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	**1,281,192,178**	**100.0**	**3.1**	**3.4**	**6.5**	**7.4**	**7.0**	**7.8**	**4.8**	**4.8**	**Jan-06**
Policy Benchmark			*2.8*	*4.4*	*8.3*	*9.8*	*6.7*	*7.3*	*6.1*	*6.6*	
Over/Under			0.3	-0.9	-1.8	-2.4	0.3	0.5	-1.3	-1.8	
60% MSCI ACWI & 40% Barclays Universal			*3.3*	*5.4*	*9.6*	*11.1*	*7.8*	*7.4*	*6.1*	*5.8*	
Over/Under			-0.2	-2.0	-3.0	-3.7	-0.8	0.4	-1.3	-1.0	
Domestic Equity	**399,759,341**	**31.2**	**6.3**	**-2.2**	**5.9**	**7.2**	**11.2**	**14.2**	**10.5**	**9.1**	**Feb-06**
Russell 3000 Index			*6.3*	*0.6*	*9.7*	*13.1*	*13.8*	*15.3*	*12.2*	*10.1*	
Over/Under			-0.1	-2.8	-3.9	-5.9	-2.5	-1.1	-1.7	-1.0	
Developed Equity	**182,649,979**	**14.3**	**7.0**	**19.5**	**19.1**	**18.3**	**12.4**	**11.3**	**7.7**	**7.3**	**Jun-14**
MSCI EAFE (Net)			*4.6*	*16.9*	*15.2*	*13.3*	*11.5*	*11.4*	*6.0*	*5.4*	
Over/Under			2.4	2.6	3.9	5.0	1.0	-0.1	1.7	2.0	
Emerging Market Equity	**129,952,385**	**10.1**	**3.4**	**5.1**	**-0.7**	**1.2**	**7.8**	**11.2**	**6.7**	**6.2**	**Jan-14**
MSCI Emerging Markets (Net)			*4.3*	*8.7*	*8.7*	*13.0*	*5.1*	*7.1*	*3.9*	*3.7*	
Over/Under			-0.8	-3.6	-9.5	-11.8	2.6	4.2	2.8	2.5	
U.S. Core Bond Assets	**245,089,135**	**19.1**	**-0.7**	**2.4**	**4.4**	**5.4**	**1.5**	**-0.9**	**1.7**	**1.2**	**May-13**
Blmbg. U.S. Aggregate Index			*-0.7*	*2.4*	*4.5*	*5.5*	*1.5*	*-0.9*	*1.5*	*1.6*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	0.2	-0.4	
Treasury Inflation Protected Securities	**31,648,288**	**2.5**	**-0.6**	**3.7**	**4.8**	**5.6**	**1.0**	**1.7**	**--**	**2.3**	**Aug-16**
Blmbg. U.S. TIPS Index			*-0.6*	*3.7*	*4.8*	*5.7*	*0.9*	*1.6*	*2.5*	*2.3*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Foreign Bond Assets	**44,433,652**	**3.5**	**-0.4**	**8.7**	**6.2**	**5.7**	**-0.6**	**-0.4**	**0.8**	**0.3**	**May-13**
Blmbg. Global Aggregate Index			*-0.4*	*5.3*	*6.9*	*7.0*	*1.0*	*-1.4*	*0.9*	*0.4*	
Over/Under			-0.1	3.4	-0.7	-1.3	-1.6	0.9	-0.1	-0.1	

Fiscal Year start date of July 1.

Asset Allocation & Net Performance | As of May 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**60,955,827**	**4.8**	**0.4**	**3.3**	**8.1**	**9.2**	**4.1**	**2.5**	**3.6**	**4.1**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*1.7*	*2.7*	*8.3*	*9.3*	*6.8*	*5.8*	*5.0*	*4.9*	
Over/Under			-1.3	0.7	-0.2	-0.1	-2.6	-3.3	-1.4	-0.9	
Core Real Estate	**133,368,529**	**10.4**	**0.0**	**1.7**	**3.2**	**3.5**	**-2.0**	**6.7**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.8*	*1.6*	*0.8*	*-5.2*	*2.3*	*5.0*	*4.3*	
Over/Under			0.0	0.9	1.6	2.7	3.2	4.4	--	--	
Private Debt	**38,748,433**	**3.0**	**1.0**	**4.9**	**11.4**	**12.1**	**11.8**	**11.3**	**8.1**	**8.4**	**May-13**
Bloomberg US High Yield+2%			*1.8*	*3.5*	*10.3*	*11.5*	*8.9*	*7.9*	*7.1*	*7.0*	
Over/Under			-0.8	1.4	1.2	0.6	2.9	3.4	0.9	1.4	
Non-Core Real Estate	**545,757**	**0.0**									
Private Equity	**10,890,083**	**0.8**									
Cash	**3,150,770**	**0.2**	**0.4**	**1.8**	**3.4**	**3.8**	**3.8**	**2.4**	**1.8**	**1.4**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.4*	*1.7*	*4.3*	*4.8*	*4.4*	*2.7*	*1.9*	*1.6*	
Over/Under			0.0	0.0	-1.0	-0.9	-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%