Metropolitan Government of Nashville and Davidson County

December 31, 2024

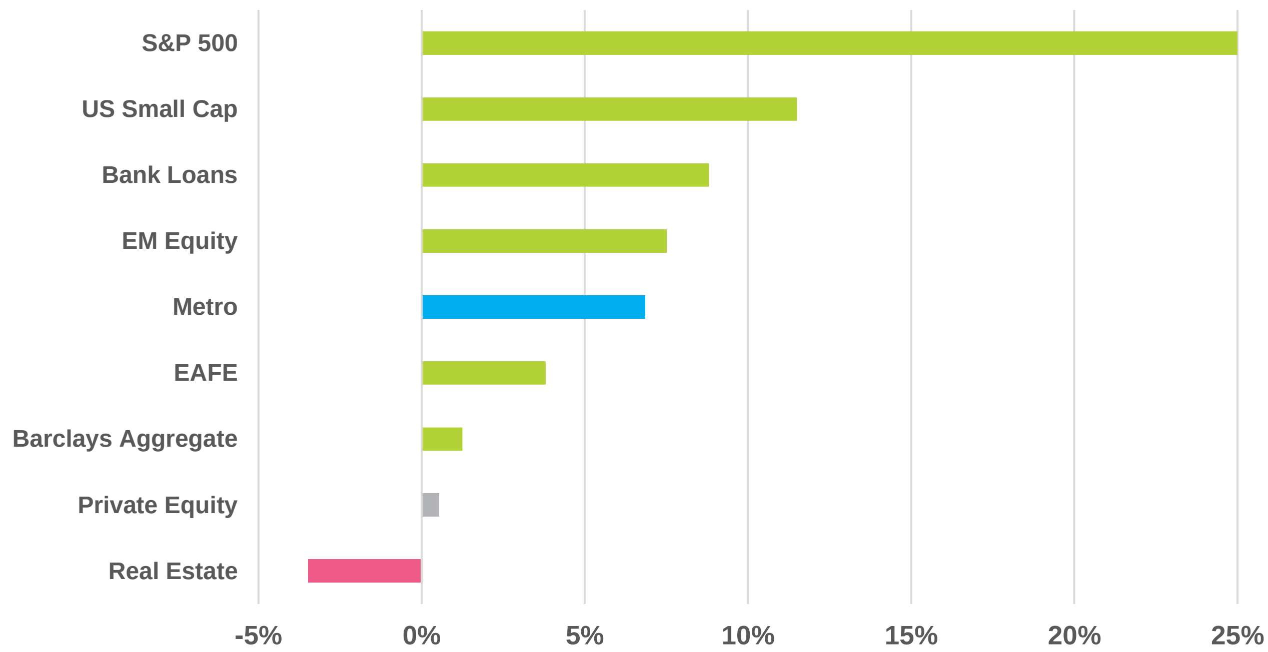
Performance Report

Agenda

Market Dynamics

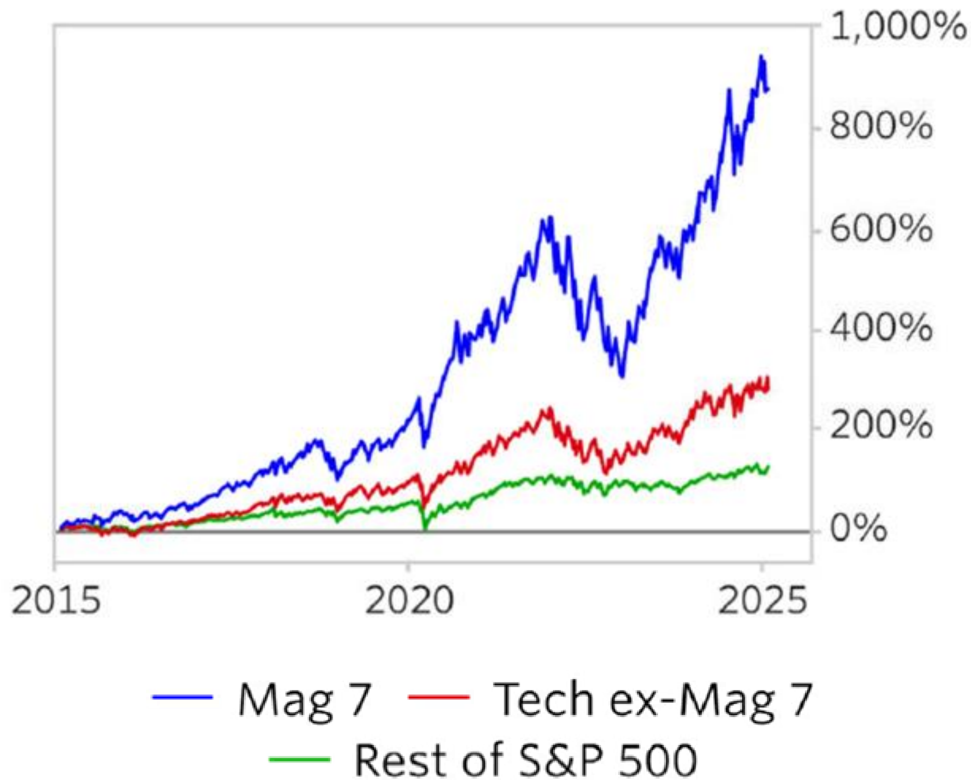
2024 Recap

- Diversification did not help institutional investors in 2024.
- Large cap US equity led the way – producing a return more than double any other asset class.



S&P 500 Concentration

→ The S&P 500 returns have been driven by a very small number of stocks.



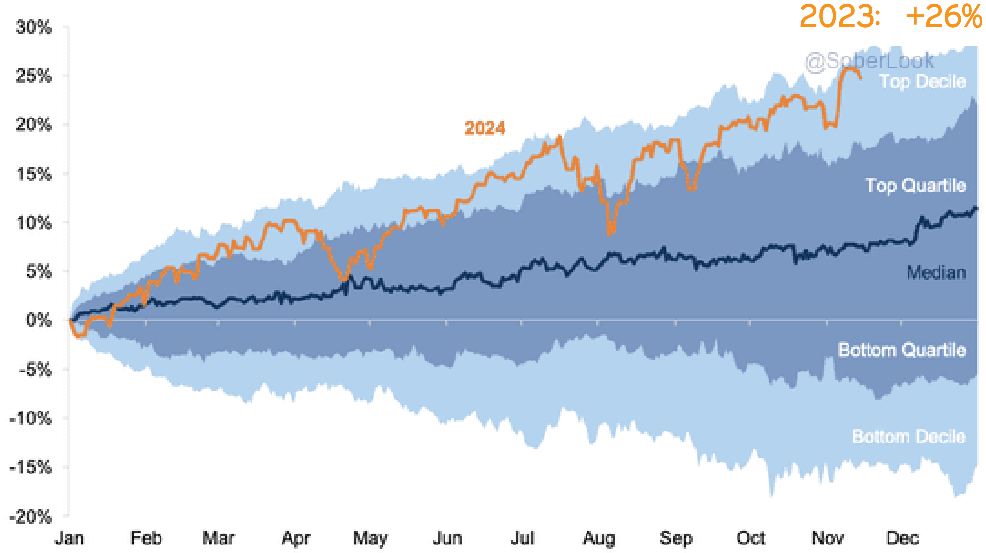
→ The "magnificent seven" (driven by the AI boom) have significantly outpaced the rest of the market

→ Across the country, pension returns have been significantly driven by each Plan's respective weight to these positions.

S&P 500 Performance – 2024 and 2023

- 2024 was one of the best years for the S&P 500 Index: +25%
- Before that, 2023 was even better: +26%
- All too often investors forget the long term history and extrapolate recent past into the future.
- At some point, S&P 500 returns will return to "normal" and investors will experience some negative years.

Exhibit 1: The rise in the S&P in 2024 has been one of the strongest since 1928
Calendarized S&P 500 performance since 1928

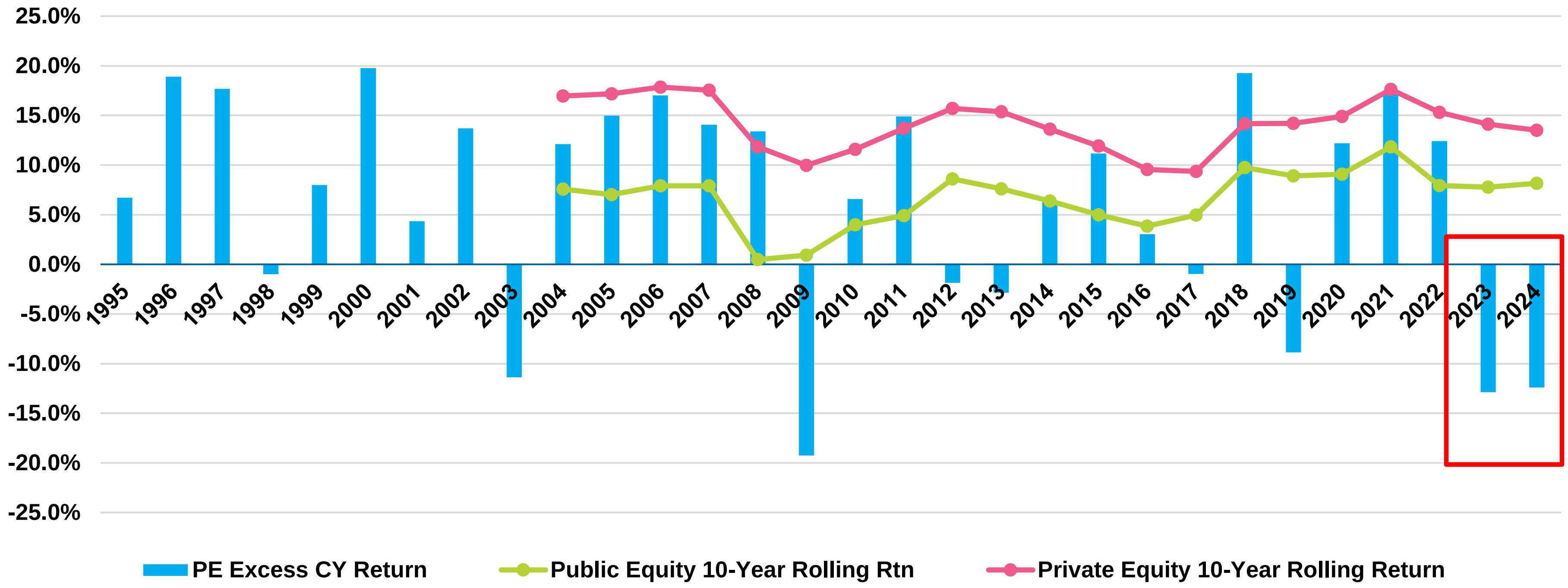


Source: Bloomberg, Datastream, Goldman Sachs Global Investment Research

Private Equity Trailed Public Equity

→ The *relative* performance of public and private markets tends to be very cyclical. Over the past three decades, PE has outperformed public markets: That has not been the case the last two calendar years.

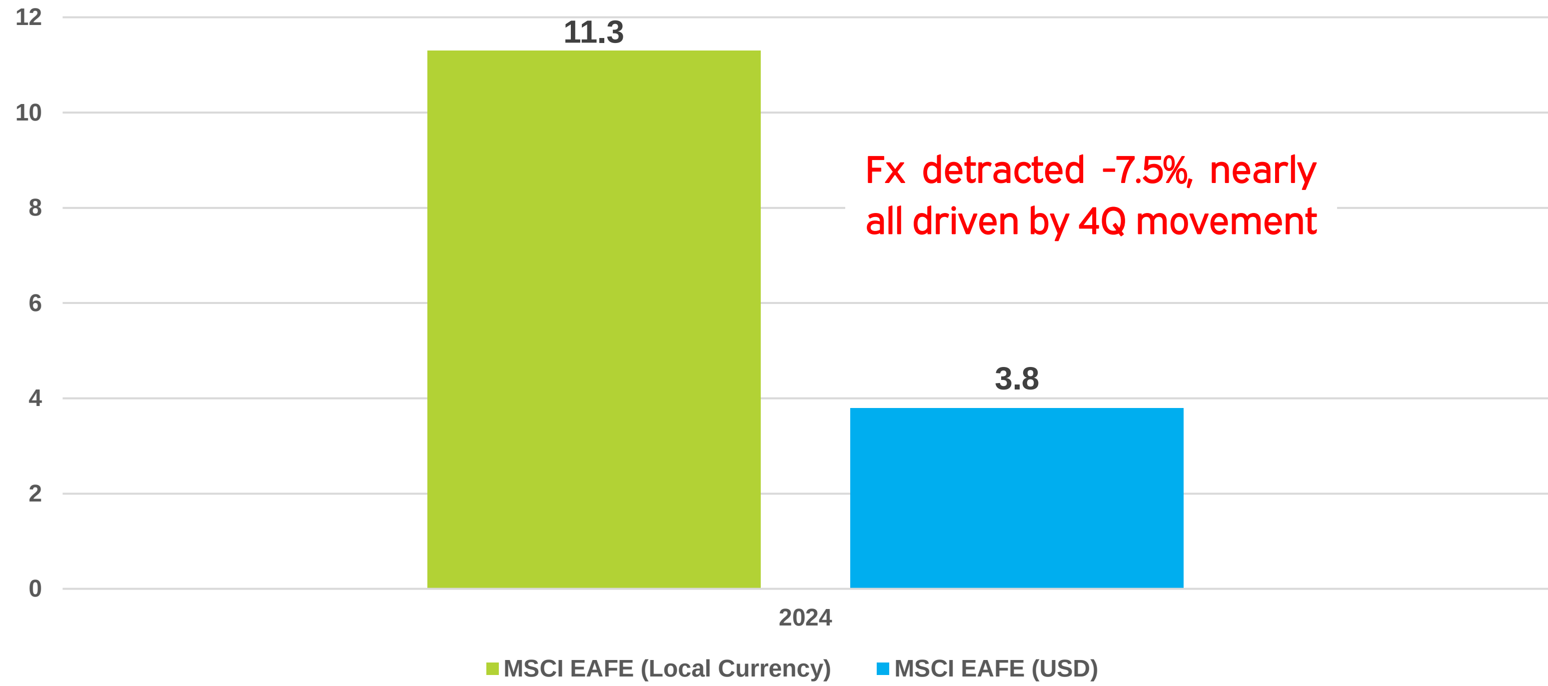
Returns: Private Equity vs. Public Equity[1,2]



[1] Private Equity performance is represented by the Cambridge Associates Private Equity and Venture Capital peer universe returns. Public Equity performance is represented by the MSCI ACWI IMI benchmark.
[2] 2024 performance represents returns through June 30, 2024.

The US Dollar Has Been Strong

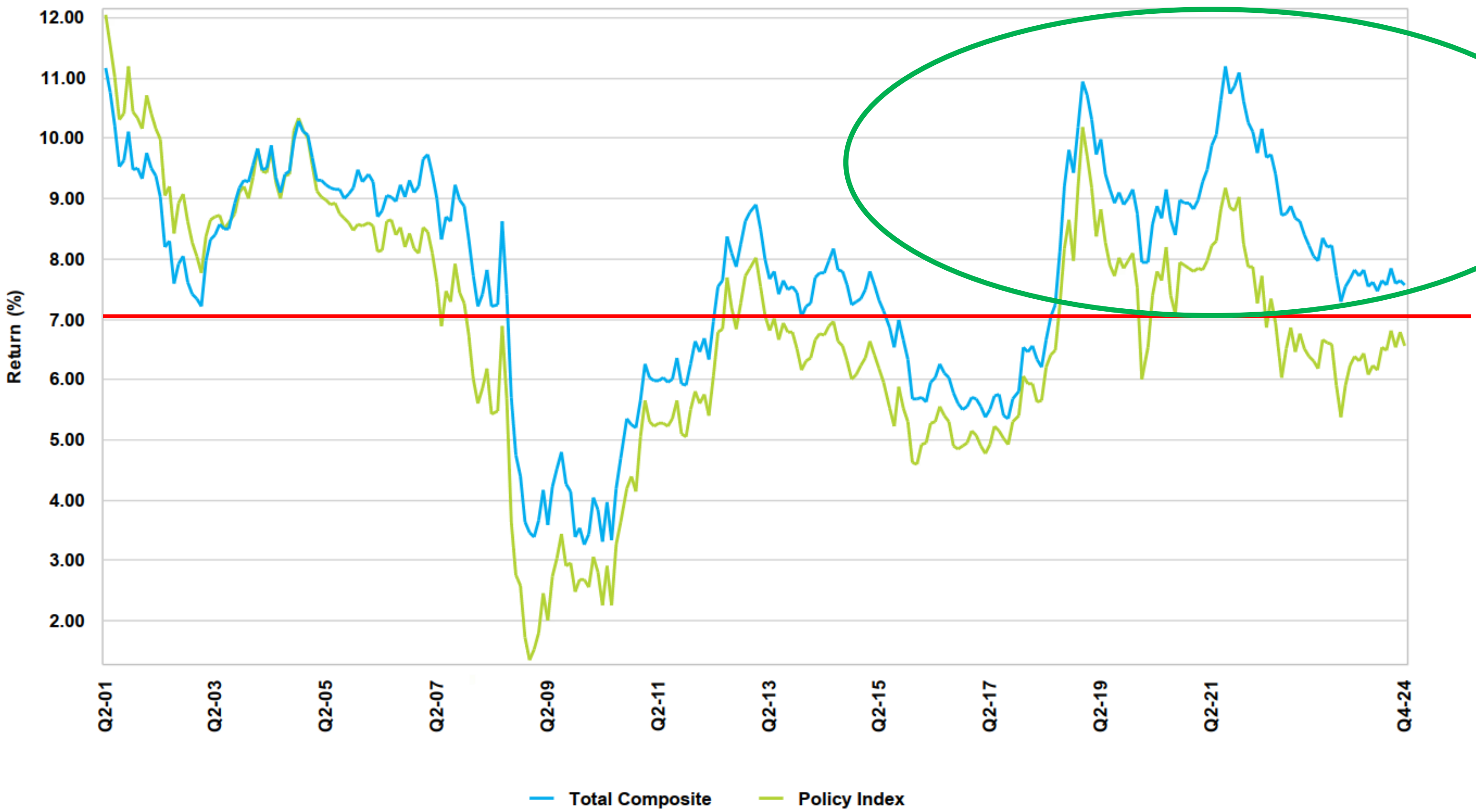
- International equity investments have had headwinds from growth in Europe but also from the strength of the US Dollar.
- When the US Dollar appreciates it reduces the total return to US investors from currency conversion.
- This currency hit reduced returns by 7.5% in the calendar year.



Long Term Returns for Metro

→ Ten year trailing returns have exceeded 7.0% (actuarial target) rather consistently since ~2018. Metro has also steadily outperformed its policy benchmark.

10 Year Trailing Returns (net)



Executive Summary

→ Asset Growth

- The Metropolitan Government of Nashville and Davidson County Plan was valued at $4.4 billion at the end of 4Q24, an investment loss of approximately $61.3 million over the three-month period. During the year, the Plan returned 6.9%, net of fees.

→ Asset Allocation

- All asset classes ended the quarter within policy ranges.
- Domestic Equity and International Equity have remained overweight through Q4 2024 as a result of the strong year-to-date performance in equities, particularly in the US.
- Real Assets, Private Equity and Fixed Income were modestly underweight compared to policy targets.

→ Approved Commitments Year to Date:

Fund	Commitment ($, million)	Asset Class	Date
Accel Growth VII	10	PE	Q1
RedPointe Omega V	10	PE	Q1
Hygieia One	Additional 25 (commitment increase to 125mm)	PD	Q1
Michelson Multifamily II	30	RA	Q1
Arcmont European Lending	Additional 25 (commitment increase to 150mm)	PD	Q2
Anchorage Credit Opps Fund IX	30	PD	Q2
SoundMark US Real Estate Credit Income Fund	30	RA	Q2
Axiom Asia VII	30	PE	Q3
Centerbridge Capital Partners V	33	PE	Q3
PIMCO COF IV	Additional 10 (commitment increase to 40mm)	PD	Q3

→ Net Performance

	1 YR	3 YR	5 YR	10 YR
Metro Nashville (net)	6.9%	1.3%	7.6%	7.6%
Policy Benchmark	8.5%	2.6%	6.2%	6.7%
Excess Return	-1.6%	-1.3%	1.5%	0.9%
Peer Ranking	89th	94th	21st	18th

- Longer term results remain strong (absolute, relative and peer rankings). Relative to peers, lower US Equity exposure and higher Private Equity exposure relative to peers has weighed on recent trailing performance.

→ Positive notables during the quarter

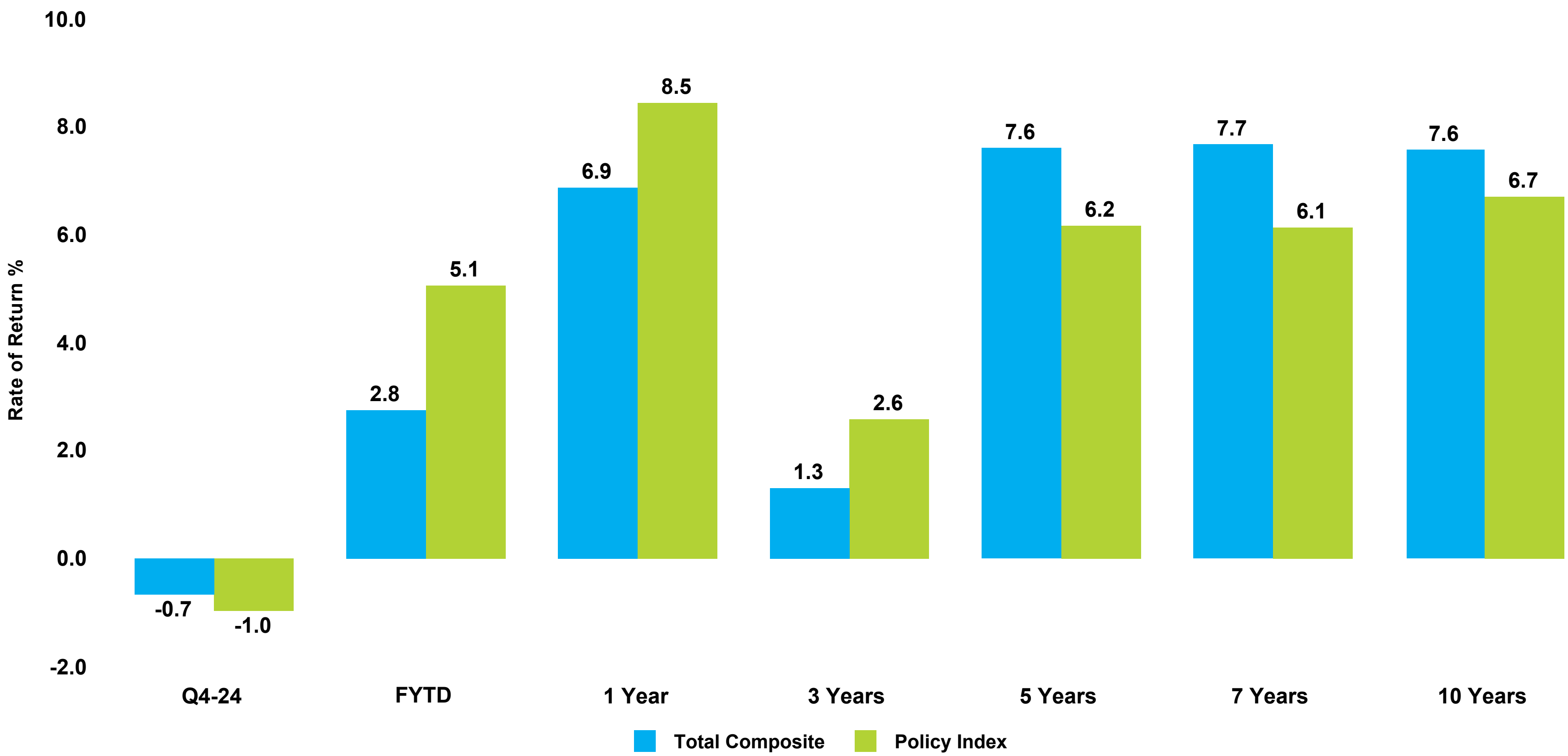
- Fixed Income, Private Debt and International Equities outperformed their respective benchmarks during the quarter by 2.5%, 1.4% and 0.6%, respectively. Within fixed income, PIMCO Private Income Fund and PIMCO Tactical Opportunities Fund beat the ICE BofA US High Yield Index leading the asset class to outperform its index by 2.5% in Q4 despite a volatile interest rate environment. Within International Equities, there were several bright spots at the manager level including active managers Arrowstreet EAFE (+3.1% excess return), Arrowstreet EM (+1.3% excess return) and William Blair International Growth (+1.0% excess return).

→ Negative notables during the quarter

- Several asset classes lagged their benchmarks during the quarter including Real Assets, Domestic Equity and Private Equity underperforming their benchmarks by (2.4%), (1.0%) and (0.9%), respectively.
- Private Equity continues to trail its public benchmark near-term as the asset class valuations lag the public benchmark real-time valuations. Over the longer-term time periods, Private Equity continues to outperform the Russell 2000.

Performance Report as of December 31, 2024

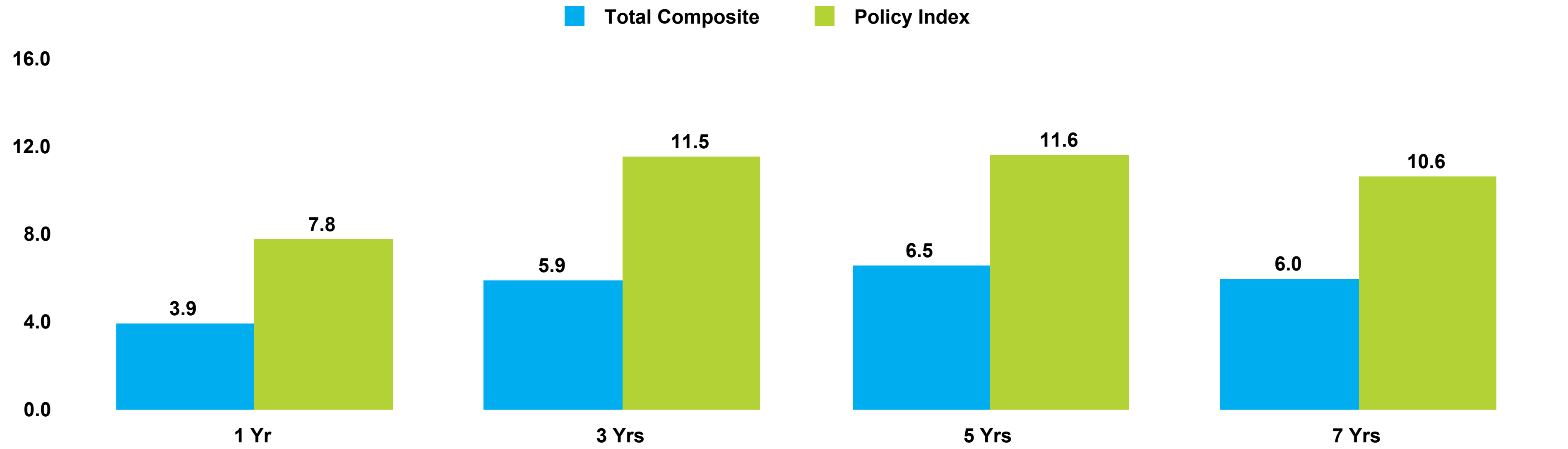
Net Return Summary



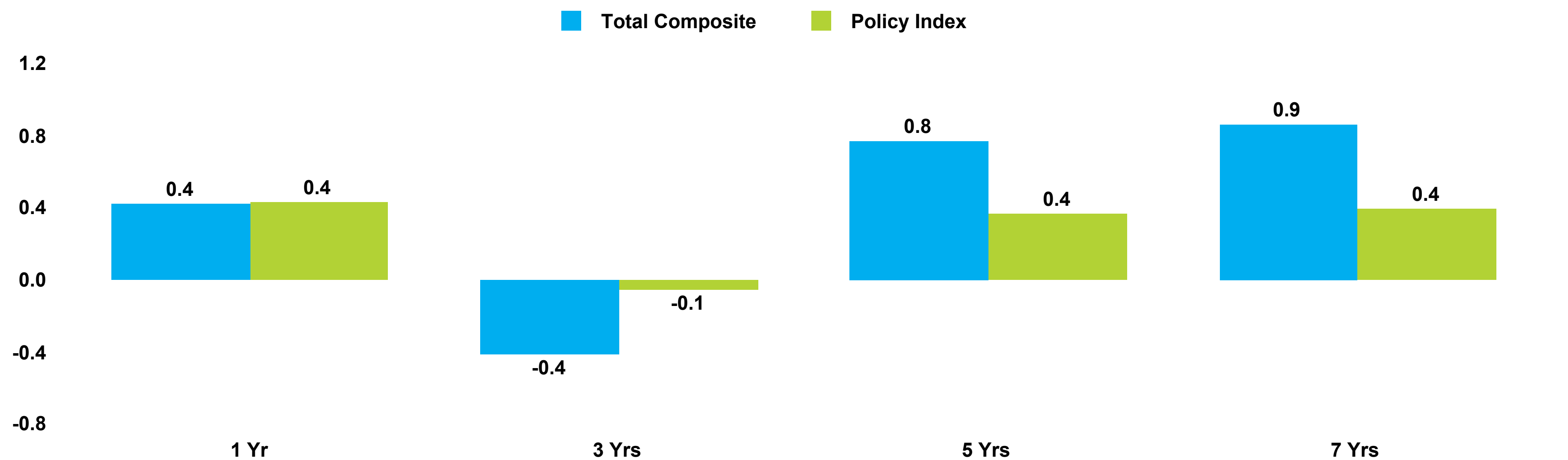
All returns in report are net of fees unless explicity noted otherwise.

Risk Statistics | As of December 31, 2024

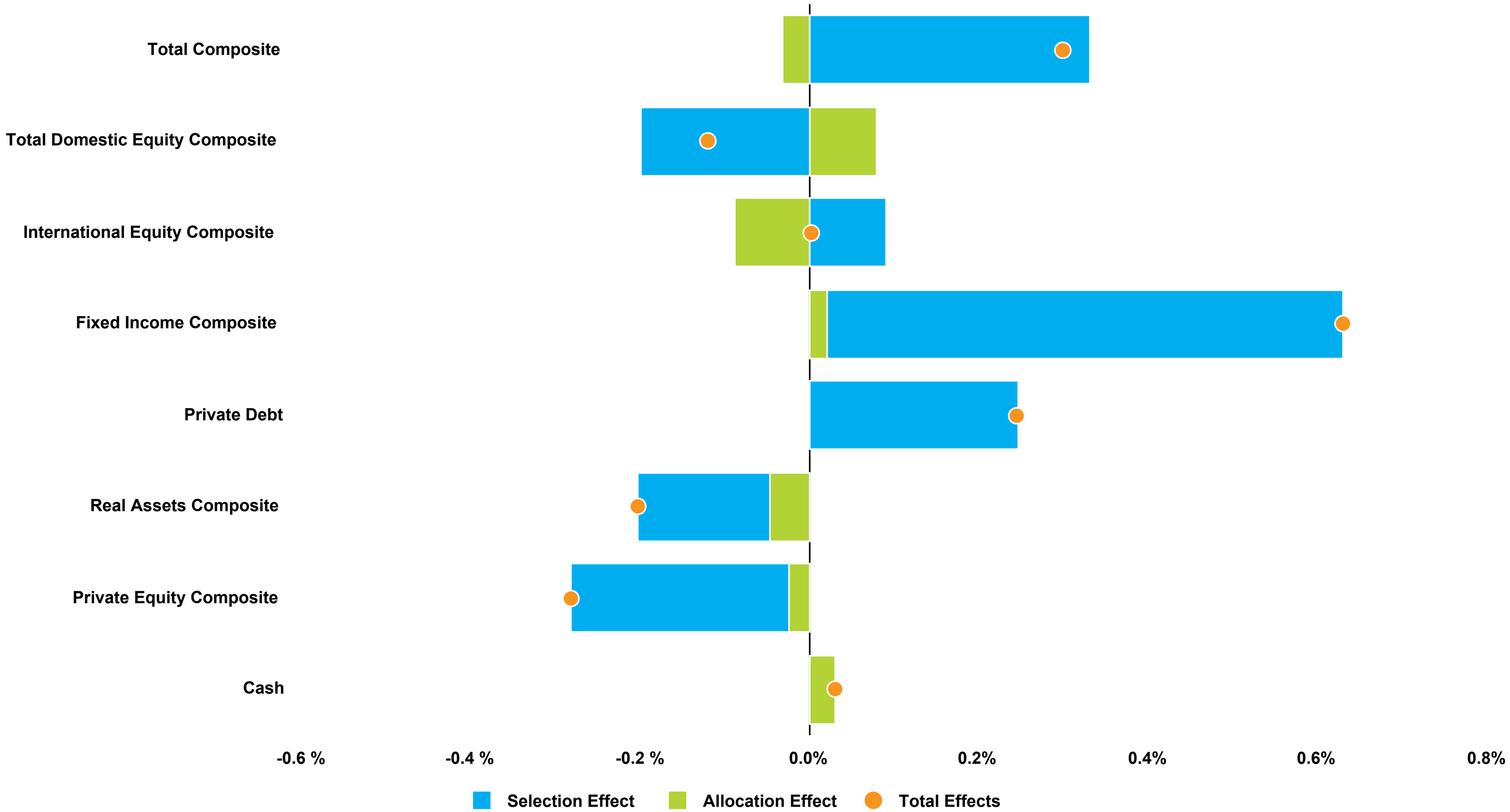
Annualized Standard Deviation



Sharpe Ratio

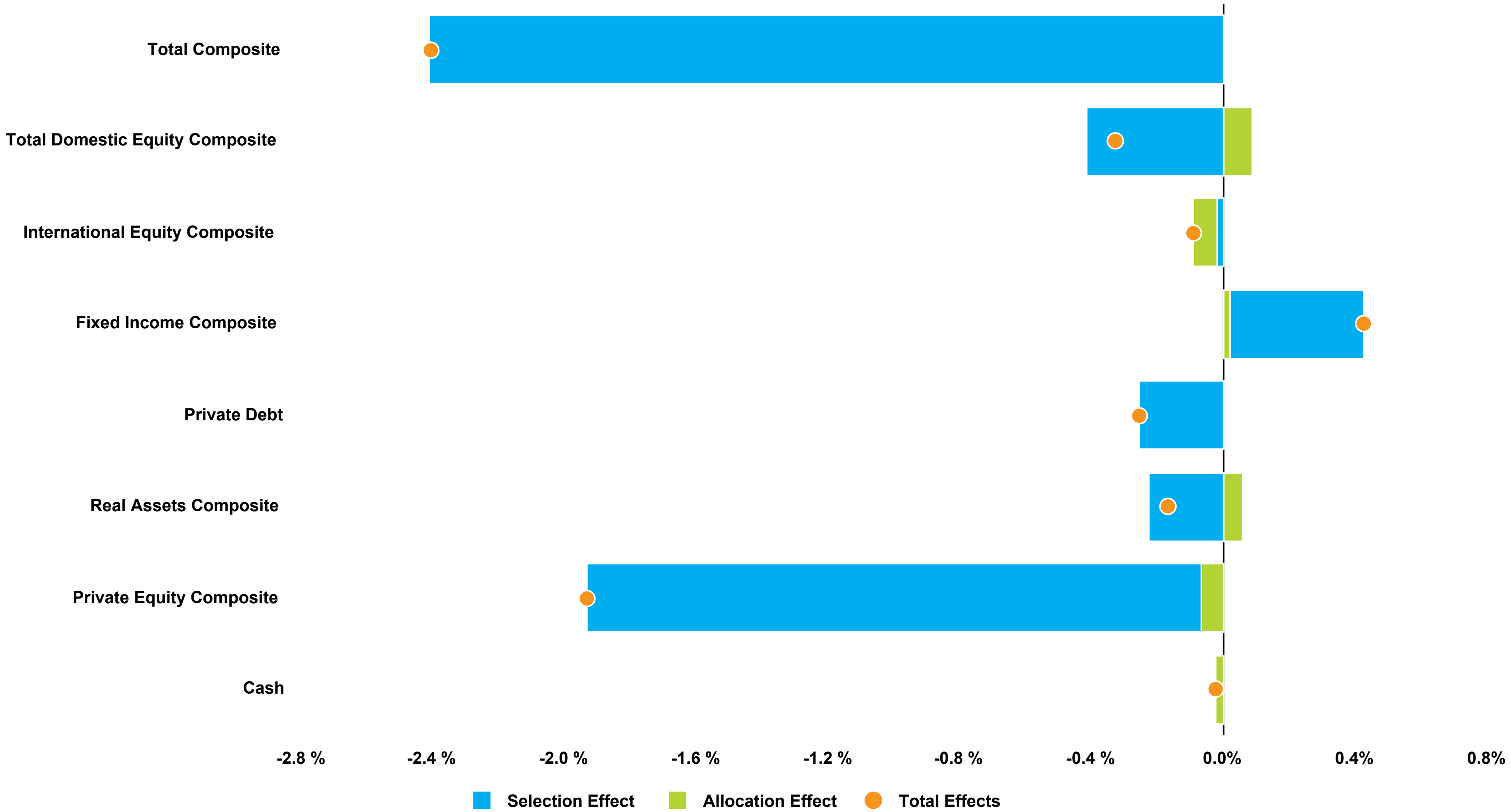


Attribution Effects
Quarter To Date



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Attribution Effects
Fiscal Year to Date



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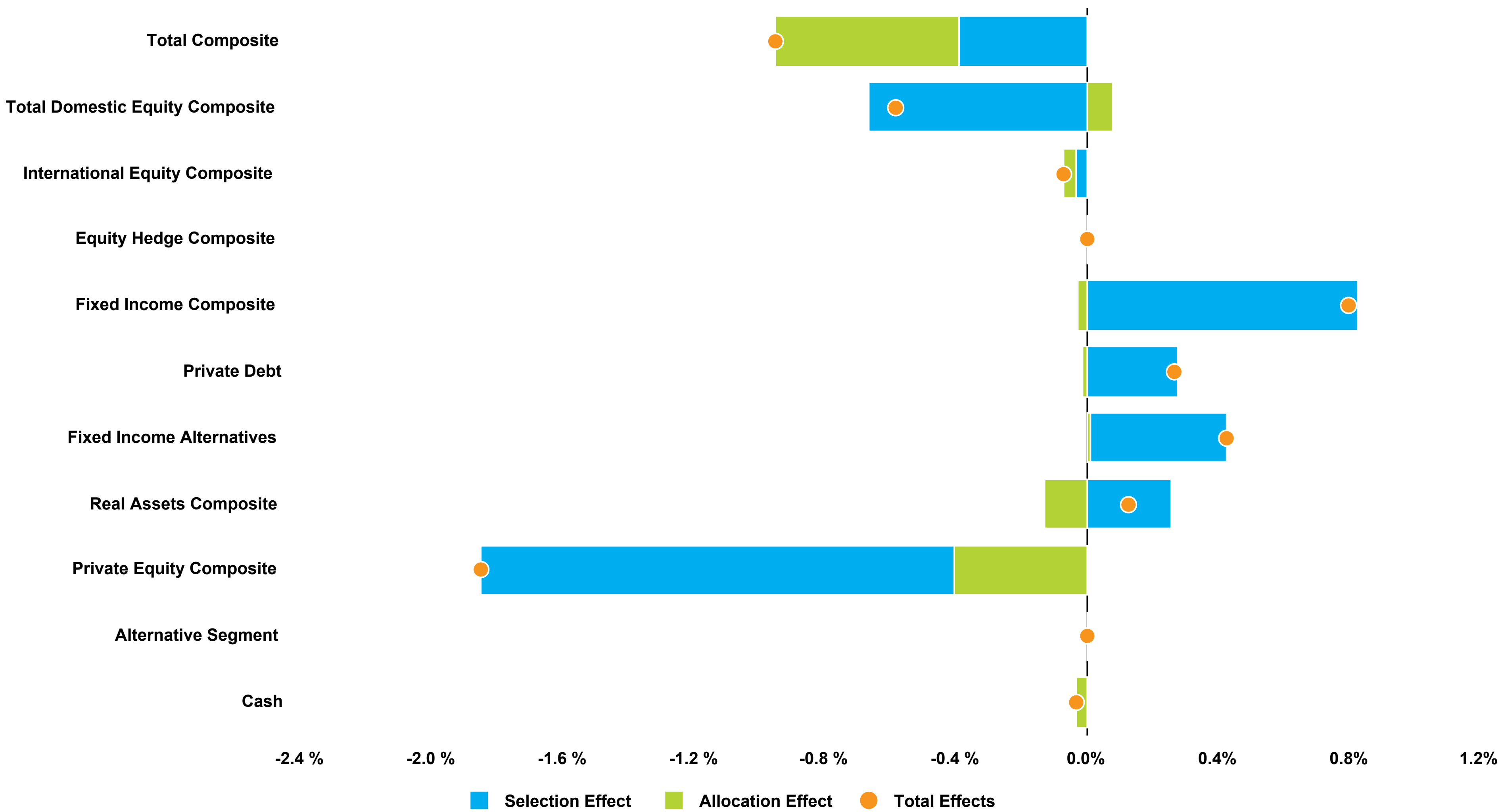
Attribution Effects
3 Years Ending December 31, 2024



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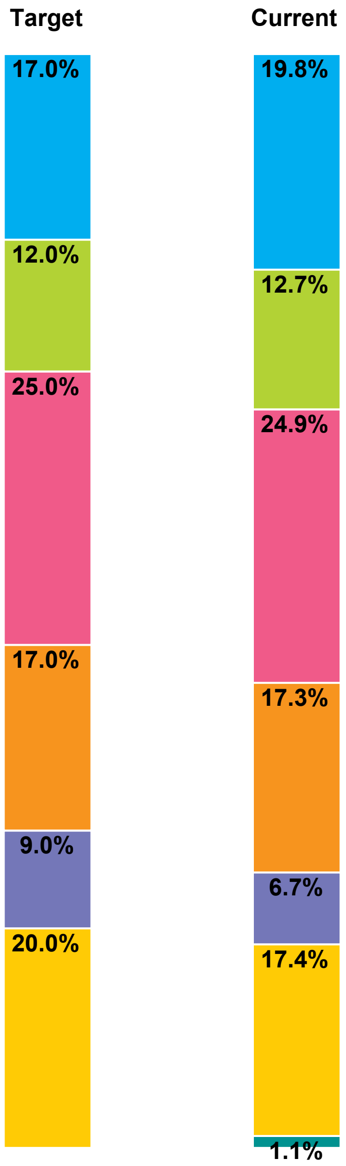
Asset Allocation vs. Policy| As of December 31, 2024

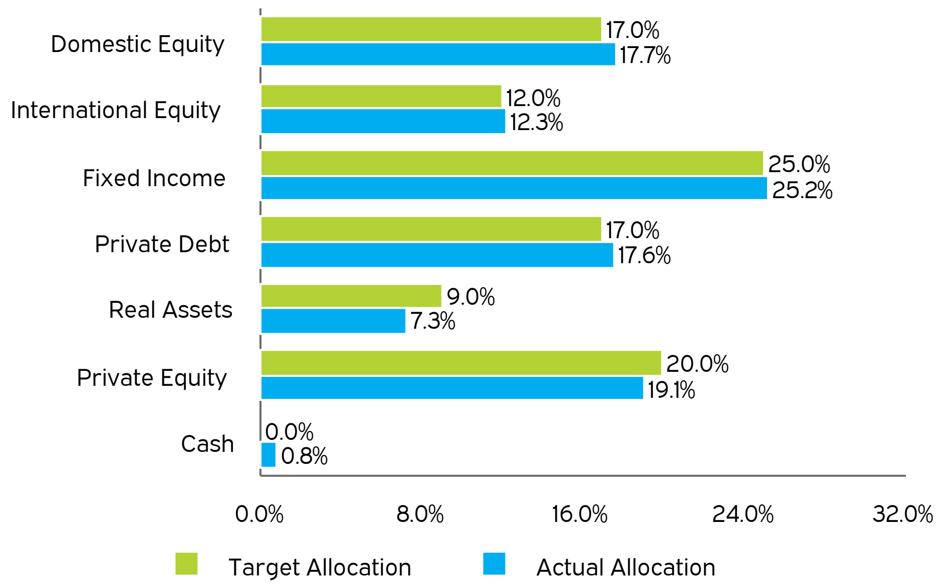


Allocation vs. Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Within IPS Range?
Domestic Equity	$870,120,933	20	17	Yes
International Equity	$557,983,269	13	12	Yes
Fixed Income	$1,097,367,074	25	25	Yes
Private Debt	$761,742,144	17	17	Yes
Real Assets	$293,887,424	7	9	Yes
Private Equity	$767,622,127	17	20	Yes
Cash	$49,628,189	1	0	Yes
Total Composite	**$4,399,289,848**	**100**	**100**	

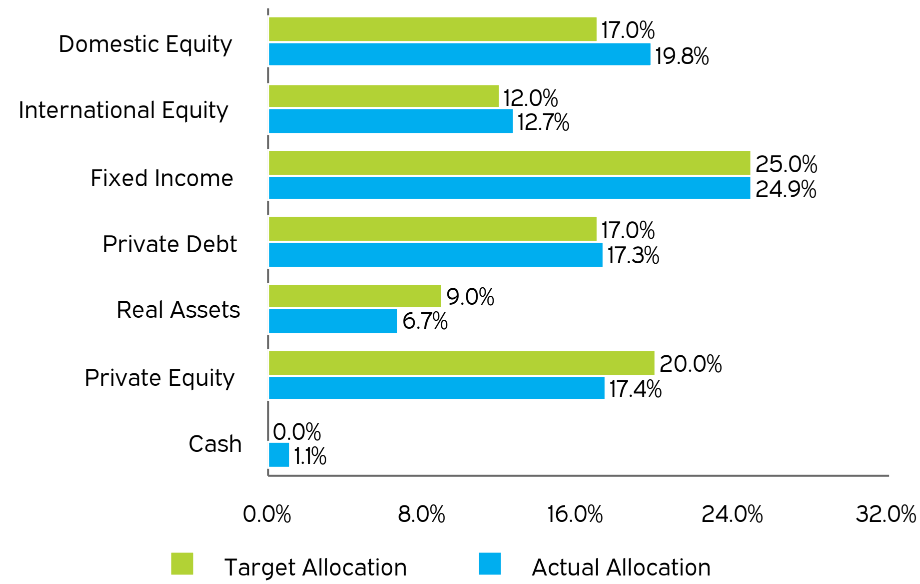
Asset Allocation Compliance | As of December 31, 2024

Actual vs. Target Allocation (%) As of December 31, 2023



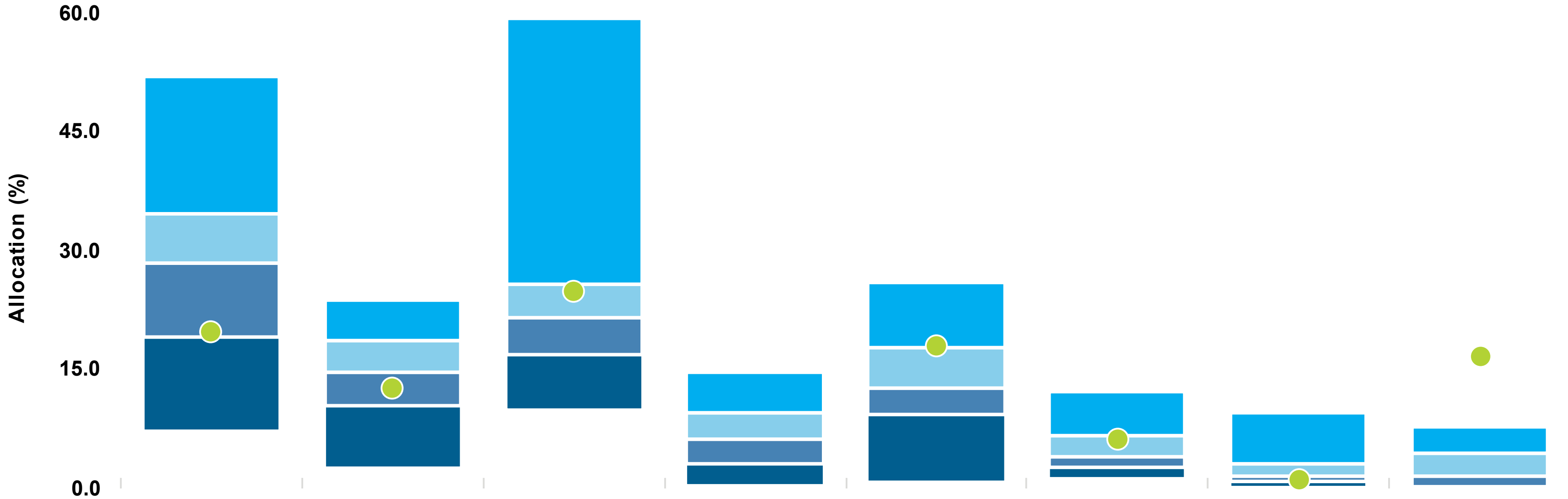
	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	18	17	1	12 - 22	Yes
International Equity	12	12	0	7 - 17	Yes
Fixed Income	25	25	0	17 - 33	Yes
Private Debt	18	17	1	12 - 20	Yes
Real Assets	7	9	-2	5 - 12	Yes
Private Equity	19	20	-1	15 - 23	Yes
Cash	1	0	1	0 - 5	Yes
Total Composite	**100**	**100**	**0**		

Actual vs. Target Allocation (%) As of December 31, 2024



	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	20	17	3	12 - 22	Yes
International Equity	13	12	1	7 - 17	Yes
Fixed Income	25	25	0	17 - 33	Yes
Private Debt	17	17	0	12 - 20	Yes
Real Assets	7	9	-2	5 - 12	Yes
Private Equity	17	20	-3	15 - 23	Yes
Cash	1	0	1	0 - 5	Yes
Total Composite	**100**	**100**	**0**		

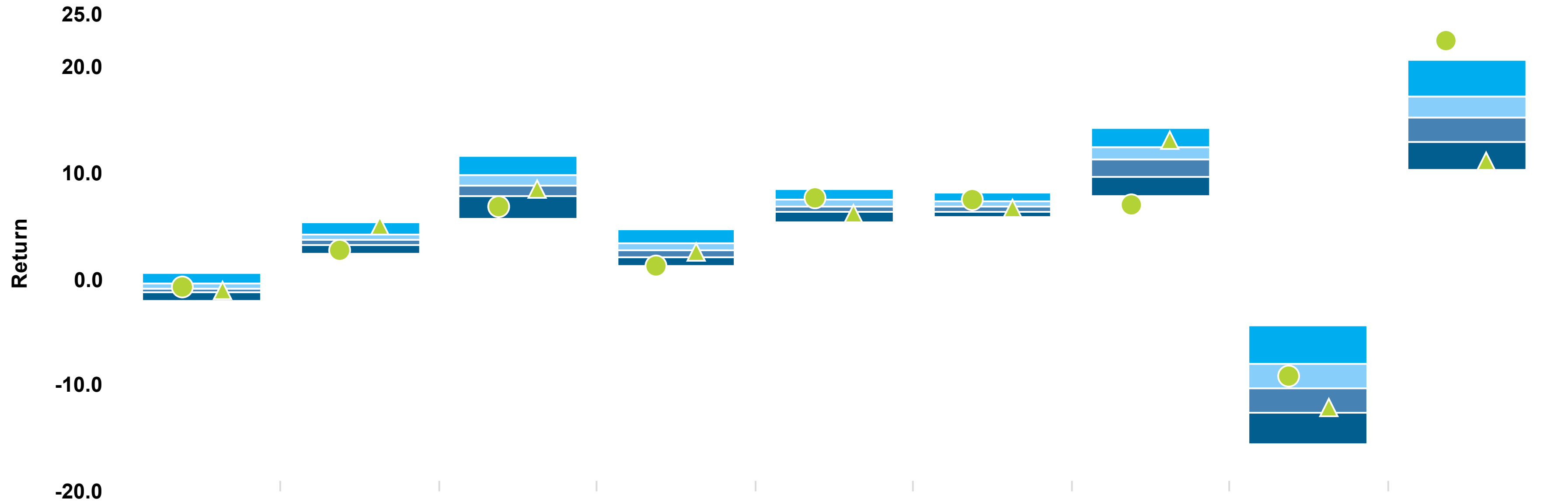
Asset Allocation vs. All Public Plans > $1B-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Real Assets/Commod	Cash & Equivalents	Other
Total Composite	19.8 (72)	12.7 (62)	24.9 (28)	-	17.4 (23)	6.7 (26)	1.1 (64)	17.3 (1)
5th Percentile	51.9	23.8	59.4	14.7	26.1	12.2	9.6	7.9
1st Quartile	34.6	18.6	25.9	9.5	17.7	6.7	3.0	4.4
Median	28.4	14.8	21.5	6.2	12.7	4.0	1.6	1.6
3rd Quartile	19.2	10.5	16.9	3.2	9.4	2.6	0.9	0.2
95th Percentile	7.4	2.6	10.1	0.4	0.9	1.4	0.3	0.1
Population	148	148	157	49	98	71	131	18

Other represents Private Debt allocation.
Parentheses contain percentile rankings.

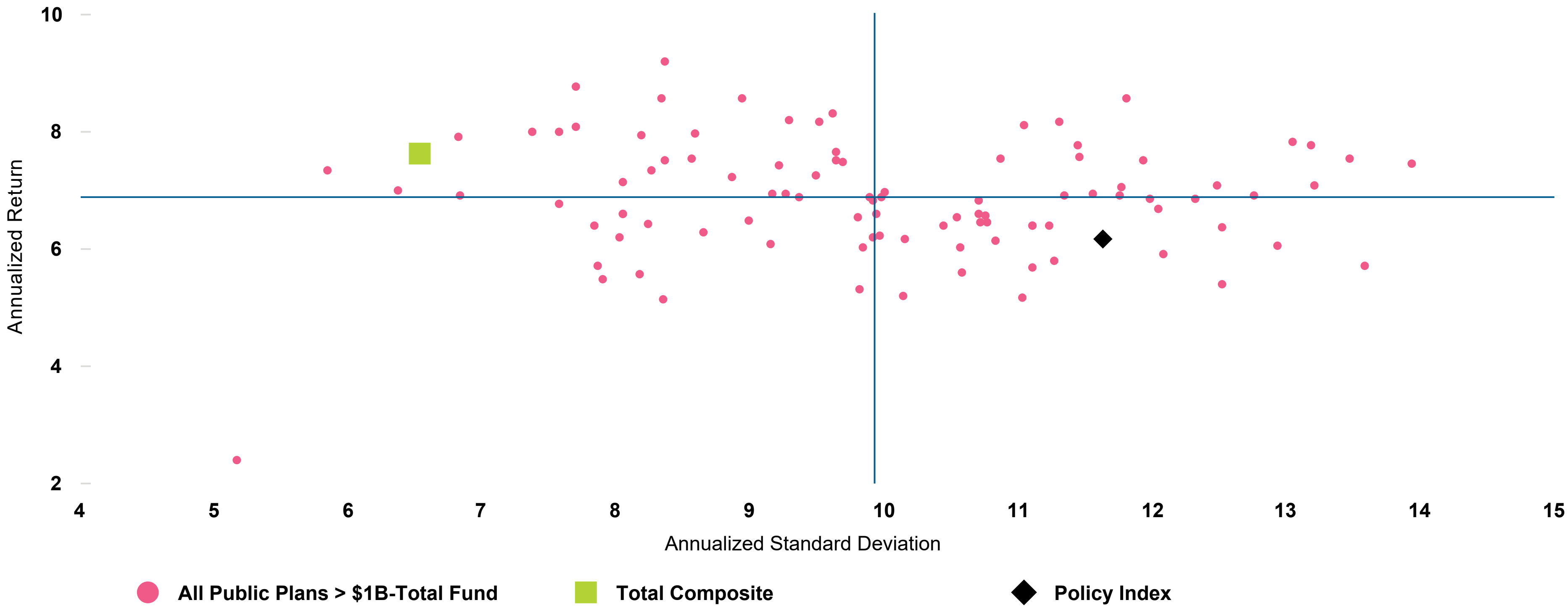
Net Performance vs. All Public Plans > $1B-Total Fund



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021
● Total Composite	-0.7 (37)	2.8 (94)	6.9 (89)	1.3 (94)	7.6 (21)	7.6 (18)	7.0 (97)	-9.1 (35)	22.6 (3)
▲ Policy Index	-1.0 (60)	5.1 (11)	8.5 (64)	2.6 (58)	6.2 (81)	6.7 (63)	13.2 (14)	-12.1 (71)	11.1 (93)
5th Percentile	0.6	5.3	11.6	4.8	8.6	8.1	14.4	-4.4	20.7
1st Quartile	-0.4	4.3	9.9	3.4	7.5	7.4	12.4	-8.0	17.2
Median	-0.9	3.8	8.9	2.8	6.9	6.9	11.3	-10.3	15.3
3rd Quartile	-1.3	3.3	7.9	2.1	6.3	6.4	9.6	-12.7	13.0
95th Percentile	-2.0	2.5	5.7	1.3	5.3	5.8	7.8	-15.5	10.2
Population	108	107	107	103	100	94	194	192	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio
Total Composite	7.6 (21)	6.5 (3)	0.8 (5)	0.1 (53)
All Public Plans > $1B-Total Fund Median	6.9	9.9	0.5	0.1
Policy Index	6.2	11.6	0.4	-

Total Plan (Net Returns)										
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite	**4,399,289,848**	**100.0**	**-0.7 (37)**	**2.8 (94)**	**6.9 (89)**	**1.3 (94)**	**7.6 (21)**	**7.6 (18)**	**8.3 (6)**	**Jun-91**
Policy Index			*-1.0 (60)*	*5.1 (11)*	*8.5 (64)*	*2.6 (58)*	*6.2 (81)*	*6.7 (63)*	*--*	
Over/Under			0.3	-2.3	-1.6	-1.2	1.5	0.9	--	
Domestic Equity	**870,120,933**	**19.8**	**1.6 (42)**	**6.8 (58)**	**19.4 (42)**	**3.6 (71)**	**13.6 (25)**	**12.6 (23)**	**9.5 (41)**	**Apr-01**
Russell 3000 Index			*2.6 (31)*	*9.0 (31)*	*23.8 (25)*	*8.0 (25)*	*13.9 (25)*	*12.5 (23)*	*9.2 (50)*	
Over/Under			-1.0	-2.2	-4.4	-4.4	-0.3	0.0	0.2	
International Equity	**557,983,269**	**12.7**	**-7.0 (48)**	**-0.3 (56)**	**7.4 (32)**	**0.4 (49)**	**2.8 (83)**	**3.8 (92)**	**6.9 (61)**	**Jul-93**
International Equity Policy Index			*-7.6 (66)*	*-0.1 (52)*	*5.5 (46)*	*0.8 (42)*	*4.1 (62)*	*4.8 (74)*	*5.4 (100)*	
Over/Under			0.6	-0.2	1.9	-0.4	-1.3	-1.0	1.5	
Fixed Income	**1,097,367,074**	**24.9**	**-0.6 (40)**	**3.7 (20)**	**5.5 (26)**	**1.1 (39)**	**1.9 (36)**	**3.5 (20)**	**5.6 (16)**	**Aug-91**
Blmbg. U.S. Aggregate Index			*-3.1 (83)*	*2.0 (70)*	*1.3 (84)*	*-2.4 (85)*	*-0.3 (87)*	*1.3 (86)*	*4.8 (47)*	
Over/Under			2.5	1.7	4.3	3.5	2.3	2.1	0.8	
Private Debt	**761,742,144**	**17.3**	**1.6**	**3.9**	**7.5**	**6.2**	**8.6**	**6.8**	**12.7**	**Jan-09**
Private Debt Policy Index			*0.2*	*5.4*	*8.2*	*2.9*	*4.0*	*4.8*	*4.6*	
Over/Under			1.4	-1.5	-0.7	3.3	4.5	2.0	8.1	
Real Assets	**293,887,424**	**6.7**	**-1.5**	**-1.6**	**-2.9**	**2.5**	**3.3**	**4.6**	**5.7**	**Jul-01**
NCREIF Property Index			*0.9*	*1.7*	*0.4*	*-0.8*	*3.1*	*5.7*	*7.3*	
Over/Under			-2.4	-3.3	-3.3	3.3	0.1	-1.0	-1.6	
Private Equity	**767,594,239**	**17.4**	**-0.5**	**0.3**	**0.5**	**-5.6**	**10.5**	**13.1**	**11.4**	**Oct-01**
Russell 2000 Index			*0.3*	*9.6*	*11.5*	*1.2*	*7.4*	*7.8*	*9.1*	
Over/Under			-0.9	-9.3	-11.0	-6.8	3.1	5.3	2.4	
Cash	**49,628,189**	**1.1**	**1.2**	**2.6**	**5.6**	**2.6**	**2.2**	**1.1**	**4.2**	**Jul-09**
FTSE 3 Month T-Bill			*1.2*	*2.6*	*5.4*	*4.1*	*2.5*	*1.8*	*1.2*	
Over/Under			0.0	0.0	0.1	-1.5	-0.4	-0.7	3.0	

MEKETA

Metropolitan Government of Nashville and Davidson County

Total Plan (Net of Fees) | As of December 31, 2024

Trailing Net Performance

	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite	**4,399,289,848**	**100.0**	**-0.7 (37)**	**2.8 (94)**	**6.9 (89)**	**1.3 (94)**	**7.6 (21)**	**7.6 (18)**	**8.3 (6)**	**Jun-91**
Policy Index			*-1.0 (60)*	*5.1 (11)*	*8.5 (64)*	*2.6 (58)*	*6.2 (81)*	*6.7 (63)*	--	
Over/Under			0.3	-2.3	-1.6	-1.2	1.5	0.9	--	
Domestic Equity	**870,120,933**	**19.8**	**1.6 (42)**	**6.8 (58)**	**19.4 (42)**	**3.6 (71)**	**13.6 (25)**	**12.6 (23)**	**9.5 (41)**	**Apr-01**
Russell 3000 Index			*2.6 (31)*	*9.0 (31)*	*23.8 (25)*	*8.0 (25)*	*13.9 (25)*	*12.5 (23)*	*9.2 (50)*	
Over/Under			-1.0	-2.2	-4.4	-4.4	-0.3	0.0	0.2	
BlackRock Large Cap ETF	190,634,773	4.3	2.5 (32)	8.3 (30)	24.6 (31)	8.9 (27)	14.2 (31)	12.8 (29)	13.9 (38)	Aug-10
S&P 500 Index			*2.4 (33)*	*8.4 (28)*	*25.0 (30)*	*8.9 (26)*	*14.5 (27)*	*13.1 (24)*	*14.5 (27)*	
Over/Under			0.1	-0.1	-0.4	-0.1	-0.3	-0.3	-0.6	
PIMCO Managed Volatility	402,161,455	9.1	1.3 (45)	6.3 (61)	25.7 (27)	6.9 (52)	17.5 (8)	14.7 (13)	14.7 (13)	Jan-15
S&P 500 Index			*2.4 (33)*	*8.4 (28)*	*25.0 (30)*	*8.9 (26)*	*14.5 (27)*	*13.1 (24)*	*13.1 (24)*	
Over/Under			-1.2	-2.1	0.7	-2.0	2.9	1.6	1.6	
Champlain Mid Cap Core	193,314,143	4.4	1.5 (35)	5.1 (82)	6.5 (88)	-3.1 (93)	8.0 (76)	10.9 (24)	12.5 (42)	Dec-09
Russell Midcap Index			*0.6 (41)*	*9.9 (30)*	*15.3 (35)*	*3.8 (45)*	*9.9 (49)*	*9.6 (48)*	*12.4 (42)*	
Over/Under			0.9	-4.8	-8.8	-6.9	-1.9	1.3	0.0	
William Blair SMID	83,991,643	1.9	1.4 (37)	9.8 (35)	11.8 (54)	0.9 (68)	8.1 (71)	10.7 (19)	12.8 (18)	Dec-12
Russell 2500 Growth Index			*2.4 (26)*	*9.6 (36)*	*13.9 (36)*	*0.0 (74)*	*8.1 (71)*	*9.5 (47)*	*11.7 (36)*	
Over/Under			-1.0	0.2	-2.1	0.9	0.0	1.3	1.1	

Total Plan (Net of Fees) | As of December 31, 2024

	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**557,983,269**	**12.7**	**-7.0 (52)**	**-0.3 (52)**	**7.4 (29)**	**0.4 (47)**	**2.8 (82)**	**3.8 (90)**	**6.9 (64)**	**Jul-93**
International Equity Policy Index			*-7.6 (65)*	*-0.1 (48)*	*5.5 (40)*	*0.8 (42)*	*4.1 (58)*	*4.8 (74)*	*5.4 (100)*	
Over/Under			0.6	-0.2	1.9	-0.4	-1.3	-1.0	1.5	
Arrowstreet EAFE Fund	283,172,289	6.4	-5.0 (17)	1.4 (28)	12.6 (6)	--	--	--	12.2 (12)	Apr-23
MSCI EAFE (Net)			*-8.1 (78)*	*-1.4 (79)*	*3.8 (72)*	*--*	*--*	*--*	*7.3 (57)*	
Over/Under			3.1	2.8	8.8	--	--	--	4.9	
Arrowstreet EM	83,253,245	1.9	-6.5 (41)	-4.5 (97)	8.2 (44)	--	--	--	10.4 (27)	Apr-23
MSCI Emerging Markets Index			*-7.8 (75)*	*0.3 (47)*	*8.1 (45)*	*--*	*--*	*--*	*8.1 (48)*	
Over/Under			1.3	-4.9	0.1	--	--	--	2.3	
Oaktree EM	135,662,279	3.1	-11.1 (98)	-0.3 (52)	-0.7 (90)	-3.5 (74)	0.1 (86)	3.1 (81)	2.6 (84)	Oct-13
MSCI Emerging Markets (Net)			*-8.0 (73)*	*0.0 (47)*	*7.5 (45)*	*-1.9 (59)*	*1.7 (65)*	*3.6 (68)*	*3.2 (73)*	
Over/Under			-3.1	-0.3	-8.2	-1.6	-1.6	-0.5	-0.6	
William Blair International Growth	53,674,497	1.2	-6.5 (82)	-2.0 (84)	3.3 (84)	--	--	--	4.7 (84)	Jul-23
MSCI AC World ex USA index			*-7.5 (89)*	*0.0 (74)*	*6.1 (74)*	*--*	*--*	*--*	*8.0 (69)*	
Over/Under			1.0	-2.0	-2.8	--	--	--	-3.3	

Total Plan (Net of Fees) | As of December 31, 2024

	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**1,097,367,074**	**24.9**	**-0.6 (40)**	**3.7 (20)**	**5.5 (26)**	**1.1 (39)**	**1.9 (36)**	**3.5 (20)**	**5.6 (16)**	**Aug-91**
Blmbg. U.S. Aggregate Index			*-3.1 (83)*	*2.0 (70)*	*1.3 (84)*	*-2.4 (85)*	*-0.3 (87)*	*1.3 (86)*	*4.8 (47)*	
Over/Under			2.5	1.7	4.3	3.5	2.3	2.1	0.8	
PIMCO Core Plus Total Return	255,607,151	5.8	-2.5 (22)	2.6 (21)	2.9 (31)	-1.8 (50)	0.6 (48)	1.8 (76)	3.8 (52)	Oct-06
Blmbg. U.S. Aggregate Index			*-3.1 (75)*	*2.0 (82)*	*1.3 (90)*	*-2.4 (79)*	*-0.3 (95)*	*1.3 (96)*	*3.0 (99)*	
Over/Under			0.5	0.6	1.6	0.6	0.9	0.5	0.8	
PIMCO Corporate Credit	321,074,239	7.3	-2.2 (9)	3.1 (1)	4.3 (3)	-0.4 (5)	1.7 (1)	3.8 (1)	5.5 (1)	Jun-09
PIMCO Corporate Credit Policy Index			*-2.2 (9)*	*3.0 (1)*	*3.5 (6)*	*-0.8 (9)*	*1.3 (2)*	*3.1 (1)*	*4.7 (2)*	
Over/Under			0.0	0.1	0.8	0.4	0.4	0.7	0.8	
PIMCO Unconstrained Bond	302,101,012	6.9	1.0 (19)	4.5 (15)	7.1 (22)	2.2 (43)	2.1 (54)	3.2 (40)	3.0 (39)	Sep-13
ICE BofA USD 3-Mo Dep Offer Rate Constant Maturity			*1.2 (17)*	*2.7 (66)*	*5.5 (49)*	*3.9 (15)*	*2.6 (46)*	*2.0 (72)*	*1.8 (75)*	
Over/Under			-0.2	1.8	1.7	-1.7	-0.5	1.2	1.3	
PIMCO Private Income Fund	103,145,314	2.3	2.8 (1)	4.2 (19)	8.3 (7)	5.2 (3)	7.7 (1)	--	7.2 (1)	Apr-19
ICE BofA U.S. High Yield Index			*0.2 (6)*	*5.4 (2)*	*8.2 (8)*	*2.9 (7)*	*4.0 (4)*	*--*	*4.7 (6)*	
Over/Under			2.6	-1.3	0.1	2.2	3.7	--	2.6	
PIMCO Tactical Opportunities Fund	115,439,358	2.6	2.5 (1)	5.2 (3)	9.4 (6)	6.4 (1)	--	--	10.0 (1)	Jun-20
ICE BofA U.S. High Yield Index			*0.2 (6)*	*5.4 (2)*	*8.2 (8)*	*2.9 (7)*	*--*	*--*	*5.8 (6)*	
Over/Under			2.3	-0.3	1.2	3.5	--	--	4.3	

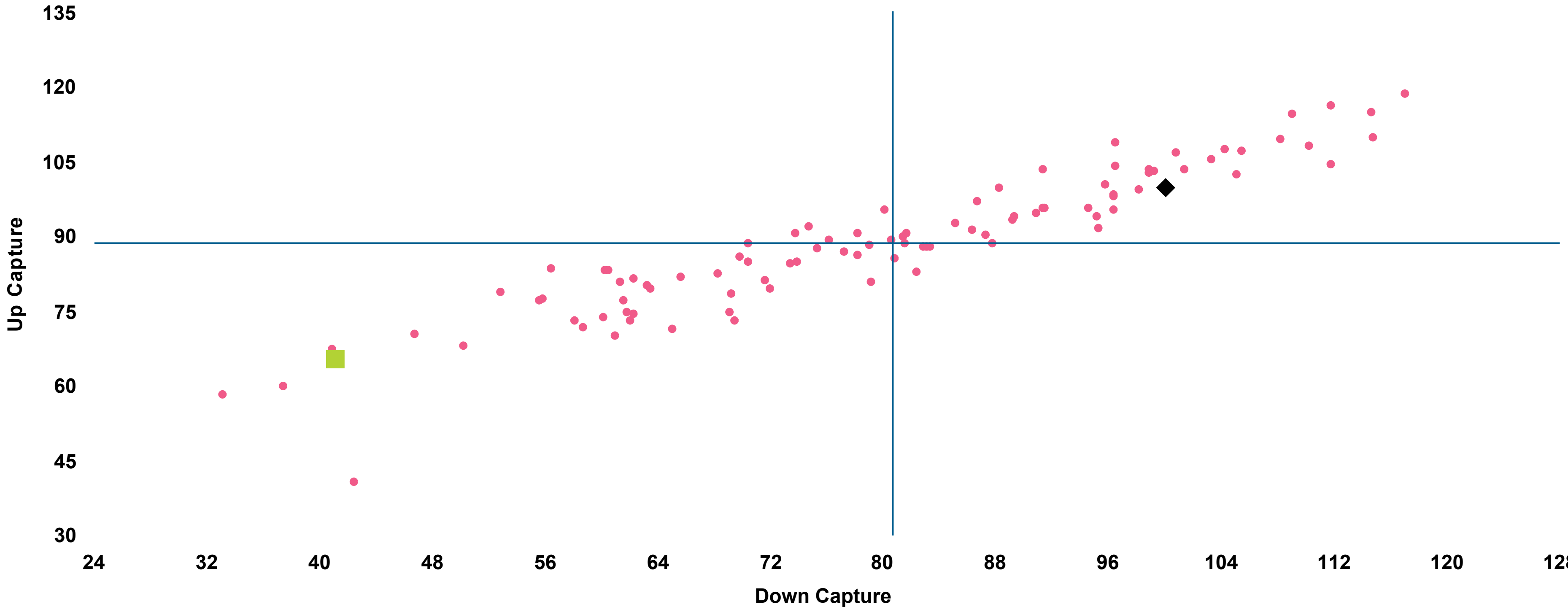
Total Plan (Net of Fees) | As of December 31, 2024

	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**761,742,144**	**17.3**	**1.6**	**3.9**	**7.5**	**6.2**	**8.6**	**6.8**	**12.7**	**Jan-09**
Private Debt Policy Index			*0.2*	*5.4*	*8.2*	*2.9*	*4.0*	*4.8*	*4.6*	
Over/Under			1.4	-1.5	-0.7	3.3	4.5	2.0	8.1	
Real Assets	**293,887,424**	**6.7**	**-1.5**	**-1.6**	**-2.9**	**2.5**	**3.3**	**4.6**	**5.7**	**Jul-01**
NCREIF Property Index			*0.9*	*1.7*	*0.4*	*-0.8*	*3.1*	*5.7*	*7.3*	
Over/Under			-2.4	-3.3	-3.3	3.3	0.1	-1.0	-1.6	
Private Equity	**767,594,239**	**17.4**	**-0.5**	**0.3**	**0.5**	**-5.6**	**10.5**	**13.1**	**11.4**	**Oct-01**
Russell 2000 Index			*0.3*	*9.6*	*11.5*	*1.2*	*7.4*	*7.8*	*9.1*	
Over/Under			-0.9	-9.3	-11.0	-6.8	3.1	5.3	2.4	
Cash	**49,628,189**	**1.1**	**1.2**	**2.6**	**5.6**	**2.6**	**2.2**	**1.1**	**4.2**	**Jul-09**
FTSE 3 Month T-Bill			*1.2*	*2.6*	*5.4*	*4.1*	*2.5*	*1.8*	*1.2*	
Over/Under			0.0	0.0	0.1	-1.5	-0.4	-0.7	3.0	
Cash Account	49,395,651	1.1	1.2	2.6	5.6	3.1	1.9	0.9	3.7	Jul-09
FTSE 3 Month T-Bill			*1.2*	*2.6*	*5.4*	*4.1*	*2.5*	*1.8*	*1.2*	
Over/Under			0.0	0.0	0.2	-0.9	-0.7	-0.9	2.5	
Miscellaneous Cash	232,538	0.0	-1.2	1.0	2.2	1.9	5.4	2.6	3.2	May-12

Risk Return Statistics

	3 Years		5 Yrs	
	Total Composite	Policy Index	Total Composite	Policy Index
Return Summary Statistics				
Maximum Return	4.0	6.4	5.8	7.8
Minimum Return	-4.3	-6.0	-4.3	-9.7
Return	1.3	2.6	7.6	6.2
Excess Return	-2.3	-0.6	5.1	4.2
Excess Performance	-1.2	0.0	1.5	0.0
Risk Summary Statistics				
Beta	0.5	1.0	0.5	1.0
Up Capture	47.8	100.0	65.4	100.0
Down Capture	48.1	100.0	41.0	100.0
Risk/Return Summary Statistics				
Standard Deviation	5.9	11.5	6.5	11.6
Sortino Ratio	-0.5	-0.1	1.3	0.5
Alpha	0.0	0.0	4.4	0.0
Sharpe Ratio	-0.4	-0.1	0.8	0.4
Excess Risk	5.7	11.4	6.7	11.7
Tracking Error	6.4	0.0	6.8	0.0
Information Ratio	-0.3	-	0.1	-
Correlation Statistics				
R-Squared	0.9	1.0	0.7	1.0
Actual Correlation	0.9	1.0	0.9	1.0

Downside Capture vs. Upside Capture
5 Years Ending December 31, 2024



	5 Years Return	5 Years Up Capture	5 Years Down Capture
Total Composite	7.6	65.4	41.0
Policy Index	6.2	100.0	100.0

Benchmark History

June 2023	
Russell 2000 Index	20.0%
Russell 3000 Index	17.0%
Blmbg. US Aggregate Index	25.0%
ICEBofa High Yield Master II	17.0%
NCREIF Property Index	9.0%
MSCI AC World ex USA (Net)	12.0%

April 2021	
Russell 2000 Index	12.0%
Russell 3000 Index	25.0%
Blmbg. US Aggregate Index	20.0%
ICEBofa High Yield Master II	18.0%
NCREIF Property Index	12.0%
MSCI AC World ex USA (Net)	13.0%

April 2018	
Russell 2000 Index	12.0%
Russell 3000 Index	17.0%
Blmbg. US Aggregate Index	21.0%
ICEBofa High Yield Master II	15.0%
HFRI Equity Hedge (Total) Index	7.0%
NCREIF Property Index	12.0%
MSCI AC World ex USA (Net)	16.0%

June 2017	
Russell 2000 Index	12.0%
Russell 3000 Index	20.0%
Blmbg. US Aggregate Index	21.0%
ICEBofa High Yield Master II	15.0%
NCREIF Property Index	12.0%
MSCI AC World ex USA (Net)	13.0%

Private Market Performance Summary as of September 30, 2024

Total Private Market Performance[1]
As of September 30, 2024

Asset Class	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	TVPI (X)	Net IRR (%)	PME[2] (%)
Private Equity	1,270.3	1,077.2	215.6	1,234.2	790.7	1.88	14.2%	9.0%
Private Debt	1,882.7	1,583.0	346.2	1,405.1	779.4	1.38	9.3%	5.8%
Real Estate and Real Assets	1,086.5	820.6	270.8	760.5	294.6	1.29	5.5%	7.8%
Total	**4,239.5**	**3,480.8**	**832.6**	**3,399.8**	**1,864.7**	**1.51**	**9.8%**	

1 Commitments will typically appear in the quarter following the legal close of the fund.
2 Public Market Equivalent benchmarks are: MSCI ACWI IMI Index for Private Equity, Merrill Lynch High Yield Index for Private Debt, and NCREIF NPI for Real Estate/Real Assets.

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