

TOTAL FUND PERFORMANCE SUMMARY

	Market Value(\$)	Net of Fees								Gross of Fees	
		3 Mth (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	30 Yrs (%)
Total Fund	4,827,317,618	5.12	12.23	11.23	12.51	9.47	8.50	8.90	8.36	6.76	7.05
Strategic Policy Benchmark		4.90	11.56	10.49	12.33	9.24	8.42	8.88	8.61	7.06	7.31
Passive Reference Benchmark		6.06	14.86	12.89	17.47	9.50	8.69	9.10			
InvMetrics Public DB >\$1B Median		4.30	10.91	9.90	12.41	8.94	7.72	8.21	7.89	6.89	7.55

Strategic Policy Benchmark: 46.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 14.5% Bloomberg US Aggregate Index, 5% Custom Long-Term Fixed Income Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (qtr lagged), 4% Burgiss Infrastructure Eligible Universe 2016+ vintage years as of 1/1/2025.

Passive Reference Benchmark: 71% MSCI ACWI IMI w/USA Gross Index, 29% Bloomberg US Aggregate Index.

See appendix for complete history.



PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Total Fund	5.12	12.23	11.23	12.51	9.47	8.90	8.46	Jul-84	8.73	11.50	-9.84	16.78	12.58	100.00	4,827,317,618
Strategic Policy Benchmark	4.90	11.56	10.49	12.33	9.24	8.88	8.76		8.36	11.35	-9.31	16.07	13.26		
Over/Under	0.21	0.67	0.74	0.18	0.23	0.02	-0.31		0.37	0.15	-0.53	0.71	-0.69		
Passive Reference Benchmark	6.06	14.86	12.89	17.47	9.50	9.10			12.03	17.05	-16.50	12.43	14.66		
Over/Under	-0.94	-2.63	-1.65	-4.96	-0.03	-0.20			-3.30	-5.55	6.65	4.35	-2.08		
InvMetrics Public DB > \$1 Billion	4.30	10.91	9.90	12.41	8.94	8.21			9.06	11.26	-10.30	15.76	11.28		
Total Fund Excluding Overlay	5.11	12.07	11.22	12.23	9.55	8.92	7.67	Jul-14	8.96	11.19	-9.50	16.98	12.40	99.54	4,805,231,798
Public Equity	7.88	19.09	17.93	22.97	14.40	12.05	9.85	Jul-14	16.49	21.55	-16.78	19.66	15.57	48.57	2,344,832,922
MSCI ACWI IMI w/US Gross (Blend)	7.73	18.47	17.08	22.82	13.60	11.95	9.60		16.67	21.94	-18.17	18.50	16.60		
Over/Under	0.15	0.62	0.85	0.15	0.80	0.10	0.24		-0.18	-0.38	1.39	1.16	-1.03		
eV All Global Equity Median	5.62	16.55	13.45	19.97	11.83	10.71	8.64		11.40	19.03	-18.33	18.91	15.82		
US Equity	8.06	14.04	16.95	23.89	16.09	14.68		Apr-84	23.25	25.75	-18.26	26.76	20.44	28.67	1,384,010,690
MSCI USA IMI Gross (Blend)	8.12	14.34	17.35	24.10	15.73	14.70	11.58		23.81	25.96	-19.21	25.66	20.89		
Over/Under	-0.07	-0.31	-0.40	-0.20	0.36	-0.02			-0.55	-0.21	0.94	1.10	-0.45		
DFA US Small Cap Core	7.54	6.02	6.44	15.14	14.81		9.81	Aug-16	10.58	18.00	-13.16	28.49	11.52	2.55	123,227,831
MSCI USA Small Cap Gross (Blend)	9.48	7.53	7.89	14.21	10.97		9.00		11.54	16.93	-20.44	14.82	19.96		
Over/Under	-1.94	-1.51	-1.45	0.93	3.84		0.80		-0.96	1.07	7.28	13.67	-8.44		
eV US Small Cap Core Equity Median	7.69	6.35	6.10	14.58	13.04		9.73		11.59	17.27	-16.69	24.10	15.37		
RhumbLine US Large Cap Account	8.10	14.70	17.85	24.65	15.99	15.01	15.01	Jul-10	24.43	26.51	-19.05	26.41	20.89	26.12	1,260,763,045
MSCI USA Gross (Blend)	8.12	14.74	17.89	24.69	16.02	15.05	15.07		24.51	26.53	-19.13	26.45	20.96		
Over/Under	-0.02	-0.04	-0.05	-0.04	-0.02	-0.04	-0.06		-0.08	-0.02	0.07	-0.05	-0.08		
eV US Passive Large Cap Equity Median	7.99	14.59	17.43	24.60	16.11	14.97	15.04		24.49	26.19	-18.23	27.77	18.33		

1. Strategic Policy Benchmark – Current: 46.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 14.5% Bloomberg US Aggregate Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (lagged), 4% Custom Infrastructure Index, 5% (60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year). See appendix for complete history.

2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bloomberg US Aggregate Index. See appendix for complete history.

3. MSCI ACWI IMI w/ US Gross (Blend) – 7/1/2015-current: MSCI ACWI IMI w/ USA Gross Index; 7/31/14-6/30/15: 29.4% Russell 3000, 19.6% CBOE S&P BuyWrite, 51% MSCI ACWI ex US IMI Index; inception-6/30/2014 – 43.1% Russell 3000, 10.3% CBOE S&P 500 BuyWrite, 46.6% MSCI ACWI ex US IMI Index.

4. MSCI USA IMI Gross (Blend) – 7/1/2025-current: MSCI USA IMI Gross; 7/1/2015-6/30/2025: Russell 3000; 7/1/2014-6/30/2015: 60% Russell 3000, 40% CBOE S&P 500 BuyWrite; 11/1/2012-6/30/2014: 81% Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.

5. MSCI USA Small Cap Gross (Blend) – 7/1/2025-current: MSCI USA Small Cap Gross; inception-6/30/2025: Russell 2000.

6. MSCI USA Gross (Blend) – 7/1/2025-current: MSCI USA Gross; inception-6/30/2025: Russell 1000.

PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Non-US Equity	7.35	27.85	18.71	20.99	10.80	8.90	5.94	Jan-94	5.13	15.35	-17.37	10.46	12.73	16.90	815,716,251
MSCI ACWI X-US IMI Net (Blend)	6.86	25.97	16.39	20.50	10.22	8.24	5.57		5.23	15.62	-16.58	8.53	11.12		
Over/Under	0.49	1.88	2.32	0.49	0.58	0.66	0.37		-0.10	-0.27	-0.78	1.94	1.61		
BlackRock MSCI World ex-US ex-Japan	4.73	26.96	16.40	22.11	12.19	8.90	7.42	Mar-13	4.12	17.77	-13.29	13.51	8.05	7.97	384,735,674
MSCI World X-US X-Japan Net (Blend)	4.70	26.56	15.96	21.70	11.73	8.48	7.01		3.79	17.35	-13.71	12.98	7.59		
Over/Under	0.03	0.40	0.44	0.42	0.46	0.42	0.40		0.32	0.42	0.42	0.53	0.47		
DFA International Small Cap ex-Japan	5.11	31.64	20.53	22.80	11.25	8.65	10.39	May-03	3.31	14.34	-18.79	14.40	9.26	1.20	57,996,988
MSCI World X-US X-Japan Small Net (Blend)	6.30	30.62	19.15	20.35	8.61	7.98	9.50		1.92	12.36	-23.49	12.35	12.78		
Over/Under	-1.19	1.02	1.39	2.45	2.64	0.67	0.89		1.39	1.98	4.70	2.05	-3.52		
eV ACWI ex-US Small Cap Equity Median	4.04	26.41	17.65	19.80	9.72	8.95			3.34	16.51	-23.75	13.70	16.64		
City of London	14.20	37.19	28.62	21.88	8.83		6.66	Oct-17	8.66	8.97	-23.93	-0.66	22.76	2.06	99,220,129
MSCI Emerging Markets IMI (Net)	9.88	25.95	16.01	18.15	7.63		5.50		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	4.32	11.25	12.60	3.73	1.20		1.17		1.56	-2.70	-4.10	-0.38	4.37		
eV Emg Mkts Equity Median	9.94	26.31	17.49	18.85	8.11		5.75		7.02	12.00	-20.08	0.49	17.77		
ABS Emerging Markets	10.65	26.81	18.53	17.52	8.10		6.27	Dec-17	5.55	13.24	-23.10	6.02	23.79	3.12	150,464,909
MSCI Emerging Markets IMI (Net)	9.88	25.95	16.01	18.15	7.63		5.10		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	0.77	0.86	2.52	-0.63	0.47		1.18		-1.54	1.57	-3.26	6.29	5.40		
eV Emg Mkts Equity Median	9.94	26.31	17.49	18.85	8.11		5.43		7.02	12.00	-20.08	0.49	17.77		
ABS Japan Strategic Portfolio	7.43	24.38	19.72	17.80			3.77	Jun-21	5.02	10.99	-19.11			1.46	70,354,278
MSCI Japan IMI	8.28	22.08	17.09	20.85			6.39		7.56	18.95	-15.78				
Over/Under	-0.85	2.31	2.64	-3.05			-2.62		-2.54	-7.96	-3.33				
BlackRock MSCI Japan	8.17	22.57	16.74	21.62			7.07	Jul-21	7.33	20.76	-16.27			1.09	52,847,951
MSCI Japan (Net)	8.02	20.70	16.36	21.21			6.69		8.31	20.32	-16.65				
Over/Under	0.15	1.87	0.38	0.41			0.39		-0.98	0.44	0.38				

7. MSCI ACWI X-US IMI Net (Blend) – 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Index

8. MSCI World X-US X-Japan Net (Blend) 6/1/2021 – current: MSCI World X-US X-Japan Net; inception – 5/31/2021: MSCI World X-US Net

9. MSCI World X-US X-Japan Small Net (Blend) – 6/1/2021 – current MSCI World X-US X-Japan Small Cap; 7/1/2005-5/31/2021: MSCI World x-US Small Cap; inception-6/30/2005: MSCI EAFE



PERFORMANCE DETAIL

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)	
Global Equity	9.19	23.28	23.12				23.67	Jan-23	19.49	21.75				3.01	145,105,981	
Arrowstreet Global Equity	9.23	23.32	23.23				23.86	Jan-23	19.75	21.97				2.99	144,565,758	
MSCI ACWI w/US Gross	7.68	18.66	17.56				21.62		17.79	22.56						
Over/Under	1.55	4.67	5.68				2.24		1.96	-0.59						
eV Global All Cap Core Eq Median	5.82	16.13	13.88				17.29		13.53	19.89						
PIMCO Fundamental														0.01	473,352	
Core Fixed Income	2.19	6.51	3.45	5.28	-0.24	2.18	6.25	Apr-84	1.62	5.94	-13.26	-1.60	8.11	13.68	660,533,080	
Bloomberg US Aggregate TR (Blend)	2.03	6.13	2.88	4.93	-0.45	1.96	6.30		1.25	5.53	-13.01	-1.55	7.51			
Over/Under	0.16	0.38	0.57	0.35	0.21	0.21	-0.05		0.37	0.41	-0.25	-0.05	0.61			
eV US Core Fixed Inc Median	2.09	6.24	3.04	5.24	-0.19	2.14			1.66	5.91	-13.09	-1.39	8.31			
PIMCO Total Return	2.27	6.83	3.73	5.31	-0.28	2.38	3.04	Dec-09	1.51	6.04	-13.80	-1.59	8.77	6.86	331,268,289	
Bloomberg US Aggregate TR (Blend)	2.03	6.13	2.88	4.93	-0.45	1.96	2.73		1.25	5.53	-13.01	-1.55	7.51			
Over/Under	0.24	0.70	0.85	0.38	0.17	0.41	0.31		0.26	0.51	-0.79	-0.05	1.26			
eV US Core Fixed Inc Median	2.09	6.24	3.04	5.24	-0.19	2.14	2.89		1.66	5.91	-13.09	-1.39	8.31			
Pugh Core	2.11	6.19	3.17	5.26	-0.18	2.00	4.84	Nov-94	1.73	5.84	-12.91	-1.53	7.94	6.82	329,264,791	
Bloomberg US Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84	4.64		1.25	5.53	-13.01	-1.55	7.51			
Over/Under	0.08	0.06	0.28	0.33	0.27	0.16	0.20		0.48	0.31	0.10	0.02	0.44			
eV US Core Fixed Inc Median	2.09	6.24	3.04	5.24	-0.19	2.14	4.78		1.66	5.91	-13.09	-1.39	8.31			
Long-Term Fixed Income	2.66	5.52	-3.72				0.87	Feb-24						4.52	218,411,774	
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	2.63	5.51	-3.85				0.56									
Over/Under	0.03	0.01	0.13				0.31									
Russell Long-Term Fixed Income	2.66	5.52	-3.72				0.87	Feb-24						4.52	218,411,774	
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	2.63	5.51	-3.85				0.56									
Over/Under	0.03	0.01	0.13				0.31									

10. Bloomberg US Aggregate TR (Blend) – 1/1/2017-current: Bloomberg US Aggregate Index; 1/1/1990-12/31/2016: Bloomberg US Universal Index; inception-12/31/1989: Bloomberg US Aggregate Index

PERFORMANCE DETAIL

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)	
Credit Fixed Income	2.60	7.27	9.04	9.91	5.66	5.12	4.53	Jun-15	8.65	10.37	-7.40	4.50	3.66	6.94	334,994,350	
Custom Credit Index	2.58	6.82	7.44	10.84	5.58	5.49	4.82		8.23	13.04	-7.87	3.19	4.39			
Over/Under	0.02	0.46	1.60	-0.93	0.08	-0.37	-0.29		0.42	-2.67	0.47	1.31	-0.73			
Public Credit Fixed Income	3.24	8.46	9.19	11.22	4.74	4.65	4.13	Jul-15	8.41	12.05	-11.29	1.32	4.68	3.82	184,438,679	
ARES Institutional Credit Fund	2.16	6.81	8.69	10.44	6.24		5.51	Aug-16	8.67	13.51	-7.60	5.97	4.42	2.40	115,871,261	
Custom Corporate Credit Index	2.26	6.58	7.43	10.55	6.35		5.65		8.47	13.29	-6.16	5.39	4.48			
Over/Under	-0.10	0.23	1.26	-0.11	-0.11		-0.14		0.20	0.21	-1.44	0.58	-0.06			
PIMCO Emerging Markets Debt Fund	5.12	11.48	9.79				13.21	Sep-23	7.88					1.42	68,567,419	
JPM EMBI Global Diversified	4.75	10.66	8.52				11.46		6.54							
Over/Under	0.37	0.82	1.27				1.75		1.35							
Private Credit Fixed Income	1.82	5.86	9.17	7.61	8.44		8.40	Feb-16	9.03	7.20	2.60	13.59	9.79	3.12	150,555,670	
Arcmont Direct Lending II														0.04	1,873,514	
Arcmont Direct Lending III														0.38	18,464,153	
Arcmont Direct Lending IV														0.59	28,710,439	
Arcmont Direct Lending V														0.21	10,205,894	
Monarch Capital VI														0.61	29,338,102	
PIMCO Private Income Fund	2.02	5.76	8.47	6.05	8.14		8.42	May-20	7.73	5.10	1.49	15.83		1.28	61,963,568	
Private Equity	4.90	8.05	10.68	7.16	15.25	14.38	6.05	Apr-07	9.22	7.61	-4.03	55.40	26.81	11.54	556,841,089	
Custom Private Equity Index	4.02	6.95	10.05	5.64	15.54	13.87	11.87		8.30	3.79	-0.47	54.41	20.62			
Over/Under	0.88	1.10	0.63	1.52	-0.29	0.51	-5.82		0.92	3.82	-3.56	0.99	6.19			
Real Estate	1.32	3.40	3.69	-2.85	4.60	5.32	7.42	Jan-94	-4.43	-7.96	19.39	14.82	-0.13	9.23	445,685,230	
NCREIF ODCE (Lagged)	0.81	2.65	2.67	-6.21	2.54	4.42			-8.04	-12.88	20.96	13.64	0.52			
Over/Under	0.51	0.75	1.02	3.37	2.06	0.89			3.60	4.92	-1.57	1.18	-0.65			
Core Real Estate	1.50	2.83	3.22	-4.79	3.16	4.52	5.33	Jul-14	-6.03	-10.99	19.47	13.57	-0.58	6.72	324,223,500	
Heitman American Real Estate	1.53	4.09	4.30	-5.01	4.20	4.72	5.05	Dec-14	-6.77	-13.02	24.56	15.63	-3.81	0.76	36,558,791	
AEW Core Property	1.06	2.14	1.65	-4.42	3.77	5.07	5.88	Jan-14	-3.60	-13.00	23.75	13.53	-0.16	2.41	116,394,610	
JPM Strategic Property	1.22	3.66	4.30	-7.56	1.35	3.61	5.02	Nov-13	-11.41	-12.88	18.29	13.25	0.78	2.19	105,483,740	
JPM Asia Strategic Property Currency Hedged	2.71	1.95	3.87	0.96			1.33	Dec-21	0.71	1.04	1.40			1.36	65,786,359	
Non-Core Real Estate	0.85	5.07	5.07	5.40	11.29	9.10	10.05	Jul-14	1.33	6.43	21.29	21.41	2.72	2.52	121,461,729	

11. Private Credit Fixed Income returns are lagged one quarter.

12. Custom Credit Index – 1/1/24 - Current: 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 20% JPM EMBI Global Diversified Index; Inception - 12/31/23: 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 10% JP Morgan Emerging Markets Bond Index Global Diversified Composite; 10% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

13. Custom Corporate Credit Index – 1/1/25 - Current: 80% BofA Merrill Lynch US High Yield Constrained Index, 20% Credit Suisse Leveraged Loan Index; 1/1/24 - 12/31/24: 70% BofA Merrill Lynch US High Yield Constrained Index, 30% Credit Suisse Leveraged Loan Index; Inception - 12/31/23: 50% BofA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index

14. Private Equity returns are lagged one quarter.

15. Custom Private Equity Index - Current 100% Burgiss All Private Equity Universe pooled average 2014+ vintage.

16. Real Estate returns are lagged one quarter.

17. NCREIF ODCE (Lagged) (Blend) – 7/1/2014-current: NCREIF ODCE Net (qtr lagged); 7/1/2007-6/30/2014: NCREIF ODCE (qtr lagged); inception-6/30/2007: NCREIF Property Index (qtr lagged).

PERFORMANCE DETAIL

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)	
Infrastructure	1.51	4.92	7.98	7.23	11.43		9.61	Feb-16	8.16	8.13	11.91	18.51	6.46	3.04	146,756,043	
Custom Infrastructure Index	4.51	7.56	11.86	9.14	10.99		7.87		11.21	9.11	9.85	13.31	4.95			
Over/Under	-3.00	-2.64	-3.88	-1.90	0.44		1.74		-3.05	-0.98	2.06	5.20	1.50			
Cash	0.96	2.92	4.00	4.22	2.69	2.19	2.11	Nov-14	4.32	4.53	1.52	0.17	0.50	1.98	95,571,566	
ICE BofA 3 Month U.S. T-Bill	1.08	3.17	4.38	4.77	2.98	2.08	1.91		5.25	5.02	1.46	0.05	0.67			
Over/Under	-0.12	-0.26	-0.38	-0.55	-0.29	0.11	0.20		-0.93	-0.49	0.07	0.12	-0.16			
Workout	-0.13	18.68	23.87	16.91	10.80	10.84	4.04	Jan-11	25.87	3.10	11.53	-5.28	3.75	0.03	1,605,745	

18. Infrastructure returns are lagged one quarter.

19. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.

20. Cash may be negative due to trade date vs. settlement date accounting