

Asset Allocation & Net Performance | As of April 30, 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	1,242,816,279	100.0	0.5	0.3	3.3	7.3	6.1	7.9	4.5	4.6	Jan-06
Policy Benchmark			0.8	1.5	5.3	9.6	5.8	7.3	5.8	6.5	
Over/Under			-0.3	-1.1	-2.0	-2.3	0.3	0.5	-1.3	-1.8	
60% MSCI ACWI & 40% Barclays Universal			1.7	2.0	6.0	10.7	6.7	7.3	5.6	5.6	
Over/Under			-1.2	-1.7	-2.7	-3.4	-0.6	0.5	-1.1	-1.0	
Domestic Equity	376,100,147	30.3	-1.3	-8.0	-0.4	5.9	9.2	14.2	10.0	8.8	Feb-06
Russell 3000 Index			-0.7	-5.4	3.2	11.4	11.4	15.1	11.7	9.8	
Over/Under			-0.7	-2.6	-3.6	-5.5	-2.3	-0.9	-1.7	-1.0	
Developed Equity	170,667,837	13.7	4.9	11.7	11.2	14.6	9.9	10.9	6.9	6.7	Jun-14
MSCI EAFE (Net)			4.6	11.8	10.1	12.6	10.1	11.4	5.4	5.0	
Over/Under			0.3	-0.1	1.1	2.0	-0.1	-0.5	1.5	1.8	
Emerging Market Equity	125,640,556	10.1	0.1	1.6	-4.0	0.2	7.3	11.0	6.1	5.9	Jan-14
MSCI Emerging Markets (Net)			1.3	4.3	4.3	9.0	3.8	6.3	3.1	3.4	
Over/Under			-1.2	-2.7	-8.3	-8.8	3.4	4.7	3.0	2.6	
U.S. Core Bond Assets	246,873,107	19.9	0.4	3.2	5.2	8.0	2.0	-0.7	1.8	1.3	May-13
Blmbg. U.S. Aggregate Index			0.4	3.2	5.2	8.0	2.0	-0.7	1.5	1.6	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	0.3	-0.4	
Treasury Inflation Protected Securities	31,833,515	2.6	0.1	4.3	5.4	8.1	0.8	1.8	--	2.4	Aug-16
Blmbg. U.S. TIPS Index			0.1	4.3	5.5	8.1	0.8	1.8	2.5	2.4	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	44,650,222	3.6	4.4	9.2	6.6	8.5	-0.3	0.5	0.6	0.4	May-13
Blmbg. Global Aggregate Index			2.9	5.7	7.3	8.8	1.2	-1.2	0.8	0.5	
Over/Under			1.5	3.5	-0.7	-0.3	-1.5	1.7	-0.1	-0.1	

Fiscal Year start date of July 1.

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High Yield Bonds	60,681,726	4.9	0.6	2.9	7.6	10.7	4.1	2.9	3.6	4.0	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.0</i>	<i>1.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.2</i>	<i>6.3</i>	<i>4.9</i>	<i>4.8</i>	
Over/Under			0.6	1.9	1.1	2.0	-2.2	-3.4	-1.3	-0.8	
Core Real Estate	133,368,529	10.7	0.0	1.7	3.2	3.5	-2.0	6.7	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.0</i>	<i>0.8</i>	<i>1.6</i>	<i>0.7</i>	<i>-5.2</i>	<i>2.3</i>	<i>5.0</i>	<i>4.3</i>	
Over/Under			0.0	0.9	1.7	2.8	3.3	4.5	--	--	
Private Debt	38,425,612	3.1	0.9	4.0	10.5	12.4	11.5	11.1	8.0	8.4	May-13
<i>Bloomberg US High Yield+2%</i>			<i>0.1</i>	<i>1.7</i>	<i>8.3</i>	<i>10.9</i>	<i>8.4</i>	<i>8.5</i>	<i>7.0</i>	<i>6.9</i>	
Over/Under			0.8	2.4	2.2	1.5	3.1	2.7	1.0	1.5	
Non-Core Real Estate	545,757	0.0									
Private Equity	10,890,083	0.9									
Cash	3,139,188	0.3	0.6	1.4	3.0	3.8	3.7	2.3	1.8	1.4	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.4</i>	<i>4.0</i>	<i>4.9</i>	<i>4.3</i>	<i>2.6</i>	<i>1.9</i>	<i>1.6</i>	
Over/Under			0.2	0.0	-1.0	-1.1	-0.6	-0.3	-0.1	-0.2	

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%