



City of San Jose Police and Fire Department Retirement Plan

As of June 30, 2025

Quarterly Review

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Economic and Market Update

Data as of June 30, 2025

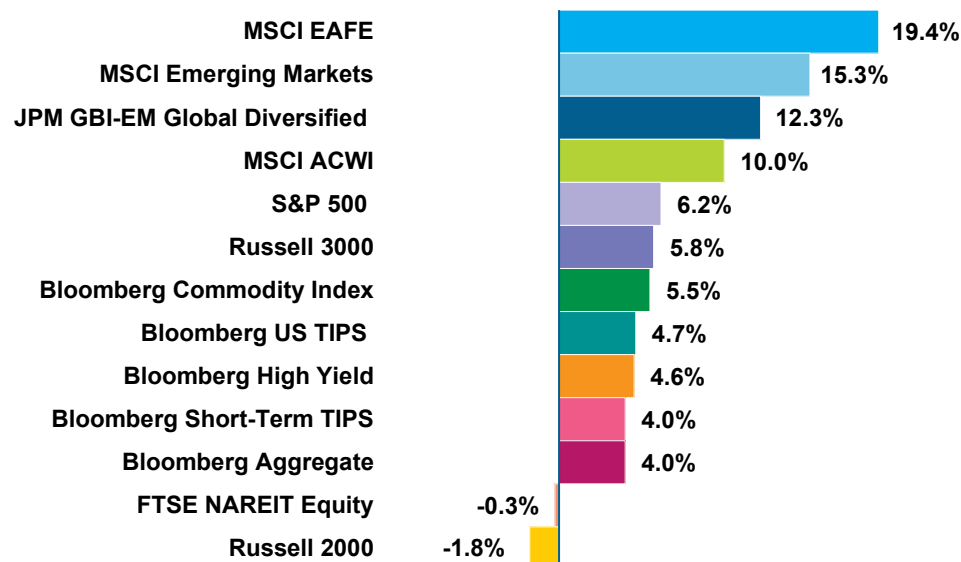
Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

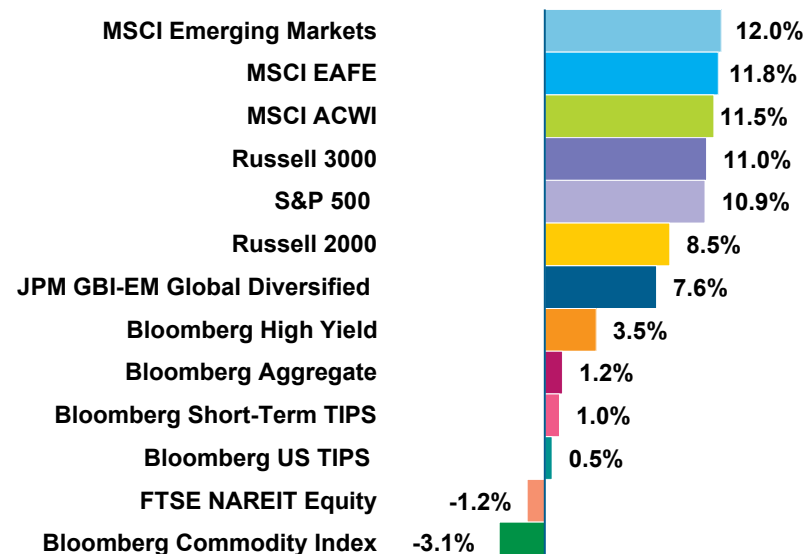
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The 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 focuses for the rest of this year.

Index Returns¹

YTD



Q2



- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns¹

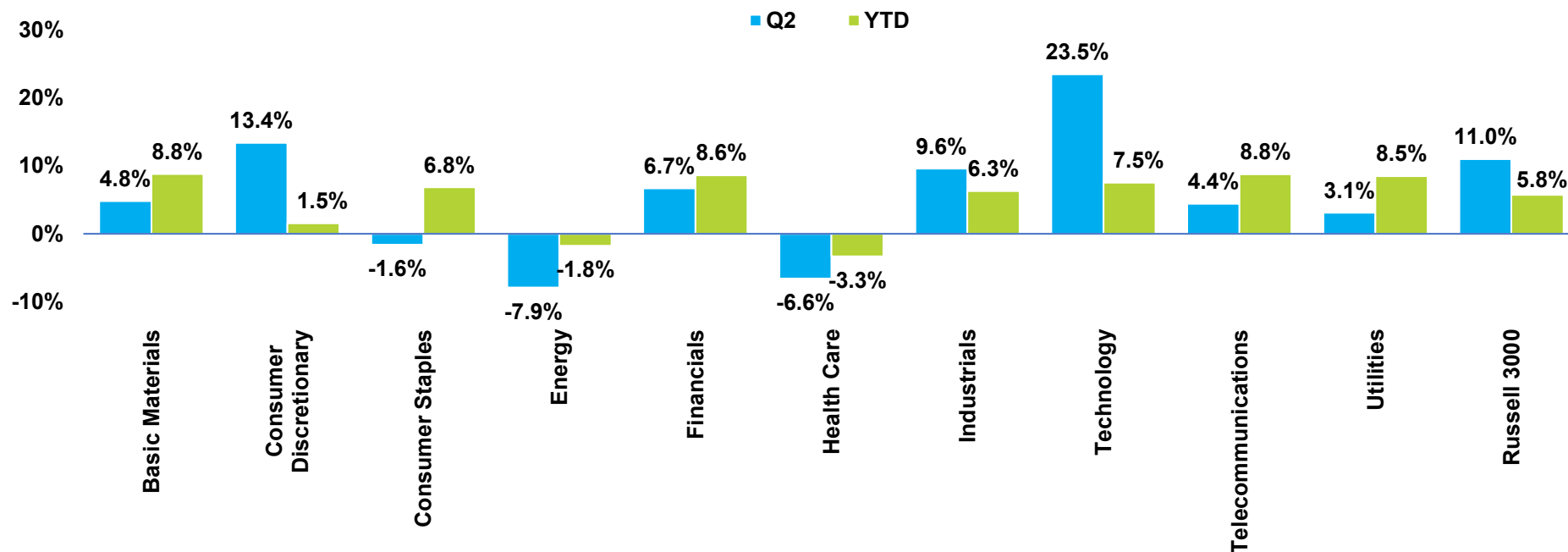
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Russell 3000 Sector Returns¹



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Foreign Equity Returns¹

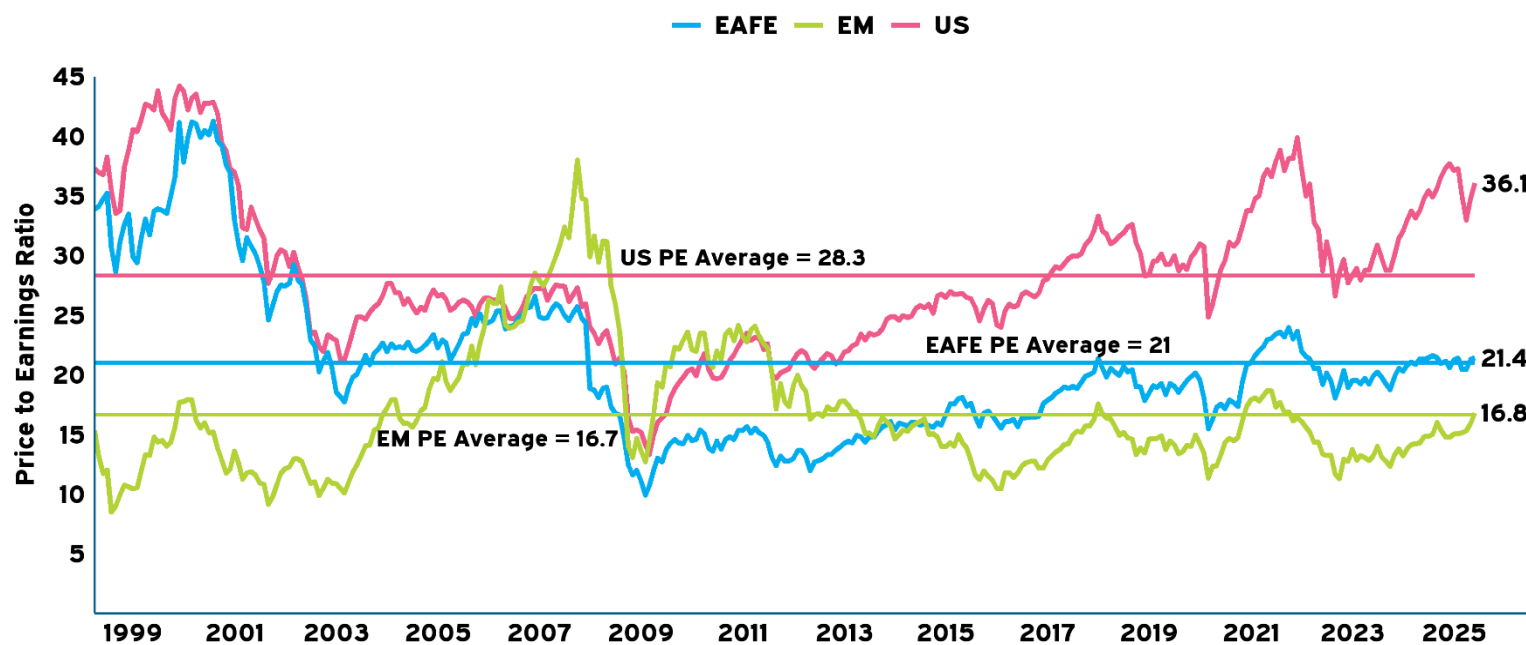
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

- Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

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

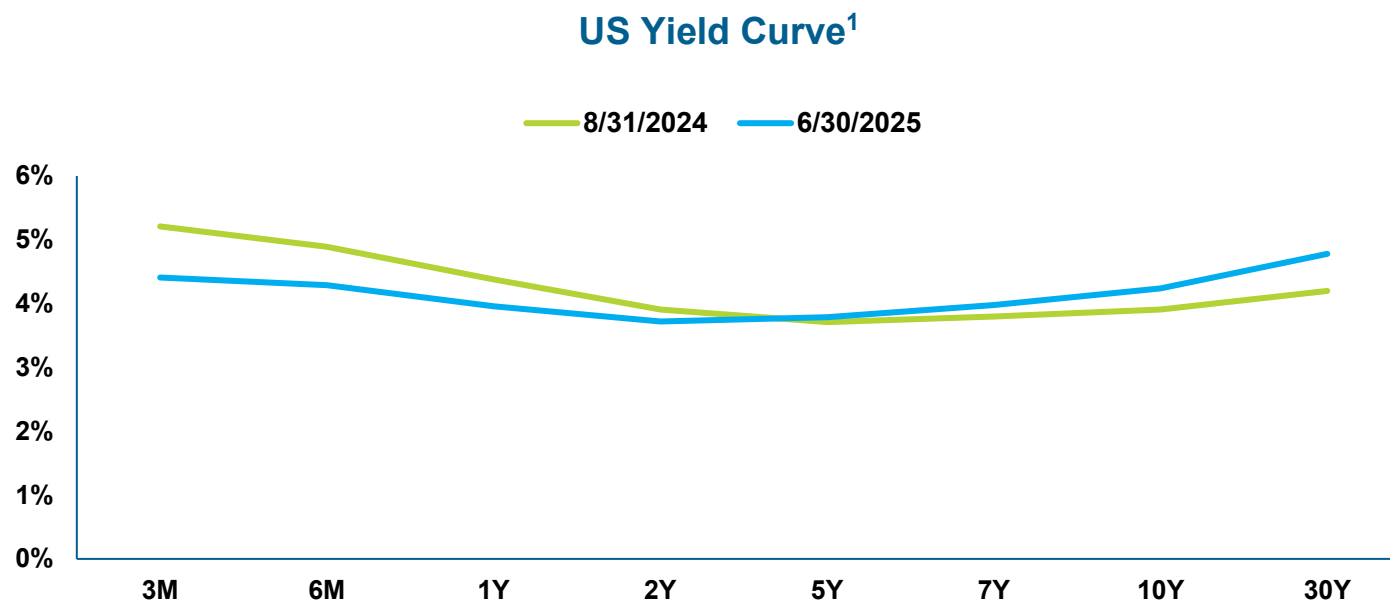
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

¹ Source: Bloomberg. Data is as of June 30, 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.

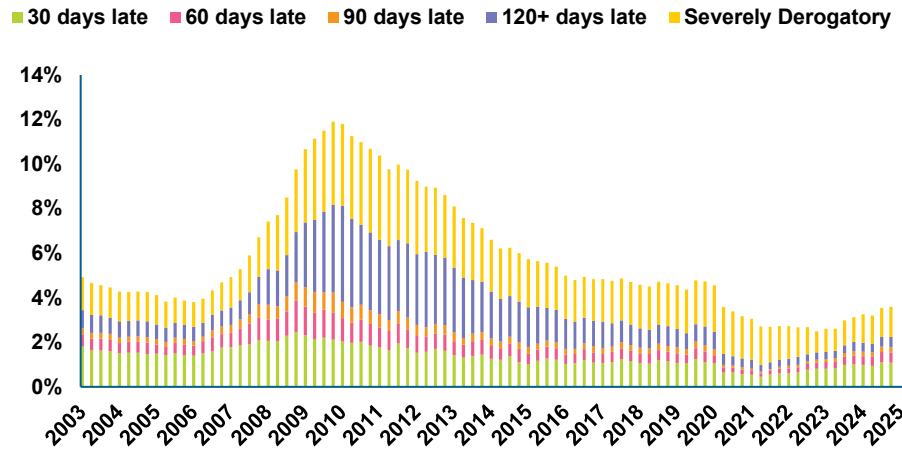


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

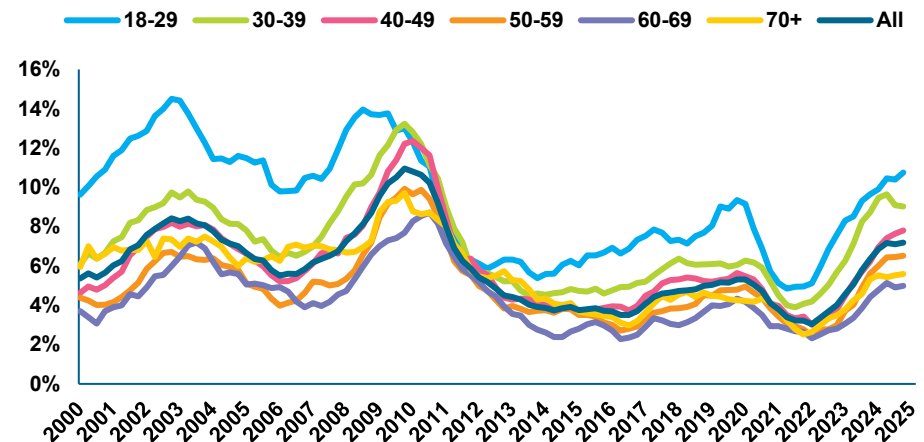
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

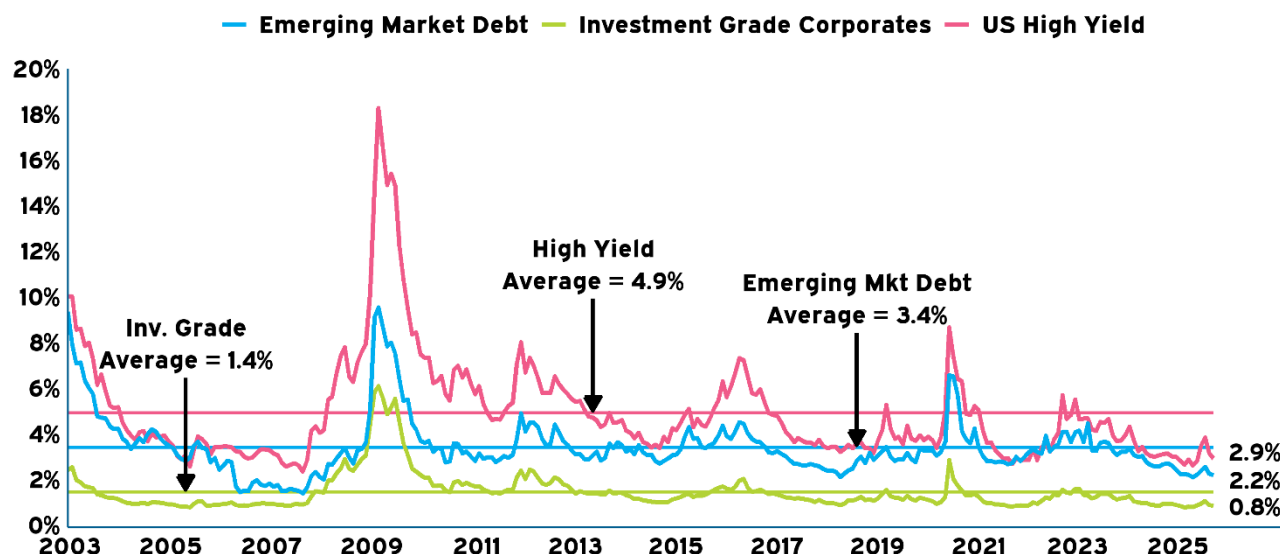


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show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

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

² Source: FRED. Data is as of April 30, 2025.

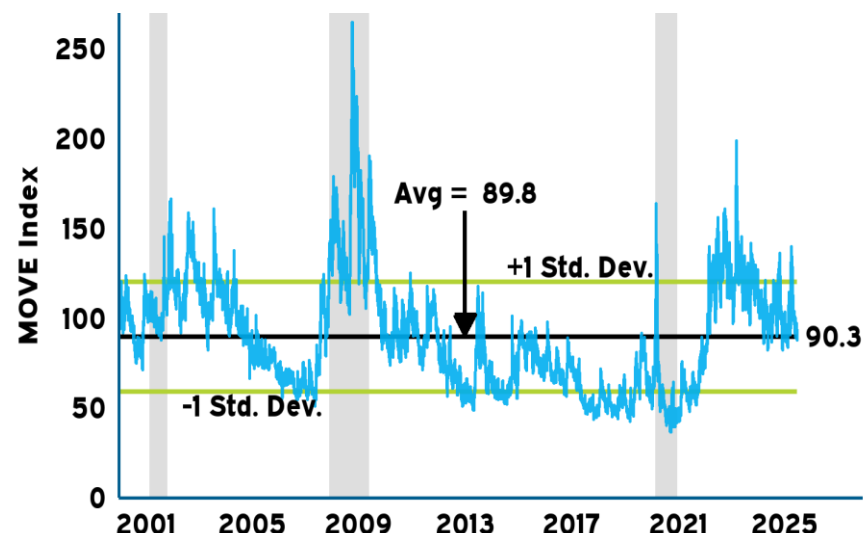
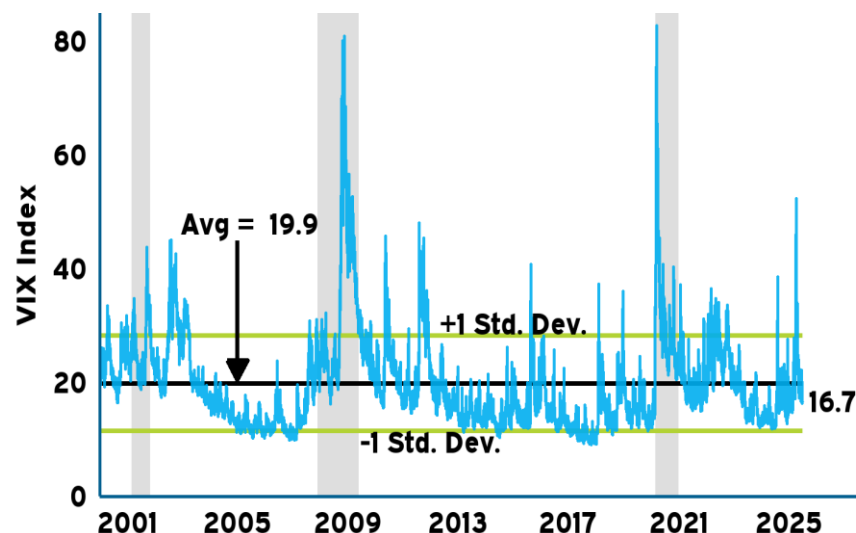
Credit Spreads vs. US Treasury Bonds¹



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

¹ Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

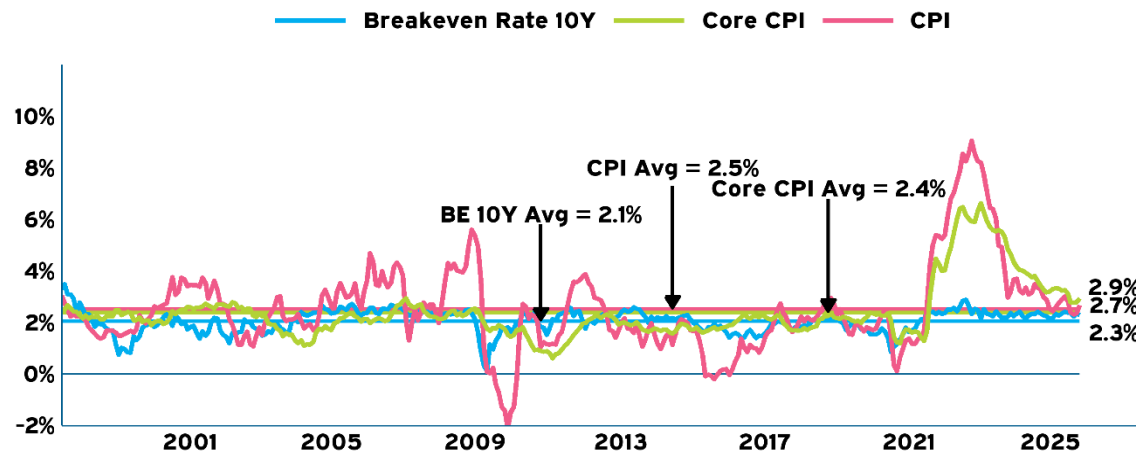
Equity and Fixed Income Volatility¹



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

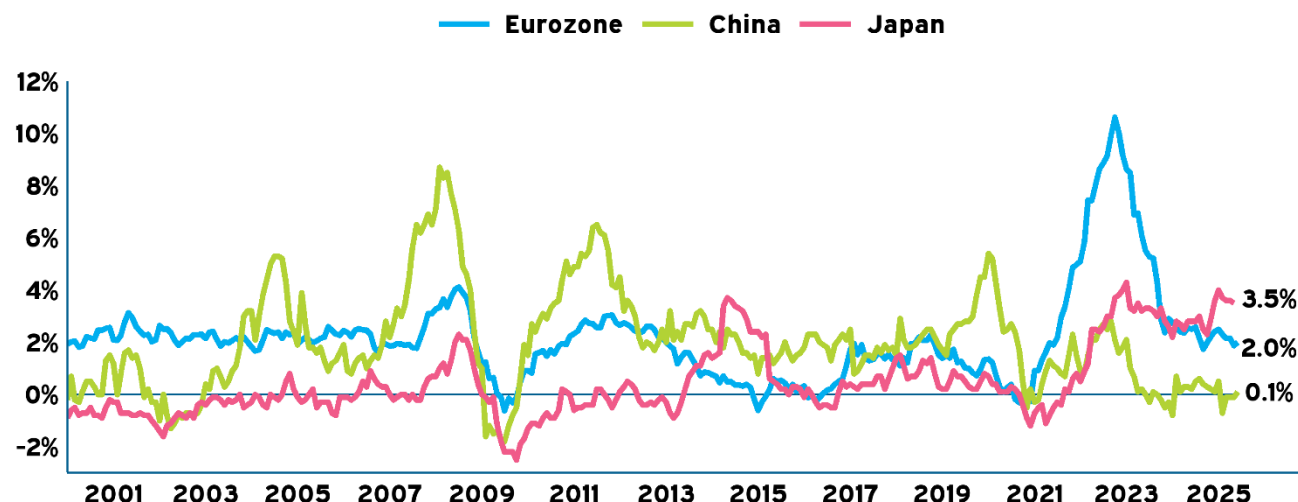
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff policies solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

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

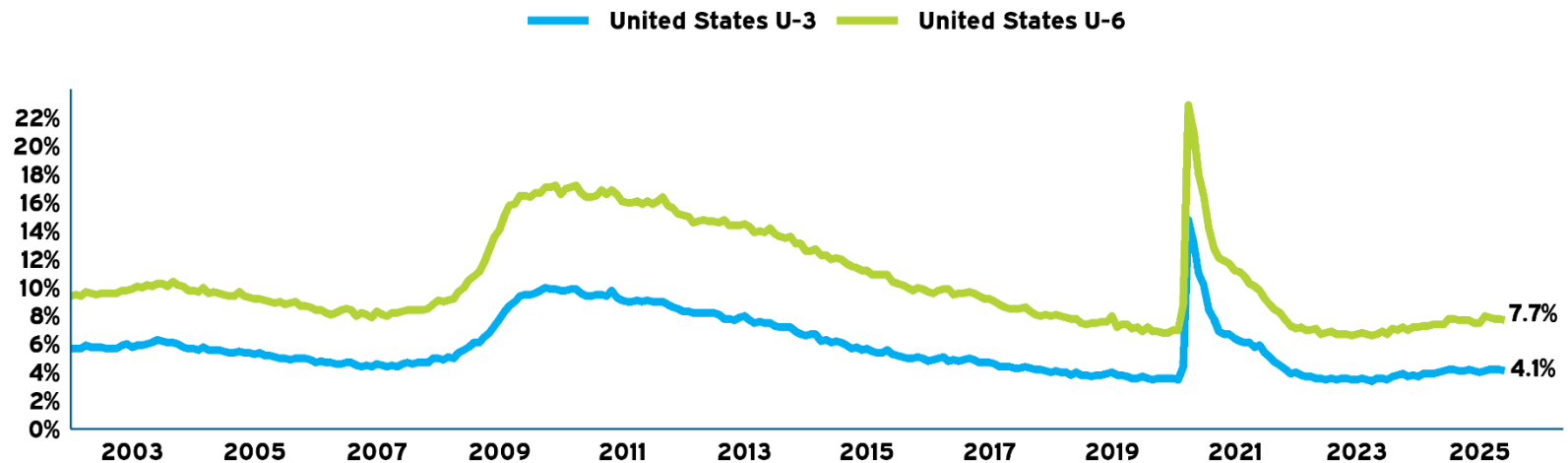
Global Inflation (CPI Trailing Twelve Months)¹



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

¹ Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

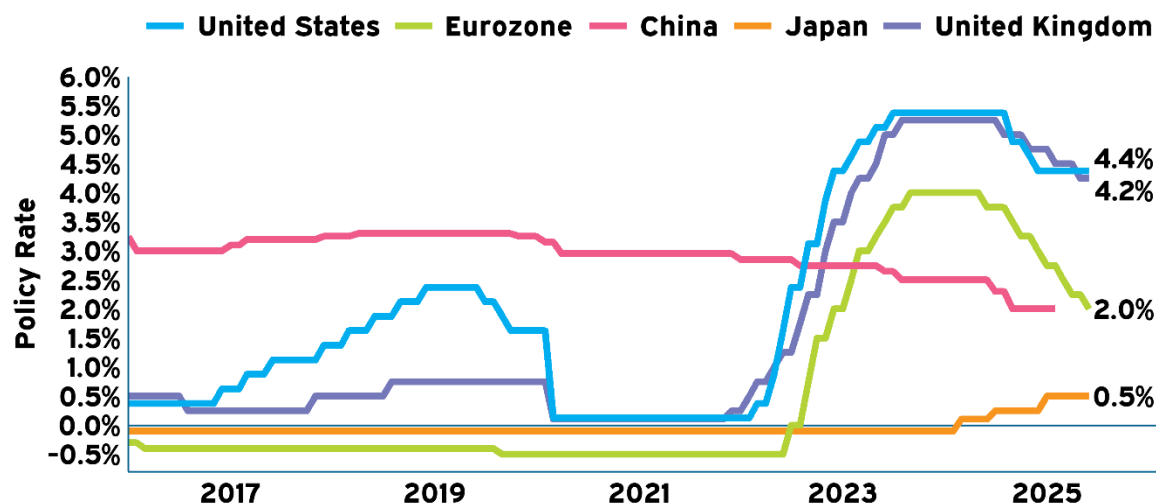
US Unemployment¹



- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) 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.

¹ Source: FRED and BLS. Data is as of June 30, 2025.

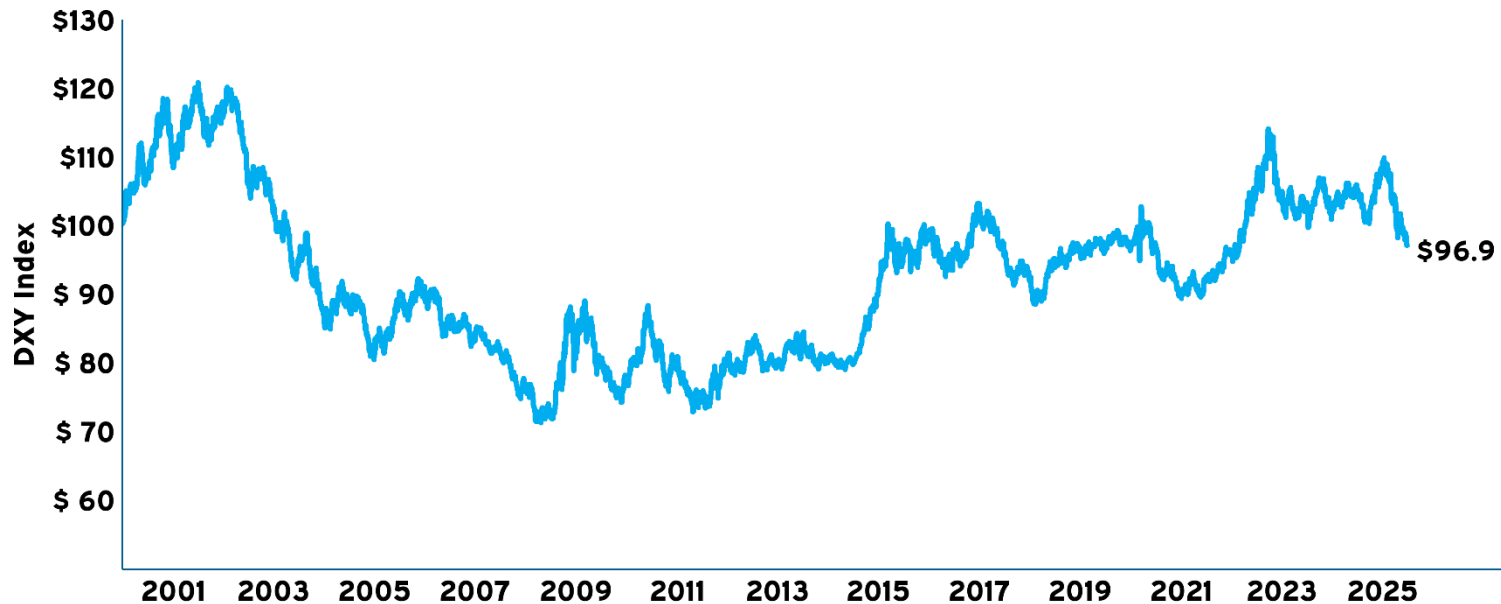
Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC 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 JGBs in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of June 30, 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 Currencies¹



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

¹ Source: Bloomberg. Data as of June 30, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) 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 recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. 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

Aggregate Plan Overview

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on June 30, 2025 was \$5.5 billion, compared to \$5.3 billion at the end of the prior quarter. The Plan had net cash inflows of \$201.1 million and investment gains of \$47.8 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +6.0%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +6.2% and +6.5% returns, respectively. The peer median return was +5.9% over the quarter. The Plan ranked in the 47th percentile of the peer group for the quarter and ranks better than median over the trailing 5-year period.
- The Retirement Plan returned +10.0% over the trailing one-year period, compared to the Policy Benchmark (+10.3%) and the Investable Benchmark Portfolio (+10.5%). The Retirement Plan's standard deviation of returns was 4.9% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (5.7%).
 - Growth returned +7.6% for the quarter and +11.9% over the trailing one-year period, compared to +8.2% and +12.4% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.0% for the quarter and +4.3% over the trailing one-year period, compared to +1.2% and +5.3% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +1.0% for the quarter and +4.0% over the trailing one-year period, compared to +0.7% and +3.8% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added six new investments: Cloud Capital Fund II, L.P. (Real Estate), Northgate Select III L.P. (Venture Capital), Lerer Hippeau IX, L.P. (Venture Capital), 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.

Manager Highlights

Oberweis International Opportunity

- Oberweis International Opportunity returned +21.0% 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 200 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 16th 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 66th 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

Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	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	---	Firm announced acquisition by BMO.
Oberweis International Opps	International Equity	---	Hold	Watch List
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	--- ²	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	--- ²	---	---
Kotak India Midcap	Emerging Markets Equity	--- ²	Hold	Watch List
Unifi India	Emerging Markets Equity	--- ²	---	---
Mellon High Yield Beta	High Yield Bonds	--- ²	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Kayne Anderson Core Property	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

² Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

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 (+8.9%) has underperformed the MSCI ACWI Growth NR by 500 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 70 basis points per year, on average, but ranked in the 15th percentile compared to peers.

Oberweis International Opps

- Over the five-year period, Oberweis (+6.9%) has underperformed the MSCI World ex USA Small Cap Growth NR by 10 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 120 basis points per year, on average, and ranked in the 22nd percentile compared to peers.

First Eagle International Equity

- Over the three-year period, First Eagle (+12.0%) underperformed the MSCI World ex USA by 370 basis points. Since inception in June 2022, First Eagle has performed in line with the benchmark return of +11.6% and ranked in the 36th percentile compared to peers.

Redwheel Emerging Markets Equity

- Over the three-year period, Redwheel (+5.7%) underperformed the MSCI Emerging Markets Index by 400 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 (+19.7%) has underperformed the MSCI India Midcap benchmark by 120 basis points. Since inception in July 2021, Kotak has outperformed the benchmark by 80 basis points per year, on average, and ranked in the 2nd percentile compared to peers.

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%.

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 February 2014, Wellington has outperformed the benchmark by 400 basis points 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 (+2.3%) has underperformed the Core Real Estate Benchmark 2 by 10 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 20 basis points per year, on average.

Watch List

Watch List^{1,2}

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

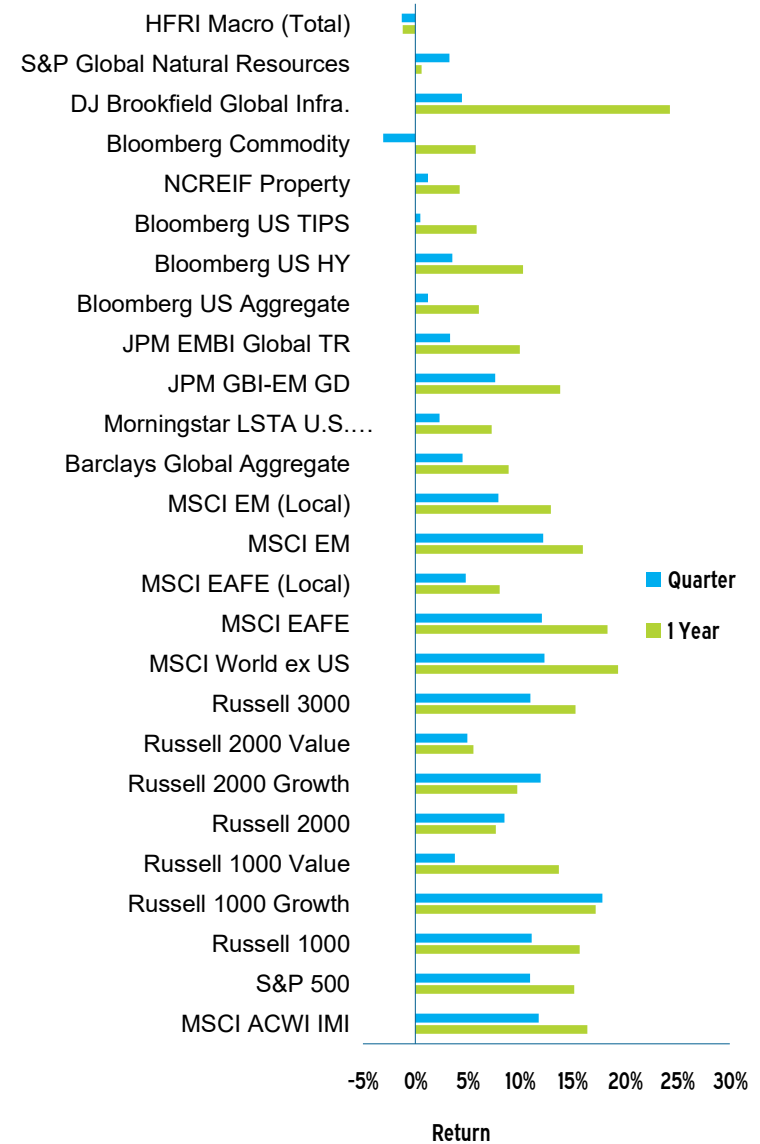
¹ Watch List Excludes Private Markets and Passive Funds.

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

Market Environment - 2Q25 Overview

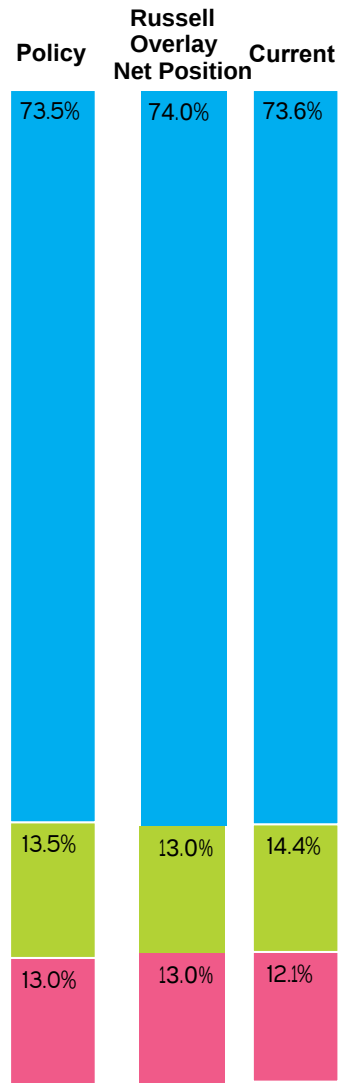
Market Environment – 2Q25 Overview

Benchmark	Scope	2Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	11.8	16.4	17.4	13.9	10.2
Domestic Equity						
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
International Equity						
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
Global Fixed Income						
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
Domestic Fixed Income						
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
Other						
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 (%)
Growth	4,197,726,390	73.6%	74.0%	73.5
Public Equity	2,417,357,799	42.4%	42.8%	42.0
Private Markets	1,553,967,430	27.2%	27.2%	27.5
Emerging Markets Debt	112,168,381	2.0%	2.0%	2.0
High Yield Bonds	114,232,779	2.0%	2.0%	2.0
Low Beta	820,918,840	14.4%	13.0%	13.5
Market Neutral Strategies	154,627,382	2.7%	2.7%	3.0
Immunized Cash Flows / Cash	666,291,458	11.7%	10.3%	10.5
Other	688,382,637	12.1%	13.0%	13.0
Core Real Estate	281,620,556	4.9%	4.9%	5.0
TIPS	108,521,832	1.9%	1.9%	2.0
Investment Grade Bonds	228,403,391	4.0%	4.6%	4.5
Long Term Govt Bonds	69,836,858	1.2%	1.5%	1.5
Total	5,707,027,866	100%	100%	100.0

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 and reflects trades made on or before 6/30/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 6/30/2025 depending on the settlement date of transaction.

Total Fund | As of June 30, 2025

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,537,360,386	100.0	6.0	6.7	10.0	9.1	9.3	6.9	8.3	Mar-71
Policy Benchmark			6.2	6.6	10.3	9.3	9.1	7.1	--	
Investable Benchmark Portfolio			6.5	6.8	10.5	9.1	8.9	6.8	--	
Low-Cost Passive Portfolio			7.5	7.5	12.0	11.4	8.8	--	--	
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	--	
InvMetrics All Public DB Plans > \$1B Rank			42	29	56	52	36	65	--	
Growth	4,127,627,928	74.5	7.6	7.9	11.9	12.1	12.2	9.0	9.0	Jul-15
Growth Benchmark			8.2	7.9	12.4	12.2	12.2	9.3	9.3	
Public Equity	2,393,877,137	43.2	10.9	10.7	15.5	17.0	13.4	9.6	7.7	Apr-08
Public Equity Benchmark			11.8	10.6	16.1	16.6	13.2	9.6	7.6	
Global Equity	423,895,950	7.7	10.3	12.4	15.4	18.0	13.6	11.2	11.7	Mar-13
MSCI All Country World Investable Market Net Index			11.6	9.8	15.9	16.8	13.4	9.7	9.8	
eV All Global Equity Median			11.1	9.9	14.1	15.0	12.3	9.1	9.5	
eV All Global Equity Rank			58	28	42	30	35	19	15	
U.S. Equity	1,069,594,198	19.3	10.4	5.3	14.9	19.0	16.0	12.9	10.6	Jun-95
MSCI USA IMI (Net)			11.0	5.5	14.8	18.7	15.6	12.5	10.0	
eV All US Equity Median			8.3	4.1	11.8	13.8	13.8	9.9	10.5	
eV All US Equity Rank			38	40	30	25	27	22	46	
International Equity	609,077,904	11.0	12.9	19.5	20.9	15.0	10.3	6.8	7.6	Jun-95
MSCI World ex U.S. IMI Index (Net)			12.7	19.3	19.3	15.4	11.3	6.6	5.8	
eV ACWI ex-US All Cap Equity Median			12.5	18.4	18.6	14.5	10.8	6.7	7.3	
eV ACWI ex-US All Cap Equity Rank			47	34	29	39	55	48	44	

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	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	291,309,085	5.3	10.0	11.7	8.5	11.1	9.2	5.3	8.4	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			12.7	14.6	14.3	10.2	7.6	4.9	8.8	
<i>eV Emg Mkts Equity Median</i>			12.7	15.1	14.8	11.2	8.1	5.4	9.2	
<i>eV Emg Mkts Equity Rank</i>			87	84	91	53	38	55	84	
Private Markets	1,505,634,620	27.2	3.4	4.0	6.9	5.1	12.0	8.6	8.6	Jul-15
<i>Private Markets Benchmark</i>			3.4	4.0	6.9	5.1	12.0	8.9	8.9	
<i>MSCI ACWI IMI (Net) +1%</i>			11.9	10.4	17.0	18.0	14.5	10.8	10.8	
Private Markets ex Proxy	1,290,283,610	23.3	3.3	4.1	6.8	4.2	13.1	9.3	9.3	Jul-15
Private Equity	521,696,715	9.4	3.0	2.6	3.9	2.8	14.5	12.7	11.1	Oct-05
Venture Capital	122,247,844	2.2	4.4	6.6	8.9	0.9	--	--	8.2	Oct-20
Private Debt	228,088,028	4.1	1.6	3.6	9.7	7.4	12.7	7.1	7.1	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			3.3	4.2	9.9	12.3	9.1	7.0	7.0	
Growth Real Estate	255,319,132	4.6	2.7	4.0	3.7	2.1	9.3	8.2	8.2	Jul-15
<i>NCREIF Property Index</i>			1.2	2.5	4.2	-2.8	3.7	5.2	5.2	
Private Real Assets	162,931,891	2.9	6.3	8.1	15.4	8.2	14.5	--	9.0	Jun-16
Northern Trust Russell 3000	67,389,669	1.2	11.0	5.7	15.2	19.1	16.0	13.0	12.6	Apr-14
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0	12.6	
BlackRock 3 Month T-Bill Private Markets	147,961,342	2.7	1.1	2.1	4.8	--	--	--	5.1	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	5.0	
High Yield Bonds	114,252,894	2.1	3.9	5.0	9.6	9.8	6.1	--	6.0	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	6.1	
<i>eV US High Yield Fixed Inc Median</i>			3.4	4.4	9.2	9.3	5.7	4.9	5.8	
<i>eV US High Yield Fixed Inc Rank</i>			20	13	35	24	34	--	43	

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	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Market Debt	113,863,277	2.1	2.2	4.9	8.0	3.7	4.4	5.1	3.0	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			5.5	8.9	11.9	8.7	1.9	2.9	1.6	
eV All Emg Mkts Fixed Inc Median			3.5	5.7	10.4	9.0	2.9	3.4	2.6	
eV All Emg Mkts Fixed Inc Rank			70	67	82	100	15	8	35	
Low Beta	687,643,587	12.4	1.0	2.5	4.3	3.7	3.8	3.1	3.1	Jul-15
Low Beta Benchmark			1.2	2.6	5.3	4.4	2.5	1.8	1.8	
Immunized Cash Flows	332,257,961	6.0	1.3	3.2	5.8	3.1	1.1	--	2.1	Oct-18
Immunized Cash Flow Benchmark			1.3	3.2	5.8	3.1	1.1	--	2.1	
Market Neutral Strategies	155,696,211	2.8	0.1	1.4	0.4	4.9	10.7	6.5	5.8	Nov-12
Market Neutral Strategies Benchmark			1.5	2.9	6.4	6.3	3.9	2.3	2.3	
Relative Value	155,696,211	2.8	0.1	1.4	0.4	4.9	10.9	6.9	6.9	Jul-15
HFRI Relative Value (Total) Index			1.6	3.4	8.0	6.8	6.8	4.6	4.6	
Relative Value Arbitrage Median			1.9	3.8	8.0	6.7	5.2	4.3	4.3	
Relative Value Arbitrage Rank			100	100	100	87	1	1	1	
Cash	113,007,813	2.0	1.0	2.0	4.5	4.3	2.6	1.9	1.5	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.0	2.1	4.7	4.6	2.8	2.0	1.2	
Short Term IG Bonds	86,681,602	1.6	1.1	2.1	4.8	4.8	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.0	2.1	4.7	4.6	2.8	2.0	4.3	
Other	686,207,596	12.4	1.0	3.3	4.0	-0.4	0.6	1.3	1.3	Jul-15
Other Benchmark			0.7	3.1	3.8	-0.8	0.2	1.0	1.0	
Core Real Estate	279,153,937	5.0	1.3	2.4	1.2	-3.8	3.6	5.7	5.7	Jul-15
Core Real Estate Benchmark			0.9	1.8	1.2	-5.1	2.4	4.3	4.3	

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

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	108,521,832	2.0	0.9	4.0	6.5	3.9	3.8	--	3.8	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>1.0</i>	<i>4.0</i>	<i>6.5</i>	<i>4.0</i>	<i>3.8</i>	<i>2.9</i>	<i>3.8</i>	
Investment Grade Bonds	228,695,060	4.1	1.5	4.0	6.5	3.2	0.1	--	0.3	May-20
<i>Custom IG Bonds Benchmark</i>			<i>1.2</i>	<i>4.1</i>	<i>6.2</i>	<i>2.5</i>	<i>-0.5</i>	<i>--</i>	<i>-0.3</i>	
Long-Term Government Bonds	69,836,767	1.3	-1.5	3.1	1.6	-3.6	-8.1	--	-8.0	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			<i>-1.5</i>	<i>3.1</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>0.1</i>	<i>-8.1</i>	
Overlay	35,881,275	0.6								

Please see the Appendix for composition of the Other Benchmark.
Core Real Estate values are one-quarter lagged.

Total Fund | As of June 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,537,360,386	100.0	6.0	6.7	10.0	9.1	9.3	6.9	8.3	Mar-71
Policy Benchmark			6.2	6.6	10.3	9.3	9.1	7.1	--	
Investable Benchmark Portfolio			6.5	6.8	10.5	9.1	8.9	6.8	--	
Low-Cost Passive Portfolio			7.5	7.5	12.0	11.4	8.8	--	--	
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	--	
InvMetrics All Public DB Plans > \$1B Rank			42	29	56	52	36	65	--	
Growth	4,127,627,928	74.5	7.6	7.9	11.9	12.1	12.2	9.0	9.0	Jul-15
Growth Benchmark			8.2	7.9	12.4	12.2	12.2	9.3	9.3	
Public Equity	2,393,877,137	43.2	10.9	10.7	15.5	17.0	13.4	9.6	7.7	Apr-08
Public Equity Benchmark			11.8	10.6	16.1	16.6	13.2	9.6	7.6	
Global Equity	423,895,950	7.7	10.3	12.4	15.4	18.0	13.6	11.2	11.7	Mar-13
MSCI All Country World Investable Market Net Index			11.8	10.1	16.4	17.4	13.9	10.2	10.4	
eV All Global Equity Median			11.1	9.9	14.1	15.0	12.3	9.1	9.5	
eV All Global Equity Rank			58	28	42	30	35	19	15	
Artisan Global Value	218,550,132	3.9	9.2	18.5	20.9	20.5	18.1	10.9	11.3	Mar-13
MSCI AC World Index Value (Net)			5.8	10.9	15.6	13.1	13.0	7.3	7.5	
eV All Global Equity Median			11.1	9.9	14.1	15.0	12.3	9.1	9.5	
eV All Global Equity Rank			66	6	14	16	6	23	19	
Artisan Global Opportunities	205,345,818	3.7	11.5	6.5	10.0	15.7	8.9	11.2	11.4	May-13
MSCI AC World Index Growth (Net)			17.3	9.3	16.7	21.4	13.9	12.3	12.1	
eV All Global Equity Median			11.1	9.9	14.1	15.0	12.3	9.1	9.1	
eV All Global Equity Rank			44	82	74	44	80	19	15	

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

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
U.S. Equity	1,069,594,198	19.3	10.4	5.3	14.9	19.0	16.0	12.9	10.6	Jun-95
MSCI USA IMI (Net)			11.0	5.5	14.8	18.7	15.6	12.5	10.0	
eV All US Equity Median			8.3	4.1	11.8	13.8	13.8	9.9	10.5	
eV All US Equity Rank			38	40	30	25	27	22	46	
Northern Trust Russell 3000	1,004,490,498	18.1	11.0	5.7	15.3	19.1	16.0	--	19.6	Apr-20
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	--	19.6	
Burgundy US Small Cap	65,103,404	1.2	2.8	-1.4	9.2	--	--	--	13.5	Jun-23
Russell 2000 Value Index			5.0	-3.2	5.5	--	--	--	11.9	
eV US Small Cap Value Equity Median			4.9	-2.7	5.1	--	--	--	12.5	
eV US Small Cap Value Equity Rank			75	32	23	--	--	--	39	
International Equity	609,077,904	11.0	12.9	19.5	20.9	15.0	10.3	6.8	7.6	Jun-95
MSCI World ex U.S. IMI Index (Net)			12.7	19.3	19.3	15.4	11.3	6.6	5.8	
eV ACWI ex-US All Cap Equity Median			12.5	18.4	18.6	14.5	10.8	6.7	7.3	
eV ACWI ex-US All Cap Equity Rank			47	34	29	39	55	48	44	
Northern Trust MSCI World ex US	337,630,925	6.1	12.1	19.5	19.1	16.3	12.0	7.1	6.2	Apr-14
MSCI World ex U.S. (Net)			12.0	19.0	18.7	15.7	11.5	6.7	5.8	
Oberweis Intl Opportunities	75,406,780	1.4	21.0	25.3	29.2	13.1	6.9	7.8	7.1	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			19.0	20.2	22.1	12.2	7.0	6.6	5.9	
eV ACWI ex-US All Cap Equity Median			12.5	18.4	18.6	14.5	10.8	6.7	5.9	
eV ACWI ex-US All Cap Equity Rank			1	7	3	74	87	22	22	
Morgan Stanley International Equity	90,701,290	1.6	15.1	16.8	22.2	16.6	--	--	3.7	Feb-22
MSCI ACWI ex US			12.0	17.9	17.7	14.0	--	--	6.9	
eV ACWI ex-US All Cap Equity Median			12.5	18.4	18.6	14.5	--	--	6.7	
eV ACWI ex-US All Cap Equity Rank			16	62	24	24	--	--	82	
First Eagle International Equity	105,338,909	1.9	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	18.4	18.6	14.5	--	--	10.7	
eV ACWI ex-US All Cap Equity Rank			94	61	33	85	--	--	35	

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	291,309,085	5.3	10.0	11.7	8.5	11.1	9.2	5.3	8.4	Sep-01
MSCI Emerging Markets IMI (Net)			12.7	14.6	14.3	10.2	7.6	4.9	8.8	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.4	9.2	
eV Emg Mkts Equity Rank			87	84	91	53	38	55	84	
Northern Trust MSCI EM IMI	42,495,071	0.8	12.3	14.7	14.2	10.2	7.6	--	5.3	Oct-18
MSCI Emerging Markets IMI (Net)			12.7	14.6	14.3	10.2	7.6	--	5.3	
Dimensional Fund Adv EM Value	47,282,030	0.9	11.0	14.6	11.9	12.1	12.5	6.1	6.1	Jul-15
MSCI Emerging Markets Value (Net)			10.0	14.8	12.7	10.2	9.1	4.0	4.0	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.4	5.4	
eV Emg Mkts Equity Rank			77	58	75	38	17	35	35	
GQG Global Emerging Markets	40,420,012	0.7	5.4	5.3	-2.8	11.8	8.0	--	7.4	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	42	51	--	17	
Redwheel Emerging Markets Equity	61,502,365	1.1	9.6	17.0	11.6	5.7	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			88	27	77	96	76	--	77	
Wellington Emerging Markets Systematic Equity	46,983,292	0.8	10.7	15.0	18.6	14.2	11.4	--	9.4	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			80	54	19	24	24	--	23	
Kotak India Midcap	22,821,208	0.4	10.1	-0.1	1.9	19.7	--	--	11.1	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			86	100	98	4	--	--	2	

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Unifi India	29,805,107	0.5	11.0	6.9	-0.1	--	--	--	16.4	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			77	97	99	--	--	--	23	
Private Markets	1,505,634,620	27.2	3.4	4.0	6.9	5.1	12.0	8.6	8.6	Jul-15
Private Markets Benchmark			3.4	4.0	6.9	5.1	12.0	8.9	8.9	
MSCI ACWI IMI (Net) +1%			11.9	10.4	17.0	18.0	14.5	10.8	10.8	
Private Markets ex Proxy	1,290,283,610	23.3	3.3	4.1	6.8	4.2	13.1	9.3	9.3	Jul-15
Private Equity	521,696,715	9.4	3.0	2.6	3.9	2.8	14.5	12.7	11.1	Oct-05
Pantheon USA Fund VI, LP	357,613	0.0	0.0	0.3	1.9	-4.7	-6.5	-4.4	1.0	Sep-05
Portfolio Advisors Private Eq III	342,290	0.0	0.3	-1.5	-0.5	-12.1	-3.1	0.1	2.8	Oct-05
TPG Opportunities Partners II	63,197	0.0	8.5	9.2	6.0	14.0	14.1	10.3	11.3	Oct-12
Crescent Mezzanine Partners VI	893,192	0.0	-8.1	-6.7	-3.5	1.5	8.2	8.4	7.3	Jan-13
Warburg Pincus (Europa) XI	4,331,985	0.1	-7.2	-14.4	-6.9	-5.4	5.5	6.2	7.2	May-13
57 Stars Global Opportunity III	14,200,819	0.3	-10.2	-10.2	-19.2	-10.6	-1.3	1.1	-0.6	Jan-14
TPG Opportunities Partners III	2,142,174	0.0	1.8	4.6	5.5	-6.8	4.1	6.4	3.5	Feb-14
CCMP Capital Investors III, LP	42,113	0.0	-0.2	-9.7	-15.4	-29.1	-8.2	-0.6	-0.9	Aug-14
Francisco Partners IV	9,724,587	0.2	-5.9	-11.2	1.5	-7.2	8.0	14.4	14.0	Apr-15
PE Strategic Partnership, LP	481,619,705	8.7	3.9	3.9	6.0	5.0	18.5	--	13.9	Aug-17
Innovation Endeavors III	5,667,512	0.1	-2.1	-21.4	-45.8	-22.9	6.5	--	5.1	Jun-18
Crestline Portfolio Financing	2,314,630	0.0	4.7	14.7	18.3	13.3	11.3	--	11.0	Jul-18

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	122,247,844	2.2	4.4	6.6	8.9	0.9	--	--	8.2	Oct-20
Top Tier Capital Partners IX	9,490,203	0.2	2.5	2.2	2.1	-4.1	--	--	7.6	Sep-20
Northgate Venture Partners IX LP	12,737,872	0.2	11.6	13.2	19.1	3.4	--	--	5.6	Oct-20
Canvas III	4,470,433	0.1	21.9	13.8	15.3	0.9	--	--	2.3	Nov-20
Innovation Endeavors IV	2,702,875	0.0	-3.8	-3.8	-4.4	-4.1	--	--	-4.7	Jun-21
Invesco Alpha II	11,261,141	0.2	5.1	5.1	11.2	4.2	--	--	15.4	Sep-21
Next Play Capital III	8,072,157	0.1	6.3	6.3	8.7	-1.7	--	--	-1.3	Dec-21
Tiger Iron SJPF	30,088,767	0.5	12.7	12.7	20.8	4.8	--	--	3.1	Mar-22
Bow Capital Fund II	3,087,254	0.1	-1.0	-4.0	-2.1	-0.7	--	--	-0.7	Jun-22
BSF II	4,063,684	0.1	-1.2	7.5	7.1	2.1	--	--	2.1	Jul-22
Lerer Hippeau VIII	3,652,423	0.1	-0.7	5.2	13.2	--	--	--	-3.2	Sep-22
Signia Venture Partners IV	1,148,017	0.0	1.8	12.0	9.9	--	--	--	-7.2	Oct-22
Next Play SJPF	4,456,410	0.1	1.3	1.3	-1.8	--	--	--	-7.9	Nov-22
Crosslink Ventures X	1,029,949	0.0	2.4	0.1	5.6	--	--	--	-19.5	Sep-23
Sierra Ventures XIII	1,543,427	0.0	27.0	24.3	41.6	--	--	--	9.4	Sep-23
Collective Global I	19,345,815	0.3	-8.4	-1.7	-3.3	--	--	--	4.6	Nov-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
Friends and Family III	1,379,181	0.0	-0.1	-0.1	--	--	--	--	-0.1	Jan-25
Streamlined Ventures V	2,570,855	0.0	4.4	--	--	--	--	--	0.8	Feb-25
Northgate Select III	50,000	0.0	--	--	--	--	--	--	0.0	May-25

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Lerer Hippeau IX	300,000	0.0	--	--	--	--	--	--	0.0	Jun-25
Private Debt	228,088,028	4.1	1.6	3.6	9.7	7.4	12.7	7.1	7.1	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			3.3	4.2	9.9	12.3	9.1	7.0	7.0	
White Oak Direct Lending	28,173,320	0.5	1.7	0.4	-1.2	-6.8	22.6	7.7	6.8	Nov-10
Blackstone/GSO Cap Partners	391,441	0.0	3.3	-5.3	-9.2	0.5	-3.1	-7.6	-1.5	Dec-10
Medley Opportunity Fund II LP	61,218	0.0	-18.8	-18.8	-66.0	-28.1	-20.6	-13.5	-7.6	Mar-11
Cross Ocean USD ESS Fund I, LP	3,244,184	0.1	-6.7	-13.4	-15.9	-8.3	1.6	3.2	3.7	Apr-14
Shoreline China Value III, LP	3,567,071	0.1	3.9	-3.8	-4.8	-12.5	-6.3	-1.1	-1.1	Jul-15
Cross Ocean USD ESS Fund II LP	4,569,768	0.1	0.9	2.0	55.2	15.6	12.9	--	10.5	May-16
Cross Ocean USD ESS Fund III, LP	10,626,897	0.2	2.6	7.6	16.3	14.1	16.9	--	13.9	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	7,953,721	0.1	-0.6	-0.6	3.5	10.9	7.6	--	15.9	May-20
Eagle Point Defensive Income Fund	9,213,791	0.2	6.1	9.8	17.3	9.2	8.4	--	8.4	Jul-20
HPS Special Situations Opportunity	8,695,371	0.2	0.0	2.6	7.9	11.6	--	--	15.3	Dec-20
Crestline Portfolio Fin II	8,333,679	0.2	3.3	7.0	11.0	11.4	--	--	10.0	Dec-20
SVP Special Situations V	17,820,069	0.3	2.0	5.5	16.6	13.5	--	--	12.1	Jun-21
Arbour Lane COF III	24,562,811	0.4	2.5	2.5	12.4	8.8	--	--	7.1	Nov-21
Angelo Gordon CS II	19,379,382	0.3	1.1	6.6	12.4	8.8	--	--	8.1	Feb-22
Eagle Point Defensive II	22,416,101	0.4	2.7	4.7	14.4	--	--	--	11.9	Sep-22
HPS Special Situations Opportunity Fund II	7,603,384	0.1	0.3	2.5	12.0	--	--	--	8.5	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	12,636,388	0.2	2.8	4.1	10.2	--	--	--	28.9	Jan-24
Invesco Credit Partners Fund III, L.P.	9,151,339	0.2	-0.8	-0.8	1.4	--	--	--	8.6	Mar-24

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Silver Point Distressed Opportunity Institutional Partners II, L.P.	3,355,582	0.1	1.3	2.8	46.9	--	--	--	46.9	Jul-24
Silver Point Specialty Credit Fund III, L.P.	11,043,465	0.2	2.8	15.8	--	--	--	--	8.8	Dec-24
Arbour Lane Credit Opportunity Fund IV, L.P.	9,371,762	0.2	-2.0	--	--	--	--	--	-2.0	Feb-25
Strategic Value Special Situations Fund VI, L.P.	1,437,283	0.0	0.0	--	--	--	--	--	0.0	Mar-25
TPG AG Credit III	4,480,000	0.1	0.0	--	--	--	--	--	0.0	Apr-25
Growth Real Estate	255,319,132	4.6	2.7	4.0	3.7	2.1	9.3	8.2	8.2	Jul-15
<i>NCREIF Property Index</i>			1.2	2.5	4.2	-2.8	3.7	5.2	5.2	
Brookfield SREP I	145,660	0.0	2.6	-17.8	-28.9	-23.7	-12.4	1.6	3.5	Aug-13
Tristan - EPISO III	2,184,443	0.0	8.7	11.1	7.3	-5.8	-0.8	0.3	-1.8	Dec-13
Orion Euro Real Estate IV LP	5,527,906	0.1	6.8	15.2	10.0	17.2	7.9	1.8	-0.6	Mar-14
Sculptor Real Estate Fund III	1,454,916	0.0	2.4	16.0	24.9	45.6	37.6	28.6	23.9	Sep-14
Tristan - EPISO IV	14,769,833	0.3	8.7	10.4	5.9	-3.6	1.8	--	4.3	Jan-16
KSL Capital Partners IV, LP	21,096,754	0.4	-1.0	0.9	3.3	4.6	18.7	--	5.6	Apr-16
Brookfield SREP II	10,117,013	0.2	-0.2	0.9	-1.8	-3.7	5.8	--	7.9	Jul-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	6,409,155	0.1	2.2	4.4	4.9	-2.5	8.7	--	5.3	Dec-17
Torchlight Debt Opportunity VI	24,505,622	0.4	1.5	5.2	8.1	6.1	8.6	--	6.1	May-18
Tristan - EPISO V	17,410,882	0.3	8.7	11.7	4.4	-0.5	-0.5	--	-33.1	May-19
DRA Growth and Income Fund X, LLC	16,226,696	0.3	-0.2	1.3	-1.3	2.9	13.2	--	13.8	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,408,643	0.2	1.6	2.0	3.3	-1.2	7.6	--	7.5	Jun-20
Exeter Industrial Value Fund V	13,862,385	0.3	-1.3	-0.6	2.3	1.4	--	--	16.0	Oct-20

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Torchlight Debt Fund VII	8,122,477	0.1	1.2	2.1	3.0	4.1	--	--	3.3	Feb-21
HIG Realty Partners IV	16,792,634	0.3	0.2	0.7	2.8	9.4	--	--	28.4	Feb-22
Praedium X MidInc	14,359,925	0.3	0.3	-3.8	-3.4	-8.5	--	--	-7.9	Apr-22
AIGGRE Fund IV	18,641,612	0.3	0.3	1.2	1.2	9.3	--	--	7.4	Jun-22
Centerbridge RE II	7,039,558	0.1	5.3	0.4	5.8	-0.6	--	--	-0.6	Jul-22
GCP SecureSpace Property Partners, L.P	9,361,075	0.2	1.1	4.2	2.1	--	--	--	-2.9	Sep-22
DRA Growth and Income Fund XI	8,310,790	0.2	4.5	4.9	0.4	--	--	--	-11.9	Dec-23
EQT Exeter Industrial Value Fund VI	7,185,166	0.1	0.4	11.7	11.0	--	--	--	-6.4	Dec-23
IPI Partners III	10,994,899	0.2	27.2	21.0	--	--	--	--	21.0	Jan-25
Kayne Anderson VII	5,270,000	0.1	--	--	--	--	--	--	0.0	May-25
Private Real Assets	162,931,891	2.9	6.3	8.1	15.4	8.2	14.5	--	9.0	Jun-16
Brookfield Infrastructure III	21,209,496	0.4	2.5	2.5	8.4	11.0	13.0	--	11.2	Jun-16
Global Infra Part III-A/B, LP	14,605,050	0.3	7.6	4.8	11.5	7.8	14.5	--	7.0	Sep-16
Lime Rock Partners VIII	5,049,958	0.1	8.2	15.8	22.7	12.9	22.8	--	11.8	Dec-18
Kimmeridge Energy Fund V, L.P.	7,352,883	0.1	18.3	18.3	7.1	8.7	25.8	--	12.1	Aug-19
Global Infra Partners IV	6,401,710	0.1	2.1	5.5	12.7	8.6	-25.4	--	-58.4	Oct-19
Lime Rock New Energy, L.P	2,443,921	0.0	-3.3	52.0	88.7	48.5	--	--	24.3	Aug-20
Orion Mine Finance Fund III, L.P.	5,726,013	0.1	5.6	6.5	6.7	6.8	--	--	8.2	Sep-20
Tembo Cap Mining III	8,341,517	0.2	33.5	28.9	77.9	27.6	--	--	23.6	Oct-21
Mountain Capital II	3,652,940	0.1	-1.0	9.0	6.1	-0.5	--	--	4.6	Jan-22
Aether Seed Partners I	3,942,446	0.1	-4.3	-4.3	-2.7	65.5	--	--	61.2	May-22

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Hull Street Energy II	9,470,484	0.2	-0.4	10.2	10.0	-3.6	--	--	-3.6	Jul-22
Kimmeridge Fund VI	14,200,698	0.3	29.8	29.8	28.6	--	--	--	8.0	Oct-22
HIG Infrastructure Partners	12,077,932	0.2	6.1	15.1	22.4	--	--	--	-5.2	Jan-23
Paine Schwartz VI	5,976,188	0.1	2.9	12.6	15.5	--	--	--	3.5	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,496,743	0.0	-0.8	4.0	7.3	--	--	--	-10.1	Sep-23
Scout Energy VI	8,863,049	0.2	-6.5	-6.5	-1.0	--	--	--	-2.6	Oct-23
Orion Mine Fin IV	4,153,027	0.1	3.3	2.5	17.8	--	--	--	6.8	Oct-23
Lime Rock IX	3,012,480	0.1	3.0	-0.4	2.9	--	--	--	2.7	Dec-23
Seraya Partners Fund I, L.P.	9,087,011	0.2	2.2	-11.3	17.7	--	--	--	12.1	Jan-24
Primary Wave Music IP Fund 4, L.P.	7,277,104	0.1	7.8	8.6	--	--	--	--	5.3	Nov-24
Pelican Energy Partners Base Zero, L.P.	6,754,865	0.1	1.1	4.5	--	--	--	--	-3.9	Nov-24
Hull Street NRG III	836,375	0.0	0.0	--	--	--	--	--	0.0	Apr-25
Northern Trust Russell 3000	67,389,669	1.2	11.0	5.7	15.2	19.1	16.0	13.0	12.6	Apr-14
<i>Russell 3000 Index</i>			<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.0</i>	<i>12.6</i>	
BlackRock 3 Month T-Bill Private Markets	147,961,342	2.7	1.1	2.1	4.8	--	--	--	5.1	Apr-23
BlackRock 3 Month T-Bill Private Market	147,961,342	2.7	1.1	2.1	4.8	--	--	--	5.1	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.0</i>	
High Yield Bonds	114,252,894	2.1	3.9	5.0	9.6	9.8	6.1	--	6.1	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>3.5</i>	<i>4.6</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>--</i>	<i>6.0</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>3.4</i>	<i>4.4</i>	<i>9.2</i>	<i>9.3</i>	<i>5.7</i>	<i>--</i>	<i>5.7</i>	
<i>eV US High Yield Fixed Inc Rank</i>			<i>20</i>	<i>13</i>	<i>35</i>	<i>24</i>	<i>34</i>	<i>--</i>	<i>35</i>	

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Mellon High Yield Beta	11,310,880	0.2	3.6	4.7	10.3	10.2	6.2	--	6.2	Jul-20
Blmbg. U.S. Corp: High Yield Index			3.5	4.6	10.3	9.9	6.0	--	6.0	
eV US High Yield Fixed Inc Median			3.4	4.4	9.2	9.3	5.7	--	5.7	
eV US High Yield Fixed Inc Rank			39	27	16	14	31	--	32	
Columbia High Yield Fixed Income	102,942,015	1.9	3.9	5.0	9.5	9.8	--	--	4.5	Dec-20
Blmbg. U.S. Corp: High Yield Index			3.5	4.6	10.3	9.9	--	--	4.5	
eV US High Yield Fixed Inc Median			3.4	4.4	9.2	9.3	--	--	4.3	
eV US High Yield Fixed Inc Rank			18	12	39	25	--	--	44	
Emerging Market Debt	113,863,277	2.1	2.2	4.9	8.0	3.7	4.4	5.1	3.0	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			5.5	8.9	11.9	8.7	1.9	2.9	1.6	
eV All Emg Mkts Fixed Inc Median			3.5	5.7	10.4	9.0	2.9	3.4	2.6	
eV All Emg Mkts Fixed Inc Rank			70	67	82	100	15	8	35	
Wellington Iguazu Partners LP Fund	49,346,855	0.9	-1.6	0.4	2.9	0.3	4.5	6.6	6.7	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			5.5	8.9	11.9	8.7	1.9	2.9	2.7	
eV All Emg Mkts Fixed Inc Median			3.5	5.7	10.4	9.0	2.9	3.4	3.5	
eV All Emg Mkts Fixed Inc Rank			100	100	100	100	15	2	1	
Payden EMD Blended Currency	64,516,421	1.2	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 Emg Mkts Fixed Inc - Blended Currency Median			4.7	7.6	11.2	9.5	--	--	1.6	
eV Emg Mkts Fixed Inc - Blended Currency Rank			35	33	26	38	--	--	81	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	687,643,587	12.4	1.0	2.5	4.3	3.7	3.8	3.1	3.1	Jul-15
Low Beta Benchmark			1.2	2.6	5.3	4.4	2.5	1.8	1.8	
Immunized Cash Flows	332,257,961	6.0	1.3	3.2	5.8	3.1	1.1	--	2.1	Oct-18
Immunized Cash Flow Benchmark			1.3	3.2	5.8	3.1	1.1	--	2.1	
Insight Immunized Cash Flow	332,257,961	6.0	1.3	3.2	5.8	3.1	1.1	--	1.7	Jul-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.3	2.9	5.9	3.8	1.6	--	2.0	
Market Neutral Strategies	155,696,211	2.8	0.1	1.4	0.4	4.9	10.7	6.5	5.8	Nov-12
Market Neutral Strategies Benchmark			1.5	2.9	6.4	6.3	3.9	2.3	2.3	
Relative Value	155,696,211	2.8	0.1	1.4	0.4	4.9	10.9	6.9	6.9	Jul-15
HFRI Relative Value (Total) Index			1.6	3.4	8.0	6.8	6.8	4.6	4.6	
Relative Value Arbitrage Median			1.9	3.8	8.0	6.7	5.2	4.3	4.3	
Relative Value Arbitrage Rank			100	100	100	87	1	1	1	
DE Shaw Composite Fund, LLC	80,692,469	1.5	6.2	11.8	21.4	15.4	18.8	14.2	14.3	Apr-13
HFRI Fund Weighted Composite Index			4.3	3.9	8.4	7.8	8.6	5.4	5.3	
Hudson Bay	17,087,009	0.3	2.2	4.0	8.1	6.8	8.0	--	8.6	Aug-17
HFRI Relative Value (Total) Index			1.6	3.4	8.0	6.8	6.8	--	4.7	
Crabel Advanced Trend	57,916,733	1.0	-7.8	-10.8	-22.1	-7.1	--	--	-0.8	Jun-21
Barclay CTA Index			-2.3	-2.8	-3.4	-0.2	--	--	1.8	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	113,007,813	2.0	1.0	2.0	4.5	4.3	2.6	1.9	1.5	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.0	2.1	4.7	4.6	2.8	2.0	1.2	
Cash	113,007,813	2.0	1.0	2.0	4.5	4.3	2.6	1.9	1.5	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.0	2.1	4.7	4.6	2.8	2.0	1.2	
Short Term IG Bonds	86,681,602	1.6	1.1	2.1	4.8	4.8	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.0	2.1	4.7	4.6	--	--	4.3	
Blackrock 3-Month T-Bill	86,681,602	1.6	1.1	2.1	4.8	4.8	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.0	2.1	4.7	4.6	--	--	4.3	
Other	686,207,596	12.4	1.0	3.3	4.0	-0.4	0.6	1.3	1.3	Jul-15
Other Benchmark			0.7	3.1	3.8	-0.8	0.2	1.0	1.0	
Core Real Estate	279,153,937	5.0	1.3	2.4	1.2	-3.8	3.6	5.7	5.7	Jul-15
Core Real Estate Benchmark			0.9	1.8	1.2	-5.1	2.4	4.3	4.3	
BlackRock Core Property Fund	35,111,947	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	78,374,838	1.4	0.8	2.5	0.6	-5.9	2.3	--	2.5	Mar-19
Core Real Estate Benchmark 2			0.9	1.8	1.2	-5.1	2.4	--	2.3	
TA Realty Core Property Fund	116,492,961	2.1	1.7	3.2	3.9	-1.5	--	--	2.8	Jan-22
Core Real Estate Benchmark 2			0.9	1.8	1.2	-5.1	--	--	-0.4	
Kayne Anderson Core	49,174,191	0.9	1.6	1.6	--	--	--	--	1.6	Jan-25
Core Real Estate Benchmark 4			0.9	0.9	--	--	--	--	0.9	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	108,521,832	2.0	0.9	4.0	6.5	3.9	3.8	--	3.8	Oct-18
Blmbg. U.S. TIPS 0-5 Year			1.0	4.0	6.5	4.0	3.8	--	3.8	
Northern Trust 0-5 Year TIPS	108,521,832	2.0	0.9	4.0	6.5	3.9	3.8	--	3.9	Nov-18
BBg U.S. TIPS 0-5 Years			1.0	4.0	6.5	4.0	3.8	--	3.9	
Investment Grade Bonds	228,695,060	4.1	1.5	4.0	6.5	3.2	0.1	--	0.3	May-20
Custom IG Bonds Benchmark			1.2	4.1	6.2	2.5	-0.5	--	-0.3	
Voya Securitized Credit	55,655,428	1.0	1.6	4.3	8.2	5.0	2.1	--	2.4	May-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			1.2	4.2	6.6	2.4	-0.5	--	-0.4	
Invesco Core Bonds	173,039,632	3.1	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	
Long-Term Government Bonds	69,836,767	1.3	-1.5	3.1	1.6	-3.6	-8.1	--	-8.0	Jun-20
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	-3.7	-8.2	--	-8.1	
BlackRock Long-Term Gov Bonds	69,836,767	1.3	-1.5	3.1	1.6	-3.6	-8.1	--	-8.0	Jun-20
Blmbg. U.S. Government: Long Term Bond Index			-1.5	3.1	1.6	-3.7	-8.2	--	-8.0	
Overlay	35,881,275	0.6								
Russell Overlay	35,683,152	0.6								

Cash Flow Summary Quarter Ending June 30, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	3,904,723,004	50,558,917	-122,915,562	-72,356,645	295,261,570	4,127,627,928
Public Equity	2,213,060,176	-	-60,000,000	-60,000,000	240,816,961	2,393,877,137
Global Equity	384,271,236	-	-	-	39,624,714	423,895,950
Artisan Global Value	200,187,010	-	-	-	18,363,123	218,550,132
Artisan Global Opportunities	184,084,227	-	-	-	21,261,591	205,345,818
U.S. Equity	968,423,318	-	-	-	101,170,880	1,069,594,198
Northern Trust Russell 3000	905,104,791	-	-	-	99,385,707	1,004,490,498
Burgundy US Small Cap	63,318,231	-	-	-	1,785,173	65,103,404
International Equity	539,647,116	-	-	-	69,430,788	609,077,904
Northern Trust MSCI World ex US	301,142,724	-	-	-	36,488,201	337,630,925
Oberweis Intl Opportunities	62,313,437	-	-	-	13,093,343	75,406,780
Morgan Stanley International Equity	78,785,452	-	-	-	11,915,839	90,701,290
First Eagle International Equity	97,405,504	-	-	-	7,933,405	105,338,909
Emerging Markets Equity	320,718,505	-	-60,000,000	-60,000,000	30,590,580	291,309,085
Northern Trust MSCI EM IMI	37,857,255	-	-	-	4,637,816	42,495,071
Dimensional Fund Adv EM Value	60,872,788	-	-20,000,000	-20,000,000	6,409,242	47,282,030
GQG Global Emerging Markets	57,567,384	-	-20,000,000	-20,000,000	2,852,628	40,420,012
Redwheel Emerging Markets Equity	56,095,053	-	-	-	5,407,312	61,502,365
Wellington Emerging Markets Systematic Equity	60,760,299	-	-20,000,000	-20,000,000	6,222,993	46,983,292
Kotak India Midcap	20,725,414	-	-	-	2,095,795	22,821,208
Unifi India	26,840,312	-	-	-	2,964,795	29,805,107
Private Markets	1,470,294,768	50,535,770	-62,892,416	-12,356,645	47,696,498	1,505,634,620
Private Markets ex Proxy	1,223,180,195	50,535,770	-22,892,416	27,643,355	39,460,060	1,290,283,610
Private Equity	496,485,009	14,802,643	-4,472,439	10,330,204	14,881,503	521,696,715
PE Strategic Partnership, LP	451,929,643	14,600,000	-2,600,000	12,000,000	17,690,062	481,619,705
Pantheon USA Fund VI, LP	357,613	-	-	-	-	357,613
Portfolio Advisors Private Eq III	341,176	-	-	-	1,114	342,290
TPG Opportunities Partners II	58,265	-	-	-	4,932	63,197
Crescent Mezzanine Partners VI	971,701	19,627	-	19,627	-98,136	893,192
Warburg Pincus (Europa) XI	4,666,526	-	-	-	-334,541	4,331,985
57 Stars Global Opportunity III	16,547,845	-	-700,914	-700,914	-1,646,112	14,200,819

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
TPG Opportunities Partners III	2,130,667	-	-26,746	-26,746	38,253	2,142,174
CCMP Capital Investors III, LP	42,203	159	-	159	-249	42,113
Francisco Partners IV	10,331,558	151,743	-	151,743	-758,714	9,724,587
Innovation Endeavors III	5,791,967	31,114	-	31,114	-155,569	5,667,512
Crestline Portfolio Financing	3,318,947	-	-1,144,779	-1,144,779	140,463	2,314,630
Venture Capital	109,668,451	8,202,686	-681,061	7,521,625	5,057,768	122,247,844
Top Tier Capital Partners IX	9,120,392	278,407	-137,919	140,488	229,323	9,490,203
Northgate Venture Partners IX LP	11,314,492	100,000	-	100,000	1,323,380	12,737,872
Canvas III	3,503,292	176,372	-	176,372	790,769	4,470,433
Innovation Endeavors IV	2,810,614	-	-	-	-107,739	2,702,875
Invesco Alpha II	10,164,996	548,291	-	548,291	547,854	11,261,141
Next Play Capital III	7,595,118	-	-	-	477,039	8,072,157
Tiger Iron SJPF	23,698,287	3,655,110	-543,142	3,111,968	3,278,512	30,088,767
Bow Capital Fund II	2,673,259	442,157	-	442,157	-28,162	3,087,254
Lerer Hippeau VIII	3,176,967	500,000	-	500,000	-24,544	3,652,423
BSF II	3,488,082	637,350	-	637,350	-61,748	4,063,684
Signia Venture Partners IV	1,128,205	-	-	-	19,812	1,148,017
Next Play SJPF	4,399,173	-	-	-	57,238	4,456,410
Crosslink Ventures X	1,005,847	-	-	-	24,102	1,029,949
Sierra Ventures XIII	1,002,654	250,000	-	250,000	290,773	1,543,427
Collective Global I	21,125,542	-	-	-	-1,779,726	19,345,815
Innovation Endeavors V, L.P.	568,676	150,000	-	150,000	-26,648	692,028
Crosslink Endeavour Fund II	127,856	-	-	-	-22,503	105,353
Friends and Family III	1,140,000	240,000	-	240,000	-819	1,379,181
Northgate Select III	-	50,000	-	50,000	-	50,000
Lerer Hippeau IX	-	300,000	-	300,000	-	300,000

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	217,912,770	13,967,514	-7,322,453	6,645,061	3,530,196	228,088,028
White Oak Direct Lending	27,616,346	85,656	-	85,656	471,318	28,173,320
Blackstone/GSO Cap Partners	378,896	-	-	-	12,545	391,441
Medley Opportunity Fund II LP	75,358	2,037	-	2,037	-16,177	61,218
Cross Ocean USD ESS Fund I, LP	3,477,361	-	-	-	-233,177	3,244,184
Shoreline China Value III, LP	3,433,935	-	-	-	133,136	3,567,071
Cross Ocean USD ESS Fund II LP	4,530,803	-	-	-	38,965	4,569,768
Cross Ocean USD ESS Fund III, LP	12,649,411	-	-2,311,000	-2,311,000	288,486	10,626,897
Arbour Lane Credit Opportunity Fund II, L.P.	8,740,064	45,759	-736,666	-690,907	-95,436	7,953,721
Eagle Point Defensive Income Fund	9,521,158	-	-864,152	-864,152	556,785	9,213,791
HPS Special Situations Opportunity	8,882,330	1,098	-189,382	-188,284	1,325	8,695,371
Crestline Portfolio Fin II	8,325,585	721,788	-969,258	-247,470	255,564	8,333,679
SVP Special Situations V	17,089,810	387,500	-7,750	379,750	350,509	17,820,069
Arbour Lane COF III	23,964,138	43,521	-	43,521	555,152	24,562,811
Angelo Gordon CS II	19,576,255	-	-402,993	-402,993	206,120	19,379,382
Eagle Point Defensive II	20,322,955	1,844,208	-344,694	1,499,514	593,632	22,416,101
HPS Special Situations Opportunity Fund II	7,578,223	-	-	-	25,161	7,603,384
Charlesbank Credit Opportunities Fund III, L.P.	11,633,854	1,061,103	-383,621	677,482	325,052	12,636,388
Invesco Credit Partners Fund III, L.P.	9,970,876	13,907	-743,427	-729,520	-90,017	9,151,339
Silver Point Specialty Credit Fund III, L.P.	11,110,246	-	-369,510	-369,510	302,729	11,043,465
Silver Point Distressed Opportunity Institutional Partners II, L.P.	2,680,464	632,011	-	632,011	43,107	3,355,582
Strategic Value Special Situations Fund VI, L.P.	1,400,000	37,283	-	37,283	-	1,437,283
Arbour Lane Credit Opportunity Fund IV, L.P.	4,954,704	4,611,644	-	4,611,644	-194,585	9,371,762
TPG AG Credit III	-	4,480,000	-	4,480,000	-	4,480,000

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	244,382,222	8,857,991	-4,168,569	4,689,422	6,247,489	255,319,132
Brookfield SREP I	688,318	-	-553,883	-553,883	11,225	145,660
Tristan - EPISO III	2,010,168	-	-	-	174,275	2,184,443
Orion Euro Real Estate IV LP	5,175,993	-	-	-	351,913	5,527,906
Sculptor Real Estate Fund III	1,421,145	-	-	-	33,771	1,454,916
Tristan - EPISO IV	13,591,492	-	-	-	1,178,340	14,769,833
KSL Capital Partners IV, LP	21,311,819	53,766	-	53,766	-268,831	21,096,754
Brookfield SREP II	10,215,585	329,004	-75,968	253,036	-351,608	10,117,013
DRA Growth & Income Fund IX	5,299,204	-	-154,213	-154,213	-23,903	5,121,088
GEM Realty Fund VI	7,194,227	5,619	-933,300	-927,681	142,609	6,409,155
Torchlight Debt Opportunity VI	24,143,345	-	-	-	362,277	24,505,622
Tristan - EPISO V	15,533,265	513,167	-	513,167	1,364,450	17,410,882
DRA Growth and Income Fund X, LLC	16,516,000	-	-260,523	-260,523	-28,781	16,226,696
Rockpoint Real Estate Fund VI, L.P.	10,610,553	-	-363,179	-363,179	161,269	10,408,643
Exeter Industrial Value Fund V	14,039,461	43,739	-	43,739	-220,816	13,862,385
Torchlight Debt Fund VII	9,102,053	-	-1,083,105	-1,083,105	103,529	8,122,477
HIG Realty Partners IV	16,752,920	-	-	-	39,714	16,792,634
Praedium X MidInc	13,612,949	815,832	-118,666	697,166	49,810	14,359,925
AIGGRE Fund IV	17,451,718	1,125,102	-	1,125,102	64,791	18,641,612
GCP SecureSpace Property Partners, L.P	9,880,687	-	-625,732	-625,732	106,120	9,361,075
Centerbridge RE II	6,309,598	372,825	-	372,825	357,135	7,039,558
EQT Exeter Industrial Value Fund VI	7,154,259	61,127	-	61,127	-30,219	7,185,166
DRA Growth and Income Fund XI	7,950,399	-	-	-	360,391	8,310,790
Kayne Anderson VII	-	5,270,000	-	5,270,000	-	5,270,000

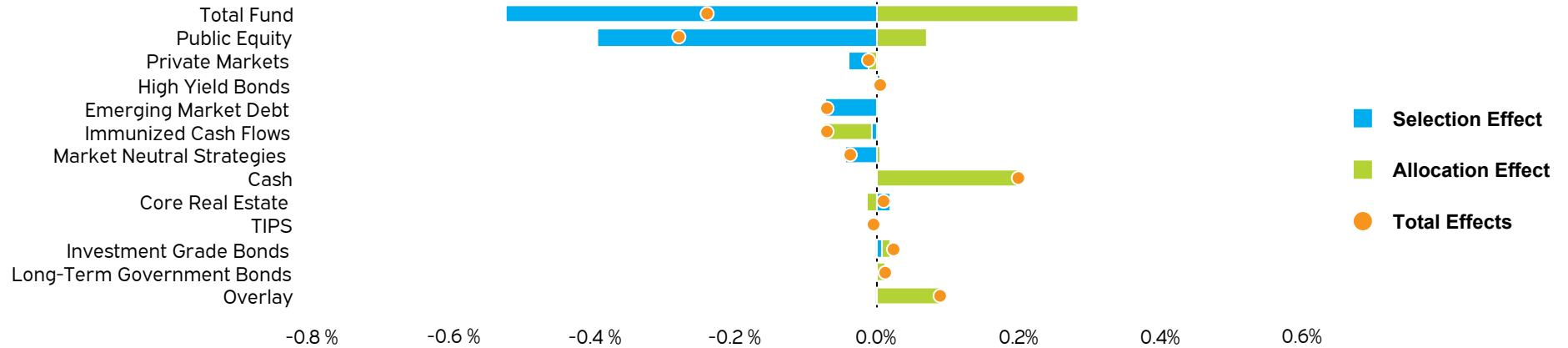
Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	154,731,744	4,704,936	-6,247,893	-1,542,958	9,743,104	162,931,891
Brookfield Infrastructure III	21,524,975	-	-843,313	-843,313	527,834	21,209,496
Global Infra Part III-A/B, LP	13,709,141	-	-137,731	-137,731	1,033,640	14,605,050
Lime Rock Partners VIII	5,732,689	-	-1,141,695	-1,141,695	458,964	5,049,958
Kimmeridge Energy Fund V, L.P.	6,215,549	45,460	-	45,460	1,091,874	7,352,883
Global Infra Partners IV	6,242,879	24,513	-	24,513	134,319	6,401,710
Lime Rock New Energy, L.P.	2,546,502	-	-18,577	-18,577	-84,004	2,443,921
Orion Mine Finance Fund III, L.P.	6,159,804	-	-777,056	-777,056	343,265	5,726,013
Real Assets Coinvest I	68,000	-	-	-	-68,000	-
Tembo Cap Mining III	6,987,176	72,125	-811,558	-739,432	2,093,773	8,341,517
Mountain Capital II	3,647,766	41,409	-	41,409	-36,235	3,652,940
Aether Seed Partners I	4,118,853	15,363	-	15,363	-191,770	3,942,446
Hull Street Energy II	9,077,229	439,138	-	439,138	-45,883	9,470,484
Kimmeridge Fund VI	9,221,331	1,716,283	-	1,716,283	3,263,084	14,200,698
HIG Infrastructure Partners	11,387,357	-	-	-	690,575	12,077,932
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,558,986	-	-1,035,420	-1,035,420	-26,823	2,496,743
Paine Schwartz VI	5,623,407	184,543	-	184,543	168,238	5,976,188
Orion Mine Fin IV	5,062,127	-	-1,075,567	-1,075,567	166,467	4,153,027
Scout Energy VI	9,909,197	-	-406,976	-406,976	-639,172	8,863,049
Lime Rock IX	2,470,202	468,595	-	468,595	73,683	3,012,480
Seraya Partners Fund I, L.P.	8,240,783	649,007	-	649,007	197,221	9,087,011
Pelican Energy Partners Base Zero, L.P.	6,489,011	196,601	-	196,601	69,253	6,754,865
Primary Wave Music IP Fund 4, L.P.	6,738,780	15,523	-	15,523	522,801	7,277,104
IPI Partners III	8,417,063	267,809	-	267,809	2,310,026	10,994,899
Hull Street NRG III	-	836,375	-	836,375	-	836,375
Northern Trust Russell 3000	60,722,062	-	-	-	6,667,606	67,389,669
Northern Trust Russell 3000	60,722,062	-	-	-	6,667,606	67,389,669
BlackRock 3 Month T-Bill Private Markets	186,392,510	-	-40,000,000	-40,000,000	1,568,832	147,961,342
Black Rock 3 Month T-Bill Private Market	186,392,510	-	-40,000,000	-40,000,000	1,568,832	147,961,342
High Yield Bonds	110,007,197	23,147	-23,147	-	4,245,697	114,252,894
Mellon High Yield Beta	10,920,949	-	-	-	389,931	11,310,880
Columbia High Yield Fixed Income	99,086,248	23,147	-23,147	-	3,855,767	102,942,015
Streamlined Ventures V	1,625,000	875,000	-	875,000	70,855	2,570,855
Emerging Market Debt	111,360,863	-	-	-	2,502,413	113,863,277

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Wellington Iguazu Partners LP Fund	50,160,312	-	-	-	-813,457	49,346,855
Payden EMD Blended Currency	61,200,551	-	-	-	3,315,870	64,516,421
Low Beta	667,423,001	162,619,632	-149,053,804	13,565,828	6,654,758	687,643,587
Immunized Cash Flows	341,565,191	-	-13,772,464	-13,772,464	4,465,235	332,257,961
Insight Immunized Cash Flow	341,565,191	-	-13,772,464	-13,772,464	4,465,235	332,257,961
Market Neutral Strategies	155,466,621	-	-	-	229,590	155,696,211
Relative Value	155,466,621	-	-	-	229,590	155,696,211
DE Shaw Composite Fund, LLC	75,958,214	-	-	-	4,734,255	80,692,469
Hudson Bay	16,721,069	-	-	-	365,941	17,087,009
Crabel Advanced Trend	62,787,339	-	-	-	-4,870,606	57,916,733
Cash	84,617,543	162,619,632	-135,281,340	27,338,292	1,051,978	113,007,813
Cash	84,617,543	162,619,632	-135,281,340	27,338,292	1,051,978	113,007,813
Short Term IG Bonds	85,773,647	-	-	-	907,956	86,681,602
Blackrock 3-Month T-Bill	85,773,647	-	-	-	907,956	86,681,602
Other	686,752,096	3,766	-7,385,749	-7,381,983	6,837,483	686,207,596
Core Real Estate	282,960,215	-	-7,381,983	-7,381,983	3,575,705	279,153,937
BlackRock Core Property Fund	39,919,451	-	-5,039,285	-5,039,285	231,780	35,111,947
Clarion Lion Properties Fund	78,339,331	-	-567,868	-567,868	603,375	78,374,838
TA Realty Core Property Fund	115,701,432	-	-1,176,697	-1,176,697	1,968,225	116,492,961
Kayne Anderson Core	49,000,000	-	-598,133	-598,133	772,324	49,174,191
TIPS	107,541,438	-	-	-	980,394	108,521,832
Northern Trust 0-5 Year TIPS	107,541,438	-	-	-	980,394	108,521,832
Investment Grade Bonds	225,333,778	3,766	-3,766	-	3,361,282	228,695,060
Voya Securitized Credit	54,760,776	-	-	-	894,652	55,655,428
Invesco Core Bonds	170,573,002	3,766	-3,766	-	2,466,630	173,039,632
Long-Term Government Bonds	70,916,665	-	-	-	-1,079,898	69,836,767
BlackRock Long-Term Gov Bonds	70,916,665	-	-	-	-1,079,898	69,836,767
Overlay	29,326,184	-	-	-	6,555,090	35,881,275
Russell Overlay	29,114,543	-	-	-	6,568,609	35,683,152
Terminated Manager Assets	211,642	-	-	-	-13,519	198,123
Total Fund	5,288,224,286	213,182,315	-279,355,115	-66,172,801	315,308,901	5,537,360,386

Attribution Effects 3 Month Ending June 30, 2025

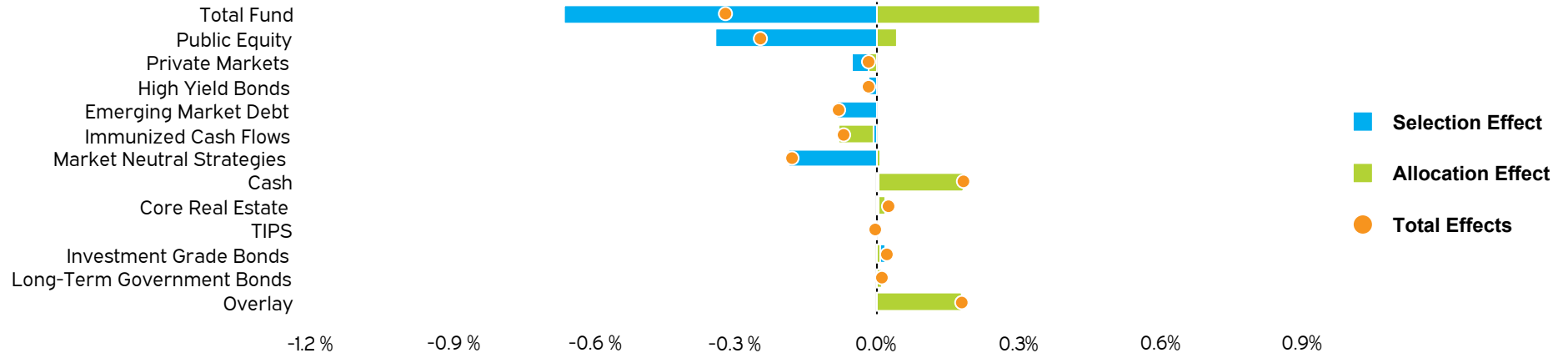


Attribution Summary 3 Month Ending June 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	10.9	11.8	-0.8	-0.4	0.1	-0.3
Private Markets	3.4	3.4	0.0	0.0	0.0	0.0
High Yield Bonds	3.9	3.5	0.3	0.0	0.0	0.0
Emerging Market Debt	2.2	5.5	-3.2	-0.1	0.0	-0.1
Immunized Cash Flows	1.3	1.3	0.0	0.0	-0.1	-0.1
Market Neutral Strategies	0.1	1.5	-1.3	0.0	0.0	0.0
Cash	1.0	1.0	0.0	0.0	0.2	0.2
Core Real Estate	1.3	0.9	0.4	0.0	0.0	0.0
TIPS	0.9	1.0	0.0	0.0	0.0	0.0
Investment Grade Bonds	1.5	1.2	0.3	0.0	0.0	0.0
Long-Term Government Bonds	-1.5	-1.5	0.0	0.0	0.0	0.0
Overlay	22.4	1.0	21.3	0.0	0.1	0.1
Total Fund	6.0	6.2	-0.2	-0.5	0.3	-0.2

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.

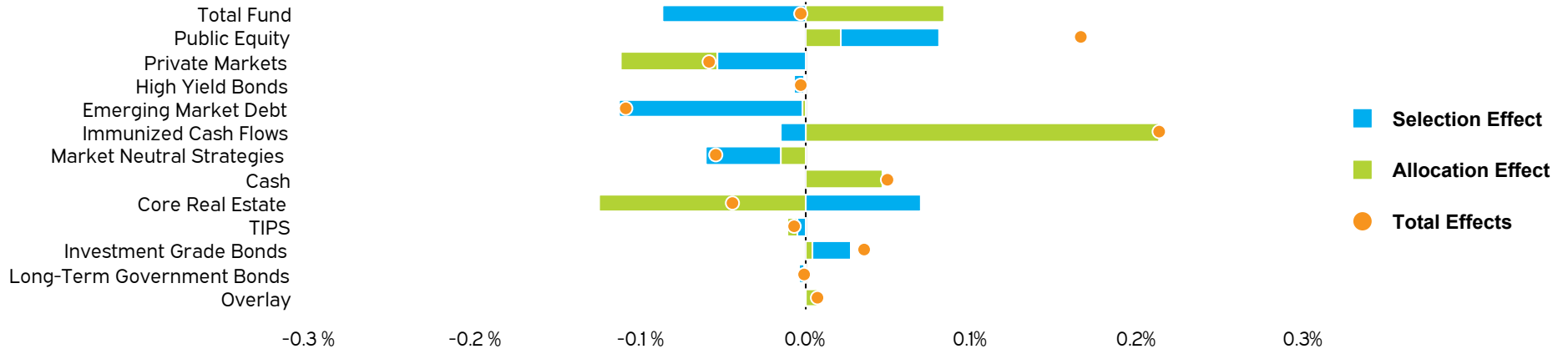
Attribution Effects 1 Year Ending June 30, 2025



Attribution Summary 1 Year Ending June 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	15.5	16.1	-0.7	-0.3	0.0	-0.2
Private Markets	6.9	6.9	0.0	0.0	0.0	0.0
High Yield Bonds	9.6	10.3	-0.7	0.0	0.0	0.0
Emerging Market Debt	8.0	11.9	-3.9	-0.1	0.0	-0.1
Immunized Cash Flows	5.8	5.8	0.0	0.0	-0.1	-0.1
Market Neutral Strategies	0.4	6.4	-6.0	-0.2	0.0	-0.2
Cash	4.5	4.7	-0.1	0.0	0.2	0.2
Core Real Estate	1.2	1.2	0.0	0.0	0.0	0.0
TIPS	6.5	6.5	0.0	0.0	0.0	0.0
Investment Grade Bonds	6.5	6.2	0.3	0.0	0.0	0.0
Long-Term Government Bonds	1.6	1.6	0.0	0.0	0.0	0.0
Overlay	52.6	4.7	47.9	0.0	0.2	0.2
Total Fund	10.0	10.4	-0.3	-0.7	0.3	-0.3

Attribution Effects 3 Years Ending June 30, 2025

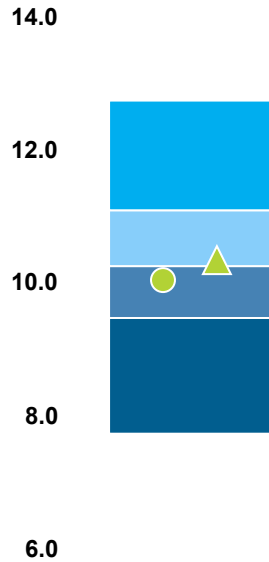


Attribution Summary 3 Years Ending June 30, 2025

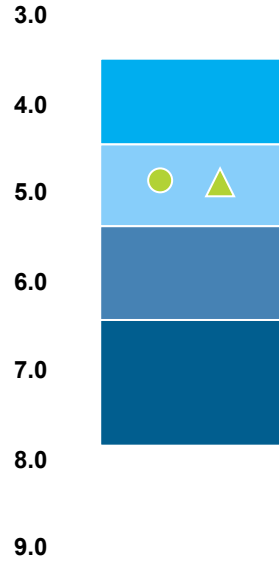
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	17.0	16.6	0.4	0.1	0.0	0.2
Private Markets	5.1	5.1	0.0	-0.1	-0.1	-0.1
High Yield Bonds	9.8	9.9	-0.1	0.0	0.0	0.0
Emerging Market Debt	3.7	8.7	-5.0	-0.1	0.0	-0.1
Immunized Cash Flows	3.1	3.1	0.0	0.0	0.2	0.2
Market Neutral Strategies	4.9	6.3	-1.3	0.0	0.0	-0.1
Cash	4.3	4.6	-0.3	0.0	0.0	0.0
Core Real Estate	-3.8	-5.1	1.3	0.1	-0.1	0.0
TIPS	3.9	4.0	0.0	0.0	0.0	0.0
Investment Grade Bonds	3.2	2.5	0.7	0.0	0.0	0.0
Long-Term Government Bonds	-3.6	-3.7	0.0	0.0	0.0	0.0
Overlay	-2.9	4.6	-7.4	0.0	0.0	0.0
Total Fund	9.1	9.1	0.0	-0.1	0.1	0.0

Total Fund | One Year As of June 30, 2025

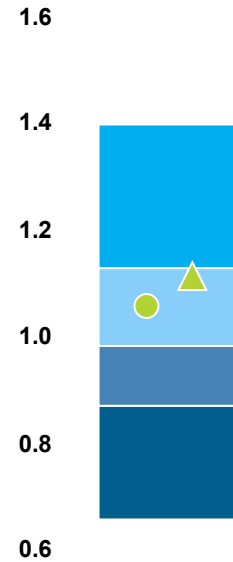
Annualized Return (%) Trailing 1 Year



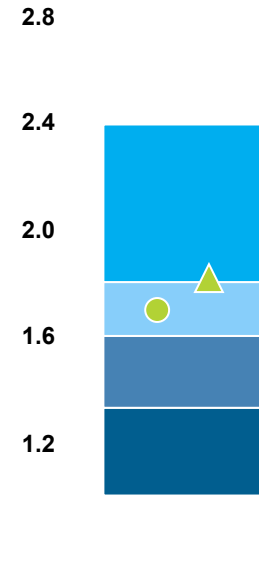
Annualized St. Dev. Trailing 1 Year



Sharpe Ratio Trailing 1 Year



Sortino Ratio Trailing 1 Year



● Total Fund 10.0 (56)
▲ Policy Benchmark 10.3 (49)

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

● Total Fund 4.9 (36)
▲ Policy Benchmark 4.9 (36)

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

● Total Fund 1.1 (40)
▲ Policy Benchmark 1.1 (27)

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

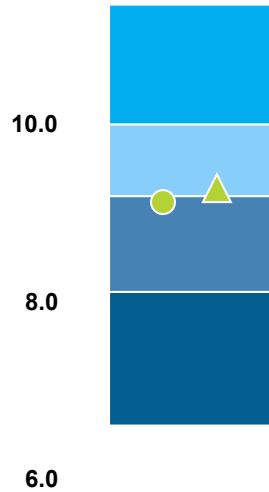
● Total Fund 1.7 (40)
▲ Policy Benchmark 1.8 (24)

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

Total Fund | Three Years As of June 30, 2025

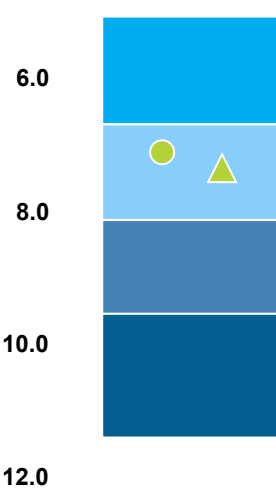
Annualized Return (%) Trailing 3 Years

12.0



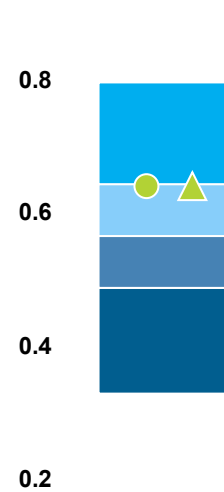
Annualized St. Dev. Trailing 3 Years

4.0



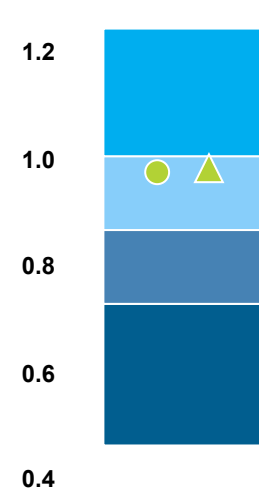
Sharpe Ratio Trailing 3 Years

1.0



Sortino Ratio Trailing 3 Years

1.4



● Total Fund 9.1 (52)
▲ Policy Benchmark 9.3 (44)

● Total Fund 7.1 (35)
▲ Policy Benchmark 7.3 (37)

● Total Fund 0.6 (27)
▲ Policy Benchmark 0.6 (26)

● Total Fund 1.0 (29)
▲ Policy Benchmark 1.0 (28)

5th Percentile 11.4
1st Quartile 10.0
Median 9.2
3rd Quartile 8.1
95th Percentile 6.6

5th Percentile 5.1
1st Quartile 6.7
Median 8.1
3rd Quartile 9.5
95th Percentile 11.4

5th Percentile 0.8
1st Quartile 0.6
Median 0.6
3rd Quartile 0.5
95th Percentile 0.3

5th Percentile 1.2
1st Quartile 1.0
Median 0.9
3rd Quartile 0.7
95th Percentile 0.5

Total Fund | Five Years As of June 30, 2025

Annualized Return (%) Trailing 5 Years

12.0

11.2

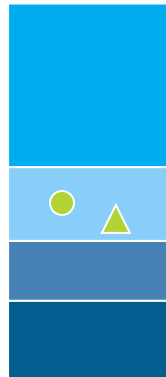
10.4

9.6

8.8

8.0

7.2



● Total Fund 9.3 (36)
▲ Policy Benchmark 9.1 (41)

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

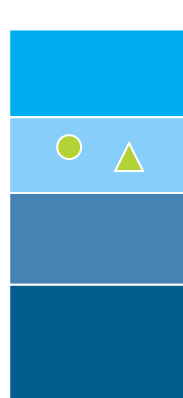
4.0

6.0

8.0

10.0

12.0



● Total Fund 7.8 (34)
▲ Policy Benchmark 7.9 (36)

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 0.8 (33)
▲ Policy Benchmark 0.8 (37)

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

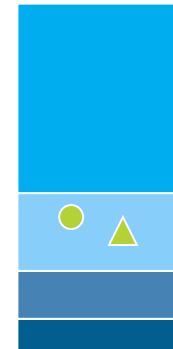
2.0

1.6

1.2

0.8

0.4



● Total Fund 1.4 (33)
▲ Policy Benchmark 1.3 (37)

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

Total Fund | Ten Years As of June 30, 2025

Annualized Return (%) Trailing 10 Years

8.6

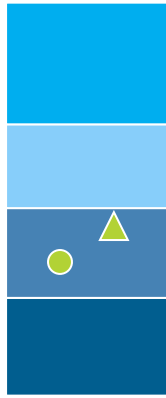
8.0

7.4

6.8

6.2

5.6



● Total Fund 6.9 (65)
▲ Policy Benchmark 7.1 (57)

5th Percentile 8.3
1st Quartile 7.6
Median 7.2
3rd Quartile 6.7
95th Percentile 6.1

Annualized St. Dev. Trailing 10 Years

4.0

6.0

8.0

10.0

12.0



● Total Fund 7.1 (21)
▲ Policy Benchmark 7.4 (24)

5th Percentile 6.2
1st Quartile 7.4
Median 8.3
3rd Quartile 9.4
95th Percentile 10.9

Sharpe Ratio Trailing 10 Years

1.0

0.8

0.6

0.4



● Total Fund 0.7 (30)
▲ Policy Benchmark 0.7 (29)

5th Percentile 0.9
1st Quartile 0.7
Median 0.6
3rd Quartile 0.6
95th Percentile 0.5

Sortino Ratio Trailing 10 Years

1.6

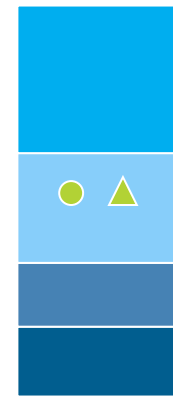
1.4

1.2

1.0

0.8

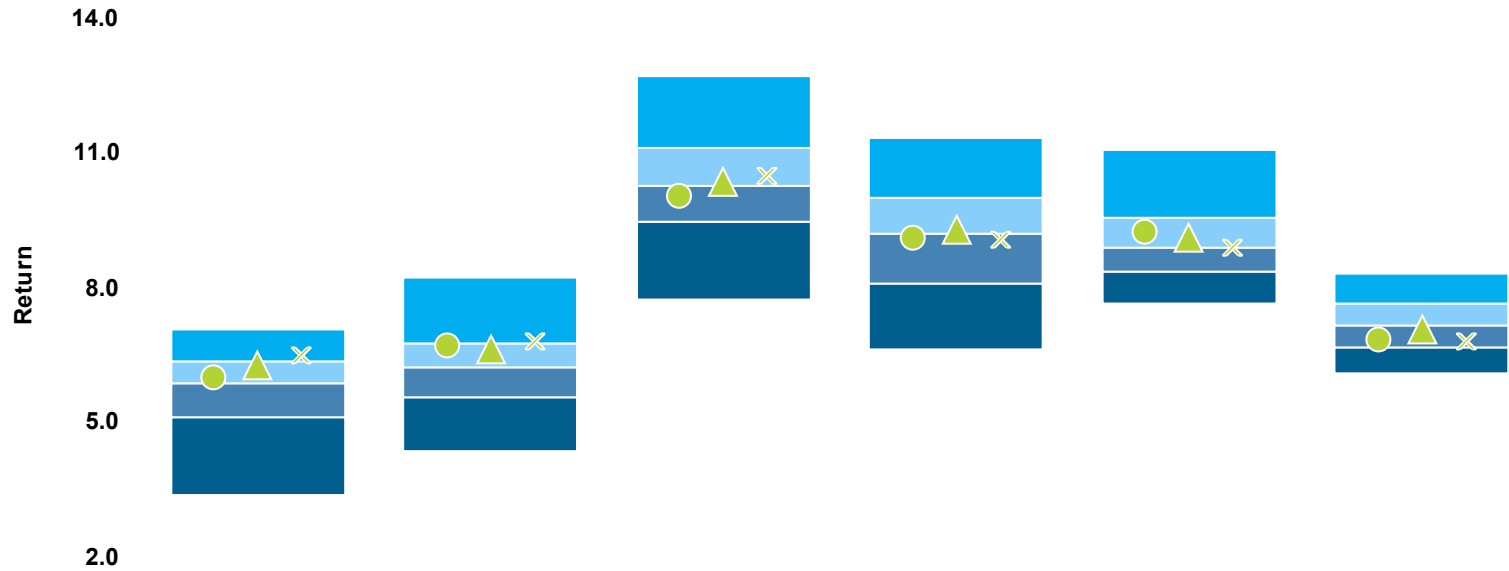
0.6



● Total Fund 1.1 (29)
▲ Policy Benchmark 1.1 (28)

5th Percentile 1.4
1st Quartile 1.2
Median 0.9
3rd Quartile 0.8
95th Percentile 0.7

InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending June 30, 2025

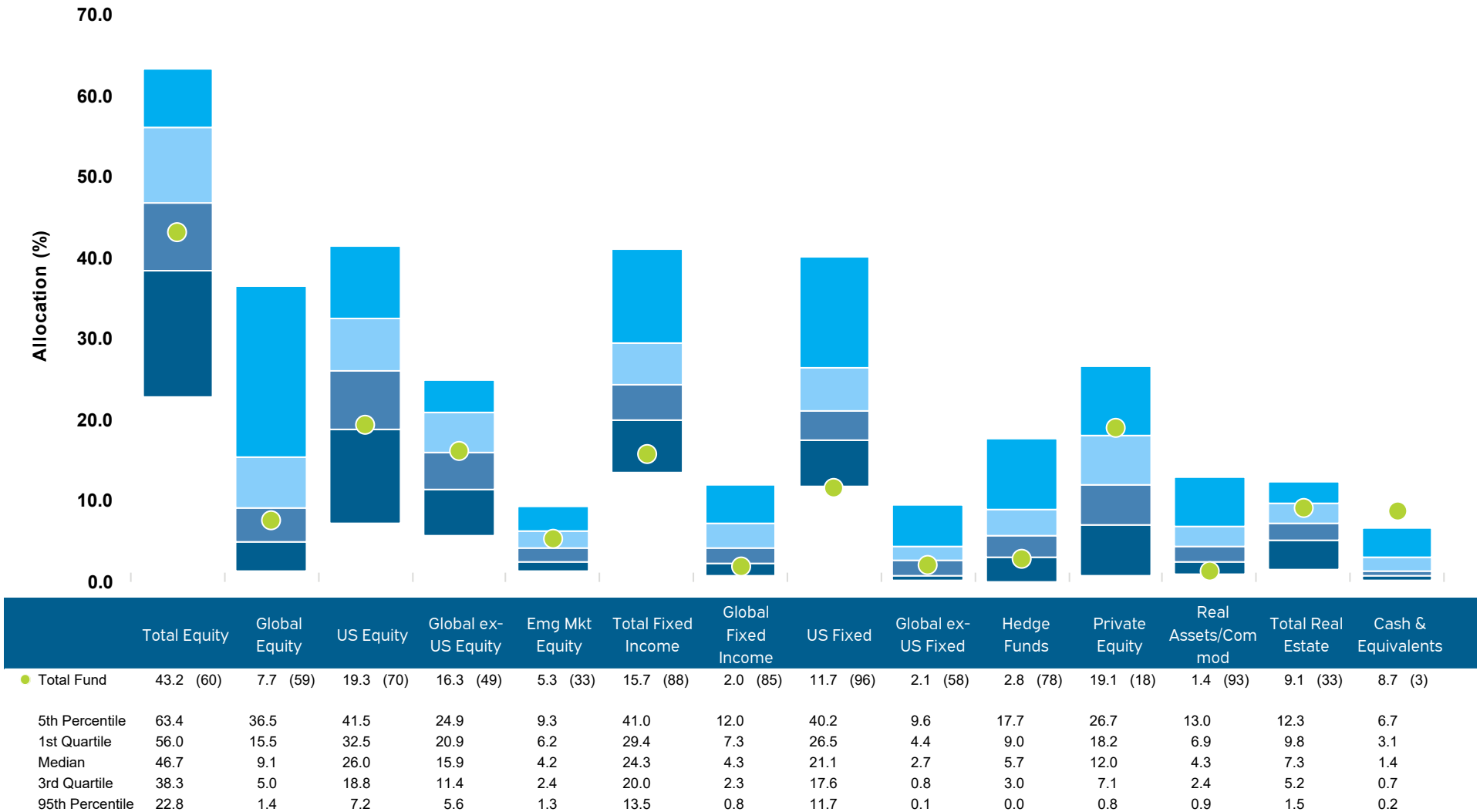


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	6.0 (42)	6.7 (29)	10.0 (56)	9.1 (52)	9.3 (36)	6.9 (65)
▲ Policy Benchmark	6.2 (32)	6.6 (32)	10.3 (49)	9.3 (44)	9.1 (41)	7.1 (57)
✕ Investable Benchmark Portfolio	6.5 (19)	6.8 (25)	10.5 (45)	9.1 (54)	8.9 (51)	6.8 (68)
5th Percentile	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. Fiscal Year begins July 1.

Total Fund | As of June 30, 2025

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of June 30, 2025



Parentheses contain percentile rankings.

Benchmark History

Total Fund

6/1/2024	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 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 Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% 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 / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 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 Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% 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 Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR

Low-Cost Passive Portfolio		
6/1/2024	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 8% ICE BofA US 3-Month T-Bill Index
6/1/21	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD BBgBarc US
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% 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/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% 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/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% 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/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	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
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% 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 / 25% 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 / 3% FTSE WGBI ex US TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
6/1/2024	Present	57.14% Public Equity Benchmark / 37.41% Private Markets Benchmark / 2.72% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.72% BBgBarc US Corporate High Yield TR
4/1/2022	5/31/2024	59.15% Public Equity Benchmark / 35.21% Private Markets Benchmark / 2.82% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.82% BBgBarc US Corporate High Yield TR
6/1/2021	3/31/2022	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
4/1/2022	Present	57.14% MSCI USA IMI NR USD / 26.19% MSCI World ex USA IMI NR USD / 16.67% MSCI Emerging Market IMI Net
6/1/2021	3/31/2022	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Burgiss PE
11/1/2016	9/30/2023	Custom Private Equity BM (100% Cambridge US PE)
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	9/30/2021	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
Private Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		

High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	50% Cash / 31.25% Immunized Cash Flow Benchmark / 18.75% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
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	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
4/1/2022	Present	38.46% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 34.62% Custom IG Bonds Benchmark / 11.54% BBgBarc US Treasury Long TR / 15.38% BBgBarc US Treasury TIPS 0-5 Yr TR
6/1/2021	3/31/2022	21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
9/1/2011	5/31/2021	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark (25% BBgBarc 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	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.