

## PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



Investment Performance Review for

San Mateo County Employees' Retirement Association

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# 1<sup>st</sup> quarter summary

#### THE ECONOMY

- The threat and implementation of tariffs by the U.S. administration has been more aggressive than expected. A string of weak economic data, along with these policy decisions, have triggered a greater likelihood of recession. So far, the core aspects of the economy—employment, consumption, wage gains—remain fairly solid, while household and business sentiment has dropped substantially. It is not yet clear how souring sentiment will translate to the real economy.
- U.S. inflation drifted lower towards the Federal Reserve 2% target. Inflation was 2.4% YoY in March, and core inflation rose 2.8%. But tariffs implemented by the Trump administration and an escalating trade war with China may push inflation upward. Given recent moves by the U.S. administration, most investors appear to expect weaker economic growth in 2025 and moderately higher inflation. This puts the Fed in a difficult position.

#### EQUITY

— A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward. Small capitalization stocks underperformed large caps. Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

#### FIXED INCOME

- The 10-year U.S. Treasury yield fell from 4.55% to 4.23% during the quarter, reflecting somewhat of a reversal of the economic optimism of Q4.
- Credit spreads widened during the quarter, and lower quality spreads saw larger shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.

#### ASSET ALLOCATION ISSUES

- Sentiment quickly shifted in a negative direction in March as investors witnessed weaker-than-expected economic data in a variety of places and tariff standoffs between the U.S. and our largest trading partners flooded headlines. Many S&P 500 price targets have been adjusted lower due to fears of trade policy drag on the economy.
- Implied bond market volatility showed an extreme jump towards the end of Q1. Competing theories exist as to the cause, with some market participants attributing the move to fluctuations in foreign demand for U.S. dollars due to radical shifts in U.S. trade policy. Other investors believe these moves have been more driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and the price reflected in futures contracts.

Tariff negotiations & weakness in certain economic data have led to fears of imminent recession

For now, core economic dataemployment, spending, wages-are fairly solid



# U.S. economics summary

- Real GDP growth was negative during Q1, falling from 2.4% to -0.3% quarter-overquarter annualized. The slowdown was driven by a substantial increase in imports relative to exports. Less government spending contributed to the weak figure, a notable change from past years where higher spending was an ongoing support. Consumer spending also slowed down.
- Investors witnessed broadly weaker economic data. This, along with the multifront U.S. trade tariff war, casts a shadow over sentiment and may be affecting business behavior due to heightened uncertainty. While fear is high, the core fundamentals of the economy remain relatively good—solid employment, decent spending, and low household debt levels. Investors will be watching closely for the way in which souring sentiment impacts the economy.
- The Federal Reserve kept rates steady, but communicated that weaker economic growth and moderately higher inflation is likely in store, due to U.S. administration tariff and trade policy.

Lower growth and rising inflation places the Fed in a very difficult position regarding rate policy.

- U.S. inflation fell during Q1 towards the Federal Reserve 2% target. Inflation came in at 2.4% year-over-year in March, and core inflation rose 2.8%. Shelter prices (housing) has been the largest contributor to inflation, but in March showed a lower price rise of 2.5% annualized.
- Labor market conditions were strong in Q1. Unemployment remained low at 4.2%. The reductions in government workforce will likely have an impact on labor data for many months into the future, but the size of planned cuts relative to the total U.S. workforce is not enough to change the overall picture.
- Sentiment reversed abruptly in Q1 as households and businesses expressed substantial fears around tariffs. The University of Michigan Sentiment Index is now -30% below November 2024 levels, while NFIB Small Business Sentiment is nearly back to pre-election levels.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 3/31/25	<b>2.9%</b> 3/31/24
Inflation	2.8%	3.8%
(CPI YoY, Core)	3/31/25	3/31/24
Expected Inflation	<b>2.6%</b>	2.4%
(5yr-5yr forward)	3/31/25	3/31/24
Fed Funds Target	4.25–4.50%	5.25–5.50%
Range	<sub>3/31/25</sub>	3/31/24
10-Year Rate	<b>4.2%</b> 3/31/25	<b>4.3%</b> 3/31/24
U-3	<b>4.2%</b>	<b>3.9%</b>
Unemployment	3/31/25	3/31/24
U-6	7.9%	7.3%
Unemployment	3/31/25	3/31/24

## International economics summary

- Major economies around the world face acute risks of economic slowdown due to the imposed tariffs of the U.S. administration (this includes the U.S. economy, of course). That risk comes at a time when many countries already struggle with lower growth and structural headwinds. Outcomes of trade negotiations, and the time it takes for conclusions to be reached, will likely have a notable impact on near-term growth. In short, tariff outcomes will be hugely important.
- Eurozone economies grew only 1.2% YoY in Q4. Expectations are for continued very weak growth of 0.9% in 2025, according to ECB staff, as of March. This forecast aligns with the consensus economists forecast. Trade and geopolitical uncertainty may create an additional drag on the region since these forecasts assume U.S./China tariffs but no U.S./EU tariffs. A prolonged trade war between the U.S. and the Eurozone could mean even greater economic drag.

- German elections concluded with a win for the conservative Christian Democratic Union (CDU) and its alliance the Christian Social Union (CSU) with 28.6% of the vote. A twoway coalition with the runner-up Alternative for Germany (AFD) is unlikely to form despite its impressive rise in popularity.
- On February 5th, the Bank of England (BOE) decided with a seven-two vote to cut interest rates by 25bps to 4.5%. This marked the third consecutive cut over the past six months. The BOE cited cooler-than-expected December inflation as a main contributing factor.
- As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April could be setting the stage for the remainder of 2025. Some estimates put China's economic growth rate this year at perhaps 4% or even 3%, below the 5% stated goal of the Chinese Communist Party.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 3/31/25	<b>2.4%</b> 3/31/25	4.2% 3/31/25
Eurozone	<b>1.2%</b> 12/31/24	<b>2.2%</b> 3/31/25	6.1% 2/28/25
Japan	<b>2.8%</b> 12/31/24	<b>3.7%</b> 2/28/25	<b>2.4%</b> 2/28/25
Canada	<b>1.5%</b> 12/31/24	2.6% 2/28/25	6.7% 3/31/25
BRICS Nations	<b>5.2%</b> 12/31/24	1.7% 3/31/25	5.4% 3/31/25
Brazil	<b>3.4%</b> 3/31/25	5.5% 3/31/25	<b>6.8%</b> 2/28/25
Russia	<b>3.1%</b> 9/30/24	10.3% 3/31/25	<b>2.4%</b> 2/28/25
India	<b>6.2%</b> 12/31/24	<b>3.3%</b> 3/31/25	<b>7.1%</b> 12/31/24
China	<b>5.4%</b> 12/31/24	(0.1%) 3/31/25	<b>5.4%</b> 2/28/25

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

# Equity environment

- Domestic equities delivered substantial underperformance during Q1 (S&P 500 -4.3%) relative to international developed (MSCI EAFE +6.9%) and emerging market equities (MSCI EM +2.9%)—a notable change in trend from recent years. The S&P 500 entered a technical correction mid-March.
- A sentiment shift away from U.S. stocks and towards foreign markets occurred in recent months, as tariff concerns spooked investors and contributed to recession fears. At the same time, certain European governments have indicated a greater willingness to invest in local economies, possibly generating better economic growth. This contributed to a rotation out of U.S. market and into Europe.
- Growth stocks, notably the Magnificent 7, have led the market downward, although small capitalization stocks still underperformed large caps.

Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

- Chinese markets climbed in February on the heels of the DeepSeek launch in January, when President Xi Jinping reportedly met with tech leadership. Also, signs that the real estate bear market may be easing, and that consumer spending may be turning upward, generating impressive Q1 returns.
- Market-priced volatility jumped in early March as tariff announcements, trade negotiations, and fears of general economic weakness spooked markets, leading to a broad selloff of U.S. assets. As trade fears intensified in the first week of April, global markets saw one of the most sudden drops in modern history which sent the VIX to 52.

	QTD TO	QTD TOTAL RETURN		TAL RETURN
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(4	4.3%)	8.	3%
U.S. Small Cap (Russell 2000)	(9	9.5%)	(4.	0%)
U.S. Equity (Russell 3000)	(4	4.7%)	7.	2%
U.S. Large Value (Russell 1000 Value)	2	2.1%	7.	2%
U.S. Large Growth (Russell 1000 Growth)	(11.1%)		7.	8%
Global Equity (MSCI ACWI)	(1.3%)	(2.2%)	7.2%	14.7%
International Large (MSCI EAFE)	6.9%	3.4%	4.9%	6.8%
Eurozone (EURO STOXX 50)	10.9%	7.8%	5.5%	8.2%
U.K. (FTSE 100)	12.1%	6.0%	6.2%	11.7%
Japan (TOPIX)	1.2%	(2.4%)	(0.6%)	9.2%
Canada (S&P/TSX)	1.5%	2.5%	9.0%	26.7%
Emerging Markets (MSCI Emerging Markets)	2.9%	2.5%	8.1%	11.2%

*Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/25 – performance quoted from perspective of U.S. dollar investor* 



# Domestic equity

U.S. equities performed poorly in Q1 with the S&P 500 down -4.3% (note: this does not include the dramatic global selloff of early April). In a change of pace from 2024, mega-cap stocks in Q1 acted as a drag on the overall index, as these previously high-flyers struggled on growth and tariff concerns. Domestic equities have notably underperformed both international (MSCI EAFE +6.9%) and emerging markets (MSCI EM +2.9%) year-to-date. Domestic businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy. Year-over-year earnings growth of the S&P 500 is expected to be 7.3%, according to FactSet as of April 11<sup>th</sup>. During the quarter, analysts lowered EPS estimates slightly more than normal, by -4.2% which compares to the 5-year average adjustment of -3.3%. Materials and consumer discretionary sectors saw the largest adjustments, suggesting signs of expected economic weakness. It is very likely that future corporate earnings guidance will turn negative to reflect the more difficult trade and growth environment.

#### S&P 500 PRICE INDEX



#### S&P 500 EPS GROWTH (YEAR-OVER-YEAR)



#### **REGIONAL EQUITY PERFORMANCE (YTD)**



# Domestic equity size & style

Small cap equities underperformed large caps year-to-date (FTSE Russell 2000 -9.5% vs. FTSE Russell 1000 -4.5%), despite a drawdown across mega cap stocks. Value stocks on the other hand outperformed growth stocks substantially (FTSE Russell 1000 Value +2.1% vs FTSE Russell 1000 Growth -10.0%), as many investors tend to seek safer higher dividend paying stocks during riskier environments and heightened recession risk. These effects could be seen in sector performance disparities during the quarter, with energy, utilities, and financials outperforming materially. Information technology was one of the worst performing sectors. Ongoing style factor volatility may be a feature of Q2, given the historically sudden global market selloff that occurred in early April, which has hit mega cap growth and tech stocks particularly severely.

On a one-year lookback basis, large cap value stocks have become the leader among U.S. style groups, and small cap growth the laggards.

## VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



## SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



#### Q1 PERFORMANCE



# International developed equity

In a sharp reversal from years of U.S. outperformance, domestic stocks entered technical correction territory in March while non-U.S. stocks— European markets in particular—took the lead. Weakening U.S. conditions and the Trump Administration's "Liberation Day" tariff contributed to a dramatic fall in domestic stocks later in March and the first week of April. European stocks have rallied on hopes for stimulus, easing of debt ceilings, and perhaps investments in greater European independence. Depreciation of the U.S. dollar further fueled international stock outperformance for U.S. investors. For the first time in quite some time, many investors are seeking opportunities outside of the U.S. market. International developed shares (MSCI EAFE +6.9%) and emerging market equities (MSCI EM +2.9%) both outperformed domestic stocks (S&P 500 - 4.3%).

President Trump's approach of attempting to negotiate with all of America's trade partners all at once places the U.S. in a uniquely difficult economic position. For example, while China faces a trade war with only a single trading partner (the United States), here at home we face a trade war with multiple trading partners. It could be argued that the negative economic impacts on the U.S. from this trade war could be much larger than the negative economic impacts that many other countries will endure.

#### INTERNATIONAL DEVELOPED EQUITY



#### **REGIONAL STOCK PERFORMANCE YTD**



#### **REGIONAL RETURNS (PEAK-TO-TROUGH)**



Source: Verus, Bloomberg, as of 4/14/25

#### Source: MSCI, as of 3/31/25

Verus<sup>77</sup>

Source: Verus, Bloomberg, as of 3/31/25

# Emerging market equity

Emerging market equities (MSCI EM +2.9%) delivered moderately positive returns in Q1, outperforming U.S. equities, fueled by China's equity rally. Chinese markets climbed notably in February on the heels of the DeepSeek launch in January, when President Xi Jinping reportedly met with tech leaders for the first time in several years. This meeting could help to bolster investor confidence in Chinese tech despite ongoing structural challenges across the local investment landscape. Additionally, signs that the bear market in residential real estate may be easing, and that consumer spending may be turning upward, generated market excitement and an impressive Q1 (MSCI China Index +11.3%). This movement served as a helpful reminder that larger regional markets can have big performance impacts an overall emerging markets allocation.

As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April seems to set the table for the remainder of 2025. Some estimates put China's economic growth rate this year at perhaps 4% or even 3%, below the 5% target publicized by the Chinese Communist Party.

#### **EMERGING MARKET EQUITY**



MSCI EM 2025 Q1 COUNTRY RETURNS (USD)



#### CHINA'S COMEBACK



# Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.55% to 4.23% during the quarter, reflecting a reversal in the economic optimism of Q4.
- The Federal Reserve kept rates steady but has communicated an expectation of weaker economic growth and moderately higher inflation in 2025, due to U.S. administration tariffs and trade policy. Falling growth but rising inflation would put the Fed in a very difficult position regarding policy decisions. At the beginning of Q1 investors were expecting two rate cuts in 2025. This has since jumped to 4.
- The yield premium of U.S. Treasuries over that of European debt—German bunds in particular—shrunk materially during the quarter. The dual narratives of weaker-than-expected U.S. growth in 2025, and debt limit easing in Germany which could boost growth, has sent yields of those countries closer to parity.
- Longer duration credit slightly outperformed shorter duration. This behavior likely reflected a shift in

market sentiment from year end, during which uncertainty in fiscal and monetary policy contributed to a bear steepening of the yield curve. Long duration corporate bonds gained +2.38% while Bank loans added +0.6% and high yield returned +1.0%.

- Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.
- U.S. Treasury yields showed extreme jumps. Some investors attributed the move to fluctuations in foreign demand for U.S. dollars due to shifts in U.S. trade policy. Others believe these moves have been driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and prices of futures contracts.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.8%	4.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.7%	5.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	2.9%	4.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	4.7%	1.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.0%	7.7%
Bank Loans (S&P/LSTA Leveraged Loan)	0.6%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	4.3%	4.0%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	6.8%
Mortgage-Backed Securities (Bloomberg MBS)	3.1%	5.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/25



# Yield environment





#### **YIELD CURVE CHANGES OVER LAST FIVE YEARS**



#### **GLOBAL GOVERNMENT YIELD CURVES**



#### IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/25

# Currency

The U.S. dollar fell during Q1 on tariff and trade fears, as well as signs of a weakening economy. This boosted the returns of U.S. investors with unhedged foreign currency exposure. The U.S. Dollar Index was down - 8.5%. Dollar movement is particularly difficult to predict—a slowdown in U.S. economic growth throughout the remainder of the year should have a dampening effect on dollar value, but a global market selloff tends to result in a flight to quality (higher U.S. dollar). A big hike in tariffs imposed by the U.S. should generally push the dollar up as trading partners work to buy dollars, but if this causes a negative shock to the economy and leads to rate cuts from the Federal Reserve then that would be negative for the dollar. The overall net effect of these opposing forces is very complex.

Those without a currency hedging program gained +3.5% from currency moves across international equities (MSCI EAFE) during Q1, but lost -1.9%

over the past year. Currency gains were large across the Euro and British pound, while the Japanese yen moved in the opposite direction.

A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, undervalued currencies, and currencies showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index, has offered a positive one-year rolling return over most periods with far lower volatility than an unhedged approach. The past year of intense currency volatility is testament to this approach.

#### EFFECT OF CURRENCY (1-YEAR ROLLING)



#### **U.S. DOLLAR MAJOR CURRENCY INDEX**



#### EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Verus, as of 3/31/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

## Detailed index returns

DOMESTIC EQUITY							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY							
Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3
OTHER							
Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	5.1	5.1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25

Portfolio Reconciliation					
	3 Mo	1 Yr			
Beginning Market Value	\$6,709,406,873	\$6,416,592,703			
Net Cash Flows	\$62,427,030	-\$25,046,274			
Net Investment Change	\$93,811,979	\$474,099,452			
Ending Market Value	\$6,865,645,882	\$6,865,645,882			

#### Change in Market Value Last Three Months





W/ OVERLAY

58.2%

18.0%

17.6%

6.2%

100.0%

W/O OVERLAY

57.4%

17.9%

17.6%

7.1%

100.0%

#### Current w/ Overlay



Target



ASSET ALLOCATION	W/ OVERLAY	TARGET	DIFF
Growth	58.2%	59.0%	-0.8%
Diversifying	18.0%	18.0%	0.0%
Inflation Hedge	17.6%	17.5%	0.1%
Liquidity	6.2%	5.5%	0.7%
TOTAL	100.0%	100.0%	0.0%

MARKET VALUE W/ OVERLAY

3,997,584,758

1,236,665,152

1,208,288,771

423,107,202

6,865,645,882

ASSET ALLOCATION

Growth

Liquidity TOTAL

Diversifying

Inflation Hedge



#### Total Fund San Mateo County Employees' Retirement Association Risk vs. Return Period Ending: March 31, 2025 **Statistics Summary** 3 Years Anlzd Sharpe Tracking Anlzd Information Standard Return Ratio Ratio Error Deviation 4.3 (41) Total Fund 7.3 (18) 0.0 (45) -0.5 (60) 2.2 (12) Policy Index 5.2 (13) 8.5 (35) 0.0 0.2 (10) \_ Simple Benchmark 3.3 (82) 10.5 (74) 0.0 (74) -0.6 (73) 2.8 (53) InvMetrics Public DB > \$1B Median 4.0 9.1 0.0 -0.3 2.7 **Statistics Summary** 5 Years Anlzd Anlzd Sharpe Information Tracking Standard Ratio Ratio Return Error Deviation

(86) 2.3 (4)
0.0
(73) 2.9 (47)
2.9

		Statistics Summ 10 Years	ary		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	6.3 (63)	7.5 (17)	0.6 (35)	-0.4 (83)	1.8 (1)
Policy Index	7.1 (29)	7.9 (29)	0.7 (21)	-	0.0
Simple Benchmark	6.6 (53)	9.3 (69)	0.5 (65)	-0.2 (50)	2.2 (27)
InvMetrics Public DB > \$1B Median	6.6	8.5	0.6	-0.2	2.5

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### Total Fund Executive Summary

- The Total Fund, net of manager fees, returned 1.3% in the first quarter of 2025 and in the ranked 14<sup>th</sup> percentile among other public plans greater than \$1 billion (median of 0.3%). It beat the policy index return of 0.4%. The Total Fund ex Overlay returned 1.3% for the quarter. The Total Fund fiscal year-to-date return of 5.3% lagged the policy index return of 5.6% and ranked in the 7<sup>th</sup> percentile of its peer universe. The three-year return of 4.3% (41<sup>st</sup> percentile) beat the median large public plan (4.0%) and lagged the policy index (5.3%).
- First quarter results were enhanced by the following factors:
  - 1. US Equity composite outperformed, significantly gaining from PanAgora's low volatility which rose 6.3%, outperforming the Russell 1000 which lost -4.5%.
  - 2. The Private Real Asset composite beat the benchmark 3.8% vs -4.2% for the quarter contributing to the Total Fund's outperformance.
- First quarter results were hindered by the following factors:
  - 1. CFM Systematic had a -1.9% for the quarter, which is a reversal from prior quarters. Trend following strategies tend to lag due to higher volatility in the market.



### San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo F	Rank	YTD	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs	Rank
Total Fund**	6,865,645,882	100.0	1.3	(14)	1.3 (14)	5.3 (7)	7.1 (3)	8.4 (50)	4.3 (41)	9.3 (79)	6.3	(63)
Policy Index			0.5	(43)	0.5 (43)	5.6 (5)	8.0 (1)	10.2 (13)	5.2 (13)	9.9 (52)	7.1	(29)
Simple Benchmark			-0.1	(79)	-0.1 (79)	3.9 (67)	5.4 (55)	8.2 (57)	3.3 (82)	9.3 (79)	6.6	(53)
InvMetrics Public DB > \$1B			0.3		0.3	4.3	5.5	8.4	4.0	9.9	6.6	
Total Fund ex Overlay	6,851,355,951	99.8	1.3	(12)	1.3 (12)	5.3 (7)	7.1 (3)	8.3 (52)	4.2 (45)	9.2 (82)	6.2	(66)
Policy Index			0.5	(43)	0.5 (43)	5.6 (5)	8.0 (1)	10.2 (13)	5.2 (13)	9.9 (52)	7.1	(29)
Simple Benchmark			-0.1	(79)	-0.1 (79)	3.9 (67)	5.4 (55)	8.2 (57)	3.3 (82)	9.3 (79)	6.6	(53)
InvMetrics Public DB > \$1B			0.3		0.3	4.3	5.5	8.4	4.0	9.9	6.6	
Growth Portfolio	3,997,584,758	58.2	0.3		0.3	5.7	8.2	11.7				
Blended Growth Index			-0.4		-0.4	5.8	9.3	15.3	7.8	14.4	-	
US Equity	1,642,956,366	23.9	-3.1	(10)	-3.1 (10)	6.2 (3)	9.1 (1)	16.7 (42)	8.6 (9)	17.4 (61)	10.9	(55)
Blended US Equity Index			-4.7	(55)	-4.7 (55)	3.9 (27)	7.2 (13)	17.7 (16)	8.2 (23)	18.2 (27)	11.7	(23)
Russell 3000 Index			-4.7	(55)	-4.7 (55)	3.9 (27)	7.2 (13)	17.7 (16)	8.2 (23)	18.2 (27)	11.8	(16)
BlackRock Russell 1000	959,480,727	14.0	-4.5	(56)	-4.5 (56)	4.1 (35)	7.8 (27)	18.3 (34)	8.7 (39)	18.5 (32)	-	
DE Shaw	289,442,622	4.2	-2.8	(35)	-2.8 (35)	10.0 (6)	15.6 (2)	21.6 (5)	10.5 (12)	19.5 (14)	12.7	(10)
PanAgora Defuseq	227,044,646	3.3	6.3	(1)	6.3 (1)	15.1 (2)	15.4 (2)	12.5 (83)	7.6 (60)	14.6 (86)	-	
Russell 1000 Index			-4.5	(56)	-4.5 (56)	4.1 (35)	7.8 (27)	18.3 (34)	8.7 (39)	18.5 (32)	12.2	(19)
eV US Large Cap Core Equity Median			-4.2		-4.2	2.9	6.0	16.7	8.1	17.2	11.2	
PGIM Quant Solutions	122,559,794	1.8	-8.3	(53)	-8.3 (53)	-0.1 (50)	-2.4 (44)	9.8 (23)	4.1 (24)	17.2 (32)	-	
Russell 2000 Index			-9.5	(76)	-9.5 (76)	-0.8 (56)	-4.0 (56)	7.2 (56)	0.5 (75)	13.3 (78)	6.3	(81)
eV US Small Cap Core Equity Median			-8.2		-8.2	-0.2	-3.1	7.5	2.5	15.5	7.3	
International Equity	1,118,671,641	16.3	3.6	(85)	3.6 (85)	4.8 (56)	6.1 (41)	8.9 (69)	5.1 (40)	11.1 (64)	5.5	(28)
Blended International Equity Index			3.4	(87)	3.4 (87)	4.9 (54)	6.8 (21)	11.3 (13)	6.6 (10)	12.5 (23)	6.1	(17)
International Equity x Currency Overlay	1,117,433,575	16.3	5.0		5.0	5.2	5.9	8.1	4.7	10.8	5.4	
Blended International Equity Index			3.4		3.4	4.9	6.8	11.3	6.6	12.5	6.1	
Baillie Gifford	269,453,985	3.9	1.2	(52)	1.2 (52)	1.1 (49)	0.4 (48)	2.3 (83)	-1.1 (79)	6.5 (89)	4.4	(88)
MSCI ACWI ex US			5.4	(9)	5.4 (9)	5.4 (18)	6.6 (13)	10.2 (16)	5.0 (19)	11.5 (25)	5.5	(68)
MSCI ACWI ex US Growth			2.0	(35)	2.0 (35)	0.6 (54)	1.5 (44)	6.4 (46)	2.1 (45)	8.4 (65)	5.4	(69)
Mondrian	292,443,642	4.3	9.1	(37)	9.1 (37)	10.5 (25)	11.8 (16)	11.9 (44)	7.0 (47)	11.8 (86)	4.6	(75)
MSCI AC World ex USA Value			8.8	(42)	8.8 (42)	10.5 (24)	12.2 (14)	14.2 (20)	8.0 (33)	14.4 (38)	5.4	(54)
MSCI AC World ex USA Index			5.4	(74)	5.4 (74)	5.4 (69)	6.6 (62)	10.2 (53)	5.0 (74)	11.5 (90)	5.5	(50)
BlackRock MSCI ACWI EX-US IMI	545,818,261	7.9	4.9	(62)	4.9 (62)	4.6 (61)	5.8 (54)	9.4 (47)	4.2 (59)	-	-	
MSCI AC World ex USA IMI (Net)			4.6	(65)	4.6 (65)	4.5 (62)	5.5 (60)	9.3 (48)	4.0 (62)	11.0 (66)	5.0	(69)
Record Dynamic Currency Hedge	1,238,066	0.0	-90.4		-90.4	111.5	604.9	-4,711.1	-	-	-	

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San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo Ra	ank	YTD	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs	Rank
Private Equity***	470,415,976	6.9	2.7 (	(13)	2.7 (13)	5.0 (25)	12.7 (6)	8.3 (14)	1.1 (68)	16.1 (15)	16.5	(5)
Blended Private Equity Index			3.5 (	(8)	3.5 (8)	14.5 (2)	26.8 (1)	27.9 (1)	11.1 (3)	16.9 (11)	15.3	(8)
Opportunistic Credit	765,540,775	11.2	1.6		1.6	7.3	7.9					
Opportunistic Credit Index			1.4		1.4	6.5	8.1	9.9	5.5	7.0	5.1	
Public Credit	540,156,651	7.9	1.7		1.7	7.9	8.8	9.7	5.0	7.3	5.5	
Blmbg. U.S. Corp: High Yield Index			1.0		1.0	6.5	7.7	9.4	5.0	7.3	5.0	
Beach Point Select	123,719,270	1.8	1.8 (2	(2)	1.8 (2)	8.7 (1)	9.7 (2)	11.3 (3)	5.6 (13)	11.5 (2)	7.9	(1)
Brigade Capital	108,103,138	1.6	0.6 (	(76)	0.6 (76)	8.4 (2)	8.8 (4)	10.1 (12)	3.7 (88)	9.9 (7)	5.0	(26)
GoldenTree Select Partners	61,571,418	0.9	0.9 (	(51)	0.9 (51)	-	-	-	-	-	-	
One William Street	70,807,878	1.0	1.9 (	(1)	1.9 (1)	6.4 (16)	8.5 (7)	-	-	-	-	
Blmbg. U.S. Corp: High Yield Index			1.0 (*	(40)	1.0 (40)	6.5 (14)	7.7 (16)	9.4 (22)	5.0 (30)	7.3 (36)	5.0	(26)
eV US High Yield Fixed Inc Median			0.9		0.9	5.5	6.8	8.7	4.6	6.9	4.6	
PIMCO Diversified	108,455,963	1.6	2.0 (	(1)	2.0 (1)	6.5 (23)	7.1 (68)	8.0 (87)	3.6 (98)	3.5 (100)	-	
Blmbg. U.S. Corp: High Yield Index			1.0 (-	(53)	1.0 (53)	6.5 (22)	7.7 (35)	9.4 (43)	5.0 (60)	7.3 (57)	5.0	(59)
Eaton Vance Emerging Markets Debt Opportunities Fund	67,498,984	1.0	3.0 (	(36)	3.0 (36)	9.7 (5)	11.3 (3)	-	-	-	-	
JPM EMB (JEMB) Hard Currency/Local Currency 50-50			3.3 (.	(20)	3.3 (20)	6.1 (60)	5.7 (59)	6.6 (80)	3.5 (68)	3.3 (85)	2.5	(71)
eV Emg Mkts Fixed Inc - Blended Currency			2.8		2.8	6.4	5.9	8.3	4.0	4.7	2.8	
Private Credit	225,384,124	3.3	1.4		1.4	5.8	5.7	6.1	4.9	6.9	-	
Credit Suisse Leveraged Loan Index 1 Qtr Lag			2.3		2.3	6.4	9.1	11.0	6.8	5.7	5.1	
400 Capital Asset Based Term Fund IV	9,625,213	0.1	-		-	-	-	-	-	-	-	
AG CSF ADF II	1,504,231	0.0	-4.8		-4.8	1.6	0.1	9.6	-	-	-	
AG CSF II	28,260,568	0.4	1.1		1.1	10.7	12.3	16.5	9.0	-	-	
AG CSF III	2,654,223	0.0	-		-	-	-	-	-	-	-	
Angelo Gordon Credit Solutions	5,547,122	0.1	0.0 (	(97)	0.0 (97)	9.0 (1)	9.4 (2)	10.8 (4)	5.5 (18)	13.2 (1)	-	
Blackrock DL Feeder IX-U	39,924,534	0.6	3.4		3.4	4.8	5.1	7.9	6.4	8.2	-	
Comvest Credit Partners VII	19,965,369	0.3	0.0		0.0	5.9	-	-	-	-	-	
PIMCO Private Income	49,832,031	0.7	0.0		0.0	4.2	5.6	6.6	4.6	9.1	-	
TCP Direct Lending VIII	5,236,564	0.1	1.5		1.5	3.8	3.4	5.8	4.6	6.0	-	
White Oak Yield	31,351,708	0.5	0.0		0.0	8.6	10.6	8.1	6.2	6.4	-	
White Oak YSF V	31,482,561	0.5	0.0 (	(97)	0.0 (97)	0.3 (100)	0.2 (100)	2.1 (100)	0.8 (100)	-	-	
Credit Suisse Leveraged Loan Index 1 Qtr Lag			2.3 (	(1)	2.3 (1)	6.4 (17)	9.1 (3)	11.0 (4)	6.8 (4)	5.7 (86)	5.1	(21)
eV US High Yield Fixed Inc Median			0.9		0.9	5.5	6.8	8.7	4.6	6.9	4.6	

See Appendix for Benchmark History \*\*\*Returns are one-quarter lag, excludes EnCap Energy Capital Fund and Sheridan Production Partners. 400 Capital, AG Credit Solutions, Comvest, PIMCO Private Income and White Oak as of 12/31/2024 +/- cash flows.



San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo Rank	YTD	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank
Diversifying Portfolio	1,236,665,152	18.0	2.8	2.8	5.0	4.3	4.5	-		-
Blended Diversifying Index			2.9	2.9	5.2	5.7	4.5	2.7	1.7	2.9
Defensive Fixed Income	875,685,005	12.8	3.1	3.1	4.8	4.4	3.3	0.6	0.2	1.6
Blended Defensive Fixed Income Benchmark			3.2	3.2	4.4	4.0	2.1	-0.2	-0.8	1.2
DoubleLine	275,047,575	4.0	2.9 (42)	2.9 (42)	5.4 (59)	5.7 (71)	4.2 (62)	1.0 (63)	0.1 (62)	-
Blmbg. U.S. Aggregate Index			2.8 (50)	2.8 (50)	4.8 (87)	4.9 (94)	3.3 (85)	0.5 (83)	-0.4 (76)	1.5 (59)
eV US Securitized Fixed Inc Median			2.8	2.8	5.6	6.5	5.3	2.1	1.4	2.1
FIAM Bond	193,797,449	2.8	2.8 (29)	2.8 (29)	4.8 (47)	5.0 (46)	3.9 (27)	0.8 (37)	0.9 (15)	2.2 (8)
NISA Core Bond	295,500,212	4.3	3.1 (6)	3.1 (6)	4.9 (34)	5.0 (55)	3.4 (65)	0.8 (44)	-	-
Blmbg. U.S. Aggregate Index			2.8 (37)	2.8 (37)	4.8 (50)	4.9 (61)	3.3 (78)	0.5 (76)	-0.4 (91)	1.5 (82)
eV US Core Fixed Inc Median			2.7	2.7	4.8	5.0	3.6	0.7	0.3	1.7
NISA Long Treasury	104,080,050	1.5	4.7	4.7	3.1	1.3	-	-	-	-
Blmbg. U.S. Treasury: Long			4.7	4.7	3.1	1.3	-2.5	-7.2	-7.9	-0.6
Absolute Return	360,980,147	5.3	2.0 (12)	2.0 (12)	5.5 (48)	3.6 (81)	6.8 (78)	5.6 (59)	5.5 (83)	1.1 (83)
Absolute Return Custom Index			2.1 (12)	2.1 (12)	6.8 (19)	9.0 (14)	9.2 (64)	8.4 (8)	6.7 (77)	6.0 (20)
CFM Systematic Global Macro	124,306,994	1.8	-1.9 (76)	-1.9 (76)	13.7 (11)	13.8 (15)	8.6 (45)	9.3 (25)	-	-
Graham Quant Macro	114,269,029	1.7	1.9 (41)	1.9 (41)	-9.1 (97)	-11.8 (96)	2.6 (85)	2.7 (69)	5.7 (75)	-
PIMCO MAARS Fund LP	122,404,123	1.8	6.5 (15)	6.5 (15)	11.9 (16)	10.6 (25)	15.3 (14)	12.4 (12)	-	-
Absolute Return Custom Index			2.1 (40)	2.1 (40)	6.8 (37)	9.0 (34)	9.2 (42)	8.4 (27)	6.7 (65)	6.0 (41)
eV Alt All Multi-Strategy Median			1.2	1.2	5.0	6.5	8.0	4.9	8.8	5.4
Inflation Hedge	1,208,288,771	17.6	3.0	3.0	3.9	6.2	1.9	0.7	6.9	-
Blended Inflation Hedge Index			0.5	0.5	5.4	6.1	0.9	0.1	7.6	5.5
Real Estate	470,970,792	6.9	0.2 (88)	0.2 (88)	0.2 (88)	-0.5 (81)	-4.5 (63)	-2.9 (55)	2.1 (91)	5.5 (36)
NCREIF ODCE			1.1 (62)	1.1 (62)	2.5 (55)	2.0 (59)	-4.9 (69)	-4.3 (79)	2.9 (75)	5.6 (35)
Harrison Street Core Property	91,227,779	1.3	0.8	0.8	0.9	1.3	-3.0	0.3	3.0	-
Invesco	219,500,234	3.2	-0.8	-0.8	-1.8	-3.2	-7.6	-6.2	0.5	4.6
Invesco US Val IV	94,745	0.0	0.0	0.0	-5.0	-11.1	-32.0	-43.1	-26.7	-
Invesco US Val V	23,581,211	0.3	1.9	1.9	2.0	0.5	-15.0	-11.6	-1.3	-
Invesco US Val VI	26,996,014	0.4	0.0	0.0	3.0	0.3	-2.2	-	-	-
PGIM RE US Debt Fund	72,391,487	1.1	1.8	1.8	5.1	6.9	6.5	6.4	5.9	-
NCREIF ODCE			1.1	1.1	2.5	2.0	-4.9	-4.3	2.9	5.6
Stockbridge Value IV	26,599,512	0.4	0.0	0.0	-2.1	-5.8	-5.3	1.2	-	-
Stockbridge Value V	10,579,810	0.2	0.0	0.0	-2.0	-	-	-	-	-
NCREIF ODCE			1.1	1.1	2.5	2.0	-4.9	-4.3	2.9	5.6



## San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo Rank	YTD	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank
Private Real Assets	432,232,776	6.3	3.8	3.8	5.9	12.6	9.5	8.3	11.9	8.3
Blended Private Real Assets Index			-4.2	-4.2	8.9	10.9	8.4	7.3	7.2	6.9
Blended Secondary CA Private RA Index			0.6	0.6	4.7	7.4	6.7	9.1	9.5	7.4
Private Real Asset***	299,672,312	4.4	5.0	5.0	6.1	11.8	9.1	8.1	11.7	-
Brookfield Super-Core Infrastructure Partners	67,907,206	1.0	1.7	1.7	5.5	8.5	8.8	8.4	-	-
KKR Diversified Core Infrastructure Fund	64,653,258	0.9	1.3	1.3	6.1	8.8	7.4	-	-	-
Public Real Assets	305,085,203	4.4	6.6	6.6	8.0	9.7	5.2	1.0	12.0	-
Blended Public Real Assets Index			6.5	6.5	7.8	9.6	5.2	1.0	12.2	5.6
SSgA Custom Real Assets	305,085,203	4.4	6.6	6.6	8.0	9.7	5.2	1.0	12.0	-
SSgA Custom Real Assets Index			6.5	6.5	7.8	9.6	5.2	1.0	12.2	-
Liquidity	423,107,202	6.2	1.2	1.2	3.9	5.1	5.2			-
Blended Liquidity Index			1.5	1.5	4.4	5.5	4.6	-	-	-
Cash Flow-Matched Liquidity	296,188,290	4.3	1.2	1.2	3.8	5.0	4.9			-
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	1.6	4.6	5.6	4.5	3.1	1.6	1.7
Bloomberg U.S. Credit 1-3 Year Index			1.6	1.6	5.0	6.1	5.4	3.7	2.5	2.2
Insight Investment*	271,538,399	4.0	1.6	1.6	4.3	5.5	5.2	-	-	-
Bloomberg U.S. Credit 1-3 Year Index			1.6	1.6	5.0	6.1	5.4	3.7	2.5	2.2
County Treasury Pool**	24,649,891	0.4	0.2	0.2	1.7	3.1	3.8	2.9	2.3	2.1
90 Day U.S. Treasury Bill			1.0	1.0	3.6	5.0	5.1	4.2	2.6	1.9
Cash & Cash Overlay	188,324,896	2.7	1.2	1.2	3.9	5.3	5.6	4.7	2.9	2.0
90 Day U.S. Treasury Bill			1.0	1.0	3.6	5.0	5.1	4.2	2.6	1.9
General Account	174,033,307	2.5	1.2	1.2	3.9	5.4	5.6	4.7	3.1	2.8
90 Day U.S. Treasury Bill			1.0	1.0	3.6	5.0	5.1	4.2	2.6	1.9





## Total Fund Performance Attribution

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025



\* Interaction Effects include Residual Effects

## Total Fund Performance Attribution (1 Year)

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025



\* Interaction Effects include Residual Effects



## Total Fund Manager Allocation Analysis





## Total Fund Manager Allocation Analysis

## San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

Name	Market Value	% of Portfolio
BlackRock Russell 1000	\$959,480,727	14.0
DE Shaw	\$289,442,622	4.2
PanAgora Defuseq	\$227,044,646	3.3
PGIM Quant Solutions	\$122,559,794	1.8
Domestic Equity Overlay	\$44,428,578	0.6
Baillie Gifford	\$269,453,985	3.9
Mondrian	\$292,443,642	4.3
BlackRock MSCI ACWI EX-US IMI	\$545,818,261	7.9
International Equity Overlay	\$9,717,687	0.1
DoubleLine	\$275,047,575	4.0
FIAM Bond	\$193,797,449	2.8
NISA Core Bond	\$295,500,212	4.3
NISA Long Treasury	\$104,080,050	1.5
Core Fixed Income Overlay	\$7,259,719	0.1
AG CSF ADF II	\$1,504,231	0.0
AG CSF II	\$28,260,568	0.4
AG CSF III	\$2,654,223	0.0
Angelo Gordon Credit Solutions	\$5,547,122	0.1
Beach Point Select	\$123,719,270	1.8
Brigade Capital	\$108,103,138	1.6
GoldenTree Select Partners	\$61,571,418	0.9
PIMCO Diversified	\$108,455,963	1.6
Eaton Vance Emerging Markets Debt Opportunities Fund	\$67,498,984	1.0
400 Capital Asset Based Term Fund IV	\$9,625,213	0.1
Blackrock DL Feeder IX-U	\$39,924,534	0.6
Comvest Credit Partners VII	\$19,965,369	0.3
PIMCO Private Income	\$49,832,031	0.7
TCP Direct Lending VIII	\$5,236,564	0.1
White Oak Yield	\$31,351,708	0.5
White Oak YSF V	\$31,482,561	0.5
Private Equity	\$470,415,976	6.9



## Total Fund Manager Allocation Analysis

## San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

Name	Market Value	% of Portfolio
CFM Systematic Global Macro	\$124,306,994	1.8
Graham Quant Macro	\$114,269,029	1.7
PIMCO MAARS Fund LP	\$122,404,123	1.8
Harrison Street Core Property	\$91,227,779	1.3
Invesco	\$219,500,234	3.2
Invesco US Val IV	\$94,745	0.0
Invesco US Val V	\$23,581,211	0.3
Invesco US Val VI	\$26,996,014	0.4
PGIM RE US Debt Fund	\$72,391,487	1.1
Stockbridge Value IV	\$26,599,512	0.4
Stockbridge Value V	\$10,579,810	0.2
Private Real Assets	\$299,672,312	4.4
Brookfield Super-Core Infrastructure Partners	\$67,907,206	1.0
KKR Diversified Core Infrastructure Fund	\$64,653,258	0.9
SSgA Custom Real Asset	\$305,085,203	4.4
Insight Investment	\$271,538,399	4.0
County Treasury Pool	\$24,649,891	0.4
General Account	\$174,033,307	2.5
Cash Overlay	\$14,289,931	0.2
Transition Account	\$1,656	0.0
Futures Offsets	-\$61,405,983	-0.9
Total Fund	\$6,865,645,882	100.0



### Total Fund Peer Universe Comparison

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

InvMetrics Public DB >\$1B Net Return Comparison 14.0 12.0 10.0 A 8.0 Return 6.0 4.0 2.0 0.0 -2.0 3 Mo YTD 1 Yr 2 Yrs 3 Yrs 5 Yrs 7 Yrs 10 Yrs • Total Fund 7.1 (3) 9.3 (79) 1.3 (14) 1.3 (14) 8.4 (50) 4.3 (41) 6.2 (74) 6.3 (63) ▲ Policy Index 0.5 (43) 0.5 (43) 8.0 (1) 10.2 (13) 5.2 (13) 9.9 (52) 7.2 (26) 7.1 (29) 11.0 8.0 5th Percentile 1.8 1.8 6.8 5.5 11.8 7.8 1st Quartile 0.9 0.9 6.0 9.1 4.7 10.6 7.2 7.2 0.3 8.4 6.7 Median 0.3 5.5 4.0 9.9 6.6 4.8 6.2 3rd Quartile 0.0 0.0 7.3 3.5 9.3 6.1 95th Percentile -0.9 -0.9 3.9 6.5 2.9 8.4 5.5 5.6 90 99 Population 101 101 101 101 95 93

### Total Fund Asset Allocation History



## Growth Portfolio Manager Allocation Analysis



			Manager Contribution to
	Actual \$	Actual %	Excess Return %
US Equity	\$1,642,956,366	41.1%	0.7%
International Equity	\$1,118,671,641	28.0%	0.1%
Private Equity	\$470,415,976	11.8%	-0.1%
Opportunistic Credit	\$765,540,775	19.2%	0.0%
Actual vs. Policy Weight Difference			0.0%
Total	\$3,997,584,758	100.0%	0.7%



## Growth Portfolio Risk vs. Return (1 Year)

## $San\ Mateo\ County\ Employees'\ Retirement\ Association$

Period Ending: March 31, 2025

Statistics Summary 3 Years								
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error			
Growth Portfolio	8.2	6.8	0.5	-0.5	2.2			
Blended Growth Index	9.3	7.1	0.6	-	0.0			
US Equity	9.1	12.4	0.4	0.9	1.8			
Blended US Equity Index	7.2	12.7	0.2	-	0.0			
International Equity	6.1	8.2	0.2	-0.3	2.2			
Blended International Equity Index	6.8	6.3	0.3	-	0.0			
Private Equity	12.7	7.2	1.0	-0.8	14.8			
Blended Private Equity Index	26.8	10.8	1.8	-	0.0			
Opportunistic Credit	7.9	2.2	1.3	-0.1	1.5			
Opportunistic Credit Index	8.1	2.6	1.2	-	0.0			



## Growth Portfolio Peer Universe Comparison

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

InvMetrics All DB US Eq Net Return Comparison







#### Market Capitalization as of March 31, 2025



## US Equity Equity Only Summary Statistics

## San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

Characteristics							
	Portfolio	Benchmark					
Number of Stocks	2,215	2,960					
Wtd. Avg. Mkt. Cap \$M	269,073.9	782,366.5					
Median Mkt. Cap \$M	4,172.2	1,983.4					
Price/Earnings ratio	18.9	24.4					
Current Yield (%)	2.0	1.4					
Beta (5 Years, Monthly)	0.9	1.0					
Price/Book ratio	2.9	4.5					
Return on Equity (%)	8.7	13.8					

Top Holdings		Best Perf	ormers	Worst Perfo	rmers
	(%)		Return (%)		Return (%)
Berkshire Hathaway Inc	2.4	thyssenkrupp AG	160.1	Neumora Therapeutics Inc	-90.6
JPMorgan Chase & Co	1.7	FuboTV Inc	131.7	ModivCare Inc	-88.9
Microsoft Corp	1.3	agilon health inc	127.9	Solo Brands Inc	-85.3
Exxon Mobil Corp	1.3	Corcept Therapeutics Inc	126.7	LanzaTech Global Inc	-82.3
UnitedHealth Group	1.2	Rheinmetall AG	123.9	Aligos Therapeutics Inc	-79.3
Johnson & Johnson	1.1	Accolade Inc	104.1	Kodiak Sciences Inc	-71.8
NVIDIA Corporation	1.0	908 Devices Inc	103.6	CARGO Therapeutics Inc	-71.8
Walmart Inc	1.0	Radius Recycling Inc	92.7	Energy Vault Holdings Inc	-69.5
Apple Inc	0.9	Thales SA	84.8	Fluence Energy Inc	-69.5
Procter & Gamble Co (The)	0.7	Root Inc	83.8	Inozyme Pharma Inc	-67.1



## US Equity Equity Sector Attribution

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

US Equity Performance Attribution vs. Russell 3000 Index

		Attribution Effects				ormance	Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.1	0.0	0.1	0.0	8.7	8.0	3.9	3.4	
Materials	0.0	0.0	0.1	0.0	-0.5	1.1	4.0	2.3	
Industrials	-0.1	-0.1	0.0	0.0	-3.3	-2.6	9.8	9.4	
Consumer Discretionary	0.3	0.3	0.0	0.0	-10.6	-13.3	11.3	11.4	
Consumer Staples	0.1	0.0	0.1	0.0	5.3	4.8	6.3	5.3	
Health Care	0.1	0.1	0.0	0.0	5.8	4.6	10.4	10.4	
Financials	-0.1	0.0	-0.1	0.0	1.8	1.9	13.4	14.2	
Information Technology	0.7	0.4	0.3	-0.1	-11.5	-13.0	25.7	29.9	
Communication Services	0.5	0.5	0.0	0.0	-0.8	-6.2	8.6	8.9	
Utilities	0.2	0.0	0.2	0.0	7.4	5.3	3.8	2.3	
Real Estate	-0.1	0.0	0.0	0.0	1.2	2.6	2.3	2.6	
Other	0.0	0.0	0.0	0.0	-4.3	0.0	0.1	0.0	
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	
Total	2.0	1.3	0.7	-0.1	-2.7	-4.7	100.0	100.0	



## US Equity Return Based Style Analysis (3 Years)

U.S. Effective Style Map



Manager Style


## BlackRock Russell 1000 Equity Only Summary Statistics

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

Characteristics								
	Portfolio	Benchmark						
Number of Stocks	871	1,007						
Wtd. Avg. Mkt. Cap \$M	189,838.9	818,426.8						
Median Mkt. Cap \$M	13,056.5	14,052.4						
Price/Earnings ratio	19.8	24.9						
Current Yield (%)	2.1	1.4						
Beta (5 Years, Monthly)	1.0	1.0						
Price/Book ratio	2.8	4.6						
Return on Equity (%)	9.9	14.4						

Top Holdings		Best Performe	rs	Worst Performers		
	(%)		Return (%)		Return (%)	
Berkshire Hathaway Inc	3.9	MP Materials Corp	56.5	Fortrea Holdings Inc	-59.5	
JPMorgan Chase & Co	2.8	Medical Properties Trust Inc	54.7	Astera Labs Inc	-54.9	
Exxon Mobil Corp	2.1	CVS Health Corp	52.8	Wolfspeed Inc	-54.1	
UnitedHealth Group	1.8	GRAIL Inc	43.1	BILL Holdings Inc	-45.8	
Johnson & Johnson	1.6	Okta Inc	33.5	Globant SA	-45.1	
Walmart Inc	1.5	Philip Morris International Inc	33.1	New Fortress Energy Inc	-45.0	
Procter & Gamble Co (The)	1.2	National Fuel Gas Co	31.4	Marvell Technology Inc	-44.2	
Bank of America Corp	1.1	Newmont Corporation	30.5	Freshpet Inc	-43.8	
Chevron Corp	1.1	Concentrix Corp	29.4	Everus Construction Group Inc	-43.6	
Philip Morris International Inc	1.0	BJ's Wholesale Club Holdings Inc	27.7	Trump Media & Technology Group Corp	-42.7	



## PanAgora Defuseq Equity Only Summary Statistics

# San Mateo County Employees' Retirement Association

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	196	1,007
Wtd. Avg. Mkt. Cap \$M	83,953.1	818,426.8
Median Mkt. Cap \$M	25,658.0	14,052.4
Price/Earnings ratio	13.8	24.9
Current Yield (%)	3.1	1.4
Beta (5 Years, Monthly)	0.7	1.0
Price/Book ratio	2.4	4.6
Return on Equity (%)	3.3	14.4

Top Holdings		Best Performers	Best Performers		Worst Performers	
	(%)		Return (%)		Return (%)	
Shell Plc	2.1	thyssenkrupp AG	160.1	Recruit Holdings Co Ltd	-27.7	
Sony Group Corporation	1.7	Rheinmetall AG	123.9	Disco Corp	-25.9	
Novartis AG	1.7	Thales SA	84.8	Advantest Corp	-25.8	
Siemens AG	1.6	Societe Generale Group	59.0	Wix.com Ltd	-23.9	
TotalEnergies SE	1.6	Just Eat Takeaway.com N.V.	53.2	Sodexo S A	-22.1	
Allianz SE	1.6	SSAB Corp	52.6	Novo Nordisk A/S	-20.2	
SAP SE	1.6	Evolution Mining Ltd	50.4	Tate & Lyle PLC	-17.9	
ASML Holding NV	1.5	Banco Santander SA	44.8	GN Store Nord A/S	-16.5	
Commonwealth Bank of Australia	1.4	UniCredit SpA	39.5	Daiichi Sankyo Company Ltd	-14.5	
Mitsubishi UFJ Financial Group Inc	1.4	Banco Bilbao Vizcaya Argentaria SA	38.5	SoftBank Group Corp	-14.2	



#### PanAgora Defuseq Equity Sector Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

PanAgora Defuseq Performance Attribution vs. Russell 1000 Index

	Attribution Effects				Performance		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.7	0.1	0.6	0.1	11.7	9.6	7.4	3.3
Materials	0.1	-0.1	0.4	-0.2	-1.4	1.7	9.2	2.2
Industrials	0.4	0.4	0.0	0.0	2.6	-1.8	9.5	9.0
Consumer Discretionary	1.9	2.2	0.3	-0.5	6.0	-13.3	8.6	11.5
Consumer Staples	0.6	0.0	0.7	0.0	4.2	4.9	12.6	5.4
Health Care	0.3	0.2	0.1	0.0	7.5	5.7	10.8	10.1
Financials	0.6	1.1	-0.2	-0.3	10.0	2.3	10.4	14.0
Information Technology	3.2	4.6	1.8	-3.2	2.1	-12.8	9.1	30.7
Communication Services	2.1	2.0	0.0	0.1	15.4	-6.1	9.6	9.2
Utilities	1.6	0.1	1.0	0.5	10.8	5.2	12.1	2.2
Real Estate	-0.1	0.3	-0.2	-0.3	16.6	3.3	0.5	2.4
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Total	11.4	10.8	4.4	-3.8	6.9	-4.5	100.0	100.0



#### DE Shaw Return Based Style Analysis (3 Years)

# San Mateo County Employees' Retirement Association



**Quarterly and Cumulative Excess Performance** 





#### PGIM Quant Solutions Peer Universe Comparison

eV US Small Cap Core Equity Net Return Comparison



## **PGIM Quant Solutions** Equity Only Summary Statistics

# San Mateo County Employees' Retirement Association

Characteristics								
	Portfolio	Benchmark						
Number of Stocks	312	1,953						
Wtd. Avg. Mkt. Cap \$M	3,137.0	3,463.6						
Median Mkt. Cap \$M	2,135.4	812.3						
Price/Earnings ratio	13.6	16.6						
Current Yield (%)	1.3	1.5						
Beta (5 Years, Monthly)	1.0	1.0						
Price/Book ratio	2.2	2.4						
Return on Equity (%)	2.6	1.8						

Top Holdings		Best Perforn	ners	Worst Performers		
	(%)		Return (%)		Return (%)	
ACI Worldwide Inc	1.0	ThredUp Inc	73.4	Solo Brands Inc	-85.3	
Brinker International Inc.	0.9	Xeris Biopharma Holdings Inc	61.9	Sutro Biopharma Inc	-64.6	
Telephone and Data Systems Inc	0.9	Option Care Health Inc	50.6	Annexon Inc	-62.4	
Guardant Health Inc	0.9	Compass Inc	49.2	MacroGenics Inc	-60.9	
Compass Inc	0.8	Akero Therapeutics Inc	45.5	Columbus McKinnon Corp	-54.4	
Rambus Inc	0.8	Guardant Health Inc	39.4	Vaxcyte Inc	-53.9	
Commvault Systems Inc	0.8	Axsome Therapeutics Inc	37.8	Advantage Solutions Inc	-48.3	
Life Time Group Holdings Inc	0.8	Life Time Group Holdings Inc	36.5	Methode Electronics Inc	-45.2	
ExlService Holdings Inc	0.8	Halozyme Therapeutics Inc	33.5	Semtech Corp	-44.4	
Portland General Electric Co	0.8	Precigen Inc	33.0	Priority Technology Holdings Inc	-42.0	



## PGIM Quant Solutions Equity Sector Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

PGIM Quant Solutions Performance Attribution vs. Russell 2000 Index

	Attribution Effects				Performance		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0	0.0	0.0	0.0	-12.5	-12.9	4.6	5.1
Materials	0.0	0.0	0.0	0.0	-5.3	-6.1	3.9	4.3
Industrials	-1.0	-1.0	0.0	0.0	-16.5	-10.9	18.3	17.8
Consumer Discretionary	0.0	0.0	0.0	0.0	-14.4	-14.7	10.0	9.7
Consumer Staples	-0.1	-0.1	0.0	0.0	-4.2	-0.2	2.3	2.8
Health Care	1.0	1.1	0.0	0.0	-1.9	-8.4	16.2	16.3
Financials	-0.5	-0.5	0.0	0.0	-6.8	-4.2	19.4	18.7
Information Technology	0.9	1.0	-0.1	0.1	-11.3	-18.2	14.6	13.8
Communication Services	0.3	0.3	0.0	0.0	-0.9	-12.4	2.4	2.7
Utilities	0.1	0.0	0.1	0.0	6.8	5.3	3.1	2.7
Real Estate	0.1	0.2	-0.1	0.0	-0.1	-3.2	5.2	6.1
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.9	1.1	-0.1	0.0	-8.4	-9.4	100.0	100.0





#### Market Capitalization as of March 31, 2025

See appendix for the market capitalization breakpoints.



#### International Equity x Currency Overlay Equity Only Summary Statistics

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	2,047	6,124
Wtd. Avg. Mkt. Cap \$M	123,411.0	92,086.0
Median Mkt. Cap \$M	10,574.4	2,100.1
Price/Earnings ratio	14.4	15.5
Current Yield (%)	3.1	3.0
Beta (5 Years, Monthly)	1.0	1.0
Price/Book ratio	2.5	2.4
Return on Equity (%)	4.8	3.7

l op Holdings		Best Performers		Worst Performers		
	(%)		Return (%)		Return (%)	
Taiwan Semiconductor Man.	4.8	Rheinmetall AG	123.9	Delta Electronics (Thailand) Public Co Ltd	-56.4	
Tencent Holdings LTD	2.2	Hyundai Rotem Co	111.6	PUMA SE	-47.3	
Alibaba Group Holding Ltd	2.1	Victory Giant Technology (HuiZhou) Co Ltd	93.7	TFI International Inc	-42.3	
HDFC Bank Limited	1.6	Hanwha Aerospace Co Ltd	92.0	Soitec SA	-41.3	
Samsung Electronics Co Ltd	1.3	Saab AB (publ)	85.3	Kalyan Jewellers India Limited	-38.9	
ASML Holding NV	1.0	Thales SA	84.8	Oracle Financial Services Software Ltd	-38.5	
United Overseas Bank Ltd	0.9	Harmony Gold Mining Co Ltd	81.5	Wiwynn Corporation	-38.4	
Axis Bank Ltd	0.9	Leonardo SPA	80.4	PT Amman Mineral Internasional Tbk	-38.4	
Jeronimo Martins SGPS SA	0.8	Hanwha Ocean Co Ltd	79.6	Saudi Research and Media Group	-36.9	
PT Bank Rakyat Indonesia (Persero) Tbk	0.7	Pop Mart International Group Ltd	74.3	Jentech Precision Industrial Co	-36.8	



#### International Equity x Currency Overlay Equity Sector Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

International Equity x Currency Overlay Performance Attribution vs. MSCI AC World ex USA IMI								
		Attribu	ution Effects		Perfo	Performance		r Weights
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1	0.1	0.0	0.0	9.0	7.3	4.2	4.8
Materials	0.1	0.2	0.0	0.0	9.5	6.7	5.2	7.0
Industrials	-0.2	-0.2	0.0	0.0	3.0	4.3	18.0	15.2
Consumer Discretionary	0.0	0.0	0.0	0.0	3.4	3.3	11.4	11.3
Consumer Staples	0.1	0.1	0.0	0.0	6.6	5.8	8.2	6.8
Health Care	0.1	0.1	0.0	0.0	3.6	2.3	7.6	8.4
Financials	0.2	0.4	-0.2	-0.1	12.1	10.1	18.4	22.0
Information Technology	0.0	0.0	0.0	0.0	-6.1	-6.3	13.4	13.2
Communication Services	-0.2	-0.2	0.0	0.0	7.2	11.1	5.5	5.5
Utilities	0.1	0.1	0.0	0.0	11.2	8.3	3.4	3.0
Real Estate	0.0	0.0	0.0	0.0	1.8	2.0	1.5	2.8
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	3.1	0.0
Total	0.1	0.6	-0.3	-0.1	4.8	4.7	100.0	100.0



#### International Equity x Currency Overlay Equity Performance Attribution

#### International Equity x Currency Overlay vs. MSCI AC World ex USA IMI

	Weights		Perfor	rmance		Attribution Effects			
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects	
Australia	3.1	4.6	-1.8	-2.0	0.0	0.1	0.0	0.1	
Austria	0.3	0.2	15.9	16.4	0.0	0.0	0.0	0.0	
Belgium	0.6	0.5	16.7	9.9	0.0	0.0	0.0	0.0	
Brazil	1.1	1.1	11.3	14.4	0.0	0.0	0.0	0.0	
Canada	5.6	7.9	0.4	1.2	-0.1	0.1	0.0	0.0	
Chile	0.3	0.1	24.4	19.3	0.0	0.0	0.0	0.0	
China	5.0	6.6	14.6	15.4	-0.1	-0.2	0.0	-0.2	
Colombia	0.0	0.0	31.9	31.9	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	27.8	27.7	0.0	0.0	0.0	0.0	
Denmark	1.4	1.7	-9.7	-10.2	0.0	0.0	0.0	0.1	
Egypt	0.0	0.0	8.4	8.1	0.0	0.0	0.0	0.0	
Finland	0.3	0.6	13.1	13.2	0.0	0.0	0.0	0.0	
France	6.3	5.7	8.4	10.3	-0.1	0.0	0.0	-0.1	
Germany	5.0	5.2	17.8	15.9	0.1	0.0	0.0	0.1	
Greece	0.1	0.1	21.2	21.2	0.0	0.0	0.0	0.0	
Hong Kong	2.4	1.7	4.2	5.8	0.0	0.0	0.0	0.0	
Hungary	0.0	0.1	18.9	18.9	0.0	0.0	0.0	0.0	
India	4.4	6.5	-4.6	-4.8	0.0	0.2	0.0	0.2	
Indonesia	0.3	0.5	-11.7	-11.9	0.0	0.0	0.0	0.0	
Ireland	1.1	0.7	6.0	11.3	0.0	0.0	0.0	0.0	
Israel	0.4	0.8	-2.9	-2.9	0.0	0.0	0.0	0.0	
Italy	2.1	1.7	18.5	18.3	0.0	0.1	0.0	0.1	
Japan	16.4	15.6	1.1	1.2	0.0	0.0	0.0	0.0	
Kazakhstan	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	
Korea	1.7	2.7	5.1	4.6	0.0	0.0	0.0	0.0	
Kuwait	0.1	0.2	11.1	11.1	0.0	0.0	0.0	0.0	
Malaysia	0.3	0.5	-7.7	-7.8	0.0	0.0	0.0	0.0	
Mexico	0.6	0.5	9.4	8.3	0.0	0.0	0.0	0.0	
Netherlands	4.2	3.1	0.9	2.0	0.0	0.0	0.0	-0.1	
New Zealand	0.1	0.2	-8.3	-8.2	0.0	0.0	0.0	0.0	
Norway	0.2	0.5	17.0	17.0	0.0	0.0	0.0	0.0	
Peru	0.0	0.1	6.0	6.5	0.0	0.0	0.0	0.0	
Philippines	0.1	0.2	-0.8	-0.9	0.0	0.0	0.0	0.0	



#### International Equity x Currency Overlay Equity Performance Attribution

# San Mateo County Employees' Retirement Association

	Wei	ights	Perfor	mance		Attribution Effects			
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects	
Poland	0.1	0.2	31.9	31.9	0.0	0.0	0.0	0.0	
Portugal	0.4	0.1	10.8	10.7	0.0	0.0	0.0	0.0	
Qatar	0.1	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	
Saudi Arabia	0.7	1.2	1.2	1.1	0.0	0.0	0.0	0.0	
Singapore	2.1	1.2	6.3	6.2	0.0	0.0	0.0	0.0	
South Africa	0.5	0.9	7.8	7.9	0.0	0.0	0.0	0.0	
Spain	1.5	1.6	32.4	22.2	0.2	0.0	0.0	0.1	
Sweden	2.9	2.1	9.0	10.2	0.0	0.0	0.0	0.0	
Switzerland	4.6	5.7	11.1	10.5	0.0	-0.1	0.0	0.0	
Taiwan	5.3	5.9	-13.8	-12.1	-0.1	0.1	0.0	0.0	
Thailand	0.3	0.5	-12.0	-15.4	0.0	0.0	0.0	0.0	
Turkey	0.1	0.3	-9.2	-9.3	0.0	0.0	0.0	0.0	
United Arab Emirates	0.2	0.4	4.1	4.3	0.0	0.0	0.0	0.0	
United Kingdom	13.0	8.8	5.9	8.7	-0.2	0.2	-0.1	-0.2	
United States	0.1	0.1	22.6	22.9	0.0	0.0	0.0	0.0	
Other	1.3	0.6	14.6	13.7	0.0	0.1	0.0	0.1	
Cash	3.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	4.8	4.7	-0.3	0.6	-0.2	0.1	



#### International Equity x Currency Overlay Equity Performance Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### International Equity x Currency Overlay vs. MSCI AC World ex USA IMI Weights Performance **Attribution Effects** Selection Region Interaction Total Portfolio Benchmark Portfolio Benchmark Effects Effects Effects Effects 9.9 3.8 Americas 7.8 3.7 0.0 0.0 0.0 0.0 Asia Pacific 41.4 46.7 0.3 0.4 0.0 0.2 0.0 0.2 EMEA 46.4 42.8 9.0 9.5 -0.2 0.2 -0.1 0.0 0.1 Other 1.3 0.6 14.6 13.7 0.0 0.1 0.0 Cash 3.1 0.0 0.0 0.0 0.0 -0.1 0.0 -0.1 4.7 Total 100.0 100.0 4.8 -0.2 0.3 0.0 0.1



#### Baillie Gifford Peer Universe Comparison

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

eV ACWI ex-US Growth Equity Net Return Comparison



## Baillie Gifford Equity Only Summary Statistics

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

	Characteristics							
	Portfolio	Benchmark						
Number of Stocks	86	1,982						
Wtd. Avg. Mkt. Cap \$M	113,067.0	106,472.5						
Median Mkt. Cap \$M	24,219.4	10,603.0						
Price/Earnings ratio	17.0	15.7						
Current Yield (%)	1.9	3.0						
Beta (5 Years, Monthly)	1.2	1.0						
Price/Book ratio	3.3	2.5						
Return on Equity (%)	6.2	4.0						

Top Holdings		Best Performers	S	Worst Performers		
	(%)		Return (%)		Return (%)	
Taiwan Semiconductor Man.	5.6	Alibaba Group Holding Ltd	55.1	Soitec SA	-41.3	
United Overseas Bank Ltd	3.4	LY Corporation	28.6	Greggs PLC	-35.7	
Tencent Holdings LTD	2.3	B3 SA - Brasil Bolsa Balcao	28.3	Trainline Plc	-35.2	
ASML Holding NV	2.3	Banco De Chile	26.1	Chroma Ate Inc	-31.2	
Investor AB publ	2.0	Anheuser-Busch InBev SA/NV	23.1	Recruit Holdings Co Ltd	-27.7	
Experian Plc	1.9	Spotify Technology SA	22.9	Remy Cointreau SA	-22.9	
LONZA GROUP AG	1.9	Roche Holding AG	20.3	Burberry Group PLC	-18.8	
Cie Financiere Richemont	1.8	TotalEnergies SE	19.9	Taiwan Semiconductor Man.	-16.0	
DSV A/S	1.7	Skandinaviska Enskilda Banken Ab	19.5	Ashtead Group PLC	-13.4	
MercadoLibre Inc	1.7	Nemetschek SE	19.0	Olympus Corp	-12.8	



## Baillie Gifford Equity Sector Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

Baillie Gifford Performance Attribution vs. MSCI AC World ex USA Index

		Attribu	ition Effects		Perfo	ormance	Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0	0.6	-0.1	-0.5	19.9	8.5	0.9	5.0
Materials	0.1	0.3	0.0	-0.1	11.0	6.7	3.3	6.3
Industrials	-2.0	-1.3	0.0	-0.7	-3.6	5.5	22.1	14.0
Consumer Discretionary	-0.4	-0.3	0.0	-0.1	1.9	4.3	13.7	11.2
Consumer Staples	0.0	0.0	0.0	0.0	6.2	6.6	10.2	7.0
Health Care	-0.1	-0.3	0.1	0.1	-0.6	2.8	5.8	8.7
Financials	-0.8	-0.7	-0.4	0.2	7.6	10.4	16.3	23.7
Information Technology	-1.1	-0.3	-0.7	-0.1	-8.2	-6.2	19.9	13.5
Communication Services	0.1	0.0	0.1	0.0	12.4	11.6	6.7	5.9
Utilities	-0.1	0.0	-0.1	0.0	0.0	9.7	0.0	3.0
Real Estate	0.1	0.0	0.1	0.0	0.0	1.5	0.0	1.8
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.1	0.0
Total	-4.4	-1.9	-1.2	-1.2	1.1	5.4	100.0	100.0



## Baillie Gifford Equity Performance Attribution

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### Baillie Gifford vs. MSCI AC World ex USA Index

	Wei	ights	Perfor	mance	Attribution Effects			
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects
Australia	1.0	4.4	-0.8	-2.3	0.1	0.3	0.0	0.3
Austria	0.0	0.1	0.0	13.1	0.0	0.0	0.0	0.0
Belgium	1.1	0.5	23.1	10.7	0.1	0.0	0.1	0.2
Brazil	1.7	1.2	6.7	14.2	-0.1	0.0	0.0	-0.1
Canada	2.9	8.1	-7.5	1.5	-0.7	0.2	0.5	-0.1
Chile	0.9	0.1	26.1	18.7	0.0	0.1	0.1	0.2
China	5.7	7.3	12.6	15.8	-0.2	-0.2	0.1	-0.3
Colombia	0.0	0.0	0.0	36.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	28.7	0.0	0.0	0.0	0.0
Denmark	1.9	1.8	-8.7	-11.6	0.1	0.0	0.0	0.0
Egypt	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0
Finland	0.0	0.6	0.0	14.4	0.0	-0.1	0.0	-0.1
France	4.7	6.4	-0.3	10.5	-0.7	-0.1	0.2	-0.6
Germany	1.9	5.7	12.4	15.8	-0.2	-0.4	0.1	-0.5
Greece	0.0	0.1	0.0	23.4	0.0	0.0	0.0	0.0
Hong Kong	3.9	1.7	2.2	6.3	-0.1	0.0	-0.1	-0.1
Hungary	0.0	0.1	0.0	18.0	0.0	0.0	0.0	0.0
India	3.0	5.8	-4.2	-2.8	-0.1	0.2	0.0	0.2
Indonesia	0.0	0.4	0.0	-11.1	0.0	0.1	0.0	0.1
Ireland	3.1	0.7	3.6	12.3	-0.1	0.2	-0.2	-0.1
Israel	0.0	0.6	0.0	-0.9	0.0	0.0	0.0	0.0
Italy	0.0	1.6	0.0	19.7	0.0	-0.2	0.0	-0.2
Japan	13.7	14.5	-2.8	0.5	-0.5	0.0	0.0	-0.4
Korea	0.8	2.7	8.6	4.9	0.1	0.0	-0.1	0.0
Kuwait	0.0	0.2	0.0	11.4	0.0	0.0	0.0	0.0
Malaysia	0.0	0.5	0.0	-6.0	0.0	0.1	0.0	0.1
Mexico	1.3	0.5	10.5	8.9	0.0	0.0	0.0	0.0
Netherlands	8.4	3.5	0.3	1.8	-0.1	-0.2	-0.1	-0.3
New Zealand	0.0	0.2	0.0	-8.5	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	21.0	0.0	-0.1	0.0	-0.1
Peru	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-0.3	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	33.0	0.0	-0.1	0.0	-0.1



## Baillie Gifford Equity Performance Attribution

## San Mateo County Employees' Retirement Association

	Wei	ghts	Perfor	rmance	Attribution Effects			
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects
Portugal	1.4	0.1	10.8	6.8	0.0	0.0	0.1	0.1
Qatar	0.0	0.3	0.0	-0.8	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	1.8	0.0	0.0	0.0	0.0
Singapore	3.2	1.2	6.4	7.6	0.0	0.0	0.0	0.0
South Africa	0.0	0.8	0.0	11.6	0.0	0.0	0.0	0.0
Spain	0.0	1.6	0.0	23.0	0.0	-0.3	0.0	-0.3
Sweden	7.0	1.9	8.3	11.2	-0.1	0.3	-0.1	0.1
Switzerland	4.8	6.2	7.6	11.1	-0.2	-0.1	0.0	-0.2
Taiwan	8.2	5.8	-16.5	-12.5	-0.2	-0.4	-0.1	-0.7
Thailand	0.0	0.4	0.0	-13.4	0.0	0.1	0.0	0.1
Turkey	0.0	0.2	0.0	-8.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	4.9	0.0	0.0	0.0	0.0
United Kingdom	15.5	9.0	-2.9	10.0	-1.2	0.3	-0.8	-1.7
United States	0.0	0.1	0.0	39.0	0.0	0.0	0.0	0.0
Other	2.7	0.6	17.8	16.6	0.0	0.2	0.0	0.3
Cash	1.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	1.1	5.4	-4.1	0.2	-0.5	-4.4



## Baillie Gifford Equity Performance Attribution

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### Baillie Gifford vs. MSCI AC World ex USA Index

	Weights		Perfor	mance		Attribution Effects			
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Region Effects	Interaction Effects	Total Effects	
Americas	6.9	10.1	4.1	4.0	0.0	0.0	0.0	0.1	
Asia Pacific	39.5	45.0	-2.0	0.9	-1.3	0.2	0.2	-0.9	
EMEA	49.8	44.3	2.2	10.2	-3.5	0.3	-0.4	-3.7	
Other	2.7	0.6	17.8	16.6	0.0	0.2	0.0	0.3	
Cash	1.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	1.1	5.4	-4.8	0.7	-0.3	-4.4	



## Mondrian Equity Only Summary Statistics

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	78	1,143
Wtd. Avg. Mkt. Cap \$M	164,640.6	81,678.5
Median Mkt. Cap \$M	19,581.1	10,837.3
Price/Earnings ratio	11.2	12.0
Current Yield (%)	4.4	4.2
Beta (5 Years, Monthly)	1.0	1.0
Price/Book ratio	2.1	1.8
Return on Equity (%)	4.8	2.8

Top Holdings		Best Performers		Worst Performers		
	(%)		Return (%)		Return (%)	
Taiwan Semiconductor Man.	8.1	Alibaba Group Holding Ltd	55.1	Lg Chem Ltd	-26.8	
Alibaba Group Holding Ltd	5.1	Tingyi (Cayman Islands) Holding Corp	28.8	Hon Hai Precision Industry	-21.7	
HDFC Bank Limited	3.6	Itau Unibanco Holding SA	28.0	Taiwan Semiconductor Man.	-16.0	
Tencent Holdings LTD	3.5	Barrick Gold Corp	26.1	Guangdong Investment Ltd	-14.1	
Axis Bank Ltd	3.0	Ambev SA	25.2	Perusahaan Perseroan	-13.6	
Samsung Electronics Co Ltd	2.9	Itausa S A	24.2	Beijing-Shanghai High-Speed Railway Co Ltd	-9.0	
PT Bank Rakyat Indonesia (Persero) Tbk	2.7	WH Group Ltd	22.2	Sinotruk (Hong Kong) Ltd	-7.6	
Shinhan Financial Group Co Ltd	2.5	Tencent Holdings LTD	19.0	Lite-On Technology Corp	-7.6	
Petroleo Brasileiro S.A.	2.4	Hypera SA	17.2	China Tower Corporation Ltd	-6.8	
Samsung Electronics Co Ltd	2.1	Vale SA	17.1	Bidvest Group Ltd	-6.6	



## Mondrian Equity Sector Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

Mondrian Performance Attribution vs. MSCI AC World ex USA Value

		Attribu	ution Effects		Perfo	ormance	Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0	0.1	0.0	0.0	10.4	9.7	6.4	8.6
Materials	0.7	1.2	0.2	-0.7	22.1	4.8	3.2	7.0
Industrials	0.2	0.1	-0.1	0.2	9.5	7.9	20.1	8.7
Consumer Discretionary	-0.1	-0.1	0.0	0.0	6.5	7.1	9.0	8.6
Consumer Staples	0.0	0.0	0.0	0.0	8.9	8.6	9.3	6.6
Health Care	0.1	0.0	0.1	0.0	11.3	11.5	8.2	5.4
Financials	1.3	5.8	-0.7	-3.8	28.1	11.9	12.3	35.8
Information Technology	0.6	0.6	0.0	0.0	3.8	-5.3	6.2	6.3
Communication Services	-1.1	-1.3	0.0	0.3	-16.2	10.3	4.1	5.1
Utilities	0.3	0.1	0.1	0.1	13.9	11.7	8.3	4.9
Real Estate	0.1	0.0	0.1	0.0	0.0	3.9	0.0	2.9
Cash	-1.1	0.0	-1.1	0.0	0.0	0.0	13.0	0.0
Total	1.0	6.5	-1.5	-4.0	9.8	8.8	100.0	100.0



## Mondrian Equity Performance Attribution

#### Mondrian vs. MSCI AC World ex USA Value

	Wei	ights	Perfo	rmance	Attribution Effects			
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects
Australia	1.7	4.2	-1.2	-0.7	0.0	0.2	0.0	0.2
Austria	1.0	0.2	15.6	16.0	0.0	0.1	0.0	0.1
Belgium	0.0	0.5	0.0	17.3	0.0	0.0	0.0	0.0
Brazil	0.1	1.2	18.1	15.3	0.0	-0.1	0.0	-0.1
Canada	3.2	8.2	3.6	0.8	0.2	0.4	-0.1	0.5
Chile	0.0	0.1	9.3	21.0	0.0	0.0	0.0	0.0
China	0.3	6.9	13.8	15.6	-0.1	-0.5	0.1	-0.5
Colombia	0.0	0.0	0.0	38.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	33.7	0.0	0.0	0.0	0.0
Denmark	0.0	0.4	0.0	16.3	0.0	0.0	0.0	0.0
Egypt	0.0	0.0	0.0	7.9	0.0	0.0	0.0	0.0
Finland	0.0	1.1	10.4	15.1	-0.1	-0.1	0.0	-0.1
France	9.9	6.3	10.7	16.4	-0.4	0.3	-0.2	-0.3
Germany	8.7	6.3	21.9	17.7	0.3	0.2	0.1	0.6
Greece	0.0	0.1	0.0	28.9	0.0	0.0	0.0	0.0
Hong Kong	2.2	2.2	5.2	6.5	0.0	0.0	0.0	0.0
Hungary	0.0	0.1	0.0	18.2	0.0	0.0	0.0	0.0
India	0.1	5.8	2.5	-2.2	0.3	0.6	-0.3	0.6
Indonesia	0.0	0.4	-7.3	-8.8	0.0	0.1	0.0	0.1
Ireland	0.0	0.3	0.0	14.7	0.0	0.0	0.0	0.0
Israel	0.0	0.6	0.0	-2.3	0.0	0.1	0.0	0.1
Italy	5.7	2.4	18.6	24.7	-0.1	0.5	-0.2	0.2
Japan	21.6	15.0	3.9	4.7	-0.1	-0.3	0.0	-0.4
Kazakhstan	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0
Korea	0.1	2.8	3.0	4.6	0.0	0.1	0.0	0.1
Kuwait	0.0	0.2	0.0	10.8	0.0	0.0	0.0	0.0
Malaysia	0.0	0.5	2.7	-5.3	0.0	0.1	0.0	0.1
Mexico	0.0	0.5	5.6	5.4	0.0	0.0	0.0	0.0
Netherlands	1.7	1.7	-0.1	14.2	-0.2	0.0	0.0	-0.2
New Zealand	0.0	0.1	0.0	-5.7	0.0	0.0	0.0	0.0
Norway	0.0	0.5	0.0	23.6	0.0	-0.1	0.0	-0.1
Peru	0.0	0.1	1.5	1.5	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	8.3	2.1	0.0	0.0	0.0	0.0



## Mondrian Equity Performance Attribution

## San Mateo County Employees' Retirement Association

	Wei	ghts	Perfor	mance		Attributio	on Effects	
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects
Poland	0.0	0.3	0.0	35.7	0.0	-0.1	0.0	-0.1
Portugal	0.0	0.1	10.8	5.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	-0.9	0.0	0.0	0.0	0.0
Saudi Arabia	0.1	1.2	6.5	5.4	0.0	0.0	0.0	0.0
Singapore	2.8	1.1	6.4	7.0	0.0	0.0	0.0	0.0
South Africa	0.0	0.7	0.0	6.3	0.0	0.0	0.0	0.0
Spain	3.2	2.3	44.8	31.3	0.3	0.2	0.1	0.6
Sweden	0.0	1.6	0.0	15.6	0.0	-0.1	0.0	-0.1
Switzerland	2.8	6.4	21.3	14.7	0.4	-0.2	-0.2	0.0
Taiwan	0.1	5.0	-13.9	-7.5	-0.3	0.8	0.3	0.8
Thailand	0.0	0.4	0.0	-3.4	0.0	0.1	0.0	0.1
Turkey	0.0	0.2	0.0	-7.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.5	0.1	4.6	0.0	0.0	0.0	0.0
United Kingdom	20.3	10.5	10.9	11.4	0.0	0.3	0.0	0.2
United States	0.0	0.1	0.0	71.2	0.0	-0.1	0.0	-0.1
Other	1.3	0.3	7.4	7.9	0.0	0.0	0.0	0.0
Cash	13.0	0.0	0.0	0.0	0.0	-1.1	0.0	-1.1
Total	100.0	100.0	9.8	8.8	0.1	1.4	-0.5	1.0



## Mondrian Equity Performance Attribution

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### Mondrian vs. MSCI AC World ex USA Value

	Wei	ights	Perfor	mance		Attributio	on Effects	
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Region Effects	Interaction Effects	Total Effects
Americas	3.3	10.3	3.9	3.7	0.0	0.4	0.0	0.4
Asia Pacific	29.0	44.6	3.9	3.4	0.3	0.8	-0.1	1.0
EMEA	53.4	44.8	15.8	15.4	0.2	0.6	0.0	0.8
Other	1.3	0.3	7.4	7.9	0.0	0.0	0.0	0.0
Cash	13.0	0.0	0.0	0.0	0.0	-1.1	0.0	-1.1
Total	100.0	100.0	9.8	8.8	0.5	0.6	-0.1	1.0



## BlackRock MSCI ACWI EX-US IMI Equity Sector Attribution

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

	BlackR	ock MSCI ACWI E	X-US IMI Performa	nce Attribution vs.	<b>MSCI AC World</b>	ex USA IMI (Net)		
		Attribu	ition Effects		Perfo	ormance	Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0	0.0	0.0	0.0	7.2	7.3	4.8	4.8
Materials	0.0	0.0	0.0	0.0	6.8	6.7	7.0	7.0
Industrials	0.0	0.0	0.0	0.0	4.1	4.3	15.1	15.2
Consumer Discretionary	0.0	0.0	0.0	0.0	3.2	3.3	11.3	11.3
Consumer Staples	0.0	0.0	0.0	0.0	5.6	5.8	6.8	6.8
Health Care	0.0	0.0	0.0	0.0	2.0	2.3	8.3	8.4
Financials	0.0	0.0	0.0	0.0	10.0	10.1	21.9	22.0
Information Technology	0.0	0.0	0.0	0.0	-6.4	-6.3	13.3	13.2
Communication Services	0.0	0.0	0.0	0.0	11.1	11.1	5.5	5.5
Utilities	0.0	0.0	0.0	0.0	8.2	8.3	3.1	3.0
Real Estate	0.0	0.0	0.0	0.0	1.8	2.0	2.8	2.8
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Total	-0.1	-0.1	0.0	0.0	4.6	4.7	100.0	100.0



## BlackRock MSCI ACWI EX-US IMI Equity Only Summary Statistics

# San Mateo County Employees' Retirement Association

Period Ending:	March	31,	2025
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	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,998	6,124
Wtd. Avg. Mkt. Cap \$M	106,335.1	92,086.0
Median Mkt. Cap \$M	10,603.0	2,100.1
Price/Earnings ratio	15.7	15.5
Current Yield (%)	3.0	3.0
Beta (3 Years, Monthly)	1.0	1.0
Price/Book ratio	2.5	2.4
Return on Equity (%)	4.1	3.7

Top Holdings		Best Performers		Worst Performers	
	(%)		Return (%)		Return (%)
Taiwan Semiconductor Man.	2.5	Rheinmetall AG	123.9	Delta Electronics (Thailand) Public Co Ltd	-56.4
Tencent Holdings LTD	1.5	Hyundai Rotem Co	111.6	PUMA SE	-47.3
Alibaba Group Holding Ltd	1.0	Victory Giant Technology (HuiZhou) Co Ltd	93.7	TFI International Inc	-42.3
SAP SE	1.0	Hanwha Aerospace Co Ltd	92.0	Kalyan Jewellers India Limited	-38.9
ASML Holding NV	1.0	Saab AB (publ)	85.3	Oracle Financial Services Software Ltd	-38.5
Nestle SA, Cham Und Vevey	0.9	Thales SA	84.8	Wiwynn Corporation	-38.4
Astrazeneca PLC	0.8	Harmony Gold Mining Co Ltd	81.5	PT Amman Mineral Internasional Tbk	-38.4
Shell Plc	0.8	Leonardo SPA	80.4	Saudi Research and Media Group	-36.9
Roche Holding AG	0.8	Hanwha Ocean Co Ltd	79.6	Jentech Precision Industrial Co	-36.8
Novo Nordisk A/S	0.8	Pop Mart International Group Ltd	74.3	Air Canada	-36.4



#### BlackRock MSCI ACWI EX-US IMI Equity Performance Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### BlackRock MSCI ACWI EX-US IMI vs. MSCI AC World ex USA IMI (Net)

	Wei	ights	Perfor	rmance		Attributio	on Effects	
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects
Australia	4.6	4.6	-1.9	-2.0	0.0	0.0	0.0	0.0
Austria	0.2	0.2	16.4	16.4	0.0	0.0	0.0	0.0
Belgium	0.5	0.5	9.9	9.9	0.0	0.0	0.0	0.0
Brazil	1.1	1.1	14.4	14.4	0.0	0.0	0.0	0.0
Canada	8.0	7.9	1.2	1.2	0.0	0.0	0.0	0.0
Chile	0.1	0.1	19.2	19.3	0.0	0.0	0.0	0.0
China	6.6	6.6	15.4	15.4	0.0	0.0	0.0	0.0
Colombia	0.0	0.0	31.9	31.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	27.8	27.7	0.0	0.0	0.0	0.0
Denmark	1.7	1.7	-10.2	-10.2	0.0	0.0	0.0	0.0
Egypt	0.0	0.0	8.4	8.1	0.0	0.0	0.0	0.0
Finland	0.6	0.6	13.1	13.2	0.0	0.0	0.0	0.0
France	5.7	5.7	10.3	10.3	0.0	0.0	0.0	0.0
Germany	4.9	5.2	15.9	15.9	0.0	0.0	0.0	0.0
Greece	0.1	0.1	21.2	21.2	0.0	0.0	0.0	0.0
Hong Kong	1.7	1.7	5.8	5.8	0.0	0.0	0.0	0.0
Hungary	0.1	0.1	18.9	18.9	0.0	0.0	0.0	0.0
India	6.8	6.5	-4.7	-4.8	0.0	0.0	0.0	0.0
Indonesia	0.5	0.5	-11.9	-11.9	0.0	0.0	0.0	0.0
Ireland	0.7	0.7	11.3	11.3	0.0	0.0	0.0	0.0
Israel	0.8	0.8	-2.9	-2.9	0.0	0.0	0.0	0.0
Italy	1.6	1.7	18.3	18.3	0.0	0.0	0.0	0.0
Japan	15.6	15.6	1.2	1.2	0.0	0.0	0.0	0.0
Korea	2.7	2.7	4.6	4.6	0.0	0.0	0.0	0.0
Kuwait	0.2	0.2	11.1	11.1	0.0	0.0	0.0	0.0
Malaysia	0.5	0.5	-7.9	-7.8	0.0	0.0	0.0	0.0
Mexico	0.5	0.5	8.2	8.3	0.0	0.0	0.0	0.0
Netherlands	3.1	3.1	2.0	2.0	0.0	0.0	0.0	0.0
New Zealand	0.2	0.2	-8.3	-8.2	0.0	0.0	0.0	0.0
Norway	0.5	0.5	17.0	17.0	0.0	0.0	0.0	0.0
Peru	0.1	0.1	6.5	6.5	0.0	0.0	0.0	0.0
Philippines	0.2	0.2	-1.0	-0.9	0.0	0.0	0.0	0.0
Poland	0.3	0.2	31.9	31.9	0.0	0.0	0.0	0.0



## BlackRock MSCI ACWI EX-US IMI Equity Performance Attribution

# San Mateo County Employees' Retirement Association

	Wei	ghts	Perfor	rmance		Attributio	on Effects	
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Country Effects	Interaction Effects	Total Effects
Portugal	0.1	0.1	10.7	10.7	0.0	0.0	0.0	0.0
Qatar	0.2	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0
Saudi Arabia	1.2	1.2	1.1	1.1	0.0	0.0	0.0	0.0
Singapore	1.2	1.2	6.2	6.2	0.0	0.0	0.0	0.0
South Africa	0.9	0.9	7.8	7.9	0.0	0.0	0.0	0.0
Spain	1.6	1.6	22.2	22.2	0.0	0.0	0.0	0.0
Sweden	2.1	2.1	10.2	10.2	0.0	0.0	0.0	0.0
Switzerland	5.2	5.7	10.4	10.5	0.0	0.0	0.0	0.0
Taiwan	6.0	5.9	-12.1	-12.1	0.0	0.0	0.0	0.0
Thailand	0.6	0.5	-12.0	-15.4	0.0	0.0	0.0	0.0
Turkey	0.3	0.3	-9.2	-9.3	0.0	0.0	0.0	0.0
United Arab Emirates	0.4	0.4	4.2	4.3	0.0	0.0	0.0	0.0
United Kingdom	8.8	8.8	8.7	8.7	0.0	0.0	0.0	0.0
United States	0.1	0.1	22.6	22.9	0.0	0.0	0.0	0.0
Other	0.6	0.6	13.9	13.7	0.0	0.0	0.0	0.0
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	4.6	4.7	0.0	-0.1	0.0	-0.1



#### BlackRock MSCI ACWI EX-US IMI Equity Performance Attribution

#### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### BlackRock MSCI ACWI EX-US IMI vs. MSCI AC World ex USA IMI (Net)

	Wei	ights	Perfor	rmance		Attributi	on Effects	
	Portfolio	Benchmark	Portfolio	Benchmark	Selection Effects	Region Effects	Interaction Effects	Total Effects
Americas	9.9	9.9	3.7	3.7	0.0	0.0	0.0	0.0
Asia Pacific	47.3	46.7	0.4	0.4	0.0	0.0	0.0	0.0
EMEA	42.0	42.8	9.5	9.5	0.0	0.0	0.0	-0.1
Other	0.6	0.6	13.9	13.7	0.0	0.0	0.0	0.0
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	4.6	4.7	0.0	-0.1	0.0	-0.1



#### Diversifying Portfolio Manager Allocation Analysis



Total	\$1,236,665,152	100.0%	-0.1%
Actual vs. Policy Weight Difference			0.0%
Absolute Return	\$360,980,147	29.2%	0.0%
Defensive Fixed Income	\$875,685,005	70.8%	-0.1%
	Actual \$	Actual %	Excess Return %
			Manager Contribution to



## Diversifying Portfolio Risk vs. Return (1 Year)

## San Mateo County Employees' Retirement Association

		Statistics Summary 3 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversifying Portfolio	4.3	5.0	-0.1	-0.6	2.1
Blended Diversifying Index	5.7	5.0	0.2	-	0.0
Defensive Fixed Income	4.4	6.8	0.0	0.5	0.6
Blended Core Fixed Income Benchmark	4.0	7.3	-0.1	-	0.0
Absolute Return	3.6	7.5	-0.1	-0.6	7.5
Absolute Return Custom Index	9.0	0.2	20.1	-	0.0





Sector	Account Weight	Bloomberg Aggregate Weight	Difference
Treasuries	44.9%	44.5%	0.5%
Agencies	0.8%	4.3%	-3.5%
Corporates	11.6%	24.0%	-12.4%
Utilities	1.7%	0.0%	1.7%
Foreign	0.5%	0.0%	0.5%
MBS/CMO	32.5%	24.7%	7.7%
ABS/CMBS	7.0%	2.0%	5.0%
Municipals	0.5%	0.0%	0.5%
Others/Cash	0.5%	0.5%	0.0%
TOTAL	100.0%	100.0%	0.0%



## Defensive Fixed Income Bond Summary Statistics

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		
Total Market Value	\$ 868,425,286	
Current Coupon	4.41	
Yield to Maturity	5.11	
Average Life	10.60	
Duration	7.17	
Quality	AA	

Yield to Maturity		Average Life		Duration	
Range	% Held	Range	% Held	Range	% Held
0.0 - 5.0	62.1	0.0 - 1.0	3.6	0.0 - 1.0	11.6
5.0 - 7.0	31.5	1.0 - 3.0	12.4	1.0 - 3.0	13.2
7.0 - 9.0	5.2	3.0 - 5.0	14.5	3.0 - 5.0	20.2
9.0 - 11.0	0.5	5.0 - 10.0	37.6	5.0 - 7.0	17.4
11.0 - 13.0	0.4	10.0 - 20.0	16.1	7.0 - 10.0	10.2
13.0+	0.2	20.0+	14.9	10.0+	27.4
Unclassified	0.2	Unclassified	1.1	Unclassified	0.0

Quality		Coupon
Range	% Held	Range
Govt (10)	49.2	0.0 - 5.0
Aaa (10)	21.3	5.0 - 7.0
Aa (9)	11.7	7.0 - 9.0
A (8)	8.6	9.0 - 11.0
Baa (7)	9.9	11.0 - 13.0
Below Baa (6-1)	0.5	13.0+
Other	-1.3	Unclassified



#### DoubleLine Bond Sector Allocation



		Bloomberg	
Sector	Account Weight	Aggregate Weight	Difference
Treasuries⁺	27.6%	44.5%	-16.9%
Agencies	0.0%	4.3%	-4.3%
Corporates	0.0%	24.0%	-24.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS/CMO	46.0%	24.7%	21.3%
CMBS	16.2%	0.0%	16.2%
ABS	9.5%	2.0%	7.6%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	0.7%	0.5%	0.2%
TOTAL	100.0%	100.0%	0.0%

+ May include TIPS allocation.

\* Includes CLOs.



## DoubleLine Bond Summary Statistics

Portfolio Characteristics		
	Portfolio	
Total Number of Securities	254	
Total Market Value	\$ 275,047,575	
Current Coupon	5.70	
Yield to Maturity	5.94	
Average Life	8.87	
Duration	6.31	
Quality	AA+	

Yield to Maturity		Average Life		Duration	
Range	% Held	Range	% Held	Range	% Held
0.0 - 5.0	26.6	0.0 - 1.0	10.2	0.0 - 1.0	25.2
5.0 - 7.0	55.5	1.0 - 3.0	9.4	1.0 - 3.0	13.2
7.0 - 9.0	15.9	3.0 - 5.0	15.9	3.0 - 5.0	22.7
9.0 - 11.0	0.7	5.0 - 10.0	37.1	5.0 - 7.0	9.9
11.0 - 13.0	0.8	10.0 - 20.0	20.4	7.0 - 10.0	8.3
13.0+	0.5	20.0+	7.0	10.0+	20.8
Unclassified	0.0	Unclassified	0.0	Unclassified	0.0

Quality		Coupon	
Range	% Held	Range	
Govt (10)	38.3	0.0 - 5.0	
Aaa (10)	43.4	5.0 - 7.0	
Aa (9)	5.5	7.0 - 9.0	
A (8)	7.7	9.0 - 11.0	
Baa (7)	7.6	11.0 - 13.0	
Below Baa (6-1)	1.5	13.0+	
Other	-4.1	Unclassified/Cash	





		Bloomberg Aggregate	
Sector	Account Weight	Weight	Difference
Treasuries	44.9%	44.5%	0.4%
Agencies	1.0%	4.3%	-3.3%
Corporates	23.5%	24.0%	-0.5%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	17.4%	24.7%	-7.3%
СМО	0.0%	0.0%	0.0%
ABS/CMBS	12.9%	2.0%	11.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.3%	0.5%	-0.2%
TOTAL	100.0%	100.0%	0.0%


Portfolio Characteristics	
	Portfolio
Total Number of Securities	574
Total Market Value	\$ 193,797,449
Current Coupon	4.21
Yield to Maturity	4.90
Average Life	9.6
Duration	6.13
Quality	AA-

Bloomberg Aggregate				
3.48				
4.59				
8.35				
5.98				
AA				

Yield to Maturity		Average Life		Duration	
Range	% Held	Range	% Held	Range	% Held
0.0 - 5.0	63.9	0.0 - 1.0	-2.6	0.0 - 1.0	12.2
5.0 - 7.0	34.1	1.0 - 3.0	10.7	1.0 - 3.0	7.3
7.0 - 9.0	0.3	3.0 - 5.0	14.8	3.0 - 5.0	23.5
9.0 - 11.0	1.2	5.0 - 10.0	55.5	5.0 - 7.0	29.9
11.0 - 13.0	0.5	10.0 - 20.0	3.9	7.0 - 10.0	12.0
13.0+	0.0	20.0+	12.7	10.0+	15.1
Unclassified	0.0	Unclassified	4.98	Unclassified	0.08

Quality		Coupon	
Range	% Held	Range	
Govt (10)	45.9	0.0 - 5.0	
Aaa (10)	25.8	5.0 - 7.0	
Aa (9)	2.7	7.0 - 9.0	
A (8)	8.1	9.0 - 11.0	
Baa (7)	17.2	11.0 - 13.0	
Below Baa (6-1)	0.2	13.0+	
Other	0.00	Unclassified	





0	A	Bloomberg Aggregate	D://
Sector	Account weight	vveight	Difference
Treasuries	41.8%	44.5%	-2.7%
Agencies	1.8%	4.3%	-2.6%
Corporates	18.7%	24.0%	-5.4%
Utilities	5.1%	0.0%	5.1%
Foreign	1.6%	0.0%	1.6%
MBS	24.5%	24.7%	-0.2%
СМО	1.6%	0.0%	1.6%
ABS	3.2%	2.0%	1.2%
Municipals	1.4%	0.0%	1.4%
Others/Cash	0.5%	0.5%	0.0%
TOTAL	100.0%	100.0%	0.0%



Portfolio Characteristics		
	Portfolio	
Total Number of Securities	575	
Total Market Value	\$ 295,500,212	
Current Coupon	3.84	
Yield to Maturity	4.64	
Average Life	8.77	
Duration	6.05	
Quality	Aa2	

Yield to Maturity		Average Life	
Range	% Held	Range	% Held
0.0 - 5.0	80.6	0.0 - 1.0	2.6
5.0 - 7.0	18.6	1.0 - 3.0	20.5
7.0 - 9.0	0.3	3.0 - 5.0	18.0
9.0 - 11.0	0.0	5.0 - 10.0	39.5
11.0 - 13.0	0.0	10.0 - 20.0	10.0
13.0+	0.0	20.0+	9.4
Unclassified*	0.5	Unclassified	0.0

\*Unclassified includes a 0.65% cash position

Quality	
Range	% Held
Govt* (10)	43.6
Aaa (10)	5.4
Aa (9)	27.6
A (8)	12.7
Baa (7)	10.8
Below Baa (6-1)	0.0
Other	0.0

	Coupon	
	Range	% Held
	0.0 - 5.0	78.2
	5.0 - 7.0	20.6
	7.0 - 9.0	0.7
	9.0 - 10.0	0.0
	10.0+	0.0
_	Unclassified	0.5



% Held

2.7

21.6

22.7

22.2

14.0

16.7

0.0

Duration Range

< 1.0

1.0 - 3.0

3.0 - 5.0

5.0 - 7.0

7.0 - 10.0

10.0+

Unclassified

### Absolute Return Peer Universe Comparison

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

InvMetrics All DB Hedge Funds Net Return Comparison





Median

### Alternative All Multi-Strategy Peer Universe Comparison

eV Alt All Multi-Strategy Net Return Comparison



Median

## Inflation Hedge Manager Allocation Analysis

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025





## Inflation Hedge Risk vs. Return

# San Mateo County Employees' Retirement Association

Statistics Summary 3 Years					
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Inflation Hedge	0.7	3.6	-0.9	0.1	5.1
Blended Inflation Hedge Index	0.1	6.1	-0.6	-	0.0
Real Estate	-2.9	4.5	-1.5	0.7	1.8
NCREIF ODCE	-4.3	5.6	-1.4	-	0.0
Invesco	-6.2	5.9	-1.7	-1.1	1.8
NCREIF ODCE	-4.3	5.6	-1.4	-	0.0
Invesco US Val IV	-43.1	32.4	-1.6	-1.4	31.0
NCREIF ODCE	-4.3	5.6	-1.4	-	0.0
Invesco US Val V	-11.6	14.1	-1.1	-0.6	11.5
NCREIF ODCE	-4.3	5.6	-1.4	-	0.0
PGIM RE US Debt Fund	6.4	0.7	2.6	1.9	5.5
NCREIF ODCE	-4.3	5.6	-1.4	-	0.0
Private Real Assets	8.3	5.7	0.7	0.0	17.3
Blended Private Real Assets Index	7.3	16.2	0.3	-	0.0
Public Real Assets	1.0	11.8	-0.2	-0.2	0.3
Blended Public Real Assets Index	1.0	11.8	-0.2	-	0.0
SSgA Custom Real Asset	1.0	11.8	-0.2	-0.2	0.3
SSgA Custom Real Asset Index	1.0	11.8	-0.2	-	0.0



## Inflation Hedge Risk vs. Return

# San Mateo County Employees' Retirement Association

Statistics Summary 5 Years					
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Inflation Hedge	6.9	4.7	0.9	-0.2	4.8
Blended Inflation Hedge Index	7.6	6.9	0.7	-	0.0
Real Estate	2.1	5.7	-0.1	-0.4	2.6
NCREIF ODCE	2.9	7.5	0.1	-	0.0
Invesco	0.5	7.6	-0.2	-1.0	2.2
NCREIF ODCE	2.9	7.5	0.1	-	0.0
Invesco US Val IV	-26.7	26.6	-1.1	-1.2	25.0
NCREIF ODCE	2.9	7.5	0.1	-	0.0
PGIM RE US Debt Fund	5.9	0.9	3.1	0.4	7.4
NCREIF ODCE	2.9	7.5	0.1	-	0.0
Private Real Assets	11.9	10.5	0.9	0.1	20.7
Blended Private Real Assets Index	7.2	19.0	0.3	-	0.0
Public Real Assets	12.0	11.7	0.8	-0.3	0.6
Blended Public Real Assets Index	12.2	11.7	0.8	-	0.0
SSgA Custom Real Asset	12.0	11.7	0.8	-0.3	0.6
SSgA Custom Real Asset Index	12.2	11.7	0.8	-	0.0



### Real Estate Peer Universe Comparison

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025







### **Geographic Diversification**

INVESCO NCREIF ODCE



### **Property Diversification**



# San Mateo County Employees' Retirement Association

Statistics Summary 3 Years					
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
County Treasury Pool	2.9	1.9	-0.6	-0.6	2.0
90 Day U.S. Treasury Bill	4.2	0.5	-	-	0.0
Cash & Cash Overlay	4.7	0.5	2.6	2.6	0.2
90 Day U.S. Treasury Bill	4.2	0.5	-	-	0.0
General Account	4.7	0.4	3.8	3.8	0.1
90 Day U.S. Treasury Bill	4.2	0.5	-	-	0.0



#### Acadian Asset Management – MAARS Fund

Acadian Multi-Asset Absolute Return (MAARS) strategy was incepted in November 2017. MAARS targets a volatility of 6%-8% and a return of cash plus 5%. This is a multi-factorstrategy that aims to exploit behavioral inefficiencies within and across global markets and is designed to be diversifying, dynamic and defensive. It is market neutral, implemented using long and short positions across five primary asset classes (equity, fixed income, currency, commodities, and volatility) and over 100 underlying assets with a focus on liquid instruments. Return forecasts incorporate asset-specific and macroeconomic insights and are utilized to harvest active returns from within and across asset classes through market selection and directional positioning. The strategy integrates risk and return across asset classes. Avoidance of downside events is highlighted in the approach with a greater weighting in their models allocated to down market beneficiaries, such as quality factors, and asymmetric positioning which reduces positions when risk rises. Differentiated attributes of this are its approach and weighting to commodities and its volatility sleeve which can incorporate long volatility.



#### Angelo, Gordon & Co. – Credit Solutions

The Angelo Gordon (AG) Credit Solutions Fund (CSF) expects to hold concentrated positions of 5-8% of NAV (averaging 30 positions over the life of the Fund with recycling). The Fund is targeting a net 15% IRR with a 5-7% current yield. The Fund should be 70% concentrated in the U.S. with the balance in Europe. Finally, while the opportunities can be sourced from both the public markets and the private markets, AG is finding compelling sources of return at this time through structuring new privately placed secured term loans out of public investments made by the firm. CSF will address corporate credit-based opportunities created in three main areas: 1) trading-based price dislocations that reduce creation multiples (price through the debt that must be repaid before value accrues to other stakeholders) while generating high current income; 2) opportunities in issuers tied to industries directly impacted by COVID-19 where the market's perception of the impact differs from the actual impact; and 3) corporate debt issuers that will be materially impacted by the pandemic and will need to restructure, but whose creation value is materially lower than the issuer's intrinsic value.

#### Angelo, Gordon & Co. – CSF (Annex) Dislocation II

The Angelo Gordon Annex Dislocation Fund II (ADFII)'s investment aim is to target senior securities of world-class businesses with irreplaceable assets and strong cash flow profiles which, because of market stress, can be purchased at a material discount to what they believe is a company's long-term intrinsic value. ADFII will invest opportunistically in securities or claims of companies in North America and Europe for which prices have, in Angelo Gordon's view, dislocated from long term fundamentals due to situational market volatility and stress.

#### Angelo, Gordon & Co. – Credit Solutions II

Like its predecessor funds, the Angelo Gordon (AG) Credit Solutions Fund II (CSF II) is an all-weather, solutions-based strategy that targets net returns of 14+% with 5-7% current yield. The Fund will invest in single-name opportunities where price movements and credit documents afford creative financing solutions. This could include companies with upcoming debt maturities, working capital issues, or inefficient capital structures that are inflating financing costs. In these cases, AG will seek to work with management and other creditors to structure a bespoke transaction that avoids bankruptcy and solves the issue for the company in exchange for debt securities with conservative attachment points and healthy yield. While the opportunities are likely to be sourced 75% from the public markets and 25% from the private markets, the "solutions" will likely be private products. During periods of dislocation, the Fund can pivot towards trading-oriented strategies where there is not a need for additional financing, such as sourcing debt in the secondary markets at discounts to intrinsic value. CSF II expects to hold concentrated positions of 5-8% of NAV (averaging 30 positions over the life of the Fund with recycling). The fund should be 70% concentrated in the U.S. with the balance in Europe.



#### **Baillie Gifford – ACWI ex US Focus Equities**

ACWI ex US Focus is a fundamental growth strategy. Research is organized primarily by regional teams, with each member of the ACWI ex US Focus Portfolio Construction Group representing a regional team. Four global sector groups also contribute research. Baillie Gifford conducts approximately 2000 company meetings annually both in Edinburgh and onsite. Companies are evaluated on their growth opportunity relative to the average company, their ability to execute on that opportunity, and the degree to which probability of future success is already valued by the market. Baillie Gifford's basic philosophy is that share prices ultimately follow earnings. They believe that the stock market has a recurring tendency to under-appreciate the value of long-term compound growth. The process seeks to add value through use of proprietary fundamental research to identify companies exhibiting some combination of sustained above average growth, and attractive financial characteristics. The portfolio generally holds 60-90 stocks, with country and sector weights +/-10% relative to the index.

#### Beach Point Capital Management, L.P. - Beach Point Select Fund

Beach Point Select Fund is a commingled fund vehicle within the firm's Opportunistic Credit strategy. This fund focuses on off-the-run, complex, and less-liquid securities. It is a best ideas portfolio of distressed debt, special situations, private/direct loans, catalyst-driven high yield bonds and bank loans, and credit-informed equities with a North American and European focus. The Select Fund differs from other funds and accounts in the Opportunistic Credit strategy by pursuing a more concentrated portfolio and emphasizing a higher percentage of less-liquid/private investments. Beach Point invests up and down the entire capital structure and it constructs portfolios with a bottom-up, research-driven approach that also takes into account top-down macro considerations. Its investment process includes idea generation, detailed credit analysis, relative value decision making and investment selection, portfolio construction and on-going monitoring. The ultimate goal of its investment process is to produce a well-diversified investment portfolio with limited downside risk and substantial upside potential.

#### BlackRock – MSCI ACWI ex US IMI Index

The ACWI ex US IMI Index Fund seeks to replicate the return of the MSCI ACWI ex US IMI Index. This index represents the developed equity markets outside of North America, including small cap equity. BlackRock monitors their funds daily to ensure that additions and deletions to the indexes, mergers and acquisitions, restructurings and other capitalization changes are made to the fund in such a way as to minimize tracking error and transactions costs.

#### BlackRock – Russell 1000 Index

The Russell 1000 Index Fund tracks large U.S. companies and achieve broad diversification with low costs by fully replicating the Russell 1000 Index. BlackRock monitors their funds daily to ensure that additions and deletions to the indexes, mergers and acquisitions, restructurings and other capitalization changes are made to the fund in such a way as to minimize tracking error and transactions costs.

#### BlackRock (formerly Tennenbaum Capital Partners) - Direct Lending Funds VIII and IX

TCP Direct Lending Fund VIII is a private investment fund managed by Tennenbaum Capital Partners ("TCP"). The Fund is designed to continue TCP's successful strategy of investing in privately-originated, performing senior secured debt primarily in North America-based companies with target enterprise values between \$100 million and \$1.5 billion. The Fund will include positions in 1st lien, 2nd lien and unitranche debt, with a preference for floating-rate debt, which TCP believes provides better flexibility to adapt to market conditions. TCP's direct lending strategy has generated attractive investment opportunities across market cycles, as evidenced by the Firm's prior direct lending track record. Fund VIII targets an unlevered annual yield of approximately 9-12%, with its return primarily driven by current income. SamCERA committed \$35 million to DLF VIII in June 2016 in its unlevered fund sleeve and \$35 million to the DLF IX in June 2019.



#### Brigade – Opportunistic Credit

Opportunistic Credit is a fundamental, bottom-up strategy focused on high yield corporate bonds and bank loans with tactical allocations to structured securities, convertibles, and other sectors of the bond markets as they become attractive on a relative value basis. While performing credits represent the majority, Brigade will invest up to 35% of the portfolio in distressed securities and restructuring situations if these types of opportunities are attractive on a risk-adjusted basis and the timing is right with respect to the credit cycle. The portfolio is comprised of mostly North American issuers, but they are not restricted geographically and expect to have a moderate allocation to Europe over time. Although the portfolio is generally long-only, Brigade has the ability to implement a limited amount of tactical macro hedges.

#### **CFM - Systematic Global Macro**

Capital Fund Management (CFM) Systematic Global Macro (SCM) is a directional strategy that takes long and short positions in liquid future and forwards across 130+ markets and across equities, bonds, currencies, and commodities. It is a new strategy that draws on model signals from existing strategies at the firm – Discus (diversified CTA), CFM ISTrends (trend following) and CFM ISTrend Equity Capped (defensive trend following) - and SamCERA is a seed investor with an attractive fee. SGM's objective is to provide absolute returns that are uncorrelated with traditional asset classes over a long time horizon with an annualized volatility target between 8% and 12%. SGM uses a diverse set of trading strategies that are based on factors (momentum, value, carry, macro and sentiment) across asset classes. These technical and fundamental factors operate at different time scales and can have varying degrees of influence on performance depending on market and economic conditions. An additional global macro defensive overlay is combined with these outputs in constructing the final portfolio. CFM uses a form of portfolio construction known as agnostic risk parity to ensure that the SGM portfolio is diversified on an out-of-sample basis. The goal of SGM is to generate consistent returns while limiting drawdowns.

#### DE Shaw – DE Shaw US Broad Market Core Alpha Extension Fund

The D. E. Shaw group believes that there exist some market inefficiencies that may be identified through quantitative analysis, advanced technology, and the insight of practitioners. Identifying these inefficiencies involves a process of hypothesis formulation, testing, and validation. Importantly, to avoid data-mining, the hypothesis formulation precedes the analysis of the historical data. D.E. Shaw's Structured Equity strategies rely largely on quantitative and computational investment techniques developed by the D. E. Shaw over the last two decades in the course of research conducted for purposes of managing the firm's hedge funds. D.E. Shaw's investment process involves a suite of quantitative models, each designed to capitalize on a distinct and uncorrelated set of market inefficiencies. Some of these models are technical in nature and involve price and volume inputs. Other models rely on fundamental data, such as figures gleaned from corporate balance sheets or income statements. Still others, again quantitative, anticipate or react to a particular corporate event or set of events. These models typically operate with forecast horizons of a few weeks to many months. The ability to trade on shorter-term signals distinguishes D.E. Shaw from many of its long only and 130/30 peers. Portfolio construction involves the use of a proprietary optimizer which runs dynamically throughout the trading day. The portfolio is broadly diversified with several hundred long and short positions. Over- and under-weighting of sectors and industries relative to the benchmark will be quite modest, with the intention that most of the alpha be generated by security selection. The US Broad Market Core Alpha Extension Fund is a 130/30 strategy which maintains a beta that is approximately neutral to the Russell 1000 Index.



#### **DoubleLine – Securitized Income**

The DoubleLine Securitized Income strategy is an actively managed, liquid, long only, intermediate-term fixed income product. The primary objective of the strategy is to seek and maximize current income and total return by utilizing a combination of Agency MBS and structured credit. The DoubleLine Structured Products team aims to offer clients investment grade exposure to both interest rate duration and credit spread to provide a more attractive total return profile compared to the benchmark. Securitized Income seeks to maximize income and total return by investing across the structured products universe, focusing on agency mortgage-backed securities (MBS) and investment grade securitized credit. DoubleLine takes a barbelled approach to investing in the securitized market, and they will separate rates from credit and will adjust the allocations to both at the based on the economic cycle and opportunities. Duration positioning is achieved through Agency MBS, Agency CMBS, and treasuries while credit exposure is attained through all areas of structured credit.

#### Eaton Vance – Emerging Markets Debt Opportunities Fund

Eaton Vance's Emerging Market Debt Opportunities (EMDO) strategy utilizes a combination approach to build a portfolio of fixed income securities that is highly diversified across geographies, issuers, credit quality, and currencies to achieve a higher expected return relative to the benchmark with similar volatility.

#### Fidelity (FIAM) – Broad Market Duration Separate Account

Pyramis' Broad Market Duration (BMD) investment strategy seeks to achieve absolute and risk-adjusted returns in excess of the BC U.S. Aggregate Index, focusing its investment in US Treasuries, agencies, investment grade corporate bonds, mortgage-backed and asset-backed securities. The BMD commingled pool can also hold small, opportunistic positions in out-of-benchmark securities, such as inflation-linked bonds. The investable universe includes all US dollar denominated, investment grade debt securities. The BMD investment approach emphasizes issuer and sector valuation and individual security selection. Through the integration of fundamental and quantitative research and trading, the BMD strategy is implemented in a team environment. Risk management technology is utilized to explicitly quantify benchmark exposures on a daily basis, and Pyramis uses the same analytical framework to assess both index and portfolio risk. Tracking error should range between 40 and 60 basis points per annum over the benchmark, and stringent portfolio construction risk control rules are strictly adhered to.



#### Graham – Quant Macro Fund

Graham Quant Macro ("GQM") is a directional, long and short strategy that utilizes fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities. The strategy incorporates a variety of submodels that generate macro fundamental forecasts, assess yield and earnings differentials, compare current valuations relative to historic fair value, and analyze directional price trends across markets. Quantitative risk management and portfolio construction techniques are used to diversify risk across the portfolio and enhance risk-adjusted returns. Historically, the average holding period has been approximately eight to ten weeks, although the sub-models will make daily adjustments to positions. The strategy is designed to have low correlation to traditional markets and other alternative strategies and has the potential to provide significant portfolio diversification benefits.

#### Harrison Street Core Property

Based in Chicago, Harrison Street's exclusive focus since inception in 2005 has been investing in non-core property sectors of the real estate market. The Harrison Street Core Fund is an open-end fund that invests primarily in stabilized education, healthcare, and self-storage real estate assets in the United States using modest leverage with an emphasis on generating current income. The focus on these alternative property types is intended to concentrate on areas of the real estate market that are less GDP sensitive with demand drivers that are more demographic driven such as aging populations, education growth and healthcare delivery. Each of these areas tend to be less tied to the business cycle, have fragmented ownership and more operationally intensive. The fund acts as a diversifier within real estate portfolios with sector exposures that are not a typical focus of other core ODCE funds.

#### INVESCO Realty Advisors – INVESCO Core Equity, LLC

SamCERA is a founding member of INVESCO's open-end Core Equity real estate fund and rolled its separate account properties into the fund. INVESCO Core Equity, LLC (the "Fund") is a perpetual life, open-end vehicle which invests in a diversified portfolio of institutional quality office, retail, industrial and multifamily residential real estate assets. The Fund buys core properties that are located within the United States, typically requiring an investment of \$10 million or more. The portfolio cannot be more than 30% leveraged.

#### INVESCO Realty Advisors – INVESCO US Val IV, V, & VI

Invesco has provided SamCERA with Core Real Estate exposure since 2004 through the Invesco Core Equity Fund. The Invesco real estate team manages around \$62B in assets with investments and offices around the globe. Invesco Value Fund's looks to acquire fundamentally sound but broken "core" assets that can be repositioned into institutional-quality, income producing properties. Investments are limited to direct equity interests in office, multi-family, retail and industrial properties across the US. The Fund is expected to be geographically concentrated in U.S. gateway cities and top 25 Metropolitan Statistical Areas (MSA's). Invesco Value Fund's provide a complement to the more conservative Invesco Core Fund and offers the potential of enhanced returns to the SamCERA Real Estate portfolio.

#### Insight Investments – Cash Flow Matched Liquidity

Insight is the fixed income sleeve of Mellon Capital. The strategy seeks to invest in short duration fixed income securities that match the negative cash flows of the Plan (similar to an LDI plan). Insight receives estimates of three years of cash flows from the actuarial report. Once a year, if market conditions allow, SamCERA will re-invest "year 3" net cash flows. Insight uses their credit analysis team for analyzing all credits or potential investments to the fund.



#### **Mondrian Investment Partners – International Equity**

Mondrian is a value-oriented, defensive manager whose investment philosophy is based on the principle that investments must be evaluated for their fundamental long-term value. The firm's philosophy involves three stated investment objectives: 1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, 2) structure client portfolios that preserve capital during protracted international market declines, and 3) provide portfolio performance that is less volatile than benchmark indices and other international managers. Mondrian applies typical value screening criteria to a universe of 1,500 stocks, from which 500 are selected for more detailed work. Through fundamental research, and the deliberations of the Investment Committee, the universe is further reduced to a list of 150 stocks. The investment team conducts detailed fundamental analysis on the remaining stocks, a process which includes applying the firm's dividend discount model consistently across all markets and industries. Mondrian also uses a purchasing power parity model to give an accurate currency comparison of the value of the stocks under consideration. The firm will only consider buying stocks in countries with good investor protection practices and relatively simple repatriation procedures. A computer-based optimization program is employed in the portfolio construction process. Mondrian's portfolio holds 80-125 issues.

#### NISA – Core Bond

NISA applies a risk-controlled approach to all of its fixed income portfolios. This approach does not permit large bets or positions that generate significant tracking error versus the benchmark. Instead, NISA invests in a large number of small, diversified, active positions which seek tight tracking error to the chosen benchmark. Benchmark weight is a significant consideration when constructing and managing portfolios. The investment strategy is comprised of strategic (top-down) and tactical (bottom-up) decisions. Strategic decisions include sector selection and yield curve positioning while tactical decisions include industry and security selection and trading activity. Review of both strategic and tactical decisions is continual. The amount of portfolio risk budget devoted to one aspect versus the other will change as market conditions warrant. In general, strategic decisions change relatively infrequently, while tactical decisions, especially security selection, will change fairly often as market conditions provide opportunities. Over a typical market cycle, the bottom-up is expected to contribute to 70% of value-added while top-down is roughly 30%.

#### NISA – Long Treasury

A passive implementation of long treasuries managed to the Bloomberg Long Treasury Index. This strategy seeks to replicate the characteristics of it's benchmark.

#### PanAgora Asset Management – Defensive U.S. Equity Low Volatility

PanAgora's Defensive Equity strategy seeks to harness the 'low-volatility premium' through a systematic, factor-based investment approach focused on achieving market-like returns with less risk. This is accomplished by leveraging PanAgora's proprietary Risk Parity portfolio construction methodology, which seeks to efficiently capture the equity premium associated with low volatility, while taking minimal unintended risks. Since the firm's inception, PanAgora has been using quantitative techniques to integrate fundamental insights with large amounts of dynamic market data. They score individual securities on a factor basis and also on a diversification basis, in the context of a broadly diversified portfolio. The portfolio construction process optimizes the portfolio around the intended factor exposure (volatility) while maintaining equal risk contribution across sectors (ex., overweight utilities and consumer staples, underweight financials and technology). Shorter term volatility and longer term correlation analysis is combined in the approach. The result for the US Defensive Equity strategy is a portfolio expected to have lower volatility (beta around 0.65-0.75), and similar returns relative to the capitalization-weighted benchmark over a full market cycle. PanAgora expects the strategy to participate in approximately 75% of up markets and 55% in down markets.



#### Parametric Overlay – Cash Overlay and Currency Hedge

Parametric's cash overlay program is an efficient way for SamCERA to maintain its target asset allocation in a systematic fashion through cash securitization at the fund and manager level transition/reallocation support and asset class rebalancing back to target within defined bands. The cash overlay program is invested synthetically using liquid futures with cash balances reviewed daily. A combination of large and small cap futures implementation is the proxy for private equity. SamCERA's investment guidelines initially allowed only for cash overlay. Rebalancing was added to the SamCERA program in January 2014. Cash overlay and rebalancing is expected to add 10-20 bps to the portfolio over time. The purpose of the currency is first and foremost to lower portfolio risk and secondarily to add incremental performance.

#### **PIMCO Diversified**

PIMCO's Diversified Income (DI) Fund is a multi-sector strategy that invests across a broad spectrum of global credit market sectors, including investment grade and high yield corporate debt, as well as emerging markets. The allocation among these will vary based on PIMCO's assessment of global trends and relative valuations. This active and dynamic approach allows for increased responsiveness in asset allocation to changing economic and market conditions while remaining anchored by PIMCO's investment process and longer-term orientation. The ability to invest globally helps to improve diversification and may allow investors to benefit from differences in business cycles across regions and credit quality trends across credit sectors. PIMCO's DI investment strategy seeks to provide high yield-like returns with lower volatility against a blended index (1/3 Bloomberg Barclays Global Agg Credit ex-EM; 1/3 BofA Merrill Lynch BB-B rated Developed Markets High Yield; 1/3 JPMorgan EMBI Global). The fund allows for a duration band of 3-8 years. The team focuses its investments into these groups: credit strategies (investment grade, high yield, emerging markets and non-core credits including MBS, municipals and other govt-related sectors); duration strategies (U.S. and non-U.S. duration) and currencies (tactical non-USD exposure).

#### **PIMCO – MAARS**

PIMCO MAARS is an alternative risk premia strategy that looks for risks associated with: (1) Supply and Demand Constraints, (2) Behavioral Biases, and (3) Asymmetric Risks (event risk). As reflected in the design of the MAARS strategies, PIMCO believes that alternative risk premia strategies are best implemented using a systematic approach that minimizes the discretionary inputs in day-to-day portfolio management. MAARS places a greater emphasis and weighting on global interest rates, currencies and commodities and a lesser emphasis on equities than many of its Alt Beta peers. Relative to Alt Beta peers, the strategy's rates and currency (FX) models are particularly robust, reflective of PIMCO's core competency and long history managing these asset classes using derivative instruments.

#### **PIMCO Private Income Fund**

PIMCO Private Income Fund (PIF) uses an opportunistic and flexible approach to global private credit. PIF provides a total return oriented global credit exposure utilizing both top-down sector relative value and bottom up security selection. The strategy invests across private residential, commercial, corporate and specialty finance markets. PIMCO's Private Income Fund (PIF) is targeting 8-12% net returns with income providing most of the fund's returns. The Private Income Investment Committee (IC) identifies market themes and direction for their relative value framework, and sector specialists provide recommendations to the PM team within that construct. PIF has the ability to invest throughout the capitalization structure. The fund can use a moderate amount of leverage to enhance portfolio returns (1.5 times with a hard cap of 2 times).



#### PGIM RE Debt

PGIM Real Estate US Debt Fund (PREDS) focuses on a loan origination strategy with a mix of 20% senior long duration loans on stable assets, 60% senior short/medium duration loans on stable and transitional assets, and 20% mezzanine mid/long duration debt. SamCERA was a founding investor in the PREDS strategy which invests in US commercial real estate debt in an open-ended vehicle with a return target of 7-8% (gross) coming from stable current income. The fund makes investments in first lien mortgages and mezzanine debt. First lien mortgages can be floating rate or fixed rate, but only floating rate loans will use leverage. Subordinate investments (mezzanine debt and preferred equity) will be limited by design. The fund can source and invest in secondary loans through a variety of Prudential real estate professionals, but the primary focus will be on direct origination through the real estate finance team.

#### PGIM Quantitative Solutions – Small-Cap Core

Quantitative Management Associates (QMA) utilizes a bottom-up quantitative framework in order provide a diversified exposure to core U.S. small-cap stocks, while attempting to produce consistent outperformance versus the benchmark with moderate tracking error levels. QMA uses an adaptive, systematic investment process to exploit opportunities created by mispriced securities to consistently add value over long time periods. Bottom-up stock selection drives exposure to key sources of alpha (valuation, growth, and quality). The QMA stock selection model adapts to changes in company growth rates and market environments by putting more emphasis on valuation for slowly growing companies, and more emphasis on future growth projections for companies with higher projected growth rates.

#### **Record Dynamic Currency**

Record is one of the world's largest and longest standing currency managers. The Record Dynamic Currency Hedging program uses a systematic process which exploits inefficiencies in the FX markets. The strategy focuses on currencies' tendency to trend, in an explicable, repeatable way.

#### State Street Global Advisors (SSgA) Custom Real Asset

SSgA Custom Real Asset portfolio uses a portfolio of liquid real assets to proxy private real assets. The portfolio is comprised of equal weightings of the Bloomberg Roll Select Commodity Index, S&P Global Mid-Large Cap Natural Resources Index, S&P Global Infrastructure Index, and Bloomberg Barclays TIPS Index. SSgA provides beta exposure through these underlying liquid components which can be customized to changing client needs (ex., TIPS was added in May 2020 with the other three parts of the portfolio reduced pro-rata). The portfolio is used to fund upcoming private real asset mandates.

#### **Stockbridge Value IV**

Stockbridge Value IV will implement a value-added strategy that will seek to own assets that are undervalued, underutilized, and/or not operating to their full potential. The manager will add value with their internal asset management team through active strategies including additional capital investment, leasing, recapitalization, renovation and/or development. The fund will target three to five year holding periods for investments, with disposition taking place after the completion of the value-add strategy. The fund will target 15 to 25 mid-sized investments, diversified by geography and property type. The strategy will target 21 markets in the United States in which the firm has boots on the ground coverage with dedicated acquisitions professionals and asset managers responsible for knowing each market extensively with a vast network of relationships.



#### White Oak - White Oak Yield Spectrum Fund/Fund V

The White Oak Yield Spectrum Fund's objective is to earn substantial current income by originating, extending, and/or investing in a diversified portfolio of primarily senior secured corporate credit and debt instruments consisting of term loans, asset-based loans and equipment leases and loans issued by small to middle-market companies located primarily in the United States and Canada. It focuses on providing self-originated deals for predominantly non-sponsored, privately-held borrowers.



## Policy Index & Benchmark History

## San Mateo County Employees' Retirement Association

Period Ending: March 31, 2025

Total Plan Policy Index	As of															
	1/1/25	7/1/23	3/1/23	10/1/22	7/1/22	2/1/21	1/1/21	7/1/20	4/1/20	10/1/19	7/1/19	4/1/19	1/1/19	10/1/18	4/1/18	10/1/17
60/40 MSCI World/Bloomberg Global Aggregate (RP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
91 Day T-Bills	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Blended Opportunistic Index	11.0%	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bloomberg US Govt/Credit 1-3 Yr. TR	4.5%	4.5%	4.5%	4.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bloomberg Aggregate	9.5%	9.5%	12.5%	13.5%	16.5%	18.0%	21.0%	21.0%	18.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Bloomberg BA Intermediate HY	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Bloomberg Long Treasury	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bloomberg TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Blended Public Real Assets	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
Blended Private Real Assets	5.0%	5.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	8.0%
Libor +4% (HF)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
SOFR +4% (HF)	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI ACWI ex US IMI 100% Hedged (Net)	8.0%	9.0%	9.5%	9.5%	9.5%	9.5%	9.0%	9.0%	9.0%	9.0%	7.6%	5.7%	3.8%	1.9%	0.0%	0.0%
MSCI ACWI ex-US IMI (Net)	8.0%	9.0%	9.5%	9.5%	9.5%	9.5%	9.0%	9.0%	9.0%	9.0%	11.4%	13.3%	15.2%	17.1%	19.0%	19.0%
NCREIF ODCE	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	10.0%	9.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Russell 3000	25.0%	23.0%	21.0%	21.0%	21.0%	22.0%	21.0%	21.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	21.0%	21.0%
Russell 3000 +3% (PE)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%
Russell 3000 +3% 1Q Lag (PE)	7.0%	7.0%	7.0%	7.0%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	7.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Simple Benchmark	A			
	7/1/23	3/1/23	10/1/22	7/1/22
MSCI ACWI IMI	59.0%	57.0%	57.0%	57.0%
Bloomberg US Aggregate	18.5%	19.5%	20.5%	23.5%
NFI ODCE	17.0%	18.0%	17.0%	17.0%
Bloomberg 1-3 Yr Govt/Credit Index	5.5%	5.5%	5.5%	2.5%
	100.0%	100.0%	100.0%	100.0%



## Policy Index & Benchmark History

# San Mateo County Employees' Retirement Association

Dublic Could: Development	A f.																					
Public Equity Benchmark	AS OT: 1/1/25	7/1/23	7/1/22	2/1/21	7/1/20	10/1/10	7/1/10	1/1/10	1/1/10	10/1/18	10/1/17	2/1/17	10/1/16	9/1/16	1/1/16	1/1/14	10/1/10	5/1/07	6/1/00	3/1/00	0/1/08	1/1/0
MSCLACWLex-US	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.0%	31.3%	23.1%	0.0%	0.0%	0.09
MSCI ACWI ex US IMI 100% Hedged (Net)	19.5%	22.0%	23.8%	23.2%	23.1%	22.5%	18.5%	13.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00
MSCI ACWI ex-LIS IMI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.5%	15.2%	10.0%	/1 7%	/1 7%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00
MSCI ACWI ex US IMI (Not)	10.5%	22.0%	23.8%	23.2%	23.1%	22.5%	27.8%	32.4%	37.0%	/1 7%	0.0%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.07
MOCI EACE	19.5 //	22.0%	23.0%	23.2 /0	23.1%	22.3%	27.0%	JZ.4 /0	0.00/	41.7 /0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.070	22.20/	22.20
NIGOLEAFE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.00/	0.0%	0.0%	0.0%	32.3%	33.3%	22.27
Russell 1000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	40.0%	0.0%	0.0%	01.5%	35.5%	33.3%	33.37
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	8.4%	0.0%
Russell 2000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	12.0%	13.2%	13.5%	15.4%	24.2%	25.0%	25.0%
Russell 3000	61.0%	56.1%	52.5%	53.7%	53.9%	55.0%	53.7%	53.7%	53.7%	53.7%	52.5%	54.8%	59.6%	58.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.05
US Equity Benchmark	As of:																					
	9/1/16	1/1/16	6/1/00	3/1/99	9/1/98	7/1/96	1/1/95															
Russell 1000	0.0%	85.7%	80.0%	52.0%	50.0%	50.0%	69.0%															
Russell 1000 Value	0.0%	0.0%	0.0%	12.0%	12.5%	0.0%	0.0%															
Russell 2000	0.0%	14.3%	20.0%	36.0%	37.5%	37.5%	14.0%															
Russell 3000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%															
S & P 500	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	17.0%															
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%															
International Equity Benchmark	As of:																					
	10/1/19	7/1/19	4/1/19	1/1/19	10/1/18	10/1/17	1/1/14	6/1/00	1/1/96													
MSCLACWLex US	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%													
MSCLACWLex US IMI 100% Hedged (Net)	50.0%	40.0%	30.0%	20.0%	10.0%	0.0%	0.0%	100.0%	0.0%													
MSCI ACWI ex LIS IMI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%													
MSCI ACWI ex US IMI (Net)	50.0%	60.0%	70.0%	80.0%	Q0.0%	100.0%	0.0%	0.0%	0.0%													
MOOI ACTIVITEX OC INIT (NET)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%													
MISCI LAI L	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%													
	100.070	100.070	100.070	100.070	100.070	100.070	100.070	100.070	100.070													
Defensive Fixed Income Benchmark	As of:																					
	7/1/23	7/1/22																				
Bloomberg LLS Aggregate Index																						
	76.0%	100.0%																				
Bloomberg U.S. Aggregate Index	76.0%	100.0%																				
Bloomberg U.S. Treasury Long Index	76.0% 24.0%	100.0% 0.0%																				
Bloomberg U.S. Treasury Long Index	76.0% 24.0% 100.0%	100.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark	76.0% 24.0% 100.0%	100.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark	76.0% 24.0% 100.0% As of: 7/1/23	100.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg IJS Corporate HY	76.0% 24.0% 100.0% As of: 7/1/23 73.0%	100.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Upportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leverande Long Index 1 Otr Lan	76.0% 24.0% 100.0% As of: 71/1/23 73.0% 27.0%	100.0% 0.0% 100.0% 7/1/22 0.0%																				
Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg & Leveraged Loan Index 1 Qtr Lag Bloomberg & Leveraged Loan Index I Qtr Lag Bloomberg & Lever	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Otr Lag Bloomberg BA Intermediate HY	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0%																				
Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg U.S. Croporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0%	12/1/09																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HX	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0%	12/1/09																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HY Ploneberg AD Intermediate HY	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0%	<b>12/1/09</b> 100.0%																			
Bloomberg U.S. Treasury Long Index  Opportunistic Credit Benchmark  Bloomberg U.S. Croporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY  Public Credit Benchmark  Bloomberg U.S. Corporate HY Bl	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0%	<b>12/1/09</b> 100.0% 0.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Class A Intermediate HY Bloomberg Class A Intermediate HY Bloomberg Credit BAA	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 0.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0% 100.0% 100.0%	<b>12/1/09</b> 100.0% 0.0% 100.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Credit BAA	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 0.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0% 100.0% 0.0%	<b>12/1/09</b> 100.0% 0.0% 100.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Credit BAA Private Credit Benchmark	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 0.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0%	<b>12/1/09</b> 100.0% 0.0% 100.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Credit BAA Private Credit Benchmark	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 0.0% 0.0% 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 1/1/14 0.0% 100.0%	12/1/09 100.0% 0.0% 100.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Public Credit Benchmark Bloomberg US Corporate HY Bloomberg Credit BAA Private Credit Benchmark Credit Spine Lawared Leve Ladwi 1 Qh Lag	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 0.0% 0.0% 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 1/1/14 0.0%	12/1/09 100.0% 100.0% 100.0% 100.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Credit BAA Private Credit Benchmark Credit Suisse Leveraged Loan Index 1 Qtr Lag Pluseheet US Corporate IV	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 100.0% As of: 7/1/23	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	<b>12/1/09</b> 100.0% 0.0% <b>100.0%</b> <b>12/1/09</b> 0.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Credit Benchmark Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Bloomberg Credit Benchmark	76.0% 24.0% 100.0% As of: 71/1/23 73.0% 27.0% 0.0% 0.0% 100.0% As of: 71/1/23 100.0% 0.0% 0.0% 0.0% 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0% 100.0% 100.0% 11/1/14 0.0% 0.0%	12/1/09 100.0% 0.0% 100.0% 100.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Bloomberg US Corporate HY Bloomberg Credit BAA Private Credit Benchmark Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Cliffwater Direct Lending Index	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 0.0% 100.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 1/1/14 0.0% 100.0% 100.0%	12/1/09 100.0% 0.0% 100.0% 100.0% 12/1/09 0.0% 0.0%																			
Bloomberg U.S. Treasury Long Index Bloomberg U.S. Treasury Long Index  Opportunistic Credit Benchmark Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg BA Intermediate HY Bloomberg US Corporate HY Bloomberg US Corporate HY Bloomberg Credit Benchmark Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg Credit Benchmark Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Credit Suisse Leveraged Loan Index 1 Qtr Lag Bloomberg US Corporate HY Ciffwater Direct Lending Index Bloomberg Credit BAA	76.0% 24.0% 100.0% As of: 7/1/23 73.0% 27.0% 0.0% 100.0% As of: 7/1/23 100.0% 0.0% 100.0% 0.0% 0.0% 0.0%	100.0% 0.0% 100.0% 7/1/22 0.0% 0.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	<b>12/1/09</b> 100.0% 0.0% <b>100.0%</b> <b>12/1/09</b> 0.0% 100.0%																			



## Policy Index & Benchmark History

4/1/16

14.3%

21.4% 14.3%

0.0%

0.0%

50.0% 100.0% 100.0%

10/1/16

0.0%

0.0% 35.7%

50.0%

14.3% 0.0%

Private Equity Benchmark	As of:	40/4/40					
Pussell 3000 + 3% 10 L 20	4/1/10	0.0%					
Russell 3000 +3%	0.0%	100.0%					
	100.0%	100.0%					
Absolute Poture Bonchmark	As of						
	AS 01. 1/1/21	10/1/10					
Libor +4%	0.00%	100.00%					
SOEB +4%	100.0%	0.0%					
	100.0%	0.0%					
Inflation Hedge Benchmark	As of						
innation neuge benommark	3/1/23	2/1/21	7/1/20	4/1/20	10/1/19	4/1/18	2/1/1
Bloomberg TIPS	0.00%	0.00%	0.00%	0.00%	5.88%	11 1%	12.5%
Bloomberg Commodity	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.09
CPI + 5% (RA)	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Blended Public Real Assets	22.22%	23.53%	23.53%	35.29%	35.29%	33.3%	0.09
Blended Private Real Assets	27.78%	23.53%	17.65%	11.77%	11.77%	11.1%	43.8%
NCREIF ODCE	50.00%	52.94%	58.82%	52.94%	47.06%	44.4%	43.89
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Public Real Assets Benchmark	As of:						
	5/1/20	10/1/16	1/1/14				
Bloomberg Roll Select Commodity	25.0%	34.0%	0.0%				
S&P Global Large-MidCap Commodity and Resources	25.0%	33.0%	0.0%				
S&P Global Infrastructure	25.0%	33.0%	0.0%				
CPI + 5%	0.0%	0.0%	100.0%				
Bloomberg TIPS	25.0%	0.0%	0.0%				
, , , , , , , , , , , , , , , , , , ,	100.0%	100.0%	100.0%				
Private Real Assets Benchmark	As of						
i india Real Assets Benefiniaria	1/1/21	4/1/18	10/1/16	1/1/14			
Bloomberg Roll Select Commodity	0.00%	0.00%	34 00%	0.0%			
S&P Global Large-MidCap Commodity and Resources	0.00%	0.00%	33.00%	0.0%			
S&P Global Infrastructure	0.00%	0.00%	33.00%	0.0%			
50/50 S&P Global Infra & Lrg-MidCap Com & Resources +2% 1QL	0.00%	100.00%	0.00%	0.0%			
75/25 S&P Global Infra & Lrg-MidCap Com & Resources +2% 1QL	100.00%	0.00%	0.00%	0.0%			
CPI + 5%	0.00%	0.00%	0.00%	100.0%			
	100.0%	100.0%	100.0%	100.0%			
Private RA Secondary Benchmark	As of:						
	9/1/14						
Cambridge Associates Private Natural Resources 1 Otr Lag	50.0%						
Cambridge Associates Private Infrastructure 1 Otr Lag	50.0%						
	100.0%						
Real Ectate Benchmark	As of						
	1/1/09	6/1/00	7/1/96				
10 Year Treasury +2%	0.0%	0.0%	100.0%				
NCREIF ODCE	100.0%	0.0%	0.0%				
NCREIF Property	0.0%	100.0%	0.0%				
	100.0%	100.0%	100.0%				
Liquidity Benchmark	As of:						
Equally Controlling in	10/1/22	7/1/22					
Bloomberg US Govt/Credit 1-3 Yr. TR							
	81.8%	60.0%					
91 Day T-Bills	81.8% 18.2%	60.0% 40.0%					



Baillie Gifford Benchmark	As of:	
	1/1/14	5/1/12
MSCI ACWI ex-US	100.0%	0.0%
MSCI EAFE	0.0%	100.0%
	100.0%	100.0%
Baillie Gifford Secondary Benchmark	As of:	
	1/1/14	5/1/12
MSCI ACWI ex-US Growth	100.0%	0.0%
MSCI EAFE Growth	0.0%	100.0%
	100.0%	100.0%
Deine de Cassen de ma Demakra entr	A	
Brigade Secondary Benchmark	AS OT:	
Discoular of the Martin	8/1/10	
Bloomberg High Yield	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	
PIMCO Diversified	As of	
	9/1/17	
JPMorgan EMBI Global	33,333%	
BofAMLBB-BRatedDvlpdMktsHYHdqdUSD	33.333%	
Global Agg Credit Ex EM USD hedged	33.334%	
	100.0%	
SSgA Custom Real Assets	As of:	
	5/1/20	11/1/16
Bloomberg Roll Select Commodity	25.00%	33.33%
S&P Global Large-MidCap Commodity and Resources	25.00%	33.33%
S&P Global Infrastructure	25.00%	33.34%
Bloomberg TIPS	25.00%	0.00%
	100.0%	100.0%



### Fee Schedule

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

#### Baillie Gifford

First \$25 million:	0.60% per annum
Next \$75 million:	0.50% per annum
Next \$300 million:	0.40% per annum
Thereafter:	0.30% per annum
BlackRock-Russell 1000 Index Fund	
On All Assets:	0.01% per annum
BlackRock-MSCI ACWI ex US IMI Index Fund	
On All Assets:	0.045% per annum
DoubleLine	
On All Assets:	0.30% per annum
NISA	
First \$500 million:	0.15% per annum
Next \$1 billion:	0.125% per annum
Next \$1 billion:	0.105% per annum
Next \$1.5 billion	0.085% per annum
Thereafter:	0.065% per annum

Eaton Vance	
On All Assets:	0.54% per annum
<u>FIAW BONG</u>	
First \$50 million:	0.25% per annum
Next \$50 million:	0.20% per annum
Next \$100 million:	0.125% per annum
Thereafter:	0.10% per annum
PanAgora Asset Management	
First \$50 million:	0.25% per annum

#### 0.15% per annum Next \$50 million: 0.10% per annum Thereafter:

#### Parametric Overlay

First \$50 million:	0.12% per annum
Next \$100 million:	0.10% per annum
Thereafter:	0.05% per annum
Plus monthly reporting fee of \$1500	

PIMCO Diversified	
On All Assets:	0.75% per annum
PGIM Quantitative Solutions	
First \$100 million:	0.55% per annum
Next \$100 million:	0.53% per annum
Thereafter:	0.49% per annum
Mondrian Investment Partners	
Mondrian Investment Partners First \$50 million:	1.00% per annum
Mondrian Investment Partners First \$50 million: Next \$150 million:	1.00% per annum 0.19% per annum
Mondrian Investment Partners First \$50 million: Next \$150 million: Thereafter:	1.00% per annum 0.19% per annum 0.33% per annum
Mondrian Investment Partners First \$50 million: Next \$150 million: Thereafter:	1.00% per annum 0.19% per annum 0.33% per annum
Mondrian Investment Partners First \$50 million: Next \$150 million: Thereafter: Insight Investment	1.00% per annum 0.19% per annum 0.33% per annum
Mondrian Investment Partners First \$50 million: Next \$150 million: Thereafter: Insight Investment First \$200 million:	1.00% per annum 0.19% per annum 0.33% per annum 0.09% per annum
Mondrian Investment Partners First \$50 million: Next \$150 million: Thereafter: Insight Investment First \$200 million: Next \$300 million:	1.00% per annum 0.19% per annum 0.33% per annum 0.09% per annum 0.08% per annum



### Manager Compliance (Net)

### San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

Fund Name	Benchmark	Rule 1	Rule 2	Rule 3
Acadian US MGD V	Russell 1000 Index	-	-	-
DE Shaw	Russell 1000 Index	<b>v</b>	<b>v</b>	<b>v</b>
PanAgora Defuseq	Russell 1000 Index	P	R	<ul> <li>✓</li> </ul>
PGIM Quant Solutions	Russell 2000 Index	<b>v</b>	<ul> <li>✓</li> </ul>	$\checkmark$
Baillie Gifford	MSCI ACWI ex US	R	P	P
Mondrian	MSCI AC World ex USA Value	R	P	P
DoubleLine	Blmbg. U.S. Aggregate Index	<b>v</b>	R	<ul> <li>✓</li> </ul>
FIAM Bond	Blmbg. U.S. Aggregate Index	<b>v</b>	<b>v</b>	~
NISA Core Bond	Blmbg. U.S. Aggregate Index	-	-	-
NISA Long Treasury	Blmbg. U.S. Treasury: Long	-	-	-
AG CSF ADF II	Blmbg. U.S. Corp: High Yield Index	-	-	-
AG CSF II	Blmbg. U.S. Corp: High Yield Index	-	-	-
AG CSF III	Credit Suisse Leveraged Loan Index 1 Qtr Lag	-	-	-
Angelo Gordon Credit Solutions	Blmbg. U.S. Corp: High Yield Index	-	-	-
Beach Point Select	Blmbg. U.S. Corp: High Yield Index	<b>v</b>	<b>v</b>	~
Brigade Capital	Blmbg. U.S. Corp: High Yield Index	<b>v</b>	<b>v</b>	<ul> <li>✓</li> </ul>
PIMCO Diversified	Blmbg. U.S. Corp: High Yield Index	-	R	-
One William Street	Blmbg. U.S. Corp: High Yield Index	-	-	-
Eaton Vance Emerging Markets Debt Opportunities Fund	JPM EMB (JEMB) Hard Currency/Local Currency 50-50	-	-	-
CFM Systematic Global Macro	Absolute Return Custom Index	-	-	-
Graham Quant Macro	Absolute Return Custom Index	R	P	P
PIMCO MAARS Fund LP	Absolute Return Custom Index	<b>v</b>	<b>v</b>	P

### Manager Compliance (Gross)

## San Mateo County Employees' Retirement Association Period Ending: March 31, 2025

Fund Name	Benchmark	Rule 1	Rule 2	Rule 3
Acadian US MGD V	Russell 1000 Index	-	-	-
DE Shaw	Russell 1000 Index	<ul> <li>✓</li> </ul>	~	<ul> <li>Image: A set of the set of the</li></ul>
PanAgora Defuseq	Russell 1000 Index	R	P	<b>v</b>
PGIM Quant Solutions	Russell 2000 Index	~	<ul> <li>✓</li> </ul>	<b>v</b>
Baillie Gifford	MSCI ACWI ex US	R	P	R
Mondrian	MSCI AC World ex USA Value	R	P	R
DoubleLine	Blmbg. U.S. Aggregate Index	<ul> <li>✓</li> </ul>	P	<b>v</b>
FIAM Bond	Blmbg. U.S. Aggregate Index	<ul> <li>✓</li> </ul>	~	<b>v</b>
NISA Core Bond	Blmbg. U.S. Aggregate Index	-	-	-
NISA Long Treasury	Blmbg. U.S. Treasury: Long	-	-	-
AG CSF ADF II	Blmbg. U.S. Corp: High Yield Index	-	-	-
AG CSF II	Blmbg. U.S. Corp: High Yield Index	-	-	-
Angelo Gordon Credit Solutions	Blmbg. U.S. Corp: High Yield Index	-	-	-
Beach Point Select	Blmbg. U.S. Corp: High Yield Index	~	<ul> <li>✓</li> </ul>	<b>v</b>
Brigade Capital	Blmbg. U.S. Corp: High Yield Index	<ul> <li>✓</li> </ul>	<b>v</b>	<ul> <li>✓</li> </ul>
PIMCO Diversified	Blmbg. U.S. Corp: High Yield Index	-	P	-
One William Street	Blmbg. U.S. Corp: High Yield Index	-	-	-
Eaton Vance Emerging Markets Debt Opportunities Fund	JPM EMB (JEMB) Hard Currency/Local Currency 50-50	-	-	-
CFM Systematic Global Macro	Absolute Return Custom Index	-	-	-
Graham Quant Macro	Absolute Return Custom Index	R	P	R
PIMCO MAARS Fund LP	Absolute Return Custom Index	<b>v</b>	<b>v</b>	R



Rule 1 - Manager has underperformed the benchmark index for the five year period. Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period Rule 3 - Excess 5 Year Sharpe Ratio vs. Benchmark is positive.

### San Mateo County Employees' Retirement Association

	Market Value	% of Portfolio	3 Mo Rank	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs	Rank
Total Fund**	6,865,645,882	100.0	1.4 (11)	5.5 (7)	7.3 (5)	8.6 (49)	4.5 (39)	9.5 (78)	6.5	(65)
Policy Index			0.5 (44)	5.6 (7)	8.0 (3)	10.2 (15)	5.2 (15)	9.9 (59)	7.1	(39)
Simple Benchmark			-0.1 (84)	3.9 (72)	5.4 (61)	8.2 (62)	3.3 (87)	9.3 (87)	6.6	(59)
Total Fund ex Overlay	6,851,355,951	99.8	1.4 (11)	5.4 (7)	7.3 (5)	8.5 (54)	4.4 (42)	9.4 (82)	6.4	(71)
Policy Index			0.5 (44)	5.6 (7)	8.0 (3)	10.2 (15)	5.2 (15)	9.9 (59)	7.1	(39)
Simple Benchmark			-0.1 (84)	3.9 (72)	5.4 (61)	8.2 (62)	3.3 (87)	9.3 (87)	6.6	(59)
Growth Portfolio	3,997,584,758	58.2	0.4	5.9	8.5	11.9				
Blended Growth Index			-0.4	5.8	9.3	15.3	7.8	14.4	-	
US Equity	1,642,956,366	23.9	-2.9 (9)	6.5 (3)	9.4 (1)	16.9 (40)	8.8 (9)	17.6 (61)	11.1	(58)
Blended US Equity Index			-4.7 (57)	3.9 (31)	7.2 (18)	17.7 (18)	8.2 (28)	18.2 (35)	11.7	(30)
Russell 3000 Index			-4.7 (57)	3.9 (31)	7.2 (18)	17.7 (18)	8.2 (28)	18.2 (35)	11.8	(23)
BlackRock Russell 1000	959,480,727	14.0	-4.5 (60)	4.1 (39)	7.8 (31)	18.3 (38)	8.7 (50)	18.5 (41)	-	
DE Shaw	289,442,622	4.2	-1.9 (27)	11.6 (3)	17.4 (1)	22.8 (5)	11.3 (9)	20.1 (12)	13.4	(9)
PanAgora Defuseq	227,044,646	3.3	6.3 (1)	15.2 (2)	15.5 (2)	12.7 (86)	7.7 (67)	14.8 (91)	-	
Russell 1000 Index			-4.5 (60)	4.1 (39)	7.8 (31)	18.3 (39)	8.7 (51)	18.5 (41)	12.2	(36)
PGIM Quant Solutions	122,559,794	1.8	-8.2 (51)	0.2 (47)	-1.8 (40)	10.3 (20)	4.6 (18)	17.8 (20)	-	
Russell 2000 Index			-9.5 (76)	-0.8 (56)	-4.0 (56)	7.2 (56)	0.5 (75)	13.3 (78)	6.3	(81)
International Equity	1,118,671,641	16.3	3.7 (84)	5.0 (56)	6.4 (42)	9.1 (71)	5.4 (38)	11.0 (74)	5.7	(47)
Blended International Equity Index			3.4 (88)	4.9 (58)	6.8 (25)	11.3 (17)	6.6 (17)	12.5 (30)	6.1	(27)
Baillie Gifford	269,453,985	3.9	1.3 (54)	1.5 (51)	0.8 (50)	2.7 (87)	-0.7 (83)	6.9 (92)	4.9	(95)
MSCI ACWI ex US			5.4 (11)	5.4 (21)	6.6 (18)	10.2 (18)	5.0 (20)	11.5 (33)	5.5	(84)
MSCI ACWI ex US Growth			2.0 (36)	0.6 (57)	1.5 (47)	6.4 (57)	2.1 (58)	8.4 (81)	5.4	(87)
Mondrian	292,443,642	4.3	9.2 (41)	10.8 (32)	12.3 (20)	12.3 (51)	7.4 (56)	12.3 (91)	5.0	(80)
MSCI AC World ex USA Value			8.8 (48)	10.5 (34)	12.2 (23)	14.2 (28)	8.0 (49)	14.4 (57)	5.4	(73)
MSCI AC World ex USA Index			5.4 (77)	5.4 (76)	6.6 (69)	10.2 (59)	5.0 (84)	11.5 (94)	5.5	(72)
BlackRock MSCI ACWI EX-US IMI	545,818,261	7.9	4.9 (68)	4.7 (69)	5.8 (62)	9.5 (62)	4.3 (72)	-	-	
MSCI AC World ex USA IMI (Net)			4.6 (72)	4.5 (72)	5.5 (64)	9.3 (63)	4.0 (73)	11.0 (76)	5.0	(94)
Record Dynamic Currency Hedge	1,238,066	0.0	-90.3	117.6	625.9	-4,783.8	-	-	-	



San Mateo County Employees' Retirement Association

	Market Value	% of Portfolio	3 Mo Rank	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs	Rank
Private Equity***	470,415,976	6.9	2.7 (14)	5.0 (28)	12.7 (7)	8.3 (19)	1.1 (71)	16.1 (19)	16.5	(5)
Blended Private Equity Index			3.5 (8)	14.5 (3)	26.8 (1)	27.9 (1)	11.1 (3)	16.9 (14)	15.3	(8)
Opportunistic Credit	765,540,775	11.2	1.6	7.3	7.9	-	-	-	-	
Opportunistic Credit Index			1.4	6.5	8.1	9.9	5.5	7.0	5.1	
Public Credit	540,156,651	7.9	1.7	7.9	8.9	9.7	5.1	7.3	5.7	
Blmbg. U.S. Corp: High Yield Index			1.0	6.5	7.7	9.4	5.0	7.3	5.0	
Beach Point Select	123,719,270	1.8	1.8 (2)	8.7 (3)	9.7 (3)	11.3 (5)	5.6 (25)	11.5 (4)	8.1	(1)
Brigade Capital	108,103,138	1.6	0.6 (83)	8.4 (4)	8.8 (9)	10.1 (21)	3.7 (97)	9.9 (9)	5.2	(50)
GoldenTree Select Partners	61,571,418	0.9	0.9 (51)	-	-	-	-	-	-	
One William Street	70,807,878	1.0	1.9 (2)	6.4 (27)	8.5 (14)	-	-	-	-	
Blmbg. U.S. Corp: High Yield Index			1.0 (53)	6.5 (22)	7.7 (35)	9.4 (43)	5.0 (60)	7.3 (57)	5.0	(59)
PIMCO Diversified	108,455,963	1.6	2.0 (1)	6.5 (23)	7.1 (68)	8.0 (87)	3.6 (98)	3.5 (100)	-	
Blmbg. U.S. Corp: High Yield Index			1.0 (53)	6.5 (22)	7.7 (35)	9.4 (43)	5.0 (60)	7.3 (57)	5.0	(59)
Eaton Vance Emerging Markets Debt Opportunities Fund	67,498,984	1.0	3.0 (36)	9.7 (5)	11.3 (3)	-	-	-	-	
JPM EMB (JEMB) Hard Currency/Local Currency 50-50			3.3 (20)	6.1 (60)	5.7 (59)	6.6 (80)	3.5 (68)	3.3 (85)	2.5	(71)
Private Credit	225,384,124	3.3	1.4	5.8	5.7	6.1	4.9	6.9	-	
Credit Suisse Leveraged Loan Index 1 Qtr Lag			2.3	6.4	9.1	11.0	6.8	5.7	5.1	
400 Capital Asset Based Term Fund IV	9,625,213	0.1	-	-	-	-	-	-	-	
AG CSF ADF II	1,504,231	0.0	-4.8	1.6	0.1	9.6	-	-	-	
AG CSF II	28,260,568	0.4	1.1	10.7	12.3	16.5	9.0	-	-	
AG CSF III	2,654,223	0.0	-	-	-	-	-	-	-	
Angelo Gordon Credit Solutions	5,547,122	0.1	0.0 (97)	9.0 (1)	9.4 (2)	10.8 (4)	5.5 (18)	13.2 (1)	-	
Credit Suisse Leveraged Loan Index 1 Qtr Lag			2.3 (1)	6.4 (17)	9.1 (3)	11.0 (4)	6.8 (4)	5.7 (86)	5.1	(21)
Blackrock DL Feeder IX-U	39,924,534	0.6	3.4	4.8	5.1	7.9	6.4	8.2	-	
Comvest Credit Partners VII	19,965,369	0.3	0.0	5.9	-	-	-	-	-	
PIMCO Private Income	49,832,031	0.7	0.0	4.2	5.6	6.6	4.6	9.1	-	
TCP Direct Lending VIII	5,236,564	0.1	1.5	3.8	3.4	5.8	4.6	6.0	-	
White Oak Yield	31,351,708	0.5	0.0	8.6	10.6	8.1	6.2	6.4	-	
White Oak YSF V	31,482,561	0.5	0.0 (99)	0.3 (100)	0.2 (100)	2.1 (100)	0.8 (100)	-	-	
Credit Suisse Leveraged Loan Index 1 Qtr Lag			2.3 (1)	6.4 (29)	9.1 (7)	11.0 (6)	6.8 (6)	5.7 (93)	5.1	(51)

See Appendix for Benchmark History

San Mateo County Employees' Retirement Association

	Market Value	% of Portfolio	3 Mo Rank	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank
Diversifying Portfolio	1,236,665,152	18.0	2.8	5.1	4.4	4.6	-	-	-
Blended Diversifying Index			2.9	5.2	5.7	4.5	2.7	1.7	2.9
Defensive Fixed Income	875,685,005	12.8	3.2	4.9	4.6	3.5	0.8	0.4	1.9
Blended Core Fixed Income Benchmark			3.2	4.4	4.0	2.1	-0.2	-0.8	1.2
DoubleLine	275,047,575	4.0	3.0 (42)	5.6 (61)	6.0 (68)	4.5 (64)	1.3 (66)	0.4 (64)	-
Blmbg. U.S. Aggregate Index			2.8 (53)	4.8 (94)	4.9 (98)	3.3 (95)	0.5 (95)	-0.4 (89)	1.5 (77)
FIAM Bond	193,797,449	2.8	2.8 (41)	4.9 (70)	5.2 (64)	4.1 (36)	1.0 (50)	1.0 (22)	2.3 (19)
NISA Core Bond	295,500,212	4.3	3.1 (9)	5.1 (45)	5.1 (74)	3.6 (77)	0.9 (64)	-	-
Blmbg. U.S. Aggregate Index			2.8 (54)	4.8 (82)	4.9 (92)	3.3 (92)	0.5 (91)	-0.4 (97)	1.5 (99)
NISA Long Treasury	104,080,050	1.5	4.7	3.1	1.3	-	-	-	-
Blmbg. U.S. Treasury: Long			4.7	3.1	1.3	-2.5	-7.2	-7.9	-0.6
Absolute Return	360,980,147	5.3	2.0 (13)	5.5 (48)	3.6 (83)	6.8 (82)	5.6 (64)	5.5 (86)	1.1 (84)
Absolute Return Custom Index			2.1 (12)	6.8 (25)	9.0 (15)	9.2 (63)	8.4 (7)	6.7 (79)	6.0 (20)
CFM Systematic Global Macro	124,306,994	1.8	-1.9 (87)	13.7 (12)	13.8 (21)	8.6 (45)	9.3 (25)	-	-
Graham Quant Macro	114,269,029	1.7	1.9 (61)	-9.1 (99)	-11.8 (98)	2.6 (82)	2.7 (67)	5.7 (67)	-
PIMCO MAARS Fund LP	122,404,123	1.8	6.5 (22)	11.9 (15)	10.6 (31)	15.3 (17)	12.4 (9)	-	-
Absolute Return Custom Index			2.1 (59)	6.8 (42)	9.0 (39)	9.2 (43)	8.4 (27)	6.7 (65)	6.0 (35)
Inflation Hedge	1,208,288,771	17.6	3.1	4.2	6.5	2.3	1.1	7.2	-
Blended Inflation Hedge Index			0.5	5.4	6.1	0.9	0.1	7.6	5.5
Real Estate	470,970,792	6.9	0.3 (88)	0.7 (90)	0.1 (80)	-3.9 (65)	-2.3 (52)	2.7 (84)	6.0 (29)
NCREIF ODCE			1.1 (70)	2.5 (62)	2.0 (73)	-4.9 (69)	-4.3 (89)	2.9 (83)	5.6 (36)
Harrison Street Core Property	91,227,779	1.3	0.8	1.4	2.1	-2.1	1.2	4.0	-
Invesco	219,500,234	3.2	-0.7	-1.5	-2.8	-7.3	-5.8	0.9	5.0
Invesco US Val IV	94,745	0.0	0.0	-5.0	-11.1	-31.6	-42.4	-25.9	-
Invesco US Val V	23,581,211	0.3	2.2	2.8	1.5	-14.1	-10.7	-0.4	-
Invesco US Val VI	26,996,014	0.4	0.0	3.3	0.8	-1.6	-	-	-
PGIM RE US Debt Fund	72,391,487	1.1	2.0	5.7	7.7	7.3	7.2	6.6	-
NCREIF ODCE			1.1	2.5	2.0	-4.9	-4.3	2.9	5.6
Stockbridge Value IV	26,599,512	0.4	0.0	-1.4	-4.9	-4.2	2.7	-	-
Stockbridge Value V	10,579,810	0.2	0.0	-2.0	-	-	-	-	-
NCREIF ODCE			1.1	2.5	2.0	-4.9	-4.3	2.9	5.6



## San Mateo County Employees' Retirement Association

	Market Value	% of Portfolio	3 Mo Rank	Fiscal YTD	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank
Private Real Assets***	432,232,776	6.3	3.8	6.0	12.8	9.6	8.4	11.9	8.7
Blended Private Real Assets Index			-4.2	8.9	10.9	8.4	7.3	7.2	6.9
Blended Secondary CA Private RA Index			0.6	4.7	7.4	6.7	9.1	9.5	7.4
Private Real Asset	299,672,312	4.4	5.0	6.1	11.8	9.1	8.1	11.7	-
Brookfield Super-Core Infrastructure Partners	67,907,206	1.0	1.7	5.5	8.5	8.8	8.4	-	-
KKR Diversified Core Infrastructure Fund (DCIF)	64,653,258	0.9	1.3	6.1	8.8	7.4	-	-	-
Public Real Assets	305,085,203	4.4	6.6	8.1	9.9	5.4	1.2	12.2	-
Blended Public Real Assets Index			6.5	7.8	9.6	5.2	1.0	12.2	5.6
SSgA Custom Real Assets	305,085,203	4.4	6.6	8.1	9.9	5.4	1.2	12.2	-
SSgA Custom Real Assets Index			6.5	7.8	9.6	5.2	1.0	12.2	-
Liquidity	423,107,202	6.2	1.2	3.9	5.2	5.2	4.3	2.8	-
Blended Liquidity Index			1.5	4.4	5.5	4.6	-	-	-
Cash Flow-Matched Liquidity	296,188,290	4.3	1.3	3.9	5.1	5.0	-	-	-
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	4.6	5.6	4.5	3.1	1.6	1.7
Bloomberg U.S. Credit 1-3 Year Index			1.6	5.0	6.1	5.4	3.7	2.5	2.2
Insight Investment*	271,538,399	4.0	1.6	4.4	5.6	5.3	-	-	-
Bloomberg U.S. Credit 1-3 Year Index			1.6	5.0	6.1	5.4	3.7	2.5	2.2
County Treasury Pool**	24,649,891	0.4	0.2	1.7	3.1	3.8	2.9	2.3	2.1
90 Day U.S. Treasury Bill			1.0	3.6	5.0	5.1	4.2	2.6	1.9
Cash & Cash Overlay	188,324,896	2.7	1.2	3.9	5.4	5.7	4.8	3.1	2.1
90 Day U.S. Treasury Bill			1.0	3.6	5.0	5.1	4.2	2.6	1.9
General Account	174,033,307	2.5	1.2	4.0	5.5	5.7	4.8	3.1	2.8
90 Day U.S. Treasury Bill			1.0	3.6	5.0	5.1	4.2	2.6	1.9





### Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.



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