



# WRS Performance Update

June 2025

## WRS Final Performance – Q1 2025

- WRS annualized returns outperformed the benchmark over all annual periods excluding the 1-year return.
- WRS performance was above median for all periods and was close to top decile or better for all periods of two years or longer. The 1-year performance was solidly within the top quartile as well. Risk-adjusted returns (Sharpe ratio) for all available periods were equivalently strong.
- As demonstrated by the benchmark peer ranking, the WRS benchmark is difficult to outperform. It outperformed the median peer for all annual periods and roughly two thirds or more of all peer funds for the 1, 2, 3, and 7-year periods. Only slightly missing the two thirds mark in the 5-year period.
- As an investment team, we measure our performance primarily by the 3, 5 and 7-year returns relative to the benchmark. We believe these periods are long enough to have a meaningful sample size, but not so long that they reflect the legacy decisions of the previous investment teams and not the current team.

### Annualized Performance % as of March 31, 2025

	2025 Q1	June Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	<b>0.33</b>	<b>5.21</b>	<b>6.05</b>	<b>10.13</b>	<b>6.15</b>	<b>11.66</b>	<b>8.39</b>	<b>7.66</b>
Strategic Benchmark	0.21	4.82	6.60	9.85	5.32	10.32	7.11	6.76
WRS Over/Under	0.12	0.39	-0.55	0.28	0.83	1.34	1.28	0.90
<b>WRS Peer Rank (Percentile; lower is better)</b>	<b>49</b>	<b>N/A</b>	<b>23</b>	<b>14</b>	<b>3</b>	<b>9</b>	<b>2</b>	<b>7</b>
Peer Median Return	0.28	N/A	5.49	8.37	4.04	9.90	6.69	6.66
WRS Over/Under	0.05	N/A	0.56	1.76	2.11	1.76	1.70	1.00
Strategic Benchmark Peer Rank (Percentile, lower is better)	60	N/A	8	16	12	35	30	45
<b>6.8% Actuarial Target</b>			<b>6.80</b>	<b>6.80</b>	<b>6.80</b>	<b>6.80</b>	<b>6.80</b>	<b>6.80</b>
WRS Over/Under			-0.75	3.33	-0.65	4.86	1.59	0.86

## Select Committee on Capital Financing and Investments

June 2025

Wyoming Retirement System:  
First Quarter 2025 Performance  
Report

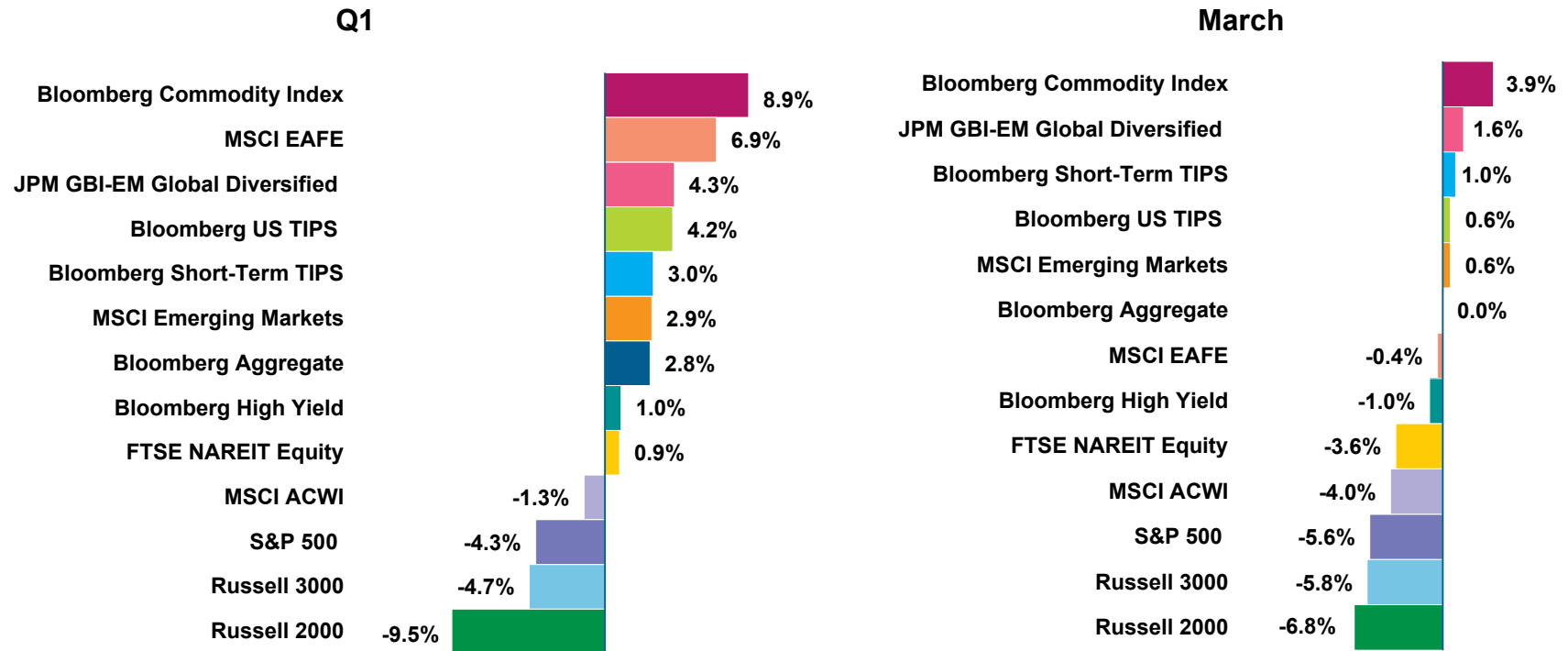
## **Q1 Market Summary**

### Commentary

**In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.**

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- 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 path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

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



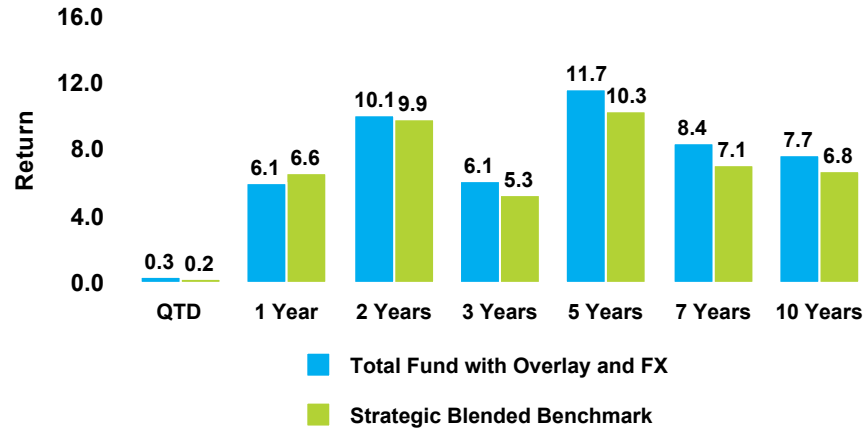
- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

# **Q1 Performance and Attribution Summary**

### Total Fund with Overlay and FX | As of March 31, 2025

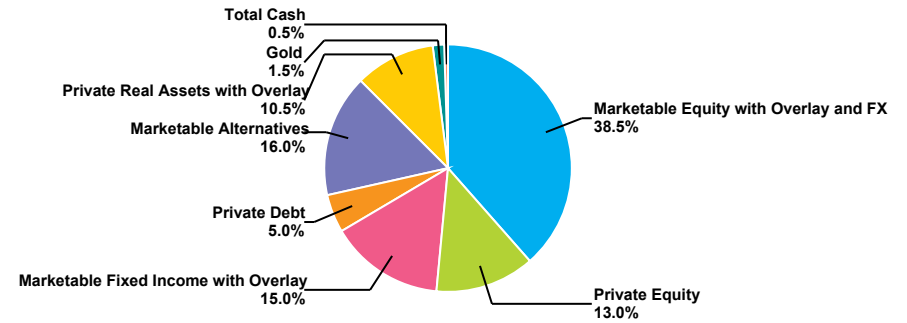
#### Return Summary Ending March 31, 2025



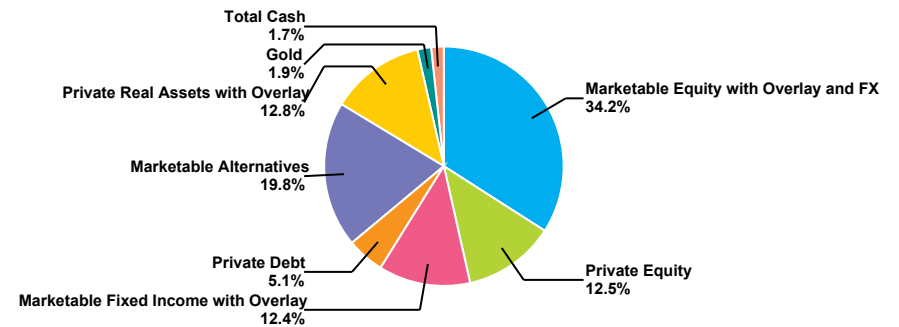
	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund with Overlay and FX	0.3	6.1	10.1	6.1	11.7	8.4	7.7
Strategic Blended Benchmark	0.2	6.6	9.9	5.3	10.3	7.1	6.8
Difference	0.1	-0.6	0.3	0.8	1.3	1.3	0.9

InvMetrics Public DB > \$1B Median    0.3    5.5    8.4    4.0    9.9    6.7    6.7

#### Target Allocation



#### Current Allocation



### Performance Highlights<sup>1</sup>

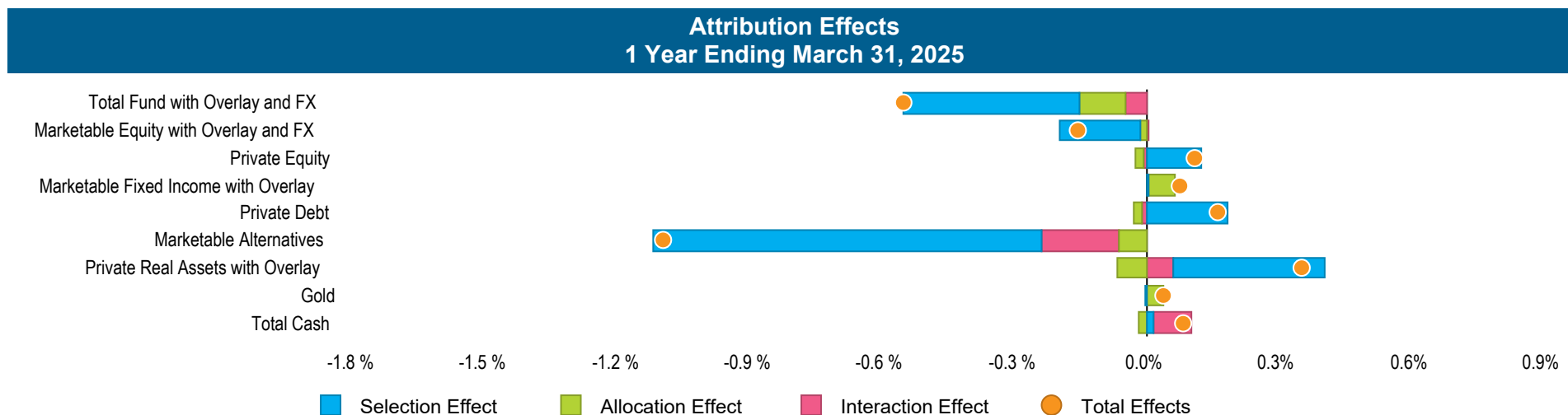
**As of March 31, 2025, the Wyoming Retirement System had \$11.45 Billion in assets.**

- At the end of the quarter, all asset classes were within the target ranges set forth in the IPS.
- For the quarter, the System returned 0.33% net of fees, translating to three-, five- and ten-year annualized returns of 6.15%, 11.66% and 7.66% respectively. The System outperformed the benchmark over the periods by +0.83%, +1.34% and +0.89% respectively.
- Over the quarter, Total Equity in the WRS portfolio reported positive returns on both absolute and relative to benchmark basis. All underlying asset classes with exception to Developed International Equity outperformed relative to their respective benchmarks.
- Total Fixed Income finished the quarter with positive returns on both absolute and relative to benchmark basis.
- Private Equity and Private Debt saw positive returns on both absolute and relative to benchmark basis for the quarter, though the Marketable Alternatives saw negative absolute returns while also trailing their respective benchmark.
- The overlay and currency hedging program detracted from the trailing 5-year period return, detracting by 12 basis points. The programs had a positive 12 basis point effect on the 10-year annualized total fund return, and a positive 3 basis point effect on the 1-year return.

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<sup>1</sup> Unless otherwise noted, returns at the aggregate levels reflect the impact of overlay and FX, if applicable.

### 1 Year Asset Class Attribution Summary as of 3/31/2025



#### → Key Contributors

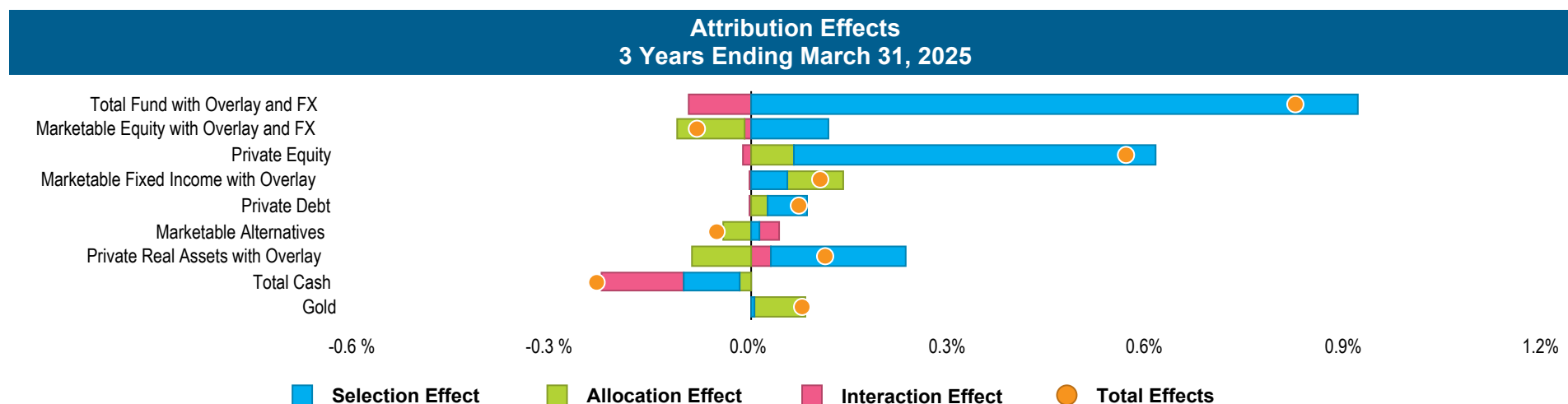
- Private Real Assets w/ Overlay – Strong performance both absolute and relative to benchmark. Manager selection contributed, slightly offset by the overweight allocation.
- Private Debt – Strongest performance relative to index. Manager selection was the primary factor.
- Private Equity – Positive returns on both absolute and relative to benchmark basis. Manager selection was the primary factor.

#### → Key Detractors

- Marketable Alternatives – Negative performance both absolute and relative to benchmark. Manager selection was the primary detractor.
- Marketable Equity w/ Overlay & FX – Positive absolute returns while trailing the benchmark. Manager selection was the primary detractor.

The 'selection effect' in the top attribution chart includes the 'other effect', while the 'selection effect' in the lower attribution table excludes the 'other effect'. The 'other effect' arises from market timing of trades.

### 3 Year Asset Class Attribution Summary as of 3/31/2025



#### → Key Contributors

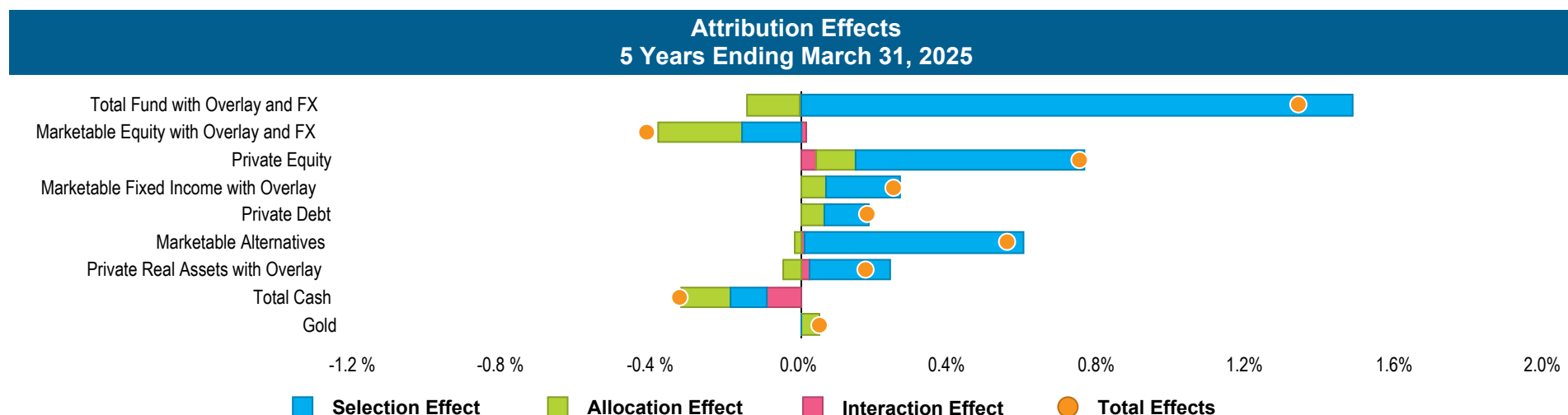
- Private Equity – Strongest performance both absolute and relative to benchmark. Manager selection was the dominant factor of asset class outperformance, though the greater weight to the asset class also contributed.

#### → Key Detractors

- Marketable Equity w/ Overlay & FX – Positive absolute performance, also marginally outpacing the benchmark. The primary detractor was allocation, specifically the relative to benchmark underweight in Domestic Equity & overweight to Developed International Equity.

The 'selection effect' in the top attribution chart includes the 'other effect', while the 'selection effect' in the lower attribution table excludes the 'other effect'. The 'other effect' arises from market timing of trades.

### 5 Year Asset Class Attribution Summary as of 3/31/2025



#### → Key Contributors

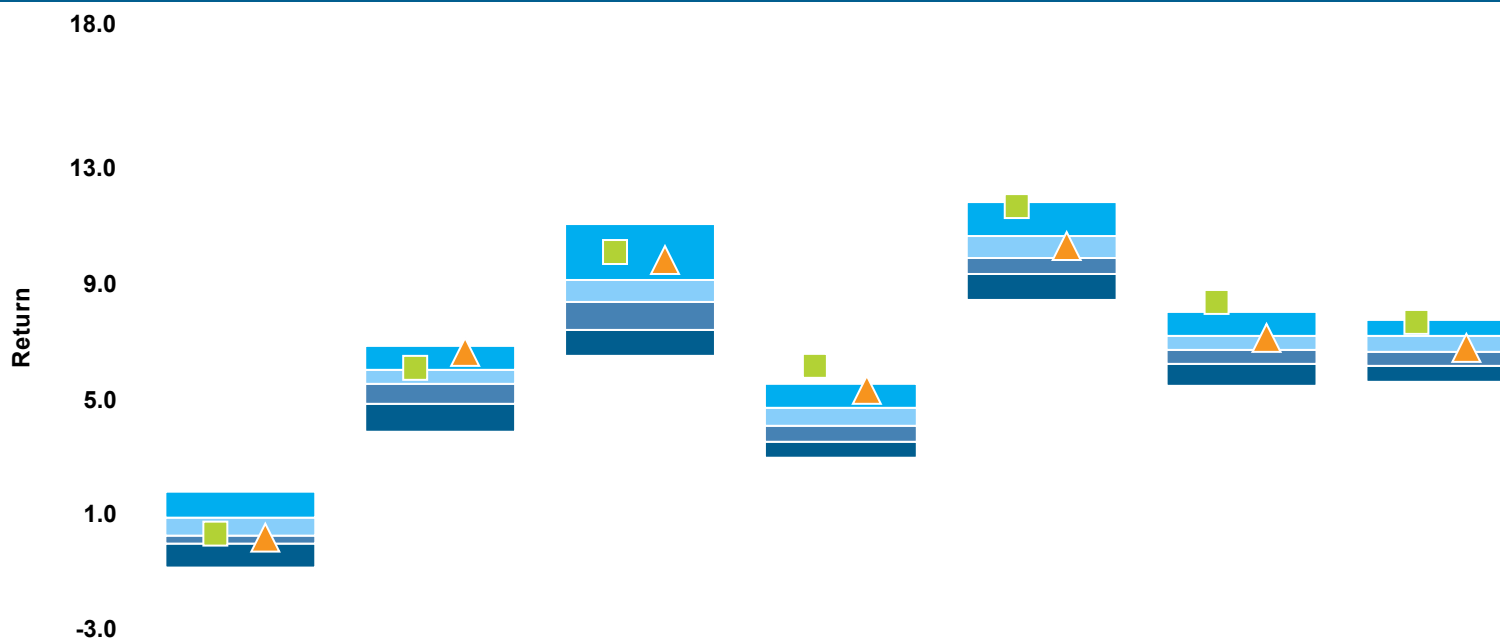
- Private Equity – Private Equity was the strongest performer both on absolute and relative basis. Manager selection was the dominant factor of asset class outperformance, though the greater weight to the asset class also contributed.
- Marketable Alternatives – Strong returns on both absolute and relative to benchmark basis. Manager selection was the primary contributor.

#### → Key Detractors

- Marketable Equity – Positive absolute returns, while trailing the benchmark. Both underweight allocation and manager selection detracted.

The 'selection effect' in the top attribution chart includes the 'other effect', while the 'selection effect' in the lower attribution table excludes the 'other effect'. The 'other effect' arises from market timing of trades.

#### InvMetrics Public DB > \$1B Net Return Comparison As of March 31, 2025



	QTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
■ Total Fund with Overlay and FX	0.33 (49)	6.05 (23)	10.13 (14)	6.15 (3)	11.66 (9)	8.39 (2)	7.66 (7)
▲ Strategic Blended Benchmark	0.21 (60)	6.60 (8)	9.85 (16)	5.32 (12)	10.32 (35)	7.11 (30)	6.76 (45)
5th Percentile	1.75	6.86	11.05	5.54	11.87	8.02	7.77
1st Quartile	0.90	6.02	9.14	4.70	10.66	7.21	7.17
Median	0.28	5.49	8.37	4.04	9.90	6.69	6.66
3rd Quartile	0.01	4.83	7.38	3.51	9.34	6.19	6.13
95th Percentile	-0.85	3.88	6.51	2.94	8.45	5.47	5.59
Population	103	103	103	101	97	95	92

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

## **Q1 Risk Statistics**

Statistics Summary 1 Year Ending March 31, 2025							
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	R-Squared	Sharpe Ratio	Tracking Error
Total Fund with Overlay and FX	6.05	4.43	-0.52	0.99	0.95	0.26	1.00
<i>Strategic Blended Benchmark</i>	6.60	4.39	-	1.00	1.00	0.38	0.00
InvMetrics Public DB > \$1B Median	5.49	5.78	-0.41	1.26	0.90	0.11	2.23
2 Years Ending March 31, 2025							
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	R-Squared	Sharpe Ratio	Tracking Error
Total Fund with Overlay and FX	10.13	5.69	0.25	0.98	0.97	0.86	0.99
<i>Strategic Blended Benchmark</i>	9.85	5.70	-	1.00	1.00	0.81	0.00
InvMetrics Public DB > \$1B Median	8.37	6.90	-0.57	1.18	0.95	0.48	2.09
3 Years Ending March 31, 2025							
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	R-Squared	Sharpe Ratio	Tracking Error
Total Fund with Overlay and FX	6.15	7.43	0.79	0.96	0.99	0.29	0.97
<i>Strategic Blended Benchmark</i>	5.32	7.72	-	1.00	1.00	0.18	0.00
InvMetrics Public DB > \$1B Median	4.04	9.17	-0.37	1.17	0.96	0.03	2.36
5 Years Ending March 31, 2025							
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	R-Squared	Sharpe Ratio	Tracking Error
Total Fund with Overlay and FX	11.66	7.70	1.10	0.99	0.98	1.14	1.11
<i>Strategic Blended Benchmark</i>	10.32	7.72	-	1.00	1.00	0.98	0.00
InvMetrics Public DB > \$1B Median	9.90	9.09	-0.08	1.14	0.93	0.80	2.77
10 Years Ending March 31, 2025							
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	R-Squared	Sharpe Ratio	Tracking Error
Total Fund with Overlay and FX	7.66	7.84	0.73	1.00	0.98	0.74	1.16
<i>Strategic Blended Benchmark</i>	6.76	7.72	-	1.00	1.00	0.65	0.00
InvMetrics Public DB > \$1B Median	6.66	8.50	-0.01	1.06	0.94	0.58	2.35

## **First Quarter of 2025 Performance Review**

### Overlay Performance Summary | As of March 31, 2025

	Market Value (\$)	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund with Overlay and FX</b>	<b>11,446,770,237</b>	<b>-1.10</b>	<b>0.33</b>	<b>5.21</b>	<b>6.05</b>	<b>6.15</b>	<b>11.66</b>	<b>7.66</b>	<b>8.48</b>	<b>Feb-83</b>
<i>Strategic Blended Benchmark</i>		-1.50	0.21	4.82	6.60	5.32	10.32	6.76	9.31	
Over/Under		0.40	0.11	0.39	-0.55	0.83	1.34	0.89	-0.83	
<i>60% MSCI ACWI / 40% Barclays Multiverse</i>		-2.14	0.28	4.29	5.65	3.66	8.58	5.75	--	
Over/Under		1.03	0.05	0.92	0.40	2.49	3.08	1.90	--	
<i>70% MSCI ACWI / 30% Barclays Multiverse</i>		-2.59	-0.12	4.26	6.03	4.48	10.22	6.54	--	
Over/Under		1.49	0.45	0.94	0.02	1.67	1.44	1.12	--	
<b>Total Fund with Overlay</b>	<b>11,453,371,766</b>	<b>-1.04</b>	<b>0.40</b>	<b>5.26</b>	<b>6.10</b>	<b>5.86</b>	<b>11.44</b>	<b>7.57</b>	<b>8.46</b>	<b>Feb-83</b>
<i>Strategic Blended Benchmark</i>		-1.50	0.21	4.82	6.60	5.32	10.32	6.76	9.31	
Over/Under		0.46	0.19	0.44	-0.51	0.54	1.11	0.81	-0.85	
<b>Total Fund ex Overlay</b>	<b>11,409,834,207</b>	<b>-1.07</b>	<b>0.28</b>	<b>5.17</b>	<b>6.02</b>	<b>6.04</b>	<b>11.78</b>	<b>7.54</b>	<b>8.44</b>	<b>Feb-83</b>
<i>Strategic Blended Benchmark</i>		-1.50	0.21	4.82	6.60	5.32	10.32	6.76	9.31	
Over/Under		0.43	0.07	0.35	-0.59	0.72	1.46	0.78	-0.86	
<b>Total Equity</b>	<b>5,341,840,059</b>	<b>-1.84</b>	<b>0.05</b>	<b>5.70</b>	<b>6.78</b>	<b>7.44</b>	<b>16.20</b>	<b>--</b>	<b>11.79</b>	<b>Mar-19</b>
<i>Total Equity Blended Benchmark</i>		-2.57	-0.67	4.37	6.89	5.71	14.36	--	9.80	
Over/Under		0.73	0.72	1.32	-0.11	1.73	1.85	--	1.99	
<b>Marketable Equity with Overlay and FX</b>	<b>3,913,989,625</b>	<b>-3.07</b>	<b>-0.65</b>	<b>5.40</b>	<b>6.57</b>	<b>7.86</b>	<b>15.00</b>	<b>8.36</b>	<b>9.75</b>	<b>Mar-86</b>
<i>Marketable Equity Blended Benchmark</i>		-3.60	-1.10	4.02	6.97	7.77	15.51	8.85	--	
Over/Under		0.53	0.46	1.38	-0.40	0.09	-0.51	-0.48	--	
<b>Marketable Equity with Overlay</b>	<b>3,920,591,154</b>	<b>-3.03</b>	<b>-0.50</b>	<b>5.49</b>	<b>6.54</b>	<b>7.15</b>	<b>15.14</b>	<b>--</b>	<b>9.67</b>	<b>Mar-19</b>
<i>Marketable Equity Blended Benchmark (Unhedged)</i>		-3.18	-0.45	4.11	6.61	6.57	14.61	--	9.53	
Over/Under		0.15	-0.06	1.37	-0.07	0.57	0.53	--	0.14	
<b>Domestic Equity with Overlay</b>	<b>1,888,960,430</b>	<b>-4.96</b>	<b>-4.25</b>	<b>4.55</b>	<b>6.90</b>	<b>8.03</b>	<b>17.36</b>	<b>11.33</b>	<b>10.63</b>	<b>Apr-86</b>
<i>Russell 3000 Total Return Index</i>		-5.83	-4.72	3.88	7.22	8.22	18.18	11.69	--	
Over/Under		0.87	0.47	0.67	-0.32	-0.18	-0.82	-0.36	--	
<b>Developed International Equity with Overlay and FX</b>	<b>1,505,972,860</b>	<b>-2.65</b>	<b>1.87</b>	<b>5.95</b>	<b>5.06</b>	<b>8.75</b>	<b>14.14</b>	<b>7.16</b>	<b>7.80</b>	<b>Jan-13</b>
<i>MSCI EAFE IMI, Net Dividend (65% Hedged to USD)</i>		-1.69	4.14	5.09	5.95	9.22	14.35	7.03	7.31	
Over/Under		-0.95	-2.27	0.86	-0.89	-0.46	-0.22	0.13	0.49	

(1) Total Fund with Overlay and FX includes Mesirow Financial Currency Management from 7/1/2020 to present.

(2) Marketable Equity with Overlay and FX performance includes returns from Marketable Equity from inception through 2/28/2017.

(3) Domestic Equity with Overlay performance includes returns from Domestic Equity from inception through 6/30/2014.

(4) Developed International Equity with Overlay and FX includes Mesirow Financial Currency Management from 7/1/2020 to present, and returns from Developed International Equity with Overlay from 6/30/2014 through 2/28/2017, then Developed International Equity prior to 6/30/2014.

## Overlay Performance Summary | As of March 31, 2025

	Market Value (\$)	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Developed International Equity with Overlay</b>	<b>1,512,574,389</b>	<b>-2.22</b>	<b>2.66</b>	<b>6.24</b>	<b>5.03</b>	<b>6.54</b>	<b>12.39</b>	<b>6.52</b>	<b>5.74</b>	<b>Jul-14</b>
<i>Developed International Equity Custom Index Unhedged</i>		-0.27	6.42	5.29	4.64	5.30	11.49	5.69	4.71	
Over/Under		-1.95	-3.76	0.95	0.39	1.24	0.90	0.83	1.03	
<b>Emerging Market Equity with Overlay</b>	<b>519,056,336</b>	<b>1.83</b>	<b>4.42</b>	<b>6.71</b>	<b>9.34</b>	<b>4.56</b>	<b>11.65</b>	<b>5.54</b>	<b>4.11</b>	<b>May-10</b>
<i>MSCI EM IMI, Net</i>		0.52	1.70	1.39	6.60	1.46	8.77	3.82	3.09	
Over/Under		1.30	2.72	5.32	2.74	3.10	2.88	1.72	1.02	
<b>Private Equity</b>	<b>1,427,850,434</b>	<b>1.01</b>	<b>0.99</b>	<b>6.00</b>	<b>7.30</b>	<b>6.18</b>	<b>19.17</b>	<b>12.82</b>	<b>11.54</b>	<b>Jan-15</b>
<i>Cambridge Associates Global All Private Equity (QTR Lag)</i>		0.50	0.50	5.15	6.26	2.05	12.59	12.07	11.99	
Over/Under		0.51	0.49	0.86	1.04	4.13	6.58	0.75	-0.45	
<b>Total Fixed Income</b>	<b>2,007,110,859</b>	<b>0.92</b>	<b>3.05</b>	<b>6.42</b>	<b>7.91</b>	<b>3.48</b>	<b>4.24</b>	<b>--</b>	<b>4.60</b>	<b>Mar-19</b>
<i>Total Fixed Income Blended Benchmark</i>		0.62	2.49	5.60	6.69	2.97	2.38	--	3.37	
Over/Under		0.31	0.56	0.83	1.22	0.51	1.86	--	1.23	
<b>Marketable Fixed Income with Overlay</b>	<b>1,422,290,226</b>	<b>0.02</b>	<b>2.88</b>	<b>5.15</b>	<b>5.65</b>	<b>1.79</b>	<b>1.88</b>	<b>2.39</b>	<b>6.82</b>	<b>Mar-83</b>
<i>Marketable Fixed Income Blended Benchmark</i>		0.10	2.59	5.01	5.55	1.62	0.92	1.99	6.36	
Over/Under		-0.08	0.29	0.13	0.10	0.16	0.95	0.40	0.45	
<b>Core Plus Fixed Income with Overlay</b>	<b>652,816,301</b>	<b>0.07</b>	<b>3.12</b>	<b>4.36</b>	<b>4.79</b>	<b>1.76</b>	<b>1.83</b>	<b>2.52</b>	<b>6.72</b>	<b>Mar-83</b>
<i>Bloomberg U.S. Aggregate Index</i>		0.04	2.78	4.81	4.88	0.52	-0.40	1.77	6.28	
Over/Under		0.03	0.34	-0.45	-0.09	1.25	2.22	0.76	0.43	
<b>US Government Debt with Overlay</b>	<b>554,649,820</b>	<b>0.19</b>	<b>2.79</b>	<b>3.89</b>	<b>3.77</b>	<b>-0.77</b>	<b>-1.97</b>	<b>--</b>	<b>0.54</b>	<b>Jun-16</b>
<i>Bloomberg U.S. Government Index</i>		0.23	2.91	4.41	4.53	0.01	-1.60	--	0.85	
Over/Under		-0.04	-0.12	-0.52	-0.76	-0.79	-0.37	--	-0.31	
<b>Opportunistic Credit</b>	<b>214,824,105</b>	<b>-0.55</b>	<b>2.16</b>	<b>7.84</b>	<b>9.79</b>	<b>6.76</b>	<b>10.19</b>	<b>--</b>	<b>5.42</b>	<b>May-17</b>
<i>50% Credit Suisse Leveraged Loan / 50% Bloomberg U.S. High Yield (BM History pg)</i>		-0.64	0.81	5.80	7.37	6.09	8.14	--	4.97	
Over/Under		0.10	1.35	2.04	2.42	0.67	2.06	--	0.45	

(5) Emerging Market Equity with Overlay and FX performance includes returns from the Emerging Market Equity with Overlay composite from 6/30/2014 through 2/28/2017, and Emerging Market Equity prior to 6/30/2014.

(6) Marketable Fixed Income with Overlay performance includes returns from Marketable Fixed Income from Inception through 6/30/2014.

(7) Core Plus Fixed Income with Overlay performance includes returns from the Core Plus Fixed Income composite from inception through 6/30/2014.

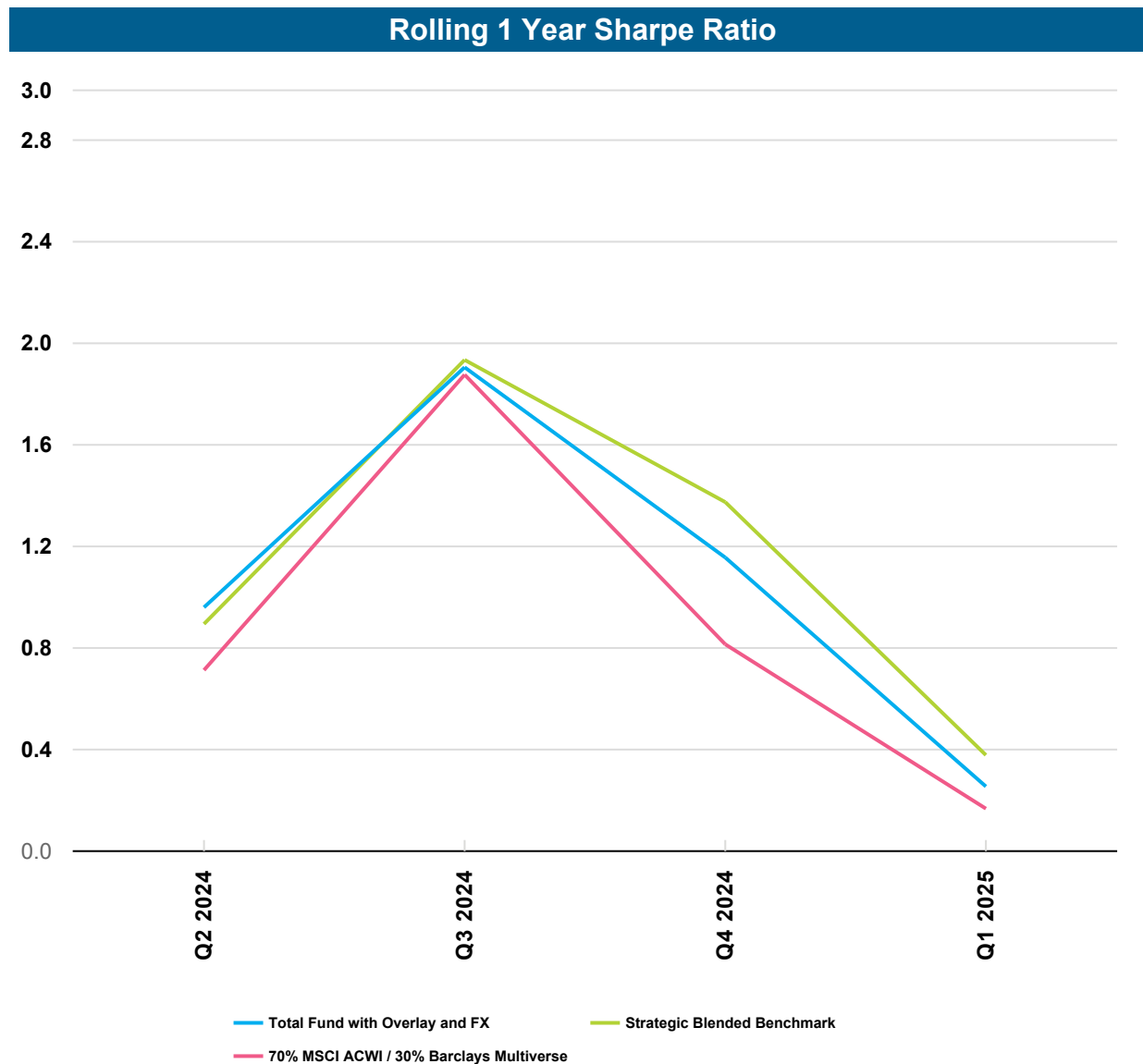
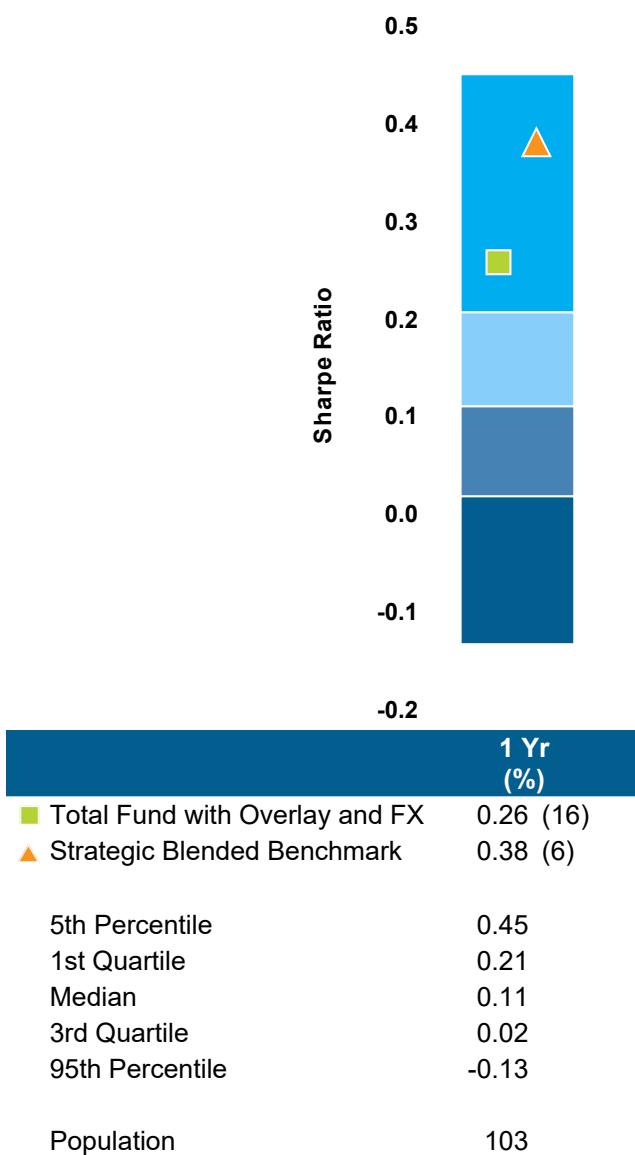
(8) US Government Debt with Overlay performance includes returns from the US Government Debt composite from inception through 6/30/2016.

(9) Emerging Market Equity with Overlay was hedged until November 2022 when Russell FX was repurposed.

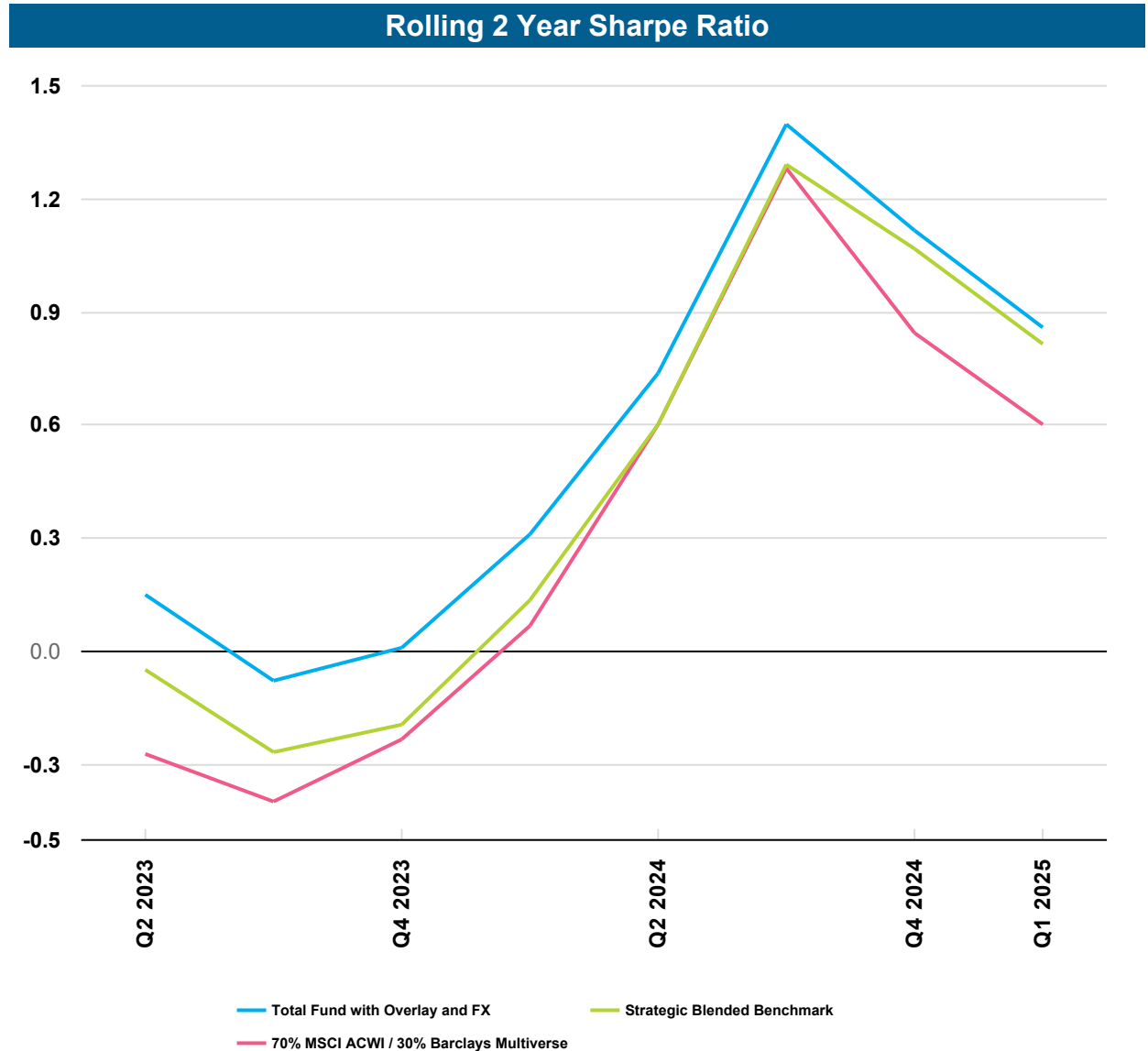
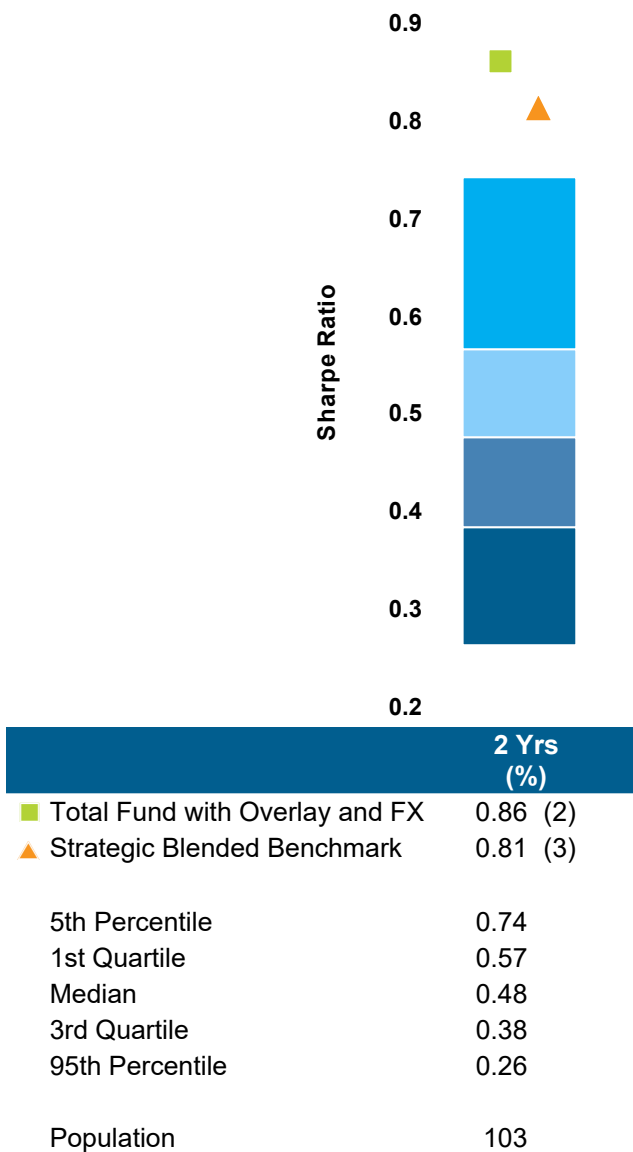
### Overlay Performance Summary | As of March 31, 2025

	Market Value (\$)	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>584,820,633</b>	<b>3.28</b>	<b>3.39</b>	<b>9.69</b>	<b>13.91</b>	<b>8.80</b>	<b>12.55</b>	<b>8.73</b>	<b>10.74</b>	<b>Jul-09</b>
<i>Private Debt Blended Benchmark</i>		2.18	2.18	7.25	10.03	7.80	9.20	--	--	
Over/Under		1.10	1.21	2.44	3.87	1.00	3.35	--	--	
<b>Marketable Alternatives</b>	<b>2,264,744,775</b>	<b>-2.82</b>	<b>-2.99</b>	<b>0.32</b>	<b>-0.69</b>	<b>4.94</b>	<b>10.73</b>	<b>6.67</b>	<b>6.43</b>	<b>Apr-14</b>
<i>Marketable Alternatives Blended Benchmark</i>		-1.62	-0.87	3.69	4.49	4.89	7.65	3.81	3.95	
Over/Under		-1.20	-2.12	-3.37	-5.18	0.05	3.08	2.87	2.48	
<b>Private Real Assets with Overlay</b>	<b>1,466,471,708</b>	<b>0.65</b>	<b>0.97</b>	<b>5.72</b>	<b>6.65</b>	<b>4.19</b>	<b>9.54</b>	<b>8.39</b>	<b>7.32</b>	<b>Jan-09</b>
<i>Private Real Assets Blended Benchmark</i>		-1.56	-1.17	2.78	3.31	2.65	7.58	7.48	6.71	
Over/Under		2.21	2.14	2.94	3.35	1.54	1.96	0.91	0.61	
<b>Gold</b>	<b>212,991,684</b>	<b>9.41</b>	<b>19.11</b>	<b>34.35</b>	<b>40.60</b>	--	--	--	<b>21.95</b>	<b>Jul-22</b>
<i>iShares Gold Trust ETF (IAUM)</i>		9.41	19.11	34.36	40.60	--	--	--	21.95	
Over/Under		0.00	-0.01	-0.01	-0.01	--	--	--	0.00	
<b>Total Cash with Overlay</b>	<b>153,611,153</b>									
Money Market	148,632,853	0.38	1.07	3.77	5.30	4.80	2.99	2.08	4.60	Jan-98
<i>91 Day T-Bills</i>		0.33	1.02	3.60	4.97	4.23	2.55	1.83	2.03	
Over/Under		0.05	0.05	0.17	0.33	0.57	0.44	0.25	2.57	
<i>Blmbg. U.S. Treasury: 1-3 Year</i>		0.47	1.62	4.47	5.42	2.84	1.14	1.49	2.76	
Over/Under		-0.09	-0.55	-0.71	-0.12	1.96	1.85	0.60	1.84	

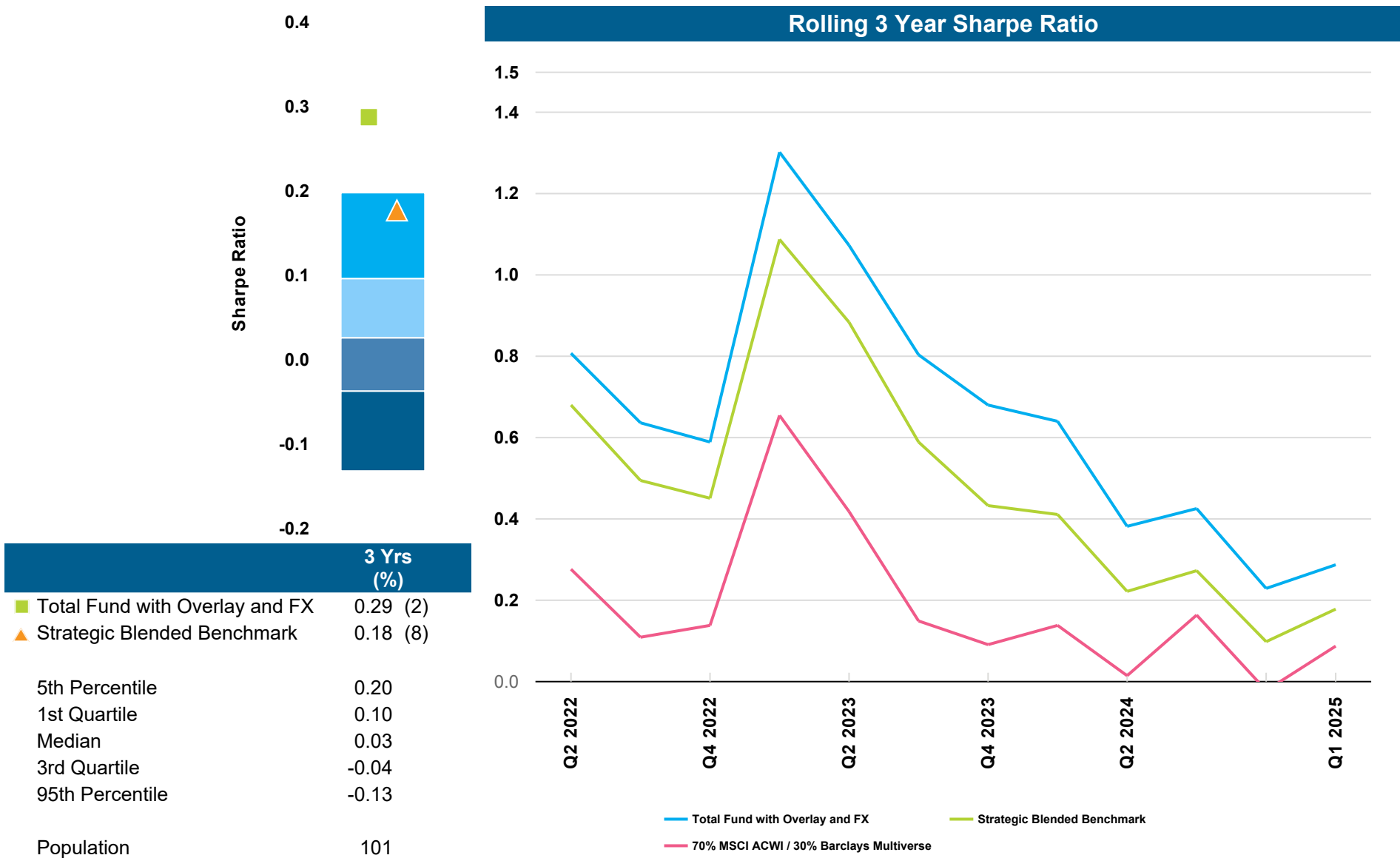
### Total Fund with Overlay and FX | As of March 31, 2025



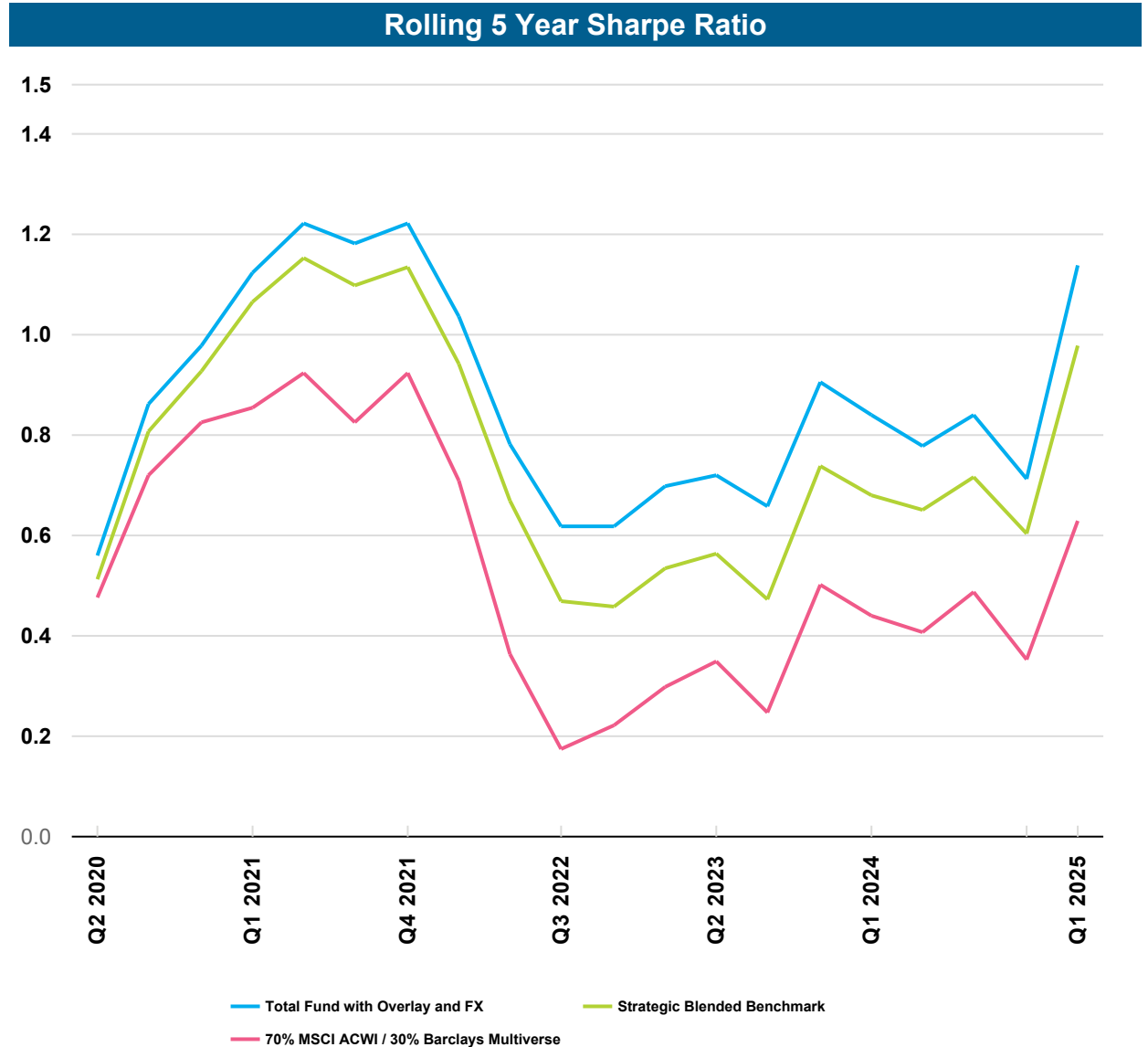
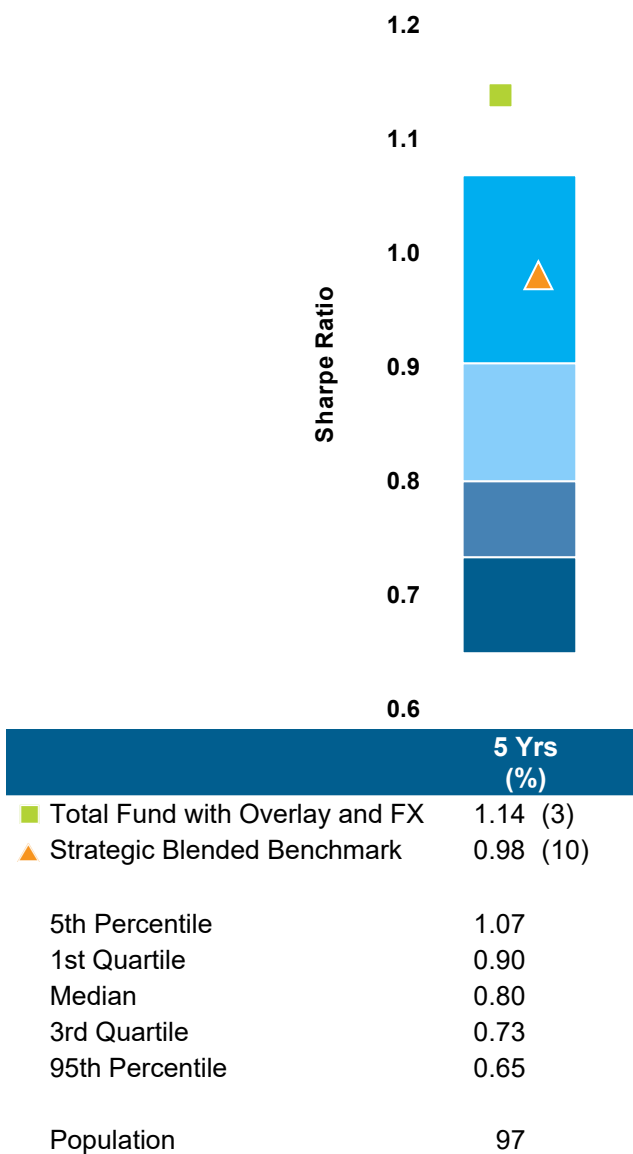
Total Fund with Overlay and FX | As of March 31, 2025



Total Fund with Overlay and FX | As of March 31, 2025



Total Fund with Overlay and FX | As of March 31, 2025



## Compliance Check | As of March 31, 2025

Strategic Blended Benchmark	As of: 7/1/2022- Present	7/1/2021 - 6/30/2022	7/1/2020 - 6/30/2021	7/1/2019 - 6/30/2020	3/1/2019 - 6/30/2019	3/1/2018 - 2/28/2019	2/1/2017 - 2/28/2018	5/1/2016 - 1/31/2017	4/1/2015 - 4/30/2016	1/1/2015 - 3/31/2015	7/1/2014 - 12/31/2014	4/1/2014 - 6/30/2014	4/1/2013 - 3/31/2014	6/1/2012 - 3/31/2013
<b>Marketable Equity Blended Benchmark</b>	<b>38.5%</b>	<b>39.5%</b>	<b>44.0%</b>	<b>44.0%</b>	<b>44.0%</b>	<b>49.0%</b>	<b>49.0%</b>	<b>55.5%</b>	<b>59.0%</b>	<b>59.0%</b>				
Russell 3000 Total Return Index	21.0%	19.0%	21.2%	21.2%	21.2%	23.6%	24.5%	27.8%						
MSCI EAFE IMI, Net Dividend				14.2%										
MSCI EAFE IMI, Net Dividend (50% Hedged)					14.2%									
MSCI EAFE IMI, Net Dividend (65% Hedged to USD)	11.5%	12.7%	14.2%											
MSCI EAFE IMI, Net Dividend (70% Hedged)						15.8%	19.1%	20.8%						
MSCI EM IMI, Net	6.0%	7.8%	8.6%	8.6%	8.6%	9.6%	5.4%	7.0%						
MSCI USA IMI									30.8%	30.8%				
MSCI World ex US IMI										22.1%				
MSCI World ex US IMI (50% Hedged)									22.1%					
MSCI ACWI									6.0%	6.0%	57.0%	57.0%	55.0%	50.0%
<b>Private Equity</b>	<b>13.0%</b>	<b>9.0%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>									
Cambridge Associates Global All Private Equity (QTR Lag)	13.0%	9.0%	4.5%	4.5%	4.5%									
<b>Total Fixed Income Blended Benchmark</b>	<b>15.0%</b>	<b>18.0%</b>	<b>18.0%</b>	<b>18.0%</b>	<b>18.0%</b>	<b>20.0%</b>	<b>20.0%</b>							<b>30.0%</b>
Bloomberg U.S. Aggregate Index	5.0%	5.0%	5.0%	5.0%	5.0%	7.5%								
Bloomberg U.S. Government Index	5.0%	9.0%	9.0%	9.0%	9.0%	10.0%	10.0%							
50% Credit Suisse Leveraged Loan / 50% Bloomberg U.S. High Yield	3.0%	4.0%	4.0%	4.0%	4.0%	2.5%								
Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index	2.0%													
Barclays Multiverse Hedged TR							10.0%	15.0%	15.0%	15.0%	15.0%			
Barclays Multiverse TR												15.0%	25.0%	30.0%
<b>Private Debt</b>	<b>5.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>									
Private Debt Blended Benchmark	5.0%	3.0%	3.0%	3.0%	3.0%									
<b>Marketable Alternatives</b>	<b>16.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>17.5%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>15.5%</b>		
Marketable Alternatives Blended Benchmark	16.0%	19.0%	19.0%	19.0%	19.0%	19.0%	17.5%	15.5%	15.5%	15.5%	15.5%	15.5%		
<b>Private Real Assets</b>	<b>10.5%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>12.0%</b>	<b>13.5%</b>	<b>12.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>10.0%</b>	<b>10.0%</b>		
Private Real Assets Blended Benchmark	10.5%	9.5%	9.5%	9.5%	9.5%	12.0%	13.5%	12.0%	8.0%	8.0%	10.0%	10.0%		
MSCI ACWI Net/ 40 BC Multiverse													10.0%	10.0%
50% CPI +5% / 50% LIBOR +4%													10.0%	10.0%
<b>Gold</b>	<b>1.5%</b>													
iShares Gold Trust ETF (IAUM)	1.5													
<b>Cash</b>	<b>0.5%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>0.0%</b>	<b>0.0%</b>
Bloomberg Short Treasury	0.5%	2.0%	2.0%	2.0%	2.0%			2.0%	2.5%	2.5%	2.5%	2.5%		

## Benchmark History | As of March 31, 2025

Benchmark History		
From Date	To Date	Benchmark
<b>Total Fund with Overlay and FX</b>		
07/01/2022	Present	0.5% Blmbg. U.S. Treasury: 1-3 Year, 38.5% Marketable Equity Blended Benchmark, 15.0% Marketable Fixed Income Blended Benchmark, 4.6% Private Debt Blended Benchmark, 13.0% Cambridge Associates Global All Private Equity (QTR Lag), 16.0% Marketable Alternatives Blended Benchmark, 1.5% iShares Gold Trust ETF (IAUM), 10.5% Private Real Assets Blended Benchmark
07/01/2021	07/01/2022	2.0% Blmbg. U.S. Treasury: 1-3 Year, 39.5% Marketable Equity Blended Benchmark, 18.0% Marketable Fixed Income Blended Benchmark, 3.0% Private Debt Blended Benchmark, 9.0% Cambridge Associates Global All Private Equity (QTR Lag), 9.5% Private Real Assets Blended Benchmark, 19.0% HFRI FOF
03/01/2019	07/01/2021	2.0% Blmbg. U.S. Treasury: 1-3 Year, 44.0% Marketable Equity Blended Benchmark, 18.0% Marketable Fixed Income Blended Benchmark, 3.0% Private Debt Blended Benchmark, 4.5% Cambridge Associates Global All Private Equity (QTR Lag), 9.5% Private Real Assets Blended Benchmark, 19.0% HFRI FOF
03/01/2018	03/01/2019	19.0% HFRI Fund of Funds Composite Index, 49.0% Marketable Equity Blended Benchmark, 20.0% Marketable Fixed Income Blended Benchmark, 12.0% Private Real Assets Blended Benchmark
02/01/2017	03/01/2018	17.5% HFRI Fund of Funds Composite Index, 49.0% Marketable Equity Blended Benchmark, 20.0% Marketable Fixed Income Blended Benchmark, 13.5% Private Real Assets Blended Benchmark
05/01/2016	02/01/2017	15.5% HFRI Fund of Funds Composite Index, 15.0% Bloomberg Global Multiverse Index (Hedged), 2.0% Blmbg. U.S. Treasury: 1-3 Year, 55.5% Marketable Equity Blended Benchmark, 12.0% Private Real Assets Blended Benchmark
01/01/2015	05/01/2016	15.5% HFRI Fund of Funds Composite Index, 15.0% Bloomberg Global Multiverse Index (Hedged), 2.5% Blmbg. U.S. Treasury: 1-3 Year, 59.0% Marketable Equity Blended Benchmark, 8.0% Private Real Assets Blended Benchmark
07/01/2014	01/01/2015	15.5% HFRI Fund of Funds Composite Index, 57.0% MSCI AC World Index (Net), 15.0% Bloomberg Global Multiverse Index (Hedged), 2.5% Blmbg. U.S. Treasury: 1-3 Year, 10.0% Private Real Assets Blended Benchmark
04/01/2014	07/01/2014	15.5% HFRI Fund of Funds Composite Index, 57.0% MSCI AC World Index (Net), 15.0% Bloomberg Global Multiverse Index, 2.5% Blmbg. U.S. Treasury: 1-3 Year, 10.0% Private Real Assets Blended Benchmark
04/01/2013	04/01/2014	55.0% MSCI AC World Index (Net), 25.0% Bloomberg Global Multiverse Index, 10.0% 60 MSCI ACWI Net/40 BC Multiverse, 10.0% 50% CPI +5% / 50% LIBOR +4%
06/01/2012	04/01/2013	50.0% MSCI AC World Index (Net), 30.0% Bloomberg Global Multiverse Index, 10.0% 60 MSCI ACWI Net/40 BC Multiverse, 10.0% 50% CPI +5% / 50% LIBOR +4%
02/01/1983	06/01/2012	30.0% Blmbg. U.S. Aggregate Index, 50.0% MSCI AC World Index (Net), 10.0% 60 MSCI ACWI Net/40 BC Multiverse, 10.0% 50% CPI +5% / 50% LIBOR +4%
<b>Marketable Equity</b>		

Data prior to May 2016 provided by prior consultant.

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
07/01/2022	Present	54.5% Russell 3000 Index, 15.6% MSCI Emerging Markets IMI (Net), 29.9% MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
07/01/2021	07/01/2022	48.1% Russell 3000 Index, 19.7% MSCI Emerging Markets IMI (Net), 32.2% MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
03/01/2019	07/01/2021	48.0% Russell 3000 Index, 20.0% MSCI Emerging Markets IMI (Net), 32.0% MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
03/01/2018	03/01/2019	48.2% Russell 3000 Index, 19.5% MSCI Emerging Markets IMI (Net), 32.2% MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
02/01/2017	03/01/2018	50.0% Russell 3000 Index, 50.0% International Equity Custom Blended Index
05/01/2016	02/01/2017	18.7% MSCI World ex U.S. in LC, 12.6% MSCI Emerging Markets IMI (Net), 18.7% MSCI World ex U.S. IMI Index (Net), 50.0% MSCI USA IMI (Net)
04/01/2015	05/01/2016	18.8% MSCI World ex U.S. in LC, 10.2% MSCI Emerging Markets IMI (Net), 18.8% MSCI World ex U.S. IMI Index (Net), 52.3% MSCI USA IMI (Net)
01/01/2015	04/01/2015	10.2% MSCI Emerging Markets IMI (Net), 37.5% MSCI World ex U.S. IMI Index (Net), 52.3% MSCI USA IMI (Net)
12/01/1989	01/01/2015	100.0% MSCI AC World Index (Net)
<b>Domestic Equity</b>		
02/01/2017	Present	100.0% Russell 3000 Index
04/01/1986	02/01/2017	100.0% MSCI USA IMI (Net)
<b>Developed International Equity with Overlay and FX</b>		
07/01/2020	Present	100.0% MSCI EAFE IMI, Net Dividend (65% Hedged to USD)
07/01/2019	07/01/2020	100.0% MSCI EAFE IMI (Net)
03/01/2019	07/01/2019	50.0% MSCI EAFE IMI (Net), 50.0% MSCI EAFE (Net) in LC
10/01/2017	03/01/2019	100.0% MSCI EAFE IMI ND 70% Hedged
03/01/2017	10/01/2017	30.0% MSCI EAFE IMI (Net), 70.0% MSCI EAFE (Net) in LC
<b>Emerging Market Equity</b>		
05/01/2010	Present	100.0% MSCI Emerging Markets IMI (Net)
<b>Private Equity</b>		
12/01/2013	Present	100.0% Cambridge Associates Global All Private Equity (QTR Lag)
<b>Marketable Fixed Income</b>		
07/01/2022	Present	33.3% Blmbg. U.S. Government Index, 33.3% Blmbg. U.S. Aggregate Index, 20.0% 50% Bbg US High Yield / 50% S&P UBS Lev Loans, 13.3% Bloomberg U.S. Treasury inflation Notes 1-10 Year Index

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
03/01/2019	07/01/2022	50.0% Blmbg. U.S. Government Index, 27.8% Blmbg. U.S. Aggregate Index, 22.2% 50% Bbg US High Yield / 50% S&P UBS Lev Loans
03/01/2018	03/01/2019	50.0% Blmbg. U.S. Government Index, 37.5% Blmbg. U.S. Aggregate Index, 12.5% 50% Bbg US High Yield / 50% S&P UBS Lev Loans
05/01/2016	03/01/2018	50.0% Blmbg. U.S. Government Index, 50.0% Bloomberg Global Multiverse Index (Hedged)
07/01/2014	05/01/2016	100.0% Bloomberg Global Multiverse Index (Hedged)
06/01/2012	07/01/2014	100.0% Bloomberg Global Multiverse Index
03/01/1983	06/01/2012	100.0% Blmbg. U.S. Aggregate Index
<b>Core Plus Fixed Income</b>		
03/01/2018	Present	100.0% Blmbg. U.S. Aggregate Index
05/01/2013	03/01/2018	100.0% Bloomberg Global Multiverse Index (Hedged)
03/01/1983	05/01/2013	100.0% Blmbg. U.S. Aggregate Index
<b>US Government Debt</b>		
06/01/2016	Present	100.0% Blmbg. U.S. Government Index
<b>Opportunistic Credit</b>		
05/01/2017	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index
<b>Private Debt</b>		
01/01/2025	Present	1.3% S&P LSTA Leveraged Loan +2%, 5.3% S&P LSTA Leveraged Loan +2%, 6.4% 50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans 1 Qtr Lag, 19.5% Palmer Square CLO Debt Index 1-Qtr Lag, 1.7% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 1.1% Cambridge Associates Senior Debt 1 Qtr Lag, 2.4% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 0.5% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 0.7% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 10.7% Cambridge Associates 2020 Credit Opportunities 1 Qtr Lag, 4.0% Cambridge Associates 2020 Distressed Securities 1 Qtr Lag, 5.7% Cambridge Associates 2021 Credit Opportunities 1 Qtr Lag, 4.6% Cambridge Associates 2021 Credit Opportunities 1 Qtr Lag, 3.8% Cambridge Associates Senior Debt 1 Qtr Lag, 1.1% Carl Marks Strategic Opportunities Fund IV, 11.1% Sona Capital Solutions Fund II, 0.7% KSL IV, 10.0% Juniperus Insurance Fund, 9.6% Tangency Select Market Access Fund Ltd.
01/01/2022	01/01/2025	4.4% S&P LSTA Leveraged Loan +2%, - S&P LSTA Leveraged Loan +2%, 6.1% 50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans 1 Qtr Lag, 32.3% Palmer Square CLO Debt Index 1-Qtr Lag, 14.0% Palmer Square CLO Debt Index 1-Qtr Lag, 0.0% Barclays High Yield + 2% 1 Qtr Lag, 4.2% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 1.5% Cambridge Associates Senior Debt 1 Qtr Lag, 6.0% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 3.0% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 7.8% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 1.3% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 9.5% Cambridge Associates 2020 Credit Opportunities 1 Qtr Lag, 3.1% Cambridge Associates 2020 Distressed Securities 1 Qtr Lag, 5.8% Pathlight Capital Fund II, 1.0% KLCP Domestic Fund III, LP

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
09/01/2020	01/01/2022	14.9% Palmer Square CLO Debt Index 1-Qtr Lag, 18.9% Palmer Square CLO Debt Index 1-Qtr Lag, 1.6% Barclays High Yield + 2% 1 Qtr Lag, 3.2% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 3.3% Cambridge Associates Senior Debt 1 Qtr Lag, 19.4% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 4.3% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 0.1% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 21.1% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 5.3% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag
04/01/2019	09/01/2020	10.6% Barclays High Yield + 2% 1 Qtr Lag, 2.2% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 2.9% Cambridge Associates Senior Debt 1 Qtr Lag, 34.3% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 10.1% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 0.1% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 22.8% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 17.0% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag
06/01/2018	04/01/2019	12.5% Barclays High Yield + 2% 1 Qtr Lag, 0.5% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 40.1% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 11.6% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 0.4% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 0.7% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 20.2% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 14.0% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag
03/01/2015	06/01/2018	7.6% Barclays High Yield + 2% 1 Qtr Lag, 43.2% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 38.4% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 4.3% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 6.5% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, - Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, - Cambridge Associates 2015 Distressed Securities 1 Qtr Lag
<b>Marketable Alternatives</b>		
07/01/2022	Present	37.5% HFRI Equity Hedge (Long/Short Equity), 62.5% HFRI Fund of Funds Composite Index
04/01/2014	07/01/2022	100.0% HFRI FOF
<b>Private Real Assets</b>		
01/01/2022	Present	15.1% FTSE NAREIT Equity REIT Index, 12.5% NCREIF ODCE (VW) (Gross) (Monthly), 1.1% MSCI World Infrastructure 1 Qtr Lag, 0.0% MSCI World Infrastructure 1 Qtr Lag, 23.2% Cambridge Associates 2018 Real Assets Qtr Lag, 2.1% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 3.5% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.1% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 2.6% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 2.4% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 35.3% Cambridge Associates 2015 Real Assets 1 Qtr Lag, 2.1% Cambridge Associates 2021 Real Assets 1 Qtr Lag
01/01/2021	01/01/2022	13.6% FTSE NAREIT Equity REIT Index, 13.3% NCREIF ODCE (VW) (Gross) (Monthly), 1.9% MSCI World Infrastructure 1 Qtr Lag, 0.5% MSCI World Infrastructure 1 Qtr Lag, 19.8% Cambridge Associates 2018 Real Assets Qtr Lag, 2.4% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 3.8% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.1% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 3.3% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 2.3% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 39.0% Cambridge Associates 2015 Real Assets 1 Qtr Lag

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
03/01/2019	01/01/2021	14.6% FTSE NAREIT Equity REIT Index, 14.2% NCREIF ODCE (VW) (Gross) (Monthly), 3.8% MSCI World Infrastructure 1 Qtr Lag, 5.4% MSCI World Infrastructure 1 Qtr Lag, 2.9% Cambridge Associates 2018 Real Assets Qtr Lag, 3.0% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 6.8% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.2% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 1.7% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 7.7% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.1% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 1.2% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 38.5% Cambridge Associates 2015 Real Assets 1 Qtr Lag
12/01/2018	03/01/2019	15.6% FTSE NAREIT Equity REIT Index, 15.5% NCREIF ODCE (VW) (Gross) (Monthly), 4.4% MSCI World Infrastructure 1 Qtr Lag, 5.9% MSCI World Infrastructure 1 Qtr Lag, 4.1% Barclays High Yield + 2% 1 Qtr Lag, 0.4% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 8.0% Cambridge Associates Global All Private Equity (QTR Lag), 26.0% Cambridge Associates Global All Private Equity (QTR Lag), 4.3% Cambridge Associates Global All Private Equity (QTR Lag), 2.3% Cambridge Associates Global All Private Equity (QTR Lag), 0.4% Cambridge Associates 2018 Real Assets Qtr Lag, 3.2% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 13.6% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 4.1% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 7.0% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.1% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 0.2% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 1.6% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 9.1% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.1% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 7.5% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 6.0% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 1.1% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 35.8% Cambridge Associates 2015 Real Assets 1 Qtr Lag
06/01/2018	12/01/2018	16.1% FTSE NAREIT Equity REIT Index, 16.4% NCREIF ODCE (VW) (Gross) (Monthly), 5.1% MSCI World Infrastructure 1 Qtr Lag, 6.3% MSCI World Infrastructure 1 Qtr Lag, 5.0% Barclays High Yield + 2% 1 Qtr Lag, 0.2% Cambridge Associates 2017 Credit Opportunities (all) 1Qtr Lag, 6.6% Cambridge Associates Global All Private Equity (QTR Lag), 21.6% Cambridge Associates Global All Private Equity (QTR Lag), 4.3% Cambridge Associates Global All Private Equity (QTR Lag), 0.0% Cambridge Associates 2018 Real Assets Qtr Lag, 2.8% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 16.2% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 4.7% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 6.3% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.2% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 0.3% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 1.8% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 9.9% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.2% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.3% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 8.2% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 5.7% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 1.2% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 33.5% Cambridge Associates 2015 Real Assets 1 Qtr Lag

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
10/01/2017	06/01/2018	23.6% FTSE NAREIT Equity REIT Index, 11.7% NCREIF ODCE (VW) (Gross) (Monthly), 7.8% MSCI World Infrastructure 1 Qtr Lag, 6.7% MSCI World Infrastructure 1 Qtr Lag, 3.7% Barclays High Yield + 2% 1 Qtr Lag, 3.7% Cambridge Associates Global All Private Equity (QTR Lag), 16.5% Cambridge Associates Global All Private Equity (QTR Lag), 3.4% Cambridge Associates Global All Private Equity (QTR Lag), 2.7% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 18.6% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 6.4% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 7.9% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.2% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 0.4% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 3.1% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 11.6% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.3% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.5% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 8.9% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 5.3% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 0.6% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 23.8% Cambridge Associates 2015 Real Assets 1 Qtr Lag
07/01/2017	10/01/2017	11.2% FTSE NAREIT Equity REIT Index, 10.8% MSCI World Infrastructure 1 Qtr Lag, 8.3% MSCI World Infrastructure 1 Qtr Lag, 4.4% Barclays High Yield + 2% 1 Qtr Lag, 3.3% Cambridge Associates Global All Private Equity (QTR Lag), 19.9% Cambridge Associates Global All Private Equity (QTR Lag), 4.3% Cambridge Associates Global All Private Equity (QTR Lag), 3.2% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 24.0% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 8.1% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 10.5% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.3% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 1.0% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 6.6% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 18.4% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.4% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 1.1% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 11.0% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 5.8% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 0.7% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 27.7% Cambridge Associates 2015 Real Assets 1 Qtr Lag
02/01/2017	07/01/2017	7.8% FTSE NAREIT Equity REIT Index, 10.2% MSCI World Infrastructure 1 Qtr Lag, 6.2% MSCI World Infrastructure 1 Qtr Lag, 3.2% Barclays High Yield + 2% 1 Qtr Lag, 1.0% Cambridge Associates Global All Private Equity (QTR Lag), 10.5% Cambridge Associates Global All Private Equity (QTR Lag), 1.5% Cambridge Associates Global All Private Equity (QTR Lag), 1.9% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 11.0% NCREIF ODCE 1 Qtr Lag, 21.1% NCREIF ODCE 1 Qtr Lag, 17.0% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 5.8% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 7.6% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.4% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 1.1% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 6.6% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 10.9% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.8% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.9% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 7.9% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 3.0% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 0.4% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 14.6% Cambridge Associates 2015 Real Assets 1 Qtr Lag

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
07/01/2016	02/01/2017	7.7% MSCI World Infrastructure 1 Qtr Lag, 3.9% MSCI World Infrastructure 1 Qtr Lag, 1.0% Barclays High Yield + 2% 1 Qtr Lag, 0.1% Cambridge Associates Global All Private Equity (QTR Lag), 4.3% Cambridge Associates Global All Private Equity (QTR Lag), 0.9% Cambridge Associates Global All Private Equity (QTR Lag), 1.3% Cambridge Associates 2015 Opportunistic Real Estate 1 Qtr Lag, 14.1% NCREIF ODCE 1 Qtr Lag, 17.5% NCREIF ODCE 1 Qtr Lag, 12.3% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 5.1% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 4.0% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.9% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 1.1% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 4.5% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 7.1% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.7% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 0.5% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 4.8% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 1.2% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 0.2% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag, 6.8% Cambridge Associates 2015 Real Assets 1 Qtr Lag
06/01/2015	07/01/2016	1.9% MSCI EAFE Infrastructure 1 Qtr Lag, 8.9% MSCI World Infrastructure 1 Qtr Lag, 4.6% MSCI World Infrastructure 1 Qtr Lag, 1.6% Barclays High Yield + 2% 1 Qtr Lag, 0.5% Cambridge Associates Global All Private Equity (QTR Lag), 0.1% Cambridge Associates Global All Private Equity (QTR Lag), 16.3% NCREIF ODCE 1 Qtr Lag, 20.5% NCREIF ODCE 1 Qtr Lag, 13.0% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 8.2% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 3.9% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.8% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 1.6% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 3.8% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 5.7% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 3.2% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 1.4% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 4.0% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag, 0.0% Cambridge Associates 2015 Private Equity Energy 1 Qtr Lag
05/01/2015	06/01/2015	1.9% MSCI EAFE Infrastructure 1 Qtr Lag, 9.1% MSCI World Infrastructure 1 Qtr Lag, 4.7% MSCI World Infrastructure 1 Qtr Lag, 1.7% Barclays High Yield + 2% 1 Qtr Lag, 0.5% Cambridge Associates Global All Private Equity (QTR Lag), 0.1% Cambridge Associates Global All Private Equity (QTR Lag), 16.5% NCREIF ODCE 1 Qtr Lag, 20.8% NCREIF ODCE 1 Qtr Lag, 11.5% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 8.3% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 4.0% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.8% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 1.6% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 3.9% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 5.9% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 3.3% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 1.4% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 4.1% Cambridge Associates 2015 Distressed Securities 1 Qtr Lag

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
04/01/2015	05/01/2015	2.0% MSCI EAFE Infrastructure 1 Qtr Lag, 9.6% MSCI World Infrastructure 1 Qtr Lag, 4.9% MSCI World Infrastructure 1 Qtr Lag, 1.8% Barclays High Yield + 2% 1 Qtr Lag, 0.6% Cambridge Associates Global All Private Equity (QTR Lag), 0.1% Cambridge Associates Global All Private Equity (QTR Lag), 17.3% NCREIF ODCE 1 Qtr Lag, 22.0% NCREIF ODCE 1 Qtr Lag, 12.1% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 8.7% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 4.0% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 0.8% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 1.7% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 3.4% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 5.9% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 3.5% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 1.5% Cambridge Associates 2010 Mezzanine 1 Qtr Lag
01/01/2015	04/01/2015	2.1% MSCI EAFE Infrastructure 1 Qtr Lag, 9.3% MSCI World Infrastructure 1 Qtr Lag, 5.4% MSCI World Infrastructure 1 Qtr Lag, 0.7% Barclays High Yield + 2% 1 Qtr Lag, 0.2% Cambridge Associates Global All Private Equity (QTR Lag), 17.7% NCREIF ODCE 1 Qtr Lag, 22.4% NCREIF ODCE 1 Qtr Lag, 8.4% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 9.0% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 4.3% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.1% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 3.8% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 3.7% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 6.6% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 3.7% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 1.6% Cambridge Associates 2010 Mezzanine 1 Qtr Lag
08/01/2014	01/01/2015	2.6% MSCI EAFE Infrastructure 1 Qtr Lag, 9.2% MSCI World Infrastructure 1 Qtr Lag, 5.9% MSCI World Infrastructure 1 Qtr Lag, 1.0% Barclays High Yield + 2% 1 Qtr Lag, 18.1% NCREIF ODCE 1 Qtr Lag, 23.0% NCREIF ODCE 1 Qtr Lag, 8.2% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 8.5% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 1.6% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.2% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 4.6% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 2.4% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 6.7% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 5.1% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 2.1% Cambridge Associates 2010 Mezzanine 1 Qtr Lag
06/01/2014	08/01/2014	2.7% MSCI EAFE Infrastructure 1 Qtr Lag, 9.2% MSCI World Infrastructure 1 Qtr Lag, 6.4% MSCI World Infrastructure 1 Qtr Lag, 1.1% Barclays High Yield + 2% 1 Qtr Lag, 19.3% NCREIF ODCE 1 Qtr Lag, 24.7% NCREIF ODCE 1 Qtr Lag, 3.6% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 9.1% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 1.4% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.3% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 4.2% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 2.0% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 7.2% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 5.5% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 2.3% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag

## Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
05/01/2014	06/01/2014	2.8% MSCI EAFE Infrastructure 1 Qtr Lag, 9.2% MSCI World Infrastructure 1 Qtr Lag, 6.4% MSCI World Infrastructure 1 Qtr Lag, 1.1% Barclays High Yield + 2% 1 Qtr Lag, 19.5% NCREIF ODCE 1 Qtr Lag, 24.9% NCREIF ODCE 1 Qtr Lag, 3.6% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 9.2% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 1.4% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 1.3% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 4.4% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 2.0% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 6.2% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 5.5% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 2.3% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag
04/01/2014	05/01/2014	2.3% MSCI EAFE Infrastructure 1 Qtr Lag, 7.7% MSCI World Infrastructure 1 Qtr Lag, 5.3% MSCI World Infrastructure 1 Qtr Lag, 0.9% Barclays High Yield + 2% 1 Qtr Lag, 16.2% NCREIF ODCE 1 Qtr Lag, 20.8% NCREIF ODCE 1 Qtr Lag, 3.0% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 0.0% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 7.8% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 1.2% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 3.4% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 3.6% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 1.7% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 5.1% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 4.6% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 2.4% Cambridge Associates 2010 Mezzanine 1 Qtr Lag, 0.0% Cambridge Associates 2010 Mezzanine 1 Qtr Lag
01/01/2014	04/01/2014	32.0% CPI+5%, 2.4% MSCI EAFE Infrastructure 1 Qtr Lag, 7.1% MSCI World Infrastructure 1 Qtr Lag, 5.5% MSCI World Infrastructure 1 Qtr Lag, 11.2% Barclays Aggregate + 3%, 2.8% Barclays High Yield + 2% 1 Qtr Lag, 0.9% Barclays High Yield + 2% 1 Qtr Lag, 0.7% Barclays High Yield + 2% 1 Qtr Lag, 16.5% NCREIF ODCE 1 Qtr Lag, 21.4% NCREIF ODCE 1 Qtr Lag, 3.1% Cambridge Associates 2013 Mezzanine 1 Qtr Lag, 7.3% Cambridge Associates 2010 Distressed Securities 1 Qtr Lag, 1.2% Cambridge Associates 2013 Private Equity Energy 1 Qtr Lag, 3.7% Cambridge Associates 2008 Opportunistic Real Estate 1 Qtr Lag, 3.6% Cambridge Associates 2011 Opportunistic Real Estate 1 Qtr Lag, 0.7% Cambridge Associates 2013 Opportunistic Real Estate 1 Qtr Lag, 4.2% Cambridge Associates 2012 All Real Assets 1 Qtr Lag, 5.4% Cambridge Associates 2012 All Real Assets 1 Qtr Lag
<b>Gold</b>		
07/01/2022	Present	iShares Gold Trust ETF (IAUM)
<b>DoubleLine Long Duration Total Return</b>		
03/01/2018	Present	100.0% Citi Index Large Pension Fund: Treas/Govt Sponsored Index
06/01/2017	03/01/2018	100.0% Blmbg. U.S. Government Index

**Benchmark Definitions | As of March 31, 2025**

**MSCI ACWI Investable Market Index (IMI)** – Captures large, mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) Countries. With 8,537 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI World ex US Investable Markets Index (IMI)** – Captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,438 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

**MSCI Emerging Markets Investable Markets Index (IMI)** – Captures large, mid and small cap representation across 23 Emerging Markets (EM). With 2,623 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

**MSCI USA Investable Markets Index (IMI)** – Is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,522 constituents, the index covers approximately 98% of the free float-adjusted market capitalization in the US.

**Barclays Capital Multiverse Index** – Provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

**Barclays Capital 1-3 yr Treasury Index** – The index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

**NCREIF ODCE Index** – An index of investment returns reporting on both a historical and current basis the results of 28 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

**JP Morgan Emerging Market Bond Global Diversified Index (EMBI GD)** – An emerging markets sovereign debt hard currency (USD\$) index comprised of sovereign and quasi-sovereign issuers with a current face amount greater than \$500 million and a remaining maturity of 12 months or more.

**JP Morgan Emerging Local Markets Index (ELMI)** – An emerging markets local currency denominated money market instrument index.

**JP Morgan Government Bond Index – Emerging Market Global Diversified (GBI-EM GD)** – An EM sovereign debt local currency index limiting inclusion to only those countries that are readily accessible and where no impediments exist for foreign investors. Excludes China and India but includes Indonesia. Sovereign issuers, fixed coupon and remaining maturity of 13 months or more.

**Hedge Fund Research Fund of Funds Composite Index (HFRI FoF Composite Index)** – An equal-weighted index that includes over 400 constituent funds, both domestic and offshore funds. All funds report assets in USD. Only Fund of Funds area included in the index. All funds report net of all fees returns on a monthly basis. Constituents have at least \$50 Million under management or have been actively trading for at least twelve (12) months.

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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%.

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

**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.