



1Q 2025 QUARTERLY PERFORMANCE REPORT EXECUTIVE SUMMARY

JUNE 12, 2025

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PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE SUMMARY – NET RETURNS AS OF MARCH 31, 2025

COMPARED TO TRUST FUND BENCHMARK

	Market Value (\$)	1 Yr (%)	5 Yrs (%)
Total Fund, Net of Fees	43,132,168,685	6.91	8.96
Trust Fund Benchmark		6.08	7.06
Over/Under		0.83	1.90

- **For the one-year period ended March 31, 2025, the Trust Fund returned 6.91%, exceeding the Trust Fund Benchmark by 0.83%.**
 - Global Equity, Private Equity, Credit, Tactical Opportunities, Real Assets, and Cash exceeded their respective benchmarks.
- **For the five-year period ended March 31, 2025, the Trust Fund returned 8.96%, exceeding the Trust Fund Benchmark by 1.90%.**
 - Private Equity, Credit, Tactical Opportunities, Real Assets, and Cash exceeded their respective benchmarks, while Global Equity trailed.

TOTAL FUND PERFORMANCE SUMMARY – NET RETURNS AS OF MARCH 31, 2025

COMPARED TO OTHER PUBLIC PENSION PLANS GREATER THAN \$10
BILLION IN ASSETS

	1 Yr (%)	Quartile Rank	3 Yr (%)	Quartile Rank	5 Yrs (%)	Quartile Rank
Total Fund, Net of Fees	6.91	1st	5.74	1st	8.96	4th
Trust Fund Benchmark	6.08	1 st	2.74	4 th	7.06	4 th
<i>InvMetrics Public DB > \$10 Billion Median</i>	<i>5.76</i>		<i>4.14</i>		<i>9.60</i>	

- For the one-year period ended March 31, 2025, the Trust Fund returned 6.91% and ranked in the first quartile among other Public Defined Benefit Plans greater than \$10 billion in assets.
- For the three-year period ended March 31, 2025, the Trust Fund returned 5.74% and ranked in the first quartile among other Public Defined Benefit Plans greater than \$10 billion in assets.
- For the five-year period ended March 31, 2025, the Trust Fund returned 8.96% and ranked in the fourth quartile among other Public Defined Benefit Plans greater than \$10 billion in assets.

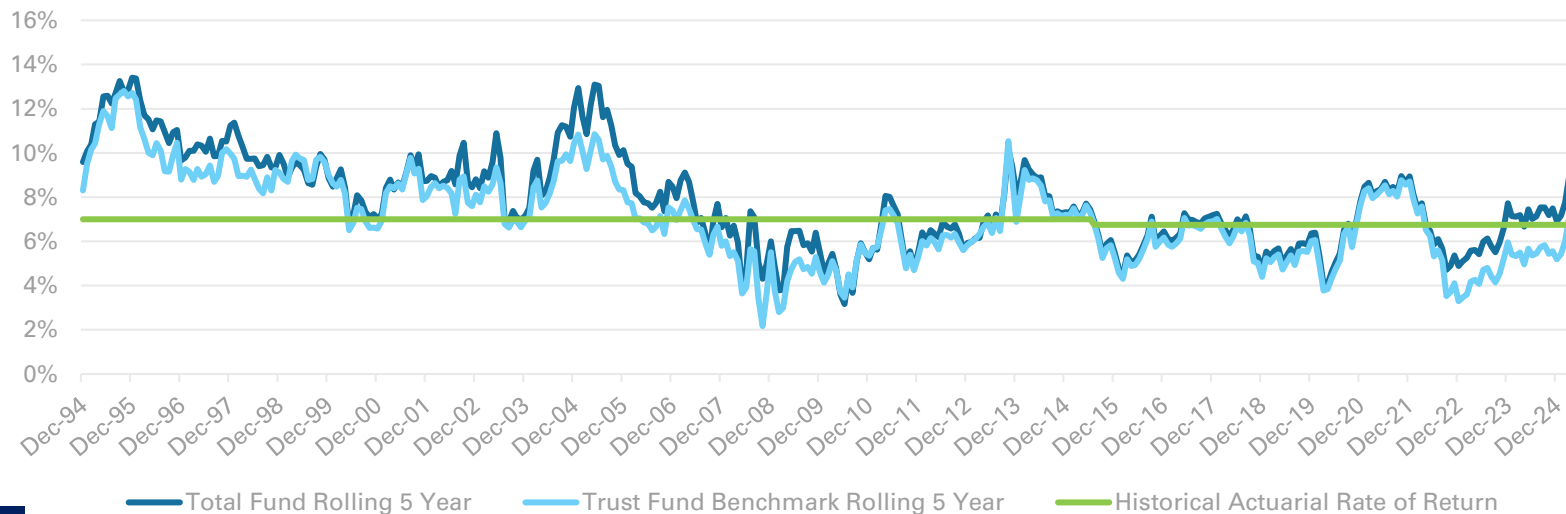


TOTAL FUND PERFORMANCE AS OF MARCH 31, 2025

VERSUS TRUST FUND BENCHMARK AND ASSUMED RATE OF RETURN

- The Trust Fund performance expectation is to exceed the Trust Fund Benchmark over rolling five-year periods.
- In the five-year period ended March 31, 2025, the Trust Fund's net return of 8.96% outperformed the Trust Fund Benchmark by 1.90%. It also exceeded the Board's Assumed Long-Term Rate of Return of 6.75%.

Rolling 5-Year Total Fund Performance vs. Trust Fund Benchmark vs. Historical Actuarial Rate of Return



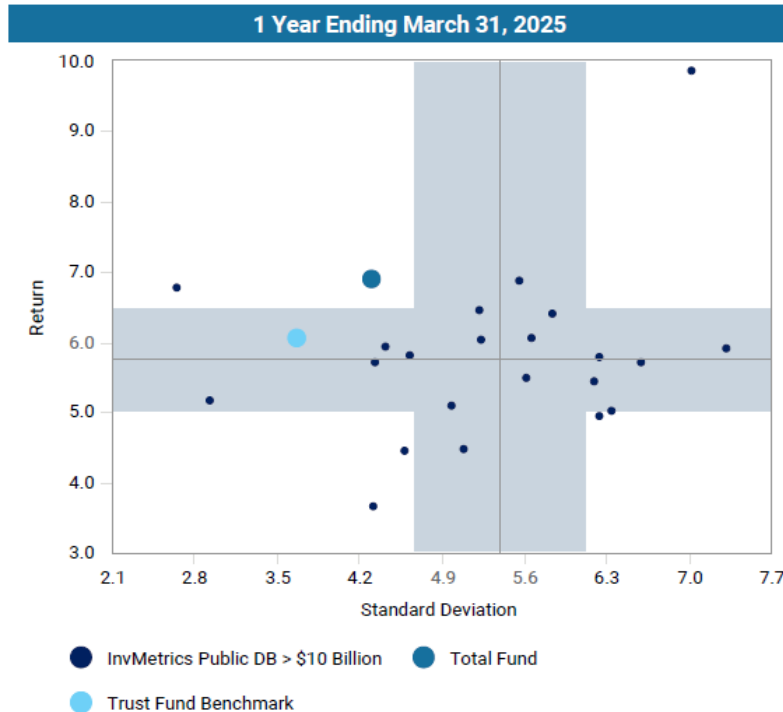
ASSET ALLOCATION COMPLIANCE AS OF MARCH 31, 2025

ACTUAL ASSET ALLOCATION VS. INVESTMENT POLICY ALLOCATION

	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ Global Equity	14,847,759,496	34.4	35.0	-0.6	25.0 - 45.0	Yes
■ Private Equity	6,234,771,923	14.5	20.0	-5.5	10.0 - 25.0	Yes
■ Credit	10,960,218,345	25.4	21.0	4.4	16.0 - 26.0	Yes
■ Tactical Opportunities	1,778,350,867	4.1	6.0	-1.9	0.0 - 11.0	Yes
■ Real Assets	8,693,993,621	20.2	18.0	2.2	13.0 - 23.0	Yes
■ Cash Composite	616,389,369	1.4	0.0	1.4		
Total Fund	43,132,168,685	100.0	100.0	0.0		

- **Actual asset class allocations are in compliance with Investment Policy ranges as of March 31, 2025.**

TOTAL FUND RISK VS. NET RETURN: ONE YEAR AS OF MARCH 31, 2025

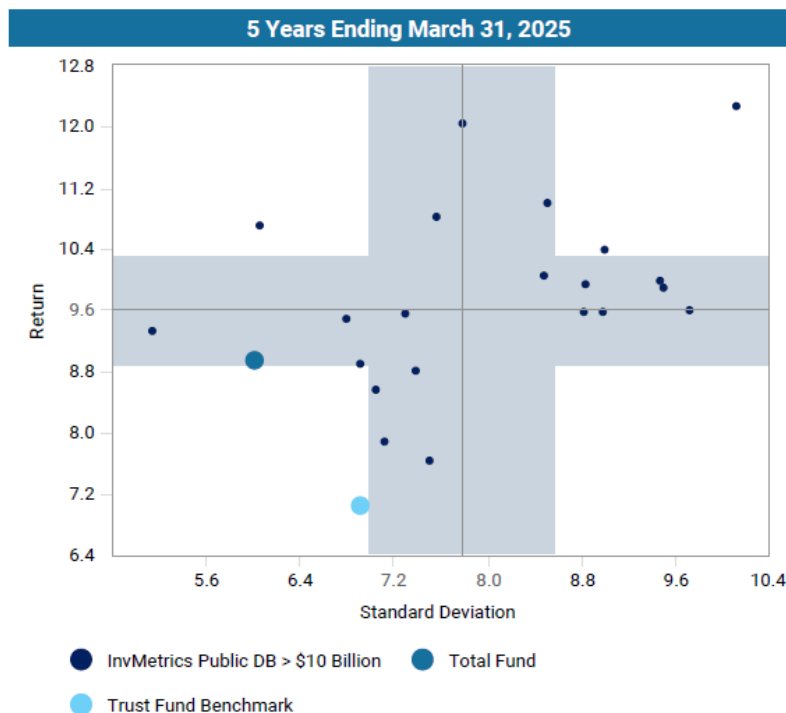


The Trust Fund generated a first quartile net investment return with one of the lower risk levels, as measured by standard deviation, among other Public Defined Benefit Plans with more than \$10 billion in assets for the 1-year period ended March 31, 2025.

1 Year Ending March 31, 2025						
	Risk	Quartile Rank	Return	Quartile Rank	Sharpe Ratio	Quartile Rank
Total Fund	4.31	1st	6.91	1st	0.45	1st
Trust Fund Benchmark	3.66	1 st	6.08	1 st	0.31	1 st
<i>InvMetrics Public DB > \$10 Billion Median</i>	<i>5.40</i>		<i>5.76</i>		<i>0.16</i>	

- The Standard Deviation interquartile range is defined as the lowest Standard Deviation measuring in the first quartile.
- InvMetrics Public DB > \$10B Median includes 22 observations.

TOTAL FUND RISK VS. NET RETURN: FIVE YEARS AS OF MARCH 31, 2025



The Trust Fund underperformed in its peer universe due to having one of the lowest risk levels as measured by standard deviation in the 5-year period, among other Public Defined Benefit Plans with more than \$10 billion in assets.

5 Year Ending March 31, 2025						
	Risk	Quartile Rank	Return	Quartile Rank	Sharpe Ratio	Quartile Rank
Total Fund	6.01	1st	8.96	4th	1.04	1st
Trust Fund Benchmark	6.91	1 st	7.06	4 th	0.65	4 th
<i>InvMetrics Public DB > \$10 Billion Median</i>	<i>7.78</i>		<i>9.60</i>		<i>0.86</i>	

- The Standard Deviation interquartile range is defined as the lowest Standard Deviation measuring in the first quartile.
- InvMetrics Public DB > \$10B Median includes 21 observations.

PERFORMANCE DETAIL AS OF MARCH 31, 2025

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Peer Comparison*)	43,132,168,685	100.0	0.47 (61)	6.91 (5)	5.74 (4)	8.96 (80)	6.61 (66)	6.47 (81)	8.19	Jan-89
Trust Fund Benchmark			<u>0.02</u>	<u>6.08</u>	<u>2.74</u>	<u>7.06</u>	<u>5.29</u>	<u>5.40</u>	<u>7.48</u>	
Over/Under			0.45	0.83	3.00	1.90	1.32	1.07	0.71	
Global Equity	14,847,759,496	34.4	-1.71	6.42	6.43	14.47	8.17	8.47	6.59	Jan-08
Total Equity Index			<u>-2.06</u>	<u>5.81</u>	<u>6.15</u>	<u>14.91</u>	<u>8.66</u>	<u>8.75</u>	<u>6.70</u>	
Over/Under			0.35	0.61	0.28	-0.43	-0.48	-0.27	-0.11	
Private Equity	6,234,771,923	14.5	2.15	9.88	6.22	16.05	16.69		14.68	Dec-15
Private Equity Index			<u>0.82</u>	<u>6.03</u>	<u>-1.04</u>	<u>9.32</u>	<u>12.48</u>		<u>12.88</u>	
Over/Under			1.33	3.84	7.26	6.73	4.21		1.80	
Credit	10,960,218,345	25.4	2.03	8.09	5.19	4.66	4.72	4.15	7.15	Jan-89
Credit Custom Blend			<u>1.90</u>	<u>8.09</u>	<u>1.25</u>	<u>1.46</u>	<u>2.57</u>	<u>2.43</u>	<u>6.22</u>	
Over/Under			0.14	0.00	3.94	3.20	2.15	1.72	0.93	
Tactical Opportunities	1,778,350,867	4.1	1.67	8.62	8.14	6.61	5.84	5.73	5.39	Jul-14
Tactical Opportunities Custom Blend			<u>1.72</u>	<u>7.00</u>	<u>5.04</u>	<u>6.26</u>	<u>4.90</u>	<u>3.98</u>	<u>4.02</u>	
Over/Under			-0.05	1.61	3.10	0.35	0.94	1.75	1.37	
Real Assets	8,693,993,621	20.2	0.84	4.13	5.30	7.01	7.42	8.53	9.10	Nov-11
Real Assets Custom Blend			<u>0.25</u>	<u>0.85</u>	<u>-0.54</u>	<u>4.03</u>	<u>4.57</u>	<u>6.28</u>	<u>7.94</u>	
Over/Under			0.58	3.28	5.83	2.98	2.84	2.24	1.15	
Cash Composite	616,389,369	1.4	1.08	5.36	4.66	2.80	2.58	2.02	1.31	Jun-08
FTSE 1 Month US T-Bill index			<u>1.07</u>	<u>5.08</u>	<u>4.35</u>	<u>2.61</u>	<u>2.44</u>	<u>1.84</u>	<u>1.15</u>	
Over/Under			0.00	0.27	0.31	0.19	0.13	0.18	0.15	

* Peer comparison is expressed as a percentile. The lower the number, the better (e.g., "1" is the top percentile).

COMPOSITE BENCHMARK DEFINITIONS AS OF MARCH 31, 2025

The Trust Fund Benchmark represents the Actual Allocation Benchmark through 12/31/2023; the Strategic Target Allocation weights through 12/31/2024; actual asset class weights as of 1/1/2025.

Strategic Target Allocation 1/1/2024-12/31/2024

- 35.0% Total Equity Benchmark
- 6.0% Core Fixed Income Benchmark
- 6.0% Non-Core Fixed Income Benchmark
- 5.0% Hedge Funds Benchmark
- 13.0% Private Equity Benchmark
- 12.0% Real Estate Benchmark
- 6.0% Infrastructure Benchmark
- 4.0% Other Private Markets Benchmark
- 13.0% Private Debt Benchmark

The Actual Allocation Benchmark was calculated monthly using the beginning of the month asset class weights applied to each corresponding benchmark return.

Asset Class Composite Benchmarks:

The Total Equity Benchmark is calculated monthly and consists of 50% Russell 3000 Index and 50% MSCI EAFE Index (USD) (Net) through 07/31/2010; a blend of the Russell 3000 Index, MSCI ACW Ex US IM Index (USD) (Net) and MSCI EAFE Index (USD) (Net) at beginning of month investment weights through 11/30/2012; and a blend of the Russell 3000 Index and MSCI ACW Ex US IM Index (USD) (Net) at beginning of the month weights through 12/31/2018; and MSCI ACW IM Index (USD) (Net) through 12/31/2024; and MSCI ACWI IMI ex-China ex-Hong Kong (Net) thereafter.

The Private Equity Benchmark is set equal to the Composite return through 6/30/2021; the MSCI ACW IM Index (USD) (Net), one quarter lag through 12/31/2023; the Cambridge US PE and Venture Capital, one quarter lag through 12/31/2024; and the Cambridge Global PE and Venture Capital, one quarter lag thereafter.

The Tactical Opportunities Benchmark is calculated monthly and consists of the HFRI FOF: Dvfd Index (1 Mo Lag) through 6/30/2021, and HFRI Asset Weighted Composite Index (1 Mo Lag) thereafter.

The Credit Benchmark consists of 40% ICE BofA 1-3YR A-BBB US Corporate Index and 60% CS Leverage Loans Index +100bps.

The Real Assets Benchmark consists of 50% Cambridge Infrastructure and 50% NCREIF NFI-ODCE (Net).