quarter, 1-, 3-year periods by (2.1%), (4.6%), and (3.9%), respectively. However, the manager outperformed the benchmark over the trailing 5-year period by 0.2%.

Raven Opportunity III underperformed the benchmark for the quarter, 1-, 3-, and 5-year periods by (49.0%), (72.2%), (44.6%), and (30.1%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and underperformed the benchmark by (1.5%) over the most recent quarter and (0.4%) over the trailing 1-year period.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and trailed the benchmark over the recent quarter and 1-year period by (0.6%) and (1.1%), respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, outperformed the benchmark over the recent quarter by 1.8%. However, the strategy trailed the benchmark over the 1-, 3- and 5-year periods by (4.6%), (10.7%), and (9.7%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (2.8%), (8.6%), (10.9%), and (9.0%), respectively.

Private Core Real Assets, outperformed its target over the most recent quarter, 1-, 5-, and 10-yr periods by 0.3%, 2.0%, 3.2%, and 2.8%, respectively. However, the manager trailed the benchmark over the trailing 3-year period by (0.2%)

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	**482,588,401**	**100.0**	**2.8**	**5.3**	**2.1**	**1.1**	**2.3**
Blmbg. U.S. Aggregate Index			*2.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Dodge & Cox Fixed Income	308,980,246	64.0	2.8	5.6	2.3	2.1	2.8
Blmbg. U.S. Aggregate Index			*2.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Loomis Sayles	173,608,154	36.0	2.7	4.7	0.7	--	--
Blmbg. U.S. Aggregate Index			*2.8*	*4.9*	*0.5*	--	--

1 Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending March 31, 2025, one of SJCERA's Principal Protection managers matched the benchmark return for the quarter and one slightly trailed the target. The asset class matched the benchmark return of 2.8% for Q1 of 2025 and outperformed the benchmark over the trailing 1-year period by 40 basis points.

Dodge & Cox, the Plan's Core Fixed Income manager, matched the US Agg return of 2.8% over the recent quarter. The strategy has outperformed its benchmark by 0.7%, 1.8%, 2.5% and 1.3% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles, the Plan's newest Principal Protection manager, was funded in Q1 2022 and trailed the benchmark by (0.1%). The manager matched the benchmark return of trailed the benchmark by (0.2%) over the trailing 1-year period; however, it has outperformed the benchmark over the trailing 3-year period by 0.2%.

Asset Class Performance Net-of-Fees | As of As of March 31, 2025

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	**526,760,494**	**100.0**	**1.7**	**-2.6**	**1.2**	**0.9**	**1.2**
CRO Benchmark			*2.0*	*1.3*	*0.5*	*1.5*	*2.8*
Long Duration	**155,256,272**	**29.5**	**4.4**	**1.5**	**-6.5**	**-7.4**	**--**
Blmbg. U.S. Treasury: Long			*4.7*	*1.3*	*-7.2*	*-7.9*	--
Dodge & Cox Long Duration	155,256,272	29.5	4.4	1.5	-6.5	-7.4	--
Blmbg. U.S. Treasury: Long			*4.7*	*1.3*	*-7.2*	*-7.9*	--
Systematic Trend Following	**222,698,646**	**42.3**	**-2.2**	**-8.9**	**-0.6**	**6.7**	**1.2**
BTOP 50 (blend)			*0.2*	*-2.9*	*2.9*	*7.2*	*3.4*
Graham Tactical Trend	108,609,811	20.6	-2.8	-12.0	-0.4	6.5	--
SG Trend			*-4.7*	*-12.9*	*0.5*	*6.2*	--
Mount Lucas	114,088,835	21.7	-1.6	-5.8	-0.8	6.8	0.4
BTOP 50 (blend)			*0.2*	*-2.9*	*2.9*	*7.2*	*3.4*
Alternative Risk Premium	**148,805,576**	**28.2**	**6.2**	**5.4**	**11.7**	**2.1**	**1.9**
5% Annual (blend)			*1.2*	*5.0*	*5.0*	*5.0*	*5.5*
AQR Style Premia	85,521,503	16.2	12.9	12.6	22.0	15.0	--
5% Annual			*1.2*	*5.0*	*5.0*	*5.0*	--
P/E Diversified Global Macro	63,284,073	12.0	-1.6	-2.9	7.5	-5.9	--
5% Annual			*1.2*	*5.0*	*5.0*	*5.0*	--

1 Market Values may not add up due to rounding.
2 (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

Crisis Risk Offset

During the latest three-month period ending March 31, 2025, the Crisis Risk Offset sleeve trailed the benchmark by (0.3%).

Dodge & Cox Long Duration returned 4.4% during Q1 versus the Bloomberg US Long Duration Treasuries benchmark return of 4.7%. The manager has outperformed the benchmark over the 1-, 3- and 5-year periods by 0.2%, 0.7%, and 0.5% respectively.

Graham Tactical Trend, one of the Plan’s Systematic Trend Following managers, outperformed the benchmark over the quarter and trailing 1- and 5-year periods by 1.9%, 0.9% and 0.3%, respectively. However, the manager underperformed the benchmark over the trailing 3-year period by (0.9%).

Mount Lucas, one of the Plan’s Systematic Trend Following managers, trailed the benchmark during the recent quarter, 1-, 3-, 5- and 10-year periods by (1.8%), (2.9%), (3.7%), (0.4%), and (3.0%), respectively.

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the quarter, trailing 1-, 3- and 5-year periods by 11.2%, 7.6%, 17.0%, and 10.0%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-, and 5-year periods by (2.8%), (7.9%), and (10.9%) respectively. However, the strategy has outperformed the benchmark over the 3-year period by 2.5%.

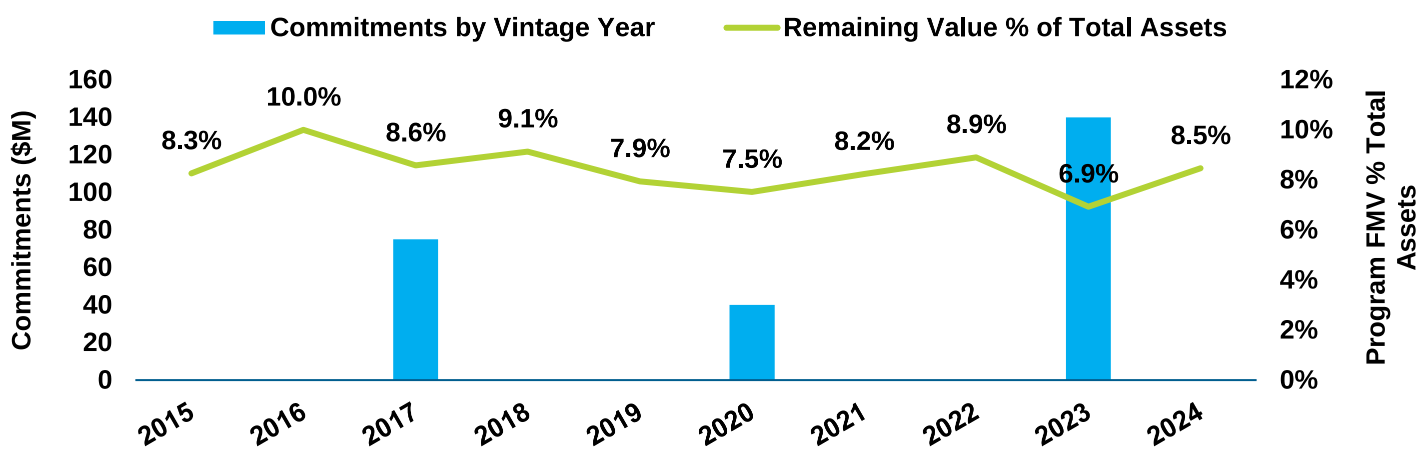
Benchmark History

From Date	To Date	Benchmark
SJCERA Total Plan		
02/01/2025	Present	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 16.0% Aggressive Growth Blend, 24.0% SJCERA Stabilized Growth Benchmark
10/01/2024	02/01/2025	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 12.0% Aggressive Growth Blend, 28.0% SJCERA Stabilized Growth Benchmark
05/01/2024	10/01/2024	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 5.0% ICE BofAML 3mo US TBill+4%, 13.0% CRO Benchmark
09/01/2023	05/01/2024	8.0% Blmbg. U.S. Aggregate Index, 34.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 9.0% ICE BofAML 3mo US TBill+4%, 14.0% CRO Benchmark
04/01/2023	09/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
08/01/2022	04/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
04/01/2020	08/01/2022	10.0% Blmbg. U.S. Aggregate Index, 32.0% MSCI AC World IMI Index (Net), 17.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 6.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
01/01/2016	04/01/2020	16.0% Blmbg. U.S. Aggregate Index, 37.0% MSCI AC World Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 15.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 14.0% ICE BofAML 3mo US TBill+4%, 6.0% CRO Benchmark
01/01/1988	01/01/2016	100.0% SJCERA Policy Benchmark
Aggressive Growth Lag		
01/01/2021	Present	50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend)
02/01/1930	01/01/2021	100.0% MSCI ACWI +2% Blend
Stabilized Growth		
02/01/2025	Present	29.0% 50% BB US HY/50% S&P LSTA Lev Loan, 38.0% NCREIF ODCE (Net) (M Lag), 33.0% Credit Blend S&P/LSTA Lev Loan +2%
10/01/2024	02/01/2025	24.0% 50% BB US HY/50% S&P LSTA Lev Loan, 31.0% NCREIF ODCE (Net) (M Lag), 17.0% ICE BofAML 3mo US TBill+4%, 28.0% Credit Blend S&P/LSTA Lev Loan +2%
01/01/2010	10/01/2024	52.0% 50% BB US HY/50% S&P LSTA Lev Loan, 18.0% NCREIF ODCE +1% lag (blend), 30.0% ICE BofAML 3mo US TBill+4%
Crisis Risk Offset Asset Class		
01/01/1987	Present	33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual

Real Estate Program
December 31, 2024

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of December 31, 2024, the Retirement Association had invested with twenty two real estate managers (four private open-end and eighteen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was $391.3 million at quarter-end.



Program Status

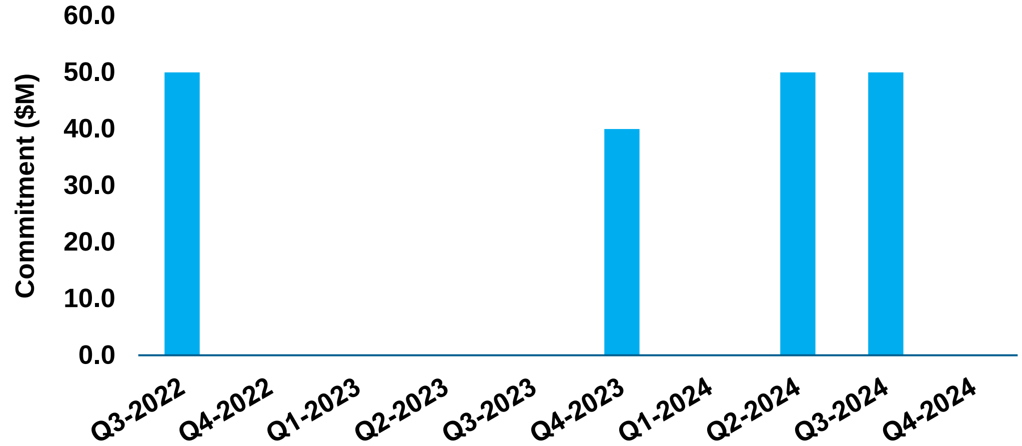
No. of Investments	22
Committed ($M)	691.6
Contributed ($M)	568.7
Distributed ($M)	432.6
Remaining Value ($M)	391.3

Performance Since Inception

	Program
DPI	0.76x
TVPI	1.45x
IRR	6.8%

Commitments

Recent Quarterly Commitments



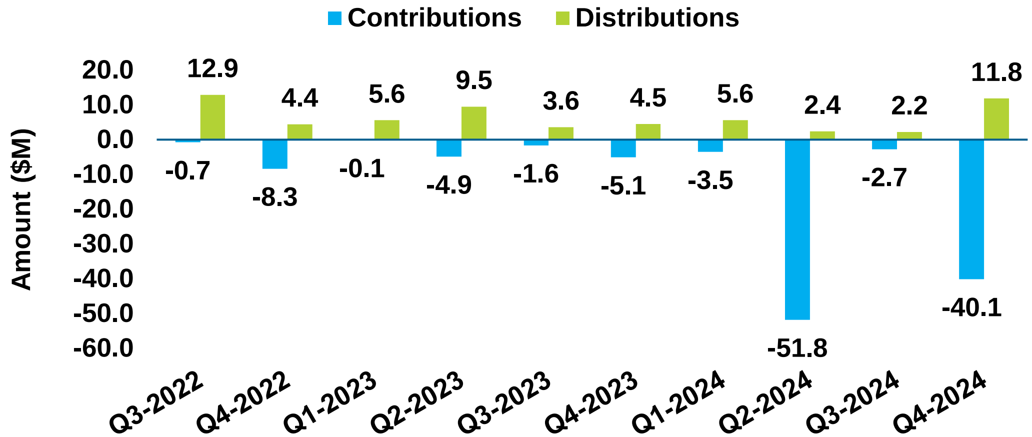
Commitments This Quarter

Fund	Strategy	Region	Amount ($M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
SROA IX	2023	Value-Added	North America	31.57
Blue Owl Digital III	2023	Value-Added	Global: All	4.64
Berkeley VI	2023	Value-Added	North America	2.72

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Stockbridge RE III	2017	Value-Added	North America	5.44
Greenfield VIII	2017	Opportunistic	North America	2.93
Berkeley V	2020	Value-Added	North America	1.56

Significant Events

- In October, SROA Capital Fund IX issued their first capital call for $31.57 million in order to fund 270 acquired properties across 23 states.
- Blue Owl Digital Infrastructure Fund III called $4.64 million during the fourth quarter, which was used to acquire several data center properties across the globe. A portion of this capital call was related to data centers in the United States, Germany, Italy, Korea, and Japan.
- During the fourth quarter Berkely Partners Value Industrial Fund VI called $2.72 million in order to fund the acquisition of 104th Commerce Park, in addition to pay various management fees and partnership expenses. 104th Commerce Park is two industrial buildings loated in Brighton, Colorado and the two properties are currently 32% occupied.
- Berkeley Partners Fund V distributed $1.56 million during the fourth quarter resulting from the sale of two properties, one multi-tenant industrial property in Phoenix, Arizona (1.6x MOIC, 28.5% Net IRR) and the other was 296 Freeport Parkway in Dallas-Fort Worth, Texas (1.8x MOIC 25.8% Net IRR).
- Stockbridge Real Estate Fund III distributed $5.44 million during the fourth quarter resulting from income generated by portfolio companies and the sale of Chicago Infill Industrial later in the quarter. Chicago Infill Industrial.

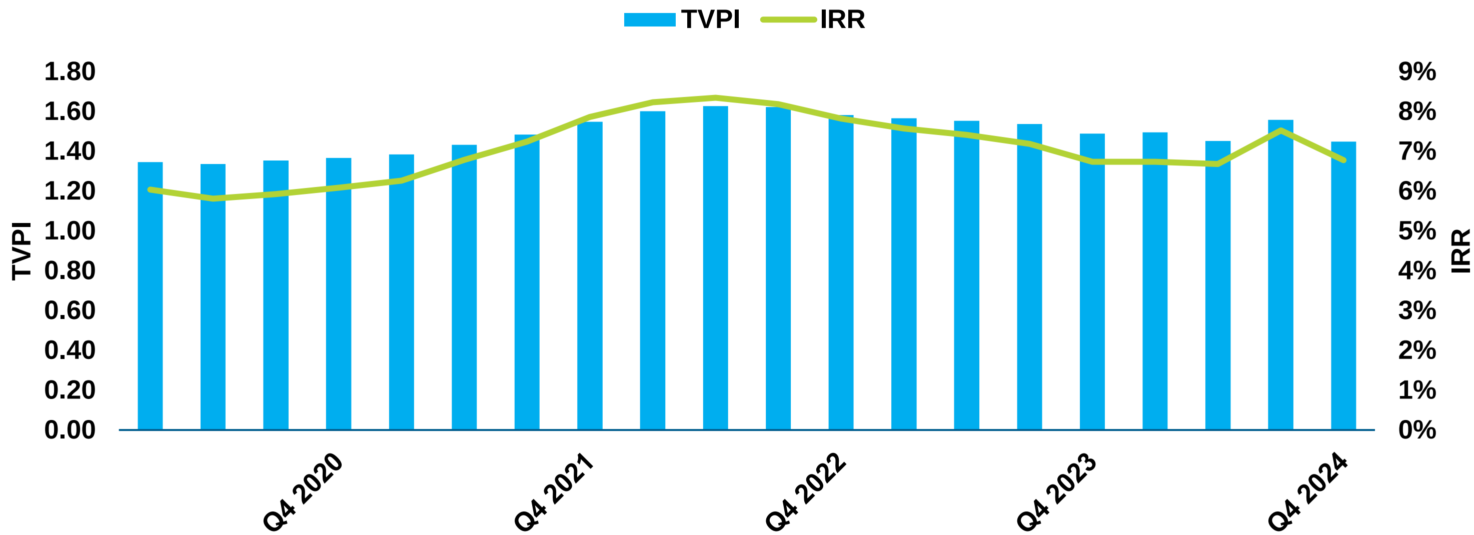
By Strategy

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	181.0	0.0	40.7	261.4	261.4	0.22	1.67	6.6
Opportunistic	9	204.1	184.9	20.7	234.6	19.2	39.8	1.27	1.37	5.8
Value-Added	9	317.0	202.8	120.1	157.4	110.7	230.8	0.78	1.32	11.8
Total	**22**	**691.6**	**568.7**	**140.8**	**432.6**	**391.3**	**532.1**	**0.76**	**1.45**	**6.8**

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	4	170.5	181.0	0.0	40.7	261.4	261.4	0.22	1.67	6.6
2005	1	15.0	14.5	0.5	17.6	0.0	0.5	1.21	1.21	3.4
2006	1	30.0	30.0	0.0	20.8	0.5	0.5	0.69	0.71	-3.7
2007	4	96.0	84.0	12.0	117.3	5.2	17.2	1.40	1.46	7.3
2011	2	50.0	38.3	11.7	47.4	2.8	14.5	1.24	1.31	8.8
2012	2	36.0	33.9	2.9	49.0	0.0	2.9	1.45	1.45	12.5
2013	1	19.1	18.3	0.8	32.1	1.1	1.9	1.75	1.81	13.8
2014	1	20.0	19.0	1.8	15.0	5.9	7.7	0.79	1.10	2.1
2017	2	75.0	68.2	8.2	82.8	19.5	27.7	1.21	1.50	14.8
2020	1	40.0	34.5	9.2	9.6	33.3	42.5	0.28	1.25	9.4
2023	3	140.0	47.1	93.7	0.5	61.4	155.1	0.01	1.31	NM
Total	**22**	**691.6**	**568.7**	**140.8**	**432.6**	**391.3**	**532.1**	**0.76**	**1.45**	**6.8**

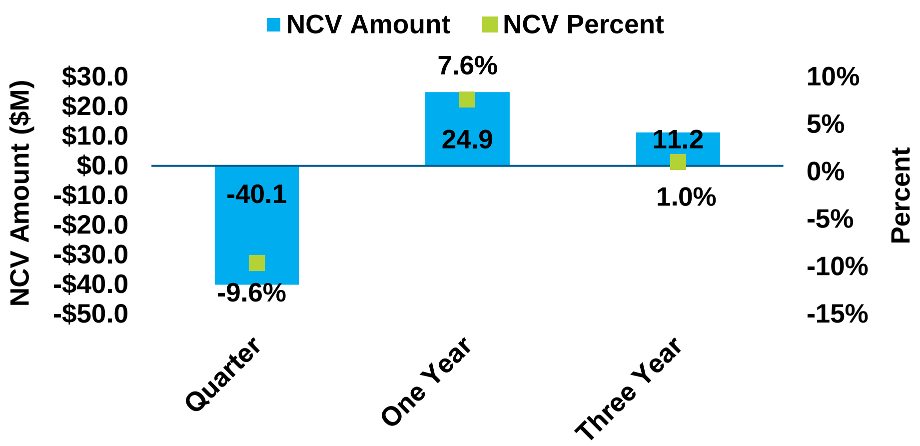
Since Inception Performance Over Time



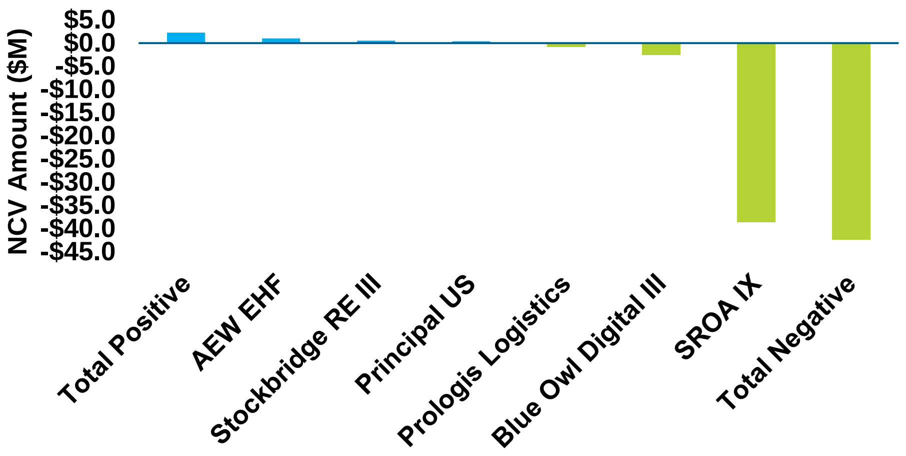
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	7.4	1.1	8.4	8.7	6.8
Public Market Equivalent	8.0	-2.6	3.7	5.4	7.6

Periodic NCV



1 Quarter Drivers Of NCV

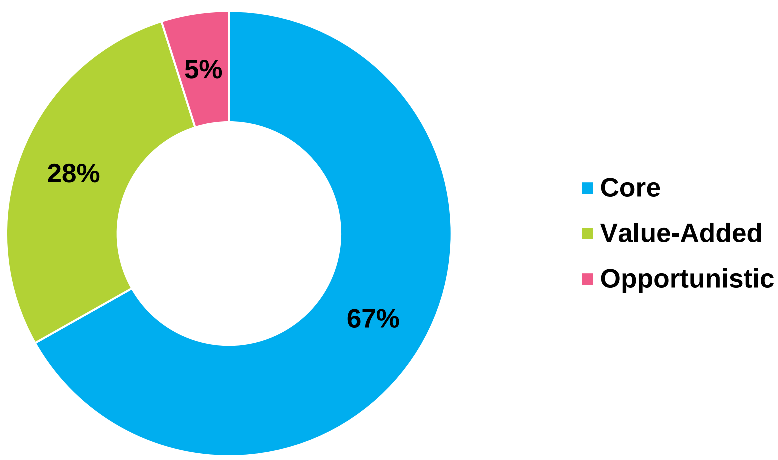


Fund Performance: Sorted By Vintage And Strategy

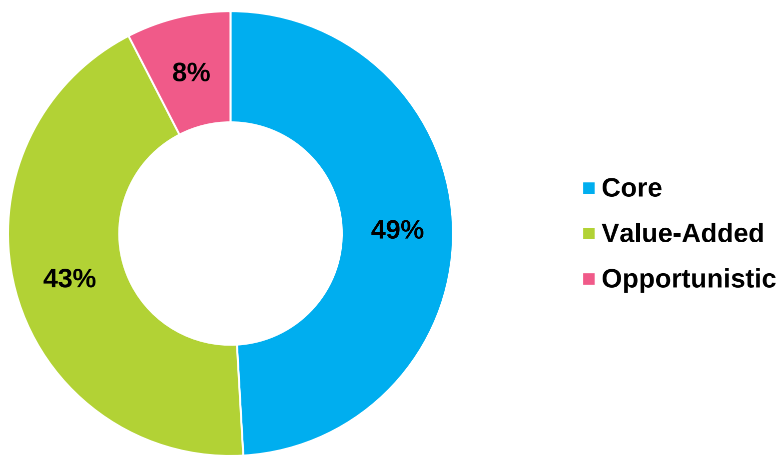
By Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
AEW EHF		Core	50.0	51.3	0.0	1.3	52.0	1.04	NM
Principal US		Core	25.0	25.0	0.0	0.0	38.2	1.53	4.8
Prologis Logistics		Core	50.5	59.7	0.0	25.7	121.8	2.47	7.6
RREEF America II		Core	45.0	45.0	0.0	13.7	49.4	1.40	4.6
Miller GLobal Fund V	2005	Opportunistic	15.0	14.5	0.5	17.6	0.0	1.21	3.4
Walton Street V	2006	Opportunistic	30.0	30.0	0.0	20.8	0.5	0.71	-3.6
Greenfield V	2007	Opportunistic	30.0	29.6	0.4	40.7	0.0	1.38	8.3
Miller Global VI	2007	Opportunistic	30.0	21.1	8.9	33.4	0.0	1.58	7.7
Walton Street VI	2007	Opportunistic	15.0	13.3	1.7	16.3	5.2	1.62	7.8
Colony Realty III	2007	Value-Added	21.0	20.0	1.0	26.9	0.0	1.35	5.3
Greenfield VI	2011	Opportunistic	20.0	19.2	0.8	26.2	0.0	1.37	9.6
Almanac Realty VI	2011	Value-Added	30.0	19.1	10.9	21.2	2.8	1.26	7.7
Miller Global VII	2012	Opportunistic	15.0	12.1	2.9	16.1	0.0	1.33	14.4
Colony Realty IV	2012	Value-Added	21.0	21.7	0.0	32.9	0.0	1.51	11.9
Greenfield VII	2013	Opportunistic	19.1	18.3	0.8	32.1	1.1	1.81	13.8
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	5.9	1.10	2.1
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	31.5	12.3	1.63	18.5
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	51.3	7.2	1.41	9.2
Berkeley V	2020	Value-Added	40.0	34.5	9.2	9.6	33.3	1.25	9.3
Berkeley VI	2023	Value-Added	40.0	8.3	31.9	0.2	8.1	1.01	NM
Blue Owl Digital III	2023	Value-Added	50.0	7.3	42.7	0.0	24.7	3.40	NM
SROA IX	2023	Value-Added	50.0	31.6	19.1	0.3	28.6	0.91	NM
Total			**691.6**	**568.7**	**140.8**	**432.6**	**391.3**	**1.45**	**6.8**

By Strategy

Percent of FMV

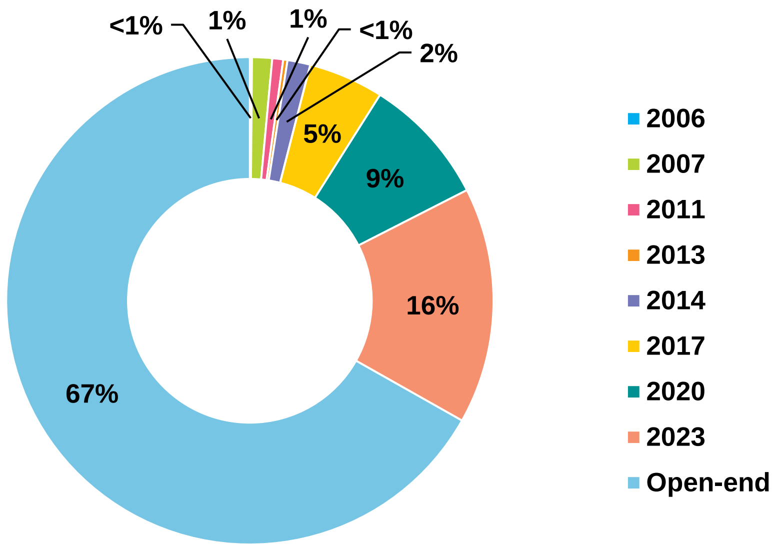


Percent of Exposure

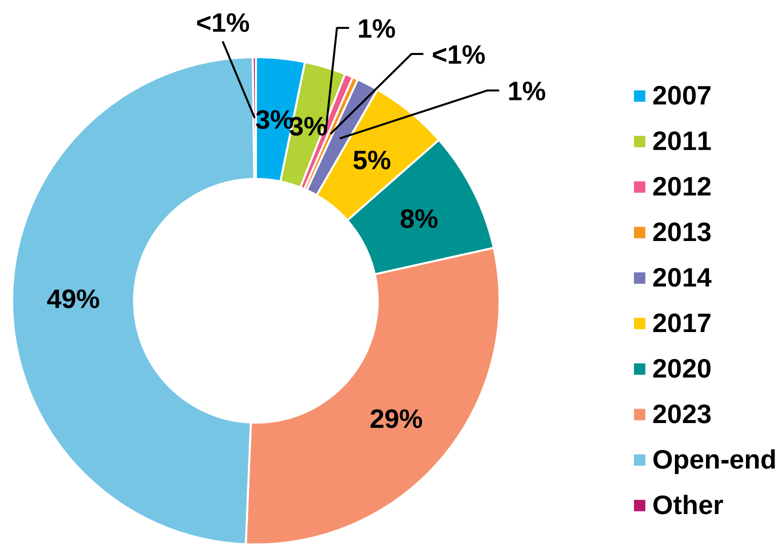


By Vintage

Percent of FMV

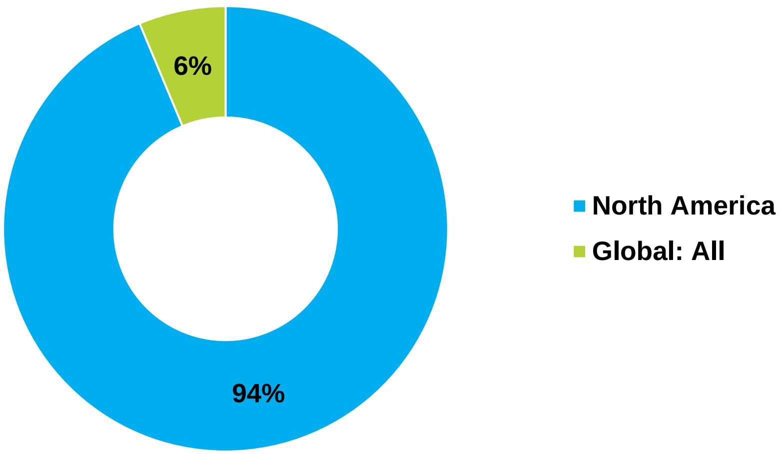


Percent of Exposure

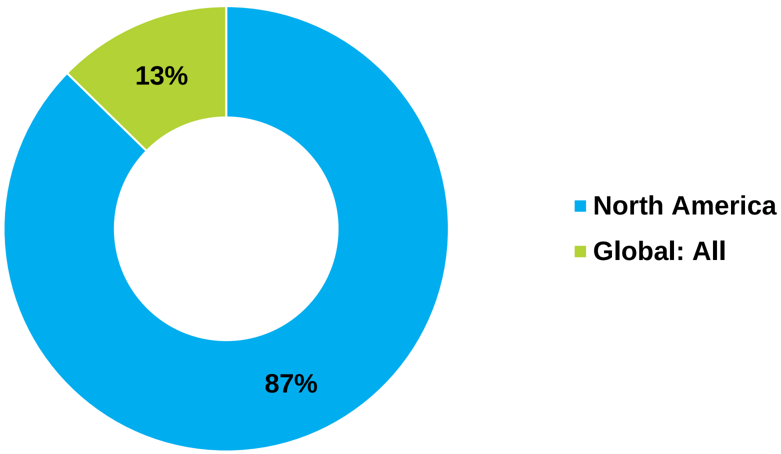


By Geographic Focus

Percent of FMV



Percent of Exposure



Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

Peer Universe	The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes: Infrastructure: Infrastructure Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate Real Estate: Real Estate
Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Meryl Lynch High Yield Master II Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index

Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

Disclaimer | As of December 31, 2024

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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

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In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

Economic and Market Update

Data as of March 31, 2025

Commentary

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

→ Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.

→ Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.

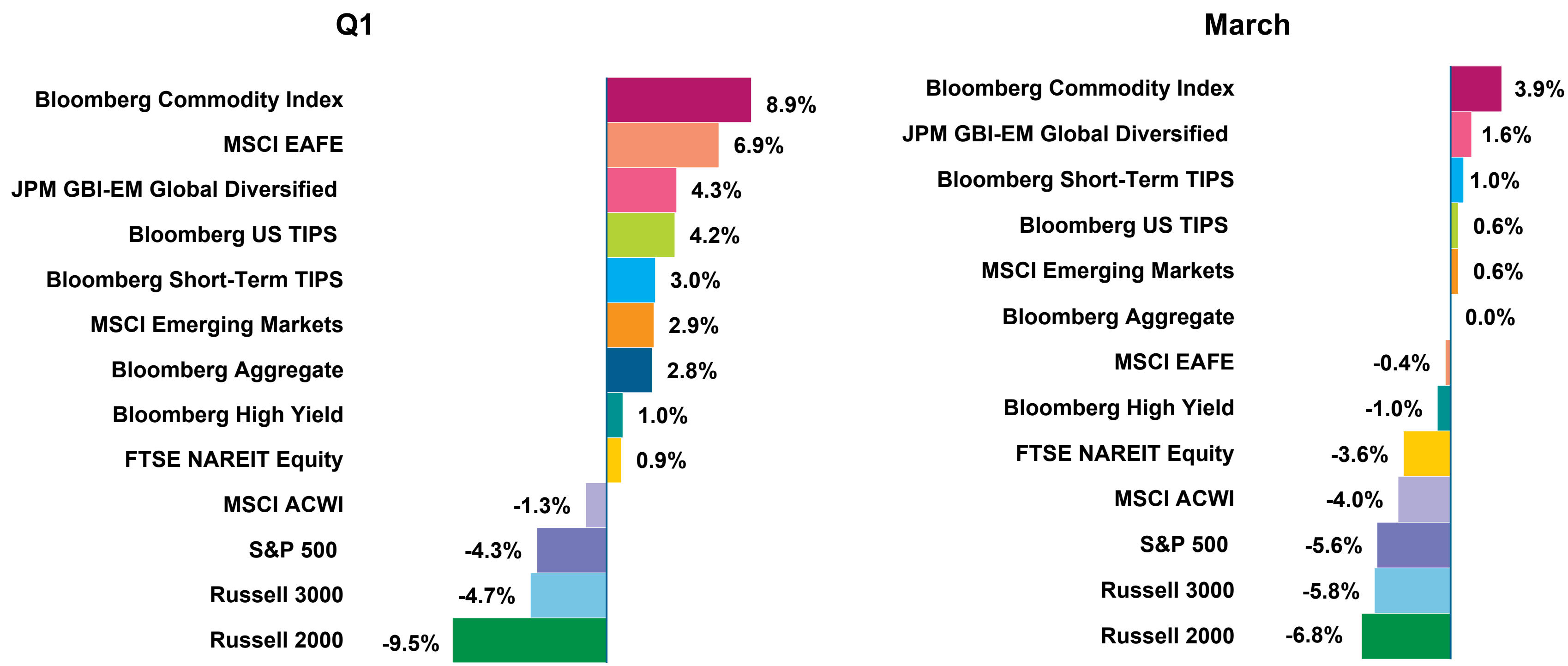
→ Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.

→ In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.

→ Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.

→ Looking ahead, continued uncertainty related to the US administration’s tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China’s economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns[1]



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

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

Domestic Equity Returns[1]

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

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

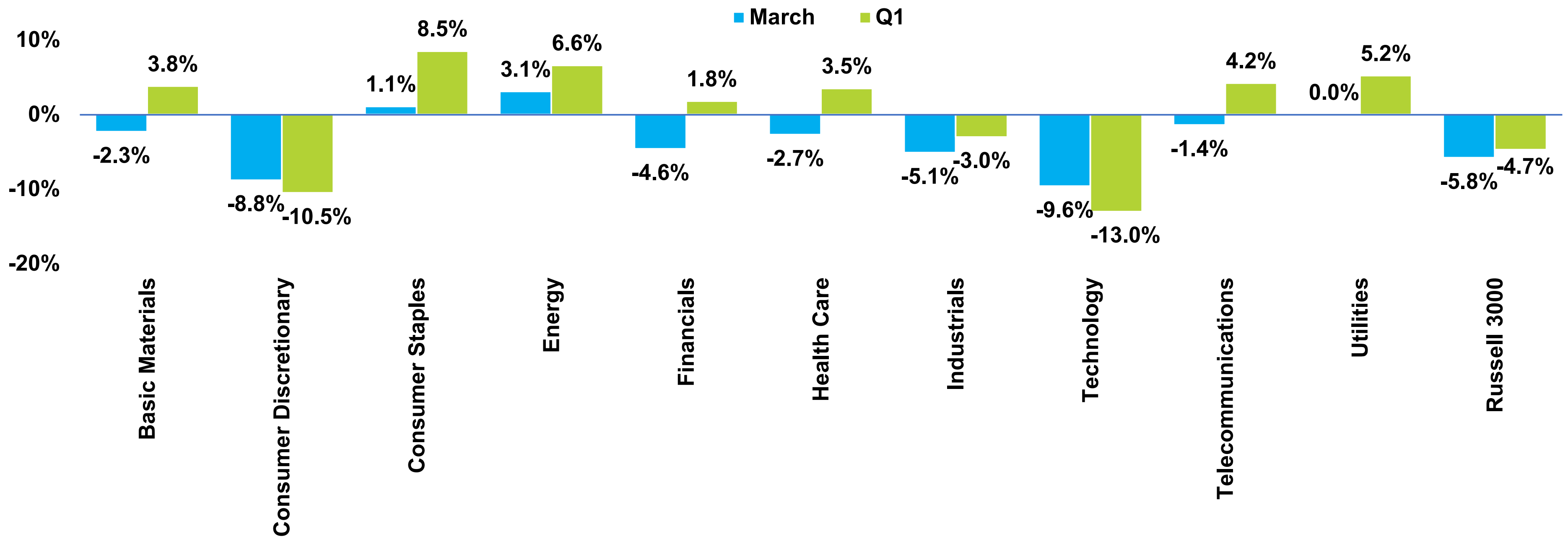
→ After a strong start to the year, US equities ended the quarter lower. In late January China’s DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the “Magnificent 7”. Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.

→ Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.

→ Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

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

Russell 3000 Sector Returns[1]



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

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

Foreign Equity Returns[1]

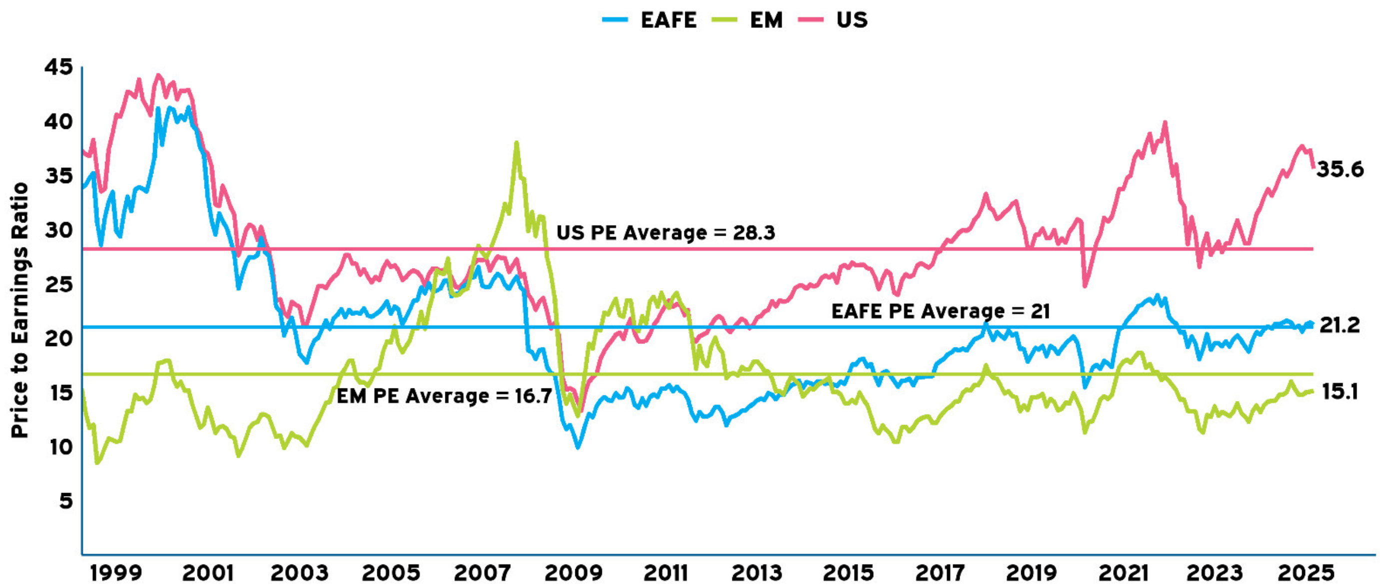
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging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

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

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

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

Equity Cyclically Adjusted P/E Ratios[1]



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

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

Fixed Income Returns[1]

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

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

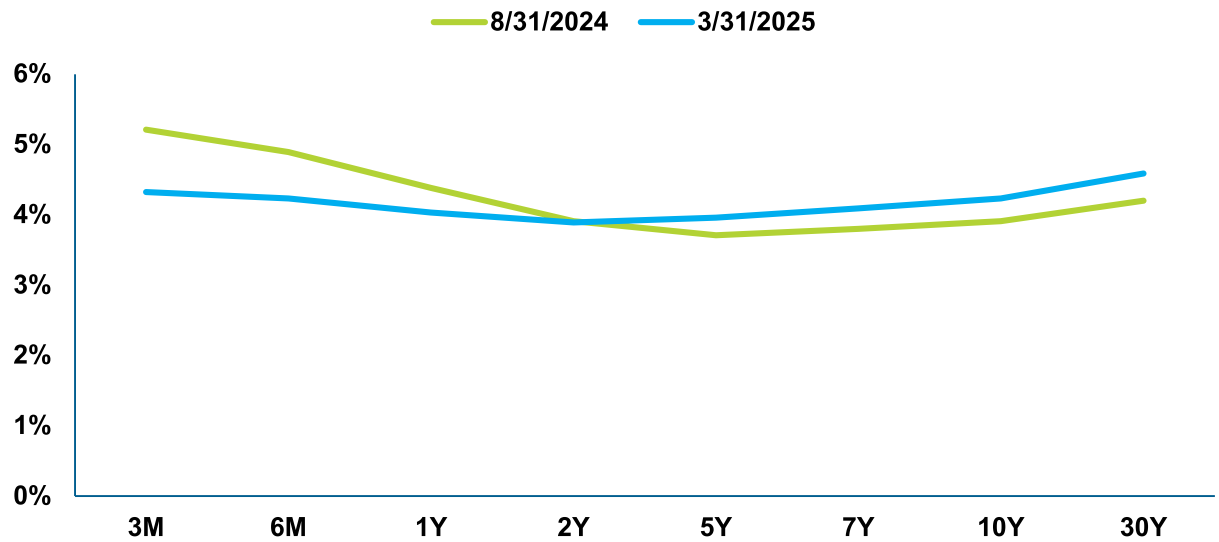
→ Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.

→ The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.

→ High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

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

US Yield Curve[1]

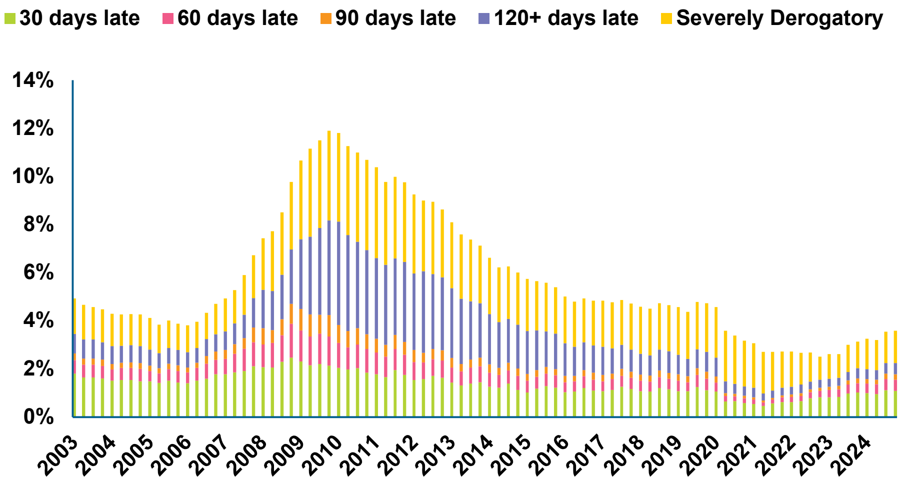


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24%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

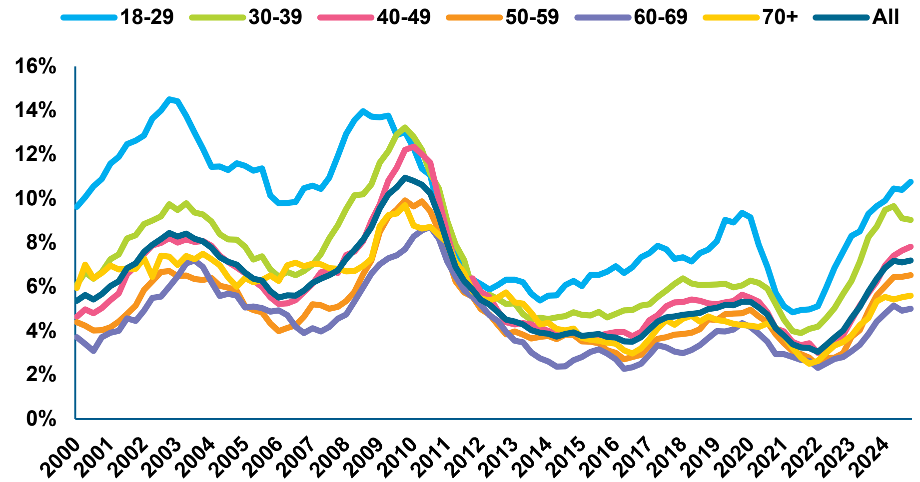
[1] Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status[1]



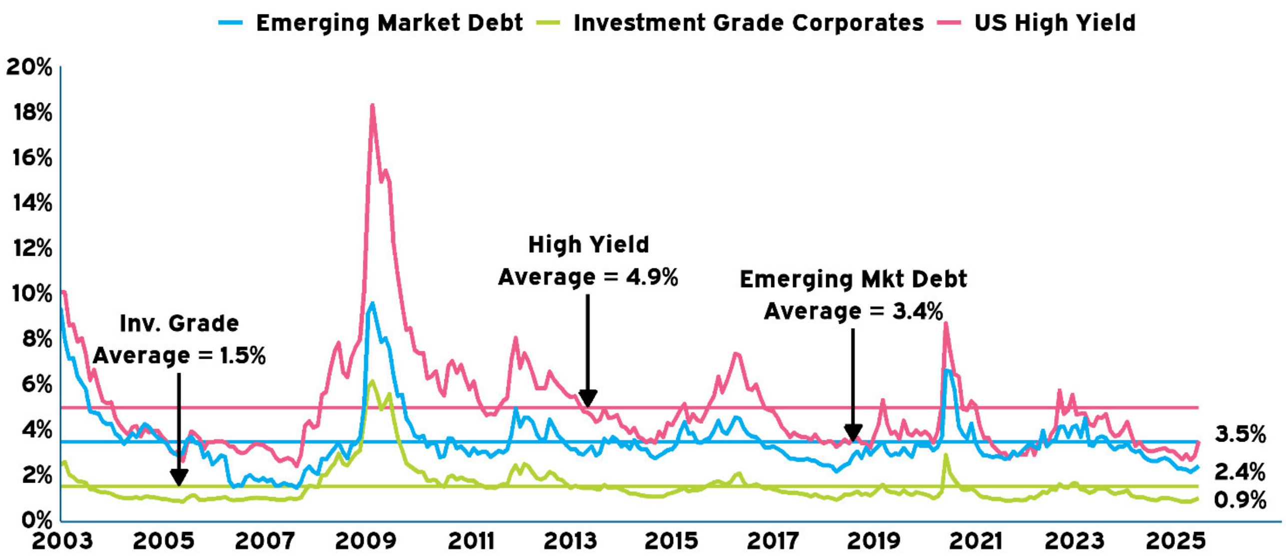
Transition into Serious Delinquency for Credit Cards by Age[2]



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

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

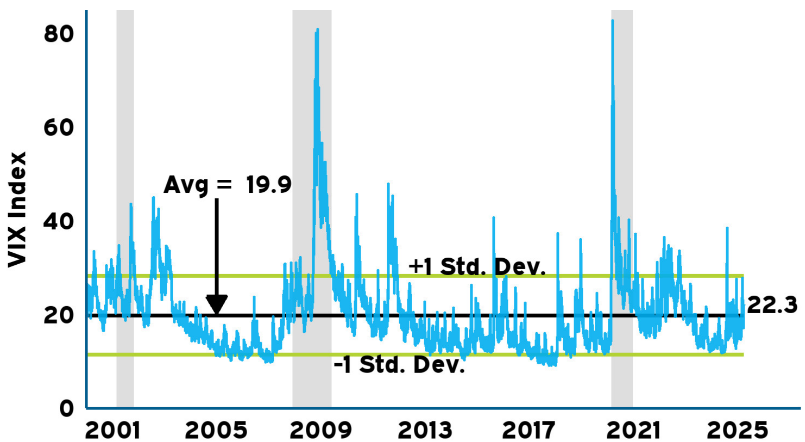
Credit Spreads vs. US Treasury Bonds[1]

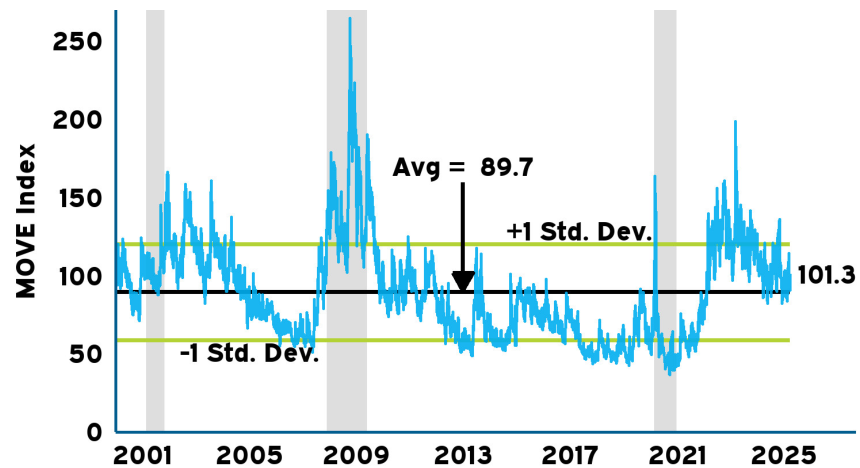


- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high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

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

Equity and Fixed Income Volatility[1]

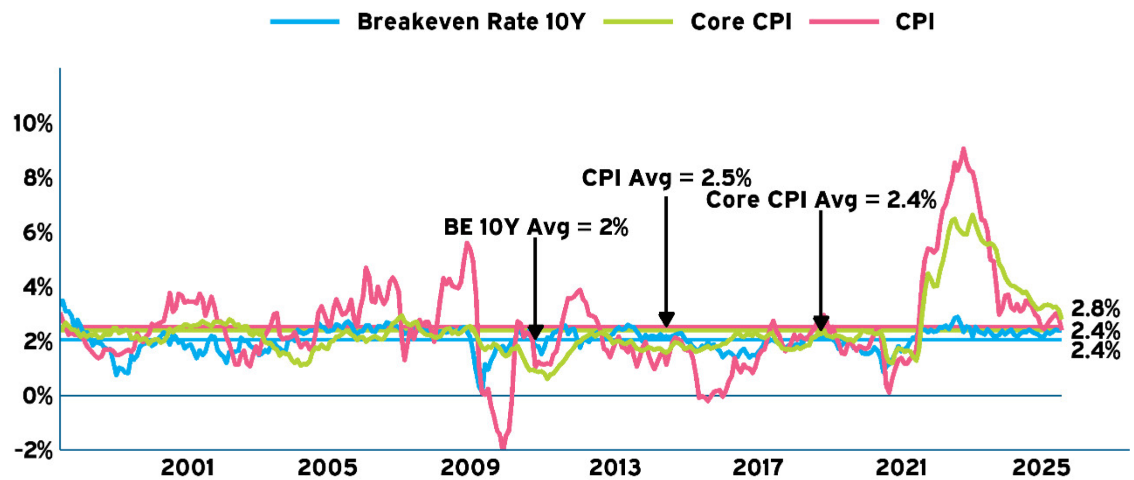




- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

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

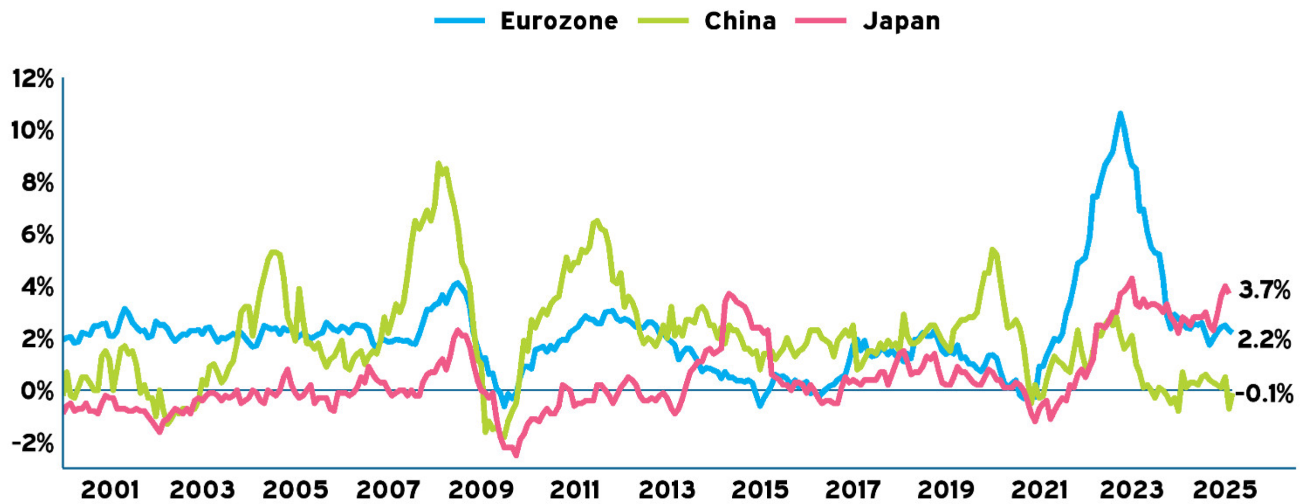
US Ten-Year Breakeven Inflation and CPI[1]



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

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

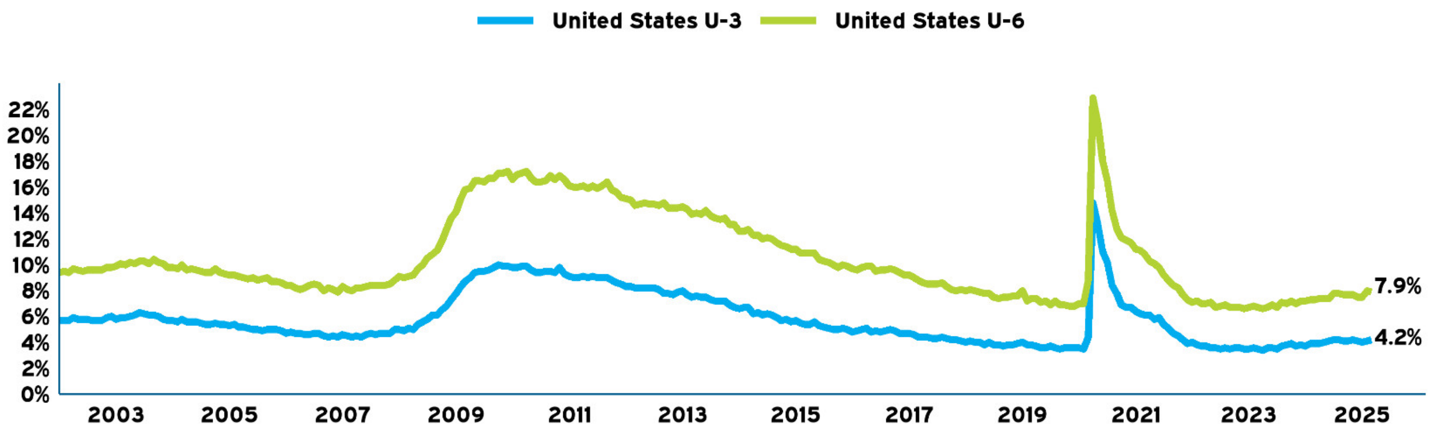
Global Inflation (CPI Trailing Twelve Months)[1]



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

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

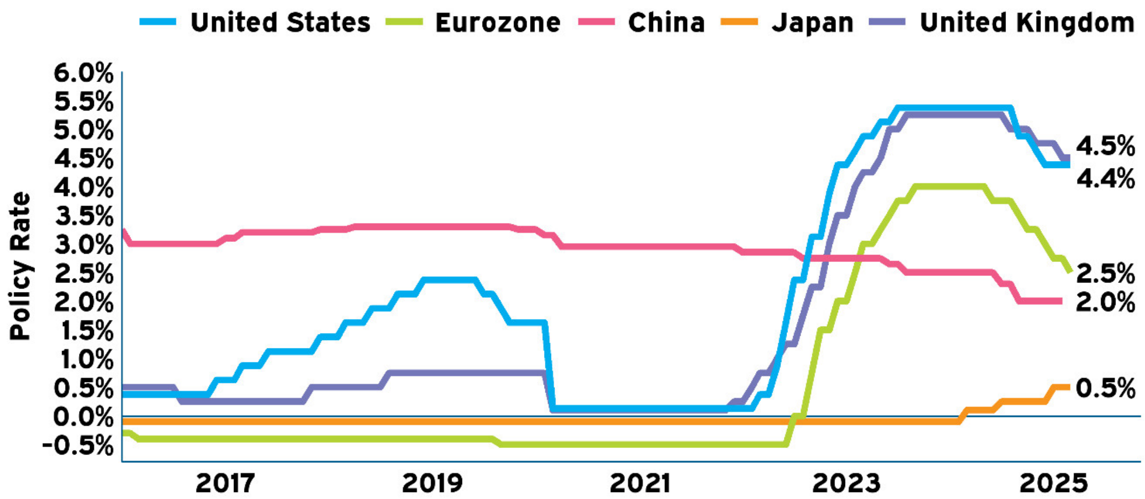
US Unemployment[1]



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

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

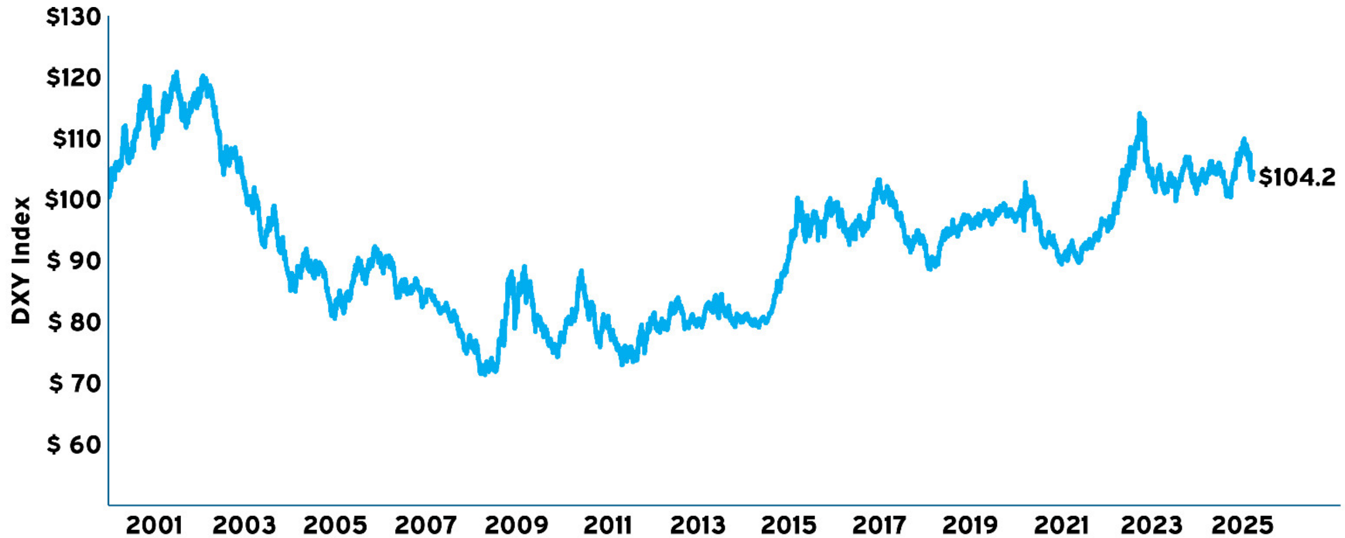
Policy Rates[1]



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

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

US Dollar vs. Broad Currencies[1]



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

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

Summary

Key Trends:

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

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

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

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

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

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

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

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

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

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

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about 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: <u>Investment Terminology</u>, International Foundation of Employee Benefit Plans, 1999.
<u>The Handbook of Fixed Income Securities</u>, Fabozzi, Frank J., 1991

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

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

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