



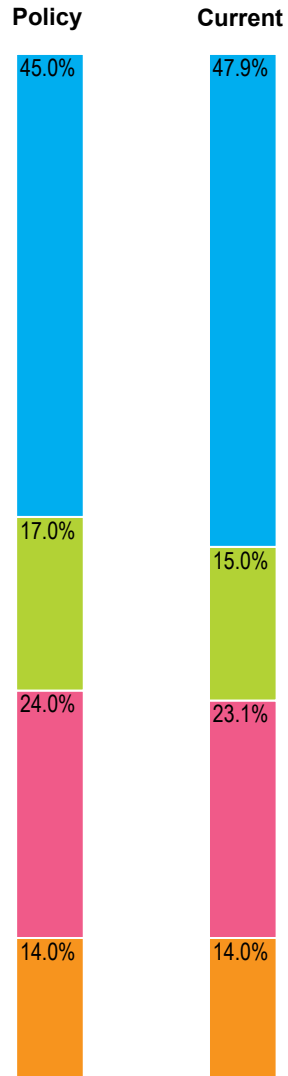
City of Phoenix Employees' Retirement System

June 30, 2025

Performance Update

	Index Returns - June Update					
	June 2025 (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Domestic Equity						
Russell 3000 Index	5.1	11.0	15.3	19.1	16.0	13.0
Russell 1000 Index	5.1	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth Index	6.4	17.8	17.2	25.8	18.1	17.0
Russell 1000 Value Index	3.4	3.8	13.7	12.8	13.9	9.2
Russell Midcap Index	3.7	8.5	15.2	14.3	13.1	9.9
Russell Midcap Growth Index	4.4	18.2	26.5	21.5	12.7	12.1
Russell Midcap Value Index	3.5	5.3	11.5	11.3	13.7	8.4
Russell 2000 Index	5.4	8.5	7.7	10.0	10.0	7.1
Russell 2000 Growth Index	5.9	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value Index	4.9	5.0	5.5	7.5	12.5	6.7
Foreign Equity						
MSCI AC World ex USA Index	3.4	12.3	18.4	14.6	10.7	6.6
MSCI EAFE Index	2.2	11.8	17.7	16.0	11.2	6.5
MSCI EAFE Small Cap Index	4.4	16.9	23.1	13.9	9.8	7.0
MSCI Emerging Markets Index	6.0	12.0	15.3	9.7	6.8	4.8
Fixed Income						
Blmbg. U.S. Universal Index	1.6	1.4	6.5	3.3	-0.1	2.1
Blmbg. U.S. Aggregate Index	1.5	1.2	6.1	2.5	-0.7	1.8
Blmbg. U.S. TIPS Index	1.0	0.5	5.8	2.3	1.6	2.7
Blmbg. U.S. High Yield Index	1.8	3.5	10.3	9.9	6.0	5.4
JPM GBI-EM Global Diversified	2.8	7.6	13.8	8.5	1.9	2.1
JPM GBI-EM Global Diversified in LC	0.9	3.2	9.3	8.5	3.0	5.4
Other						
FTSE NAREIT Equity REIT Index	-0.5	-1.2	8.6	5.3	8.6	6.3
Bloomberg Commodity Index	2.4	-3.1	5.8	0.1	12.7	2.0

Asset Allocation Compliance | As of June 30, 2025



Allocation vs. Targets and Policy							
	Balance (\$)	Current Allocation	Interim Policy	Difference	Long Term Policy	Policy Range	Within IPS Range?
Growth	1,871,877,984	48	45	3	42	22 - 62	Yes
U.S. Equity	837,384,561	21	19	2	16	11 - 21	Yes
Developed Market Equity	415,380,559	11	9	2	9	4 - 14	Yes
Emerging Market Equity	320,903,104	8	8	0	8	3 - 13	Yes
Private Equity	298,209,761	8	9	-1	9	4 - 14	Yes
Income	585,689,780	15	17	-2	21	11 - 31	Yes
High Yield Bonds	182,759,395	5	5	0	5	0 - 10	Yes
Bank Loans	111,468,127	3	3	0	3	0 - 6	Yes
Emerging Market Bonds	90,936,122	2	3	-1	3	0 - 6	Yes
Private Debt	200,526,136	5	6	-1	10	5 - 15	Yes
Inflation Hedging	902,138,231	23	24	-1	26	16 - 36	Yes
TIPS	235,193,998	6	6	0	6	1 - 11	Yes
Real Estate	456,897,940	12	14	-2	12	7 - 17	Yes
Infrastructure	139,466,380	4	2	2	4	0 - 8	Yes
Natural Resources	70,579,913	2	2	0	4	0 - 8	Yes
Crisis Risk Offset	548,105,795	14	14	0	11	1 - 21	Yes
Short Duration Bonds	256,847,241	7	6	1	6	1 - 11	Yes
Risk Mitigating Strategies	157,908,125	4	5	-1	5	0 - 10	Yes
Cash Equivalents	133,350,430	3	3	0	0	0 - 5	Yes
Total	3,907,811,790	100	100	0	100		

Trailing Net Performance | As of June 30, 2025

Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,907,811,790	100.0	2.6	5.1	5.3	8.6	7.1	7.5	6.4	7.4	Dec-87
<i>COPERS Policy Benchmark</i>			1.7	4.6	5.2	9.3	8.1	8.8	7.2	8.3	
<i>COPERS Custom Benchmark</i>			2.0	5.3	6.1	10.4	8.7	8.6	7.2	--	
Growth	1,871,877,984	47.9									
US Equity	837,384,561	21.4	5.1	10.9	5.7	14.4	13.9	12.6	9.9	8.7	Mar-05
<i>Russell 3000 Index</i>			5.1	11.0	5.8	15.3	19.1	16.0	13.0	10.4	
Developed Market Equity (non-U.S.)	415,380,559	10.6	2.3	12.4	20.3	22.0	14.7	8.4	6.9	5.7	Mar-05
<i>MSCI EAFE</i>			2.2	11.8	19.4	17.7	16.0	11.2	6.5	5.5	
Emerging Markets Equity	320,903,104	8.2	4.7	9.3	11.4	5.9	14.9	11.8	--	9.3	Nov-19
<i>MSCI Emerging Markets</i>			6.0	12.0	15.3	15.3	9.7	6.8	--	5.4	
Private Equity	298,209,761	7.6	1.6	1.6	0.9	7.3	2.9	16.1	12.4	12.1	Apr-15
<i>Russell 3000 +2% 1Q Lag</i>			-5.7	-4.2	-1.2	9.4	10.4	20.5	14.0	13.9	
Income	585,689,780	15.0									
High Yield Bonds	182,759,395	4.7	3.1	3.6	4.5	11.4	8.7	7.6	--	5.0	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.8	3.5	4.6	10.3	9.9	6.0	--	5.2	
Bank Loans	111,468,127	2.9	0.9	2.2	2.9	7.4	9.9	7.2	--	5.6	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			0.8	2.3	3.0	7.5	9.5	7.4	--	5.4	
Emerging Market Bonds	90,936,122	2.3	2.4	4.4	6.8	10.7	9.4	3.2	4.3	3.8	Feb-13
<i>Emerging Market Debt Custom Benchmark</i>			2.1	3.9	7.0	10.2	8.1	2.3	4.0	3.6	
Private Debt	200,526,136	5.1	2.1	2.1	3.3	--	--	--	--	3.9	Oct-24
<i>S&P UBS Leveraged Loan +2% 1Q Lag</i>			-0.1	1.1	3.9	--	--	--	--	6.6	

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.

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	902,138,231	23.1									
TIPS	235,193,998	6.0	1.0	0.5	4.7	5.9	2.3	1.6	--	2.9	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>1.0</i>	<i>0.5</i>	<i>4.7</i>	<i>5.8</i>	<i>2.3</i>	<i>1.6</i>	--	<i>2.9</i>	
Real Estate	456,897,940	11.7	0.3	0.4	0.0	0.1	-3.5	4.3	5.4	5.6	Dec-06
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>5.4</i>	
Core Real Estate	179,570,194	4.6	0.2	0.5	0.9	2.2	-4.7	3.6	5.3	5.4	Jan-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>5.5</i>	
Non-Core Real Estate	277,327,746	7.1	0.4	0.4	-0.6	-1.2	-2.4	5.1	5.5	6.6	Feb-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>5.6</i>	
<i>NCREIF ODCE 1Q Lag</i>			<i>1.1</i>	<i>1.1</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>4.8</i>	
Natural Resources	70,579,913	1.8	9.2	9.2	8.3	15.1	13.3	20.2	--	11.1	Sep-19
<i>S&P Global Natural Resources 1Q Lag</i>			<i>1.6</i>	<i>7.1</i>	<i>-5.5</i>	<i>-3.8</i>	<i>-1.2</i>	<i>16.2</i>	--	<i>8.5</i>	
Infrastructure	139,466,380	3.6	3.0	3.0	2.1	9.2	9.4	8.3	--	6.6	Sep-19
<i>CPI +3% (Seasonally Adjusted) 1Q Lag</i>			<i>0.2</i>	<i>1.4</i>	<i>3.0</i>	<i>5.5</i>	<i>6.7</i>	<i>7.5</i>	--	<i>7.0</i>	
Crisis Risk Offset	548,105,795	14.0									
Short Duration Bonds	256,847,241	6.6	0.7	1.4	3.0	6.1	3.0	-0.4	2.2	3.6	Mar-05
<i>Short Duration Bonds Custom Benchmark</i>			<i>0.6</i>	<i>1.3</i>	<i>2.9</i>	<i>5.9</i>	<i>2.9</i>	<i>-0.5</i>	<i>1.9</i>	<i>3.2</i>	
Risk Mitigating Strategies	157,908,125	4.0	0.9	-3.3	-4.5	-10.0	--	--	--	-6.6	Feb-24
<i>50% HFR Long Volatility Index / 50% SG Trend Index</i>			<i>0.1</i>	<i>-1.3</i>	<i>-2.5</i>	<i>-3.9</i>	--	--	--	<i>-0.7</i>	
Cash Equivalents	133,350,430	3.4	0.3	1.0	2.1	4.6	4.6	2.8	1.9	1.6	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>4.6</i>	<i>2.8</i>	<i>2.0</i>	<i>1.7</i>	

The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.
With Intelligence Long Volatility Index was replaced by 'HFR Long Volatility Index' beginning January 1, 2025.

Trailing Net Performance | As of June 30, 2025

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,907,811,790	100.0	2.6	5.1	5.3	8.6	7.1	7.5	6.4	7.4	Dec-87
<i>COPERS Policy Benchmark</i>			1.7	4.6	5.2	9.3	8.1	8.8	7.2	8.3	
<i>COPERS Custom Benchmark</i>			2.0	5.3	6.1	10.4	8.7	8.6	7.2	--	
Growth	1,871,877,984	47.9									
US Equity	837,384,561	21.4	5.1	10.9	5.7	14.4	13.9	12.6	9.9	8.7	Mar-05
<i>Russell 3000 Index</i>			5.1	11.0	5.8	15.3	19.1	16.0	13.0	10.4	
SSgA Russell 3000 Index	837,128,537	21.4	5.1	11.0	5.7	--	--	--	--	10.7	Sep-24
<i>Russell 3000 Index</i>			5.1	11.0	5.8	--	--	--	--	10.8	
Developed Market Equity (non-U.S.)	415,380,559	10.6	2.3	12.4	20.3	22.0	14.7	8.4	6.9	5.7	Mar-05
<i>MSCI EAFE</i>			2.2	11.8	19.4	17.7	16.0	11.2	6.5	5.5	
Baillie Gifford ACWI ex-U.S. Alpha Equities	181,487,300	4.6	2.6	13.8	18.7	19.7	14.8	6.0	6.8	6.5	Jul-11
<i>MSCI AC World ex USA Growth</i>			4.0	13.7	15.9	14.1	12.4	7.1	6.4	5.5	
<i>MSCI AC World ex USA Index</i>			3.4	12.3	18.3	18.4	14.6	10.7	6.6	5.7	
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	102,108,726	2.6	0.7	10.8	22.8	26.5	15.6	12.9	--	6.7	Aug-15
<i>FTSE RAFI Developed ex-U.S. Low Volatility Index</i>			0.6	10.4	22.2	26.0	15.3	12.6	--	6.4	
<i>MSCI EAFE</i>			2.2	11.8	19.4	17.7	16.0	11.2	--	6.3	
First Eagle International Value	101,637,474	2.6	2.4	8.5	19.6	22.7	12.9	--	--	7.8	Dec-20
<i>MSCI EAFE Value Index</i>			1.7	10.1	22.8	24.2	18.4	--	--	12.1	
<i>MSCI EAFE</i>			2.2	11.8	19.4	17.7	16.0	--	--	8.6	
Driehaus International Small Cap Growth	30,147,059	0.8	6.7	24.2	23.6	19.0	14.8	--	--	2.4	May-21
<i>MSCI AC World ex USA Small Growth Index</i>			5.5	19.1	17.1	17.8	12.3	--	--	1.2	
<i>MSCI AC World ex USA Index</i>			3.4	12.3	18.3	18.4	14.6	--	--	5.5	

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 \$260,000.

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	320,903,104	8.2	4.7	9.3	11.4	5.9	14.9	11.8	--	9.3	Nov-19
<i>MSCI Emerging Markets</i>			<i>6.0</i>	<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>--</i>	<i>5.4</i>	
GQG Emerging Markets Equity	151,726,079	3.9	2.9	5.3	5.5	-3.2	11.9	8.9	--	8.2	Jan-20
<i>MSCI Emerging Markets Growth</i>			<i>6.9</i>	<i>13.8</i>	<i>15.7</i>	<i>17.7</i>	<i>9.2</i>	<i>4.6</i>	<i>--</i>	<i>3.9</i>	
LSV Emerging Markets Value	169,177,025	4.3	6.4	13.2	17.4	15.7	17.8	14.9	--	9.7	Nov-19
<i>MSCI Emerging Markets Value</i>			<i>5.0</i>	<i>10.0</i>	<i>14.8</i>	<i>12.7</i>	<i>10.2</i>	<i>9.1</i>	<i>--</i>	<i>5.4</i>	
Private Equity	298,209,761	7.6	1.6	1.6	0.9	7.3	2.9	16.1	12.4	12.1	Apr-15
<i>Russell 3000 +2% 1Q Lag</i>			<i>-5.7</i>	<i>-4.2</i>	<i>-1.2</i>	<i>9.4</i>	<i>10.4</i>	<i>20.5</i>	<i>14.0</i>	<i>13.9</i>	
Neuberger Berman Sonoran Tranche A (P.E.)	90,718,187	2.3	1.7	1.7	-0.5	4.6	-0.2	13.5	11.2	10.9	Apr-15
Neuberger Berman Sonoran Tranche B (P.E.)	128,409,909	3.3	1.2	1.2	1.5	5.6	4.9	18.5	--	2.3	Jan-19
Neuberger Berman Sonoran Tranche E (P.E.)	79,081,665	2.0									

The fair market values for Private Equity Funds are based on the Q1 NAVs published by the manager (3/31/2025), adjusted for cash flows through the reported end date (6/30/2025).

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income	585,689,780	15.0									
High Yield Bonds	182,759,395	4.7	3.1	3.6	4.5	11.4	8.7	7.6	--	5.0	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.8</i>	<i>3.5</i>	<i>4.6</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>--</i>	<i>5.2</i>	
Brigade Traditional High Yield	96,430,037	2.5	4.4	4.6	6.3	15.6	9.5	8.1	--	5.7	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.8</i>	<i>3.5</i>	<i>4.6</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>--</i>	<i>5.2</i>	
Polen Capital Management	86,329,358	2.2	1.7	2.6	2.7	7.2	7.9	7.1	--	4.2	Sep-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.8</i>	<i>3.5</i>	<i>4.6</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>--</i>	<i>5.2</i>	
Bank Loans	111,468,127	2.9	0.9	2.2	2.9	7.4	9.9	7.2	--	5.6	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>0.8</i>	<i>2.3</i>	<i>3.0</i>	<i>7.5</i>	<i>9.5</i>	<i>7.4</i>	<i>--</i>	<i>5.4</i>	
Pacific Asset Management	111,468,127	2.9	0.9	2.2	2.9	7.4	9.9	7.2	--	5.6	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>0.8</i>	<i>2.3</i>	<i>3.0</i>	<i>7.5</i>	<i>9.5</i>	<i>7.4</i>	<i>--</i>	<i>5.4</i>	
Emerging Market Bonds	90,936,122	2.3	2.4	4.4	6.8	10.7	9.4	3.2	4.3	3.8	Feb-13
<i>Emerging Market Debt Custom Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>7.0</i>	<i>10.2</i>	<i>8.1</i>	<i>2.3</i>	<i>4.0</i>	<i>3.6</i>	
MetLife Emerging Markets Debt Collective Trust	90,936,122	2.3	2.4	4.4	6.8	10.7	9.4	3.2	--	2.9	Sep-19
<i>MetLife Custom Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>7.0</i>	<i>10.2</i>	<i>8.1</i>	<i>2.3</i>	<i>--</i>	<i>2.1</i>	
Private Debt	200,526,136	5.1	2.1	2.1	3.3	--	--	--	--	3.9	Oct-24
<i>S&P UBS Leveraged Loan +2% 1Q Lag</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.6</i>	
Ares Pathfinder Core Fund	100,518,184	2.6	2.2	2.2	3.3	--	--	--	--	5.0	Oct-24
<i>S&P UBS Leveraged Loan +2% 1Q Lag</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.6</i>	
PIMCO Private Income Fund	100,007,952	2.6	2.1	2.1	--	--	--	--	--	3.4	Feb-25
<i>S&P UBS Leveraged Loan +2% 1Q Lag</i>			<i>-0.1</i>	<i>1.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.9</i>	

The MetLife Custom Benchmark composition is included in the Emerging Market Debt Custom Benchmark detail shown on the Benchmark History page.
Market values for Ares Pathfinder Core Fund and PIMCO Private Income Fund are as of 3/31/2025 and cash flow adjusted due to statement availability.

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	902,138,231	23.1									
TIPS	235,193,998	6.0	1.0	0.5	4.7	5.9	2.3	1.6	--	2.9	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>1.0</i>	<i>0.5</i>	<i>4.7</i>	<i>5.8</i>	<i>2.3</i>	<i>1.6</i>	<i>--</i>	<i>2.9</i>	
SSgA U.S. TIPS Index	235,193,998	6.0	1.0	0.5	4.7	5.9	2.3	1.6	--	2.9	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>1.0</i>	<i>0.5</i>	<i>4.7</i>	<i>5.8</i>	<i>2.3</i>	<i>1.6</i>	<i>--</i>	<i>2.9</i>	
Real Estate	456,897,940	11.7	0.3	0.4	0.0	0.1	-3.5	4.3	5.4	5.6	Dec-06
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>5.4</i>	
Non-Core Real Estate	277,327,746	7.1	0.4	0.4	-0.6	-1.2	-2.4	5.1	5.5	6.6	Feb-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>5.6</i>	
<i>NCREIF ODCE 1Q Lag</i>			<i>1.1</i>	<i>1.1</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>4.8</i>	
Core Real Estate	179,570,194	4.6	0.2	0.5	0.9	2.2	-4.7	3.6	5.3	5.4	Jan-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>5.5</i>	
Natural Resources	70,579,913	1.8	9.2	9.2	8.3	15.1	13.3	20.2	--	11.1	Sep-19
<i>S&P Global Natural Resources 1Q Lag</i>			<i>1.6</i>	<i>7.1</i>	<i>-5.5</i>	<i>-3.8</i>	<i>-1.2</i>	<i>16.2</i>	<i>--</i>	<i>8.5</i>	
Neuberger Berman Sonoran Tranche C (N.R.)	70,579,913	1.8	9.2	9.2	8.3	15.1	13.3	20.2	--	11.0	Aug-19
<i>S&P Global Natural Resources 1Q Lag</i>			<i>1.6</i>	<i>7.1</i>	<i>-5.5</i>	<i>-3.8</i>	<i>-1.2</i>	<i>16.2</i>	<i>--</i>	<i>6.9</i>	
Infrastructure	139,466,380	3.6	3.0	3.0	2.1	9.2	9.4	8.3	--	6.6	Sep-19
<i>CPI +3% (Seasonally Adjusted) 1Q Lag</i>			<i>0.2</i>	<i>1.4</i>	<i>3.0</i>	<i>5.5</i>	<i>6.7</i>	<i>7.5</i>	<i>--</i>	<i>7.0</i>	
Neuberger Berman Sonoran Tranche D (Infra)	89,272,164	2.3	2.4	2.4	1.3	8.6	9.8	8.6	--	6.7	Aug-19
<i>CPI +3% (Seasonally Adjusted) 1Q Lag</i>			<i>0.2</i>	<i>1.4</i>	<i>3.0</i>	<i>5.5</i>	<i>6.7</i>	<i>7.5</i>	<i>--</i>	<i>7.0</i>	
Neuberger Berman Sonoran Tranche F (Infra)	50,194,216	1.3									

The fair market values for Non-Core Real Estate, Natural Resources, and Infrastructure are based on the Q1 NAVs published by the manager (3/31/2025), adjusted for cash flows through the reported end date (6/30/2025).

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crisis Risk Offset	548,105,795	14.0									
Short Duration Bonds	256,847,241	6.6	0.7	1.4	3.0	6.1	3.0	-0.4	2.2	3.6	Mar-05
<i>Short Duration Bonds Custom Benchmark</i>			<i>0.6</i>	<i>1.3</i>	<i>2.9</i>	<i>5.9</i>	<i>2.9</i>	<i>-0.5</i>	<i>1.9</i>	<i>3.2</i>	
SSgA US 1-3 Year Gov/Cred Index	144,243,033	3.7	0.6	1.3	3.0	6.0	3.1	-0.4	--	1.9	Apr-18
<i>SSgA Custom Benchmark</i>			<i>0.6</i>	<i>1.3</i>	<i>2.9</i>	<i>5.9</i>	<i>3.2</i>	<i>-0.3</i>	<i>--</i>	<i>2.0</i>	
Longfellow Short Duration	112,247,768	2.9	0.8	1.4	3.0	6.1	3.1	0.0	--	2.1	May-18
<i>Longfellow Custom Benchmark</i>			<i>0.6</i>	<i>1.3</i>	<i>2.9</i>	<i>5.9</i>	<i>3.0</i>	<i>-0.5</i>	<i>--</i>	<i>2.0</i>	
Risk Mitigating Strategies	157,908,125	4.0	0.9	-3.3	-4.5	-10.0	--	--	--	-6.6	Feb-24
<i>50% HFR Long Volatility Index / 50% SG Trend Index</i>			<i>0.1</i>	<i>-1.3</i>	<i>-2.5</i>	<i>-3.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.7</i>	
36 South Kohinoor Series (Cayman) Fund - Class B	41,362,076	1.1	-0.9	-1.2	1.2	0.4	--	--	--	0.6	Feb-24
<i>HFR Long Volatility Index</i>			<i>-1.0</i>	<i>3.2</i>	<i>5.5</i>	<i>5.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.2</i>	
One River Dynamic Convexity	38,127,409	1.0	-0.1	0.6	-1.1	-6.0	--	--	--	-5.0	Feb-24
<i>HFR Long Volatility Index</i>			<i>-1.0</i>	<i>3.2</i>	<i>5.5</i>	<i>5.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.2</i>	
Crabel Fund, L.P. - Class H	40,972,726	1.0	-0.5	-9.1	-10.9	--	--	--	--	-10.9	Jan-25
<i>SG Trend Index</i>			<i>1.3</i>	<i>-5.8</i>	<i>-10.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-10.2</i>	
BH-DG Systematic Trading	37,445,913	1.0	5.7	-2.6	-6.2	-16.5	-7.4	5.8	--	4.5	Mar-18
<i>SG Trend Index</i>			<i>1.3</i>	<i>-5.8</i>	<i>-10.2</i>	<i>-15.3</i>	<i>-4.5</i>	<i>5.6</i>	<i>--</i>	<i>4.3</i>	
Cash Equivalents	133,350,430	3.4	0.3	1.0	2.1	4.6	4.6	2.8	1.9	1.6	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>4.6</i>	<i>2.8</i>	<i>2.0</i>	<i>1.7</i>	
Dreyfus Government Cash Management Institutional	133,350,430	3.4	0.3	1.0	2.1	4.6	4.6	2.8	1.9	1.7	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>1.0</i>	<i>2.1</i>	<i>4.7</i>	<i>4.6</i>	<i>2.8</i>	<i>2.0</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.

With Intelligence Long Volatility Index was replaced by 'HFR Long Volatility Index' beginning January 1, 2025.

Benchmark History | As of June 30, 2025

Benchmark History As of June 30, 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) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources 1Q Lag, 3.0% ICE BofA 3 Month U.S. T-Bill, 6.0% 50% HFR Long Volatility Index / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2% 1Q 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) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources 1Q Lag, 5.0% ICE BofA 3 Month U.S. T-Bill, 5.0% 50% With Intelligence Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2% 1Q 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) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources 1Q Lag, 5.0% ICE BofA 3 Month U.S. T-Bill, 3.0% 50% With Intelligence Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS 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) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF ODCE, 4.0% S&P Global Natural Resources 1Q 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) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF ODCE, 4.0% S&P Global Natural Resources 1Q 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.

With Intelligence Long Volatility Index was replaced by 'HFR Long Volatility Index' beginning January 1, 2025.

Benchmark History As of June 30, 2025

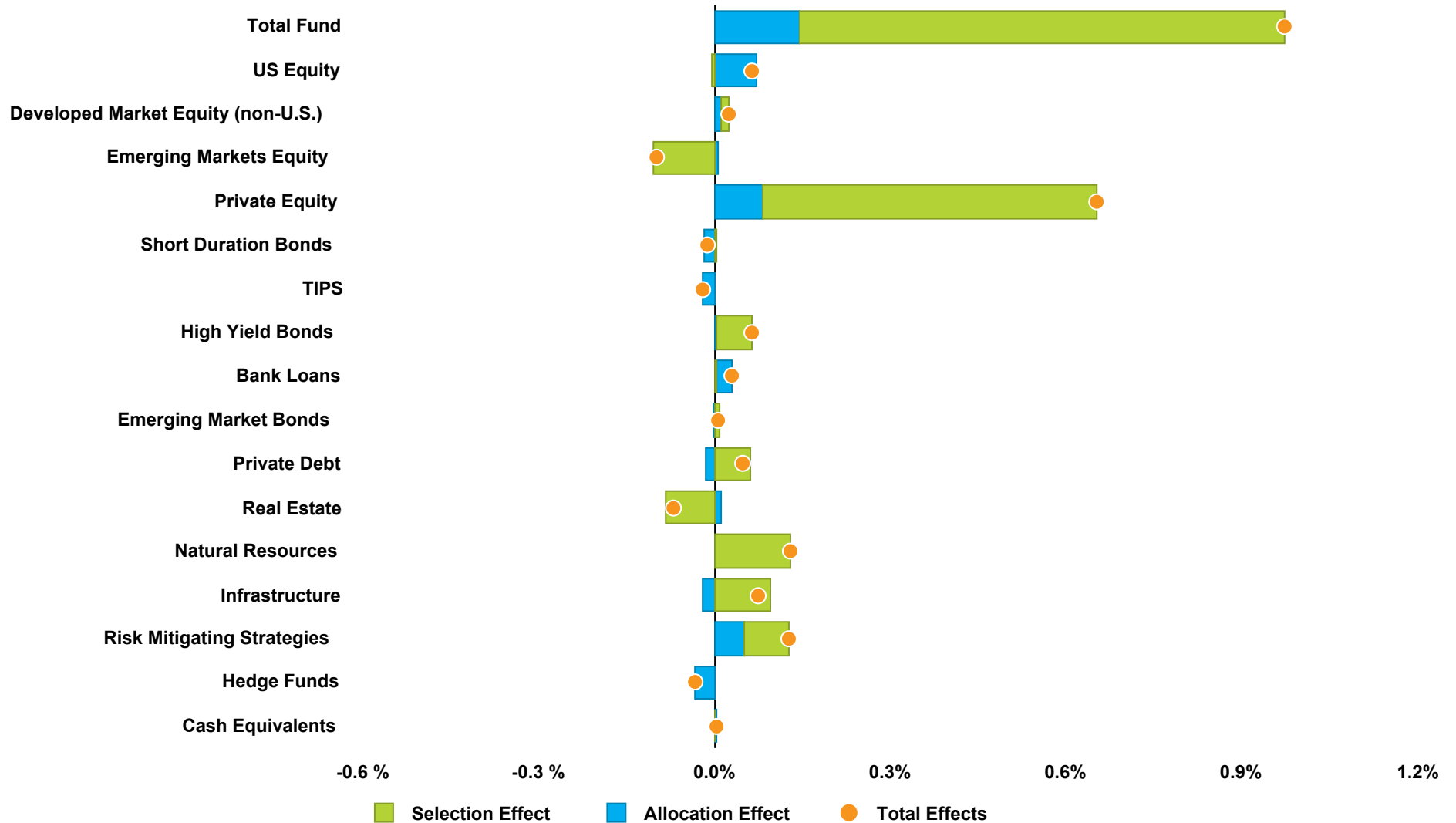
From Date	To Date	Benchmark
COPERS Custom Benchmark		
01/01/2015	Present	The Custom Benchmark is calculated monthly using the beginning of month asset class weights applied to each corresponding primary benchmark return.
12/01/1987	12/31/2014	100.0% Custom benchmark input by previous consultant.
Emerging 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	\$41,731,315	\$0	-\$369,239	\$41,362,076
Adler Real Estate V	\$12,438,679	\$0	\$54,732	\$12,493,411
American Landmark III	\$29,867,368	-\$519,888	\$204,171	\$29,551,651
American Landmark IV	\$15,723,337	\$0	\$37,843	\$15,761,180
Ares Pathfinder Core Fund	\$98,355,308	\$0	\$2,162,876	\$100,518,184
Ascentris Value Add III	\$9,403,959	\$33,829	-\$535,073	\$8,902,715
Ascentris Value Add III - B	\$3,235,886	\$4,793	-\$22,495	\$3,218,184
Baillie Gifford ACWI ex-U.S. Alpha Equities	\$176,889,050	\$0	\$4,598,249	\$181,487,300
BH-DG Systematic Trading	\$35,435,746	\$0	\$2,010,167	\$37,445,913
Brigade Traditional High Yield	\$92,382,122	\$0	\$4,047,915	\$96,430,037
Crabel Fund, L.P. - Class H	\$41,168,819	\$0	-\$196,093	\$40,972,726
CRM Small Cap Value	\$89,268	\$0	\$36,402	\$125,671
Dreyfus Government Cash Management Institutional	\$108,946,474	\$23,993,504	\$410,451	\$133,350,430
Driehaus International Small Cap Growth	\$28,231,874	\$0	\$1,915,185	\$30,147,059
Eagle Small Cap Growth	\$49,514	\$0	\$123	\$49,636
First Eagle International Value	\$99,297,662	\$0	\$2,339,812	\$101,637,474
Focus SH Fund	\$18,260,589	\$0	-\$18,722	\$18,241,867
GQG Emerging Markets Equity	\$147,388,411	\$0	\$4,337,668	\$151,726,079
Hammes Partners III	\$17,494,300	\$801,681	\$262,761	\$18,558,742
Hammes Partners IV	\$2,670,941	\$1,270,800	\$57,771	\$3,999,512
HSI Real Estate V	\$60,033	\$0	-\$264	\$59,769
JPMorgan Strategic Property	\$61,400,173	\$0	-\$532,996	\$60,867,177
Longfellow Short Duration	\$111,402,218	\$0	\$845,550	\$112,247,768
LSV Emerging Markets Value	\$159,056,468	\$0	\$10,120,557	\$169,177,025
MetLife Emerging Markets Debt Collective Trust	\$88,769,582	\$0	\$2,166,540	\$90,936,122
Morgan Stanley Prime Property	\$81,745,992	-\$812,622	\$999,825	\$81,933,195
Neuberger Berman Sonoran Tranche A (P.E.)	\$93,659,814	-\$4,500,000	\$1,558,373	\$90,718,187

Financial Reconciliation | As of June 30, 2025

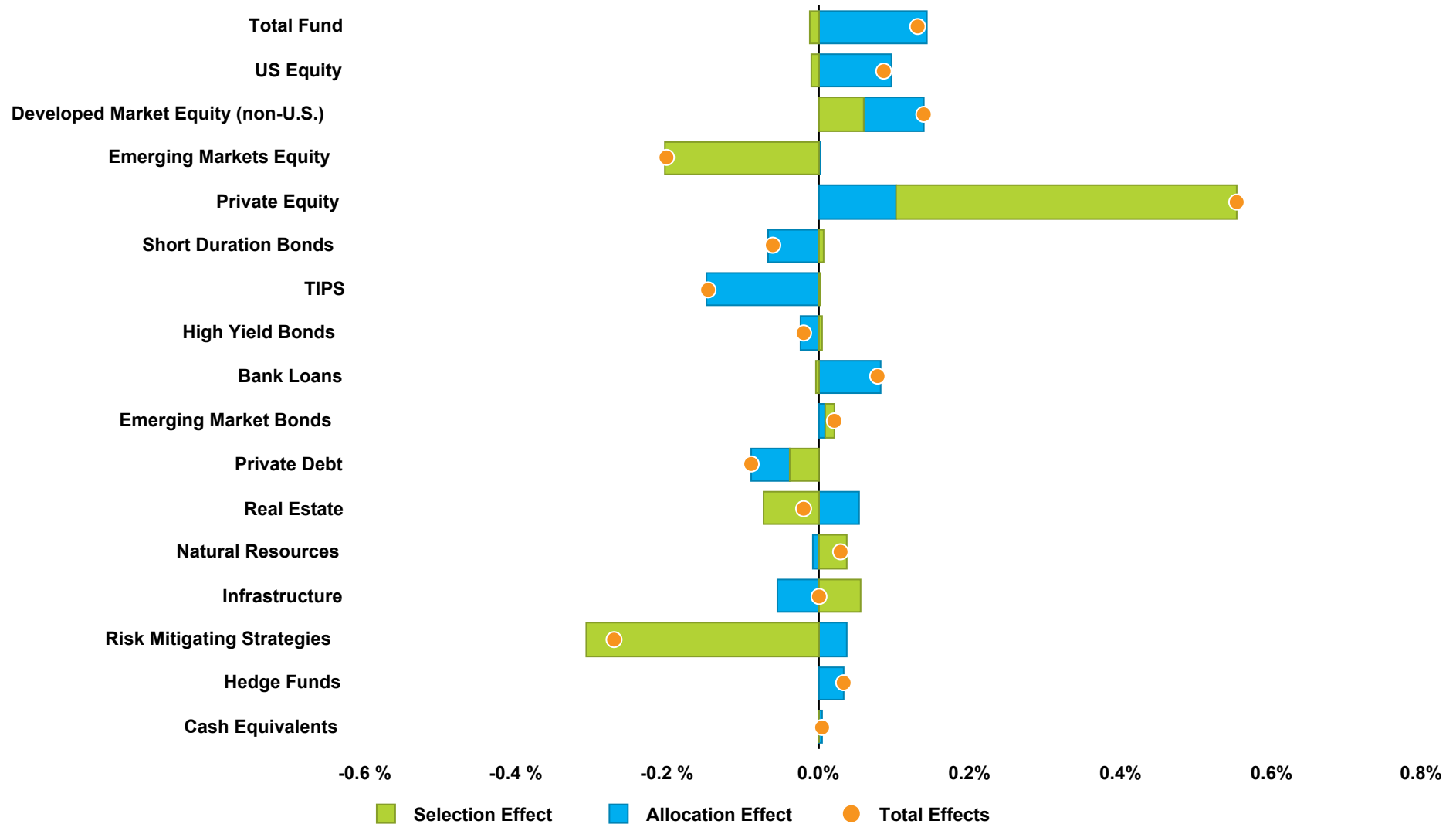
	Beginning Market Value (\$)	Net Cash Flows	Net Investment Change	Ending Market Value (\$)
Neuberger Berman Sonoran Tranche B (P.E.)	\$126,892,742	\$0	\$1,517,167	\$128,409,909
Neuberger Berman Sonoran Tranche C (N.R.)	\$64,654,878	\$0	\$5,925,035	\$70,579,913
Neuberger Berman Sonoran Tranche D (Infra)	\$87,190,679	\$0	\$2,081,485	\$89,272,164
Neuberger Berman Sonoran Tranche E (P.E.)	\$77,574,384	\$0	\$1,507,281	\$79,081,665
Neuberger Berman Sonoran Tranche F (Infra)	\$43,796,895	\$4,500,000	\$1,897,321	\$50,194,216
Northwood Real Estate Partners, L.P. (Series IV)	\$31,021,880	-\$1,214,000	\$523,915	\$30,331,795
Northwood Real Estate Partners, L.P. (Series V)	\$37,341,601	\$0	\$47,222	\$37,388,823
One River Dynamic Convexity	\$38,149,430	\$0	-\$22,021	\$38,127,409
Pacific Asset Management	\$110,461,109	\$0	\$1,007,018	\$111,468,127
Pan Asia Core Plus Real Estate Fund	\$26,284,155	-\$1,990,792	\$258,941	\$24,552,304
PIMCO Private Income Fund	\$97,952,787	\$0	\$2,055,165	\$100,007,952
Polen Capital Management	\$84,896,579	\$0	\$1,432,779	\$86,329,358
Real Estate Capital Asia Partners III LP	\$4,373,885	\$0	\$165,708	\$4,539,593
Real Estate Capital Asia Partners IV LP	\$7,577,940	\$0	-\$77,445	\$7,500,495
Real Estate Capital Partners V	\$15,873,583	\$112,977	\$87,874	\$16,074,434
Realterm Logistics Income	\$36,824,868	\$0	-\$55,046	\$36,769,822
Robeco BP Large Cap Value	\$273,704	\$0	-\$192,987	\$80,716
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	\$101,430,989	\$0	\$677,736	\$102,108,726
SSgA Russell 3000 Index	\$796,708,927	\$0	\$40,419,610	\$837,128,537
SSgA U.S. TIPS	\$232,974,193	\$0	\$2,219,805	\$235,193,998
SSgA US 1-3 Year Gov/Cred	\$143,316,785	\$0	\$926,247	\$144,243,033
Western Asset Short Duration Constrained	\$355,220	\$0	\$1,220	\$356,440
Wheelock Real Estate Fund	\$7,922,925	\$0	-\$67,512	\$7,855,413
Wheelock Street Partners	\$2,902,567	-\$384,152	-\$10,374	\$2,508,041
Wheelock Street Partners II	\$5,439,062	\$0	\$6,465	\$5,445,527
Wheelock Street Partners VI	\$20,412,478	\$0	\$80,726	\$20,493,204
Wheelock Street V	\$9,766,119	\$0	\$84,967	\$9,851,086
Total	\$3,787,525,268	\$21,296,130	\$98,990,392	\$3,907,811,790

Attribution Effects 1 Month Ending June 30, 2025



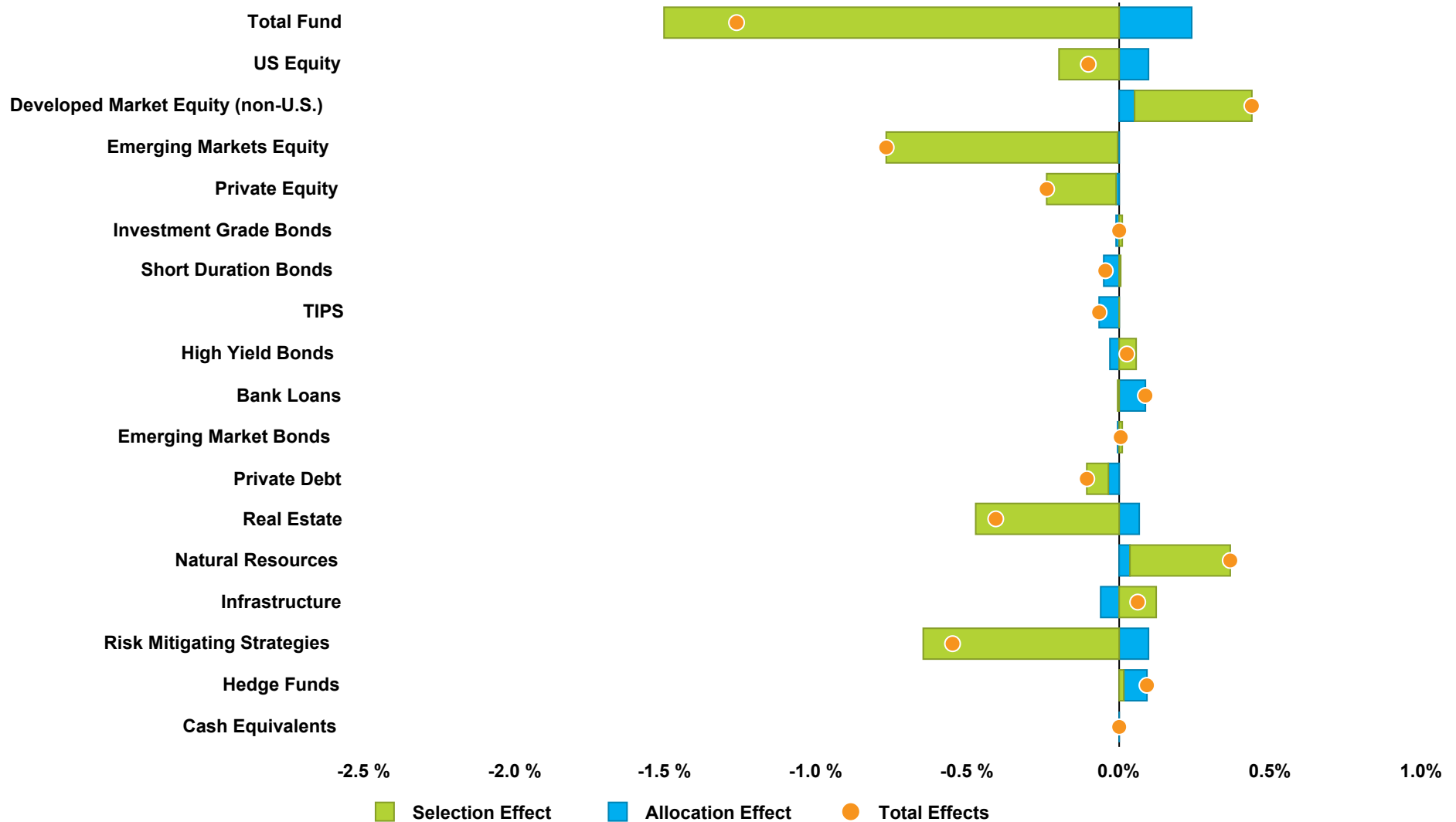
Total Fund Attribution | 3 Months Ending June 30, 2025

Attribution Effects 3 Months Ending June 30, 2025



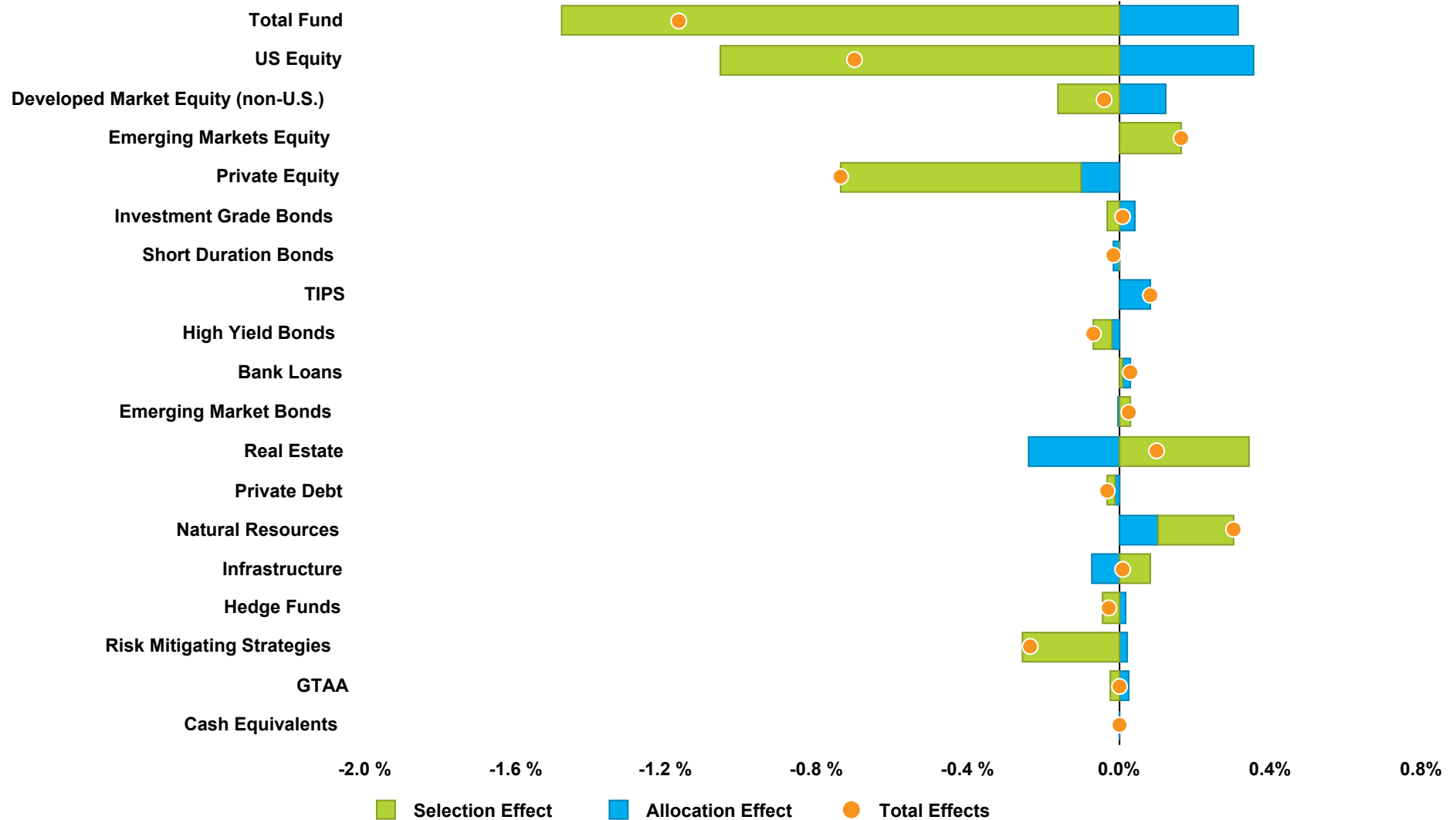
Total Fund Attribution | 1 Year Ending June 30, 2025

Attribution Effects 1 Year Ending June 30, 2025



Total Fund Attribution | 3 Years Ending June 30, 2025

Attribution Effects 3 Years Ending June 30, 2025



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