



East Bay Municipal Utility District Employees' Retirement System

September 18, 2025

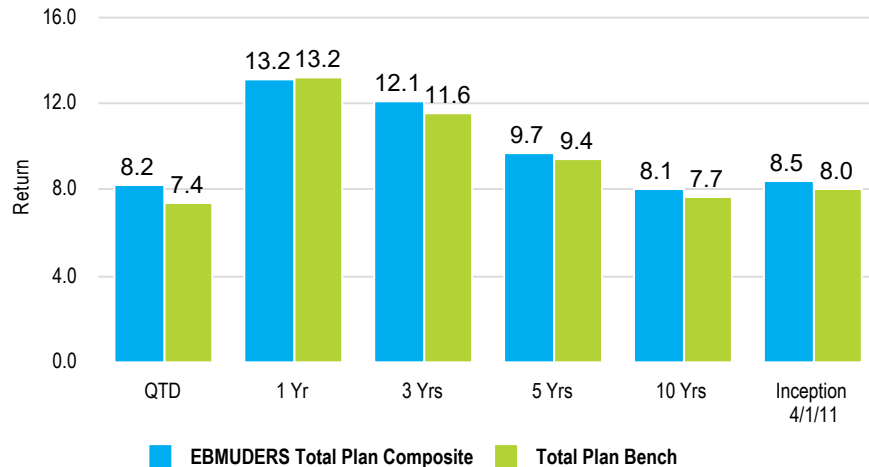
Q2 2025 Performance Report

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Introduction

EBMUDERS Total Plan Composite | As of June 30, 2025

Return Summary



Summary of Cash Flows

QTD

1 Yr

EBMUDERS Total Plan Composite

Beginning Market Value	\$2,602,373,560	\$2,505,029,208
Net Cash Flow	-\$6,641,747	-\$26,275,093
Net Investment Change	\$213,270,722	\$330,248,420
Ending Market Value	\$2,809,002,535	\$2,809,002,535

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)
EBMUDERS Total Plan Composite - Net	8.2	13.2	12.1	9.7	8.1	--
EBMUDERS Total Plan Composite - Gross	8.2	13.3	12.2	9.9	8.3	7.6
<i>Total Plan Bench</i>	<i>7.4</i>	<i>13.2</i>	<i>11.6</i>	<i>9.4</i>	<i>7.7</i>	<i>7.2</i>
InvMetrics Public DB > \$1B Median	6.0	10.3	9.3	9.0	7.4	7.1

Historical net returns for the Total Portfolio Aggregate are currently available from 2Q 2011.

EBMUDERS | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EBMUDERS Total Plan Composite	2,809,002,535	100.0	8.2	7.7	13.2	12.1	9.7	8.1	8.5	Apr-11
<i>Total Plan Bench</i>			<i>7.4</i>	<i>7.3</i>	<i>13.2</i>	<i>11.6</i>	<i>9.4</i>	<i>7.7</i>	<i>8.0</i>	
US Equity Composite	1,060,686,999	37.8	10.9	5.6	15.2	19.0	15.9	13.0	13.1	Apr-11
<i>Russell 3000 Hybrid</i>			<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.0</i>	<i>13.0</i>	
Non-US Equity Composite	719,851,566	25.6	11.9	18.3	18.1	14.2	10.5	5.8	6.6	Jul-95
<i>MSCI ACWI xUS (blend)</i>			<i>12.3</i>	<i>18.3</i>	<i>18.4</i>	<i>14.6</i>	<i>10.7</i>	<i>6.6</i>	<i>5.9</i>	
Covered Calls Composite	203,584,818	7.2	6.7	3.2	11.3	12.8	11.4	8.8	9.4	Feb-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>1.9</i>	<i>-1.3</i>	<i>10.2</i>	<i>9.4</i>	<i>10.2</i>	<i>6.4</i>	<i>6.6</i>	
Real Estate Composite	53,322,697	1.9	1.6	2.1	11.0	2.1	7.2	7.0	5.7	Jan-07
<i>Real Estate Composite Benchmark</i>			<i>1.3</i>	<i>2.2</i>	<i>10.9</i>	<i>3.7</i>	<i>7.4</i>	<i>6.8</i>	<i>6.8</i>	
Fixed Income Composite	765,727,217	27.3	1.3	4.0	5.9	3.7	0.9	2.3	2.8	Apr-11
<i>Fixed Income Composite Bench</i>			<i>1.6</i>	<i>4.0</i>	<i>6.5</i>	<i>3.8</i>	<i>0.9</i>	<i>2.4</i>	<i>2.8</i>	
Cash Composite	5,829,239	0.2	0.9	2.2	4.8	4.2	2.7	2.1	1.5	Aug-10
<i>FTSE 3 Month T-Bill</i>			<i>1.1</i>	<i>2.2</i>	<i>4.9</i>	<i>4.8</i>	<i>2.9</i>	<i>2.0</i>	<i>1.4</i>	

Economic and Market Update

Data as of June 30, 2025

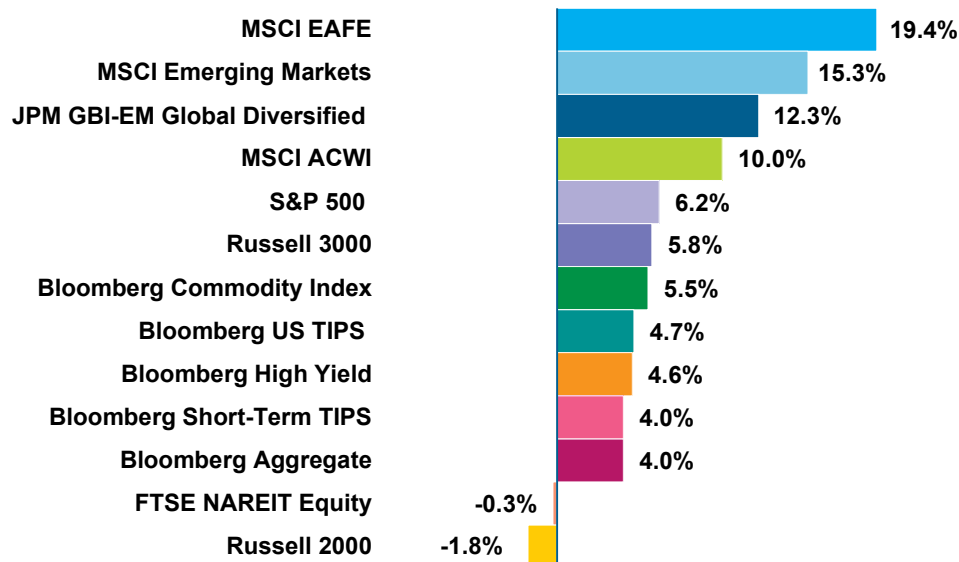
Commentary

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.

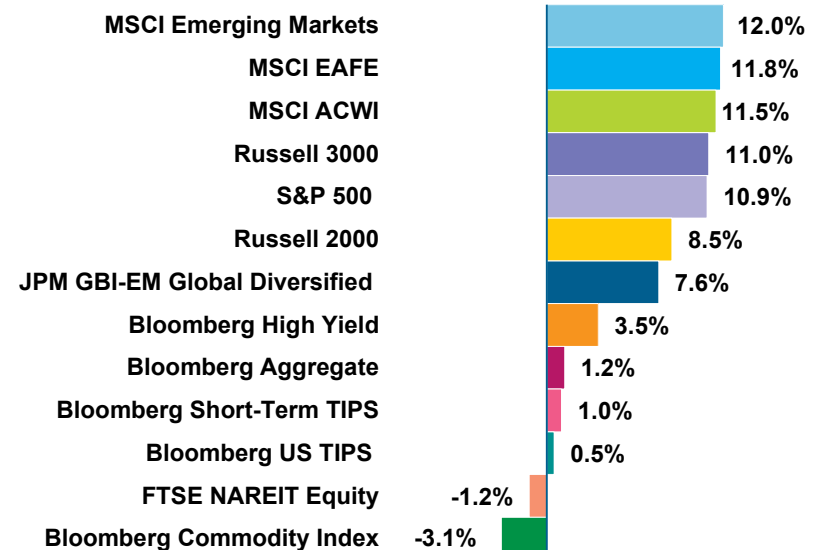
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market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

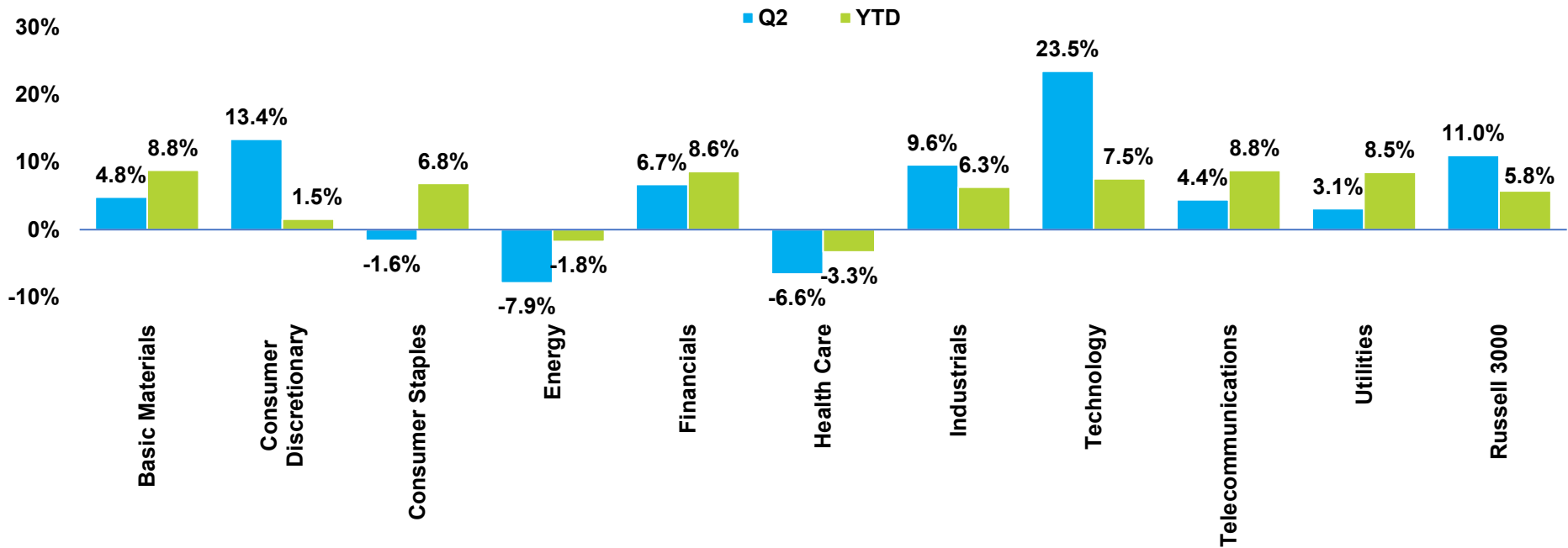
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8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

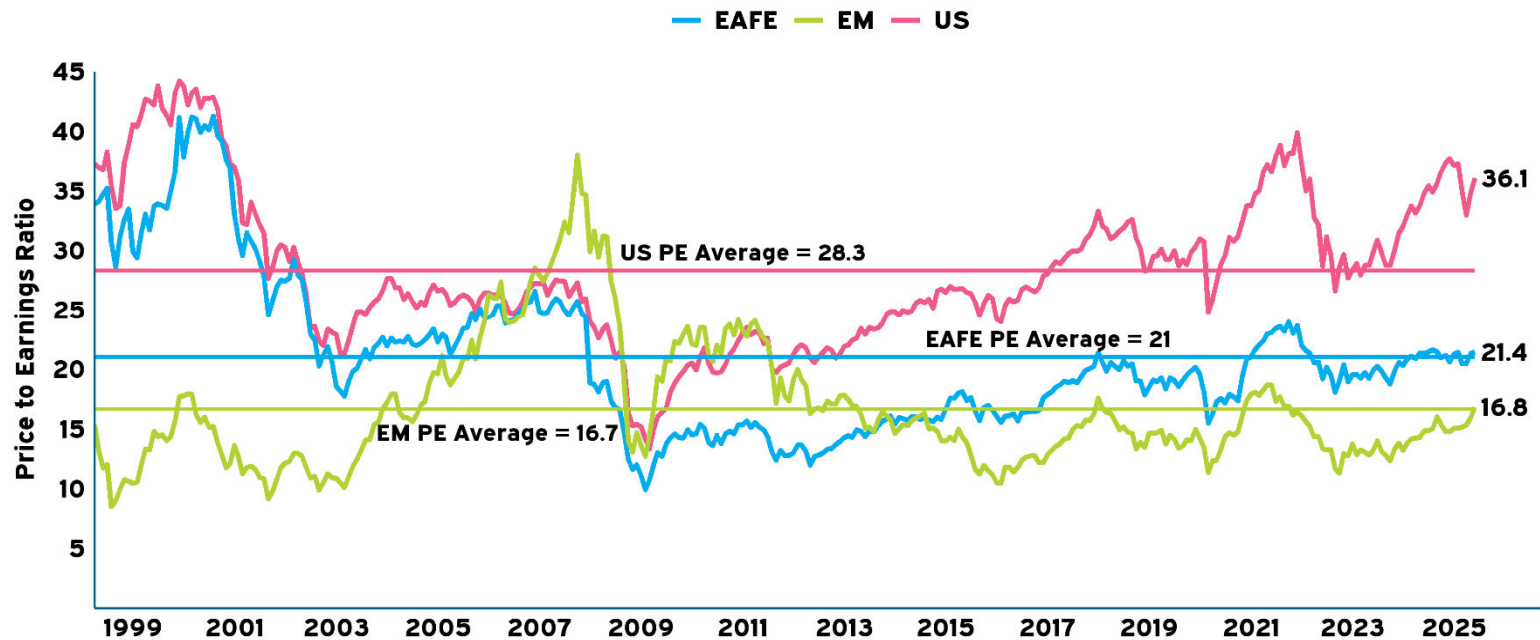
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0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

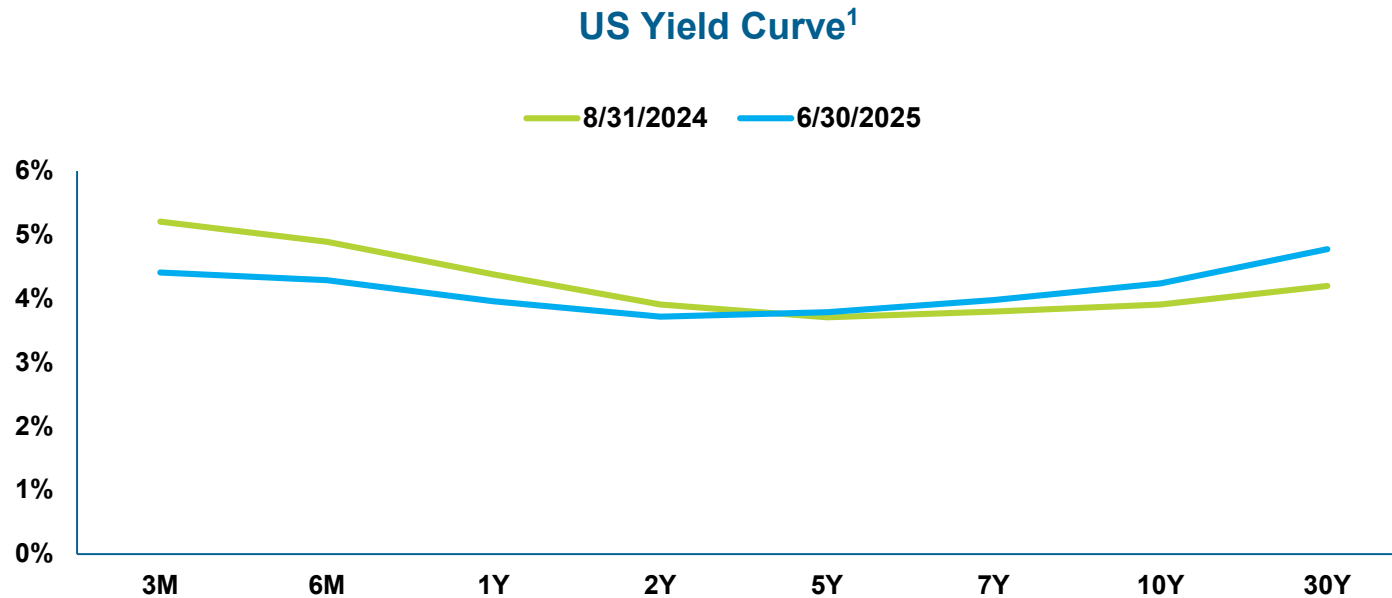
Fixed Income Returns¹

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.

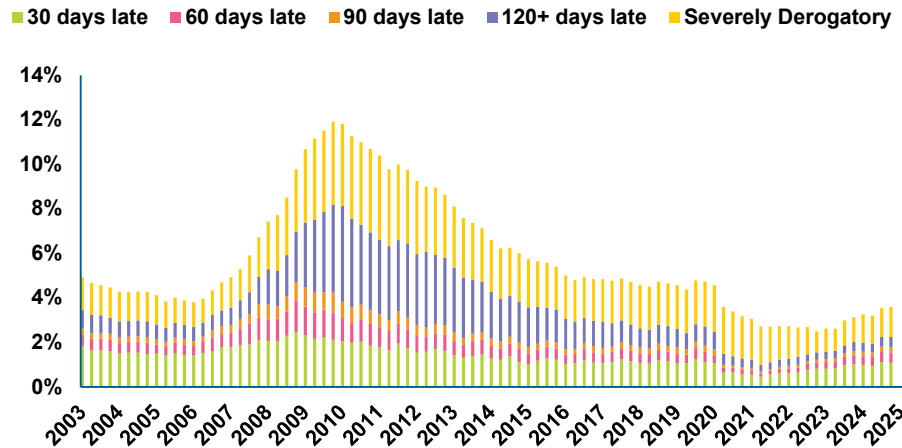


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close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

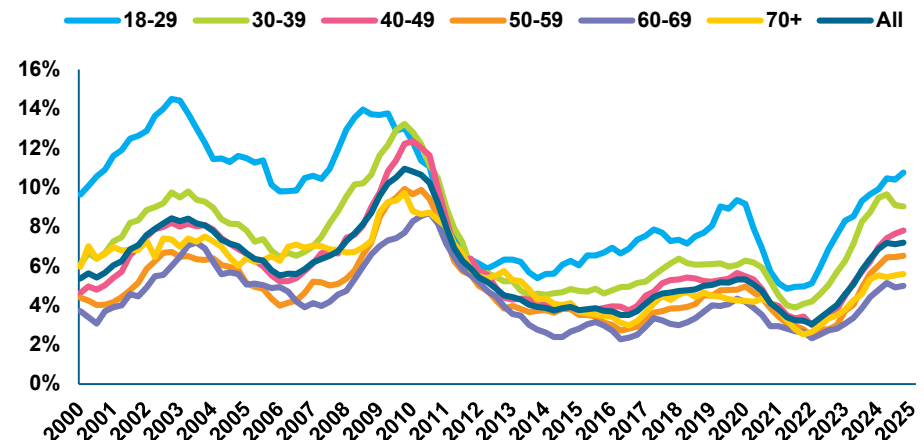
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

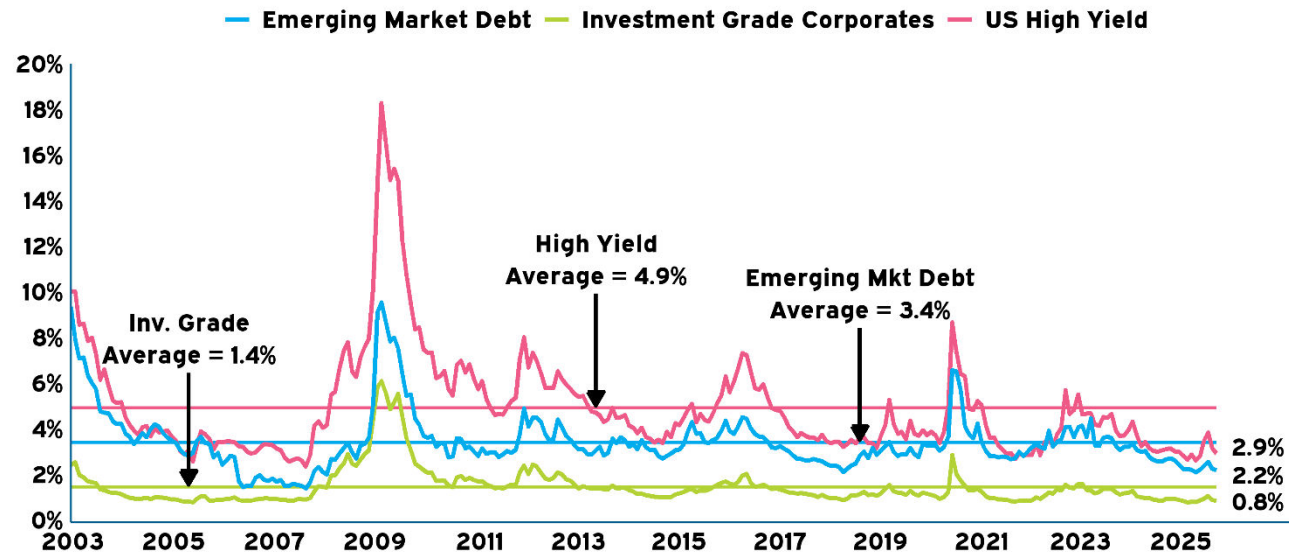


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show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

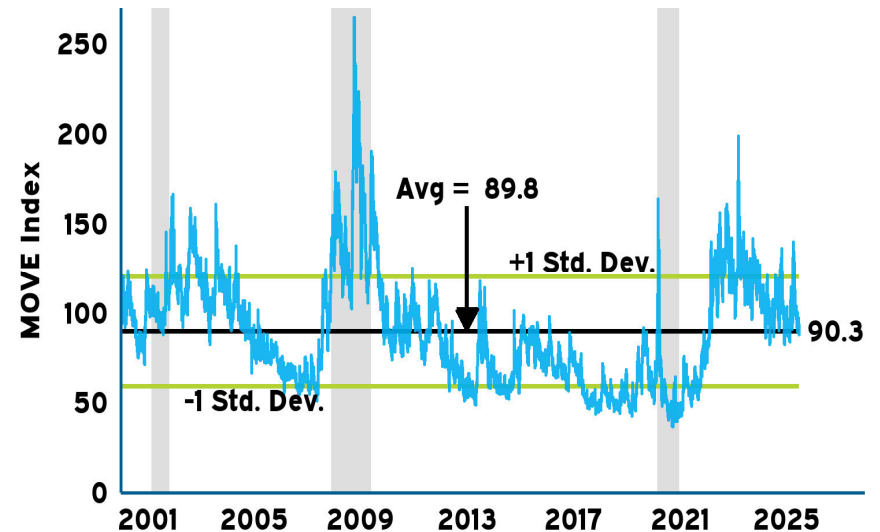
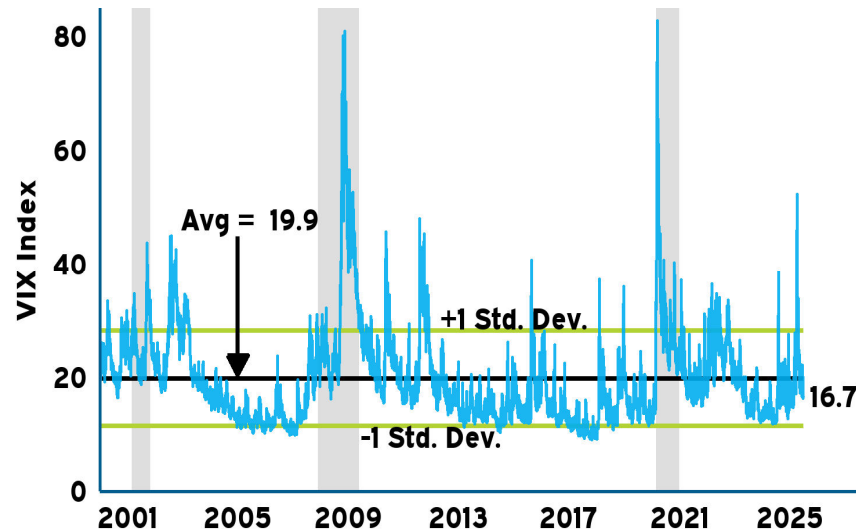
Credit Spreads vs. US Treasury Bonds¹



- 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.

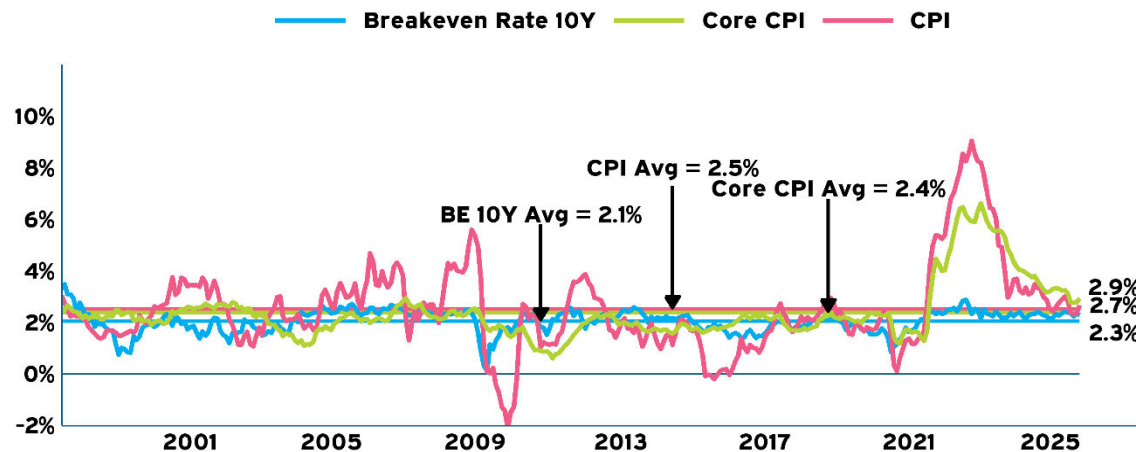
Equity and Fixed Income Volatility¹



- 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.

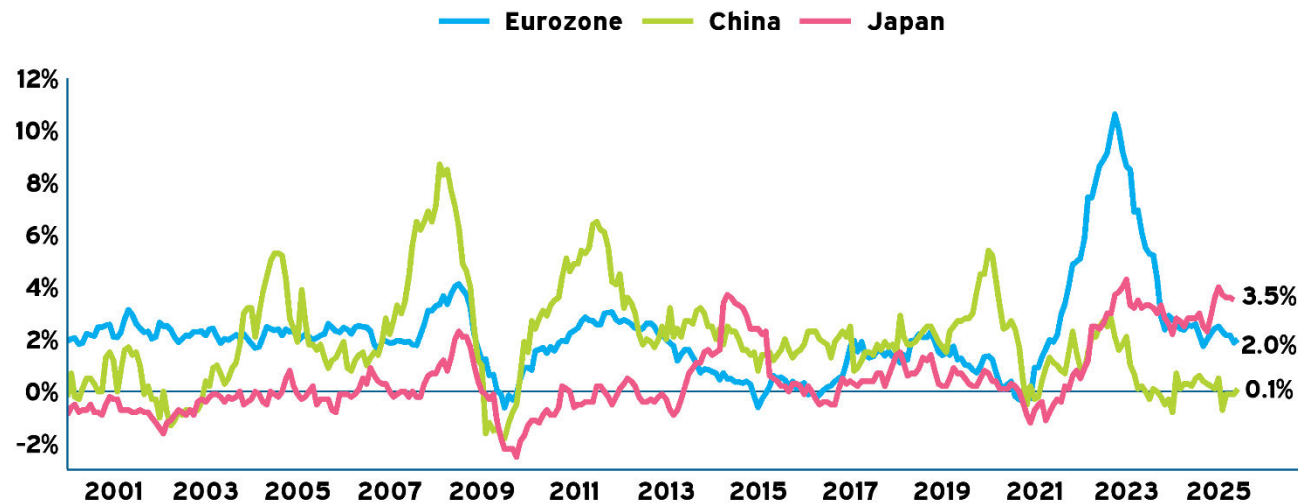
US Ten-Year Breakeven Inflation and CPI¹



- 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.

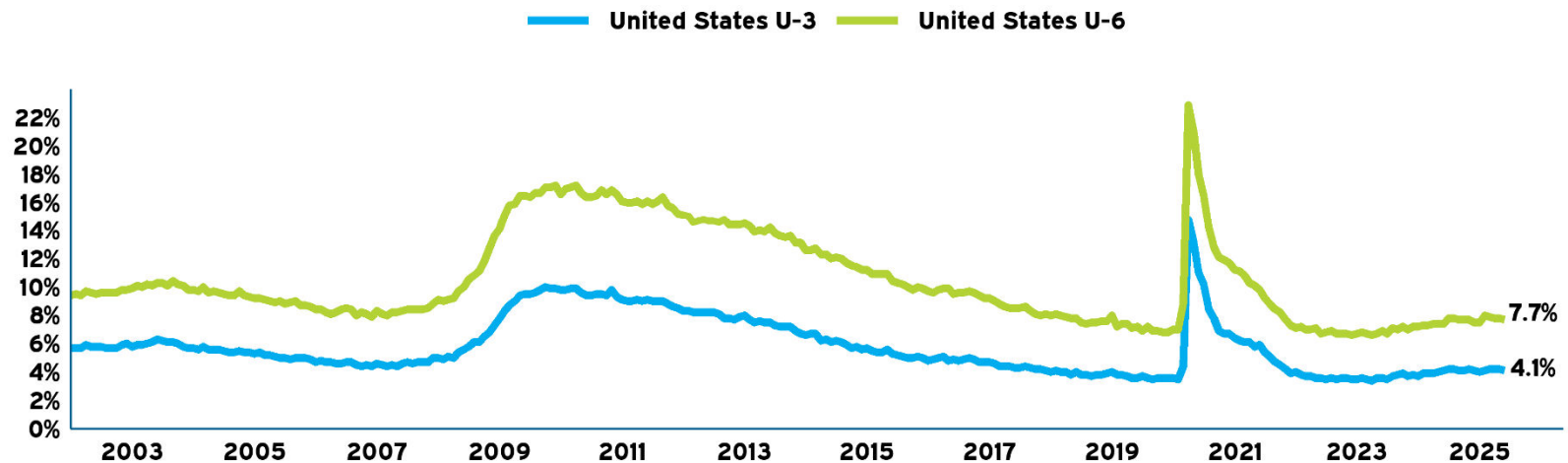
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

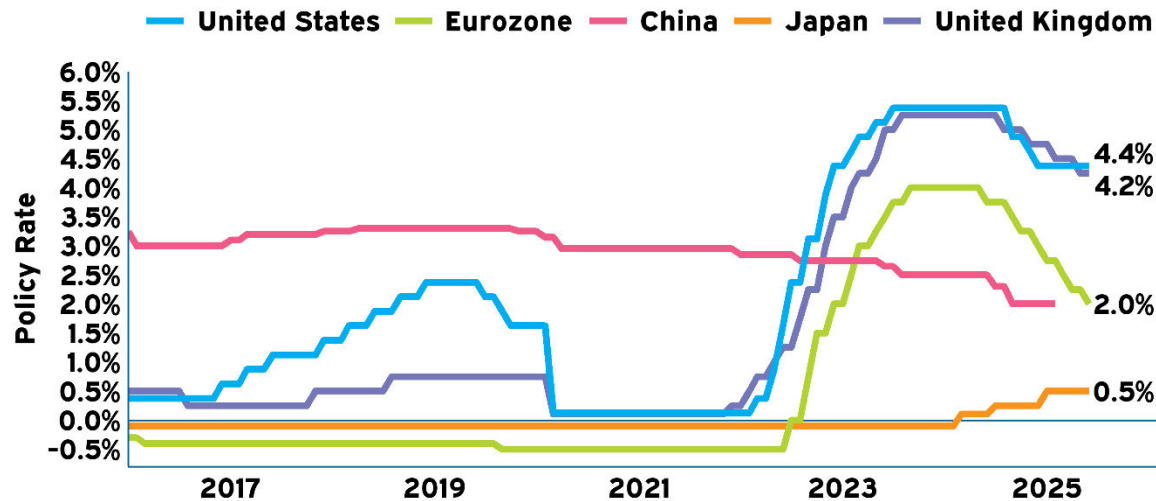
US Unemployment¹



- 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.

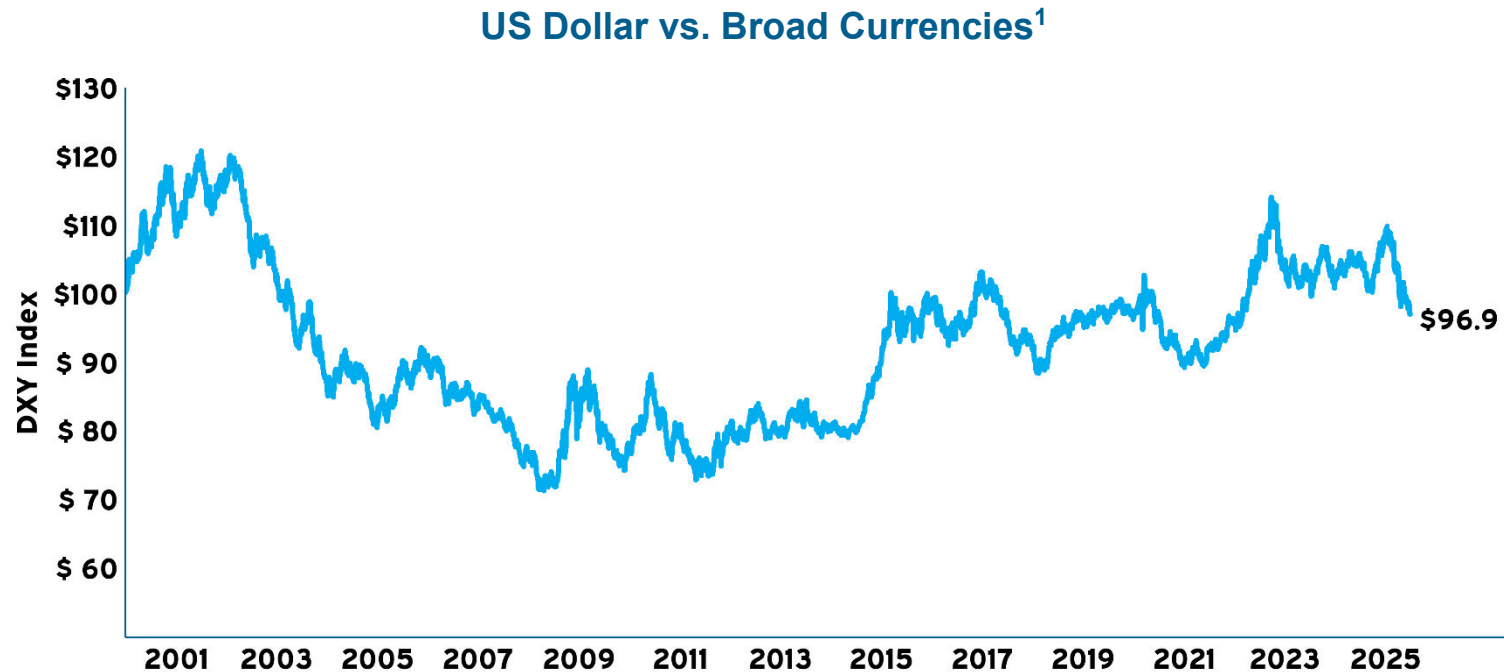
¹ Source: FRED and BLS. Data is as of June 30, 2025.

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

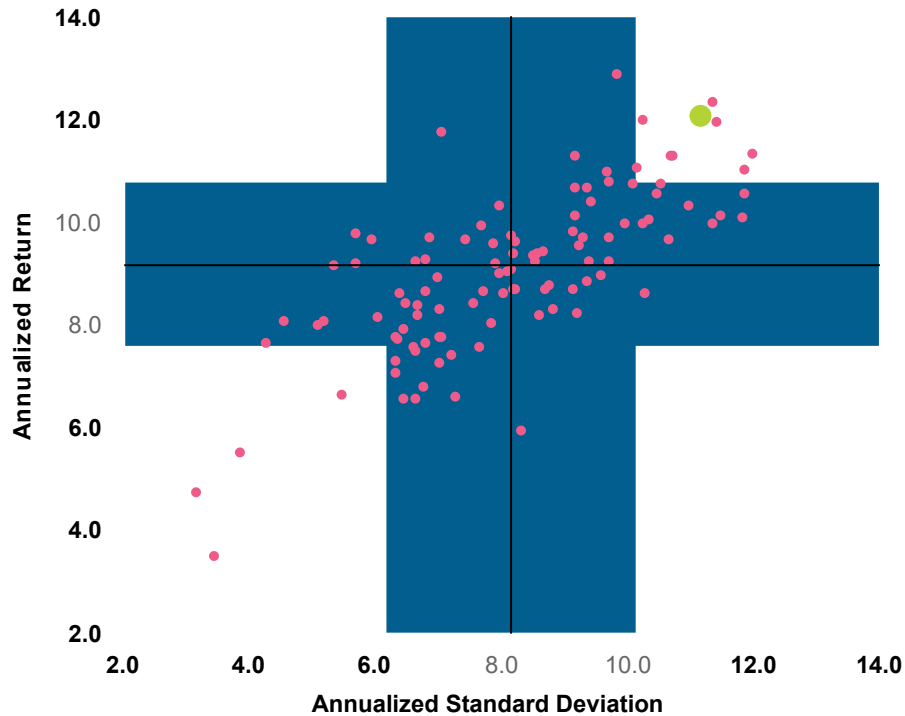
Key Trends:

- 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.

Second Quarter Performance Review

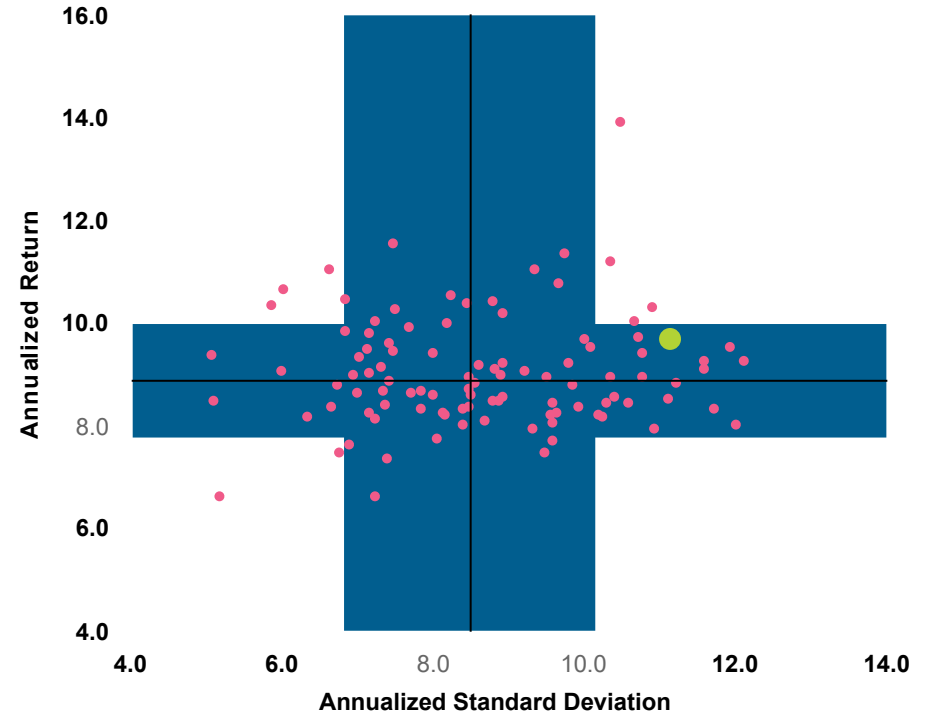
EBMUDERS | As of June 30, 2025

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



● InvMetrics All Public DB Plans > \$1B
● EBMUDERS Total Plan Composite

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



● InvMetrics All Public DB Plans > \$1B
● EBMUDERS Total Plan Composite

3 Years Ending June 30, 2025

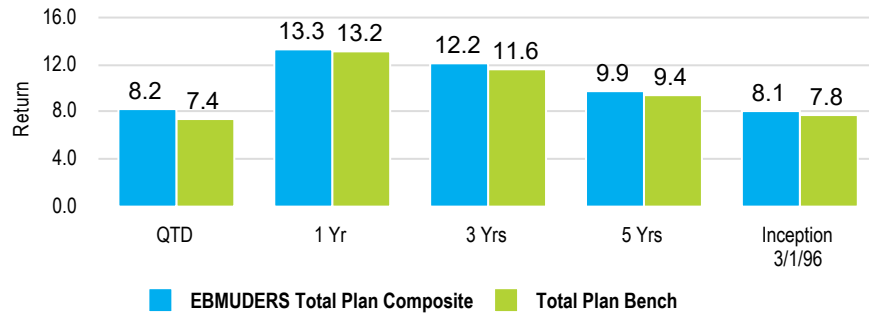
	Return	Standard Deviation	Sharpe Ratio
EBMUDERS Total Plan Composite	12.1	11.1	0.7
Total Plan Bench	11.6	10.4	0.7

5 Years Ending June 30, 2025

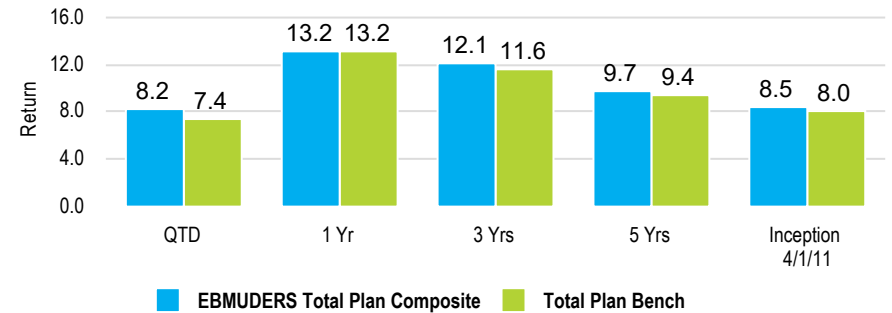
	Return	Standard Deviation	Sharpe Ratio
EBMUDERS Total Plan Composite	9.7	11.1	0.6
Total Plan Bench	9.4	10.6	0.7

EBMUDERS Total Plan Composite| As of June 30, 2025

Trailing Performance - Gross

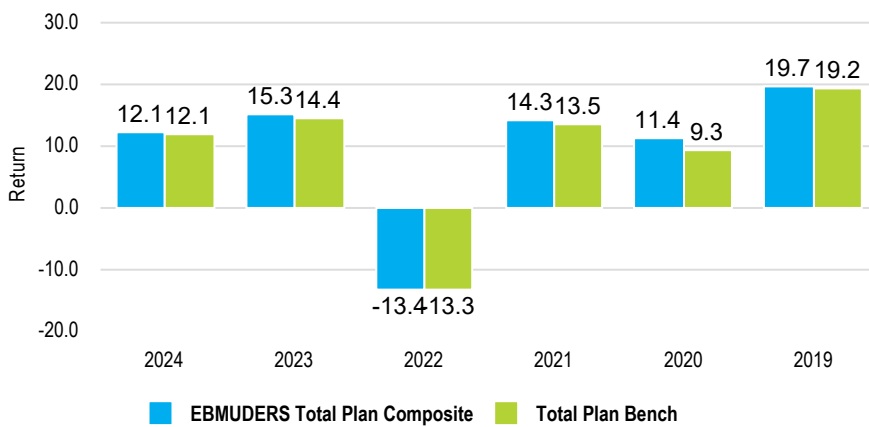


Trailing Performance - Net

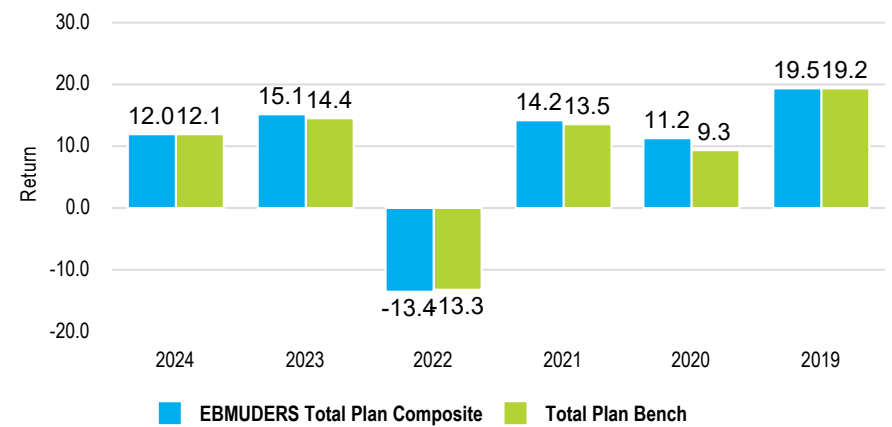


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
EBMUDERS Total Plan Composite	8.2	13.2	12.1	9.7	8.1	12.0	15.1	-13.4	14.2	11.2	19.5
EBMUDERS Total Plan Composite	8.2	13.3	12.2	9.9	8.3	12.1	15.3	-13.4	14.3	11.4	19.7
<i>Total Plan Bench</i>	<i>7.4</i>	<i>13.2</i>	<i>11.6</i>	<i>9.4</i>	<i>7.7</i>	<i>12.1</i>	<i>14.4</i>	<i>-13.3</i>	<i>13.5</i>	<i>9.3</i>	<i>19.2</i>
InvMetrics Public DB > \$1B Median	6.0	10.3	9.3	9.0	7.4	9.3	11.4	-10.3	15.9	11.8	17.3

12-month Performance - Gross

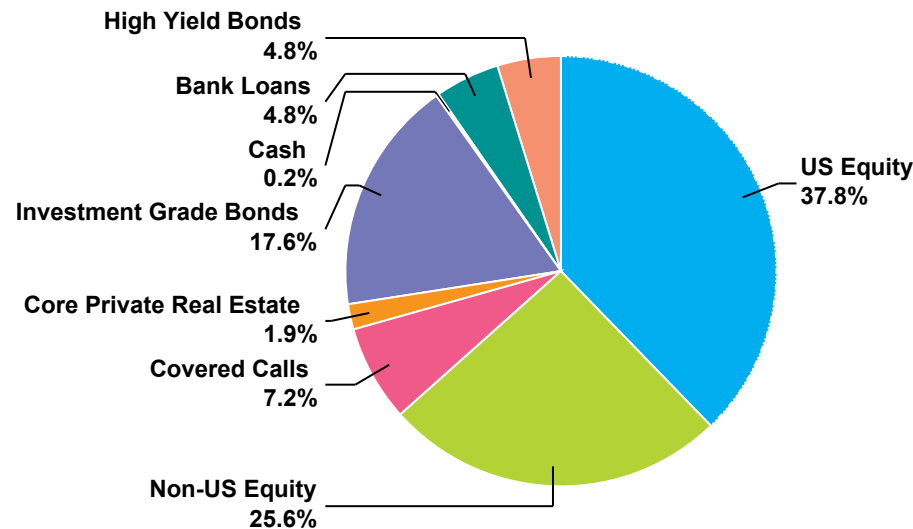


12-month Performance - Net



Actual vs Target Allocation | As of June 30, 2025

Allocation vs. Targets and Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	\$1,060,686,999	37.8	33.5	28.5 - 38.5
Non-US Equity	\$719,851,566	25.6	25.0	20.0 - 30.0
Covered Calls	\$203,584,818	7.2	14.0	11.0 - 17.0
Core Private Real Estate	\$53,322,697	1.9	2.5	0.5 - 4.5
Investment Grade Bonds	\$495,514,568	17.6	20.0	17.0 - 23.0
High Yield Bonds	\$134,042,522	4.8	2.5	0.0 - 5.5
Cash	\$5,829,239	0.2	0.0	0.0 - 100.0
Bank Loans	\$136,170,126	4.8	2.5	0.0 - 5.5
Total	\$2,809,002,535	100.0	100.0	



Policy Targets reflect stage 1 Interim Policy Targets per the Evolving Policy Plan.
Actual allocations may deviate from Policy Targets and ranges during the asset allocation transition.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EBMUDERS Total Plan Composite	2,809,002,535	8.2	13.2	12.1	9.7
<i>Total Plan Bench</i>		<i>7.4</i>	<i>13.2</i>	<i>11.6</i>	<i>9.4</i>
US Equity Composite	1,060,686,999	10.9	15.2	19.0	15.9
<i>Russell 3000 Hybrid</i>		<i>11.0</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>
Northern Trust Russell 3000	1,059,857,222	10.9	15.2	19.1	15.9
<i>Russell 3000 Index</i>		<i>11.0</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>
Non US Equity Composite	719,851,566	11.9	18.1	14.2	10.5
<i>MSCI ACWI xUS (blend)</i>		<i>12.3</i>	<i>18.4</i>	<i>14.6</i>	<i>10.7</i>
Northern Trust ACWI ex US	719,851,566	11.9	18.1	14.2	10.2
<i>MSCI AC World ex USA index</i>		<i>12.3</i>	<i>18.4</i>	<i>14.6</i>	<i>10.7</i>

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Covered Calls Composite	203,584,818	6.7	11.3	12.8	11.4
<i>Cboe S&P 500 Buy Write Index</i>		<i>1.9</i>	<i>10.2</i>	<i>9.4</i>	<i>10.2</i>
Parametric BXM	220,235	4.1	8.8	11.1	10.9
<i>Cboe S&P 500 Buy Write Index</i>		<i>1.9</i>	<i>10.2</i>	<i>9.4</i>	<i>10.2</i>
Parametric Delta Shift	203,364,583	9.1	12.8	16.0	14.5
<i>Cboe S&P 500 Buy Write Index</i>		<i>1.9</i>	<i>10.2</i>	<i>9.4</i>	<i>10.2</i>

Manager Performance - Net of Fees | As of June 30, 2025

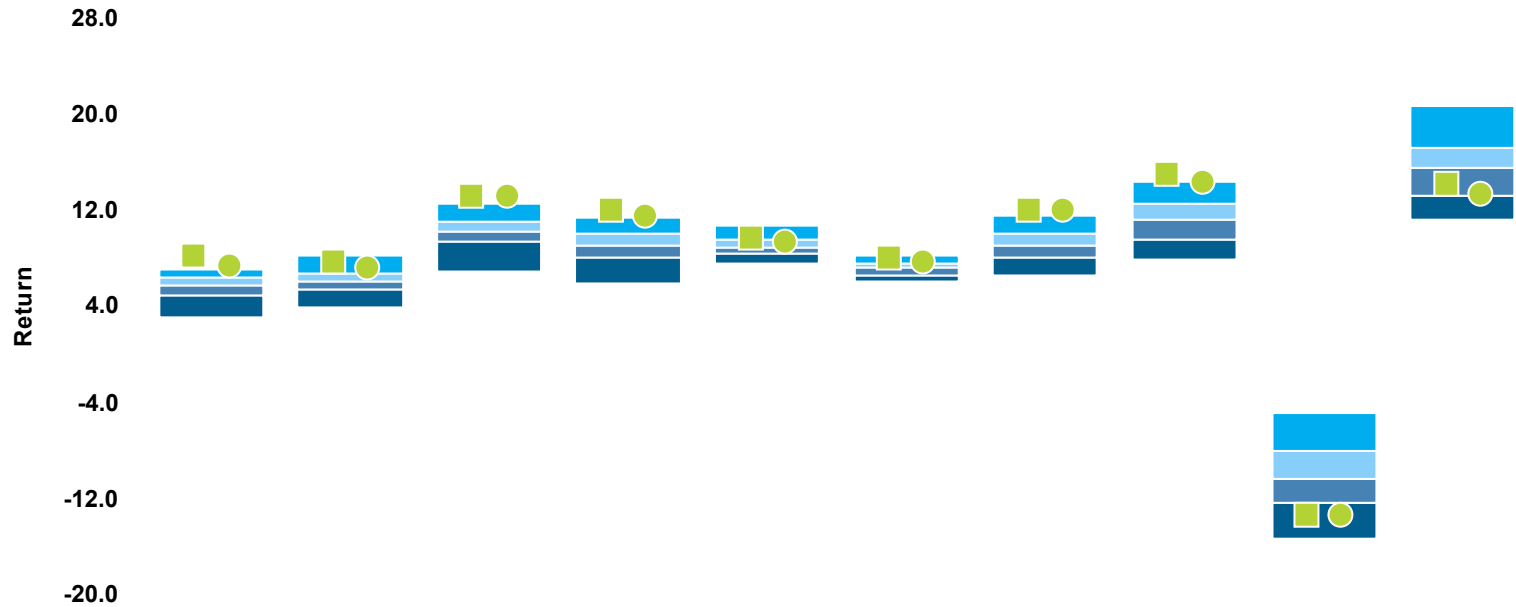
	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Core Fixed Income Composite	495,514,568	1.2	6.0	2.7	-0.1
<i>Fixed Income Core Composite Bench</i>		<i>1.2</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.3</i>
CS McKee	250,981,301	1.3	6.0	3.0	-0.5
<i>Blmbg. U.S. Aggregate Index</i>		<i>1.2</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>
Garcia Hamilton	244,533,267	1.1	6.0	2.4	0.1
<i>Garcia Hamilton Blended Benchmark</i>		<i>1.2</i>	<i>6.1</i>	<i>2.6</i>	<i>0.1</i>
Non-Core Fixed Income Composite	270,212,648	1.8	5.6	7.3	5.1
<i>Fixed Income Non-Core Composite Bench</i>		<i>2.9</i>	<i>8.1</i>	<i>8.6</i>	<i>6.0</i>
MacKay Shields (HY)	66,042,522	2.6	7.3	8.4	6.0
<i>Mackay Shields Blended Benchmark</i>		<i>3.5</i>	<i>8.8</i>	<i>9.4</i>	<i>6.2</i>
Brigade High Yield	68,000,000	--	--	--	--
Aristotle Bank Loans	68,000,000	--	--	--	--
Beach Point Bank Loans	68,000,000	--	--	--	--
Federated Investment Counseling (Bank Loans)	170,126	0.6	4.0	6.1	3.9
<i>Federated Investment Counseling Blended Benchmark</i>		<i>2.3</i>	<i>7.3</i>	<i>7.8</i>	<i>5.7</i>

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Real Estate Composite	53,322,697	1.6	11.0	2.1	7.2
<i>Real Estate Composite Benchmark</i>		<i>1.3</i>	<i>10.9</i>	<i>3.7</i>	<i>7.4</i>
RREEF America II Lag	53,322,697	1.6	0.4	-5.2	2.2
<i>NCREIF NPI Lag</i>		<i>1.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>3.2</i>

RREEF results are lagged 1 quarter.

InvMetrics Public Plans > \$1B Return Comparison June 30, 2025

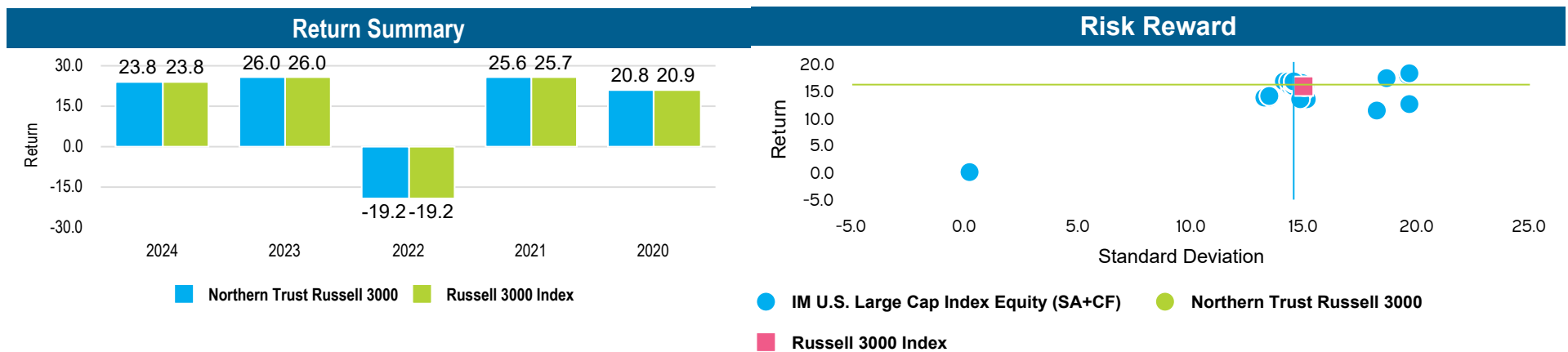
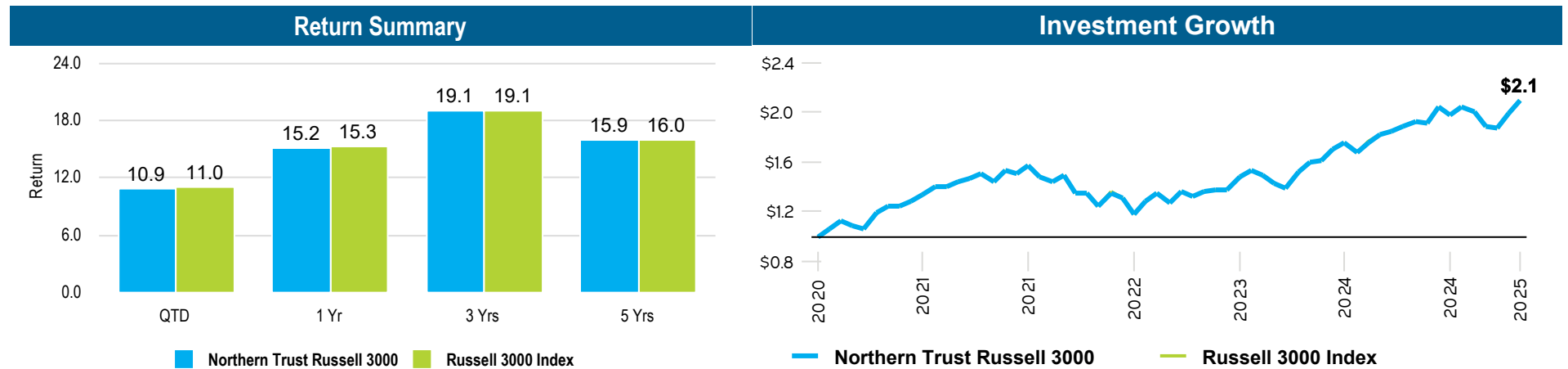


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
■ EBMUDERS Total Plan Composite	8.2 (2)	7.7 (7)	13.2 (3)	12.1 (1)	9.7 (22)	8.1 (10)	12.0 (2)	15.1 (4)	-13.4 (86)	14.2 (64)
● Total Plan Bench	7.4 (4)	7.3 (10)	13.2 (3)	11.6 (4)	9.4 (29)	7.7 (23)	12.1 (2)	14.4 (5)	-13.3 (85)	13.5 (74)
5th Percentile	7.1	8.2	12.5	11.4	10.8	8.3	11.6	14.4	-4.9	20.7
1st Quartile	6.4	6.8	11.1	10.0	9.5	7.6	10.0	12.5	-8.0	17.2
Median	5.8	6.1	10.2	9.1	8.9	7.2	9.0	11.3	-10.3	15.5
3rd Quartile	4.9	5.4	9.4	8.1	8.3	6.7	8.1	9.6	-12.4	13.2
95th Percentile	3.0	3.9	6.9	6.0	7.5	6.1	6.5	7.8	-15.3	11.2
Population	113	113	113	109	103	97	186	199	189	222

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Northern Trust Russell 3000 | As of June 30, 2025

Statistics Summary 5 Years Ending June 30, 2025								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 3000	0.0	1.0	-0.5	0.8	0.1	1.0	99.9	100.0
Russell 3000 Index	0.0	1.0	-	0.8	0.0	1.0	100.0	100.0

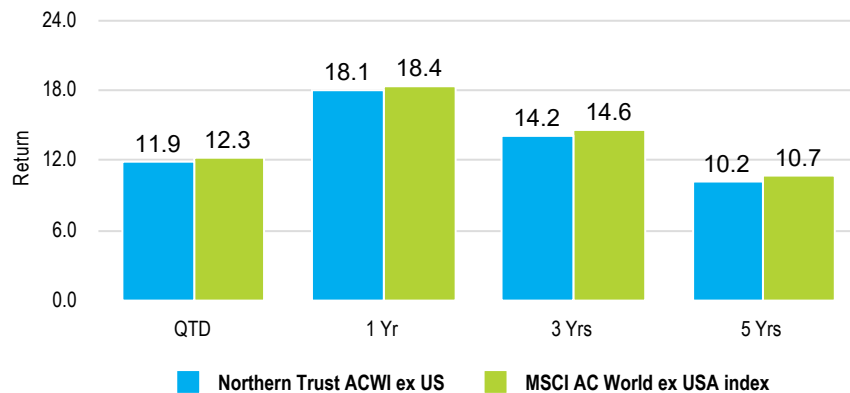


Northern Trust ACWI ex US | As of June 30, 2025

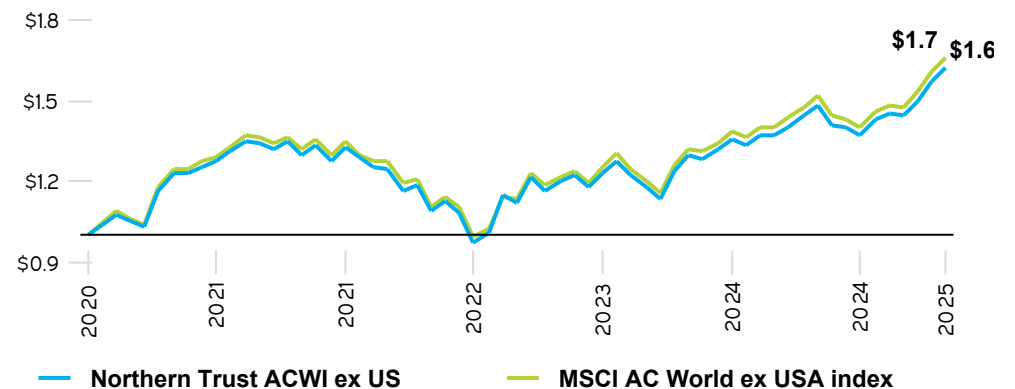
Statistics Summary 5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust ACWI ex US	-0.7	1.0	-0.2	0.5	1.6	1.0	101.4	104.9
MSCI AC World ex USA index	0.0	1.0	-	0.6	0.0	1.0	100.0	100.0

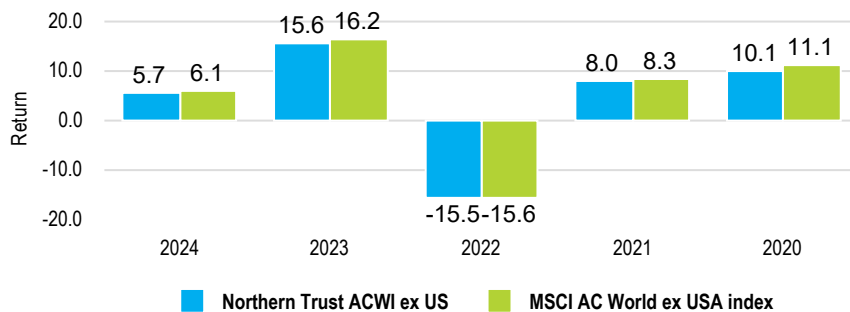
Return Summary



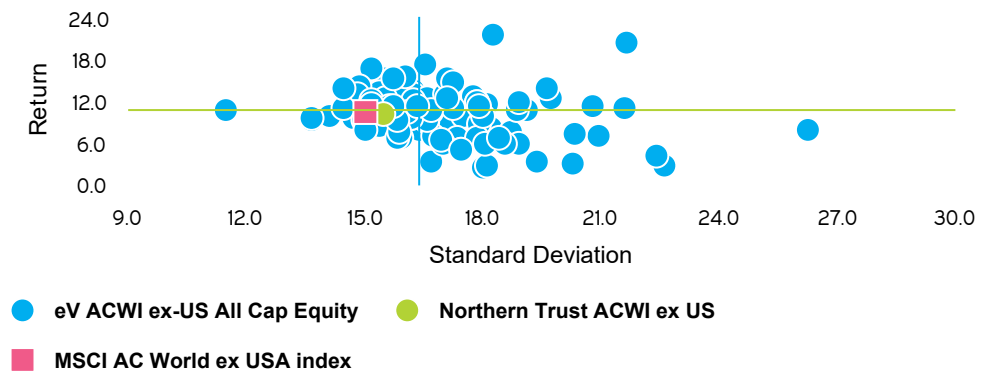
Investment Growth



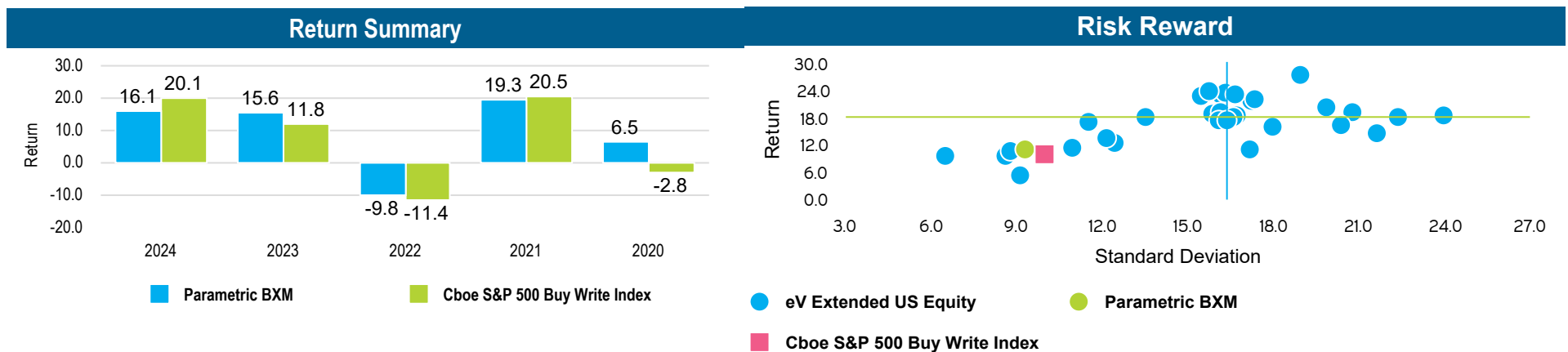
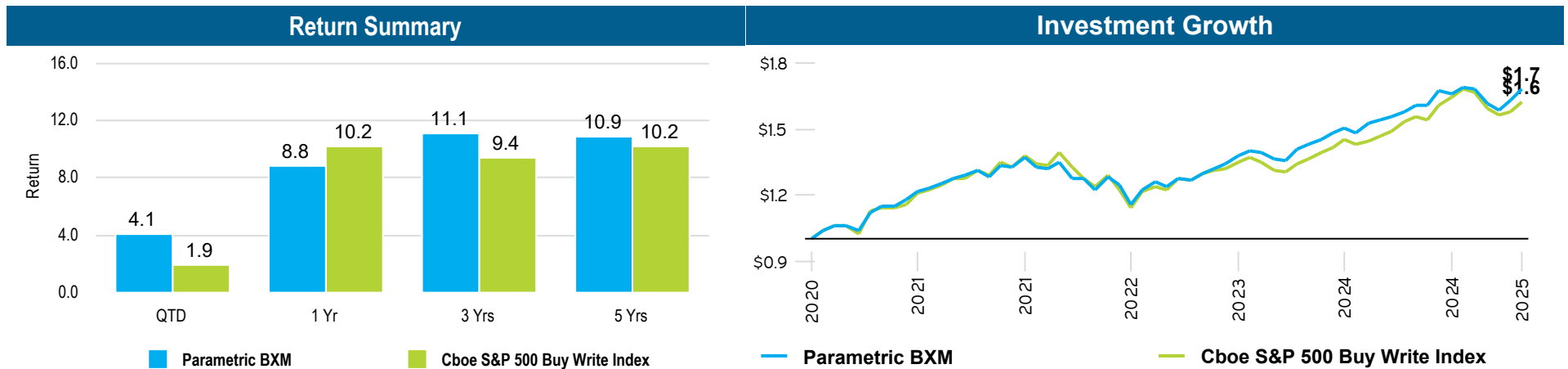
Return Summary



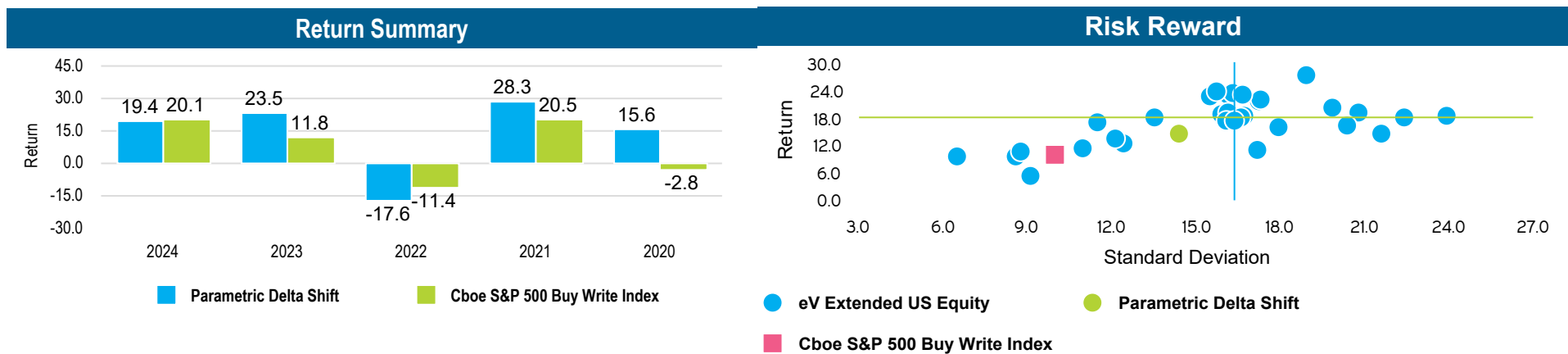
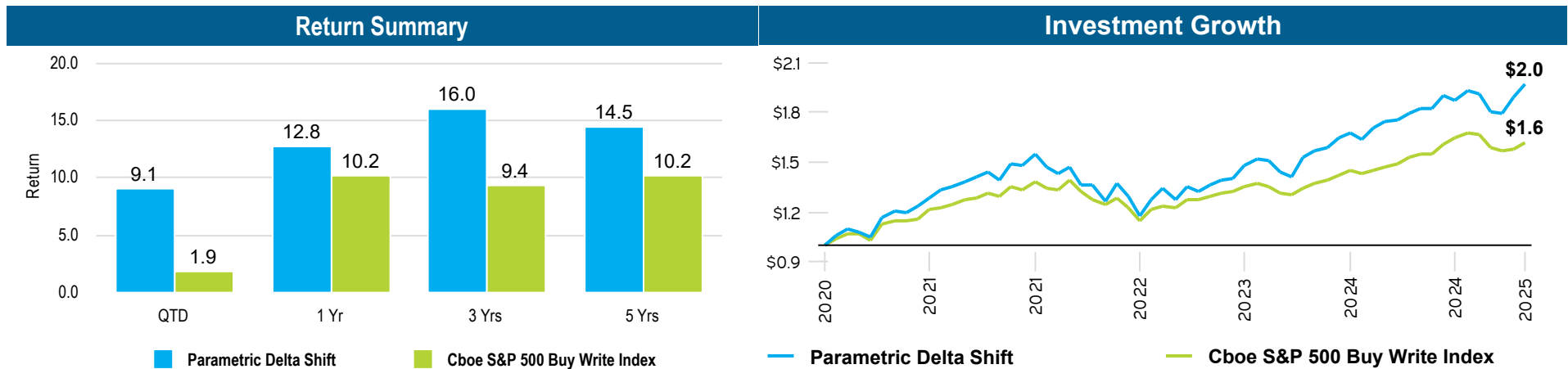
Risk Reward



Statistics Summary 5 Years Ending June 30, 2025								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Parametric BXM	2.1	0.9	0.2	0.9	3.8	0.9	96.8	86.8
Cboe S&P 500 Buy Write Index	0.0	1.0	-	0.7	0.0	1.0	100.0	100.0

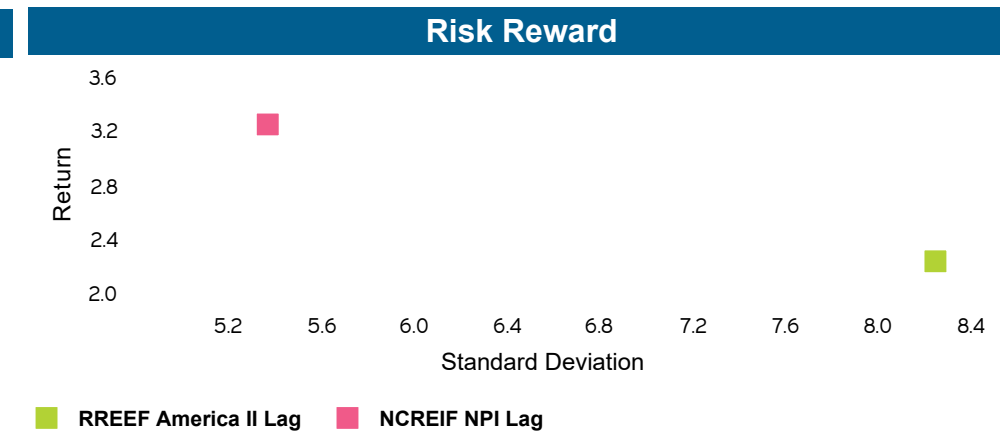
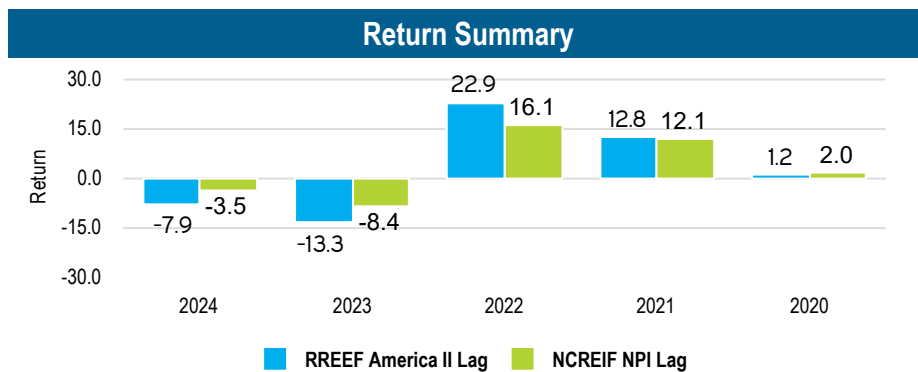
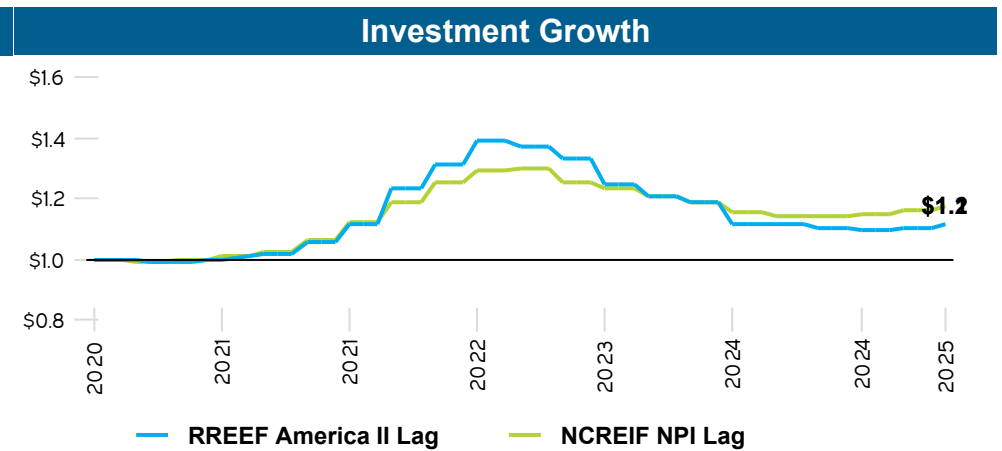
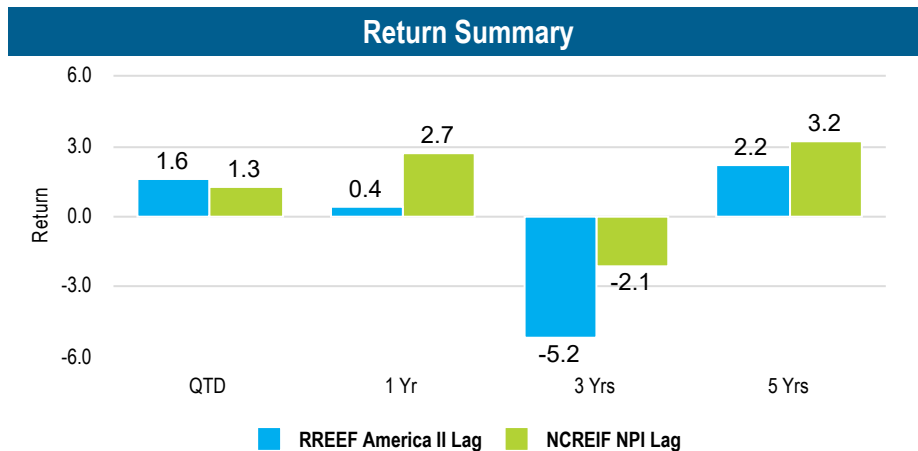


Statistics Summary 5 Years Ending June 30, 2025									
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	
Parametric Delta Shift	1.6	1.3	0.6	0.8	7.2	0.8	144.0	144.4	
Cboe S&P 500 Buy Write Index	0.0	1.0	-	0.7	0.0	1.0	100.0	100.0	



RREEF American II Lag | As of June 30, 2025

Statistics Summary 5 Years Ending June 30, 2025								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
RREEF America II Lag	-2.1	1.4	-0.2	0.0	3.8	0.9	112.2	155.9
NCREIF NPI Lag	0.0	1.0	-	0.1	0.0	1.0	100.0	100.0

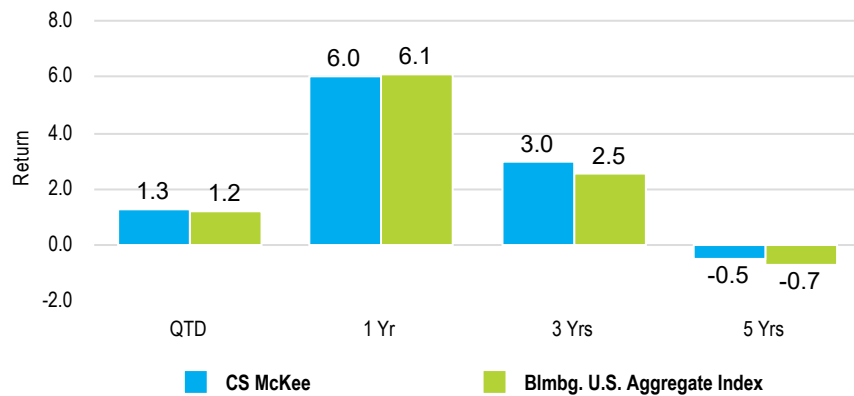


CS McKee | As of June 30, 2025

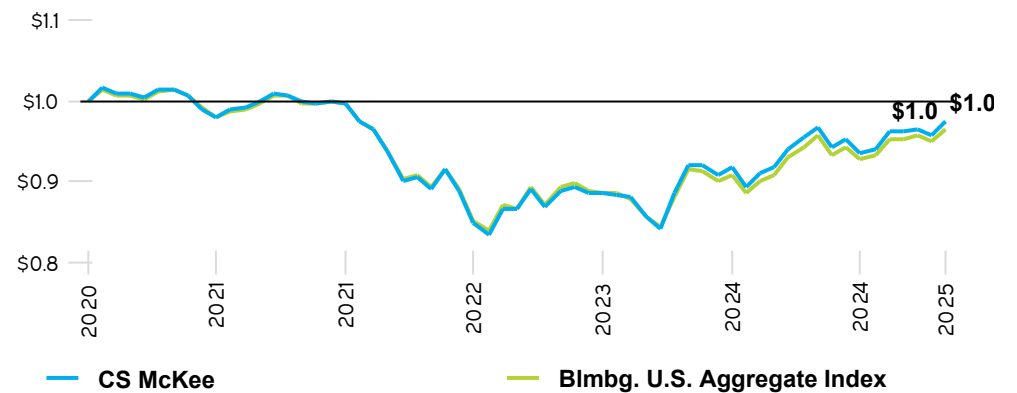
Statistics Summary 5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
CS McKee	0.2	1.0	0.4	-0.5	0.6	1.0	103.7	101.0
Blmbg. U.S. Aggregate Index	0.0	1.0	-	-0.5	0.0	1.0	100.0	100.0

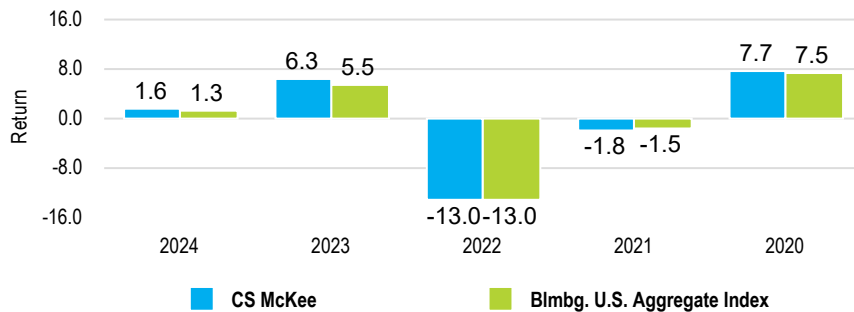
Return Summary



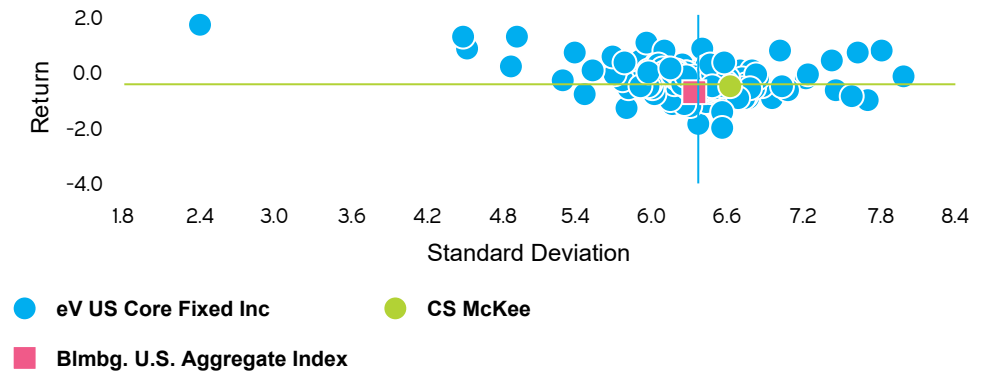
Investment Growth



Return Summary



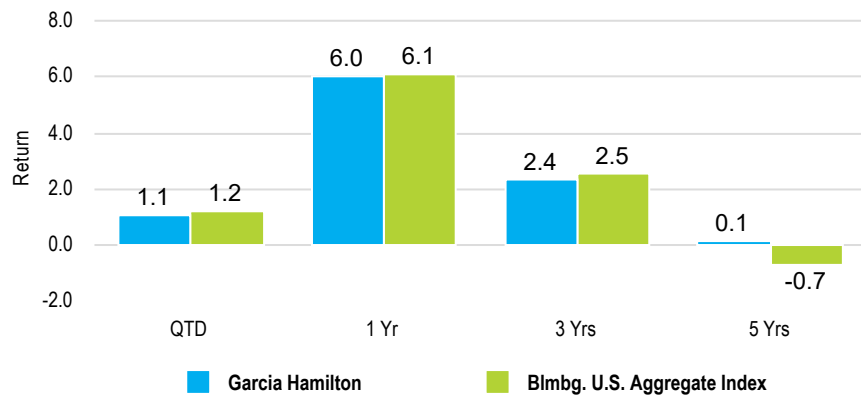
Risk Reward



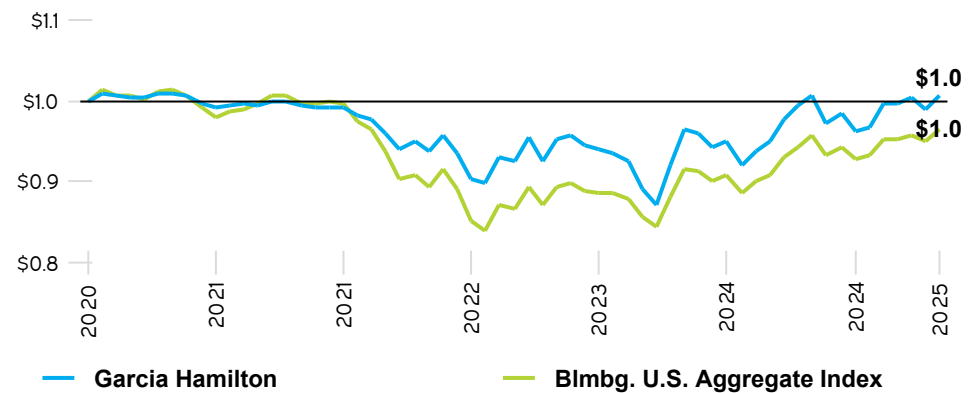
Statistics Summary 5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Garcia Hamilton	0.9	1.0	0.4	-0.4	2.0	0.9	104.6	94.3
Blmbg. U.S. Aggregate Index	0.0	1.0	-	-0.5	0.0	1.0	100.0	100.0

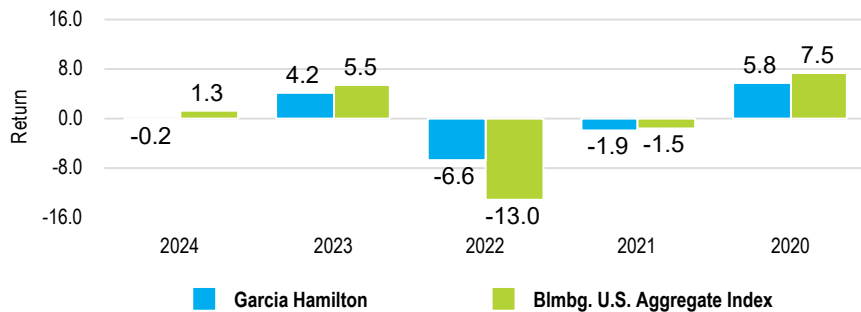
Return Summary



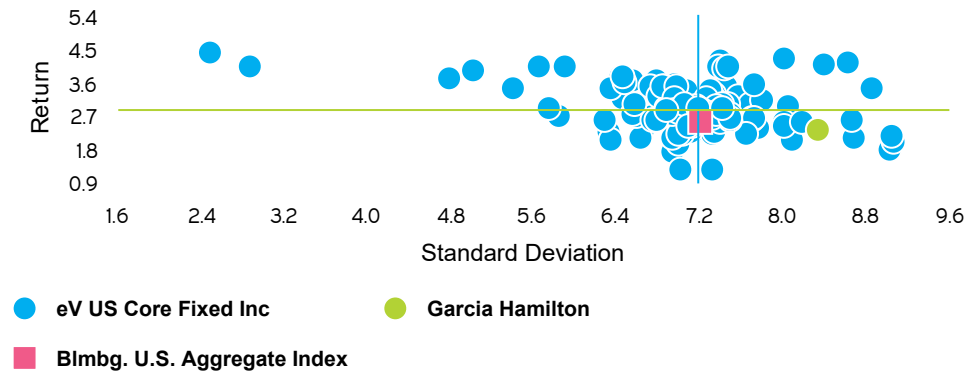
Investment Growth



Return Summary

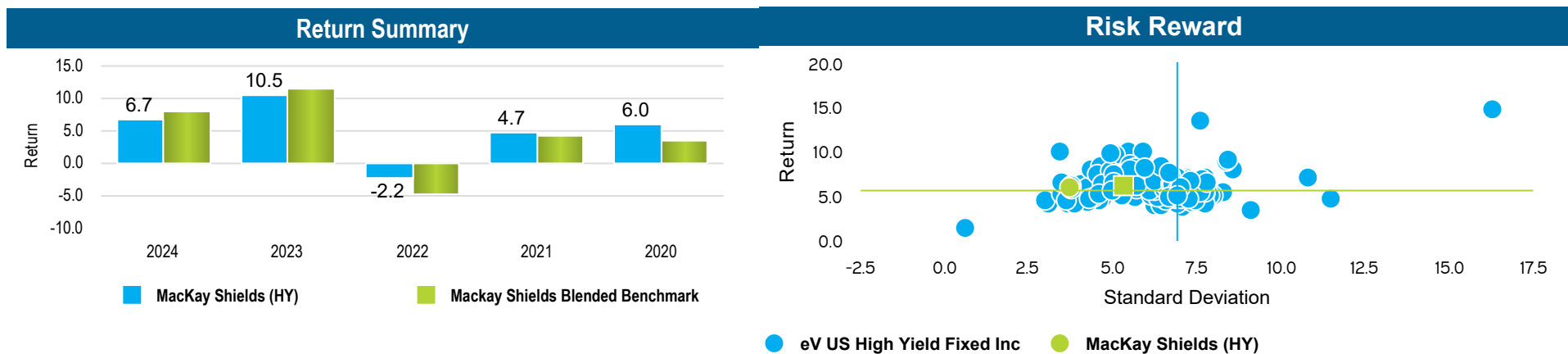
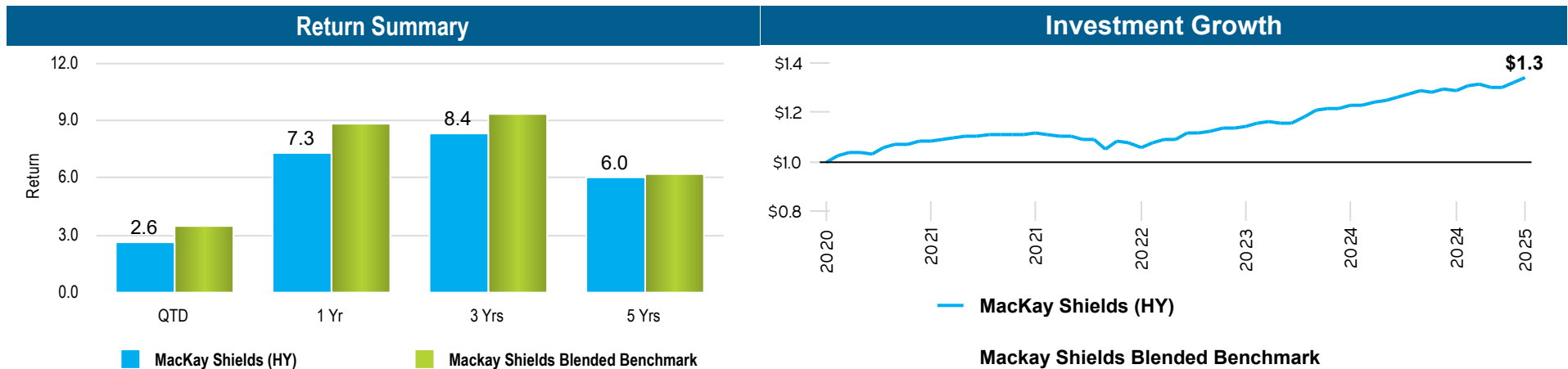


Risk Reward



Mackay Shields | As of June 30, 2025

Statistics Summary 5 Years Ending June 30, 2025									
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	
MacKay Shields (HY)	1.7	0.7	-0.2	0.9	1.9	0.9	79.4	55.3	
Mackay Shields Blended Benchmark	0.0	1.0	-	0.7	0.0	1.0	100.0	100.0	

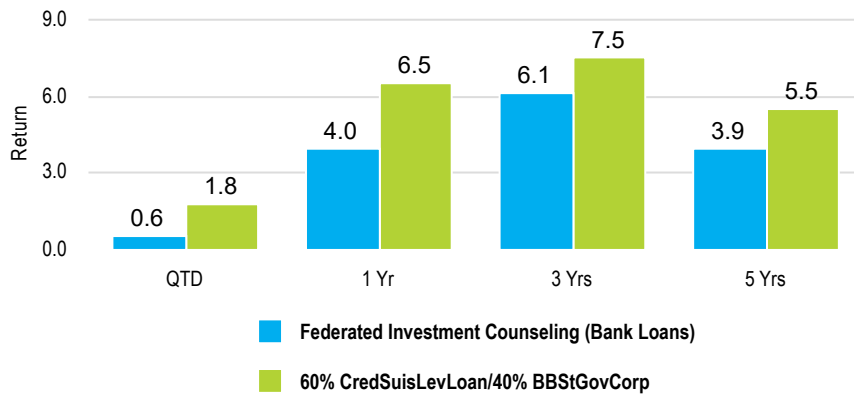


Federated Investment Counseling (Bank Loans) | As of June 30, 2025

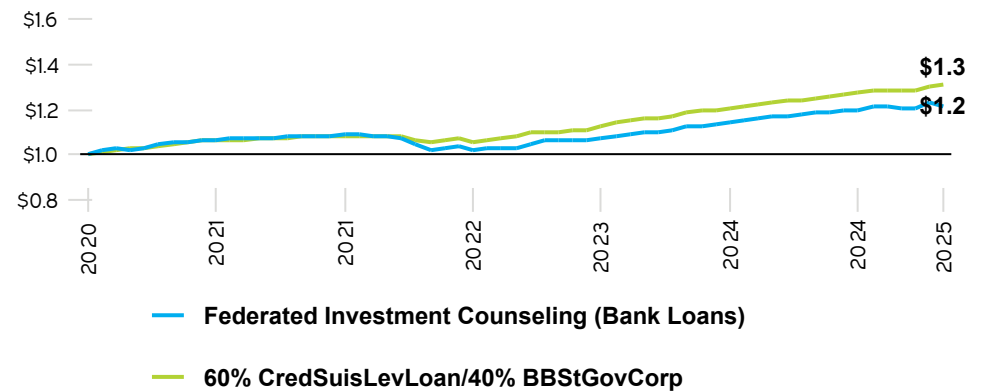
Statistics Summary 5 Years Ending June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Federated Investment Counseling (Bank Loans)	-3.3	1.4	-0.9	0.4	1.7	0.8	89.9	192.1
60% CredSuisLevLoan/40% BBStGovCorp	0.0	1.0	-	1.4	0.0	1.0	100.0	100.0

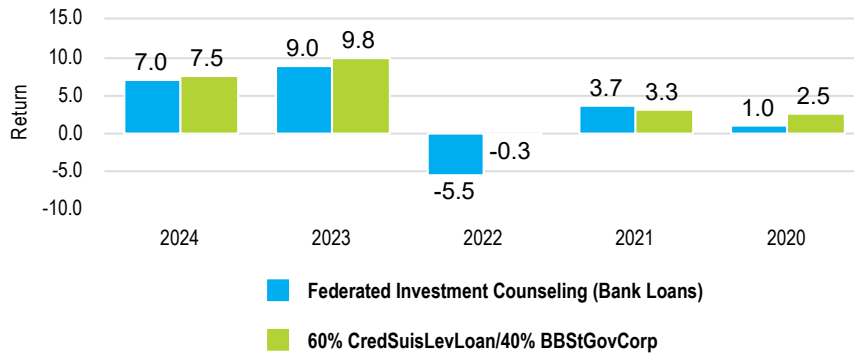
Return Summary



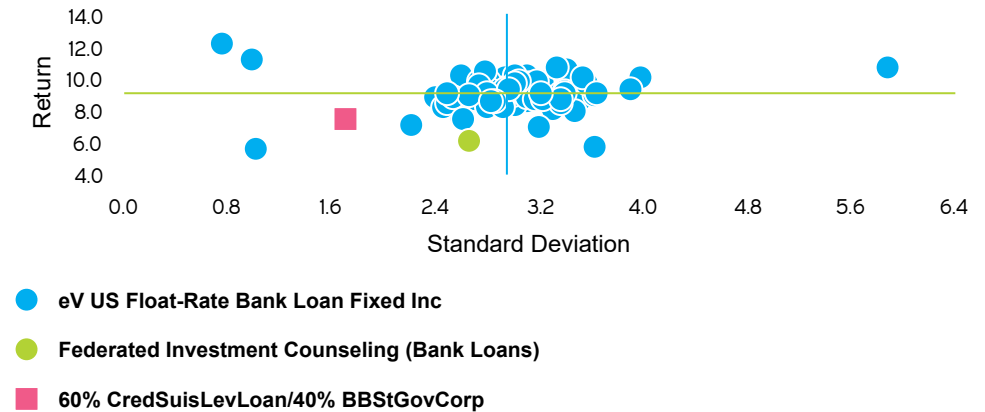
Investment Growth



Return Summary



Risk Reward



Benchmark History		
From Date	To Date	Benchmark
EBMUDERS Total Plan Composite		
10/01/2024	Present	33.5% Russell 3000 Index, 14.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. Corp: High Yield Index, 2.5% S&P UBS Leveraged Loans, 2.5% NCREIF NPI Lag
02/01/2023	10/01/2024	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
12/01/2019	02/01/2023	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2019	12/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
07/01/2018	03/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
04/01/2014	07/01/2018	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2014	04/01/2014	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
11/01/2011	03/01/2014	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
01/01/2008	11/01/2011	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 5.0% NCREIF NPI Lag
01/01/2007	01/01/2008	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
10/01/2005	01/01/2007	50.0% Russell 3000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
04/01/2005	10/01/2005	30.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 10.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
09/01/1998	04/01/2005	10.0% Russell 2000 Index, 33.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 30.0% Blmbg. U.S. Aggregate Index, 17.0% MSCI EAFE (Net)
07/01/1978	09/01/1998	30.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill, 15.0% MSCI EAFE (Net), 5.0% NCREIF NPI Lag, 15.0% Wilshire 5000 Total Market Index

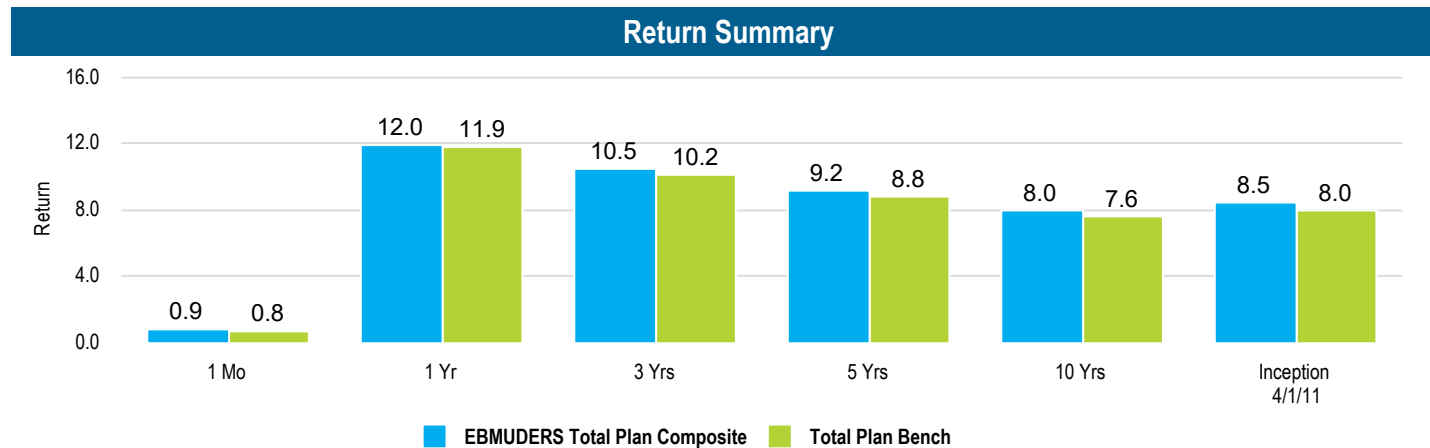
From Date	To Date	Benchmark
Fixed Income Composite		
10/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 10.0% S&P UBS Leveraged Loans, 10.0% Blmbg. U.S. Corp: High Yield Index
02/01/2023	10/01/2024	80.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
12/01/2019	02/01/2023	40.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
07/01/2018	03/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% Morningstar LSTA U.S. Performing Loans, 10.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
04/01/2014	07/01/2018	25.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 50.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
03/01/2014	04/01/2014	75.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
01/01/2008	03/01/2014	100.0% Blmbg. U.S. Universal Index
01/01/1976	01/01/2008	100.0% Blmbg. U.S. Aggregate Index
Fixed Income Core Fixed Income Composite		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/2019	02/01/2023	50.0% Blmbg. Intermed. U.S. Government/Credit, 50.0% Blmbg. U.S. Aggregate Index
Fixed Income Non-Core Fixed Income Composite		
10/01/2024	Present	50.0% S&P UBS Leveraged Loans, 50.0% Blmbg. U.S. Corp: High Yield Index
12/01/2019	10/01/2024	50.0% 60% CredSuisLevLoan/40% BBStGovCorp, 50.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% 60% CredSuisLevLoan/40% BBStGovCorp, 25.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2014	03/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% Morningstar LSTA U.S. Performing Loans, 25.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
Real Estate Composite		
10/01/2024	Present	100.0% NCREIF NPI Lag
11/01/2011	10/01/2024	50.0% NCREIF NPI Lag, 50.0% FTSE NAREIT Equity REIT Index
10/01/1998	11/01/2011	100.0% NCREIF NPI Lag
04/01/1978	10/01/1998	100.0% NCREIF Property Index
Fixed Income Blended Benchmarks		

From Date	To Date	Benchmark
Garcia Hamilton		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
11/01/2019	02/01/2023	100.0% Blmbg. Intermed. U.S. Government/Credit
MacKay Shields (HY)		
10/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
02/01/2019	10/01/2024	100.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
Federated Investment Counseling (Bank Loans)		
10/01/2024	Present	100.0% S&P UBS Leveraged Loans
02/01/2019	10/01/2024	100.0% 60% CredSuisLevLoan/40% BBStGovCorp

Benchmark History		
From Date	To Date	Benchmark
Real Estate Composite		
10/01/2024	Present	100.0% NCREIF NPI Lag
11/01/2011	10/01/2024	50.0% NCREIF NPI Lag, 50.0% FTSE NAREIT Equity REIT Index
10/01/1998	11/01/2011	100.0% NCREIF NPI Lag
04/01/1978	10/01/1998	100.0% NCREIF Property Index
Fixed Income Blended Benchmarks		
Garcia Hamilton		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
11/01/2019	02/01/2023	100.0% Blmbg. Intermed. U.S. Government/Credit
MacKay Shields (HY)		
10/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
02/01/2019	10/01/2024	100.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
Federated Investment Counseling (Bank Loans)		
10/01/2024	Present	100.0% S&P UBS Leveraged Loans
02/01/2019	10/01/2024	100.0% 60% CredSuisLevLoan/40% BBStGovCorp

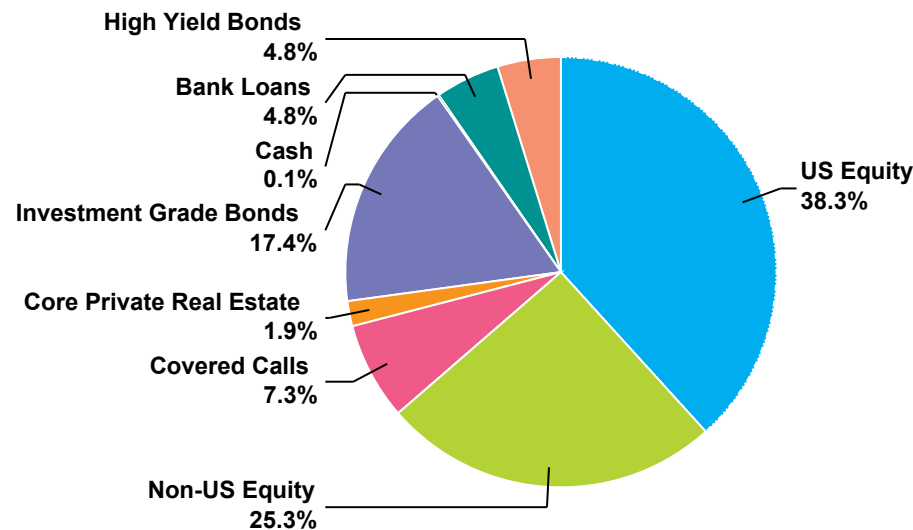
Gross of Fees Performance Snapshot as of July 31, 2025

Summary of Cash Flows		
	1 Mo	1 Yr
EBMUDERS Total Plan Composite		
Beginning Market Value	\$2,809,002,535	\$2,551,003,903
Net Cash Flow	-\$2,854,000	-\$25,778,093
Net Investment Change	\$25,269,854	\$306,192,579
Ending Market Value	\$2,831,418,388	\$2,831,418,388



Benchmark definitions are listed at the end of this report.

Allocation vs. Targets and Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	\$1,084,045,617	38.3	35.0	30.0 - 40.0
Non-US Equity	\$717,573,814	25.3	25.0	20.0 - 30.0
Covered Calls	\$207,492,407	7.3	7.5	4.5 - 10.5
Core Private Real Estate	\$53,322,697	1.9	2.5	0.5 - 4.5
Investment Grade Bonds	\$493,833,217	17.4	20.0	17.0 - 23.0
High Yield Bonds	\$134,743,557	4.8	5.0	2.5 - 7.5
Cash	\$3,122,127	0.1	0.0	0.0 - 100.0
Bank Loans	\$137,284,952	4.8	5.0	2.5 - 7.5
Total	\$2,831,418,388	100.0	100.0	



Policy Targets reflect stage 1 Interim Policy Targets per the Evolving Policy Plan.
Actual allocations may deviate from Policy Targets and ranges during the asset allocation transition.

EBMUDERS | As of July 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
EBMUDERS Total Plan Composite	2,831,418,388	100.0	0.9	12.1	10.6	9.3	8.2	7.7	9.5	Aug-84
<i>Total Plan Benchmark</i>			<i>0.8</i>	<i>11.9</i>	<i>10.2</i>	<i>8.8</i>	<i>7.6</i>	<i>7.3</i>	<i>9.7</i>	
US Equity Composite	1,084,045,617	38.3	2.2	15.6	16.4	15.2	13.1	10.4	11.8	Aug-84
<i>Russell 3000 Hybrid</i>			<i>2.2</i>	<i>15.7</i>	<i>16.4</i>	<i>15.2</i>	<i>13.0</i>	<i>10.4</i>	<i>--</i>	
Non-US Equity Composite	717,573,814	25.3	-0.3	15.2	12.7	9.7	6.0	6.2	6.9	Jul-95
<i>MSCI ACWI xUS (blend)</i>			<i>-0.3</i>	<i>15.4</i>	<i>13.2</i>	<i>9.7</i>	<i>6.6</i>	<i>6.0</i>	<i>5.9</i>	
Covered Calls Composite	207,492,407	7.3	1.9	12.3	11.7	11.2	9.0	--	9.7	Feb-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>0.7</i>	<i>9.8</i>	<i>8.3</i>	<i>9.5</i>	<i>6.2</i>	<i>5.6</i>	<i>6.7</i>	
Real Estate Composite	53,322,697	1.9	0.0	7.8	1.1	7.3	7.2	--	6.2	Jan-07
<i>Real Estate Composite Benchmark</i>			<i>0.0</i>	<i>7.6</i>	<i>2.2</i>	<i>7.0</i>	<i>6.5</i>	<i>7.6</i>	<i>6.7</i>	
Fixed Income Composite	765,861,725	27.0	0.0	3.9	3.1	0.8	2.5	3.6	6.5	Aug-84
<i>Fixed Income Composite Benchmark</i>			<i>-0.1</i>	<i>4.2</i>	<i>3.0</i>	<i>0.6</i>	<i>2.4</i>	<i>3.5</i>	<i>6.3</i>	
Cash Composite	3,122,127	0.1	1.1	4.6	4.5	2.9	2.2	2.1	2.9	Apr-96
<i>FTSE 3 Month T-Bill</i>			<i>0.4</i>	<i>4.8</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>	<i>1.7</i>	<i>2.3</i>	

Benchmark definitions are listed at the end of this report.

Manager Performance - Gross of Fees | As of July 31, 2025

	Market Value (\$)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EBMUDERS Total Plan Composite	2,831,418,388	0.9	12.1	10.6	9.3
<i>Total Plan Bench</i>		<i>0.8</i>	<i>11.9</i>	<i>10.2</i>	<i>8.8</i>
US Equity Composite	1,084,045,617	2.2	15.6	16.4	15.2
<i>Russell 3000 Hybrid</i>		<i>2.2</i>	<i>15.7</i>	<i>16.4</i>	<i>15.2</i>
Northern Trust Russell 3000	1,083,207,019	2.2	15.6	16.4	15.2
<i>Russell 3000 Index</i>		<i>2.2</i>	<i>15.7</i>	<i>16.4</i>	<i>15.2</i>
Non US Equity Composite	717,573,814	-0.3	15.2	12.7	9.7
<i>MSCI ACWI xUS (blend)</i>		<i>-0.3</i>	<i>15.4</i>	<i>13.2</i>	<i>9.7</i>
Northern Trust ACWI ex US	717,573,814	-0.3	15.2	12.7	9.3
<i>MSCI AC World ex USA index</i>		<i>-0.3</i>	<i>15.4</i>	<i>13.2</i>	<i>9.7</i>
Covered Calls Composite	207,492,407	1.9	12.3	11.7	11.2
<i>Cboe S&P 500 Buy Write Index</i>		<i>0.7</i>	<i>9.8</i>	<i>8.3</i>	<i>9.5</i>
Parametric BXM	220,536	0.1	8.0	9.5	10.3
<i>Cboe S&P 500 Buy Write Index</i>		<i>0.7</i>	<i>9.8</i>	<i>8.3</i>	<i>9.5</i>
Parametric Delta Shift	207,271,872	1.9	14.3	13.9	14.1
<i>Cboe S&P 500 Buy Write Index</i>		<i>0.7</i>	<i>9.8</i>	<i>8.3</i>	<i>9.5</i>

Manager Performance - Gross of Fees | As of July 31, 2025

	Market Value (\$)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Core Fixed Income Composite	493,833,217	-0.3	3.1	1.9	-0.3
<i>Fixed Income Core Composite Bench</i>		<i>-0.3</i>	<i>3.4</i>	<i>1.8</i>	<i>-0.6</i>
CS McKee	250,524,629	-0.2	3.5	2.2	-0.7
<i>Blmbg. U.S. Aggregate Index</i>		<i>-0.3</i>	<i>3.4</i>	<i>1.6</i>	<i>-1.1</i>
Garcia Hamilton	243,308,588	-0.5	2.7	1.6	0.0
<i>Garcia Hamilton Blended Benchmark</i>		<i>-0.3</i>	<i>3.4</i>	<i>2.0</i>	<i>-0.1</i>
Non-Core Fixed Income Composite	272,028,509	0.7	6.1	7.1	5.1
<i>Fixed Income Non-Core Composite Bench</i>		<i>0.6</i>	<i>7.6</i>	<i>7.8</i>	<i>5.6</i>
MacKay Shields (HY)	66,249,877	0.3	7.0	7.8	5.9
<i>Mackay Shields Blended Benchmark</i>		<i>0.5</i>	<i>7.7</i>	<i>7.9</i>	<i>5.6</i>
Aristotle Bank Loans	68,586,816	0.9	--	--	--
Beach Point Bank Loans	68,516,800	0.8	--	--	--
Brigade High Yield	68,493,680	0.7	--	--	--
Federated Investment Counseling (Bank Loans)	181,336	0.4	4.8	6.2	4.1
<i>Federated Investment Counseling Blended Benchmark</i>		<i>0.8</i>	<i>7.5</i>	<i>7.7</i>	<i>5.6</i>
Real Estate Composite	53,322,697	0.0	7.8	1.1	7.3
<i>Real Estate Composite Benchmark</i>		<i>0.0</i>	<i>7.6</i>	<i>2.2</i>	<i>7.0</i>
RREEF America II Lag	53,322,697	0.0	1.1	-4.4	3.1
<i>NCREIF NPI Lag</i>		<i>0.0</i>	<i>2.7</i>	<i>-2.1</i>	<i>3.2</i>

RREEF results are lagged 1 quarter.

Market values and performance for Beach Point Bank Loans and Brigade High Yield are based off of estimates.

Manager Performance - Gross of Fees | As of July 31, 2025

	Market Value (\$)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Cash Composite	3,122,127	1.1	4.6	4.5	2.9
Cash LAIF	3,122,127	1.1	4.6	4.5	2.9
FTSE 3 Month T-Bill		0.4	4.8	4.8	3.0

Benchmark History		
From Date	To Date	Benchmark
EBMUDERS Total Plan Composite		
07/01/2025	Present	35.0% Russell 3000 Index, 7.5% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 5.0% S&P UBS Leveraged Loans, 2.5% NCREIF NPI Lag
10/01/2024	07/01/2025	33.5% Russell 3000 Index, 14.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. Corp: High Yield Index, 2.5% S&P UBS Leveraged Loans, 2.5% NCREIF NPI Lag
02/01/2023	10/01/2024	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Aggregate Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
12/01/2019	02/01/2023	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2019	12/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr, 2.5% 60% CredSuisLevLoan/40% BBStGovCorp, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
07/01/2018	03/01/2019	25.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 25.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
04/01/2014	07/01/2018	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 10.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
03/01/2014	04/01/2014	40.0% Russell 3000 Index, 20.0% Cboe S&P 500 Buy Write Index, 15.0% MSCI AC World ex USA index, 15.0% Blmbg. U.S. Aggregate Index, 2.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%, 2.5% Morningstar LSTA U.S. Performing Loans, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
11/01/2011	03/01/2014	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 2.5% NCREIF NPI Lag, 2.5% FTSE NAREIT All Equity REITs
01/01/2008	11/01/2011	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Universal Index, 5.0% NCREIF NPI Lag
01/01/2007	01/01/2008	50.0% Russell 3000 Index, 20.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
10/01/2005	01/01/2007	50.0% Russell 3000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
04/01/2005	10/01/2005	30.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 10.0% Russell 2000 Index, 20.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF NPI Lag
09/01/1998	04/01/2005	10.0% Russell 2000 Index, 33.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 30.0% Blmbg. U.S. Aggregate Index, 17.0% MSCI EAFE (Net)

From Date	To Date	Benchmark
07/01/1978	09/01/1998	30.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill, 15.0% MSCI EAFE (Net), 5.0% NCREIF NPI Lag, 15.0% Wilshire 5000 Total Market Index

Fixed Income Composite

10/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 10.0% S&P UBS Leveraged Loans, 10.0% Blmbg. U.S. Corp: High Yield Index
02/01/2023	10/01/2024	80.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
12/01/2019	02/01/2023	40.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% 60% CredSuisLevLoan/40% BBStGovCorp, 10.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
07/01/2018	03/01/2019	20.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 60.0% Blmbg. U.S. Aggregate Index, 10.0% Morningstar LSTA U.S. Performing Loans, 10.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
04/01/2014	07/01/2018	25.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 50.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
03/01/2014	04/01/2014	75.0% Blmbg. U.S. Aggregate Index, 12.5% Morningstar LSTA U.S. Performing Loans, 12.5% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%
01/01/2008	03/01/2014	100.0% Blmbg. U.S. Universal Index
01/01/1976	01/01/2008	100.0% Blmbg. U.S. Aggregate Index

Fixed Income Core Fixed Income Composite

02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/2019	02/01/2023	50.0% Blmbg. Intermed. U.S. Government/Credit, 50.0% Blmbg. U.S. Aggregate Index

Fixed Income Non-Core Fixed Income Composite

10/01/2024	Present	50.0% S&P UBS Leveraged Loans, 50.0% Blmbg. U.S. Corp: High Yield Index
12/01/2019	10/01/2024	50.0% 60% CredSuisLevLoan/40% BBStGovCorp, 50.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2019	12/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% 60% CredSuisLevLoan/40% BBStGovCorp, 25.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
03/01/2014	03/01/2019	50.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.0% Morningstar LSTA U.S. Performing Loans, 25.0% Blmbg. U.S. High Yield 1-5 Yr Cash Pay 2%

Real Estate Composite

10/01/2024	Present	100.0% NCREIF NPI Lag
11/01/2011	10/01/2024	50.0% NCREIF NPI Lag, 50.0% FTSE NAREIT Equity REIT Index
10/01/1998	11/01/2011	100.0% NCREIF NPI Lag

From Date	To Date	Benchmark
04/01/1978	10/01/1998	100.0% NCREIF Property Index
Fixed Income Blended Benchmarks		
Garcia Hamilton		
02/01/2023	Present	100.0% Blmbg. U.S. Aggregate Index
11/01/2019	02/01/2023	100.0% Blmbg. Intermed. U.S. Government/Credit
MacKay Shields (HY)		
10/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
02/01/2019	10/01/2024	100.0% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
Federated Investment Counseling (Bank Loans)		
10/01/2024	Present	100.0% S&P UBS Leveraged Loans
02/01/2019	10/01/2024	100.0% 60% CredSuisLevLoan/40% BBStGovCorp

Manager Watch Screens

Northern Trust Russell 3000| As of June 30, 2025

Manager Performance			
	QTD	1 Yr	3 Yrs
Northern Trust Russell 3000	10.9	15.2	19.1
Russell 3000 Index	11.0	15.3	19.1

Short-Term Criteria (rolling 12-month periods)

Tracking Error > 0.30% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Tracking Error > 0.25% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

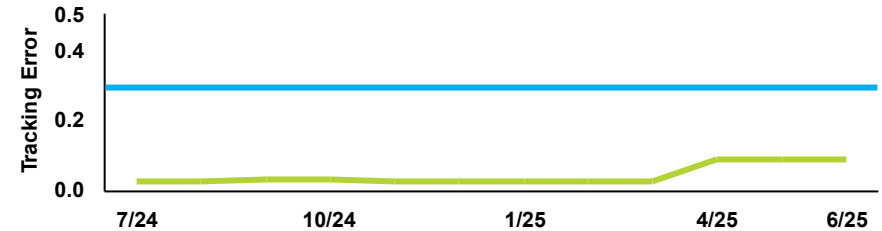
Fund annualized return < benchmark annualized return -0.40% for 6 consecutive months

Current Status: **Acceptable**

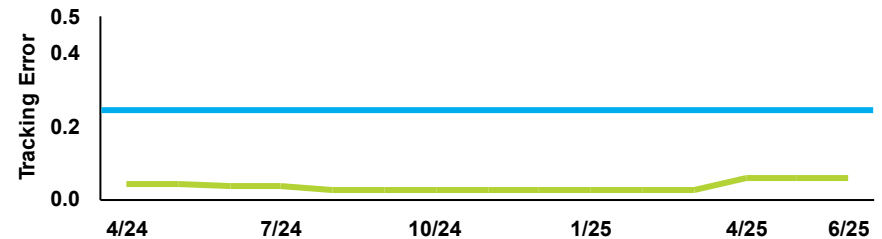
Overall Status:

Acceptable

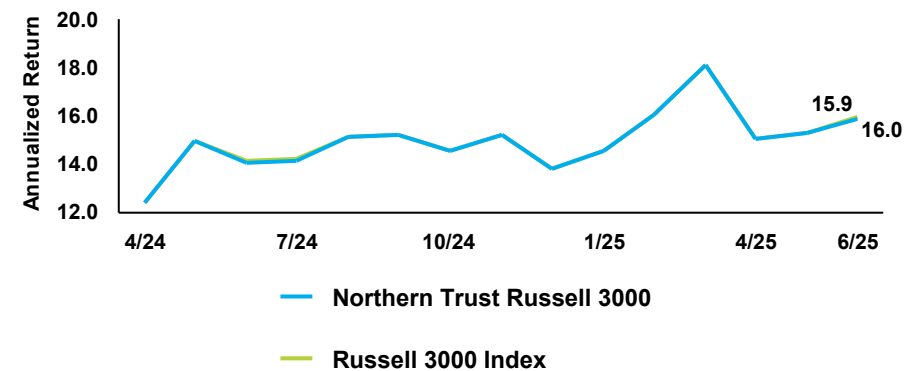
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Medium-Term Performance Evaluation



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
Northern Trust ACWI ex US	11.9	18.1	14.2	10.2
MSCI AC World ex USA index	12.3	18.4	14.6	10.7

Short-Term Criteria (rolling 12-month periods)

Tracking Error > 1.75% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Tracking Error > 1.5% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

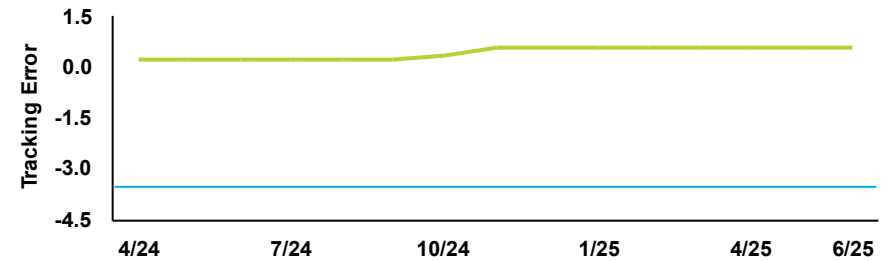
Fund annualized return < benchmark annualized return -0.50% for 6 consecutive months

Current Status: **Acceptable**

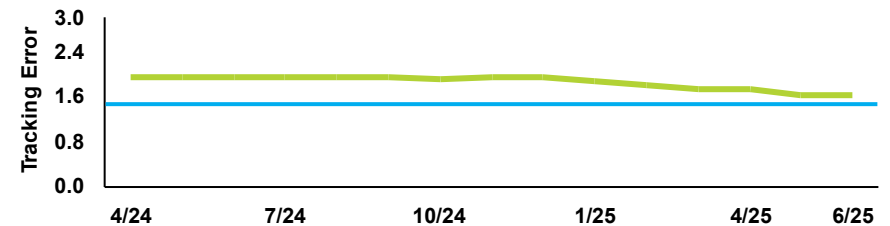
Overall Status:

Acceptable

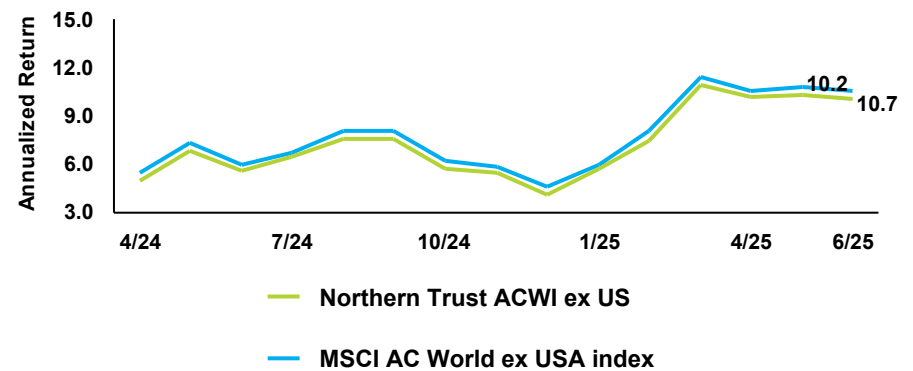
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance Evaluation



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs (%)
Parametric Delta Shift	9.1	12.8	16.0	14.5
Cboe S&P 500 Buy Write Index	1.9	10.2	9.4	10.2

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -3.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

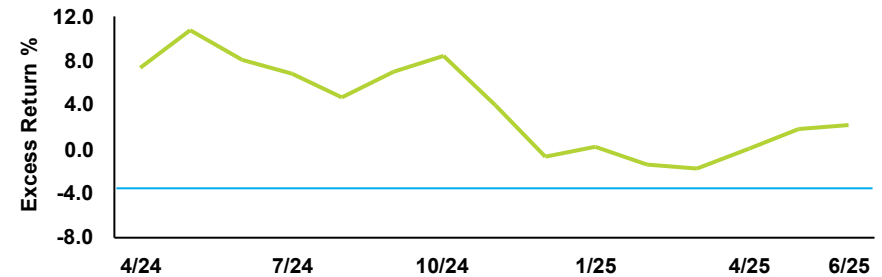
VRR < 0.97 for 6 consecutive months

Current Status: **Acceptable**

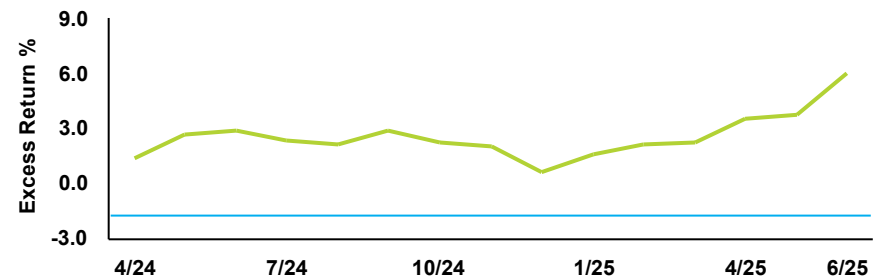
Overall Status:

Acceptable

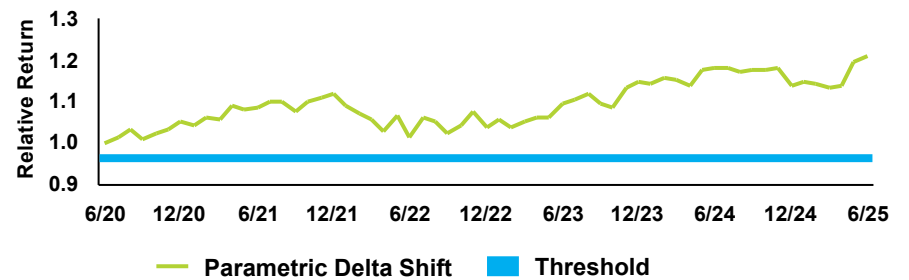
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance Evaluation



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
CS McKee	1.3	6.0	3.0	-0.5
Bmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -1.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

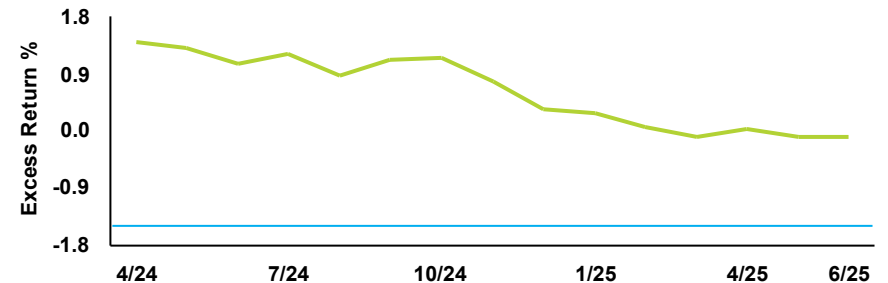
VRR < 0.98 for 6 consecutive months

Current Status: **Acceptable**

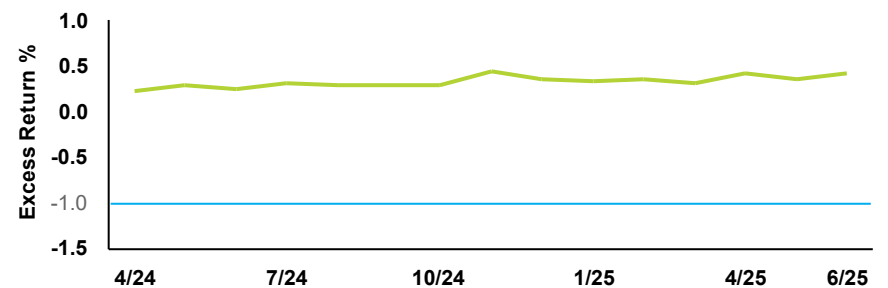
Overall Status:

Acceptable

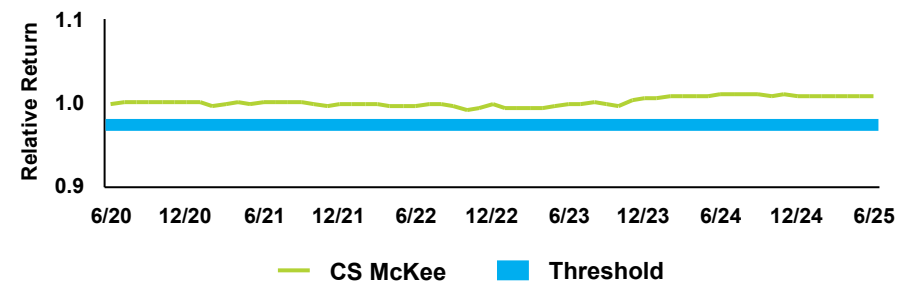
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance



Manager Performance			
	QTD	1 Yr	3 Yrs
Garcia Hamilton	1.1	6.0	2.4
BImbg. U.S. Aggregate Index	1.2	6.1	2.5

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -1.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

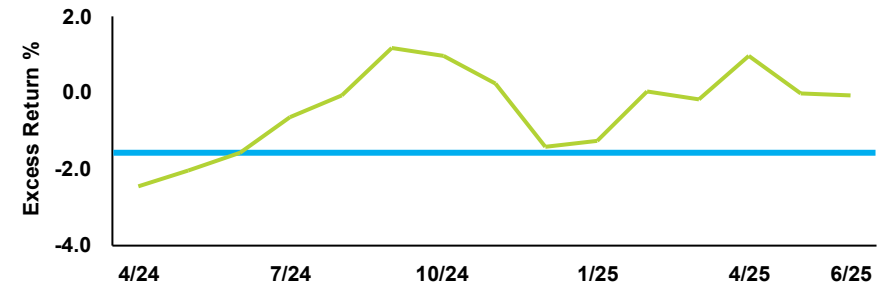
VRR < 0.98 for 6 consecutive months

Current Status: **Acceptable**

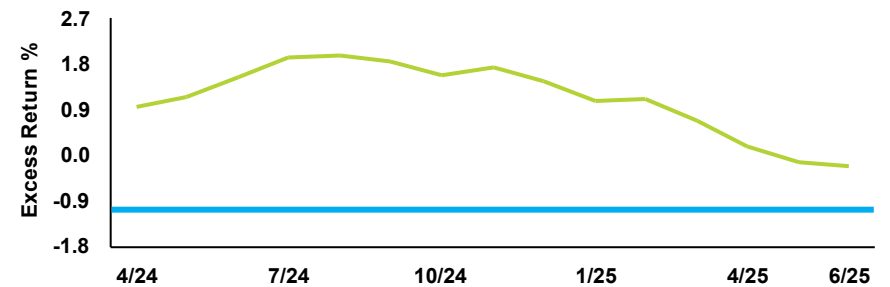
Overall Status:

Acceptable

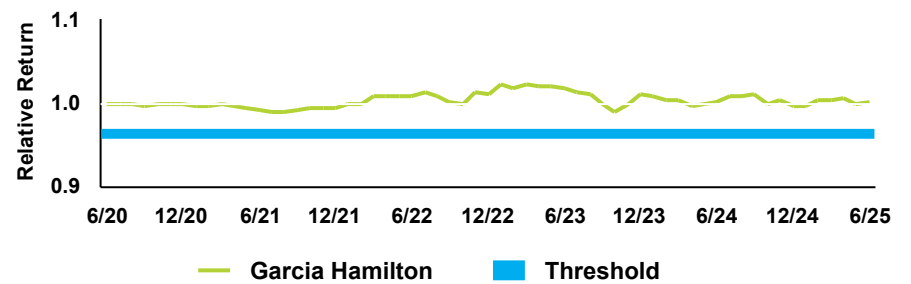
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance



Mackay Shields (HY) | As of June 30, 2025

Manager Performance

	QTD	1 Yr	3 Yrs
Mackay Shields (HY)	2.6	7.3	8.4
ICE BofA ML US Corp Cash Pay BB-B 1-5Yr	-	-	-

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -4.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -2.0% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

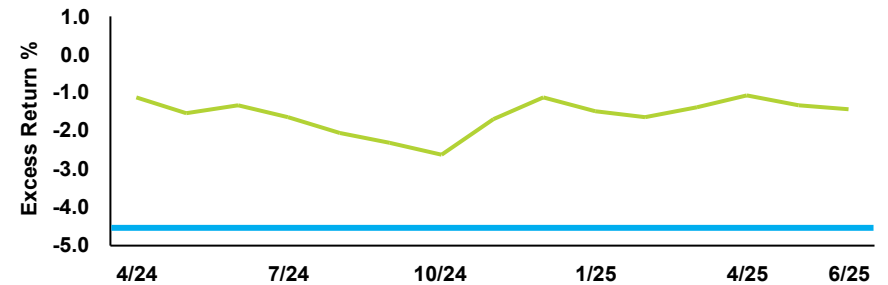
VRR < 0.97 for 6 consecutive months

Current Status: Not Applicable

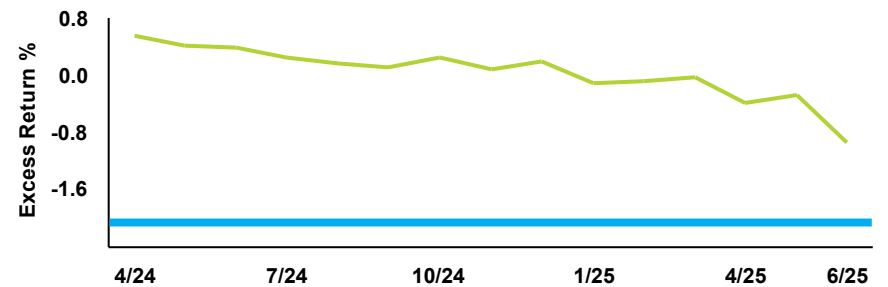
Overall Status:

Acceptable

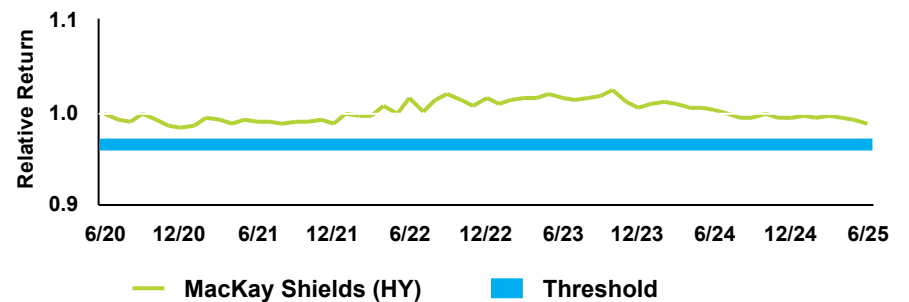
Short-Term Performance Evaluation



Medium-Term Performance Evaluation



Long-Term Performance



Performance Monitoring Summary

Portfolio	Violation Type (Window) ¹	Date of Initial Violation	Correction Action(s)	Current Status			
				Current Status	Est. Beg. Date of Current Status	Months Since Est. Beg. Date	Performance Since Est. Beg. Date ²³
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--	--	--	--	--	--	--	--

→ No managers are currently on watch.

¹ Defined as: Short-Term (12 months), Medium-Term (36 months), Long-Term (60 months).

² Annualized for periods greater than 12 months.

³ Performance figures not yet available.

Quantitative Compliance Monitoring per Watch Criteria

Active Management Criteria

- Active investment managers are expected to outperform their respective passive benchmarks related to both their asset class and investment style.
- Relative excess performance that falls below the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.

Passive Management Criteria

- Passive investment managers are expected to track the performance of their respective passive benchmarks related to both their asset class and their investment style.
- Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked.
- For short- and medium-term performance monitoring, a portfolio with tracking error that is above the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.
- For long-term performance monitoring, relative excess performance that falls below the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.

Quantitative Monitoring Results - Overall Status Summary

	Prior Qtr Status	Current Qtr Status
Northern Trust – R3000	Acceptable	Acceptable
Northern Trust – ACWIXUS	Acceptable	Acceptable
Parametric – Delta Shift	Acceptable	Acceptable
Van Hulzen	Acceptable	Acceptable
CS McKee	Acceptable	Acceptable
Garcia Hamilton	Acceptable	Acceptable
Mackay Shields – Short Term HY	Acceptable	Acceptable

Investment Performance Criteria by Asset Class

Asset Class	Short-term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (60+ months)
Domestic Equity - Passive	Tracking error > 0.30%	Tracking error > 0.25% for 6 consecutive months	Fund annualized return < benchmark annualized return -0.40% for 6 consecutive months
Non-US Equity - Passive	Tracking error > 1.75%	Tracking error > 1.5% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.50% for 6 consecutive months
Covered Calls - Active	Fund return < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Covered Calls - Replication	Fund return < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.40% for 6 consecutive months
Fixed Income - Core – Active	Fund return < benchmark return - 1.5%	Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months
Fixed Income - Core – Passive	Tracking error > 0.25%	Tracking error > 0.20% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.30% for 6 consecutive months
Fixed Income - Non-Core	Fund return < benchmark return - 4.5%	Fund annualized return < benchmark annualized return - 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months

All criteria are on an annualized basis.

VRR – Value Relative Ratio – is calculated as: manager cumulative return / benchmark cumulative return.

Manager Compliance Certification Responses

Manager Compliance Certification Responses

Qualitative Compliance Monitoring per EBMUDERS Investment Policy

Each of EBMUDERS managers is required to respond to a questionnaire on a quarterly basis to certify their compliance with EBMUDERS Investment Policy Statement and provide an update on specific qualitative indicators to be evaluated.

These indicators include:

- Compliance with the guidelines of 'Eligible Investments' for the manager's specific mandate
- Any litigation or governmental regulatory proceedings involving the firm/manager
- Changes to the manager's investment outlook, investment strategy, and/or portfolio structure
- Personnel changes to the investment team responsible for the EBMUDERS mandate
- Significant personnel changes at the management level of the firm
- Material client terminations
- Compliance with EBMUDERS current Investment Policy Statement

The manager's responses are rated based on the potential effects these factors could pose to the performance and management of the EBMUDERS portfolio.

Reasons for heightened concern triggering Watch status include, but are not limited to:

- Instability of key members of the portfolio management team and organization
- Changes in investment strategy and style
- Failure to comply with investment guidelines

A summary of manager responses as of the latest quarter-end is provided below.

Manager Compliance Certification Responses

Manager Compliance Certification Responses

Manager	Asset Class	Question 1	Question 2	Question 3	Question 4	Question 5	Question 6	Question 7	Question 8
		Compliance with 'Eligible Investments' for mandate	Good standing as Registered Investment Advisor	Litigation?	Changes in manager's investment outlook, strategy, structure	Investment team personnel changes	Management level personnel changes	Material business changes	Compliance with IPS
Northern Trust R3000	Domestic Equity – All Cap	Yes	Yes	No	No	No	No	No	Yes
Northern Trust ACWI ex US	International Equity	Yes	Yes	No	No	No	No	No	Yes
Parametric	Covered Calls	Yes	Yes	No	No	No	Yes*	No	Yes
CS McKee	Fixed Income – Core	Yes	Yes	No	No	Yes*	Yes*	No	Yes
Garcia Hamilton	Fixed Income – Core	Yes	Yes	No	No	No	No	No	Yes
Mackay Shields	Fixed Income – Short-term HY	Yes	Yes	No	No	No	No	No	Yes
RREEF	Real Estate	Yes	Yes	No	No	No	No	No	Yes

■ no concern
 ■ low concern
 ■ high concern (Watch status)

* see detailed manager response below

Parametric

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ Parametric organizational changes effective April 1:

- Effective April 1, 2025, Shivani Patil stepped into a new role as Parametric's Head of Technology. She will continue reporting to Ranjit Kapila, COO & Co-President of Parametric. In addition, she will co-report into Sal Cucchiara, CIO and Head of Wealth and Asset Management Technology at Morgan Stanley. Shivani will continue to be a member of the Parametric Executive Committee.
- The Program Management Office (PMO), and the PMO team led by Dana Ventresco joined the CAO organization and reports to Melissa Fell, Chief Administrative Officer.
- Meghann Clark, Parametric Head of Portfolio Surveillance, has a dual reporting structure to Brian Herscovici, COO of Investments at Parametric and to Sean Travis, who leads surveillance for MSIM.

CS McKee

Question 5: Have there been any personnel changes to the investment team responsible for the EBMUD portfolio during the quarter?

- Olivia Wininsky, an analyst in the Fixed Income group, has decided to return to Harvard University to complete her AB/BA degrees on a full-time basis. To enhance our capabilities in the corporate credit sector, we expect to hire an experienced Senior Credit Analyst/Portfolio Manager within the next 30 to 60 days.

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

- Due to the acquisition of Foundry Partners, Timothy P. Ford has become the CEO. The former President of CS McKee, Mark Gensheimer, will be retiring.

Required California AB 2833 Disclosure – RREEF AMERICA II

Effective January 1, 2017 RREEF America REIT II, Inc. ("alternative investment vehicle") is required to provide to the East Bay Municipal Utility District ("public investment fund" or "District") specific information at least annually pursuant to Section 7514.7 of the California Government Code ("Section 7514.7").

1. The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.

- EBMUD: includes intermediate and partnership fees – January 2024 – December 2024 = \$509,593.04

2. The public investment fund's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties.

\$0.00

3. The public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.

N/A

4. The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

- EBMUD: includes intermediate and partnership fees – January 2024 – December 2024 = \$509,593.04

5. Any additional information described in subdivision (b) of Section 6254.26.

N/A

6. The gross and net rate of return of each alternative investment vehicle since inception.

Gross = 5.7% Net = 4.8% (as of December 31, 2024)¹

7. Any other information required to be collected pursuant to Section 7514.7.

N/A

¹ Please note that since inception returns provided represent the client's time frame in the Fund, and not the returns of the Fund as a whole.

Appendix

Glossary of Terms

Alpha: The premium an investment earns above a set standard. This is usually measured in terms of a common index (i.e., how the stock performs independent of the market). An Alpha is usually generated by regressing a security's excess return on the S&P 500 excess return.

Annualized Performance: The annual rate of return that when compounded t times generates the same t-period holding return as actually occurred from period 1 to period t.

Batting Average: Percentage of periods a portfolio outperforms a given index.

Beta: The measure of an asset's risk in relation to the Market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a security with a Beta of 1.5 will have moved, on average, 1.5 times the market return.

Bottom-up: A management style that de-emphasizes the significance of economic and market cycles, focusing instead on the analysis of individual stocks.

Dividend Discount Model: A method to value the common stock of a company that is based on the present value of the expected future dividends.

Growth Stocks: Common stock of a company that has an opportunity to invest money and earn more than the opportunity cost of capital.

Information Ratio: The ratio of annualized expected residual return to residual risk. A central measurement for active management, value added is proportional to the square of the information ratio.

R-Squared: Square of the correlation coefficient. The proportion of the variability in one series that can be explained by the variability of one or more other series a regression model. A measure of the quality of fit. 100% R-square means perfect predictability.

Standard Deviation: The square root of the variance. A measure of dispersion of a set of data from its mean.

Sharpe Ratio: A measure of a portfolio's excess return relative to the total variability of the portfolio.

Style Analysis: A returns-based analysis using a multi-factor attribution model. The model calculates a product's average exposure to particular investment styles over time (i.e., the product's normal style benchmark).

Top-down: Investment style that begins with an assessment of the overall economic environment and makes a general asset allocation decision regarding various sectors of the financial markets and various industries.

Tracking Error: The standard deviation of the difference between the performance of a portfolio and an appropriate benchmark.

Turnover: For mutual funds, a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. A turnover rate of 25% means that the value of trades represented one-fourth of the assets of the fund.

Value Stocks: Stocks with low price/book ratios or price/earnings ratios. Historically, value stocks have enjoyed higher average returns than growth stocks (stocks with high price/book or P/E ratios) in a variety of countries.

Definition of Benchmarks

BC Aggregate: an index comprised of approximately 6,000 publicly traded investment-grade bonds including U.S. Government, mortgage-backed, corporate, and yankee bonds with an approximate average maturity of 10 years.

BC High Yield: covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. All issues must have at least one year to final maturity regardless of call features and have at least \$150 million par amount outstanding.

BC Multiverse Non-US Hedged: provides a broad-based measure of the international fixed-income bond market. The index represents the union of the BC Global Aggregate Index and the BC Global High Yield Index. In this sense, the term "Multiverse" refers to the concept of multiple universes in a single macro index.

BC US Credit: includes publicly issued U.S. corporate and foreign debentures and secured notes that which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, with all issues having at least one year to maturity and an outstanding par value of at least \$250 million. Issues must be publicly issued, dollar-denominated and non-convertible.

BC US Government: includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government).

BC Universal: includes market coverage by the Aggregate Bond Index fixed rate debt issues, which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, with all issues having at least one year to maturity and an outstanding par value of at least \$100 million) and includes exposures to high yield CMBS securities. All returns are market value weighted inclusive of accrued interest.

Citigroup 3-Month Treasury Bills (T-bills): tracks the performance of U.S. Treasury bills with 3-month maturity.

MSCI ACWI x US ND: comprises both developed and emerging markets less the United States. As of August 2008, the index consisted of 23 countries classified as developed markets and 25 classified as emerging markets. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EAFE Free (Europe, Australasia, Far East) ND: is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EM (Emerging Markets) GD: is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits.

MSCI Europe is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, this index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Pacific is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of June 2007, this index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

NAREIT Index: consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted.

NCREIF Property Index: the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Returns are gross of fees; including income, realized gains/losses, and appreciation/depreciation; and are market value weighted. Index is lagged one quarter.

Russell 1000: measures the performance of the 1,000 largest securities in the Russell 3000 Index. Russell 1000 is highly correlated with the S&P 500 Index and capitalization-weighted.

Russell 1000 Growth: measures the performance of those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 1000 Value: measures the performance of those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2000: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth: measures the performance of those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-to-earnings ratios.

Russell 2000 Value: measures the performance of those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-to-earnings ratios.

Russell 3000: represents the largest 3,000 US companies based on total market capitalization, representing approximately 98% of the investable US equity market.

Value Relative Ratio (VRR): Performance metric used to evaluate long-term manager performance relative to a benchmark and to highlight compounded over/under performance data over a certain time frame. VRR is calculated by the growth of a dollar invested with the manager divided by the growth of a dollar invested in the benchmark for the same time period.

Risk Metric Description – Rationale for Selection and Calculation Methodology**US Equity Markets**

Metric: $P/E \text{ ratio} = \text{Price} / \text{"Normalized" earnings for the S\&P 500 Index}$

To represent the price of US equity markets, we have chosen the S&P 500 index. This index has the longest published history of price, is well known, and also has reliable, long-term, published quarterly earnings. The price= P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the S&P 500 index). Equity markets are very volatile. Prices fluctuate significantly during normal times and extremely during periods of market stress or euphoria. Therefore, developing a measure of earnings power (E) which is stable is vitally important, if the measure is to provide insight. While equity prices can and do double, or get cut in half, real earnings power does not change nearly as much. Therefore, we have selected a well known measure of real, stable earnings power developed by Yale Professor Robert Shiller known as the Shiller E-10. The calculation of E-10 is simply the average real annual earnings over the past 10 years. Over 10 years, the earnings shenanigans and boom and bust levels of earnings tend to even out (and often times get restated). Therefore, this earnings statistic gives a reasonably stable, slow-to-change estimate of average real earnings power for the index. Professor Shiller's data and calculation of the E-10 are available on his website at <http://www.econ.yale.edu/~shiller/data.htm>. We have used his data as the base for our calculations. Details of the theoretical justification behind the measure can be found in his book *Irrational Exuberance* [Princeton University Press 2000, Broadway Books 2001, 2nd ed., 2005].

Developed Equity Markets Excluding the US

Metric: $P/E \text{ ratio} = \text{Price} / \text{"Normalized" earnings for the MSCI EAFE Index}$

To represent the price of non-US developed equity markets, we have chosen the MSCI EAFE index. This index has the longest published history of price for non-US developed equities. The price= P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the MSCI EAFE index). The price level of this index is available starting in December 1969. Again, for the reasons described above, we elected to use the Shiller E-10 as our measure of earnings (E). Since 12/1972, a monthly price earnings ratio is available from MSCI. Using this quoted ratio, we have backed out the implied trailing-twelve month earnings of the EAFE index for each month from 12/1972 to the present. These annualized earnings are then inflation adjusted using CPI-U to represent real earnings in US dollar terms for each time period. The Shiller E-10 for the EAFE index (10 year average real earnings) is calculated in the same manner as detailed above.

However, we do not believe that the pricing and earnings history of the EAFE markets are long enough to be a reliable representation of pricing history for developed market equities outside of the US. Therefore, in constructing the Long-Term Average Historical P/E for developed ex-US equities for comparison purposes, we have elected to use the US equity market as a developed market proxy, from 1881 to 1982. This lowers the Long-Term Average Historical P/E considerably. We believe this methodology provides a more realistic historical comparison for a market with a relatively short history.

Emerging Market Equity Markets

Metric: Ratio of Emerging Market P/E Ratio to Developed Market P/E Ratio

To represent the Emerging Markets P/E Ratio, we have chosen the MSCI Emerging Market Free Index, which has P/E data back to January 1995 on Bloomberg. To represent the Developed Markets PE Ratio, we have chosen the MSCI World Index, which also has data back to January 1995 on Bloomberg. Although there are issues with published, single time period P/E ratios, in which the denominator effect can cause large movements, we feel that the information contained in such movements will alert investors to market activity that they will want to interpret.

US Private Equity Markets

Metrics: S&P LCD Average EBITDA Multiples Paid in LBOs and US Quarterly Deal Volume

The Average Purchase Price to EBITDA multiples paid in LBOs is published quarterly by S&P in their LCD study. This is the total price paid (both equity and debt) over the trailing-twelve month EBITDA (earnings before interest, taxes, depreciation and amortization) as calculated by S&P LCD. This is the relevant, high-level pricing metric that private equity managers use in assessing deals. Data is published monthly.

US quarterly deal volume for private equity is the total deal volume in \$ billions (both equity and debt) reported in the quarter by Thomson Reuters Buyouts. This metric gives a measure of the level of activity in the market. Data is published quarterly.

US Private Real Estate Markets

Metrics: US Cap Rates, Cap Rate Spreads, and Transactions as a % of Market Value

Real estate cap rates are a measure of the price paid in the market to acquire properties versus their annualized income generation before financing costs (NOI=net operating income). The data, published by NCREIF, describes completed and leased properties (core) on an unleveraged basis. We chose to use current value cap rates. These are capitalization rates from properties that were revalued during the quarter. This data relies on estimates of value and therefore tends to be lagging (estimated prices are slower to rise and slower to fall than transaction prices). The data is published quarterly.

Spreads between the cap rate (described above) and the 10-year nominal Treasury yield, indicate a measure of the cost of properties versus a current measure of the cost of financing.

Transactions as a % of Market Value Trailing-Four Quarters is a measure of property turnover activity in the NCREIF Universe. This quarterly metric is a measure of activity in the market.

Credit Markets Fixed Income

Metric: Spreads

The absolute level of spreads over treasuries and spread trends (widening / narrowing) are good indicators of credit risk in the fixed income markets. Spreads incorporate estimates of future default, but can also be driven by technical dislocations in the fixed income markets. Abnormally narrow spreads (relative to historical levels) indicate higher levels of valuation risk, wide spreads indicate lower levels of valuation risk and / or elevated default fears. Investment grade bond spreads are represented by the Barclays Capital US Corporate Investment Grade Index Intermediate Component. The high yield corporate bond spreads are represented by the Barclays Capital US Corporate High Yield Index.

Measure of Equity Market Fear / Uncertainty

Metric: VIX – Measure of implied option volatility for US equity markets

The VIX is a key measure of near-term volatility conveyed by implied volatility of S&P 500 index option prices. VIX increases with uncertainty and fear. Stocks and the VIX are negatively correlated. Volatility tends to spike when equity markets fall.

Measure of Monetary Policy

Metric: Yield Curve Slope

We calculate the yield curve slope as the 10 year treasury yield minus the 1 year treasury yield. When the yield curve slope is zero or negative, this is a signal to pay attention. A negative yield curve slope signals lower rates in the future, caused by a contraction in economic activity. Recessions are typically preceded by an inverted (negatively sloped) yield curve. A very steep yield curve (2 or greater) indicates a large difference between shorter-term interest rates (the 1 year rate) and longer-term rates (the 10 year rate). This can signal expansion in economic activity in the future, or merely higher future interest rates.

Measures of US Inflation Expectations

Metrics: Breakeven Inflation and Inflation Adjusted Commodity Prices

Inflation is a very important indicator impacting all assets and financial instruments. Breakeven inflation is calculated as the 10 year nominal treasury yield minus the 10 year real yield on US TIPS (treasury inflation protected securities). Abnormally low long-term inflation expectations are indicative of deflationary fears. A rapid rise in breakeven inflation indicates an acceleration in inflationary expectations as market participants sell nominal treasuries and buy TIPS. If breakeven inflation continues to rise quarter over quarter, this is a signal of inflationary worries rising, which may cause Fed action and / or dollar decline.

Commodity price movement (above the rate of inflation) is an indication of anticipated inflation caused by real global economic activity putting pressure on resource prices. We calculate this metric by adjusted in the Dow Jones UBS Commodity Index (formerly Dow Jones AIG Commodity Index) by US CPI-U. While rising commodity prices will not necessarily translate to higher US inflation, higher US inflation will likely show up in higher commodity prices, particularly if world economic activity is robust.

These two measures of anticipated inflation can, and often are, conflicting.

Measures of US Treasury Bond Interest Rate Risk

Metrics: 10-Year Treasury Forward-Looking Real Yield and 10-Year Treasury Duration

The expected annualized real yield of the 10 year US Treasury Bond is a measure of valuation risk for US Treasuries. A low real yield means investors will accept a low rate of expected return for the certainty of receiving their nominal cash flows. Meketa estimates the expected annualized real yield by subtracting an estimate of expected 10 year inflation (produced by the Survey of Professional Forecasters as collected by the Federal Reserve Bank of Philadelphia), from the 10 year Treasury constant maturity interest rate.

Duration for the 10-Year Treasury Bond is calculated based on the current yield and a price of 100. This is a measure of expected percentage movements in the price of the bond based on small movements in percentage yield. We make no attempt to account for convexity.

Definition of “Extreme” Metric Readings

A metric reading is defined as “extreme” if the metric reading is in the top or bottom decile of its historical readings. These “extreme” reading should cause the reader to pay attention. These metrics have reverted toward their mean values in the past.

RISK METRICS DESCRIPTION – Meketa Market Sentiment Indicator

What is the Meketa Market Sentiment Indicator (MMSI)?

The MMSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MMSI takes into account the momentum¹ (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator (MMSI) graph?

Simply put, the MMSI is a color coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MMSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MMSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.

How is the Meketa Market Sentiment Indicator (MMSI) Constructed?

The MMSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:

1. Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
2. Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration U.S. Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight). The scale of this measure is adjusted to match that of the stock return momentum measure.

The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure. The color reading on the graph is determined as follows:

1. If both stock return momentum and bond spread momentum are positive = GREEN (positive)
2. If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
3. If both stock return momentum and bond spread momentum are negative = RED (negative)

What does the Meketa Market Sentiment Indicator (MMSI) mean? Why might it be useful?

There is strong evidence that time series momentum is significant and persistent.² In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12 month period. The MMSI is

¹ Momentum is defined as the persistence of relative performance. There is a significant amount of academic evidence indicating that positive momentum (e.g., strong performing stocks over the recent past continue to post strong performance into the near future) exists over near-to-intermediate holding periods. See, for example, "Understanding Momentum," *Financial Analysts Journal*, Scowcroft, Sefton, March, 2005.

² "Time Series Momentum" Moskowitz, Ooi, Pedersen, August 2010 <http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>

Appendix

constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

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