



City of Phoenix Employees' Retirement System

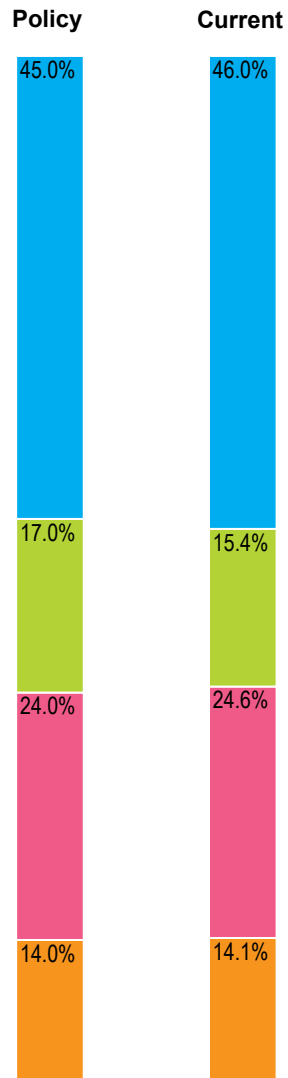
March 31, 2025

Performance Update

Market Review | As of March 31, 2025

Index Returns - March Update						
	March 2025 (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Domestic Equity						
Russell 3000 Index	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000 Index	-5.8	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth Index	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value Index	-2.8	2.1	7.2	6.6	16.1	8.8
Russell Midcap Index	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell Midcap Growth Index	-7.4	-7.1	3.6	6.2	14.9	10.1
Russell Midcap Value Index	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000 Index	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth Index	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value Index	-6.0	-7.7	-3.1	0.0	15.3	6.1
Foreign Equity						
MSCI AC World ex USA Index	-0.1	5.4	6.6	5.0	11.5	5.5
MSCI EAFE Index	-0.4	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Small Cap Index	0.6	3.8	3.6	1.4	10.4	5.8
MSCI Emerging Markets Index	0.6	2.9	8.1	1.4	7.9	3.7
Fixed Income						
Blmbg. U.S. Universal Index	0.0	2.7	5.2	1.0	0.3	1.8
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	0.5	-0.4	1.5
Blmbg. U.S. TIPS Index	0.6	4.2	6.2	0.1	2.4	2.5
Blmbg. U.S. High Yield Index	-1.0	1.0	7.7	5.0	7.3	5.0
JPM GBI-EM Global Diversified	1.5	4.3	4.0	2.7	2.3	1.3
JPM GBI-EM Global Diversified in LC	0.3	2.2	6.9	6.5	3.4	5.0
Other						
FTSE NAREIT Equity REIT Index	-3.6	0.9	9.9	-0.6	11.3	5.3
Bloomberg Commodity Index	3.9	8.9	12.3	-0.8	14.5	2.8

Asset Allocation Compliance | As of March 31, 2025



Allocation vs. Targets and Policy							
	Balance (\$)	Current Allocation	Interim Policy	Difference	Long Term Policy	Policy Range	Within IPS Range?
Growth	1,715,162,925	46	45	1	42	22 - 62	Yes
U.S. Equity	754,794,850	20	19	1	16	11 - 21	Yes
Developed Market Equity	369,558,409	10	9	1	9	4 - 14	Yes
Emerging Market Equity	293,372,878	8	8	0	8	3 - 13	Yes
Private Equity	297,436,787	8	9	-1	9	4 - 14	Yes
Income	572,817,685	15	17	-2	21	11 - 31	Yes
High Yield Bonds	176,397,859	5	5	0	5	0 - 10	Yes
Bank Loans	109,071,838	3	3	0	3	0 - 6	Yes
Emerging Market Bonds	87,071,483	2	3	-1	3	0 - 6	Yes
Private Debt	200,276,506	5	6	-1	10	5 - 15	Yes
Inflation Hedging	916,222,408	25	24	1	26	16 - 36	Yes
TIPS	234,012,610	6	6	0	6	1 - 11	Yes
Real Estate	480,961,007	13	14	-1	12	7 - 17	Yes
Infrastructure	138,085,870	4	2	2	4	0 - 8	Yes
Natural Resources	63,162,920	2	2	0	4	0 - 8	Yes
Crisis Risk Offset	526,173,509	14	14	0	11	1 - 21	Yes
Short Duration Bonds	253,398,694	7	6	1	6	1 - 11	Yes
Risk Mitigating Strategies	163,294,050	4	5	-1	5	0 - 10	Yes
Cash Equivalents	109,480,765	3	3	0	0	0 - 5	Yes
Total	3,730,376,526	100	100	0	100		

Asset Allocation & Performance | As of March 31, 2025

Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,730,376,526	100.0	-0.9	0.3	3.5	4.1	3.1	8.1	5.9	7.3	Dec-87
<i>COPERS Policy Benchmark</i>			-1.4	0.6	4.4	6.8	4.2	8.8	6.8	8.2	
<i>COPERS Custom Benchmark</i>			-1.6	0.7	4.8	7.1	4.2	8.8	6.7	--	
Growth	1,715,162,925	46.0									
US Equity	754,794,850	20.2	-5.8	-4.7	3.1	2.4	5.0	14.6	8.9	8.3	Mar-05
<i>Russell 3000 Index</i>			-5.8	-4.7	3.9	7.2	8.2	18.2	11.8	9.9	
Developed Market Equity (non-U.S.)	369,558,409	9.9	0.2	7.0	8.5	9.3	5.0	9.9	5.8	5.2	Mar-05
<i>MSCI EAFE</i>			-0.4	6.9	5.3	4.9	6.1	11.8	5.4	5.0	
Emerging Markets Equity	293,372,878	7.9	2.8	1.9	-3.1	1.7	7.0	13.7	--	8.0	Nov-19
<i>MSCI Emerging Markets</i>			0.6	2.9	2.9	8.1	1.4	7.9	--	3.4	
Private Equity	297,436,787	8.0	0.0	0.0	6.3	7.7	3.0	14.1	12.3	12.3	Apr-15
<i>Russell 3000 +2% 1Q Lag</i>			-2.9	3.1	14.2	26.2	10.2	16.1	14.8	14.8	
Income	572,817,685	15.4									
High Yield Bonds	176,397,859	4.7	-0.4	0.9	7.6	8.5	4.1	8.9	--	4.7	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			-1.0	1.0	6.5	7.7	5.0	7.3	--	4.9	
Bank Loans	109,071,838	2.9	0.0	0.7	5.1	7.6	7.4	8.1	--	5.4	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			-0.3	0.6	5.1	7.0	7.1	8.9	--	5.3	
Emerging Market Bonds	87,071,483	2.3	-0.5	2.3	6.0	5.5	3.7	5.0	3.8	3.5	Feb-13
<i>Emerging Market Debt Custom Benchmark</i>			0.3	3.0	6.1	6.3	3.7	3.6	3.6	3.4	
Private Debt	200,276,506	5.4	1.2	1.2	--	--	--	--	--	1.7	Oct-24
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			0.8	2.8	--	--	--	--	--	5.4	

Fiscal Year begins July 1.

Custom Benchmark and Emerging Market Debt Custom Benchmark formulas are shown on Benchmark History page.

The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.

Asset Allocation & Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	916,222,408	24.6									
TIPS	234,012,610	6.3	0.6	4.2	5.3	6.2	0.0	2.3	--	2.9	Feb-18
<i>Bimbg. U.S. TIPS Index</i>			<i>0.6</i>	<i>4.2</i>	<i>5.3</i>	<i>6.2</i>	<i>0.1</i>	<i>2.4</i>	--	<i>3.0</i>	
Real Estate	480,961,007	12.9	0.0	0.1	0.2	-1.2	-2.2	2.9	5.8	5.6	Dec-06
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>5.4</i>	
Core Real Estate	182,558,978	4.9	0.1	0.3	1.5	0.3	-3.5	3.0	5.6	5.4	Jan-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>5.6</i>	
Non-Core Real Estate	298,402,029	8.0	0.0	0.0	-0.7	-2.1	-1.0	2.9	6.0	6.8	Feb-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>5.6</i>	
<i>NCREIF ODCE 1Q Lagged</i>			<i>1.2</i>	<i>1.2</i>	<i>1.0</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>4.8</i>	
Natural Resources	63,162,920	1.7	0.0	0.0	6.3	12.9	14.7	13.7	--	10.1	Sep-19
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-10.2</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	--	<i>7.5</i>	
Infrastructure	138,085,870	3.7	0.0	0.0	6.9	8.4	9.0	7.6	--	6.5	Sep-19
<i>CPI +3% (Seasonally Adjusted) (Q Lag)</i>			<i>0.6</i>	<i>1.6</i>	<i>4.0</i>	<i>6.0</i>	<i>7.3</i>	<i>7.3</i>	--	<i>7.1</i>	
Crisis Risk Offset	526,173,509	14.1									
Short Duration Bonds	253,398,694	6.8	0.4	1.6	4.7	5.7	0.7	0.1	1.8	3.5	Mar-05
<i>Short Duration Bonds Custom Benchmark</i>			<i>0.5</i>	<i>1.6</i>	<i>4.6</i>	<i>5.6</i>	<i>0.9</i>	<i>-0.2</i>	<i>1.6</i>	<i>3.2</i>	
Risk Mitigating Strategies	163,294,050	4.4	-0.6	-1.2	-6.9	-7.9	--	--	--	-5.3	Feb-24
<i>50% With Intelligence Eureka Hedge Long Volatility / 50% SG Trend Index</i>			<i>-0.3</i>	<i>-1.5</i>	<i>-2.9</i>	<i>-4.2</i>	--	--	--	<i>0.0</i>	
Cash Equivalents	109,480,765	2.9	0.4	1.0	3.6	4.9	4.3	2.6	1.8	1.6	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.0</i>	<i>3.6</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>1.9</i>	<i>1.7</i>	

The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.
CBOE Eureka Long Volatility Index transitioned to 'With Intelligence Long Volatility Index' beginning February 1, 2025.

Asset Allocation & Performance | As of March 31, 2025

Trailing Net Performance

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,730,376,526	100.0	-0.9	0.3	3.5	4.1	3.1	8.1	5.9	7.3	Dec-87
<i>COPERS Policy Benchmark</i>			-1.4	0.6	4.4	6.8	4.2	8.8	6.8	8.2	
<i>COPERS Custom Benchmark</i>			-1.6	0.7	4.8	7.1	4.2	8.8	6.7	--	
Growth	1,715,162,925	46.0									
US Equity	754,794,850	20.2	-5.8	-4.7	3.1	2.4	5.0	14.6	8.9	8.3	Mar-05
<i>Russell 3000 Index</i>			-5.8	-4.7	3.9	7.2	8.2	18.2	11.8	9.9	
SSgA Russell 3000 Index	754,385,869	20.2	-5.8	-4.7	--	--	--	--	--	-0.2	Sep-24
<i>Russell 3000 Index</i>			-5.8	-4.7	--	--	--	--	--	-0.2	
Developed Market Equity (non-U.S.)	369,558,409	9.9	0.2	7.0	8.5	9.3	5.0	9.9	5.8	5.2	Mar-05
<i>MSCI EAFE</i>			-0.4	6.9	5.3	4.9	6.1	11.8	5.4	5.0	
Baillie Gifford ACWI ex-U.S. Alpha Equities	159,494,587	4.3	-2.5	4.3	5.2	5.8	3.3	8.1	5.7	5.6	Jul-11
<i>MSCI AC World ex USA Growth</i>			-2.3	2.0	0.4	1.2	1.8	8.1	5.1	4.7	
<i>MSCI AC World ex USA Index</i>			-0.1	5.4	5.4	6.6	5.0	11.5	5.5	4.9	
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	92,172,150	2.5	2.9	10.9	14.2	14.6	8.5	12.1	--	5.8	Aug-15
<i>FTSE RAFI Developed ex-U.S. Low Volatility Index</i>			2.8	10.7	14.2	14.5	8.3	11.9	--	5.5	
<i>MSCI EAFE</i>			-0.4	6.9	5.3	4.9	6.1	11.8	--	5.3	
First Eagle International Value	93,661,166	2.5	3.1	10.2	13.0	13.9	6.5	--	--	6.3	Dec-20
<i>MSCI EAFE Value Index</i>			2.3	11.6	12.8	12.8	9.7	--	--	10.4	
<i>MSCI EAFE</i>			-0.4	6.9	5.3	4.9	6.1	--	--	6.4	
Driehaus International Small Cap Growth	24,230,506	0.6	-1.7	-0.4	-4.1	-0.8	0.7	--	--	-2.9	May-21
<i>MSCI AC World ex USA Small Growth Index</i>			-0.8	-1.7	-1.1	-0.4	-1.5	--	--	-3.2	
<i>MSCI AC World ex USA Index</i>			-0.1	5.4	5.4	6.6	5.0	--	--	2.8	

Custom Benchmark formula is shown on the Benchmark History page.

The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.

Total US Equity market value includes left over residual funds from the liquidated accounts roughly equating to \$409,000.

Asset Allocation & Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	293,372,878	7.9	2.8	1.9	-3.1	1.7	7.0	13.7	--	8.0	Nov-19
<i>MSCI Emerging Markets</i>			<i>0.6</i>	<i>2.9</i>	<i>2.9</i>	<i>8.1</i>	<i>1.4</i>	<i>7.9</i>	<i>--</i>	<i>3.4</i>	
GQG Emerging Markets Equity	144,065,942	3.9	3.5	0.1	-8.1	-4.6	5.9	12.7	--	7.5	Jan-20
<i>MSCI Emerging Markets Growth</i>			<i>-0.2</i>	<i>1.7</i>	<i>3.4</i>	<i>8.5</i>	<i>0.2</i>	<i>6.1</i>	<i>--</i>	<i>1.6</i>	
LSV Emerging Markets Value	149,306,936	4.0	2.0	3.7	2.2	8.7	8.2	14.7	--	7.7	Nov-19
<i>MSCI Emerging Markets Value</i>			<i>1.6</i>	<i>4.3</i>	<i>2.4</i>	<i>7.6</i>	<i>2.8</i>	<i>9.8</i>	<i>--</i>	<i>3.8</i>	
Private Equity	297,436,787	8.0	0.0	0.0	6.3	7.7	3.0	14.1	12.3	12.3	Apr-15
<i>Russell 3000 +2% 1Q Lag</i>			<i>-2.9</i>	<i>3.1</i>	<i>14.2</i>	<i>26.2</i>	<i>10.2</i>	<i>16.1</i>	<i>14.8</i>	<i>14.8</i>	
Neuberger Berman Sonoran Tranche A (P.E.)	99,840,758	2.7	0.0	0.0	5.1	6.9	0.2	11.7	11.2	11.2	Apr-15
Neuberger Berman Sonoran Tranche B (P.E.)	128,244,146	3.4	0.0	0.0	4.0	5.1	5.1	17.5	--	2.1	Jan-19
Neuberger Berman Sonoran Tranche E (P.E.)	69,351,883	1.9									

The fair market values for Private Equity Funds are based on the Q3 NAVs published by the manager (9/30/2024), adjusted for cash flows through the reported end date (3/31/2025).

Asset Allocation & Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income	572,817,685	15.4									
High Yield Bonds	176,397,859	4.7	-0.4	0.9	7.6	8.5	4.1	8.9	--	4.7	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-1.0</i>	<i>1.0</i>	<i>6.5</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>--</i>	<i>4.9</i>	
Brigade Traditional High Yield	92,230,946	2.5	-0.1	1.6	10.5	11.2	4.3	9.2	--	5.3	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-1.0</i>	<i>1.0</i>	<i>6.5</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>--</i>	<i>4.9</i>	
Polen Capital Management	84,166,913	2.3	-0.8	0.1	4.5	5.7	3.8	8.5	--	4.0	Sep-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-1.0</i>	<i>1.0</i>	<i>6.5</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>--</i>	<i>4.8</i>	
Bank Loans	109,071,838	2.9	0.0	0.7	5.1	7.6	7.4	8.1	--	5.4	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>-0.3</i>	<i>0.6</i>	<i>5.1</i>	<i>7.0</i>	<i>7.1</i>	<i>8.9</i>	<i>--</i>	<i>5.3</i>	
Pacific Asset Management	109,071,838	2.9	0.0	0.7	5.1	7.6	7.4	8.1	--	5.4	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>-0.3</i>	<i>0.6</i>	<i>5.1</i>	<i>7.0</i>	<i>7.1</i>	<i>8.9</i>	<i>--</i>	<i>5.3</i>	
Emerging Market Bonds	87,071,483	2.3	-0.5	2.3	6.0	5.5	3.7	5.0	3.8	3.5	Feb-13
<i>Emerging Market Debt Custom Benchmark</i>			<i>0.3</i>	<i>3.0</i>	<i>6.1</i>	<i>6.3</i>	<i>3.7</i>	<i>3.6</i>	<i>3.6</i>	<i>3.4</i>	
MetLife Emerging Markets Debt Collective Trust	87,071,483	2.3	-0.5	2.3	6.0	5.5	3.7	5.0	--	2.2	Sep-19
<i>MetLife Custom Benchmark</i>			<i>0.3</i>	<i>3.0</i>	<i>6.1</i>	<i>6.3</i>	<i>3.7</i>	<i>3.6</i>	<i>--</i>	<i>1.5</i>	
Private Debt	200,276,506	5.4	1.2	1.2	--	--	--	--	--	1.7	Oct-24
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			<i>0.8</i>	<i>2.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.4</i>	
Ares Pathfinder Core Fund	100,358,406	2.7	1.1	1.1	--	--	--	--	--	2.7	Oct-24
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			<i>0.8</i>	<i>2.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.4</i>	
PIMCO Private Income Fund	99,918,100	2.7	--	--	--	--	--	--	--	--	Feb-25
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			<i>0.8</i>	<i>2.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.5</i>	

The MetLife Custom Benchmark composition is included in the Emerging Market Debt Custom Benchmark detail shown on the Benchmark History page.
 Market value for Pacific Asset Management is as of 2/28/2025. The 1 month return of 0% reflects the carried over market value as of 2/28/2025.
 Market values for Ares Pathfinder Core Fund and PIMCO Private Income Fund are as of 12/31/2024 and cash flow adjusted due to statement availability.

Asset Allocation & Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	916,222,408	24.6									
TIPS	234,012,610	6.3	0.6	4.2	5.3	6.2	0.0	2.3	--	2.9	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>0.6</i>	<i>4.2</i>	<i>5.3</i>	<i>6.2</i>	<i>0.1</i>	<i>2.4</i>	<i>--</i>	<i>3.0</i>	
SSgA U.S. TIPS Index	234,012,610	6.3	0.6	4.2	5.3	6.2	0.0	2.3	--	2.9	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>0.6</i>	<i>4.2</i>	<i>5.3</i>	<i>6.2</i>	<i>0.1</i>	<i>2.4</i>	<i>--</i>	<i>3.0</i>	
Real Estate	480,961,007	12.9	0.0	0.1	0.2	-1.2	-2.2	2.9	5.8	5.6	Dec-06
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>5.4</i>	
Non-Core Real Estate	298,402,029	8.0	0.0	0.0	-0.7	-2.1	-1.0	2.9	6.0	6.8	Feb-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>5.6</i>	
<i>NCREIF ODCE 1Q Lagged</i>			<i>1.2</i>	<i>1.2</i>	<i>1.0</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>4.8</i>	
Core Real Estate	182,558,978	4.9	0.1	0.3	1.5	0.3	-3.5	3.0	5.6	5.4	Jan-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>5.6</i>	
Natural Resources	63,162,920	1.7	0.0	0.0	6.3	12.9	14.7	13.7	--	10.1	Sep-19
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-10.2</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>--</i>	<i>7.5</i>	
Neuberger Berman Sonoran Tranche C (N.R.)	63,162,920	1.7	0.0	0.0	6.3	12.9	14.7	13.7	--	9.9	Aug-19
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-10.2</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>--</i>	<i>5.9</i>	
Infrastructure	138,085,870	3.7	0.0	0.0	6.9	8.4	9.0	7.6	--	6.5	Sep-19
<i>CPI +3% (Seasonally Adjusted) (Q Lag)</i>			<i>0.6</i>	<i>1.6</i>	<i>4.0</i>	<i>6.0</i>	<i>7.3</i>	<i>7.3</i>	<i>--</i>	<i>7.1</i>	
Neuberger Berman Sonoran Tranche D (Infra)	93,139,060	2.5	0.0	0.0	7.1	8.8	9.7	8.0	--	6.7	Aug-19
<i>CPI +3% (Seasonally Adjusted) (Q Lag)</i>			<i>0.6</i>	<i>1.6</i>	<i>4.0</i>	<i>6.0</i>	<i>7.3</i>	<i>7.3</i>	<i>--</i>	<i>7.0</i>	
Neuberger Berman Sonoran Tranche F (Infra)	44,946,810	1.2									

The fair market values for Non-Core Real Estate, Natural Resources, and Infrastructure are based on the Q3 NAVs published by the manager (9/30/2024), adjusted for cash flows through the reported end date (3/31/2025).

Asset Allocation & Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crisis Risk Offset	526,173,509	14.1									
Short Duration Bonds	253,398,694	6.8	0.4	1.6	4.7	5.7	0.7	0.1	1.8	3.5	Mar-05
<i>Short Duration Bonds Custom Benchmark</i>			<i>0.5</i>	<i>1.6</i>	<i>4.6</i>	<i>5.6</i>	<i>0.9</i>	<i>-0.2</i>	<i>1.6</i>	<i>3.2</i>	
SSgA US 1-3 Year Gov/Cred Index	142,401,973	3.8	0.5	1.6	4.7	5.7	1.0	-0.1	--	1.8	Apr-18
<i>SSgA Custom Benchmark</i>			<i>0.5</i>	<i>1.6</i>	<i>4.6</i>	<i>5.6</i>	<i>1.2</i>	<i>0.0</i>	<i>--</i>	<i>1.9</i>	
Longfellow Short Duration	110,643,982	3.0	0.4	1.6	4.6	5.6	0.9	0.6	--	2.0	May-18
<i>Longfellow Custom Benchmark</i>			<i>0.5</i>	<i>1.6</i>	<i>4.6</i>	<i>5.6</i>	<i>0.9</i>	<i>-0.2</i>	<i>--</i>	<i>1.9</i>	
Risk Mitigating Strategies	163,294,050	4.4	-0.6	-1.2	-6.9	-7.9	--	--	--	-5.3	Feb-24
<i>50% With Intelligence EurekaHedge Long Volatility / 50% SG Trend Index</i>			<i>-0.3</i>	<i>-1.5</i>	<i>-2.9</i>	<i>-4.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.0</i>	
36 South Kohinoor Series (Cayman) Fund - Class B	41,864,640	1.1	1.5	2.5	1.6	3.1	--	--	--	1.8	Feb-24
<i>With Intelligence / EurekaHedge Long Volatility Benchmark</i>			<i>1.1</i>	<i>1.7</i>	<i>4.4</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.6</i>	
One River Dynamic Convexity	37,896,854	1.0	-0.3	-1.7	-6.5	-7.2	--	--	--	-6.5	Feb-24
<i>With Intelligence / EurekaHedge Long Volatility Benchmark</i>			<i>1.1</i>	<i>1.7</i>	<i>4.4</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.6</i>	
Crabel Fund, L.P. - Class H	45,068,749	1.2	0.0	-2.0	--	--	--	--	--	-2.0	Jan-25
<i>SG Trend Index</i>			<i>-1.7</i>	<i>-4.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-4.7</i>	
BH-DG Systematic Trading	38,463,807	1.0	-3.6	-3.7	-14.2	-17.5	-3.5	4.8	--	5.1	Mar-18
<i>SG Trend Index</i>			<i>-1.7</i>	<i>-4.7</i>	<i>-10.0</i>	<i>-12.9</i>	<i>0.5</i>	<i>6.2</i>	<i>--</i>	<i>5.3</i>	
Cash Equivalents	109,480,765	2.9	0.4	1.0	3.6	4.9	4.3	2.6	1.8	1.6	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.0</i>	<i>3.6</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>1.9</i>	<i>1.7</i>	
Dreyfus Government Cash Management Institutional	109,480,765	2.9	0.4	1.0	3.6	4.9	4.3	2.6	1.8	1.6	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.0</i>	<i>3.6</i>	<i>5.0</i>	<i>4.2</i>	<i>2.6</i>	<i>1.9</i>	<i>1.7</i>	

SSgA US Aggregate Bond and Longfellow Core Fixed Income changed to Short Duration Fixed Income in January 2024 and December 2023, respectively. The strategies have been renamed accordingly.

The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.

Western Asset Short Duration Constrained was liquidated in October. Short Duration Bonds market value includes left over residual funds from the liquidated account roughly equating to \$350,000.

Market value for Crabel Fund, L.P. - Class H is as of 2/28/2025. The 1 month return of 0% reflects the carried over market value as of 2/28/2025.

CBOE Eureka Long Volatility Index transitioned to 'With Intelligence Long Volatility Index' beginning February 1, 2025.

Benchmark History As of March 31, 2025		
From Date	To Date	Benchmark
COPERS Policy Benchmark		
01/01/2025	Present	19.0% Russell 3000 Index, 5.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 6.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 3.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 3.0% ICE BofA 3 Month U.S. T-Bill, 6.0% 50% With Intelligence Eureka hedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2% (Q Lag)
04/01/2024	01/01/2025	19.0% Russell 3000 Index, 7.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 5.0% ICE BofA 3 Month U.S. T-Bill, 5.0% 50% With Intelligence Eureka hedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2% (Q Lag)
01/01/2024	04/01/2024	20.0% Russell 3000 Index, 8.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 11.0% MSCI EAFE, 1.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 5.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 5.0% ICE BofA 3 Month U.S. T-Bill, 3.0% 50% With Intelligence Eureka hedge Long Volatility / 50% SG Trend Index, 3.0% Credit Suisse Leveraged Loan +2%
09/01/2019	01/01/2024	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% MetLife Custom Benchmark, 4.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF ODCE, 4.0% S&P Global Natural Resources (1-Qtr Lag)
10/01/2017	09/01/2019	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% JPM EMBI Global Diversified, 4.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF ODCE, 4.0% S&P Global Natural Resources (1-Qtr Lag)
01/01/2015	10/01/2017	22.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 19.0% MSCI AC World ex USA IMI, 5.0% JPM EMBI Global Diversified, 8.0% CPI +4% (Unadjusted), 15.0% NCREIF ODCE, 1.0% Russell 3000 +3% (Q Lag), 10.0% ARS Custom Benchmark
12/01/1987	01/01/2015	100.0% Policy benchmark input by previous consultant.

CBOE Eureka Long Volatility Index transitioned to 'With Intelligence Long Volatility Index' beginning February 1, 2025.

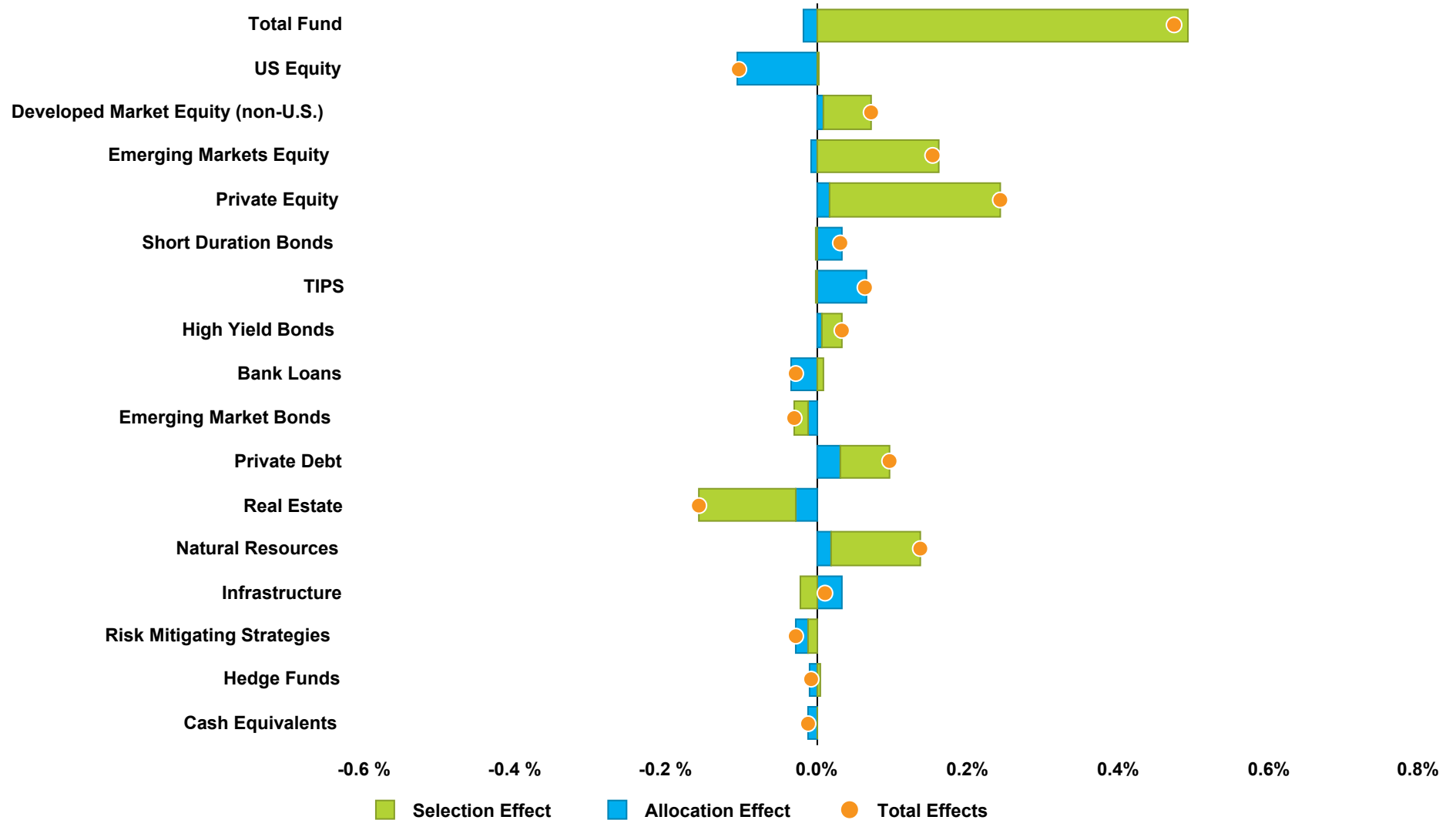
Benchmark History As of March 31, 2025		
From Date	To Date	Benchmark
COPERS Custom Benchmark		
01/01/2015	Present	The Custom Benchmark is calculated monthly using the beginning of month asset class weights applied to each corresponding primary benchmark return.
12/01/1987	12/31/2014	100.0% Custom benchmark input by previous consultant.
Emerging Market Debt Custom Benchmark		
09/01/2019	Present	100.0% MetLife Custom Benchmark
02/01/2013	09/01/2019	100.0% JPM EMBI Global Diversified
MetLife Custom Benchmark		
02/01/2002	Present	30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD)
Short Duration Bonds Custom Benchmark		
02/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
01/01/2024	02/01/2024	43.6% Bloomberg U.S. Gov/Credit 1-3 Year Index, 28.7% Blmbg. U.S. Aggregate Index, 27.7% Bloomberg U.S. Gov/Credit 1-3 Year Index
12/01/2023	01/01/2024	43.4% Blmbg. U.S. Aggregate Index, 28.5% Blmbg. U.S. Aggregate Index, 28.2% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	12/01/2023	100.0% Blmbg. U.S. Aggregate Index
SSgA Custom Benchmark		
01/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	01/01/2024	100.0% Blmbg. U.S. Aggregate Index
Longfellow Custom Benchmark		
02/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	02/01/2024	100.0% Blmbg. U.S. Aggregate Index
Western Asset Custom Benchmark		
12/01/2023	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	12/01/2023	100.0% Blmbg. U.S. Aggregate Index

Cash Flow Summary Month to Date				
	Beginning Market Value (\$)	Net Cash Flows	Net Investment Change	Ending Market Value (\$)
36 South Kohinoor Series (Cayman) Fund - Class B	\$41,229,287	\$0	\$635,353	\$41,864,640
Adler Real Estate V	\$9,247,474	\$0	\$0	\$9,247,474
American Landmark III	\$33,497,360	\$0	\$0	\$33,497,360
American Landmark IV	\$15,344,051	-\$50,872	\$0	\$15,293,179
Ares Pathfinder Core Fund	\$99,309,234	\$0	\$1,049,172	\$100,358,406
Ascentris Value Add III	\$8,650,378	\$61,804	\$0	\$8,712,182
Ascentris Value Add III - B	\$2,945,731	\$8,231	\$0	\$2,953,962
Baillie Gifford ACWI ex-U.S. Alpha Equities	\$163,593,626	\$0	-\$4,099,039	\$159,494,587
BH-DG Systematic Trading	\$39,898,428	\$0	-\$1,434,622	\$38,463,807
Brigade Traditional High Yield	\$92,330,739	\$0	-\$99,794	\$92,230,946
Crabel Fund, L.P. - Class H	\$45,068,749	\$0	\$0	\$45,068,749
CRM Small Cap Value	\$88,449	\$0	\$276	\$88,725
Dreyfus Government Cash Management Institutional	\$86,596,448	\$22,521,764	\$362,552	\$109,480,765
Driehaus International Small Cap Growth	\$24,623,803	\$0	-\$393,297	\$24,230,506
Eagle Small Cap Growth	\$48,029	\$0	\$122	\$48,152
Fir Tree International Value Fund, L.P.	\$6,281,081	-\$6,344,764	\$63,684	\$0
First Eagle International Value	\$90,864,297	\$0	\$2,796,869	\$93,661,166
Focus SH Fund	\$34,391,679	\$0	\$0	\$34,391,679
GQG Emerging Markets Equity	\$139,174,530	\$0	\$4,891,413	\$144,065,942
Hammes Partners III	\$17,474,745	-\$236,037	\$0	\$17,238,709
Hammes Partners IV	\$2,728,161	-\$33,783	\$0	\$2,694,377
HSI Real Estate V	\$111,266	\$0	\$0	\$111,266
JPMorgan Strategic Property	\$63,803,233	\$0	\$259,218	\$64,062,451
Longfellow Short Duration	\$110,184,935	\$0	\$459,046	\$110,643,982
LSV Emerging Markets Value	\$146,278,756	\$0	\$3,028,180	\$149,306,936
MetLife Emerging Markets Debt Collective Trust	\$87,539,924	\$0	-\$468,441	\$87,071,483
Morgan Stanley Prime Property	\$82,755,653	-\$812,622	\$0	\$81,943,031

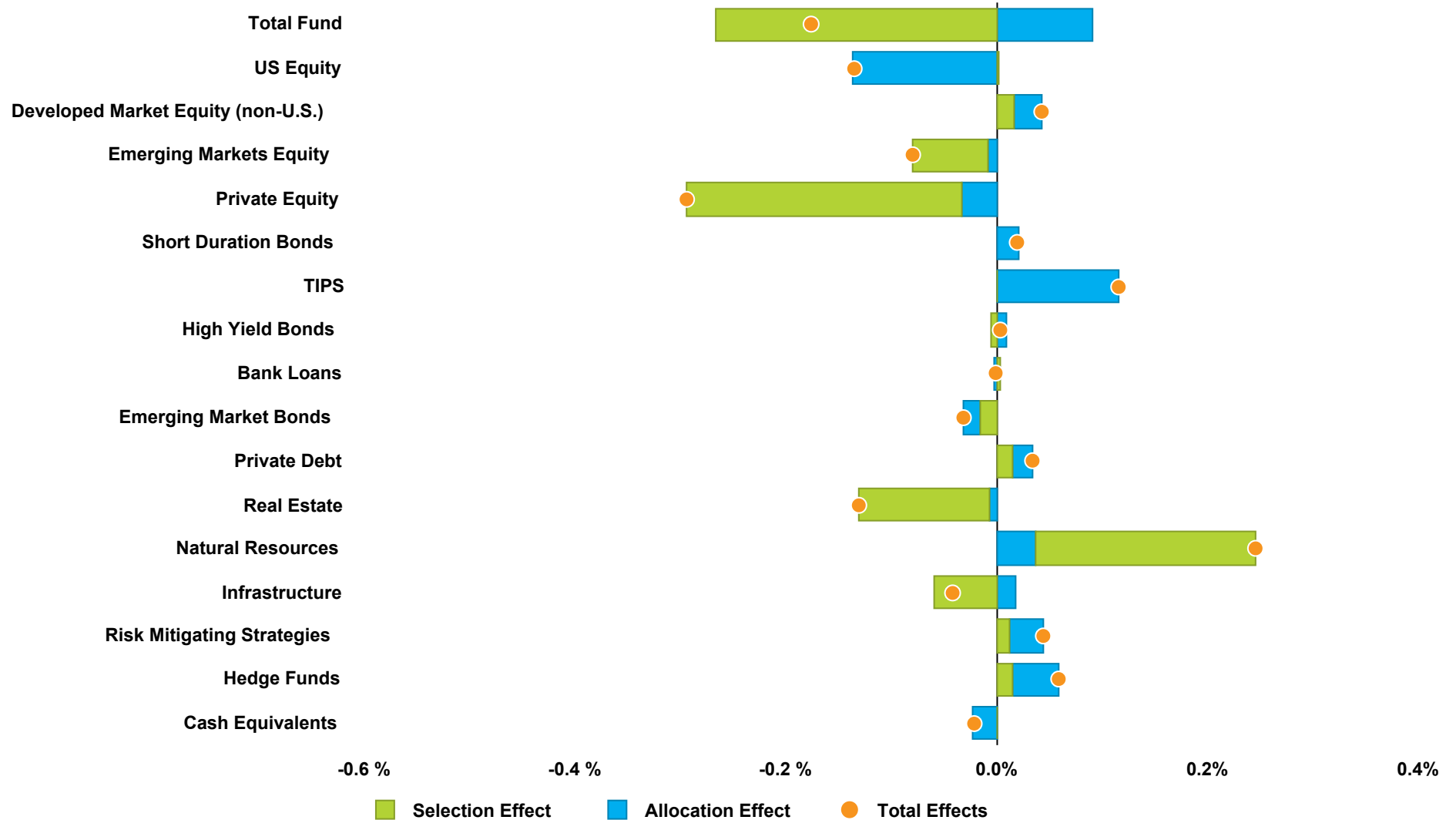
Financial Reconciliation | As of March 31, 2025

	Beginning Market Value (\$)	Net Cash Flows	Net Investment Change	Ending Market Value (\$)
Neuberger Berman Sonoran Tranche A (P.E.)	\$99,840,758	\$0	\$0	\$99,840,758
Neuberger Berman Sonoran Tranche B (P.E.)	\$128,244,146	\$0	\$0	\$128,244,146
Neuberger Berman Sonoran Tranche C (N.R.)	\$63,162,920	\$0	\$0	\$63,162,920
Neuberger Berman Sonoran Tranche D (Infra)	\$92,139,060	\$1,000,000	\$0	\$93,139,060
Neuberger Berman Sonoran Tranche E (P.E.)	\$65,351,883	\$4,000,000	\$0	\$69,351,883
Neuberger Berman Sonoran Tranche F (Infra)	\$44,946,810	\$0	\$0	\$44,946,810
Northwood Real Estate Partners, L.P. (Series IV)	\$31,003,891	\$0	\$0	\$31,003,891
Northwood Real Estate Partners, L.P. (Series V)	\$36,708,808	\$0	\$0	\$36,708,808
One River Dynamic Convexity	\$38,013,909	\$0	-\$117,055	\$37,896,854
Pacific Asset Management	\$109,071,838	\$0	\$0	\$109,071,838
Pan Asia Core Plus Real Estate Fund	\$30,078,975	\$0	\$0	\$30,078,975
PIMCO Private Income Fund	\$98,677,546	\$0	\$1,240,554	\$99,918,100
Polen Capital Management	\$84,863,863	\$0	-\$696,950	\$84,166,913
Real Estate Capital Asia Partners III LP	\$4,056,322	\$0	\$0	\$4,056,322
Real Estate Capital Asia Partners IV LP	\$8,576,557	\$0	\$0	\$8,576,557
Real Estate Capital Partners V	\$17,664,412	\$0	\$0	\$17,664,412
Realterm Logistics Income	\$36,553,496	\$0	\$0	\$36,553,496
Robeco BP Large Cap Value	\$271,293	\$0	\$812	\$272,105
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	\$89,578,607	\$0	\$2,593,542	\$92,172,150
SSgA Russell 3000 Index	\$801,066,219	\$0	-\$46,680,350	\$754,385,869
SSgA U.S. TIPS	\$232,575,381	\$0	\$1,437,230	\$234,012,610
SSgA US 1-3 Year Gov/Cred	\$141,750,169	\$0	\$651,804	\$142,401,973
Western Asset Short Duration Constrained	\$351,481	\$0	\$1,259	\$352,740
Wheelock Real Estate Fund	\$6,865,749	\$0	\$0	\$6,865,749
Wheelock Street Partners	\$2,492,321	\$0	\$0	\$2,492,321
Wheelock Street Partners II	\$6,729,014	\$0	\$0	\$6,729,014
Wheelock Street Partners VI	\$19,206,046	\$0	\$0	\$19,206,046
Wheelock Street V	\$10,879,746	\$0	\$0	\$10,879,746
Total	\$3,744,781,265	\$20,113,721	-\$34,518,461	\$3,730,376,526

Attribution Effects 1 Month Ending March 31, 2025

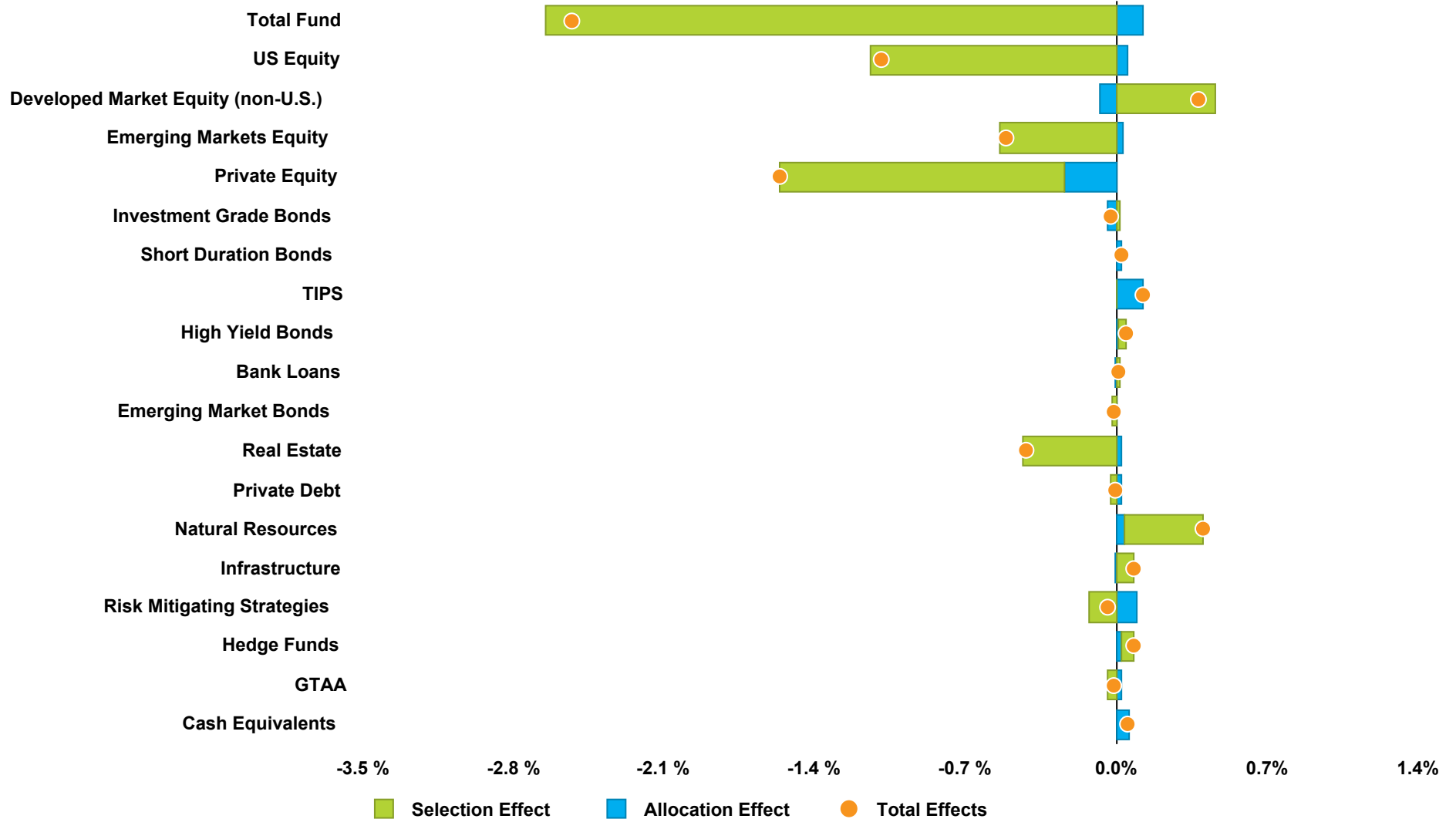


Attribution Effects 3 Months Ending March 31, 2025

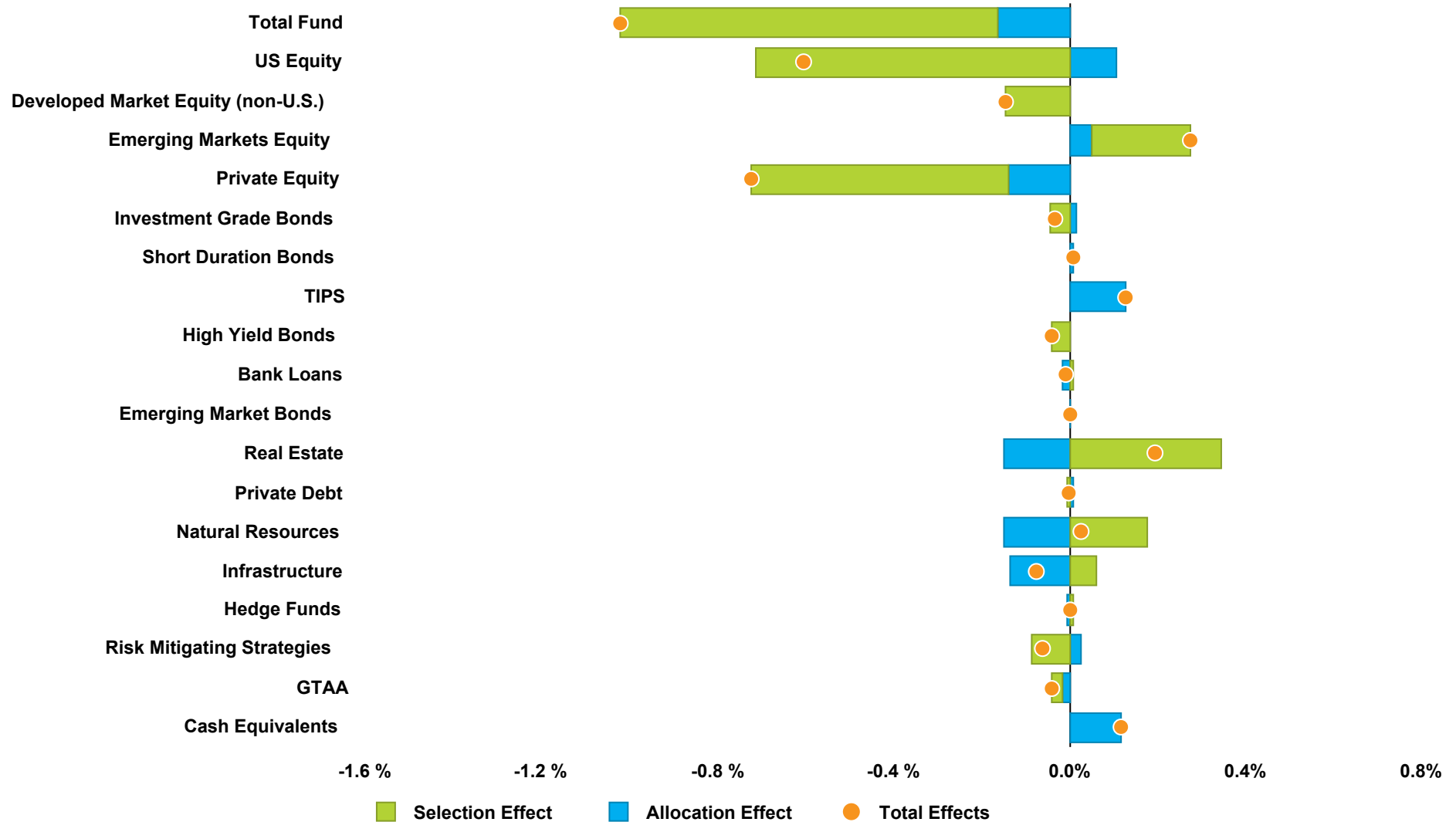


Total Fund Attribution | 1 Year Ending March 31, 2025

Attribution Effects 1 Year Ending March 31, 2025



Attribution Effects 3 Years Ending March 31, 2025



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