



# QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY  
EMPLOYEES' RETIREMENT  
ASSOCIATION

MARCH 31, 2025

Sam Austin, Partner

Will DuPree, Senior Consultant

Thao Nguyen, Senior Consulting Specialist



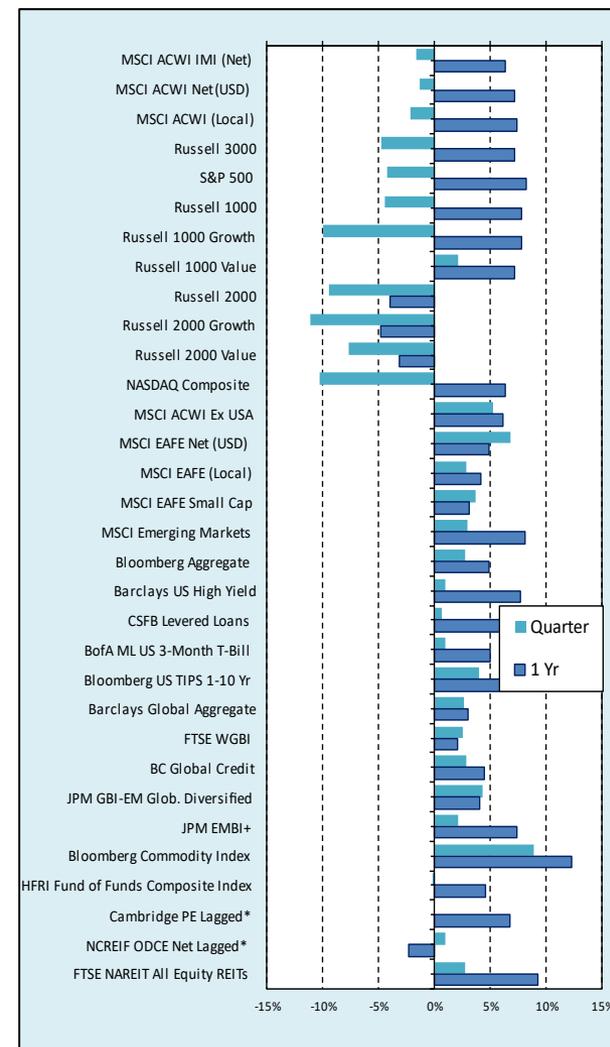
# MARKET ENVIRONMENT



# MARKET ENVIRONMENT

## Q1 2025 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI IMI (Net)	World with Small Cap	-1.61%	6.30%	6.31%	15.02%	8.55%
MSCI ACWI Net (USD)	World W/O Small Cap	-1.32%	7.15%	6.91%	15.18%	8.84%
MSCI ACWI (Local)	World (Local Currency)	-2.15%	7.42%	8.06%	15.70%	9.32%
<b>Domestic Equity Benchmarks</b>						
Russell 3000	Domestic All Cap	-4.72%	7.22%	8.22%	18.18%	11.80%
S&P 500	Large Core	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000	Large Core	-4.49%	7.82%	8.65%	18.46%	12.18%
Russell 1000 Growth	Large Growth	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell 1000 Value	Large Value	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 2000	Small Core	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Growth	Small Growth	-11.12%	-4.86%	0.78%	10.77%	6.14%
Russell 2000 Value	Small Value	-7.74%	-3.12%	0.05%	15.31%	6.07%
NASDAQ Composite	Large Growth	-10.26%	6.37%	7.61%	18.48%	14.52%
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE Net (USD)	Int'l Developed	6.86%	4.88%	6.05%	11.77%	5.39%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	2.89%	4.13%	8.71%	13.26%	6.34%
MSCI EAFE Small Cap	Small Cap Int'l	3.69%	3.10%	0.88%	9.89%	5.34%
MSCI Emerging Markets	Emerging Equity	2.93%	8.09%	1.44%	7.94%	3.71%
<b>Domestic Fixed Income Benchmarks</b>						
Bloomberg Aggregate	Core Bonds	2.78%	4.88%	0.52%	-0.40%	1.46%
Barclays US High Yield	High Yield	1.00%	7.69%	4.98%	7.29%	5.01%
CSFB Levered Loans	Bank Loans	0.61%	7.02%	7.10%	8.90%	4.98%
BofA ML US 3-Month T-Bill	Cash	1.02%	4.97%	4.23%	2.56%	1.87%
Bloomberg US TIPS 1-10 Yr	Inflation	4.00%	6.94%	1.81%	3.44%	2.81%
<b>Global Fixed Income Benchmarks</b>						
Barclays Global Aggregate	Global Core Bonds	2.64%	3.05%	-1.63%	-1.39%	0.61%
FTSE WGBI	World Gov. Bonds	2.57%	2.10%	-2.89%	-2.97%	-0.05%
BC Global Credit	Global Bonds	2.82%	4.47%	0.57%	0.97%	1.69%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	4.31%	4.03%	2.71%	2.29%	1.27%
JPM EMBI+	Em. Mkt. Bonds	2.11%	7.43%	2.91%	0.44%	1.68%
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodities	8.88%	12.28%	-0.77%	14.51%	2.77%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-0.21%	4.55%	4.00%	7.14%	3.51%
Cambridge PE Lagged*	Private Equity	0.00%	6.78%	4.44%	13.94%	13.00%
NCREIF ODCE Net Lagged*	Real Estate	0.96%	-2.27%	-3.14%	1.99%	4.94%
FTSE NAREIT All Equity REITs	REIT	2.75%	9.23%	-1.65%	9.56%	5.70%
CPI + 2%	Inflation/Real Assets	1.13%	4.45%	5.67%	6.46%	5.13%

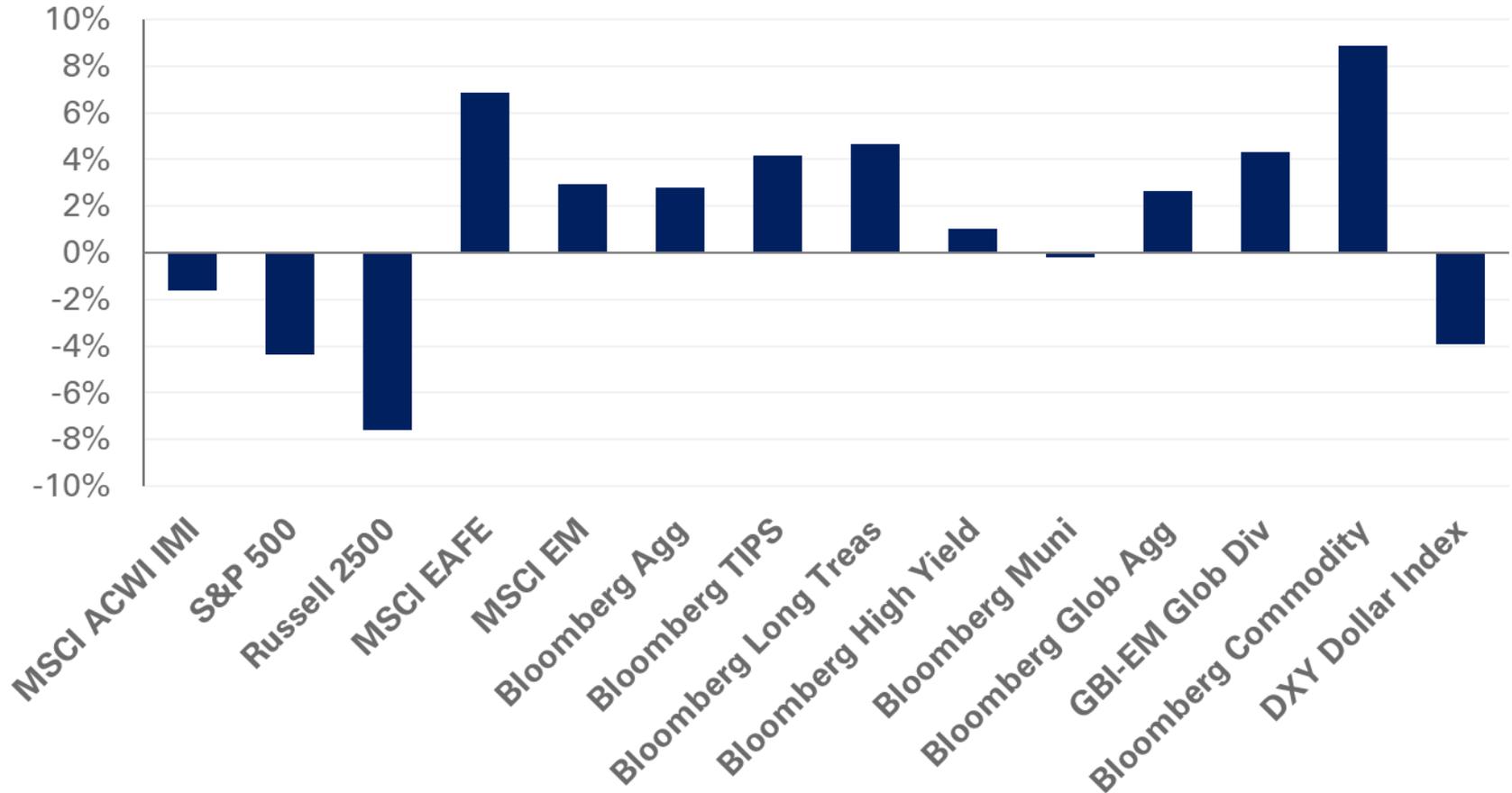


\* As of 12/31/2024



# RISK-OFF U.S. POSTURE PERMEATED MARKETS

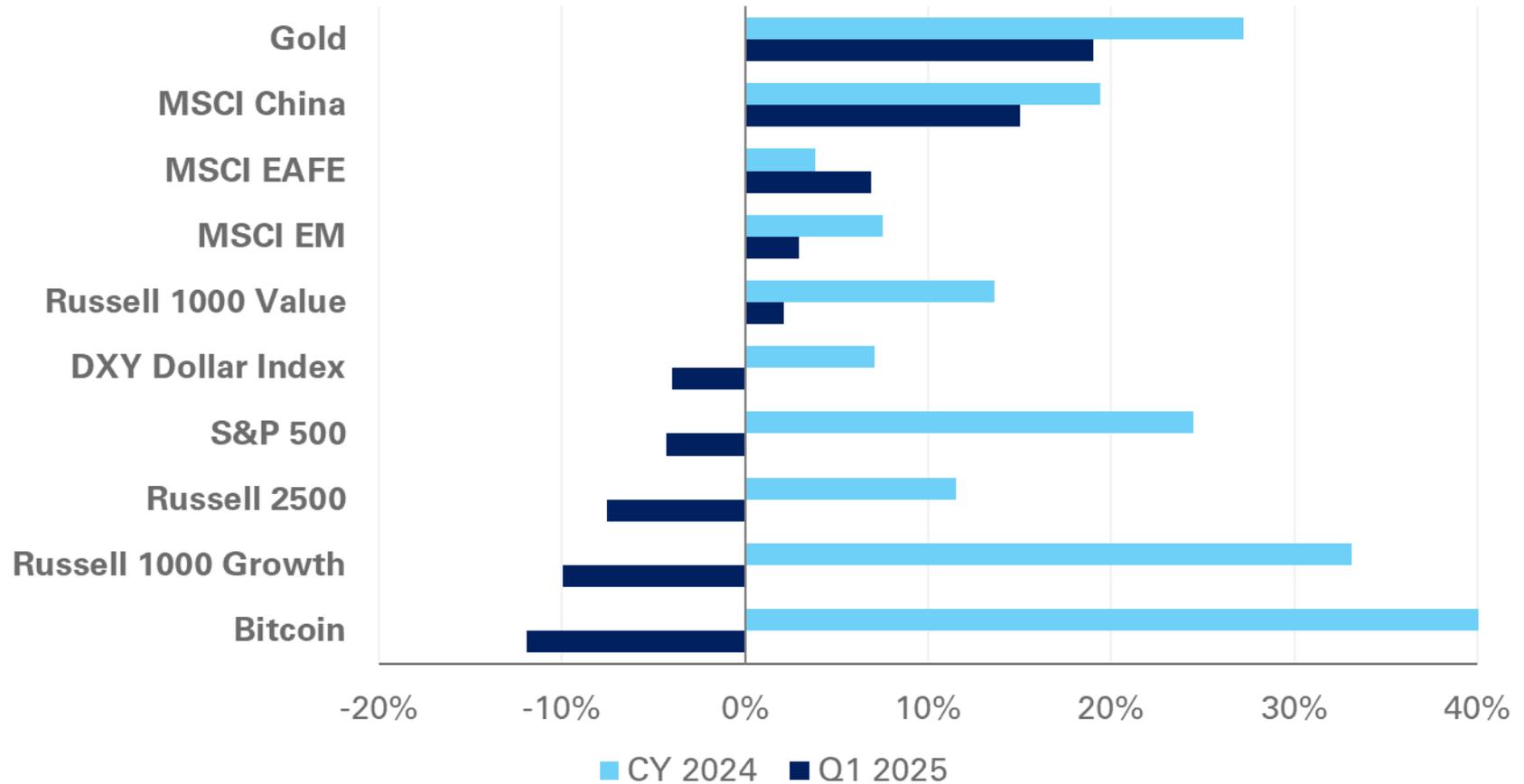
## QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

# 2024 RETURN DYNAMICS HAVE BROADLY REVERSED

RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025

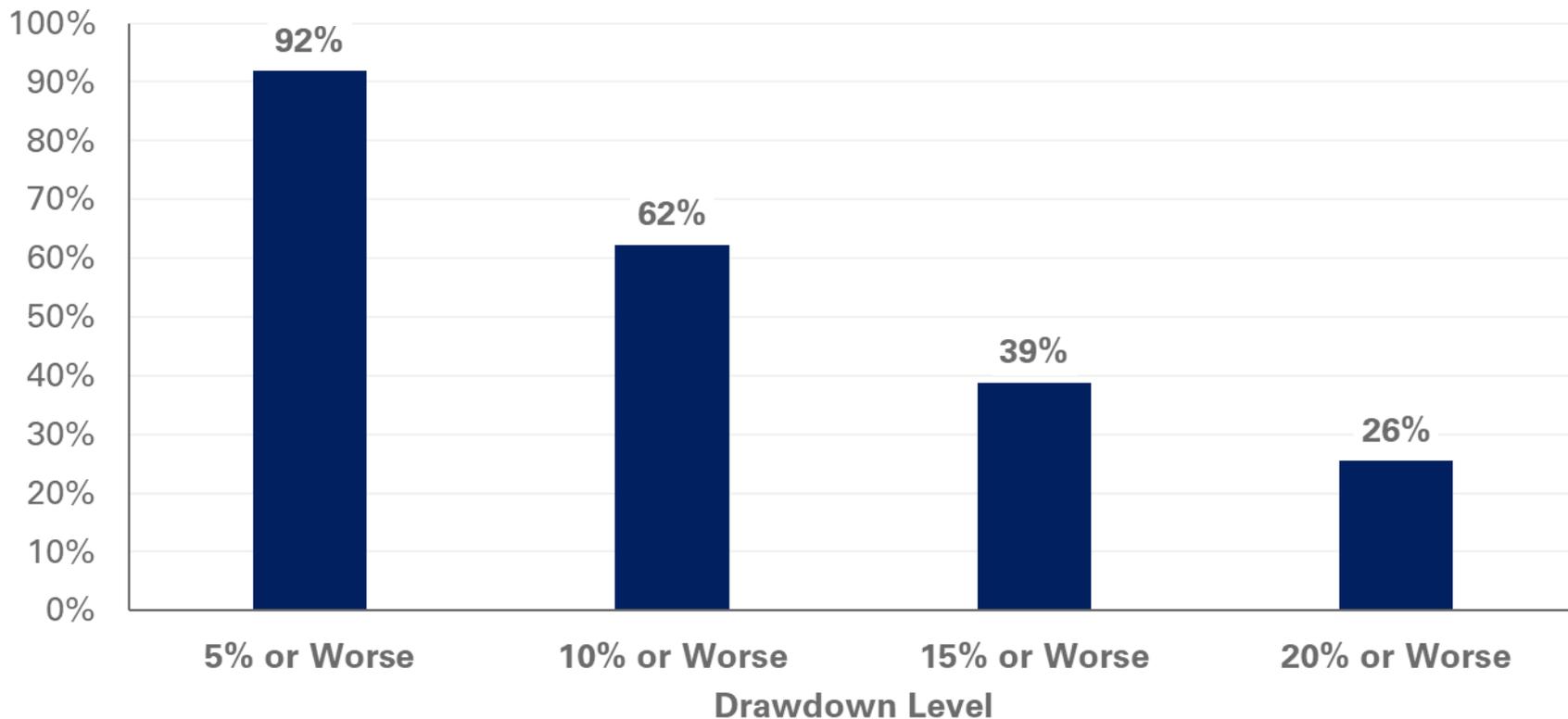


Note: Chart truncated at 40%; Bitcoin 2024 return was 123%.  
Sources: S&P, MSCI, Russell, FactSet



# U.S. MARKETS EXPERIENCED A CORRECTION

% OF YEARS WITH A X% DRAWDOWN IN THE S&P 500

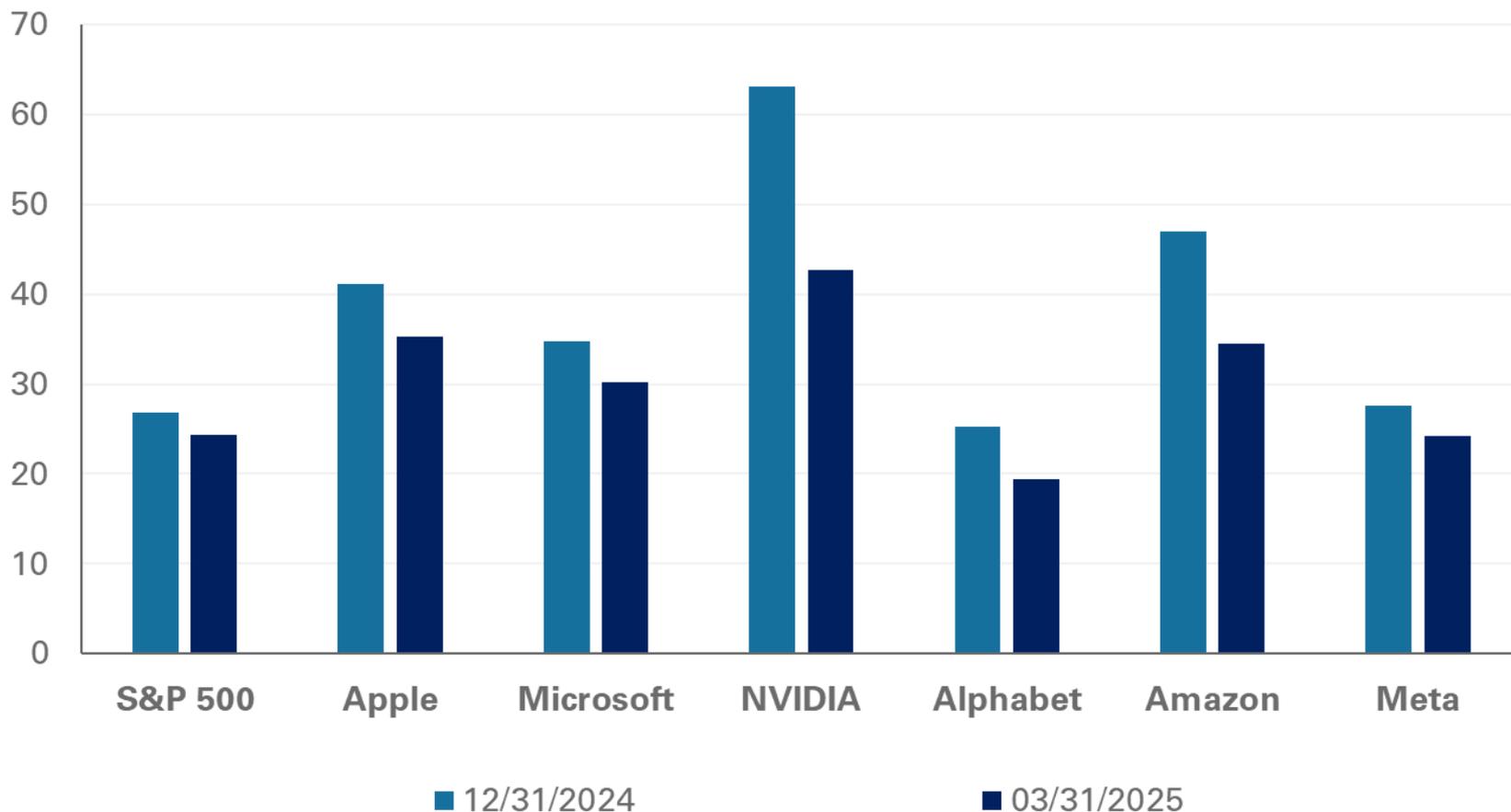


Note: Data 1928 – Present  
Sources: S&P, FactSet, NEPC



# VALUATIONS COMPRESSED ACROSS TOP NAMES

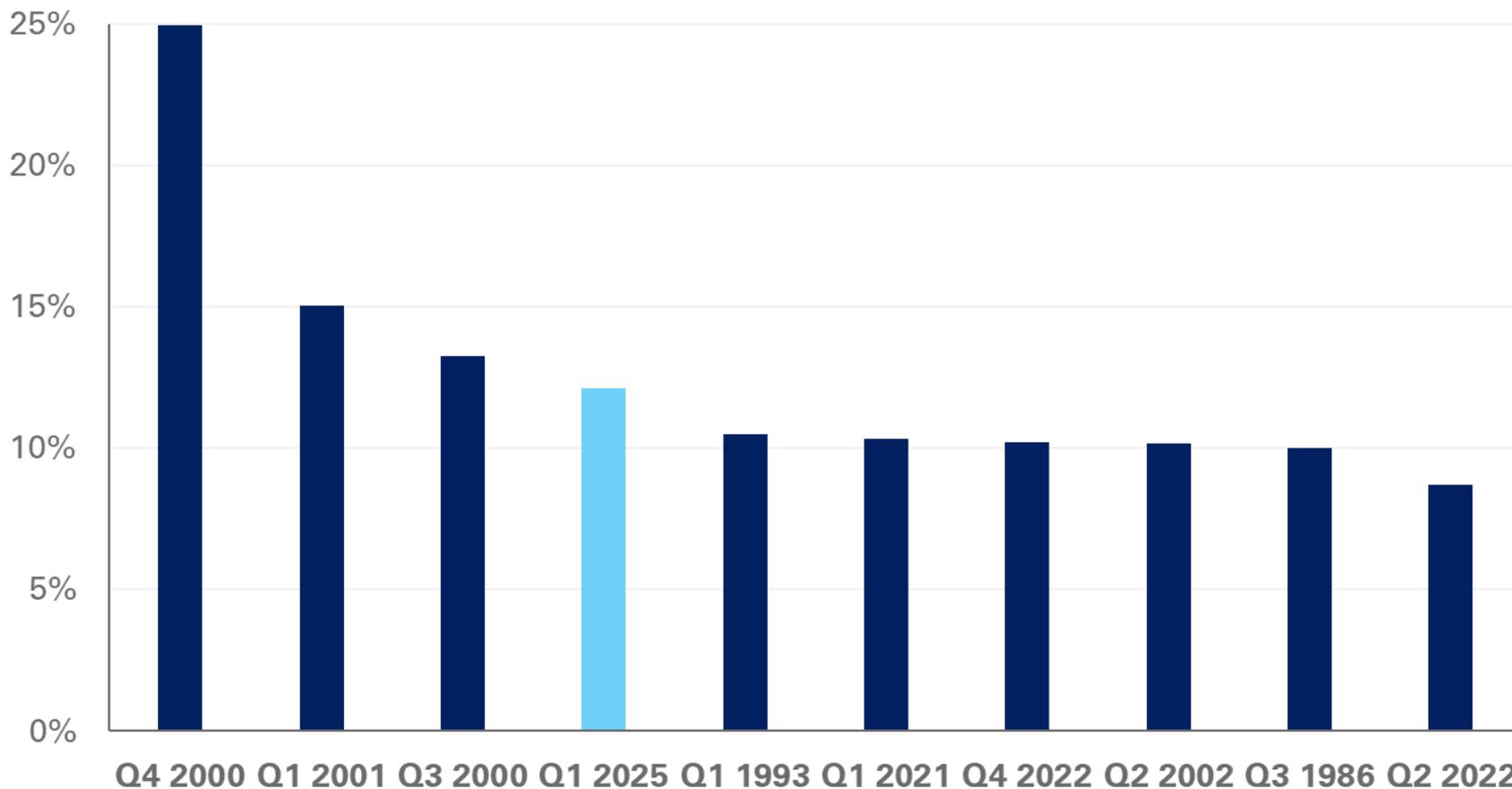
## CHANGE IN U.S. PRICE TO EARNINGS RATIOS



Sources: S&P, FactSet

# MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH

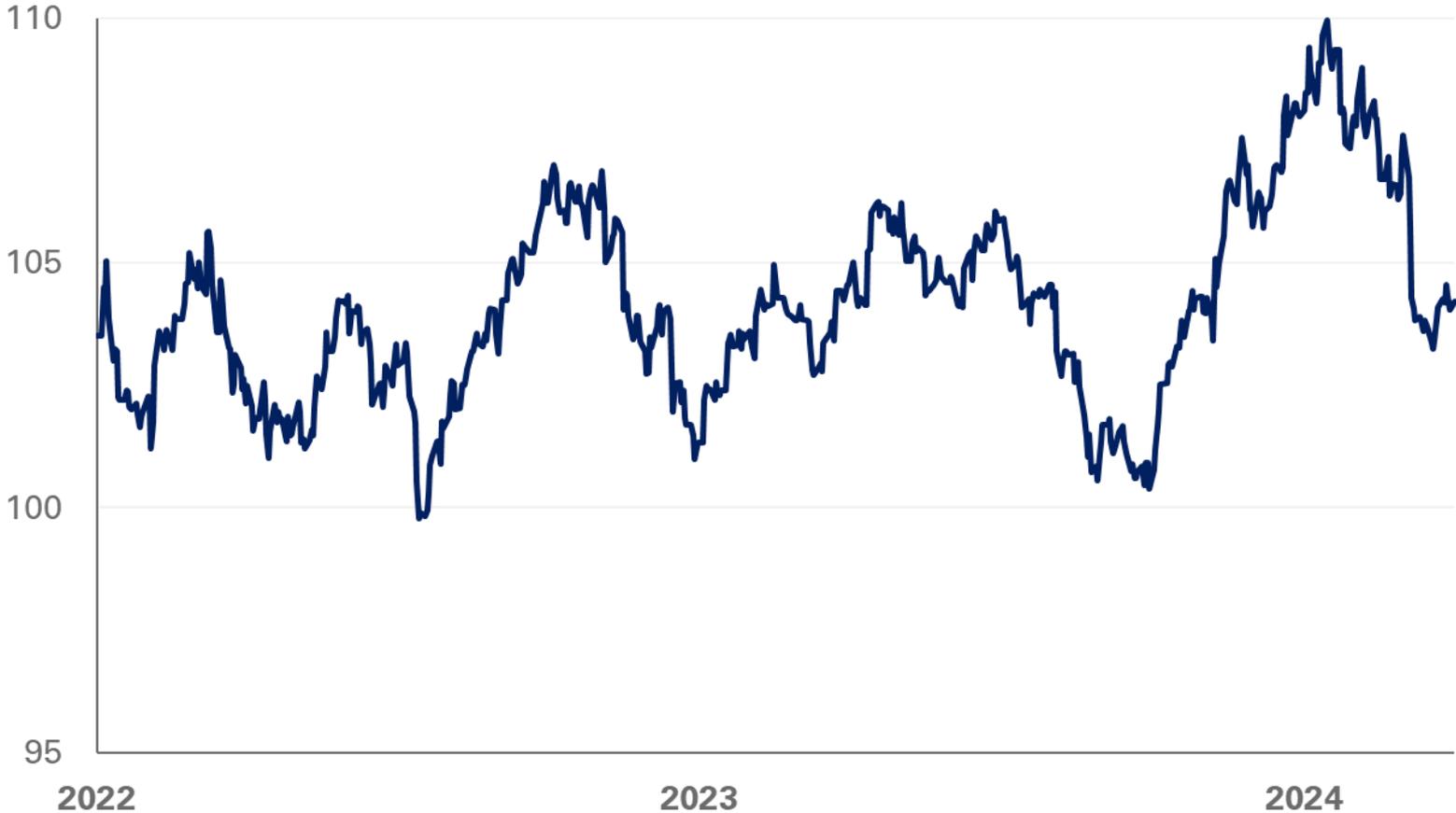


Note: Calculation uses Russell 1000 Value and Russell 1000 Growth indexes since 1978.  
Sources: Russell, FactSet, NEPC



# NON-U.S. RETURNS BOLSTERED BY WEAKER USD

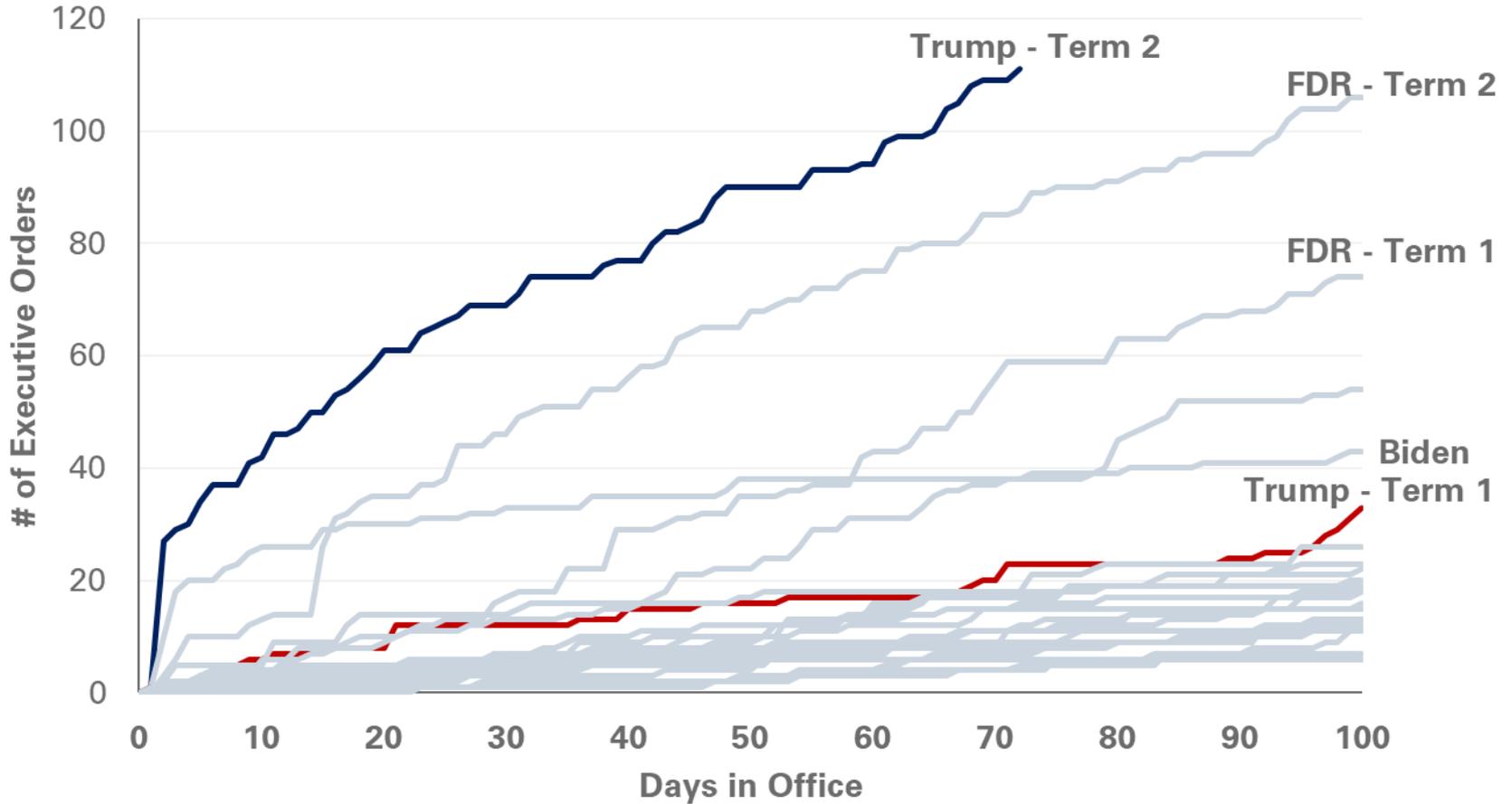
DXY INDEX



Source: FactSet

# U.S. POLICY CHANGES ARE AFOOT

## EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



Sources: Federal Register, White House, NEPC



# TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

## LIST OF 2025 TARIFF ANNOUNCEMENTS

### China

20% tariff on all imported goods (effective Feb 4 ; increased March 4)

Additional 34% 'reciprocal' tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

### Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

### Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

**Threatened:**

200% tariff on wines, Champagnes, and spirits from the EU

### World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

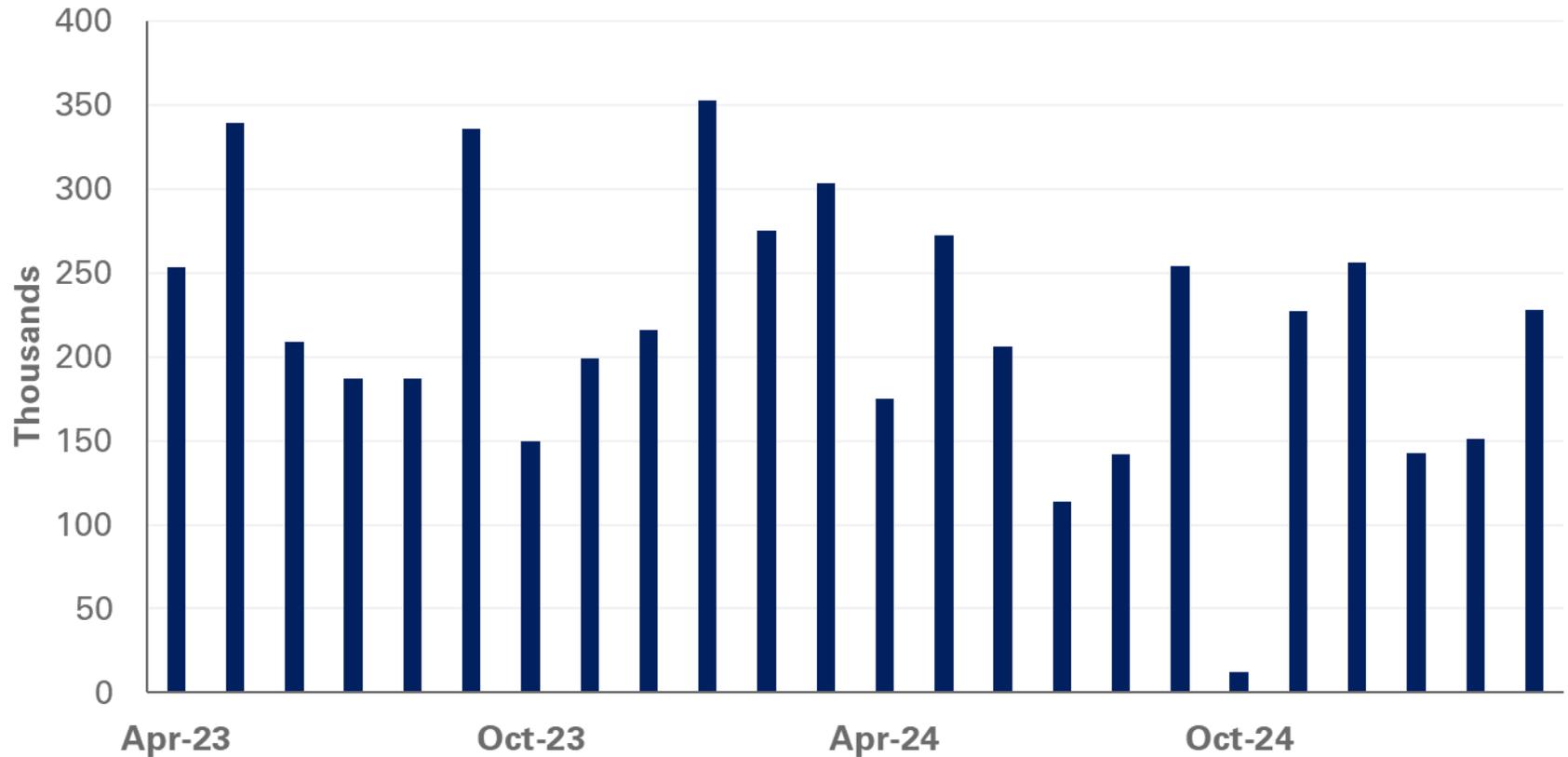
10% universal tariff (Mexico and Canada excluded) with higher 'reciprocal' tariff rates for specific countries

**Threatened:**  
25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

# FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

## U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet



# TOTAL FUND PERFORMANCE



# TOTAL FUND PERFORMANCE SUMMARY

## NET OF FEES

	Allocation	Performance (%)					
	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>15,890,158,495</b>	<b>0.7 (36)</b>	<b>4.6 (33)</b>	<b>6.8 (5)</b>	<b>4.5 (36)</b>	<b>10.7 (16)</b>	<b>7.3 (14)</b>
<i>Policy Index</i>		0.4 (50)	4.3 (56)	5.3 (61)	3.3 (89)	7.6 (98)	5.6 (93)
<i>SBCERA Implementation Benchmark</i>		-0.3 (90)	3.9 (69)	5.2 (65)	3.8 (70)	10.0 (45)	7.2 (18)
<i>S&amp;P 500 Index</i>		-4.3 (100)	3.8 (73)	8.3 (1)	9.1 (1)	18.6 (1)	12.5 (1)
<i>Blmbg. U.S. Aggregate Index</i>		2.8 (1)	4.8 (21)	4.9 (77)	0.5 (100)	-0.4 (100)	1.5 (100)
<i>60% MSCI World/40% FTSE WGBI</i>		0.0 (82)	4.3 (53)	5.4 (54)	3.7 (74)	8.6 (96)	6.2 (74)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>		0.4	4.4	5.5	4.0	9.9	6.7

### 3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>4.47 (36)</b>	<b>5.03 (1)</b>	<b>0.07 (37)</b>	<b>0.09 (41)</b>
<i>Policy Index</i>	3.35 (89)	11.05 (87)	-0.02 (83)	-0.03 (83)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	4.02	9.04	0.03	0.04

### 5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>10.71 (16)</b>	<b>6.06 (2)</b>	<b>1.27 (1)</b>	<b>2.62 (1)</b>
<i>Policy Index</i>	7.62 (98)	10.00 (73)	0.53 (100)	0.81 (100)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	9.86	8.89	0.80	1.35

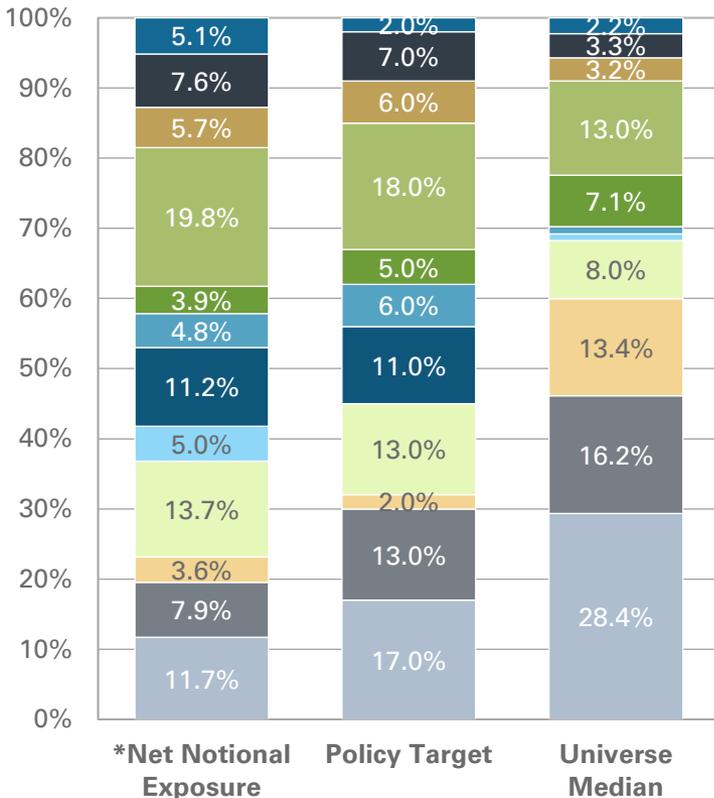
### 10 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	<b>7.31 (14)</b>	<b>5.86 (3)</b>	<b>0.91 (2)</b>	<b>1.41 (2)</b>
<i>Policy Index</i>	5.59 (93)	8.53 (45)	0.46 (96)	0.69 (92)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	6.65	8.59	0.56	0.84



- The Implementation Benchmark is calculated quarterly and is based on a weighted average of the returns obtained from representative universes of the asset classes in SBCERA's investment portfolio. The Russell 3000 Index was used as a proxy for the Private Equity asset class for Q1 2025.
- Risk statistics are measured on a monthly basis.

# ASSET ALLOCATION COMPLIANCE



- US Equities
- Int'l Equities
- U.S. Core
- US Credit
- Non-US Core Fixed Income
- Non-US Credit
- Emerging Market Debt
- Real Estate
- Private Equity
- Real Assets
- Absolute Return
- Cash

Asset Class	*Net Notional Exposure	Net Notional Exposure	Policy Target	Difference	Policy Ranges	Within Range
US Equities	1,857,409	11.7%	17.0%	-5.3%	10%-27%	Yes
Int'l Equities	1,248,446	7.9%	13.0%	-5.1%	8%-18%	No
US Core Fixed Income	569,991	3.6%	2.0%	1.6%	-3%-7%	Yes
US Credit	2,173,210	13.7%	13.0%	0.7%	8%-18%	Yes
Non-US Core Fixed Income	794,508	5.0%	0.0%	5.0%	-5%-5%	Yes
Non-US Credit	1,782,519	11.2%	11.0%	0.2%	6%-16%	Yes
Emerging Market Debt	766,764	4.8%	6.0%	-1.2%	1%-10%	Yes
Real Estate	614,467	3.9%	5.0%	-1.1%	0%-10%	Yes
Private Equity	3,145,890	19.8%	18.0%	1.8%	6%-23%	Yes
Real Assets	912,653	5.7%	6.0%	-0.3%	0%-10%	Yes
Absolute Return	1,206,747	7.6%	7.0%	0.6%	0%-12%	Yes
Cash	817,555	5.1%	2.0%	3.1%	0%-10%	Yes
<b>Total</b>	<b>15,890,158</b>	<b>100.00%</b>	<b>100.00%</b>			

Note: Notional values are sourced from Russell Investments. Net synthetic exposure applied to Non-US Core Fixed Income and Non-US Credit.



# INVESTMENT EXPOSURE SUMMARY

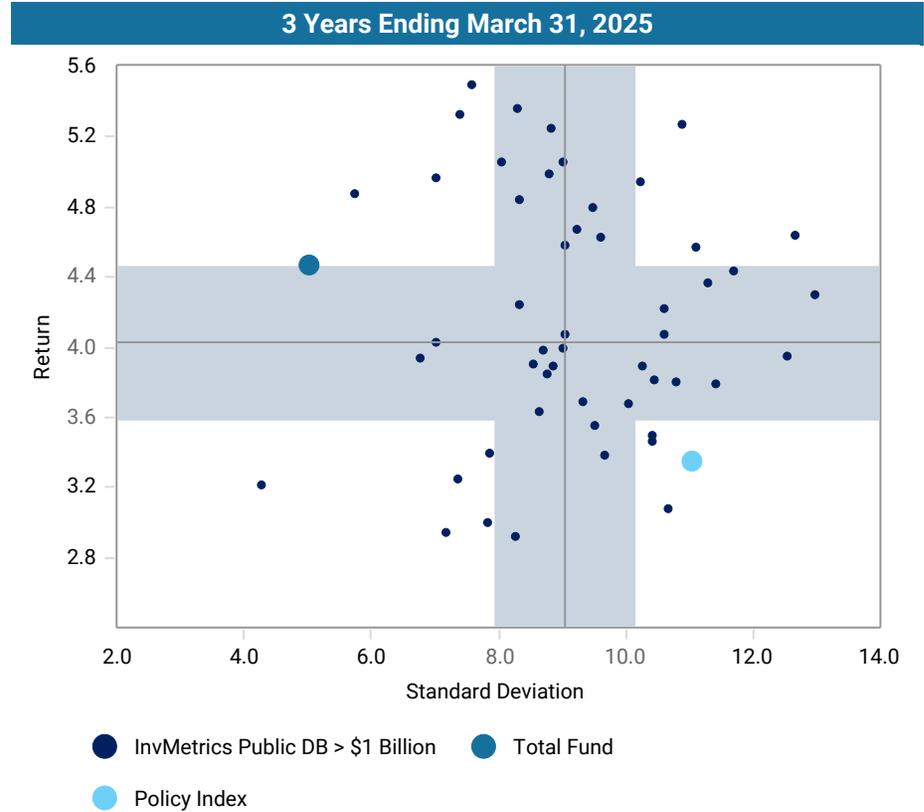
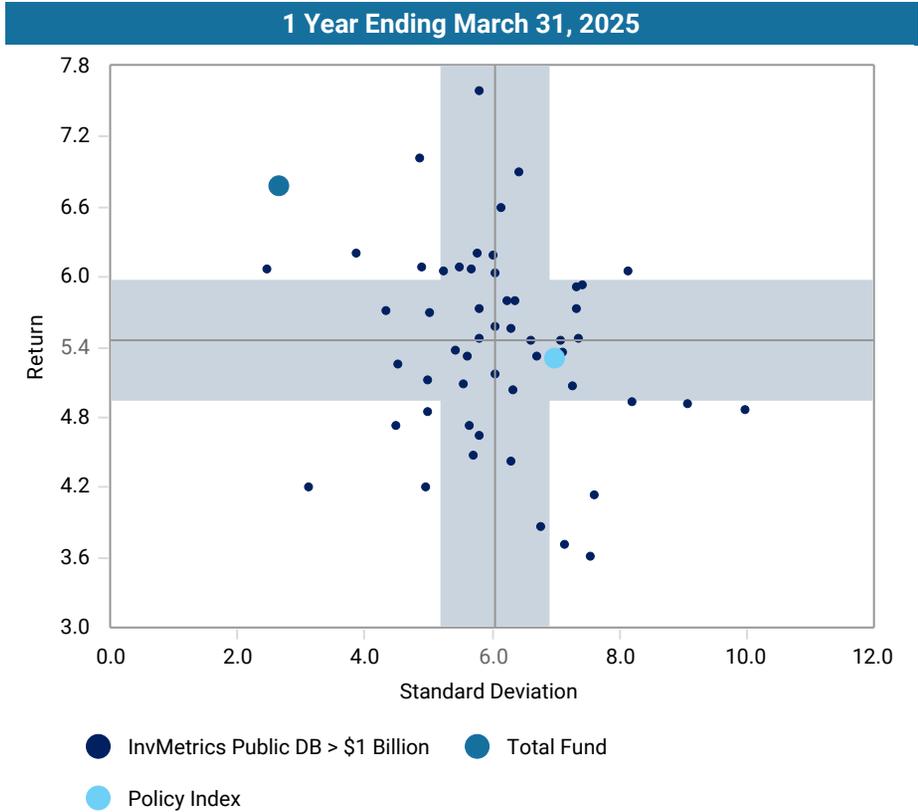
OVERLAY AS OF MARCH 31, 2025

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Delta Adjusted Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>15,874.7</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>15,874.7</b>	<b>100.0%</b>	<b>15,874.7</b>	<b>100.0%</b>	<b>15,874.7</b>	<b>100.00%</b>
Cash	1,567.0	9.9%	-2,004.2	-12.6%	-437.3	-2.8%	0.0	0.0%	0.0	0.00%
Cash	1,567.0	9.9%	-2,004.2	-12.6%	-437.3	-2.8%	0.0	0.0%	0.0	0.00%
<b>Equity</b>	<b>2,942.7</b>	<b>18.5%</b>	<b>173.8</b>	<b>1.1%</b>	<b>3,116.5</b>	<b>19.6%</b>	<b>3,130.8</b>	<b>19.7%</b>	<b>3,174.9</b>	<b>20.00%</b>
Emerging Markets	480.4	3.0%	135.6	0.9%	615.9	3.9%	626.2	3.9%	635.0	4.00%
International Developed	603.2	3.8%	39.9	0.3%	643.2	4.1%	626.2	3.9%	635.0	4.00%
US Large Cap	1,859.1	11.7%	-150.7	-0.9%	1,708.4	10.8%	1,721.9	10.8%	1,746.2	11.00%
US Small Cap	0.0	0.0%	149.0	0.9%	149.0	0.9%	156.5	1.0%	158.7	1.00%
<b>Fixed</b>	<b>4,146.9</b>	<b>26.1%</b>	<b>1,830.4</b>	<b>11.5%</b>	<b>5,977.3</b>	<b>37.7%</b>	<b>5,525.8</b>	<b>34.8%</b>	<b>5,603.8</b>	<b>35.30%</b>
Global ex US Fixed Income	1,957.5	12.3%	1,344.9	8.5%	3,302.4	20.8%	3,224.7	20.3%	3,270.2	20.60%
High Yield	1,843.3	11.6%	0.0	0.0%	1,843.3	11.6%	1,487.1	9.4%	1,508.1	9.50%
US Fixed Income	346.1	2.2%	485.5	3.1%	831.6	5.2%	814.0	5.1%	825.5	5.20%
<b>Other</b>	<b>7,218.2</b>	<b>45.5%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,218.2</b>	<b>45.5%</b>	<b>7,218.2</b>	<b>45.5%</b>	<b>7,096.0</b>	<b>44.70%</b>
Alternatives	3.1	0.0%	0.0	0.0%	3.1	0.0%	3.1	0.0%	0.0	0.00%
Commodities	748.4	4.7%	0.0	0.0%	748.4	4.7%	748.4	4.7%	730.2	4.60%
Infrastructure	200.5	1.3%	0.0	0.0%	200.5	1.3%	200.5	1.3%	174.6	1.10%
Private Equity	3,132.1	19.7%	0.0	0.0%	3,132.1	19.7%	3,132.1	19.7%	3,063.8	19.30%
Real Estate	594.1	3.7%	0.0	0.0%	594.1	3.7%	594.1	3.7%	587.4	3.70%
Tactical Cash	2,540.0	16.0%	0.0	0.0%	2,540.0	16.0%	2,540.0	16.0%	2,540.0	16.00%

Source: Russell Investments



# RISK VS. RETURN

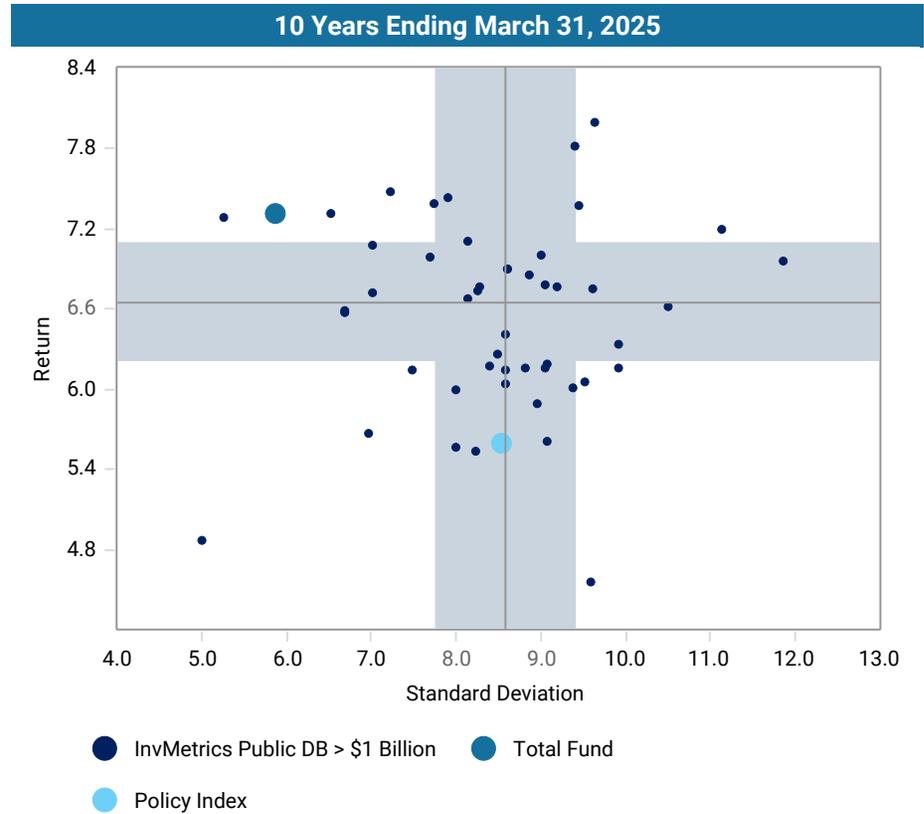
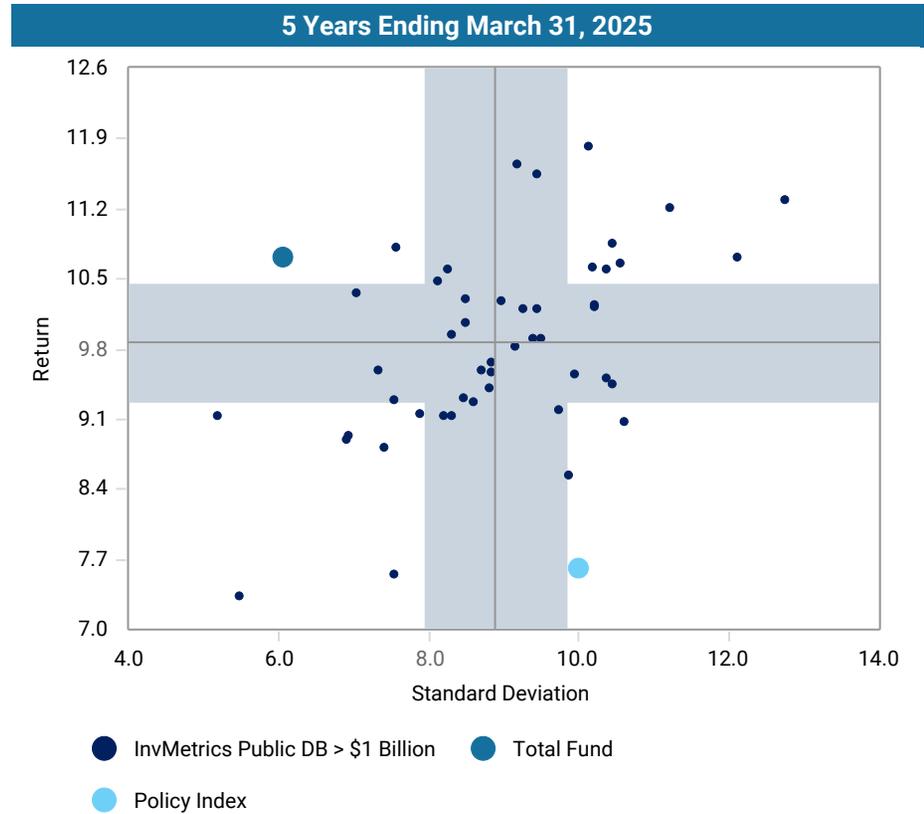


1 Year Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.8 (5)	2.6 (1)	0.7 (1)	1.0 (1)
Policy Index	5.3 (61)	7.0 (74)	0.1 (62)	0.1 (62)
Population	53	53	53	53

3 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	4.5 (36)	5.0 (1)	0.1 (37)	0.1 (41)
Policy Index	3.3 (89)	11.0 (87)	0.0 (83)	0.0 (83)
Population	51	51	51	51



# RISK VS. RETURN



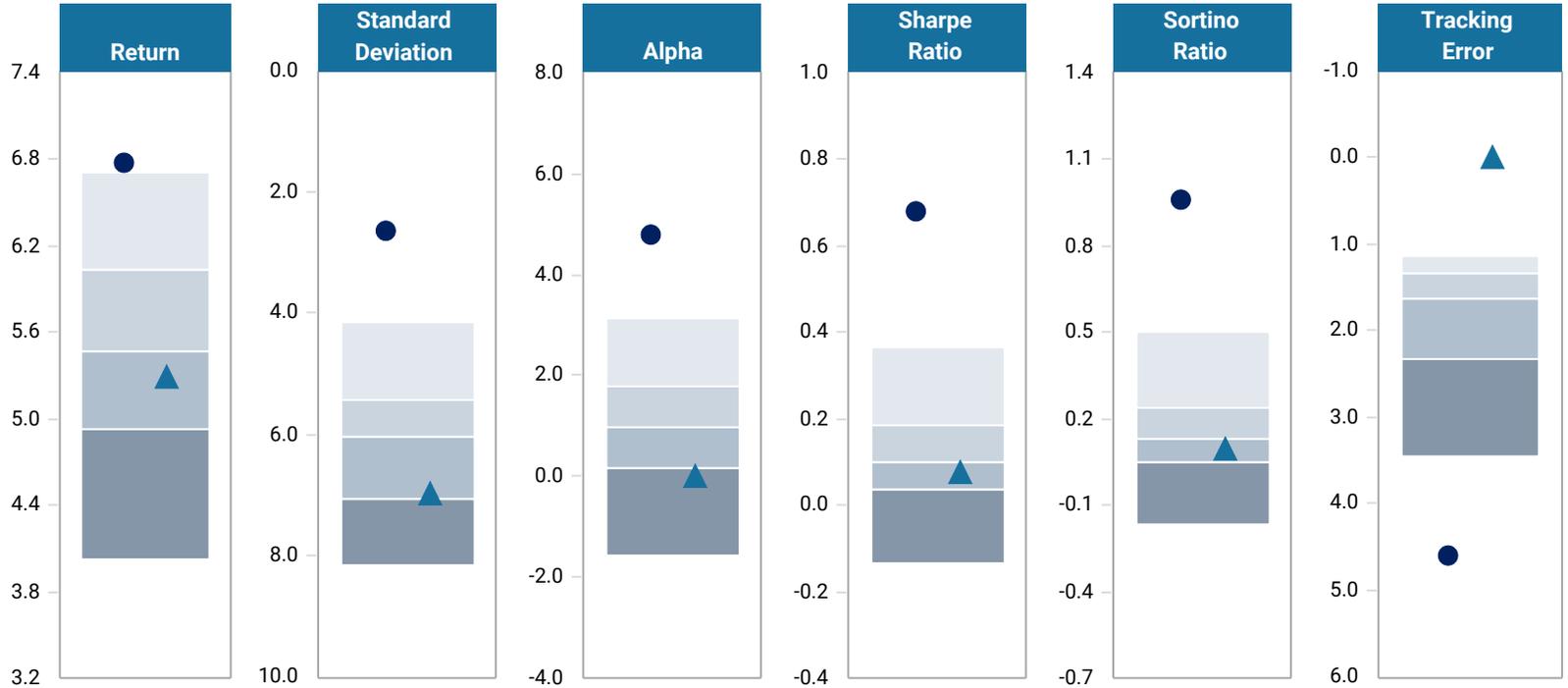
5 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.7 (16)	6.1 (2)	1.3 (1)	2.6 (1)
Policy Index	7.6 (98)	10.0 (73)	0.5 (100)	0.8 (100)
Population	48	48	48	48

10 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (14)	5.9 (3)	0.9 (2)	1.4 (2)
Policy Index	5.6 (93)	8.5 (45)	0.5 (96)	0.7 (92)
Population	48	48	48	48



# RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	1 Yr (%)					
● Total Fund	6.8 (5)	2.6 (1)	4.8 (1)	0.7 (1)	1.0 (1)	4.6 (98)
▲ Policy Index	5.3 (61)	7.0 (74)	0.0 (82)	0.1 (62)	0.1 (62)	0.0 (1)
5th Percentile	6.7	4.1	3.1	0.4	0.5	1.1
1st Quartile	6.0	5.4	1.8	0.2	0.2	1.3
Median	5.5	6.0	1.0	0.1	0.1	1.6
3rd Quartile	4.9	7.1	0.2	0.0	0.0	2.3
95th Percentile	4.0	8.2	-1.6	-0.1	-0.2	3.5
Population	53	53	53	53	53	53

# RISK STATISTICS VS. PEER UNIVERSE

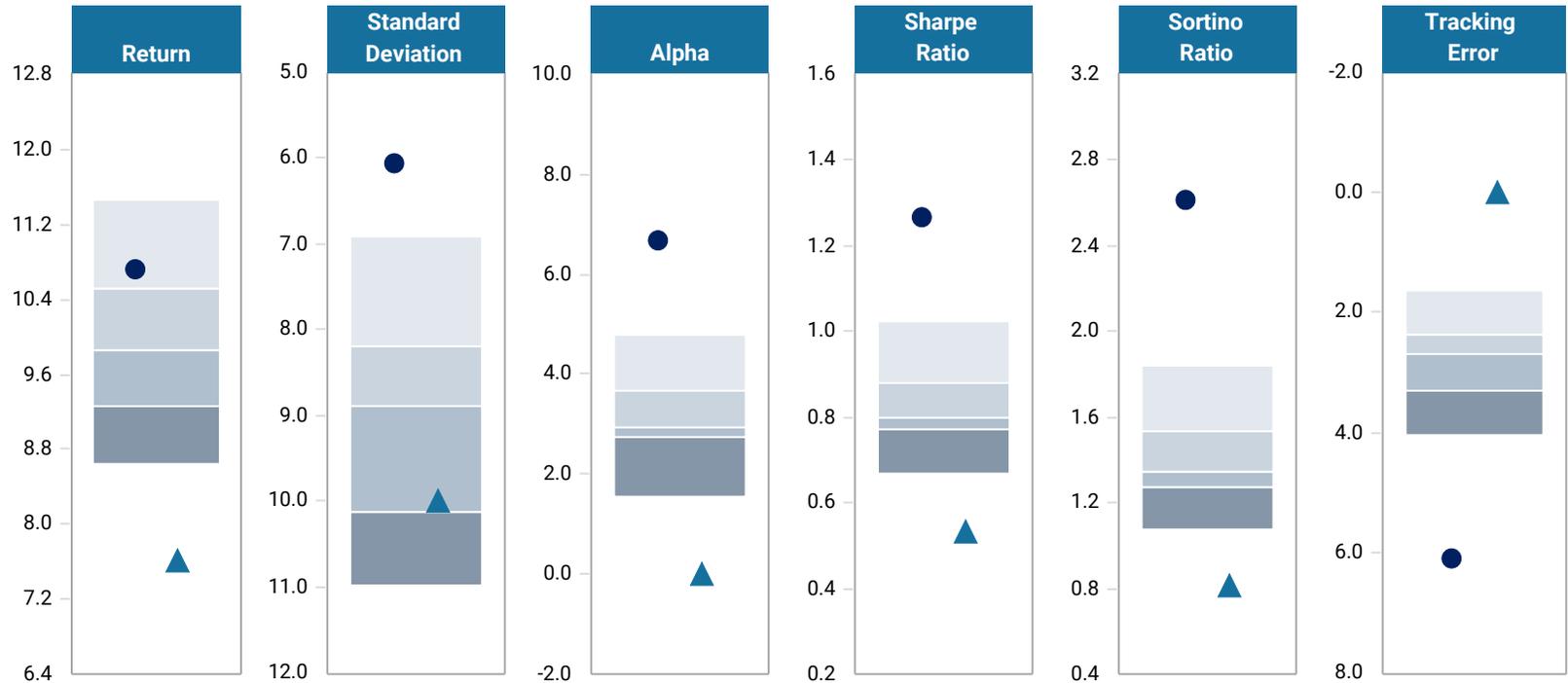
## Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)					
● Total Fund	4.5 (36)	5.0 (1)	2.9 (5)	0.1 (37)	0.1 (41)	6.6 (100)
▲ Policy Index	3.3 (89)	11.0 (87)	0.0 (100)	0.0 (83)	0.0 (83)	0.0 (1)
5th Percentile	5.3	6.9	2.8	0.2	0.2	1.3
1st Quartile	4.7	8.3	1.8	0.1	0.1	1.9
Median	4.0	9.0	1.1	0.0	0.0	2.5
3rd Quartile	3.7	10.4	0.7	0.0	0.0	3.2
95th Percentile	3.0	12.1	0.3	-0.1	-0.2	4.4
Population	51	51	51	51	51	51

# RISK STATISTICS VS. PEER UNIVERSE

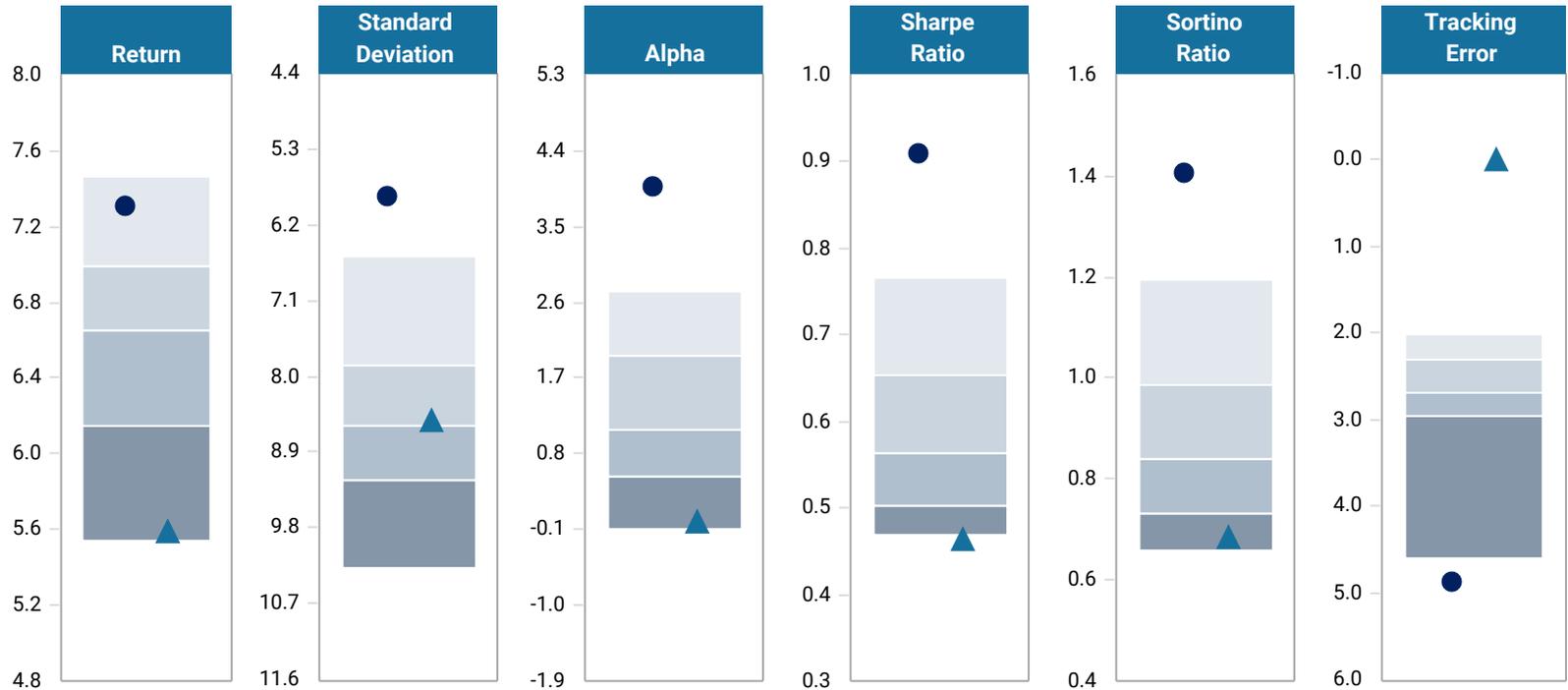
## Total Fund vs. InvMetrics Public DB > \$1 Billion



	5 Yrs (%)					
● Total Fund	10.7 (16)	6.1 (2)	6.7 (1)	1.3 (1)	2.6 (1)	6.1 (100)
▲ Policy Index	7.6 (98)	10.0 (73)	0.0 (100)	0.5 (100)	0.8 (100)	0.0 (1)
5th Percentile	11.5	6.9	4.8	1.0	1.8	1.6
1st Quartile	10.5	8.2	3.7	0.9	1.5	2.4
Median	9.9	8.9	2.9	0.8	1.3	2.7
3rd Quartile	9.3	10.1	2.7	0.8	1.3	3.3
95th Percentile	8.6	11.0	1.5	0.7	1.1	4.1
Population	48	48	48	48	48	48

# RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	10 Yrs (%)					
● Total Fund	7.3 (14)	5.9 (3)	4.0 (1)	0.9 (2)	1.4 (2)	4.9 (100)
▲ Policy Index	5.6 (93)	8.5 (45)	0.0 (94)	0.5 (96)	0.7 (92)	0.0 (1)
5th Percentile	7.5	6.6	2.7	0.8	1.2	2.0
1st Quartile	7.0	7.9	2.0	0.7	1.0	2.3
Median	6.7	8.6	1.1	0.6	0.8	2.7
3rd Quartile	6.1	9.2	0.5	0.5	0.7	3.0
95th Percentile	5.5	10.3	-0.1	0.5	0.7	4.6
Population	48	48	48	48	48	48

# TOTAL PLAN RISK STATISTICS

1 Years Ending March 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity With Beta Overlay</b>	<b>6.5</b>	<b>12.0</b>	<b>1.7</b>	<b>-0.5</b>
<i>Russell 3000 Index</i>	7.2	13.2	0.0	
<b>International Equity With Beta Overlay</b>	<b>2.8</b>	<b>7.6</b>	<b>2.9</b>	<b>-1.3</b>
<i>MSCI AC World ex USA index</i>	6.6	9.1	0.0	
<b>Global Fixed Income With Beta Overlay</b>	<b>6.6</b>	<b>1.7</b>	<b>6.3</b>	<b>0.5</b>
<i>Blmbg. Global Aggregate</i>	3.0	6.8	0.0	
<b>U.S. Credit Strategies</b>	<b>10.7</b>	<b>2.0</b>	<b>2.4</b>	<b>1.5</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	6.9	2.0	0.0	
<b>Non-U.S. Credit Composite</b>	<b>17.8</b>	<b>4.1</b>	<b>9.4</b>	<b>1.0</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	7.6	7.0	0.0	
<b>Emerging Markets Debt Composite</b>	<b>1.0</b>	<b>2.3</b>	<b>6.4</b>	<b>-0.7</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	5.4	6.7	0.0	
<b>Alpha Pool Composite</b>	<b>6.6</b>	<b>2.0</b>	<b>1.9</b>	<b>-0.7</b>
<i>91 Day T-Bill + 3%</i>	8.1	0.2	0.0	
<b>Private Equity Composite</b>	<b>7.4</b>	<b>2.6</b>	<b>3.9</b>	<b>0.3</b>
<i>CJA Global All PE (Qtr Lag)</i>	6.1	3.1	0.0	
<b>Real Estate Composite</b>	<b>-2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>-1.4</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	0.4	1.6	0.0	
<b>Real Assets Composite</b>	<b>9.2</b>	<b>6.2</b>	<b>6.1</b>	<b>0.7</b>
<i>Real Assets Custom Blend</i>	4.7	4.5	0.0	

**TOTAL PLAN RISK STATISTICS**

3 Years Ending March 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity With Beta Overlay</b>	<b>6.2</b>	<b>16.6</b>	<b>2.3</b>	<b>-0.9</b>
<i>Russell 3000 Index</i>	8.2	17.8	0.0	
<b>International Equity With Beta Overlay</b>	<b>2.8</b>	<b>12.8</b>	<b>4.1</b>	<b>-0.6</b>
<i>MSCI AC World ex USA index</i>	5.0	16.2	0.0	
<b>Global Fixed Income With Beta Overlay</b>	<b>4.0</b>	<b>3.3</b>	<b>7.4</b>	<b>0.7</b>
<i>Blmbg. Global Aggregate</i>	-1.6	9.2	0.0	
<b>U.S. Credit Strategies</b>	<b>6.7</b>	<b>3.6</b>	<b>4.3</b>	<b>0.2</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.8	5.5	0.0	
<b>Non-U.S. Credit Composite</b>	<b>10.1</b>	<b>6.5</b>	<b>12.0</b>	<b>0.5</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	3.4	12.5	0.0	
<b>Emerging Markets Debt Composite</b>	<b>1.5</b>	<b>4.3</b>	<b>9.2</b>	<b>-0.2</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	3.1	10.1	0.0	
<b>Alpha Pool Composite</b>	<b>5.9</b>	<b>3.8</b>	<b>3.6</b>	<b>-0.4</b>
<i>91 Day T-Bill + 3%</i>	7.4	0.5	0.0	
<b>Private Equity Composite</b>	<b>4.5</b>	<b>3.8</b>	<b>4.5</b>	<b>0.7</b>
<i>CJA Global All PE (Qtr Lag)</i>	1.5	4.3	0.0	
<b>Real Estate Composite</b>	<b>-1.1</b>	<b>3.6</b>	<b>6.2</b>	<b>-0.1</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	-0.8	5.0	0.0	
<b>Real Assets Composite</b>	<b>9.9</b>	<b>4.9</b>	<b>9.7</b>	<b>1.0</b>
<i>Real Assets Custom Blend</i>	-0.7	10.4	0.0	

# TOTAL PLAN RISK STATISTICS

5 Years Ending March 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity With Beta Overlay</b>	<b>16.0</b>	<b>16.7</b>	<b>2.6</b>	<b>-0.8</b>
<i>Russell 3000 Index</i>	18.2	17.4	0.0	
<b>International Equity With Beta Overlay</b>	<b>9.4</b>	<b>12.8</b>	<b>3.9</b>	<b>-0.6</b>
<i>MSCI AC World ex USA index</i>	11.5	15.4	0.0	
<b>Global Fixed Income With Beta Overlay</b>	<b>8.3</b>	<b>5.0</b>	<b>7.6</b>	<b>1.2</b>
<i>Blmbg. Global Aggregate</i>	-1.4	7.8	0.0	
<b>U.S. Credit Strategies</b>	<b>10.7</b>	<b>5.0</b>	<b>5.8</b>	<b>0.5</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	7.8	5.3	0.0	
<b>Non-U.S. Credit Composite</b>	<b>12.9</b>	<b>6.4</b>	<b>12.3</b>	<b>0.5</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	5.8	11.9	0.0	
<b>Emerging Markets Debt Composite</b>	<b>2.0</b>	<b>5.4</b>	<b>9.2</b>	<b>-0.1</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	2.9	9.7	0.0	
<b>Alpha Pool Composite</b>	<b>6.9</b>	<b>5.6</b>	<b>5.6</b>	<b>0.2</b>
<i>91 Day T-Bill + 3%</i>	5.6	0.7	0.0	
<b>Private Equity Composite</b>	<b>14.1</b>	<b>8.3</b>	<b>12.4</b>	<b>0.1</b>
<i>CJA Global All PE (Qtr Lag)</i>	12.3	12.6	0.0	
<b>Real Estate Composite</b>	<b>3.4</b>	<b>4.3</b>	<b>7.1</b>	<b>0.0</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	3.1	5.6	0.0	
<b>Real Assets Composite</b>	<b>17.1</b>	<b>6.3</b>	<b>10.4</b>	<b>0.5</b>
<i>Real Assets Custom Blend</i>	10.4	10.4	0.0	

**TOTAL PLAN RISK STATISTICS**

10 Years Ending March 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity</b>	<b>8.1</b>	<b>13.8</b>	<b>6.6</b>	<b>-0.6</b>
<i>Russell 3000 Index</i>	<i>11.8</i>	<i>15.9</i>	<i>0.0</i>	
<b>International Equity</b>	<b>2.3</b>	<b>15.8</b>	<b>8.6</b>	<b>-0.7</b>
<i>MSCI AC World Index (Net)</i>	<i>8.8</i>	<i>14.8</i>	<i>0.0</i>	
<b>International Emerging</b>	<b>0.7</b>	<b>15.2</b>	<b>5.8</b>	<b>-0.6</b>
<i>MSCI Emerging Markets (Net)</i>	<i>3.7</i>	<i>17.1</i>	<i>0.0</i>	
<b>U.S. Credit Strategies</b>	<b>7.3</b>	<b>5.3</b>	<b>4.9</b>	<b>0.5</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>4.9</i>	<i>5.9</i>	<i>0.0</i>	
<b>Non-U.S. Credit Composite</b>	<b>8.6</b>	<b>6.6</b>	<b>11.0</b>	<b>0.4</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	<i>3.5</i>	<i>11.2</i>	<i>0.0</i>	
<b>Emerging Markets Debt Composite</b>	<b>2.2</b>	<b>5.6</b>	<b>8.0</b>	<b>0.0</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	<i>2.3</i>	<i>9.6</i>	<i>0.0</i>	
<b>Alpha Pool Composite</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</b>	<b>0.1</b>
<i>91 Day T-Bill + 3%</i>	<i>4.9</i>	<i>0.6</i>	<i>0.0</i>	
<b>Private Equity Composite</b>	<b>13.6</b>	<b>6.4</b>	<b>9.9</b>	<b>0.1</b>
<i>CJA Global All PE (Qtr Lag)</i>	<i>12.0</i>	<i>9.8</i>	<i>0.0</i>	
<b>Real Estate Composite</b>	<b>5.7</b>	<b>3.6</b>	<b>5.9</b>	<b>0.0</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	<i>5.7</i>	<i>4.7</i>	<i>0.0</i>	
<b>Real Assets Composite</b>	<b>6.7</b>	<b>8.0</b>	<b>8.5</b>	<b>0.3</b>
<i>Real Assets Custom Blend</i>	<i>3.5</i>	<i>9.2</i>	<i>0.0</i>	

# INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2025

Manager	Market Value	Portfolio %
SSgA	\$2,686,351,291.07	16.91%
Pathway	\$851,817,744.75	5.36%
Alcentra	\$851,353,730.14	5.36%
GoldenTree	\$850,315,663.15	5.35%
Russell	\$822,675,408.20	5.18%
Apollo	\$819,273,910.42	5.16%
Zais	\$804,945,344.97	5.07%
Partners Group	\$777,184,972.01	4.89%
Pinnacle	\$735,637,129.28	4.63%
Ares	\$689,851,160.27	4.34%
<b>Total</b>	<b>\$9,889,406,354.26</b>	<b>62.24%</b>

# PUBLIC EQUITY PORTFOLIO

Public Equity Portfolio (30% Target)	US Equities (17% Target)	<b>Large Cap (14.5%)</b>	Russell Investments Russell 1000 Index	Overlay exposure to an index of largest 1,000 stocks (by market cap) in the Russell 3000
			SSGA S&P500 Index Fund	Index of 500 of the largest US publicly-traded companies in US
	International Equities (13% Target)	<b>Small Cap (2.5%)</b>	Russell Investments Russell 2000 Index	Overlay exposure to an index of smallest 2,000 stocks (by market cap) in the Russell 3000
			<b>Developed Markets (7%)</b>	Russell Investments MSCI EAFE Index
		<b>Emerging Markets (6%)</b>	SSGA MSCI World ex-USA Index Fund	Index of publicly-traded large-cap and mid-cap equities in 22 developed countries ex-US
			Russell Investments MSCI EM Index	Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets
William Blair EM Growth Fund	Diversified, all-cap portfolio investing in high quality growth companies in emerging markets			
Wasatch EM Select Fund	Concentrated portfolio investing in emerging market opportunities over a 3-5 year investment horizon			



# GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Equity</b>	<b>2,932,030,609</b>	<b>18.5</b>	<b>-2.2</b>	<b>3.2</b>	<b>6.0</b>	<b>5.3</b>	<b>13.0</b>	<b>6.6</b>
<i>MSCI AC World Index (Net)</i>			<u>-1.3</u>	<u>4.2</u>	<u>7.2</u>	<u>6.9</u>	<u>15.2</u>	<u>8.8</u>
Over/Under			-0.9	-1.0	-1.2	-1.6	-2.1	-2.3
<b>Domestic Equity With Beta Overlay</b>	<b>1,857,408,529</b>	<b>11.7</b>	<b>-4.6</b>	<b>3.7</b>	<b>6.5</b>	<b>6.2</b>	<b>16.0</b>	<b>8.5</b>
<i>Russell 3000 Index</i>			<u>-4.7</u>	<u>3.9</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>11.8</u>
Over/Under			0.1	-0.2	-0.7	-2.0	-2.1	-3.3
<b>Domestic Equity</b>	<b>1,859,106,659</b>	<b>11.7</b>	<b>-4.3</b>	<b>3.8</b>	<b>7.5</b>	<b>7.3</b>	<b>16.1</b>	<b>8.1</b>
<i>Russell 3000 Index</i>			<u>-4.7</u>	<u>3.9</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>11.8</u>
Over/Under			0.5	-0.1	0.3	-0.9	-2.1	-3.7
<b>Large Cap Equity</b>	<b>1,859,106,659</b>	<b>11.7</b>	<b>-4.3</b>	<b>3.8</b>	<b>8.3</b>	<b>9.1</b>	<b>18.1</b>	<b>10.0</b>
<i>S&amp;P 500 Index</i>			<u>-4.3</u>	<u>3.8</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>12.5</u>
Over/Under			0.0	0.0	0.1	0.0	-0.5	-2.5
SSgA S&P500	1,859,106,659	11.7	-4.3	3.8	8.3	9.1	18.5	11.0
<i>S&amp;P 500 Index</i>			<u>-4.3</u>	<u>3.8</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>12.5</u>
Over/Under			0.0	0.0	0.1	0.0	-0.1	-1.5

# GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>International Equity With Beta Overlay</b>	<b>1,248,446,293</b>	<b>7.9</b>	<b>2.0</b>	<b>1.4</b>	<b>2.8</b>	<b>2.8</b>	<b>9.4</b>	<b>3.9</b>
<i>MSCI AC World ex USA index</i>			<u>5.4</u>	<u>5.4</u>	<u>6.6</u>	<u>5.0</u>	<u>11.5</u>	<u>5.5</u>
Over/Under			-3.4	-4.1	-3.9	-2.2	-2.1	-1.6
<b>International Equity</b>	<b>1,072,923,949</b>	<b>6.8</b>	<b>1.6</b>	<b>1.7</b>	<b>2.8</b>	<b>0.8</b>	<b>7.1</b>	<b>2.3</b>
<i>MSCI AC World Index (Net)</i>			<u>-1.3</u>	<u>4.2</u>	<u>7.2</u>	<u>6.9</u>	<u>15.2</u>	<u>8.8</u>
Over/Under			2.9	-2.5	-4.3	-6.1	-8.1	-6.5
<b>International Developed</b>	<b>592,281,082</b>	<b>3.7</b>	<b>6.3</b>	<b>6.1</b>	<b>5.8</b>	<b>5.1</b>	<b>7.9</b>	<b>2.7</b>
<i>MSCI EAFE (Net)</i>			<u>6.9</u>	<u>5.3</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	<u>5.4</u>
Over/Under			-0.5	0.8	0.9	-1.0	-3.9	-2.7
SSGA MSCI World Ex-US Equity	592,281,082	3.7	6.3	6.2	5.7			
<i>MSCI World ex U.S.</i>			<u>6.3</u>	<u>6.2</u>	<u>5.9</u>			
Over/Under			0.0	-0.1	-0.2			
<b>International Emerging</b>	<b>480,642,867</b>	<b>3.0</b>	<b>-3.7</b>	<b>-3.5</b>	<b>-1.1</b>	<b>-2.9</b>	<b>4.8</b>	<b>0.7</b>
<i>MSCI Emerging Markets (Net)</i>			<u>2.9</u>	<u>2.9</u>	<u>8.1</u>	<u>1.4</u>	<u>7.9</u>	<u>3.7</u>
Over/Under			-6.6	-6.4	-9.2	-4.3	-3.2	-3.0
Wasatch EM Select	261,838,001	1.6	-2.8	-2.8	-0.6			
<i>MSCI Emerging Markets (Net)</i>			<u>2.9</u>	<u>2.9</u>	<u>8.1</u>			
Over/Under			-5.7	-5.8	-8.7			
William Blair EM Growth	218,804,866	1.4	-4.7	-4.2	1.3			
<i>MSCI Emerging Markets (Net)</i>			<u>2.9</u>	<u>2.9</u>	<u>8.1</u>			
Over/Under			-7.6	-7.2	-6.8			

# GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	US Fixed Income (15% Target)	<b>Core Fixed Income (2%)</b>	Apollo Grange Co-Invest Russell Investments Bloomberg Barclays US Agg Bond TR Index	2024 minority equity investment in JV with Intel in Fab 34, a wafer fabrication facility in Ireland Broad-based bond market index of intermediate-term investment grade bonds in US
		<b>Credit Strategies/ High Yield Strategies (13%)</b>	Apollo Atlas Warehouse Co (MCA) Apollo Asset-Backed Finance Fund (MCA) Apollo Credit Strategies Fund LP (MCA) Apollo Offshore Credit Fund LTD (MCA) Bardin Hill Direct Portfolio (MCA) Bardin Hill Opportunistic Credit Fund (MCA) Bardin Hill Opportunistic Credit Fund II (MCA) Bardin Hill Solutions Fund LP (MCA) Beach Point Select Fund LP GoldenTree Distressed Debt Fund 2010 GoldenTree Asset Management SMA Kayne Anderson BDC (MCA) Waterfall Asset Management SMA (MCA) Waterfall Big Falls Fund (MCA) Waterfall Ready Capital Corp. (MCA) Waterfall Victoria Fund LP (MCA)	Global lending franchise (formerly CSFB securitized products group) originating warehouse assets Diversified portfolio of asset-backed products across consumer finance, resi/commercial, and hard/financial assets Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit Global credit fund focused on bank loans, structured credit, and bonds Co-investments in event-driven/special situation and mispriced credit opportunities Investments in quality, stable businesses trading at discounts and/or creative structured situations Investments in quality, stable businesses trading at discounts and/or creative structured situations Credit fund with focus on event-driven/special situations Credit fund with focus on mispriced credit opportunities Fund focused on global distressed, restructuring and turnaround opportunities SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressed debt and emerging markets BDC investing in third-party and secondary market CLO opportunities Separate account focused on multi-sector high yield loans and bonds Fund investing in opportunistic assets, including non-bank mortgage assets and second liens Publicly traded REIT specializing in small balance commercial real estate loans Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis
	Global Fixed Income (17% Target)	<b>International Core (0%)</b>	Russell Investments (Barclays Global Aggregate ex-US Unhedged)	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		<b>International Credit (11%)</b>	Alcentra Limited SMA Alcentra European Direct Lending Fund Alcentra Strategic Credit Fund Alcentra Structured Credit Opportunity Fund III Alcentra Viaduct Fund LP Cairn Capital Limited SMA Cairn Capstone Special Opportunities Fund Cairn Loan Investments Cairn Loan Investments II Cairn Pathfinder I Cairn Pathfinder III Marathon Asset Management SMA Marathon CLO Equity Fund Marathon European Credit Opportunity Fund III Marathon Structured Product Strategies Fund II Marathon Structured Product Strategies Fund III	SMA investing in European and US performing and non-performing bonds/loans, and CLO equity 2013 fund investing in European direct lending opportunities 2015 fund investing in European CLOs and stressed/distressed credit opportunities 2017 fund investing in European CLO opportunities 2018 fund investing in European CLO opportunities including CLO warehouse, risk retention, and equity SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs Fund focused on cash-flow oriented regulatory risk transfer, private asset backed loans, and structured credit European CLO Risk Retention vehicle European CLO Risk Retention vehicle Barclays regulatory capital risk transfer on UK mid cap corporate RCF Barclays regulatory capital risk transfer on global (70% US) large cap corporate RCF SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity Fund focused on European commercial real estate credit Fund focused on private asset-backed secured debt across multiple sectors Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.)
		<b>Emerging Market Debt (6%)</b>	Finisterre EM Debt Total Return Fund Gramercy Capital Solutions Fund (MCA) Gramercy Capital Solutions Fund II (MCA) Gramercy Distressed Argentina Fund III Private (MCA) Gramercy Distressed Argentina Fund IV Private (MCA) Gramercy Distressed Opportunity Fund II (MCA) Gramercy Distressed Opportunity Fund III (MCA) Gramercy Separate Account (MCA) Gramercy Venezuela Opportunity Fund (MCA) Gramercy Emerging Markets Dynamic Credit Fund (MCA) Gramercy Venezuela Opportunity Fund II (MCA) Gramercy Venezuela Special Situations Fund (MCA) PGIM Emerging Market Debt Opportunities Fund	Fund focused on an all-weather strategy across the cycle in emerging markets 2018 fund engaged in emerging markets corporate direct lending 2021 fund engaged in emerging markets corporate direct lending Fund engaged in Argentina-focused corporate direct lending Fund engaged in opportunistic Argentina focused sovereign positions Diversified emerging markets hedge fund Diversified emerging markets hedge fund Stressed and distressed emerging market credit investments in public and private assets. Venezuelan sovereign-focused fund Performing and opportunistic credit in public and private markets weighted with a top-down view OFAC-compliant distressed credit related to Venezuela Litigation financing (e.g. ICSID claims) related to Venezuela Fund investing in sovereign bonds, local bonds, corporate bonds and currencies in emerging economies.



# GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Global Fixed Income With Beta Overlay</b>	<b>6,009,242,011</b>	<b>37.8</b>	<b>0.9</b>	<b>4.6</b>	<b>6.6</b>	<b>4.0</b>	<b>8.3</b>	<b>5.3</b>
<i>Blmbg. Global Aggregate</i>			<u>2.6</u>	<u>4.2</u>	<u>3.0</u>	<u>-1.6</u>	<u>-1.4</u>	<u>0.6</u>
Over/Under			-1.7	0.4	3.6	5.7	9.7	4.7
<b>Total Fixed</b>	<b>4,241,985,141</b>	<b>26.7</b>	<b>1.9</b>	<b>7.4</b>	<b>11.0</b>	<b>5.8</b>	<b>8.7</b>	<b>6.2</b>
<i>Blmbg. U.S. Aggregate Index</i>			<u>2.8</u>	<u>4.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>
Over/Under			-0.9	2.6	6.1	5.2	9.1	4.8
Apollo AP Grange Holdings, LLC	84,449,285	0.5	0.0	0.0				
<b>U.S. Credit Strategies</b>	<b>1,954,364,102</b>	<b>12.3</b>	<b>1.7</b>	<b>9.0</b>	<b>10.7</b>	<b>6.7</b>	<b>10.7</b>	<b>7.3</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>			<u>0.9</u>	<u>5.2</u>	<u>6.9</u>	<u>5.8</u>	<u>7.8</u>	<u>4.9</u>
Over/Under			0.8	3.8	3.8	0.9	2.9	2.4
Stone Tower Offshore Credit (Apollo)	178,360,087	1.1	1.7	6.5	8.8	6.5	7.1	5.9
Beach Point Capital (Formerly Post)	352,102,845	2.2	3.2	9.5	11.2	5.6	8.8	8.1
Stone Tower Credit (Apollo)	158,452,334	1.0	0.7	7.1	9.3	6.3	8.7	8.3
Gold Coast Capital IV	109,503	0.0	0.0	3.9	-6.4	-14.1	-5.4	
Waterfall Asset Management	42,084,627	0.3	-12.3	-16.3	-20.5	-11.0	6.6	
Waterfall Victoria	75,050,900	0.5	0.3	4.6	8.3	-2.5	0.6	4.9
KAYNE ANDERSON BDC, LLC	83,671,550	0.5	1.6	14.5	14.1	12.0		
Apollo Asset Backed Finance Fund	54,962,900	0.3	2.4	8.6	9.9			
Apollo Atlas Warehouse CO	8,177,766	0.1	0.0	9.1	12.0			
Golden Tree Asset Management	844,992,994	5.3	2.3	11.7	13.4	9.4	16.5	9.8

# GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Non-U.S. Fixed Income Composite</b>	<b>2,203,171,754</b>	<b>13.9</b>	<b>2.1</b>	<b>6.2</b>	<b>11.4</b>	<b>6.8</b>	<b>8.4</b>	<b>6.1</b>
<i>Blmbg. Global Aggregate Ex USD</i>			<u>2.5</u>	<u>3.6</u>	<u>1.5</u>	<u>-3.5</u>	<u>-2.4</u>	<u>-0.2</u>
Over/Under			-0.5	2.6	10.0	10.3	10.8	6.3
<b>Non-U.S. Credit Composite</b>	<b>1,436,407,866</b>	<b>9.0</b>	<b>2.8</b>	<b>10.1</b>	<b>17.8</b>	<b>10.1</b>	<b>12.9</b>	<b>8.6</b>
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	<u>3.5</u>
Over/Under			-2.2	3.3	10.2	6.7	7.1	5.0
Marathon/Gold Coast	254,252,885	1.6	2.0	7.4	11.7	3.5	6.6	7.6
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	<u>3.5</u>
Over/Under			-3.0	0.5	4.1	0.1	0.8	4.1
Halcyon Asset Management	239,451,029	1.5	6.9	14.6	18.1	5.1	7.6	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	
Over/Under			2.0	7.8	10.5	1.7	1.8	
Cairn Composite	91,350,222	0.6	8.0	15.2	22.0	15.6	14.2	9.2
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	<u>3.5</u>
Over/Under			3.1	8.4	14.4	12.1	8.4	5.7
Alcentra - KT1	712,992,721	4.5	0.8	8.4	17.3	11.5	19.3	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	
Over/Under			-4.2	1.5	9.7	8.1	13.5	
Alcentra SP2 - KT1	13,554,985	0.1	3.8	3.0	1.9	-3.1	2.7	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	
Over/Under			-1.2	-3.8	-5.7	-6.5	-3.1	
Alcentra SP4 - KT1	124,806,025	0.8	4.2	14.6	36.5	21.9	17.5	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>5.0</u>	<u>6.8</u>	<u>7.6</u>	<u>3.4</u>	<u>5.8</u>	
Over/Under			-0.8	7.8	28.9	18.4	11.6	

# GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Emerging Markets Debt Composite</b>	<b>766,763,889</b>	<b>4.8</b>	<b>0.8</b>	<b>-0.4</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	<b>2.2</b>
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			<u>3.3</u>	<u>6.1</u>	<u>5.4</u>	<u>3.1</u>	<u>2.9</u>	<u>2.3</u>
Over/Under			-2.5	-6.5	-4.4	-1.6	-0.9	0.0
Gramercy Funds Management LLC	518,881,949	3.3	-0.3	-3.5	-1.4	0.9	1.3	2.1
PGIM Fixed Income	122,295,440	0.8	3.5	6.9	6.9	5.4	2.6	4.3
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>3.3</u>	<u>6.1</u>	<u>5.4</u>	<u>3.1</u>	<u>2.9</u>	<u>2.3</u>
Over/Under			0.2	0.8	1.5	2.3	-0.3	2.0
Finisterre EM Debt Total Return Fund	125,586,500	0.8	2.7	6.6	5.8			
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>3.3</u>	<u>6.1</u>	<u>5.4</u>			
Over/Under			-0.6	0.4	0.4			

# ABSOLUTE RETURN (ALPHA POOL)

<b>Absolute Return (Alpha Pool) (7% Target)</b>	<b>Core &amp; Credit Strategies (7%)</b>	Apollo Global SMA (MCA)	Credit focused separate account investing in bespoke credit opportunities
		Apollo Accord+ (MCA)	2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination
		Ares ECO Master Fund II, LTD (MCA)	Corporate debt investments in non-investment grade companies, with a focus on senior bank debt
		Birch Grove Credit Strategies Fund	All-weather approach to credit/portfolio construction across capital structure and across all market cycles
		Corrum Capital Global Credit Opportunities Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital GCO Co-Invest Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		SSGA Short-Term Treasury Strategy SMA	Short term treasury vehicle
		Zais Group SMA	Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing
		Zais Opportunity Fund, LTD	Diversified structured credit fund with the ability to use hedges and derivative strategies
		Zais Zephyr A-8, LP	Closed-end fund focused on CLO equity post risk retention requirements
Zais Zephyr A-9, LP	2022 closed-end fund focused on CLO equity post risk retention requirements		

# ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Alpha Pool Composite</b>	<b>2,423,507,503</b>	<b>15.3</b>	<b>0.3</b>	<b>3.4</b>	<b>6.6</b>	<b>5.9</b>	<b>6.9</b>	<b>5.1</b>
<i>91 Day T-Bill + 3%</i>			<u>1.8</u>	<u>5.9</u>	<u>8.1</u>	<u>7.4</u>	<u>5.6</u>	<u>4.9</u>
Over/Under			-1.5	-2.6	-1.5	-1.4	1.3	0.2
Alpha Liquidity (Ssga)	234,963,550	1.5	1.1	3.8	5.2	4.3	2.6	2.0
Ares Eco Master Fund II	561,232,004	3.5	0.5	4.4	6.2	4.5	5.5	
Birch Grove Credit Strategies	282,685,576	1.8	1.5	4.1	7.0	3.4	5.7	5.7
Corrum Capital	255,563,767	1.6	-3.0	-1.7	-0.5	2.9	0.2	2.4
Zais	162,999,992	1.0	0.3	4.6	6.9	4.9	4.2	3.5
Zais Group Invest Advisors	550,267,344	3.5	0.6	3.1	6.6	11.8	17.8	8.9
Zais Zephyr 8	38,613,459	0.2	4.4	4.6	49.2	17.8	15.7	
Zais Zephyr 9	53,064,550	0.3	1.9	-0.9	0.5	4.1		
Apollo Accord+	188,641,165	1.2	-0.1	6.6	15.6	8.8		
Apollo Accord+ II	92,967,768	0.6	-0.1					
Apollo Global Management	2,508,328	0.0						

Private Assets (18% Target)	Private Equity	<b>Diversified</b>	Adams Street SMA (MCA) Industry Ventures Arrowhead LP (MCA) Partners Group SMA (MCA) Pathway Capital SMA (MCA) Pathway PE Fund VII LLC Patria European Strategic Partners 2008	Global investment opportunities in venture, growth equity, buyout, and private credit Fund investing in direct and secondary co-investments across the venture and buyout sectors Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate Private equity investments in primary/secondary funds and co-investment opportunities Fund of funds focused on mid/large buyout funds in the US 2008 fund of funds investing in European-focused primary funds
		<b>Buyout Funds</b>	Industry Ventures Tech Buyout, LP (MCA) Industry Ventures Tech Buyout II, LP (MCA) Kayne Partners Fund IV LP (MCA) Kayne Partners Fund V LP (MCA) Kayne Growth Co-Investments (MCA) Partners Group Direct Equity 2016 (MCA) Partners Group Direct Equity Fund IV (MCA) Partners Group Direct Equity Fund V (MCA) Partners Group Direct Investments 2012 LP (MCA) Waterfall PE Co-Investments (MCA) Waterfall Sentinel Fund (MCA)	2018 fund investing in small high growth tech companies 2022 fund investing in small high growth tech companies 2016 fund investing in middle market growth equity opportunities in US companies 2020 fund investing in middle market growth equity opportunities in US companies Co-investment commitments (2022 and later) invested alongside Kayne Partners Funds Global portfolio of direct private equity deals Global portfolio of direct private equity deals (previously Direct Equity 2019) Global portfolio of direct private equity deals (2024) Global portfolio of direct private equity deals Co-investment opportunities in US lower middle market specialty finance companies 2019 fund investing in US lower middle market specialty finance focused companies
		<b>Venture Funds</b>	Industry Ventures Direct LP (MCA) Industry Ventures Direct II LP (MCA) Industry Ventures Direct III LP (MCA) Industry Ventures Fund V LP (MCA) Industry Ventures Fund VI LP (MCA) Industry Ventures Partnership Holdings II LP (MCA) Industry Ventures Partnership Holdings III LP (MCA) Industry Ventures Partnership Holdings III-A LP (MCA) Industry Ventures Partnership Holdings IV LP (MCA) Industry Ventures Partnership Holdings V LP (MCA) Industry Ventures Partnership Holdings VI LP (MCA) Industry Ventures Partnership Holdings VII LP (MCA) Industry Ventures Special Opportunities Fund II-A LP (MCA)	2016 fund investing in venture capital opportunities 2019 fund investing in venture capital opportunities 2021 fund investing in venture capital opportunities Fund of funds focused on small but well-established US venture capital funds Fund of funds focused on small but well-established US venture capital funds 2011 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2024 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital opportunistic transactions in the secondary market
		<b>Secondary Funds</b>	Patria Secondary Opportunities Fund IV Patria Secondary Opportunities Fund V Industry Ventures Secondary VII LP (MCA) Industry Ventures Secondary VIII LP (MCA) Industry Ventures Secondary IX LP (MCA) Industry Ventures Secondary X LP (MCA) Lexington Capital Partners VII Lexington Middle Market Investors II Patria Secondary Opportunities Fund III	2020 fund investing in secondary purchases of PE fund of funds and other complex transactions 2024 fund investing in secondary purchases of PE fund of funds and other complex transactions 2013 fund investing in secondary transactions in venture capital opportunities 2017 fund investing in secondary transactions in venture capital opportunities 2021 fund investing in secondary transactions in venture capital opportunities 2023 fund investing in secondary transactions in venture capital opportunities Fund of funds focused mainly on buyout funds in US and Western Europe Fund of funds focused on secondary interest in US middle-market buyouts Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe
		<b>Sector Specific Funds</b>	Kayne Anderson Energy Fund VII LP Kayne Anderson Private Energy Income Fund II (MCA) Kayne Anderson Private Energy Income Fund III (MCA) Tennenbaum Energy Opportunities Fund LP (MCA)	2017 fund investing in US upstream energy companies with a focus on growing enterprise value 2018 fund investing in US upstream energy companies, focused on income from large asset acq/development 2023 fund investing in US upstream energy companies, focused on income from large asset acq/development 2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector
		Private Debt	<b>Direct Lending</b>	Ares Private Credit Solutions Fund (MCA) Ares Private Credit Solutions Fund 2 (MCA) Ares Senior Direct Lending Fund III (MCA) Irradiant Renewables Opportunities Partners Tennenbaum Direct Lending Fund VIII, LLC (MCA) Tennenbaum Direct Lending Fund IX, LLC Tennenbaum Waterman Fund LP (MCA)
	<b>Credit/Distressed/ Opportunistic/ Special Situations</b>		Ares ICOF II (MCA) Ares ICOF III (MCA) Ares SMA (MCA) Ares Special Situations Fund IV (MCA) Catalyst Fund LP II Crestline Portfolio Financing Fund Crestline Portfolio Financing Fund II Irradiant CLO Partners II (MCA) Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund Siguler Guff Distressed Opportunity Fund III LP Tennenbaum Co-Investments (MCA) Tennenbaum Special Situations Fund IX LLC (MCA)	Structured credit in CLO vehicles and private asset-backed credits Structured credit in CLO vehicles and private asset-backed credits Separate account in liquid credit and income-focused opportunities Global distressed debt and special situations 2006 fund investing in Canadian stressed/distressed investment opportunities Financing to late-stage private equity funds and GPs Financing to late-stage private equity funds and GPs 2020 fund investing in CLOs issued by Irradiant 2023 fund investing in CLOs issued by Irradiant 2023 fund investing in climate-oriented solutions focused on energy transition opportunity 2017 fund investing in special situation opportunities in US credit 2023 fund investing in special situation opportunities in US credit Hybrid fund investing in capital solutions opportunities globally, with a focus on the US 2009 fund of funds investing in US and International opportunistic credit funds and co-investments Co-investment opportunities driven from Tennenbaum funds Distressed and rescue-financing in mid-market companies in NA



# REAL ESTATE PORTFOLIO

Real Estate Portfolio (5% Target)	Core Real Estate (2.5%)	<p>348 West Hospitality Lane                      Invesco Real Estate Asia Fund                      Kayne Anderson Real Estate Debt III (MCA)                      Kayne Anderson Real Estate Debt IV (MCA)                      Kayne Anderson Commercial Real Estate Debt (MCA)                      Marathon Real Estate Debt Fund                      PGIM Real Estate Capital VI LP                      PGIM Real Estate Capital VII LP                      PRISA II                      TPG Angelo Gordon Essential Housing Fund III</p>	<p>SBCERA headquarters                      Asia-focused open-ended core real estate fund                      2018 fund investing in first-lien US residential mortgage debt                      2020 fund investing in first-lien US residential mortgage debt                      Open-ended fund investing in direct loan origination and Freddie-Mac structured products                      Fund investing in senior secured first mortgage loans in the US                      European (UK and Germany focused) mezzanine lending fund for value-add real estate projects                      European (UK and Germany focused) mezzanine lending fund for value-add real estate projects                      US core-plus open-ended real estate equity fund with low leverage                      2024 fund providing homebuilders with off-balance sheet financing for short duration, close-to-production land</p>
	Non-Core Real Estate (2.5%)	<p><b>Enhanced Real Estate/ High Return</b></p> <p>Apollo Real Estate Fund II LP (MCA)                      Apollo Real Estate Fund III LP (MCA)                      Fortress Japan Opportunity Fund II                      Invesco US Real Estate VI                      Kayne Anderson Real Estate Partners V LP (MCA)                      Kayne Anderson Real Estate Partners VI LP (MCA)                      Morgan Stanley RE Fund V International                      PRISA III</p>	<p>2015 fund investing in value-add US real estate opportunities                      2020 fund investing in value-add US real estate opportunities                      2011 fund investing in value-add Japanese real estate opportunities                      2020 fund investing in value-add US real estate opportunities                      2017 fund investing in value-add US real estate opportunities                      2021 fund investing in value-add US real estate opportunities                      2005 fund investing in value-add International real estate opportunities                      Value-add US real estate equity fund</p>
	<b>Real Estate Secondaries</b>	<p>Partners Group Real Estate Secondary 2013 A LP (MCA)                      Partners Group Real Estate Secondary 2017 A LP (MCA)</p>	<p>Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value                      Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value</p>



# REAL ASSETS PORTFOLIO

Real Asset Portfolio (6% Target)	<b>Commodities (4% Target)</b>	Pinnacle Natural Resources LP	Commodity fund of funds with both directional and relative value exposure across multiple commodities
		Pinnacle Physicals & Financing LTD	Multi-manager fund focused on physical commodities (livestock, metals, energy and agriculture)
	<b>Infra (2%)</b>	Kayne Anderson MLP Strategy (MCA)	Separate account opportunistically investing in publicly traded US MLP securities
	<b>Timber (0% Target)</b>	Domain Environmental Investors II	Fund focused on acquiring, developing, and operating a variety of environmental assets (wetlands, fisheries, restorations)

# ALTERNATIVES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Equity Composite</b>	<b>3,145,890,374</b>	<b>19.8</b>	<b>2.7</b>	<b>5.1</b>	<b>7.4</b>	<b>4.5</b>	<b>14.1</b>	<b>13.6</b>
<i>CJA Global All PE (Qtr Lag)</i>			<u>0.7</u>	<u>4.7</u>	<u>6.1</u>	<u>1.5</u>	<u>12.3</u>	<u>12.0</u>
Over/Under			2.0	0.4	1.3	3.0	1.8	1.7
<i>Russell 3000 Index</i>			<u>-4.7</u>	<u>3.9</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>11.8</u>
Over/Under			7.4	1.3	0.1	-3.7	-4.0	1.8
<i>CJA US All PE (1 Qtr Lag)</i>			<u>2.0</u>	<u>6.6</u>	<u>9.0</u>	<u>5.4</u>	<u>14.6</u>	<u>13.3</u>
Over/Under			0.7	-1.5	-1.6	-0.9	-0.4	0.3
<b>Real Estate Composite</b>	<b>614,466,841</b>	<b>3.9</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-2.5</b>	<b>-1.1</b>	<b>3.4</b>	<b>5.7</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>0.9</u>	<u>1.4</u>	<u>0.4</u>	<u>-0.8</u>	<u>3.1</u>	<u>5.7</u>
Over/Under			-1.0	-1.6	-2.9	-0.3	0.3	0.1
<b>Real Assets Composite</b>	<b>912,653,110</b>	<b>5.7</b>	<b>3.2</b>	<b>10.1</b>	<b>9.2</b>	<b>9.9</b>	<b>17.1</b>	<b>6.7</b>
<i>Real Assets Custom Blend</i>			<u>4.7</u>	<u>4.0</u>	<u>4.7</u>	<u>-0.7</u>	<u>10.4</u>	<u>3.5</u>
Over/Under			-1.5	6.2	4.5	10.5	6.7	3.2
<b>Infrastructure</b>	<b>174,196,906</b>	<b>1.1</b>	<b>8.2</b>	<b>30.6</b>	<b>17.5</b>	<b>15.2</b>	<b>35.3</b>	<b>10.3</b>
<i>Real Assets Custom Blend</i>			<u>4.7</u>	<u>4.0</u>	<u>4.7</u>	<u>-0.7</u>	<u>10.4</u>	<u>3.5</u>
Over/Under			3.5	26.6	12.8	15.9	24.9	6.8
<b>Commodities</b>	<b>735,941,486</b>	<b>4.6</b>	<b>2.2</b>	<b>6.2</b>	<b>7.2</b>	<b>8.5</b>	<b>12.1</b>	<b>7.5</b>
<i>S&amp;P GSCI Composite TR Index</i>			<u>4.9</u>	<u>3.2</u>	<u>3.8</u>	<u>1.3</u>	<u>20.7</u>	<u>2.6</u>
Over/Under			-2.7	3.0	3.3	7.3	-8.6	4.9

# APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity



# REAL ESTATE PERFORMANCE

AS OF SEPTEMBER 30, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
American Realty Advisors	1996	\$128,009,773	\$128,009,773	\$0	\$0	\$278,446,295	\$0	\$278,446,295	2.18	6.89%
Tuckerman Multi-Family Development Fund III	2002	\$10,000,000	\$10,219,311	-\$219,311	\$0	\$16,939,699	\$0	\$16,939,699	1.66	26.67%
CBRE Strategic Partners U.S. Fund III, L.P.	2003	\$10,000,000	\$10,000,000	\$0	\$0	\$12,698,783	\$0	\$12,698,783	1.27	8.02%
PRISA III Fund, L.P.	2003	\$100,000,000	\$93,927,808	\$6,072,192	\$3,778,589	\$73,520,658	\$90,999,601	\$164,520,259	1.68	15.72%
Walton Street Real Estate Fund IV, L.P.	2003	\$10,000,000	\$9,770,890	\$229,110	\$0	\$15,987,617	\$0	\$15,987,617	1.64	10.71%
Bryanston Retail Opportunity Fund, L.P.	2004	\$20,000,000	\$17,973,992	\$2,026,008	\$0	\$49,918,297	\$112,336	\$50,030,633	2.78	53.02%
PRISA II, L.P.	2004	\$140,000,000	\$140,000,000	\$0	\$147,132	\$71,348,515	\$161,980,773	\$233,329,287	1.66	6.14%
RREEF America III, L.P.	2004	\$20,000,000	\$20,539,309	-\$539,309	\$0	\$23,658,675	\$0	\$23,658,675	1.15	3.00%
BlackRock Diamond Property	2005	\$25,000,000	\$25,000,000	\$0	\$0	\$15,233,347	\$0	\$15,233,347	0.61	-9.31%
CBRE Strategic Partners U.S. Fund IV, L.P.	2005	\$40,000,000	\$40,000,000	\$0	\$0	\$2,609,685	\$0	\$2,609,685	0.07	-27.76%
Invesco Real Estate Fund I, L.P.	2005	\$10,000,000	\$9,248,390	\$751,610	\$0	\$10,015,656	\$0	\$10,015,656	1.08	1.54%
LaSalle Income & Growth Fund IV, L.P.	2005	\$20,000,000	\$19,469,417	\$530,583	\$0	\$13,482,024	\$0	\$13,482,024	0.69	-5.51%
North Haven Real Estate Fund V International, L.P.	2005	\$27,500,000	\$27,377,414	\$122,586	\$86,449	\$33,395,867	\$0	\$33,395,867	1.22	6.83%
Prologis Japan Fund	2005	\$25,436,872	\$25,436,872	\$0	\$0	\$33,184,915	\$0	\$33,184,915	1.30	4.74%
American Realty Value Add	2006	\$13,125,215	\$13,125,215	\$0	\$0	\$32,080,321	\$0	\$32,080,321	2.44	10.92%
Beacon Capital Strategic Partners IV, L.P.	2006	\$38,000,000	\$38,000,000	\$0	\$0	\$31,424,699	\$0	\$31,424,699	0.83	-3.26%
Fillmore East Fund, L.P.	2006	\$31,403,818	\$31,403,818	\$0	\$0	\$20,777,177	\$0	\$20,777,177	0.66	-9.78%
Starwood Capital Hospitality Fund I-2	2006	\$30,000,000	\$30,000,000	\$0	\$0	\$27,879,087	\$2,663,734	\$30,542,821	1.02	0.23%
Starwood Opportunity Fund VII, L.P.	2006	\$25,000,000	\$25,000,000	\$0	\$0	\$19,601,350	\$474,958	\$20,076,308	0.80	-2.35%
Walton Street Real Estate Fund V, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$0	\$27,760,957	\$775,750	\$28,536,707	0.71	-3.65%
Beacon Capital Strategic Partners V, L.P.	2007	\$18,000,000	\$18,000,000	\$0	\$0	\$11,174,695	\$0	\$11,174,695	0.62	-7.87%
Invesco Asian Real Estate Partners II, L.P.	2007	\$20,000,000	\$8,412,833	\$11,587,167	-\$11,533	\$11,465,147	\$0	\$11,465,147	1.36	7.52%
Invesco High Yield Debt Fund I, L.P.	2007	\$20,000,000	\$20,000,000	\$0	\$0	\$8,567,605	\$0	\$8,567,605	0.43	-35.57%
Square Mile Partners II, L.P.	2007	\$19,831,232	\$19,831,232	\$0	\$0	\$5,311,330	\$0	\$5,311,330	0.27	-19.11%
Fillmore West Fund, L.P.	2008	\$20,000,000	\$19,561,557	\$438,443	\$0	\$21,175,799	\$0	\$21,175,799	1.08	1.14%
Guggenheim Structured Real Estate III, L.P.	2008	\$20,000,000	\$20,000,000	\$0	\$0	\$16,320,664	\$0	\$16,320,664	0.82	-4.99%
Square Mile Partners III, L.P.	2008	\$20,000,000	\$19,730,190	\$269,810	\$0	\$28,873,622	\$0	\$28,873,622	1.46	11.52%
Starwood Debt Fund II, LP	2008	\$20,000,000	\$17,599,882	\$2,400,118	\$0	\$21,912,511	\$0	\$21,912,511	1.25	6.45%
Bryanston Real Estate Opportunity Fund II, L.P.	2009	\$20,000,000	\$8,589,256	\$11,410,744	\$0	\$11,851,333	\$0	\$11,851,333	1.38	10.20%
Tri Continental Capital VII	2009	\$23,000,000	\$22,277,928	\$722,072	\$0	\$3,524,084	\$136,509	\$3,660,593	0.16	-14.04%
Fortress Japan Opportunity Fund II, L.P.	2012	\$5,472,095	\$1,420,237	\$4,051,858	\$302,777	\$25,558,110	\$1,252,845	\$26,810,955	15.56	24.39%
Oaktree RE Opportunities Fund V, L.P.	2012	\$25,000,000	\$25,000,000	\$0	\$3,277,688	\$38,642,000	\$82,575	\$38,724,575	1.37	9.36%
Invesco Real Estate Asia Fund, L.P.	2014	\$51,732,500	\$51,732,500	\$0	\$2,601,837	\$17,802,239	\$60,602,754	\$78,404,994	1.44	4.33%
Partners Group Real Estate Secondary 2013 (USD) A, L.P.	2014	\$65,000,000	\$49,541,590	\$15,458,410	-\$212,888	\$37,986,927	\$23,893,837	\$61,880,764	1.25	4.63%
Apollo Real Estate Investment Fund III, L.P.	2015	\$50,000,000	\$29,089,330	\$20,910,670	\$415,331	\$4,550,107	\$36,466,878	\$41,016,985	1.39	16.62%
Apollo U.S. Real Estate Fund II, L.P.	2015	\$20,000,000	\$17,233,568	\$2,766,432	\$29,763	\$9,672,221	\$13,257,167	\$22,929,389	1.33	6.23%
Pramerica Real Estate Capital Partners VI, L.P.	2016	\$25,876,407	\$26,560,465	-\$684,058	\$59,819	\$20,877,925	\$6,342,797	\$27,220,722	1.02	1.00%
Kayne Anderson Real Estate Partners V, L.P.	2017	\$20,000,000	\$19,999,914	\$86	-\$298,175	\$14,299,849	\$15,549,688	\$29,849,537	1.52	12.01%
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2017	\$75,000,000	\$46,571,280	\$28,428,720	\$44,125	\$2,587,500	\$56,966,147	\$59,553,647	1.28	4.93%
Kayne Anderson Real Estate Debt III, L.P.	2018	\$20,000,000	\$19,947,473	\$52,527	\$45,464	\$25,318,141	\$0	\$25,318,141	1.27	11.24%
Kayne Anderson Real Estate Debt IV, L.P.	2021	\$30,000,000	\$28,276,497	\$1,723,503	\$0	\$13,546,087	\$20,499,523	\$34,045,610	1.20	11.60%
Kayne Anderson Real Estate Partners VI, L.P.	2021	\$20,000,000	\$14,077,049	\$5,922,951	\$0	\$731,511	\$17,692,082	\$18,423,593	1.31	19.26%
PGIM Real Estate Capital Partners VII, SCSps	2021	\$65,252,564	\$34,261,479	\$30,991,086	-\$134,128	\$11,820,297	\$28,402,528	\$40,222,824	1.18	11.34%
<b>Total</b>		<b>\$1,437,640,477</b>	<b>\$1,292,216,470</b>	<b>\$145,424,008</b>	<b>\$10,132,249</b>	<b>\$1,173,533,329</b>	<b>\$538,152,483</b>	<b>\$1,711,685,812</b>	<b>1.31</b>	<b>4.18%</b>



# REAL ASSETS PERFORMANCE

AS OF SEPTEMBER 30, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
Hancock Timberland VII, L.P.	2005	\$90,000,000	\$90,000,000	\$0	\$0	\$101,142,900	\$0	\$101,142,900	1.12	1.02%
Hancock Timberland VIII, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$200	\$45,947,325	\$0	\$45,947,325	1.15	1.11%
Highstar Capital III, L.P.	2007	\$60,000,000	\$59,119,119	\$0	\$0	\$63,302,361	\$0	\$63,302,361	1.07	0.87%
RREEF North American Infrastructure Fund	2007	\$50,000,000	\$50,000,000	\$0	\$846,289	\$55,238,754	\$0	\$55,238,754	1.09	8.64%
Timbervest Crossover Partners II, L.P.	2007	\$50,000,000	\$50,000,000	\$0	\$0	\$51,855,967	\$0	\$51,855,967	1.04	0.38%
Domain Environmental Investments II, L.P.	2008	\$30,000,000	\$30,000,000	\$0	\$50,548	\$21,494,831	\$3,298,646	\$24,793,477	0.83	-2.47%
Pinnacle Natural Resources Offshore Ltd.	2008	\$160,000,000	\$160,000,000	\$0	\$0	\$0	\$298,624,699	\$298,624,699	1.87	7.66%
Pinnacle Physicals and Financing Master, Ltd.	2009	\$205,800,000	\$205,800,000	\$0	\$15,984	\$2,018,221	\$357,894,093	\$359,912,314	1.75	7.71%
Fortress Transportation Infrastructure, LLC	2012	\$45,403,354	\$45,403,354	\$0	\$0	\$41,902,882	\$0	\$41,902,882	0.92	-1.99%
<b>Total</b>		<b>\$731,203,354</b>	<b>\$730,322,473</b>	<b>\$0</b>	<b>\$913,021</b>	<b>\$382,903,241</b>	<b>\$659,817,438</b>	<b>\$1,042,720,679</b>	<b>1.43</b>	<b>4.18%</b>



# PRIVATE EQUITY PERFORMANCE

## AS OF SEPTEMBER 30, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
European Strategic Partners 2004 A	2004	\$240,674,963	\$222,091,318	\$18,583,645	\$324,868	\$281,372,672	\$178,140	\$281,550,812	1.27	3.95%
Partners Group MCA	2004	\$1,100,000,000	\$1,093,240,636	\$6,759,364	\$0	\$918,283,420	\$767,317,905	\$1,685,601,325	1.54	8.90%
Pathway Private Equity Fund VII, L.P.	2004	\$904,500,000	\$864,675,848	\$39,824,152	\$0	\$1,548,183,321	\$138,384,569	\$1,686,567,890	1.95	11.48%
Aurora Equity Partners III, L.P.	2005	\$25,000,000	\$23,544,536	\$1,455,464	\$1,422,824	\$41,738,196	\$0	\$41,738,196	1.67	13.61%
Lexington Middle Market Investors I, L.P.	2005	\$25,000,000	\$24,771,942	\$228,058	\$0	\$40,464,141	\$51,052	\$40,515,193	1.64	11.37%
Neuberger Berman Secondary Opportunities Fund, L.P.	2005	\$20,000,000	\$18,500,843	\$1,499,157	\$0	\$24,330,105	\$0	\$24,330,105	1.32	6.49%
Lexington Capital Partners VI-B, L.P.	2006	\$25,000,000	\$24,602,740	\$397,260	\$3,012	\$35,008,201	\$140,108	\$35,148,309	1.43	6.86%
Siguler Guff Distressed Opportunities Fund II, L.P.	2006	\$30,000,000	\$30,000,000	\$0	-\$43,638	\$42,440,278	\$0	\$42,440,278	1.42	8.64%
TCW Crescent Mezzanine Partners IV, L.P.	2006	\$40,000,000	\$39,590,976	\$409,024	-\$81,547	\$45,049,090	\$0	\$45,049,090	1.14	3.03%
Catalyst Fund Limited Partnership II	2007	\$10,000,000	\$9,958,989	\$41,011	\$39,592	\$3,988,373	\$21,235,825	\$25,224,198	2.52	7.65%
Energy Spectrum Partners V, L.P.	2007	\$15,000,000	\$13,840,666	\$1,159,334	\$12,744	\$25,811,900	\$0	\$25,811,900	1.86	31.80%
Tennenbaum Opportunities Partners V, L.P.	2007	\$10,000,000	\$10,000,000	\$0	\$0	\$14,435,464	\$426,511	\$14,861,975	1.49	5.44%
Apollo Investment Fund VII, L.P.	2008	\$10,000,000	\$8,789,116	\$1,210,884	-\$15,638	\$17,928,385	\$0	\$17,928,385	2.04	22.79%
Aurora Resurgence Fund, L.P.	2008	\$15,000,000	\$5,653,009	\$9,346,991	\$40,630	\$10,350,965	\$0	\$10,350,965	1.82	17.60%
Industry Ventures Fund V, L.P.	2008	\$10,000,000	\$9,500,000	\$500,000	\$0	\$27,399,602	\$0	\$27,399,602	2.88	29.29%
Lexington Middle Market Investors II, L.P.	2008	\$20,000,000	\$9,773,736	\$10,226,264	\$40,771	\$16,543,145	\$1,229,989	\$17,773,134	1.81	14.16%
Neuberger Berman Secondary Opportunities Fund II, L.P.	2008	\$20,000,000	\$17,080,642	\$2,919,358	\$430,639	\$26,888,038	\$2,919,358	\$26,888,038	1.54	14.40%
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$10,000,000	\$9,700,000	\$300,000	-\$234	\$14,997,817	\$740,425	\$15,738,242	1.62	10.07%
TCW Crescent Mezzanine Partners V, L.P.	2008	\$20,000,000	\$19,950,380	\$49,621	-\$51,494	\$27,450,244	\$0	\$27,450,244	1.38	9.80%
Apollo European Principal Finance Fund, L.P.	2009	\$55,191,754	\$53,325,739	\$1,866,015	\$13,081	\$77,068,669	\$106,825	\$77,175,494	1.45	12.38%
Drug Royalty II, L.P. 1	2009	\$20,000,000	\$19,917,669	\$82,331	-\$100,096	\$26,302,807	\$0	\$26,302,807	1.33	19.64%
Starwood Energy Infrastructure Fund, L.P.	2009	\$15,000,000	\$14,750,000	\$250,000	\$93,463	\$20,239,979	\$0	\$20,239,979	1.36	7.88%
Apollo PCPL Webb V	2010	\$4,217,250	\$4,217,250	\$0	\$0	\$4,514,766	\$0	\$4,514,766	1.07	5.87%
Apollo PCPL Webb VIII	2010	\$4,017,900	\$4,017,900	\$0	\$28	\$10,123,365	\$0	\$10,123,365	2.52	45.71%
Energy Spectrum Partners VI, L.P.	2010	\$20,000,000	\$17,241,135	\$2,758,865	\$288	\$20,930,233	\$332,846	\$21,263,079	1.23	5.81%
European Strategic Partners 2008 A	2010	\$31,008,720	\$29,537,514	\$1,471,206	\$155,525	\$42,529,510	\$206,142	\$42,735,652	1.44	8.14%
Industry Ventures Fund VI, L.P.	2011	\$20,000,000	\$18,400,000	\$1,600,000	\$0	\$24,850,771	\$342,208	\$25,192,979	1.37	8.02%
Lexington Capital Partners VII Offshore, L.P.	2011	\$25,000,000	\$20,465,580	\$4,534,420	\$118,325	\$32,234,310	\$1,798,728	\$34,033,038	1.65	14.33%
Tennenbaum Opportunities Partners VI, L.P.	2011	\$20,000,000	\$7,892,053	\$12,107,947	\$0	\$15,861,530	\$81,276	\$15,942,806	2.02	7.27%
Aurora Equity Partners IV, L.P.	2012	\$20,000,000	\$17,162,321	\$2,837,679	\$2,587,272	\$40,117,544	\$481,577	\$40,599,121	2.06	18.24%
BNY Mellon - Alcentra Mezzanine III	2012	\$25,000,000	\$23,255,587	\$1,744,413	\$0	\$26,736,979	\$0	\$26,736,979	1.15	12.73%
Industry Ventures Partnership Holdings Fund II, L.P.	2012	\$25,000,000	\$23,500,000	\$1,500,000	\$0	\$63,349,829	\$41,155,112	\$104,504,941	4.45	21.65%
Tennenbaum Waterman Fund, L.P.	2012	\$70,000,000	\$70,000,000	\$0	\$1,152	\$82,007,031	\$51,993,245	\$134,000,276	1.91	9.68%
Industry Ventures Partnership Holdings III, L.P.	2013	\$25,000,000	\$23,277,042	\$1,722,958	-\$140,769	\$42,929,817	\$29,704,239	\$72,634,056	3.14	20.78%
Industry Ventures Secondary VII, L.P.	2013	\$25,000,000	\$23,175,000	\$1,825,000	-\$119,350	\$40,059,534	\$5,359,493	\$45,419,027	1.97	16.10%
Industry Ventures Partnership Holdings Fund III-A, L.P.	2014	\$12,500,000	\$11,162,500	\$1,337,500	\$0	\$8,504,825	\$2,289,785	\$10,794,610	0.97	-0.67%
Pathway SBCERA MCA	2014	\$350,000,000	\$331,466,678	\$18,533,322	\$0	\$125,653,445	\$699,383,623	\$825,037,068	2.49	18.44%
SL Capital SOF I, L.P.	2014	\$25,000,000	\$21,436,379	\$3,563,621	\$0	\$28,012,882	\$1,152,068	\$29,164,950	1.36	9.34%



# PRIVATE EQUITY PERFORMANCE

## AS OF SEPTEMBER 30, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
ARES European Loan Opportunities Fund	2015	\$15,000,000	\$8,413,136	\$6,586,864	\$0	\$7,613,498	\$0	\$7,613,498	0.90	-6.02%
Ares Special Situations Fund IV, L.P.	2015	\$50,000,000	\$47,686,469	\$2,313,531	\$0	\$37,362,661	\$35,810,367	\$73,173,028	1.53	7.60%
SL Capital SOF II, L.P.	2015	\$25,000,000	\$13,994,157	\$11,005,843	-\$22,689	\$22,015,945	\$115,359	\$22,131,304	1.58	13.95%
Tennenbaum Special Situations Fund IX, L.P.	2015	\$50,000,000	\$32,089,666	\$17,910,334	\$1,573,164	\$40,840,265	\$13,128,573	\$53,968,838	1.60	9.06%
Industry Ventures Direct, L.P.	2016	\$25,000,000	\$23,920,425	\$1,079,575	\$0	\$11,577,501	\$34,961,062	\$46,538,563	1.95	14.22%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$25,000,000	\$22,750,000	\$2,250,000	\$0	\$8,419,172	\$41,763,388	\$50,182,560	2.21	16.36%
Industry Ventures Special Opportunities II-A, L.P.	2016	\$6,250,000	\$1,694,029	\$4,555,971	\$0	\$4,147,324	\$893,787	\$5,041,111	2.98	35.89%
Tennenbaum Direct Lending Fund VIII, L.P.	2016	\$40,000,000	\$21,552,612	\$18,447,388	\$344,096	\$19,551,862	\$13,103,768	\$32,655,630	1.49	6.30%
Tennenbaum Energy Opportunities, L.P.	2016	\$20,000,000	\$1,567,938	\$18,432,062	\$651,586	\$5,829,327	\$1,510,152	\$7,339,479	3.31	8.25%
Apollo Accord Fund, LP	2017	\$30,000,000	\$7,500,000	\$22,500,000	-\$7,580	\$8,310,474	\$0	\$8,310,474	1.11	7.44%
Industry Ventures Secondary VIII, L.P.	2017	\$25,000,000	\$22,525,000	\$2,475,000	\$0	\$28,073,095	\$15,391,804	\$43,464,899	1.93	22.95%
Kayne Anderson Energy Fund VII, L.P.	2017	\$10,000,000	\$6,717,753	\$3,282,247	\$0	\$1,892,846	\$5,120,480	\$7,013,326	1.04	0.67%
Kayne Partners Fund IV (QP), L.P.	2017	\$20,000,000	\$20,136,410	-\$136,410	-\$662,093	\$18,228,949	\$21,473,405	\$39,702,354	2.04	20.78%
Kayne SBCERA MLP	2017	\$170,000,000	\$166,225,037	\$3,774,963	\$0	\$76,844,444	\$145,071,282	\$221,915,726	1.34	6.79%
SL Capital SOF III, L.P.	2017	\$25,000,000	\$18,671,944	\$6,328,056	-\$440	\$21,791,678	\$16,239,088	\$38,030,766	2.04	19.70%
Crestline Portfolio Financing Fund, L.P.	2018	\$50,000,000	\$32,993,325	\$17,006,675	\$1,145,301	\$37,292,542	\$10,963,366	\$48,255,908	1.41	9.47%
Industry Ventures Tech Buyout, L.P.	2018	\$50,000,000	\$47,083,562	\$2,916,438	-\$244,119	\$5,500,844	\$65,781,764	\$71,282,608	1.52	13.87%
Kayne Flywheel Co-investment LLC	2018	\$8,000,000	\$6,600,000	\$1,400,000	\$0	\$24,762,253	\$36,999	\$24,799,252	3.76	39.31%
Kayne Private Energy Income Fund II, L.P.	2018	\$20,000,000	\$18,895,116	\$1,104,884	-\$69,698	\$23,919,996	\$15,425,800	\$39,345,796	2.09	37.91%
Kayne SBCERA (D.I.)	2018	\$45,000,000	\$40,660,422	\$4,339,578	\$0	\$48,925,348	\$0	\$48,925,348	1.20	16.24%
Kayne Solutions Fund, L.P.	2018	\$20,000,000	\$9,809,659	\$10,190,341	\$19,174	\$10,797,587	\$0	\$10,797,587	1.10	9.14%
Industry Ventures Direct II, L.P.	2019	\$50,000,000	\$46,316,957	\$3,683,043	\$0	\$0	\$66,680,492	\$66,680,492	1.44	11.56%
Industry Ventures Partnership Holdings V, L.P.	2019	\$25,000,000	\$23,375,000	\$1,625,000	\$0	\$626,933	\$39,455,937	\$40,082,870	1.71	15.50%
Kayne Renewable Opportunities Partners (TE), L.P.	2019	\$100,000,000	\$20,704,033	\$79,295,967	\$0	\$27,857,425	\$0	\$27,857,425	1.35	21.72%
Waterfall Sentinel Co-Investment, L.P.	2019	\$30,000,000	\$24,810,848	\$5,189,153	\$140,580	\$60,365,750	\$4,120,849	\$64,486,599	2.58	28.97%
Waterfall Sentinel Fund, L.P.	2019	\$30,000,000	\$26,916,987	\$3,083,014	\$0	\$30,222,483	\$12,647,496	\$42,869,979	1.59	14.13%
Adams Street SBCERA	2020	\$150,000,000	\$137,525,298	\$12,474,702	\$0	\$16,093,206	\$162,644,483	\$178,737,689	1.30	11.78%
KAFRG Investors, LP	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$45,283,966	\$0	\$45,283,966	1.51	44.79%
Kayne Anderson CLO Partners Fund II, L.P.	2020	\$50,000,000	\$44,721,625	\$5,278,375	-\$97,167	\$52,848,194	\$0	\$52,848,194	1.18	13.44%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$40,000,000	\$24,858,775	\$15,141,225	\$0	\$668,734	\$28,109,540	\$28,778,274	1.16	9.14%
Industry Ventures Secondary IX, L.P.	2021	\$50,000,000	\$45,438,068	\$4,561,932	-\$578	\$3,521,995	\$53,863,383	\$57,385,378	1.26	11.14%
Industry Ventures Fund III, L.P.	2022	\$40,000,000	\$13,199,884	\$26,800,116	-\$1,408	\$0	\$12,118,444	\$12,118,444	0.92	-7.07%
Industry Ventures IV Arrowhead, L.P.	2022	\$30,000,000	\$23,099,190	\$6,900,810	\$0	\$1,720,383	\$22,999,218	\$24,719,601	1.07	5.84%
Industry Ventures Tech Buyout II, L.P.	2022	\$100,000,000	\$31,033,556	\$68,966,444	-\$181,108	\$1,488,728	\$35,202,308	\$36,691,036	1.19	12.84%
Adams Street SBCERA 2	2023	\$80,000,000	\$32,400,000	\$47,600,000	\$0	\$0	\$38,181,819	\$38,181,819	1.18	23.47%
Industry Ventures Partnership Holdings VII, L.P.	2024	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$0	\$0		
Industry Ventures Secondary X, L.P.	2024	\$75,000,000	\$18,758,645	\$56,241,355	\$0	\$0	\$25,476,792	\$25,476,792	1.36	58.64%
<b>Total</b>		<b>\$5,001,360,587</b>	<b>\$4,304,111,247</b>	<b>\$697,249,340</b>	<b>\$7,318,469</b>	<b>\$4,599,086,590</b>	<b>\$2,702,382,896</b>	<b>\$7,301,469,486</b>	<b>1.69</b>	<b>10.65%</b>



# APPENDIX



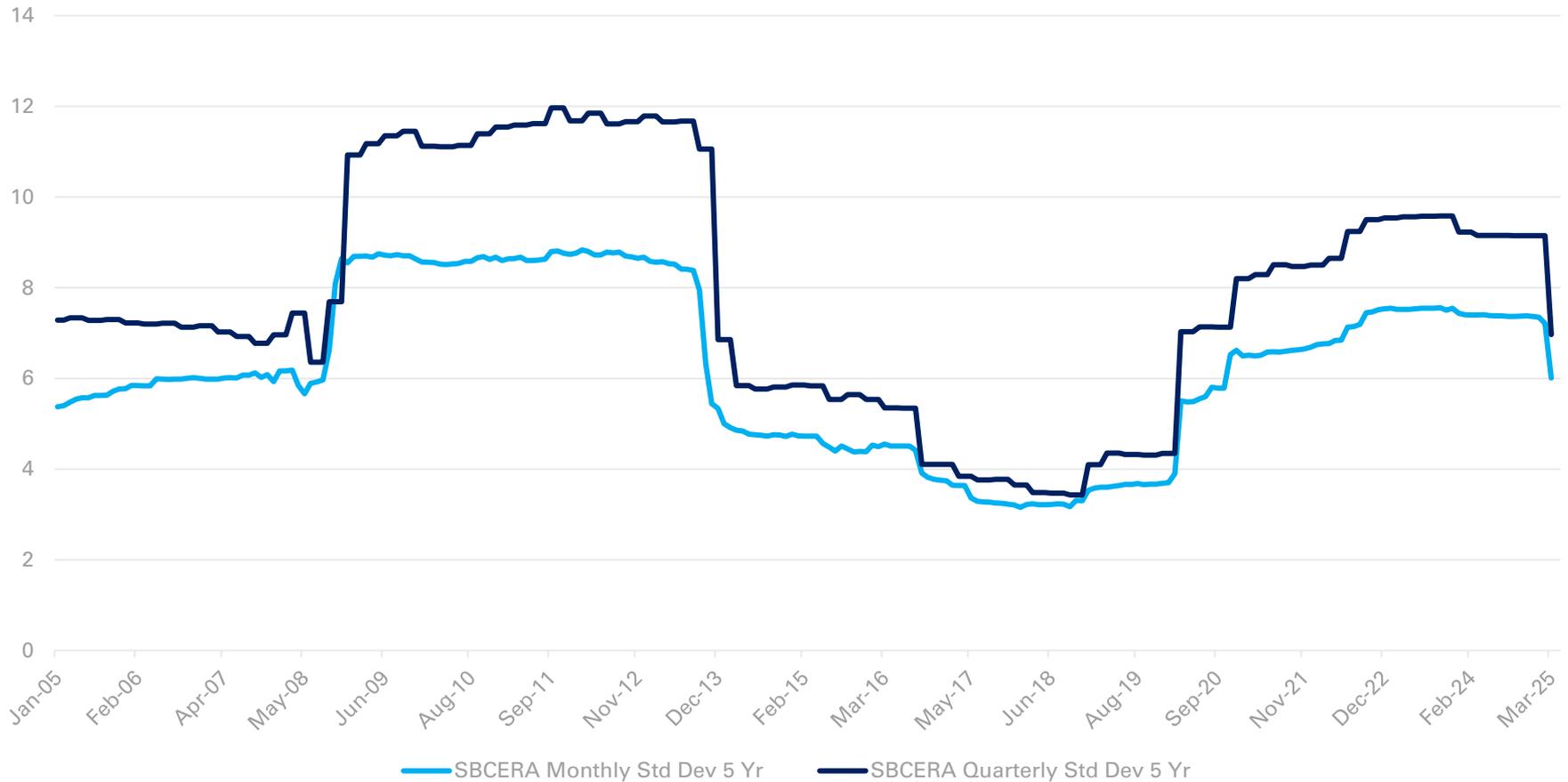
# POLICY INDEX COMPOSITION

Index	7/1/ 2022	7/1/ 2021	7/1/ 2019	7/1/ 2018	7/1/ 2014	7/1/ 2012	6/1/ 2012	6/1/ 2010	6/1/ 2009	6/1/ 2008	9/1/ 2006	7/1/ 2005	4/1/ 2004	6/1/ 2002
Russell 3000 Index	35	31	29	29	29	30	29	29	28	34	38	38	43	43
MSCI ACWI ex USA Index	13	15	15	15	15	13	7	7	7	11	13	13	18	18
MSCI Emerging Markets Index							4	4	3	4	3	3		
Bloomberg US Aggregate Bond Index	22	22	22	22	22	24	13	13	18	15	21	21	18	26
Bloomberg Global Aggregate Bond ex US Index	17	19	20	20	18	16	10	10	9	8	5			
Bloomberg Global Aggregate Bond Index Hedged												5	5	5
Merrill Lynch High Yield Master II Index							13	13	13	8	8	8	8	
JP Morgan EMBI Global Diversified Index							6	6	4	4	2	2		
NCREIF Property Index	5	5	7	7	9	9	12.5	12.5	13	11	10	10	8	8
67% S&P GSCI + 33% BBG US TIPS Index	6													
67% Bloomberg Commodity Index+ 33% BBG US TIPS Index		6	5											
NCREIF Timberland 1Q Lag				2.5	2.5	3								
Bloomberg Commodity Index				2.5	2.5	3	3.5	3.5	3	3				
91 Day T-Bill Index	2	2	2	2	2	2	2	2	2	2				

# 5 YEAR STANDARD DEVIATION

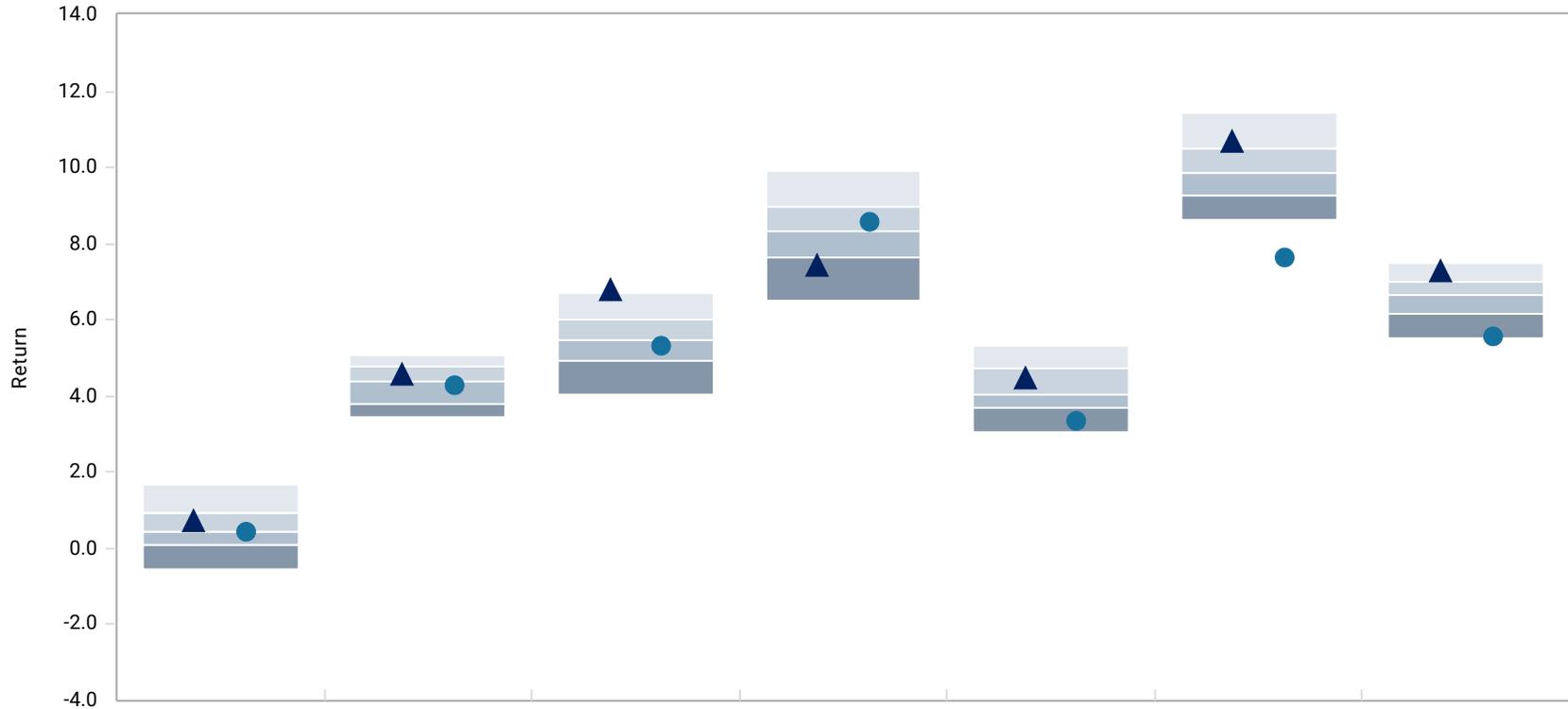
## MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES

Standard Deviation Rolling 5 Yr



# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion

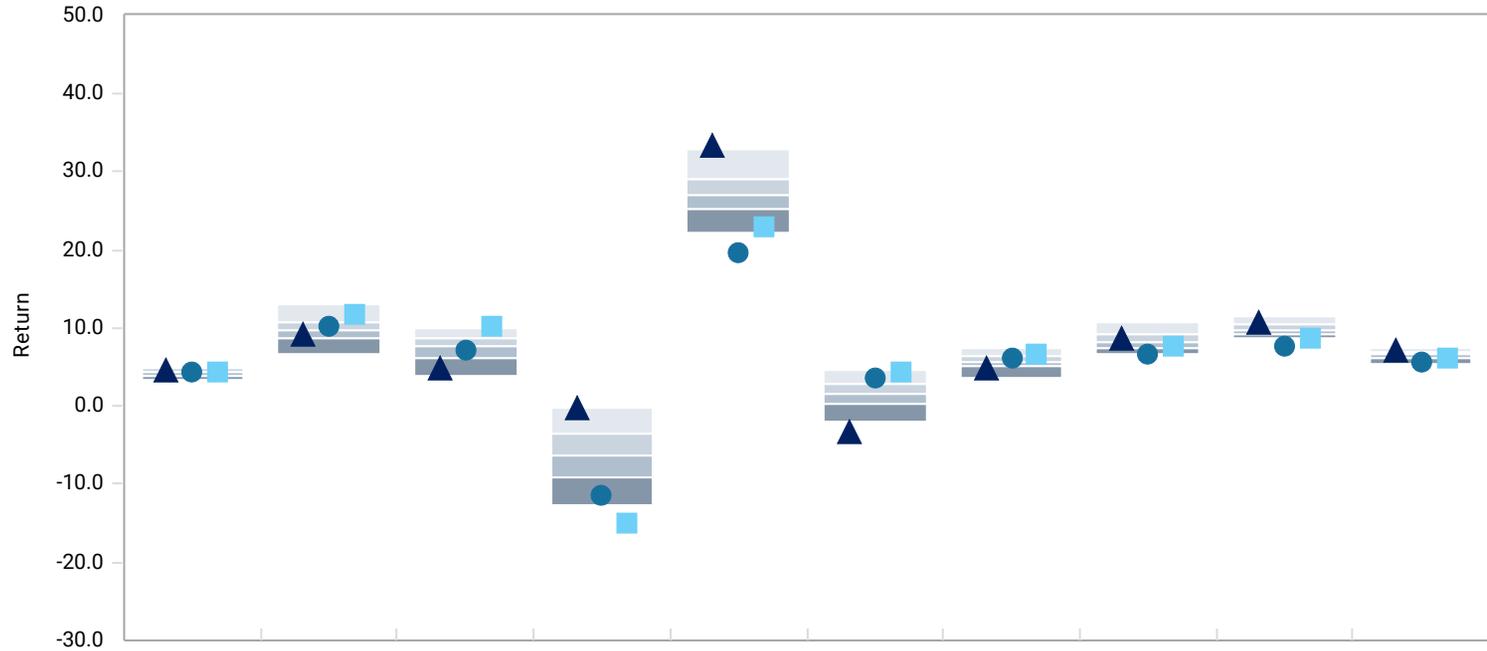


	3 Mo	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Total Fund	0.7 (36)	4.6 (33)	6.8 (5)	7.4 (80)	4.5 (36)	10.7 (16)	7.3 (14)
● Policy Index	0.4 (50)	4.3 (56)	5.3 (61)	8.6 (36)	3.3 (89)	7.6 (98)	5.6 (93)
5th Percentile	1.7	5.1	6.7	9.9	5.3	11.5	7.5
1st Quartile	0.9	4.8	6.0	9.0	4.7	10.5	7.0
Median	0.4	4.4	5.5	8.3	4.0	9.9	6.7
3rd Quartile	0.1	3.8	4.9	7.6	3.7	9.3	6.1
95th Percentile	-0.5	3.4	4.0	6.5	3.0	8.6	5.5
Population	53	53	53	53	51	48	48



# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	5 Yrs (%)	10 Yrs (%)
▲ Total Fund	4.6 (33)	9.3 (59)	5.0 (89)	-0.1 (5)	33.3 (5)	-3.2 (97)	4.8 (78)	8.8 (36)	10.7 (16)	7.3 (14)
● Policy Index	4.3 (56)	10.3 (34)	7.2 (59)	-11.3 (90)	19.7 (99)	3.7 (11)	6.2 (32)	6.8 (93)	7.6 (98)	5.6 (93)
■ 60% MSCI World/40% FTSE WGBI	4.3 (53)	11.8 (13)	10.2 (5)	-14.9 (99)	23.0 (93)	4.4 (6)	6.7 (20)	7.8 (67)	8.6 (96)	6.2 (74)
5th Percentile	5.1	13.0	10.0	-0.2	33.0	4.6	7.4	10.7	11.5	7.5
1st Quartile	4.8	10.8	8.7	-3.5	29.2	2.9	6.5	9.2	10.5	7.0
Median	4.4	9.7	7.6	-6.4	27.0	1.5	5.8	8.2	9.9	6.7
3rd Quartile	3.8	8.6	6.2	-9.1	25.4	0.4	5.1	7.4	9.3	6.1
95th Percentile	3.4	6.6	3.9	-12.6	22.2	-1.9	3.6	6.6	8.6	5.5

Population

53      183      194      185      225      207      178      154      48      48

Fiscal year end is as of 6/30.

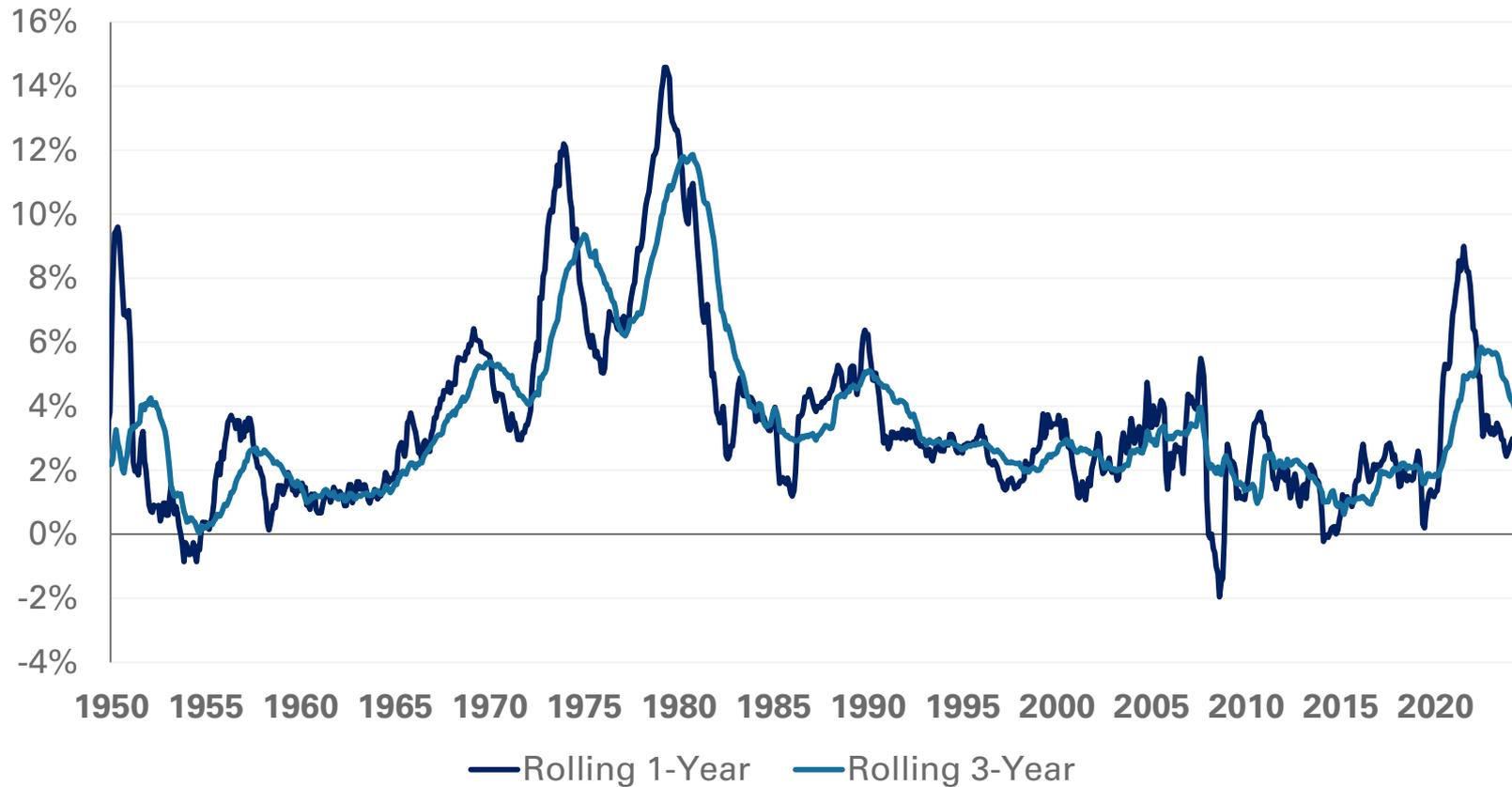


# MACRO



# INFLATION

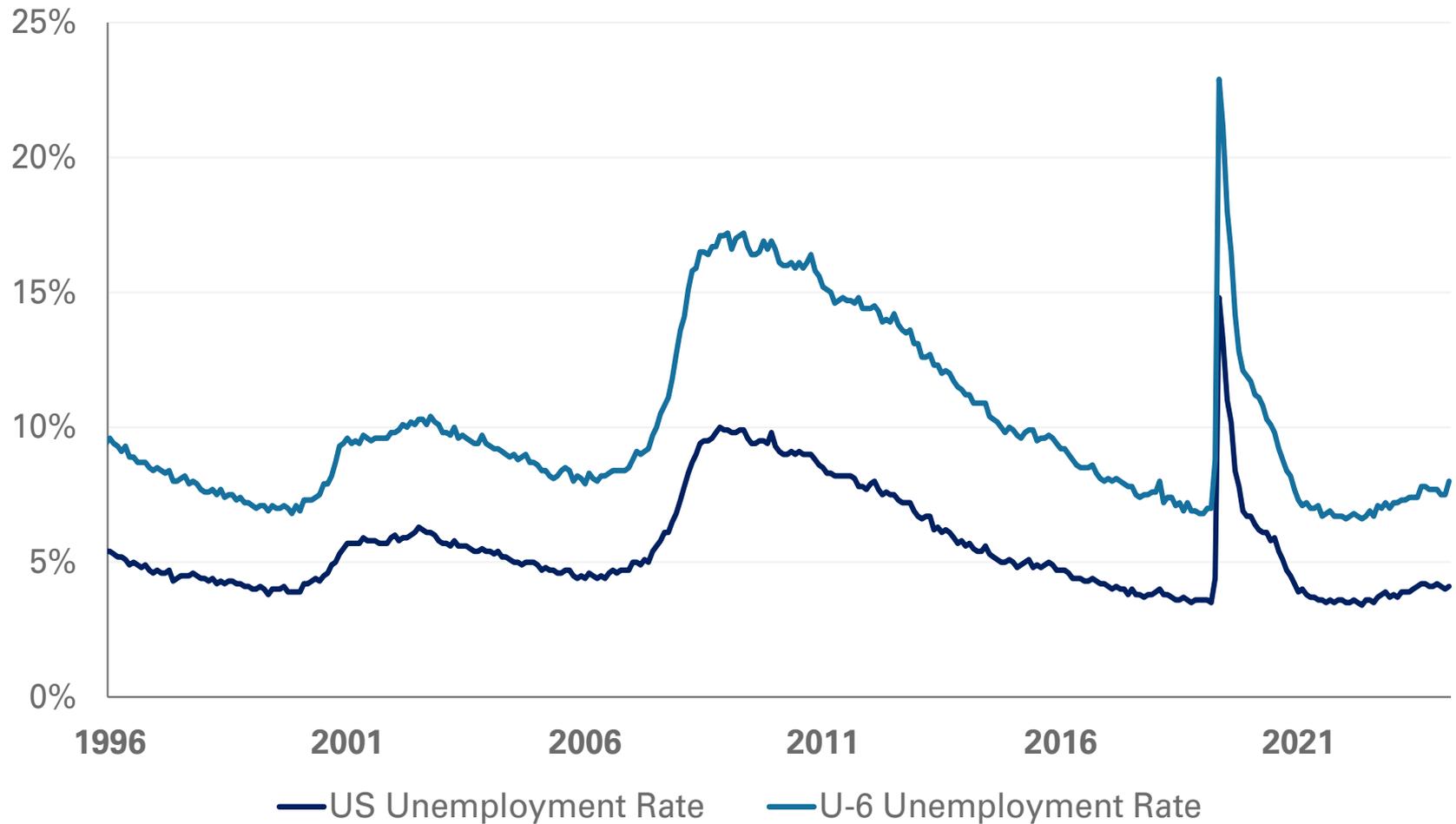
## U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet



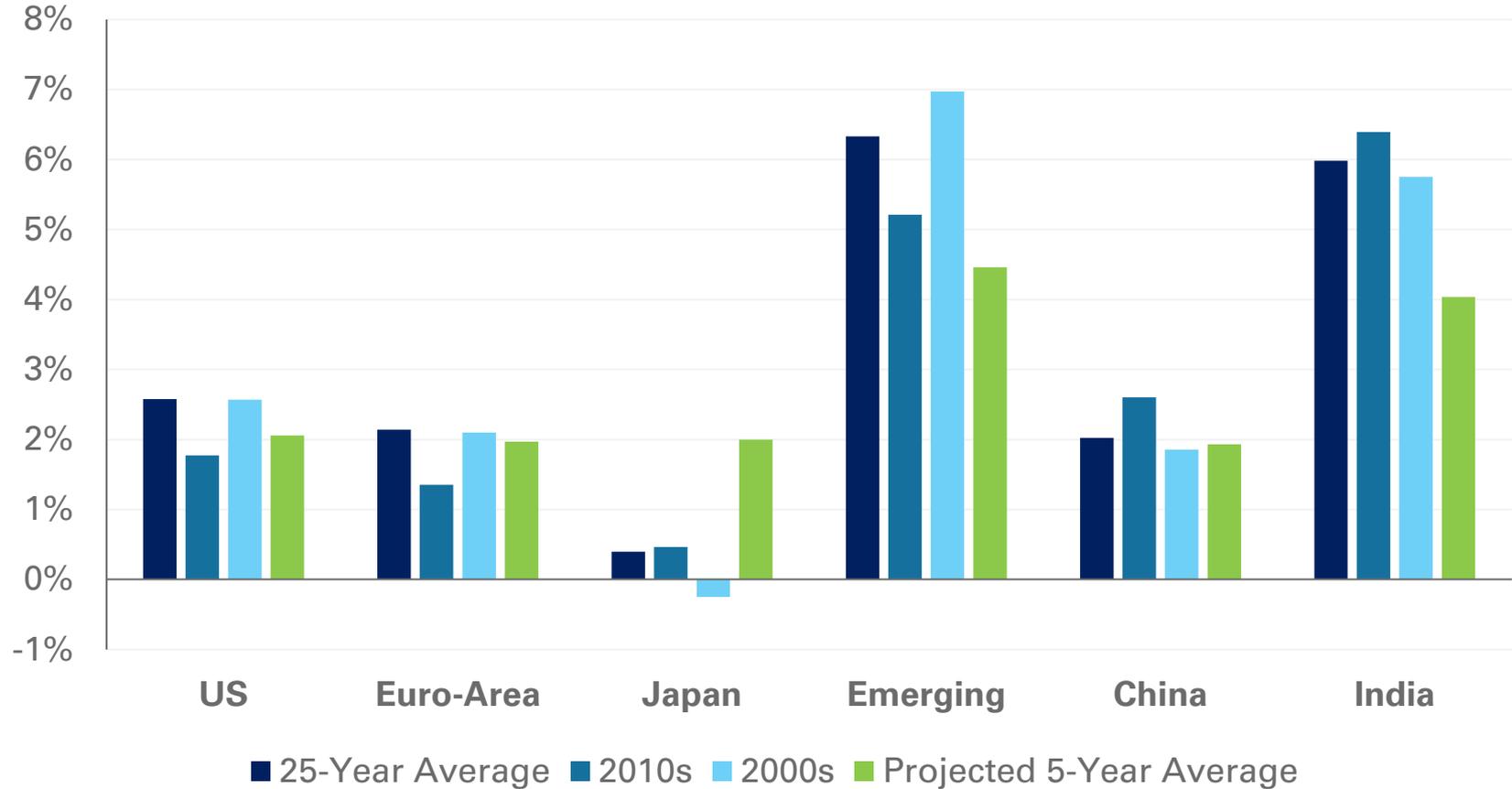
# U.S. UNEMPLOYMENT RATES



Source: FactSet

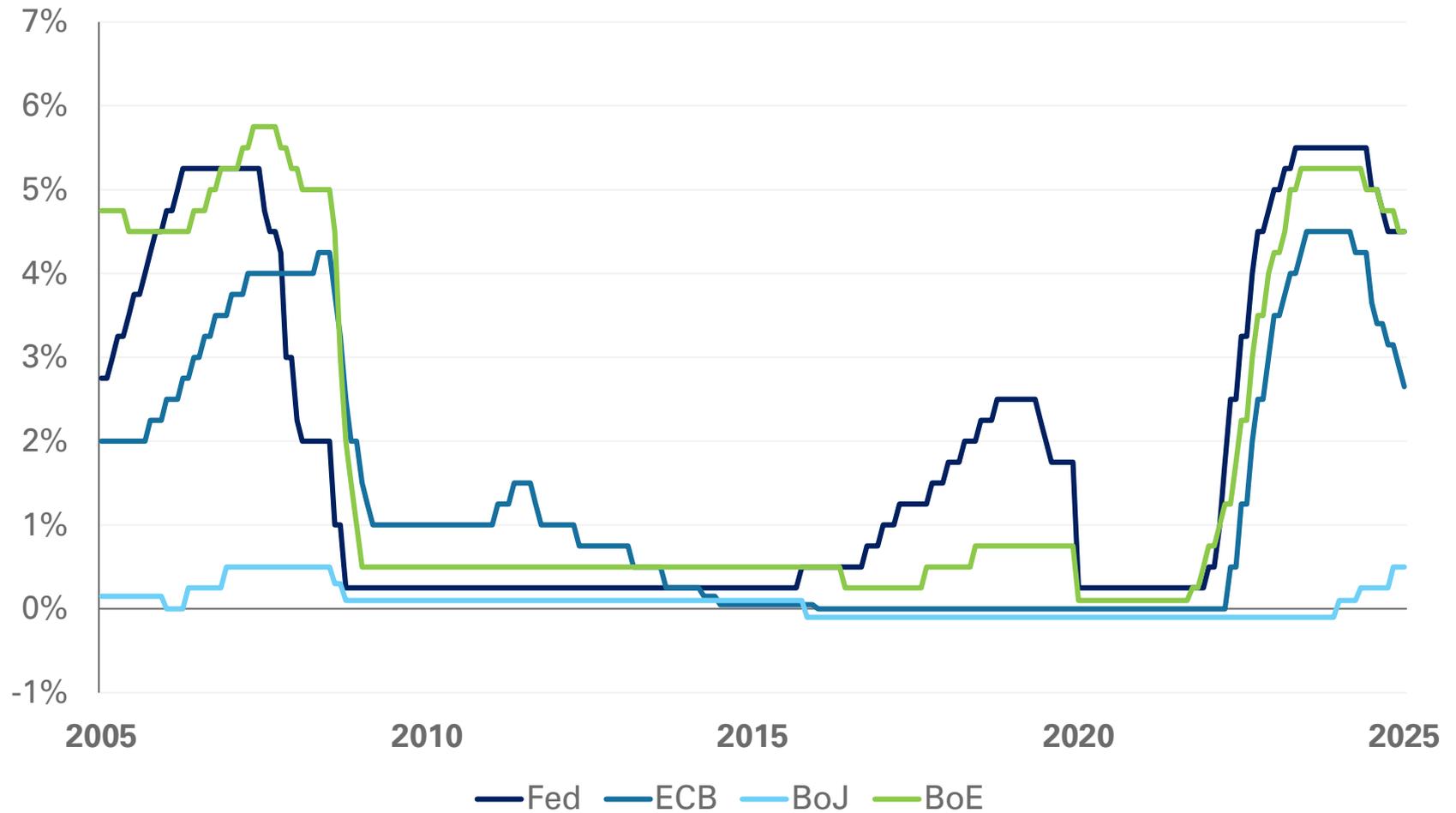
# HISTORICAL INFLATION

## IMF PROJECTIONS



Source: IMF, FactSet

# CENTRAL BANK POLICY RATES

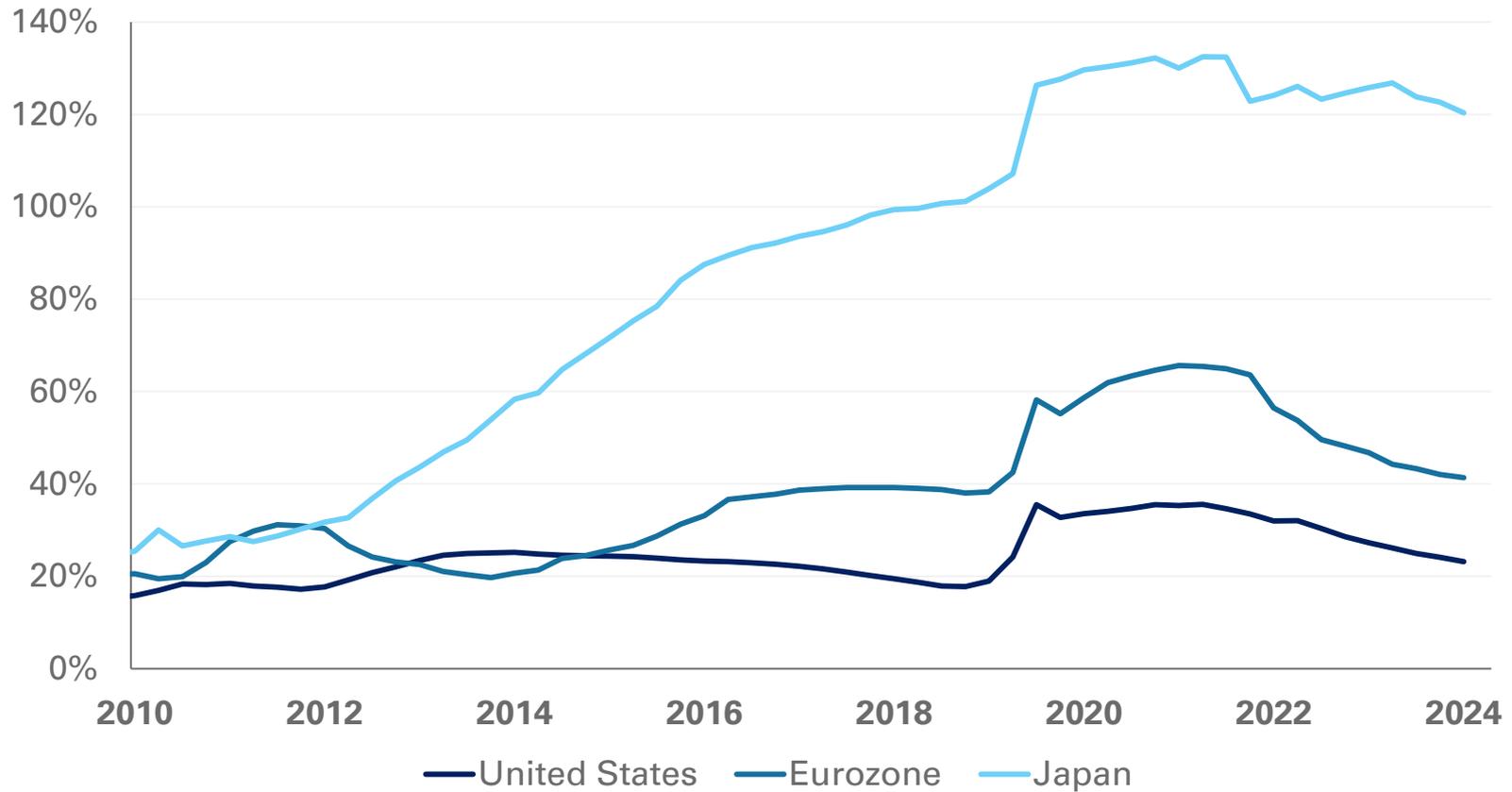


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



# CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



# CURRENCIES

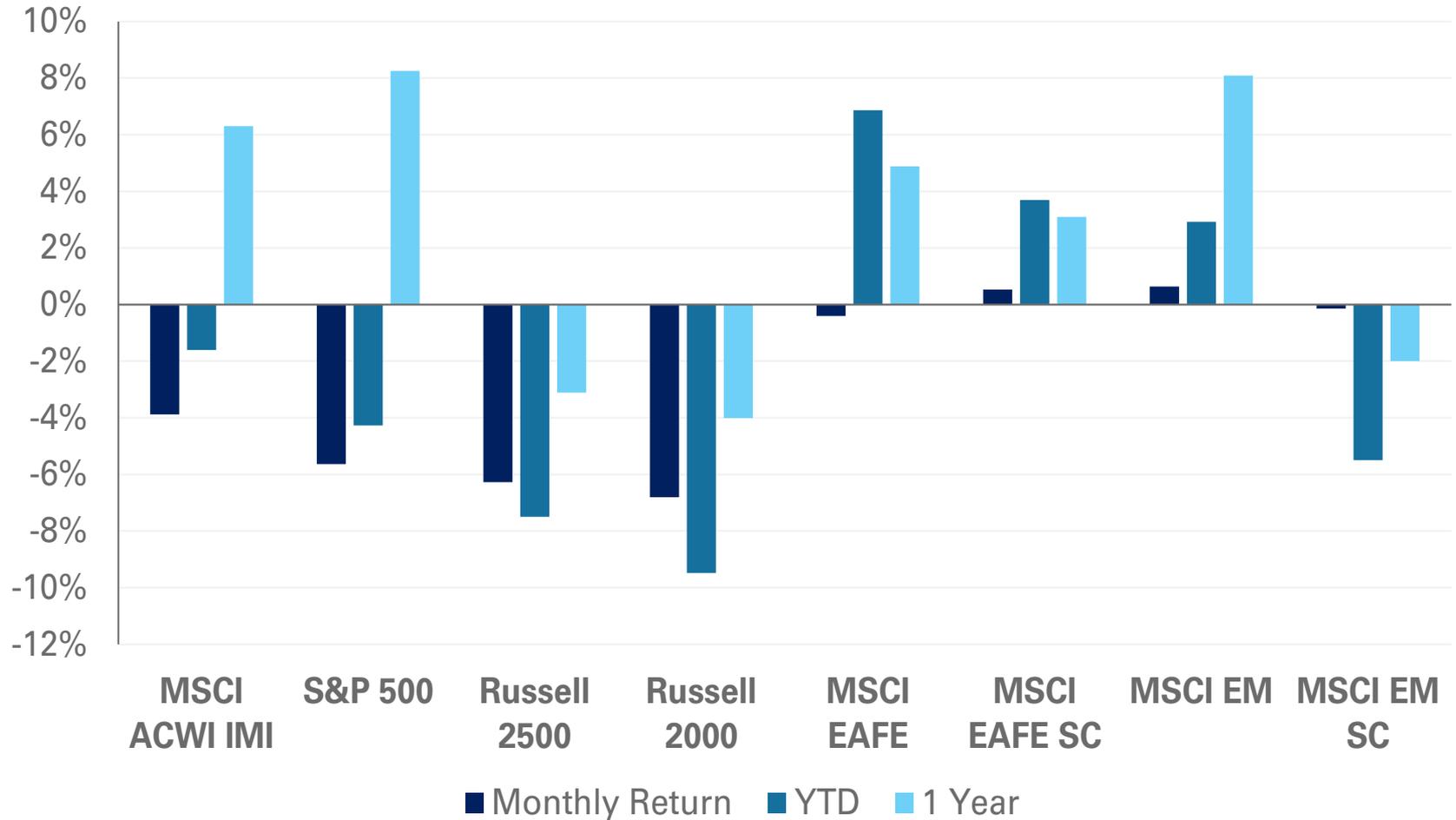
## RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
<b>Euro</b>	<b>1.08</b>	3.9%	4.3%	0.0%
<b>British Pound</b>	<b>1.29</b>	2.5%	3.1%	2.2%
<b>Japanese Yen</b>	<b>149.54</b>	0.8%	5.1%	1.2%
<b>Swiss Franc</b>	<b>0.88</b>	2.0%	2.4%	1.8%
<b>Australian Dollar</b>	<b>0.62</b>	0.2%	0.6%	-4.5%
<b>New Zealand Dollar</b>	<b>1.77</b>	1.1%	1.1%	-5.3%
<b>Canadian Dollar</b>	<b>1.44</b>	0.1%	-0.1%	-6.0%
<b>Chinese Yuan</b>	<b>7.25</b>	0.4%	0.7%	-0.3%
<b>Taiwanese Dollar</b>	<b>33.20</b>	-1.2%	-1.3%	-3.6%
<b>Korean Won</b>	<b>1473</b>	-0.7%	0.0%	-8.6%
<b>Vietnamese Dong</b>	<b>25549</b>	0.0%	-0.3%	-3.0%
<b>Thai Baht</b>	<b>33.93</b>	0.7%	0.5%	7.6%
<b>Philippines Peso</b>	<b>57.23</b>	1.3%	1.1%	-1.8%
<b>Indian Rupee</b>	<b>85.47</b>	2.4%	0.2%	-2.4%
<b>Russian Ruble</b>	<b>84.75</b>	5.6%	29.5%	9.2%
<b>Mexican Peso</b>	<b>20.46</b>	0.3%	1.6%	-18.8%
<b>Brazilian Real</b>	<b>5.73</b>	2.5%	7.9%	-12.6%
<b>Chilean Peso</b>	<b>0.02</b>	0.7%	5.6%	7.9%
<b>Argentine Peso</b>	<b>1073.12</b>	-1.0%	-3.9%	-20.1%
<b>South African Rand</b>	<b>18.39</b>	1.0%	2.6%	3.0%

# EQUITY

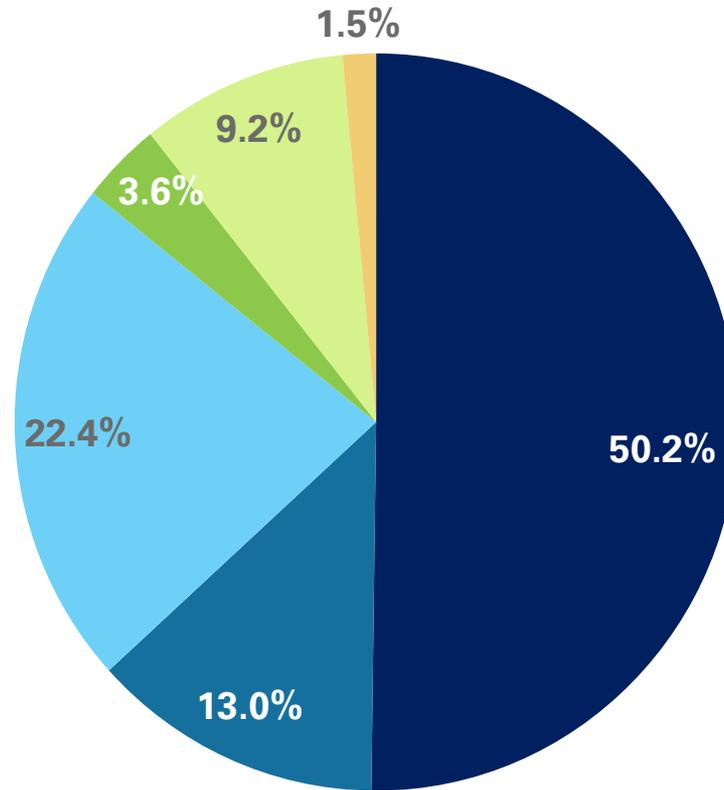


# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

# MSCI ACWI IMI WEIGHTS



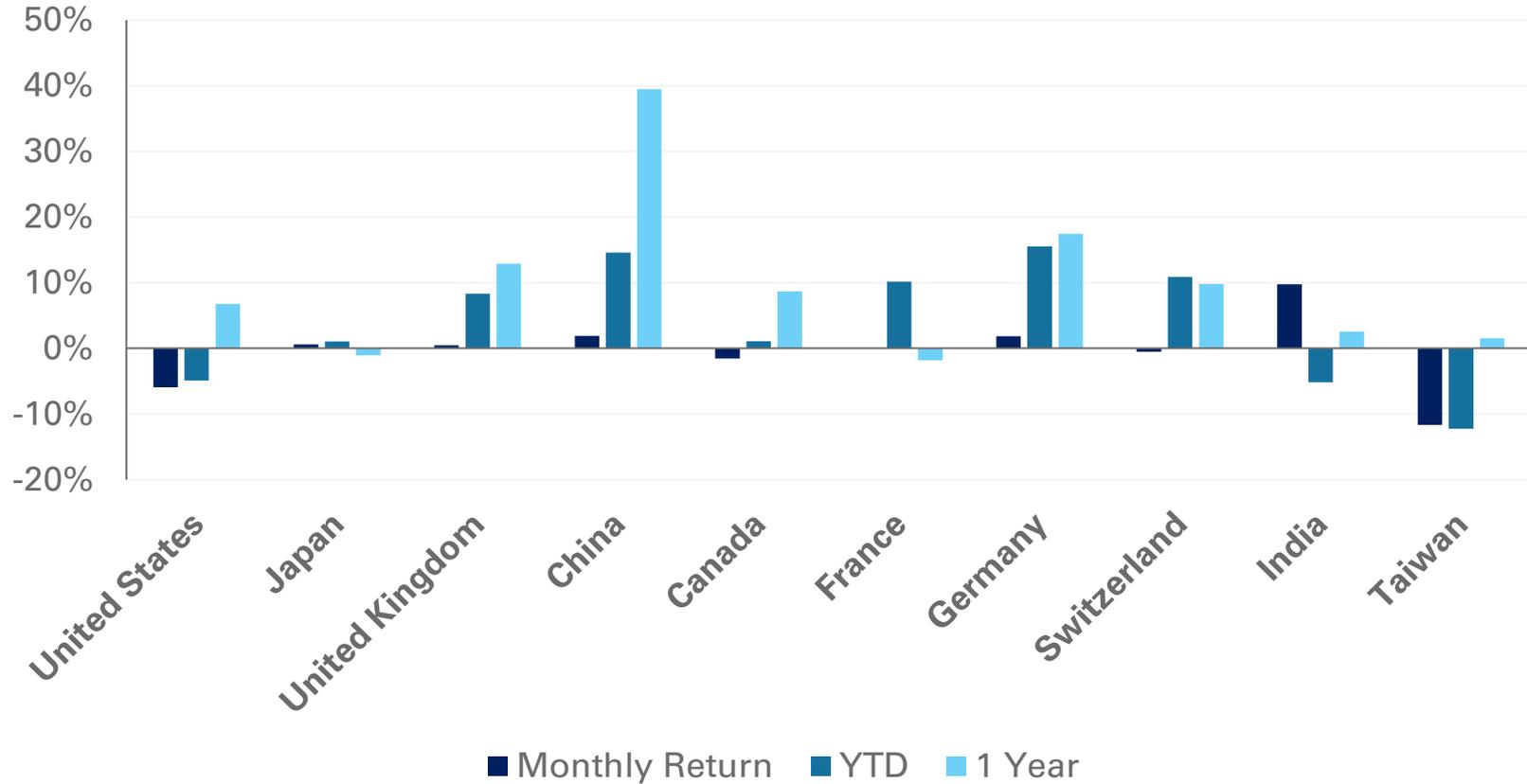
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

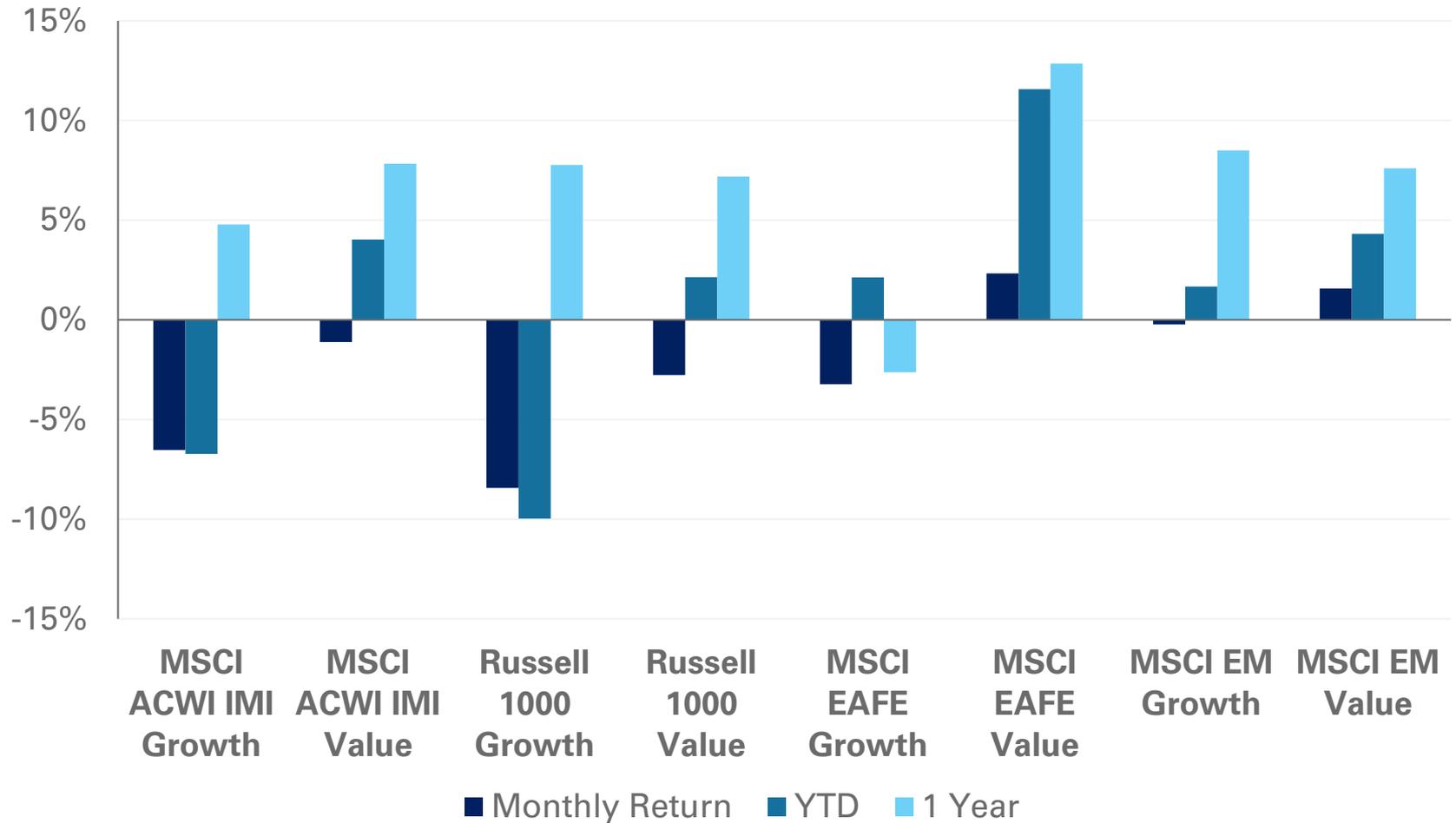
# EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

# SECTOR INDEX PERFORMANCE

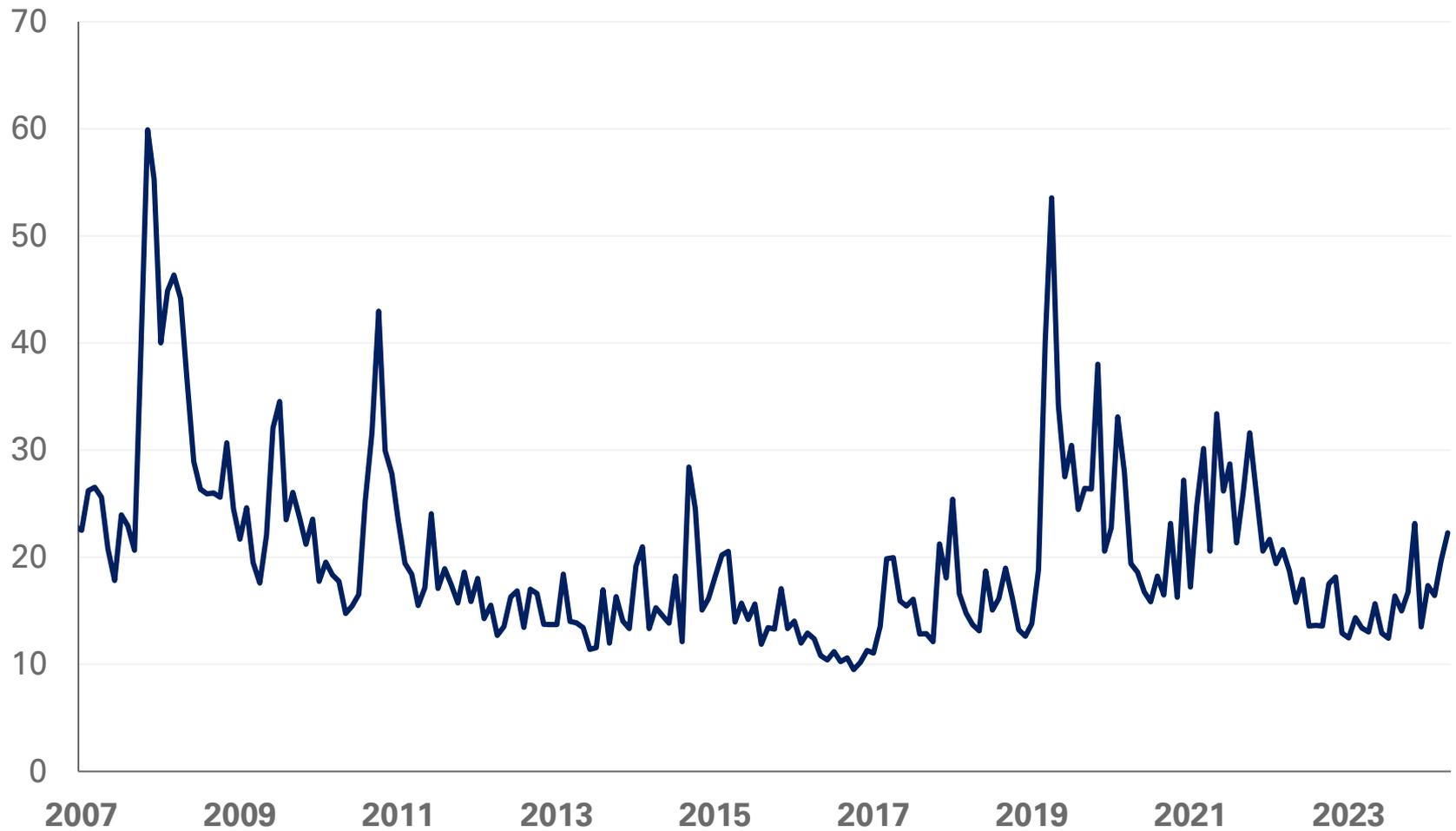
	Monthly Return	YTD	1 Year	Index Weight
<b>MSCI ACWI IMI</b>	<b>-3.9%</b>	<b>-1.6%</b>	<b>6.3%</b>	<b>100.0%</b>
Communication Services	-6.0%	-2.4%	14.9%	7.7%
Consumer Discretionary	-6.7%	-7.7%	3.3%	10.8%
Consumer Staples	-0.3%	5.0%	6.9%	6.2%
Energy	4.2%	7.6%	-0.1%	4.2%
Financials	-1.8%	5.4%	20.1%	17.8%
Health Care	-2.5%	3.9%	-1.3%	10.2%
Industrials	-1.9%	0.8%	3.6%	11.5%
Information Technology	-8.9%	-11.7%	3.0%	22.0%
Materials	0.3%	4.5%	-4.4%	4.1%
Real Estate	-1.8%	2.2%	4.9%	2.8%
Utilities	2.9%	6.3%	16.7%	2.7%

	Monthly Return	YTD	1 Year	Index Weight
<b>S&amp;P 500</b>	<b>-5.6%</b>	<b>-4.3%</b>	<b>8.3%</b>	<b>100.0%</b>
Communication Services	-8.3%	-6.2%	13.6%	9.2%
Consumer Discretionary	-8.9%	-13.8%	6.9%	10.3%
Consumer Staples	-2.4%	5.2%	12.4%	6.1%
Energy	3.9%	10.2%	2.5%	3.7%
Financials	-4.2%	3.5%	20.2%	14.7%
Health Care	-1.7%	6.5%	0.4%	11.2%
Industrials	-3.6%	-0.2%	5.6%	8.5%
Information Technology	-8.8%	-12.7%	5.9%	29.6%
Materials	-2.6%	2.8%	-5.7%	2.0%
Real Estate	-2.4%	3.6%	9.6%	2.3%
Utilities	0.3%	4.9%	23.9%	2.5%

Source (Top): MSCI, FactSet  
Source (Bottom): S&P, FactSet

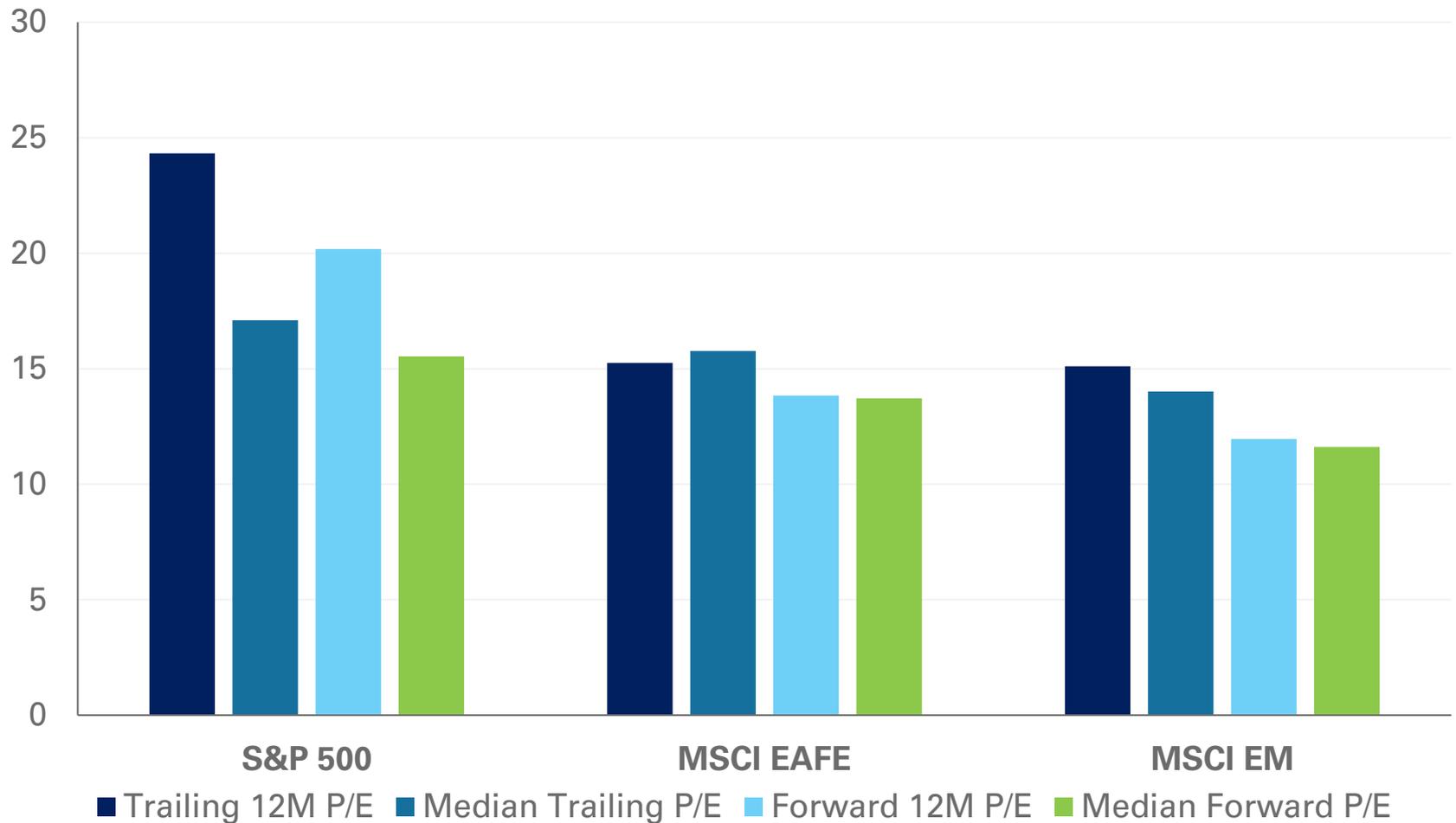


# EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

# GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data  
Source: S&P, MSCI, FactSet



# SAFE-HAVEN FIXED INCOME



# SAFE-HAVEN FIXED INCOME PERFORMANCE

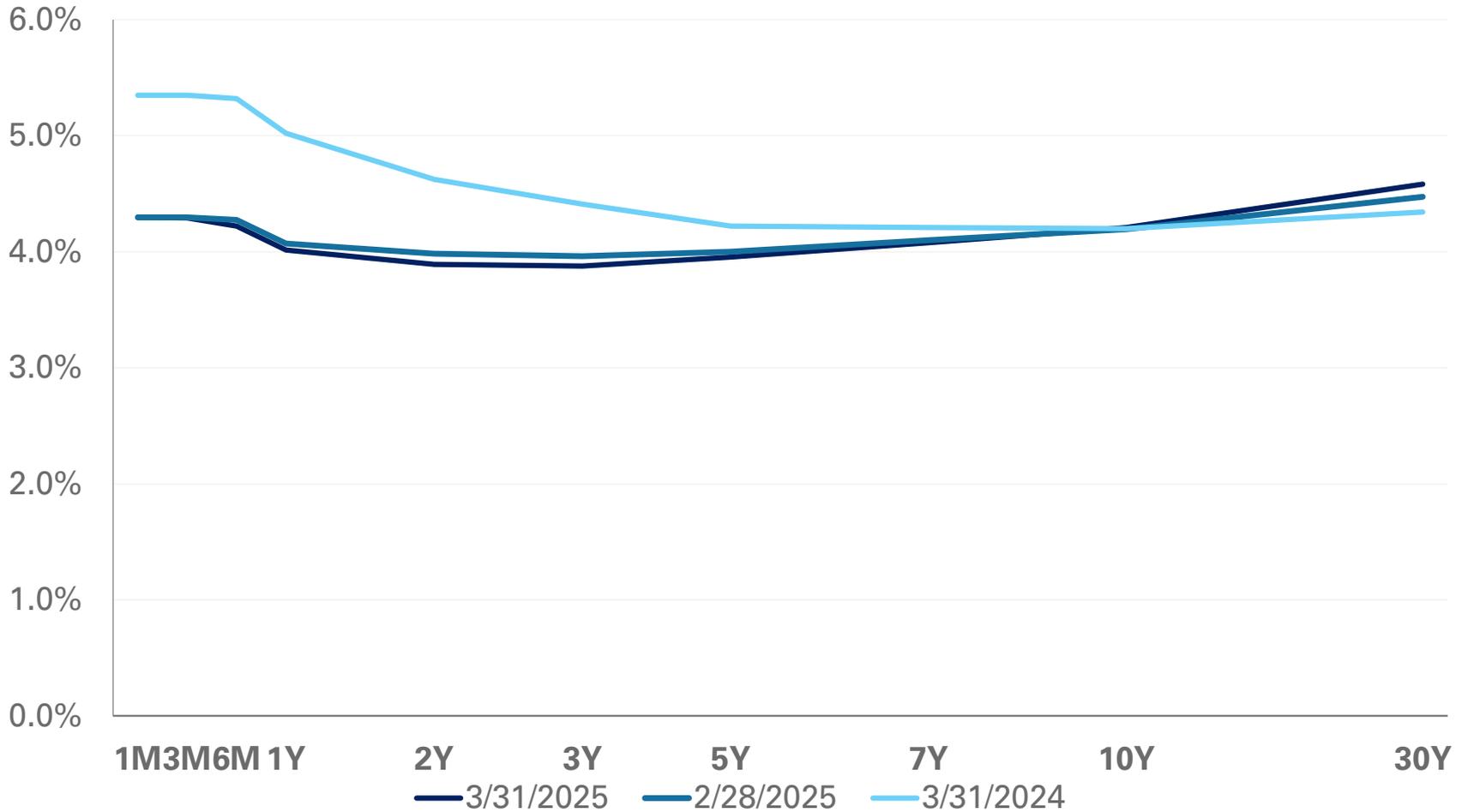


Source: Bloomberg, FactSet

# FIXED INCOME CHARACTERISTICS

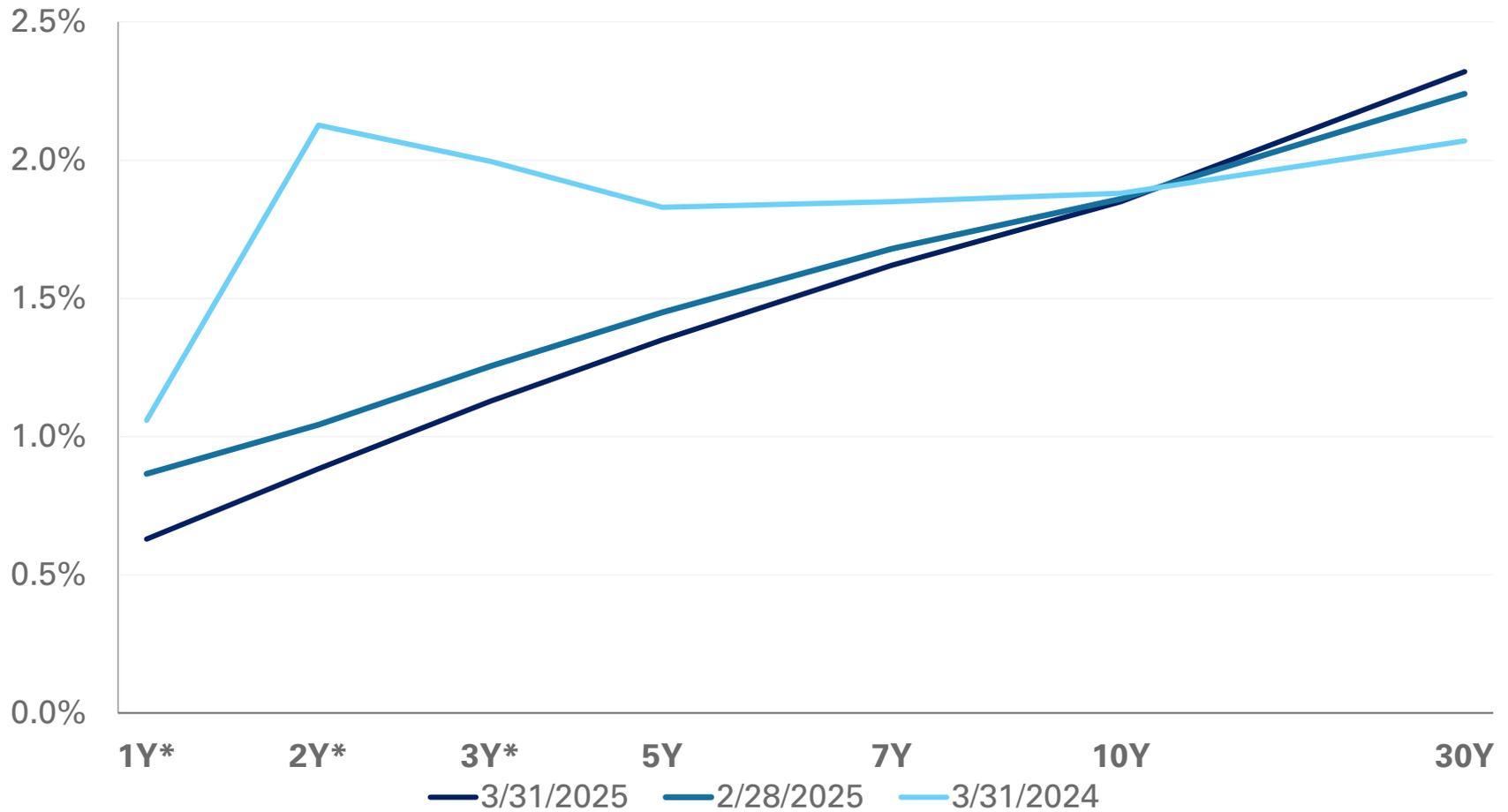
	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	4.60%	35	6.1
<b>Bloomberg TIPS</b>	4.22%	-	4.9
<b>Bloomberg Treasury</b>	4.11%	-	5.9
<b>Bloomberg Agency</b>	4.34%	11	3.3
<b>Bloomberg MBS</b>	4.92%	36	5.9
<b>Bloomberg Muni</b>	3.85%	-	6.5
<b>Bloomberg Corp IG</b>	5.15%	94	6.9
<b>Bloomberg Long Treasury</b>	4.62%	-	14.9
<b>Bloomberg Long Credit</b>	5.73%	117	12.5
<b>Bloomberg Long Gov/Credit</b>	5.16%	57	13.7
<b>Bloomberg STRIPS 20+</b>	4.73%	-	25.6
<b>Bloomberg Global Agg</b>	3.62%	34	6.5

# US TREASURY YIELD CURVE



Source: FactSet

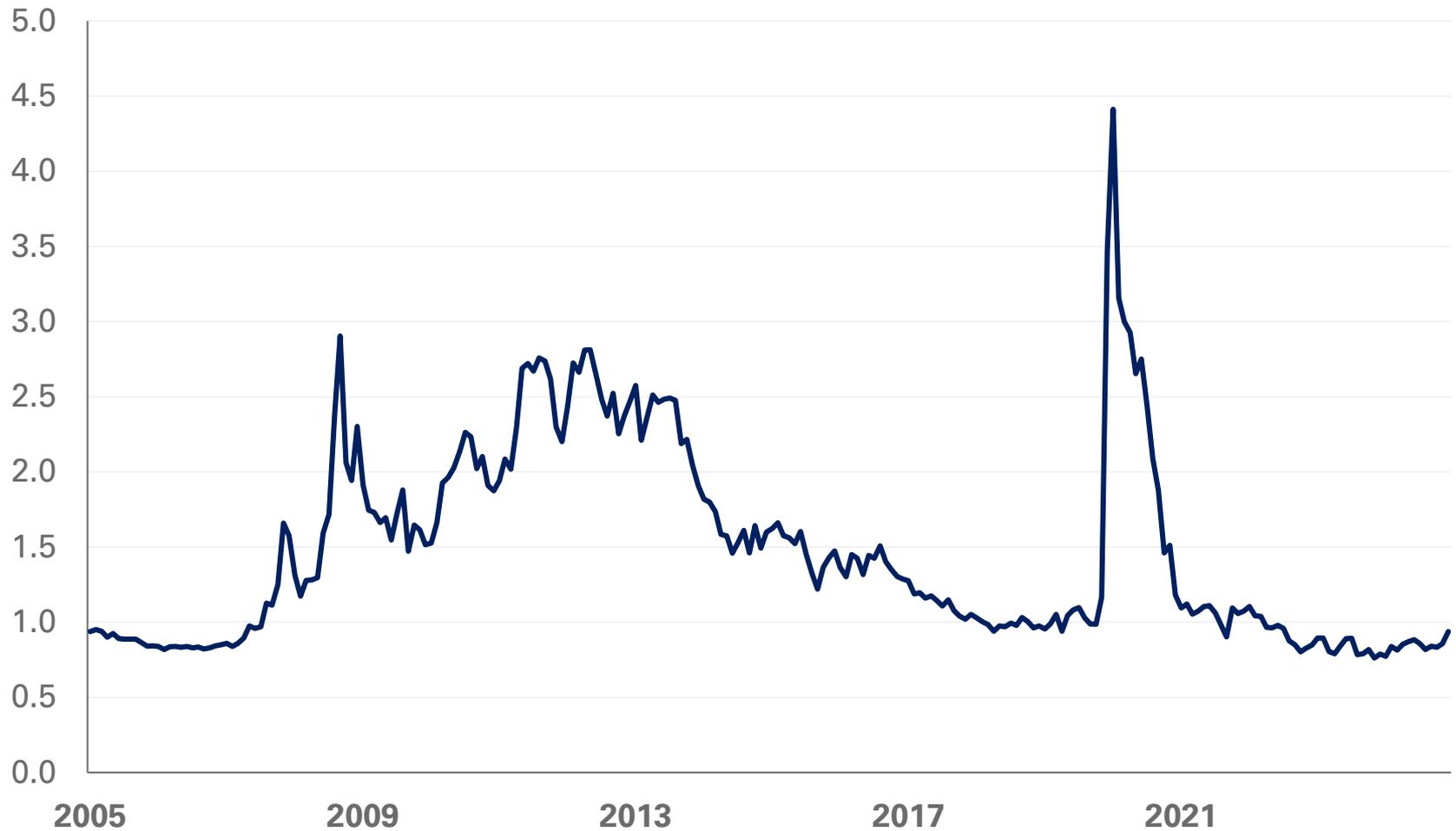
# US TREASURY REAL YIELD CURVE



Notes: \*Real yields are calculated based on a weighted average of select off-the-run TIPS yields  
Source: NEPC, Bloomberg, FactSet



# MUNI -TO-TREASURY RATIO



Numerator represents yield-to-worst for municipal bonds  
Source: Bloomberg, FactSet

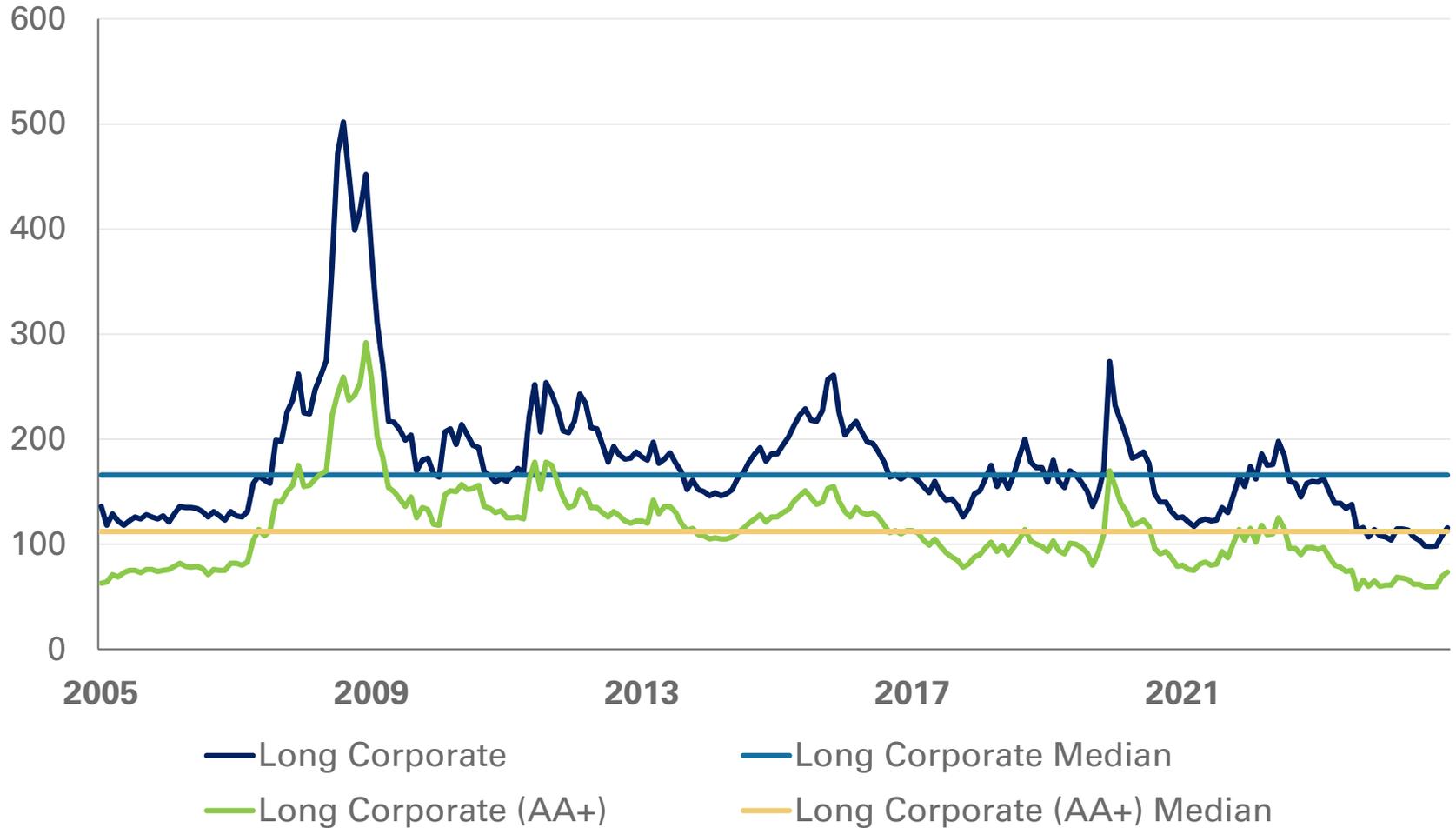


# LONG DURATION YIELDS



Source: Bloomberg, FactSet

# LONG DURATION CORPORATE SPREADS



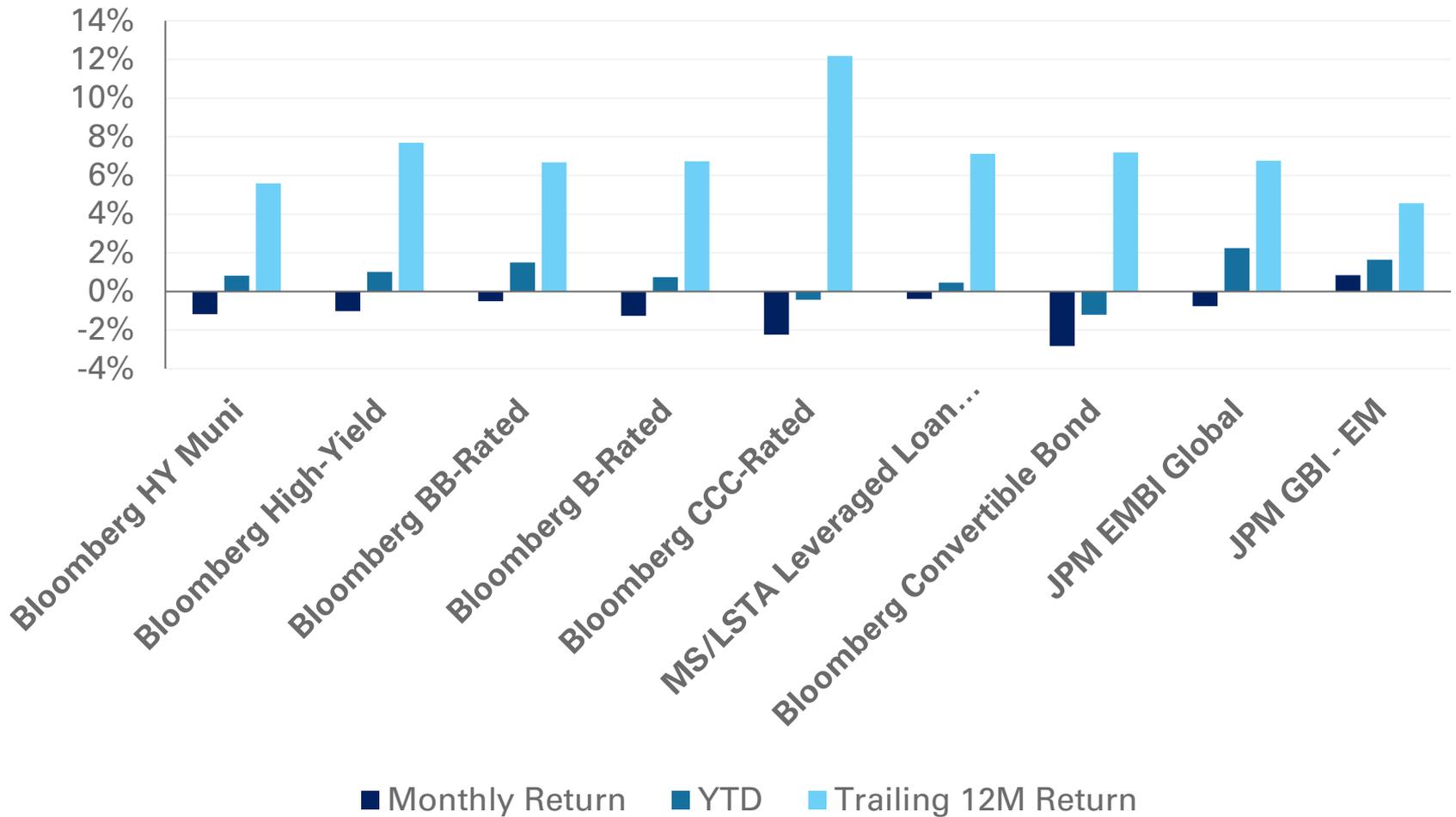
Median calculated based on 20-year of monthly data  
Source: Bloomberg, FactSet



# RETURN-SEEKING CREDIT



# RETURN-SEEKING CREDIT INDEX PERFORMANCE

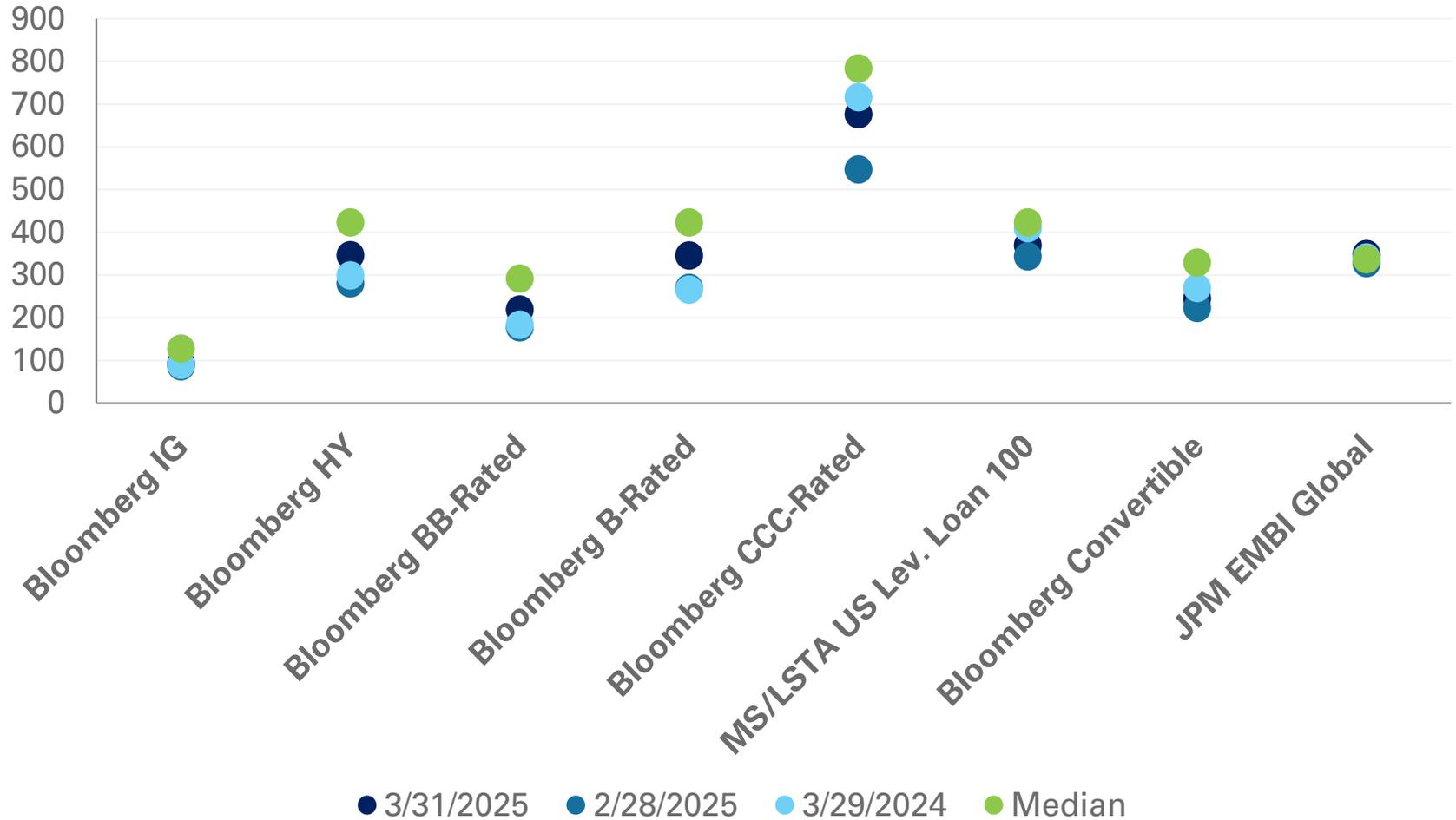


Source: Bloomberg, S&P, JPM, FactSet

# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.59%	-	7.1
<b>Bloomberg High-Yield</b>	7.73%	347	3.1
<b>Bloomberg BB-Rated</b>	6.45%	219	3.3
<b>Bloomberg B-Rated</b>	7.77%	346	2.9
<b>Bloomberg CCC-Rated</b>	10.95%	676	2.8
<b>MS/LSTA Leveraged Loan 100</b>	8.11%	370	-
<b>Bloomberg Convertible Bond</b>	0.81%	245	1.7
<b>JPM EMBI Global</b>	7.78%	349	6.5
<b>JPM GBI - EM</b>	3.71%	-	5.9

# CREDIT SPREADS



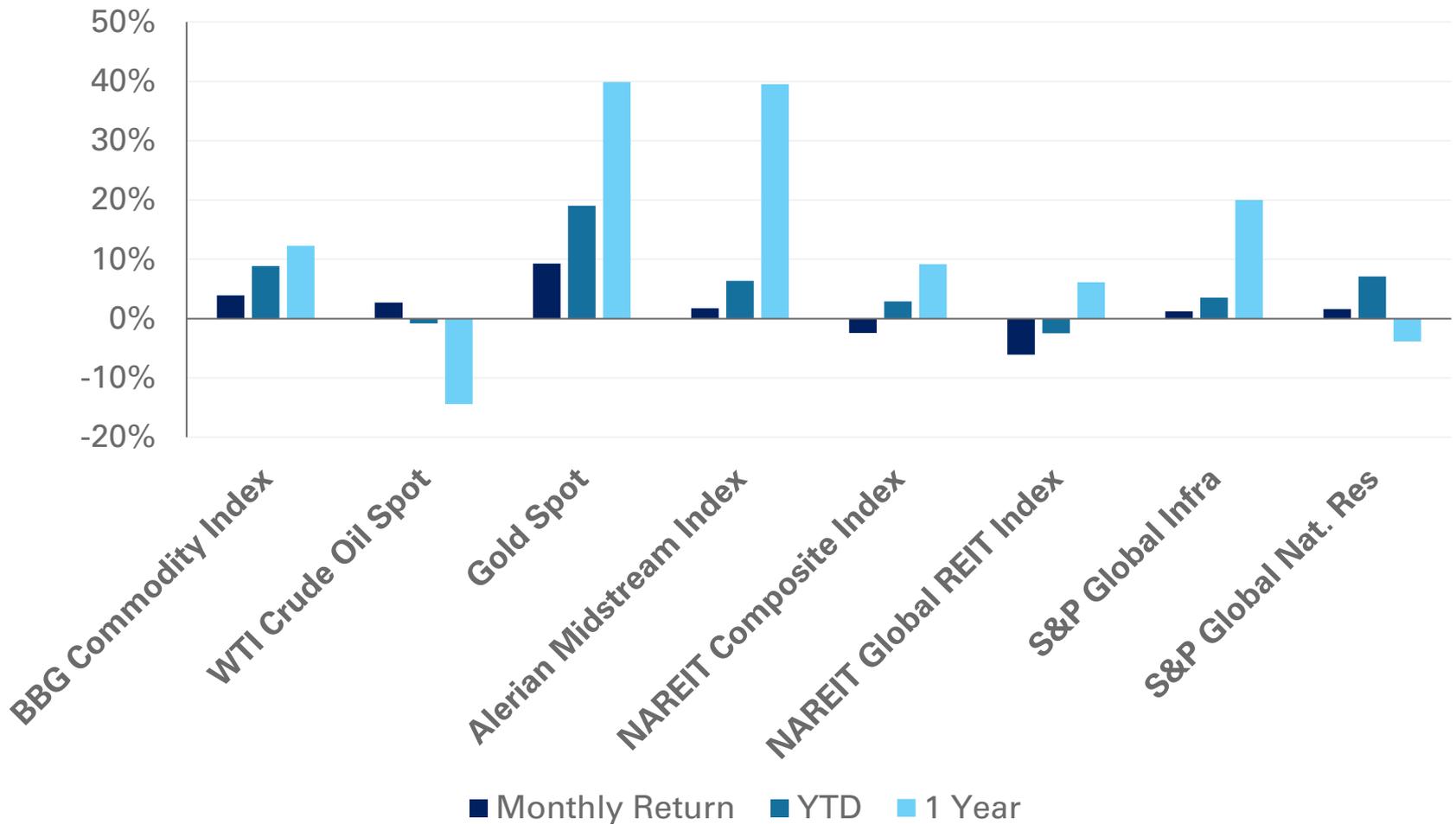
Median calculated based on 20-year of monthly data  
 Source: Bloomberg, S&P, JPM, FactSet



# REAL ASSETS



# REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet



# REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Bloomberg Commodity Index</b>	<b>3.9%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>12.2%</b>	<b>-0.8%</b>	<b>14.5%</b>
<b>Bloomberg Sub Agriculture Index</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>-3.3%</b>	<b>12.1%</b>
Coffee	2.2%	22.9%	22.9%	121.1%	30.9%	29.7%
Corn	-2.3%	-1.9%	-1.9%	-5.5%	-11.1%	9.0%
Cotton	2.8%	-2.9%	-2.9%	-28.1%	-14.5%	10.4%
Soybean	-0.7%	-0.1%	-0.1%	-12.9%	-4.3%	10.5%
Soybean Oil	2.1%	11.2%	11.2%	-5.3%	-6.3%	18.1%
Sugar	2.2%	6.9%	6.9%	-4.9%	11.2%	19.8%
Wheat	-3.0%	-3.8%	-3.8%	-13.4%	-24.5%	-7.2%
<b>Bloomberg Sub Energy</b>	<b>4.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>7.1%</b>	<b>-6.8%</b>	<b>16.3%</b>
Brent Crude	3.4%	3.7%	3.7%	-1.8%	3.5%	32.7%
Heating Oil	1.2%	5.0%	5.0%	-7.2%	8.6%	31.1%
Natural Gas	6.1%	31.4%	31.4%	35.8%	-36.6%	-16.2%
Unleaded Gas	3.3%	3.3%	3.3%	-6.6%	9.0%	45.3%
WTI Crude Oil	3.5%	2.1%	2.1%	-1.3%	0.9%	27.5%
<b>Bloomberg Sub Industrial Metals</b>	<b>4.2%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>13.2%</b>	<b>-6.7%</b>	<b>13.1%</b>
Aluminum	-2.6%	0.1%	0.1%	8.0%	-10.7%	9.0%
Copper	11.1%	25.1%	25.1%	27.2%	3.9%	18.6%
Nickel	2.9%	3.4%	3.4%	-5.9%	-20.9%	6.7%
Zinc	2.4%	-4.4%	-4.4%	17.4%	-8.8%	10.3%
<b>Bloomberg Sub Precious Metals</b>	<b>10.0%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>38.8%</b>	<b>15.0%</b>	<b>14.1%</b>
Gold	9.9%	18.2%	18.2%	39.2%	16.2%	13.1%
Silver	10.3%	18.5%	18.5%	37.4%	10.8%	18.2%
<b>Bloomberg Sub Livestock</b>	<b>5.5%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>13.4%</b>	<b>7.8%</b>	<b>8.9%</b>
Lean Hogs	1.3%	-2.2%	-2.2%	6.6%	-3.6%	7.9%
Live Cattle	8.0%	8.8%	8.8%	19.5%	15.4%	9.8%



Source: Bloomberg, FactSet

# OIL MARKETS

## WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

# GOLD SPOT PRICE



Source: FactSet

# DISCLAIMERS & DISCLOSURES

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv