2Q 2025 QUARTERLY PERFORMANCE REPORT EXECUTIVE SUMMARY

SEPTEMBER 18, 2025

Samuel Austin, Partner

TOTAL FUND PERFORMANCE SUMMARY – NET RETURNS AS OF JUNE 30, 2025

COMPARED TO TRUST FUND BENCHMARK

	Market Value ($)	1 Yr (%)	5 Yrs (%)
Total Fund, Net of Fees	**45,410,160,436**	**10.79**	**9.10**
Trust Fund Benchmark		9.35	7.13
Over/Under		1.44	1.96

- **For the one-year period ended June 30, 2025, the Trust Fund returned 10.79%, exceeding the Trust Fund Benchmark by 1.44%.**
  – Global Equity, Private Equity, Credit, Tactical Opportunities, Real Assets, and Cash exceeded their respective benchmarks.

- **For the five-year period ended June 30, 2025, the Trust Fund returned 9.10%, exceeding the Trust Fund Benchmark by 1.96%.**
  – 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 JUNE 30, 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	**10.79**	**2nd**	**9.80**	**1st**	**9.10**	**3rd**
Trust Fund Benchmark	9.35	3rd	7.23	4th	7.13	4th
InvMetrics Public DB > $10 Billion Median	*9.88*		*8.72*		*9.22*	

- **For the one-year period ended June 30, 2025, the Trust Fund returned 10.79% and ranked in the second quartile among other Public Defined Benefit Plans greater than $10 billion in assets.**

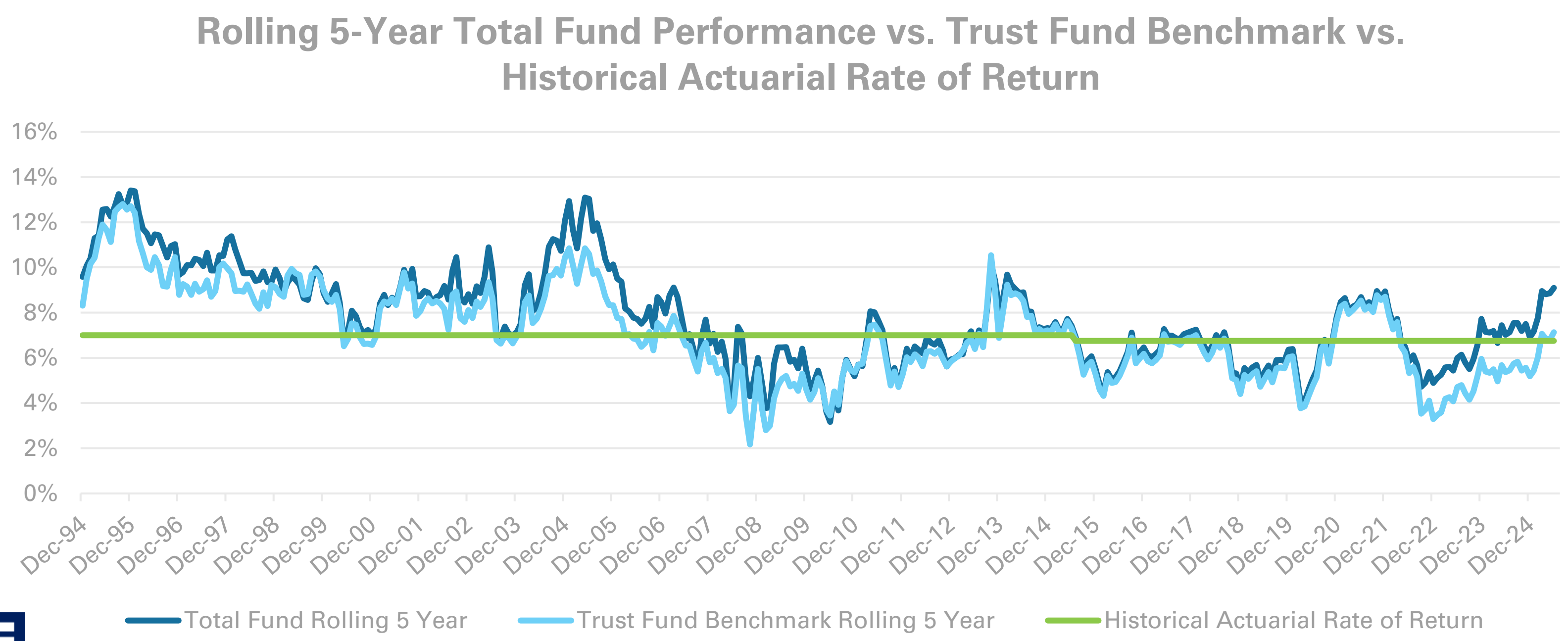
- **For the three-year period ended June 30, 2025, the Trust Fund returned 9.80% and ranked in the first quartile among other Public Defined Benefit Plans greater than $10 billion in assets.**

- **For the five-year period ended June 30, 2025, the Trust Fund returned 9.10% and ranked in the third quartile among other Public Defined Benefit Plans greater than $10 billion in assets.**

TOTAL FUND PERFORMANCE AS OF JUNE 30, 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 June 30, 2025, the Trust Fund's net return of 9.10% outperformed the Trust Fund Benchmark by 1.96%. It also exceeded the Board's Assumed Long-Term Rate of Return of 6.75%.**



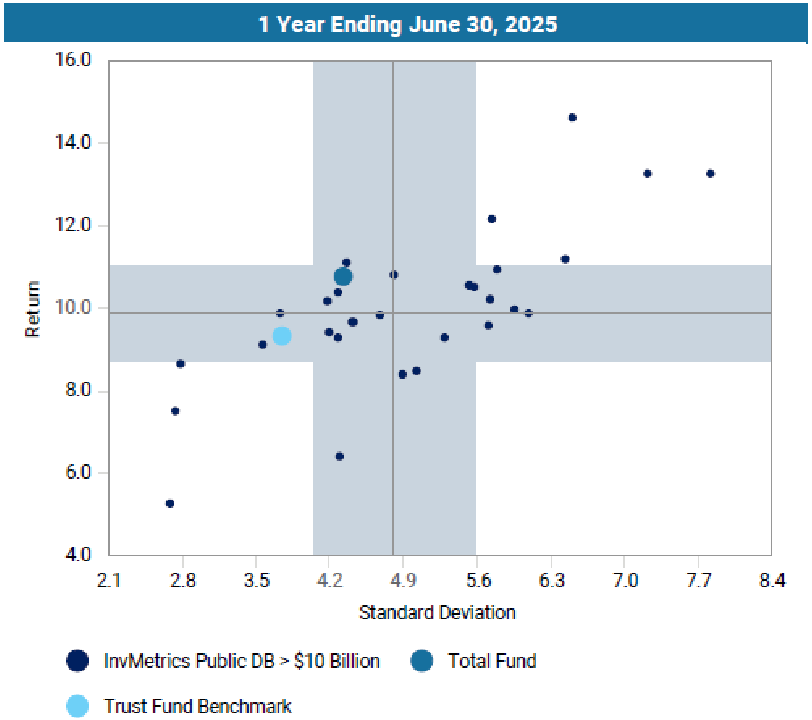
ASSET ALLOCATION COMPLIANCE AS OF JUNE 30, 2025

ACTUAL ASSET ALLOCATION VS. INVESTMENT POLICY ALLOCATION

	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Global Equity	16,635,018,120	36.6	35.0	1.6	25.0 - 45.0	Yes
Private Equity	6,600,120,432	14.5	20.0	-5.5	10.0 - 25.0	Yes
Credit	11,339,918,802	25.0	21.0	4.0	16.0 - 26.0	Yes
Tactical Opportunities	1,457,298,670	3.2	6.0	-2.8	0.0 - 11.0	Yes
Real Assets	8,947,644,268	19.7	18.0	1.7	13.0 - 23.0	Yes
Cash Composite	429,596,893	0.9	0.0	0.9		
Total Fund	45,410,160,436	100.0	100.0	0.0		

- **Actual asset class allocations are in compliance with Investment Policy ranges as of June 30, 2025.**

TOTAL FUND RISK VS. NET RETURN: ONE YEAR AS OF JUNE 30, 2025

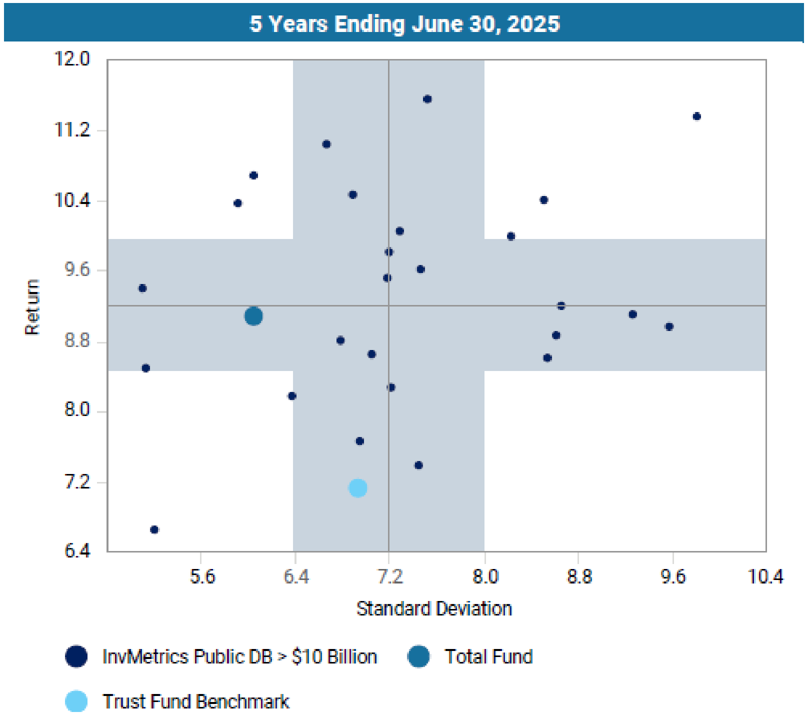


The Trust Fund generated a second quartile net investment return with one of the lower risk levels, as measured by standard deviation, among other Public Defined Benefit Plans with more than $10 billion in assets for the 1-year period ended June 30, 2025.

1 Year Ending June 30, 2025	Risk	Quartile Rank	Return	Quartile Rank	Sharpe Ratio	Quartile Rank
Total Fund	**4.32**	**2nd**	**10.79**	**2nd**	**1.35**	**1st**
Trust Fund Benchmark	3.74	1st	9.35	3rd	1.20	2nd
InvMetrics Public DB > $10 Billion Median	*4.82*		*9.88*		*1.06*	

- The Standard Deviation interquartile range is defined as the lowest Standard Deviation measuring in the first quartile.
- InvMetrics Public DB > $10B Median includes 31 observations.

TOTAL FUND RISK VS. NET RETURN: FIVE YEARS AS OF JUNE 30, 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 June 30, 2025	Risk	Quartile Rank	Return	Quartile Rank	Sharpe Ratio	Quartile Rank
Total Fund	**6.04**	**1st**	**9.10**	**3rd**	**1.02**	**2nd**
Trust Fund Benchmark	6.93	2nd	7.13	4th	0.64	4th
InvMetrics Public DB > $10 Billion Median	*7.19*		*9.22*		*0.88*	

– The Standard Deviation interquartile range is defined as the lowest Standard Deviation measuring in the first quartile.
– InvMetrics Public DB > $10B Median includes 27 observations.

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Peer Comparison*)	**45,410,160,436**	**100.0**	**5.42 (57)**	**5.91 (64)**	**10.79 (27)**	**9.80 (21)**	**9.10 (58)**	**7.29 (73)**	**7.06 (71)**	**8.29**	**Jan-89**
Trust Fund Benchmark			*4.97*	*4.99*	*9.35*	*7.23*	*7.13*	*5.90*	*5.94*	*7.57*	
Over/Under			0.45	0.92	1.44	2.57	1.96	1.40	1.12	0.72	
Global Equity	**16,635,018,120**	**36.6**	**12.04**	**10.12**	**16.35**	**17.08**	**13.15**	**9.85**	**9.66**	**7.18**	**Jan-08**
Total Equity Index			*11.88*	*9.57*	*15.62*	*16.71*	*13.34*	*10.28*	*9.92*	*7.29*	
Over/Under			0.16	0.55	0.72	0.37	-0.19	-0.44	-0.26	-0.10	
Private Equity	**6,600,120,432**	**14.5**	**2.35**	**4.55**	**9.94**	**5.57**	**18.75**	**16.15**		**14.55**	**Dec-15**
Private Equity Index			*1.79*	*2.62*	*5.95*	*1.43*	*15.55*	*11.19*		*12.73*	
Over/Under			0.56	1.93	3.99	4.14	3.21	4.96		1.81	
Credit	**11,339,918,802**	**25.0**	**1.34**	**3.40**	**7.93**	**6.61**	**4.92**	**4.92**	**4.41**	**7.14**	**Jan-89**
Credit Custom Blend			*1.20*	*3.11*	*7.45*	*3.46*	*2.13*	*2.74*	*2.71*	*6.21*	
Over/Under			0.15	0.29	0.47	3.15	2.79	2.18	1.70	0.92	
Tactical Opportunities	**1,457,298,670**	**3.2**	**1.35**	**3.05**	**8.91**	**8.77**	**7.49**	**5.90**	**5.62**	**5.39**	**Jul-14**
Tactical Opportunities Custom Blend			*-0.16*	*1.56*	*4.04*	*4.00*	*6.65*	*4.81*	*3.80*	*3.91*	
Over/Under			1.51	1.49	4.86	4.78	0.84	1.08	1.81	1.48	
Real Assets	**8,947,644,268**	**19.7**	**2.65**	**3.51**	**6.13**	**3.97**	**8.21**	**7.51**	**8.78**	**9.13**	**Nov-11**
Real Assets Custom Blend			*1.55*	*1.80*	*3.30*	*-1.19*	*4.27*	*4.48*	*6.08*	*7.91*	
Over/Under			1.11	1.72	2.83	5.16	3.94	3.03	2.69	1.22	
Cash Composite	**429,596,893**	**0.9**	**1.08**	**2.17**	**4.87**	**4.94**	**3.02**	**2.67**	**2.13**	**1.35**	**Jun-08**
FTSE 1 Month US T-Bill index			*1.08*	*2.17*	*4.80*	*4.69*	*2.83*	*2.54*	*1.95*	*1.20*	
Over/Under			0.00	0.00	0.07	0.26	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 JUNE 30, 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: Dvf'd 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).