

UNOFFICIAL MINUTES

MINUTES OF THE RETIREMENT BOARD MEETING OF THE SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT WEDNESDAY, December 10, 2025

The Retirement Board of the Shasta-Tehama-Trinity Joint Community College District held a special meeting on Wednesday, December 10, 2025, in the Board Room of the Community Leadership Center located at 1401 California Street, Redding, CA 96003.

1. **CALL TO ORDER**

The meeting was called to order by Dr. Frank Nigro, Board Chairperson, at 6:00 p.m.

2. **ROLL CALL**

Roll call indicated the following participants present:

Board Member	Member Designation	Present	Absent
Dr. Frank Nigro, Superintendent/President	Board Chairperson	x	
Ms. Becky McCall, Assistant Superintendent/ Vice President of Administrative Services	JPA Designated Member	x	
Ms. Jackie Parker, Director of Business Services	JPA Designated Alternate		x
Mr. Kendall Pierson, Area A Trustee	Board of Trustees Representative	x	
Ms. Michelle Hickok, Area F Trustee	Board of Trustee Representative	x	

3. **CALL FOR REQUESTS FROM THE AUDIENCE TO SPEAK TO ANY ITEM ON THE AGENDA**

Dr. Nigro asked if there were any requests from the audience to speak to any item on the agenda. There were no requests.

4. **APPROVAL OF MINUTES**

4.1 **Approval of Minutes of the Retirement Board's Regular Meeting held September 11, 2024**

Dr. Nigro asked for approval of Minutes of the Retirement Board's Regular Meeting held on September 11, 2024.

It was moved by Ms. Hickok and seconded by Mr. Pierson TO APPROVE THE MINUTES OF THE RETIREMENT BOARD'S REGULAR MEETING HELD SEPTEMBER 11, 2024.

The matter passed 4-0.

5. **REPORTS**

5.1 **Review of District's Investment Portfolio**

Ms. McCall introduced Mr. Tim Filla from Meketa and Ms. Natalie Sidarous from the Community College League. Mr. Filla provided a presentation on Meketa's investment services to the college attached hereto as **Exhibit A**.

Ms. Becky McCall provided statements for the District's retiree health benefit investment portfolio, which Dr. Nigro recommended that the Retirement Board review the statements. The statement is attached hereto as **Exhibit B**.

UNOFFICIAL MINUTES

6. DISCUSSION/ACTION AGENDA

6.1 Recommendation to Maintain Current Format of Investments

Dr. Nigro stated that since the last Retirement Board committee, the decision was made to move all of the liquidityplus funds into the Balanced Fund. Since then, those transactions have been taking place throughout the calendar year. The District's current investment portfolio has about 2% of its asset in the Liquidity Plus Fund (\$508,369) and 98 (\$30,034,521) of its assets in the Balanced Portfolio based on the US Bank October 2025 Statement.

Dr. Nigro recommended that the Retirement Board approve maintaining the current form and format of the District's investment portfolio, and report this recommendation to the District's Governing Board.

It was moved by Mr. Pierson and seconded by Ms. Hickok to MAINTAIN THE CURRENT FORMAT OF INVESTMENTS. The matter passed 4-0.

7. COMMENTS FROM THE AUDIENCE

Dr. Nigro asked if there were comments from the audience; there were none.

8. TENTATIVE DATE OF NEXT REGULAR MEETING OF THE RETIREMENT BOARD

Dr. Nigro stated that the next Regular Meeting of the Retirement Board is scheduled for December 16, 2026.

7. ADJOURNMENT

Dr. Nigro asked for a motion to adjourn the meeting.

It was moved by Mr. Pierson and seconded by Ms. Hickok to ADJOURN THE MEETING.

Dr. Nigro adjourned the meeting at 6:25 p.m.

Respectfully submitted,

Mimi B. Koh

Mimi B. Koh

**Shasta-Tehama-Trinity Community
College District**

December 10, 2025

Meeting Materials

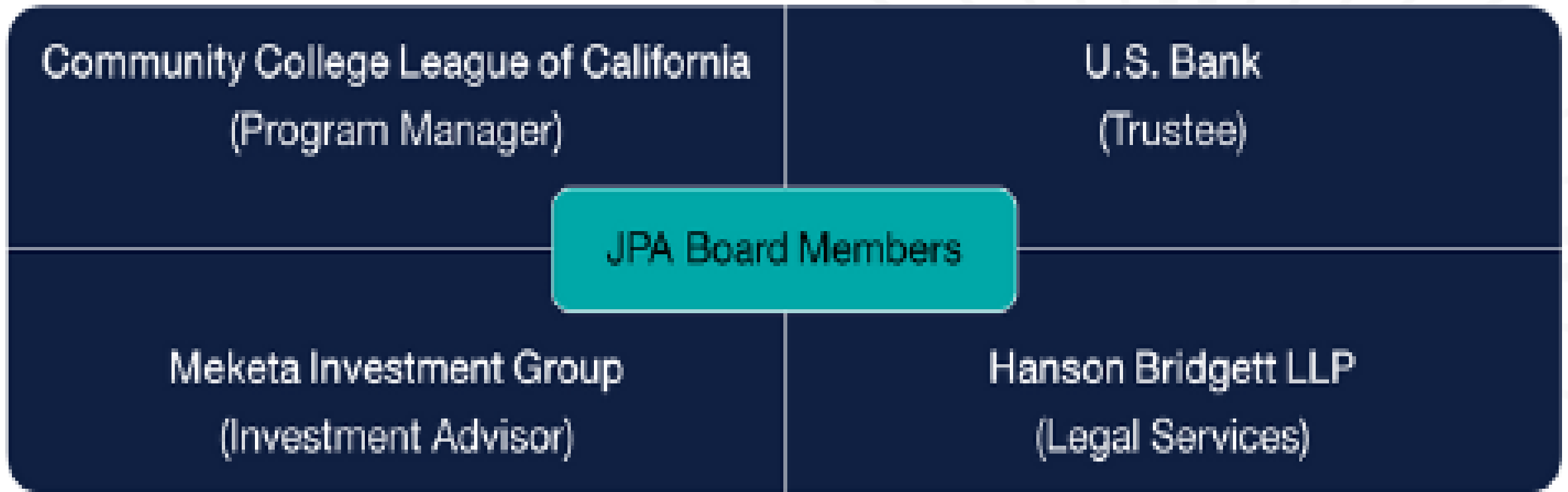
1. **JPA Overview**
2. **Expanded Services**
3. **3Q25 (FY26 1Q) Performance Summary**
 - Shasta-Tehama-Trinity Community College District Liquidity Plus Portfolio Sheet
 - Shasta-Tehama-Trinity Community College District Balanced Portfolio Sheet
 - Aggregate Performance Report

JPA Overview

Overview

- Formed in January 2005 by college CBOs in response to GASB 43/45 (now 74/75)
- 17 member Districts with ~\$300m in assets
- US Bank and Meketa Investment group work under the direction of the JPA Board of Directors

JPA Structure



Program Details

- **All Members Benefit** – master trust and waterfall fee structure mean that as the program grows, fees to all members decrease
- **GASB 74/75 Compliant Irrevocable 115 Trust** – pooled trust creates economies of scale/lower fees with audit, legal, and accounting costs all included
- **JPA Board Directed Investment Program** – choice of eight options or custom blend
- **Delegated Discretion Option** – Meketa acts as Investment Manager, allowing customized strategy with direct District control

Program Details (continued)

- **Clear Reporting** – members have online access to statements via US Bank’s portal and receive quarterly and annual performance reports with clear performance benchmarks and fee transparency
- **Addresses CCD Needs** – Created and overseen by CBOs, budget, finance, and legislation and investment market education are key topics at board meetings
- **Annual Audit Included** – The Trust is audited annually at no additional cost



JPA Investment Options

	Liquidity Plus (%)	Core Bonds (%)	Enhanced Bonds (%)	Bonds Plus (%)	Balanced (%)	Equity Plus (%)	Mostly Equity (%)
Total Equity	0	0	25	40	50	60	75
Global Equity	0	0	25	40	47	57	70
Natural Resources	0	0	0	0	3	3	5
Total Fixed Income	100	100	75	60	50	40	25
High Yield Bonds	3	8	10	5	5	3	2
Bank Loans	2	5	5	4	3	2	1
Investment Grade Bonds	10	80	50	41	34	26	14
TIPS	5	7	10	10	8	9	8
Short-term Gov't Bonds	80	0	0	0	0	0	0
Expected Return (2025)	4.6	5.6	6.6	7.0	7.3	7.6	8.0
Standard Deviation (2025)	1.5	4.2	6.28	8.4	9.9	11.2	13.4

Expanded Services

Non-Discretionary vs. Discretionary

Non-Discretionary Consulting involves:

- Strategic asset allocation advice
- Manager due diligence and searches with recommendations
- Investment Policy development
- Board education

Discretionary Consulting/OCIO involves a more intensive level of service:

- Rebalancing and tactical asset allocation decisions
- Enhanced risk management
- Manager selection/retention
- Complete execution of:
 - Portfolio rebalancing
 - Manager additions and terminations

Why Institutional Investors Consider a Discretionary Consulting/OCIO Model

- Quicker, more streamlined decision-making
 - Asset allocation adjustments (rebalancing and tactical)
 - Opportunistic investments
 - Funding and transfer execution
- Enhanced risk monitoring and management
- Greater access to investment strategies and potential fee savings
 - Meketa viewed as a single purchaser (\$28 billion in discretionary assets)
- Boards and Committees can spend more time focusing on big picture strategic issues

Fee Summary

Districts	Assets	JPA Ex-Meketa		Meketa				JPA Total				
		JPA Ex-Meketa		Previous	OCIO	Previous	OCIO	Previous	OCIO	OCIO		
		\$	bps	\$	bps	\$	bps	Total \$	Total bps	Total \$	%Change	Total bps
AHC	11,220,173	9,350	8.3	8,519	7.6	10,649	9.5	17,869	15.9	19,999	11.9%	17.8
Coast	118,939,424	62,630	5.3	90,310	7.6	112,888	9.5	152,940	12.9	175,517	14.8%	14.8
Gavilan	8,048,707	7,781	9.7	6,111	7.6	7,639	9.5	13,892	17.3	15,420	11.0%	19.2
Kern	2,607,898	5,090	19.5	1,980	7.6	2,475	9.5	7,070	27.1	7,565	7.0%	29.0
Lake Tahoe	3,186,235	5,376	16.9	2,419	7.6	3,024	9.5	7,795	24.5	8,400	7.8%	26.4
Merced	6,865,785	7,196	10.5	5,213	7.6	6,516	9.5	12,409	18.1	13,712	10.5%	20.0
Mira Costa	40,930,097	24,045	5.9	31,078	7.6	38,848	9.5	55,123	13.5	62,892	14.1%	15.4
MPCCD	12,149,728	9,809	8.1	9,225	7.6	11,532	9.5	19,035	15.7	21,341	12.1%	17.6
Palomar	18,665,080	13,032	7.0	14,172	7.6	17,715	9.5	27,204	14.6	30,748	13.0%	16.5
Peralta Trust II	1,663,884	4,623	27.8	1,263	7.6	1,579	9.5	5,886	35.4	6,202	5.4%	37.3
San Diego	14,198,114	10,823	7.6	10,781	7.6	13,476	9.5	21,603	15.2	24,298	12.5%	17.1
Sequoias	16,167,944	11,797	7.3	12,276	7.6	15,345	9.5	24,073	14.9	27,142	12.7%	16.8
Shasta	30,532,375	18,902	6.2	23,183	7.6	28,979	9.5	42,085	13.8	47,881	13.8%	15.7
Siskiyou	2,968,680	5,268	17.7	2,254	7.6	2,818	9.5	7,522	25.3	8,086	7.5%	27.2
Solano	7,757,682	7,637	9.8	5,890	7.6	7,363	9.5	13,527	17.4	15,000	10.9%	19.3
Southwestern	11,500,007	11,988	10.4	8,732	7.6	10,915	9.5	20,720	18.0	22,903	10.5%	19.9
West Hills	26,584,534	16,949	6.4	20,186	7.6	25,232	9.5	37,135	14.0	42,181	13.6%	15.9

→ Shasta’s combined fees for the program will increase by from 13.8 basis points (0.138%) to 15.7 basis points, which will equate to roughly \$6,000 in additional program cost on an annual basis.

3Q25 (FY26 1Q) Performance Summary

Shasta-Tehama-Trinity Community College District

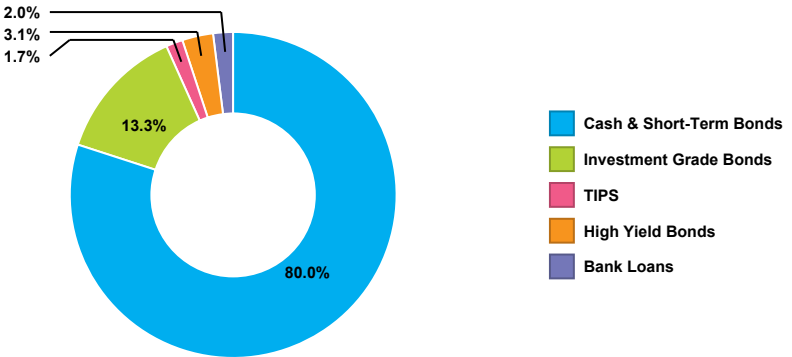
Liquidity Plus (100% Fixed Income)

9/30/2025

Change in Portfolio - 1st Quarter of Fiscal Year 2026

Asset Allocation

Portfolio Value on 6/30/2025	2,485,324
Contributions	-
Withdrawals	-2,000,000
Change in Market Value	3,868
Income Received	20,631
Portfolio Fees	-1,969
Portfolio Value on 9/30/2025	507,854



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	1.3	4.0	4.9	N/A	N/A	N/A	1.6	Jan-21
<i>Policy Benchmark</i>	1.3	3.9	4.7	1.6	N/A	N/A	1.5	

Fiscal Year Performance

	Fiscal Year 2026 (%)	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	1.3	5.9	4.7	0.8	-4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>	1.3	5.9	4.5	0.4	-4.5	0.9	4.7	4.6	0.2	N/A	N/A	N/A	N/A

Portfolio changed from Liquidity to Liquidity Plus during November 2016.
 Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays U.S. TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% S&P UBS Leveraged Loan

Shasta-Tehama-Trinity Community College District

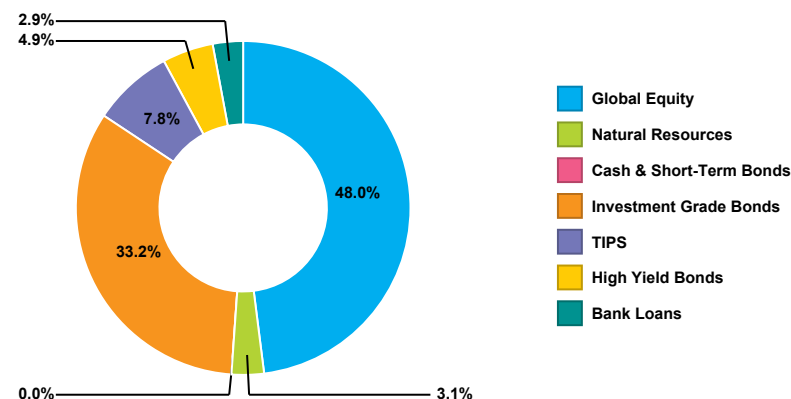
Balanced (50% Fixed Income, 50% Equity)

9/30/2025

Change in Portfolio - 1st Quarter of Fiscal Year 2026

Asset Allocation

Portfolio Value on 6/30/2025	26,818,784
Contributions	2,000,000
Withdrawals	-
Change in Market Value	1,034,433
Income Received	187,355
Portfolio Fees	-6,050
Portfolio Value on 9/30/2025	30,034,521



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	4.4	9.3	13.8	6.9	6.8	6.7	5.7	Oct-06
Policy Benchmark	4.9	10.0	13.8	7.1	N/A	N/A	N/A	

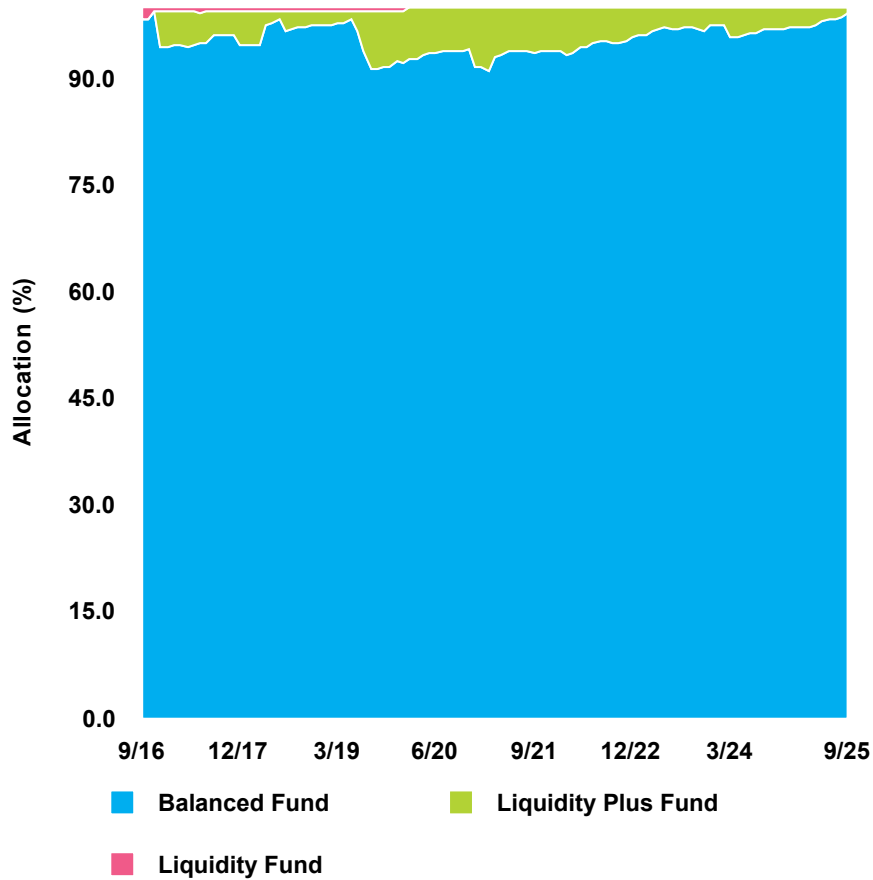
Fiscal Year Performance

	Fiscal Year 2026 (%)	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	4.4	10.6	11.4	7.9	-12.2	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8
Policy Benchmark	4.9	11.0	10.8	8.2	-12.4	20.5	5.8	7.4	6.8	9.5	N/A	N/A	N/A

Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% S&P UBS Leveraged Loan

Total Fund | As of September 30, 2025

Asset Allocation History 9 Years Ending September 30, 2025



Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)
Balanced Fund	317,996,107	99
Liquidity Plus Fund	3,115,752	1
Total	321,111,859	100

Total Fund | As of September 30, 2025

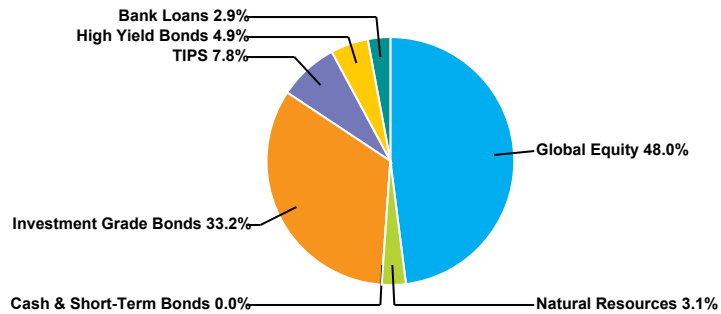
	Trailing Period Returns								
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	321,111,859	100.0							
Balanced Fund	317,996,107	99.0	4.4	9.4	14.0	7.0	6.9	5.4	Jul-07
<i>Balanced Fund Policy Benchmark</i>			4.9	10.0	13.8	7.1	--	--	
Liquidity Plus Fund	3,115,752	1.0	1.4	4.1	5.0	1.8	--	2.1	Dec-16
<i>Liquidity Plus Fund Policy Benchmark</i>			1.3	3.9	4.7	1.6	--	2.1	

Trailing Period Returns									
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	321,111,859	100.0							
Balanced Fund	317,996,107	99.0	4.4	9.4	14.0	7.0	6.9	5.4	Jul-07
<i>Balanced Fund Policy Benchmark</i>			4.9	10.0	13.8	7.1	--	--	
Liquidity Plus Fund	3,115,752	1.0	1.4	4.1	5.0	1.8	--	2.1	Dec-16
<i>Liquidity Plus Fund Policy Benchmark</i>			1.3	3.9	4.7	1.6	--	2.1	

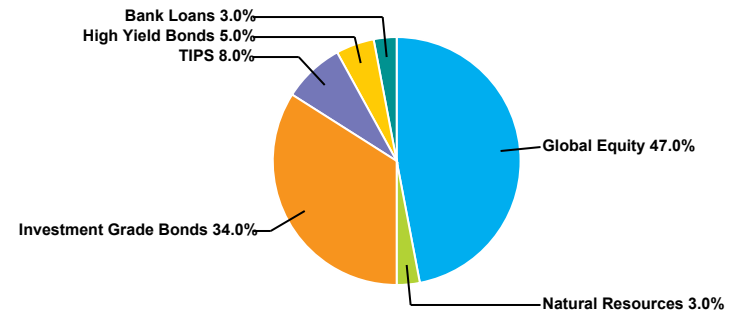
Calendar Year Returns										
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Balanced Fund	12.1	8.9	13.7	-14.2	8.9	11.9	18.7	-5.0	13.1	7.7
Liquidity Plus Fund	4.4	4.2	5.3	-5.1	-0.1	3.9	4.4	0.8	1.1	--

Fiscal Year Returns											
	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Balanced Fund	11.6	8.0	-12.1	20.3	4.5	5.9	7.0	9.2	-1.9	2.1	12.7
Liquidity Plus Fund	4.9	1.0	-4.6	1.3	4.1	4.0	0.0	--	--	--	--

Current Allocation



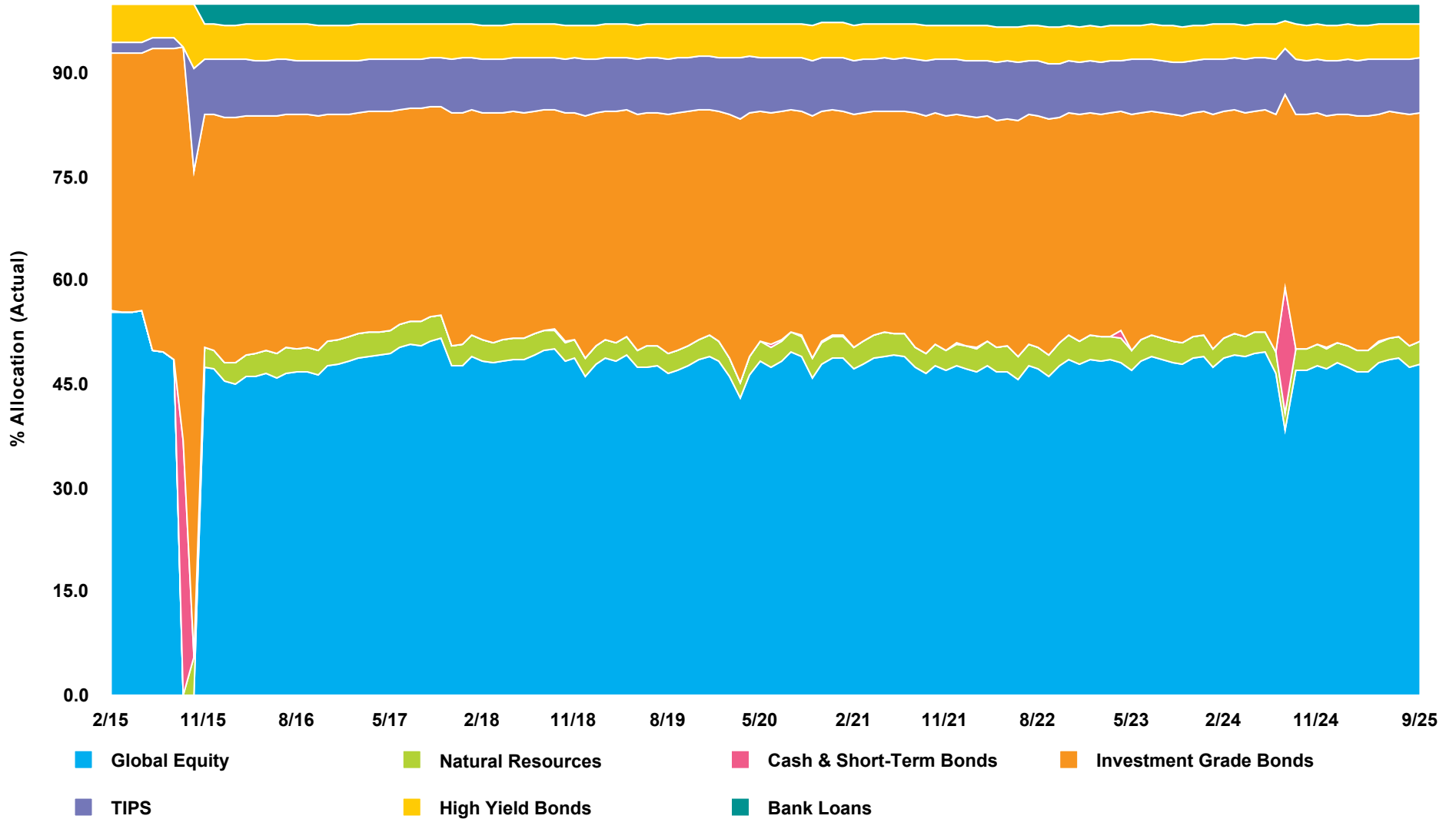
Target Allocation



Asset Allocation on September 30, 2025

	Market Value \$	Allocation (%)	Target (%)
Global Equity	152,641,775.7	48.0	47.0
Natural Resources	9,923,101.0	3.1	3.0
Cash & Short-Term Bonds	2,437.9	0.0	0.0
Investment Grade Bonds	105,587,429.2	33.2	34.0
TIPS	24,832,830.2	7.8	8.0
High Yield Bonds	15,670,913.9	4.9	5.0
Bank Loans	9,337,619.0	2.9	3.0
Total Fund	317,996,107.0	100.0	100.0

Asset Allocation History 10 Years Ending September 30, 2025



Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Balanced Fund	317,996,107	100.0	4.4	9.4	14.0	7.0	6.9	5.4	Jul-07
<i>Balanced Fund Policy Benchmark</i>			4.9	10.0	13.8	7.1	--	--	
Equity	162,564,877	51.1	6.7	15.2	22.2	13.2	--	11.3	Nov-15
Global Equity	152,641,776	48.0	6.6	15.2	22.4	13.0	--	11.4	Nov-15
<i>MSCI AC World IMI Index (Net)</i>			7.7	16.8	22.5	13.3	11.6	10.9	
Natural Resources	9,923,101	3.1	8.9	15.0	19.1	17.1	--	9.7	Nov-15
<i>Natural Resources Custom Index</i>			8.3	9.3	16.5	13.4	10.0	9.0	
Fixed Income	155,431,230	48.9	2.1	3.5	5.9	0.7	--	2.7	Dec-15
Cash & Short-Term Bonds	2,438	0.0	1.1	4.4	4.7	2.9	--	2.0	Nov-15
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.1	4.4	4.8	3.0	2.1	2.1	
Investment Grade Bonds	105,587,429	33.2	2.0	2.6	5.0	-0.8	--	1.9	Dec-15
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8	1.9	
TIPS	24,832,830	7.8	2.1	3.6	4.7	1.3	--	2.9	Nov-15
<i>Blmbg. U.S. TIPS Index</i>			2.1	3.8	4.9	1.4	3.0	3.0	
High Yield Bonds	15,670,914	4.9	2.8	7.4	11.1	5.9	--	5.4	Nov-15
<i>Bloomberg U.S. High Yield Ba Index</i>			2.3	6.9	9.9	4.7	6.0	5.7	
Bank Loans	9,337,619	2.9	2.0	7.0	10.0	7.0	--	5.0	Nov-15
<i>S&P UBS Leveraged Loan Index</i>			1.7	7.1	9.7	6.9	5.4	5.5	

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Balanced Fund	317,996,107	100.0	4.4	9.4	14.0	7.0	6.9	5.4	Jul-07
<i>Balanced Fund Policy Benchmark</i>			4.9	10.0	13.8	7.1	--	--	
Equity	162,564,877	51.1	6.7	15.2	22.2	13.2	--	11.3	Nov-15
Global Equity	152,641,776	48.0	6.6	15.2	22.4	13.0	--	11.4	Nov-15
Artisan Global Opportunities	14,229,525	4.5	4.7	9.7	18.8	6.8	--	9.2	Jul-20
<i>MSCI AC World IMI Index (Net)</i>			7.7	16.8	22.5	13.3	11.6	14.3	
Artisan Global Value	14,600,669	4.6	5.7	20.5	26.1	16.6	--	17.3	Jul-20
<i>MSCI AC World IMI Index (Net)</i>			7.7	16.8	22.5	13.3	11.6	14.3	
First Eagle Global Fund	14,984,465	4.7	9.0	18.4	21.7	13.3	--	13.8	Jul-20
<i>MSCI AC World IMI Index (Net)</i>			7.7	16.8	22.5	13.3	11.6	14.3	
GQG Partners Global Equity	13,976,295	4.4	-0.7	-1.6	18.3	10.4	--	12.2	Jul-20
<i>MSCI AC World IMI Index (Net)</i>			7.7	16.8	22.5	13.3	11.6	14.3	
Vanguard Total World Stock	94,850,822	29.8	7.6	17.3	22.9	13.6	--	14.5	Jul-20
<i>FTSE Global All Cap Index (USD)</i>			7.7	17.3	23.1	13.8	12.2	14.8	
Natural Resources	9,923,101	3.1	8.9	15.0	19.1	17.1	--	9.7	Nov-15
Vanguard Global Capital Cycles Fund	3,621,647	1.1	17.7	36.1	27.0	20.8	--	12.6	Nov-15
<i>Vanguard Spliced Global Capital Cycles Index</i>			14.3	22.6	23.3	14.0	14.0	13.2	
Vanguard Materials Index	3,116,829	1.0	5.6	-1.5	13.3	10.7	--	9.7	Nov-15
<i>MSCI U.S. IMI Materials 25/50 Index (Net)</i>			5.5	-1.8	12.9	10.3	10.4	9.2	
Vanguard Energy	3,184,625	1.0	3.4	12.1	17.1	20.2	--	5.9	Nov-15
<i>Vanguard Spliced Energy Index</i>			5.2	7.8	12.9	15.2	4.5	3.4	

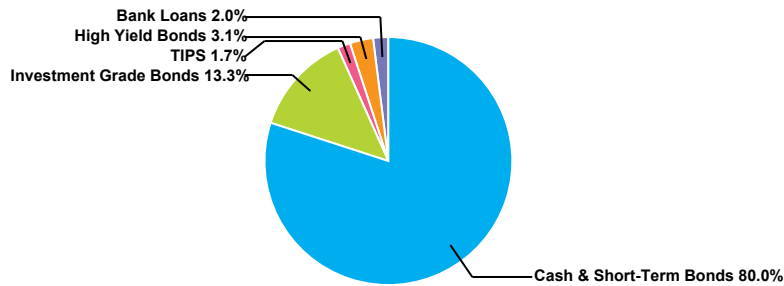
Balanced Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	155,431,230	48.9	2.1	3.5	5.9	0.7	--	2.7	Dec-15
Investment Grade Bonds	105,587,429	33.2	2.0	2.6	5.0	-0.8	--	1.9	Dec-15
Baird Aggregate Bond	52,836,982	16.6	2.1	--	--	--	--	3.2	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8	3.6	
Vanguard Total Bond Market Index	52,750,448	16.6	1.9	2.9	4.9	-0.5	--	1.9	Nov-15
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8	1.9	
TIPS	24,832,830	7.8	2.1	3.6	4.7	1.3	--	2.9	Nov-15
Vanguard Inflation-Protected Securities	24,832,830	7.8	2.1	3.6	4.8	1.4	--	2.9	Nov-15
<i>Blmbg. U.S. TIPS Index</i>			2.1	3.8	4.9	1.4	3.0	3.0	
High Yield Bonds	15,670,914	4.9	2.8	7.4	11.1	5.9	--	5.4	Nov-15
American Century High Income Fund	15,670,914	4.9	2.8	7.4	11.1	5.9	--	5.3	Oct-18
<i>Bloomberg U.S. High Yield Ba Index</i>			2.3	6.9	9.9	4.7	6.0	5.6	
Bank Loans	9,337,619	2.9	2.0	7.0	10.0	7.0	--	5.0	Nov-15
Aristotle Funds Floating Rate I	9,337,619	2.9	2.0	7.0	10.0	--	--	6.6	Dec-20
<i>S&P UBS Leveraged Loan Index</i>			1.7	7.1	9.7	6.9	5.4	6.6	

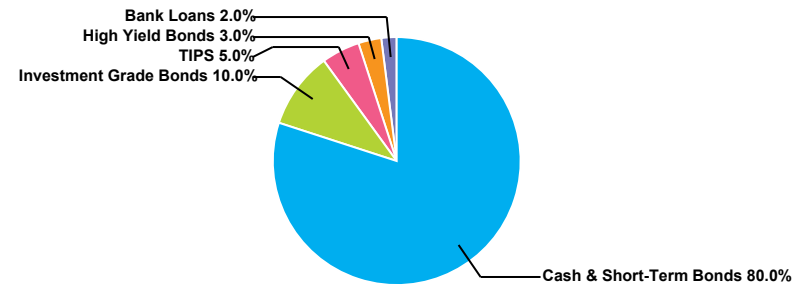
Benchmark History

From Date	To Date	Benchmark
Balanced Fund		
07/01/2020	Present	34.0% Blmbg. U.S. Aggregate Index, 5.0% Bloomberg U.S. High Yield Ba Index, 47.0% MSCI AC World IMI Index (Net), 1.0% MSCI U.S. IMI Materials 25/50 Index (Net), 1.0% Vanguard Spliced Energy Index , 1.0% Vanguard Spliced Global Capital Cycles Index , 3.0% S&P UBS Leveraged Loan Index, 8.0% Blmbg. U.S. TIPS Index
01/01/2016	06/30/2020	37.0% Russell 3000 Index, 34.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% Bloomberg U.S. High Yield Ba Index, 1.0% MSCI U.S. IMI Materials 25/50 Index (Net), 1.0% Vanguard Spliced Energy Index , 1.0% Vanguard Spliced Global Capital Cycles Index , 3.0% S&P UBS Leveraged Loan Index, 8.0% Blmbg. U.S. TIPS Index
Natural Resources		
10/31/2015	Present	33.3% MSCI U.S. IMI Materials 25/50 Index (Net), 33.3% Vanguard Spliced Energy Index , 33.3% Vanguard Spliced Global Capital Cycles Index

Current Allocation



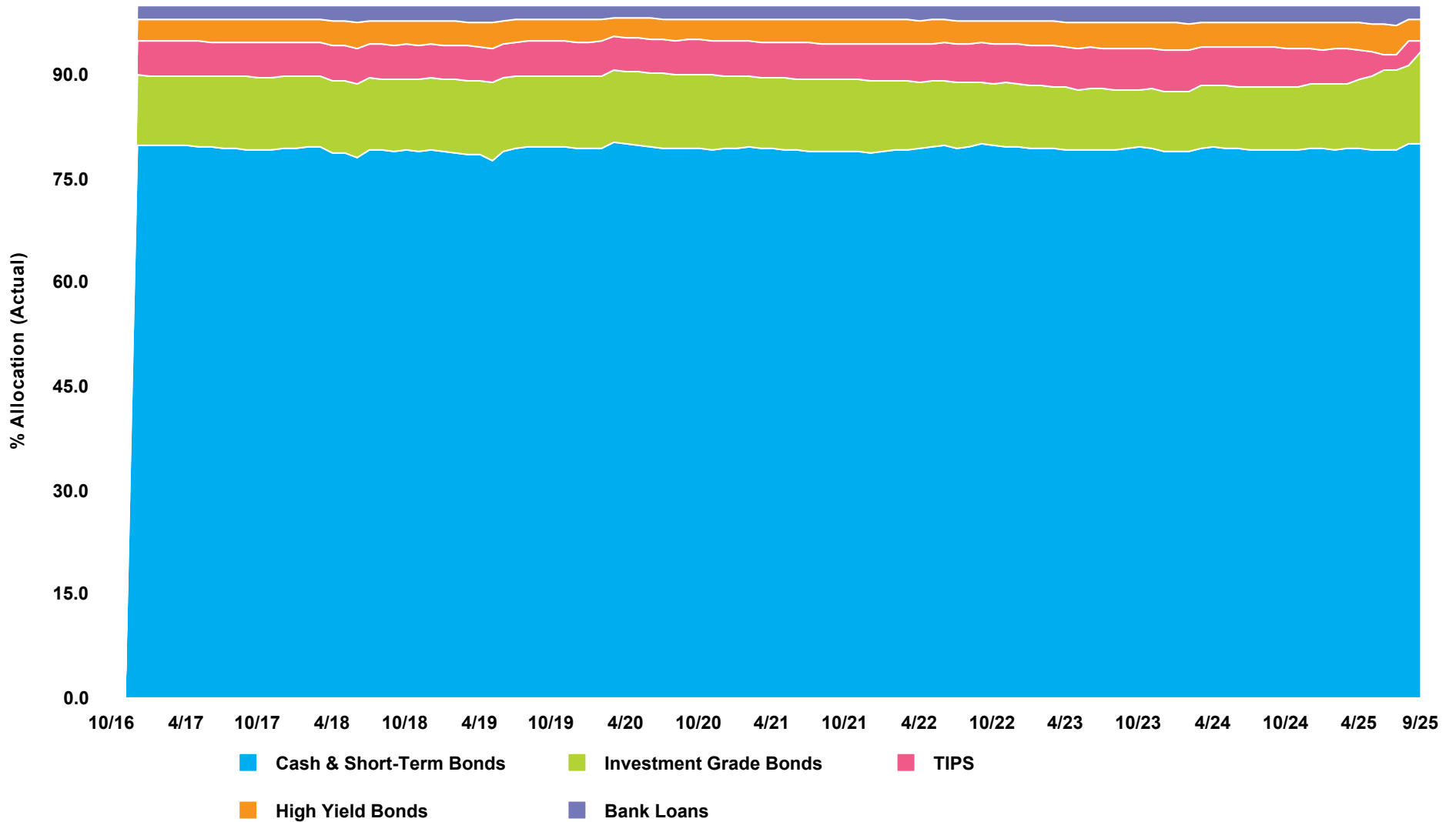
Target Allocation



Asset Allocation on September 30, 2025

	Market Value \$	Allocation (%)	Target (%)
Cash & Short-Term Bonds	2,492,532.3	80.0	80.0
Investment Grade Bonds	414,362.4	13.3	10.0
TIPS	51,903.0	1.7	5.0
High Yield Bonds	95,236.4	3.1	3.0
Bank Loans	61,717.7	2.0	2.0
Total Fund	3,115,751.9	100.0	100.0

Asset Allocation History 8 Years 7 Months ending September 30, 2025



Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquidity Plus Fund	3,115,752	100.0	1.4	4.1	5.0	1.8	--	2.1	Dec-16
<i>Liquidity Plus Fund Policy Benchmark</i>			<i>1.3</i>	<i>3.9</i>	<i>4.7</i>	<i>1.6</i>	<i>--</i>	<i>2.1</i>	
Fixed Income	3,115,752	100.0	1.4	4.1	5.1	1.8	--	2.1	Nov-16
Cash & Short-Term Bonds	2,492,532	80.0	1.2	4.1	4.7	1.8	--	2.0	Nov-16
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>1.1</i>	<i>3.9</i>	<i>4.4</i>	<i>1.5</i>	<i>1.7</i>	<i>1.8</i>	
Investment Grade Bonds	414,362	13.3	2.1	1.7	4.6	-1.0	--	1.4	Nov-16
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>1.6</i>	
TIPS	51,903	1.7	1.7	5.6	5.4	3.6	--	3.1	Nov-16
<i>Blmbg. U.S. TIPS Index</i>			<i>2.1</i>	<i>3.8</i>	<i>4.9</i>	<i>1.4</i>	<i>3.0</i>	<i>2.7</i>	
High Yield Bonds	95,236	3.1	2.8	7.4	11.1	5.9	--	5.0	Nov-16
<i>Bloomberg U.S. High Yield Ba Index</i>			<i>2.3</i>	<i>6.9</i>	<i>9.9</i>	<i>4.7</i>	<i>6.0</i>	<i>5.3</i>	
Bank Loans	61,718	2.0	2.0	7.0	10.0	7.0	--	4.9	Nov-16
<i>S&P UBS Leveraged Loan Index</i>			<i>1.7</i>	<i>7.1</i>	<i>9.7</i>	<i>6.9</i>	<i>5.4</i>	<i>5.4</i>	

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquidity Plus Fund	3,115,752	100.0	1.4	4.1	5.0	1.8	--	2.1	Dec-16
<i>Liquidity Plus Fund Policy Benchmark</i>			1.3	3.9	4.7	1.6	--	2.1	
Fixed Income	3,115,752	100.0							
Cash & Short-Term Bonds	2,492,532	80.0	1.2	4.1	4.7	1.8	--	2.0	Nov-16
TIAA-CREF Short Term Bonds	2,472,855	79.4	1.2	4.1	4.7	1.7	--	1.9	Nov-16
<i>Bloomberg U.S. Government 1-3 Year Index</i>			1.1	3.9	4.4	1.5	1.7	1.8	
Investment Grade Bonds	414,362	13.3	2.1	1.7	4.6	-1.0	--	1.4	Nov-16
Baird Aggregate Bond	209,970	6.7	2.1	--	--	--	--	3.2	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8	3.6	
Blackrock US Total Bond	204,393	6.6	2.0	2.7	4.8	-0.5	--	1.5	Nov-16
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8	1.6	
TIPS	51,903	1.7	1.7	5.6	5.4	3.6	--	3.1	Nov-16
Blackrock Short Term Inflation Protected Securities	51,903	1.7	1.7	5.6	5.4	3.6	--	3.1	Nov-16
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			1.7	5.7	5.5	3.6	3.1	3.1	
High Yield Bonds	95,236	3.1	2.8	7.4	11.1	5.9	--	5.0	Nov-16
American Century High Income Fund	95,236	3.1	2.8	7.4	11.1	5.9	--	5.3	Oct-18
<i>Bloomberg U.S. High Yield Ba Index</i>			2.3	6.9	9.9	4.7	6.0	5.6	
Bank Loans	61,718	2.0	2.0	7.0	10.0	7.0	--	4.9	Nov-16
Symphony Bank Loans	334	0.0	1.8	7.3	9.5	7.2	--	5.1	Dec-16
<i>S&P UBS Leveraged Loan Index</i>			1.7	7.1	9.7	6.9	5.4	5.4	
Aristotle Funds Floating Rate I	61,384	2.0	2.0	7.0	10.0	--	--	6.6	Dec-20
<i>S&P UBS Leveraged Loan Index</i>			1.7	7.1	9.7	6.9	5.4	6.6	

Benchmark History
As of September 30, 2025

From Date	To Date	Benchmark
Liquidity Plus Fund		
11/01/2016	Present	10.0% Blmbg. U.S. Aggregate Index, 80.0% Bloomberg U.S. Government 1-3 Year Index, 3.0% Bloomberg U.S. High Yield Ba Index, 2.0% S&P UBS Leveraged Loan Index, 5.0% Blmbg. U.S. TIPS Index

Total Fund | As of September 30, 2025

Annual Investment Expense Analysis - As of September 30, 2025

	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
Balanced Fund		317,996,107	940,888	0.30
Artisan Global Opportunities	0.95 % of Assets	14,229,525	135,180	0.95
Artisan Global Value	1.03 % of Assets	14,600,669	150,387	1.03
Baird Aggregate Bond	0.30 % of Assets	52,836,982	158,511	0.30
First Eagle Global Fund	0.79 % of Assets	14,984,465	118,377	0.79
GQG Partners Global Equity	0.75 % of Assets	13,976,295	104,822	0.75
Vanguard Total World Stock	0.07 % of Assets	94,850,822	66,396	0.07
Vanguard Global Capital Cycles Fund	0.36 % of Assets	3,621,647	13,038	0.36
Vanguard Materials Index	0.09 % of Assets	3,116,829	2,805	0.09
Vanguard Energy	0.33 % of Assets	3,184,625	10,509	0.33
Vanguard Total Bond Market Index	0.03 % of Assets	52,750,448	13,188	0.03
Vanguard Inflation-Protected Securities	0.07 % of Assets	24,832,830	17,383	0.07
American Century High Income Fund	0.53 % of Assets	15,670,914	83,056	0.53
Aristotle Funds Floating Rate I	0.72 % of Assets	9,337,619	67,231	0.72
Liquidity Plus Fund		3,115,752	4,106	0.13
Baird Aggregate Bond	0.30 % of Assets	209,970	630	0.30
TIAA-CREF Short Term Bonds	0.09 % of Assets	2,472,855	2,226	0.09
Blackrock US Total Bond	0.10 % of Assets	204,393	204	0.10
Blackrock Short Term Inflation Protected Securities	0.11 % of Assets	51,903	57	0.11
American Century High Income Fund	0.53 % of Assets	95,236	505	0.53
Aristotle Funds Floating Rate I	0.72 % of Assets	61,384	442	0.72

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

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

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

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

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

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

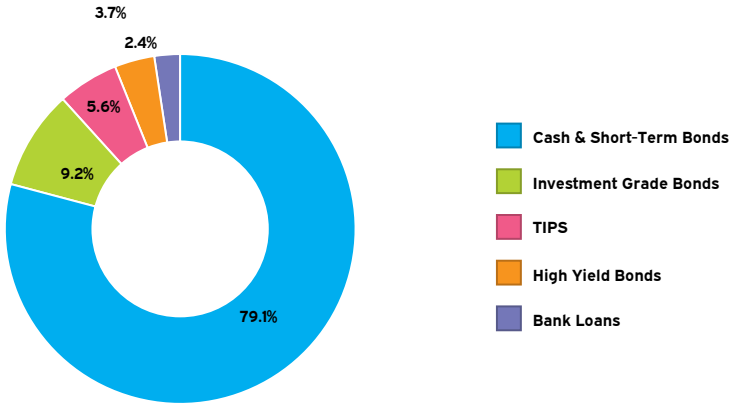
EXHIBIT B

Shasta-Tehama-Trinity Community College District Liquidity Plus (100% Fixed Income)

9/30/2024

Change in Portfolio - 1st Quarter of Fiscal Year 2025 Asset Allocation

Portfolio Value on 6/30/2024	5,198,380
Contributions	-
Withdrawals	-
Change in Market Value	109,154
Income Received	59,664
Portfolio Fees	-2,058
Portfolio Value on 9/30/2024	5,365,140



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	3.2	7.8	1.2	N/A	N/A	N/A	1.0	Jan-21
<i>Policy Benchmark</i>	3.2	7.7	1.1	1.6	N/A	N/A	0.9	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	3.2	4.7	0.8	-4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>	3.2	4.5	0.4	-4.5	0.9	4.7	4.6	0.2	N/A	N/A	N/A	N/A

Portfolio changed from Liquidity to Liquidity Plus during November 2016.
Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays U.S. TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% CSFB Leveraged Loan

Shasta-Tehama-Trinity Community College District

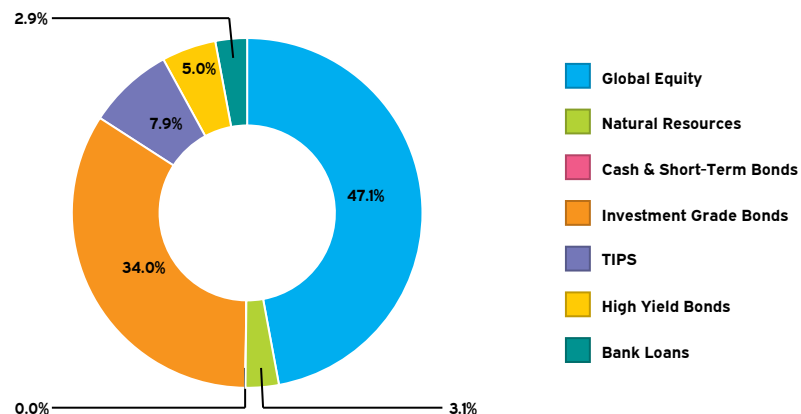
Balanced (50% Fixed Income, 50% Equity)

9/30/2024

Change in Portfolio - 1st Quarter of Fiscal Year 2025

Asset Allocation

Portfolio Value on 6/30/2024	21,437,676
Contributions	-
Withdrawals	-
Change in Market Value	1,075,946
Income Received	147,411
Portfolio Fees	-6,358
Portfolio Value on 9/30/2024	22,654,675



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	5.7	21.3	3.8	6.7	5.9	7.0	5.5	Oct-06
Policy Benchmark	5.8	20.7	3.7	6.9	N/A	N/A	N/A	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	5.7	11.4	7.9	-12.2	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8
Policy Benchmark	5.8	10.8	8.2	-12.4	20.5	5.8	7.4	6.8	9.5	N/A	N/A	N/A

Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% CSFB Leveraged Loan

Shasta-Tehama-Trinity Community College District

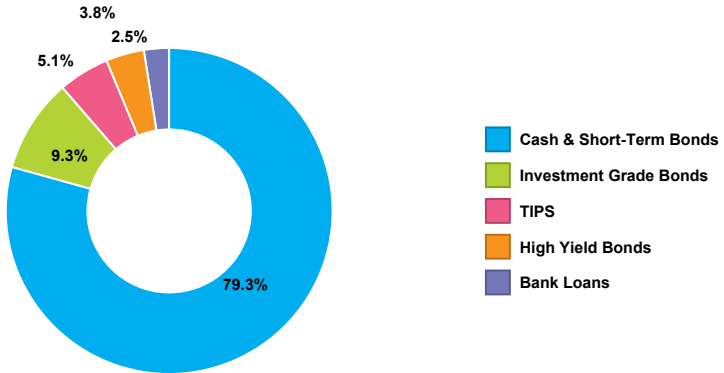
Liquidity Plus (100% Fixed Income)

12/31/2024

Change in Portfolio - 2nd Quarter of Fiscal Year 2025

Asset Allocation

Portfolio Value on 9/30/2024	5,365,140
Contributions	-
Withdrawals	-
Change in Market Value	-76,172
Income Received	61,168
Portfolio Fees	-
Portfolio Value on 12/31/2024	5,350,137



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	-0.3	4.1	1.2	N/A	N/A	N/A	0.9	Jan-21
<i>Policy Benchmark</i>	-0.5	3.8	1.0	1.4	N/A	N/A	0.7	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	2.9	4.7	0.8	-4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>	2.7	4.5	0.4	-4.5	0.9	4.7	4.6	0.2	N/A	N/A	N/A	N/A

Portfolio changed from Liquidity to Liquidity Plus during November 2016.
 Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays U.S. TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% CSFB Leveraged Loan

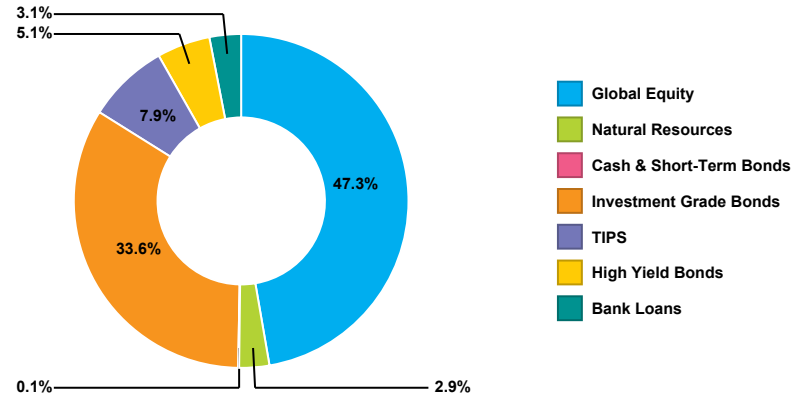
Shasta-Tehama-Trinity Community College District

Balanced (50% Fixed Income, 50% Equity)

12/31/2024

Change in Portfolio - 2nd Quarter of Fiscal Year 2025 Asset Allocation

Portfolio Value on 9/30/2024	22,654,675
Contributions	-
Withdrawals	-
Change in Market Value	-822,617
Income Received	263,073
Portfolio Fees	-
Portfolio Value on 12/31/2024	22,095,132



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	-2.5	8.8	1.9	5.2	5.4	6.6	5.3	Oct-06
Policy Benchmark	-2.0	8.9	1.8	5.5	N/A	N/A	N/A	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	3.1	11.4	7.9	-12.2	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8
Policy Benchmark	3.7	10.8	8.2	-12.4	20.5	5.8	7.4	6.8	9.5	N/A	N/A	N/A

Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% CSFB Leveraged Loan

Shasta-Tehama-Trinity Community College District

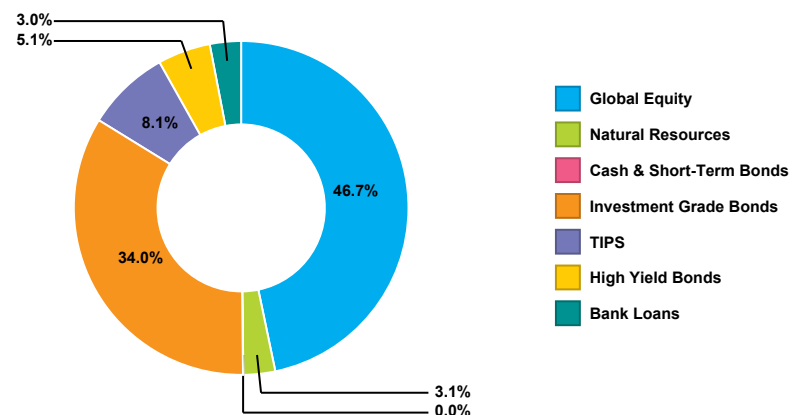
Balanced (50% Fixed Income, 50% Equity)

3/31/2025

Change in Portfolio - 3rd Quarter of Fiscal Year 2025

Asset Allocation

Portfolio Value on 12/31/2024	22,095,132
Contributions	-
Withdrawals	-
Change in Market Value	262,118
Income Received	130,931
Portfolio Fees	-12,198
Portfolio Value on 3/31/2025	22,475,983



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	1.7	6.1	4.2	8.5	5.3	6.4	5.3	Oct-06
Policy Benchmark	0.7	5.8	3.9	8.2	N/A	N/A	N/A	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	4.8	11.4	7.9	-12.2	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8
Policy Benchmark	4.4	10.8	8.2	-12.4	20.5	5.8	7.4	6.8	9.5	N/A	N/A	N/A

Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS 5% Bloomberg Barclays "BB" High Yield and 3% S&P UBS Leveraged Loan Index.

Shasta-Tehama-Trinity Community College District

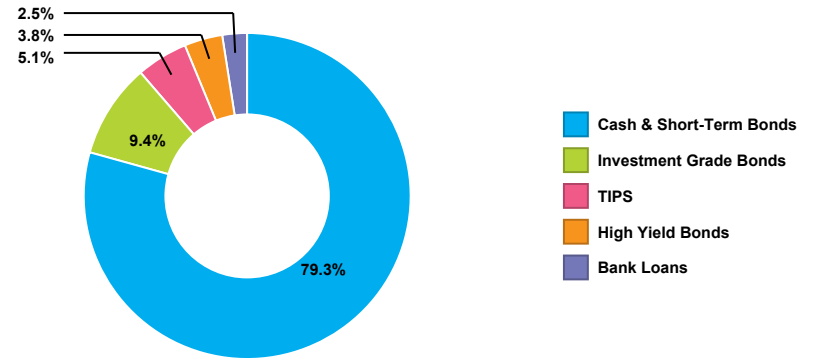
Liquidity Plus (100% Fixed Income)

3/31/2025

Change in Portfolio - 3rd Quarter of Fiscal Year 2025

Asset Allocation

Portfolio Value on 12/31/2024	5,350,137
Contributions	-
Withdrawals	-
Change in Market Value	33,172
Income Received	57,680
Portfolio Fees	-3,841
Portfolio Value on 3/31/2025	5,437,147



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	1.6	5.6	2.8	N/A	N/A	N/A	1.2	Jan-21
<i>Policy Benchmark</i>	1.8	5.5	2.6	1.4	N/A	N/A	1.1	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	4.6	4.7	0.8	-4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>	4.6	4.5	0.4	-4.5	0.9	4.7	4.6	0.2	N/A	N/A	N/A	N/A

Portfolio changed from Liquidity to Liquidity Plus during November 2016.

Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays US TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% S&P UBS Leveraged Loan Index.

Shasta-Tehama-Trinity Community College District

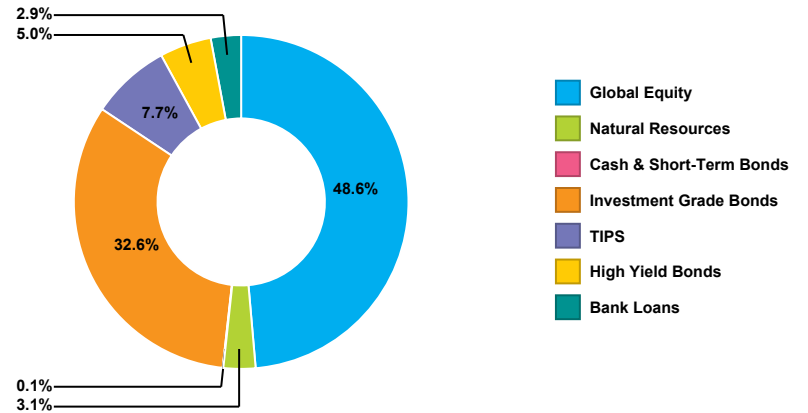
Balanced (50% Fixed Income, 50% Equity)

6/30/2025

Change in Portfolio - 4th Quarter of Fiscal Year 2025

Asset Allocation

Portfolio Value on 3/31/2025	22,475,983
Contributions	3,000,000
Withdrawals	-
Change in Market Value	1,160,251
Income Received	182,551
Portfolio Fees	-
Portfolio Value on 6/30/2025	26,818,784



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	5.5	10.6	10.0	7.0	5.9	7.0	5.6	Oct-06
Policy Benchmark	6.2	11.0	10.0	7.0	N/A	N/A	N/A	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	10.6	11.4	7.9	-12.2	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8
Policy Benchmark	11.0	10.8	8.2	-12.4	20.5	5.8	7.4	6.8	9.5	N/A	N/A	N/A

Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% S&P UBS Leveraged Loan

Shasta-Tehama-Trinity Community College District

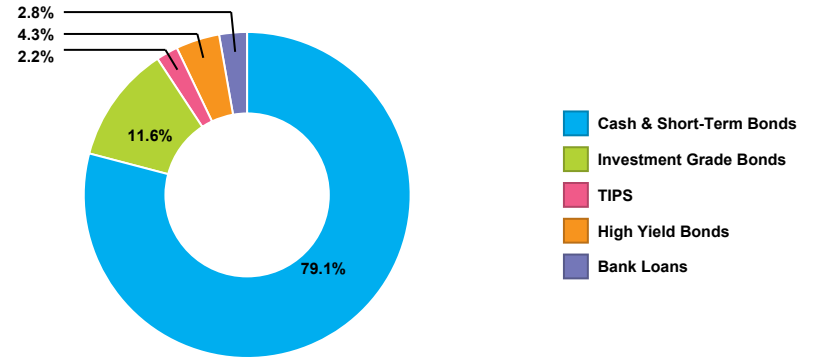
Liquidity Plus (100% Fixed Income)

6/30/2025

Change in Portfolio - 4th Quarter of Fiscal Year 2025

Asset Allocation

Portfolio Value on 3/31/2025	5,437,147
Contributions	-
Withdrawals	-3,000,000
Change in Market Value	1,724
Income Received	46,453
Portfolio Fees	-
Portfolio Value on 6/30/2025	2,485,324



Trailing Period Performance

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yrs (%)	Since Inception (%)	Inception Date
Shasta-Tehama-Trinity CC District	1.3	5.9	3.8	N/A	N/A	N/A	1.4	Jan-21
<i>Policy Benchmark</i>	1.3	5.9	3.6	1.4	N/A	N/A	1.3	

Fiscal Year Performance

	Fiscal Year 2025 (%)	Fiscal Year 2024 (%)	Fiscal Year 2023 (%)	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)
Shasta-Tehama-Trinity CC District	5.9	4.7	0.8	-4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>	5.9	4.5	0.4	-4.5	0.9	4.7	4.6	0.2	N/A	N/A	N/A	N/A

Portfolio changed from Liquidity to Liquidity Plus during November 2016.

Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays U.S. TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% S&P UBS Leveraged Loan