

## Total Fund Commentary

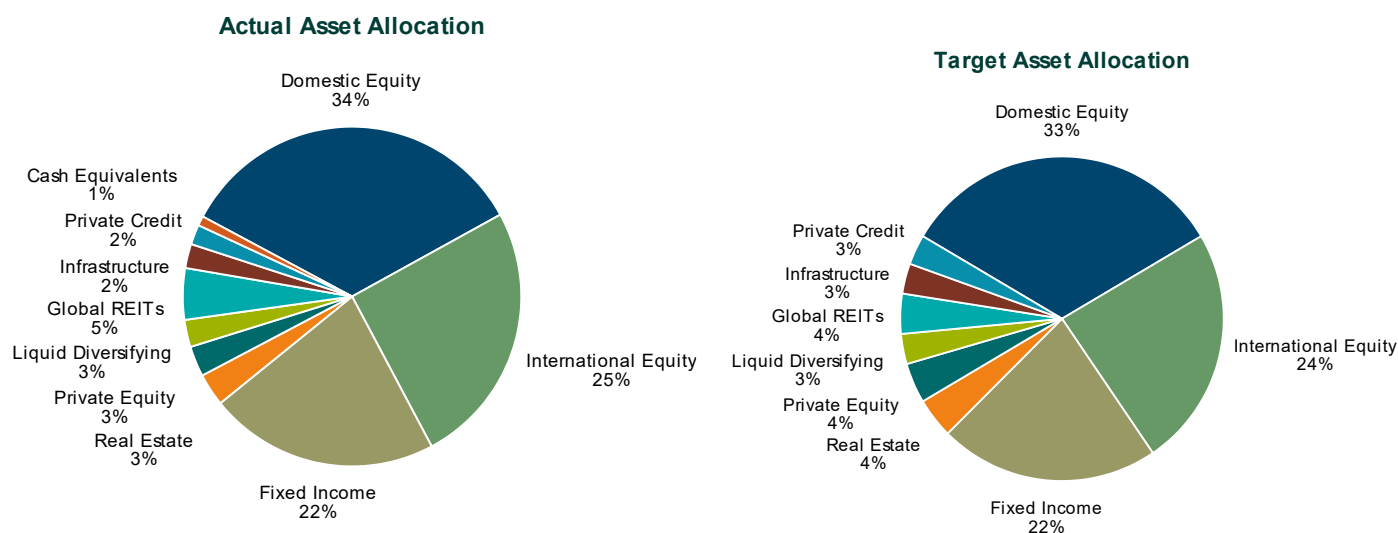
The Total Fund returned 7.25% during the second quarter, ranking in the 32<sup>nd</sup> percentile of the public fund universe while underperforming the return of the Policy Target by 0.19%. International Equity, Fixed Income, Private Equity, and Private Credit outperformed on a relative basis.

The trailing one-year return was 12.13%, ranking in the 25<sup>th</sup> percentile relative to peers and trailed the Policy Target which returned 12.82%. International Equity and Global Private Credit contributed to performance but were offset by underperformance from Infrastructure. The asset allocation effect and manager effect were both negative during the past year.

The Total Fund lagged the benchmark over the trailing 3- and 5-year periods by 0.29% and 0.15%, respectively. Over the trailing ten-year period, the Total Fund underperformed the Total Fund Benchmark by 0.27% and ranked at the 62<sup>nd</sup> percentile of the peer universe.

## Asset Allocation

The Fund was valued at \$1,468.8 million at the end of the second quarter, representing a net increase in assets of \$147.7 million since the end of the first quarter of 2025. This change was due to investment gains of \$99.2 million and net inflows of \$48.5 million.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	502,521	34.2%	33.0%	1.2%	17,820
International Equity	369,863	25.2%	24.0%	1.2%	17,353
Fixed Income	323,113	22.0%	22.0%	(0.0%)	(21)
Real Estate	45,690	3.1%	4.0%	(0.9%)	(13,061)
Private Equity	42,698	2.9%	4.0%	(1.1%)	(16,053)
Liquid Diversifying	38,411	2.6%	3.0%	(0.4%)	(5,653)
Global REITs	72,571	4.9%	4.0%	0.9%	13,820
Infrastructure	33,168	2.3%	3.0%	(0.7%)	(10,895)
Private Credit	27,787	1.9%	3.0%	(1.1%)	(16,277)
Cash Equivalents	12,970	0.9%	0.0%	0.9%	12,970
Total	1,468,792	100.0%	100.0%		

The table below details the rates of return and peer group rankings for each asset class over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Year		Last 3 Years		Last 5 Years		Last 10 Years		Last 15 Years	
<b>DOMESTIC EQUITY</b>	<b>15.29%</b>	<b>7</b>	<b>16.74%</b>	<b>69</b>	<b>14.48%</b>	<b>72</b>	<b>11.83%</b>	<b>80</b>	<b>13.90%</b>	<b>64</b>
Domestic Equity Target Benchmark	15.30%	7	19.08%	8	15.96%	16	12.83%	23	14.44%	27
Med Public Fd - Dom Eqty	13.56%		17.37%		15.39%		12.38%		14.08%	
<b>INTERNATIONAL EQUITY</b>	<b>18.53%</b>	<b>42</b>	<b>17.20%</b>	<b>9</b>	<b>12.66%</b>	<b>20</b>	<b>7.35%</b>	<b>26</b>	<b>8.32%</b>	<b>45</b>
International Equity Target Benchmark	17.83%	62	13.92%	66	10.20%	58	6.21%	67	6.88%	90
Med Public Fd - Int Eqty	18.24%		14.54%		10.67%		6.96%		8.08%	
<b>FIXED INCOME</b>	<b>6.48%</b>	<b>50</b>	<b>4.09%</b>	<b>23</b>	<b>1.06%</b>	<b>30</b>	<b>2.77%</b>	<b>32</b>	<b>4.13%</b>	<b>12</b>
Fixed Income Target Benchmark	6.08%	75	2.55%	87	(0.73%)	98	1.76%	91	2.29%	99
Med Public Fd - Dom Fixed	6.48%		3.48%		0.37%		2.44%		3.00%	
<b>PRIVATE EQUITY</b>	<b>4.26%</b>		<b>2.00%</b>		<b>18.04%</b>		<b>9.42%</b>		<b>7.97%</b>	
Private Equity Target Benchmark****	7.46%	47	5.08%	48	17.85%	17	13.05%	5	16.27%	3
Callan Alternative Inv DB	7.01%		4.86%		10.29%		4.93%		5.08%	
<b>CORE REAL ESTATE</b>	<b>0.71%</b>	<b>80</b>	<b>(6.30%)</b>	<b>76</b>	<b>4.04%</b>	<b>45</b>	<b>1.45%</b>	<b>90</b>	-	
Core Real Estate Target Benchmark	3.54%	50	(5.43%)	67	3.42%	58	-		-	
Callan Tot Real Est DB	3.60%		(3.27%)		3.87%		5.11%		7.68%	
<b>GLOBAL REITS</b>	<b>11.09%</b>	<b>69</b>	<b>4.64%</b>	<b>57</b>	<b>5.53%</b>	<b>69</b>	-		-	
Global REITs Target Benchmark	11.18%	68	3.52%	85	5.10%	87	-		-	
Callan Global REITs	11.74%		5.04%		6.15%		5.31%		7.91%	
<b>Liquid Diversifying</b>	<b>0.47%</b>	<b>20</b>	<b>(3.62%)</b>	<b>53</b>	<b>(4.80%)</b>	<b>100</b>	-		-	
90 Day T-Bill + 4%	8.68%	7	8.56%	5	6.76%	25	5.98%	11	5.34%	18
HFRI Macro Syst Dvsfd	(10.98%)		(3.23%)		3.69%		3.33%		3.41%	
<b>INFRASTRUCTURE</b>	<b>8.62%</b>	<b>95</b>	-		-		-		-	
Infrastructure Target Benchmark	18.61%	70	-		-		-		-	
Morningstar Infrastr	20.84%		8.88%		9.33%		6.97%		9.22%	
<b>PRIVATE CREDIT</b>	<b>13.56%</b>		-		-		-		-	
Private Credit Target Benchmark	10.04%	2	-		-		-		-	
Domestic Bank Loans DB	7.68%		9.81%		7.23%		5.09%		5.42%	
<b>CASH</b>	<b>4.98%</b>		<b>4.93%</b>		<b>3.13%</b>		<b>2.25%</b>		<b>1.59%</b>	
3-month Treasury Bill	4.68%		4.56%		2.76%		1.98%		1.34%	
<b>TOTAL FUND</b>	<b>12.13%</b>	<b>25</b>	<b>10.89%</b>	<b>36</b>	<b>9.63%</b>	<b>34</b>	<b>7.52%</b>	<b>62</b>	<b>9.23%</b>	<b>22</b>
Composite Benchmark	12.82%	11	11.18%	27	9.78%	32	7.79%	48	8.91%	45
Callan Public Fund Spr DB	11.25%		10.23%		9.28%		7.77%		8.77%	
Operating Cash	5.74%		-		-		-		-	
<b>Total Fund w/ Operating Cash</b>	<b>11.67%</b>		-		-		-		-	

\* Current Quarter Target = 33.0% Russell 3000 Index, 24.0% MSCI ACWI xUS IMI, 22.0% Bimbg:Aggregate, 4.0% FTSE EP/NA Developed, 4.0% Chicago Fire PE Benchmark, 4.0% NCREIF NFI-ODCE Val Wt Gr, 3.0% Chicago Fire Private Credit Benchmark, 3.0% 90 Day T-Bill + 4% and 3.0% FTSE Dev Core Inf 50/50 N.

\*\*Currently indexed relative to the Russell 1000 Value, the portfolio was actively managed by WF MetWest before 1Q2021.

\*\*\*Russell 1000 Index through 5/31/2022; S&P 500 Index thereafter.

\*\*\*\*Private Equity Target Benchmark contains preliminary returns.

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