



# City of Miami Fire Fighters' and Police Officers' Retirement Trust

August 15, 2025

Investment Meeting

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## **Economic and Market Update**

Data as of June 30, 2025

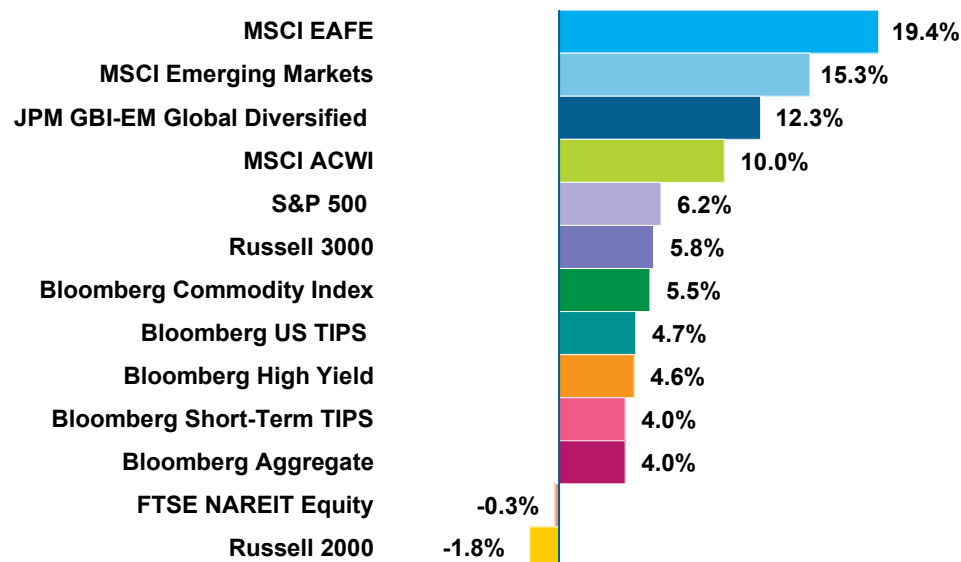
### Commentary

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

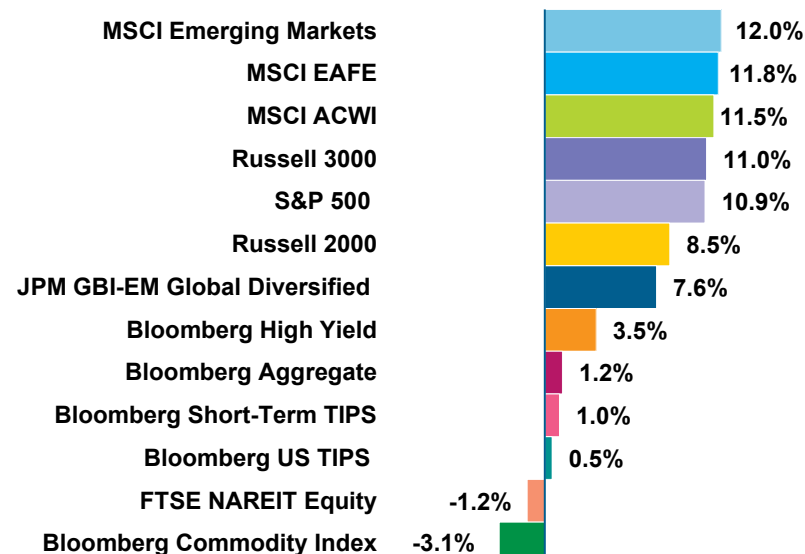
- **Domestic equities rose during the quarter** (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- **Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets**, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- **Emerging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

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

#### YTD



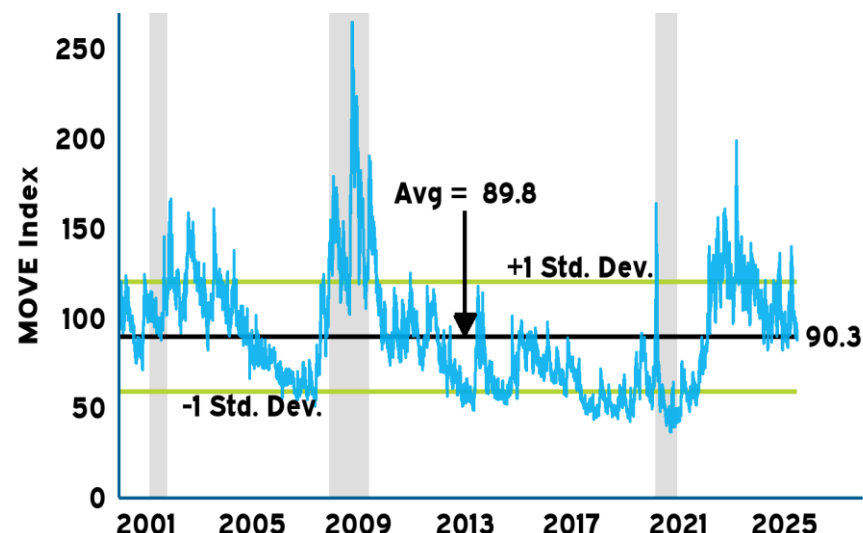
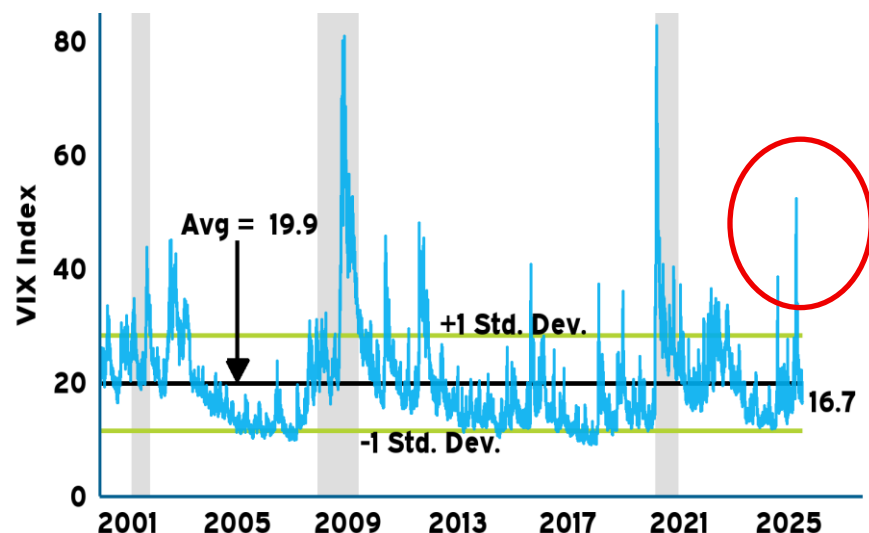
#### Q2



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

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

### Equity and Fixed Income Volatility<sup>1</sup>

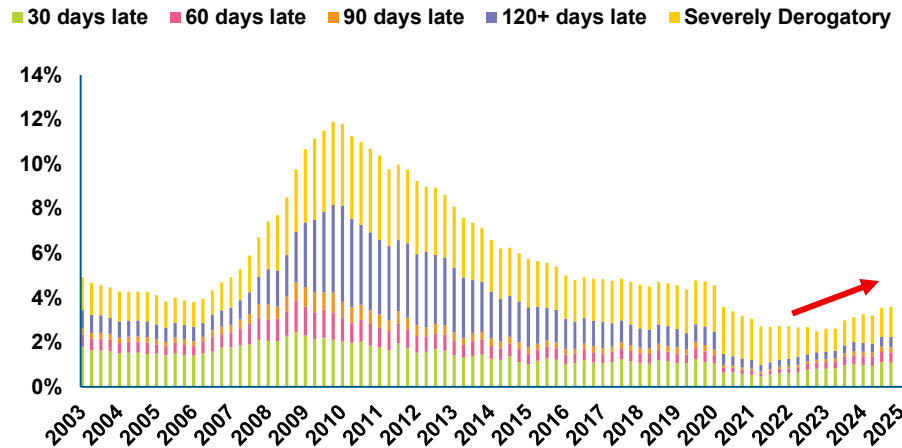


- The VIX hit its third highest peak in the past twenty years during the quarter.
- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement.
- Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.

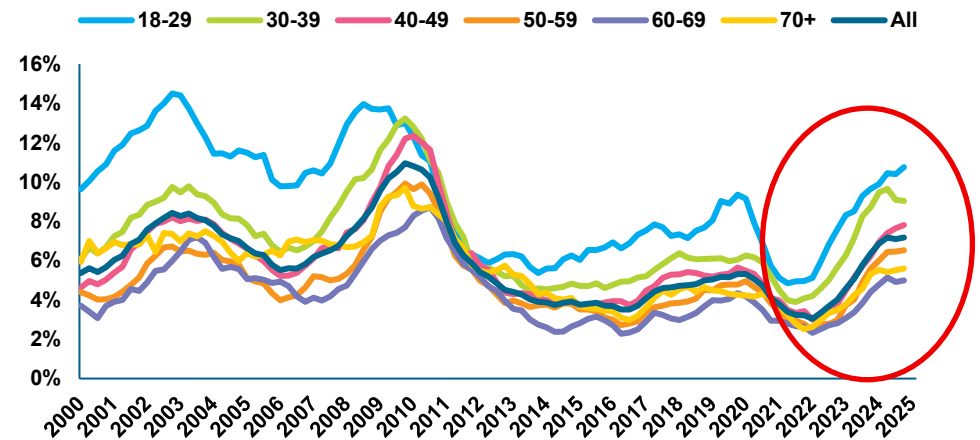
<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the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

### Watching: Stress is Building on US Consumers

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



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

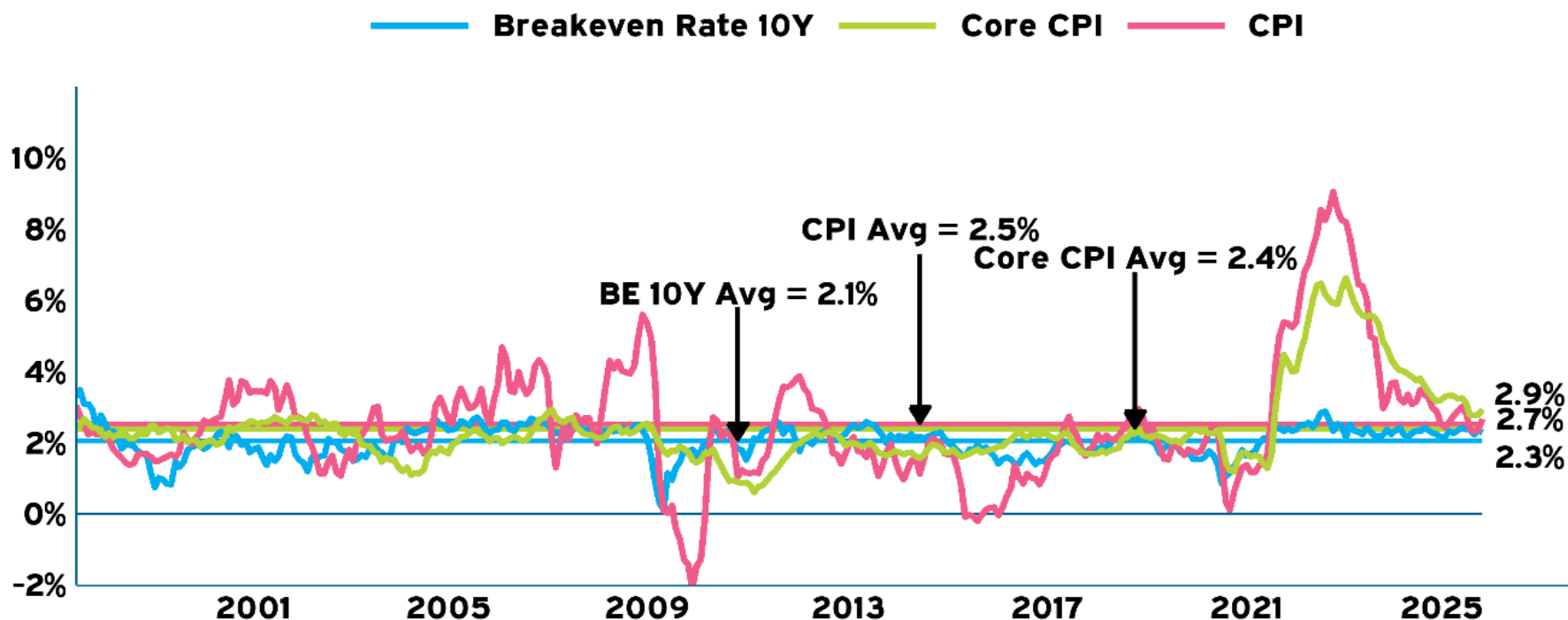


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show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

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

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

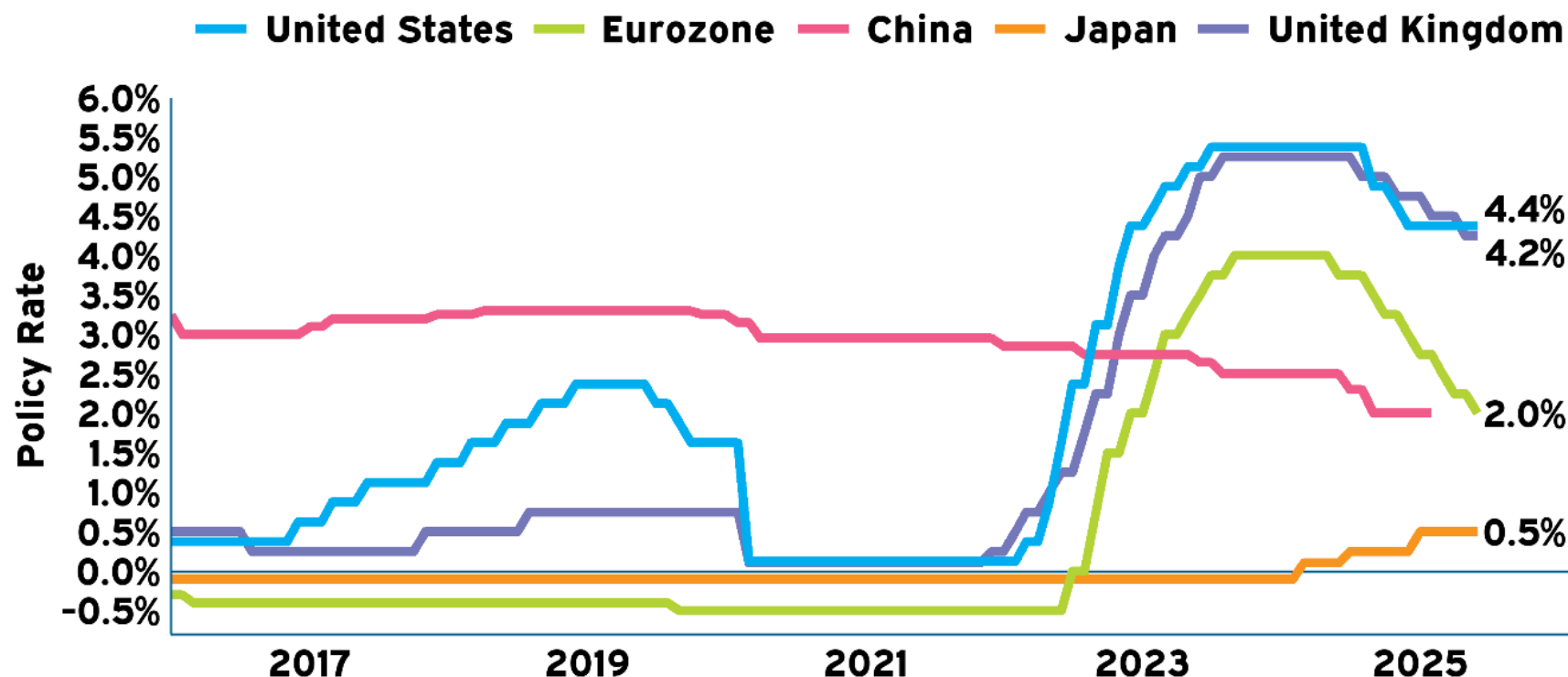
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



→ Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to be impacted by tariffs.

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

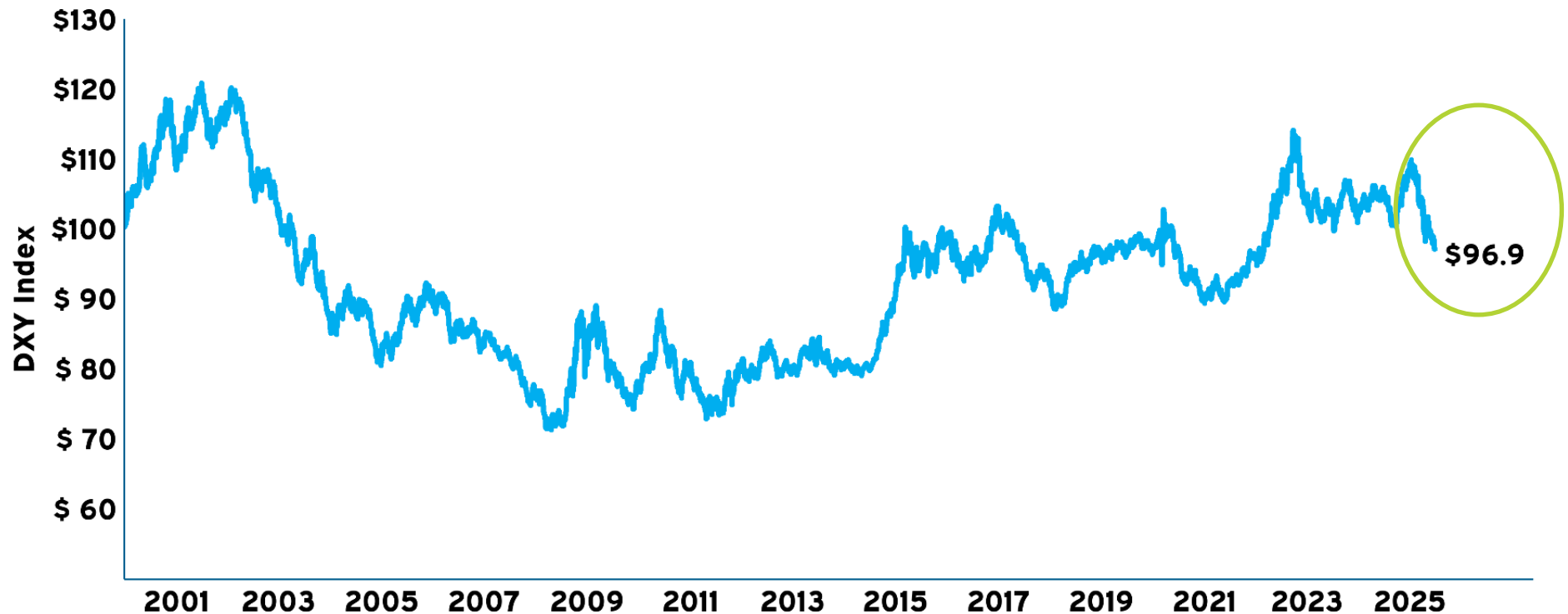
### Global Policy Rates<sup>1</sup>



- Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- While the Fed remains on hold, other central banks have continued to ease policy rates.

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

### US Dollar vs. Broad Currencies<sup>1</sup>



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

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

## **Updates Since Last Meeting – Real Estate Managers**

Real Estate

TA Realty

→ \$25 mm was invested on July 1<sup>st</sup>

CBRE

→ The paperwork is complete but CBRE has not called capital yet<sup>1</sup>

JP Morgan

→ Full termination for both real estate strategies was submitted on February 25<sup>th</sup>

→ Below is the current status of the redemptions

	Amount Received April 8, 2025	Amount Received July 9, 2025	Estimated Amount (NAV) Remaining
JPM SPF	\$4.6 mm	\$4.5 mm	\$84.6 mm
JPM SSPF	\$220 K	\$207 K	\$20.0 mm

<sup>1</sup> As of August 1, 2025.

## **Executive Summary**

## Q2 2025 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+6.4% net of fees (+\$117 mm)
Performance vs. Benchmark	Matched	6.4% net of fees vs. 6.4% policy benchmark
Performance vs. Peers	Outperformed	16 <sup>th</sup> percentile (6.4% vs. 5.7% peer median)
Asset Allocation Attribution Effects	Positive	Underweight to Real Estate was marginally additive for the quarter
Active Public <sup>1</sup> Managers vs. Benchmarks	Outperformed	9 out of 12 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

→ FIPO ended the second quarter of 2025 with \$1.91 billion in market value.

<sup>1</sup> All strategies that have liquidity, i.e. Includes open-end real estate and infrastructure, but not closed-end real estate, private equity, private debt or closed-end infrastructure.

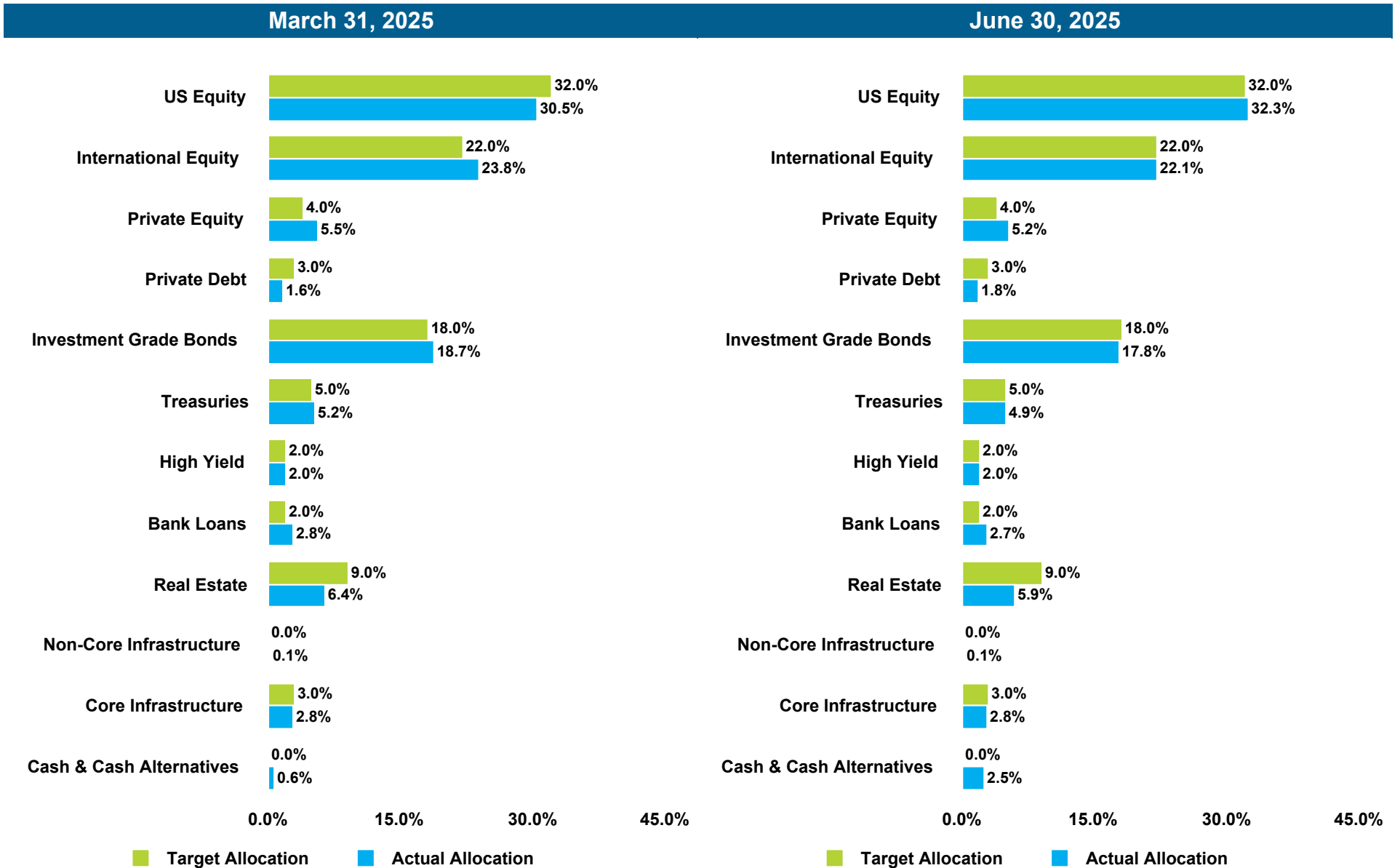
### Recent Transfers Executed

- In June, to address First Eagle's monthly liquidity constraints and prepare for upcoming benefit payments:
  - Redeemed \$25 million from First Eagle (International Equity)
  - Purchased \$25 million of BlackRock Liquid Policy Portfolio (Cash)
- Also in June, to fund the \$25 million TA Realty Capital Call occurring on July 1:
  - Redeemed \$15 million from Wellington IQG (International Equity)
  - Redeemed \$10 million from Northern Trust EAFE Index Fund (International Equity)
  - Funded \$25 million TA Realty Capital Call (Real Estate)

## **Performance Report as of June 30, 2025**

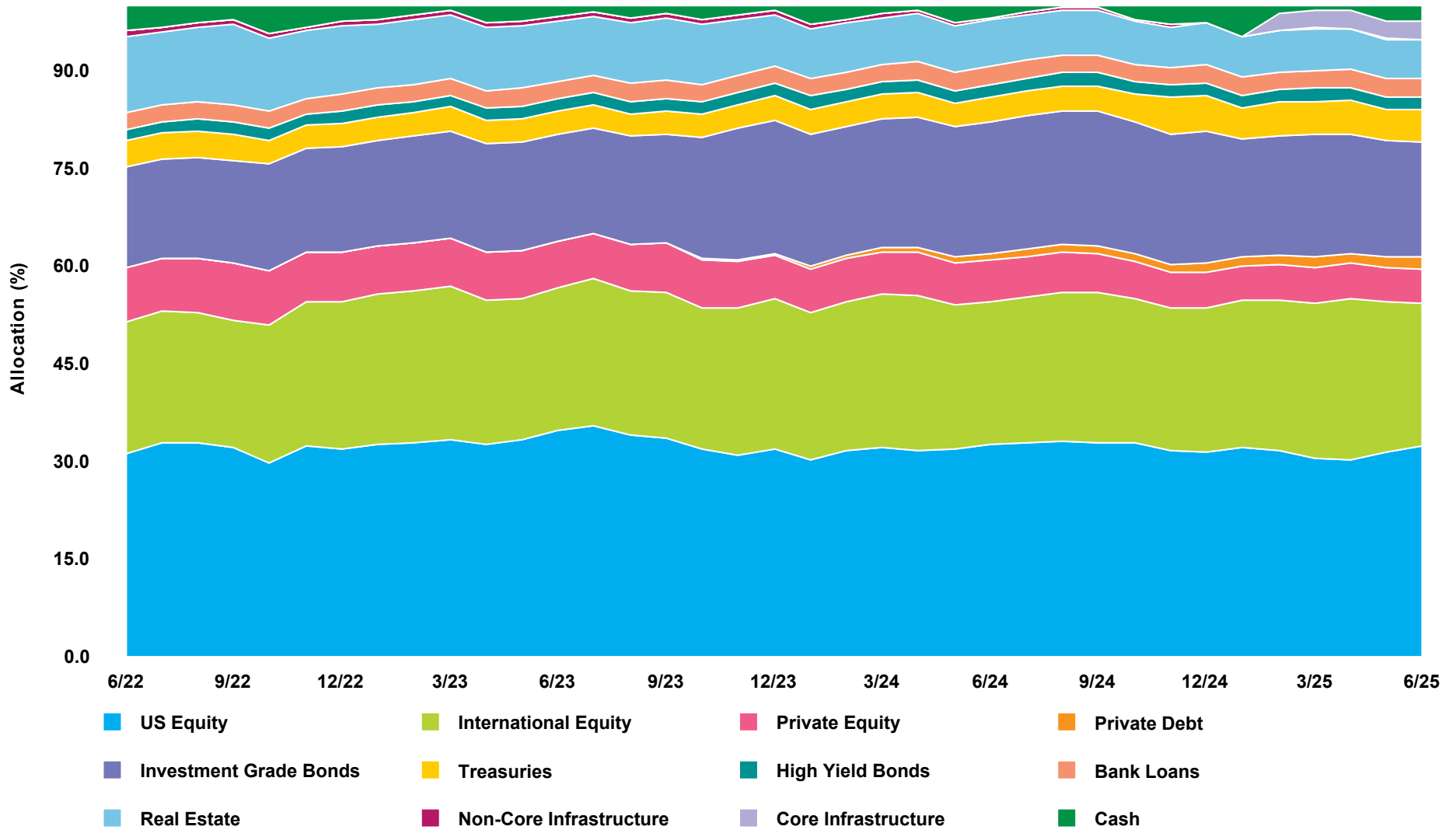
	Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	616,652,470	32	32	0	20 - 40	Yes
International Equity	421,311,713	22	22	0	10 - 30	Yes
Private Equity	98,933,705	5	4	1	0 - 8	Yes
Private Debt	34,676,689	2	3	-1	0 - 6	Yes
Investment Grade Bonds	339,665,251	18	18	0	12 - 25	Yes
Treasuries	93,581,926	5	5	0	2 - 8	Yes
High Yield Bonds	38,258,710	2	2	0	0 - 4	Yes
Bank Loans	52,289,750	3	2	1	0 - 4	Yes
Real Estate	112,978,531	6	9	-3	6 - 12	No
Non-Core Infrastructure	1,732,890	0	0	0	0 - 6	Yes
Core Infrastructure	52,771,857	3	3	0	0 - 6	Yes
Cash	47,015,040	2	0	2	0 - 5	Yes
<b>Total</b>	<b>1,909,868,532</b>	<b>100</b>	<b>100</b>	<b>0</b>		

### Asset Allocation vs. Target Allocation | As of June 30, 2025

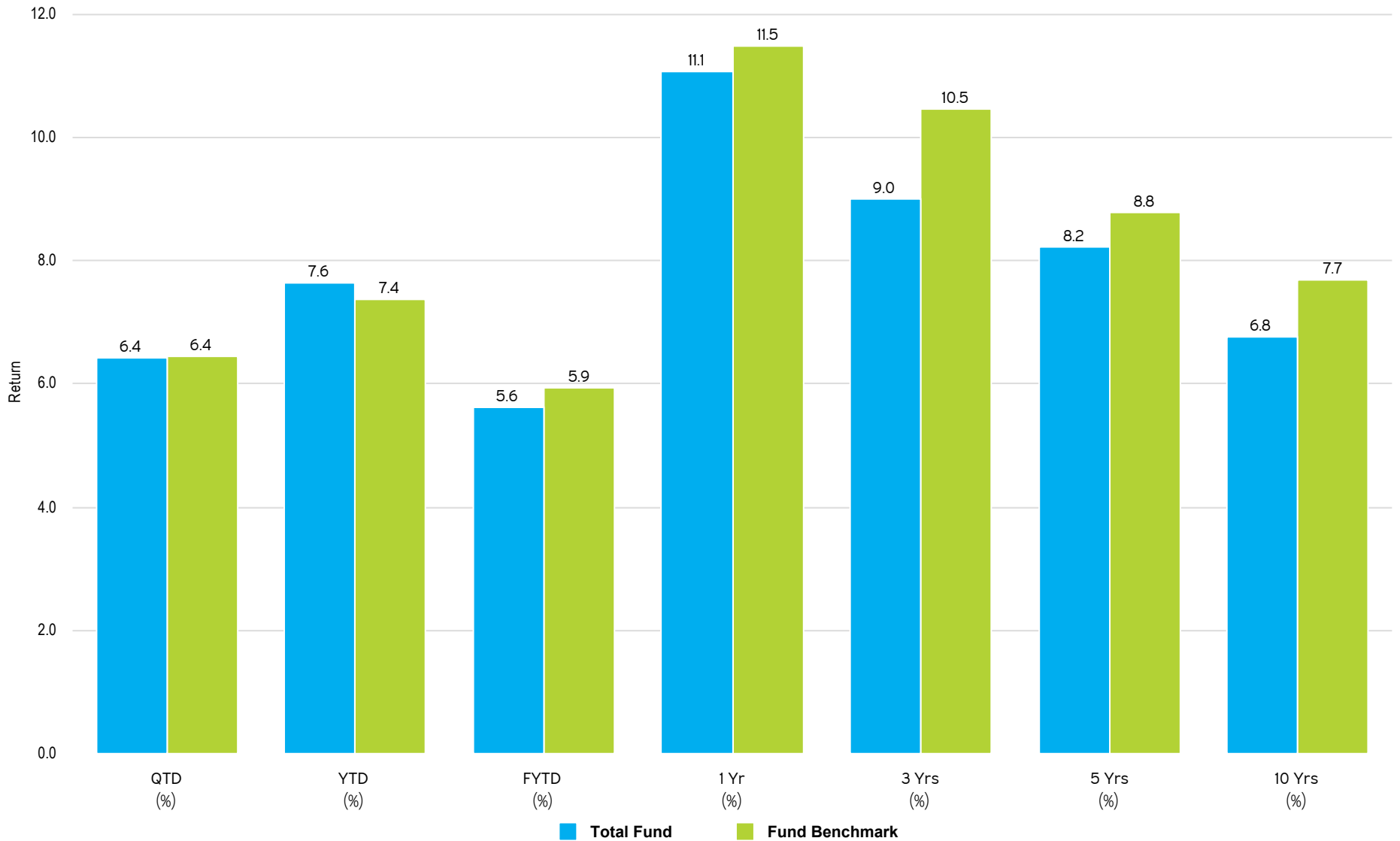


Historical Asset Allocation | 3 Years Ending June 30, 2025

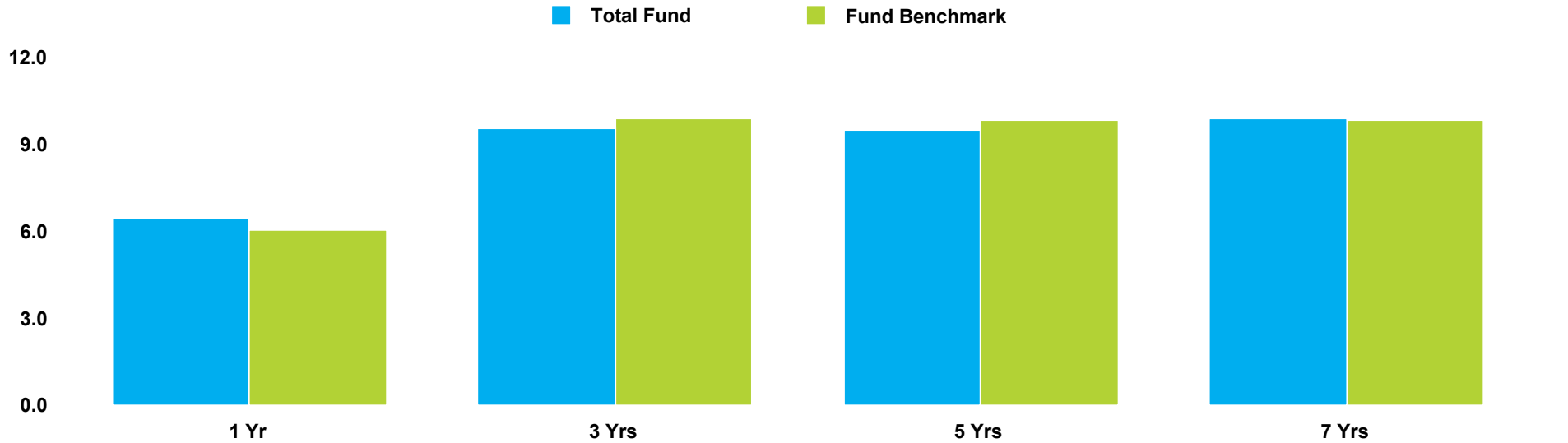
### Asset Allocation History 3 Years Ending June 30, 2025



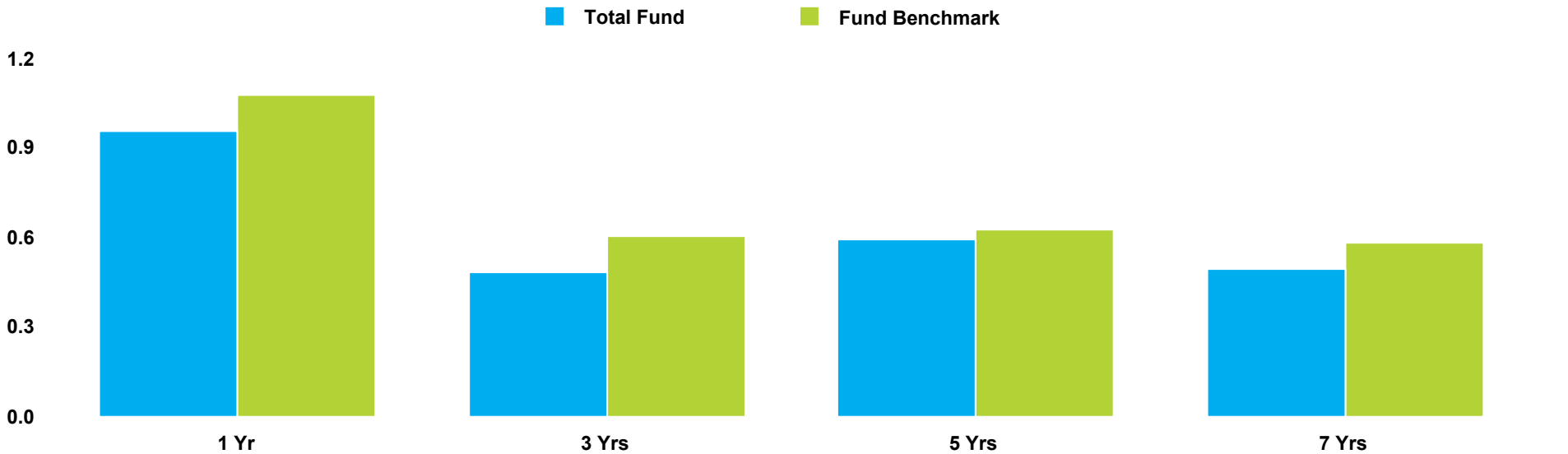
#### Return Summary



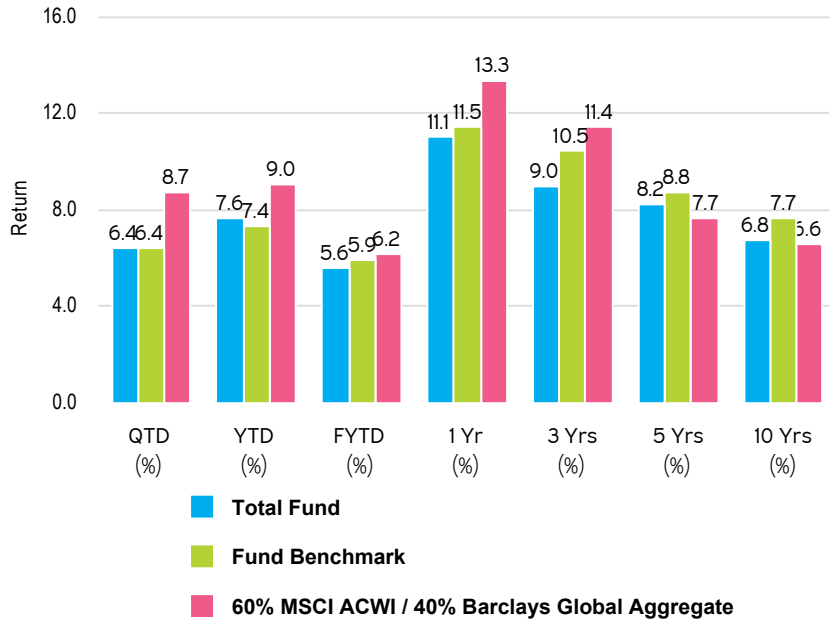
#### Annualized Standard Deviation



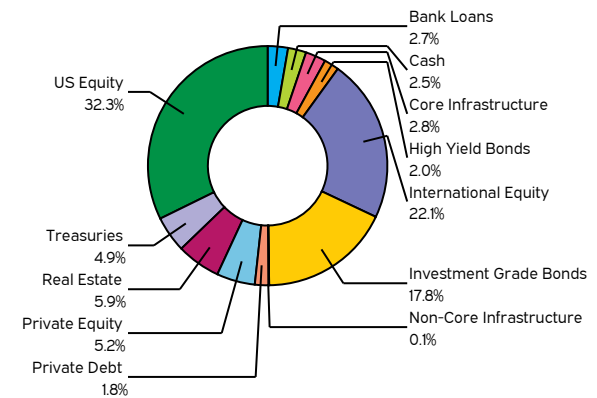
#### Sharpe Ratio



#### Return Summary



#### Current Allocation

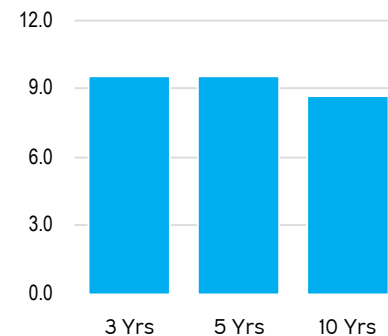


	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	6.4	7.6	5.6	11.1	9.0	8.2	6.8
Fund Benchmark	6.4	7.4	5.9	11.5	10.5	8.8	7.7
InvMetrics Public DB \$1B-5B Median	5.7	6.3	5.0	10.1	8.7	8.4	6.7
InvMetrics Public DB \$1B-5B Rank	16	4	15	19	44	65	40

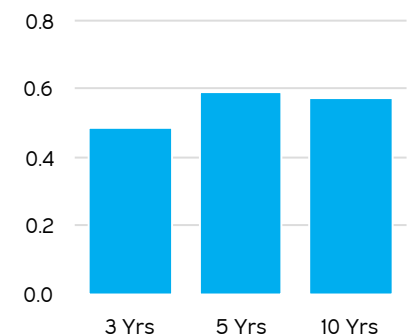
As of 6/1/2023, the total fund benchmark consists of 32% Russell 3000, 22% MSCI EAFE, 9% NCREIF ODCE, 4% MSCI ACWI IMI (Lagged) +2%, 3% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 5% Barclays US Long Treasury, and 3% Consumer Price Index + 2%

Benchmark returns prior to 9/30/2019 provided by prior consultant.

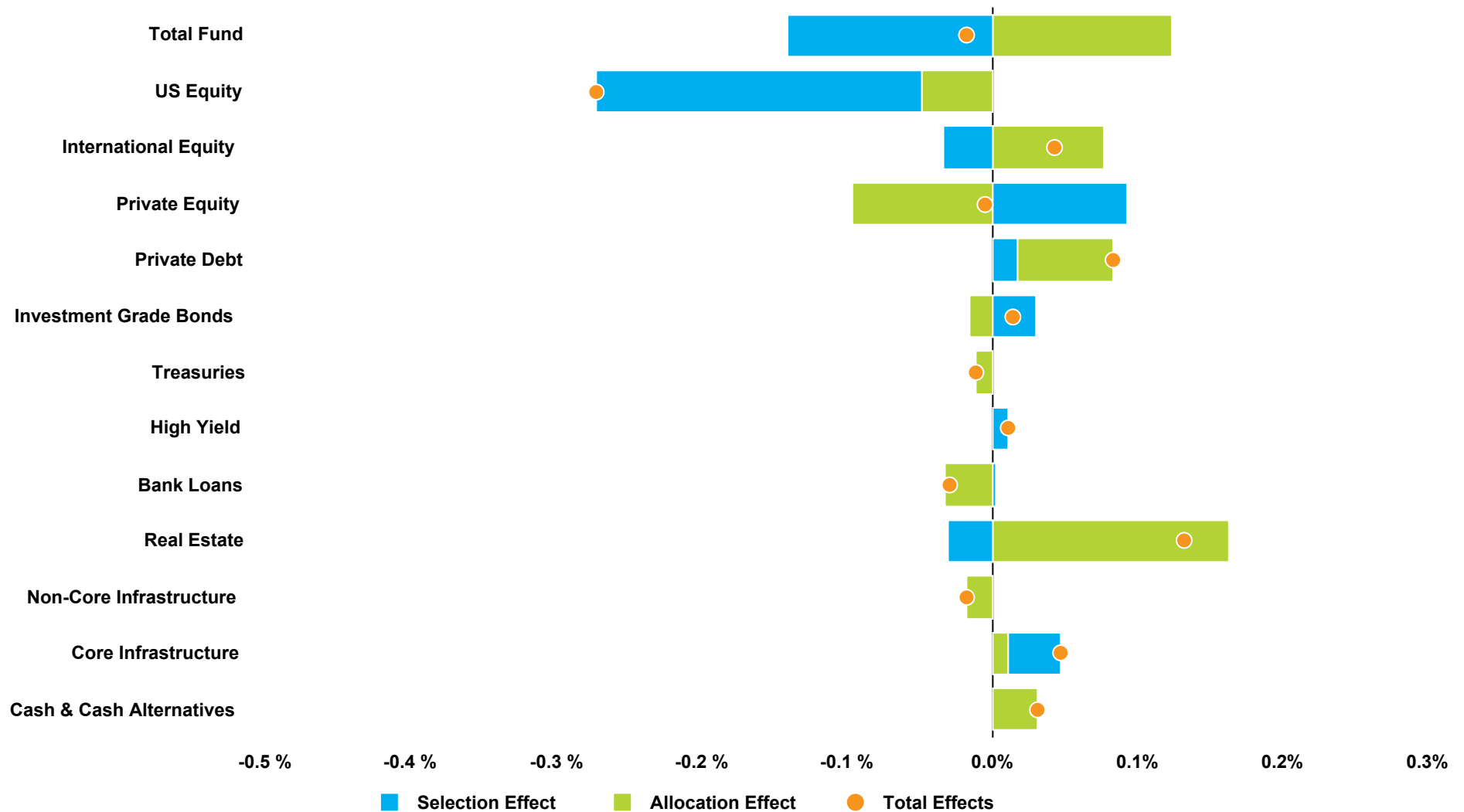
#### Annualized Standard Deviation



#### Sharpe Ratio



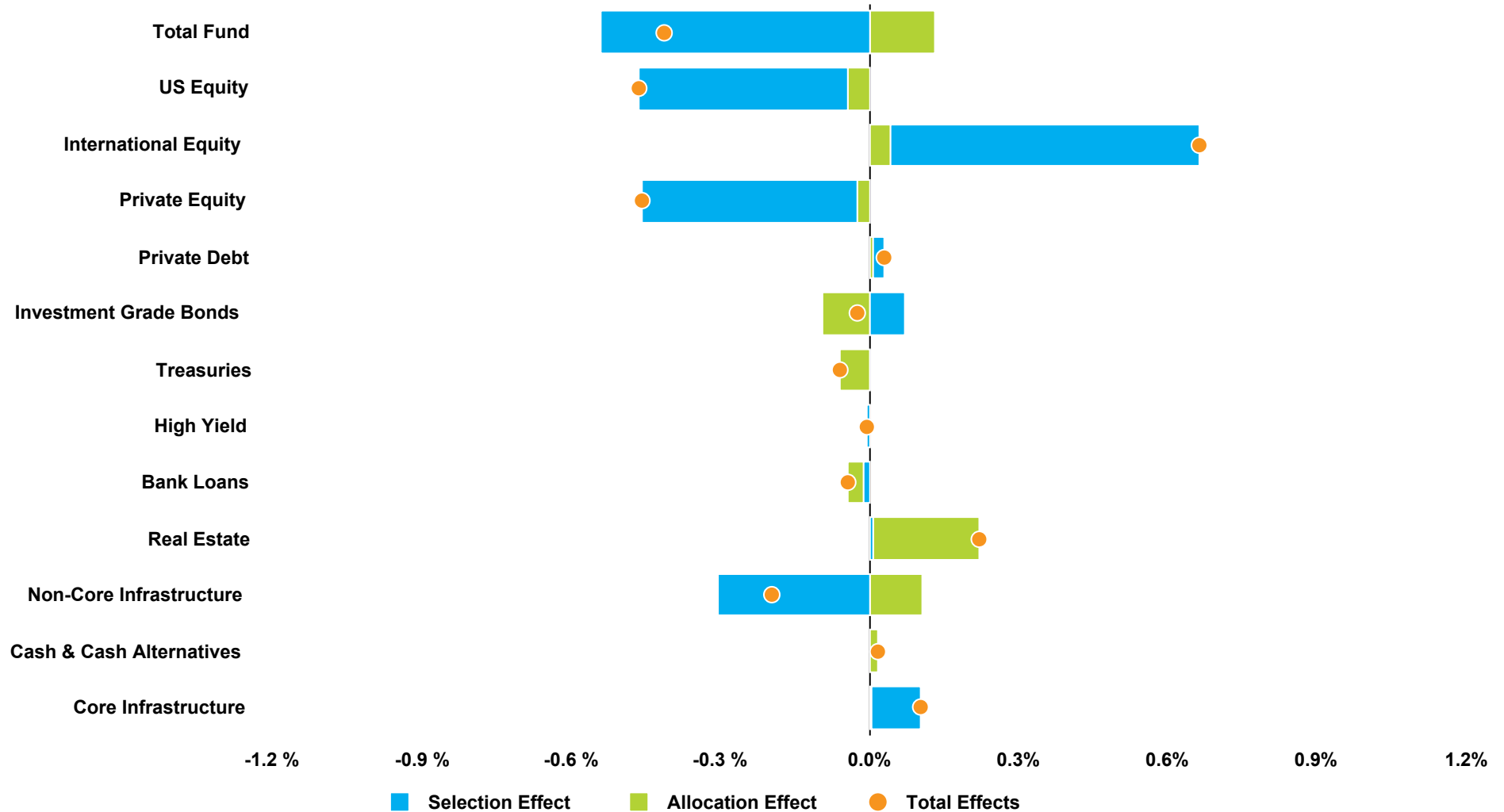
#### Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Total Fund Attribution | 1 Year Ending June 30, 2025

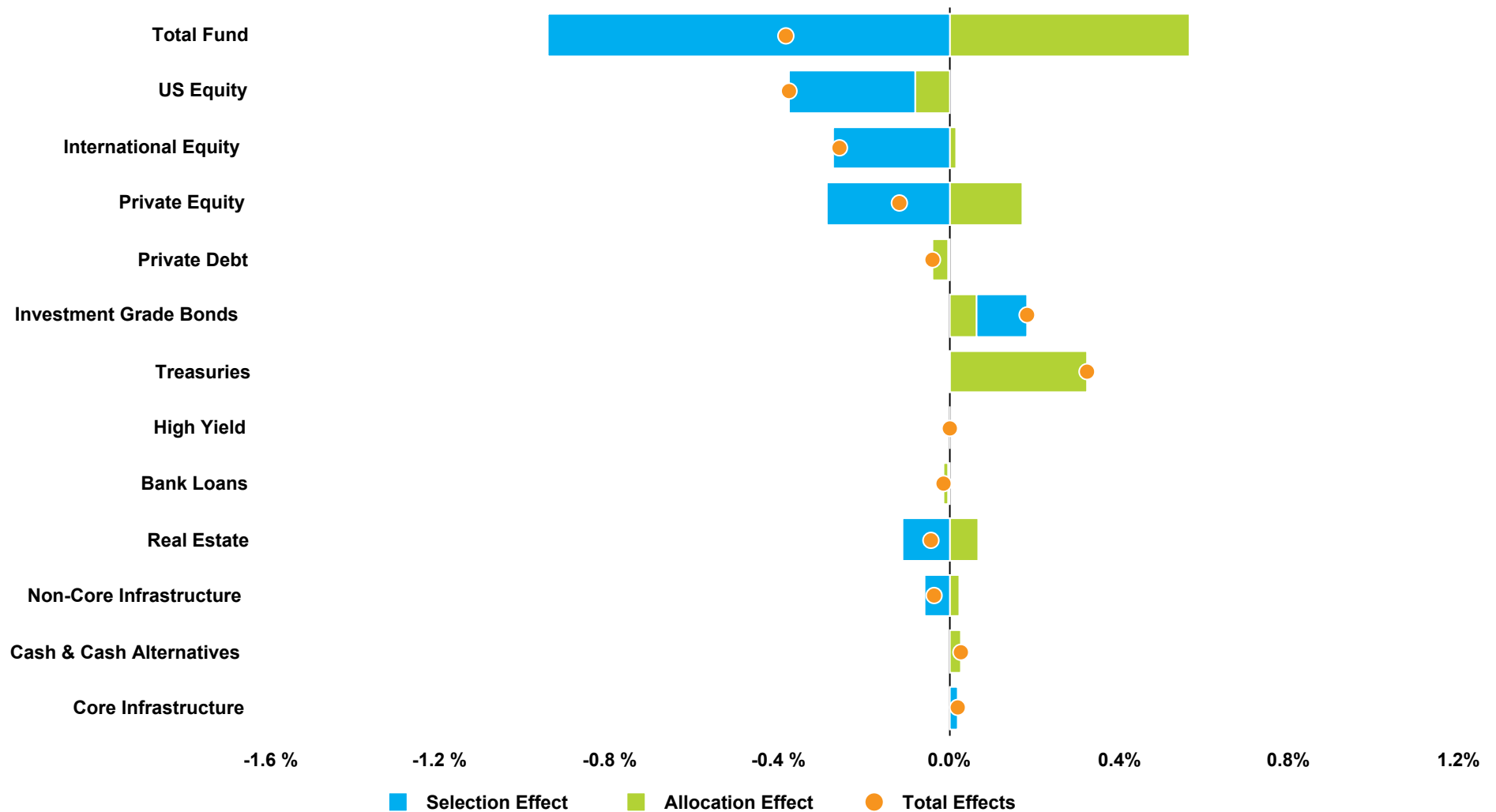
### Attribution Summary Chart



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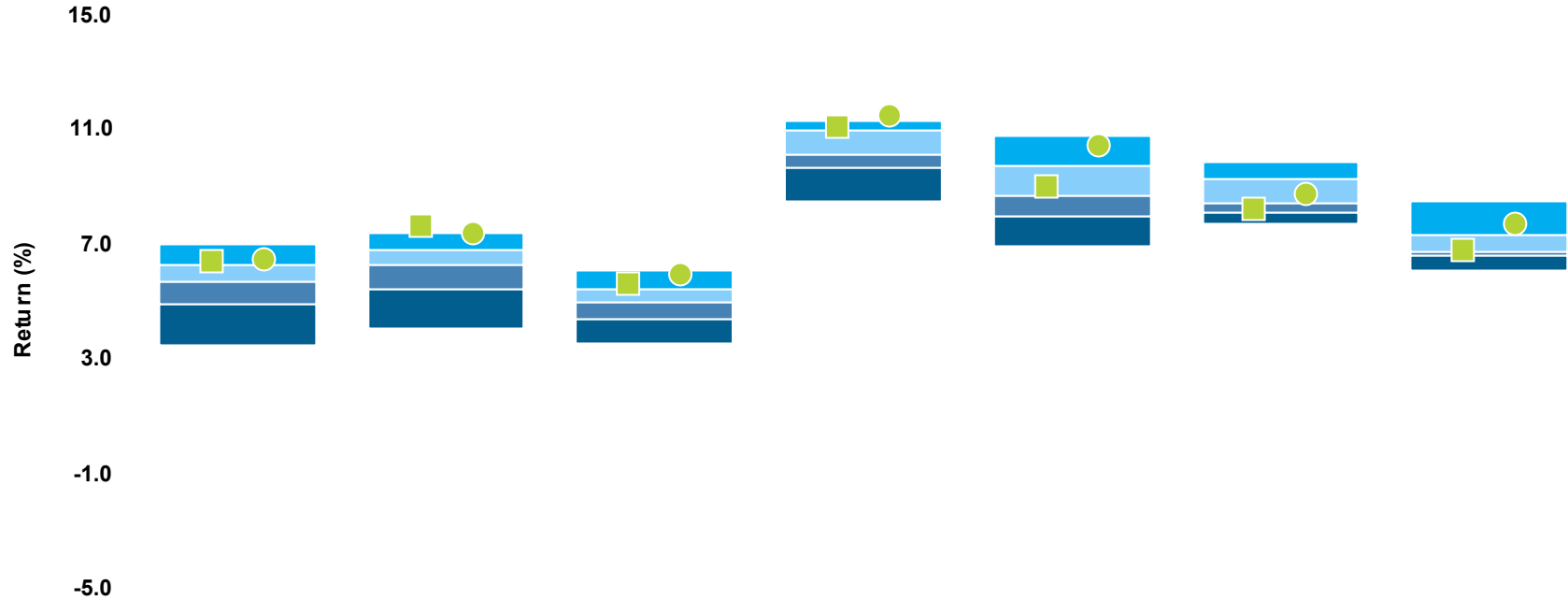
Total Fund Attribution | 5 Years Ending June 30, 2025

### Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

#### Total Fund vs. InvMetrics Public DB \$1B-5B



	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	6.4 (16)	7.6 (4)	5.6 (15)	11.1 (19)	9.0 (44)	8.2 (65)	6.8 (40)
● Fund Benchmark	6.4 (15)	7.4 (6)	5.9 (9)	11.5 (3)	10.5 (12)	8.8 (38)	7.7 (11)
5th Percentile	7.0	7.4	6.1	11.3	10.7	9.9	8.5
1st Quartile	6.3	6.8	5.4	11.0	9.7	9.3	7.3
Median	5.7	6.3	5.0	10.1	8.7	8.4	6.7
3rd Quartile	4.9	5.4	4.4	9.6	7.9	8.1	6.6
95th Percentile	3.5	4.1	3.5	8.5	6.9	7.7	6.1
Population	30	30	30	30	29	29	28

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Performance Summary (Net of Fees) | As of June 30, 2025

Aggregate Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>1,909,868,532</b>	<b>100.0</b>	<b>6.4</b>	<b>7.6</b>	<b>5.6</b>	<b>11.1</b>	<b>9.0</b>	<b>8.2</b>	<b>6.8</b>	<b>7.9</b>	<b>Jan-94</b>
<i>Fund Benchmark</i>			<i>6.4</i>	<i>7.4</i>	<i>5.9</i>	<i>11.5</i>	<i>10.5</i>	<i>8.8</i>	<i>7.7</i>	<i>7.7</i>	
<b>US Equity</b>	<b>616,652,470</b>	<b>32.3</b>	<b>10.3</b>	<b>5.1</b>	<b>7.7</b>	<b>13.9</b>	<b>17.4</b>	<b>15.0</b>	<b>11.5</b>	<b>--</b>	<b>Jan-94</b>
<i>Russell 3000 Index</i>			<i>11.0</i>	<i>5.8</i>	<i>8.5</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.0</i>	<i>10.5</i>	
<b>International Equity</b>	<b>421,311,713</b>	<b>22.1</b>	<b>11.7</b>	<b>19.6</b>	<b>12.1</b>	<b>20.7</b>	<b>14.4</b>	<b>10.0</b>	<b>7.3</b>	<b>--</b>	<b>Jan-94</b>
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>9.8</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>6.5</i>	<i>5.7</i>	
<b>Private Equity</b>	<b>98,933,705</b>	<b>5.2</b>	<b>0.9</b>	<b>2.6</b>	<b>3.3</b>	<b>2.4</b>	<b>-0.6</b>	<b>12.6</b>	<b>10.3</b>	<b>--</b>	<b>Jan-94</b>
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>10.7</i>	<i>--</i>	
<b>Private Debt</b>	<b>34,676,689</b>	<b>1.8</b>	<b>2.4</b>	<b>5.2</b>	<b>8.0</b>	<b>10.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.3</b>	<b>Nov-23</b>
<i>BBarc HY 1Q Lagged + 2%</i>			<i>1.5</i>	<i>2.2</i>	<i>8.1</i>	<i>9.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.5</i>	
<b>Investment Grade Bonds</b>	<b>339,665,251</b>	<b>17.8</b>	<b>1.4</b>	<b>4.3</b>	<b>1.0</b>	<b>6.4</b>	<b>3.3</b>	<b>-0.1</b>	<b>2.1</b>	<b>4.5</b>	<b>Jan-94</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>4.4</i>	
<b>Treasuries</b>	<b>93,581,926</b>	<b>4.9</b>	<b>-1.5</b>	<b>3.1</b>	<b>-5.8</b>	<b>1.6</b>	<b>-3.7</b>	<b>-8.2</b>	<b>--</b>	<b>-8.0</b>	<b>Jun-20</b>
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-1.5</i>	<i>3.1</i>	<i>-5.8</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>--</i>	<i>-8.0</i>	
<b>High Yield</b>	<b>38,258,710</b>	<b>2.0</b>	<b>4.1</b>	<b>4.8</b>	<b>4.9</b>	<b>9.9</b>	<b>10.0</b>	<b>6.0</b>	<b>5.3</b>	<b>--</b>	<b>Jan-94</b>
<i>ICE BofA U.S. High Yield Index</i>			<i>3.6</i>	<i>4.6</i>	<i>4.7</i>	<i>10.2</i>	<i>9.9</i>	<i>6.0</i>	<i>5.3</i>	<i>6.8</i>	
<b>Bank Loans</b>	<b>52,289,750</b>	<b>2.7</b>	<b>2.4</b>	<b>2.9</b>	<b>5.1</b>	<b>7.1</b>	<b>9.9</b>	<b>7.2</b>	<b>5.4</b>	<b>--</b>	<b>Jan-94</b>
<i>S&amp;P UBS Leveraged Loan Index</i>			<i>2.3</i>	<i>3.0</i>	<i>5.3</i>	<i>7.5</i>	<i>9.5</i>	<i>7.4</i>	<i>5.1</i>	<i>5.4</i>	
<b>Real Estate</b>	<b>112,978,531</b>	<b>5.9</b>	<b>0.3</b>	<b>1.0</b>	<b>2.2</b>	<b>2.7</b>	<b>-8.4</b>	<b>1.5</b>	<b>3.6</b>	<b>--</b>	<b>Jan-94</b>
<i>NCREIF ODCE (Net)</i>			<i>0.8</i>	<i>1.7</i>	<i>2.6</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>4.4</i>	<i>6.9</i>	
<b>Non-Core Infrastructure</b>	<b>1,732,890</b>	<b>0.1</b>	<b>-10.7</b>	<b>-0.7</b>	<b>-73.8</b>	<b>-74.2</b>	<b>-30.6</b>	<b>-18.1</b>	<b>-8.0</b>	<b>--</b>	<b>Jan-94</b>
<i>CPI+2%</i>			<i>1.4</i>	<i>3.2</i>	<i>3.8</i>	<i>4.7</i>	<i>4.9</i>	<i>6.7</i>	<i>5.1</i>	<i>4.6</i>	
<b>Core Infrastructure</b>	<b>52,771,857</b>	<b>2.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Mar-25</b>
<i>CPI+2%</i>			<i>1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.8</i>	
<b>Cash &amp; Cash Alternatives</b>	<b>47,015,040</b>	<b>2.5</b>	<b>6.8</b>	<b>6.1</b>	<b>3.3</b>	<b>10.8</b>	<b>11.1</b>	<b>9.1</b>	<b>7.5</b>	<b>--</b>	<b>Jan-94</b>
<i>BlackRock Custom Benchmark</i>			<i>6.9</i>	<i>6.0</i>	<i>4.0</i>	<i>11.6</i>	<i>11.5</i>	<i>9.3</i>	<i>7.7</i>	<i>--</i>	

Fiscal year end is September 30.

## Performance Summary (Net of Fees) | As of June 30, 2025

Trailing Net Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>1,909,868,532</b>	<b>100.0</b>	<b>6.4</b>	<b>7.6</b>	<b>5.6</b>	<b>11.1</b>	<b>9.0</b>	<b>8.2</b>	<b>6.8</b>	<b>7.9</b>	<b>Jan-94</b>
<i>Fund Benchmark</i>			6.4	7.4	5.9	11.5	10.5	8.8	7.7	7.7	
<i>InvMetrics Public DB \$1B-5B Median</i>			5.7	6.3	5.0	10.1	8.7	8.4	6.7	7.4	
<i>Total Fund Rank</i>			16	4	15	19	44	65	40	2	
<b>US Equity</b>	<b>616,652,470</b>	<b>32.3</b>	<b>10.3</b>	<b>5.1</b>	<b>7.7</b>	<b>13.9</b>	<b>17.4</b>	<b>15.0</b>	<b>11.5</b>	<b>--</b>	<b>Jan-94</b>
<i>Russell 3000 Index</i>			11.0	5.8	8.5	15.3	19.1	16.0	13.0	10.5	
Northern Trust S&P500 Index Fund	319,518,475	16.7	10.9	6.2	8.8	15.2	19.7	--	--	15.6	Aug-20
<i>S&amp;P 500 Index</i>			10.9	6.2	8.8	15.2	19.7	--	--	15.6	
Waycross Partners Core Equity	95,799,494	5.0	13.8	6.9	12.0	15.8	--	--	--	25.5	Nov-22
<i>S&amp;P 500 Index</i>			10.9	6.2	8.8	15.2	--	--	--	21.2	
<i>eV US Large Cap Core Equity Median</i>			10.1	5.7	7.4	13.3	--	--	--	19.0	
<i>Waycross Partners Core Equity Rank</i>			13	31	11	21	--	--	--	4	
Boston Partners Mid Cap Value	68,930,361	3.6	7.6	5.9	3.9	12.1	14.0	15.9	9.8	9.8	Jun-98
<i>Russell Midcap Value Index</i>			5.3	3.1	1.3	11.5	11.3	13.7	8.4	9.0	
<i>eV US Mid Cap Value Equity Median</i>			3.9	1.4	0.1	8.5	10.7	14.2	8.2	9.6	
<i>Boston Partners Mid Cap Value Rank</i>			11	4	18	18	16	26	12	41	
Champlain Mid Cap	55,728,444	2.9	8.7	2.7	4.0	7.7	8.2	8.0	10.5	13.2	Jul-09
<i>Russell Midcap Index</i>			8.5	4.8	5.5	15.2	14.3	13.1	9.9	13.3	
<i>eV US Mid Cap Core Equity Median</i>			6.9	2.8	1.9	10.7	13.1	12.9	10.1	13.2	
<i>Champlain Mid Cap Rank</i>			27	54	33	72	97	93	31	47	
Champlain Small Cap	76,675,695	4.0	6.9	-0.2	5.2	13.5	11.5	9.4	9.4	10.6	Jan-04
<i>Russell 2000 Index</i>			8.5	-1.8	-1.5	7.7	10.0	10.0	7.1	8.0	
<i>eV US Small Cap Core Equity Median</i>			7.2	-1.5	-1.6	6.8	10.8	12.5	8.0	8.7	
<i>Champlain Small Cap Rank</i>			55	37	8	13	43	86	18	4	

## Performance Summary (Net of Fees) | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>International Equity</b>	<b>421,311,713</b>	<b>22.1</b>	<b>11.7</b>	<b>19.6</b>	<b>12.1</b>	<b>20.7</b>	<b>14.4</b>	<b>10.0</b>	<b>7.3</b>	<b>--</b>	<b>Jan-94</b>
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>9.8</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>6.5</i>	<i>5.7</i>	
Northern Trust EAFE Index Fund	95,627,692	5.0	11.8	20.0	10.0	18.1	16.2	--	--	11.2	Aug-20
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>9.8</i>	<i>17.7</i>	<i>16.0</i>	<i>--</i>	<i>--</i>	<i>10.8</i>	
Wellington International Quality Growth (IQG)	164,755,337	8.6	14.8	20.8	15.9	23.3	14.9	9.3	8.6	9.0	Nov-14
<i>MSCI AC World ex USA Growth (Net)</i>			<i>13.7</i>	<i>15.9</i>	<i>6.8</i>	<i>14.1</i>	<i>12.4</i>	<i>7.1</i>	<i>6.4</i>	<i>6.3</i>	
eV ACWI ex-US Growth Equity Median			14.1	15.7	6.6	14.7	13.2	7.9	7.4	7.4	
Wellington International Quality Growth (IQG) Rank			44	13	9	13	32	34	30	26	
First Eagle International Equity	160,889,874	8.4	8.1	17.7	9.8	20.0	--	--	--	12.9	Sep-22
<i>MSCI EAFE Value Index (Net)</i>			<i>10.1</i>	<i>22.8</i>	<i>14.1</i>	<i>24.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>20.1</i>	
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>9.8</i>	<i>17.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>17.0</i>	
eV EAFE Value Equity Median			11.3	21.7	12.0	22.3	--	--	--	18.7	
First Eagle International Equity Rank			95	82	72	64	--	--	--	94	
<b>Private Equity</b>	<b>98,933,705</b>	<b>5.2</b>	<b>0.9</b>	<b>2.6</b>	<b>3.3</b>	<b>2.4</b>	<b>-0.6</b>	<b>12.6</b>	<b>10.3</b>	<b>--</b>	<b>Jan-94</b>
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>10.7</i>	<i>--</i>	
Adams Street 2012 Global Fund	8,549,175	0.4	1.0	1.0	5.2	6.2	-3.8	13.2	11.0	6.5	Jul-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>10.7</i>	<i>11.3</i>	
Adams Street Venture Innovation Fund	10,100,916	0.5	3.0	3.7	2.5	0.8	-6.5	23.6	--	13.7	Dec-17
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>--</i>	<i>11.1</i>	
Catalyst IV	2,447,576	0.1	-3.2	2.1	19.0	10.0	-1.8	7.3	--	10.1	Nov-15
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>--</i>	<i>10.9</i>	
Coller Fund VII	3,090,261	0.2	0.9	0.6	-3.3	-3.4	-0.5	9.8	--	19.5	Oct-16
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>--</i>	<i>12.4</i>	
Coller Fund VIII	12,533,137	0.7	0.2	4.6	2.3	2.8	2.5	19.3	--	22.3	Jun-20
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			<i>-1.1</i>	<i>-1.9</i>	<i>5.4</i>	<i>8.4</i>	<i>8.4</i>	<i>17.3</i>	<i>--</i>	<i>13.5</i>	

Private Equity assets are as of March 31, 2025 and adjusted for subsequent cash flows through the date of this report.

## Performance Summary (Net of Fees) | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
JP Morgan Global Fund V <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	7,320,041	0.4	1.5 <i>-1.1</i>	4.4 <i>-1.9</i>	2.3 <i>5.4</i>	1.7 <i>8.4</i>	-1.7 <i>8.4</i>	10.9 <i>17.3</i>	13.5 <i>10.7</i>	14.5 <i>10.8</i>	May-14
JP Morgan Global Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	13,943,799	0.7	0.1 <i>-1.1</i>	2.6 <i>-1.9</i>	4.1 <i>5.4</i>	3.7 <i>8.4</i>	2.9 <i>8.4</i>	11.8 <i>17.3</i>	-- <i>--</i>	15.4 <i>11.1</i>	Dec-17
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	16,686,560	0.9	2.2 <i>-1.1</i>	3.1 <i>-1.9</i>	6.2 <i>5.4</i>	8.1 <i>8.4</i>	8.4 <i>8.4</i>	12.8 <i>17.3</i>	-- <i>--</i>	11.2 <i>12.2</i>	Mar-19
Lexington Capital Partners VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	6,192,963	0.3	0.9 <i>-1.1</i>	-1.1 <i>-1.9</i>	0.1 <i>5.4</i>	-0.5 <i>8.4</i>	-3.1 <i>8.4</i>	10.0 <i>17.3</i>	-- <i>--</i>	11.6 <i>10.5</i>	Aug-15
Lexington Capital Partners IX <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	14,630,321	0.8	0.0 <i>-1.1</i>	2.5 <i>-1.9</i>	2.7 <i>5.4</i>	3.2 <i>8.4</i>	0.1 <i>8.4</i>	16.5 <i>17.3</i>	-- <i>--</i>	10.4 <i>13.7</i>	Apr-19
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	601,547	0.0	0.0 <i>-1.1</i>	34.0 <i>-1.9</i>	34.0 <i>5.4</i>	9.3 <i>8.4</i>	0.3 <i>8.4</i>	6.2 <i>17.3</i>	3.1 <i>10.7</i>	-15.9 <i>12.0</i>	Oct-12
Coller Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	731,621	0.0	-2.5 <i>-1.1</i>	-12.7 <i>-1.9</i>	-16.1 <i>5.4</i>	-16.7 <i>8.4</i>	-12.3 <i>8.4</i>	2.0 <i>17.3</i>	6.3 <i>10.7</i>	12.8 <i>12.0</i>	Oct-12
Pantheon USA Fund VII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	709,079	0.0	-0.1 <i>-1.1</i>	-2.7 <i>-1.9</i>	-2.5 <i>5.4</i>	-10.9 <i>8.4</i>	-5.7 <i>8.4</i>	10.1 <i>17.3</i>	7.0 <i>10.7</i>	7.4 <i>8.3</i>	Sep-07
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	716,274	0.0	-3.2 <i>-1.1</i>	-0.4 <i>-1.9</i>	-4.8 <i>5.4</i>	-12.0 <i>8.4</i>	-15.5 <i>8.4</i>	0.9 <i>17.3</i>	1.9 <i>10.7</i>	24.5 <i>9.3</i>	Nov-06
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	272,496	0.0	1.8 <i>-1.1</i>	2.4 <i>-1.9</i>	4.5 <i>5.4</i>	13.5 <i>8.4</i>	-4.1 <i>8.4</i>	14.0 <i>17.3</i>	13.6 <i>10.7</i>	11.3 <i>9.3</i>	Nov-06

Standard Life Europe Smaller Funds I as of December 31, 2024 and adjusted for subsequent cash flows through the date of this report.

## Performance Summary (Net of Fees) | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Catalyst III	94,819	0.0									
Pantheon Europe Fund V-B	183,539	0.0									
Lexington Capital Partners VI-B	101,000	0.0									
JPMorgan European Corporate Finance III	28,581	0.0									
<b>Private Debt</b>	<b>34,676,689</b>	<b>1.8</b>	<b>2.4</b>	<b>5.2</b>	<b>8.0</b>	<b>10.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.3</b>	<b>Nov-23</b>
<i>BBarc HY 1Q Lagged + 2%</i>			<i>1.5</i>	<i>2.2</i>	<i>8.1</i>	<i>9.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.5</i>	
Golub Capital 4	34,676,689	1.8	2.4	5.2	8.0	10.5	--	--	--	7.3	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>1.5</i>	<i>2.2</i>	<i>8.1</i>	<i>9.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.5</i>	
<b>Investment Grade Bonds</b>	<b>339,665,251</b>	<b>17.8</b>	<b>1.4</b>	<b>4.3</b>	<b>1.0</b>	<b>6.4</b>	<b>3.3</b>	<b>-0.1</b>	<b>2.1</b>	<b>4.5</b>	<b>Jan-94</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>4.4</i>	
NT US Aggregate Bond	179,675,331	9.4	1.2	4.0	0.8	6.1	2.5	--	--	-1.1	Aug-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.5</i>	<i>--</i>	<i>--</i>	<i>-1.0</i>	
Dodge & Cox Core Fixed Income	159,989,920	8.4	1.5	4.5	1.2	6.9	4.7	1.4	2.9	4.3	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>3.5</i>	
eV US Core Fixed Inc Median			1.3	4.0	0.9	6.2	2.9	-0.4	2.0	3.8	
Dodge & Cox Core Fixed Income Rank			6	5	20	4	1	1	3	5	
<b>Treasuries</b>	<b>93,581,926</b>	<b>4.9</b>	<b>-1.5</b>	<b>3.1</b>	<b>-5.8</b>	<b>1.6</b>	<b>-3.7</b>	<b>-8.2</b>	<b>--</b>	<b>-8.0</b>	<b>Jun-20</b>
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-1.5</i>	<i>3.1</i>	<i>-5.8</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>--</i>	<i>-8.0</i>	
NT Long-Term Gov. Bond Index Fund	93,581,926	4.9	-1.5	3.1	-5.8	1.6	-3.7	-8.2	--	-8.0	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-1.5</i>	<i>3.1</i>	<i>-5.8</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>--</i>	<i>-8.0</i>	

## Performance Summary (Net of Fees) | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>High Yield</b>	<b>38,258,710</b>	<b>2.0</b>	<b>4.1</b>	<b>4.8</b>	<b>4.9</b>	<b>9.9</b>	<b>10.0</b>	<b>6.0</b>	<b>5.3</b>	<b>--</b>	<b>Jan-94</b>
ICE BofA U.S. High Yield Index			3.6	4.6	4.7	10.2	9.9	6.0	5.3	6.8	
AXA High Yield	38,258,710	2.0	4.1	4.8	4.9	9.9	10.0	6.0	5.3	4.9	Mar-14
ICE BofA U.S. High Yield Index			3.6	4.6	4.7	10.2	9.9	6.0	5.3	4.9	
eV US High Yield Fixed Inc Median			3.4	4.4	4.6	9.2	9.3	5.7	4.9	4.6	
AXA High Yield Rank			10	22	27	21	16	38	24	24	
<b>Bank Loans</b>	<b>52,289,750</b>	<b>2.7</b>	<b>2.4</b>	<b>2.9</b>	<b>5.1</b>	<b>7.1</b>	<b>9.9</b>	<b>7.2</b>	<b>5.4</b>	<b>--</b>	<b>Jan-94</b>
S&P UBS Leveraged Loan Index			2.3	3.0	5.3	7.5	9.5	7.4	5.1	5.4	
Aristotle Pacific	52,289,750	2.7	2.4	2.9	5.1	7.1	9.9	7.2	5.4	5.1	May-14
S&P UBS Leveraged Loan Index			2.3	3.0	5.3	7.5	9.5	7.4	5.1	4.9	
eV US Float-Rate Bank Loan Fixed Inc Median			2.3	2.7	5.1	7.1	9.2	6.8	4.6	4.4	
Aristotle Pacific Rank			37	28	52	54	14	28	7	5	
<b>Real Estate</b>	<b>112,978,531</b>	<b>5.9</b>	<b>0.3</b>	<b>1.0</b>	<b>2.2</b>	<b>2.7</b>	<b>-8.4</b>	<b>1.5</b>	<b>3.6</b>	<b>--</b>	<b>Jan-94</b>
NCREIF ODCE (Net)			0.8	1.7	2.6	2.7	-6.2	2.5	4.4	6.9	
JP Morgan SPF	89,157,928	4.7	1.0	1.9	3.5	4.0	-7.7	1.2	3.5	6.9	Jan-10
NCREIF ODCE (Net)			0.8	1.7	2.6	2.7	-6.2	2.5	4.4	7.4	
JP Morgan SSPF	20,215,167	1.1	-2.8	-2.7	-2.9	-3.3	-16.1	-4.0	1.7	6.8	Jan-10
NCREIF ODCE + 100bps			1.1	2.2	3.4	3.7	-5.3	3.6	5.5	8.5	
Retirement Office	3,605,436	0.2									

## Performance Summary (Net of Fees) | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Non-Core Infrastructure</b>	<b>1,732,890</b>	<b>0.1</b>	<b>-10.7</b>	<b>-0.7</b>	<b>-73.8</b>	<b>-74.2</b>	<b>-30.6</b>	<b>-18.1</b>	<b>-8.0</b>	<b>--</b>	<b>Jan-94</b>
<i>CPI+2%</i>			<i>1.4</i>	<i>3.2</i>	<i>3.8</i>	<i>4.7</i>	<i>4.9</i>	<i>6.7</i>	<i>5.1</i>	<i>4.6</i>	
BlackRock Global Renewable Power Fund II	1,732,890	0.1	-10.7	-0.7	-73.8	-74.2	-30.6	-17.3	--	-9.6	Oct-16
<i>CPI+2%</i>			<i>1.4</i>	<i>3.2</i>	<i>3.8</i>	<i>4.7</i>	<i>4.9</i>	<i>6.7</i>	<i>--</i>	<i>5.4</i>	
<b>Core Infrastructure</b>	<b>52,771,857</b>	<b>2.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Mar-25</b>
<i>CPI+2%</i>			<i>1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.8</i>	
IFM Global Infrastructure	52,771,857	2.8	2.6	--	--	--	--	--	--	5.2	Mar-25
<i>CPI+2%</i>			<i>1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.8</i>	
<b>Cash &amp; Cash Alternatives</b>	<b>47,015,040</b>	<b>2.5</b>	<b>6.8</b>	<b>6.1</b>	<b>3.3</b>	<b>10.8</b>	<b>11.1</b>	<b>9.1</b>	<b>7.5</b>	<b>--</b>	<b>Jan-94</b>
<i>BlackRock Custom Benchmark</i>			<i>6.9</i>	<i>6.0</i>	<i>4.0</i>	<i>11.6</i>	<i>11.5</i>	<i>9.3</i>	<i>7.7</i>	<i>--</i>	
BlackRock Liquid Policy Portfolio	19,203,198	1.0	6.8	6.1	3.3	10.8	11.1	9.1	7.5	7.0	Jul-14
<i>BlackRock Custom Benchmark</i>			<i>6.9</i>	<i>6.0</i>	<i>4.0</i>	<i>11.6</i>	<i>11.5</i>	<i>9.3</i>	<i>7.7</i>	<i>7.2</i>	
Main Account	27,811,842	1.5									

## Performance Summary (Net of Fees) | As of June 30, 2025

	Fiscal Year Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Total Fund</b>	<b>17.8</b>	<b>9.5</b>	<b>-12.8</b>	<b>19.7</b>	<b>6.3</b>	<b>4.8</b>	<b>6.7</b>	<b>9.0</b>	<b>8.6</b>	<b>1.9</b>
<i>Fund Benchmark</i>	<i>20.3</i>	<i>12.2</i>	<i>-14.7</i>	<i>18.5</i>	<i>9.0</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>10.0</i>	<i>0.2</i>
<b>US Equity</b>	<b>31.3</b>	<b>19.6</b>	<b>-17.2</b>	<b>32.8</b>	<b>8.7</b>	<b>1.1</b>	<b>18.7</b>	<b>16.9</b>	<b>13.9</b>	<b>2.1</b>
<i>Russell 3000 Index</i>	<i>35.2</i>	<i>20.5</i>	<i>-17.6</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>
Northern Trust S&P500 Index Fund	36.3	21.6	-15.5	30.0	--	--	--	--	--	--
<i>S&amp;P 500 Index</i>	<i>36.4</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Waycross Partners Core Equity	35.0	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500 Index</i>	<i>36.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Boston Partners Mid Cap Value	25.9	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3
<i>Russell Midcap Value Index</i>	<i>29.0</i>	<i>11.0</i>	<i>-13.6</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>
Champlain Mid Cap	16.4	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2
<i>Russell Midcap Index</i>	<i>29.3</i>	<i>13.4</i>	<i>-19.4</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>
Champlain Small Cap	19.7	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0
<i>Russell 2000 Index</i>	<i>26.8</i>	<i>8.9</i>	<i>-23.5</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>
<b>International Equity</b>	<b>24.0</b>	<b>20.5</b>	<b>-25.4</b>	<b>20.1</b>	<b>8.4</b>	<b>1.8</b>	<b>3.5</b>	<b>14.2</b>	<b>11.3</b>	<b>-2.4</b>
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>
Northern Trust EAFE Index Fund	25.1	26.9	-25.0	25.5	--	--	--	--	--	--
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Wellington International Quality Growth (IQG)	26.4	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--
<i>MSCI AC World ex USA Growth (Net)</i>	<i>26.7</i>	<i>15.8</i>	<i>-30.2</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>--</i>
First Eagle International Equity	20.0	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value Index (Net)</i>	<i>23.1</i>	<i>31.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

## Performance Summary (Net of Fees) | As of June 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Private Equity</b>	<b>0.4</b>	<b>-2.7</b>	<b>12.4</b>	<b>56.5</b>	<b>4.1</b>	<b>11.6</b>	<b>14.1</b>	<b>6.9</b>	<b>6.4</b>	<b>11.4</b>
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street 2012 Global Fund	-1.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street Venture Innovation Fund	-2.4	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
Catalyst IV	-25.8	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VII	5.0	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VIII	9.8	-4.2	44.1	87.1	--	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	--	--	--	--	--	--
JP Morgan Global Fund V	2.4	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
JP Morgan Global Fund VI	1.8	0.4	24.8	34.8	3.9	0.7	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
JP Morgan Global Fund VIII	6.9	8.9	23.7	19.7	7.0	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Lexington Capital Partners VIII	-0.5	-6.1	14.0	51.9	-1.0	3.1	42.4	15.1	10.0	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	--
Lexington Capital Partners IX	3.9	-5.4	28.2	63.9	-15.5	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Standard Life Europe Smaller Funds I	-21.5	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8

## Performance Summary (Net of Fees) | As of June 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Coller Fund VI	-2.0	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Pantheon USA Fund VII	-8.6	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2	9.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan Venture Capital Fund III	-11.6	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2	19.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan US Corporate Finance III	20.1	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst III										
Pantheon Europe Fund V-B										
Lexington Capital Partners VI-B										
JPMorgan European Corporate Finance III										
<b>Private Debt</b>	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Golub Capital 4	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>Investment Grade Bonds</b>	<b>12.6</b>	<b>1.7</b>	<b>-14.4</b>	<b>-0.1</b>	<b>7.0</b>	<b>9.4</b>	<b>-0.8</b>	<b>1.2</b>	<b>5.6</b>	<b>1.3</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
NT US Aggregate Bond	11.5	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Dodge & Cox Core Fixed Income	14.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>

## Performance Summary (Net of Fees) | As of June 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Treasuries</b>	<b>15.4</b>	<b>-9.2</b>	<b>-26.5</b>	<b>-10.2</b>	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
NT Long-Term Gov. Bond Index Fund	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
<b>High Yield</b>	<b>15.5</b>	<b>10.3</b>	<b>-12.3</b>	<b>9.4</b>	<b>5.6</b>	<b>5.9</b>	<b>3.5</b>	<b>9.7</b>	<b>8.7</b>	<b>-3.6</b>
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
<b>Bank Loans</b>	<b>9.7</b>	<b>13.8</b>	<b>-2.4</b>	<b>7.3</b>	<b>1.2</b>	<b>3.6</b>	<b>5.5</b>	<b>5.9</b>	<b>5.5</b>	<b>1.9</b>
<i>S&amp;P UBS Leveraged Loan Index</i>	<i>9.7</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
Aristotle Pacific	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&amp;P UBS Leveraged Loan Index</i>	<i>9.7</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
<b>Real Estate</b>	<b>-12.3</b>	<b>-13.1</b>	<b>19.5</b>	<b>16.1</b>	<b>-3.5</b>	<b>7.4</b>	<b>7.0</b>	<b>5.1</b>	<b>10.9</b>	<b>11.3</b>
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SPF	-11.4	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SSPF	-21.1	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-7.1</i>	<i>-12.0</i>	<i>22.2</i>	<i>14.8</i>	<i>1.5</i>	<i>5.7</i>	<i>8.8</i>	<i>7.8</i>	<i>10.2</i>	<i>15.0</i>
Retirement Office										

## Performance Summary (Net of Fees) | As of June 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Non-Core Infrastructure</b>	<b>1.6</b>	<b>3.1</b>	<b>48.1</b>	<b>-7.7</b>	<b>2.4</b>	<b>7.2</b>	<b>5.9</b>	<b>2.1</b>	<b>-1.2</b>	<b>0.1</b>
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>3.5</i>	<i>2.0</i>
BlackRock Global Renewable Power Fund II	1.6	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>--</i>	<i>--</i>
<b>Core Infrastructure</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI+2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
IFM Global Infrastructure	--	--	--	--	--	--	--	--	--	--
<i>CPI+2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>Cash &amp; Cash Alternatives</b>	<b>25.0</b>	<b>13.2</b>	<b>-17.2</b>	<b>21.9</b>	<b>6.3</b>	<b>3.9</b>	<b>7.2</b>	<b>12.2</b>	<b>11.4</b>	<b>-1.3</b>
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
BlackRock Liquid Policy Portfolio	25.0	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
Main Account										

Statistics Summary 5 Years Ending June 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
<b>Total Fund</b>	<b>8.2</b>	<b>9.5</b>	<b>-0.5</b>	<b>1.0</b>	<b>0.6</b>	<b>1.1</b>
Fund Benchmark	8.8	9.8	-	1.0	0.6	0.0
US Equity	15.0	16.2	-0.7	1.0	0.8	1.4
Russell 3000 Index	16.0	16.6	-	1.0	0.8	0.0
International Equity	10.0	14.1	-0.4	0.9	0.6	3.6
MSCI EAFE (Net)	11.2	15.9	-	1.0	0.6	0.0
Private Equity	12.6	11.5	-0.3	0.1	0.8	19.0
MSCI ACWI IMI (Net) +2% (Q Lag)	17.3	15.9	-	1.0	0.9	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	9.4	7.6	-	1.0	0.9	0.0
Investment Grade Bonds	-0.1	6.4	1.8	1.0	-0.4	0.4
Blmbg. U.S. Aggregate Index	-0.7	6.3	-	1.0	-0.5	0.0
Treasuries	-8.2	14.0	0.0	1.0	-0.7	0.8
Blmbg. U.S. Government: Long Term Bond Index	-8.2	13.9	-	1.0	-0.7	0.0
High Yield	6.0	6.7	0.0	0.9	0.5	1.0
ICE BofA U.S. High Yield Index	6.0	7.3	-	1.0	0.5	0.0
Bank Loans	7.2	3.3	-0.2	1.0	1.3	0.7
S&P UBS Leveraged Loan Index	7.4	3.1	-	1.0	1.4	0.0
Real Estate	1.5	5.8	-0.2	0.6	-0.2	4.6
NCREIF ODCE (Net)	2.5	7.4	-	1.0	0.0	0.0
Non-Core Infrastructure	-18.1	36.4	-0.4	5.2	-0.3	36.2
CPI+2%	6.7	1.2	-	1.0	2.3	0.0
Core Infrastructure	-	-	-	-	-	-
CPI+2%	6.7	1.2	-	1.0	2.3	0.0
Cash & Cash Alternatives	9.1	12.5	-0.3	1.0	0.5	0.6
BlackRock Custom Benchmark	9.3	12.5	-	1.0	0.6	0.0

## Public Manager Expense Analysis | As of June 30, 2025

Public Manager Expense Analysis				
	Market Value (\$)	% of Portfolio	Expense Ratio (%)	Estimated Expense (\$)
Northern Trust S&P500 Index Fund	319,518,475	16.73	0.00	7,988
Waycross Partners Core Equity	95,799,494	5.02	0.43	408,198
Boston Partners Mid Cap Value	68,930,361	3.61	0.61	419,652
Champlain Mid Cap	55,728,444	2.92	0.55	306,506
Champlain Small Cap	76,675,695	4.01	0.55	421,716
Northern Trust EAFE Index Fund	95,627,692	5.01	0.01	11,953
Wellington International Quality Growth (IQG)	164,755,337	8.63	0.58	956,154
First Eagle International Equity	160,889,874	8.42	0.55	884,894
NT US Aggregate Bond	179,675,331	9.41	0.02	31,443
Dodge & Cox Core Fixed Income	159,989,920	8.38	0.19	304,488
NT Long-Term Gov. Bond Index Fund	93,581,926	4.90	0.03	28,075
AXA High Yield	38,258,710	2.00	0.33	126,254
Aristotle Pacific	52,289,750	2.74	0.37	193,472
JP Morgan SPF	89,157,928	4.67	0.85	757,842
JP Morgan SSPF	20,215,167	1.06	1.25	252,690
IFM Global Infrastructure	52,771,857	2.76	0.77	406,343
BlackRock Liquid Policy Portfolio	19,203,198	1.01	0.09	17,283
<b>Total Fund</b>	<b>1,909,868,532</b>	<b>100.00</b>	<b>0.29</b>	<b>5,534,952</b>

## Private Markets Analysis

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
<b>Private Debt</b>								
Golub Capital 4	2023	50,000,000	14,500,000	35,500,000	3,666,642	34,676,689	NM	1.1
<b>Total</b>		<b>50,000,000</b>	<b>14,500,000</b>	<b>35,500,000</b>	<b>3,666,642</b>	<b>34,676,689</b>	<b>NM</b>	<b>1.1</b>

Total includes active investments only.  
Unfunded Commitment figures are based on statements from the GP.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
<b>Private Equity</b>								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	18,691,007	8,549,175	12.7	2.1
Adams Street Venture Innovation Fund	2017	5,000,000	381,316	4,618,684	3,192,164	10,100,916	24.1	2.9
Catalyst IV	2015	7,000,000	90,045	8,659,955	14,790,859	2,447,576	16.9	2.0
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	9,790,431	3,090,261	13.0	1.7
Coller Fund VIII	2020	15,000,000	6,261,181	9,938,666	3,026,574	12,533,137	18.0	1.6
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	13,737,610	7,320,041	15.0	2.1
JP Morgan Global Fund VI	2017	15,000,000	1,127,824	13,993,165	8,576,829	13,943,799	11.0	1.6
JP Morgan Global Fund VIII	2019	15,000,000	2,092,372	13,174,347	3,676,079	16,686,560	14.0	1.5
Lexington Capital Partners VIII	2014	14,000,000	2,686,601	13,107,802	15,163,419	6,192,963	14.0	1.6
Lexington Capital Partners IX	2018	15,000,000	3,139,004	13,469,073	5,574,366	14,630,321	16.4	1.5
Standard Life Europe Smaller Funds I	2012	9,021,243	375,749	9,349,751	11,516,948	601,547	6.6	1.3
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,738,483	731,621	15.0	1.8
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,541,310	709,079	10.0	1.9
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,685,368	716,274	7.0	1.9
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	11,968,751	272,496	12.0	2.0
Pantheon Europe Fund V-B	2006	3,221,873	180,425	3,041,448	5,093,779	183,539	9.0	1.7
Catalyst III	2012	5,000,000	17,586	5,967,741	8,410,002	94,819	8.3	1.4
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	101,000	6.7	1.4
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,149,427	5,206,933	28,581	6.0	1.7
<b>Total</b>		<b>188,519,866</b>	<b>22,397,729</b>	<b>172,905,663</b>	<b>198,775,501</b>	<b>98,933,705</b>	<b>10.6</b>	<b>1.7</b>

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
<b>Infrastructure</b>								
BlackRock Global Renewable Power Fund II	2016	20,000,000	21,913	22,933,355	21,729,745	1,732,890	0.7	1.0
<b>Total</b>		<b>20,000,000</b>	<b>21,913</b>	<b>22,933,355</b>	<b>21,729,745</b>	<b>1,732,890</b>	<b>0.7</b>	<b>1.0</b>

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

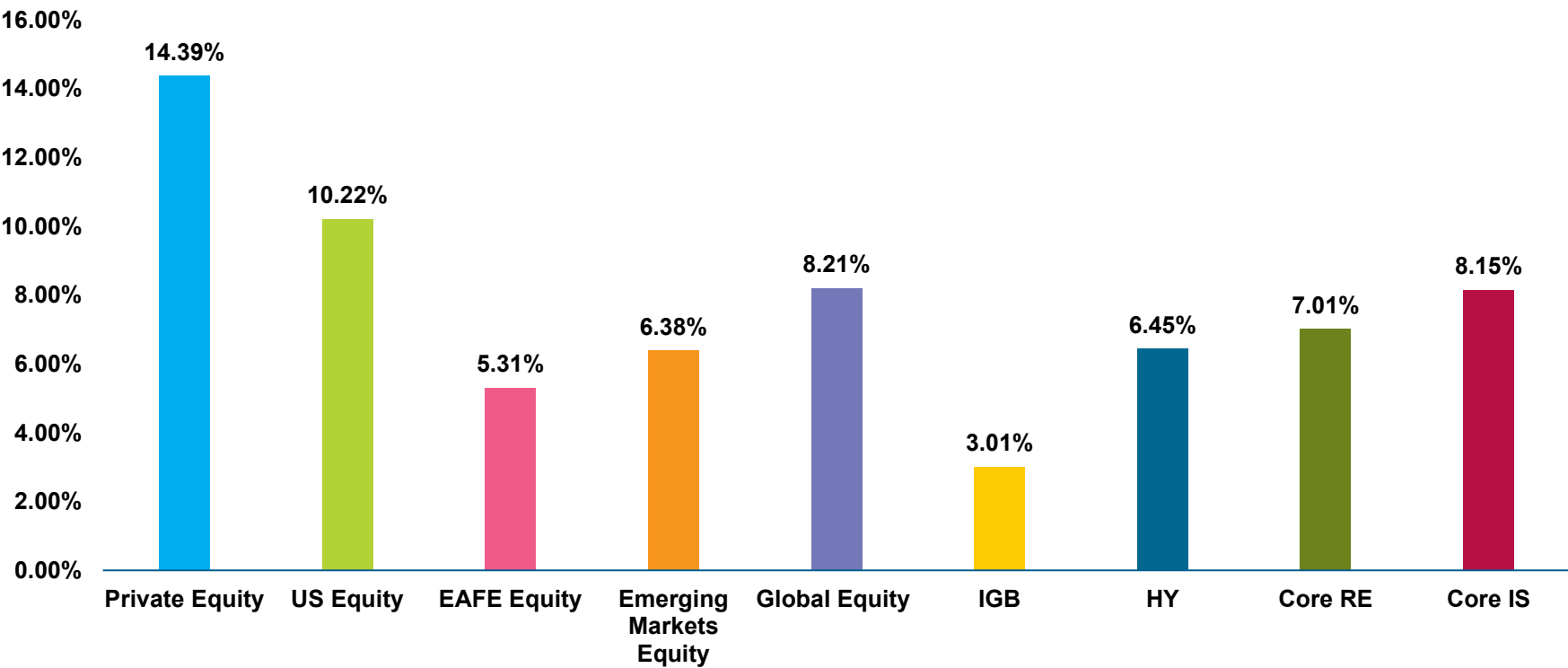
## **Pros and Cons of Private Equity Investing**

Higher Historical Returns

→ Over the past twenty years, private equity has been the best performing major asset class.



Trailing 20-year Performance<sup>1</sup>



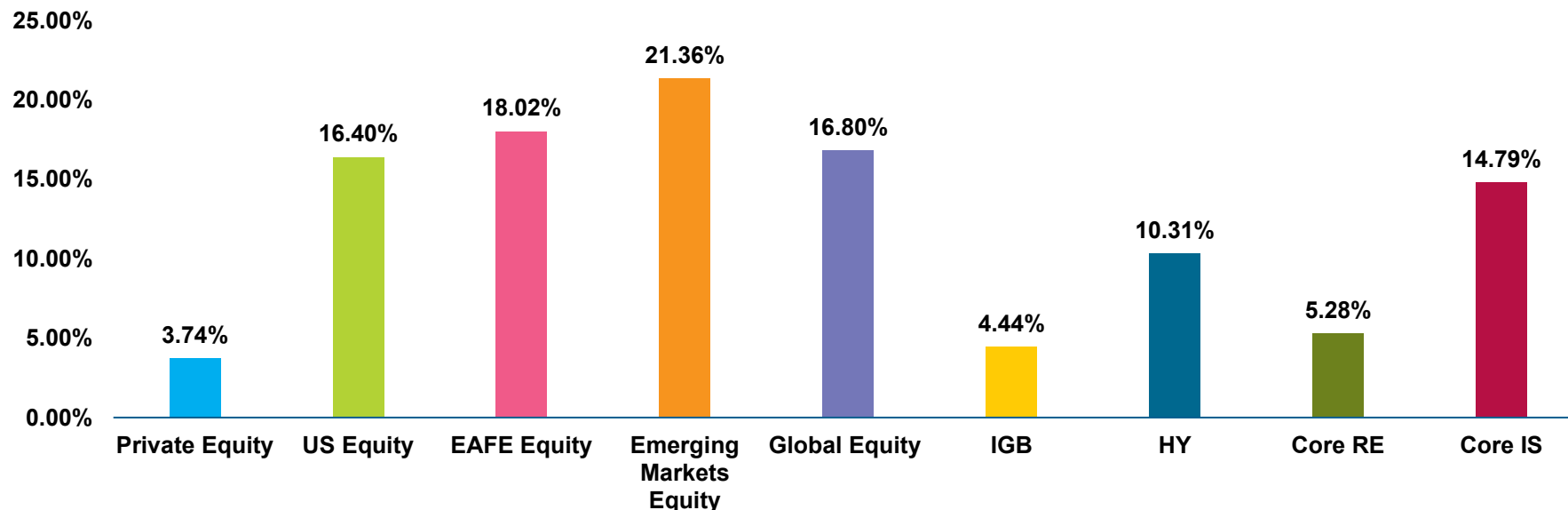
<sup>1</sup> Bloomberg and Cambridge Associates via IHS Markit as of 12/31/2024. Private Equity and Core RE returns are annualized quarterly returns, all others are annualized monthly returns. Indices used: Cambridge PE Composite, Bloomberg US Corporate High Yield Bond Index, MSCI EM, Russell 3000, NCREIF Property Index, Bloomberg US Aggregate Bond Index, MSCI EAFE, MSCI ACWI. Private Equity values are Pooled IRR.

#### Lower Observed Volatility

Pro

- Private equity returns have been much less volatile than those for public equities
- This lower **observed** volatility does *not* mean these assets are less risky; it is often quite the contrary

#### Trailing 20-year Volatility<sup>2</sup>



<sup>2</sup> Bloomberg and Cambridge Associates via IHS Markit as of 12/31/2024. Private Equity and Core RE returns are annualized quarterly returns, all others are annualized monthly returns. Indices used: Cambridge PE Composite, Bloomberg US Corporate High Yield Bond Index, MSCI EM, Russell 3000, NCREIF Property Index, Bloomberg US Aggregate Bond Index, MSCI EAFE, MSCI ACWI. Private Equity values are Pooled IRR.

### How Do Private Equity Partnerships Typically Work?

- **Legal Structure**: Most institutional investments in private markets are made through a partnership structure.
- **Term & Liquidity**: Each partnership has a defined term, by which time all investments must be liquidated and proceeds returned to investors.
- **Formation & Fundraising**: A General Partner (GP) forms the legal partnership, drafts a Private Placement Memorandum (PPM), and raises capital commitments from institutional investors, who become Limited Partners (LPs). The PPM outlines the investment strategy but not the specific investments.
- Because actual investments are not known upfront, these are often referred to as “blind pool” investments.
- **Closing & Investment Period**: Once enough capital is committed (not necessarily invested), the GP closes the fund to new investors and begins deploying capital. The investment period usually spans several (3-5) years.
- The GP builds a portfolio of individual investments (e.g., stakes in multiple private companies), not just a single asset.
- **Lifecycle**: Most private market partnerships are self-liquidating, typically over a period of 10 years or more, depending on the asset class.
- **Regulatory Considerations**:
  - These partnerships are usually not SEC-registered, and GPs typically do not act as ERISA fiduciaries.
  - Institutional investors often engage a fiduciary investment advisor to help select and monitor these partnerships.

### How are Costs and Fees Structured?

- Private markets typically involve higher fees compared to public equity funds; however, these fees can often be justified by the potential for higher returns.
- Fees typically come in two forms:

**1) Management fee:** similar in structure to that charged by active managers in public markets and it is the fee charged on invested capital.

- The fee is typically applied to committed capital during the investment period and net invested capital (invested capital less cost of realized investments and write-offs) thereafter.
- Fees charged can vary depending on the asset class, fund type, fund size, etc.

**2) Performance Incentive Fee (Carried Interest):** is the share of profits—typically 20%—that the General Partner (GP) receives.

- However, this is only earned after the Limited Partners (LPs) have received 100% of their invested capital plus a preferred return, often set at 8% per year.
- Once LPs receive their preferred return, many funds implement a catch-up phase, where the GP receives most or all (typically 50%–100%) of subsequent profits until their cumulative share equals the agreed carried interest (e.g., 20%).
- After the catch-up is fulfilled, all remaining profits are split according to the fund agreement—commonly 80% to LPs and 20% to the GP.

#### How Can an Investor Maintain Exposure to Private Equity?

Con

- Private equity partnerships are self-liquidating, unlike public equity funds.
  - Once the fund reaches the end of its term (typically 10–12 years), it winds down and returns capital to investors.
- While the maximum fund life is known upfront<sup>3</sup>, the timing of interim cash flows is unpredictable.
  - Some funds may return capital early through quick exits
  - Others may take longer than expected, leading to overexposure to private equity.
- To maintain a target private equity allocation, investors must actively reinvest distributions.
- If cash comes back earlier than expected, investors must seek new commitments to avoid under-allocation.
- If capital comes back slower than expected, future commitments may need to be reduced—or investors may explore secondary sales of LP interests.
- Industry trends show a longer time to liquidation and lower annual distribution rates (as a percentage of unrealized value), meaning capital is being returned more slowly across private equity<sup>4</sup>.

<sup>3</sup> Although fund terms may be extended through approved revisions to Limited Partnership Agreements.

<sup>4</sup> Source: Hamilton Lane, "Acceleration of Trends: SPACs, GP-Leds, and the Case of the Longer Hold," April 2021.

### What are the Risk Considerations of Private Equity?<sup>5</sup>

- **Liquidity risk** - investors are generally unable to pull capital from a fund once it has been invested
  - Too much in illiquid assets may inhibit an investor from meeting its obligations in a worst-case scenario
  - Illiquid assets cannot be rebalanced in the interim, which can lead to unintended deviations from policy
  - Achieving immediate and full liquidity may require a sale in the secondary market at discounted pricing
- **Execution risk** - the success of many strategies is predicated on significant operational improvements
- **Poor vintage year timing** - missing a good year or overcommitting to a bad one will harm performance
  - Vintage year diversification can help to reduce this risk
- **Manager alpha can be negative**, and at a greater magnitude than in public markets
- **A general lack of transparency** makes it more difficult to conduct due diligence
- **Higher fees**, significantly higher than public equity managers. Also no passive PE options exist.
- **Increased borrowing rates** makes it harder for private equity firms to borrow capital to improve portfolio companies.
- **Maintaining Target Allocations**, challenging when equity markets swing violently
- **Management of Cash Flows**, PE cash flows are unpredictable, there is little advance notice of capital calls (outflows), distributions of cash proceeds (inflows), or the receipt of securities in-kind (inflows)

<sup>5</sup> This list is not exhaustive.

**Performance Reporting Challenges**

Con

- No market valuation mechanism exists for PE investments
- PE investments typically exhibit modest changes in value until a formal transaction (i.e., additional financing or a disposition) results in a realized gain or loss on the investment
- Delayed Reporting - Valuations from the GP are typically not available until well after those of public market portfolios, year-end valuations are usually not available until Q2 of the following year
- Multiple lens approach must be incorporated, not as simple as public markets time weighted return
  - nIRR
  - DPI
  - TVPI

#### Criticisms & Mitigating Factors?

Pro

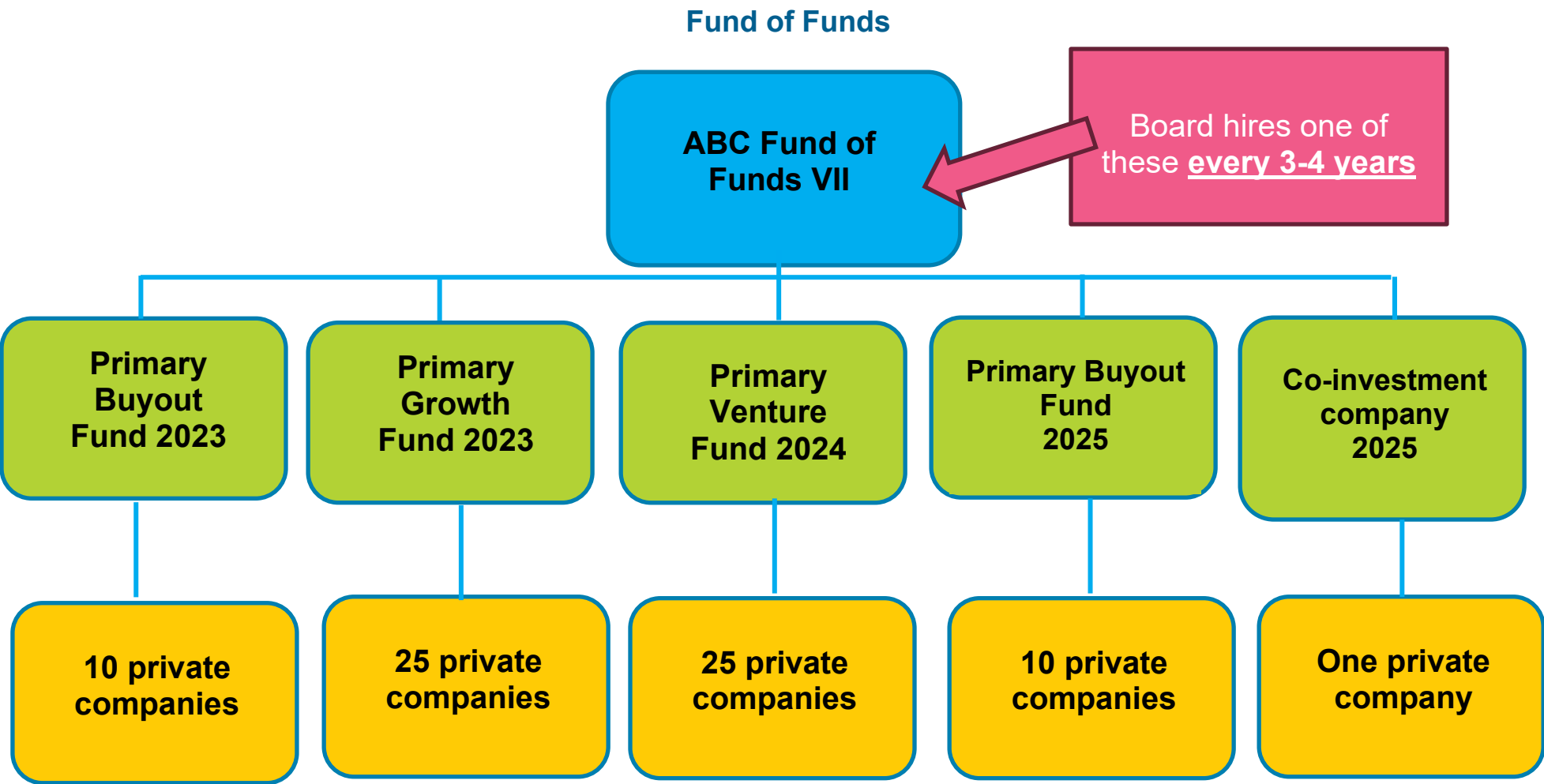
- **Private Equity's outperformance relative to public equity has declined over time.**
  - Some of this is driven by the post-GFC bull market for US stocks, and there is still strong evidence that PE generates attractive absolute returns while outperforming public market equivalents.
- **Private Equity asset valuations are frothy and are near all-time highs.**
  - This argues for lower absolute PE returns, but not necessarily for lower relative returns (i.e., private equity does not appear to be any more expensive to its own history than public equities do).
- **Benchmarking PE performance is challenging because it does not conform to standard approaches.**
  - Performance analysis can often still be performed by comparing aggregate returns to a peer and/or public market equivalent (i.e., "PME") benchmark.
- **Private Equity managers charge high fees, including the standard "2 and 20" fee structure.**
  - Despite these high fees, PE has still produced strong absolute and relative returns on a net basis.
- **For very large investors, there are some limits on their ability to deploy a meaningful amount of capital in Private Equity.**
  - These challenges can usually be addressed with things such as capital pacing, separately managed accounts ("SMAs"), and co-investment programs.

### Summary

- Private Equity' has become a mainstream asset class that most pension plans invest in.
- While there are a number of benefits, there are a number of challenges and complexities that a pension plan must accept.

Pros	Cons
Strong returns	Fees
Depth of market – access to smaller companies	Complexity
Lower observed volatility vs. stocks	Commitment pacing
Not fully correlated to stock market	Reporting delays
	Unobservable price inputs
	Performance measurement
	Benchmarking
	Transparency issues

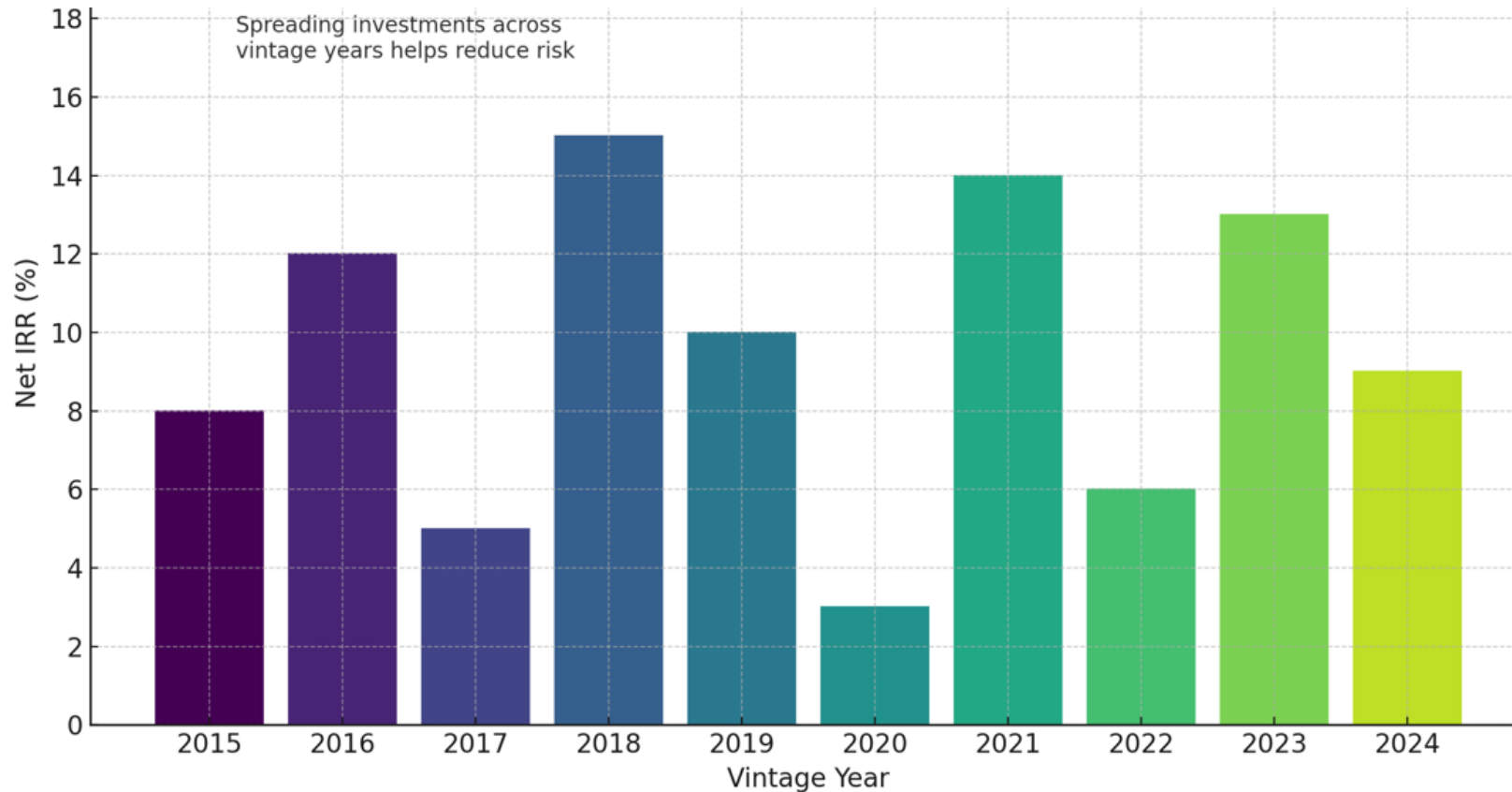
## Appendix



### **What is a “Fund of Funds”?**

- Hiring a fund of funds manager is another way to diversify a private markets portfolio
- A fund of funds is what its name implies: a collection of many partnership funds managed by a master partner
  - Structured as a partnership, organized as a blind pool, has a finite lifetime, and is self-liquidating
  - The manager is the GP and selects the underlying funds and provides administrative accounting
  - Designed to provide exposure to different sectors, in proportions determined by the manager
  - Invests in numerous underlying funds, each of which may consist of many investments, in total the fund of funds may consist of several hundred different investments
    - Thus, it is not possible for participants to control individual investments
  - Funds may be chosen from several vintage years, and thus, offers some diversification across time
- Advantages include potential access to top performing funds, diversification, and administrative ease
- The primary disadvantage is cost, managers typically charge a management fee which is added to the fees charged by each of the individual funds
  - The manager also often takes a share of the profits that remain after each of the underlying funds deducts their share of the profits
- A fund of funds does not eliminate the need to search for new funds in order to stay fully invested in private markets.

### What are Vintage Years and How do they Help Diversify?



- The year in which a partnership forms or closes to new investors is known as its “vintage year”
- Depending upon macro-economic events and available opportunities, some vintage years result in better performance than others. Therefore, investments should be timed to provide diversification across vintage years.

## How does Private equity differ from “traditional” stocks and bonds (public markets)?

Public Markets	Private Equity
→ Money is fully invested at beginning	→ Money is “called” over 3-5 years
→ Money stays invested unless you sell	→ Money is distributed back in years 5-15
→ Exposure (NAV) is generally stable	→ Exposure (NAV) fluctuates from nothing, to small, to fully invested, eventually to zero
→ Performance calculation: <b>Time Weighted Return</b>	→ Performance calculation <sup>6</sup> : <b>IRR, TVPI, DPI</b>

<sup>6</sup> IRR = Internal Rate of Return. TVPI = Total Value to Paid-In Capital. DPI = Distribution to Paid-In Capital.

## Performance Calculation – Private Markets vs Public Markets

### IRR (Internal Rate of Return) — “The Private Equity Way”

- Think of IRR like the return on your money, with timing included.
- IRR tells you how fast your money grows, based on when you put it in and when you get it back.
- In private markets, money goes in over time (capital calls) and comes back over time (distributions).
- IRR cares a lot about timing and size of cash flows (contributions and withdrawals).
- Getting your money back earlier = higher IRR.

#### *Example:*

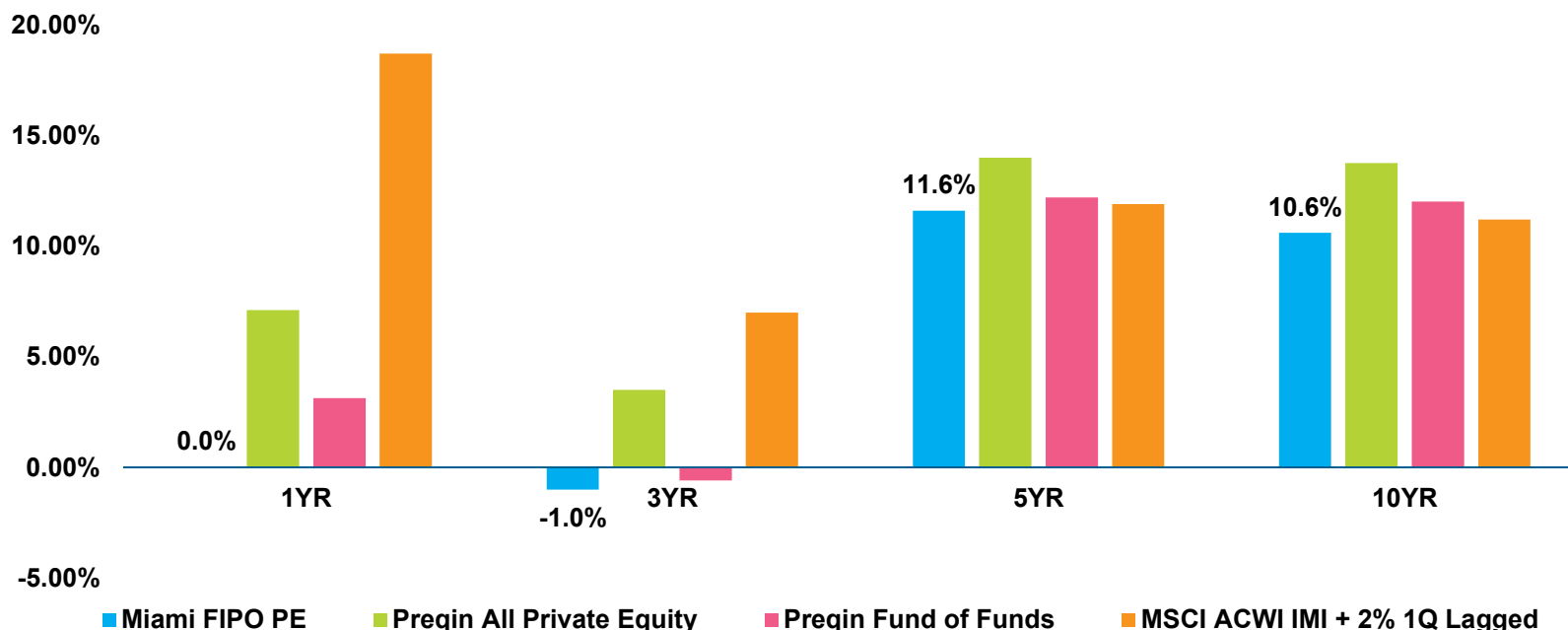
*If you invest \$100 today and get \$200 back in 3 years vs. 5 years — the 3-year deal has a higher IRR, even though both double your money.*

### TWR (Time-Weighted Return) — “The Public Markets Way”

- TWR measures the return of the investment strategy itself, excluding the impact of cash flows.
- Ignores cash flow timing and size to isolate investment performance.
- It's best for comparing public market portfolios, where you control when money goes in or out.
- Standard metric for mutual funds, public equities, and performance reporting.

## **Annual Private Equity Peer Performance Review**

#### Trailing Performance Comparison (as of December 31, 2024)<sup>1</sup>



→ Miami FIPO's private equity has underperformed the broader private equity universe and the global public equity markets for the trailing one through ten year trailing periods. Many investors have seen their private markets portfolios underperform against the continued rally experienced by public equities.

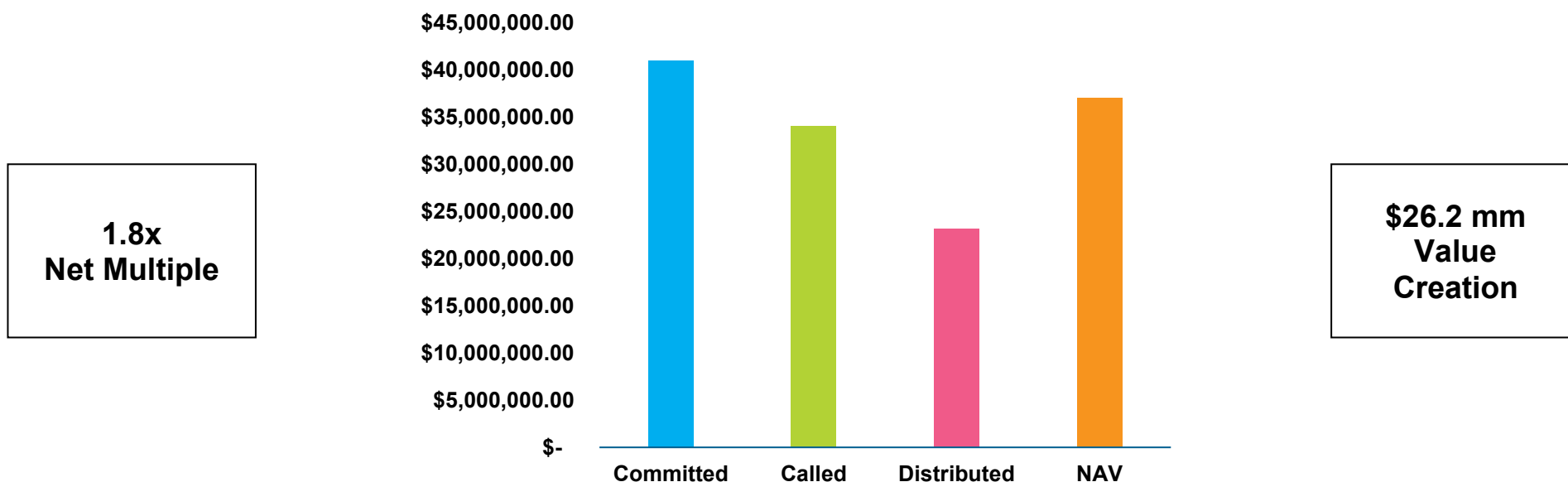
<sup>1</sup>Miami FIPO's Private Equity performance is calculated from true 12/31/24 NAVs adjusted for 1Q25 flows (i.e. it should match the returns found in the 3/31/25 performance report. Benchmarks are also based on true 12/31/24 NAVs. MSCI ACWI +2% is as of 12/31/24.

### All Funds Peer Quartile Overview

Partnership	Commitment \$mm	Quartile
Adams Street Venture Innovation Fund	5.0	1st
Coller Fund VIII	15.0	1st
Lexington Capital Partners IX	15.0	1st
JPMorgan US Corporate Finance III	6.0	1st
Catalyst IV	7.0	2nd
JP Morgan Global Fund V	10.0	2nd
JP Morgan Global Fund VIII	15.0	2nd
Coller Fund VI	14.0	2nd
Pantheon USA Fund VII	10.5	2nd
JPMorgan Venture Capital Fund III	3.5	2nd
Pantheon Europe Fund V-B	3.0	2nd
Adams Street 2012 Global Fund	14.0	3rd
Lexington Capital Partners VIII	14.0	3rd
Lexington Capital Partners VI-B	14.0	3rd
JPMorgan European Corporate Finance III	3.3	3rd
Coller Fund V	14.0	3rd
Coller Fund VII	10.0	4th
JP Morgan Global Fund VI	15.0	4th
Standard Life Europe Smaller Funds I	8.3	4th
Catalyst III	5.0	4th

#### Top Quartile Exposure

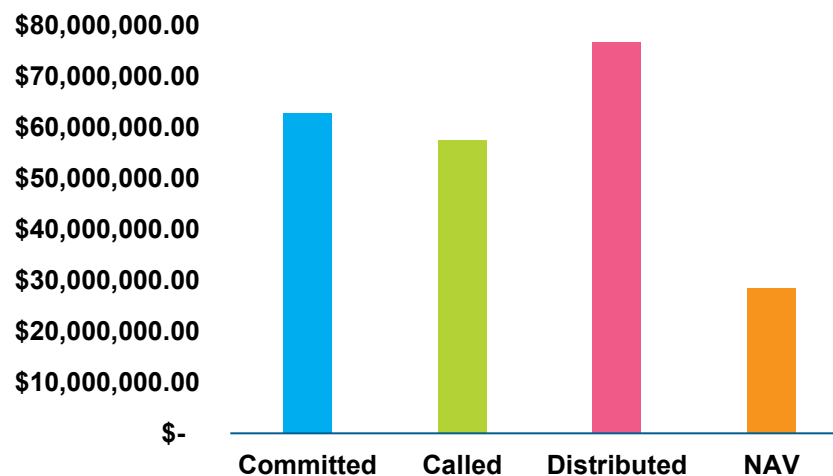
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Adams Street Venture Innovation Fund	2017	5.0	1 <sup>st</sup>	24.1	19.55	15.95	Fund-of-Funds- All
Coller Fund VIII	2020	15.0	1 <sup>st</sup>	18.0	12.90	10.41	Fund-of-Funds- All
Lexington Capital Partners IX	2018	15.0	1 <sup>st</sup>	17.8	17.13	14.00	Fund-of-Funds- All
JPMorgan US Corporate Finance III	2006	6.0	1 <sup>st</sup>	12.0	10.46	6.77	Fund-of-Funds- All



#### Second Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Catalyst IV	2015	7.0	2 <sup>nd</sup>	17.1	20.00	15.75	Fund-of-Funds- All
JP Morgan Global Fund V	2013	10.0	2 <sup>nd</sup>	16.0	19.48	13.75	Fund-of-Funds- All
JP Morgan Global Fund VIII	2019	15.0	2 <sup>nd</sup>	15.0	17.10	13.75	Fund-of-Funds- All
Coller Fund VI	2012	14.0	2 <sup>nd</sup>	15.0	15.69	13.29	Fund-of-Funds- All
Pantheon USA Fund VII	2006	10.5	2 <sup>nd</sup>	10.0	10.46	6.77	Fund-of-Funds- All
JPMorgan Venture Capital Fund III	2006	3.5	2 <sup>nd</sup>	7.0	10.46	6.77	Fund-of-Funds- All
Pantheon Europe Fund V-B	2006	3.0	2 <sup>nd</sup>	9.0	10.46	6.77	Fund-of-Funds- All

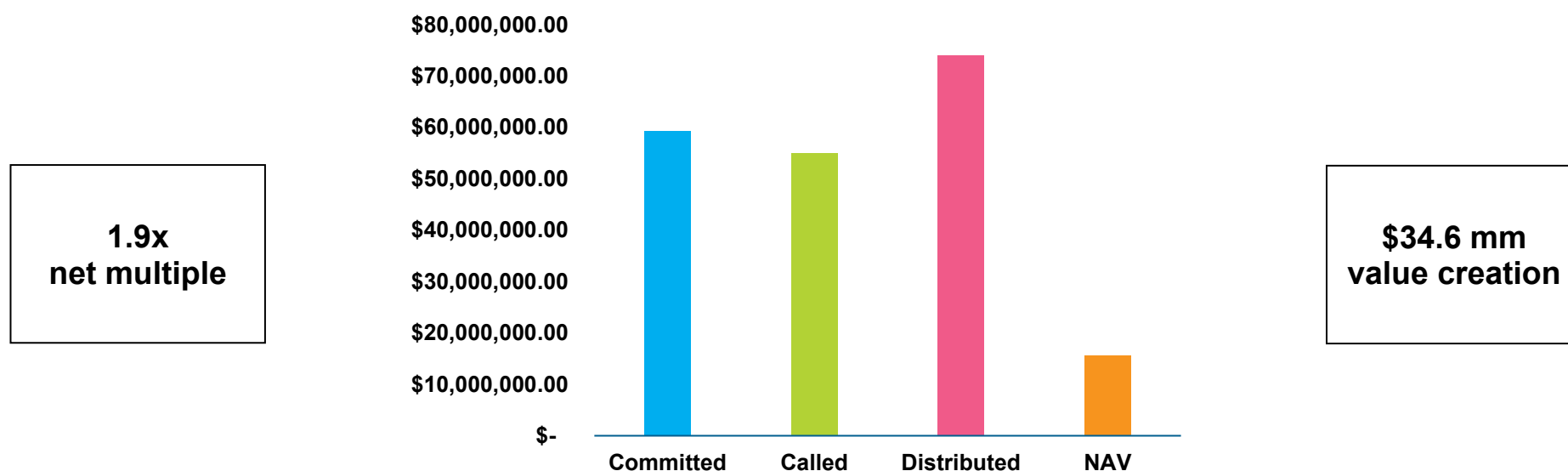
**1.7x  
net multiple**



**\$47.8 mm  
value creation**

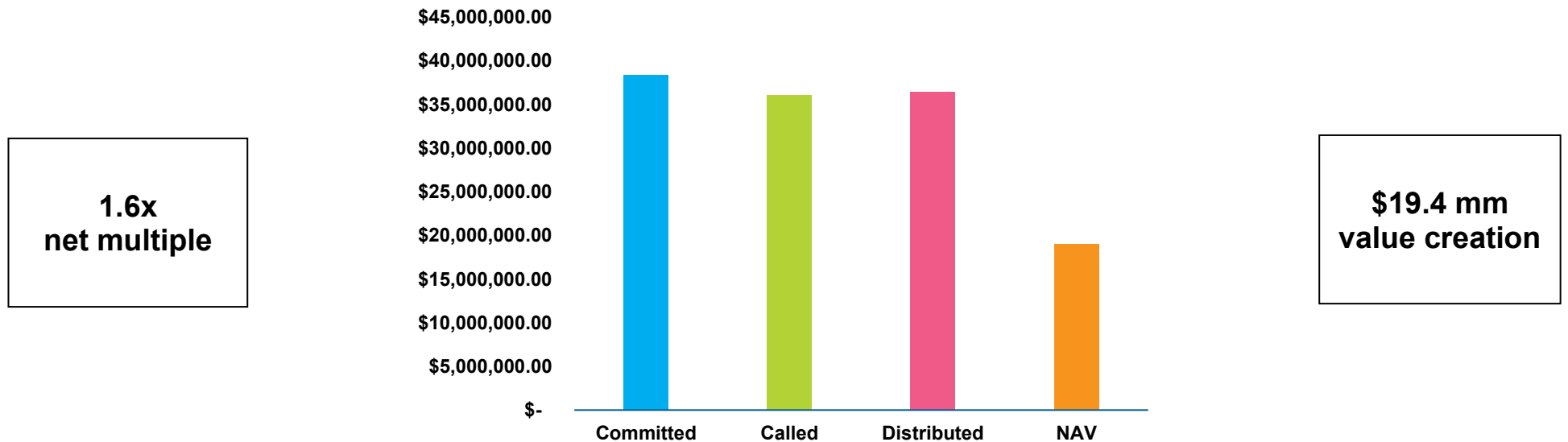
#### Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Adams Street 2012 Global Fund	2012	14.0	3 <sup>rd</sup>	12.7	15.69	13.29	Fund-of-Funds- All
Lexington Capital Partners VIII	2014	14.0	3 <sup>rd</sup>	14.5	17.80	16.20	Fund-of-Funds- All
Lexington Capital Partners VI-B	2006	14.0	3 <sup>rd</sup>	6.7	10.46	6.77	Fund-of-Funds- All
JPMorgan European Corporate Finance III	2006	3.3	3 <sup>rd</sup>	6.0	10.46	6.77	Fund-of-Funds- All
Coller V	2007	14.0	3 <sup>rd</sup>	7.8	12.43	9.96	Fund-of-Funds- All

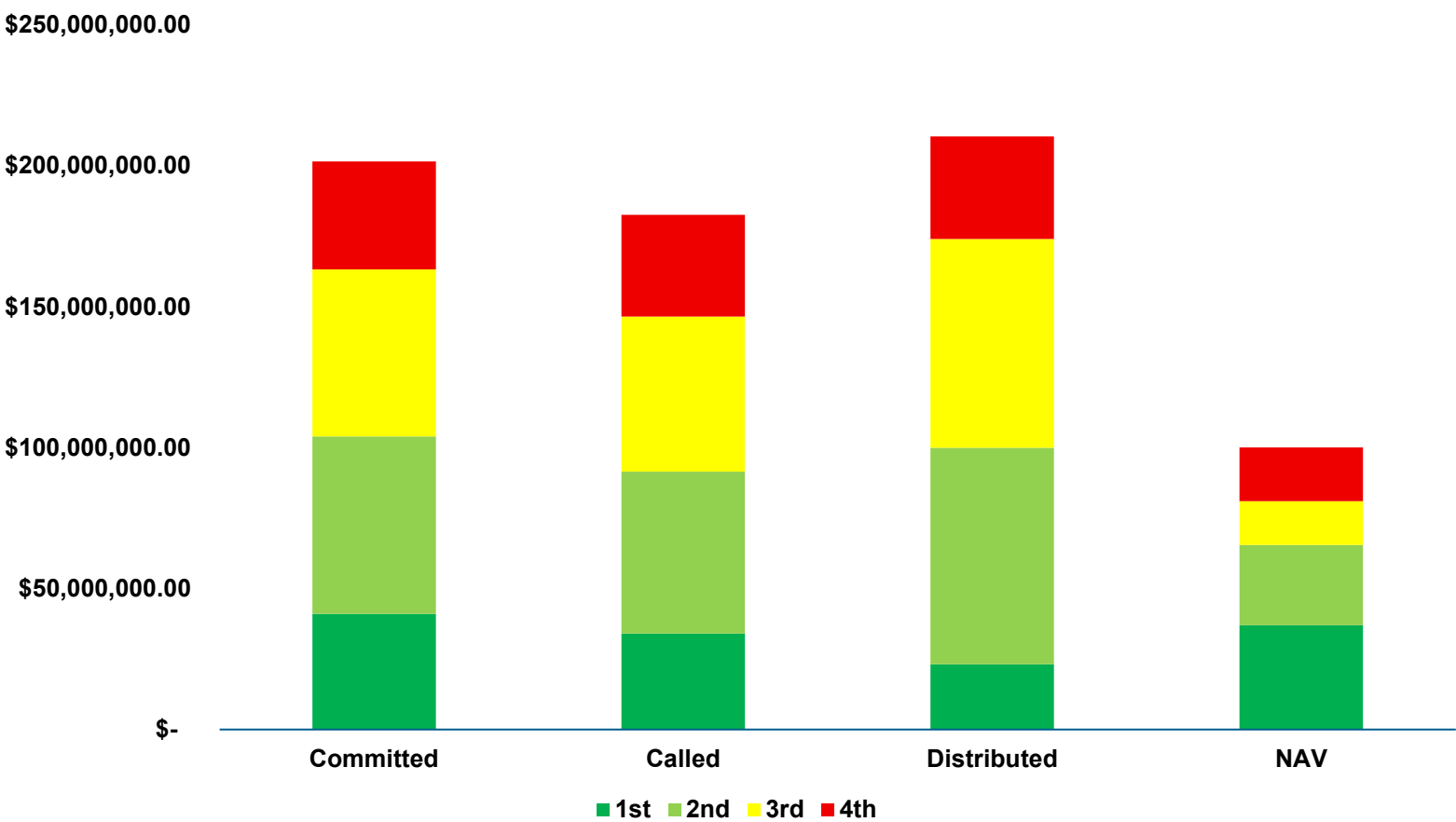


#### Bottom Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Coller Fund VII	2015	10.0M	4 <sup>th</sup>	12.0	20.00	15.75	Fund-of-Funds- All
JP Morgan Global Fund VI	2017	15.0M	4 <sup>th</sup>	11.0	19.55	15.95	Fund-of-Funds- All
Standard Life Europe Smaller Funds I	2012	8.3M	4 <sup>th</sup>	6.6	15.69	13.29	Fund-of-Funds- All
Catalyst III	2012	5.0M	4 <sup>th</sup>	8.3	15.69	13.29	Fund-of-Funds- All



All Funds Peer Quartile Overview



### Summary

- Performance has been mixed but largely positive relative to peers, with the largest amount of capital committed to private equity investments ranking in the second quartile.
- Eleven funds are performing above median and nine are performing below median (relative to vintage year peers).
- No funds are marked at a loss or produced a negative return since inception (on a net IRR or multiple basis).
- In total, we estimate the total private equity program has generated close to \$130 million in investment appreciation (after fees).

Investments by Quartile	Committed (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	41.0	1.8x	26.2
Second Quartile Funds	62.9	1.7x	47.8
Third Quartile Funds	45.3	1.9x	34.6
Bottom Quartile Funds	38.3	1.6x	19.4
<b>Total</b>	<b>201.6</b>	<b>1.7x</b>	<b>128.0</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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