

## City of San Jose Police and Fire Department Retirement Plan

As of December 31, 2024

Quarterly Review

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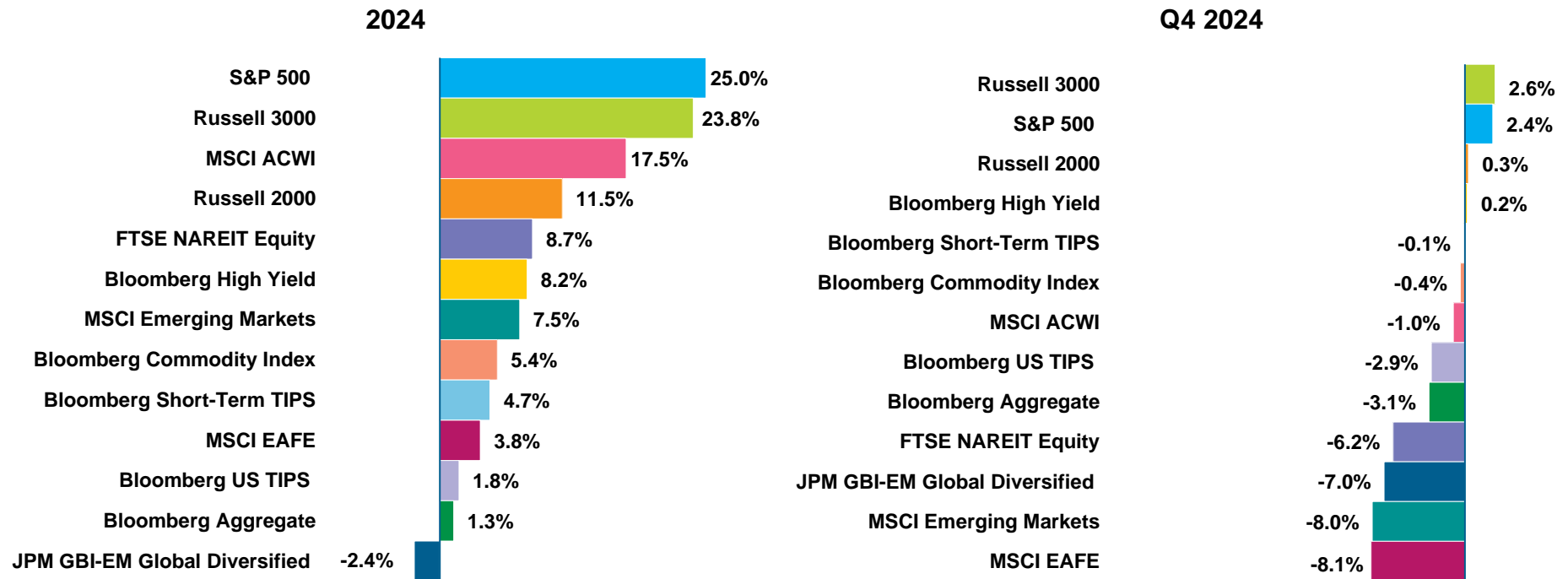
**Economic and Market Update**  
Data as of December 31, 2024

## Commentary

**Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.**

- Trump's victory along with a now Republican controlled Congress, supported US equity markets in the fourth quarter on anticipation of pro-growth policies. Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.
- Non-US developed stocks sold-off in the fourth quarter (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. For the year, they trailed US equities by a wide 20% margin (3.8% versus 23.8%).
- Emerging market stocks also fell (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. In 2024, emerging markets beat developed international markets (7.5% versus 3.8%) but significantly trailed the US.
- The Federal Reserve cut its policy rate another 0.25% in December, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
- Most fixed income markets fell for the quarter with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. For the year, most major bond markets delivered positive returns on cooling global inflation.
- Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

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



- In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.
- Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2024.

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

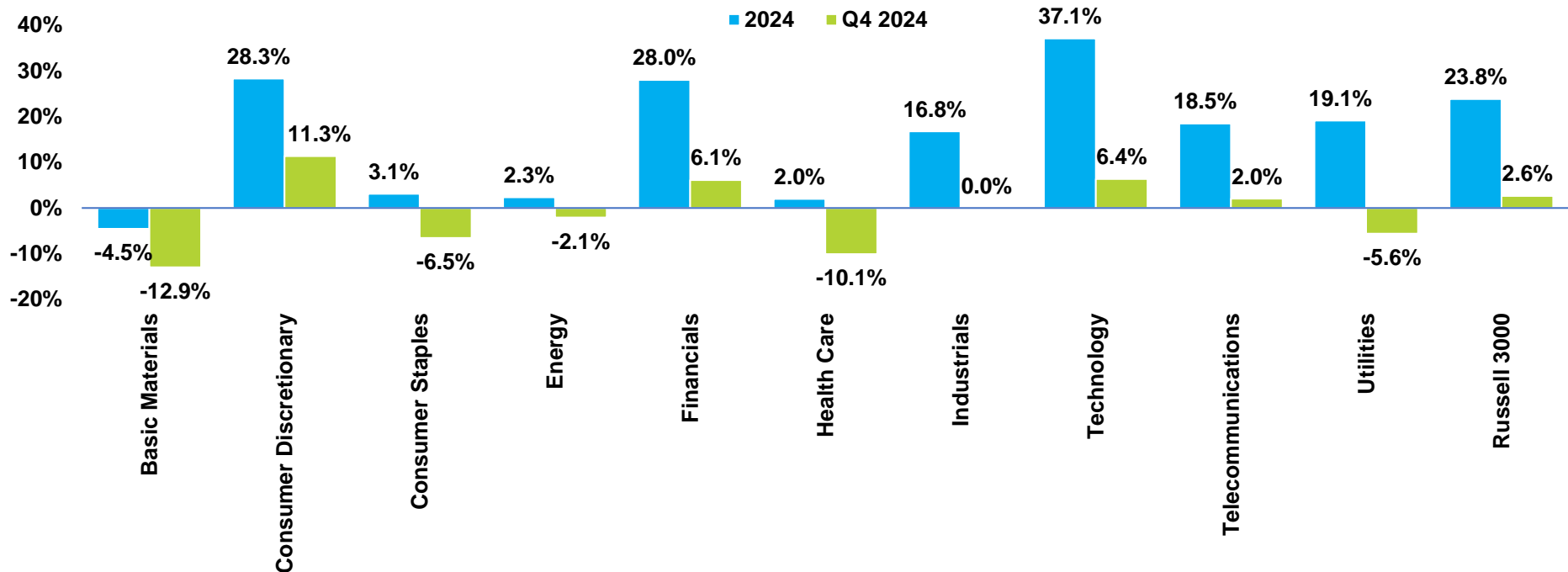
| Domestic Equity       | December (%) | Q4 2024 (%) | 2024 (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|--------------|-------------|----------|----------|----------|-----------|
| S&P 500               | -2.4         | 2.4         | 25.0     | 8.9      | 14.5     | 13.1      |
| Russell 3000          | -3.1         | 2.6         | 23.8     | 8.0      | 13.9     | 12.5      |
| Russell 1000          | -2.8         | 2.7         | 24.5     | 8.4      | 14.3     | 12.9      |
| Russell 1000 Growth   | 0.9          | 7.1         | 33.4     | 10.5     | 19.0     | 16.8      |
| Russell 1000 Value    | -6.8         | -2.0        | 14.4     | 5.6      | 8.7      | 8.5       |
| Russell MidCap        | -7.0         | 0.6         | 15.3     | 3.8      | 9.9      | 9.6       |
| Russell MidCap Growth | -6.2         | 8.1         | 22.1     | 4.0      | 11.5     | 11.5      |
| Russell MidCap Value  | -7.3         | -1.7        | 13.1     | 3.9      | 8.6      | 8.1       |
| Russell 2000          | -8.3         | 0.3         | 11.5     | 1.2      | 7.4      | 7.8       |
| Russell 2000 Growth   | -8.2         | 1.7         | 15.2     | 0.2      | 6.9      | 8.1       |
| Russell 2000 Value    | -8.3         | -1.1        | 8.1      | 1.9      | 7.3      | 7.1       |

#### US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

- US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index’s omission of several “Magnificent 7” stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The “Magnificent 7” stocks contributed just under 50% of the 2024 index gains.
- Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2024.

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



- US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector's contribution to overall index gains.
- After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2024.

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

| Foreign Equity                         | December (%) | Q4 2024 (%) | 2024 (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|--------------|-------------|----------|----------|----------|-----------|
| MSCI ACWI Ex US                        | -1.9         | -7.6        | 5.5      | 0.8      | 4.1      | 4.8       |
| MSCI EAFE                              | -2.3         | -8.1        | 3.8      | 1.6      | 4.7      | 5.2       |
| MSCI EAFE (Local Currency)             | 0.4          | -0.6        | 11.3     | 6.3      | 7.5      | 7.1       |
| MSCI EAFE Small Cap                    | -2.3         | -8.4        | 1.8      | -3.2     | 2.3      | 5.5       |
| MSCI Emerging Markets                  | -0.1         | -8.0        | 7.5      | -1.9     | 1.7      | 3.6       |
| MSCI Emerging Markets (Local Currency) | 1.2          | -4.4        | 13.1     | 1.6      | 4.5      | 6.0       |
| MSCI EM ex China                       | -1.2         | -8.1        | 3.6      | 0.1      | 4.4      | 4.7       |
| MSCI China                             | 2.7          | -7.7        | 19.4     | -6.1     | -3.4     | 1.9       |

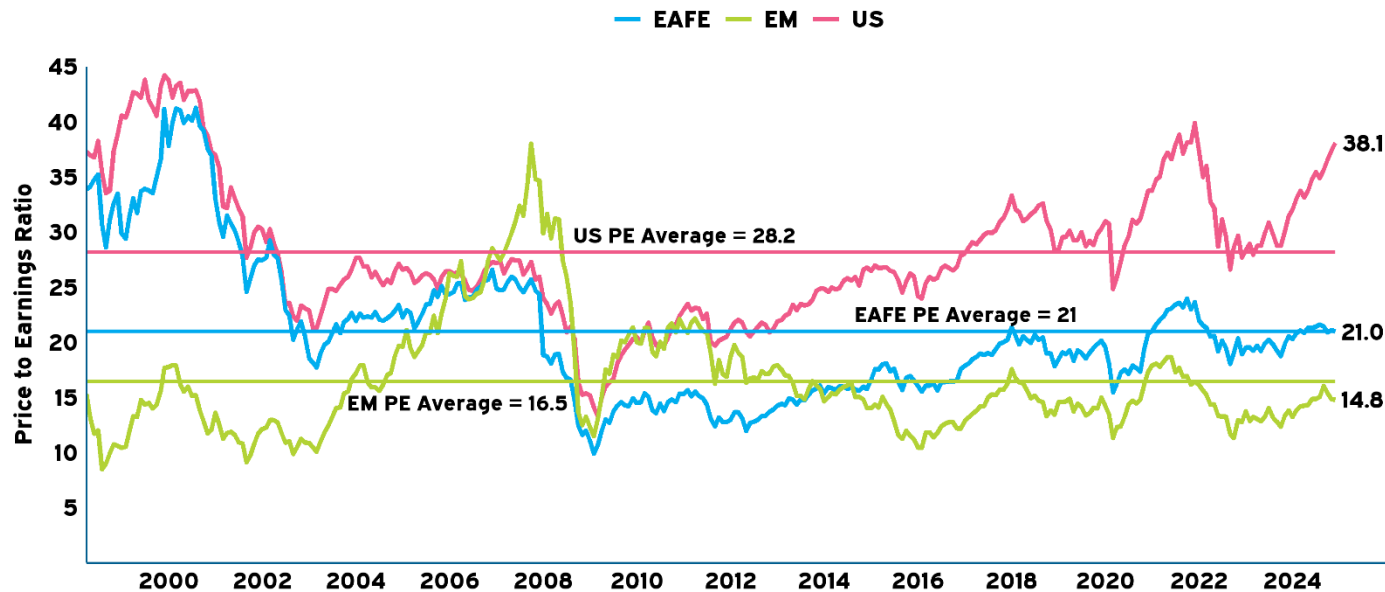
**Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.**

- Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.
- Emerging markets reacted poorly to Mr. Trump’s win in the fourth quarter, due largely to tariff fears and the Fed’s decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).
- Over the full 2024 calendar year, international equities significantly trailed US equities.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2024.



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



- Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.
- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term average.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

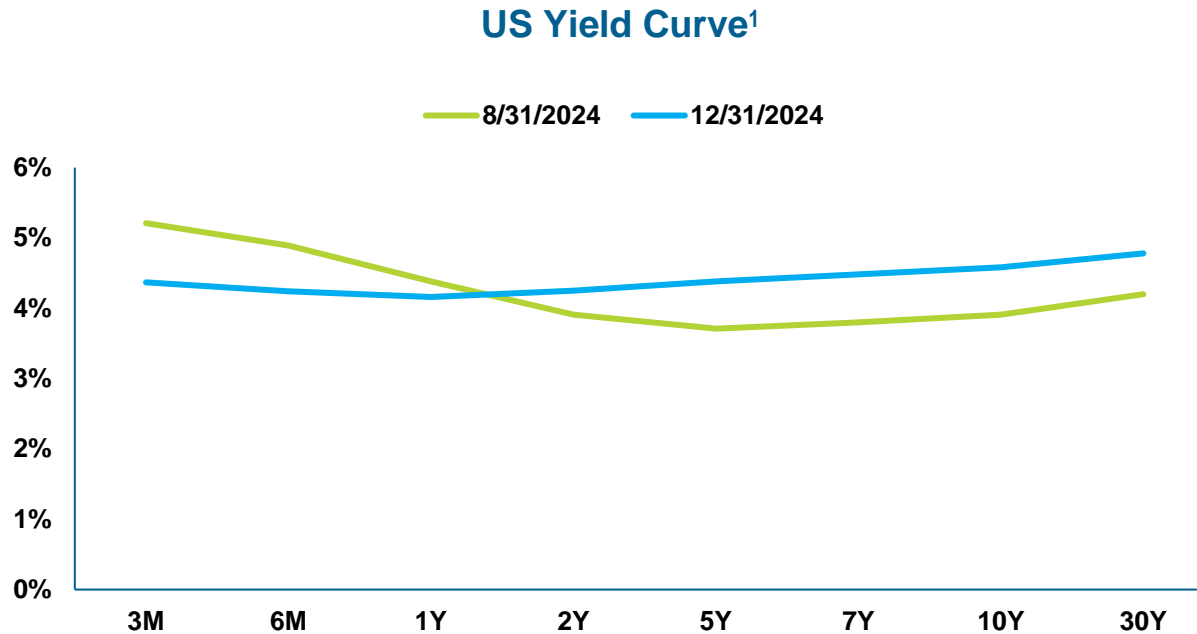
### Fixed Income Returns<sup>1</sup>

| Fixed Income                        | December (%) | Q4 2024 (%) | 2024 (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|--------------|-------------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal                 | -1.5         | -2.7        | 2.0      | -1.9     | 0.1      | 1.7       | 5.1               | 5.9              |
| Bloomberg Aggregate                 | -1.6         | -3.1        | 1.3      | -2.4     | -0.3     | 1.3       | 4.9               | 6.1              |
| Bloomberg US TIPS                   | -1.6         | -2.9        | 1.8      | -2.3     | 1.9      | 2.2       | 4.6               | 6.5              |
| Bloomberg Short-term TIPS           | -0.1         | -0.1        | 4.7      | 2.1      | 3.3      | 2.6       | 4.4               | 2.4              |
| Bloomberg US Long Treasury          | -5.3         | -8.6        | -6.4     | -12.0    | -5.2     | -0.6      | 4.9               | 14.9             |
| Bloomberg High Yield                | -0.4         | 0.2         | 8.2      | 2.9      | 4.2      | 5.2       | 7.5               | 3.5              |
| JPM GBI-EM Global Diversified (USD) | -1.9         | -7.0        | -2.4     | -1.0     | -1.9     | -0.4      | --                | --               |

**Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.**

- Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.
- The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

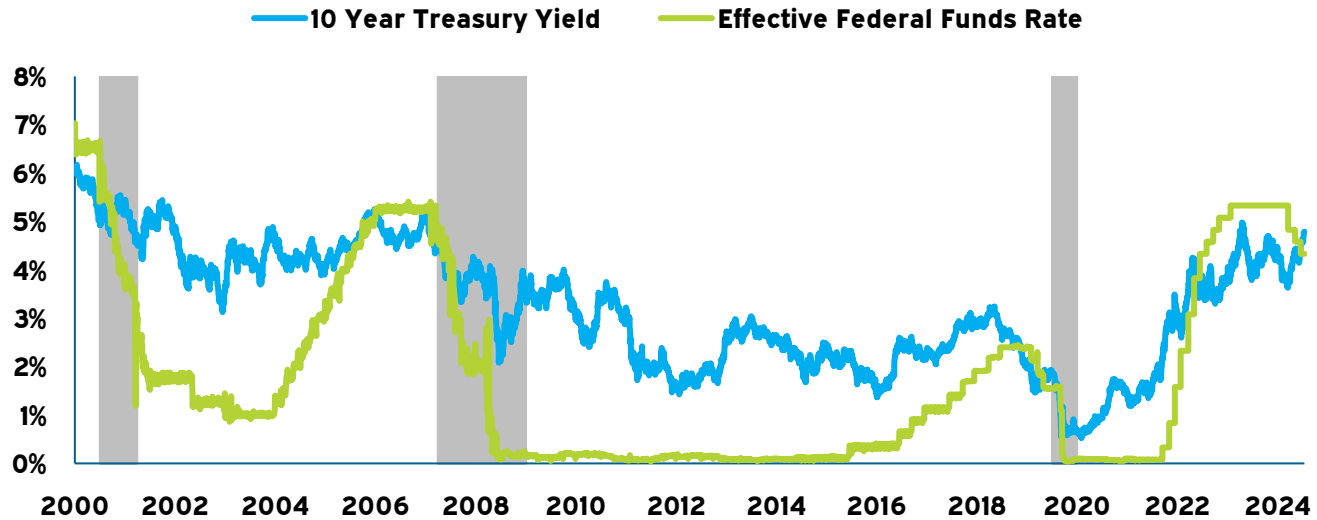
<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

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

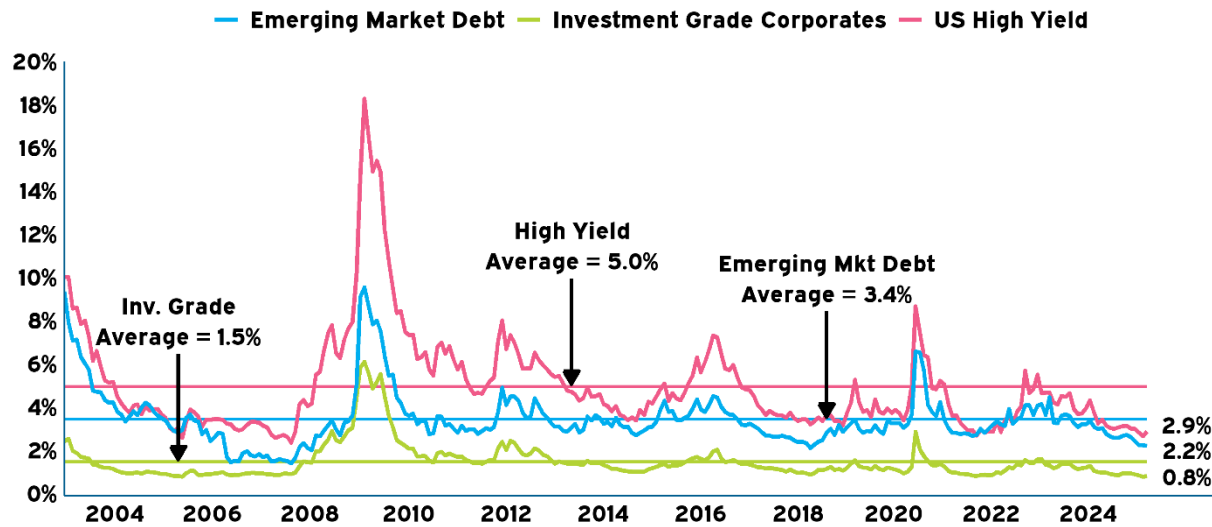
**10-Year Treasury Yield versus Fed Funds Rate<sup>1</sup>**



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.

<sup>1</sup> Source: FRED. Data is as of January 15, 2025.

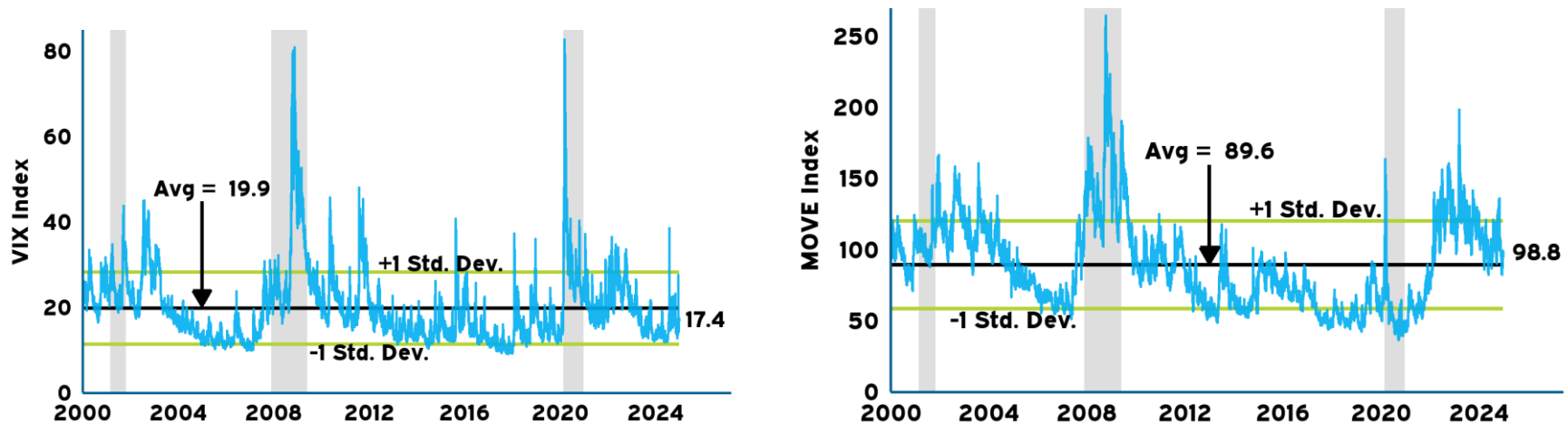
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

<sup>1</sup> Source: Bloomberg. Data is as December 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

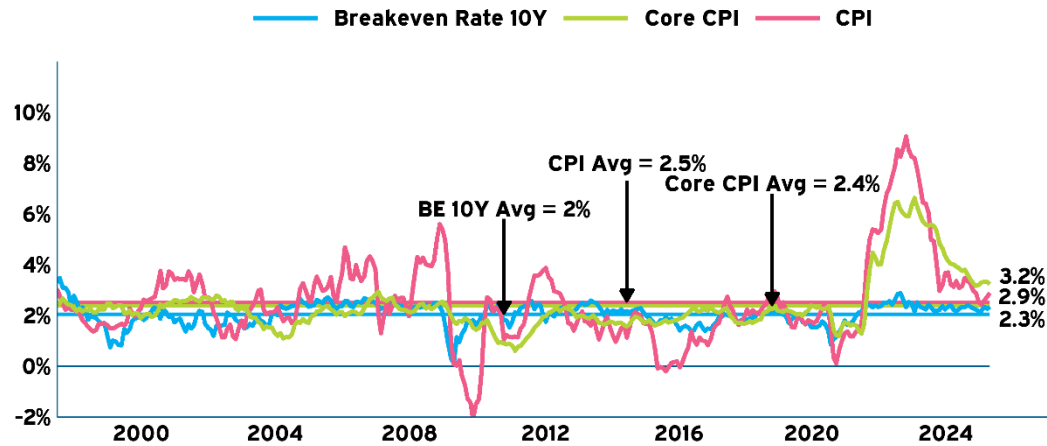
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.

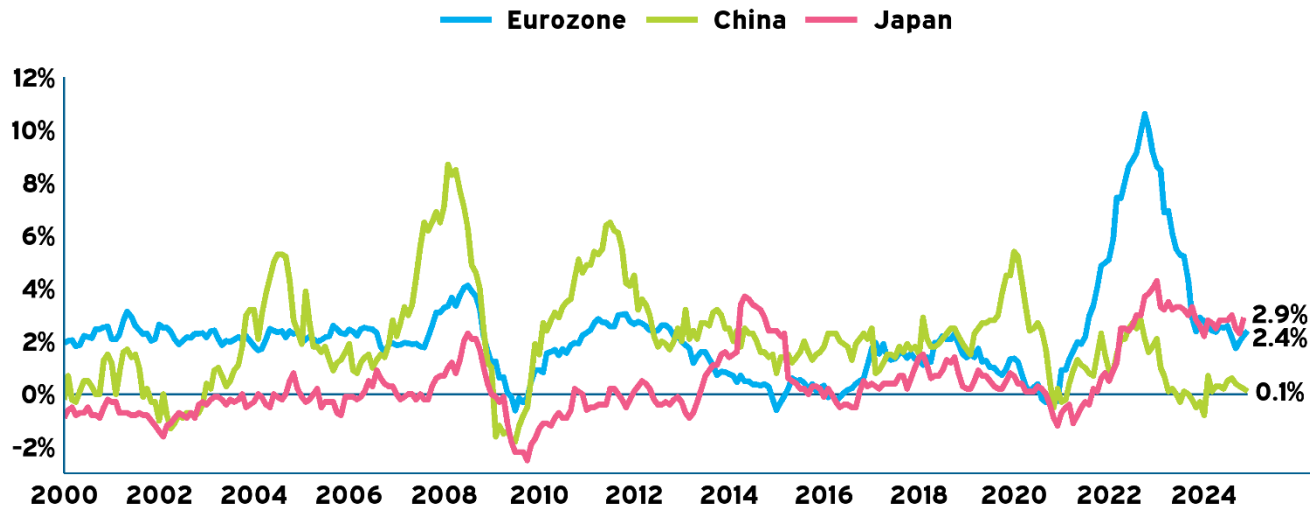
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

<sup>1</sup> Source: FRED. Data is as of December 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

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

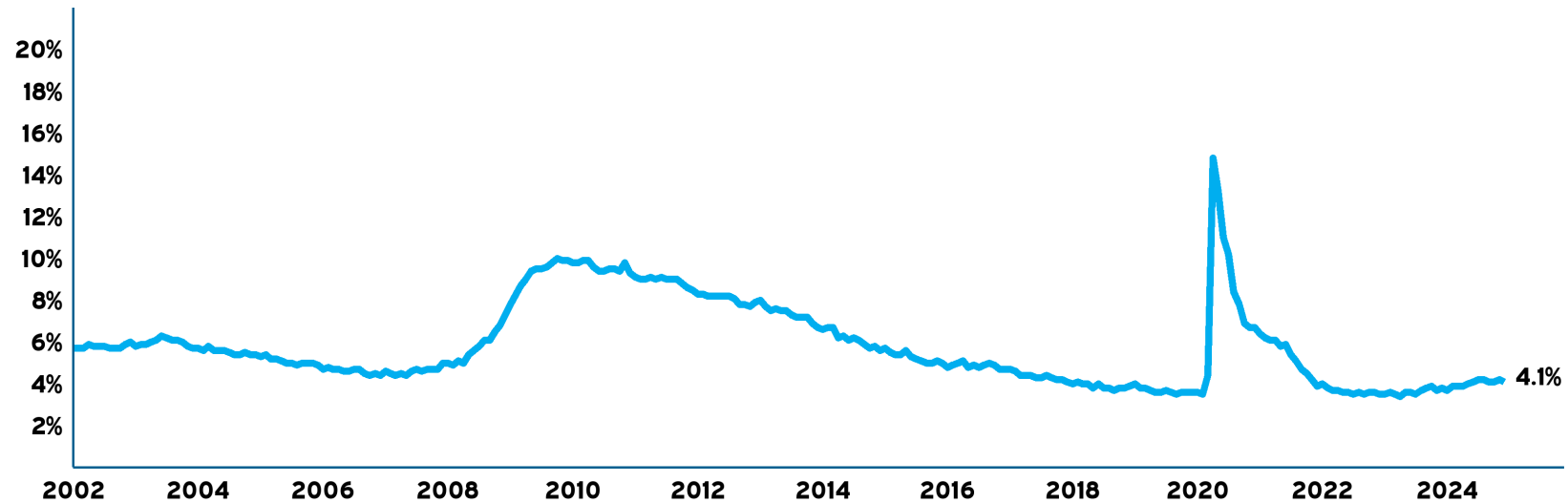


- In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year’s significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

<sup>1</sup> Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.



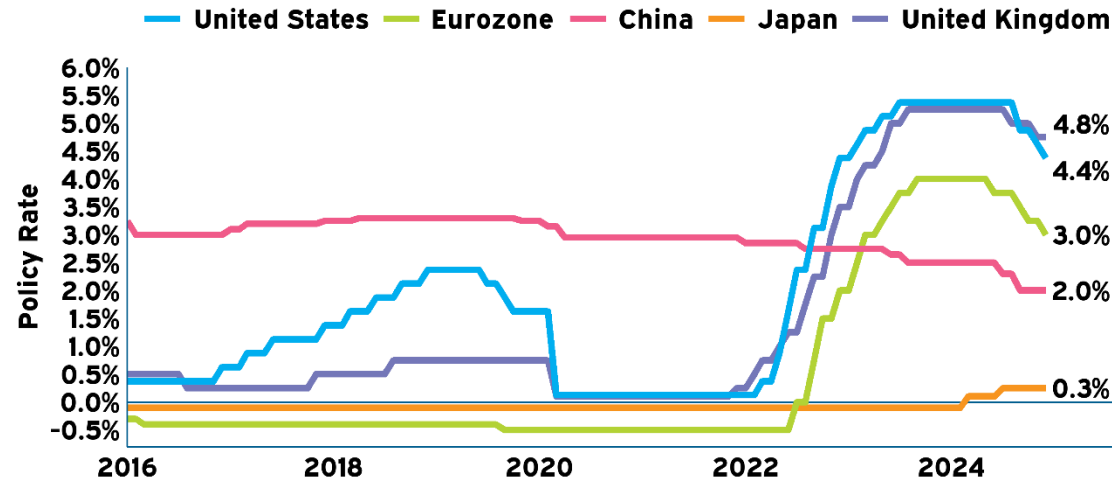
### US Unemployment<sup>1</sup>



- The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- In December, the health care (+46K), retail (+43k), and government (+33K) sectors added jobs, while retail – which lost jobs in November – rebounded (+43K) jobs.
- Job openings (8.1M) rose over last month’s openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

<sup>1</sup> Source: FRED and BLS. Data is as of December 31, 2024.

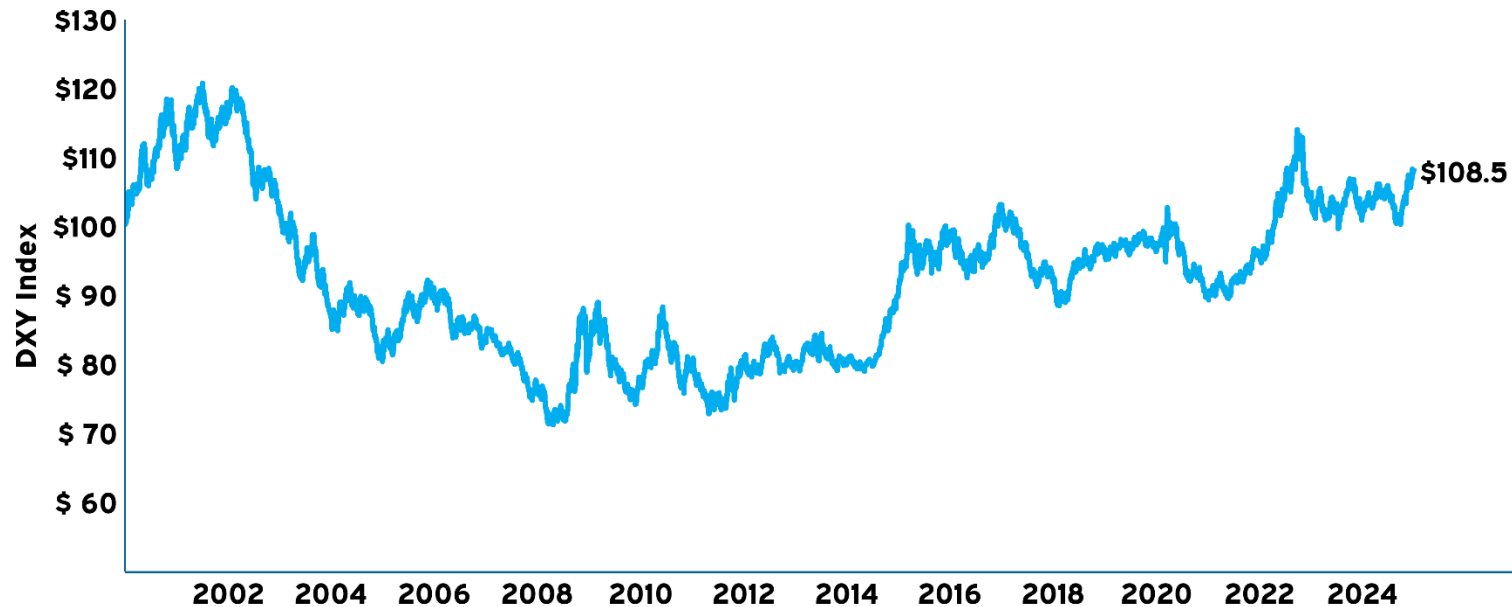
### Policy Rates<sup>1</sup>



- In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

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



- Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

<sup>1</sup> Source: Bloomberg. Data as of December 31, 2024.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

# **Executive Summary**

As of December 31, 2024

**The value of the City of San Jose Police & Fire Department Retirement Plan's assets on December 31, 2024 was \$5.3 billion, compared to \$5.4 billion at the end of the prior quarter. The Plan had net cash outflows of \$60.0 million and investment losses of \$38.0 million during the quarter. During the year, the Plan had \$418.2 million in investment gains.**

- The Retirement Plan's net of fees performance for the quarter was -0.6%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted -0.6% and -0.8% returns, respectively. The peer median return was -0.9% over the quarter. The Plan ranked in the 37th percentile of the peer group for the quarter and ranks better than median over the trailing 3- and 5-year periods.
- The Retirement Plan returned +8.6% over the trailing one-year period, compared to the Policy Benchmark (+8.8%) and the Investable Benchmark Portfolio (+8.7%). The Retirement Plan's standard deviation of returns was 4.3% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (5.3%).
  - Growth returned -0.5% for the quarter and +11.4% over the trailing one-year period, compared to the -0.6% and +11.7% returns for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned 0.0% for the quarter and +4.5% over the trailing one-year period, compared to +0.7% and +4.5% returns for the Low Beta Benchmark over the same periods, respectively.
  - Other returned -1.8% for the quarter and -2.2% over the trailing one-year period, compared to the -2.1% and -2.7% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: Silver Point Specialty Credit III, L.P. (Private Debt), Pelican Energy Partners Base Zero, L.P. (Real Assets), and Primary Wave Music IP Fund 4, L.P. (Real Assets).
- During the quarter, the Plan fully liquidated two investments: Octagon CLO Opp Fund IV (Private Debt), Octagon CLO Opportunity Fund V, L.P. (Private Debt).

**Burgundy US Small Cap**

→ Burgundy US Small Cap returned +4.0% for the quarter, outperforming the Russell 2000 Value Index, which returned -1.1% over the same period. Additionally, the fourth quarter performance ranked the strategy in the 9th percentile of the eVestment US Small Cap Value Equity peer universe. Burgundy ending 2024 up 18.8%, security selection within industrials and financials helped the strategy to outperform the benchmark by 10.7% over the year.

**Wellington Iguazu Partners LP Fund**

→ Wellington Iguazu Partners LP Fund returned 3.0% for the quarter, outperforming the broader 50% JPM EMBI GD + 50% JPM GBI EM GD index by 7.5%. This quarter's return ranked in the top 2nd percentile of the eVestment All Emg Mkts Fixed Income peer universe. Iguazu generated positive returns over the fourth quarter due to the outperformance of local markets strategies. The local markets book added +5.2% (gross of fees), driven by a long USD position at the beginning of the quarter.

**Morgan Stanley Intl Equity**

Morgan Stanley Intl Equity returned -4.3% for the quarter, outperforming the MSCI ACWI ex US benchmark by 330 basis points, ranking in the top 11th percentile of the eVestment ACWI ex-US All Cap Equity peer universe. During the quarter, stock selection in communication services and information technology, as well as a sector underweight allocation to materials, contributed positively to the relative performance of the portfolio. The top contributor was Shopify which rallied after posting quarterly results and guidance for revenue growth above expectations.

| Investment Manager            | Asset Class             | Changes/<br>Announcements | Meketa<br>Recommendation <sup>1</sup> | Comments   |
|-------------------------------|-------------------------|---------------------------|---------------------------------------|--|
| Artisan Global Value          | Global Equity           | ---                       | ---                                   | ---  |
| Artisan Global Opportunities  | Global Equity           | ---                       | Hold                                  | Watch List   |
| Burgundy US Small Cap         | US Equity               | ---                       | ---                                   | ---  |
| Oberweis International Opps   | International Equity    | ---                       | Hold                                  | Watch List   |
| Morgan Stanley Int'l Equity   | International Equity    | ---                       | ---                                   | ---  |
| First Eagle Int'l Equity      | International Equity    | Yes                       | Hold                                  | Hired two new Senior credit Analysts, and High Yield PM left the firm. |
| Dimensional EM Value          | Emerging Markets Equity | Yes                       | Hold                                  | One portfolio manager left the firm.                                   |
| GQG Partners Global EM        | Emerging Markets Equity | --- <sup>2</sup>          | ---                                   | ---  |
| RWC Emerging Markets Equity   | Emerging Markets Equity | ---                       | Hold                                  | Watch List   |
| Wellington EM Systematic      | Emerging Markets Equity | --- <sup>2</sup>          | ---                                   | ---  |
| Kotak India Midcap            | Emerging Markets Equity | --- <sup>2</sup>          | Hold                                  | Watch List   |
| Unifi India                   | Emerging Markets Equity | --- <sup>2</sup>          | ---                                   | ---  |
| Mellon High Yield Beta        | High Yield Bonds        | --- <sup>2</sup>          | ---                                   | ---  |
| Columbia High Yield           | High Yield Bonds        | ---                       | ---                                   | ---  |
| Wellington Iguazu Partners LP | Emerging Markets Debt   | --- <sup>2</sup>          | ---                                   | ---  |
| Payden EMD Blended Currency   | Emerging Markets Debt   | ---                       | ---                                   | ---  |
| BlackRock Core Property       | Core Real Estate        | --- <sup>2</sup>          | Hold                                  | Watch List   |
| Clarion Lion Properties       | Core Real Estate        | --- <sup>2</sup>          | Hold                                  | Watch List   |
| TA Realty Core Property       | Core Real Estate        | --- <sup>2</sup>          | ---                                   | ---  |
| Clarion Lion Industrial Trust | Core Real Estate        | --- <sup>2</sup>          | ---                                   | ---  |
| Voya Securitized Credit       | Investment Grade Bonds  | ---                       | ---                                   | ---  |
| Invesco Core Bonds            | Investment Grade Bonds  | ---                       | ---                                   | ---  |

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

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



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

| Investment Manager               | Asset Class             | Watch List Status | Comments         |
|----------------------------------|-------------------------|-------------------|------------------|
| Artisan Global Opportunities     | Global Equity           | Monitoring        | Underperformance |
| Oberweis International Opps      | International Equity    | Monitoring        | Underperformance |
| Redwheel Emerging Markets Equity | Emerging Markets Equity | Monitoring        | Underperformance |
| Kotak India Midcap               | Emerging Markets Equity | Monitoring        | Underperformance |
| BlackRock Core Property          | Core Real Estate        | Monitoring        | Underperformance |
| Clarion Lion Properties          | Core Real Estate        | Monitoring        | Underperformance |

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

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

**Artisan Global Opportunities**

→ Over the three-year period, Artisan (+0.0%) underperformed the MSCI ACWI Growth NR by 570 basis points. Over the five-year period, Artisan (+9.9%) has underperformed the MSCI ACWI Growth NR by 320 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 50 basis points per year, on average, but ranked in the 13th percentile compared to peers.

**Oberweis International Opps**

→ Over the three-year period, Oberweis (-9.7%) has underperformed the MSCI World ex USA Small Cap Growth NR by 360 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 90 basis points per year, on average, and ranked in the 29th percentile compared to peers.

**Redwheel Emerging Markets Equity**

→ Over the three-year period, Redwheel (-7.6%) has underperformed the MSCI Emerging Markets Index by 570 basis points. Over the five-year period, Redwheel (+0.4%) has underperformed the MSCI Emerging Markets Index by 130 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 120 basis points per year, on average, and ranked in the 80th percentile compared to peers.

**Kotak India Midcap**

→ Over the three-year period, Kotak India Midcap (+12.0%) has underperformed the MSCI India Midcap benchmark by 60 basis points. Since inception in July 2021, Kotak has underperformed the benchmark by 10 basis points per year, on average, but ranked in the 1st percentile compared to peers.

**BlackRock Core Property**

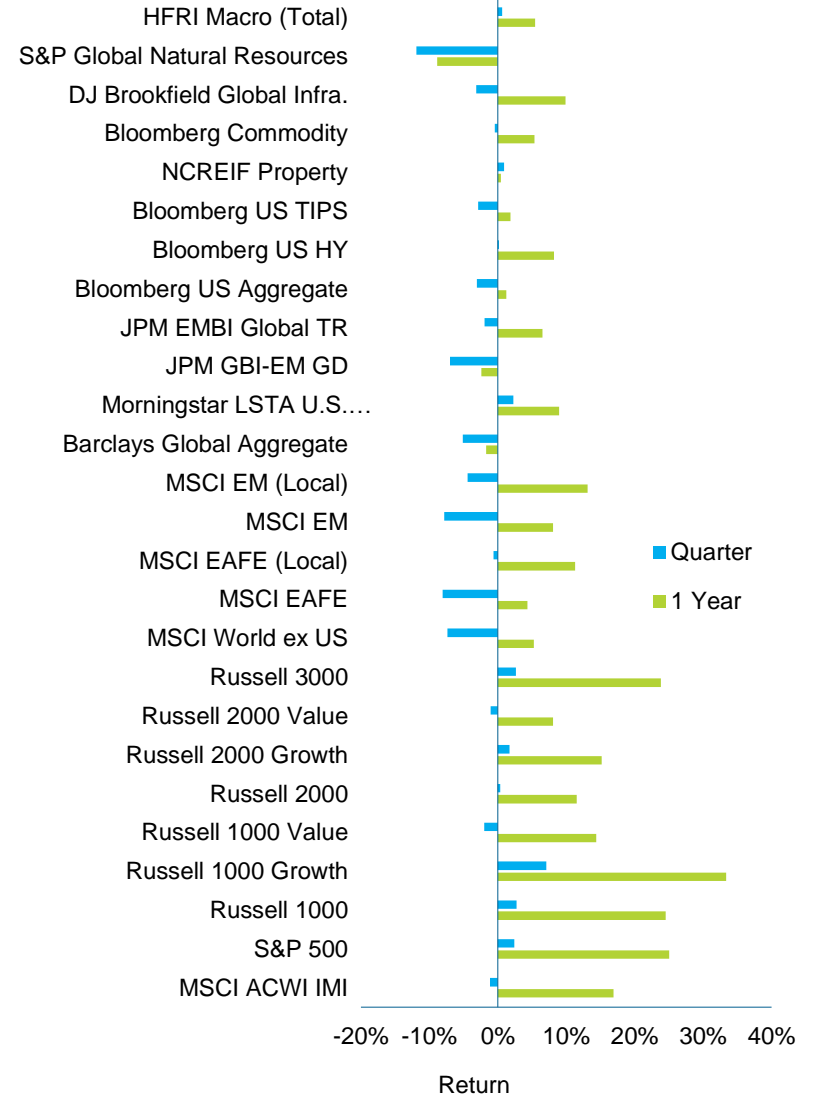
→ Over the three-year period, BlackRock Core Property Fund (-1.6%) has underperformed the Core Real Estate Benchmark 2 by 60 basis points. Since inception in February 2019, Blackrock has performed with the benchmark each year, on average.

**Clarion Lion Properties Fund**

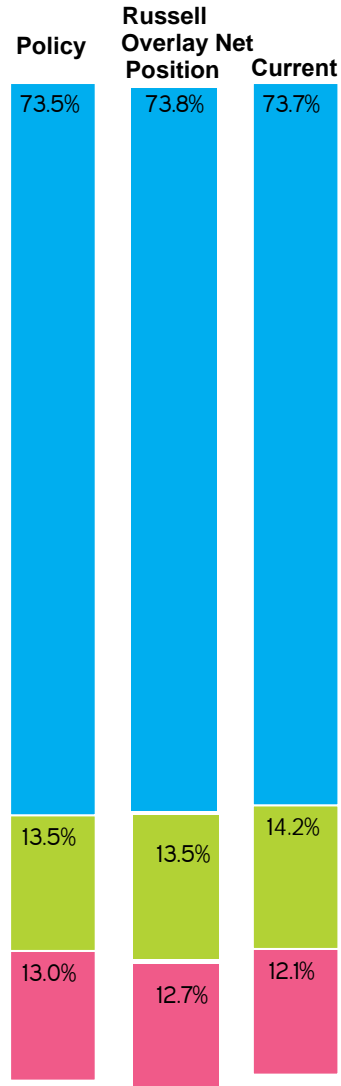
→ Over the three-year period, Clarion Lion Properties Fund (-2.2%) underperformed the Core Real Estate Benchmark 2 by 120 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 10 basis points per year, on average.

### Market Environment – 4Q24 Overview

| Benchmark                            | Scope                                    | 4Q24 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--------------------------------------|--|----------|----------|----------|----------|-----------|
| <b>Global Equity</b>                 |  |          |          |          |          |           |
| MSCI ACWI IMI                        | World                                    | -1.1     | 16.9     | 5.4      | 10.2     | 9.5       |
| <b>Domestic Equity</b>               |  |          |          |          |          |           |
| S&P 500                              | Large Core                               | 2.4      | 25.0     | 8.9      | 14.5     | 13.1      |
| Russell 1000                         | Large Core                               | 2.7      | 24.5     | 8.4      | 14.3     | 12.9      |
| Russell 1000 Growth                  | Large Growth                             | 7.1      | 33.4     | 10.5     | 19.0     | 16.8      |
| Russell 1000 Value                   | Large Value                              | -2.0     | 14.4     | 5.6      | 8.7      | 8.5       |
| Russell 2000                         | Small Core                               | 0.3      | 11.5     | 1.2      | 7.4      | 7.8       |
| Russell 2000 Growth                  | Small Growth                             | 1.7      | 15.2     | 0.2      | 6.9      | 8.1       |
| Russell 2000 Value                   | Small Value                              | -1.1     | 8.1      | 1.9      | 7.3      | 7.1       |
| Russell 3000                         | All Cap Core                             | 2.6      | 23.8     | 8.0      | 13.9     | 12.5      |
| <b>International Equity</b>          |  |          |          |          |          |           |
| MSCI World ex US                     | World ex-US                              | -7.4     | 5.3      | 2.5      | 5.6      | 5.8       |
| MSCI EAFE                            | International Developed                  | -8.1     | 4.3      | 2.2      | 5.2      | 5.7       |
| MSCI EAFE (Local)                    | International Developed (Local Currency) | -0.6     | 11.3     | 6.3      | 7.6      | 7.1       |
| MSCI EM                              | Emerging Markets                         | -7.8     | 8.1      | -1.5     | 2.1      | 4.0       |
| MSCI EM (Local)                      | Emerging Markets (Local Currency)        | -4.4     | 13.1     | 1.6      | 4.5      | 6.0       |
| <b>Global Fixed Income</b>           |  |          |          |          |          |           |
| Barclays Global Aggregate            | Global Core Bonds                        | -5.1     | -1.7     | -4.5     | -2.0     | 0.2       |
| Morningstar LSTA U.S. Leveraged Loan | Bank Loans                               | 2.3      | 9.0      | 7.0      | 5.9      | 5.1       |
| JPM GBI-EM GD                        | Emerging Markets Bonds (Local Currency)  | -7.0     | -2.4     | -1.0     | -1.9     | 0.4       |
| JPM EMBI Global TR                   | Emerging Market Bonds                    | -1.9     | 6.5      | -0.9     | 0.1      | 3.1       |
| <b>Domestic Fixed Income</b>         |  |          |          |          |          |           |
| Bloomberg US Aggregate               | Core Bonds                               | -3.1     | 1.3      | -2.4     | -0.3     | 1.3       |
| Bloomberg US HY                      | High Yield                               | 0.2      | 8.2      | 2.9      | 4.2      | 5.2       |
| Bloomberg US TIPS                    | Inflation                                | -2.9     | 1.8      | -2.3     | 1.9      | 2.2       |
| <b>Other</b>                         |  |          |          |          |          |           |
| NCREIF Property                      | Real Estate                              | 0.9      | 0.4      | -0.8     | 3.1      | 5.7       |
| Bloomberg Commodity                  | Commodities                              | -0.4     | 5.4      | 4.1      | 6.8      | 1.3       |
| DJ Brookfield Global Infrastructure  | Infrastructure                           | -3.1     | 9.9      | 2.4      | 3.6      | 4.7       |
| S&P Global Natural Resources         | Natural Resources                        | -11.9    | -8.9     | 1.1      | 5.1      | 4.6       |
| HFRI Macro                           | Hedge Funds                              | 0.6      | 5.5      | 4.6      | 5.4      | 3.1       |



## 4Q24 Review



|                             | Current Balance (\$) | Current Allocation (%) | Russell Overlay Net position (%) | Policy (%)   |
|-----------------------------|----------------------|------------------------|----------------------------------|--------------|
| <b>Growth</b>               | 3,928,953,804        | 73.7%                  | 73.8%                            | 73.5         |
| Public Equity               | 2,241,286,894        | 42.1%                  | 42.1%                            | 42.0         |
| Private Markets             | 1,469,593,005        | 27.6%                  | 27.6%                            | 27.5         |
| Emerging Markets Debt       | 109,218,889          | 2.0%                   | 2.0%                             | 2.0          |
| High Yield Bonds            | 108,855,016          | 2.0%                   | 2.0%                             | 2.0          |
| <b>Low Beta</b>             | 756,101,438          | 14.2%                  | 13.5%                            | 13.5         |
| Market Neutral Strategies   | 156,654,110          | 2.9%                   | 2.9%                             | 3.0          |
| Immunized Cash Flows / Cash | 599,447,328          | 11.2%                  | 10.5%                            | 10.5         |
| <b>Other</b>                | 643,645,228          | 12.1%                  | 12.7%                            | 13.0         |
| Core Real Estate            | 251,557,980          | 4.7%                   | 4.7%                             | 5.0          |
| TIPS                        | 104,335,567          | 2.0%                   | 2.0%                             | 2.0          |
| Investment Grade Bonds      | 219,935,989          | 4.1%                   | 4.5%                             | 4.5          |
| Long Term Govt Bonds        | 67,815,692           | 1.3%                   | 1.5%                             | 1.5          |
| <b>Total</b>                | <b>5,328,700,470</b> | <b>100%</b>            | <b>100%</b>                      | <b>100.0</b> |

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

2. All data on this page is from Russell Investments and reflects trades made on or before 12/31/2024. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 12/31/2024 depending on the settlement date of transaction.

| Asset Class Net Performance Summary                       |                      |                |             |             |             |             |             |             |                |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
|   | Market Value \$      | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | S.I. (%)    | Inception Date |
| <b>Total Fund</b>   | <b>5,320,452,677</b> | <b>100.0</b>   | <b>-0.6</b> | <b>8.6</b>  | <b>3.2</b>  | <b>7.4</b>  | <b>6.4</b>  | <b>8.3</b>  | <b>Mar-71</b>  |
| <i>Policy Benchmark</i>                                   |                      |                | -0.6        | 8.8         | 3.2         | 7.2         | 6.6         | --          |                |
| <i>Investable Benchmark Portfolio</i>                     |                      |                | -0.8        | 8.7         | 2.7         | 6.7         | 6.3         | --          |                |
| <i>Low-Cost Passive Portfolio</i>                         |                      |                | -2.2        | 10.4        | 2.8         | 6.1         | --          | --          |                |
| <i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>       |                      |                | -2.8        | 8.9         | 1.2         | 5.1         | 5.6         | --          |                |
| <i>Liability Benchmark Portfolio</i>                      |                      |                | -8.6        | -6.4        | -12.0       | -5.2        | --          | --          |                |
| <i>InvMetrics All Public DB Plans &gt; \$1B Median</i>    |                      |                | -0.9        | 9.0         | 2.9         | 6.9         | 6.9         | --          |                |
| <i>InvMetrics All Public DB Plans &gt; \$1B Rank</i>      |                      |                | 37          | 59          | 39          | 33          | 77          | --          |                |
| <b>Growth</b>   | <b>3,913,541,711</b> | <b>73.6</b>    | <b>-0.5</b> | <b>11.4</b> | <b>3.8</b>  | <b>9.6</b>  | <b>--</b>   | <b>8.7</b>  | <b>Jul-15</b>  |
| <i>Growth Benchmark</i>                                   |                      |                | -0.6        | 11.7        | 4.0         | 9.2         | --          | 8.9         |                |
| <b>Public Equity</b>                                      | <b>2,228,149,309</b> | <b>41.9</b>    | <b>-1.9</b> | <b>15.1</b> | <b>4.3</b>  | <b>9.8</b>  | <b>8.9</b>  | <b>7.3</b>  | <b>Apr-08</b>  |
| <i>Public Equity Benchmark</i>                            |                      |                | -1.9        | 15.6        | 4.5         | 9.2         | 8.8         | 7.1         |                |
| <b>Global Equity</b>                                      | <b>377,177,269</b>   | <b>7.1</b>     | <b>-2.3</b> | <b>13.8</b> | <b>4.2</b>  | <b>10.2</b> | <b>10.5</b> | <b>11.1</b> | <b>Mar-13</b>  |
| <i>MSCI All Country World Investable Market Net Index</i> |                      |                | -1.2        | 16.4        | 4.9         | 9.7         | 9.0         | 9.4         |                |
| <i>eV All Global Equity Median</i>                        |                      |                | -3.1        | 11.1        | 3.2         | 8.4         | 8.3         | 8.9         |                |
| <i>eV All Global Equity Rank</i>                          |                      |                | 42          | 40          | 42          | 32          | 18          | 18          |                |
| <b>U.S. Equity</b>  | <b>1,035,427,837</b> | <b>19.5</b>    | <b>2.7</b>  | <b>23.5</b> | <b>8.2</b>  | <b>14.4</b> | <b>12.5</b> | <b>10.6</b> | <b>Jun-95</b>  |
| <i>MSCI USA IMI (Net)</i>                                 |                      |                | 2.5         | 23.3        | 7.6         | 13.5        | 12.1        | 10.0        |                |
| <i>eV All US Equity Median</i>                            |                      |                | 0.6         | 15.4        | 5.2         | 10.5        | 9.8         | 10.5        |                |
| <i>eV All US Equity Rank</i>                              |                      |                | 27          | 26          | 24          | 20          | 22          | 46          |                |
| <b>International Equity</b>                               | <b>509,843,655</b>   | <b>9.6</b>     | <b>-6.8</b> | <b>5.6</b>  | <b>-1.1</b> | <b>5.2</b>  | <b>5.5</b>  | <b>7.1</b>  | <b>Jun-95</b>  |
| <i>MSCI World ex U.S. IMI Index (Net)</i>                 |                      |                | -7.5        | 4.4         | 1.2         | 4.8         | 5.3         | 5.3         |                |
| <i>eV ACWI ex-US All Cap Equity Median</i>                |                      |                | -6.9        | 4.7         | 0.0         | 4.5         | 5.4         | 6.8         |                |
| <i>eV ACWI ex-US All Cap Equity Rank</i>                  |                      |                | 49          | 40          | 61          | 36          | 49          | 46          |                |

Fiscal Year begins July 1.

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

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

## Total Fund | As of December 31, 2024

|   | Market Value \$      | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | S.I. (%)    | Inception Date |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| <b>Emerging Markets Equity</b>                        | <b>305,700,548</b>   | <b>5.7</b>     | <b>-7.5</b> | <b>7.1</b>  | <b>0.1</b>  | <b>4.5</b>  | <b>4.2</b>  | <b>8.0</b>  | <b>Sep-01</b>  |
| <i>MSCI Emerging Markets IMI (Net)</i>                |                      |                | -7.9        | 7.1         | -1.4        | 2.5         | 3.9         | 8.4         |                |
| <i>eV Emg Mkts Equity Median</i>                      |                      |                | -7.0        | 7.0         | -1.1        | 2.9         | 4.2         | 8.8         |                |
| <i>eV Emg Mkts Equity Rank</i>                        |                      |                | 64          | 50          | 40          | 30          | 51          | 78          |                |
| <b>Private Markets</b>                                | <b>1,467,988,884</b> | <b>27.6</b>    | <b>1.6</b>  | <b>6.5</b>  | <b>3.4</b>  | <b>9.5</b>  | <b>--</b>   | <b>8.6</b>  | <b>Jul-15</b>  |
| <i>Private Markets Benchmark</i>                      |                      |                | 1.6         | 6.5         | 3.4         | 9.5         | --          | 9.0         |                |
| <i>MSCI ACWI IMI (Net) +1%</i>                        |                      |                | -1.0        | 17.5        | 6.0         | 10.8        | 10.1        | 10.2        |                |
| <b>Private Markets ex Proxy</b>                       | <b>1,214,960,328</b> | <b>22.8</b>    | <b>1.6</b>  | <b>5.9</b>  | <b>5.0</b>  | <b>11.5</b> | <b>--</b>   | <b>10.0</b> | <b>Jul-15</b>  |
| <b>Private Equity</b>                                 | <b>491,639,975</b>   | <b>9.2</b>     | <b>1.4</b>  | <b>6.6</b>  | <b>3.2</b>  | <b>13.7</b> | <b>12.9</b> | <b>11.3</b> | <b>Oct-05</b>  |
| <b>Venture Capital</b>                                | <b>119,039,348</b>   | <b>2.2</b>     | <b>1.1</b>  | <b>6.9</b>  | <b>-1.2</b> | <b>--</b>   | <b>--</b>   | <b>7.6</b>  | <b>Oct-20</b>  |
| <b>Private Debt</b>                                   | <b>218,114,040</b>   | <b>4.1</b>     | <b>3.5</b>  | <b>13.1</b> | <b>8.8</b>  | <b>10.7</b> | <b>--</b>   | <b>7.1</b>  | <b>Jul-15</b>  |
| <i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i> |                      |                | 3.0         | 10.9        | 9.0         | 7.5         | 6.9         | 6.9         |                |
| <b>Growth Real Estate</b>                             | <b>230,338,478</b>   | <b>4.3</b>     | <b>-1.2</b> | <b>-4.2</b> | <b>4.3</b>  | <b>7.7</b>  | <b>--</b>   | <b>8.2</b>  | <b>Jul-15</b>  |
| <i>NCREIF Property Index</i>                          |                      |                | 0.9         | 0.4         | -0.8        | 3.1         | 5.7         | 5.2         |                |
| <b>Private Real Assets</b>                            | <b>155,828,487</b>   | <b>2.9</b>     | <b>4.6</b>  | <b>7.8</b>  | <b>9.6</b>  | <b>10.5</b> | <b>--</b>   | <b>8.6</b>  | <b>Jun-16</b>  |
| <b>Northern Trust Russell 3000</b>                    | <b>63,736,154</b>    | <b>1.2</b>     | <b>2.6</b>  | <b>23.7</b> | <b>8.0</b>  | <b>13.9</b> | <b>12.6</b> | <b>12.7</b> | <b>Apr-14</b>  |
| <i>Russell 3000 Index</i>                             |                      |                | 2.6         | 23.8        | 8.0         | 13.9        | 12.5        | 12.7        |                |
| <b>BlackRock 3 Month T-Bill Private Markets</b>       | <b>189,292,402</b>   | <b>3.6</b>     | <b>1.2</b>  | <b>5.4</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>5.4</b>  | <b>Apr-23</b>  |
| <i>ICE BofA 3 Month U.S. T-Bill</i>                   |                      |                | 1.2         | 5.3         | 3.9         | 2.5         | 1.8         | 5.2         |                |
| <b>High Yield Bonds</b>                               | <b>108,828,139</b>   | <b>2.0</b>     | <b>-0.2</b> | <b>7.1</b>  | <b>3.0</b>  | <b>--</b>   | <b>--</b>   | <b>5.5</b>  | <b>Jun-20</b>  |
| <i>Blmbg. U.S. Corp: High Yield Index</i>             |                      |                | 0.2         | 8.2         | 2.9         | 4.2         | 5.2         | 5.7         |                |
| <i>eV US High Yield Fixed Inc Median</i>              |                      |                | 0.2         | 7.7         | 3.0         | 3.9         | 4.7         | 5.4         |                |
| <i>eV US High Yield Fixed Inc Rank</i>                |                      |                | 84          | 65          | 51          | --          | --          | 47          |                |

Please see the Appendix for composition of the Private Markets Benchmark.  
Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.



Total Fund | As of December 31, 2024

|                                  | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | S.I. (%)   | Inception Date |
|----------------------------------|--------------------|----------------|-------------|------------|------------|------------|------------|------------|----------------|
| <b>Emerging Market Debt</b>      | <b>108,575,380</b> | <b>2.0</b>     | <b>-0.8</b> | <b>3.7</b> | <b>3.0</b> | <b>4.2</b> | <b>4.4</b> | <b>2.8</b> | <b>Jan-13</b>  |
| 50% JPM EMBI GD / 50% JPM GBI-EM |                    |                | -4.5        | 2.0        | -0.9       | -0.8       | 1.8        | 1.0        |                |
| eV All Emg Mkts Fixed Inc Median |                    |                | -1.8        | 6.1        | 0.2        | 0.8        | 2.9        | 2.3        |                |
| eV All Emg Mkts Fixed Inc Rank   |                    |                | 26          | 65         | 13         | 4          | 11         | 33         |                |
| <b>Low Beta</b>                  | <b>736,811,689</b> | <b>13.8</b>    | <b>0.0</b>  | <b>4.5</b> | <b>4.0</b> | <b>3.8</b> | <b>--</b>  | <b>3.0</b> | <b>Jul-15</b>  |
| Low Beta Benchmark               |                    |                | 0.7         | 5.2        | 3.2        | 2.4        | --         | 1.6        |                |
| <b>Immunized Cash Flows</b>      | <b>355,842,348</b> | <b>6.7</b>     | <b>-0.6</b> | <b>3.6</b> | <b>1.0</b> | <b>1.2</b> | <b>--</b>  | <b>1.7</b> | <b>Oct-18</b>  |
| Immunized Cash Flow Benchmark    |                    |                | -0.6        | 3.6        | 1.0        | 1.2        | --         | 1.7        |                |

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

## Total Fund | As of December 31, 2024

|   | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)    | 5 Yrs (%)   | 10 Yrs (%) | S.I. (%)    | Inception Date |
|---|--------------------|----------------|-------------|-------------|--------------|-------------|------------|-------------|----------------|
| <b>Market Neutral Strategies</b>            | <b>159,108,094</b> | <b>3.0</b>     | <b>0.5</b>  | <b>5.6</b>  | <b>10.6</b>  | <b>10.0</b> | <b>6.5</b> | <b>5.9</b>  | <b>Nov-12</b>  |
| <i>Market Neutral Strategies Benchmark</i>  |                    |                | 1.6         | 6.9         | 5.5          | 3.4         | 2.0        | 2.1         |                |
| <b>Relative Value</b>                       | <b>159,108,094</b> | <b>3.0</b>     | <b>0.5</b>  | <b>5.6</b>  | <b>10.6</b>  | <b>9.6</b>  | <b>--</b>  | <b>7.2</b>  | <b>Jul-15</b>  |
| <i>HFRI Relative Value (Total) Index</i>    |                    |                | 1.9         | 8.6         | 4.9          | 5.1         | 4.5        | 4.4         |                |
| <i>Relative Value Arbitrage Median</i>      |                    |                | 1.2         | 7.4         | 3.7          | 4.7         | 4.0        | 4.0         |                |
| <i>Relative Value Arbitrage Rank</i>        |                    |                | 76          | 81          | 1            | 1           | --         | 1           |                |
| <b>Cash</b>                                 | <b>136,975,638</b> | <b>2.6</b>     | <b>1.1</b>  | <b>5.6</b>  | <b>3.6</b>   | <b>2.3</b>  | <b>1.7</b> | <b>--</b>   | <b>Jul-02</b>  |
| <i>ICE BofA 3 Month U.S. T-Bill</i>         |                    |                | 1.2         | 5.3         | 3.9          | 2.5         | 1.8        | 1.6         |                |
| <b>Short Term IG Bonds</b>                  | <b>84,885,609</b>  | <b>1.6</b>     | <b>1.2</b>  | <b>5.3</b>  | <b>--</b>    | <b>--</b>   | <b>--</b>  | <b>4.5</b>  | <b>May-22</b>  |
| <i>ICE BofA 3 Month U.S. T-Bill</i>         |                    |                | 1.2         | 5.3         | 3.9          | 2.5         | 1.8        | 4.4         |                |
| <b>Other</b>                                | <b>642,872,752</b> | <b>12.1</b>    | <b>-1.8</b> | <b>-2.2</b> | <b>-1.3</b>  | <b>-0.7</b> | <b>--</b>  | <b>1.0</b>  | <b>Jul-15</b>  |
| <i>Other Benchmark</i>                      |                    |                | -2.1        | -2.7        | -2.0         | -1.1        | --         | 0.7         |                |
| <b>Core Real Estate</b>                     | <b>250,921,329</b> | <b>4.7</b>     | <b>-0.1</b> | <b>-8.4</b> | <b>0.7</b>   | <b>3.4</b>  | <b>--</b>  | <b>5.8</b>  | <b>Jul-15</b>  |
| <i>Core Real Estate Benchmark</i>           |                    |                | 0.0         | -8.0        | -1.0         | 1.8         | --         | 4.4         |                |
| <b>TIPS</b>                                 | <b>104,335,564</b> | <b>2.0</b>     | <b>-0.1</b> | <b>4.7</b>  | <b>2.1</b>   | <b>3.4</b>  | <b>--</b>  | <b>3.4</b>  | <b>Oct-18</b>  |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>            |                    |                | -0.1        | 4.7         | 2.1          | 3.3         | 2.6        | 3.4         |                |
| <b>Investment Grade Bonds</b>               | <b>219,898,454</b> | <b>4.1</b>     | <b>-2.4</b> | <b>3.0</b>  | <b>-1.6</b>  | <b>--</b>   | <b>--</b>  | <b>-0.5</b> | <b>May-20</b>  |
| <i>Custom IG Bonds Benchmark</i>            |                    |                | -3.1        | 1.3         | -2.0         | -0.9        | --         | -1.2        |                |
| <b>Long-Term Government Bonds</b>           | <b>67,717,406</b>  | <b>1.3</b>     | <b>-8.7</b> | <b>-6.2</b> | <b>-11.8</b> | <b>--</b>   | <b>--</b>  | <b>-9.4</b> | <b>Jun-20</b>  |
| <i>Long-Term Government Bonds Benchmark</i> |                    |                | -8.6        | -6.4        | -12.0        | --          | --         | -9.4        |                |
| <b>Overlay</b>                              | <b>27,226,525</b>  | <b>0.5</b>     |             |             |              |             |            |             |                |

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

Total Fund | As of December 31, 2024

| Trailing Net Performance                                  |                      |                |             |             |            |             |             |             |                |
|---|----------------------|----------------|-------------|-------------|------------|-------------|-------------|-------------|----------------|
|   | Market Value \$      | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%)  | S.I. (%)    | Inception Date |
| <b>Total Fund</b>   | <b>5,320,452,677</b> | <b>100.0</b>   | <b>-0.6</b> | <b>8.6</b>  | <b>3.2</b> | <b>7.4</b>  | <b>6.4</b>  | <b>8.3</b>  | <b>Mar-71</b>  |
| <i>Policy Benchmark</i>                                   |                      |                | -0.6        | 8.8         | 3.2        | 7.2         | 6.6         | --          |                |
| <i>Investable Benchmark Portfolio</i>                     |                      |                | -0.8        | 8.7         | 2.7        | 6.7         | 6.3         | --          |                |
| <i>Low-Cost Passive Portfolio</i>                         |                      |                | -2.2        | 10.4        | 2.8        | 6.1         | --          | --          |                |
| <i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>       |                      |                | -2.8        | 8.9         | 1.2        | 5.1         | 5.6         | --          |                |
| <i>Liability Benchmark Portfolio</i>                      |                      |                | -8.6        | -6.4        | -12.0      | -5.2        | --          | --          |                |
| <i>InvMetrics All Public DB Plans &gt; \$1B Median</i>    |                      |                | -0.9        | 9.0         | 2.9        | 6.9         | 6.9         | --          |                |
| <i>InvMetrics All Public DB Plans &gt; \$1B Rank</i>      |                      |                | 37          | 59          | 39         | 33          | 77          | --          |                |
| <b>Growth</b>   | <b>3,913,541,711</b> | <b>73.6</b>    | <b>-0.5</b> | <b>11.4</b> | <b>3.8</b> | <b>9.6</b>  | <b>--</b>   | <b>8.7</b>  | <b>Jul-15</b>  |
| <i>Growth Benchmark</i>                                   |                      |                | -0.6        | 11.7        | 4.0        | 9.2         | --          | 8.9         |                |
| <b>Public Equity</b>                                      | <b>2,228,149,309</b> | <b>41.9</b>    | <b>-1.9</b> | <b>15.1</b> | <b>4.3</b> | <b>9.8</b>  | <b>8.9</b>  | <b>7.3</b>  | <b>Apr-08</b>  |
| <i>Public Equity Benchmark</i>                            |                      |                | -1.9        | 15.6        | 4.5        | 9.2         | 8.8         | 7.1         |                |
| <b>Global Equity</b>                                      | <b>377,177,269</b>   | <b>7.1</b>     | <b>-2.3</b> | <b>13.8</b> | <b>4.2</b> | <b>10.2</b> | <b>10.5</b> | <b>11.1</b> | <b>Mar-13</b>  |
| <i>MSCI All Country World Investable Market Net Index</i> |                      |                | -1.1        | 16.9        | 5.4        | 10.2        | 9.5         | 10.0        |                |
| <i>eV All Global Equity Median</i>                        |                      |                | -3.1        | 11.1        | 3.2        | 8.4         | 8.3         | 8.9         |                |
| <i>eV All Global Equity Rank</i>                          |                      |                | 42          | 40          | 42         | 32          | 18          | 18          |                |
| <i>Artisan Global Value</i>                               | 184,359,787          | 3.5            | -3.8        | 11.3        | 7.9        | 10.0        | 9.2         | 10.2        | Mar-13         |
| <i>MSCI AC World Index Value (Net)</i>                    |                      |                | -4.7        | 10.8        | 4.6        | 6.4         | 6.2         | 6.9         |                |
| <i>eV All Global Equity Median</i>                        |                      |                | -3.1        | 11.1        | 3.2        | 8.4         | 8.3         | 8.9         |                |
| <i>eV All Global Equity Rank</i>                          |                      |                | 57          | 49          | 10         | 34          | 40          | 31          |                |
| <i>Artisan Global Opportunities</i>                       | 192,817,482          | 3.6            | -0.9        | 16.2        | 0.0        | 9.9         | 11.5        | 11.3        | May-13         |
| <i>MSCI AC World Index Growth (Net)</i>                   |                      |                | 2.6         | 24.2        | 5.7        | 13.1        | 11.9        | 11.8        |                |
| <i>eV All Global Equity Median</i>                        |                      |                | -3.1        | 11.1        | 3.2        | 8.4         | 8.3         | 8.6         |                |
| <i>eV All Global Equity Rank</i>                          |                      |                | 29          | 31          | 74         | 35          | 11          | 13          |                |

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

### Total Fund | As of December 31, 2024

|  | Market Value \$      | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | S.I. (%)    | Inception Date |
|--|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| <b>U.S. Equity</b>                                     | <b>1,035,427,837</b> | <b>19.5</b>    | <b>2.7</b>  | <b>23.5</b> | <b>8.2</b>  | <b>14.4</b> | <b>12.5</b> | <b>10.6</b> | <b>Jun-95</b>  |
| <i>MSCI USA IMI (Net)</i>                              |                      |                | 2.5         | 23.3        | 7.6         | 13.5        | 12.1        | 10.0        |                |
| <i>eV All US Equity Median</i>                         |                      |                | 0.6         | 15.4        | 5.2         | 10.5        | 9.8         | 10.5        |                |
| <i>eV All US Equity Rank</i>                           |                      |                | 27          | 26          | 24          | 20          | 22          | 46          |                |
| Northern Trust Russell 3000                            | 969,418,855          | 18.2           | 2.6         | 23.7        | 8.0         | --          | --          | 20.4        | Apr-20         |
| <i>Russell 3000 Index</i>                              |                      |                | 2.6         | 23.8        | 8.0         | --          | --          | 20.4        |                |
| Burgundy US Small Cap                                  | 66,008,686           | 1.2            | 4.0         | 18.8        | --          | --          | --          | 19.2        | Jun-23         |
| <i>Russell 2000 Value Index</i>                        |                      |                | -1.1        | 8.1         | --          | --          | --          | 18.3        |                |
| <i>eV US Small Cap Value Equity Median</i>             |                      |                | -0.4        | 10.2        | --          | --          | --          | 18.6        |                |
| <i>eV US Small Cap Value Equity Rank</i>               |                      |                | 9           | 8           | --          | --          | --          | 41          |                |
| <b>International Equity</b>                            | <b>509,843,655</b>   | <b>9.6</b>     | <b>-6.8</b> | <b>5.6</b>  | <b>-1.1</b> | <b>5.2</b>  | <b>5.5</b>  | <b>7.1</b>  | <b>Jun-95</b>  |
| <i>MSCI World ex U.S. IMI Index (Net)</i>              |                      |                | -7.5        | 4.4         | 1.2         | 4.8         | 5.3         | 5.3         |                |
| <i>eV ACWI ex-US All Cap Equity Median</i>             |                      |                | -6.9        | 4.7         | 0.0         | 4.5         | 5.4         | 6.8         |                |
| <i>eV ACWI ex-US All Cap Equity Rank</i>               |                      |                | 49          | 40          | 61          | 36          | 49          | 46          |                |
| Northern Trust MSCI World ex US                        | 282,532,715          | 5.3            | -7.5        | 4.9         | 2.4         | 5.6         | 5.7         | 4.7         | Apr-14         |
| <i>MSCI World ex U.S. (Net)</i>                        |                      |                | -7.4        | 4.7         | 1.9         | 5.1         | 5.3         | 4.4         |                |
| Oberweis Intl Opportunities                            | 60,204,512           | 1.1            | -6.0        | 8.2         | -9.7        | 4.5         | 6.7         | 5.3         | Mar-14         |
| <i>MSCI World ex U.S. Small Cap Growth Index (Net)</i> |                      |                | -7.6        | 2.6         | -6.1        | 2.1         | 5.7         | 4.4         |                |
| <i>eV ACWI ex-US All Cap Equity Median</i>             |                      |                | -6.9        | 4.7         | 0.0         | 4.5         | 5.4         | 4.5         |                |
| <i>eV ACWI ex-US All Cap Equity Rank</i>               |                      |                | 31          | 26          | 100         | 51          | 21          | 29          |                |
| Morgan Stanley International Equity                    | 77,625,838           | 1.5            | -4.3        | 7.3         | --          | --          | --          | -1.0        | Feb-22         |
| <i>MSCI ACWI ex US</i>                                 |                      |                | -7.6        | 5.5         | --          | --          | --          | 2.2         |                |
| <i>eV ACWI ex-US All Cap Equity Median</i>             |                      |                | -6.9        | 4.7         | --          | --          | --          | 1.7         |                |
| <i>eV ACWI ex-US All Cap Equity Rank</i>               |                      |                | 11          | 31          | --          | --          | --          | 82          |                |

## Total Fund | As of December 31, 2024

|   | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | S.I. (%)   | Inception Date |
|---|--------------------|----------------|-------------|------------|------------|------------|------------|------------|----------------|
| First Eagle International Equity              | 89,480,590         | 1.7            | -6.7        | 5.2        | --         | --         | --         | 7.1        | Jun-22         |
| <i>MSCI World ex U.S. (Net)</i>               |                    |                | -7.4        | 4.7        | --         | --         | --         | 6.6        |                |
| <i>eV ACWI ex-US All Cap Equity Median</i>    |                    |                | -6.9        | 4.7        | --         | --         | --         | 5.8        |                |
| <i>eV ACWI ex-US All Cap Equity Rank</i>      |                    |                | 48          | 45         | --         | --         | --         | 25         |                |
| <b>Emerging Markets Equity</b>                | <b>305,700,548</b> | <b>5.7</b>     | <b>-7.5</b> | <b>7.1</b> | <b>0.1</b> | <b>4.5</b> | <b>4.2</b> | <b>8.0</b> | <b>Sep-01</b>  |
| <i>MSCI Emerging Markets IMI (Net)</i>        |                    |                | -7.9        | 7.1        | -1.4       | 2.5        | 3.9        | 8.4        |                |
| <i>eV Emg Mkts Equity Median</i>              |                    |                | -7.0        | 7.0        | -1.1       | 2.9        | 4.2        | 8.8        |                |
| <i>eV Emg Mkts Equity Rank</i>                |                    |                | 64          | 50         | 40         | 30         | 51         | 78         |                |
| Northern Trust MSCI EM IMI                    | 27,336,144         | 0.5            | -7.5        | 6.5        | -1.3       | 2.6        | --         | 3.4        | Oct-18         |
| <i>MSCI Emerging Markets IMI (Net)</i>        |                    |                | -7.9        | 7.1        | -1.4       | 2.5        | --         | 3.4        |                |
| Dimensional Fund Adv EM Value                 | 58,995,788         | 1.1            | -7.6        | 6.2        | 3.4        | 5.0        | --         | 4.9        | Jul-15         |
| <i>MSCI Emerging Markets Value (Net)</i>      |                    |                | -9.2        | 4.5        | 0.2        | 2.0        | --         | 2.7        |                |
| <i>eV Emg Mkts Equity Median</i>              |                    |                | -7.0        | 7.0        | -1.1       | 2.9        | --         | 4.1        |                |
| <i>eV Emg Mkts Equity Rank</i>                |                    |                | 67          | 59         | 15         | 27         | --         | 35         |                |
| GQG Global Emerging Markets                   | 57,599,807         | 1.1            | -7.0        | 6.8        | 1.5        | 6.6        | --         | 7.2        | Jul-17         |
| <i>MSCI Emerging Markets (Net)</i>            |                    |                | -8.0        | 7.5        | -1.9       | 1.7        | --         | 3.3        |                |
| <i>eV Emg Mkts Equity Median</i>              |                    |                | -7.0        | 7.0        | -1.1       | 2.9        | --         | 3.8        |                |
| <i>eV Emg Mkts Equity Rank</i>                |                    |                | 52          | 54         | 27         | 17         | --         | 9          |                |
| Redwheel Emerging Markets Equity              | 52,571,424         | 1.0            | -11.5       | -1.2       | -7.6       | 0.4        | --         | 2.9        | Sep-19         |
| <i>MSCI Emerging Markets (Net)</i>            |                    |                | -8.0        | 7.5        | -1.9       | 1.7        | --         | 4.1        |                |
| <i>eV Emg Mkts Equity Median</i>              |                    |                | -7.0        | 7.0        | -1.1       | 2.9        | --         | 5.1        |                |
| <i>eV Emg Mkts Equity Rank</i>                |                    |                | 99          | 91         | 95         | 82         | --         | 80         |                |
| Wellington Emerging Markets Systematic Equity | 58,483,352         | 1.1            | -5.7        | 15.3       | 1.9        | 5.4        | --         | 7.5        | Sep-19         |
| <i>MSCI Emerging Markets (Net)</i>            |                    |                | -8.0        | 7.5        | -1.9       | 1.7        | --         | 4.1        |                |
| <i>eV Emg Mkts Equity Median</i>              |                    |                | -7.0        | 7.0        | -1.1       | 2.9        | --         | 5.1        |                |
| <i>eV Emg Mkts Equity Rank</i>                |                    |                | 28          | 6          | 25         | 24         | --         | 24         |                |

## Total Fund | As of December 31, 2024

|                                   | Market Value \$      | % of Portfolio | QTD (%)    | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%)  | S.I. (%)    | Inception Date |
|-----------------------------------|----------------------|----------------|------------|------------|------------|-------------|-------------|-------------|----------------|
| Kotak India Midcap                | 22,837,749           | 0.4            | -5.2       | 23.3       | 12.0       | --          | --          | 12.8        | Jul-21         |
| <i>MSCI India Midcap</i>          |                      |                | -8.2       | 21.6       | 12.6       | --          | --          | 12.9        |                |
| <i>eV Emg Mkts Equity Median</i>  |                      |                | -7.0       | 7.0        | -1.1       | --          | --          | -3.1        |                |
| <i>eV Emg Mkts Equity Rank</i>    |                      |                | 21         | 1          | 1          | --          | --          | 1           |                |
| Unifi India                       | 27,876,282           | 0.5            | -6.1       | -0.3       | --         | --          | --          | 17.0        | Apr-23         |
| <i>MSCI India (Net)</i>           |                      |                | -11.3      | 11.2       | --         | --          | --          | 22.9        |                |
| <i>eV Emg Mkts Equity Median</i>  |                      |                | -7.0       | 7.0        | --         | --          | --          | 8.2         |                |
| <i>eV Emg Mkts Equity Rank</i>    |                      |                | 34         | 89         | --         | --          | --          | 6           |                |
| <b>Private Markets</b>            | <b>1,467,988,884</b> | <b>27.6</b>    | <b>1.6</b> | <b>6.5</b> | <b>3.4</b> | <b>9.5</b>  | <b>--</b>   | <b>8.6</b>  | <b>Jul-15</b>  |
| <i>Private Markets Benchmark</i>  |                      |                | 1.6        | 6.5        | 3.4        | 9.5         | --          | 9.0         |                |
| <i>MSCI ACWI IMI (Net) +1%</i>    |                      |                | -1.0       | 17.5       | 6.0        | 10.8        | --          | 10.2        |                |
| <b>Private Markets ex Proxy</b>   | <b>1,214,960,328</b> | <b>22.8</b>    | <b>1.6</b> | <b>5.9</b> | <b>5.0</b> | <b>11.5</b> | <b>--</b>   | <b>10.0</b> | <b>Jul-15</b>  |
| <b>Private Equity</b>             | <b>491,639,975</b>   | <b>9.2</b>     | <b>1.4</b> | <b>6.6</b> | <b>3.2</b> | <b>13.7</b> | <b>12.9</b> | <b>11.3</b> | <b>Oct-05</b>  |
| PE Strategic Partnership, LP      | 443,329,643          | 8.3            | 2.0        | 8.7        | 6.3        | 17.8        | --          | 14.3        | Aug-17         |
| Pantheon USA Fund VI, LP          | 356,408              | 0.0            | 0.7        | -5.3       | -8.7       | -12.7       | -4.1        | 1.0         | Sep-05         |
| Portfolio Advisors Private Eq III | 712,978              | 0.0            | 0.8        | -19.3      | -13.3      | -2.3        | 0.5         | 3.0         | Oct-05         |
| TPG Opportunities Partners II     | 127,233              | 0.0            | -4.1       | -0.8       | 12.2       | 8.6         | 10.2        | 11.0        | Oct-12         |
| Crescent Mezzanine Partners VI    | 957,635              | 0.0            | 1.0        | 10.8       | 2.3        | 10.6        | 9.6         | 8.2         | Jan-13         |
| Warburg Pincus (Europa) XI        | 5,057,806            | 0.1            | 7.1        | 5.9        | 0.0        | 5.0         | 8.9         | 9.0         | May-13         |
| 57 Stars Global Opportunity III   | 16,547,845           | 0.3            | -6.4       | -13.6      | -9.8       | -0.5        | 2.4         | 0.4         | Jan-14         |
| TPG Opportunities Partners III    | 2,242,228            | 0.0            | 0.5        | -1.7       | -7.9       | 3.1         | 5.9         | 3.3         | Feb-14         |
| CCMP Capital Investors III, LP    | 46,647               | 0.0            | -0.1       | -27.9      | -30.7      | -7.7        | 0.7         | 0.0         | Aug-14         |
| Francisco Partners IV             | 11,139,879           | 0.2            | 7.6        | 18.4       | -11.1      | 11.0        | --          | 16.2        | Apr-15         |

### Total Fund | As of December 31, 2024

|                                  | Market Value \$    | % of Portfolio | QTD (%)    | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%) | 10 Yrs (%) | S.I. (%)   | Inception Date |
|----------------------------------|--------------------|----------------|------------|------------|-------------|-----------|------------|------------|----------------|
| Innovation Endeavors III         | 7,211,002          | 0.1            | -23.2      | -36.1      | -6.1        | 20.7      | --         | 9.4        | Jun-18         |
| Crestline Portfolio Financing    | 3,913,773          | 0.1            | 0.8        | 11.1       | 8.9         | 9.7       | --         | 9.6        | Jul-18         |
| <b>Venture Capital</b>           | <b>119,039,348</b> | <b>2.2</b>     | <b>1.1</b> | <b>6.9</b> | <b>-1.2</b> | <b>--</b> | <b>--</b>  | <b>7.6</b> | <b>Oct-20</b>  |
| Top Tier Capital Partners IX     | 9,120,392          | 0.2            | 1.0        | -0.7       | -6.1        | --        | --         | 7.9        | Sep-20         |
| Northgate Venture Partners IX LP | 10,956,678         | 0.2            | 3.0        | 5.9        | 4.8         | --        | --         | 3.2        | Oct-20         |
| Canvas III                       | 3,628,267          | 0.1            | 1.1        | -6.4       | 3.7         | --        | --         | -0.5       | Nov-20         |
| Innovation Endeavors IV          | 2,558,556          | 0.0            | -1.3       | -5.0       | -2.1        | --        | --         | -4.3       | Jun-21         |
| Invesco Alpha II                 | 10,164,996         | 0.2            | 0.8        | 20.1       | -5.6        | --        | --         | 16.2       | Sep-21         |
| Next Play Capital III            | 7,095,118          | 0.1            | 2.0        | 3.5        | -3.5        | --        | --         | -3.4       | Dec-21         |
| Tiger Iron SJPF                  | 22,084,609         | 0.4            | 3.9        | 12.1       | --          | --        | --         | -0.7       | Mar-22         |
| Bow Capital Fund II              | 2,757,409          | 0.1            | -1.2       | 13.7       | --          | --        | --         | 0.8        | Jun-22         |
| Lerer Hippeau VIII               | 2,499,519          | 0.0            | 7.2        | 8.7        | --          | --        | --         | -5.9       | Sep-22         |
| BSF II                           | 3,206,275          | 0.1            | -2.1       | 3.8        | --          | --        | --         | -0.4       | Jul-22         |
| Signia Venture Partners IV       | 1,024,975          | 0.0            | -1.3       | -9.9       | --          | --        | --         | -13.2      | Oct-22         |
| Next Play SJPF                   | 3,699,173          | 0.1            | -2.0       | -7.3       | --          | --        | --         | -10.2      | Nov-22         |
| Crosslink Ventures X             | 607,628            | 0.0            | 1.4        | -15.2      | --          | --        | --         | -25.8      | Sep-23         |
| Sierra Ventures XIII             | 1,025,056          | 0.0            | 18.6       | -1.3       | --          | --        | --         | -3.8       | Sep-23         |
| Collective Global I              | 37,887,591         | 0.7            | -0.7       | 9.7        | --          | --        | --         | 8.2        | Nov-23         |
| Innovation Endeavors V, L.P.     | 595,634            | 0.0            | -4.5       | --         | --          | --        | --         | -8.7       | Apr-24         |
| Crosslink Endeavour Fund II      | 127,473            | 0.0            | -15.0      | --         | --          | --        | --         | -15.0      | Jul-24         |

## Total Fund | As of December 31, 2024

|   | Market Value \$    | % of Portfolio | QTD (%)    | 1 Yr (%)    | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%) | S.I. (%)   | Inception Date |
|---|--------------------|----------------|------------|-------------|------------|-------------|------------|------------|----------------|
| <b>Private Debt</b>                                   | <b>218,114,040</b> | <b>4.1</b>     | <b>3.5</b> | <b>13.1</b> | <b>8.8</b> | <b>10.7</b> | <b>--</b>  | <b>7.1</b> | <b>Jul-15</b>  |
| <i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i> |                    |                | 3.0        | 10.9        | 9.0        | 7.5         | --         | 6.9        |                |
| White Oak Direct Lending                              | 27,897,895         | 0.5            | 1.8        | -7.6        | 1.3        | 18.8        | 7.8        | 7.0        | Nov-10         |
| Blackstone/GSO Cap Partners                           | 4,071,264          | 0.1            | -0.1       | -7.0        | 3.3        | -13.3       | -7.0       | -1.1       | Dec-10         |
| Medley Opportunity Fund II LP                         | 75,358             | 0.0            | -57.7      | -60.7       | -25.5      | -18.8       | -11.3      | -6.5       | Mar-11         |
| Cross Ocean USD ESS Fund I, LP                        | 3,748,192          | 0.1            | -1.4       | -7.5        | -4.4       | 6.1         | 5.3        | 5.3        | Apr-14         |
| Shoreline China Value III, LP                         | 3,707,708          | 0.1            | -7.4       | 3.8         | -9.8       | -4.4        | --         | -0.7       | Jul-15         |
| Cross Ocean USD ESS Fund II LP                        | 4,680,431          | 0.1            | 53.6       | 50.6        | 15.0       | 11.6        | --         | 10.9       | May-16         |
| Cross Ocean USD ESS Fund III, LP                      | 19,821,020         | 0.4            | 1.3        | 17.3        | 12.7       | 15.6        | --         | 13.7       | Jul-19         |
| Arbour Lane Credit Opportunity Fund II, L.P.          | 10,965,934         | 0.2            | 0.7        | 24.7        | 12.3       | --          | --         | 17.9       | May-20         |
| Eagle Point Defensive Income Fund                     | 10,706,587         | 0.2            | 4.2        | 19.0        | 7.1        | --          | --         | 7.2        | Jul-20         |
| HPS Special Situations Opportunity                    | 8,826,918          | 0.2            | 3.3        | 10.3        | 12.8       | --          | --         | 16.6       | Dec-20         |
| Crestline Portfolio Fin II                            | 8,523,579          | 0.2            | 1.9        | 8.4         | 10.6       | --          | --         | 9.5        | Dec-20         |
| SVP Special Situations V                              | 15,372,318         | 0.3            | 5.2        | 22.1        | 15.5       | --          | --         | 12.2       | Jun-21         |
| Arbour Lane COF III                                   | 23,964,138         | 0.5            | 4.7        | 21.3        | 7.8        | --          | --         | 7.4        | Nov-21         |
| Angelo Gordon CS II                                   | 17,002,906         | 0.3            | 4.0        | 14.0        | --         | --          | --         | 7.2        | Feb-22         |
| Octagon CLO Opp Fund IV                               | 1                  | 0.0            | 3.3        | 19.1        | --         | --          | --         | 13.0       | Mar-22         |
| Eagle Point Defensive II                              | 20,274,014         | 0.4            | 6.1        | 18.2        | --         | --          | --         | 12.4       | Sep-22         |
| HPS Special Situations Opportunity Fund II            | 5,976,078          | 0.1            | 2.1        | 8.3         | --         | --          | --         | 9.3        | Dec-22         |
| Octagon CLO Opportunity Fund V, L.P.                  | --                 | 0.0            | 8.1        | 19.6        | --         | --          | --         | 14.4       | Jul-23         |



### Total Fund | As of December 31, 2024

|   | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | S.I. (%)   | Inception Date |
|---|--------------------|----------------|-------------|-------------|------------|------------|------------|------------|----------------|
| Charlesbank Credit Opportunities Fund III, L.P.                     | 11,196,758         | 0.2            | 5.9         | 40.6        | --         | --         | --         | 40.6       | Jan-24         |
| Invesco Credit Partners Fund III, L.P.                              | 9,970,876          | 0.2            | 1.8         | --          | --         | --         | --         | 12.5       | Mar-24         |
| Silver Point Distressed Opportunity Institutional Partners II, L.P. | 2,640,748          | 0.0            | 10.3        | --          | --         | --         | --         | 42.8       | Jul-24         |
| Silver Point Specialty Credit Fund III, L.P.                        | 8,691,318          | 0.2            | --          | --          | --         | --         | --         | 6.1        | Dec-24         |
| <b>Growth Real Estate</b>   | <b>230,338,478</b> | <b>4.3</b>     | <b>-1.2</b> | <b>-4.2</b> | <b>4.3</b> | <b>7.7</b> | <b>--</b>  | <b>8.2</b> | <b>Jul-15</b>  |
| <i>NCREIF Property Index</i>  |                    |                | 0.9         | 0.4         | -0.8       | 3.1        | --         | 5.2        |                |
| Brookfield SREP I   | 949,917            | 0.0            | -13.0       | -22.9       | -17.6      | -9.4       | 4.1        | 5.5        | Aug-13         |
| Tristan - EPISO III   | 1,966,127          | 0.0            | -7.3        | -19.1       | -9.1       | -7.8       | -1.5       | -2.8       | Dec-13         |
| Orion Euro Real Estate IV LP  | 4,797,758          | 0.1            | -7.0        | -9.6        | 9.8        | -0.1       | -1.0       | -2.0       | Mar-14         |
| Sculptor Real Estate Fund III                                       | 1,581,706          | 0.0            | 5.2         | 16.5        | 46.5       | 34.1       | 25.9       | 23.4       | Sep-14         |
| Tristan - EPISO IV  | 13,382,754         | 0.3            | -7.7        | -21.4       | -7.2       | -0.4       | --         | 3.4        | Jan-16         |
| KSL Capital Partners IV, LP   | 20,906,162         | 0.4            | 0.5         | 3.1         | 7.3        | 13.1       | --         | 5.9        | Apr-16         |
| Brookfield SREP II  | 10,405,809         | 0.2            | -0.2        | -10.1       | 3.1        | 6.8        | --         | 8.3        | Jul-16         |
| DRA Growth & Income Fund IX   | 5,925,852          | 0.1            | -1.9        | -6.8        | 2.1        | 11.5       | --         | 12.0       | Feb-17         |
| GEM Realty Fund VI  | 7,317,649          | 0.1            | 1.5         | -0.4        | 0.6        | 8.4        | --         | 5.0        | Dec-17         |
| Torchlight Debt Opportunity VI                                      | 23,294,793         | 0.4            | 1.2         | 5.0         | 7.3        | 7.2        | --         | 5.8        | May-18         |
| Tristan - EPISO V   | 15,116,447         | 0.3            | -7.7        | -22.0       | -3.4       | -12.9      | --         | -36.7      | May-19         |
| DRA Growth and Income Fund X, LLC                                   | 16,658,642         | 0.3            | -1.9        | -3.8        | 7.4        | --         | --         | 15.0       | Apr-20         |
| Rockpoint Real Estate Fund VI, L.P.                                 | 10,484,793         | 0.2            | 0.3         | -1.3        | 2.7        | --         | --         | 7.9        | Jun-20         |
| Exeter Industrial Value Fund V                                      | 13,943,244         | 0.3            | -0.1        | 3.4         | 11.3       | --         | --         | 18.2       | Oct-20         |

### Total Fund | As of December 31, 2024

|  | Market Value \$    | % of Portfolio | QTD (%)    | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%) | S.I. (%)   | Inception Date |
|--|--------------------|----------------|------------|------------|------------|-------------|------------|------------|----------------|
| Torchlight Debt Fund VII               | 9,017,616          | 0.2            | 0.4        | 2.4        | 3.9        | --          | --         | 3.2        | Feb-21         |
| HIG Realty Partners IV                 | 16,070,207         | 0.3            | 0.8        | 6.3        | --         | --          | --         | 33.7       | Feb-22         |
| Praedium X MidInc                      | 12,619,349         | 0.2            | 0.1        | -0.8       | --         | --          | --         | -7.9       | Apr-22         |
| AIGGRE Fund IV                         | 17,308,283         | 0.3            | 0.1        | -1.9       | --         | --          | --         | 8.4        | Jun-22         |
| Centerbridge RE II                     | 6,621,183          | 0.1            | 3.5        | 7.8        | --         | --          | --         | -0.9       | Jul-22         |
| GCP SecureSpace Property Partners, L.P | 8,968,620          | 0.2            | -1.2       | -0.7       | --         | --          | --         | -5.2       | Sep-22         |
| DRA Growth and Income Fund XI          | 6,568,005          | 0.1            | -2.0       | -21.9      | --         | --          | --         | -20.4      | Dec-23         |
| EQT Exeter Industrial Value Fund VI    | 6,433,560          | 0.1            | -1.6       | -19.4      | --         | --          | --         | -18.1      | Dec-23         |
| <b>Private Real Assets</b>             | <b>155,828,487</b> | <b>2.9</b>     | <b>4.6</b> | <b>7.8</b> | <b>9.6</b> | <b>10.5</b> | <b>--</b>  | <b>8.6</b> | <b>Jun-16</b>  |
| Brookfield Infrastructure III          | 21,807,510         | 0.4            | 4.7        | 13.3       | 13.8       | 12.2        | --         | 11.6       | Jun-16         |
| Global Infra Part III-A/B, LP          | 14,313,800         | 0.3            | 6.7        | 10.0       | 12.2       | 10.4        | --         | 6.8        | Sep-16         |
| Lime Rock Partners VIII                | 5,593,625          | 0.1            | 0.8        | 5.7        | 17.2       | 12.6        | --         | 10.1       | Dec-18         |
| Kimmeridge Energy Fund V, L.P.         | 6,215,549          | 0.1            | -9.9       | -16.1      | 8.3        | 17.3        | --         | 9.9        | Aug-19         |
| Global Infra Partners IV               | 6,042,730          | 0.1            | 4.4        | 12.6       | 9.8        | -51.4       | --         | -62.1      | Oct-19         |
| Lime Rock New Energy, L.P              | 8,879,244          | 0.2            | 16.7       | 49.5       | -1.9       | --          | --         | 15.8       | Aug-20         |
| Orion Mine Finance Fund III, L.P.      | 6,291,122          | 0.1            | 2.1        | -4.8       | 7.1        | --          | --         | 7.6        | Sep-20         |
| Real Assets Coinvest I                 | 68,000             | 0.0            | 0.0        | 0.0        | -66.4      | --          | --         | -53.7      | Oct-20         |
| Tembo Cap Mining III                   | 7,994,481          | 0.2            | 21.7       | 37.8       | 19.7       | --          | --         | 18.1       | Oct-21         |
| Mountain Capital II                    | 3,247,363          | 0.1            | -1.2       | 6.6        | 2.4        | --          | --         | 2.4        | Jan-22         |
| Aether Seed Partners I                 | 4,118,853          | 0.1            | 2.0        | 14.0       | --         | --          | --         | 79.2       | May-22         |

## Total Fund | As of December 31, 2024

|  | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%)  | S.I. (%)    | Inception Date |
|--|--------------------|----------------|-------------|-------------|------------|-------------|-------------|-------------|----------------|
| Hull Street Energy II                                    | 8,205,171          | 0.2            | -3.8        | 26.7        | --         | --          | --          | -7.9        | Jul-22         |
| Kimmeridge Fund VI                                       | 9,221,331          | 0.2            | -0.8        | -11.7       | --         | --          | --          | -2.2        | Oct-22         |
| HIG Infrastructure Partners                              | 10,495,766         | 0.2            | -0.2        | -3.0        | --         | --          | --          | -12.9       | Jan-23         |
| Paine Schwartz VI  | 5,118,468          | 0.1            | 1.7         | 3.4         | --         | --          | --          | -2.3        | Apr-23         |
| Ridgewood Water & Strategic Infrastructure Fund II, L.P. | 3,891,483          | 0.1            | 1.4         | 4.1         | --         | --          | --          | -16.1       | Sep-23         |
| Scout Energy VI  | 7,502,338          | 0.1            | 3.8         | 2.0         | --         | --          | --          | 1.6         | Oct-23         |
| Orion Mine Fin IV  | 3,035,680          | 0.1            | 6.9         | 9.3         | --         | --          | --          | 7.4         | Oct-23         |
| Lime Rock IX   | 2,263,360          | 0.0            | 7.1         | 4.6         | --         | --          | --          | 4.3         | Dec-23         |
| Seraya Partners Fund I, L.P.                             | 9,728,868          | 0.2            | 28.5        | 33.8        | --         | --          | --          | 33.8        | Jan-24         |
| Primary Wave Music IP Fund 4, L.P.                       | 6,353,884          | 0.1            | --          | --          | --         | --          | --          | -3.1        | Nov-24         |
| Pelican Energy Partners Base Zero, L.P.                  | 5,428,836          | 0.1            | --          | --          | --         | --          | --          | -8.0        | Nov-24         |
| Crestline Co-Investment II                               | 11,023             | 0.0            |             |             |            |             |             |             |                |
| <b>Northern Trust Russell 3000</b>                       | <b>63,736,154</b>  | <b>1.2</b>     | <b>2.6</b>  | <b>23.7</b> | <b>8.0</b> | <b>13.9</b> | <b>12.6</b> | <b>12.7</b> | <b>Apr-14</b>  |
| <i>Russell 3000 Index</i>                                |                    |                | 2.6         | 23.8        | 8.0        | 13.9        | 12.5        | 12.7        |                |
| <b>BlackRock 3 Month T-Bill Private Markets</b>          | <b>189,292,402</b> | <b>3.6</b>     | <b>1.2</b>  | <b>5.4</b>  | <b>--</b>  | <b>--</b>   | <b>--</b>   | <b>5.4</b>  | <b>Apr-23</b>  |
| Black Rock 3 Month T-Bill Private Market                 | 189,292,402        | 3.6            | 1.2         | 5.4         | --         | --          | --          | 5.4         | Apr-23         |
| <i>ICE BofA 3 Month U.S. T-Bill</i>                      |                    |                | 1.2         | 5.3         | --         | --          | --          | 5.2         |                |
| <b>High Yield Bonds</b>                                  | <b>108,828,139</b> | <b>2.0</b>     | <b>-0.2</b> | <b>7.1</b>  | <b>3.0</b> | <b>--</b>   | <b>--</b>   | <b>5.6</b>  | <b>Jul-20</b>  |
| <i>Blmbg. U.S. Corp: High Yield Index</i>                |                    |                | 0.2         | 8.2         | 2.9        | --          | --          | 5.6         |                |
| <i>eV US High Yield Fixed Inc Median</i>                 |                    |                | 0.2         | 7.7         | 3.0        | --          | --          | 5.3         |                |
| <i>eV US High Yield Fixed Inc Rank</i>                   |                    |                | 84          | 65          | 51         | --          | --          | 39          |                |

## Total Fund | As of December 31, 2024

|  | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | S.I. (%)   | Inception Date |
|--|--------------------|----------------|-------------|------------|------------|------------|------------|------------|----------------|
| Mellon High Yield Beta                                 | 10,801,320         | 0.2            | 0.0         | 7.7        | 3.1        | --         | --         | 5.8        | Jul-20         |
| <i>Blmbg. U.S. Corp: High Yield Index</i>              |                    |                | 0.2         | 8.2        | 2.9        | --         | --         | 5.6        |                |
| <i>eV US High Yield Fixed Inc Median</i>               |                    |                | 0.2         | 7.7        | 3.0        | --         | --         | 5.3        |                |
| <i>eV US High Yield Fixed Inc Rank</i>                 |                    |                | 71          | 46         | 47         | --         | --         | 34         |                |
| Columbia High Yield Fixed Income                       | 98,026,819         | 1.8            | -0.2        | 7.0        | 3.0        | --         | --         | 3.8        | Dec-20         |
| <i>Blmbg. U.S. Corp: High Yield Index</i>              |                    |                | 0.2         | 8.2        | 2.9        | --         | --         | 3.9        |                |
| <i>eV US High Yield Fixed Inc Median</i>               |                    |                | 0.2         | 7.7        | 3.0        | --         | --         | 3.8        |                |
| <i>eV US High Yield Fixed Inc Rank</i>                 |                    |                | 85          | 68         | 51         | --         | --         | 49         |                |
| <b>Emerging Market Debt</b>                            | <b>108,575,380</b> | <b>2.0</b>     | <b>-0.8</b> | <b>3.7</b> | <b>3.0</b> | <b>4.2</b> | <b>4.4</b> | <b>2.8</b> | <b>Jan-13</b>  |
| 50% JPM EMBI GD / 50% JPM GBI-EM                       |                    |                | -4.5        | 2.0        | -0.9       | -0.8       | 1.8        | 1.0        |                |
| <i>eV All Emg Mkts Fixed Inc Median</i>                |                    |                | -1.8        | 6.1        | 0.2        | 0.8        | 2.9        | 2.3        |                |
| <i>eV All Emg Mkts Fixed Inc Rank</i>                  |                    |                | 26          | 65         | 13         | 4          | 11         | 33         |                |
| Wellington Iguazu Partners LP Fund                     | 49,155,332         | 0.9            | 3.0         | 4.9        | 4.5        | 6.3        | 6.9        | 7.0        | Feb-14         |
| 50% JPM EMBI GD + 50% JPM GBI EM GD                    |                    |                | -4.5        | 2.0        | -0.9       | -0.8       | 1.8        | 2.0        |                |
| <i>eV All Emg Mkts Fixed Inc Median</i>                |                    |                | -1.8        | 6.1        | 0.2        | 0.8        | 2.9        | 3.1        |                |
| <i>eV All Emg Mkts Fixed Inc Rank</i>                  |                    |                | 2           | 58         | 6          | 2          | 1          | 1          |                |
| Payden EMD Blended Currency                            | 59,420,047         | 1.1            | -3.7        | 2.9        | -0.2       | --         | --         | -1.1       | Dec-20         |
| 50% JPM EMBI GD / 50% JPM GBI-EM                       |                    |                | -4.5        | 2.0        | -0.9       | --         | --         | -1.3       |                |
| <i>eV Emg Mkts Fixed Inc - Blended Currency Median</i> |                    |                | -3.1        | 4.4        | 0.4        | --         | --         | -0.1       |                |
| <i>eV Emg Mkts Fixed Inc - Blended Currency Rank</i>   |                    |                | 67          | 68         | 71         | --         | --         | 86         |                |

## Total Fund | As of December 31, 2024

|   | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | S.I. (%)   | Inception Date |
|---|--------------------|----------------|-------------|------------|-------------|-------------|------------|------------|----------------|
| <b>Low Beta</b>                                 | <b>736,811,689</b> | <b>13.8</b>    | <b>0.0</b>  | <b>4.5</b> | <b>4.0</b>  | <b>3.8</b>  | <b>--</b>  | <b>3.0</b> | <b>Jul-15</b>  |
| <i>Low Beta Benchmark</i>                       |                    |                | 0.7         | 5.2        | 3.2         | 2.4         | --         | 1.6        |                |
| <b>Immunized Cash Flows</b>                     | <b>355,842,348</b> | <b>6.7</b>     | <b>-0.6</b> | <b>3.6</b> | <b>1.0</b>  | <b>1.2</b>  | <b>--</b>  | <b>1.7</b> | <b>Oct-18</b>  |
| <i>Immunized Cash Flow Benchmark</i>            |                    |                | -0.6        | 3.6        | 1.0         | 1.2         | --         | 1.7        |                |
| Insight Immunized Cash Flow                     | 355,842,348        | 6.7            | -0.6        | 3.6        | 1.0         | 1.2         | --         | 1.3        | Jun-19         |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> |                    |                | 0.0         | 4.4        | 1.7         | 1.6         | --         | 1.7        |                |
| <b>Market Neutral Strategies</b>                | <b>159,108,094</b> | <b>3.0</b>     | <b>0.5</b>  | <b>5.6</b> | <b>10.6</b> | <b>10.0</b> | <b>6.5</b> | <b>5.9</b> | <b>Nov-12</b>  |
| <i>Market Neutral Strategies Benchmark</i>      |                    |                | 1.6         | 6.9        | 5.5         | 3.4         | 2.0        | 2.1        |                |
| <b>Relative Value</b>                           | <b>159,108,094</b> | <b>3.0</b>     | <b>0.5</b>  | <b>5.6</b> | <b>10.6</b> | <b>9.6</b>  | <b>--</b>  | <b>7.2</b> | <b>Jul-15</b>  |
| <i>HFRI Relative Value (Total) Index</i>        |                    |                | 1.9         | 8.6        | 4.9         | 5.1         | --         | 4.4        |                |
| <i>Relative Value Arbitrage Median</i>          |                    |                | 1.2         | 7.4        | 3.7         | 4.7         | --         | 4.0        |                |
| <i>Relative Value Arbitrage Rank</i>            |                    |                | 76          | 81         | 1           | 1           | --         | 1          |                |
| DE Shaw Composite Fund, LLC                     | 77,737,149         | 1.5            | 4.7         | 14.5       | 16.5        | 17.7        | 13.9       | 13.9       | Apr-13         |
| <i>HFRI Fund Weighted Composite Index</i>       |                    |                | 1.4         | 9.8        | 4.4         | 7.0         | 5.3        | 5.2        |                |
| Hudson Bay                                      | 16,429,213         | 0.3            | 2.5         | 5.9        | 6.5         | 9.6         | --         | 8.6        | Aug-17         |
| <i>HFRI Relative Value (Total) Index</i>        |                    |                | 1.9         | 8.6        | 4.9         | 5.1         | --         | 4.6        |                |
| Crabel Advanced Trend                           | 64,941,733         | 1.2            | -4.7        | -4.3       | 4.4         | --          | --         | 2.4        | Jun-21         |
| <i>Barclay CTA Index</i>                        |                    |                | 0.0         | 3.5        | 3.4         | --          | --         | 2.9        |                |

## Total Fund | As of December 31, 2024

|                                     | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | S.I. (%)   | Inception Date |
|-------------------------------------|--------------------|----------------|-------------|-------------|-------------|-------------|------------|------------|----------------|
| <b>Cash</b>                         | <b>136,975,638</b> | <b>2.6</b>     | <b>1.1</b>  | <b>5.6</b>  | <b>3.6</b>  | <b>2.3</b>  | <b>1.7</b> | <b>--</b>  | <b>Jul-02</b>  |
| <i>ICE BofA 3 Month U.S. T-Bill</i> |                    |                | 1.2         | 5.3         | 3.9         | 2.5         | 1.8        | 1.6        |                |
| Cash                                | 136,975,638        | 2.6            | 1.1         | 5.6         | 3.6         | 2.3         | 1.7        | 1.4        | Apr-08         |
| <i>ICE BofA 3 Month U.S. T-Bill</i> |                    |                | 1.2         | 5.3         | 3.9         | 2.5         | 1.8        | 1.2        |                |
| <b>Short Term IG Bonds</b>          | <b>84,885,609</b>  | <b>1.6</b>     | <b>1.2</b>  | <b>5.3</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>  | <b>4.5</b> | <b>May-22</b>  |
| <i>ICE BofA 3 Month U.S. T-Bill</i> |                    |                | 1.2         | 5.3         | --          | --          | --         | 4.4        |                |
| Blackrock 3-Month T-Bill            | 84,885,609         | 1.6            | 1.2         | 5.3         | --          | --          | --         | 4.6        | May-22         |
| <i>ICE BofA 3 Month U.S. T-Bill</i> |                    |                | 1.2         | 5.3         | --          | --          | --         | 4.4        |                |
| <b>Other</b>                        | <b>642,872,752</b> | <b>12.1</b>    | <b>-1.8</b> | <b>-2.2</b> | <b>-1.3</b> | <b>-0.7</b> | <b>--</b>  | <b>1.0</b> | <b>Jul-15</b>  |
| <i>Other Benchmark</i>              |                    |                | -2.1        | -2.7        | -2.0        | -1.1        | --         | 0.7        |                |
| <b>Core Real Estate</b>             | <b>250,921,329</b> | <b>4.7</b>     | <b>-0.1</b> | <b>-8.4</b> | <b>0.7</b>  | <b>3.4</b>  | <b>--</b>  | <b>5.8</b> | <b>Jul-15</b>  |
| <i>Core Real Estate Benchmark</i>   |                    |                | 0.0         | -8.0        | -1.0        | 1.8         | --         | 4.4        |                |
| BlackRock Core Property Fund        | 39,862,664         | 0.7            | -1.3        | -14.2       | -1.6        | 1.9         | --         | 2.2        | Feb-19         |
| <i>Core Real Estate Benchmark 2</i> |                    |                | 0.0         | -8.0        | -1.0        | 1.8         | --         | 2.2        |                |
| Clarion Lion Properties Fund        | 77,558,995         | 1.5            | 0.0         | -9.1        | -2.2        | 1.9         | --         | 2.3        | Mar-19         |
| <i>Core Real Estate Benchmark 2</i> |                    |                | 0.0         | -8.0        | -1.0        | 1.8         | --         | 2.2        |                |
| Clarion Lion Industrial Trust       | 18,294,350         | 0.3            | -0.9        | -4.4        | 8.7         | --          | --         | 8.7        | Jan-22         |
| <i>Core Real Estate Benchmark 2</i> |                    |                | 0.0         | -8.0        | -1.0        | --          | --         | -1.0       |                |
| TA Realty Core Property Fund        | 115,205,319        | 2.2            | 0.5         | -5.9        | 2.2         | --          | --         | 2.2        | Jan-22         |
| <i>Core Real Estate Benchmark 2</i> |                    |                | 0.0         | -8.0        | -1.0        | --          | --         | -1.0       |                |

## Total Fund | As of December 31, 2024

|   | Market Value \$    | % of Portfolio | QTD (%)     | 1 Yr (%)    | 3 Yrs (%)    | 5 Yrs (%)  | 10 Yrs (%) | S.I. (%)    | Inception Date |
|---|--------------------|----------------|-------------|-------------|--------------|------------|------------|-------------|----------------|
| <b>TIPS</b>   | <b>104,335,564</b> | <b>2.0</b>     | <b>-0.1</b> | <b>4.7</b>  | <b>2.1</b>   | <b>3.4</b> | <b>--</b>  | <b>3.4</b>  | <b>Oct-18</b>  |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                    |                    |                | -0.1        | 4.7         | 2.1          | 3.3        | --         | 3.4         |                |
| Northern Trust 0-5 Year TIPS                        | 104,335,564        | 2.0            | -0.1        | 4.7         | 2.1          | 3.4        | --         | 3.5         | Nov-18         |
| <i>BBg U.S. TIPS 0-5 Years</i>                      |                    |                | -0.1        | 4.7         | 2.1          | 3.3        | --         | 3.5         |                |
| <b>Investment Grade Bonds</b>                       | <b>219,898,454</b> | <b>4.1</b>     | <b>-2.4</b> | <b>3.0</b>  | <b>-1.6</b>  | <b>--</b>  | <b>--</b>  | <b>-0.5</b> | <b>May-20</b>  |
| <i>Custom IG Bonds Benchmark</i>                    |                    |                | -3.1        | 1.3         | -2.0         | --         | --         | -1.2        |                |
| Voya Securitized Credit                             | 53,348,518         | 1.0            | -0.8        | 6.9         | -0.4         | --         | --         | 1.7         | May-20         |
| <i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>  |                    |                | -3.0        | 1.5         | -2.0         | --         | --         | -1.3        |                |
| Invesco Core Bonds                                  | 166,549,936        | 3.1            | -2.9        | 1.9         | -2.4         | --         | --         | -1.7        | Mar-21         |
| <i>Blmbg. U.S. Aggregate Index</i>                  |                    |                | -3.1        | 1.3         | -2.4         | --         | --         | -1.7        |                |
| <b>Long-Term Government Bonds</b>                   | <b>67,717,406</b>  | <b>1.3</b>     | <b>-8.7</b> | <b>-6.2</b> | <b>-11.8</b> | <b>--</b>  | <b>--</b>  | <b>-9.4</b> | <b>Jun-20</b>  |
| <i>Long-Term Government Bonds Benchmark</i>         |                    |                | -8.6        | -6.4        | -12.0        | --         | --         | -9.4        |                |
| BlackRock Long-Term Gov Bonds                       | 67,717,406         | 1.3            | -8.7        | -6.2        | -11.8        | --         | --         | -9.4        | Jun-20         |
| <i>Blmbg. U.S. Government: Long Term Bond Index</i> |                    |                | -8.6        | -6.4        | -11.9        | --         | --         | -9.4        |                |
| <b>Overlay</b>                                      | <b>27,226,525</b>  | <b>0.5</b>     |             |             |              |            |            |             |                |
| Russell Overlay                                     | 27,014,958         | 0.5            |             |             |              |            |            |             |                |

### Cash Flow Summary Quarter Ending December 31, 2024

|   | Beginning Market Value(\$) | Contributions(\$) | Distributions(\$) | Net Cash Flow(\$) | Net Investment Change(\$) | Ending Market Value(\$) |
|---|----------------------------|-------------------|-------------------|-------------------|---------------------------|-------------------------|
| <b>Growth</b>                                 | 4,062,741,224              | 212,158,802       | -336,864,176      | -124,705,374      | -24,494,139               | 3,913,541,711           |
| Public Equity                                 | 2,366,053,317              | 130,000,000       | -224,000,000      | -94,000,000       | -43,904,009               | 2,228,149,309           |
| Global Equity                                 | 515,854,512                | -                 | -130,000,000      | -130,000,000      | -8,677,243                | 377,177,269             |
| Artisan Global Value                          | 252,372,089                | -                 | -60,000,000       | -60,000,000       | -8,012,302                | 184,359,787             |
| Artisan Global Opportunities                  | 263,482,423                | -                 | -70,000,000       | -70,000,000       | -664,941                  | 192,817,482             |
| U.S. Equity                                   | 1,008,587,268              | 84,000,000        | -82,000,000       | 2,000,000         | 24,840,569                | 1,035,427,837           |
| Northern Trust Russell 3000                   | 945,105,031                | 84,000,000        | -82,000,000       | 2,000,000         | 22,313,824                | 969,418,855             |
| Burgundy US Small Cap                         | 63,481,941                 | -                 | -                 | -                 | 2,526,745                 | 66,008,686              |
| International Equity                          | 512,425,819                | 33,000,000        | -                 | 33,000,000        | -35,582,164               | 509,843,655             |
| Northern Trust MSCI World ex US               | 271,333,815                | 33,000,000        | -                 | 33,000,000        | -21,801,099               | 282,532,715             |
| Oberweis Intl Opportunities                   | 64,020,512                 | -                 | -                 | -                 | -3,816,000                | 60,204,512              |
| Morgan Stanley International Equity           | 81,154,529                 | -                 | -                 | -                 | -3,528,691                | 77,625,838              |
| First Eagle International Equity              | 95,916,964                 | -                 | -                 | -                 | -6,436,373                | 89,480,590              |
| Emerging Markets Equity                       | 329,185,719                | 13,000,000        | -12,000,000       | 1,000,000         | -24,485,171               | 305,700,548             |
| Northern Trust MSCI EM IMI                    | 28,169,934                 | 13,000,000        | -12,000,000       | 1,000,000         | -1,833,789                | 27,336,144              |
| Dimensional Fund Adv EM Value                 | 63,864,014                 | -                 | -                 | -                 | -4,868,226                | 58,995,788              |
| GQG Global Emerging Markets                   | 61,950,692                 | -                 | -                 | -                 | -4,350,885                | 57,599,807              |
| Redwheel Emerging Markets Equity              | 59,420,568                 | -                 | -                 | -                 | -6,849,144                | 52,571,424              |
| Wellington Emerging Markets Systematic Equity | 62,019,957                 | -                 | -                 | -                 | -3,536,605                | 58,483,352              |
| Kotak India Midcap                            | 24,078,495                 | -                 | -                 | -                 | -1,240,745                | 22,837,749              |
| Unifi India                                   | 29,682,059                 | -                 | -                 | -                 | -1,805,777                | 27,876,282              |
| Private Markets                               | 1,478,231,359              | 82,146,275        | -112,851,649      | -30,705,374       | 20,462,899                | 1,467,988,884           |
| Private Markets ex Proxy                      | 1,179,564,909              | 82,146,275        | -62,851,649       | 19,294,626        | 16,100,793                | 1,214,960,328           |
| Private Equity                                | 488,913,181                | 11,295,172        | -14,723,919       | -3,428,747        | 6,155,541                 | 491,639,975             |
| PE Strategic Partnership, LP                  | 436,397,705                | 10,750,000        | -12,643,265       | -1,893,265        | 8,825,203                 | 443,329,643             |
| Pantheon USA Fund VI, LP                      | 353,769                    | -                 | -                 | -                 | 2,639                     | 356,408                 |
| Portfolio Advisors Private Eq III             | 707,213                    | -                 | -                 | -                 | 5,765                     | 712,978                 |
| TPG Opportunities Partners II                 | 132,642                    | 1,352             | -                 | 1,352             | -6,761                    | 127,233                 |
| Crescent Mezzanine Partners VI                | 1,622,451                  | -                 | -677,419          | -677,419          | 12,603                    | 957,635                 |
| Warburg Pincus (Europa) XI                    | 4,877,018                  | -                 | -155,000          | -155,000          | 335,788                   | 5,057,806               |
| 57 Stars Global Opportunity III               | 17,874,204                 | -                 | -196,608          | -196,608          | -1,129,751                | 16,547,845              |
| TPG Opportunities Partners III                | 2,274,466                  | -                 | -44,466           | -44,466           | 12,228                    | 2,242,228               |
| CCMP Capital Investors III, LP                | 143,775                    | -                 | -97,049           | -97,049           | -79                       | 46,647                  |
| Francisco Partners IV                         | 10,352,702                 | -                 | -                 | -                 | 787,177                   | 11,139,879              |
| Innovation Endeavors III                      | 9,386,283                  | 543,820           | -                 | 543,820           | -2,719,101                | 7,211,002               |



## Total Fund | As of December 31, 2024

|                                  | Beginning<br>Market Value(\$) | Contributions(\$) | Distributions(\$) | Net Cash Flow(\$) | Net Investment<br>Change(\$) | Ending<br>Market Value(\$) |
|----------------------------------|-------------------------------|-------------------|-------------------|-------------------|------------------------------|----------------------------|
| Crestline Portfolio Financing    | 4,794,055                     | -                 | -910,112          | -910,112          | 29,830                       | 3,913,773                  |
| Venture Capital                  | 97,852,022                    | 20,084,228        | -74,835           | 20,009,392        | 1,177,934                    | 119,039,348                |
| Top Tier Capital Partners IX     | 8,644,552                     | 385,344           | -                 | 385,344           | 90,496                       | 9,120,392                  |
| Northgate Venture Partners IX LP | 10,639,863                    | -                 | -                 | -                 | 316,815                      | 10,956,678                 |
| Canvas III                       | 3,590,018                     | -                 | -                 | -                 | 38,249                       | 3,628,267                  |
| Innovation Endeavors IV          | 2,591,506                     | -                 | -                 | -                 | -32,950                      | 2,558,556                  |
| Invesco Alpha II                 | 10,088,761                    | -                 | -                 | -                 | 76,235                       | 10,164,996                 |
| Next Play Capital III            | 6,455,635                     | 500,000           | -                 | 500,000           | 139,482                      | 7,095,118                  |
| Tiger Iron SJPF                  | 18,215,435                    | 3,182,799         | -74,835           | 3,107,964         | 761,210                      | 22,084,609                 |
| Bow Capital Fund II              | 2,566,326                     | 220,713           | -                 | 220,713           | -29,630                      | 2,757,409                  |
| Lerer Hippeau VIII               | 2,081,696                     | 250,000           | -                 | 250,000           | 167,823                      | 2,499,519                  |
| BSF II                           | 2,648,721                     | 641,862           | -                 | 641,862           | -84,309                      | 3,206,275                  |
| Signia Venture Partners IV       | 1,038,465                     | -                 | -                 | -                 | -13,490                      | 1,024,975                  |
| Next Play SJPF                   | 3,268,339                     | 500,000           | -                 | 500,000           | -69,166                      | 3,699,173                  |
| Crosslink Ventures X             | 599,255                       | -                 | -                 | -                 | 8,373                        | 607,628                    |
| Sierra Ventures XIII             | 547,531                       | 375,000           | -                 | 375,000           | 102,525                      | 1,025,056                  |
| Collective Global I              | 24,102,298                    | 14,028,510        | -                 | 14,028,510        | -243,217                     | 37,887,591                 |
| Innovation Endeavors V, L.P.     | 623,620                       | -                 | -                 | -                 | -27,986                      | 595,634                    |
| Crosslink Endeavour Fund II      | 150,000                       | -                 | -                 | -                 | -22,527                      | 127,473                    |

## Total Fund | As of December 31, 2024

|   | Beginning<br>Market Value(\$) | Contributions(\$) | Distributions(\$) | Net Cash Flow(\$) | Net Investment<br>Change(\$) | Ending<br>Market Value(\$) |
|---|-------------------------------|-------------------|-------------------|-------------------|------------------------------|----------------------------|
| Private Debt  | 225,313,586                   | 19,145,820        | -32,441,383       | -13,295,564       | 6,096,018                    | 218,114,040                |
| White Oak Direct Lending  | 27,403,180                    | -                 | -                 | -                 | 494,715                      | 27,897,895                 |
| Blackstone/GSO Cap Partners   | 4,076,611                     | -                 | -                 | -                 | -5,347                       | 4,071,264                  |
| Medley Opportunity Fund II LP                                       | 178,276                       | -                 | -                 | -                 | -102,918                     | 75,358                     |
| Cross Ocean USD ESS Fund I, LP                                      | 3,801,827                     | -                 | -                 | -                 | -53,635                      | 3,748,192                  |
| Shoreline China Value III, LP                                       | 4,317,362                     | -                 | -292,235          | -292,235          | -317,419                     | 3,707,708                  |
| Cross Ocean USD ESS Fund II LP                                      | 5,956,531                     | 1,338,577         | -2,909,685        | -1,571,108        | 295,008                      | 4,680,431                  |
| Cross Ocean USD ESS Fund III, LP                                    | 20,897,612                    | -                 | -1,345,952        | -1,345,952        | 269,360                      | 19,821,020                 |
| Arbour Lane Credit Opportunity Fund II, L.P.                        | 10,891,053                    | -                 | -                 | -                 | 74,881                       | 10,965,934                 |
| Eagle Point Defensive Income Fund                                   | 10,996,869                    | -                 | -736,930          | -736,930          | 446,648                      | 10,706,587                 |
| HPS Special Situations Opportunity                                  | 11,478,226                    | -                 | -3,029,110        | -3,029,110        | 377,802                      | 8,826,918                  |
| Crestline Portfolio Fin II  | 8,214,236                     | 412,450           | -266,097          | 146,353           | 162,990                      | 8,523,579                  |
| SVP Special Situations V  | 13,843,862                    | 906,041           | -7,750            | 898,291           | 630,165                      | 15,372,318                 |
| Arbour Lane COF III   | 22,041,240                    | 878,781           | -                 | 878,781           | 1,044,117                    | 23,964,138                 |
| Angelo Gordon CS II   | 16,170,400                    | 525,000           | -340,777          | 184,223           | 648,283                      | 17,002,906                 |
| Octagon CLO Opp Fund IV   | 3,175,430                     | 35,651            | -3,209,572        | -3,173,921        | -1,509                       | 1                          |
| Eagle Point Defensive II  | 19,459,751                    | -                 | -346,454          | -346,454          | 1,160,717                    | 20,274,014                 |
| Octagon CLO Opportunity Fund V, L.P.                                | 19,237,709                    | -                 | -19,743,216       | -19,743,216       | 505,507                      | -                          |
| HPS Special Situations Opportunity Fund II                          | 4,655,339                     | 1,225,271         | -                 | 1,225,271         | 95,468                       | 5,976,078                  |
| Charlesbank Credit Opportunities Fund III, L.P.                     | 8,639,067                     | 2,267,926         | -213,606          | 2,054,320         | 503,371                      | 11,196,758                 |
| Invesco Credit Partners Fund III, L.P.                              | 8,617,616                     | 1,195,287         | -                 | 1,195,287         | 157,973                      | 9,970,876                  |
| Silver Point Specialty Credit Fund III, L.P.                        | -                             | 9,211,109         | -                 | 9,211,109         | -519,791                     | 8,691,318                  |
| Silver Point Distressed Opportunity Institutional Partners II, L.P. | 1,261,390                     | 1,149,727         | -                 | 1,149,727         | 229,631                      | 2,640,748                  |

## Total Fund | As of December 31, 2024

|  | Beginning<br>Market Value(\$) | Contributions(\$) | Distributions(\$) | Net Cash Flow(\$) | Net Investment<br>Change(\$) | Ending<br>Market Value(\$) |
|--|-------------------------------|-------------------|-------------------|-------------------|------------------------------|----------------------------|
| Growth Real Estate                     | 230,256,442                   | 7,684,561         | -4,393,929        | 3,290,632         | -3,208,596                   | 230,338,478                |
| Brookfield SREP I                      | 1,091,395                     | 35,371            | -                 | 35,371            | -176,849                     | 949,917                    |
| Tristan - EPISO III                    | 2,120,463                     | -                 | -                 | -                 | -154,336                     | 1,966,127                  |
| Orion Euro Real Estate IV LP           | 5,161,625                     | -                 | -                 | -                 | -363,867                     | 4,797,758                  |
| Sculptor Real Estate Fund III          | 1,942,077                     | 3,674             | -466,150          | -462,476          | 102,105                      | 1,581,706                  |
| Tristan - EPISO IV                     | 15,033,781                    | -                 | -504,012          | -504,012          | -1,147,014                   | 13,382,754                 |
| KSL Capital Partners IV, LP            | 20,889,302                    | 368,259           | -451,382          | -83,123           | 99,983                       | 20,906,162                 |
| Brookfield SREP II                     | 10,730,457                    | 349,000           | -305,273          | 43,727            | -368,374                     | 10,405,809                 |
| DRA Growth & Income Fund IX            | 7,227,724                     | -                 | -1,162,631        | -1,162,631        | -139,241                     | 5,925,852                  |
| GEM Realty Fund VI                     | 7,206,190                     | 24,292            | -                 | 24,292            | 87,167                       | 7,317,649                  |
| Torchlight Debt Opportunity VI         | 23,020,747                    | -                 | -                 | -                 | 274,046                      | 23,294,793                 |
| Tristan - EPISO V                      | 15,992,810                    | 355,421           | -                 | 355,421           | -1,231,783                   | 15,116,447                 |
| DRA Growth and Income Fund X, LLC      | 16,988,879                    | -                 | -                 | -                 | -330,237                     | 16,658,642                 |
| Rockpoint Real Estate Fund VI, L.P.    | 10,813,802                    | -                 | -363,215          | -363,215          | 34,206                       | 10,484,793                 |
| Exeter Industrial Value Fund V         | 13,954,646                    | 2,316             | -                 | 2,316             | -13,719                      | 13,943,244                 |
| Torchlight Debt Fund VII               | 8,980,065                     | -                 | -                 | -                 | 37,551                       | 9,017,616                  |
| HIG Realty Partners IV                 | 15,640,686                    | 767,761           | -457,622          | 310,139           | 119,383                      | 16,070,207                 |
| Praedium X MidInc                      | 11,669,115                    | 1,038,331         | -103,833          | 934,498           | 15,736                       | 12,619,349                 |
| AIGGRE Fund IV                         | 17,872,269                    | -                 | -579,810          | -579,810          | 15,824                       | 17,308,283                 |
| GCP SecureSpace Property Partners, L.P | 8,063,157                     | 1,005,924         | -                 | 1,005,924         | -100,461                     | 8,968,620                  |
| Centerbridge RE II                     | 6,396,639                     | -                 | -                 | -                 | 224,544                      | 6,621,183                  |
| EQT Exeter Industrial Value Fund VI    | 3,968,051                     | 2,550,000         | -                 | 2,550,000         | -84,491                      | 6,433,560                  |
| DRA Growth and Income Fund XI          | 5,492,563                     | 1,184,211         | -                 | 1,184,211         | -108,769                     | 6,568,005                  |

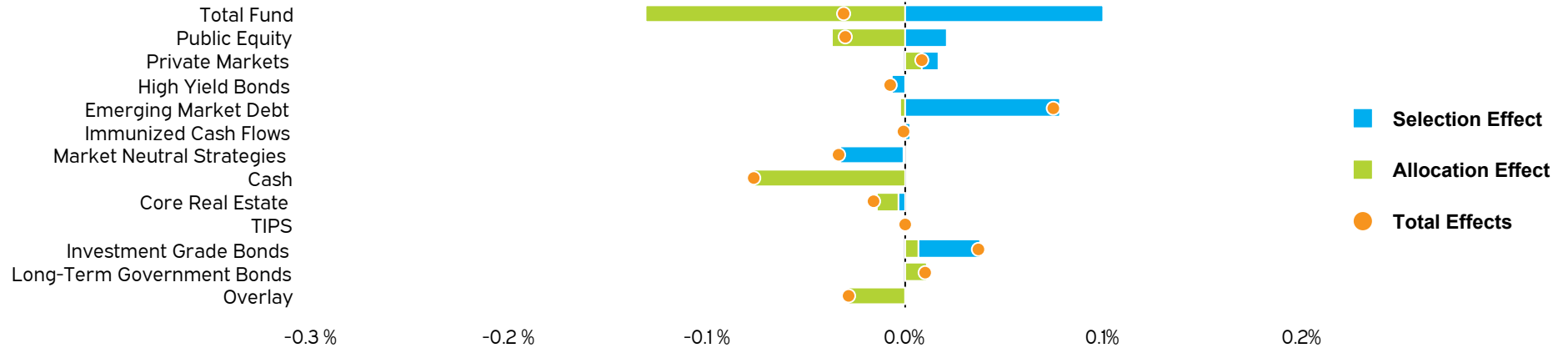
## Total Fund | As of December 31, 2024

|  | Beginning Market Value(\$) | Contributions(\$) | Distributions(\$) | Net Cash Flow(\$) | Net Investment Change(\$) | Ending Market Value(\$) |
|--|----------------------------|-------------------|-------------------|-------------------|---------------------------|-------------------------|
| Private Real Assets                                      | 137,229,678                | 23,936,495        | -11,217,582       | 12,718,912        | 5,879,897                 | 155,828,487             |
| Brookfield Infrastructure III                            | 21,639,731                 | -                 | -850,963          | -850,963          | 1,018,742                 | 21,807,510              |
| Global Infra Part III-A/B, LP                            | 18,041,503                 | -                 | -4,834,358        | -4,834,358        | 1,106,655                 | 14,313,800              |
| Lime Rock Partners VIII                                  | 5,721,264                  | -                 | -176,248          | -176,248          | 48,609                    | 5,593,625               |
| Kimmeridge Energy Fund V, L.P.                           | 7,086,511                  | 154,295           | -184,136          | -29,841           | -841,121                  | 6,215,549               |
| Global Infra Partners IV                                 | 5,822,120                  | -                 | -37,568           | -37,568           | 258,178                   | 6,042,730               |
| Lime Rock New Energy, L.P.                               | 7,609,788                  | -                 | -                 | -                 | 1,269,456                 | 8,879,244               |
| Orion Mine Finance Fund III, L.P.                        | 6,358,941                  | -                 | -204,137          | -204,137          | 136,318                   | 6,291,122               |
| Real Assets Coinvest I                                   | 68,000                     | -                 | -                 | -                 | -                         | 68,000                  |
| Crestline Co-Investment II                               | 14,683                     | -                 | -                 | -                 | -3,660                    | 11,023                  |
| Tembo Cap Mining III                                     | 7,214,095                  | 416,838           | -1,232,513        | -815,675          | 1,596,061                 | 7,994,481               |
| Mountain Capital II                                      | 3,416,226                  | 41,447            | -171,955          | -130,508          | -38,355                   | 3,247,363               |
| Aether Seed Partners I                                   | 3,146,434                  | 902,915           | -                 | 902,915           | 69,504                    | 4,118,853               |
| Hull Street Energy II                                    | 8,126,851                  | 384,518           | -                 | 384,518           | -306,198                  | 8,205,171               |
| Kimmeridge Fund VI                                       | 9,293,592                  | -                 | -                 | -                 | -72,261                   | 9,221,331               |
| HIG Infrastructure Partners                              | 7,289,783                  | 3,219,049         | -                 | 3,219,049         | -13,066                   | 10,495,766              |
| Ridgewood Water & Strategic Infrastructure Fund II, L.P. | 3,930,704                  | -                 | -93,487           | -93,487           | 54,267                    | 3,891,483               |
| Paine Schwartz VI  | 4,993,189                  | 503,251           | -462,776          | 40,475            | 84,804                    | 5,118,468               |
| Orion Mine Fin IV  | 2,974,738                  | 653,531           | -787,823          | -134,293          | 195,236                   | 3,035,680               |
| Scout Energy VI  | 3,343,305                  | 3,966,868         | -                 | 3,966,868         | 192,165                   | 7,502,338               |
| Lime Rock IX   | 1,879,988                  | 249,219           | -                 | 249,219           | 134,153                   | 2,263,360               |
| Seraya Partners Fund I, L.P.                             | 9,258,232                  | 987,750           | -2,181,618        | -1,193,868        | 1,664,504                 | 9,728,868               |
| Pelican Energy Partners Base Zero, L.P.                  | -                          | 5,902,672         | -                 | 5,902,672         | -473,836                  | 5,428,836               |
| Primary Wave Music IP Fund 4, L.P.                       | -                          | 6,554,141         | -                 | 6,554,141         | -200,257                  | 6,353,884               |
| Northern Trust Russell 3000                              | 62,107,123                 | -                 | -                 | -                 | 1,629,031                 | 63,736,154              |
| Northern Trust Russell 3000                              | 62,107,123                 | -                 | -                 | -                 | 1,629,031                 | 63,736,154              |
| BlackRock 3 Month T-Bill Private Markets                 | 236,559,327                | -                 | -50,000,000       | -50,000,000       | 2,733,075                 | 189,292,402             |
| Black Rock 3 Month T-Bill Private Market                 | 236,559,327                | -                 | -50,000,000       | -50,000,000       | 2,733,075                 | 189,292,402             |
| High Yield Bonds   | 109,043,886                | 12,527            | -12,527           | -                 | -215,747                  | 108,828,139             |
| Mellon High Yield Beta                                   | 10,798,608                 | -                 | -                 | -                 | 2,712                     | 10,801,320              |
| Columbia High Yield Fixed Income                         | 98,245,278                 | 12,527            | -12,527           | -                 | -218,459                  | 98,026,819              |
| Emerging Market Debt                                     | 109,412,661                | -                 | -                 | -                 | -837,281                  | 108,575,380             |
| Wellington Iguazu Partners LP Fund                       | 47,728,041                 | -                 | -                 | -                 | 1,427,291                 | 49,155,332              |
| Payden EMD Blended Currency                              | 61,684,620                 | -                 | -                 | -                 | -2,264,572                | 59,420,047              |
| Low Beta   | 699,733,908                | 376,203,210       | -339,268,561      | 36,934,649        | 143,132                   | 736,811,689             |
| Immunized Cash Flows                                     | 371,978,863                | -                 | -13,772,464       | -13,772,464       | -2,364,051                | 355,842,348             |
| Insight Immunized Cash Flow                              | 371,978,863                | -                 | -13,772,464       | -13,772,464       | -2,364,051                | 355,842,348             |
| Market Neutral Strategies                                | 158,372,234                | -                 | -                 | -                 | 735,860                   | 159,108,094             |

## Total Fund | As of December 31, 2024

|                               | Beginning<br>Market Value(\$) | Contributions(\$)  | Distributions(\$)   | Net Cash Flow(\$)  | Net Investment<br>Change(\$) | Ending<br>Market Value(\$) |
|-------------------------------|-------------------------------|--------------------|---------------------|--------------------|------------------------------|----------------------------|
| Relative Value                | 158,372,234                   | -                  | -                   | -                  | 735,860                      | 159,108,094                |
| DE Shaw Composite Fund, LLC   | 74,229,599                    | -                  | -                   | -                  | 3,507,550                    | 77,737,149                 |
| Hudson Bay                    | 16,031,854                    | -                  | -                   | -                  | 397,359                      | 16,429,213                 |
| Crabel Advanced Trend         | 68,110,781                    | -                  | -                   | -                  | -3,169,049                   | 64,941,733                 |
| Cash                          | 85,499,997                    | 376,203,210        | -325,496,097        | 50,707,113         | 768,527                      | 136,975,638                |
| Cash                          | 85,499,997                    | 376,203,210        | -325,496,097        | 50,707,113         | 768,527                      | 136,975,638                |
| Short Term IG Bonds           | 83,882,813                    | -                  | -                   | -                  | 1,002,796                    | 84,885,609                 |
| Blackrock 3-Month T-Bill      | 83,882,813                    | -                  | -                   | -                  | 1,002,796                    | 84,885,609                 |
| Other                         | 627,113,637                   | 34,528,014         | -6,810,380          | 27,717,634         | -11,958,520                  | 642,872,752                |
| Core Real Estate              | 223,364,346                   | 34,525,000         | -6,807,366          | 27,717,634         | -160,651                     | 250,921,329                |
| BlackRock Core Property Fund  | 40,503,264                    | -                  | -119,948            | -119,948           | -520,652                     | 39,862,664                 |
| Clarion Lion Properties Fund  | 78,114,279                    | -                  | -590,156            | -590,156           | 34,872                       | 77,558,995                 |
| Clarion Lion Industrial Trust | 23,333,625                    | -                  | -4,872,866          | -4,872,866         | -166,409                     | 18,294,350                 |
| TA Realty Core Property Fund  | 81,413,177                    | 34,525,000         | -1,224,396          | 33,300,604         | 491,538                      | 115,205,319                |
| TIPS                          | 104,413,556                   | -                  | -                   | -                  | -77,992                      | 104,335,564                |
| Northern Trust 0-5 Year TIPS  | 104,413,556                   | -                  | -                   | -                  | -77,992                      | 104,335,564                |
| Investment Grade Bonds        | 225,206,057                   | 3,014              | -3,014              | -                  | -5,307,603                   | 219,898,454                |
| Voya Securitized Credit       | 53,753,557                    | -                  | -                   | -                  | -405,039                     | 53,348,518                 |
| Invesco Core Bonds            | 171,452,500                   | 3,014              | -3,014              | -                  | -4,902,565                   | 166,549,936                |
| Long-Term Government Bonds    | 74,129,679                    | -                  | -                   | -                  | -6,412,273                   | 67,717,406                 |
| BlackRock Long-Term Gov Bonds | 74,129,679                    | -                  | -                   | -                  | -6,412,273                   | 67,717,406                 |
| Overlay                       | 28,909,041                    | -                  | -                   | -                  | -1,682,516                   | 27,226,525                 |
| Russell Overlay               | 28,697,211                    | -                  | -                   | -                  | -1,682,253                   | 27,014,958                 |
| Terminated Manager Assets     | 211,829                       | -                  | -                   | -                  | -263                         | 211,567                    |
| <b>Total Fund</b>             | <b>5,418,497,809</b>          | <b>622,890,027</b> | <b>-682,943,117</b> | <b>-60,053,090</b> | <b>-37,992,042</b>           | <b>5,320,452,677</b>       |

#### Attribution Effects 3 Month Ending December 31, 2024

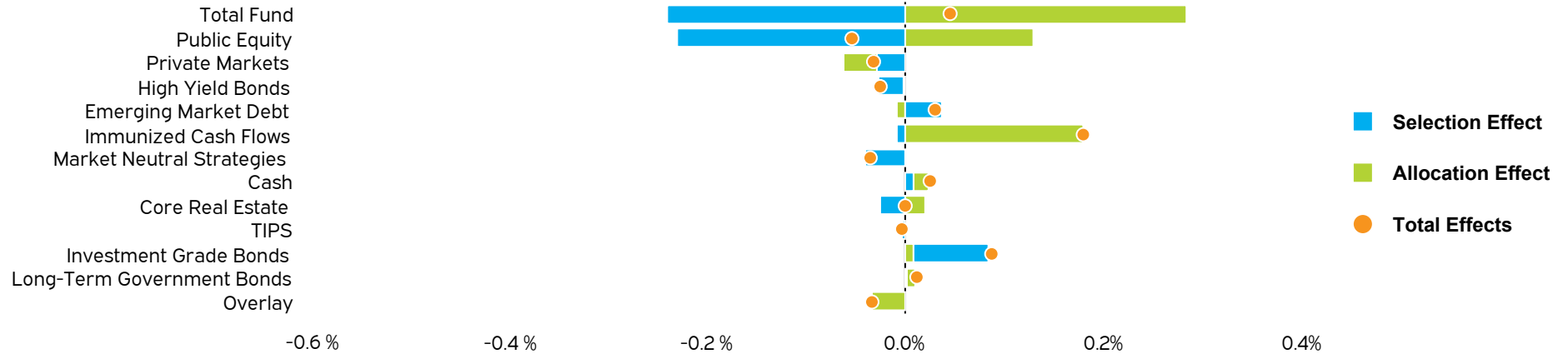


#### Attribution Summary 3 Month Ending December 31, 2024

|                            | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| Public Equity              | -1.9               | -1.9              | 0.0           | 0.0              | 0.0               | 0.0          |
| Private Markets            | 1.6                | 1.6               | 0.0           | 0.0              | 0.0               | 0.0          |
| High Yield Bonds           | -0.2               | 0.2               | -0.4          | 0.0              | 0.0               | 0.0          |
| Emerging Market Debt       | -0.8               | -4.5              | 3.7           | 0.1              | 0.0               | 0.1          |
| Immunized Cash Flows       | -0.6               | -0.6              | 0.0           | 0.0              | 0.0               | 0.0          |
| Market Neutral Strategies  | 0.5                | 1.6               | -1.1          | 0.0              | 0.0               | 0.0          |
| Cash                       | 1.1                | 1.2               | -0.1          | 0.0              | -0.1              | -0.1         |
| Core Real Estate           | -0.1               | 0.0               | -0.1          | 0.0              | 0.0               | 0.0          |
| TIPS                       | -0.1               | -0.1              | 0.0           | 0.0              | 0.0               | 0.0          |
| Investment Grade Bonds     | -2.4               | -3.1              | 0.7           | 0.0              | 0.0               | 0.0          |
| Long-Term Government Bonds | -8.7               | -8.6              | 0.0           | 0.0              | 0.0               | 0.0          |
| Overlay                    | -5.8               | 1.2               | -7.0          | 0.0              | 0.0               | 0.0          |
| <b>Total Fund</b>          | <b>-0.6</b>        | <b>-0.6</b>       | <b>0.0</b>    | <b>0.1</b>       | <b>-0.1</b>       | <b>0.0</b>   |

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

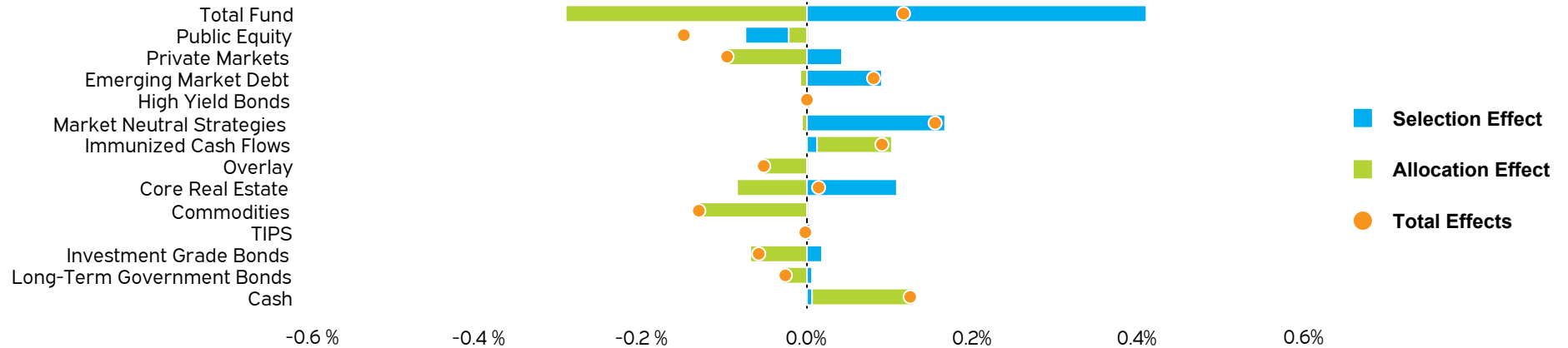
#### Attribution Effects 1 Year Ending December 31, 2024



#### Attribution Summary 1 Year Ending December 31, 2024

|                            | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| Public Equity              | 15.1               | 15.6              | -0.4          | -0.2             | 0.1               | -0.1         |
| Private Markets            | 6.5                | 6.5               | 0.0           | 0.0              | 0.0               | 0.0          |
| High Yield Bonds           | 7.1                | 8.2               | -1.1          | 0.0              | 0.0               | 0.0          |
| Emerging Market Debt       | 3.7                | 2.0               | 1.7           | 0.0              | 0.0               | 0.0          |
| Immunized Cash Flows       | 3.6                | 3.6               | 0.0           | 0.0              | 0.2               | 0.2          |
| Market Neutral Strategies  | 5.6                | 6.9               | -1.3          | 0.0              | 0.0               | 0.0          |
| Cash                       | 5.6                | 5.3               | 0.3           | 0.0              | 0.0               | 0.0          |
| Core Real Estate           | -8.4               | -8.0              | -0.4          | 0.0              | 0.0               | 0.0          |
| TIPS                       | 4.7                | 4.7               | 0.0           | 0.0              | 0.0               | 0.0          |
| Investment Grade Bonds     | 3.0                | 1.3               | 1.7           | 0.1              | 0.0               | 0.1          |
| Long-Term Government Bonds | -6.2               | -6.4              | 0.2           | 0.0              | 0.0               | 0.0          |
| Overlay                    | -13.6              | 5.3               | -18.9         | 0.0              | 0.0               | 0.0          |
| <b>Total Fund</b>          | <b>8.6</b>         | <b>8.6</b>        | <b>0.0</b>    | <b>-0.2</b>      | <b>0.3</b>        | <b>0.0</b>   |

#### Attribution Effects 3 Years Ending December 31, 2024



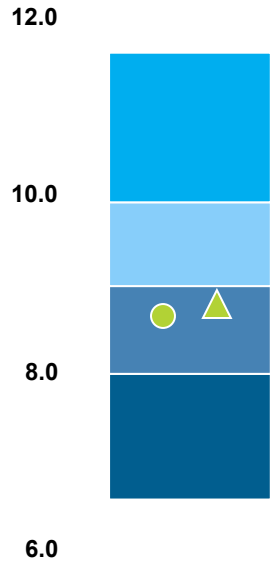
#### Attribution Summary 3 Years Ending December 31, 2024

|                            | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| Public Equity              | 4.3                | 4.5               | -0.3          | -0.1             | 0.0               | -0.1         |
| Private Markets            | 3.4                | 3.4               | 0.0           | 0.0              | -0.1              | -0.1         |
| Emerging Market Debt       | 3.0                | -0.9              | 3.9           | 0.1              | 0.0               | 0.1          |
| High Yield Bonds           | 3.0                | 2.9               | 0.1           | 0.0              | 0.0               | 0.0          |
| Market Neutral Strategies  | 10.6               | 5.5               | 5.1           | 0.2              | 0.0               | 0.2          |
| Immunized Cash Flows       | 1.0                | 1.0               | 0.0           | 0.0              | 0.1               | 0.1          |
| Overlay                    | -17.3              | 3.9               | -21.2         | 0.0              | -0.1              | -0.1         |
| Core Real Estate           | 0.7                | -1.0              | 1.8           | 0.1              | -0.1              | 0.0          |
| Commodities                | 0.0                | 4.9               | -4.9          | 0.0              | -0.1              | -0.1         |
| TIPS                       | 2.1                | 2.1               | 0.0           | 0.0              | 0.0               | 0.0          |
| Investment Grade Bonds     | -1.6               | -2.0              | 0.4           | 0.0              | -0.1              | -0.1         |
| Long-Term Government Bonds | -11.8              | -11.9             | 0.1           | 0.0              | 0.0               | 0.0          |
| Cash                       | 3.6                | 3.9               | -0.3          | 0.0              | 0.1               | 0.1          |
| <b>Total Fund</b>          | <b>3.2</b>         | <b>3.1</b>        | <b>0.1</b>    | <b>0.4</b>       | <b>-0.3</b>       | <b>0.1</b>   |



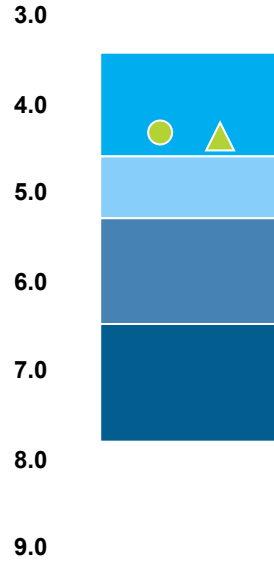
Total Fund | One Year As of December 31, 2024

### Annualized Return (%) Trailing 1 Year



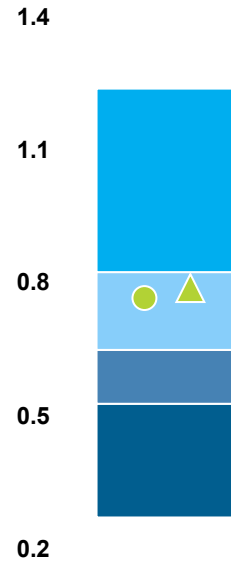
|                    |          |
|--------------------|----------|
| ● Total Fund       | 8.6 (59) |
| ▲ Policy Benchmark | 8.8 (55) |
| 5th Percentile     | 11.6     |
| 1st Quartile       | 9.9      |
| Median             | 9.0      |
| 3rd Quartile       | 8.0      |
| 95th Percentile    | 6.6      |

### Annualized St. Dev. Trailing 1 Year



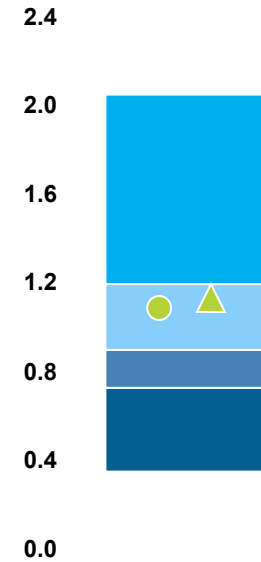
|                    |          |
|--------------------|----------|
| ● Total Fund       | 4.3 (19) |
| ▲ Policy Benchmark | 4.4 (19) |
| 5th Percentile     | 3.4      |
| 1st Quartile       | 4.6      |
| Median             | 5.3      |
| 3rd Quartile       | 6.5      |
| 95th Percentile    | 7.8      |

### Sharpe Ratio Trailing 1 Year



|                    |          |
|--------------------|----------|
| ● Total Fund       | 0.8 (31) |
| ▲ Policy Benchmark | 0.8 (30) |
| 5th Percentile     | 1.2      |
| 1st Quartile       | 0.8      |
| Median             | 0.7      |
| 3rd Quartile       | 0.5      |
| 95th Percentile    | 0.3      |

### Sortino Ratio Trailing 1 Year

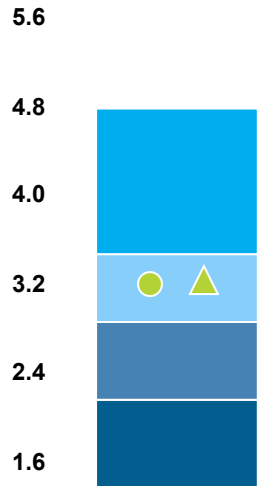


|                    |          |
|--------------------|----------|
| ● Total Fund       | 1.1 (32) |
| ▲ Policy Benchmark | 1.1 (30) |
| 5th Percentile     | 2.1      |
| 1st Quartile       | 1.2      |
| Median             | 0.9      |
| 3rd Quartile       | 0.7      |
| 95th Percentile    | 0.4      |

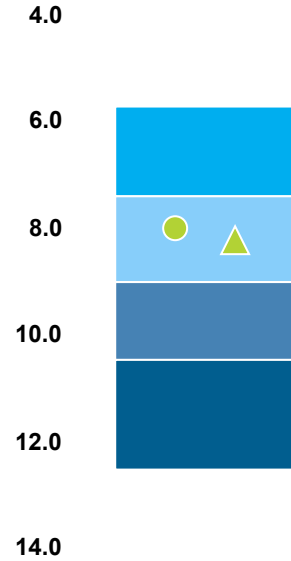
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

### Total Fund | Three Years As of December 31, 2024

#### Annualized Return (%) Trailing 3 Years



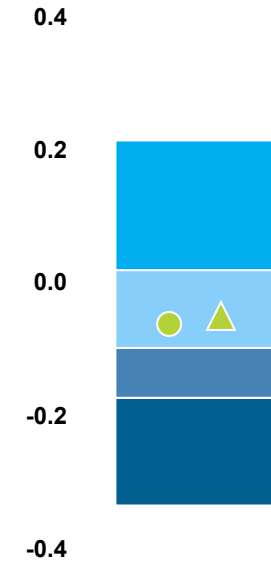
#### Annualized St. Dev. Trailing 3 Years



#### Sharpe Ratio Trailing 3 Years



#### Sortino Ratio Trailing 3 Years



● Total Fund 3.2 (39)  
 ▲ Policy Benchmark 3.2 (37)

5th Percentile 4.8  
 1st Quartile 3.5  
 Median 2.9  
 3rd Quartile 2.2  
 95th Percentile 1.4

● Total Fund 8.0 (35)  
 ▲ Policy Benchmark 8.2 (36)

5th Percentile 5.7  
 1st Quartile 7.4  
 Median 9.0  
 3rd Quartile 10.5  
 95th Percentile 12.5

● Total Fund 0.0 (41)  
 ▲ Policy Benchmark 0.0 (39)

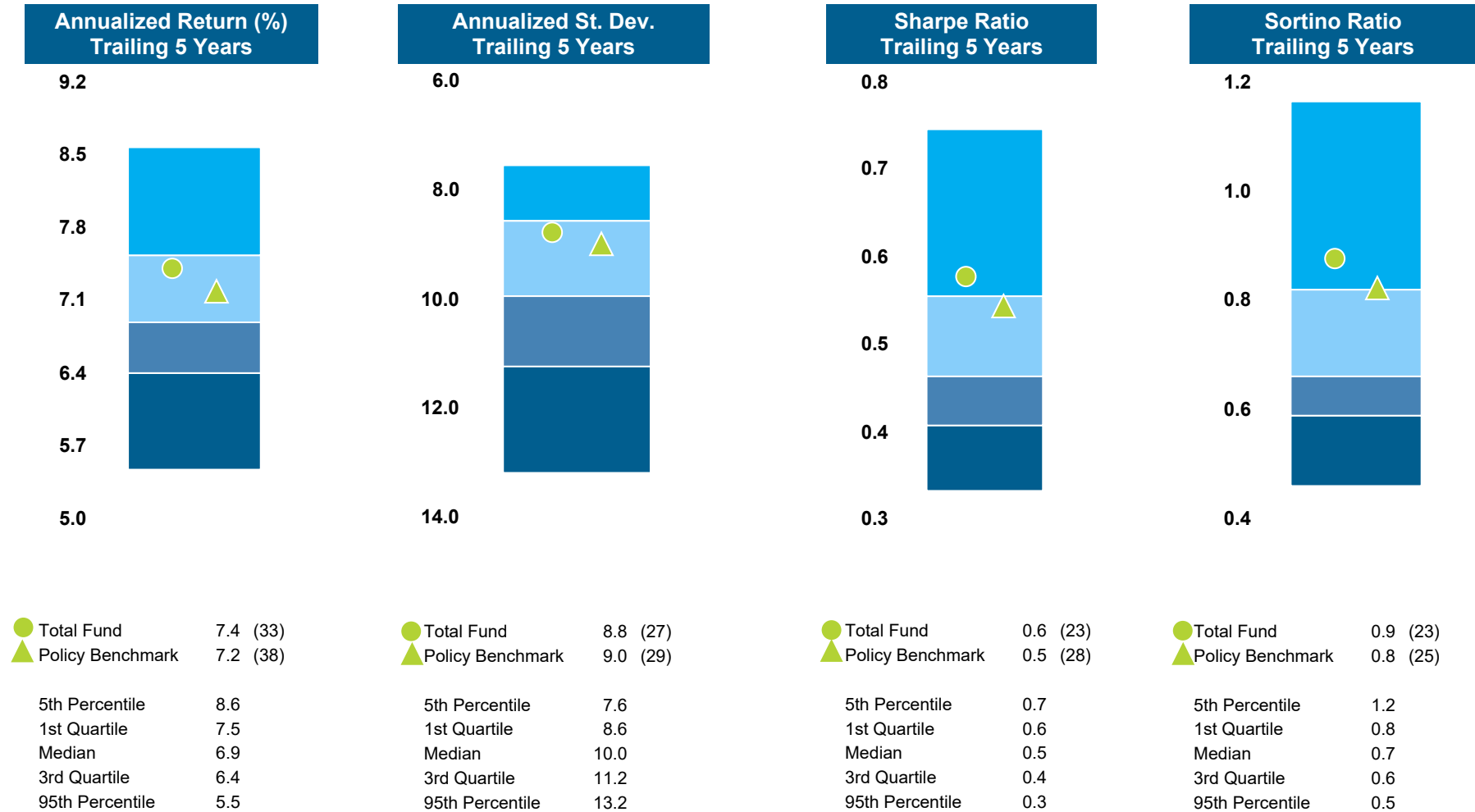
5th Percentile 0.2  
 1st Quartile 0.0  
 Median -0.1  
 3rd Quartile -0.1  
 95th Percentile -0.3

● Total Fund -0.1 (41)  
 ▲ Policy Benchmark -0.1 (39)

5th Percentile 0.2  
 1st Quartile 0.0  
 Median -0.1  
 3rd Quartile -0.2  
 95th Percentile -0.3

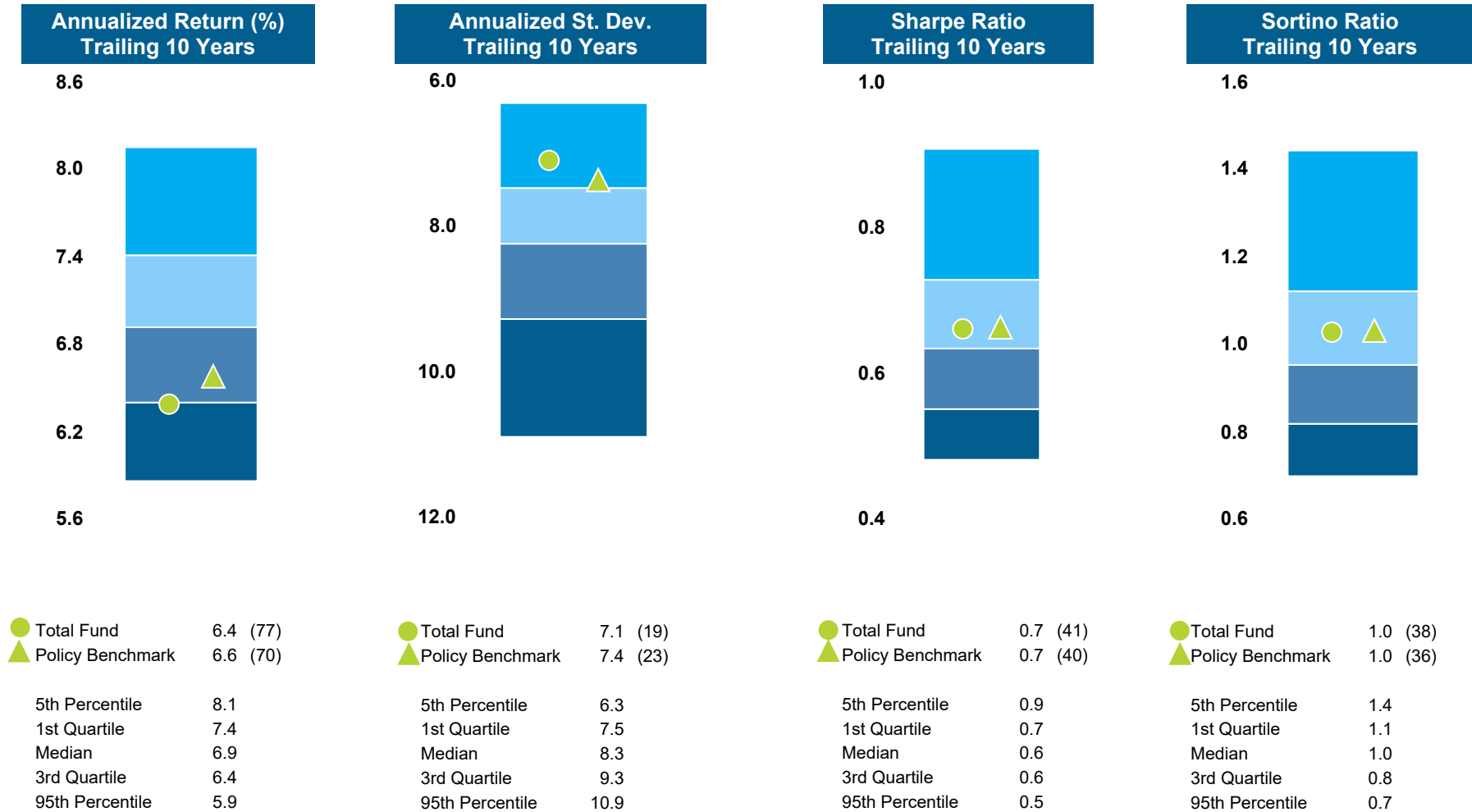
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

### Total Fund | Five Years As of December 31, 2024



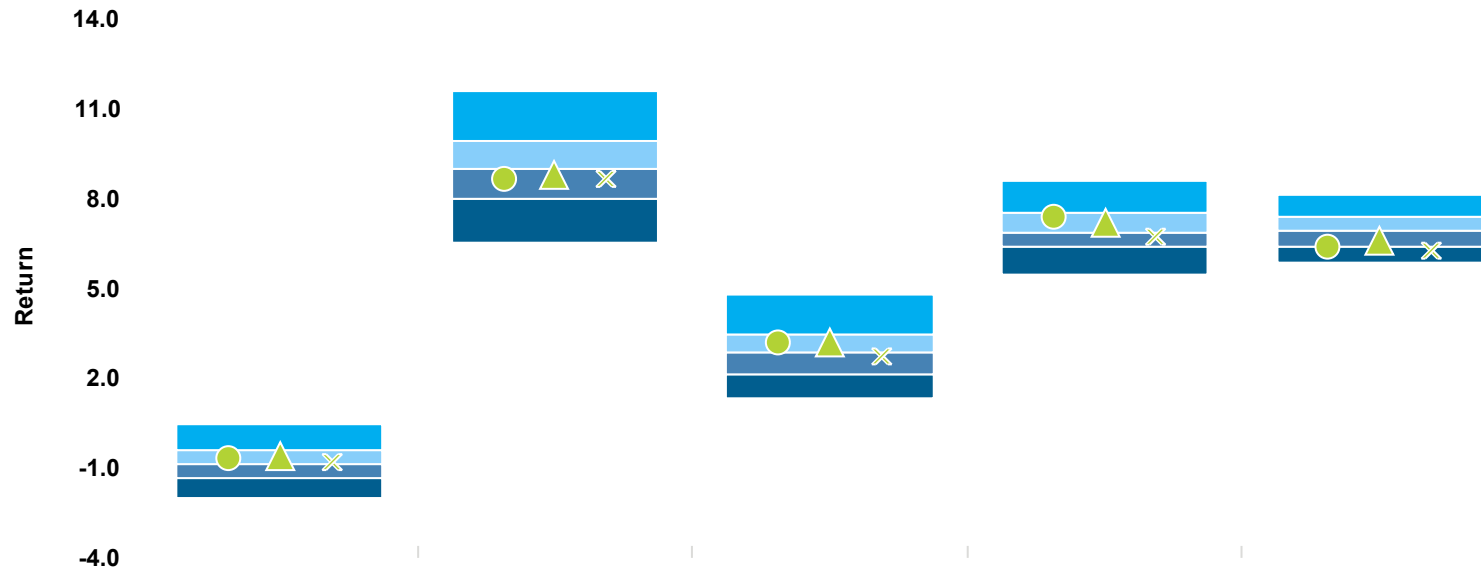
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

### Total Fund | Ten Years As of December 31, 2024



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

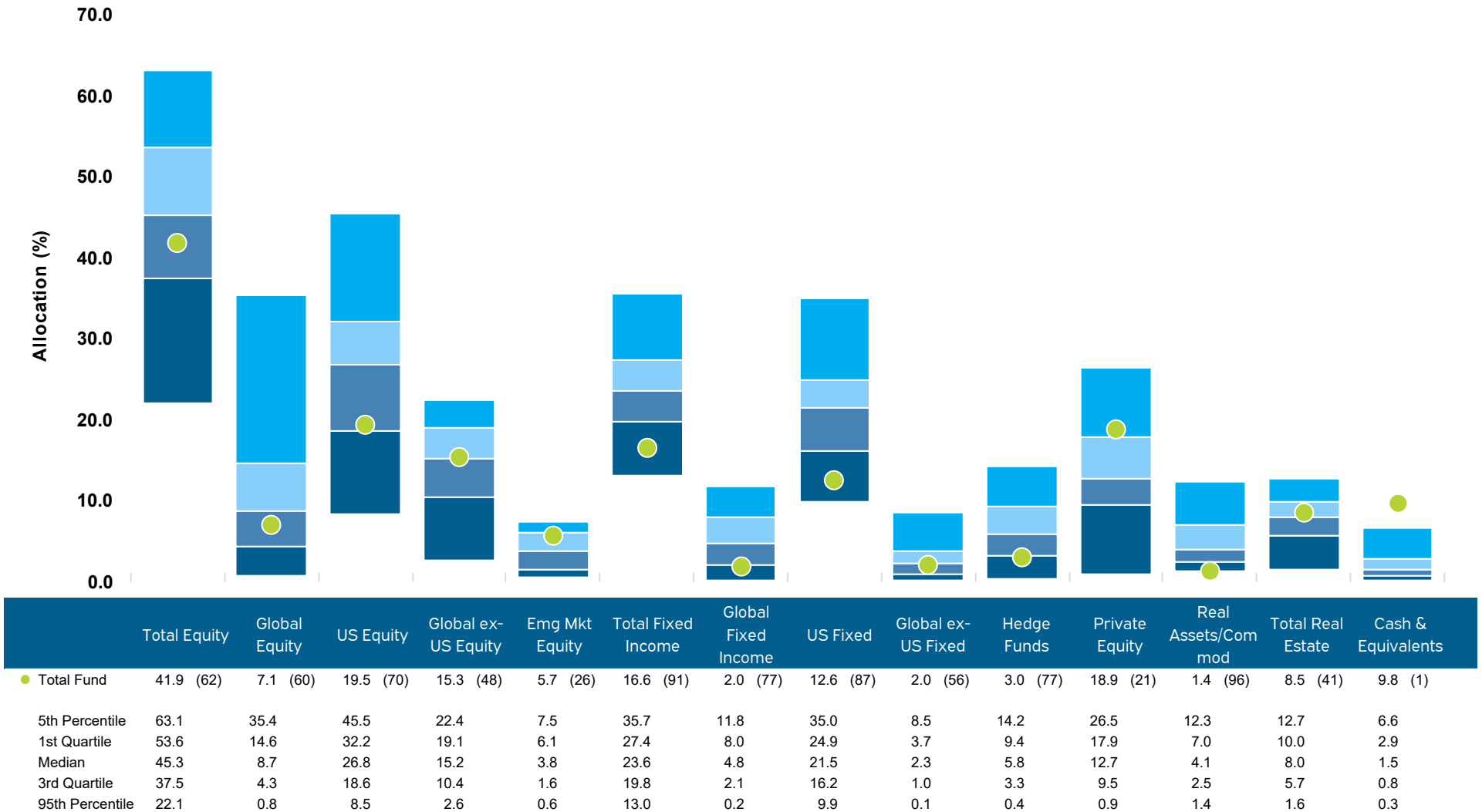
### InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending December 31, 2024



|                                  | QTD (%)   | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|----------------------------------|-----------|----------|-----------|-----------|------------|
| ● Total Fund                     | -0.6 (37) | 8.6 (59) | 3.2 (39)  | 7.4 (33)  | 6.4 (77)   |
| ▲ Policy Benchmark               | -0.6 (36) | 8.8 (55) | 3.2 (37)  | 7.2 (38)  | 6.6 (70)   |
| × Investable Benchmark Portfolio | -0.8 (42) | 8.7 (59) | 2.7 (54)  | 6.7 (58)  | 6.3 (80)   |
| 5th Percentile                   | 0.5       | 11.6     | 4.8       | 8.6       | 8.1        |
| 1st Quartile                     | -0.4      | 9.9      | 3.5       | 7.5       | 7.4        |
| Median                           | -0.9      | 9.0      | 2.9       | 6.9       | 6.9        |
| 3rd Quartile                     | -1.4      | 8.0      | 2.2       | 6.4       | 6.4        |
| 95th Percentile                  | -2.0      | 6.6      | 1.4       | 5.5       | 5.9        |
| Population                       | 106       | 105      | 101       | 99        | 94         |

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity. Fiscal Year begins July 1.

#### Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of December 31, 2024



Parentheses contain percentile rankings.

### Benchmark History

#### Total Fund

|           |            |   |
|-----------|------------|---|
| 6/1/2024  | Present    | 24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR  |
| 4/1/2022  | 5/31/2024  | 24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR  |
| 3/1/2022  | 3/31/2022  | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR                                   |
| 6/1/2021  | 2/28/2022  | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR                          |
| 4/1/2020  | 5/31/2021  | 23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR  |
| 1/1/2020  | 3/31/2020  | 14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR  |
| 12/1/2019 | 12/31/2019 | 14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR  |
| 11/1/2019 | 11/30/2019 | 13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR  |
| 9/1/2019  | 10/31/2019 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR  |
| 10/1/2018 | 8/31/2019  | 13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR   |
| 5/1/2018  | 9/30/2018  | 34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR |

| Low-Cost Passive Portfolio           |            |   |
|--------------------------------------|------------|---|
| 6/1/2024                             | Present    | 24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index              |
| 4/1/2022                             | 5/31/2024  | 24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 8% ICE BofA US 3-Month T-Bill Index                  |
| 6/1/21                               | 3/31/2022  | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD BBgBarc US |
| 4/1/2020                             | 5/31/2021  | 23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR   |
| 1/1/2020                             | 3/31/2020  | 14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR                               |
| 12/1/2019                            | 12/31/2019 | 14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR                               |
| 11/1/2019                            | 11/30/2019 | 13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR                               |
| 9/1/2019                             | 10/31/2019 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR                               |
| 10/1/2018                            | 8/31/2019  | 13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR  |
| Liability Driven Benchmark Portfolio |            |   |
| 10/1/2018                            | Present    | BBgBarc US Treasury Long TR   |



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

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

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

| Other                      |           |   |
|----------------------------|-----------|---|
| 4/1/2022                   | Present   | 38.46% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 34.62% Custom IG Bonds Benchmark / 11.54% BBgBarc US Treasury Long TR / 15.38% BBgBarc US Treasury TIPS 0-5 Yr TR   |
| 6/1/2021                   | 3/31/2022 | 21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD |
| 4/1/2020                   | 5/31/2021 | 22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR  |
| 10/1/2018                  | 3/31/2020 | 41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR  |
| 5/1/2018                   | 9/30/2018 | 69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index   |
| 7/1/2015                   | 4/30/2018 | 38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index  |
| Core Real Estate           |           |   |
| 6/1/2021                   | Present   | NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)  |
| 9/1/2011                   | 5/31/2021 | NCREIF ODCE Equal Weighted (Net)  |
| TIPS                       |           |   |
| 10/1/2018                  | Present   | BBgBarc US Treasury TIPS 0-5 Yr TR  |
| Sovereign Bonds ex-US      |           |   |
| 10/1/2018                  | Present   | FTSE WGBI ex US TR  |
| Investment Grade Bonds     |           |   |
| 5/1/2020                   | Present   | Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)  |
| Long Term Government Bonds |           |   |
| 6/1/2020                   | Present   | Long Term Government Bonds  |
| Overlay                    |           |   |
|                            | Present   | 91 Day T-Bills  |

## **Glossary and Notes**

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.