

Asset Allocation & Net Performance | As of February 28, 2025

Aggregate Performance Summary											
	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,259,481,118	100.0	-0.3	1.6	4.7	8.0	4.7	7.5	4.8	4.8	Jan-06
Policy Benchmark			0.4	2.4	6.3	10.0	4.3	7.0	6.1	6.6	
Over/Under			-0.8	-0.8	-1.7	-2.0	0.5	0.6	-1.3	-1.8	
60% MSCI ACWI & 40% Barclays Universal			0.2	2.5	6.5	10.1	4.3	6.9	5.8	5.7	
Over/Under			-0.6	-0.8	-1.8	-2.1	0.4	0.7	-1.0	-0.9	
Domestic Equity	412,096,921	32.7	-3.2	-0.5	7.7	12.9	9.6	14.8	10.7	9.3	Feb-06
Russell 3000 Index			-1.9	1.2	10.3	17.5	11.6	16.1	12.4	10.3	
Over/Under			-1.3	-1.7	-2.6	-4.6	-2.0	-1.3	-1.6	-0.9	
Developed Equity	165,819,349	13.2	2.1	8.2	7.7	10.4	6.4	9.1	6.9	6.5	Jun-14
MSCI EAFE (Net)			1.9	7.3	5.8	8.8	6.4	8.7	5.3	4.7	
Over/Under			0.1	0.9	2.0	1.6	-0.1	0.4	1.6	1.9	
Emerging Market Equity	122,444,316	9.7	-1.4	-1.0	-6.5	0.4	4.4	8.8	6.0	5.8	Jan-14
MSCI Emerging Markets (Net)			0.5	2.3	2.3	10.1	0.5	4.3	3.5	3.3	
Over/Under			-1.9	-3.3	-8.8	-9.7	4.0	4.6	2.5	2.5	
U.S. Core Bond Assets	245,816,254	19.5	2.2	2.7	4.7	5.8	-0.4	-0.6	1.9	1.2	May-13
Blmbg. U.S. Aggregate Index			2.2	2.7	4.8	5.8	-0.4	-0.5	1.5	1.6	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	0.4	-0.4	
Treasury Inflation Protected Securities	31,607,421	2.5	2.2	3.5	4.7	6.4	-0.7	1.9	--	2.4	Aug-16
Blmbg. U.S. TIPS Index			2.2	3.5	4.7	6.4	-0.8	1.9	2.4	2.4	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	42,191,973	3.3	1.7	3.2	0.8	-1.6	-4.8	-1.5	-0.1	-0.1	May-13
Blmbg. Global Aggregate Index			1.4	2.0	3.6	3.0	-2.8	-2.0	0.4	0.2	
Over/Under			0.3	1.2	-2.7	-4.6	-2.0	0.4	-0.5	-0.3	

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High Yield Bonds	60,447,107	4.8	1.5	2.5	7.2	8.8	2.1	2.6	3.5	4.1	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.7	2.0	7.6	10.1	4.9	4.9	5.1	5.0	
Over/Under			0.9	0.4	-0.4	-1.3	-2.9	-2.3	-1.5	-0.9	
Core Real Estate	131,117,862	10.4	0.0	0.0	1.5	0.6	0.0	6.7	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	0.8	-2.4	-3.1	2.2	5.2	4.3	
Over/Under			0.0	0.0	0.7	3.1	3.1	4.4	--	--	
Private Debt	38,749,580	3.1	0.3	1.7	8.0	13.0	11.9	10.2	8.3	8.3	May-13
<i>Bloomberg US High Yield+2%</i>			0.8	2.4	9.1	12.3	7.0	7.0	7.2	7.1	
Over/Under			-0.5	-0.7	-1.0	0.7	4.9	3.2	1.1	1.2	
Non-Core Real Estate	545,757	0.0	0.0	0.0	0.0	0.0	0.0	-16.2	-7.1	-2.2	Feb-06
<i>NCREIF Property (Q Lag)</i>			0.0	0.0	0.5	-3.5	0.5	3.0	5.8	6.4	
Over/Under			0.0	0.0	-0.5	3.5	-0.5	-19.2	-12.8	-8.6	
Private Equity	6,378,038	0.5	0.0	0.0	--	--	--	--	--	0.0	Oct-24
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			4.1	1.8	12.5	28.3	9.4	13.2	11.3	9.3	
Over/Under			-4.1	-1.8	--	--	--	--	--	-9.3	
Cash	2,266,539	0.2	0.3	0.5	2.1	3.3	3.4	2.2	1.7	1.3	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.3	0.7	3.3	5.1	4.1	2.5	1.8	1.6	
Over/Under			0.0	-0.2	-1.2	-1.8	-0.7	-0.3	-0.2	-0.3	

Benchmark History		
From Date	To Date	Benchmark
Total Retirement System Aggregate		
04/01/2024	Present	30.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 3.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 3.0% Bloomberg US High Yield+2%, 3.0% Blmbg. U.S. TIPS Index, 3.0% MSCI ACWI IMI (Net) +2% (Q Lag), 12.0% NCREIF Fund Index-ODCE (EW) (Net)
11/01/2022	04/01/2024	33.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 3.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 3.0% Blmbg. U.S. TIPS Index, 3.0% Bloomberg US High Yield+2%, 12.0% NCREIF Fund Index-ODCE (EW) (Net)
09/01/2019	11/01/2022	30.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 5.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 7.0% Blmbg. U.S. TIPS Index, 6.0% NCREIF Fund Index-ODCE (EW) (Net), 3.0% Bloomberg US High Yield+2%