



Agenda Item No. (5)

To: OPEB Retirement Investment Trust Board
Meeting of March 26, 2026

From: Cody Smith, Director of Accounting
Grant Martinez, Director of Budget and Financial Analysis
Jennifer H. Mennucci, Auditor-Controller

Subject: **RECEIVE THE OPEB TRUST'S INVESTMENT ADVISOR'S
INVESTMENT PERFORMANCE REPORT FOR THE QUARTER
ENDING DECEMBER 31, 2025**

Recommendation

Staff recommends that the Trust Board adopt a motion to receive the OPEB Trust's Investment Advisor's Investment Performance Report for the quarter ending December 31, 2025.

The attached Investment Performance Report for the quarter ending December 31, 2025, will be discussed in more detail by PFM Asset Management ("PFMAM"), Trust Administrator and Investment Advisor, at the OPEB Retirement Investment Trust Board meeting of March 26, 2026.

Please note that on page 3.1 of the attached report is the Compliance Certificate which certifies that, as of December 31, 2025, the investment portfolio is in full compliance with the District's OPEB Trust Investment Policy and Trust Agreement.

Fiscal Impact

There is no fiscal impact as this report is informational.

Attachment

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Golden Gate Bridge, Highway and Transportation District

Other Post Employment ("OPEB") Trust

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Jim Link, CEBS, Managing Director
Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.41%	25.02%	25.02%	8.94%	14.53%	13.83%	13.10%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	13.16%	12.55%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	18.08%	16.78%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.28%	13.58%	12.87%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.41%	8.49%
Russell Midcap	0.62%	15.34%	15.34%	3.79%	9.92%	9.65%	9.63%
Russell Midcap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	12.08%	11.54%
Russell Midcap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	7.72%	8.10%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	7.17%	8.09%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.91%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	6.13%	7.14%
INTERNATIONAL EQUITY							
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	4.10%	5.20%
MSCI AC World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.21%	9.23%
MSCI AC World ex-USA	-7.60%	5.53%	5.53%	0.82%	4.10%	3.53%	4.80%
MSCI AC World ex-USA Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	3.07%	5.66%
MSCI EM (Emerging Markets)	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.38%	3.64%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.77%	5.73%
MSCI U.S. REIT INDEX	-6.39%	7.49%	7.49%	-3.43%	3.10%	4.54%	4.38%
FTSE Global Core Infrastructure 50/50 Index	-5.74%	9.45%	9.45%	2.12%	3.24%	5.01%	5.36%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	4.11%	1.28%
FIXED INCOME							
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%
Bloomberg U.S. Government/Credit	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.12%	1.50%
Bloomberg U.S. Intermediate Government/Credit	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.69%	1.71%
Bloomberg U.S. Treasury (1-3 Y) (Inception 4/30/1996)	-0.10%	4.03%	4.03%	1.43%	1.36%	1.71%	1.38%
ICE BofA U.S. High Yield	0.16%	8.20%	8.20%	2.91%	4.04%	4.53%	5.08%
Bloomberg Global Aggregate ex-USD	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-2.03%	-0.90%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.18%	5.29%	5.29%	3.97%	2.51%	2.39%	1.80%

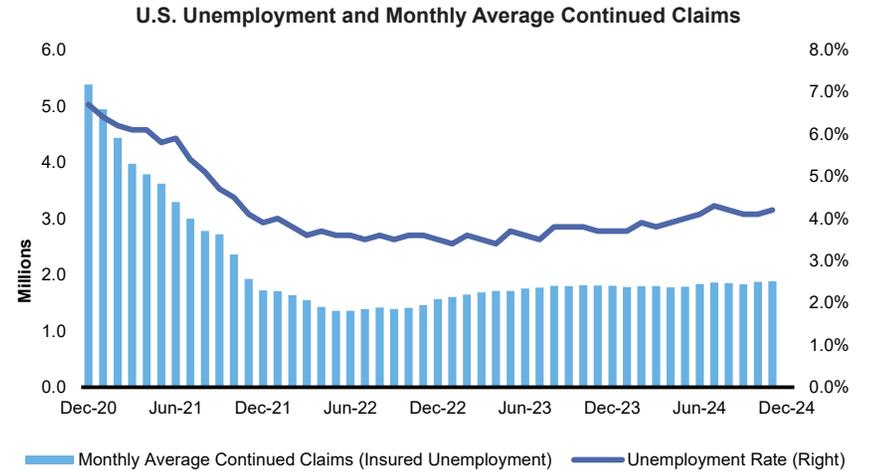
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

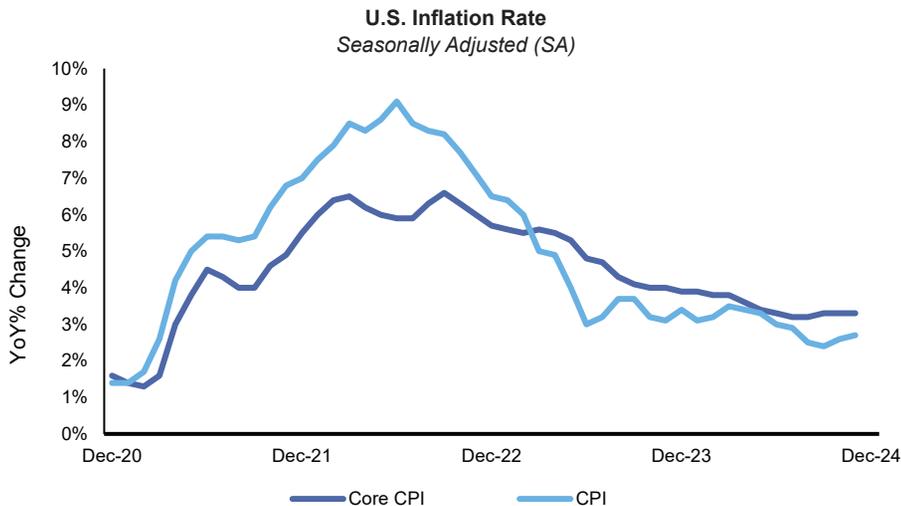
▶ In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.1%, an uptick from 3.0% in Q2. This represents the biggest growth rate so far in 2024, reflecting accelerations in exports, imports, consumer spending, and federal government spending. While growth in the United States remained strong, it slowed in Canada and Japan, which grew 1.0% and 1.2% respectively. Meanwhile, the United Kingdom, grew at 0.1% and the Euro Area grew 1.2%.

▶ The U.S. unemployment rate ended the quarter at 4.2%, in line with Q3, but higher than the 4.0% that was recorded in Q2. The latest initial jobless claims number ticked lower as layoffs remain subdued, but a persistent increase in continuing claims in 2024 suggests that unemployed workers are finding it harder to land new jobs, which could mean that demand for workers is waning, despite a growing economy.

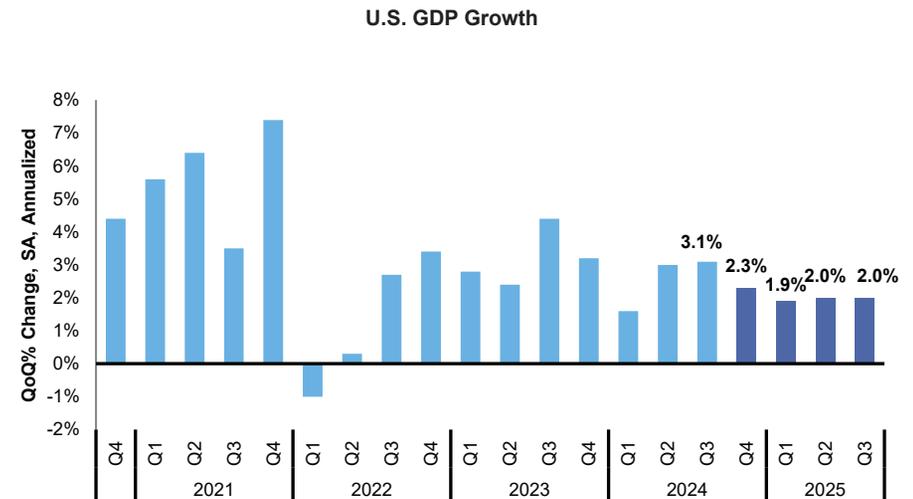
▶ Inflation edged up in Q4 while the broad trend of inflation heading towards the Federal Reserve’s (Fed) target of 2% remained in place through the year. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, up from the 2.4% reading in September. Core CPI, which excludes volatile food and energy, remained flat at 3.3% on an annual basis. Consumer prices rose at a faster annual pace in November, a reminder that inflation remains an issue both for households and policymakers.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

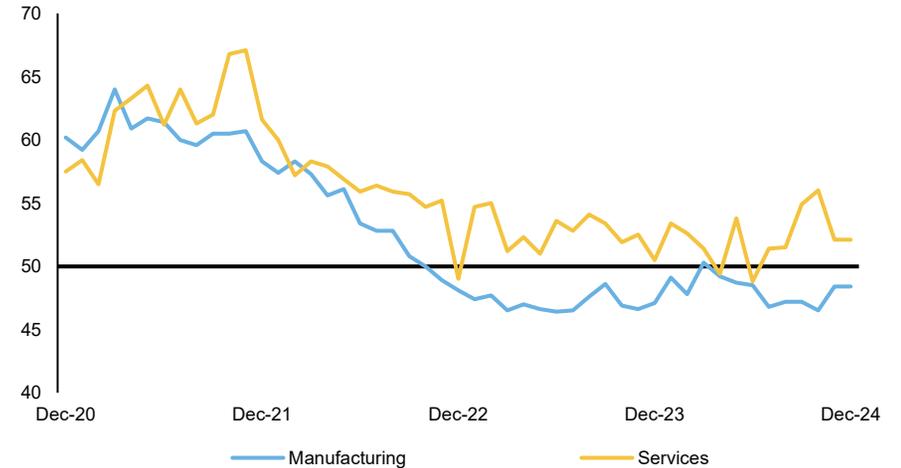


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

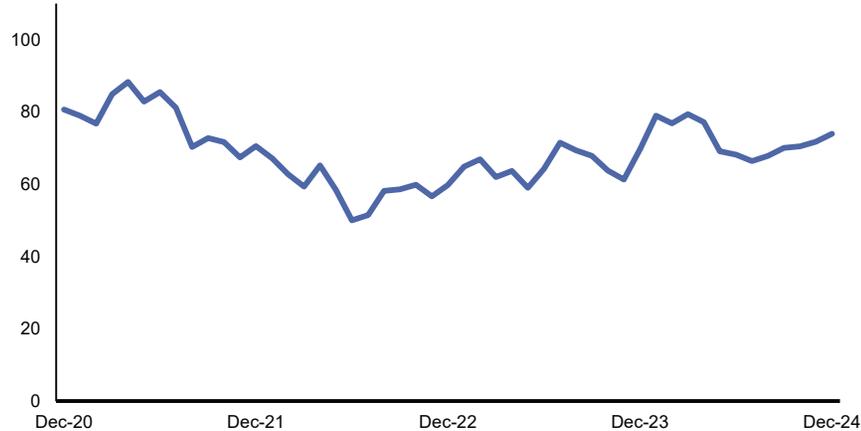
- ▶ The Federal Reserve (Fed) cut rates by 25 basis points (bps) at the December meeting, as expected. New policymaker projections now forecast two quarter-percentage-point rate reductions by the end of 2025, which is half a percentage point less than was anticipated in September. Outside of the U.S., the European Central Bank (ECB) cut rates for the fourth time this year and signaled further easing ahead given current growth pressures, while the Bank of Japan (BOJ) held the benchmark rate steady since its rate hike in July.
- ▶ U.S. manufacturing activity continued to contract, albeit at a softening pace during the third quarter, with the ISM U.S. Manufacturing PMI rising to a nine-month high of 49.3 in December. Although down from the prior two months to 51.5, the November Services PMI figure still marked the fifth consecutive month of expansion for the services sector.
- ▶ U.S. Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, reached its highest level in five months in December, coming in at 74.0, up from 66.4 (the lowest reading) in July.
- ▶ Across the Pacific, China's top decision-making body pledged in December to implement more proactive fiscal policy and to adopt a "moderately loose" monetary policy next year, the first narrative change since 2008. However, the leadership left key details of how it would realize "reasonable price recovery" unclear.

U.S. ISM Manufacturing & Services PMI



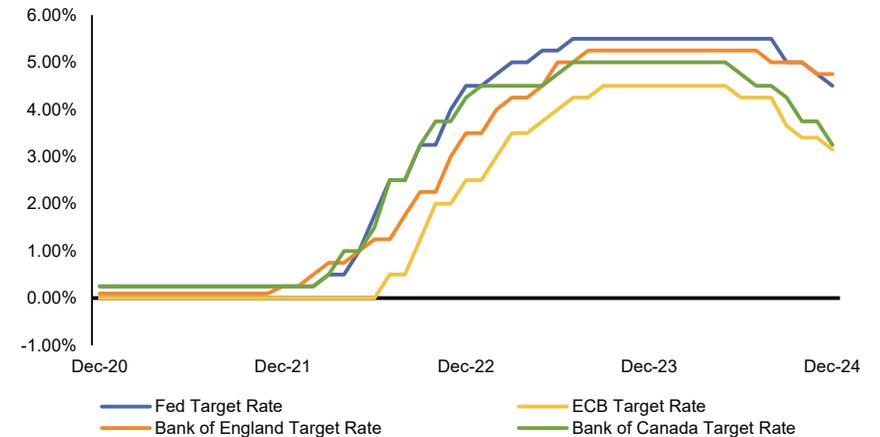
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



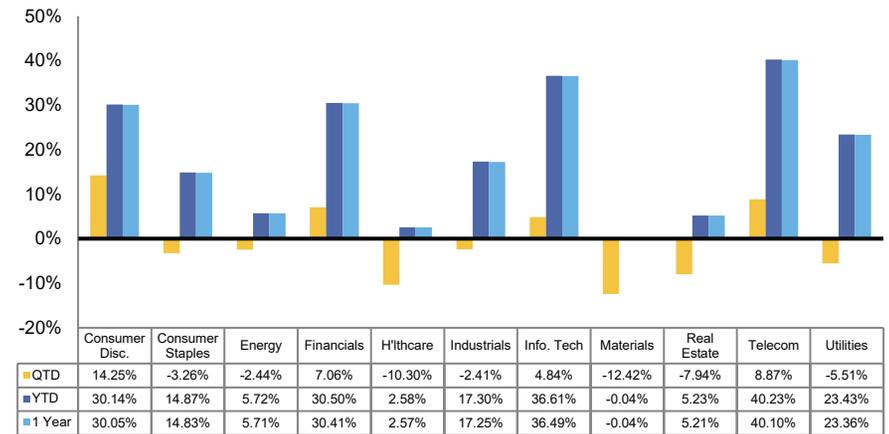
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a 2.4% return for the fourth quarter of 2024. During the quarter, S&P performance was negative in two out of three months, posting a quarter high of 5.9% in November, and a low of -2.4% in December. For the year, the index posted a return of 25.0%.
- ▶ Within the S&P 500, performance was mixed across the 11 GICS sectors. The worst performing sectors were Materials (-12.4%), Healthcare (-10.3%), and Real Estate (-8.0%). The best performing sectors were Consumer Discretionary (14.3%), Communication Services (8.9%), and Financials (7.0%).
- ▶ Large-caps, as represented by the Russell 1000 Index, returned 2.8% during the quarter, and outperformed both mid-caps and small-caps. The Russell Midcap and Russell 2000 indices returned 0.6% and 0.3%, respectively.
- ▶ According to FactSet Earnings Insight (as of December 20, 2024), the expected year-over-year earnings growth rate for the S&P 500 in Q4 2024 was 11.9%, down from the September 30th estimate of 14.6%. At the sector level, Energy (-12.6% to -24.1%) and Healthcare (20.5% to 11.9%) saw the biggest downward revisions in YoY earnings growth estimates from September 30 to December 20. Conversely, the sectors that saw the largest upward revisions during the period were Communication Services (17.0% to 20.8%) and Financials (39.3% to 39.7%).
- ▶ While analysts expect the “Magnificent Seven” companies to report earnings growth of 21.3% in 2025, down from 33.3% in 2024, they expect the other 493 companies within the S&P 500 to post 13.0% earnings growth in 2025, up from 4.2% in 2024.
- ▶ At quarter end, the forward 12-month price-to-earnings (P/E) ratio for the S&P 500 was 21.4, which is above the 5-year average of 19.7. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 18.1, above its 5-year average of 17.8.

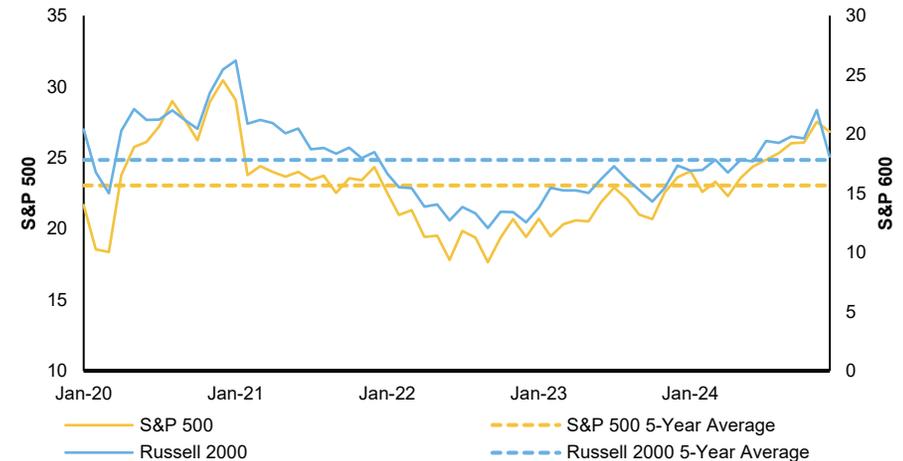
S&P 500 Index Performance by Sector

Periods Ended December 31, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



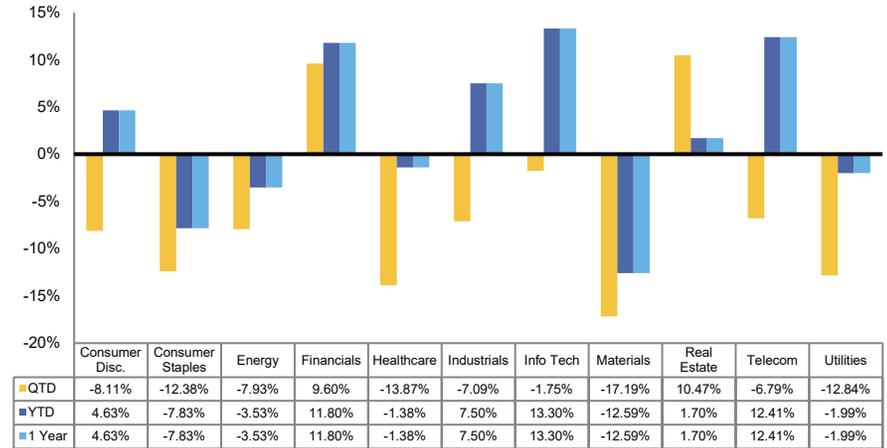
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

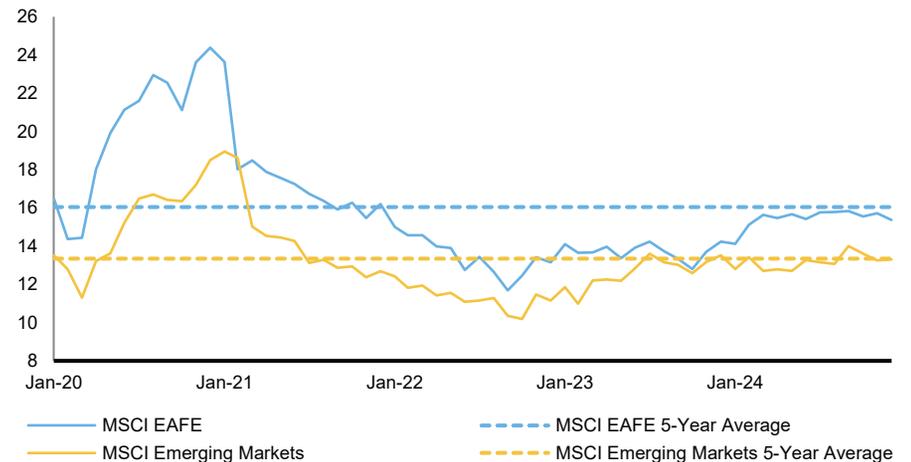
- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -7.6% for the quarter. For the year, the index returned 5.5%.
- ▶ Two of the 11 sectors posted positive returns for the quarter, including Financials (9.6%) and Real Estate (10.5%). All other sectors were negative for the quarter and the worst performers were Materials (-17.2%), Healthcare (-13.9%), and Utilities (-12.8%).
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, slightly underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning -8.1% versus -8.0% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE Index, MSCI France (-11.1%) was the notable underperformer driven by political uncertainty. MSCI Japan (-3.3%), MSCI United Kingdom (-3.9%), MSCI Switzerland (-8.1%), and MSCI Germany (-4.8%) all relatively outperformed the MSCI EAFE index.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-0.9%) was the sole outperformer, while MSCI China (-9.3%), MSCI India (-8.0%), MSCI Korea (-12.8%), and MSCI Brazil (-12.0%) all underperformed the MSCI Emerging Markets Index.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. The MSCI AC World ex-USA Growth Index returned -7.8%, while the MSCI AC World ex-USA Value Index returned -7.2%. Within EM, growth outperformed value, returning -6.9% versus -8.9%.
- ▶ Small caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also sold off during the quarter, posting a return of -7.7%.
- ▶ Non-U.S. equities valuations remain close to their long-term average across international equity markets. As of December 31st, 2024, MSCI EAFE's P/E stood at 15.4 versus a 5-year average of 16.1. MSCI EM ended the quarter with a P/E ratio of 13.4, which is also its 5-year average.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was materially weaker in the fourth quarter, returning -3.1% as rates rose. For the year, the Aggregate index returned 1.3%.

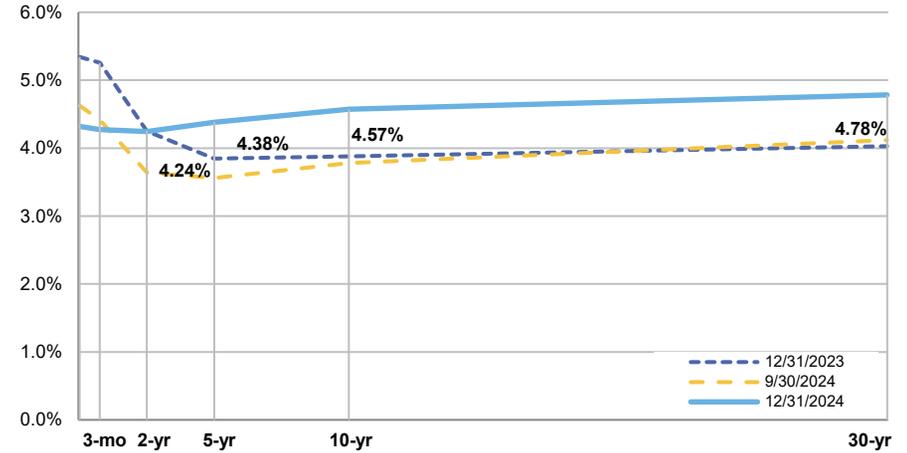
▶ The Bloomberg US Treasury Index closed the quarter returning -3.1%. During the period, the FOMC made two quarter point cuts to the federal funds rate and projected fewer cuts in 2025. Rates beyond the one-year range rose higher. The 10-year rose to 4.6%, while the 2-year ended at 4.2%.

▶ Corporate credit had mixed results for the quarter on the rising rates. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned a -3.0% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 0.2%. Spreads were flat to slightly tight across quality spectrum. However, the “CCC” HY category had a sharp rally, generating a 2.3% return.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned -3.2%. On the commercial side, returns fared better with lower duration as the Bloomberg U.S. Agency CMBS Index returning -2.2% while the non-agency CMBS index posted a return of -0.8%.

▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, returned 1.9%. The sub-index representing Africa performed the best while the Middle East index had the weakest returns for the quarter.

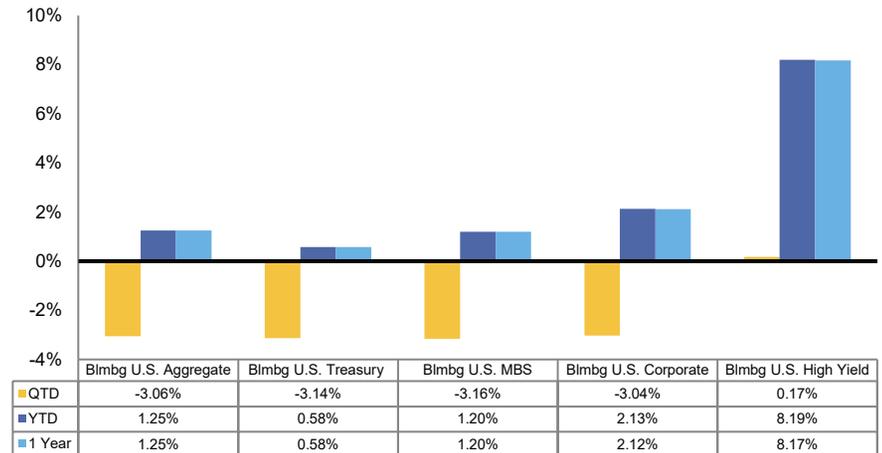
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2024



Source: Bloomberg.

ALTERNATIVES

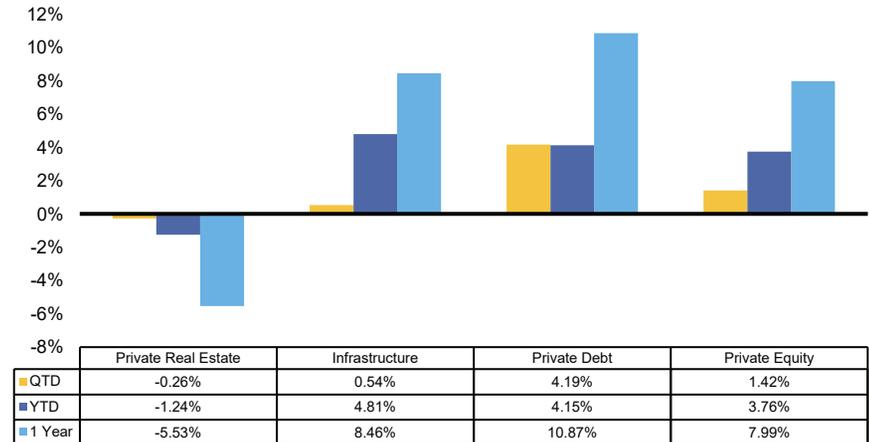
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -6.21% in the quarter, compared to a 16.09% return in the prior quarter. Most major sectors saw negative returns. The reversal in performance can be attributed to the rise in long term Treasury yields as the Fed signaled a more cautious approach to monetary policy easing going into the new year. Private real estate, as measured by the NCREIF Property Index, gained 0.83% in the third quarter of 2024, resulting in a -3.30% return over the twelve-month period ended September 2024. Q3 saw the first quarter of positive total return in 2 years as property value declines leveled off across most sectors. Hotel properties were again the top performers, returned 2.67% while office properties continued to fare poorly, returned -0.89%.

▶ Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned -2.48% in the quarter, compared to a 13.43% increase in the prior quarter. Performance was mostly negative across the major sectors as interest rates rose. During the first three quarters of 2024, 46 infrastructure funds raised \$64.49 billion, a subdued pace against the macroeconomic backdrop of elevated interest rates and a challenging exit environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$282.27 billion as of Q1 2024. According to PitchBook, infrastructure funds posted a return of 0.54% in Q2 2024. The asset class has generated an annualized return of 10.55% for the 5 years ended Q2 2024.

▶ During the first three quarters of 2024, 105 private debt funds raised \$169.20 billion. Fundraising has rebounded from a slow start to the year and is on track to exceed the previous year's total. Private debt dry powder remains above the long-term average at \$452.38 billion as of Q1 2024; although over 71% has been outstanding for more than 3 years. According to PitchBook, private debt funds posted a return of 4.19% in Q2 2024. The asset class has generated an annualized return of 8.47% for the 5 years ended Q2 2024.

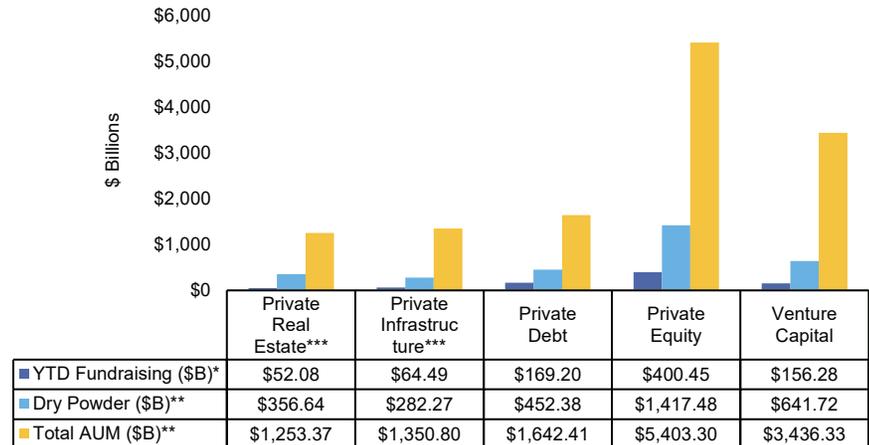
▶ During the first three quarters of 2024, 390 private equity funds raised \$400.45 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.42 trillion as of Q1 2024. Private equity performance has been muted due to high borrowing costs, limited debt availability, and reduced deal flow. According to PitchBook, private equity funds posted a return of 1.42% in Q2 2024. The asset class has generated an annualized return of 16.69% for the 5 years ended Q2 2024.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of June 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2024 as of September 30, 2024 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of March 31, 2024.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board; although, buyout transactions ticked up in Q3 2024. The current environment is favoring strategies such as secondaries and coinvesting, while venture capital and growth investing strategies have seen a pull back. Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Pessimism and higher interest rates benefitting providers of new real estate-backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off suggesting new opportunities on the horizon. Commercial real estate space remains a focal point for the markets. Real estate performance is bifurcated – with office and commercial struggling while residential & industrial assets have done well. The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> YTD 2024, equity hedge and event-driven strategies have generated strong returns amid strong equity markets and market volatility. Higher interest rates have contributed to performance of credit strategies. Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (December 31, 2024) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q1 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives. Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind. Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets. Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals. Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

DISCLOSURES

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OPEB Plan Performance Summary

Comparative Performance

	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND - Combined Assets	-0.87	4.26	11.31	2.60	7.35	7.44	7.55	6.92	12/01/2007
<i>Blended Benchmark</i>	<i>-1.39</i>	<i>4.27</i>	<i>10.83</i>	<i>2.61</i>	<i>6.70</i>	<i>6.79</i>	<i>6.96</i>	<i>6.06</i>	<i>12/01/2007</i>

Returns are net of mutual fund fees.

Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
TOTAL FUND - Investment Assets	133,728,326	100.00	-0.90	4.34	11.48	2.48	7.48	7.45	7.59	6.92	12/01/2007	0.32	
Blended Benchmark			-1.39	4.27	10.83	2.61	6.70	6.79	6.96	6.06	12/01/2007	-	
Domestic Equity	48,881,154	36.55	2.72	9.06	23.41	6.91	13.73	12.87	12.28	10.62	12/01/2007	0.07	
<i>Russell 3000 Index</i>			2.63	9.03	23.81	8.01	13.86	13.16	12.55	10.36	12/01/2007	-	
Schwab US Large-Cap ETF	46,360,788	34.67	2.81	8.91	24.91	8.48	14.36	13.68	12.94	3.53	11/01/2024	0.03	
<i>Russell 1000 Index</i>			2.75	9.00	24.51	8.41	14.28	13.58	12.87	3.47	11/01/2024	-	
Undisc Managers Behavioral Val R6	1,485,723	1.11	-0.32	8.40	10.35	7.73	11.75	8.95	9.99	0.80	11/01/2024	0.80	
Columbia Small Cap Growth Inst3	1,034,642	0.77	4.00	13.05	24.45	-0.04	10.65	12.61	13.30	3.49	11/01/2024	0.85	
<i>Russell 2000 Index</i>			0.33	9.64	11.54	1.24	7.40	6.91	7.82	1.80	11/01/2024	-	
International Equity	23,915,068	17.88	-8.11	-1.77	3.69	-2.91	3.76	3.52	5.49	2.83	12/01/2007	0.23	
<i>MSCI AC World ex USA (Net)</i>			-7.60	-0.15	5.53	0.82	4.10	3.53	4.80	2.43	12/01/2007	-	
Vanguard Total International Stock ETF	7,692,310	5.75	-7.39	0.04	5.20	0.71	4.32	3.66	5.09	10.87	04/01/2020	0.08	
<i>MSCI AC World ex USA (Net)</i>			-7.60	-0.15	5.53	0.82	4.10	3.53	4.80	10.33	04/01/2020	-	
Harding Loevner International Equity	1,805,647	1.35	-8.95	-0.35	1.22	-2.42	3.94	3.90	5.81	5.49	07/01/2020	0.82	
<i>MSCI AC World ex USA (Net)</i>			-7.60	-0.15	5.53	0.82	4.10	3.53	4.80	7.31	07/01/2020	-	
Goldman Sachs GQG Ptnrs Intl Opportunities	2,542,456	1.90	-10.34	-10.11	5.19	4.53	8.27	8.62	N/A	11.54	09/01/2023	0.76	
<i>MSCI AC World ex USA (Net)</i>			-7.60	-0.15	5.53	0.82	4.10	3.53	4.80	9.00	09/01/2023	-	
Vanguard FTSE Developed Markets ETF	11,072,578	8.28	-8.13	-1.28	3.07	0.91	4.79	4.04	5.49	3.33	03/01/2022	0.06	
<i>MSCI EAFE (net)</i>			-8.11	-1.44	3.82	1.65	4.73	4.10	5.20	4.19	03/01/2022	-	
Hartford Schroders Emerging Markets Equity	802,078	0.60	-6.18	-1.29	7.80	-2.91	1.49	1.55	4.27	1.15	03/01/2018	0.96	
<i>MSCI EM (net)</i>			-8.01	0.02	7.50	-1.92	1.70	1.38	3.64	0.93	03/01/2018	-	
Other Growth	2,588,475	1.94	-8.59	N/A	N/A	N/A	N/A	N/A	N/A	-5.95	11/01/2024	0.75	
Cohen & Steers Inst Realty Shares	2,588,475	1.94	-8.59	6.06	6.24	-3.40	4.58	6.92	6.70	-5.95	11/01/2024	0.75	
<i>MSCI US REIT Index</i>			-6.12	9.01	8.75	-2.26	4.31	5.79	5.66	-3.33	11/01/2024	-	

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
Fixed Income	39,820,745	29.78	-2.61	2.48	2.77	-1.44	0.37	1.54	1.98	3.84	12/01/2007	0.29	
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	2.75	12/01/2007	-	
Baird Core Plus	11,035,008	8.25	-2.67	2.41	2.54	-1.52	0.56	1.72	2.15	2.31	05/01/2014	0.30	
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	1.56	05/01/2014	-	
DoubleLine Core Fixed Income	4,046,065	3.03	-2.55	2.95	3.04	-1.47	0.14	1.20	1.77	1.16	09/01/2017	0.48	
PGIM Total Return Bond Fund	9,557,173	7.15	-2.67	2.40	3.02	-1.86	0.20	1.57	2.25	1.61	09/01/2017	0.39	
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	0.91	09/01/2017	-	
Voya Intermediate Bond	4,786,467	3.58	-2.77	2.33	2.93	-1.83	0.27	1.54	2.03	0.27	01/01/2020	0.29	
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	-0.33	01/01/2020	-	
iShares Core US Aggregate Bond ETF	7,034,746	5.26	-3.05	2.01	1.37	-2.37	-0.34	0.94	1.31	1.90	02/01/2023	0.03	
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	1.89	02/01/2023	-	
iShares Intermediate-Term Corporate Bond ETF	1,688,498	1.26	-2.66	3.11	3.67	-0.92	0.95	2.55	2.54	1.16	10/01/2019	0.04	
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>			-2.65	3.09	3.68	-1.03	1.00	2.41	2.92	1.19	10/01/2019	-	
NYLI MacKay High Yield Corp Bond Fund	1,672,787	1.25	0.20	3.90	7.14	3.41	4.17	4.58	5.26	3.55	06/01/2021	0.56	
<i>ICE BofA US High Yield Index</i>			0.16	5.44	8.20	2.91	4.04	4.53	5.08	3.28	06/01/2021	-	
Private Equity	6,761,647	5.06	0.00	0.00	6.57	11.38	N/A	N/A	N/A	17.66	10/01/2021	1.12	
<i>CA US Private Equity Index**</i>			0.00	2.89	6.37	3.48	13.98	13.42	13.06	4.98	10/01/2021	-	
HarbourVest Partners - Dover Street X*[CE]	1,431,461	1.07	0.00	1.84	2.33	4.71	N/A	N/A	N/A	29.63	11/01/2020	1.25	
<i>CA US Private Equity Index**</i>			0.00	2.89	6.37	3.48	13.98	13.42	13.06	14.29	11/01/2020	-	
NB Secondary Opportunities Fund V Offshore*[CE]	3,560,410	2.66	0.00	1.63	12.54	N/A	N/A	N/A	N/A	26.60	03/01/2022	1.25	
<i>CA US Private Equity Index**</i>			0.00	2.89	6.37	3.48	13.98	13.42	13.06	3.68	03/01/2022	-	
HighVista Venture Partners XIII Offshore*[CE]	1,769,776	1.32	0.00	7.29	10.69	N/A	N/A	N/A	N/A	9.49	04/01/2023	0.75	
<i>CA US Private Equity Index**</i>			0.00	2.89	6.37	3.48	13.98	13.42	13.06	7.34	04/01/2023	-	
Private Debt	7,714,473	5.77	0.00	0.00	6.30	8.77	N/A	N/A	N/A	8.79	10/01/2021	1.37	
<i>Cliffwater Direct Lending Index**</i>			0.00	2.46	8.52	8.96	9.00	8.87	8.74	9.02	10/01/2021	-	
Golub Capital Partners Int'l XII*[CE]	2,529,000	1.89	0.00	2.06	7.19	9.13	N/A	N/A	N/A	10.16	02/01/2021	1.00	
<i>Cliffwater Direct Lending Index**</i>			0.00	2.46	8.52	8.96	9.00	8.87	8.74	10.12	02/01/2021	-	
Golub Capital Partners Int'l XIV*[CE]	1,800,000	1.35	0.00	2.05	7.41	N/A	N/A	N/A	N/A	10.09	04/01/2023	1.00	
<i>Cliffwater Direct Lending Index**</i>			0.00	2.46	8.52	8.96	9.00	8.87	8.74	10.19	04/01/2023	-	
Strategic Value Special Sits V Offshore*[CE]	2,050,432	1.53	0.00	8.36	20.63	15.58	N/A	N/A	N/A	12.89	06/01/2021	1.75	
<i>Cliffwater Direct Lending Index**</i>			0.00	2.46	8.52	8.96	9.00	8.87	8.74	10.13	06/01/2021	-	
ATEL Private Debt Partners II*[CE]	1,335,041	1.00	0.00	2.24	6.84	6.86	N/A	N/A	N/A	6.78	10/01/2021	2.00	
<i>Cliffwater Direct Lending Index**</i>			0.00	2.46	8.52	8.96	9.00	8.87	8.74	9.02	10/01/2021	-	

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
Real Asset	3,458,253	2.59	0.00	0.00	-0.31	-3.63	N/A	N/A	N/A	-0.91	10/01/2021	0.65	
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.00</i>	<i>0.25</i>	<i>-2.56</i>	<i>-2.70</i>	<i>2.64</i>	<i>3.82</i>	<i>5.76</i>	<i>-0.16</i>	<i>10/01/2021</i>	<i>-</i>	
Equus Fund X*[CE]	687,340	0.51	0.00	0.85	-2.19	-5.16	3.19	6.87	N/A	7.53	04/01/2016	1.25	
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.00</i>	<i>0.25</i>	<i>-2.56</i>	<i>-2.70</i>	<i>2.64</i>	<i>3.82</i>	<i>5.76</i>	<i>4.65</i>	<i>04/01/2016</i>	<i>-</i>	
<i>NCREIF Property Index</i>			<i>0.90</i>	<i>1.69</i>	<i>0.43</i>	<i>-0.82</i>	<i>3.13</i>	<i>4.10</i>	<i>5.66</i>	<i>4.72</i>	<i>04/01/2016</i>	<i>-</i>	
LEM Multifamily Fund V*[CE]	920,913	0.69	0.00	0.20	1.96	-3.40	N/A	N/A	N/A	8.71	04/01/2020	1.50	
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.00</i>	<i>0.25</i>	<i>-2.56</i>	<i>-2.70</i>	<i>2.64</i>	<i>3.82</i>	<i>5.76</i>	<i>2.57</i>	<i>04/01/2020</i>	<i>-</i>	
<i>NCREIF Property Index</i>			<i>0.90</i>	<i>1.69</i>	<i>0.43</i>	<i>-0.82</i>	<i>3.13</i>	<i>4.10</i>	<i>5.66</i>	<i>3.14</i>	<i>04/01/2020</i>	<i>-</i>	
Blackstone Infrastructure Partners[CE]	1,850,000	1.38	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2024	-	
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>			<i>0.00</i>	<i>0.25</i>	<i>-2.56</i>	<i>-2.70</i>	<i>2.64</i>	<i>3.82</i>	<i>5.76</i>	<i>0.00</i>	<i>10/01/2024</i>	<i>-</i>	
Cash Equivalent													
First American Government Obligation	588,511	0.44	1.16	2.47	5.15	3.86	2.38	2.24	1.66	1.59	01/01/2004	0.18	

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

Comparative Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL FUND - Investment Assets	11.48	14.81	-15.92	13.64	17.29	21.07	-4.81	16.58	7.16	0.67
<i>Blended Benchmark</i>	10.83	14.88	-15.14	11.72	14.56	20.95	-5.31	16.02	7.44	-0.69
Domestic Equity	23.41	21.73	-18.66	25.53	24.03	29.80	-5.48	20.67	12.36	0.60
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77	1.02
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00	4.19
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
International Equity	3.69	16.02	-23.92	7.14	22.66	21.27	-12.67	27.83	2.07	2.70
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Vanguard Total International Stock ETF	5.20	15.56	-15.99	8.69	11.32	21.58	-14.42	27.52	4.72	-4.28
Harding Loevner International Equity	1.22	15.06	-20.23	8.51	20.33	25.23	-13.96	29.90	5.30	-1.62
Goldman Sachs GQG Pttrs Intl Opportunities	5.19	22.15	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Vanguard FTSE Developed Markets ETF	3.07	17.77	-15.35	11.49	10.29	22.08	-14.47	26.44	2.51	-0.21
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Hartford Schroders Emerging Markets Equity	7.80	8.98	-22.10	-4.97	23.80	22.36	-15.45	41.09	10.64	-12.63
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
Other Growth	N/A	N/A	-10.68	23.11	15.56	19.66	13.33	14.74	10.96	0.00
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
<i>MSCI US REIT Index</i>	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Fixed Income	2.77	7.07	-12.98	-0.94	7.38	9.98	-0.62	4.59	4.01	0.41
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Baird Core Plus	2.54	6.89	-12.87	-1.02	8.80	10.11	-0.51	4.65	4.73	0.14
DoubleLine Core Fixed Income	3.04	6.43	-12.76	-0.34	5.60	7.99	-0.02	4.66	4.11	0.63
PGIM Total Return Bond Fund	3.02	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.04	0.73
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
iShares Intermediate-Term Corporate Bond ETF	3.67	9.17	-14.06	-1.65	9.62	14.37	-0.52	3.50	3.37	0.68
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>	3.68	8.83	-14.10	-1.40	9.95	14.31	-1.67	5.90	5.79	0.78
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
<i>ICE BofA US High Yield Index</i>	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Equity	6.57	10.95	16.84	N/A						
HarbourVest Partners - Dover Street X*[CE]	2.33	4.96	6.88	73.94	N/A	N/A	N/A	N/A	N/A	N/A
NB Secondary Opportunities Fund V Offshore*[CE]	12.54	26.53	N/A							
HighVista Venture Partners XIII Offshore*[CE]	10.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CA US Private Equity Index**</i>	<i>6.37</i>	<i>9.29</i>	<i>-4.69</i>	<i>40.33</i>	<i>23.74</i>	<i>13.88</i>	<i>10.19</i>	<i>18.01</i>	<i>13.33</i>	<i>5.74</i>
Private Debt	6.30	12.77	7.34	N/A						
Golub Capital Partners Int'l XII*[CE]	7.19	13.13	7.16	N/A						
Golub Capital Partners Int'l XIV*[CE]	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Strategic Value Special Sits V Offshore*[CE]	20.63	18.01	8.45	N/A						
ATEL Private Debt Partners II*[CE]	6.84	6.81	6.92	N/A						
<i>Cliffwater Direct Lending Index**</i>	<i>8.52</i>	<i>12.13</i>	<i>6.30</i>	<i>12.79</i>	<i>5.46</i>	<i>9.00</i>	<i>8.07</i>	<i>8.62</i>	<i>11.24</i>	<i>5.54</i>
Real Asset	-0.31	-11.49	1.42	N/A						
Equus Fund X*[CE]	-2.19	-13.80	1.17	28.82	6.48	20.59	12.79	7.87	N/A	N/A
LEM Multifamily Fund V*[CE]	1.96	-10.96	-0.71	47.47	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone Infrastructure Partners[CE]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>	<i>-2.56</i>	<i>-12.02</i>	<i>7.47</i>	<i>22.17</i>	<i>1.19</i>	<i>5.34</i>	<i>8.35</i>	<i>7.62</i>	<i>8.77</i>	<i>15.02</i>
<i>NCREIF Property Index</i>	<i>0.43</i>	<i>-7.94</i>	<i>5.52</i>	<i>17.70</i>	<i>1.60</i>	<i>6.42</i>	<i>6.72</i>	<i>6.96</i>	<i>7.97</i>	<i>13.33</i>

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

Account Reconciliation

QTR						
	Market Value As of 10/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2024
TOTAL FUND - Investment Assets	135,924,330	-	89,040	(352,005)	(1,933,039)	133,728,326
TOTAL FUND - Liquidity Assets	3,341,029	-	300,000	(2,629,815)	24,173	1,035,387
Combined OPEB Trust Assets	139,265,359	-	389,040	(2,981,820)	(1,908,866)	134,763,713

YTD						
	Market Value As of 01/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2024
TOTAL FUND - Investment Assets	121,919,926	(1,560,000)	89,040	(352,005)	13,631,365	133,728,326
TOTAL FUND - Liquidity Assets	587,359	1,560,000	9,659,234	(10,908,633)	137,427	1,035,387
Combined OPEB Trust Assets	122,507,285	-	9,748,274	(11,260,638)	13,768,792	134,763,713

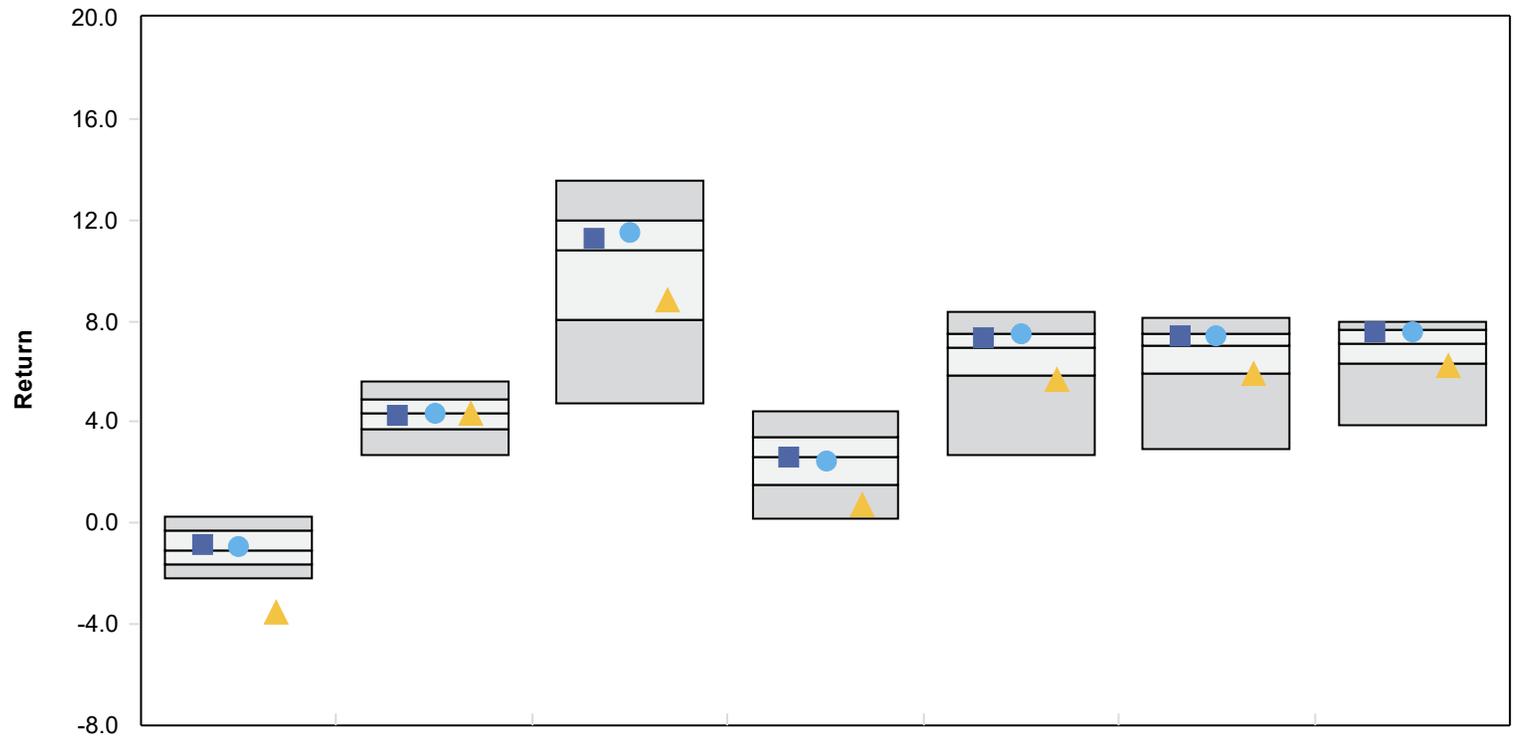
Fiscal YTD						
	Market Value As of 07/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2024
TOTAL FUND - Investment Assets	128,652,344	-	89,040	(352,005)	5,338,947	133,728,326
TOTAL FUND - Liquidity Assets	271,750	-	5,550,000	(4,862,011)	75,649	1,035,387
Combined OPEB Trust Assets	128,924,094	-	5,639,040	(5,214,016)	5,414,596	134,763,713

1 Year						
	Market Value As of 01/01/2024	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2024
TOTAL FUND - Investment Assets	121,919,926	(1,560,000)	89,040	(352,005)	13,631,365	133,728,326
TOTAL FUND - Liquidity Assets	587,359	1,560,000	9,659,234	(10,908,633)	137,427	1,035,387
Combined OPEB Trust Assets	122,507,285	-	9,748,274	(11,260,638)	13,768,792	134,763,713

Advisor fees are reflected in the distributions figure but do not necessarily reflect fees that were billed for that period.
Advisor fees for Qtr = \$37,124.12; Advisor fees for YTD = \$177,499.11; Advisor fees for 1 Yr = \$177,499.

Peer Group Analysis

All Public Plans > \$75M and < \$150M



	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TOTAL FUND - Combined Assets	-0.87 (44)	4.26 (55)	11.31 (41)	2.60 (51)	7.35 (32)	7.44 (33)	7.55 (28)
● TOTAL FUND - Investment Assets	-0.90 (45)	4.34 (51)	11.48 (36)	2.48 (52)	7.48 (27)	7.45 (33)	7.59 (27)
▲ CalPERS CERBT Fund	-3.55 (100)	4.31 (54)	8.87 (70)	0.75 (89)	5.70 (76)	5.91 (76)	6.27 (77)
5th Percentile	0.26	5.60	13.58	4.42	8.37	8.09	7.97
1st Quartile	-0.29	4.92	12.01	3.41	7.53	7.53	7.69
Median	-1.06	4.36	10.82	2.61	6.91	7.03	7.09
3rd Quartile	-1.65	3.71	8.08	1.54	5.81	5.93	6.29
95th Percentile	-2.17	2.67	4.73	0.17	2.70	2.90	3.85
Population	52	52	50	49	45	44	40

Parentheses contain percentile rankings. Returns are expressed as percentages.
 Calculation based on quarterly periodicity.
 GGB returns are net of investment management fees but gross of advisor fees.
 CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Golden Gate Bridge - Investment Assets

As of December 31, 2024

Peer Group Analysis

All Public Plans > \$75M and < \$150M

	1		2024		Fiscal Year		3		5		7		10		Since	
	Quarter				To Date		Years		Years		Years		Years		Inception	
																(12/1/07)
TOTAL FUND - Combined Assets	-0.87	(44)	11.31	(41)	4.26	(55)	2.60	(51)	7.35	(32)	7.44	(33)	7.55	(28)	6.92	(17)
TOTAL FUND - Investment Assets	-0.90	(45)	11.48	(36)	4.34	(51)	2.48	(52)	7.48	(27)	7.45	(33)	7.59	(27)	6.92	(17)
CalPERS CERBT Fund	-3.55	(100)	8.87	(70)	4.31	(54)	0.75	(89)	5.70	(76)	5.91	(76)	6.27	(77)	N/A	
5th Percentile	0.26		13.58		5.60		4.42		8.37		8.09		7.97		7.33	
1st Quartile	-0.29		12.01		4.92		3.41		7.53		7.53		7.69		6.77	
Median	-1.06		10.82		4.36		2.61		6.91		7.03		7.09		6.32	
3rd Quartile	-1.65		8.08		3.71		1.54		5.81		5.93		6.29		5.87	
95th Percentile	-2.17		4.73		2.67		0.17		2.70		2.90		3.85		4.06	
Population	52.00		50.00		52.00		49.00		45.00		44.00		40.00		25.00	

Parentheses contain percentile rankings.

Returns are expressed as percentages.

Calculation based on quarterly periodicity.

GGB Returns are net of investment management fees but gross of advisor fees.

CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Dec-2007	
Russell 3000 Index	42.0
MSCI EAFE (net)	19.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	33.0
Sep-2008	
Russell 3000 Index	36.0
MSCI EAFE (net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Jan-2011	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Apr-2014	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0
Oct-2021	
Russell 3000 Index	40.1
MSCI AC World ex USA (Net)	22.0
Blmbg. U.S. Aggregate	32.0
CA US Private Equity Index	2.0
Cliffwater Direct Lending Index	2.0
NCREIF Fund Index-Open End Diversified Core Equity	2.0

Allocation Mandate	Weight (%)
Oct-2022	
Russell 3000 Index	38.9
MSCI AC World ex USA (Net)	21.3
Blmbg. U.S. Aggregate	30.3
CA US Private Equity Index	3.2
Cliffwater Direct Lending Index	3.2
NCREIF Fund Index-Open End Diversified Core Equity	3.2
Oct-2023	
Russell 3000 Index	37.8
MSCI AC World ex USA (Net)	20.7
Blmbg. U.S. Aggregate	28.5
CA US Private Equity Index	4.3
Cliffwater Direct Lending Index	4.3
NCREIF Fund Index-Open End Diversified Core Equity	4.3
Oct-2024	
Russell 3000 Index	36.6
MSCI AC World ex USA (Net)	20.1
Blmbg. U.S. Aggregate	26.8
CA US Private Equity Index	5.5
Cliffwater Direct Lending Index	5.5
NCREIF Fund Index-Open End Diversified Core Equity	5.5

Compliance Certificate

The investment portfolio is in compliance
with the District OPEB Trust's Investment Policy and Trust Agreement

Asset Class	Current Weight	Target	Minimum	Maximum	Within Range?
GROWTH					
Domestic Equity	36.6%	36.0%	26.0%	- 46.0%	Yes
International Equity	17.9%	19.0%	9.0%	- 29.0%	Yes
Other	1.9%	0.0%	0.0%	- 10.0%	Yes
INCOME					
Fixed Income	29.8%	25.0%	5.0%	- 45.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
Alternatives					
Private Equity	5.1%	6.7%	0.0%	- 10.0%	Yes
Private Debt	5.8%	6.7%	0.0%	- 10.0%	Yes
Real Assets	2.6%	6.6%	0.0%	- 10.0%	Yes
Cash	0.4%	0.0%	0.0%	- 20.0%	Yes

Investment Manager Review

◆ Schwab U.S. Large-Cap ETF

- **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.

◆ Columbia Small Cap Growth Fund

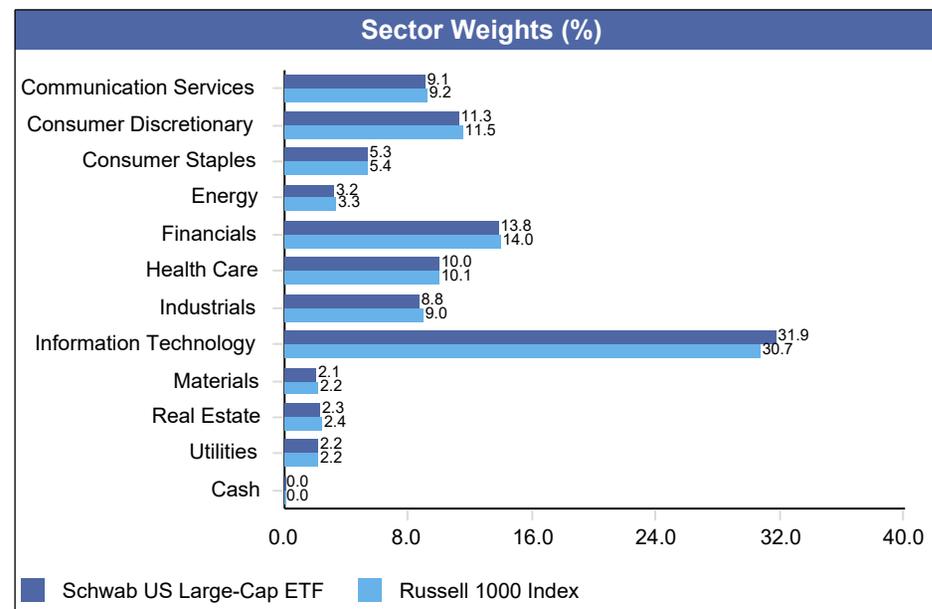
- **Management:** Daniel Cole, CFA (since 2015), Wayne Collette, CFA (since 2006), and Dana Kelley, CFA (since 2022).
- **Objective:** The Columbia Small Cap Growth Team seeks out innovators and niche dominators with elite business models that have the potential to become America's next great growth companies. The team looks for companies that can substantially increase revenues in five years or less, grow cash flow per share faster than revenues, build strong balance sheets, and consistently earn greater than their cost of capital. Every company for consideration undergoes a repeatable 7-step fundamental analysis and intrinsic valuation exercise where they target an average entry price of 70% or less of fair value. Generally holds 65-100 stocks.
- **Strategy:** The portfolio is categorized into 3 buckets of profit life cycle: Power Compounders (60-80% of portfolio), Emerging Compounders (20-30% of portfolio), and Special Situations (0-15% of portfolio). Profit stage diversification allows the strategy to perform across a variety of market environments.

◆ Undiscovered Managers Behavioral Value Fund

- **Management:** The fund is distributed by JPMorgan Asset Management and subadvised by Fuller & Thaler Asset Management. David Potter, CFA (since 2005) is the lead PM and Ryam Lee, CFA (since 2019) is an associate PM.
- **Objective:** Fundamental strategy combining psychological theories with conventional finance to capitalize on predictable investor misbehavior. Fuller & Thaler Asset Management as a firm is a pioneer in applying behavioral finance to portfolio management. The investment team typically identifies opportunities or events as insider buying or share repurchases during a period of weakness for a stock, analyze the market's actions through a behavioral finance lens, and perform fundamental analysis. Portfolio typically holds 75-100 stocks and can exhibit differences in sector weights vs benchmark.
- **Strategy:** Key differentiator of this fund is simplicity of process. Portfolio managers can be expected to be very opportunistic in periods of stress or extreme market overreaction. Buy and sell decisions are both event-driven.

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,035,389	998,331
Median Mkt. Cap (\$M)	22,333	15,175
Price/Earnings ratio	26.88	26.64
Price/Book ratio	5.03	4.91
5 Yr. EPS Growth Rate (%)	20.77	20.34
Current Yield (%)	1.28	1.29
Number of Stocks	749	1,007

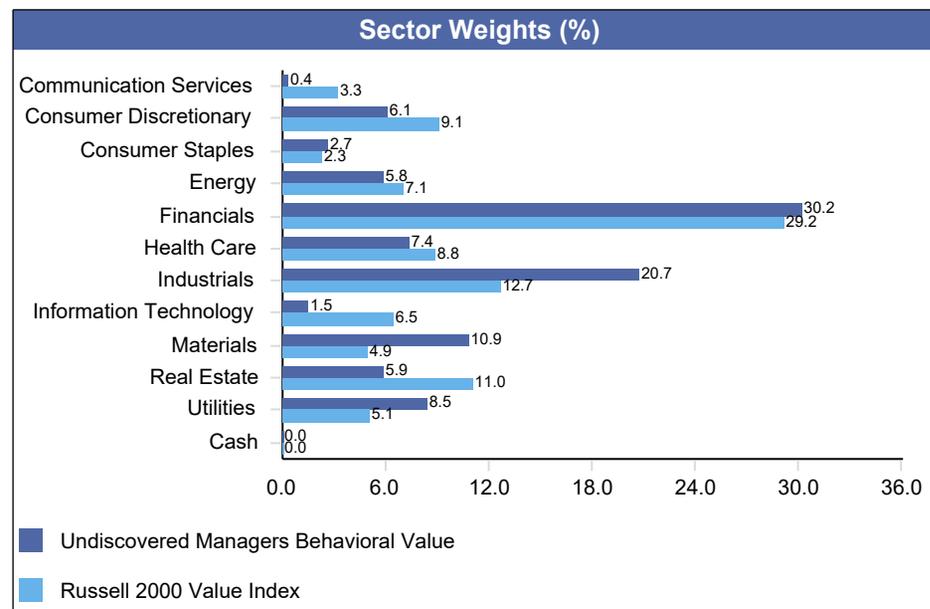


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.12	6.65	0.47	7.60
NVIDIA Corporation	6.19	5.83	0.36	10.59
Microsoft Corp	5.89	5.81	0.08	-1.85
Amazon.com Inc	3.86	3.82	0.04	17.74
Meta Platforms Inc	2.40	2.38	0.02	2.36
Tesla Inc	2.12	2.08	0.04	54.36
Alphabet Inc	2.08	2.06	0.02	14.27
Broadcom Inc	2.04	1.95	0.09	34.74
Alphabet Inc	1.70	1.71	-0.01	14.04
Berkshire Hathaway Inc	1.56	1.54	0.02	-1.52
% of Portfolio	34.96	33.83	1.13	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.00	0.03	-0.03	152.82
AppLovin Corporation	0.13	0.16	-0.03	148.05
Palantir Technologies Inc	0.29	0.28	0.01	103.31
SoFi Technologies Inc	0.03	0.03	0.00	95.93
MicroStrategy Inc	0.10	0.09	0.01	71.78
United Airlines Holdings Inc	0.06	0.06	0.00	70.17
Twilio Inc	0.03	0.03	0.00	65.72
Robinhood Markets Inc	0.05	0.05	0.00	59.10
American Airlines Group Inc	0.02	0.02	0.00	55.07
Tesla Inc	2.12	2.08	0.04	54.36
% of Portfolio	2.83	2.83	0.00	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,969	2,831
Median Mkt. Cap (\$M)	3,889	787
Price/Earnings ratio	14.75	14.39
Price/Book ratio	1.65	1.60
5 Yr. EPS Growth Rate (%)	7.91	6.44
Current Yield (%)	2.53	2.13
Number of Stocks	103	1,434

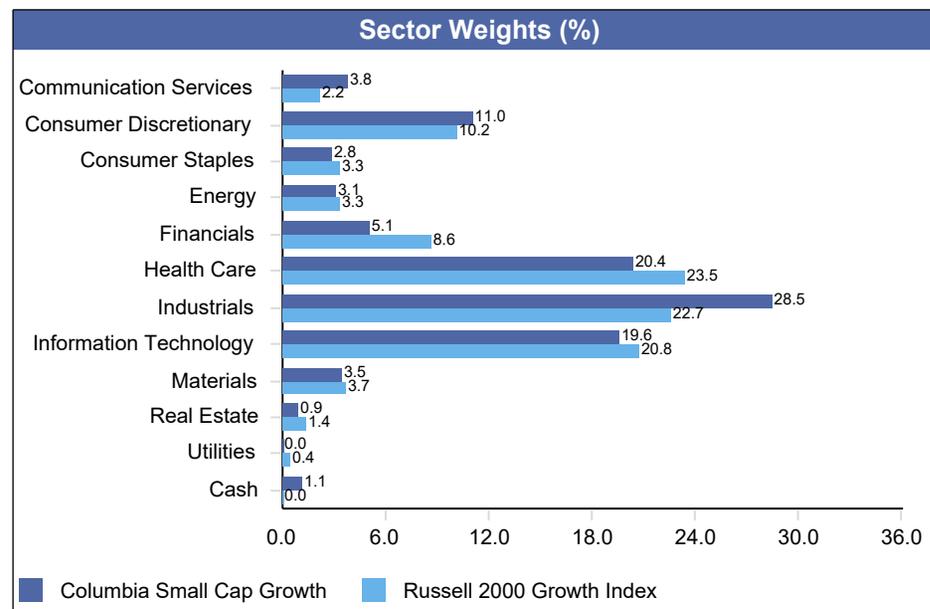


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
KeyCorp	3.87	0.00	3.87	3.44
Citizens Financial Group Inc	3.47	0.00	3.47	7.60
Old National Bancorp	3.26	0.52	2.74	17.02
Healthpeak Properties Inc	2.88	0.00	2.88	-10.16
Devon Energy Corp	2.83	0.00	2.83	-15.79
F.N.B. Corp	2.60	0.00	2.60	5.50
Graphic Packaging Holding Co	2.57	0.00	2.57	-7.90
Berry Global Group Inc	2.45	0.00	2.45	4.10
AGCO Corp	2.10	0.00	2.10	-4.18
Kemper Corp	2.04	0.00	2.04	8.95
% of Portfolio	28.07	0.52	27.55	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JBT Marel Corporation	0.82	0.43	0.39	29.13
Primo Brands Corp	1.11	0.33	0.78	26.23
Integra LifeSciences Holdings Corp	0.77	0.12	0.65	24.82
Marriott Vacations Worldwide Corp	1.07	0.00	1.07	23.28
Advance Auto Parts Inc.	1.29	0.00	1.29	22.10
CVB Financial Corp	0.43	0.22	0.21	21.27
NCR Atleos Corp	0.68	0.00	0.68	18.89
Brookline Bancorp Inc	0.47	0.08	0.39	18.22
Beacon Roofing Supply Inc	0.47	0.03	0.44	17.53
Range Resources Corp.	1.57	0.00	1.57	17.23
% of Portfolio	8.68	1.21	7.47	

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,065	4,306
Median Mkt. Cap (\$M)	5,461	1,153
Price/Earnings ratio	33.99	24.01
Price/Book ratio	4.79	4.22
5 Yr. EPS Growth Rate (%)	15.41	18.75
Current Yield (%)	0.33	0.57
Number of Stocks	94	1,117



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RBC Bearings Inc	2.97	0.00	2.97	-0.08
FTAI Aviation Ltd	2.81	1.06	1.75	8.59
XPO Inc	2.81	0.00	2.81	21.99
Glaukos Corp	2.80	0.53	2.27	15.09
Astera Labs Inc	2.68	0.00	2.68	152.82
Carpenter Technology Corp	2.60	0.59	2.01	6.48
Saia Inc	2.57	0.00	2.57	4.22
Bio-Techne Corp	2.55	0.00	2.55	-9.79
Kratos Defense & Security Solns. Inc	2.51	0.13	2.38	13.22
ICU Medical Inc	2.11	0.00	2.11	-14.84
% of Portfolio	26.41	2.31	24.10	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rocket Lab USA Inc	0.96	0.64	0.32	161.77
Astera Labs Inc	2.68	0.00	2.68	152.82
Credo Technology Group Holding Ltd	1.82	0.69	1.13	118.21
Brinker International Inc.	0.68	0.38	0.30	72.86
Dutch Bros Inc	0.97	0.00	0.97	63.53
Chart Industries Inc	0.75	0.60	0.15	53.73
InterDigital Inc	1.32	0.36	0.96	37.20
Semtech Corp	1.67	0.33	1.34	35.46
Sun Country Airlines Holdings Inc	1.25	0.02	1.23	30.06
Aehr Test Systems	0.53	0.03	0.50	29.42
% of Portfolio	12.63	3.05	9.58	

◆ Vanguard Total International Stock Index

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Mr. Perre has advised the Fund since 2008 and Ms. Franquin has advised the fund since 2017. They have been in the investment industry since 1990 and 2000, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks across all market capitalizations issued by companies domiciled in both emerging markets and developed markets outside the United States.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an unmanaged benchmark representing stocks from global developed and emerging markets, excluding the United States, across the market capitalization spectrum.

◆ Harding Loevner International Equity

- **Management:** The fund is co-managed by Ferrill Roll and Andrew West, each managing 50% of the portfolio. The two have been with Harding Loevner since 1996 and 2006, respectively. The portfolio managers are supported by a group of 29 global sector and region analysts.
- **Objective:** The fund managers seek outperformance relative to MSCI ACWI ex US by investing in high quality growing businesses that are trading at reasonable valuations.
- **Strategy:** The investment team pairs quantitative and qualitative analysis to create a portfolio comprised of four parts: competitive advantage, quality management, financial strength, and sustainable growth. The two portfolio managers rely heavily on the global analysts’ buy/hold/sell recommendation that is determined through deep fundamental analysis on companies.

◆ Goldman Sachs GQG Partners International Opportunities

- **Management:** The fund is managed by a team of four portfolio managers led by Rajiv Jain, GQG Partners’ Chairman and Chief Investment Officer. Rajiv has been managing the fund since its inception in 2016. Brian Kersmanc, Sudarshan Murthy, and Siddarth Jain have been co-portfolio managers since 2019, 2022, and 2024, respectively.
- **Objective:** The Fund seeks long-term capital appreciation.
- **Strategy:** The Fund seeks a focused portfolio of international companies that have sustainable long-term growth prospects at a reasonable price. The strategy employs a bottom-up fundamental process for identifying and investing in stocks with a high probability of compounding capital over the next five years. Each potential holding is rigorously evaluated through a fundamental approach based on the strength of the business, growth potential, revenue drivers, and valuations.

◆ Vanguard FTSE Developed Markets ETF

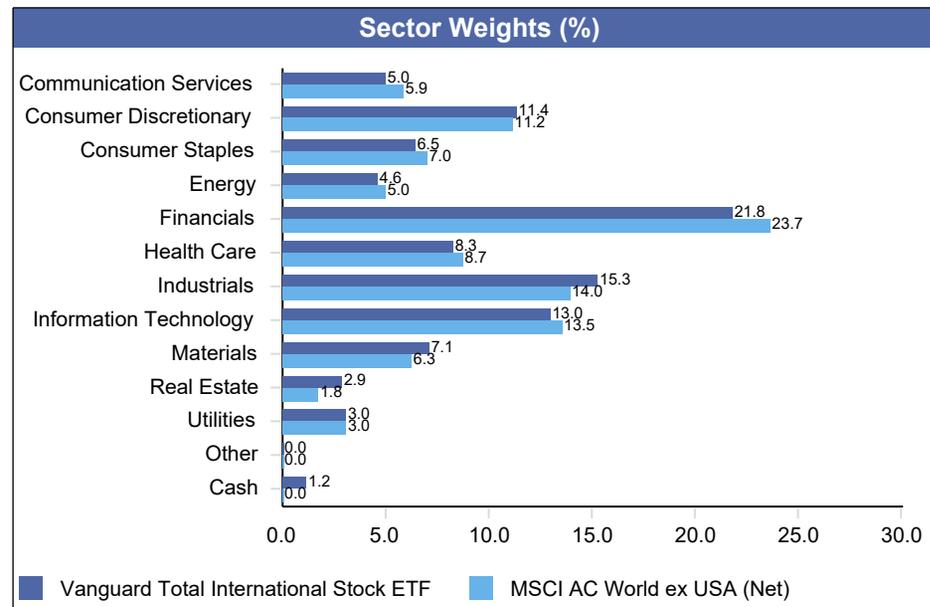
- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Ms. Franquin has advised the Fund since 2013 and Mr. Perre has advised the fund since 2017. They have been in the investment industry since 2000 and 1990, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index made up of stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region.

◆ Schroders Emerging Markets Equity

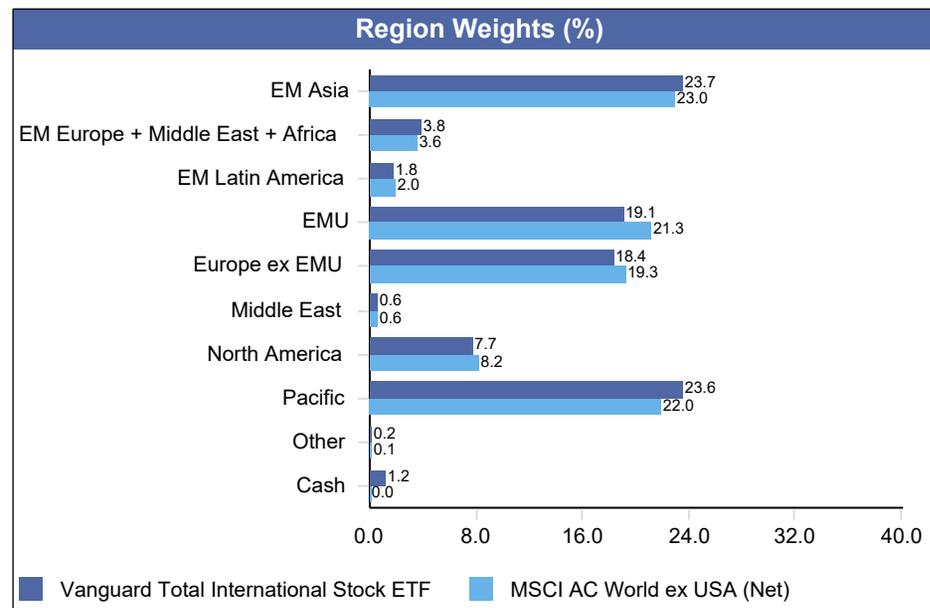
- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

Vanguard Total International Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	90,104	107,606
Median Mkt. Cap (\$M)	1,781	9,818
Price/Earnings ratio	15.45	15.83
Price/Book ratio	2.46	2.53
5 Yr. EPS Growth Rate (%)	12.03	12.03
Current Yield (%)	2.99	2.98
Number of Stocks	8,392	2,058

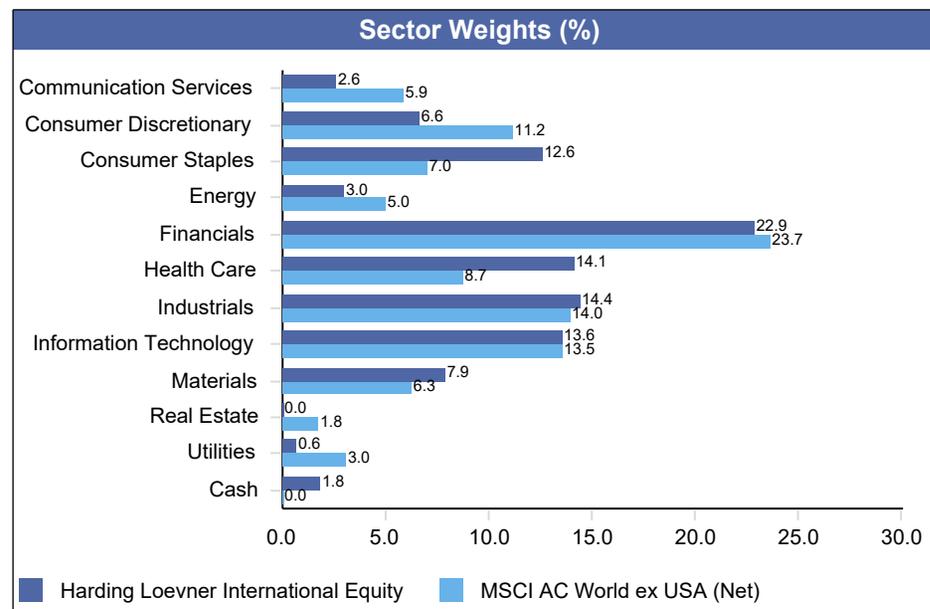


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.57	3.12	-0.55	8.84
CASH	1.17	0.00	1.17	N/A
Tencent Holdings LTD	1.09	1.35	-0.26	-6.21
ASML Holding NV	0.90	1.09	-0.19	-15.35
SAP SE	0.88	0.99	-0.11	7.26
Novo Nordisk A/S	0.88	1.08	-0.20	-26.42
Toyota Motor Corp	0.76	0.79	-0.03	12.62
Nestle SA, Cham Und Vevey	0.70	0.84	-0.14	-17.96
Astrazeneca PLC	0.64	0.79	-0.15	-15.66
Novartis AG	0.64	0.75	-0.11	-15.01
% of Portfolio	10.23	10.80	-0.57	

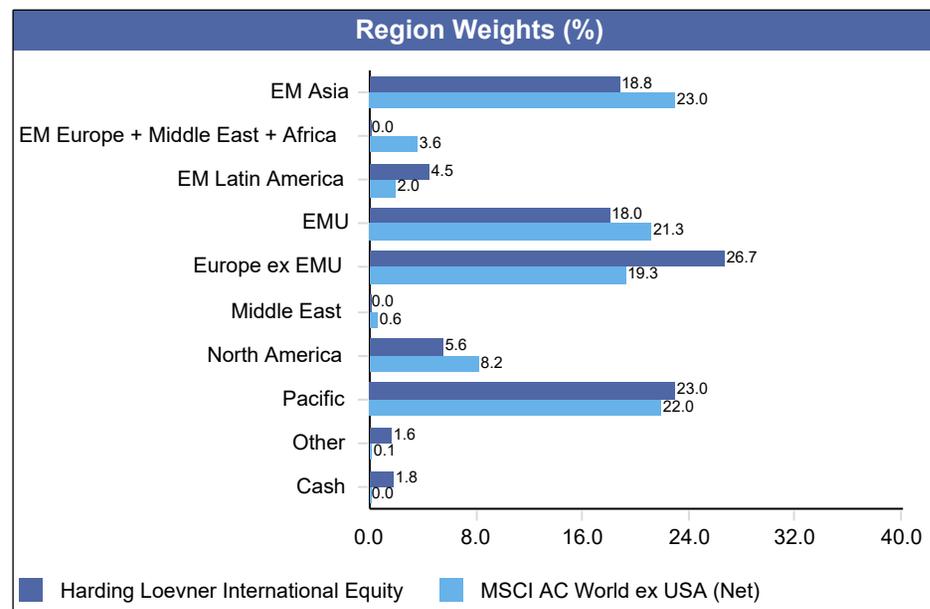


Harding Loevner International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	119,184	107,606
Median Mkt. Cap (\$M)	42,626	9,818
Price/Earnings ratio	17.69	15.83
Price/Book ratio	2.77	2.53
5 Yr. EPS Growth Rate (%)	9.92	12.03
Current Yield (%)	2.67	2.98
Number of Stocks	61	2,058

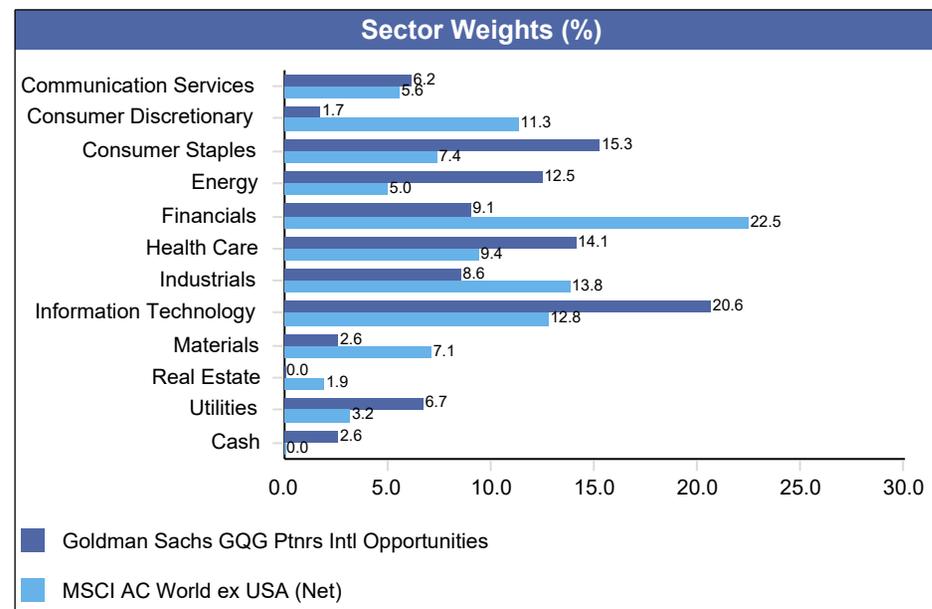


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	3.93	3.12	0.81	14.08
DBS Group Holdings Ltd	3.87	0.25	3.62	9.33
HDFC Bank Limited	3.32	0.45	2.87	2.08
Chugai Pharmaceutical Co Ltd	3.12	0.12	3.00	-8.10
Allianz SE	3.08	0.46	2.62	-6.93
Manulife Financial Corp	3.08	0.21	2.87	4.70
Haleon plc	2.98	0.14	2.84	-10.32
Shell Plc	2.97	0.74	2.23	-3.65
Schneider Electric S E	2.89	0.53	2.36	-5.37
Sony Group Corporation	2.83	0.52	2.31	10.40
% of Portfolio	32.07	6.54	25.53	

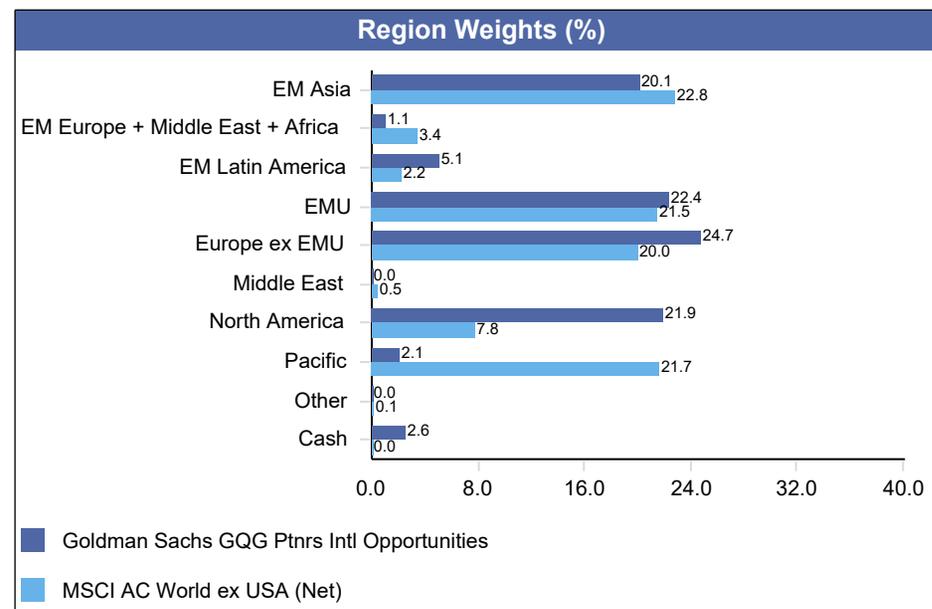


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	373,895	110,144
Median Mkt. Cap (\$M)	91,185	10,377
Price/Earnings ratio	24.21	15.60
Price/Book ratio	3.89	2.66
5 Yr. EPS Growth Rate (%)	19.21	10.67
Current Yield (%)	2.85	2.90
Number of Stocks	61	2,094

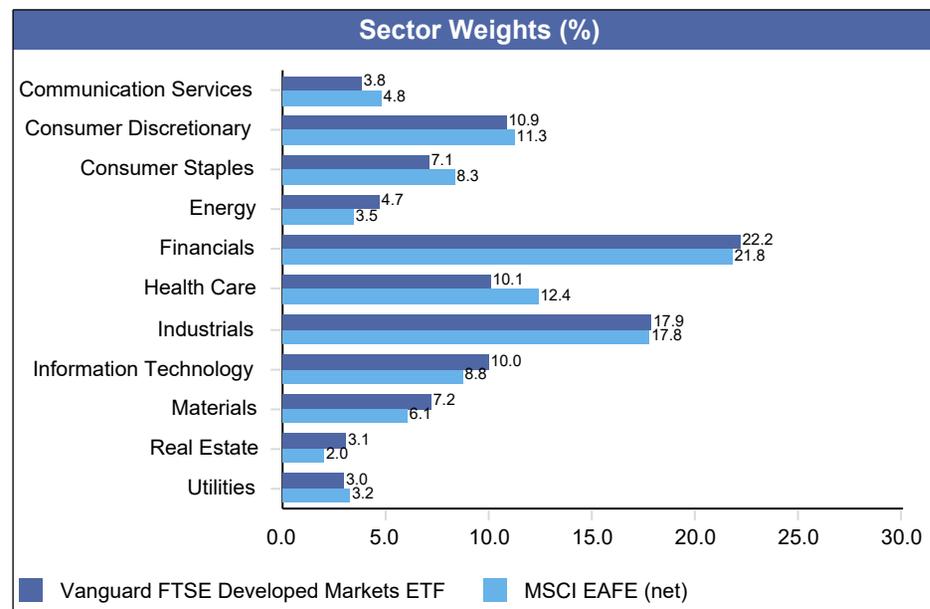


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	6.40	1.36	5.04	-18.19
SAP SE	4.73	0.85	3.88	12.31
Astrazeneca PLC	4.70	0.86	3.84	0.13
Philip Morris International Inc	4.67	0.00	4.67	21.14
NVIDIA Corporation	4.57	0.00	4.57	-1.69
TotalEnergies SE	3.85	0.50	3.35	-0.99
Taiwan Semicon Manu Co	3.65	2.66	0.99	1.99
Nestle SA, Cham Und Vevey	3.08	0.94	2.14	-1.33
Novartis AG	3.03	0.81	2.22	7.61
CASH	2.60	0.00	2.60	N/A
% of Portfolio	41.28	7.98	33.30	

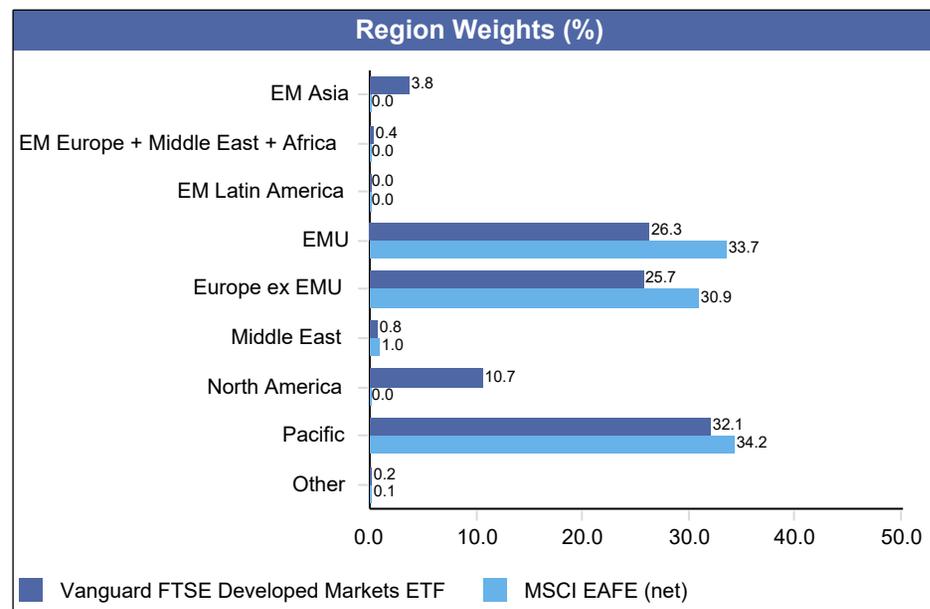


Vanguard FTSE Developed Markets ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	71,396	85,872
Median Mkt. Cap (\$M)	1,637	14,529
Price/Earnings ratio	15.72	16.43
Price/Book ratio	2.36	2.48
5 Yr. EPS Growth Rate (%)	10.33	10.58
Current Yield (%)	3.09	3.13
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	3,904	722

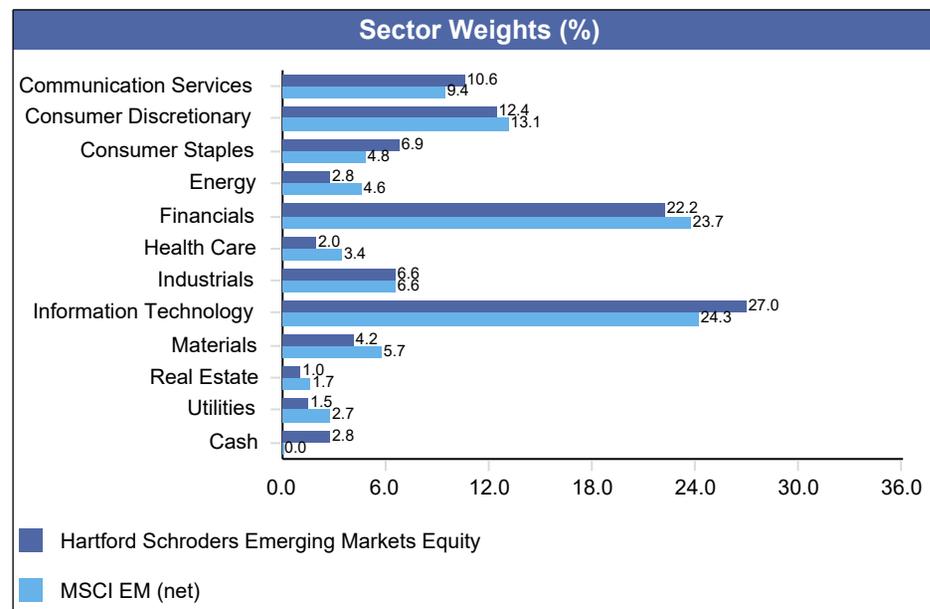


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.27	1.75	-0.48	-15.35
SAP SE	1.23	1.59	-0.36	7.26
Novo Nordisk A/S	1.23	1.73	-0.50	-26.42
Toyota Motor Corp	1.06	1.28	-0.22	12.62
Nestle SA, Cham Und Vevey	0.97	1.35	-0.38	-17.96
Astrazeneca PLC	0.90	1.26	-0.36	-15.66
Novartis AG	0.90	1.20	-0.30	-15.01
Roche Holding AG	0.89	1.23	-0.34	-12.11
Shell Plc	0.88	1.20	-0.32	-3.65
HSBC Holdings PLC	0.82	1.11	-0.29	10.75
% of Portfolio	10.15	13.70	-3.55	

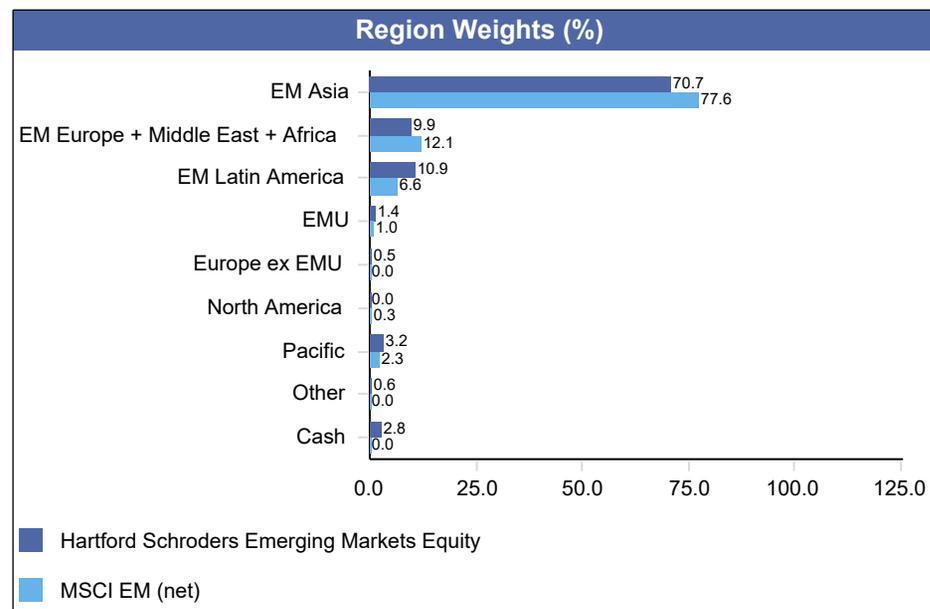


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	182,210	165,630
Median Mkt. Cap (\$M)	20,218	7,597
Price/Earnings ratio	15.67	14.04
Price/Book ratio	2.86	2.79
5 Yr. EPS Growth Rate (%)	20.65	16.70
Current Yield (%)	2.66	2.68
Number of Stocks	111	1,252



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	12.24	10.54	1.70	8.84
Tencent Holdings LTD	6.44	4.55	1.89	-6.21
Samsung Electronics Co Ltd	3.14	2.25	0.89	-23.16
CASH	2.79	0.00	2.79	N/A
Meituan	2.29	1.26	1.03	-11.81
HDFC Bank Limited	2.01	1.52	0.49	0.19
Mediatek Incorporation	1.84	0.86	0.98	16.25
Trip com Group Ltd	1.75	0.56	1.19	15.53
Tata Consultancy Services Ltd	1.69	0.56	1.13	-5.87
ICICI Bank Ltd	1.68	1.02	0.66	-1.45
% of Portfolio	35.87	23.12	12.75	



● Cohen & Steers Institutional Realty Shares

- **Management:** The Fund is managed by Jon Cheigh, Jason Yablon, and Mathew Kirschner (collectively, the “Senior Investment Professionals”). The Senior Investment Professionals have worked together for more than 16 years and have on average 20+ years of experience in the industry. Cohen & Steers has one of the largest and most experienced teams dedicated to the investment management of publicly traded real estate securities.
- **Objective:** The Fund seeks both capital appreciation and current income through investment in real estate securities.
- **Strategy:** The Fund concentrates its investments in the real estate industry. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

Portfolio Characteristics

As of December 31, 2024

Cohen & Steers Institutional Realty Shares

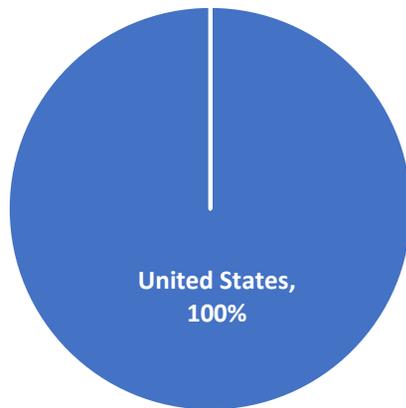
Portfolio Characteristics

Net Assets (\$ millions)	7,710
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	34
Wgt. Of Top 10 Holdings	59.56%
Turnover Rate	32%
Wgt. Avg. Market Cap. (\$ millions)	47,100
12-Month Distribution Yield	2.97%
30-Day SEC Yield	2.20%

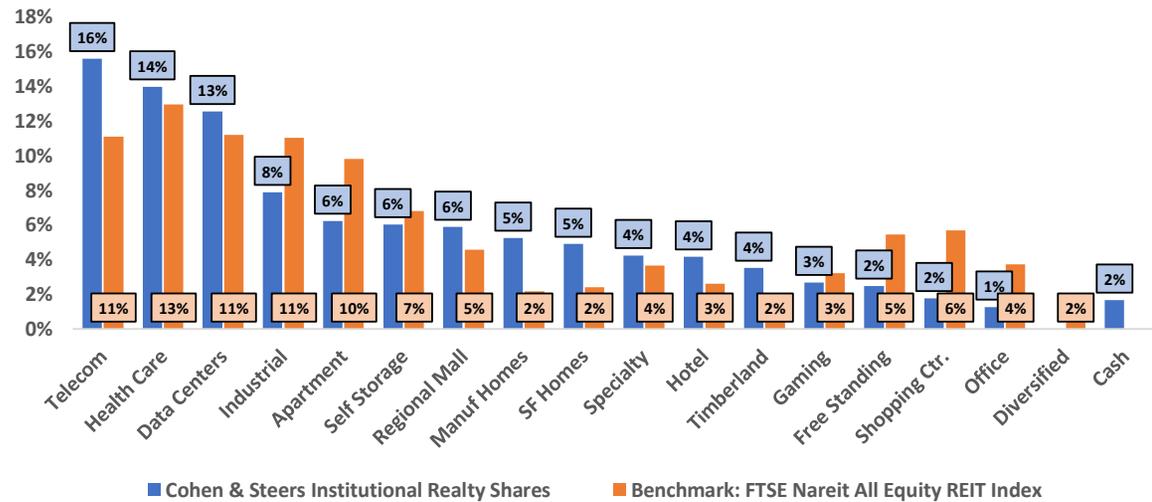
Top 10 Holdings

Company	Sector	Portfolio	Benchmark ¹	Active Weight
American Tower Corporation	Telecommunications	9.38%	6.40%	2.98%
Welltower, Inc.	Health Care	9.25%	5.81%	3.44%
Digital Realty Trust, Inc.	Data Centers	7.47%	4.39%	3.08%
Prologis, Inc.	Industrial	6.28%	7.30%	-1.02%
Simon Property Group, Inc.	Regional Mall	5.87%	4.16%	1.71%
Equinix, Inc.	Data Centers	5.07%	6.79%	-1.72%
Crown Castle International Corp.	Telecommunications	4.87%	2.95%	1.92%
Sun Communities, Inc.	Manufactured Homes	4.34%	1.13%	3.21%
Public Storage	Self Storage	3.52%	3.54%	-0.02%
Weyerhaeuser Company	Timberland	3.51%	1.53%	1.98%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

◆ Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities but can invest up to 20% of net assets in non-investment grade securities.

◆ DoubleLine Core Fixed

- **Management:** Jeff Gundlach, CEO/CIO of DoubleLine Capital has been managing the Fund since 2010. Jeff Sherman, Deputy CIO, has co-managed the Fund since 2016.
- **Objective:** The Fund seeks to maximize current income and total return.
- **Strategy:** The Fund may invest in fixed income securities of any credit quality including up to a third of its net assets in junk bonds, bank loans and assignments rated below investment grade or unrated but determined by the Adviser to be of comparable quality, and credit default swaps of companies in the high yield universe. The Fund may also invest a portion of its net assets in fixed income instruments issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The Fund may pursue its investment objective and obtain exposures to some or all of the asset classes described above by investing in other investment companies, including, ETFs and investment companies sponsored or managed by the Adviser and its affiliates. In managing the Fund's investments, under normal market conditions, the portfolio manager intends to seek to construct an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years.

◆ PGIM Total Return

- **Management:** Senior portfolio managers Rich Piccirillo (since 2012) and Greg Peters (co-CIO, 2014) lead the management of the Fund joined by Chief Investment Strategist Robert Tipp (2002) portfolio managers Tyler Thorn (2023) and Matt Angelucci (2023). Michael Collins moved to an advisory role as of 1q24. PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

● Voya Intermediate Bond - Core Plus

- **Management:** Eric Stein is the CIO of Fixed Income. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), Randy Parrish, CFA (Head of Public Credit) and Raj Jadav (Portfolio Manager).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

● iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● iShares Intermediate Corporate Bond

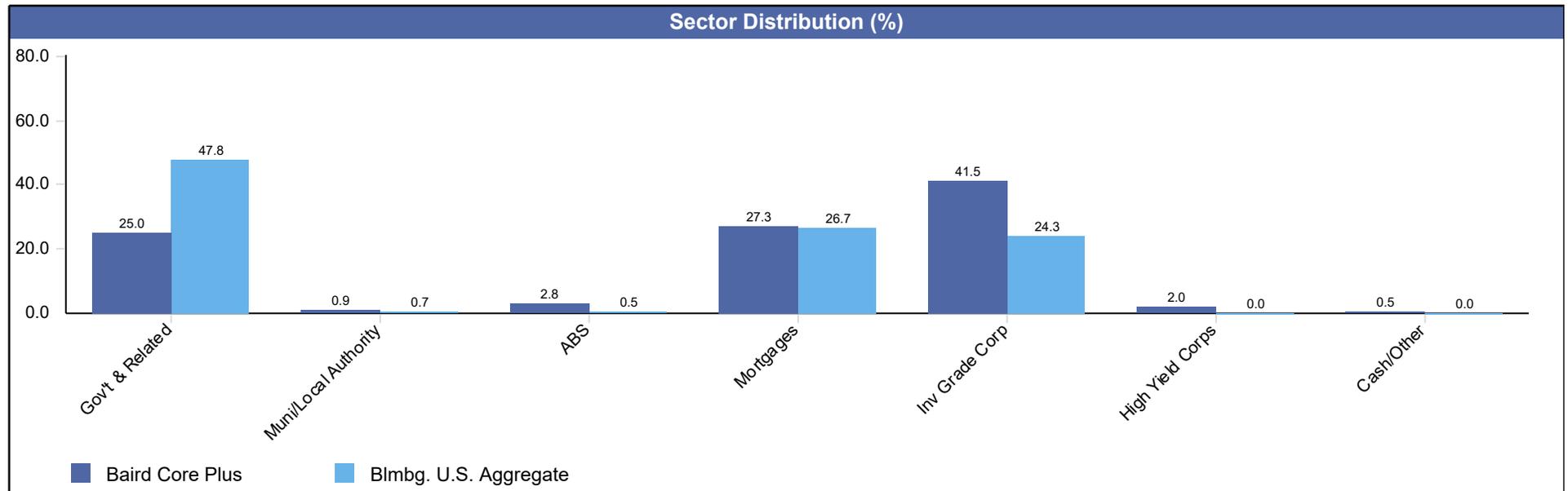
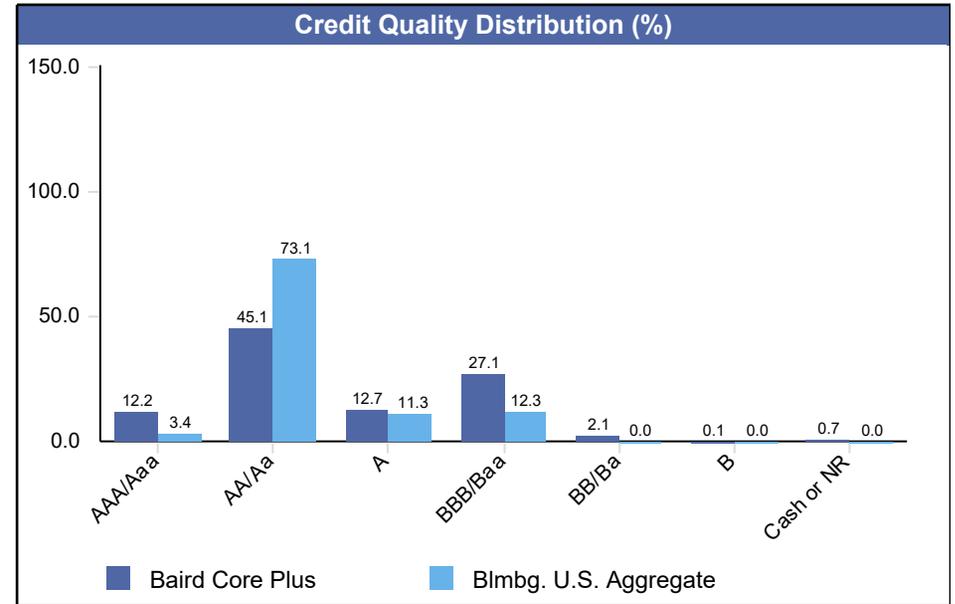
- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofA 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

● NYLI MacKay Shields High Yield Corporate

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). Dohyun Cha, Won Choi and Nate Hudson were added as co-PMs in February 2024. They are supported by about a dozen analysts and traders.
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

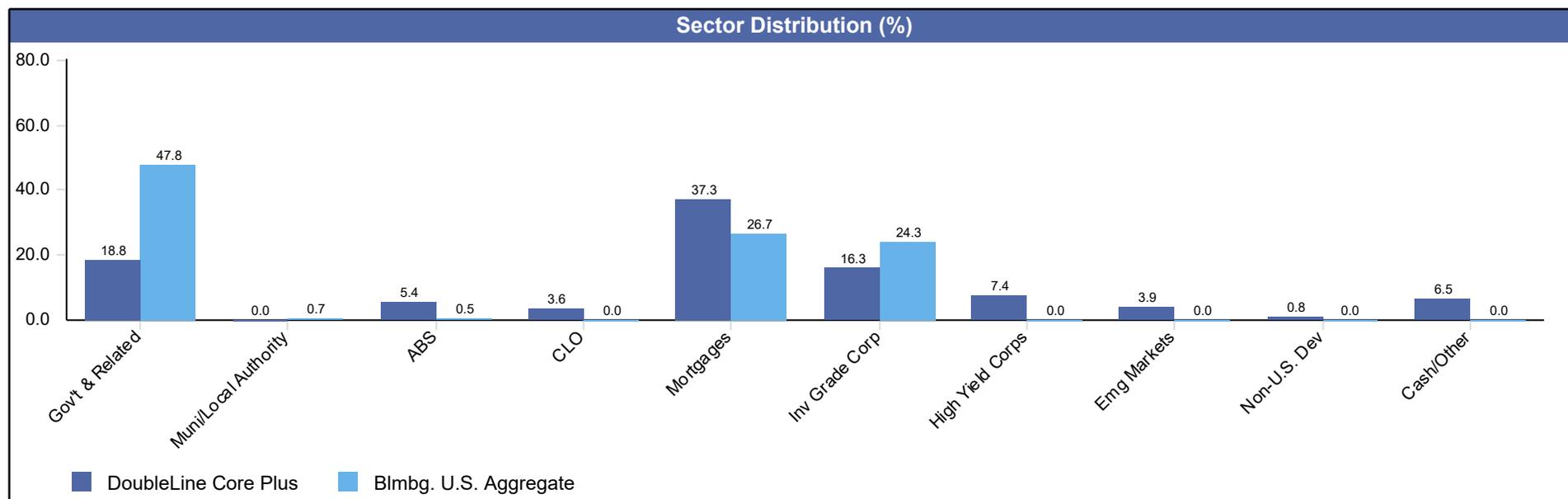
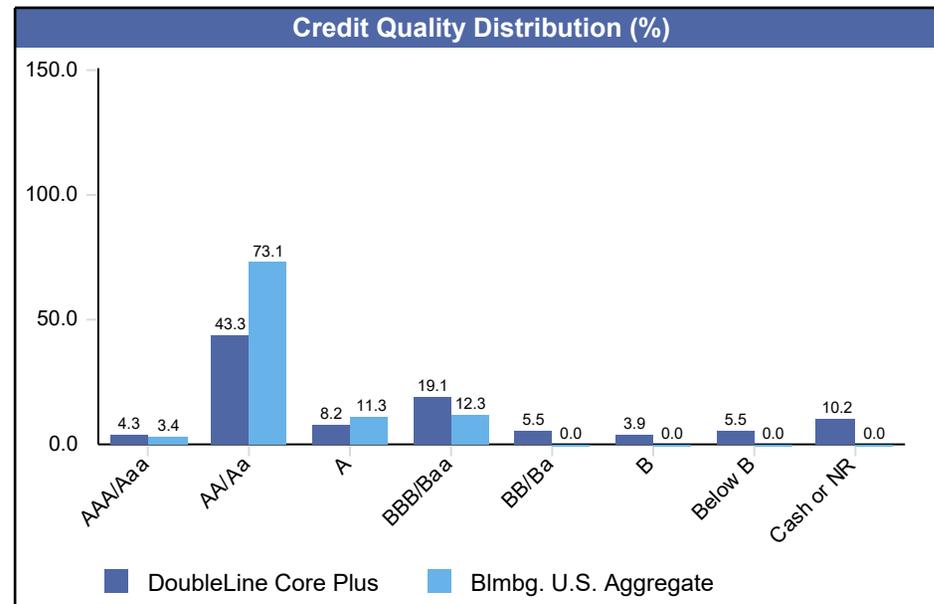
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	6.02
Yield To Maturity (%)	5.23	4.90
Avg. Maturity	7.86	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.86	3.40



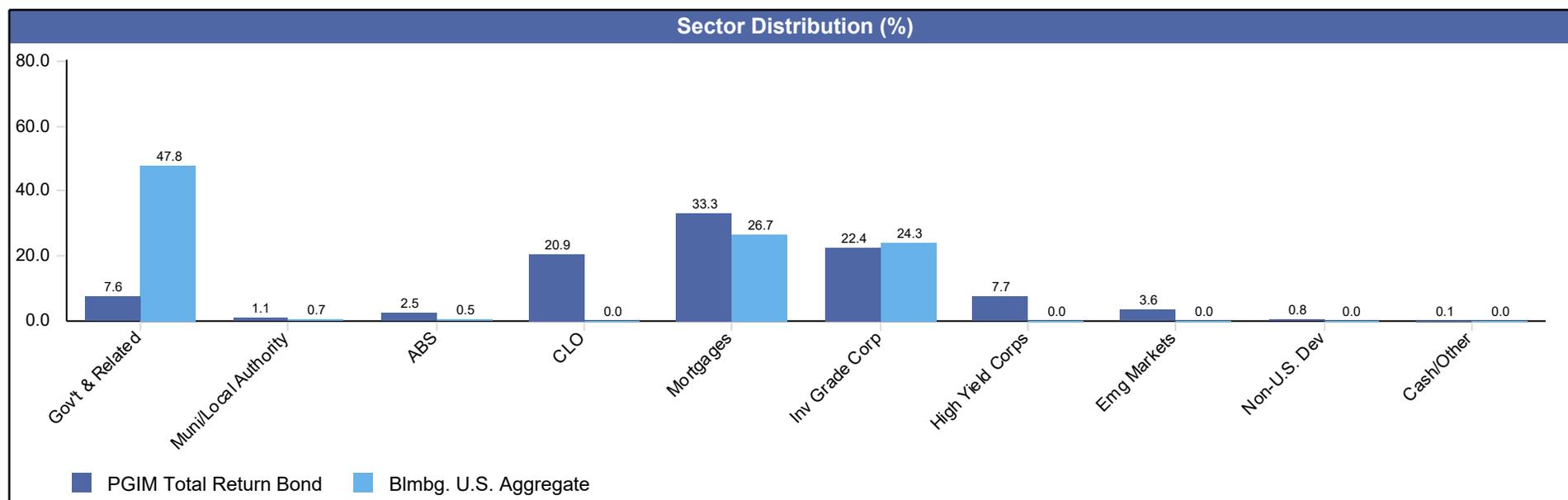
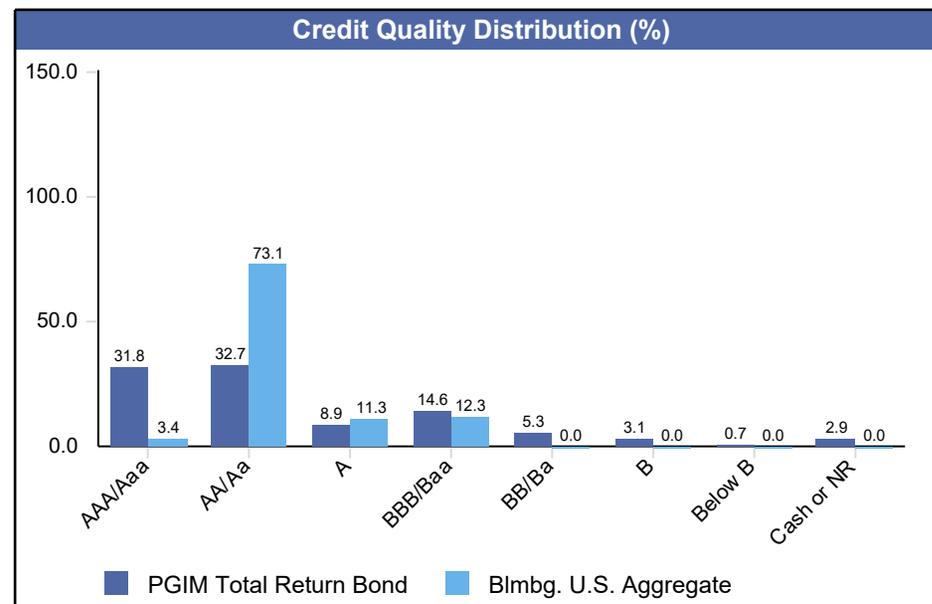
DoubleLine Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.68	6.02
Yield To Maturity (%)	5.67	4.90
Avg. Maturity	6.90	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.14	3.40



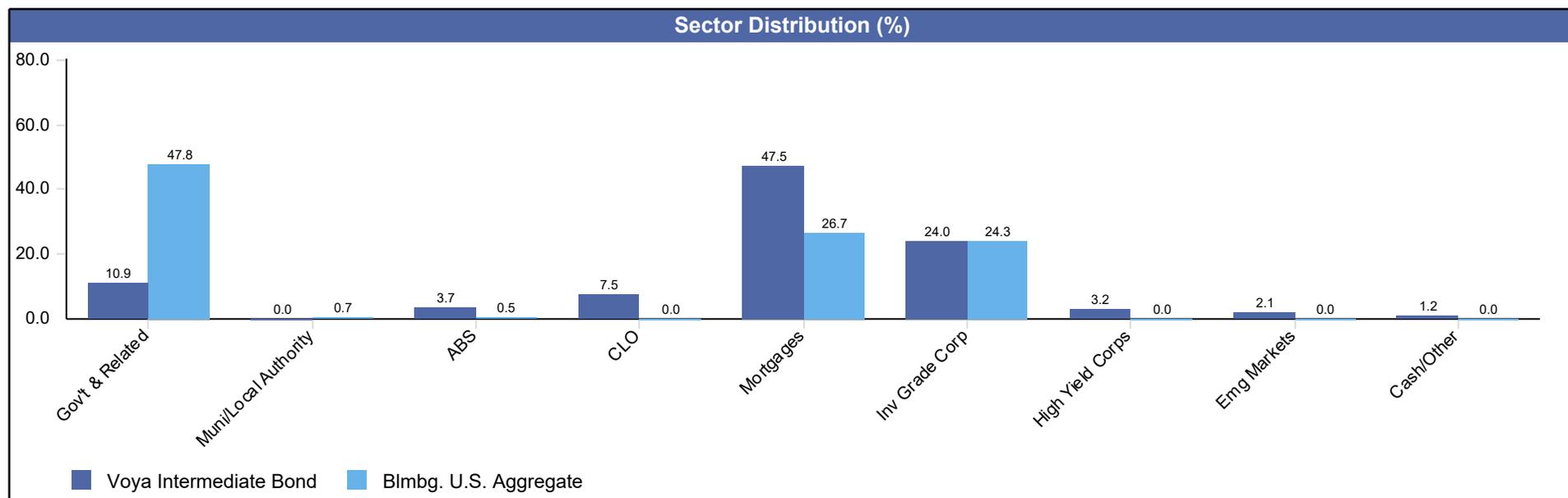
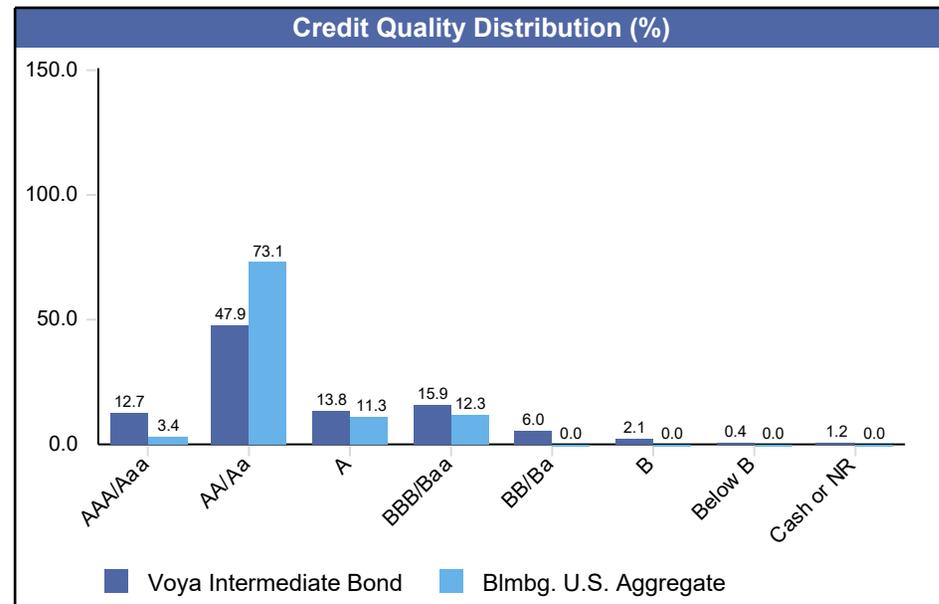
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.18	6.02
Yield To Maturity (%)	6.21	4.90
Avg. Maturity	8.11	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.32	3.40



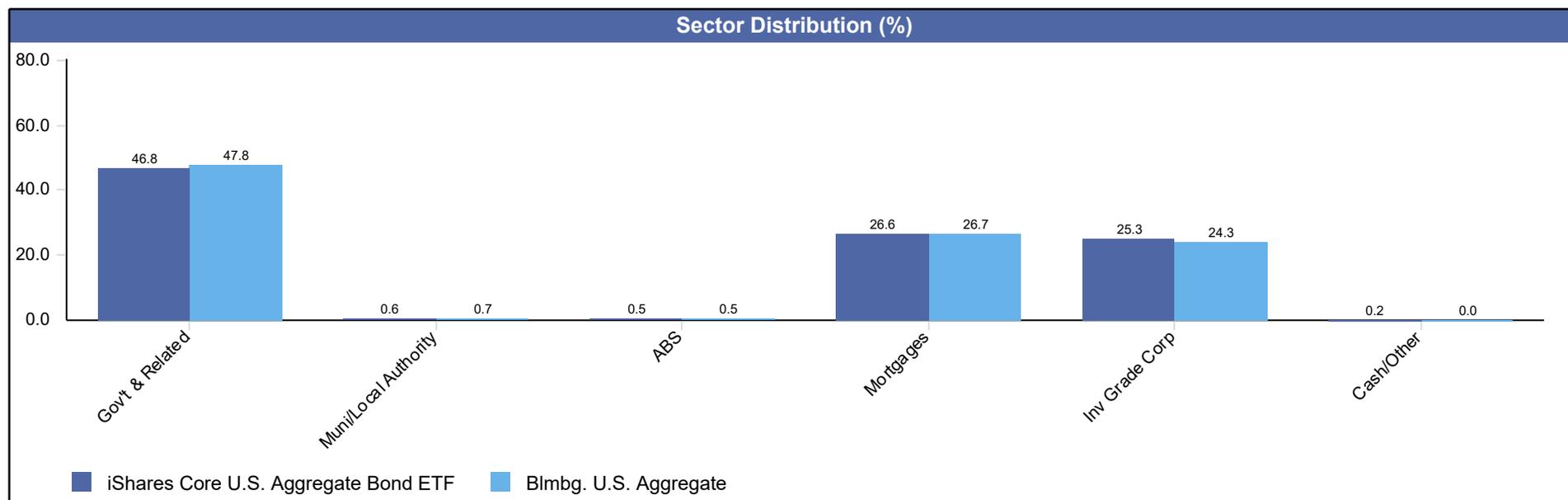
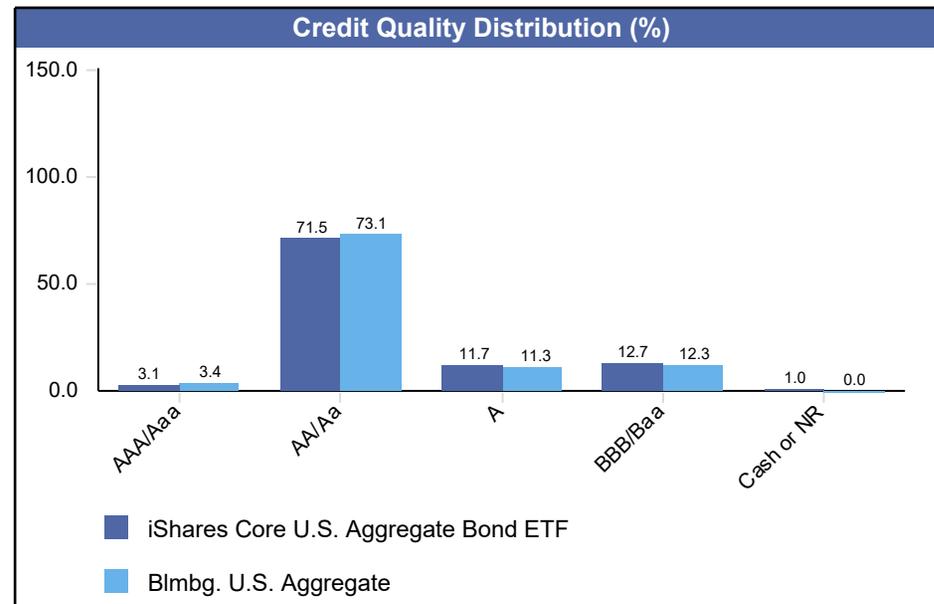
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.03	6.02
Yield To Maturity (%)	5.73	4.90
Avg. Maturity	7.02	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.35	3.40



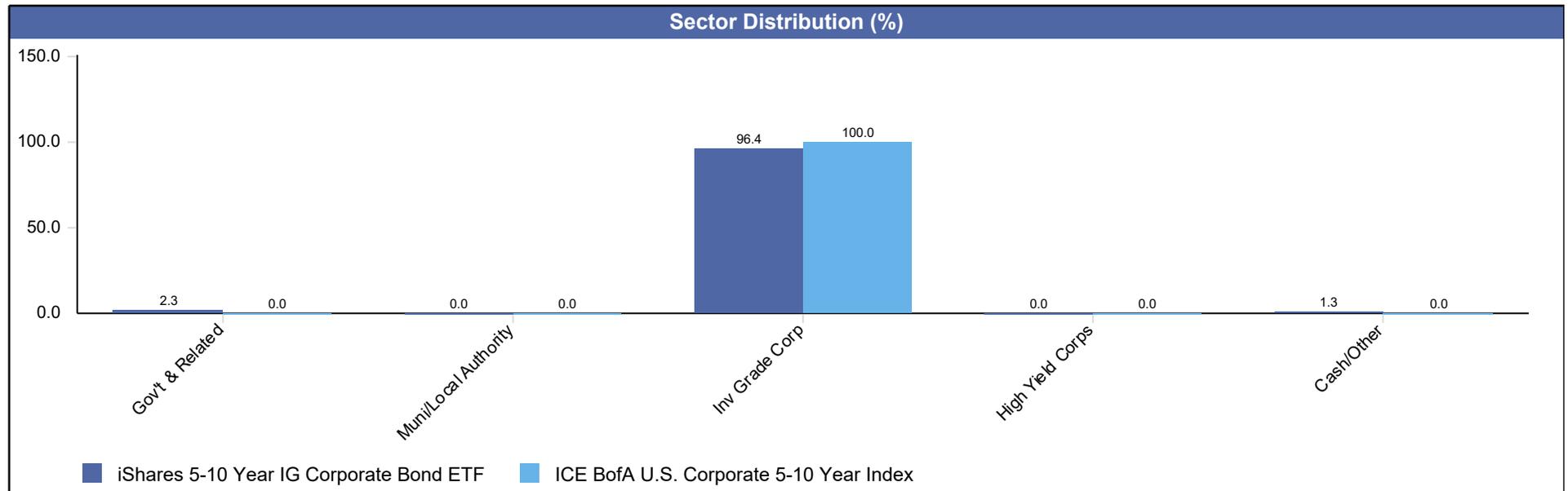
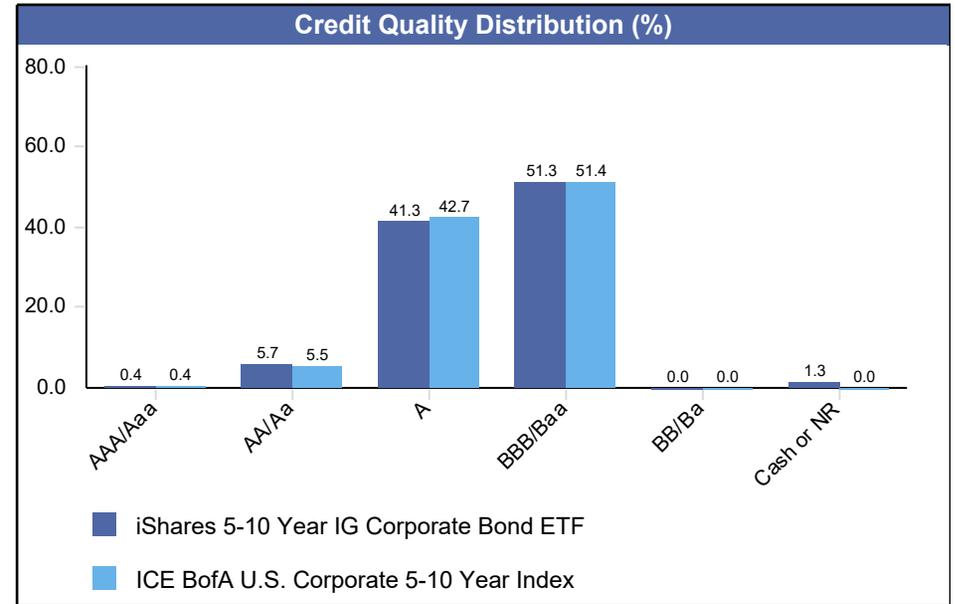
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.02
Yield To Maturity (%)	4.92	4.90
Avg. Maturity	8.37	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.46	3.40



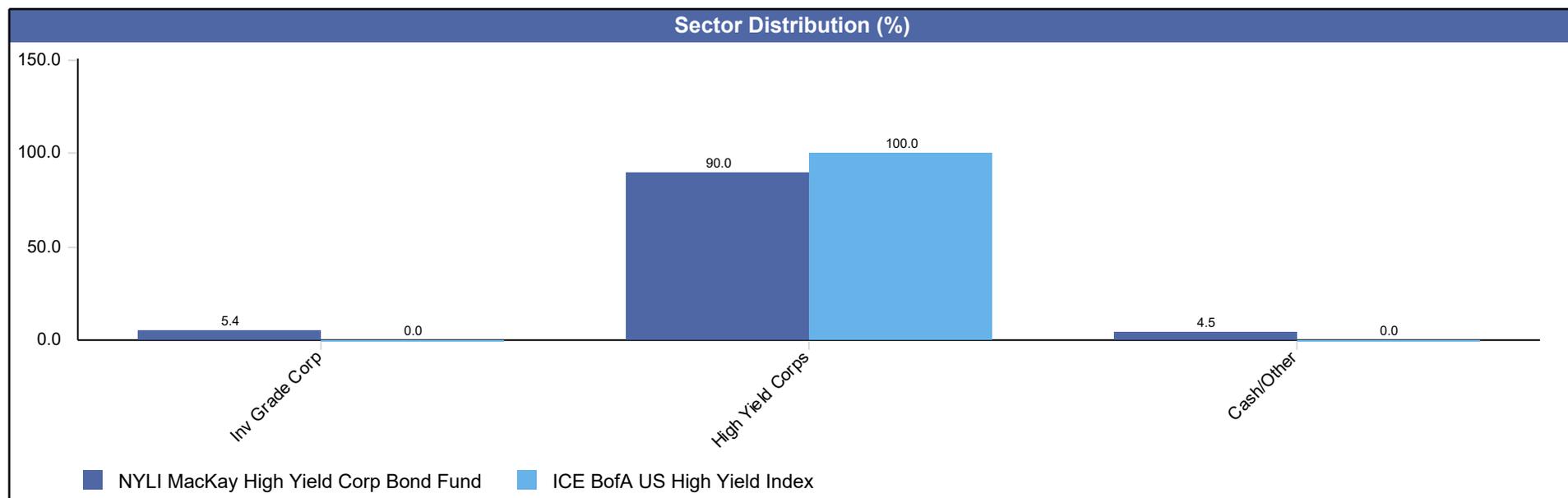
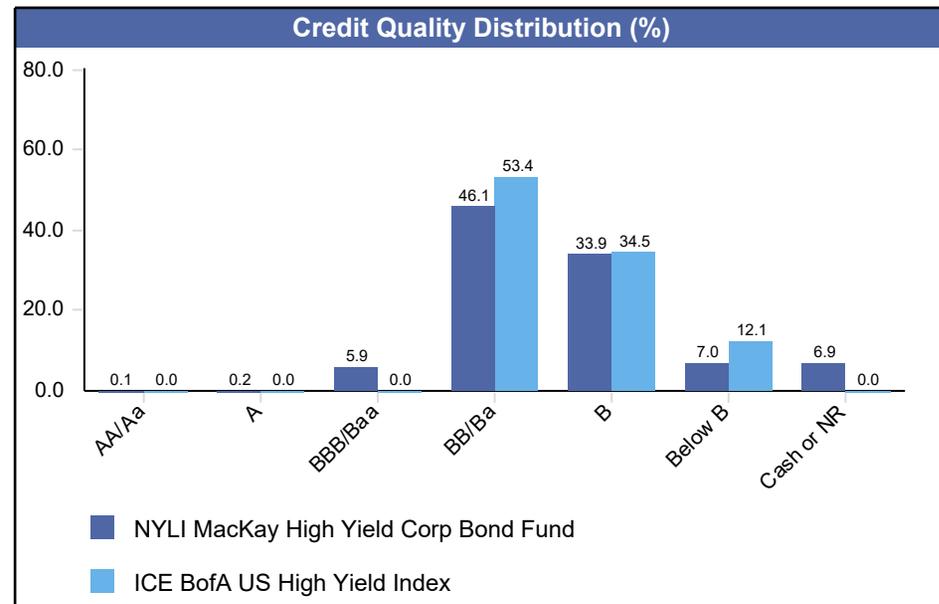
iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofA U.S. Corporate 5-10 Year Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	5.95
Yield To Maturity (%)	5.41	5.44
Avg. Maturity	7.85	7.30
Avg. Quality	BBB	A
Coupon Rate (%)	4.25	4.44



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.86	3.22
Yield To Maturity (%)	7.29	7.65
Avg. Maturity	4.41	4.74
Avg. Quality	BB	B
Coupon Rate (%)	6.17	6.50



● HarbourVest Partners Dover Street X

- **Management:** HarbourVest Partners' Secondary Strategy Investment Committee has consisted of the same 4 individuals since 2015. David Atterbury, Managing Director, joined HarbourVest in 2004 and has over 25 years of industry experience. Jeffrey Keay, Managing Director, joined HarbourVest in 1999 and has over 23 years of industry experience. Michael Pugatch, Managing Director, has over 16 years with HarbourVest and over 18 years of industry experience. Gregory Stento, Managing Director, has over 21 years with HarbourVest and over 31 years of industry experience.
- **Objective:** The Fund's objective is to deliver attractive long-term performance, as well as strong interim performance, including early liquidity.
- **Strategy:** The Fund is expected to invest in mature private equity investments, including buyout, growth equity, venture capital and other private market assets, with an emphasis on complex secondary transactions. HarbourVest seeks to maintain a disciplined approach to pricing and construct a high quality portfolio of investments diversified by vintage year, stage, industry, and geography. The Fund's investment commitments are expected to be made over a typical private equity cycle of up to five years.

Portfolio Characteristics

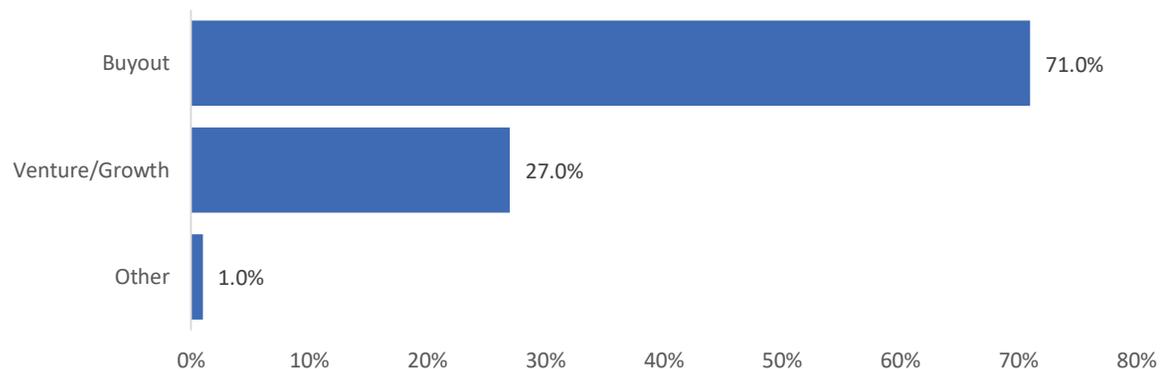
As of September 30, 2024

HarbourVest Partners Dover Street X

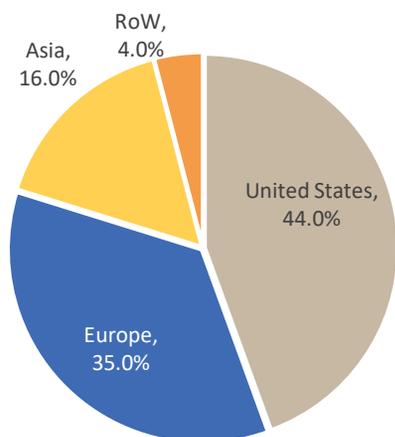
Portfolio Characteristics

Vintage Year	2019
Fund Size (\$ millions)	\$8,122
Contributions (\$ millions)	\$6,320
Capital Called (%)	77.8%
Distributions (\$ millions)	\$2,349
Net Asset Value (\$ millions)	\$7,282
Active Positions	100+
Realized Positions	-
<i>Net IRR</i>	21.60%
<i>TVPI</i>	1.52
<i>DPI</i>	0.37
<i>RVPI</i>	1.15

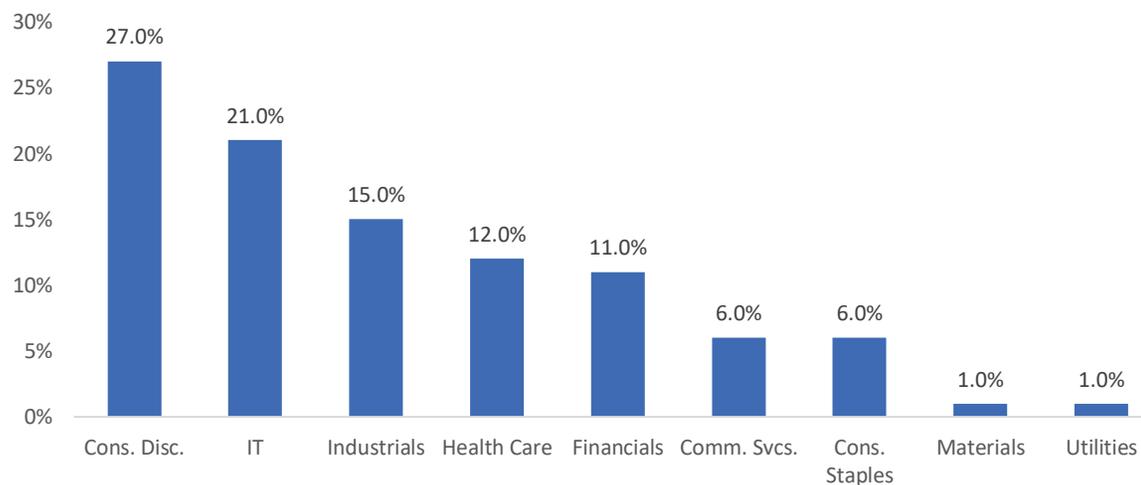
Diversification by Stage



Diversification by Region



Diversification by Sector



Private Equity Fund Overview - Dover Street X[CE]

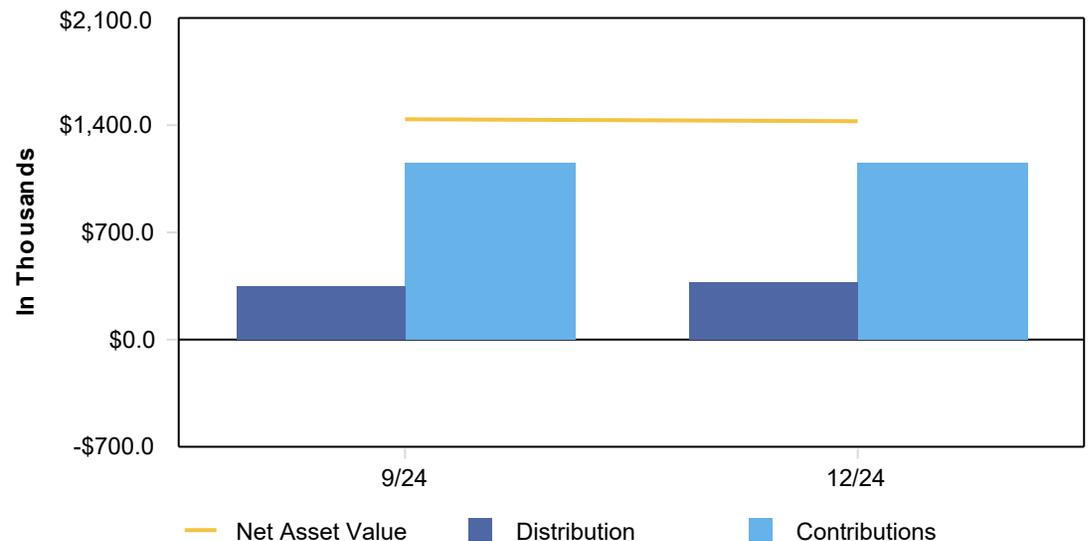
Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	101 bps average management fee over the life of the fund (if extensions are used); 8% performance fee over preferred return
Size of Fund:	8,000,000,000.00	Preferred Return:	12.5%
Inception:	03/31/2019	General Partner:	HarbourVest Partners
Final Close:	9/30/2020	Number of Funds:	
Investment Strategy:	Global secondaries private equity fund that will aim to build a portfolio of primarily complex GP-led deals with the remainder of the portfolio consisting of traditional LP stakes secondaries.		

Cash Flow Summary

Capital Committed:	\$1,600,000
Capital Contributed:	\$1,156,442
Remaining Capital Commitment:	\$443,558
Total Distributions:	\$373,399
Market Value:	\$1,431,461
Inception Date:	10/07/2020
Inception IRR:	20.04
TVPI:	1.56

Cash Flow Analysis



● Neuberger Berman Secondary Opportunities Fund V

- **Management:** Neuberger Berman’s Secondaries Investment Team is comprised of 18 dedicated private equity professionals and is led by the Team’s 5 Principals: Brian Talbot, Tristram Perkins, Ethan Falkove, Ben Perl, and Peter Bock. Collectively, the Principals have more than 120 years of cumulative investing experience. The Founding Principals, Brian Talbot, Tristram Perkins, and Ethan Falkove, have worked together for more than 23 years and have a secondary investing track record dating back to 1991.
- **Objective:** The Fund is a global secondaries fund whose objective is to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity, including but not limited to, transactions that are sponsored or organized by the general partners or investment manager of an investment fund.
- **Strategy:** The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries (“GP-led”). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds (“GPs”) to provide structured liquidity options to limited partners (“LPs”) in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments. The Team’s primary focus will be on proprietary transactions which tend to be less than \$100 million; however, Fund V will opportunistically evaluate transactions of all sizes, ranging from smaller, single-fund interests to large portfolios of fund interests with purchase prices well in excess of \$100 million. Transactions of less than \$100 million are often less competitive than larger transactions and generally offer relatively more favorable pricing and higher return potential.

Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore[CE]

Fund Information

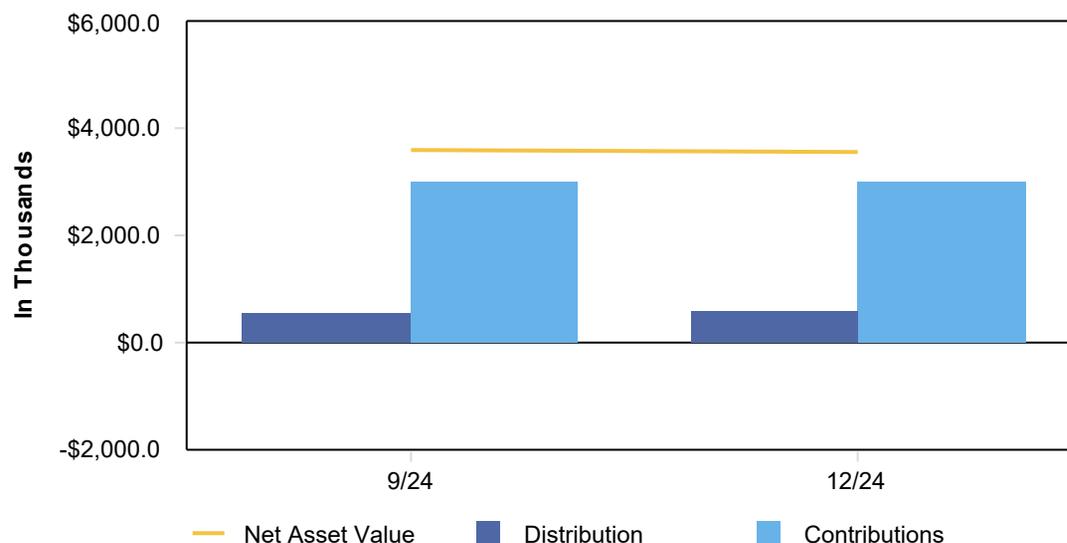
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	0.7% estimated average annual management fee / 12.5% carry above preferred return
Size of Fund:	3,000,000,000.00	Preferred Return:	8%
Inception:	09/30/2020	General Partner:	Neuberger Berman
Final Close:		Number of Funds:	

Investment Strategy: Neuberger Berman Secondary Opportunities Fund V, L.P. ("The Fund") is a global secondaries fund that seeks to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity. The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries ("GP-led"). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds ("GPs") to provide structured liquidity options to limited partners ("LPs") in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments.

Cash Flow Summary

Capital Committed:	\$7,000,000
Capital Contributed:	\$3,013,999
Remaining Capital Commitment:	\$3,986,001
Total Distributions:	\$607,260
Market Value:	\$3,560,410
Inception Date:	03/01/2022
Inception IRR:	19.49
TVPI:	1.38

Cash Flow Analysis



● HighVista Venture Partners XIII

- **Management:** The HighVista Venture Partners team consists of six investment professionals. Voting members of the AVP Investment Committee include John Dickie, Peter Lawrence, Peter Mooradian, Kirsten Morin, and Scott Reed. Each member of the Committee has at least 18 years of industry experience. The team is supported by over 50 additional employees across private capital-focused investment, finance, legal, and operations departments.
- **Objective:** The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle.
- **Strategy:** The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically pursue direct co-investments and secondary interests in funds as a means to enhance the return profile and help mitigate its j-curve. The Fund anticipates its approach to portfolio construction has the potential to achieve targeted diversification across sector, stage, and geography without diluting the opportunity for outperformance.

Private Equity Fund Overview - HighVista Venture Partners XIII Offshore[CE]

Fund Information

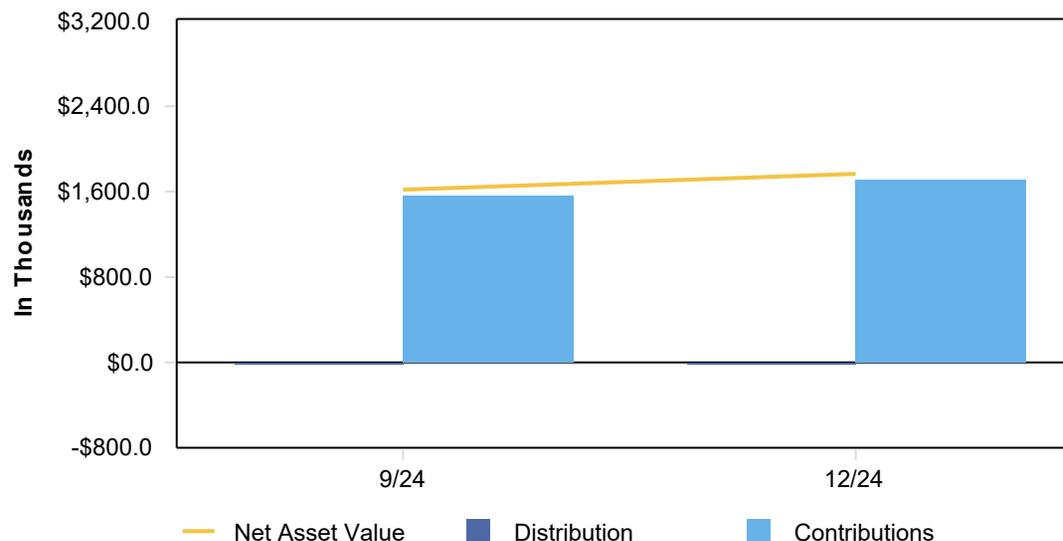
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Venture Capital - Fund of Funds	Management Fee:	0.75% estimated effective average annual management fee; charged on committed capital
Size of Fund:	200,000,000	Preferred Return:	8.0%
Inception:	01/01/2021	General Partner:	Abrdn Venture Company XIII, LLC
Final Close:	January 2023	Number of Funds:	0

Investment Strategy: The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle. The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically pursue direct co-investments and secondary interests in funds as a means to enhance the return profile and help mitigate its j-curve. The Fund anticipates its approach to portfolio construction has the potential to achieve targeted diversification across sector, stage, and geography without diluting the opportunity for outperformance.

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$1,700,215
Remaining Capital Commitment:	\$1,299,785
Total Distributions:	-
Market Value:	\$1,769,776
Inception Date:	03/31/2023
Inception IRR:	2.54
TVPI:	1.04

Cash Flow Analysis



● Golub Capital Partners XII

- **Management:** Golub Capital's Direct Lending Investment Committee consists of 8 individuals who have on average over 25 years of principal investing experience. Four members have served since 2004. Lawrence Golub, CEO has 37 years of principal investing experience and founded the firm in 1994. David Golub, President and Brother of Lawrence Golub, has 34 years of principal investing experience and joined Golub Capital in 2003. Andrew Steurman, Vice Chair of Direct Lending & Late Stage Lending and Gregory Cashman, Senior Managing Director & Head of Direct Lending, have 31 and 29 years of principal investing experience, respectively. The newer members, Spyro Alexopoulos, Head of Originations, Marc Robinson, Co-Head of Underwriting, Robert Tuchscherer, Co-Head of Underwriting, and Jason Van Dussen, Co-Head of Capital Markets each have over 23 years of principal investing experience.
- **Objective:** The Fund seeks to achieve attractive risk-adjusted returns relative to more liquid fixed income alternatives, with emphasis on current income and preservation of capital.
- **Strategy:** The Fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (i) U.S. middle market, senior secured, floating rate loans directly originated by Golub Capital Finance LLC ("GC Finance") or another affiliate of the Fund; and (ii) secondarily, broadly syndicated loans directly originated by GC Finance or another affiliate of the Fund or acquired from unaffiliated third parties (such middle market and broadly syndicated loans).

Private Equity Fund Overview - Golub Capital Partners Int'l XII[CE]

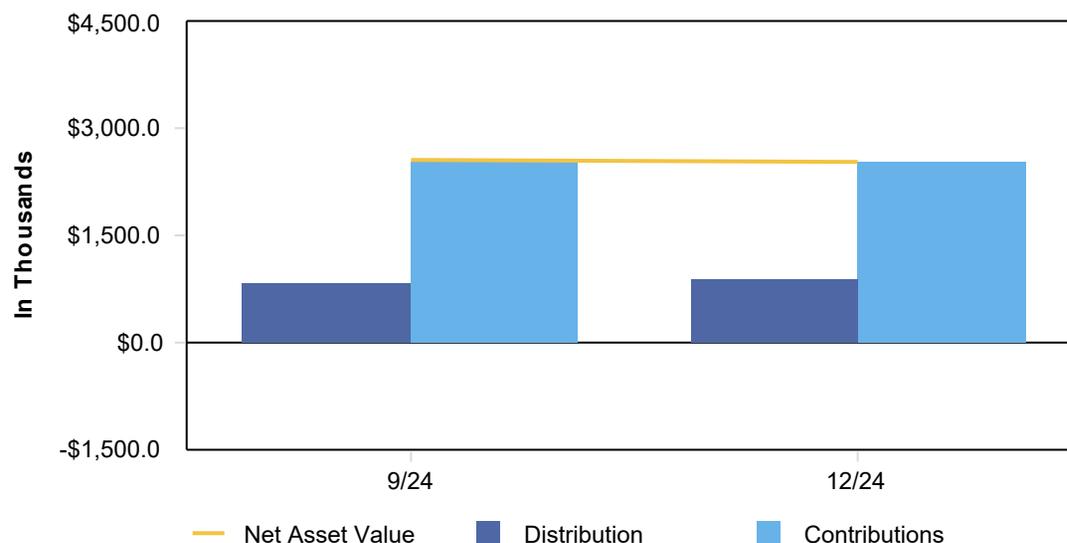
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return
Size of Fund:	2,770,000,000.00	Preferred Return:	8%
Inception:	06/30/2018	General Partner:	Golub Capital Partners
Final Close:	01/01/2021	Number of Funds:	
Investment Strategy:	Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XII's \$2.77 billion will be commingled with the capital invested from Funds VIII through XI. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.		

Cash Flow Summary

Capital Committed:	\$2,810,000
Capital Contributed:	\$2,529,000
Remaining Capital Commitment:	\$281,000
Total Distributions:	\$894,230
Market Value:	\$2,529,000
Inception Date:	01/05/2021
Inception IRR:	9.91
TVPI:	1.35

Cash Flow Analysis



● Golub Capital Partners XIV

- **Management:** Golub Capital's Direct Lending Investment Committee consists of 8 individuals who have on average over 25 years of principal investing experience. Four members have served since 2004. Lawrence Golub, CEO has 37 years of principal investing experience and founded the firm in 1994. David Golub, President and Brother of Lawrence Golub, has 34 years of principal investing experience and joined Golub Capital in 2003. Andrew Steurman, Vice Chair of Direct Lending & Late Stage Lending and Gregory Cashman, Senior Managing Director & Head of Direct Lending, have 31 and 29 years of principal investing experience, respectively. The newer members, Spyro Alexopoulos, Head of Originations, Marc Robinson, Co-Head of Underwriting, Robert Tuchscherer, Co-Head of Underwriting, and Jason Van Dussen, Co-Head of Capital Markets each have over 23 years of principal investing experience.
- **Objective:** The Fund seeks to achieve attractive risk-adjusted returns relative to more liquid fixed income alternatives, with emphasis on current income and preservation of capital.
- **Strategy:** The Fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (i) U.S. middle market, senior secured, floating rate loans directly originated by Golub Capital Finance LLC ("GC Finance") or another affiliate of the Fund; and (ii) secondarily, broadly syndicated loans directly originated by GC Finance or another affiliate of the Fund or acquired from unaffiliated third parties (such middle market and broadly syndicated loans).

Private Equity Fund Overview - Golub Capital Partners International XIV[CE]

Fund Information

Type of Fund: Direct
Strategy Type: Other

Vintage Year: 2021
Management Fee: ~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return

Size of Fund: 1,200,000,000.00
Inception: 04/01/2021
Final Close: 04/01/2023

Preferred Return: 8%
General Partner: Golub Capital Partners
Number of Funds:

Investment Strategy: Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XIV's anticipated \$3 billion will be commingled with the capital invested from Funds VIII through XII. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.

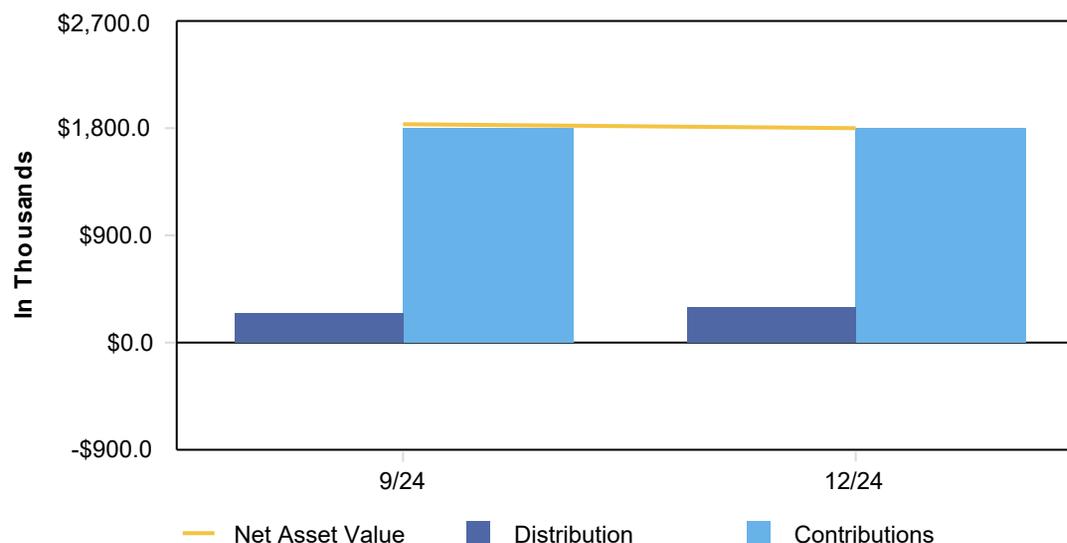
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Contributed: \$1,800,000
Remaining Capital Commitment: \$200,000

Total Distributions: \$295,878
Market Value: \$1,800,000

Inception Date: 04/03/2023
Inception IRR: 10.18
TVPI: 1.16

Cash Flow Analysis



● Strategic Value Partners Special Situations Fund V

- **Management:** The Strategic Value Partners (“SVP”) Investment Team consists of 5 senior members led by Victor Khosla. Mr. Khosla leads SVP and has invested in distressed companies for more than 30 years in North America, Asia, and Europe, where he was one of the pioneers in the mid-1990s. The 4 senior investment team members that work alongside Mr. Khosla include Kevin Lydon, Global Head of Sourcing, David Geenburg, Head of the US Deal Team, and John Brantl and HJ Woltery, Co-Heads of the European Deal Team. These 4 individuals have a long history of working together, with an average tenure of 14 years at SVP and an average of 23 years of distressed and turnaround investment experience.
- **Objective:** The Fund seeks to achieve superior risk-adjusted returns by making investments globally in a broad range of distressed, stressed, and undervalued financial and other assets.
- **Strategy:** The Fund seeks to achieve its objectives primarily by targeting senior debt of middle market corporations (\$500 million to \$1.5 billion total enterprise value). The Fund stays actively involved over the life of a transaction by exerting influence in the restructuring and operations of these situations. Focus sectors are usually asset-heavy, old-economy businesses with predictable cash flows and low technology risk (e.g., infrastructure, packaging). In particular, SVP seeks to limit exposure to sectors where the main driver of economic performance depends upon the price of an underlying commodity, such as the oil and gas, or metals and mining sectors.

Private Equity Fund Overview - Strategic Value Special Sits V Offshore[CE]

Fund Information

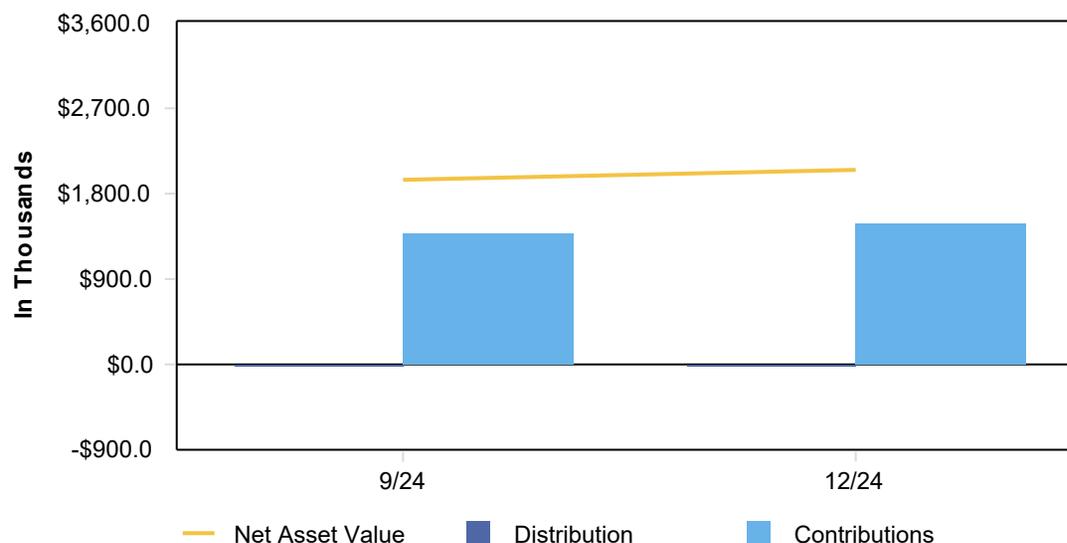
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Special Situations	Management Fee:	1.75% approximately / 20% carry above preferred return
Size of Fund:	-	Preferred Return:	8%
Inception:	05/01/2021	General Partner:	SVP Global
Final Close:	06/01/2021	Number of Funds:	

Investment Strategy: Special Situations Fund V is the latest all-weather distressed debt / special situations fund offered by SVP Global. The Fund’s objective is to generate capital appreciation through global fund investments in a range of distressed financial and other assets. Special Situations Fund V will seek opportunities in the middle market (\$500 million - \$1.5 billion total enterprise value). SVP Global has a long track record of successfully providing investors exposure to distressed investments while generating consistent returns throughout the business cycle. The Fund will invest approx. 50% in North America and 50% in Europe. The Fund will invest approx. 2/3 of the total value of the fund in the top 20 investments with likely over 100 individual investments over the life of the Fund. Fund V is expected to target seniority allocation like Fund IV with approx. 60% senior debt, 5% subordinated debt, and 35% equity. Fund V is targeting a mid-teens net IRR.

Cash Flow Summary

Capital Committed:	\$2,050,000
Capital Contributed:	\$1,485,986
Remaining Capital Commitment:	\$564,014
Total Distributions:	\$5,175
Market Value:	\$2,050,432
Inception Date:	05/13/2021
Inception IRR:	16.00
TVPI:	1.38

Cash Flow Analysis



● ATEL Private Debt Partners II

- **Management:** The Fund's portfolio investment decisions will be made by the ATEL Growth Capital Investment Committee, comprised of Deen Cash, Paritosh Choksi and Russell Wilder. Deen Cash is President and Chief Executive Officer of ATEL Capital Group. Paritosh Choksi is Chief Operating Officer of ATEL Capital Group. Russell Wilder is Chief Credit Officer of ATEL Growth Capital. Since 1999, the firm has provided senior secured financing to growth companies funded by top-tier investment firms and/or strategic investors through ATEL Growth Capital. Since that date, ATEL Growth Capital has funded or committed over \$350 million of debt financing to over 100 emerging growth companies and senior members of ATEL's Management Team have an average tenure of over 23 years with ATEL and an average of 35 years of industry experience.
- **Objective:** This Fund seeks to generate a high level of income from its underlying loans while also potentially generating capital appreciation from the incremental equity warrants that accompany some of the transactions.
- **Strategy:** The Fund's investment strategy is to provide senior secured debt financing primarily to emerging growth companies financed by top-tier investment firms and strategic corporate partners. The Fund will provide senior secured debt financing for acquisition of capital assets, inventory and other goods and services, and for general working capital secured by a first lien on the assets of the companies (at times including the Intellectual Property). The Fund will seek to acquire warrants and rights to purchase equity interests in the companies in conjunction with its transactions.

Private Equity Fund Overview - ATEL Private Debt Partners II[CE]

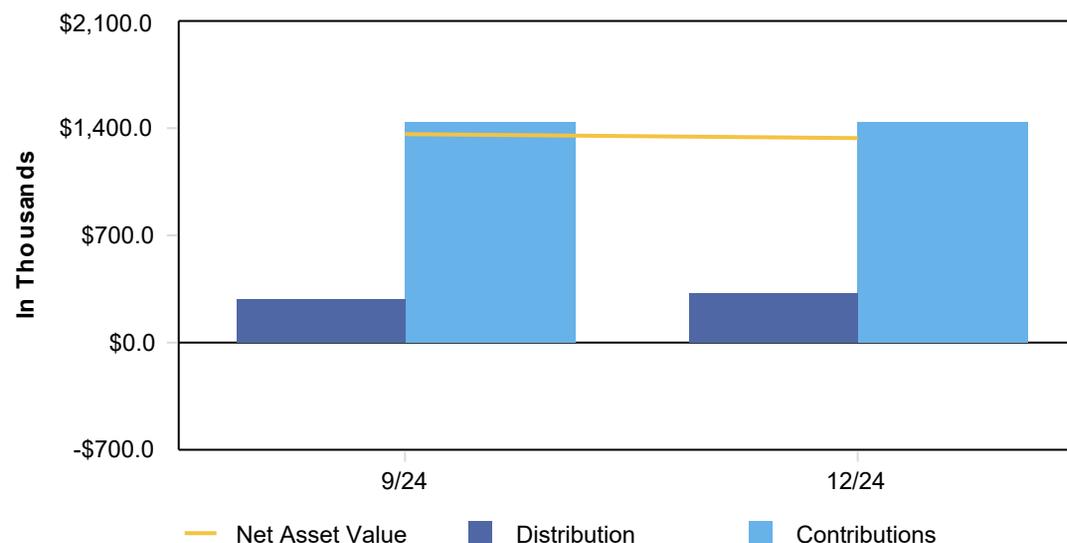
Fund Information

Type of Fund:	Direct	Vintage Year:	2019
Strategy Type:	Credit	Management Fee:	Undrawn capital: 1% on undrawn commitments (through drawdown period); Drawn capital: gross income allocation of 2% of total assets per year (paid quarterly)
Size of Fund:	200,000,000.00	Preferred Return:	20% over 8% hurdle
Inception:	07/01/2019	General Partner:	ATEL Capital Group
Final Close:	07/31/2020 (target)	Number of Funds:	
Investment Strategy:	This strategy invests in amortizing senior secured loans (typically 2-4 year maturity) of emerging growth companies. The focus is on venture debt backed companies, having already received several rounds of equity funding, in early to expansion stages of the PE cycle. Equity warrants are often included in the loan terms providing upside potential to returns. Industry exposure tends to include technology (including clean tech.) and life sciences.		

Cash Flow Summary

Capital Committed:	\$1,450,000
Capital Contributed:	\$1,450,000
Remaining Capital Commitment:	-
Total Distributions:	\$328,787
Market Value:	\$1,335,041
Inception Date:	09/21/2021
Inception IRR:	7.00
TVPI:	1.15

Cash Flow Analysis



◆ Equus Properties Fund X

- **Management:** Dan DiLella, President and CEO of Equus, has overseen all of Equus' institutional real estate funds. He has 40 years of real estate experience and has been with Equus for over 30 years.
- **Objective:** The Fund seeks to provide a high level of current income and capital appreciation by acquiring, improving, leasing and exiting privately-held, value-add real estate properties in the United States.
- **Strategy:** The Fund invests in privately held commercial real estate assets owned by distressed operators who are over-levered and unable to commit the capital needed for property improvements and leasing activity. Equus seeks properties with solid “bones” in submarkets with multiple economic drivers, primarily job and population growth. After acquisition, Equus quickly works to improve, reposition and re-lease the properties in a timely manner to generate positive cash flow as quickly as possible. Because Equus typically sources properties on an off-market basis and invests in value-add properties at a discount to their intrinsic value, the Fund typically realizes significant capital appreciation upon exit.

◆ LEM Multifamily Senior Equity Fund IV

- **Management:** LEM Capital was founded by current partners Ira Lubert, Jay Eisner, and Herb Miller in 2002. They average 30 years real estate investment experience. The firm is 100% owned by the partners.
- **Objective:** The Fund seeks to provide a high level of current income and capital appreciation by acquiring, improving, leasing and exiting privately-held, value-add multifamily real estate properties in the United States.
- **Strategy:** The Fund invests in privately held commercial multifamily real estate assets owned by distressed operators who are over-levered and unable to commit the capital needed for property improvements and leasing activity. LEM seeks properties with solid “bones” in submarkets with multiple economic drivers, primarily job and population growth. After acquisition, LEM quickly works to improve, reposition and re-lease the properties in a timely manner to generate positive cash flow as quickly as possible. Because LEM and their JV partners typically source properties on an off-market basis and invest in value-add properties at a discount to their intrinsic value, the Fund typically realizes significant capital appreciation upon exit.

Private Equity Fund Overview - Equus Investment Partnership X[CE]

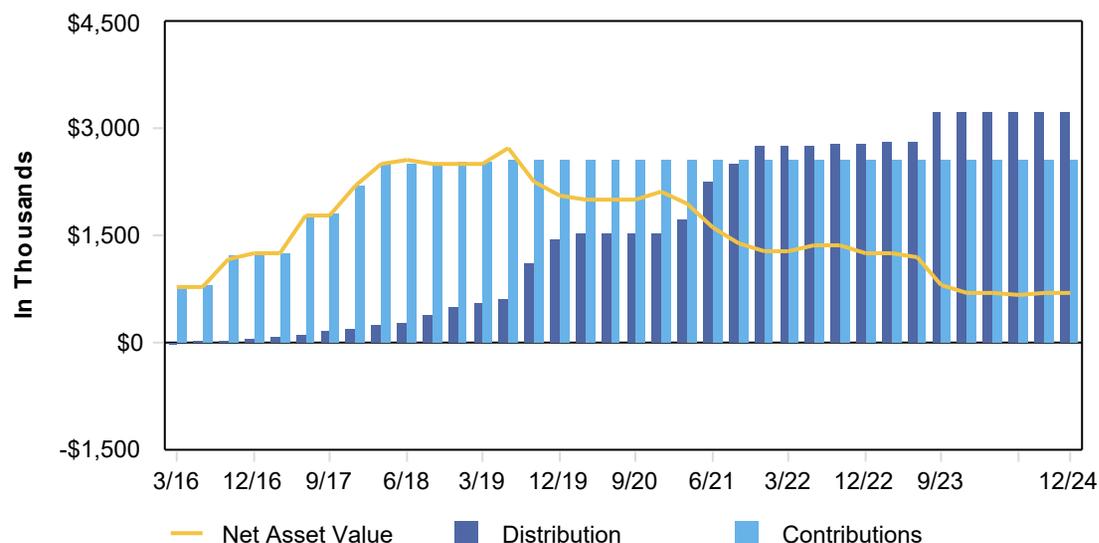
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Opportunistic Real Estate	Management Fee:	75 bps committed / 75 bps invested / 20% incentive over preferred return
Size of Fund:	300,000,000	Preferred Return:	8%
Inception:	03/31/2015	General Partner:	\$ 6.0 million
Final Close:	06/30/2016		
Investment Strategy:	Equus Capital Partners' Fund X seeks to acquire value-add properties across all major real estate segments throughout the U.S. They are a sole-acquiror that takes equity positions and does not partner with regional owner-operators through joint ventures that can be dilutive to equity upside profits. The fund aims to be fully diversified across all major property types and across all U.S. property markets. Equus runs a vertically integrated platform, from deal sourcing, through acquisition to portfolio management, property management, renovation, repositioning and exit. The fund includes moderate leverage on its acquisitions, with no debt recoured to the fund level.		

Cash Flow Summary

Capital Committed:	\$2,700,000
Capital Contributed:	\$2,575,439
Remaining Capital Commitment:	\$124,561
Total Distributions:	\$3,235,641
Market Value:	\$687,340
Inception Date:	03/30/2016
Inception IRR:	10.59
TVPI:	1.52

Cash Flow Analysis



Private Equity Fund Overview - LEM Multifamily Fund V[CE]

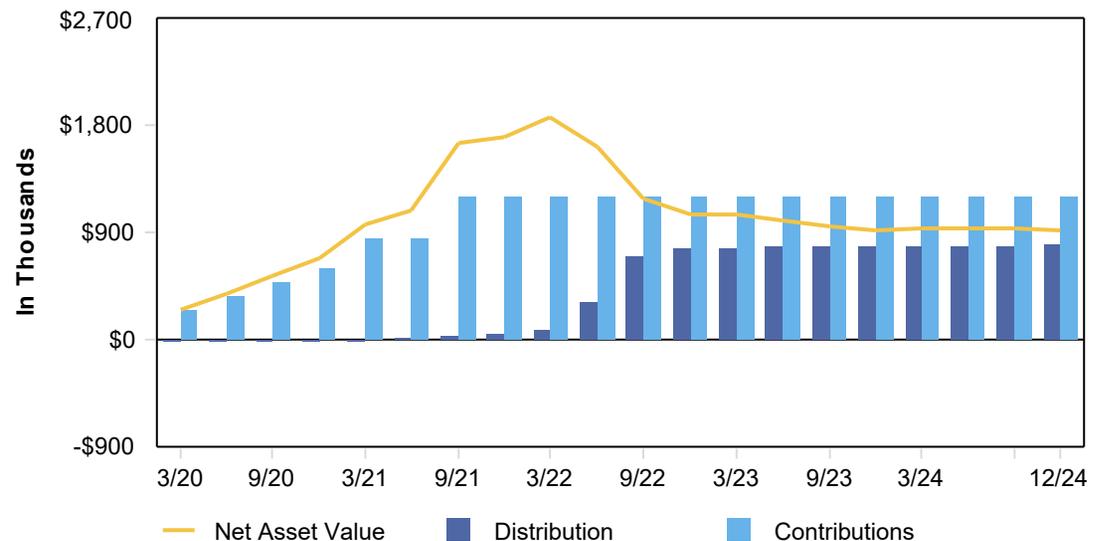
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	150 bps committed management fee; 20% carry over the preferred return; 50/50 catch-up
Size of Fund:	400,000,000.00	Preferred Return:	8%
Inception:	07/01/2018	General Partner:	LEM Capital
Investment Strategy:	The fund targets cash flowing, Class B multifamily properties in high growth markets in the U.S. LEM focuses on cash flowing properties to provide yield and downside protection to investors. The fund focuses on older, Class B properties where dysfunctional ownership, a lack of prior capital investment, inferior property management, or other conditions provides opportunity and a means to create value at any point in the market cycle.		

Cash Flow Summary

Capital Committed:	\$1,200,000
Capital Contributed:	\$1,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$806,275
Market Value:	\$920,913
Inception Date:	03/31/2020
Inception IRR:	13.55
TVPI:	1.44

Cash Flow Analysis



● Blackstone Infrastructure Partners

- **Management:** The Blackstone Infrastructure management team consists of seven investment professionals. Investment committee members include Sean Klimczak, Stephen Schwarzman, Jonathan Gray, Joseph Baratta, David Foley, Prakash Melwani, and Dwight Scott, who have on average 30+ years of industry experience. The team is supported by over 50 additional investment professionals.
- **Objective:** The Fund is a perpetual, open-end vehicle that seeks to provide diversification, income, and long-term risk-adjusted returns through investment in high quality private infrastructure assets.
- **Strategy:** The Fund will predominantly make control and control-oriented investments in privately-owned infrastructure companies and assets across the energy infrastructure, transportation, digital infrastructure, and water & waste sectors. The Fund expects to have exposure to developed markets in North America and Europe. The underlying investments are expected to provide long-term sustainable cash flows, inflation protection, meaningful downside protection, and/or limited commodity exposure.

Private Equity Fund Overview - Blackstone Infrastructure Partners[CE]

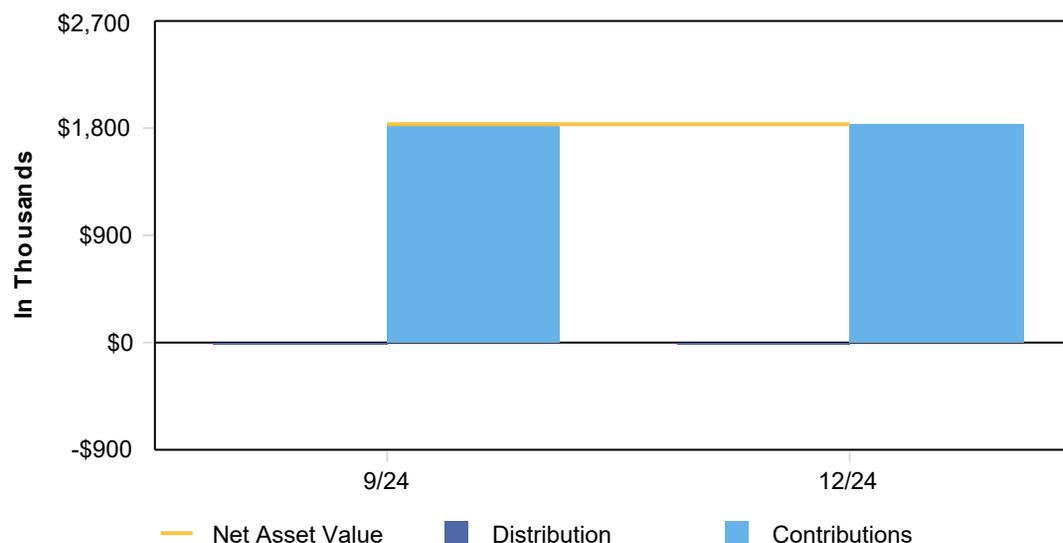
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Infrastructure	Management Fee:	1.00% per annum charged on Net Asset Value (NAV)
Size of Fund:	31,000,000,000	Preferred Return:	6% preferred return; 12.5% performance fee
Inception:	06/01/2018	General Partner:	Blackstone Infrastructure Associates
Final Close:	n/a		
Investment Strategy:	Perpetual, open-ended private infrastructure fund that invests in infrastructure assets across the energy infrastructure, transportation, digital infrastructure, and water and waste sectors with a primary focus in North America. Makes control and control-oriented infrastructure investments, as well as investments in public-private partnership projects. Focus on quality, long-lived assets with steady, sustainable cash flows that often provide inflation protection, meaningful downside protection, and/or limited commodity exposure.		

Cash Flow Summary

Capital Committed:	\$1,850,000
Capital Contributed:	\$1,850,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$1,850,000
Inception Date:	09/30/2024
Inception IRR:	0.00
TVPI:	1.00

Cash Flow Analysis



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