



San Jose Federated City Employees' Retirement System

As of March 31, 2025

Quarterly Review

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Economic and Market Update

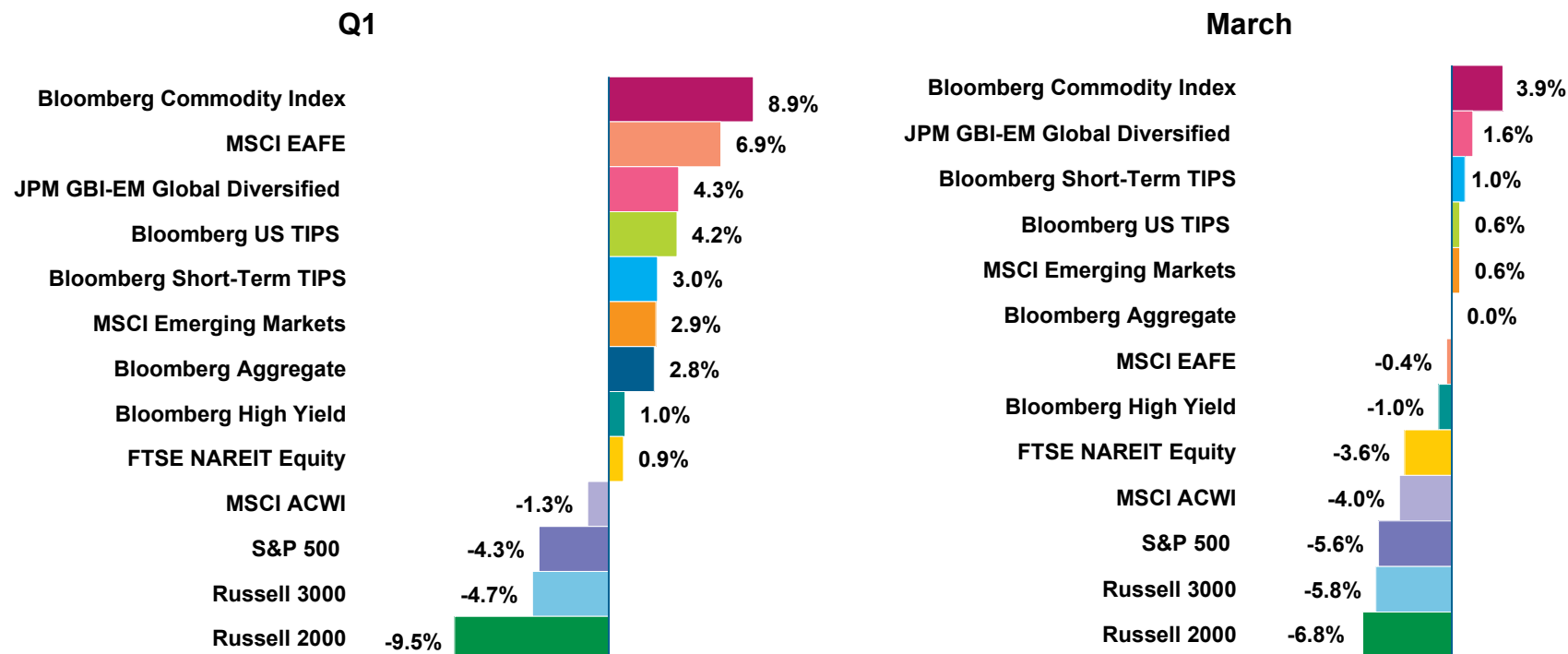
Data as of March 31, 2025

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 Returns¹



- 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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

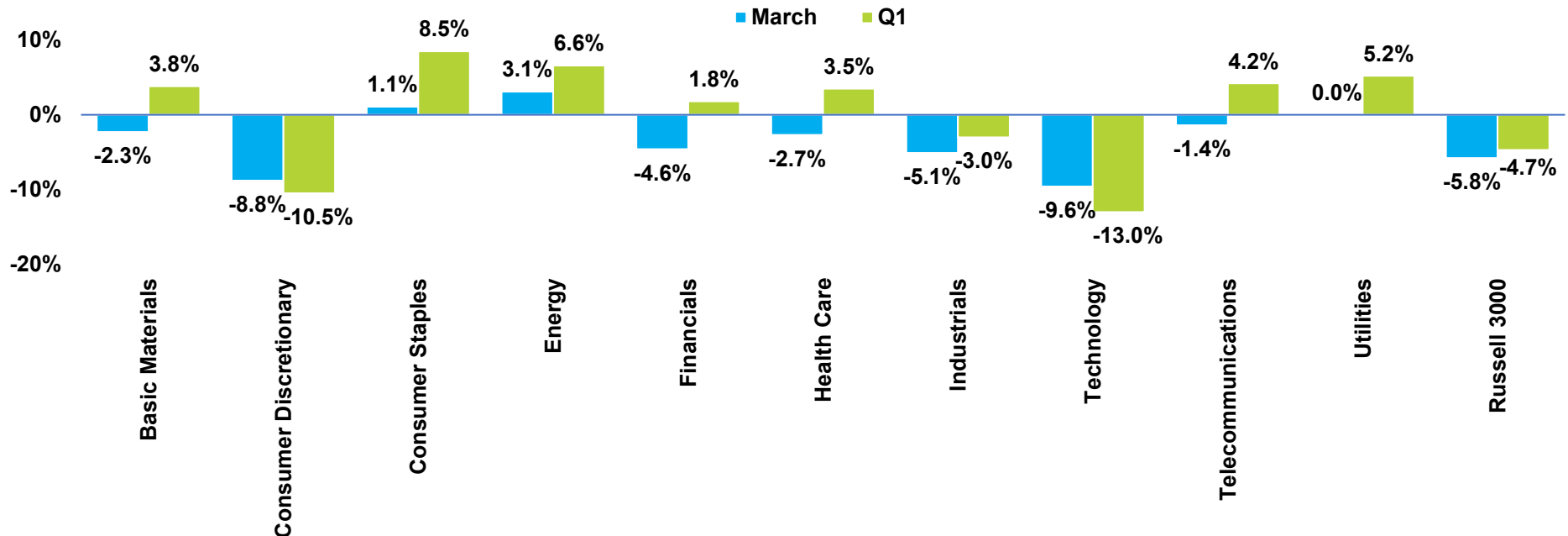
| Domestic Equity | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|-----------|--------|----------|----------|----------|-----------|
| S&P 500 | -5.6 | -4.3 | 8.3 | 9.1 | 18.6 | 12.5 |
| Russell 3000 | -5.8 | -4.7 | 7.2 | 8.2 | 18.2 | 11.8 |
| Russell 1000 | -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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- 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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

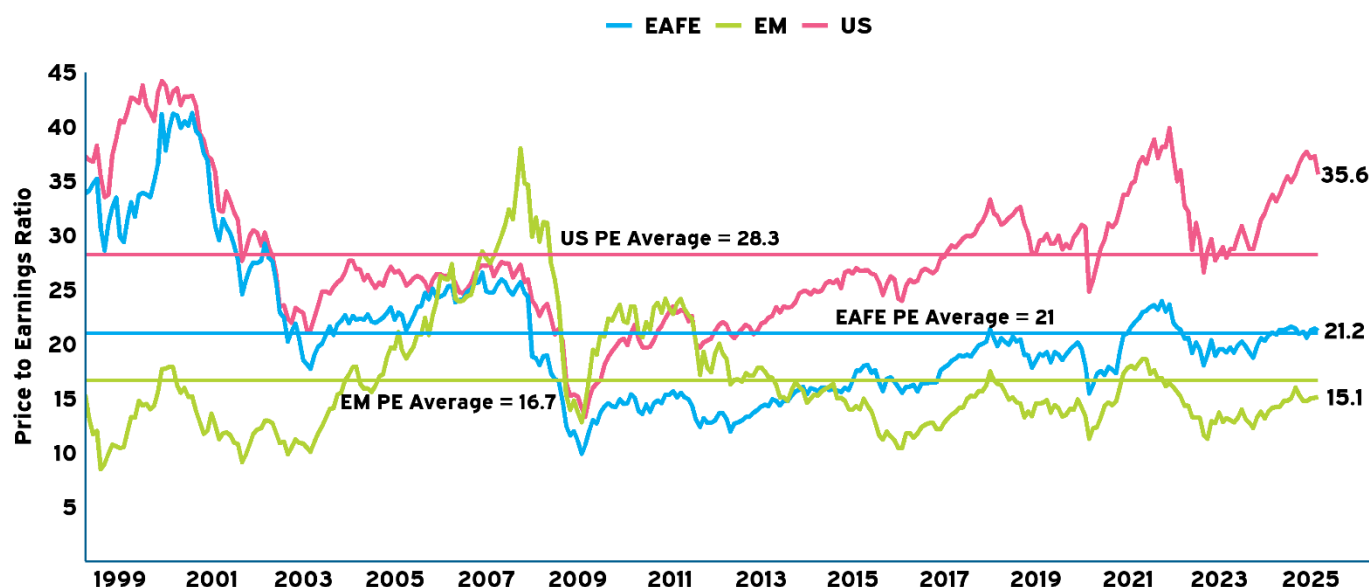
| Foreign Equity | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-----------|--------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | -0.2 | 5.2 | 6.1 | 4.5 | 10.9 | 5.0 |
| MSCI EAFE | -0.4 | 6.9 | 4.9 | 6.0 | 11.8 | 5.4 |
| MSCI EAFE (Local Currency) | -2.8 | 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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- 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.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of 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.

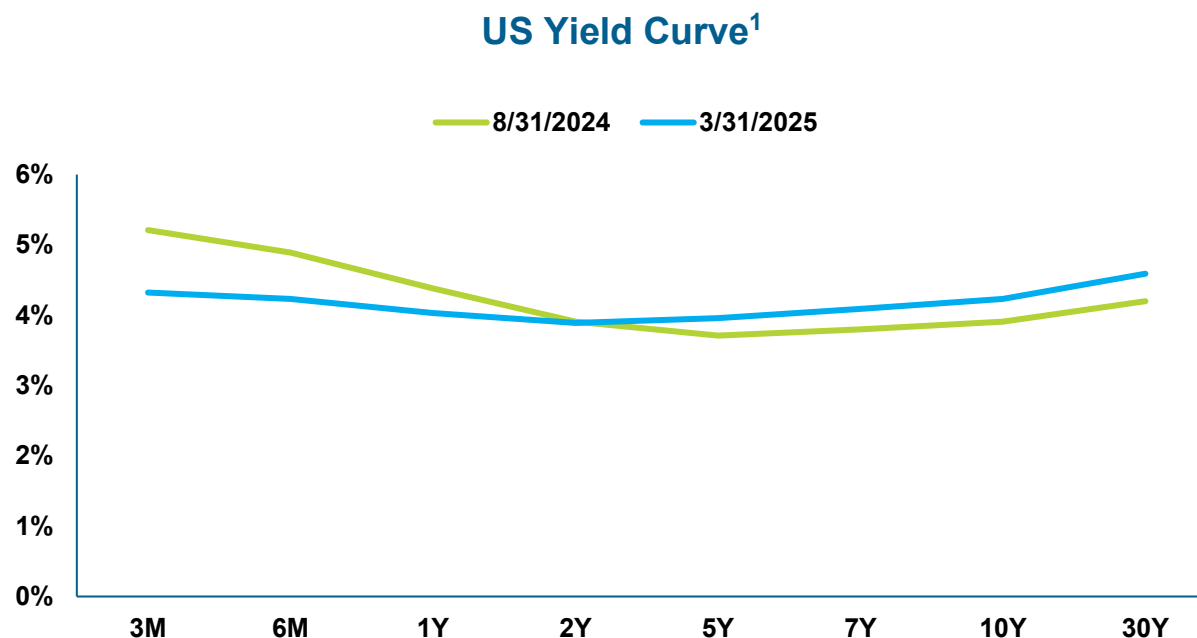
Fixed Income Returns¹

| 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.

¹ 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.

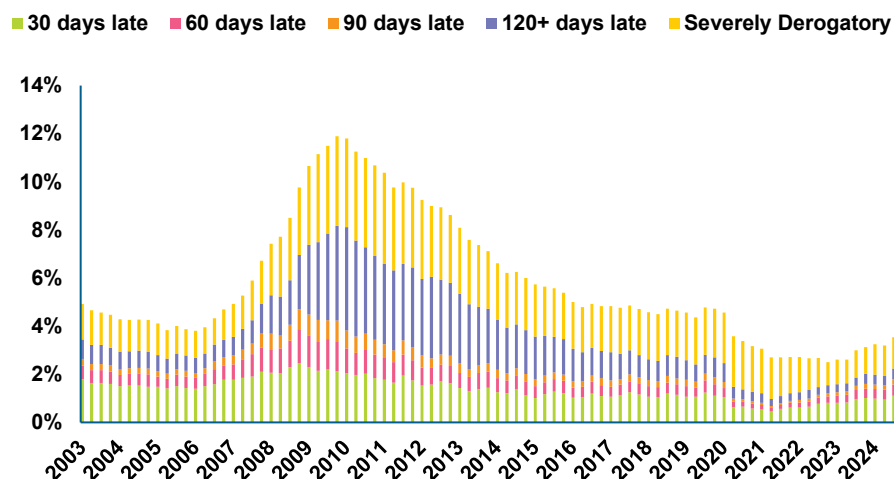


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% 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.

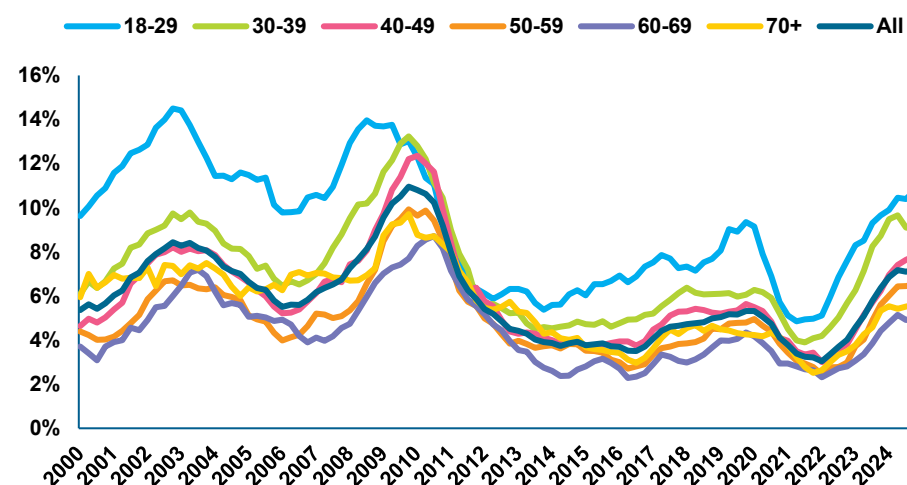
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

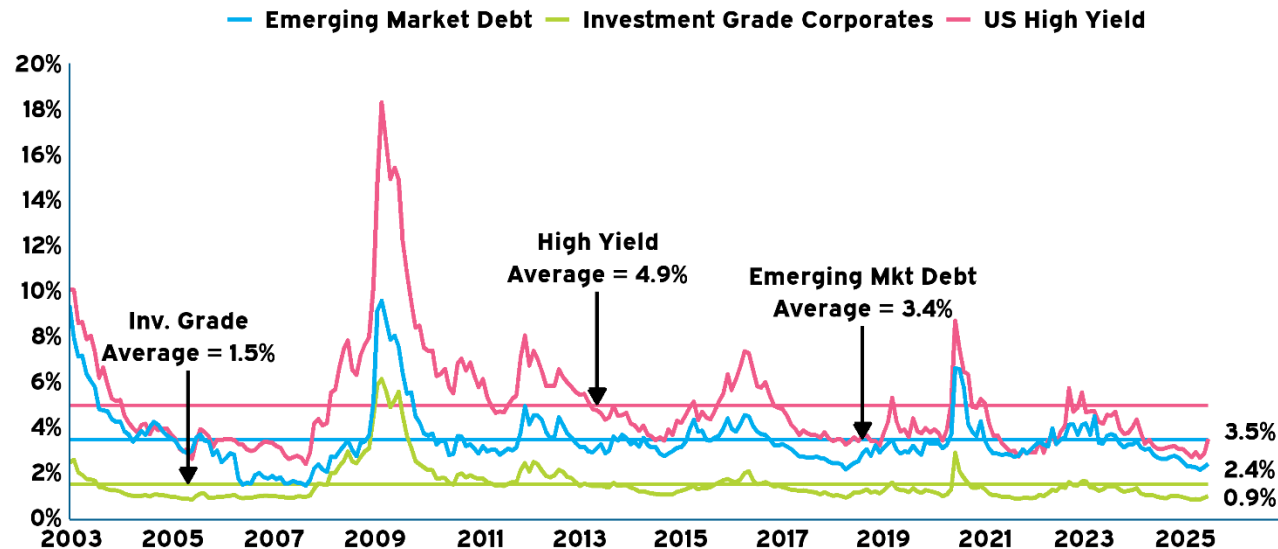


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total 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.

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

² Source: FRED. Data is as of February 28, 2025.

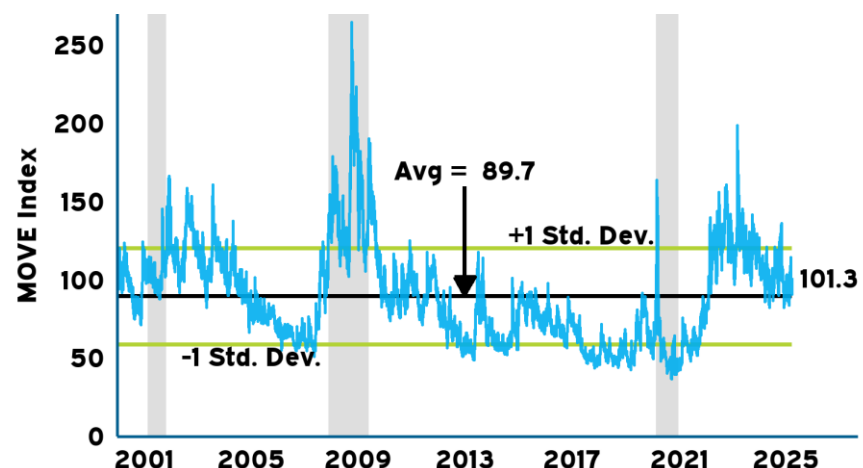
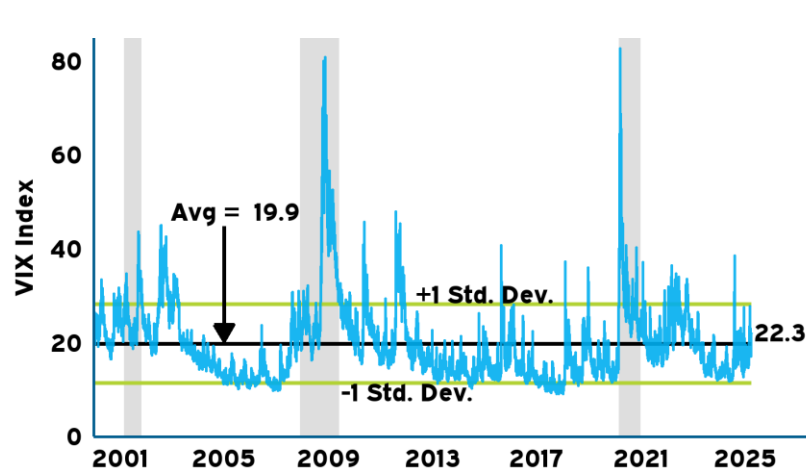
Credit Spreads vs. US Treasury Bonds¹



- 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.

¹ 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.

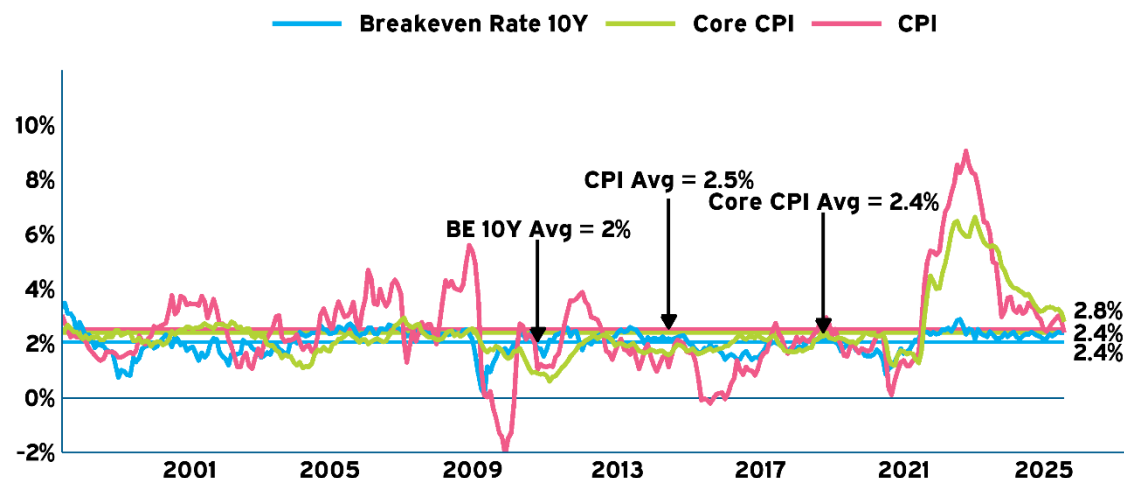
Equity and Fixed Income Volatility¹



- 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.

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

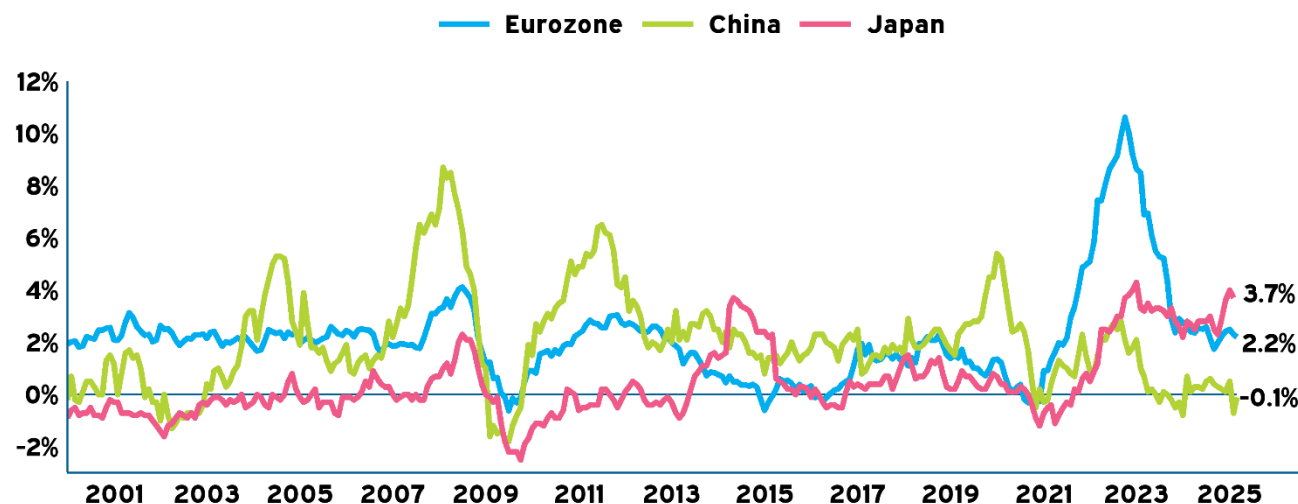
US Ten-Year Breakeven Inflation and CPI¹



- 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.

¹ 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.

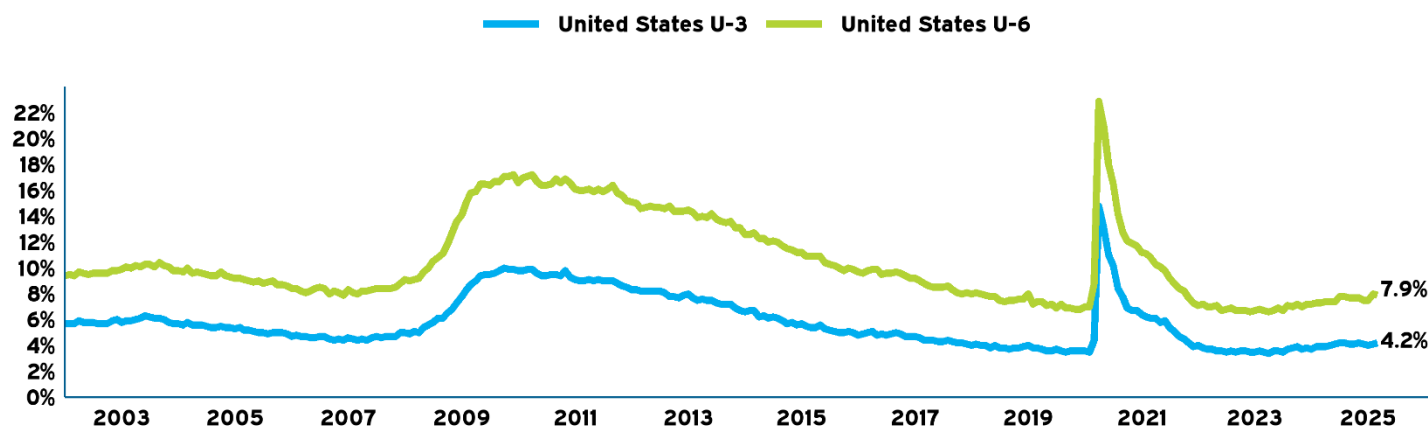
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

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

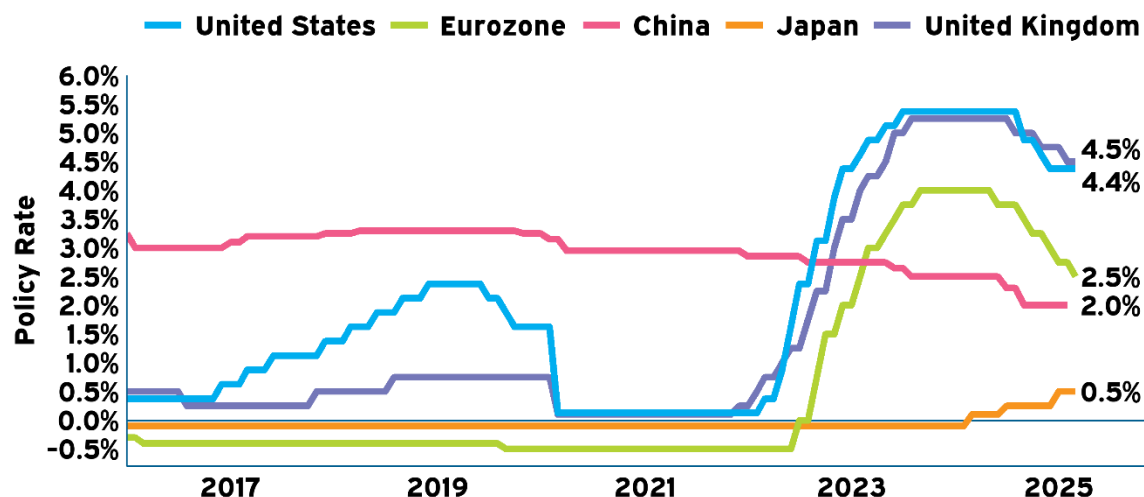
US Unemployment¹



- 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.

¹ Source: FRED and BLS. Data is as of March 31, 2025.

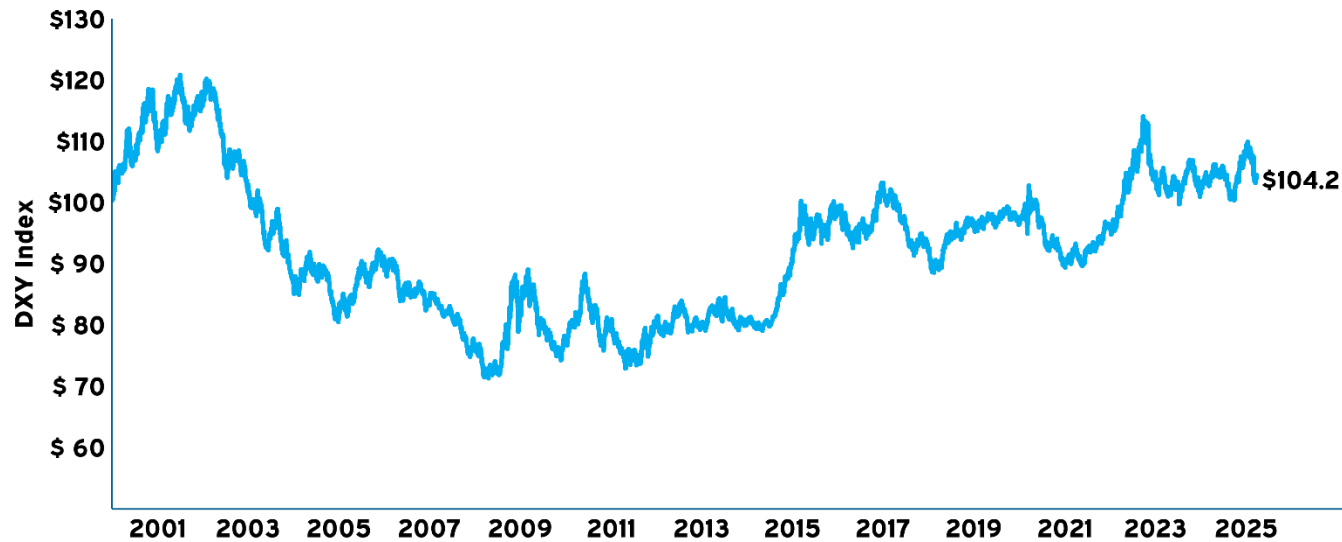
Policy Rates¹



- 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.

¹ 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 Currencies¹



- 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.

¹ 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 ¹ | 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 | --- ² | --- | --- |
| Kotak India Midcap | Emerging Markets Equity | --- ² | Hold | Watch List |
| Unifi India | Emerging Markets Equity | --- ² | --- | --- |
| Wellington Iguazu Partners LP | Emerging Markets Debt | --- ² | Hold | Watch List |
| Payden EMD Blended Currency | Emerging Markets Debt | --- | --- | --- |
| Mellon High Yield Beta | High Yield Bonds | --- ² | --- | --- |
| Columbia High Yield | High Yield Bonds | --- | Hold | Watch List |
| BlackRock Core Property | Core Real Estate | --- ² | Hold | Watch List |
| Clarion Lion Properties | Core Real Estate | --- ² | Hold | Watch List |
| TA Realty Core Property | Core Real Estate | --- ² | --- | --- |
| Kayne Anderson Core | Core Real Estate | --- ² | --- | --- |
| Voya Securitized Credit | Investment Grade Bonds | --- | --- | --- |
| Invesco Core Bonds | Investment Grade Bonds | --- | --- | --- |

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

² 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^{1,2}

| 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 |

¹ Watch List excludes Private Markets and Passive Funds.

² 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

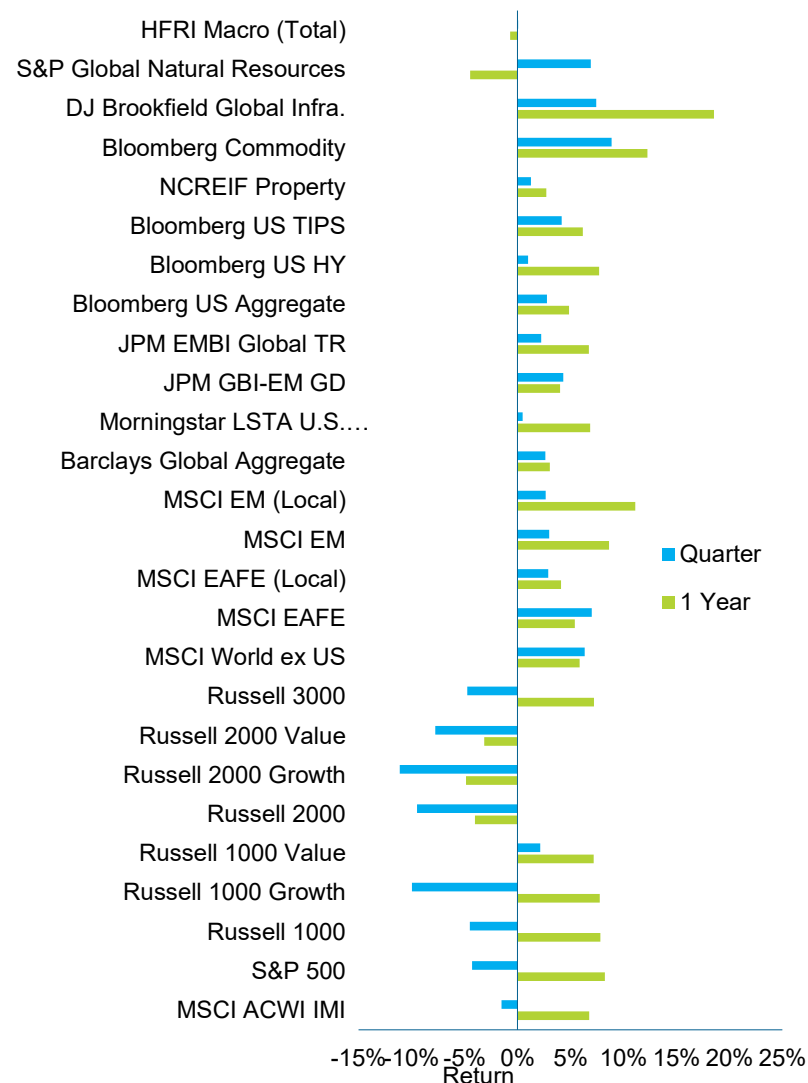
- Over the three-year period, BlackRock Core Property Fund (-4.8%) underperformed the Core Real Estate Benchmark 2 by 170 basis points. Over the five- year period, Blackrock (+1.4%) underperformed the Core Real Estate Benchmark 2 by 40 basis points. Since inception in February 2019, Blackrock has underperformed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

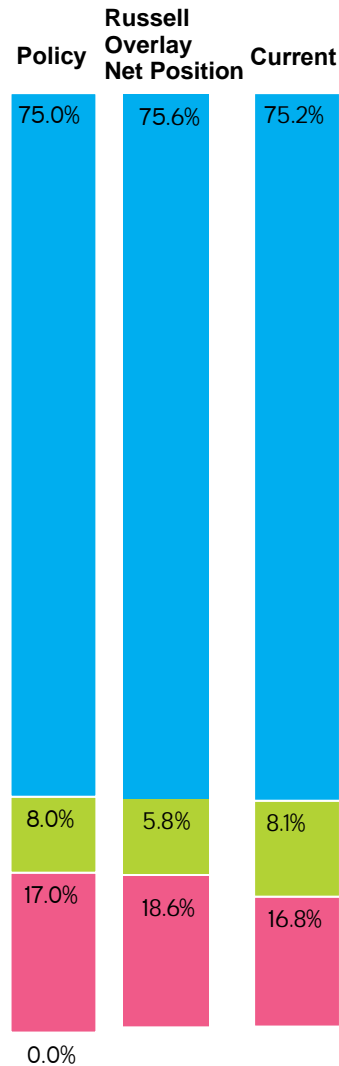
Market Environment – 1Q25 Overview

| Benchmark | Scope | 1Q25 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--------------------------------------|--|----------|----------|----------|----------|-----------|
| Global Equity | | | | | | |
| MSCI ACWI IMI | World | -1.5 | 6.8 | 6.8 | 15.5 | 9.1 |
| Domestic Equity | | | | | | |
| 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 |
| International Equity | | | | | | |
| 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 |
| Global Fixed Income | | | | | | |
| 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 |
| Domestic Fixed Income | | | | | | |
| 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 |
| Other | | | | | | |
| 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 (%) |
|-----------------------------|----------------------|------------------------|----------------------------------|------------|
| Growth | 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% |
| Low Beta | 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% |
| Other | 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% |
| Total | 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 |
| Total Fund Aggregate | 3,252,398,050 | 100.0 | 0.7 | 3.2 | 5.2 | 4.3 | 10.7 | 6.2 | 6.8 | Jan-94 |
| 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 | |
| Growth | 2,433,664,679 | 74.8 | 0.3 | 3.2 | 5.8 | 5.4 | 13.9 | -- | 8.2 | Jul-15 |
| Growth Benchmark | | | -0.2 | 3.4 | 6.2 | 5.4 | 13.7 | -- | 8.8 | |
| Public Equity | 1,529,751,386 | 47.0 | 0.0 | 3.7 | 6.3 | 6.3 | 14.9 | 7.7 | 8.4 | May-10 |
| Public Equity Benchmark | | | -0.7 | 3.7 | 6.6 | 5.8 | 14.4 | 8.2 | 8.5 | |
| Global Equity | 227,737,859 | 7.0 | 1.9 | 4.5 | 6.2 | 7.5 | 15.9 | -- | 9.8 | Jul-15 |
| 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 | |
| US Equity | 602,847,848 | 18.5 | -4.7 | 4.1 | 7.1 | 8.3 | 18.4 | -- | 11.2 | Jul-15 |
| 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 | |
| International Equity | 346,444,421 | 10.7 | 6.0 | 7.1 | 6.3 | 4.2 | 11.5 | -- | 5.2 | Jul-15 |
| 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 |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Emerging Markets Equity | 352,721,257 | 10.8 | 1.7 | -1.0 | 4.6 | 3.2 | 11.1 | -- | 3.8 | Jul-15 |
| <i>MSCI Emerging Markets IMI (Net)</i> | | | 1.7 | 1.4 | 6.6 | 1.5 | 8.8 | 3.8 | 3.8 | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.5 | 1.9 | 6.1 | 2.3 | 9.3 | 4.2 | 4.3 | |
| <i>eV Emg Mkts Equity Rank</i> | | | 61 | 76 | 63 | 36 | 34 | -- | 65 | |
| Private Markets | 734,838,311 | 22.6 | 0.3 | 1.9 | 4.9 | 4.1 | 13.6 | -- | 9.2 | Jul-15 |
| <i>Private Markets Benchmark</i> | | | 0.3 | 1.9 | 4.9 | 4.1 | 13.6 | -- | 10.2 | |
| <i>MSCI ACWI IMI (Net) +1%</i> | | | -1.4 | 4.6 | 7.4 | 7.4 | 16.2 | 9.6 | 9.8 | |
| Private Markets ex Russell 3000 | 734,838,311 | 22.6 | 0.3 | 1.9 | 4.9 | 4.2 | 12.6 | -- | 9.4 | Jul-15 |
| Private Equity | 374,075,452 | 11.5 | -0.6 | -0.5 | 4.4 | 4.0 | 15.4 | 12.2 | 9.6 | Jan-06 |
| Venture Capital | 40,361,583 | 1.2 | -0.4 | 1.4 | -1.1 | -3.9 | -- | -- | -3.6 | Jun-21 |
| Private Debt | 110,101,960 | 3.4 | 1.6 | 6.3 | 10.2 | 7.5 | 13.5 | 4.9 | 5.7 | Dec-10 |
| <i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i> | | | 1.0 | 6.4 | 9.0 | 9.3 | 11.1 | 7.1 | 7.1 | |
| Growth Real Estate | 129,922,862 | 4.0 | 1.1 | 0.9 | 0.7 | 1.0 | 6.3 | -- | 11.3 | Jul-15 |
| <i>NCREIF Property Index</i> | | | 1.3 | 3.0 | 2.7 | -2.1 | 3.2 | 5.4 | 5.2 | |
| Private Real Assets | 80,376,454 | 2.5 | 2.0 | 8.7 | 7.8 | 8.2 | 9.7 | -- | 8.4 | Jul-15 |
| Emerging Markets Debt | 100,609,844 | 3.1 | 2.6 | 5.7 | 5.4 | 3.7 | 5.8 | -- | 3.9 | Jul-15 |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i> | | | 3.3 | 6.1 | 5.4 | 3.1 | 2.9 | 2.3 | 2.4 | |
| <i>eV All Emg Mkts Fixed Inc Median</i> | | | 2.6 | 6.2 | 6.6 | 3.9 | 4.5 | 3.1 | 3.1 | |
| <i>eV All Emg Mkts Fixed Inc Rank</i> | | | 51 | 63 | 67 | 55 | 22 | -- | 24 | |
| High Yield Bonds | 68,465,139 | 2.1 | 1.1 | 5.5 | 7.0 | 4.8 | 5.3 | 3.4 | 2.5 | Jun-14 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 1.0 | 6.5 | 7.7 | 5.0 | 7.3 | 5.0 | 4.7 | |
| Low Beta | 252,328,961 | 7.8 | 1.4 | 3.1 | 3.6 | 4.6 | 4.7 | -- | 3.4 | Jul-15 |
| <i>Low Beta Benchmark</i> | | | 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 |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Immunized Cash Flows | 91,958,953 | 2.8 | 1.5 | 4.3 | 5.3 | 2.7 | 1.3 | -- | 2.1 | Oct-18 |
| <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 | |
| Market Neutral Strategies | 93,710,332 | 2.9 | 1.5 | 0.9 | 0.5 | 8.0 | 11.3 | 6.2 | 6.3 | Nov-12 |
| <i>Market Neutral Strategies Benchmark</i> | | | 1.4 | 4.8 | 6.6 | 5.9 | 3.6 | 1.8 | 2.2 | |
| Relative Value | 93,710,332 | 2.9 | 1.5 | 0.9 | 0.5 | 8.0 | 12.2 | 6.3 | 6.4 | Oct-14 |
| <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 | |
| Cash | 66,659,676 | 2.0 | 1.0 | 3.7 | 4.5 | 3.8 | 2.3 | 1.8 | 6.6 | Jan-06 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.0 | 3.6 | 5.0 | 4.2 | 2.6 | 1.9 | 1.6 | |
| Other | 547,058,135 | 16.8 | 2.4 | 2.5 | 2.0 | -1.1 | 0.1 | 1.0 | 1.5 | Jul-04 |
| <i>Other Benchmark</i> | | | 2.7 | 3.3 | 2.8 | -0.6 | 0.3 | -- | -- | |
| Investment Grade Bonds | 209,110,481 | 6.4 | 2.3 | 5.1 | 5.9 | 1.7 | 0.9 | -- | 1.5 | Dec-19 |
| <i>Custom IG Bonds Benchmark</i> | | | 2.6 | 4.9 | 5.2 | 1.2 | 0.1 | -- | 0.6 | |
| TIPS | 63,470,085 | 2.0 | 3.1 | 5.5 | 7.0 | 3.2 | 3.9 | 2.8 | 2.3 | Jul-14 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | 3.0 | 5.5 | 7.0 | 3.2 | 4.1 | 2.8 | 2.4 | |
| Core Private Real Estate | 172,506,371 | 5.3 | 1.1 | 0.0 | -2.1 | -1.9 | 3.0 | -- | 5.6 | Jul-15 |
| <i>Core Real Estate Benchmark</i> | | | 1.0 | 0.3 | -2.3 | -3.1 | 1.8 | -- | 4.4 | |
| Long-Term Government Bonds | 101,971,198 | 3.1 | 4.7 | 3.1 | 1.4 | -7.2 | -- | -- | -8.0 | Jun-20 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 4.7 | 3.1 | 1.3 | -7.2 | -7.9 | -0.6 | -8.2 | |
| Overlay | 19,346,244 | 0.6 | | | | | | | | |

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 |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Fund Aggregate | 3,252,398,050 | 100.0 | 0.7 | 3.2 | 5.2 | 4.3 | 10.7 | 6.2 | 6.8 | Jan-94 |
| 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 | |
| Growth | 2,433,664,679 | 74.8 | 0.3 | 3.2 | 5.8 | 5.4 | 13.9 | -- | 8.2 | Jul-15 |
| Growth Benchmark | | | -0.2 | 3.4 | 6.2 | 5.4 | 13.7 | -- | 8.8 | |
| Public Equity | 1,529,751,386 | 47.0 | 0.0 | 3.7 | 6.3 | 6.3 | 14.9 | 7.7 | 8.4 | May-10 |
| Public Equity Benchmark | | | -0.7 | 3.7 | 6.6 | 5.8 | 14.4 | 8.2 | 8.5 | |
| Global Equity | 227,737,859 | 7.0 | 1.9 | 4.5 | 6.2 | 7.5 | 15.9 | -- | 9.8 | Jul-15 |
| 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 |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| US Equity | 602,847,848 | 18.5 | -4.7 | 4.1 | 7.1 | 8.3 | 18.4 | -- | 11.2 | Jul-15 |
| <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 |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| International Equity | 346,444,421 | 10.7 | 6.0 | 7.1 | 6.3 | 4.2 | 11.5 | -- | 5.2 | Jul-15 |
| 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 |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Emerging Markets Equity | 352,721,257 | 10.8 | 1.7 | -1.0 | 4.6 | 3.2 | 11.1 | -- | 3.8 | Jul-15 |
| 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 | |
| Private Markets | 734,838,311 | 22.6 | 0.3 | 1.9 | 4.9 | 4.1 | 13.6 | -- | 9.2 | Jul-15 |
| 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 | |
| Private Markets ex Russell 3000 | 734,838,311 | 22.6 | 0.3 | 1.9 | 4.9 | 4.2 | 12.6 | -- | 9.4 | Jul-15 |
| Private Equity | 374,075,452 | 11.5 | -0.6 | -0.5 | 4.4 | 4.0 | 15.4 | 12.2 | 9.6 | Jan-06 |
| 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 |
| Venture Capital | 40,361,583 | 1.2 | -0.4 | 1.4 | -1.1 | -3.9 | -- | -- | -3.6 | Jun-21 |
| 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 |
| Private Debt | 110,101,960 | 3.4 | 1.6 | 6.3 | 10.2 | 7.5 | 13.5 | 4.9 | 5.7 | Dec-10 |
| <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 |
| Growth Real Estate | 129,922,862 | 4.0 | 1.1 | 0.9 | 0.7 | 1.0 | 6.3 | -- | 11.3 | Jul-15 |
| 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 |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Private Real Assets | 80,376,454 | 2.5 | 2.0 | 8.7 | 7.8 | 8.2 | 9.7 | -- | 8.4 | Jul-15 |
| 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 |
| Emerging Markets Debt | 100,609,844 | 3.1 | 2.6 | 5.7 | 5.4 | 3.7 | 5.8 | -- | 3.9 | Jul-15 |
| 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 |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| High Yield Bonds | 68,465,139 | 2.1 | 1.1 | 5.5 | 7.0 | 4.8 | 5.3 | 3.4 | 2.5 | Jun-14 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 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 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 1.0 | 6.5 | 7.7 | 5.0 | -- | -- | 5.5 | |
| <i>eV US High Yield Fixed Inc Median</i> | | | 0.9 | 5.5 | 6.8 | 4.6 | -- | -- | 5.2 | |
| <i>eV US High Yield Fixed Inc Rank</i> | | | 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 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | 1.0 | 6.5 | 7.7 | 5.0 | -- | -- | 3.9 | |
| <i>eV US High Yield Fixed Inc Median</i> | | | 0.9 | 5.5 | 6.8 | 4.6 | -- | -- | 3.8 | |
| <i>eV US High Yield Fixed Inc Rank</i> | | | 28 | 59 | 41 | 39 | -- | -- | 49 | |
| Low Beta | 252,328,961 | 7.8 | 1.4 | 3.1 | 3.6 | 4.6 | 4.7 | -- | 3.4 | Jul-15 |
| <i>Low Beta Benchmark</i> | | | 1.0 | 2.8 | 3.1 | 2.7 | 3.0 | -- | 2.0 | |
| Immunized Cash Flows | 91,958,953 | 2.8 | 1.5 | 4.3 | 5.3 | 2.7 | 1.3 | -- | 2.1 | Oct-18 |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> | | | 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 |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> | | | 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 |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Market Neutral Strategies | 93,710,332 | 2.9 | 1.5 | 0.9 | 0.5 | 8.0 | 11.3 | 6.2 | 6.3 | Nov-12 |
| <i>Market Neutral Strategies Benchmark</i> | | | 0.1 | 0.1 | -0.7 | 2.4 | 5.7 | 2.8 | 3.0 | |
| Relative Value | 93,710,332 | 2.9 | 1.5 | 0.9 | 0.5 | 8.0 | 12.2 | 6.3 | 6.4 | Oct-14 |
| <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 | |
| Cash | 66,659,676 | 2.0 | 1.0 | 3.7 | 4.5 | 3.8 | 2.3 | 1.8 | 6.6 | Jan-06 |
| <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 |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Other | 547,058,135 | 16.8 | 2.4 | 2.5 | 2.0 | -1.1 | 0.1 | 1.0 | 1.5 | Jul-04 |
| Other Benchmark | | | 2.5 | 4.1 | 4.1 | -1.0 | 0.6 | -- | -- | |
| Investment Grade Bonds | 209,110,481 | 6.4 | 2.3 | 5.1 | 5.9 | 1.7 | 0.9 | -- | 1.5 | Dec-19 |
| 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 | |
| TIPS | 63,470,085 | 2.0 | 3.1 | 5.5 | 7.0 | 3.2 | 3.9 | 2.8 | 2.3 | Jul-14 |
| 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 |
|-----------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Core Private Real Estate | 172,506,371 | 5.3 | 1.1 | 0.0 | -2.1 | -1.9 | 3.0 | -- | 5.6 | Jul-15 |
| 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 | |
| Long-Term Government 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 | |
| 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 | |
| Overlay | 19,346,244 | 0.6 | | | | | | | | |
| 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 |

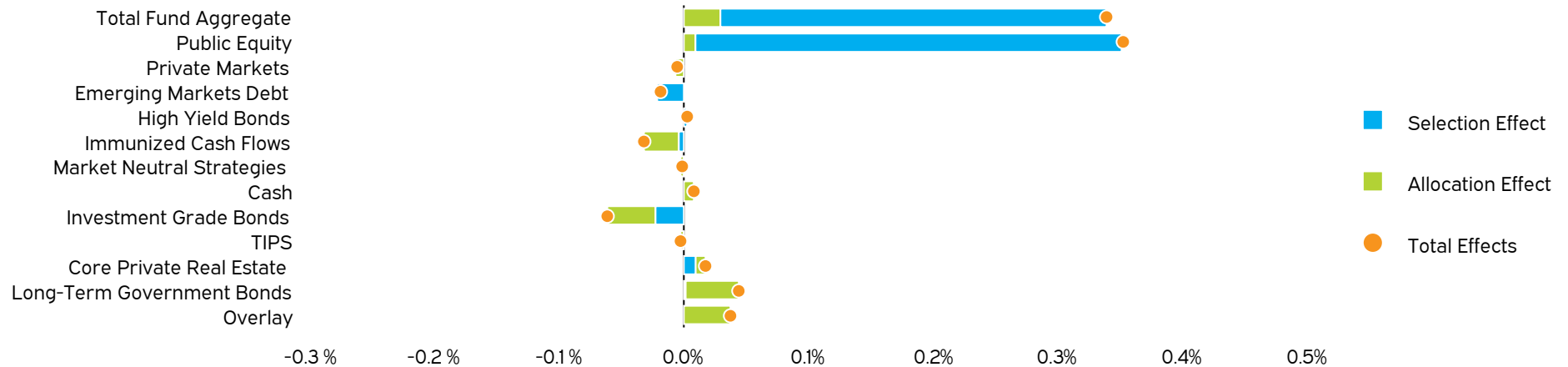
Total Fund | As of March 31, 2025

| | 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 |
| Total Fund Aggregate | 3,232,151,967 | 204,198,838 | -206,722,773 | -2,840,126 | 23,086,209 | 3,252,398,050 |

Attribution Summary Chart
3 Months Ending March 31, 2025



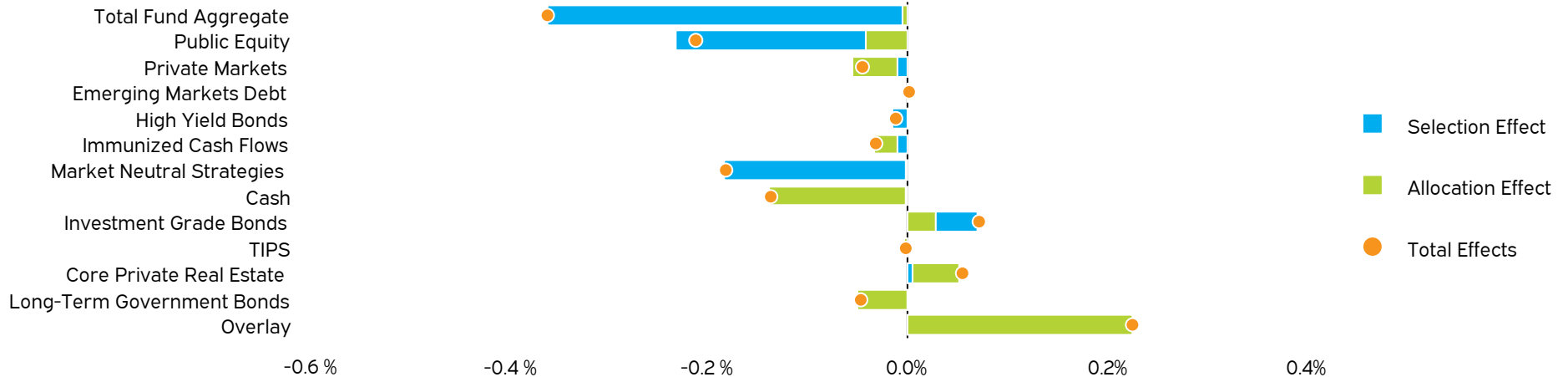
Attribution Summary
3 Months Ending March 31, 2025

| | 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 |
| Total Fund Aggregate | 0.7 | 0.4 | 0.3 | 0.3 | 0.0 | 0.3 |

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

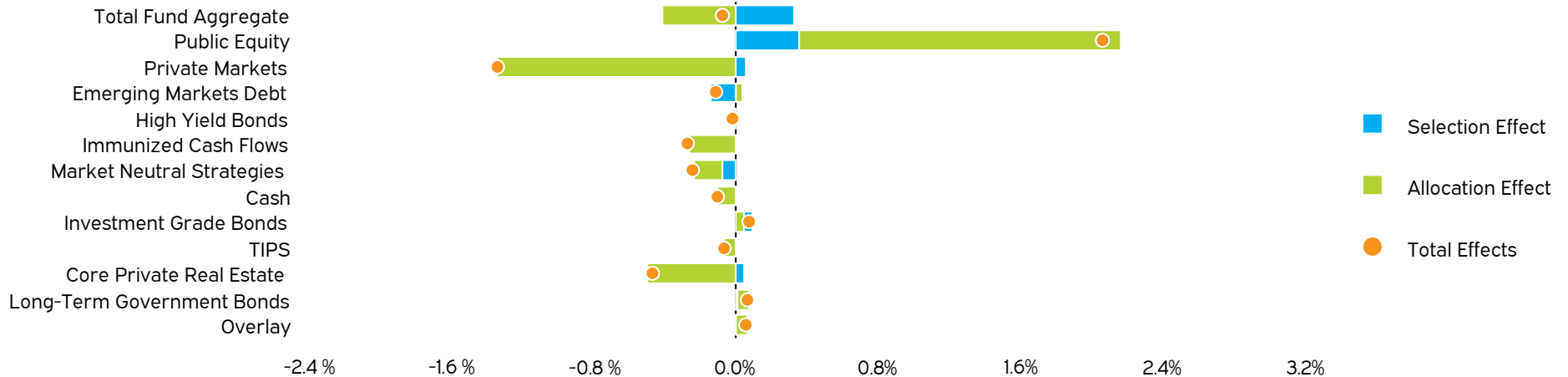
Attribution Summary Chart
1 Year Ending March 31, 2025



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 |
| Total Fund Aggregate | 5.2 | 5.6 | -0.4 | -0.4 | 0.0 | -0.4 |

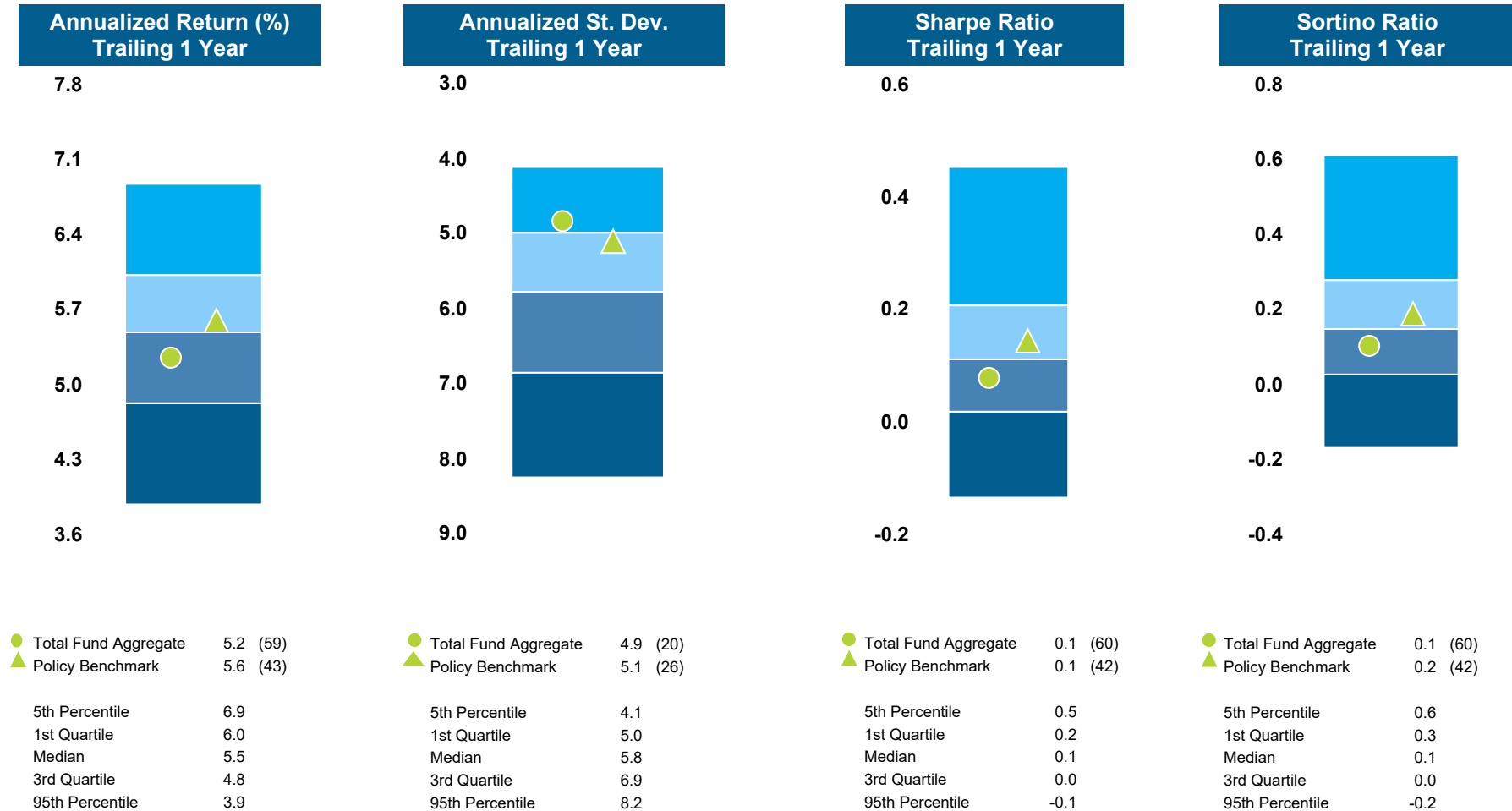
Attribution Summary Chart
3 Years Ending March 31, 2025



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 |
| Total Fund Aggregate | 4.3 | 4.4 | -0.1 | 0.3 | -0.4 | -0.1 |

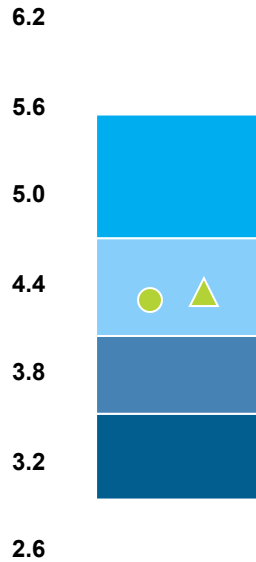
Total Fund | As of March 31, 2025



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

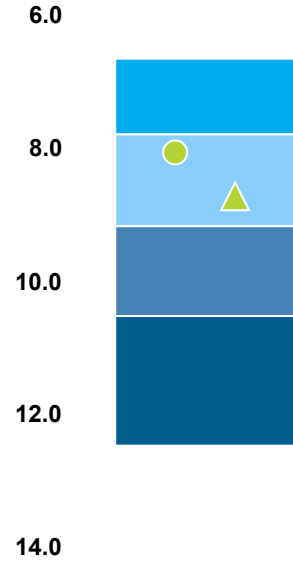
Total Fund | As of March 31, 2025

Annualized Return (%) Trailing 3 Years



| | | |
|----------------------|-----|------|
| Total Fund Aggregate | 4.3 | (41) |
| Policy Benchmark | 4.3 | (37) |
| 5th Percentile | 3.2 | |
| 1st Quartile | 3.8 | |
| Median | 4.0 | |
| 3rd Quartile | 4.4 | |
| 95th Percentile | 5.6 | |

Annualized St. Dev. Trailing 3 Years



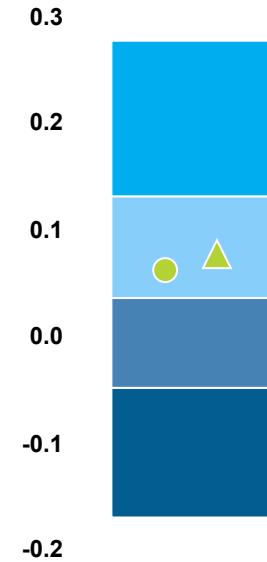
| | | |
|----------------------|------|------|
| Total Fund Aggregate | 8.1 | (27) |
| Policy Benchmark | 8.7 | (40) |
| 5th Percentile | 12.0 | |
| 1st Quartile | 10.0 | |
| Median | 9.2 | |
| 3rd Quartile | 8.0 | |
| 95th Percentile | 6.0 | |

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 | 0.2 | |

Sortino Ratio Trailing 3 Years



| | | |
|----------------------|------|------|
| Total Fund Aggregate | 0.1 | (45) |
| Policy Benchmark | 0.1 | (39) |
| 5th Percentile | -0.2 | |
| 1st Quartile | 0.0 | |
| Median | 0.0 | |
| 3rd Quartile | 0.1 | |
| 95th Percentile | 0.3 | |

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

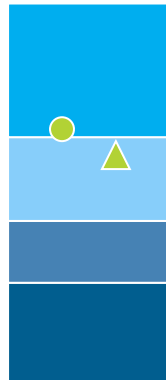
11.2

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

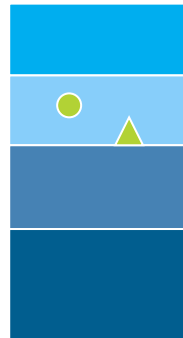
6.0

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

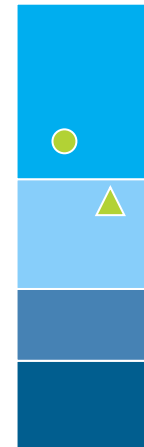
1.0

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

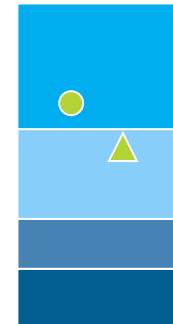
2.0

1.7

1.4

1.1

0.8

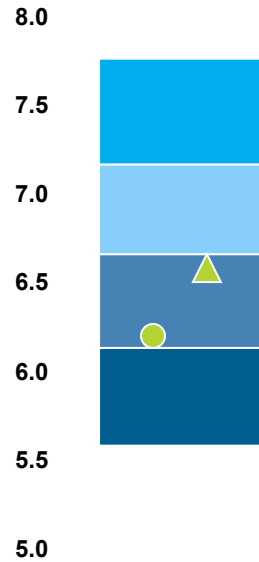


● Total Fund Aggregate 1.7 (18)
▲ Policy Benchmark 1.5 (28)

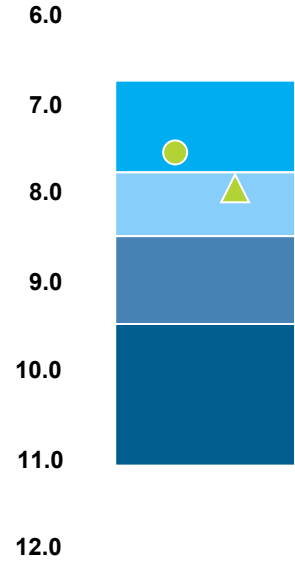
5th Percentile 1.9
1st Quartile 1.6
Median 1.3
3rd Quartile 1.2
95th Percentile 1.0

Total Fund | As of March 31, 2025

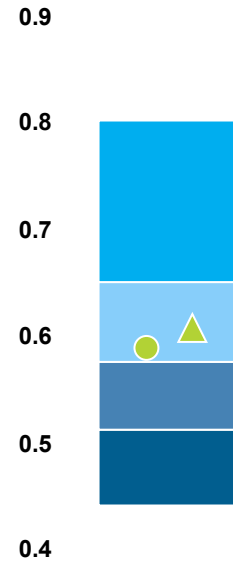
Annualized Return (%) Trailing 10 Years



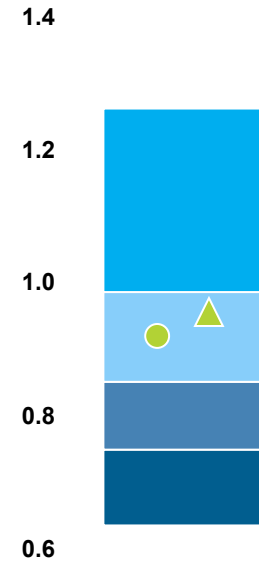
Annualized St. Dev. Trailing 10 Years



Sharpe Ratio Trailing 10 Years



Sortino Ratio Trailing 10 Years



● Total Fund Aggregate 6.2 (67)
▲ Policy Benchmark 6.6 (55)

5th Percentile 7.8
1st Quartile 7.2
Median 6.7
3rd Quartile 6.1
95th Percentile 5.6

● Total Fund Aggregate 7.5 (20)
▲ Policy Benchmark 8.0 (30)

5th Percentile 6.7
1st Quartile 7.8
Median 8.5
3rd Quartile 9.5
95th Percentile 11.1

● Total Fund Aggregate 0.6 (42)
▲ Policy Benchmark 0.6 (35)

5th Percentile 0.8
1st Quartile 0.7
Median 0.6
3rd Quartile 0.5
95th Percentile 0.4

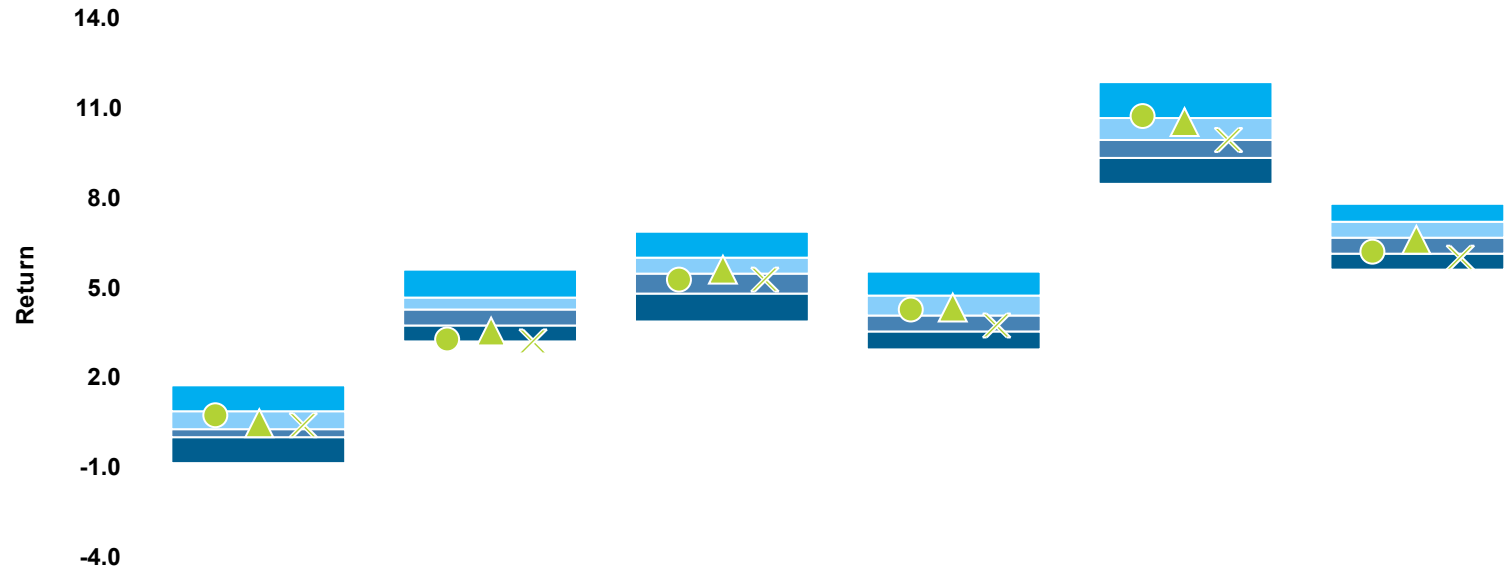
● Total Fund Aggregate 0.9 (30)
▲ Policy Benchmark 1.0 (29)

5th Percentile 1.3
1st Quartile 1.0
Median 0.9
3rd Quartile 0.7
95th Percentile 0.6

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

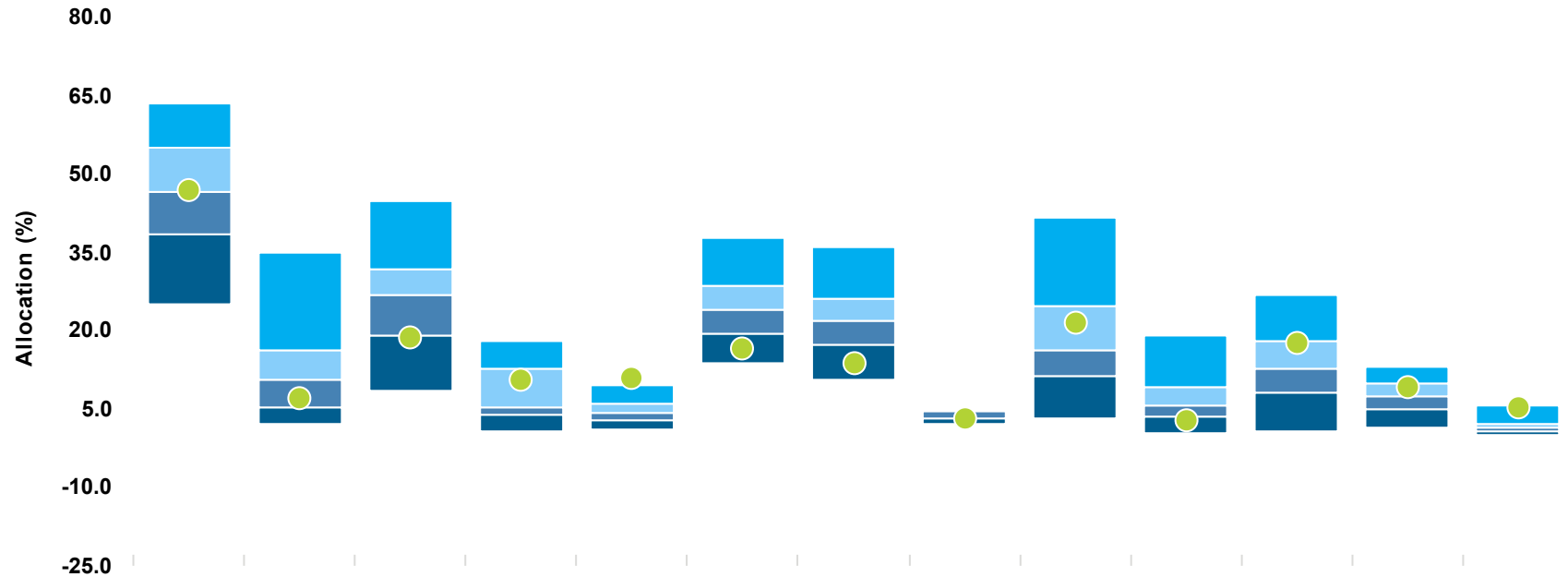


| | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|----------------------------------|------------|-------------|-------------|--------------|--------------|---------------|
| ● Total Fund Aggregate | 0.7 (31) | 3.2 (94) | 5.2 (59) | 4.3 (41) | 10.7 (23) | 6.2 (67) |
| ▲ Policy 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 | Alternatives | Hedge Funds | Private Equity | Total Real Estate | Cash & Equivalents |
|------------------------|--------------|---------------|-----------|--------------------|----------------|--------------------|-----------|---------------|--------------|-------------|----------------|-------------------|--------------------|
| ● 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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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.