Wilshire

Iowa Public Employees' Retirement System

Fiscal Year 2025 Investment Summary

June 2025

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Wilshire

Quarterly Market Review

June 30, 2025

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Market Commentary

U.S. Equity

The U.S. stock market was up 11.1% for the second quarter and 5.7% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). Small-cap underperformed large-cap by 470 basis points while growth stocks generally outperformed value by a large margin.

Historically, the U.S. federal government has boosted spending during economic downturns and rising unemployment. One example is the recession in the 1980s, where unemployment exceeded 10%. The U.S. Congress passed a stimulus bill that largely focused on tax reform, which increased the federal deficit. As the economy recovered, the relative size of the deficit fell back towards 3% of GDP. A more recent and troubling change in this pattern is the increase of deficits under good economic conditions. Even before COVID, the relative deficit was growing as unemployment fell to 3.5%. Since 2022, the ratio has remained above 5% of GDP. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession?

Non-U.S. Equity

The U.K. experienced what may be a temporary jump in GDP during Q1 as consumers sought to take advantage of a tax break for homebuyers before it expired. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe's largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China's retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies.

Fixed Income

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just 2 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the June meeting. Fed Chair Jerome Powell recently emphasized the need to tame inflation and stay the current course.

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June 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.30	5.30	5.55	5.65	4.85	6.20	3.55	5.05	5.25	4.45	6.30	7.70	3.05	5.65	5.80	6.45	4.80	6.85	2.30
Arithmetic Return (%)	5.65	6.80	8.55	7.30	6.20	9.95	3.55	5.15	5.70	4.60	6.75	8.45	3.15	7.05	7.05	7.35	6.00	7.60	2.30
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.25	2.95	2.40	2.80	1.75	0.00	3.55	5.75	5.80	5.05	9.90	4.90	4.30	3.95	3.95	2.90	3.55	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	1.00

Correlations

U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

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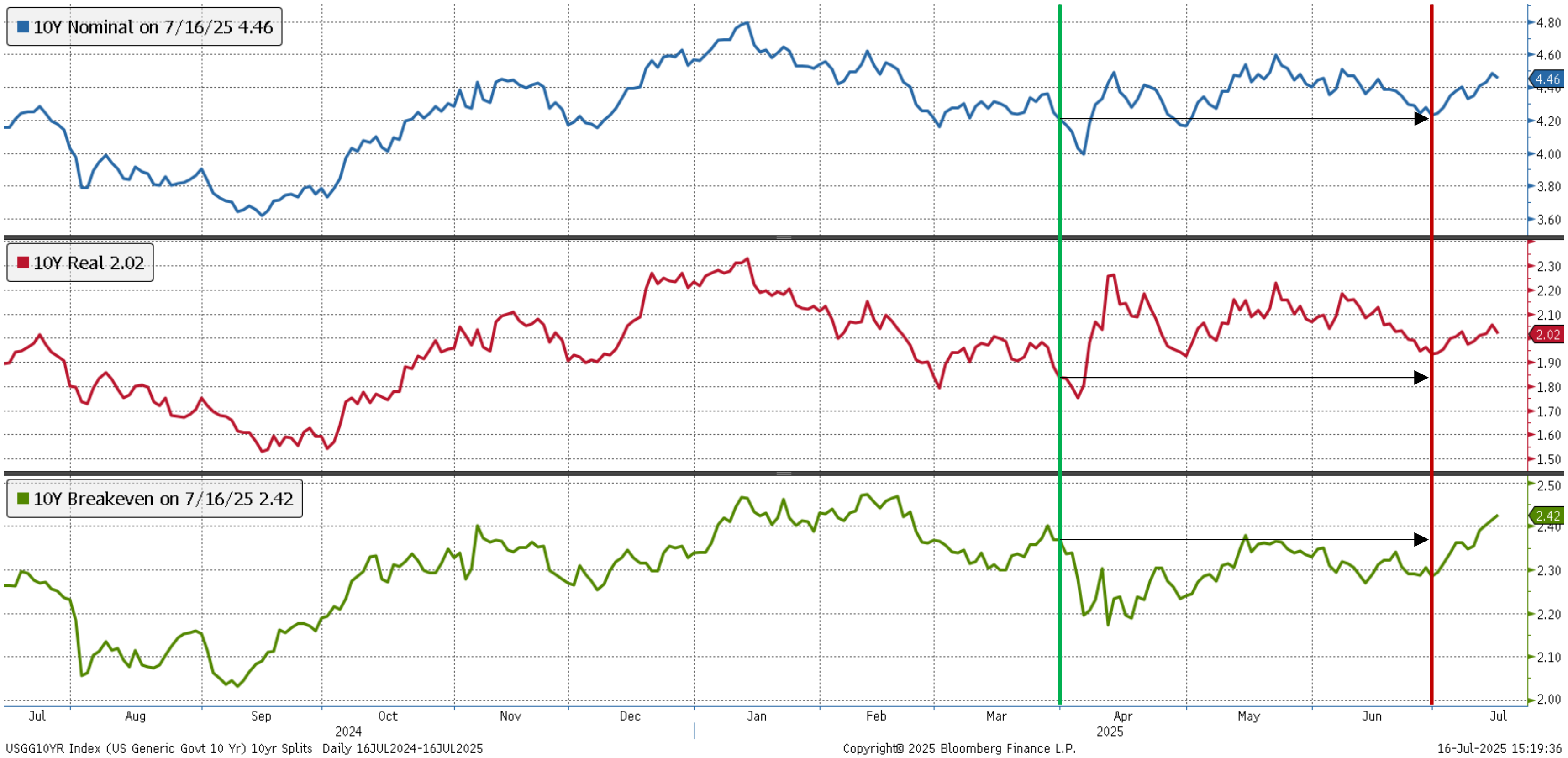
Q2 Rate Splits: Volatile but Flat with Real Rates Up & BEI Down

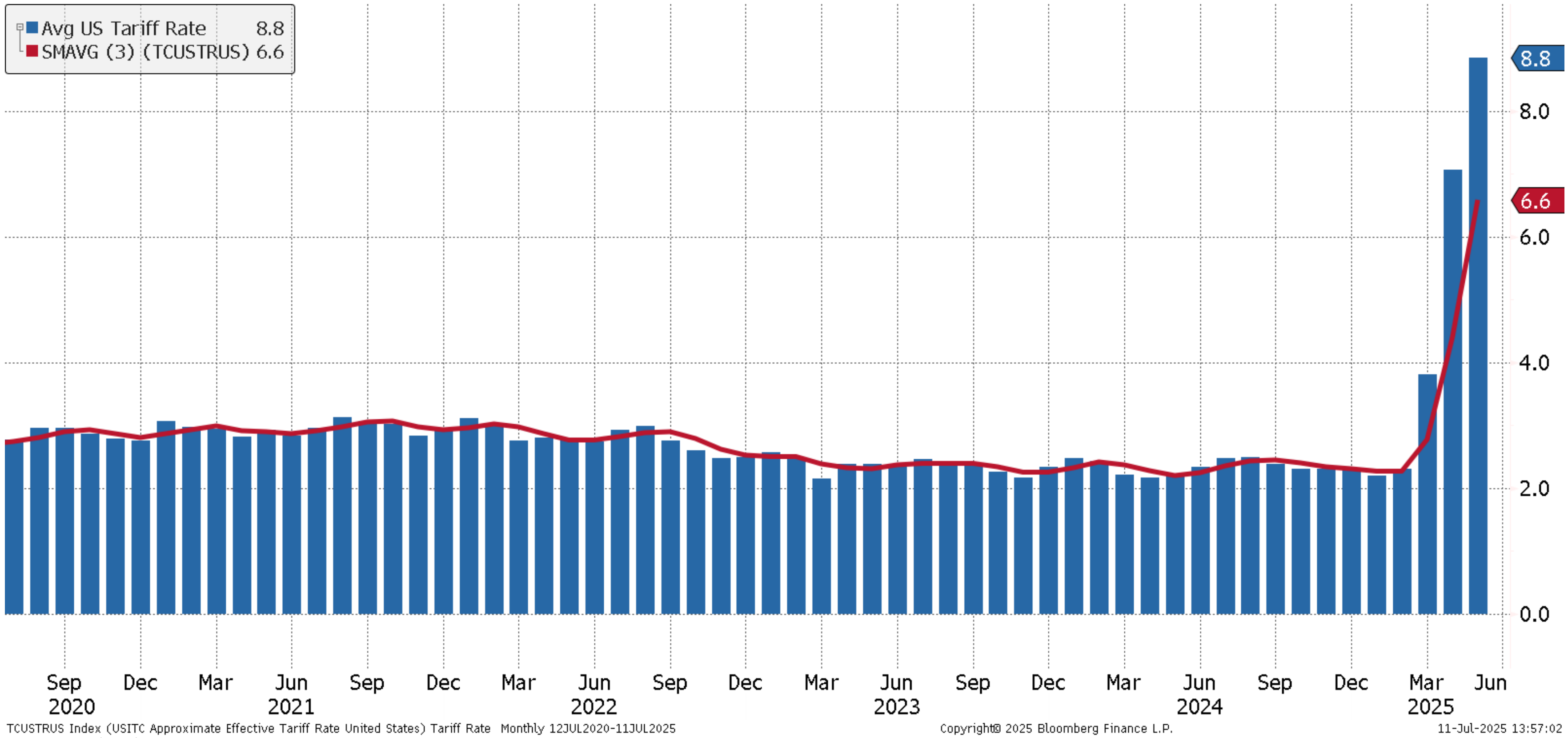


Data Source: Bloomberg

Fed Funds Rate: Current & Implied (2 cuts expected by YE, red line)

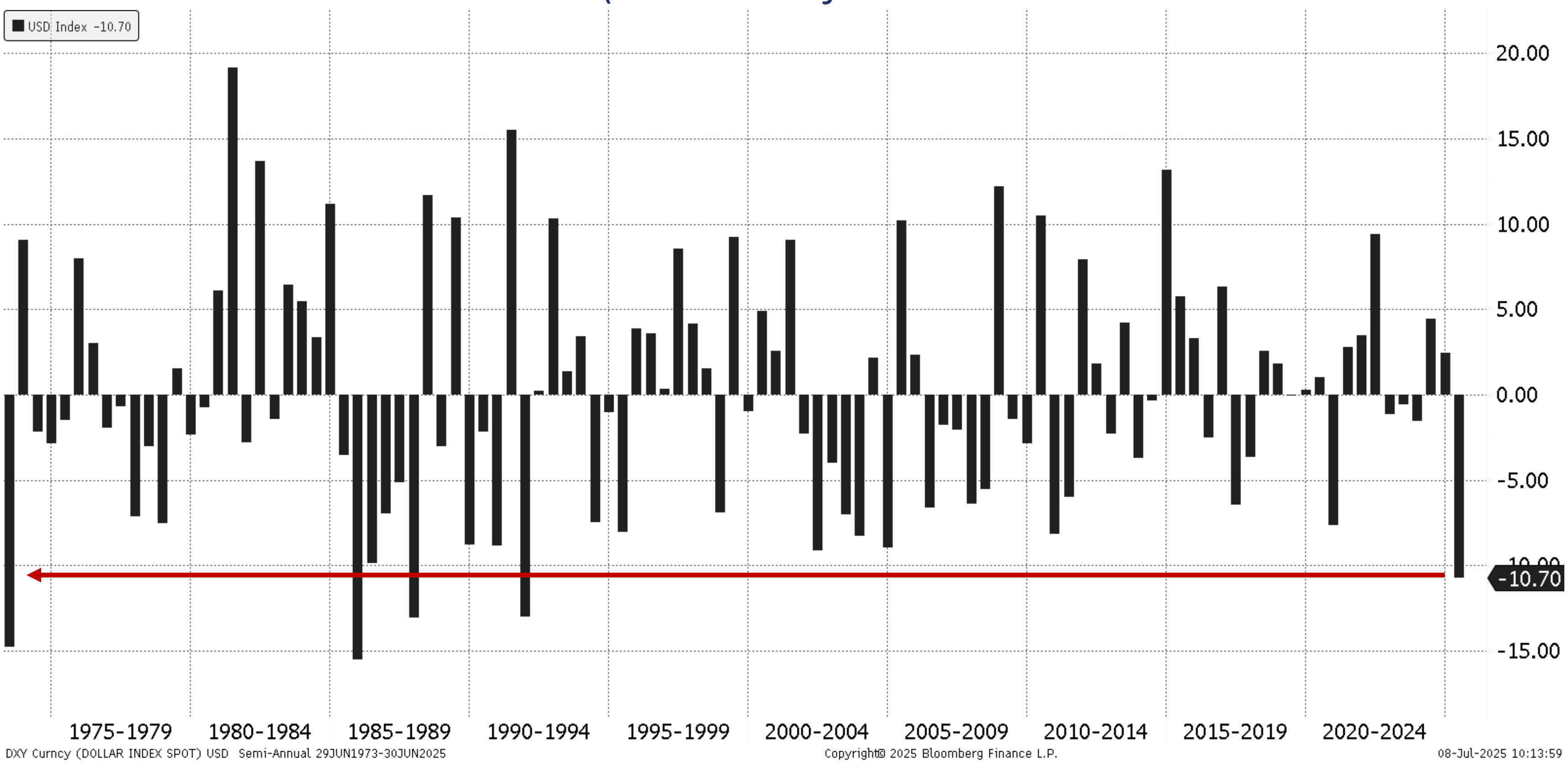
Data Source: Bloomberg

Tarriff Uncertainty Remains



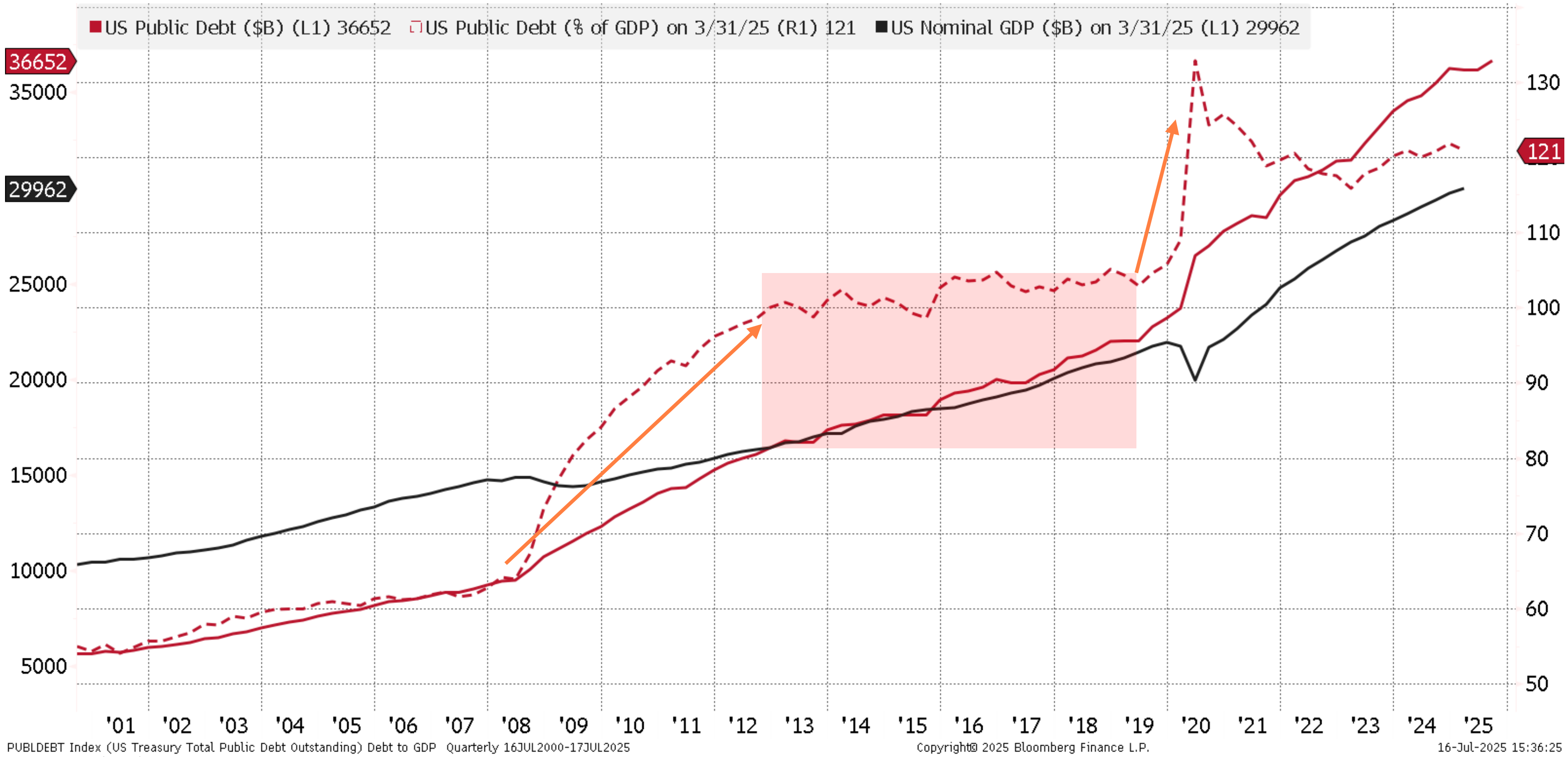
Data Source: Bloomberg

USD: Worst 1H since 1973 (when major currencies floated vs. the USD)



Data Source: Bloomberg

Between This (current debt levels, ~$36T, ~120% of GDP)...



Data Source: Bloomberg

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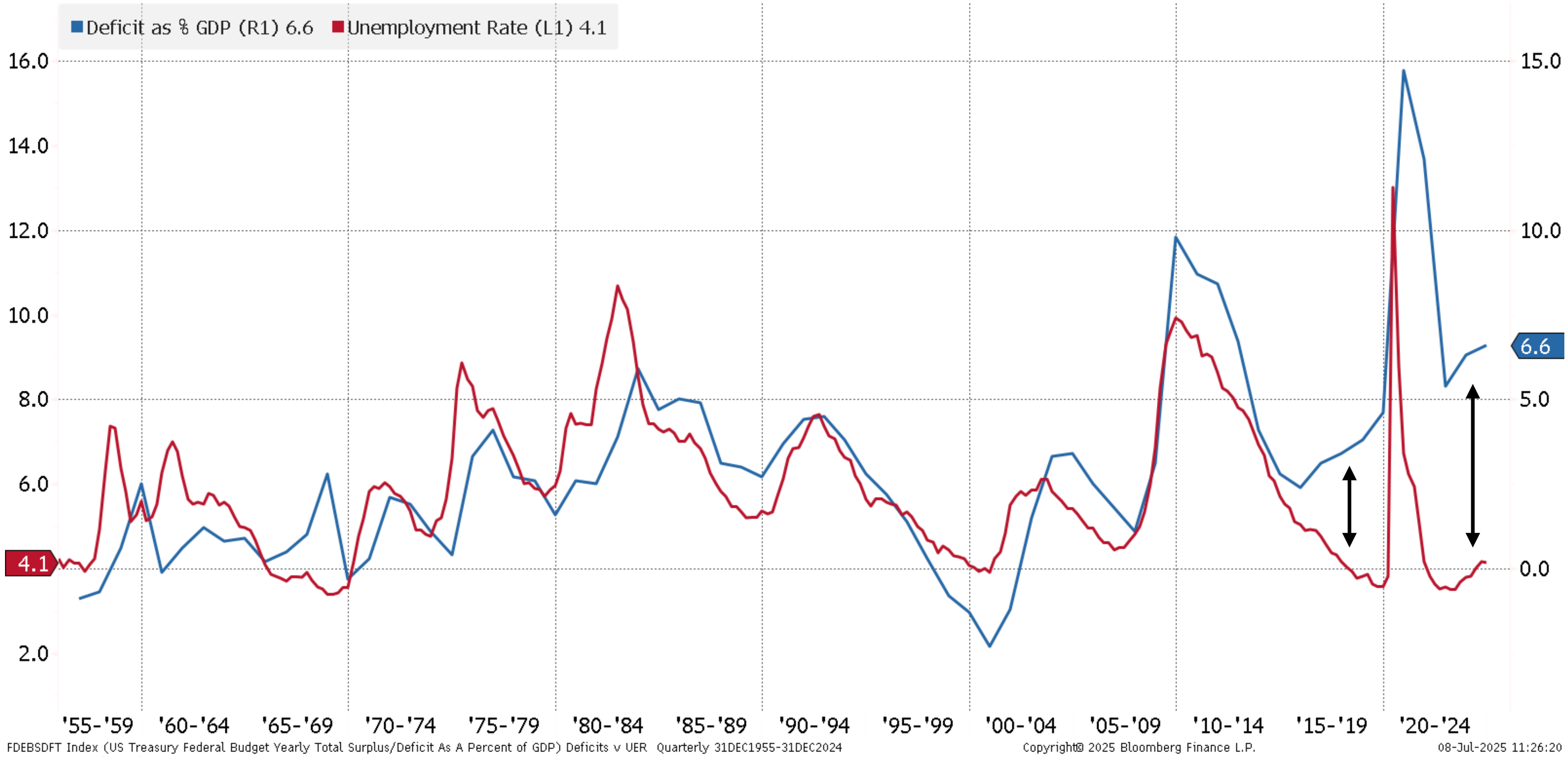
And This (running large deficits during “good times”)...



Data Source: Bloomberg

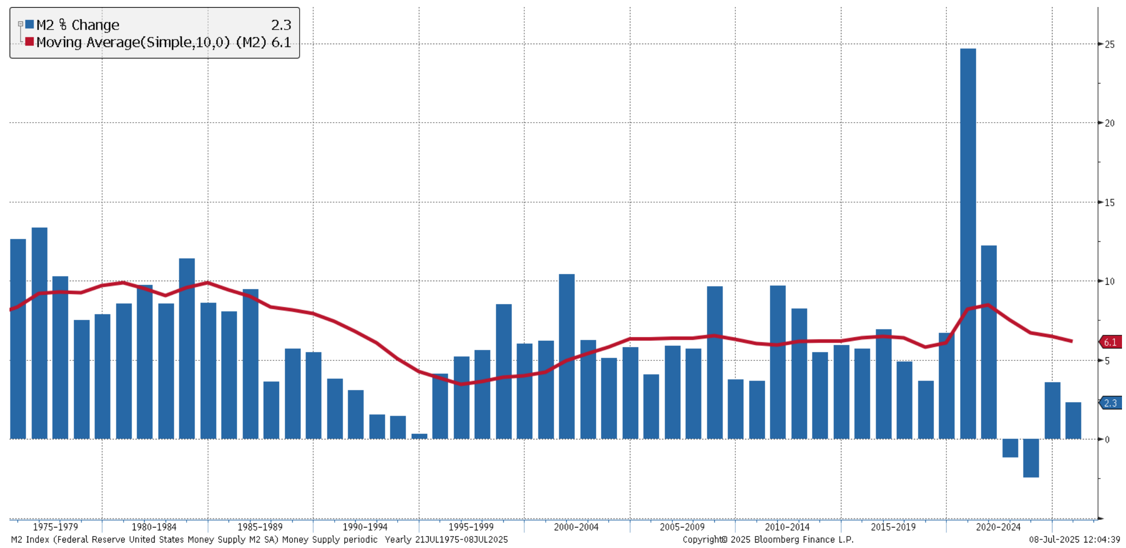
Few Options Left but to Print

Options for dealing with debt:

- You/Me/Corporations
  - Pay it back (can be painful)
  - Default/Restructure (painful)
- Government
  - Pay it back (can be painful)
  - Default/Restructure (painful)
  - Print money (easy, at least in the short-term)

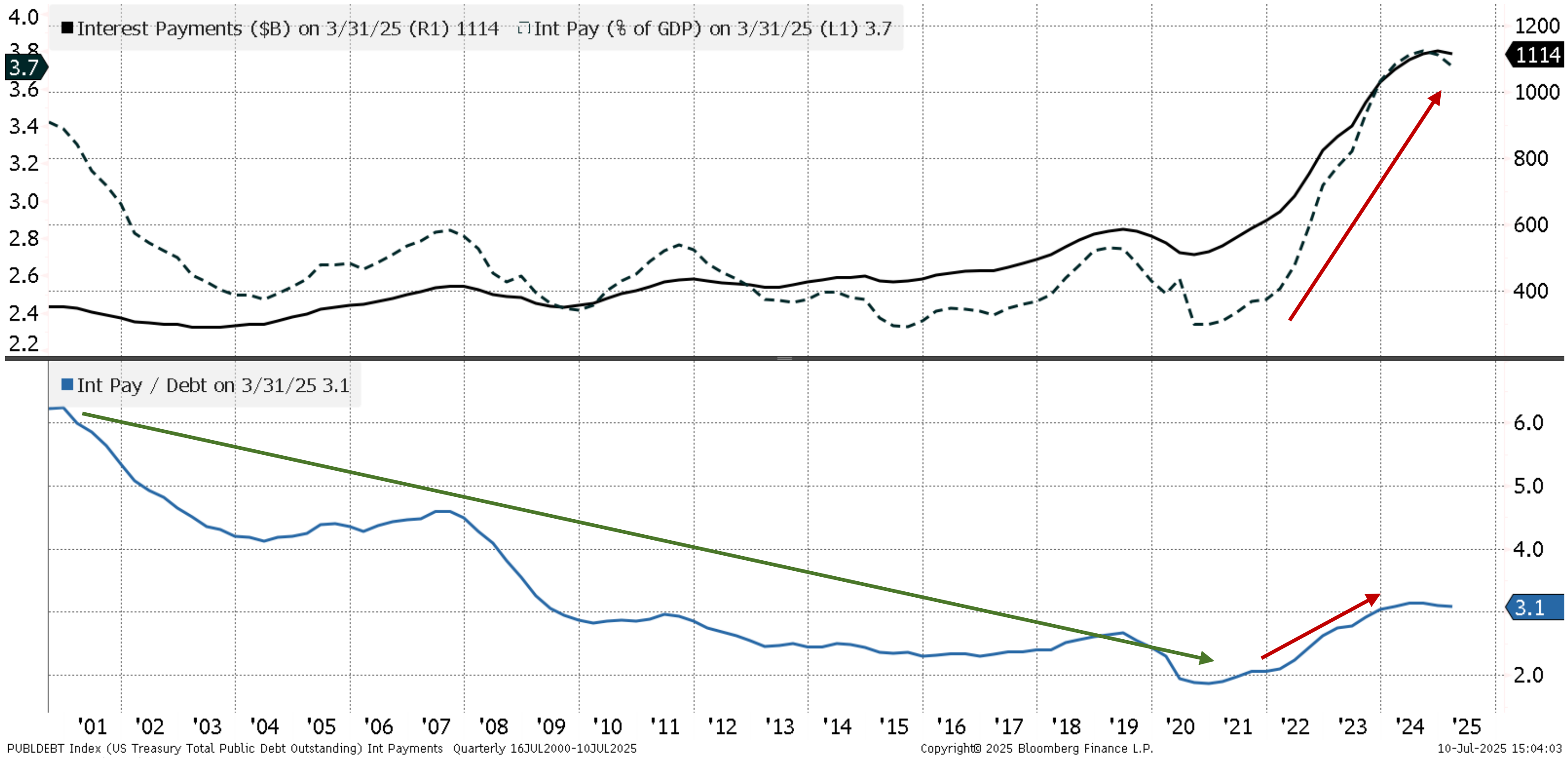
History tells us that the “easy” way out will be the likely path

- Plan ₿: Such a path benefits assets of limited supply (i.e., Gold / Bitcoin / Earth Minerals)
- This is likely to be a decade-plus AA trend



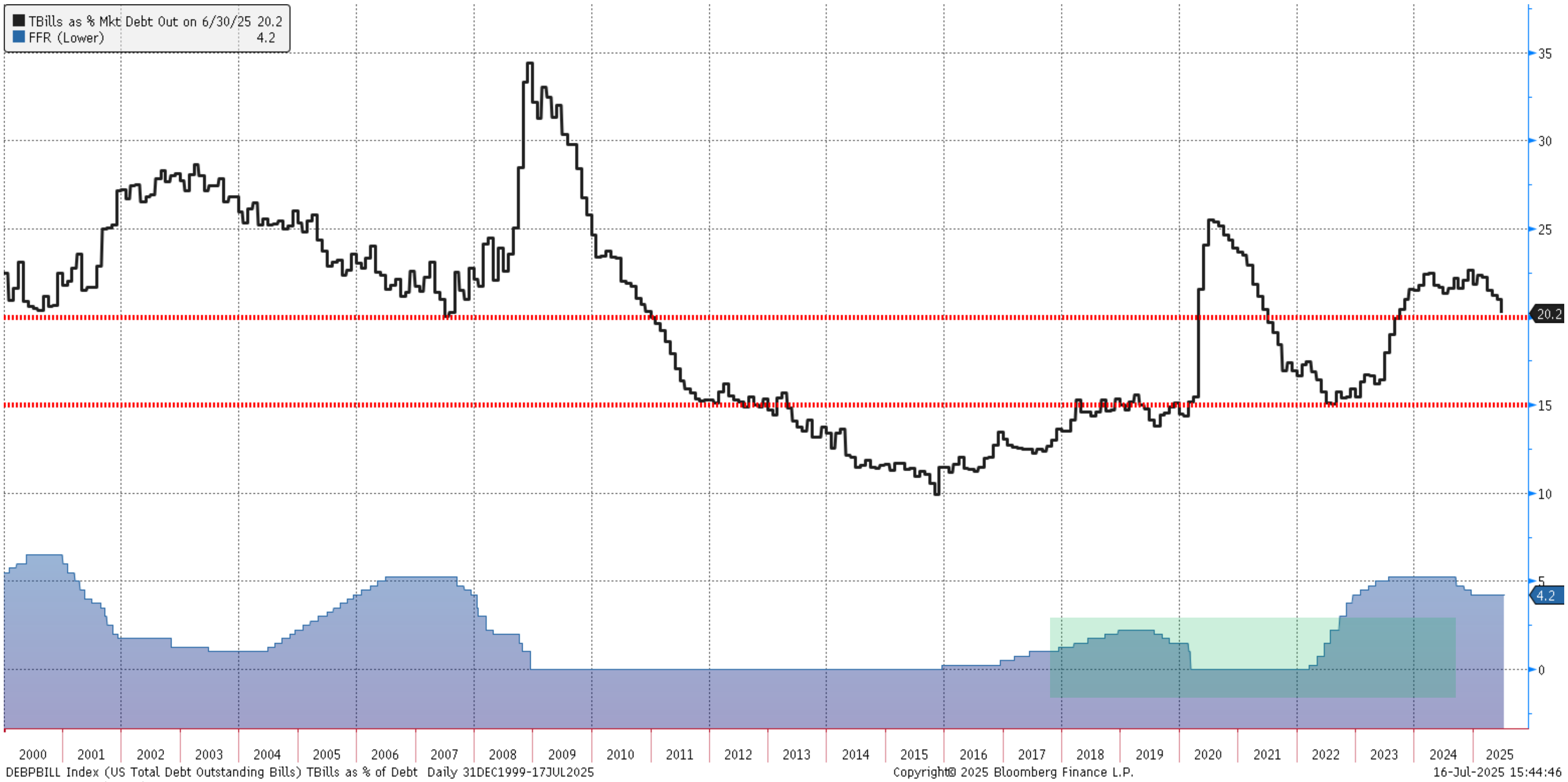
Data Source: Bloomberg

Interest Payment Dynamics: Vulnerability to Rising Rates



Data Source: Bloomberg

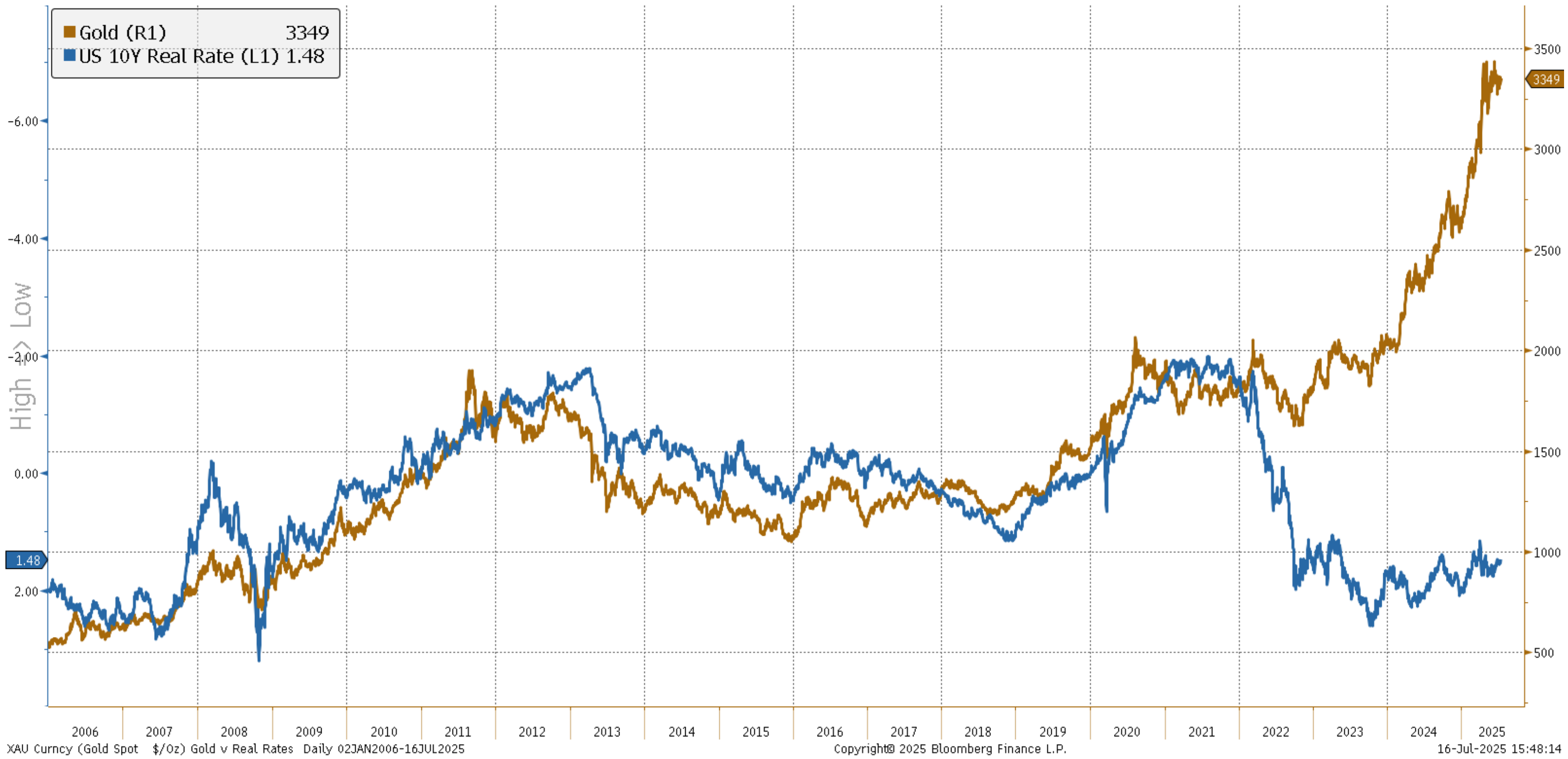
Interest Payment Dynamics: Relatively Large % in ST Debt



Data Source: Bloomberg

Fiscal Dominance Regime Risk: Asset Behavior/Relationships Change

Gold, for example....



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 6/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Developed 19.9%	U.S. Equity 16.2%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Emrg Mrkts 15.6%	Commodities 12.7%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 5.7%	Developed 11.7%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 5.5%	REITs 8.7%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	U.S. TIPS 4.7%	Emrg Mrkts 7.3%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	High Yield 4.6%	High Yield 6.0%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Core Bond 4.0%	T-Bills 2.8%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 2.1%	U.S. TIPS 1.6%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs -0.2%	Core Bond -0.7%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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Total Fund

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Executive Summary (as of 6/30/2025)

- Total Fund returned 9.87% during FY 2025, slightly outperforming the Total Fund Policy Benchmark[1] ("policy") return of 9.85% over the same period.
- Manager performance across public markets was mixed for the year. International Equity, Core Fixed Income, and Public Credit led their policies, while U.S. Equity and Global Smart Beta slightly trailed their respective indexes.
- 10-year annualized returns were 8.1% for Total Fund, matching the policy return.
- IPERS ranks favorably versus peers across most time horizons. Total Fund return has ranked in or near the top quartile against all public plans with greater than $1 billion in assets over 5-, and 10-years.
- IPERS' 5-year risk-adjusted returns remain top-third relative to all public plans greater than $1 billion in Total Fund assets—outpacing almost 66% of peers.

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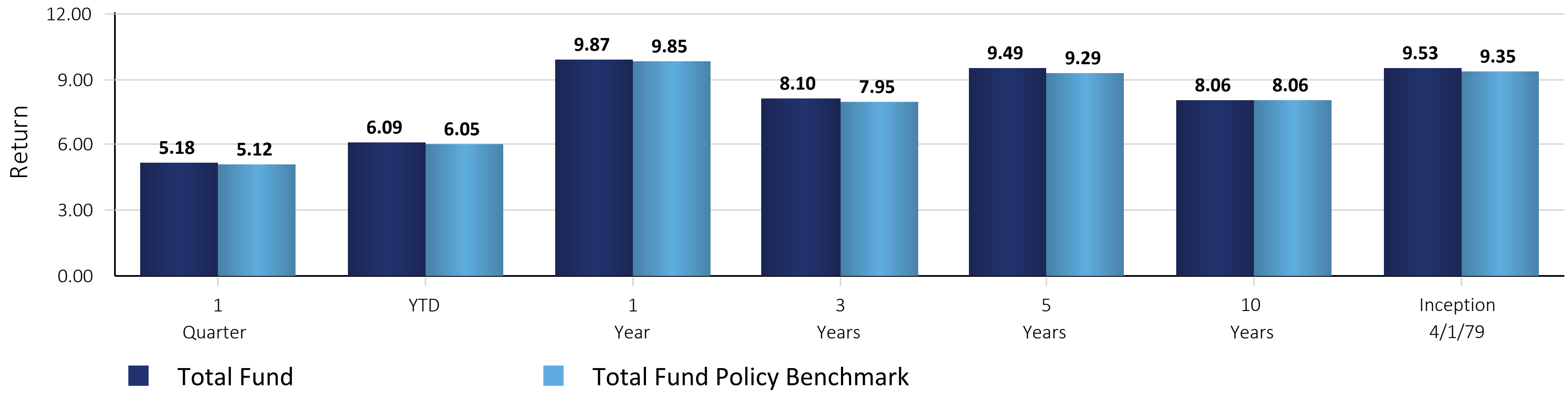
Total Fund Summary

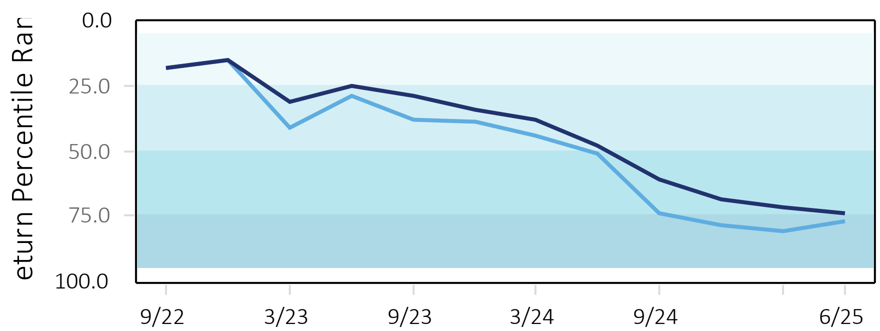
Total Fund

Periods Ended June 30, 2025

Comparative Performance

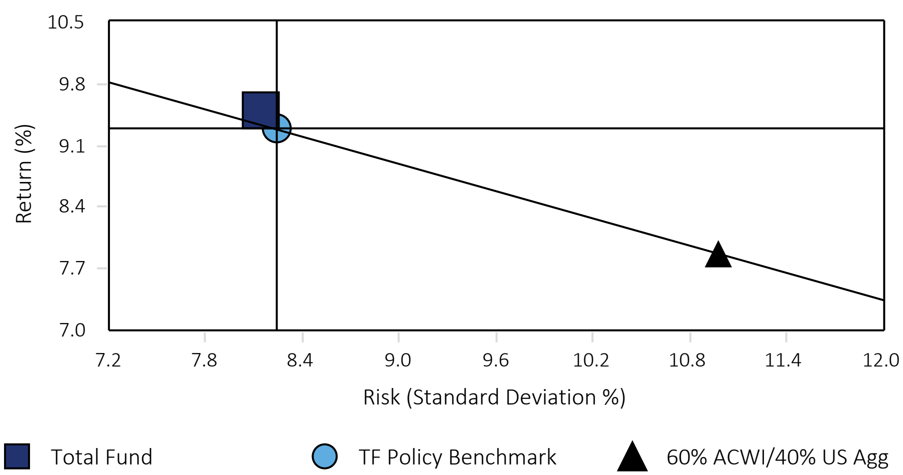


Rolling Percentile Rank: All Public Plans >$1B-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	12	3 (25%)	5 (42%)	4 (33%)	0 (0%)
Benchmark	12	2 (17%)	5 (42%)	2 (17%)	3 (25%)

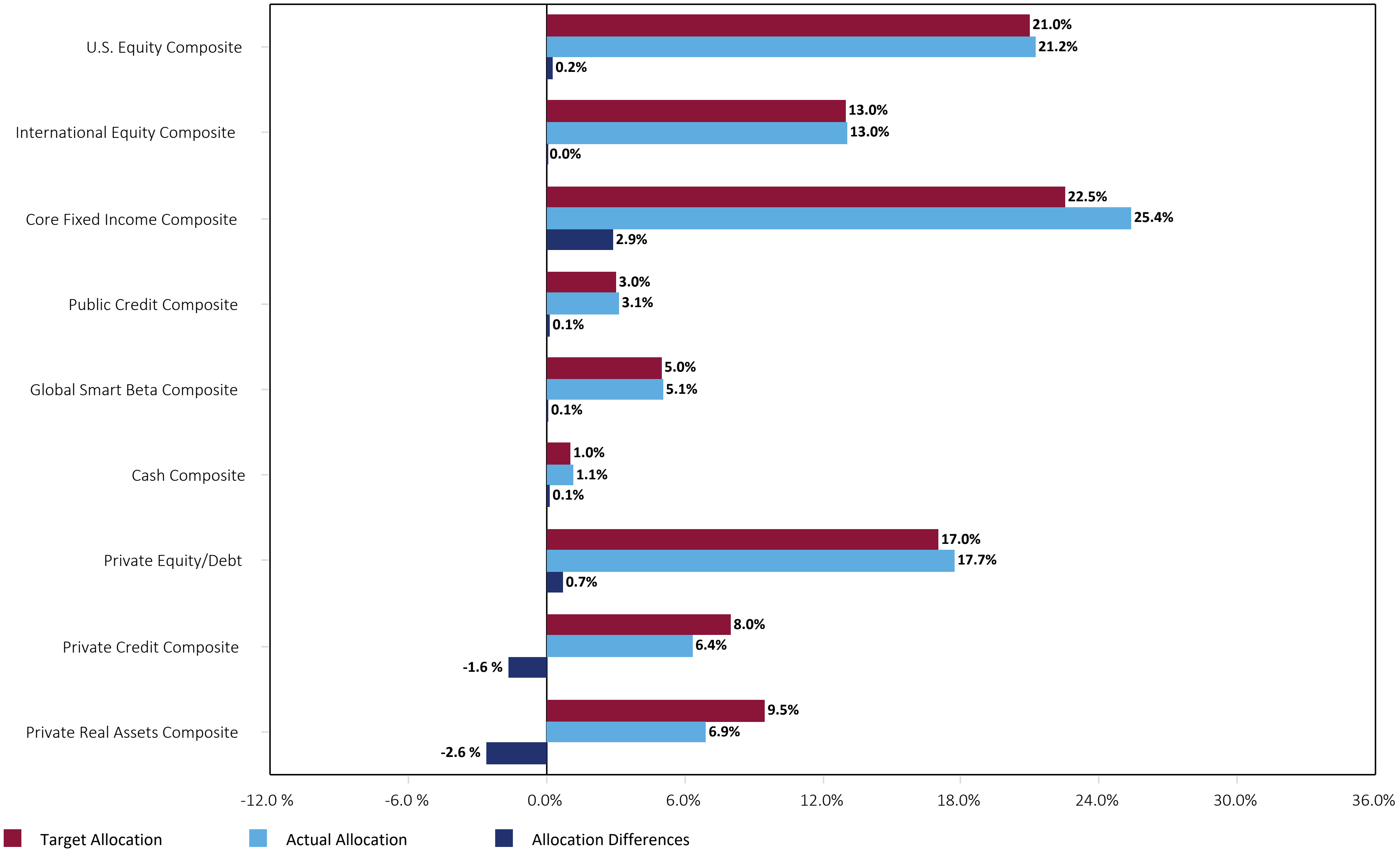
Risk and Return (5-year)



Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2025



Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2025

	Performance (%) Net of Fees										Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date		
Total Fund	**5.18**	**9.87**	**9.87**	**8.10**	**9.49**	**8.06**	**7.64**	**8.41**	**9.53**	**4/1/1979**	**46,682,170,944**	**100.00**
Total Fund Policy Benchmark	5.12	9.85	9.85	7.95	9.29	8.06	7.76	8.17	9.35			
Public Markets Reference Index	7.49	12.40	12.40	11.08	7.76	6.85	6.64	7.02				
CPI + 3%	1.61	5.75	5.75	5.96	7.72	6.15	5.64	5.60	6.46			
All Public Plans > $1B-Total Fund Median	5.81	10.23	10.23	9.08	8.87	7.16	6.79	7.55				
Actuarial Rate	1.71	7.00	7.00	7.00	7.00	7.05	7.28	7.35	7.06			
Public Markets Composite	**6.84**	**11.95**	**11.95**	**11.37**	**8.26**				**7.39**	**10/1/2016**	**32,738,996,701**	**70.13**
Public Markets Reference Index	7.49	12.40	12.40	11.08	7.76				7.36			
U.S. Equity Composite	**10.99**	**14.82**	**14.82**	**19.12**	**16.27**	**12.95**	**10.11**	**10.32**	**11.60**	**4/1/1975**	**10,172,948,251**	**21.79**
U.S. Equity Composite Benchmark	10.99	15.30	15.30	19.08	16.18	13.18	10.64	10.41	12.09			
International Equity Composite	**11.86**	**18.16**	**18.16**	**15.04**	**10.90**	**6.42**	**6.03**	**6.32**	**5.81**	**10/1/1989**	**6,315,908,883**	**13.53**
International Equity Policy Index	12.03	17.72	17.72	13.99	10.13	6.28	6.15	6.02	5.68			
Core Fixed Income Composite	**1.43**	**6.23**	**6.23**	**2.77**	**-0.39**	**2.11**	**3.48**	**4.76**	**6.23**	**7/1/1985**	**11,909,480,091**	**25.51**
Core Fixed Income Policy Index	1.21	6.08	6.08	2.86	-0.39	1.99	3.33	4.53	5.87			
Public Credit Composite	**3.57**	**10.74**	**10.74**	**9.82**	**5.46**	**4.85**	**5.88**		**5.89**	**4/1/1998**	**1,417,317,209**	**3.04**
Public Credit Policy Index	3.37	10.03	10.03	9.38	4.58	4.66	5.83		5.76			
Global Smart Beta Composite	**8.43**	**15.87**	**15.87**	**14.29**	**12.68**				**8.75**	**8/1/2017**	**2,430,535,551**	**5.21**
Global Smart Beta Policy Index	8.40	16.08	16.08	14.52	12.89				8.88			
MSCI AC World Index (Net)	11.53	16.17	16.17	17.35	13.65				10.51			

Asset Allocation & Performance

Total Fund

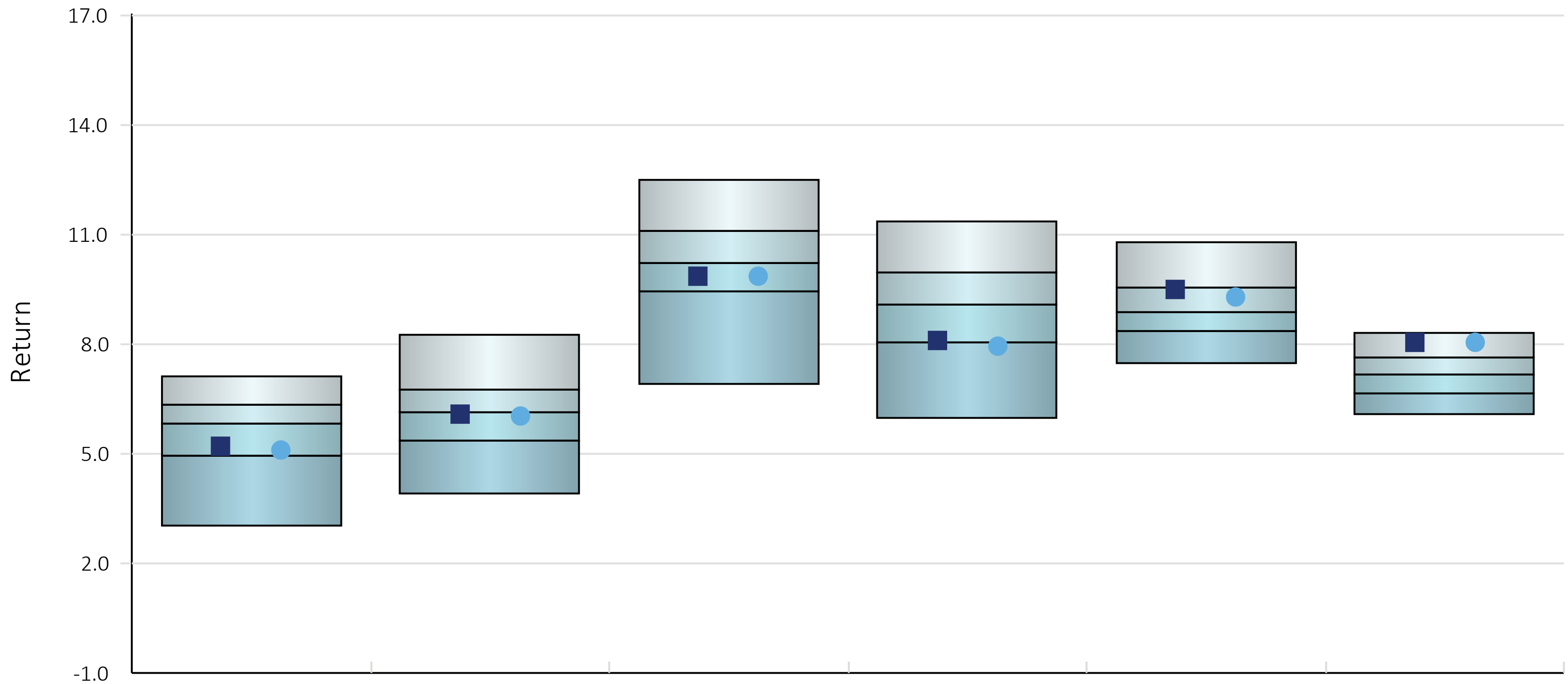
Periods Ended June 30, 2025

	Performance (%) Net of Fees										Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date		
LARS	**-14.10**	**-20.36**	**-20.36**	**-5.33**	**7.36**				**4.42**	**1/1/2017**	**191,911,602**	**0.41**
90 Day U.S. Treasury Bill	1.04	4.68	4.68	4.56	2.76				2.28			
Cash Composite	**-3.89**	**-4.28**	**-4.28**	**1.12**	**3.90**	**3.45**	**2.62**	**3.23**	**3.23**	**7/1/1995**	**492,806,717**	**1.06**
90 Day U.S. Treasury Bill	1.04	4.68	4.68	4.56	2.76	1.96	1.67	2.42	2.42			
Private Markets Composite	**1.09**	**4.70**	**4.70**	**1.22**	**13.58**				**12.94**	**10/1/2016**	**13,943,174,243**	**29.87**
Private Equity/Debt	**0.86**	**4.22**	**4.22**	**1.46**	**16.76**	**15.12**	**15.03**	**14.22**	**12.73**	**10/1/1985**	**7,883,431,343**	**16.89**
Private Equity Policy Index	0.86	4.22	4.22	1.46	16.76	15.12	13.01	13.04	14.28			
Private Credit Composite	**1.89**	**7.89**	**7.89**	**7.32**	**8.08**				**7.53**	**10/1/2016**	**2,860,202,847**	**6.13**
Private Credit Policy Index	1.89	7.89	7.89	7.32	8.08				7.53			
Private Real Assets Composite	**0.94**	**3.06**	**3.06**	**-3.40**	**6.65**				**6.73**	**10/1/2016**	**3,199,540,052**	**6.85**
Private Real Assets Policy Index	0.94	3.06	3.06	-3.40	6.65				6.73			

Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended June 30, 2025



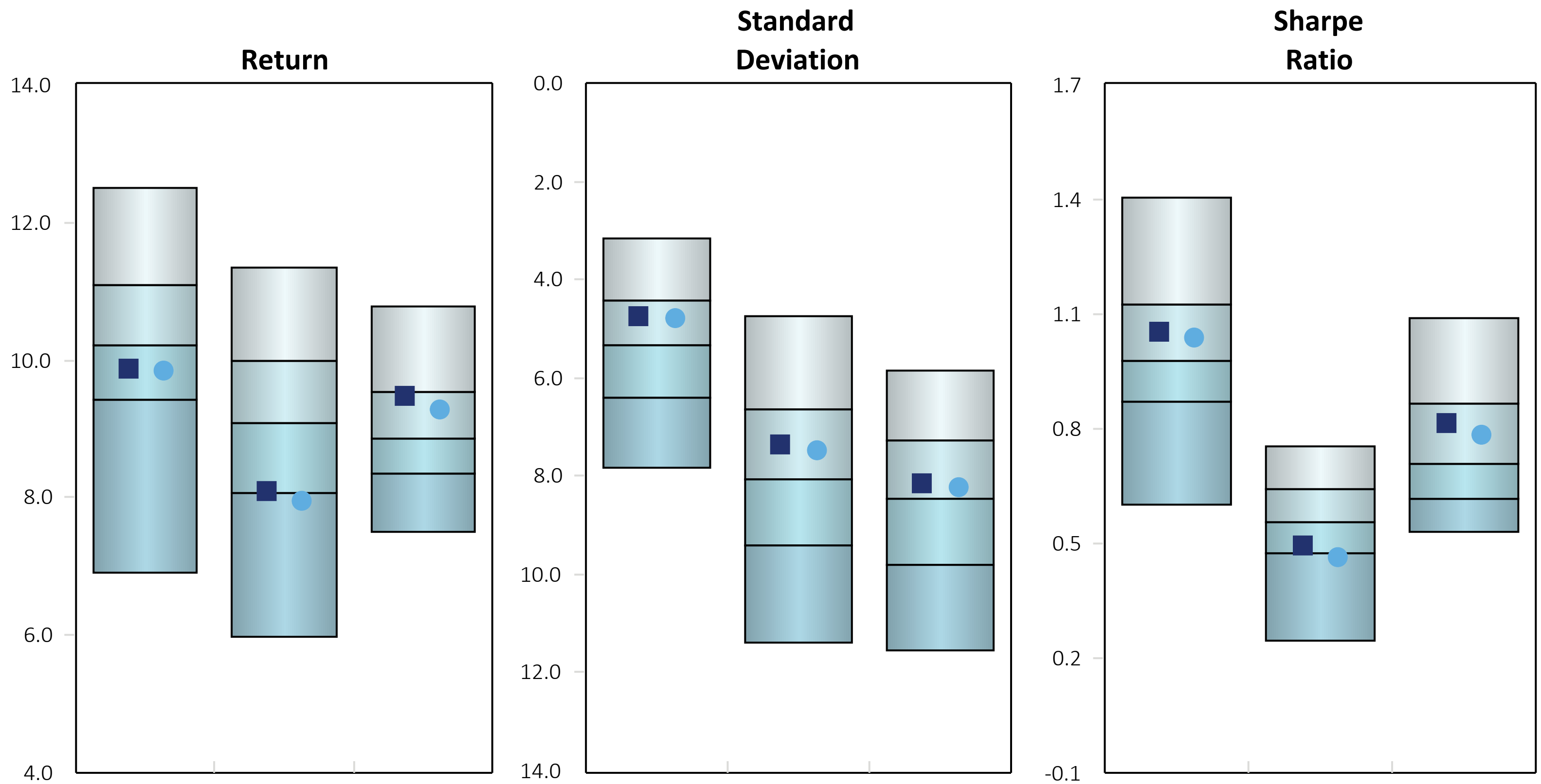
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	5.18 (71)	6.09 (51)	9.87 (59)	8.10 (74)	9.49 (28)	8.06 (10)
● Total Fund Policy Benchmark	5.12 (72)	6.05 (52)	9.85 (59)	7.95 (77)	9.29 (34)	8.06 (10)
5th Percentile	7.15	8.24	12.51	11.35	10.77	8.31
1st Quartile	6.36	6.76	11.09	9.99	9.54	7.62
Median	5.81	6.12	10.23	9.08	8.87	7.16
3rd Quartile	4.94	5.35	9.43	8.06	8.35	6.66
95th Percentile	3.02	3.94	6.91	5.98	7.51	6.08
Population	113	113	113	109	103	97

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended June 30, 2025



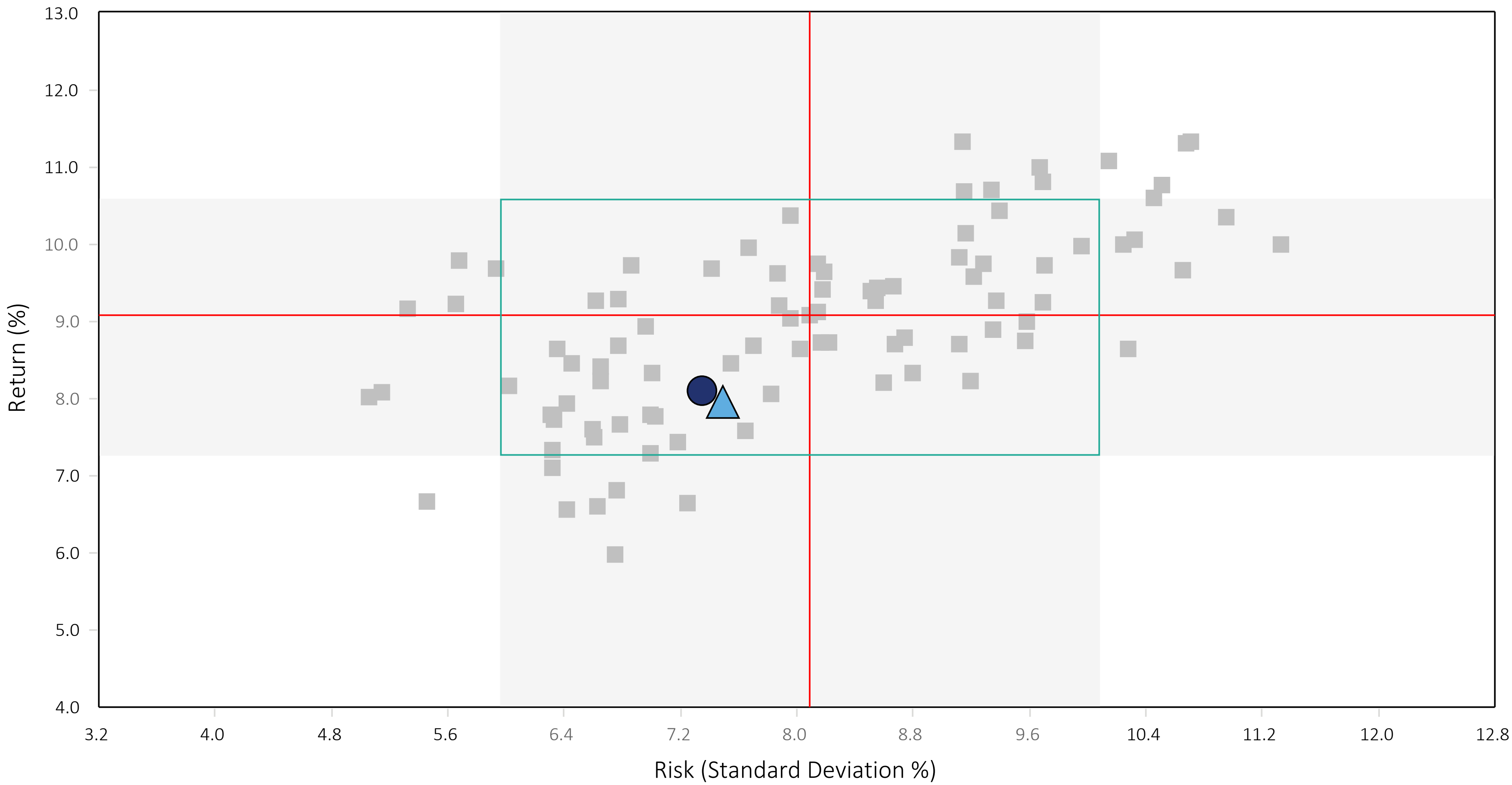
	Return 1 Year	Return 3 Years	Return 5 Years	Std. Dev. 1 Year	Std. Dev. 3 Years	Std. Dev. 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	9.87 (59)	8.10 (74)	9.49 (28)	4.74 (34)	7.35 (39)	8.14 (41)	1.05 (40)	0.49 (72)	0.82 (34)
● Total Fund Policy Benchmark	9.85 (59)	7.95 (77)	9.29 (34)	4.80 (35)	7.49 (40)	8.24 (44)	1.04 (44)	0.47 (78)	0.79 (35)
5th Percentile	12.51	11.35	10.77	3.15	4.73	5.87	1.41	0.76	1.09
1st Quartile	11.09	9.99	9.54	4.44	6.65	7.26	1.12	0.64	0.87
Median	10.23	9.08	8.87	5.33	8.09	8.46	0.98	0.56	0.71
3rd Quartile	9.43	8.06	8.35	6.42	9.39	9.81	0.87	0.47	0.62
95th Percentile	6.91	5.98	7.51	7.83	11.38	11.53	0.60	0.25	0.53

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended July 1, 2022 To June 30, 2025



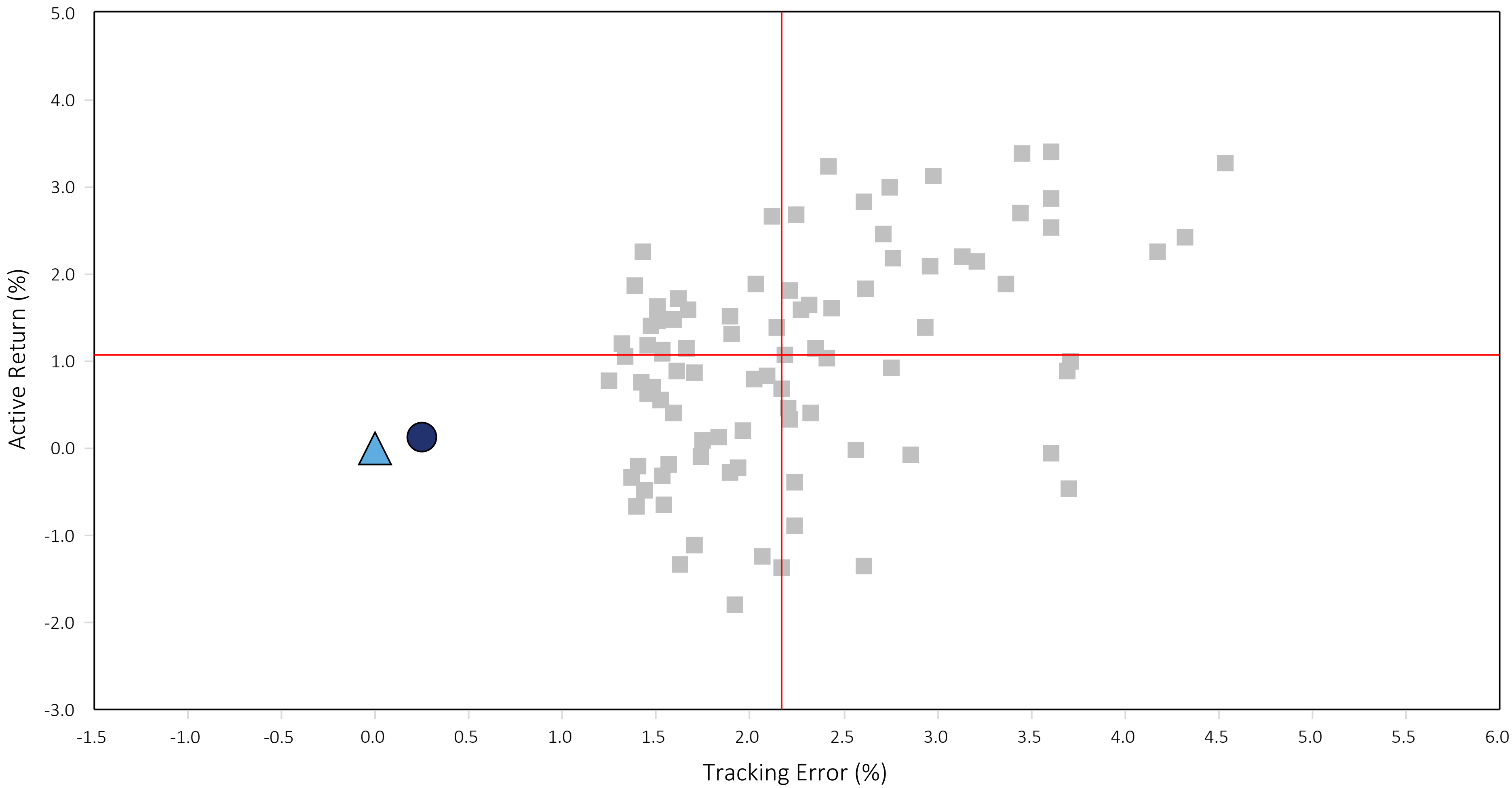
	Return	Standard Deviation
Total Fund	8.10	7.35
Total Fund Policy Benchmark	7.95	7.49
Median	9.08	8.09

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended July 1, 2022 To June 30, 2025



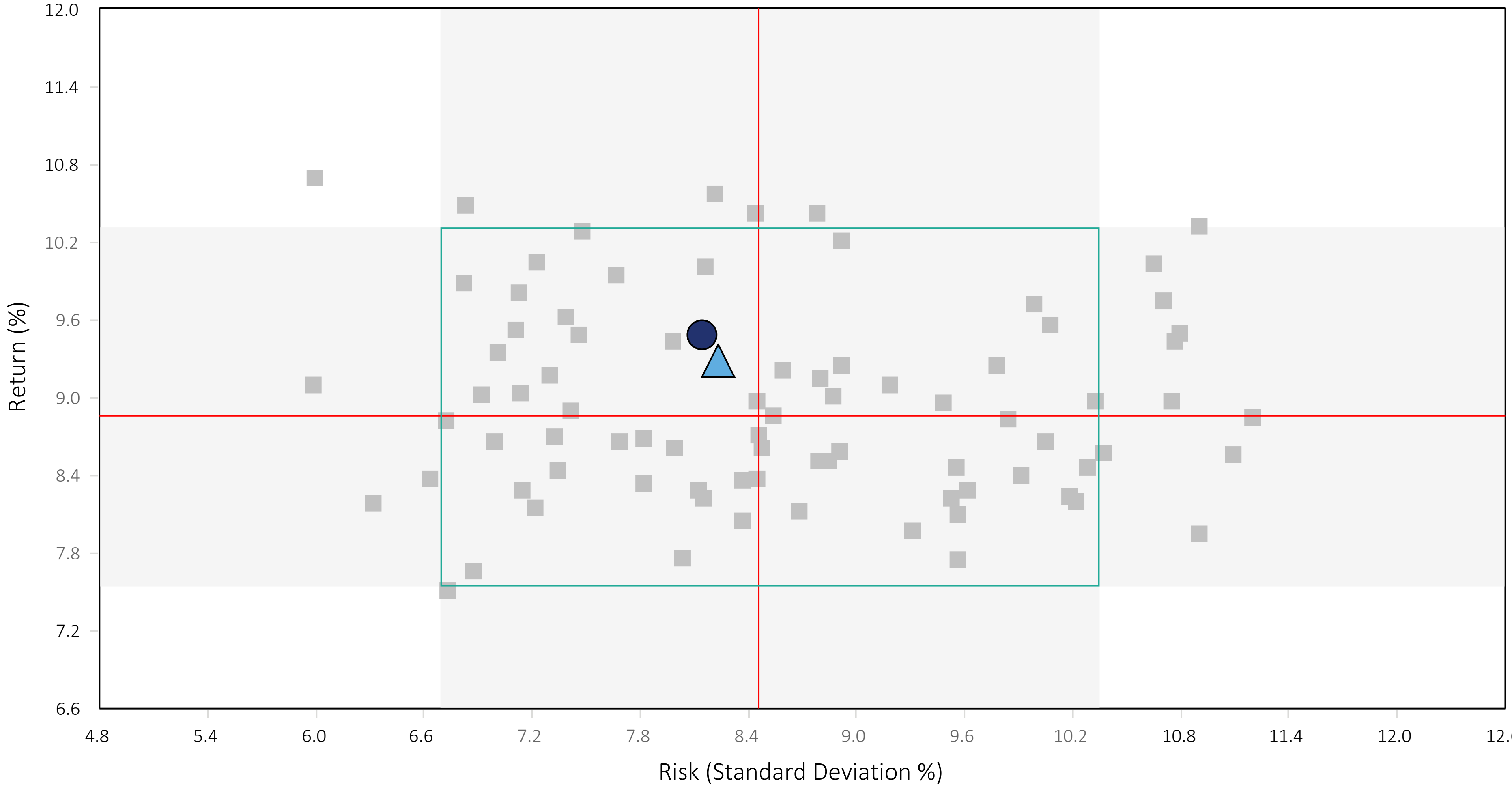
	Active Return	Tracking Error
Total Fund	0.12	0.25
Total Fund Policy Benchmark	0.00	0.00
Median	1.07	2.17

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended July 1, 2020 To June 30, 2025



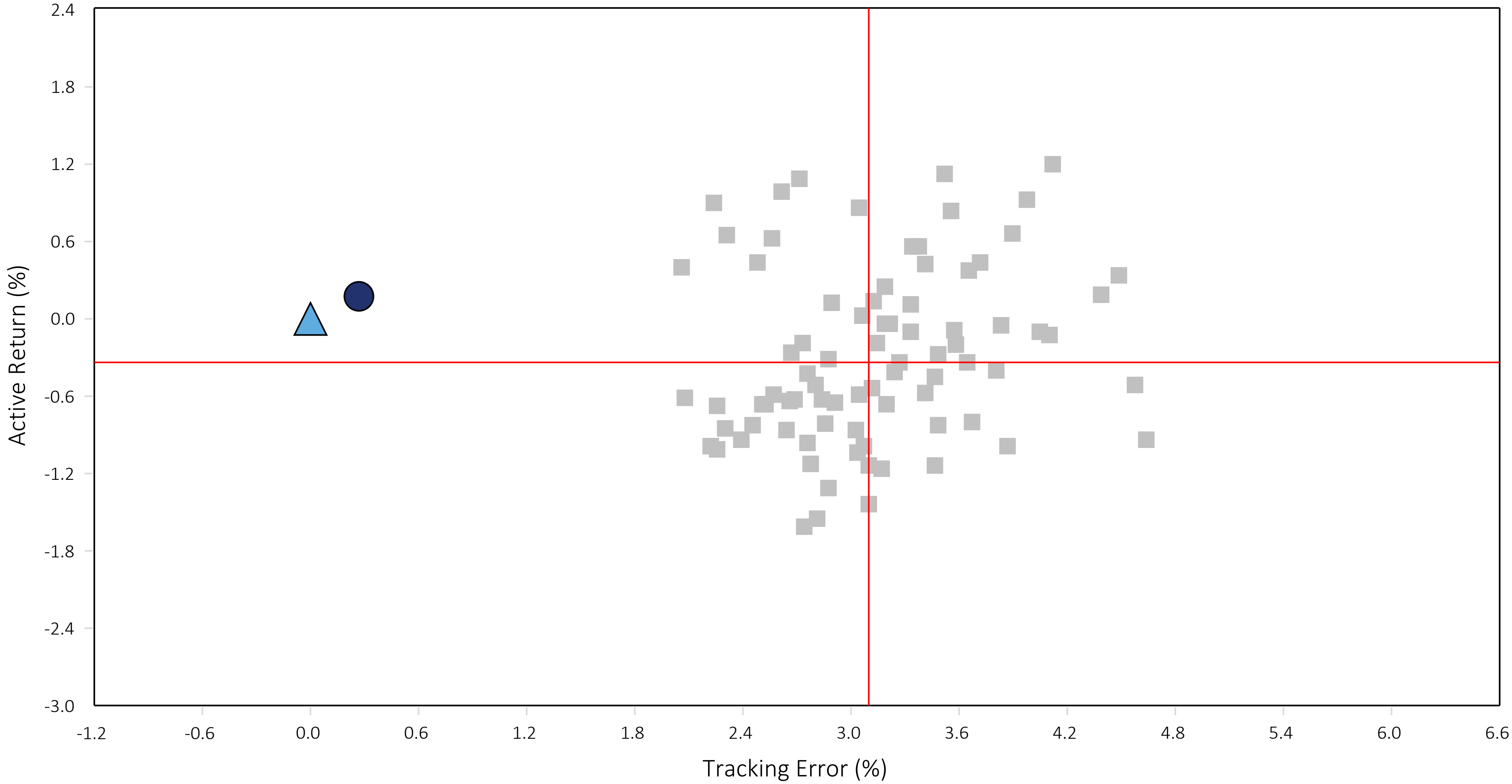
	Return	Standard Deviation
Total Fund	9.49	8.14
Total Fund Policy Benchmark	9.29	8.24
Median	8.87	8.46

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended July 1, 2020 To June 30, 2025



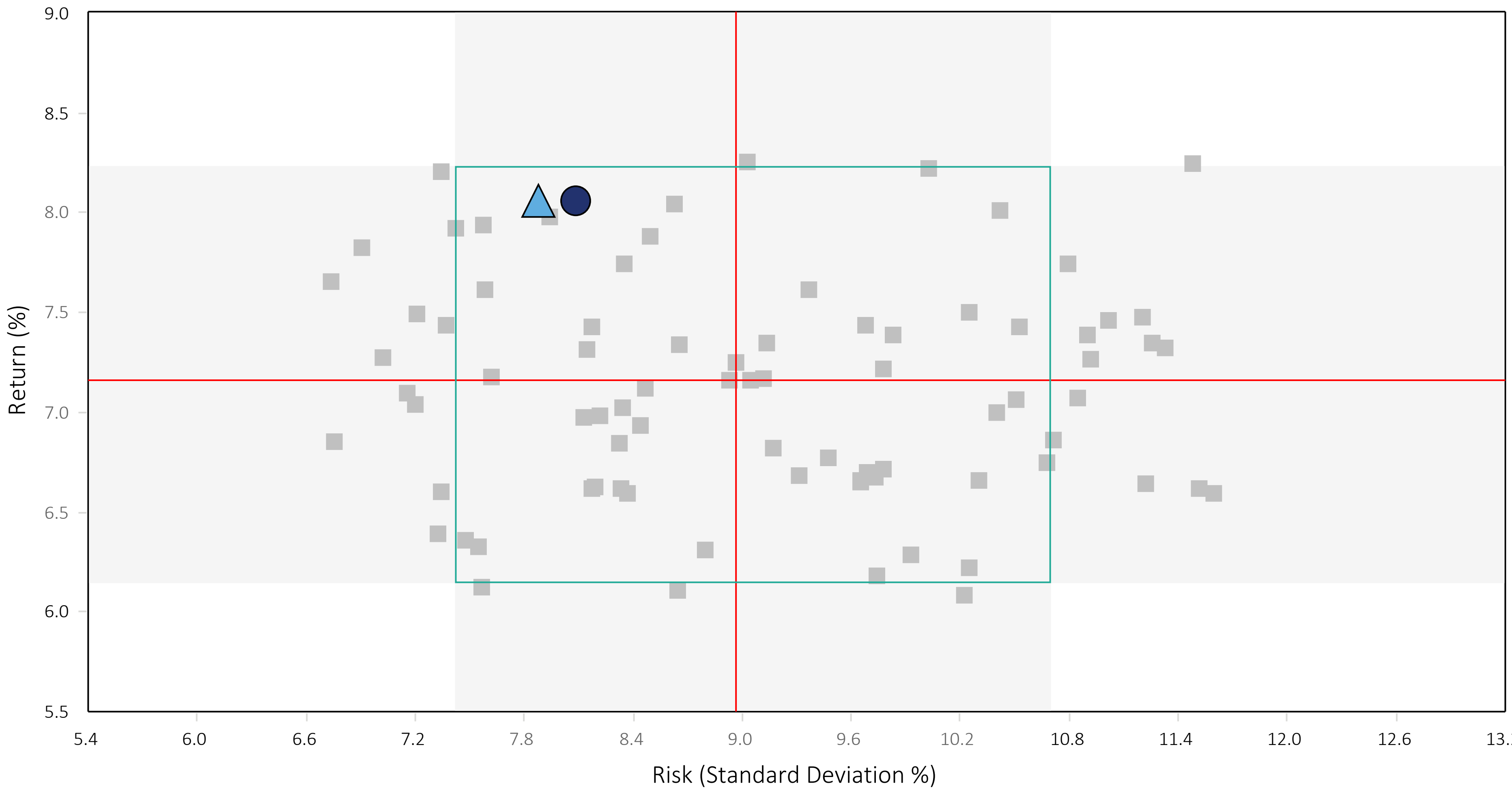
	Active Return	Tracking Error
Total Fund	0.18	0.27
Total Fund Policy Benchmark	0.00	0.00
Median	-0.34	3.10

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended July 1, 2015 To June 30, 2025



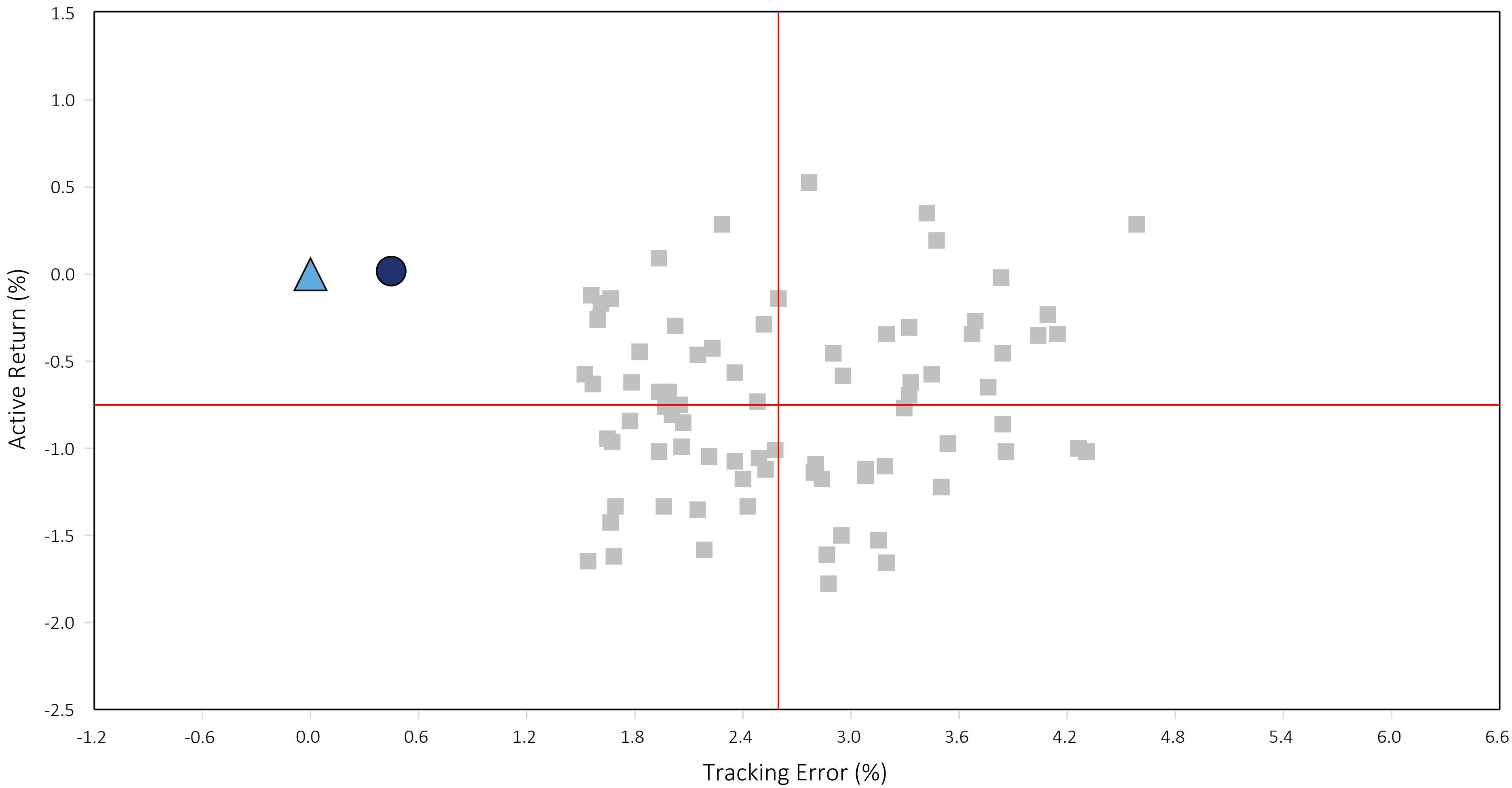
	Return	Standard Deviation
Total Fund	8.06	8.08
Total Fund Policy Benchmark	8.06	7.88
Median	7.16	8.97

Calculation based on quarterly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended July 1, 2015 To June 30, 2025



	Active Return	Tracking Error
Total Fund	0.02	0.44
Total Fund Policy Benchmark	0.00	0.00
Median	-0.75	2.60

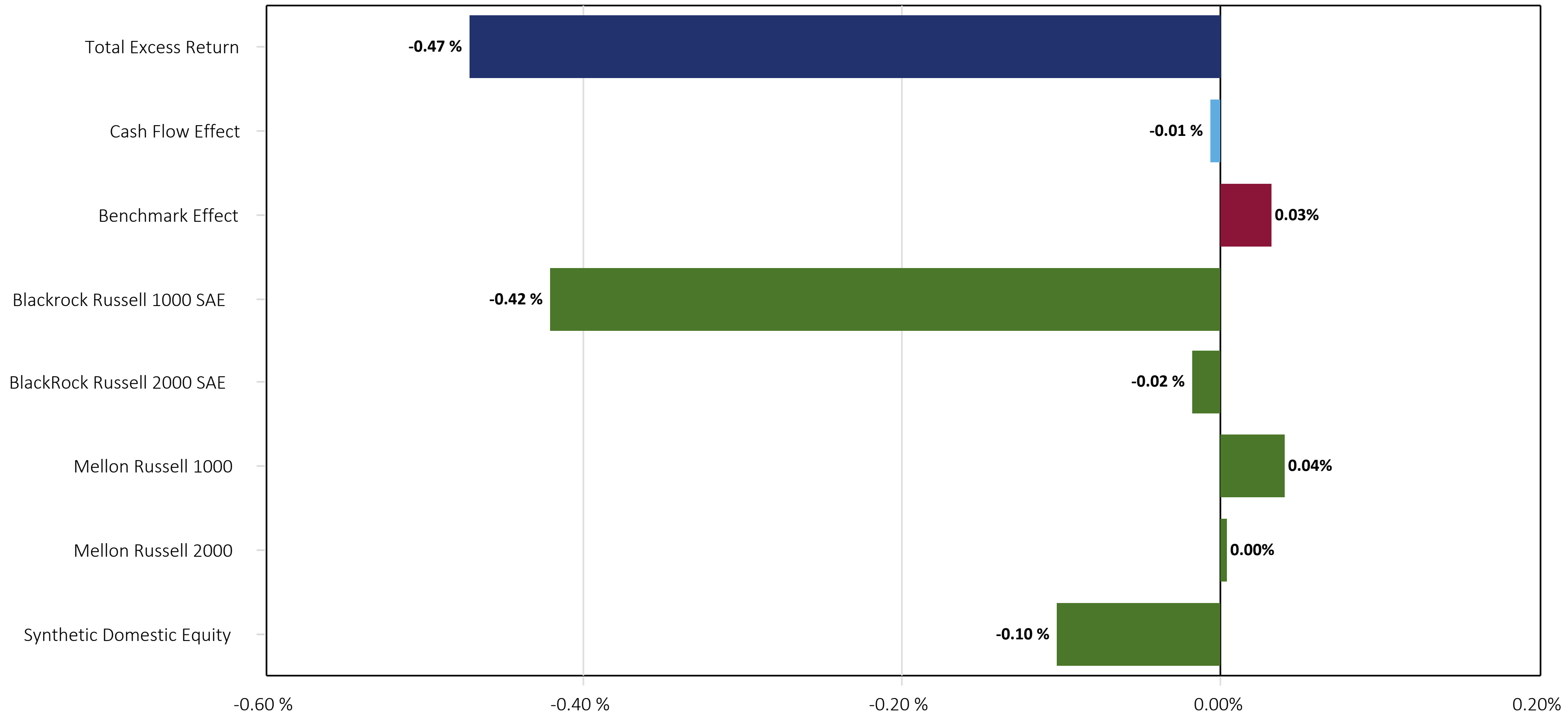
Calculation based on quarterly periodicity.

Asset Class Attribution

U.S. Equity Composite

Periods Ended 1 Year Ending June 30, 2025

1 Year

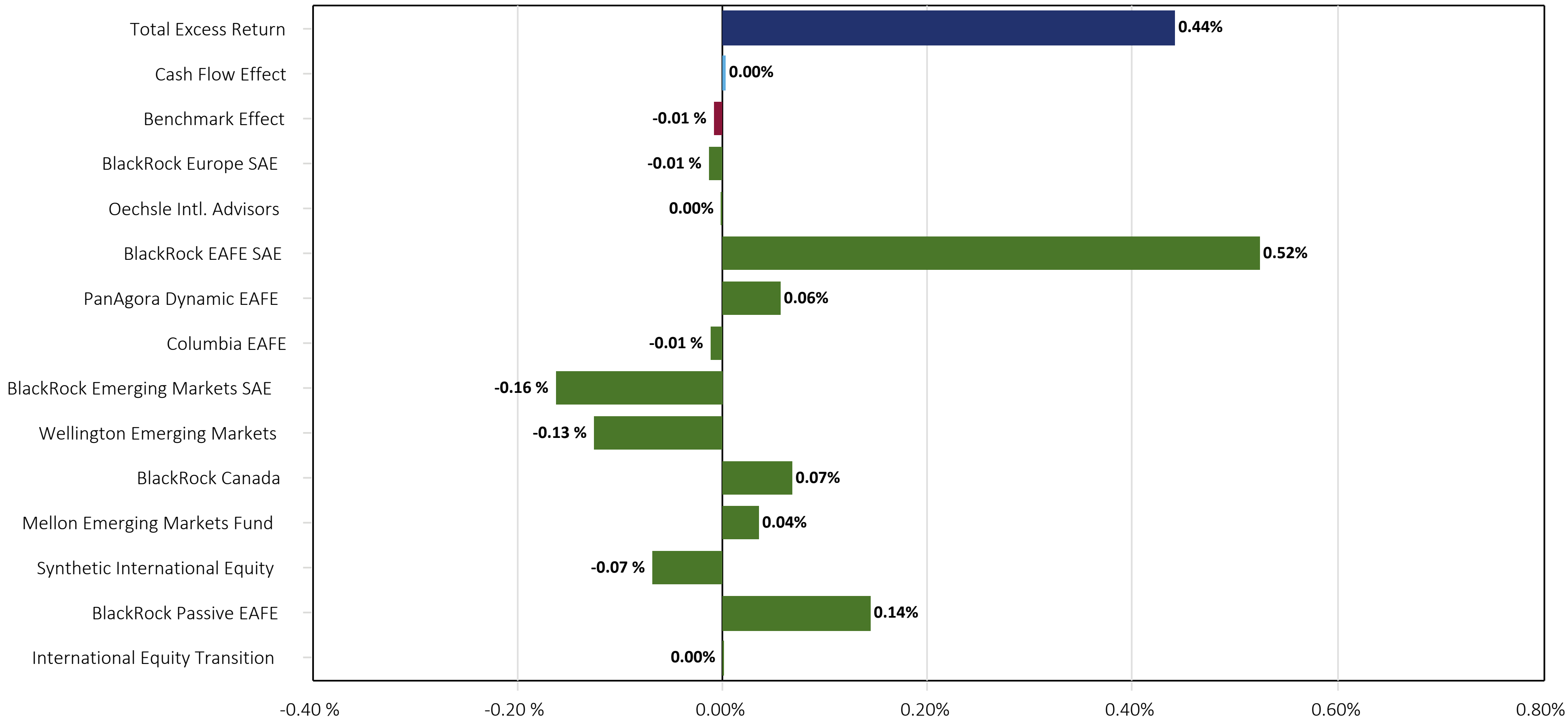


Asset Class Attribution

International Equity Composite

Periods Ended 1 Year Ending June 30, 2025

1 Year

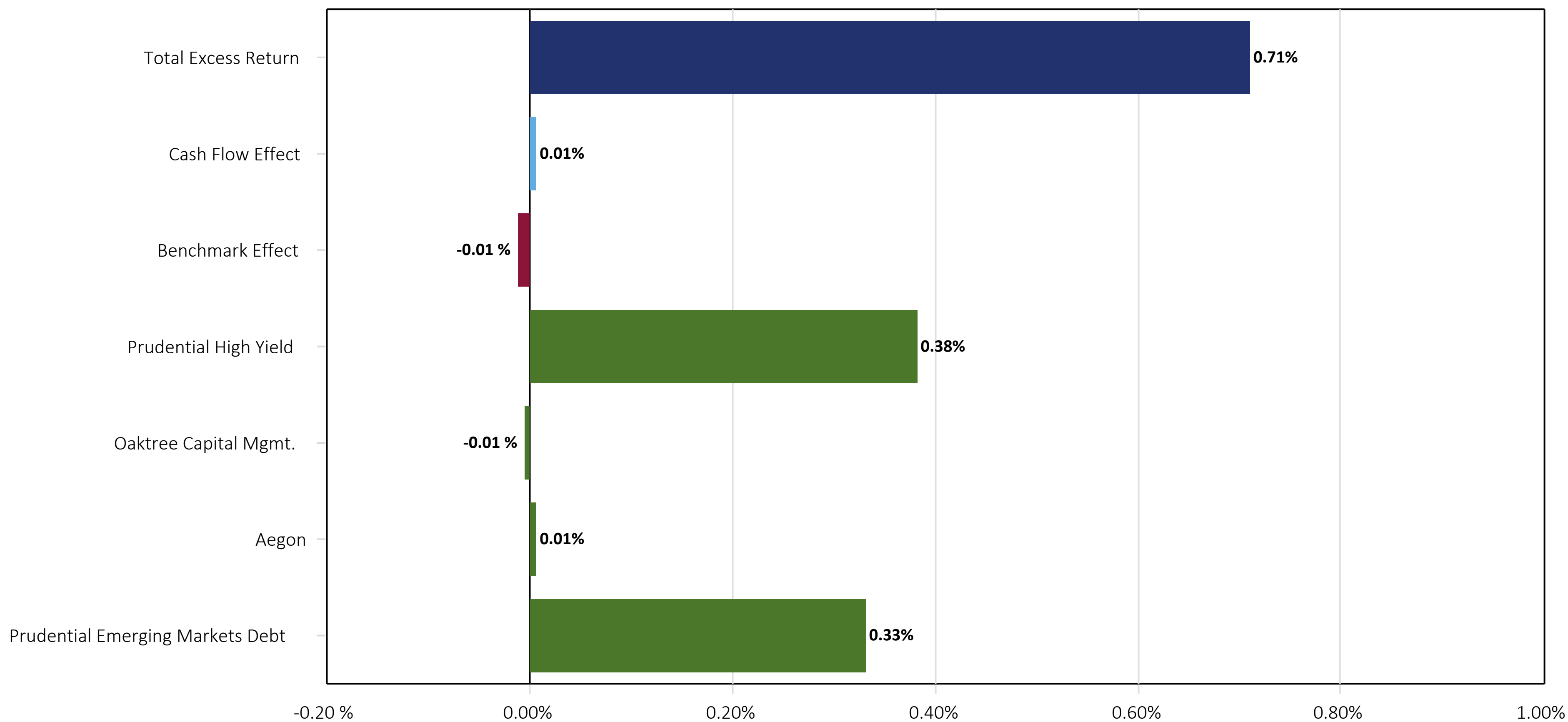


Asset Class Attribution

Public Credit Composite

Periods Ended 1 Year Ending June 30, 2025

1 Year

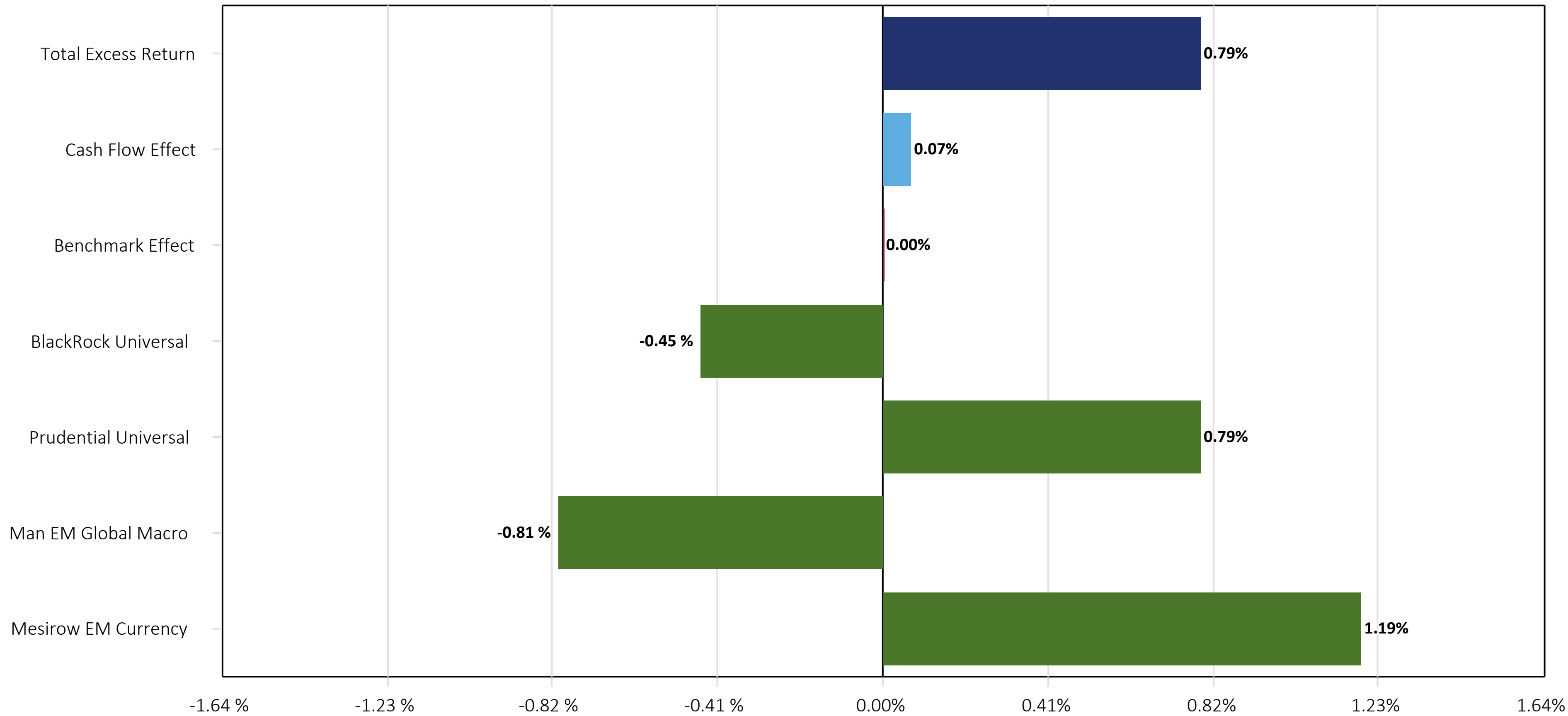


Asset Class Attribution

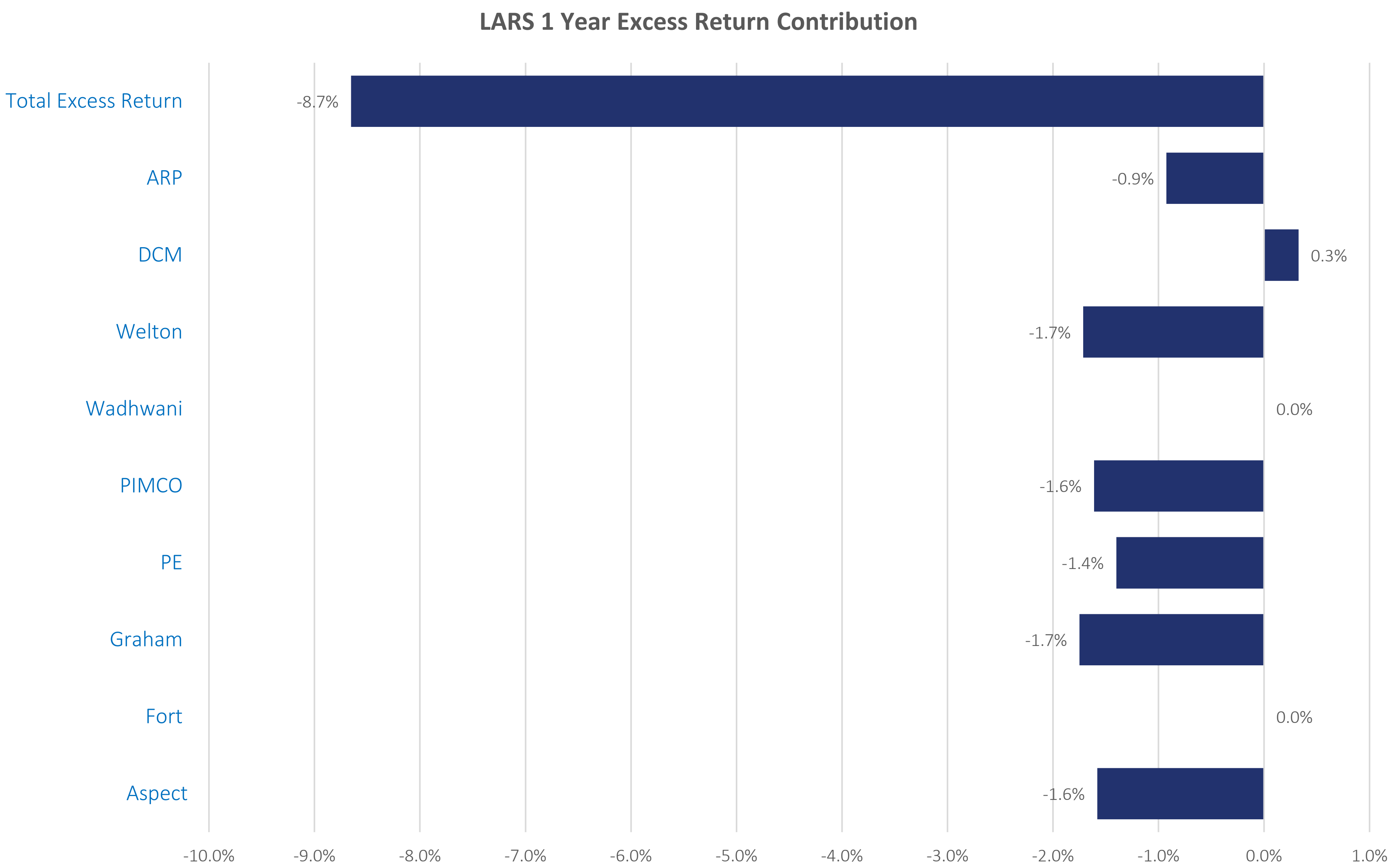
Relative Value Composite

Periods Ended 1 Year Ending June 30, 2025

1 Year



LARS Program Attribution



Public Markets Composite

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Asset Allocation & Performance

U.S. Equity Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date		
U.S. Equity Composite	**10.99**	**14.82**	**14.82**	**19.12**	**16.27**	**12.95**	**10.11**	**11.60**	**4/1/1975**	**10,172,948,251**	**100.00**
Equity Composite Benchmark	10.99	15.30	15.30	19.08	16.18	13.18	10.64	12.09			
Active Equity Composite	**11.41**	**13.12**	**13.12**	**18.89**	**14.76**	**11.96**	**9.04**	**7.34**	**1/1/1999**	**2,516,574,497**	**24.74**
Blackrock Russell 1000 SAE	**11.76**	**13.80**	**13.80**	**19.73**				**15.39**	**5/1/2022**	**2,285,056,286**	**22.46**
Russell 1000 Index	11.11	15.66	15.66	19.59				15.18			
BlackRock Russell 2000 SAE	**8.10**	**6.87**	**6.87**	**10.75**	**10.63**			**7.94**	**5/1/2019**	**231,518,211**	**2.28**
Russell 2000 Index	8.50	7.68	7.68	10.00	10.04			6.65			
Passive Equity Composite	**10.85**	**15.40**	**15.40**	**19.19**	**15.75**	**12.86**	**10.76**	**8.88**	**1/1/1999**	**7,656,373,754**	**75.26**
Mellon Russell 1000	**11.12**	**15.72**	**15.72**	**19.65**				**15.25**	**5/1/2022**	**7,372,055,220**	**72.47**
Russell 1000 Index	11.11	15.66	15.66	19.59				15.18			
Mellon Russell 2000	**8.57**	**7.85**	**7.85**	**10.20**				**6.76**	**5/1/2022**	**222,153,653**	**2.18**
Russell 2000 Index	8.50	7.68	7.68	10.00				6.57			
Synthetic Domestic Equity	**-9.93**	**0.91**	**0.91**	**3.65**	**19.99**			**29.84**	**4/1/2017**	**62,164,881**	**0.61**
Northern Trust Domestic Equity Transition											**0.00**
All Public Plans > $1B-US Equity Segment Median	10.45	14.52	14.52	17.80	15.12	11.55	9.81				
Russell 3000 Index	10.99	15.30	15.30	19.08	15.96	12.96	10.53	12.13	1/1/1979		
Wilshire 4500 Completion Index	12.28	16.00	16.00	15.62	13.29	10.20	9.88	10.66	1/1/1984		
FT Wilshire 5000 Index	11.11	15.21	15.21	19.08	16.16	13.18	10.63	11.14	1/1/1971		

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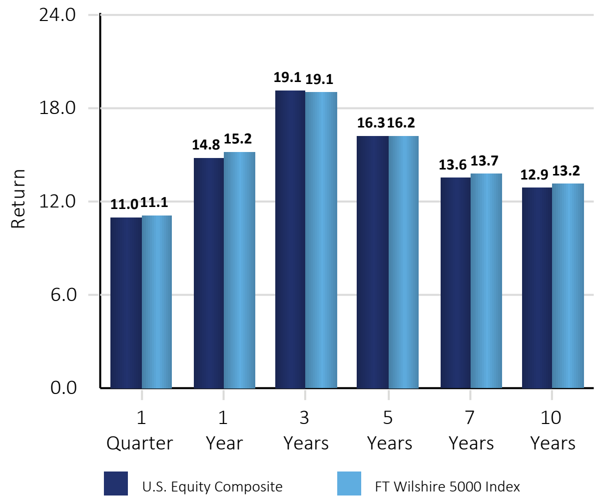
Performance Summary

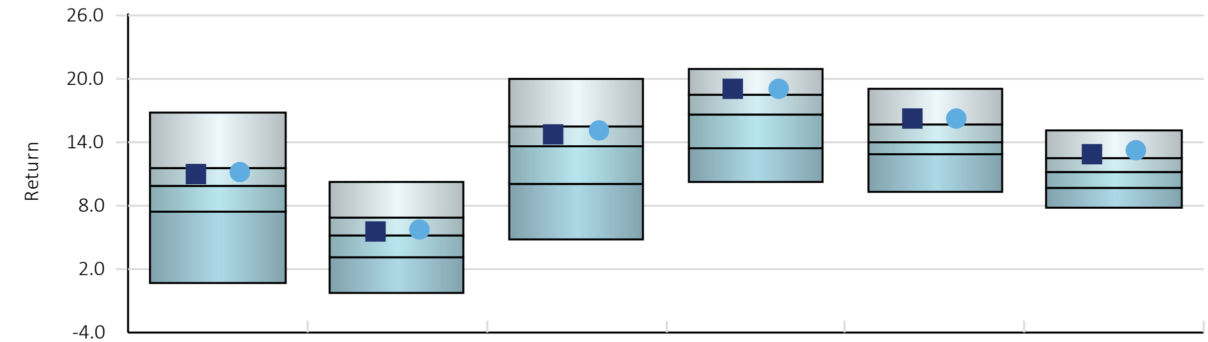
U.S. Equity Composite

Periods Ended June 30, 2025

Comparative Performance

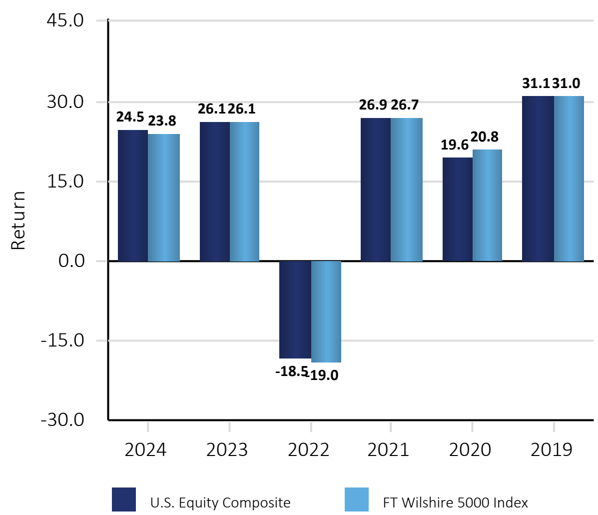


Peer Group Analysis: IM U.S. All Cap Core Equity (SA+CF)

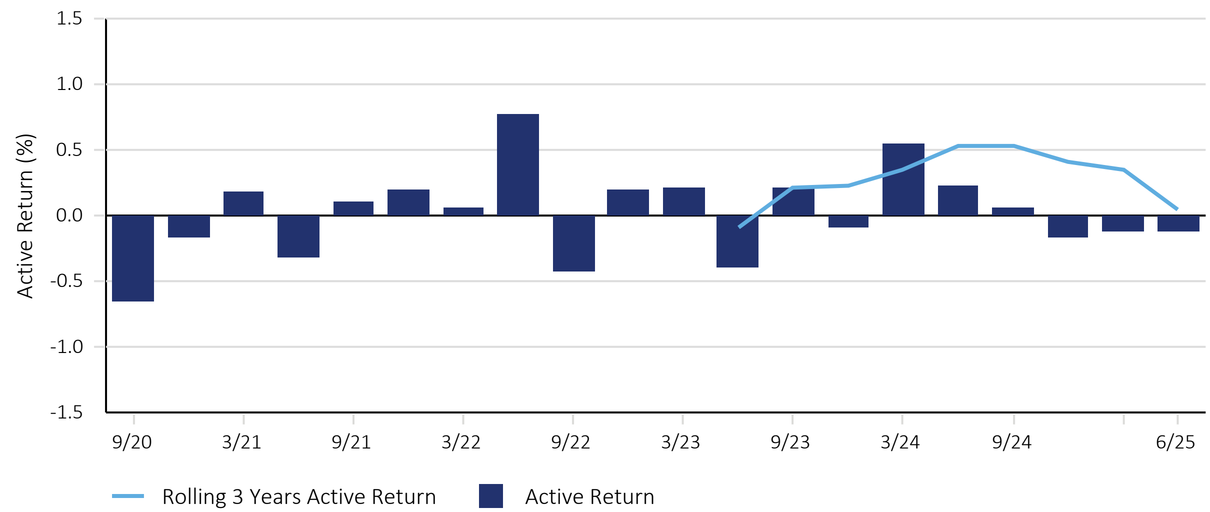


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	10.99 (32)	5.48 (46)	14.82 (40)	19.12 (16)	16.27 (17)	12.95 (21)
Benchmark	11.11 (29)	5.73 (37)	15.21 (31)	19.08 (16)	16.16 (21)	13.18 (19)
Median	9.84	5.16	13.64	16.59	13.92	11.15

Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

International Equity Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date		
International Equity Composite	**11.86**	**18.16**	**18.16**	**15.04**	**10.90**	**6.42**	**6.03**	**5.81**	**10/1/1989**	**6,315,908,883**	**100.00**
International Equity Policy Index	12.03	17.72	17.72	13.99	10.13	6.28	6.15	5.68			
BlackRock Canada	**14.42**	**27.90**	**27.90**	**14.73**	**15.54**	**8.75**	**7.69**	**7.84**	**12/1/2000**	**504,535,622**	**7.99**
MSCI Canada (Net)	14.20	26.98	26.98	13.83	14.64	7.93	6.98	7.14			
BlackRock Passive EAFE	**11.99**	**18.14**	**18.14**	**16.37**	**11.58**			**8.96**	**4/1/2019**	**2,080,598,010**	**32.94**
MSCI EAFE (Net)	11.78	17.73	17.73	15.97	11.16			8.55			
BlackRock EAFE SAE	**11.41**	**20.36**	**20.36**	**18.85**	**13.26**			**9.81**	**5/1/2019**	**1,417,010,703**	**22.44**
MSCI EAFE (Net)	11.78	17.73	17.73	15.97	11.16			8.18			
BlackRock Emerging Markets SAE	**11.13**	**12.98**	**12.98**	**9.56**	**6.21**			**4.12**	**5/1/2019**	**453,552,509**	**7.18**
MSCI Emerging Markets (Net)	11.99	15.29	15.29	9.70	6.81			4.64			
Columbia EAFE										**8,132,459**	**0.13**
PanAgora Dynamic EAFE	**11.85**	**18.60**	**18.60**	**17.90**	**13.40**			**9.17**	**5/1/2019**	**441,517,534**	**6.99**
MSCI EAFE (Net)	11.78	17.73	17.73	15.97	11.16			8.18			
Wellington Emerging Markets	**13.95**	**12.55**	**12.55**	**9.94**	**6.77**	**6.07**		**8.48**	**3/1/2009**	**293,264,270**	**4.64**
Wellington EM Custom Benchmark	11.99	15.29	15.29	9.70	6.81	4.81		8.38			
Mellon Emerging Markets Fund	**11.86**	**15.46**	**15.46**	**9.52**	**6.66**	**4.76**		**4.76**	**7/1/2015**	**1,065,794,978**	**16.87**
MSCI Emerging Markets (Net)	11.99	15.29	15.29	9.70	6.81	4.81		4.81			
Oechsle Intl. Advisors										**797,579**	**0.01**
BlackRock Europe SAE										**4,099,505**	**0.06**
Synthetic International Equity	**-6.21**	**9.08**	**9.08**	**24.03**	**20.56**			**-140.87**	**4/1/2017**	**46,267,491**	**0.73**
Active International Equity	**11.69**	**17.73**	**17.73**	**15.94**	**11.02**	**6.40**	**5.70**	**6.20**	**1/1/2004**	**2,618,374,560**	**41.46**
Passive International Equity	**11.98**	**18.47**	**18.47**	**14.20**	**11.03**	**6.51**	**6.08**	**6.61**	**1/1/2004**	**3,697,196,100**	**58.54**

Asset Allocation & Performance

International Equity Composite

Periods Ended June 30, 2025

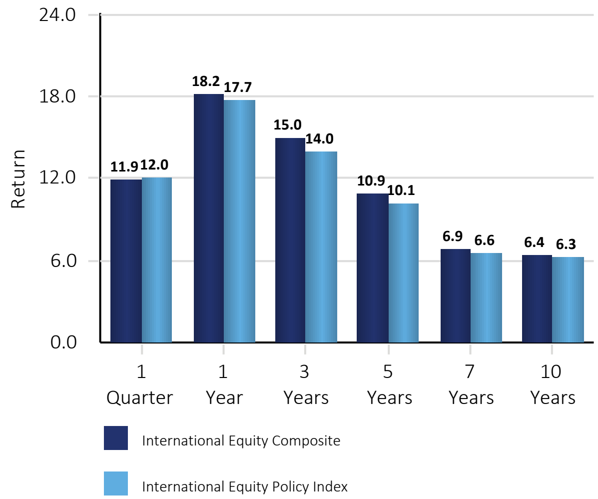
	Performance (%) Net of Fees									Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date		
All Public Plans > $1B-Intl. Equity Segment Median	12.55	17.75	17.75	14.88	10.51	7.12	6.81				
MSCI AC World ex USA (Net)	12.03	17.72	17.72	13.99	10.13	6.12	5.83		1/1/1999		
MSCI EAFE (Net)	11.78	17.73	17.73	15.97	11.16	6.51	5.81	8.58	1/1/1970		
MSCI Emerging Markets (Net)	11.99	15.29	15.29	9.70	6.81	4.81	6.45	7.98	1/1/1999		

Performance Summary

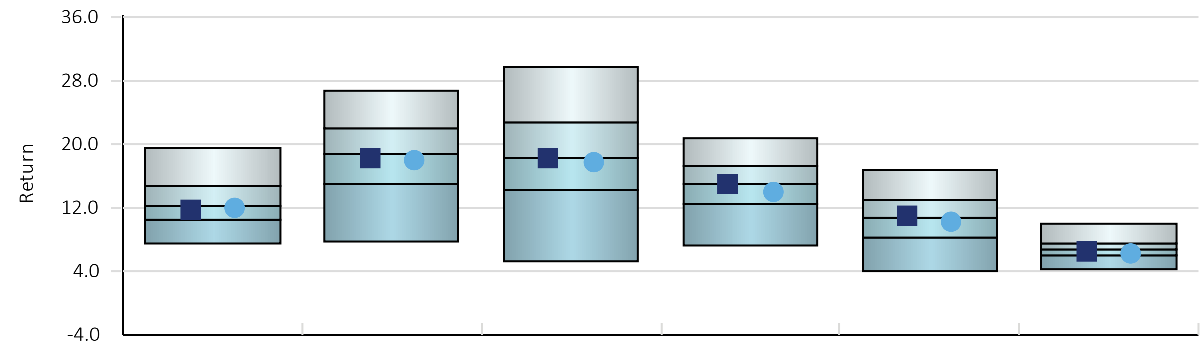
International Equity Composite

Periods Ended June 30, 2025

Comparative Performance

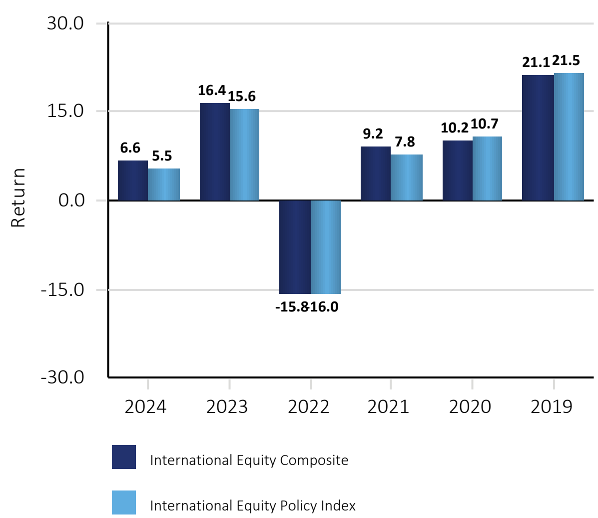


Peer Group Analysis: IM International Equity (SA+CF)

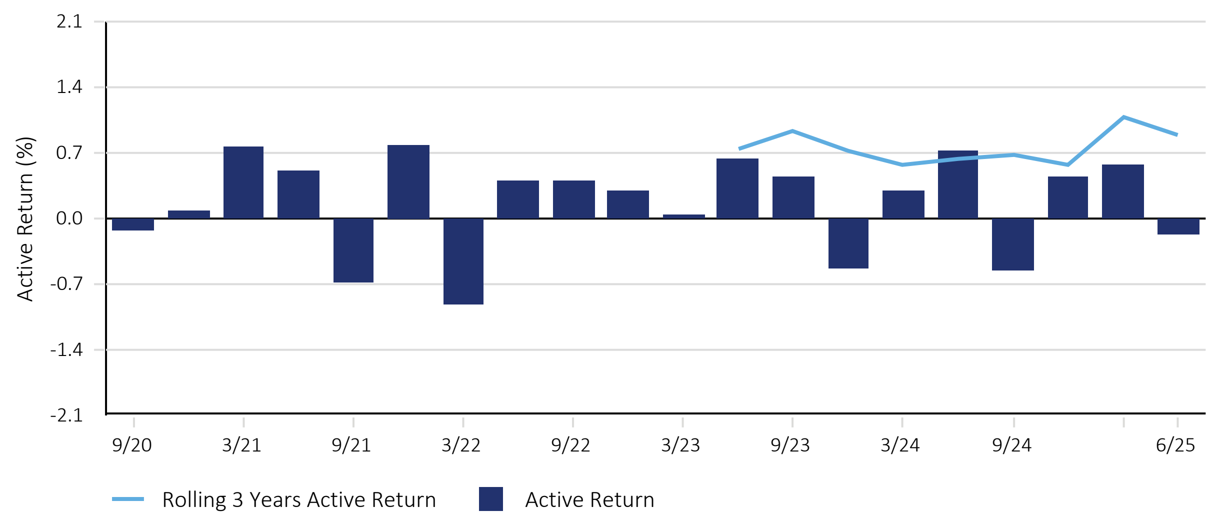


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	11.86 (56)	18.37 (54)	18.16 (51)	15.04 (51)	10.90 (47)	6.42 (59)
Benchmark	12.03 (53)	17.90 (59)	17.72 (55)	13.99 (63)	10.13 (58)	6.28 (65)
Median	12.23	18.66	18.18	15.08	10.71	6.68

Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Total Fixed Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Total Fixed Composite	1.66	6.71	6.71	3.58	0.30	2.46	3.80	6.46	7/1/1985	13,326,797,300
Fixed Income Policy Index	1.44	6.49	6.49	3.25	-0.17	2.10	3.38	5.90		
Total US Fixed Income Composite	1.58	6.57	6.57	3.32	0.20	2.39	3.78	6.43	7/1/1985	12,857,148,968
Fixed Income Policy Index	1.44	6.49	6.49	3.25	-0.17	2.10	3.38	5.90		
Core Fixed Income Composite	1.43	6.23	6.23	2.77	-0.39	2.11	3.48	6.23	7/1/1985	11,909,480,091
Core Fixed Income Policy Index	1.21	6.08	6.08	2.86	-0.39	1.99	3.33	5.87		
Active Core Fixed Composite	2.49	6.85	6.85	2.55	-0.36	2.19	3.62	3.98	9/1/1995	1,645,269,272
Blackrock										17,965
Principal Global Investors										3,620
MacKay Shields Core Plus										60
Prudential Fixed Income										11,665
TCW Asset Management										108,851
Western Asset Mgmt										18,750
Passive Fixed Composite	1.24	6.13	6.13	2.64	-1.04	1.44	2.95	4.97	7/1/1990	10,264,210,819
Mellon Aggregate	1.24	6.12	6.12	2.60	-0.70	1.78	3.13	5.08	7/1/1990	10,236,779,840
Blmbg. U.S. Aggregate Index	1.21	6.08	6.08	2.55	-0.73	1.76	3.09	5.03		
Synthetic Fixed Income	1.60	9.22	9.22	-4.74	-23.03			-14.04	4/1/2017	27,430,979
Relative Value Composite	2.50	6.87	6.87	3.33				-0.63	11/1/2020	1,645,108,361
Relative Value Policy Index	1.21	6.08	6.08	2.86				-0.55		

Asset Allocation & Performance

Total Fixed Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
BlackRock Universal	**1.55**	**5.01**	**5.01**	**3.56**				**0.36**	**11/1/2020**	**684,454,913**
Core Fixed Income Policy Index	1.21	6.08	6.08	2.86				-0.55		
Prudential Universal	**1.98**	**8.43**	**8.43**	**5.04**				**-0.17**	**3/1/2021**	**560,053,909**
Core Fixed Income Policy Index	1.21	6.08	6.08	2.86				-0.53		
Man EM Global Macro	**-0.60**	**-2.17**	**-2.17**					**-5.31**	**10/1/2023**	**147,333,197**
Blmbg. U.S. Aggregate Index	1.21	6.08	6.08					6.96		
Mesirow EM Currency	**8.47**	**13.99**	**13.99**					**5.08**	**10/1/2023**	**253,266,342**
Blmbg. U.S. Aggregate Index	1.21	6.08	6.08					6.96		
Public Credit Composite	**3.57**	**10.74**	**10.74**	**9.82**	**5.46**	**4.85**	**5.88**	**5.89**	**4/1/1998**	**1,417,317,209**
Public Credit Policy Index	3.37	10.03	10.03	9.38	4.58	4.66	5.83	5.76		
High Yield Composite	**3.55**	**10.87**	**10.87**	**9.61**	**6.63**	**5.27**	**6.34**	**6.23**	**4/1/1998**	**947,668,877**
High Yield Policy Index	3.53	10.29	10.29	9.93	5.96	5.23	6.30	6.11		
Aegon	**3.84**	**10.30**	**10.30**	**9.01**	**6.18**	**5.18**		**5.82**	**2/1/2012**	**470,624,119**
High Yield Policy Index	3.53	10.29	10.29	9.93	5.96	5.23		5.62		
Prudential High Yield	**3.26**	**11.43**	**11.43**	**10.00**	**6.97**			**5.66**	**7/1/2019**	**475,545,807**
Blmbg. U.S. High Yield - 2% Issuer Cap	3.53	10.29	10.29	9.93	5.96			4.94		
Emerging Market Debt Composite	**3.63**	**10.50**	**10.50**	**10.23**	**3.01**	**4.01**		**2.98**	**10/1/2012**	**469,648,332**
JPM EMBI Global Index (USD)	3.06	9.51	9.51	8.23	1.80	3.45		2.98		
Prudential Emerging Markets Debt	**3.63**	**10.50**	**10.50**	**10.23**	**3.01**			**3.93**	**5/1/2016**	**469,648,332**
JPM EMBI Global Index (USD)	3.06	9.51	9.51	8.23	1.80			3.04		
Active Fixed Composite	**2.98**	**8.63**	**8.63**	**5.23**	**1.44**	**3.09**	**4.23**	**6.69**	**7/1/1985**	**3,062,586,481**

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Asset Allocation & Performance

Total Fixed Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
All Public Plans > $1B-US Fixed Income Segment Median	1.35	5.87	5.87	3.10	0.39	2.45	3.67			
Blmbg. U.S. Universal Index	1.40	6.51	6.51	3.28	-0.15	2.11	3.39	5.27	1/1/1990	
Blmbg. U.S. Aggregate Index	1.21	6.08	6.08	2.55	-0.73	1.76	3.09	6.52	1/1/1976	
Bloomberg U.S. Government/Credit Index	1.22	5.89	5.89	2.61	-0.83	1.92	3.14	6.43	1/1/1973	
Blmbg. U.S. Credit Index	1.82	6.83	6.83	4.19	0.12	2.80	3.95	6.93	1/1/1973	
Blmbg. U.S. Treasury Index	0.85	5.30	5.30	1.53	-1.60	1.20	2.62	6.20	1/1/1973	
Blmbg. U.S. Mortgage Backed Securities	1.14	6.52	6.52	2.32	-0.60	1.30	2.91	6.51	1/1/1976	
Blmbg. U.S. High Yield - 2% Issuer Cap	3.53	10.29	10.29	9.93	5.96	5.37	6.63	7.12	1/1/1993	
FTSE High Yield Cash Pay	3.61	10.44	10.44	9.99	6.15	5.21	6.35	7.49	1/1/1989	
JPM EMBI Global Index (USD)	3.06	9.51	9.51	8.23	1.80	3.45	5.38	7.40	1/1/1994	

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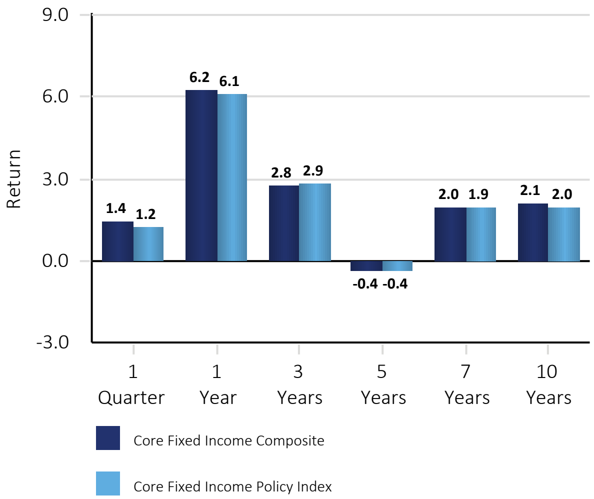
Performance Summary

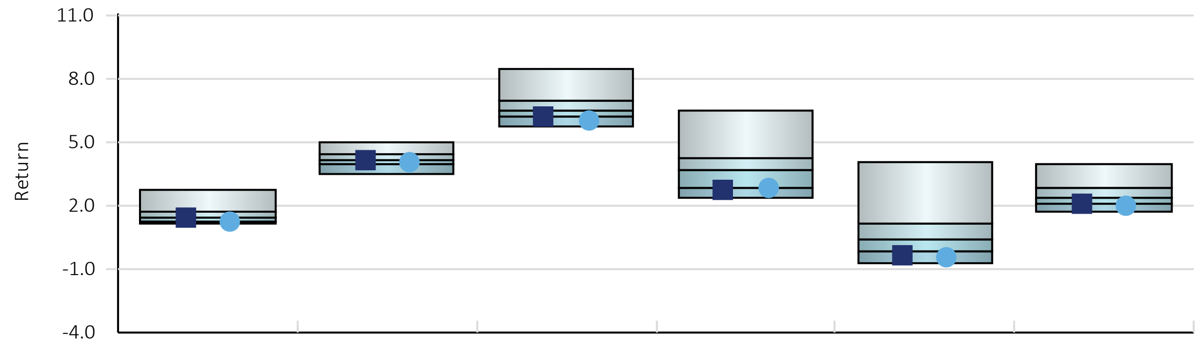
Core Fixed Income Composite

Periods Ended June 30, 2025

Comparative Performance

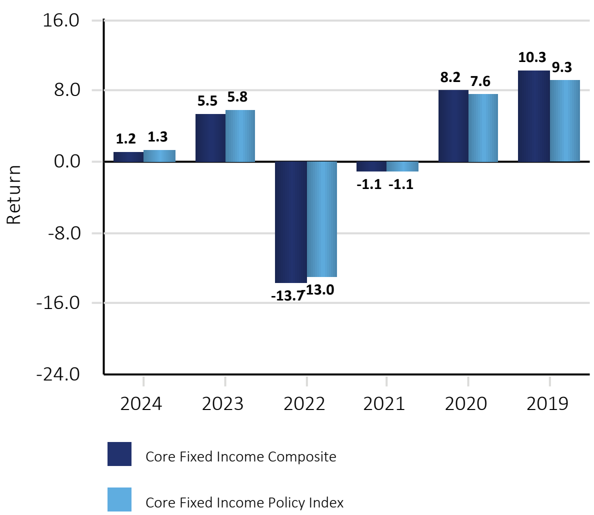


Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

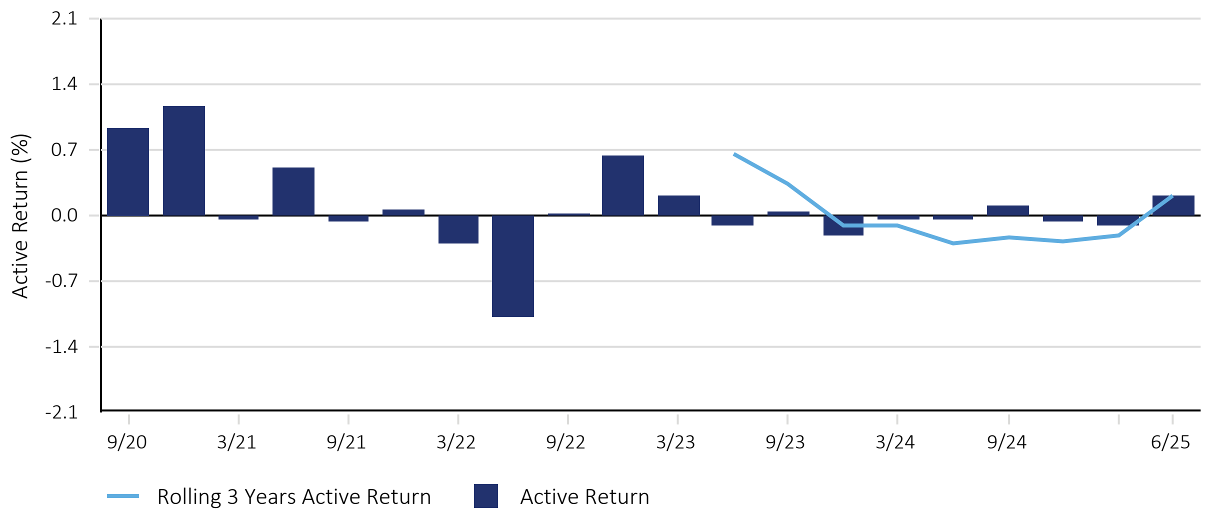


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	1.43 (56)	4.14 (55)	6.23 (76)	2.77 (81)	-0.39 (81)	2.11 (73)
Benchmark	1.21 (87)	4.02 (66)	6.08 (86)	2.86 (76)	-0.39 (81)	1.99 (80)
Median	1.47	4.16	6.54	3.65	0.39	2.41

Comparative Performance



Rolling 3 Years Performance

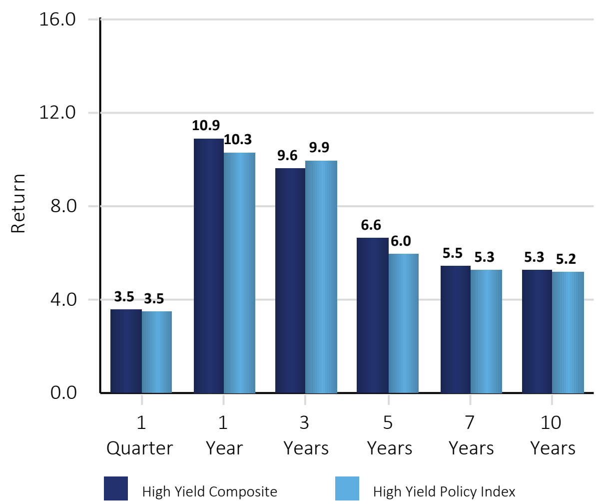


Performance Summary

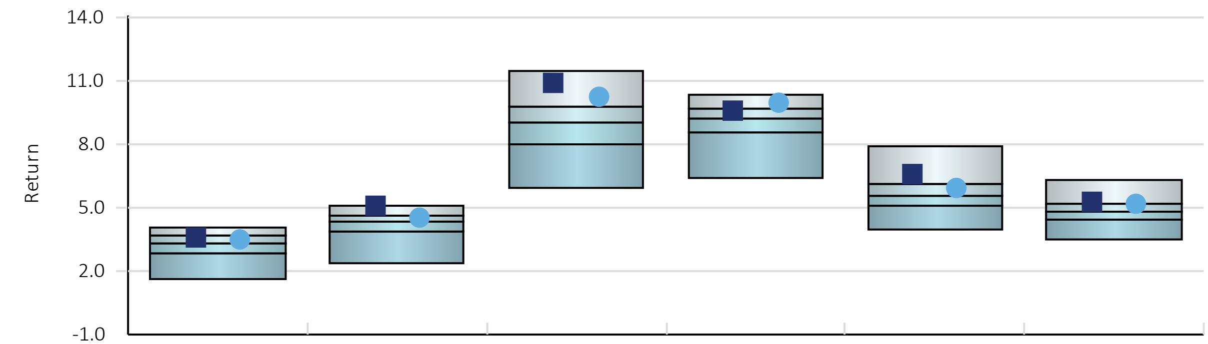
High Yield Composite

Periods Ended June 30, 2025

Comparative Performance

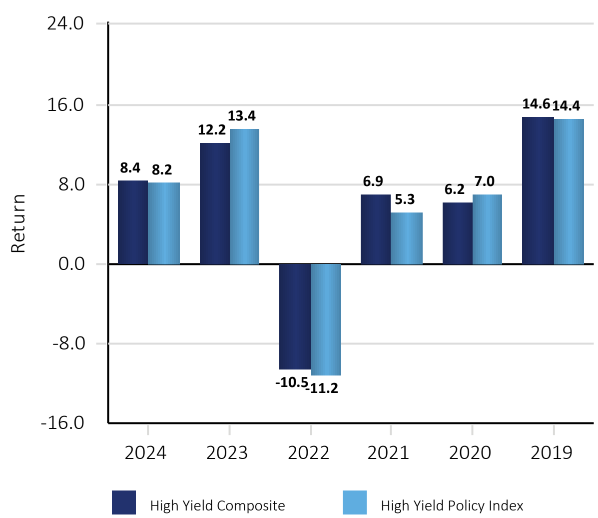


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

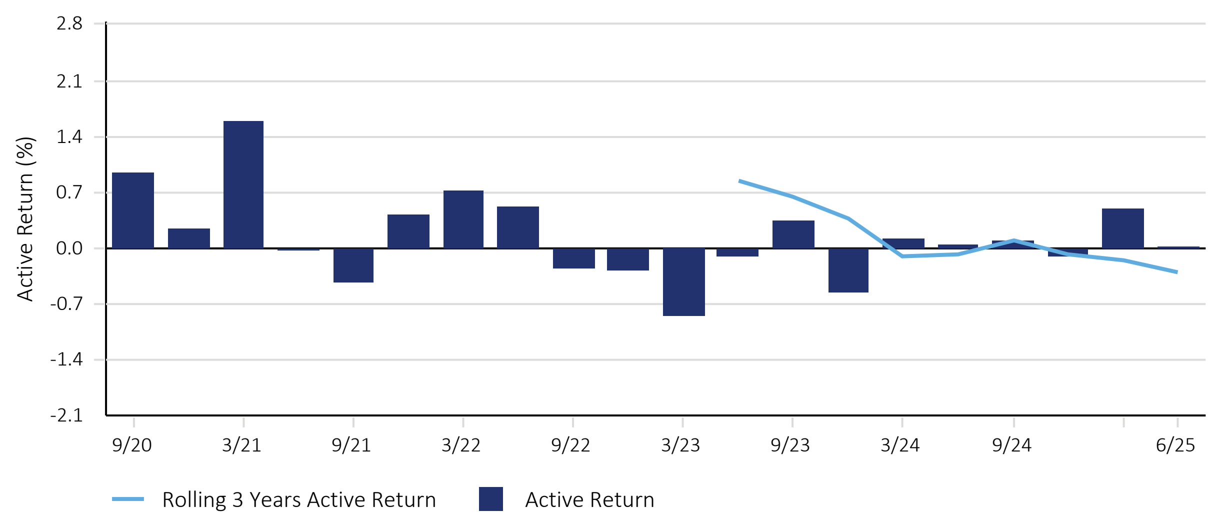


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	3.55 (34)	5.11 (5)	10.87 (9)	9.61 (28)	6.63 (16)	5.27 (23)
Benchmark	3.53 (36)	4.57 (30)	10.29 (13)	9.93 (11)	5.96 (33)	5.23 (24)
Median	3.32	4.31	9.02	9.21	5.56	4.83

Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Global Smart Beta Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Global Smart Beta Composite	**8.43**	**15.87**	**15.87**	**14.29**	**12.68**			**8.75**	**8/1/2017**	**2,430,535,551**
Global Smart Beta Policy Index	8.40	16.08	16.08	14.52	12.89			8.88		
MSCI AC World Index (Net)	11.53	16.17	16.17	17.35	13.65			10.51		
U.S. Equity Smart Beta	**5.27**	**13.40**	**13.40**	**14.04**	**13.81**			**10.36**	**8/1/2017**	**1,452,115,769**
Russell 1000 Comprehensive Factor Index	5.24	13.49	13.49	14.09	13.83			10.36		
Developed Ex-U.S. Equity Smart Beta	**13.81**	**22.60**	**22.60**	**14.48**	**10.41**			**6.49**	**8/1/2017**	**732,751,821**
FTSE Dev. Ex-U.S. Comprehensive Factor Index (N)	13.89	22.63	22.63	14.52	10.60			6.56		
Emerging Markets Smart Beta	**11.05**	**9.60**	**9.60**	**14.69**	**13.73**			**6.24**	**8/1/2017**	**245,667,960**
FTSE Emerging Comprehensive Factor Index (N)	11.04	10.38	10.38	15.63	14.39			6.80		
Russell 1000 Comprehensive Factor Index	5.24	13.49	13.49	14.09	13.83	10.54	10.98	11.27	8/1/2001	
FTSE Dev. Ex-U.S. Comprehensive Factor Index (N)	13.89	22.63	22.63	14.52	10.60	6.99	8.06	10.09	10/1/2001	
FTSE Emerging Comprehensive Factor Index (N)	11.04	10.38	10.38	15.63	14.39	6.43	10.24	13.67	10/1/2001	

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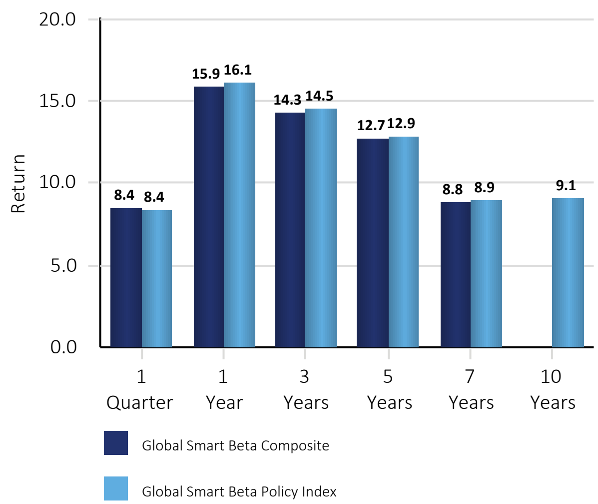
Performance Summary

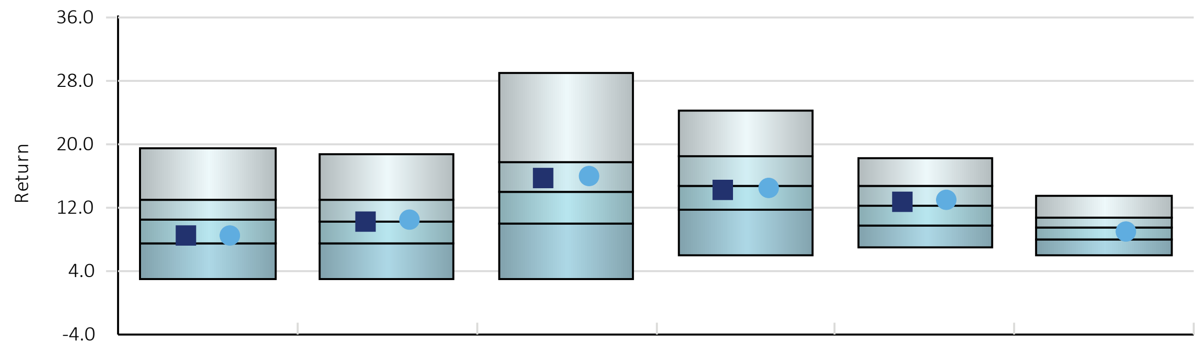
Global Smart Beta Composite

Periods Ended June 30, 2025

Comparative Performance

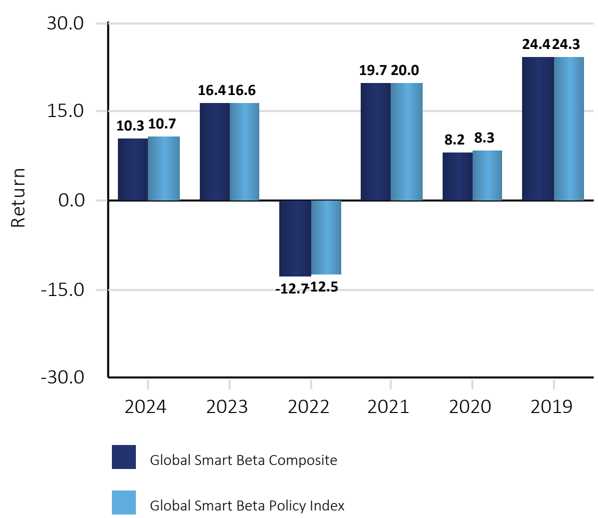


Peer Group Analysis: IM Global Equity (SA+CF)

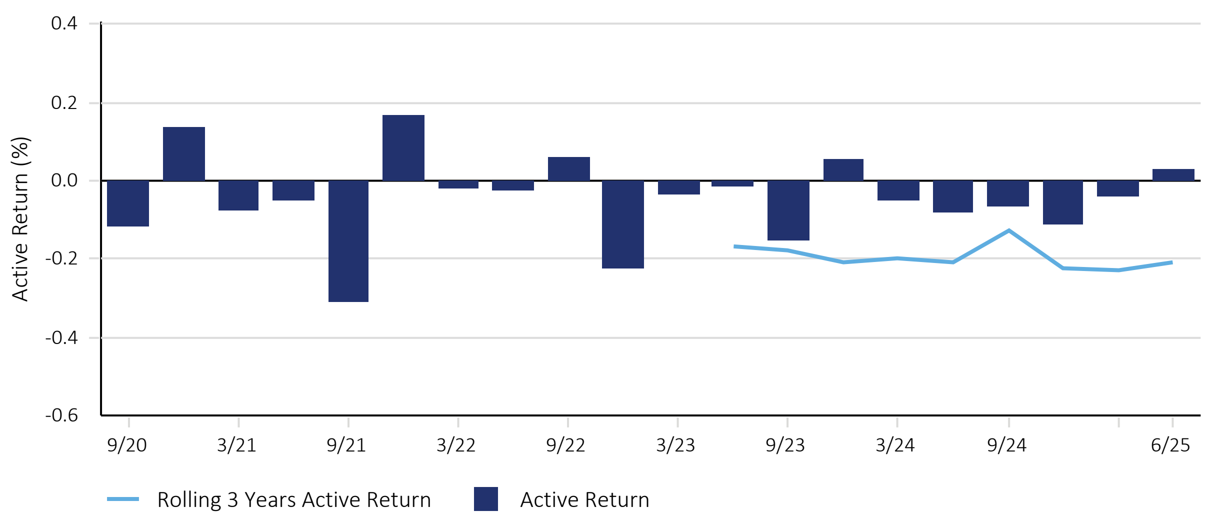


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	8.43 (66)	10.37 (48)	15.87 (36)	14.29 (55)	12.68 (45)	
Benchmark	8.40 (66)	10.38 (48)	16.08 (33)	14.52 (53)	12.89 (43)	9.10 (55)
Median	10.43	10.20	13.96	14.73	12.25	9.41

Comparative Performance



Rolling 3 Years Performance



Appendix

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Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	44,660,393,393	589,806,853	-877,905,801		-13,051,943	-52,284	2,322,980,726	46,682,170,944
Public Markets Composite	30,828,338,137	673,231,816	-812,695,323	-108,908,764	-414,508	-5,973	2,159,451,317	32,738,996,701
U.S. Equity Composite	9,487,058,132	-20,589		-400,000,000	20,589		1,085,890,119	10,172,948,251
Active Equity Composite	2,258,783,290						257,791,207	2,516,574,497
Blackrock Russell 1000 SAE	2,044,622,645						240,433,641	2,285,056,286
BlackRock Russell 2000 SAE	214,160,645						17,357,567	231,518,211
Passive Equity Composite	7,228,274,842	-20,589		-400,000,000	20,589		828,098,912	7,656,373,754
Mellon Russell 1000	6,991,082,342	-45,704		-430,000,000	45,704		810,972,878	7,372,055,220
Mellon Russell 2000	168,193,294	4,220		30,000,000	-4,220		23,960,359	222,153,653
Synthetic Domestic Equity	68,999,206	20,895			-20,895		-6,834,326	62,164,881
Northern Trust Domestic Equity Transition								
International Equity Composite	5,820,082,006	173,475		-200,000,000	-173,475	-5,622	695,832,499	6,315,908,883
Active International Equity	2,344,110,460	128,405			-128,405	-5,622	274,269,723	2,618,374,560
BlackRock Europe SAE	9,499,936			-5,732,251			331,820	4,099,505
Oechsle Intl. Advisors	733,948						63,631	797,579
BlackRock EAFE SAE	1,266,141,930			5,732,251			145,136,522	1,417,010,703
PanAgora Dynamic EAFE	394,742,232						46,775,302	441,517,534
Columbia EAFE	7,600,326						532,134	8,132,459
Active Emerging Markets Equity Composite	665,392,087	128,405			-128,405	-5,622	81,430,315	746,816,779
BlackRock Emerging Markets SAE	408,140,369						45,412,140	453,552,509
Wellington Emerging Markets	257,251,718	128,405			-128,405	-5,622	36,018,175	293,264,270
Passive International Equity	3,475,637,044	45,070		-200,000,000	-45,070		421,559,057	3,697,196,100
BlackRock Canada	459,643,223			-20,000,000			64,892,398	504,535,622
Mellon Emerging Markets Fund	1,027,697,851	37,572		-80,000,000	-37,572		118,097,127	1,065,794,978

Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Synthetic International Equity	49,325,136	7,498			-7,498		-3,057,645	46,267,491
BlackRock Passive EAFE	1,938,970,834			-100,000,000			241,627,176	2,080,598,010
International Equity Transition	334,502						3,720	338,222
Active Fixed Composite	**3,008,516,904**	**136,783**		**-35,000,000**	**-136,783**	**-104**	**89,069,681**	**3,062,586,481**
Total US Fixed Income Composite	**12,273,853,222**	**79,657**		**385,000,000**	**-79,657**		**198,295,746**	**12,857,148,968**
Total Fixed Composite	**12,747,038,417**	**79,657**		**365,000,000**	**-79,657**	**-104**	**214,758,987**	**13,326,797,300**
Core Fixed Income Ex RV	**10,120,608,361**	**-57,085**		**400,000,000**	**57,085**		**144,362,908**	**10,664,971,269**
Core Fixed Income Composite	**11,343,833,403**	**-57,085**		**400,000,000**	**57,085**		**165,646,688**	**11,909,480,091**
Passive Fixed Composite	**9,738,521,513**	**-57,127**		**400,000,000**	**57,127**		**125,689,306**	**10,264,210,819**
Mellon Aggregate	9,711,536,741	-70,749		400,000,000	70,749		125,243,099	10,236,779,840
Synthetic Fixed Income	26,984,772	13,623			-13,623		446,207	27,430,979
Active Core Fixed Composite	**1,605,311,890**	**42**			**-42**		**39,957,382**	**1,645,269,272**
MacKay Shields Core Plus	59	42			-42		1	60
Prudential Fixed Income	11,369						296	11,665
Principal Global Investors	3,582						38	3,620
TCW Asset Management	100,625						8,226	108,851
Western Asset Mgmt	245,783						-227,033	18,750
Blackrock	17,768						197	17,965
Relative Value Composite	**1,604,932,703**						**40,175,657**	**1,645,108,361**
BlackRock Universal	674,038,662						10,416,251	684,454,913
Prudential Universal	549,186,380						10,867,529	560,053,909
Man EM Global Macro	148,216,573						-883,376	147,333,197
Mesirow EM Currency	233,491,089						19,775,253	253,266,342
Public Credit Composite	**1,403,205,015**	**136,741**		**-35,000,000**	**-136,741**	**-104**	**49,112,298**	**1,417,317,209**
High Yield Composite	**930,019,819**	**136,741**		**-15,000,000**	**-136,741**		**32,649,058**	**947,668,877**

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Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Prudential High Yield	475,498,692			-15,000,000			15,047,115	475,545,807
Oaktree Capital Mgmt.	1,418,982						79,969	1,498,951
Aegon	453,102,145	136,741			-136,741		17,521,974	470,624,119
Emerging Market Debt Composite	**473,185,196**			**-20,000,000**		**-104**	**16,463,240**	**469,648,332**
Prudential Emerging Markets Debt	473,185,196			-20,000,000		-104	16,463,240	469,648,332
Global Smart Beta Composite	**2,270,853,690**	**181,966**		**-30,000,000**	**-181,966**	**-247**	**189,682,108**	**2,430,535,551**
Developed Ex-U.S. Equity Smart Beta	690,852,356	55,256		-50,000,000	-55,256		91,899,465	732,751,821
Emerging Markets Smart Beta	230,922,427	18,182		-10,000,000	-18,182	-247	24,745,780	245,667,960
U.S. Equity Smart Beta	1,349,078,907	108,529		30,000,000	-108,529		73,036,862	1,452,115,769
Managed Short Term	**503,305,892**	**672,817,308**	**-812,695,323**	**156,091,236**			**-26,712,395**	**492,806,717**
Cash Composite	**503,305,892**	**672,817,308**	**-812,695,323**	**156,310,905**			**-26,932,065**	**492,806,717**
STIF	279,905,120	672,817,308	-812,695,323	156,310,905			4,557,105	300,895,115
LARS	223,400,772						-31,489,170	191,911,602
Cash - Securities Lending Income				-219,669			219,669	
Private Markets Composite	**13,832,055,256**	**-83,424,963**	**-65,210,477**	**108,908,764**	**-12,637,435**	**-46,311**	**163,529,409**	**13,943,174,243**
Private Equity/Debt	**7,913,920,250**	**-98,082,087**			**-3,047,821**		**70,641,001**	**7,883,431,343**
Pathway Fund of Funds	7,169,129,938	-48,387,860			-2,911,412		80,954,197	7,198,784,863
Private Equity/Debt Long Perf	**744,790,312**	**-49,694,227**			**-136,409**		**-10,313,196**	**684,646,480**
LBO Composite	402,942,114	-26,332,025			-93,060		-4,397,668	372,119,361
Venture Capital Composite	341,848,198	-23,362,202			-43,349		-5,915,528	312,527,119
Private Credit Composite	**2,838,410,428**			**-31,364,047**	**-5,399,257**		**58,555,724**	**2,860,202,847**
Private Corporate Debt Composite	**977,830,504**			**11,972,980**	**-1,381,550**		**16,874,225**	**1,005,296,159**
Tennenbaum CP Direct Lending	319,872,917				-717,186		4,369,361	323,525,092
Monroe Capital	418,247,994			-6,808,439	-377,462		6,576,180	417,638,273

Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
PPEF XXV B	239,709,593			18,781,419	-286,902		5,928,684	264,132,794
Private Real Asset Debt Composite	**740,297,983**			**-42,280,582**	**-1,499,518**		**16,452,975**	**712,970,858**
Principal Real Estate Debt II	2,739,892			-2,865,954	-3,334		129,397	1
PGIM Real Estate Global Debt	116,248,835			-11,416,545	-231,416		3,106,725	107,707,598
Kayne Anderson Real Estate Debt IV	90,030,358			-13,521,725	-221,652		2,339,524	78,626,505
Heitman Credit	96,204,501			-1,675,788	-190,442		1,561,564	95,899,835
IFM US Infrastructure Debt Fund	95,560,593			-1,617,777	-106,050		1,071,745	94,908,511
JP Morgan Global Transport Income Fund	103,318,256			-2,096,798	-257,395		3,653,927	104,617,991
ITE Rail Fund IA	88,771,057			-12,131,585	-255,587		1,657,824	78,041,709
PGIM PREDS	70,743,649			-1,339,412	-136,621		1,449,272	70,716,888
Oaktree RECIF	64,907,019			-1,012,064	-80,571		1,250,431	65,064,815
Principal OEDF	11,773,824			5,397,066	-16,451		232,567	17,387,006
Opportunistic Credit Composite	**1,120,281,941**			**-1,056,445**	**-2,518,190**		**25,228,524**	**1,141,935,830**
KKR Global Corporate Debt	289,129,222			-544,299	-652,143		5,893,056	293,825,836
Crestline Opportunistic Credit	175,550,144			-4,599,009	-557,165		2,820,684	173,214,654
ARES PCS II	69,891,294			-421,451	-250,927		1,382,050	70,600,966
Audax Mezzanine Coinvest	12,884,289			-241,449			453,981	13,096,821
Marathon SPS	253,133,710			-17,500,000	-646,194		5,495,704	240,483,220
Arrowmark	209,424,020			7,528,709			5,350,522	222,303,251
Audax Mezzanine V	37,503,863			3,532,935	-224,030		1,261,041	42,073,810
Crestline Opportunistic Credit - Series 2	72,765,399			11,188,119	-187,731		2,571,487	86,337,274
Private Real Assets Composite	**3,079,724,578**	**14,657,124**	**-65,210,477**	**140,272,811**	**-4,190,357**	**-46,311**	**34,332,683**	**3,199,540,052**
Private Other Real Assets Composite	**671,722,082**		**-33,359,354**	**140,272,811**	**-1,452,147**		**11,903,355**	**789,086,747**
UBS Farmland Investors	111,260,867		-550,000		-232,950		1,213,540	111,691,458
Forest Investment Associates	222,353,128		-27,667,157		-317,867		2,666,011	197,034,114
Brookfield Super-Core Infrastructure	338,108,086		-5,142,196		-901,330		8,023,804	340,088,364
MIP VI				140,272,811				140,272,811

Cash Flow Summary

Total Fund

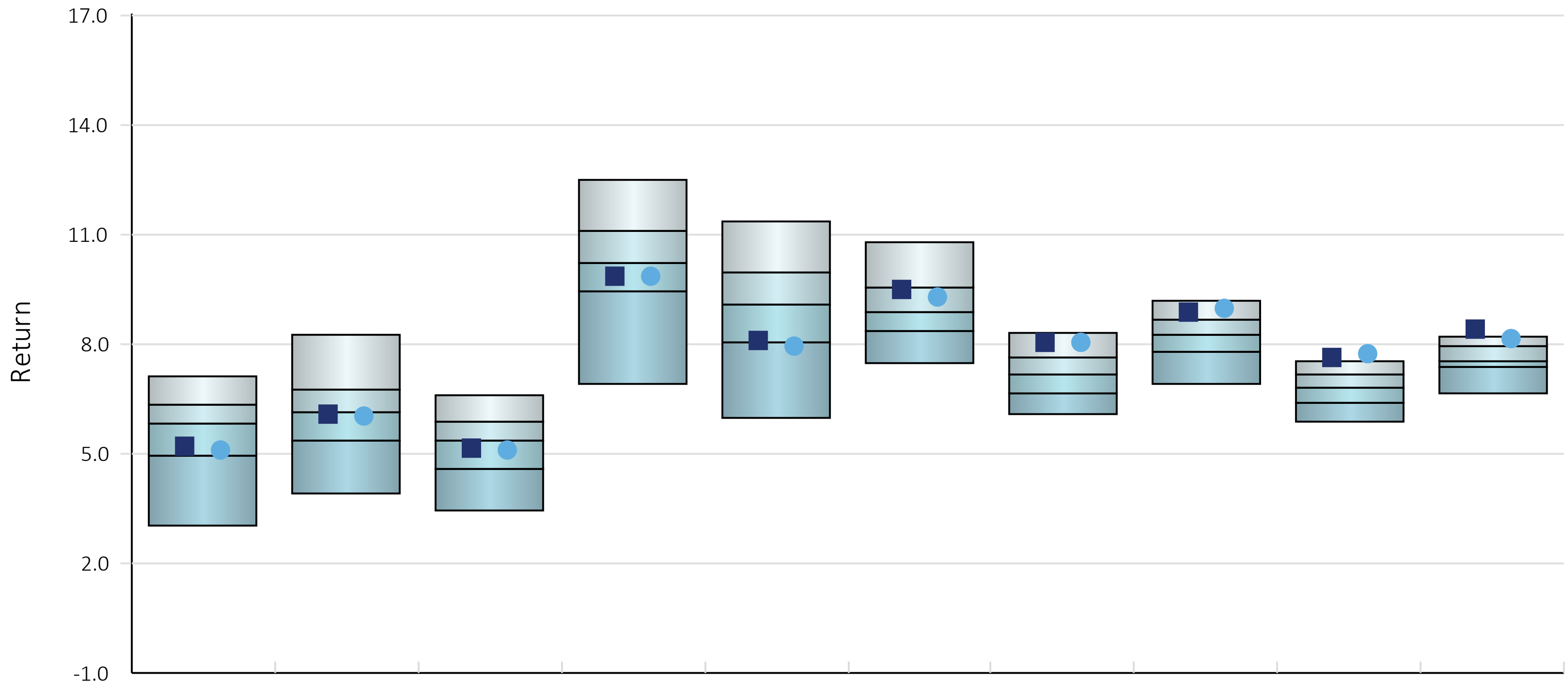
1 Quarter Ending June 30, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Private Real Estate Composite	**2,408,002,497**	**14,657,124**	**-31,851,124**		**-2,738,209**	**-46,311**	**22,429,328**	**2,410,453,305**
UBS	494,858,633		-6,400,000		-512,081		10,657,559	498,604,112
Clarion Partners	53,526,438		-3,181,293				3,119,703	53,464,848
RREEF America LLC	976,023,388	4,244	-14,200,344		-806,348		9,112,959	970,133,899
Invesco Separate Account	867,229,549	652,000	-8,069,487		-1,108,989		-477,826	858,225,247
KAREP VII	16,364,489	14,000,880			-310,792	-46,311	16,933	30,025,199
Settlement Proceeds								

Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended June 30, 2025



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years
■ Total Fund	5.18 (71)	6.09 (51)	5.17 (57)	9.87 (59)	8.10 (74)	9.49 (28)	8.06 (10)	8.89 (14)	7.64 (3)	8.41 (4)
● Total Fund Policy Benchmark	5.12 (72)	6.05 (52)	5.10 (58)	9.85 (59)	7.95 (77)	9.29 (34)	8.06 (10)	8.96 (9)	7.76 (3)	8.17 (8)
5th Percentile	7.15	8.24	6.61	12.51	11.35	10.77	8.31	9.21	7.51	8.20
1st Quartile	6.36	6.76	5.89	11.09	9.99	9.54	7.62	8.69	7.17	7.95
Median	5.81	6.12	5.34	10.23	9.08	8.87	7.16	8.25	6.79	7.55
3rd Quartile	4.94	5.35	4.57	9.43	8.06	8.35	6.66	7.81	6.38	7.36
95th Percentile	3.02	3.94	3.44	6.91	5.98	7.51	6.08	6.93	5.88	6.65
Population	113	113	113	113	109	103	97	87	73	28

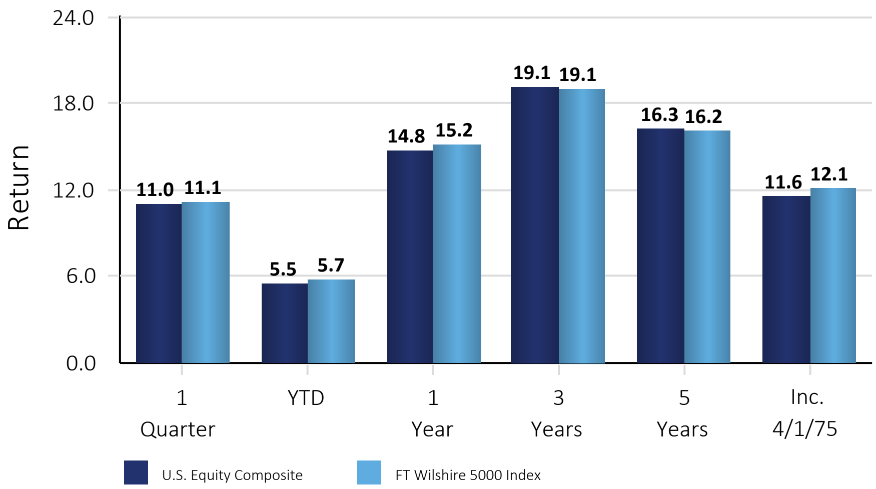
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Manager Summary

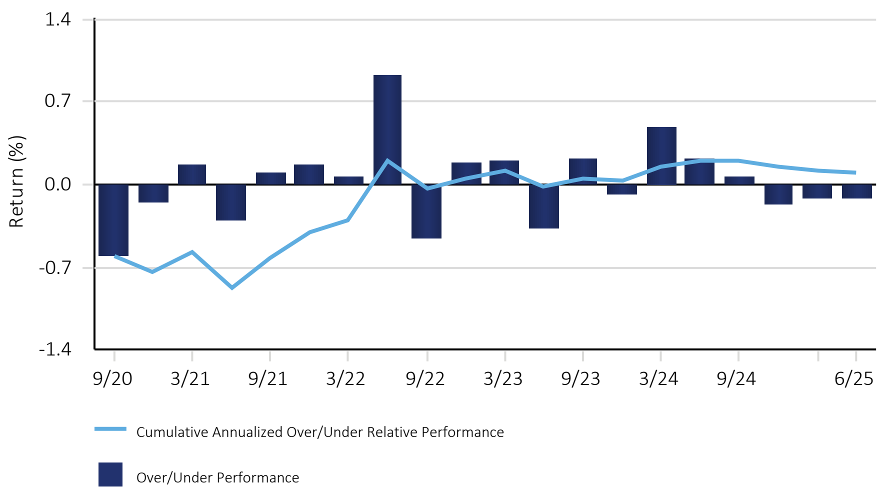
U.S. Equity Composite vs IM U.S. All Cap Equity (SA+CF)

Periods Ended June 30, 2025

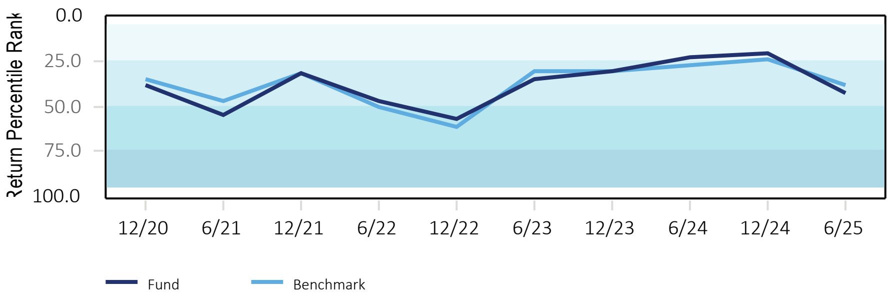
Comparative Performance



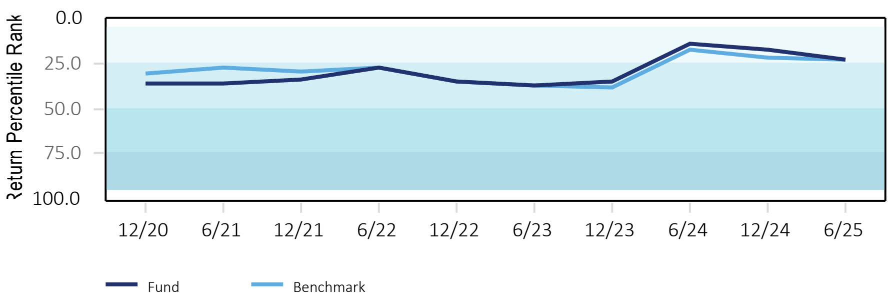
Relative Performance



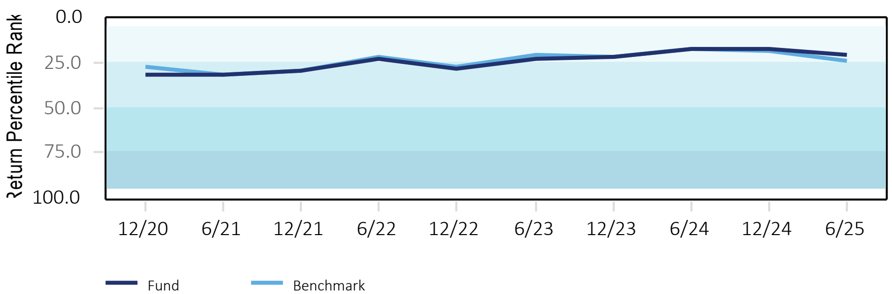
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

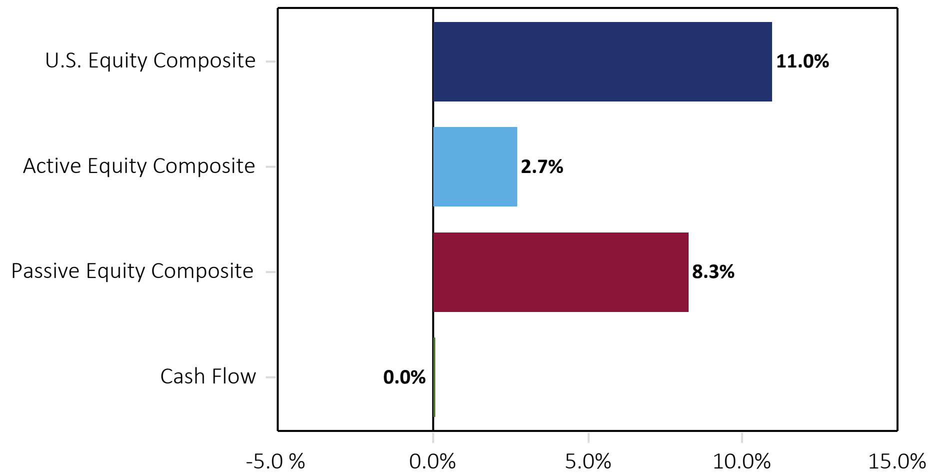


Return and Risk Contribution

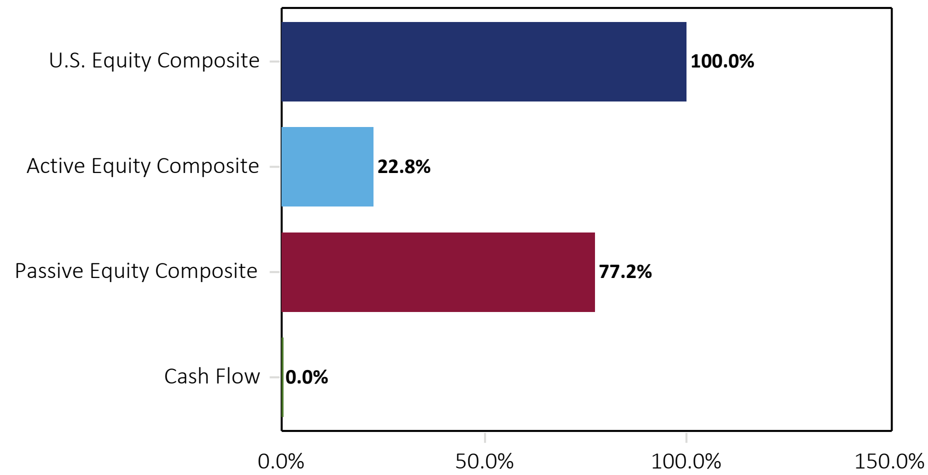
U.S. Equity Composite

Periods Ended 1 Quarter June 30, 2025

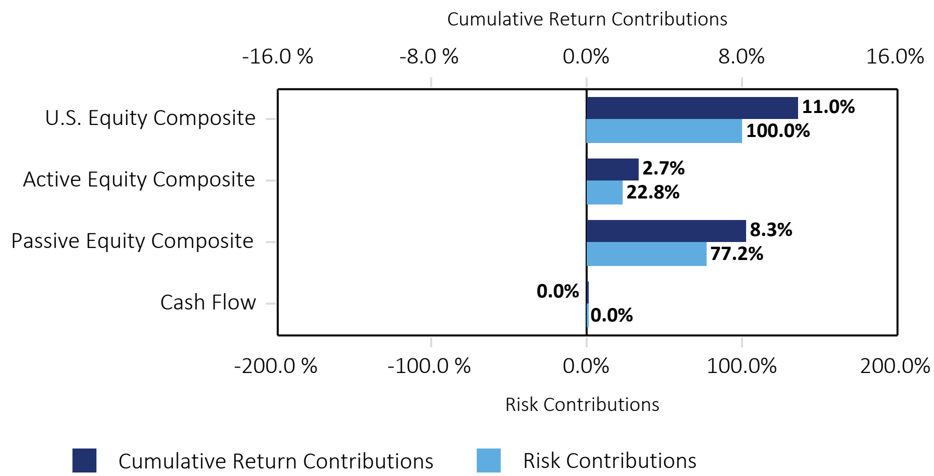
Cumulative Return Contributions



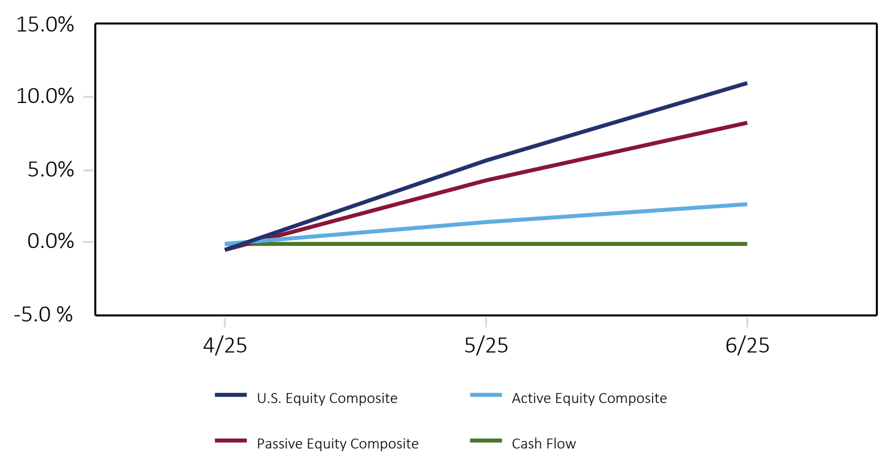
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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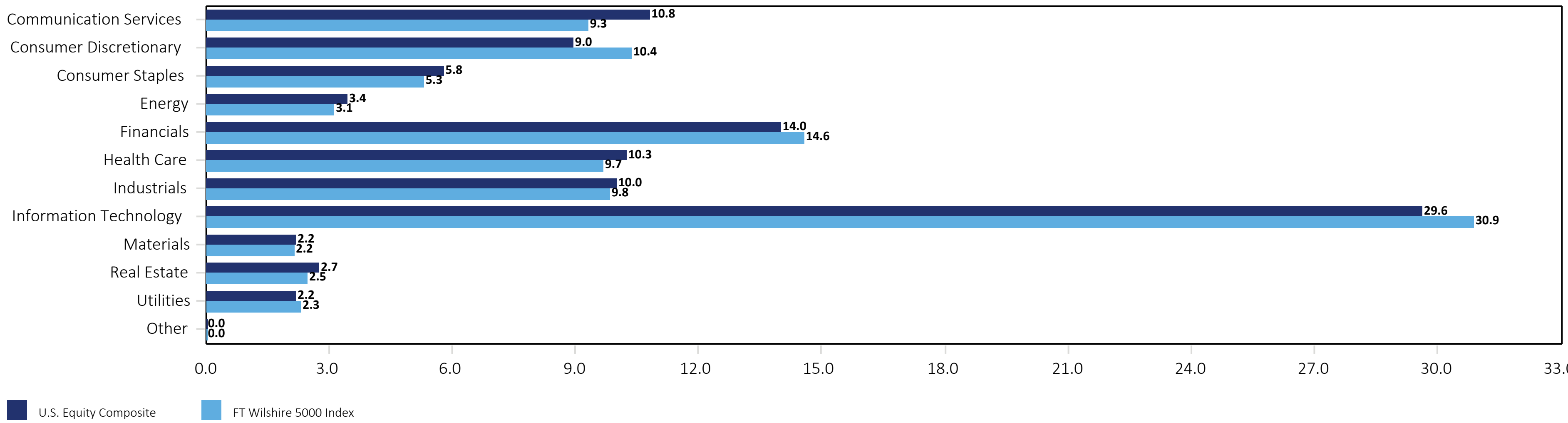
Portfolio Characteristics

U.S. Equity Composite

Periods Ended As of June 30, 2025

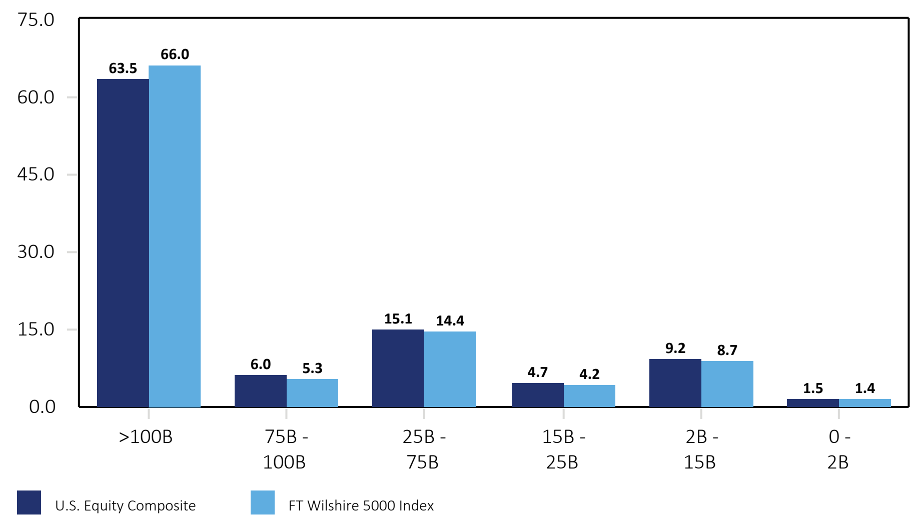
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	912,657,678,022	990,897,713,440
Median Mkt. Cap $	1,950,529,020	1,415,255,490
Price/Earnings ratio	26.7	26.6
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	22.8	23.0
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	3,077	3,289

Distribution of Market Capitalization (%)

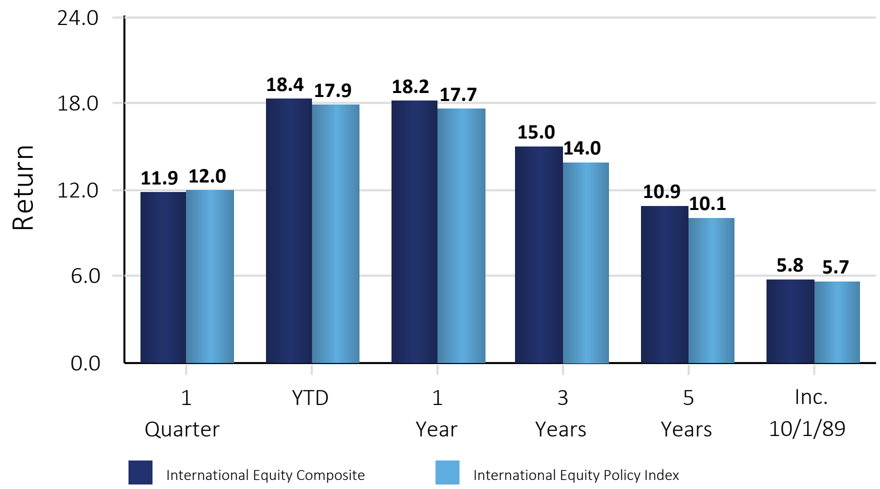


Manager Summary

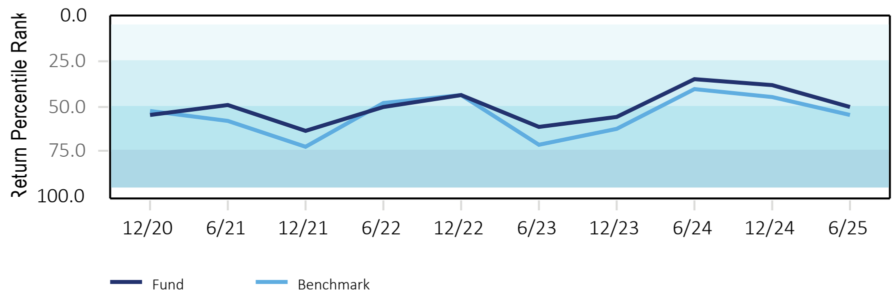
International Equity Composite vs IM International Equity (SA+CF)

Periods Ended June 30, 2025

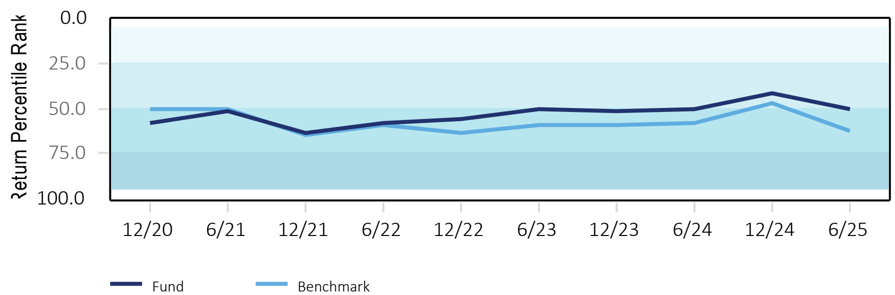
Comparative Performance



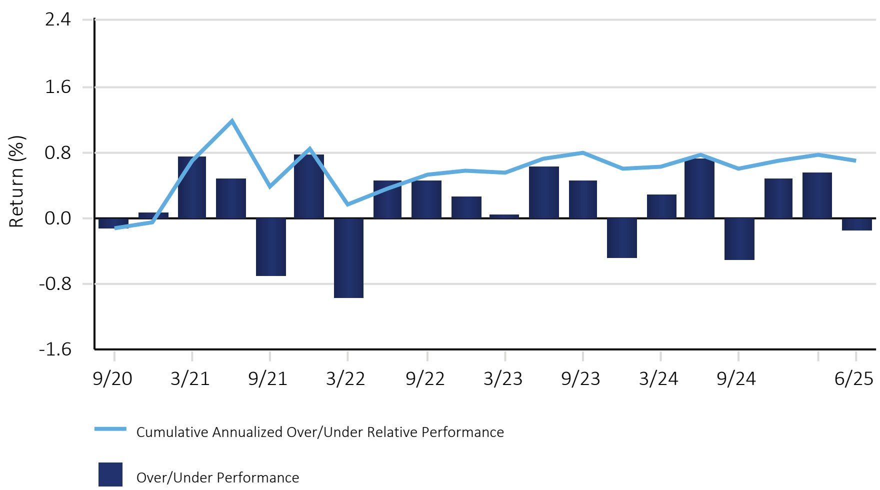
1 Year Rolling Percentile Ranking



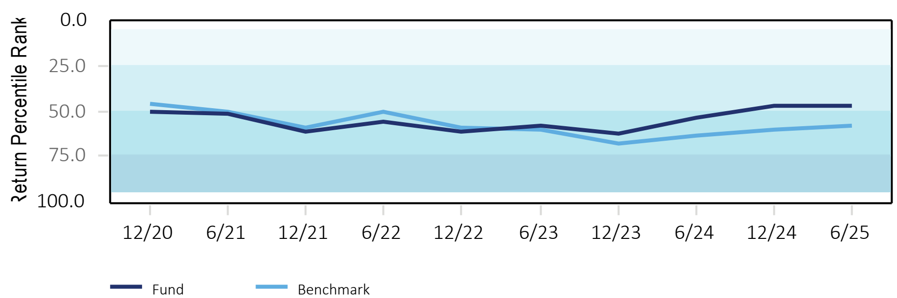
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking

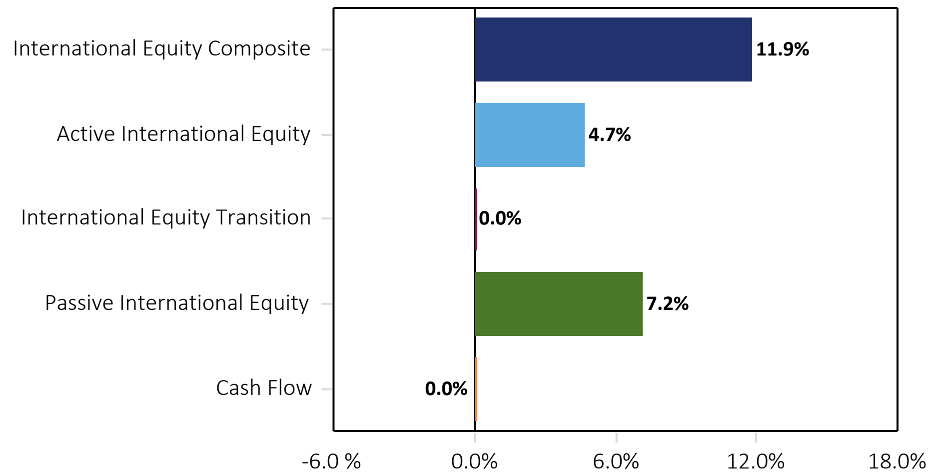


Return and Risk Contribution

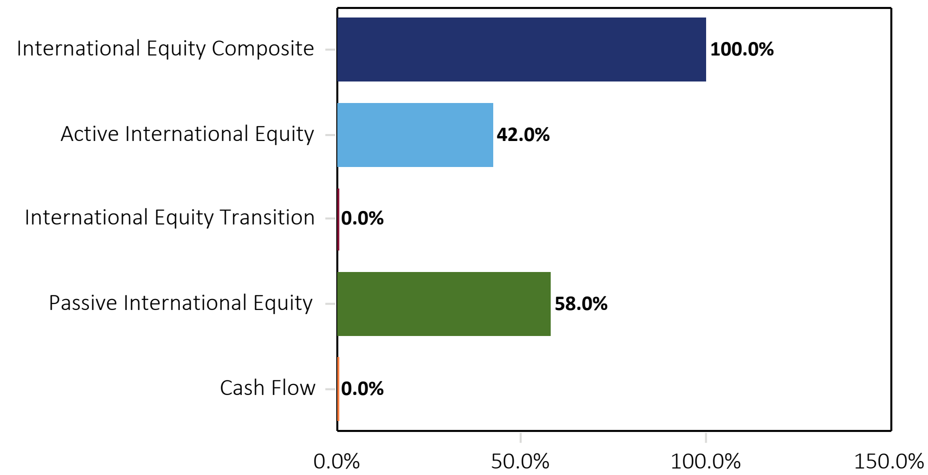
International Equity Composite

Periods Ended 1 Quarter June 30, 2025

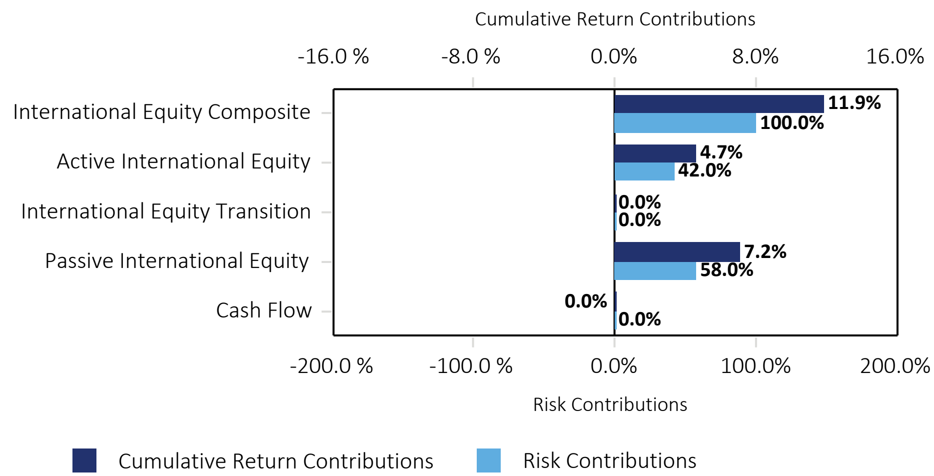
Cumulative Return Contributions



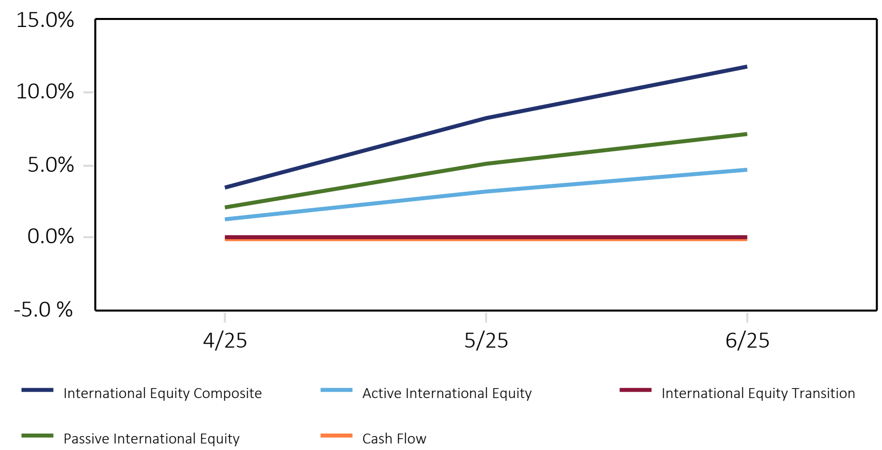
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

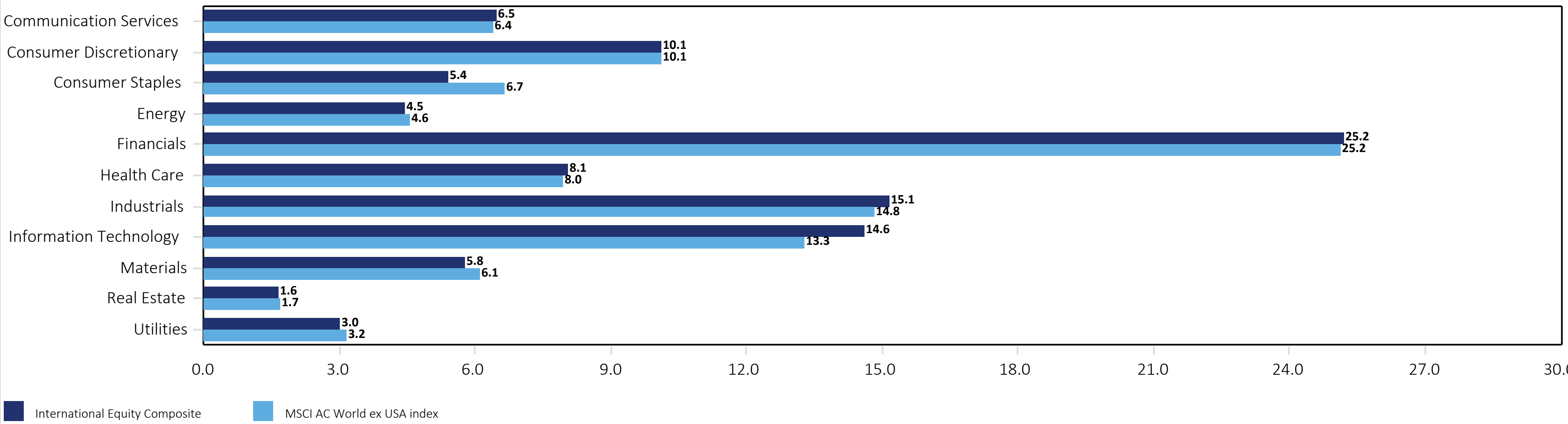


Portfolio Characteristics

International Equity Composite

Periods Ended As of June 30, 2025

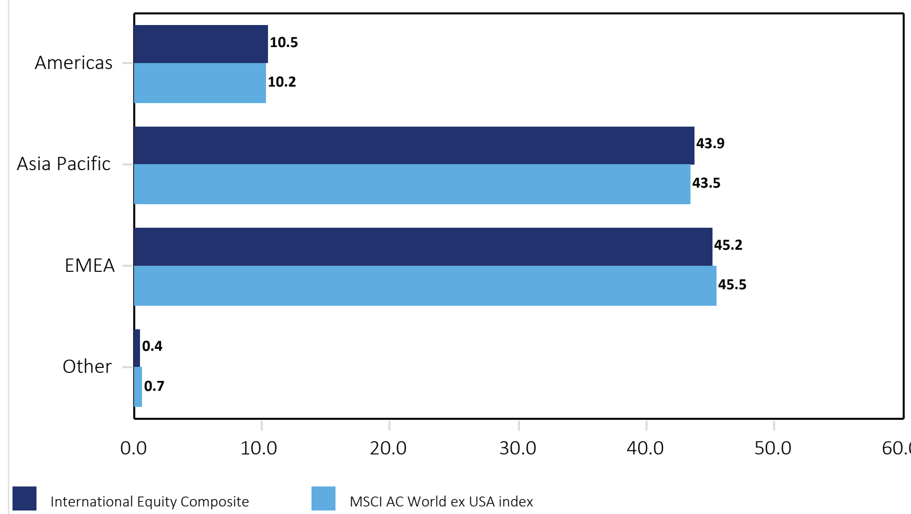
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	121,243,066,847	119,195,723,386
Median Mkt. Cap $	12,107,779,502	11,628,581,246
Price/Earnings ratio	15.0	16.1
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	17.1	15.8
Current Yield (%)	2.3	3.0
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	2,461	1,981

Region Allocation



Country/RegionAllocation

International Equity Composite

Periods Ended June 30, 2025

	International Equity Composite	MSCI AC World ex USA index
Canada	8.11	8.07
United States	0.37	0.11
Americas	**8.48**	**8.18**
Australia	3.91	4.16
Hong Kong	1.90	1.76
Japan	14.42	13.68
New Zealand	0.33	0.18
Singapore	1.26	1.20
Asia Pacific	**21.82**	**20.96**
Austria	0.14	0.13
Belgium	0.44	0.53
Denmark	1.10	1.44
Finland	0.54	0.67
France	6.58	6.38
Germany	6.69	6.50
Ireland	0.98	0.82
Israel	0.57	0.62
Italy	1.87	1.88
Netherlands	3.39	3.60
Norway	0.46	0.40
Portugal	0.05	0.09
Spain	1.83	1.99
Sweden	1.85	1.90
Switzerland	6.40	6.15
United Kingdom	8.90	8.89
EMEA	**41.80**	**41.98**
Developed Markets	**72.10**	**71.13**

	International Equity Composite	MSCI AC World ex USA index
Brazil	1.16	1.26
Chile	0.10	0.13
Colombia	0.02	0.03
Mexico	0.67	0.58
Peru	0.07	0.06
Americas	**2.02**	**2.06**
China	6.98	7.45
India	5.19	5.30
Indonesia	0.38	0.34
Korea	3.12	3.14
Malaysia	0.36	0.37
Philippines	0.10	0.14
Taiwan	5.51	5.55
Thailand	0.40	0.29
Asia Pacific	**22.04**	**22.58**
Czech Republic	0.03	0.05
Egypt	0.01	0.02
Greece	0.21	0.18
Hungary	0.16	0.09
Kuwait	0.19	0.22
Poland	0.30	0.31
Qatar	0.16	0.22
Saudi Arabia	0.88	1.03
South Africa	0.85	0.84
Turkey	0.17	0.15
United Arab Emirates	0.45	0.46
EMEA	**3.40**	**3.57**
Emerging Markets	**27.45**	**28.21**
Frontier Markets	**0.01**	**0.00**

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Country/RegionAllocation

International Equity Composite

Periods Ended June 30, 2025

	International Equity Composite	MSCI AC World ex USA index
Cash	0.00	0.00
Other	0.43	0.66
Total	**100.00**	**100.00**

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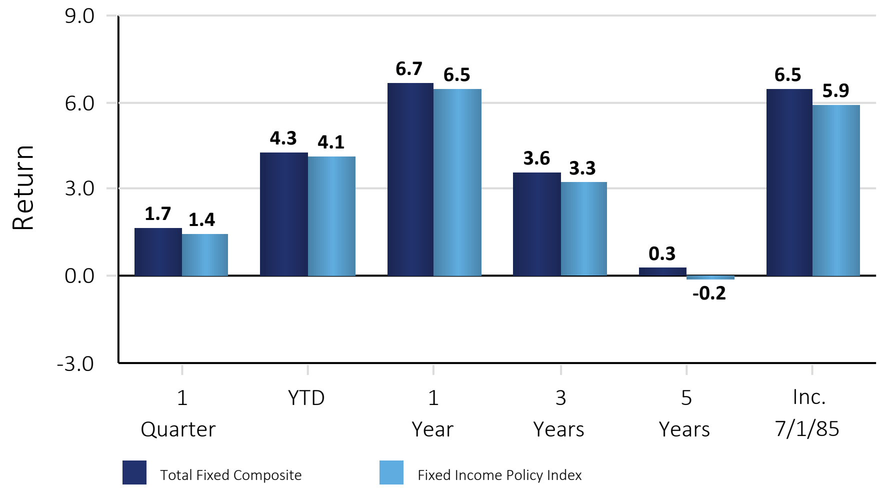
Manager Summary

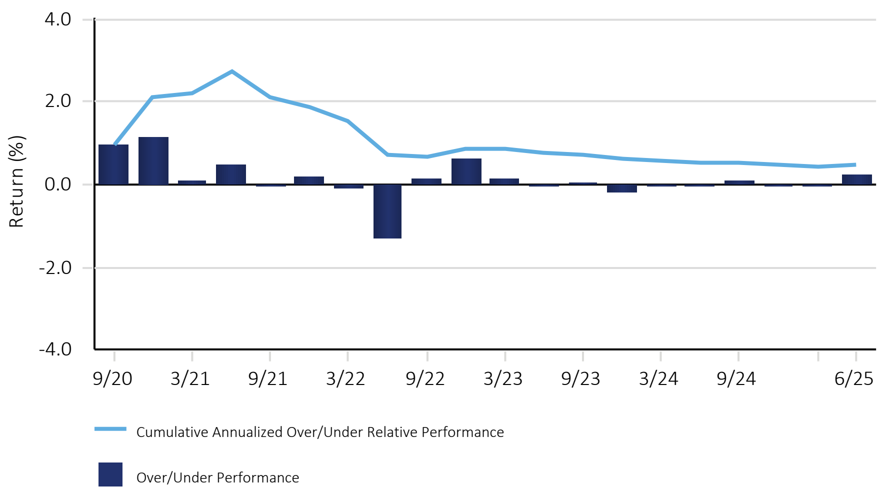
Total Fixed Composite vs IM U.S. Fixed Income (SA+CF)

Periods Ended June 30, 2025

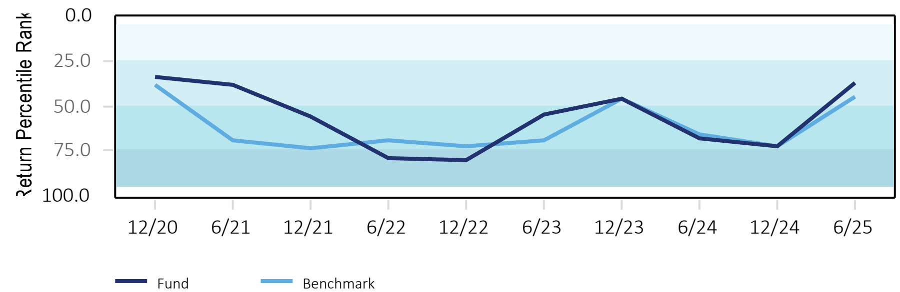
Comparative Performance



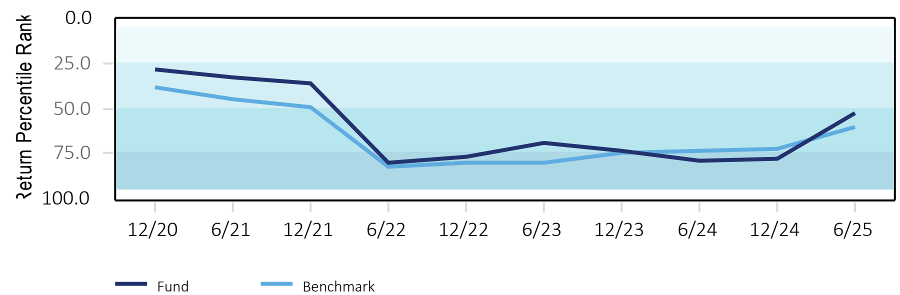
Relative Performance



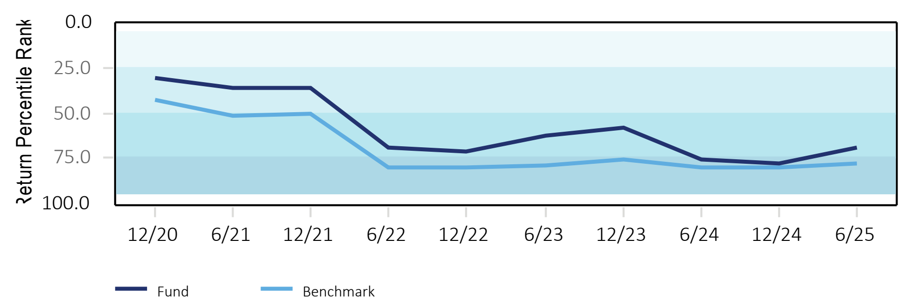
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

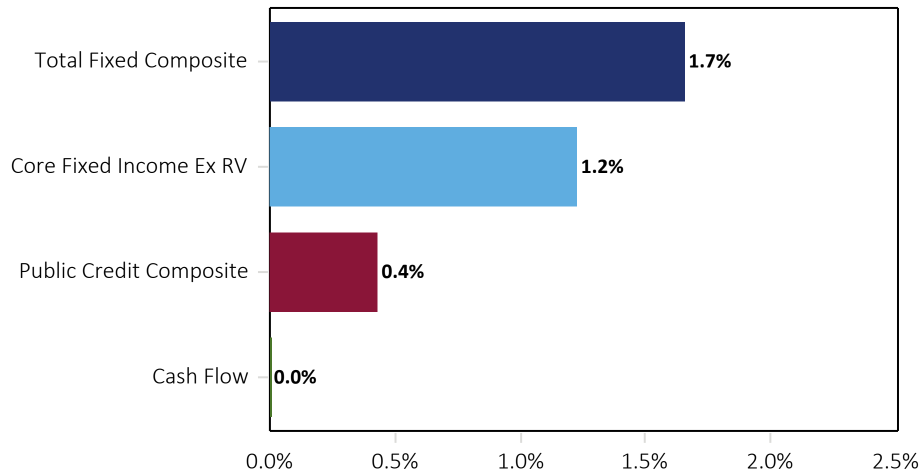


Return and Risk Contribution

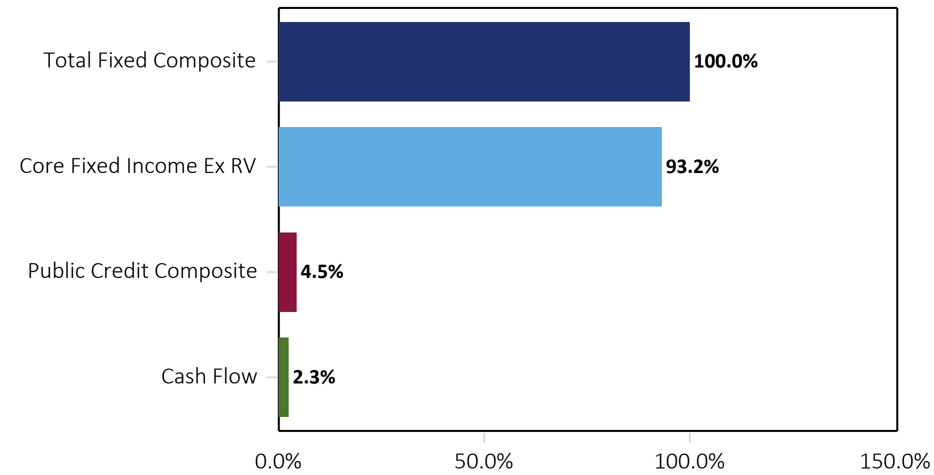
Total Fixed Composite

Periods Ended 1 Quarter June 30, 2025

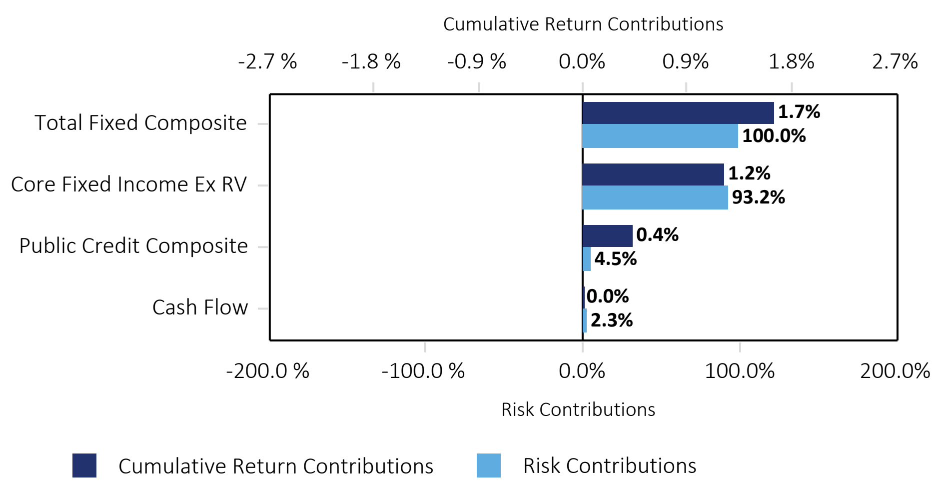
Cumulative Return Contributions



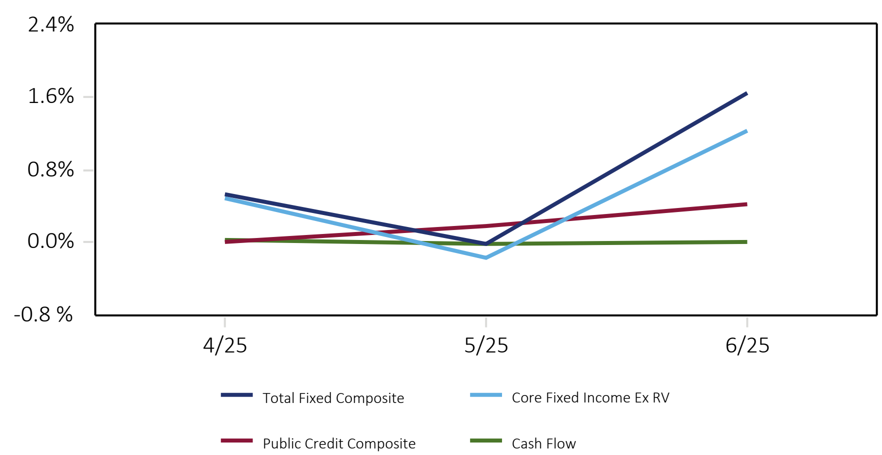
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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Portfolio Characteristics

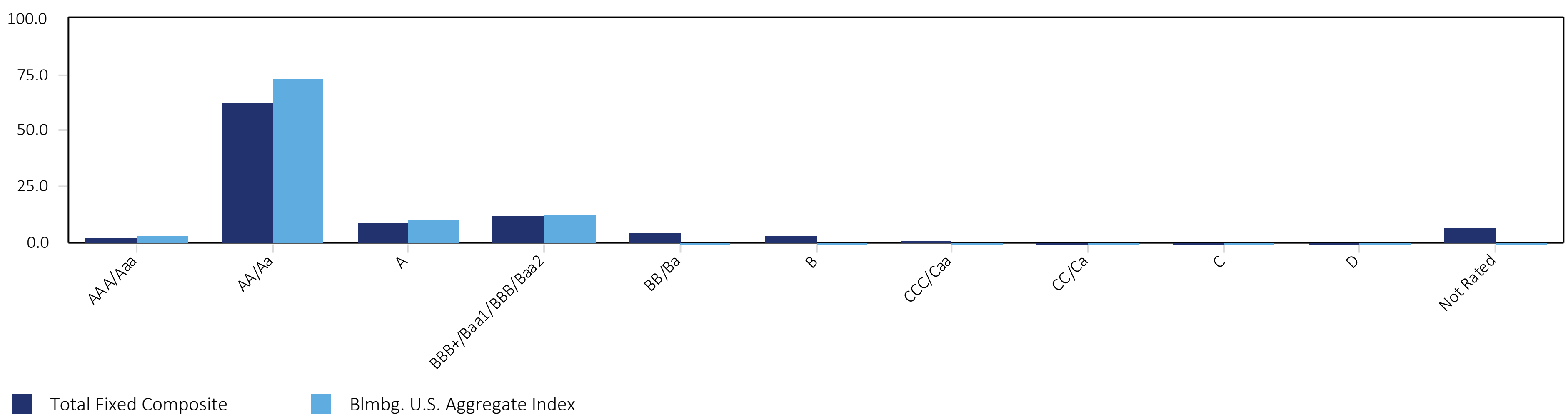
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of June 30, 2025

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.24	0.27
Coupon Rate (%)	3.89	3.67
Current Yield	4.20	4.49
Effective Duration	5.65	5.91
Yield To Maturity (%)	4.80	4.49
Years to Maturity	8.18	8.32
Holdings Count	14,630	13,874

Credit Quality Distribution (%)



Portfolio Characteristics

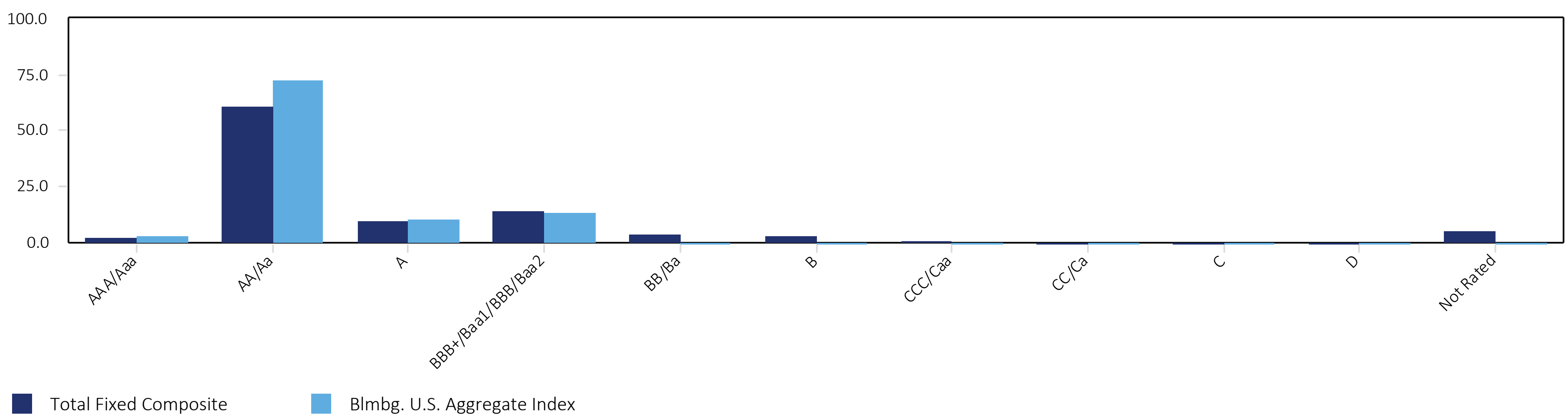
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of June 30, 2024

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.27	0.28
Coupon Rate (%)	3.63	3.41
Current Yield	3.63	4.93
Effective Duration	5.86	5.96
Yield To Maturity (%)	5.30	4.93
Years to Maturity	8.51	8.39
Holdings Count	14,923	13,617

Credit Quality Distribution (%)



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Portfolio Characteristics

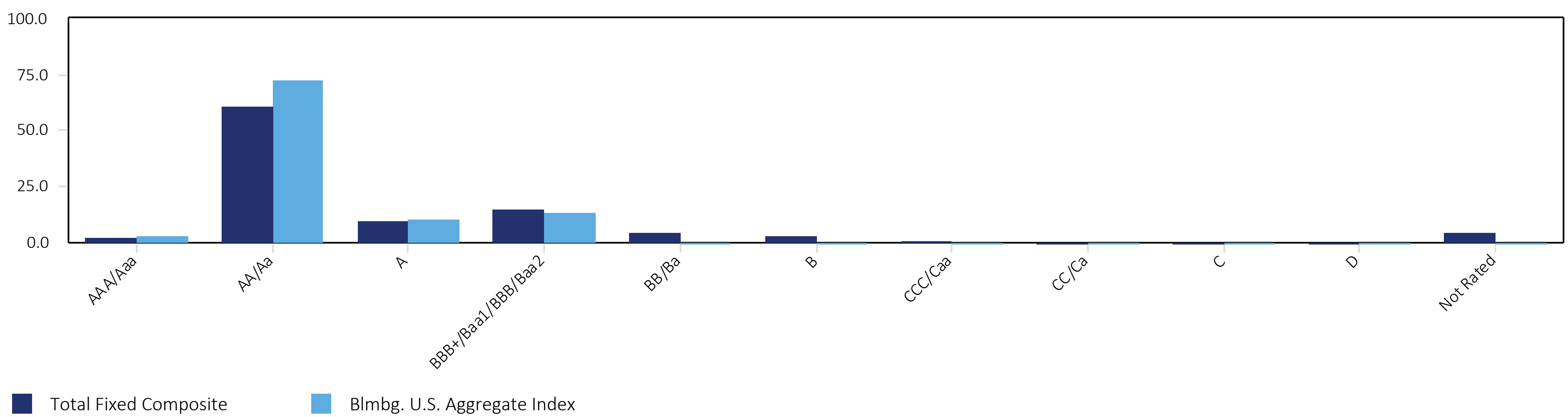
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2024

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.26	0.28
Coupon Rate (%)	3.73	3.48
Current Yield	3.75	4.19
Effective Duration	6.01	5.97
Yield To Maturity (%)	4.86	4.19
Years to Maturity	8.49	8.27
Holdings Count	14,980	13,702

Credit Quality Distribution (%)



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Portfolio Characteristics

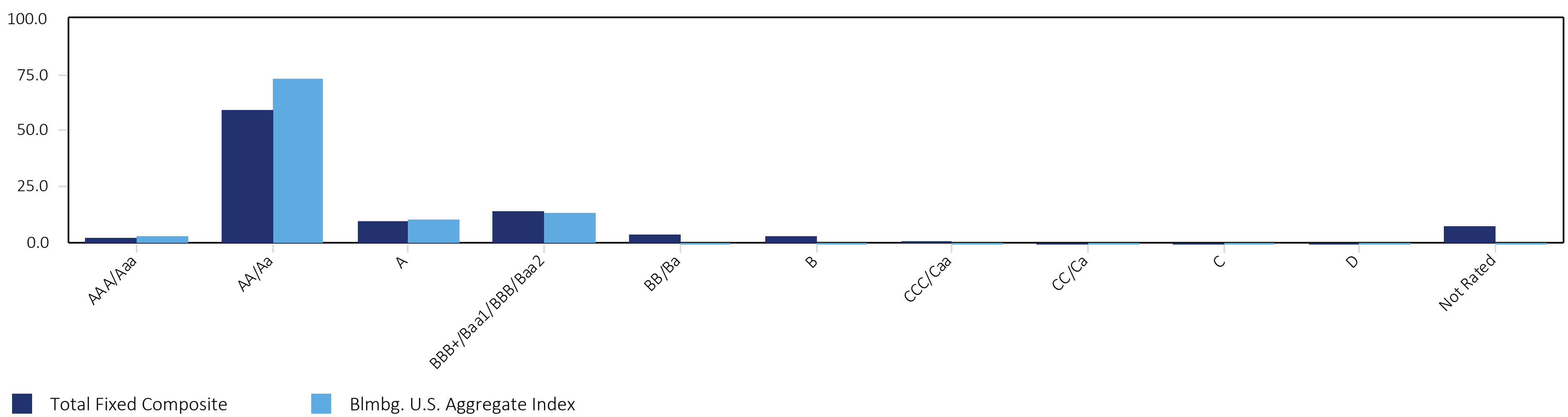
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2024

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.27	0.28
Coupon Rate (%)	3.74	3.54
Current Yield	3.77	4.88
Effective Duration	5.89	5.90
Yield To Maturity (%)	5.10	4.88
Years to Maturity	8.40	8.40
Holdings Count	15,048	13,630

Credit Quality Distribution (%)



Portfolio Characteristics

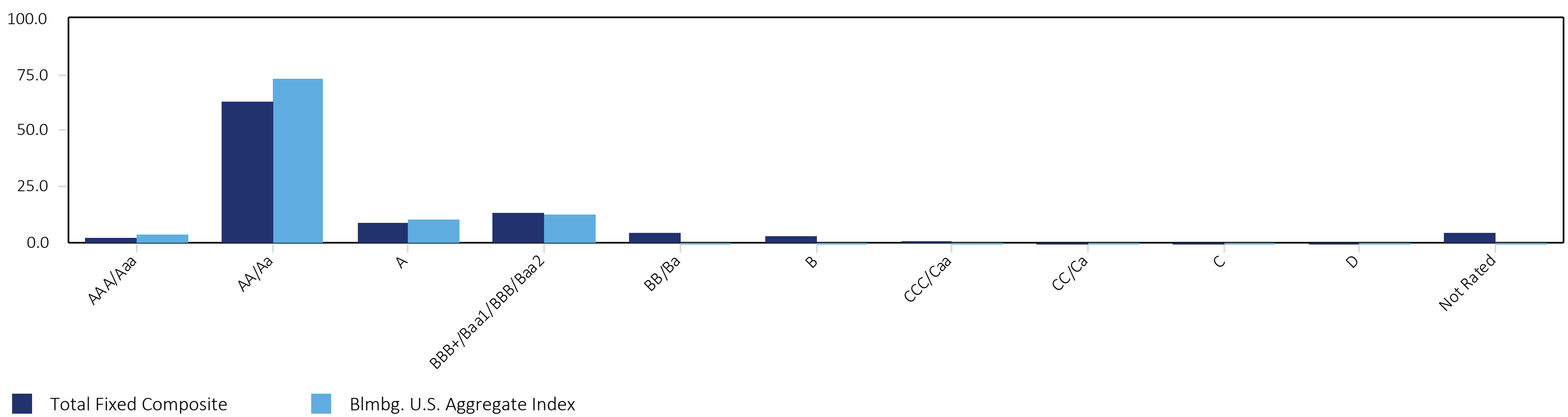
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of March 31, 2025

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.25	0.27
Coupon Rate (%)	3.87	3.61
Current Yield	3.85	4.58
Effective Duration	5.80	5.89
Yield To Maturity (%)	4.96	4.58
Years to Maturity	8.24	8.34
Holdings Count	15,147	13,783

Credit Quality Distribution (%)



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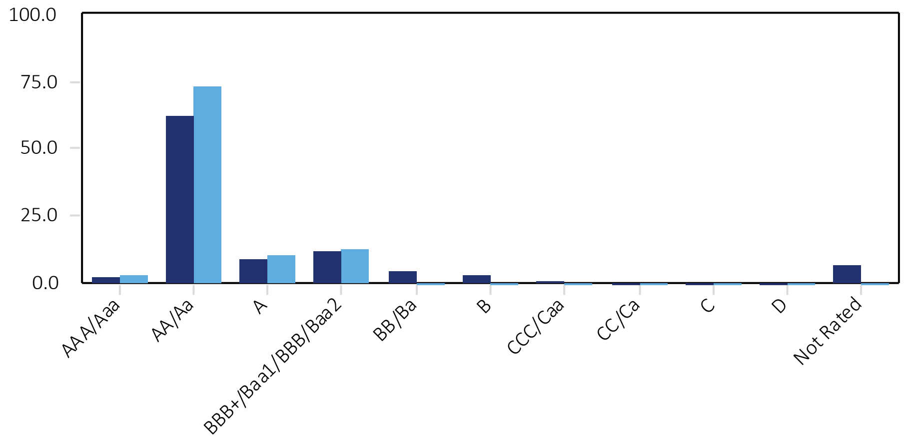
Portfolio Characteristics

Total Fixed Composite vs Blmbg. U.S. Aggregate Index

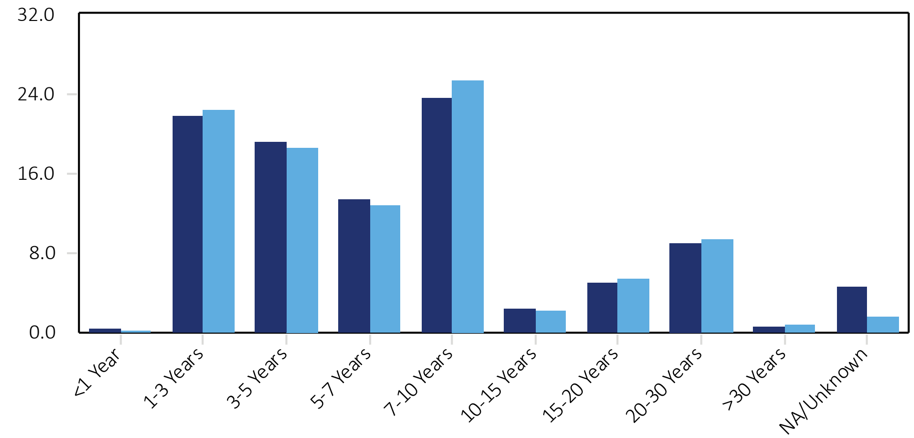
Periods Ended As of June 30, 2025

Credit Quality Distribution (%)



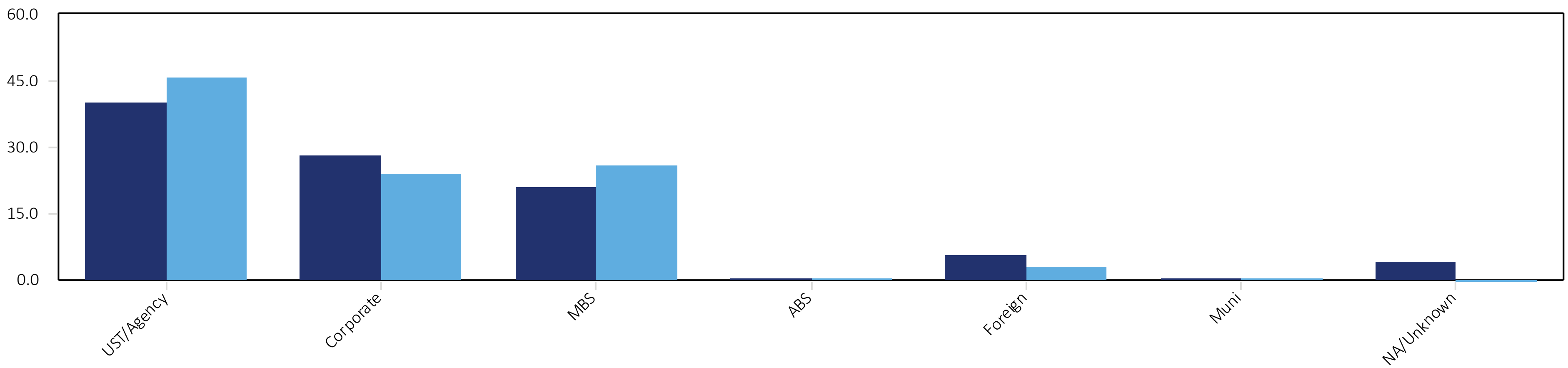
Total Fixed Composite   Blmbg. U.S. Aggregate Index

Maturity Distribution (%)



Total Fixed Composite   Blmbg. U.S. Aggregate Index

Sector Distribution (%)



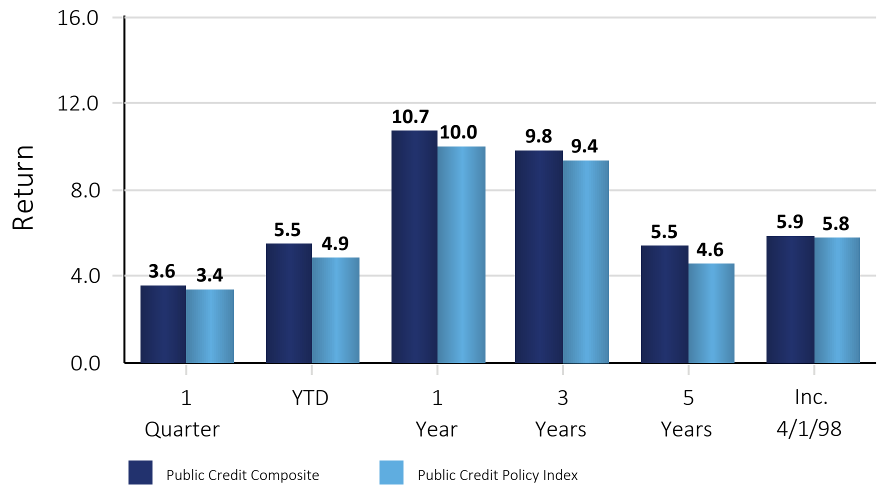
Total Fixed Composite   Blmbg. U.S. Aggregate Index

Manager Summary

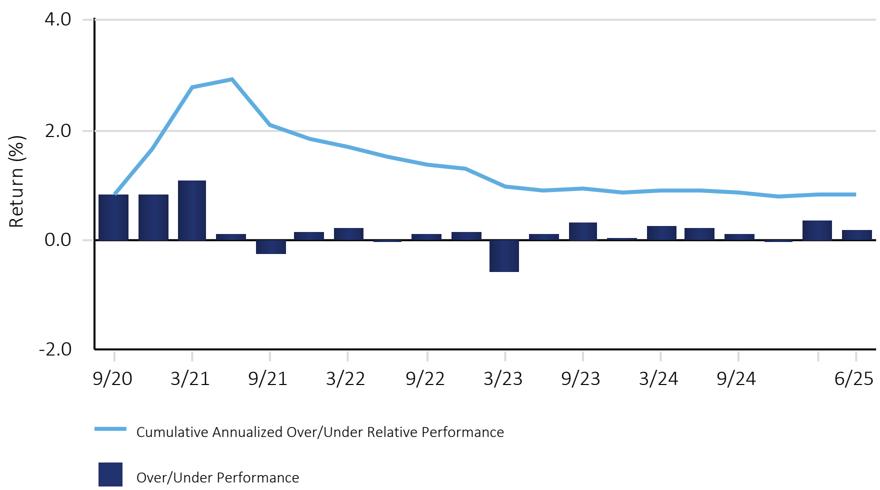
Public Credit Composite vs IM U.S. High Yield Bonds (SA+CF)

Periods Ended June 30, 2025

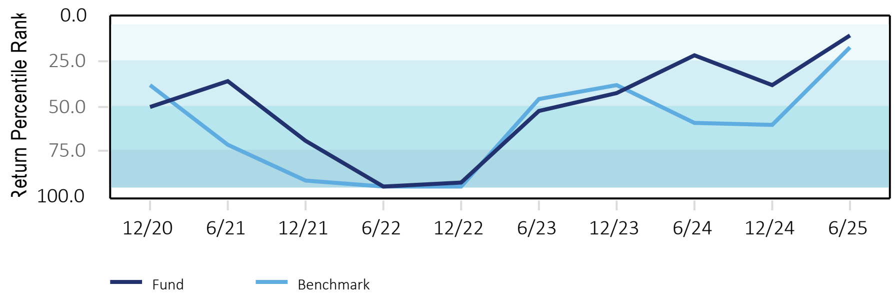
Comparative Performance



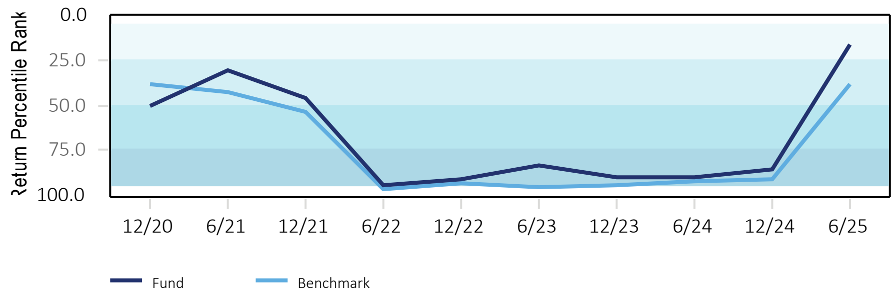
Relative Performance



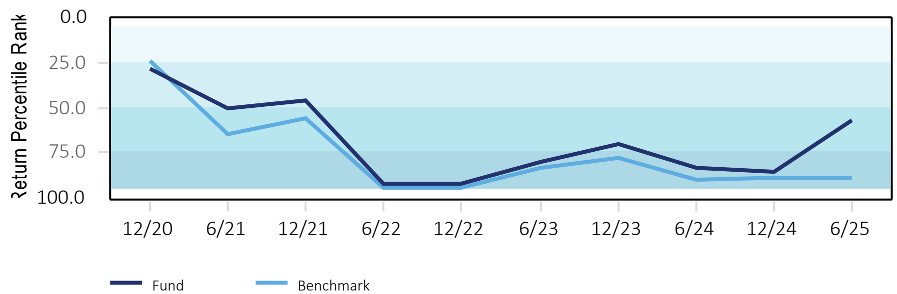
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

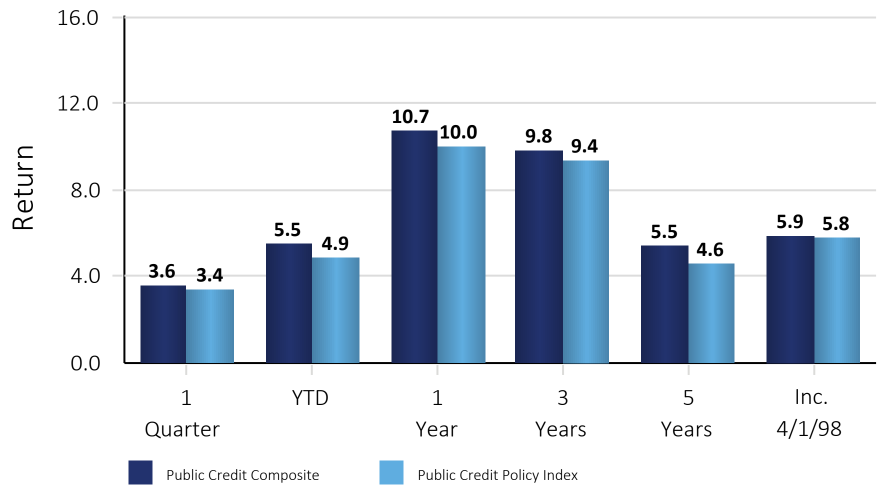


Manager Summary

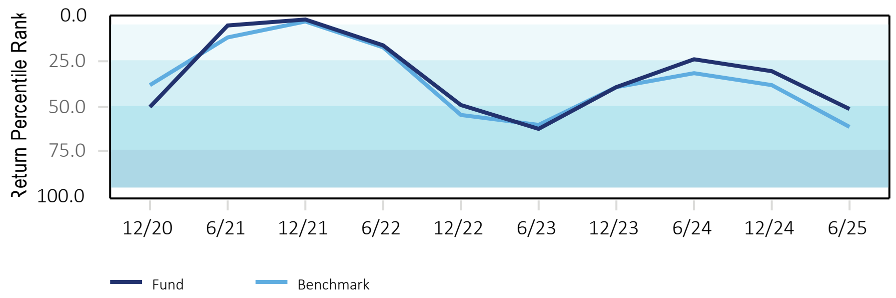
Public Credit Composite vs IM Emerging Markets Debt (SA+CF)

Periods Ended June 30, 2025

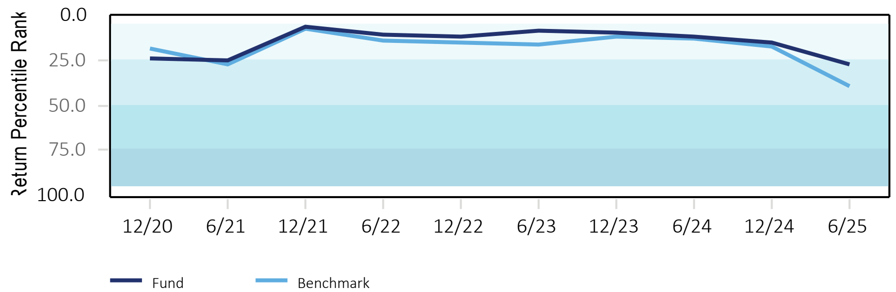
Comparative Performance



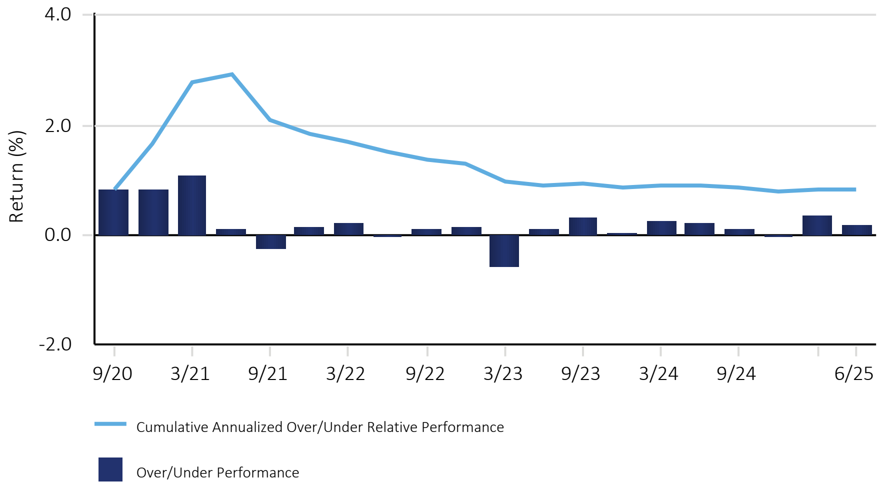
1 Year Rolling Percentile Ranking



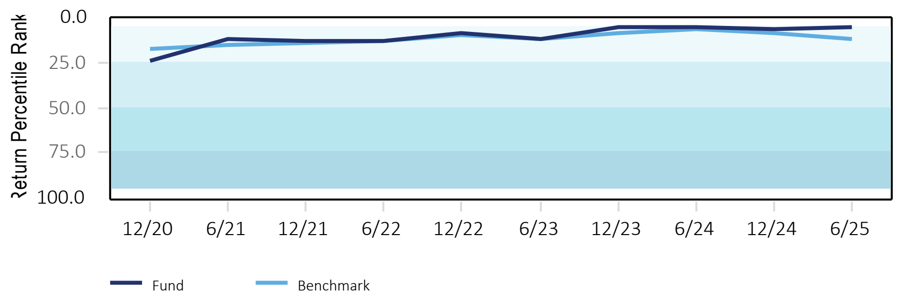
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



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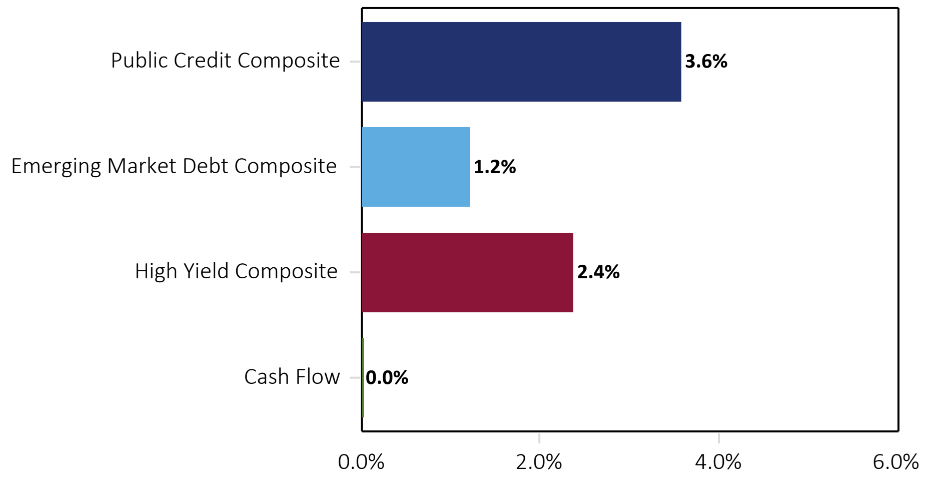
Return and Risk Contribution

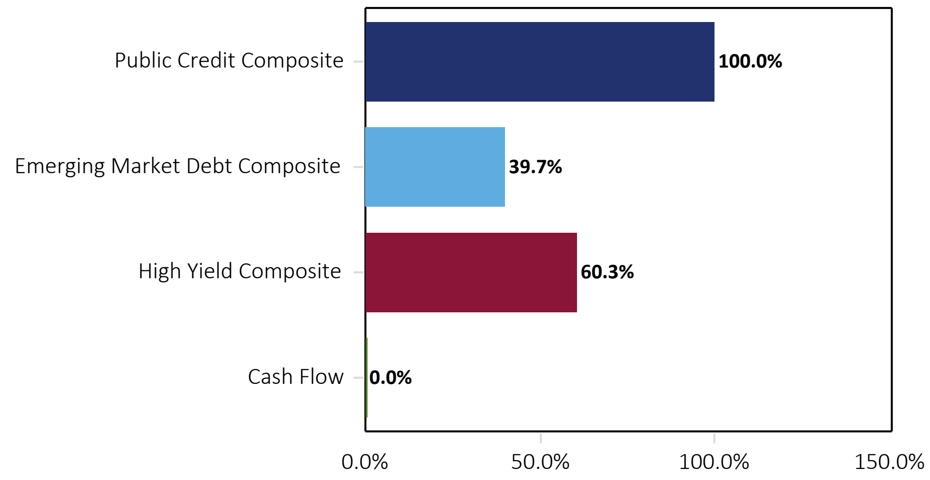
Public Credit Composite

Periods Ended 1 Quarter June 30, 2025

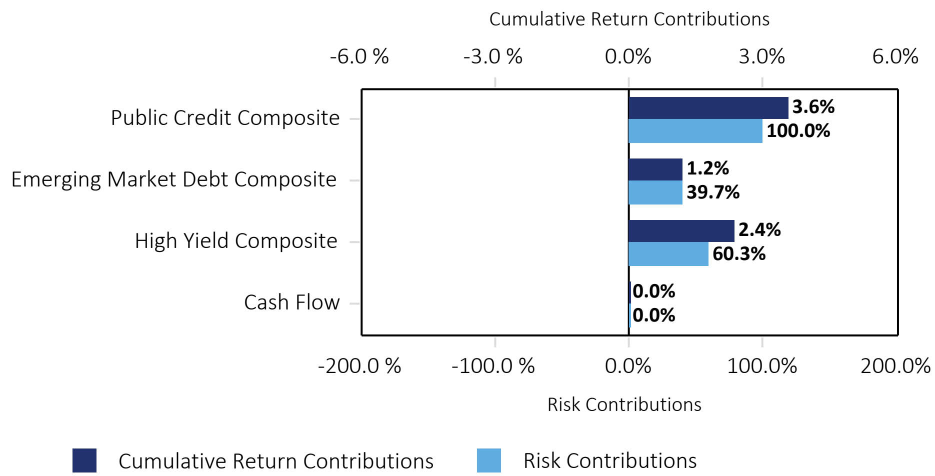
Cumulative Return Contributions



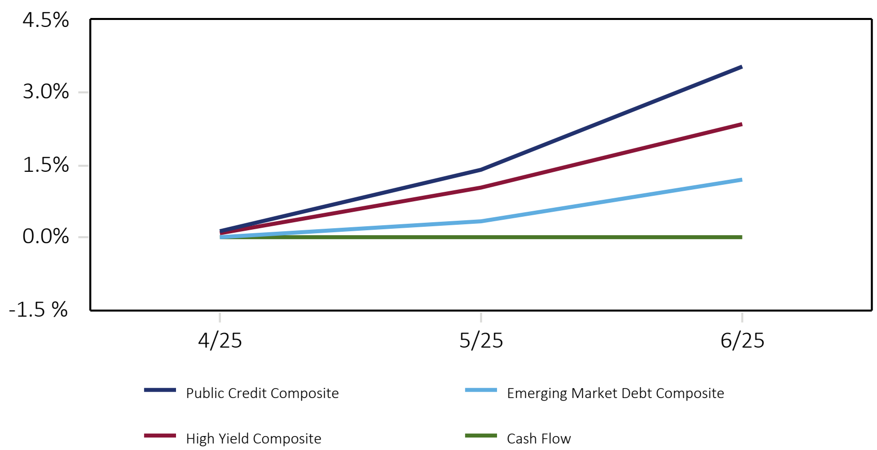
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Asset Allocation & Performance

Private Markets Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Markets Composite	**1.09**	**4.70**	**4.70**	**1.22**	**13.58**			**12.94**	**10/1/2016**	**13,943,174,243**
Private Equity/Debt	**0.86**	**4.22**	**4.22**	**1.46**	**16.76**	**15.12**	**15.03**	**12.73**	**10/1/1985**	**7,883,431,343**
Private Equity Policy Index	0.86	4.22	4.22	1.46	16.76	15.12	13.01	14.28		
Private Credit Composite	**1.89**	**7.89**	**7.89**	**7.32**	**8.08**			**7.53**	**10/1/2016**	**2,860,202,847**
Private Credit Policy Index	1.89	7.89	7.89	7.32	8.08			7.53		
Private Real Assets Composite	**0.94**	**3.06**	**3.06**	**-3.40**	**6.65**			**6.73**	**10/1/2016**	**3,199,540,052**
Private Real Assets Policy Index	0.94	3.06	3.06	-3.40	6.65			6.73		
Russell 3000 + 3%	11.81	18.75	18.75	22.65	19.44	16.35	13.84	15.50	1/1/1979	
Morningstar LSTA US Leveraged Loan + 1%	2.57	8.36	8.36	10.78	8.52	6.19	6.11	6.16	1/1/1997	
NCREIF Fund Index-ODCE (VW) (Net)	0.81	2.67	2.67	-6.21	2.54	4.42	5.14	6.92	1/1/1978	

Asset Allocation & Performance

Private Credit Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Credit Composite	1.89	7.89	7.89	7.32	8.08			7.53	10/1/2016	2,860,202,847
Private Corporate Debt Composite	1.56	7.60	7.60	7.16	8.24			7.36	1/1/2017	1,005,296,159
Tennenbaum CP Direct Lending	1.14	4.94	4.94	6.18	7.52			7.03	1/1/2017	323,525,092
Monroe Capital	1.51	7.77	7.77	6.97	8.18			7.41	4/1/2017	417,638,273
PPEF XXV B	2.18	11.30	11.30	9.89				9.20	3/1/2022	264,132,794
Private Real Asset Debt Composite	2.10	7.75	7.75	6.34	6.41	7.21		7.45	7/1/2013	712,970,858
Principal Real Estate Debt II	7.73	27.42	27.42	9.61	8.69			8.37	10/1/2017	1
PGIM Real Estate Global Debt	2.47	9.93	9.93	8.54	7.68			7.29	10/1/2018	107,707,598
Kayne Anderson Real Estate Debt IV	2.74	11.40	11.40	9.46				9.19	6/1/2022	78,626,505
Heitman Credit	1.45	0.17	0.17					-1.76	10/1/2022	95,899,835
IFM US Infrastructure Debt Fund	1.03	5.41	5.41					4.68	1/1/2023	94,908,511
JP Morgan Global Transport Income Fund	3.36	12.01	12.01					9.42	5/1/2023	104,617,991
ITE Rail Fund IA	1.83	8.36	8.36					9.77	9/1/2023	78,041,709
PGIM PREDS	1.88	7.11	7.11					5.46	12/1/2023	70,716,888
Oaktree RECIF	1.80	6.41	6.41					4.93	1/1/2024	65,064,815
Principal OEDF	1.23	6.77	6.77					4.97	4/1/2024	17,387,006
Opportunistic Credit Composite	2.05	8.27	8.27	8.31				8.14	8/1/2021	1,141,935,830
KKR Global Corporate Debt	1.82	9.30	9.30	7.84	8.66			7.99	4/1/2019	293,825,836
Crestline Opportunistic Credit	1.32	4.90	4.90	9.39				7.59	8/1/2021	173,214,654
ARES PCS II	1.63	10.21	10.21	7.42				6.94	10/1/2021	70,600,966
Audax Mezzanine Coinvest	3.58	15.66	15.66	12.57				12.60	11/1/2021	13,096,821
Marathon SPS	2.12	7.20	7.20	7.04				6.65	11/1/2021	240,483,220
Arrowmark	2.47	10.51	10.51	11.04				9.68	1/1/2022	222,303,251
Audax Mezzanine V	2.74	10.86	10.86	8.31				15.97	6/1/2022	42,073,810
Crestline Opportunistic Credit - Series 2	2.84	8.24	8.24					6.94	5/1/2024	86,337,274

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Asset Allocation & Performance

Private Credit Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Morningstar LSTA US Leveraged Loan + 1%	2.57	8.36	8.36	10.78	8.52	6.19	6.11	6.16	1/1/1997	

Asset Allocation & Performance

Private Real Assets Composite

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Real Assets Composite	**0.94**	**3.06**	**3.06**	**-3.40**	**6.65**			**6.73**	**10/1/2016**	**3,199,540,052**
Private Real Assets Policy Index	0.94	3.06	3.06	-3.40	6.65			6.73		
Private Real Estate Composite	**0.82**	**3.20**	**3.20**	**-5.83**	**5.94**	**7.16**	**7.04**	**6.56**	**4/1/1987**	**2,410,453,305**
Private Real Estate Policy Index	0.81	2.67	2.67	-6.21	2.54	4.42	6.33	7.94		
Private Other Real Assets Composite	**1.33**	**2.48**	**2.48**	**7.31**	**6.57**			**5.29**	**10/1/2016**	**789,086,747**
CPI + 5%	2.10	7.80	7.80	8.01	9.81			8.53		
NCREIF Fund Index-ODCE (VW) (Net)	0.81	2.67	2.67	-6.21	2.54	4.42	5.14	6.92	1/1/1978	
CPI - All Urban Consumers (Unadjusted)	0.86	2.67	2.67	2.87	4.58	3.06	2.56	3.16	2/1/1913	
CPI + 5%	2.10	7.80	7.80	8.01	9.81	8.21	7.69		2/1/1913	

Asset Allocation & Performance

Private Real Estate Composite (G)

Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Real Estate Composite (G)	0.93	3.64	3.64	-5.43	6.40	7.69	7.78	7.39	4/1/1987	2,410,453,305
Private Real Estate Composite (N)	0.82	3.20	3.20	-5.83	5.94	7.16	7.04	6.56		
Private Real Estate Policy Index	0.81	2.67	2.67	-6.21	2.54	4.42	6.33	7.94		
Clarion Partners (G)	5.98	-8.72	-8.72	-17.65	-6.05	-0.92	3.81	3.81	7/1/2005	53,464,848
Clarion Partners (N)	5.98	-8.72	-8.72	-17.83	-6.35	-1.39	3.09	3.09		
Invesco Separate Account (G)	-0.06	3.29	3.29	-4.10	10.85	11.84	9.58	10.88	7/1/1996	858,225,247
Invesco Separate Account (N)	-0.18	2.80	2.80	-4.55	10.34	11.26	8.89	9.93		
RREEF America LLC (G)	0.93	3.43	3.43	-4.35	6.77	8.02	8.70	9.95	4/1/1997	970,133,899
RREEF America LLC (N)	0.85	3.06	3.06	-4.73	6.32	7.52	7.89	9.03		
UBS (G)	2.16	7.41	7.41	-0.32	10.47	10.99	9.51	10.29	10/1/1998	498,604,112
UBS (N)	2.06	6.97	6.97	-0.72	10.03	10.51	8.91	9.68		
KAREP VII (G)	0.07							-1.82	1/1/2025	30,025,199
KAREP VII (N)	**-1.21**							**-4.90**		
NCREIF Fund Index-ODCE (VW) (Net)	0.81	2.67	2.67	-6.21	2.54	4.42	5.14	6.92	1/1/1978	

Asset Allocation & Performance

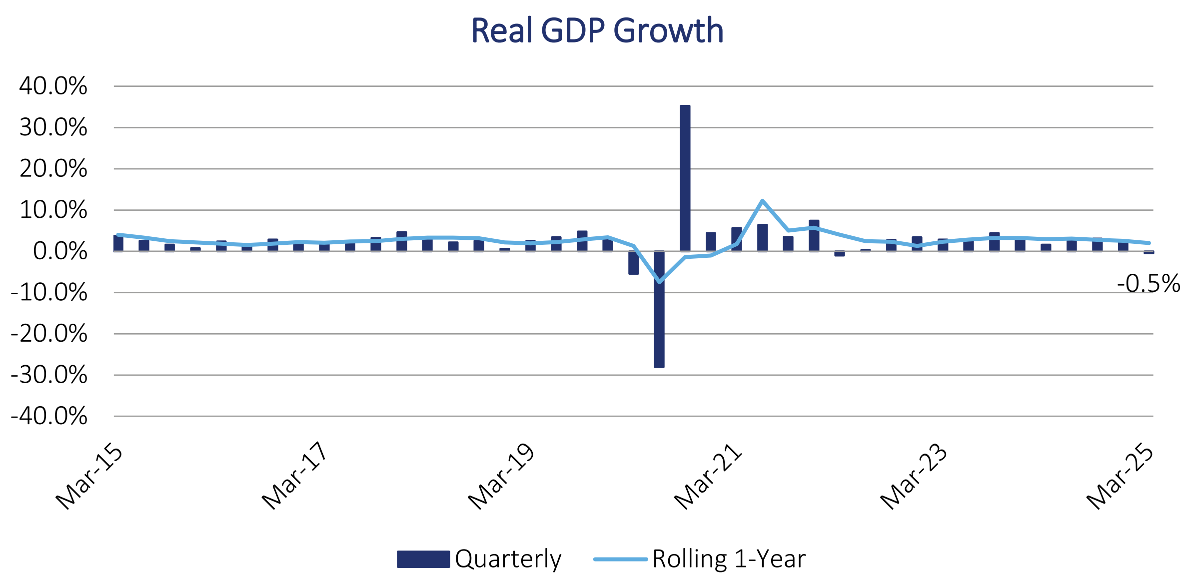
Private Other Real Assets Composite

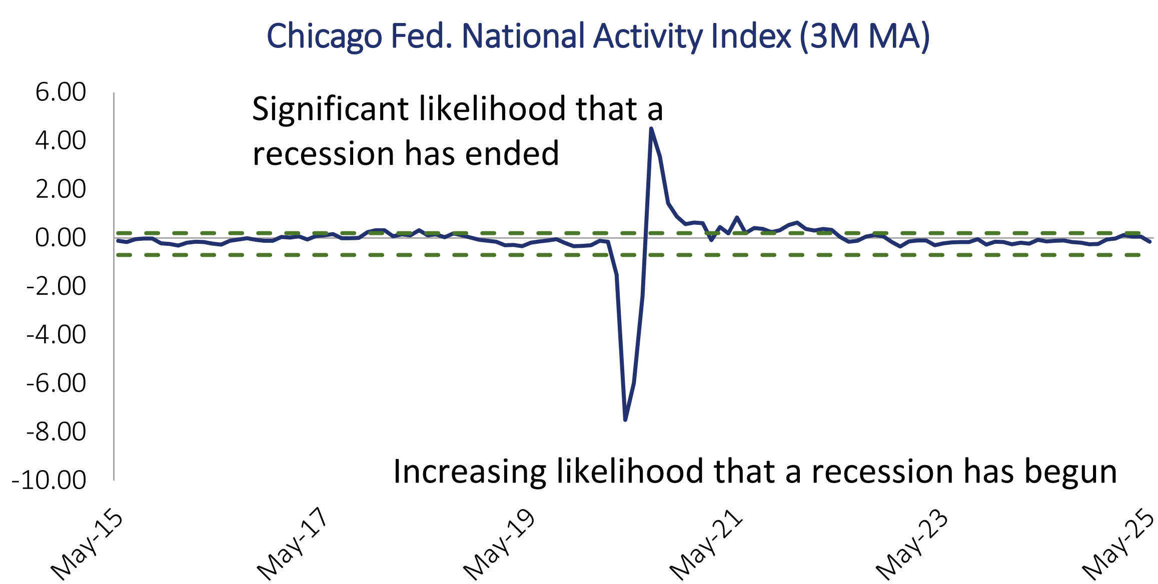
Periods Ended June 30, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Other Real Assets Composite	**1.33**	**2.48**	**2.48**	**7.31**	**6.57**			**5.29**	**10/1/2016**	**789,086,747**
CPI + 5%	2.10	7.80	7.80	8.01	9.81			8.53		
Forest Investment Associates	**1.19**	**-2.47**	**-2.47**	**6.90**	**6.79**	**4.98**		**5.73**	**7/1/2012**	**197,034,114**
CPI + 5%	2.10	7.80	7.80	8.01	9.81	8.21		7.79		
UBS Farmland Investors	**0.88**	**2.54**	**2.54**	**5.73**	**5.33**			**6.72**	**7/1/2016**	**111,691,458**
CPI + 5%	2.10	7.80	7.80	8.01	9.81			8.46		
Brookfield Super-Core Infrastructure	**2.12**	**6.51**	**6.51**	**8.22**				**7.56**	**4/1/2022**	**340,088,364**
CPI + 5%	2.10	7.80	7.80	8.01				8.78		
MIP VI									**7/1/2025**	**140,272,811**
CPI + 5%										
NCREIF Farmland Index	0.33	-1.17	-1.17	3.12	4.77	5.60	10.88	7.47	10/1/1980	
NCREIF Timberland Index	1.44	5.32	5.32	8.74	8.22	5.43	6.69	10.65	4/1/1987	

Economic/Market Activity

Economic Growth

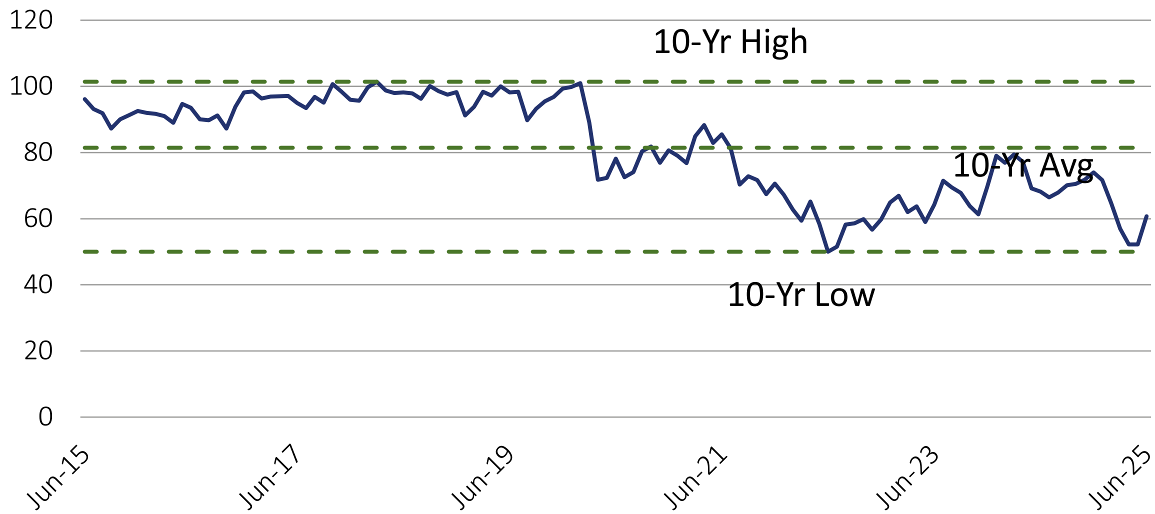




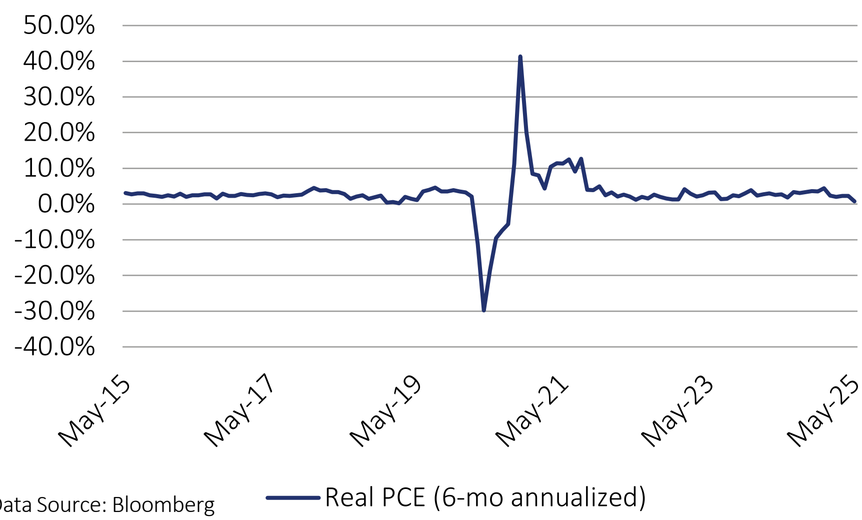
Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



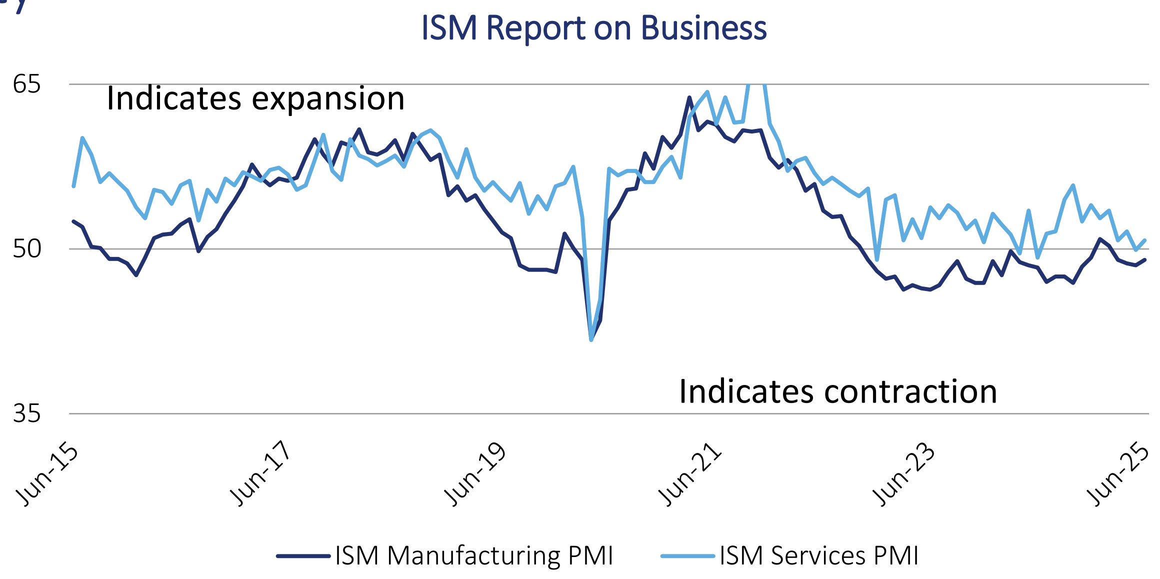
Real Personal Consumption Expenditures

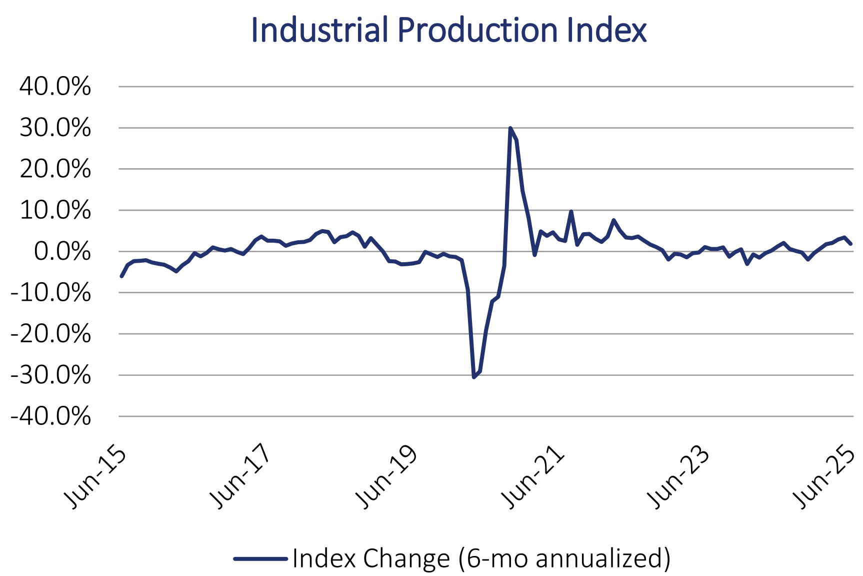


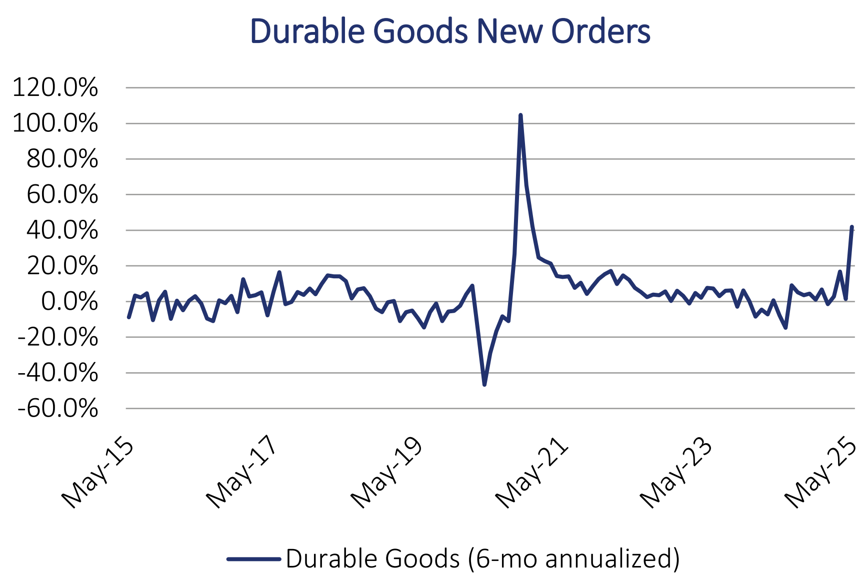
Average Hourly Earnings

Data Source: Bloomberg

Business Activity







Data Source: Bloomberg

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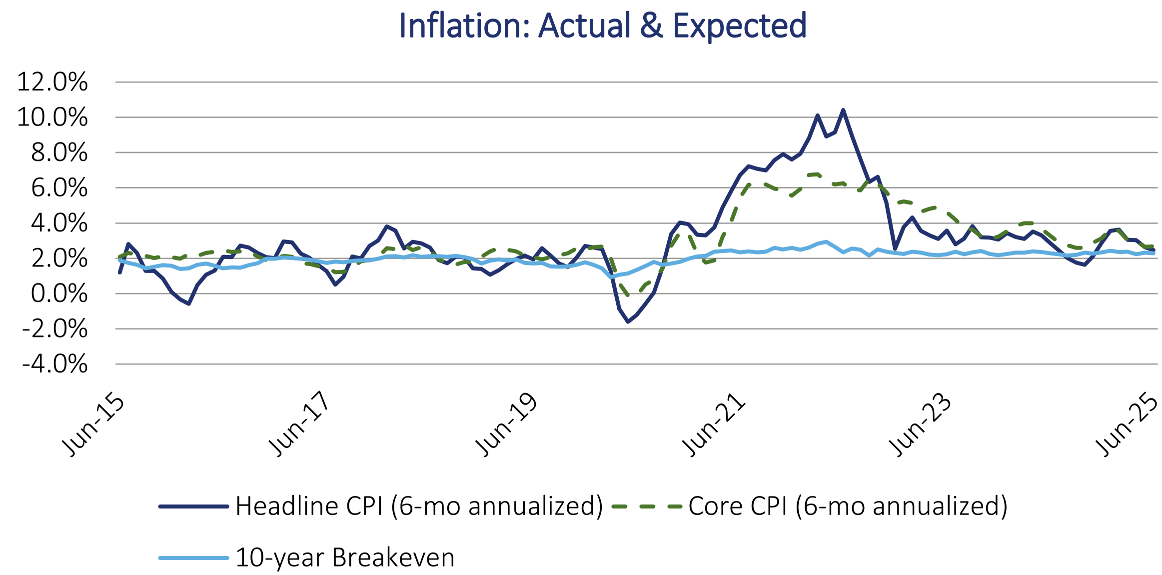
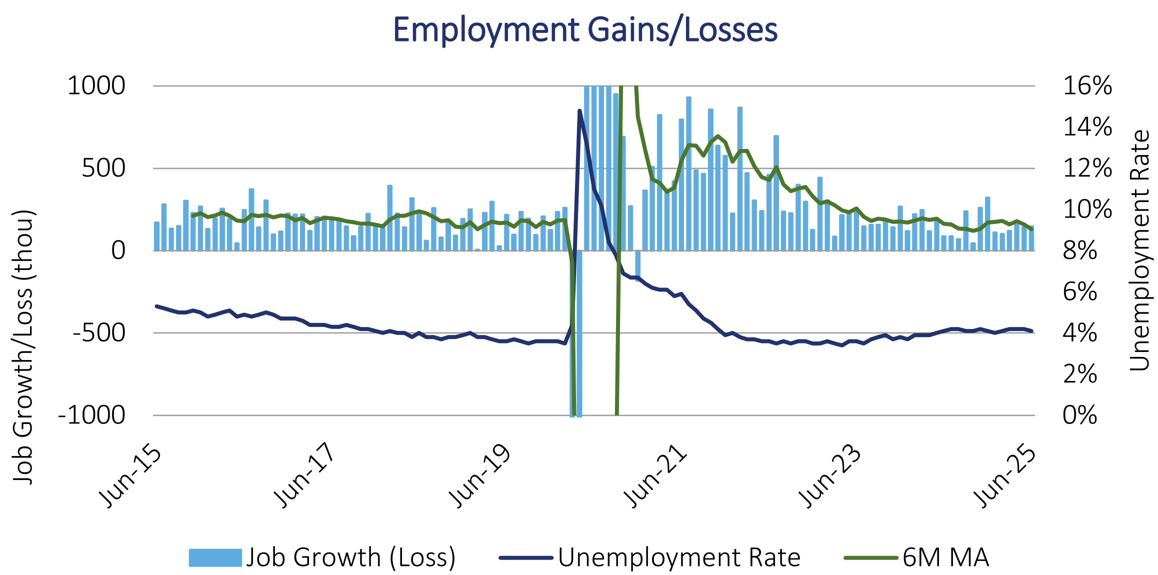
Inflation and Employment





Data Source: Bloomberg

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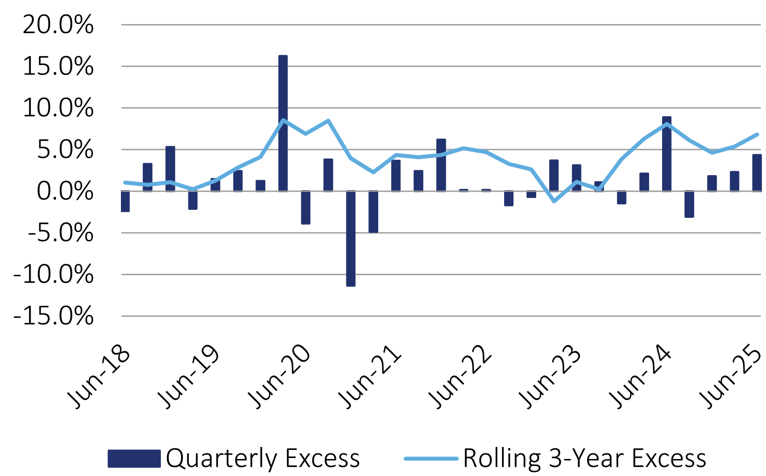
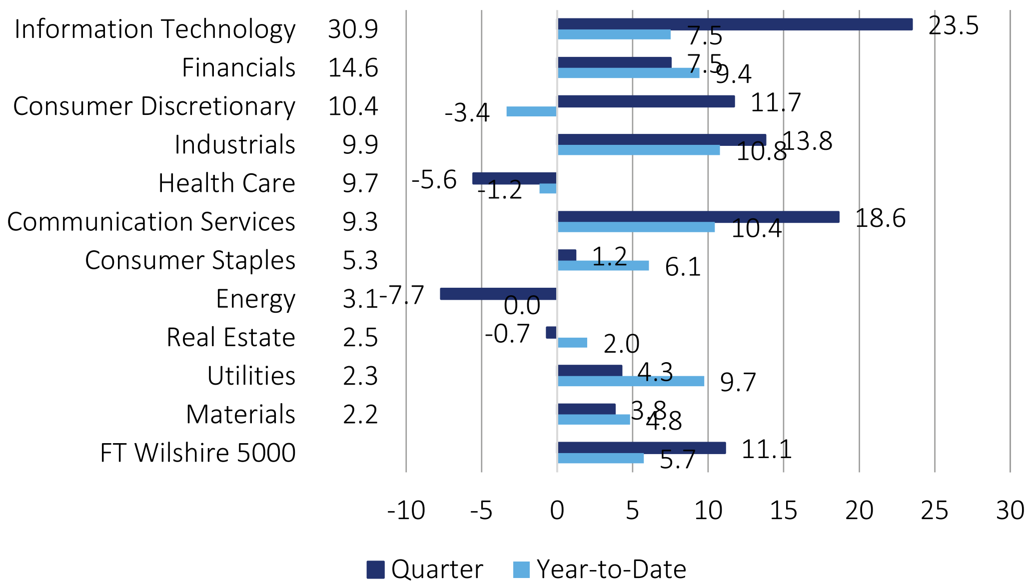
U.S. Equity Market

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	11.1	5.7	15.2	19.1	16.2	13.2
FT Wilshire U.S. Large Cap	11.7	6.6	16.0	20.2	16.7	13.8
FT Wilshire U.S. Small Cap	7.0	-0.1	10.1	12.5	12.4	8.9
FT Wilshire U.S. Large Growth	19.5	7.0	18.1	27.0	18.5	n/a
FT Wilshire U.S. Large Value	4.3	6.6	14.0	13.5	14.6	n/a
FT Wilshire U.S. Small Growth	9.3	-0.3	10.8	13.1	9.2	n/a
FT Wilshire U.S. Small Value	4.7	0.1	9.3	11.9	15.5	n/a
Wilshire REIT Index	-1.2	-0.2	9.1	5.7	8.7	6.3
MSCI USA Min. Vol. Index	0.6	6.5	13.8	12.1	11.0	11.0
FTSE RAFI U.S. 1000 Index	4.5	5.3	13.1	14.9	16.7	11.4

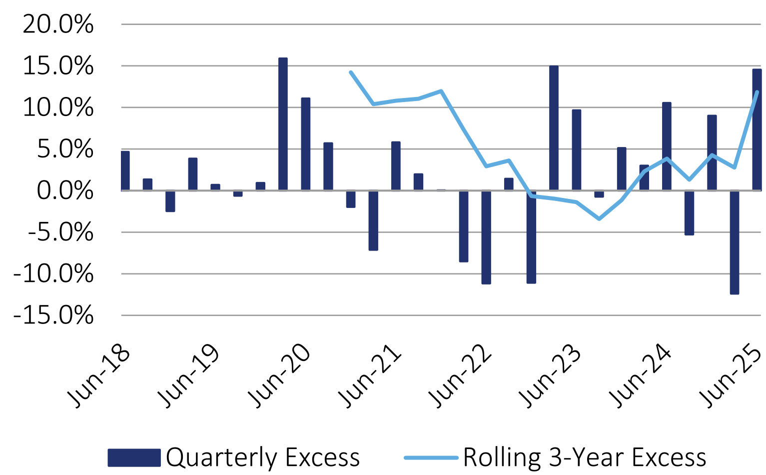
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value



Data Sources: Bloomberg, Clearwater Wilshire Atlas

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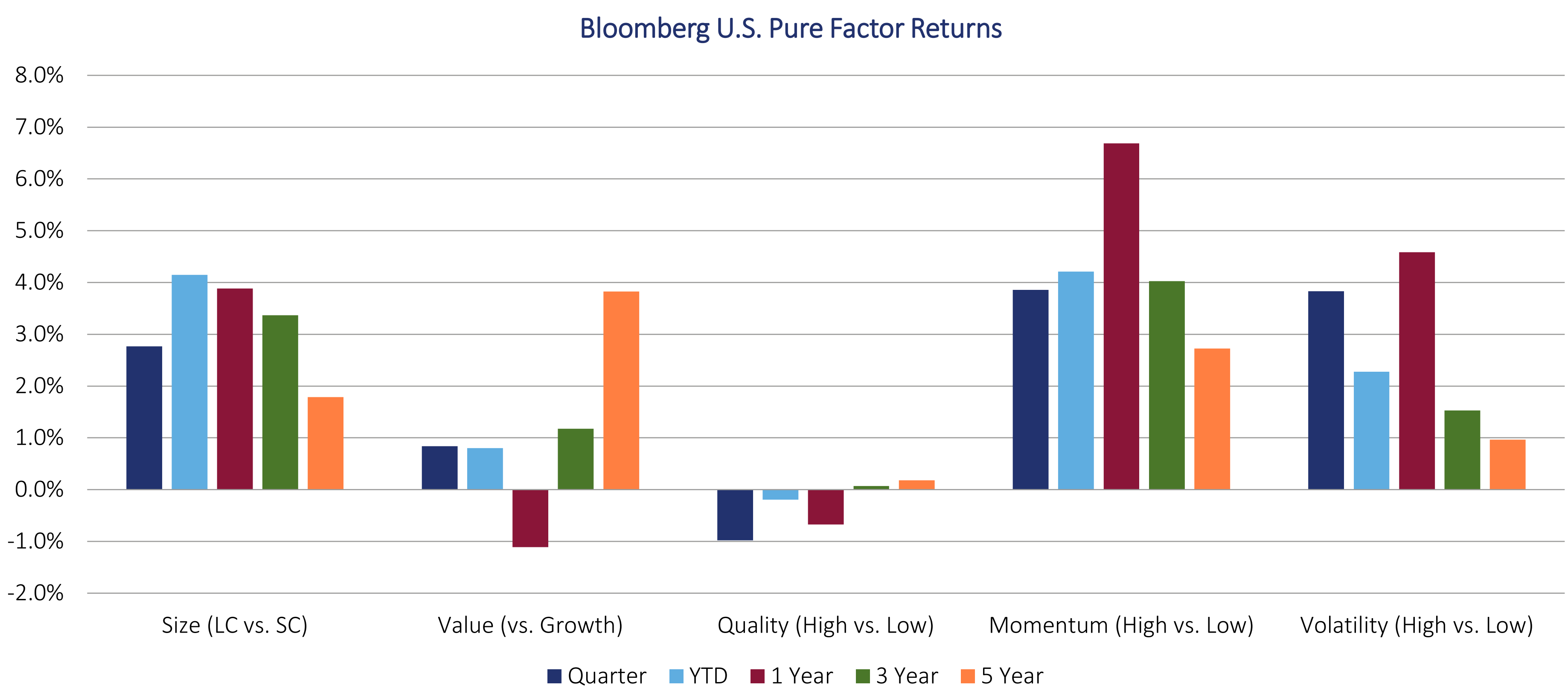
U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

Size contributed positively for the quarter while quality was a detractor



Data Source: Bloomberg

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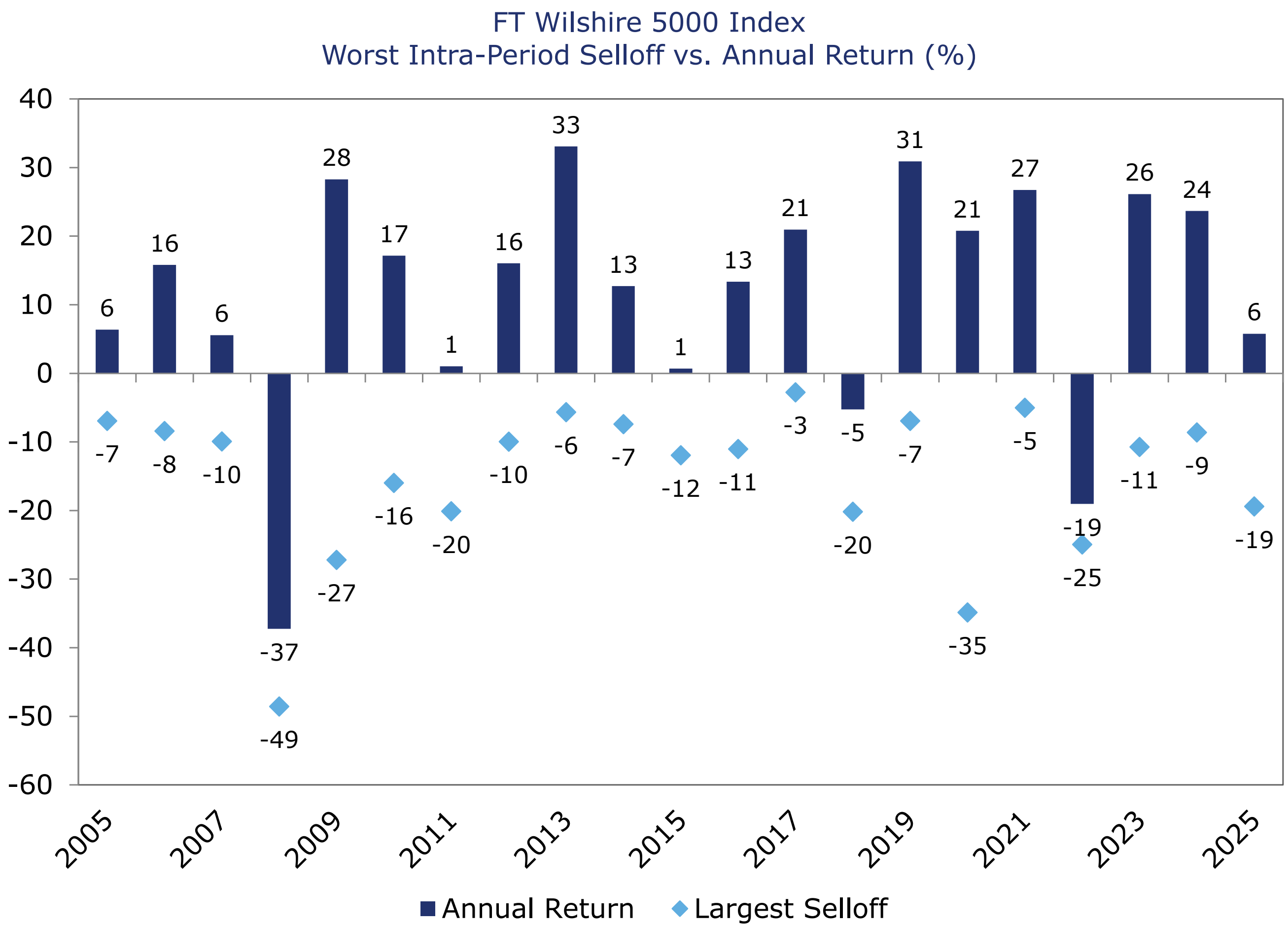
Annual Equity Market Selloffs

U.S. equity initially reached correction territory in mid-March and then worsened into April; strong recovery in May and June



Data Sources: Wilshire Web, Bloomberg

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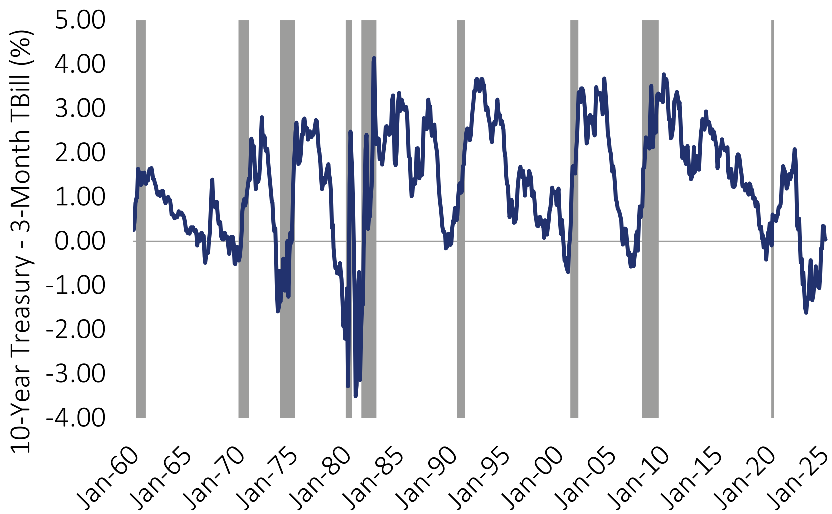
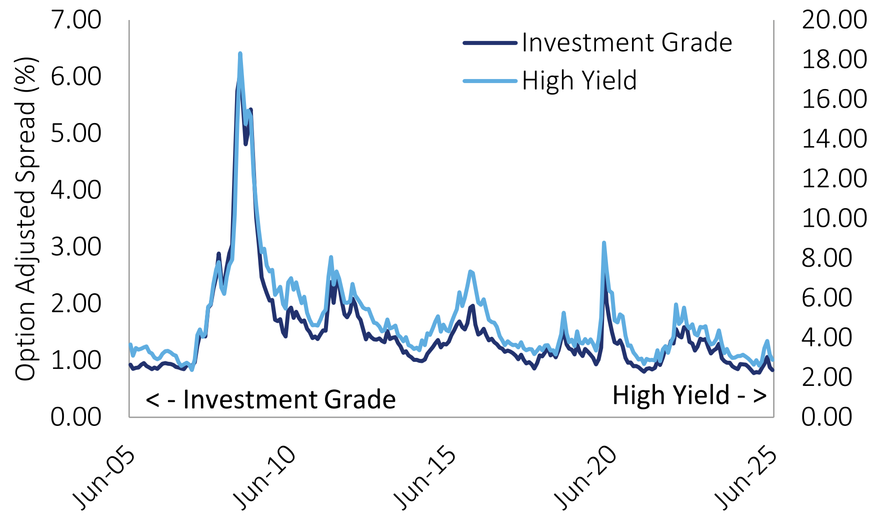
Risk Monitor

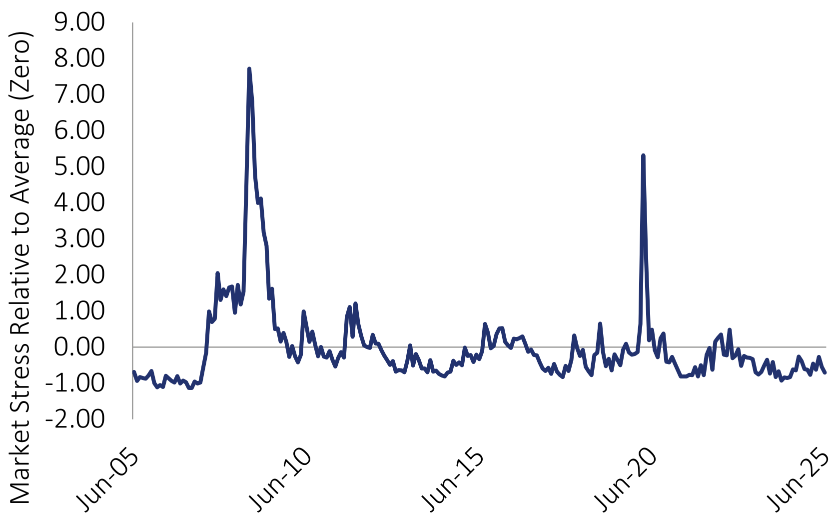
Yield Curve Slope vs Recessions (IN GRAY)



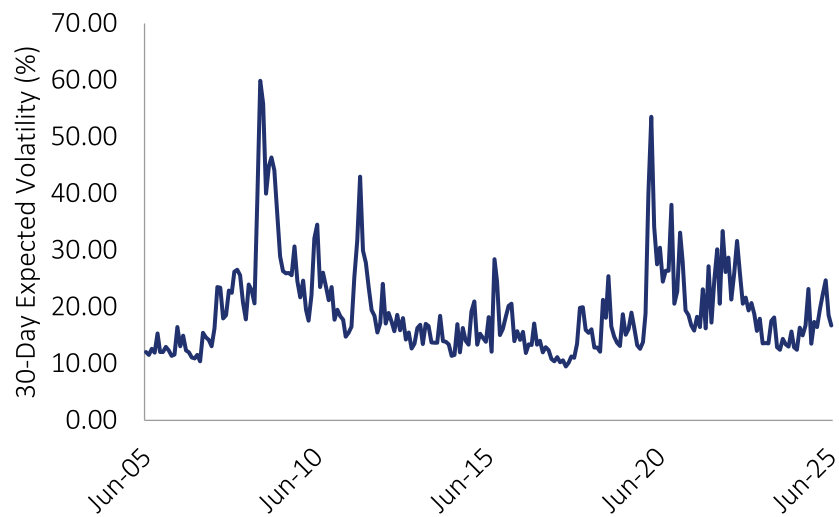
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



CBOE Volatility Index



Data Source: Bloomberg

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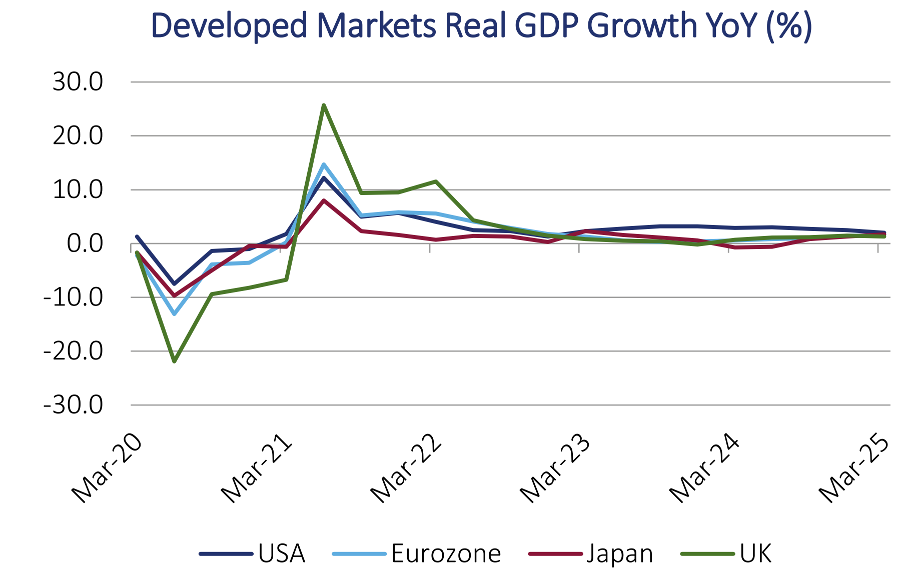
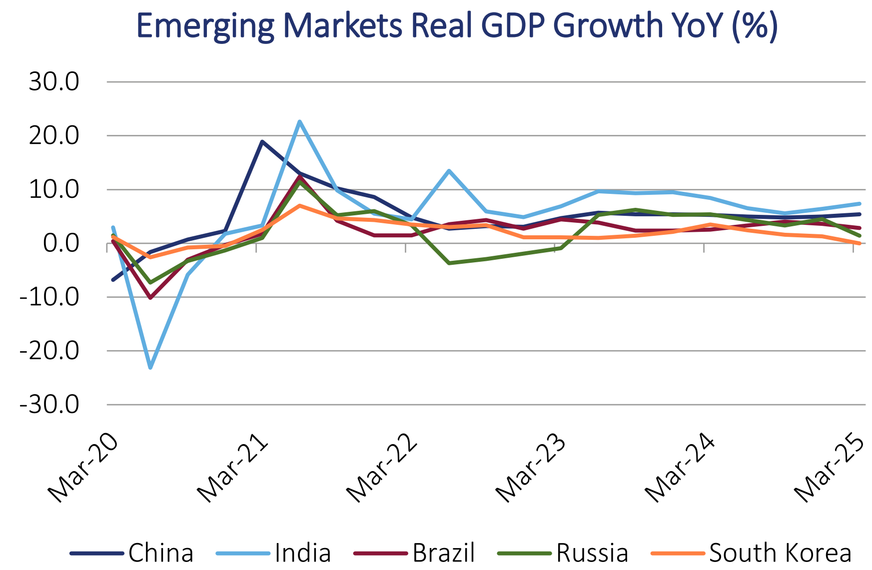
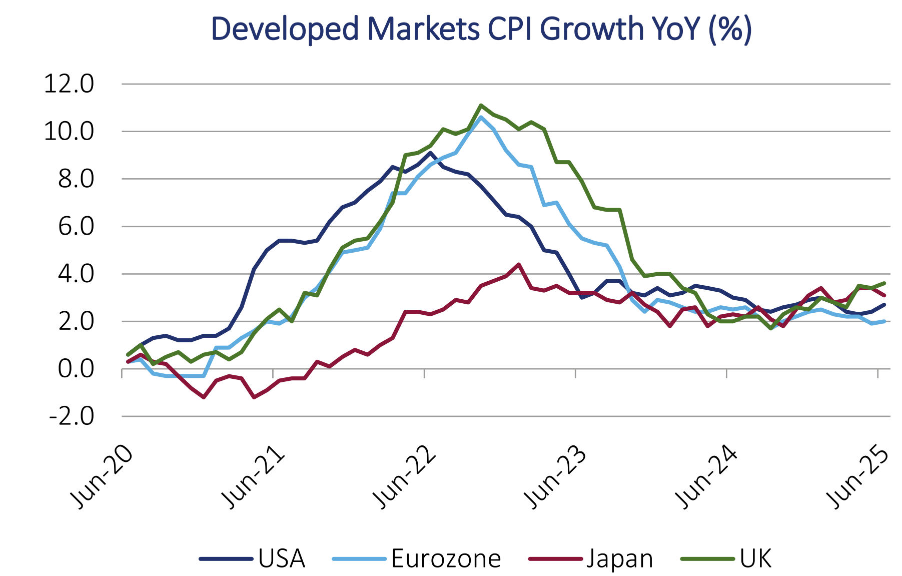
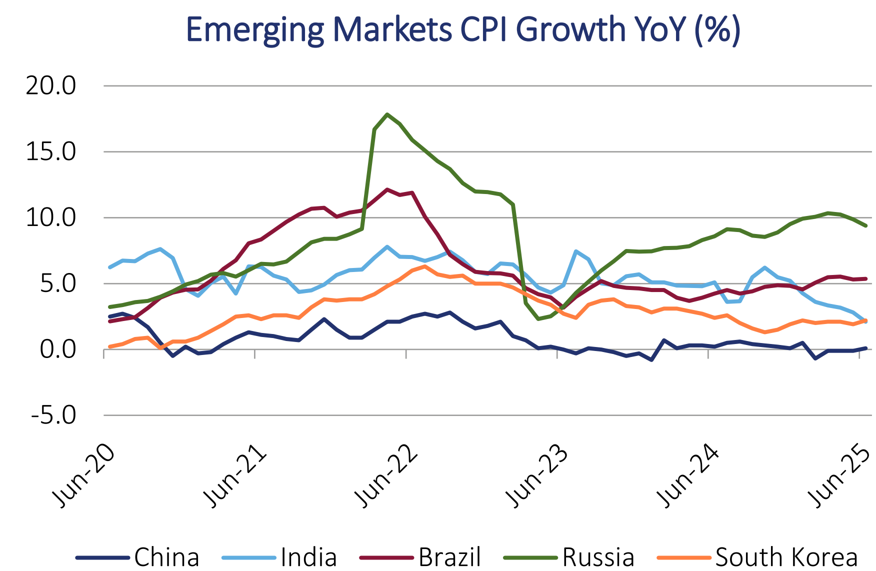
Non-U.S. Growth and Inflation









Data Source: Bloomberg

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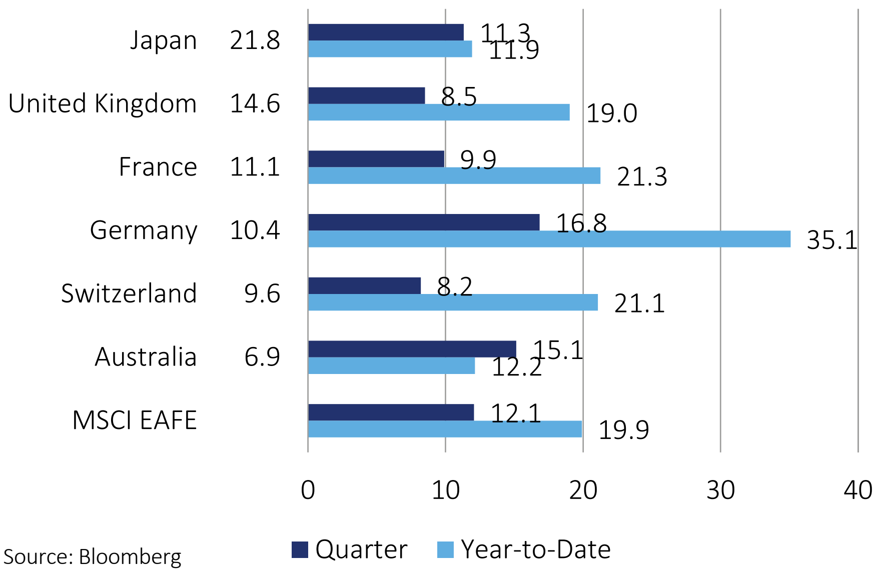
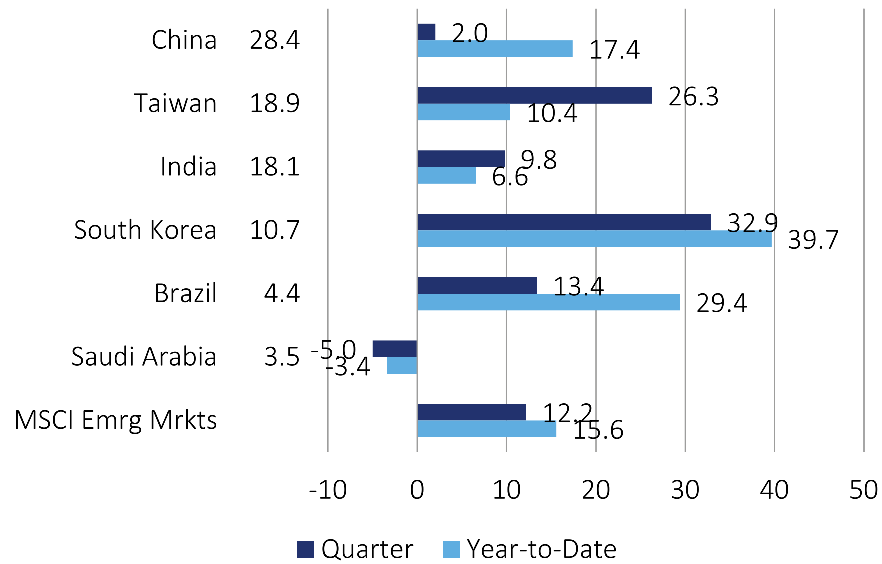
Non-U.S. Equity Market

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE ($G)	12.1	19.9	18.3	16.6	11.7	7.0
MSCI Emerging Markets ($G)	12.2	15.6	16.0	10.2	7.3	5.2
MSCI Frontier Markets ($G)	11.0	18.7	22.3	12.5	8.5	2.9
MSCI ACWI ex-US Growth ($G)	13.8	16.2	14.5	12.8	7.4	6.7
MSCI ACWI ex-US Value ($G)	11.4	20.2	22.0	16.3	13.9	6.5
MSCI ACWI ex-US Small ($G)	17.2	18.0	18.9	14.0	11.3	7.0
MSCI All Country World Index	11.7	10.3	16.7	17.9	14.2	10.5
MSCI ACWI Minimum Volatility	3.1	9.6	16.5	10.8	9.0	8.3
MSCI EAFE Minimum Volatility	10.3	21.0	25.5	13.7	8.2	6.1
FTSE RAFI Developed ex-US	11.8	21.9	21.8	17.3	14.8	7.2
MSCI EAFE LC (G)	5.1	8.3	8.6	14.1	12.2	7.6
MSCI Emerging Markets LC (G)	8.1	11.1	13.6	11.0	8.4	6.9

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

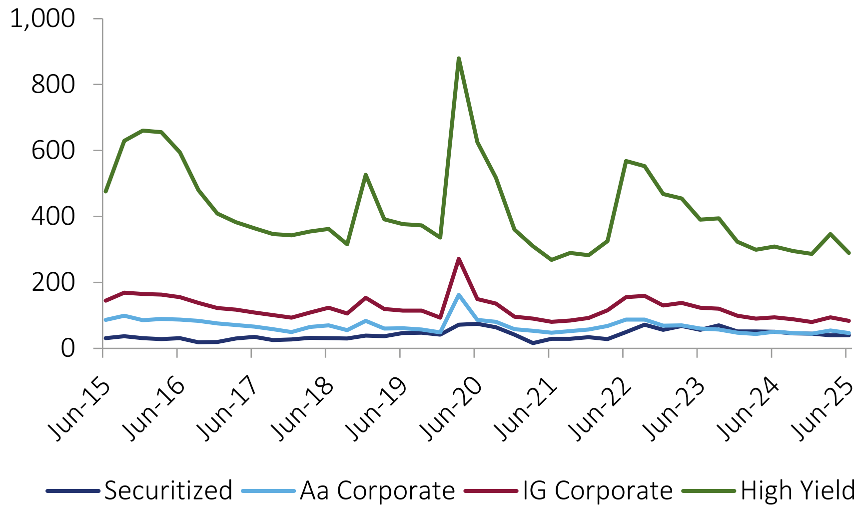


Data Source: Bloomberg

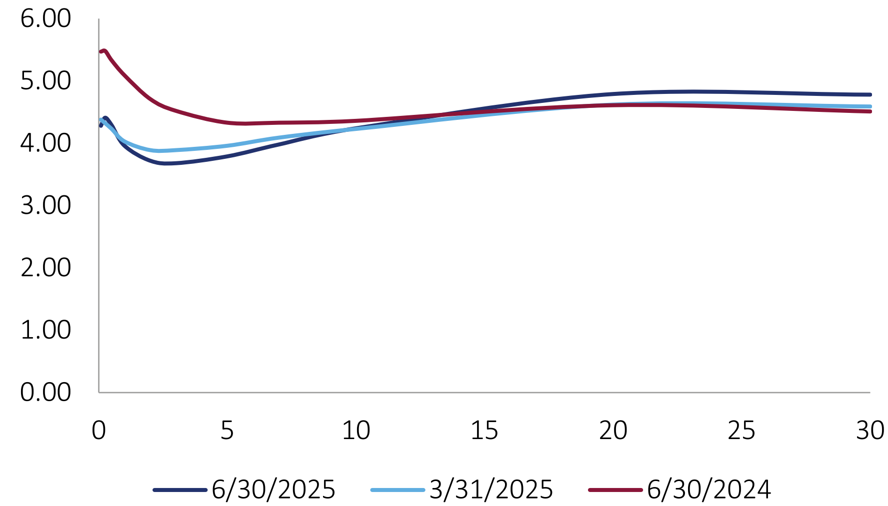
U.S. Fixed Income

As of 6/30/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.5	6.1	1.2	4.0	6.1	2.5	-0.7	1.8
Bloomberg Treasury	4.0	5.9	0.8	3.8	5.3	1.5	-1.6	1.2
Bloomberg Gov't-Rel.	4.5	5.3	1.7	4.4	6.2	3.2	0.1	2.0
Bloomberg Securitized	4.9	5.8	1.2	4.2	6.6	2.4	-0.5	1.4
Bloomberg Corporate	5.0	6.8	1.8	4.2	6.9	4.3	0.1	2.9
Bloomberg LT Gov't/Credit	5.2	13.7	-0.2	3.4	3.3	-0.3	-4.9	1.8
Bloomberg LT Treasury	4.8	14.7	-1.5	3.1	1.6	-3.7	-8.2	0.1
Bloomberg LT Gov't-Rel.	5.8	11.5	1.4	4.7	4.6	2.2	-2.3	2.3
Bloomberg LT Corporate	5.7	12.7	1.2	3.6	5.2	2.8	-2.3	3.1
Bloomberg U.S. TIPS*	4.0	6.1	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg High Yield	7.1	2.8	3.5	4.6	10.3	9.9	6.0	5.4
S&P/LSTA Leveraged Loan	7.8	0.3	2.3	2.8	7.3	9.7	7.5	5.1
Treasury Bills	4.3	0.3	1.1	2.1	4.8	4.6	2.8	2.0

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

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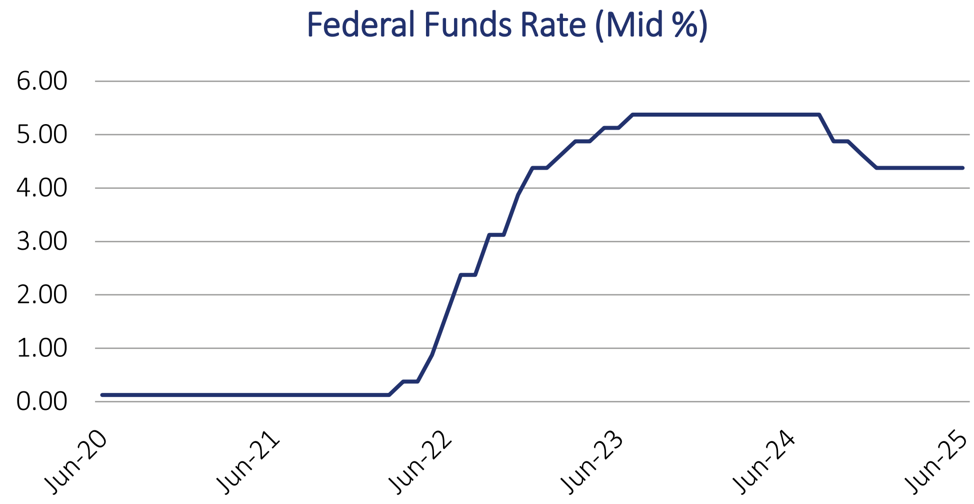
Federal Reserve

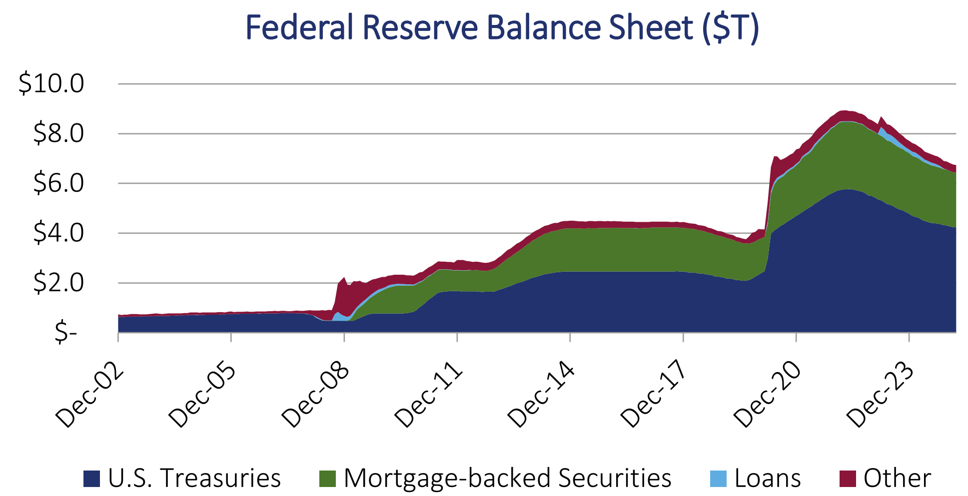
The Federal Open Market Committee left their overnight rate unchanged during Q2

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779



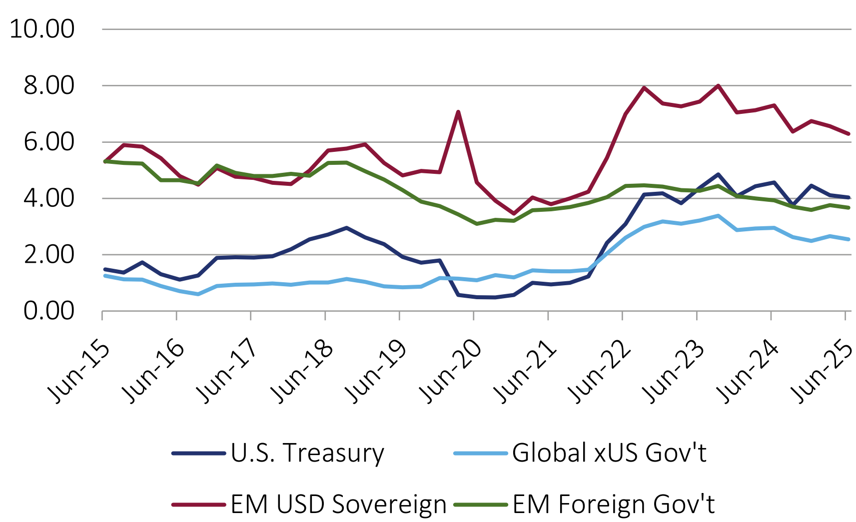


Data Source: Bloomberg

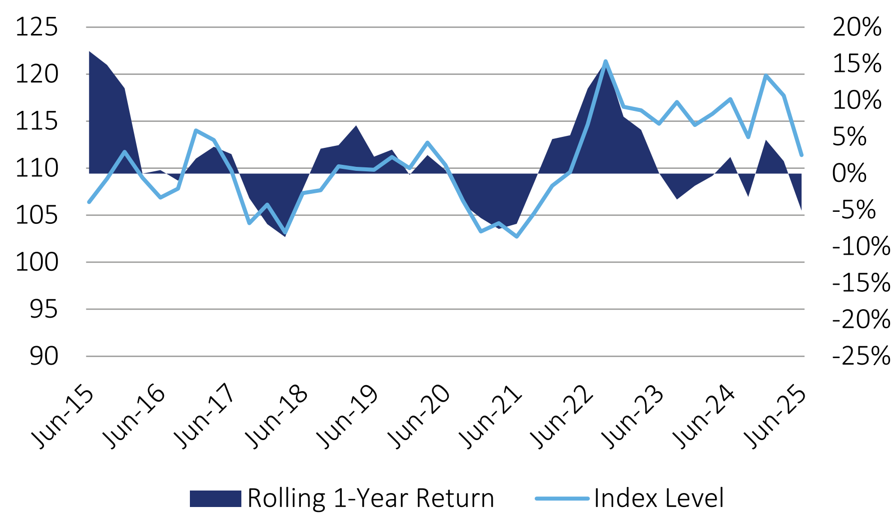
Non-U.S. Fixed Income

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	7.3	10.0	11.2	2.7	-1.6	0.6
Bloomberg Global Aggregate xUS*	1.9	1.8	6.1	4.3	0.9	2.7
Bloomberg Global Inflation Linked xUS	8.5	11.6	8.1	0.2	-2.8	-0.1
Bloomberg Global Inflation Linked xUS*	1.7	1.0	0.8	-1.4	-2.7	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.5	4.9	9.4	7.7	1.7	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	5.4	7.1	10.3	5.4	2.7	2.7
Bloomberg EM Local Currency Gov't*	2.3	3.2	8.7	7.9	3.3	3.8
Euro vs. Dollar	9.0	13.8	10.0	4.0	1.0	0.6
Yen vs. Dollar	4.1	9.1	11.7	-2.0	-5.6	-1.6
Pound vs. Dollar	6.3	9.7	8.6	4.1	2.1	-1.3

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies



*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

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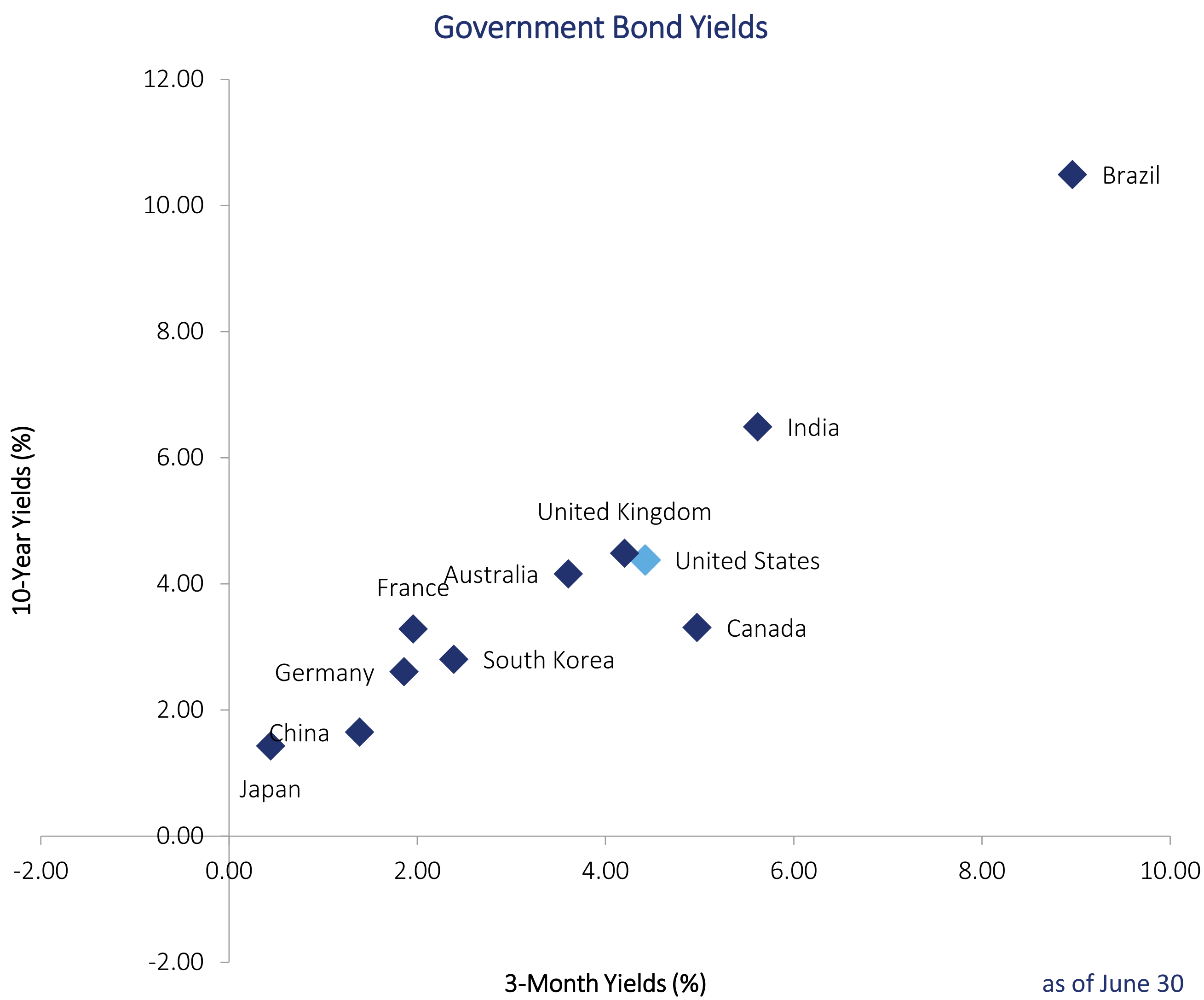
Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

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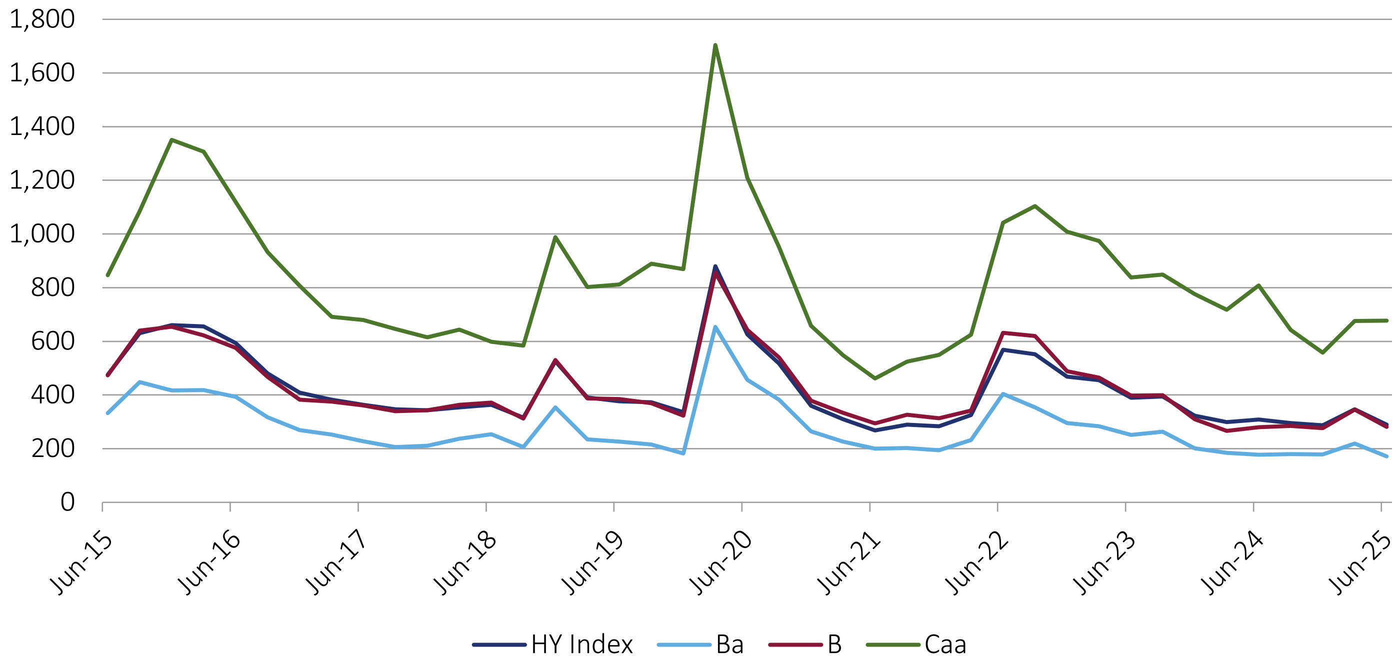
High Yield Bond Market

As of 6/30/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.1	3.5	4.6	10.3	9.9	6.0	5.4
S&P LSTA Leveraged Loan		7.8	2.8	3.2	7.8	10.1	6.9	4.9
High Yield Quality Distribution								
Ba U.S. High Yield	51.3%	5.9	3.4	5.0	8.9	8.9	5.0	5.4
B U.S. High Yield	35.7%	7.0	3.6	4.4	9.5	10.0	5.8	5.0
Caa U.S. High Yield	11.6%	10.8	4.0	3.5	16.7	12.6	8.9	5.7
Ca to D U.S. High Yield	1.4%	20.8	0.6	2.2	27.9	24.9	20.5	7.6

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

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Glossary & Policy Definitions

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Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended June 30, 2025

Policy Index	Weight (%)
Apr-2025	
Russell 3000 Index	21.32
Blmbg. U.S. Aggregate Index	25.38
MSCI AC World ex USA (Net)	13.20
Global Smart Beta Policy Index	5.08
Private Equity Policy Index	17.72
90 Day U.S. Treasury Bill	1.01
Private Credit Policy Index	6.35
Private Real Assets Policy Index	6.90
Public Credit Policy Index	3.04
Jan-2025	
Russell 3000 Index	21.35
Blmbg. U.S. Aggregate Index	25.41
MSCI AC World ex USA (Net)	13.21
Global Smart Beta Policy Index	5.08
Private Equity Policy Index	17.75
90 Day U.S. Treasury Bill	1.02
Private Credit Policy Index	6.26
Private Real Assets Policy Index	6.87
Public Credit Policy Index	3.05

Policy Index	Weight (%)
Oct-2024	
Russell 3000 Index	21.39
Blmbg. U.S. Aggregate Index	25.98
MSCI AC World ex USA (Net)	13.24
Global Smart Beta Policy Index	5.09
Private Equity Policy Index	17.58
90 Day U.S. Treasury Bill	1.02
Private Credit Policy Index	5.92
Private Real Assets Policy Index	6.72
Public Credit Policy Index	3.06
Jul-2024	
Russell 3000 Index	21.04
Blmbg. U.S. Aggregate Index	25.54
MSCI AC World ex USA (Net)	13.02
Global Smart Beta Policy Index	5.01
Private Equity Policy Index	18.38
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.93
Private Real Assets Policy Index	7.07
Public Credit Policy Index	3.01

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Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended June 30, 2025

Policy Index	Weight (%)
Apr-2024	
Russell 3000 Index	21.03
Blmbg. U.S. Aggregate Index	25.54
MSCI AC World ex USA (Net)	13.02
Global Smart Beta Policy Index	5.01
Private Equity Policy Index	18.34
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.70
Private Real Assets Policy Index	7.35
Public Credit Policy Index	3.01
Jan-2024	
Russell 3000 Index	20.97
Blmbg. U.S. Aggregate Index	25.47
MSCI AC World ex USA (Net)	12.98
Global Smart Beta Policy Index	4.99
Private Equity Policy Index	18.58
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.65
Private Real Assets Policy Index	7.36
Public Credit Policy Index	3.00

Policy Index	Weight (%)
Oct-2023	
Russell 3000 Index	20.41
Blmbg. U.S. Aggregate Index	24.79
MSCI AC World ex USA (Net)	12.64
Global Smart Beta Policy Index	4.86
Private Equity Policy Index	19.71
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	5.69
Private Real Assets Policy Index	8.01
Public Credit Policy Index	2.92
Jul-2023	
Russell 3000 Index	20.75
Blmbg. U.S. Aggregate Index	21.74
MSCI AC World ex USA (Net)	16.30
Global Smart Beta Policy Index	4.94
Private Equity Policy Index	19.12
90 Day U.S. Treasury Bill	0.99
Private Credit Policy Index	5.30
Private Real Assets Policy Index	7.90
Public Credit Policy Index	2.96

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Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended June 30, 2025

Policy Index	Weight (%)
Apr-2023	
Russell 3000 Index	20.42
Blmbg. U.S. Universal Index	22.36
MSCI AC World ex USA (Net)	16.04
Global Smart Beta Policy Index	4.86
Private Equity Policy Index	19.22
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	4.86
Private Real Assets Policy Index	8.35
Public Credit Policy Index	2.92
Jan-2023	
Russell 3000 Index	20.16
Blmbg. U.S. Universal Index	22.09
MSCI AC World ex USA (Net)	15.84
Global Smart Beta Policy Index	4.80
Private Equity Policy Index	19.81
90 Day U.S. Treasury Bill	0.96
Private Credit Policy Index	4.69
Private Real Assets Policy Index	8.77
Public Credit Policy Index	2.88

Policy Index	Weight (%)
Oct-2022	
Russell 3000 Index	19.68
Blmbg. U.S. Universal Index	21.56
MSCI AC World ex USA (Net)	15.46
Global Smart Beta Policy Index	4.69
Private Equity Policy Index	20.78
90 Day U.S. Treasury Bill	0.94
Private Credit Policy Index	4.66
Private Real Assets Policy Index	9.42
Public Credit Policy Index	2.81
Jul-2022	
Russell 3000 Index	19.35
Blmbg. U.S. Universal Index	21.54
MSCI AC World ex USA (Net)	15.39
Global Smart Beta Policy Index	5.28
Private Equity Policy Index	21.03
90 Day U.S. Treasury Bill	0.88
Private Credit Policy Index	4.15
Private Real Assets Policy Index	8.86
Public Credit Policy Index	3.52

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Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended June 30, 2025

Policy Index	Weight (%)
Apr-2022	
Russell 3000 Index	20.17
Blmbg. U.S. Universal Index	23.84
MSCI AC World ex USA (Net)	16.04
Global Smart Beta Policy Index	5.50
Private Equity Policy Index	19.65
90 Day U.S. Treasury Bill	0.92
Private Credit Policy Index	3.39
Private Real Assets Policy Index	6.82
Public Credit Policy Index	3.67
Jan-2022	
Wilshire 5000 Total Market Index	20.77
Blmbg. U.S. Universal Index	24.55
MSCI AC World ex USA (Net)	16.52
Global Smart Beta Policy Index	5.67
Private Equity Policy Index	18.60
90 Day U.S. Treasury Bill	0.94
Private Credit Policy Index	3.04
Private Real Assets Policy Index	6.13
Public Credit Policy Index	3.78

Policy Index	Weight (%)
Oct-2021	
Wilshire 5000 Total Market Index	20.84
Blmbg. U.S. Universal Index	24.63
MSCI AC World ex USA (Net)	16.58
Global Smart Beta Policy Index	5.68
Private Equity Policy Index	18.90
90 Day U.S. Treasury Bill	0.95
Private Credit Policy Index	2.91
Private Real Assets Policy Index	5.72
Public Credit Policy Index	3.79
Jul-2021	
Wilshire 5000 Total Market Index	21.37
Blmbg. U.S. Universal Index	25.25
MSCI AC World ex USA (Net)	17.00
Global Smart Beta Policy Index	5.83
Private Equity Policy Index	17.51
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	2.68
Private Real Assets Policy Index	5.51
Public Credit Policy Index	3.88

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Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended June 30, 2025

Policy Index	Weight (%)
Apr-2021	
Wilshire 5000 Total Market Index	21.63
Blmbg. U.S. Universal Index	25.56
MSCI AC World ex USA (Net)	17.21
Global Smart Beta Policy Index	5.90
Private Equity Policy Index	16.74
90 Day U.S. Treasury Bill	0.98
Private Credit Policy Index	2.75
Private Real Assets Policy Index	5.30
Public Credit Policy Index	3.93
Jan-2021	
Wilshire 5000 Total Market Index	21.94
Blmbg. U.S. Universal Index	25.93
MSCI AC World ex USA (Net)	17.45
Global Smart Beta Policy Index	5.98
Private Equity Policy Index	15.49
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	2.86
Private Real Assets Policy Index	5.36
Public Credit Policy Index	3.99

Policy Index	Weight (%)
Oct-2020	
Wilshire 5000 Total Market Index	21.78
Blmbg. U.S. Universal Index	25.74
MSCI AC World ex USA (Net)	17.32
Global Smart Beta Policy Index	5.94
Private Equity Policy Index	15.37
90 Day U.S. Treasury Bill	0.99
Private Credit Policy Index	3.04
Private Real Assets Policy Index	5.86
Public Credit Policy Index	3.96
Jul-2020	
Wilshire 5000 Total Market Index	21.38
Blmbg. U.S. Universal Index	27.22
MSCI AC World ex USA (Net)	17.01
Global Smart Beta Policy Index	5.83
Private Equity Policy Index	14.44
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	3.15
Private Real Assets Policy Index	6.11
Public Credit Policy Index	3.89
Apr-1979	
Total Fund Policy Benchmark	100.00

* Policy weights prior to July 2020 available on following page