



POLICEMEN'S ANNUITY AND  
BENEFIT FUND OF CHICAGO

**Q3 2025  
PERFORMANCE  
REVIEW**



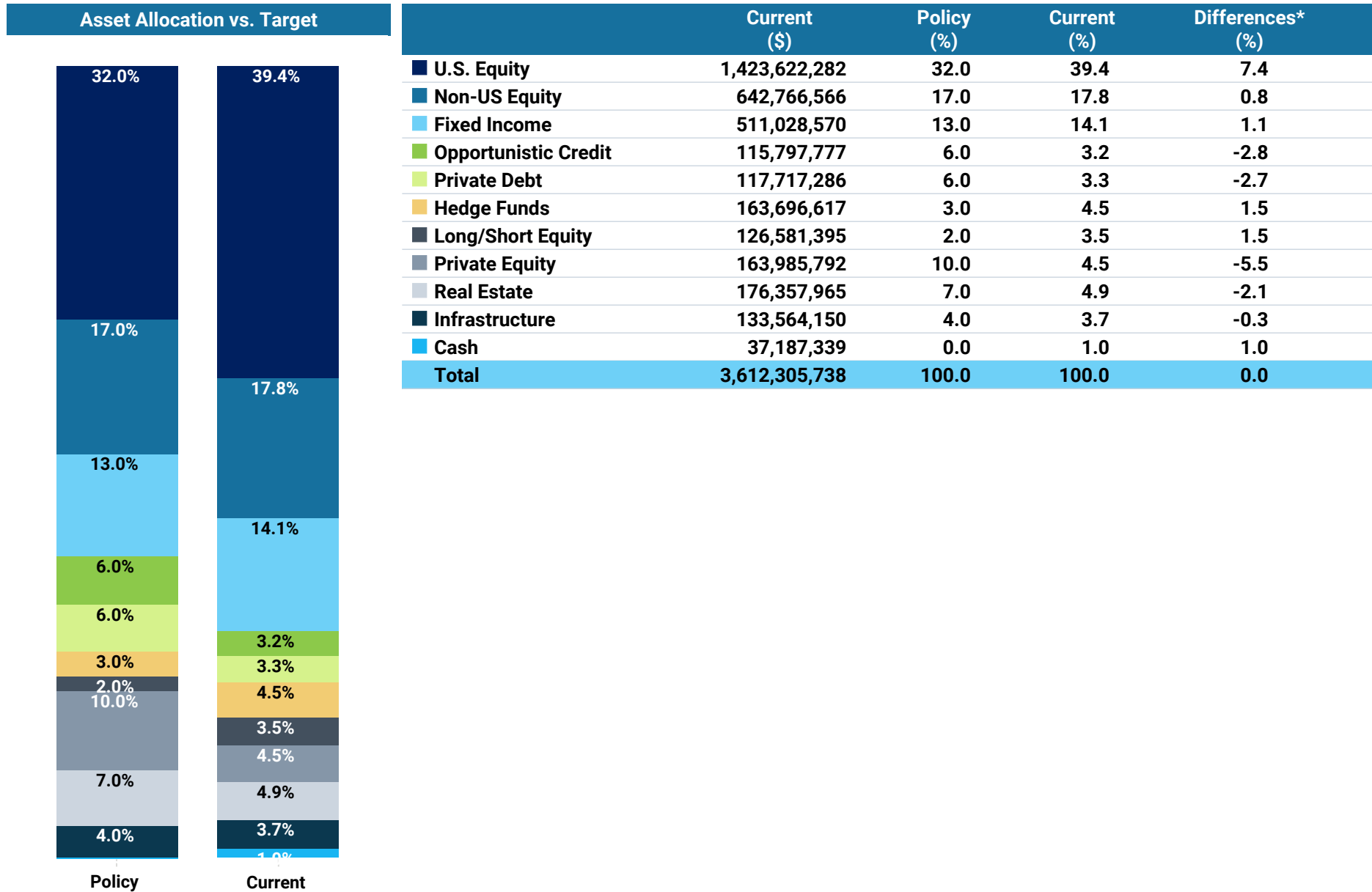
# CALENDAR YEAR INDEX PERFORMANCE

	Asset Class	2020	2021	2022	2023	2024	Sep	YTD
<b>S&amp;P 500</b>	US Large Cap Equity	18.4%	28.7%	-18.1%	26.3%	25.0%	3.7%	14.8%
<b>Russell 1000</b>	US Large Cap Equity	21.0%	26.5%	-19.1%	26.5%	24.5%	3.5%	14.6%
<b>Russell 2000</b>	US Small Cap Equity	20.0%	14.8%	-20.4%	16.9%	11.5%	3.1%	10.4%
<b>Russell 2500</b>	US Small/Mid Cap Equity	20.0%	18.2%	-18.4%	17.4%	12.0%	1.6%	9.5%
<b>MSCI EAFE</b>	Developed International Equity	7.8%	11.3%	-14.5%	18.2%	3.8%	1.9%	25.1%
<b>MSCI EM</b>	Emerging Market Equity	18.3%	-2.5%	-20.1%	9.8%	7.5%	7.2%	27.5%
<b>MSCI ACWI</b>	Global Equity	16.3%	18.5%	-18.4%	22.2%	17.5%	3.6%	18.4%
<b>BBG US Agg Bond</b>	Core Fixed Income	7.5%	-1.5%	-13.0%	5.5%	1.3%	1.1%	6.1%
<b>BBG Global Agg</b>	Global Fixed Income	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.7%	7.9%
<b>JPM GBI-EM Global Div</b>	International Fixed Income	2.7%	-8.7%	-11.7%	12.7%	-2.4%	1.4%	15.4%
<b>Alerian Midstream</b>	Energy	-23.4%	38.4%	21.5%	14.0%	44.5%	1.6%	6.5%
<b>FTSE NAREIT Equity REITs</b>	REITs	-8.0%	43.2%	-24.4%	13.7%	8.7%	1.1%	4.5%

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



# TOTAL ASSET ALLOCATION VS. POLICY TARGETS



\*Difference between Policy and Current Allocation



**INVESTMENT HIGHLIGHTS - NET**

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>3,612,305,738</b>	<b>100.00</b>	<b>100.00</b>	<b>4.66</b>	<b>10.88</b>	<b>10.69</b>	<b>12.98</b>	<b>9.12</b>	<b>8.27</b>	<b>8.47</b>	<b>Jan-84</b>
Policy Index				5.02	11.84	11.00	13.08	9.05	8.20		
Allocation Index				5.32	11.50	10.84	12.68	7.96	7.29		
<b>Total Equity</b>	<b>2,192,953,838</b>	<b>60.71</b>	<b>51.00</b>	<b>7.51</b>	<b>16.73</b>	<b>16.71</b>	<b>20.65</b>	<b>12.36</b>	<b>11.10</b>	<b>7.81</b>	<b>Oct-96</b>
MSCI AC World IMI (Net)				7.67	18.25	16.79	22.49	13.30	11.63	7.66	
<b>Total Fixed Income</b>	<b>511,028,570</b>	<b>14.15</b>	<b>13.00</b>	<b>1.69</b>	<b>6.07</b>	<b>4.13</b>	<b>6.06</b>	<b>0.80</b>	<b>2.32</b>	<b>6.29</b>	<b>Jan-84</b>
Blmbg. U.S. Aggregate Index				2.03	6.13	2.88	4.93	-0.45	1.84	6.14	
<b>Opportunistic Credit</b>	<b>115,797,777</b>	<b>3.21</b>	<b>6.00</b>	<b>2.18</b>	<b>5.29</b>	<b>9.18</b>	<b>11.08</b>	<b>9.67</b>		<b>7.61</b>	<b>Nov-16</b>
Opportunistic Credit Custom Index				2.15	5.92	7.21	10.49	6.29		5.48	
<b>Total Hedge Funds</b>	<b>163,696,617</b>	<b>4.53</b>	<b>3.00</b>	<b>0.15</b>	<b>0.26</b>	<b>-0.43</b>	<b>4.30</b>	<b>6.28</b>		<b>4.51</b>	<b>Aug-16</b>
HFRI Fund of Funds Composite Index				4.30	7.23	9.45	8.09	6.18		5.10	
<b>Private Debt</b>	<b>117,717,286</b>	<b>3.26</b>	<b>6.00</b>	<b>0.00</b>	<b>2.78</b>	<b>4.14</b>	<b>6.38</b>	<b>7.52</b>		<b>6.63</b>	<b>Nov-16</b>
Private Debt Custom Index				1.84	5.65	7.74	8.02	6.12		5.55	
<b>Total Private Equity</b>	<b>163,985,792</b>	<b>4.54</b>	<b>10.00</b>	<b>0.00</b>	<b>1.81</b>	<b>4.37</b>	<b>1.25</b>	<b>19.55</b>	<b>12.88</b>	<b>10.24</b>	<b>Oct-95</b>
CJA US All PE (1 Qtr Lag)				2.69	6.18	9.07	7.86	15.87	13.06	14.32	
<b>Total Infrastructure</b>	<b>133,564,150</b>	<b>3.70</b>	<b>4.00</b>	<b>0.00</b>	<b>4.14</b>	<b>5.17</b>	<b>7.37</b>	<b>9.49</b>	<b>13.24</b>	<b>8.34</b>	<b>Nov-07</b>
NCREIF Property Index 1 Qtr. Lag				1.20	3.42	4.23	-2.75	3.70	5.22	5.52	
<b>Total Real Estate</b>	<b>176,357,965</b>	<b>4.88</b>	<b>7.00</b>	<b>0.00</b>	<b>0.70</b>	<b>0.09</b>	<b>-2.35</b>	<b>6.24</b>	<b>5.06</b>	<b>5.54</b>	<b>Oct-95</b>
NCREIF Property Index 1 Qtr. Lag				1.20	3.42	4.23	-2.75	3.70	5.22	8.22	
<b>Cash</b>	<b>36,976,874</b>	<b>1.02</b>	<b>0.00</b>	<b>1.48</b>	<b>4.18</b>	<b>5.76</b>	<b>5.89</b>	<b>4.07</b>	<b>2.70</b>	<b>1.91</b>	<b>Jan-11</b>
90 Day U.S. Treasury Bill				1.08	3.17	4.38	4.77	2.98	2.07	1.42	
<b>Transitions</b>	<b>226,870</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>3.28</b>	<b>22.67</b>	<b>17.92</b>	<b>11.51</b>	<b>8.77</b>	<b>7.11</b>	<b>Jul-14</b>

\*Private Equity, Infrastructure, and Real Estate valuations are as of 06/30/2025.

\*Opportunistic Credit Custom Index: 50% Bloomberg High Yield/ 50% S&P/LSTA Leveraged Loan Index.

\*Private Debt Custom Index: 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.

\*Composite includes Cash and Transitions.



## TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Composite</b>	<b>3,612,305,738</b>	<b>100.0</b>	<b>100.0</b>	<b>4.7 (60)</b>	<b>10.9 (64)</b>	<b>10.7 (43)</b>	<b>13.0 (72)</b>	<b>9.1 (38)</b>	<b>7.8 (53)</b>	<b>8.3 (61)</b>	<b>8.5</b>	<b>Jan-84</b>	
Policy Index				<u>5.0</u> (42)	<u>11.8</u> (38)	<u>11.0</u> (31)	<u>13.1</u> (71)	<u>9.1</u> (41)	<u>7.9</u> (53)	<u>8.2</u> (64)			
Over/Under				-0.4	-1.0	-0.3	-0.1	0.1	0.0	0.1			
Allocation Index				<u>5.3</u> (26)	<u>11.5</u> (50)	<u>10.8</u> (37)	<u>12.7</u> (76)	<u>8.0</u> (79)	<u>6.6</u> (93)	<u>7.3</u> (94)			
Over/Under				-0.7	-0.6	-0.2	0.3	1.2	1.2	1.0			
All Public DB Plans Median				4.9	11.5	10.4	14.1	8.7	7.9	8.5			
<b>Total Equity</b>	<b>2,192,953,838</b>	<b>60.7</b>	<b>51.0</b>	<b>7.5 (31)</b>	<b>16.7 (49)</b>	<b>16.7 (35)</b>	<b>20.7 (45)</b>	<b>12.4 (46)</b>	<b>9.9 (49)</b>	<b>11.1 (44)</b>	<b>7.8 (77)</b>	<b>Oct-96</b>	
MSCI AC World IMI (Net)				<u>7.7</u> (29)	<u>18.3</u> (39)	<u>16.8</u> (34)	<u>22.5</u> (36)	<u>13.3</u> (37)	<u>10.8</u> (38)	<u>11.6</u> (37)	<u>7.7</u> (80)		
Over/Under				-0.2	-1.5	-0.1	-1.8	-0.9	-1.0	-0.5	0.2		
eV All Global Equity Median				5.6	16.6	13.5	20.0	11.8	9.8	10.7	8.8		
<b>Total Domestic Equity</b>	<b>1,423,622,282</b>	<b>39.4</b>	<b>32.0</b>	<b>8.2 (29)</b>	<b>13.6 (31)</b>	<b>16.1 (31)</b>	<b>21.9 (31)</b>	<b>14.6 (42)</b>	<b>11.3 (40)</b>	<b>12.7 (38)</b>	<b>11.0 (59)</b>	<b>Jan-84</b>	
Russell 3000 Index				<u>8.2</u> (30)	<u>14.4</u> (26)	<u>17.4</u> (25)	<u>24.1</u> (23)	<u>15.7</u> (30)	<u>13.7</u> (21)	<u>14.7</u> (20)	<u>11.5</u> (47)		
Over/Under				0.1	-0.8	-1.3	-2.3	-1.1	-2.4	-2.0	-0.5		
eV All US Equity Median				6.5	10.7	11.0	17.8	13.8	10.2	11.6	11.3		
<b>Total Large Cap</b>	<b>1,130,349,103</b>	<b>31.3</b>	<b>26.0</b>	<b>7.6 (30)</b>	<b>14.5 (31)</b>	<b>16.9 (33)</b>	<b>23.4 (37)</b>	<b>15.8 (33)</b>	<b>13.0 (41)</b>	<b>13.5 (45)</b>	<b>10.0 (53)</b>	<b>Oct-95</b>	
Russell 1000 Index				<u>8.0</u> (23)	<u>14.6</u> (31)	<u>17.7</u> (28)	<u>24.6</u> (31)	<u>16.0</u> (31)	<u>14.2</u> (28)	<u>15.0</u> (26)	<u>10.5</u> (36)		
Over/Under				-0.4	-0.1	-0.8	-1.2	-0.2	-1.2	-1.5	-0.5		
eV US Large Cap Equity Median				6.1	12.8	13.3	21.2	14.5	12.4	13.2	10.1		
Xponance	975,978,063	27.0		8.0 (23)	14.6 (31)	17.7 (28)					24.7 (30)	Oct-22	
Russell 1000 Index				<u>8.0</u> (23)	<u>14.6</u> (31)	<u>17.7</u> (28)	<u>24.6</u> (31)				<u>24.6</u> (31)		
Over/Under				0.0	0.0	0.0					0.1		
eV US Large Cap Equity Median				6.1	12.8	13.3	21.2				21.2		
Great Lakes	154,371,040	4.3		5.3 (48)	13.9 (24)	12.1 (28)	20.2 (21)	16.0 (32)	10.3 (46)	11.4 (45)	10.5 (21)	Jul-89	
Russell 1000 Value Index				<u>5.3</u> (48)	<u>11.7</u> (47)	<u>9.4</u> (53)	<u>17.0</u> (55)	<u>13.9</u> (61)	<u>9.5</u> (64)	<u>10.7</u> (64)	<u>9.9</u> (68)		
Over/Under				0.0	2.2	2.7	3.3	2.1	0.8	0.7	0.6		
eV US Large Cap Value Equity Median				5.3	11.2	9.7	17.3	14.5	10.1	11.2	10.1		

\*Policy Index effective 04/01/2025: 26.0% Russell 1000 Index, 13.0% Bloomberg U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 5.0% MSCI Emerging Markets (Net), 2.0% Bloomberg U.S. TIPS, 6.0% 50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield, 10.0% CJA US All PE (1 Qtr Lag), 11.0% NCREIF Property Index 1 Qtr. Lag, 6.0% Private Debt Custom Policy Index, 6.0% Russell 2500 Index, 3.0% HFRI Fund of Funds Composite Index.



# TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total SMID Cap</b>	<b>200,896,215</b>	<b>5.6</b>	<b>6.0</b>	<b>9.6 (19)</b>	<b>6.7 (46)</b>	<b>7.5 (41)</b>	<b>16.0 (37)</b>	<b>8.5 (78)</b>	<b>6.3 (82)</b>	<b>9.7 (68)</b>	<b>9.1 (73)</b>	<b>Nov-04</b>
<i>Russell 2500 Index</i>				<u>9.0 (23)</u>	<u>9.5 (28)</u>	<u>10.2 (29)</u>	<u>15.6 (41)</u>	<u>12.1 (45)</u>	<u>8.2 (52)</u>	<u>10.5 (47)</u>	<u>9.4 (64)</u>	
Over/Under				0.6	-2.8	-2.6	0.4	-3.6	-1.9	-0.8	-0.3	
<i>eV US Small-Mid Cap Equity Median</i>				6.2	6.1	6.3	14.4	11.6	8.3	10.4	9.7	
<b>William Blair SMID Growth</b>	<b>93,635,844</b>	<b>2.6</b>		<b>5.6 (57)</b>	<b>-1.3 (87)</b>	<b>-0.4 (88)</b>	<b>12.2 (84)</b>	<b>5.9 (74)</b>	<b>6.5 (84)</b>	<b>10.3 (67)</b>	<b>10.2 (50)</b>	<b>Nov-04</b>
<i>Russell 2500 Growth Index</i>				<u>10.7 (27)</u>	<u>9.9 (43)</u>	<u>12.6 (42)</u>	<u>16.0 (39)</u>	<u>7.8 (57)</u>	<u>8.0 (59)</u>	<u>10.9 (53)</u>	<u>10.1 (52)</u>	
Over/Under				-5.1	-11.3	-13.0	-3.8	-1.8	-1.5	-0.6	0.1	
<i>eV US Small-Mid Cap Growth Equity Median</i>				7.0	8.1	10.4	14.8	8.2	8.5	11.4	10.1	
<b>Ariel Investment Small/Mid Cap Value</b>	<b>107,260,370</b>	<b>3.0</b>		<b>13.4 (2)</b>	<b>14.9 (2)</b>	<b>15.6 (4)</b>	<b>19.8 (4)</b>				<b>7.1 (41)</b>	<b>Apr-21</b>
<i>Russell 2500 Value Index</i>				<u>8.2 (23)</u>	<u>9.3 (15)</u>	<u>9.0 (17)</u>	<u>15.4 (37)</u>				<u>6.7 (46)</u>	
Over/Under				5.2	5.6	6.6	4.4				0.4	
<i>eV US Small-Mid Cap Value Equity Median</i>				6.2	4.7	5.8	14.0				6.4	
<b>Total Micro Cap</b>	<b>92,376,964</b>	<b>2.6</b>	<b>0.0</b>	<b>13.1</b>	<b>19.3</b>	<b>27.8</b>	<b>17.5</b>	<b>15.7</b>	<b>9.5</b>		<b>9.5</b>	<b>Oct-18</b>
<b>BMO Micro Cap Equity</b>	<b>92,376,964</b>	<b>2.6</b>		<b>13.1 (41)</b>	<b>19.3 (14)</b>	<b>27.8 (14)</b>	<b>17.5 (41)</b>	<b>15.7 (42)</b>	<b>9.5 (33)</b>		<b>9.5 (33)</b>	<b>Oct-18</b>
<i>Russell Microcap Index</i>				<u>17.0 (18)</u>	<u>15.7 (31)</u>	<u>22.6 (30)</u>	<u>14.6 (64)</u>	<u>12.0 (77)</u>	<u>6.4 (68)</u>		<u>6.4 (68)</u>	
Over/Under				-4.0	3.6	5.2	2.9	3.7	3.1		3.1	
<i>eV US Micro Cap Equity Median</i>				12.3	11.3	17.4	16.7	15.1	7.9		7.9	

## TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Equity</b>	<b>642,750,161</b>	<b>17.8</b>	<b>17.0</b>	<b>6.1 (42)</b>	<b>25.8 (46)</b>	<b>18.3 (36)</b>	<b>20.4 (55)</b>	<b>9.7 (55)</b>	<b>8.0 (46)</b>	<b>9.2 (35)</b>	<b>8.7</b>	<b>Jan-84</b>
MSCI AC World ex USA (Net)				<u>6.9</u> (31)	<u>26.0</u> (44)	<u>16.4</u> (52)	<u>20.7</u> (51)	<u>10.3</u> (50)	<u>7.5</u> (56)	<u>8.2</u> (64)		
Over/Under				-0.8	-0.2	1.8	-0.2	-0.6	0.5	1.0		
eV All ACWI ex-US Equity Median				5.4	25.0	16.6	20.8	10.2	7.7	8.7		
<b>Total Developed Int'l Equity</b>	<b>445,029,577</b>	<b>12.3</b>	<b>12.0</b>	<b>5.2 (53)</b>	<b>26.8 (38)</b>	<b>19.2 (33)</b>	<b>21.3 (44)</b>	<b>10.0 (53)</b>	<b>8.6 (34)</b>	<b>9.4 (32)</b>	<b>7.7 (18)</b>	<b>Jan-11</b>
MSCI AC World ex USA (Net)				<u>6.9</u> (31)	<u>26.0</u> (44)	<u>16.4</u> (52)	<u>20.7</u> (51)	<u>10.3</u> (50)	<u>7.5</u> (56)	<u>8.2</u> (64)	<u>5.7</u> (85)	
Over/Under				-1.7	0.8	2.8	0.6	-0.2	1.1	1.2	2.0	
eV All ACWI ex-US Equity Median				5.4	25.0	16.6	20.8	10.2	7.7	8.7	6.6	
Artisan Partners	109,451,534	3.0		5.0 (55)	34.2 (10)	29.8 (6)	26.0 (10)	10.7 (41)	9.4 (20)	9.3 (34)	7.6 (25)	Apr-05
MSCI AC World ex USA (Net)				<u>6.9</u> (31)	<u>26.0</u> (44)	<u>16.4</u> (52)	<u>20.7</u> (51)	<u>10.3</u> (50)	<u>7.5</u> (56)	<u>8.2</u> (64)	<u>6.0</u> (79)	
Over/Under				-1.9	8.2	13.4	5.4	0.5	1.9	1.1	1.6	
eV All ACWI ex-US Equity Median				5.4	25.0	16.6	20.8	10.2	7.7	8.7	6.7	
William Blair International Growth	85,006,039	2.4		2.4 (80)	16.6 (91)	9.0 (85)	15.9 (89)	5.0 (92)	6.7 (74)	7.6 (73)	6.2 (59)	Apr-05
MSCI EAFE (Net)				<u>4.8</u> (53)	<u>25.1</u> (61)	<u>15.0</u> (64)	<u>21.7</u> (50)	<u>11.2</u> (53)	<u>7.7</u> (55)	<u>8.2</u> (55)	<u>5.9</u> (72)	
Over/Under				-2.3	-8.6	-6.0	-5.8	-6.1	-1.1	-0.6	0.3	
eV All EAFE Equity Median				4.8	26.3	16.9	21.7	11.3	7.9	8.3	6.4	
UBS International	113,712,273	3.1		6.4 (39)	26.1 (44)	14.4 (64)	18.2 (74)	9.0 (63)	6.4 (80)	8.1 (67)	9.4	Jan-84
MSCI AC World ex USA (Net)				<u>6.9</u> (31)	<u>26.0</u> (44)	<u>16.4</u> (52)	<u>20.7</u> (51)	<u>10.3</u> (50)	<u>7.5</u> (56)	<u>8.2</u> (64)		
Over/Under				-0.5	0.1	-2.1	-2.5	-1.3	-1.1	-0.1		
eV All ACWI ex-US Equity Median				5.4	25.0	16.6	20.8	10.2	7.7	8.7		
Acadian	136,859,731	3.8		6.0 (46)	28.6 (54)	22.6 (38)	24.2 (33)	14.5 (21)	10.5 (2)	12.0 (2)	10.3 (1)	Jan-14
MSCI EAFE Small Cap (Net)				<u>6.2</u> (46)	<u>28.4</u> (56)	<u>17.7</u> (63)	<u>19.6</u> (51)	<u>8.5</u> (58)	<u>6.1</u> (58)	<u>7.9</u> (57)	<u>6.5</u> (61)	
Over/Under				-0.2	0.2	5.0	4.6	6.0	4.4	4.0	3.8	
eV EAFE Small Cap Equity Median				5.7	29.6	19.5	20.4	9.7	7.1	8.3	6.9	

# TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Total Emerging Markets Equity</b>	<b>197,720,584</b>	<b>5.5</b>	<b>5.0</b>	<b>8.3 (77)</b>	<b>23.6 (72)</b>	<b>16.3 (66)</b>	<b>18.7 (51)</b>	<b>9.1 (33)</b>	<b>6.7 (54)</b>	<b>8.9 (36)</b>	<b>6.2 (32)</b>	<b>Jan-14</b>	
<i>MSCI Emerging Markets (Net)</i>				<u>10.6 (44)</u>	<u>27.5 (46)</u>	<u>17.3 (57)</u>	<u>18.2 (55)</u>	<u>7.0 (55)</u>	<u>6.2 (66)</u>	<u>8.0 (63)</u>	<u>5.0 (68)</u>		
Over/Under				-2.4	-3.9	-1.1	0.5	2.1	0.6	0.9	1.1		
<i>eV Emg Mkts All Cap Equity Median</i>				10.3	26.7	18.0	18.7	7.3	6.9	8.5	5.6		
<b>Earnest Partners Emerging Markets Equity</b>	<b>94,636,345</b>	<b>2.6</b>		<b>7.2 (82)</b>	<b>24.9 (65)</b>	<b>16.7 (61)</b>	<b>18.1 (55)</b>	<b>12.4 (12)</b>	<b>7.3 (40)</b>	<b>9.0 (34)</b>	<b>6.3 (22)</b>	<b>Dec-13</b>	
<i>MSCI Emerging Markets (Net)</i>				<u>10.6 (44)</u>	<u>27.5 (46)</u>	<u>17.3 (57)</u>	<u>18.2 (55)</u>	<u>7.0 (55)</u>	<u>6.2 (66)</u>	<u>8.0 (63)</u>	<u>4.9 (69)</u>		
Over/Under				-3.4	-2.7	-0.6	-0.1	5.4	1.1	1.1	1.5		
<i>eV Emg Mkts All Cap Equity Median</i>				10.3	26.7	18.0	18.7	7.3	6.9	8.5	5.4		
<b>Lazard</b>	<b>103,084,240</b>	<b>2.9</b>		<b>9.2 (67)</b>	<b>22.5 (80)</b>	<b>15.8 (68)</b>	<b>19.2 (43)</b>	<b>6.3 (63)</b>	<b>6.3 (65)</b>	<b>8.9 (39)</b>	<b>6.0 (33)</b>	<b>Dec-13</b>	
<i>MSCI Emerging Markets (Net)</i>				<u>10.6 (44)</u>	<u>27.5 (46)</u>	<u>17.3 (57)</u>	<u>18.2 (55)</u>	<u>7.0 (55)</u>	<u>6.2 (66)</u>	<u>8.0 (63)</u>	<u>4.9 (69)</u>		
Over/Under				-1.4	-5.0	-1.5	1.0	-0.7	0.1	0.9	1.1		
<i>eV Emg Mkts All Cap Equity Median</i>				10.3	26.7	18.0	18.7	7.3	6.9	8.5	5.4		
<b>Long/Short Equities</b>	<b>126,581,395</b>	<b>3.5</b>	<b>2.0</b>	<b>6.8 (40)</b>	<b>9.7 (56)</b>	<b>15.2 (40)</b>	<b>10.4 (70)</b>	<b>6.3 (68)</b>	<b>6.6 (67)</b>		<b>6.2 (68)</b>	<b>Mar-18</b>	
<i>Long/Short Custom Index</i>				<u>1.1 (75)</u>	<u>3.3 (81)</u>	<u>4.6 (76)</u>	<u>5.0 (91)</u>	<u>3.1 (87)</u>	<u>2.7 (90)</u>		<u>2.6 (90)</u>		
Over/Under				5.7	6.4	10.6	5.4	3.2	3.9		3.6		
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.7	11.8	11.9	13.4	9.8	8.4		7.9		
<b>UBS Bucktown CPD LLC</b>	<b>79,371,000</b>	<b>2.2</b>		<b>7.6 (36)</b>	<b>12.9 (47)</b>	<b>17.6 (33)</b>	<b>10.8 (68)</b>	<b>6.0 (69)</b>	<b>6.6 (67)</b>		<b>6.4 (68)</b>	<b>Apr-18</b>	
<i>Long/Short Custom Index</i>				<u>1.1 (75)</u>	<u>3.3 (81)</u>	<u>4.6 (76)</u>	<u>5.0 (91)</u>	<u>3.1 (87)</u>	<u>2.7 (90)</u>		<u>2.6 (91)</u>		
Over/Under				6.5	9.6	13.0	5.8	2.9	3.9		3.7		
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.7	11.8	11.9	13.4	9.8	8.4		8.2		
<b>Pluscios L/S EQ FD</b>	<b>47,210,395</b>	<b>1.3</b>		<b>5.5 (47)</b>	<b>4.7 (77)</b>	<b>11.4 (52)</b>	<b>9.7 (73)</b>	<b>6.8 (65)</b>	<b>6.2 (70)</b>		<b>6.1 (66)</b>	<b>Feb-18</b>	
<i>Long/Short Custom Index</i>				<u>1.1 (75)</u>	<u>3.3 (81)</u>	<u>4.6 (76)</u>	<u>5.0 (91)</u>	<u>3.1 (87)</u>	<u>2.7 (90)</u>		<u>2.6 (89)</u>		
Over/Under				4.3	1.3	6.8	4.8	3.7	3.5		3.5		
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.7	11.8	11.9	13.4	9.8	8.4		7.9		

\*Long/Short Custom Index: 100% FTSE T-Bill 3 Months TR.

\*Pluscios L/S EQ FD September value was carried over from August 2025.





## TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Total Fixed Income</b>	<b>511,028,570</b>	<b>14.1</b>	<b>13.0</b>	<b>1.7 (68)</b>	<b>6.1 (46)</b>	<b>4.1 (46)</b>	<b>6.1 (38)</b>	<b>0.8 (63)</b>	<b>2.3 (77)</b>	<b>2.3 (57)</b>	<b>6.3 (37)</b>	<b>Jan-84</b>	
Blmbg. U.S. Aggregate Index				2.0 (51)	6.1 (44)	2.9 (75)	4.9 (72)	-0.4 (88)	2.1 (84)	1.8 (84)	6.1 (43)		
Over/Under				-0.3	-0.1	1.2	1.1	1.3	0.2	0.5	0.1		
eV All US Fixed Inc Median				2.0	5.9	3.9	5.5	1.4	2.7	2.5	6.0		
<b>Core/Core Plus Fixed Income</b>	<b>403,851,246</b>	<b>11.2</b>	<b>12.0</b>	<b>2.2 (30)</b>	<b>6.5 (24)</b>	<b>3.0 (57)</b>	<b>5.4 (36)</b>	<b>0.3 (16)</b>	<b>2.5 (28)</b>	<b>2.4 (19)</b>	<b>2.9 (19)</b>	<b>Dec-10</b>	
Blmbg. U.S. Aggregate Index				2.0 (66)	6.1 (64)	2.9 (70)	4.9 (78)	-0.4 (83)	2.1 (83)	1.8 (83)	2.3 (87)		
Over/Under				0.2	0.3	0.1	0.4	0.7	0.5	0.5	0.6		
eV US Core Fixed Inc Median				2.1	6.2	3.0	5.2	-0.2	2.3	2.1	2.6		
Wellington	89,921,081	2.5		2.4 (7)	6.3 (42)	2.9 (65)	5.9 (9)	0.3 (14)	2.8 (11)	2.8 (4)	4.1 (5)	Dec-04	
Blmbg. U.S. Aggregate Index				2.0 (66)	6.1 (64)	2.9 (70)	4.9 (78)	-0.4 (83)	2.1 (83)	1.8 (83)	3.2 (80)		
Over/Under				0.4	0.2	0.0	1.0	0.8	0.7	0.9	0.8		
eV US Core Fixed Inc Median				2.1	6.2	3.0	5.2	-0.2	2.3	2.1	3.5		
Earnest Partners Core Fixed Income	102,656,153	2.8		2.0 (81)	6.3 (40)	3.3 (26)	5.0 (71)	0.1 (24)			1.0 (58)	Oct-19	
Blmbg. U.S. Aggregate Index				2.0 (66)	6.1 (64)	2.9 (70)	4.9 (78)	-0.4 (83)			0.8 (85)		
Over/Under				-0.1	0.2	0.4	0.1	0.6			0.3		
eV US Core Fixed Inc Median				2.1	6.2	3.0	5.2	-0.2			1.1		
Garcia Hamilton	105,299,814	2.9		2.3 (16)	7.1 (2)	2.2 (97)	4.8 (85)	-0.3 (62)			0.9 (76)	Oct-19	
Blmbg. U.S. Aggregate Index				2.0 (66)	6.1 (64)	2.9 (70)	4.9 (78)	-0.4 (83)			0.8 (85)		
Over/Under				0.3	0.9	-0.7	-0.2	0.2			0.2		
eV US Core Fixed Inc Median				2.1	6.2	3.0	5.2	-0.2			1.1		
National Investment Services	105,974,198	2.9		2.1 (50)	6.2 (59)	3.5 (19)	5.7 (14)	1.0 (3)			1.8 (5)	Oct-19	
Blmbg. U.S. Aggregate Index				2.0 (66)	6.1 (64)	2.9 (70)	4.9 (78)	-0.4 (83)			0.8 (85)		
Over/Under				0.1	0.0	0.6	0.8	1.5			1.0		
eV US Core Fixed Inc Median				2.1	6.2	3.0	5.2	-0.2			1.1		
<b>Global Multi Sector Fixed Income</b>	<b>21,134,280</b>	<b>0.6</b>	<b>1.0</b>	<b>2.1</b>	<b>6.2</b>	<b>4.0</b>	<b>6.4</b>	<b>2.0</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>Jun-15</b>	
Manulife Asset Management	21,134,280	0.6		2.1 (46)	6.2 (68)	4.0 (83)	6.4 (78)	2.0 (77)	3.2 (65)	2.9 (75)	2.7 (73)	Jun-15	
Blmbg. Global Aggregate				0.6 (89)	7.9 (35)	2.4 (93)	5.4 (92)	-1.6 (99)	0.8 (100)	1.1 (100)	1.1 (98)		
Over/Under				1.5	-1.7	1.6	1.0	3.6	2.4	1.8	1.6		
eV Global Unconstrained Fixed Inc Median				2.0	7.0	6.0	7.5	3.2	3.5	3.5	3.2		

# TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Short Duration</b>	<b>86,043,044</b>	<b>2.4</b>	<b>0.0</b>	<b>1.1</b>	<b>3.2</b>	<b>4.5</b>	<b>5.0</b>	<b>3.1</b>	<b>2.9</b>		<b>3.0</b>	<b>Dec-16</b>
HGK Asset Management	86,043,044	2.4		1.1 (95)	3.2 (97)	4.5 (53)	5.0 (68)	3.1 (14)	2.9 (38)		3.0 (17)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				1.2 (79)	4.1 (78)	4.1 (80)	4.7 (83)	1.8 (73)	2.5 (75)		2.1 (80)	
Over/Under				-0.1	-0.9	0.3	0.3	1.3	0.4		0.9	
eV US Short Duration Fixed Inc Median				1.3	4.5	4.5	5.2	2.1	2.7		2.3	
<b>Cash</b>	<b>36,976,874</b>	<b>1.0</b>	<b>0.0</b>	<b>1.5 (1)</b>	<b>4.2 (1)</b>	<b>5.8 (1)</b>	<b>5.9 (2)</b>	<b>4.1 (1)</b>	<b>3.4 (1)</b>	<b>2.7 (3)</b>	<b>1.9 (2)</b>	<b>Jan-11</b>
90 Day U.S. Treasury Bill				1.1 (49)	3.2 (71)	4.4 (64)	4.8 (68)	3.0 (52)	2.6 (39)	2.1 (47)	1.4 (47)	
Over/Under				0.4	1.0	1.4	1.1	1.1	0.8	0.6	0.5	
eV US Cash Management Median				1.1	3.2	4.4	4.8	3.0	2.6	2.1	1.4	
Cash	36,606,293	1.0		1.5 (1)	4.2 (1)	5.9 (1)	6.0 (1)	4.2 (1)	3.5 (1)	2.8 (2)	2.7 (1)	Sep-98
90 Day U.S. Treasury Bill				1.1 (49)	3.2 (71)	4.4 (64)	4.8 (68)	3.0 (52)	2.6 (39)	2.1 (47)	2.1 (53)	
Over/Under				0.4	1.1	1.5	1.3	1.2	0.9	0.7	0.6	
eV US Cash Management Median				1.1	3.2	4.4	4.8	3.0	2.6	2.1	2.1	
Benefit Payments Account	354,176	0.0		1.1	3.5	4.8	5.5	3.5			3.2	Apr-20
<b>Transitions</b>	<b>226,870</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>22.7</b>	<b>17.9</b>	<b>11.5</b>	<b>9.5</b>	<b>8.8</b>	<b>7.1</b>	<b>Jul-14</b>
Tax Reclaims	226,870	0.0		0.0	3.3	22.7	17.9	11.5	9.5	8.8	7.1	Jul-14

\*Cash Composite includes a cash balance of \$16,404.94 in the Global Transition Account.

\*Lazard EM Income Fund L liquidated September 2025.

\*Blackrock EM Local Curr liquidated August 2025.

\*Blackrock EM Local Curr has a residual cash balance of \$3,503.01.

# TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Opportunistic Credit</b>	<b>115,797,777</b>	<b>3.2</b>	<b>6.0</b>	<b>2.2</b>	<b>5.3</b>	<b>9.2</b>	<b>11.1</b>	<b>9.7</b>	<b>8.1</b>		<b>7.6</b>	<b>Nov-16</b>
<i>Opportunistic Credit Custom Index</i>				2.2	5.9	7.2	10.5	6.3	5.5		5.5	
Over/Under				0.0	-0.6	2.0	0.6	3.4	2.6		2.1	
<b>Total Hedge Funds</b>	<b>163,696,617</b>	<b>4.5</b>	<b>3.0</b>	<b>0.2 (92)</b>	<b>0.3 (92)</b>	<b>-0.4 (94)</b>	<b>4.3 (87)</b>	<b>6.3 (60)</b>	<b>3.9 (84)</b>		<b>4.5 (82)</b>	<b>Aug-16</b>
<i>HFRI Fund of Funds Composite Index</i>				4.3 (38)	7.2 (47)	9.5 (53)	8.1 (51)	6.2 (61)	5.2 (69)		5.1 (70)	
Over/Under				-4.2	-7.0	-9.9	-3.8	0.1	-1.3		-0.6	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				3.5	7.0	9.9	8.2	7.2	6.5		6.7	
Pluscios	84,577,022	2.3		0.0 (92)	0.0 (92)	0.0 (94)	4.7 (86)	5.7 (64)	4.0 (84)		4.8 (81)	Jul-16
<i>HFRI Fund of Funds Composite Index</i>				4.3 (38)	7.2 (47)	9.5 (53)	8.1 (51)	6.2 (61)	5.2 (69)		5.2 (69)	
Over/Under				-4.3	-7.2	-9.5	-3.4	-0.5	-1.2		-0.4	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				3.5	7.0	9.9	8.2	7.2	6.5		6.8	
EnTrust Permal	40,598,688	1.1		0.6 (91)	-0.2 (93)	-1.0 (94)	2.3 (91)	4.0 (83)	1.5 (95)		2.3 (96)	Jan-17
<i>HFRI Fund of Funds Composite Index</i>				4.3 (38)	7.2 (47)	9.5 (53)	8.1 (51)	6.2 (61)	5.2 (69)		5.1 (70)	
Over/Under				-3.7	-7.4	-10.5	-5.8	-2.2	-3.7		-2.8	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				3.5	7.0	9.9	8.2	7.2	6.5		6.7	
Blueprint Capital Advisors	38,520,907	1.1		0.0 (92)	1.3 (91)	-1.6 (94)	5.6 (80)	11.4 (11)	7.7 (28)		6.9 (44)	Aug-17
<i>Blueprint Capital Custom Index</i>				4.3 (38)	7.2 (47)	9.5 (53)	8.1 (51)	6.2 (61)	5.2 (69)		5.0 (67)	
Over/Under				-4.3	-5.9	-11.1	-2.5	5.2	2.5		1.9	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				3.5	7.0	9.9	8.2	7.2	6.5		6.4	
<b>Private Debt</b>	<b>117,717,286</b>	<b>3.3</b>	<b>6.0</b>	<b>0.0</b>	<b>2.8</b>	<b>4.1</b>	<b>6.4</b>	<b>7.5</b>	<b>6.6</b>		<b>6.6</b>	<b>Nov-16</b>
<b>Total Private Equity</b>	<b>163,985,792</b>	<b>4.5</b>	<b>10.0</b>	<b>0.0</b>	<b>1.8</b>	<b>4.4</b>	<b>1.2</b>	<b>19.5</b>	<b>17.4</b>	<b>12.9</b>	<b>10.2</b>	<b>Oct-95</b>
<b>Total Infrastructure</b>	<b>133,564,150</b>	<b>3.7</b>	<b>4.0</b>	<b>0.0</b>	<b>4.1</b>	<b>5.2</b>	<b>7.4</b>	<b>9.5</b>	<b>7.6</b>	<b>13.2</b>	<b>8.3</b>	<b>Nov-07</b>
<b>Total Real Estate</b>	<b>176,357,965</b>	<b>4.9</b>	<b>7.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>-2.3</b>	<b>6.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.5</b>	<b>Oct-95</b>

\*Opportunistic Credit Custom Index: 50% Bloomberg High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index

\*Private Debt Custom Index: 3 - Month LIBOR + 3%.

\*Eagle Point Credit Management September value was estimated based on manager provided returns in the Opportunistic Credit composite.



# Q2 2025 PRIVATE EQUITY REPORT



# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
<b>Private Equity</b>									
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	8.88	13.72	24.50	26.67			26.90
Dover Street X, L.P.	2020	\$25,000,000	1.97	-0.14	1.59	2.72			17.51
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	-2.42	-4.24	2.22	7.63			22.25
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	-4.93	-4.90	1.85	-4.83	19.23		17.29
Levine Leichtman Capital Partners VII, L.P.	2024	\$40,000,000	10.21	20.86					1.00
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	4.69	3.20	5.19	3.56			3.25
Sub Total		\$165,000,000	0.58	0.58	5.20	1.16	16.81		16.06
<b>Total</b>		<b>\$165,000,000</b>	<b>0.58</b>	<b>0.58</b>	<b>5.20</b>	<b>1.16</b>	<b>16.81</b>		<b>16.06</b>

# Q2 2025 PRIVATE DEBT REPORT



# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
<b>Private Debt</b>									
Beach Point Select Fund, L.P.	2016	\$20,000,000	3.01	4.90	12.01	8.92	13.79		10.12
Blueprint CAP I, L.P.	2017	\$53,000,000	1.26	1.33	0.38	5.83	10.91		6.93
Brightwood Capital Fund V, L.P.	2021	\$40,000,000	0.90	4.77	12.30	17.06			15.78
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	-2.57	-2.82	0.06	3.14	5.21		6.40
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	0.85	5.63	4.84	4.69	7.85		7.91
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	3.65	-6.10	-22.13	-7.29	2.26		5.55
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	-1.18	-1.37	-7.62	5.38	4.10		4.87
Eagle Point Credit US, L.P.	2018	\$35,000,000	7.22	1.56	8.92	12.50	12.58		8.05
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	2.03	3.65	13.42	10.17			9.68
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	\$20,000,000	2.09	5.18	10.21				10.56
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	0.60	2.79	7.30	0.00	8.91		8.94
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	1.34	0.71	5.49	9.28	11.01		11.11
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	1.45	3.92	10.53	11.12			10.61
Voya Credit Opportunities Fund	2016	\$10,000,000	-0.55	-1.48	-7.10	3.53	-1.23		2.07
Voya Mortgage Investment Fund	2018	\$10,000,000	2.24	2.64	6.89	8.47	6.17		5.02
Sub Total		\$333,000,000	2.68	2.69	6.70	8.34	9.77		7.61
<b>Total</b>		<b>\$333,000,000</b>	<b>2.68</b>	<b>2.69</b>	<b>6.70</b>	<b>8.34</b>	<b>9.77</b>		<b>7.61</b>

# Q2 2025 REAL ESTATE REPORT





# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
<b>Real Estate</b>									
ABR Chesapeake Investors III, L.P.	2005	\$10,000,000	0.00	0.00	0.00	0.00	0.00	4.09	3.50
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	\$15,000,000							7.64
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000							2.62
BlackRock Asia Property Fund III, L.P.	2007	\$8,714,659	0.00	0.00	0.00	0.00	0.00	-14.55	2.75
Blackstone Property Partners, L.P.	2019	\$30,000,000	-4.82	-5.00	-10.71	-10.10	0.02		0.03
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	-0.09	-11.55	-25.97	-6.07	1.03		3.45
CBRE Clarion Global Real Estate Securities, L.P.	2008	\$20,000,000							21.68
DMR Mortgage Opportunity Fund, L.P.	2009	\$8,000,000							53.73
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00	0.00	0.00	0.00	4.14	6.45	10.38
DV Urban Realty Partners I L.P.	2006	\$15,000,000	0.00	0.00	0.00	0.00	0.00	5.69	-18.54
European Investors World Group Trust - EII World Fund	2008	\$10,000,000							27.50
Lone Star Fund VI (U.S.), L.P.	2008	\$8,002,143	0.39	26.45	29.98	6.89	30.79	4.92	11.58
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	37.57	38.07	53.32	27.08	41.20		21.00
Lone Star Fund XI, L.P.	2019	\$15,000,000	0.77	1.54	16.82	14.30	30.58		24.84
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$4,143,884		0.00	126.51	28.43	19.67	-1.99	4.63
Mesa West Real Estate Income Fund II, L.P.	2010	\$16,686,322							13.03
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	0.92	2.01	1.71	0.99	10.97		9.81
Mesirow Financial Real Estate Value Fund, L.P.	2012	\$10,324,177							10.54
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	\$11,000,000							-14.05
Prime Property Fund, LLC	2006	\$15,213,904	-0.68	0.53	1.29	-3.39	4.15	6.05	5.46
Quadrant Fund I, LLC	2006	\$14,424,701							-3.74
Shamrock Hostmark Hotel Fund, L.P.	2007	\$5,000,000							-55.42
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	1.09	1.12	-10.05	-3.89	0.00		1.42
TA Associates Realty XII, L.P.	2020	\$40,000,000	-2.64	-5.28	-5.36	-6.36	9.83		9.27
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	0.01	0.65	0.40				9.70
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	-0.77	-4.72	-17.88	-33.45	-16.31		-9.97
Trumbull Property Fund, L.P.	2006	\$15,885,010	1.32	2.59	3.16	-7.97	-4.14	-0.05	1.95
Sub Total		\$415,631,274	0.72	0.51	-0.82	-3.51	5.94	5.22	4.50
<b>Total</b>		<b>\$415,631,274</b>	<b>0.72</b>	<b>0.51</b>	<b>-0.82</b>	<b>-3.51</b>	<b>5.94</b>	<b>5.22</b>	<b>4.50</b>

# Q2 2025 INFRASTRUCTURE REPORT



# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
<b>Real Assets</b>									
Carlyle Infrastructure Partners, L.P.	2007	\$21,510,366	0.49	0.51	2.01	-3.54	-8.92	10.31	2.69
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	2.03	9.74	13.66	6.52	14.47		9.77
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	1.46	3.65	11.44	8.97	7.73		7.66
Global Infrastructure Partners, L.P.	2007	\$31,132,770	-13.13	-13.91	-31.53	-48.88	-34.18	38.82	14.76
JLC Infrastructure Fund II, L.P.	2024	\$15,000,000	-3.00	-6.24					-23.24
Ullico Infrastructure Taxable Fund, L.P.	2018	\$74,000,000	1.80	3.56	7.50	7.61	7.84		6.58
Sub Total		\$191,643,136	1.64	4.15	8.30	7.22	8.95	11.35	9.39
<b>Total</b>		<b>\$191,643,136</b>	<b>1.64</b>	<b>4.15</b>	<b>8.30</b>	<b>7.22</b>	<b>8.95</b>	<b>11.35</b>	<b>9.39</b>