

## San Jose Federated City Employees' Retirement System

As of March 31, 2025

Quarterly Review

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## **Economic and Market Update**

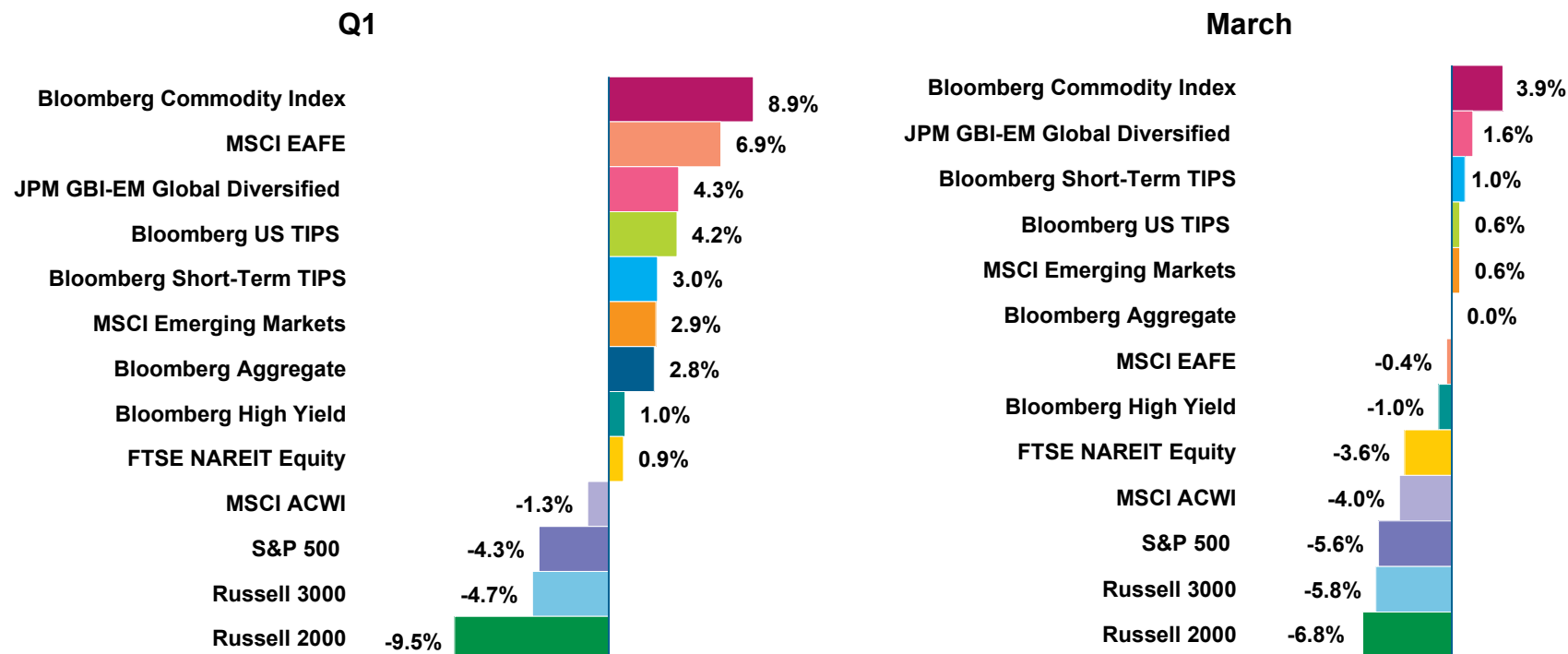
Data as of March 31, 2025

### Commentary

**In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.**

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

### Index Returns<sup>1</sup>



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Domestic Equity Returns<sup>1</sup>

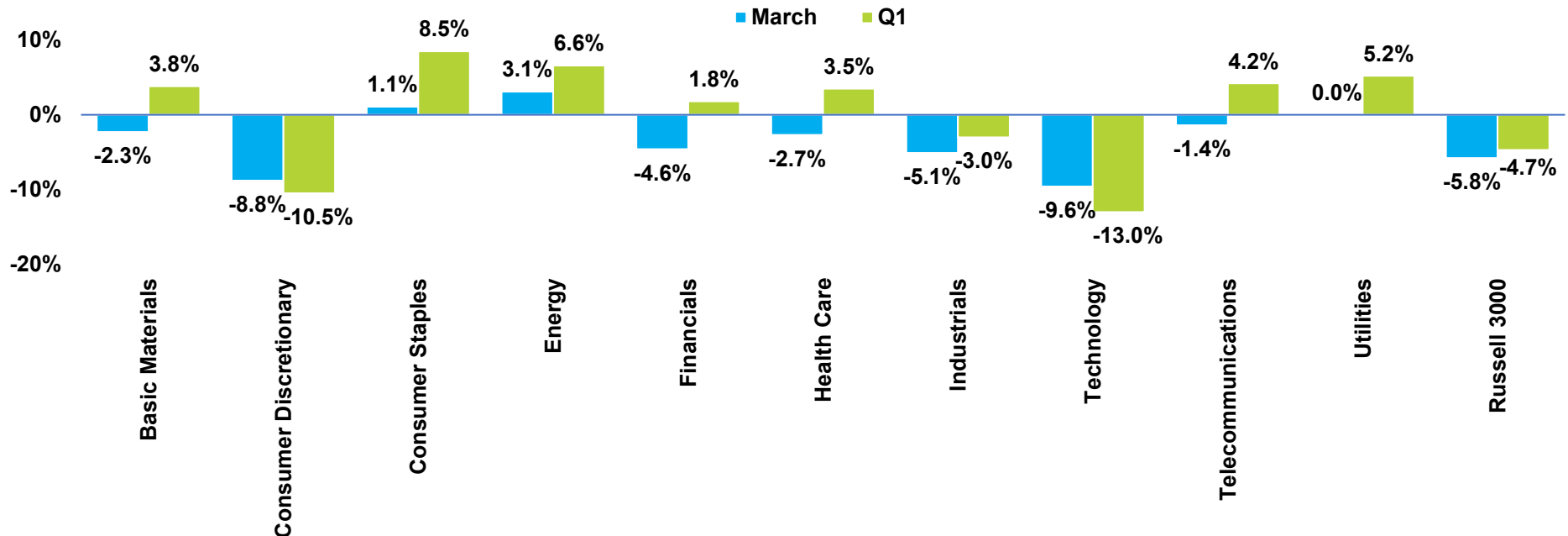
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

### US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

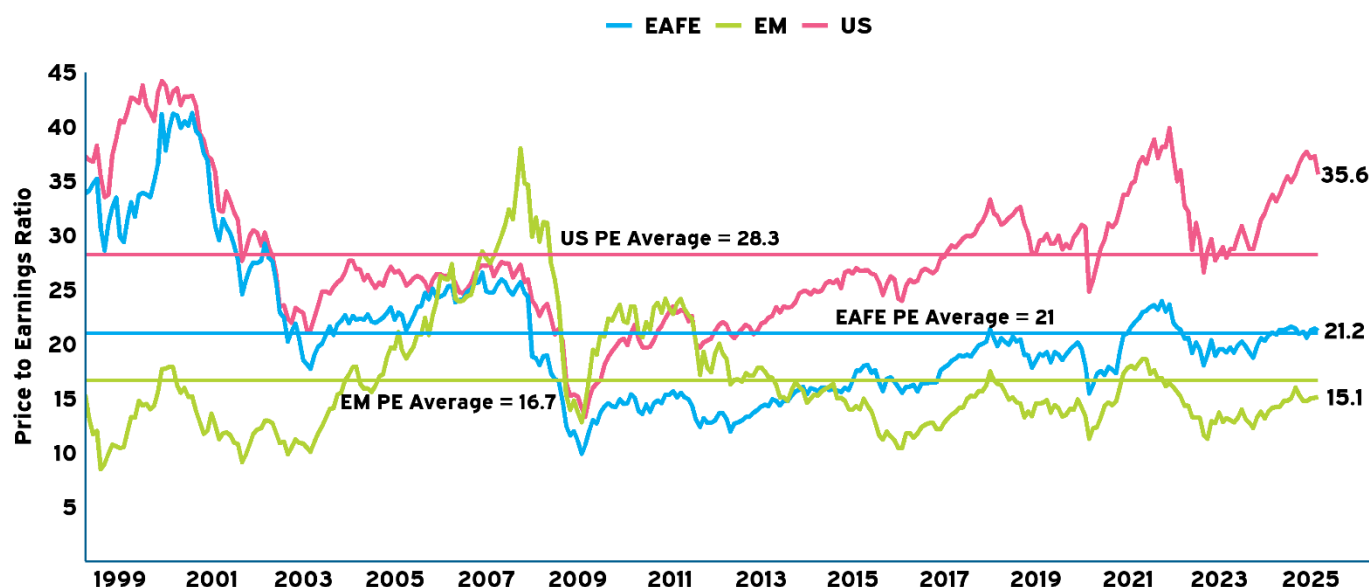
**Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.**

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.



### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

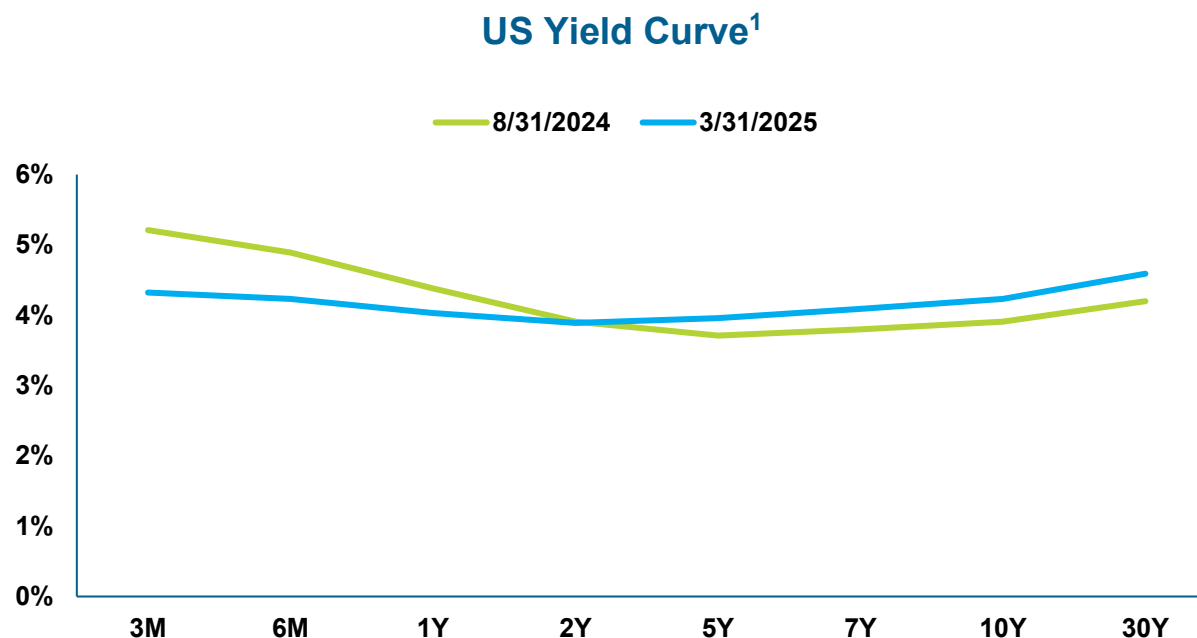
## Fixed Income Returns<sup>1</sup>

Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

### Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

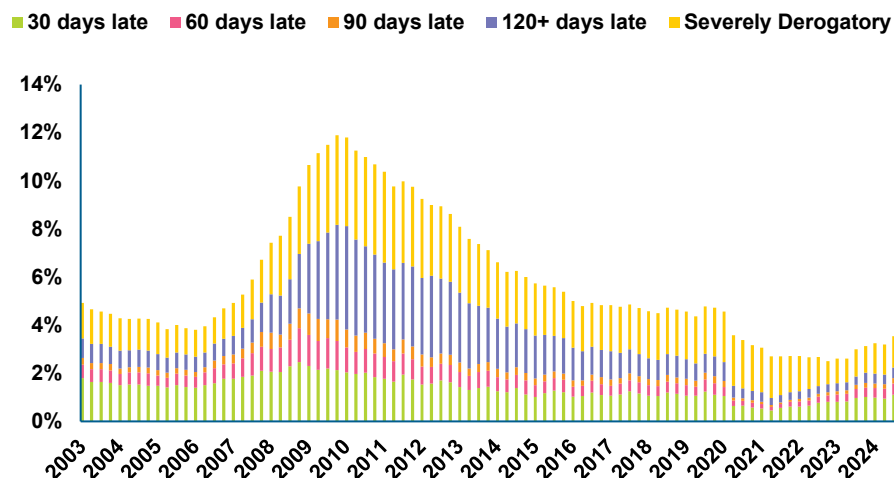


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

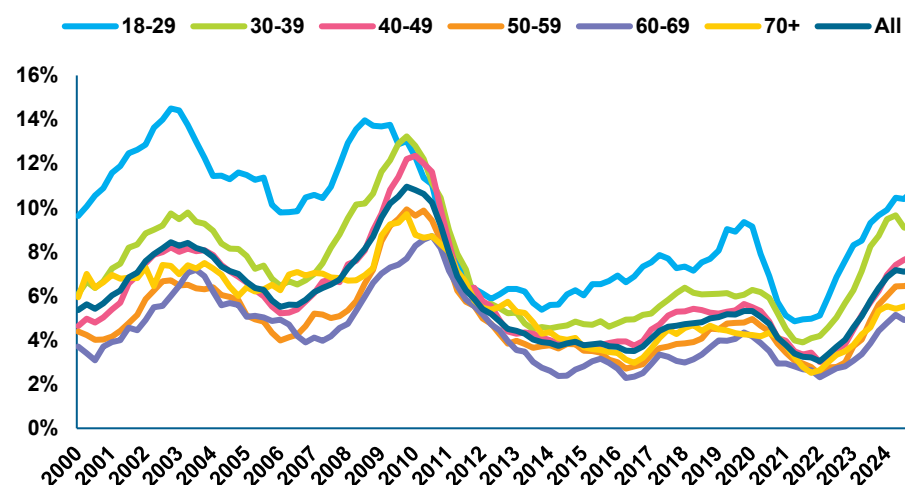
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

**Total Balance by Delinquency Status<sup>1</sup>**



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

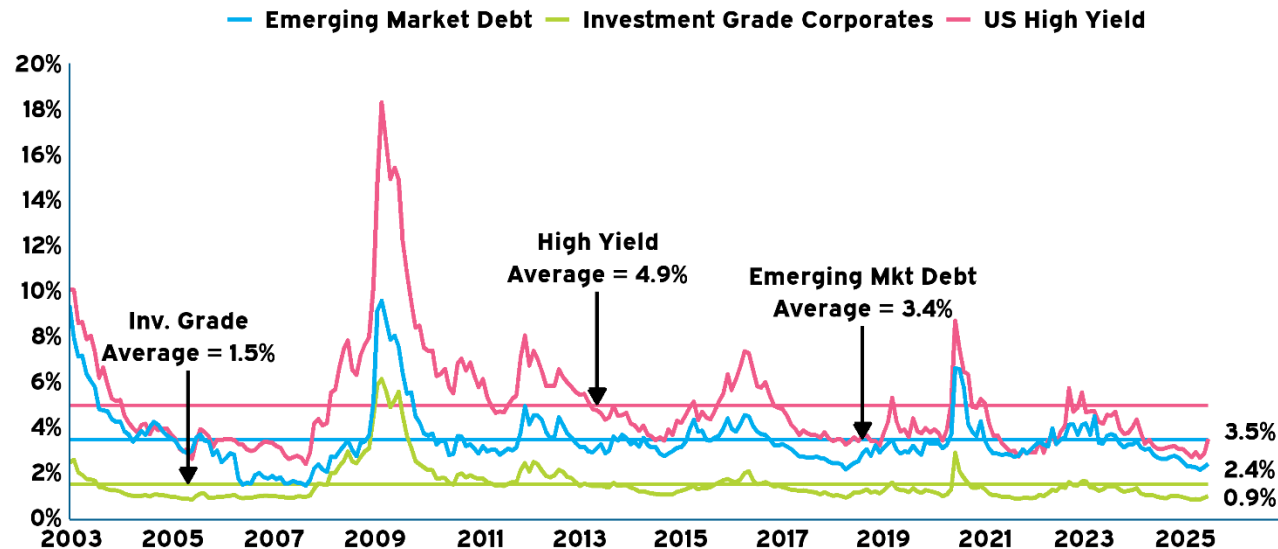


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

<sup>2</sup> Source: FRED. Data is as of February 28, 2025.

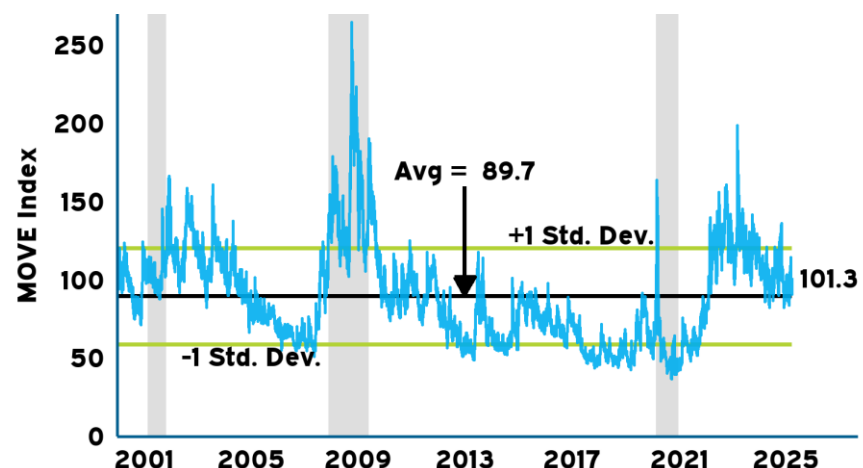
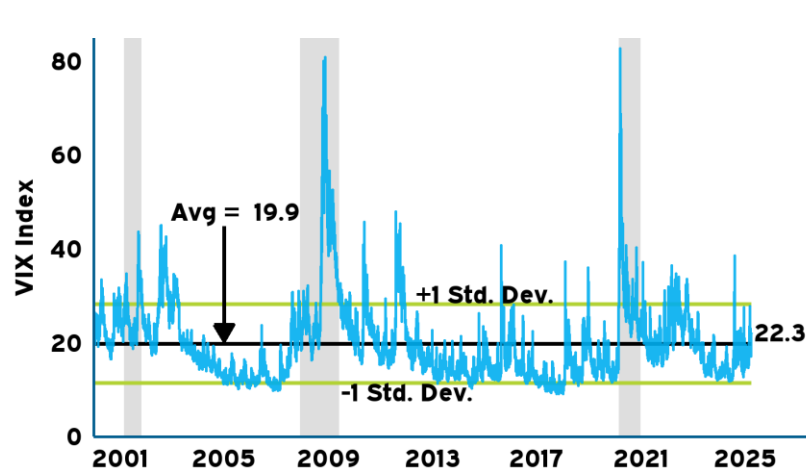
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

<sup>1</sup> Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

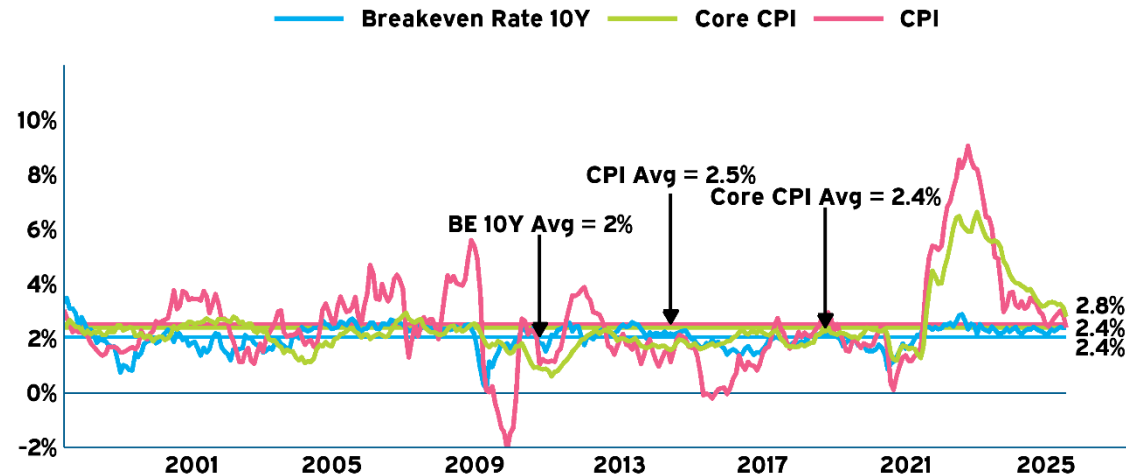
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

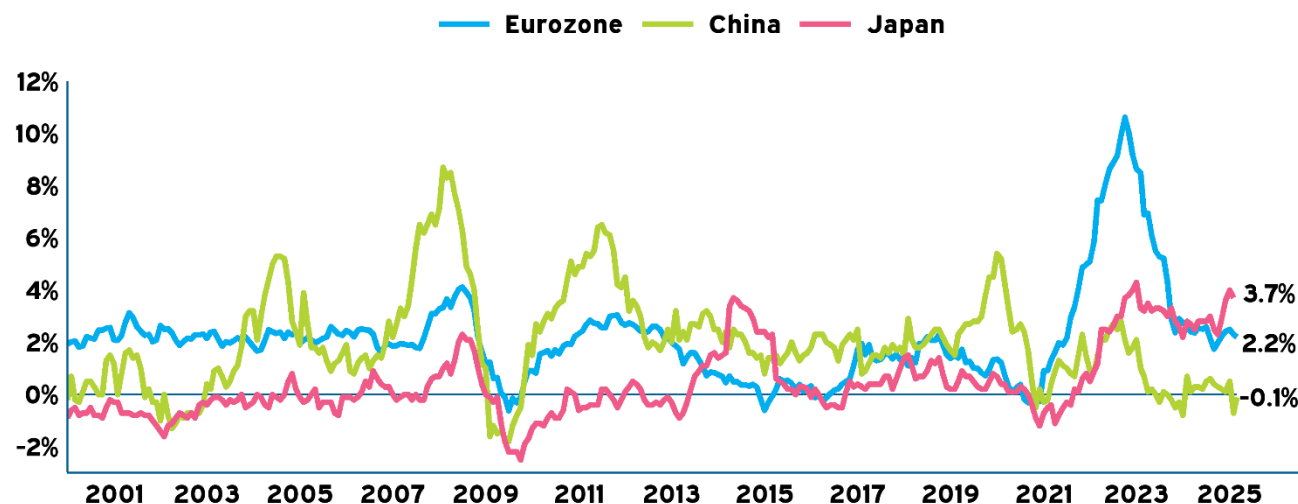
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

<sup>1</sup> Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>

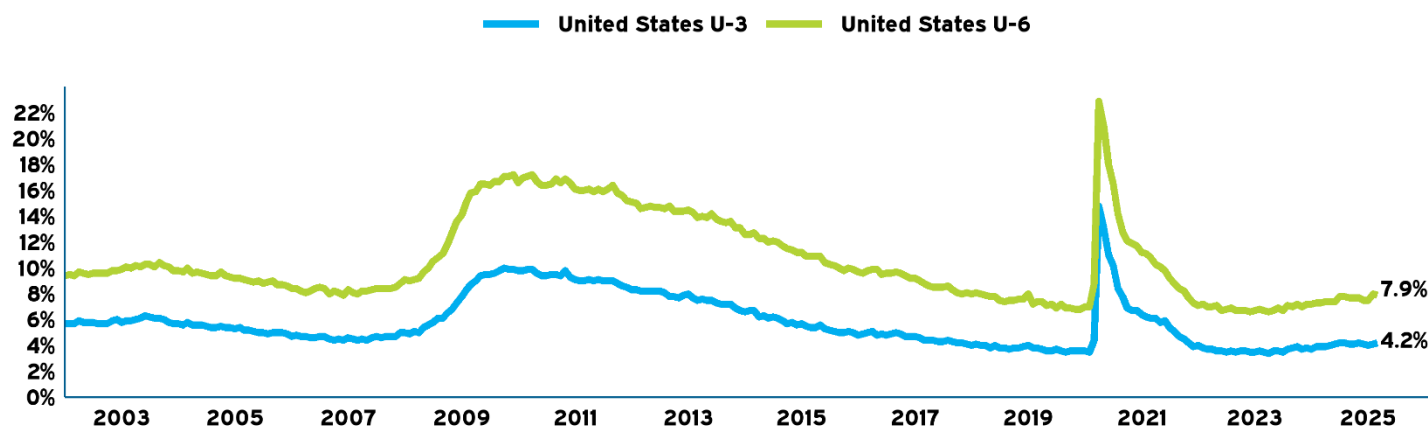


- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

<sup>1</sup> Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.



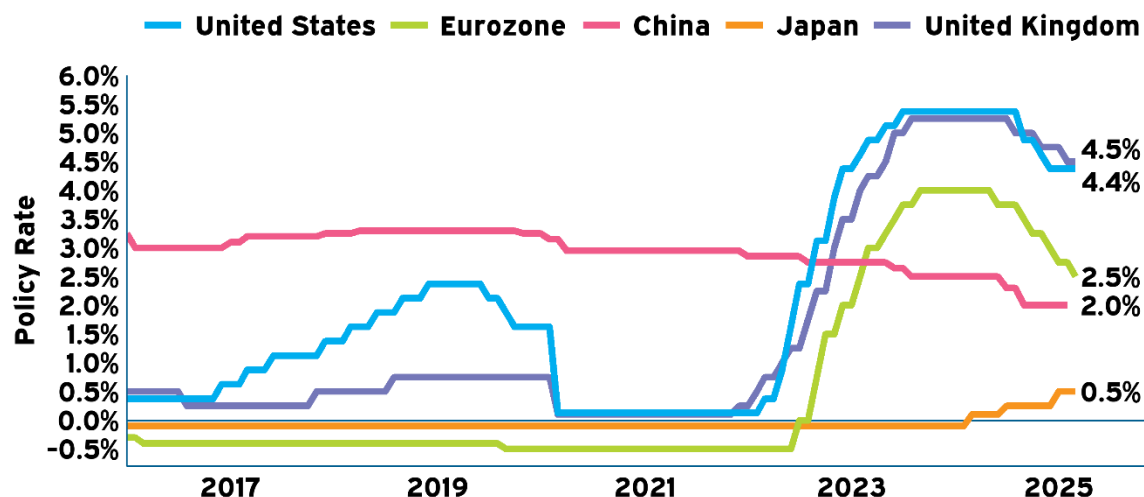
### US Unemployment<sup>1</sup>



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

<sup>1</sup> Source: FRED and BLS. Data is as of March 31, 2025.

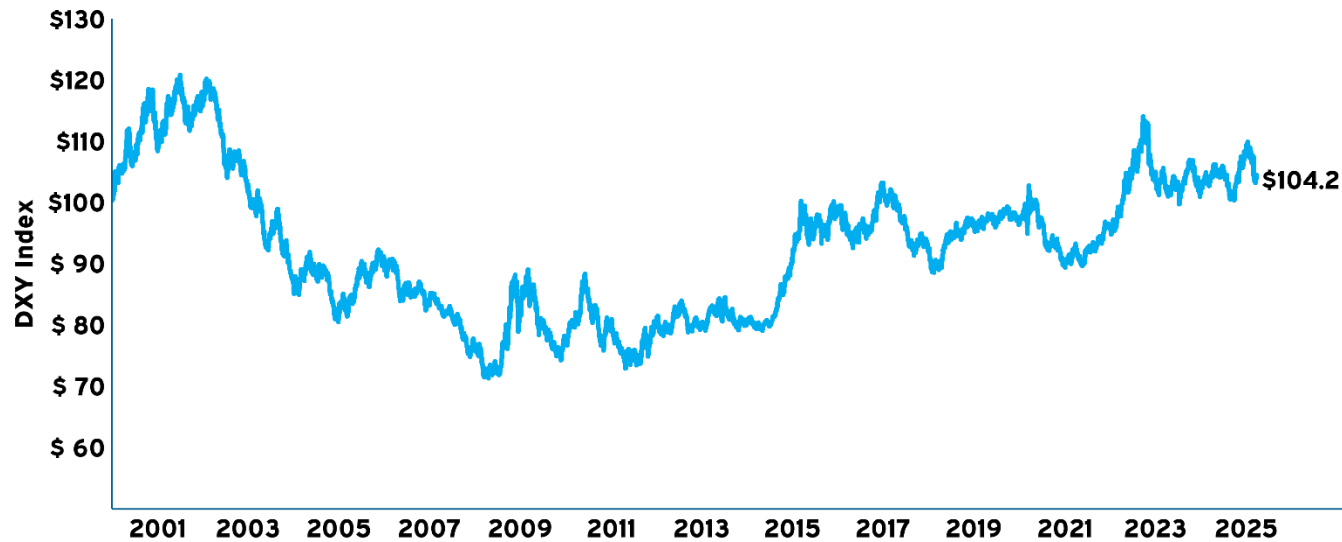
### Policy Rates<sup>1</sup>



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

<sup>1</sup> Source: Bloomberg. Data as of March 31, 2025.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

## **Executive Summary**

### **As of March 31, 2025**

**The value of the San Jose Federated City Employees' Retirement System assets on March 31, 2025 was \$3.25 billion, up from the end of the prior quarter (\$3.23 billion). The System had net cash outflows of \$2.8 million and \$23.1 million in investment gains during the quarter.**

- The System's net of fees performance for the quarter was +0.7%, compared to the Policy Benchmark return of +0.4% and the Investable Benchmark Portfolio return of +0.4%. The peer median return was +0.3%. The Plan ranked in the 31st percentile of the peer group for the quarter and ranks in the top quartile for the trailing 5-year period.
- The Retirement System returned +5.2% over the trailing one-year period, compared to the Policy Benchmark return of +5.6% and the Investable Benchmark Portfolio return of +5.2%. The Retirement System's standard deviation of returns was 4.9% over the trailing one-year period, exhibiting lower volatility vs. the peer median (5.8%).
  - Growth returned +0.3% for the quarter and +5.8% over the one-year trailing period, compared to -0.2% and +6.2% returns for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +1.4% for the quarter and +3.6% over the one-year trailing period, compared to +1.5% and +5.8% returns for the Low Beta Benchmark over the same periods, respectively.
  - Other assets returned +2.4% for the quarter and +2.0% over the one-year trailing period, compared to +2.7% and +2.8% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added six new investments: Friends Family III, L.P. (Venture Capital), Streamlined Ventures V, L.P. (Venture Capital), Arbour Lane Credit Opportunity Fund IV, L.P. (Private Debt), Strategic Value Special Situations Fund VI, L.P. (Private Debt), IPI Partners III, L.P. (Growth Real Estate), Kayne Anderson Core Real Estate (Core Real Estate).
- During the quarter, the System fully liquidated five investments: Clarion Lion Industrial Trust (Core Real Estate), Crestline Co-Investment (Private Debt), Octagon CLO Opportunity Fund IV, L.P. (Private Debt), DRA Growth & Income Fund VII, L.P. (Growth Real Estate), Crestline Co-Investment II (Private Real Assets).

**First Eagle International Equity**

- First Eagle International Equity returned +8.9% for the quarter, outperforming the MSCI World ex US, which returned +6.2% over the same period. Additionally, the first quarter performance ranked the strategy in the 14th percentile of the eVestment ACWI ex-US All Cap Equity peer universe. Allocation to international developed countries as well as security selection within consumer staples, consumer discretionary, and financials helped the strategy to outperform the benchmark by 270 bps over the quarter.

**Artisan Global Value**

- Artisan Global Value returned +8.6% for the quarter, outperforming the MSCI ACWI Value Index, which returned +4.8% over the same period. This quarter's return ranked in the top 4th percentile of the eVestment All Global Equity peer universe. Artisan generated positive returns over the first quarter due to the outperformance of the value factor and international stocks receiving a tailwind from dollar depreciation which helped the strategy to outperform the benchmark by 380 bps over the quarter.

**Redwheel Emerging Markets Equity**

- Redwheel Emerging Markets Equity returned +6.7% for the quarter, outperforming the MSCI Emerging Markets benchmark, which returned +2.9% over the same period. This quarter's return ranked in the top 4th percentile of the eVestment Emerging Markets Equity peer universe. During the quarter, emerging markets lifted on a broad market rally in China, strong precious metals prices, and a weaker US Dollar. Stock selection in communication services and information technology, as well as a sector overweight allocation to materials helped the strategy to outperform the benchmark by 380 bps over the quarter.

## First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	Hold	Watch List
First Eagle Int'l Equity	International Equity	Yes	Hold	Firm Announced Genstar Capital will purchase majority stake in First Eagle.
Dimensional EM Value	Emerging Markets Equity	Yes	Hold	Two departures and four additions to the portfolio management team.
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	--- <sup>2</sup>	---	---
Kotak India Midcap	Emerging Markets Equity	--- <sup>2</sup>	Hold	Watch List
Unifi India	Emerging Markets Equity	--- <sup>2</sup>	---	---
Wellington Iguazu Partners LP	Emerging Markets Debt	--- <sup>2</sup>	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
Mellon High Yield Beta	High Yield Bonds	--- <sup>2</sup>	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
BlackRock Core Property	Core Real Estate	--- <sup>2</sup>	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- <sup>2</sup>	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- <sup>2</sup>	---	---
Kayne Anderson Core	Core Real Estate	--- <sup>2</sup>	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

<sup>1</sup> The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

<sup>2</sup> Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three- and or five-year period as outlined in the Investment Policy Statement.



### Watch List<sup>1,2</sup>

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Morgan Stanley Intl Equity	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Kotak India Midcap	Emerging Markets Equity	Monitoring	Underperformance
Wellington Iguazu Partners LP	Emerging Market Debt	Monitoring	Underperformance
Columbia High Yield	High Yield Bonds	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

<sup>1</sup> Watch List excludes Private Markets and Passive Funds.

<sup>2</sup> Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three- and or five-year period as outlined in the Investment Policy Statement.

### **Artisan Global Opportunities**

- Over the three-year period, Artisan (+3.3%) underperformed the MSCI ACWI Growth NR by 350 basis points. Over the five- year period, Artisan (+12.0%) has underperformed the MSCI ACWI Growth NR by 340 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 170 basis points per year, on average, and ranked in the 29th percentile compared to peers.

### **Oberweis International Opps**

- Over the three-year period, Oberweis (-2.9%) has underperformed the MSCI World ex USA Small Cap Growth NR by 100 basis points. Since inception in Nov 2015, Oberweis has outperformed the benchmark by 100 basis points per year, on average, and ranked in the 48th percentile compared to peers.

### **Morgan Stanley International Equity**

- Over the three-year period, Morgan Stanley (+2.9%) underperformed the MSCI World ex USA by 160 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 490 basis points per year, on average, and ranked in the 90th percentile compared to peers.

### **Redwheel Emerging Markets Equity**

- Over the three-year period, Redwheel (-1.8%) underperformed the MSCI Emerging Markets Index by 320 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 50 basis points per year, on average, and ranked in the 70th percentile compared to peers.

### **Kotak India Midcap**

- Over the three-year period, Kotak India Midcap (+9.6%) has underperformed the MSCI India Midcap benchmark by 40 basis points. Since inception in July 2021, Kotak has outperformed the benchmark by 10 basis points per year, on average, and ranked in the 1st percentile compared to peers.

**Wellington Iguazu Partners LP Fund**

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+2.9%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 20 basis points. Since inception in May 2019, Wellington has outperformed the benchmark by 570 basis points per year, on average.

**Columbia High Yield Fixed Income**

- Over the three-year period, Columbia High Yield Fixed Income (+4.8%) underperformed the Bloomberg U.S. Corporate High Yield Index by 20 basis points. Since inception in December 2020, Columbia has underperformed the benchmark by 10 basis points per year, on average.

**BlackRock Core Property**

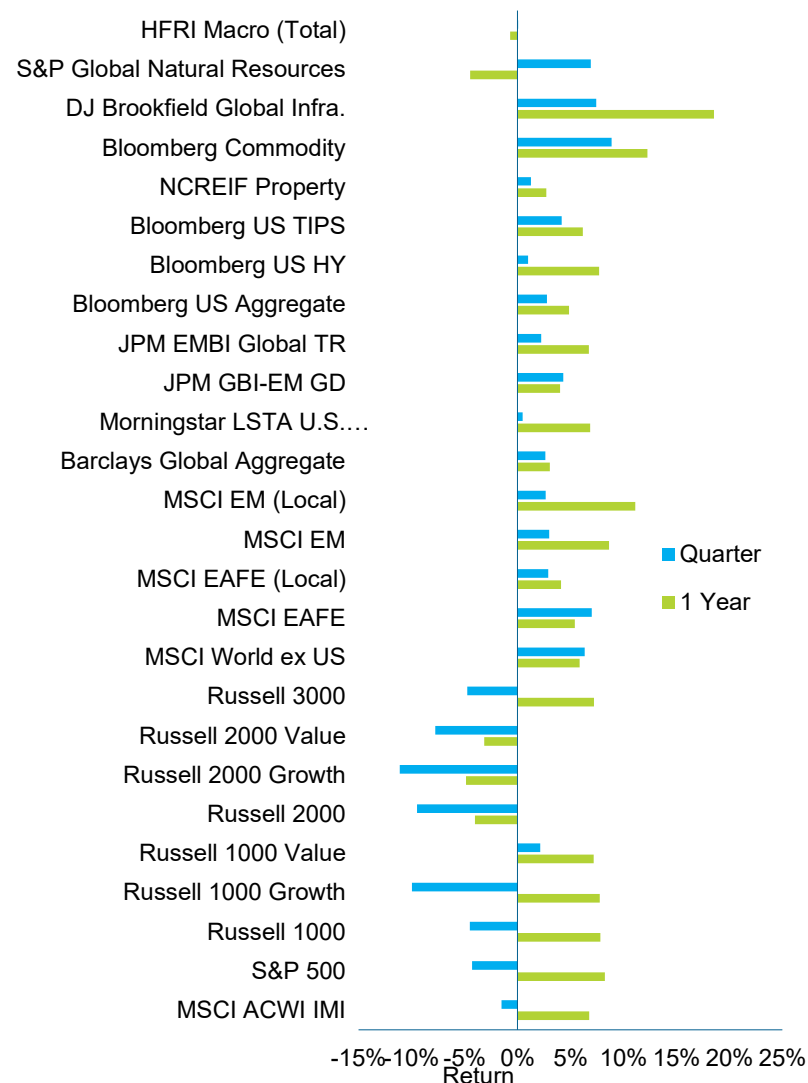
- Over the three-year period, BlackRock Core Property Fund (-4.8%) underperformed the Core Real Estate Benchmark 2 by 170 basis points. Over the five- year period, Blackrock (+1.4%) underperformed the Core Real Estate Benchmark 2 by 40 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 10 basis points per year, on average.

**Clarion Lion Properties Fund**

- Over the three-year period, Clarion Lion Properties Fund (-4.1%) underperformed the Core Real Estate Benchmark 2 by 90 basis points. Over the five- year period, Clarion (+1.6%) has underperformed the Core Real Estate Benchmark 2 by 20 basis points. Since inception in May 2019, Clarion has outperformed the benchmark by 10 basis points per year, on average.

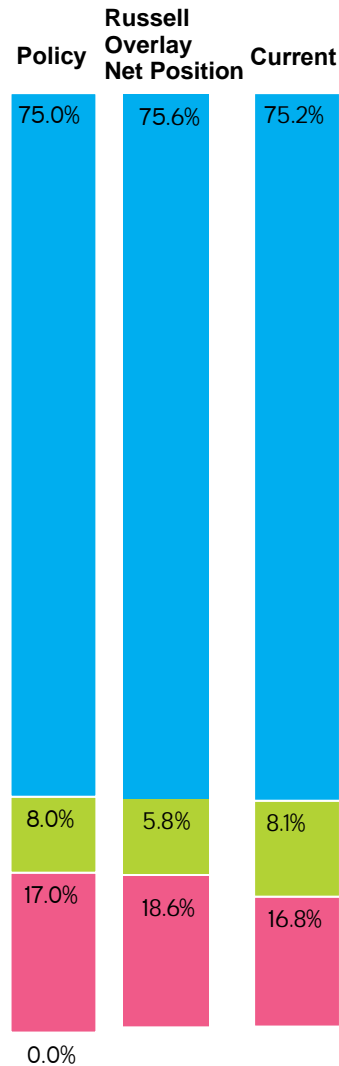
### Market Environment – 1Q25 Overview

Benchmark	Scope	1Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	-1.5	6.8	6.8	15.5	9.1
<b>Domestic Equity</b>						
S&P 500	Large Core	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Core	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Growth	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Value	2.1	7.2	6.6	16.1	8.8
Russell 2000	Small Core	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Growth	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Value	-7.7	-3.1	0.0	15.3	6.1
Russell 3000	All Cap Core	-4.7	7.2	8.2	18.2	11.8
<b>International Equity</b>						
MSCI World ex US	World ex-US	6.3	5.9	6.3	12.7	6.0
MSCI EAFE	International Developed	7.0	5.4	6.6	12.3	5.9
MSCI EAFE (Local)	International Developed (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EM	Emerging Markets	3.0	8.6	1.9	8.4	4.1
MSCI EM (Local)	Emerging Markets (Local Currency)	2.7	11.1	4.7	9.6	5.8
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	2.6	3.0	-1.6	-1.4	0.6
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	0.5	6.9	7.2	9.0	5.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	4.3	4.0	2.7	2.3	1.3
JPM EMBI Global TR	Emerging Market Bonds	2.2	6.8	3.4	3.5	3.2
<b>Domestic Fixed Income</b>						
Bloomberg US Aggregate	Core Bonds	2.8	4.9	0.5	-0.4	1.5
Bloomberg US HY	High Yield	1.0	7.7	5.0	7.3	5.0
Bloomberg US TIPS	Inflation	4.2	6.2	0.1	2.4	2.5
<b>Other</b>						
NCREIF Property	Real Estate	1.3	2.7	-2.1	3.2	5.4
Bloomberg Commodity	Commodities	8.9	12.3	-0.8	14.5	2.8
DJ Brookfield Global Infrastructure	Infrastructure	7.4	18.6	3.8	10.2	5.6
S&P Global Natural Resources	Natural Resources	6.9	-4.5	-1.8	15.4	5.6
HFRI Macro	Hedge Funds	0.1	-0.7	2.4	5.7	2.8



## **1Q25 Review**

Total Fund | As of March 31, 2025



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
<b>Growth</b>	2,439,129,294	75.2%	75.6%	75.0%
Public Equity	1,532,682,563	47.2%	47.7%	49.0%
Private Markets	736,883,623	22.7%	22.7%	21.0%
Emerging Markets Debt	101,095,708	3.1%	3.1%	3.0%
High Yield Bonds	68,467,401	2.1%	2.1%	2.0%
<b>Low Beta</b>	261,248,505	8.1%	5.8%	8.0%
Market Neutral Strategies	94,169,192	2.9%	2.9%	3.0%
Immunized Cash Flows / Cash	167,079,313	5.1%	2.9%	5.0%
<b>Other</b>	544,678,116	16.8%	18.6%	17.0%
Core Real Estate	170,553,620	5.3%	5.3%	5.0%
TIPS	63,470,085	2.0%	2.0%	2.0%
Investment Grade Bonds	208,680,070	6.4%	7.4%	6.0%
Long Term Govt Bonds	101,974,341	3.1%	3.9%	4.0%
<b>Total</b>	3,245,055,915	100%	100%	100%

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

2. All data on this page is from Russell Investments. Data on subsequent pages is from the custodian.

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,252,398,050</b>	<b>100.0</b>	<b>0.7</b>	<b>3.2</b>	<b>5.2</b>	<b>4.3</b>	<b>10.7</b>	<b>6.2</b>	<b>6.8</b>	<b>Jan-94</b>
Policy Benchmark			0.4	3.5	5.6	4.3	10.5	6.6	7.1	
Investable Benchmark Portfolio			0.4	3.2	5.2	3.7	9.9	6.0	--	
Low-Cost Passive Portfolio			0.1	4.1	5.9	4.1	9.6	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			0.1	4.0	5.1	3.2	8.3	5.5	--	
Liability Benchmark Portfolio			4.7	3.1	1.3	-7.2	-7.9	--	--	
InvMetrics All Public DB Plans > \$1B Median			0.3	4.3	5.5	4.0	9.9	6.7	7.7	
InvMetrics All Public DB Plans > \$1B Rank			31	94	59	41	23	67	96	
<b>Growth</b>	<b>2,433,664,679</b>	<b>74.8</b>	<b>0.3</b>	<b>3.2</b>	<b>5.8</b>	<b>5.4</b>	<b>13.9</b>	<b>--</b>	<b>8.2</b>	<b>Jul-15</b>
Growth Benchmark			-0.2	3.4	6.2	5.4	13.7	--	8.8	
<b>Public Equity</b>	<b>1,529,751,386</b>	<b>47.0</b>	<b>0.0</b>	<b>3.7</b>	<b>6.3</b>	<b>6.3</b>	<b>14.9</b>	<b>7.7</b>	<b>8.4</b>	<b>May-10</b>
Public Equity Benchmark			-0.7	3.7	6.6	5.8	14.4	8.2	8.5	
<b>Global Equity</b>	<b>227,737,859</b>	<b>7.0</b>	<b>1.9</b>	<b>4.5</b>	<b>6.2</b>	<b>7.5</b>	<b>15.9</b>	<b>--</b>	<b>9.8</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	8.6	8.7	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	8.2	8.3	
eV All Global Equity Rank			29	39	36	30	31	--	24	
<b>US Equity</b>	<b>602,847,848</b>	<b>18.5</b>	<b>-4.7</b>	<b>4.1</b>	<b>7.1</b>	<b>8.3</b>	<b>18.4</b>	<b>--</b>	<b>11.2</b>	<b>Jul-15</b>
MSCI USA IMI (Net)			-4.9	3.4	6.8	7.8	17.8	11.3	11.6	
eV All US Equity Median			-5.1	2.6	2.9	5.6	16.4	9.2	9.5	
eV All US Equity Rank			47	36	26	26	27	--	31	
<b>International Equity</b>	<b>346,444,421</b>	<b>10.7</b>	<b>6.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.2</b>	<b>11.5</b>	<b>--</b>	<b>5.2</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			5.8	5.9	5.1	5.0	11.9	5.5	5.5	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	11.8	5.5	5.5	
eV ACWI ex-US All Cap Equity Rank			34	32	42	52	54	--	58	

Fiscal Year begins July 1.

Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>352,721,257</b>	<b>10.8</b>	<b>1.7</b>	<b>-1.0</b>	<b>4.6</b>	<b>3.2</b>	<b>11.1</b>	<b>--</b>	<b>3.8</b>	<b>Jul-15</b>
MSCI Emerging Markets IMI (Net)			1.7	1.4	6.6	1.5	8.8	3.8	3.8	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	4.2	4.3	
eV Emg Mkts Equity Rank			61	76	63	36	34	--	65	
<b>Private Markets</b>	<b>734,838,311</b>	<b>22.6</b>	<b>0.3</b>	<b>1.9</b>	<b>4.9</b>	<b>4.1</b>	<b>13.6</b>	<b>--</b>	<b>9.2</b>	<b>Jul-15</b>
Private Markets Benchmark			0.3	1.9	4.9	4.1	13.6	--	10.2	
MSCI ACWI IMI (Net) +1%			-1.4	4.6	7.4	7.4	16.2	9.6	9.8	
<b>Private Markets ex Russell 3000</b>	<b>734,838,311</b>	<b>22.6</b>	<b>0.3</b>	<b>1.9</b>	<b>4.9</b>	<b>4.2</b>	<b>12.6</b>	<b>--</b>	<b>9.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>374,075,452</b>	<b>11.5</b>	<b>-0.6</b>	<b>-0.5</b>	<b>4.4</b>	<b>4.0</b>	<b>15.4</b>	<b>12.2</b>	<b>9.6</b>	<b>Jan-06</b>
<b>Venture Capital</b>	<b>40,361,583</b>	<b>1.2</b>	<b>-0.4</b>	<b>1.4</b>	<b>-1.1</b>	<b>-3.9</b>	<b>--</b>	<b>--</b>	<b>-3.6</b>	<b>Jun-21</b>
<b>Private Debt</b>	<b>110,101,960</b>	<b>3.4</b>	<b>1.6</b>	<b>6.3</b>	<b>10.2</b>	<b>7.5</b>	<b>13.5</b>	<b>4.9</b>	<b>5.7</b>	<b>Dec-10</b>
Morningstar LSTA U.S. Leveraged Loan Index +2%			1.0	6.4	9.0	9.3	11.1	7.1	7.1	
<b>Growth Real Estate</b>	<b>129,922,862</b>	<b>4.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>	<b>6.3</b>	<b>--</b>	<b>11.3</b>	<b>Jul-15</b>
NCREIF Property Index			1.3	3.0	2.7	-2.1	3.2	5.4	5.2	
<b>Private Real Assets</b>	<b>80,376,454</b>	<b>2.5</b>	<b>2.0</b>	<b>8.7</b>	<b>7.8</b>	<b>8.2</b>	<b>9.7</b>	<b>--</b>	<b>8.4</b>	<b>Jul-15</b>
<b>Emerging Markets Debt</b>	<b>100,609,844</b>	<b>3.1</b>	<b>2.6</b>	<b>5.7</b>	<b>5.4</b>	<b>3.7</b>	<b>5.8</b>	<b>--</b>	<b>3.9</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	2.9	2.3	2.4	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	4.5	3.1	3.1	
eV All Emg Mkts Fixed Inc Rank			51	63	67	55	22	--	24	
<b>High Yield Bonds</b>	<b>68,465,139</b>	<b>2.1</b>	<b>1.1</b>	<b>5.5</b>	<b>7.0</b>	<b>4.8</b>	<b>5.3</b>	<b>3.4</b>	<b>2.5</b>	<b>Jun-14</b>
Blmbg. U.S. Corp: High Yield Index			1.0	6.5	7.7	5.0	7.3	5.0	4.7	
<b>Low Beta</b>	<b>252,328,961</b>	<b>7.8</b>	<b>1.4</b>	<b>3.1</b>	<b>3.6</b>	<b>4.6</b>	<b>4.7</b>	<b>--</b>	<b>3.4</b>	<b>Jul-15</b>
Low Beta Benchmark			1.5	4.5	5.8	3.9	2.2	--	1.6	

Returns for the Fixed income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

Please see the Appendix for composition of the Private Markets Benchmark.

Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.



## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Immunized Cash Flows</b>	<b>91,958,953</b>	<b>2.8</b>	<b>1.5</b>	<b>4.3</b>	<b>5.3</b>	<b>2.7</b>	<b>1.3</b>	<b>--</b>	<b>2.1</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.6	4.6	5.6	3.1	1.6	1.7	2.3	
<b>Market Neutral Strategies</b>	<b>93,710,332</b>	<b>2.9</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>	<b>8.0</b>	<b>11.3</b>	<b>6.2</b>	<b>6.3</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			1.4	4.8	6.6	5.9	3.6	1.8	2.2	
<b>Relative Value</b>	<b>93,710,332</b>	<b>2.9</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>	<b>8.0</b>	<b>12.2</b>	<b>6.3</b>	<b>6.4</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			1.7	6.3	7.8	5.3	7.8	4.5	4.3	
<i>Relative Value Arbitrage Median</i>			2.0	6.0	7.1	4.8	5.7	4.1	4.0	
<i>Relative Value Arbitrage Rank</i>			82	100	100	1	1	1	1	
<b>Cash</b>	<b>66,659,676</b>	<b>2.0</b>	<b>1.0</b>	<b>3.7</b>	<b>4.5</b>	<b>3.8</b>	<b>2.3</b>	<b>1.8</b>	<b>6.6</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	1.6	
<b>Other</b>	<b>547,058,135</b>	<b>16.8</b>	<b>2.4</b>	<b>2.5</b>	<b>2.0</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.0</b>	<b>1.5</b>	<b>Jul-04</b>
<i>Other Benchmark</i>			2.7	3.3	2.8	-0.6	0.3	--	--	
<b>Investment Grade Bonds</b>	<b>209,110,481</b>	<b>6.4</b>	<b>2.3</b>	<b>5.1</b>	<b>5.9</b>	<b>1.7</b>	<b>0.9</b>	<b>--</b>	<b>1.5</b>	<b>Dec-19</b>
<i>Custom IG Bonds Benchmark</i>			2.6	4.9	5.2	1.2	0.1	--	0.6	
<b>TIPS</b>	<b>63,470,085</b>	<b>2.0</b>	<b>3.1</b>	<b>5.5</b>	<b>7.0</b>	<b>3.2</b>	<b>3.9</b>	<b>2.8</b>	<b>2.3</b>	<b>Jul-14</b>
<i>Blmbg. U.S. TIPS 0-5 Year</i>			3.0	5.5	7.0	3.2	4.1	2.8	2.4	
<b>Core Private Real Estate</b>	<b>172,506,371</b>	<b>5.3</b>	<b>1.1</b>	<b>0.0</b>	<b>-2.1</b>	<b>-1.9</b>	<b>3.0</b>	<b>--</b>	<b>5.6</b>	<b>Jul-15</b>
<i>Core Real Estate Benchmark</i>			1.0	0.3	-2.3	-3.1	1.8	--	4.4	
<b>Long-Term Government Bonds</b>	<b>101,971,198</b>	<b>3.1</b>	<b>4.7</b>	<b>3.1</b>	<b>1.4</b>	<b>-7.2</b>	<b>--</b>	<b>--</b>	<b>-8.0</b>	<b>Jun-20</b>
<i>Blmbg. U.S. Treasury: Long</i>			4.7	3.1	1.3	-7.2	-7.9	-0.6	-8.2	
<b>Overlay</b>	<b>19,346,244</b>	<b>0.6</b>								

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, Market Neutral Strategies Benchmark, and Other Benchmark.

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,252,398,050</b>	<b>100.0</b>	<b>0.7</b>	<b>3.2</b>	<b>5.2</b>	<b>4.3</b>	<b>10.7</b>	<b>6.2</b>	<b>6.8</b>	<b>Jan-94</b>
Policy Benchmark			0.4	3.5	5.6	4.3	10.5	6.6	7.1	
Investable Benchmark Portfolio			0.4	3.2	5.2	3.7	9.9	6.0	--	
Low-Cost Passive Portfolio			0.1	4.1	5.9	4.1	9.6	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			0.1	4.0	5.1	3.2	8.3	5.5	--	
Liability Benchmark Portfolio			4.7	3.1	1.3	-7.2	-7.9	--	--	
InvMetrics All Public DB Plans > \$1B Median			0.3	4.3	5.5	4.0	9.9	6.7	7.7	
InvMetrics All Public DB Plans > \$1B Rank			31	94	59	41	23	67	96	
<b>Growth</b>	<b>2,433,664,679</b>	<b>74.8</b>	<b>0.3</b>	<b>3.2</b>	<b>5.8</b>	<b>5.4</b>	<b>13.9</b>	<b>--</b>	<b>8.2</b>	<b>Jul-15</b>
Growth Benchmark			-0.2	3.4	6.2	5.4	13.7	--	8.8	
<b>Public Equity</b>	<b>1,529,751,386</b>	<b>47.0</b>	<b>0.0</b>	<b>3.7</b>	<b>6.3</b>	<b>6.3</b>	<b>14.9</b>	<b>7.7</b>	<b>8.4</b>	<b>May-10</b>
Public Equity Benchmark			-0.7	3.7	6.6	5.8	14.4	8.2	8.5	
<b>Global Equity</b>	<b>227,737,859</b>	<b>7.0</b>	<b>1.9</b>	<b>4.5</b>	<b>6.2</b>	<b>7.5</b>	<b>15.9</b>	<b>--</b>	<b>9.8</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	--	8.7	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	--	8.3	
eV All Global Equity Rank			29	39	36	30	31	--	24	
Artisan Global Value	119,134,464	3.7	8.6	10.8	12.8	11.4	19.7	10.1	11.1	Mar-11
MSCI AC World Index Value (Net)			4.8	9.2	8.6	6.6	14.4	6.7	6.5	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	8.2	8.3	
eV All Global Equity Rank			4	10	7	5	7	18	11	
Artisan Global Opportunities	108,603,395	3.3	-4.5	-1.6	-0.1	3.3	12.0	--	10.1	Jul-17
MSCI AC World Index Growth (Net)			-6.8	-0.5	5.7	6.8	15.4	--	11.8	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	--	8.7	
eV All Global Equity Rank			84	76	73	70	70	--	29	

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.  
Please see final page of the performance report for composition of the Policy Benchmark.  
Throughout the report performance will be shown for funds after one full month of investment.

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>US Equity</b>	<b>602,847,848</b>	<b>18.5</b>	<b>-4.7</b>	<b>4.1</b>	<b>7.1</b>	<b>8.3</b>	<b>18.4</b>	<b>--</b>	<b>11.2</b>	<b>Jul-15</b>
<i>MSCI USA IMI (Net)</i>			-4.9	3.4	6.8	7.8	17.8	--	11.6	
<i>eV All US Equity Median</i>			-5.1	2.6	2.9	5.6	16.4	--	9.5	
<i>eV All US Equity Rank</i>			47	36	26	26	27	--	31	
Northern Trust Russell 3000 PE	564,800,052	17.4	-4.7	3.8	7.2	8.2	18.2	--	18.2	Apr-20
<i>Russell 3000 Index</i>			-4.7	3.9	7.2	8.2	18.2	--	18.2	
Burgundy US Small Cap	38,047,796	1.2	-4.1	6.2	4.3	--	--	--	13.8	Jun-23
<i>Russell 2000 Value Index</i>			-7.7	0.5	-3.1	--	--	--	10.6	
<i>eV US Small Cap Value Equity Median</i>			-7.3	0.1	-2.6	--	--	--	11.0	
<i>eV US Small Cap Value Equity Rank</i>			9	11	8	--	--	--	31	

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>346,444,421</b>	<b>10.7</b>	<b>6.0</b>	<b>7.1</b>	<b>6.3</b>	<b>4.2</b>	<b>11.5</b>	<b>--</b>	<b>5.2</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			5.8	5.9	5.1	5.0	11.9	--	5.5	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	11.8	--	5.5	
eV ACWI ex-US All Cap Equity Rank			34	32	42	52	54	--	58	
Oberweis Intl Opportunities	43,154,625	1.3	3.8	7.0	5.2	-2.9	11.4	--	6.3	Nov-15
MSCI World ex U.S. Small Cap Growth Index (Net)			0.9	2.6	1.2	-1.9	8.3	--	5.3	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	11.8	--	6.2	
eV ACWI ex-US All Cap Equity Rank			64	32	55	99	54	--	48	
Northern Trust MSCI World ex US	207,744,067	6.4	6.3	6.0	5.6	6.5	12.7	--	7.8	Nov-16
MSCI World ex U.S. (Net)			6.2	5.9	5.3	5.7	12.2	--	7.3	
Morgan Stanley Intl Equity	37,102,427	1.1	1.5	6.2	2.7	2.9	--	--	-1.9	Apr-21
MSCI AC World ex USA (Net)			5.2	5.1	6.1	4.5	--	--	3.0	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	--	--	2.7	
eV ACWI ex-US All Cap Equity Rank			82	37	68	68	--	--	90	
First Eagle International Equity	58,443,302	1.8	8.9	11.1	11.0	--	--	--	9.7	Jun-22
MSCI World ex U.S. (Net)			6.2	5.9	5.3	--	--	--	8.3	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	--	--	--	7.1	
eV ACWI ex-US All Cap Equity Rank			14	8	13	--	--	--	18	

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>352,721,257</b>	<b>10.8</b>	<b>1.7</b>	<b>-1.0</b>	<b>4.6</b>	<b>3.2</b>	<b>11.1</b>	<b>--</b>	<b>3.8</b>	<b>Jul-15</b>
MSCI Emerging Markets IMI (Net)			1.7	1.4	6.6	1.5	8.8	--	3.8	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	4.3	
eV Emg Mkts Equity Rank			61	76	63	36	34	--	65	
Dimensional Fund Adv EM Value	53,849,613	1.7	3.2	0.8	6.7	4.3	14.1	--	6.1	Nov-16
MSCI Emerging Markets Value (Net)			4.3	2.4	7.6	2.8	9.8	--	4.4	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	5.2	
eV Emg Mkts Equity Rank			36	61	45	27	15	--	29	
GQG Global Emerging Markets	66,926,510	2.1	-0.1	-7.7	-3.8	5.8	12.1	--	7.4	Jul-17
MSCI Emerging Markets (Net)			2.9	2.9	8.1	1.4	7.9	--	3.6	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	4.1	
eV Emg Mkts Equity Rank			77	95	96	17	26	--	7	
Northern Trust MSCI EM IMI	51,710,131	1.6	2.1	1.8	7.0	1.7	8.8	--	3.4	Oct-18
MSCI Emerging Markets IMI (Net)			1.7	1.4	6.6	1.5	8.8	--	3.5	
Redwheel Emerging Markets Equity	58,593,653	1.8	6.7	1.8	5.8	-1.8	8.8	--	4.0	Sep-19
MSCI Emerging Markets (Net)			2.9	2.9	8.1	1.4	7.9	--	4.5	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	5.3	
eV Emg Mkts Equity Rank			4	51	54	92	57	--	70	
Wellington Emerging Markets Systematic Equity	75,978,979	2.3	3.9	7.4	13.5	5.7	12.5	--	7.8	Sep-19
MSCI Emerging Markets (Net)			2.9	2.9	8.1	1.4	7.9	--	4.5	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	5.3	
eV Emg Mkts Equity Rank			25	10	7	17	24	--	21	
Kotak India Midcap	19,456,935	0.6	-9.2	-7.5	8.4	9.6	--	--	9.0	Jul-21
MSCI India Midcap			-9.9	-10.0	2.7	9.7	--	--	7.7	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	--	--	-2.0	
eV Emg Mkts Equity Rank			100	95	31	3	--	--	1	

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Unifi India	26,205,437	0.8	-3.7	-10.1	-4.7	--	--	--	12.6	Apr-23
MSCI India (Net)			-3.0	-7.7	1.8	--	--	--	18.0	
eV Emg Mkts Equity Median			2.5	1.9	6.1	--	--	--	8.3	
eV Emg Mkts Equity Rank			92	99	96	--	--	--	18	
<b>Private Markets</b>	<b>734,838,311</b>	<b>22.6</b>	<b>0.3</b>	<b>1.9</b>	<b>4.9</b>	<b>4.1</b>	<b>13.6</b>	<b>--</b>	<b>9.2</b>	<b>Jul-15</b>
Private Markets Benchmark			0.3	1.9	4.9	4.1	13.6	--	10.2	
MSCI ACWI IMI (Net) +1%			-1.4	4.6	7.4	7.4	16.2	--	9.8	
<b>Private Markets ex Russell 3000</b>	<b>734,838,311</b>	<b>22.6</b>	<b>0.3</b>	<b>1.9</b>	<b>4.9</b>	<b>4.2</b>	<b>12.6</b>	<b>--</b>	<b>9.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>374,075,452</b>	<b>11.5</b>	<b>-0.6</b>	<b>-0.5</b>	<b>4.4</b>	<b>4.0</b>	<b>15.4</b>	<b>12.2</b>	<b>9.6</b>	<b>Jan-06</b>
Pathway Private Eq Fund VIII	225,907	0.0	-2.8	-25.1	-26.8	-19.2	-11.4	-7.9	0.7	Jul-09
Pantheon Global Secondary III	428,444	0.0	0.0	-0.9	-1.3	-2.6	-5.3	-2.0	0.8	Jul-09
Great Hill Equity Partners IV	930,972	0.0	-21.8	-17.6	-28.5	-9.3	3.6	21.8	22.0	Jul-09
Partners Group Secondary 2008	18,625	0.0	-42.6	-47.6	-46.9	-28.2	-11.6	-5.1	1.4	Jul-09
Partners Group Secondary 2011	1,357,376	0.0	-22.7	-18.5	-18.1	-14.4	0.7	3.8	9.8	Nov-12
PE Strategic Partnership, LP	359,499,943	11.1	0.0	1.2	6.5	5.3	16.8	--	13.7	Aug-17
Innovation Endeavors III	6,619,391	0.2	-19.7	-44.6	-44.6	-23.2	7.2	--	5.7	Jun-18
Crestline Portfolio Financing	2,262,928	0.1	9.6	13.0	17.2	11.9	10.5	--	10.7	Jul-18
Pantheon USA Fund VII, LP	2,731,867	0.1	-1.7	-9.9	-9.3	-3.9	7.4	8.0	10.2	Jul-09
<b>Venture Capital</b>	<b>40,361,583</b>	<b>1.2</b>	<b>-0.4</b>	<b>1.4</b>	<b>-1.1</b>	<b>-3.9</b>	<b>--</b>	<b>--</b>	<b>-3.6</b>	<b>Jun-21</b>
Innovation Endeavors IV	3,212,135	0.1	0.0	-0.6	-2.1	-1.4	--	--	-4.0	Jun-21
Transpose Platform SJFED	26,086,989	0.8	0.0	4.3	1.6	-5.4	--	--	-4.4	Aug-21

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Soma Capital Fund III LP	2,829,619	0.1	-0.5	-4.8	-12.4	-2.4	--	--	-2.1	Dec-21
Fin VC Horizons II	4,905,460	0.2	-0.9	-1.4	-0.6	-1.7	--	--	-1.7	Apr-22
Cross Link Ventures X	1,005,848	0.0	-2.2	3.2	-8.2	--	--	--	-23.3	Sep-23
Innovation Endeavors V, L.P.	568,676	0.0	-4.5	-12.8	-12.8	--	--	--	-12.8	Apr-24
Crosslink Endeavour Fund II	127,856	0.0	0.3	-14.8	--	--	--	--	-14.8	Jul-24
Streamlined Ventures V	1,625,000	0.0	--	--	--	--	--	--	-3.4	Feb-25
<b>Private Debt</b>	<b>110,101,960</b>	<b>3.4</b>	<b>1.6</b>	<b>6.3</b>	<b>10.2</b>	<b>7.5</b>	<b>13.5</b>	<b>4.9</b>	<b>5.7</b>	<b>Dec-10</b>
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			<i>1.0</i>	<i>6.4</i>	<i>9.0</i>	<i>9.3</i>	<i>11.1</i>	<i>7.1</i>	<i>7.1</i>	
White Oak Direct Lending	27,616,346	0.8	-1.3	-2.9	-6.0	-3.6	20.5	7.1	6.7	Feb-11
Blackstone/GSO Cap Partners	378,896	0.0	-8.4	-12.1	-15.8	-0.2	-11.8	-7.8	-2.3	Mar-11
Medley Opportunity Fund II LP	75,358	0.0	0.0	-58.1	-59.6	-25.5	-18.3	-11.5	-6.5	Jun-11
Cross Ocean USD ESS Fund II LP	906,163	0.0	1.1	53.8	54.9	15.0	12.9	--	11.7	Aug-16
Cross Ocean USD ESS Fund III, L.P.	7,115,291	0.2	4.9	13.4	20.9	14.6	16.4	--	14.0	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	5,826,708	0.2	0.0	4.1	24.7	12.3	--	--	16.9	May-20
Eagle Point Defensive Income Fund	6,347,438	0.2	3.4	10.5	15.4	7.8	--	--	7.5	Jul-20
HPS Special Situations Opportunity Fund	5,921,554	0.2	2.6	7.9	11.4	13.0	--	--	16.2	Dec-20
Crestline Portfolio Financing Fund II	5,550,388	0.2	3.6	7.5	10.1	11.0	--	--	9.8	Dec-20
SVP Special Situations V	8,269,304	0.3	3.4	14.3	20.7	13.6	--	--	12.3	Jun-21
Arbour Lane COF III	10,270,344	0.3	0.0	9.6	21.3	7.9	--	--	6.9	Nov-21
Angelo Gordon CS II	8,389,469	0.3	5.5	11.2	14.7	9.0	--	--	8.5	Feb-22

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eagle Point DIF II	9,677,598	0.3	2.0	11.4	15.4	--	--	--	12.0	Sep-22
HPS SP SIT OPP II	3,608,677	0.1	2.2	11.6	10.1	--	--	--	9.2	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	2,769,964	0.1	1.2	7.2	42.3	--	--	--	32.6	Jan-24
Invesco Credit Partners Fund III, L.P.	2,374,018	0.1	0.0	2.2	12.5	--	--	--	11.5	Mar-24
Silver Point Distressed Opportunity Partners II	638,206	0.0	1.5	45.0	--	--	--	--	45.0	Jul-24
Silver Point Specialty Credit Fund II, L.P.	2,777,561	0.1	12.7	--	--	--	--	--	5.8	Dec-24
Arbour Lane Credit IV	1,238,676	0.0	--	--	--	--	--	--	0.0	Feb-25
Strategic Value Special Situations Fund VI, L.P.	350,000	0.0	--	--	--	--	--	--	0.0	Mar-25
<b>Growth Real Estate</b>	<b>129,922,862</b>	<b>4.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>	<b>6.3</b>	<b>--</b>	<b>11.3</b>	<b>Jul-15</b>
DRA Growth & Income Fund VIII	1,348,848	0.0	-1.1	-14.1	-36.9	-30.7	-18.5	-5.0	-4.5	Jan-15
Tristan - EPISO IV	9,816,079	0.3	1.6	-2.5	-3.0	-7.4	-0.4	--	3.6	Jan-16
DRA Growth & Income Fund IX	5,299,204	0.2	-0.4	-2.2	-4.4	0.5	10.9	--	11.6	Feb-17
GEM Realty Fund VI	4,796,151	0.1	2.1	2.6	1.5	-1.2	8.3	--	5.1	Dec-17
Torchlight Debt Opportunity VI	24,143,345	0.7	3.6	6.5	8.1	6.7	7.3	--	6.1	May-18
Tristan - EPISO V	8,992,943	0.3	2.8	-4.0	-3.6	-4.9	-2.7	--	-23.6	May-19
DRA Growth & Income Fund X	9,175,556	0.3	1.5	-1.1	-0.4	7.5	14.5	--	14.5	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,997,268	0.2	0.4	1.7	4.0	1.0	--	--	7.5	Jun-20
Exeter Industrial Value Fund V	8,128,109	0.2	0.7	3.6	4.4	3.7	--	--	17.3	Oct-20
Torchlight Debt Fund VII	6,068,035	0.2	0.9	1.8	2.8	4.1	--	--	3.2	Feb-21

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.



## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Realty Partners IV, L.P.	11,168,614	0.3	0.5	2.6	3.3	32.8	--	--	30.8	Feb-22
Praedium X MidInc	7,562,748	0.2	-4.1	-3.7	-3.3	-8.6	--	--	-8.6	Apr-22
AIGGRE Fund IV	7,932,600	0.2	0.8	0.8	1.5	--	--	--	7.9	Jun-22
GCP SecureSpace Property Partners, L.P	4,234,583	0.1	3.0	1.0	0.8	--	--	--	-3.6	Sep-22
Centerbridge RE II	4,206,272	0.1	-4.7	0.5	0.7	--	--	--	-2.6	Jul-22
EQT Exeter Industrial Value VI	3,366,710	0.1	11.2	10.6	8.3	--	--	--	-7.9	Dec-23
DRA Growth Income Fund XI	3,827,971	0.1	0.3	-3.9	-6.4	--	--	--	-16.7	Dec-23
IPI Partners III	3,857,827	0.1	-4.8	--	--	--	--	--	-4.8	Jan-25

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Assets</b>	<b>80,376,454</b>	<b>2.5</b>	<b>2.0</b>	<b>8.7</b>	<b>7.8</b>	<b>8.2</b>	<b>9.7</b>	<b>--</b>	<b>8.4</b>	<b>Jul-15</b>
Global Infra Part III-A/B, LP	17,096,160	0.5	-2.8	3.4	3.3	6.7	9.5	--	6.3	Sep-16
Lime Rock Partners VIII	3,057,427	0.1	7.0	13.3	21.3	17.4	12.5	--	10.9	Dec-18
Kimmeridge Energy Fund V, L.P.	3,280,424	0.1	0.0	-9.5	-16.1	8.3	18.0	--	9.4	Aug-19
Global Infra Partners IV	3,329,534	0.1	3.3	10.3	13.6	9.3	-43.4	--	-60.1	Oct-19
Lime Rock New Energy, L.P.	1,414,713	0.0	57.2	95.1	95.3	39.5	--	--	26.6	Aug-20
Orion Mine Finance III	3,422,092	0.1	0.9	1.1	-1.5	5.6	--	--	7.4	Sep-20
Real Assets Coinvest I	45,000	0.0	0.0	0.0	0.0	-66.5	--	--	-51.8	Oct-20
Tembo Cap Mining III	4,658,118	0.1	-3.5	33.2	27.5	16.8	--	--	15.5	Oct-21
Mountain Capital II	2,431,844	0.1	10.0	7.1	17.8	6.0	--	--	5.2	Jan-22
Aether Seed Partners I	2,745,906	0.1	0.0	1.6	14.0	--	--	--	86.4	May-22
Hull Street Energy II	6,051,488	0.2	10.6	10.5	10.2	--	--	--	-3.8	Jul-22
Kimmeridge Fund VI	5,186,996	0.2	0.0	-0.9	-11.7	--	--	--	-2.0	Oct-22
HIG Infrastructure Partners	6,592,679	0.2	8.5	15.4	6.5	--	--	--	-8.2	Jan-23
Paine Schwartz Food Chain Fund VI	2,811,706	0.1	9.4	12.3	12.5	--	--	--	2.5	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,779,493	0.1	4.8	8.1	9.3	--	--	--	-11.1	Sep-23
Orion Mine Finance Fund IV, L.P.	2,531,063	0.1	-0.8	13.9	17.2	--	--	--	5.6	Oct-23
Scout Energy Partners VI, L.P.	4,128,912	0.1	0.0	5.8	2.0	--	--	--	1.3	Oct-23
Lime Rock IX	1,235,099	0.0	-3.2	-0.1	6.6	--	--	--	0.9	Dec-23

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Seraya Partners Fund I, L.P.	3,433,659	0.1	-8.2	15.4	16.4	--	--	--	12.9	Jan-24
Primary Wave Music IP Fund 4, L.P.	2,620,634	0.1	0.8	--	--	--	--	--	-2.3	Nov-24
Pelican Energy Partners Base Zero, L.P.	2,523,506	0.1	3.4	--	--	--	--	--	-4.9	Nov-24
<b>Emerging Markets Debt</b>	<b>100,609,844</b>	<b>3.1</b>	<b>2.6</b>	<b>5.7</b>	<b>5.4</b>	<b>3.7</b>	<b>5.8</b>	<b>--</b>	<b>3.9</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	2.9	--	2.4	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	4.5	--	3.1	
eV All Emg Mkts Fixed Inc Rank			51	63	67	55	22	--	24	
Wellington Iguazu Partners LP Fund	41,216,202	1.3	2.0	4.6	5.5	2.9	6.3	--	7.0	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	2.9	--	1.3	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	4.5	--	2.4	
eV All Emg Mkts Fixed Inc Rank			82	88	66	75	18	--	2	
Payden EMD Blended Currency	59,393,642	1.8	3.0	6.8	5.5	3.7	--	--	-0.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	--	--	-0.5	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	--	--	0.6	
eV All Emg Mkts Fixed Inc Rank			34	33	66	55	--	--	76	

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.  
The difference in the Overlay composite is comprised of the State Street Terminated Managers and Transition account.

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>68,465,139</b>	<b>2.1</b>	<b>1.1</b>	<b>5.5</b>	<b>7.0</b>	<b>4.8</b>	<b>5.3</b>	<b>3.4</b>	<b>2.5</b>	<b>Jun-14</b>
Blmbg. U.S. Corp: High Yield Index			1.0	6.5	7.7	5.0	7.3	5.0	4.7	
Mellon High Yield Beta	6,288,322	0.2	1.1	6.5	7.4	5.1	--	--	5.7	Jul-20
Blmbg. U.S. Corp: High Yield Index			1.0	6.5	7.7	5.0	--	--	5.5	
eV US High Yield Fixed Inc Median			0.9	5.5	6.8	4.6	--	--	5.2	
eV US High Yield Fixed Inc Rank			25	14	21	25	--	--	34	
Columbia High Yield	62,176,816	1.9	1.1	5.4	7.0	4.8	--	--	3.8	Dec-20
Blmbg. U.S. Corp: High Yield Index			1.0	6.5	7.7	5.0	--	--	3.9	
eV US High Yield Fixed Inc Median			0.9	5.5	6.8	4.6	--	--	3.8	
eV US High Yield Fixed Inc Rank			28	59	41	39	--	--	49	
<b>Low Beta</b>	<b>252,328,961</b>	<b>7.8</b>	<b>1.4</b>	<b>3.1</b>	<b>3.6</b>	<b>4.6</b>	<b>4.7</b>	<b>--</b>	<b>3.4</b>	<b>Jul-15</b>
Low Beta Benchmark			1.0	2.8	3.1	2.7	3.0	--	2.0	
<b>Immunized Cash Flows</b>	<b>91,958,953</b>	<b>2.8</b>	<b>1.5</b>	<b>4.3</b>	<b>5.3</b>	<b>2.7</b>	<b>1.3</b>	<b>--</b>	<b>2.1</b>	<b>Oct-18</b>
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	4.6	5.6	3.1	1.6	--	2.3	
Insight Immunized Cash Flow	91,958,953	2.8	1.5	4.3	5.3	2.7	1.3	--	1.8	Jul-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	4.6	5.6	3.1	1.6	--	1.9	

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Market Neutral Strategies</b>	<b>93,710,332</b>	<b>2.9</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>	<b>8.0</b>	<b>11.3</b>	<b>6.2</b>	<b>6.3</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			0.1	0.1	-0.7	2.4	5.7	2.8	3.0	
<b>Relative Value</b>	<b>93,710,332</b>	<b>2.9</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>	<b>8.0</b>	<b>12.2</b>	<b>6.3</b>	<b>6.4</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			1.7	6.3	7.8	5.3	7.8	4.5	4.3	
<i>Relative Value Arbitrage Median</i>			2.0	6.0	7.1	4.8	5.7	4.1	4.0	
<i>Relative Value Arbitrage Rank</i>			82	100	100	1	1	1	1	
DE Shaw Composite Fund, LLC	47,426,114	1.5	5.2	14.3	15.9	16.2	18.5	13.7	14.2	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			-0.4	3.9	4.6	4.6	9.5	5.0	5.0	
Hudson Bay	11,147,366	0.3	1.8	5.8	7.0	6.6	9.2	--	8.6	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.7	6.3	7.8	5.3	7.8	--	4.7	
Crabel Advanced Trend	35,136,852	1.1	-3.3	-15.5	-18.1	-1.5	--	--	1.3	Jun-21
<i>Barclay CTA Index</i>			-0.5	-1.1	-1.6	1.4	--	--	2.6	
<b>Cash</b>	<b>66,659,676</b>	<b>2.0</b>	<b>1.0</b>	<b>3.7</b>	<b>4.5</b>	<b>3.8</b>	<b>2.3</b>	<b>1.8</b>	<b>6.6</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	1.6	

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other</b>	<b>547,058,135</b>	<b>16.8</b>	<b>2.4</b>	<b>2.5</b>	<b>2.0</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.0</b>	<b>1.5</b>	<b>Jul-04</b>
Other Benchmark			2.5	4.1	4.1	-1.0	0.6	--	--	
<b>Investment Grade Bonds</b>	<b>209,110,481</b>	<b>6.4</b>	<b>2.3</b>	<b>5.1</b>	<b>5.9</b>	<b>1.7</b>	<b>0.9</b>	<b>--</b>	<b>1.5</b>	<b>Dec-19</b>
Custom IG Bonds Benchmark			2.6	4.9	5.2	1.2	0.1	--	0.6	
Voya Securitized Credit	46,544,114	1.4	2.6	6.0	7.8	2.3	--	--	2.5	Jun-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			3.0	5.3	5.5	0.7	--	--	-0.7	
Invesco Core Bonds	111,738,852	3.4	2.4	4.5	4.9	0.5	--	--	-1.0	Mar-21
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	--	--	-1.0	
BlackRock 1-3 Year Gov/Credit	50,827,515	1.6	1.6	--	--	--	--	--	2.5	Sep-24
Bloomberg U.S. Government 1-3 Year Index			1.6	--	--	--	--	--	2.4	
<b>TIPS</b>	<b>63,470,085</b>	<b>2.0</b>	<b>3.1</b>	<b>5.5</b>	<b>7.0</b>	<b>3.2</b>	<b>3.9</b>	<b>2.8</b>	<b>2.3</b>	<b>Jul-14</b>
BBg U.S. TIPS 0-5 Years			3.0	5.5	7.0	3.2	4.1	--	--	
Northern Trust 0-5 Year TIPS	63,470,085	2.0	3.1	5.5	7.0	3.2	3.9	2.8	2.3	Jul-14
Blmbg. U.S. TIPS 0-5 Year			3.0	5.5	7.0	3.2	4.1	2.8	2.4	

## Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Private Real Estate</b>	<b>172,506,371</b>	<b>5.3</b>	<b>1.1</b>	<b>0.0</b>	<b>-2.1</b>	<b>-1.9</b>	<b>3.0</b>	<b>--</b>	<b>5.6</b>	<b>Jul-15</b>
Core Real Estate Benchmark			1.0	0.3	-2.3	-3.1	1.8	--	4.4	
BlackRock Core Property Fund	22,966,483	0.7	0.5	-3.3	-6.6	-4.8	1.4	--	2.2	Feb-19
Core Real Estate Benchmark 2			1.0	0.3	-2.3	-3.1	1.8	--	2.3	
Clarion Lion Properties Fund	47,825,975	1.5	1.7	-0.2	-3.1	-4.1	1.6	--	2.3	May-19
Core Real Estate Benchmark 2			1.0	0.3	-2.3	-3.1	1.8	--	2.2	
TA Realty Core Property Fund	71,713,913	2.2	1.5	2.1	1.0	0.5	--	--	2.9	Oct-21
Core Real Estate Benchmark 3			1.0	0.2	-2.3	-3.2	--	--	-0.6	
Kayne Anderson Core	30,000,000	0.9	0.0	--	--	--	--	--	0.0	Jan-25
Core Real Estate Benchmark 4			0.0	--	--	--	--	--	0.0	
<b>Long-Term Government Bonds</b>	<b>101,971,198</b>	<b>3.1</b>	<b>4.7</b>	<b>3.1</b>	<b>1.4</b>	<b>-7.2</b>	<b>--</b>	<b>--</b>	<b>-8.0</b>	<b>Jun-20</b>
Blmbg. U.S. Treasury: Long			4.7	3.1	1.3	-7.2	--	--	-8.2	
BlackRock Long-Term Gov Bonds	101,971,198	3.1	4.7	3.1	1.4	-7.2	--	--	-8.0	Jun-20
Blmbg. U.S. Treasury: Long			4.7	3.1	1.3	-7.2	--	--	-8.2	
<b>Overlay</b>	<b>19,346,244</b>	<b>0.6</b>								
Russell Investments Overlay	19,343,741	0.6								

Cash Flow Summary Quarter Ending March 31, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	2,426,696,972	44,332,474	-42,193,970	1,822,312	5,145,396	2,433,664,679
Public Equity	1,529,312,138	20,000,000	-20,000,000	0	439,247	1,529,751,386
Global Equity	223,428,068	0	0	0	4,309,791	227,737,859
Artisan Global Value	109,672,351	0	0	0	9,462,113	119,134,464
Artisan Global Opportunities	113,755,717	0	0	0	-5,152,322	108,603,395
US Equity	651,886,767	0	-20,000,000	-20,000,000	-29,038,919	602,847,848
Northern Trust Russell 3000 PE	612,222,283	0	-20,000,000	-20,000,000	-27,422,231	564,800,052
Burgundy US Small Cap	39,664,484	0	0	0	-1,616,688	38,047,796
International Equity	317,244,011	10,000,000	0	10,000,000	19,200,410	346,444,421
Northern Trust MSCI World ex US	185,405,439	10,000,000	0	10,000,000	12,338,628	207,744,067
Oberweis Intl Opportunities	41,594,437	0	0	0	1,560,188	43,154,625
Morgan Stanley Intl Equity	36,555,781	0	0	0	546,646	37,102,427
First Eagle International Equity	53,688,354	0	0	0	4,754,948	58,443,302
Emerging Markets Equity	336,753,292	10,000,000	0	10,000,000	5,967,965	352,721,257
Northern Trust MSCI EM IMI	40,898,252	10,000,000	0	10,000,000	811,879	51,710,131
Dimensional Fund Adv EM Value	52,189,171	0	0	0	1,660,442	53,849,613
GQG Global Emerging Markets	66,964,204	0	0	0	-37,694	66,926,510
Redwheel Emerging Markets Equity	54,913,073	0	0	0	3,680,579	58,593,653
Wellington Emerging Markets Systematic Equity	73,131,702	0	0	0	2,847,277	75,978,979
Kotak India Midcap	21,439,988	0	0	0	-1,983,052	19,456,935
Unifi India	27,216,902	0	0	0	-1,011,465	26,205,437



## Total Fund | As of March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Markets	731,600,507	24,327,937	-22,189,434	1,822,312	1,415,492	734,838,311
Private Markets ex Russell 3000	731,600,507	24,327,937	-22,189,434	1,822,312	1,415,492	734,838,311
Private Equity	375,622,433	4,905,439	-3,828,037	1,077,402	-2,624,384	374,075,452
PE Strategic Partnership, LP	357,399,943	4,500,000	-2,400,000	2,100,000	0	359,499,943
Pathway Private Eq Fund VIII	232,449	0	0	0	-6,542	225,907
Pantheon USA Fund VII, LP	3,380,799	0	-600,000	-600,000	-48,932	2,731,867
Pantheon Global Secondary III	428,444	0	0	0	0	428,444
Great Hill Equity Partners IV	1,190,383	0	0	0	-259,411	930,972
Partners Group Secondary 2008	32,462	0	-3	-3	-13,834	18,625
Partners Group Secondary 2011	2,048,316	0	-225,051	-225,051	-465,889	1,357,376
Innovation Endeavors III	8,241,146	405,439	0	405,439	-2,027,194	6,619,391
Crestline Portfolio Financing	2,668,491	0	-602,982	-602,982	197,418	2,262,928
Venture Capital	35,750,686	4,782,604	-100	4,782,504	-171,606	40,361,583
Innovation Endeavors IV	2,924,069	288,000	0	288,000	66	3,212,135
Transpose Platform SJFED	23,725,567	2,361,422	0	2,361,422	0	26,086,989
Soma Capital Fund III LP	2,843,611	0	0	0	-13,992	2,829,619
Fin VC Horizons II	4,926,704	30,441	0	30,441	-51,684	4,905,460
Cross Link Ventures X	607,628	420,000	0	420,000	-21,780	1,005,848
Innovation Endeavors V, L.P.	595,634	100	-100	0	-26,958	568,676
Streamlined Ventures V	0	1,682,641	0	1,682,641	-57,641	1,625,000
Crosslink Endeavour Fund II	127,473	0	0	0	383	127,856

## Total Fund | As of March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	115,507,663	4,134,392	-11,549,541	-7,497,879	2,092,175	110,101,960
White Oak Direct Lending	27,897,895	84,376	0	84,376	-365,924	27,616,346
Blackstone/GSO Cap Partners	4,071,264	0	-3,553,659	-3,553,659	-138,709	378,896
Medley Opportunity Fund II LP	75,358	0	0	0	0	75,358
Cross Ocean USD ESS Fund II LP	936,087	0	-40,056	-40,056	10,132	906,163
Crestline Co-Investment	25,591	0	-41,084	-41,084	15,493	0
Cross Ocean USD ESS Fund III, L.P.	11,149,322	-224,210	-4,470,744	-4,694,954	660,923	7,115,291
Arbour Lane Credit Opportunity Fund II, L.P.	7,310,622	0	-1,483,914	-1,483,914	0	5,826,708
Eagle Point Defensive Income Fund	7,137,724	0	-1,030,795	-1,030,795	240,509	6,347,438
HPS Special Situations Opportunity Fund	5,884,612	0	-111,736	-111,736	148,678	5,921,554
Crestline Portfolio Financing Fund II	5,682,385	0	-331,952	-331,952	199,955	5,550,388
SVP Special Situations V	7,438,259	562,500	-3,750	558,750	272,295	8,269,304
Arbour Lane COF III	10,270,344	0	0	0	0	10,270,344
Angelo Gordon CS II	7,286,662	900,000	-186,804	713,196	389,611	8,389,469
HPS SP SIT OPP II	2,845,751	700,324	0	700,324	62,602	3,608,677
Eagle Point DIF II	9,654,293	0	-164,140	-164,140	187,445	9,677,598
Octagon CLO Opportunity Fund V, L.P.	0	0	0	0	0	0
Charlesbank Credit Opportunities Fund III, L.P.	2,665,895	126,711	-55,005	71,706	32,363	2,769,964
Invesco Credit Partners Fund III, L.P.	2,374,018	0	0	0	0	2,374,018
Silver Point Distressed Opportunity Partners II	628,750	0	0	0	9,456	638,206
Silver Point Specialty Credit Fund II, L.P.	2,172,829	396,015	-67,049	246,236	358,496	2,777,561
Arbour Lane Credit IV	0	1,238,676	0	1,238,676	0	1,238,676
Strategic Value Special Situations Fund VI, L.P.	0	350,000	0	350,000	0	350,000

## Total Fund | As of March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	123,189,829	6,808,944	-1,480,999	5,327,945	1,405,088	129,922,862
DRA Growth & Income Fund VII	6,061	0	0	0	-6,061	0
DRA Growth & Income Fund VIII	1,363,359	0	0	0	-14,511	1,348,848
Tristan - EPISO IV	9,665,324	0	-1	-1	150,756	9,816,079
DRA Growth & Income Fund IX	5,925,852	0	-606,567	-606,567	-20,081	5,299,204
GEM Realty Fund VI	4,878,433	16,100	-183,000	-166,900	84,618	4,796,151
Torchlight Debt Opportunity VI	23,294,793	0	0	0	848,552	24,143,345
Tristan - EPISO V	8,751,629	0	0	0	241,314	8,992,943
DRA Growth & Income Fund X	9,254,802	0	-217,339	-217,339	138,093	9,175,556
Rockpoint Real Estate Fund VI, L.P.	5,926,188	339,765	-292,104	47,661	23,419	5,997,268
Exeter Industrial Value Fund V	8,072,404	0	0	0	55,705	8,128,109
Torchlight Debt Fund VII	6,011,744	0	0	0	56,291	6,068,035
H.I.G. Realty Partners IV, L.P.	10,713,471	403,791	0	403,791	51,352	11,168,614
Praedium X MidInc	7,010,747	933,949	-54,938	879,011	-327,010	7,562,748
AIGGRE Fund IV	7,867,402	0	0	0	65,198	7,932,600
Centerbridge RE II	4,413,992	0	0	0	-207,720	4,206,272
GCP SecureSpace Property Partners, L.P	3,843,697	271,150	0	271,150	119,736	4,234,583
EQT Exeter Industrial Value VI	3,027,558	0	0	0	339,152	3,366,710
IPI Partners III	0	4,188,487	-127,049	4,061,438	-203,611	3,857,827
DRA Growth Income Fund XI	3,162,373	655,702	0	655,702	9,896	3,827,971

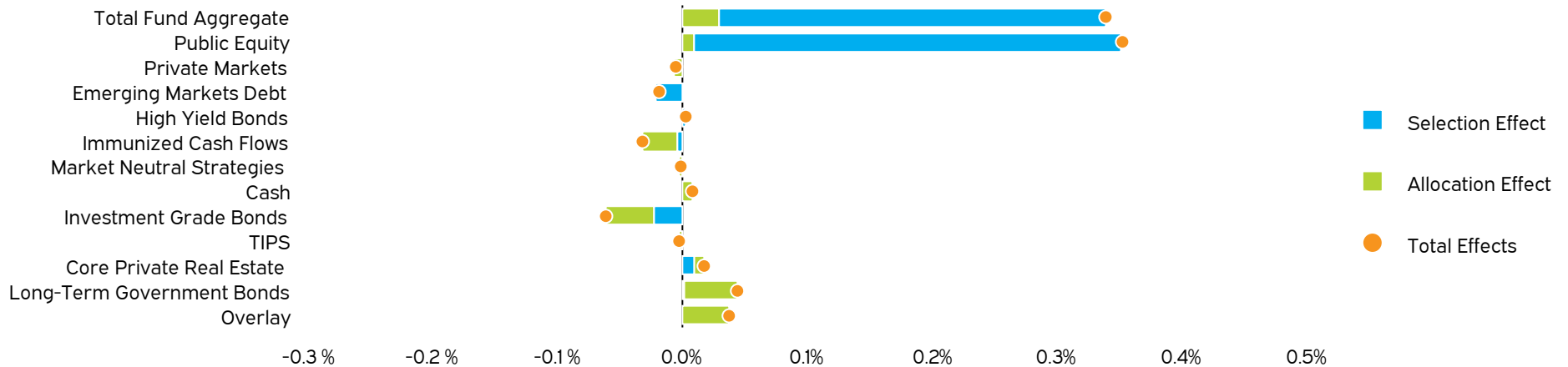
## Total Fund | As of March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	81,529,896	3,696,559	-5,330,757	-1,867,661	714,219	80,376,454
Global Infra Part III-A/B, LP	17,892,238	158,503	-293,435	-134,932	-661,146	17,096,160
Lime Rock Partners VIII	2,983,256	0	-134,494	-134,494	208,665	3,057,427
Kimmeridge Energy Fund V, L.P.	3,280,424	0	0	0	0	3,280,424
Global Infra Partners IV	3,222,788	0	0	0	106,746	3,329,534
Lime Rock New Energy, L.P.	4,932,905	22,926	-4,047,431	-4,024,505	506,313	1,414,713
Orion Mine Finance III	3,495,067	18,172	-102,804	-84,632	11,656	3,422,092
Real Assets Coinvest I	45,000	0	0	0	0	45,000
Crestline Co-Investment II	6,648	0	-7,903	-7,903	1,255	0
Tembo Cap Mining III	5,329,654	265,318	-503,816	-238,498	-433,038	4,658,118
Mountain Capital II	2,164,909	44,880	0	44,880	222,055	2,431,844
Aether Seed Partners I	2,745,906	0	0	0	0	2,745,906
Hull Street Energy II	5,470,117	51,034	0	51,034	530,337	6,051,488
Kimmeridge Fund VI	5,186,996	0	0	0	0	5,186,996
HIG Infrastructure Partners	6,076,498	0	0	0	516,181	6,592,679
Paine Schwartz Food Chain Fund VI	2,559,236	10,985	0	10,985	241,485	2,811,706
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,945,742	0	249,765	249,765	-416,013	1,779,493
Scout Energy Partners VI, L.P.	3,126,055	1,070,687	-67,829	1,002,858	0	4,128,912
Lime Rock IX	1,131,680	140,082	0	140,082	-36,663	1,235,099
Orion Mine Finance Fund IV, L.P.	1,517,841	1,371,577	-326,765	1,044,811	-31,589	2,531,063
Pelican Energy Partners Base Zero, L.P.	2,111,216	330,531	0	97,069	315,221	2,523,506
Primary Wave Music IP Fund 4, L.P.	2,470,953	128,981	0	128,981	20,700	2,620,634
Seraya Partners Fund I, L.P.	3,834,766	82,883	-96,045	-13,162	-387,945	3,433,659
Emerging Markets Debt	98,056,127	0	0	0	2,553,717	100,609,844
Wellington Iguazu Partners LP Fund	40,390,420	0	0	0	825,782	41,216,202
Payden EMD Blended Currency	57,665,706	0	0	0	1,727,935	59,393,642
High Yield Bonds	67,728,199	4,537	-4,537	0	736,939	68,465,139
Mellon High Yield Beta	6,219,440	0	0	0	68,883	6,288,322
Columbia High Yield	61,508,760	4,537	-4,537	0	668,056	62,176,816

## Total Fund | As of March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Low Beta	271,426,872	129,857,548	-152,539,491	-22,681,943	3,584,032	252,328,961
Immunized Cash Flows	98,039,576	0	-7,497,561	-7,497,561	1,416,938	91,958,953
Insight Immunized Cash Flow	98,039,576	0	-7,497,561	-7,497,561	1,416,938	91,958,953
Market Neutral Strategies	95,832,112	0	-3,525,037	-3,525,037	1,403,257	93,710,332
Relative Value	95,832,112	0	-3,525,037	-3,525,037	1,403,257	93,710,332
DE Shaw Composite Fund, LLC	48,536,829	0	-3,525,037	-3,525,037	2,414,322	47,426,114
Hudson Bay	10,952,795	0	0	0	194,570	11,147,366
Crabel Advanced Trend	36,342,488	0	0	0	-1,205,635	35,136,852
Cash	77,555,184	129,857,548	-141,516,893	-11,659,345	763,836	66,659,676
Cash Account	77,555,184	129,857,548	-141,516,893	-11,659,345	763,836	66,659,676
Other	515,960,643	30,008,816	-11,989,311	18,019,505	13,077,987	547,058,135
Investment Grade Bonds	204,443,346	8,816	-8,816	0	4,667,135	209,110,481
Voya Securitized Credit	45,354,439	0	0	0	1,189,675	46,544,114
Invesco Core Bonds	109,076,425	8,816	-8,816	0	2,662,428	111,738,852
BlackRock 1-3 Year Gov/Credit	50,012,483	0	0	0	815,032	50,827,515
TIPS	61,577,844	0	0	0	1,892,241	63,470,085
Northern Trust 0-5 Year TIPS	61,577,844	0	0	0	1,892,241	63,470,085
Core Private Real Estate	152,568,476	30,000,000	-11,980,495	18,019,505	1,918,389	172,506,371
BlackRock Core Property Fund	22,933,743	0	-80,665	-80,665	113,405	22,966,483
Clarion Lion Properties Fund	47,349,582	0	-332,089	-332,089	808,482	47,825,975
Clarion Lion Industrial Trust	10,877,720	0	-10,843,358	-10,843,358	-34,362	0
TA Realty Core Property Fund	71,407,431	0	-724,383	-724,383	1,030,864	71,713,913
Kayne Anderson Core	0	30,000,000	0	30,000,000	0	30,000,000
Long-Term Government Bonds	97,370,976	0	0	0	4,600,221	101,971,198
BlackRock Long-Term Gov Bonds	97,370,976	0	0	0	4,600,221	101,971,198
Overlay	18,067,451	0	0	0	1,278,794	19,346,244
Russell Investments Overlay	18,065,051	0	0	0	1,278,690	19,343,741
State Street Terminated Managers	2,400	0	0	0	103	2,503
Transition Account	29	0	0	0	0	29
<b>Total Fund Aggregate</b>	<b>3,232,151,967</b>	<b>204,198,838</b>	<b>-206,722,773</b>	<b>-2,840,126</b>	<b>23,086,209</b>	<b>3,252,398,050</b>

Attribution Summary Chart  
3 Months Ending March 31, 2025



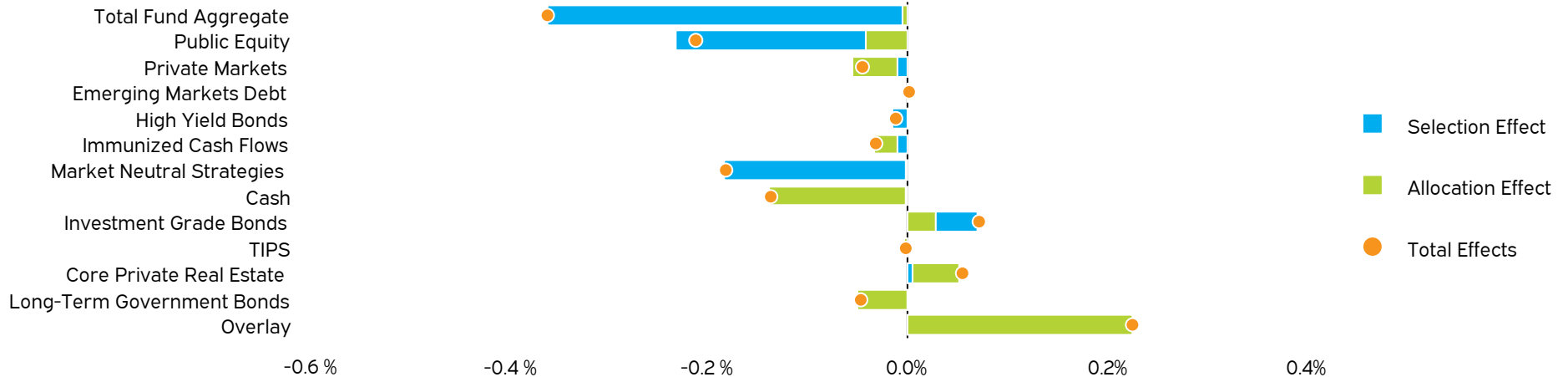
Attribution Summary  
3 Months Ending March 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	0.0	-0.7	0.7	0.3	0.0	0.4
Private Markets	0.3	0.3	0.0	0.0	0.0	0.0
Emerging Markets Debt	2.6	3.3	-0.7	0.0	0.0	0.0
High Yield Bonds	1.1	1.0	0.1	0.0	0.0	0.0
Immunized Cash Flows	1.5	1.6	-0.1	0.0	0.0	0.0
Market Neutral Strategies	1.5	1.4	0.0	0.0	0.0	0.0
Cash	1.0	1.0	0.0	0.0	0.0	0.0
Investment Grade Bonds	2.3	2.6	-0.4	0.0	0.0	-0.1
TIPS	3.1	3.0	0.0	0.0	0.0	0.0
Core Private Real Estate	1.1	1.0	0.2	0.0	0.0	0.0
Long-Term Government Bonds	4.7	4.7	0.0	0.0	0.0	0.0
Overlay	7.1	1.0	6.1	0.0	0.0	0.0
<b>Total Fund Aggregate</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>

Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

Total Fund | As of March 31, 2025

Attribution Summary Chart  
1 Year Ending March 31, 2025

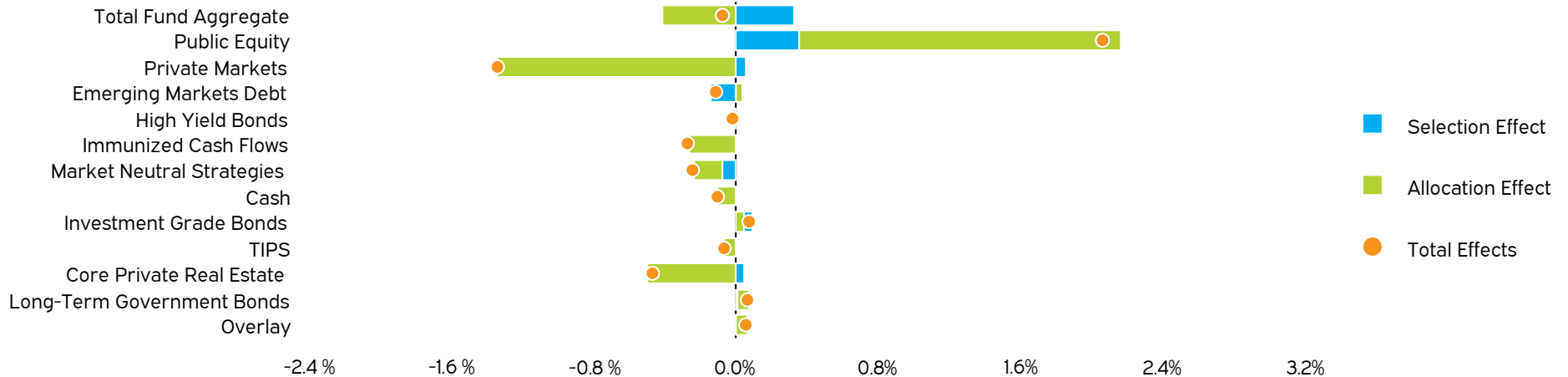


Attribution Summary  
1 Year Ending March 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.3	6.6	-0.3	-0.2	0.0	-0.2
Private Markets	4.9	4.9	0.0	0.0	0.0	0.0
Emerging Markets Debt	5.4	5.4	0.0	0.0	0.0	0.0
High Yield Bonds	7.0	7.7	-0.7	0.0	0.0	0.0
Immunized Cash Flows	5.3	5.6	-0.3	0.0	0.0	0.0
Market Neutral Strategies	0.5	6.6	-6.1	-0.2	0.0	-0.2
Cash	4.5	5.0	-0.4	0.0	-0.1	-0.1
Investment Grade Bonds	5.9	5.2	0.8	0.0	0.0	0.1
TIPS	7.0	7.0	0.0	0.0	0.0	0.0
Core Private Real Estate	-2.1	-2.3	0.1	0.0	0.0	0.1
Long-Term Government Bonds	1.4	1.3	0.2	0.0	-0.1	0.0
Overlay	50.1	5.0	45.1	0.0	0.2	0.2
<b>Total Fund Aggregate</b>	<b>5.2</b>	<b>5.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.4</b>

Total Fund | As of March 31, 2025

Attribution Summary Chart  
3 Years Ending March 31, 2025



Attribution Summary  
3 Years Ending March 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.3	5.8	0.5	0.4	1.8	2.1
Private Markets	4.1	4.1	0.0	0.1	-1.3	-1.3
Emerging Markets Debt	3.7	3.1	0.6	-0.1	0.0	-0.1
High Yield Bonds	4.8	5.0	-0.1	0.0	0.0	0.0
Immunized Cash Flows	2.7	3.1	-0.4	0.0	-0.3	-0.3
Market Neutral Strategies	8.0	5.9	2.0	-0.1	-0.2	-0.2
Cash	3.8	4.2	-0.4	0.0	-0.1	-0.1
Investment Grade Bonds	1.7	1.2	0.5	0.0	0.0	0.1
TIPS	3.2	3.2	-0.1	0.0	-0.1	-0.1
Core Private Real Estate	-1.9	-3.1	1.3	0.0	-0.5	-0.5
Long-Term Government Bonds	-7.2	-7.2	0.1	0.0	0.1	0.1
Overlay	-14.0	4.2	-18.2	0.0	0.1	0.1
<b>Total Fund Aggregate</b>	<b>4.3</b>	<b>4.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.1</b>



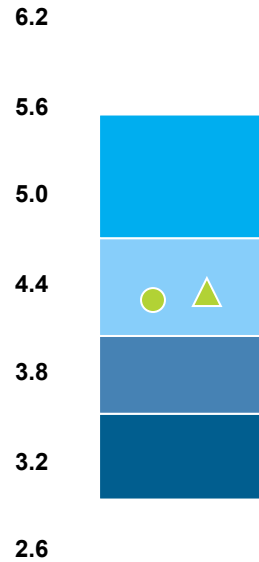
Total Fund | As of March 31, 2025



Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

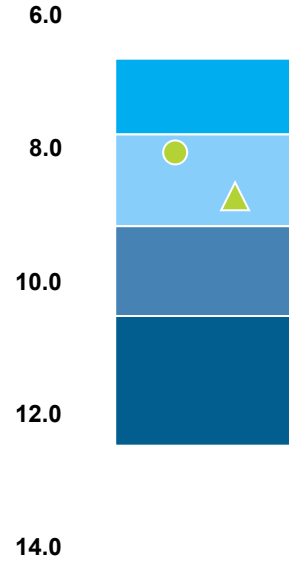
Total Fund | As of March 31, 2025

### Annualized Return (%) Trailing 3 Years



Total Fund Aggregate	4.3	(41)
Policy Benchmark	4.3	(37)
5th Percentile	3.5	
1st Quartile	4.0	
Median	4.0	
3rd Quartile	4.7	
95th Percentile	4.7	

### Annualized St. Dev. Trailing 3 Years



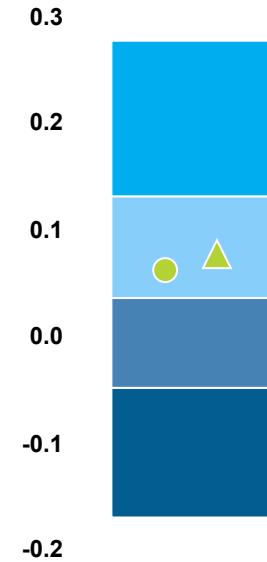
Total Fund Aggregate	8.1	(27)
Policy Benchmark	8.7	(40)
5th Percentile	7.8	
1st Quartile	8.1	
Median	9.2	
3rd Quartile	10.5	
95th Percentile	10.5	

### Sharpe Ratio Trailing 3 Years



Total Fund Aggregate	0.0	(45)
Policy Benchmark	0.1	(39)
5th Percentile	-0.1	
1st Quartile	0.0	
Median	0.0	
3rd Quartile	0.1	
95th Percentile	0.1	

### Sortino Ratio Trailing 3 Years



Total Fund Aggregate	0.1	(45)
Policy Benchmark	0.1	(39)
5th Percentile	-0.1	
1st Quartile	0.0	
Median	0.0	
3rd Quartile	0.1	
95th Percentile	0.1	

Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2025

### Annualized Return (%) Trailing 5 Years

12.8

12.0

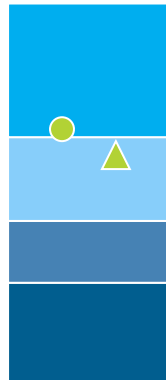
11.2

10.4

9.6

8.8

8.0



● Total Fund Aggregate 10.7 (23)  
▲ Policy Benchmark 10.5 (31)

5th Percentile 11.9  
1st Quartile 10.7  
Median 9.9  
3rd Quartile 9.3  
95th Percentile 8.4

### Annualized St. Dev. Trailing 5 Years

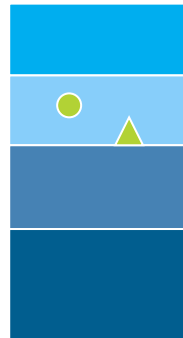
6.0

8.0

10.0

12.0

14.0



● Total Fund Aggregate 8.5 (36)  
▲ Policy Benchmark 8.9 (44)

5th Percentile 7.0  
1st Quartile 8.0  
Median 9.1  
3rd Quartile 10.3  
95th Percentile 12.0

### Sharpe Ratio Trailing 5 Years

1.1

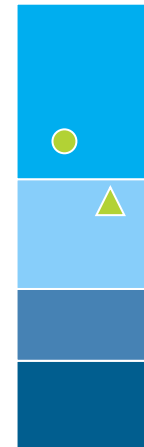
1.0

0.9

0.8

0.7

0.6



● Total Fund Aggregate 0.9 (21)  
▲ Policy Benchmark 0.9 (29)

5th Percentile 1.1  
1st Quartile 0.9  
Median 0.8  
3rd Quartile 0.7  
95th Percentile 0.6

### Sortino Ratio Trailing 5 Years

2.3

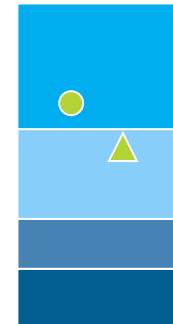
2.0

1.7

1.4

1.1

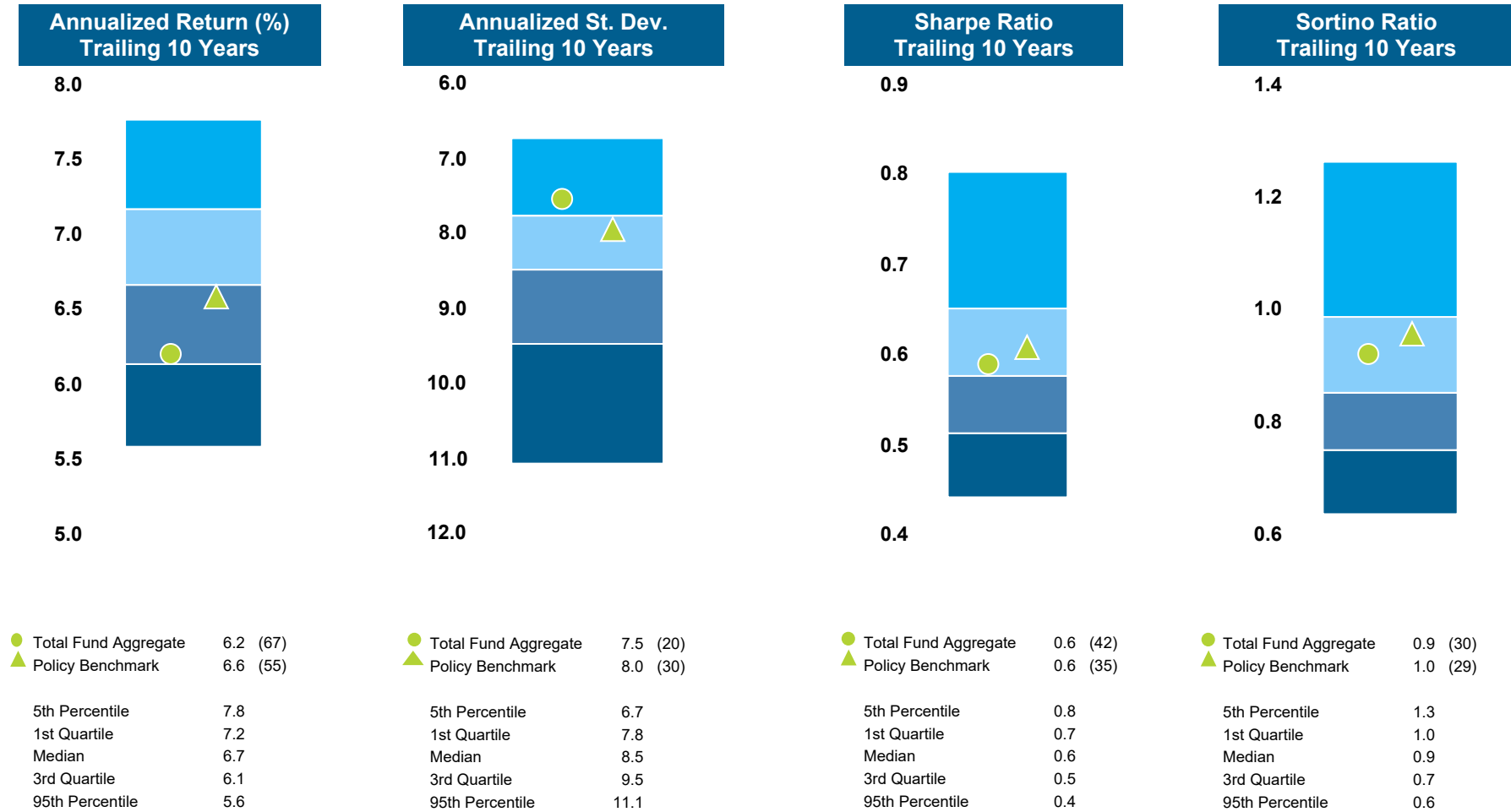
0.8



● Total Fund Aggregate 1.7 (18)  
▲ Policy Benchmark 1.5 (28)

5th Percentile 1.9  
1st Quartile 1.6  
Median 1.3  
3rd Quartile 1.2  
95th Percentile 1.0

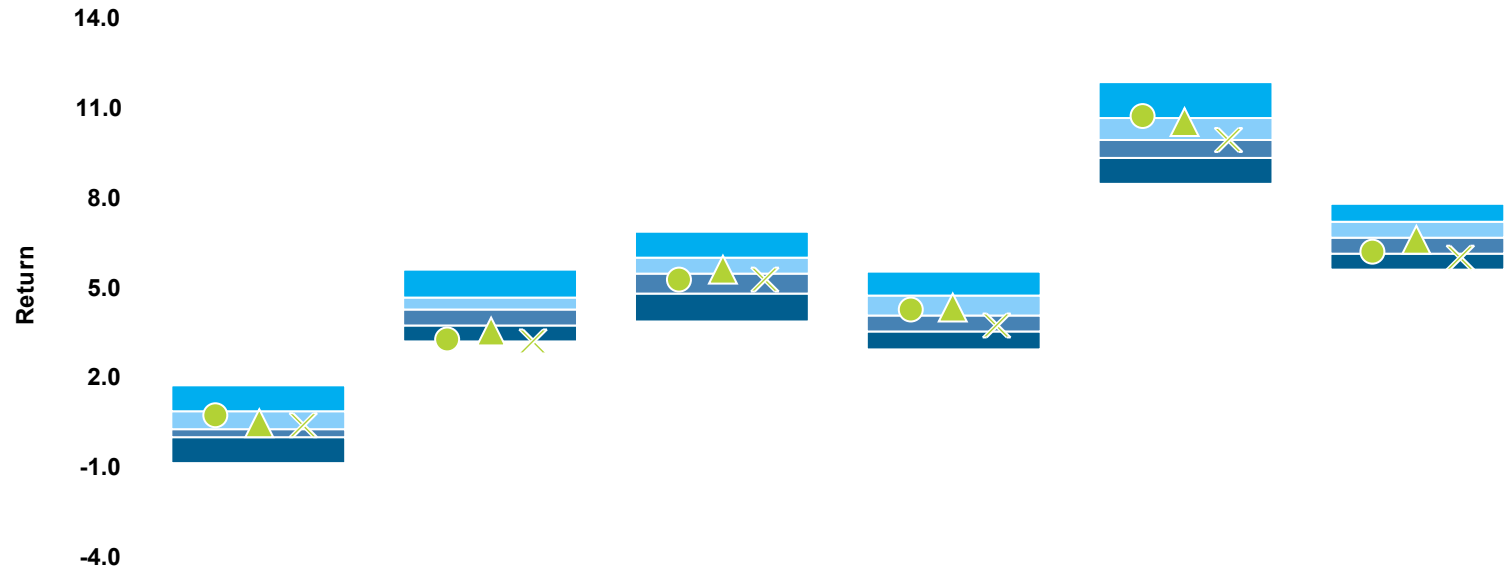
Total Fund | As of March 31, 2025



Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2025

### InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending March 31, 2025

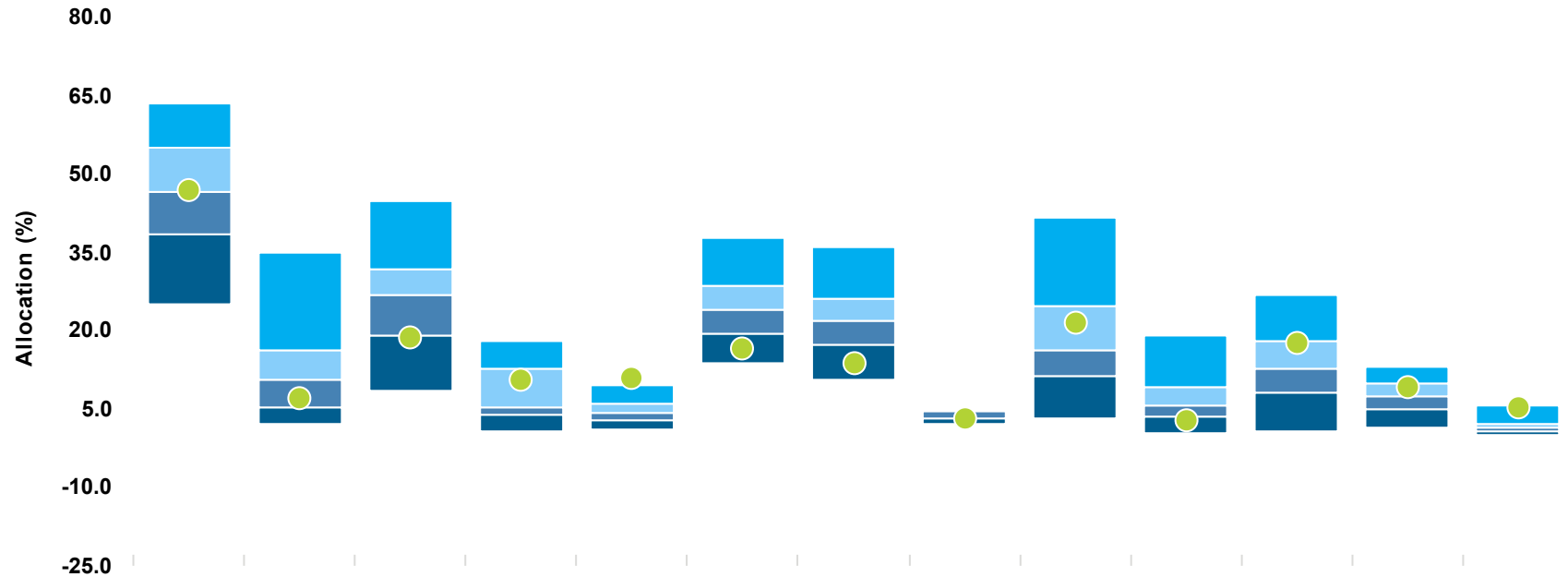


	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	0.7 (31)	3.2 (94)	5.2 (59)	4.3 (41)	10.7 (23)	6.2 (67)
▲ Policy Benchmark	0.4 (47)	3.5 (88)	5.6 (43)	4.3 (37)	10.5 (31)	6.6 (55)
✕ Investable Benchmark Portfolio	0.4 (48)	3.2 (95)	5.2 (59)	3.7 (66)	9.9 (50)	6.0 (85)
5th Percentile	1.7	5.6	6.9	5.5	11.9	7.8
1st Quartile	0.9	4.7	6.0	4.7	10.7	7.2
Median	0.3	4.3	5.5	4.0	9.9	6.7
3rd Quartile	0.0	3.7	4.8	3.5	9.3	6.1
95th Percentile	-0.8	3.2	3.9	2.9	8.4	5.6
Population	103	103	103	101	97	92

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Total Fund | As of March 31, 2025

### Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of March 31, 2025



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Fixed	Alternati ves	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivale nts
● Total Fund Aggregate	47.0 (48)	7.0 (69)	18.5 (76)	10.7 (38)	10.8 (1)	16.7 (88)	13.6 (88)	3.1 (76)	21.6 (38)	2.9 (83)	17.5 (30)	9.2 (34)	5.5 (7)
5th Percentile	63.6	35.0	44.8	18.1	9.5	37.9	35.8	5.1	41.7	19.0	26.9	12.9	5.7
1st Quartile	55.0	16.3	31.9	12.6	6.0	28.4	26.0	4.6	24.7	9.1	18.2	9.9	2.2
Median	46.6	10.6	27.0	5.5	4.4	23.9	22.0	4.5	16.3	5.7	12.8	7.4	1.3
3rd Quartile	38.5	5.4	19.1	3.7	2.8	19.3	17.4	3.2	11.3	3.7	8.3	4.8	0.6
95th Percentile	25.1	2.2	8.4	0.8	1.0	13.7	10.5	2.3	3.2	0.5	0.8	1.6	0.2
Population	107	41	103	37	55	108	107	6	103	46	95	98	104

Parentheses contain percentile rankings.

### Benchmark History

#### Total Fund Aggregate

5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark / 4% Bloomberg US Treasury Long TR
3/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Low Cost Passive Benchmark		
5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 4% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark
4/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
4/1/2020	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 3% S&P Global Natural Resources / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 days T-Bills TR / 3% 3-month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 17% BBgBarc US Govt/Credit 1-3 Yr. TR



Growth		
6/1/2021	Present	65.33% Public Equity Benchmark / 28.0% Private Markets Benchmark / 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.67% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% BBgBarc US Corporate High Yield TR
11/1/2019	3/31/2020	57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2019	10/31/2019	50% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	9/30/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2017	9/30/2018	51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	10/31/2017	47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
6/1/2021	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI NR USD
4/1/2020	5/31/2021	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD
Global Equity		
7/1/2015	Present	MSCI ACWI IMI NR USD
US Equity		
7/1/2015	Present	MSCI USA IMI NR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Markets IMI NR USD

Marketable Alternative Equity		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
7/1/2015	Present	Private Markets
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Custom Private Equity BM (100% Cambridge US PE)
1/1/2006	9/30/2023	Burgiss PE
Private Equity ex Russell 3000		
7/1/2018	9/30/2021	Cambridge Associates Global Private Equity Index
Northern Trust Russell 3000		
6/1/2018	Present	Russell 3000
Private Debt		
12/1/2010	Present	S&P Global Leveraged Loan Index +2%
Growth Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		
Emerging Markets Debt		
7/1/2015	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Low Beta		
4/1/2020	Present	62.5% Immunized Cash Flows Benchmark / 37.5% Market Neutral Strategies Benchmark
12/1/2019	3/31/2020	55.56% ICE BofA 91 Days T-Bills TR / 25.93% Immunized Cash Flows Benchmark / 18.52% Market Neutral Strategies Benchmark
10/1/2019	11/30/2019	60% ICE BofA 91 Days T-Bills TR / 23.33% Immunized Cash Flows Benchmark / 6.67% Market Neutral Strategies Benchmark
10/1/2018	9/30/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flows Benchmark / 21.88% Market Neutral Strategies Benchmark
7/1/2015	9/30/2018	HFRI Macro (Total) Index

Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2024	Present	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 35.29% Custom IG Bonds Benchmark / 23.53% BBgBarc US Treasury Long TR / 11.76% Bloomberg US Treasury TIPS 0-5 Years Index
5/1/2021	4/30/2024	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	4/30/2021	29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark (25% BBgBarc 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

Core Private Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
7/1/2004	5/31/2021	NCREIF ODCE Equal Weighted (Net)
Commodities		
5/1/2010	Present	Bloomberg Commodity Index TR USD
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

## **Glossary and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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