



# **Employees' Retirement System of the City of Norfolk**

**As of June 30, 2025**

**Performance Update**

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- June 30, 2025

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## **Economic and Market Update**

Data as of June 30, 2025

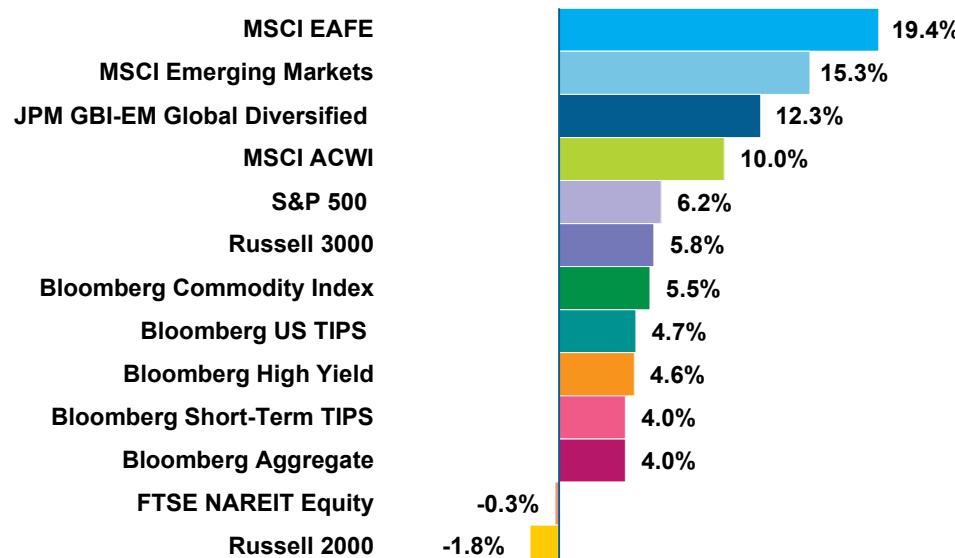
## Commentary

**During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.**

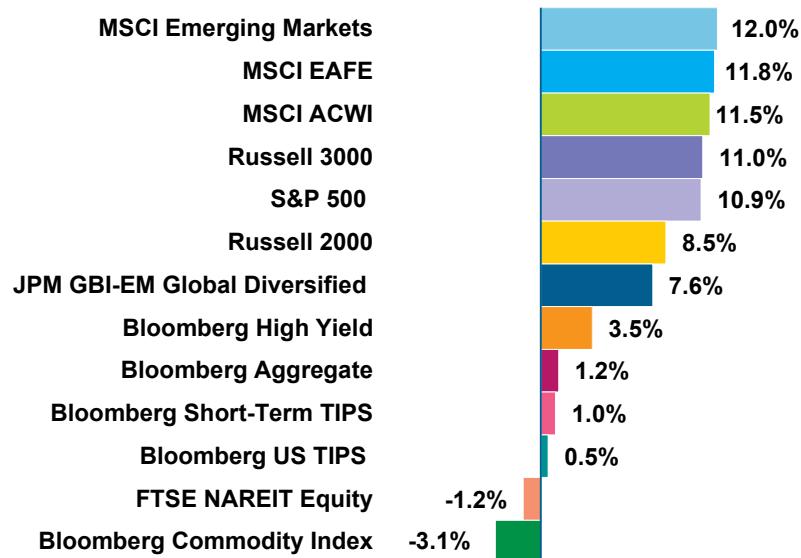
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

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

#### YTD



#### Q2



- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns<sup>1</sup>

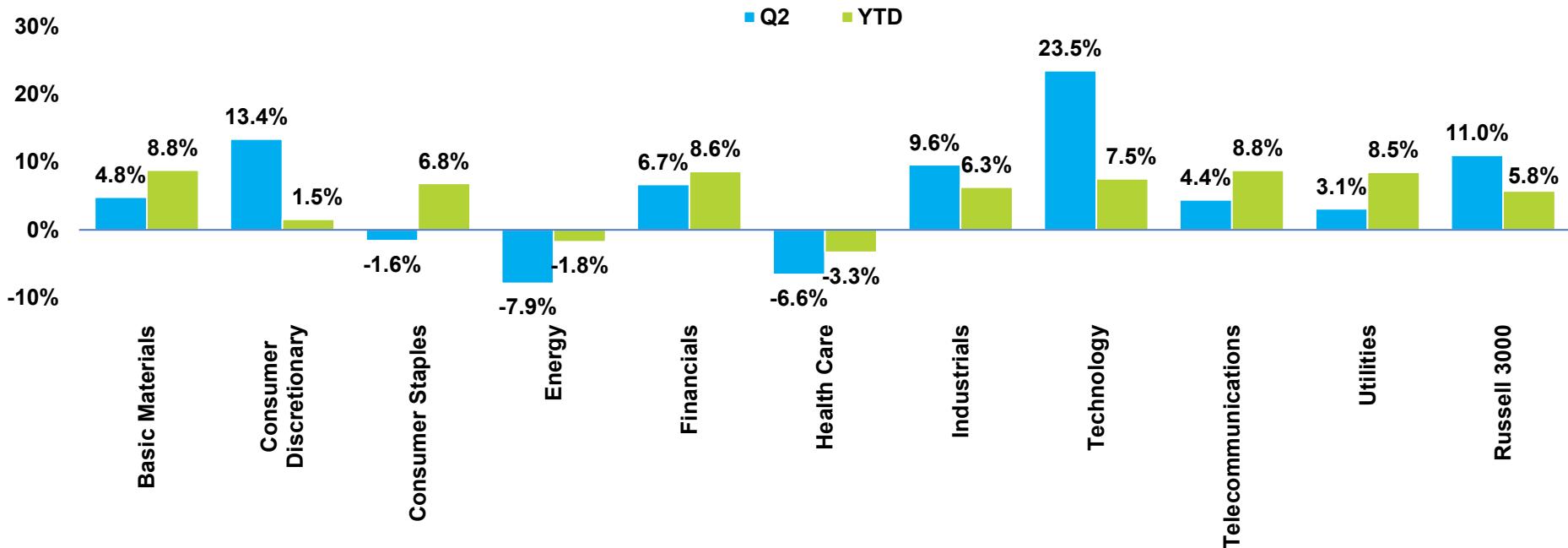
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

## US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

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



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

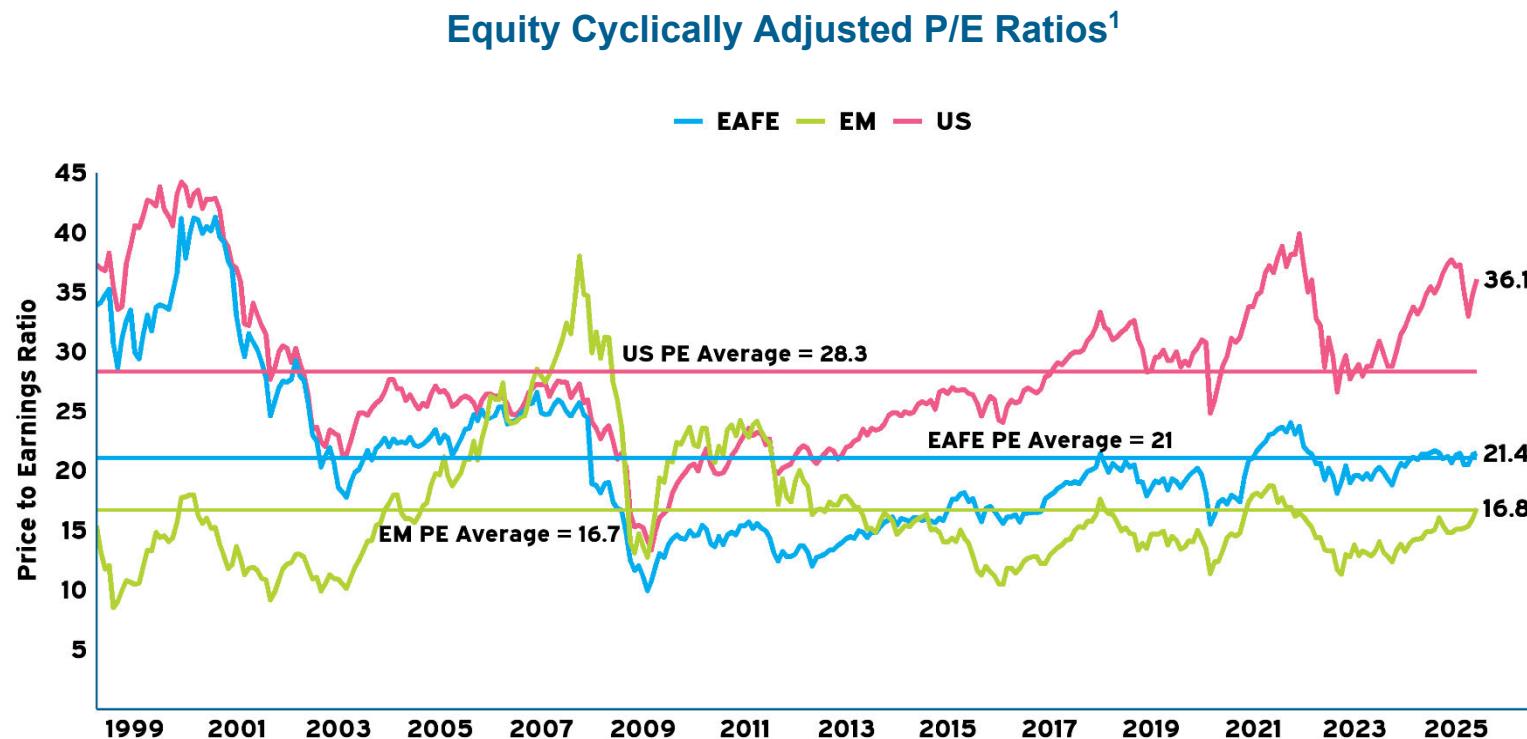
Foreign Equity Returns<sup>1</sup>

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

**Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.**

- Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

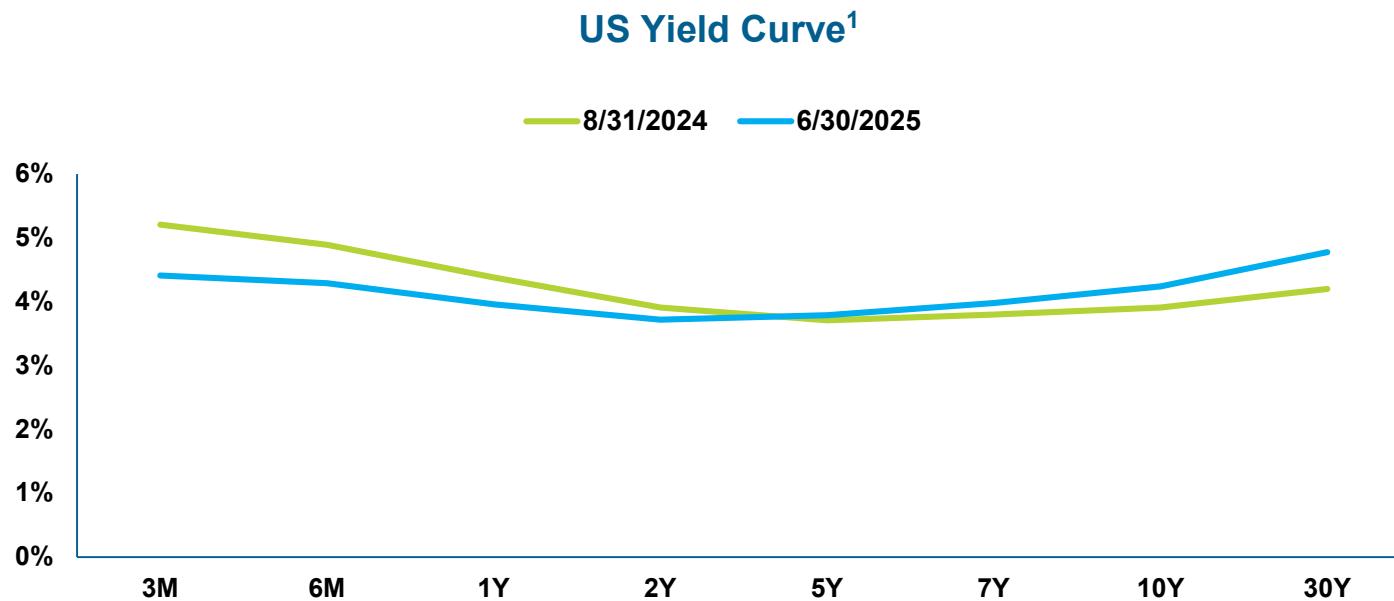
Fixed Income Returns<sup>1</sup>

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

## Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

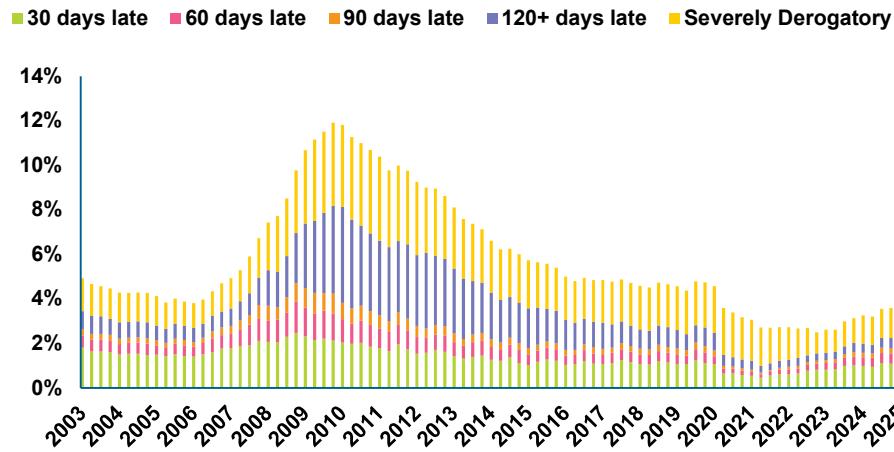


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

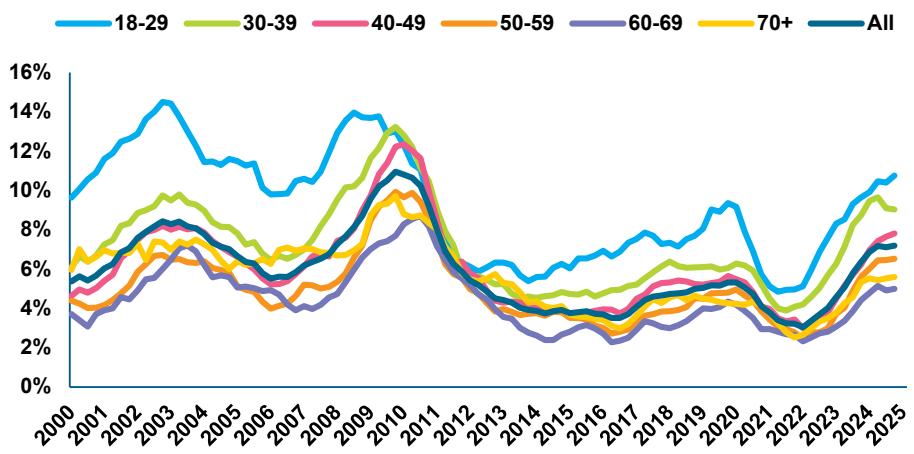
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

#### Total Balance by Delinquency Status<sup>1</sup>



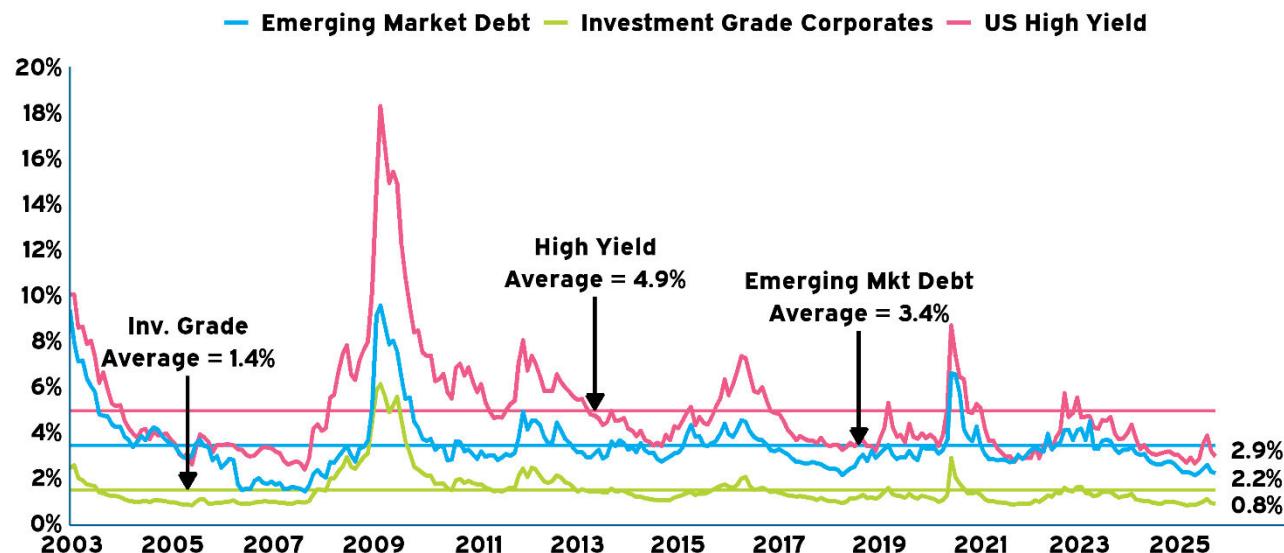
#### Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>



- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

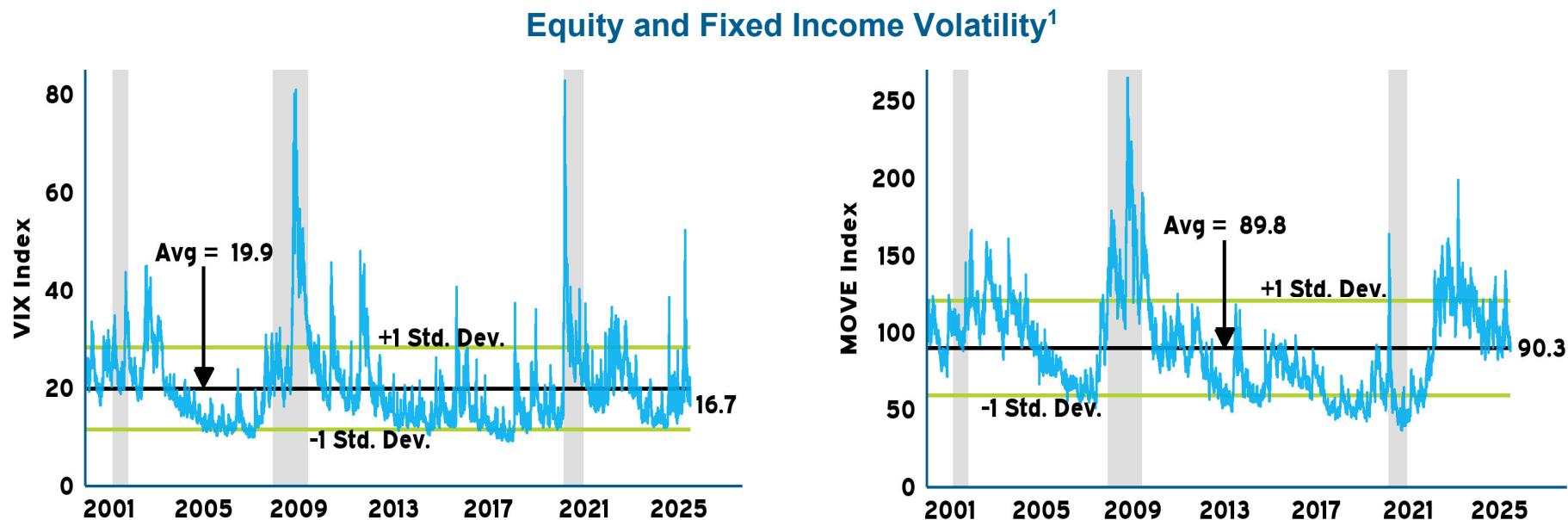
<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

<sup>2</sup> Source: FRED. Data is as of April 30, 2025.

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

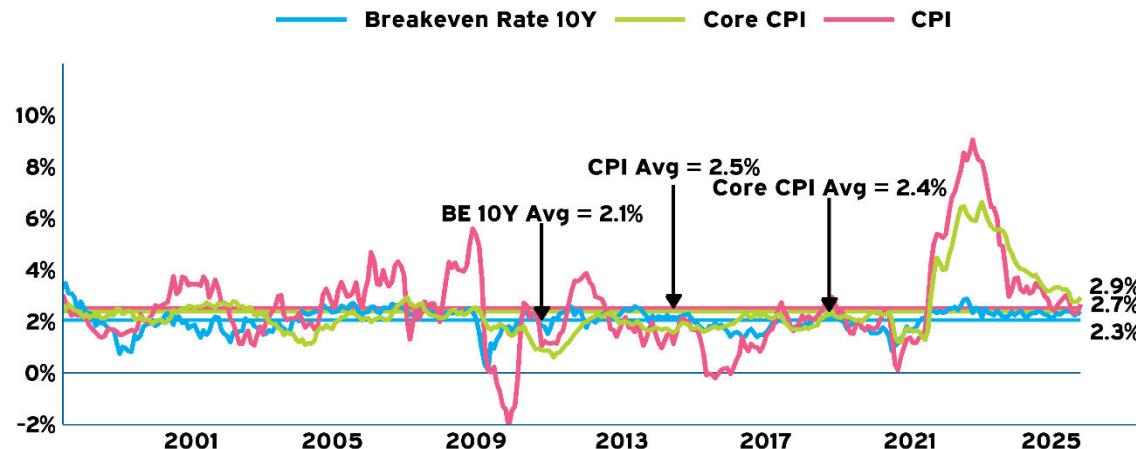
- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.



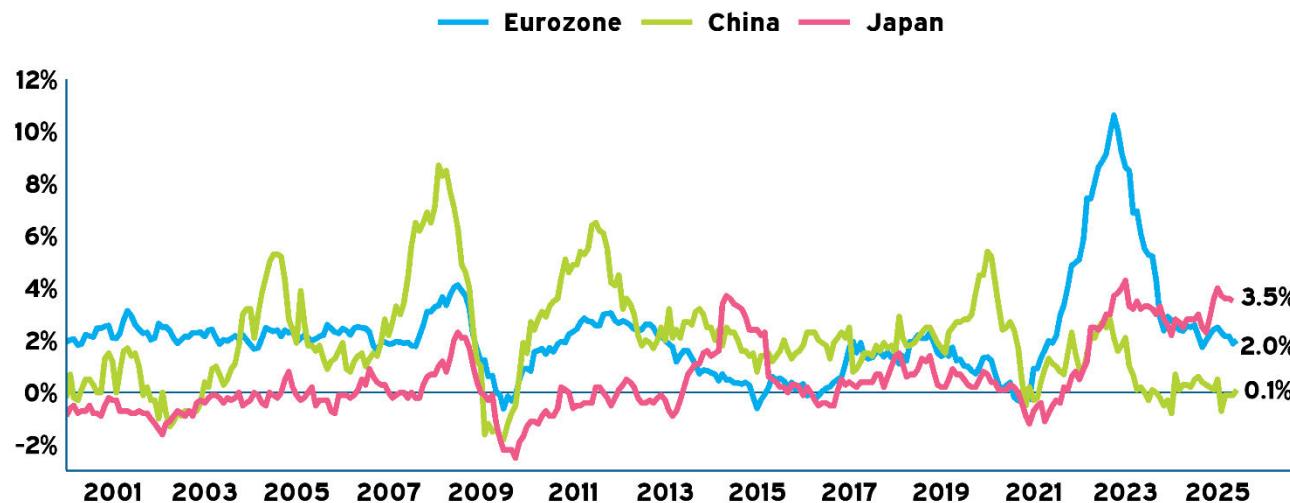
- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

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

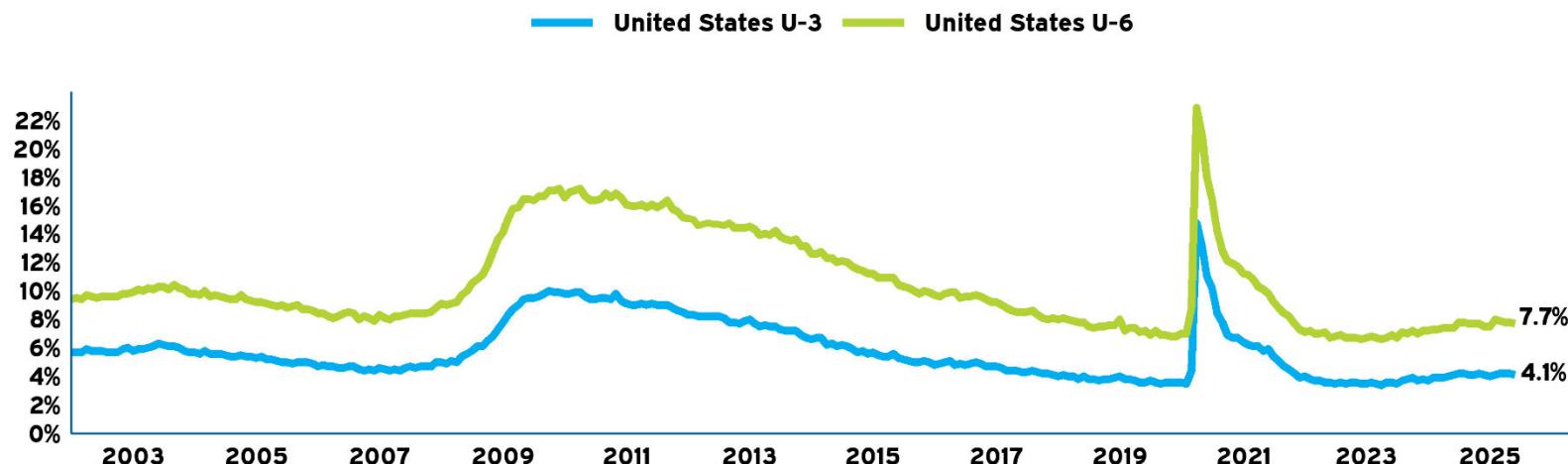
- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff policies solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

<sup>1</sup> Source: FRED. Data is as of June 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

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

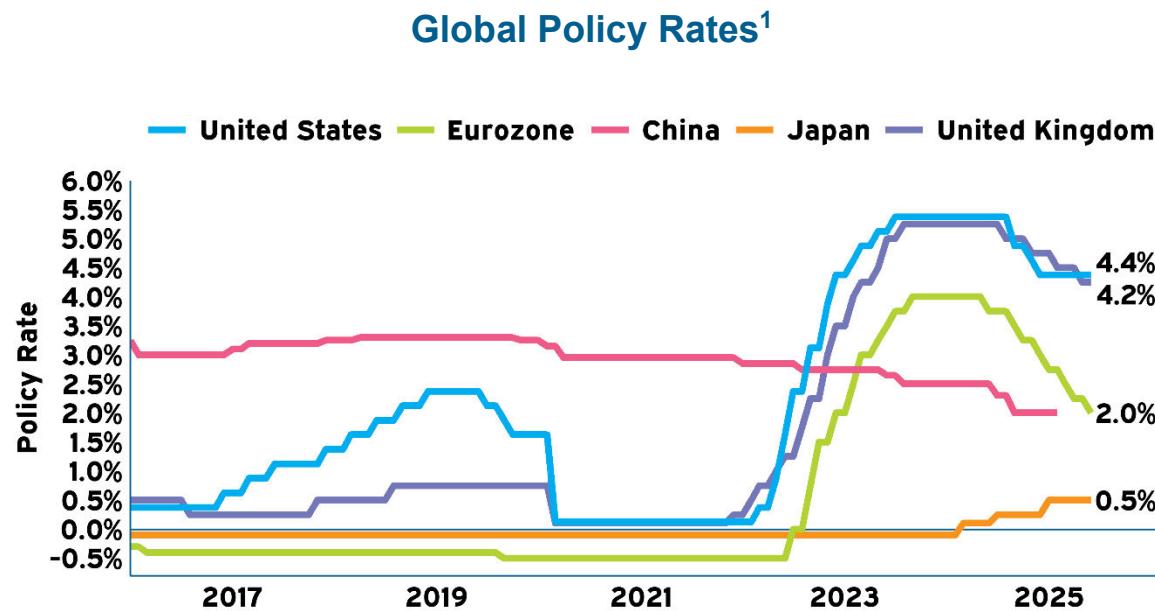
- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

<sup>1</sup> Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

US Unemployment<sup>1</sup>

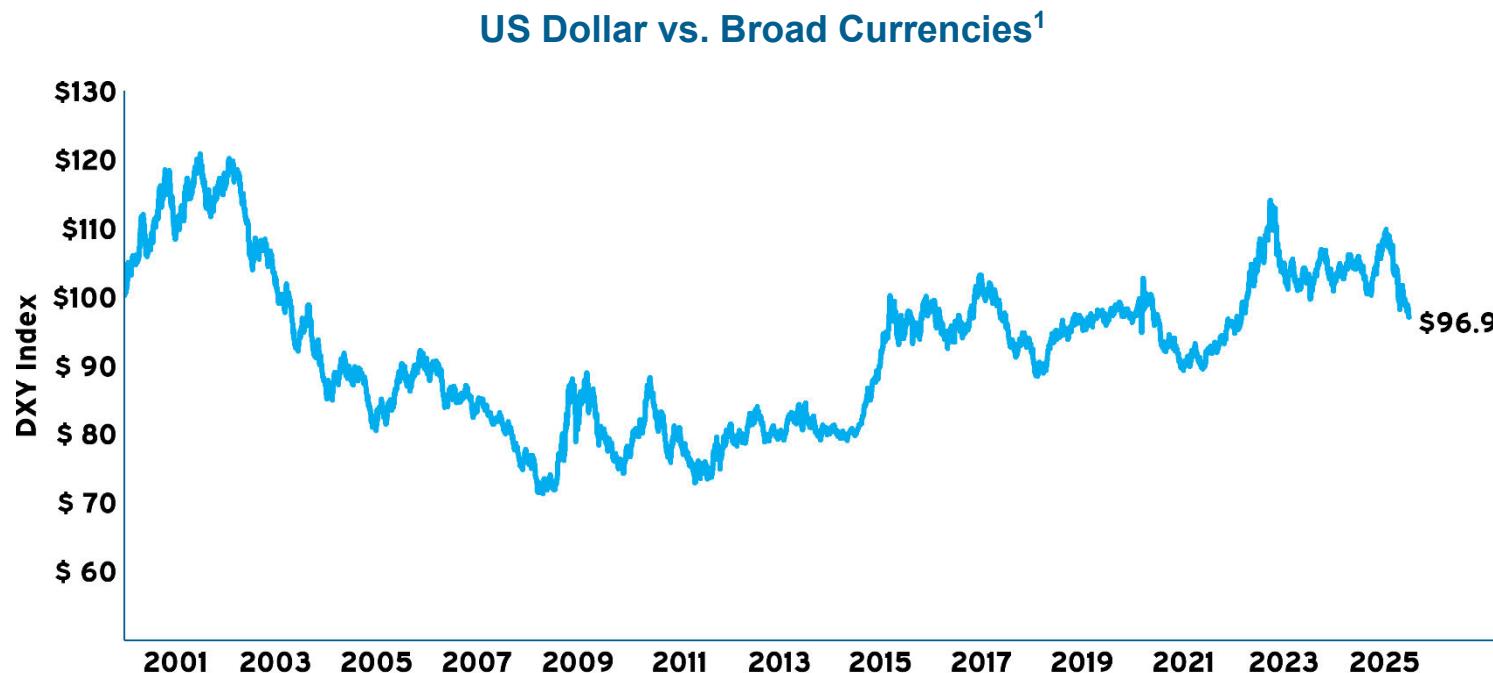
- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

<sup>1</sup> Source: FRED and BLS. Data is as of June 30, 2025.



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2025.

## Summary

### **Key Trends:**

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

## **Executive Summary**

## Executive Summary

- In June, US equities continued to rise driven by strength in the technology sector, while tariff-related uncertainty supported market sentiment. Fixed income markets remained volatile, reflecting investor concerns over fiscal policy direction and rising debt levels.
- The below table reflects the latest valuation data through June 2025.

NERS	June 30, 2025	May 31, 2025	April 30, 2025	June 30, 2024
Total Fund Balance	\$1.42 Billion	\$1.38 Billion	\$1.35 Billion	\$1.32 Billion
Funded Status	91%	89%	87%	85%
NERS Assumed Rate of Return	6.75%	6.75%	6.75%	6.75%
FYTD Rate of Return	11.3%	8.0%	5.0%	10.4%
12 Months Trailing Rate of Return	11.3%	9.0%	8.7%	10.4%
Monthly Rate of Return	3.0%	2.9%	0.4%	0.9%
Monthly Gains/Losses	\$43.2 million	\$40.3 million	\$5.3 million	\$12.0 million
Monthly Net Cash Flow	-\$8.6 million	-\$8.0 million	-\$8.2 million	-\$8.2 million

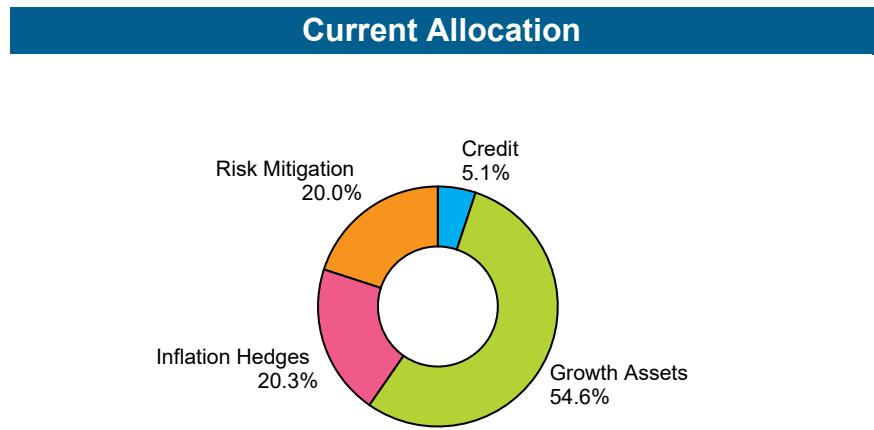
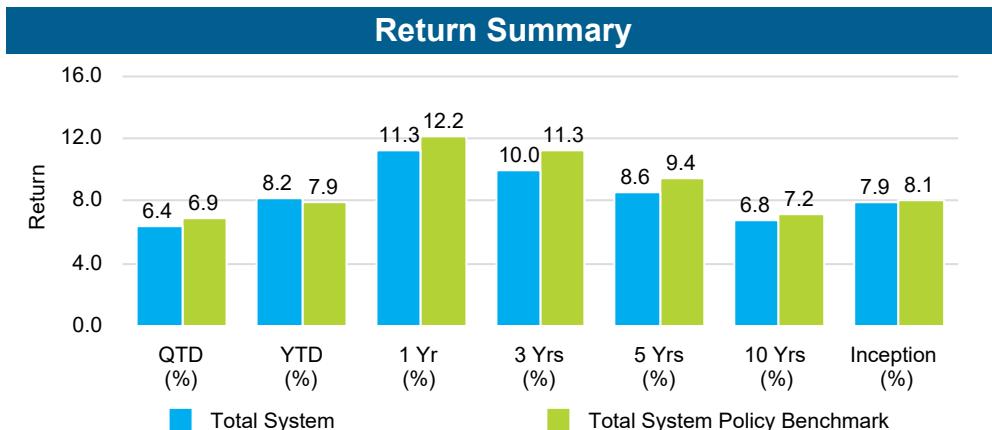
- The Actuarial Determined Contribution rates for Fiscal Year 2025 are:
  - NERS: \$34.4 million
  - VRS: 7.84%
- As of June 30, the System was inside of its target asset allocation ranges for all asset classes.

## **Performance Summary**

Performance Update | As of June 30, 2025

## Portfolio Objective

The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.



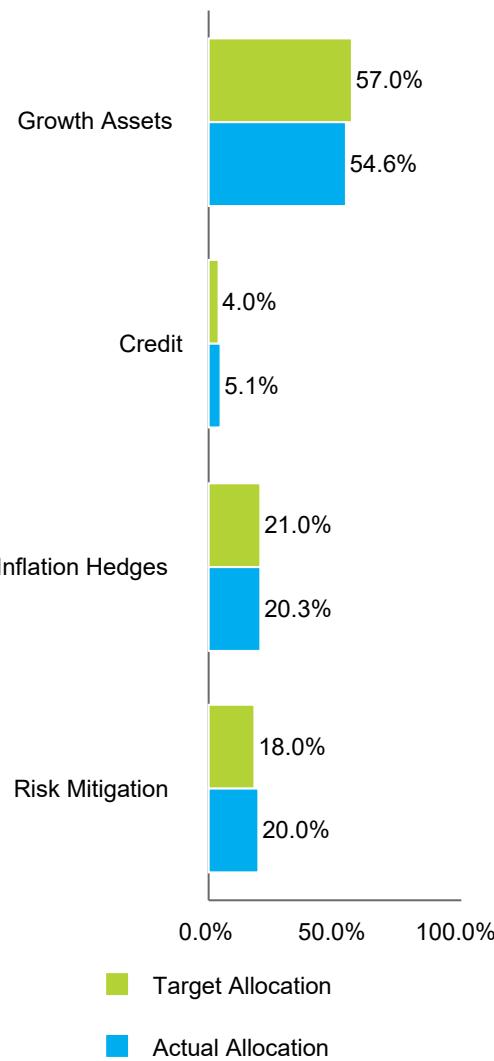
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total System	6.4	8.2	11.3	10.0	8.6	6.8	7.9	10/01/1990
Total System Policy Benchmark	6.9	7.9	12.2	11.3	9.4	7.2	8.1	

### Summary of Cash Flows

	Quarter-To-Date	Year-To-Date
<b>Total System</b>		
Beginning Market Value	1,354,001,340	1,354,588,745
Net Cash Flow	-24,806,997	-49,517,720
Net Investment Change	88,740,354	112,863,671
Ending Market Value	1,417,934,696	1,417,934,696



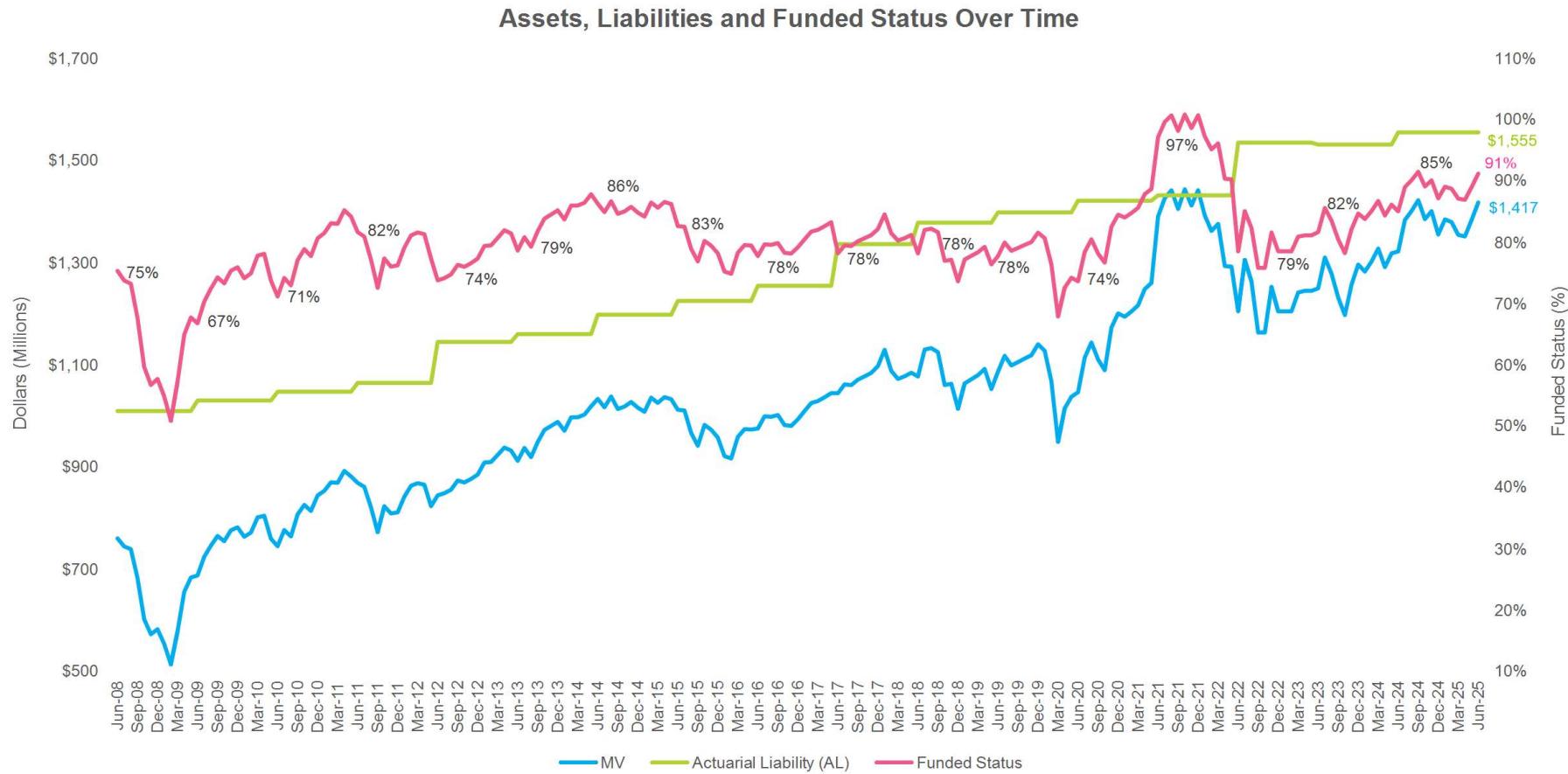
## Actual vs. Target Allocation



## Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
<b>Growth Assets</b>	<b>\$773,751,827</b>	<b>54.6</b>	<b>57.0</b>	<b>47.0 - 67.0</b>	<b>Yes</b>
Global Equity	\$765,941,902	54.0	52.0	42.0 - 62.0	Yes
Private Equity	\$7,809,925	0.6	5.0	0.0 - 10.0	Yes
<b>Credit</b>	<b>\$72,302,582</b>	<b>5.1</b>	<b>4.0</b>	<b>0.0 - 9.0</b>	<b>Yes</b>
High Yield & Bank Loans	\$72,302,582	5.1	4.0	0.0 - 9.0	Yes
<b>Inflation Hedges</b>	<b>\$288,368,278</b>	<b>20.3</b>	<b>21.0</b>	<b>14.0 - 28.0</b>	<b>Yes</b>
Real Estate	\$105,931,443	7.5	8.0	3.0 - 13.0	Yes
Natural Resources & Infrastructure	\$75,511,752	5.3	5.0	0.0 - 10.0	Yes
Gold	\$36,854,219	2.6	3.0	0.0 - 6.0	Yes
Short-Term TIPS	\$70,070,863	4.9	5.0	0.0 - 10.0	Yes
<b>Risk Mitigation</b>	<b>\$283,512,010</b>	<b>20.0</b>	<b>18.0</b>	<b>11.0 - 25.0</b>	<b>Yes</b>
Investment Grade Fixed Income	\$229,090,489	16.2	14.0	7.0 - 21.0	Yes
Hedge Funds	\$51,229,008	3.6	4.0	0.0 - 9.0	Yes
Cash	\$3,192,513	0.2	0.0	0.0 - 3.0	Yes
<b>Total</b>	<b>\$1,417,934,696</b>	<b>100.0</b>	<b>100.0</b>		

Performance Update | As of June 30, 2025



As of June 30, 2024, Total Plan Actuarial Liability (AL) is \$1.555 billion and the Actuarial Value of Assets (AVA) is \$1.324 billion for an Actuarial Funded Ratio (AVA/AL) of 85%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MVA/AL) was approximately 89% in May 2025 and 91% in June 2025. Updated actuarial data will be included upon its availability.

Performance Update | As of June 30, 2025

	Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total System</b>	<b>1,417,934,696</b>	<b>100.0</b>	<b>6.4</b>	<b>8.2</b>	<b>11.3</b>	<b>10.0</b>	<b>8.6</b>	<b>6.8</b>	<b>7.9</b>	Oct-90	
Total System Policy Benchmark			6.9	7.9	12.2	11.3	9.4	7.2	8.1		
Total Fund Actual Allocation Benchmark			7.2	8.4	12.3	--	--	--	--		
Total Fund Public Benchmark			8.9	8.4	13.4	12.7	8.8	7.3	8.2		
<b>Growth Assets</b>	<b>773,751,827</b>	<b>54.6</b>	<b>10.5</b>	<b>10.1</b>	<b>14.1</b>	--	--	--	<b>15.5</b>	Dec-22	
Growth Assets Custom Benchmark			10.5	8.9	15.5	--	--	--	17.0		
<b>Global Equity</b>	<b>765,941,902</b>	<b>54.0</b>	<b>10.6</b>	<b>10.1</b>	<b>14.2</b>	<b>15.8</b>	<b>13.0</b>	<b>9.8</b>	<b>9.3</b>	Oct-90	
Global Equity Policy Benchmark			11.6	9.8	15.9	16.8	13.4	9.7	9.7		
<b>Private Equity</b>	<b>7,809,925</b>	<b>0.6</b>									
MSCI ACWI + 3% 1Q Lag			-0.6	-0.8	10.3	--	--	--	17.6		
<b>Credit</b>	<b>72,302,582</b>	<b>5.1</b>	<b>3.1</b>	<b>5.3</b>	<b>9.0</b>	--	--	--	<b>9.6</b>	May-23	
Credit Custom Benchmark			2.9	3.8	8.9	--	--	--	9.8		
<b>High Yield &amp; Bank Loans</b>	<b>72,302,582</b>	<b>5.1</b>	<b>3.1</b>	<b>5.3</b>	<b>9.0</b>	--	--	--	<b>9.6</b>	May-23	
High Yield & Bank Loans Custom Benchmark			2.9	3.8	8.9	--	--	--	9.8		
<b>Inflation Hedges</b>	<b>288,368,278</b>	<b>20.3</b>	<b>2.8</b>	<b>9.1</b>	<b>11.9</b>	--	--	--	<b>2.1</b>	Dec-22	
Inflation Hedges Custom Benchmark			3.1	9.9	10.4	--	--	--	2.5		
<b>Real Estate</b>	<b>105,931,443</b>	<b>7.5</b>	<b>0.5</b>	<b>1.6</b>	<b>6.2</b>	<b>-5.1</b>	<b>0.9</b>	<b>2.8</b>	<b>5.5</b>	Apr-11	
NCREIF ODCE (Net)			0.8	1.7	2.7	-6.2	2.5	4.4	6.7		
<b>Natural Resources &amp; Infrastructure</b>	<b>75,511,752</b>	<b>5.3</b>	<b>4.5</b>	<b>11.6</b>	<b>7.2</b>	--	--	--	<b>4.4</b>	Apr-23	
S&P Global LargeMidcap Resources & Commodities NR USD			5.2	13.9	6.2	--	--	--	3.2		
<b>Gold</b>	<b>36,854,219</b>	<b>2.6</b>	<b>8.4</b>	<b>36.1</b>	<b>47.5</b>	--	--	--	<b>23.6</b>	Apr-23	
60% Gold (Spot)/ 40% FTSE Gold Mines			9.2	37.6	48.8	--	--	--	26.0		
<b>Short-Term TIPS</b>	<b>70,070,863</b>	<b>4.9</b>	<b>1.0</b>	<b>4.0</b>	<b>6.5</b>	--	--	--	<b>5.2</b>	Mar-23	
Blmbg. U.S. TIPS 0-5 Year			1.0	4.0	6.5	--	--	--	5.6		

See benchmark history page for benchmark detail.

## Performance Update | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Risk Mitigation</b>	<b>283,512,010</b>	<b>20.0</b>	<b>-0.1</b>	<b>2.7</b>	<b>3.2</b>	--	--	--	<b>2.7</b>	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			0.9	2.9	4.3	--	--	--	3.3	
<b>Investment Grade Fixed Income</b>	<b>229,090,489</b>	<b>16.2</b>	<b>0.5</b>	<b>3.6</b>	<b>5.3</b>	<b>2.1</b>	<b>-0.9</b>	<b>1.7</b>	<b>5.1</b>	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	5.0	
<b>Intermediate-Term Bonds</b>	<b>179,986,336</b>	<b>12.7</b>	<b>1.2</b>	<b>3.9</b>	<b>6.4</b>	<b>3.1</b>	<b>-0.3</b>	<b>2.0</b>	<b>5.1</b>	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	5.0	
<b>Long-Term Bonds</b>	<b>49,104,153</b>	<b>3.5</b>	<b>-1.5</b>	<b>3.1</b>	<b>1.5</b>	--	--	--	<b>-0.9</b>	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			-1.5	3.1	1.6	--	--	--	-0.8	
<b>Hedge Funds</b>	<b>51,229,008</b>	<b>3.6</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-4.3</b>	--	--	--	<b>-0.9</b>	Apr-23
<i>Hedge Fund Custom Benchmark</i>			-0.2	-1.0	-1.9	--	--	--	2.0	
<b>Cash</b>	<b>3,192,513</b>	<b>0.2</b>								

Performance Update | As of June 30, 2025

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
<b>Total System</b>	<b>1,417,934,696</b>	<b>100.0</b>	<b>6.4</b>	<b>8.2</b>	<b>11.3</b>	<b>10.0</b>	<b>8.6</b>	<b>6.8</b>	<b>7.9</b>			Oct-90
Total System Policy Benchmark				6.9	7.9	12.2	11.3	9.4	7.2			8.1
Total Fund Actual Allocation Benchmark				7.2	8.4	12.3	--	--	--			--
Total Fund Public Benchmark				8.9	8.4	13.4	12.7	8.8	7.3			8.2
<b>Growth Assets</b>	<b>773,751,827</b>	<b>54.6</b>	<b>10.5</b>	<b>10.1</b>	<b>14.1</b>	--	--	--	<b>15.5</b>			Dec-22
Growth Assets Custom Benchmark				10.5	8.9	15.5	--	--	--			17.0
<b>Global Equity</b>	<b>765,941,902</b>	<b>54.0</b>	<b>10.6</b>	<b>10.1</b>	<b>14.2</b>	<b>15.8</b>	<b>13.0</b>	<b>9.8</b>	<b>9.3</b>			Oct-90
Global Equity Policy Benchmark				11.6	9.8	15.9	16.8	13.4	9.7			9.7
SSgA Russell 1000 Growth Index	76,034,113	5.4	17.8	6.1	17.1	--	--	--	31.2			Mar-23
<i>Russell 1000 Growth Index</i>				17.8	6.1	17.2	--	--	--			31.2
SSgA Russell 1000 Value Index	42,703,538	3.0	3.8	6.0	13.6	--	--	--	13.0			Mar-23
<i>Russell 1000 Value Index</i>				3.8	6.0	13.7	--	--	--			13.1
DF Dent Small Cap Growth Fund	13,258,310	0.9	4.7	-3.1	7.0	--	--	--	5.6			Jun-24
<i>Russell 2000 Growth Index</i>				12.0	-0.5	9.7	--	--	--			8.8
DFA U.S. Small Cap Value Portfolio	4,867,696	0.3	5.2	-3.5	--	--	--	--	1.9			Nov-24
<i>Russell 2000 Value Index</i>				5.0	-3.2	--	--	--	--			-2.7
SSgA Russell 3000 Index	215,059,830	15.2	11.0	5.7	15.2	--	--	--	21.6			Mar-23
<i>Russell 3000 Index</i>				11.0	5.8	15.3	--	--	--			21.7
SSgA MSCI EAFE	99,666,663	7.0	12.0	19.8	18.0	--	--	--	15.3			Mar-23
<i>MSCI EAFE</i>				11.8	19.4	17.7	--	--	--			15.0
SSgA Emerging Markets Index	19,206,878	1.4	11.2	15.3	14.9	--	--	--	13.3			Mar-23
<i>MSCI Emerging Markets</i>				12.0	15.3	15.3	--	--	--			13.7
ABS China Direct	10,125,623	0.7	4.6	15.7	25.4	--	--	--	3.5			Mar-23
<i>MSCI China</i>				2.0	17.3	33.8	--	--	--			9.7
ABS EM ex China Direct	24,417,390	1.7	18.6	14.6	7.5	--	--	--	16.2			Mar-23
<i>MSCI EM ex China (Net)</i>				16.5	14.5	9.4	--	--	--			15.7
Kopernik Global All-Cap	42,017,581	3.0	19.1	36.5	34.7	--	--	--	19.7			Apr-23
<i>MSCI AC World Index</i>				11.5	10.0	16.2	--	--	--			18.8
First Eagle Global Equity	126,224,079	8.9	7.5	12.5	16.7	--	--	--	14.4			Apr-23
<i>MSCI AC World Index</i>				11.5	10.0	16.2	--	--	--			18.8
J. Stern & Co. World Stars Global Equity Fund	92,360,201	6.5	11.2	7.5	8.0	--	--	--	15.5			Feb-24
<i>MSCI AC World IMI Index</i>				11.6	9.8	15.9	--	--	--			18.7

## Performance Update | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>7,809,925</b>	<b>0.6</b>								
MSCI ACWI + 3% 1Q Lag			-0.6	-0.8	10.3	--	--	--	17.6	
NexPhase Capital Fund V, L.P.	853,993	0.1								
Vitruvian Investment Partnership V	644,843	0.0								
Lexington Capital Partners X, L.P.	5,000,593	0.4								
Flagship Pioneering Fund VIII, L.P.	331,016	0.0								
Gauge Capital IV, L.P.	388,635	0.0								
KPS Special Situations Fund VI, L.P.	367,204	0.0								
Oakley Capital VI	67,095	0.0								
Mainsail Partners VII	136,546	0.0								
Falfurrias Capital Partners VI, L.P.	20,000	0.0								
<b>Credit</b>	<b>72,302,582</b>	<b>5.1</b>	<b>3.1</b>	<b>5.3</b>	<b>9.0</b>	--	--	--	<b>9.6</b>	<b>May-23</b>
Credit Custom Benchmark			2.9	3.8	8.9	--	--	--	9.8	
<b>High Yield &amp; Bank Loans</b>	<b>72,302,582</b>	<b>5.1</b>	<b>3.1</b>	<b>5.3</b>	<b>9.0</b>	--	--	--	<b>9.6</b>	<b>May-23</b>
High Yield & Bank Loans Custom Benchmark			2.9	3.8	8.9	--	--	--	9.8	
Sculptor Credit Opportunities Overseas Fund	27,600,402	1.9	3.3	6.8	6.0	--	--	--	6.8	May-23
Blmbg. Global High Yield Index			4.9	6.8	13.0	--	--	--	12.1	
Brigade High Income Fund	44,702,180	3.2	2.7	4.0	11.4	--	--	--	11.7	May-23
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans			3.0	3.9	9.2	--	--	--	9.8	
<b>Inflation Hedges</b>	<b>288,368,278</b>	<b>20.3</b>	<b>2.8</b>	<b>9.1</b>	<b>11.9</b>	--	--	--	<b>2.1</b>	<b>Dec-22</b>
Inflation Hedges Custom Benchmark			3.1	9.9	10.4	--	--	--	2.5	
<b>Real Estate</b>	<b>105,931,443</b>	<b>7.5</b>	<b>0.5</b>	<b>1.6</b>	<b>6.2</b>	<b>-5.1</b>	<b>0.9</b>	<b>2.8</b>	<b>5.5</b>	<b>Apr-11</b>
NCREIF ODCE			0.8	1.7	2.7	-6.2	2.5	4.4	6.7	
JP Morgan Asset Management Strategic Property Fund	45,424,417	3.2	1.0	1.9	4.0	-7.7	1.2	3.5	6.3	Apr-11
NCREIF ODCE			0.8	1.7	2.7	-6.2	2.5	4.4	6.7	
UBS Trumbull Property Fund	20,145,242	1.4	1.3	2.6	3.2	-7.3	-0.1	1.7	3.7	Dec-11
NCREIF ODCE			0.8	1.7	2.7	-6.2	2.5	4.4	6.5	
Morgan Stanley Prime Property Fund	40,361,784	2.8	0.3	1.4	--	--	--	--	1.4	Jan-25
NCREIF ODCE			0.8	1.7	--	--	--	--	1.7	

Private Equity asset market values are based on March 31, 2025 fair market values and adjusted for subsequent cash flows.

## Performance Update | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Natural Resources &amp; Infrastructure</b>	<b>75,511,752</b>	<b>5.3</b>	<b>4.5</b>	<b>11.6</b>	<b>7.2</b>	--	--	--	<b>4.4</b>	<b>Apr-23</b>
S&P Global LargeMid Commodity & Resources			5.2	13.9	6.2	--	--	--	3.2	
SSgA S&P Global LargeMidCap Natural Resources Index	57,597,097	4.1	5.2	14.0	6.3	--	--	--	3.3	Apr-23
S&P Global LargeMid Commodity & Resources			5.2	13.9	6.2	--	--	--	3.2	
JP Morgan Infrastructure Investments Fund	17,914,655	1.3	2.2	4.6	10.1	--	--	--	10.7	Oct-23
Dow Jones Brookfield Global Infrastructure			4.4	12.2	24.3	--	--	--	20.4	
<b>Gold</b>	<b>36,854,219</b>	<b>2.6</b>	<b>8.4</b>	<b>36.1</b>	<b>47.5</b>	--	--	--	<b>23.6</b>	<b>Apr-23</b>
60% Gold (Spot)/ 40% FTSE Gold Mines			9.2	37.6	48.8	--	--	--	26.0	
First Eagle Institutional Gold Fund, LP	36,854,219	2.6	8.4	36.1	47.5	--	--	--	23.6	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			9.2	37.6	48.8	--	--	--	26.0	
<b>Short-Term TIPS</b>	<b>70,070,863</b>	<b>4.9</b>	<b>1.0</b>	<b>4.0</b>	<b>6.5</b>	--	--	--	<b>5.2</b>	<b>Mar-23</b>
Blmbg. U.S. TIPS 0-5 Year			1.0	4.0	6.5	--	--	--	5.6	
Vanguard Short-Term TIPS Index	70,070,863	4.9	1.0	4.0	6.5	--	--	--	4.9	Apr-23
Blmbg. U.S. TIPS 0-5 Year			1.0	4.0	6.5	--	--	--	4.9	
<b>Risk Mitigation</b>	<b>283,512,010</b>	<b>20.0</b>	<b>-0.1</b>	<b>2.7</b>	<b>3.2</b>	--	--	--	<b>2.7</b>	<b>Dec-22</b>
Risk Mitigation Custom Benchmark			0.9	2.9	4.3	--	--	--	3.3	
<b>Investment Grade Fixed Income</b>	<b>229,090,489</b>	<b>16.2</b>	<b>0.5</b>	<b>3.6</b>	<b>5.3</b>	<b>2.1</b>	<b>-0.9</b>	<b>1.7</b>	<b>5.1</b>	<b>Oct-90</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	5.0	
<b>Intermediate-Term Bonds</b>	<b>179,986,336</b>	<b>12.7</b>	<b>1.2</b>	<b>3.9</b>	<b>6.4</b>	<b>3.1</b>	<b>-0.3</b>	<b>2.0</b>	<b>5.1</b>	<b>Oct-90</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	5.0	
SSgA US Aggregate Bond	47,126,265	3.3	1.2	4.0	6.1	2.6	-0.7	1.8	2.8	Jan-09
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	2.8	
Wellington Core Bond	97,480,500	6.9	1.0	3.8	6.1	--	--	--	4.1	May-23
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	--	--	--	3.3	
Brandywine U.S. Fixed Income	35,379,571	2.5	1.5	3.9	7.5	--	--	--	3.4	Jun-23
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	--	--	--	4.0	
<b>Long-Term Bonds</b>	<b>49,104,153</b>	<b>3.5</b>	<b>-1.5</b>	<b>3.1</b>	<b>1.5</b>	--	--	--	<b>-0.9</b>	<b>Mar-23</b>
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	--	--	--	-0.8	
SSgA Long US Treasury Index	49,104,153	3.5	-1.5	3.1	1.5	--	--	--	-0.9	Mar-23
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	--	--	--	-0.8	
<b>Hedge Funds</b>	<b>51,229,008</b>	<b>3.6</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-4.3</b>	--	--	--	<b>-0.9</b>	<b>Apr-23</b>
Hedge Fund Custom Benchmark			-0.2	-1.0	-1.9	--	--	--	2.0	
36 South Kohinoor Series (Cayman) Fund	13,498,958	1.0	-1.2	1.0	0.1	--	--	--	1.0	Apr-23
HFR / EurekaHedge Long Volatility Blended Benchmark			3.2	5.5	8.4	--	--	--	0.7	

JP Morgan Infrastructure Investments Fund is based on June 30, 2025 fair market value and adjusted for subsequent cash flows.

## Performance Update | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BH-DG Systematic Trading Master Fund	14,578,440	1.0	-2.6	-6.2	-16.5	--	--	--	-5.9	Apr-23
<i>SG Trend Index</i>			-5.8	-10.2	-15.3	--	--	--	-2.1	
Lombard Odier Bear Convexity	5,938,189	0.4	-1.9	2.5	3.1	--	--	--	0.0	Apr-23
<i>HFR / EurekaHedge Long Volatility Blended Benchmark</i>			3.2	5.5	8.4	--	--	--	0.7	
Alpstone Global Macro Fund	17,213,421	1.2	-3.5	-0.3	1.8	--	--	--	1.4	May-23
<i>HFRI Macro (Total) Index</i>			-1.3	-1.2	-1.2	--	--	--	2.5	
<b>Cash</b>	<b>3,192,513</b>	<b>0.2</b>								
Cash	3,192,513	0.2								

## Performance Update | As of June 30, 2025

	Fiscal Year Performance					
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Total System</b>	<b>10.4</b>	<b>8.4</b>	<b>-10.0</b>	<b>25.9</b>	<b>0.6</b>	<b>5.3</b>
<i>Total System Policy Benchmark</i>	<i>12.1</i>	<i>9.5</i>	<i>-10.0</i>	<i>26.5</i>	<i>1.3</i>	<i>5.9</i>
<i>Total Fund Actual Allocation Benchmark</i>	<i>11.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>Total Fund Public Benchmark</i>	<i>14.2</i>	<i>10.5</i>	<i>-14.1</i>	<i>24.1</i>	<i>4.6</i>	<i>6.2</i>
<b>Growth Assets</b>	<b>17.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Growth Assets Custom Benchmark</i>	<i>19.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>Global Equity</b>	<b>17.4</b>	<b>15.8</b>	<b>-16.2</b>	<b>41.6</b>	<b>1.6</b>	<b>5.0</b>
<i>Global Equity Policy Benchmark</i>	<i>18.4</i>	<i>16.1</i>	<i>-16.5</i>	<i>40.9</i>	<i>1.2</i>	<i>4.6</i>
SSgA Russell 1000 Growth Index	33.5	--	--	--	--	--
<i>Russell 1000 Growth Index</i>	<i>33.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
SSgA Russell 1000 Value Index	13.0	--	--	--	--	--
<i>Russell 1000 Value Index</i>	<i>13.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
SSgA Russell 3000 Index	23.1	--	--	--	--	--
<i>Russell 3000 Index</i>	<i>23.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
DF Dent Small Cap Growth Fund	--	--	--	--	--	--
<i>Russell 2000 Growth Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
DFA U.S. Small Cap Value Portfolio	--	--	--	--	--	--
<i>Russell 2000 Value Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
SSgA MSCI EAFE	11.7	--	--	--	--	--
<i>MSCI EAFE</i>	<i>11.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
SSgA Emerging Markets Index	11.6	--	--	--	--	--
<i>MSCI Emerging Markets</i>	<i>12.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
ABS China Direct	-6.3	--	--	--	--	--
<i>MSCI China</i>	<i>-1.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
ABS EM ex China Direct	17.8	--	--	--	--	--
<i>MSCI EM ex China (Net)</i>	<i>18.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Kopernik Global All-Cap	11.8	--	--	--	--	--
<i>MSCI AC World Index</i>	<i>19.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
First Eagle Global Equity	10.5	--	--	--	--	--
<i>MSCI AC World Index</i>	<i>19.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
J. Stern & Co. World Stars Global Equity Fund	--	--	--	--	--	--
<i>MSCI AC World IMI Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

## Performance Update | As of June 30, 2025

Fiscal Year 2024 Fiscal Year 2023 Fiscal Year 2022 Fiscal Year 2021 Fiscal Year 2020 Fiscal Year 2019

Private Equity		Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
NexPhase Capital Fund V, L.P.							
Vitruvian Investment Partnership V							
Lexington Capital Partners X, L.P.							
Flagship Pioneering Fund VIII, L.P.							
Gauge Capital IV, L.P.							
KPS Special Situations Fund VI, L.P.							
Oakley Capital VI							
Mainsail Partners VII							
Falfurrias Capital Partners VI, L.P.							
<b>Credit</b>	<b>9.8</b>	--	--	--	--	--	--
<i>Credit Custom Benchmark</i>	<i>10.8</i>	--	--	--	--	--	--
<b>High Yield &amp; Bank Loans</b>	<b>9.8</b>	--	--	--	--	--	--
<i>High Yield &amp; Bank Loans Custom Benchmark</i>	<i>10.8</i>	--	--	--	--	--	--
Sculptor Credit Opportunities Overseas Fund	6.4	--	--	--	--	--	--
<i>Blmbg. Global High Yield Index</i>	<i>11.8</i>	--	--	--	--	--	--
Brigade High Income Fund	12.3	--	--	--	--	--	--
<i>60% Bloomberg U.S. Corporate High Yield &amp; 40% S&amp;P UBS Lev Loans</i>	<i>10.7</i>	--	--	--	--	--	--
<b>Inflation Hedges</b>	<b>1.9</b>	--	--	--	--	--	--
<i>Inflation Hedges Custom Benchmark</i>	<i>1.2</i>	--	--	--	--	--	--
<b>Real Estate</b>	<b>-8.4</b>	<b>-12.1</b>	<b>18.1</b>	<b>3.7</b>	<b>-0.3</b>	<b>1.9</b>	
<i>NCREIF ODCE</i>	<i>-10.0</i>	<i>-10.7</i>	<i>28.3</i>	<i>7.1</i>	<i>1.3</i>	<i>5.5</i>	
JP Morgan Asset Management Strategic Property Fund	-14.9	-11.3	27.5	6.1	1.2	4.6	
<i>NCREIF ODCE</i>	<i>-10.0</i>	<i>-10.7</i>	<i>28.3</i>	<i>7.1</i>	<i>1.3</i>	<i>5.5</i>	
UBS Trumbull Property Fund	-8.6	-15.6	23.5	1.1	-1.9	-0.8	
<i>NCREIF ODCE</i>	<i>-10.0</i>	<i>-10.7</i>	<i>28.3</i>	<i>7.1</i>	<i>1.3</i>	<i>5.5</i>	
Morgan Stanley Prime Property Fund	--	--	--	--	--	--	
<i>NCREIF ODCE</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	
<b>Natural Resources &amp; Infrastructure</b>	<b>6.8</b>	--	--	--	--	--	--
<i>S&amp;P Global LargeMid Commodity &amp; Resources</i>	<i>5.2</i>	--	--	--	--	--	--
SSgA S&P Global LargeMidCap Natural Resources Index	5.2	--	--	--	--	--	--
<i>S&amp;P Global LargeMid Commodity &amp; Resources</i>	<i>5.2</i>	--	--	--	--	--	--
JP Morgan Infrastructure Investments Fund	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	

## Performance Update | As of June 30, 2025

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Gold</b>	<b>15.3</b>	--	--	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines	17.8	--	--	--	--	--
First Eagle Institutional Gold Fund, LP	15.3	--	--	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines	17.8	--	--	--	--	--
<b>Short-Term TIPS</b>	<b>5.4</b>	--	--	--	--	--
Blmbg. U.S. TIPS 0-5 Year	5.4	--	--	--	--	--
Vanguard Short-Term TIPS Index	5.4	--	--	--	--	--
Blmbg. U.S. TIPS 0-5 Year	5.4	--	--	--	--	--
<b>Risk Mitigation</b>	<b>0.5</b>	--	--	--	--	--
Risk Mitigation Custom Benchmark	3.2	--	--	--	--	--
<b>Investment Grade Fixed Income</b>	<b>0.9</b>	<b>0.1</b>	<b>-10.5</b>	<b>0.2</b>	<b>8.6</b>	<b>7.6</b>
Blmbg. U.S. Aggregate Index	2.6	-0.9	-10.3	-0.3	8.7	7.9
<b>Intermediate-Term Bonds</b>	<b>3.1</b>	<b>0.0</b>	<b>-10.5</b>	<b>0.2</b>	<b>8.6</b>	<b>7.6</b>
Blmbg. U.S. Aggregate Index	2.6	-0.9	-10.3	-0.3	8.7	7.9
SSgA US Aggregate Bond	2.6	-0.9	-10.3	-0.3	8.8	7.9
Blmbg. U.S. Aggregate Index	2.6	-0.9	-10.3	-0.3	8.7	7.9
Wellington Core Bond	4.0	--	--	--	--	--
Blmbg. U.S. Aggregate Index	2.6	--	--	--	--	--
Brandywine U.S. Fixed Income	0.5	--	--	--	--	--
Blmbg. U.S. Aggregate Index	2.6	--	--	--	--	--
<b>Long-Term Bonds</b>	<b>-5.7</b>	--	--	--	--	--
Blmbg. U.S. Treasury: Long	-5.6	--	--	--	--	--
SSgA Long US Treasury Index	-5.7	--	--	--	--	--
Blmbg. U.S. Treasury: Long	-5.6	--	--	--	--	--
<b>Hedge Funds</b>	<b>-1.2</b>	--	--	--	--	--
Hedge Fund Custom Benchmark	4.8	--	--	--	--	--
36 South Kohinoor Series (Cayman) Fund	0.6	--	--	--	--	--
HFR / EurekaHedge Long Volatility Blended Benchmark	-3.7	--	--	--	--	--
BH-DG Systematic Trading Master Fund	-4.7	--	--	--	--	--
SG Trend Index	4.1	--	--	--	--	--
Lombard Odier Bear Convexity	-2.9	--	--	--	--	--
HFR / EurekaHedge Long Volatility Blended Benchmark	-3.7	--	--	--	--	--
Alpstone Global Macro Fund	1.1	--	--	--	--	--
HFR Macro (Total) Index	5.9	--	--	--	--	--
<b>Cash</b>						

**Performance Update | As of June 30, 2025**

		<b>Risk Return Statistics</b>	
		<b>3 Yrs (%) Total System</b>	<b>5 Yrs (%) Total System</b>
<b>RETURN SUMMARY STATISTICS</b>			
Maximum Return		5.8	8.3
Minimum Return		-7.3	-7.3
Return		10.0	8.6
Excess Return		5.6	6.1
Excess Performance		-1.3	-0.9
<b>RISK SUMMARY STATISTICS</b>			
Beta		1.0	1.0
Up Capture		98.1	98.2
Down Capture		107.3	104.0
<b>RISK/RETURN SUMMARY STATISTICS</b>			
Standard Deviation		10.2	10.4
Sortino Ratio		0.8	0.9
Alpha		-1.4	-0.8
Sharpe Ratio		0.5	0.6
Excess Risk		10.3	10.4
Tracking Error		1.1	1.0
Information Ratio		-1.0	-0.8
<b>CORRELATION STATISTICS</b>			
R-Squared		1.0	1.0
Actual Correlation		1.0	1.0

Performance Update | As of June 30, 2025

Statistics Summary 3 Years Ending June 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total System	10.0	10.2	-1.0	1.0	0.5	1.1
Total System Policy Benchmark	11.3	10.0	-	1.0	0.7	0.0
Growth Assets	-	-	-	-	-	-
Growth Assets Custom Benchmark	-	-	-	-	-	-
Global Equity	15.8	14.3	-0.8	1.0	0.8	1.2
Global Equity Policy Benchmark	16.8	14.7	-	1.0	0.8	0.0
SSgA Russell 1000 Growth Index	-	-	-	-	-	-
Russell 1000 Growth Index	25.8	18.4	-	1.0	1.1	0.0
SSgA Russell 1000 Value Index	-	-	-	-	-	-
Russell 1000 Value Index	12.8	15.7	-	1.0	0.6	0.0
DF Dent Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Growth Index	12.4	22.3	-	1.0	0.4	0.0
DFA U.S. Small Cap Value Portfolio	-	-	-	-	-	-
Russell 2000 Value Index	7.5	22.7	-	1.0	0.2	0.0
SSgA Russell 3000 Index	-	-	-	-	-	-
Russell 3000 Index	19.1	16.0	-	1.0	0.9	0.0
SSgA MSCI EAFE	-	-	-	-	-	-
MSCI EAFE	16.0	15.2	-	1.0	0.8	0.0
SSgA Emerging Markets Index	-	-	-	-	-	-
MSCI Emerging Markets	9.7	16.9	-	1.0	0.4	0.0
ABS China Direct	-	-	-	-	-	-
MSCI China	3.1	32.4	-	1.0	0.1	0.0
ABS EM ex China Direct	-	-	-	-	-	-
MSCI EM ex China (Net)	13.2	15.2	-	1.0	0.6	0.0
Kopernik Global All-Cap	-	-	-	-	-	-
MSCI AC World Index	17.3	14.6	-	1.0	0.9	0.0
First Eagle Global Equity	-	-	-	-	-	-
MSCI AC World Index	17.3	14.6	-	1.0	0.9	0.0

## Performance Update | As of June 30, 2025

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Credit	-	-	-	-	-	-
Credit Custom Benchmark	-	-	-	-	-	-
High Yield & Bank Loans	-	-	-	-	-	-
High Yield & Bank Loans Custom Benchmark	9.8	4.3	-	1.0	1.1	0.0
Sculptor Credit Opportunities Overseas Fund	-	-	-	-	-	-
Blmbg. Global High Yield Index	11.8	7.2	-	1.0	1.0	0.0
Brigade High Income Fund	-	-	-	-	-	-
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans	9.8	4.7	-	1.0	1.1	0.0
Inflation Hedges	-	-	-	-	-	-
Inflation Hedges Custom Benchmark	-	-	-	-	-	-
Real Estate	-5.1	5.2	0.2	0.5	-1.8	5.4
NCREIF ODCE	-6.2	5.0	-	1.0	-2.1	0.0
JP Morgan Asset Management Strategic Property Fund	-7.7	4.4	-0.4	0.6	-2.8	4.0
NCREIF ODCE	-6.2	5.0	-	1.0	-2.1	0.0
UBS Trumbull Property Fund	-7.3	6.1	-0.5	1.1	-1.9	2.4
NCREIF ODCE	-6.2	5.0	-	1.0	-2.1	0.0
Morgan Stanley Prime Property Fund	-	-	-	-	-	-
NCREIF ODCE	-6.2	5.0	-	1.0	-2.1	0.0
Natural Resources & Infrastructure	-	-	-	-	-	-
S&P Global LargeMid Commodity & Resources	5.9	16.8	-	1.0	0.2	0.0
SSgA S&P Global LargeMidCap Natural Resources Index	-	-	-	-	-	-
S&P Global LargeMid Commodity & Resources	5.9	16.8	-	1.0	0.2	0.0
JP Morgan Infrastructure Investments Fund	-	-	-	-	-	-
Dow Jones Brookfield Global Infrastructure	7.9	16.1	-	1.0	0.3	0.0
Gold	-	-	-	-	-	-
60% Gold (Spot)/ 40% FTSE Gold Mines	23.2	20.3	-	1.0	0.9	0.0
First Eagle Institutional Gold Fund, LP	-	-	-	-	-	-
60% Gold (Spot)/ 40% FTSE Gold Mines	23.2	20.3	-	1.0	0.9	0.0
Short-Term TIPS	-	-	-	-	-	-
Blmbg. U.S. TIPS 0-5 Year	4.0	3.0	-	1.0	-0.2	0.0
Vanguard Short-Term TIPS Index	-	-	-	-	-	-
Blmbg. U.S. TIPS 0-5 Year	4.0	3.0	-	1.0	-0.2	0.0
Risk Mitigation	-	-	-	-	-	-
Risk Mitigation Custom Benchmark	-	-	-	-	-	-

## Performance Update | As of June 30, 2025

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Investment Grade Fixed Income	2.1	8.7	-0.2	1.2	-0.2	1.9
Blmbg. U.S. Aggregate Index	2.5	7.2	-	1.0	-0.2	0.0
Intermediate-Term Bonds	3.1	7.5	1.2	1.0	-0.1	0.5
Blmbg. U.S. Aggregate Index	2.5	7.2	-	1.0	-0.2	0.0
SSgA US Aggregate Bond	2.6	7.2	0.0	1.0	-0.2	0.2
Blmbg. U.S. Aggregate Index	2.5	7.2	-	1.0	-0.2	0.0
Wellington Core Bond	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.5	7.2	-	1.0	-0.2	0.0
Brandywine U.S. Fixed Income	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.5	7.2	-	1.0	-0.2	0.0
Long-Term Bonds	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-3.7	15.2	-	1.0	-0.5	0.0
SSgA Long US Treasury Index	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-3.7	15.2	-	1.0	-0.5	0.0
Hedge Funds	-	-	-	-	-	-
Hedge Fund Custom Benchmark	-	-	-	-	-	-
36 South Kohinoor Series (Cayman) Fund	-	-	-	-	-	-
HFR / EurekaHedge Long Volatility Blended Benchmark	-0.6	5.6	-	1.0	-0.9	0.0
BH-DG Systematic Trading Master Fund	-	-	-	-	-	-
SG Trend Index	-4.5	11.6	-	1.0	-0.7	0.0
Lombard Odier Bear Convexity	-	-	-	-	-	-
HFR / EurekaHedge Long Volatility Blended Benchmark	-0.6	5.6	-	1.0	-0.9	0.0
Alpstone Global Macro Fund	-	-	-	-	-	-
HFRI Macro (Total) Index	1.4	4.6	-	1.0	-0.6	0.0

**Private Market Investments Overview**

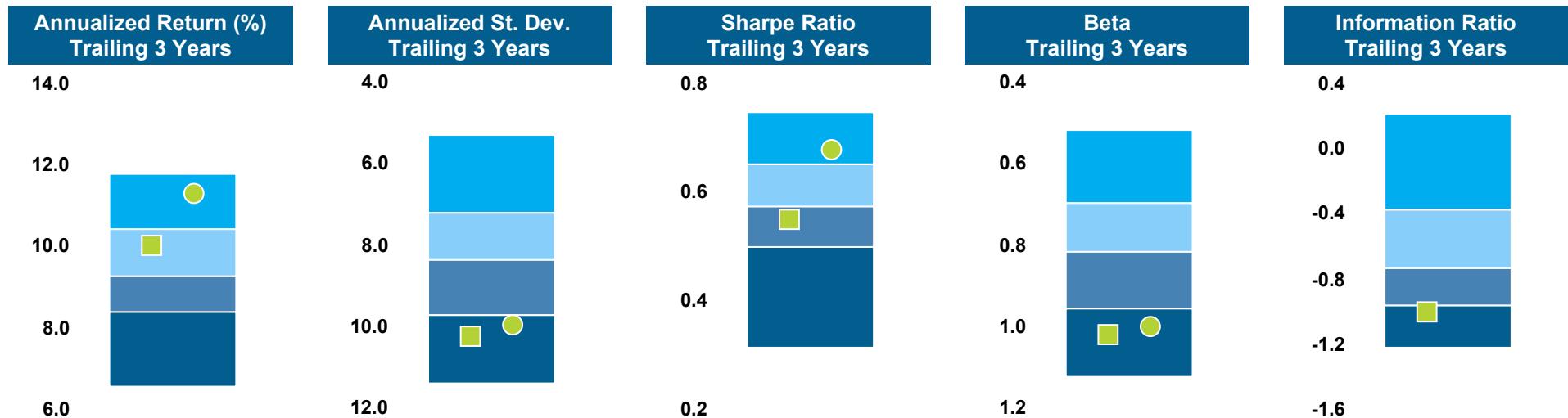
Asset Sleeve	Vintage Year	Commitment	Unfunded	Total Contributions	Total Distributions	Unrealized Value	Last Reported Date
Falfurrias Capital Partners Fund VI	2024	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	2025-03-31
Flagship Pioneering Fund VIII, L.P.	2023	\$ 3,000,000	\$ 2,655,000	\$ 344,596	\$ -	\$ 301,016	2025-03-31
Gauge Capital Fund IV	2024	\$ 2,000,000	\$ 1,579,946	\$ 420,054	\$ -	\$ 388,635	2025-03-31
KPS Special Situations Fund VI	2023	\$ 3,000,000	\$ 2,623,715	\$ 376,285	\$ 331	\$ 367,204	2025-03-31
Lexington Capital Partners X, L.P.	2022	\$ 8,500,000	\$ 4,187,778	\$ 4,553,520	\$ 359,051	\$ 5,107,573	2025-03-31
Linden Capital Partners VI, L.P.	2024	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	2025-03-31
Mainsail Partners VII, L.P.	2025	\$ 2,800,000	\$ 2,800,000	\$ -	\$ -	\$ -	2025-03-31
Mountaingate Capital Fund III	2024	\$ 2,800,000	\$ 2,800,000	\$ -	\$ -	\$ -	2025-03-31
NexPhase Capital Fund V, L.P.	2022	\$ 3,000,000	\$ 2,632,964	\$ 367,036	\$ -	\$ 253,942	2025-03-31
Oakley Capital Fund VI	2025	\$ 3,137,720	\$ 3,043,103	\$ 94,617	\$ -	\$ 67,095	2025-03-31
SSC Partners III-A, L.P.	2025	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	2025-03-31
Sterling Group Partners VI, L.P.	2024	\$ 2,200,000	\$ 2,200,000	\$ -	\$ -	\$ -	2025-03-31
Vitruvian Investment Partnership V, L.P.	2023	\$ 3,024,060	\$ 2,559,929	\$ 467,817	\$ 3,685	\$ 401,203	2025-03-31
<b>Total Private Equity</b>		<b>\$ 39,961,780</b>	<b>\$ 33,582,436</b>	<b>\$ 6,623,925</b>	<b>\$ 363,067</b>	<b>\$ 6,886,669</b>	
<b>Grand Total</b>		<b>\$ 39,961,780</b>	<b>\$ 33,582,436</b>	<b>\$ 6,623,925</b>	<b>\$ 363,067</b>	<b>\$ 6,886,669</b>	

**Performance Update | 1 Month Ending June 30, 2025**

	<b>Cash Flow Summary</b>			
	<b>Beginning Market Value (\$)</b>	<b>Net Cash Flow</b>	<b>Net Investment Change</b>	<b>Ending Market Value (\$)</b>
SSgA Russell 1000 Growth Index	20,989,542	51,350,000	3,694,571	76,034,113
SSgA Russell 1000 Value Index	41,293,502	-	1,410,036	42,703,538
DF Dent Small Cap Growth Fund	12,888,215	-	370,094	13,258,310
DFA U.S. Small Cap Value Portfolio	4,647,800	-	219,897	4,867,696
SSgA Russell 3000 Index	204,685,672	-	10,374,158	215,059,830
SSgA MSCI EAFE	69,898,190	27,650,000	2,118,473	99,666,663
SSgA Emerging Markets Index	18,077,274	-	1,129,604	19,206,878
ABS China Direct	9,745,547	-	380,076	10,125,623
ABS EM ex China Direct	22,710,381	-	1,707,009	24,417,390
Kopernik Global All-Cap	38,886,992	-	3,130,589	42,017,581
First Eagle Global Equity	121,796,017	-	4,428,062	126,224,079
Artisan Global Opportunities	78,579,513	-79,362,033	782,519	-
J. Stern & Co. World Stars Global Equity Fund	89,018,852	-	3,341,349	92,360,201
NexPhase Capital Fund V, L.P.	601,248	252,716	29	853,993
Vitruvian Investment Partnership V	381,249	243,644	19,951	644,843
Lexington Capital Partners X, L.P.	5,109,141	-106,980	-1,568	5,000,593
Flagship Pioneering Fund VIII, L.P.	333,038	-	-2,022	331,016
Gauge Capital IV, L.P.	356,929	-	31,706	388,635
KPS Special Situations Fund VI, L.P.	367,356	-	-152	367,204
Oakley Capital VI	94,613	-	-27,518	67,095
Mainsail Partners VII	136,546	-	-	136,546
Falfurrias Capital Partners VI, L.P.	-	20,000	-	20,000
Sculptor Credit Opportunities Overseas Fund	27,321,185	-	279,217	27,600,402
Brigade High Income Fund	43,913,094	-	789,086	44,702,180
JP Morgan Asset Management Strategic Property Fund	45,243,730	-	180,687	45,424,417
UBS Trumbull Property Fund	19,879,731	-	265,511	20,145,242
Morgan Stanley Prime Property Fund	40,242,208	-	119,576	40,361,784
SSgA S&P Global LargeMidCap Natural Resources Index	55,105,514	-	2,491,583	57,597,097
JP Morgan Infrastructure Investments Fund	17,526,990	-	387,665	17,914,655

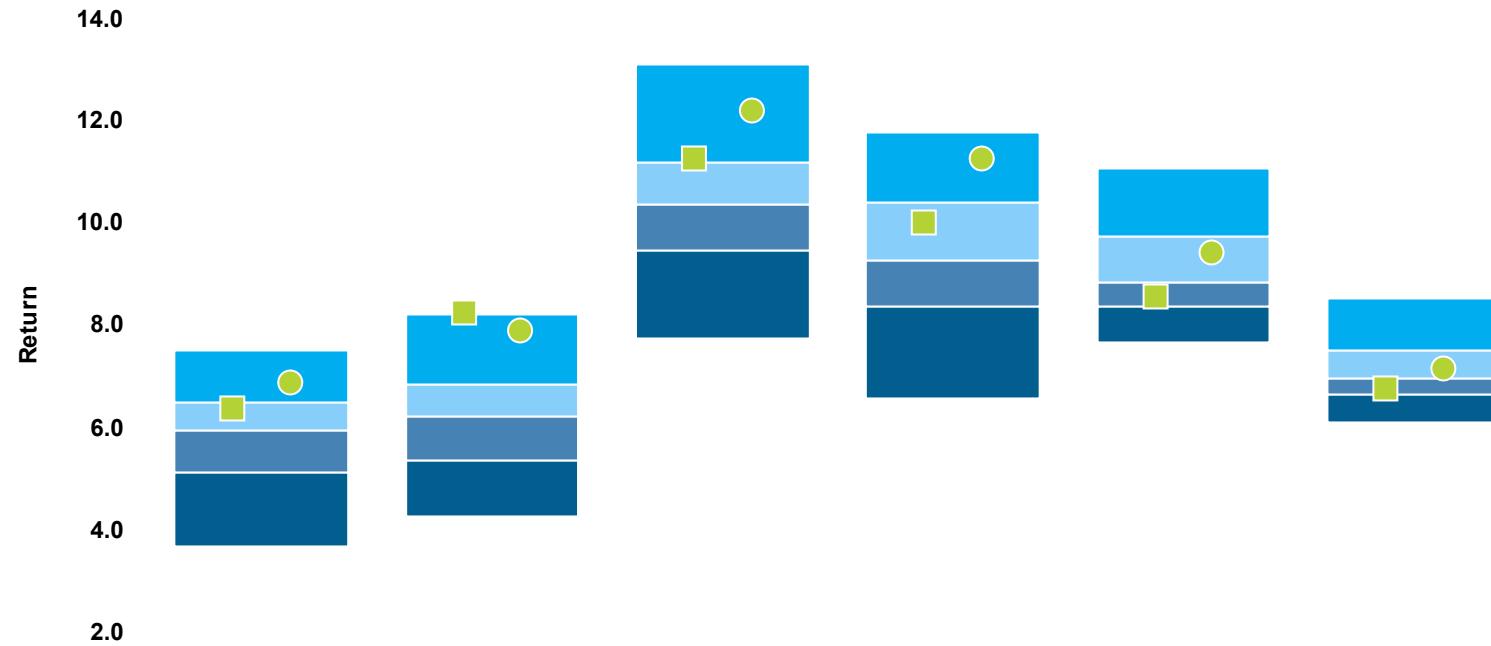
**Performance Update | 1 Month Ending June 30, 2025**

	<b>Beginning Market Value (\$)</b>	<b>Net Cash Flow</b>	<b>Net Investment Change</b>	<b>Ending Market Value (\$)</b>
First Eagle Institutional Gold Fund, LP	36,409,277	-	444,942	36,854,219
Vanguard Short-Term TIPS Index	69,699,042	-	371,821	70,070,863
SSgA US Aggregate Bond	46,408,834	-	717,431	47,126,265
Wellington Core Bond	104,936,435	-9,000,000	1,544,064	97,480,500
Brandywine U.S. Fixed Income	34,824,505	-	555,067	35,379,571
SSgA Long US Treasury Index	47,907,831	-	1,196,322	49,104,153
36 South Kohinoor Series (Cayman) Fund	13,619,738	-	-120,780	13,498,958
BH-DG Systematic Trading Master Fund	13,795,842	-	782,598	14,578,440
Lombard Odier Bear Convexity	5,996,147	-	-57,958	5,938,189
Alpstone Global Macro Fund	17,072,652	-	140,769	17,213,421
Cash	2,830,902	350,662	10,949	3,192,513
<b>Total</b>	<b>1,383,331,273</b>	<b>-8,601,991</b>	<b>43,205,415</b>	<b>1,417,934,696</b>



Total System	10.0 (37)	Total System	10.2 (83)	Total System	0.5 (56)	Total System	1.0 (86)	Total System	-1.0 (80)
Total System Policy Benchmark	11.3 (10)	Total System Policy Benchmark	10.0 (78)	Total System Policy Benchmark	0.7 (18)	Total System Policy Benchmark	1.0 (82)	Total System Policy Benchmark	-
5th Percentile	11.8	5th Percentile	5.3	5th Percentile	0.7	5th Percentile	0.5	5th Percentile	0.2
1st Quartile	10.4	1st Quartile	7.2	1st Quartile	0.7	1st Quartile	0.7	1st Quartile	-0.4
Median	9.3	Median	8.4	Median	0.6	Median	0.8	Median	-0.7
3rd Quartile	8.4	3rd Quartile	9.7	3rd Quartile	0.5	3rd Quartile	1.0	3rd Quartile	-1.0
95th Percentile	6.6	95th Percentile	11.4	95th Percentile	0.3	95th Percentile	1.1	95th Percentile	-1.2
Population	87	Population	87	Population	87	Population	87	Population	87

## InvMetrics All Public DB Plans &gt; \$1B



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total System	6.4 (32)	8.2 (5)	11.3 (22)	10.0 (37)	8.6 (64)	6.8 (64)
Total System Policy Benchmark	6.9 (15)	7.9 (8)	12.2 (12)	11.3 (10)	9.4 (31)	7.2 (43)
5th Percentile	7.5	8.2	13.1	11.8	11.1	8.5
1st Quartile	6.5	6.9	11.2	10.4	9.8	7.5
Median	5.9	6.2	10.4	9.3	8.8	7.0
3rd Quartile	5.1	5.4	9.5	8.4	8.4	6.6
95th Percentile	3.7	4.3	7.7	6.6	7.7	6.1
Population	90	90	90	87	84	80

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

**Performance Update | As of June 30, 2025**

<b>Annual Investment Expense Analysis</b> <b>As of June 30, 2025</b>		<b>Fee Schedule</b>	<b>Market Value</b>	<b>Estimated Fee Value</b>	<b>Estimated Fee</b>
<b>Growth Assets</b>			<b>\$773,751,827</b>	<b>\$1,928,712</b>	<b>0.25</b>
<b>Global Equity</b>			<b>\$765,941,902</b>	<b>\$1,875,924</b>	<b>0.24</b>
SSgA Russell 1000 Growth Index	0.02 % of Assets		\$76,034,113	\$15,207	0.02
SSgA Russell 1000 Value Index	0.02 % of Assets		\$42,703,538	\$8,541	0.02
DF Dent Small Cap Growth Fund	0.95 % of Assets		\$13,258,310	\$125,954	0.95
DFA U.S. Small Cap Value Portfolio	0.31 % of Assets		\$4,867,696	\$15,090	0.31
SSgA Russell 3000 Index	0.02 % of Assets		\$215,059,830	\$43,012	0.02
SSgA MSCI EAFE	0.04 % of Assets		\$99,666,663	\$39,867	0.04
SSgA Emerging Markets Index	0.08 % of Assets		\$19,206,878	\$15,366	0.08
ABS China Direct	0.65 % of Assets		\$10,125,623	\$65,817	0.65
ABS EM ex China Direct	0.50 % of Assets		\$24,417,390	\$122,087	0.50
Kopernik Global All-Cap	0.75 % of Assets		\$42,017,581	\$315,132	0.75
First Eagle Global Equity	0.55 % of Assets		\$126,224,079	\$694,232	0.55
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets		\$92,360,201	\$415,621	0.45
<b>Private Equity</b>			<b>\$7,809,925</b>	<b>\$52,788</b>	<b>0.68</b>
NexPhase Capital Fund V, L.P.	2.00 % of Assets		\$853,993	\$17,080	2.00
Vitruvian Investment Partnership V	1.90 % of Assets		\$644,843	\$12,252	1.90
Lexington Capital Partners X, L.P.	1.00% on committed capital.		\$5,000,593	-	-
Flagship Pioneering Fund VIII, L.P.	2.00 % of Assets		\$331,016	\$6,620	2.00
Gauge Capital IV, L.P.	2.00 % of Assets		\$388,635	\$7,773	2.00
KPS Special Situations Fund VI, L.P.	1.25 % of Assets		\$367,204	\$4,590	1.25
Oakley Capital VI	2.00 % of Assets		\$67,095	\$1,342	2.00
Mainsail Partners VII	2.00 % of Assets		\$136,546	\$2,731	2.00
Falfurrias Capital Partners VI, L.P.	2.00 % of Assets		\$20,000	\$400	2.00

## Performance Update | As of June 30, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Credit</b>		\$72,302,582	\$508,455	0.70
<b>High Yield &amp; Bank Loans</b>		<b>\$72,302,582</b>	<b>\$508,455</b>	<b>0.70</b>
Sculptor Credit Opportunities Overseas Fund	Performance Based 1.00 % and 20.00 %	\$27,600,402	\$276,004	1.00
Brigade High Income Fund	0.52 % of Assets	\$44,702,180	\$232,451	0.52
<b>Inflation Hedges</b>		<b>\$288,368,278</b>	<b>\$1,346,251</b>	<b>0.47</b>
<b>Real Estate</b>		<b>\$105,931,443</b>	<b>\$931,599</b>	<b>0.88</b>
JP Morgan Asset Management Strategic Property Fund	0.91 % of Assets	\$45,424,417	\$413,362	0.91
UBS Trumbull Property Fund	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % of Next \$150 M 0.56 % of Next \$200 M 0.52 % Thereafter	\$20,145,242	\$179,198	0.89
Morgan Stanley Prime Property Fund	0.84 % of Assets	\$40,361,784	\$339,039	0.84
<b>Natural Resources &amp; Infrastructure</b>		<b>\$75,511,752</b>	<b>\$227,786</b>	<b>0.30</b>
SSgA S&P Global LargeMidCap Natural Resources Index	0.10 % of Assets	\$57,597,097	\$57,597	0.10
JP Morgan Infrastructure Investments Fund	0.95 % of Assets	\$17,914,655	\$170,189	0.95
<b>Gold</b>		<b>\$36,854,219</b>	<b>\$165,844</b>	<b>0.45</b>
First Eagle Institutional Gold Fund, LP	0.45 % of Assets	\$36,854,219	\$165,844	0.45
<b>Short-Term TIPS</b>		<b>\$70,070,863</b>	<b>\$21,021</b>	<b>0.03</b>
Vanguard Short-Term TIPS Index	0.03 % of Assets	\$70,070,863	\$21,021	0.03

## Performance Update | As of June 30, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Risk Mitigation</b>		\$283,512,010	\$791,221	0.28
<b>Investment Grade Fixed Income</b>		\$229,090,489	\$243,734	0.11
<b>Intermediate-Term Bonds</b>		\$179,986,336	\$229,003	0.13
SSgA US Aggregate Bond	0.02 % of Assets	\$47,126,265	\$9,425	0.02
Wellington Core Bond	0.12 % of Assets	\$97,480,500	\$116,977	0.12
Brandywine U.S. Fixed Income	0.29 % of Assets	\$35,379,571	\$102,601	0.29
<b>Long-Term Bonds</b>		\$49,104,153	\$14,731	0.03
SSgA Long US Treasury Index	0.03 % of Assets	\$49,104,153	\$14,731	0.03
<b>Hedge Funds</b>		\$51,229,008	\$547,487	1.07
36 South Kohinoor Series (Cayman) Fund	Performance Based 1.00 % and 20.00 %	\$13,498,958	\$134,990	1.00
BH-DG Systematic Trading Master Fund	0.93 % of Assets	\$14,578,440	\$135,579	0.93
Lombard Odier Bear Convexity	Performance Based 0.75 % and 27.50 %	\$5,938,189	\$44,536	0.75
Alpstone Global Macro Fund	Performance Based 1.35 % and 20.00 %	\$17,213,421	\$232,381	1.35
<b>Cash</b>		\$3,192,513	-	-
Cash		\$3,192,513	-	-
<b>Total System</b>		\$1,417,934,696	\$4,574,639	0.32

## Performance Update | As of June 30, 2025

Fund	July '24 - Dec '24	Monthly Management Fees Paid (\$)							
		Jan	Feb	Mar	Apr	May	Jun	CYTD	
SSgA Russell 1000 Growth Index	2,999	-	1,130	-	-	-	1,122	2,252	
SSgA Russell 1000 Value Index	3,652	-	2,033	-	-	-	2,056	4,089	
SSgA Russell 3000 Index	18,740	-	9,030	-	-	-	9,854	18,885	
SSgA MSCI EAFE	17,690	-	10,353	-	-	-	7,012	17,365	
SSgA Emerging Markets Index	15,061	-	4,993	2,577	-	-	3,605	11,176	
DF Dent Small Cap Growth Fund	77,651	11,091	10,579	10,024	9,849	10,203	10,496	62,242	
DFA U.S. Small Cap Growth Fund	3,998	1,341	1,270	1,196	1,132	1,201	1,257	7,397	
ABS China Direct	27,445	4,740	4,728	5,112	5,242	5,078	5,279	30,179	
ABS EM ex China Direct	56,352	8,879	8,948	8,617	8,582	8,875	9,463	53,363	
Kopernik Global All-Cap*	140,018	28,769	26,175	31,405	26,876	29,725	31,081	174,030	
First Eagle Global Equity	341,848	54,096	54,096	54,096	53,771	55,846	57,877	329,780	
Artisan Global Opportunities*	302,498	49,953	44,290	41,720	42,649	39,290	19,841	237,744	
J. Stern & Co. World Stars Global Equity	129,504	22,940	31,217	29,378	30,778	34,177	35,012	183,502	
NexPhase Capital Fund V	-	-	-	-	-	59,487	-	59,487	
Vitruvian Investment Partnership V	50,046	-	-	-	-	-	-	-	
Lexington Capital Partners X	-	-	-	21,250	-	-	-	21,250	
Flagship Pioneering Fund VIII, L.P.	-	13,247	-	-	11,001	-	-	24,248	
Gauge Capital IV, L.P.	33,045	-	-	27,371	-	-	-	27,371	
KPS Special Situations Fund VI, L.P.	-	-	-	-	-	-	-	-	
Oakley Capital VI	-	-	-	-	-	-	-	-	
Mainsail Partners VII	-	-	-	-	-	-	-	-	
Falfurrias Capital Partners VI, L.P.	-	-	-	-	-	-	12,444	12,444	
Sculptor Credit Opportunities Overseas Fund	130,762	22,264	20,109	22,264	22,027	22,761	22,027	131,452	
Brigade High Income Fund*	82,124	16,892	16,977	16,867	11,024	19,029	19,371	100,161	
JP Morgan Strategic Property Fund	201,788	101,951	-	-	103,485	-	-	205,436	
UBS Trumbull Property Fund	91,640	43,195	-	-	41,096	-	-	84,292	
Morgan Stanley Prime Property Fund	-	-	-	7,141	-	-	84,109	91,249	
SSgA US REIT	12,076	-	3,457	2,213	3,658	-	-	9,328	
SSgA S&P Global LargeMidCap NR Index	26,133	-	8,713	4,547	-	-	13,379	26,640	
JP Morgan Infrastructure Investments Fund	68,600	-	-	35,685	-	-	36,557	72,242	
First Eagle Institutional Gold Fund, LP	118,128	15,281	14,977	17,484	18,355	13,674	13,839	93,610	
Vanguard Short-Term TIPS Index*	13,836	2,265	2,291	2,313	2,330	2,323	2,336	13,860	
SSgA US Aggregate Bond	3,829	-	2,184	-	-	-	2,160	4,343	
Wellington Core Bond*	66,245	11,238	11,497	10,843	9,957	12,243	11,373	67,151	
Brandywine U.S. Fixed Income	26,894	-	17,129	-	-	17,385	-	34,515	
SSgA Long US Treasury Index	7,388	-	2,450	1,236	-	-	3,701	7,386	
36 South Kohinoor Series (Cayman) Fund	67,712	11,303	10,354	11,679	11,587	11,632	11,133	67,687	
BH-DG Systematic Trading Master Fund	75,557	12,420	11,265	12,092	10,913	10,605	11,223	68,517	
Lombard Odier Bear Convexity	21,793	3,593	3,699	3,785	3,841	3,750	3,714	22,381	
Alpstone Global Macro	115,381	19,932	20,313	20,246	19,098	19,228	19,387	118,203	
<b>Total</b>	<b>2,350,433</b>	<b>455,390</b>	<b>354,258</b>	<b>401,138</b>	<b>447,252</b>	<b>376,512</b>	<b>460,707</b>	<b>2,495,257</b>	

\*In some instances, NERS is invested in a pooled vehicle so a separate fee isn't charged at the Plan level. The fee is reflected in the NAV. Estimated based on management fee and market value.

In some instances, additional expenses are charged but the above table only reflects management fees.

Artisan fee for the month of June represents an estimate of the fee paid on the liquidation.

		Benchmark History	Benchmark
From Date	To Date		
<b>Total System</b>			
01/01/2024	Present	14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% Hedge Fund Custom Benchmark, 8.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI Index (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMid Commodity & Resources (Net), 2.0% S&P UBS Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag	
12/01/2022	01/01/2024	14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% HFRI Macro (Total) Index, 8.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI Index (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMid Commodity & Resources (Net), 2.0% S&P UBS Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag	
05/01/2016	12/01/2022	30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 7.5% Alerian MLP Index, 55.0% MSCI AC World IMI Index (Net)	
03/01/2016	05/01/2016	33.0% Russell 3000 Index, 30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 7.5% Alerian MLP Index	
02/01/2013	03/01/2016	33.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 5.0% Alerian MLP Index	
03/01/2011	02/01/2013	36.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% MSCI AC World ex USA (Net)	
09/01/2009	03/01/2011	36.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 24.0% MSCI AC World ex USA (Net)	
06/01/2009	09/01/2009	42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI AC World ex USA (Net)	
06/01/2006	06/01/2009	42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI EAFE (Net)	
07/01/2003	06/01/2006	60.0% S&P 500 Index, 40.0% Blmbg. U.S. Aggregate Index	
10/01/2002	07/01/2003	55.0% S&P 500 Index, 45.0% Blmbg. U.S. Aggregate Index	
10/01/1990	10/01/2002	50.0% S&P 500 Index, 50.0% Blmbg. U.S. Aggregate Index	

Total Fund Public benchmark consists of 74% MSCI ACWI IMI / 26% Bloomberg US Aggregate. Historical Varies.

Total Fund Actual Allocation Benchmark reflects the asset classes set forth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

**Performance Update | As of June 30, 2025**

From Date	To Date	Benchmark History	Benchmark
<b>Growth Assets</b>			
12/01/2022	Present	91.0% MSCI AC World IMI Index (Net), 9.0% MSCI ACWI + 3% 1Q Lag	
<b>Global Equity</b>			
05/01/2016	Present	100.0% MSCI AC World IMI Index (Net)	
09/01/2009	05/01/2016	60.0% Russell 3000 Index, 40.0% MSCI AC World ex USA (Net)	
06/01/2009	09/01/2009	70.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net)	
01/01/2006	06/01/2009	70.0% Russell 3000 Index, 30.0% MSCI EAFE (Net)	
10/01/1990	01/01/2006	100.0% S&P 500 Index	
<b>Credit</b>			
12/01/2022	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index	
<b>High Yield &amp; Bank Loans</b>			
12/31/1992	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index	
<b>Inflation Hedges</b>			
12/01/2022	Present	38.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% Blmbg. U.S. TIPS 1-5 Year Index, 24.0% S&P Global LargeMid Commodity & Resources (Net), 14.0% 60% Gold (Spot)/ 40% FTSE Gold Mines	
<b>Risk Mitigation</b>			
01/01/2024	Present	78.0% Blmbg. U.S. Aggregate Index, 22.0% Hedge Fund Custom Benchmark	
12/01/2022	01/01/2024	78.0% Blmbg. U.S. Aggregate Index, 22.0% HFRI Macro (Total) Index	
<b>Hedge Funds</b>			
01/01/2025	Present	33.3% HFRI Macro (Total) Index, 33.3% SG Trend Index, 33.3% HFR / EurekaHedge Long Volatility Blended Benchmark	
01/01/2024	01/01/2025	33.3% HFRI Macro (Total) Index, 33.3% SG Trend Index, 33.3% CBOE Eurekahedge Long Volatility Hedge Fund Index	
03/01/2023	01/01/2024	100.0% HFRI Macro (Total) Index	

# Appendix

## **Disclaimer, Glossary, and Notes**

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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