



# San Jose Federated City Employees' Retirement System

As of June 30, 2025

Quarterly Review

## Table of Contents

- 1. Economic and Market Update**
- 2. Executive Summary**
  - Aggregate Plan Overview
  - Manager Highlights
  - Second Quarter Manager Summary
  - Watch List
  - Market Environment–2Q25 Overview
- 3. 2Q25 Review**
- 4. Glossary and Notes**

## **Economic and Market Update**

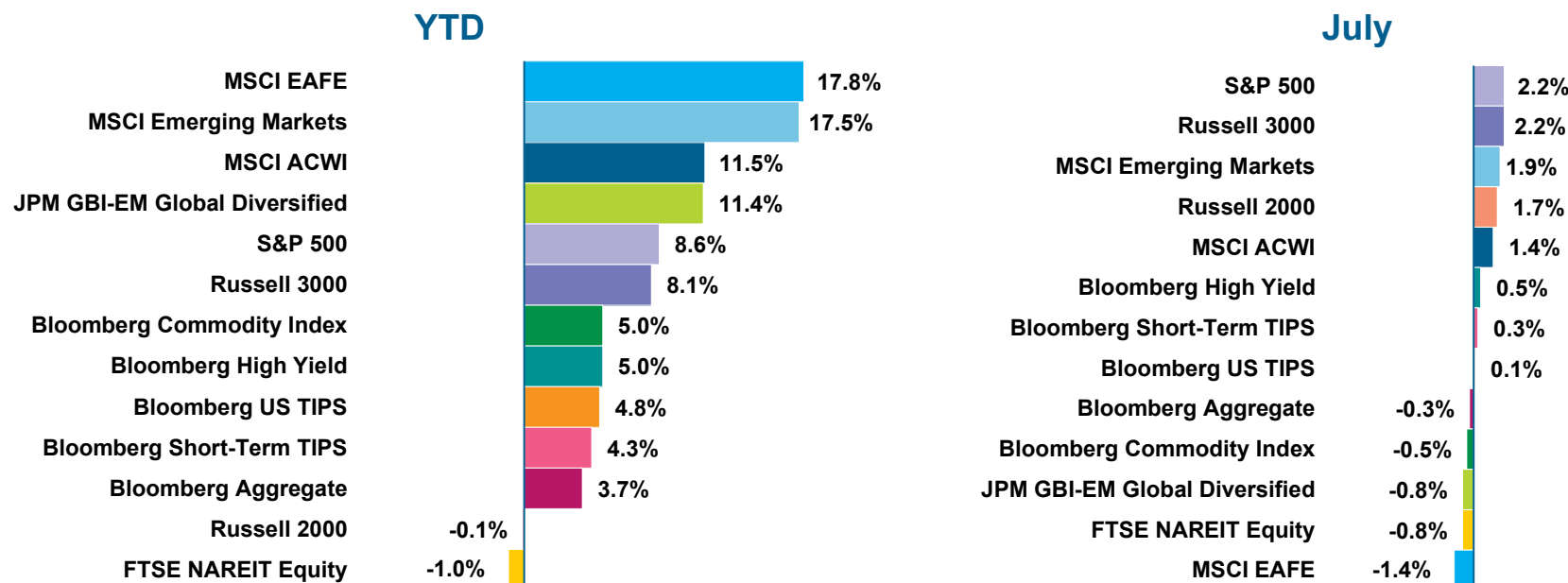
Data as of July 31, 2025

### Commentary

**Markets were mixed in July, with US and emerging market stocks outperforming non-US developed markets while bond market returns were also mixed. Global trade and monetary policy uncertainty continued to confound market sentiment. Substantial downward revisions for the US job markets reignited market expectations for rate cuts later this year.**

- US stocks continued their rally in July with the Russell 3000 returning 2.2% and US large cap growth stocks outperformed in July with the Russell 1000 Growth Index returning 3.8%.
- After a strong first half of 2025 non-US developed-market stocks faced a strengthening US dollar and declined in July (MSCI EAFE: -1.4%) however, in local currency terms the index rose 1.4%.
- Emerging market equities (MSCI Emerging Markets) returned 1.95% in July hampered by a stronger dollar but rose 3.4% in local currency terms. Chinese stocks (MSCI China) continued to benefit from considerable policy support gaining 4.8%.
- In late July, the Federal Reserve held steady while US economic data remained mixed and pass-through price effects from delayed tariffs remain on the horizon, adding to the complicated economic outlook headline pressures from the Administration regarding Powell's removal and the high-profile removal of the head of the Bureau of Labor Statistics have roiled market sentiment.
- With the delayed or partial implementation of the Liberation Day tariffs, market inflation expectations have remained somewhat elevated even though economic data in the US, Europe, and China continue to deteriorate. High yield and TIPS had positive returns in July, while other major bond markets were negative.
- Uncertainty could weigh on market sentiment in the coming months especially the potential impacts of tariff policies on the economy, inflation, and Fed policy. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market will also be important data points for the rest of this year.

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



- After tariff-related market volatility in April, global equity markets rallied on the general pausing of tariffs and announcements of trade agreements.
- US stocks outperformed non-US stocks in July and fixed income markets were mixed with high yield and TIPS finishing the month in positive territory.

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

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

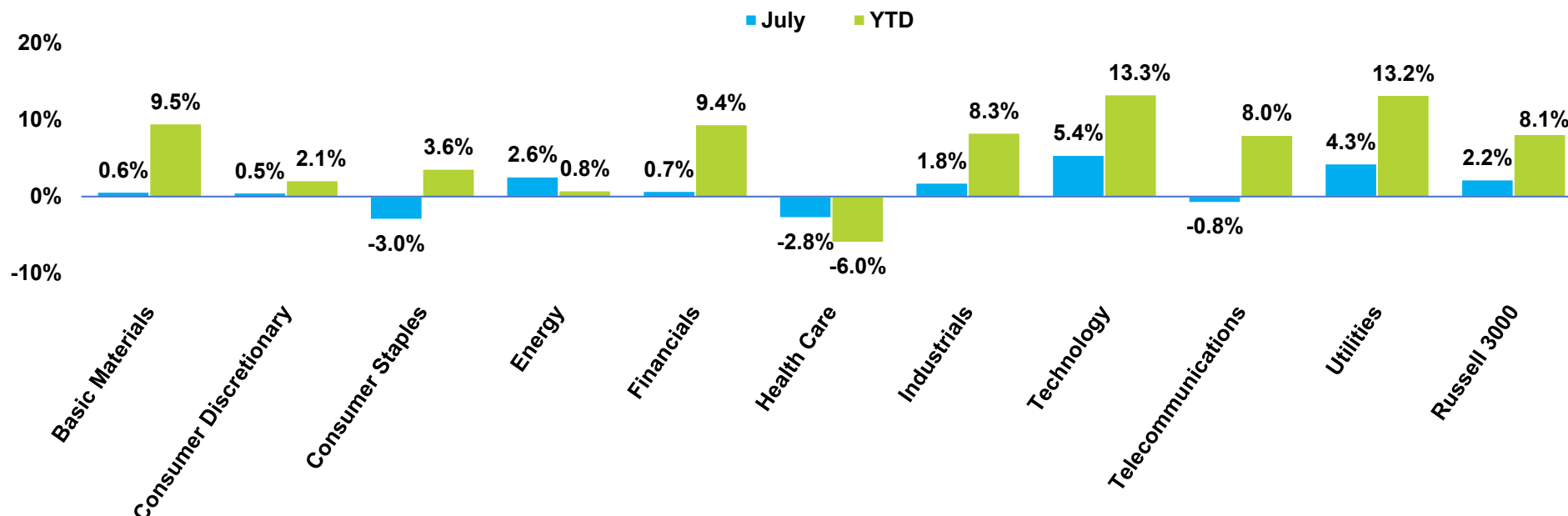
Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.2	8.6	16.3	17.1	15.9	13.7
Russell 3000	2.2	8.1	15.7	16.4	15.2	13.0
Russell 1000	2.2	8.5	16.5	16.9	15.5	13.4
Russell 1000 Growth	3.8	10.1	23.7	22.5	17.3	17.0
Russell 1000 Value	0.6	6.6	8.8	10.6	13.2	9.2
Russell MidCap	1.9	6.8	12.1	11.4	12.2	10.0
Russell MidCap Growth	2.0	12.0	28.3	17.6	11.4	12.2
Russell MidCap Value	1.8	5.0	7.1	8.9	13.1	8.6
Russell 2000	1.7	-0.1	-0.6	7.0	9.8	7.4
Russell 2000 Growth	1.7	1.2	3.2	9.1	7.0	7.3
Russell 2000 Value	1.8	-1.5	-4.3	4.8	12.4	7.2

### US Equities: The Russell 3000 index returned +2.2% in July and +8.1% year-to-date.

- US stocks rose in July despite a slight uptick in inflation. The Trump administration announced several trade agreements with major trading partners, and a favorable GDP report was well received by investors.
- Technology led all sectors during July, continuing their strong performance year-to-date. Several large companies, such as Alphabet and Microsoft, reported strong earnings in July, which helped to drive the indices higher.
- Large cap growth and midcap growth stocks outperformed large cap and midcap value in July. Much of the gains in the Russell MidCap Growth Index in the year-to-date period have been driven by the performance of the software company Palantir.

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

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



- Technology stocks led all sectors in July, continuing their strong run year-to-date. NVIDIA, Microsoft, and Broadcom, three major AI players, led from a contribution perspective.
- Utilities had a strong July and have generated strong returns year-to-date. Companies in this sector are benefiting from increased electricity needs for AI and an expectation of lower interest rates soon.
- On a year-to-date basis, all sectors are in positive territory with the exception of Health Care stocks where UnitedHealth, Eli Lilly, and Merck have been the main detractors.

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

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

Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.3	17.6	14.7	12.6	9.1	6.1
MSCI EAFE	-1.4	17.8	12.8	13.5	10.3	6.1
MSCI EAFE (Local Currency)	1.4	9.3	8.7	12.0	12.3	6.8
MSCI EAFE Small Cap	-0.1	20.8	15.8	10.8	8.5	6.4
MSCI Emerging Markets	1.9	17.5	17.2	10.5	5.4	5.8
MSCI Emerging Markets (Local Currency)	3.4	14.5	16.0	11.6	6.9	7.3
MSCI EM ex China	0.8	15.5	9.4	11.7	9.7	6.9
MSCI China	4.8	23.0	42.1	8.2	-1.8	3.8

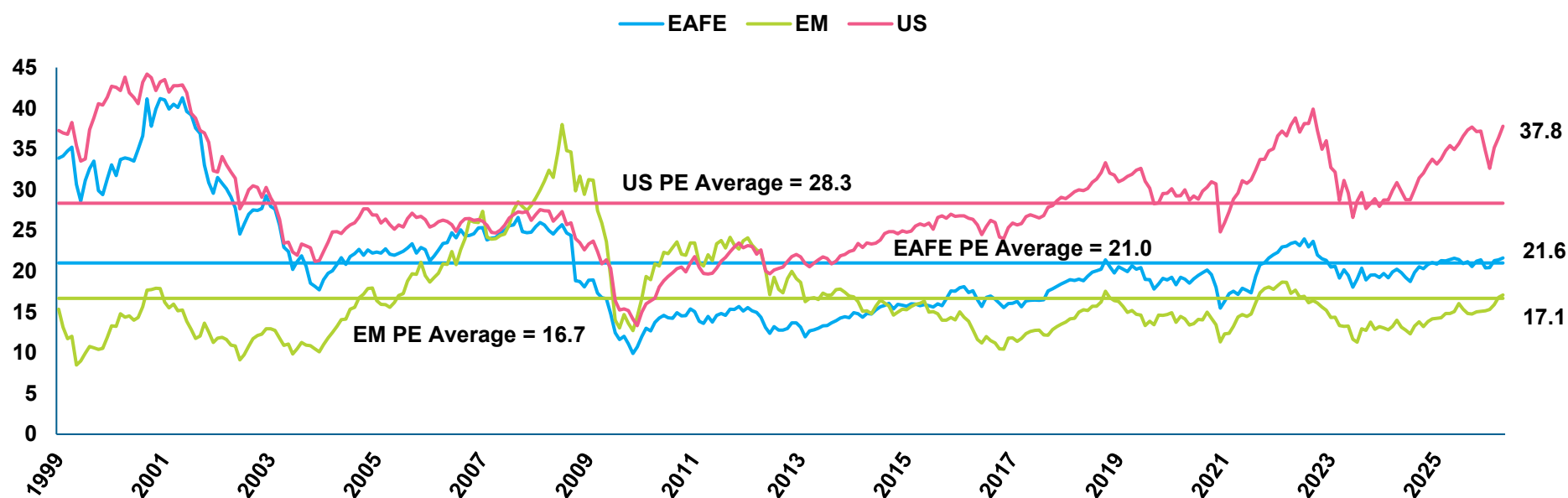
**Foreign Equity: Developed international equities (MSCI EAFE) returned -1.4% in July and +17.8% year-to-date and the Emerging Markets index rose 1.9% in July and +17.5% year-to-date.**

- Developed markets were mixed in July shaped by tariff negotiations, currency moves (namely the strengthening USD), and earnings surprises. Eurozone equities posted modest gains in local terms following a US-EU tariff deal, although Technology and export-heavy sectors lagged amid slowing GDP growth. Japan ended the month higher, with many investors reacting positively to the election results and a favorable trade deal with the US.
- Emerging markets slightly outperformed developed peers. China was a top performer, benefitting from tariff talks, the anti-involution trade (aim at reducing price competition), and continued AI enthusiasm.

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



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



- After a considerable pullback in April, US stock valuations rallied and finished the month of July well above the long-run average at 37.8. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- Non-US developed stocks have performed very well this year and at the end of July their valuations remained close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations slightly above their long-run average.

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

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

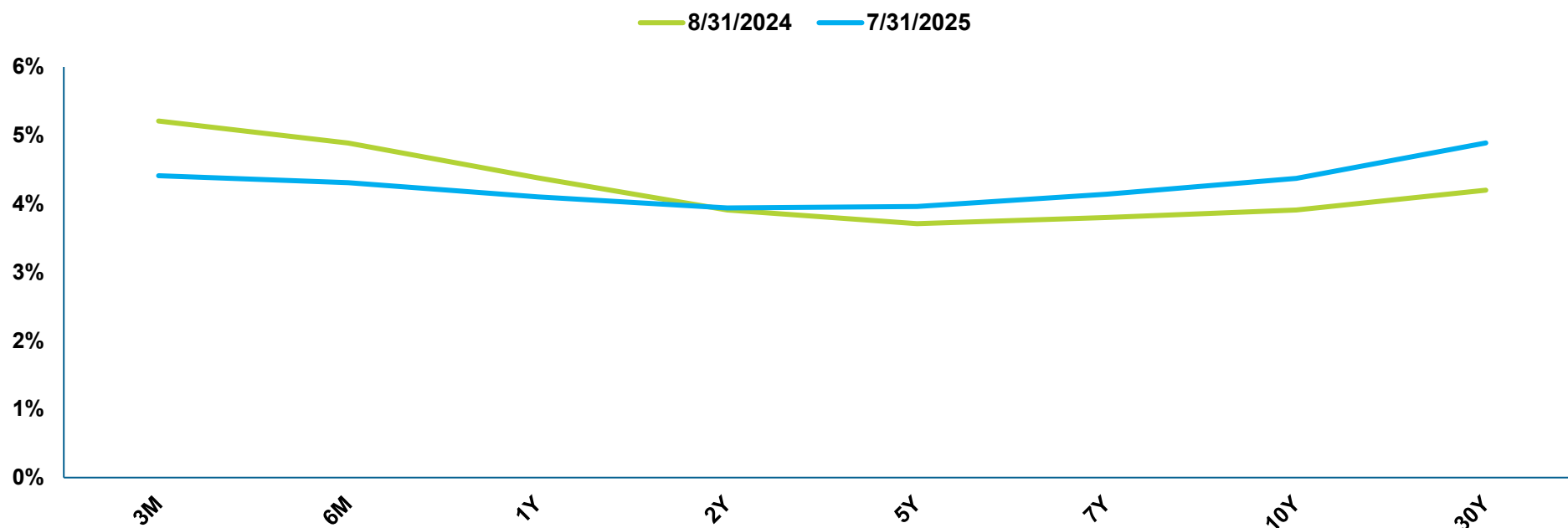
Fixed Income	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	3.9	4.0	2.4	-0.5	2.0	4.8	5.9
Bloomberg Aggregate	-0.3	3.7	3.4	1.6	-1.1	1.7	4.6	6.1
Bloomberg US TIPS	0.1	4.8	4.1	0.9	1.2	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.3	4.3	5.9	3.4	3.7	2.9	4.0	2.6
Bloomberg US Long Treasury	-0.9	2.1	-2.8	-4.8	-9.1	-0.3	4.9	14.6
Bloomberg High Yield	0.5	5.0	8.7	8.0	5.1	5.5	7.1	3.2
JPM GBI-EM Global Diversified (USD)	-0.8	11.4	10.5	8.1	1.1	2.3	--	--

### Fixed Income: The Bloomberg Universal index fell slightly -0.1% in July returning +3.9% year-to-date.

- In the bond market, easing of trade tensions post early-April and increased clarity on country-specific trade agreements, and rising concerns over expansionary US fiscal policies, continued to drive results.
- A broad shift higher in the US yield curve resulted in weak performance for US sovereign debt, but strong risk appetite by investors provided positive performance for credit indexes.
- Short (+0.3%) and longer dated (+0.1%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained elevated and growth expectations remained positive.
- Given the improving risk sentiment high yield (+0.5%) led the way for the month. While emerging market debt underperformed for the month, year-to-date performance solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

<sup>1</sup> Source: Bloomberg. Data is as of July 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 Yield Curve<sup>1</sup>

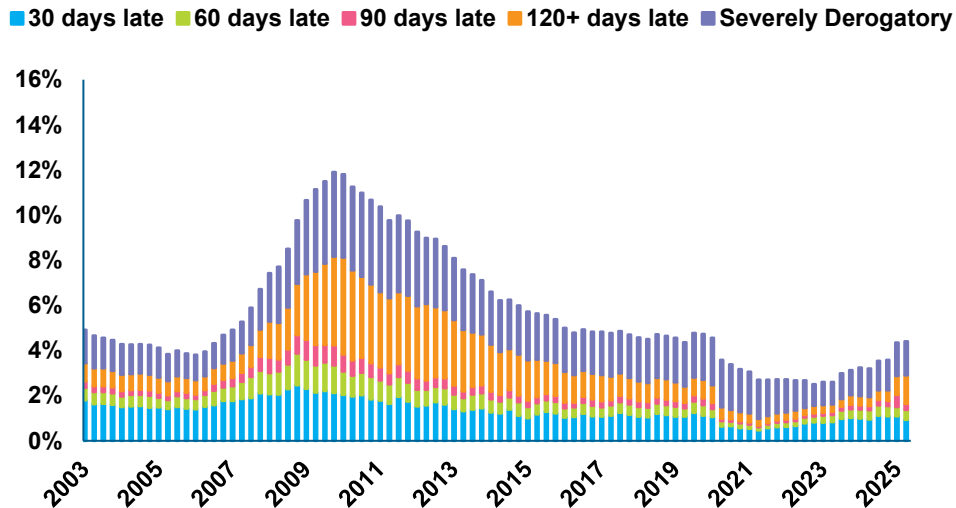


- Fiscal concerns related to a growing US government debt load and interest expense continue to dominate headlines and market participant concerns, as does ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile, rising to 3.9% in July.
- The 10-year nominal Treasury was also volatile and ended the period higher by 14 bps (4.4%), while the 30-year nominal Treasury increased slightly less (13 basis points) over the month to end at 4.9%.

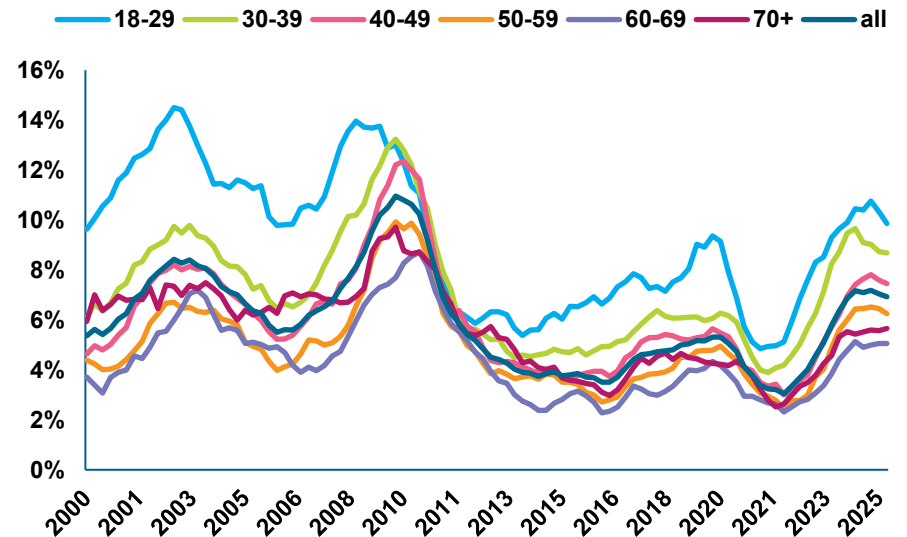
<sup>1</sup> Source: Bloomberg. Data is as of July 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building Among US Consumers

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



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

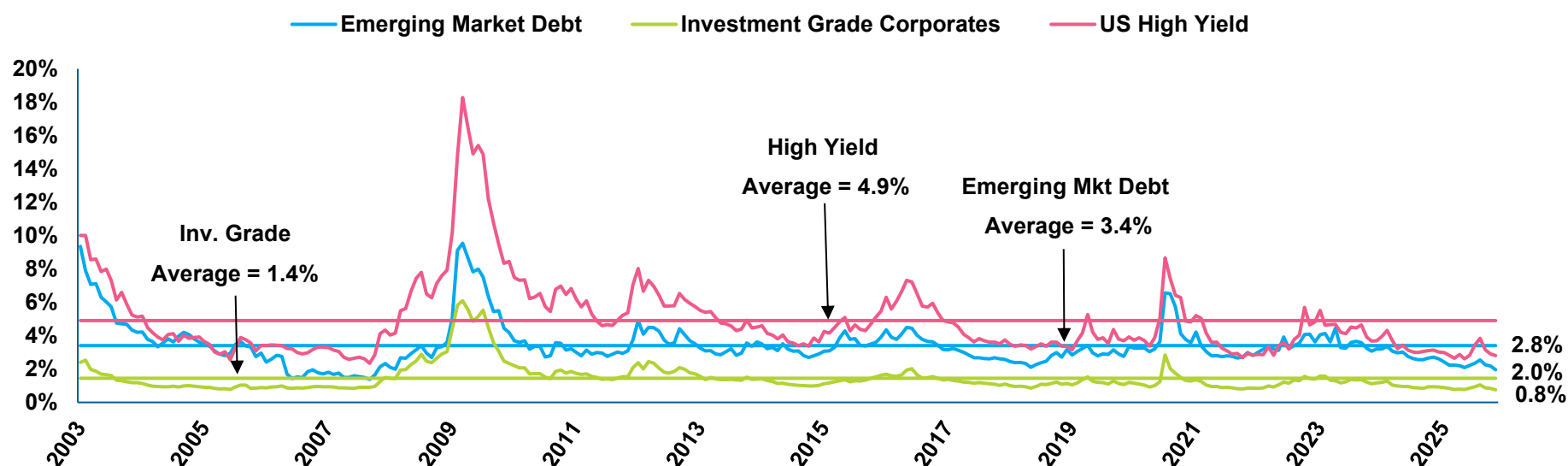


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

<sup>2</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

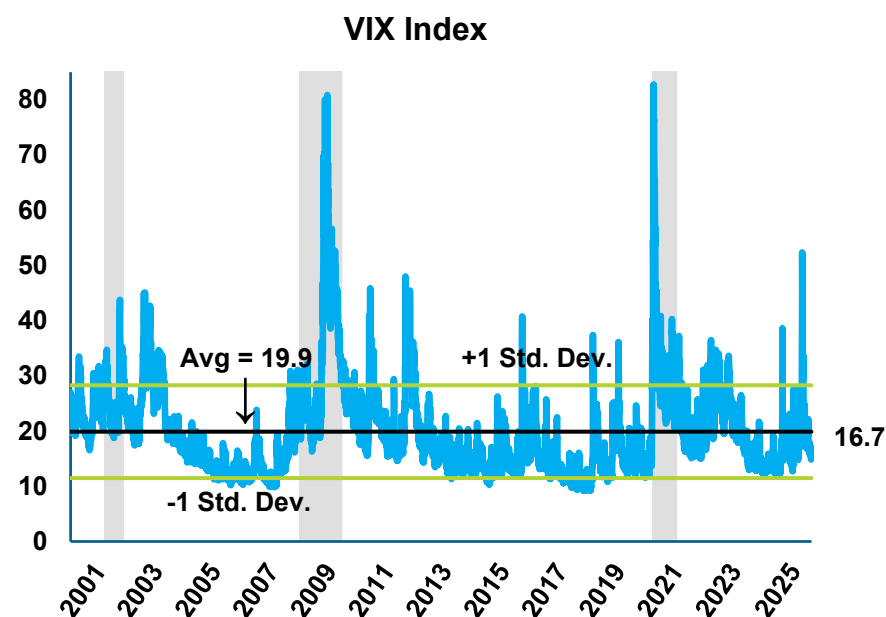
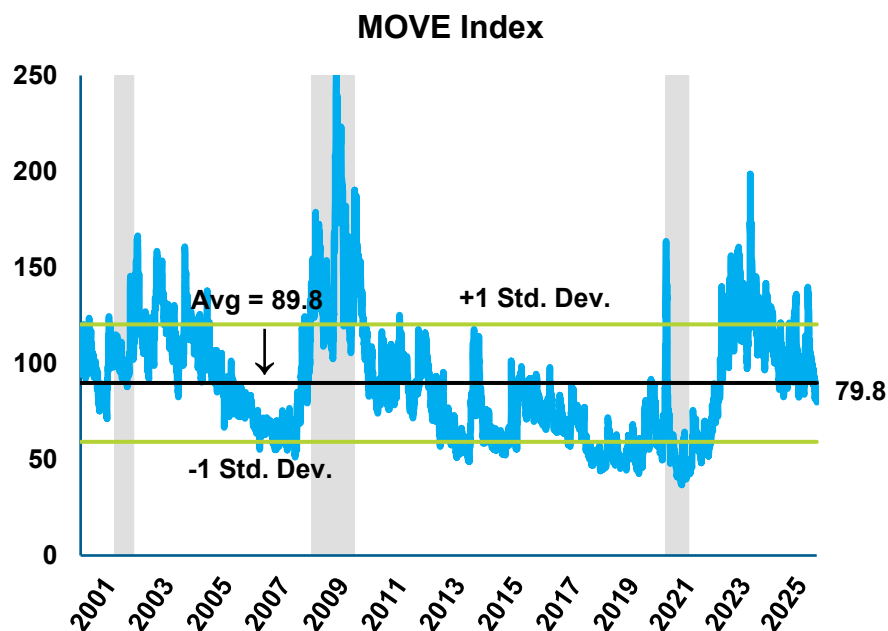
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in July.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have continued to fall.
- High yield spreads moved the most (2.9% to 2.8%) in July. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads declined in July (2.0% from 2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

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

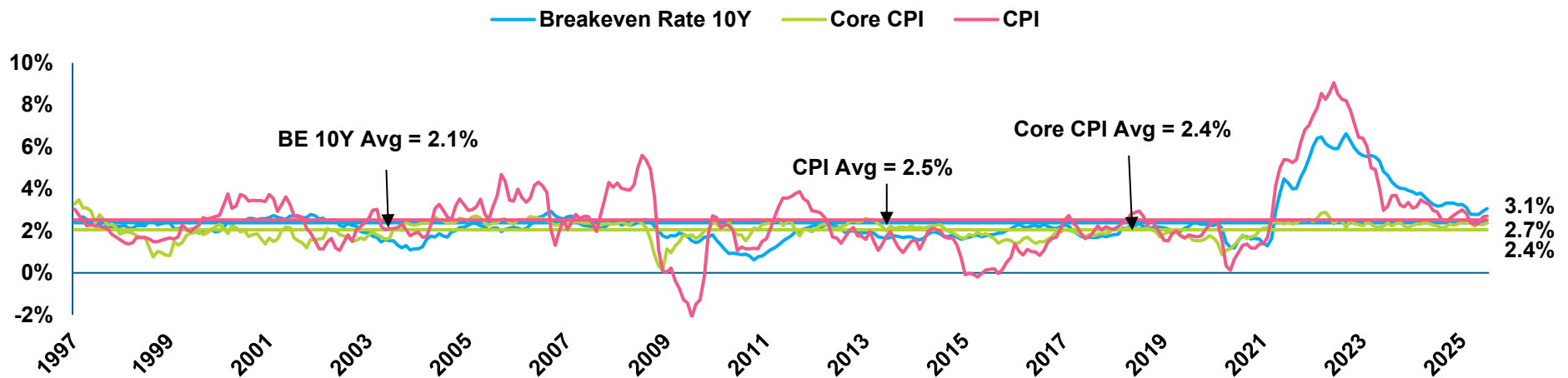
### Equity and Fixed Income Volatility<sup>1</sup>



- Equity volatility spiked in April after the “Liberation Day” tariff announcement. Bond and equity volatility levels have continued to decline since April, finishing July below their long-run average.
- MOVE Index measuring bond volatility has continued to stabilize in July and finished July near its long-run average.

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

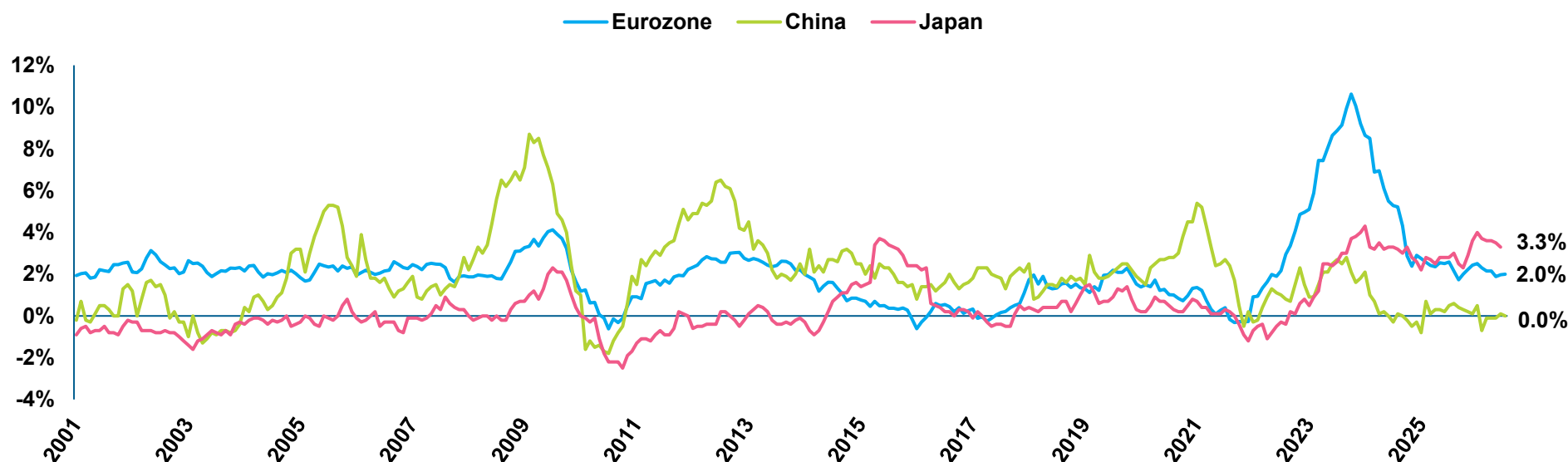
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- Inflation has been slow to return to the Fed's 2% average target with headline inflation rising 0.2% in July and 2.7% year-on-year; while energy prices declined 1.1% in July gains in shelter (0.2%) was the primary factor in July's month increase while food costs held steady.
- Core inflation remains elevated above target, rising 0.3% month-on-month and 3.1% year-on-year with price rises from shelter, owner's equivalent rent, and medical costs contributing to the month's gain.
- While there remains considerable uncertainty regarding the ultimate inflationary impact of import tariffs as many have been deferred, the core services less inflation index has risen 3.6% over the past year with shelter (3.7%), transport (3.6%), and medical care (+4.3%) driving higher inflation.
- Longer-dated inflation expectations (breakevens) remained around 2.4% amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest a continued upside risk to prices.

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

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

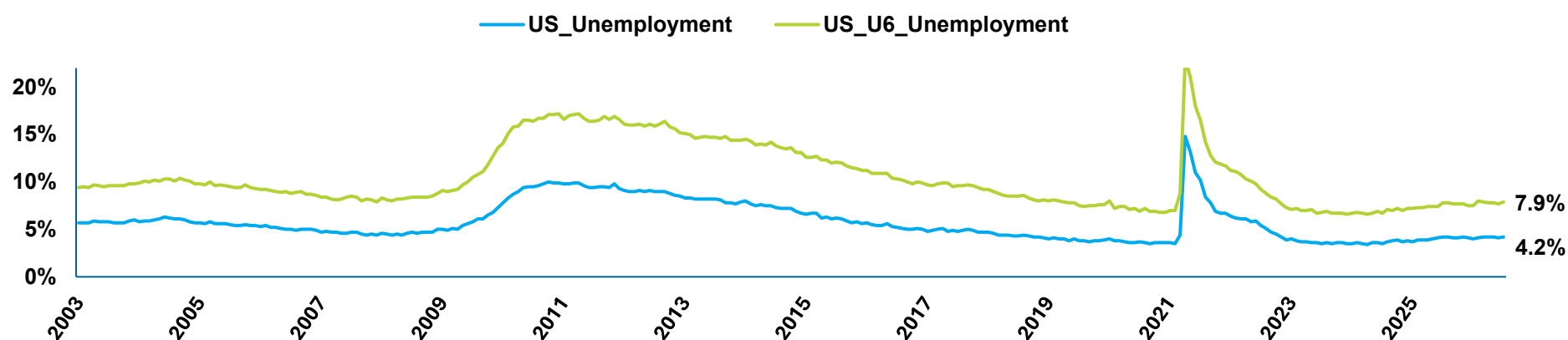


- Inflation in the eurozone is at the ECB target of 2% and after cutting rates in June, the ECB held rates steady in July.
- The Bank of Japan has raised its inflation outlook to 2.5 – 3% for the rest of the year and has held rates steady at 0.5% while communicating a hawkish tone regarding possible rate hikes in the future.
- In China inflation remains below target at just 0.8% year-on-year and after considerable policy stimulus over the past year, the Peoples Bank of China (PBOC) has held rates steady in June and July.

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



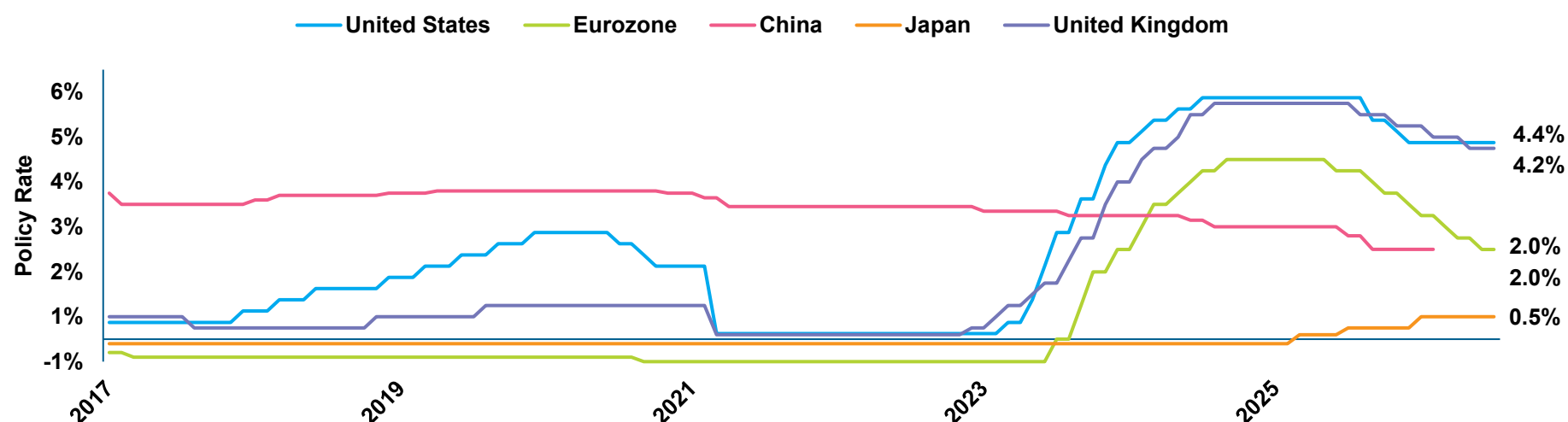
### US Unemployment<sup>1</sup>



- In July, the US added 73,000 jobs while job gains in May and June were revised substantially lower while the unemployment rate was little changed at 4.2%.
- The Bureau of Labor Statistics revised lower the number of jobs created in May (-144,000 jobs) and June (-133,000 jobs) and added 275,000 new job entrants in July bringing the total number of new young workers looking for their first job to 985,000 this year.
- Health Care (+55,000) and Social Assistance (+17,000) added the most jobs in July, while the Federal government continued to lose jobs (-12,000).
- Hires (5.2M) outnumbered separations (5.1M) with quits (3.1M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

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

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



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates just over 2 times to 3.7% by year end as unemployment revisions indicate a weaker than expected labor market.
- The ECB cut its policy rate in June with inflation matching the 2% target. The Bank of England held rates steady in June at 4.25% as inflation reaccelerated to 3.6% in June as regulated energy prices rose. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

<sup>1</sup> Source: Bloomberg. Data is as of July 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

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



- The US dollar hit near-historic highs in January of 2025 and has since seen its value decline through May, however in July, the US dollar recovered slightly.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

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

### Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded in early 2025 but has since been revised slightly higher from +2.8% to +3.1%. The US growth surprised to the upside in the second quarter after negative growth in the first quarter of 2025. The IMF revised its growth outlook for the US slightly higher from growth forecast saw one of the larger declines for 2025 (+1.8% to +1.9%). China's growth forecast was revised slightly higher for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is projected to be slightly higher (+1.0 from 0.9%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have largely recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

## **Executive Summary**

### **As of June 30, 2025**

**The value of the San Jose Federated City Employees' Retirement System assets on June 30, 2025 was \$3.46 billion, up from the end of the prior quarter (\$3.25 billion). The System had net cash inflows of \$2.9 million and \$202.6 million in investment gains during the quarter.**

- The System's net of fees performance for the quarter was +6.2%, compared to the Policy Benchmark return of +6.7% and the Investable Benchmark Portfolio return of +6.8%. The peer median return was +5.9%. The Plan ranked in the 33rd percentile of the peer group for the quarter and ranks in the top quartile for the trailing 5-year period.
- The Retirement System returned +9.6% over the trailing one-year period, compared to the Policy Benchmark return of +10.4% and the Investable Benchmark Portfolio return of +10.3%. The Retirement System's standard deviation of returns was 5.2% over the trailing one-year period, exhibiting lower volatility vs. the peer median (5.4%).
  - Growth returned +7.8% for the quarter and +11.3% over the one-year trailing period, compared to +8.7% and +12.5% returns for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +0.9% for the quarter and +4.0% over the one-year trailing period, compared to +1.3% and +5.8% returns for the Low Beta Benchmark over the same periods, respectively.
  - Other assets returned +0.7% for the quarter and +3.2% over the one-year trailing period, compared to +0.4% and +3.7% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: TPG AG Credit III, L.P. (Private Debt), Kayne Anderson VII, L.P. (Growth Real Estate), and Hull Street NRG III, L.P. (Private Real Assets).
- Real Assets Co-investment I was liquidated over the quarter.

**Oberweis International Opportunity**

- Oberweis International Opportunity returned +20.8% for the quarter, outperforming the MSCI World ex US Small Cap Growth, which returned +19.0% over the same period. Allocation to international developed countries as well as within consumer discretionary and industrials helped the strategy to outperform the benchmark by 180 basis points over the quarter.

**Morgan Stanley International Equity**

- Morgan Stanley International Equity returned +15.1% for the quarter, outperforming the MSCI ACWI ex US, which returned +12.0% over the same period. Additionally, the second quarter performance ranked the strategy in the 15th percentile of the eVestment ACWI ex-US All Cap Equity peer universe.

**Artisan Global Value**

- Artisan Global Value returned +9.2% for the quarter, outperforming the MSCI ACWI Value Index by 3.4%. This quarter's return ranked in the 67th percentile of the eVestment All Global Equity peer universe. Artisan generated positive returns over the second quarter due to the outperformance of the value factor and international stocks receiving a tailwind from the rotation out of the US.

## Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	Yes	Hold	Watch List. Fee reduction for Q3 from 0.75% to 0.71%
Burgundy US Small Cap	US Equity	Yes	Hold	Firm announced acquisition by BMO.
Oberweis International Opps	International Equity	---	---	---
Morgan Stanley Int'l Equity	International Equity	---	---	---
First Eagle Int'l Equity	International Equity	---	Hold	Watch List
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	--- <sup>2</sup>	---	---
Kotak India Midcap	Emerging Markets Equity	--- <sup>2</sup>	Hold	Watch List
Unifi India	Emerging Markets Equity	--- <sup>2</sup>	---	---
Wellington Iguazu Partners LP	Emerging Markets Debt	--- <sup>2</sup>	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
Mellon High Yield Beta	High Yield Bonds	--- <sup>2</sup>	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
BlackRock Core Property	Core Real Estate	--- <sup>2</sup>	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- <sup>2</sup>	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- <sup>2</sup>	---	---
Kayne Anderson Core	Core Real Estate	--- <sup>2</sup>	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

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



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

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
First Eagle Int'l Equity	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Kotak India Midcap	Emerging Markets Equity	Monitoring	Underperformance
Wellington Iguazu Partners LP	Emerging Market Debt	Monitoring	Underperformance
Columbia High Yield	High Yield Bonds	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

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

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

### Artisan Global Opportunities

- Over the three-year period, Artisan (+15.7%) underperformed the MSCI ACWI Growth NR by 570 basis points. Over the five-year period, Artisan (+9.0%) has underperformed the MSCI ACWI Growth NR by 490 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 230 basis points per year, on average, but ranked in the 30th percentile compared to peers.

### First Eagle International Equity

- Over the three-year period, First Eagle (+12.0%) has underperformed the MSCI World ex US by 370 basis points. Since inception in June 2022, First Eagle has performed in line with the benchmark with a return of +11.6% per year, on average, and ranked in the 35th percentile compared to peers.

### Redwheel Emerging Markets Equity

- Over the three-year period, Redwheel (+5.8%) underperformed the MSCI Emerging Markets Index by 390 basis points. Over the five-year period, Redwheel (+5.6%) has underperformed the MSCI Emerging Markets Index by 120 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 80 basis points per year, on average, and ranked in the 77th percentile compared to peers.

### Kotak India Midcap

- Over the three-year period, Kotak India Midcap (+19.9%) has underperformed the MSCI India Midcap benchmark by 100 basis points. Since inception in July 2021, Kotak has outperformed the benchmark by 90 basis points per year, on average, and ranked in the 2nd percentile compared to peers.

### Wellington Iguazu Partners LP Fund

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+0.3%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 840 basis points. Since inception in May 2019, Wellington has outperformed the benchmark by 430 basis points per year, on average.

**Columbia High Yield Fixed Income**

- Over the three-year period, Columbia High Yield Fixed Income (+9.8%) underperformed the Bloomberg US Corporate High Yield Index by 10 basis points. Since inception in December 2020, Columbia has performed in line with the benchmark return of +4.5% per year, on average.

**BlackRock Core Property**

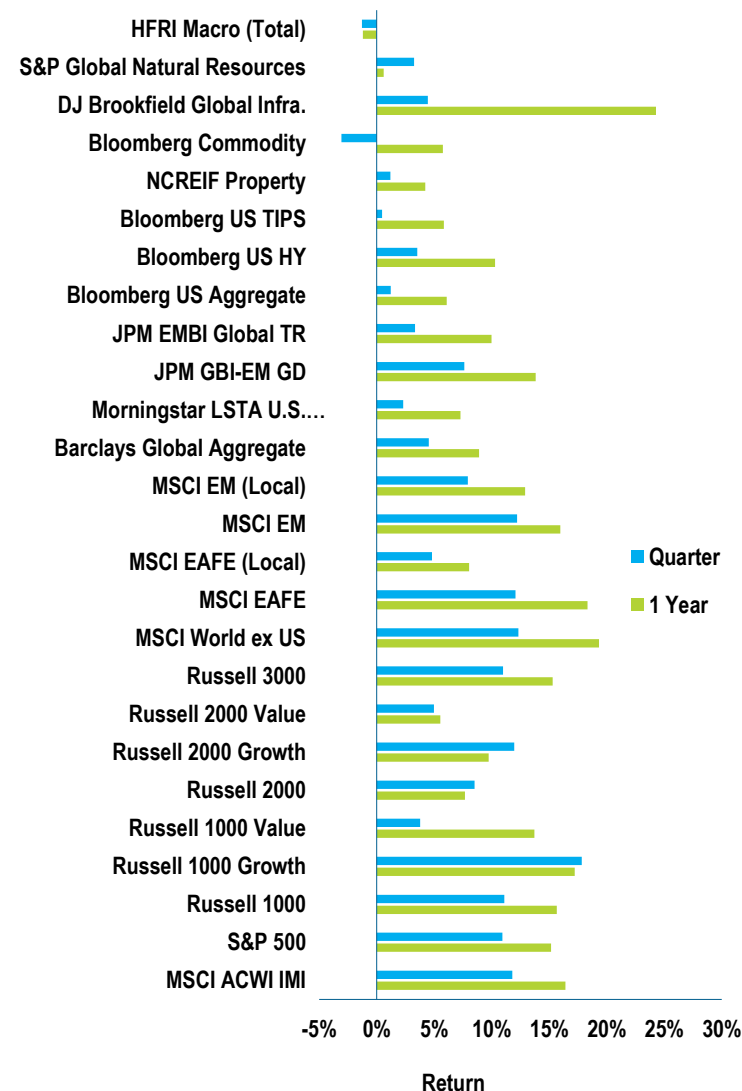
- Over the three-year period, BlackRock Core Property Fund (-6.9%) underperformed the Core Real Estate Benchmark 2 by 180 basis points. Over the five- year period, Blackrock (+1.6%) underperformed the Core Real Estate Benchmark 2 by 80 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 10 basis points per year, on average.

**Clarion Lion Properties Fund**

- Over the three-year period, Clarion Lion Properties Fund (-5.9%) underperformed the Core Real Estate Benchmark 2 by 80 basis points. Over the five- year period, Clarion (+2.2%) 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.

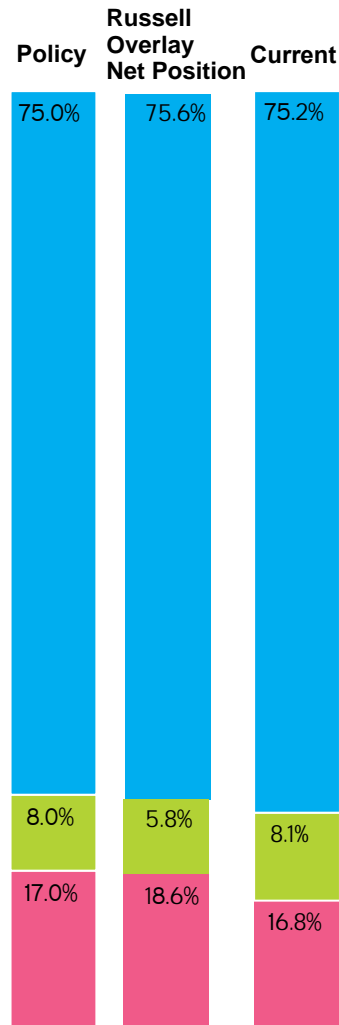
### Market Environment – 2Q25 Overview

Benchmark	Scope	2Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	11.8	16.4	17.4	13.9	10.2
<b>Domestic Equity</b>						
S&P 500	Large Core	10.9	15.2	19.7	16.6	13.6
Russell 1000	Large Core	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	Large Growth	17.8	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Value	3.8	13.7	12.8	13.9	9.2
Russell 2000	Small Core	8.5	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Value	5.0	5.5	7.5	12.5	6.7
Russell 3000	All Cap Core	11.0	15.3	19.1	16.0	13.0
<b>International Equity</b>						
MSCI World ex US	World ex-US	12.3	19.3	16.4	12.1	7.2
MSCI EAFE	International Developed	12.1	18.3	16.6	11.7	7.0
MSCI EAFE (Local)	International Developed (Local Currency)	4.8	8.0	13.5	11.6	7.0
MSCI EM	Emerging Markets	12.2	16.0	10.2	7.3	5.2
MSCI EM (Local)	Emerging Markets (Local Currency)	7.9	12.9	10.4	7.9	6.5
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	4.5	8.9	2.7	-1.2	1.2
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	2.3	7.3	9.7	7.5	5.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	7.6	13.8	8.5	1.9	2.1
JPM EMBI Global TR	Emerging Market Bonds	3.3	10.0	8.9	1.8	3.5
<b>Domestic Fixed Income</b>						
Bloomberg US Aggregate	Core Bonds	1.2	6.1	2.5	-0.7	1.8
Bloomberg US HY	High Yield	3.5	10.3	9.9	6.0	5.4
Bloomberg US TIPS	Inflation	0.5	5.8	2.3	1.6	2.7
<b>Other</b>						
NCREIF Property	Real Estate	1.2	4.2	-2.8	3.7	5.2
Bloomberg Commodity	Commodities	-3.1	5.8	0.1	12.7	2.0
DJ Brookfield Global Infrastructure	Infrastructure	4.4	24.3	7.9	8.7	6.3
S&P Global Natural Resources	Natural Resources	3.3	0.6	5.1	12.0	6.0
HFRI Macro	Hedge Funds	-1.3	-1.2	1.4	5.3	3.0



## **2Q25 Review**

Total Fund | As of June 30, 2025



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

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

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

Total Fund | As of June 30, 2025

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,457,865,333</b>	<b>100.0</b>	<b>6.6</b>	<b>7.4</b>	<b>10.1</b>	<b>9.1</b>	<b>9.9</b>	<b>6.9</b>	<b>7.0</b>	<b>Jan-94</b>
Policy Benchmark			6.7	7.2	10.4	9.3	9.7	7.3	7.2	
Investable Benchmark Portfolio			6.8	7.3	10.3	8.8	9.3	6.7	--	
Low-Cost Passive Portfolio			8.0	8.1	12.4	11.7	9.0	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			8.8	8.9	13.2	11.1	7.5	6.4	--	
Liability Benchmark Portfolio			-1.5	3.1	1.6	-3.7	-8.2	--	--	
InvMetrics All Public DB Plans > \$1B Median			5.9	6.2	10.3	9.2	8.9	7.2	7.7	
InvMetrics All Public DB Plans > \$1B Rank			17	10	55	53	21	64	96	
<b>Growth</b>	<b>2,637,360,035</b>	<b>76.3</b>	<b>7.8</b>	<b>8.1</b>	<b>11.3</b>	<b>11.5</b>	<b>12.5</b>	<b>8.8</b>	<b>8.8</b>	<b>Jul-15</b>
Growth Benchmark			8.7	8.5	12.5	12.0	12.6	9.5	9.5	
<b>Public Equity</b>	<b>1,701,465,758</b>	<b>49.2</b>	<b>10.9</b>	<b>10.9</b>	<b>14.9</b>	<b>16.4</b>	<b>12.9</b>	<b>8.8</b>	<b>9.0</b>	<b>May-10</b>
Public Equity Benchmark			11.9	11.1	16.0	16.0	12.8	9.4	9.2	
<b>Global Equity</b>	<b>251,267,966</b>	<b>7.3</b>	<b>10.3</b>	<b>12.5</b>	<b>15.3</b>	<b>18.1</b>	<b>13.5</b>	<b>10.6</b>	<b>10.6</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	9.7	
eV All Global Equity Median			11.1	9.9	14.2	15.0	12.3	9.1	9.1	
eV All Global Equity Rank			58	28	42	30	37	27	27	
<b>US Equity</b>	<b>712,141,206</b>	<b>20.6</b>	<b>10.4</b>	<b>5.3</b>	<b>14.9</b>	<b>18.9</b>	<b>16.0</b>	<b>12.0</b>	<b>12.0</b>	<b>Jul-15</b>
MSCI USA IMI (Net)			11.0	5.5	14.8	18.7	15.6	12.5	12.5	
eV All US Equity Median			8.4	4.1	11.8	13.8	13.8	9.9	9.9	
eV All US Equity Rank			38	40	29	26	26	30	30	
<b>International Equity</b>	<b>360,750,843</b>	<b>10.4</b>	<b>12.9</b>	<b>19.8</b>	<b>21.0</b>	<b>15.1</b>	<b>10.1</b>	<b>6.4</b>	<b>6.4</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			12.7	19.3	19.3	15.4	11.3	6.6	6.6	
eV ACWI ex-US All Cap Equity Median			12.5	18.3	18.6	14.5	10.8	6.7	6.7	
eV ACWI ex-US All Cap Equity Rank			46	32	29	38	56	59	59	

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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>377,305,743</b>	<b>10.9</b>	<b>9.9</b>	<b>11.8</b>	<b>8.8</b>	<b>11.0</b>	<b>9.2</b>	<b>4.7</b>	<b>4.7</b>	<b>Jul-15</b>
<i>MSCI Emerging Markets IMI (Net)</i>			12.7	14.6	14.3	10.2	7.6	4.9	4.9	
<i>eV Emg Mkts Equity Median</i>			12.7	15.1	14.8	11.2	8.1	5.4	5.4	
<i>eV Emg Mkts Equity Rank</i>			88	83	90	53	38	71	71	
<b>Private Markets</b>	<b>761,631,416</b>	<b>22.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.5</b>	<b>3.1</b>	<b>13.5</b>	<b>9.2</b>	<b>9.2</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			2.6	2.9	4.5	3.1	13.5	10.3	10.3	
<i>MSCI ACWI IMI (Net) +1%</i>			11.9	10.4	17.0	18.0	14.5	10.8	10.8	
<b>Private Markets ex Russell 3000</b>	<b>761,631,416</b>	<b>22.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.5</b>	<b>3.1</b>	<b>14.0</b>	<b>9.4</b>	<b>9.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>380,489,181</b>	<b>11.0</b>	<b>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>2.4</b>	<b>16.8</b>	<b>12.2</b>	<b>9.5</b>	<b>Jan-06</b>
<b>Venture Capital</b>	<b>47,724,936</b>	<b>1.4</b>	<b>0.0</b>	<b>-0.4</b>	<b>1.4</b>	<b>-4.1</b>	<b>--</b>	<b>--</b>	<b>-3.4</b>	<b>Jun-21</b>
<b>Private Debt</b>	<b>112,614,227</b>	<b>3.3</b>	<b>1.8</b>	<b>3.4</b>	<b>8.3</b>	<b>6.3</b>	<b>13.9</b>	<b>5.1</b>	<b>5.7</b>	<b>Dec-10</b>
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.8	3.8	9.4	11.9	9.6	7.2	7.1	
<b>Growth Real Estate</b>	<b>135,020,638</b>	<b>3.9</b>	<b>2.9</b>	<b>4.0</b>	<b>3.8</b>	<b>0.7</b>	<b>7.2</b>	<b>11.3</b>	<b>11.3</b>	<b>Jul-15</b>
<i>NCREIF Property Index</i>			1.2	2.5	4.2	-2.8	3.7	5.2	5.2	
<b>Private Real Assets</b>	<b>85,782,435</b>	<b>2.5</b>	<b>7.5</b>	<b>9.6</b>	<b>16.8</b>	<b>7.9</b>	<b>15.1</b>	<b>8.9</b>	<b>8.9</b>	<b>Jul-15</b>
<b>Emerging Markets Debt</b>	<b>103,159,406</b>	<b>3.0</b>	<b>2.5</b>	<b>5.2</b>	<b>8.4</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>4.1</b>	<b>Jul-15</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			5.5	8.9	11.9	8.7	1.9	2.9	2.9	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.5	5.7	10.4	9.0	2.9	3.4	3.4	
<i>eV All Emg Mkts Fixed Inc Rank</i>			66	60	77	100	15	25	25	
<b>High Yield Bonds</b>	<b>71,103,455</b>	<b>2.1</b>	<b>3.9</b>	<b>5.0</b>	<b>9.5</b>	<b>9.8</b>	<b>6.1</b>	<b>4.1</b>	<b>2.8</b>	<b>Jun-14</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	4.9	
<b>Low Beta</b>	<b>249,780,216</b>	<b>7.2</b>	<b>0.9</b>	<b>2.3</b>	<b>4.0</b>	<b>3.8</b>	<b>4.5</b>	<b>3.4</b>	<b>3.4</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			1.3	2.8	5.8	4.4	2.4	1.7	1.7	

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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Immunized Cash Flows</b>	<b>88,004,407</b>	<b>2.5</b>	<b>1.1</b>	<b>2.7</b>	<b>5.5</b>	<b>3.2</b>	<b>1.5</b>	<b>--</b>	<b>2.2</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	2.9	5.9	3.8	1.6	1.8	2.4	
<b>Market Neutral Strategies</b>	<b>94,184,551</b>	<b>2.7</b>	<b>0.5</b>	<b>2.0</b>	<b>1.4</b>	<b>5.3</b>	<b>10.8</b>	<b>6.5</b>	<b>6.2</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			1.5	2.9	6.4	6.3	3.9	2.3	2.3	
<b>Relative Value</b>	<b>94,184,551</b>	<b>2.7</b>	<b>0.5</b>	<b>2.0</b>	<b>1.4</b>	<b>5.3</b>	<b>11.1</b>	<b>6.3</b>	<b>6.3</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			1.6	3.4	8.0	6.8	6.8	4.6	4.4	
<i>Relative Value Arbitrage Median</i>			1.9	3.8	8.0	6.7	5.2	4.3	4.1	
<i>Relative Value Arbitrage Rank</i>			100	100	100	85	1	1	1	
<b>Cash</b>	<b>67,591,257</b>	<b>2.0</b>	<b>1.0</b>	<b>2.0</b>	<b>4.8</b>	<b>4.1</b>	<b>2.5</b>	<b>1.9</b>	<b>6.5</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	1.6	
<b>Other</b>	<b>546,780,240</b>	<b>15.8</b>	<b>0.7</b>	<b>3.2</b>	<b>3.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>Jul-04</b>
<i>Other Benchmark</i>			0.4	3.1	3.7	-0.1	0.2	0.8	--	
<b>Investment Grade Bonds</b>	<b>211,940,126</b>	<b>6.1</b>	<b>1.4</b>	<b>3.7</b>	<b>6.6</b>	<b>3.3</b>	<b>0.6</b>	<b>--</b>	<b>1.7</b>	<b>Dec-19</b>
<i>Custom IG Bonds Benchmark</i>			1.2	3.9	6.2	2.8	-0.1	--	0.8	
<b>TIPS</b>	<b>64,062,198</b>	<b>1.9</b>	<b>0.9</b>	<b>4.0</b>	<b>6.5</b>	<b>3.9</b>	<b>3.8</b>	<b>2.8</b>	<b>2.4</b>	<b>Jul-14</b>
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.0	4.0	6.5	4.0	3.8	2.9	2.4	
<b>Core Private Real Estate</b>	<b>170,359,505</b>	<b>4.9</b>	<b>1.3</b>	<b>2.4</b>	<b>1.3</b>	<b>-3.8</b>	<b>3.6</b>	<b>5.6</b>	<b>5.6</b>	<b>Jul-15</b>
<i>Core Real Estate Benchmark</i>			0.9	1.8	1.2	-5.1	2.4	4.3	4.3	
<b>Long-Term Government Bonds</b>	<b>100,418,411</b>	<b>2.9</b>	<b>-1.5</b>	<b>3.1</b>	<b>1.6</b>	<b>-3.6</b>	<b>-8.1</b>	<b>--</b>	<b>-7.9</b>	<b>Jun-20</b>
<i>Blmbg. U.S. Treasury: Long</i>			-1.5	3.1	1.6	-3.7	-8.2	0.1	-8.1	
<b>Overlay</b>	<b>23,944,843</b>	<b>0.7</b>								

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.  
Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, Market Neutral Strategies Benchmark, and Other Benchmark.

## Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,457,865,333</b>	<b>100.0</b>	<b>6.6</b>	<b>7.4</b>	<b>10.1</b>	<b>9.1</b>	<b>9.9</b>	<b>6.9</b>	<b>7.0</b>	<b>Jan-94</b>
Policy Benchmark			6.7	7.2	10.4	9.3	9.7	7.3	7.2	
Investable Benchmark Portfolio			6.8	7.3	10.3	8.8	9.3	6.7	--	
Low-Cost Passive Portfolio			8.0	8.1	12.4	11.7	9.0	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			8.8	8.9	13.2	11.1	7.5	6.4	--	
Liability Benchmark Portfolio			-1.5	3.1	1.6	-3.7	-8.2	--	--	
InvMetrics All Public DB Plans > \$1B Median			5.9	6.2	10.3	9.2	8.9	7.2	7.7	
InvMetrics All Public DB Plans > \$1B Rank			17	10	55	53	21	64	96	
<b>Growth</b>	<b>2,637,360,035</b>	<b>76.3</b>	<b>7.8</b>	<b>8.1</b>	<b>11.3</b>	<b>11.5</b>	<b>12.5</b>	<b>8.8</b>	<b>8.8</b>	<b>Jul-15</b>
Growth Benchmark			8.7	8.5	12.5	12.0	12.6	9.5	9.5	
<b>Public Equity</b>	<b>1,701,465,758</b>	<b>49.2</b>	<b>10.9</b>	<b>10.9</b>	<b>14.9</b>	<b>16.4</b>	<b>12.9</b>	<b>8.8</b>	<b>9.0</b>	<b>May-10</b>
Public Equity Benchmark			11.9	11.1	16.0	16.0	12.8	9.4	9.2	
<b>Global Equity</b>	<b>251,267,966</b>	<b>7.3</b>	<b>10.3</b>	<b>12.5</b>	<b>15.3</b>	<b>18.1</b>	<b>13.5</b>	<b>10.6</b>	<b>10.6</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	9.7	
eV All Global Equity Median			11.1	9.9	14.2	15.0	12.3	9.1	9.1	
eV All Global Equity Rank			58	28	42	30	37	27	27	
Artisan Global Value	130,120,960	3.8	9.2	18.6	21.0	20.4	18.0	10.9	11.5	Mar-11
MSCI AC World Index Value (Net)			5.8	10.9	15.6	13.1	13.0	7.3	6.8	
eV All Global Equity Median			11.1	9.9	14.2	15.0	12.3	9.1	8.9	
eV All Global Equity Rank			67	6	14	17	7	23	12	
Artisan Global Opportunities	121,147,007	3.5	11.5	6.5	9.8	15.7	9.0	--	11.3	Jul-17
MSCI AC World Index Growth (Net)			17.3	9.3	16.7	21.4	13.9	--	13.6	
eV All Global Equity Median			11.1	9.9	14.2	15.0	12.3	--	9.7	
eV All Global Equity Rank			44	82	75	45	79	--	30	

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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>US Equity</b>	<b>712,141,206</b>	<b>20.6</b>	<b>10.4</b>	<b>5.3</b>	<b>14.9</b>	<b>18.9</b>	<b>16.0</b>	<b>12.0</b>	<b>12.0</b>	<b>Jul-15</b>
<i>MSCI USA IMI (Net)</i>			11.0	5.5	14.8	18.7	15.6	12.5	12.5	
<i>eV All US Equity Median</i>			8.4	4.1	11.8	13.8	13.8	9.9	9.9	
<i>eV All US Equity Rank</i>			38	40	29	26	26	30	30	
Northern Trust Russell 3000 PE	673,020,703	19.5	11.0	5.7	15.3	19.1	16.0	--	19.7	Apr-20
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	--	19.6	
Burgundy US Small Cap	39,120,503	1.1	2.8	-1.4	9.2	--	--	--	13.6	Jun-23
<i>Russell 2000 Value Index</i>			5.0	-3.2	5.5	--	--	--	11.9	
<i>eV US Small Cap Value Equity Median</i>			5.0	-2.7	5.2	--	--	--	12.5	
<i>eV US Small Cap Value Equity Rank</i>			76	32	23	--	--	--	39	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>360,750,843</b>	<b>10.4</b>	<b>12.9</b>	<b>19.8</b>	<b>21.0</b>	<b>15.1</b>	<b>10.1</b>	<b>6.4</b>	<b>6.4</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			12.7	19.3	19.3	15.4	11.3	6.6	6.6	
eV ACWI ex-US All Cap Equity Median			12.5	18.3	18.6	14.5	10.8	6.7	6.7	
eV ACWI ex-US All Cap Equity Rank			46	32	29	38	56	59	59	
Oberweis Intl Opportunities	52,111,967	1.5	20.8	25.3	29.2	13.1	7.1	--	8.2	Nov-15
MSCI World ex U.S. Small Cap Growth Index (Net)			19.0	20.2	22.1	12.2	7.0	--	7.0	
eV ACWI ex-US All Cap Equity Median			12.5	18.3	18.6	14.5	10.8	--	7.5	
eV ACWI ex-US All Cap Equity Rank			1	7	3	74	82	--	33	
Northern Trust MSCI World ex US	202,735,024	5.9	12.1	19.2	18.8	16.1	12.1	--	9.0	Nov-16
MSCI World ex U.S. (Net)			12.0	19.0	18.7	15.7	11.5	--	8.5	
Morgan Stanley Intl Equity	42,700,507	1.2	15.1	16.8	22.2	16.5	--	--	1.5	Apr-21
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	--	--	5.6	
eV ACWI ex-US All Cap Equity Median			12.5	18.3	18.6	14.5	--	--	5.4	
eV ACWI ex-US All Cap Equity Rank			15	63	23	24	--	--	85	
First Eagle International Equity	63,203,346	1.8	8.1	17.7	20.1	12.0	--	--	11.6	Jun-22
MSCI World ex U.S. (Net)			12.0	19.0	18.7	15.7	--	--	11.6	
eV ACWI ex-US All Cap Equity Median			12.5	18.3	18.6	14.5	--	--	10.7	
eV ACWI ex-US All Cap Equity Rank			94	60	33	85	--	--	35	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>377,305,743</b>	<b>10.9</b>	<b>9.9</b>	<b>11.8</b>	<b>8.8</b>	<b>11.0</b>	<b>9.2</b>	<b>4.7</b>	<b>4.7</b>	<b>Jul-15</b>
MSCI Emerging Markets IMI (Net)			12.7	14.6	14.3	10.2	7.6	4.9	4.9	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.4	5.4	
eV Emg Mkts Equity Rank			88	83	90	53	38	71	71	
Dimensional Fund Adv EM Value	59,791,197	1.7	11.0	14.6	11.9	12.1	12.5	--	7.2	Nov-16
MSCI Emerging Markets Value (Net)			10.0	14.8	12.7	10.2	9.1	--	5.4	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	--	6.5	
eV Emg Mkts Equity Rank			77	58	75	38	17	--	33	
GQG Global Emerging Markets	70,521,102	2.0	5.4	5.3	-2.8	12.0	8.8	--	7.9	Jul-17
MSCI Emerging Markets (Net)			12.0	15.3	15.3	9.7	6.8	--	4.9	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	--	5.4	
eV Emg Mkts Equity Rank			100	98	100	40	42	--	11	
Northern Trust MSCI EM IMI	47,865,183	1.4	12.3	14.7	14.3	10.1	7.5	--	5.1	Oct-18
MSCI Emerging Markets IMI (Net)			12.7	14.6	14.3	10.2	7.6	--	5.3	
Redwheel Emerging Markets Equity	64,241,818	1.9	9.6	17.0	11.6	5.8	5.6	--	5.5	Sep-19
MSCI Emerging Markets (Net)			12.0	15.3	15.3	9.7	6.8	--	6.3	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	--	7.2	
eV Emg Mkts Equity Rank			89	28	77	96	76	--	77	
Wellington Emerging Markets Systematic Equity	83,918,375	2.4	10.4	14.7	18.6	14.2	11.3	--	9.3	Sep-19
MSCI Emerging Markets (Net)			12.0	15.3	15.3	9.7	6.8	--	6.3	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	--	7.2	
eV Emg Mkts Equity Rank			83	57	19	24	25	--	23	
Kotak India Midcap	21,500,904	0.6	10.5	0.3	2.3	19.9	--	--	11.2	Jul-21
MSCI India Midcap			12.0	0.9	0.7	20.9	--	--	10.3	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	--	--	1.0	
eV Emg Mkts Equity Rank			82	100	98	4	--	--	2	

## Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Unifi India	29,467,165	0.9	12.4	8.3	1.1	--	--	--	17.1	Apr-23
MSCI India (Net)			9.2	6.0	0.8	--	--	--	20.5	
eV Emg Mkts Equity Median			12.7	15.1	14.8	--	--	--	13.3	
eV Emg Mkts Equity Rank			55	95	98	--	--	--	19	
<b>Private Markets</b>	<b>761,631,416</b>	<b>22.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.5</b>	<b>3.1</b>	<b>13.5</b>	<b>9.2</b>	<b>9.2</b>	<b>Jul-15</b>
Private Markets Benchmark			2.6	2.9	4.5	3.1	13.5	10.3	10.3	
MSCI ACWI IMI (Net) +1%			11.9	10.4	17.0	18.0	14.5	10.8	10.8	
<b>Private Markets ex Russell 3000</b>	<b>761,631,416</b>	<b>22.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.5</b>	<b>3.1</b>	<b>14.0</b>	<b>9.4</b>	<b>9.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>380,489,181</b>	<b>11.0</b>	<b>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>2.4</b>	<b>16.8</b>	<b>12.2</b>	<b>9.5</b>	<b>Jan-06</b>
Pathway Private Eq Fund VIII	220,248	0.0	-15.3	-17.7	-36.5	-22.3	-12.0	-9.3	-0.4	Jul-09
Pantheon Global Secondary III	428,444	0.0	0.0	0.0	-0.9	-1.9	-3.7	-2.2	0.8	Jul-09
Great Hill Equity Partners IV	905,707	0.0	-2.7	-23.9	-19.8	-10.0	5.2	19.5	21.4	Jul-09
Pantheon USA Fund VII, LP	2,701,098	0.1	-1.1	-2.8	-10.9	-5.7	10.1	7.6	10.0	Jul-09
Partners Group Secondary 2008	25,651	0.0	37.7	-21.0	-27.8	-17.9	-2.7	-1.7	3.4	Jul-09
Partners Group Secondary 2011	897,465	0.0	-0.7	-23.3	-19.1	-14.6	4.8	3.4	9.6	Nov-12
PE Strategic Partnership, LP	367,255,244	10.6	2.1	2.1	3.3	3.4	18.0	--	13.6	Aug-17
Innovation Endeavors III	6,477,157	0.2	-2.1	-21.4	-45.8	-22.9	6.6	--	5.1	Jun-18
Crestline Portfolio Financing	1,578,167	0.0	4.7	14.7	18.3	13.3	11.3	--	11.0	Jul-18
<b>Venture Capital</b>	<b>47,724,936</b>	<b>1.4</b>	<b>0.0</b>	<b>-0.4</b>	<b>1.4</b>	<b>-4.1</b>	<b>--</b>	<b>--</b>	<b>-3.4</b>	<b>Jun-21</b>
Innovation Endeavors IV	3,089,003	0.1	-3.8	-3.8	-4.4	-4.1	--	--	-4.7	Jun-21
Transpose Platform SJFED	32,009,335	0.9	-0.6	-0.6	3.7	-5.8	--	--	-4.3	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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Soma Capital Fund III LP	3,243,869	0.1	5.6	5.1	0.6	-1.9	--	--	-0.5	Dec-21
Fin VC Horizons II	4,984,544	0.1	1.6	0.7	0.2	-0.3	--	--	-1.1	Apr-22
Cross Link Ventures X	1,029,949	0.0	2.4	0.1	5.6	--	--	--	-19.5	Sep-23
Innovation Endeavors V, L.P.	692,028	0.0	-4.6	-8.9	-16.9	--	--	--	-13.7	Apr-24
Crosslink Endeavour Fund II	105,353	0.0	-17.6	-17.4	-29.8	--	--	--	-29.8	Jul-24
Streamlined Ventures V	2,570,855	0.1	4.4	--	--	--	--	--	0.8	Feb-25
<b>Private Debt</b>	<b>112,614,227</b>	<b>3.3</b>	<b>1.8</b>	<b>3.4</b>	<b>8.3</b>	<b>6.3</b>	<b>13.9</b>	<b>5.1</b>	<b>5.7</b>	<b>Dec-10</b>
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.8	3.8	9.4	11.9	9.6	7.2	7.1	
White Oak Direct Lending	28,155,604	0.8	1.6	0.3	-1.3	-6.8	22.6	7.8	6.7	Feb-11
Blackstone/GSO Cap Partners	391,441	0.0	3.3	-5.3	-9.2	0.5	-3.1	-7.7	-2.0	Mar-11
Medley Opportunity Fund II LP	62,314	0.0	-17.3	-17.3	-65.4	-27.6	-20.3	-13.3	-7.6	Jun-11
Cross Ocean USD ESS Fund II LP	913,956	0.0	0.9	2.0	55.2	15.6	14.5	--	11.5	Aug-16
Cross Ocean USD ESS Fund III, L.P.	5,977,629	0.2	2.6	7.6	16.3	14.1	16.9	--	13.9	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	5,302,481	0.2	-0.6	-0.6	3.5	10.9	7.6	--	15.9	May-20
Eagle Point Defensive Income Fund	6,142,528	0.2	6.1	9.8	17.3	9.2	8.4	--	8.4	Jul-20
HPS Special Situations Opportunity Fund	5,796,914	0.2	0.0	2.6	7.9	11.6	--	--	15.3	Dec-20
Crestline Portfolio Financing Fund II	5,555,784	0.2	3.3	7.0	11.0	11.4	--	--	10.0	Dec-20
SVP Special Situations V	8,622,656	0.2	2.0	5.5	16.6	13.5	--	--	12.1	Jun-21
Arbour Lane COF III	10,526,919	0.3	2.5	2.5	12.4	9.0	--	--	7.1	Nov-21
Angelo Gordon CS II	8,304,996	0.2	1.1	6.6	12.4	8.9	--	--	8.2	Feb-22

## Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eagle Point DIF II	10,674,334	0.3	2.7	4.7	14.4	--	--	--	11.9	Sep-22
HPS SP SIT OPP II	3,620,659	0.1	0.3	2.5	12.0	--	--	--	8.5	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	3,008,663	0.1	2.8	4.1	10.2	--	--	--	28.9	Jan-24
Invesco Credit Partners Fund III, L.P.	2,178,890	0.1	-0.8	-0.8	1.4	--	--	--	8.6	Mar-24
Silver Point Distressed Opportunity Partners II	798,948	0.0	1.3	2.8	46.9	--	--	--	46.9	Jul-24
Silver Point Specialty Credit Fund II, L.P.	2,760,866	0.1	2.8	15.8	--	--	--	--	8.8	Dec-24
Arbour Lane Credit IV	2,339,325	0.1	-2.2	--	--	--	--	--	-2.2	Feb-25
Strategic Value Special Situations Fund VI, L.P.	359,321	0.0	0.0	--	--	--	--	--	0.0	Mar-25
TPG AG Credit III	1,120,000	0.0	0.0	--	--	--	--	--	0.0	Apr-25
<b>Growth Real Estate</b>	<b>135,020,638</b>	<b>3.9</b>	<b>2.9</b>	<b>4.0</b>	<b>3.8</b>	<b>0.7</b>	<b>7.2</b>	<b>11.3</b>	<b>11.3</b>	<b>Jul-15</b>
DRA Growth & Income Fund VIII	782,358	0.0	-1.2	-2.2	-15.1	-31.2	-18.8	-5.2	-4.5	Jan-15
Tristan - EPISO IV	10,667,102	0.3	8.7	10.4	5.9	-3.6	1.8	--	4.4	Jan-16
DRA Growth & Income Fund IX	5,121,088	0.1	-0.5	-0.8	-2.6	-1.6	10.5	--	11.1	Feb-17
GEM Realty Fund VI	4,272,770	0.1	2.2	4.4	4.9	-2.5	8.7	--	5.3	Dec-17
Torchlight Debt Opportunity VI	24,505,622	0.7	1.5	5.2	8.1	6.1	8.6	--	6.1	May-18
Tristan - EPISO V	10,079,985	0.3	8.7	11.7	4.4	-0.5	0.4	--	-21.7	May-19
DRA Growth & Income Fund X	9,014,832	0.3	-0.2	1.3	-1.3	2.9	13.2	--	13.8	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,883,144	0.2	1.6	2.0	3.3	-1.2	7.6	--	7.5	Jun-20
Exeter Industrial Value Fund V	8,025,591	0.2	-1.3	-0.6	2.3	1.4	--	--	16.0	Oct-20

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 June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Torchlight Debt Fund VII	5,414,985	0.2	1.2	2.1	3.0	4.1	--	--	3.3	Feb-21
H.I.G. Realty Partners IV, L.P.	11,195,089	0.3	0.2	0.7	2.8	9.4	--	--	28.4	Feb-22
Praedium X MidInc	7,977,734	0.2	0.3	-3.8	-3.4	-8.5	--	--	-7.9	Apr-22
AIGGRE Fund IV	8,473,460	0.2	0.3	1.2	1.2	9.3	--	--	7.4	Jun-22
Centerbridge RE II	4,692,908	0.1	5.3	0.4	5.8	-0.6	--	--	-0.6	Jul-22
GCP SecureSpace Property Partners, L.P	4,011,892	0.1	1.1	4.2	2.1	--	--	--	-2.9	Sep-22
EQT Exeter Industrial Value VI	3,381,255	0.1	0.4	11.7	11.0	--	--	--	-6.4	Dec-23
DRA Growth Income Fund XI	4,001,494	0.1	4.5	4.9	0.4	--	--	--	-11.9	Dec-23
IPI Partners III	5,039,329	0.1	27.2	21.0	--	--	--	--	21.0	Jan-25
Kayne Anderson Real Estate Partners VII, L.P.	2,480,000	0.1	--	--	--	--	--	--	0.0	May-25

## Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Assets</b>	<b>85,782,435</b>	<b>2.5</b>	<b>7.5</b>	<b>9.6</b>	<b>16.8</b>	<b>7.9</b>	<b>15.1</b>	<b>8.9</b>	<b>8.9</b>	<b>Jul-15</b>
Global Infra Part III-A/B, LP	18,256,301	0.5	7.9	4.8	11.6	7.8	14.5	--	7.0	Sep-16
Lime Rock Partners VIII	2,693,307	0.1	8.2	15.8	22.7	12.9	22.8	--	11.8	Dec-18
Kimmeridge Energy Fund V, L.P.	3,880,685	0.1	18.3	18.3	7.1	8.7	25.8	--	12.1	Aug-19
Global Infra Partners IV	3,414,244	0.1	2.1	5.5	12.7	8.6	-25.4	--	-58.4	Oct-19
Lime Rock New Energy, L.P.	1,357,720	0.0	-3.3	52.0	88.7	48.5	--	--	24.3	Aug-20
Orion Mine Finance III	3,181,118	0.1	5.6	6.5	6.7	6.8	--	--	8.2	Sep-20
Tembo Cap Mining III	5,561,011	0.2	33.5	28.9	77.9	27.6	--	--	23.6	Oct-21
Mountain Capital II	2,435,294	0.1	-1.0	9.0	6.1	-0.5	--	--	4.6	Jan-22
Aether Seed Partners I	2,628,302	0.1	-4.3	-4.3	-2.7	80.5	--	--	75.0	May-22
Hull Street Energy II	6,313,658	0.2	-0.4	10.2	10.0	-3.6	--	--	-3.6	Jul-22
Kimmeridge Fund VI	7,987,891	0.2	29.8	29.8	28.6	--	--	--	8.0	Oct-22
HIG Infrastructure Partners	6,992,488	0.2	6.1	15.1	22.4	--	--	--	-5.3	Jan-23
Paine Schwartz Food Chain Fund VI	2,988,095	0.1	2.9	12.6	15.5	--	--	--	3.5	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,248,371	0.0	-0.8	4.0	7.3	--	--	--	-10.1	Sep-23
Orion Mine Finance Fund IV, L.P.	2,076,513	0.1	3.3	2.5	17.8	--	--	--	6.7	Oct-23
Scout Energy Partners VI, L.P.	3,692,810	0.1	-6.5	-6.5	-1.0	--	--	--	-2.6	Oct-23
Lime Rock IX	1,506,237	0.0	3.0	-0.4	2.9	--	--	--	2.7	Dec-23
Seraya Partners Fund I, L.P.	3,786,254	0.1	2.2	-6.1	18.0	--	--	--	12.3	Jan-24

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Primary Wave Music IP Fund 4, L.P.	2,829,986	0.1	7.8	8.6	--	--	--	--	5.3	Nov-24
Pelican Energy Partners Base Zero, L.P.	2,626,891	0.1	1.1	4.5	--	--	--	--	-3.9	Nov-24
Hull Street Energy Partners III, L.P.	325,257	0.0	0.0	--	--	--	--	--	0.0	Apr-25
<b>Emerging Markets Debt</b>	<b>103,159,406</b>	<b>3.0</b>	<b>2.5</b>	<b>5.2</b>	<b>8.4</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>4.1</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			5.5	8.9	11.9	8.7	1.9	2.9	2.9	
eV All Emg Mkts Fixed Inc Median			3.5	5.7	10.4	9.0	2.9	3.4	3.4	
eV All Emg Mkts Fixed Inc Rank			66	60	77	100	15	25	25	
Wellington Iguazu Partners LP Fund	40,547,793	1.2	-1.6	0.4	2.9	0.3	4.6	--	6.4	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			5.5	8.9	11.9	8.7	1.9	--	2.1	
eV All Emg Mkts Fixed Inc Median			3.5	5.7	10.4	9.0	2.9	--	2.9	
eV All Emg Mkts Fixed Inc Rank			100	100	100	100	15	--	3	
Payden EMD Blended Currency	62,611,613	1.8	5.4	8.6	12.6	10.0	--	--	0.8	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			5.5	8.9	11.9	8.7	--	--	0.7	
eV All Emg Mkts Fixed Inc Median			3.5	5.7	10.4	9.0	--	--	1.6	
eV All Emg Mkts Fixed Inc Rank			30	29	28	28	--	--	74	

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

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>71,103,455</b>	<b>2.1</b>	<b>3.9</b>	<b>5.0</b>	<b>9.5</b>	<b>9.8</b>	<b>6.1</b>	<b>4.1</b>	<b>2.8</b>	<b>Jun-14</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	4.9	
Mellon High Yield Beta	6,512,846	0.2	3.6	4.7	10.3	10.2	6.2	--	6.2	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	--	6.0	
<i>eV US High Yield Fixed Inc Median</i>			3.4	4.4	9.2	9.3	5.7	--	5.7	
<i>eV US High Yield Fixed Inc Rank</i>			39	27	15	14	32	--	32	
Columbia High Yield	64,590,609	1.9	3.9	5.0	9.5	9.8	--	--	4.5	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	--	--	4.5	
<i>eV US High Yield Fixed Inc Median</i>			3.4	4.4	9.2	9.3	--	--	4.3	
<i>eV US High Yield Fixed Inc Rank</i>			19	12	38	25	--	--	45	
<b>Low Beta</b>	<b>249,780,216</b>	<b>7.2</b>	<b>0.9</b>	<b>2.3</b>	<b>4.0</b>	<b>3.8</b>	<b>4.5</b>	<b>3.4</b>	<b>3.4</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			0.2	1.2	3.0	2.6	3.0	2.0	2.0	
<b>Immunized Cash Flows</b>	<b>88,004,407</b>	<b>2.5</b>	<b>1.1</b>	<b>2.7</b>	<b>5.5</b>	<b>3.2</b>	<b>1.5</b>	<b>--</b>	<b>2.2</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	2.9	5.9	3.8	1.6	--	2.4	
Insight Immunized Cash Flow	88,004,407	2.5	1.1	2.7	5.5	3.2	1.5	--	1.9	Jul-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	2.9	5.9	3.8	1.6	--	2.0	

## Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Market Neutral Strategies</b>	<b>94,184,551</b>	<b>2.7</b>	<b>0.5</b>	<b>2.0</b>	<b>1.4</b>	<b>5.3</b>	<b>10.8</b>	<b>6.5</b>	<b>6.2</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			-1.3	-1.2	-1.2	1.4	5.3	3.0	2.8	
<b>Relative Value</b>	<b>94,184,551</b>	<b>2.7</b>	<b>0.5</b>	<b>2.0</b>	<b>1.4</b>	<b>5.3</b>	<b>11.1</b>	<b>6.3</b>	<b>6.3</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			1.6	3.4	8.0	6.8	6.8	4.6	4.4	
<i>Relative Value Arbitrage Median</i>			1.9	3.8	8.0	6.7	5.2	4.3	4.1	
<i>Relative Value Arbitrage Rank</i>			100	100	100	85	1	1	1	
DE Shaw Composite Fund, LLC	50,382,046	1.5	6.2	11.8	21.4	15.5	18.8	14.2	14.4	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			4.3	3.9	8.4	7.8	8.6	5.4	5.3	
Hudson Bay	11,391,326	0.3	2.2	4.0	8.1	6.8	8.1	--	8.6	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.6	3.4	8.0	6.8	6.8	--	4.7	
Crabel Advanced Trend	32,411,179	0.9	-7.8	-10.8	-22.1	-7.1	--	--	-0.7	Jun-21
<i>Barclay CTA Index</i>			-2.5	-3.0	-3.6	-0.3	--	--	1.8	
<b>Cash</b>	<b>67,591,257</b>	<b>2.0</b>	<b>1.0</b>	<b>2.0</b>	<b>4.8</b>	<b>4.1</b>	<b>2.5</b>	<b>1.9</b>	<b>6.5</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	1.6	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other</b>	<b>546,780,240</b>	<b>15.8</b>	<b>0.7</b>	<b>3.2</b>	<b>3.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>Jul-04</b>
Other Benchmark			0.8	3.3	5.0	-0.2	0.6	--	--	
<b>Investment Grade Bonds</b>	<b>211,940,126</b>	<b>6.1</b>	<b>1.4</b>	<b>3.7</b>	<b>6.6</b>	<b>3.3</b>	<b>0.6</b>	<b>--</b>	<b>1.7</b>	<b>Dec-19</b>
Custom IG Bonds Benchmark			1.2	3.9	6.2	2.8	-0.1	--	0.8	
Voya Securitized Credit	47,106,258	1.4	1.2	3.9	7.3	4.5	2.4	--	2.7	Jun-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			1.2	4.2	6.6	2.4	-0.5	--	-0.5	
Invesco Core Bonds	113,354,035	3.3	1.4	3.9	6.0	2.7	--	--	-0.6	Mar-21
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	--	--	-0.6	
BlackRock 1-3 Year Gov/Credit	51,479,833	1.5	1.3	2.9	--	--	--	--	3.8	Sep-24
Bloomberg U.S. Government 1-3 Year Index			1.2	2.8	--	--	--	--	3.6	
<b>TIPS</b>	<b>64,062,198</b>	<b>1.9</b>	<b>0.9</b>	<b>4.0</b>	<b>6.5</b>	<b>3.9</b>	<b>3.8</b>	<b>2.8</b>	<b>2.4</b>	<b>Jul-14</b>
BBg U.S. TIPS 0-5 Years			1.0	4.0	6.5	4.0	3.8	--	--	
Northern Trust 0-5 Year TIPS	64,062,198	1.9	0.9	4.0	6.5	3.9	3.8	2.8	2.4	Jul-14
Blmbg. U.S. TIPS 0-5 Year			1.0	4.0	6.5	4.0	3.8	2.9	2.4	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Private Real Estate</b>	<b>170,359,505</b>	<b>4.9</b>	<b>1.3</b>	<b>2.4</b>	<b>1.3</b>	<b>-3.8</b>	<b>3.6</b>	<b>5.6</b>	<b>5.6</b>	<b>Jul-15</b>
Core Real Estate Benchmark			0.9	1.8	1.2	-5.1	2.4	4.3	4.3	
BlackRock Core Property Fund	20,200,687	0.6	0.7	1.2	-2.6	-6.9	1.6	--	2.2	Feb-19
Core Real Estate Benchmark 2			0.9	1.8	1.2	-5.1	2.4	--	2.3	
Clarion Lion Properties Fund	47,847,653	1.4	0.8	2.5	0.6	-5.9	2.2	--	2.4	May-19
Core Real Estate Benchmark 2			0.9	1.8	1.2	-5.1	2.4	--	2.3	
TA Realty Core Property Fund	72,204,517	2.1	1.7	3.2	3.9	-1.5	--	--	3.2	Oct-21
Core Real Estate Benchmark 3			0.9	1.8	1.1	-5.1	--	--	-0.4	
Kayne Anderson Core	30,106,648	0.9	1.6	1.6	--	--	--	--	1.6	Jan-25
Core Real Estate Benchmark 4			0.9	0.9	--	--	--	--	0.9	
<b>Long-Term Government Bonds</b>	<b>100,418,411</b>	<b>2.9</b>	<b>-1.5</b>	<b>3.1</b>	<b>1.6</b>	<b>-3.6</b>	<b>-8.1</b>	<b>--</b>	<b>-7.9</b>	<b>Jun-20</b>
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	-3.7	-8.2	--	-8.1	
BlackRock Long-Term Gov Bonds	100,418,411	2.9	-1.5	3.1	1.6	-3.6	-8.1	--	-7.9	Jun-20
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	-3.7	-8.2	--	-8.1	
<b>Overlay</b>	<b>23,944,843</b>	<b>0.7</b>								
Russell Investments Overlay	23,937,437	0.7								

Cash Flow Summary Quarter Ending June 30, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	2,433,664,679	67,087,507	-54,114,627	12,070,554	191,624,802	2,637,360,035
Public Equity	1,529,751,386	45,000,000	-40,000,000	5,000,000	166,714,373	1,701,465,758
Global Equity	227,737,859	0	0	0	23,530,107	251,267,966
Artisan Global Value	119,134,464	0	0	0	10,986,496	130,120,960
Artisan Global Opportunities	108,603,395	0	0	0	12,543,611	121,147,007
US Equity	602,847,848	45,000,000	0	45,000,000	64,293,358	712,141,206
Northern Trust Russell 3000 PE	564,800,052	45,000,000	0	45,000,000	63,220,651	673,020,703
Burgundy US Small Cap	38,047,796	0	0	0	1,072,707	39,120,503
International Equity	346,444,421	0	-30,000,000	-30,000,000	44,306,422	360,750,843
Oberweis Intl Opportunities	43,154,625	0	0	0	8,957,342	52,111,967
Northern Trust MSCI World ex US	207,744,067	0	-30,000,000	-30,000,000	24,990,957	202,735,024
Morgan Stanley Intl Equity	37,102,427	0	0	0	5,598,080	42,700,507
First Eagle International Equity	58,443,302	0	0	0	4,760,043	63,203,346
Emerging Markets Equity	352,721,257	0	-10,000,000	-10,000,000	34,584,486	377,305,743
Dimensional Fund Adv EM Value	53,849,613	0	0	0	5,941,584	59,791,197
GQG Global Emerging Markets	66,926,510	0	0	0	3,594,592	70,521,102
Northern Trust MSCI EM IMI	51,710,131	0	-10,000,000	-10,000,000	6,155,052	47,865,183
Redwheel Emerging Markets Equity	58,593,653	0	0	0	5,648,165	64,241,818
Wellington Emerging Markets Systematic Equity	75,978,979	0	0	0	7,939,395	83,918,375
Kotak India Midcap	19,456,935	0	0	0	2,043,968	21,500,904
Unifi India	26,205,437	0	0	0	3,261,729	29,467,165



## Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Markets	734,838,311	22,073,033	-14,100,152	7,070,554	19,722,551	761,631,416
Private Markets ex Russell 3000	734,838,311	22,073,033	-14,100,152	7,070,554	19,722,551	761,631,416
Private Equity	374,075,452	3,566,825	-4,531,196	-964,372	7,378,100	380,489,181
Pathway Private Eq Fund VIII	225,907	31,266	0	31,266	-36,925	220,248
Pantheon Global Secondary III	428,444	0	0	0	0	428,444
Great Hill Equity Partners IV	930,972	0	0	0	-25,265	905,707
Pantheon USA Fund VII, LP	2,731,867	0	0	0	-30,769	2,701,098
Partners Group Secondary 2008	18,625	0	0	0	7,026	25,651
Partners Group Secondary 2011	1,357,376	0	-450,665	-450,665	-9,246	897,465
PE Strategic Partnership, LP	359,499,943	3,500,000	-3,300,000	200,000	7,555,301	367,255,244
Innovation Endeavors III	6,619,391	35,559	0	35,559	-177,793	6,477,157
Crestline Portfolio Financing	2,262,928	0	-780,531	-780,531	95,771	1,578,167
Venture Capital	40,361,583	7,353,656	0	7,222,475	140,878	47,724,936
Innovation Endeavors IV	3,212,135	0	0	0	-123,132	3,089,003
Transpose Platform SJFED	26,086,989	6,086,961	0	6,086,961	-164,615	32,009,335
Soma Capital Fund III LP	2,829,619	241,695	0	241,695	172,555	3,243,869
Fin VC Horizons II	4,905,460	0	0	0	79,084	4,984,544
Cross Link Ventures X	1,005,848	0	0	0	24,101	1,029,949
Innovation Endeavors V, L.P.	568,676	150,000	0	150,000	-26,648	692,028
Crosslink Endeavour Fund II	127,856	0	0	0	-22,503	105,353
Streamlined Ventures V	1,625,000	875,000	0	743,819	202,036	2,570,855

## Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	110,101,960	4,595,782	-3,841,362	754,420	1,757,847	112,614,227
White Oak Direct Lending	27,616,346	85,656	0	85,656	453,602	28,155,604
Blackstone/GSO Cap Partners	378,896	0	0	0	12,545	391,441
Medley Opportunity Fund II LP	75,358	2,037	0	2,037	-15,081	62,314
Cross Ocean USD ESS Fund II LP	906,163	0	0	0	7,793	913,956
Cross Ocean USD ESS Fund III, L.P.	7,115,291	222,650	-1,299,936	-1,077,286	-60,376	5,977,629
Arbour Lane Credit Opportunity Fund II, L.P.	5,826,708	30,505	-491,110	-460,605	-63,622	5,302,481
Eagle Point Defensive Income Fund	6,347,438	0	-576,101	-576,101	371,191	6,142,528
HPS Special Situations Opportunity Fund	5,921,554	732	-126,255	-125,523	883	5,796,914
Crestline Portfolio Financing Fund II	5,550,388	481,192	-646,172	-164,980	170,376	5,555,784
SVP Special Situations V	8,269,304	187,500	-3,750	183,750	169,602	8,622,656
Arbour Lane COF III	10,270,344	18,651	0	18,651	237,924	10,526,919
Angelo Gordon CS II	8,389,469	0	-173,175	-173,175	88,702	8,304,996
Eagle Point DIF II	9,677,598	878,194	-164,140	714,054	282,682	10,674,334
HPS SP SIT OPP II	3,608,677	0	0	0	11,982	3,620,659
Charlesbank Credit Opportunities Fund III, L.P.	2,769,964	252,643	-91,338	161,305	77,394	3,008,663
Invesco Credit Partners Fund III, L.P.	2,374,018	3,311	-177,007	-173,696	-21,432	2,178,890
Silver Point Distressed Opportunity Partners II	638,206	150,479	0	150,479	10,263	798,948
Silver Point Specialty Credit Fund II, L.P.	2,777,561	0	-92,378	-92,378	75,683	2,760,866
Arbour Lane Credit IV	1,238,676	1,152,911	0	1,152,911	-52,262	2,339,325
Strategic Value Special Situations Fund VI, L.P.	350,000	9,321	0	9,321	0	359,321
TPG AG Credit III	0	1,120,000	0	1,120,000	0	1,120,000

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	129,922,862	4,170,867	-2,738,401	780,928	4,316,849	135,020,638
DRA Growth & Income Fund VIII	1,348,848	0	-555,556	-555,556	-10,934	782,358
Tristan - EPISO IV	9,816,079	0	0	0	851,024	10,667,102
DRA Growth & Income Fund IX	5,299,204	0	-154,213	-154,213	-23,903	5,121,088
GEM Realty Fund VI	4,796,151	3,746	-622,200	-618,454	95,073	4,272,770
Torchlight Debt Opportunity VI	24,143,345	0	0	0	362,277	24,505,622
Tristan - EPISO V	8,992,943	297,098	0	297,098	789,945	10,079,985
DRA Growth & Income Fund X	9,175,556	0	-144,735	-144,735	-15,989	9,014,832
Rockpoint Real Estate Fund VI, L.P.	5,997,268	0	-205,276	-205,276	91,152	5,883,144
Exeter Industrial Value Fund V	8,128,109	25,323	0	25,323	-127,841	8,025,591
Torchlight Debt Fund VII	6,068,035	0	-722,069	-722,069	69,019	5,414,985
H.I.G. Realty Partners IV, L.P.	11,168,614	0	0	0	26,475	11,195,089
Praedium X MidInc	7,562,748	453,240	-65,926	387,314	27,672	7,977,734
AIGGRE Fund IV	7,932,600	511,410	0	511,410	29,450	8,473,460
Centerbridge RE II	4,206,272	248,546	0	248,546	238,090	4,692,908
GCP SecureSpace Property Partners, L.P	4,234,583	0	-268,171	-268,171	45,480	4,011,892
EQT Exeter Industrial Value VI	3,366,710	28,765	0	28,765	-14,221	3,381,255
DRA Growth Income Fund XI	3,827,971	0	0	0	173,523	4,001,494
IPI Partners III	3,857,827	122,739	0	-528,799	1,710,301	5,039,329
Kayne Anderson Real Estate Partners VII, L.P.	0	2,480,000	0	2,480,000	0	2,480,000

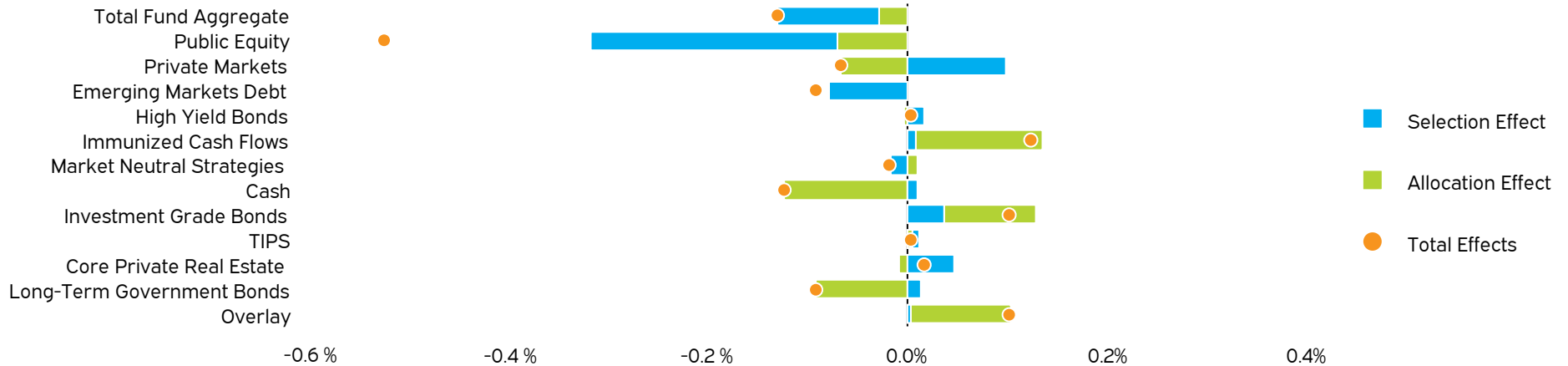
## Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	80,376,454	2,385,904	-2,989,193	-722,897	6,128,877	85,782,435
Global Infra Part III-A/B, LP	17,096,160	0	-172,164	-172,164	1,332,305	18,256,301
Lime Rock Partners VIII	3,057,427	0	-608,905	-608,905	244,785	2,693,307
Kimmeridge Energy Fund V, L.P.	3,280,424	23,992	0	23,992	576,269	3,880,685
Global Infra Partners IV	3,329,534	13,073	0	13,073	71,637	3,414,244
Lime Rock New Energy, L.P.	1,414,713	0	-10,321	-10,321	-46,672	1,357,720
Orion Mine Finance III	3,422,092	0	-431,698	-431,698	190,724	3,181,118
Real Assets Coinvest I	45,000	0	0	0	-45,000	0
Tembo Cap Mining III	4,658,118	48,084	-541,038	-492,955	1,395,848	5,561,011
Mountain Capital II	2,431,844	27,606	0	27,606	-24,156	2,435,294
Aether Seed Partners I	2,745,906	10,242	0	10,242	-127,846	2,628,302
Hull Street Energy II	6,051,488	292,758	0	292,758	-30,588	6,313,658
Kimmeridge Fund VI	5,186,996	965,410	0	965,410	1,835,485	7,987,891
HIG Infrastructure Partners	6,592,679	0	0	0	399,809	6,992,488
Paine Schwartz Food Chain Fund VI	2,811,706	92,271	0	92,271	84,118	2,988,095
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,779,493	0	-517,710	-517,710	-13,411	1,248,371
Scout Energy Partners VI, L.P.	4,128,912	0	-169,573	-169,573	-266,529	3,692,810
Lime Rock IX	1,235,099	234,297	0	234,297	36,841	1,506,237
Seraya Partners Fund I, L.P.	3,433,659	270,420	0	270,420	82,175	3,786,254
Orion Mine Finance Fund IV, L.P.	2,531,063	0	-537,784	-537,784	83,234	2,076,513
Primary Wave Music IP Fund 4, L.P.	2,620,634	6,039	0	-83,346	292,698	2,829,986
Pelican Energy Partners Base Zero, L.P.	2,523,506	76,455	0	46,232	57,153	2,626,891
Hull Street Energy Partners III, L.P.	0	325,257	0	325,257	0	325,257
Emerging Markets Debt	100,609,844	0	0	0	2,549,562	103,159,406
Wellington Iguazu Partners LP Fund	41,216,202	0	0	0	-668,409	40,547,793
Payden EMD Blended Currency	59,393,642	0	0	0	3,217,971	62,611,613
High Yield Bonds	68,465,139	14,474	-14,474	0	2,638,316	71,103,455
Mellon High Yield Beta	6,288,322	0	0	0	224,524	6,512,846
Columbia High Yield	62,176,816	14,474	-14,474	0	2,413,792	64,590,609

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Low Beta	252,328,961	138,267,137	-143,138,312	-4,871,175	2,322,430	249,780,216
Immunized Cash Flows	91,958,953	0	-4,998,374	-4,998,374	1,043,828	88,004,407
Insight Immunized Cash Flow	91,958,953	0	-4,998,374	-4,998,374	1,043,828	88,004,407
Market Neutral Strategies	93,710,332	0	0	0	474,219	94,184,551
Relative Value	93,710,332	0	0	0	474,219	94,184,551
DE Shaw Composite Fund, LLC	47,426,114	0	0	0	2,955,932	50,382,046
Hudson Bay	11,147,366	0	0	0	243,960	11,391,326
Crabel Advanced Trend	35,136,852	0	0	0	-2,725,673	32,411,179
Cash	66,659,676	138,267,137	-138,139,938	127,199	804,383	67,591,257
Cash Account	66,659,676	138,267,137	-138,139,938	127,199	804,383	67,591,257
Other	547,058,135	2,470	-4,344,149	-4,341,679	4,063,783	546,780,240
Investment Grade Bonds	209,110,481	2,470	-2,713	-243	2,829,887	211,940,126
Voya Securitized Credit	46,544,114	0	0	0	562,144	47,106,258
Invesco Core Bonds	111,738,852	2,470	-2,713	-243	1,615,426	113,354,035
BlackRock 1-3 Year Gov/Credit	50,827,515	0	0	0	652,318	51,479,833
TIPS	63,470,085	0	0	0	592,113	64,062,198
Northern Trust 0-5 Year TIPS	63,470,085	0	0	0	592,113	64,062,198
Core Private Real Estate	172,506,371	0	-4,341,436	-4,341,436	2,194,570	170,359,505
BlackRock Core Property Fund	22,966,483	0	-2,899,213	-2,899,213	133,417	20,200,687
Clarion Lion Properties Fund	47,825,975	0	-346,683	-346,683	368,361	47,847,653
TA Realty Core Property Fund	71,713,913	0	-729,339	-729,339	1,219,943	72,204,517
Kayne Anderson Core	30,000,000	0	-366,201	-366,201	472,849	30,106,648
Long-Term Government Bonds	101,971,198	0	0	0	-1,552,787	100,418,411
BlackRock Long-Term Gov Bonds	101,971,198	0	0	0	-1,552,787	100,418,411
Overlay	19,346,244	0	0	0	4,598,598	23,944,843
Russell Investments Overlay	19,343,741	0	0	0	4,593,695	23,937,437
State Street Terminated Managers	2,503	0	0	0	4,903	7,406
Transition Account	29	0	0	0	-29	0
Total Fund Aggregate	3,252,398,050	205,357,115	-201,597,088	2,857,699	202,609,584	3,457,865,333

Attribution Summary Chart  
3 Months Ending June 30, 2025

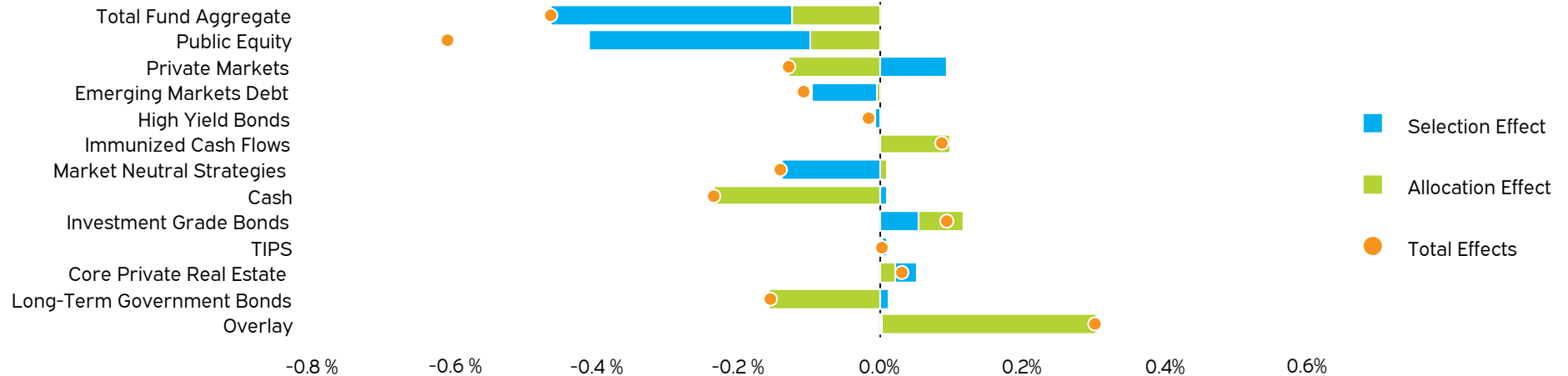


Attribution Summary  
3 Months Ending June 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	10.9	11.9	-1.0	-0.2	-0.1	-0.5
Private Markets	2.6	2.6	0.0	0.1	-0.1	-0.1
Emerging Markets Debt	2.5	5.5	-2.9	-0.1	0.0	-0.1
High Yield Bonds	3.9	3.5	0.3	0.0	0.0	0.0
Immunized Cash Flows	1.1	1.3	-0.1	0.0	0.1	0.1
Market Neutral Strategies	0.5	1.5	-1.0	0.0	0.0	0.0
Cash	1.0	1.0	0.0	0.0	-0.1	-0.1
Investment Grade Bonds	1.4	1.2	0.1	0.0	0.1	0.1
TIPS	0.9	1.0	0.0	0.0	0.0	0.0
Core Private Real Estate	1.3	0.9	0.5	0.0	0.0	0.0
Long-Term Government Bonds	-1.5	-1.5	0.0	0.0	-0.1	-0.1
Overlay	23.8	1.0	22.7	0.0	0.1	0.1
<b>Total Fund Aggregate</b>	<b>6.6</b>	<b>6.8</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>

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

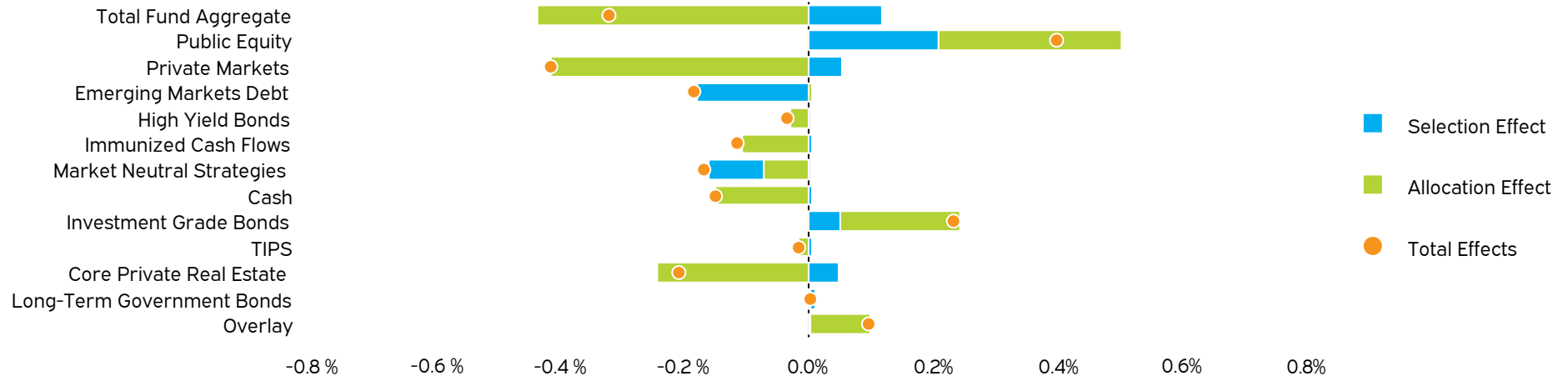
Attribution Summary Chart  
1 Year Ending June 30, 2025



Attribution Summary  
1 Year Ending June 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	14.9	16.0	-1.1	-0.3	-0.1	-0.6
Private Markets	4.5	4.5	0.0	0.1	-0.1	-0.1
Emerging Markets Debt	8.4	11.9	-3.5	-0.1	0.0	-0.1
High Yield Bonds	9.5	10.3	-0.7	0.0	0.0	0.0
Immunized Cash Flows	5.5	5.9	-0.4	0.0	0.1	0.1
Market Neutral Strategies	1.4	6.4	-4.9	-0.1	0.0	-0.1
Cash	4.8	4.7	0.1	0.0	-0.2	-0.2
Investment Grade Bonds	6.6	6.2	0.4	0.1	0.1	0.1
TIPS	6.5	6.5	0.0	0.0	0.0	0.0
Core Private Real Estate	1.3	1.2	0.1	0.0	0.0	0.0
Long-Term Government Bonds	1.6	1.6	0.0	0.0	-0.2	-0.2
Overlay	82.7	4.7	78.0	0.0	0.3	0.3
<b>Total Fund Aggregate</b>	<b>10.1</b>	<b>10.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.5</b>

Attribution Summary Chart  
3 Years Ending June 30, 2025



Attribution Summary  
3 Years Ending June 30, 2025

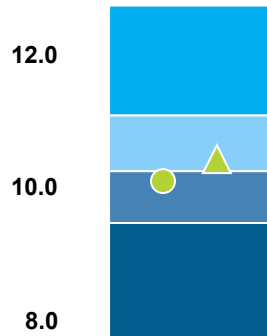
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	16.4	16.0	0.3	0.2	0.3	0.4
Private Markets	3.1	3.1	0.0	0.1	-0.4	-0.3
Emerging Markets Debt	4.1	8.7	-4.5	-0.2	0.0	-0.2
High Yield Bonds	9.8	9.9	-0.1	0.0	0.0	0.0
Immunized Cash Flows	3.2	3.8	-0.5	0.0	-0.1	-0.1
Market Neutral Strategies	5.3	6.3	-0.9	-0.1	-0.1	-0.2
Cash	4.1	4.6	-0.5	0.0	-0.1	-0.1
Investment Grade Bonds	3.3	2.8	0.5	0.1	0.2	0.2
TIPS	3.9	4.0	0.0	0.0	0.0	0.0
Core Private Real Estate	-3.8	-5.1	1.3	0.0	-0.2	-0.2
Long-Term Government Bonds	-3.6	-3.7	0.1	0.0	0.0	0.0
Overlay	5.5	4.6	1.0	0.0	0.1	0.1
<b>Total Fund Aggregate</b>	<b>9.1</b>	<b>9.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.3</b>



Total Fund | As of June 30, 2025

### Annualized Return (%) Trailing 1 Year

14.0



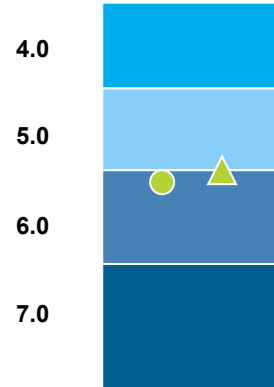
6.0

● Total Fund Aggregate 10.1 (55)  
▲ Policy Benchmark 10.4 (46)

5th Percentile 12.7  
1st Quartile 11.1  
Median 10.3  
3rd Quartile 9.5  
95th Percentile 7.7

### Annualized St. Dev. Trailing 1 Year

3.0



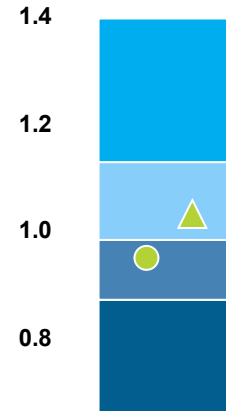
9.0

● Total Fund Aggregate 5.5 (55)  
▲ Policy Benchmark 5.4 (50)

5th Percentile 3.5  
1st Quartile 4.5  
Median 5.4  
3rd Quartile 6.4  
95th Percentile 7.9

### Sharpe Ratio Trailing 1 Year

1.6



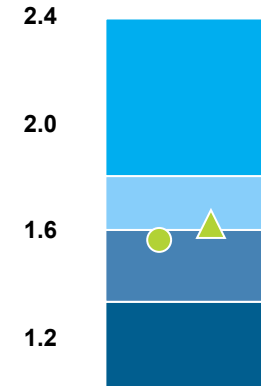
0.6

● Total Fund Aggregate 0.9 (62)  
▲ Policy Benchmark 1.0 (45)

5th Percentile 1.4  
1st Quartile 1.1  
Median 1.0  
3rd Quartile 0.9  
95th Percentile 0.7

### Sortino Ratio Trailing 1 Year

2.8



1.2

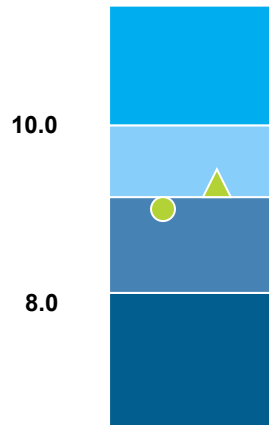
● Total Fund Aggregate 1.6 (53)  
▲ Policy Benchmark 1.6 (49)

5th Percentile 2.4  
1st Quartile 1.8  
Median 1.6  
3rd Quartile 1.3  
95th Percentile 1.0

Total Fund | As of June 30, 2025

### Annualized Return (%) Trailing 3 Years

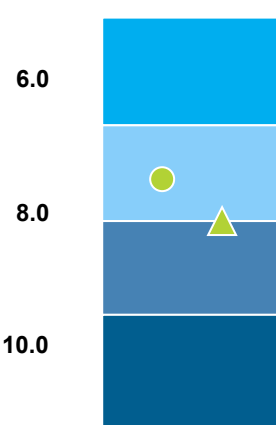
12.0



● Total Fund Aggregate	9.1 (53)
▲ Policy Benchmark	9.3 (44)
5th Percentile	6.6
1st Quartile	8.1
Median	9.2
3rd Quartile	10.0
95th Percentile	11.4

### Annualized St. Dev. Trailing 3 Years

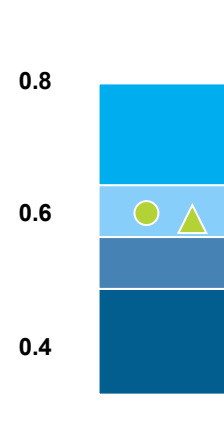
4.0



● Total Fund Aggregate	7.5 (38)
▲ Policy Benchmark	8.1 (49)
5th Percentile	5.1
1st Quartile	6.7
Median	8.1
3rd Quartile	9.5
95th Percentile	11.4

### Sharpe Ratio Trailing 3 Years

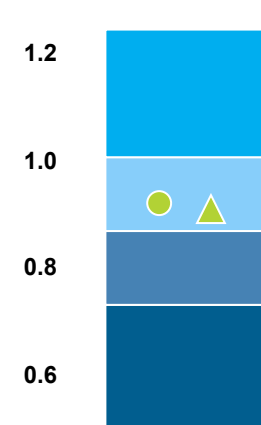
1.0



● Total Fund Aggregate	0.6 (36)
▲ Policy Benchmark	0.6 (39)
5th Percentile	0.3
1st Quartile	0.5
Median	0.6
3rd Quartile	0.6
95th Percentile	0.8

### Sortino Ratio Trailing 3 Years

1.4



● Total Fund Aggregate	0.9 (36)
▲ Policy Benchmark	0.9 (39)
5th Percentile	0.5
1st Quartile	0.7
Median	0.9
3rd Quartile	1.0
95th Percentile	1.2

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

Total Fund | As of June 30, 2025

### Annualized Return (%) Trailing 5 Years

12.0

11.2

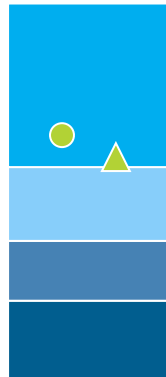
10.4

9.6

8.8

8.0

7.2



● Total Fund Aggregate 9.9 (21)  
▲ Policy Benchmark 9.7 (24)

5th Percentile 11.0  
1st Quartile 9.6  
Median 8.9  
3rd Quartile 8.4  
95th Percentile 7.7

### Annualized St. Dev. Trailing 5 Years

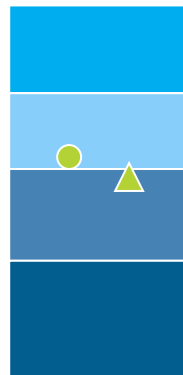
4.0

6.0

8.0

10.0

12.0



● Total Fund Aggregate 8.3 (43)  
▲ Policy Benchmark 8.6 (52)

5th Percentile 6.0  
1st Quartile 7.3  
Median 8.5  
3rd Quartile 9.8  
95th Percentile 11.6

### Sharpe Ratio Trailing 5 Years

1.2

1.0

0.8

0.6

0.4



● Total Fund Aggregate 0.8 (28)  
▲ Policy Benchmark 0.8 (36)

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

### Sortino Ratio Trailing 5 Years

2.4

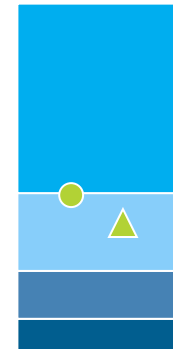
2.0

1.6

1.2

0.8

0.4



● Total Fund Aggregate 1.4 (27)  
▲ Policy Benchmark 1.3 (36)

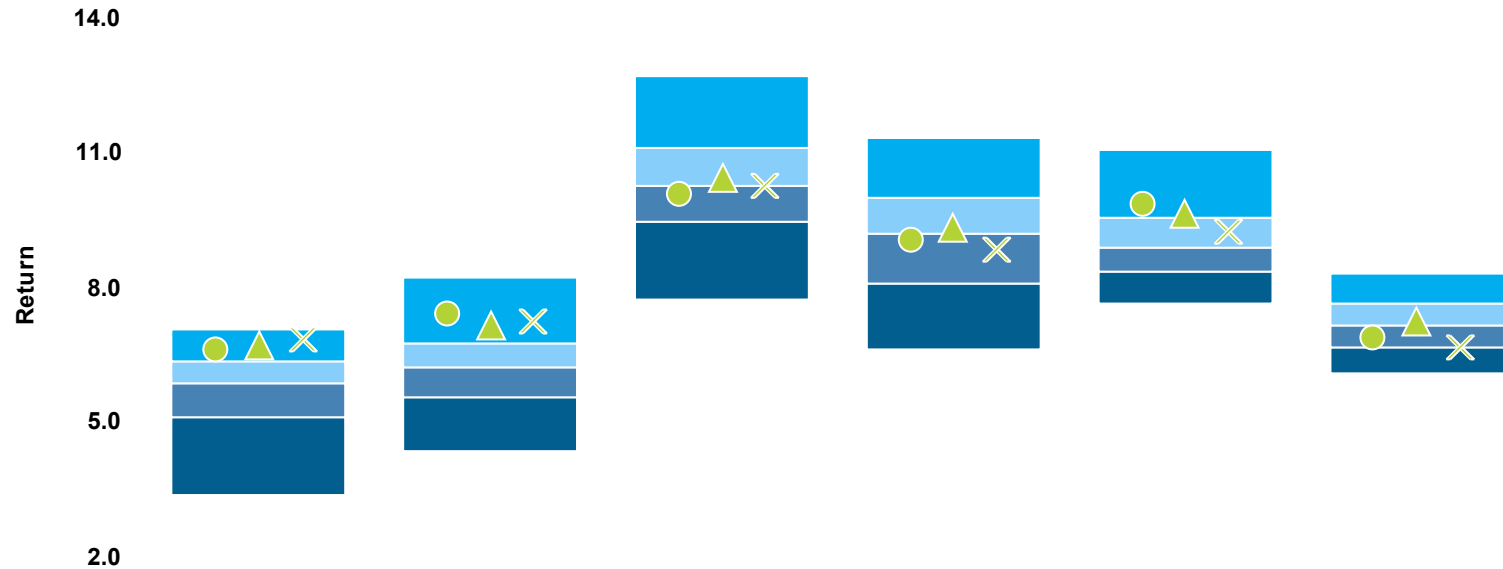
5th Percentile 2.2  
1st Quartile 1.5  
Median 1.2  
3rd Quartile 1.0  
95th Percentile 0.8

Total Fund | As of June 30, 2025



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

### InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending June 30, 2025

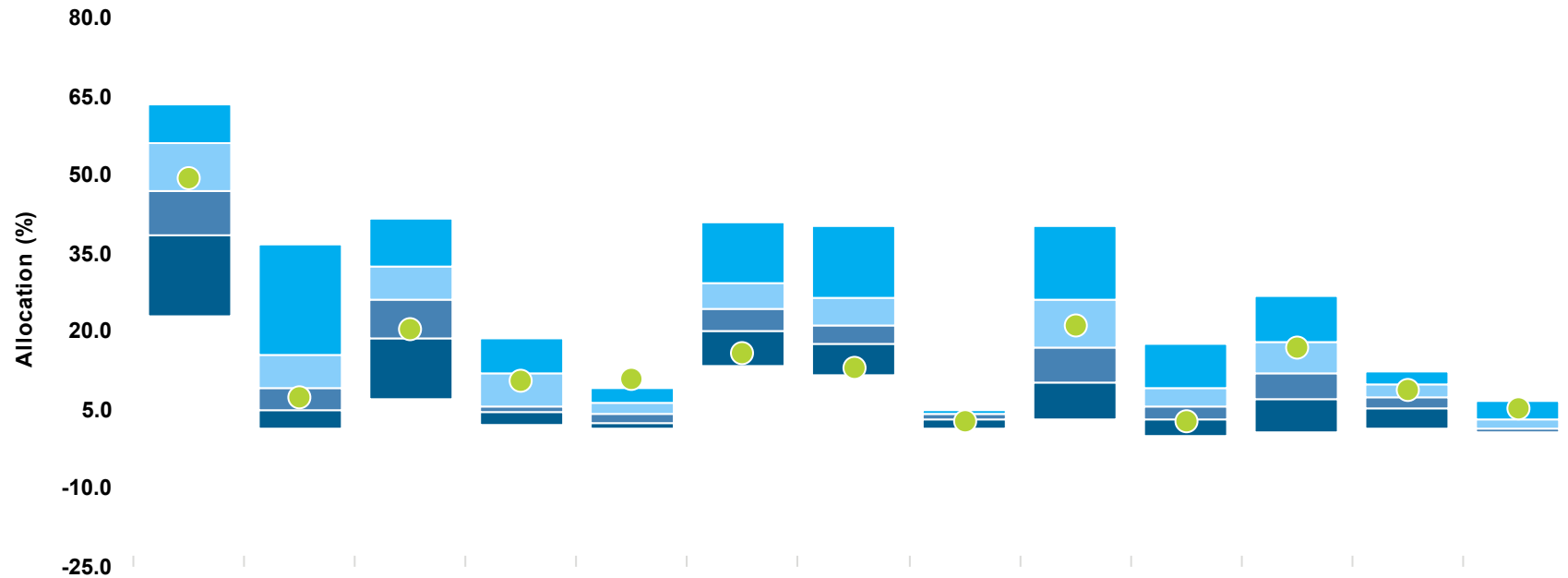


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	6.6 (17)	7.4 (10)	10.1 (55)	9.1 (53)	9.9 (21)	6.9 (64)
▲ Policy Benchmark	6.7 (15)	7.2 (14)	10.4 (46)	9.3 (44)	9.7 (24)	7.3 (47)
✕ Investable Benchmark Portfolio	6.8 (11)	7.3 (12)	10.3 (51)	8.8 (57)	9.3 (35)	6.7 (77)
5th Percentile	7.1	8.2	12.7	11.4	11.0	8.3
1st Quartile	6.4	6.8	11.1	10.0	9.6	7.6
Median	5.9	6.2	10.3	9.2	8.9	7.2
3rd Quartile	5.1	5.5	9.5	8.1	8.4	6.7
95th Percentile	3.4	4.4	7.7	6.6	7.7	6.1
Population	110	110	110	106	101	96

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Total Fund | As of June 30, 2025

### Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of June 30, 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	49.2 (42)	7.3 (63)	20.6 (66)	10.4 (35)	10.9 (1)	15.9 (87)	12.9 (90)	3.0 (77)	21.0 (40)	2.7 (78)	17.0 (30)	8.7 (36)	5.2 (11)
5th Percentile	63.4	36.5	41.5	18.5	9.3	41.0	40.2	5.0	40.4	17.7	26.7	12.3	6.7
1st Quartile	56.0	15.5	32.5	12.1	6.2	29.4	26.5	4.3	26.1	9.0	18.2	9.8	3.1
Median	46.7	9.1	26.0	5.7	4.2	24.3	21.1	4.1	17.0	5.7	12.0	7.3	1.4
3rd Quartile	38.3	5.0	18.8	4.6	2.4	20.0	17.6	3.1	10.3	3.0	7.1	5.2	0.7
95th Percentile	22.8	1.4	7.2	2.0	1.3	13.5	11.7	1.4	3.2	0.0	0.8	1.5	0.2
Population	112	49	108	38	58	113	112	6	110	54	100	100	107

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.