Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 26

MEETING DATE: August 20, 2025

SUBJECT: Total Fund Investment Performance Report—Second Quarter 2025

SUBMITTED FOR: ___ Action _X__ Information

RECOMMENDATION

Receive and file the total fund investment performance report for the quarter ended June 30, 2025, as presented by Verus.

PURPOSE

This agenda item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

SCERS TOTAL FUND RETURNS

This item summarizes SCERS' Total Fund investment returns as presented in Verus' Investment Performance Review for the period ending June 30, 2025. Please note that returns for SCERS' private equity, private credit, non-core real estate, and real assets portfolios are lagged one quarter.

SCERS' returns presented below are net of fees, across all asset categories and asset classes. Additionally, the public equity benchmarks, such as the MSCI ACWI IMI, are also presented on a net of fee basis.

SCERS TOTAL FUND PERFORMANCE SUMMARY
Quarter Reporting Period Ending June 30, 2025

SCERS ASSET CLASS	Quarter	YTD	Fiscal YTD (1-Year)	3-Year	5-Year	Since Inception	Since Inception Date
SCERS TOTAL FUND Return w/Overlay	**6.0%**	**6.9%**	**10.8%**	**8.7%**	**9.6%**	**8.2%**	Jul-86
Policy Index	5.5%	5.8%	9.9%	8.6%	8.9%	8.4%	
InvestorForce Public DB > $1B	6.0%	6.2%	10.3%	9.5%	9.0%	-	
SCERS TOTAL FUND Return w/o Overlay	**6.0%**	**6.8%**	**10.8%**	**8.6%**	**9.8%**	**8.1%**	Jul-86
Policy Index	5.5%	5.8%	9.9%	8.6%	8.9%	8.4%	
GROWTH ASSET CATEGORY	**8.9%**	**9.2%**	**14.1%**	**12.8%**	**13.5%**	**11.4%**	Apr-17
Custom Benchmark	8.4%	8.5%	13.7%	13.3%	13.1%	10.5%	
DIVERSIFYING ASSET CATEGORY	**1.6%**	**3.7%**	**6.3%**	**3.6%**	**1.9%**	**2.7%**	Apr-17
Custom Benchmark	1.4%	3.5%	5.8%	3.4%	1.1%	2.4%	
REAL RETURN ASSET CATEGORY	**2.5%**	**3.3%**	**5.9%**	**1.2%**	**7.6%**	**7.1%**	Apr-17
Custom Benchmark	1.6%	2.3%	4.4%	0.4%	6.9%	5.5%	

SCERS' Total Fund return was 6.0% for the quarter, net of fees, outperforming the Policy Index return of 5.5%. This is in line with the median public fund return of 6.0%. SCERS' Total Fund outperformed the Policy Index and median public fund return year-to-date and over the 1-year period and the 5-year period. Over the 3-year period, SCERS' portfolio outperformed the Policy Index but underperformed against the median public fund return over the 3-year period.

The portfolio fared well overall for the quarter, with only two asset classes underperforming their benchmarks. Public Credit returned 2.7% versus the benchmark return of 3.0% and Liquid Real Return returned 3.9% versus the benchmark return of 4.0%. The largest contributor to this quarter's strong returns is Global Public Equity, with an 11.9% return, compared to the benchmark return of 11.6%. Other asset classes with strong outperformance include Private Credit, with a 2.8% return versus the benchmark return of 1.1%, Real Estate, with a 1.9% return versus the benchmark return of 1.1%, and Real Assets, with a 2.7% return versus the benchmark return of 1.8%.

Growth Asset Category

SCERS GROWTH Performance Summary for the period ending 6/30/25	Quarter	YTD	Fiscal YTD (1-Year)	Since Inception	Since Inception Date
SCERS GROWTH ASSET CATEGORY	**8.9%**	**9.2%**	**14.1%**	**11.4%**	Apr-17
Custom Benchmark	8.4%	8.5%	13.7%	10.5%	
Global Public Equity	**11.9%**	**11.5%**	**16.6%**	**9.7%**	Jul-11
MSCI ACWI IMI	11.6%	9.8%	15.9%	9.2%	
Private Equity (lagged 1 quarter)	**2.1%**	**4.0%**	**8.3%**	**7.3%**	Mar-08
Cambridge All PE	1.6%	2.4%	6.0%	11.1%	
Public Credit	**2.7%**	**3.7%**	**10.6%**	**5.0%**	Dec-13
Custom Benchmark	3.0%	3.8%	8.9%	5.0%	
Private Credit (lagged 1 quarter)	**2.8%**	**3.8%**	**7.8%**	**7.8%**	Nov-11
Credit Suisse Leveraged Loan + 2%	1.1%	3.9%	9.2%	7.1%	

SCERS' Growth asset category was up 8.9% for the quarter, outperforming the category benchmark return of 8.4%. Global Public Equity was the strongest performer within the Growth asset category, with an 11.9% return. International markets generated positive returns during the quarter, with international equity up 12.7% and emerging markets up 12.5%. Domestic Equity was up 11.1% for the quarter, with Large Cap returning 11.1% and Small Cap returning 11.4%.

SCERS' equity portfolio had strong performance overall on a relative basis during the quarter. Large Cap Passive returned 11.0%, slightly underperforming the benchmark return of 11.1%, while Large Cap Active matched the benchmark return of 11.1%. Domestic Small Cap greatly outperformed the benchmark, returning 11.4% versus 8.5%. International Developed outperformed, with a return of 12.8% versus the benchmark return of 12.0%. Emerging Markets outperformed the benchmark with a return of 12.5% versus 12.0%.

Private Equity, which is lagged by one quarter, delivered modest but positive results, and outperformed the benchmark, with SCERS' portfolio up 2.1% versus 1.6% for the benchmark. The second quarter saw mixed performance across the portfolio, with positive returns led by a few high-performing growth funds. Over the 1-year period, SCERS' Private Equity portfolio is up 8.3%, outperforming the benchmark return of 6.0%.

SCERS' Public Credit portfolio delivered muted but positive results for the quarter, with a 2.7% return, underperforming against the benchmark return of 3.0%. Over the 1-year period, Public Credit is up 10.6% versus the benchmark return of 8.9%. Private Credit was up 2.8% for the quarter, outperforming the benchmark return of 1.1%. Over the 1-year period, Private Credit underperformed against the benchmark, with a 7.8% return versus 9.2% for the benchmark.

Diversifying Asset Category

SCERS DIVERSIFYING Performance Summary for the period ending 6/30/25	Quarter	YTD	Fiscal YTD (1-Year)	Since Inception	Since Inception Date
SCERS DIVERSIFYING ASSET CATEGORY	**1.6%**	**3.7%**	**6.3%**	**2.7%**	Apr-17
Custom Benchmark	1.4%	3.5%	5.8%	2.4%	
Fixed Income	**1.4%**	**4.3%**	**6.6%**	**2.4%**	Jul-11
Custom Benchmark	1.3%	3.9%	6.2%	-	
Core/Core Plus Fixed Income	**1.5%**	**4.4%**	**6.9%**	**2.6%**	Jul-11
Bloomberg Barclays U.S. Aggregate TR	1.2%	4.0%	6.1%	2.2%	
U.S. Treasury	**0.9%**	**3.9%**	**5.4%**	**1.4%**	Mar-18
Bloomberg Barclays US Treasury TR	0.8%	3.8%	5.3%	1.4%	
Diversifying Absolute Return	**2.2%**	**2.9%**	**5.9%**	**3.2%**	Dec-11
HFRI FoF Conservative Index	2.1%	2.8%	5.8%	4.8%	
Dedicated Cash	**1.1%**	**2.1%**	**4.7%**	**2.6%**	Jul-19
Secured Overnight Financing Rate (SOFR)	1.1%	2.2%	4.8%	2.7%	

SCERS' Diversifying Asset Category delivered modest returns during the second quarter. The Core/Core Plus and U.S. Treasury segments returned 1.5% and 0.9%, respectively, both slightly outperforming their benchmarks.

SCERS' Absolute Return portfolio was up 2.2% for the quarter, slightly outperforming the benchmark return of 2.1%. Over the 1-year period, SCERS' Absolute Return portfolio was up 5.9% versus the benchmark return of 5.8%.

SCERS' Dedicated Cash allocation has continued to benefit from higher interest rates, and returned 1.1% during the quarter, in line with the benchmark. Cash was up 4.7% for the fiscal year.

Real Return Asset Category

SCERS REAL RETURN Performance Summary	Quarter	YTD	Fiscal YTD (1-Year)	Since Inception	Since Inception Date
SCERS REAL RETURN ASSET CATEGORY					
Real Return w/ SSgA Proxy	**2.5%**	**3.3%**	**5.9%**	**7.1%**	Apr-17
Custom Benchmark	1.6%	2.3%	4.4%	5.5%	Apr-17
Real Estate	**1.9%**	**1.5%**	**1.4%**	**7.6%**	Jul-11
Custom Benchmark	1.1%	2.2%	3.0%	7.1%	
Core Real Estate (as of 6/30/25)					
Commingled Funds	1.4%	2.3%	3.3%	4.6%	Oct-08
NFI-ODCE	1.0%	2.1%	3.5%	4.7%	Oct-08
Non-Core Real Estate (as of 3/31/25)					
Opportunistic	-0.9%	-3.6%	-10.1%	8.7%	Mar-14
Value Add	4.4%	1.3%	3.7%	0.2%	Oct-08
NFI-ODCE net +1%	1.1%	2.3%	2.2%	6.7%	Mar-14
				6.2%	Oct-08
Real Assets (as of 3/31/25)	**2.7%**	**3.4%**	**8.0%**	**7.0%**	Feb-13
Custom Benchmark	1.8%	1.5%	5.6%	7.2%	
Liquid Real Return (as of 6/30/25)	**3.9%**	**8.6%**	**12.4%**	**5.0%**	Jul-19
SSgA Real Asset	4.0%	8.6%	7.6%	4.6%	

SCERS' Real Return asset category delivered modest positive returns during the second quarter. The Real Estate portfolio returned 1.9%, outperforming the benchmark return of 1.1%, in a reversal from recent underperformance. SCERS' Real Assets portfolio, where returns are lagged one quarter, returned 2.7% for the quarter, outperforming the benchmark return of 1.8%. In the 1-year period, Real Estate and Real Assets returned 1.4% and 8.0%, respectively.

SCERS' Liquid Real Return portfolio was up during the quarter, slightly underperforming with a return of 3.9% versus the benchmark return of 4.0%. This segment has had strong returns overall recently, with a 12.4% return versus the benchmark return of 7.6% over the 1-year period.

SCERS' policy index benchmark includes a blended weighted average of the individual asset class benchmarks, as defined within SCERS' Master IPS, and as shown below. No changes to the policy index benchmark were made during the quarter.

SCERS BENCHMARK SUMMARY
As of June 30, 2025

Asset Class	Policy Index Benchmark
Growth Asset Category	Blended Weighted Average of Asset Class Benchmarks
Global Equity	MSCI ACWI IMI Net
Private Equity	Cambridge Associates PE/VC Index
Public Credit	50% (BofA High Yield) + 50% (CS High Yield)
Private Credit	CS Leveraged Loan + 2%
Diversifying Asset Category	Blended Weighted Average of Asset Class Benchmarks
Fixed Income	75% Bloomberg Barclays Aggregate Index/25% Bloomberg U.S. Treasury Index
Diversifying Absolute Return	HFRI FoF Conservative Index
Cash	Overnight LIBOR/SOFR
Real Return Asset Category	Blended Weighted Average of Asset Class Benchmarks
Real Estate	60% (NFI-ODCE) + 40% (NFI-ODCE) +1%
Real Assets	60% (Cambridge Associates Private Infrastructure Index) + 30% (Cambridge Associates Private Energy Index) + 10% (NCREIF Farmland Index)
Liquid Real Return	SSGA Real Return Overlay Proxy *

*SSGA Real Return Overlay Policy: 15% FTSE EPRA/NAREIT Developed Liquid Index, 25% S&P Global Infrastructure Index, 10% S&P Global Large Mid Cap Commodity and Resources Index, 10% Bloomberg Roll select Commodity Index, 30% Bloomberg Barclays 1-10 year U.S. TIPS Index, and 10% Bloomberg Barclays U.S. Dollar Floating Rate <5 Year Index.

ATTACHMENTS

- Board Order
- Verus' Investment Performance Review for SCERS for the period ending June 30, 2025

Prepared by:

/S/

Kenter Ludlow
Investment Analyst

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

/S/

Steve Davis
Chief Investment Officer

Retirement Board Order
Sacramento County Employees' Retirement System

Before the Board of Retirement
August 20, 2025

AGENDA ITEM:

Total Fund Investment Performance Report—
Second Quarter 2025

THE BOARD OF RETIREMENT hereby approves Staff recommendation to receive and file the total fund investment performance report for the quarter ended June 30, 2025, as presented by Verus.

I HEREBY CERTIFY that the above order was passed and adopted on August 20, 2025, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

_____
Board President

_____
Eric Stern
Chief Executive Officer and
Board Secretary

Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: June 30, 2025

Investment Performance Review for

Sacramento County Employees' Retirement System

Verus
PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS
3RD QUARTER 2025
Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

- Verus hired Carlos Garcia as Accounting Specialist, and three new employees to join the Investment Analytics Team: Jonathan Verceles, Zander Richens, and Nick Utgard.
- Verus promoted Kelli Barkov to Business Operations Director, Anneke Meulblok to Business Operations Manager, Joe Ratliffe to Consulting Associate, and Nico Caballero to Private Markets Research Analyst.
- The 2025 Real Assets Outlook was released.
- Recent research, found at *verusinvestments.com/research:*
  - ***State of the Core Real Estate Fund Universe***
  - ***LDI for Public Sponsors***
  - ***So, What Now?***
  - ***This Matters, and This Doesn't***

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Thought leadership

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

Verus addresses the state of the core real estate fund universe. Discussion includes the mixed fundamental conditions facing the asset class and the heavy redemption queues that continue to challenge certain funds and frustrate investors who are seeking liquidity.

SO, WHAT NOW?

Our CIO examines the current market environment after global tariffs are released by the U.S. government.

LDI FOR PUBLIC SPONSORS

We explore the dichotomy in LDI adoption between sponsor types. We discuss the characteristics of pension plans that make LDI strategies beneficial. We assess the current environment, to illustrate why LDI may appear relatively attractive today.

THIS MATTERS, AND THIS DOESN'T

We offer a few perspectives regarding what we watch out for to acknowledge or even avoid biases where possible. Deciding what matters most to the portfolio by ensuring a balanced set of information sources, keeping a watchful eye for biases and carefully thinking about incentives, and also determining what doesn't matter.

2nd quarter summary

THE ECONOMY

— Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-over-year) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024. ***p. 8***

— U.S. inflation remained sticky and above the Fed's target, rising from 2.4% to 2.7%. There is evidence of price increases across particular items such as televisions, auto parts, and medical equipment, but these rises so far are not large enough to materially lift the overall inflation rate. Some broad inflation categories such as 'apparel' and 'new automobiles' have fallen in price since March. ***p. 9***

EQUITY

— If U.S. businesses mostly choose to absorb the cost of tariffs rather than hike prices, that would be good for inflation. But this scenario would be damaging to corporate earnings as tariffs hit profit margins. Year-over-year Q2 S&P 500 earnings growth is expected to be +5.6%, according to FactSet as of July 11th. This would mark the weakest growth rate since Q4 2023. Earnings growth is expected to ramp up in the coming quarters, with +9.3% growth for calendar year 2025, according to FactSet. ***p. 25***

FIXED INCOME

— The 10-year U.S. Treasury yield ended Q2 relatively unchanged at 4.23%. Shorter-term bond yields came down slightly, contributing to a positive return on short- and medium-term Treasury bonds. ***p. 20***

— Credit spreads widened in April following tariff "Liberation Day", but quickly rebounded after delays, progress regarding negotiations, and muted economic impacts helped improve the outlook. Despite widening by nearly 1% in April, high yield bond spreads ended the quarter tighter by 56bps at 2.96%. Investment grade spreads similarly tightened, ending the quarter at 0.88%. These levels are extremely tight relative to history. ***p. 21***

ASSET ALLOCATION ISSUES

— Regional equity markets delivered similar returns. U.S. investors experienced substantial underperformance from domestic equities. However, most of this under-performance was a product of changes in U.S. dollar value, rather than differences in returns between domestic and non-U.S. equity. Depreciation in the dollar resulted in large currency gains for unhedged investors. ***p. 35***

— Market-priced volatility spiked above 50 to extreme levels in early April as trade policies shocked markets and led to fears of a trade slowdown and global recession. Bilateral de-escalation of tariffs has eased market volatility, as well as announcements of new trade agreements. ***p. 32***

The U.S. job market, household spending, and business investment have remained fairly resilient

Surprisingly strong economic data suggests the likelihood of recession is low

What drove the market in Q2?

"The stock market is on the verge of an all-time record"

S&P 500

Jan 1st	Feb 1st	Mar 1st	Apr 8th	May 1st	June 1st	July 1st
5868	5994	5849	4982	5604	5935	6198

Article Source: CNN, June 25th, 2025 (April 8th shown as this was the market bottom)

"Israel-Iran Ceasefire Holds, Offering Hope…"

WTI Crude Oil

April 1st	April 30th	May 15th	May 30th	June 20th	June 30th
$71.2	$58.2	$61.6	$60.8	$73.8	$65.1

Article Source: CBS News, June 25th, 2025

"Dollar drops on Middle East optimism, Euro highest since 2021"

Euro/USD Exchange Rate

Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25
1.04	1.04	1.08	1.14	1.14	1.18

Article Source: Reuters, June 24th, 2025

"Trump announces sweeping new tariffs to promote U.S. manufacturing, risking inflation and trade wars"

Average U.S. Tariff Rate

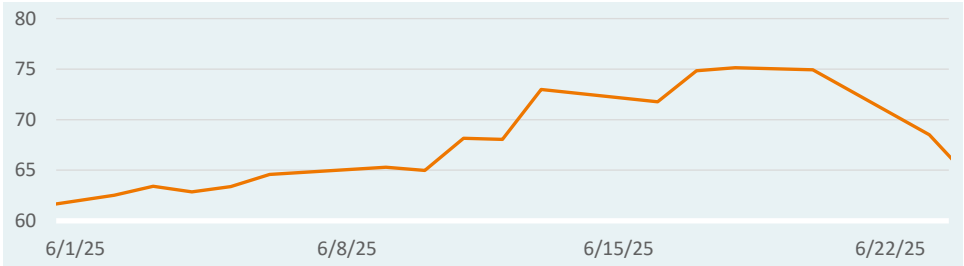
2000	2005	2010	2015	2020	2025*
2.1%	1.8%	1.8%	1.7%	1.5%	15.6%

Article Source: Associated Press, April 3rd, 2025
**Yale Budget Lab estimate of tariff rate as of June 1st if tariff policy were to be held perpetually*

U.S. EQUITY PERFORMANCE

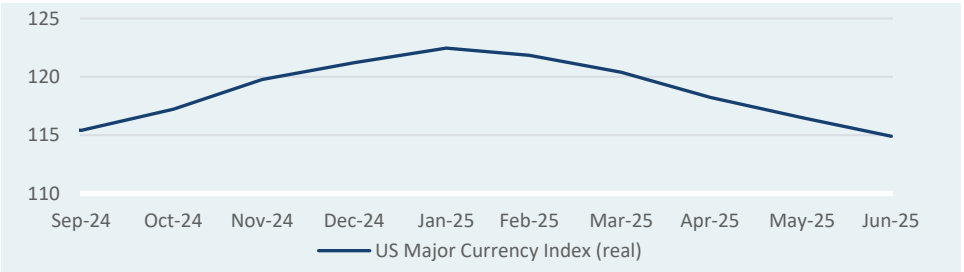
Source: Standard & Poor's, as of 6/30/25

OIL PRICE (WTI CRUDE BBL)



Source: Bloomberg, as of 6/30/25

U.S. DOLLAR VALUE



Source: Bloomberg, as of 6/30/25

Economic environment

U.S. economics summary

— Real GDP growth beat expectations in Q2, coming in at 3.0% QoQ annualized (2.0% YoY) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.

— There has been growing evidence that many worst case scenarios regarding tariffs and trade are unlikely to materialize. U.S. GDP growth rebounded strongly, the job market remains resilient, consumer spending growth is positive, and both business and household sentiment is improving. Inflation levels have fallen rather than risen, although uncertainty exists around how tariffs will impact everyday prices.

— The rate of unemployment fell to 4.1% in June, alongside a jobs report that beat expectations by a wide margin (147,000 vs. 117,500 expected). Weekly jobless claims activity has been very low (the number of individuals who newly filed for unemployment benefits).

— The Federal Reserve kept rates steady again in June at a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are "well positioned to wait" and that there are few signs of economic weakening.

— Inflation was sticky and above the Fed's target during Q2, rising from 2.4% to 2.7%. Excluding food and energy prices, inflation held steady at 2.9% in June relative to 2.8% in March. So far, there is some evidence of tariff-driven inflation but not enough to lift the overall inflation rate.

— Poor consumer sentiment has been a key story of 2025, as households became concerned about inflation, slowing growth, and worse job prospects due to tariffs and shifting U.S. trade policy. However, sentiment improved in June according to the U of Michigan survey. One-year inflation expectations dropped significantly, from 6.6% in May to 5.0% in June, as Americans see that tariffs are not yet leading to broad-based price rises.

	Most Recent	12 Months Prior
Real GDP *(YoY)*	2.0% *6/30/2025*	3.0% *6/30/2024*
Inflation *(CPI YoY, Core)*	2.9% *6/30/2025*	3.3% *6/30/2024*
Expected Inflation *(5yr-5yr forward)*	2.3% *6/30/2025*	2.3% *6/30/2024*
Fed Funds Target Range	4.25% - 4.50% *6/30/2025*	5.25% - 5.50% *6/30/2024*
10-Year Rate	4.2% *6/30/2025*	4.4% *6/30/2024*
U-3 Unemployment	4.1% *6/30/2025*	4.1% *6/30/2024*
U-6 Unemployment	7.7% *6/30/2025*	7.4% *6/30/2024*

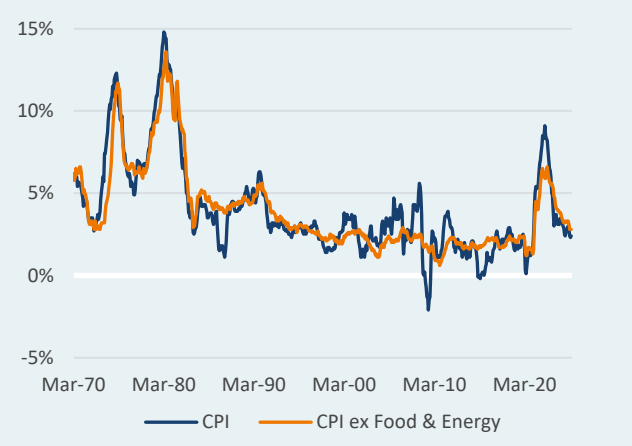
Inflation

U.S. inflation (CPI) remained sticky and above the Fed's target during Q2, rising from 2.4% to 2.7%. Excluding volatile food and energy prices, inflation held steady at 2.9% in June relative to 2.8% in March. We believe there is both some good news and also some bad news around recent inflation trends.

With regard to good news, investors have been watching closely for any signs of tariff-driven price increases, and after the government CPI report in June, there is evidence of price increases across particular items such as televisions, auto parts, and medical equipment, but these rises are so far not large enough to materially lift the overall inflation rate. Some broad inflation categories such as 'apparel' and 'new automobiles' reflect prices that are actually lower than March levels. Investors will need to continue to wait and see the degree to which businesses are passing tariff costs on to customers or are instead absorbing the costs.

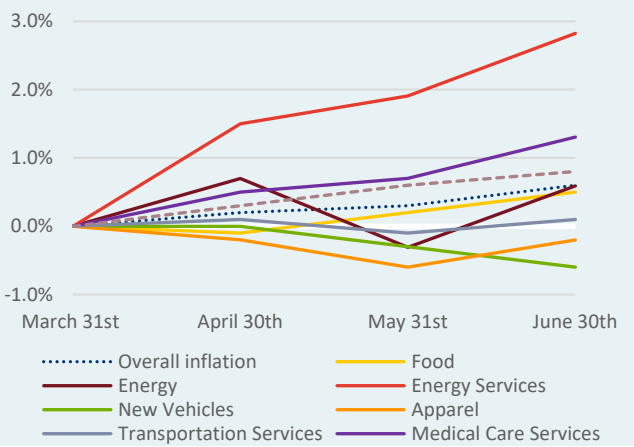
With regard to bad news around inflation, looking across all goods and service price categories, price rises were fairly broad and consistent in June. Inflation trends suggest perhaps a 2.5-3.5% range of inflation in the future—not too far from the recent range. Without further weakness in the economy, it is difficult to imagine price trends slowing materially or reversing, and the potential for tariff-fueled inflation adds some upside risk to the future range of outcomes.

U.S. CPI (YOY)



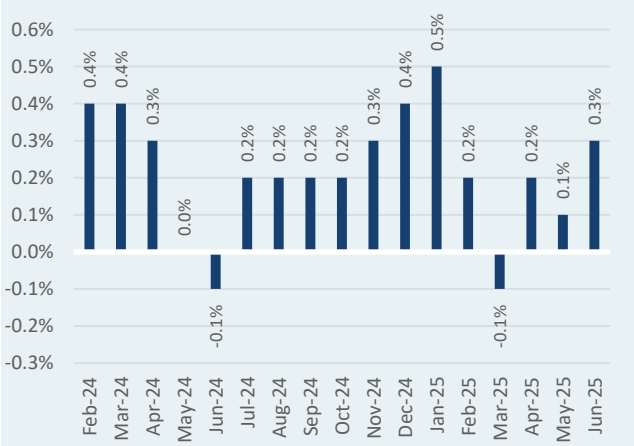
Source: BLS, as of 6/30/25

INFLATION SINCE "LIBERATION DAY"



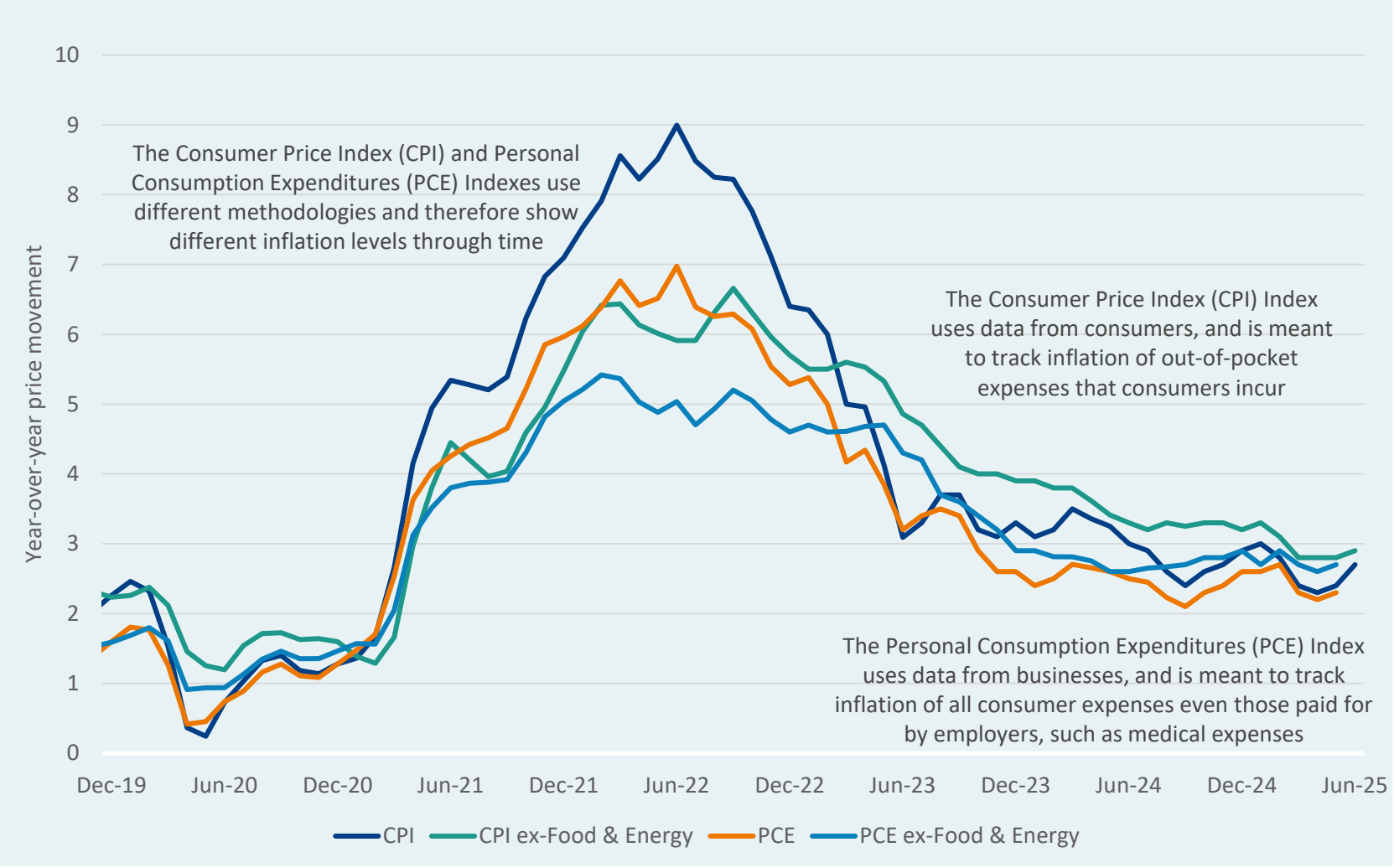
Source: Verus, BLS, as of 6/30/25

MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 6/30/25

U.S. inflation remains above the Fed target



Inflation remained sticky, above the Fed's 2% target

So far, there is little evidence of broad tariff-fueled price rises

Source: FRED, Verus, as of 6/30/25 – or most recent release

GDP growth

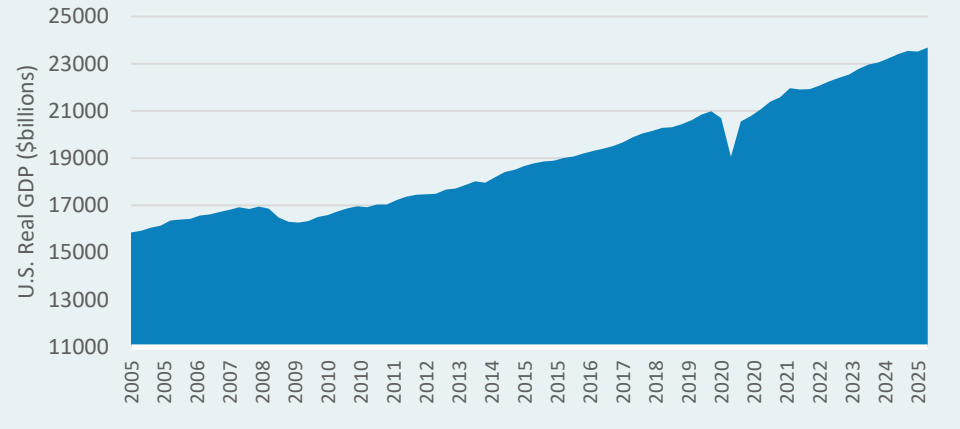
Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-over-year) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.

Consumer spending, which is the largest component of the economy, once again showed a slow growth rate of 1.4% annualized, but growth was positive despite very poor sentiment since April. Business investment was also positive at a 1.9% annualized growth rate as businesses continued to spend and invest despite the shift in U.S. trade policy.

An interesting dynamic in the U.S. economy has been occurring across inventory purchases and import activity (see bottom right chart). The first and second quarters were nearly mirror opposite images of one another in this respect. In Q1, businesses dramatically increased their foreign purchases (imports) in an effort to avoid incoming tariffs. Imports often occur to the detriment of domestic purchases, which means imports dragged growth significantly lower in Q1. In Q2, this reversed as fewer imports were needed after such large Q1 purchases, meaning fewer imports greatly boosted growth in Q2. Inventories showed a similar effect but in opposite order—big inventory purchases occurred in Q1 as businesses avoided tariffs which boosted the economy and then in Q2 fewer inventories were needed which created a drag on the economy.

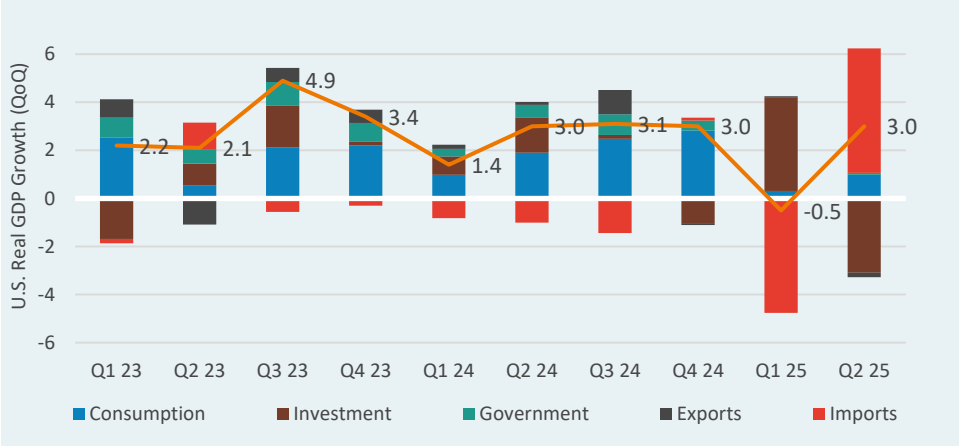
U.S. real GDP growth of 3% beat expectations and provided further evidence that economic activity remains stable

U.S. GDP GROWTH



Source: FRED, as of 6/30/25

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25

Labor market

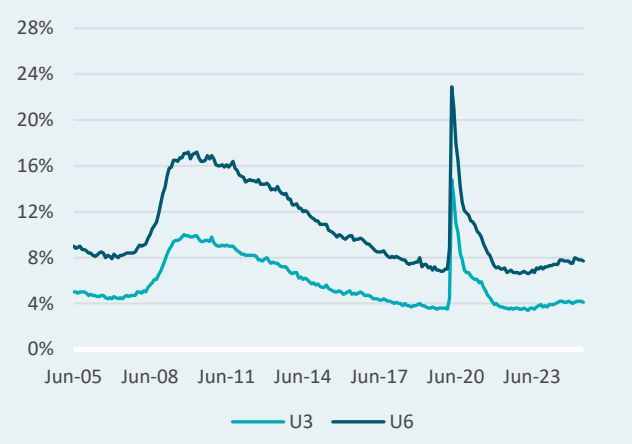
Most aspects of the labor market continue to suggest good to strong conditions. The rate of unemployment fell to 4.1% in June, alongside a jobs report that beat expectations by a wide margin (147,000 vs. 117,500 expected). Additionally, weekly jobless claims activity has been very low (the number of individuals who newly filed for unemployment benefits). In fact, job openings defied expectations in April and May, rising during both months. However, not all aspects of the job market have shown strength. Hiring activity has been muted and job seekers report having more difficulty finding work. Uncertainty exists around government layoffs and the ability of those workers to find new positions—this may be playing a part in jobs data (a large portion of job gains in June were for state & local government positions). The labor market tends to be a key indicator of the health of the economy, which suggests recession risk is low.

Less U.S. immigration will likely impact the economy throughout the year—as fewer workers are available in certain occupations and regions, perhaps pushing wages upwards due to less supply of cheap labor. In June it was reported that the Trump administration was considering exempting farms, hotels, and restaurants from immigration crackdowns. As certain businesses face pressure, we would not be surprised to see the executive branch ease immigration enforcement in some targeted ways.

The job market remains relatively strong

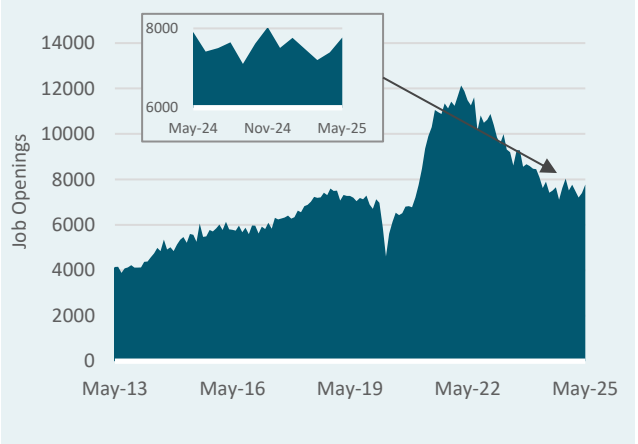
Immigration enforcement may impact business activity & wages in 2025

U.S. UNEMPLOYMENT



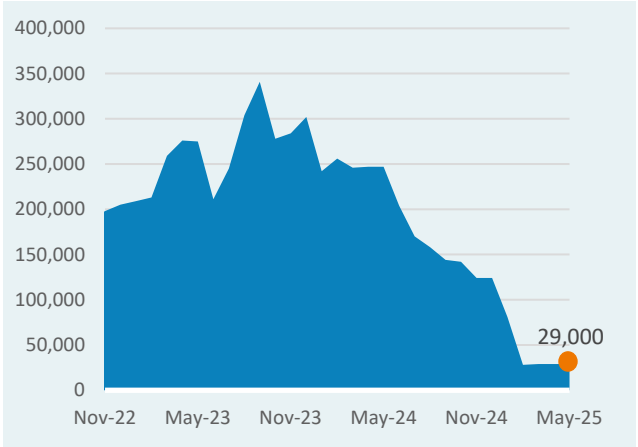
Source: FRED, as of 6/30/25

U.S. JOB CUT ANNOUNCEMENTS



Source: FRED, Nonfarm Job Openings, as of 5/31/25

U.S. BORDER ENCOUNTERS (MONTHLY)



Source: U.S. Customs & Border Protection total national unlawful encounters, as of 5/31/25

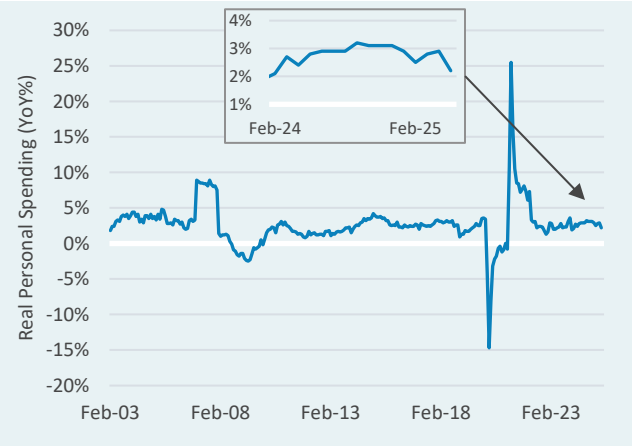
The consumer

Inflation-adjusted personal spending growth was 2.2% year-over-year in May, materially weaker than the latter-half of 2024 (above 3%) but still at a level that implies a moderate U.S. economic growth rate. Spending has been somewhat volatile month-to-month and there is much uncertainty around the degree to which households are pulling back on purchases.

So far, data suggests a low chance of near-term recession. Consumer spending growth has been positive and, given the recent upturn in consumer sentiment, it would be surprising to see a sharp slowdown many months after the initial shock to confidence amidst tariff fears. Here we show automobile and overall retail sales as possible barometers of discretionary spending. Auto sales saw large gains in spring but have since fallen back towards early 2025 levels, while retail sales overall have been steady.

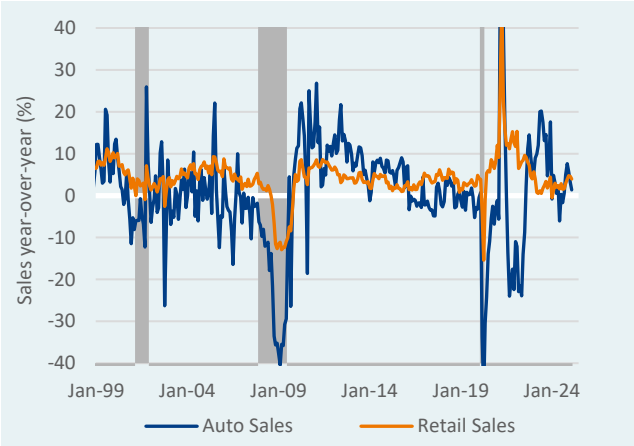
The average household savings rate was relatively stable at 4.5% during the quarter, after rising notably through the first quarter. As always, it is difficult to pin down specific reasons for higher household savings. Elevated savings could be a product of more conservative spending habits if households are more concerned about the future, it could be a natural result of lower U.S. inflation as price rises slow and more income is left over to save, or it could be due to other factors.

REAL PERSONAL SPENDING



Source: FRED, as of 5/31/25

AUTO & RETAIL SALES



Source: FRED, as of 5/31/25

PERSONAL SAVINGS RATE

Source: FRED, as of 5/31/25

Sentiment

Very poor consumer sentiment has been a key story of 2025, as households became concerned about potentially rising inflation, a slowing economy, and worse job prospects as consequences of tariffs and shifting U.S. trade policy. However, sentiment has seen improvement according to popular sentiment surveys. It appears that some fears are easing as the economy and job market remain strong, though households are more pessimistic than prior to the shift in U.S. trade policy.

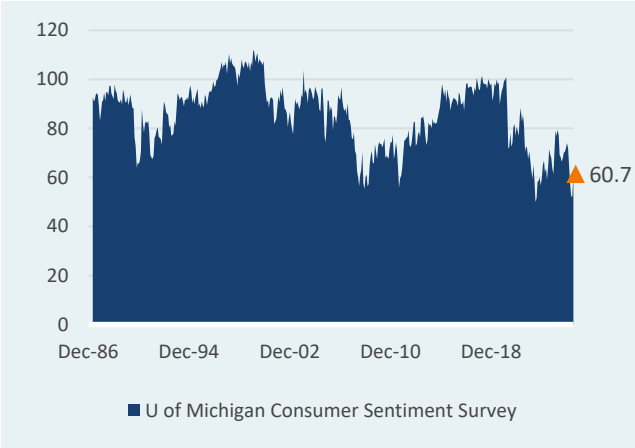
The University of Michigan survey improved in June, due to some easing of fears and acknowledgment that economic conditions remain surprisingly resilient. One-year inflation expectations dropped significantly, from 6.6% in May to 5.0% as Americans see that tariffs are not leading to broad price rises.

The Conference Board Consumer Confidence Index improved after April, but in June saw some deterioration. The Future Expectations portion of the index, which reflects the shorter-term outlook for income, business, and labor market conditions, is at a low level that historically has suggested a recessionary outlook.

Small business sentiment moved slightly higher in Q2, from 97.4 to 98. Conditions are mildly better than the 50-year average level, with more business owners expecting better business conditions in the future. The greatest concern is labor quality with many employers struggling to find qualified workers.

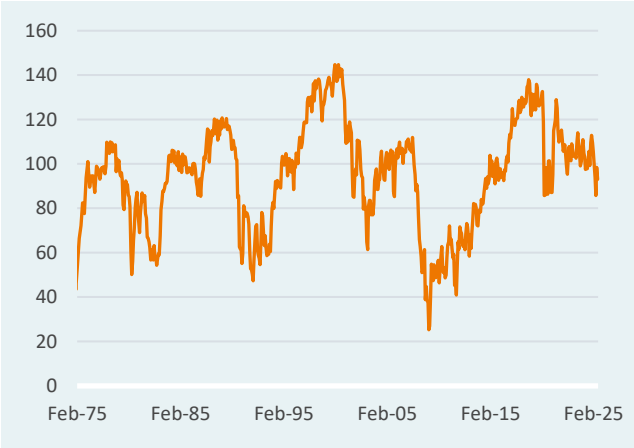
Sentiment was mixed but is better than April levels, as households see that trade policies have not led to recession or materially higher inflation

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 6/30/25

CONSUMER CONFIDENCE (CONFERENCE BOARD)



Source: Conference Board, as of 6/30/25

NFIB SMALL BUSINESS SENTIMENT

Source: NFIB, as of 5/31/25

Housing

Home prices in the United States rose 1% over the past year nationwide, according to Redfin, although price gains may be set to slow as new construction rises along with overall inventory, and homes are sitting on the market longer.

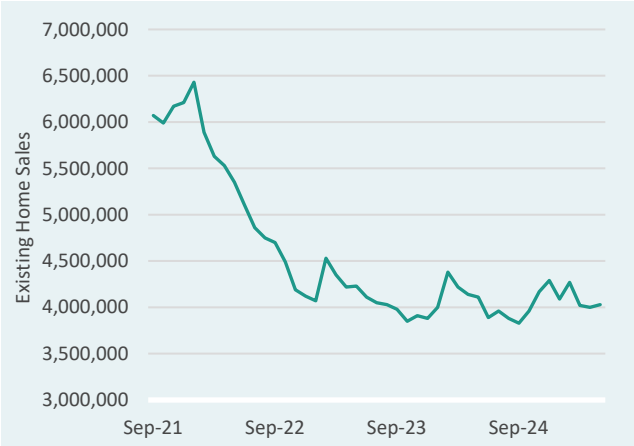
U.S. residential housing construction activity increased, now closer to long-term average levels. However, sales of those homes have lagged, resulting in historically high inventory levels *relative to sales*. It seems reasonable to assume that extreme unaffordability is contributing to sluggish new home sales. The 30-year average fixed mortgage rate sat at 6.8% to end Q2, only a bit lower than the recent high of 7.8%, which was the highest mortgage rate since year 2000. The price of an average home has increased approximately 200% since the year 2000, according to the S&P CoreLogic Case-Shiller Index, while average household weekly wages have gone up only 100%.

National average rent costs are down -1% year-over-year according to Redfin. "Apartment construction in America has been hovering near a 50-year high, and even though renter demand is strong, it's not keeping pace with supply," said Redfin Senior Economist Sheharyar Bokhari. Oversupply is becoming a problem as new apartment building vacancies sit near record levels.

30-YEAR MORTGAGE RATE (%)

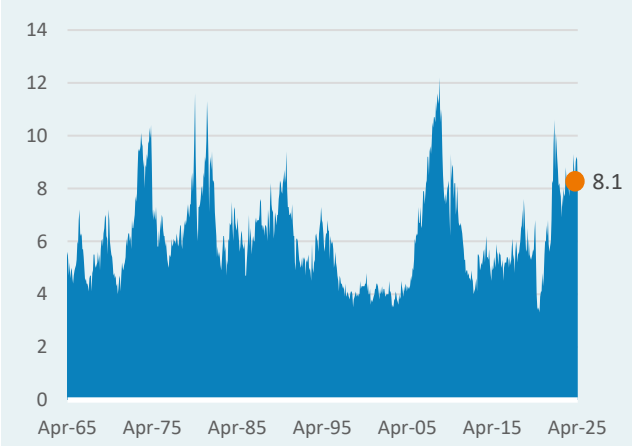
Source: Freddie Mac, as of 6/30/25

EXISTING HOME SALES



Source: National Association of Realtors, as of 5/31/25

DAYS OF NEW HOUSING INVENTORY



Source: FRED, as of 4/30/25 – days of inventory relative to daily sales

International economics summary

— Economic growth for developed economies during 2025 is expected be weak, ranging from 0.2% real GDP growth in Germany, to 0.8% in Japan, 1.0% in the Eurozone, and 1.5% in the U.S. These estimates moved lower alongside trade conflicts and barriers that will crimp economic activity.

— The ECB cut rates in June by 25bps, likely raising tensions between President Trump and Fed Chair Powell regarding U.S. rate policy. President Trump has been placing pressure on Powell very publicly, as he sees lower interest rates as stimulative to the economy and an approach to mitigate high national debt service costs.

— Escalating tensions between Iran and Israel led to fears of broader conflict. A ceasefire between the two nations was achieved after the U.S. executed a direct attack on Iranian nuclear facilities which was followed by a muted military response. This ceasefire agreement has held, although uncertainty remains high as Iran's leadership ramped up anti-U.S. rhetoric in late-June.

— Following the German election win by the conservative Christian Democratic Union and its alliance the Christian Social Union, Friedrich Merz was elected Chancellor and a grand coalition with the Social Democratic Party was formed. The coalition's main priorities include economic growth, border security, a more pragmatic approach to energy, and further European integration.

— On May 8th, the BOE decided to cut interest rates by 25bps to 4.25%. This marked the fourth rate cut of 25bps since August, when the policy rate was 5.25%. The BOE cited cooling inflation, slowing growth, and a weaker job market as contributing factors.

— As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April could be setting the stage for the rest of 2025.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% *6/30/2025*	2.7% *6/30/2025*	4.1% *6/30/2025*
Eurozone	1.4% *6/30/2025*	2.0% *6/30/2025*	6.2% *6/30/2025*
Japan	1.7% *3/31/2025*	3.3% *6/30/2025*	2.6% *5/31/2025*
Canada	1.2% *5/31/2025*	1.9% *6/30/2025*	6.9% *6/30/2025*
BRICS Nations	5.1% *3/31/2025*	1.6% *6/30/2025*	4.9% *6/30/2025*
Brazil	2.9% *3/31/2025*	5.4% *6/30/2025*	5.8% *6/30/2025*
Russia	1.4% *3/31/2025*	9.4% *6/30/2025*	2.2% *6/30/2025*
India	7.4% *3/31/2025*	2.1% *6/30/2025*	8.5% *12/31/2017*
China	5.2% *6/30/2025*	0.1% *6/30/2025*	5.0% *6/30/2025*

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

International economics

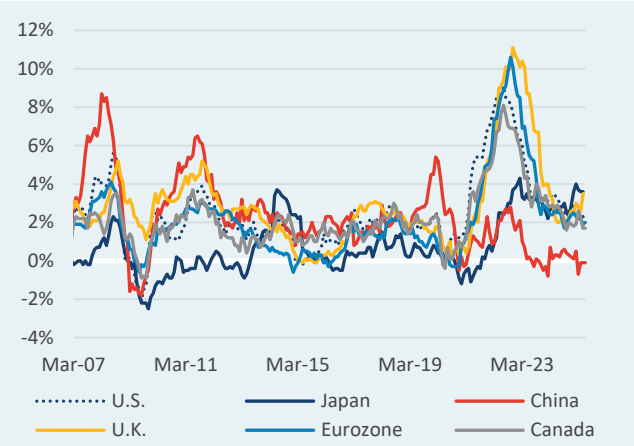
The Eurozone grew 1.5% YoY in Q1. Full year growth is expected at only 0.9%, according to the ECB which cited trade policy uncertainty. On July 4th, the central bank cut rates to 2.0% as inflation continued to moderate, though a prolonged trade war could further weaken the economy and reignite some inflation pressure.

The U.S. expanded the initial February tariff rates on "Liberation Day", including a 10% baseline and 54% on China, 20% on the EU, and 25% on Canada and Mexico. The U.S. cited business operation onshoring, national defense, improving the trade deficit / foreign terms of trade, and immigration and drug control as goals of tariff policy. No permanent trade deals were secured by mid-July, with partners making concessions but also claiming that they would seek to diversify trade away from the U.S. The trade war with China escalated after "Liberation Day", with tariff rates reaching 145% on Chinese goods and 125% on U.S. goods. A 90-day deal in June reduced tariffs to 30% on Chinese goods and 10% on U.S. goods and included a Chinese commitment to continue exports of rare earth minerals, alleviating the recent halt in exports.

Canada, Mexico, and the EU initially imposed counter-tariffs but suspended them after a 90-day pause was announced in May and later extended through August 1, bringing most countries to the baseline tariff rate of 10%. We believe it is likely that 10% baseline tariffs will stay in place long-term.

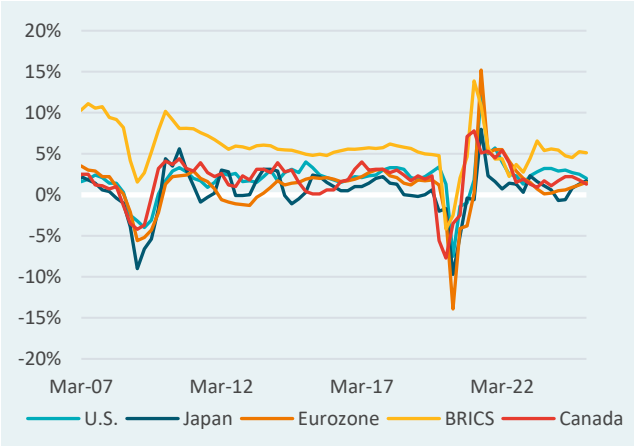
In May, the U.S. and U.K. announced a non-binding Economic Prosperity Deal, maintaining the 10% U.K. tariff while reducing rates on select sectors. The U.K.'s relatively low tariff rate may reflect its strategic alignment with the U.S.

INFLATION (CPI YEAR-OVER-YEAR)



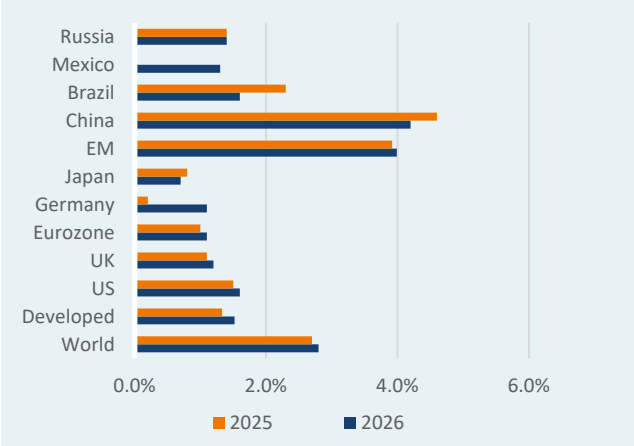
Source: BLS, Verus, as of 6/30/25 or most recent date

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Verus, as of 3/31/25 or most recent date

GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 6/30/25

Fixed income rates & credit

Fixed income environment

— The 10-year U.S. Treasury yield was unchanged at 4.23% during the quarter, although yields moved in a very wide range from slightly below 4.0% following trade "Liberation Day" to 4.6% after Moody's downgraded the U.S. credit rating and fears circulated of a debt crisis. With notable upside and also downside risks to yields, investors may be justified in avoiding large bond duration bets.

— The Federal Reserve kept rates steady again in June at a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are "well positioned to wait" and that there were few signs of economic weakening. President Trump continued to place pressure on Jerome Powell to cut rates.

— The U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30th.

— Longer duration credit lagged shorter duration. The yield curve experienced some steepening due primarily to a selloff in the longer end of the curve during April. Long duration corporate bonds lost -1.9% while Bank loans added +2.3% and high yield returned +3.5%.

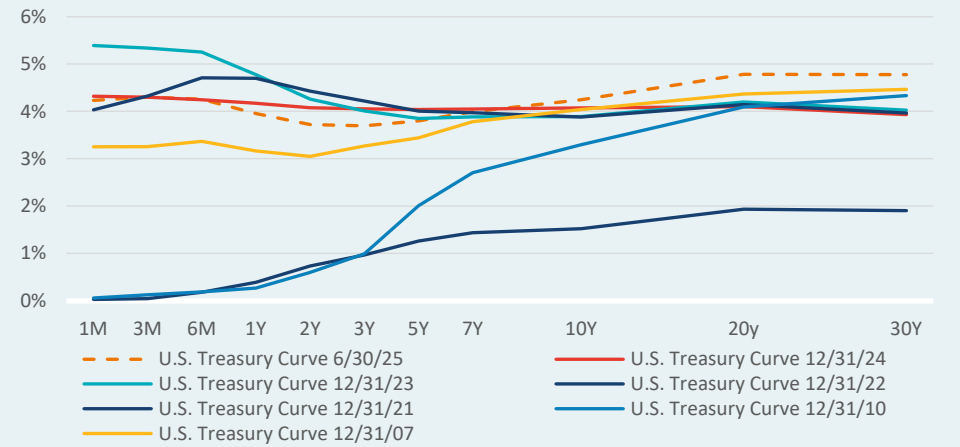
— Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads tightened by 56bps to 2.96%, while investment grade spreads fell to 0.88%. Leveraged loan spreads likewise tightened 25 basis points to 4.47%. Despite recent widening events, BB- and B- rated credit spreads remain below long-term historical averages while CCC-rated credit remains closer to the long-term average.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	1.2%	6.7%
Core Plus Fixed Income (Bloomberg U.S. Universal)	1.4%	7.1%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.8%	5.9%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-1.9%	2.1%
U.S. High Yield (Bloomberg U.S. Corporate HY)	3.5%	10.4%
Bank Loans (S&P/LSTA Leveraged Loan)	2.3%	7.3%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	7.6%	14.0%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	3.3%	10.7%
Mortgage-Backed Securities (Bloomberg MBS)	1.1%	7.2%

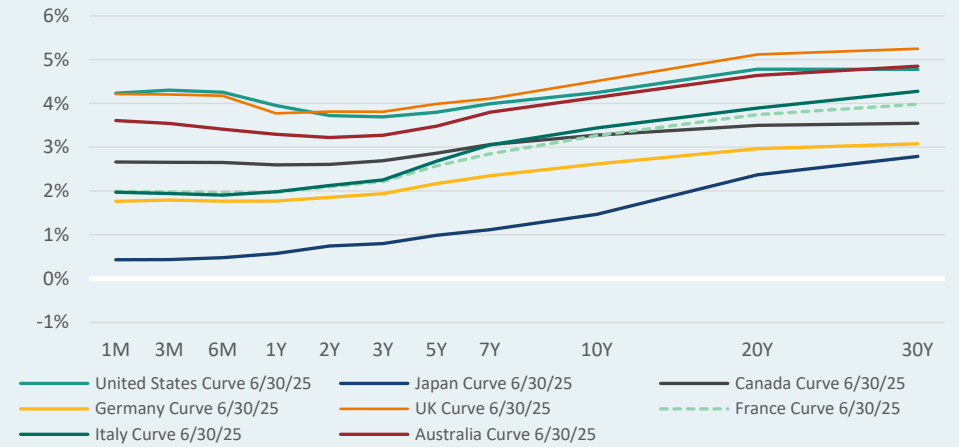
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 6/30/25

Yield environment

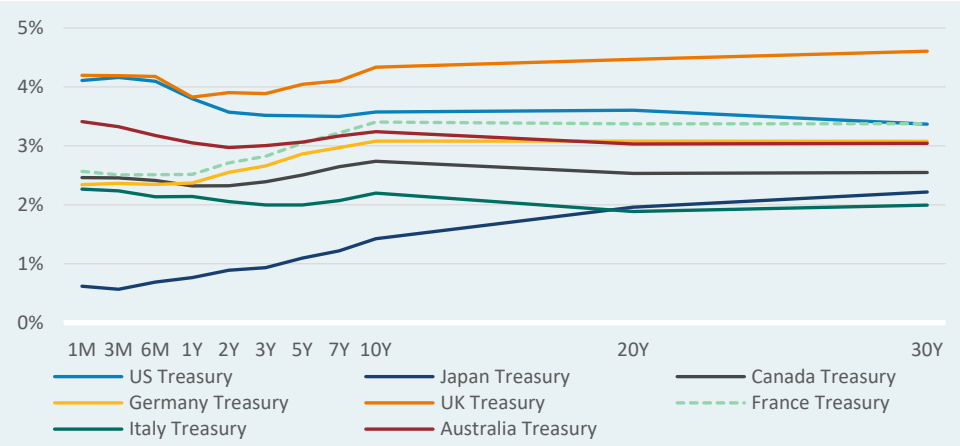
U.S. YIELD CURVE



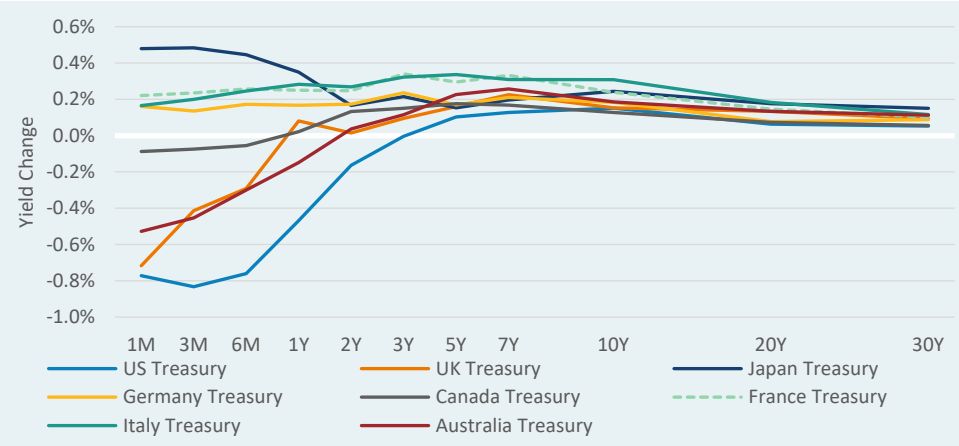
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/25

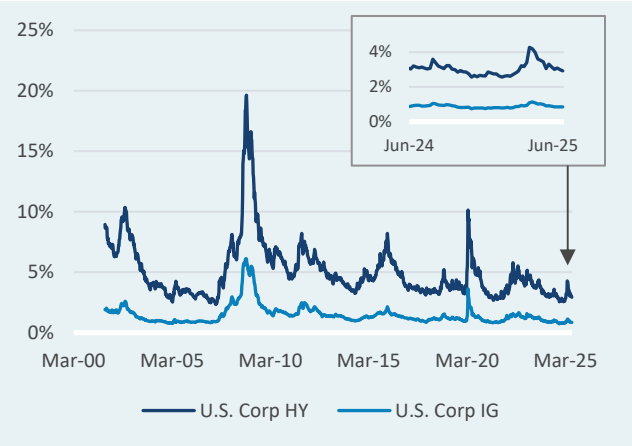
Credit environment

During Q2, longer duration credit noticeably lagged shorter duration credit. The yield curve experienced a bearish steepening event in April due primarily to a selloff in the longer end of the curve (a move higher in yields). Shorter duration credit assets such as bank loans and high yield delivered +2.3% and +3.5% returns respectively, while long duration, higher quality credit lost -1.9%.

Returns within the high yield bond market were positive, with lower quality credits initially lagging BB- and B- rated bonds but outperforming during the months of May and June. Bonds rated CCC, including distressed, returned +4.4% on the quarter, compared to +3.6% and +3.7% for BB- and B- rated bonds. respectively. Lower quality bank loans saw less of a loss during April, subsequently resulting in less return during the rally that followed. CCC-rated loans returned +2% while B- and BB- rated loans returned +2.6% and +2.3%, respectively.

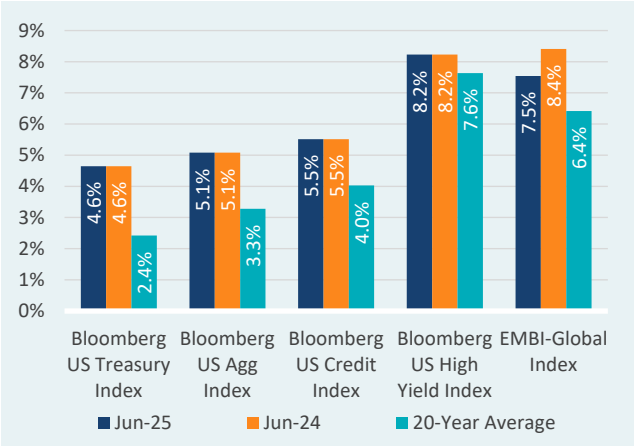
Credit spreads widened in April following "Liberation Day" but quickly rebounded as initial tariffs were delayed and the consumer outlook improved. Despite widening by nearly 1% in April, high yield bond spreads ended the quarter tighter by 56bps at 2.96%. Investment grade spreads similarly tightened, ending the quarter at 0.88%. Bank loan spreads widened less in April but still tightened in May and June, ending the quarter 25bps lower at 4.47%. After the recovery from April's selloff, credit spreads remain well below long-term historical averages. This continues to reflect an apparent confidence in corporate debt, though the total impact of tariffs on U.S. businesses is not yet known.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/25

YIELD TO MATURITY



Source: Morningstar, as of 6/30/25

CREDIT SPREAD (OAS)

Market	6/30/2025	6/30/2024
Long U.S. Corp	1.0%	1.2%
U.S. Inv Grade Corp	0.8%	0.9%
U.S. High Yield	2.9%	3.1%
U.S. Bank Loans*	4.4%	4.8%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/25
**Discount margin (4-year life)*

Default & issuance

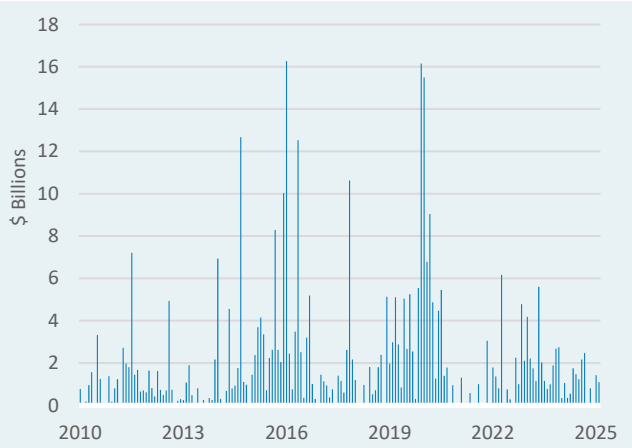
Default activity trended lower during Q2, with no defaults occurring in June (only the third month of no defaults since 2022). During the full quarter, nine companies defaulted, totaling more than $2.5 billion in bonds and $3.9 billion in loans. While higher than Q1 default levels, this activity was half of the average default volume of the prior two years.

Loans continued to surpass bonds in both default and distressed activity. Distressed exchanges totaled $2.8 billion in bonds and $7.7 billion in loans. While this was higher than the recent average, distressed credit volumes have fallen since the nearly $20 billion that occurred in Q4 of 2024.

High yield bond default rates rose 21bps to 1.4%, well below the long-term annual average of over 3.0%. Loan default rates, by comparison, dropped slightly to 3.8%. While the default gap between bonds and loans shrank, the gap remains close to the post-2000 high of 3% experienced in 2024.

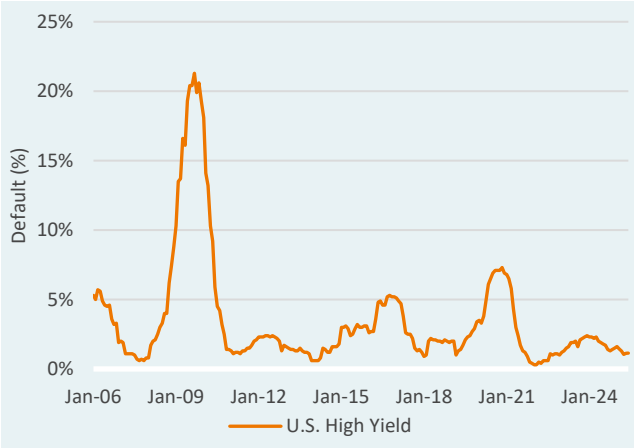
Quarterly issuance volume of high yield bonds was slightly higher, totaling $77 billion, though still down -12% year-over-year. Notably, the majority of this issuance occurred in June, the highest single month of issuance ($37 billion) since September 2021. Bank loans issuance slowed to $103 billion. This figure contrasts with the prior two quarters, which saw the second highest ($337 billion) and highest ($505 billion) levels of bank loan issuance on record. That might be attributed to, among other factors, the stalling of deal activity during the month of April following "Liberation Day", as reflected in April issuance of $6.2 billion, which marked a 30-month low.

U.S. HIGH YIELD MONTHLY DEFAULTS



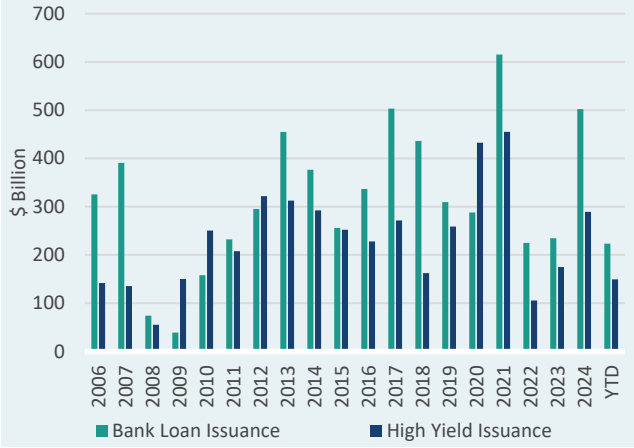
Source: BofA Merrill Lynch, Verus, as of 6/30/25 – par weighted

U.S. HIGH YIELD DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 6/30/25 – par weighted

USD ISSUANCE ($ BILLIONS)



Source: BofA Merrill Lynch, as of 6/30/25

Equity

Equity environment

— Regional equity markets delivered nearly identical returns during Q2. Year-to-date the U.S. market has lagged by a wide margin, although most of this was caused by foreign currency movements (a substantial fall in U.S. dollar value recently created a performance tailwind for U.S. investors with unhedged foreign currency exposure).

— Following the rebound from April's selloff, U.S. equity forward P/E multiples climbed back to very high levels. This recovery to new index highs surprised many investors who point to weaker earnings forecasts, slower economic growth, and a variety of new risks on the horizon.

— Value stocks trailed growth significantly during Q2 (Russell 1000 Value +3.8% vs. Russell 1000 Growth +17.8%). Index concentration in mega-cap growth stocks seems to be contributing to style factor volatility lately. The extreme drawdown of the "Magnificent 7" stocks during 2022 led to the best value stock performance in decades, and then after those seven stocks rebounded led to exceptionally poor value stock performance.

— While Chinese equities rallied strongly during Q1, leading the overall index, this market stalled in Q2, and other regional markets roared back to life (MSCI China +2.1% vs. MSCI EM ex-China +16.5%). Chinese equities remain a laggard over the medium term.

— Market-priced volatility spiked to extreme levels on trade "Liberation Day" as fears of a trade slowdown and global recession circulated. In some places, bilateral de-escalation of tariffs and punitive trade proposals has eased volatility. In other places, the U.S. reached new trade agreements with its partners. This progress has helped bring market volatility back closer to the longer-term average.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	10.9%		14.9%	
U.S. Small Cap (Russell 2000)	8.5%		8.6%	
U.S. Equity (Russell 3000)	11.0%		15.1%	
U.S. Large Value (Russell 1000 Value)	3.8%		14.4%	
U.S. Large Growth (Russell 1000 Growth)	17.8%		16.1%	
Global Equity (MSCI ACWI)	11.5%	9.5%	15.9%	13.9%
International Large (MSCI EAFE)	11.8%	5.3%	17.5%	10.1%
Eurozone (EURO STOXX 50)	11.6%	3.1%	20.5%	12.0%
U.K. (FTSE 100)	9.5%	3.2%	20.5%	11.3%
Japan (TOPIX)	11.1%	8.7%	10.8%	8.0%
Canada (S&P/TSX)	13.3%	8.0%	25.4%	26.7%
Emerging Markets (MSCI Emerging Markets)	12.0%	8.0%	15.1%	12.8%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 6/30/25 – performance quoted from perspective of U.S. dollar investor

Domestic equity

U.S. equities rallied back strongly in Q2 (S&P 500 +10.9%) despite some weakening of economic conditions and ongoing inflation fears. This brought the domestic market to +6.2% year-to-date, which at first glance implies that the U.S. market has been one of the worst performers among global markets. However, most of the outperformance of international equity markets recently has been due to foreign currency movements rather than strong underlying equity market gains (most U.S. investors do not hedge foreign currency risk which exposes those investors to currency swings).

Year-over-year Q2 earnings growth of the S&P 500 is expected to be +5.6%, according to FactSet as of July 18th. This would mark the weakest earnings growth since Q4 2023. However, given that most corporations end up beating earnings expectations, based on past trends reported earnings could ultimately top a +9% growth figure. For full year 2025, earnings growth is expected to rise to a +9.3% growth rate.

As domestic stocks have become more expensive, and as more of the index is composed of growth stocks with lower dividend payouts, the dividend yield of the S&P 500 reached an incredibly low 1.3% in Q2—the lowest level in market history other than what was seen during the late-1990s dot-com bubble. Investors will be far more dependent on earnings growth in the future, given a lack of dividend yield.

U.S. equities roared back in Q2, fully recovering April losses despite risks remaining on the horizon

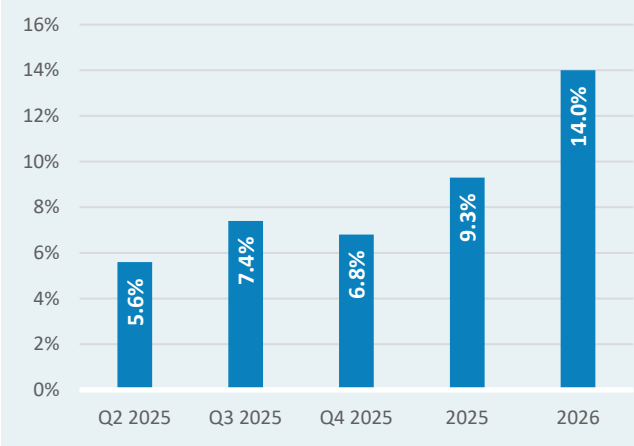
S&P 500 PRICE INDEX

Source: Standard &Poor's, as of 6/30/25

S&P 500 DIVIDEND YIELD

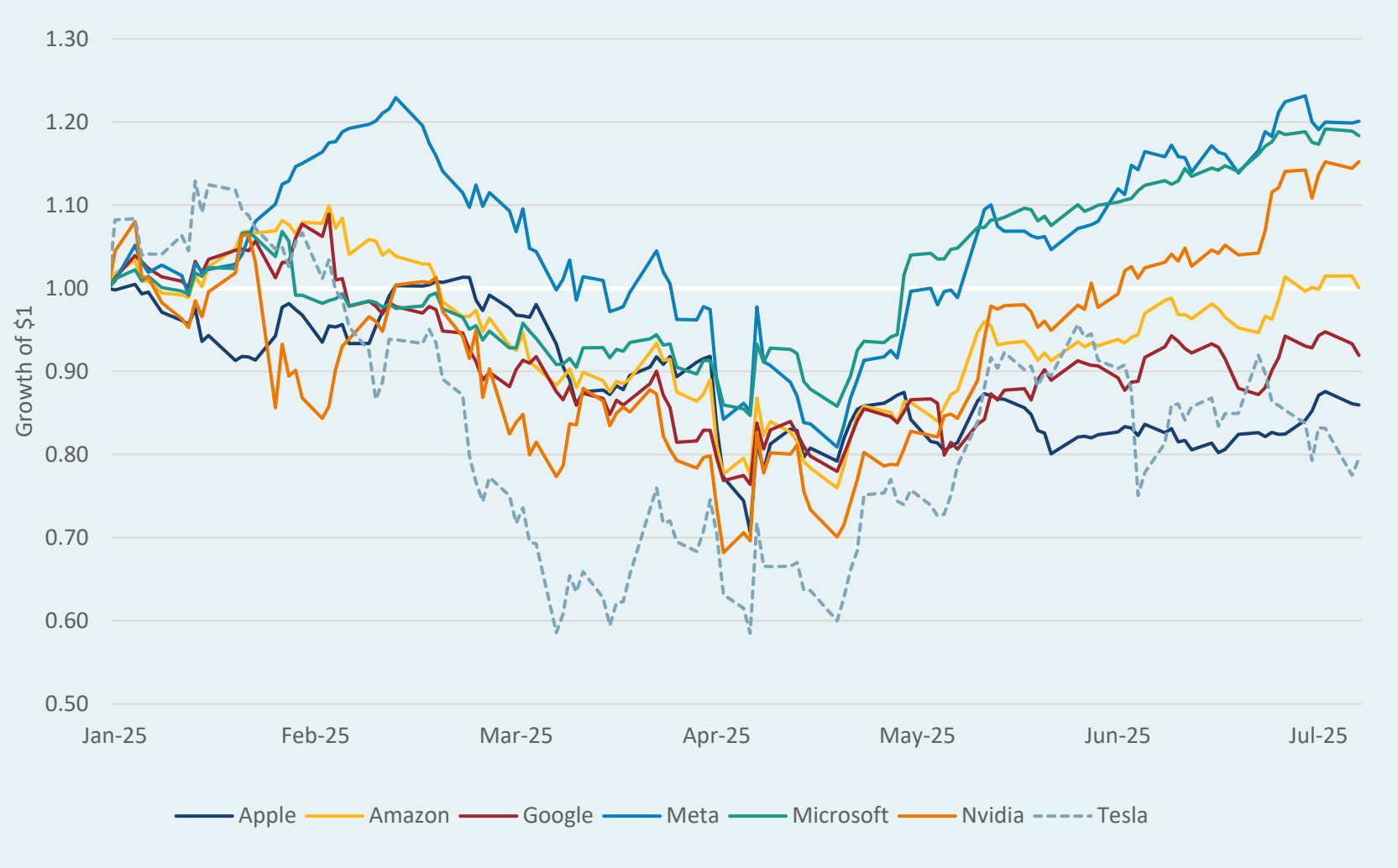
Source: Bloomberg, as of 6/30/25

S&P 500 EARNINGS FORECASTS (YOY)



Source: Factset, Verus, as of 7/18/25

Magnificent 7



Following a deep selloff during April, the Magnificent 7 stocks have recovered much of their year-to-date losses

Source: Bloomberg, Verus, as of 6/30/25

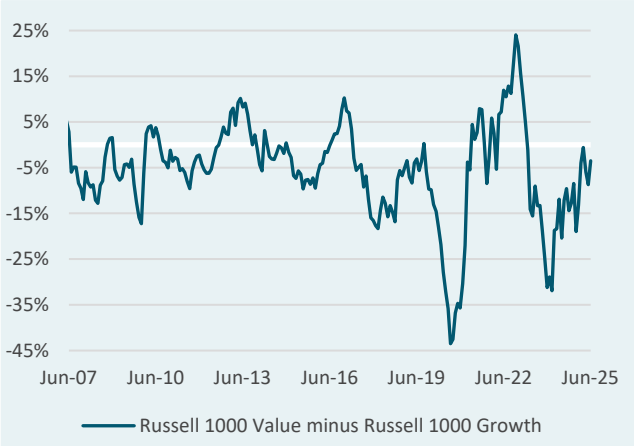
Domestic equity size & style

Small cap equities underperformed large caps during Q2 (FTSE Russell 2000 +8.5% vs. FTSE Russell 1000 +11.1%) and also year-to-date (-1.8% vs. +6.1%), continuing a long string of underperformance. Value stocks underperformed growth by a large margin during Q2 (Russell 1000 Value +3.8% vs. Russell 1000 Growth +17.8%) but were on par year-to-date (+6.0% vs 6.1%) as growth sectors saw bigger losses following "Liberation Day" but have since rebounded.

Very high index concentration in mega-cap growth stocks has contributed to style factor volatility lately. For example, as shown in the chart below, the extreme drawdown of the "Magnificent 7" stocks during 2022 led to the best value stock performance in decades, and then once those seven stocks rebounded led to exceptionally poor value stock performance. We suspect that index concentration and sector effects are creating an even more difficult environment for investors to successfully make shorter-term factor tilts. We continue to believe that factor investing should be accomplished through longer-term strategic positioning, unless an unusually attractive tactical opportunity presents itself (and that these opportunities arise perhaps only once every decade or so).

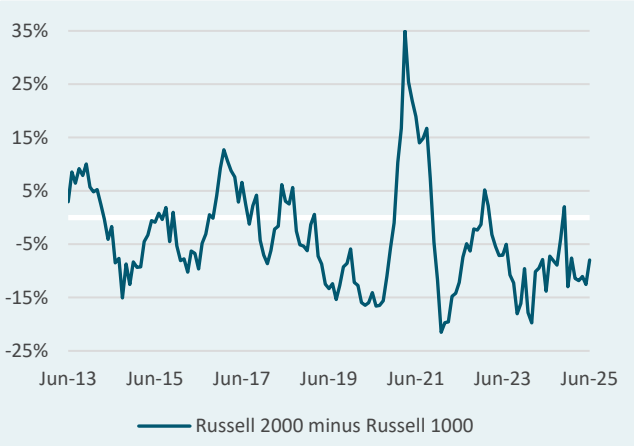
Small caps & value stocks both underperformed during Q2

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



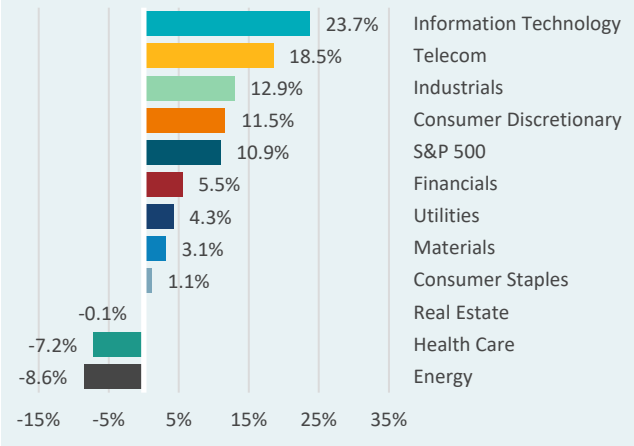
Source: FTSE, as of 6/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 6/30/25

Q2 PERFORMANCE

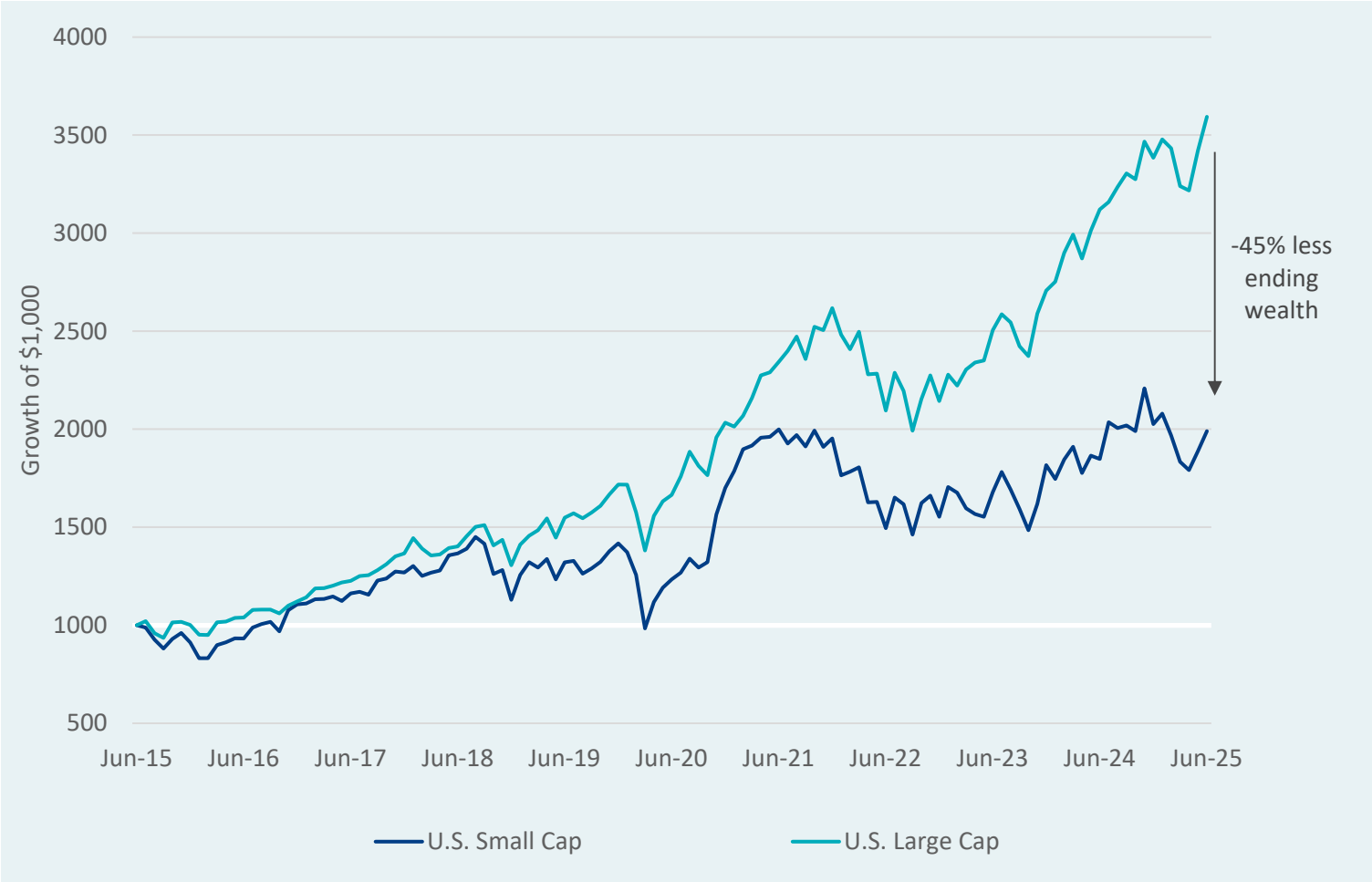


Source: Morningstar, as of 6/30/25

A difficult decade for small caps

Small caps have consistently underperformed large caps for an extended period

Domestic small cap stocks have consistently underperformed large cap stocks for an extended period of time. Over the past decade, an investment in small caps would have ended in -45% less wealth than an investment in large caps[1]. During that time, small caps underperformed in 2015, 2017, 2018, 2019, 2021, 2022, 2023, 2024, and 2025 year-to-date as of June 30th. Given weak earnings growth, aging businesses, and a rising portion of index companies that are unprofitable, many investors are questioning the case for a dedicated U.S. small cap allocation. However, we believe skilled active management has and may continue to assist investors in achieving alpha and mitigating some of these benchmark issues.



[1]*U.S. Large Cap defined as S&P 500, U.S. Small Cap defined as FTSE Russell 2000. While these indexes are not perfect academic representations of small cap vs. large cap performance, they are the most common indexes that investors use across the two asset classes.*

Source: Verus, Standard & Poor's, FTSE Russell, as of 6/30/25

International developed equity

Broad regional equity markets delivered very positive, and nearly identical, results during Q2 as many of the worst trade war fears failed to materialize. International developed shares (MSCI EAFE +11.8%) and emerging market equities (MSCI EM +12.0%) both outperformed domestic stocks (S&P 500 +10.9%).

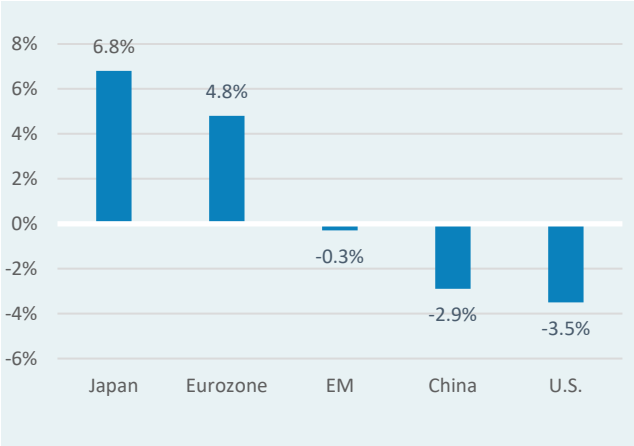
Non-U.S. markets have substantially outperformed domestic stocks year-to-date, although most of this outperformance was caused by foreign currency movements (because few U.S. investors hedge currency risk, this showed as an extreme impact on performance). So far in 2025, corporate earnings forecasts have been revised lower in the U.S., perhaps reflecting a marginally more bearish earnings outlook as trade frictions unfold.

At the onset of the trade war earlier in the year, it may have been reasonable to assume that trading partners with the most to lose from a conflict with the United States would have seen notably poor equity market performance in recent months. So far, this has not been the case, as many countries and regions that have gone tit-for-tat with the U.S. regarding terms of trade have fared well in market performance year-to-date, significantly outperforming the U.S. market. We suspect that as investors learn more about how the trade war has impacted these economies so far, and what trade agreements are likely to be for the longer-term, more performance differentiation will be seen across markets.

INTERNATIONAL DEVELOPED EQUITY

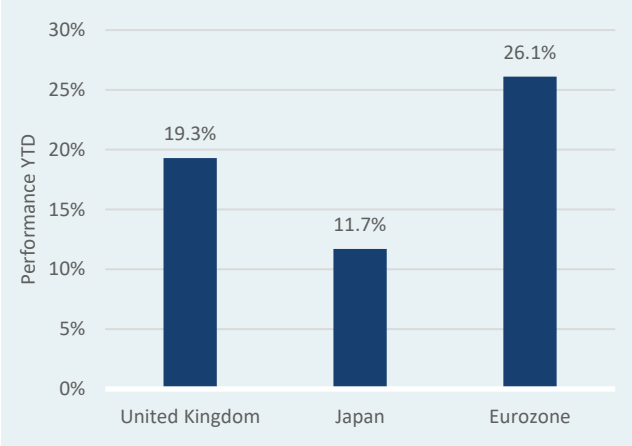
Source: MSCI, as of 6/30/25

YTD REVISIONS TO 2025 EARNINGS FORECASTS



Source: J.P. Morgan, FactSet - all indexes are MSCI other than the U.S. market which is represented by the S&P 500, as of 5/31/25

REGIONAL RETURNS (YEAR-TO-DATE)



Source: MSCI Indices, as of 6/30/25

Emerging market equity

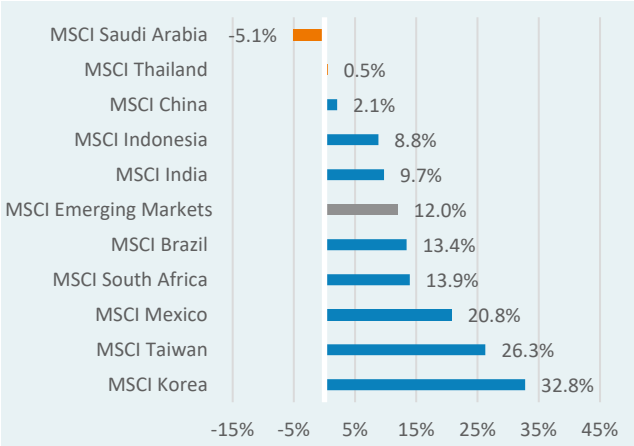
Emerging market equities delivered strong results in Q2 (MSCI EM +12.0%) as markets bounced back from April's selloff and U.S. dollar depreciation boosted the returns of domestic investors with unhedged currency exposure. Regional markets have arguably shown much less sensitivity to tariffs imposed by the U.S. administration than investors had expected. For example, Mexican equities are up 30.9% year-to-date in U.S. dollar terms despite aggressive trade penalties imposed by the United States. Taiwan and South Korea were two of the top performing markets in Q2, despite receiving some of the highest tariff rates among other U.S. trading partners. Once more is known around the magnitude of trade policy impact on these economies, this could lead to more market performance differentiation.

Chinese equities lagged other regions during Q2 (MSCI China +2.1% vs. MSCI EM ex-China +16.5%), marking a change in pace from the recent China comeback story. MSCI China has underperformed other emerging markets by -31% over the past ten years.

EMERGING MARKET EQUITY

Source: MSCI, as of 6/30/25

MSCI EM 2025 Q2 COUNTRY RETURNS (USD)



Source: Verus, Bloomberg, as of 6/30/25

CHINA STILL LAGGING

Source: MSCI, as of 6/30/25

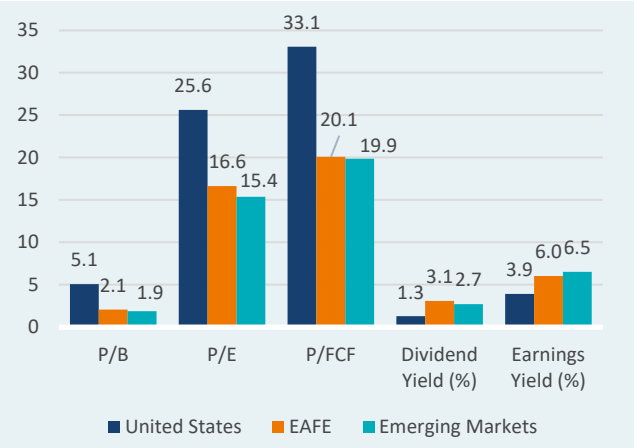
Equity valuations

Following a very strong rebound from the April "Liberation Day" selloff, U.S. equity forward P/E multiples have climbed back to levels near the upper end of the historical range. This full recovery to new all-time-highs has surprised many investors who point to weaker corporate earnings forecasts, slower economic growth, and a variety of new risks on the horizon (tariff-induced inflation and other trade frictions, for example) as reasons that could justify more moderate domestic valuations. However, ongoing earnings momentum—specifically, stellar earnings growth from the Magnificent 7—may allow for a continued march higher despite valuation concerns.

Some in the investor community over recent months have been concerned about a possible 'buyer's strike' on U.S. assets (an intentional divestment from U.S. assets by foreign institutions in protest of the trade war). Three months have passed since "Liberation Day" and there is little evidence of this occurring.

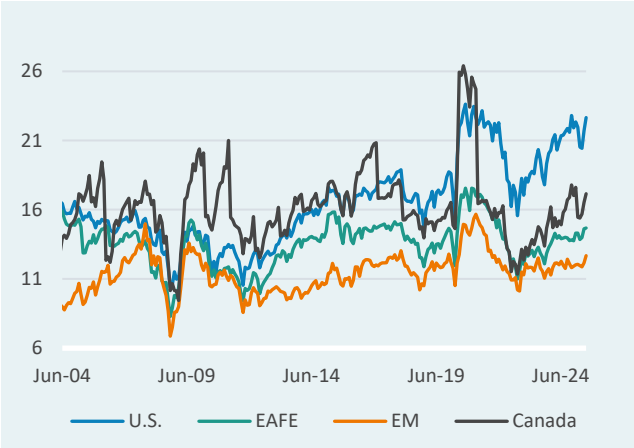
As the U.S. market has become more concentrated in megacap high-growth businesses such as Nvidia, and more exposed to higher growth industry sectors, this has pushed up total index profitability and total index growth forecasts. Overall, U.S. large cap indexes have changed materially in characteristics and behavior, which creates challenges in comparing current valuations to those of the past.

MSCI VALUATION METRICS (3-MONTH AVG)



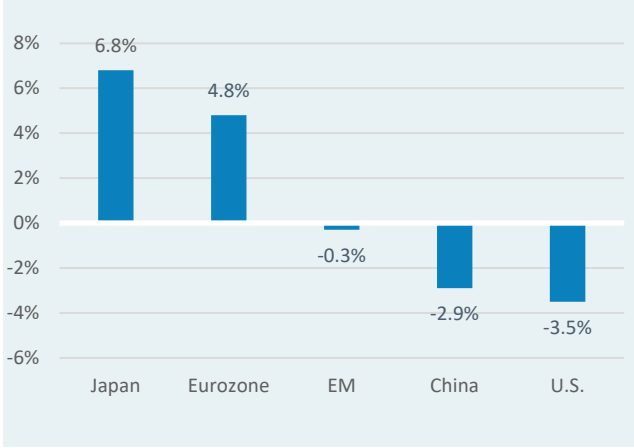
Source: MSCI, Verus, as of 6/30/25 – trailing P/E

FORWARD P/E



Source: MSCI, Canada shown as S&P/TSX, as of 6/30/25

YTD ADJUSTMENT IN EARNINGS FORECASTS



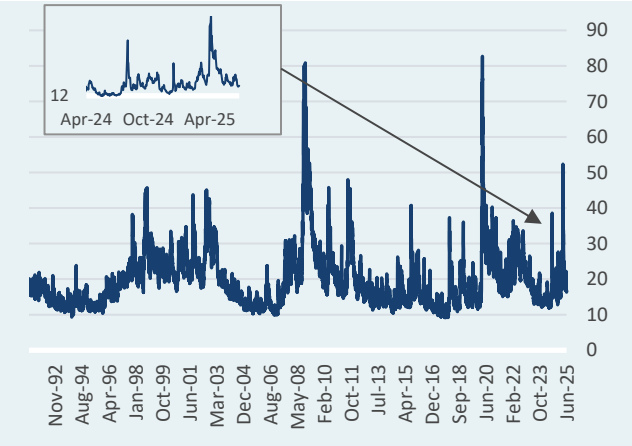
Source: J.P. Morgan, FactSet - all indexes are MSCI other than the U.S. market which is represented by the S&P 500, as of 5/31/25

Market volatility

Market-priced volatility (Cboe VIX Index) spiked above 50 to extreme levels in early April as trade "Liberation Day" shocked markets and led to fears of a trade slowdown and global recession. In some places, bilateral de-escalation of tariffs and punitive trade rules has eased market volatility. In other places, the United States has reached new trade agreements with trading partners. This progress, along with growing evidence that many of the feared *worst-case scenarios* around tariffs (ex: sharp slowdown in consumer spending, spiking inflation, weakening job market) have not come to fruition, has helped bring market volatility back closer to the longer-term average.

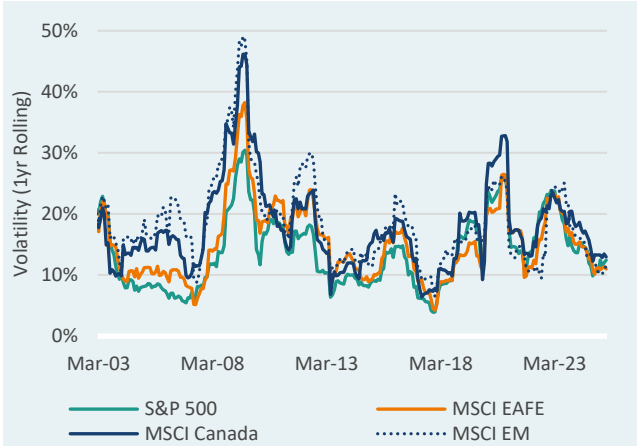
Implied bond market volatility also jumped in the first week of April but has since fallen to the lower-end of the three-year trading range. The risks priced into bond markets are numerous. Fluctuations in foreign demand for U.S. dollars due to radical shifts in the trade policy of the Trump administration many continue to add to jumps in prices. Impacts of the "One Big Beautiful Bill Act" on the U.S. fiscal situation have generated uncertainty around the creditworthiness of the nation.

U.S. IMPLIED VOLATILITY (VIX)



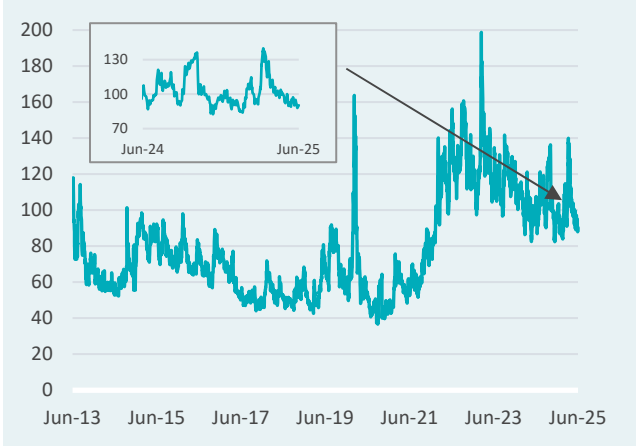
Source: Cboe, as of 6/30/25

REALIZED VOLATILITY



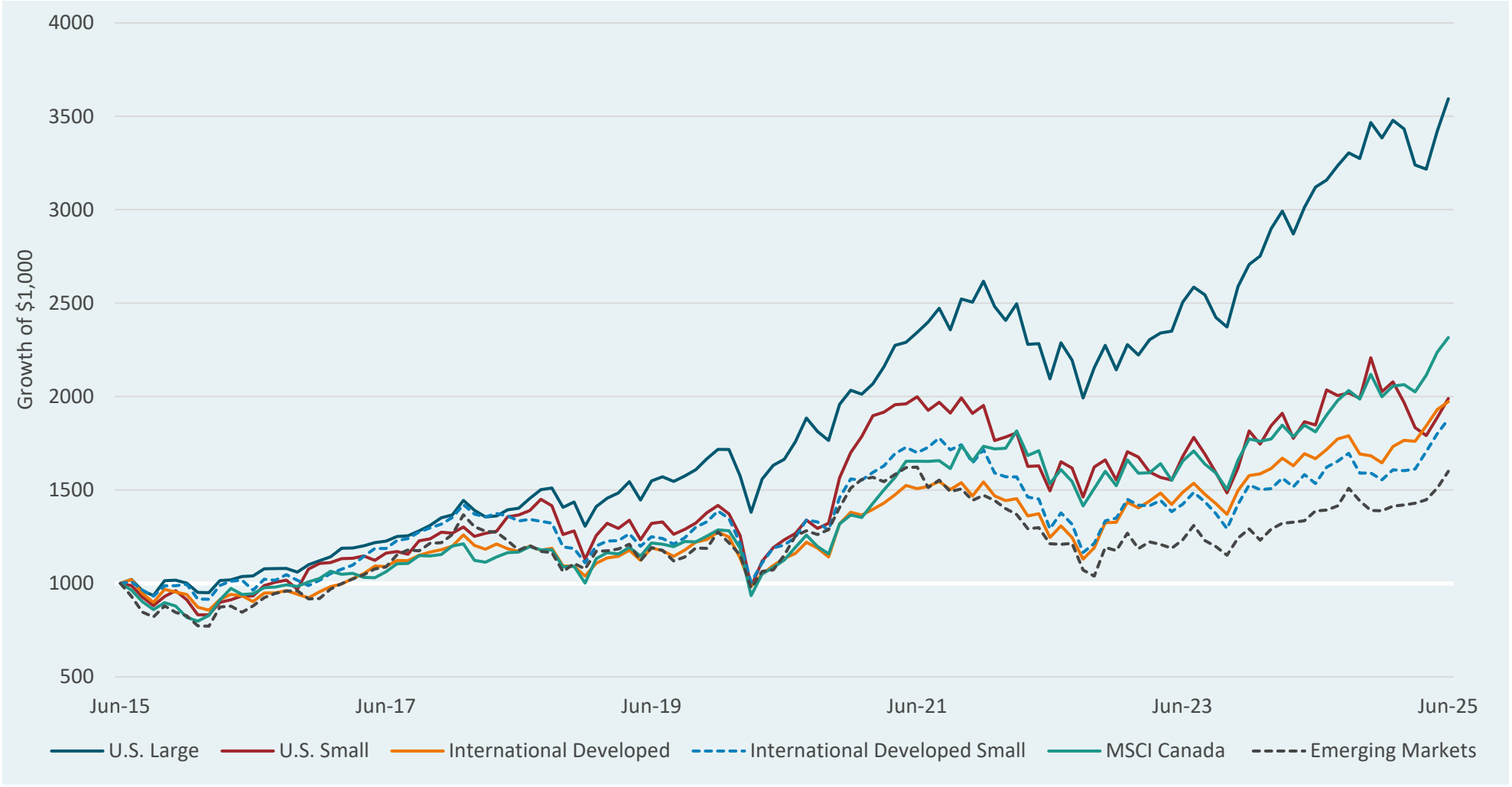
Source: Standard & Poor's, MSCI, Verus, as of 6/30/25

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 6/30/25

Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 6/30/25

Other assets

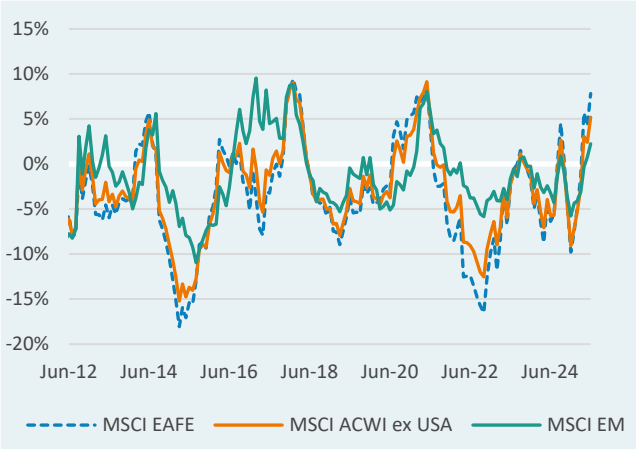
Currency

The U.S. dollar fell materially again during Q2, down -11% since the beginning of the year according to the U.S. Dollar Index (DXY). These large swings in the dollar continue to have significant impacts on performance for U.S. investors who do not have a currency hedging program in place. Tariff and trade fears, downward adjustments to economic growth expectations, and possibly international fund flows have impacted the value of the dollar. These swings will also create some degree of inflation in the U.S., as many imported goods are beginning to rise in price.

Dollar swings raised the portfolio returns of U.S. investors with unhedged foreign currency exposure—a gain of +11.6% from currency moves across international equities (MSCI EAFE) year-to-date.

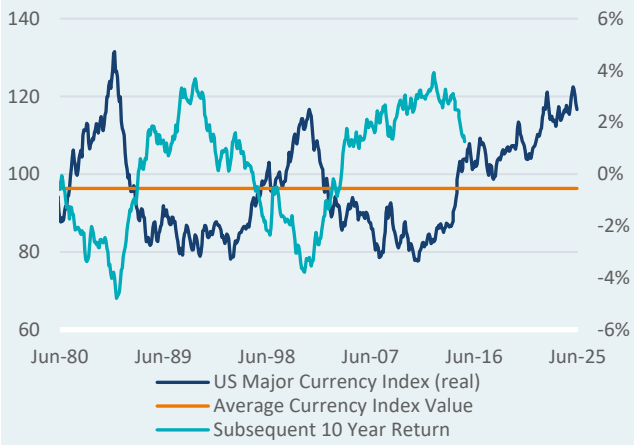
A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher long-term returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, undervalued currencies, and currencies showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index, has offered a positive one-year rolling return over most periods with far lower volatility than an unhedged approach, although the past year of currency volatility has resulted in an historically less common environment of Currency Factor Mix underperformance and embedded (unhedged) currency outperformance.

EFFECT OF CURRENCY (1-YEAR ROLLING)



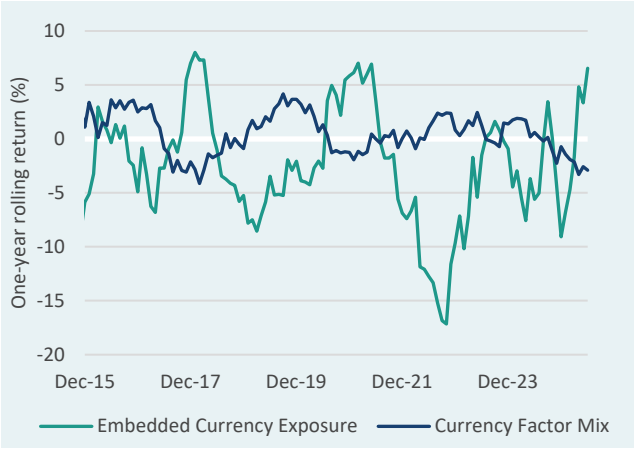
Source: MSCI, Verus, as of 6/30/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: FRED, Verus, as of 6/30/25

EMBEDDED CURRENCY VS CURRENCY FACTORS



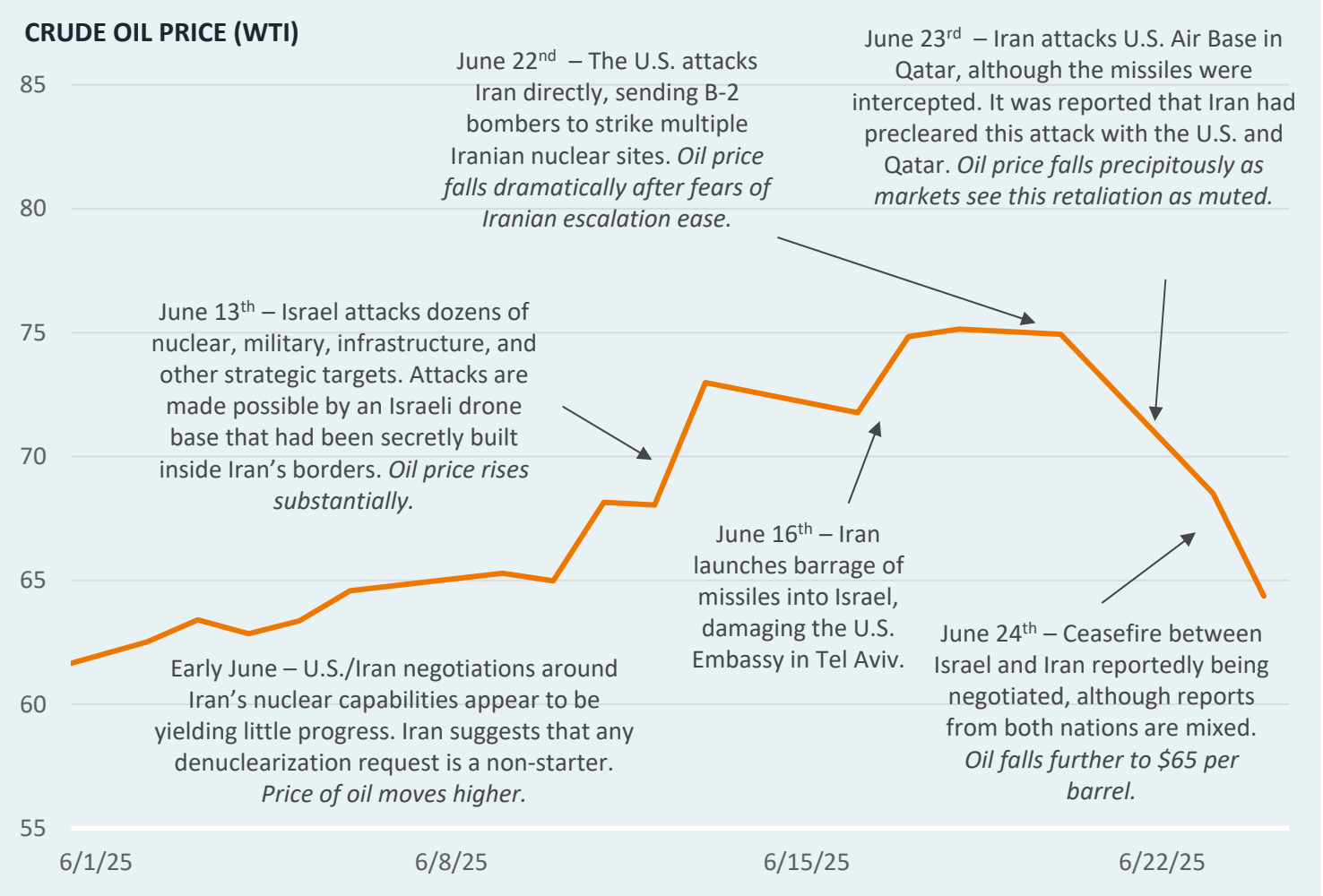
Source: MSCI, Verus, as of 6/30/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

Middle East tensions & energy prices

A wild ride for energy markets

Escalating tensions between Iran and Israel have led to fears of broader military conflict and a possible energy supply shock in the second quarter. Iran produces nearly 5% of the world's oil, and approximately 20% of global oil and gas is shipped through the Strait of Hormuz, which could be quickly blocked by Iran.

A ceasefire between the two nations has been achieved after the United States executed a direct attack on Iranian nuclear facilities which was followed by a muted response from Iran. This ceasefire agreement has held and appears likely to hold, which has sent oil prices tumbling. Uncertainty remains high, however. With energy as an important element of inflation baskets, this may have implications for inflation and interest rates in the medium term.



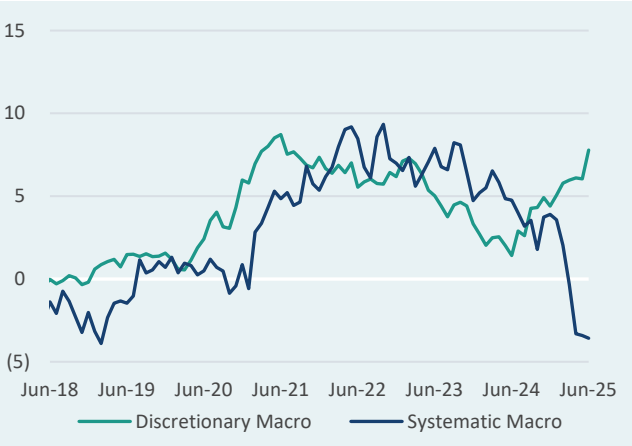
Source: Verus, Bloomberg – West Texas Intermediate (WTI) oil futures price

Hedge funds – macro & event-driven

The gap between machine-driven, systematic macro trading strategies and human driven, discretionary macro funds widened significantly in the first half of 2025. Systematic strategies rely on identifying historical patterns in fundamental, technical, or economic market data to predict future price patterns. Given the rapidly evolving geopolitical dynamics and divergent economic implications, systematic strategies such as 'trend following' have been caught offsides in multiple asset classes and were whipsawed recently.

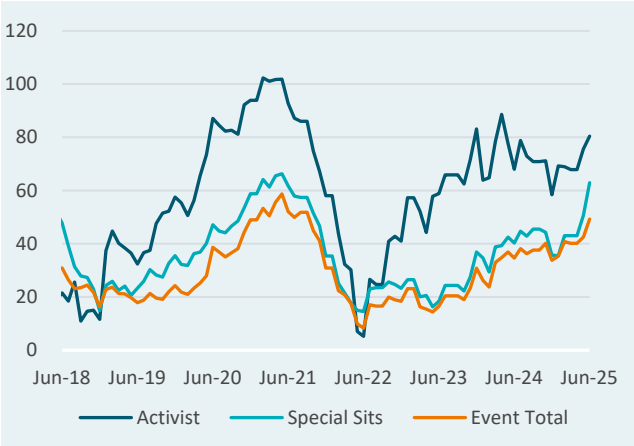
Event driven strategies, such as those focused on mergers, activism, and other special situations investments, have seen greater upside participation in recent quarters. After a slump in corporate activity and M&A following the SPAC bubble bursting in '21-22, the number of deals announced or proposed in the first half of 2025 was the highest since 2021. Strong tailwinds for M&A should support greater upside across a variety of hedge fund strategies, including multi-strategy and 'pod shop' funds that make extensive use of both hard catalyst and merger arbitrage trading styles.

3 YR ROLLING RETURNS OF HFRI MACRO



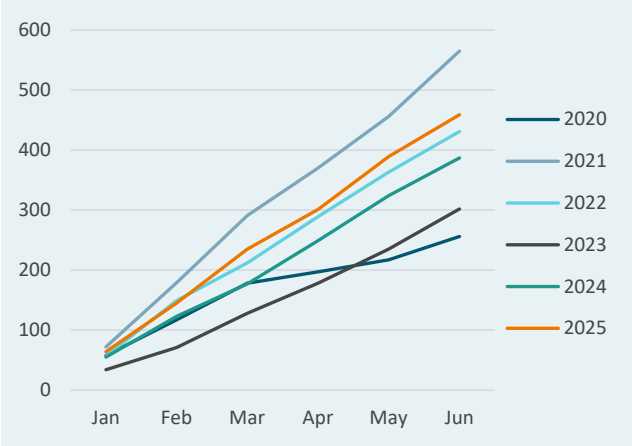
Source: MPI, HFR, as of 6/30/25

12M UP MARKET CAPTURE % VS S&P 500



Source: MPI, HFR , as of 6/30/25

ANNOUNCED STOCK OR CASH DEALS IN H1 2025



Source: Bloomberg, as of 6/30/25

Appendix

Periodic table of returns

BEST ↑ ↓ WORST

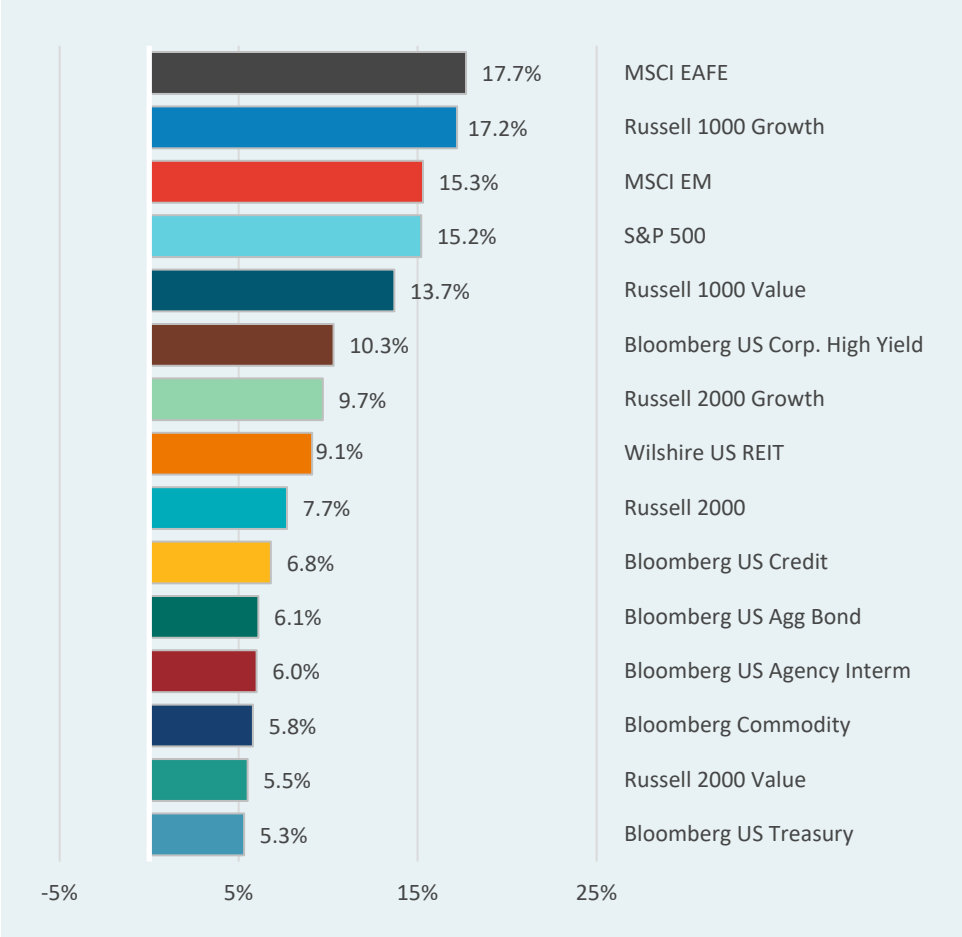
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
International Equity	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	19.4	18.1	17.0
Emerging Markets Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	15.3	16.3	13.4
60/40 Global Portfolio	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	9.0	13.9	9.2
Large Cap Equity	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	6.1	12.7	7.1
Large Cap Growth	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	6.1	12.5	7.1
Large Cap Value	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	6.0	11.2	6.7
Commodities	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	5.5	10.0	6.5
US Bonds	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	4.0	7.4	6.1
Hedge Funds of Funds	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	3.0	7.4	5.4
Real Estate	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	2.2	6.8	4.8
Cash	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	2.1	6.2	3.8
Small Cap Growth	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	-0.5	3.3	2.0
Small Cap Equity	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	-1.8	2.7	1.9
Small Cap Value	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	-3.2	-0.7	1.8

Large Cap Equity
Large Cap Value
Large Cap Growth
Small Cap Equity
Small Cap Value
Small Cap Growth
International Equity
Emerging Markets Equity
US Bonds
Cash
Commodities
Real Estate
Hedge Funds of Funds
60% MSCI ACWI/40% Bloomberg Global Bond

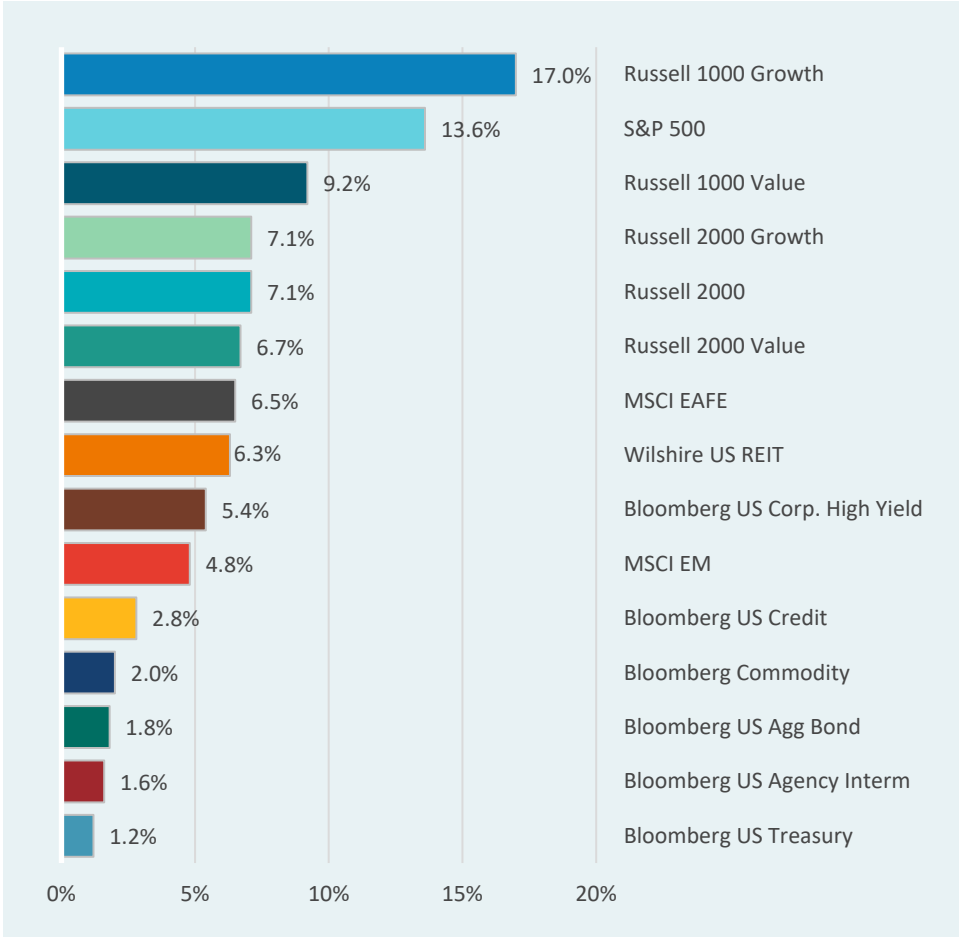
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/25.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



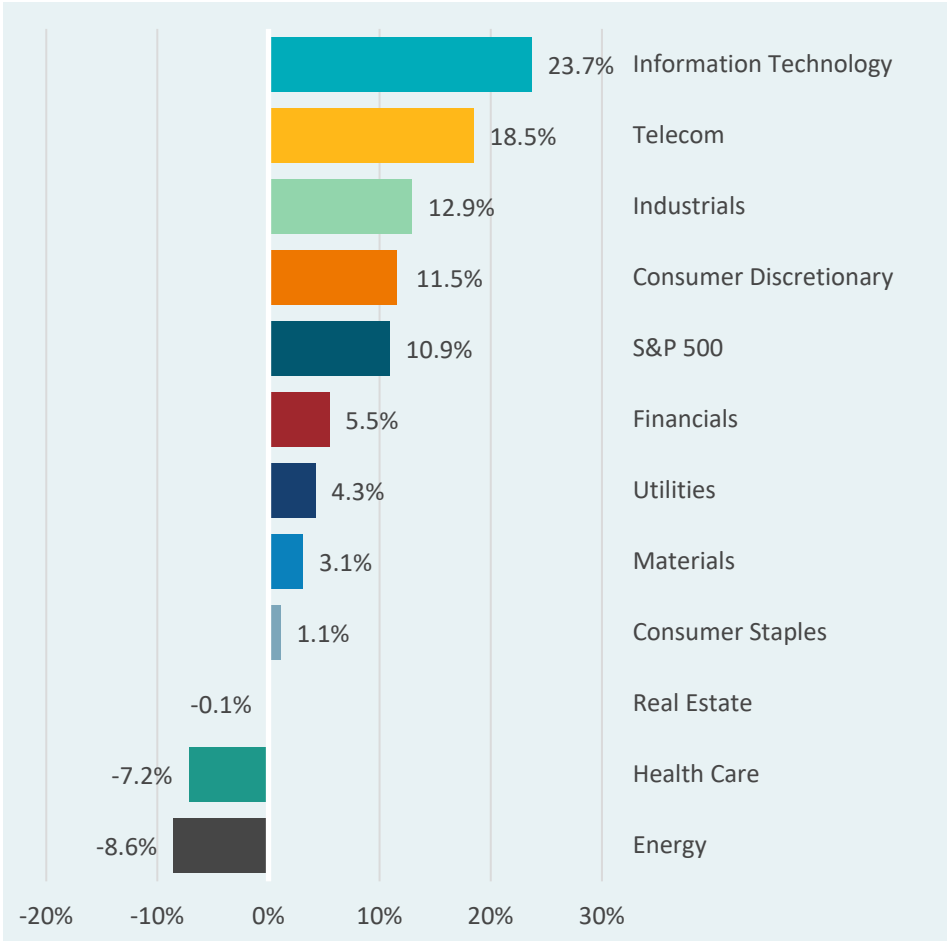
**Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.*

Source: Morningstar, as of 6/30/25

Source: Morningstar, as of 6/30/25

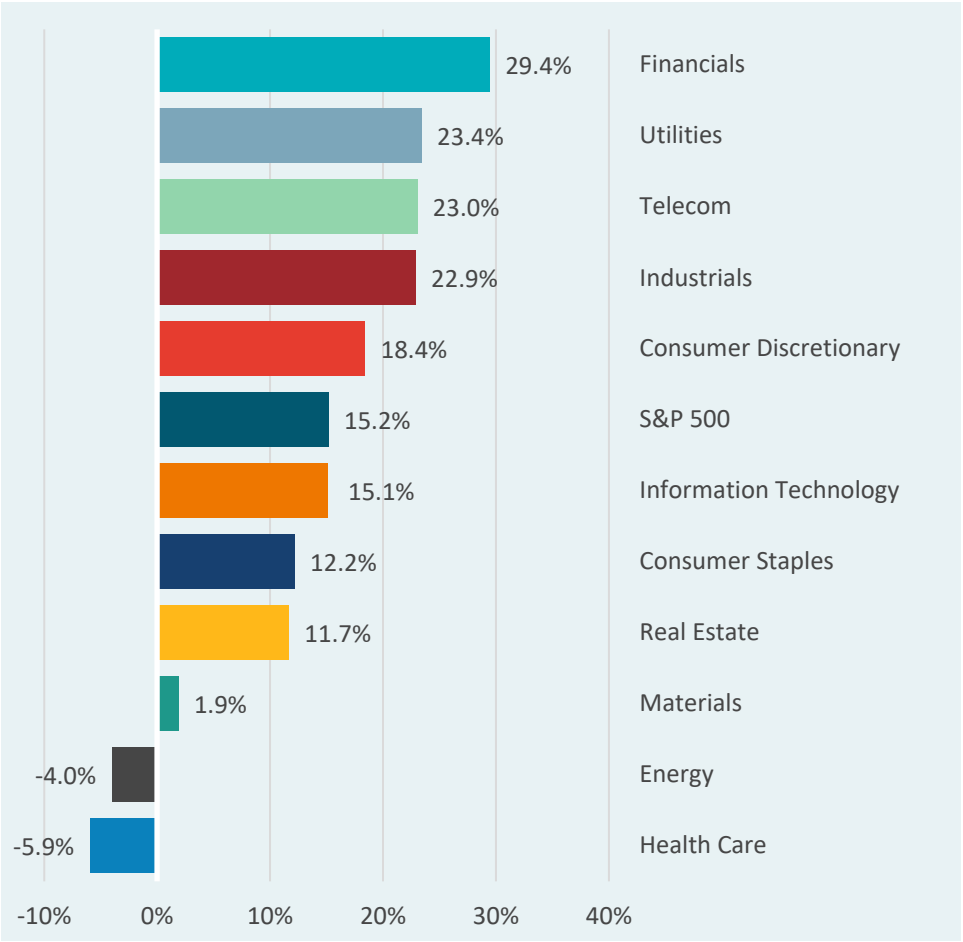
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/25

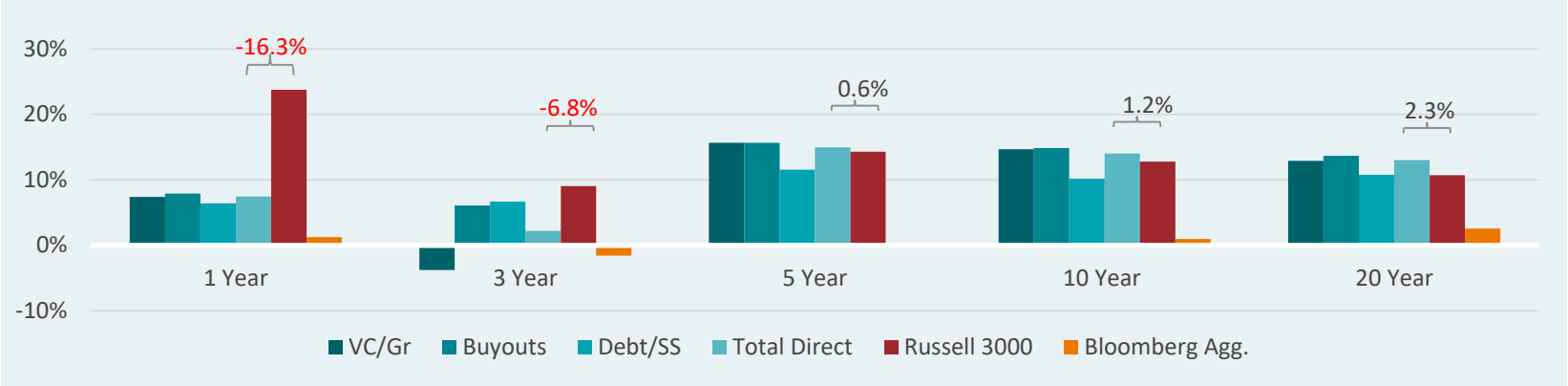
ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/25

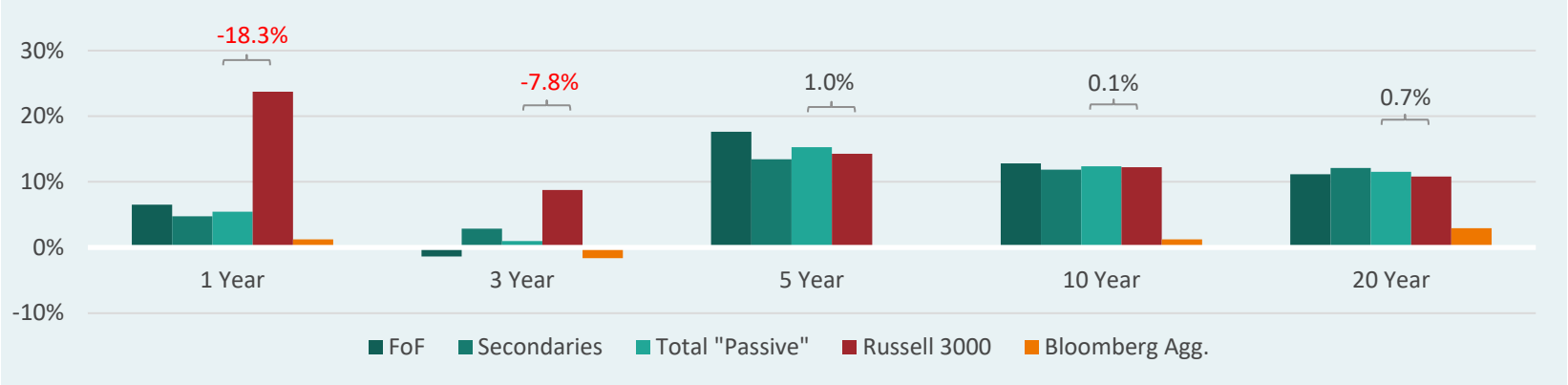
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments vs. public equites has been mixed.

"PASSIVE" STRATEGIES

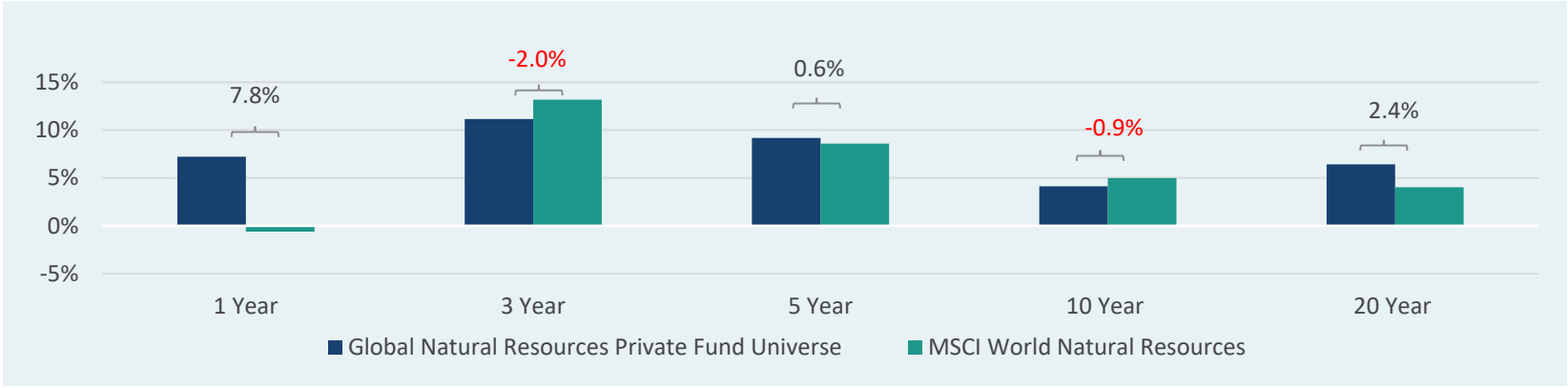


"Passive" strategies vs public equities has been mixed.

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of December 31, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

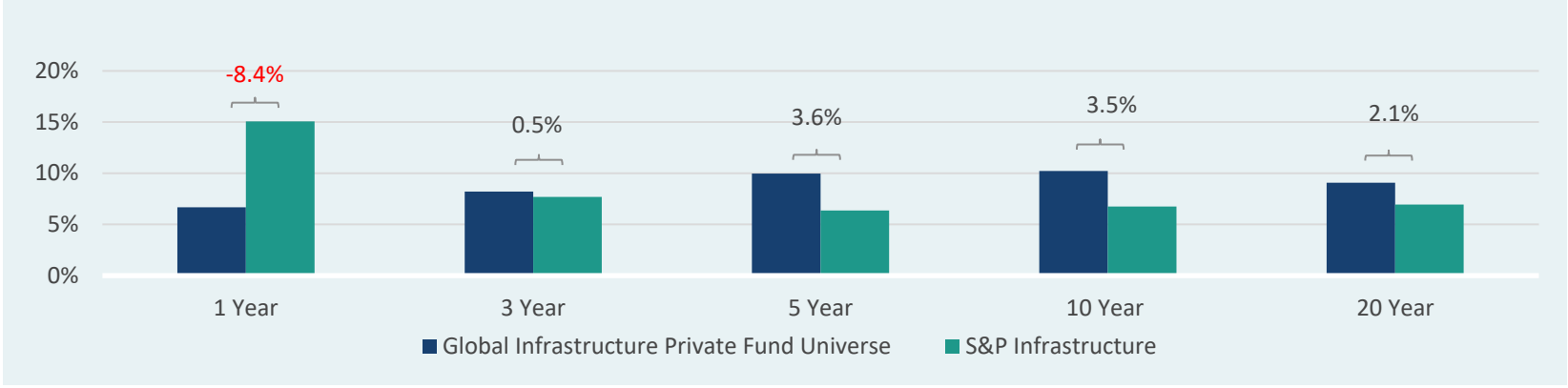
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds vs. the MSCI World Natural Resources benchmark has been mixed.

GLOBAL INFRASTRUCTURE FUNDS

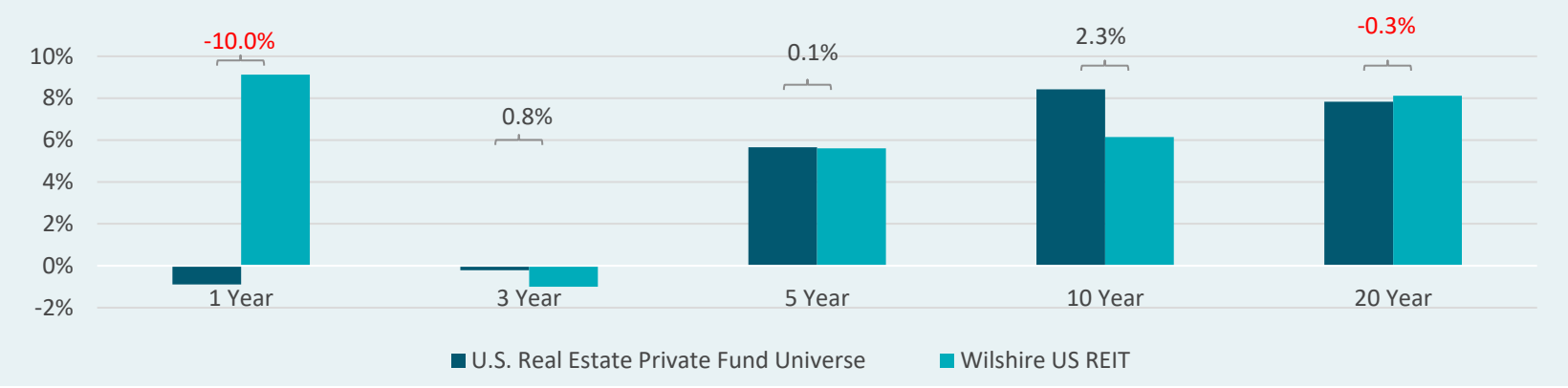


Infra. funds outperformed S&P Infra. over most periods.

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of December 31, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

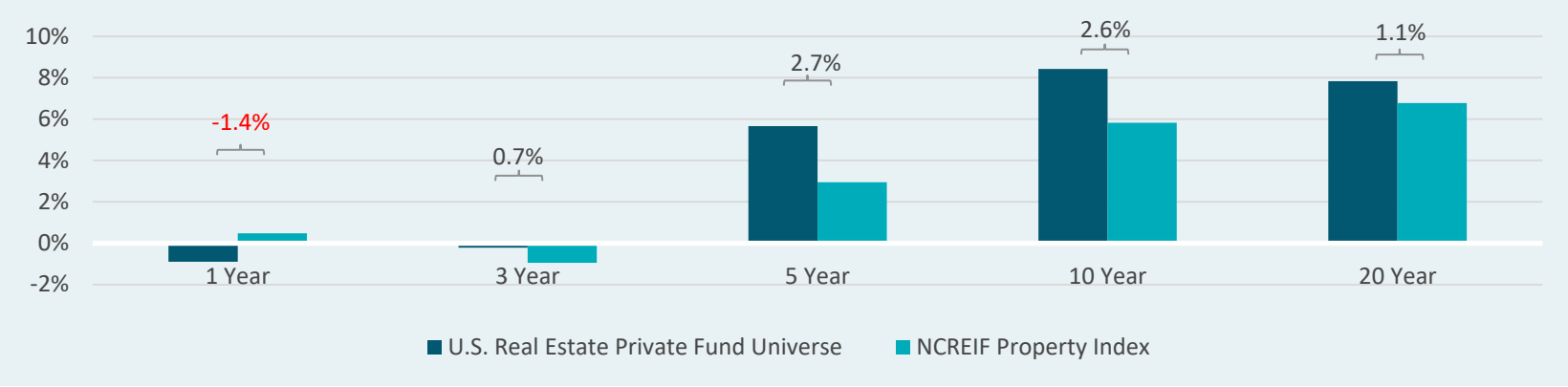
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds vs. the Wilshire U.S. REIT Index was mixed.

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across most time periods.

Sources: FTSE PME: U.S. Real Estate universes as of December 31, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
S&P 500 Equal Weighted	3.4	5.5	4.8	12.7	12.8	14.4	10.7
DJ Industrial Average	4.5	5.5	4.5	14.7	15.0	13.5	12.1
Russell Top 200	5.4	11.8	6.5	15.8	21.3	17.3	14.6
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.4
Russell 2000	5.4	8.5	(1.8)	7.7	10.0	10.0	7.1
Russell 3000	5.1	11.0	5.8	15.3	19.1	16.0	13.0
Russell Mid Cap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Style Index							
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
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	7.5	12.5	6.7

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	4.5	11.5	10.0	16.2	17.3	13.7	10.0
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	11.2	6.5
MSCI EM	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
Style Index							
MSCI EAFE Growth	2.7	13.5	16.0	11.4	13.6	7.9	6.7
MSCI EAFE Value	1.7	10.1	22.8	24.2	18.4	14.3	6.1
Regional Index							
MSCI UK	1.4	8.7	19.3	20.0	15.2	14.0	5.4
MSCI Japan	1.7	11.4	11.7	13.9	15.0	8.8	6.1
MSCI Euro	2.5	12.7	26.1	22.2	21.3	13.4	7.3
MSCI EM Asia	6.3	12.4	13.9	14.9	9.4	6.5	5.7
MSCI EM Latin American	6.1	15.2	29.9	13.4	11.6	11.1	3.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg US Treasury Bills	0.3	1.1	2.1	4.8	4.6	2.8	2.0
Bloomberg US Agg Bond	1.5	1.2	4.0	6.1	2.5	(0.7)	1.8
Bloomberg US Universal	1.6	1.4	4.1	6.5	3.3	(0.1)	2.1
Duration							
Bloomberg US Treasury 1-3 Yr	0.6	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg US Treasury Long	2.5	(1.5)	3.1	1.6	(3.7)	(8.2)	0.1
Bloomberg US Treasury	1.3	0.8	3.8	5.3	1.5	(1.6)	1.2
Issuer							
Bloomberg US MBS	1.8	1.1	4.2	6.5	2.3	(0.6)	1.3
Bloomberg US Corp. High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4
Bloomberg US Agency Interm	0.8	1.4	3.4	6.0	3.4	0.8	1.6
Bloomberg US Credit	1.8	1.8	4.2	6.8	4.2	0.1	2.8

OTHER

Index							
Bloomberg Commodity	2.4	(3.1)	5.5	5.8	0.1	12.7	2.0
Wilshire US REIT	(0.6)	(1.2)	(0.2)	9.1	5.7	8.7	6.3
S&P UBS Leveraged Loan	1.4	1.0	1.9	6.7	8.4	7.5	5.0
S&P Global Infrastructure	2.0	10.4	15.5	27.7	12.5	13.1	7.7
Alerian MLP	2.6	(4.9)	7.1	13.9	26.2	28.1	5.2
Regional Index							
JPM EMBI Global Div	2.4	3.3	5.6	10.0	8.9	1.8	3.5
JPM GBI-EM Global Div	2.8	7.6	12.3	13.8	8.5	1.9	2.1
Hedge Funds							
HFRI Composite	2.4	4.4	3.9	8.0	7.5	8.4	5.3
HFRI FOF Composite	1.8	3.4	3.0	7.3	6.5	6.2	3.8
Currency (Spot)							
Euro	3.4	8.7	13.4	9.5	3.9	0.9	0.5
Pound Sterling	1.6	6.2	9.4	8.4	4.1	2.1	(1.4)
Yen	(0.1)	3.5	8.8	11.4	(2.0)	(5.7)	(1.6)

Source: Morningstar, HFRI, as of 6/30/25

Definitions

Bloomberg US Weekly Consumer Comfort Index *- tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)*

University of Michigan Consumer Sentiment Index *- A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)*

NFIB Small Business Outlook *- Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (http://www.nfib-sbet.org/about/)*

NAHB Housing Market Index – *the housing market index is a weighted average of separate diffusion induces for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula "(Good-Poor + 100)/2" to the present and future sales series and "(High/Very High-Low/Very Low + 100)/2" to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.*

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SCERS

Quarter ending June 30th, 2025

- The Total Fund (gross) returned +6.1% in the second quarter of 2025 and ranked in the second quartile among other public funds with assets over $1 billion. The Total Fund outperformed the Policy Index over the quarter by 60 bps. Over the short term, the one-year return of +11.0% ranks in the second quartile within the large public plan peer group. Similarly, the total fund five-year return of +9.8% ranks in the second quartile while the ten-year return of +8.2% places the fund's performance amongst the top quartile of the same peer group.

- Second quarter results (net) were enhanced by the following factors:

    1. International equity (+12.7%) is the portfolio's top performing class, with International Emerging (+12.5%) and Small Cap Developed (+17.0%) being two of the top-performing sub-asset classes.

    2. Global/Unconstrained equity (+12.7%) also contributed to the portfolio's positive performance by outperforming its index by 110bps.

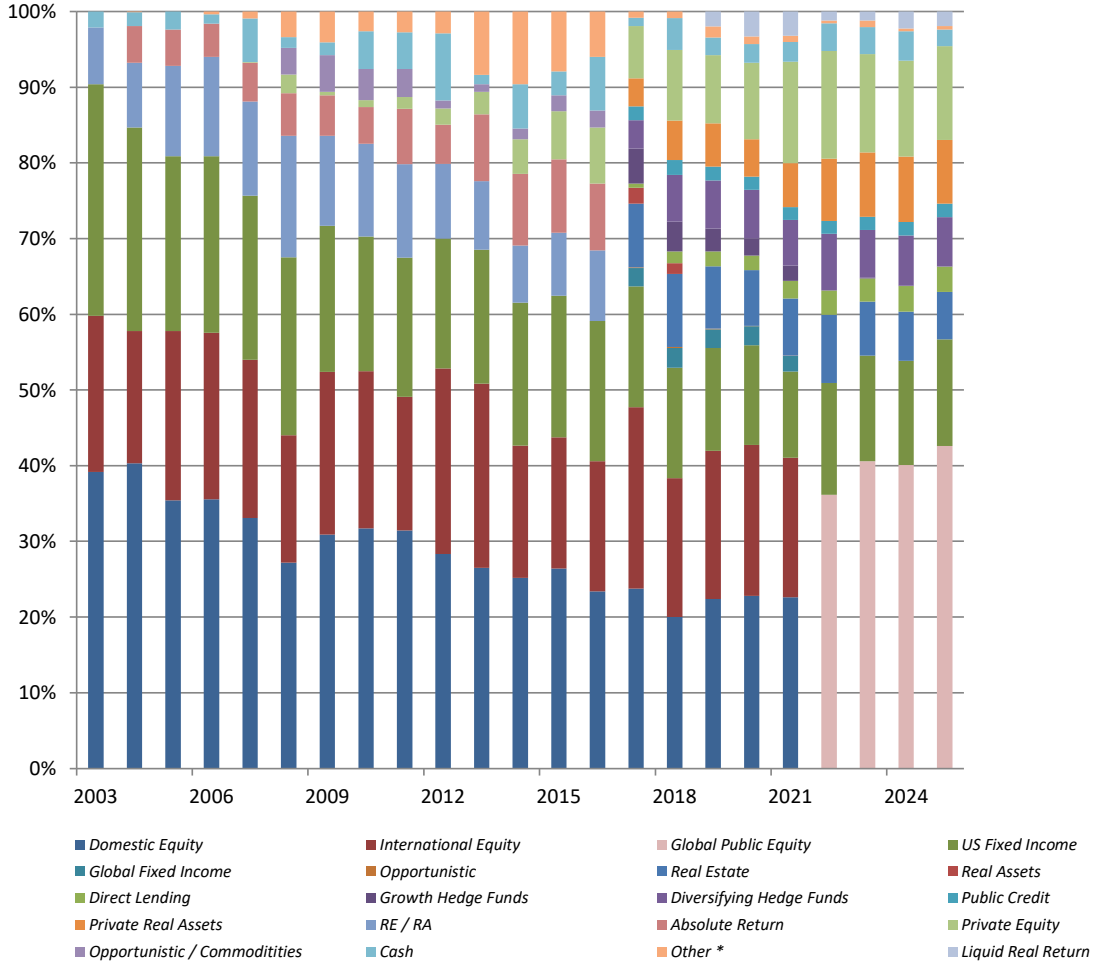
- Second quarter results (net) were hindered by the following factors:

    1. Non-Core Real Estate – Opportunistic (-0.9%) detracted from the portfolio's performance by underperforming its benchmark by 200bps.

	2003	2004	2005	2006	2007	2008	2009
US Equity	39.2	40.4	35.4	35.5	33.1	27.2	30.9
International Equity	20.6	17.5	22.3	22.0	20.9	16.8	21.5
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5	19.3
Real Estate / Real Assets	7.5	8.5	11.9	13.1	12.4	16.1	11.9
Absolute Return	-	4.9	4.8	4.4	5.1	5.6	5.3
Private Equity	-	-	-	-	0.1	2.5	0.5
Opportunistic / Commodities	-	-	-	-	-	3.5	4.8
Cash	2.1	1.8	2.4	1.2	5.8	1.4	1.7
Other *	-	0.1	-	0.4	0.9	3.4	4.1

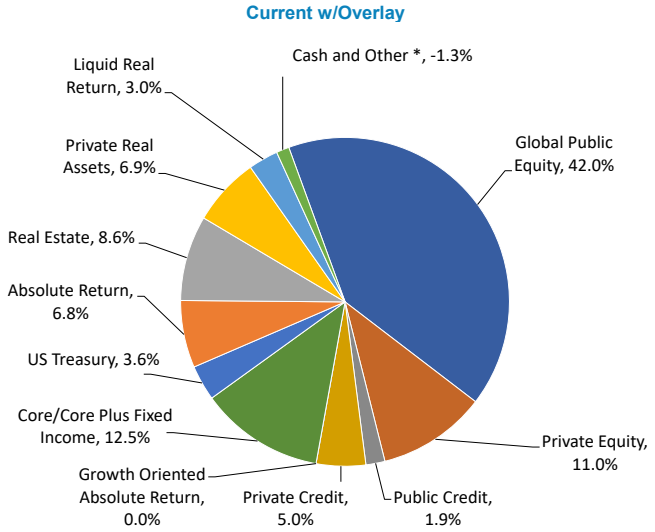
	2010	2011	2012	2013	2014	2015	2016
US Equity	31.7	31.4	28.4	26.5	25.2	26.4	23.4
International Equity	20.7	17.6	24.5	24.3	17.5	17.3	17.2
US Fixed Income	17.8	18.4	17.1	17.7	18.9	18.7	18.5
Real Estate / Real Assets	12.2	12.4	9.9	9.0	7.6	8.3	9.3
Absolute Return	4.9	7.3	5.2	8.8	9.4	9.7	8.8
Private Equity	0.9	1.6	2.2	3.0	4.6	6.3	7.4
Opportunistic / Commodities	4.1	3.7	1.1	1.0	1.4	2.1	2.2
Cash	5.0	4.9	8.8	1.2	5.9	3.2	7.1
Other *	2.6	2.7	2.9	8.4	9.6	7.9	6.0

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Equity	23.8	20.0	22.4	22.8	22.6	-	-	-	-
International Equity	23.9	18.3	19.6	19.9	18.4	-	-	-	-
Global Public Equity	-	-	-	-	-	36.2	40.6	40.1	42.6
US Fixed Income	16.0	14.6	13.6	13.2	11.4	14.8	13.9	13.7	14.0
Global Fixed Income	2.4	2.6	2.5	2.5	2.1	-	-	-	-
Public Credit	1.8	1.9	1.8	1.7	1.7	1.7	1.7	1.8	1.8
Real Estate / Real Assets	-	-	-	-	-	-	-	-	-
Real Estate	8.4	9.7	8.3	7.3	7.6	9.0	7.1	6.5	6.3
Real Assets	2.1	1.4	-	-	-	-	-	-	-
Private Real Assets	3.7	5.2	5.7	4.9	5.8	8.2	8.5	8.6	8.4
Liquid Real Return	-	-	2.0	3.3	3.2	1.2	1.2	2.2	1.9
Absolute Return	-	-	-	-	-	-	-	-	-
Growth Hedge Funds	4.6	3.9	3.0	2.3	2.0	0.1	0.1	0.0	0.0
Diversifying Hedge Funds	3.8	6.2	6.4	6.4	6.0	7.5	6.3	6.6	6.5
Private Equity	6.9	9.3	9.0	10.1	13.4	14.2	13.0	12.6	12.4
Direct Lending	0.5	1.5	2.0	1.9	2.3	3.2	3.1	3.4	3.4
Opportunistic / Commodities	-	-	-	-	-	-	-	-	-
Opportunistic	0.1	0.1	0.1	0.0	0.0	-	-	-	-
Cash	1.1	4.3	2.4	2.5	2.6	3.7	3.5	3.9	2.2
Other *	0.8	0.9	1.4	1.0	0.8	0.4	0.9	0.4	0.4

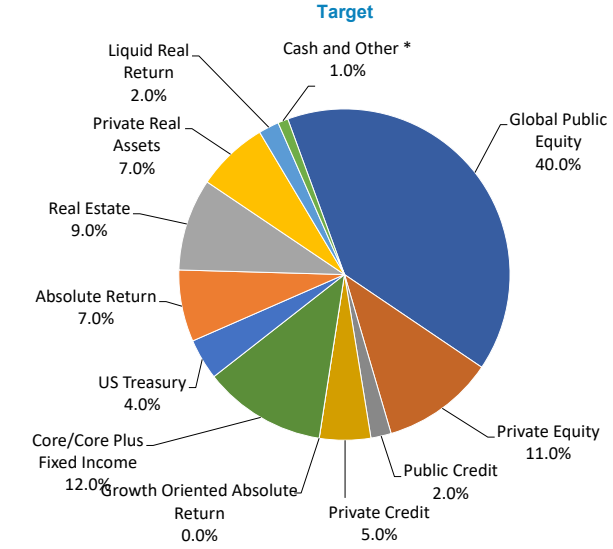


* Allocations without overlay.

* Other includes SSgA Overlay and closing accounts. Prior to Q2 2017 SSgA Real Assets is also included.



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/ OVERLAY	W/O OVERLAY
Global Public Equity	6,109,825,786	42.0%	42.6%
Private Equity	1,595,026,039	11.0%	12.4%
Public Credit	280,520,484	1.9%	1.8%
Private Credit	725,209,982	5.0%	3.4%
Growth Oriented Absolute Return	-342,942	0.0%	0.0%
Core/Core Plus Fixed Income	1,822,654,517	12.5%	10.5%
US Treasury	517,362,170	3.6%	3.5%
Absolute Return	987,499,261	6.8%	6.5%
Real Estate	1,249,967,627	8.6%	6.3%
Private Real Assets	1,005,307,277	6.9%	8.4%
Liquid Real Return	435,728,206	3.0%	1.9%
Cash and Other *	-189,490,885	-1.3%	2.6%
TOTAL	**14,539,267,524**	**100.0%**	**100.0%**



ASSET ALLOCATION	ACTUAL	TARGET	DIFF
Global Public Equity	42.0%	40.0%	2.0%
Private Equity	11.0%	11.0%	0.0%
Public Credit	1.9%	2.0%	-0.1%
Private Credit	5.0%	5.0%	0.0%
Growth Oriented Absolute Return	0.0%	0.0%	0.0%
Core/Core Plus Fixed Income	12.5%	12.0%	0.5%
US Treasury	3.6%	4.0%	-0.4%
Absolute Return	6.8%	7.0%	-0.2%
Real Estate	8.6%	9.0%	-0.4%
Private Real Assets	6.9%	7.0%	-0.1%
Liquid Real Return	3.0%	2.0%	1.0%
Cash and Other *	-1.3%	1.0%	-2.3%

* Other includes Transition Account and SSgA Overlay.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Gross	**14,539,267,524**	**100.0**	**6.1 (43)**	**7.0 (22)**	**11.0 (34)**	**8.9 (68)**	**9.8 (26)**	**8.2 (14)**	**8.4**	**Jul-86**
Total Fund - Net			**6.0**	**6.9**	**10.8**	**8.7**	**9.6**	**8.0**	**8.2**	**Jul-86**
Policy Index			*5.5 (64)*	*5.8 (69)*	*9.9 (62)*	*8.6 (76)*	*8.9 (57)*	*7.3 (45)*	*8.4*	*Jul-86*
InvMetrics Public DB > $1B Median			*6.0*	*6.2*	*10.3*	*9.5*	*9.0*	*7.2*	*-*	
Total Fund ex Overlay - Gross	**14,475,849,328**	**99.6**	**6.1 (43)**	**7.0 (24)**	**11.0 (35)**	**8.8 (70)**	**10.0 (23)**	**8.2 (14)**	**8.3**	**Jul-86**
Total Fund ex Overlay - Net			**6.0**	**6.8**	**10.8**	**8.6**	**9.8**	**8.0**	**8.1**	**Jul-86**
Policy Index			*5.5 (64)*	*5.8 (69)*	*9.9 (62)*	*8.6 (76)*	*8.9 (57)*	*7.3 (45)*	*8.4*	*Jul-86*
Growth Asset Category - Gross	**8,757,402,815**	**60.2**	**9.0**	**9.4**	**14.4**	**13.1**	**13.8**	**-**	**11.6**	**Apr-17**
Growth Asset Category - Net			**8.9**	**9.2**	**14.1**	**12.8**	**13.5**	**-**	**11.4**	**Apr-17**
Growth Custom			*8.4*	*8.5*	*13.7*	*13.3*	*13.1*	*-*	*10.5*	
Global Public Equity - Gross	**6,205,450,205**	**42.7**	**12.0 (12)**	**11.7 (32)**	**17.0 (15)**	**17.6 (21)**	**13.5 (35)**	**10.5 (28)**	**10.1**	**Jul-11**
Global Public Equity - Net			**11.9**	**11.5**	**16.6**	**17.2**	**13.1**	**10.1**	**9.7**	**Jul-11**
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*9.2*	
Domestic Equity - Gross	**3,141,255,211**	**21.6**	**11.2 (8)**	**6.7 (4)**	**16.3 (4)**	**20.6 (2)**	**16.8 (7)**	**13.3 (10)**	**10.9**	**Jul-86**
Domestic Equity - Net			**11.1**	**6.5**	**15.9**	**20.3**	**16.4**	**13.0**	**10.6**	**Jul-86**
Russell 3000 Index			*11.0 (20)*	*5.8 (23)*	*15.3 (17)*	*19.1 (20)*	*16.0 (33)*	*13.0 (21)*	*10.7*	*Jul-86*
InvMetrics All DB US Equity Median			*10.3*	*5.3*	*14.1*	*18.0*	*15.6*	*12.3*	*-*	
Large Cap - Gross	**2,850,199,334**	**19.6**	**11.2**	**7.4**	**17.2**	**21.6**	**17.6**	**13.8**	**8.4**	**Apr-98**
Large Cap - Net			**11.1**	**7.2**	**16.8**	**21.3**	**17.3**	**13.5**	**8.2**	**Apr-98**
Russell 1000 Index			*11.1*	*6.1*	*15.7*	*19.6*	*16.3*	*13.4*	*8.6*	
Large Cap Passive - Gross	**1,481,509,495**	**10.2**	**11.1**	**6.1**	**15.6**	**19.6**	**16.3**	**13.3**	**12.6**	**Oct-08**
Large Cap Passive - Net			**11.0**	**6.1**	**15.6**	**19.5**	**16.3**	**13.3**	**12.6**	**Oct-08**
Russell 1000 Index			*11.1*	*6.1*	*15.7*	*19.6*	*16.3*	*13.4*	*12.6*	
AB - Gross	1,481,509,495	10.2	11.1 (44)	6.1 (67)	15.6 (33)	19.6 (58)	16.3 (66)	13.3 (63)	10.8	May-89
AB - Net			11.0	6.1	15.6	19.5	16.3	13.3	10.8	May-89
Russell 1000 Index			*11.1 (38)*	*6.1 (52)*	*15.7 (28)*	*19.6 (55)*	*16.3 (65)*	*13.4 (62)*	*11.0*	*May-89*
eV US Passive Large Cap Equity Median			*10.9*	*6.1*	*15.1*	*19.6*	*16.5*	*13.6*	*-*	
Large Cap Active - Gross	**1,368,689,839**	**9.4**	**11.3**	**8.9**	**18.9**	**24.1**	**19.2**	**13.9**	**13.0**	**Oct-08**
Large Cap Active - Net			**11.1**	**8.4**	**18.1**	**23.4**	**18.5**	**13.2**	**12.4**	**Oct-08**
Russell 1000 Index			*11.1*	*6.1*	*15.7*	*19.6*	*16.3*	*13.4*	*12.6*	
AQR US Enhanced Equity - Gross	458,848,872	3.2	12.0 (17)	8.1 (11)	19.9 (3)	22.2 (8)	18.8 (6)	-	14.6	Aug-18
AQR US Enhanced Equity - Net			12.0	8.0	19.6	21.9	18.5	-	14.3	Aug-18
Russell 1000 Index			*11.1 (47)*	*6.1 (53)*	*15.7 (36)*	*19.6 (56)*	*16.3 (61)*	*-*	*13.7*	*Aug-18*
eV US Enh Equity Median			*11.0*	*6.3*	*15.2*	*19.7*	*16.4*	*13.4*	*-*	

See Policy Index and Benchmark History
**Total Fund and asset class composites are ranked against Investment Metrics universes. Managers are ranked against eVestment manager universes. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.*
***Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.*
+ Since inception date denotes first day of the month.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
JP Morgan 130/30 - Gross	214,820,153	1.5	11.9 (26)	5.9 (46)	13.4 (55)	24.0 (6)	19.3 (41)	15.1 (33)	14.0	Aug-08
JP Morgan 130/30 - Net			11.8	5.5	12.7	23.3	18.7	14.4	13.3	Aug-08
Russell 1000 Index			*11.1 (40)*	*6.1 (39)*	*15.7 (30)*	*19.6 (53)*	*16.3 (75)*	*13.4 (62)*	*11.9*	*Aug-08*
eV Extended US Equity Median			*10.1*	*5.3*	*13.6*	*20.0*	*18.9*	*13.8*	-	
DE Shaw Broad Mkt Core Alpha Ext - Gross	240,984,988	1.7	14.1 (8)	11.4 (5)	26.8 (3)	23.5 (15)	18.7 (57)	-	16.5	Feb-19
DE Shaw Broad Mkt Core Alpha Ext - Net			13.4	10.2	24.7	22.6	18.1	-	15.9	Feb-19
Russell 1000 Index			*11.1 (40)*	*6.1 (39)*	*15.7 (30)*	*19.6 (53)*	*16.3 (75)*	-	*15.4*	*Feb-19*
eV Extended US Equity Median			*10.1*	*5.3*	*13.6*	*20.0*	*18.9*	*13.8*	-	
Eagle Capital - Gross	454,015,561	3.1	8.9 (67)	9.8 (8)	17.0 (17)	26.3 (1)	19.6 (4)	14.5 (10)	15.3	Mar-12
Eagle Capital - Net			8.7	9.4	16.1	25.4	18.8	13.6	14.5	Mar-12
Russell 1000 Index			*11.1 (41)*	*6.1 (45)*	*15.7 (29)*	*19.6 (40)*	*16.3 (46)*	*13.4 (37)*	*14.0*	*Mar-12*
eV US Large Cap Core Equity Median			*10.5*	*5.9*	*13.8*	*18.6*	*16.0*	*12.9*	-	
Small Cap - Gross	**291,055,877**	**2.0**	**11.6**	**0.4**	**8.8**	**11.4**	**9.0**	**9.2**	**11.3**	**Jan-91**
Small Cap - Net			**11.4**	**0.1**	**8.3**	**10.7**	**8.3**	**8.5**	**10.6**	**Jan-91**
Russell 2000 Index			*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*	*7.1*	*10.0*	
Weatherbie - Gross	137,295,693	0.9	12.1 (40)	-3.7 (78)	6.7 (56)	8.6 (80)	3.1 (91)	11.4 (21)	11.7	Jan-03
Weatherbie - Net			12.0	-3.8	6.5	8.1	2.6	10.8	10.9	Jan-03
Russell 2000 Growth Index			*12.0 (40)*	*-0.5 (47)*	*9.7 (40)*	*12.4 (45)*	*7.4 (65)*	*7.1 (95)*	*9.9*	*Jan-03*
eV US Small Cap Growth Equity Median			*10.9*	*-0.9*	*8.1*	*11.7*	*9.1*	*9.6*	-	
Snyder Capital Management - Gross	153,760,184	1.1	11.1 (9)	4.4 (8)	10.7 (22)	13.7 (20)	-	-	9.1	Feb-21
Snyder Capital Management - Net			10.9	4.0	9.8	12.8	-	-	8.3	Feb-21
Russell 2000 Value Index - Net			*5.0 (54)*	*-3.2 (60)*	*5.5 (54)*	*7.5 (83)*	-	-	*5.2*	*Feb-21*
eV US Small Cap Value Equity Median			*5.3*	*-2.3*	*6.1*	*10.5*	*14.6*	*8.2*	-	

See Policy Index and Benchmark History

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
International Equity - Gross	**2,600,448,011**	**17.9**	**12.8 (36)**	**18.9 (42)**	**17.7 (59)**	**14.2 (59)**	**9.9 (74)**	**7.1 (32)**	**6.7**	**Jan-88**
International Equity - Net			**12.7 (38)**	**18.7 (47)**	**17.2 (67)**	**13.7 (78)**	**9.4 (83)**	**6.5 (61)**	**6.3**	**Jan-88**
MSCI AC World ex USA (Net)			*12.0 (63)*	*17.9 (67)*	*17.7 (59)*	*14.0 (66)*	*10.1 (71)*	*6.1 (74)*	-	*Jan-88*
InvMetrics All DB Global ex-US Equity Median			*12.3*	*18.4*	*18.1*	*14.6*	*10.6*	*6.9*	-	
International - Developed - Gross	**1,829,678,083**	**12.6**	**12.9 (24)**	**18.9 (44)**	**17.4 (70)**	**15.4 (46)**	**10.8 (55)**	**7.7 (43)**	**5.5**	**Apr-98**
International - Developed - Net			**12.8 (28)**	**18.6 (47)**	**16.9 (75)**	**14.9 (53)**	**10.2 (58)**	**7.2 (60)**	**5.1**	**Apr-98**
MSCI World ex U.S. (Net)			*12.0 (56)*	*19.0 (44)*	*18.7 (36)*	*15.7 (40)*	*11.5 (37)*	*6.7 (73)*	*5.2*	*Apr-98*
InvMetrics All DB Developed Market ex-US Equity Median			*12.3*	*18.6*	*17.9*	*15.1*	*10.9*	*7.6*	-	
Large Cap - Gross	**1,550,754,836**	**10.7**	**12.1 (39)**	**18.3 (63)**	**15.7 (73)**	**14.9 (72)**	**10.8 (64)**	**7.7 (40)**	**6.1**	**Jan-05**
Large Cap - Net			**12.0 (42)**	**18.1 (65)**	**15.3 (75)**	**14.4 (78)**	**10.3 (73)**	**7.1 (64)**	**5.6**	**Jan-05**
MSCI World ex U.S. (Net)			*12.0 (42)*	*19.0 (58)*	*18.7 (55)*	*15.7 (59)*	*11.5 (55)*	*6.7 (80)*	*5.7*	*Jan-05*
eV EAFE Large Cap Equity Median			*11.6*	*19.9*	*19.4*	*16.2*	*12.0*	*7.4*	-	
Lazard - Gross	381,393,943	2.6	15.0 (26)	19.6 (42)	15.9 (73)	14.1 (71)	10.2 (64)	6.5 (80)	8.3	Jul-12
Lazard - Net			14.9	19.3	15.3	13.5	9.7	6.1	8.0	Jul-12
MSCI World ex U.S. (Net)			*12.0 (63)*	*19.0 (49)*	*18.7 (57)*	*15.7 (47)*	*11.5 (49)*	*6.7 (77)*	*7.7*	*Jul-12*
eV All ACWI ex-US Equity Median			*12.9*	*18.8*	*19.5*	*15.6*	*11.4*	*7.5*	-	
Walter Scott & Partners Limited - Gross	496,691,524	3.4	7.7 (95)	7.2 (100)	0.3 (100)	9.0 (100)	5.5 (92)	-	7.9	Apr-17
Walter Scott & Partners Limited - Net			7.6	7.1	0.0	8.6	4.9	-	7.1	Apr-17
MSCI World ex U.S. Growth (Net)			*13.6 (34)*	*16.0 (46)*	*12.6 (75)*	*13.7 (60)*	*8.1 (75)*	-	*7.9*	*Apr-17*
eV EAFE Large Cap Growth Median			*12.3*	*15.9*	*15.0*	*15.0*	*9.1*	*8.3*	-	
LSV - Gross	672,669,369	4.6	14.0 (11)	27.2 (8)	30.3 (1)	20.8 (16)	17.1 (19)	8.8 (6)	6.6	Jan-05
LSV - Net			13.9	27.0	29.8	20.3	16.6	8.4	6.1	Jan-05
MSCI World ex U.S. Value (Net)			*10.5 (61)*	*21.9 (58)*	*25.0 (34)*	*17.8 (51)*	*14.8 (47)*	*6.3 (79)*	*5.3*	*Jan-05*
eV EAFE Large Cap Value Median			*10.8*	*22.4*	*23.4*	*17.8*	*14.2*	*7.3*	-	

See Policy Index and Benchmark History

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Small Cap - Gross	**278,923,247**	**1.9**	**17.2 (54)**	**22.0 (57)**	**28.0 (31)**	**17.0 (39)**	**9.4 (69)**	**7.2 (64)**	**8.7**	**Oct-08**
Small Cap - Net			**17.0**	**21.7**	**27.1**	**16.3**	**8.7**	**6.5**	**7.8**	**Oct-08**
MSCI World ex U.S. Small Cap Index (Net)			*16.8 (56)*	*20.8 (66)*	*22.9 (60)*	*13.4 (65)*	*9.8 (60)*	*6.6 (77)*	*7.7*	*Oct-08*
eV EAFE Small Cap Equity Median			*17.4*	*23.3*	*24.7*	*15.2*	*11.8*	*8.1*	-	
William Blair Dev Small Cap - Gross	126,497,934	0.9	17.7 (52)	18.7 (69)	23.3 (40)	14.4 (63)	6.8 (86)	6.6 (89)	8.4	Oct-08
William Blair Dev Small Cap - Net			17.5	18.2	22.2	13.4	5.9	5.7	7.4	Oct-08
MSCI World ex U.S. Small Cap Index (Net)			*16.8 (62)*	*20.8 (48)*	*22.9 (45)*	*13.4 (70)*	*9.8 (58)*	*6.6 (88)*	*7.7*	*Oct-08*
eV ACWI ex-US Small Cap Equity Median			*18.1*	*20.5*	*22.4*	*15.9*	*12.1*	*8.6*	-	
Acadian Asset Management - Gross	152,425,313	1.0	16.7 (62)	24.9 (12)	32.3 (6)	-	-	-	21.9	Apr-23
Acadian Asset Management - Net			16.6 (62)	24.7 (12)	31.5 (7)	-	-	-	21.3	Apr-23
MSCI World ex U.S. Small Value (Net)			*14.7 (80)*	*21.4 (45)*	*23.7 (37)*	-	-	-	*15.6*	*Apr-23*
eV ACWI ex-US Small Cap Equity Median			*18.1*	*20.5*	*22.4*	*15.9*	*12.1*	*8.6*	-	
International - Emerging - Gross	**770,769,928**	**5.3**	**12.6 (47)**	**19.0 (6)**	**18.4 (14)**	**10.8 (69)**	**7.1 (78)**	**5.1 (54)**	**6.1**	**Feb-00**
International - Emerging - Net			**12.5**	**18.8**	**17.9**	**10.5**	**6.7**	**4.8**	**5.7**	**Feb-00**
MSCI Emerging Markets (Net)			*12.0*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*	*6.2*	
Arga Emg - Gross	261,214,873	1.8	14.8 (23)	21.6 (6)	25.2 (3)	-	-	-	15.2	Feb-23
Arga Emg - Net			14.7	21.3	24.4	-	-	-	14.4	Feb-23
MSCI Emerging Markets (Net)			*12.0 (66)*	*15.3 (54)*	*15.3 (57)*	-	-	-	*10.1*	*Feb-23*
eV Emg Mkts Equity Median			*12.9*	*15.5*	*15.6*	*11.9*	*8.6*	*6.3*	-	
Baillie Gifford Emg All Cap - Gross	265,586,583	1.8	12.3 (61)	17.5 (26)	12.8 (77)	11.8 (52)	6.3 (79)	-	8.7	Apr-16
Baillie Gifford Emg All Cap - Net			12.3	17.5	12.8	11.8	6.3	-	8.7	Apr-16
MSCI Emerging Markets (Net)			*12.0 (66)*	*15.3 (54)*	*15.3 (57)*	*9.7 (72)*	*6.8 (71)*	-	*6.8*	*Apr-16*
eV Emg Mkts Equity Median			*12.9*	*15.5*	*15.6*	*11.9*	*8.6*	*6.3*	-	
Oaktree Emg - Gross	237,549,421	1.6	10.9 (83)	18.4 (18)	18.3 (26)	-	-	-	5.7	Feb-23
Oaktree Emg - Net			10.8	18.0	17.7	-	-	-	5.0	Feb-23
MSCI Emerging Markets (Net)			*12.0 (66)*	*15.3 (54)*	*15.3 (57)*	-	-	-	*10.1*	*Feb-23*
eV Emg Mkts Equity Median			*12.9*	*15.5*	*15.6*	*11.9*	*8.6*	*6.3*	-	

See Policy Index and Benchmark History

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Global/Unconstrained Equity - Gross	**463,746,983**	**3.2**	**12.7 (7)**	**9.7 (83)**	**15.6 (57)**	**12.7 (97)**	**-**	**-**	**8.4**	**Apr-22**
Global/Unconstrained Equity - Net			**12.7**	**9.7**	**15.5**	**12.6**	**-**	**-**	**8.4**	**Apr-22**
MSCI AC World IMI Index (Net)			*11.6 (24)*	*9.8 (82)*	*15.9 (51)*	*16.8 (37)*	-	-	*9.5*	*Apr-22*
InvMetrics All DB Global Equity Median			*11.1*	*11.2*	*15.9*	*15.8*	*12.9*	*9.8*	-	
Artisan Partners Global Opp - Gross	167,095,761	1.1	11.5 (50)	6.4 (90)	9.2 (84)	-	-	-	13.4	Sep-22
Artisan Partners Global Opp - Net			11.5	6.4	9.2	-	-	-	13.4	Sep-22
MSCI AC World IMI Index (Net)			*11.6 (49)*	*9.8 (60)*	*15.9 (43)*	-	-	-	*16.5*	*Sep-22*
eV Global All Cap Equity Median			*11.5*	*10.7*	*14.8*	*15.8*	*13.2*	*10.1*	-	
Nikko Asset Management - Gross	182,280,000	1.3	13.8 (27)	11.9 (37)	20.8 (18)	-	-	-	18.1	Sep-22
Nikko Asset Management - Net			13.8	11.9	20.8	-	-	-	18.1	Sep-22
MSCI AC World IMI Index (Net)			*11.6 (49)*	*9.8 (60)*	*15.9 (43)*	-	-	-	*16.5*	*Sep-22*
eV Global All Cap Equity Median			*11.5*	*10.7*	*14.8*	*15.8*	*13.2*	*10.1*	-	
Third Point Offshore Fund - Gross	4,253,786	0.0	-1.0 (100)	-1.0 (100)	-0.2 (99)	3.5 (99)	7.6 (95)	5.3 (98)	7.6	May-12
Third Point Offshore Fund - Net			-1.0	-1.0	-0.2	3.5	7.6	5.3	7.6	May-12
MSCI AC World IMI Index (Net)			*11.6 (49)*	*9.8 (60)*	*15.9 (43)*	*16.8 (42)*	*13.4 (47)*	*9.7 (58)*	*10.0*	*May-12*
eV Global All Cap Equity Median			*11.5*	*10.7*	*14.8*	*15.8*	*13.2*	*10.1*	-	
Allspring Global Investments - Gross	110,117,436	0.8	13.5 (29)	12.0 (36)	18.4 (29)	-	-	-	24.5	Sep-23
Allspring Global Investments - Net			13.4	11.7	18.1	-	-	-	24.3	Sep-23
MSCI AC World IMI Index (Net)			*11.6 (49)*	*9.8 (60)*	*15.9 (43)*	-	-	-	*19.2*	*Sep-23*
eV Global All Cap Equity Median			*11.5*	*10.7*	*14.8*	*15.8*	*13.2*	*10.1*	-	
Private Equity - Gross* **	**1,800,224,504**	**12.4**	**2.1 (11)**	**4.0 (18)**	**8.3 (18)**	**3.2 (57)**	**16.8 (21)**	**15.0 (8)**	**7.1**	**Mar-08**
Private Equity - Net* **			**2.1**	**4.0**	**8.3**	**3.2**	**16.8**	**15.0**	**7.3**	**Mar-08**
Cambridge Associates All PE 1 Qtr Lag			*1.6 (21)*	*2.4 (39)*	*6.0 (38)*	*2.2 (66)*	*15.1 (38)*	*12.2 (35)*	*11.1*	*Mar-08*
Russell 3000 +3% 1Q Lag			*-3.8 (100)*	*-0.4 (89)*	*10.2 (10)*	*11.2 (4)*	*21.2 (1)*	*14.8 (8)*	*13.0*	*Mar-08*
InvMetrics All DB Private Equity Median			*0.2*	*1.8*	*4.7*	*3.6*	*13.9*	*11.3*	-	
Abbott VI - Gross	15,491,319	0.1	-0.3	-15.7	-16.7	-10.0	6.7	9.4	4.9	Aug-08
Abbott VI - Net			-0.3	-15.7	-16.7	-10.0	6.7	9.4	-	Aug-08
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*11.7*	
Accel-KKR V - Gross	32,194,758	0.2	2.9	10.3	24.6	19.4	27.9	-	24.2	Feb-17
Accel-KKR V - Net			2.9	10.3	24.6	19.4	27.9	-	24.2	Feb-17
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.4*	
Accel-KKR VI - Gross	28,550,769	0.2	1.4	2.9	15.2	4.8	-	-	-11.2	Mar-21
Accel-KKR VI - Net			1.4	2.9	15.2	4.8	-	-	-11.2	Mar-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*12.7*	

See Policy Index and Benchmark History
** Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.*
*** Private Equity Composite includes the historical returns of Summit Credit and Athyrium Opportunities up to 4/1/17.*
**** Returns are one-quarter lag.*
+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar weighted-returns.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Accel-KKR VII - Gross	489,145	0.0	0.0	-	-	-	-	-	0.0	Mar-25
Accel-KKR VII - Net			0.0	-	-	-	-	-	0.0	Mar-25
Cambridge Associates All PE 1 Qtr Lag			*1.6*	-	-	-	-	-	*2.4*	
Accel-KKR Growth Partners II - Gross	7,691,387	0.1	-4.4	-3.2	-4.8	5.4	28.1	16.4	15.8	Mar-15
Accel-KKR Growth Partners II - Net			-4.4	-3.2	-4.8	5.4	28.1	16.4	15.8	Mar-15
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.0*	
Accel-KKR Growth Partners III - Gross	36,429,027	0.3	1.1	5.0	8.0	5.7	12.8	-	5.2	Aug-19
Accel-KKR Growth Partners III - Net			1.1	5.0	8.0	5.7	12.8	-	5.2	Aug-19
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.5*	
Accel-KKR Growth Partners IV - Gross	15,275,876	0.1	1.1	1.1	4.5	-9.8	-	-	-9.8	Jul-22
Accel-KKR Growth Partners IV - Net			1.1	1.1	4.5	-9.8	-	-	-9.8	Jul-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*2.2*	
Alchemy Special Opportunities Fund V - Gross	4,718,567	0.0	13.0	16.6	12.6	-	-	-	12.6	Jul-24
Alchemy Special Opportunities Fund V - Net			13.0	16.6	12.6	-	-	-	12.6	Jul-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*6.0*	
Atalaya Special Opp VI - Gross	636,273	0.0	-3.4	16.7	-7.5	-7.4	3.4	-	5.8	May-16
Atalaya Special Opp VI - Net			-3.4	16.7	-7.5	-7.4	3.4	-	5.8	May-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.8*	
Canvas Ventures III - Gross	17,881,721	0.1	22.6	14.2	15.7	0.9	-	-	1.6	Dec-20
Canvas Ventures III - Net			22.6	14.2	15.7	0.9	-	-	1.6	Dec-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*14.4*	
Cortec Group Fund VII - Gross	28,817,106	0.2	-0.4	9.3	3.8	10.6	22.0	-	18.8	Jan-20
Cortec Group Fund VII - Net			-0.4	9.3	3.8	10.6	22.0	-	18.8	Jan-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.6*	
Cortec Group Fund VIII - Gross**	9,320,215	0.1	-3.7	3.2	13.2	-	-	-	-9.2	Apr-23
Cortec Group Fund VIII - Net**			-3.7	3.2	13.2	-	-	-	-9.2	Apr-23
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*5.7*	
CRV Select Fund I - Gross	20,288,596	0.1	4.2	4.5	8.8	0.2	-	-	2.5	Jun-21
CRV Select Fund I - Net			4.2	4.5	8.8	0.2	-	-	2.5	Jun-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*9.6*	
CRV Select Fund II - Gross	8,484,804	0.1	-0.3	0.9	6.9	-0.6	-	-	-3.1	Apr-22
CRV Select Fund II - Net			-0.3	0.9	6.9	-0.6	-	-	-3.1	Apr-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*1.8*	

See Policy Index and Benchmark History
** Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.*

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
CRV XVIII LP - Gross	18,579,790	0.1	-1.7	-1.2	3.2	-3.7	-	-	0.9	Mar-21
CRV XVIII LP - Net			-1.7	-1.2	3.2	-3.7	-	-	0.9	Mar-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*12.7*	
CRV XIX LP - Gross	16,199,927	0.1	11.8	19.5	17.3	-7.0	-	-	-7.0	Jul-22
CRV XIX LP - Net			11.8	19.5	17.3	-7.0	-	-	-7.0	Jul-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*2.2*	
CVC Capital Partners IX - Gross	4,462,044	0.0	3.5	2.5	-	-	-	-	-2.9	Dec-24
CVC Capital Partners IX - Net			3.5	2.5	-	-	-	-	-2.9	Dec-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	-	-	-	-	*5.0*	
Davidson Kempner LT Dist Opp IV - Gross	14,612,579	0.1	-15.8	-15.4	-20.7	4.2	13.2	-	10.4	Apr-18
Davidson Kempner LT Dist Opp IV - Net			-15.8	-15.4	-20.7	4.2	13.2	-	10.4	Apr-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.1*	
Davidson Kempner LT Dist Opp V - Gross	33,639,001	0.2	0.8	1.2	11.2	8.0	14.1	-	13.9	Jun-20
Davidson Kempner LT Dist Opp V - Net			0.8	1.2	11.2	8.0	14.1	-	13.9	Jun-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.7*	
Dyal Capital Partners II - Gross	33,566,196	0.2	-1.9	-1.1	-0.4	9.4	18.7	4.3	4.0	Jan-15
Dyal Capital Partners II - Net			-1.9	-1.1	-0.4	9.4	18.7	4.3	4.0	Jan-15
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.4*	
Dyal Capital Partners III - Gross	32,202,626	0.2	5.3	12.8	12.5	20.2	27.2	-	22.9	Jan-17
Dyal Capital Partners III - Net			5.3	12.8	12.5	20.2	27.2	-	22.9	Jan-17
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.0*	
Garrison Investment Group - Gross	516,574	0.0	5.0	-2.6	-62.9	-11.2	3.4	-0.9	0.8	Jun-12
Garrison Investment Group - Net			5.0	-2.6	-62.9	-11.2	3.4	-0.9	0.8	Jun-12
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*14.0*	
Golden Capital Co Invest - Gross	73,825,820	0.5	0.0	10.4	16.4	-	-	-	11.9	Nov-22
Golden Capital Co Invest - Net			0.0	10.4	16.4	-	-	-	11.9	Nov-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*4.5*	
Gridiron Capital Fund IV - Gross	47,812,088	0.3	4.4	10.1	9.3	15.9	23.5	-	23.1	Jun-20
Gridiron Capital Fund IV - Net			4.4	10.1	9.3	15.9	23.5	-	23.1	Jun-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.7*	
Gridiron Capital Fund V - Gross	23,203,631	0.2	-0.2	5.0	8.2	-	-	-	10.2	Feb-23
Gridiron Capital Fund V - Net			-0.2	5.0	8.2	-	-	-	10.2	Feb-23
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*5.7*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Harbourvest VIII - Gross	2,194,563	0.0	0.1	36.0	98.8	-6.2	9.4	9.0	8.6	Jan-08
Harbourvest VIII - Net			0.1	36.0	98.8	-6.2	9.4	9.0	-	Jan-08
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*10.8*	
H.I.G. Bayside Loan III - Gross	3,300,832	0.0	-3.7	-2.2	-3.8	-5.8	-1.9	1.5	1.3	Feb-13
H.I.G. Bayside Loan III - Net			-3.7	-2.2	-3.8	-5.8	-1.9	1.5	1.3	Feb-13
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*14.2*	
H.I.G. Capital V - Gross	5,057,873	0.0	-3.2	-5.3	2.4	-0.1	13.5	15.7	11.0	Aug-13
H.I.G. Capital V - Net			-3.2	-5.3	2.4	-0.1	13.5	15.7	11.0	Aug-13
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.4*	
H.I.G. Europe Capital II - Gross	8,048,085	0.1	4.9	-3.5	-1.3	0.8	12.7	-9.4	-13.1	Feb-14
H.I.G. Europe Capital II - Net			4.9	-3.5	-1.3	0.8	12.7	-9.4	-13.1	Feb-14
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.8*	
JFL Equity Investors VI - Gross	14,285,610	0.1	4.4	20.2	-	-	-	-	20.2	Nov-24
JFL Equity Investors VI - Net			4.4	20.2	-	-	-	-	20.2	Nov-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	-	-	-	-	*5.0*	
Khosla IV - Gross	8,640,901	0.1	-17.7	-27.4	-29.7	-18.1	6.3	12.7	13.3	Aug-11
Khosla IV - Net			-17.7	-27.4	-29.7	-18.1	6.3	12.7	13.3	Aug-11
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.4*	
Khosla V - Gross	21,449,171	0.1	-12.5	4.4	-7.5	-9.9	16.2	13.4	12.3	Dec-14
Khosla V - Net			-12.5	4.4	-7.5	-9.9	16.2	13.4	12.3	Dec-14
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.1*	
Khosla VI - Gross	103,488,019	0.7	24.4	29.1	48.0	27.2	29.0	-	19.2	Sep-18
Khosla VI - Net			24.4	29.1	48.0	27.2	29.0	-	19.2	Sep-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.4*	
Khosla VII - Gross	18,859,514	0.1	-7.2	-7.7	-23.8	1.2	-	-	-0.7	Feb-21
Khosla VII - Net			-7.2	-7.7	-23.8	1.2	-	-	-0.7	Feb-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*12.5*	
Khosla VIII - Gross	22,005,745	0.2	4.2	12.9	17.4	-	-	-	5.4	Jul-23
Khosla VIII - Net			4.2	12.9	17.4	-	-	-	5.4	Jul-23
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*5.4*	
Linden Capital III - Gross	18,160,623	0.1	-9.3	-14.2	-26.2	-15.0	8.4	-	11.6	Jul-16
Linden Capital III - Net			-9.3	-14.2	-26.2	-15.0	8.4	-	11.6	Jul-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.2*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Linden Capital Partners IV - Gross	50,501,074	0.3	2.7	4.6	35.6	29.3	30.7	-	21.0	Oct-18
Linden Capital Partners IV - Net			2.7	4.6	35.6	29.3	30.7	-	21.0	Oct-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*11.9*	
Linden Capital Partners V - Gross	27,233,400	0.2	2.4	2.8	6.5	-	-	-	7.4	Aug-22
Linden Capital Partners V - Net			2.4	2.8	6.5	-	-	-	7.4	Aug-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*2.3*	
Marlin Equity IV - Gross	6,595,696	0.0	-7.5	-14.8	-24.1	-16.1	-5.2	1.5	0.5	Dec-13
Marlin Equity IV - Net			-7.5	-14.8	-24.1	-16.1	-5.2	1.5	0.5	Dec-13
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.4*	
Marlin Equity V - Gross	33,500,446	0.2	0.2	3.0	4.0	6.7	17.5	-	15.9	Mar-18
Marlin Equity V - Net			0.2	3.0	4.0	6.7	17.5	-	15.9	Mar-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.7*	
Marlin Heritage - Gross	2,982,767	0.0	-3.0	-10.8	-20.1	-26.8	-10.4	10.6	7.4	Aug-14
Marlin Heritage - Net			-3.0	-10.8	-20.1	-26.8	-10.4	10.6	7.4	Aug-14
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.5*	
Marlin Heritage II - Gross	9,773,940	0.1	-1.9	-2.1	-0.3	-5.1	7.6	-	3.5	Nov-17
Marlin Heritage II - Net			-1.9	-2.1	-0.3	-5.1	7.6	-	3.5	Nov-17
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.7*	
Marlin Heritage III - Gross	10,981,048	0.1	1.0	-0.3	4.0	-	-	-	-25.6	Jan-23
Marlin Heritage III - Net			1.0	-0.3	4.0	-	-	-	-25.6	Jan-23
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*5.5*	
Marlin Heritage Europe - Gross	14,946,135	0.1	3.1	-3.1	-0.9	-4.2	16.8	-	16.5	Sep-17
Marlin Heritage Europe - Net			3.1	-3.1	-0.9	-4.2	16.8	-	16.5	Sep-17
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.0*	
New Enterprise 14 - Gross	32,022,818	0.2	-5.4	6.7	5.1	-8.5	10.5	12.4	11.8	Jun-12
New Enterprise 14 - Net			-5.4	6.7	5.1	-8.5	10.5	12.4	11.8	Jun-12
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*14.0*	
New Enterprise 15 - Gross	23,286,285	0.2	-2.4	-1.5	-9.4	-13.7	-2.3	5.7	5.6	May-15
New Enterprise 15 - Net			-2.4	-1.5	-9.4	-13.7	-2.3	5.7	5.6	May-15
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.5*	
New Enterprise 16 - Gross	33,436,817	0.2	1.6	-1.2	-4.3	-3.0	8.3	-	6.0	Jun-17
New Enterprise 16 - Net			1.6	-1.2	-4.3	-3.0	8.3	-	6.0	Jun-17
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.1*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
New Enterprise 17 - Gross	22,105,099	0.2	-0.2	1.8	0.4	-6.2	9.1	-	6.7	Aug-19
New Enterprise 17 - Net			-0.2	1.8	0.4	-6.2	9.1	-	6.7	Aug-19
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.5*	
Oaktree Power Opp Fund VI - Gross	26,885,595	0.2	24.0	28.1	46.2	19.9	-	-	19.3	Jun-22
Oaktree Power Opp Fund VI - Net			24.0	28.1	46.2	19.9	-	-	19.3	Jun-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*1.9*	
OrbiMed Private Investments VIII - Gross	10,111,278	0.1	-11.8	-10.6	-12.0	5.1	-	-	2.0	Jan-21
OrbiMed Private Investments VIII - Net			-11.8	-10.6	-12.0	5.1	-	-	2.0	Jan-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*12.2*	
OrbiMed Private Investments IX - Gross	11,555,608	0.1	-1.8	20.9	30.1	-	-	-	1.7	Dec-22
OrbiMed Private Investments IX - Net			-1.8	20.9	30.1	-	-	-	1.7	Dec-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*4.6*	
RCP Multi-Fund Feeder - Gross	84,233,019	0.6	2.2	4.8	12.2	12.2	18.9	-	11.2	Dec-18
RCP Multi-Fund Feeder - Net			2.2	4.8	12.2	12.2	18.9	-	11.2	Dec-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.2*	
Resurgens Tech Partners III - Gross	180,388	0.0	-50.8	-100.8	-	-	-	-	-100.8	Oct-24
Resurgens Tech Partners III - Net			-50.8	-100.8	-	-	-	-	-100.8	Oct-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	-	-	-	-	*5.0*	
RRJ Capital Master Fund II - Gross	3,202,535	0.0	0.0	-22.4	-3.9	-12.6	8.9	2.6	6.4	Jun-13
RRJ Capital Master Fund II - Net			0.0	-22.4	-3.9	-12.6	8.9	2.6	6.4	Jun-13
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.8*	
RRJ Capital Master Fund III - Gross	12,480,510	0.1	52.7	54.5	59.8	11.2	-0.5	-	-4.1	Jan-16
RRJ Capital Master Fund III - Net			52.7	54.5	59.8	11.2	-0.5	-	-4.1	Jan-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.5*	
Shamrock Capital II - Gross	11,277,628	0.1	1.5	17.4	30.2	17.9	-	-	-54.5	Aug-20
Shamrock Capital II - Net			1.5	17.4	30.2	17.9	-	-	-54.5	Aug-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*15.3*	
Shamrock Capital III - Gross	14,127,695	0.1	0.8	1.0	-3.3	-	-	-	-100.0	Jan-23
Shamrock Capital III - Net			0.8	1.0	-3.3	-	-	-	-100.0	Jan-23
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*5.5*	
Shamrock Capital Growth Fund V - Gross	19,877,519	0.1	-1.7	0.1	2.6	2.4	-	-	-14.6	Aug-21
Shamrock Capital Growth Fund V - Net			-1.7	0.1	2.6	2.4	-	-	-14.6	Aug-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*7.3*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Shamrock Capital Growth Fund VI - Gross	235,602	0.0	-92.9	-92.9	-	-	-	-	-92.9	Jan-25
Shamrock Capital Growth Fund VI - Net			-92.9	-92.9	-	-	-	-	-92.9	Jan-25
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	-	-	-	-	*2.4*	
Sixth Street Opp Partners V - Gross	24,365,117	0.2	2.0	5.3	12.2	3.6	-	-	3.6	Jul-22
Sixth Street Opp Partners V - Net			2.0	5.3	12.2	3.6	-	-	3.6	Jul-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*2.2*	
Spectrum Equity VII - Gross	23,347,306	0.2	-0.5	-1.0	-7.4	-10.9	9.2	18.5	14.3	Jan-15
Spectrum Equity VII - Net			-0.5	-1.0	-7.4	-10.9	9.2	18.5	14.3	Jan-15
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.4*	
Spectrum Equity Fund VIII - Gross	21,459,222	0.1	-0.3	1.3	18.3	5.4	31.4	-	-6.0	Jul-18
Spectrum Equity Fund VIII - Net			-0.3	1.3	18.3	5.4	31.4	-	-6.0	Jul-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.1*	
Spectrum Equity Fund IX - Gross	23,493,298	0.2	2.3	13.6	19.7	3.1	-	-	-2.7	Oct-20
Spectrum Equity Fund IX - Net			2.3	13.6	19.7	3.1	-	-	-2.7	Oct-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*13.8*	
Spectrum Equity Fund X - Gross	8,622,912	0.1	-2.1	-4.3	-7.3	-	-	-	-7.6	Jan-24
Spectrum Equity Fund X - Net			-2.1	-4.3	-7.3	-	-	-	-7.6	Jan-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*6.5*	
Strategic Value Spl Fund V - Gross	34,526,753	0.2	1.2	5.7	17.5	13.7	-	-	13.4	Sep-21
Strategic Value Spl Fund V - Net			1.2	5.7	17.5	13.7	-	-	13.4	Sep-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*7.5*	
Strategic Value Spl Fund VI - Gross	2,053,261	0.0	0.0	-	-	-	-	-	0.0	Mar-25
Strategic Value Spl Fund VI - Net			0.0	-	-	-	-	-	0.0	Mar-25
Cambridge Associates All PE 1 Qtr Lag			*1.6*	-	-	-	-	-	*2.4*	
Summit EUR Growth Equity II - Gross	50,005,863	0.3	4.1	-3.4	16.3	22.9	42.5	-	59.2	Feb-18
Summit EUR Growth Equity II - Net			4.1	-3.4	16.3	22.9	42.5	-	59.2	Feb-18
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.5*	
Summit EUR Growth Equity III - Gross	25,065,636	0.2	18.0	10.6	19.9	14.1	-	-	3.9	Feb-21
Summit EUR Growth Equity III - Net			18.0	10.6	19.9	14.1	-	-	3.9	Feb-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*12.5*	
Summit Ventures III - Gross	4,253,508	0.0	0.5	6.6	23.8	6.0	14.4	16.7	12.9	Jul-12
Summit Ventures III - Net			0.5	6.6	23.8	6.0	14.4	16.7	12.9	Jul-12
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.8*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Summit Ventures IV - Gross	65,037,362	0.4	-2.2	-0.7	15.1	7.4	30.3	-	30.8	Jun-16
Summit Ventures IV - Net			-2.2	-0.7	15.1	7.4	30.3	-	30.8	Jun-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.9*	
Summit Ventures V - Gross	18,953,932	0.1	-1.7	3.0	6.7	3.0	-	-	0.9	Jun-21
Summit Ventures V - Net			-1.7	3.0	6.7	3.0	-	-	0.9	Jun-21
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*9.6*	
Thoma Bravo XI - Gross	14,791,643	0.1	4.5	3.8	6.6	8.5	14.9	22.9	20.2	Jul-14
Thoma Bravo XI - Net			4.5	3.8	6.6	8.5	14.9	22.9	20.2	Jul-14
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.5*	
Thoma Bravo XII - Gross	16,776,222	0.1	-1.5	-1.6	0.3	9.0	14.8	-	10.8	Jun-16
Thoma Bravo XII - Net			-1.5	-1.6	0.3	9.0	14.8	-	10.8	Jun-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.9*	
Thoma Bravo XIII - Gross	52,161,201	0.4	0.3	1.8	6.8	7.0	24.8	-	20.7	Mar-19
Thoma Bravo XIII - Net			0.3	1.8	6.8	7.0	24.8	-	20.7	Mar-19
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.1*	
Threshold Ventures III - Gross	22,401,366	0.2	2.3	-0.9	-0.3	-13.2	7.8	-	4.4	Nov-19
Threshold Ventures III - Net			2.3	-0.9	-0.3	-13.2	7.8	-	4.4	Nov-19
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.3*	
Threshold Ventures IV - Gross	14,447,361	0.1	-1.2	3.4	3.7	-54.1	-	-	-54.1	Jul-22
Threshold Ventures IV - Net			-1.2	3.4	3.7	-54.1	-	-	-54.1	Jul-22
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	-	-	*2.2*	
TPG Opp Partners III - Gross	5,645,415	0.0	1.8	4.7	5.6	-6.9	3.0	5.6	-6.5	Apr-14
TPG Opp Partners III - Net			1.8	4.7	5.6	-6.9	3.0	5.6	-6.5	Apr-14
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*12.5*	
Trinity Ventures XI - Gross	457,584	0.0	2.8	-96.1	-96.2	-70.1	-45.6	-21.9	-19.7	May-13
Trinity Ventures XI - Net			2.8	-96.1	-96.2	-70.1	-45.6	-21.9	-19.7	May-13
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.8*	
Trinity Ventures XII - Gross	33,160,269	0.2	-5.1	0.9	-0.5	-23.6	3.6	-	9.4	May-16
Trinity Ventures XII - Net			-5.1	0.9	-0.5	-23.6	3.6	-	9.4	May-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.8*	
TSG7 A LP - Gross	4,811,572	0.0	-19.8	-8.7	-10.3	-13.1	12.8	-	-183.9	Apr-16
TSG7 A LP - Net			-19.8	-8.7	-10.3	-13.1	12.8	-	-183.9	Apr-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*13.1*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
TSG7 B LP - Gross	4,371,799	0.0	-0.1	2.9	38.2	5.6	19.2	-	-0.1	Feb-16
TSG7 B LP - Net			-0.1	2.9	38.2	5.6	19.2	-	-0.1	Feb-16
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.7*	
TSG8 LP - Gross	37,968,422	0.3	2.6	3.7	-1.2	-3.8	2.2	-	-53.6	Feb-19
TSG8 LP - Net			2.6	3.7	-1.2	-3.8	2.2	-	-53.6	Feb-19
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.0*	
TSG9 LP - Gross	14,032,979	0.1	1.9	9.2	6.4	-	-	-	-17.1	Feb-23
TSG9 LP - Net			1.9	9.2	6.4	-	-	-	-17.1	Feb-23
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	-	-	-	*5.7*	
TSSP Opportunities Partners IV - Gross	23,934,170	0.2	2.9	5.8	8.3	7.0	13.1	-	10.8	Feb-19
TSSP Opportunities Partners IV - Net			2.9	5.8	8.3	7.0	13.1	-	10.8	Feb-19
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.0*	
Waterland V - Gross	758,827	0.0	11.0	41.9	41.8	10.4	20.0	32.1	21.2	Sep-11
Waterland V - Net			11.0	41.9	41.8	10.4	20.0	32.1	21.2	Sep-11
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*13.6*	
Waterland VI - Gross	11,441,484	0.1	7.1	3.3	24.1	8.8	23.4	-	9.5	Aug-15
Waterland VI - Net			7.1	3.3	24.1	8.8	23.4	-	9.5	Aug-15
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.2*	
Wayzata Opportunities III - Gross	201,955	0.0	-3.3	-27.4	-20.0	9.3	7.4	1.7	-1.3	Mar-13
Wayzata Opportunities III - Net			-3.3	-27.4	-20.0	9.3	7.4	1.7	-1.3	Mar-13
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	*12.2*	*14.2*	
Wynnchurch Capital Partners V - Gross	22,438,056	0.2	0.3	0.9	4.6	7.8	-0.9	-	-0.9	May-20
Wynnchurch Capital Partners V - Net			0.3	0.9	4.6	7.8	-0.9	-	-0.9	May-20
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	*6.0*	*2.2*	*15.1*	-	*12.5*	
Wynnchurch Capital Partners VI - Gross	7,212,187	0.0	-2.2	5.9	-	-	-	-	5.9	Aug-24
Wynnchurch Capital Partners VI - Net			-2.2	5.9	-	-	-	-	5.9	Aug-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	-	-	-	-	*6.0*	
Public Credit - Gross	**255,421,026**	**1.8**	**2.7**	**3.7**	**10.6**	**7.6**	**8.3**	**5.5**	**5.0**	**Dec-13**
Public Credit - Net			**2.7**	**3.7**	**10.6**	**7.6**	**8.3**	**5.5**	**5.0**	**Dec-13**
Brigade Custom			*3.0*	*3.8*	*8.9*	*9.7*	*6.7*	*5.2*	*5.0*	
Brigade Capital - Gross	255,421,026	1.8	2.7 (83)	3.7 (80)	10.6 (12)	7.6 (94)	8.3 (6)	5.5 (19)	5.0	Dec-13
Brigade Capital - Net			2.7 (83)	3.7 (80)	10.6 (12)	7.6 (94)	8.3 (6)	5.5 (19)	5.0	Dec-13
Brigade Custom			*3.0 (75)*	*3.8 (79)*	*8.9 (64)*	*9.7 (27)*	*6.7 (18)*	*5.2 (28)*	*5.0*	*Dec-13*
eV US High Yield Fixed Inc Median			*3.4*	*4.4*	*9.2*	*9.3*	*5.7*	*4.9*	-	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Credit - Gross	**491,654,940**	**3.4**	**2.8**	**3.8**	**7.9**	**8.1**	**10.8**	**8.2**	**7.8**	**Nov-11**
Private Credit - Net			**2.8**	**3.8**	**7.8**	**8.1**	**10.8**	**8.2**	**7.8**	**Nov-11**
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	*7.1*	*7.1*	
Ares Capital Europe Fund V - Gross	31,218,455	0.2	2.9	4.6	11.3	11.1	-	-	12.2	Aug-21
Ares Capital Europe Fund V - Net			2.9	4.6	11.3	11.1	-	-	12.2	Aug-21
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	-	-	*8.2*	
Ares Capital Europe Fund VI - Gross	17,992,102	0.1	4.4	11.8	-	-	-	-	11.8	Dec-24
Ares Capital Europe Fund VI - Net			4.4	11.8	-	-	-	-	11.8	Dec-24
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	-	-	-	-	*4.9*	
Ares Senior Direct Lending Fund III - Gross	13,251,969	0.1	3.5	7.5	-	-	-	-	13.7	Aug-24
Ares Senior Direct Lending Fund III - Net			3.5	7.5	-	-	-	-	13.7	Aug-24
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	-	-	-	-	*8.2*	
Athyrium Opp II - Gross	3,836,359	0.0	21.1	76.8	71.5	43.0	28.6	17.0	17.0	Jul-15
Athyrium Opp II - Net			21.1	76.8	71.5	43.0	28.6	17.0	17.0	Jul-15
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	*7.1*	*7.1*	
Athyrium Opp III - Gross	7,021,805	0.0	0.6	2.6	-0.2	-1.2	0.2	-	-0.1	Jun-17
Athyrium Opp III - Net			0.6	2.6	-0.2	-1.2	0.2	-	-0.1	Jun-17
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.2*	
Benefit St Pr Sr Secure Opp - Gross	7,402,922	0.1	1.6	3.1	6.7	6.5	9.0	-	6.2	Feb-18
Benefit St Pr Sr Secure Opp - Net			1.6	3.1	6.7	6.5	9.0	-	6.2	Feb-18
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.4*	
Benefit St Pr Sr Secure Opp II - Gross	45,204,301	0.3	2.7	3.6	9.0	9.8	10.7	-	9.1	Jan-20
Benefit St Pr Sr Secure Opp II - Net			2.7	3.4	8.7	9.7	10.7	-	9.0	Jan-20
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.7*	
Brookfield Infra Debt Fund III - Gross	30,226,357	0.2	2.4	4.1	7.7	-	-	-	6.6	Apr-23
Brookfield Infra Debt Fund III - Net			2.4	4.1	7.7	-	-	-	6.6	Apr-23
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	-	-	-	*12.2*	
Comvest Credit Partners VII Levered Feeder, LP - Gross	28,334,025	0.2	-	-	-	-	-	-	0.0	Jun-25
Comvest Credit Partners VII Levered Feeder, LP - Net			-	-	-	-	-	-	0.0	Jun-25
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			-	-	-	-	-	-	*0.0*	
IFM US Infrastructure DB FD LP - Gross	64,613,010	0.4	3.7	3.6	7.8	6.4	-	-	6.8	Apr-21
IFM US Infrastructure DB FD LP - Net			3.7	3.6	7.8	6.4	-	-	6.8	Apr-21
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	-	-	*8.4*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
MCP Private Capital IV - Gross	30,448,022	0.2	5.0	-1.6	13.4	14.4	8.0	-	7.8	May-20
MCP Private Capital IV - Net			5.0	-1.6	13.4	14.4	8.0	-	7.8	May-20
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.7*	
OrbiMed Royalty & Credit Opp III - Gross	10,753,096	0.1	0.8	1.9	3.2	7.9	16.7	-	12.5	Oct-19
OrbiMed Royalty & Credit Opp III - Net			0.8	1.9	3.2	7.9	16.7	-	12.5	Oct-19
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.7*	
OrbiMed Royalty & Credit Opp IV - Gross	18,909,093	0.1	3.0	8.8	13.9	-	-	-	12.2	Oct-22
OrbiMed Royalty & Credit Opp IV - Net			3.0	8.8	13.9	-	-	-	12.2	Oct-22
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	-	-	-	*11.7*	
Shamrock Capital Debt Fund I - Gross	6,003,759	0.0	1.5	4.1	10.0	7.8	-	-	-24.7	Aug-21
Shamrock Capital Debt Fund I - Net			1.5	4.1	10.0	7.8	-	-	-24.7	Aug-21
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	-	-	*8.2*	
Silver Point Specialty Credit Fund II - Gross	30,852,666	0.2	2.4	6.6	13.3	10.5	-	-	13.0	Aug-20
Silver Point Specialty Credit Fund II - Net			2.4	6.6	13.3	10.5	-	-	13.0	Aug-20
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	-	-	*10.3*	
Silver Point Specialty Credit Fund III - Gross	15,766,211	0.1	2.7	4.3	9.4	-	-	-	7.1	Apr-23
Silver Point Specialty Credit Fund III - Net			2.7	4.3	9.4	-	-	-	7.1	Apr-23
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	-	-	-	*12.2*	
Sky Leasing Fund VI - Gross	13,176,479	0.1	3.6	6.5	-	-	-	-	13.0	Sep-24
Sky Leasing Fund VI - Net			3.6	6.5	-	-	-	-	13.0	Sep-24
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	-	-	-	-	*7.1*	
Summit Credit II - Gross	6,136,529	0.0	-0.9	7.0	-6.0	-16.0	-6.4	-0.5	-0.5	Dec-14
Summit Credit II - Net			-0.9	7.0	-6.0	-16.0	-6.4	-0.5	-0.5	Dec-14
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	*7.1*	*6.9*	
Summit Credit III - Gross	4,340,572	0.0	-0.9	-4.0	-10.0	-3.5	6.0	-	6.8	Nov-18
Summit Credit III - Net			-0.9	-4.0	-10.0	-3.5	6.0	-	6.8	Nov-18
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.4*	
Summit Credit IV - Gross	7,020,249	0.0	2.6	9.6	13.9	13.7	-	-	11.8	Dec-21
Summit Credit IV - Net			2.6	9.6	13.9	13.7	-	-	11.8	Dec-21
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	-	-	*8.4*	
TCP Direct Lending VIII - Gross	99,146,959	0.7	1.7	-0.5	0.2	4.0	9.2	-	6.5	Mar-18
TCP Direct Lending VIII - Net			1.7	-0.5	0.2	4.0	9.2	-	6.5	Mar-18
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			*1.1*	*3.9*	*9.2*	*9.2*	*11.1*	-	*7.4*	

See Policy Index and Benchmark History

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Growth Oriented Absolute Return - Gross	**4,652,140**	**0.0**	**0.5**	**1.5**	**1.5**	**1.2**	**4.4**	**3.2**	**4.3**	**Sep-04**
Growth Oriented Absolute Return - Net			**0.5**	**1.5**	**1.5**	**1.2**	**4.4**	**3.2**	**4.3**	**Sep-04**
HFRI FoF Composite Index + 1%			*3.5*	*3.3*	*8.1*	*7.5*	*7.2*	*5.6*	*6.1*	
Grosvenor SCARF Growth - Gross	4,652,140	0.0	0.5 (94)	1.5 (87)	1.5 (100)	1.1 (96)	2.5 (95)	2.3 (100)	3.9	Dec-11
Grosvenor SCARF Growth - Net			0.5	1.5	1.5	1.1	2.5	2.3	3.9	Dec-11
HFRI FoF Composite Index + 1%			*3.5 (71)*	*3.3 (85)*	*8.1 (65)*	*7.5 (67)*	*7.2 (60)*	*5.6 (41)*	*5.5*	*Dec-11*
eV Alt Fund of Funds - Multi-Strategy Median			*5.9*	*5.4*	*9.2*	*9.8*	*8.3*	*5.3*	-	
Diversifying Asset Category - Gross	**3,178,096,444**	**21.9**	**1.6**	**3.7**	**6.4**	**3.7**	**2.0**	**-**	**2.8**	**Apr-17**
Diversifying Asset Category - Net			**1.6**	**3.7**	**6.3**	**3.6**	**1.9**	**-**	**2.7**	**Apr-17**
Diversifying Custom			*1.4*	*3.5*	*5.8*	*3.4*	*1.1*	-	*2.4*	
Fixed Income - Gross	**2,040,226,807**	**14.0**	**1.4**	**4.3**	**6.7**	**3.0**	**-0.2**	**2.4**	**2.6**	**Jul-11**
Fixed Income - Net	**2,040,226,807**	**14.0**	**1.4**	**4.3**	**6.6**	**2.8**	**-0.3**	**2.2**	**2.4**	**Jul-11**
Fixed Income Custom			*1.3*	*3.9*	*6.2*	*3.1*	*-0.2*	*2.0*	-	
Core/Core Plus Fixed Income - Gross	**1,524,300,611**	**10.5**	**1.5**	**4.5**	**7.1**	**3.4**	**0.3**	**2.6**	**2.7**	**Jul-11**
Core/Core Plus Fixed Income - Net			**1.5**	**4.4**	**6.9**	**3.2**	**0.1**	**2.4**	**2.6**	**Jul-11**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*2.2*	
Prudential - Gross	376,171,168	2.6	1.4 (33)	4.3 (31)	7.0 (5)	4.4 (2)	0.7 (10)	3.0 (3)	3.1	Aug-14
Prudential - Net			1.4	4.3	6.9	4.2	0.5	2.9	2.9	Aug-14
Blmbg. U.S. Aggregate Index			*1.2 (84)*	*4.0 (78)*	*6.1 (89)*	*2.5 (93)*	*-0.7 (98)*	*1.8 (99)*	*1.8*	*Aug-14*
eV US Core Fixed Inc Median			*1.3*	*4.2*	*6.5*	*3.2*	*-0.1*	*2.3*	-	
TCW MetWest Fixed - Gross	377,759,598	2.6	1.3 (51)	4.5 (11)	6.7 (25)	3.0 (67)	0.0 (38)	2.4 (36)	4.8	Jan-02
TCW MetWest Fixed - Net			1.3	4.4	6.4	2.8	-0.2	2.2	4.6	Jan-02
Blmbg. U.S. Aggregate Index			*1.2 (84)*	*4.0 (78)*	*6.1 (89)*	*2.5 (93)*	*-0.7 (98)*	*1.8 (99)*	*3.5*	*Jan-02*
eV US Core Fixed Inc Median			*1.3*	*4.2*	*6.5*	*3.2*	*-0.1*	*2.3*	-	
Brandywine US FI - Gross	372,413,094	2.6	1.4 (73)	4.0 (90)	7.5 (20)	2.0 (99)	-	-	1.8	Jun-22
Brandywine US FI - Net			1.4	3.9	7.3	1.8	-	-	1.6	Jun-22
Blmbg. U.S. Aggregate Index			*1.2 (97)*	*4.0 (89)*	*6.1 (96)*	*2.5 (97)*	-	-	*2.0*	*Jun-22*
eV US Core Plus Fixed Inc Median			*1.5*	*4.2*	*6.5*	*3.7*	*0.4*	*2.5*	-	
Reams Core Plus FI - Gross	397,956,752	2.7	1.9 (15)	4.9 (12)	7.3 (29)	4.0 (51)	-	-	3.4	Jun-22
Reams Core Plus FI - Net			1.9	4.9	7.1	3.9	-	-	3.3	Jun-22
Blmbg. U.S. Aggregate Index			*1.2 (97)*	*4.0 (89)*	*6.1 (96)*	*2.5 (97)*	-	-	*2.0*	*Jun-22*
eV US Core Plus Fixed Inc Median			*1.6*	*4.4*	*6.9*	*4.0*	*0.7*	*2.8*	-	

See Policy Index and Benchmark History

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
U.S. Treasury - Gross	**515,926,196**	**3.5**	**0.9**	**3.9**	**5.5**	**1.6**	**-1.4**	**-**	**1.5**	**Mar-18**
U.S. Treasury - Net			**0.9**	**3.9**	**5.4**	**1.6**	**-1.5**	**-**	**1.4**	**Mar-18**
Blmbg. U.S. Treasury Index			*0.8*	*3.8*	*5.3*	*1.5*	*-1.6*	-	*1.4*	
Neuberger Berman - Gross	515,926,196	3.5	0.9 (73)	3.9 (69)	5.5 (82)	1.6 (81)	-1.4 (78)	1.6 (66)	5.5	Jul-88
Neuberger Berman - Net			0.9	3.9	5.4	1.6	-1.5	1.5	5.4	Jul-88
Blmbg. U.S. Government Index			*0.9 (81)*	*3.8 (73)*	*5.3 (83)*	*1.6 (81)*	*-1.5 (80)*	*1.2 (87)*	*4.9*	*Jul-88*
eV US Government Fixed Inc Median			*1.1*	*4.1*	*6.0*	*2.3*	*-0.5*	*1.7*	-	
Absolute Return - Gross	**945,536,169**	**6.5**	**2.2**	**3.0**	**6.0**	**5.2**	**6.0**	**3.2**	**3.2**	**Dec-11**
Absolute Return - Net			**2.2**	**2.9**	**5.9**	**5.2**	**6.0**	**3.2**	**3.2**	**Dec-11**
HFRI FoF Conservative Index			*2.1*	*2.8*	*5.8*	*5.5*	*6.2*	*4.7*	*4.8*	
Aristeia Partners LP - Gross	57,429,761	0.4	1.3 (69)	4.0 (79)	6.9 (56)	5.8 (-)	-	-	5.6	Jan-21
Aristeia Partners LP - Net			1.3	4.0	6.9	5.8	-	-	5.6	Jan-21
HFRI FoF Conservative Index			*2.1 (65)*	*2.8 (82)*	*5.8 (64)*	*5.5 (-)*	-	-	*4.9*	*Jan-21*
eV Alt Relative Value - Multi-Market Arbitrage Median			*3.2*	*9.4*	*7.7*	-	-	-	-	
BlackRock Event Driven Equity Fund - Gross	61,034,695	0.4	3.9 (47)	5.5 (47)	7.6 (79)	5.1 (90)	4.2 (98)	-	4.0	Mar-20
BlackRock Event Driven Equity Fund - Net			3.9	5.5	7.6	5.1	4.2	-	4.0	Mar-20
HFRI FoF Conservative Index			*2.1 (81)*	*2.8 (70)*	*5.8 (88)*	*5.5 (86)*	*6.2 (64)*	-	*5.5*	*Mar-20*
eV Alt All Event Driven Median			*3.0*	*5.2*	*9.6*	*7.1*	*8.1*	*7.3*	-	
Capula Global Relative Value Fund - Gross	42,455,473	0.3	1.9 (67)	4.6 (78)	-	-	-	-	7.2	Oct-24
Capula Global Relative Value Fund - Net			1.4	3.6	-	-	-	-	6.1	Oct-24
HFRI FOF: Conservative Index			*2.1 (65)*	*2.8 (82)*	*5.8 (64)*	*5.5 (-)*	*6.2 (-)*	*3.8 (-)*	*5.5*	*Jan-90*
eV Alt Relative Value - Multi-Market Arbitrage Median			*3.2*	*9.4*	*7.7*	-	-	-	-	
Capula Volatility Opportunity Fund - Gross	21,292,361	0.1	2.5 (59)	4.4 (78)	-	-	-	-	7.7	Oct-24
Capula Volatility Opportunity Fund - Net			2.1	3.6	-	-	-	-	6.5	Oct-24
HFRI FOF: Conservative Index			*2.1 (65)*	*2.8 (82)*	*5.8 (64)*	*5.5 (-)*	*6.2 (-)*	*3.8 (-)*	*5.5*	*Jan-90*
eV Alt Relative Value - Multi-Market Arbitrage Median			*3.2*	*9.4*	*7.7*	-	-	-	-	
Elliott Associates - Gross	94,593,508	0.7	2.4 (70)	2.4 (71)	8.0 (76)	6.7 (64)	9.1 (43)	8.1 (39)	8.1	May-12
Elliott Associates - Net			2.4	2.4	8.0	6.7	9.1	8.1	8.1	May-12
HFRI FoF Conservative Index			*2.1 (81)*	*2.8 (70)*	*5.8 (88)*	*5.5 (86)*	*6.2 (64)*	*4.7 (84)*	*4.8*	*Jan-11*
eV Alt All Event Driven Median			*3.0*	*5.2*	*9.6*	*7.1*	*8.1*	*7.3*	-	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Graham Global Inv II - Gross	42,991,597	0.3	-5.2 (90)	-7.9 (89)	-15.8 (88)	-5.7 (89)	5.7 (47)	-	2.6	Mar-17
Graham Global Inv II - Net			-5.2	-7.9	-15.8	-5.7	5.7	-	2.6	Mar-17
HFRI FoF Conservative Index			*2.1 (39)*	*2.8 (57)*	*5.8 (37)*	*5.5 (24)*	*6.2 (41)*	-	*4.6*	*Mar-17*
eV Alt All Managed Futures Median			*-0.3*	*4.6*	*3.2*	*0.2*	*5.4*	*3.0*	-	
Grosvenor SCARF Diversifying - Gross	280,078,710	1.9	3.5 (71)	3.0 (85)	9.6 (41)	8.6 (62)	7.5 (58)	3.5 (96)	3.8	Dec-11
Grosvenor SCARF Diversifying - Net			3.5	3.0	9.6	8.6	7.5	3.5	3.8	Dec-11
HFRI FoF Conservative Index			*2.1 (74)*	*2.8 (85)*	*5.8 (80)*	*5.5 (72)*	*6.2 (70)*	*4.7 (79)*	*4.8*	*Dec-11*
eV Alt Fund of Funds - Multi-Strategy Median			*5.9*	*5.4*	*9.2*	*9.8*	*8.3*	*5.3*	-	
Hudson Bay Fund - Gross	52,928,543	0.4	2.0 (74)	3.5 (79)	-	-	-	-	5.9	Nov-24
Hudson Bay Fund - Net			2.0	3.5	-	-	-	-	5.9	Nov-24
HFRI FoF Conservative Index			*2.1 (74)*	*2.8 (85)*	*5.8 (80)*	*5.5 (72)*	*6.2 (70)*	*4.7 (79)*	*4.8*	*Jan-11*
eV Alt Fund of Funds - Multi-Strategy Median			*3.0*	*4.1*	*9.2*	*7.2*	*7.7*	*4.9*	-	
Junto Capital Partners - Gross	58,026,538	0.4	3.4 (76)	6.0 (62)	11.6 (57)	-	-	-	10.6	Jan-24
Junto Capital Partners - Net			3.1	5.7	11.3	-	-	-	10.4	Jan-24
HFRI FoF Conservative Index			*2.1 (84)*	*2.8 (72)*	*5.8 (74)*	*5.5 (92)*	*6.2 (89)*	*4.7 (96)*	*4.8*	*Jan-11*
eV Alt Fundamental - Long/Short Equity Median			*8.0*	*6.0*	*12.2*	*10.7*	*10.2*	*7.6*	-	
Laurion Capital - Gross	61,750,435	0.4	3.0 (54)	7.6 (67)	3.2 (85)	2.0 (100)	4.3 (100)	6.8 (-)	6.6	Mar-14
Laurion Capital - Net			3.0	7.6	3.2	2.0	4.3	6.8	6.6	Mar-14
HFRI FoF Conservative Index			*2.1 (58)*	*2.8 (86)*	*5.8 (77)*	*5.5 (100)*	*6.2 (100)*	*4.7 (-)*	*4.8*	*Mar-14*
eV Alt Relative Value - Equity Relative Value Median			*4.0*	*10.5*	*11.0*	*8.8*	*8.0*	-	-	
MW Global Opportunities Fund - Gross	64,854,237	0.4	2.1 (84)	3.7 (67)	1.1 (91)	7.0 (88)	5.7 (90)	-	6.0	Jan-19
MW Global Opportunities Fund - Net			2.1	3.7	1.1	7.0	5.7	-	6.0	Jan-19
HFRI FoF Conservative Index			*2.1 (84)*	*2.8 (72)*	*5.8 (74)*	*5.5 (92)*	*6.2 (89)*	-	*5.4*	*Jan-19*
eV Alt Fundamental - Long/Short Equity Median			*8.2*	*8.9*	*13.3*	*11.8*	*13.3*	*9.5*	-	
PSquared Event Driven Opp Fund - Gross	52,423,579	0.4	2.5 (69)	0.3 (89)	-0.5 (95)	-0.7 (100)	-	-	1.0	Aug-20
PSquared Event Driven Opp Fund - Net			2.5	0.3	-0.5	-0.7	-	-	1.0	Aug-20
HFRI FoF Conservative Index			*2.1 (81)*	*2.8 (70)*	*5.8 (88)*	*5.5 (86)*	*6.2 (64)*	*4.7 (84)*	*4.8*	*Jan-11*
eV Alt All Event Driven Median			*3.0*	*5.2*	*9.6*	*7.1*	*8.1*	*7.3*	-	
Tudor BVI Global Fund - Gross	55,676,732	0.4	-1.0 (96)	1.1 (92)	8.2 (66)	-	-	-	4.4	Jan-23
Tudor BVI Global Fund - Net			-1.0	1.1	8.2	-	-	-	4.4	Jan-23
HFRI FOF Conservative Index			*2.1 (73)*	*2.8 (84)*	*5.8 (80)*	*5.5 (46)*	*6.2 (58)*	*3.8 (83)*	*5.5*	*Jan-90*
eV Alt Macro - Discretionary Median			*2.8*	*5.9*	*8.6*	*6.4*	*7.4*	*4.9*	-	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Dedicated Cash Allocation - Gross	**192,333,468**	**1.3**	**1.1**	**2.1**	**4.7**	**4.7**	**2.8**	**-**	**2.6**	**Jul-19**
Dedicated Cash Allocation - Net			**1.1**	**2.1**	**4.7**	**4.7**	**2.8**	**-**	**2.6**	**Jul-19**
Secured Overnight Financing Rate			*1.1*	*2.2*	*4.8*	*4.8*	*2.9*	-	*2.7*	
Real Return Asset Category - Gross	**2,419,849,453**	**16.6**	**2.5**	**3.4**	**6.0**	**1.3**	**7.7**	**-**	**7.3**	**Apr-17**
Real Return Asset Category - Net			**2.5**	**3.3**	**5.9**	**1.2**	**7.6**	**-**	**7.1**	**Apr-17**
Real Return Custom			*1.6*	*2.3*	*4.4*	*0.4*	*6.9*	-	*5.5*	
Real Estate - Gross	**910,079,517**	**6.3**	**1.9 (3)**	**1.5 (63)**	**1.5 (79)**	**-5.8 (37)**	**3.9 (21)**	**6.2 (12)**	**8.1**	**Jul-11**
Real Estate - Net			**1.9**	**1.5**	**1.4**	**-5.9**	**3.7**	**5.8**	**7.6**	**Jul-11**
Real Estate Custom			*1.1 (37)*	*2.2 (26)*	*3.0 (35)*	*-4.9 (28)*	*3.4 (26)*	*5.2 (19)*	*7.1*	*Jul-11*
InvMetrics All DB Real Estate Private Median			*0.8*	*1.8*	*2.3*	*-6.4*	*2.4*	*4.0*	-	
Core RE - Limited Partnership - Gross	**595,446,854**	**4.1**	**1.4**	**2.4**	**3.5**	**-5.8**	**4.9**	**7.1**	**5.0**	**Oct-08**
Core RE - Limited Partnership - Net			**1.4**	**2.3**	**3.3**	**-6.0**	**4.7**	**6.8**	**4.6**	**Oct-08**
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	*5.3*	*4.7*	
Brookfield Premier RE Partners - Gross*	90,888,716	0.6	0.0	-0.7	-0.2	-10.2	0.8	-	2.2	Oct-18
Brookfield Premier RE Partners - Net*			0.0	-0.7	-0.2	-10.2	0.8	-	2.2	Oct-18
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	-	*3.5*	
Clarion Lion Properties - Gross	103,217,601	0.7	1.7	2.6	4.9	-6.8	3.3	-	3.8	Oct-18
Clarion Lion Properties - Net			1.5	2.2	4.0	-7.6	2.5	-	2.9	Oct-18
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	-	*3.5*	
FPA Core Plus VI - Gross	25,151,928	0.2	-1.0	-	-	-	-	-	-1.0	Mar-25
FPA Core Plus VI - Net			-1.0	-	-	-	-	-	-1.0	Mar-25
NFI-ODCE			*1.0*	-	-	-	-	-	*1.4*	
Metlife Core Property - Gross	69,921,250	0.5	0.4	0.9	1.7	-6.2	3.7	6.1	7.4	Jan-14
Metlife Core Property - Net			0.4	0.9	1.5	-6.4	3.4	5.7	7.0	Jan-14
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	*5.3*	*6.4*	
Principal US Property - Gross	55,383,677	0.4	1.8	1.8	2.7	-5.8	2.9	-	4.9	Nov-15
Principal US Property - Net			1.8	1.8	2.7	-5.8	2.9	-	4.9	Nov-15
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	-	*5.0*	
Prologis Targeted Euro Logistics - Gross	65,173,171	0.4	9.1	16.3	12.6	-3.7	6.1	-	8.5	Nov-15
Prologis Targeted Euro Logistics - Net			9.1	16.3	12.6	-3.7	6.1	-	8.5	Nov-15
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	-	*5.0*	
Prologis Targeted US Logistics - Gross	75,078,838	0.5	0.1	0.2	3.6	-3.9	11.6	-	13.3	Aug-15
Prologis Targeted US Logistics - Net			0.1	0.2	3.5	-4.0	11.6	-	13.2	Aug-15
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	-	*5.3*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Townsend Real Estate - Gross	110,631,673	0.8	0.0	1.2	2.6	-5.0	5.1	-	6.4	Apr-16
Townsend Real Estate - Net			0.0	1.2	2.6	-5.0	5.1	-	6.4	Apr-16
NFI-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	-	*4.8*	
Non-Core RE - Opportunistic - Gross	**89,504,575**	**0.6**	**-0.9**	**-3.6**	**-10.1**	**-10.4**	**-1.5**	**4.0**	**9.0**	**Mar-14**
Non-Core RE - Opportunistic - Net			**-0.9**	**-3.6**	**-10.1**	**-10.4**	**-1.5**	**3.8**	**8.7**	**Mar-14**
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	*5.7*	*6.7*	
Carlyle China Realty - Gross	3,575,904	0.0	-6.1	-16.8	-23.1	-25.7	-15.3	-	-11.4	Jul-17
Carlyle China Realty - Net			-6.1	-16.8	-23.1	-25.7	-15.3	-	-11.4	Jul-17
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*4.4*	
Carlyle China Rome Logistics - Gross	16,060,688	0.1	-6.1	-16.7	-22.8	-25.3	-14.8	-	-10.9	Jul-17
Carlyle China Rome Logistics - Net			-6.1	-16.7	-22.8	-25.3	-14.8	-	-10.9	Jul-17
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*4.4*	
CIM Opportunity VIII - Gross	9,674,948	0.1	-6.4	-8.7	-49.9	-30.9	-23.3	-9.8	-10.1	Mar-15
CIM Opportunity VIII - Net			-6.4	-8.7	-49.9	-30.9	-23.3	-10.2	-10.5	Mar-15
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	*5.7*	*6.2*	
Kohlberg Kravis Roberts - Gross	179,147	0.0	15.6	18.8	6.6	-11.7	-11.4	-9.1	-2.6	Mar-14
Kohlberg Kravis Roberts - Net			15.6	18.8	6.6	-11.7	-11.4	-9.1	-2.7	Mar-14
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	*5.7*	*6.7*	
Lasalle China Logistics Venture LP - Gross	9,827,461	0.1	-0.3	-11.4	-15.8	-12.6	-	-	-21.0	Oct-21
Lasalle China Logistics Venture LP - Net			-0.3	-11.4	-15.8	-12.6	-	-	-21.0	Oct-21
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	-	-	*2.2*	
Sculptor Real Estate Fund III - Gross	2,546,110	0.0	2.4	13.1	21.8	34.7	30.1	23.4	17.2	Oct-14
Sculptor Real Estate Fund III - Net			2.4	13.1	21.8	34.7	30.1	21.9	15.1	Oct-14
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	*5.7*	*6.2*	
Sculptor Real Estate Fund IV - Gross	19,372,893	0.1	0.7	0.2	6.3	7.5	6.5	-	6.5	Jul-20
Sculptor Real Estate Fund IV - Net			0.7	0.2	6.3	7.5	6.5	-	6.5	Jul-20
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*3.0*	
WCP NewCold III - Gross	28,267,424	0.2	3.2	7.7	-	-	-	-	7.7	Dec-24
WCP NewCold III - Net			3.2	7.7	-	-	-	-	7.7	Dec-24
Cambridge Associates All PE 1 Qtr Lag			*1.6*	*2.4*	-	-	-	-	*5.0*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Non-Core RE - Value Added - Gross	**225,128,087**	**1.5**	**4.4**	**1.3**	**3.7**	**1.0**	**3.6**	**7.1**	**1.0**	**Oct-08**
Non-Core RE - Value Added - Net			**4.4**	**1.3**	**3.7**	**1.0**	**3.6**	**6.8**	**0.2**	**Oct-08**
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	*5.9*	*6.2*	
Asana Partners Fund II - Gross	30,735,743	0.2	-8.1	-8.3	-11.5	-6.3	3.8	-	-179.4	May-19
Asana Partners Fund II - Net			-8.1	-8.3	-11.5	-6.3	3.8	-	-179.4	May-19
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*3.4*	
Asana Partners Fund III - Gross	20,543,142	0.1	1.8	1.7	2.8	-8.5	-	-	-8.0	May-22
Asana Partners Fund III - Net			1.8	1.7	2.8	-8.5	-	-	-8.0	May-22
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	-	-	*-1.8*	
ECE Euro Prime Shopping II - Gross	34,350,861	0.2	5.3	-2.4	2.1	4.0	1.8	-	7.1	Aug-15
ECE Euro Prime Shopping II - Net			5.3	-2.4	2.1	4.0	1.8	-	6.6	Aug-15
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*5.9*	
European RE Debt II - Gross*	226,200	0.0	-16.2	-7.8	-20.2	-27.5	-35.1	-17.3	-14.9	Dec-13
European RE Debt II - Net*			-16.2	-7.8	-20.2	-27.5	-35.1	-17.3	-14.9	Dec-13
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	*5.9*	*7.1*	
Hammes II - Gross	3,260,833	0.0	4.6	7.1	11.0	8.5	78.8	-	58.9	Aug-15
Hammes II - Net			4.6	7.1	11.0	8.5	78.8	-	57.4	Aug-15
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*5.9*	
Hammes III - Gross	23,240,185	0.2	1.5	3.0	7.6	6.3	14.0	-	-0.4	Nov-18
Hammes III - Net			1.5	3.0	7.6	6.3	14.0	-	-0.4	Nov-18
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*3.8*	
Hammes IV - Gross	6,399,221	0.0	2.2	1.3	-44.3	-	-	-	-41.9	Dec-22
Hammes IV - Net			2.2	1.3	-44.3	-	-	-	-41.9	Dec-22
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	-	-	-	*-6.5*	
NREP Nordic Strat II - Gross	12,662,129	0.1	3.9	-19.0	-16.9	-10.6	8.5	-	10.4	Jul-16
NREP Nordic Strat II - Net			3.9	-19.0	-16.9	-10.6	8.5	-	10.4	Jul-16
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*4.9*	
NREP Nordic Strat III - Gross	32,193,084	0.2	13.4	7.7	3.3	1.3	10.0	-	4.8	Aug-18
NREP Nordic Strat III - Net			13.4	7.7	3.3	1.3	10.0	-	4.8	Aug-18
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	*3.0*	-	*3.9*	
NREP Nordic Strat IV - Gross	28,318,032	0.2	12.3	10.7	13.2	-1.9	-	-	7.1	Aug-20
NREP Nordic Strat IV - Net			12.3	10.7	13.2	-1.9	-	-	7.1	Aug-20
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	-	-	*3.0*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
NREP Nordic Strat V - Gross	20,383,032	0.1	9.5	15.3	15.1	-	-	-	-9.0	Nov-22
NREP Nordic Strat V - Net			9.5	15.3	15.1	-	-	-	-9.0	Nov-22
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	-	-	-	*-6.3*	
Seven Seas Japan Opp Fund - Gross	12,815,627	0.1	2.2	3.9	25.0	7.4	-	-	7.2	Apr-22
Seven Seas Japan Opp Fund - Net			2.2	3.9	25.0	7.4	-	-	7.2	Apr-22
NFI-ODCE net +1% 1Q Lag			*1.1*	*2.3*	*2.2*	*-4.1*	-	-	*-1.7*	
Private Real Assets - Gross	**1,227,271,590**	**8.4**	**2.7**	**3.4**	**8.1**	**7.8**	**12.9**	**11.2**	**7.0**	**Feb-13**
Private Real Assets - Net			**2.7**	**3.4**	**8.0**	**7.8**	**12.9**	**11.1**	**7.0**	**Feb-13**
Private Real Assets Custom			*1.8*	*1.5*	*5.6*	*6.8*	*11.5*	*7.4*	*7.2*	
ACM II - Gross	9,907,734	0.1	-3.7	-21.7	-27.9	-20.2	-15.4	-	-11.8	Oct-16
ACM II - Net			-3.7	-21.7	-27.9	-20.2	-15.4	-	-11.8	Oct-16
NCREIF Farmland 1 Qtr Lag			*0.1*	*-1.3*	*-1.7*	*3.5*	*4.8*	-	*5.3*	
ARA Partners Fund III LP - Gross	11,922,698	0.1	-1.5	-3.9	-12.0	-	-	-	-16.0	Oct-23
ARA Partners Fund III LP - Net			-1.5	-3.9	-12.0	-	-	-	-16.0	Oct-23
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	-	-	-	*7.8*	
ArcLight Energy VI - Gross	13,317,794	0.1	1.1	-2.3	8.7	5.7	6.5	-	3.1	Sep-15
ArcLight Energy VI - Net			1.1	-2.3	8.7	5.7	6.5	-	3.1	Sep-15
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*11.3*	
Brookfield Infra III - Gross	42,457,114	0.3	2.4	2.4	8.3	11.1	13.0	-	12.0	Jun-16
Brookfield Infra III - Net			2.4	2.4	8.3	11.1	13.0	-	12.0	Jun-16
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*10.9*	
Brookfield Infra IV - Gross	43,283,889	0.3	5.1	6.4	13.2	12.0	14.6	-	11.0	Oct-19
Brookfield Infra IV - Net			5.1	6.4	13.2	12.0	14.6	-	11.0	Oct-19
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*9.6*	
Brookfield Super Core Infra - Gross	113,168,832	0.8	2.1	4.3	8.6	-	-	-	8.3	Aug-22
Brookfield Super Core Infra - Net			2.1	4.3	8.6	-	-	-	8.3	Aug-22
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	-	-	-	*7.5*	
Carlyle Power II - Gross	287,836	0.0	52.8	55.7	47.0	23.2	21.6	-	10.1	Nov-15
Carlyle Power II - Net			52.8	55.7	47.0	23.2	21.6	-	10.1	Nov-15
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*10.7*	
Digital Colony Partners II - Gross	41,182,639	0.3	1.7	3.1	9.1	7.8	-	-	7.4	Jun-21
Digital Colony Partners II - Net			1.7	3.1	9.1	7.8	-	-	7.4	Jun-21
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	-	-	*9.7*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
EnCap Energy IX - Gross	7,603,807	0.1	0.8	9.5	7.2	22.4	41.1	14.4	6.4	Feb-13
EnCap Energy IX - Net			0.8	9.5	7.2	22.4	41.1	14.4	6.4	Feb-13
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	*15.1*	*4.2*	*3.8*	
EnCap Energy X - Gross	19,253,502	0.1	3.5	6.7	27.8	21.2	38.5	12.4	12.2	May-15
EnCap Energy X - Net			3.5	6.7	27.8	21.2	38.5	12.4	12.2	May-15
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	*15.1*	*4.2*	*3.8*	
EnCap Flatrock Midstream III - Gross	7,608,483	0.1	3.1	2.9	4.9	8.3	9.7	13.6	6.8	Aug-14
EnCap Flatrock Midstream III - Net			3.1	2.9	4.9	8.3	9.7	13.6	6.8	Aug-14
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	*11.1*	*10.4*	
EnCap Flatrock Midstream IV - Gross	14,628,495	0.1	2.9	4.7	12.8	7.5	8.7	-	4.6	Mar-18
EnCap Flatrock Midstream IV - Net			2.9	4.7	12.8	7.5	8.7	-	4.6	Mar-18
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*10.0*	
EQT Infrastructure Fund IV - Gross	42,419,940	0.3	2.0	-4.5	1.5	4.4	10.6	-	3.5	Jul-19
EQT Infrastructure Fund IV - Net			2.0	-4.5	1.5	4.4	10.6	-	3.5	Jul-19
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*9.7*	
First Reserve - Gross	9,918,610	0.1	-1.3	-0.4	12.3	-7.3	-5.8	4.7	-3.1	Jan-15
First Reserve - Net			-1.3	-0.4	12.3	-7.3	-5.8	4.7	-3.1	Jan-15
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	*11.1*	*10.5*	
Harrison St Social Infra Fd - Gross	114,627,232	0.8	3.1	4.3	6.5	6.1	-	-	6.2	Aug-21
Harrison St Social Infra Fd - Net			3.1	4.3	6.5	6.1	-	-	6.2	Aug-21
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	-	-	*9.7*	
IFM Global Infrastructure US LP - Gross	186,174,429	1.3	2.8	5.8	11.9	9.0	10.6	-	11.0	May-17
IFM Global Infrastructure US LP - Net			2.6	5.6	11.7	8.9	10.5	-	11.0	May-17
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*10.9*	
ISQ Global Infrastructure Fund II - Gross	62,023,813	0.4	0.2	4.2	12.8	10.8	12.8	-	12.3	Nov-18
ISQ Global Infrastructure Fund II - Net			0.2	4.2	12.8	10.8	12.8	-	12.3	Nov-18
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*9.9*	
ISQ Global Infrastructure Fund III - Gross	41,915,987	0.3	1.8	6.8	13.3	16.8	-	-	16.1	Jan-22
ISQ Global Infrastructure Fund III - Net			1.8	6.8	13.3	16.8	-	-	16.1	Jan-22
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	-	-	*9.0*	
KKR Asia Pacific Infrastructure Investors II - Gross	30,713,887	0.2	5.0	6.8	23.9	-	-	-	12.0	Mar-24
KKR Asia Pacific Infrastructure Investors II - Net			5.0	6.8	23.9	-	-	-	12.0	Mar-24
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	-	-	-	*9.7*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Meridiam Infra N America III - Gross	57,317,211	0.4	8.8	4.4	14.8	6.9	20.5	-	-44.5	Oct-17
Meridiam Infra N America III - Net			8.8	4.4	14.8	6.9	20.5	-	-44.5	Oct-17
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*10.1*	
Meridiam Infra N America IV - Gross	11,772,468	0.1	5.2	-2.2	-1.4	-	-	-	3.3	Aug-23
Meridiam Infra N America IV - Net			5.2	-2.2	-1.4	-	-	-	3.3	Aug-23
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	-	-	-	*8.0*	
Meridiam Sa Infra Euro IV - Gross	20,316,442	0.1	3.4	3.4	10.5	4.7	-	-	-31.4	Aug-21
Meridiam Sa Infra Euro IV - Net			3.4	3.4	10.5	4.7	-	-	-31.4	Aug-21
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	-	-	*9.7*	
NGP Royalty Partners - Gross	22,489,036	0.2	1.5	3.4	24.6	24.9	-	-	30.6	Sep-20
NGP Royalty Partners - Net			1.5	3.4	24.6	24.9	-	-	30.6	Sep-20
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	-	-	*15.6*	
NGP Royalty Partners II - Gross	65,074,232	0.4	3.1	4.5	10.3	-	-	-	-0.8	Jan-23
NGP Royalty Partners II - Net			3.1	4.5	10.3	-	-	-	-0.8	Jan-23
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	-	-	-	*5.9*	
NGP Royalty Partners III - Gross	18,685,254	0.1	-1.1	-	-	-	-	-	-1.1	Mar-25
NGP Royalty Partners III - Net			-1.1	-	-	-	-	-	-1.1	Mar-25
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	-	-	-	-	-	*2.1*	
Paine Schwartz Food Chain V - Gross	40,934,007	0.3	1.6	4.9	8.5	8.9	17.3	-	9.4	Feb-20
Paine Schwartz Food Chain V - Net			1.6	4.9	8.5	8.9	17.3	-	9.4	Feb-20
NCREIF Farmland 1 Qtr Lag			*0.1*	*-1.3*	*-1.7*	*3.5*	*4.8*	-	*4.9*	
Pantheon Ventures - Gross	32,338,494	0.2	5.2	-0.4	5.4	-1.9	5.8	8.2	11.9	Aug-14
Pantheon Ventures - Net			5.2	-0.4	5.4	-1.9	5.8	8.2	11.9	Aug-14
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	*11.1*	*10.4*	
Quantum Energy VI - Gross	5,509,599	0.0	-0.8	5.9	-7.4	-4.9	12.2	15.2	14.3	Dec-14
Quantum Energy VI - Net			-0.8	5.9	-7.4	-4.9	12.2	15.2	14.3	Dec-14
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	*15.1*	*4.2*	*2.3*	
Quantum Energy VII - Gross	27,609,195	0.2	2.0	-8.1	-16.1	1.3	22.4	-	8.2	Sep-17
Quantum Energy VII - Net			2.0	-8.1	-16.1	1.3	22.4	-	8.2	Sep-17
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	*15.1*	-	*5.5*	

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	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Quantum Energy VIII - Gross	24,582,518	0.2	2.8	5.5	-	-	-	-	7.1	Sep-24
Quantum Energy VIII - Net			2.8	5.5	-	-	-	-	7.1	Sep-24
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	-	-	-	-	*5.4*	
Quantum Energy VIII Co-Investment Fund - Gross	4,157,899	0.0	4.0	8.1	-	-	-	-	22.3	Sep-24
Quantum Energy VIII Co-Investment Fund - Net			4.0	8.1	-	-	-	-	22.3	Sep-24
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	-	-	-	-	*5.4*	
Ridgewood Water & Strategy Infra II - Gross	12,605,492	0.1	0.8	4.4	7.9	-	-	-	-134.8	Jan-23
Ridgewood Water & Strategy Infra II - Net			0.8	4.4	7.9	-	-	-	-134.8	Jan-23
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	-	-	-	*8.8*	
Stonepeak Opportunities Fund - Gross	16,239,177	0.1	3.1	1.8	-	-	-	-	0.6	Oct-24
Stonepeak Opportunities Fund - Net			3.1	1.8	-	-	-	-	0.6	Oct-24
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	-	-	-	-	*5.5*	
Tailwater Energy Fund III - Gross	17,073,083	0.1	-5.4	-4.4	-20.1	-3.2	1.6	-	-1.0	Oct-18
Tailwater Energy Fund III - Net			-5.4	-4.4	-20.1	-3.2	1.6	-	-1.0	Oct-18
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	*15.1*	-	*4.9*	
Tailwater Energy IV - Gross	37,590,661	0.3	6.1	5.6	14.2	19.1	21.3	-	8.8	Nov-19
Tailwater Energy IV - Net			6.1	5.6	14.2	19.1	21.3	-	8.8	Nov-19
Cambridge Associates Private Energy 1 Qtr Lag			*0.9*	*2.1*	*5.4*	*6.7*	*15.1*	-	*6.8*	
Wastewater Opportunity - Gross	560,100	0.0	-2.3	-42.7	-64.0	-35.4	-19.8	-	-19.8	Jan-16
Wastewater Opportunity - Net			-2.3	-42.7	-64.0	-35.4	-19.8	-	-19.8	Jan-16
Cambridge Associates Private Infrastructure 1 Qtr Lag			*2.6*	*1.7*	*6.9*	*7.3*	*11.2*	-	*10.7*	
Liquid Real Return - Gross	**282,498,347**	**1.9**	**4.0**	**8.7**	**12.6**	**6.4**	**7.9**	**-**	**5.6**	**Jul-19**
Liquid Real Return - Net			**3.9**	**8.6**	**12.4**	**5.6**	**7.3**	**-**	**5.0**	**Jul-19**
SSgA Real Asset			*4.0*	*8.6*	*7.6*	*4.4*	*7.1*	-	*4.6*	
SSgA Passive Real Return Proxy - Gross	282,412,725	1.9	4.0	8.7	12.6	6.1	8.2	4.7	3.0	Feb-08
SSgA Passive Real Return Proxy - Net			3.9	8.6	12.4	5.9	8.0	4.5	2.8	Feb-08
SSgA Real Asset			*4.0*	*8.6*	*7.6*	*4.4*	*7.1*	*4.0*	-	
Brookfield Liquid Real Return	85,622	0.0								
Cash - Gross	**120,500,615**	**0.8**	**1.3**	**2.6**	**5.0**	**5.1**	**3.3**	**2.7**	**3.1**	**Aug-92**
Cash - Net			**1.3**	**2.6**	**5.0**	**5.1**	**3.3**	**2.7**	**-**	**Aug-92**
Secured Overnight Financing Rate			*1.1*	*2.2*	*4.8*	*4.8*	*2.9*	*2.0*	*2.6*	
Cash Account - Gross	120,500,615	0.8	1.3	2.6	5.0	5.1	3.4	2.8	3.2	Jul-92
Cash Account - Net			1.3	2.6	5.0	5.1	3.4	2.8	-	Jul-92
Secured Overnight Financing Rate			*1.1*	*2.2*	*4.8*	*4.8*	*2.9*	*2.0*	*2.6*	

See Policy Index and Benchmark History

AB	$1,481,509,495	10.2
AQR US Enhanced Equity	$458,848,872	3.2
JP Morgan 130/30	$214,820,153	1.5
DE Shaw Broad Mkt Core Alpha Ext	$240,984,988	1.7
Eagle Capital	$454,015,561	3.1
Huber Capital	$20,264	0.0
Weatherbie	$137,295,693	0.9
Snyder Capital Management	$153,760,184	1.1
Lazard	$381,393,943	2.6
Walter Scott & Partners Limited	$496,691,524	3.4
LSV	$672,669,369	4.6
Acadian Asset Management	$152,425,313	1.0
William Blair Dev Small Cap	$126,497,934	0.9
Arga Emg	$261,214,873	1.8
Baillie Gifford Emg All Cap	$265,586,583	1.8
Transition Account	$6,419,052	0.0
Oaktree Emg	$237,549,421	1.6
Allspring Global Investments	$110,117,436	0.8
Artisan Partners Global Opp	$167,095,761	1.1
Nikko Asset Management	$182,280,000	1.3
Third Point Offshore Fund	$4,253,786	0.0
Abbott VI	$15,491,319	0.1
Accel-KKR V	$32,194,758	0.2
Accel-KKR VI	$28,550,769	0.2
Accel-KKR VII	$489,145	0.0
Accel-KKR Growth Partners II	$7,691,387	0.1
Accel-KKR Growth Partners III	$36,429,027	0.3
Accel-KKR Growth Partners IV	$15,275,876	0.1
Alchemy Special Opportunities Fund V	$4,718,567	0.0
Blue Owl Asset Special Opp VI	$636,273	0.0
Canvas Ventures III	$17,881,721	0.1
Cortec Group Fund VII	$28,817,106	0.2
Cortec Group VIII	$9,320,215	0.1
CRV Select Fund I	$20,288,596	0.1
CRV Select Fund II	$8,484,804	0.1
CRV XVIII LP	$18,579,790	0.1

CRV XIX LP	$16,199,927	0.1
CVC Capital Partners IX	$4,462,044	0.0
Davidson Kempner LT Dist Opp IV	$14,612,579	0.1
Davidson Kempner LT Dist Opp V	$33,639,001	0.2
Dyal Capital Partners II	$33,566,196	0.2
Dyal Capital Partners III	$32,202,626	0.2
Garrison Investment Group	$516,574	0.0
Golden Capital Co Invest	$73,825,820	0.5
Gridiron Capital Fund IV	$47,812,088	0.3
Gridiron Capital Fund V	$23,203,631	0.2
Harbourvest VIII	$2,194,563	0.0
H.I.G. Bayside Loan III	$3,300,832	0.0
H.I.G. Capital V	$5,057,873	0.0
H.I.G. Europe Capital II	$8,048,085	0.1
JFL Equity Investors VI	$14,285,610	0.1
Khosla IV	$8,640,901	0.1
Khosla V	$21,449,171	0.1
Khosla VI	$103,488,019	0.7
Khosla VII	$18,859,514	0.1
Khosla VIII	$22,005,745	0.2
Linden Capital III	$18,160,623	0.1
Linden Capital Partners IV	$50,501,074	0.3
Linden Capital Partners V	$27,233,400	0.2
Marlin Equity IV	$6,595,696	0.0
Marlin Equity V	$33,500,446	0.2
Marlin Heritage	$2,982,767	0.0
Marlin Heritage II	$9,773,940	0.1
Marlin Heritage III	$10,981,048	0.1
Marlin Heritage Europe	$14,946,135	0.1
New Enterprise 14	$32,022,818	0.2
New Enterprise 15	$23,286,285	0.2
New Enterprise 16	$33,436,817	0.2
New Enterprise 17	$22,105,099	0.2
Oaktree Power Opp Fund VI	$26,885,595	0.2
OrbiMed Private Investments VIII	$10,111,278	0.1
Orbimed Private Investments IX	$11,555,608	0.1

RCP Multi-Fund Feeder	$84,233,019	0.6
Resurgens Tech Partners III	$180,388	0.0
RRJ Capital Master Fund II	$3,202,535	0.0
RRJ Capital Master Fund III	$12,480,510	0.1
Shamrock Capital II	$11,277,628	0.1
Shamrock Capital III	$14,127,695	0.1
Shamrock Capital Growth Fund V	$19,877,519	0.1
Shamrock Capital Growth Fund VI	$235,602	0.0
Sixth Street Opp Partners V	$24,365,117	0.2
Spectrum Equity VII	$23,347,306	0.2
Spectrum Equity Fund VIII	$21,459,222	0.1
Spectrum Equity Fund IX	$23,493,298	0.2
Spectrum Equity Fund X	$8,622,912	0.1
Strategic Value Spl Fund V	$34,526,753	0.2
Strategic Value Spl Fund VI	$2,053,261	0.0
Summit EUR Growth Equity II	$50,005,863	0.3
Summit EUR Growth Equity III	$25,065,636	0.2
Summit Ventures III	$4,253,508	0.0
Summit Ventures IV	$65,037,362	0.4
Summit Ventures V	$18,953,932	0.1
Thoma Bravo XI	$14,791,643	0.1
Thoma Bravo XII	$16,776,222	0.1
Thoma Bravo XIII	$52,161,201	0.4
Threshold Ventures III	$22,401,366	0.2
Threshold Ventures IV	$14,447,361	0.1
TPG Opp Partners III	$5,645,415	0.0
Trinity Ventures XI	$457,584	0.0
Trinity Ventures XII	$33,160,269	0.2
TSG7 A LP	$4,811,572	0.0
TSG7 B LP	$4,371,799	0.0
TSG8 LP	$37,968,422	0.3
TSG9 LP	$14,032,979	0.1
TSSP Opportunities Partners IV	$23,934,170	0.2
Waterland V	$758,827	0.0
Waterland VI	$11,441,484	0.1
Wayzata Opportunities III	$201,955	0.0

Wynnchurch Capital Partners V	$22,438,056	0.2
Wynnchurch Capital Partners VI	$7,212,187	0.0
Brigade Capital	$255,421,026	1.8
Ares Capital Europe Fund V	$31,218,455	0.2
Ares Capital Europe Fund VI	$17,992,102	0.1
Ares Senior Direct Lending Fund III	$13,251,969	0.1
Athyrium Opp II	$3,836,359	0.0
Athyrium Opp III	$7,021,805	0.0
Benefit St Pr Sr Secure Opp	$7,402,922	0.1
Benefit St Pr Sr Secure Opp II	$45,204,301	0.3
Brookfield Infra Debt Fund III	$30,226,357	0.2
Comvest Credit Partners VII Levered Feeder, LP	$28,334,025	0.2
IFM US Infrastructure DB FD LP	$64,613,010	0.4
MCP Private Capital IV	$30,448,022	0.2
OrbiMed Royalty & Credit Opp III	$10,753,096	0.1
Orbimed Royalty & Credit Opp IV	$18,909,093	0.1
Shamrock Capital Debt Fund I	$6,003,759	0.0
Silver Point Specialty Credit Fund II	$30,852,666	0.2
Silver Point Specialty Credit Fund III	$15,766,211	0.1
Sky Leasing Fund VI	$13,176,479	0.1
Summit Credit II	$6,136,529	0.0
Summit Credit III	$4,340,572	0.0
Summit Credit IV	$7,020,249	0.0
TCP Direct Lending VIII	$99,146,959	0.7
Grosvenor SCARF Growth	$4,652,140	0.0
Prudential	$376,171,168	2.6
TCW MetWest Fixed	$377,759,598	2.6
Brandywine US FI	$372,413,094	2.6
Reams Core Plus FI	$397,956,752	2.7
Neuberger Berman	$515,926,196	3.5
Aristeia Partners LP	$57,429,761	0.4
BlackRock Event Driven Equity Fund	$61,034,695	0.4
Capula Global Relative Value Fund	$42,455,473	0.3
Capula Volatility Opportunity Fund	$21,292,361	0.1
Elliott Associates	$94,593,508	0.7
Graham Global Inv II	$42,991,597	0.3

Grosvenor SCARF Diversifying	$280,078,710	1.9
Hudson Bay Fund	$52,928,543	0.4
Junto Capital Partners	$58,026,538	0.4
Laurion Capital	$61,750,435	0.4
MW Global Opportunities Fund	$64,854,237	0.4
PSquared Event Driven Opp Fund	$52,423,579	0.4
Tudor BVI Global Fund	$55,676,732	0.4
Dedicated Cash Allocation	$192,333,468	1.3
Brookfield Premier RE Partners	$90,888,716	0.6
Clarion Lion Properties	$103,217,601	0.7
FPA Core Plus VI	$25,151,928	0.2
Metlife Core Property	$69,921,250	0.5
Principal US Property	$55,383,677	0.4
Prologis Targeted Euro Logistics	$65,173,171	0.4
Prologis Targeted US Logistics	$75,078,838	0.5
Townsend Real Estate	$110,631,673	0.8
Carlyle China Realty	$3,575,904	0.0
Carlyle China Rome Logistics	$16,060,688	0.1
CIM Opportunity VIII	$9,674,948	0.1
Kohlberg Kravis Roberts	$179,147	0.0
Lasalle China Logistics Venture LP	$9,827,461	0.1
Sculptor Real Estate Fund III	$2,546,110	0.0
Sculptor Real Estate Fund IV	$19,372,893	0.1
WCP NewCold III	$28,267,424	0.2
Asana Partners Fund II	$30,735,743	0.2
Asana Partners Fund III	$20,543,142	0.1
ECE Euro Prime Shopping II	$34,350,861	0.2
European RE Debt II	$226,200	0.0
Hammes II	$3,260,833	0.0
Hammes III	$23,240,185	0.2
Hammes IV	$6,399,221	0.0
NREP Nordic Strat II	$12,662,129	0.1
NREP Nordic Strat III	$32,193,084	0.2
NREP Nordic Strat IV	$28,318,032	0.2
NREP Nordic Strat V	$20,383,032	0.1
Seven Seas Japan Opp Fund	$12,815,627	0.1

ACM II	$9,907,734	0.1
ARA Partners Fund III LP	$11,922,698	0.1
ArcLight Energy VI	$13,317,794	0.1
Brookfield Infra III	$42,457,114	0.3
Brookfield Infra IV	$43,283,889	0.3
Brookfield Super Core Infra	$113,168,832	0.8
Carlyle Power II	$287,836	0.0
Digital Colony Partners II	$41,182,639	0.3
EnCap Energy IX	$7,603,807	0.1
EnCap Energy X	$19,253,502	0.1
EnCap Flatrock Midstream III	$7,608,483	0.1
EnCap Flatrock Midstream IV	$14,628,495	0.1
EQT Infrastructure Fund IV	$42,419,940	0.3
First Reserve	$9,918,610	0.1
Harrison St Social Infra Fd	$114,627,232	0.8
IFM Global Infrastructure US LP	$186,174,429	1.3
ISQ Global Infrastructure Fund II	$62,023,813	0.4
ISQ Global Infrastructure Fund III	$41,915,987	0.3
KKR Asia Pacific Infrastructure Investors II	$30,713,887	0.2
Meridiam Infra N America III	$57,317,211	0.4
Meridiam Infra N America IV	$11,772,468	0.1
Meridiam Sa Infra Euro IV	$20,316,442	0.1
NGP Royalty Partners	$22,489,036	0.2
NGP Royalty Partners II	$65,074,232	0.4
NGP Royalty Partners III	$18,685,254	0.1
Paine Schwartz Food Chain V	$40,934,007	0.3
Pantheon Ventures	$32,338,494	0.2
Quantum Energy VI	$5,509,599	0.0
Quantum Energy VII	$27,609,195	0.2
Quantum Energy VIII	$24,582,518	0.2
Quantum Energy VIII Co-Investment Fund	$4,157,899	0.0
Ridgewood Water & Strategy Infra II	$12,605,492	0.1
Stonepeak Opportunities Fund	$16,239,177	0.1
Tailwater Energy Fund III	$17,073,083	0.1
Tailwater Energy IV	$37,590,661	0.3
Wastewater Opportunity	$560,100	0.0

Brookfield Liquid Real Return	$85,622	0.0
SSgA Real Asset	$282,412,725	1.9
Cash Account	$120,500,615	0.8
SSgA Overlay	$63,418,196	0.4
Total Fund	**$14,539,267,524**	**100.0**

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.9 (68)	6.8 (16)	0.6 (39)	0.2 (66)	1.1 (6)
Policy Index	*8.6 (76)*	*7.2 (22)*	*0.6 (59)*	-	*0.0*
Total Fund ex Overlay	8.8 (70)	6.3 (5)	0.7 (29)	0.1 (74)	1.4 (21)
Policy Index	*8.6 (76)*	*7.2 (22)*	*0.6 (59)*	-	*0.0*

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	9.8 (26)	7.4 (18)	0.9 (12)	0.3 (27)	2.5 (44)
Policy Index	*8.9 (57)*	*7.3 (16)*	*0.8 (25)*	-	*0.0*
Total Fund ex Overlay	10.0 (23)	7.1 (9)	1.0 (9)	0.4 (26)	2.6 (48)
Policy Index	*8.9 (57)*	*7.3 (16)*	*0.8 (25)*	-	*0.0*

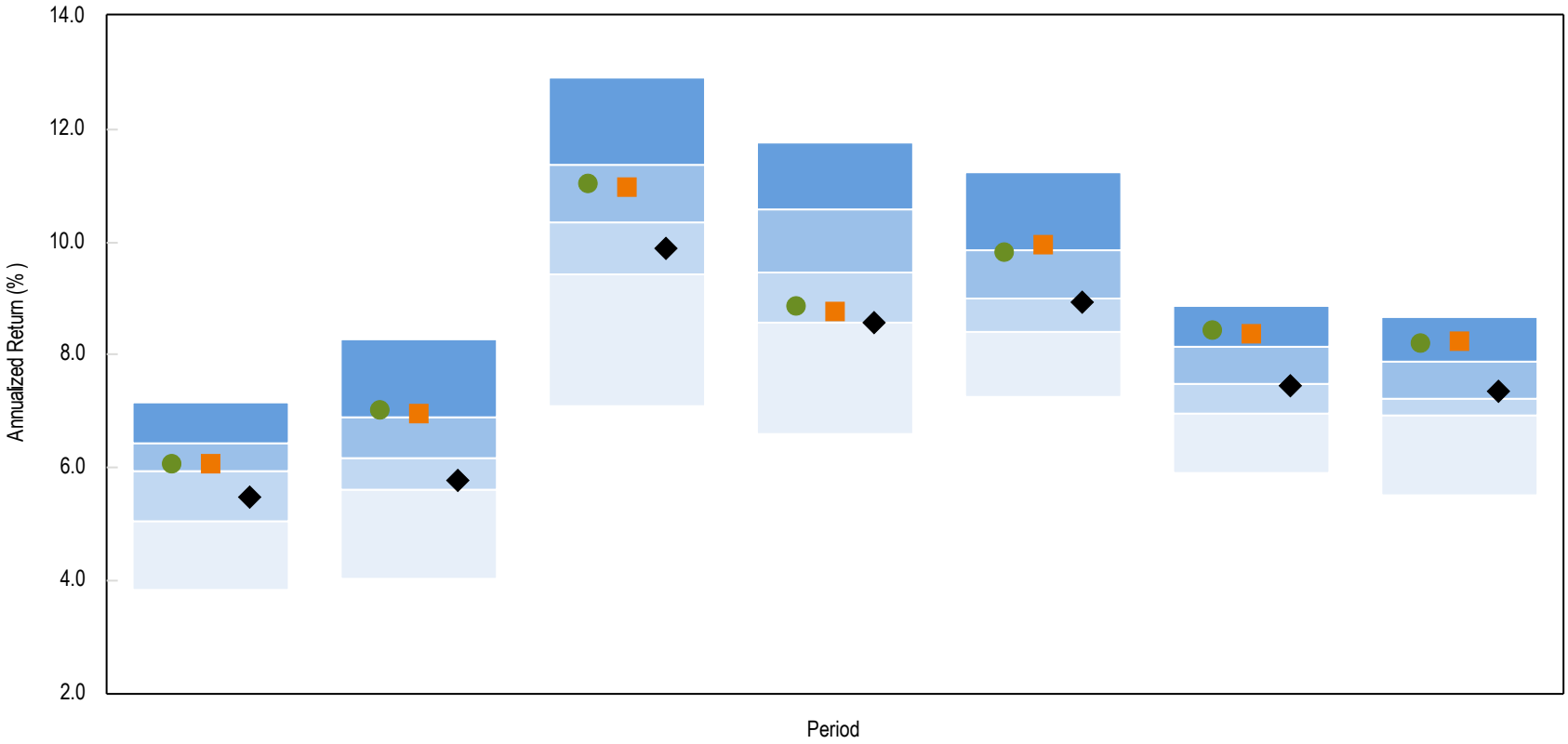
7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.4 (17)	7.8 (13)	0.8 (9)	0.4 (14)	2.5 (23)
Policy Index	*7.5 (51)*	*7.7 (11)*	*0.6 (21)*	-	*0.0*
Total Fund ex Overlay	8.4 (20)	7.6 (9)	0.8 (8)	0.3 (16)	2.6 (27)
Policy Index	*7.5 (51)*	*7.7 (11)*	*0.6 (21)*	-	*0.0*

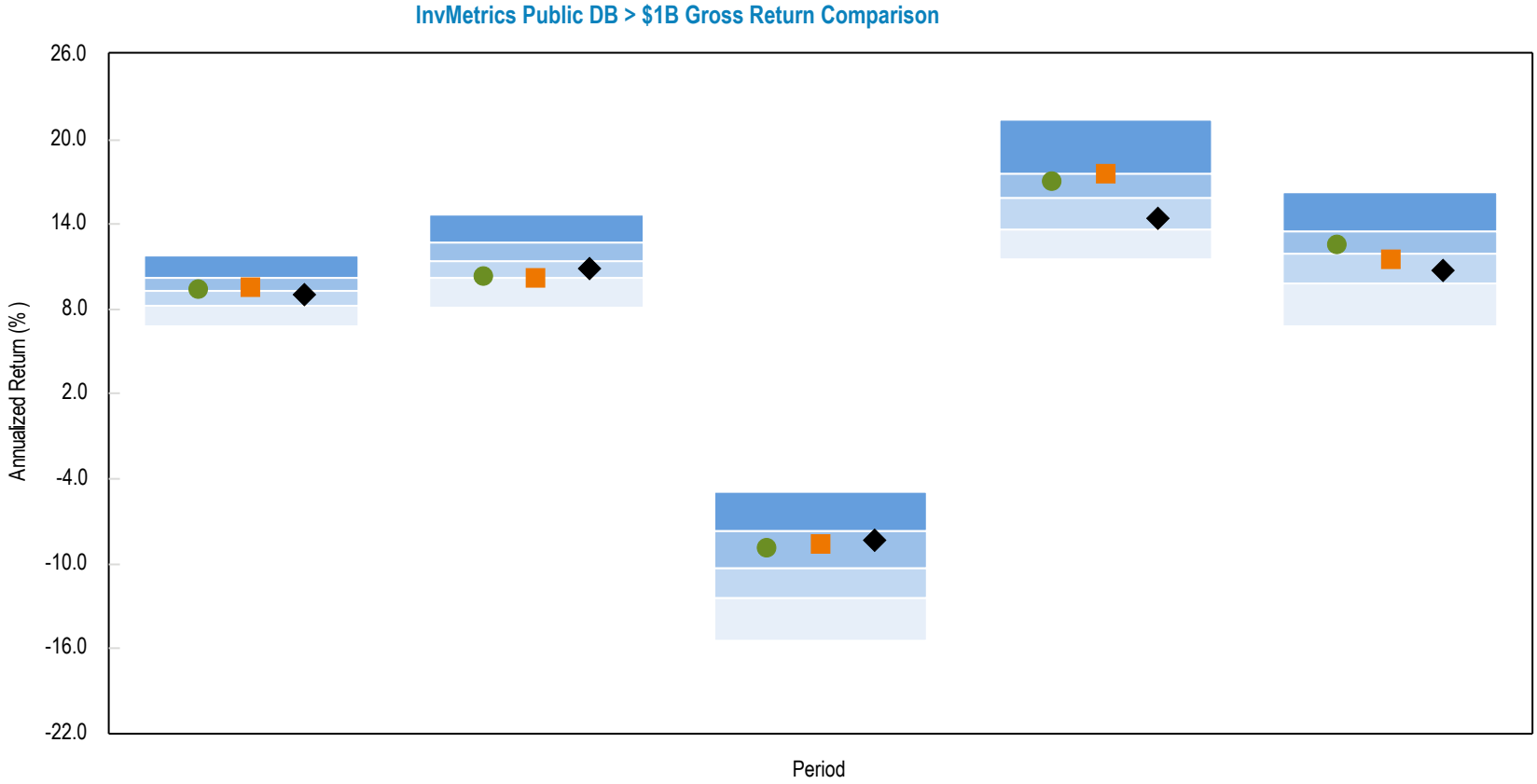
10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.2 (14)	7.3 (12)	0.9 (9)	0.4 (13)	2.3 (25)
Policy Index	*7.3 (45)*	*6.9 (9)*	*0.8 (15)*	-	*0.0*
Total Fund ex Overlay	8.2 (14)	7.0 (11)	0.9 (6)	0.4 (13)	2.3 (25)
Policy Index	*7.3 (45)*	*6.9 (9)*	*0.8 (15)*	-	*0.0*

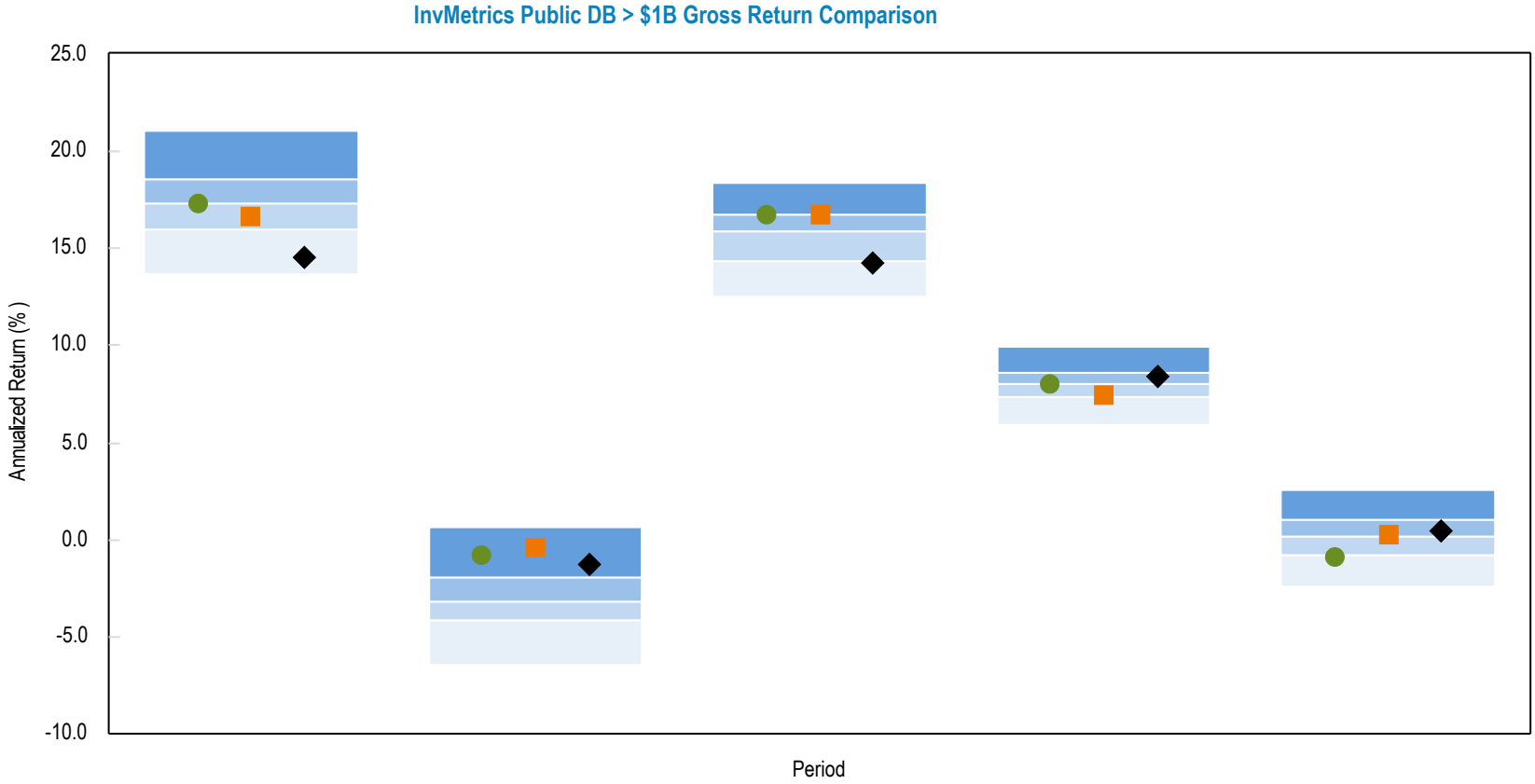
InvMetrics Public DB > $1B Gross Return Comparison



	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	6.1 (43)	7.0 (22)	11.0 (34)	8.9 (68)	9.8 (26)	8.4 (17)	8.2 (14)
■ Total Fund ex Overlay	6.1 (43)	7.0 (24)	11.0 (35)	8.8 (70)	10.0 (23)	8.4 (20)	8.2 (14)
◆ Policy Index	5.5 (64)	5.8 (69)	9.9 (62)	8.6 (76)	8.9 (57)	7.5 (51)	7.3 (45)
5th Percentile	7.2	8.3	12.9	11.8	11.2	8.9	8.7
1st Quartile	6.4	6.9	11.4	10.6	9.8	8.2	7.9
Median	6.0	6.2	10.3	9.5	9.0	7.5	7.2
3rd Quartile	5.1	5.6	9.4	8.6	8.4	7.0	6.9
95th Percentile	3.9	4.0	7.1	6.6	7.3	5.9	5.5
Population	89	89	89	86	84	82	82



	2024	2023	2022	2021	2020
● Total Fund	9.4 (45)	10.4 (74)	-8.9 (36)	17.1 (34)	12.6 (39)
■ Total Fund ex Overlay	9.6 (39)	10.2 (75)	-8.5 (32)	17.6 (26)	11.5 (56)
◆ Policy Index	9.0 (58)	10.8 (65)	-8.3 (30)	14.4 (65)	10.8 (66)
5th Percentile	11.8	14.6	-4.9	21.4	16.3
1st Quartile	10.2	12.8	-7.7	17.6	13.5
Median	9.2	11.4	-10.3	15.9	11.9
3rd Quartile	8.3	10.2	-12.5	13.7	9.9
95th Percentile	6.8	8.1	-15.4	11.6	6.8
Population	179	191	190	222	232



	2019	2018	2017	2016	2015
● Total Fund	17.3 (50)	-0.8 (10)	16.8 (26)	8.0 (52)	-0.9 (81)
■ Total Fund ex Overlay	16.6 (62)	-0.4 (7)	16.7 (28)	7.5 (70)	0.3 (44)
◆ Policy Index	14.5 (89)	-1.3 (13)	14.2 (79)	8.4 (34)	0.4 (40)
5th Percentile	21.1	0.7	18.4	9.9	2.6
1st Quartile	18.6	-2.0	16.8	8.6	1.0
Median	17.3	-3.2	15.9	8.1	0.1
3rd Quartile	16.0	-4.1	14.4	7.3	-0.8
95th Percentile	13.6	-6.4	12.6	5.9	-2.4
Population	193	170	181	177	171

Total Plan Policy Index	As of:									
	7/1/23	4/1/22	7/1/19	7/1/17	4/1/17	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04
91-day UST Bill +5% (AR)					10.0%	10.0%	10.0%	5.0%	5.0%	5.0%
Bloomberg Aggregate	12.0%	12.0%	10.0%	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%	25.0%
Bloomberg US Treasury	4.0%	4.0%	5.0%	5.0%	5.0%					
ICE BofA ML High Yield II	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%				
Bloomberg Commodity				2.0%	2.0%			5.0%		
Cambridge Associates Private Energy 1 Qtr Lag	2.1%	2.1%	2.5%	2.5%						
Cambridge Associates Private Infrastructure 1 Qtr Lag	4.2%	4.2%	3.2%	3.2%						
FTSE BIG										
FTSE WGBI ex US Unhedged			2.4%	2.4%	2.4%	2.4%				
CPI-U +5% (PRA)					7.0%	15.0%	15.0%			
Credit Suisse Leveraged Loans	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%				
Credit Suisse Leveraged Loans +2% 1 Qtr Lag	5.0%	5.0%	4.0%	4.0%	4.0%					
JPM GBI EM Diversified			0.6%	0.6%	0.6%	0.6%				
HFRI FoF Composite Index + 1%			3.0%	3.0%						
HFRI FoF Conservative Index	7.0%	7.0%	7.0%	7.0%						
MSCI ACWI ex US (Net)			20.0%	20.0%	20.0%	22.5%	22.5%	20.0%		
MSCI ACWI IMI (Net)	40.0%	40.0%								
MSCI EAFE									15.0%	15.0%
MSCI Emerging Markets									5.0%	5.0%
NAREIT								3.0%	3.0%	
NFI-ODCE	5.9%	5.9%	4.6%	4.6%						
NFI-ODCE net +1% 1Q Lag	3.2%	3.2%	2.5%	2.5%						
NCREIF					7.0%			12.0%	12.0%	15.0%
NCREIF Farmland 1 Qtr Lag	0.7%	0.7%	0.7%	0.7%						
NCREIF Timberland Index Lagged			0.7%	0.7%						
Russell 1000									30.0%	30.0%
Russell 1000 +3% 1QL (PE)						10.0%	10.0%			
Russell 2000									5.0%	5.0%
Russell 3000			20.0%	21.0%	21.0%	22.5%	22.5%	30.0%		
S&P 500 +2% 1QL (PE)								5.0%		
Cambridge Associates All PE 1 Qtr Lag	11.0%	11.0%	9.0%	9.0%	9.0%					
Bloomberg Roll Select Commodity Total Return	0.1%	0.2%	0.2%							
Bloomberg U.S. Floating Rate Note < 5 Yr	0.1%	0.2%	0.2%							
S&P Global LargeMidCap Commodity and Resources	0.1%	0.2%	0.2%							
S&P Global Infrastructure Index - Net of Tax on Dividend	0.3%	0.5%	0.5%							
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	0.3%	0.6%	0.6%							
FTSE EPRA Nareit Developed Liquid Index	0.2%	0.3%	0.3%							
ICE LIBOR Spot/Next Overnight USD	2.0%	1.0%	1.0%							
	100.0%	100.0%	100.0%	100.0%	90.0%	90.0%	90.0%	95.0%	95.0%	95.0%

Growth Benchmark	As of: 4/1/22	7/1/19	7/1/17	4/1/17
91 Day T-Bill +5%				5.08%
ICE BofA ML High Yield II	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loans	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	8.62%	6.90%	6.78%	6.78%
HFRI FoF Composite Index + 1%		5.17%	5.08%	
MSCI ACWI ex US	27.58%	34.48%	33.90%	33.90%
MSCI ACWI IMI	6.89%			
Russell 3000	34.48%	34.48%	35.59%	35.59%
Cambridge Associates All PE 1 Qtr Lag	18.97%	15.52%	15.25%	15.25%
	100.0%	100.0%	100.0%	94.9%

Global Public Equity Benchmark	As of: 4/1/22	7/1/11
MSCI ACWI		100.0%
MSCI ACWI IMI	100.0%	
	100.0%	100.0%

Domestic Equity Benchmark	As of: 1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100.0%			100.0%
	100.0%	100.0%	100.0%	100.0%

Large Cap Active Benchmark	As of: 2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

International Equity Benchmark	As of: 1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of: 4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Cambridge Associates All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of: 4/1/17
ICE BofA ML High Yield II	50.0%
Credit Suisse Leveraged Loans	50.0%
	100.0%

Private Credit Benchmark	As of: 4/1/17
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	100.0%
	100.0%

Growth Oriented Absolute Return Benchmark	As of: 7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of: 4/1/22	7/1/17	4/1/17
91 Day T-Bill +5%			28.00%
Bloomberg US Aggregate	52.17%	40.00%	40.00%
Bloomberg US Treasury	17.39%	20.00%	20.00%
FTSE WGBI ex US Unhedged		9.60%	9.60%
HFRI FoF Conservative Index	30.43%	28.00%	
JPM GBI EM Diversified		2.40%	2.40%
	100.0%	100.0%	100.0%

Diversifying Absolute Return Benchmark	As of: 7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of: 4/1/22	4/1/19	4/1/17
Real Estate Benchmark	50.00%	43.75%	43.75%
Private Real Assets Benchmark	38.89%	43.75%	43.75%
Bloomberg Commodity			12.50%
Liquid Real Return Custom Benchmark	11.11%	12.50%	
	100.0%	100.0%	100.0%

Real Estate Benchmark	As of: 4/1/22	7/1/17	71/2011
NCREIF			100.0%
NFI-ODCE	60.0%	65.0%	
NFI-ODCE net +1% 1Q Lag	40.0%	35.0%	
	100.0%	100.0%	100.0%

RE-Value Added Benchmark	As of: 7/1/16	10/1/08
NCREIF +2% 1Q Lag		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

Private Real Assets Benchmark	As of: 4/1/22	7/1/17	4/1/17
CPI-U Headline +5%			100.0%
Cambridge Associates Private Energy 1 Qtr Lag	30.0%	35.0%	
Cambridge Associates Private Infrastructure 1 Qtr Lag	60.0%	45.0%	
NCREIF Farmland 1 Qtr Lag	10.0%	10.0%	
NCREIF Timberland Index Lagged		10.0%	
	100.0%	100.0%	100.0%

Liquid Real Return Custom Benchmark	As of: 7/1/19
Bloomberg Roll Select Commodity Total Return	10.0%
Bloomberg U.S. Floating Rate Note < 5 Yr	10.0%
S&P Global LargeMidCap Commodity and Resources	10.0%
S&P Global Infrastructure Index - Net of Tax on Dividend	25.0%
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	30.0%
FTSE EPRA Nareit Developed Liquid Index	15.0%
	100.0%

Cash Benchmark	As of: 4/1/22	7/1/92
91 Day T-Bills		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

AllianceBernstein Benchmark	As of: 1/1/01	1/1/98	5/1/89
Russell 1000	100.0%		
Russell 3000		100.0%	
Wilshire 2500			100.0%
	100.0%	100.0%	100.0%

Eagle Capital Benchmark	As of: 2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

Lazard Benchmark	As of: 4/1/22	7/1/12
MSCI ACWI ex USA		100.0%
MSCI World ex US	100.0%	
	100.0%	100.0%

Brigade Benchmark	As of: 12/1/13
ICE BofA ML High Yield II	50.0%
Credit Suisse Leveraged Loans	50.0%
	100.0%

Brookfield Real Return Custom	As of: 12/1/2019
FTSE Global Core Infrastructure 50/50 Index	30.0%
FTSE EPRA Nareit Developed Index	20.0%
ICE BofA 7% Constrained REIT Preferred Securities Index	10.0%
ICE BofA USD Real Asset High Yield Custom Index	16.0%
ICE BofA USD Real Asset Corporate Custom Index	24.0%
	100.0%

SSgA Real Asset Benchmark	As of: 3/2/2018	10/1/15	2/1/08
Bloomberg US Govt Inflation-Linked 1-10 Yrs		10.0%	
Bloomberg US TIPS		10.0%	20.0%
Bloomberg 1-10 Yr US TIPS	30.0%		
Bloomberg Roll Select Commodity TR	10.0%	20.0%	
Bloomberg USD Floating Rate Note <5yr	10.0%		
DJ US Select REIT			30.0%
FTSE EPRA/NAREIT Developed Liquid	15.0%	10.0%	
MSCI World Natural Resources		20.0%	25.0%
S&P Global Large Mid Cap Commodity Resources	10.0%		
S&P Global Infrastructure	25.0%	20.0%	
S&P GS Commodities			25.0%
S&P MLP		10.0%	
	100.0%	100.0%	100.0%

Cash Benchmark	As of: 4/1/22	7/1/92
91 Day T-Bills		100.0%
Secured Overnight Financing Rate	100.0%	
	100.0%	100.0%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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