



San Joaquin County Employees' Retirement Association (SJCERA)

Q2 2025

Quarterly Report

1. Introduction
2. Q2 2025 Portfolio Review
3. Real Estate Program
4. Economic and Market Update as of June 30, 2025
5. Disclaimer, Glossary, and Notes

Introduction

Introduction

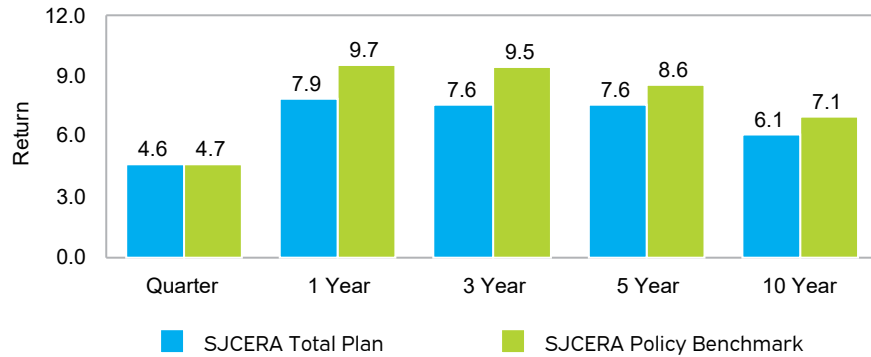
The SJCERA Total Portfolio had an aggregate value of \$4.89 billion as of June 30, 2025. During the latest quarter, the Total Portfolio increased in value by \$236.8 million, and over the one-year period, the Total Portfolio increased by \$435.5 million. The movement over the recent quarter and one year periods were primarily driven by investment gains. First quarter 2025 market volatility related to US tariffs and concerns over a potential global trade war largely dissipated during Q2. Economic data continued to come in strong throughout the second quarter, both domestic and international equities had positive quarters. Although the Federal Reserve maintained interest rates at the current level of 4.25% - 4.5% at the July meeting, the voting members signaled a more dovish course of action for the remainder of 2025 should economic data remain resilient through the second half of 2025.

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 (0.1%), (1.7%), (1.8%), (1.0%), (1.0%), (0.7%), (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 (1.2%), (2.3%), (1.5%), (1.3%), (1.1%), (1.5%), (1.6%) and (0.6%), 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 2.0% lower than the median public plan with \$1-\$5 billion in assets during the last five years, (7.1% for the plan vs. 9.1% for the median public plan).

Introduction | As of June 30, 2025

Return Summary



Summary of Cash Flows

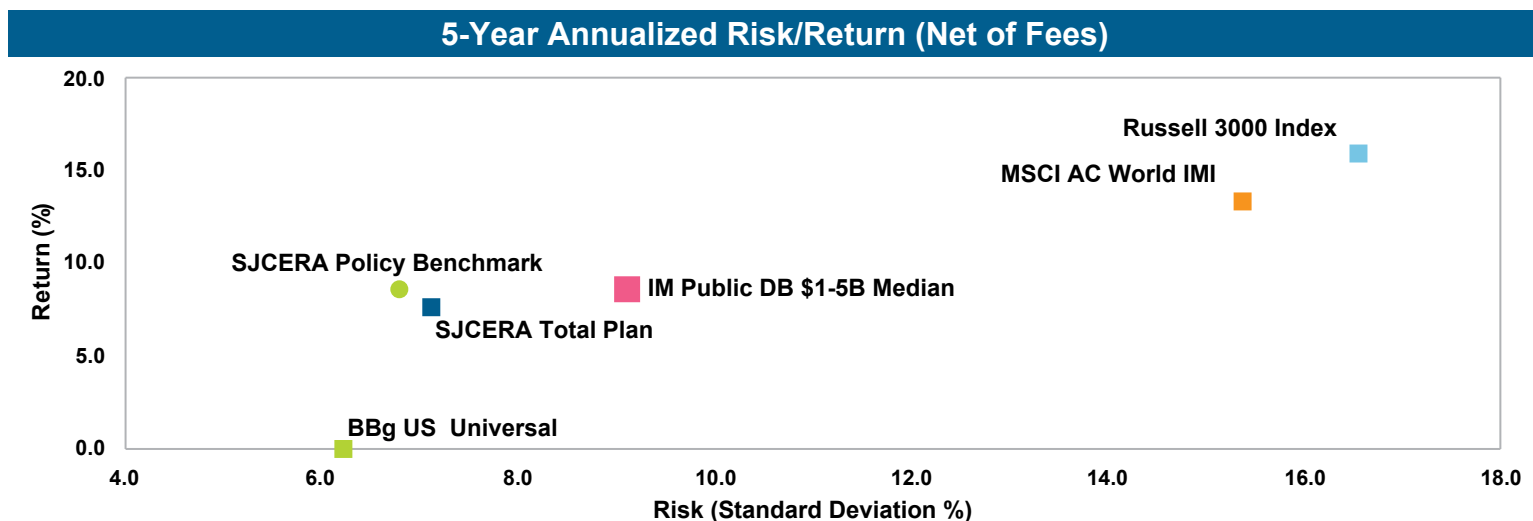
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,658,098,556	4,459,428,742
Net Cash Flow	18,697,457	76,781,862
Net Investment Change	218,110,047	358,695,456
Ending Market Value	4,894,906,060	4,894,906,060

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	4.7	8.3	8.1	8.1	6.7	7.4	5.9	6.0
SJCERA Total Plan - Net	4.6	7.9	7.6	7.6	6.1	6.7	5.2	5.5
<i>SJCERA Policy Benchmark</i>	<u>4.7</u>	<u>9.7</u>	<u>9.5</u>	<u>8.6</u>	<u>7.1</u>	<u>7.4</u>	<u>6.2</u>	<u>5.6</u>
Excess Return (Net)	-0.1	-1.7	-1.8	-1.0	-1.0	-0.7	-1.0	-0.1
<i>All Public Plans > \$1B-Total Fund Median</i>	5.8	10.2	9.1	8.9	7.2	8.2	6.8	6.1

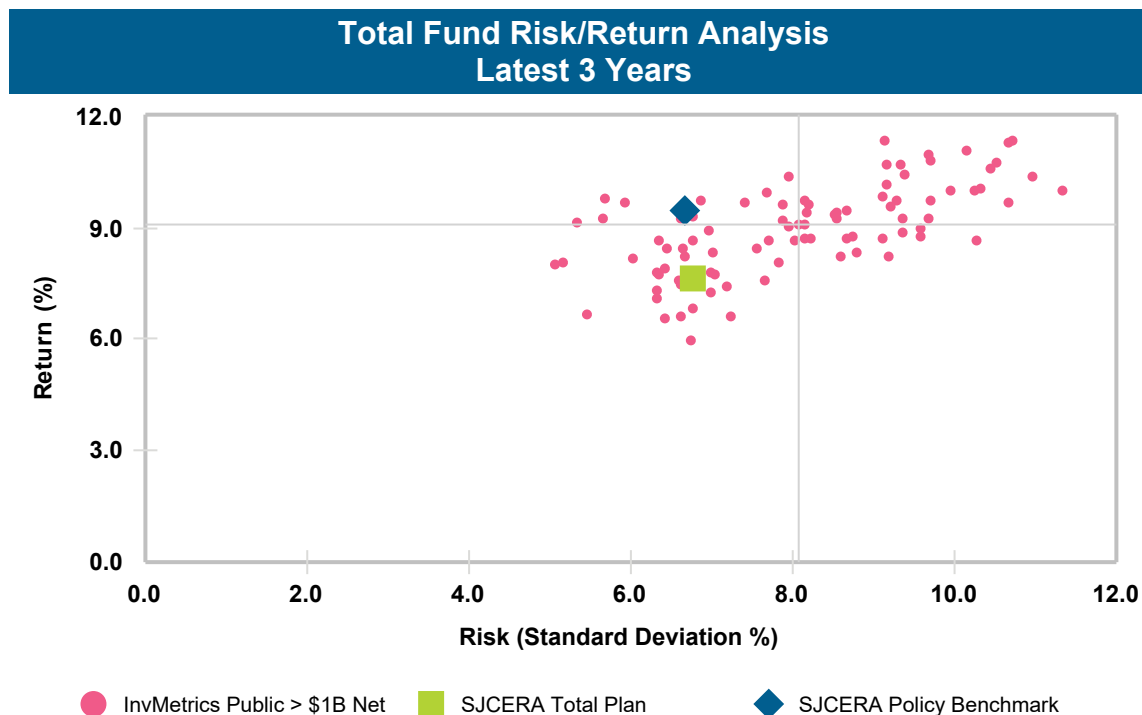
1 Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.

2 Policy Benchmark composition is listed in the Appendix.

Risk Adjusted Return vs Peers				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	7.92	7.64	7.64	6.10
Risk Adjusted Median	8.84	7.64	7.47	6.48
Excess Return	-0.92	0.01	0.17	-0.38



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.6	7.1	0.7
SJCERA Policy Benchmark	8.6	6.8	0.9
InvMetrics Public DB \$1B-5B Median	8.7	9.1	0.7
Blmbg. U.S. Universal Index	-0.1	6.2	-0.4
Russell 3000 Index	16.0	16.6	0.8
MSCI AC World IMI	13.4	15.4	0.7

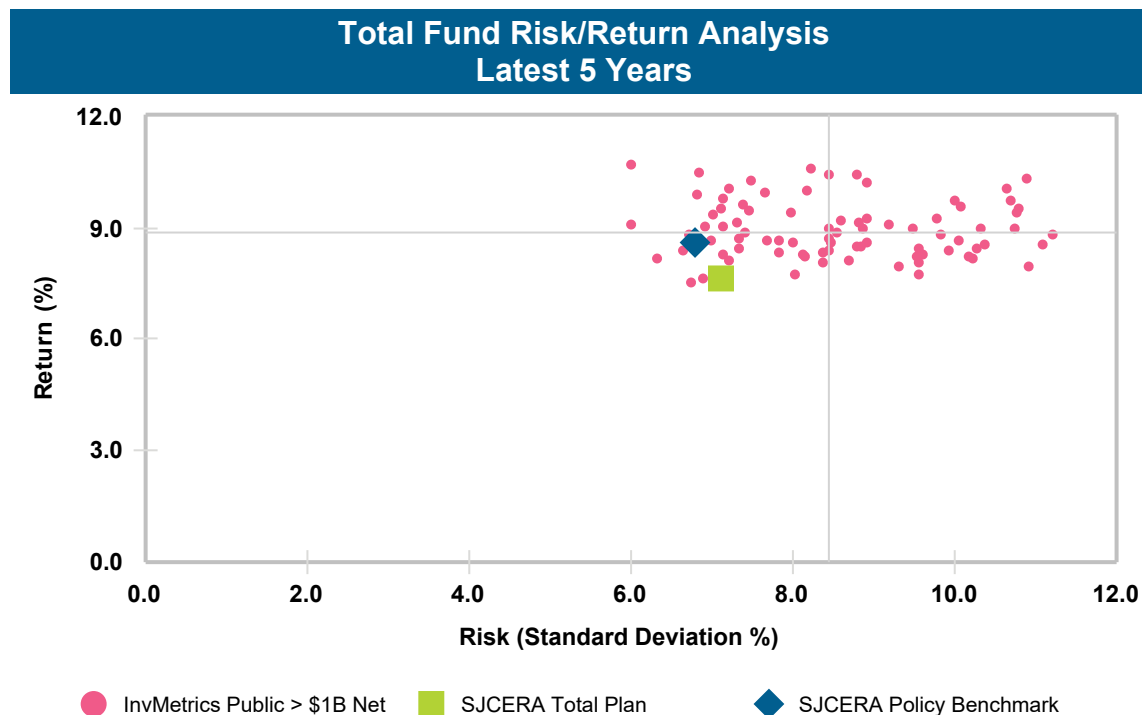


	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.6	6.8	0.5
SJCERA Policy Benchmark	9.5	6.7	0.7
All Public Plans > \$1B-Total Fund Median	9.1	8.1	0.6

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.

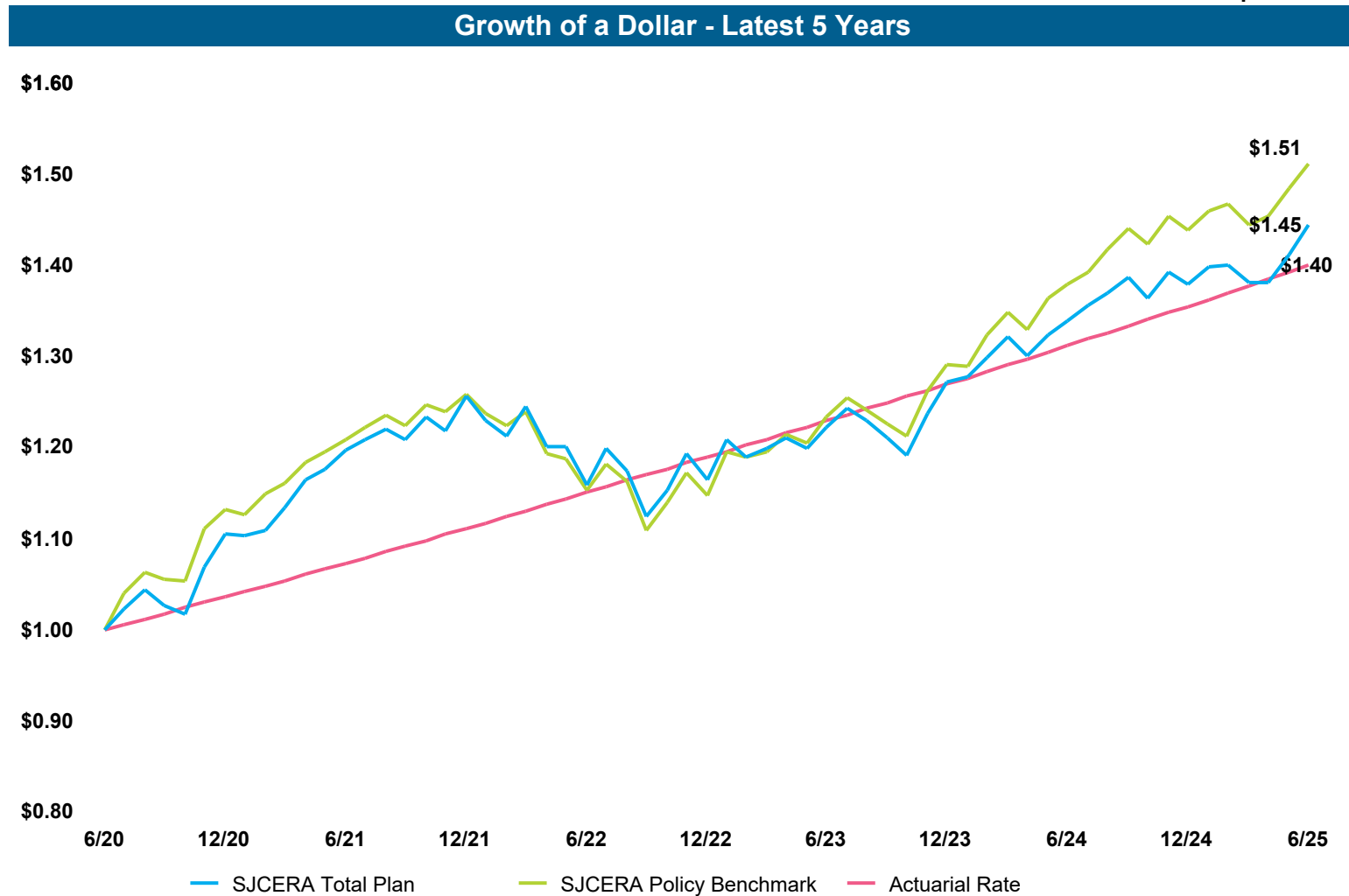


	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.6	7.1	0.7
SJCERA Policy Benchmark	8.6	6.8	0.9
All Public Plans > \$1B-Total Fund Median	8.9	8.5	0.7

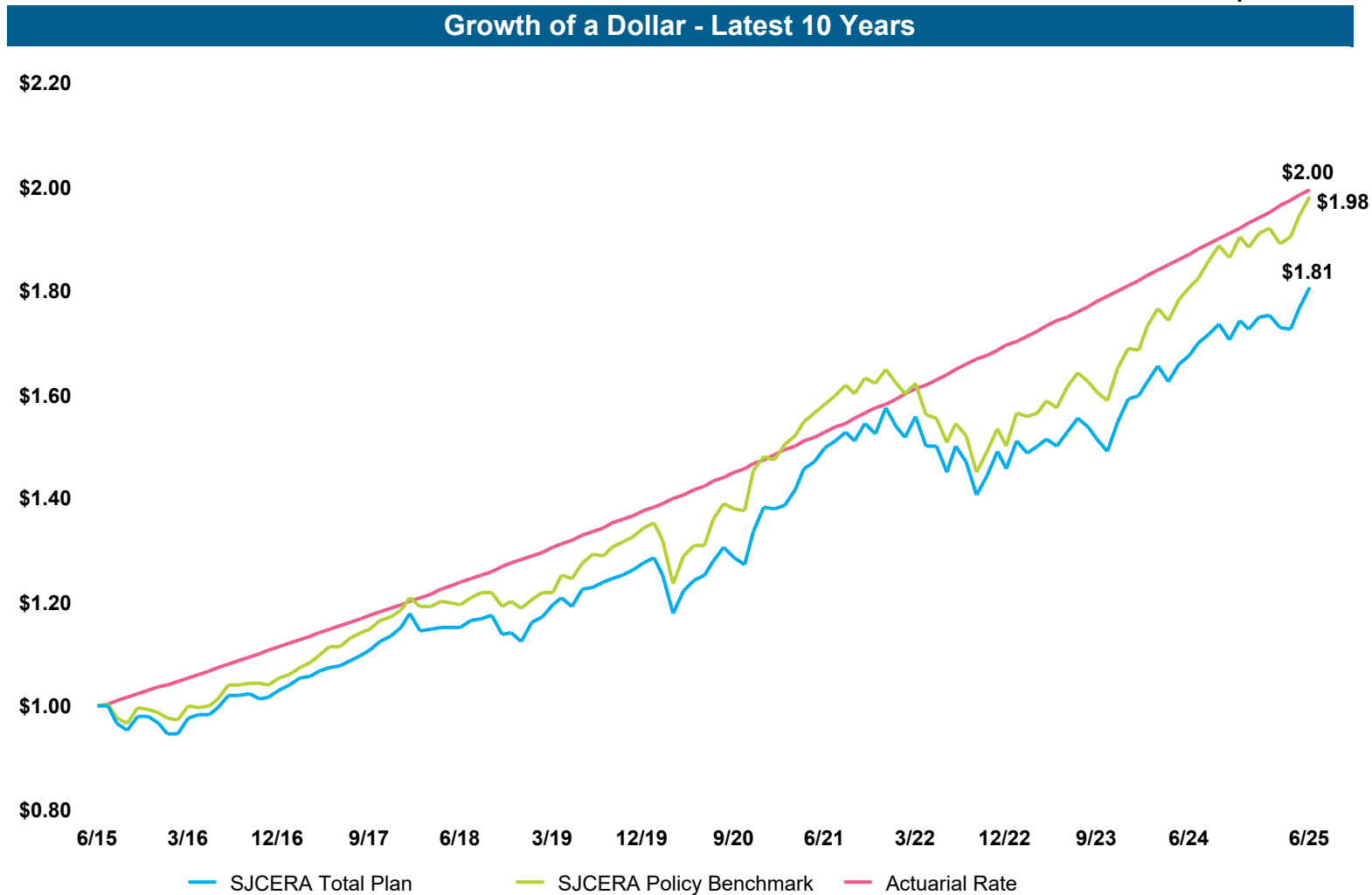
1 Returns are net of fees.

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.

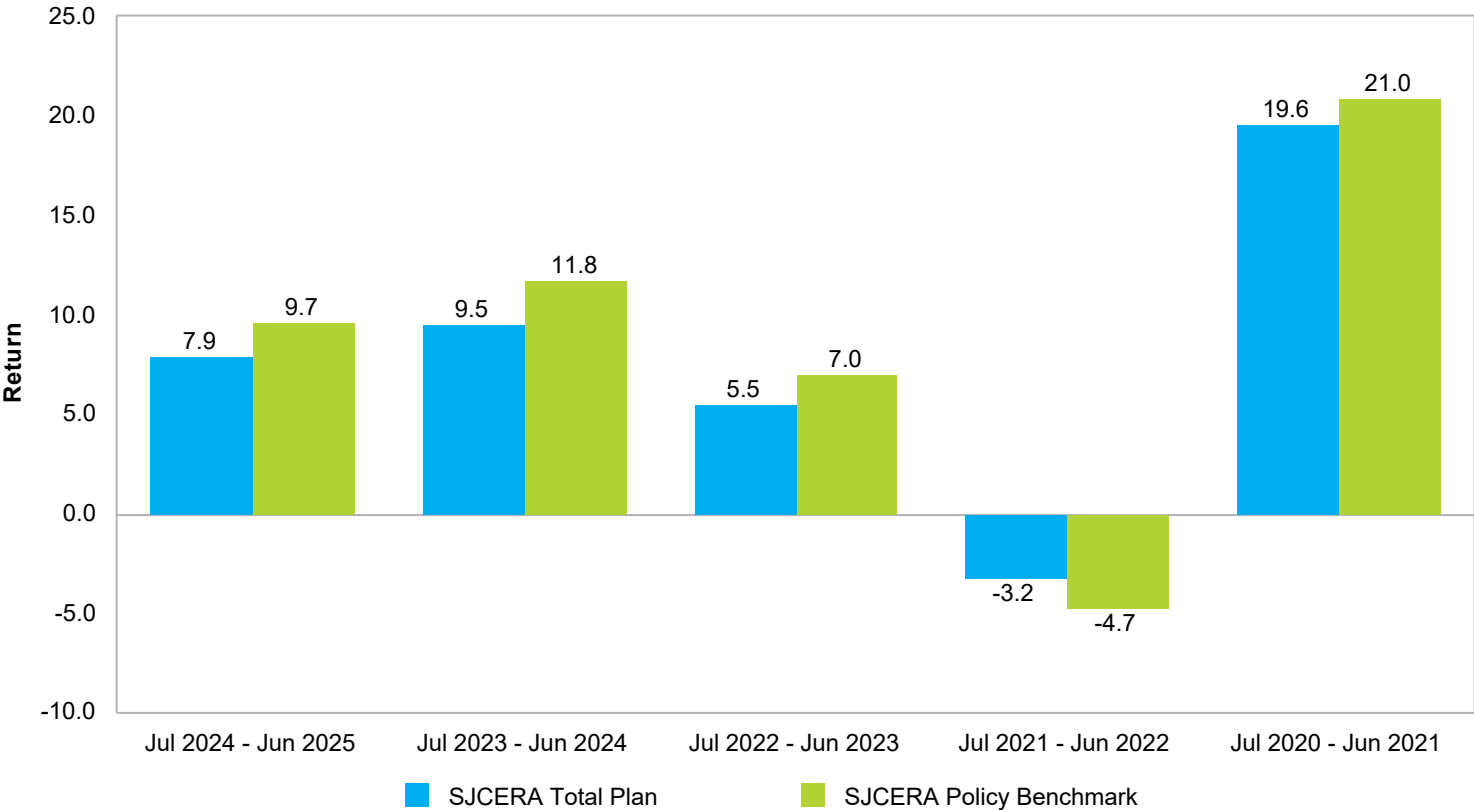


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



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



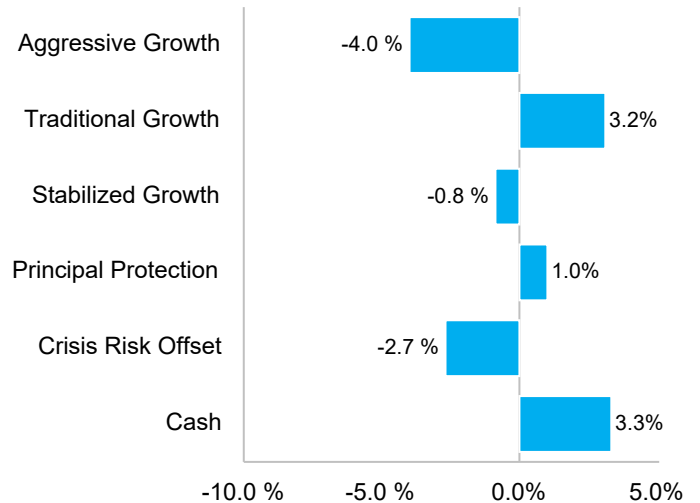
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark one time during these five periods, net of fees.

Q2 2025 Portfolio Review

Asset Allocation | As of June 30, 2025

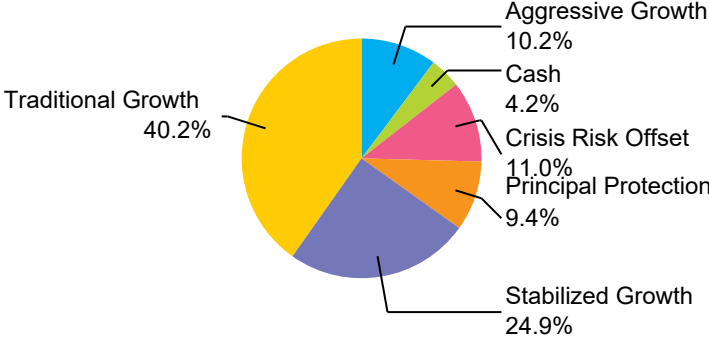
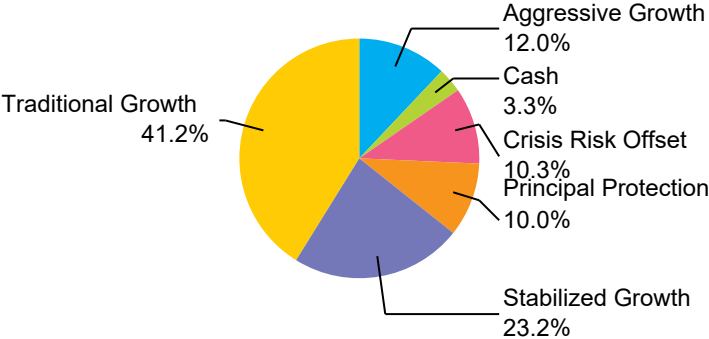
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$3,736,750,541	76.3	78.0	-1.7
Aggressive Growth	\$588,494,491	12.0	16.0	-4.0
Traditional Growth	\$2,014,351,158	41.2	38.0	3.2
Stabilized Growth	\$1,133,904,893	23.2	24.0	-0.8
Diversified Growth	\$994,920,494	20.3	22.0	-1.7
Principal Protection	\$488,941,433	10.0	9.0	1.0
Crisis Risk Offset	\$505,979,061	10.3	13.0	-2.7
Cash	\$163,235,025	3.3	0.0	3.3
Cash	\$163,235,025	3.3	0.0	3.3
Total	\$4,894,906,060	100.0	100.0	0.0

Variance vs Target Allocation (%)



As of June 30, 2025

As of June 30, 2024



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

Asset Class Performance Net-of-Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	4,894,906,060	100.0	4.6	4.8	7.9	7.6	7.6	6.1
<i>SJCERA Policy Benchmark</i>			4.7	5.2	9.7	9.5	8.6	7.1
Broad Growth	3,736,750,541	76.3	6.6	6.0	10.3	9.7	9.7	7.5
Aggressive Growth Lag	588,494,491	12.0	3.0	4.6	8.5	4.6	13.8	11.1
<i>Aggressive Growth Blend</i>			0.2	0.7	6.1	2.9	13.8	8.8
Traditional Growth	2,014,351,158	41.2	11.2	9.6	15.4	17.3	13.6	9.3
<i>MSCI ACWI IMI Net</i>			11.6	9.8	15.9	16.8	13.4	10.2
Stabilized Growth	1,133,904,893	23.2	0.9	0.9	2.9	1.9	3.6	4.3
<i>SJCERA Stabilized Growth Benchmark</i>			1.5	3.0	7.2	6.8	6.1	5.6
Diversifying Strategies	994,920,494	20.3	-1.5	0.7	0.3	0.7	1.3	2.1
Principal Protection	488,941,433	10.0	1.3	4.1	6.4	3.9	1.3	2.4
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8
Crisis Risk Offset Asset Class	505,979,061	10.3	-4.0	-2.3	-4.9	-1.8	1.1	2.2
<i>CRO Benchmark</i>			-1.2	0.8	0.8	0.6	1.2	2.9
Cash and Misc Asset Class	130,213,412	2.7	0.5	1.2	2.3	3.0	1.9	1.4
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0

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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	588,494,491	100.0	3.0	8.5	4.6	13.8	11.1
<i>Aggressive Growth Blend</i>			0.2	6.1	2.9	13.8	8.8
Bessemer Venture Partners Forge Fund	11,956,320	2.0	3.1	18.8	--	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	--	--	--
Bessemer Venture Partners Fund XII, L.P.	4,930,894	0.8	-3.1	-16.3	--	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	--	--	--
Blackrock Global Energy and Power Lag	38,738,509	6.6	3.3	16.3	12.1	10.7	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	9.6	18.0	--
BlackRock Global Infrastructure Fund IV, L.P.	34,402,959	5.8	3.4	16.0	--	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	--	--	--
Capitol Meridian Fund I	9,746,708	1.7	0.8	-6.4	--	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	--	--	--
Lightspeed Venture Ptnrs Select V Lag	41,373,268	7.0	11.1	28.6	1.8	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	9.6	--	--
Long Arc Capital Fund I	30,458,387	5.2	5.6	13.7	--	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	--	--	--
Morgan Creek III Lag	5,891,901	1.0	3.9	-1.8	4.9	-0.6	-2.0
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	9.6	18.0	10.8
Morgan Creek V Lag	4,206,946	0.7	-1.3	-14.0	-7.0	2.0	6.4
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	9.6	18.0	10.8
Morgan Creek VI Lag	20,565,946	3.5	0.3	4.2	-4.2	10.1	8.3
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	9.6	18.0	10.8
Oaktree Special Situations Fund III, L.P.	17,664,538	3.0	5.2	31.9	--	--	--
<i>MSCI ACWI +2% Blend</i>			-0.7	9.8	--	--	--

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	17,469,925	3.0	-5.1	-19.8	-11.5	10.4	12.5
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	10.8
Ocean Avenue III Lag	53,061,074	9.0	2.7	6.0	6.3	17.8	--
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	--
Ocean Avenue IV Lag	55,320,425	9.4	0.7	1.4	15.3	24.0	--
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	--
Ocean Avenue V Lag	18,106,182	3.1	4.3	31.7	--	--	--
MSCI ACWI +2% Blend			-0.7	9.8	--	--	--
Non-Core Real Assets Lag	123,541,387	21.0	2.6	4.2	-4.9	5.6	4.9
NCREIF ODCE +1% lag (blend)			1.1	2.2	-4.1	3.0	5.8
Ridgemont Equity Partners IV, L.P.	37,283,037	6.3	1.0	13.8	--	--	--
MSCI ACWI +2% Blend			-0.7	9.8	--	--	--
Stellex Capital Partners II Lag	58,269,824	9.9	6.2	16.5	15.0	--	--
MSCI ACWI +2% Blend			-0.7	9.8	9.6	--	--
Stellex Capital Partners III Lag	5,506,261	0.9	-15.8	--	--	--	--
MSCI ACWI +2% Blend			-0.7	--	--	--	--

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 June 30, 2025, fifteen of SJCERA's nineteen aggressive growth managers outperformed their respective benchmarks during the second quarter. Collectively, the Aggressive Growth sleeve outperformed the Aggressive Growth Blended benchmark by 2.8% in Q2. 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 3.1% for the second quarter, outperforming the MSCI ACWI + 2% benchmark by 3.8% for the period. The manager also outperformed the benchmark over the trailing 1-year period by 9.0%.

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 (3.1%) during Q2, trailing the benchmark return by (2.4%). The fund has trailed the benchmark by (26.1%) over the trailing 1-year period.

BlackRock Global Energy and Power, outperformed the MSCI ACWI +2% benchmark over the trailing quarter, 1- and 3-year periods by 4.0%, 6.5%, and 2.5%, respectively; however, it underperformed the benchmark over the trailing 5 - year period by (7.3%).

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve outperformed the benchmark during the most recent quarter and trailing 1-year period by 4.1% and 6.2%, respectively.

Capitol Meridian Partners Fund I, A new addition to the Aggressive Growth sleeve outperformed the benchmark by 1.5% during the 2nd quarter. The strategy has trailed the benchmark over the past year by (16.2%); however this fund is still in the downward sloping portion of the J-Curve.

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 and 1-year periods by 11.8% and 18.8%, respectively. However, it has underperformed over the trailing 3-year period by 7.8%.

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 and 1-year periods by 6.3% and 3.9%.

Morgan Creek III outperformed the benchmark by 4.6% during the most recent quarter. However, the manager underperformed the benchmark during the trailing 1-, 3-, 5- and 10-year periods by (11.6%), (4.7%), (18.6%), and (12.8%), respectively.

Morgan Creek V trailed the benchmark over the recent quarter, 1-, 3-, 5-, and 10-yr periods by (0.6%), (23.8%), (16.6%), (20.0%) and (4.4%), respectively.

Morgan Creek VI outperformed the benchmark by 1.0% during the most recent quarter. However, the manager underperformed the benchmark during the trailing 1-, 3-, 5- and 10-year periods by (5.6%), (13.8%), (7.9%), and (2.5%), 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 5.9% and 22.1%, respectively.

Ocean Avenue II, outperformed its benchmark over the trailing 10-year period by 1.7%. That said, the manager trailed the benchmark over the recent quarter, 1-, 3-, and 5-year periods by (4.4%), (29.6%), (21.1%), and (7.6%), respectively.

Ocean Avenue III, outperformed its benchmark over the recent quarter by 3.4%. That said, the manager underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (3.8%), (3.3%), and (0.2%), respectively.

Aggressive Growth (continued)

Ocean Avenue IV, outperformed its benchmark over the recent quarter and trailing 3- and 5-year periods by 1.4%, 5.7%, and 6.0%, respectively. However, it underperformed the benchmark over the 1-year period by 3.8%.

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 5.0% and 21.9% respectively.

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing 3- and 10-year periods by (0.8%) and (0.9%), respectively. That said, the manager outperformed the benchmark over the recent quarter, trailing 1- and 5-year periods by 1.5%, 2.0% and 2.6%, respectively.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the recent quarter and trailing 1-year period by 1.7% and 4.0%, respectively.

Stellex Capital Partners II, a Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over trailing quarter, 1- and 3-year period by 6.9%, 6.7%, and 5.4%, respectively.

Stellex Capital Partners III, a new Private Equity manager within the asset class that is undergoing capital calls and underperformed the benchmark by (15.1%).

Private Appreciation

Investment Activity Since Inception Statement for 25Q2 by Fund (Lagged)

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	1,101,099	-	-	-1,385,582	3,164,334	-	11,956,320
Bessemer Venture Partners Fund XII	2024	30,000,000	5,492,399	700,962	-	-	-725,713	164,218	-10	4,930,894
Blackrock Global Energy & Power III	2019	50,000,000	52,926,400	4,575,539	1,425,739	30,955,125	4,762,952	4,792,891	8,637,129	38,738,509
Blackrock Global Infrastructure IV-D	2022	50,000,000	31,580,896	745,114	0	1,102,226	-1,706,692	5,406,545	224,435	34,402,959
Capital Meridian Fund I	2024	25,000,000	9,965,800	142,752	0	42,360	-705,043	528,311	0	9,746,708
Lightspeed Venture Partners Select V	2021	40,000,000	36,400,000	2,420,000	0	0	-2,654,527	7,291,122	336,671	41,373,268
Long Arc Capital I	2022	25,000,000	24,269,928	2,413,356	0	8,174	-851,476	7,036,951	11,158	30,458,387
Morgan Creek III	2015	10,000,000	9,900,000	816,599	2,325,492	717,761	-1,638,650	323,729	350,073	5,891,901
Morgan Creek V	2013	12,000,000	11,520,000	873,703	5,102,450	10,871,741	-1,828,295	1,326,739	9,162,693	4,206,946
Morgan Creek VI	2015	20,000,000	18,200,000	3,877,134	6,864,868	9,568,335	-1,463,833	13,435,251	6,827,731	20,565,946
Oaktree Special Situations Fund III	2023	40,000,000	19,244,593	490,772		6,483,403	375,803	4,731,845	-204,298	17,664,538
Ocean Avenue II*	2013	40,000,000	36,000,000	6,746,128	5,875,189	60,955,969	22,584,570	-5,757,030	31,473,542	17,469,925
Ocean Avenue III	2016	50,000,000	46,500,000	7,817,472	25,500,000	34,000,000	11,068,585	24,595,862	30,396,628	53,061,074
Ocean Avenue IV	2019	50,000,000	49,000,000	5,682,765	3,250,000	34,145,927	-211,093	17,622,626	26,304,818	55,320,425
Ocean Avenue V	2022	30,000,000	13,650,000	703,445	0	0	-1,311,944	5,768,127	0	18,106,182
Ridgemont	2021	50,000,000	32,680,631	2,250,000	0	1,472	-1,995,700	5,710,674	0	37,283,037
Stelllex II	2020	50,000,000	47,272,871	3,414,857	0	6,491,009	-71,443	10,457,159	2,752,637	53,920,215
Total			439,111,119	42,969,637	50,343,738	195,343,501	24,353,214	103,270,801	116,273,217	438,210,019

* Ocean II commitment started at \$30 Mil in 13Q2 and increased to \$40 Mil in 14Q1

** Data is as of 12/31/23, lagged one quarter. Updated manager data not available at the time of this report.

Asset Class Performance Net-of-Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	2,014,351,158	100.0	11.2	15.4	17.3	13.6	9.3
<i>MSCI ACWI IMI Net</i>			11.6	15.9	16.8	13.4	10.2
Northern Trust MSCI World	1,818,263,740	90.3	11.6	16.5	18.1	--	--
<i>MSCI World IMI Index (Net)</i>			11.5	16.1	17.6	--	--
PIMCO RAE Emerging Markets	114,294,461	5.7	10.3	10.9	17.4	15.4	7.8
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	9.7	6.8	4.8
GQG Active Emerging Markets	81,789,570	4.1	5.4	-2.8	12.1	--	--
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	9.7	--	--

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending June 30, 2025, the traditional growth asset class gained 11.2% and slightly trailed its MSCI ACWI IMI benchmark return of 11.6% by (0.4%). Two managers underperformed the benchmark and one manager performed in line with the benchmark over the recent quarter.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, matched its benchmark over the past quarter, returning 11.6% versus the benchmark return of 11.5%. The strategy has gained 16.5% over the trailing 1-year period and an annualized 18.1% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, underperformed its MSCI Emerging Markets Index benchmark for the recent quarter by (1.7%) and the trailing 1-year period by (4.4%). The manager has outperformed the benchmark over the trailing 3-, 5- and 10-year periods by 7.7%, 8.6%, and 3.0%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter and trailing 1-year period by (6.6%) and (18.1%), respectively; however, the manager has outperformed the benchmark over the trailing 3-year period by 2.4%.

Asset Class Performance Net-of-Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,133,904,893	100.0	0.9	2.9	1.9	3.6	4.3
<i>SJCERA Stabilized Growth Benchmark</i>			1.5	7.2	6.8	6.1	5.6
Liquid Credit	388,148,257	34.2	2.6	8.2	9.0	5.4	4.0
<i>50% BB US HY/50% S&P LSTA Lev Loan</i>			2.9	8.8	9.8	6.7	5.3
Neuberger Berman	187,148,587	16.5	2.9	8.5	8.7	4.6	--
<i>33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTA Lev Loan</i>			3.0	9.1	9.5	5.1	--
Stone Harbor Absolute Return	200,999,670	17.7	2.3	7.9	9.2	5.9	4.2
<i>ICE BofA-ML LIBOR</i>			1.1	4.9	4.7	2.8	2.2
Private Credit Lag	432,788,127	38.2	0.2	-2.1	0.0	2.9	2.6
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	9.7
Ares Pathfinder Fund II, L.P.	20,082,026	1.8	-6.7	6.0	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	--	--	--
Blackrock Direct Lending Lag	82,871,364	7.3	1.7	3.4	7.5	9.0	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	--
Crestline Opportunity II Lag	8,425,613	0.7	-5.8	-18.1	-15.6	-6.9	-2.4
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	9.7
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	54,748,606	4.8	0.4	17.8	6.2	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	--	--
HPS European Asset Value II, LP Lag	34,000,132	3.0	2.1	9.8	10.5	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	--	--
Medley Opportunity II Lag	179,867	0.0	0.0	0.0	-0.8	-3.6	-4.4
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	9.7
Mesa West IV Lag	33,176,764	2.9	-0.3	-6.8	-12.2	-4.9	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	--

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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	29,816,105	2.6	-0.4	5.7	6.3	11.4	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	--
Raven Opportunity III Lag	15,449,100	1.4	-3.5	-65.6	-34.2	-19.7	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	--
Silver Point Credit III Lag	25,260,513	2.2	2.7	10.0	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	--	--	--
Silver Rock Tactical Allocation Fund Lag	61,542,009	5.4	1.7	9.0	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	--	--	--
White Oak Summit Peer Lag	22,267,307	2.0	-3.3	3.4	-0.3	1.1	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	--
White Oak Yield Spectrum Master V Lag	44,968,721	4.0	-0.1	0.2	0.2	2.1	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			1.0	9.8	10.3	10.9	--
Private Core Real Assets Lag	312,968,508	27.6	-0.2	2.4	-3.0	6.9	9.1
<i>NCREIF ODCE (blend)</i>			0.9	2.9	-1.4	4.1	6.4

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 June 30, 2025, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (0.6%). Five 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 trailed their benchmark this quarter.

Neuberger Berman, one of the Plan's liquid credit managers, trailed the benchmark return by (0.1%) for the recent quarter. The manager has underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (0.6%), (0.8%), and (0.5%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the recent quarter by 1.2%. The manager outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 3.0%, 4.5%, 3.1%, and 2.0%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan underperformed its benchmark by (7.7%) over the recent quarter and (3.8%) over the trailing 1-year period.

BlackRock Direct Lending, outperformed the benchmark over the recent quarter by 0.7%. However, it trailed the benchmark over the 1-, 3 and 5-year periods by (6.4%), (2.8%) and (1.9%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (6.8%), (27.9%), (25.9%), (17.8%), and (12.1%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the quarter and trailing 3-year periods by (0.6%) and (4.1%), respectively; however, the manager outperformed the benchmark over the trailing 1-year period by 8.0%.

HPS EU Value II, one of the Plan's newer Direct Lending managers, outperformed the benchmark over quarter, 1- and 3-year periods by 1.1%, 0.0% and 0.2%.

Stabilized Growth (continued)

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (1.0%), (9.8%), (11.1%), (14.5%), and (14.1%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (1.3%), (16.6%), (22.5%) and (15.8%) 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 (1.4%), (4.1%), and (4.0%), respectively. However, the manager outperformed the benchmark over the trailing 5-year period by 0.5%.

Raven Opportunity III underperformed the benchmark for the quarter, 1-, 3-, and 5-year periods by (4.5%), (75.4%), (44.5%), and (30.6%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 1.7% over the most recent quarter and 0.2% 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 outperformed the benchmark over the recent quarter by 0.7%; however, it trailed the benchmark over the 1-year period by (0.8%), respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed the benchmark over the recent quarter, 1-, 3- and 5-year periods by (4.3%), (6.4%), (10.6%), and (9.8%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (1.1%), (9.6%), (10.1%), and (8.8%), respectively.

Private Core Real Assets, outperformed its target over the trailing 5- and 10-yr periods by 2.8%, and 2.7%, respectively. However, the manager trailed the benchmark over the trailing quarter, 1- and 3-year period by (1.1%), (0.5%), and (1.6%).

Asset Class Performance Net-of-Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	488,941,433	100.0	1.3	6.4	3.9	1.3	2.4
<i>Blmbg. U.S. Aggregate Index</i>			1.2	6.1	2.5	-0.7	1.8
Dodge & Cox Fixed Income	313,324,241	64.1	1.4	6.6	4.5	1.2	3.0
<i>Blmbg. U.S. Aggregate Index</i>			1.2	6.1	2.5	-0.7	1.8
Loomis Sayles	175,617,192	35.9	1.1	5.9	2.6	--	--
<i>Blmbg. U.S. Aggregate Index</i>			1.2	6.1	2.5	--	--

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending June 30, 2025, one of SJCERA's Principal Protection managers matched the benchmark return for the quarter and one slightly trailed the target. The asset class outperformed the benchmark return of 1.2% for Q2 of 2025 and outperformed the benchmark over the trailing 1-year period by 30 basis points.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg return of 1.2% over the recent quarter by 0.2%. The strategy has outperformed its benchmark by 0.5%, 2.0%, 1.9% and 1.2% 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%) during the second quarter of 2025. The manager trailed the benchmark return by (0.2%) over the trailing 1-year period; however, it has outperformed the benchmark over the trailing 3-year period by 0.1%.

Asset Class Performance Net-of-Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	505,979,061	100.0	-4.0	-4.9	-1.8	1.1	2.2
<i>CRO Benchmark</i>			-1.2	0.8	0.6	1.2	2.9
Long Duration	153,141,496	30.3	-1.4	1.6	-3.1	-7.6	--
<i>Blmbg. U.S. Treasury: Long</i>			-1.5	1.6	-3.7	-8.2	--
Dodge & Cox Long Duration	153,141,496	30.3	-1.4	1.6	-3.1	-7.6	--
<i>Blmbg. U.S. Treasury: Long</i>			-1.5	1.6	-3.7	-8.2	--
Systematic Trend Following	214,349,430	42.4	-3.7	-10.2	-4.9	7.1	4.3
<i>BTOP 50 (blend)</i>			-3.3	-4.6	-0.5	6.6	2.9
Graham Tactical Trend	102,936,160	20.3	-5.2	-15.7	-5.6	5.9	--
<i>SG Trend</i>			-5.6	-15.0	-4.4	5.7	--
Mount Lucas	111,413,270	22.0	-2.3	-4.4	-4.3	8.3	3.6
<i>BTOP 50 (blend)</i>			-3.3	-4.6	-0.5	6.6	2.9
Alternative Risk Premium	138,488,136	27.4	-6.9	-1.5	4.3	2.5	1.6
<i>5% Annual (blend)</i>			1.2	5.0	5.0	5.0	5.3
AQR Style Premia	81,879,963	16.2	-4.3	5.7	15.7	18.1	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--
P/E Diversified Global Macro	56,608,173	11.2	-10.5	-10.4	-5.4	-3.9	--
<i>5% Annual</i>			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 June 30, 2025, the Crisis Risk Offset sleeve trailed the benchmark by (2.8%).

Dodge & Cox Long Duration returned (1.4%) during Q2 versus the Bloomberg US Long Duration Treasuries benchmark return of (1.5%). The manager has outperformed the benchmark over the 1-, 3- and 5-year periods by 0.0%, 0.6%, and 0.5% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the benchmark over the quarter and trailing 5-year periods by 0.4% and 0.2%, respectively. However, the manager underperformed the benchmark over the trailing 1- and 3-year periods by (0.7%) and (1.2%).

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the benchmark during the recent quarter, 1-, 5- and 10-year periods by 1.0%, 0.2, 1.7%, and 0.7%, respectively. However, the manager trailed the benchmark over the 3-year period by (3.8%).

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the trailing 1-, 3- and 5-year periods by 0.7%, 10.7%, and 13.1%, respectively. However, the manager trailed the benchmark during Q2 by (5.5%).

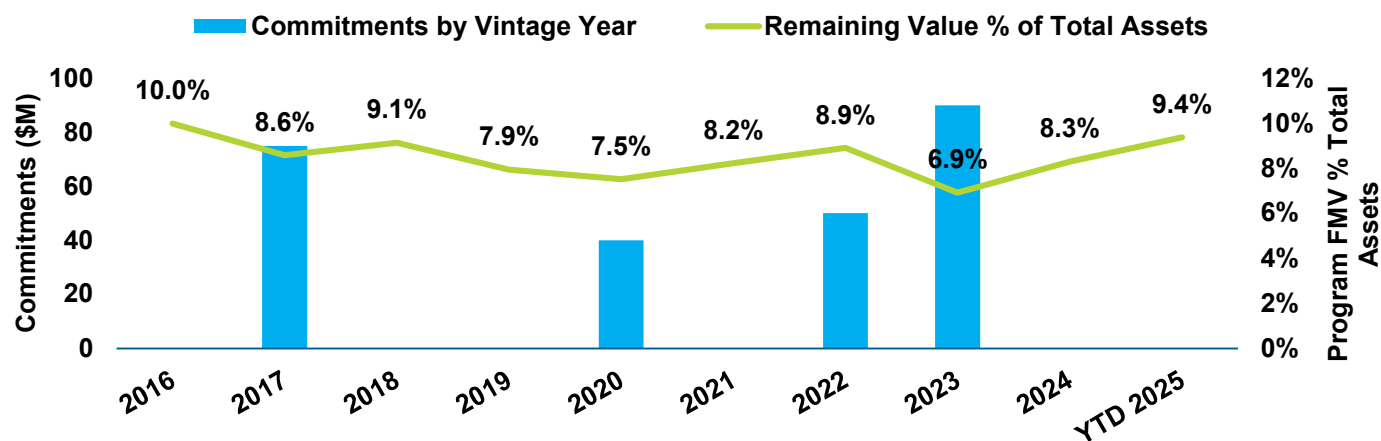
P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-, 3- and 5-year periods by (11.7%), (15.4%), (10.4%) and (8.9%) respectively.

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%
01/01/1997	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
as of March 31, 2025

Introduction

The Retirement Association’s target allocation towards real estate assets is 17%. As of March 31, 2025, the Retirement Association had invested with twenty three real estate managers (six private open-end and seventeen private closed-end). The aggregate reported value of the Retirement Association’s real estate investments was \$436.5 million at quarter-end.



Program Status

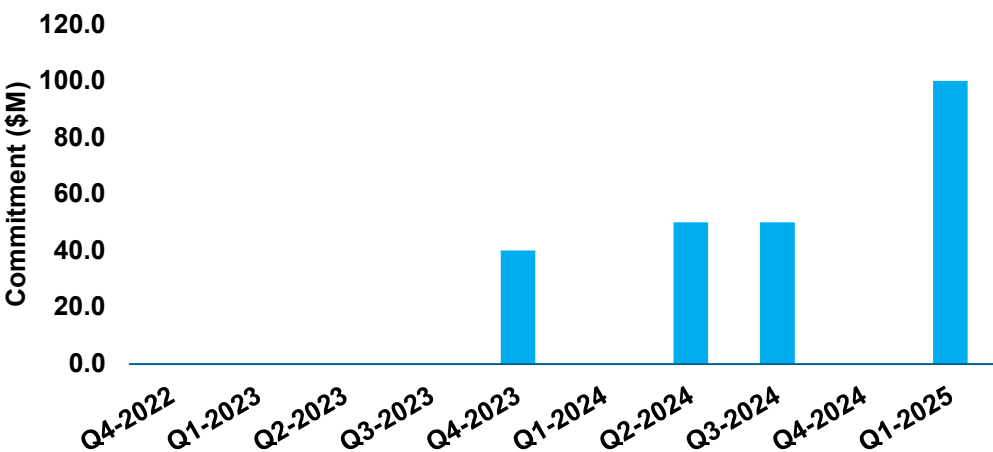
No. of Investments	23
Committed (\$M)	791.6
Contributed (\$M)	616.6
Distributed (\$M)	437.4
Remaining Value (\$M)	436.5

Performance Since Inception

	Program
DPI	0.71x
TVPI	1.42x
IRR	6.7%

Commitments

Recent Quarterly Commitments

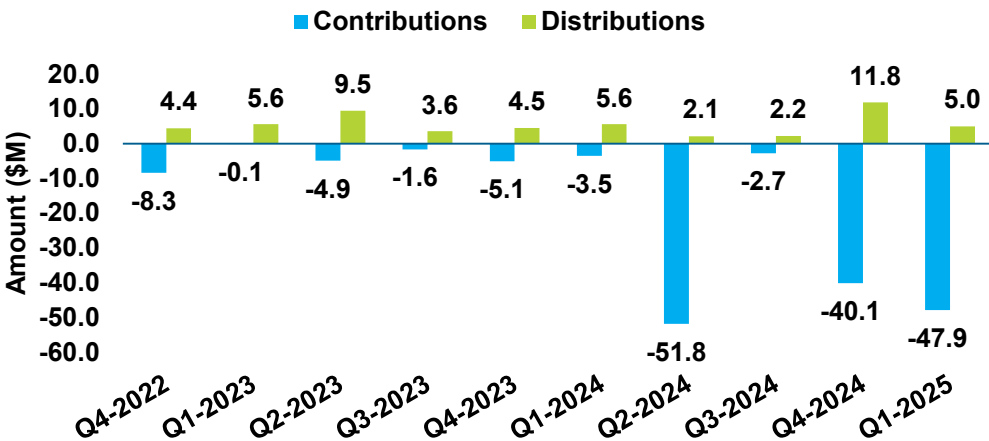


Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Invesco U.S. Income	Core-Plus	North America	100.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Invesco U.S. Income	2013	Core-Plus	North America	50.00
Blue Owl Digital III	2022	Value-Added	Global: All	4.27
SROA IX	2023	Value-Added	North America	1.38

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Berkeley V	2020	Value-Added	North America	2.72
AEW EHF	2023	Core	North America	0.76
RREEF America II	2002	Core	North America	0.50

Significant Events

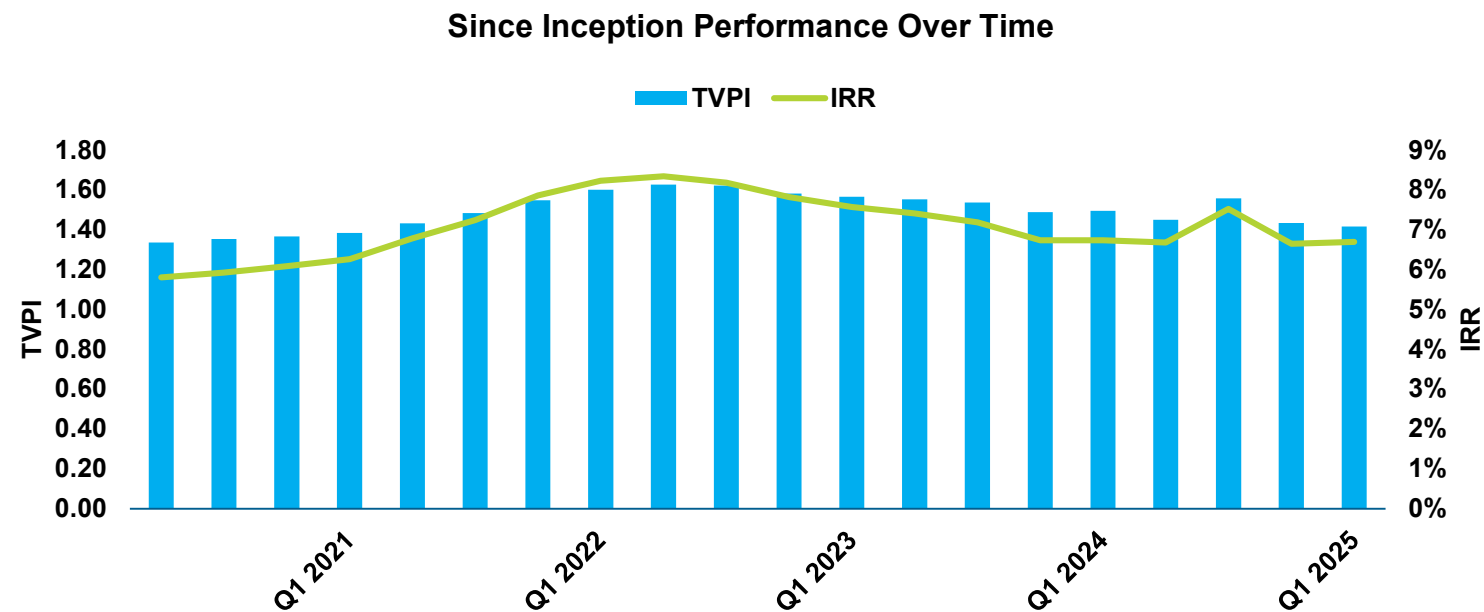
- Invesco U.S. Income Fund called \$50.00 million for its first capital call.
- Blue Owl Digital Infrastructure Fund III called \$4.27 million to fund investments and partnership expenses. Some of these investments are STACK North America, STACK EMEA, STACK APAC, and Champa Data Centers.
- SROA Capital Fund IX called \$1.38 million comprising of return of unused capital, catch up interest, as well as a management fee rebate.
- AEW Essential Housing called and distributed \$0.76 million due to a distribution reinvest.
- Berkeley Partners Fund V distributed \$2.72 million, comprising of net proceeds from 40 Industrial Drive in Canton, MA, 23 Rainin Road in Woburn, MA, 244 Vanderbilt Avenue in Norwood, MA, as well as 33 and 37 Manning Road in Billerica, MA.
- RREEF America REIT II distributed \$0.50 million as a income distribution, for the only distribution notice this quarter.

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	181.8	0.0	41.9	262.8	262.8	0.23	1.68	6.6
Core-Plus	1	100.0	50.0	50.0	0.0	50.1	100.1	0.00	1.00	1.2
Opportunistic	9	204.1	184.9	20.7	234.6	19.0	39.6	1.27	1.37	5.8
Value-Added	9	317.0	199.9	122.6	160.9	104.6	227.2	0.80	1.33	9.1
Total	23	791.6	616.6	193.3	437.4	436.5	629.8	0.71	1.42	6.7

By Vintage

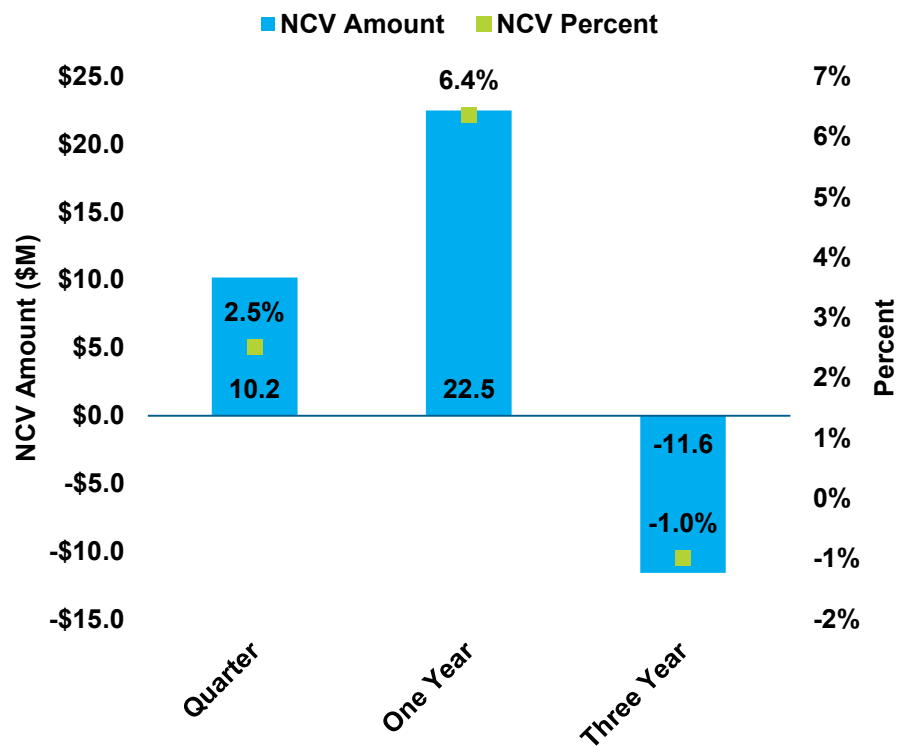
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	6	300.5	261.8	50.0	62.8	313.4	363.4	0.24	1.44	5.0
2005	1	15.0	14.5	0.5	17.6	0.0	0.5	1.21	1.21	3.4
2007	4	96.0	84.0	12.0	117.3	5.2	17.2	1.40	1.46	7.3
2011	2	50.0	38.3	11.7	47.4	3.0	14.7	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	5.8	7.5	0.79	1.09	1.9
2017	2	75.0	68.2	8.2	83.2	19.1	27.3	1.22	1.50	14.6
2020	1	40.0	34.5	9.2	12.4	31.1	40.3	0.36	1.26	9.2
2022	1	50.0	3.0	46.7	0.2	21.9	68.6	0.07	7.37	NM
2023	2	90.0	41.2	49.5	0.7	36.0	85.5	0.02	0.89	NM
Total	23	791.6	616.6	193.3	437.4	436.5	629.8	0.71	1.42	6.7



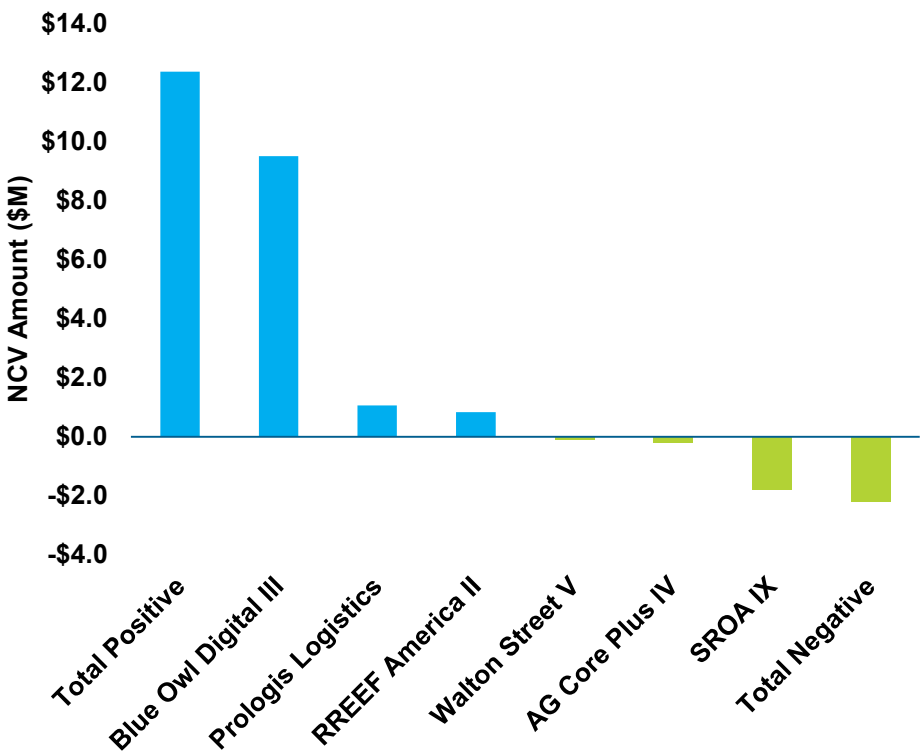
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	6.1	-1.1	8.5	8.5	6.7
Public Market Equivalent	9.9	-1.0	12.0	5.2	7.6

Periodic NCV



1 Quarter Drivers Of NCV

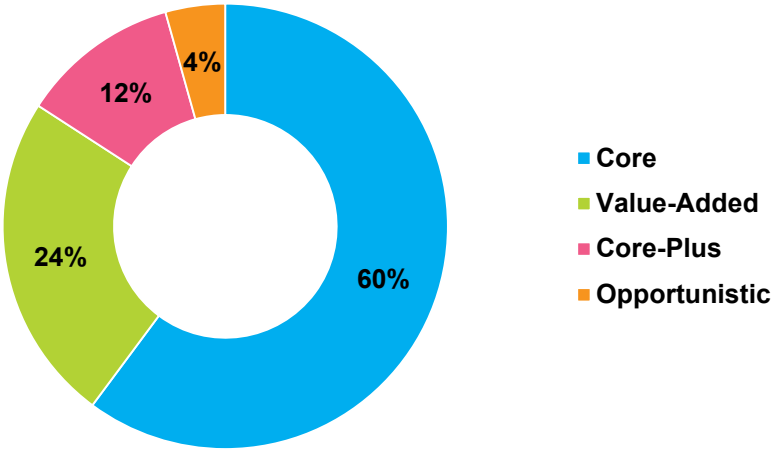


Fund Performance: Sorted By Vintage And Strategy

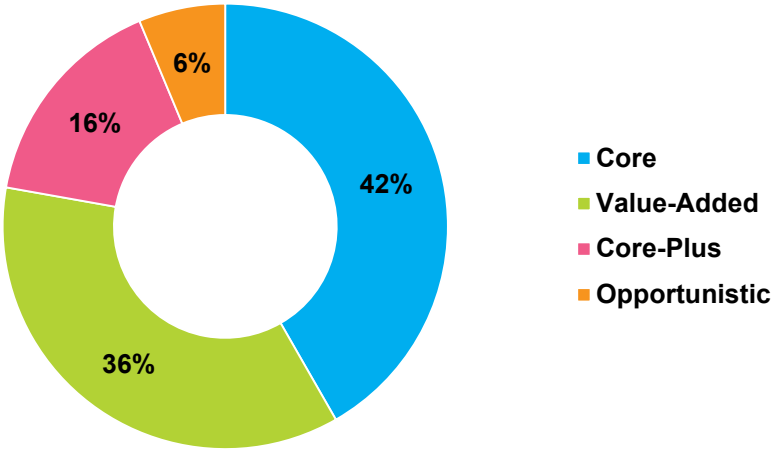
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
AEW EHF	Open-End	Core	50.0	52.1	0.0	2.1	52.0	1.04	4.0
Principal US	Open-End	Core	25.0	25.0	0.0	0.0	38.2	1.53	4.7
Prologis Logistics	Open-End	Core	50.5	59.7	0.0	25.7	122.8	2.49	7.6
RREEF America II	Open-End	Core	45.0	45.0	0.0	14.2	49.8	1.42	4.6
Invesco U.S. Income	Open-End	Core-Plus	100.0	50.0	50.0	0.0	50.1	1.00	1.2
Walton Street V	Open-End	Opportunistic	30.0	30.0	0.0	20.8	0.4	0.71	-3.7
Miller GLocal Fund V	2005	Opportunistic	15.0	14.5	0.5	17.6	0.0	1.21	3.4
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	3.0	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	5.8	1.09	1.9
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	31.5	12.2	1.63	18.9
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	51.7	6.8	1.41	12.0
Berkeley V	2020	Value-Added	40.0	34.5	9.2	12.4	31.1	1.26	9.2
Blue Owl Digital III	2022	Value-Added	50.0	3.0	46.7	0.2	21.9	7.37	NM
Berkeley VI	2023	Value-Added	40.0	8.3	31.7	0.0	8.3	1.00	NM
SROA IX	2023	Value-Added	50.0	33.0	17.8	0.7	27.7	0.86	NM
Total			791.6	616.6	193.3	437.4	436.5	1.42	6.7

By Strategy

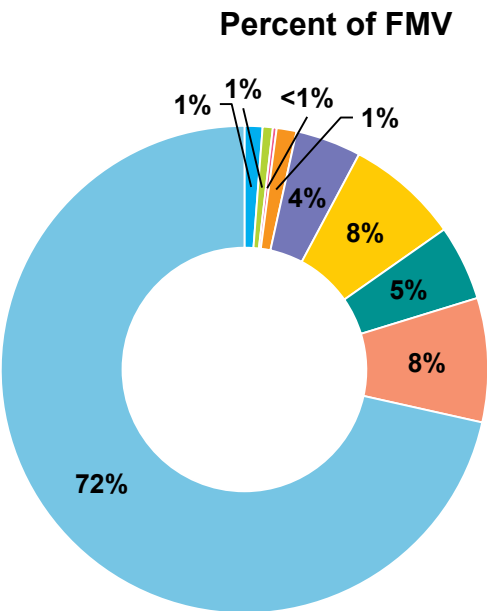
Percent of FMV



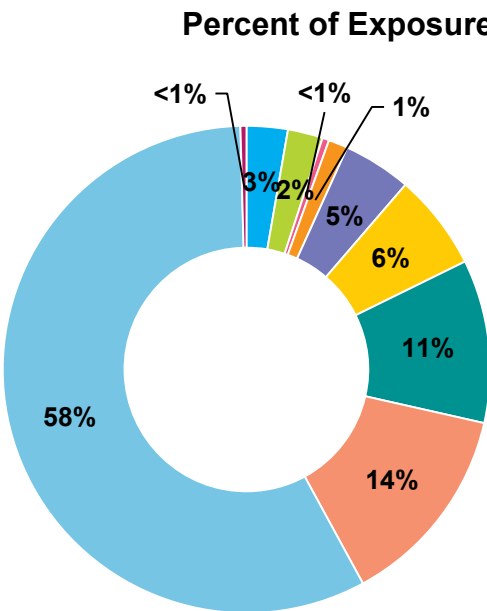
Percent of Exposure



By Vintage



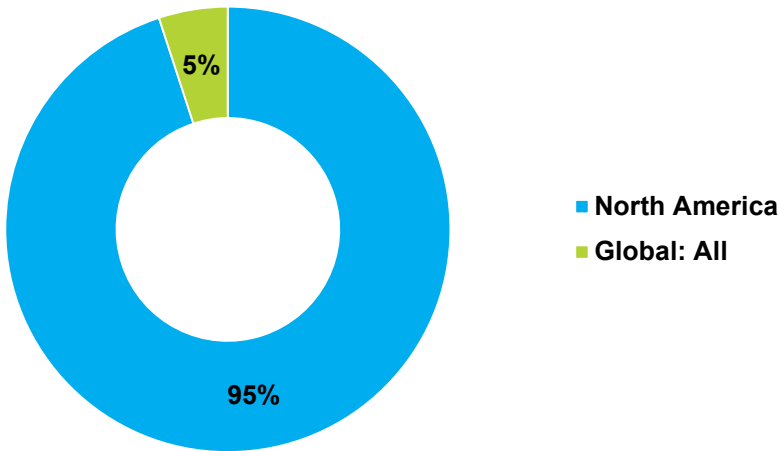
- 2007
- 2011
- 2013
- 2014
- 2017
- 2020
- 2022
- 2023
- Open-end



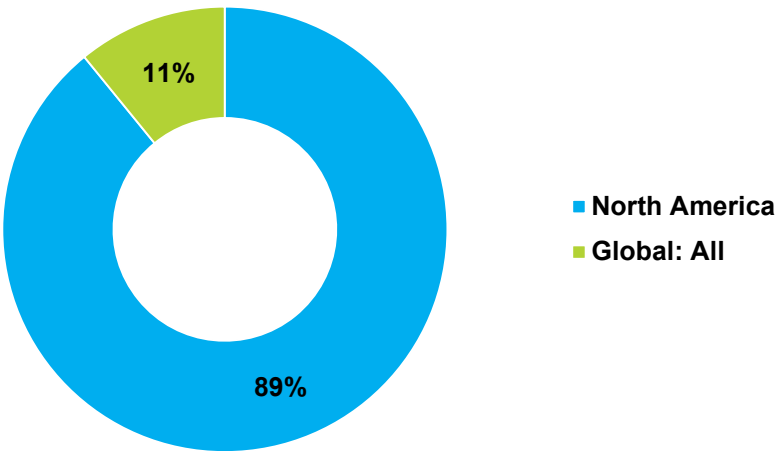
- 2007
- 2011
- 2012
- 2014
- 2017
- 2020
- 2022
- 2023
- Open-end
- Other

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: Merrill 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.

Economic and Market Update

Data as of June 30, 2025

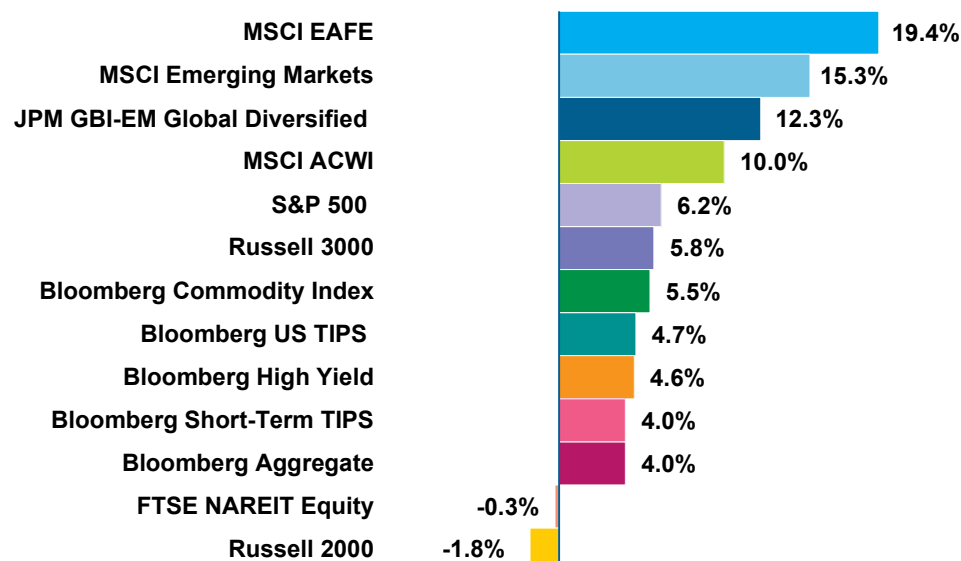
Commentary

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.

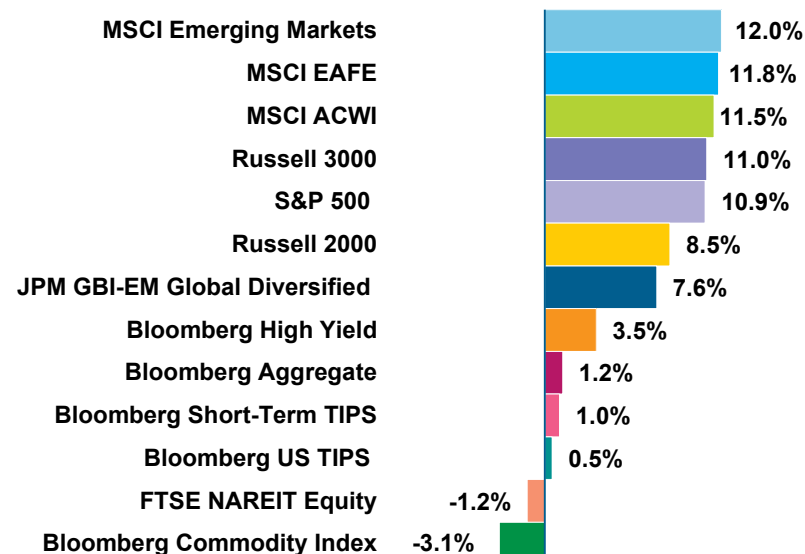
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market 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 Returns¹

YTD



Q2



- 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 Returns¹

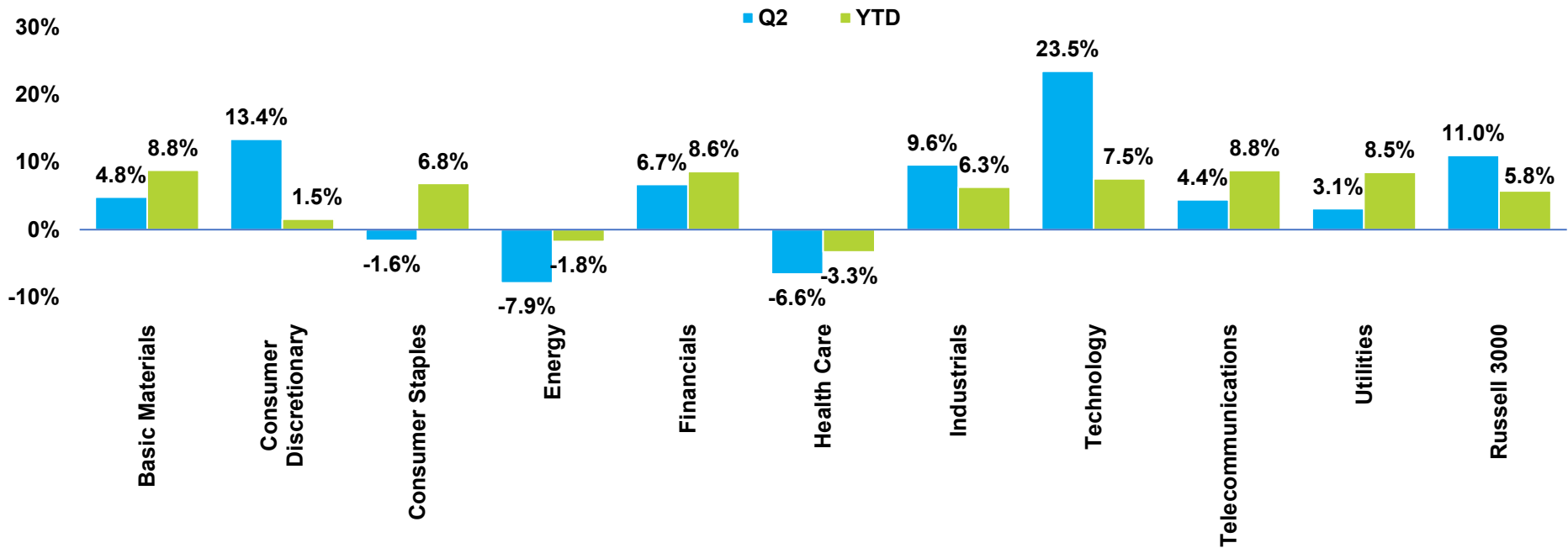
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	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 Returns¹



- 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 Returns¹

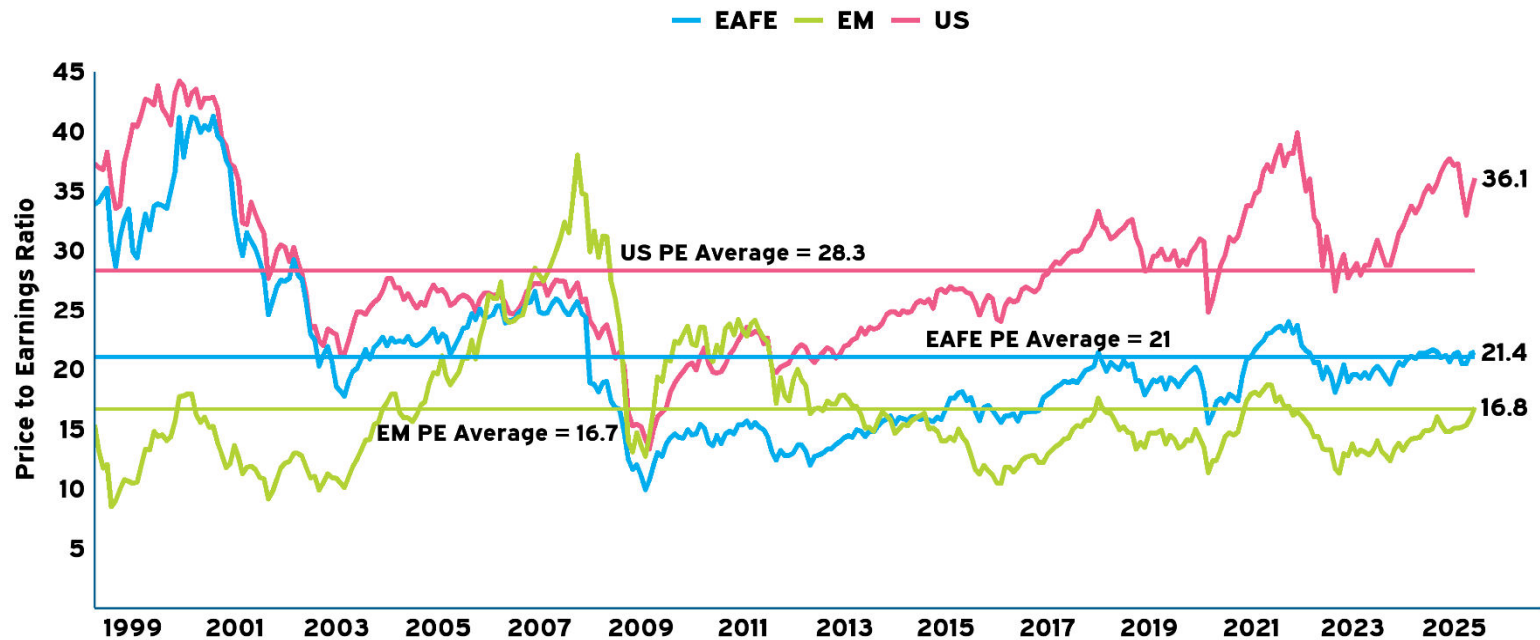
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	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 Ratios¹



- 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.

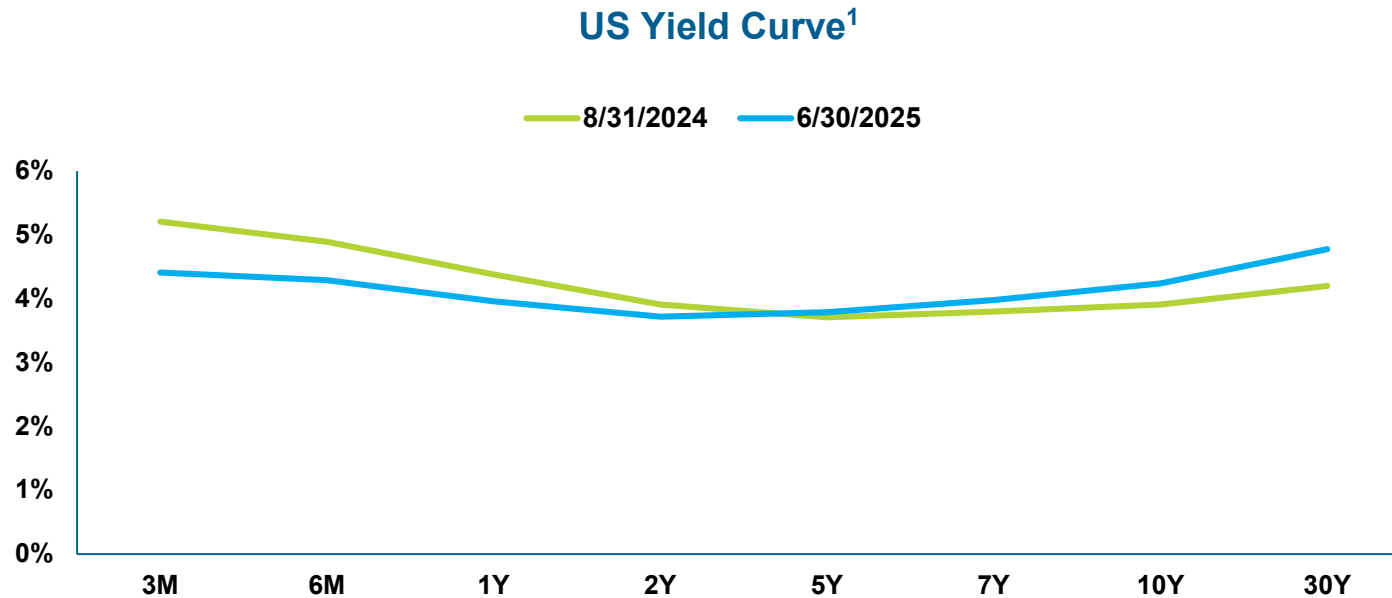
Fixed Income Returns¹

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.

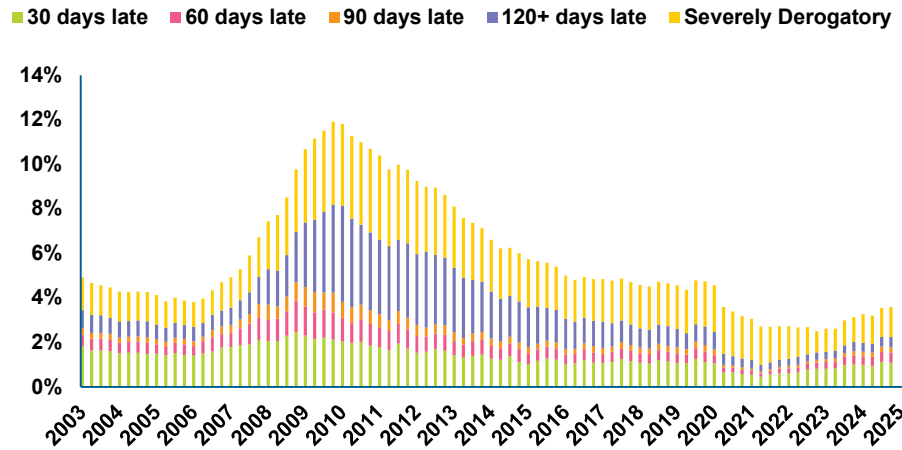


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close 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.

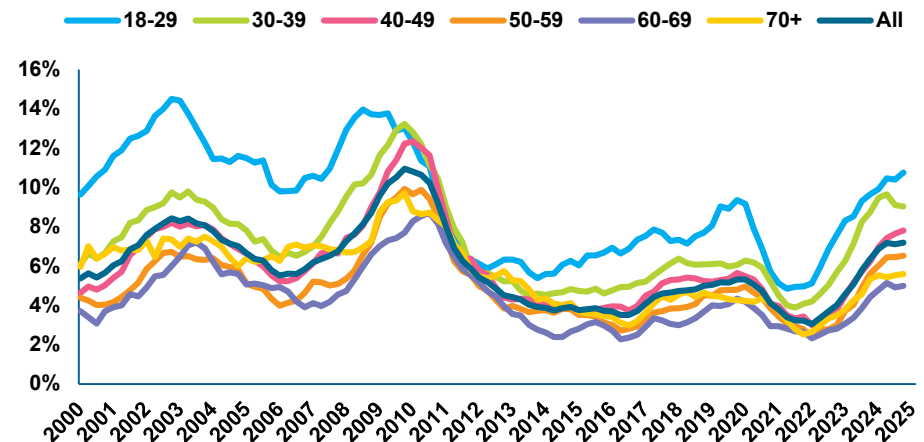
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

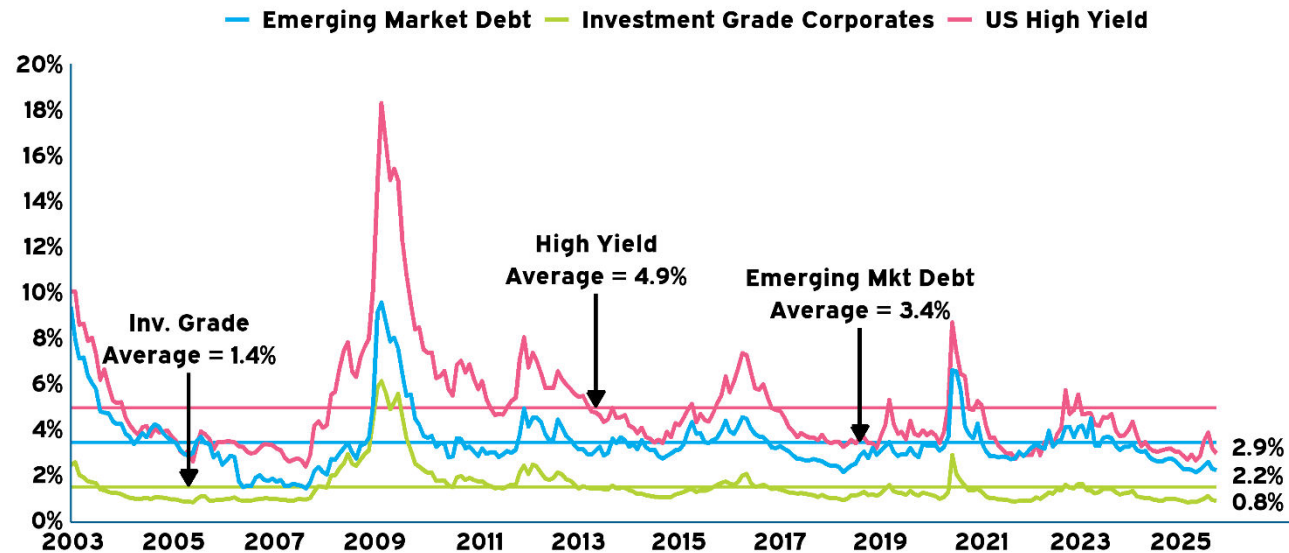


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show 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.

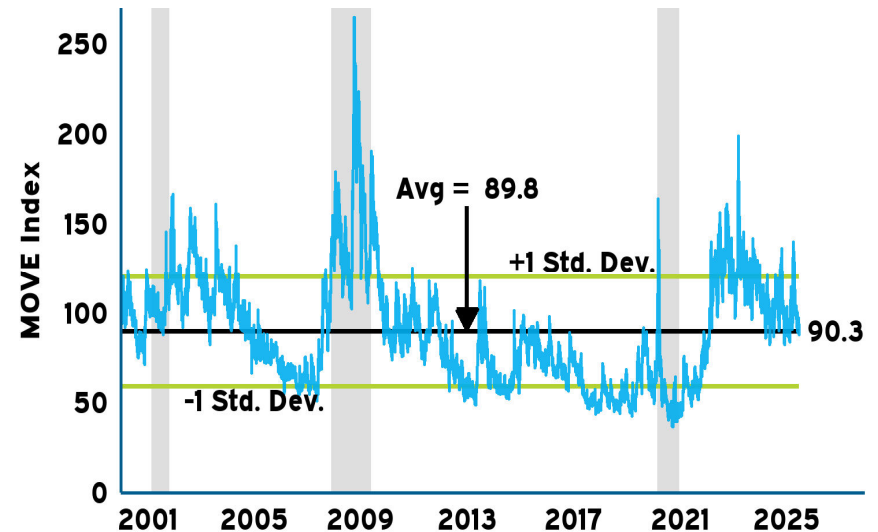
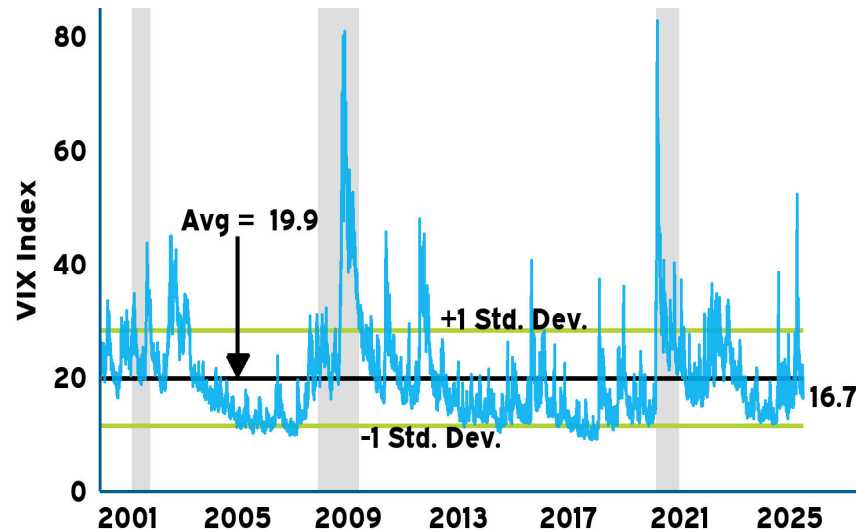
Credit Spreads vs. US Treasury Bonds¹



- 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.

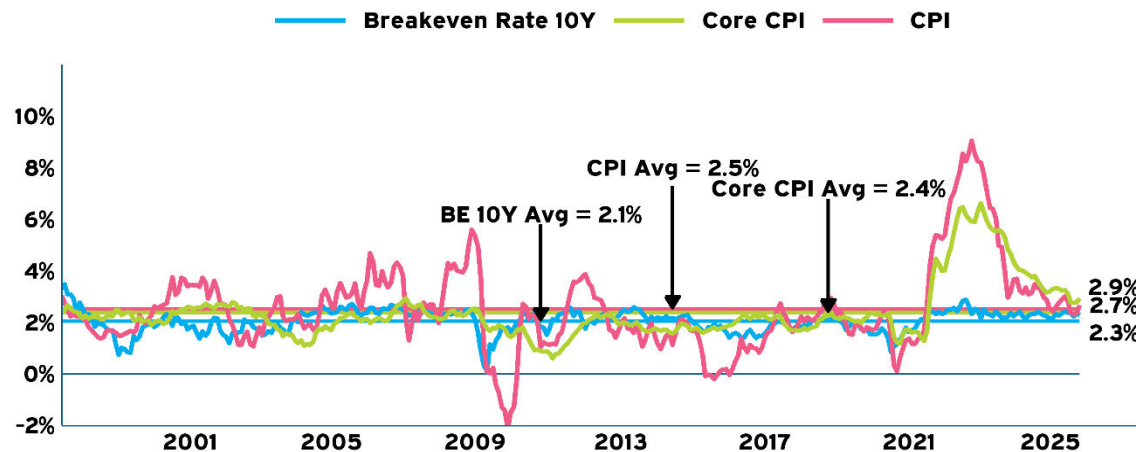
Equity and Fixed Income Volatility¹



- 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.

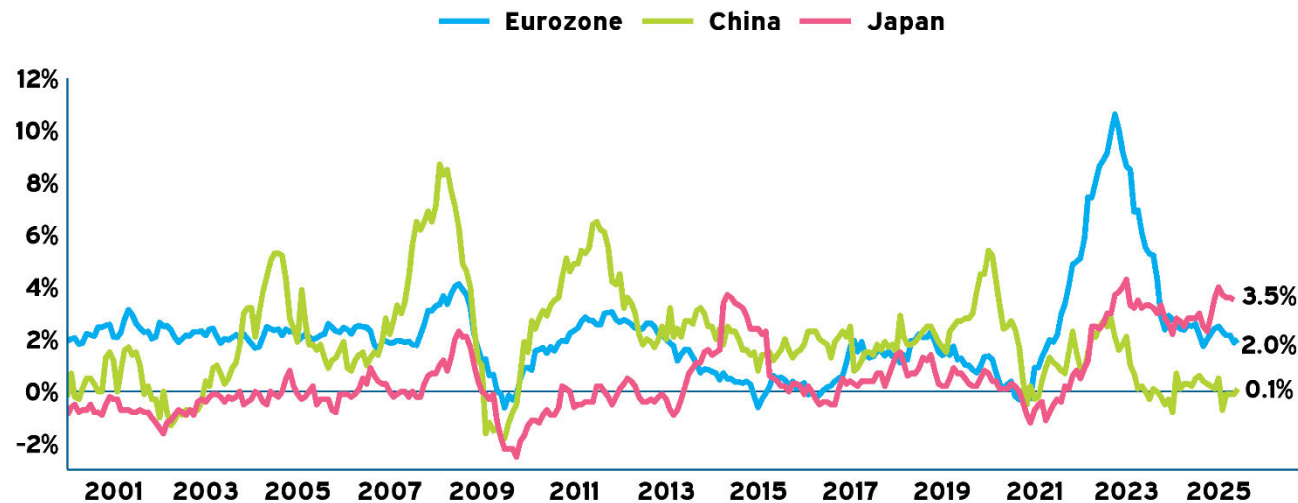
US Ten-Year Breakeven Inflation and CPI¹



- 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 policies 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.

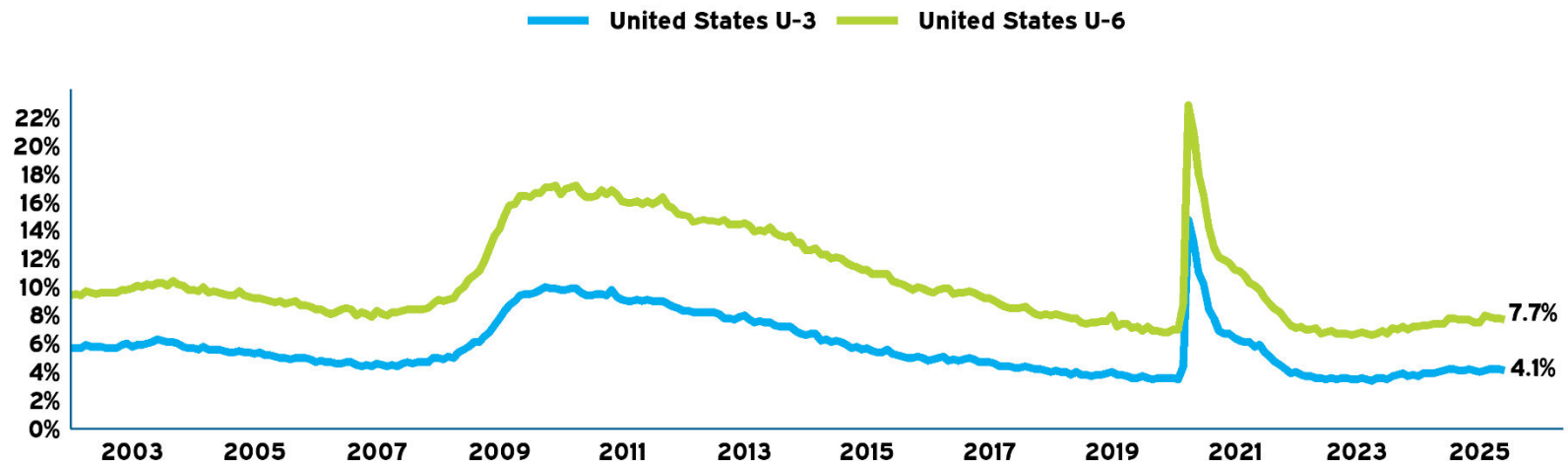
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

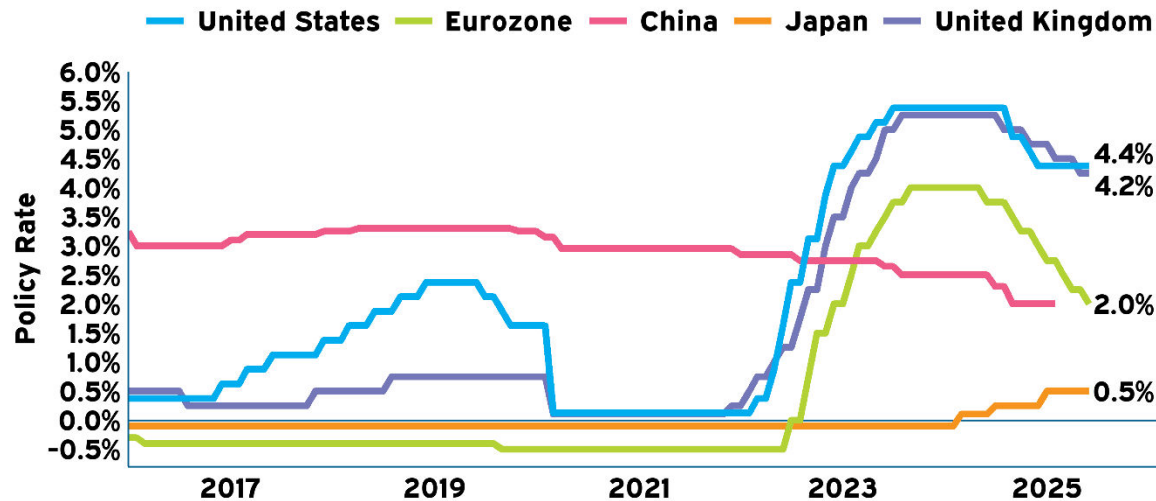
US Unemployment¹



- 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.

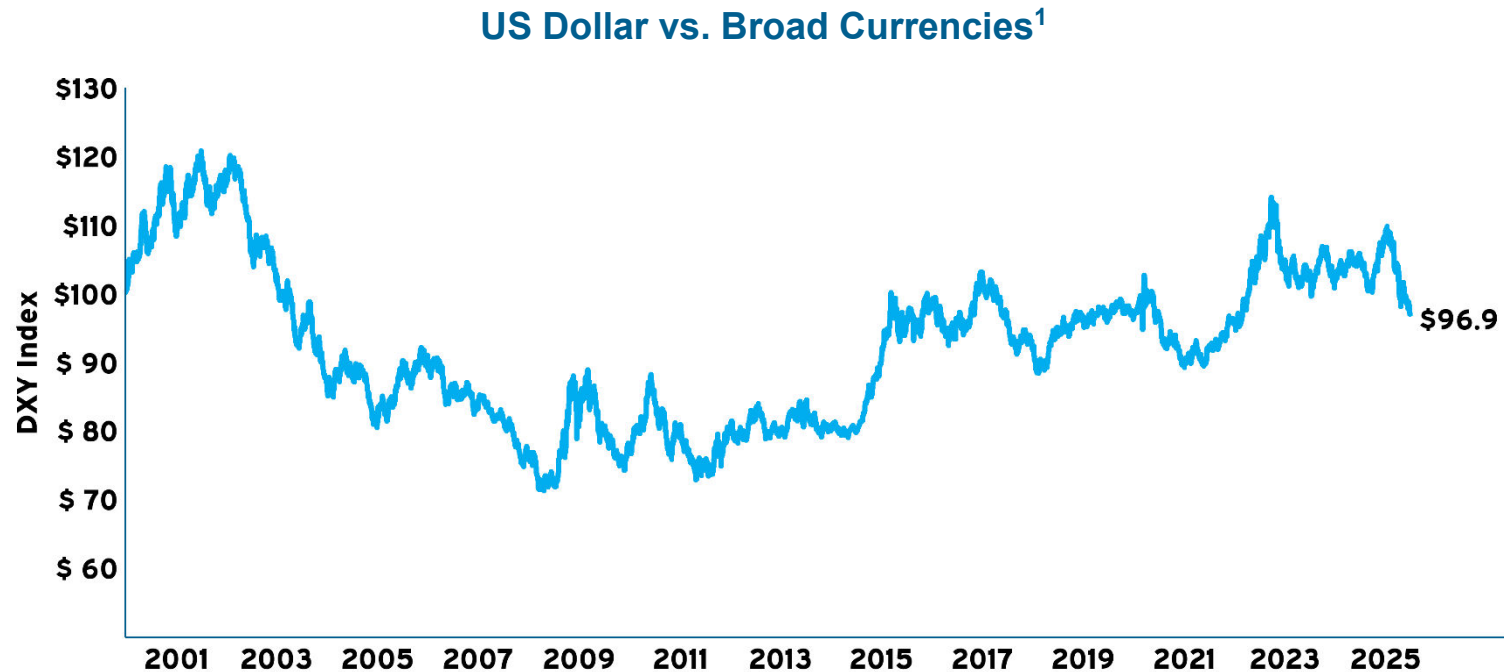
¹ Source: FRED and BLS. Data is as of June 30, 2025.

Global Policy Rates¹



- 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.



- 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.

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.