Asset Allocation & Net Performance | As of December 31, 2024

	Market Value $	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	**1,239,016,496**	**100.0**	**-2.8**	**2.9**	**9.0**	**2.3**	**6.3**	**4.8**	**4.7**	**Jan-06**
Policy Benchmark			*-1.6*	*3.7*	*9.5*	*1.6*	*5.6*	*6.1*	*6.5*	
Over/Under			-1.2	-0.8	-0.5	0.7	0.7	-1.3	-1.8	
60% MSCI ACWI & 40% Barclays Universal			*-2.3*	*3.9*	*9.5*	*1.5*	*5.3*	*5.7*	*5.6*	
Over/Under			-0.5	-1.1	-0.5	0.8	0.9	-0.9	-0.9	
Domestic Equity	**414,131,741**	**33.4**	**-4.5**	**8.2**	**20.0**	**7.0**	**12.6**	**11.2**	**9.5**	**Feb-06**
Russell 3000 Index			*-3.1*	*9.0*	*23.8*	*8.0*	*13.9*	*12.5*	*10.3*	
Over/Under			-1.4	-0.8	-3.8	-1.0	-1.3	-1.3	-0.8	
Developed Equity	**153,318,627**	**12.4**	**-4.4**	**-0.4**	**6.9**	**0.2**	**5.6**	**6.6**	**5.8**	**Jun-14**
MSCI EAFE (Net)			*-2.3*	*-1.4*	*3.8*	*1.6*	*4.7*	*5.2*	*4.0*	
Over/Under			-2.1	1.1	3.1	-1.5	0.9	1.4	1.8	
Emerging Market Equity	**123,661,478**	**10.0**	**-1.4**	**-5.5**	**6.4**	**3.2**	**6.7**	**6.5**	**6.0**	**Jan-14**
MSCI Emerging Markets (Net)			*-0.1*	*0.0*	*7.5*	*-1.9*	*1.7*	*3.6*	*3.1*	
Over/Under			-1.3	-5.6	-1.1	5.1	5.0	2.9	2.9	
U.S. Core Bond Assets	**239,269,437**	**19.3**	**-1.6**	**2.0**	**1.2**	**-2.4**	**-0.4**	**1.6**	**1.0**	**May-13**
Blmbg. U.S. Aggregate Index			*-1.6*	*2.0*	*1.3*	*-2.4*	*-0.3*	*1.3*	*1.4*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.2	-0.4	
Treasury Inflation Protected Securities	**30,523,518**	**2.5**	**-1.6**	**1.1**	**1.8**	**-2.3**	**1.9**	**--**	**2.0**	**Aug-16**
Blmbg. U.S. TIPS Index			*-1.6*	*1.1*	*1.8*	*-2.3*	*1.9*	*2.2*	*2.0*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	**40,890,744**	**3.3**	**-4.5**	**-2.3**	**-9.2**	**-6.5**	**-2.9**	**-0.2**	**-0.4**	**May-13**
Blmbg. Global Aggregate Index			*-2.1*	*1.5*	*-1.7*	*-4.5*	*-2.0*	*0.2*	*0.0*	
Over/Under			-2.4	-3.9	-7.5	-2.0	-0.9	-0.4	-0.4	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value $	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**59,008,959**	**4.8**	**-0.8**	**4.6**	**5.5**	**-0.1**	**2.8**	**3.5**	**3.9**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*-0.4*	*5.5*	*8.2*	*2.9*	*4.2*	*5.2*	*4.9*	
Over/Under			-0.4	-0.9	-2.7	-3.0	-1.5	-1.6	-0.9	
Core Real Estate	**129,352,173**	**10.4**	**0.0**	**0.0**	**-0.8**	**-0.5**	**6.4**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*-0.1*	*-3.3*	*-3.4*	*2.1*	*5.2*	*4.3*	
Over/Under			0.0	0.1	2.4	2.9	4.3	--	--	
Private Debt	**38,007,141**	**3.1**	**0.6**	**6.0**	**13.3**	**11.0**	**9.7**	**8.1**	**8.2**	**May-13**
Bloomberg US High Yield+2%			*-0.3*	*6.5*	*10.4*	*5.0*	*6.3*	*7.3*	*7.0*	
Over/Under			0.8	-0.5	3.0	6.1	3.4	0.8	1.2	
Non-Core Real Estate	**545,757**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-16.2**	**-7.1**	**-2.3**	**Feb-06**
NCREIF Property (Q Lag)			*0.8*	*0.5*	*-3.5*	*0.5*	*3.0*	*5.8*	*6.4*	
Over/Under			-0.8	-0.5	3.5	-0.5	-19.2	-12.8	-8.7	
Private Equity	**6,378,038**	**0.5**	**0.0**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Oct-24**
MSCI ACWI IMI (Net) +2% (Q Lag)			*2.5*	*10.5*	*33.5*	*9.6*	*14.1*	*11.4*	*7.4*	
Over/Under			-2.5	--	--	--	--	--	-7.4	
Cash	**3,928,883**	**0.3**	**0.4**	**2.4**	**4.3**	**2.8**	**1.9**	**1.5**	**1.2**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.4*	*2.6*	*5.3*	*3.9*	*2.5*	*1.8*	*1.6*	
Over/Under			0.0	-0.1	-1.0	-1.1	-0.6	-0.3	-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%