MEKETA

San Joaquin County Employees' Retirement Association (SJCERA)

Q4 2024

Quarterly Report

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Introduction

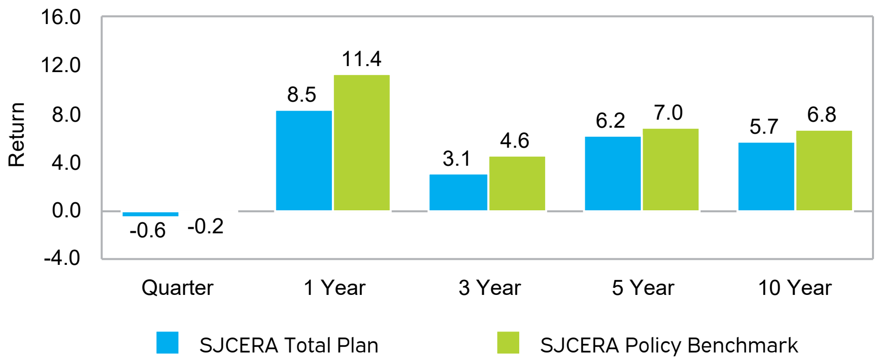
Introduction

The SJCERA Total Portfolio had an aggregate value of $4.62 billion as of December 31, 2024. During the latest quarter, the Total Portfolio increased in value by $19.2 million, and over the one-year period, the Total Portfolio increased by $434 million. The movements over the quarter and one-year periods were primarily driven by investment returns. The fourth quarter of 2024 was characterized by changes in the domestic political landscape as Donald Trump won a second non - consecutive term in office and Republicans took control of Congress. Domestic stocks responded positively early in Q4 to perceived pro-growth policy promises from the incoming administration. That said, nearly all other major global markets sold off or had muted quarterly returns as a result of expected inflationary effects of the tariffs and immigration policies the incoming administration has promised to impose. These inflationary risks have also led market participants to anticipate fewer interest rate cuts from the Federal Reserve than previously expected.

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 (0.4%), (2.9%), (1.4%), (0.8%), (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 (0.3%), (0.4%), (0.3%), (0.7%), (1.2%), (1.5%), (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 2.9% lower than the median public plan with $1-$5 billion in assets during the last five years, (7.8% for the plan vs. 10.7% for the median public plan), and the plan has achieved a better Sharpe ratio (0.5) as the median public plan with significantly less volatility (0.4).

Return Summary



Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,642,023,672	4,189,063,956
Net Cash Flow	7,744,415	74,669,503
Net Investment Change	-26,943,799	359,090,829
Ending Market Value	4,622,824,288	4,622,824,288

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	**-0.5**	**8.9**	**3.6**	**6.7**	**6.4**	**6.9**	**5.6**	**5.9**
SJCERA Total Plan - Net	**-0.6**	**8.5**	**3.1**	**6.2**	**5.7**	**6.2**	**5.0**	**5.3**
SJCERA Policy Benchmark	*-0.2*	*11.4*	*4.6*	*7.0*	*6.8*	*7.0*	*6.0*	*5.4*
Excess Return (Net)	-0.4	-2.9	-1.4	-0.8	-1.1	-0.8	-1.0	-0.1
All Public Plans > $1B-Total Fund Median	*-0.9*	*8.9*	*2.8*	*6.9*	*6.9*	*7.7*	*6.6*	*6.0*

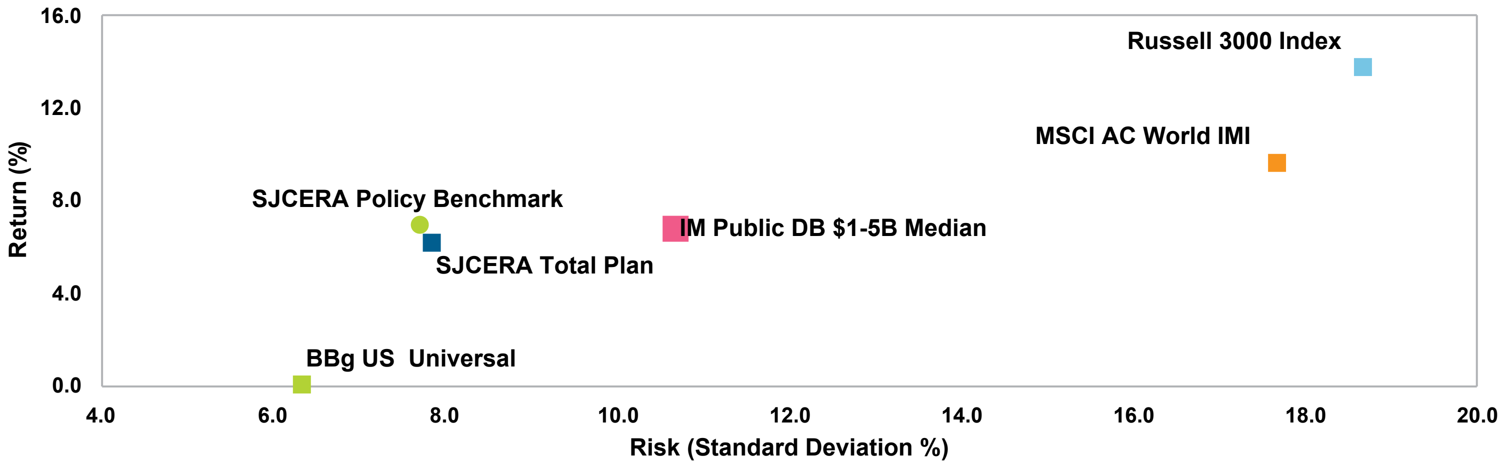
1 Investment Metrics Total Fund Public Universe >$1 Billion, net of fees.
2 Policy Benchmark composition is listed int he Appendix.

Risk Adjusted Median

As of December 31, 2024

	1 Year		3 Year		5 Year		10 Year	
	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation
SJCERA Total Plan	14.50	5.26	4.71	7.71	6.85	7.72	5.85	6.39
SJCERA Policy Benchmark	17.52	5.26	5.60	7.35	7.62	7.60	6.91	6.06
InvMetrics Public DB > $1B Median	17.41	6.69	4.63	9.19	8.03	9.91	7.00	8.31

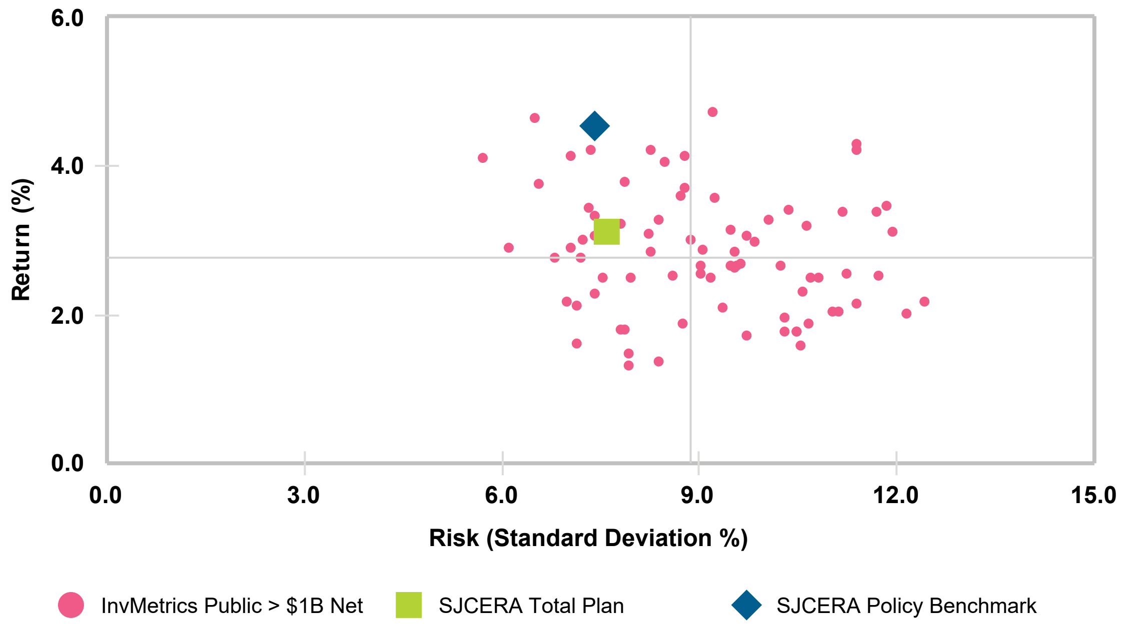
5-Year Annualized Risk/Return (Net of Fees)



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.2	7.8	0.5
SJCERA Policy Benchmark	7.0	7.7	0.6
InvMetrics Public DB $1B-5B Median	6.9	10.7	0.4
Blmbg. U.S. Universal Index	0.1	6.3	-0.3
Russell 3000 Index	13.9	18.7	0.7
MSCI AC World IMI	9.7	17.7	0.5

InvMetrics Public > $1B Net

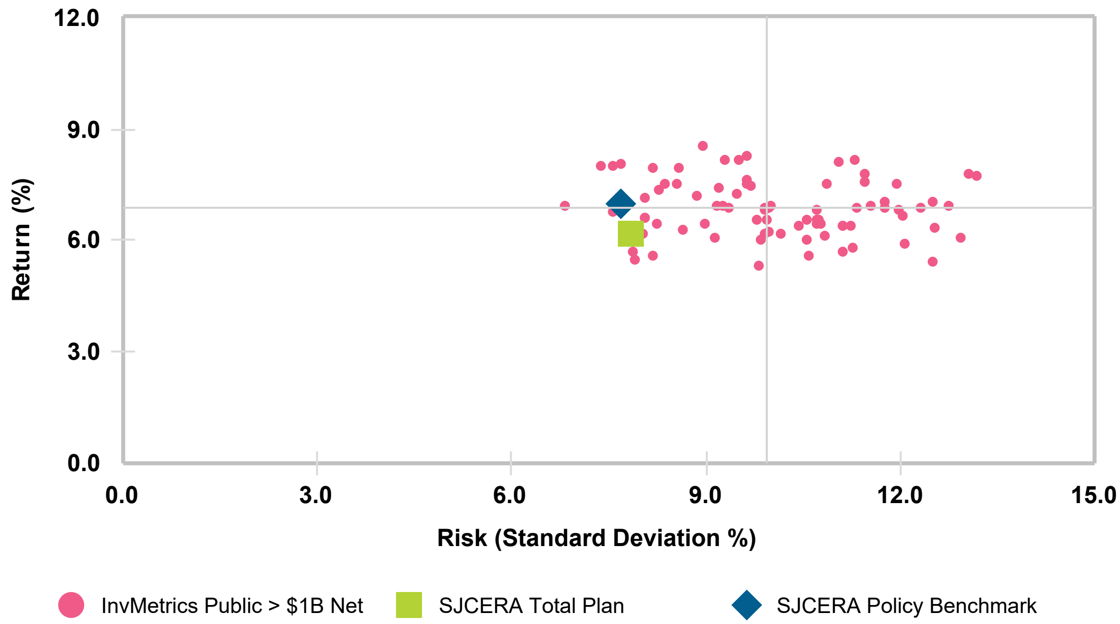
Total Fund Risk/Return Analysis
Latest 3 Years



	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	3.1	7.6	-0.1
SJCERA Policy Benchmark	4.6	7.4	0.1
All Public Plans > $1B-Total Fund Median	2.8	8.9	-0.1

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.

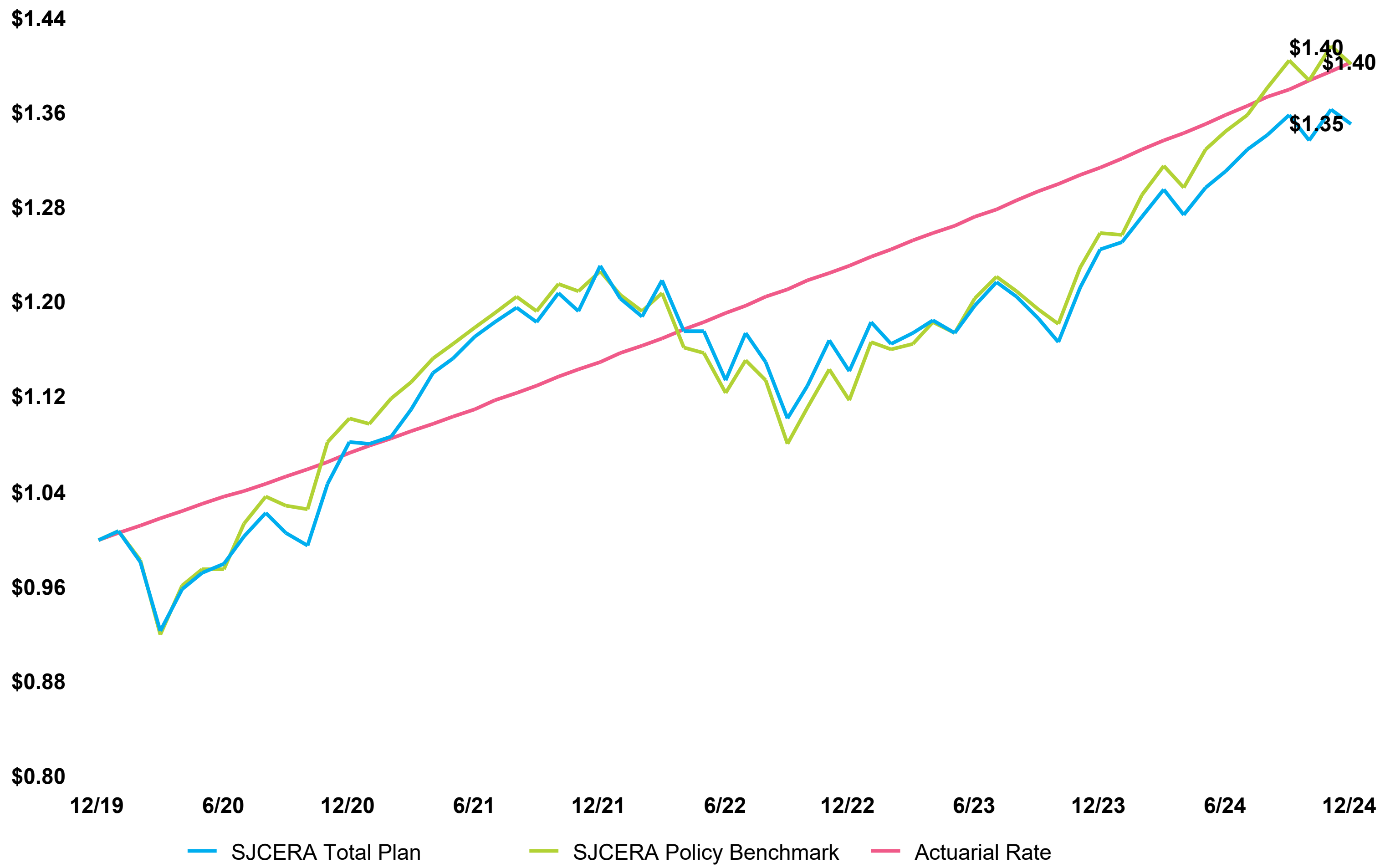
Total Fund Risk/Return Analysis
Latest 5 Years



	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.2	7.8	0.5
SJCERA Policy Benchmark	7.0	7.7	0.6
All Public Plans > $1B-Total Fund Median	6.9	9.9	0.5

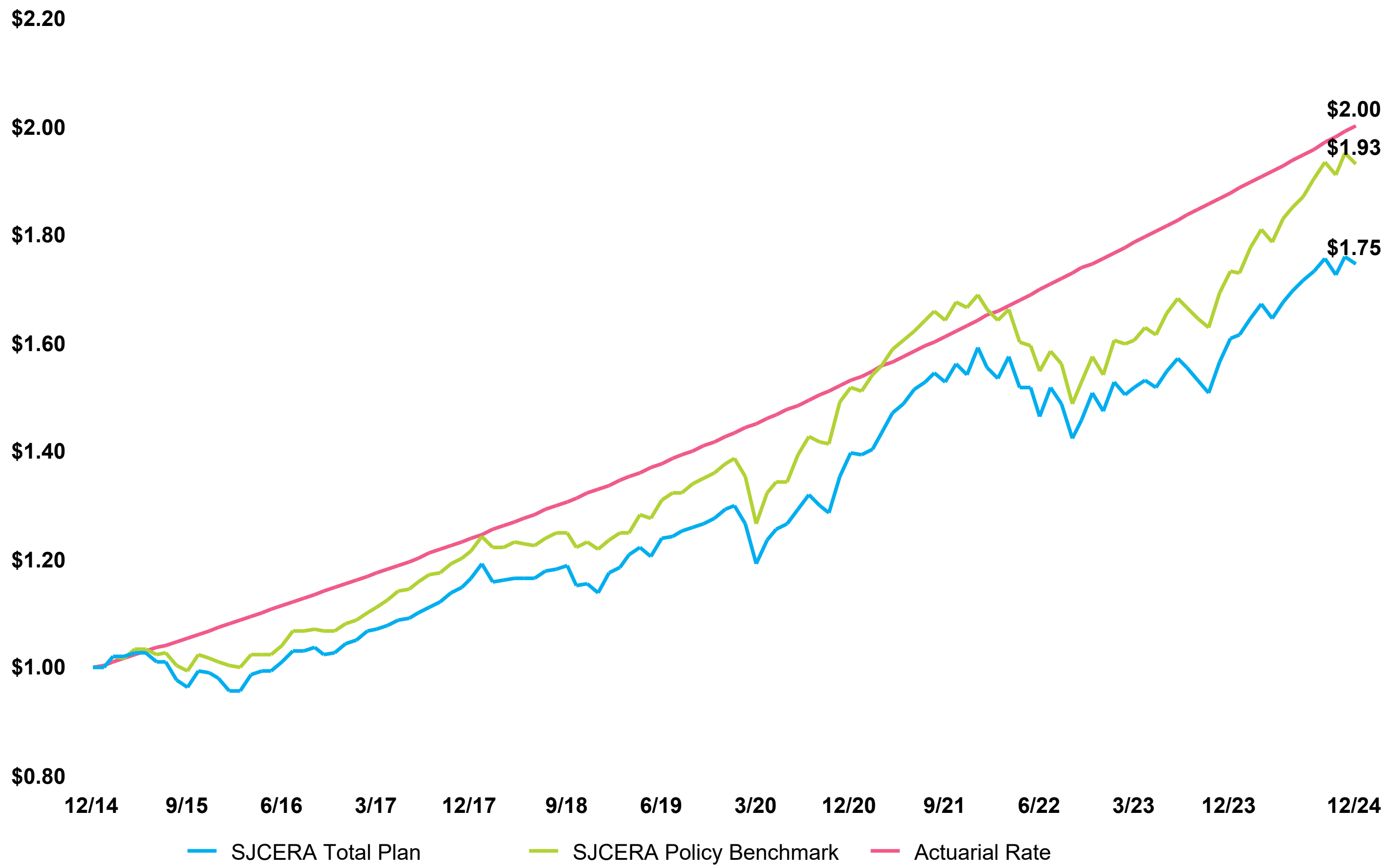
1 Returns are net of fees.
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.
3 Investment Metrics Total Fund Public Universe > $1 Billion, net of fees.

Growth of a Dollar - Latest 5 Years



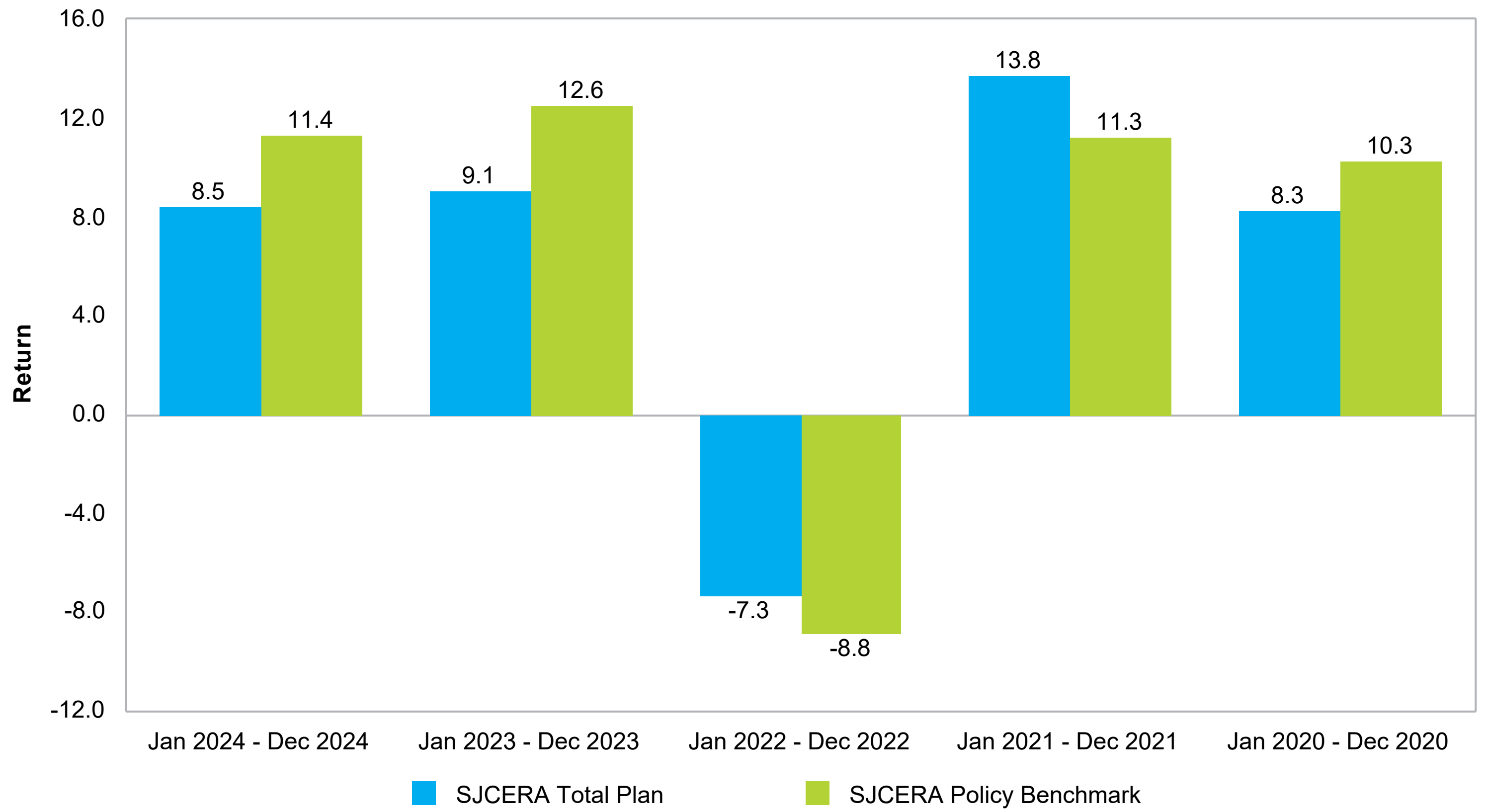
6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

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



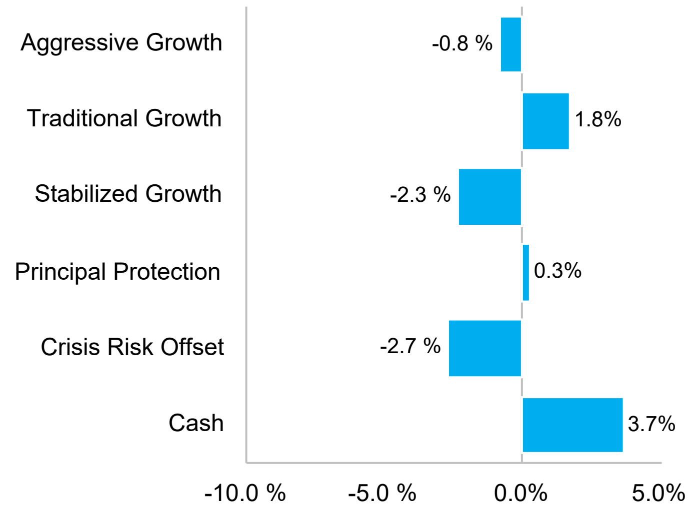
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark two times during these five periods, net of fees.

Q4 2024 Portfolio Review

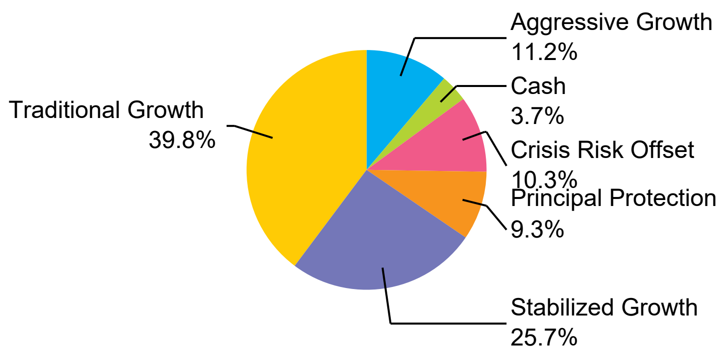
Asset Allocation | As of December 31, 2024

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	$3,542,766,400	76.6	78.0	-1.4
Aggressive Growth	$516,853,350	11.2	12.0	-0.8
Traditional Growth	$1,838,129,987	39.8	38.0	1.8
Stabilized Growth	$1,187,783,062	25.7	28.0	-2.3
Diversified Growth	$907,785,667	19.6	22.0	-2.4
Principal Protection	$430,184,539	9.3	9.0	0.3
Crisis Risk Offset	$477,601,128	10.3	13.0	-2.7
Cash	$172,272,222	3.7	0.0	3.7
Cash	$172,272,222	3.7	0.0	3.7
Total	**$4,622,824,288**	**100.0**	**100.0**	**0.0**

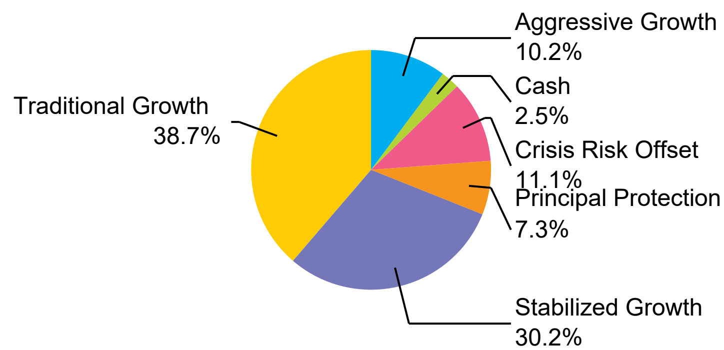
Variance vs Target Allocation (%)



As of December 31, 2024



As of December 31, 2023



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 December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	**4,622,824,288**	**100.0**	**-0.6**	**8.5**	**3.1**	**6.2**	**5.7**
SJCERA Policy Benchmark			*-0.2*	*11.4*	*4.6*	*7.0*	*6.8*
Broad Growth	**3,542,766,400**	**76.6**	**-0.3**	**10.3**	**3.8**	**7.4**	**7.1**
Aggressive Growth Lag	**516,853,350**	**11.2**	**3.5**	**6.6**	**8.3**	**13.1**	**11.2**
Aggressive Growth Blend			*3.7*	*12.4*	*5.7*	*10.4*	*9.2*
Traditional Growth	**1,838,129,987**	**39.8**	**-1.2**	**16.6**	**5.6**	**9.1**	**8.5**
MSCI ACWI IMI Net			*-1.2*	*16.4*	*4.9*	*10.0*	*9.5*
Stabilized Growth	**1,187,783,062**	**25.7**	**-0.4**	**3.0**	**0.2**	**3.7**	**4.3**
SJCERA Stabilized Growth Benchmark			*1.4*	*6.0*	*5.1*	*5.3*	*5.7*
Diversifying Strategies	**907,785,667**	**19.6**	**-1.7**	**3.2**	**1.5**	**2.0**	**2.3**
Principal Protection	**430,184,539**	**9.3**	**-3.2**	**2.0**	**-0.5**	**0.3**	**2.2**
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*
Crisis Risk Offset Asset Class	**477,601,128**	**10.3**	**-0.3**	**3.1**	**3.0**	**3.0**	**2.8**
CRO Benchmark			*-2.1*	*1.4*	*-0.2*	*2.3*	*2.8*
Cash and Misc Asset Class	**143,071,862**	**3.1**	**0.3**	**3.1**	**2.7**	**1.7**	**1.3**
90 Day U.S. Treasury Bill			*1.2*	*5.3*	*3.9*	*2.5*	*1.8*

1 Market values may not add up due to rounding.
2 Policy Benchmark composition is listed in the Appendix.
3 17% ICE BofAML US T-Bill + 4%; 24% 50% Bloomberg High Yield/50% S&P Leverage Loans; 31% NCREIF ODCE Lag; 28% 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 December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	**516,853,350**	**100.0**	**3.5**	**6.6**	**8.3**	**13.1**	**11.2**
Aggressive Growth Blend			*3.7*	*12.4*	*5.7*	*10.4*	*9.2*
Bessemer Venture Partners Forge Fund	11,253,906	2.2	5.5	24.4	--	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	--	--	--
Bessemer Venture Partners Fund XII, L.P.	3,505,999	0.7	-4.5	--	--	--	--
MSCI ACWI +2% Blend			*7.2*	--	--	--	--
Blackrock Global Energy and Power Lag	48,873,502	9.5	7.5	13.3	11.5	9.0	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	--
BlackRock Global Infrastructure Fund IV, L.P.	23,764,003	4.6	7.4	18.7	--	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	--	--	--
Capitol Meridian Fund I	8,935,002	1.7	-1.5	--	--	--	--
MSCI ACWI +2% Blend			*7.2*	--	--	--	--
Lightspeed Venture Ptnrs Select V Lag	26,473,674	5.1	8.9	9.5	--	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	--	--	--
Long Arc Capital Fund I	27,373,939	5.3	5.6	9.1	--	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	--	--	--
Morgan Creek III Lag	5,759,607	1.1	-1.1	18.8	-1.4	-5.9	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	--
Morgan Creek V Lag	5,341,178	1.0	-2.0	-3.9	-1.2	5.0	7.3
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	*11.4*
Morgan Creek VI Lag	21,117,005	4.1	1.3	-4.2	-0.5	9.2	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	--
Oaktree Special Situations Fund III, L.P.	11,114,090	2.2	6.0	--	--	--	--
MSCI ACWI +2% Blend			*7.2*	--	--	--	--

1 Market Values may not add up due to rounding.
2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of As of December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	18,221,555	3.5	-2.7	-26.6	-4.9	12.1	13.4
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	*11.4*
Ocean Avenue III Lag	52,095,492	10.1	2.8	0.4	13.3	18.2	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	--
Ocean Avenue IV Lag	55,085,116	10.7	-0.8	11.9	23.0	27.5	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	*15.0*	--
Ocean Avenue V Lag	11,966,587	2.3	2.3	10.5	--	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	--	--	--
Non-Core Real Assets Lag	106,042,833	20.5	5.2	3.3	-0.4	5.9	5.5
NCREIF ODCE +1% lag (blend)			*0.3*	*-7.1*	*-0.1*	*3.1*	*6.2*
Ridgemont Equity Partners IV, L.P.	28,559,286	5.5	3.0	13.8	--	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	--	--	--
Stellex Capital Partners II Lag	51,370,576	9.9	1.9	20.5	14.7	--	--
MSCI ACWI +2% Blend			*7.2*	*34.9*	*10.8*	--	--

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 December 31, 2024, three of SJCERA's seventeen aggressive growth managers outperformed their respective benchmarks while the remaining fourteen funds trailed the MSCI ACWI + 2% watermark. Collectively, the Aggressive Growth sleeve slightly trailed the Aggressive Growth Blended benchmark by (0.2%). 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 is a new addition to the Aggressive Growth sleeve and returned 5.5% for the fourth quarter, trailing the MSCI ACWI + 2% benchmark by 1.7% for the period. The manager underperformed the benchmark over the trailing 1-year period by (10.5%).

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 (-4.5%) during Q4, trailing the benchmark by (11.7%).

BlackRock Global Energy and Power, outperformed the MSCI ACWI +2% benchmark over the trailing quarter and 3-year periods by 0.3% and 0.7%, respectively; however, it underperformed the benchmark over the trailing 1- and 5-year periods by (21.6%) and (6.0%).

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve outperformed the benchmark during the most recent quarter by 0.2% but trailed the benchmark over the 1-yr period by (16.2%)

Capitol Meridian Partners Fund I, A new addition to the Aggressive Growth sleeve underperformed the benchmark by (8.7%) during the 4th 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 (1.7%) but underperformed the benchmark over the trailing 1-yr period by (25.4%).

Long Arc Capital Fund I, a growth stage VC manager which is new to the Aggressive Growth sleeve, recently called capital and trailed the benchmark during the most recent quarter and trailing 1-yr period by (1.6%) and (25.4%).

Morgan Creek III underperformed the benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (8.3%), (16.1%), (12.2%), and (20.9%), respectively.

Morgan Creek V underperformed the benchmark over the trailing quarter, 1-, 3-, 5-, and 10-yr periods by (9.2%), (31.0%), (12.0%), (10.0%), and (4.1%), respectively.

Morgan Creek VI underperformed the benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (5.9%), (39.1%), (11.3%), and (5.8%) respectively.

Oaktree Special Situations Fund III, L.P, a new debt manager within the Aggressive Growth sleeve trailed the benchmark over the recent quarter by (1.2%).

Ocean Avenue II, trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (9.9%), (61.5%), (15.7%) and (2.9%), respectively; however, it outperformed the benchmark over the trailing 10-year period by 2.0%, respectively.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (4.4%) and (34.5%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 2.5% and 3.2%, respectively.

Aggressive Growth (continued)

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (8.0%) and (23.0%), respectively; however, it outperformed the benchmark over the 3-year and 5-year periods by 12.2% and 12.5%, respectively.

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio underperformed the benchmark over the most recent quarter and trailing 1-year periods by (4.9%) and (24.4%), respectively.

Non-Core Real Assets outperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 1-, and 5-year periods by 4.9%, 10.4%, and 2.8%, respectively. That said, the manager underperformed the benchmark over the trailing 3- and 10-year period by (0.3%) and (0.7%), respectively.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the quarter by (4.2%) and (21.1%).

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over trailing 3-year period by 3.9%; however, it trailed the benchmark over the recent quarter and trailing 1-year period by (5.3%) and (14.4%), respectively.

Private Appreciation as of December 31, 2024

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	901,099	-	-	(1,150,214)	2,226,551	-	11,253,906
Bessemer Venture Partners Fund XII	2024	30,000,000	3,892,533	363,462	-	-	(389,045)	2,395	113	3,505,999
Blackrock Global Energy & Power III	2019	50,000,000	52,136,336	4,258,888	1,425,739	16,989,204	4,321,720	8,232,892	2,597,497	48,873,502
Blackrock Global Infrastructure IV-D	2022	50,000,000	21,509,401	583,972	-	208,568	(1,727,410)	4,192,713	(2,133)	23,764,003
Capitol Meridian Fund I	2024	25,000,000	9,545,460	94,612	-	41,549	(449,189)	(119,720)	-	8,935,002
Lightspeed Venture Partners Select V	2021	40,000,000	27,200,000	2,020,000	-	-	(2,249,172)	1,522,845	-	26,473,674
Long Arc Capital I	2022	25,000,000	23,648,476	2,163,356	-	-	(721,946)	4,436,251	11,158	27,373,939
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	16,000,000	305,136	-	6,483,403	308,670	1,621,942	(333,118)	11,114,090
Ocean Avenue II*	2013	40,000,000	36,000,000	6,701,549	5,875,189	60,585,969	22,614,712	(5,136,775)	31,204,776	18,221,555
Ocean Avenue III	2016	50,000,000	46,500,000	7,666,222	25,500,000	34,000,000	11,256,443	23,645,716	30,193,334	52,095,492
Ocean Avenue IV	2019	50,000,000	49,000,000	5,371,552	3,250,000	33,395,927	167,599	16,120,359	26,443,084	55,085,116
Ocean Avenue V	2022	30,000,000	10,650,000	516,717	-	-	(1,036,742)	2,353,329	-	11,966,587
Ridgemont	2021	50,000,000	25,609,482	1,750,000	-	538	(1,347,332)	4,297,674	-	28,559,286
Stellex II	2020	50,000,000	43,197,262	3,303,981	-	3,202,071	1,101,861	8,695,324	1,578,200	51,370,576
Total			**400,616,417**	**40,256,966**	**50,343,738**	**174,265,065**	**27,516,703**	**84,136,276**	**108,390,022**	**396,050,612**

* 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 December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	**1,838,129,987**	**100.0**	**-1.2**	**16.6**	**5.6**	**9.1**	**8.5**
MSCI ACWI IMI Net			*-1.2*	*16.4*	*4.9*	*10.0*	*9.5*
Northern Trust MSCI World	1,659,941,648	90.3	-0.4	17.9	6.1	--	--
MSCI World IMI Index (Net)			*-0.4*	*17.5*	*5.7*	--	--
PIMCO RAE Emerging Markets	100,520,703	5.5	-8.3	7.5	5.9	7.1	6.3
MSCI Emerging Markets (Net)			*-8.0*	*7.5*	*-1.9*	*1.7*	*3.6*
GQG Active Emerging Markets	77,664,320	4.2	-7.0	6.9	3.1	--	--
MSCI Emerging Markets (Net)			*-8.0*	*7.5*	*-1.9*	--	--

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending December 31, 2024, the traditional growth asset class matched its MSCI ACWI IMI benchmark return of -1.2%. One manager performed in line with the benchmark, one manager trailed its benchmark and one manager outperformed its benchmark.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, performed in line with its benchmark over the past quarter, returning -0.4%. The strategy has gained 17.9% over the trailing 1-year period and an annualized 6.1% 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 quarter by (0.3%); however, it matched be benchmark return of 7.5% over the trailing 1-year period and outperformed the benchmark over the trailing 3-, 5- and 10-year time periods by 7.8%, 5.4%, and 2.7%, respectively.

GQG Active Emerging Markets, outperformed its MSCI Emerging Markets benchmark over the quarter and trailing 3-year period by 1.0% and 5.0%, respectively; however, the manager underperformed the benchmark over the trailing 1-year period by (0.6%).

MEKETA

Asset Class Performance Net-of-Fees | As of As of December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	**1,187,783,062**	**100.0**	**-0.4**	**3.0**	**0.2**	**3.7**	**4.3**
SJCERA Stabilized Growth Benchmark			*1.4*	*6.0*	*5.1*	*5.3*	*5.7*
Risk Parity Asset Class	**216,371,883**	**18.2**	**-3.8**	**6.5**	**-4.9**	**1.1**	**2.9**
ICE BofAML 3mo US TBill+4%			*2.2*	*9.4*	*8.0*	*6.6*	*5.8*
Bridgewater All Weather	216,371,883	18.2	-3.8	7.3	-2.5	2.5	3.7
Bridgewater All Weather (blend)			*2.2*	*9.4*	*8.0*	*6.6*	*5.8*
Liquid Credit	**271,151,688**	**22.8**	**1.5**	**10.0**	**4.3**	**3.8**	**3.8**
50% BB US HY/50% S&P LSTA Lev Loan			*1.2*	*8.6*	*5.0*	*5.1*	*5.2*
Neuberger Berman	115,766,755	9.7	0.2	11.4	2.5	3.1	--
33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTALevLoan			*0.2*	*7.8*	*3.0*	*3.4*	--
Stone Harbor Absolute Return	155,384,934	13.1	2.5	8.9	5.7	4.4	3.9
ICE BofA-ML LIBOR			*1.2*	*5.5*	*3.9*	*2.6*	*2.0*
Private Credit Lag	**439,045,854**	**37.0**	**-0.7**	**0.7**	**2.3**	**3.0**	**2.9**
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	*9.7*
Ares Pathfinder Fund II, L.P.	12,969,047	1.1	4.6	--	--	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	--	--	--	--
Blackrock Direct Lending Lag	84,172,762	7.1	-0.6	5.5	7.2	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	--	--
Crestline Opportunity II Lag	9,389,794	0.8	-3.0	-15.9	-12.2	-6.3	-1.2
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	*9.7*
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	59,234,292	5.0	7.1	18.4	7.4	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	--	--
HPS European Asset Value II, LP Lag	37,745,330	3.2	3.5	11.3	10.6	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	--	--
Medley Opportunity II Lag	179,867	0.0	0.0	-2.9	-4.2	-5.3	-4.1
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	*9.7*
Mesa West IV Lag	33,517,055	2.8	-1.3	-14.2	-11.0	-3.9	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	--

1 Market Values may not add up due to rounding.
2 17% ICE BofAML 3 month US T-Bill + 4%, 24% 50% BB High Yield/50% S&P Leverage Loans, 31% NCREIF ODCE Lag; 28% S&P/LSTA Leverage Loans +2%.

Asset Class Performance Net-of-Fees | As of As of December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	33,323,950	2.8	2.4	10.2	9.5	12.3	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	--
Raven Opportunity III Lag	29,611,872	2.5	-26.4	-42.7	-16.1	-7.7	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	--
Silver Point Credit III Lag	26,858,786	2.3	3.3	16.1	--	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	--	--	--
Silver Rock Tactical Allocation Fund Lag	44,181,880	3.7	2.0	10.7	--	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	--	--	--
White Oak Summit Peer Lag	22,226,600	1.9	3.1	3.6	0.2	1.0	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	*10.8*	--
White Oak Yield Spectrum Master V Lag	45,634,619	3.8	0.1	2.1	0.9	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*2.8*	*12.9*	*11.7*	--	--
Private Core Real Assets Lag	261,213,636	22.0	1.0	-4.1	3.3	7.6	9.8
NCREIF ODCE +1% lag (blend)			*0.3*	*-7.1*	*-0.1*	*3.1*	*6.2*

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

Stabilized Growth

During the latest three-month period ending December 31, 2024, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (1.8%). That said, seven 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.

Bridgewater All Weather, the Plan's remaining Risk Parity manager, underperformed the benchmark over the trailing quarter, 1-, 3- , 5- and 10-year periods by (6.0%), (2.1%), (10.5%), (4.1%) and (2.1%), respectively.

Neuberger Berman, one of the Plan's Liquid Credit managers, matched the benchmark return of 0.2% for the recent quarter. The manager outperformed the benchmark over the trailing 1-year period by 3.6%. That said, the manager underperformed the benchmark over the 3- and 5-year periods by (0.5%) and (0.3%) respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 1.3%, 3.4%, 1.8%, 1.8%, and 1.9%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan outperformed its benchmark by 1.8% over the recent quarter.

Stabilized Growth (continued)

BlackRock Direct Lending, trailed the benchmark over the quarter, 1-, and 3-year periods by (0.8%), (3.6%) and (3.2%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (5.8%), (28.8%), (23.9%), (17.1%), and (10.9%).

Davidson Kempner, a Distressed Private Credit manager, outperformed its benchmark over the quarter and trailing 1-year periods by 4.3% and 5.5%, respectively; however, the manager underperformed the benchmark over the trailing 3-year period by (4.3%).

HPS EU Value II, one of the Plan's newer Direct Lending managers, outperformed its benchmark over the recent quarter by 0.7%; however, the manager trailed the benchmark over 1- and 3-year periods by (1.6%) and (1.1%).

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (2.8%), (15.8%), (15.9%), (16.2%), and (13.8%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (4.1%), (27.1%), (22.7%) and (14.7%) 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 (0.4%), (2.7%), and (2.2%), respectively. However, the manager outperformed the benchmark over the trailing 5-year period by 1.5%.

Raven Opportunity III underperformed its target for the quarter, 1-, 3-, and 5-year periods by (29.2%), (55.6%), (27.8%), and (18.5%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 0.5% over the most recent quarter and 3.2% 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 trailed the benchmark over the recent quarter and 1-year period by (0.8%) and (2.2%), respectively.

Stabilized Growth (continued)

White Oak Summit Peer, one of the Plan's Direct Lending managers, outperformed the benchmark over the recent quarter 0.3%. However, the strategy trailed the benchmark over the 1-, 3- and 5-year periods by (9.3%), (11.5%), and (9.8%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, and 3-year periods by (2.7%), (10.8%), and (10.8%), respectively.

Private Core Real Assets, outperformed its target over the most recent quarter, 1-, 3-,5-, and 10-yr periods by 0.7%, 3.0%, 3.4%, 4.5%, and 3.6%, respectively.

Asset Class Performance Net-of-Fees | As of As of December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	**430,184,539**	**100.0**	**-3.2**	**2.0**	**-0.5**	**0.3**	**2.2**
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*
Dodge & Cox Fixed Income	261,279,834	60.7	-3.2	2.3	-0.4	1.4	2.7
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*
Loomis Sayles	168,904,704	39.3	-3.0	1.3	--	--	--
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	--	--	--

1 Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending December 31, 2024, one of SJCERA's Principal Protection managers performed approximately in line with the benchmark. The asset class trailed the benchmark by 10 basis points for the quarter but outperformed the benchmark by 70 basis points over the course of 2024.

Dodge & Cox, the Plan's Core Fixed Income manager, trailed the US Agg by (0.1%) over the recent quarter. The strategy led its benchmark by 1.0%, 2.0%, 1.7% and 1.4% 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 outperformed the benchmark by 0.1%. The manager matched the benchmark return of 1.3% over the trailing 1-year period.

Asset Class Performance Net-of-Fees | As of As of December 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	**477,601,128**	**100.0**	**-0.3**	**3.1**	**3.0**	**3.0**	**2.8**
CRO Benchmark			*-2.1*	*1.4*	*-0.2*	*2.3*	*2.8*
Long Duration	**109,877,547**	**23.0**	**-8.5**	**-5.4**	**-11.0**	**-4.7**	**--**
Blmbg. U.S. Treasury: Long			*-8.6*	*-6.4*	*-12.0*	*-5.2*	*--*
Dodge & Cox Long Duration	109,877,547	23.0	-8.5	-5.4	-11.0	-4.7	--
Blmbg. U.S. Treasury: Long			*-8.6*	*-6.4*	*-12.0*	*-5.2*	*--*
Systematic Trend Following	**227,661,149**	**47.7**	**-2.4**	**1.4**	**7.5**	**7.4**	**3.5**
BTOP 50 (blend)			*1.3*	*5.4*	*6.0*	*6.6*	*3.5*
Graham Tactical Trend	111,661,186	23.4	0.3	6.1	7.9	5.6	--
SG Trend			*0.3*	*2.6*	*7.8*	*7.7*	*--*
Mount Lucas	115,999,963	24.3	-4.8	-2.8	7.1	9.2	2.6
BTOP 50 (blend)			*1.3*	*5.4*	*6.0*	*6.6*	*3.5*
Alternative Risk Premium	**140,062,432**	**29.3**	**11.5**	**14.4**	**11.0**	**4.2**	**3.0**
5% Annual (blend)			*1.2*	*5.0*	*5.0*	*5.0*	*5.7*
AQR Style Premia	75,732,244	15.9	5.7	21.1	21.5	10.1	--
5% Annual			*1.2*	*5.0*	*5.0*	*5.0*	*--*
P/E Diversified Global Macro	64,330,188	13.5	19.3	7.3	13.4	2.5	--
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 December 31, 2024, the Crisis Risk Offset sleeve outperformed the benchmark by 1.8%.

Dodge & Cox Long Duration returned (8.5%) during Q4 versus the Bloomberg US Long Duration Treasuries benchmark return of (8.6%). The manager also outperformed the benchmark over the 1-, 3- and 5-year periods by 1.0%, 1.0%, and 0.5% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, matched the SG Trend Index for the quarter by gaining 0.3%. The manager outperformed the benchmark over the trailing 1- and 3-year periods by 3.5% and 0.1%, respectively. However, the manager underperformed the benchmark over the trailing 5-year period by (2.1%).

Mount Lucas, one of the Plan's Systematic Trend Following managers, trailed the benchmark during the the recent quarter, 1-, and 10-year periods by (6.1%), (8.2%), and (6.1%), respectively. However, the strategy outperformed the Barclays BTOP 50 Index over the trailing 3- and 5-year periods by 1.1% and 2.6% 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 4.5%, 16.1%, 16.5%, and 5.1%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the quarter, 1-, and 3-year periods by 18.1%, 2.3%, and 8.4% respectively. However, the strategy has trailed the benchmark over the 5-year period by (2.5%).

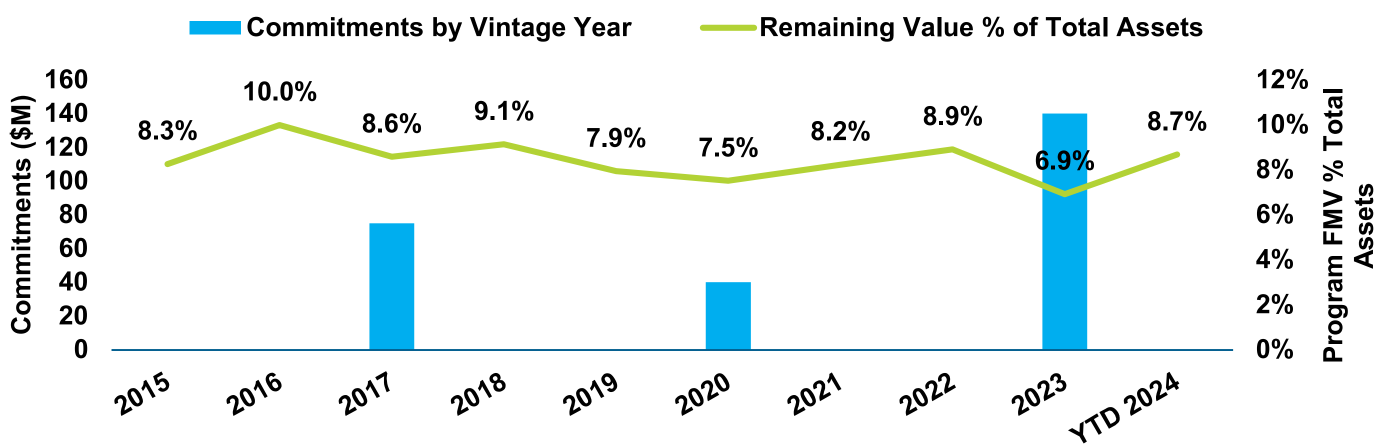
Benchmark History

From Date	To Date	Benchmark
SJCERA Total Plan		
10/01/2024	Present	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		
10/01/2024	Present	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
September 31, 2024

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of September 30, 2024, the Retirement Association had invested with 22 real estate managers. The aggregate reported value of the Retirement Association's real estate investments was $403.1 million at quarter-end.



Program Status

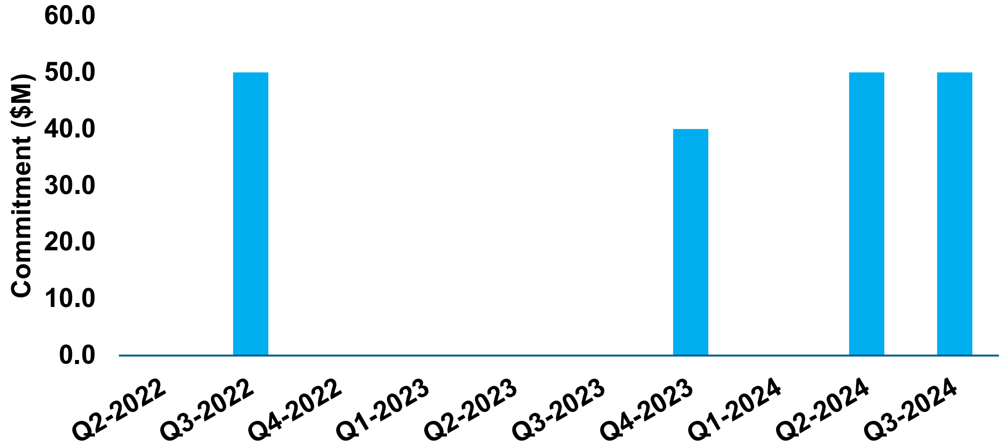
No. of Investments	22
Committed ($M)	691.6
Contributed ($M)	526.0
Distributed ($M)	420.8
Remaining Value ($M)	403.1

Performance Since Inception

	Program
DPI	0.80x
TVPI	1.57x
IRR	7.6%

Commitments

Recent Quarterly Commitments

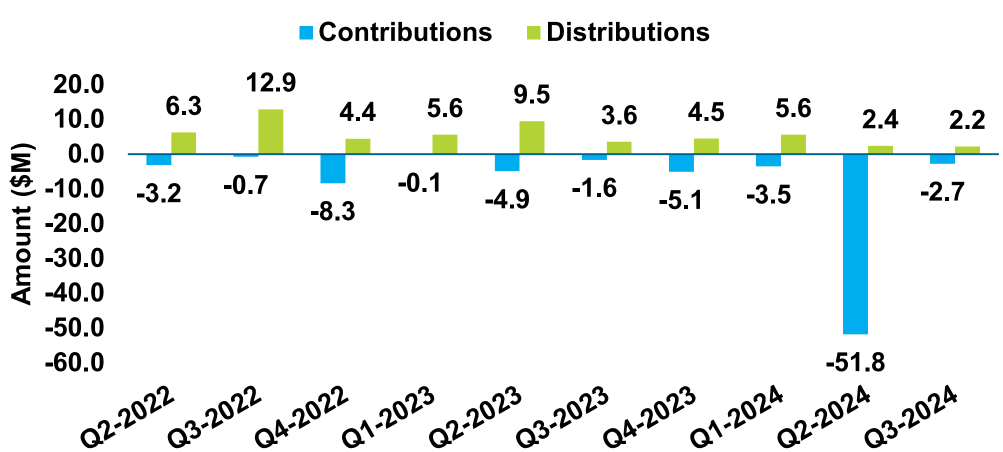


Commitments This Quarter

Fund	Strategy	Region	Amount ($M)
SROA IX	Value-Added	North America	50.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Blue Owl Digital III	2023	Value-Added	Global: All	2.63
AEW EHF	2023	Core	North America	0.60
Berkeley VI	2023	Value-Added	North America	0.50

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Berkeley V	2020	Value-Added	North America	0.66
AEW EHF	2023	Core	North America	0.60
RREEF America II	2002	Core	North America	0.47

Significant Events

- Post quarter end, Hamid R. Moghadam, co-Founder of Prologis, announced his retirement that would be effective January 1, 2026. He will continue to serve Prologis as executive chairman, providing strategic guidance. As part of the company's succession plan, Dan Letter, currently president, will succeed Moghadam as CEO.
- Blue Owl Digital Infrastructure Fund III L.P. contributed $2.63 million in Q3 to fund ongoing investment activity. Some of these include: IPI Partners III related to land and data center assets in the US, IPI Partners III AIV related to land and data center assets in Italy, and IPI Partners III Cayman AIV related to land and data center assets in Australia and Japan.
- Berkeley Partners Value Industrial Fund VI, L.P. contributed $0.50 million in Q3 to cover a True-Up payment along with an adjustment to the first distribution.
- Berkeley Partners Fund V, L.P. distributed $0.66 million in Q3 of net proceeds from various transactions including the disposition of 295 Constitution Drive in Taunton, Massachusetts as well as a loan refinance for North Point 3, 4 & 5 in San Antonio, Texas.
- RREEF America REIT II, Inc. distributed $0.47 million in Q3, due to the sale of Beverly Hills Retail, a specialty retail center located in Beverly Hills, CA as well as Marela, a garden-style residential asset located in Pembroke Pines, FL.

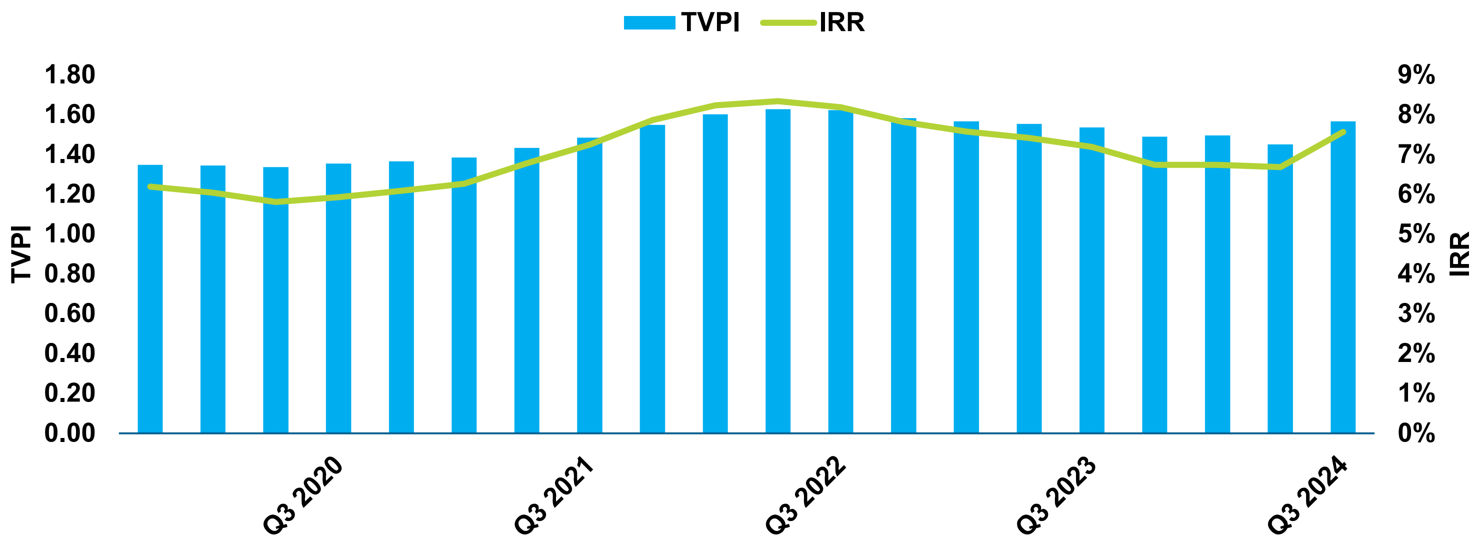
By Strategy

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	180.3	0.0	39.5	261.2	261.2	0.22	1.67	6.8
Opportunistic	9	204.1	184.9	20.7	231.2	22.6	43.3	1.25	1.37	5.8
Value-Added	9	317.0	160.8	161.5	150.1	119.2	280.8	0.93	1.68	12.6
Total	**22**	**691.6**	**526.0**	**182.2**	**420.8**	**403.1**	**585.3**	**0.80**	**1.57**	**7.6**

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	180.3	0.0	39.5	261.2	261.2	0.22	1.67	6.8
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	0.6	0.6	0.69	0.71	-3.6
2007	4	96.0	84.0	12.0	116.8	5.7	17.7	1.39	1.46	7.3
2011	2	50.0	38.3	11.7	47.4	2.9	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	6.0	7.8	0.79	1.10	2.2
2017	2	75.0	68.2	8.2	74.5	27.3	35.5	1.09	1.49	15.0
2020	1	40.0	34.0	9.7	8.1	34.3	44.0	0.24	1.25	10.2
2023	3	140.0	5.5	134.6	0.2	63.9	198.5	0.04	11.58	NM
Total	**22**	**691.6**	**526.0**	**182.2**	**420.8**	**403.1**	**585.3**	**0.80**	**1.57**	**7.6**

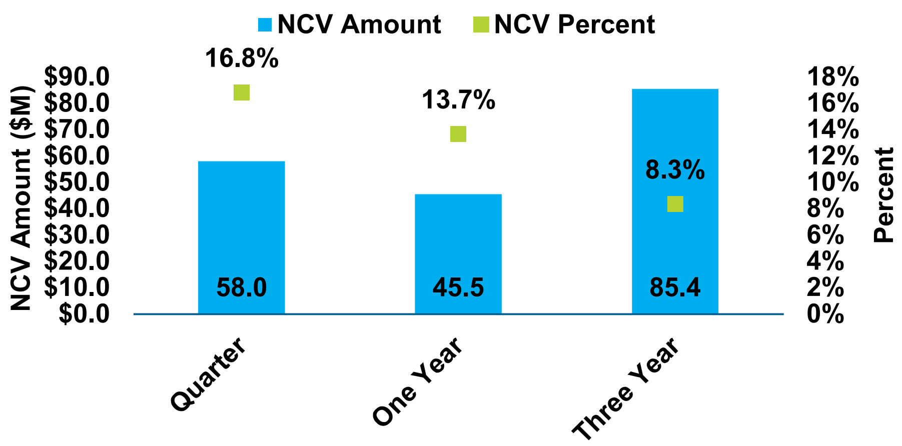
Since Inception Performance Over Time



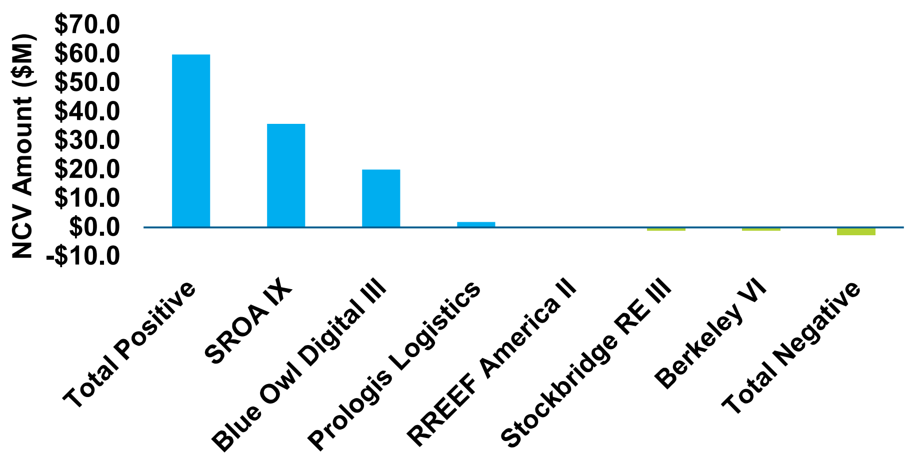
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	14.5	9.3	11.7	10.3	7.6
Public Market Equivalent	33.5	5.1	5.2	7.5	8.1

Periodic NCV



1 Quarter Drivers Of NCV

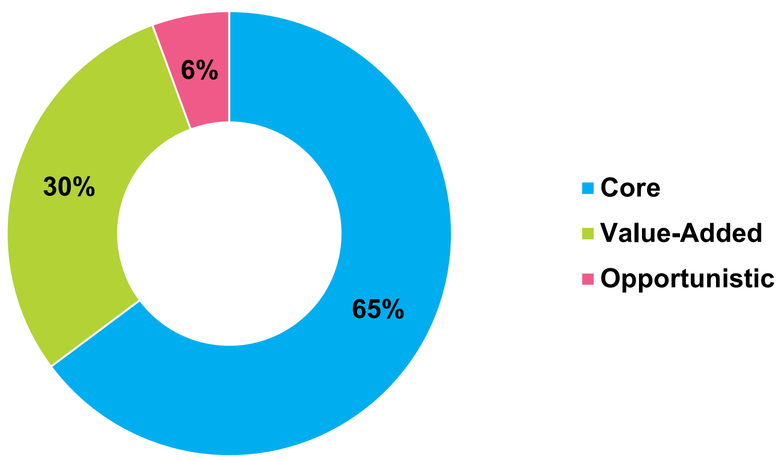


Fund Performance: Sorted By Vintage And Strategy

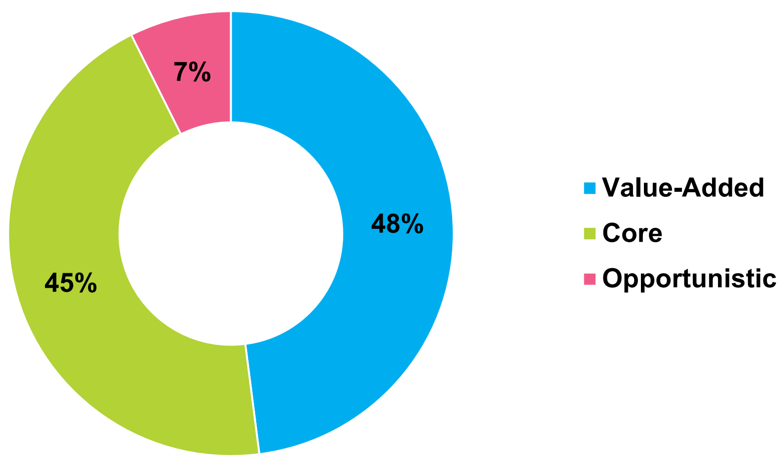
By Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
AEW EHF		Core	50.0	50.6	0.0	0.6	51.0	1.02	NM	NM	NM
Principal US		Core	25.0	25.0	0.0	0.0	37.8	1.51	NM	4.8	NM
Prologis Logistics		Core	50.5	59.7	0.0	25.7	122.6	2.48	NM	7.8	NM
RREEF America II		Core	45.0	45.0	0.0	13.2	49.7	1.40	NM	4.7	NM
Miller GLobal Fund V	2005	Opportunistic	15.0	14.5	0.5	17.6	0.0	1.21	NM	3.4	NM
Walton Street V	2006	Opportunistic	30.0	30.0	0.0	20.8	0.6	0.71	NM	-3.6	NM
Greenfield V	2007	Opportunistic	30.0	29.6	0.4	40.7	0.0	1.38	NM	8.3	NM
Miller Global VI	2007	Opportunistic	30.0	21.1	8.9	33.4	0.0	1.58	NM	7.7	NM
Walton Street VI	2007	Opportunistic	15.0	13.3	1.7	15.9	5.7	1.62	NM	7.9	NM
Colony Realty III	2007	Value-Added	21.0	20.0	1.0	26.9	0.0	1.35	NM	5.3	NM
Greenfield VI	2011	Opportunistic	20.0	19.2	0.8	26.2	0.0	1.37	NM	9.6	NM
Almanac Realty VI	2011	Value-Added	30.0	19.1	10.9	21.2	2.9	1.26	NM	7.8	NM
Miller Global VII	2012	Opportunistic	15.0	12.1	2.9	16.1	0.0	1.33	NM	14.4	NM
Colony Realty IV	2012	Value-Added	21.0	21.7	0.0	32.9	0.0	1.51	NM	11.9	NM
Greenfield VII	2013	Opportunistic	19.1	18.3	0.8	32.1	1.1	1.81	NM	13.8	NM
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	6.0	1.10	NM	2.2	NM
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	28.6	15.2	1.63	NM	19.7	NM
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	45.9	12.1	1.40	NM	12.0	NM
Berkeley V	2020	Value-Added	40.0	34.0	9.7	8.1	34.3	1.25	NM	10.2	NM
Berkeley VI	2023	Value-Added	40.0	5.5	34.6	0.2	5.5	1.04	NM	NM	NM
Blue Owl Digital III	2023	Value-Added	50.0	0.0	50.0	0.0	22.6	NM	NM	NM	NM
SROA IX	2023	Value-Added	50.0	0.0	50.0	0.0	35.8	NM	NM	NM	NM
Total			**691.6**	**526.0**	**182.2**	**420.8**	**403.1**	**1.57**	**NM**	**7.6**	**NM**

By Strategy

Percent of FMV

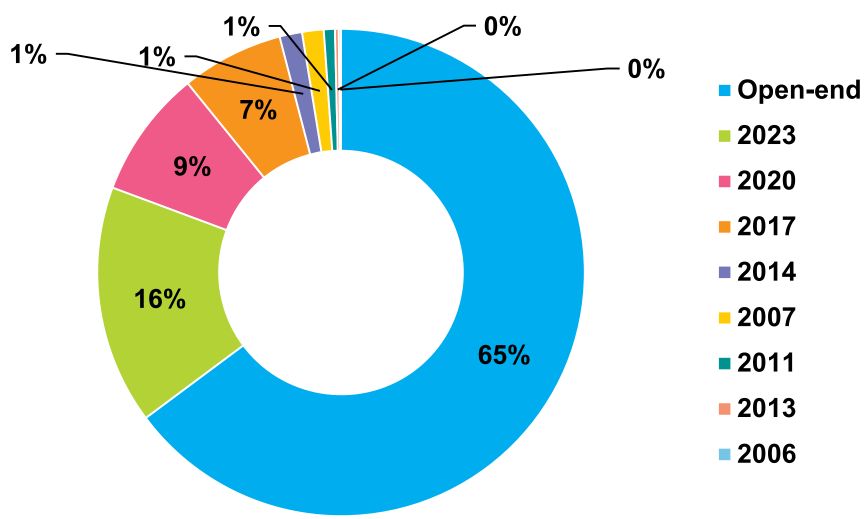


Percent of Exposure

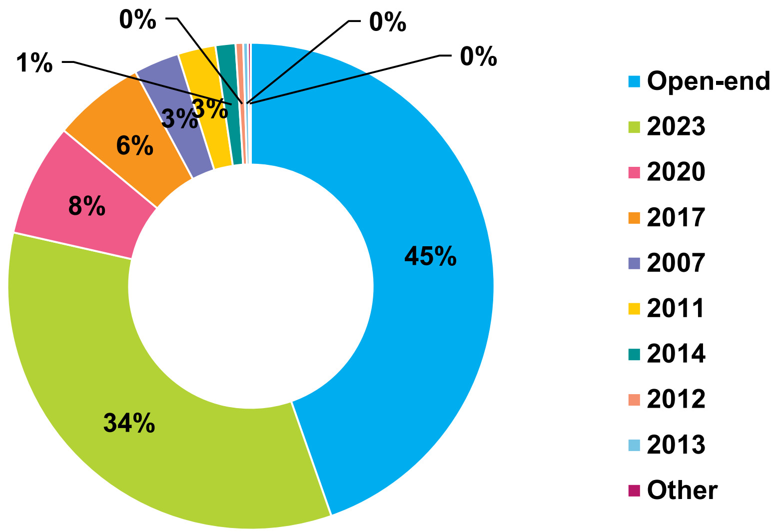


By Vintage

Percent of FMV

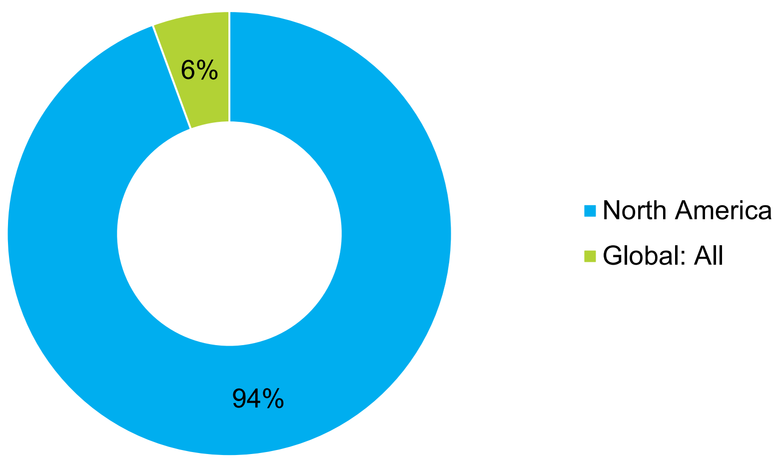


Percent of Exposure

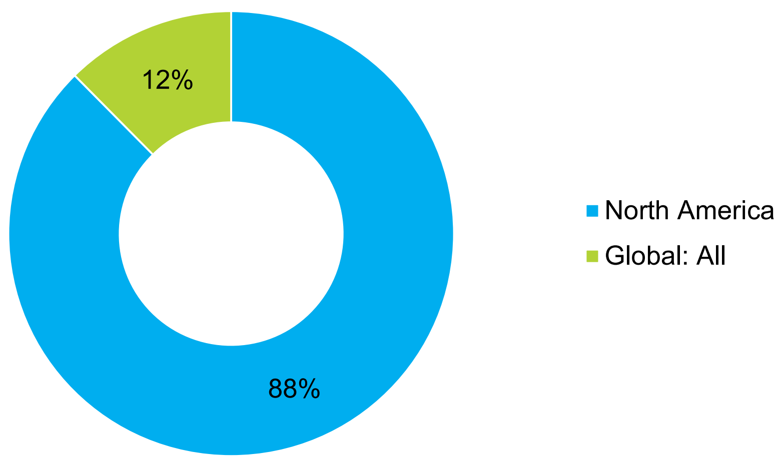


By Geographic Focus

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 September 30, 2024

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If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

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.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions (“Forward Statements”). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

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 December 31, 2024

Commentary

Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.

→ Trump's victory along with a now Republican controlled Congress, supported US equity markets in the fourth quarter on anticipation of pro-growth policies. Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.

→ Non-US developed stocks sold-off in the fourth quarter (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. For the year, they trailed US equities by a wide 20% margin (3.8% versus 23.8%).

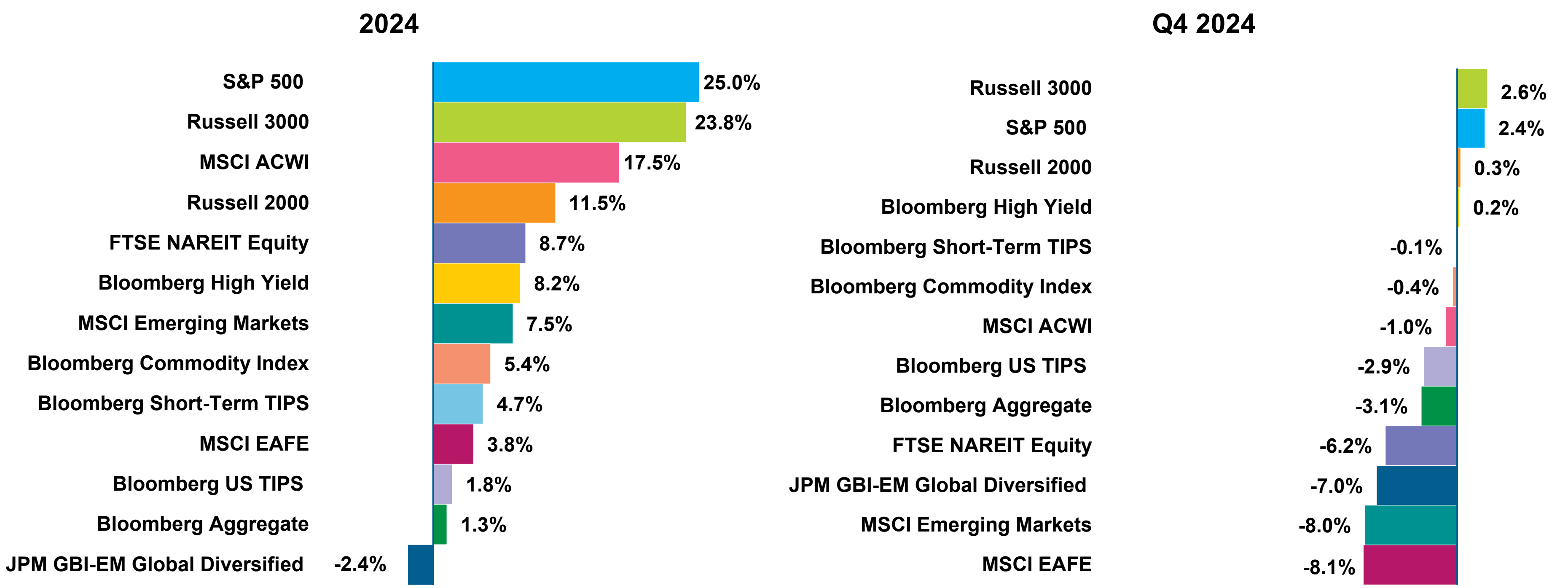
→ Emerging market stocks also fell (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. In 2024, emerging markets beat developed international markets (7.5% versus 3.8%) but significantly trailed the US.

→ The Federal Reserve cut its policy rate another 0.25% in December, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.

→ Most fixed income markets fell for the quarter with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. For the year, most major bond markets delivered positive returns on cooling global inflation.

→ Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

Index Returns[1]



→ In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.

→ Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

[1] Source: Bloomberg. Data is as of December 31, 2024.

Domestic Equity Returns[1]

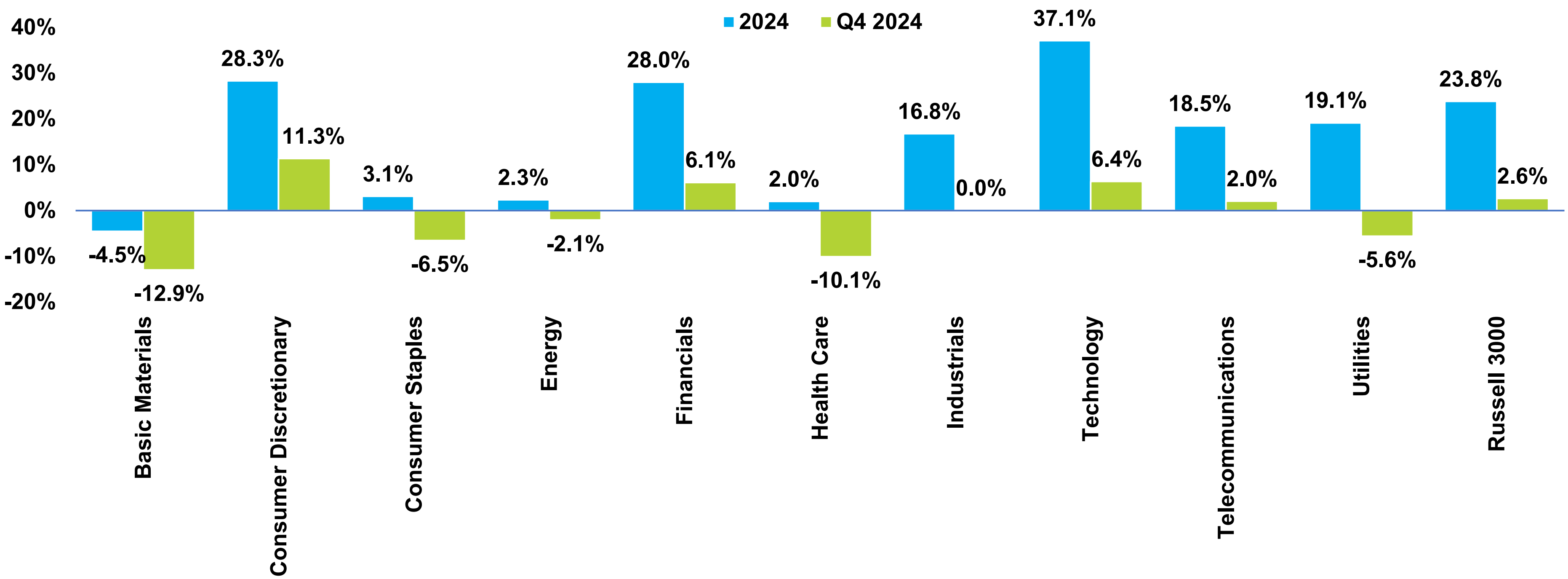
Domestic Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	2.4	25.0	8.9	14.5	13.1
Russell 3000	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell MidCap	-7.0	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	-6.2	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	-7.3	-1.7	13.1	3.9	8.6	8.1
Russell 2000	-8.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	-8.2	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	-8.3	-1.1	8.1	1.9	7.3	7.1

US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

- US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index’s omission of several “Magnificent 7” stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The “Magnificent 7” stocks contributed just under 50% of the 2024 index gains.
- Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

[1] Source: Bloomberg. Data is as of December 31, 2024.

Russell 3000 Sector Returns[1]



- US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector’s contribution to overall index gains.
- After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

[1] Source: Bloomberg. Data is as of December 31, 2024.

Foreign Equity Returns[1]

Foreign Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-1.9	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE (Local Currency)	0.4	-0.6	11.3	6.3	7.5	7.1
MSCI EAFE Small Cap	-2.3	-8.4	1.8	-3.2	2.3	5.5
MSCI Emerging Markets	-0.1	-8.0	7.5	-1.9	1.7	3.6
MSCI Emerging Markets (Local Currency)	1.2	-4.4	13.1	1.6	4.5	6.0
MSCI EM ex China	-1.2	-8.1	3.6	0.1	4.4	4.7
MSCI China	2.7	-7.7	19.4	-6.1	-3.4	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.

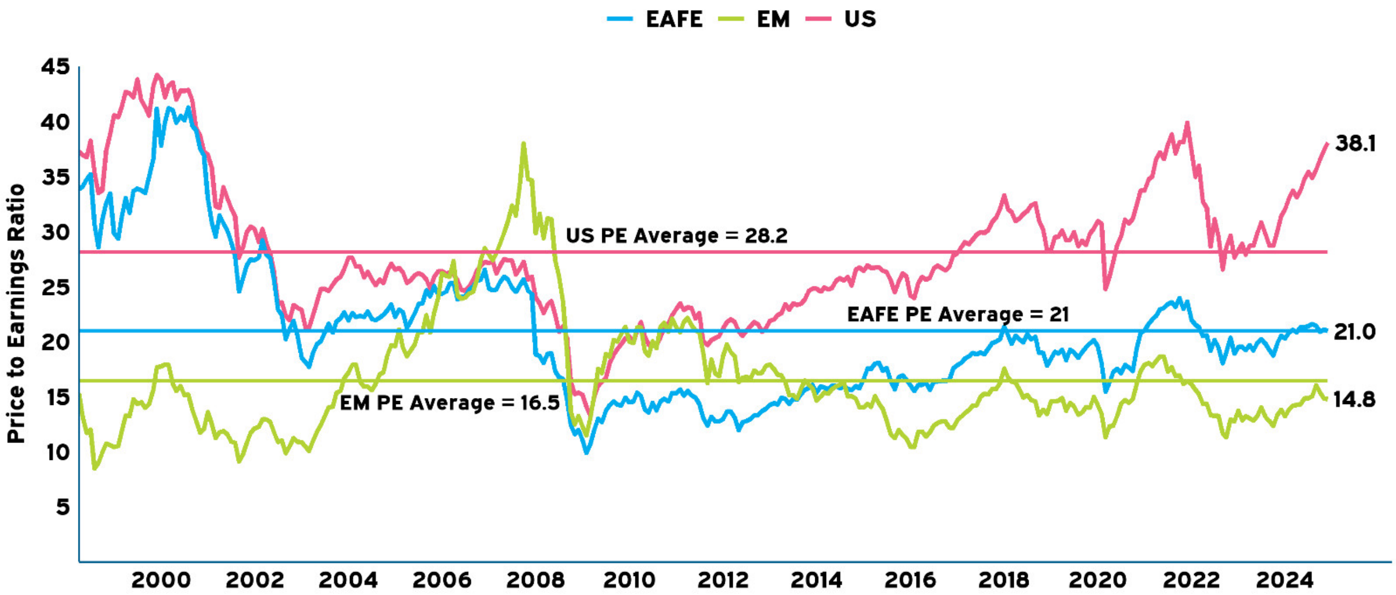
→ Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.

→ Emerging markets reacted poorly to Mr. Trump's win in the fourth quarter, due largely to tariff fears and the Fed's decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).

→ Over the full 2024 calendar year, international equities significantly trailed US equities.

[1] Source: Bloomberg. Data is as of December 31, 2024.

Equity Cyclically Adjusted P/E Ratios[1]



- Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.
- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term 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 December 2024. 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	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.7	2.0	-1.9	0.1	1.7	5.1	5.9
Bloomberg Aggregate	-1.6	-3.1	1.3	-2.4	-0.3	1.3	4.9	6.1
Bloomberg US TIPS	-1.6	-2.9	1.8	-2.3	1.9	2.2	4.6	6.5
Bloomberg Short-term TIPS	-0.1	-0.1	4.7	2.1	3.3	2.6	4.4	2.4
Bloomberg US Long Treasury	-5.3	-8.6	-6.4	-12.0	-5.2	-0.6	4.9	14.9
Bloomberg High Yield	-0.4	0.2	8.2	2.9	4.2	5.2	7.5	3.5
JPM GBI-EM Global Diversified (USD)	-1.9	-7.0	-2.4	-1.0	-1.9	-0.4	--	--

Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.

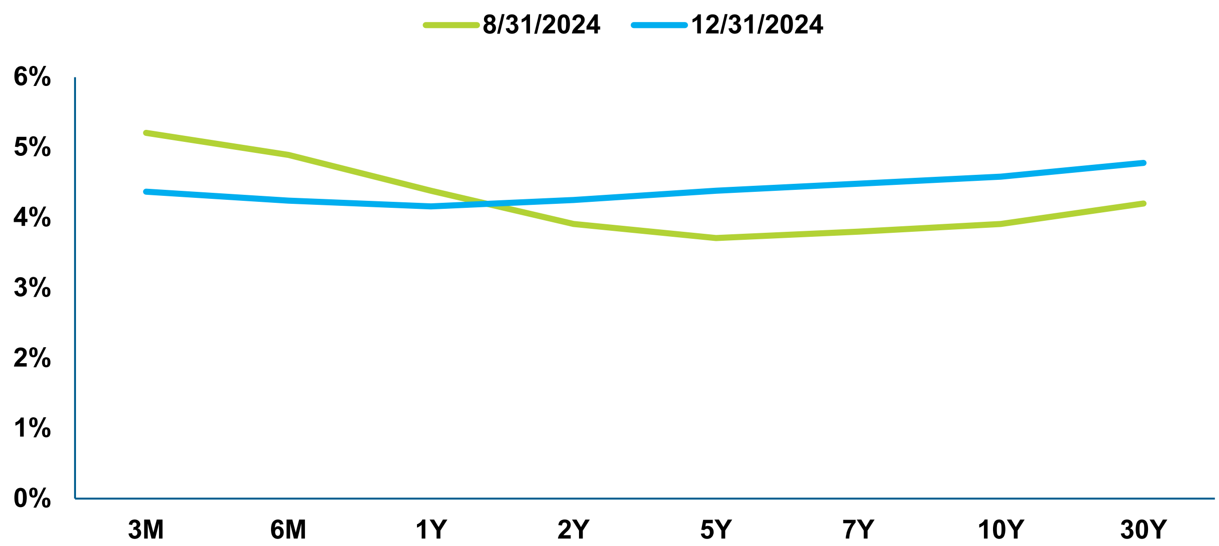
→ Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.

→ The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.

→ High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

[1] Source: Bloomberg. Data is as of December 31, 2024. 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.

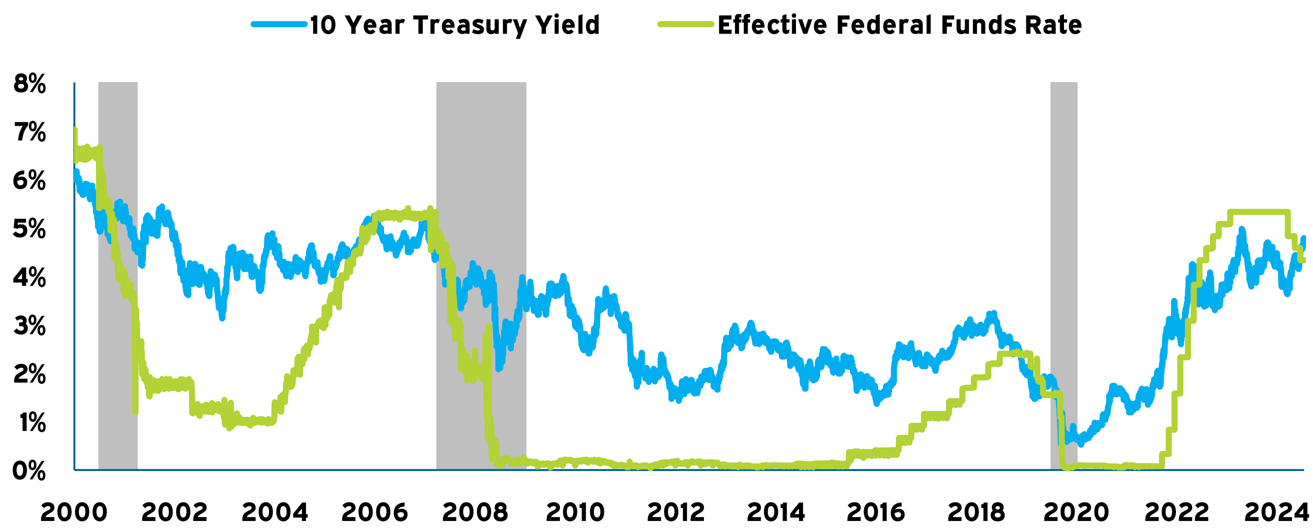
US Yield Curve[1]



- With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

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

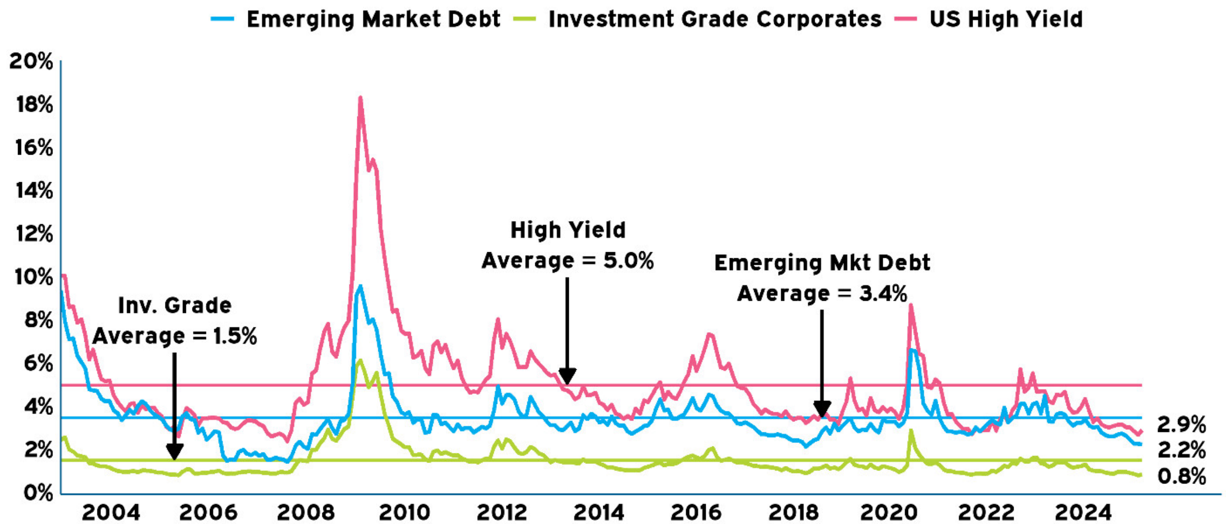
10-Year Treasury Yield versus Fed Funds Rate[1]



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.

[1] Source: FRED. Data is as of January 15, 2025.

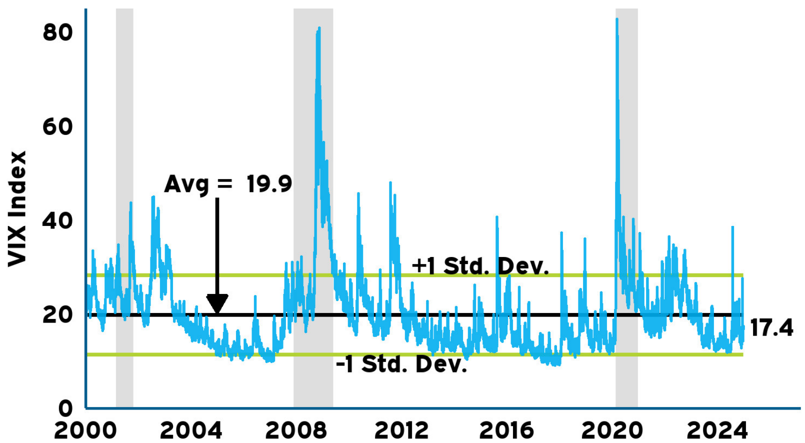
Credit Spreads vs. US Treasury Bonds[1]

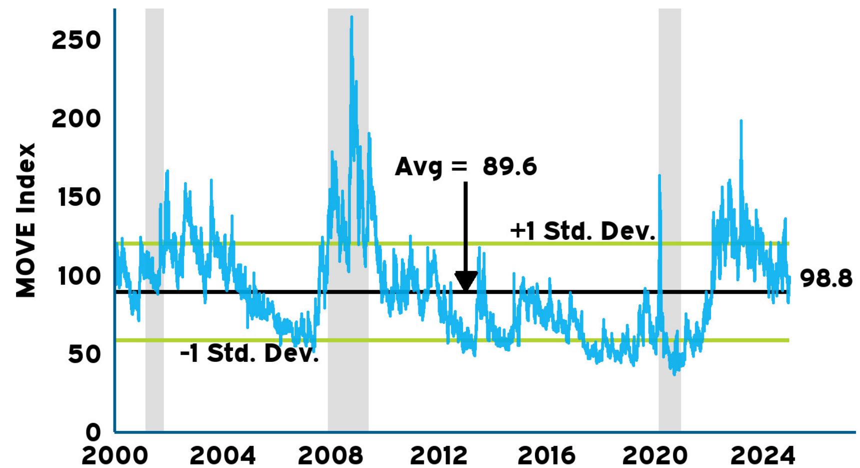


- Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

[1] Source: Bloomberg. Data is as December 31, 2024. 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]

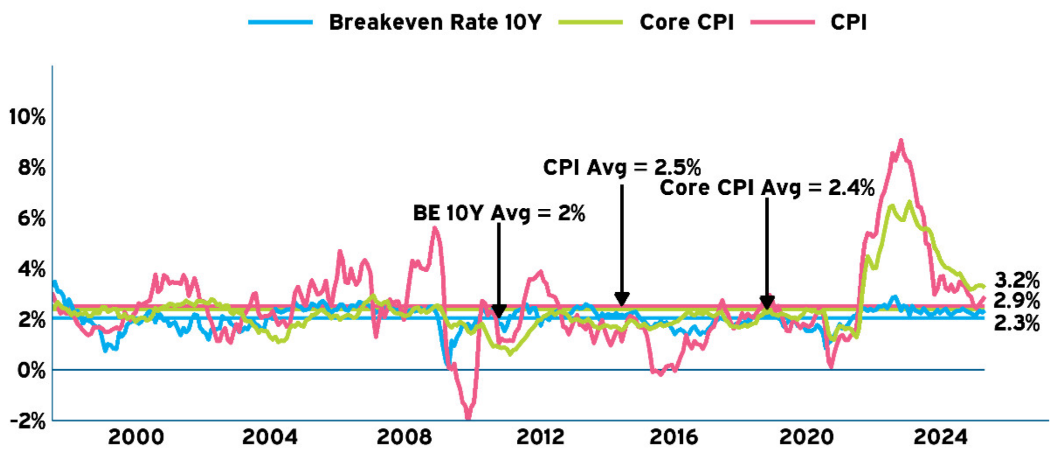




- Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above 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 December 31, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.

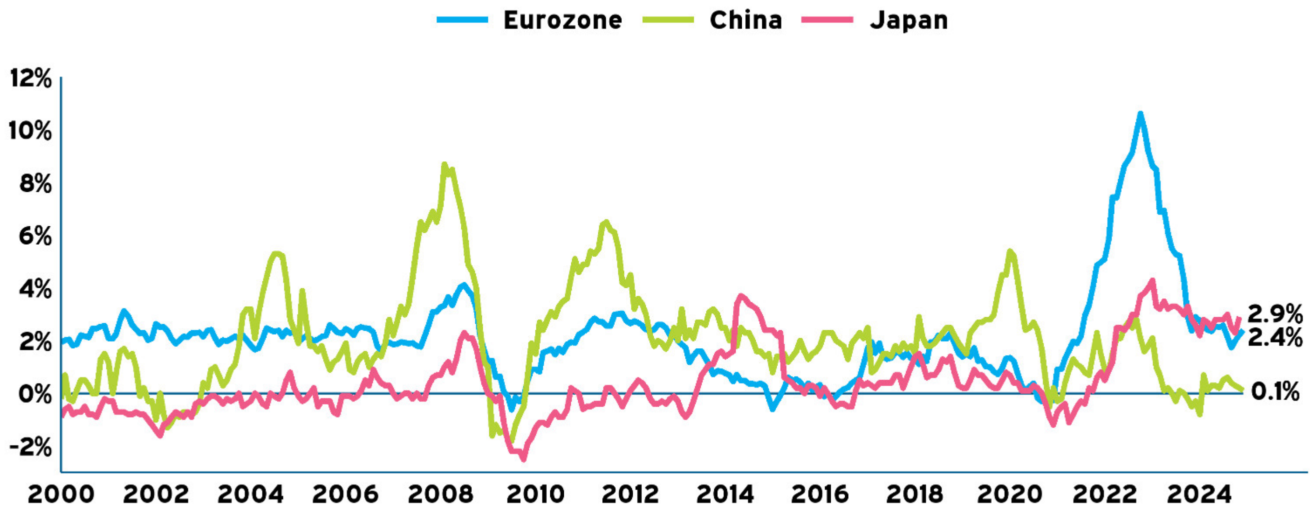
US Ten-Year Breakeven Inflation and CPI[1]



- In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

[1] Source: FRED. Data is as of December 2024. 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.

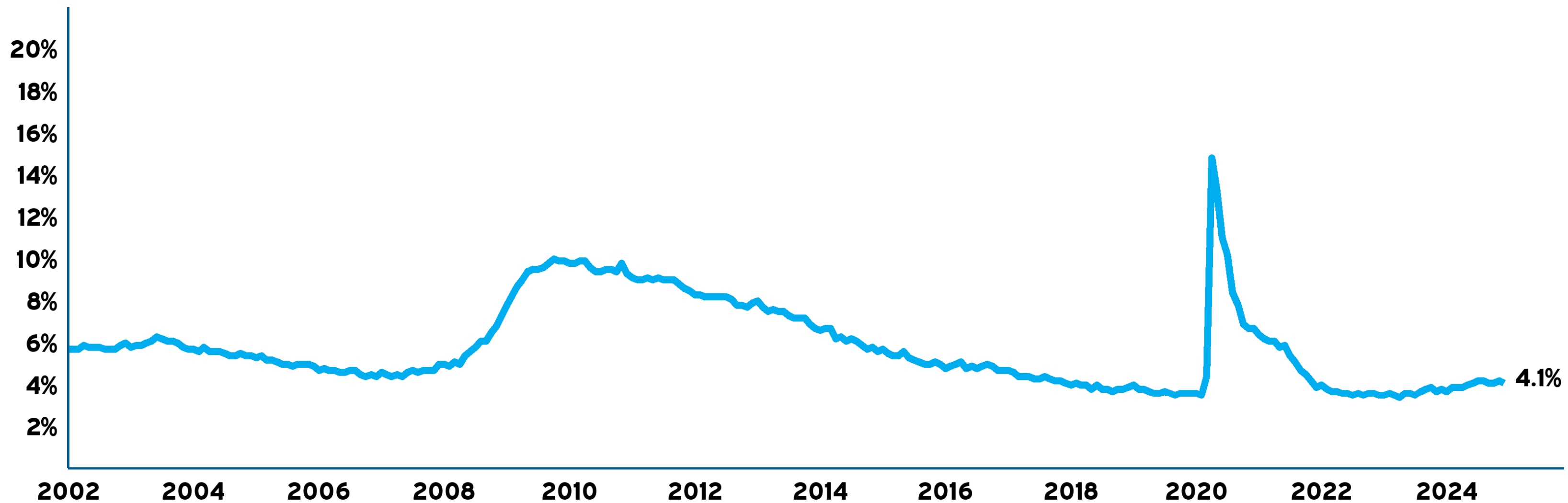
Global Inflation (CPI Trailing Twelve Months)[1]



- In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

[1] Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.

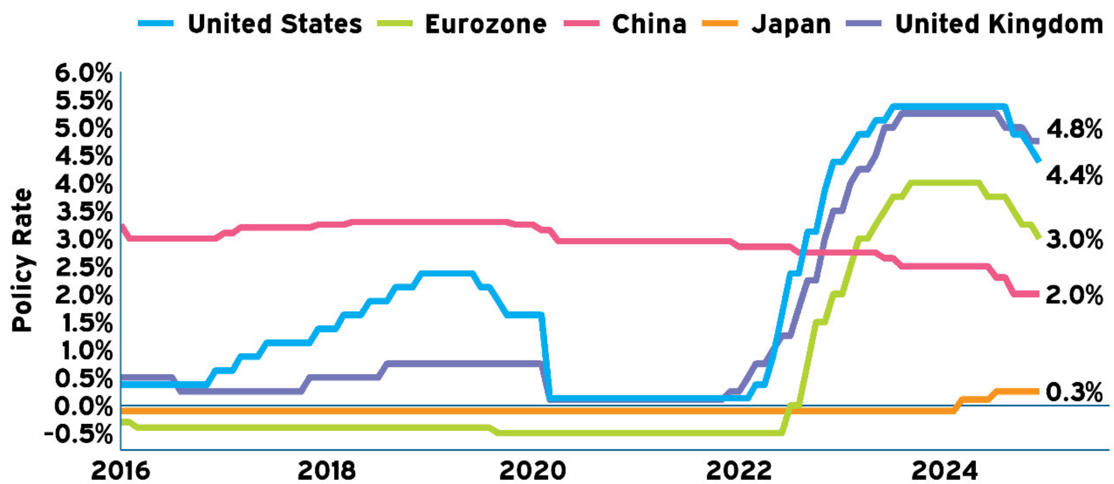
US Unemployment[1]



- The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- In December, the heath care (+46K), retail (+43k), and government (+33K) sectors added jobs, while retail – which lost jobs in November – rebounded (+43K) jobs.
- Job openings (8.1M) rose over last month's openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

[1] Source: FRED and BLS. Data is as of December 31, 2024.

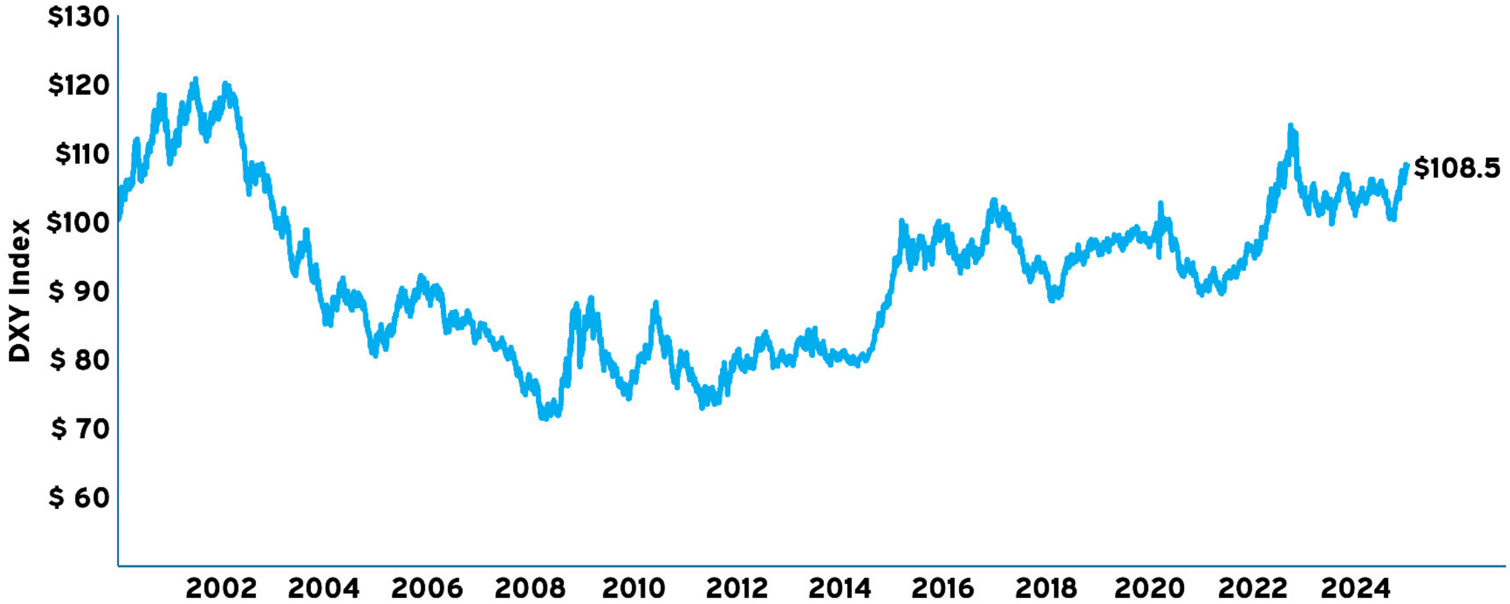
Policy Rates[1]



- In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

[1] Source: Bloomberg. Data is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



→ Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.

→ A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

[1] Source: Bloomberg. Data as of December 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities 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 be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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