



FIRST QUARTER 2025 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2025

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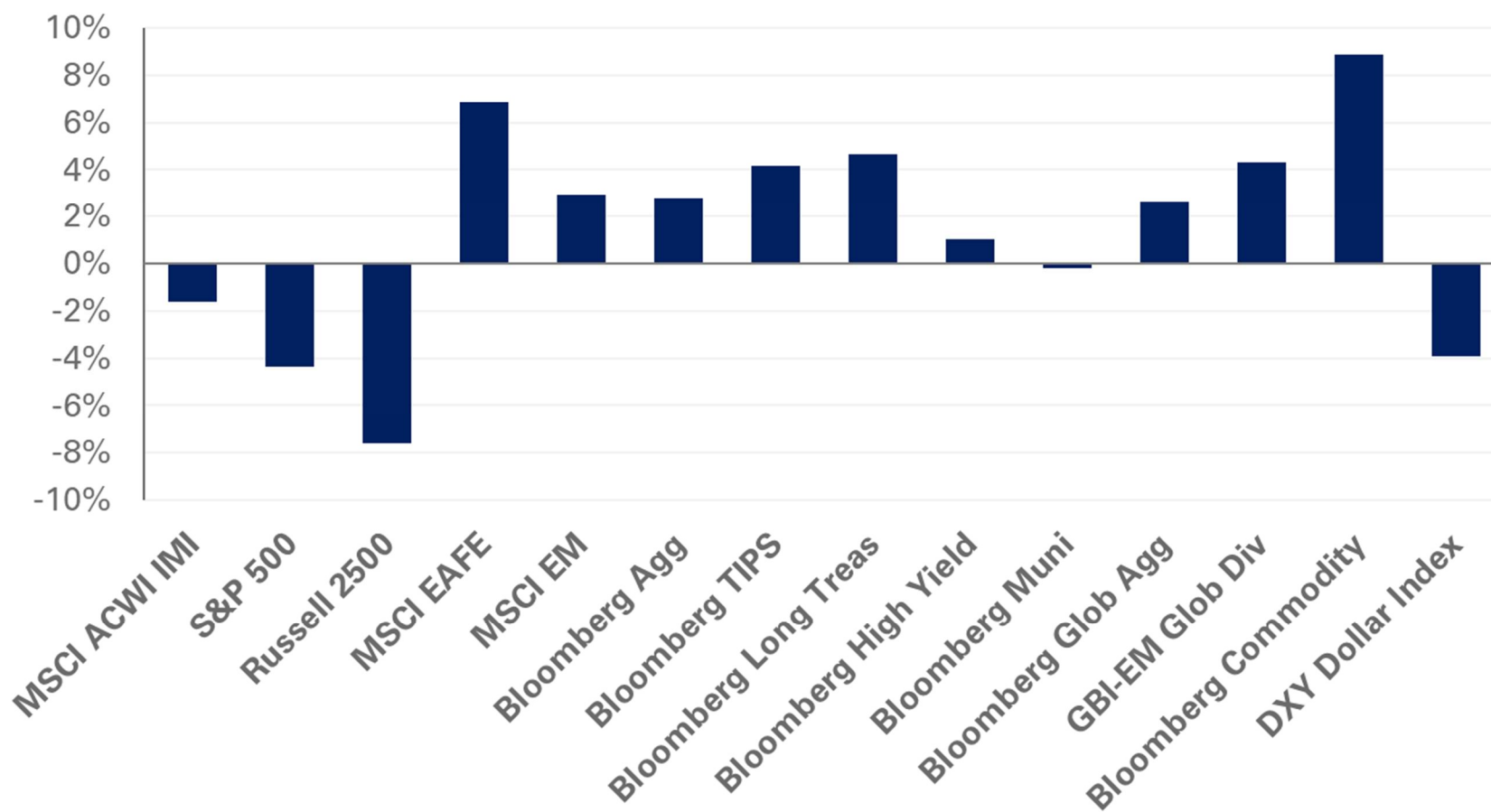
PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	-5.6%	-4.3%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	-5.8%	-4.5%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	-6.8%	-9.5%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	-6.3%	-7.5%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	-0.4%	6.9%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	0.6%	2.9%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	-4.0%	-1.3%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	4.9%	-	4.9%
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	0.6%	4.2%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	-1.7%	-0.2%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	-1.2%	0.8%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	-1.0%	1.0%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.0%	2.8%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.6%	2.6%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	-0.9%	4.7%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	-1.4%	2.5%
BBG US STRIPS 20+ Yr	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	-2.7%	4.8%
JPM GBI-EM Global Div	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	1.5%	4.3%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	-0.8%	2.2%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	2.4%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	3.9%	8.9%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	1.8%	6.3%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	-3.6%	0.9%

RISK-OFF U.S. POSTURE PERMEATED MARKETS

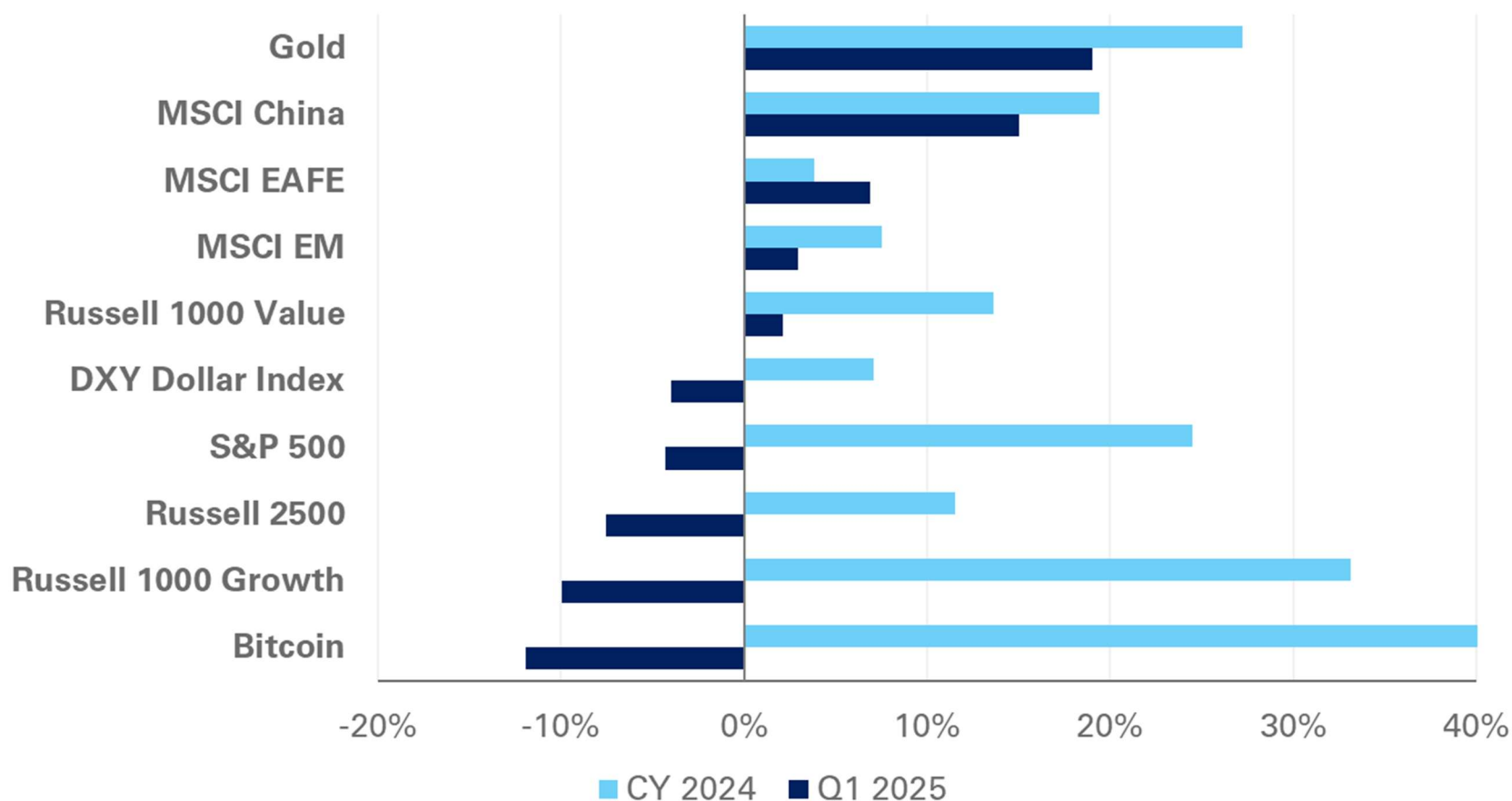
QUARTERLY TOTAL RETURNS



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

2024 RETURN DYNAMICS HAVE BROADLY REVERSED

RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025

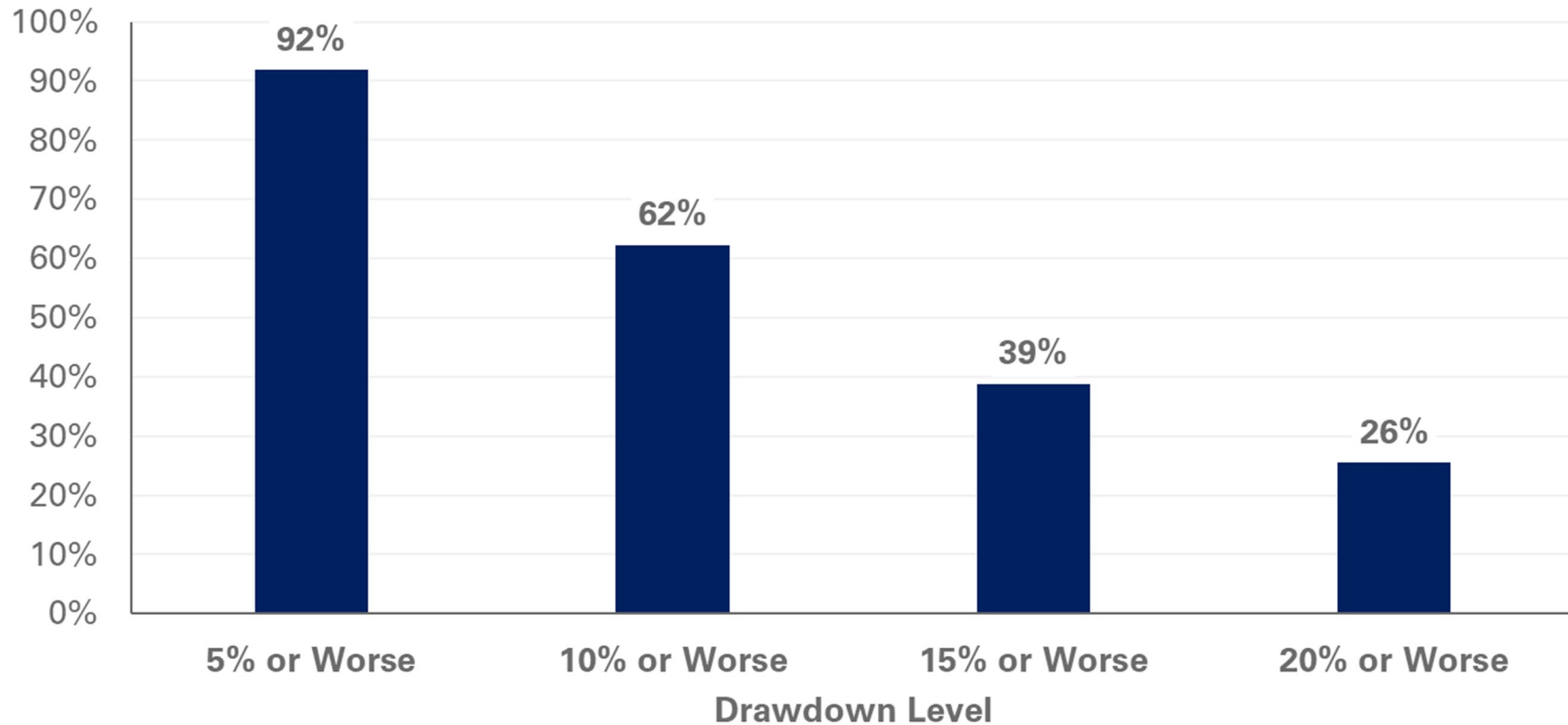


Note: Chart truncated at 40%; Bitcoin 2024 return was 123%.
Sources: S&P, MSCI, Russell, FactSet



U.S. MARKETS EXPERIENCED A CORRECTION

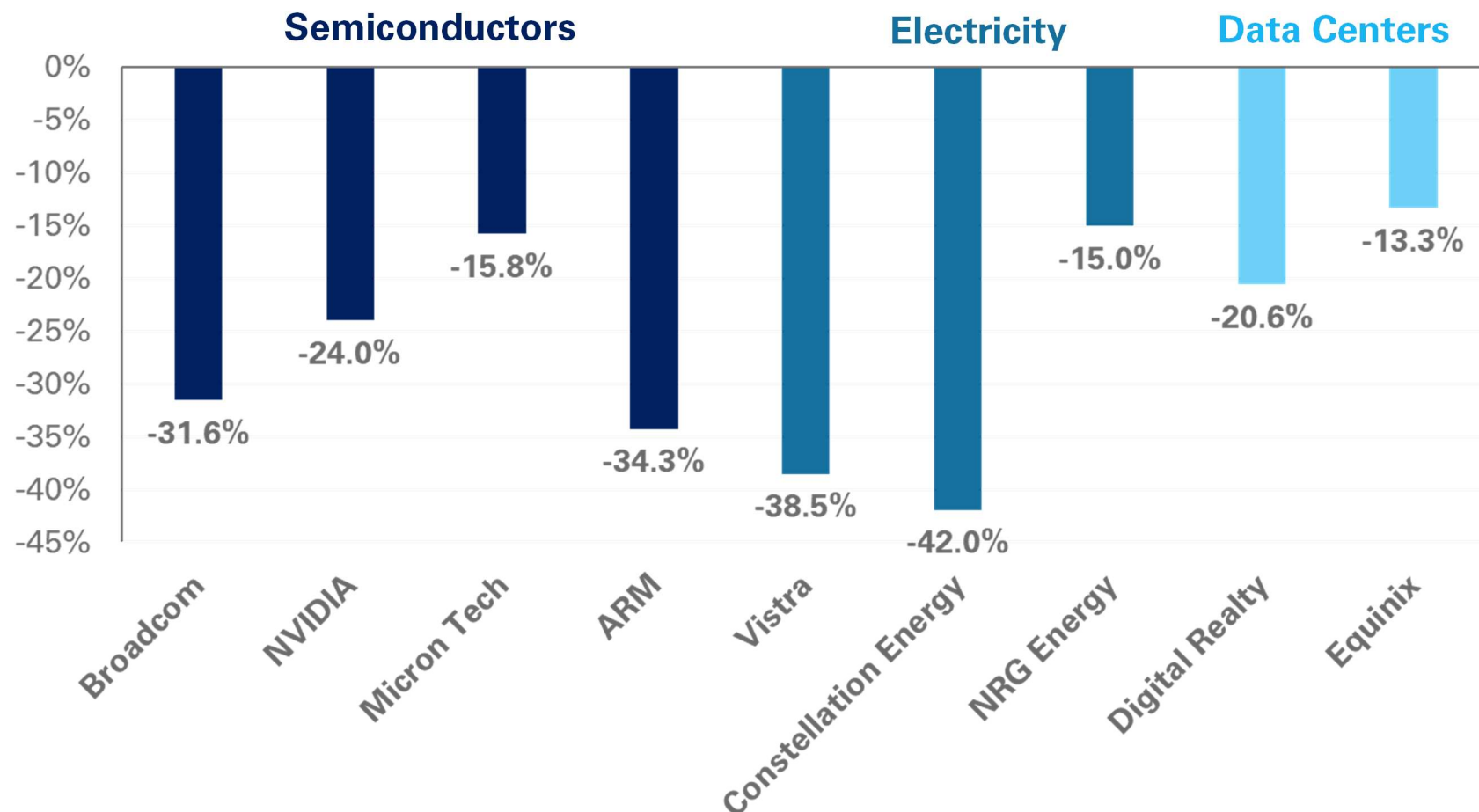
% OF YEARS WITH A X% DRAWDOWN IN THE S&P 500



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

DEEPSEEK NEWS DISRUPTED THE A.I. NARRATIVE

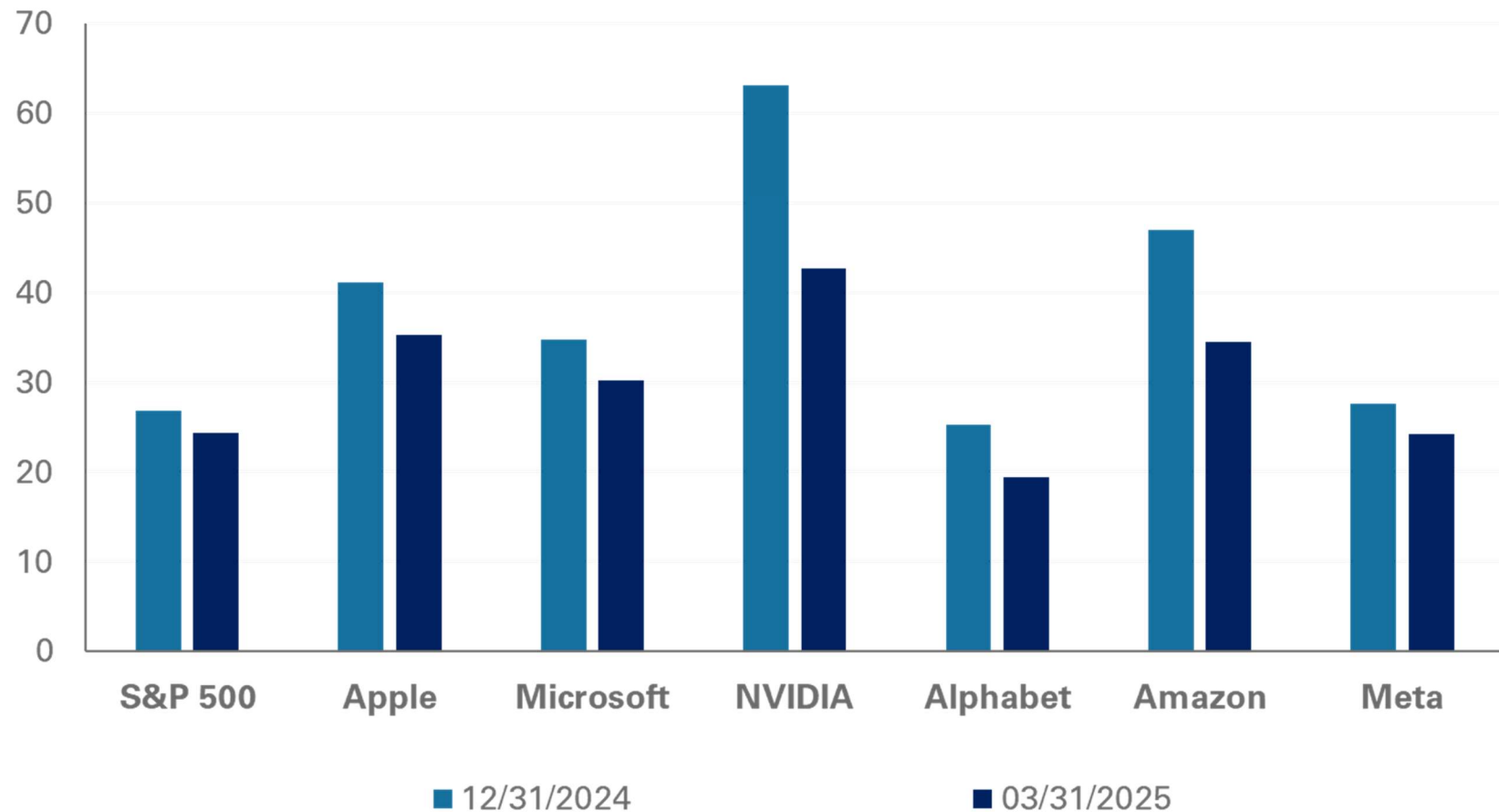
QUARTERLY PRICE MOVES FOLLOWING JANUARY DEEPSEEK NEWS



Note: Reflects returns 1/24/2025 to 3/31/2025
Source: FactSet

VALUATIONS COMPRESSED ACROSS TOP NAMES

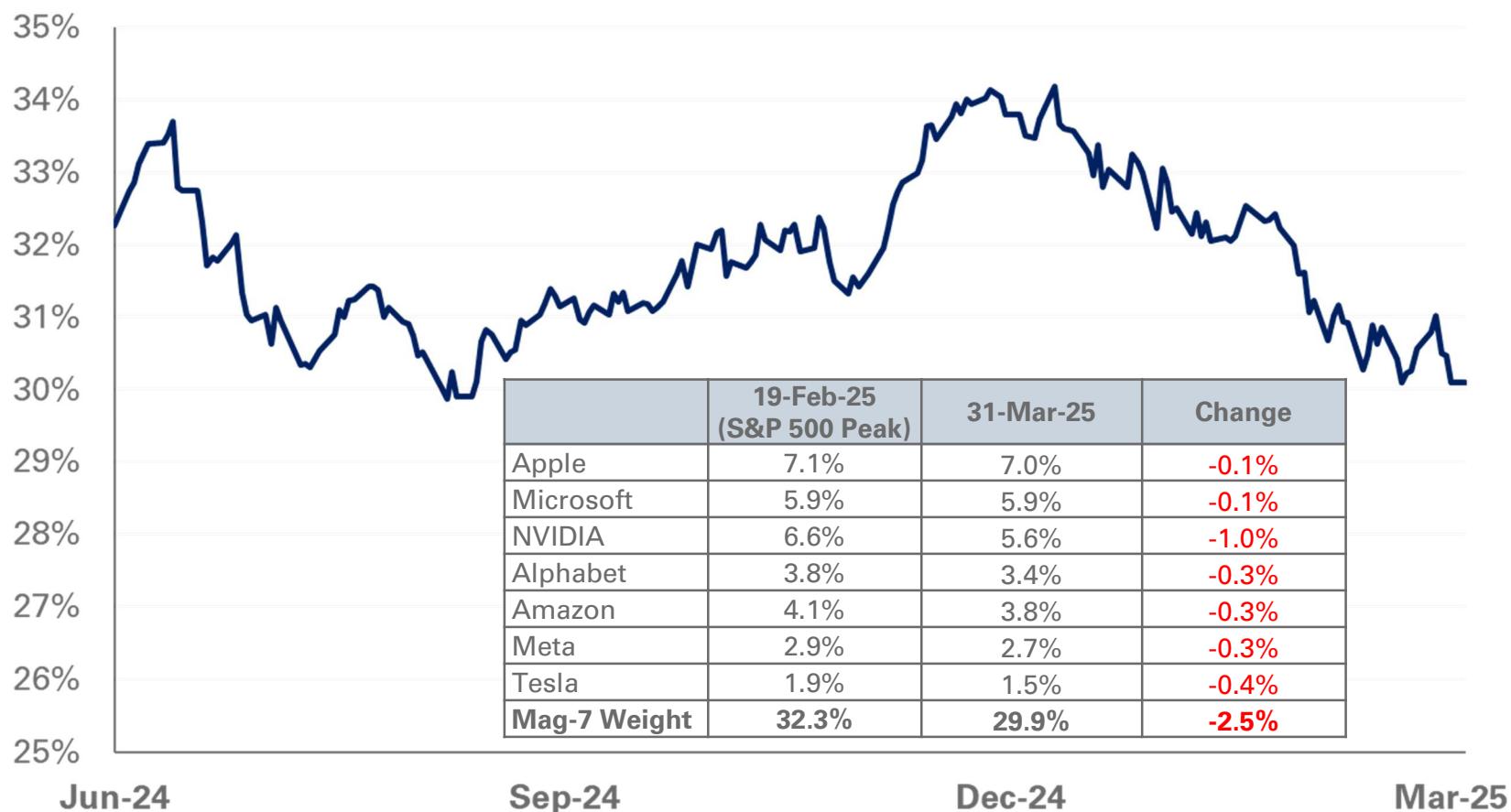
CHANGE IN U.S. PRICE TO EARNINGS RATIOS



Sources: S&P, FactSet

THE MAG-7 CAME UNDER SIGNIFICANT PRESSURE

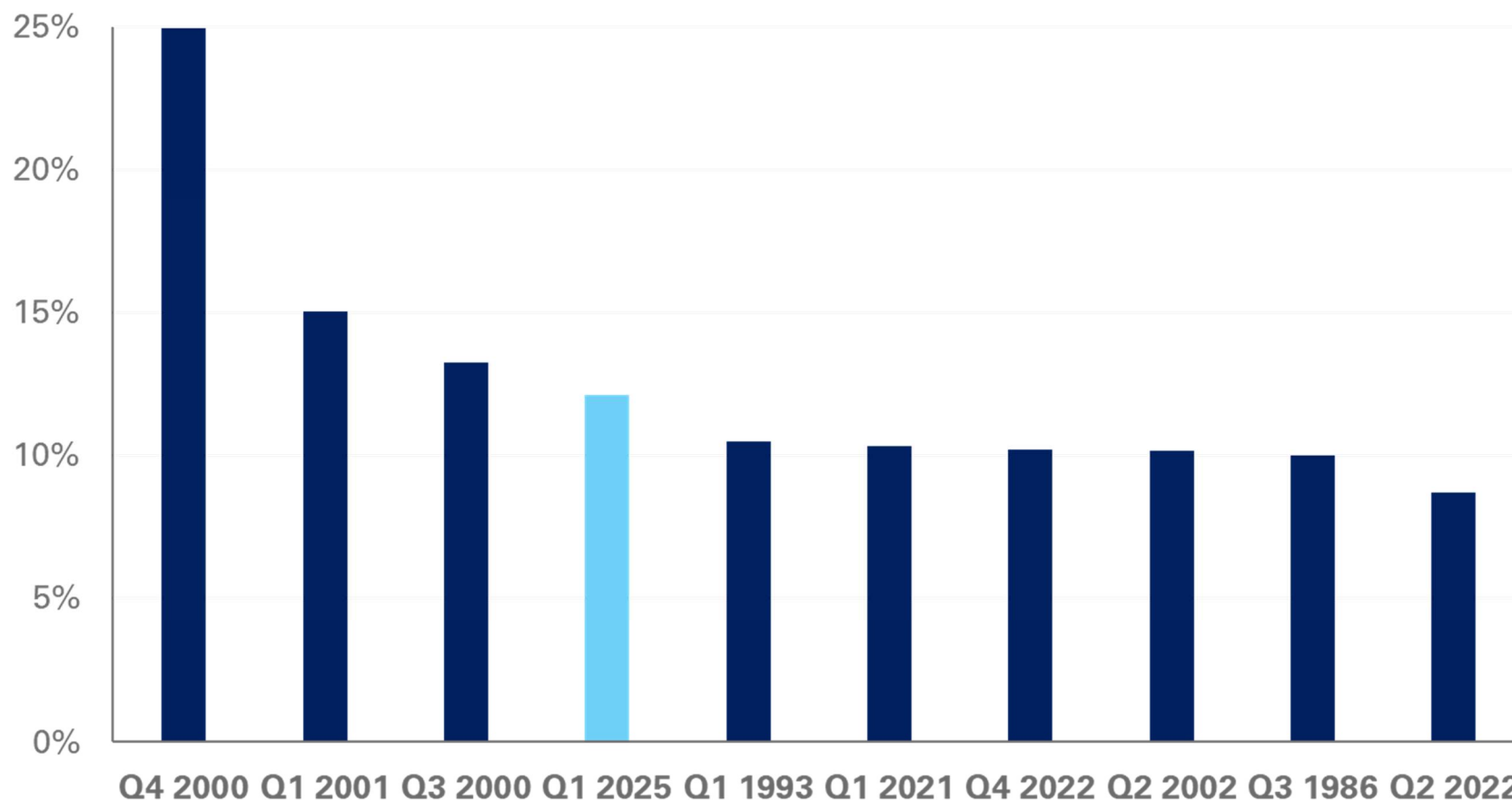
MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



Note: Magnificent 7 companies include Apple, Microsoft, Nvidia, Google, Amazon, Meta, and Tesla
Sources: S&P, FactSet

MARKET DYNAMICS BENEFITTED VALUE NAMES

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



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



NON-U.S. RETURNS BOLSTERED BY WEAKER USD

DXY INDEX



Source: FactSet

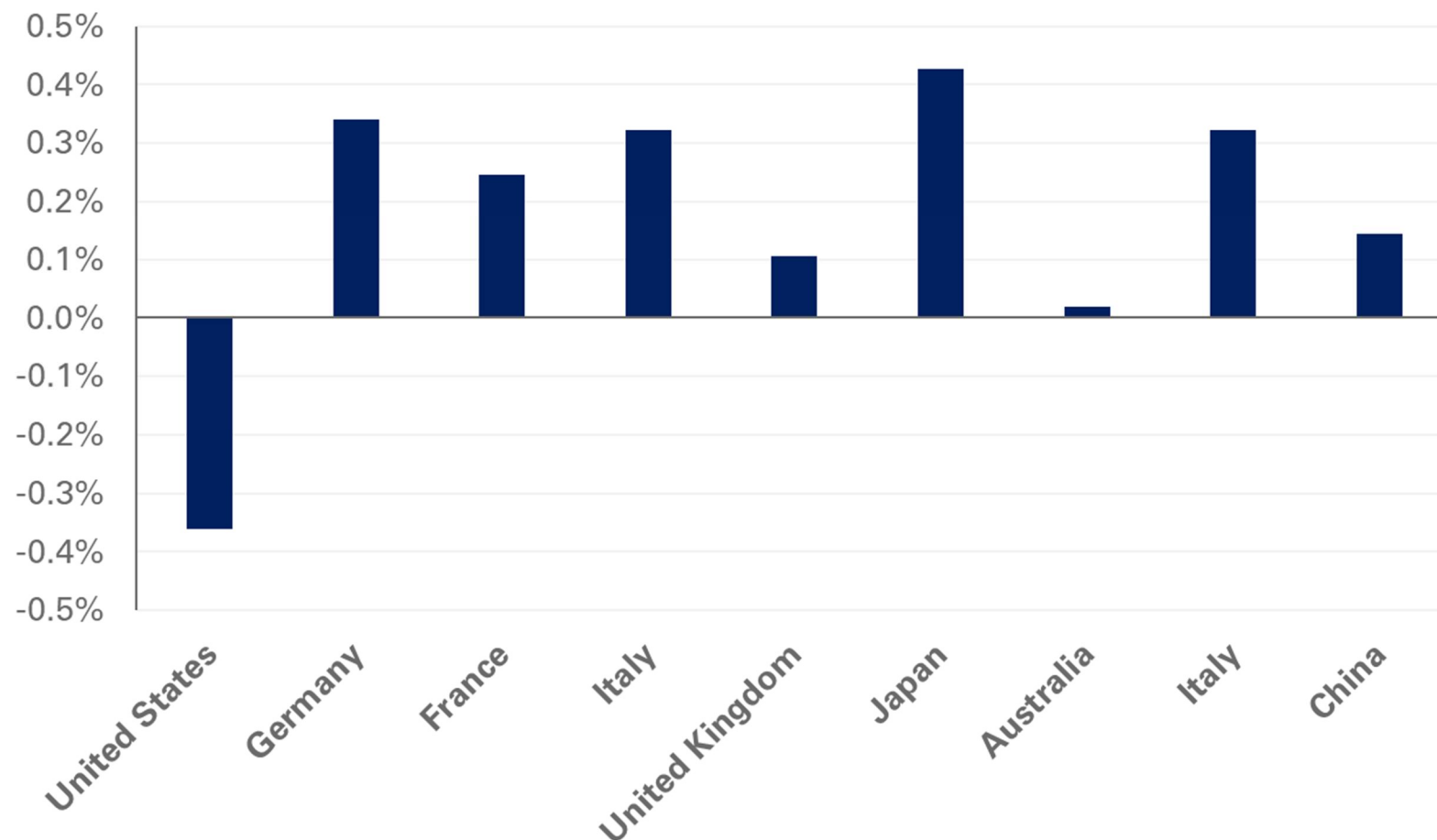
EUROPE LOOSENED THE FISCAL PURSE STRINGS

2025 EUROPEAN POLICY ANNOUNCEMENTS

- **Germany announced meaningful changes to its fiscal spending plans, spurring a significant market reaction given potential boosts to the region's expected economic growth and inflation**
 - The package adjusted the country's "debt brake" rule, which limited new borrowing to 0.35% of GDP – providing an exemption for expenditures on defense, intelligence, and cybersecurity over 1% of GDP from the debt limit
 - The package also includes a €500 billion infrastructure investment fund and a €100 billion climate-related investment
- **In addition, the European Commission announced the "ReArm Europe Plan", which will provide Member States with up to €150 billion in loans backed by the EU budget to boost defense spending**

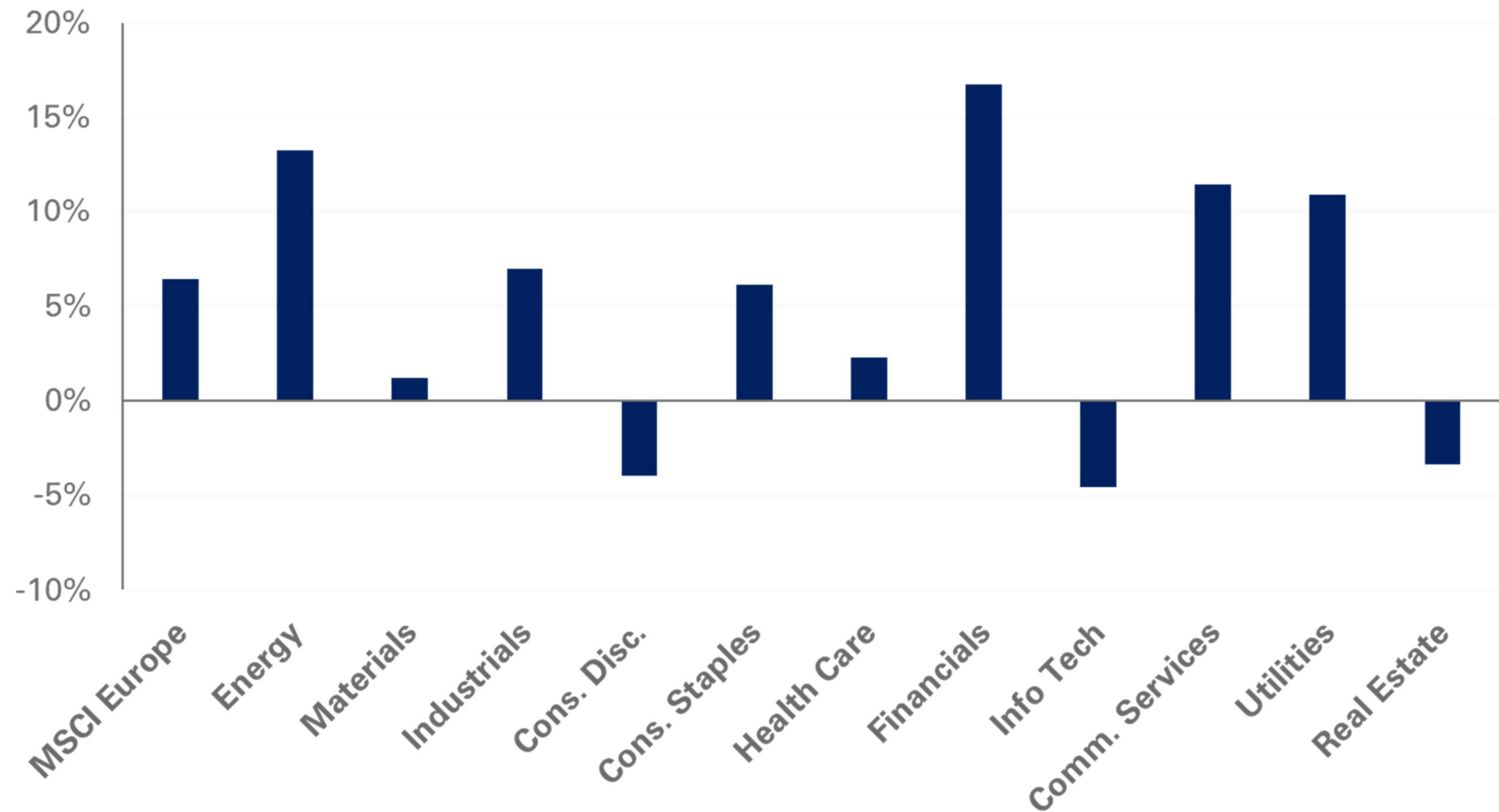
RATES REACTED TO POLICY NEWS

QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



NEWS ALSO SPARKED A BROAD RALLY IN EUROPE

MSCI EUROPE QUARTERLY RETURNS BY SECTOR



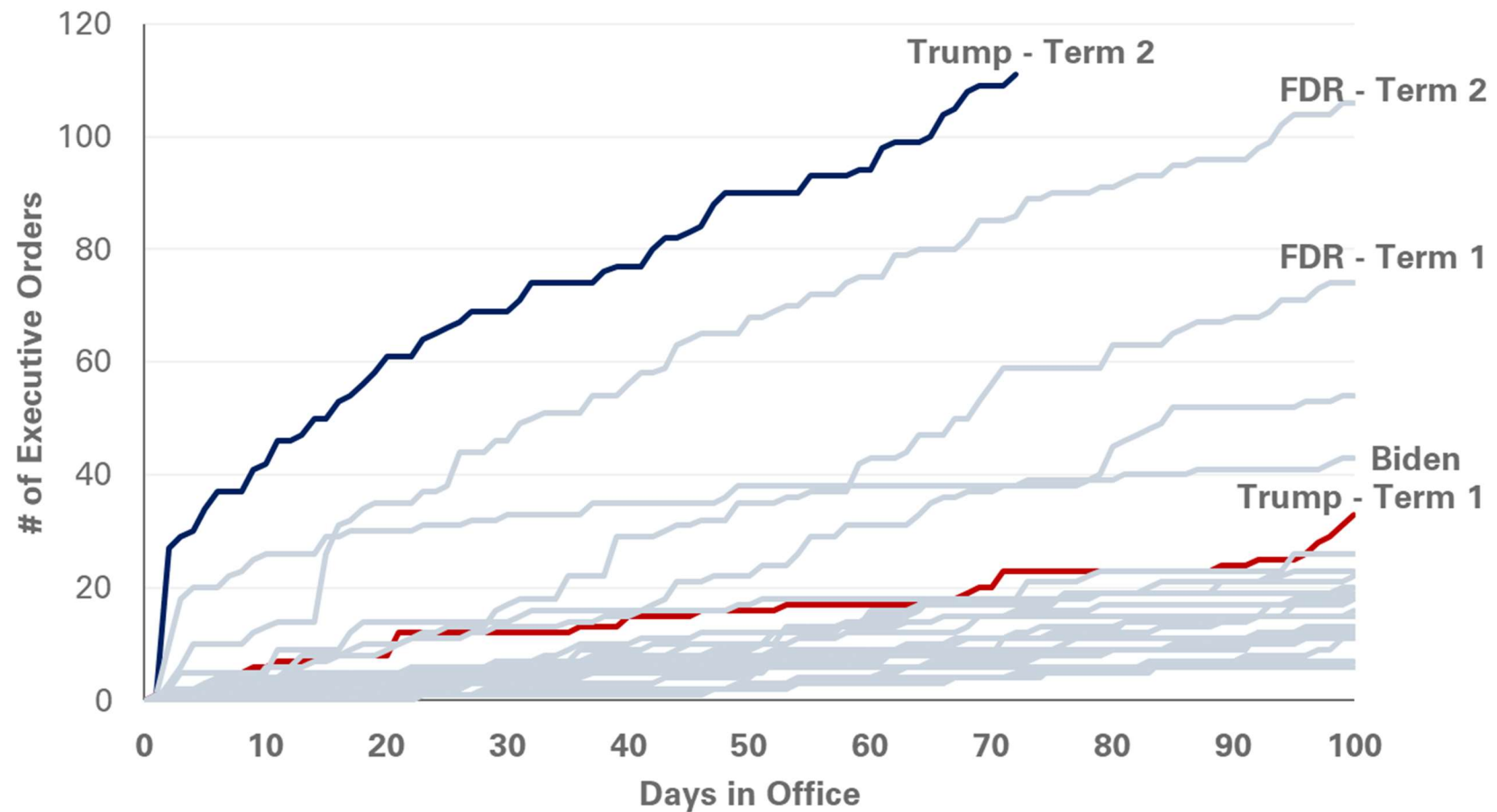
Note: Data reflects local currency returns.

Sources: MSCI, FactSet



U.S. POLICY CHANGES ARE AFOOT

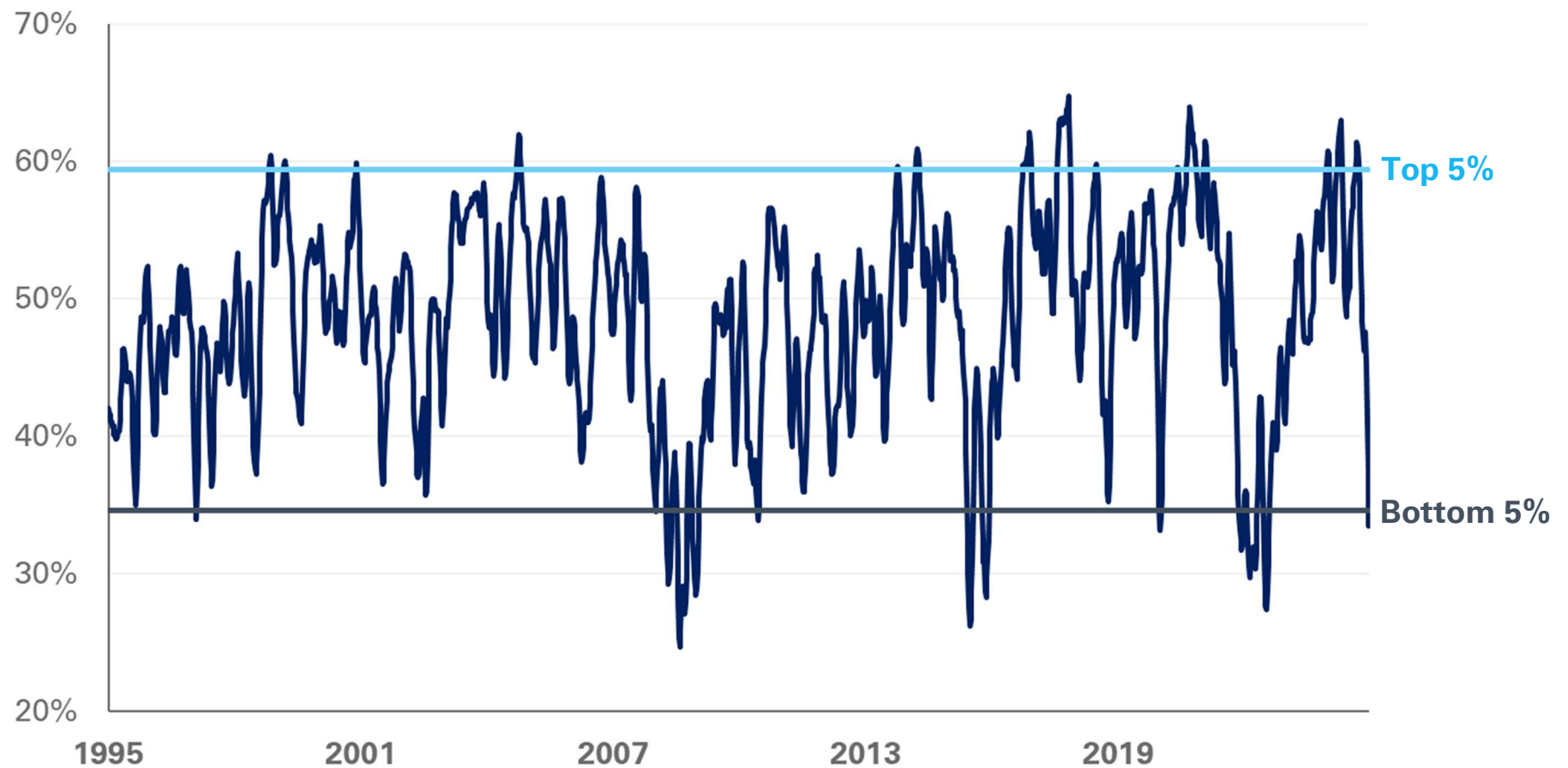
EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



Sources: Federal Register, White House, NEPC

POLICY UNCERTAINTY IMPACTED RISK POSTURING

5-DAY MOVING AVERAGE U.S. BULLISH SENTIMENT INDICATOR



TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

LIST OF 2025 TARIFF ANNOUNCEMENTS

China

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

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

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

Mexico & Canada

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

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

Europe

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

20% tariff on all imported goods

Threatened:

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

World

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

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

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

Threatened:

25% tariff on pharmaceuticals, semiconductors

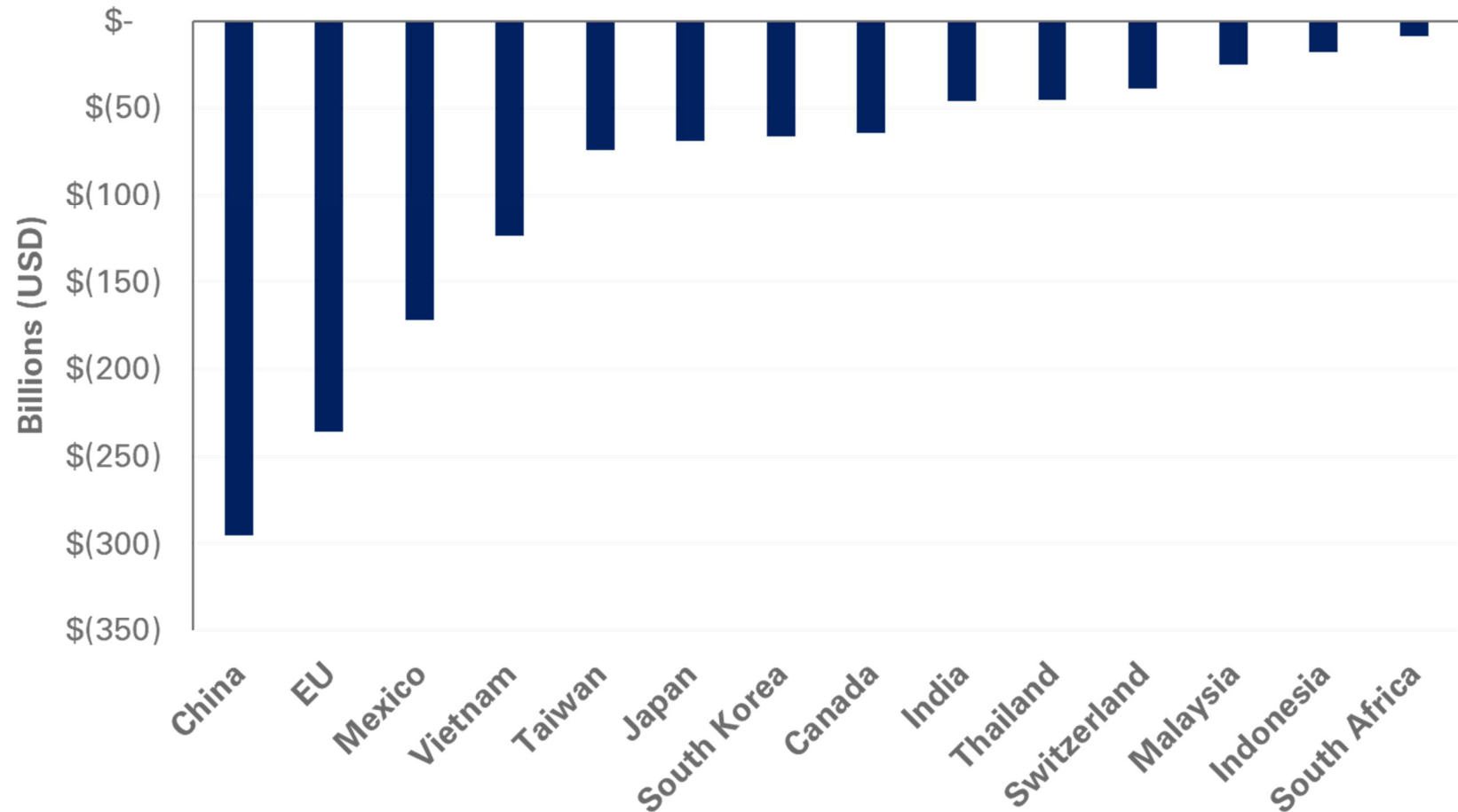
Copper, lumber, and timber tariffs



Source: [The White House](#)

TARIFFS FOCUSED ON LARGE TRADE DEFICITS

2024 U.S. GOODS TRADE DEFICIT BY GEOGRAPHY



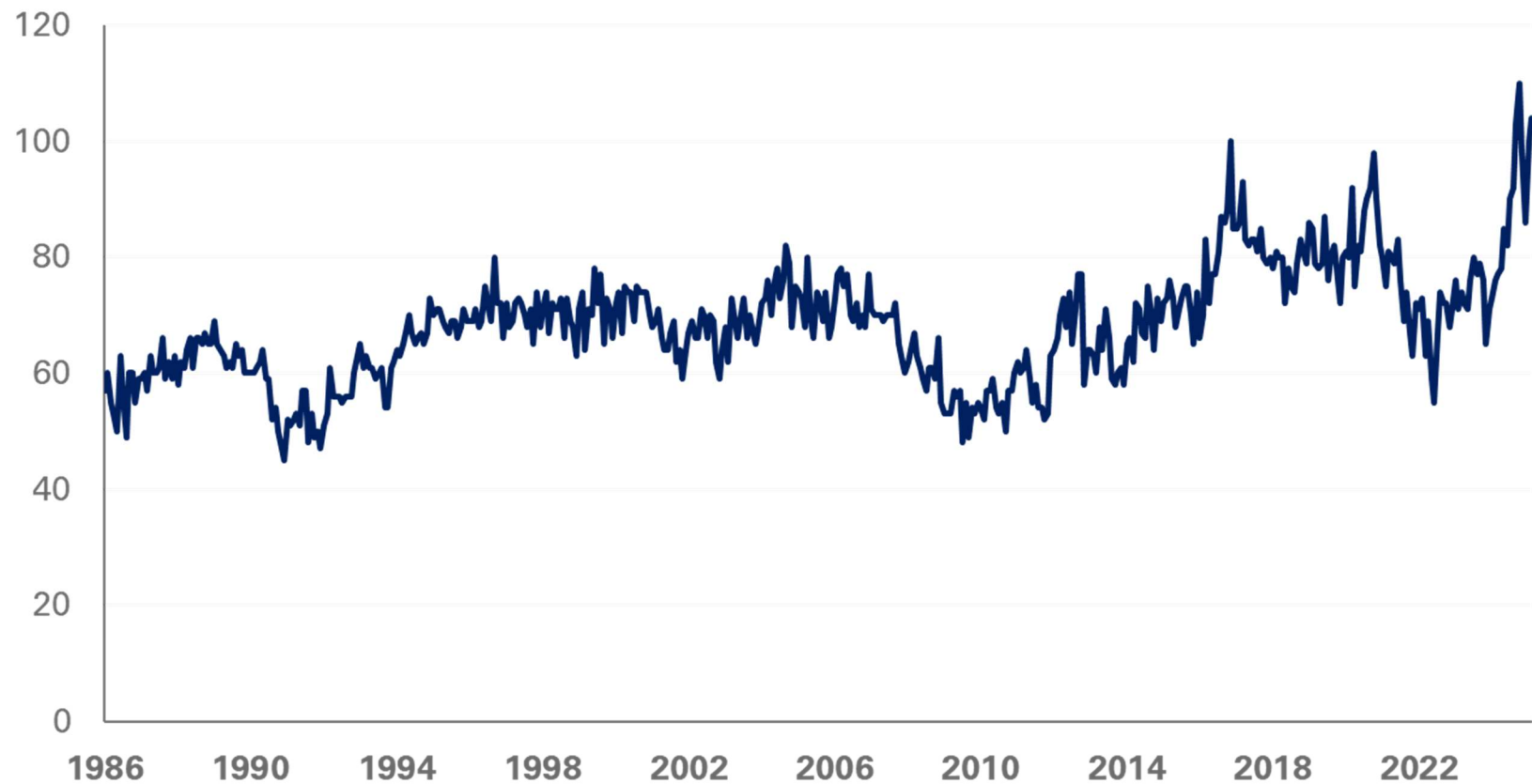
Note: Data as of 12/31/2024

Sources: U.S. Census Bureau, FactSet



UNCERTAINTY CAN STALL BUSINESS ACTIVITY

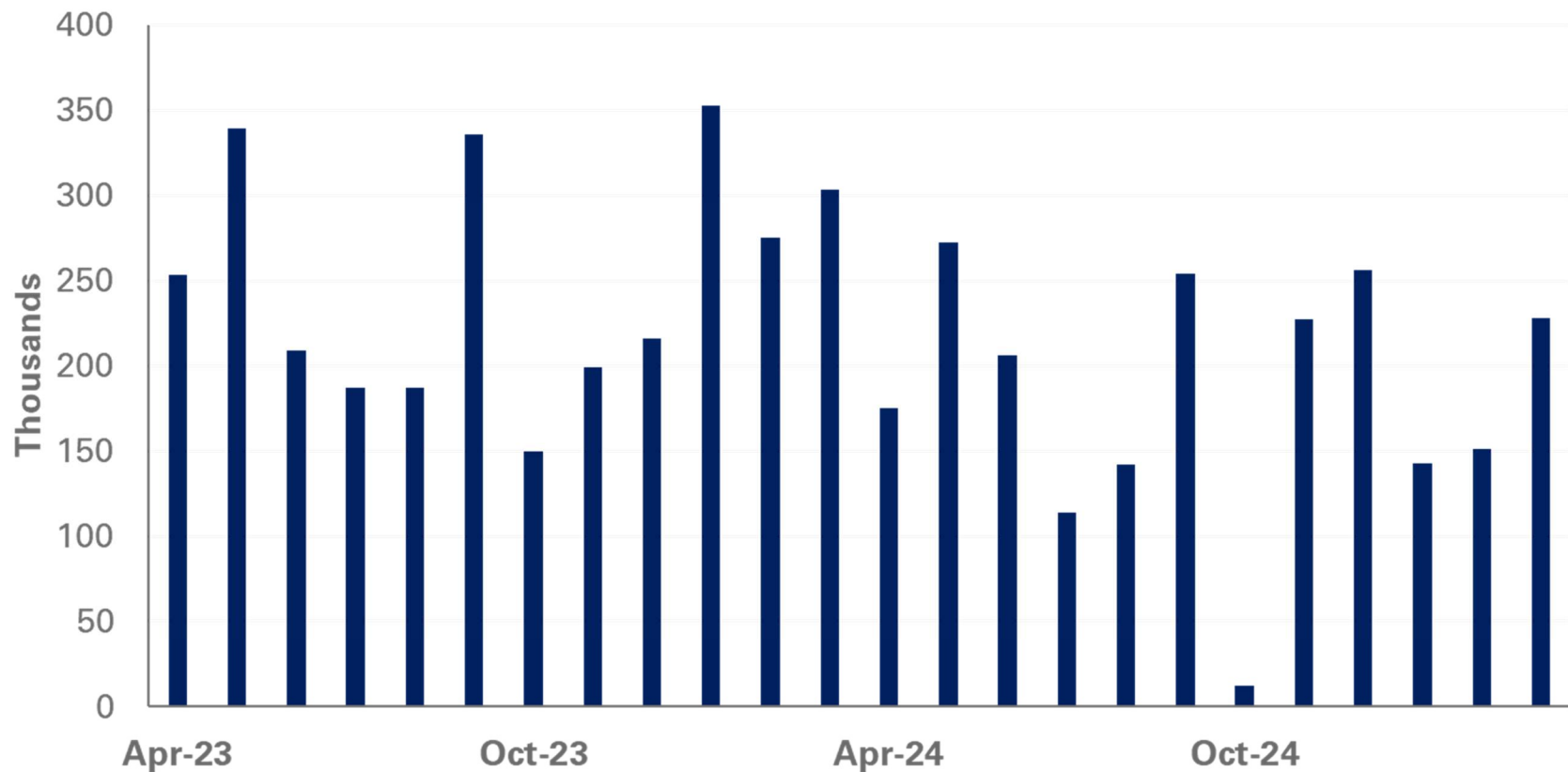
NFIB SMALL BUSINESS UNCERTAINTY INDEX



Sources: NFIB, FactSet

FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

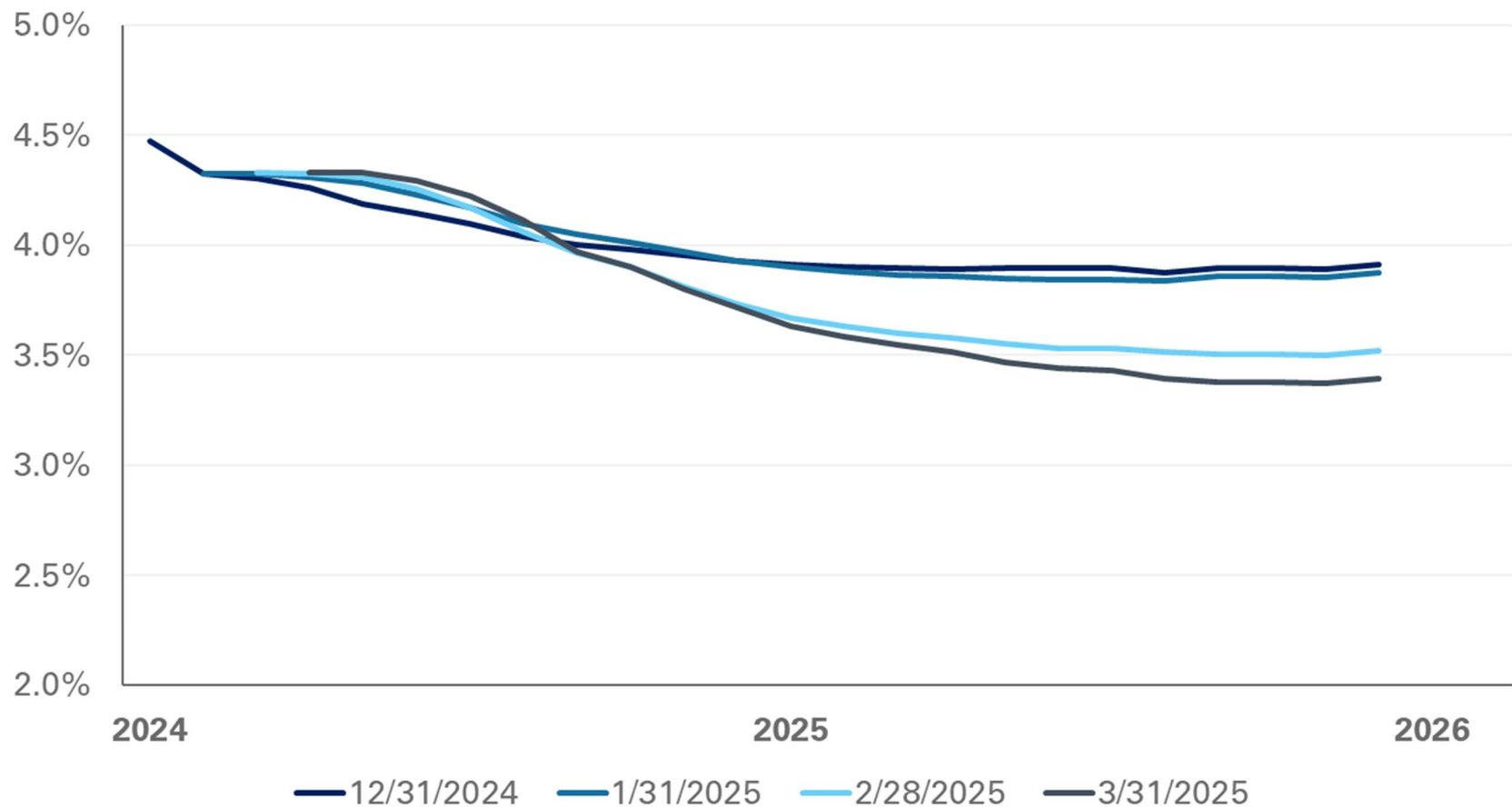
U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED



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

GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS



Source: FactSet



TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	8,528,861,358	0.23 (62)	5.01 (11)	6.95 (3)	4.96 (17)	11.84 (4)	8.28 (3)	7.82 (3)
<i>Policy Index</i>		0.68 (40)	6.43 (2)	8.67 (1)	6.70 (1)	12.48 (2)	8.86 (2)	8.32 (2)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		0.28 (57)	4.24 (59)	5.57 (48)	3.55 (72)	8.43 (95)	5.43 (98)	5.68 (94)
<i>InvMetrics Public DB > \$1 Billion Median</i>		0.46	4.38	5.49	4.04	9.92	6.66	6.64

- For the five-year period ending March 31, 2025, the Fund returned 11.84%, underperforming the Policy Index by 0.64% and ranking in the 4th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 70th percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 20th percentile, indicating that the Fund earned more return per unit of volatility than 80% of its peers.
- For the three-year period ending March 31, 2025, the Fund returned 4.96%, underperforming the Policy Index by 1.74% and ranking in the 17th percentile among its peers. Over this period, the Fund's volatility ranked in the 67th percentile, and the Fund's Sharpe Ratio ranked in the 22nd percentile.
- For the one-year period ending March 31, 2025, the Fund returned 6.95%, underperforming the Policy Index by 1.72% and ranking in the 3rd percentile among its peers.
- For the one-year period, the Fund experienced a net investment gain of \$569 million, which includes a net investment gain of \$22 million within the first calendar quarter of 2025. Assets increased from \$7.82 billion one year ago to \$8.53 billion.
- The Fund returned 7.82% over the ten-year period ending March 31, 2025, exceeding the current actuarial rate of return of 6.75%.

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	4.96 (17)	10.21 (67)	0.12 (22)	0.16 (22)
<i>Policy Index</i>	6.70 (1)	11.98 (91)	0.26 (1)	0.36 (1)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	3.55 (72)	12.93 (97)	0.01 (59)	0.02 (59)

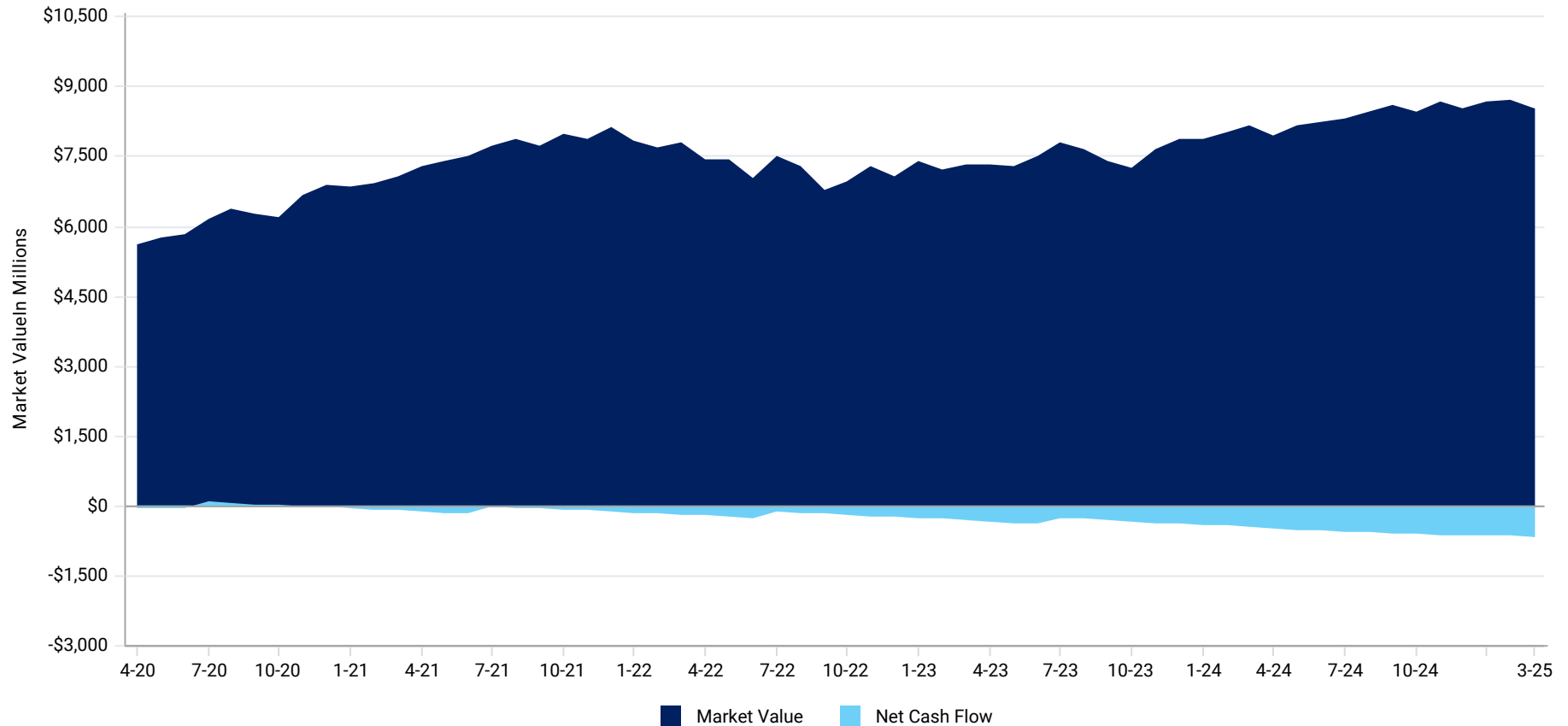
5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.84 (4)	10.11 (70)	0.90 (20)	1.54 (24)
<i>Policy Index</i>	12.48 (2)	11.44 (91)	0.87 (28)	1.45 (34)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	8.43 (95)	11.95 (94)	0.53 (100)	0.81 (100)

- Performance returns are reported net of fees unless otherwise noted.
- Fiscal year ends 6/30.
- Policy Index effective July 2024: 26% Russell 3000 Index, 13% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Russell 3000 +2% (Quarter Lagged), 10% Bloomberg US Aggregate, 10% Credit Suisse Leveraged Loan +2% (Quarter Lagged), 8% NCREIF ODCE, 6% Real Assets Index.

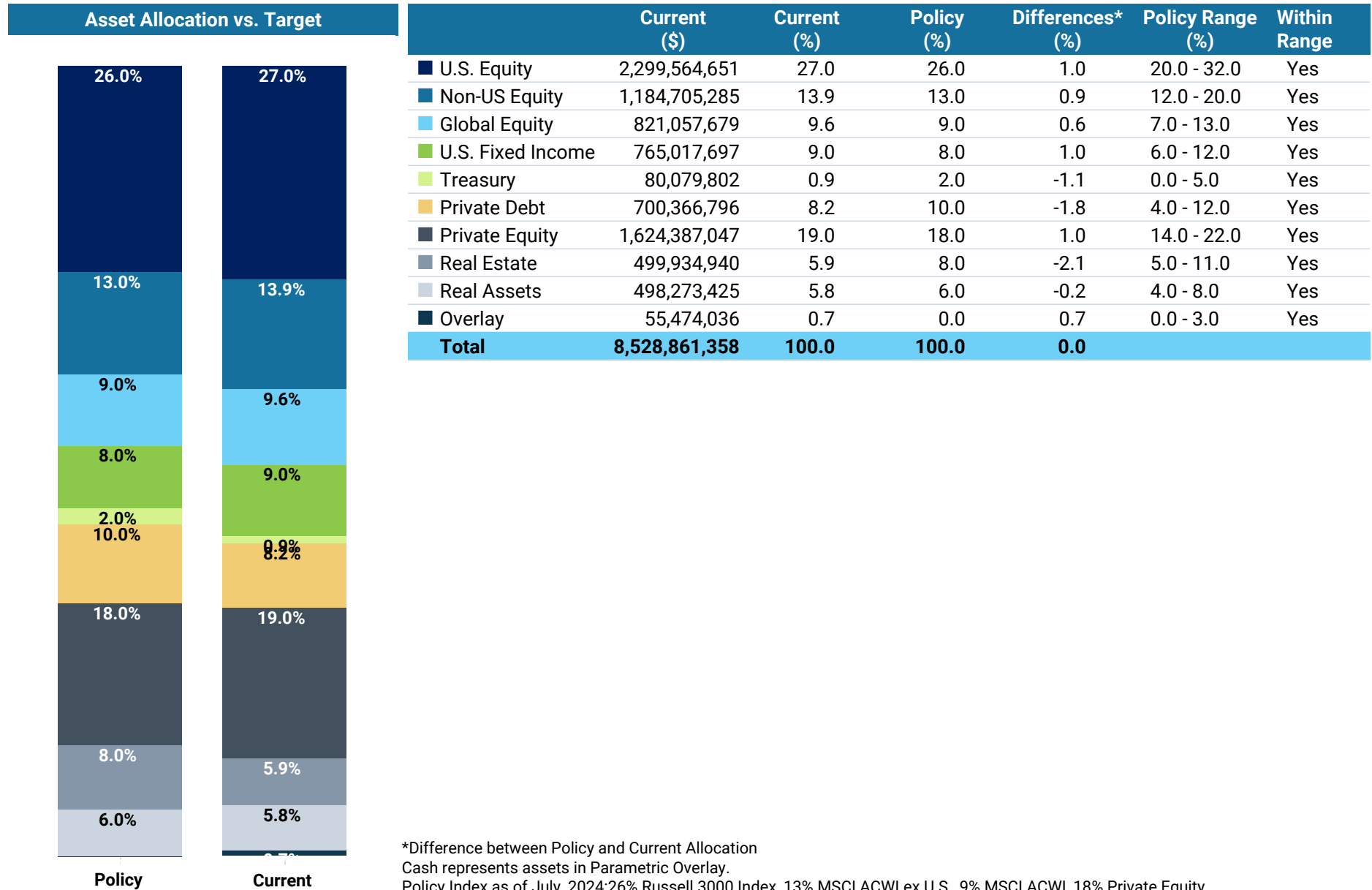
TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending March 31, 2025



	Last Three Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	8,534,104,076	8,231,473,372	8,156,630,621	7,817,324,158	5,267,482,093
Net Cash Flow	-26,838,327	-119,185,549	-196,666,110	-469,232,895	-613,158,156
Net Investment Change	21,595,609	416,573,535	568,896,846	1,180,770,094	3,904,296,446
Ending Market Value	8,528,861,358	8,528,861,358	8,528,861,358	8,528,861,358	8,528,861,358
Net Change	-5,242,718	297,387,986	372,230,737	711,537,200	3,261,379,265

ASSET ALLOCATION VS. POLICY TARGETS

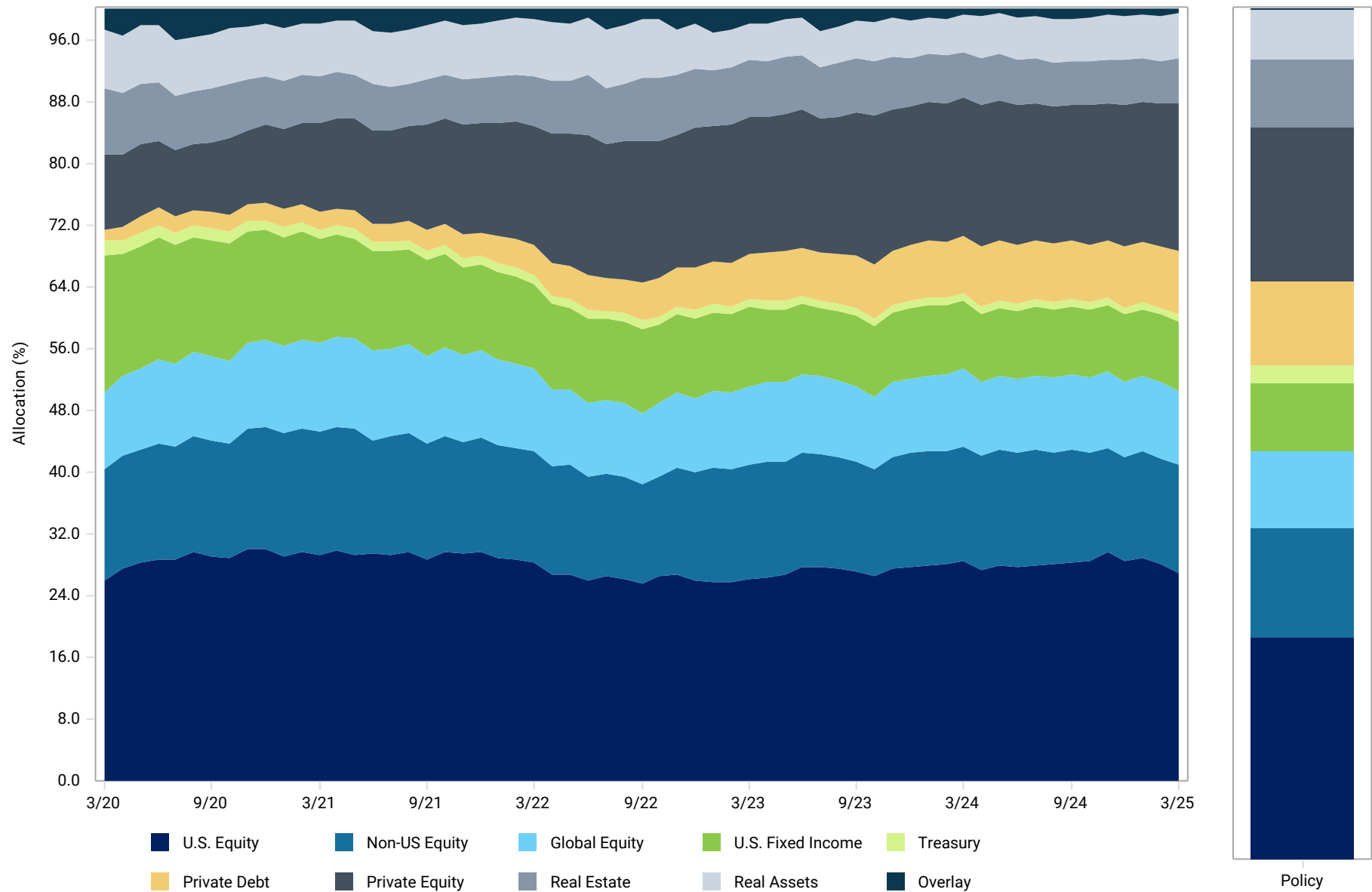


*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of July, 2024: 26% Russell 3000 Index, 13% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 10% Credit Suisse Leveraged Loan +2%, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND ALLOCATION HISTORY

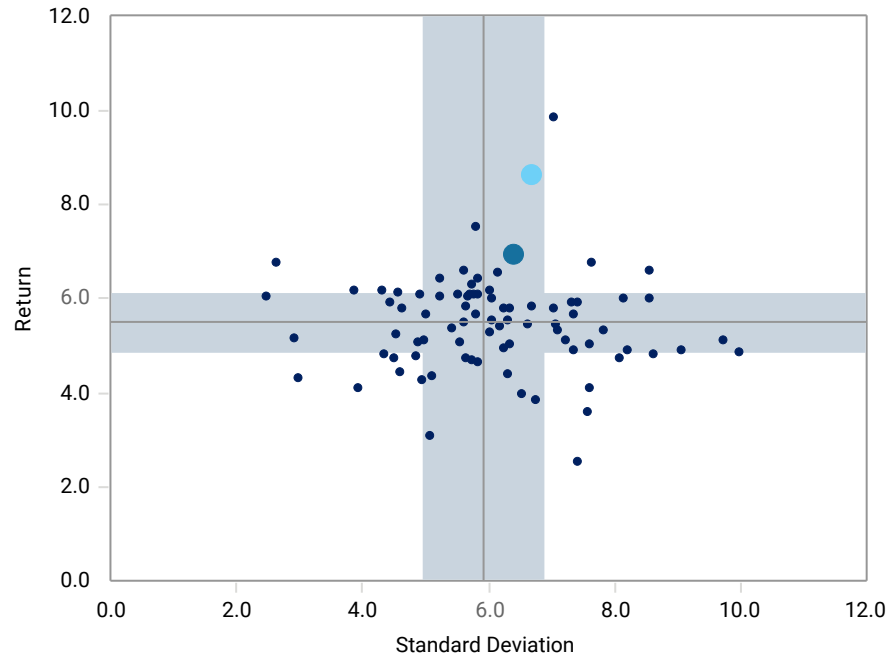


Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

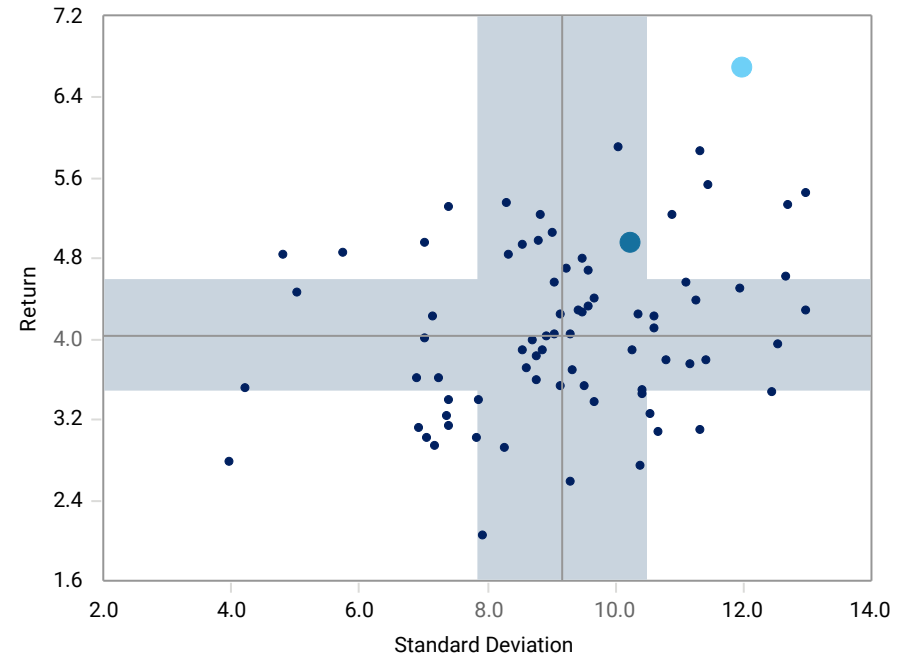
March 31, 2025

1 Year Ending March 31, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

3 Years Ending March 31, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

1 Year Ending March 31, 2025

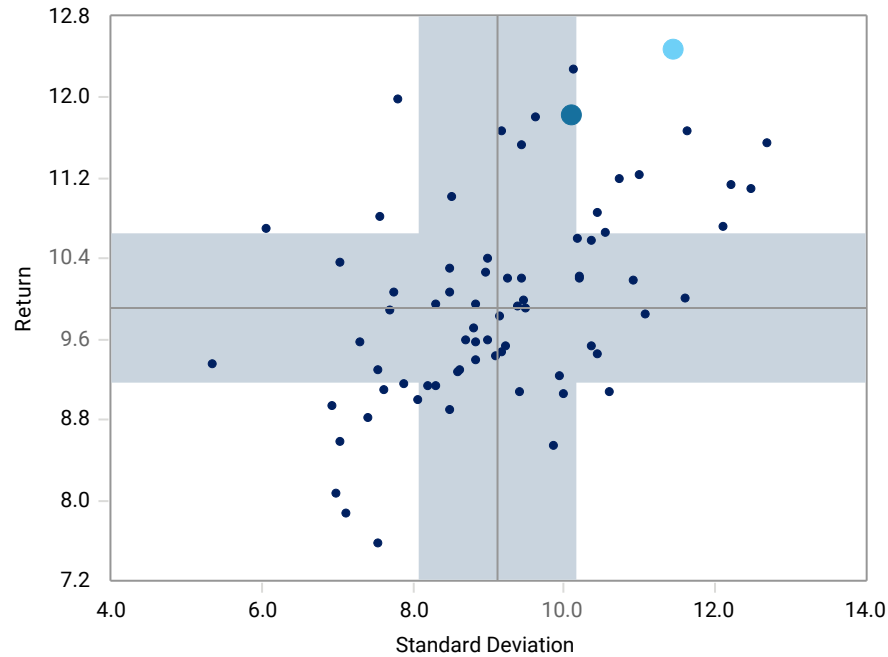
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.0 (3)	6.4 (65)	0.3 (5)	0.5 (5)
Policy Index	8.7 (1)	6.7 (68)	0.6 (2)	0.8 (2)
InvMetrics Public DB > \$1 Billion Median	5.5	5.9	0.1	0.1
Population	82	82	82	82

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	5.0 (17)	10.2 (67)	0.1 (22)	0.2 (22)
Policy Index	6.7 (1)	12.0 (91)	0.3 (1)	0.4 (1)
InvMetrics Public DB > \$1 Billion Median	4.0	9.2	0.0	0.0
Population	80	80	80	80

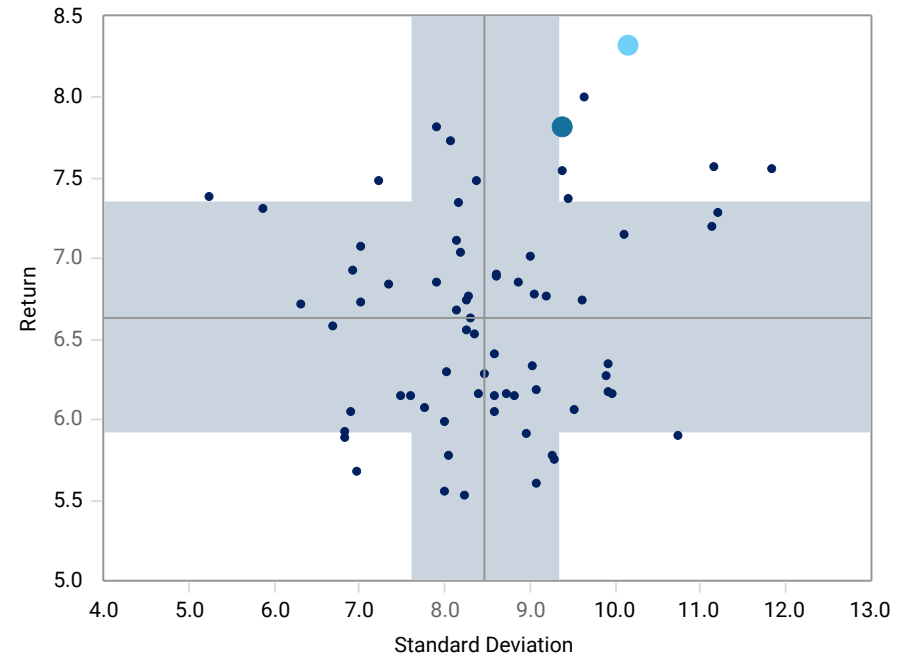
TOTAL FUND RISK/RETURN

5 Years Ending March 31, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

10 Years Ending March 31, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

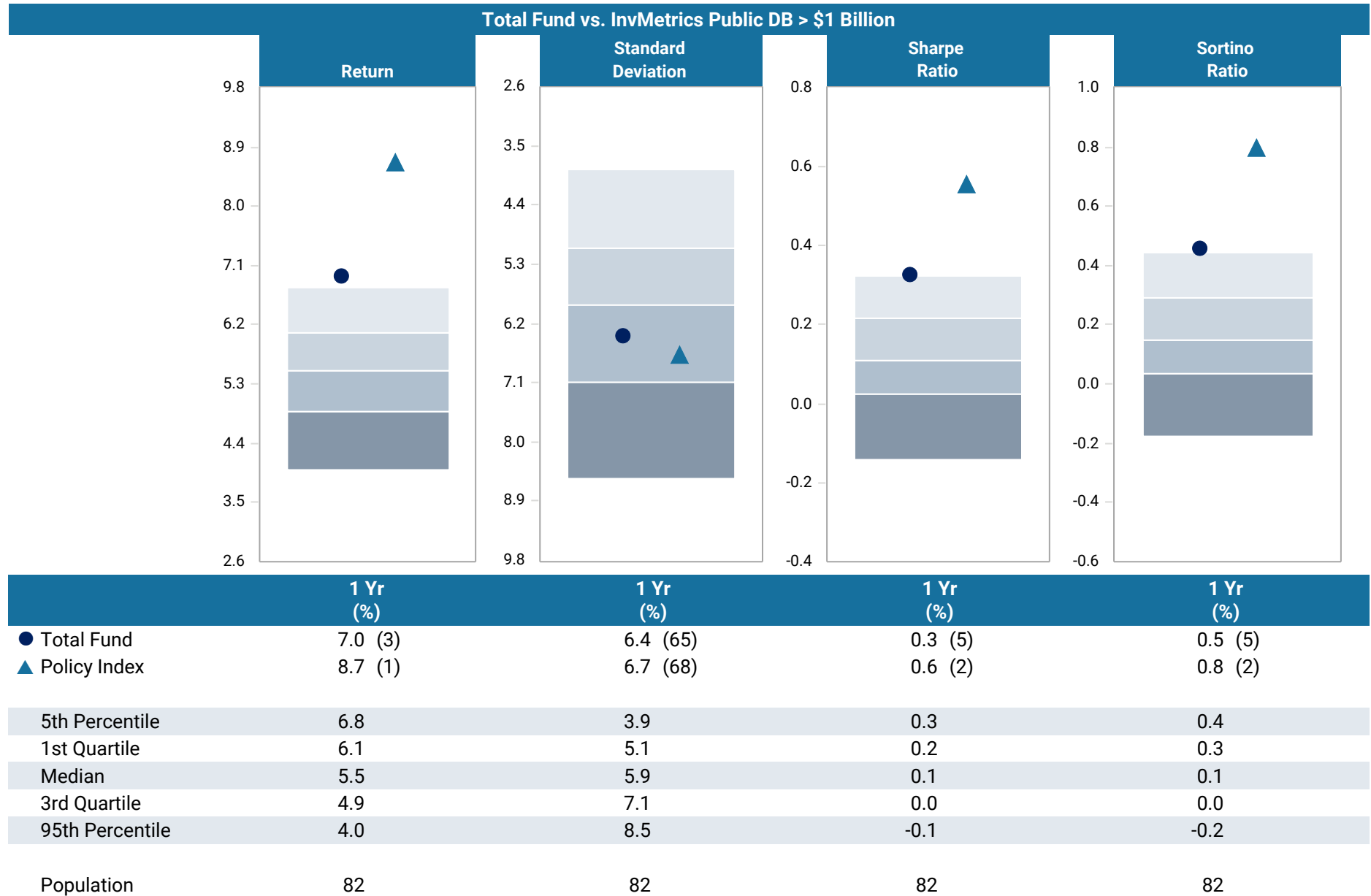
5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.8 (4)	10.1 (70)	0.9 (20)	1.5 (24)
Policy Index	12.5 (2)	11.4 (91)	0.9 (28)	1.4 (34)
InvMetrics Public DB > \$1 Billion Median	9.9	9.1	0.8	1.3
Population	76	76	76	76

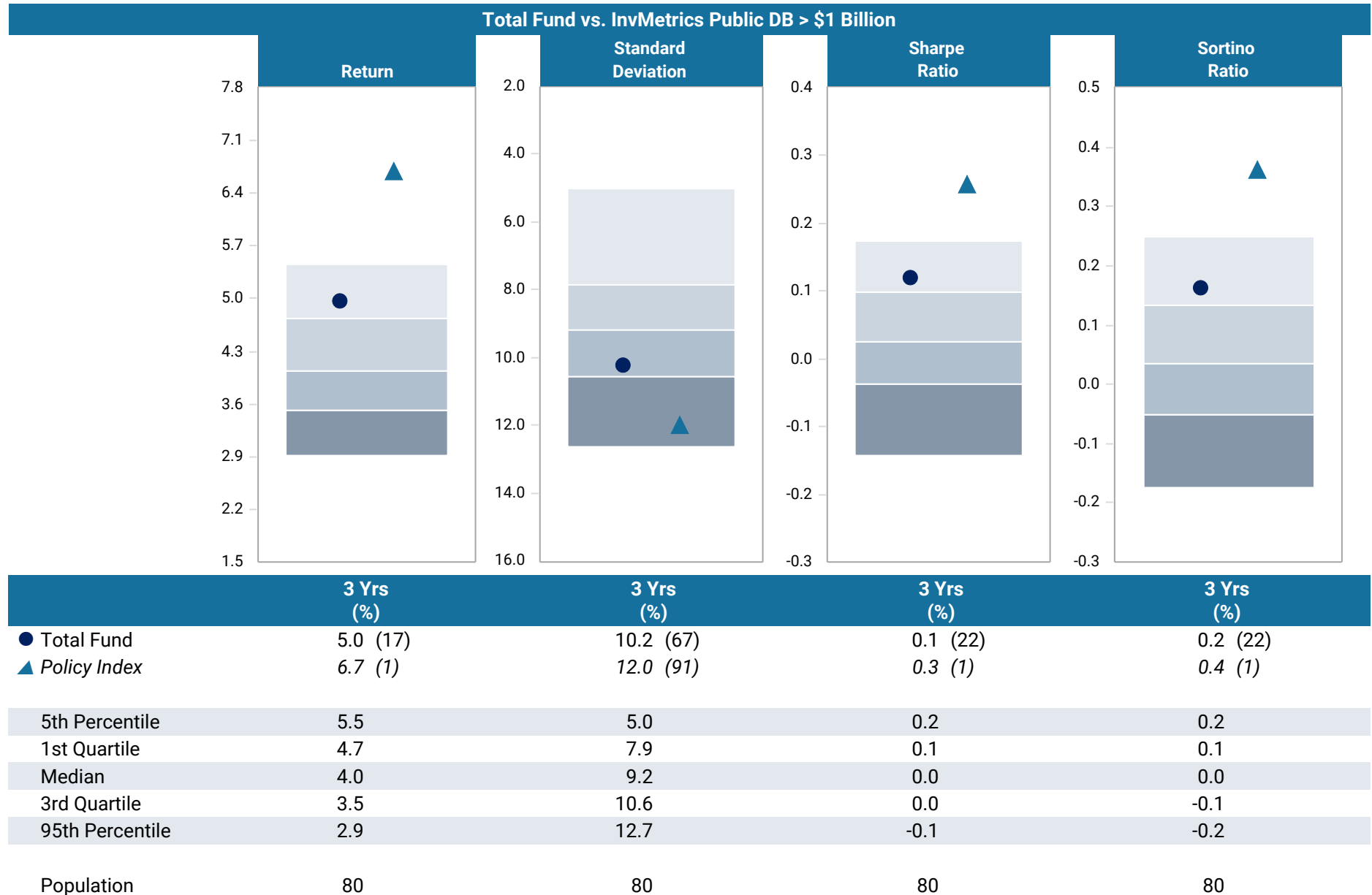
10 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.8 (3)	9.4 (76)	0.7 (23)	1.0 (21)
Policy Index	8.3 (2)	10.1 (91)	0.7 (20)	1.0 (20)
InvMetrics Public DB > \$1 Billion Median	6.6	8.5	0.6	0.9
Population	73	73	73	73

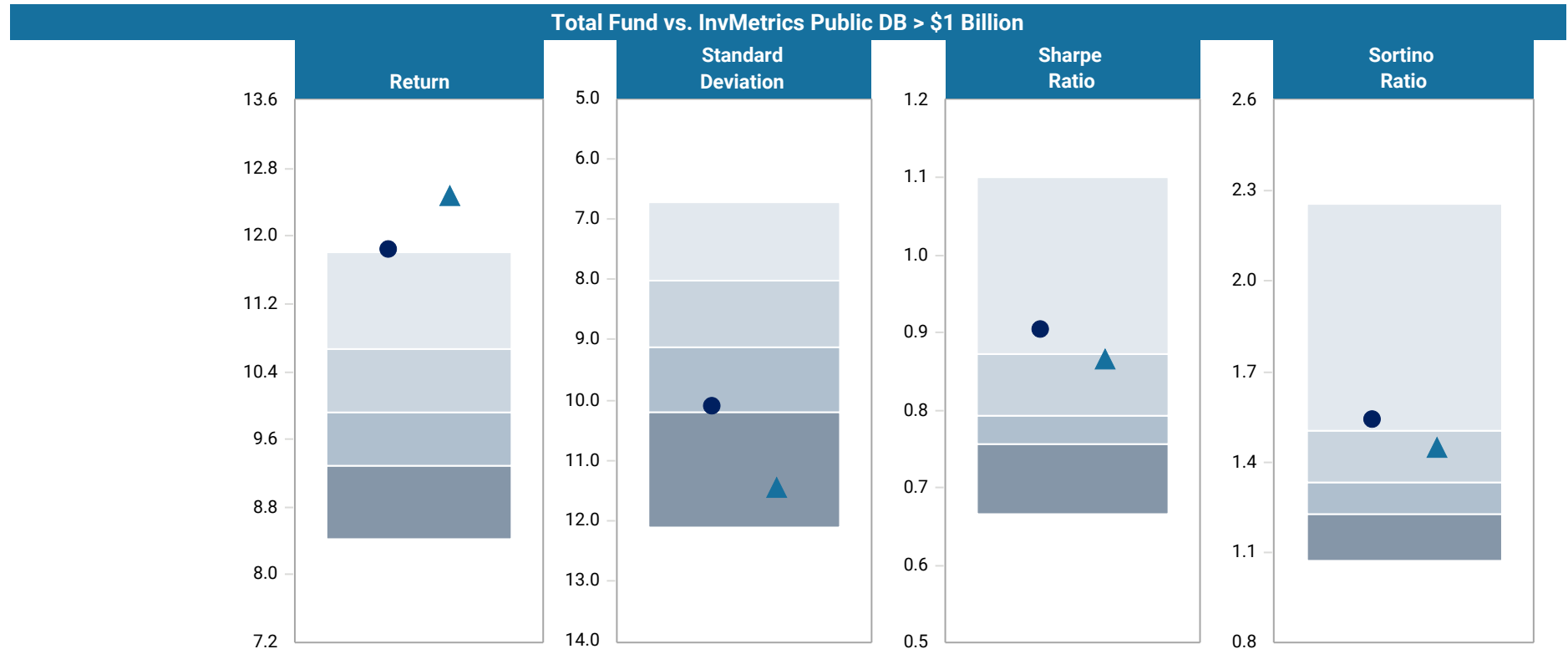
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS

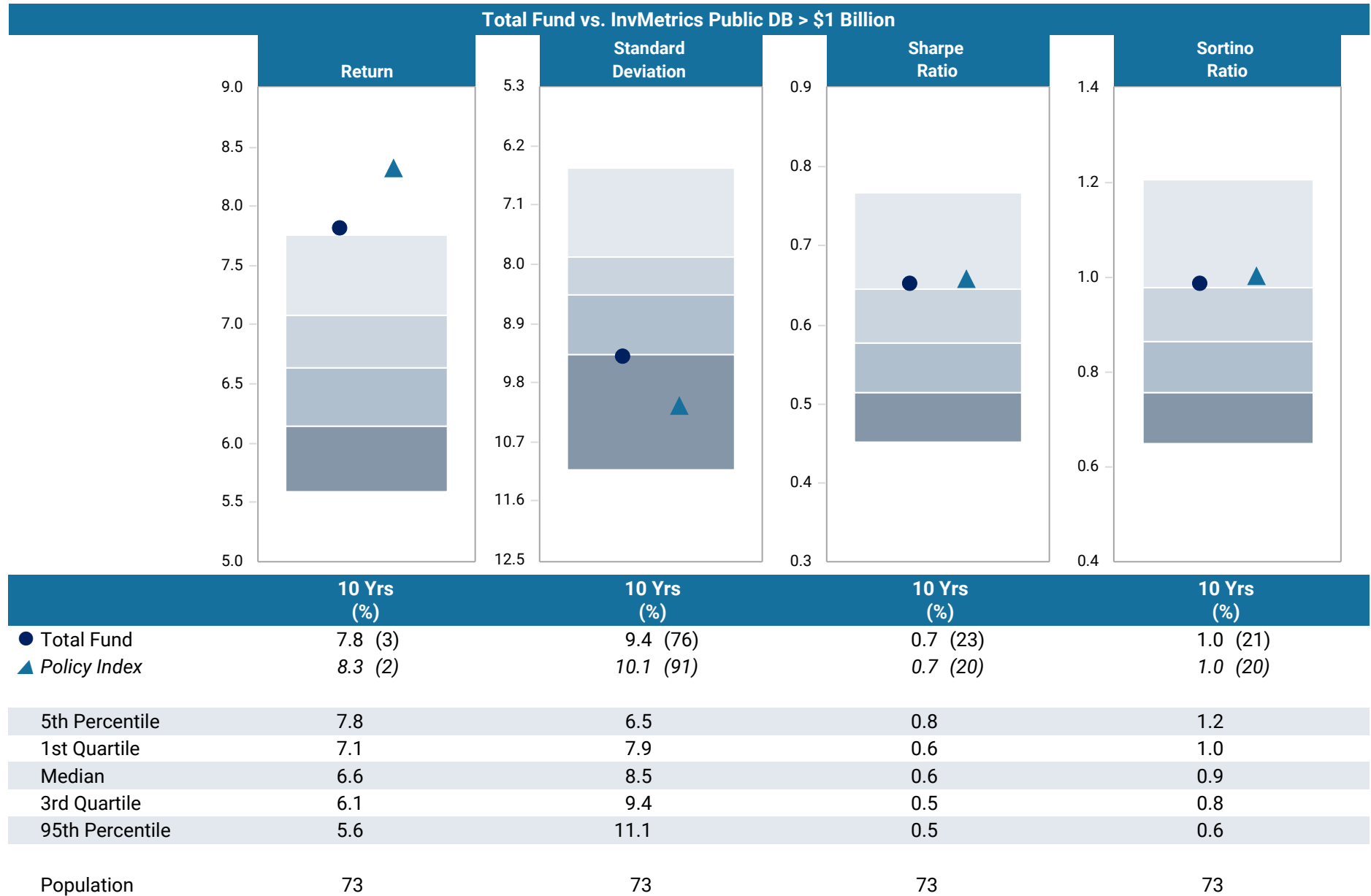


RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



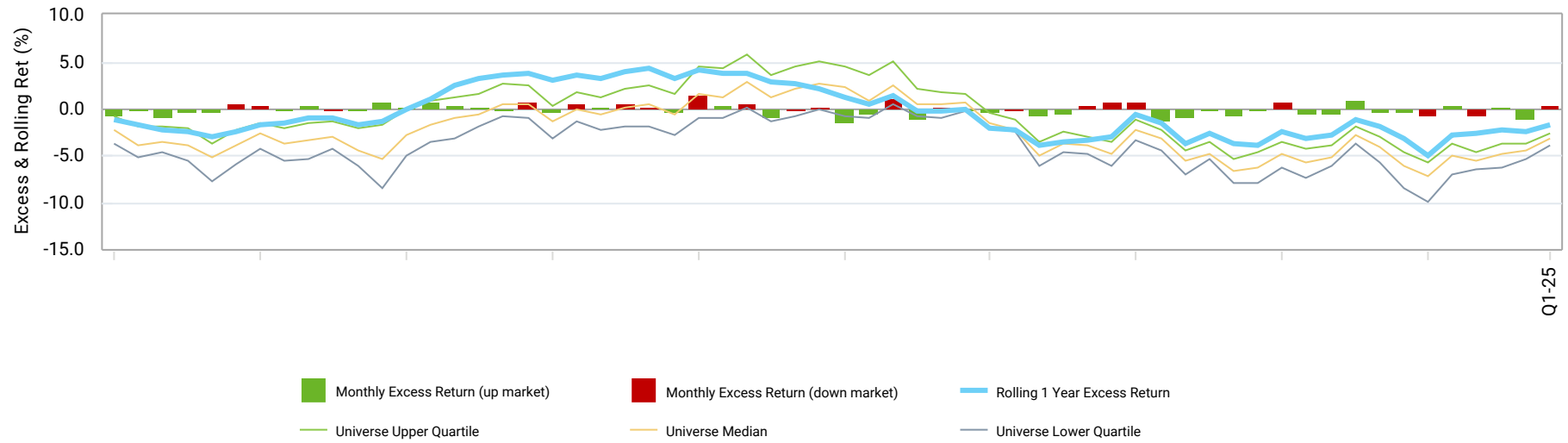
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	11.8 (4)	10.1 (70)	0.9 (20)	1.5 (24)
▲ Policy Index	12.5 (2)	11.4 (91)	0.9 (28)	1.4 (34)
5th Percentile	11.8	6.7	1.1	2.3
1st Quartile	10.7	8.0	0.9	1.5
Median	9.9	9.1	0.8	1.3
3rd Quartile	9.3	10.2	0.8	1.2
95th Percentile	8.4	12.1	0.7	1.1
Population	76	76	76	76

RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending March 31, 2025
Comparison with the InvMetrics Public DB > \$1 Billion



Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending March 31, 2025
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending March 31, 2025



Attribution Summary
3 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	8.3	8.2	0.1	0.0	-0.1	0.0	0.0
Total Non-US Equity	3.1	4.5	-1.4	-0.2	0.0	0.0	-0.2
Total Global Equity	7.2	6.9	0.3	0.0	0.0	0.0	0.0
Total Real Estate	-4.6	-5.1	0.5	0.0	0.1	0.0	0.1
Total Real Assets	9.0	5.7	3.3	0.2	0.2	-0.2	0.1
Overlay	9.0	4.2	4.7	0.0	0.1	0.0	0.1
Total Private Equity	3.2	13.4	-10.1	-1.8	0.0	-0.1	-1.9
Private Debt	7.6	6.7	0.9	0.1	-0.1	0.0	0.0
Core Fixed Income	2.1	0.5	1.6	0.2	0.0	0.0	0.1
Total Fund	5.0	6.6	-1.7	-1.5	0.1	-0.3	-1.7

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2025



Attribution Summary
5 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	18.4	18.2	0.2	0.0	0.1	0.0	0.2
Total Non-US Equity	9.8	10.9	-1.1	-0.2	0.0	0.0	-0.2
Total Global Equity	15.5	15.2	0.4	0.0	0.0	0.0	0.1
Total Real Estate	1.4	2.0	-0.6	-0.1	0.0	0.0	-0.1
Total Real Assets	13.3	6.5	6.8	0.4	0.0	-0.1	0.4
Overlay	7.0	2.6	4.4	0.0	-0.1	0.0	-0.1
Total Private Equity	15.2	22.8	-7.6	-1.1	-0.2	0.0	-1.4
Core Fixed Income	2.1	-0.4	2.5	0.4	0.2	0.0	0.6
Private Debt	6.4	4.1	2.4	0.2	0.0	-0.1	0.1
Total Fund	11.8	12.4	-0.6	-0.3	-0.1	-0.2	-0.6

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending March 31, 2025					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	5.81 (39)	10.53 (19)	-1.31 (41)	0.84 (1)	-1.47 (85)	1.04 (52)
<i>MSCI AC World Index (Net)</i>	<i>7.15 (28)</i>	<i>10.13 (13)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	7.39 (22)	13.13 (24)	0.17 (25)	0.24 (1)	0.61 (6)	0.99 (58)
<i>Russell 3000</i>	<i>7.22 (24)</i>	<i>13.23 (26)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	1.60 (73)	9.62 (25)	-4.26 (73)	1.59 (1)	-2.70 (100)	1.04 (42)
<i>MSCI ACWI ex USA</i>	<i>6.09 (44)</i>	<i>9.10 (12)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	7.45 (25)	10.16 (14)	0.28 (27)	0.13 (1)	2.16 (1)	1.00 (58)
<i>MSCI AC World Index (Net)</i>	<i>7.15 (28)</i>	<i>10.13 (13)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	7.75 (5)	3.83 (47)	2.18 (6)	1.55 (21)	1.31 (3)	0.81 (51)
<i>Total Fixed Income Policy Index</i>	<i>5.57 (43)</i>	<i>4.46 (57)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	6.22 (24)	5.52 (66)	1.27 (23)	0.57 (11)	2.20 (2)	0.93 (32)
<i>Blmbg. U.S. Aggregate Index</i>	<i>4.88 (69)</i>	<i>5.95 (75)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Real Assets	18.40	7.71	12.36	7.86		-1.85
<i>Real Assets Index</i>	<i>4.44</i>	<i>0.70</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
Total Real Estate	-0.89	1.30	-3.82	1.33		0.48
<i>NCREIF ODCE Net</i>	<i>1.16</i>	<i>1.46</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
Total Private Equity	8.16	2.75	-0.08	9.72		0.16
<i>Private Equity Benchmark Qtr. Lagged</i>	<i>26.28</i>	<i>11.36</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Ending March 31, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	6.65 (38)	16.61 (32)	-0.27 (42)	0.84 (1)	-0.23 (53)	1.02 (49)
<i>MSCI AC World Index (Net)</i>	6.91 (36)	16.29 (27)	0.00	0.00	-	1.00
Total US Equity	8.32 (26)	17.81 (33)	0.09 (30)	0.29 (1)	0.37 (10)	1.00 (52)
<i>Russell 3000</i>	8.22 (27)	17.77 (32)	0.00	0.00	-	1.00
Total Non-US Equity	3.12 (65)	16.45 (26)	-1.28 (67)	2.06 (4)	-0.62 (89)	1.01 (58)
<i>MSCI ACWI ex USA</i>	4.48 (50)	16.18 (16)	0.00	0.00	-	1.00
Total Global Equity	7.25 (32)	16.30 (27)	0.32 (36)	0.12 (1)	2.68 (1)	1.00 (57)
<i>MSCI AC World Index (Net)</i>	6.91 (36)	16.29 (27)	0.00	0.00	-	1.00
Fixed Income	4.03 (22)	5.38 (39)	1.29 (18)	1.62 (7)	0.99 (2)	0.81 (58)
<i>Total Fixed Income Policy Index</i>	2.30 (46)	6.52 (48)	0.00	0.00	-	1.00
US Fixed Income	2.50 (42)	7.52 (59)	1.86 (21)	1.03 (10)	1.89 (1)	0.97 (32)
<i>Blmbg. U.S. Aggregate Index</i>	0.52 (83)	7.67 (63)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Real Assets	8.97	11.97	8.64	12.36		-2.59
<i>Real Assets Index</i>	5.68	1.23	0.00	0.00		1.00
Total Real Estate	-4.60	5.29	-0.56	1.45		0.88
<i>NCREIF ODCE Net</i>	-5.08	5.82	0.00	0.00		1.00
Total Private Equity	3.23	4.27	-0.87	18.25		0.01
<i>Private Equity Benchmark Qtr. Lagged</i>	10.17	17.84	0.00	0.00		1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Ending March 31, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	15.42 (35)	16.22 (32)	-0.03 (45)	0.81 (1)	0.33 (21)	1.02 (48)
<i>MSCI AC World Index (Net)</i>	<i>15.18 (38)</i>	<i>15.84 (24)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	18.42 (26)	17.47 (33)	0.14 (38)	0.42 (1)	0.52 (3)	1.00 (48)
<i>Russell 3000</i>	<i>18.18 (29)</i>	<i>17.38 (32)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	9.84 (74)	15.74 (16)	-1.06 (74)	2.01 (1)	-0.46 (92)	1.01 (68)
<i>MSCI ACWI ex USA</i>	<i>10.92 (63)</i>	<i>15.40 (8)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	15.54 (34)	15.85 (25)	0.31 (40)	0.15 (1)	2.08 (1)	1.00 (56)
<i>MSCI AC World Index (Net)</i>	<i>15.18 (38)</i>	<i>15.84 (24)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	4.03 (22)	4.74 (38)	2.70 (22)	1.62 (9)	1.79 (1)	0.83 (57)
<i>Total Fixed Income Policy Index</i>	<i>1.03 (67)</i>	<i>5.48 (46)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	2.62 (34)	6.48 (60)	3.01 (29)	1.53 (14)	1.96 (1)	0.99 (31)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.40 (91)</i>	<i>6.39 (58)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Real Assets	13.29	10.82	15.85	11.25		-2.14
<i>Real Assets Index</i>	<i>6.47</i>	<i>1.34</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
Total Real Estate	1.38	6.72	-0.70	1.89		0.87
<i>NCREIF ODCE Net</i>	<i>2.01</i>	<i>7.48</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>
Total Private Equity	15.15	8.58	10.89	18.85		0.10
<i>Private Equity Benchmark Qtr. Lagged</i>	<i>16.48</i>	<i>18.88</i>	<i>0.00</i>	<i>0.00</i>		<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,528,861,358	100.0	100.0	0.2 (62)	5.0 (11)	7.0 (3)	5.0 (17)	11.8 (4)	7.8 (3)	8.1 (9)	Apr-94
Policy Index				<u>0.7</u> (40)	<u>6.4</u> (2)	<u>8.7</u> (1)	<u>6.7</u> (1)	<u>12.5</u> (2)	<u>8.3</u> (2)	<u>8.3</u> (7)	
Over/Under				-0.4	-1.4	-1.7	-1.7	-0.6	-0.5	-0.1	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>0.3</u> (57)	<u>4.2</u> (59)	<u>5.6</u> (48)	<u>3.5</u> (72)	<u>8.4</u> (95)	<u>5.7</u> (94)		
Over/Under				-0.1	0.8	1.4	1.4	3.4	2.1		
InvMetrics Public DB > \$1 Billion Median				0.5	4.4	5.5	4.0	9.9	6.6	7.6	
Total Fund ex Parametric	8,500,284,420	99.7	100.0	0.1	4.9	6.9	4.7	11.8	7.9	7.9	Nov-13
Total US Equity	2,299,564,651	27.0	26.0	-4.6 (46)	4.0 (37)	7.4 (22)	8.3 (26)	18.4 (26)	12.0 (19)	10.0 (56)	Jan-94
Russell 3000				<u>-4.7</u> (47)	<u>3.9</u> (38)	<u>7.2</u> (24)	<u>8.2</u> (27)	<u>18.2</u> (29)	<u>11.6</u> (23)	<u>10.2</u> (50)	
Over/Under				0.1	0.1	0.2	0.1	0.2	0.4	-0.1	
eV All US Equity Median				-5.2	2.6	2.9	5.5	16.4	9.2	10.2	
Western U.S. Index Plus	167,888,722	2.0		-4.3 (60)	3.9 (49)	8.1 (24)	8.8 (32)	19.5 (16)	12.4 (22)	8.4 (61)	Jun-07
S&P 500 Index				<u>-4.3</u> (60)	<u>3.8</u> (49)	<u>8.3</u> (23)	<u>9.1</u> (28)	<u>18.6</u> (28)	<u>12.5</u> (21)	<u>9.7</u> (36)	
Over/Under				0.0	0.0	-0.2	-0.3	0.9	-0.1	-1.3	
eV US Large Cap Equity Median				-2.9	3.7	5.7	7.8	17.0	10.7	9.0	
Blackrock Russell 1000 Index	2,031,818,465	23.8		-4.5 (62)	4.1 (47)	7.8 (27)	8.6 (34)	18.5 (30)		13.1 (29)	May-17
Russell 1000 Index				<u>-4.5</u> (62)	<u>4.1</u> (47)	<u>7.8</u> (27)	<u>8.7</u> (34)	<u>18.5</u> (30)		<u>13.1</u> (29)	
Over/Under				0.0	0.0	0.0	0.0	0.0		0.0	
eV US Large Cap Equity Median				-2.9	3.7	5.7	7.8	17.0		11.7	
Blackrock Russell 2500 Index	99,857,464	1.2		-7.5 (52)	1.3 (40)	-3.0 (48)	1.9 (57)	15.0 (52)		7.8 (66)	May-17
Russell 2500 Index				<u>-7.5</u> (52)	<u>1.2</u> (40)	<u>-3.1</u> (49)	<u>1.8</u> (57)	<u>14.9</u> (53)		<u>7.8</u> (68)	
Over/Under				0.0	0.1	0.1	0.1	0.1		0.1	
eV US Small-Mid Cap Equity Median				-7.3	0.2	-3.4	2.3	15.1		8.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,184,705,285	13.9	13.0	3.1 (71)	1.3 (76)	1.6 (73)	3.1 (65)	9.8 (74)	4.8 (73)	6.0 (84)	Mar-94	
MSCI ACWI ex USA (Net)				5.2 (42)	5.1 (47)	6.1 (44)	4.5 (50)	10.9 (63)	5.0 (69)	5.2 (95)		
Over/Under				-2.2	-3.8	-4.5	-1.4	-1.1	-0.2	0.8		
eV ACWI ex-US All Cap Equity Median				4.6	4.7	5.6	4.5	11.8	5.5	6.5		
BlackRock ACWI ex-U.S. Index	611,757,822	7.2		4.9 (48)	4.6 (53)	5.7 (48)	4.1 (53)	11.2 (57)	5.2 (62)	3.7 (66)	Apr-07	
MSCI AC World ex USA IMI (Net)				4.6 (51)	4.5 (53)	5.5 (52)	4.0 (55)	11.0 (61)	5.0 (68)	3.4 (70)		
Over/Under				0.3	0.0	0.2	0.1	0.1	0.2	0.2		
eV ACWI ex-US All Cap Equity Median				4.6	4.7	5.6	4.5	11.8	5.5	4.1		
Sprucegrove	289,899,853	3.4		3.3 (68)	1.9 (70)	1.4 (74)	3.6 (61)	10.8 (64)	4.3 (85)	6.4 (61)	Apr-02	
MSCI EAFE (Net)				6.9 (27)	5.3 (45)	4.9 (56)	6.1 (31)	11.8 (51)	5.4 (56)	6.0 (69)		
Over/Under				-3.5	-3.4	-3.5	-2.4	-0.9	-1.1	0.4		
eV ACWI ex-US All Cap Equity Median				4.6	4.7	5.6	4.5	11.8	5.5	6.7		
Walter Scott	283,047,610	3.3		-0.8 (95)	-5.7 (99)	-6.2 (96)	0.6 (88)	6.8 (93)	6.2 (30)	5.8 (47)	Jan-11	
MSCI EAFE (Net)				6.9 (27)	5.3 (45)	4.9 (56)	6.1 (31)	11.8 (51)	5.4 (56)	5.5 (54)		
Over/Under				-7.7	-11.1	-11.1	-5.4	-4.9	0.8	0.3		
MSCI EAFE Growth Index				2.2 (78)	-1.7 (86)	-2.3 (88)	2.7 (69)	8.9 (80)	5.8 (41)	6.0 (37)		
Over/Under				-3.1	-4.0	-3.9	-2.0	-2.1	0.4	-0.2		
eV ACWI ex-US All Cap Equity Median				4.6	4.7	5.6	4.5	11.8	5.5	5.6		
Total Global Equity	821,057,679	9.6	9.0	-1.2 (50)	4.4 (41)	7.5 (25)	7.2 (32)	15.5 (34)	9.1 (33)	7.4 (61)	May-05	
MSCI AC World Index (Net)				-1.3 (52)	4.2 (43)	7.2 (28)	6.9 (36)	15.2 (38)	8.8 (39)	7.8 (54)		
Over/Under				0.1	0.2	0.3	0.3	0.4	0.2	-0.4		
eV All Global Equity Median				-1.2	3.2	4.2	5.4	14.0	8.1	7.9		
BlackRock MSCI ACWI Equity Index	821,057,679	9.6		-1.2 (50)	4.4 (41)	7.5 (25)	7.2 (32)	15.5 (34)	9.2 (30)	10.3 (36)	Aug-12	
MSCI AC World Index (Net)				-1.3 (52)	4.2 (43)	7.2 (28)	6.9 (36)	15.2 (38)	8.8 (39)	9.9 (44)		
Over/Under				0.1	0.2	0.3	0.3	0.4	0.4	0.4		
eV All Global Equity Median				-1.2	3.2	4.2	5.4	14.0	8.1	9.6		
Total Private Equity	1,624,387,047	19.0	18.0	2.8	6.6	8.2	3.2	15.2	14.4	14.8	Jan-12	
Private Equity Benchmark Qtr. Lagged				3.1	14.2	26.3	10.2	16.5	15.2	16.0		
Over/Under				-0.4	-7.6	-18.1	-6.9	-1.3	-0.7	-1.2		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	765,017,697	9.0	8.0	3.0 (12)	5.7 (13)	6.2 (24)	2.5 (42)	2.6 (34)	2.9 (25)	5.2 (14)	Mar-94	
Blmbg. U.S. Aggregate Index				2.8 (18)	4.8 (48)	4.9 (69)	0.5 (83)	-0.4 (91)	1.5 (85)	4.4 (42)		
Over/Under				0.2	0.8	1.3	2.0	3.0	1.4	0.8		
eV All US Fixed Inc Median				2.0	4.8	5.4	2.1	1.7	2.1	4.3		
BlackRock U.S. Debt Fund	169,183,603	2.0		2.8 (19)	4.8 (48)	4.9 (67)	0.5 (83)	-0.4 (90)	1.5 (84)	4.2 (46)	Dec-95	
Blmbg. U.S. Aggregate Index				2.8 (18)	4.8 (48)	4.9 (69)	0.5 (83)	-0.4 (91)	1.5 (85)	4.2 (48)		
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0		
eV All US Fixed Inc Median				2.0	4.8	5.4	2.1	1.7	2.1	4.2		
Western	205,216,577	2.4		2.9 (13)	4.8 (48)	4.8 (71)	0.3 (87)	0.5 (78)	2.0 (56)	5.0 (19)	Jan-97	
Blmbg. U.S. Aggregate Index				2.8 (18)	4.8 (48)	4.9 (69)	0.5 (83)	-0.4 (91)	1.5 (85)	4.2 (49)		
Over/Under				0.2	0.0	-0.1	-0.2	0.9	0.5	0.8		
eV All US Fixed Inc Median				2.0	4.8	5.4	2.1	1.7	2.1	4.2		
Reams	239,373,373	2.8		3.7 (5)	6.3 (6)	7.6 (6)	5.0 (10)	5.2 (19)	4.0 (16)	5.0 (20)	Oct-01	
Blmbg. U.S. Aggregate Index				2.8 (18)	4.8 (48)	4.9 (69)	0.5 (83)	-0.4 (91)	1.5 (85)	3.5 (58)		
Over/Under				1.0	1.5	2.7	4.5	5.6	2.6	1.5		
Reams Custom Index				1.1 (69)	3.7 (78)	5.1 (61)	4.3 (19)	2.7 (33)	2.1 (53)	3.5 (57)		
Over/Under				2.6	2.6	2.5	0.8	2.5	2.0	1.5		
eV All US Fixed Inc Median				2.0	4.8	5.4	2.1	1.7	2.1	3.6		
Loomis Strategic Alpha	55,011,671	0.6		1.9 (52)	7.6 (2)	8.7 (3)	4.8 (12)	5.6 (18)	3.3 (21)	3.3 (27)	Aug-13	
Blmbg. U.S. Aggregate Index				2.8 (18)	4.8 (48)	4.9 (69)	0.5 (83)	-0.4 (91)	1.5 (85)	1.9 (73)		
Over/Under				-0.9	2.8	3.8	4.3	6.0	1.9	1.4		
eV All US Fixed Inc Median				2.0	4.8	5.4	2.1	1.7	2.1	2.4		
Loomis Sayles Multi Strategy	96,232,473	1.1		2.2 (46)	6.2 (6)	6.8 (14)	2.7 (39)	4.4 (21)	3.7 (19)	5.4 (12)	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				2.2 (45)	5.4 (20)	5.8 (34)	1.9 (54)	1.9 (46)	2.5 (33)	4.1 (26)		
Over/Under				0.0	0.8	1.0	0.8	2.4	1.1	1.3		
eV All US Fixed Inc Median				2.0	4.8	5.4	2.1	1.7	2.1	3.3		
Treasuries	80,079,802	0.9	2.0	3.5	4.7	4.8	-1.3	-3.0		0.3	Apr-19	
Reams 10-Year Treasuries	80,079,802	0.9		3.5	4.7	4.8	-1.3	-3.0		0.3	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				3.9	4.8	4.7	-0.9	-2.5		0.4		
Over/Under				-0.3	-0.1	0.2	-0.4	-0.5		-0.1		
Private Credit	700,366,796	8.2	10.0	1.5	6.6	10.0	7.6	9.5		8.6	Jan-18	
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		7.5		
Over/Under				-1.3	-1.4	-1.3	-1.4	1.7		1.1		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	499,934,940	5.9	8.0	-0.1	0.4	-0.9	-4.6	1.4	3.7	6.5	Apr-94
NCREIF ODCE Net				<u>0.8</u>	<u>1.8</u>	<u>1.2</u>	<u>-5.1</u>	<u>2.0</u>	<u>4.7</u>	<u>6.9</u>	
Over/Under				-1.0	-1.5	-2.1	0.5	-0.6	-1.0	-0.5	
Prudential Real Estate	179,597,460	2.1		1.2	3.7	2.0	-4.3	2.6	5.4	5.4	Jul-04
NCREIF ODCE Net				<u>0.8</u>	<u>1.8</u>	<u>1.2</u>	<u>-5.1</u>	<u>2.0</u>	<u>4.7</u>	<u>5.7</u>	
Over/Under				0.3	1.8	0.9	0.8	0.6	0.7	-0.3	
UBS Real Estate	197,891,050	2.3		1.3	2.0	1.0	-6.3	-0.6	2.0	4.9	Apr-03
NCREIF ODCE Net				<u>0.8</u>	<u>1.8</u>	<u>1.2</u>	<u>-5.1</u>	<u>2.0</u>	<u>4.7</u>	<u>5.9</u>	
Over/Under				0.5	0.2	-0.2	-1.2	-2.6	-2.7	-1.0	
LaSalle Income + Growth VIII Limited Partnership	64,711,017	0.8		-5.6	-12.9	-14.3	-1.0	4.6		4.6	Mar-20
NCREIF ODCE Net				<u>0.8</u>	<u>1.8</u>	<u>1.2</u>	<u>-5.1</u>	<u>2.0</u>		<u>2.1</u>	
Over/Under				-6.4	-14.8	-15.5	4.1	2.6		2.4	
Alterra IOS Venture II	38,688,961	0.5		5.9	14.9	15.4	7.4			7.4	Apr-22
NCREIF ODCE Net				<u>0.8</u>	<u>1.8</u>	<u>1.2</u>	<u>-5.1</u>			<u>-5.1</u>	
Over/Under				5.0	13.1	14.2	12.5			12.5	
Alterra IOS Venture III LP	11,723,647	0.1		1.6	-12.2	-22.9				-49.1	Dec-23
NCREIF ODCE Net				<u>0.8</u>	<u>1.8</u>	<u>1.2</u>				<u>-4.8</u>	
Over/Under				0.8	-14.0	-24.1				-44.3	
LaSalle Value Partners U.S. IX B	7,322,804	0.1								-35.0	Mar-25
NCREIF ODCE Net										<u>0.8</u>	
Over/Under										-35.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	498,273,425	5.8	6.0	4.0	14.7	18.4	9.0	13.3	5.0	6.1	May-13
Real Assets Index				<u>1.8</u>	<u>3.3</u>	<u>4.4</u>	<u>5.7</u>	<u>6.5</u>	<u>6.0</u>	<u>6.2</u>	
Over/Under				2.2	11.4	14.0	3.3	6.8	-1.0	0.0	
Bridgewater All Weather Fund	112,155,020	1.3		4.6	8.9	9.8	0.3	5.7	3.8	4.6	Sep-13
CPI + 5% (Unadjusted)				<u>2.6</u>	<u>5.6</u>	<u>7.5</u>	<u>8.8</u>	<u>9.6</u>	<u>8.2</u>	<u>7.9</u>	
Over/Under				2.1	3.3	2.3	-8.5	-3.9	-4.4	-3.3	
Tortoise Energy Infrastructure	203,187,812	2.4		6.7	28.3	36.5	24.8	36.5	6.5	7.6	May-13
Tortoise MLP Index				<u>11.2</u>	<u>16.8</u>	<u>20.8</u>	<u>22.9</u>	<u>38.1</u>	<u>4.8</u>	<u>5.1</u>	
Over/Under				-4.5	11.5	15.8	1.8	-1.6	1.6	2.5	
Brookfield Infra Fund IV B LP	53,286,640	0.6		1.3	7.7	8.8	9.8	9.8		9.8	Apr-20
CPI + 2% (Unadjusted)				<u>1.8</u>	<u>3.3</u>	<u>4.4</u>	<u>5.7</u>	<u>6.5</u>		<u>6.5</u>	
Over/Under				-0.6	4.3	4.4	4.1	3.3		3.3	
Brookfield Infra Fund V B LP	15,548,456	0.2		2.1	10.7	12.0				18.4	Jun-23
CPI + 2% (Unadjusted)				<u>1.8</u>	<u>3.3</u>	<u>4.4</u>				<u>4.8</u>	
Over/Under				0.3	7.4	7.5				13.6	
Harbourvest Real Assets Fund IV L.P.	75,852,535	0.9		0.0	2.7	6.9	16.9			23.3	Apr-21
CPI + 2% (Unadjusted)				<u>1.8</u>	<u>3.3</u>	<u>4.4</u>	<u>5.7</u>			<u>6.9</u>	
Over/Under				-1.8	-0.6	2.4	11.2			16.4	
Pantheon Global Infra Fund IV	17,516,426	0.2		2.3	18.4	15.0				12.7	Feb-24
CPI + 2% (Unadjusted)				<u>1.8</u>	<u>3.3</u>	<u>4.4</u>				<u>5.2</u>	
Over/Under				0.4	15.1	10.5				7.5	
Pimco Aviation Inc Partners II	20,726,537	0.2		1.1	7.0					7.0	May-24
CPI + 2% (Unadjusted)				<u>1.8</u>	<u>3.3</u>					<u>3.9</u>	
Over/Under				-0.7	3.7					3.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	55,474,036	0.7									
Parametric	28,576,938	0.3									
Abbott Capital Cash	26,897,098	0.3									
Total Private Equity	1,624,387,047	19.0	18.0	2.8	6.6	8.2	3.2	15.2	14.4	14.8	Jan-12
Private Equity Benchmark Qtr. Lagged				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>	<u>15.2</u>	<u>16.0</u>	
Over/Under				-0.4	-7.6	-18.1	-6.9	-1.3	-0.7	-1.2	
CIA Global All PE (Qtr. Lag)				<u>0.7</u>	<u>4.7</u>	<u>6.1</u>	<u>1.5</u>	<u>12.3</u>	<u>12.0</u>	<u>12.6</u>	
Over/Under				2.1	1.9	2.1	1.8	2.8	2.5	2.2	
Adams Street Global Fund Series	237,317,463	2.8		-1.6	1.6	3.5	-3.5	12.5	12.5	13.2	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>	<u>15.2</u>	<u>16.0</u>	
Over/Under				-4.7	-12.6	-22.8	-13.6	-4.0	-2.6	-2.8	
Harbourvest	105,359,961	1.2		0.0	2.0	6.0	2.5	10.8	14.2	15.3	Aug-13
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>	<u>15.2</u>	<u>16.3</u>	
Over/Under				-3.1	-12.3	-20.2	-7.7	-5.7	-1.0	-1.0	
Pantheon Global Secondary Funds	39,473,910	0.5		-0.1	-1.0	-1.6	1.2	7.6	9.9	10.0	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>	<u>15.2</u>	<u>16.0</u>	
Over/Under				-3.2	-15.2	-27.9	-8.9	-8.9	-5.3	-5.9	
Drive Capital Fund II	34,317,907	0.4		123.6	115.4	128.6	-0.6	13.2		3.1	Sep-16
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>17.3</u>	
Over/Under				120.5	101.2	102.3	-10.7	-3.3		-14.2	
Abbott Secondary Opportunities	7,428,740	0.1		0.0	4.6	17.0	5.8	19.8		19.6	Jan-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>16.5</u>	
Over/Under				-3.1	-9.6	-9.3	-4.3	3.4		3.1	
Clearlake Capital Partners V	10,627,495	0.1		-1.7	-4.7	-1.1	6.8	7.3		17.4	Mar-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>16.0</u>	
Over/Under				-4.9	-18.9	-27.4	-3.3	-9.2		1.4	
Battery Ventures XII	17,684,095	0.2		0.0	10.3	12.1	-1.1	21.2		15.8	Apr-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>16.0</u>	
Over/Under				-3.1	-3.9	-14.2	-11.3	4.7		-0.2	
Insight Venture Partners X	49,653,628	0.6		2.5	7.7	10.4	0.0	21.2		18.1	May-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>15.3</u>	
Over/Under				-0.7	-6.5	-15.9	-10.2	4.7		2.8	
GTCR Fund XII	36,577,728	0.4		0.0	7.2	9.6	7.9	22.3		4.5	Jun-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>16.1</u>	
Over/Under				-3.1	-7.0	-16.7	-2.3	5.9		-11.6	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Buenaventure One, LLC	263,014,595	3.1		0.0	5.3	2.4	4.6	14.5		11.6	Jul-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>16.6</u>	
Over/Under				-3.1	-8.9	-23.9	-5.6	-2.0		-5.0	
ECI 11	8,991,071	0.1		4.9	11.3	11.0	-2.2	16.6		17.3	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>15.8</u>	
Over/Under				1.7	-2.9	-15.3	-12.4	0.1		1.5	
ECI 12	8,611,108	0.1		-3.2	-14.8					-43.3	May-24
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>					<u>24.7</u>	
Over/Under				-6.3	-29.0					-68.0	
Buenaventure Two, LLC	2,657,456	0.0		0.0	5.4	2.5	6.1	14.3		22.8	Dec-18
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>15.6</u>	
Over/Under				-3.1	-8.8	-23.8	-4.1	-2.2		7.2	
The Resolute Fund IV L.P.	37,563,802	0.4		0.4	13.2	19.8	26.1	28.1		35.0	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>15.8</u>	
Over/Under				-2.7	-1.1	-6.5	15.9	11.6		19.2	
GGV Capital VII L.P.	10,191,641	0.1		-3.9	-9.6	-11.8	-10.8	2.5		-1.6	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>17.4</u>	
Over/Under				-7.1	-23.8	-38.1	-21.0	-14.0		-19.0	
GGV Discovery II, L.P.	3,162,801	0.0		-5.5	-8.2	-10.0	-1.7	12.2		9.2	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>17.4</u>	
Over/Under				-8.7	-22.4	-36.3	-11.9	-4.3		-8.2	
Drive Capital Overdrive Fund I	16,202,687	0.2		65.7	62.6	72.2	10.9	26.4		21.2	May-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>18.0</u>	
Over/Under				62.6	48.3	45.9	0.7	10.0		3.2	
Riverside Micro Cap Fund V, LP	12,644,238	0.1		1.1	2.8	4.7	11.1	13.3		6.5	May-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>18.0</u>	
Over/Under				-2.1	-11.4	-21.6	0.9	-3.2		-11.5	
GGV Capital VII Plus, LP	2,653,163	0.0		-0.4	-1.9	-1.2	-3.9	4.8		4.1	Jun-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>17.5</u>	
Over/Under				-3.5	-16.1	-27.4	-14.1	-11.7		-13.4	
Astorg VII L.P.	8,112,202	0.1		17.1	13.7	16.2	16.2	20.4		7.9	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>17.4</u>	
Over/Under				13.9	-0.6	-10.1	6.0	3.9		-9.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Astorg VIII L.P.	9,637,680	0.1		6.0	-0.6	-0.6				3.0	Aug-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				17.6	
Over/Under				2.8	-14.9	-26.9				-14.6	
M/C Partners Fund VIII LP, Limited Partnership	10,498,317	0.1		0.1	1.4	10.5	10.1	9.5		-3.2	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		17.4	
Over/Under				-3.0	-12.8	-15.8	-0.1	-7.0		-20.7	
M/C Partners IX	1,661,083	0.0		-3.6	-25.9					-52.0	May-24
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2					24.7	
Over/Under				-6.7	-40.1					-76.7	
Genstar Capital Partners IX	10,583,892	0.1		2.3	13.7	13.6	17.9	24.7		-	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		16.8	
Over/Under				-0.9	-0.5	-12.7	7.7	8.2		-	
Genstar IX Opportunities Fund I	3,462,553	0.0		3.6	8.0	7.6	12.1	16.9		15.4	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		16.8	
Over/Under				0.5	-6.2	-18.7	2.0	0.5		-1.5	
ABRY Partners IX, LP	12,980,029	0.2		1.6	2.7	2.5	9.7	8.3		4.4	Sep-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		18.5	
Over/Under				-1.6	-11.5	-23.7	-0.5	-8.2		-14.1	
Advent International GPE IX LP	12,110,814	0.1		-4.0	6.5	5.7	-11.3	22.6		18.8	Nov-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		17.2	
Over/Under				-7.1	-7.7	-20.6	-21.5	6.1		1.6	
Drive Capital Fund III LP	7,730,914	0.1		57.9	56.2	29.6	9.5	7.7		7.2	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		17.9	
Over/Under				54.8	42.0	3.3	-0.6	-8.8		-10.7	
Oak HC/FT Partners III LP	21,225,111	0.2		6.3	8.2	7.9	-13.6	12.9		9.9	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		17.9	
Over/Under				3.1	-6.0	-18.4	-23.8	-3.6		-8.0	
TA XIII A LP	11,622,008	0.1		0.5	7.5	8.9	8.5	20.3		18.0	Jan-20
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		17.7	
Over/Under				-2.7	-6.7	-17.4	-1.7	3.8		0.3	
Dover Street X, LP	35,868,712	0.4		0.0	1.3	5.0	8.5	23.2		22.1	Feb-20
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2	16.5		17.5	
Over/Under				-3.1	-12.9	-21.2	-1.7	6.7		4.6	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Hellman & Friedman CP IX	29,873,281	0.4		1.0	6.1	8.9	8.4	10.1		10.1	Apr-20
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>	<u>16.5</u>		<u>16.5</u>	
Over/Under				-2.1	-8.1	-17.4	-1.8	-6.4		-6.4	
Clearlake Capital Partners VI	27,394,229	0.3		-3.6	-7.9	-7.9	1.5			16.2	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>19.1</u>	
Over/Under				-6.7	-22.2	-34.2	-8.7			-2.9	
Flexpoint Fund IV	11,732,235	0.1		1.1	6.1	9.0	5.0			11.8	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>19.1</u>	
Over/Under				-2.1	-8.1	-17.3	-5.2			-7.3	
Battery Ventures XIII	16,988,198	0.2		0.0	7.2	11.4	8.4			10.8	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>19.1</u>	
Over/Under				-3.1	-7.0	-14.8	-1.8			-8.3	
Green Equity Investors VIII, L.P.	18,641,570	0.2		6.0	14.7	24.4	13.1			9.2	Nov-20
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>17.9</u>	
Over/Under				2.8	0.4	-1.9	2.9			-8.6	
Green Equity Investors IX LP	7,744,061	0.1		1.7	-0.2	25.8				34.9	Sep-23
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>				<u>28.1</u>	
Over/Under				-1.4	-14.4	-0.5				6.8	
CapVest Private Equity Partners IV, SCSp	8,522,135	0.1		30.1	35.0	33.1	27.3			35.9	Dec-20
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>16.3</u>	
Over/Under				26.9	20.8	6.8	17.1			19.6	
Drive Capital Fund IV LP	8,370,672	0.1		0.9	-1.2	0.2	-3.6			-3.3	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>12.5</u>	
Over/Under				-2.2	-15.4	-26.1	-13.7			-15.8	
Great Hill Equity Partners VII	7,419,646	0.1		0.0	12.9	15.0	15.7			56.3	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>17.6</u>	
Over/Under				-3.1	-1.3	-11.3	5.5			38.7	
Great Hill Equity Partners VIII	11,196,742	0.1		0.0	8.8	11.8				-0.2	Dec-22
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>				<u>21.9</u>	
Over/Under				-3.1	-5.4	-14.5				-22.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Vitruvian Investment Partners IV	24,483,250	0.3		10.7	12.1	11.9	15.0			-	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>17.6</u>	
Over/Under				7.6	-2.1	-14.4	4.9			-	
CRV XVIII, L.P.	19,535,454	0.2		2.1	5.2	2.8	-1.3			0.8	Mar-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>15.5</u>	
Over/Under				-1.0	-9.0	-23.5	-11.5			-	
GGV Capital VIII, L.P.	7,233,770	0.1		-3.2	-2.4	-2.2	-0.8			4.2	May-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>14.9</u>	
Over/Under				-6.4	-16.6	-28.5	-11.0			-10.7	
GGV Discovery III, L.P.	2,930,180	0.0		-7.5	-10.2	-5.8	3.2			11.7	May-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>14.9</u>	
Over/Under				-10.6	-24.4	-32.1	-6.9			-3.3	
Oak HC/FT Partners IV, L.P.	12,745,049	0.1		5.0	6.3	5.8	13.0			10.1	May-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>14.9</u>	
Over/Under				1.9	-7.9	-20.4	2.8			-4.9	
Prairie Capital VII, LP	6,838,373	0.1		1.3	-5.0	-2.8	2.3			-1.1	Jun-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>14.3</u>	
Over/Under				-1.9	-19.2	-29.1	-7.9			-15.4	
GGV Capital VIII Plus, L.P.	1,686,859	0.0		-0.1	1.0	2.1	1.9			1.5	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>13.5</u>	
Over/Under				-3.2	-13.2	-24.2	-8.3			-12.0	
Flexpoint Overage Fund IV A, L.P.	3,148,345	0.0		-1.3	-1.6	-2.1	5.5			6.5	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>13.5</u>	
Over/Under				-4.4	-15.8	-28.4	-4.7			-7.0	
Abbott Secondary Opportunities II, L.P.	37,730,031	0.4		0.0	3.6	9.2	17.9			34.6	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>13.5</u>	
Over/Under				-3.1	-10.6	-17.1	7.7			21.2	
Genstar X Opportunities Fund I, LP	5,055,193	0.1		1.9	9.3	14.7	9.0			7.4	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>12.3</u>	
Over/Under				-1.2	-4.9	-11.6	-1.2			-4.9	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Charlesbank Overage Fund X	8,407,782	0.1		14.8	15.8	27.9	22.4			20.3	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>12.3</u>	
Over/Under				11.6	1.6	1.6	12.2			8.1	
Charlesbank Equity Fund X	27,501,098	0.3		9.9	14.7	20.1	14.6			12.8	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>12.3</u>	
Over/Under				6.7	0.5	-6.2	4.4			0.6	
GTCR Fund XIII	24,891,882	0.3		0.0	7.0	12.3	14.3			21.2	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>12.3</u>	
Over/Under				-3.1	-7.2	-13.9	4.1			9.0	
GTCR XIII/A AIV LP	2,864,870	0.0		0.0	26.4					43.0	May-24
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>					<u>24.7</u>	
Over/Under				-3.1	12.1					18.3	
GTCR FUND XIV/B LP	2,306,912	0.0		0.0						10.1	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>						<u>7.9</u>	
Over/Under				-3.1						2.1	
Hellman & Friedman CP X	17,558,815	0.2		-4.1	0.1	2.0	4.9			4.3	Nov-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>11.4</u>	
Over/Under				-7.2	-14.2	-24.2	-5.3			-7.2	
Genstar Capital Partners X LP	15,687,850	0.2		0.6	6.0	7.7	7.1			6.7	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>10.7</u>	
Over/Under				-2.5	-8.2	-18.6	-3.1			-4.0	
TA XIV A LP	9,772,236	0.1		2.7	5.4	5.9	-0.9			-0.8	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>10.7</u>	
Over/Under				-0.5	-8.8	-20.4	-11.1			-11.5	
CVC Capital Partners VIII A LP	21,288,399	0.2		7.6	5.3	8.3	9.5			12.1	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>	<u>10.2</u>			<u>10.7</u>	
Over/Under				4.5	-8.9	-18.0	-0.6			1.3	
CVC Capital Partners VIII AIV	193,079	0.0		-0.9	-10.5	-11.9				-8.6	Nov-23
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>	<u>14.2</u>	<u>26.3</u>				<u>22.5</u>	
Over/Under				-4.0	-24.7	-38.2				-31.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	7,565,982	0.1		36.7	32.8	38.8	9.5			9.0	Feb-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2			10.5	
Over/Under				33.6	18.6	12.5	-0.6			-1.5	
Kinderhook Capital Fund 7	11,529,983	0.1		7.9	6.2	4.9	16.4			15.9	Mar-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2			11.3	
Over/Under				4.7	-8.0	-21.3	6.2			4.6	
Pantheon Global Secondary Funds VII	14,982,159	0.2		5.7	11.0	16.5	16.2			16.2	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2			10.2	
Over/Under				2.5	-3.2	-9.7	6.0			6.0	
Harbourvest PTN Co Inv VI LP	34,871,740	0.4		0.0	6.5	15.4	5.5			5.5	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3	10.2			10.2	
Over/Under				-3.1	-7.7	-10.9	-4.6			-4.6	
Clearlake Capital Partners VII	14,839,736	0.2		-0.8	2.6	1.3				4.5	May-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				12.7	
Over/Under				-3.9	-11.6	-25.0				-8.3	
Battery Ventures XIV	3,875,530	0.0		0.0	-0.8	-3.0					Jul-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				13.1	
Over/Under				-3.1	-15.1	-29.3					
Oak HC/FT Partners V	4,600,175	0.1		12.9	11.0	8.6					Jul-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				13.1	
Over/Under				9.8	-3.2	-17.7					
Advent International GPE X LP	12,049,979	0.1		-4.3	11.1	19.2				0.0	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				23.0	
Over/Under				-7.4	-3.1	-7.1				-23.0	
GTCR Strategic Growth 1/A	2,051,313	0.0		0.0	-0.2	7.9				-27.0	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				23.0	
Over/Under				-3.1	-14.5	-18.4				-50.0	
GTCR Strategic Growth 1/B	3,585,009	0.0		-3.9	13.8	21.3				26.9	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				23.0	
Over/Under				-7.0	-0.4	-5.0				3.9	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Riverside Micro Cap Fund VI, LP	10,927,539	0.1		0.7	5.4	0.5				-3.4	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				23.0	
Over/Under				-2.4	-8.8	-25.8				-26.4	
CapVest Private Equity Partners V, SCSp	6,093,277	0.1		25.2	81.7	73.2				-54.9	Apr-23
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				27.4	
Over/Under				22.0	67.5	46.9				-82.3	
Ridgemont Equity Partners IV	14,778,586	0.2		4.0	11.0	12.7				11.9	Jan-23
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				28.2	
Over/Under				0.8	-3.2	-13.6				-16.3	
Genstar Capital Partners XI	2,503,448	0.0		-0.6	31.0	214.8				9.2	Dec-23
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				25.7	
Over/Under				-3.7	16.8	188.5				-16.5	
Parthenon Investors VII	2,317,722	0.0		1.1	-24.8	-24.8				-20.4	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				32.6	
Over/Under				-2.0	-39.0	-51.1				-52.9	
Vitruvian INVT Partnership V	2,628,976	0.0		19.5	-11.0	-43.0				-32.1	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				32.6	
Over/Under				16.3	-25.2	-69.2				-64.7	
Charlesbank Tech Opportunity FD II LP	5,048,763	0.1		-4.4	-14.4	-37.1				-34.8	Mar-24
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2	26.3				30.3	
Over/Under				-7.6	-28.6	-63.4				-65.1	
Main Capital VIII	3,488,954	0.0		1.1	-43.2					-43.2	Jul-24
Russell 3000 + 2% (Qtr. Lagged)				3.1	14.2					14.2	
Over/Under				-2.0	-57.4					-57.4	
Jade Equity Investors II LP	2,732,630	0.0		16.4						101.9	Sep-24
Russell 3000 + 2% (Qtr. Lagged)				3.1						13.7	
Over/Under				13.3						88.2	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg Normec Fund	804,509	0.0		23.8						14.3	Oct-24
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>						<u>10.1</u>	
Over/Under				20.6						4.2	
Blackfin Financial Services FD IV	1,771,470	0.0		-8.0						-9.8	Dec-24
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>						<u>5.5</u>	
Over/Under				-11.2						-15.3	
Abbott Secondary Opp III, LP.	7,843,375	0.1		0.0						27.1	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>						<u>7.9</u>	
Over/Under				-3.1						19.2	
Clearlake Capital Partners VIII LP	1,068,223	0.0		-14.6						-14.6	Jan-25
Russell 3000 + 2% (Qtr. Lagged)				<u>3.1</u>						<u>3.1</u>	
Over/Under				-17.7						-17.7	
Graycliff Private Equity Partner V	891,748	0.0								-12.2	Mar-25
Russell 3000 + 2%										<u>-5.7</u>	
Over/Under										-6.5	
TA XV A LP	2,167,222	0.0								-9.7	Mar-25
Russell 3000 + 2%										<u>-5.7</u>	
Over/Under										-4.0	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	700,366,796	8.2	10.0	1.5	6.6	10.0	7.6	9.5		8.6	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		7.5	
Over/Under				-1.3	-1.4	-1.3	-1.4	1.7		1.1	
CVI Credit Value Fund IV	14,259,373	0.2		10.2	14.8	17.1	11.2	9.8		8.7	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		7.5	
Over/Under				7.4	6.9	5.9	2.3	2.0		1.2	
Monroe Capital Private Credit Fund III	14,263,838	0.2		1.0	6.3	8.6	10.0	11.1		11.0	Dec-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		7.5	
Over/Under				-1.8	-1.6	-2.6	1.0	3.3		3.5	
Bluebay Direct Lending Fund III	17,714,994	0.2		3.0	12.2	20.6	12.2	12.1		11.5	Apr-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		8.3	
Over/Under				0.2	4.3	9.3	3.2	4.2		3.2	
Pimco Private Income Fund	81,859,953	1.0		1.6	5.5	8.5	4.9	8.2		7.9	Nov-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		7.7	
Over/Under				-1.2	-2.4	-2.8	-4.1	0.4		0.1	
Bridge Debt Strategies III Limited Partner	11,836,343	0.1		0.0	4.3	6.1	5.7	7.2		6.8	Jan-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0	7.8		7.9	
Over/Under				-2.7	-3.7	-5.1	-3.3	-0.7		-1.1	
PIMCO Corp Opps Fund III	54,061,289	0.6		2.1	6.1	8.1	1.7			21.3	May-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0			7.8	
Over/Under				-0.7	-1.9	-3.1	-7.3			13.5	
Torchlight Debt Fund VII, L.P.	25,335,231	0.3		0.9	1.9	2.8	4.0			3.2	Jan-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0			9.1	
Over/Under				-1.9	-6.1	-8.4	-5.0			-6.0	
Torchlight Debt Fund VIII, L.P.	11,276,134	0.1		3.9	4.3	7.7				-5.1	Jan-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				13.1	
Over/Under				1.1	-3.7	-3.5				-18.2	
Crayhill Principal Strategies Fund II	17,007,303	0.2		-1.0	1.5	1.8	-3.8			9.6	May-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0			8.4	
Over/Under				-3.8	-6.5	-9.4	-12.8			1.2	
CVI Credit Value Fund A V	23,759,370	0.3		-2.1	1.8	3.7	5.5			6.2	Jun-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2	9.0			8.4	
Over/Under				-4.9	-6.1	-7.5	-3.5			-2.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	22,681,444	0.3		2.5	7.5	10.3	8.5			8.0	Aug-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>	<u>9.0</u>			<u>8.5</u>	
Over/Under				-0.3	-0.4	-0.9	-0.5			-0.5	
Cross Ocean USD ESS Fund IV	42,089,314	0.5		1.8	8.0	14.3	13.4			11.5	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>	<u>9.0</u>			<u>8.5</u>	
Over/Under				-1.0	0.1	3.1	4.4			3.0	
Cross Ocean USD ESS FD V	14,878,620	0.2		-0.8						-0.8	Jan-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>						<u>2.8</u>	
Over/Under				-3.6						-3.6	
Harbourvest Direct Lending L	17,376,493	0.2		2.8	8.5	18.1	13.8			11.4	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>	<u>9.0</u>			<u>8.5</u>	
Over/Under				0.0	0.5	6.8	4.8			2.9	
Bain Capital Special Situations Asia Fund II	19,025,741	0.2		0.7	11.1	16.2	13.5			15.7	Nov-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>	<u>9.0</u>			<u>8.7</u>	
Over/Under				-2.1	3.2	5.0	4.5			7.0	
Arbour Lane Credit Opp III A	34,318,879	0.4		0.0	9.5	21.2	7.4			6.7	Dec-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>	<u>9.0</u>			<u>8.7</u>	
Over/Under				-2.8	1.5	9.9	-1.5			-2.0	
Monroe Private Capital Fund IV	24,692,469	0.3		3.0	9.4	8.9	9.9			9.1	Jan-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>	<u>9.0</u>			<u>8.7</u>	
Over/Under				0.2	1.5	-2.4	0.9			0.4	
Crescent Cove Opportunity Fund LP	29,756,688	0.3		5.1	7.1	11.6				10.0	May-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>				<u>9.1</u>	
Over/Under				2.3	-0.9	0.3				1.0	
Pantheon Credit Opportunity II	45,477,055	0.5		2.4	4.6	7.5				18.9	Nov-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>				<u>12.0</u>	
Over/Under				-0.4	-3.4	-3.7				6.9	
VWH Partners III LP	18,564,786	0.2		-2.1	5.6	7.4				12.0	Dec-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>				<u>11.6</u>	
Over/Under				-4.9	-2.4	-3.8				0.4	
KLCP Domestic Fund III LP	26,706,981	0.3		2.5	10.2	14.7				12.3	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.8</u>	<u>8.0</u>	<u>11.2</u>				<u>12.3</u>	
Over/Under				-0.3	2.2	3.5				0.0	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
PIMCO Corp Opps Fund IV	13,248,393	0.2		-11.9	-17.3	-15.5				-2.3	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				12.3	
Over/Under				-14.7	-25.2	-26.8				-14.6	
Adams Street PCF III ALP	5,385,555	0.1		9.5	28.2	22.0				16.1	Dec-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				11.9	
Over/Under				6.7	20.3	10.8				4.2	
Harbourview Royalties I	24,396,211	0.3		0.0	25.3	22.1				10.5	Apr-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				13.2	
Over/Under				-2.8	17.3	10.9				-2.7	
Crescent Cove Capital IV	10,662,323	0.1		2.4	7.4	8.2				6.0	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				11.8	
Over/Under				-0.4	-0.6	-3.0				-5.8	
Bridge Debt Strategies Fund V	17,843,601	0.2		-0.6	3.0	5.3				4.2	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				11.8	
Over/Under				-3.4	-5.0	-5.9				-7.6	
Crayhill Principal Strat FD III LP	34,652,189	0.4		-0.4	1.8	-1.7				-1.5	Feb-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0	11.2				12.5	
Over/Under				-3.2	-6.2	-12.9				-14.0	
Pantheon PR DB PCO III USD Delaware	3,487,059	0.0		75.1	29.6					60.3	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0					10.2	
Over/Under				72.3	21.6					50.1	
Monroe Cap Opp II PVT CR	8,603,915	0.1		3.0	8.9					24.5	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8	8.0					10.2	
Over/Under				0.3	0.9					14.3	
Harbourvest Direct Lending FD II	3,989,772	0.0		2.3						-0.3	Aug-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				0.9						4.0	
Over/Under				1.4						-4.2	
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.8						7.1	
Over/Under				-0.5						-7.3	
Arbour Lane Credit Opp Fund IV	8,847,685	0.1								0.0	Mar-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										0.8	
Over/Under										-0.8	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										-0.6	
Over/Under										0.6	
VWH CAPITAL GP IV LLC	2,307,797	0.0									Apr-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)											
Over/Under											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											

TOTAL FUND PERFORMANCE DETAIL

- Performance returns are reported net of fees unless otherwise noted.
- Fiscal year ends 6/30.
- Policy Index effective July 2024: 26% Russell 3000 Index, 13% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Russell 3000 +2% (Quarter Lagged), 10% Bloomberg US Aggregate, 10% Credit Suisse Leveraged Loan +2% (Quarter Lagged), 8% NCREIF ODCE, 6% Real Assets Index.
- Private Equity Benchmark Qtr. Lagged effective July 2024: Russell 3000 Index +2% (Quarter Lagged).
- Reams Custom Index effective July 2023: SOFR 90 Day Rate.
- Real Assets Index effective July 2019: CPI +2% (Unadjusted).
- Prudential Real Estate, UBS Real Estate, and NCREIF ODCE performance are valued on a quarterly basis. Performance is not applicable in mid-quarter months.
- Private markets performance is shown on a time-weighted return basis. Values are cash-adjusted with intra-quarter cash flows. IRR calculations are provided in a separate report.



TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	11.7 (6)	13.1 (16)	-11.5 (68)	19.1 (10)	13.6 (17)	18.7 (18)	-3.6 (53)	16.0 (38)	8.6 (17)	-0.9 (73)
Policy Index	14.3 (1)	16.8 (1)	-12.9 (81)	15.8 (50)	14.4 (11)	20.7 (5)	-3.6 (52)	16.2 (31)	7.4 (64)	0.7 (29)
Over/Under	-2.6	-3.7	1.4	3.3	-0.8	-2.0	-0.1	-0.2	1.2	-1.6
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	9.5 (38)	15.4 (3)	-17.3 (100)	8.8 (99)	14.0 (14)	18.6 (20)	-6.0 (92)	17.1 (13)	5.7 (97)	-2.5 (94)
Over/Under	2.2	-2.3	5.8	10.3	-0.5	0.2	2.4	-1.1	2.9	1.5
InvMetrics Public DB > \$1 Billion Median	9.0	11.3	-10.3	15.8	11.3	16.9	-3.5	15.5	7.6	-0.1
Total Fund ex Parametric	11.8	12.7	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0
Total US Equity	24.0 (23)	26.2 (23)	-19.6 (63)	26.5 (44)	20.5 (37)	31.6 (27)	-5.0 (36)	21.4 (38)	13.0 (47)	0.5 (37)
Russell 3000	23.8 (24)	26.0 (25)	-19.2 (61)	25.7 (50)	20.9 (36)	31.0 (32)	-5.2 (38)	21.1 (40)	12.7 (48)	-0.5 (45)
Over/Under	0.2	0.3	-0.3	0.9	-0.4	0.5	0.2	0.3	0.3	1.0
eV All US Equity Median	15.5	18.4	-17.0	25.6	15.4	28.2	-7.1	19.1	12.3	-1.1
Western U.S. Index Plus	25.1 (29)	27.7 (30)	-21.4 (74)	28.6 (29)	17.9 (42)	33.5 (20)	-5.3 (50)	22.7 (38)	13.8 (27)	1.1 (41)
S&P 500 Index	25.0 (30)	26.3 (33)	-18.1 (63)	28.7 (28)	18.4 (40)	31.5 (34)	-4.4 (41)	21.8 (43)	12.0 (38)	1.4 (38)
Over/Under	0.1	1.4	-3.3	-0.1	-0.5	2.0	-1.0	0.9	1.8	-0.3
eV US Large Cap Equity Median	19.1	20.5	-15.0	26.1	14.5	29.2	-5.3	20.7	10.1	0.0
Blackrock Russell 1000 Index	24.5 (32)	26.5 (32)	-19.2 (68)	26.6 (47)	21.0 (33)	31.4 (34)	-4.7 (44)			
Russell 1000 Index	24.5 (31)	26.5 (32)	-19.1 (67)	26.5 (49)	21.0 (33)	31.4 (34)	-4.8 (45)			
Over/Under	0.0	0.0	-0.1	0.2	0.0	0.0	0.1			
eV US Large Cap Equity Median	19.1	20.5	-15.0	26.1	14.5	29.2	-5.3			
Blackrock Russell 2500 Index	12.1 (52)	17.6 (44)	-18.3 (52)	18.2 (68)	20.0 (44)	27.8 (51)	-9.9 (51)			
Russell 2500 Index	12.0 (52)	17.4 (47)	-18.4 (53)	18.2 (68)	20.0 (44)	27.8 (51)	-10.0 (52)			
Over/Under	0.1	0.2	0.1	0.0	0.0	0.0	0.1			
eV US Small-Mid Cap Equity Median	12.4	16.9	-17.8	23.0	17.5	27.9	-9.8			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Non-US Equity	2.2	16.6	-16.9	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8
MSCI ACWI ex USA (Net)	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>-5.7</u>
Over/Under	-3.3	1.0	-0.9	1.1	-1.3	-0.5	1.2	-0.7	2.1	0.8
BlackRock ACWI ex-U.S. Index	5.1 (48)	15.7 (60)	-16.4 (39)	8.7 (55)	11.2 (67)	21.9 (71)	-14.6 (48)	28.1 (59)	4.7 (30)	-4.5 (72)
MSCI AC World ex USA IMI (Net)	<u>5.2</u> (46)	<u>15.6</u> (61)	<u>-16.6</u> (41)	<u>8.5</u> (57)	<u>11.1</u> (67)	<u>21.6</u> (72)	<u>-14.8</u> (50)	<u>27.8</u> (60)	<u>4.4</u> (32)	<u>-4.6</u> (73)
Over/Under	-0.1	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.1
eV ACWI ex-US All Cap Equity Median	4.7	16.7	-18.9	9.8	15.5	24.7	-14.8	29.0	1.5	-1.0
Sprucegrove	-0.1 (85)	17.0 (47)	-12.0 (20)	6.9 (69)	4.0 (85)	17.3 (86)	-13.8 (40)	27.5 (63)	11.9 (3)	-9.1 (94)
MSCI EAFE (Net)	<u>3.8</u> (60)	<u>18.2</u> (35)	<u>-14.5</u> (30)	<u>11.3</u> (35)	<u>7.8</u> (78)	<u>22.0</u> (70)	<u>-13.8</u> (41)	<u>25.0</u> (77)	<u>1.0</u> (54)	<u>-0.8</u> (49)
Over/Under	-3.9	-1.3	2.5	-4.4	-3.8	-4.7	0.0	2.4	10.9	-8.3
eV ACWI ex-US All Cap Equity Median	4.7	16.7	-18.9	9.8	15.5	24.7	-14.8	29.0	1.5	-1.0
Walter Scott	-1.2 (90)	18.3 (34)	-22.4 (69)	11.4 (35)	20.4 (35)	27.5 (30)	-7.1 (3)	26.6 (68)	5.1 (27)	-0.4 (45)
MSCI EAFE (Net)	<u>3.8</u> (60)	<u>18.2</u> (35)	<u>-14.5</u> (30)	<u>11.3</u> (35)	<u>7.8</u> (78)	<u>22.0</u> (70)	<u>-13.8</u> (41)	<u>25.0</u> (77)	<u>1.0</u> (54)	<u>-0.8</u> (49)
Over/Under	-5.0	0.0	-8.0	0.1	12.6	5.5	6.7	1.6	4.1	0.4
MSCI EAFE Growth Index	2.4 (76)	18.0 (39)	-22.7 (69)	11.6 (35)	18.7 (40)	28.4 (26)	-12.5 (24)	29.3 (49)	-2.7 (82)	4.5 (11)
Over/Under	-3.6	0.3	0.2	-0.2	1.7	-0.9	5.4	-2.7	7.8	-4.9
eV ACWI ex-US All Cap Equity Median	4.7	16.7	-18.9	9.8	15.5	24.7	-14.8	29.0	1.5	-1.0
Total Global Equity	17.7	22.6	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8
MSCI AC World Index (Net)	<u>17.5</u>	<u>22.2</u>	<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>
Over/Under	0.2	0.4	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.5
BlackRock MSCI ACWI Equity Index	17.7 (26)	22.6 (33)	-18.1 (49)	18.9 (50)	16.7 (46)	27.1 (48)	-9.0 (48)	24.5 (41)	8.4 (32)	-2.0 (65)
MSCI AC World Index (Net)	<u>17.5</u> (27)	<u>22.2</u> (35)	<u>-18.4</u> (51)	<u>18.5</u> (53)	<u>16.3</u> (48)	<u>26.6</u> (51)	<u>-9.4</u> (52)	<u>24.0</u> (45)	<u>7.9</u> (37)	<u>-2.4</u> (68)
Over/Under	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4
eV All Global Equity Median	11.3	18.9	-18.3	18.9	15.8	26.7	-9.2	23.2	6.1	-0.5
Total Private Equity	6.4	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7
Private Equity Benchmark Qtr. Lagged	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-31.5	-22.1	17.9	19.5	6.1	2.3	-2.4	-0.8	2.5	4.3

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
US Fixed Income	3.1	7.5	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3
Blmbg. U.S. Aggregate Index	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>0.5</u>
Over/Under	1.8	2.0	2.3	1.0	3.6	-0.3	0.0	0.8	2.2	-0.2
BlackRock U.S. Debt Fund	1.3 (83)	5.6 (61)	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (44)	0.0 (56)	3.6 (54)	2.7 (55)	0.6 (47)
Blmbg. U.S. Aggregate Index	<u>1.3</u> (84)	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)
Over/Under	0.1	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.0	0.0
eV All US Fixed Inc Median	3.3	6.1	-9.4	-0.1	5.9	8.1	0.4	3.8	3.0	0.5
Western	0.8 (89)	7.0 (39)	-16.2 (90)	-1.4 (82)	10.9 (13)	10.6 (27)	-0.6 (69)	6.0 (28)	4.1 (40)	0.9 (35)
Blmbg. U.S. Aggregate Index	<u>1.3</u> (84)	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)
Over/Under	-0.4	1.4	-3.2	0.2	3.4	1.9	-0.7	2.4	1.5	0.4
eV All US Fixed Inc Median	3.3	6.1	-9.4	-0.1	5.9	8.1	0.4	3.8	3.0	0.5
Reams	4.5 (39)	9.0 (24)	-5.0 (28)	0.1 (44)	12.0 (10)	6.6 (66)	0.7 (43)	2.5 (70)	6.0 (29)	0.3 (56)
Blmbg. U.S. Aggregate Index	<u>1.3</u> (84)	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)
Over/Under	3.2	3.5	8.0	1.6	4.5	-2.1	0.7	-1.1	3.3	-0.2
Reams Custom Index	<u>5.4</u> (28)	<u>5.0</u> (76)	<u>1.3</u> (4)	<u>0.2</u> (42)	<u>1.1</u> (94)	<u>2.6</u> (94)	<u>2.1</u> (6)	<u>1.1</u> (91)	<u>0.7</u> (88)	<u>0.2</u> (59)
Over/Under	-0.9	4.0	-6.2	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1
eV All US Fixed Inc Median	3.3	6.1	-9.4	-0.1	5.9	8.1	0.4	3.8	3.0	0.5
Loomis Strategic Alpha	8.0 (11)	8.6 (27)	-7.9 (40)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (28)	-1.0 (77)
Blmbg. U.S. Aggregate Index	<u>1.3</u> (84)	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)
Over/Under	6.8	3.0	5.1	3.0	3.4	-4.4	0.6	-0.2	3.4	-1.6
eV All US Fixed Inc Median	3.3	6.1	-9.4	-0.1	5.9	8.1	0.4	3.8	3.0	0.5
Loomis Sayles Multi Strategy	5.0 (33)	8.3 (28)	-11.5 (63)	1.3 (33)	12.9 (10)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (19)	-2.3 (85)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	<u>3.4</u> (48)	<u>7.9</u> (31)	<u>-12.2</u> (67)	<u>0.5</u> (38)	<u>7.3</u> (39)	<u>10.2</u> (29)	<u>-0.6</u> (67)	<u>4.5</u> (39)	<u>7.0</u> (24)	<u>-1.2</u> (78)
Over/Under	1.5	0.4	0.6	0.7	5.7	-0.8	-0.3	3.9	1.1	-1.0
eV All US Fixed Inc Median	3.3	6.1	-9.4	-0.1	5.9	8.1	0.4	3.8	3.0	0.5
Treasuries	0.1	4.0	-16.6	-3.6	11.4					
Reams 10-Year Treasuries	0.1	4.0	-16.6	-3.6	11.4					
Blmbg. U.S. Treasury: 7-10 Year	<u>-0.7</u>	<u>3.6</u>	<u>-14.9</u>	<u>-3.7</u>	<u>10.0</u>					
Over/Under	0.8	0.4	-1.7	-0.6	1.4					
Private Credit	10.8	10.8	3.5	15.9	7.1	8.4	4.7			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>	<u>7.7</u>			
Over/Under	-1.0	-3.9	4.2	5.3	4.2	3.2	-3.0			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Real Estate	-2.3	-10.8	6.7	19.3	-2.7	0.3	6.9	5.9	6.8	12.8
NCREIF ODCE Net	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>
Over/Under	0.0	1.9	0.2	-1.7	-3.0	-4.1	-0.4	-0.7	-1.0	-1.2
Prudential Real Estate	-2.0	-11.1	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5
NCREIF ODCE Net	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>
Over/Under	0.3	1.6	-0.7	0.1	1.7	1.5	0.9	0.3	0.4	0.6
UBS Real Estate	-2.1	-15.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9
NCREIF ODCE Net	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>
Over/Under	0.1	-2.7	-1.3	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1
LaSalle Income + Growth VIII Limited Partnership	-8.8	0.7	23.6	44.5						
NCREIF ODCE Net	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>						
Over/Under	-6.5	13.4	17.1	23.5						
Alterra IOS Venture II	14.3	8.1								
NCREIF ODCE Net	<u>-2.3</u>	<u>-12.7</u>								
Over/Under	16.6	20.9								
Alterra IOS Venture III LP	-60.0									
NCREIF ODCE Net	<u>-2.3</u>									
Over/Under	-57.7									
LaSalle Value Partners U.S. IX B										
NCREIF ODCE Net										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Real Assets	21.3	14.5	-9.7	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8
Real Assets Index	<u>4.9</u>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>	<u>3.4</u>	<u>5.3</u>	<u>6.0</u>	<u>6.2</u>	<u>6.2</u>	<u>4.8</u>
Over/Under	16.4	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.6	-18.5
Bridgewater All Weather Fund	7.2	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8
CPI + 5% (Unadjusted)	<u>8.0</u>	<u>8.5</u>	<u>11.8</u>	<u>12.4</u>	<u>6.4</u>	<u>7.4</u>	<u>7.0</u>	<u>7.2</u>	<u>7.2</u>	<u>5.8</u>
Over/Under	-0.8	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6
Tortoise Energy Infrastructure	45.8	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1
Tortoise MLP Index	<u>22.2</u>	<u>23.6</u>	<u>26.4</u>	<u>41.6</u>	<u>-27.9</u>	<u>10.9</u>	<u>-13.7</u>	<u>-5.7</u>	<u>21.0</u>	<u>-34.1</u>
Over/Under	23.5	-5.2	4.0	-0.1	-1.5	-2.9	0.3	2.2	-5.2	7.0
Brookfield Infra Fund IV B LP	11.1	13.3	6.6	13.9						
CPI + 2% (Unadjusted)	<u>4.9</u>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>						
Over/Under	6.1	7.9	-1.9	4.7						
Brookfield Infra Fund V B LP	38.3									
CPI + 2% (Unadjusted)	<u>4.9</u>									
Over/Under	33.4									
Harbourvest Real Assets Fund IV L.P.	6.9	18.3	26.4							
CPI + 2% (Unadjusted)	<u>4.9</u>	<u>5.4</u>	<u>8.6</u>							
Over/Under	1.9	12.9	17.8							
Pantheon Global Infra Fund IV										
CPI + 2% (Unadjusted)										
Over/Under										
Pimco Aviation Inc Partners II										
CPI + 2% (Unadjusted)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overlay										
Parametric										
Abbott Capital Cash										
Total Private Equity	6.4	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7
Private Equity Benchmark Qtr. Lagged	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-31.5	-22.1	17.9	19.5	6.1	2.3	-2.4	-0.8	2.5	4.3
C/A Global All PE (Qtr Lag)	<u>7.9</u>	<u>4.0</u>	<u>-2.8</u>	<u>48.2</u>	<u>15.0</u>	<u>7.8</u>	<u>16.4</u>	<u>15.9</u>	<u>8.5</u>	<u>7.0</u>
Over/Under	-1.5	-3.3	4.7	6.8	9.5	0.5	2.3	0.9	-0.9	7.6
Adams Street Global Fund Series	6.3	-2.8	-7.0	68.4	26.9	4.1	19.6	13.4	7.1	10.3
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-31.6	-25.7	9.0	32.9	8.4	-1.9	-1.5	-4.3	2.0	-0.1
Harbourvest	6.0	4.8	-3.3	36.0	19.6	12.2	22.7	23.2	6.7	28.5
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-31.9	-18.1	12.7	0.5	1.2	6.2	1.5	5.5	1.6	18.1
Pantheon Global Secondary Funds	-3.5	-2.2	4.6	40.2	6.4	-0.4	17.3	24.1	15.5	6.4
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-41.4	-25.1	20.6	4.7	-12.0	-6.4	-3.8	6.5	10.4	-4.0
Drive Capital Fund II	2.2	-52.8	-9.0	68.3	12.3	53.0	-2.5	-33.7		
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>		
Over/Under	-35.7	-75.6	7.0	32.8	-6.2	47.0	-23.6	-51.3		
Abbott Secondary Opportunities	20.2	10.2	-10.6	59.9	40.5	8.9	26.0			
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>			
Over/Under	-17.7	-12.6	5.4	24.4	22.0	2.9	4.9			
Clearlake Capital Partners V	4.8	-3.3	-35.5	94.9	27.8	50.2				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-33.1	-26.2	-19.5	59.4	9.3	44.2				
Battery Ventures XII	12.1	-17.3	4.4	102.2	46.7	5.7				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-25.8	-40.2	20.4	66.7	28.3	-0.3				
Insight Venture Partners X	14.8	5.2	-10.2	69.7	46.2	21.4				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-23.1	-17.7	5.8	34.2	27.7	15.4				
GTCR Fund XII	10.5	7.2	6.0	47.4	55.6	-18.8				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-27.4	-15.7	22.0	11.9	37.1	-24.8				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Buenaventure One, LLC	2.4	0.6	11.1	46.9	17.7	6.7				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-35.5	-22.2	27.0	11.4	-0.8	0.7				
ECI 11	5.3	6.5	5.7	34.2	20.8	34.2				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-32.6	-16.4	21.6	-1.3	2.4	28.2				
ECI 12										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Buenaventure Two, LLC	5.3	0.5	12.9	35.3	16.0	16.8				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-32.6	-22.3	28.8	-0.2	-2.4	10.8				
The Resolute Fund IV L.P.	23.7	20.9	24.7	34.6	42.2	81.6				
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-14.2	-2.0	40.7	-0.9	23.7	75.6				
GGV Capital VII L.P.	-16.3	-10.5	5.9	40.2	9.7					
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>					
Over/Under	-54.2	-33.3	21.9	4.7	-8.7					
GGV Discovery II, L.P.	-13.1	-4.8	36.1	49.2	11.2					
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>					
Over/Under	-51.0	-27.6	52.0	13.7	-7.3					
Drive Capital Overdrive Fund I	3.9	-22.1	1.6	63.1	45.4					
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>					
Over/Under	-34.0	-45.0	17.5	27.6	27.0					
Riverside Micro Cap Fund V, LP	8.4	2.8	34.1	32.0	1.7					
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>					
Over/Under	-29.5	-20.1	50.1	-3.5	-16.8					
GGV Capital VII Plus, LP	-5.5	0.4	0.9	14.2	15.7					
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>					
Over/Under	-43.4	-22.4	16.8	-21.3	-2.8					
Astorg VII L.P.	-2.9	3.4	30.5	14.7	62.3					
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>					
Over/Under	-40.8	-19.5	46.5	-20.8	43.9					
Astorg VIII L.P.	3.8	-1.7								
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>								
Over/Under	-34.1	-24.6								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
M/C Partners Fund VIII LP, Limited Partnership	12.0	-1.6	28.8	9.7	-35.1					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-25.9	-24.4	44.8	-25.8	-53.5					
M/C PARTNERS IX										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Genstar Capital Partners IX	15.0	10.3	31.8	46.4	27.1					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-22.9	-12.6	47.8	10.9	8.6					
Genstar IX Opportunities Fund I	7.6	0.4	32.4	35.1	12.6					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-30.3	-22.5	48.4	-0.4	-5.8					
ABRY Partners IX, LP	1.4	4.3	25.2	30.9	-15.0					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-36.5	-18.5	41.2	-4.6	-33.5					
Advent International GPE IX LP	20.3	-8.8	-30.4	185.4	29.0					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-17.6	-31.6	-14.4	149.9	10.6					
Drive Capital Fund III LP	-17.9	-12.5	16.0	21.1	-9.0					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-55.8	-35.4	32.0	-14.4	-27.5					
Oak HC/FT Partners III LP	-13.1	-3.9	-6.6	93.6	3.2					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-51.0	-26.8	9.4	58.1	-15.3					
TA XIII A LP	13.7	4.4	12.8	74.1	1.9					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-24.2	-18.5	28.8	38.6	-16.5					
Dover Street X, LP	5.0	5.5	14.7	58.0						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-32.9	-17.3	30.7	22.5						
Hellman & Friedman CP IX	12.6	19.4	0.2	21.7						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-25.3	-3.4	16.2	-13.8						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Clearlake Capital Partners VI	1.2	9.9	2.9	67.4						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-36.7	-13.0	18.9	31.9						
Flexpoint Fund IV	12.8	-26.2	37.3	33.9						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-25.1	-49.0	53.3	-1.6						
Battery Ventures XIII	11.4	-4.3	19.4	26.0						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-26.5	-27.1	35.4	-9.5						
Green Equity Investors VIII, L.P.	17.4	12.8	3.0	2.2						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-20.5	-10.1	19.0	-33.3						
Green Equity Investors IX LP	23.7									
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>									
Over/Under	-14.2									
CapVest Private Equity Partners IV, SCSp	4.1	22.7	29.8	71.2						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-33.8	-0.1	45.8	35.7						
Drive Capital Fund IV LP	-0.8	-5.3	-5.4							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-38.7	-28.2	10.6							
Great Hill Equity Partners VII	21.7	32.0	-11.3	368.6						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-16.2	9.1	4.7	333.1						
Great Hill Equity Partners VIII	9.6	-9.1								
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>								
Over/Under	-28.3	-31.9								
Vitruvian Investment Partners IV	-0.3	13.6	34.0	-						
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>						
Over/Under	-38.2	-9.3	50.0	-						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CRV XVIII, L.P.	-1.5	-10.3	13.1							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-39.4	-33.2	29.1							
GGV Capital VIII, L.P.	-4.8	4.0	8.8							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-42.7	-18.9	24.8							
GGV Discovery III, L.P.	0.3	3.4	29.0							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-37.6	-19.5	45.0							
Oak HC/FT Partners IV, L.P.	3.2	14.8	22.9							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-34.7	-8.1	38.9							
Prairie Capital VII, LP	-4.0	-5.9	13.6							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-41.9	-28.7	29.6							
GGV Capital VIII Plus, L.P.	1.4	-1.4	5.8							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-36.5	-24.3	21.8							
Flexpoint Overage Fund IV A, L.P.	0.0	15.3	11.6							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-37.9	-7.6	27.5							
Abbott Secondary Opp III, LP.										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Abbott Secondary Opportunities II, L.P.	11.7	11.9	29.5							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-26.2	-11.0	45.5							
Genstar X Opportunities Fund I, LP	10.6	4.5	10.0							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-27.3	-18.4	26.0							
Charlesbank Overage Fund X	26.3	18.7	10.9							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-11.6	-4.2	26.8							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Charlesbank Equity Fund X	17.6	12.0	7.3							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-20.3	-10.9	23.2							
GTCR Fund XIII	15.6	1.0	27.8							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-22.3	-21.9	43.8							
GTCR XIII/A AIV LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
GTCR FUND XIV/B LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Hellman & Friedman CP X	12.0	19.3	-10.0							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-25.9	-3.6	6.0							
Genstar Capital Partners X LP	5.5	2.7	12.6							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-32.4	-20.2	28.6							
TA XIV A LP	3.1	4.1	-11.6							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-34.8	-18.8	4.3							
CVC Capital Partners VIII A LP	-3.7	6.5	16.5							
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>							
Over/Under	-41.6	-16.4	32.5							
CVC Capital Partners VIII AIV	-15.0									
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>									
Over/Under	-52.9									
Drive Capital Overdrive	1.5	1.1								
Russell 3000 + 2% (Qtr. Lagged)	<u>37.9</u>	<u>22.9</u>								
Over/Under	-36.4	-21.8								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Kinderhook Capital Fund 7	-2.7	92.4								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-40.6	69.6								
Pantheon Global Secondary Funds VII	90.4	-31.7								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	52.5	-54.6								
Harbourvest PTN Co Inv VI LP	15.4	11.3								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-22.5	-11.6								
Clearlake Capital Partners VII	9.5	6.3								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-28.4	-16.6								
Battery Ventures XIV	-3.0	-10.0								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-40.9	-32.9								
Oak HC/FT Partners V	-5.9	-8.0								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-43.8	-30.8								
Advent International GPE X LP	32.6	-5.1								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-5.3	-27.9								
GTCR Strategic Growth 1/A	-11.9	-48.3								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-49.8	-71.2								
GTCR Strategic Growth 1/B	26.7	45.5								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-11.2	22.7								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Riverside Micro Cap Fund VI, LP	-4.0	5.4								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-41.9	-17.5								
Ridgemont Equity Partners IV	12.8	9.8								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-25.1	-13.1								
CapVest Private Equity Partners V, SCSp	27.7									
Russell 3000 + 2% (Qtr. Lagged)	37.9									
Over/Under	-10.2									
Genstar Capital Partners XI	13.1									
Russell 3000 + 2% (Qtr. Lagged)	37.9									
Over/Under	-24.8									
Parthenon Investors VII	-25.6									
Russell 3000 + 2% (Qtr. Lagged)	37.9									
Over/Under	-63.5									
Vitruvian INVT Partnership V	-48.4									
Russell 3000 + 2% (Qtr. Lagged)	37.9									
Over/Under	-86.3									
Charlesbank Tech Opportunity FD II LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Main Capital VIII										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
JADE EQUITY INVESTORS II LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Astorg Normec Fund										
<i>Russell 3000 + 2% (Qtr. Lagged)</i>										
Over/Under										
Blackfin Financial Services FD IV										
<i>Russell 3000 + 2% (Qtr. Lagged)</i>										
Over/Under										
Clearlake Capital Partners VIII LP										
<i>Russell 3000 + 2% (Qtr. Lagged)</i>										
Over/Under										
Graycliff Private Equity Partner V										
<i>Russell 3000 + 2%</i>										
Over/Under										
TA XV A LP										
<i>Russell 3000 + 2%</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Credit	10.8	10.8	3.5	15.9	7.1	8.4	4.7			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>	<u>7.7</u>			
Over/Under	-1.0	-3.9	4.2	5.3	4.2	3.2	-3.0			
CVI Credit Value Fund IV	8.4	8.2	7.7	14.7	2.1	7.1	4.6			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>	<u>7.7</u>			
Over/Under	-3.4	-6.5	8.4	4.1	-0.8	1.9	-3.1			
Monroe Capital Private Credit Fund III	9.9	13.4	9.2	13.9	11.2	11.2				
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>				
Over/Under	-1.9	-1.4	9.9	3.2	8.4	6.0				
Bluebay Direct Lending Fund III	21.5	6.7	8.4	14.8	7.1					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>					
Over/Under	9.7	-8.0	9.0	4.2	4.3					
Pimco Private Income Fund	7.8	5.2	1.6	15.9	11.3					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>					
Over/Under	-4.1	-9.6	2.2	5.3	8.4					
Bridge Debt Strategies III Limited Partner	7.9	7.1	3.3	15.4	2.6					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>					
Over/Under	-3.9	-7.6	4.0	4.8	-0.3					
PIMCO Corp Opps Fund III	7.1	5.3	1.9	64.7						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>						
Over/Under	-4.7	-9.4	2.6	54.1						
Torchlight Debt Fund VII, L.P.	2.5	2.6	6.0	1.4						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>						
Over/Under	-9.3	-12.1	6.6	-9.2						
Torchlight Debt Fund VIII, L.P.	3.2	-17.2								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>								
Over/Under	-8.6	-31.9								
Crayhill Principal Strategies Fund II	5.4	0.2	30.1							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	-6.4	-14.6	30.7							
CVI Credit Value Fund A V	9.8	9.8	-1.0							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	-2.1	-5.0	-0.3							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bridge Debt Strategies Fund IV LP	10.5	9.3	6.2							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	-1.4	-5.4	6.9							
Cross Ocean USD ESS Fund IV	14.9	16.3	8.4							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	3.1	1.6	9.1							
Cross Ocean USD ESS FD V										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
Harbourvest Direct Lending L	14.9	19.9	4.0							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	3.0	5.2	4.6							
Bain Capital Special Situations Asia Fund II	25.7	18.9	9.5							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	13.9	4.1	10.2							
Arbour Lane Credit Opp III A	21.2	14.6	-10.6							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	9.3	-0.1	-10.0							
Monroe Private Capital Fund IV	8.2	12.1	6.1							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
Over/Under	-3.6	-2.6	6.8							
Crescent Cove Opportunity Fund LP	10.3	15.2								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>								
Over/Under	-1.5	0.5								
Pantheon Credit Opportunity II	4.5	41.9								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>								
Over/Under	-7.4	27.2								
VWH Partners III LP	20.2	10.8								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>	<u>14.7</u>								
Over/Under	8.3	-3.9								
KLCP Domestic Fund III LP	13.6									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>11.8</u>									
Over/Under	1.8									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Corp Opps Fund IV	2.1									
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>	<u>11.8</u>									
Over/Under	-9.7									
Adams Street PCF III ALP	11.4									
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>	<u>11.8</u>									
Over/Under	-0.4									
Harbourview Royalties I	22.1									
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>	<u>11.8</u>									
Over/Under	10.3									
Crescent Cove Capital IV	5.0									
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>	<u>11.8</u>									
Over/Under	-6.8									
Bridge Debt Strategies Fund V	5.9									
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>	<u>11.8</u>									
Over/Under	-5.9									
Crayhill Principal Strat FD III LP										
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>	<u>11.8</u>									
Over/Under										
Pantheon PR DB PCO III USD Delaware										
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>										
Over/Under										
Monroe Cap Opp II PVT CR										
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>										
Over/Under										
Harbourvest Direct Lending FD II										
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>										
Over/Under										
Arbour Lane Credit Opp Fund IV										
<i>Credit Suisse Leveraged Loan +2% (Qtr. Lagged)</i>										
Over/Under										
VWH CAPITAL GP IV LLC										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										

PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Abbott Secondary Opportunities II, L.P.	2021	\$40,000,000	\$2,947,609	\$37,052,391	\$10,400,000	\$37,730,036	\$48,130,036	\$11,077,645	0.28	1.30	20.04%
Abbott Secondary Opportunities III, L.P.	2024	\$50,000,000	\$47,250,000	\$2,750,000	-	\$4,343,374	\$4,343,374	\$1,593,374	0.00	1.58	1374.20%
Abbott Secondary Opportunities, L.P.	2016	\$25,000,000	\$257,449	\$25,105,267	\$35,892,878	\$7,428,740	\$43,321,618	\$18,216,351	1.43	1.73	23.68%
ABRY Partners IX	2019	\$10,600,000	\$1,933,166	\$12,313,294	\$4,912,611	\$12,511,598	\$17,424,209	\$5,110,915	0.40	1.42	12.06%
Adams Street 2010 Direct Fund	2010	\$8,500,000	\$331,500	\$8,168,500	\$13,146,705	\$2,432,020	\$15,578,725	\$7,410,225	1.61	1.91	11.66%
Adams Street 2013 Global Fund	2013	\$75,000,000	\$5,486,982	\$69,513,018	\$83,034,811	\$65,151,524	\$148,186,335	\$78,673,317	1.19	2.13	12.78%
Adams Street 2016 Global Fund	2016	\$60,000,000	\$6,255,305	\$53,744,695	\$35,593,261	\$66,300,742	\$101,894,003	\$48,149,308	0.66	1.90	15.59%
Adams Street Co-Investment Fund IV A	2018	\$30,000,000	\$1,533,742	\$28,561,189	\$15,946,697	\$34,711,801	\$50,658,498	\$22,097,309	0.56	1.77	17.46%
Adams Street Co-Investment Fund V	2022	\$35,000,000	\$18,375,000	\$16,625,000	-	\$22,510,089	\$22,510,089	\$5,885,089	0.00	1.35	24.13%
Adams Street Global Secondary Fund 7	2022	\$25,000,000	\$8,125,000	\$16,947,560	\$1,225,933	\$19,965,292	\$21,191,225	\$4,243,665	0.07	1.25	22.81%
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund	2010	\$25,500,000	\$2,537,251	\$22,962,749	\$36,668,494	\$8,061,542	\$44,730,036	\$21,767,287	1.60	1.95	12.57%
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund	2010	\$8,500,000	\$867,000	\$7,633,000	\$9,799,076	\$5,342,822	\$15,141,898	\$7,508,898	1.28	1.98	9.42%
Adams Street Partnership Fund - 2010 U.S. Fund	2010	\$42,500,000	\$5,057,500	\$37,442,500	\$73,183,041	\$20,234,806	\$93,417,847	\$55,975,347	1.95	2.49	15.89%
Advent International GPE IX	2019	\$10,000,000	\$450,012	\$9,549,988	\$2,655,488	\$12,707,951	\$15,363,439	\$5,813,451	0.28	1.61	15.59%
Advent International GPE X	2022	\$20,000,000	\$9,647,882	\$10,352,118	-	\$12,452,318	\$12,452,318	\$2,100,200	0.00	1.20	16.24%
Astorg VII	2019	\$8,712,533	\$360,901	\$8,351,632	\$1,555,130	\$9,342,553	\$10,897,683	\$2,546,051	0.19	1.30	8.00%
Astorg VIII	2022	\$17,989,888	\$8,816,285	\$9,165,585	\$152,239	\$8,989,059	\$9,141,298	-\$24,287	0.02	1.00	-0.16%
Battery Ventures XII	2018	\$9,050,000	\$888,710	\$8,161,290	\$9,401,002	\$12,320,700	\$21,721,702	\$13,560,412	1.15	2.66	23.19%
Battery Ventures XII Side Fund	2018	\$5,050,000	\$277,245	\$4,772,755	\$9,472,344	\$6,087,912	\$15,560,256	\$10,787,501	1.98	3.26	31.44%
Battery Ventures XIII	2020	\$9,240,000	\$1,459,920	\$7,780,080	\$888,023	\$9,569,655	\$10,457,678	\$2,677,598	0.11	1.34	8.85%
Battery Ventures XIII Side Fund	2020	\$6,160,000	\$757,680	\$5,402,320	\$1,025,599	\$7,418,543	\$8,444,142	\$3,041,822	0.19	1.56	13.76%
Battery Ventures XIV	2022	\$10,000,000	\$6,160,000	\$3,840,000	-	\$3,475,530	\$3,475,530	-\$364,470	0.00	0.91	-7.51%
BlackFin Financial Services Fund IV	2024	\$19,393,811	\$17,435,714	\$1,958,096	-	\$1,344,134	\$1,344,134	-\$613,962	0.00	0.69	-99.90%
Buenaventure One, LLC	2018	\$314,844,750	\$107,399,160	\$207,445,590	\$28,618,156	\$257,074,669	\$285,692,825	\$78,247,235	0.14	1.38	11.57%
CapVest Equity Partners IV	2020	\$12,324,949	\$4,827,160	\$8,882,558	\$6,891,261	\$6,526,627	\$13,417,889	\$4,535,331	0.78	1.51	15.15%
CapVest Equity Partners V	2023	\$18,179,639	\$14,019,645	\$4,159,993	-	\$4,500,934	\$4,500,934	\$340,941	0.00	1.08	11.65%
Charlesbank Equity Fund X	2021	\$24,000,000	\$5,038,917	\$20,654,378	\$1,845,596	\$23,234,619	\$25,080,215	\$4,425,837	0.09	1.21	11.64%
Charlesbank Equity Overage Fund X	2021	\$6,000,000	\$1,677,544	\$5,125,029	\$852,984	\$7,326,864	\$8,179,848	\$3,054,819	0.17	1.60	20.63%
Charlesbank Technology Opportunities Fund II	2024	\$30,000,000	\$24,202,376	\$5,797,624	\$5,161	\$5,283,559	\$5,288,720	-\$508,904	0.00	0.91	-21.14%
Clearlake Capital Partners V	2018	\$9,950,000	\$1,579,188	\$14,931,052	\$20,615,494	\$10,795,502	\$31,410,996	\$16,479,944	1.38	2.10	35.69%
Clearlake Capital Partners VI	2020	\$18,700,000	\$927,098	\$19,527,289	\$2,984,271	\$28,403,779	\$31,388,050	\$11,860,761	0.15	1.61	15.59%
Clearlake Capital Partners VII	2022	\$20,000,000	\$6,707,611	\$13,324,052	\$53,789	\$14,514,581	\$14,568,370	\$1,244,318	0.00	1.09	4.59%
Clearlake Capital Partners VIII	2024	\$25,000,000	\$23,760,064	\$1,239,936	-	\$960,348	\$960,348	-\$279,588	0.00	0.77	-97.23%
CRV XIX	2022	\$10,000,000	\$4,525,000	\$5,475,000	-	\$4,883,600	\$4,883,600	-\$591,400	0.00	0.89	-9.57%

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Source: Abbott



PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
CRV XVIII	2020	\$15,000,000	\$1,950,000	\$13,050,000	-	\$13,730,982	\$13,730,982	\$680,982	0.00	1.05	1.64%
CVC Capital Partners VIII	2021	\$19,722,788	\$782,546	\$18,940,242	\$184,941	\$19,779,589	\$19,964,531	\$1,024,288	0.01	1.05	3.00%
Drive Capital Fund II	2016	\$15,000,000	\$57,157	\$14,946,053	\$5,047,070	\$15,345,265	\$20,392,335	\$5,446,282	0.34	1.36	5.96%
Drive Capital Fund III	2019	\$7,500,000	\$618,613	\$6,881,387	\$1,796,690	\$4,811,079	\$6,607,769	-\$273,618	0.26	0.96	-1.32%
Drive Capital Fund IV	2022	\$10,000,000	\$1,703,177	\$8,296,823	-	\$7,777,500	\$7,777,500	-\$519,323	0.00	0.94	-3.69%
Drive Capital Overdrive Fund I	2019	\$7,500,000	\$58,957	\$7,441,043	\$12,492	\$9,776,746	\$9,789,238	\$2,348,195	0.00	1.32	6.42%
Drive Capital Overdrive Fund II	2022	\$10,000,000	\$4,216,331	\$7,265,684	\$1,482,015	\$5,534,539	\$7,016,554	-\$249,130	0.20	0.97	-2.00%
ECI 11	2018	\$9,779,741	\$677,018	\$9,102,724	\$5,076,711	\$8,334,235	\$13,410,946	\$4,308,223	0.56	1.47	13.29%
ECI 12	2024	\$21,246,057	\$10,701,696	\$10,544,362	-	\$7,963,248	\$7,963,248	-\$2,581,113	0.00	0.76	-67.16%
Flexpoint Fund IV-A	2020	\$10,650,000	\$1,505,086	\$9,144,914	\$2,879,261	\$11,606,328	\$14,485,589	\$5,340,675	0.31	1.58	21.12%
Flexpoint Overage Fund IV-A	2021	\$3,550,000	\$735,019	\$2,814,981	-	\$3,188,382	\$3,188,382	\$373,401	0.00	1.13	4.44%
Genstar Capital Partners IX	2019	\$7,500,000	\$942,217	\$7,527,769	\$5,606,745	\$10,374,107	\$15,980,851	\$8,453,083	0.74	2.12	26.96%
Genstar Capital Partners IX Opportunities Program	2019	\$2,500,000	\$283,014	\$2,355,950	\$1,102,783	\$3,328,907	\$4,431,690	\$2,075,740	0.47	1.88	19.73%
Genstar Capital Partners X	2021	\$15,000,000	\$305,896	\$14,758,086	\$528,112	\$15,507,428	\$16,035,540	\$1,277,454	0.04	1.09	4.36%
Genstar Capital Partners X Opportunities Program	2021	\$5,000,000	\$558,724	\$4,441,276	\$177,793	\$4,996,714	\$5,174,507	\$733,231	0.04	1.17	7.37%
Genstar Capital Partners XI	2023	\$20,000,000	\$18,415,799	\$1,657,910	\$73,708	\$1,716,389	\$1,790,097	\$132,187	0.04	1.08	38.40%
GGV Capital VII	2019	\$10,160,000	\$355,600	\$9,804,400	\$521,617	\$10,608,830	\$11,130,447	\$1,326,047	0.05	1.14	2.95%
GGV Capital VII Plus	2019	\$2,540,000	\$63,500	\$2,476,500	-	\$2,923,732	\$2,923,732	\$447,232	0.00	1.18	3.73%
GGV Capital VIII	2021	\$9,180,000	\$2,432,700	\$6,747,300	-	\$7,004,668	\$7,004,668	\$257,368	0.00	1.04	1.47%
GGV Capital VIII Plus	2021	\$2,295,000	\$986,850	\$1,308,150	-	\$1,366,613	\$1,366,613	\$58,463	0.00	1.04	1.68%
GGV Discovery II	2019	\$2,100,000	\$31,500	\$2,068,500	-	\$3,348,343	\$3,348,343	\$1,279,843	0.00	1.62	11.87%
GGV Discovery III	2021	\$3,825,000	\$1,319,625	\$2,505,375	\$261,756	\$3,108,551	\$3,370,307	\$864,932	0.10	1.35	12.35%
Graycliff Private Equity Partners V	2024	\$10,000,000	\$10,000,000	-	-	(\$85,452)	(\$85,452)	-\$85,452	-	-	-100.00%
Great Hill Equity Partners VII	2020	\$8,900,000	\$299,445	\$8,600,555	\$6,650,755	\$7,419,647	\$14,070,402	\$5,469,847	0.77	1.64	30.11%
Great Hill Equity Partners VIII	2022	\$25,000,000	\$13,196,355	\$11,803,645	-	\$10,268,704	\$10,268,704	-\$1,534,941	0.00	0.87	-14.88%
Green Equity Investors IX	2023	\$13,300,000	\$8,444,417	\$5,042,549	\$186,966	\$5,448,941	\$5,635,907	\$593,358	0.04	1.12	19.90%
Green Equity Investors VIII	2020	\$15,000,000	\$2,180,481	\$14,179,209	\$1,359,690	\$18,206,252	\$19,565,942	\$5,386,733	0.10	1.38	10.81%
GTCR Fund XII	2017	\$30,000,000	\$4,453,108	\$25,546,892	\$14,818,822	\$36,563,582	\$51,382,404	\$25,835,512	0.58	2.01	20.53%
GTCR Fund XIII	2021	\$30,000,000	\$5,785,348	\$24,214,652	\$3,560,176	\$27,550,505	\$31,110,681	\$6,896,029	0.15	1.28	16.18%
GTCR Fund XIV	2024	\$20,000,000	\$17,904,000	\$2,096,000	-	\$2,035,676	\$2,035,676	-\$60,324	0.00	0.97	-14.31%
GTCR Strategic Growth Fund I	2022	\$10,000,000	\$5,319,000	\$4,681,000	\$145,621	\$4,816,864	\$4,962,485	\$281,485	0.03	1.06	4.68%
HarbourVest - Dover Street IX	2016	\$60,000,000	\$5,400,000	\$54,600,000	\$64,570,550	\$27,273,631	\$91,844,181	\$37,244,181	1.18	1.68	18.61%
HarbourVest - Dover Street X	2019	\$40,000,000	\$8,000,000	\$32,000,000	\$12,698,375	\$35,868,708	\$48,567,083	\$16,567,083	0.40	1.52	19.71%
HarbourVest - Dover Street XI	2023	\$40,000,000	\$30,000,000	\$10,000,000	\$870,249	\$12,453,034	\$13,323,283	\$3,323,283	0.09	1.33	36.72%

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Source: Abbott



PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
HarbourVest Partners Co-Investment IV	2016	\$30,000,000	\$5,732,352	\$24,464,388	\$25,020,595	\$23,316,145	\$48,336,740	\$23,872,352	1.02	1.98	14.94%
HarbourVest Partners Co-Investment V	2019	\$35,000,000	\$7,875,000	\$27,125,000	\$15,066,422	\$39,921,066	\$54,987,488	\$27,862,488	0.56	2.03	18.98%
HarbourVest Partners Co-Investment VI	2021	\$35,000,000	\$5,250,000	\$29,750,000	\$540,714	\$34,871,728	\$35,412,442	\$5,662,442	0.02	1.19	11.42%
Hellman & Friedman Capital Partners IX	2019	\$19,800,000	\$1,001,539	\$21,521,230	\$3,284,661	\$29,538,051	\$32,822,712	\$11,301,482	0.15	1.53	12.44%
Hellman & Friedman Capital Partners X	2021	\$20,000,000	\$4,051,208	\$17,135,422	\$1,991,881	\$18,349,359	\$20,341,240	\$3,205,818	0.12	1.19	7.73%
Hellman & Friedman Capital Partners XI	2024	\$20,000,000	\$20,000,000	-	-	-	-	\$0			N/A
Insight Venture Partners X	2018	\$25,000,000	\$3,611,018	\$26,180,872	\$22,912,888	\$49,301,614	\$72,214,501	\$46,033,630	0.88	2.76	23.26%
Jade Equity Investors II	2024	\$6,700,000	\$5,022,890	\$1,677,110	-	\$1,666,526	\$1,666,526	-\$10,584	0.00	0.99	-5.77%
Kinderhook Capital Fund 7	2022	\$10,000,000	\$2,244,339	\$8,018,146	\$266,568	\$10,413,578	\$10,680,147	\$2,662,000	0.03	1.33	20.51%
Kinderhook Capital Fund 8	2024	\$25,000,000	\$25,000,000	-	-	(\$231,312)	(\$231,312)	-\$231,312			-100.00%
M/C Partners IX	2024	\$10,000,000	\$7,918,216	\$2,081,784	-	\$1,679,325	\$1,679,325	-\$402,459	0.00	0.81	-49.19%
M/C Partners VIII	2019	\$10,000,000	\$839,025	\$9,160,975	\$1,194,902	\$10,487,698	\$11,682,600	\$2,521,625	0.13	1.28	8.08%
Main Capital VIII Coöperatief U.A.	2024	\$24,210,019	\$21,989,415	\$2,220,605	-	\$1,793,477	\$1,793,477	-\$427,128	0.00	0.81	-70.20%
Oak HC/FT Partners III	2019	\$15,000,000	\$1,348,190	\$15,048,730	\$1,396,920	\$19,972,484	\$21,369,404	\$6,320,674	0.09	1.42	9.71%
Oak HC/FT Partners IV	2021	\$10,000,000	\$469,477	\$9,530,523	-	\$11,878,415	\$11,878,415	\$2,347,892	0.00	1.25	8.21%
Oak HC/FT Partners V	2022	\$10,000,000	\$7,049,094	\$2,950,906	\$749,360	\$2,156,095	\$2,905,455	-\$45,451	0.25	0.98	-1.38%
Pantheon Global Secondary Fund IV	2010	\$15,000,000	\$2,040,000	\$9,960,000	\$15,311,343	\$546,377	\$15,857,720	\$5,897,720	1.54	1.59	12.67%
Pantheon Global Secondary Fund V	2015	\$50,000,000	\$10,383,491	\$39,616,509	\$41,646,813	\$20,118,875	\$61,765,688	\$22,149,179	1.05	1.56	10.19%
Pantheon Global Secondary Fund VI	2020	\$25,000,000	\$6,762,113	\$18,472,805	\$11,661,497	\$20,775,573	\$32,437,070	\$13,964,264	0.63	1.76	18.50%
Pantheon Global Secondary Fund VII	2022	\$25,000,000	\$13,432,461	\$11,567,539	\$241,520	\$13,677,525	\$13,919,045	\$2,351,506	0.02	1.20	15.15%
Parthenon Investors VII	2023	\$20,000,000	\$17,317,228	\$2,682,772	\$266	\$2,120,060	\$2,120,326	-\$562,446	0.00	0.79	-60.64%
Prairie Capital VII QP	2021	\$10,800,000	\$3,348,000	\$7,452,000	\$571,200	\$6,753,841	\$7,325,041	-\$126,959	0.08	0.98	-0.92%
Ridgmont Equity Partners IV	2023	\$20,000,000	\$9,756,208	\$10,243,792	-	\$11,423,692	\$11,423,692	\$1,179,900	0.00	1.12	9.06%
Riverside Micro-Cap Fund V	2019	\$10,000,000	\$868,645	\$10,594,759	\$3,146,233	\$12,512,832	\$15,659,065	\$5,064,306	0.30	1.48	12.70%
Riverside Micro-Cap Fund VI	2022	\$20,000,000	\$9,181,192	\$10,818,808	\$4,966	\$10,598,939	\$10,603,905	-\$214,903	0.00	0.98	-1.64%
Sterling Group Partners VI	2024	\$9,100,000	\$9,100,000	-	-	-	-	\$0			N/A
Summit Partners Growth Equity Fund XII-A, L.P.	2024	\$25,000,000	\$25,000,000	-	-	-	-	\$0			N/A
TA XIII	2019	\$10,000,000	\$925,000	\$9,800,000	\$5,999,986	\$12,213,414	\$18,213,400	\$8,413,400	0.61	1.86	22.50%
TA XIV	2021	\$10,000,000	\$575,000	\$9,775,000	\$350,000	\$9,519,851	\$9,869,851	\$94,851	0.04	1.01	0.52%
TA XV	2024	\$20,000,000	\$20,000,000	-	-	(\$103,280)	(\$103,280)	-\$103,280			-100.00%
The Resolute Fund IV	2018	\$20,000,000	\$1,565,583	\$22,462,122	\$20,464,709	\$37,731,253	\$58,195,962	\$35,733,840	0.91	2.59	34.50%
Vitruvian Investment Partnership IV	2020	\$20,279,740	\$1,876,116	\$18,576,351	\$177,954	\$20,960,409	\$21,138,363	\$2,562,012	0.01	1.14	5.49%
Vitruvian Investment Partnership V	2023	\$19,360,424	\$16,293,367	\$3,091,414	\$24,528	\$1,494,973	\$1,519,501	-\$1,571,913	0.01	0.49	-87.37%
Total Private Equity		\$2,256,750,539	\$775,638,013	\$1,516,427,122	\$809,911,912	\$1,553,269,203	\$2,363,181,116	\$846,753,993	0.53	1.56	14.63%

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Source: Abbott



PRIVATE CREDIT LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Adams Street Private Credit Fund III-A, L.P.	2023	\$25,000,000	\$23,738,648	\$1,261,352	\$18,320	\$1,545,428	\$1,563,748	\$302,396	0.01	1.24	48.51%
Arbour Lane Credit Opportunity Fund III (A), L.P.	2021	\$30,000,000	\$1,586,007	\$28,413,993	\$0	\$35,414,017	\$35,414,017	\$7,009,315	0.00	1.25	13.24%
Arbour Lane Credit Opportunity Fund IV, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0						
Bain Capital Special Situations Asia II, L.P.	2021	\$25,000,000	\$10,500,000	\$14,500,000	\$0	\$19,025,744	\$19,025,744	\$4,495,778	0.00	1.31	21.30%
BlueBay Direct Lending Fund III (USD), SLP	2018	\$25,000,000	\$6,112,226	\$18,887,774	\$9,683,050	\$18,428,537	\$28,111,587	\$9,144,674	0.51	1.48	11.90%
Bridge Debt Strategies Fund V, L.P.	2023	\$20,000,000	\$1,786,386	\$18,213,614	\$169,936	\$18,181,654	\$18,351,590	\$624,457	0.01	1.04	4.85%
Bridge Debt Strategy Fund III, L.P.	2019	\$25,000,000	\$1,150,829	\$23,849,171	\$19,716,805	\$12,462,287	\$32,179,092	\$7,420,315	0.80	1.30	8.55%
Bridge Debt Strategy Fund IV, L.P.	2021	\$25,000,000	\$839,264	\$24,160,736	\$5,595,230	\$24,513,606	\$30,108,836	\$5,789,999	0.23	1.24	8.42%
CarVal Credit Value Fund IV, L.P.	2017	\$30,000,000	\$3,000,000	\$27,000,000	\$23,856,610	\$15,079,900	\$38,936,510	\$11,942,657	0.88	1.44	7.87%
Crayhill Principal Strategies Fund II, L.P.	2021	\$25,000,000	\$2,724,985	\$22,275,015	\$6,898,414	\$19,313,018	\$26,211,432	\$3,891,643	0.31	1.17	9.82%
Crayhill Principal Strategies Fund III, L.P.	2024	\$25,000,000	\$11,048,259	\$13,951,741	\$215,038	\$13,763,222	\$13,978,260	\$26,519	0.02	1.00	0.45%
Crescent Cove Capital IV, LP	2023	\$25,000,000	\$15,000,000	\$10,000,000	\$112,987	\$10,662,320	\$10,775,307	\$775,307	0.01	1.08	8.69%
Crescent Cove Opportunities Fund, L.P.	2022	\$25,000,000	\$0	\$25,000,000	\$1,702,500	\$30,365,132	\$32,067,632	\$7,067,632	0.07	1.28	13.51%
Cross Ocean European Special Situations V, L.P.	2024	\$75,000,000	\$60,000,000	\$15,000,000	\$0	\$14,878,625	\$14,878,625	-\$121,375	0.00	0.99	-1.14%
Cross Ocean USD ESS Fund IV Open, L.P.	2021	\$50,000,000	\$19,416,706	\$30,583,294	\$0	\$42,583,939	\$42,583,939	\$11,944,064	0.00	1.39	17.35%
CVI Credit Value Fund A V, L.P.	2021	\$30,000,000	\$1,500,000	\$28,500,000	\$9,059,366	\$24,435,821	\$33,495,187	\$4,822,472	0.32	1.17	7.50%



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PRIVATE CREDIT LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
HarbourVest Direct Lending Fund (L), L.P.	2021	\$25,000,000	\$2,500,000	\$22,500,000	\$11,367,384	\$17,950,210	\$29,317,594	\$6,563,185	0.50	1.29	11.96%
HarbourVest Direct Lending Fund II, L.P.	2024	\$20,000,000	\$16,000,000	\$4,000,000	\$0	\$3,989,773	\$3,989,773	-\$10,227	0.00	1.00	-0.26%
HarbourView Equity Partners Fund I, L.P.	2023	\$30,000,000	\$8,460,720	\$21,539,280	\$500,682	\$26,959,315	\$27,459,997	\$5,204,950	0.02	1.23	14.09%
KLCP Domestic Fund III, L.P.	2023	\$30,000,000	\$8,666,278	\$21,333,722	\$0	\$26,632,288	\$26,632,288	\$4,579,197	0.00	1.21	14.40%
Monroe Capital Opportunistic II Private Credit (Delaware) Feeder Fund LP	2024	\$25,000,000	\$16,250,000	\$8,750,000	\$0	\$8,603,911	\$8,603,911	-\$146,089	0.00	0.98	-5.18%
Monroe Capital Private Credit (Delaware) Feeder Fund IV, L.P.	2021	\$30,000,000	\$4,500,000	\$25,500,000	\$7,578,428	\$25,470,936	\$33,049,364	\$7,709,452	0.30	1.30	11.57%
Monroe Capital Private Credit Fund III, L.P.	2017	\$25,000,000	\$3,746,849	\$21,253,151	\$16,224,342	\$17,887,352	\$34,111,694	\$12,724,685	0.76	1.59	11.46%
Pantheon Credit Opportunities III	2024	\$30,000,000	\$28,543,206	\$1,456,794	\$27,000	\$3,487,058	\$3,514,058	\$2,269,626	0.02	2.82	52.86%
Pantheon Private Debt PCO II USD Feeder (Delaware), L.P.	2022	\$50,000,000	\$10,861,553	\$39,138,447	\$6,093,683	\$47,777,045	\$53,870,728	\$14,545,845	0.15	1.37	22.08%
PIMCO Corporate Opportunities Fund III, L.P.	2020	\$50,000,000	\$5,000,000	\$45,000,000	\$0	\$57,559,056	\$57,559,056	\$12,559,056	0.00	1.28	7.88%
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	\$100,000,000	\$90,000,000	\$10,000,000	\$0	\$8,248,396	\$8,248,396	-\$1,649,313	0.00	0.83	-13.09%
PIMCO Private Income Fund, L.P.	2019	\$55,000,000	\$0	\$55,000,000	\$0	\$81,859,941	\$81,859,941	\$26,859,941	0.00	1.49	8.68%
Torchlight Debt Fund VIII, L.P.	2023	\$40,000,000	\$27,657,143	\$12,342,857	\$0	\$12,712,864	\$12,712,864	\$370,007	0.00	1.03	2.56%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$25,000,000	\$1,250,000	\$23,750,000	\$162,016	\$25,335,232	\$25,497,248	\$1,675,025	0.01	1.07	3.70%
VWH Partners III, L.P.	2022	\$50,000,000	\$32,240,028	\$17,759,972	\$0	\$28,087,186	\$28,087,186	\$10,585,232	0.00	1.60	17.77%
Total Private Credit		\$1,095,000,000	\$464,079,086	\$630,920,915	\$118,981,792	\$693,213,813	\$812,195,605	\$178,976,425	0.19	1.28	10.49%



Values shown are as of 12/31/2024 unless otherwise indicated.

PRIVATE REAL ASSETS LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Brookfield Infrastructure Fund IV, L.P.	2020	\$50,000,000	\$7,992,664	\$42,007,336	\$14,910,298	\$55,248,861	\$70,159,159	\$28,151,823	0.35	1.67	15.60%
Brookfield Infrastructure Fund V, L.P.	2023	\$40,000,000	\$25,883,939	\$14,116,061	\$921,944	\$14,833,868	\$15,755,812	\$1,639,751	0.07	1.12	8.48%
HarbourVest Infrastructure Opportunities Fund III, L.P.	2024	\$75,000,000	\$75,000,000	\$0	\$0						
HarbourVest Real Assets Fund IV LP	2021	\$100,000,000	\$17,000,000	\$83,000,000	\$38,442,637	\$80,511,231	\$118,953,868	\$35,953,868	0.46	1.43	21.13%
Pantheon Global Infrastructure Fund IV, L.P.	2023	\$25,000,000	\$10,212,305	\$14,787,695	\$1,478,861	\$15,991,425	\$17,470,286	\$2,682,591	0.10	1.18	21.04%
PIMCO Aviation Income Partners II, L.P.	2024	\$25,000,000	\$0	\$25,000,000	\$0	\$27,635,627	\$27,635,627	\$1,706,805	0.00	1.07	6.58%
Total Real Assets		\$315,000,000	\$136,088,907	\$178,911,093	\$55,753,741	\$194,221,012	\$249,974,753	\$70,134,838	0.31	1.39	17.45%



Values shown are as of 12/31/2024 unless otherwise indicated.

PRIVATE REAL ESTATE LP PERFORMANCE

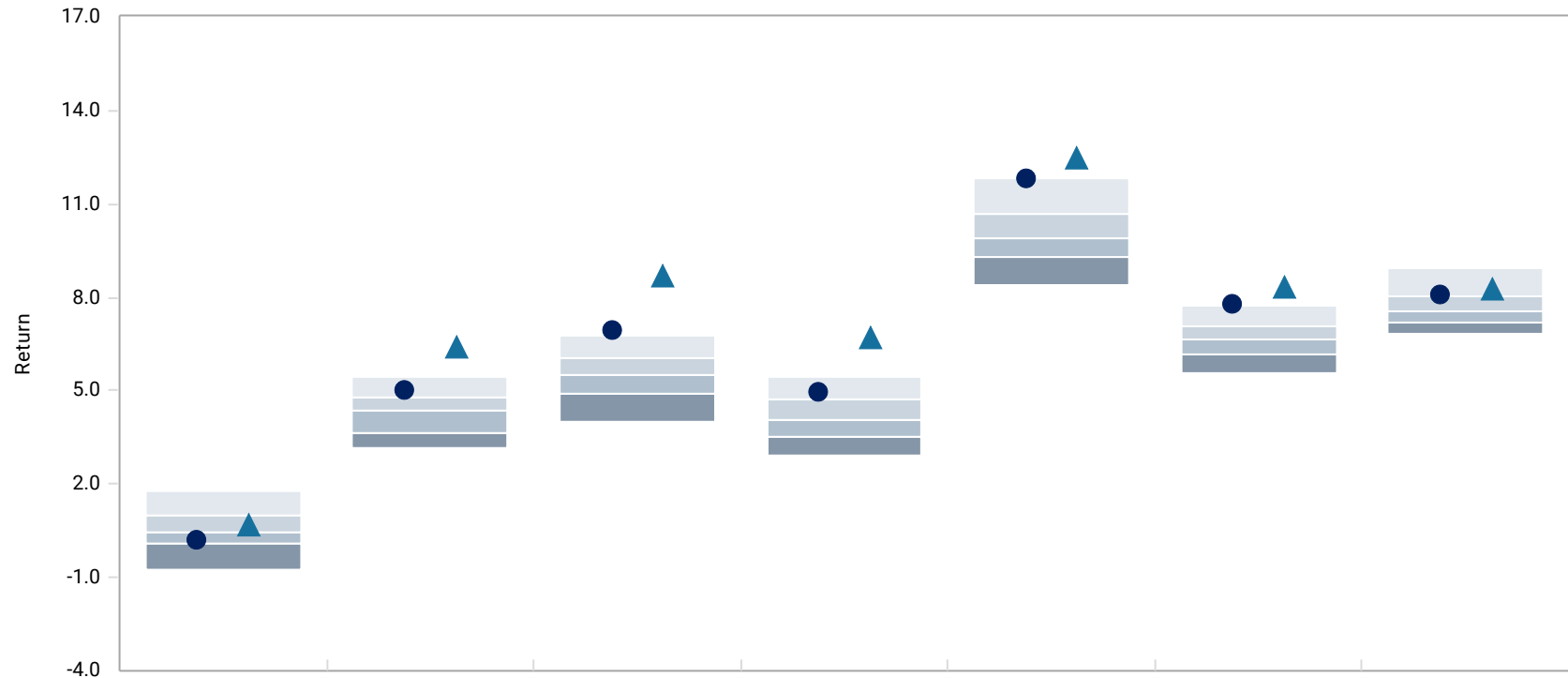
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Alterra IOS Venture II, L.P.	2022	\$35,000,000	\$4,268,130	\$30,731,870	\$0	\$38,688,970	\$38,688,970	\$7,939,102	0.00	1.26	11.38%
Alterra IOS Venture III, L.P.	2023	\$35,000,000	\$24,850,000	\$10,150,000	\$103,741	\$9,289,779	\$9,393,520	-\$760,012	0.01	0.93	-24.44%
LaSalle Income & Growth Fund VIII, L.P.	2020	\$100,000,000	\$11,809,245	\$88,190,755	\$25,263,779	\$64,710,994	\$89,974,773	\$1,683,153	0.29	1.02	1.00%
Total Real Estate		\$170,000,000	\$40,927,374	\$129,072,626	\$25,367,521	\$112,689,743	\$138,057,263	\$8,862,243	0.20	1.07	3.63%



Values shown are as of 12/31/2024 unless otherwise indicated.

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

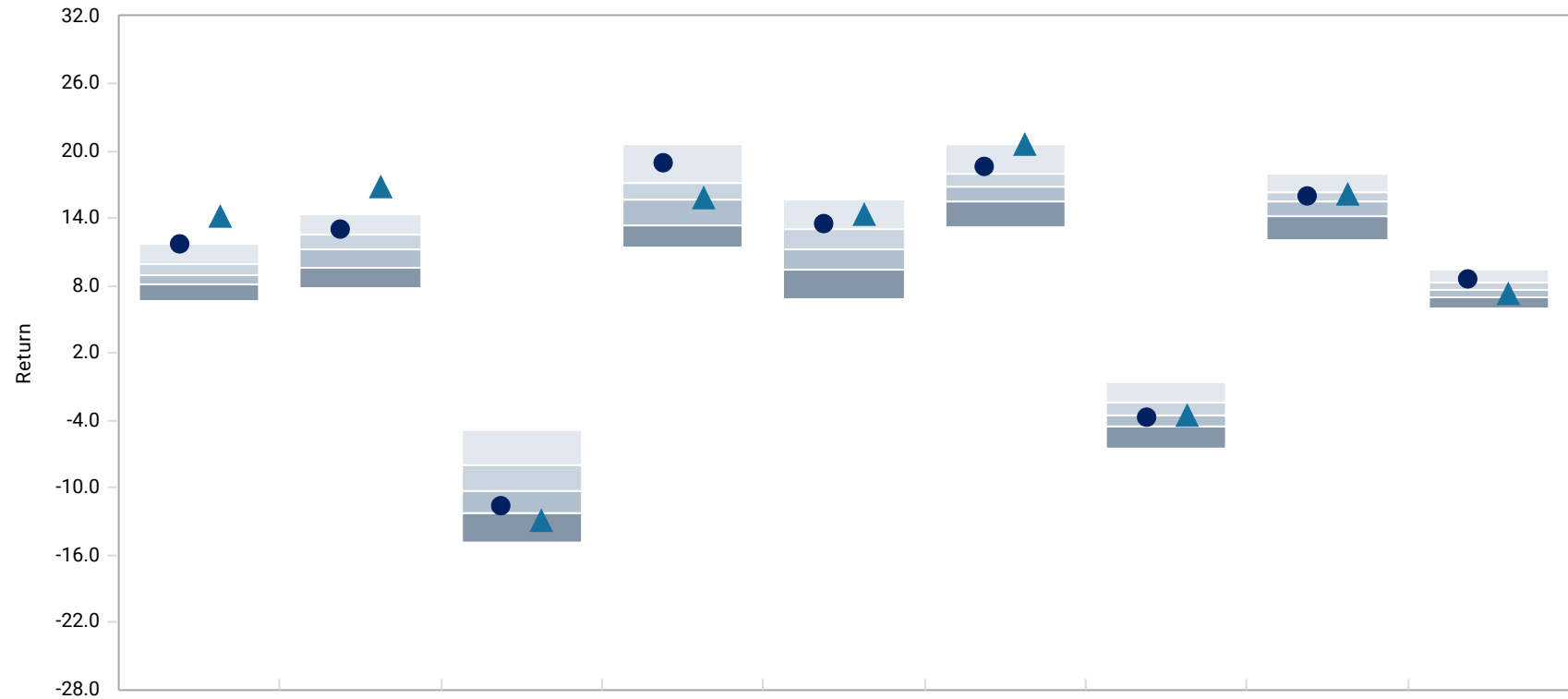
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	0.2 (62)	5.0 (11)	7.0 (3)	5.0 (17)	11.8 (4)	7.8 (3)	8.1 (9)
▲ Policy Index	0.7 (40)	6.4 (2)	8.7 (1)	6.7 (1)	12.5 (2)	8.3 (2)	8.3 (7)
5th Percentile	1.8	5.5	6.8	5.5	11.8	7.8	8.9
1st Quartile	1.0	4.8	6.1	4.7	10.7	7.1	8.0
Median	0.5	4.4	5.5	4.0	9.9	6.6	7.6
3rd Quartile	0.1	3.6	4.9	3.5	9.3	6.1	7.2
95th Percentile	-0.8	3.2	4.0	2.9	8.4	5.6	6.8
Population	82	82	82	80	76	73	17

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

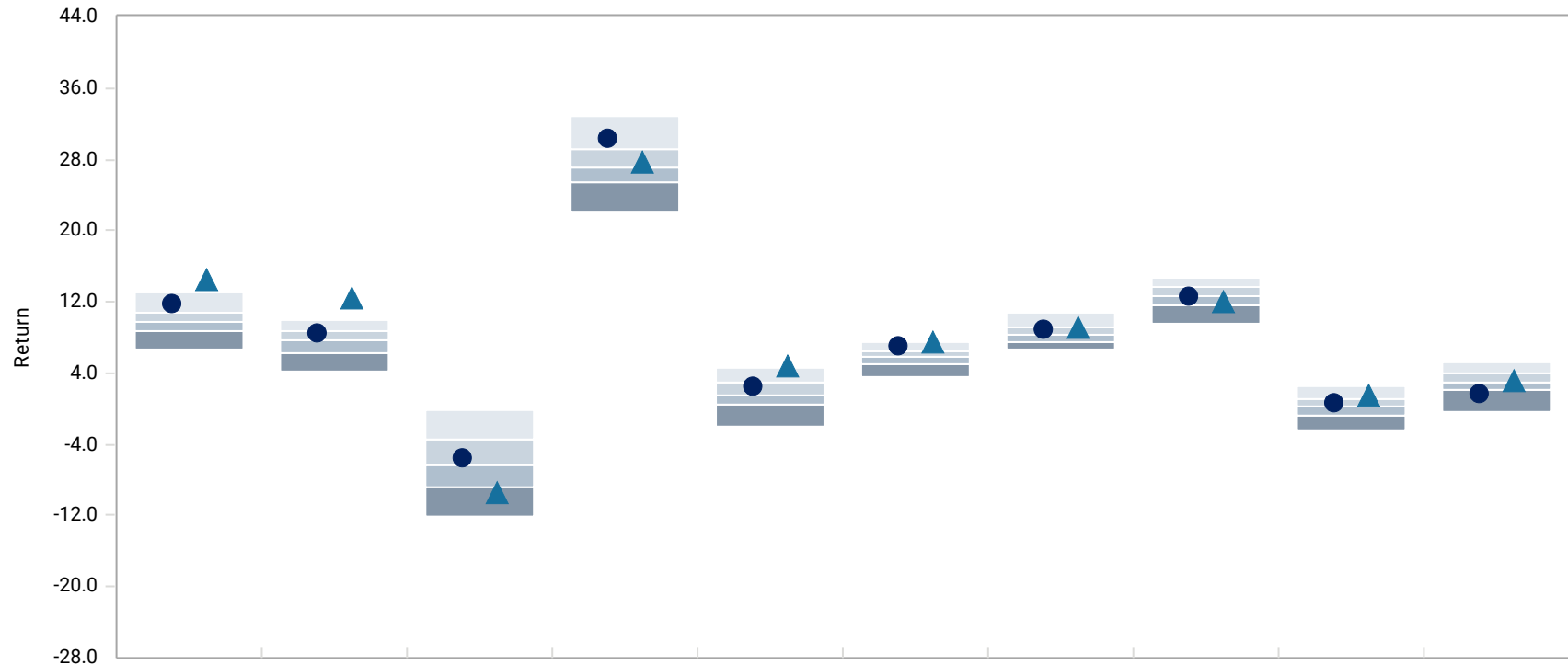
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund	11.7 (6)	13.1 (16)	-11.5 (68)	19.1 (10)	13.6 (17)	18.7 (18)	-3.6 (53)	16.0 (38)	8.6 (17)
▲ Policy Index	14.3 (1)	16.8 (1)	-12.9 (81)	15.8 (50)	14.4 (11)	20.7 (5)	-3.6 (52)	16.2 (31)	7.4 (64)
5th Percentile	11.7	14.4	-4.8	20.6	15.7	20.7	-0.5	18.0	9.5
1st Quartile	10.0	12.5	-7.9	17.2	13.1	18.0	-2.3	16.4	8.3
Median	9.0	11.3	-10.3	15.8	11.3	16.9	-3.5	15.5	7.6
3rd Quartile	8.2	9.7	-12.2	13.5	9.5	15.6	-4.5	14.2	7.0
95th Percentile	6.6	7.8	-14.9	11.4	6.8	13.2	-6.5	12.0	6.0
Population	176	193	184	213	224	201	177	188	182

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

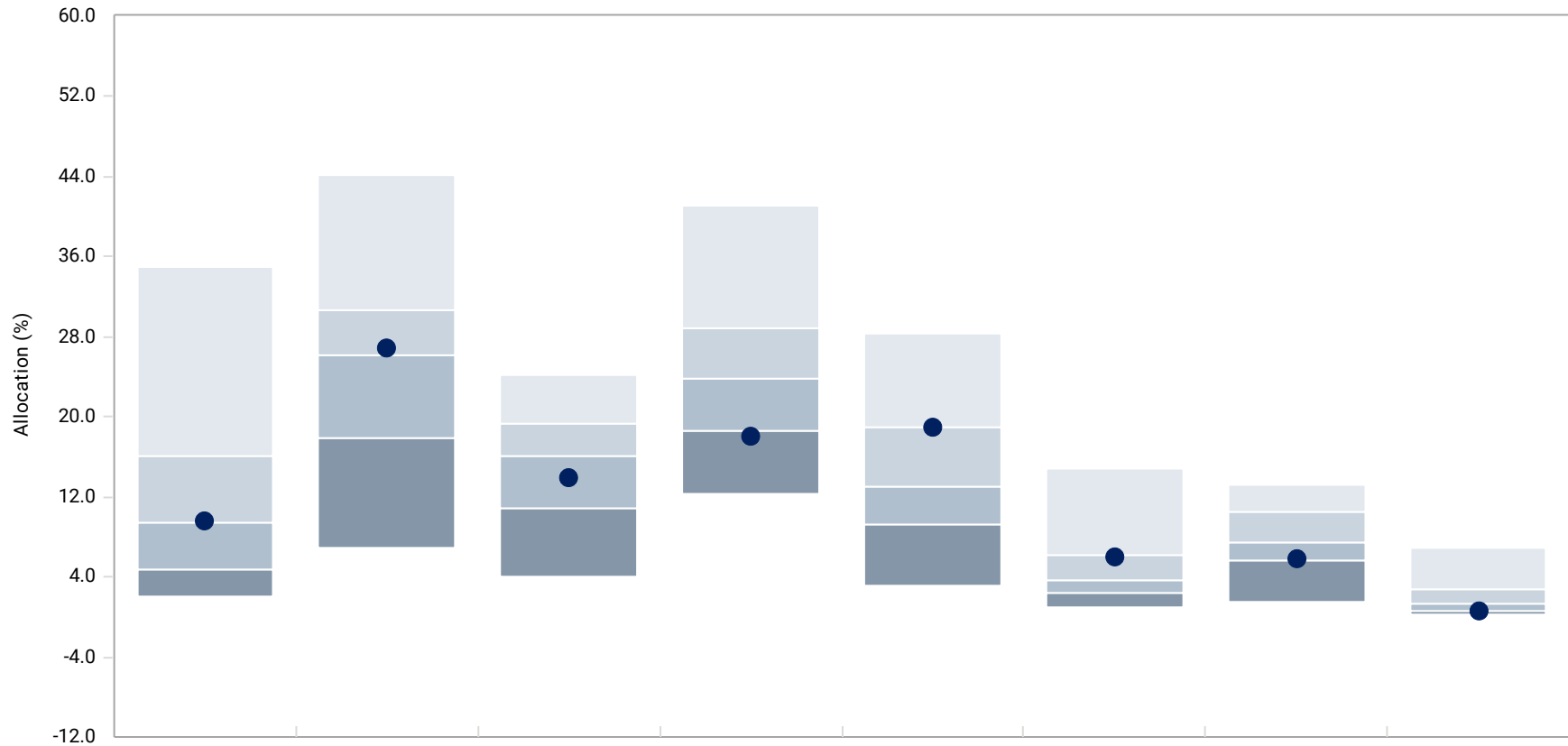
Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund	11.8 (13)	8.5 (30)	-5.6 (47)	30.3 (19)	2.5 (32)	7.0 (13)	8.9 (35)	12.6 (50)	0.8 (35)	1.7 (81)
▲ Policy Index	14.5 (2)	12.4 (1)	-9.4 (78)	27.8 (39)	4.8 (2)	7.4 (5)	9.2 (23)	12.0 (63)	1.6 (10)	3.2 (45)
5th Percentile	13.0	10.0	-0.2	33.0	4.6	7.4	10.7	14.8	2.6	5.3
1st Quartile	10.8	8.7	-3.5	29.2	2.9	6.5	9.2	13.6	1.1	3.9
Median	9.7	7.6	-6.4	27.0	1.5	5.8	8.2	12.6	0.2	3.0
3rd Quartile	8.6	6.2	-8.7	25.4	0.4	5.1	7.4	11.6	-0.8	2.1
95th Percentile	6.6	4.1	-12.1	22.2	-1.9	3.6	6.6	9.5	-2.4	-0.3
Population	183	194	185	225	207	178	154	150	142	141

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	9.6 (46)	27.0 (46)	13.9 (66)	18.1 (78)	19.0 (25)	5.9 (30)	5.8 (73)	0.7 (74)
5th Percentile	35.0	44.2	24.3	41.1	28.3	14.8	13.2	6.9
1st Quartile	16.0	30.7	19.3	28.8	19.0	6.1	10.5	2.7
Median	9.4	26.2	16.0	23.9	12.9	3.7	7.5	1.3
3rd Quartile	4.8	17.9	10.8	18.6	9.3	2.5	5.7	0.6
95th Percentile	2.0	6.8	4.0	12.3	3.0	0.9	1.6	0.2
Population	38	81	83	86	75	55	78	82



MANAGER DUE DILIGENCE



DUE DILIGENCE MONITOR

The items below summarize the one-year and three-year trailing performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages.

NEPC's Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance vs. Peers (Three-Year Period)	Performance vs. Peers (Five-Year Period)	Event / Status Change (Recent Quarter)	Date of Latest Research Note / Meeting
Western U.S. Index Plus		Top Quartile	X	5/8/2025
BlackRock Russell 1000 Index Fund				10/14/2024
BlackRock Russell 2500 Index Fund				10/14/2024
BlackRock MSCI ACWI ex-U.S. Index Fund				10/14/2024
Sprucegrove U.S. International Pooled Fund				4/28/2025
Walter Scott & Partners International Fund	Bottom Quartile	Bottom Quartile		4/8/2025
BlackRock MSCI ACWI Index Fund				10/14/2024
BlackRock U.S. Debt Fund	Bottom Quartile	Bottom Quartile		10/14/2024
Western U.S. Core Plus	Bottom Quartile	Bottom Quartile	X	5/9/2025
Reams Unconstrained Fixed Income	Top Quartile	Top Quartile		2/11/2025
Loomis Sayles Strategic Alpha	Top Quartile	Top Quartile	X	2/3/2025
Loomis Sayles Multi-Sector Full Discretion		Top Quartile	X	3/17/2025
Reams Custom Long Treasury				2/11/2025



DUE DILIGENCE MONITOR

The items below summarize the one-year and three-year trailing performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages.

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Investment Options	Performance vs. Peers (Three-Year Period)	Performance vs. Peers (Five-Year Period)	Event / Status Change (Recent Quarter)	Date of Latest Research Note / Meeting
PGIM Real Estate Property Investment	N/A	N/A		3/14/2025
UBS Realty Investors Trumbull Property Fund	N/A	N/A		3/5/2024
Bridgewater Associates All Weather Portfolio	N/A	N/A		2/10/2025
Tortoise Energy Infrastructure MLP	N/A	N/A		4/30/2024

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



DUE DILIGENCE MONITOR

Investment Option	New Updates	NEPC Status
Loomis Sayles Strategic Alpha and Multi-sector Full Discretion	<p>Loomis Sayles announced on April 8, 2025, that Todd Vandam, portfolio manager on the Loomis Sayles Full Discretion team, is leaving the firm and taking time away from the industry. He will relinquish his portfolio management responsibilities effective May 12, 2025, and leave the firm in July. Todd has been with Loomis more than 30 years and is 54 years of age having joined Loomis directly from the United States Army. Todd is a named portfolio manager on Loomis Sayles' Strategic Alpha strategy and Loomis Sayles' dedicated high yield strategies including High Yield Full Discretion and U.S. High Yield. He was not a portfolio manager on Core Plus Full Discretion or Multi-Sector Full Discretion. In speaking directly with Todd, he indicated that this was fully voluntary and his decision to take time off from the investment management industry.</p> <p>Concurrently, Loomis announced that they had hired Eric Williams from Northern Trust Asset Management to join the Full Discretion team as a portfolio manager for high yield and bank loans. As a reminder, the bank loan team at Loomis had been a separate investment team until being brought under the Full Discretion team and Matt Eagan's leadership in 2023 when John Bell retired. Loomis is also naming Matt Eagan and Peter Sheehan as portfolio managers to the bank loan strategies.</p> <p>Matt Eagan remains the head of the Full Discretion team and should be considered the key person on the team. While Todd Vandam's departure is disappointing, he was not considered a key person on the strategies where he was a named portfolio manager. For Strategic Alpha, Matt Eagan and Brian Kennedy remain as portfolio managers along with associate portfolio manager, Scott Darci. For high yield strategies, the portfolio management team includes Matt Eagan, Brian Kennedy, Peter Sheehan, Eric Williams and associate portfolio manager Chris Romanelli. The Full Discretion team has been working to promote the next generation of portfolio management and has elevated some of the team's portfolio strategists to Associate Portfolio Managers including Scott Darci, Bryan Hazelton and Chris Romanelli, as well as Peter Sheehan who is now a full portfolio manager for the high yield and bank loan strategies. Given the depth of the team, NEPC Research recommends to maintain the current due diligence status of No Action.</p>	No Action

DUE DILIGENCE MONITOR

Investment Option	New Updates	NEPC Status
Western U.S. Index Plus and U.S. Core Plus	<p>Western Asset Management has informed NEPC of several appointments designed to recognize talent on their team, provide continued transparency on succession planning and enhance their ability to serve investors.</p> <p>Ryan Brist (Head of Investment-Grade Credit), Anthony Kirkham (Head of Investment Management, Asia and Australia), Mark Lindbloom (Head of Broad Markets) and Annabel Rudebeck (Head of Investments, London) have been promoted to Deputy Chief Investment Officers, reporting to CIO Mike Buchanan, effective immediately.</p> <p>Ryan will continue leading their Investment-Grade Credit Team and will Co-Chair the Global Credit Committee alongside Mike Buchanan. This committee utilizes the macro views that are established in their Global Investment Strategy Committee (GISC) and US Broad Strategy Committee to provide insight and guidance on positioning in various credit sectors, considering sector fundamentals, valuations and technical conditions.</p> <p>Anthony Kirkham will continue leading Investment Management for Asia and Australia. Anthony serves on the GISC and has distinguished himself as a trusted leader with a strong track record of investment success, as evidenced by external recognition, they suggest.</p> <p>Mark Lindbloom will continue to lead their US Broad Market Team and will Co-Chair the US Broad Strategy Committee with Mike Buchanan. This committee meets weekly to discuss, debate and ultimately determine their US-focused macroeconomic themes that they integrate into their investment strategies.</p> <p>Annabel Rudebeck will continue leading the Investment Management Team in their London office as well as the Non-US Credit Team. She will also Co-Chair the GISC with Mike Buchanan. This committee sets the overall macroeconomic themes for the Firm's investment strategies.</p> <p>As Deputy CIOs, Ryan, Anthony, Mark and Annabel will play a critical role in determining strategic positioning, managing the team globally and enhancing the flow of information.</p> <p>Additionally, Mike Borowske has been named Head of Global Credit Research. In this expanded role, he will broaden his responsibilities beyond US corporate credit research to also include emerging markets and London credit research. Mike will focus on creating more consistency in their global research processes while ensuring efficient communication and dissemination of information globally. He will continue reporting to Ryan.</p>	Client Review

INVESTMENT GUIDELINES

- **Western Asset Management Index Plus Separate Account**

- The objective of the Portfolio is to maximize the long term total return in the Portfolio while providing a core domestic equity exposure to the Standard & Poor's ("S&P") 500 Index and managing Portfolio risk. The Manager shall aim to exceed the total return of the S&P 500 index with all dividends reinvested in the index by 75 basis points on an annualized basis over a full market cycle.

- **BlackRock Russell 1000 Index Fund**

- The Blackrock Russell 1000 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 1000 Index (large cap companies).

- **BlackRock Russell 2500 Index Fund**

- The Blackrock Russell 2500 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 2500 Index (mid and small cap companies).



INVESTMENT GUIDELINES

- **BlackRock MSCI ACWI ex-U.S. IMI Index Fund**

- The BlackRock MSCI ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities whose total rates of return will approximate as closely as practicable the capitalization-weighted total rates of return of the equity markets of selected non-U.S. developed and emerging countries.

- **Sprucegrove U.S. International Pooled Fund**

- The Fund seeks to maximize the long-term rate of return while seeking to preserve investment capital by investing primarily in equity and quasi-equity securities of companies with more value characteristics located in developed markets in the Europe, Australasia and the Far East ("EAFE") Index and to outperform the index, net of fees and achieve a high ranking relative to similar funds over a full market cycle.

- **Walter Scott & Partners International Fund**

- The Fund will invest in equity securities that meet certain quantitative and qualitative investment criteria and will seek long-term capital appreciation. The Fund will tend to focus on those industries or sectors with more growth characteristics and experiencing upper quartile economic growth and may avoid industries which are in secular economic decline. The Fund seeks to outperform the MSCI Europe, Australasia and the Far East ("EAFE") Index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.

- **BlackRock MSCI ACWI Equity Index Fund**

- The BlackRock MSCI ACWI Equity Index Fund shall be invested and reinvested primarily in a portfolio of U.S. Equity Securities and International Equity Securities with the objective of approximating as closely as practicable the capitalization-weighted total rates of return of the equity markets of the U.S, non- U.S. developed and emerging countries.



INVESTMENT GUIDELINES

- **BlackRock U.S. Debt Index Fund**

- The U.S. Debt Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities with the objective of approximating as closely as practicable the total rate of return of the market for Debt Securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.

- **Western Asset Management Core Plus Fixed Income Separate Account**

- The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The Fund will seek to outperform the Bloomberg Barclays U.S. Aggregate Index, net of fees, over a full market cycle.

- **Reams Unconstrained Fixed Income**

- The Portfolio will be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The Portfolio will seek returns in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and/or the three month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.



INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**

- The fixed income portfolio should be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The return of the Manager should exceed that of the custom benchmark (30% of the rate of return of the Citigroup High-Yield Index, 5% of the rate of return of the J.P. Morgan Non-U.S. Hedged Bond Index and 65% of the rate of return of the Bloomberg Barclays U.S. Aggregate Bond Index), net of fees, over a full market cycle.

- **Loomis, Sayles & Company Strategic Alpha Fund**

- The objective of the Fund is to provide absolute returns in excess of the Bloomberg/Barclays U.S Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.

- **Reams 10-Year Treasuries Separate Account**

- The portfolio shall be invested in 10-Year U.S. Treasury Debt Securities with the objective of returning the rate of return on a 10-Year U.S. Treasury Debt Security.



INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment**

- PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund's performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.

- **UBS Realty Investors Trumbull Property Fund**

- The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund's income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund's performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.

- **Bridgewater Associates All Weather Portfolio**

- The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. The Manager will seek to outperform the CPI + 4% (Unadjusted) benchmark net of fees over a full market cycle.

- **Tortoise Energy Infrastructure Master Limited Partnership**

- The Manager will invest in master limited partnerships with an investment approach that emphasizes a long-term, buy-and-hold philosophy with low turnover in an effort to achieve a portfolio characterized by high current income, high growth and low volatility. The Manager invests primarily in long-haul pipelines and gathering & processing pipelines. The Manager will seek to outperform the Wells Fargo MLP Index net of fees over a full market cycle.





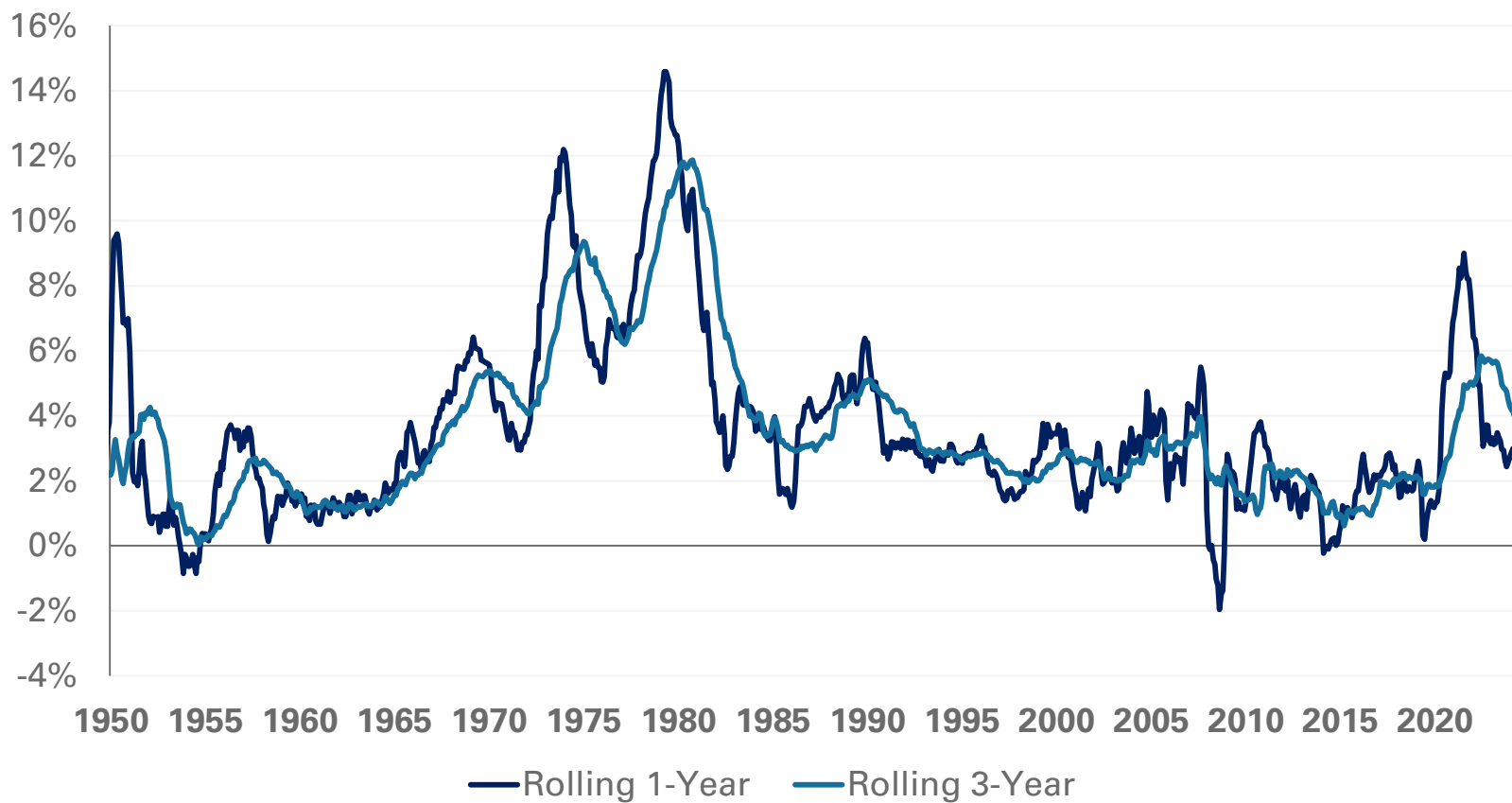
APPENDIX



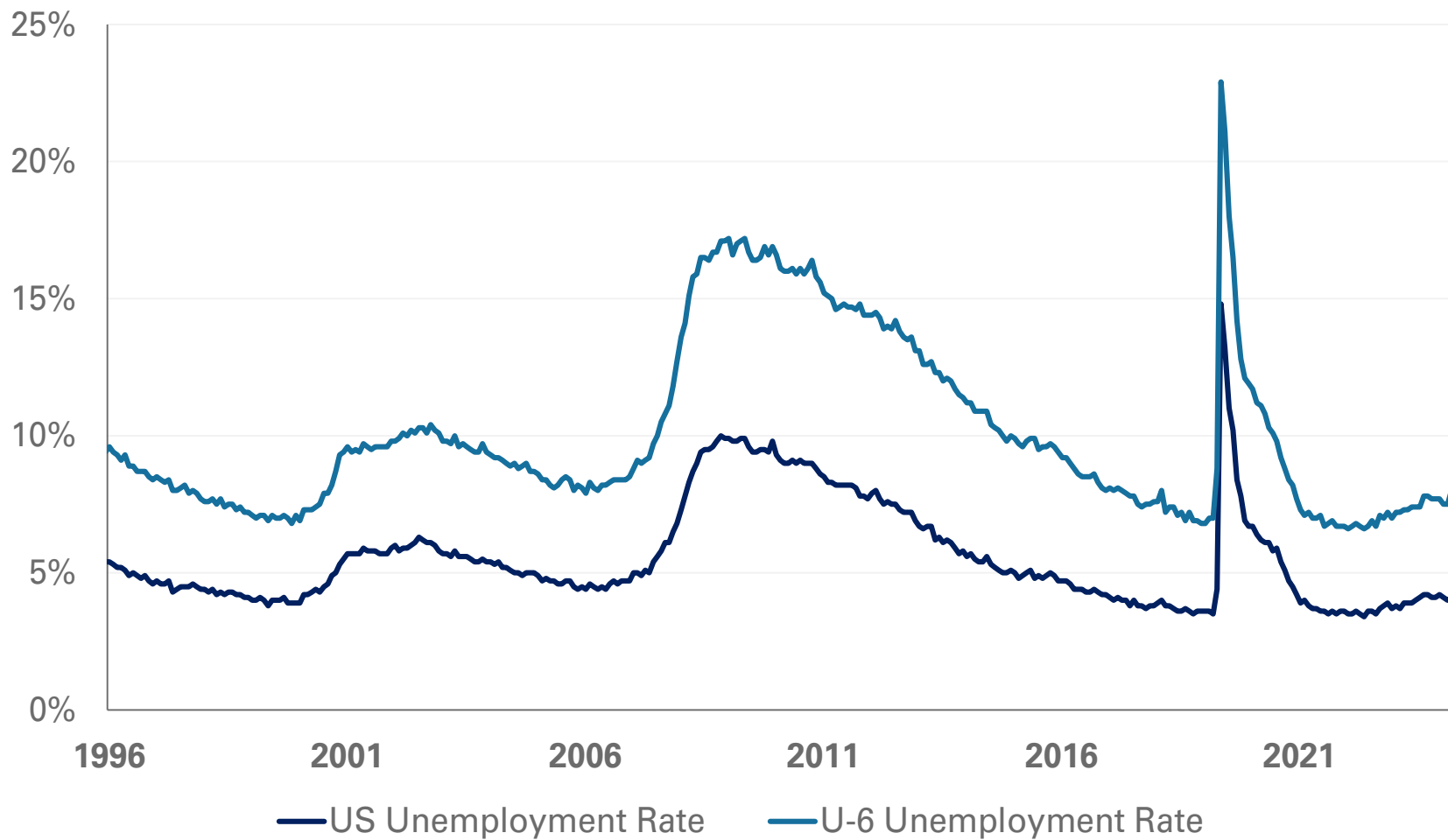
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

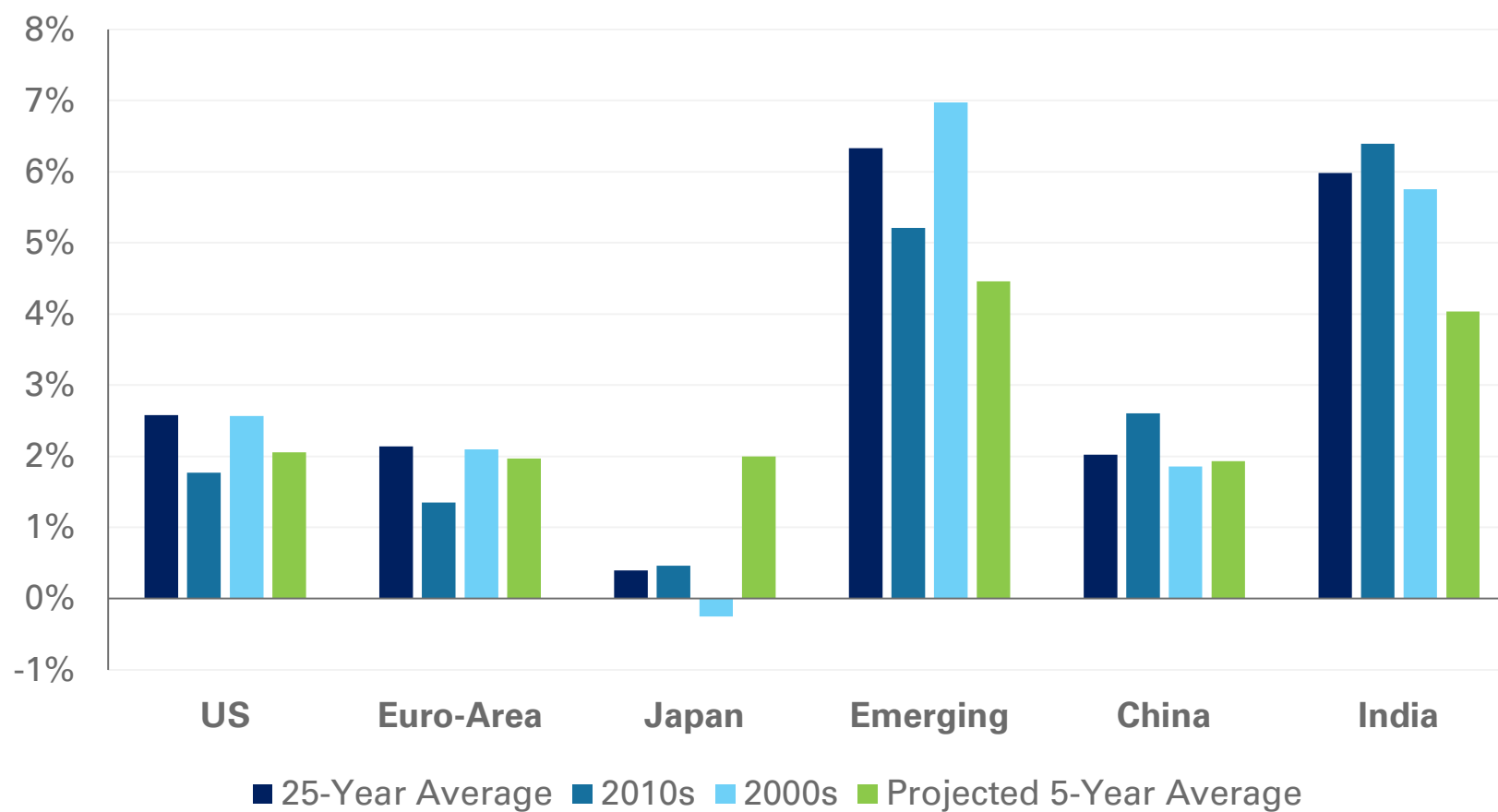


U.S. UNEMPLOYMENT RATES

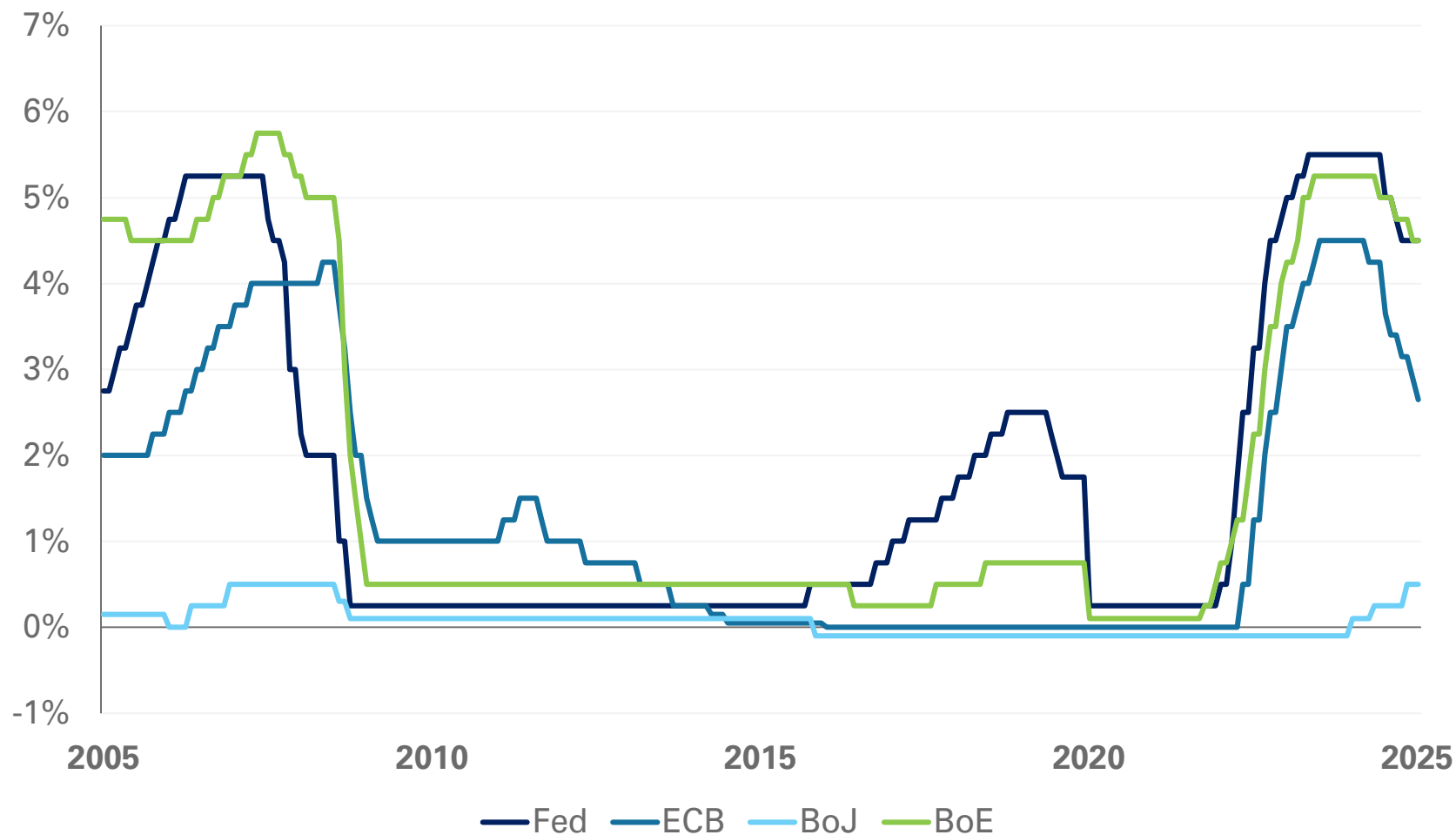


HISTORICAL INFLATION

IMF PROJECTIONS

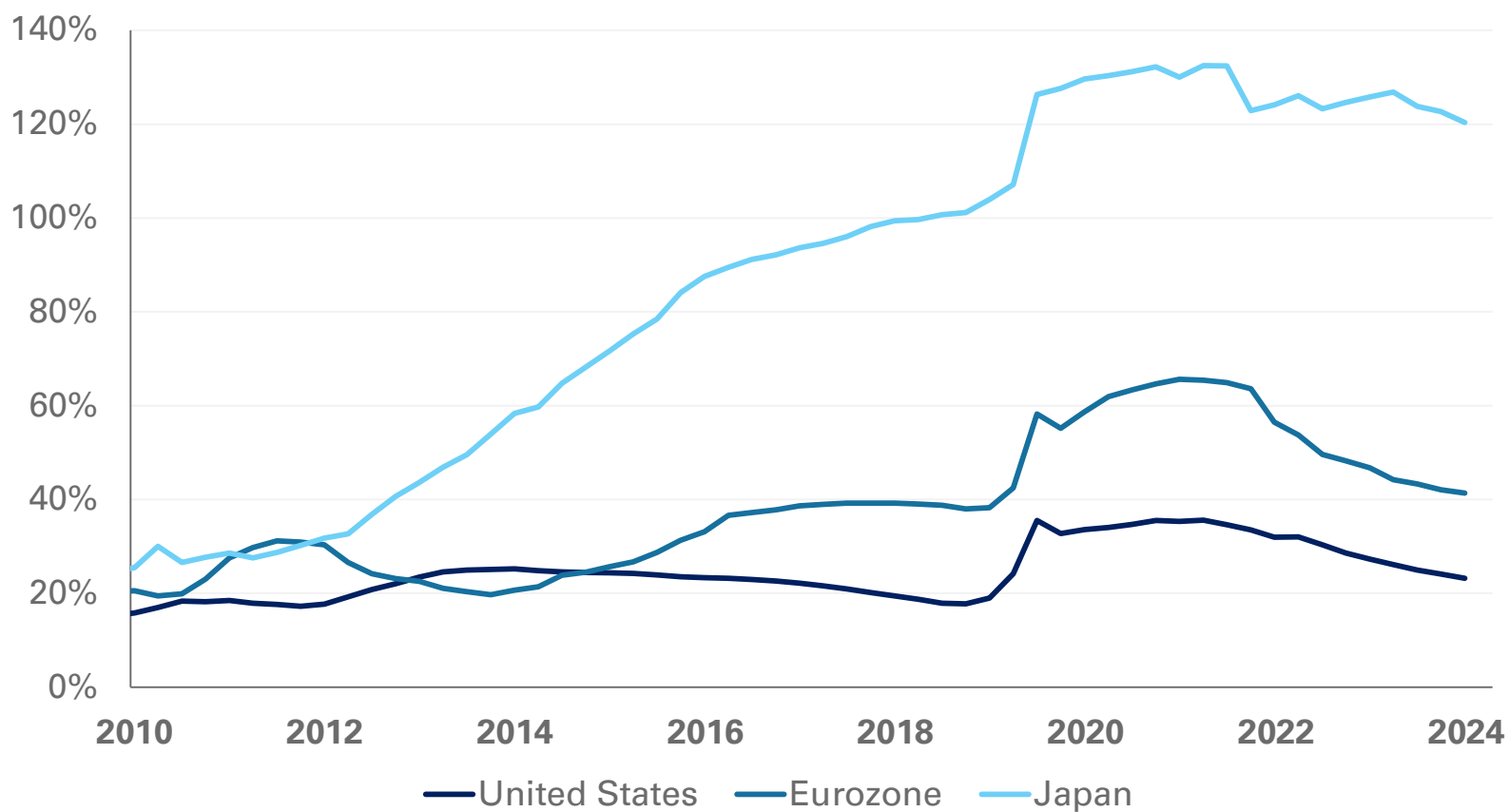


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

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

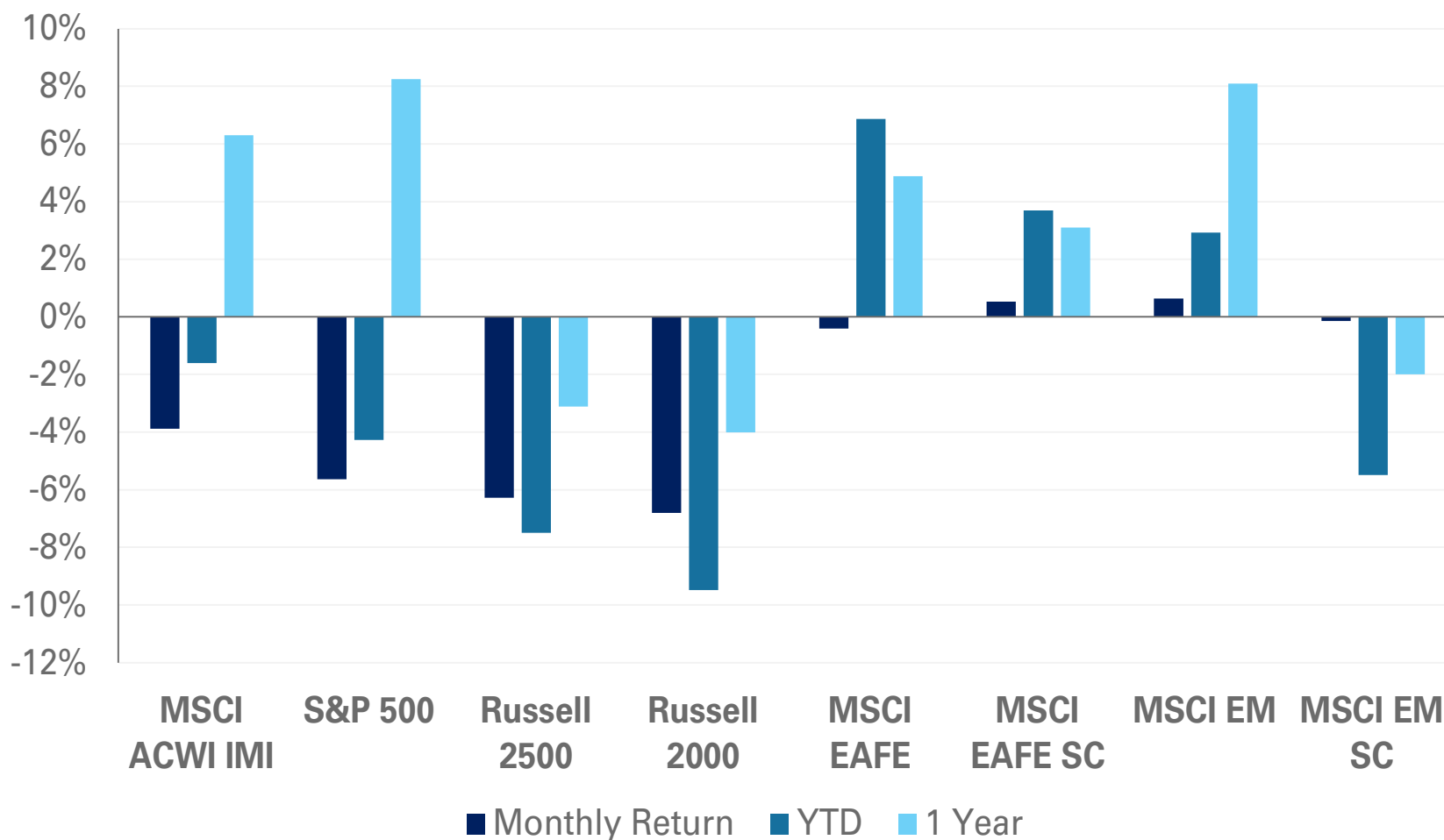


Source: FactSet

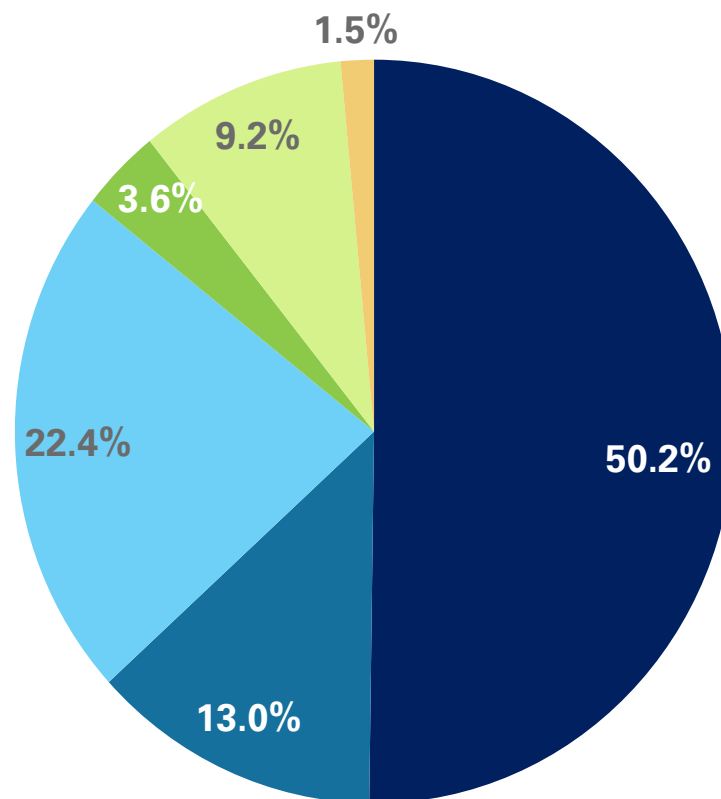


EQUITY

EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS



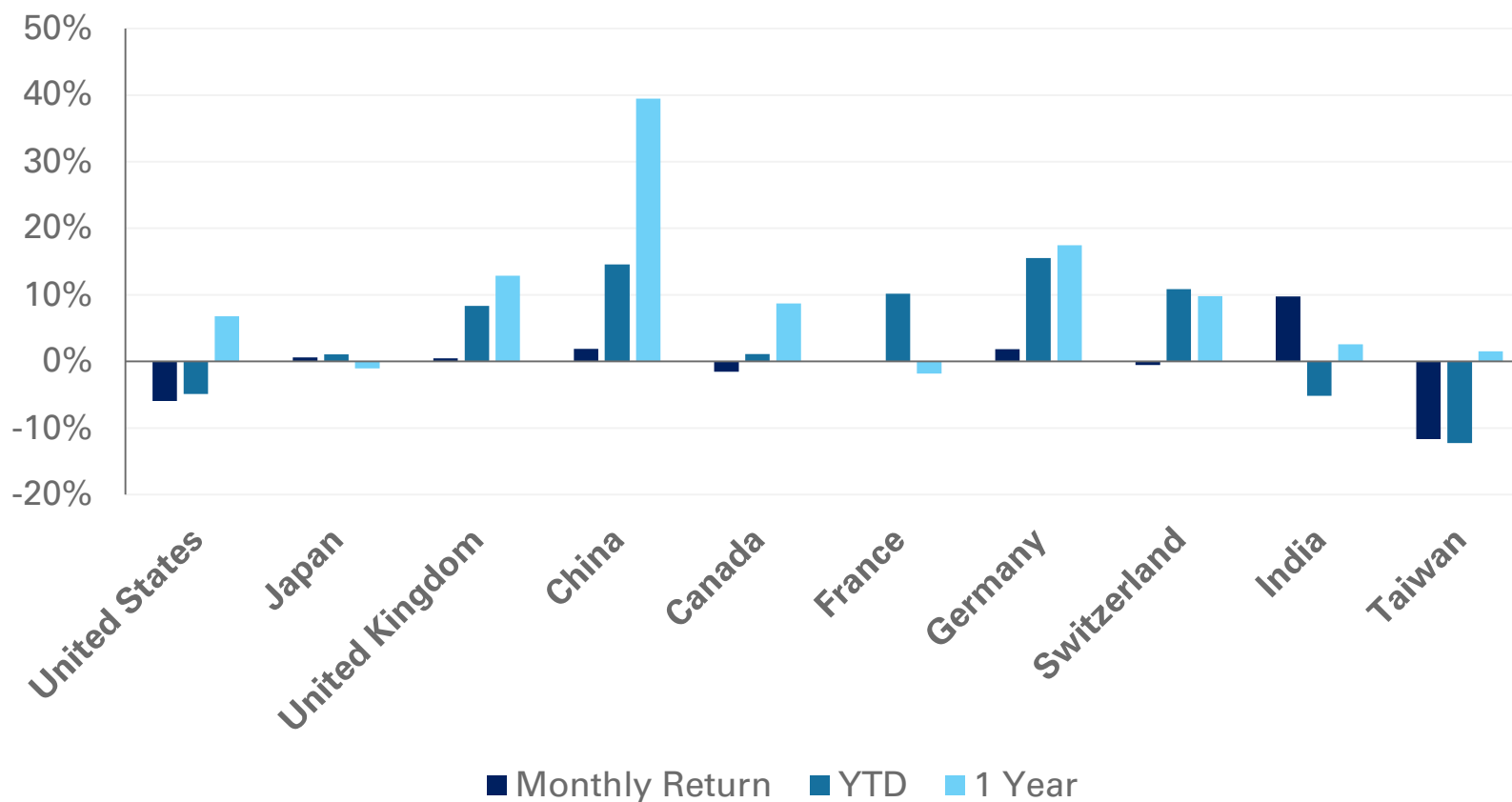
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



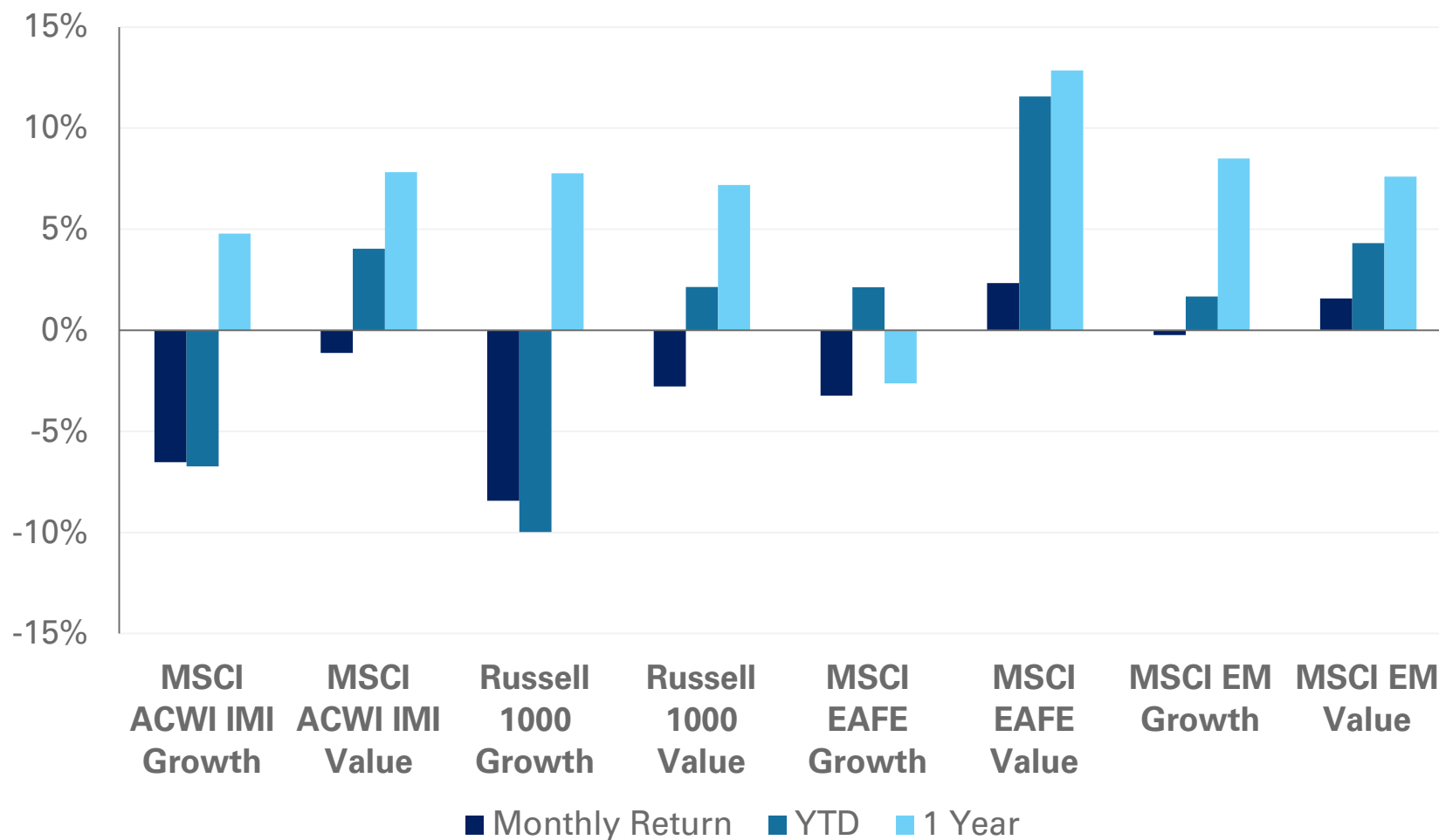
Source: MSCI, FactSet

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

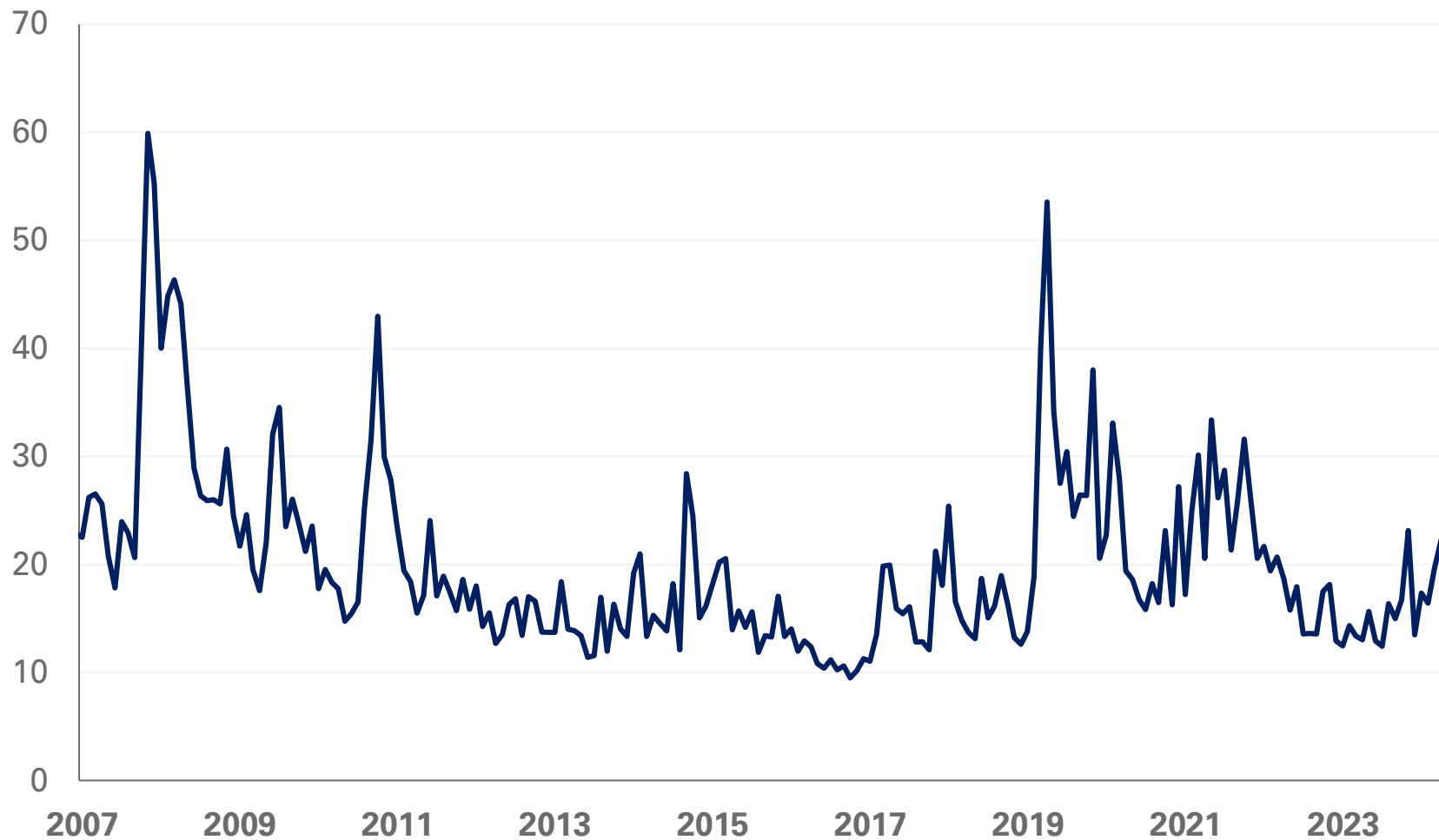
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	-3.9%	-1.6%	6.3%	100.0%
Communication Services	-6.0%	-2.4%	14.9%	7.7%
Consumer Discretionary	-6.7%	-7.7%	3.3%	10.8%
Consumer Staples	-0.3%	5.0%	6.9%	6.2%
Energy	4.2%	7.6%	-0.1%	4.2%
Financials	-1.8%	5.4%	20.1%	17.8%
Health Care	-2.5%	3.9%	-1.3%	10.2%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

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



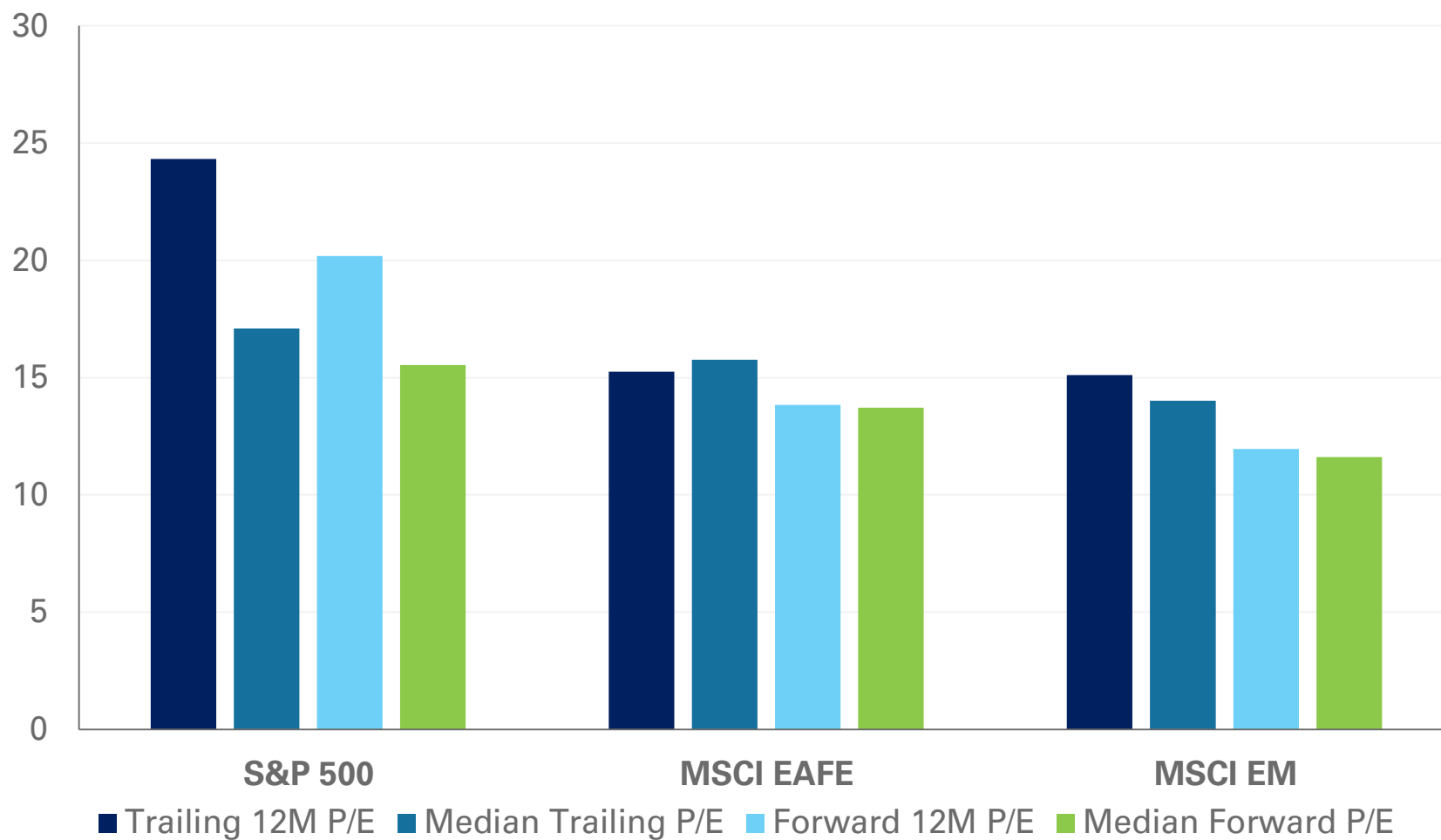
Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS

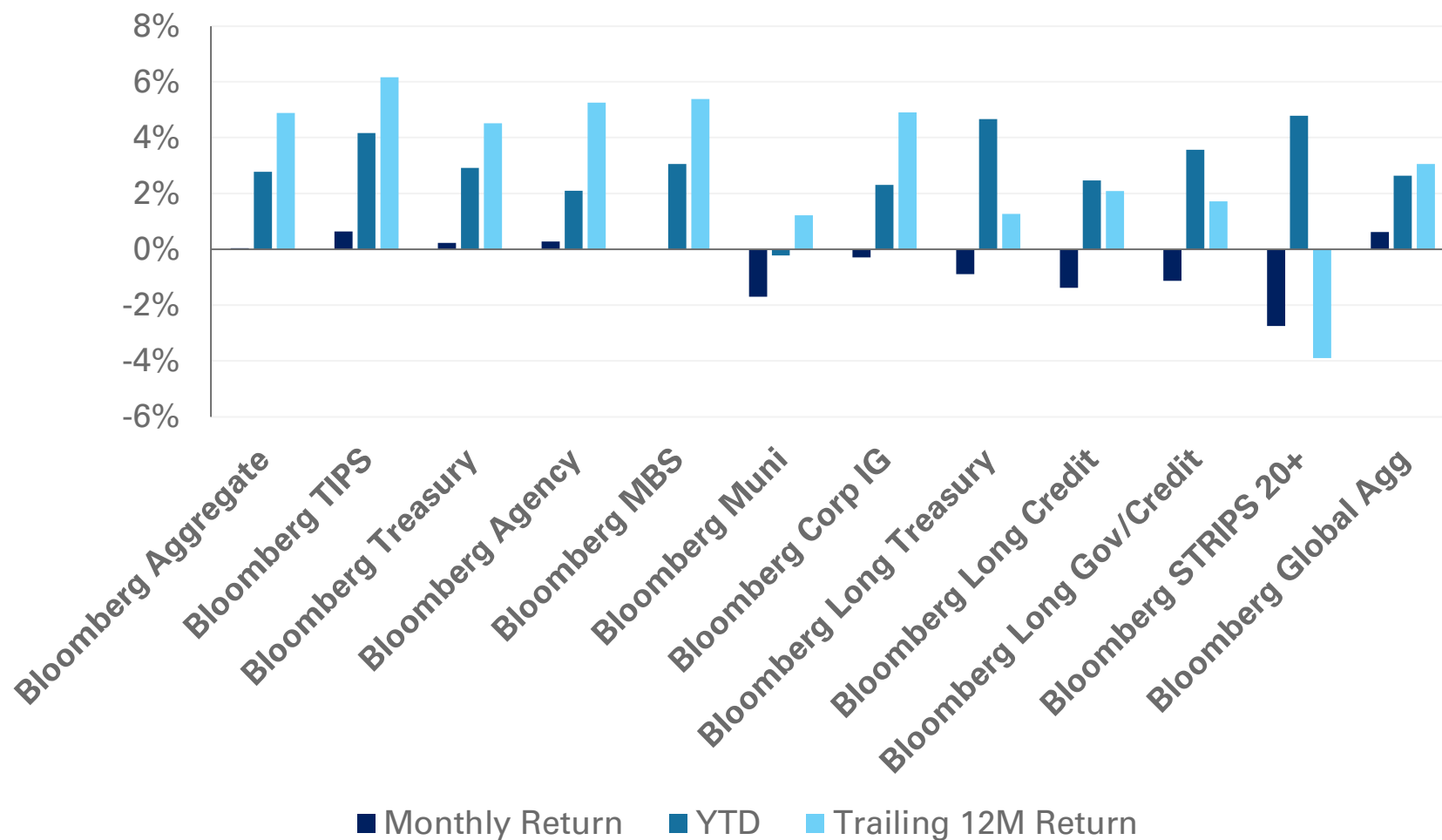


Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

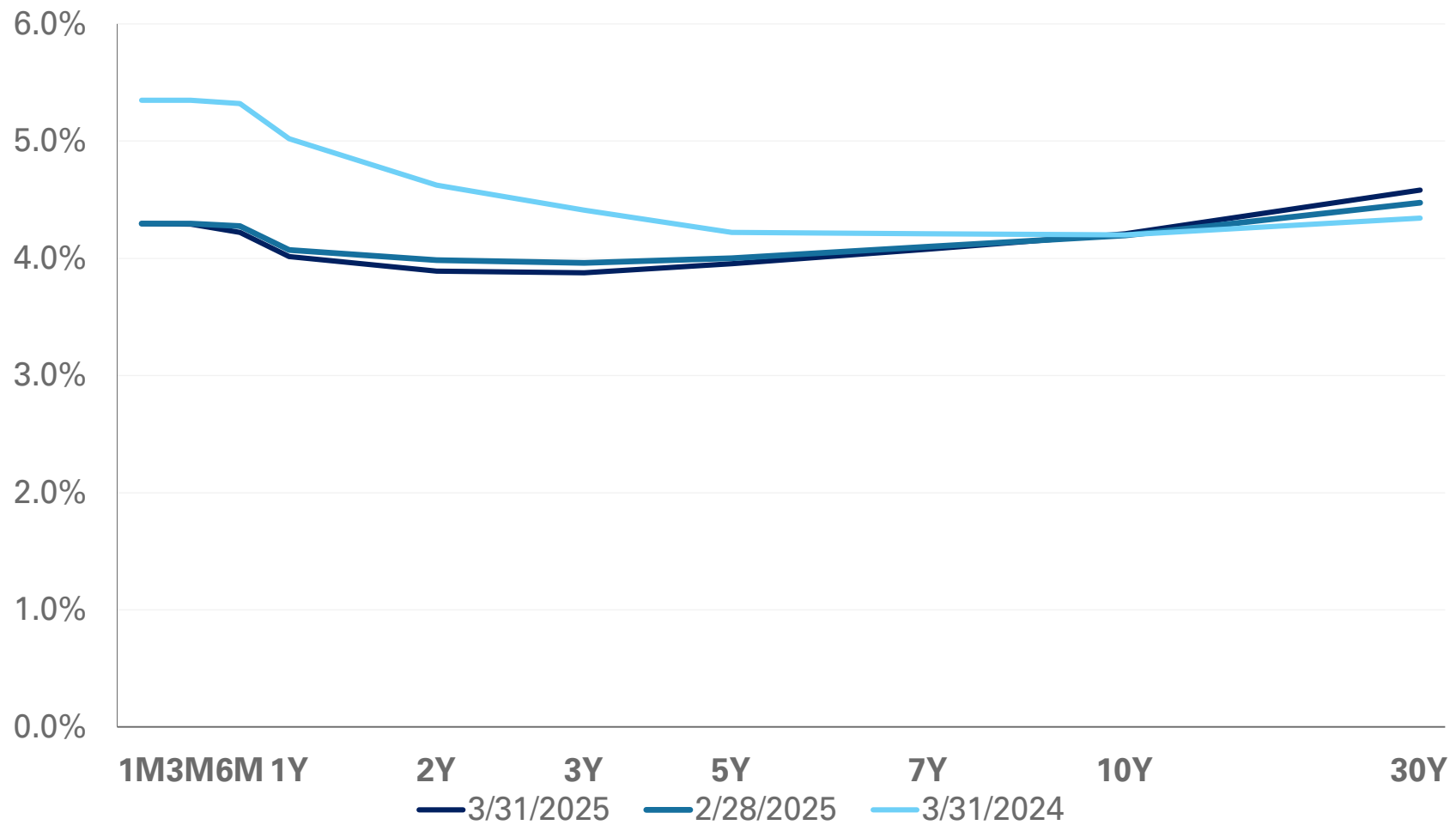
FIXED INCOME CHARACTERISTICS

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



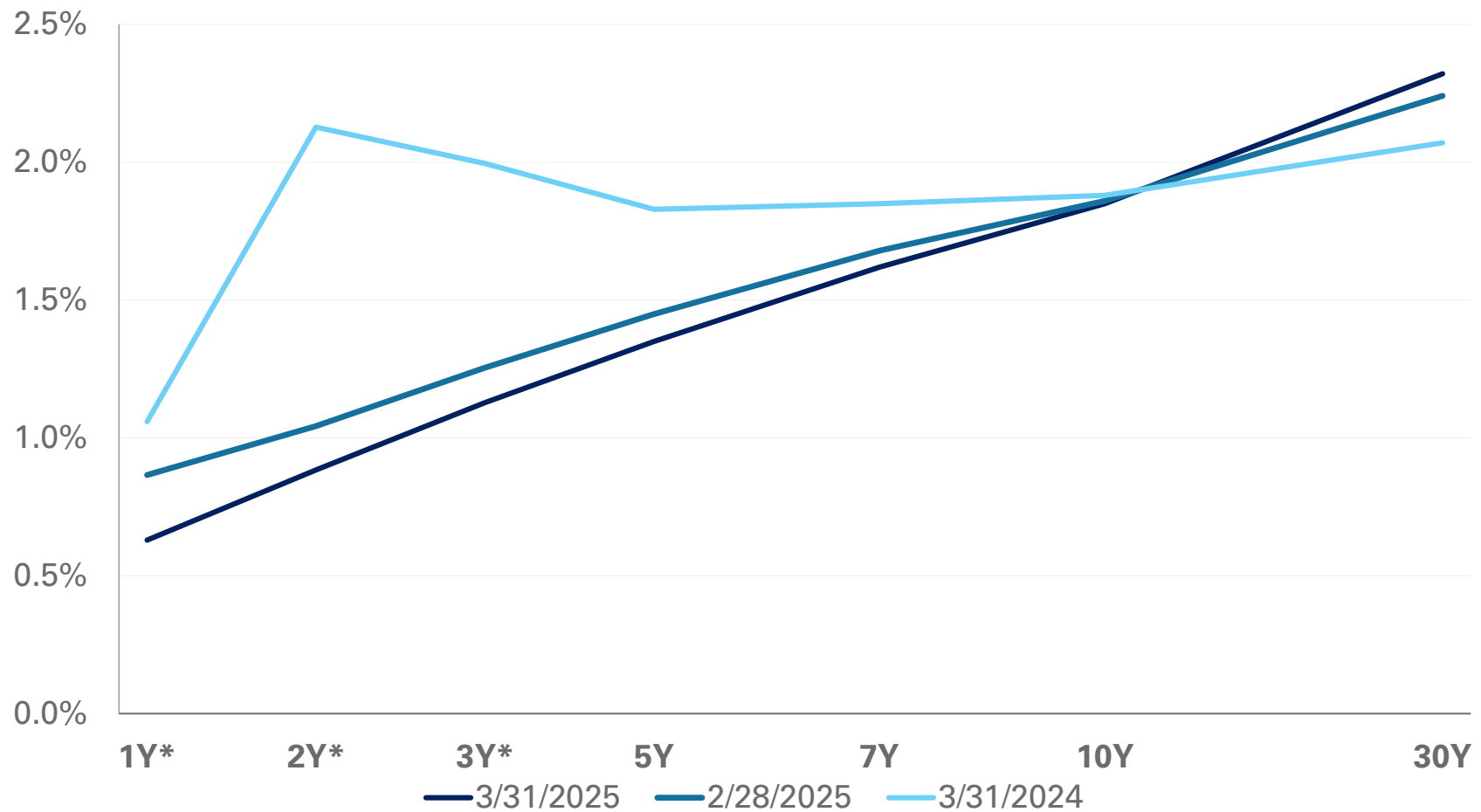
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



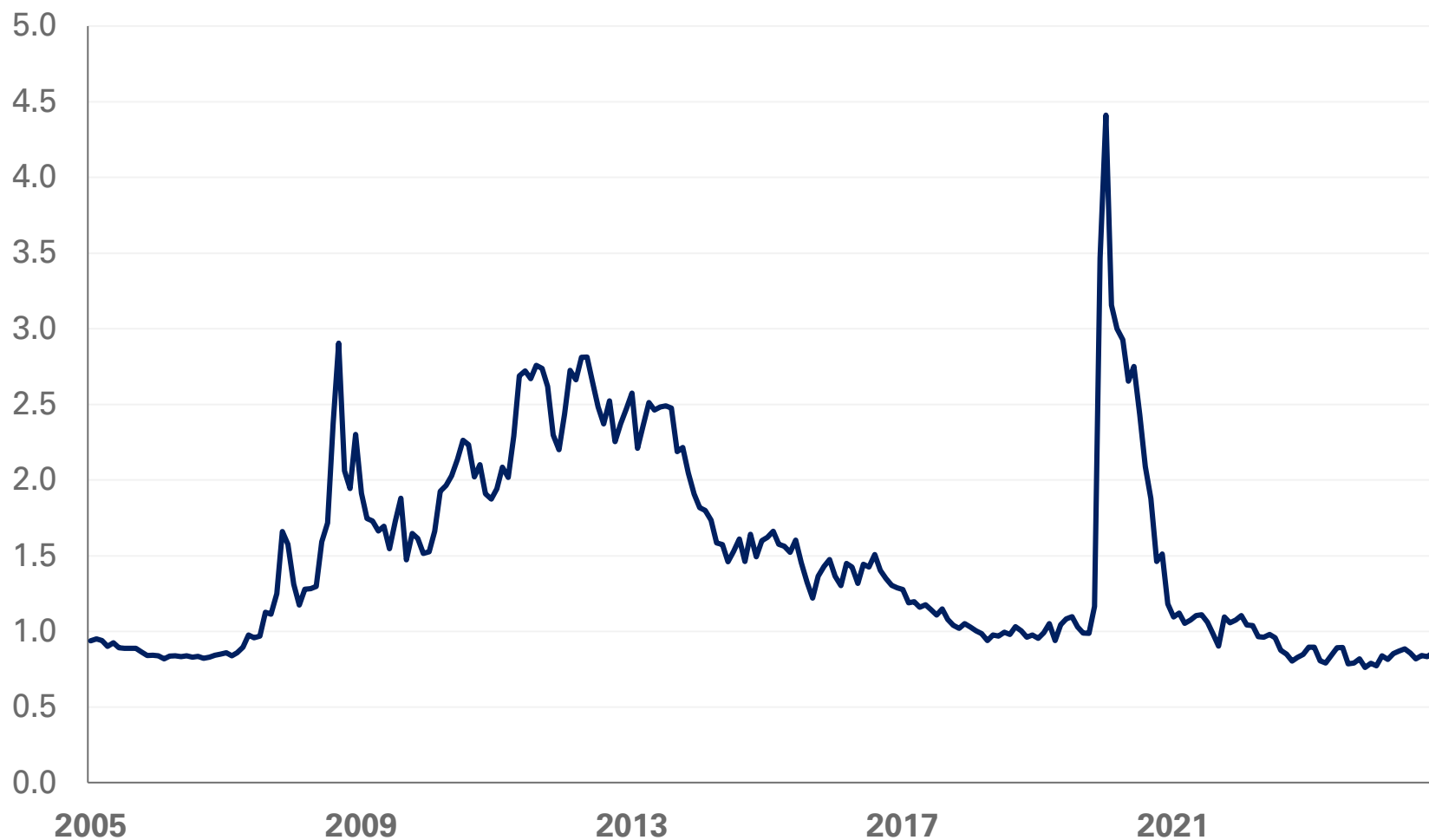
Source: FactSet

US TREASURY REAL YIELD CURVE



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

MUNI -TO-TREASURY RATIO

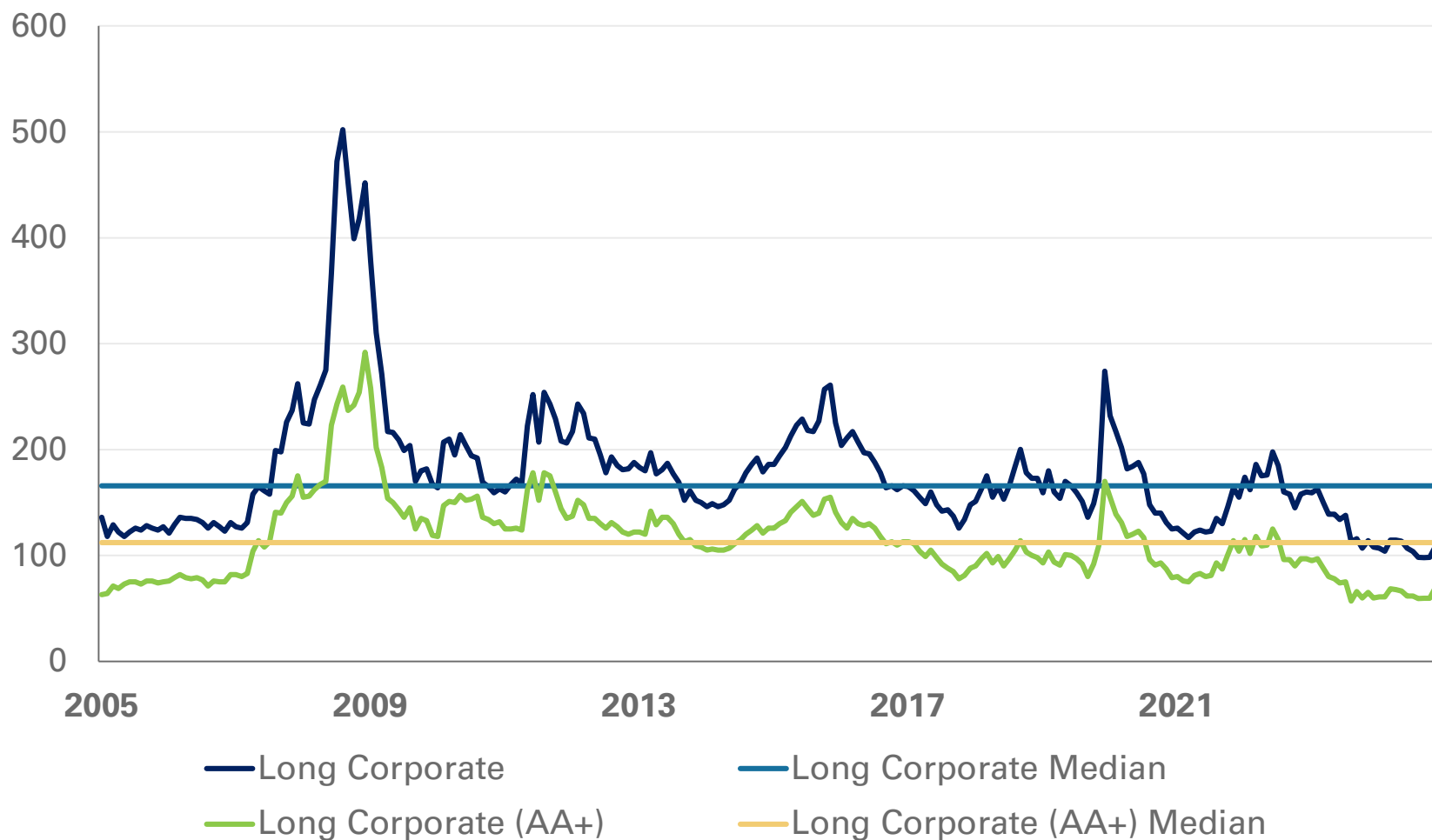


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



LONG DURATION CORPORATE SPREADS

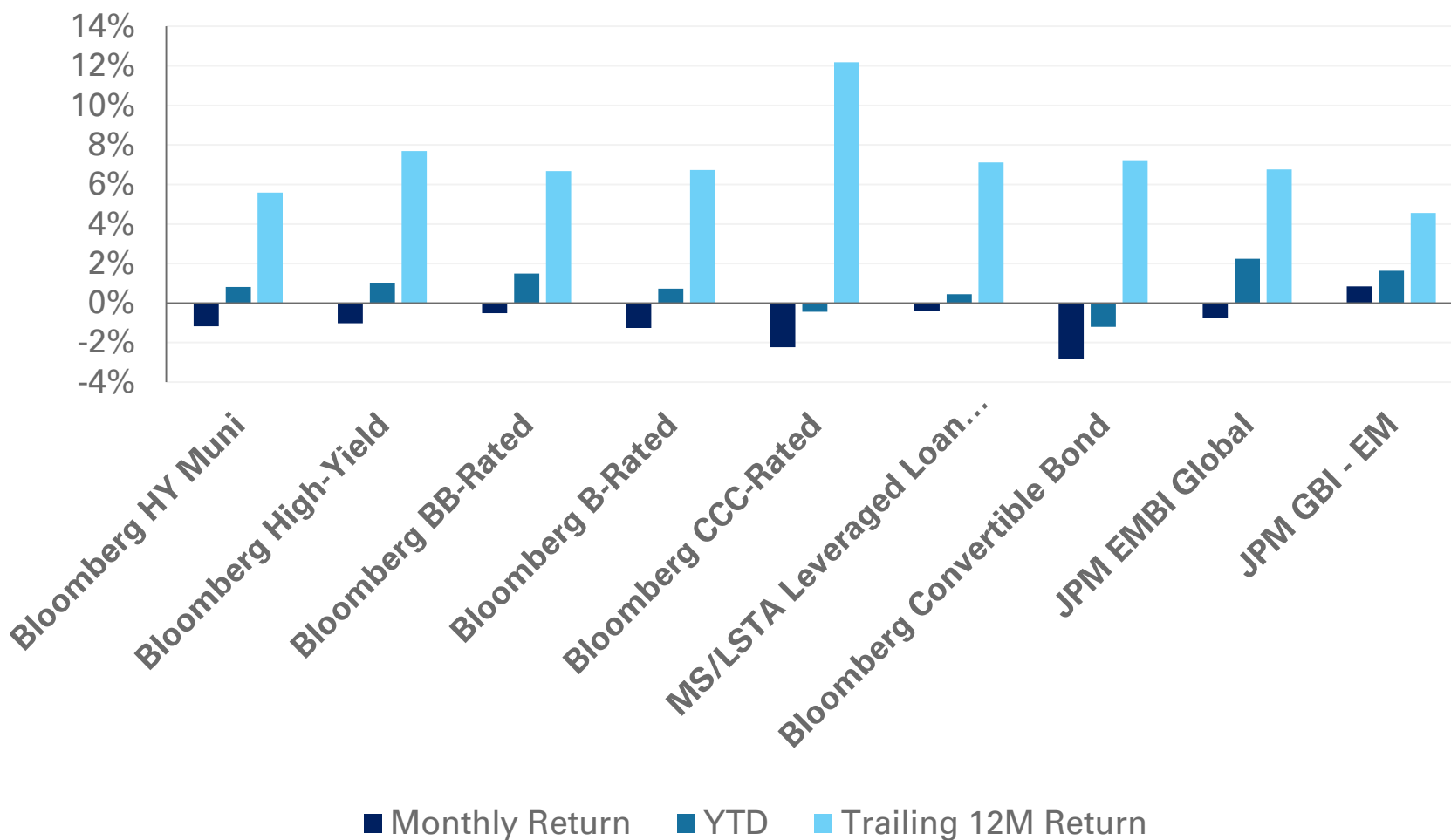


Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE

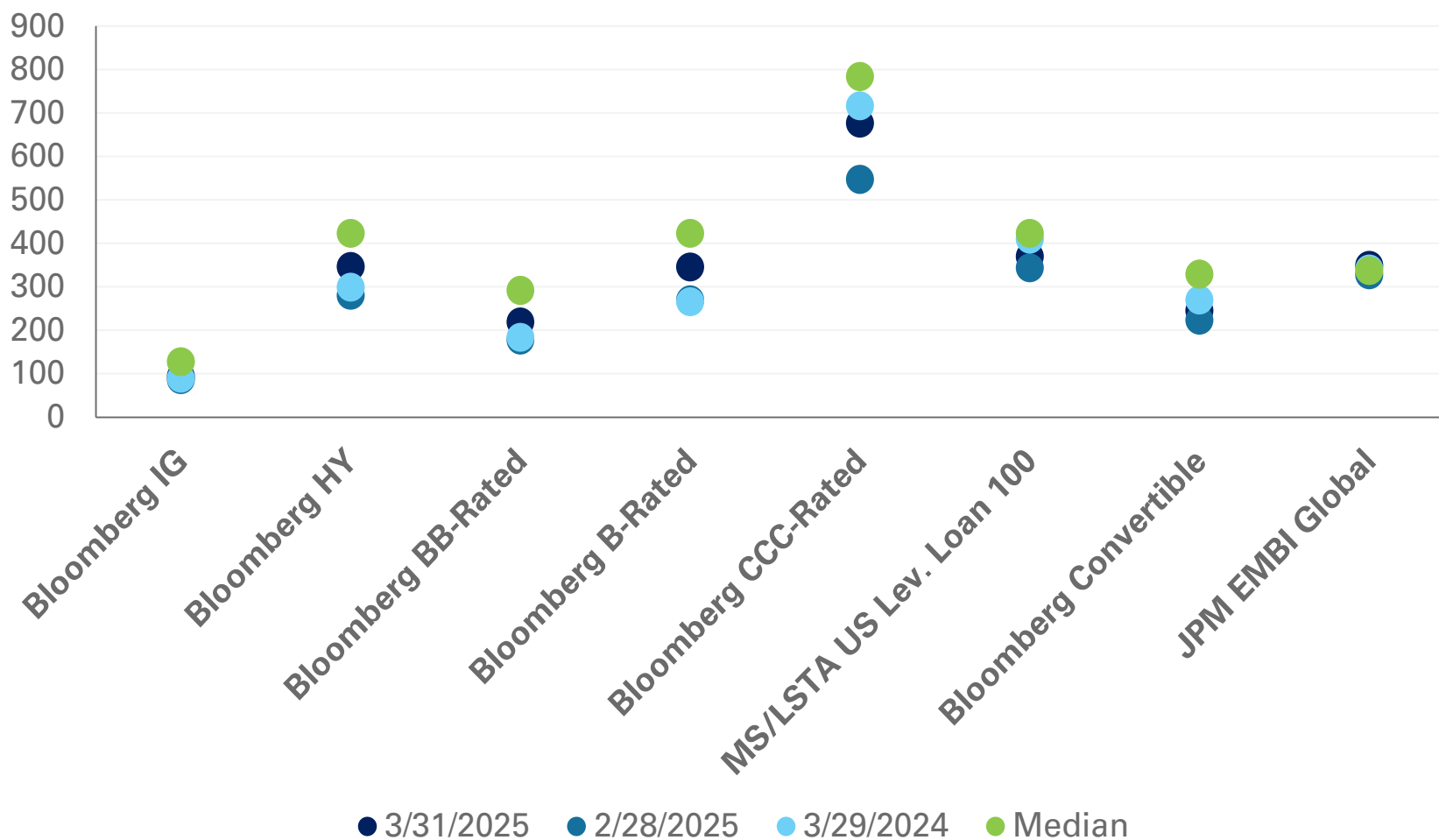


Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

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

CREDIT SPREADS

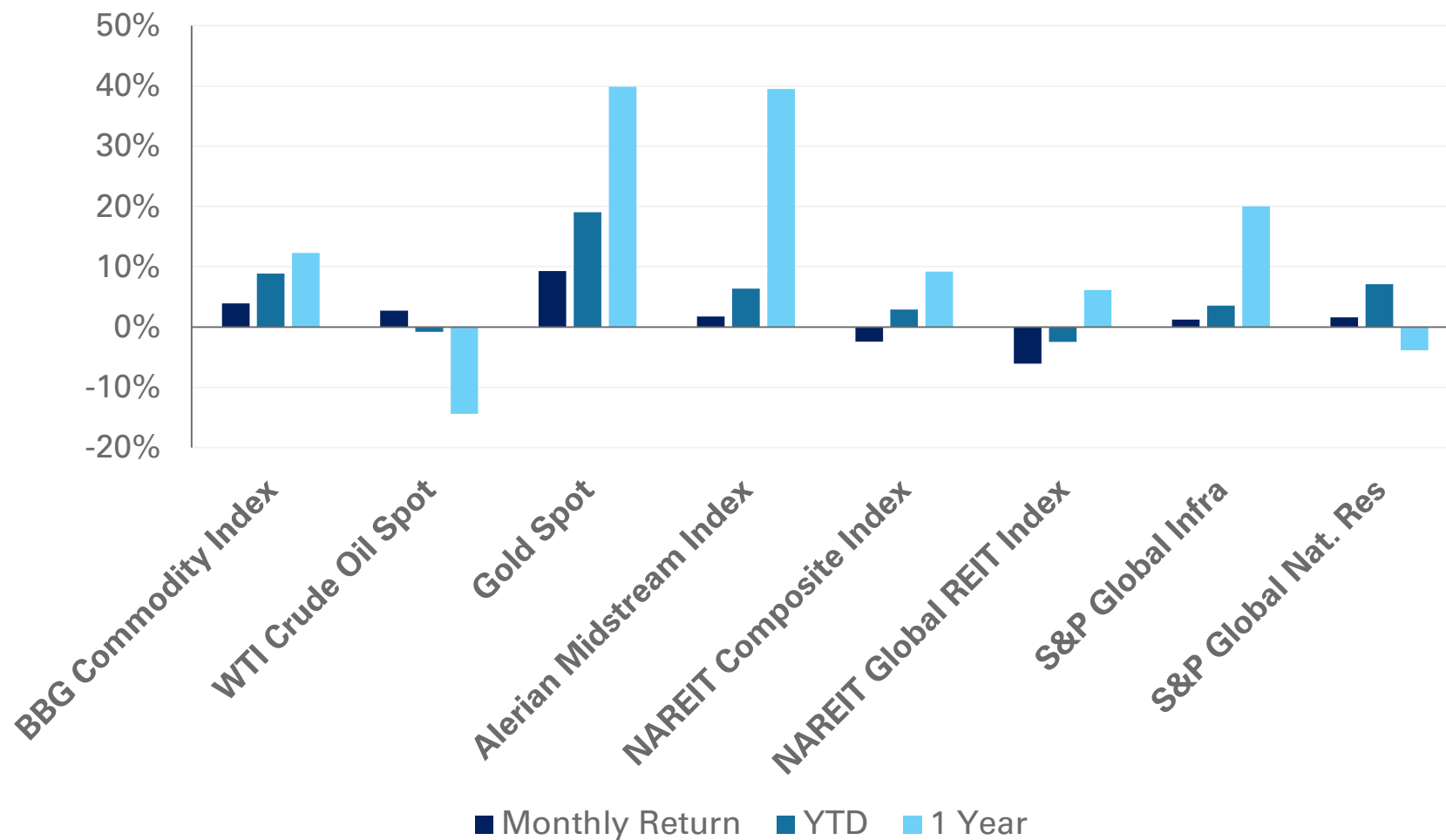


Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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

REAL ASSETS INDEX PERFORMANCE

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



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



Source: FactSet

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

