



MINUTES

Quarterly Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System

Thursday, June 5, 2025, 9:00 a.m.

Northern Trust - 50 S. LaSalle St. – Global Conference Center - Chicago, IL, 60603

Optional Remote Connection for Members of the Public

This meeting was held in person at Northern Trust in Chicago, IL.

The following trustees were present: Dr. Andry Bodnaruk; Mr. Richard Figueroa; Dr. Fred Giertz; Mr. Scott Hendrie, chair; Ms. Jeanine Jiganti; Mr. Pranav Kothari; Mr. John Lyons; Mr. Herbert Pitman; Dr. Steven Rock; and Mr. Collin Van Meter.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Michael Schlachter, Chief Investment Officer (CIO); Ms. Jessica Pickens, Mr. Alex Ramos, Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Ms. Stephany Brinkman, Associate Investment Officer; Mr. Al Lund, and Mr. Darian Saracevic, Investment Analysts; Ms. Tracy Bennett, Investment Compliance Analyst; Ms. Bianca Green, General Counsel; Ms. Tara Myers, Chief Financial Officer; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Jefferey Saiger, Chief Technology Officer; Mr. Albert Lee, Associate Legal Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Mr. David Sancewich and Mr. Colin Bebee, of Meketa; and Mr. Michael Calabrese of Foley.

Investment Committee roll call attendance was taken. Trustee Bodnaruk, present; Trustee Figueroa, present; Trustee Giertz, present; Trustee Hendrie (chair), present; Trustee Jiganti, present; Trustee Kothari, present; Trustee Lyons, absent; Trustee Pitman, present; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vasquez, absent.

Trustee John Lyons physically joined the meeting at 9:08 a.m.

MOTION TO ALLOW TRUSTEES TO PARTICIPATE VIA ELECTRONIC MEANS

Trustee Rock made the following motion:

- That Trustee Vasquez be allowed to participate via video or audio conference call for the Investment committee Meeting on June 5, 2025 pursuant to Section 7(a) of the Open Meetings Act.

Trustee Kothari seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	absent
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	not called

Roll call attendance for trustees participating via electronic means was taken: Trustee Vasquez, absent.

APPROVAL OF MINUTES

Trustee Hendrie presented the minutes from the Investment Committee meeting of April 17, 2025.

Trustee Rock made the following motion:

- That the minutes from the April 17, 2025, Investment Committee meeting be approved as presented.

Trustee Bodnaruk seconded the motion which passed with all trustees present voting in favor of the motion.

APPROVAL OF CLOSED MINUTES

Trustee Hendrie presented the closed minutes from the Investment Committee meeting of April 17, 2025.

Trustee Rock made the following motion:

- That the closed minutes from the April 17, 2025, Investment Committee meeting be approved as presented and remain closed.

Trustee Bodnaruk seconded the motion which passed via all trustees present voting in favor of the motion.

CHAIRPERSON'S REPORT

Trustee Hendrie welcomed the new trustee, Ms. Jeanine Jiganti and SURS staff and trustees introduced themselves.

CIO REPORT

Mr. Michael Schlachter provided a team update stating that there are four new staff members that will start on the investment team next week. Mr. Schlachter also provided a brief financial update noting that equities have recovered and volatility has calmed. He then handed the presentation over to Executive Director, Ms. Suzanne Mayer, who proudly announced that SURS was named Plan Sponsor of the Year in the “Total Retirement Offering” category, primarily for the work on SURS DC plans with the Lifetime Income Strategy and the 457(b) plan with automatic features.

Copies of the staff memorandums titled, “CIO Report from April 2025,” “CIO Report Actions under Delegated Authority,” and “Investment Contracts approved by the Executive Director” are incorporated as part of these minutes as [Exhibit 1](#), [Exhibit 2](#), and [Exhibit 3](#).

CLOSED SESSION

At 9:15 a.m. Trustee Rock moved that the Investment Committee go into closed session pursuant to §2(c)(7) of the Illinois Open Meetings Act to consider the sale or purchase of securities, investments or investment contracts. Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent

RETURN TO OPEN SESSION

The Investment Committee returned to open session at 11:05 a.m.

Trustee Rock made the following motion:

- That based upon the recommendation from SURS staff and Meketa, SURS retain CFI Partners for a multi-strategy credit mandate not to exceed \$200 million dollars.

Trustee Van Meter seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	absent
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Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent

Trustee Rock made the following motion:

- That based upon the recommendation from SURS staff and Meketa, SURS retain Oaktree Capital Management for a multi-strategy credit mandate to not exceed \$500 million dollars.

Trustee Pitman seconded and the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent

CRO ASSET CLASS ANNUAL REVIEW

Ms. Jessica Pickens presented the Crisis Risk Offset (CRO) annual review. The presentation included a summary of accomplishments made over the last year as well as discussions concerning exposure, benchmarking, long duration, trend following, and long volatility/tail risk.

A copy of the staff presentation titled, “CRO Asset Class Review – June 2025” is incorporated as part of these minutes as [Exhibit 4](#).

GLOBAL MACRO AND CRISIS RISK OFFSET – Educational Session

Ms. Jessica Pickens and representatives from AQR provided an educational session regarding Global Macro relating to the Crisis Risk Offset class. Within the presentation, AQR focused on key points such as investments, returns, and strategies.

The educational session lasted for thirty-five minutes, concluding at 12:25 p.m.

A copy of the presentation titled, “AQR Global Macro Overview” is incorporated as part of these minutes as [Exhibit 5](#).

CLOSED SESSION

At 12:52 p.m. Trustee Rock moved that the Investment Committee go into closed session pursuant to §2(c)(7) of the Illinois Open Meetings Act to consider the sale or purchase of securities, investments or investment contracts. Trustee Kothari seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent

RETURN TO OPEN SESSION

The Investment Committee returned to open session at 2:52 p.m.

Trustee Rock made the following motion:

- That based upon the recommendation from SURS Staff and Meketa, SURS retain Oaktree Capital Management for a convertible fixed income mandate not to exceed \$200 million dollars.

Trustee Van Meter seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

Trustee Vasquez - absent

Trustee Rock made the following motion:

- That based upon the recommendation from SURS Staff and Meketa, SURS retain Advent Capital Management for a convertible fixed income mandate not to exceed \$200 million dollars.

Trustee Pitman seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	abstain
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	Absent

QUARTERLY PERFORMANCE REVIEW

Mr. David Sancewich of Meketa provided a brief update to the committee regarding final total fund performance through March 31, 2025.

A copy of the document titled, “DB Plan Performance 25Q1” is incorporated as part of these minutes as [Exhibit 6](#).

CORPORATE GOVERNANCE UPDATE

Ms. Stephany Brinkman presented an update regarding SURS governance activity as of March 31, 2025. That included a quarterly report, and update from the Council of Institutional Investors (CII) and current proxy voting information.

A copy of the staff memorandum titled, “Corporate Gov Update 3.31.2025” is incorporated as part of these minutes as [Exhibit 7](#).

INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION

1. [Exhibit 8](#) – SURS FY2025 Private Equity and Private Credit Commitments – as of 3.31.25
2. [Exhibit 9](#) – Supplemental Information

PUBLIC COMMENT

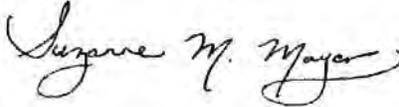
There were no public comments presented to the Investment Committee.

ADJOURN

There was no further business brought before the committee and Trustee Rock moved to adjourn the meeting. The motion was seconded by Trustee Bodnaruk, and it passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent

Respectfully submitted,



Ms. Suzanne M. Mayer
Executive Director and Secretary, Board of Trustees

SMM:kc



To: Investment Committee
From: Michael C. Schlachter, CFA
Date: May 27, 2025
Subject: Report from the April 17, 2025, Investment Committee Meeting

Enclosed are the Minutes of the April 17 Investment Committee Meeting. The purpose of this memorandum is to provide a status report on the action items for Investments.

All Investment Committee agenda items were informational or educational in nature and no motions were taken on any item that required further action by SURS staff. Open motions from prior meetings requiring further action by SURS Staff are listed below.

Open items from March 6, 2025

- 1. That based on the recommendation from SURS staff and Meketa, the Investment Committee approve the strategic policy allocation targets as presented in asset allocation Mix D, and give SURS staff the discretion to implement the updated policy targets by transitioning assets as needed.**

Investment staff presented an update on the implementation plan to the new asset allocation mix at the April Investment Committee meeting. Manager searches are underway to implement the new asset allocation targets, with manager interviews and approvals on the June 5 agenda. Full implementation of the new asset allocation targets is anticipated to occur in the third calendar quarter of 2025.

Open items from December 5, 2024

- 1. That based upon the recommendation from SURS Staff and Meketa, SURS retain JP Morgan for a US 130/30 equity extension mandate.**

Contract negotiations are underway and SURS Investment Staff anticipates funding this portfolio in the second calendar quarter of 2025.

- 2. That based upon the recommendation from SURS Staff and Meketa, SURS retain Man Numeric for an international equity extension mandate.**

Contract negotiations have concluded and SURS Investment Staff anticipates funding this portfolio on May 29, 2025.

Please advise if you have any questions prior to the June 5, 2025, Investment Committee meeting.



To: Investment Committee
From: Michael C. Schlachter, CFA
Date: May 27, 2025
Subject: Actions Taken by the CIO under Delegated Authority

Since April 7, 2025, the following are actions taken by the SURS Chief Investment Officer that did not require approval from the Investment Committee.

Cash Movements

- To meet liquidity needs and fund benefit payments, \$100 million was redeemed from the Rhumblin TIPS portfolio in May 2025.

Tail Hedge Portfolio

- The size of the tail hedge portfolio was adjusted in the last few quarterly “rolls” (option expiration / repurchase trades) as was discussed in closed session at the June 2024 Investment Committee meeting. An update regarding the current size and structure of the tail hedge portfolio, as well as Investment Staff’s intentions for the current “roll” cycle will be presented in closed session at the June Investment Committee meeting. Given recent market volatility, the CIO has been in frequent contact with the tail hedge manager, investment consultant, and investment committee chair regarding decisions within this portfolio.

Rebalancing

- There were no decisions required regarding rebalancing triggers between April 7, 2025, and May 27, 2025.

Follow-on Private Assets Funds

- Legal documents for the Basis Investment Group (BIG) Real Estate Fund III were fully executed on April 18, 2025. This fund was reviewed by Callan's Alternative Investment Review Committee on February 18, 2025. The Callan evaluation report and recommendation was received by staff on February 24, 2025. Staff’s internal evaluation and approval meeting was held on March 13, 2025. SURS has committed \$75 million to this fund.
- Please see the Pending Investment Procurement Items report for additional updates.

Please advise if you have any questions prior to the June 5, 2025, Investment Committee meeting.



1901 Fox Drive, Champaign, IL 61820-7333
800-275-7877 • 217-378-8800 • (Fax) 217-378-9800
www.surs.org

Investment Department

To: Suzanne Mayer
From: Michael C. Schlachter, CFA and Anna M. Dempsey
Date: May 23, 2025
Subject: Investment Contracts Approved

The following investment agreements were approved by the Executive Director subsequent to April 11, 2025.

BRASA III

A consent to the adoption of the Second Amended and Restated Limited Partnership Agreement of Brasa Real Estate Fund III, LP was executed on April 11, 2025.

BASIS III

The documents to effect the investment of \$75,000,000 in BIG Real Estate Fund III, L.P. were executed on April 18, 2025.

MAN NUMERIC

The documents to effect the investment of \$275,000,000 on June 2, 2025, in Man Numeric International Alpha (US) LP were executed on April 25, 2025.

CARLYLE PROPERTY INVESTORS

A “most favored nations” election form for Carlyle Property Investors, L.P. was executed on May 5, 2025.

FRANKLIN TEMPLETON PRIVATE REAL ESTATE FUND

A consent to the extension of the term of Franklin Templeton Private Real Estate Fund, L.P. to September 30, 2026, was executed on May 14, 2025.

Crisis Risk Offset Asset Class Review

June 2025



Fiscal Year 2025 Functional Asset Class Review Schedule

Meeting	Functional Asset Class	Strategies
September	Annual Review/Investment Plan	
October	Stabilized Growth, Principal Protection & Inflation Sensitive	Public Liquid Credit, Principal Protection, and TIPS
December	Stabilized Growth, Non-Traditional Growth	Private Credit, Private Equity, and Private Real Assets
March	Defined Contribution	
April	Traditional Growth	Public Equity
June	Crisis Risk Offset	Alternative Risk Premia, Systematic Trend Following, Long Duration, Long Volatility / Tail Risk



SURS Policy Targets

Classes/Strategies	Current Strategic Policy Target %	New Strategic Policy Target %
Broad Growth	68%	72%
Traditional Growth	35%	30%
Public Equity	35%	30%
Stabilized Growth	17%	23%
Core Real Assets	8%	6%
Liquid Credit	4%	10%
Private Credit	5%	7%
Non-Traditional Growth	16%	19%
Private Equity	11%	12%
Non-Core Real Assets	5%	7%
Inflation Sensitive	5%	0%
TIPS	5%	0%
Principal Protection	10%	8%
Crisis Risk Offset	17%	20%
Long Duration	2%	4%
Long Volatility	1.7%	1.7%
Tail Risk	0.3%	0.3%
Trend Following	10%	6%
Alt. Risk Premia	3%	8%
Total	100%	100%

As of June 1, 2025

Crisis Risk Offset

The role of the Crisis Risk Offset asset class is to add diversification to the SURS portfolio, provide significant positive returns during a crisis, and maintain a low correlation to Growth Risk on average.

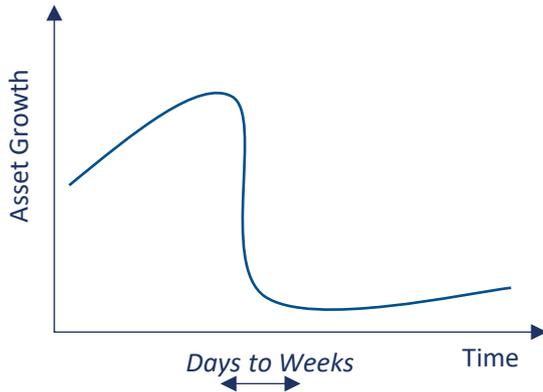
Currents Investments: Long Duration Treasury, Systematic Trend Following, Alternative Risk Premia, and Long Volatility and Tail Risk Hedging

CRO Program Building Blocks

CRO Programs are designed to:

- Provide diversification properties that are difficult to achieve in traditional asset classes.
- Have a positive long-term expected return, particularly during equity drawdowns.
- Be scalable and capital efficient to have a material impact to asset allocation.
- Provide liquidity for rebalancing and improve probabilities of meeting spending/liability requirements.
- Provide customization to meet the specific needs of investors.

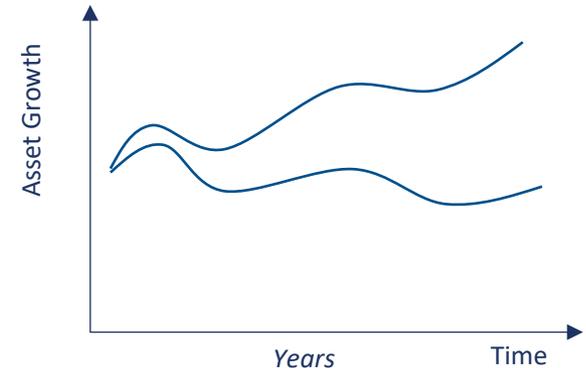
Sharp Drawdown



Extended Drawdown



Bull & Flat Markets



First Responders

Primary Role: First line of protection in an equity drawdown

Strategy Examples: Long Volatility, Long Duration US Treasuries, Tail Risk Strategies

Second Responders

Primary Role: Second line of protection in an equity drawdown

Strategy Examples: Trend Following, CTAs, Managed Futures

Diversifiers

Primary Role: Provide uncorrelated returns to stabilize 1st and 2nd responders

Strategy Examples: Global Macro, Multi-Strategy, Equity Market Neutral, Relative Value, Event-Driven, Insurance Linked, Alternative Risk Premia, etc.

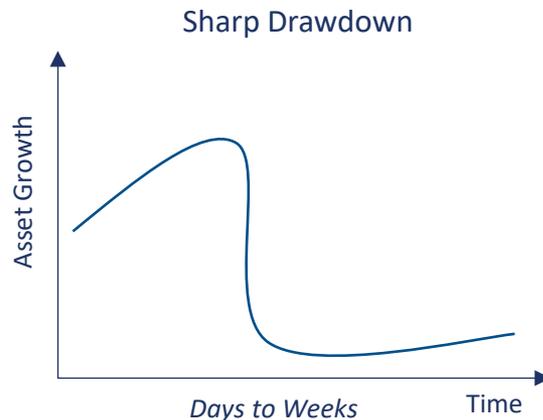
Crisis Risk Offset History

- SURS created a dedicated “Crisis Risk Offset” class as a result of the 2018 Asset-Liability Study.
 - The class was first implemented in late-2019/early-2020.
 - In the first iteration of this class, it utilized all three components in a simplistic/essential construct.
 - 25% Long US Treasury Bonds (first responders)
 - 50% Systematic Trend Following (second responders)
 - 25% Alternative Risk Premia (diversifiers)
- In 2022, SURS added Tail Risk Hedging and Long Volatility as additional First Responder strategies in order to avoid an overreliance on interest rate risk.
- Sub-component weights were refined during the 2020/2021 and 2024/2025 Asset-Liability Studies.

Year	First Responders	Second Responders	Diversifiers
2019/2020	Long US Treasury Bonds	Systematic Trend Following	Alternative Risk Premia
2022	+ Tail Risk Hedging + Long Volatility		

First Responders

- First responders are meant to be the first line of defense in an equity event.
- Strategies should produce meaningful gains in the initial stages of a market shock.
- There are three main types of hedging all of which can be found within the First Responders component of RMS:
 - Correlation hedge: a bet that one asset will produce good returns when another produces bad returns. Long Duration Bonds in the SURS portfolio.
 - Structural hedge: an investment in a security that has a close inverse relationship with another. Long Volatility in the SURS portfolio.
 - Explicit hedge: analogous to an insurance contract (e.g., an ongoing payment in exchange for a payoff if an event X occurs). Tail risk in the SURS portfolio.
- Strategies vary primarily by certainty, payoff magnitude, expected return, and cost.



First Responders

SURS public equity portfolio has not experienced a prolonged drawdown since adding Long Volatility and Tail Risk to the program. However, we have had short episodes of high volatility and negative markets. During these periods our tail risk portfolio performed as expected and was able to monetize proceeds. Long duration continues to experience higher than historical correlation to the equity markets. Our long volatility manager has had mixed results due to manager specific decisions and abnormal market behavior.

First Responders



Source: Northern Trust



First Responders Performance thru Q1 2025

Strategy	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	-6.72	1.25	1.98	2.51	
<i>Benchmark: Crisis Risk Offset Blend</i>	2.86	-3.48	-1.18	1.40	2.24	
Long Duration (Rhumblin)	4.65	1.25	-7.12	-8.05	-4.77	12/03/2019
<i>Benchmark: BBG US Long Govt Index</i>	4.67	1.28	-7.17	-7.83	-4.68	
Long Volatility (One River)	-0.89	-7.54	--	--	-4.35	06/30/2022
<i>Benchmark: CBOE Eureka Long Vol Hdg Fd</i>	1.14	4.39	--	--	-1.87	

Our Long Volatility Strategy had a challenging 2024:

- The magnitude of the losses in the Long Volatility strategy in 2024 was above average for the program, with expected annual bleed to range from -2% to -5%,
- Higher-than-expected losses can occur during an environment in which the volatility market prices in substantial uncertainty, but the equity market immediately flips to an aggressive risk-on footing before the onset of any material panic, such as in August 2024.
- One River's focus on equity market volatility instruments (i.e., VIX) can lead to challenging results when this specific segment does not perform as expected despite broader market volatility.
- The strategy was able to scale risk quickly during recent volatility events, and was well-positioned to produce returns ahead of these events that could have spiraled into major market crises.

First Responders Calendar Year Performance

Strategy	YTD 2025	2024	2023	2022	2021	2020	2019	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	1.65	-1.40	9.26	2.01	4.24		
Crisis Risk Offset Blend Benchmark	2.86	-5.75	-4.85	12.86	1.54	7.80	--	
Long Duration (Rhumblin)	4.65	-6.39	3.15	-29.00	-4.49	16.31	--	12/03/2019
Benchmark: BBG US Long Govt Index	4.67	-6.37	3.11	-29.19	-4.57	17.55	--	
Long Volatility (One River)	-0.89	-7.04	-2.08	--	--	--	--	06/30/2022
Benchmark: CBOE Eureka Long Vol Hdg Fd	1.14	1.29	-7.19	--	--	--	--	

Second Responders

Strategies:

→ Trend Following

Performance Drivers:

→ Markets often exhibit persistent trends driven by behavioral, economic, or institution reasons

Most Effective When...

→ Trending markets



Least Effective When...

→ Sharp reversals,
sideways markets



Dynamic Positioning:

→ Long Bonds in March of 2020, benefiting from flight-to-quality

→ Short Bonds in 2022 hedging against inflationary

Strategy Benefits:

→ Positive expected returns

→ Negative conditional correlations

Things to consider...

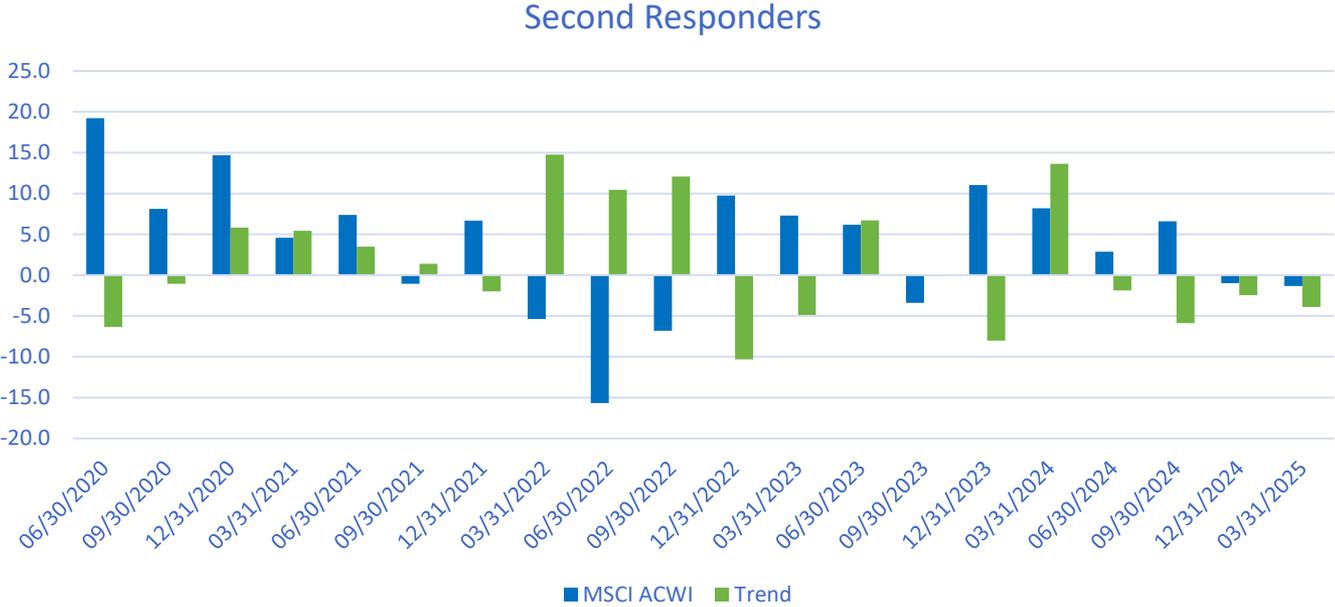
→ Basis risk

→ Divergent profile (many small losses with large positive outliers)

- Strategies that follow pre-defined rules (i.e., systematic implementations) for trading (long and short) liquid futures and forwards contracts.
- Trade futures/forwards across global equity indices, interest rates/bonds, currencies, and commodities.
- Example instruments may include; S&P 500 futures, US 10-year treasury futures, Oil futures, and USD/EUR forwards.
- Simplistic explanation: strategies that buy an asset when it has a positive return over recent history and sell an asset when it has a negative return over recent history.
- Trend following strategies have been used for decades with live manager track records dating back to the 1970s.
- With no structural long or short bias, trend following exhibits low-to-no correlation on average to major market risks.

Second Responders

As reflected below, the asset class has performed as expected in relation to equity markets.



Second Responders Performance thru Q1 2025

Strategy	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	-6.72	1.25	1.98	2.51	
<i>Benchmark: Crisis Risk Offset Blend</i>	2.86	-3.48	-1.18	1.40	2.24	
Systematic Trend Following	-3.91	-13.38	0.69	4.51	4.62	11/30/2019
<i>Benchmark: CS Mngd Fut Liq 15% Volatility</i>	2.89	-9.53	-2.82	4.96	3.95	
Aspect Capital	-4.84	-14.70	4.50	6.24	6.92	11/30/2019
Campbell & Company	-2.38	-11.10	4.92	7.41	7.23	11/30/2019
Longtail Alpha	-4.69	-14.71	-4.10	-2.42	-0.94	12/31/2019
Parametric Trend Following	-3.88	--	--	--	-5.05	10/31/2024

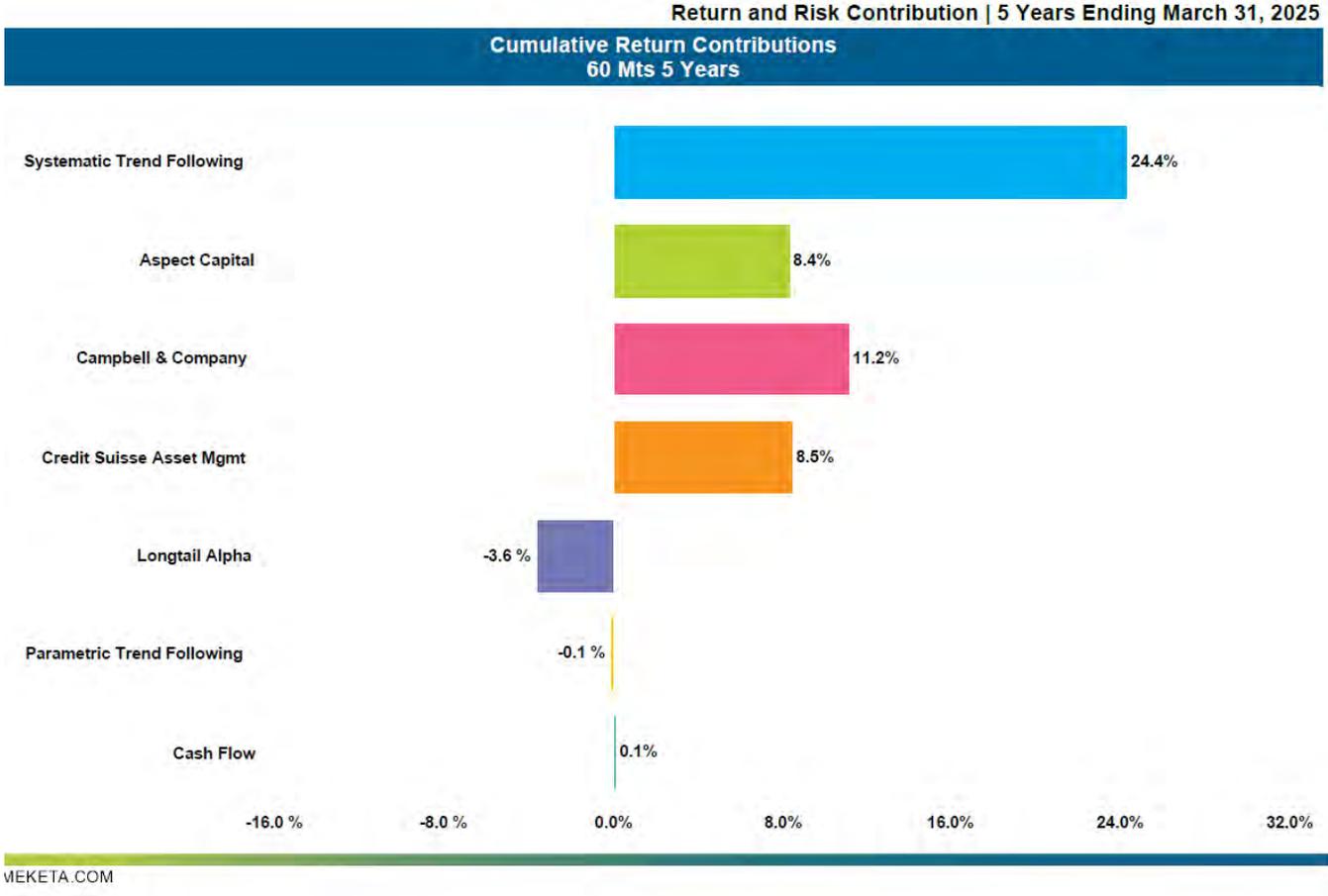
- 1-year performance ending 3/31/2025 is -13.38 for the group.
- Losses were largely driven by quick reversals and lack of trends in several markets.
- Macro uncertainty and increased geopolitical risks have dominated investor behavior along with a breakdown in market correlation structures. Most notably the sudden shift in the USD/treasury correlation has contributed to the challenging environment for trend strategies.
- Trend following tends to perform well in more sustained bear markets, as well as in sustained bull markets to a lesser degree, while very choppy markets create whipsaw losses. Current market conditions are very choppy or sideways – a difficult market for trend strategies. Additionally, the market is reacting to exogenous policy noise which the markets and trend models are in the process of adapting to.

Second Responders Calendar Year Performance

Strategy	YTD 2025	2024	2023	2022	2021	2020	2019	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	1.65	-1.40	9.26	2.01	4.24		
Crisis Risk Offset Blend Benchmark	2.86	-5.75	-4.85	12.86	1.54	7.80	--	
Systematic Trend Following	-3.91	2.44	-6.66	27.54	8.50	1.57	--	11/30/2019
Benchmark: CS Mngd Fut Liq 15% Volatility	2.89	-11.07	-10.70	34.72	10.52	2.13	--	
Aspect Capital	-4.84	3.83	-1.02	38.37	5.38	1.57	--	11/30/2019
Campbell & Company	-2.38	11.10	-7.49	36.39	7.99	-0.14	--	11/30/2019
Longtail Alpha	-4.69	3.60	-8.58	-0.82	5.20	1.05	--	12/31/2019
Parametric Trend Following	-3.88	--	--	--	--	--	--	10/31/2024
Credit Suisse (UBS) QIS Trend Strategy	--	--	-10.02	36.49	14.61	4.42		12/31/2019

Note: Credit Suisse was terminated in 2024 due to organization changes.

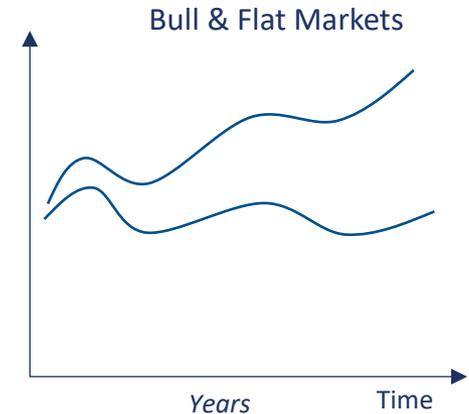
Second Responders Cumulative Performance



Note: Credit Suisse is not a current manager in the portfolio. The strategy was terminated in 2024 due to organization changes.

Diversifiers

- In aggregate or isolation, Diversifiers seek to meet several key criteria:
 - Higher expected risk-adjusted returns than First and Second Responders.
 - Uncorrelated to First and Second Responders.
 - Uncorrelated to traditional risk factors (e.g., equities, credit spreads, rates) on average.
 - Includes strategies such as: Global Macro, Relative Value, Event Driven, Alternative Risk Premia and Multi



Current Strategies in SURS Portfolio

Alternative Risk Premia:

Summary

- Harvests non-traditional risk premiums in a market neutral fashion (Value, Carry, Momentum)

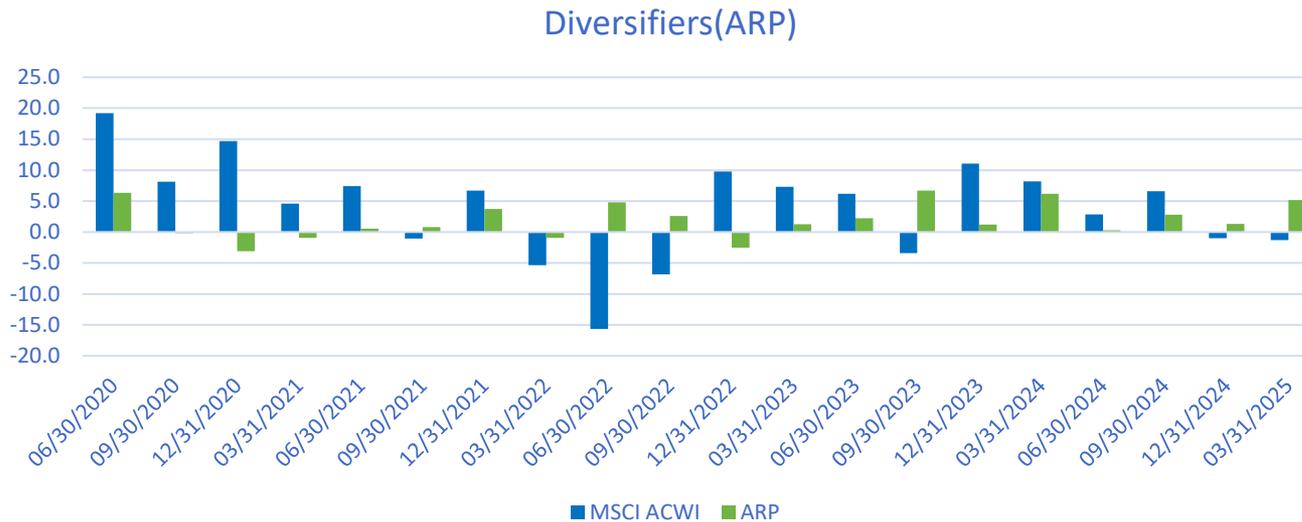
Common Implementation:

- Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities
- Single name equities

Diversifiers: ARP

Our ARP managers have performed as expected with limited drawdowns and predominantly positive performance.

The overall performance has been diversifying relative to equities/bonds and in-line with long-term return expectations.



Diversifiers Performance thru Q1 2025

Strategy	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	-6.72	1.25	1.98	2.51	
<i>Benchmark: Crisis Risk Offset Blend</i>	2.86	-3.48	-1.18	1.40	2.24	
Alternative Risk Premia	5.15	9.86	10.99	7.73	5.41	11/30/2019
<i>Benchmark: 90 Day T-Bills + 2%</i>	1.58	7.04	6.64	4.80	4.71	
Versor	7.07	8.08	5.98	2.78	-0.28	12/31/2019
PIMCO Alternative Risk	11.14	18.52	17.13	--	11.74	04/30/2020
PIMCO Commodity Alpha Fund	-7.15	-1.72	12.05	14.55	10.37	05/31/2016
<i>Benchmark: PIMCO Commodity Alpha Fd Index</i>	1.58	7.04	6.64	7.74	1.21	

For the 1-year period, ARP has delivered strong performance. Factors within equities (e.g., value, carry, etc.) in both of our ARP managers were significant contributors to performance. The commodities strategy has struggled with market specific challenges. Longer term performance for the commodities strategy remains strong.

Looking forward, divergent global monetary and geopolitical paths in 2025 may drive cross-regional dispersion, creating opportunities for cross-sectional strategies. The shift away from single-market dominance (e.g., large cap US equities) is expected to benefit diversified, multi-asset strategies like ARP. Lower equity returns, earnings dispersion, and macro volatility in rates, FX, and commodities present fertile ground for global macro and cross-asset strategies

Diversifiers

Calendar Year Performance

Strategy	YTD 2025	2024	2023	2022	2021	2020	2019	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	1.65	-1.40	9.26	2.01	4.24		
Crisis Risk Offset Blend Benchmark	2.86	-5.75	-4.85	12.86	1.54	7.80	--	
Alternative Risk Premia	5.15	10.93	11.80	3.86	4.12	-6.94	--	11/30/2019
Benchmark: 90 Day T-Bills + 2%	1.58	7.33	7.45	4.11	2.05	2.41	--	
Versor	7.07	7.92	5.15	4.07	0.88	-22.74	--	12/31/2019
PIMCO Alternative Risk	11.14	15.27	11.48	11.94	5.56	--	--	04/30/2020
PIMCO Commodity Alpha Fund	-7.15	8.24	23.96	5.41	17.69	9.05	7.72	05/31/2016
Benchmark: PIMCO Commodity Alpha Fd Index	1.58	7.33	7.45	4.11	2.05	-10.54	7.69	

Potential Additions to Diversifiers Portfolio

Global Macro:

Summary

→ Attempts to profit by predicting market moves or finding inefficiencies through systematic and / or discretionary analysis

Common Implementation:

→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities

Relative Value / Event Driven:

Summary

→ Attempts to profit from market inefficiencies related to idiosyncratic events or relative value opportunities

Common Implementation:

→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities

→ Single name equities

Multi-Strategy:

Summary

→ A diversified portfolio of multiple investment strategies or portfolio managers

Common Implementation:

→ Liquid global futures / forwards contracts across equities, bonds, currencies, and commodities

→ Single name equities

Accomplishments

- ❑ Past 12 Months Highlights and Accomplishments:
 - ❑ CRO was reaffirmed in ALS study as integral piece of SURS portfolio
 - ❑ Staff has enhanced manager oversight, including on-site due diligence for all US based CRO managers. Remaining on-site will be coordinated with other meetings for cost control.
 - ❑ Conducted introductory and educational meetings with additional managers throughout the universe to improve understanding of the space and relationships with potential managers.
 - ❑ Began Diverse Manager days for the CRO space.
 - ❑ Results have been disappointing with no potential managers signing up.
 - ❑ We are looking at alternative methods to engage with emerging and diverse managers in this space.
 - ❑ Staff will attend a conference for emerging and diverse managers this fall
 - ❑ Began process of evaluating the implementation of the CRO portfolio based on five years of performance history.
 - ❑ Evaluation will likely result in 1-2 RFPS and possible manager replacements.
 - ❑ Additional RFPs will be issued to fill increased allocation to ARP from recent ALS.

Current and Future Initiatives

Team has been evaluating the program to identify gaps and areas to improve. We will initially focus on:

- ❑ Refining current implementation:
 - ❑ Enrich Long volatility implementation
 - ❑ Replace terminated Trend manager with complimentary strategy to existing managers
- ❑ Enhance and refine gaps for Diversifying Strategies (ARP)
 - ❑ Add Global Macro allocation as part of ARP increase
 - ❑ Identify complimentary diversifying strategies to existing line up
- ❑ Explore creating a diverse emerging manager portfolio
 - ❑ Identify diverse and emerging managers positioned to add value to the portfolio
 - ❑ Award smaller allocations to expand universe of potential mangers
- ❑ We plan to issue several RFPs this summer to invest the increased allocation to diversifying strategies and enhance the existing portfolio

Current CRO Policy Benchmark

- ❑ CRO Benchmark: Blend of sub-class benchmarks for Long Duration (11.8%), Trend (58.8%), Premia (17.6%), and Long Volatility (11.8%)
- ❑ Long Duration: Bloomberg Barclays U.S. Long Government Index
 - ❑ An index of long duration treasury bonds.
- ❑ Systematic Trend Following:
 - ❑ Credit Suisse Managed Futures Liquid Index 15V - A rules-based index that allocates among 35 of the most liquid futures contracts from 18 instruments across Commodities, Currencies, Interest Rates, and Equity Indices, targeting a 15% level of volatility.
- ❑ Alternative Risk Premia:
 - ❑ 90 Day T-Bills + 2%- An absolute return index.
- ❑ Long Volatility: CBOE Eurekahedge Long Volatility Index
 - ❑ An equally weighted index comprised of 15 funds that each take a net long view on implied volatility with a goal of positive absolute return

Proposed New CRO Policy Benchmark

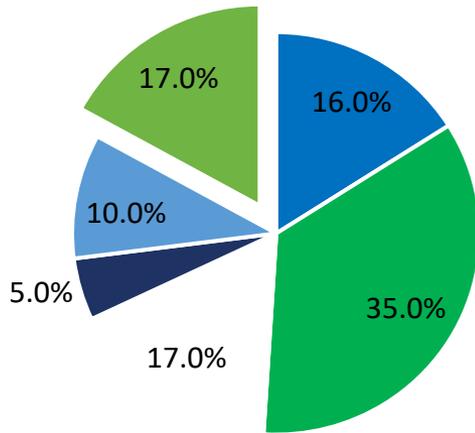
- ❑ CRO Benchmark: Blend of sub-class benchmarks for Long Duration (20%), Trend (30%), Premia (40%), and Long Volatility (10%) (new allocations)
- ❑ Long Duration: Bloomberg Barclays U.S. Long Government Index
 - ❑ An index of long duration treasury bonds.
- ❑ Systematic Trend Following:
 - ❑ Current: Credit Suisse Managed Futures Liquid Index 15V The long-term expectations of investability of index did not come to fruition, additionally, the provider changed, and the future is uncertain.
 - ❑ Proposed: Soc Gen Trend Index. This index is comprised of the 10 largest open trend strategies. It can be viewed as the “beta” of the overall trend following space given the size of the managers and their various approaches that culminate in an index return.
- ❑ Alternative Risk Premia:
 - ❑ Current: 90 Day T-Bills + 2%- An absolute return index. When first adopted, it was stated that this benchmark would likely change over time as new, appropriate indices came to market.
 - ❑ Proposed: Soc Gen Alternative Risk Premia Index. Similar to the new Trend index, this represents the largest open ARP strategies (equal weighted) and is indicative of the behavior/returns of the overall ARP market.
- ❑ Long Volatility: CBOE Eureka Hedge Long Volatility Index
 - ❑ Current: An equally weighted index comprised of 15 funds that each take a net long view on implied volatility with a goal of positive absolute return. This index has since changed to also include short volatility strategies.
 - ❑ Proposed: HFR Long Volatility Index. Similar to the original CBOE index, but with more constituents and fund-weighted.

Benchmark Comparison

	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
HFRI Long Volatility Index	2.23	-0.16	-0.83	-3.94	-1.44	-2.75	-6.99	14.39	-8.82	26.56	-13.60	Jul-11
HFRI / EurekaHedge Long Volatility Blended Benchmark	2.28	5.57	0.31	-2.16	3.36	1.24	-6.38	7.45	-9.51	25.41	-10.87	Jan-05
SG Trend Index	-4.66	-12.86	0.49	6.24	5.24	2.64	-4.17	27.35	9.09	6.28	9.23	Jan-00
CS Mgd Futures 15% Vol	2.89	-9.53	-2.82	4.96	7.20	-11.07	-10.70	34.72	10.52	2.13	-7.89	Jan-98
SG Multi Alternative Risk Premia Index	3.78	5.66	8.34	4.89	2.67	9.39	6.44	4.83	7.55	-14.87	3.88	Jan-16
90 Day T-Bills +2%	1.58	7.04	6.64	4.80	6.20	7.33	7.45	4.11	2.03	2.46	4.11	Jan-80

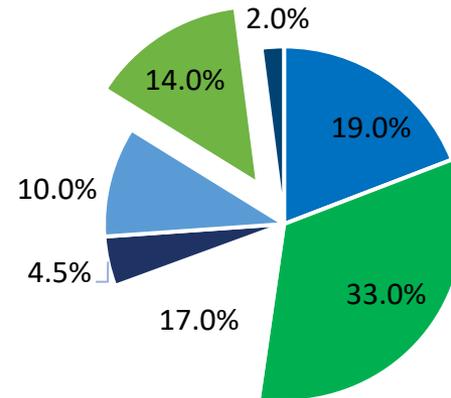
Crisis Risk Offset Target vs. Actual Allocation

Target Allocation



- Non-Traditional Growth
- Traditional Growth
- Stabilized Growth
- Inflation Sensitive
- Principal Protection
- Crisis Risk Offset

Actual Allocation

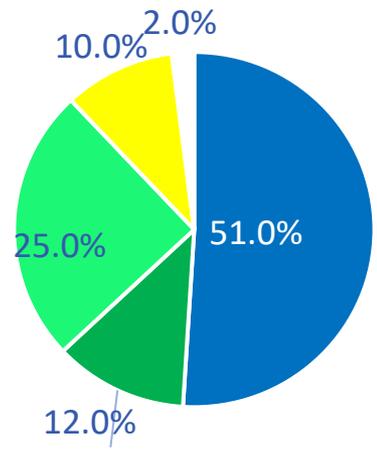


- Non-Traditional Growth
- Traditional Growth
- Stabilized Growth
- Inflation Sensitive
- Principal Protection
- Crisis Risk Offset
- Cash

Crisis Risk Offset was below its target allocation

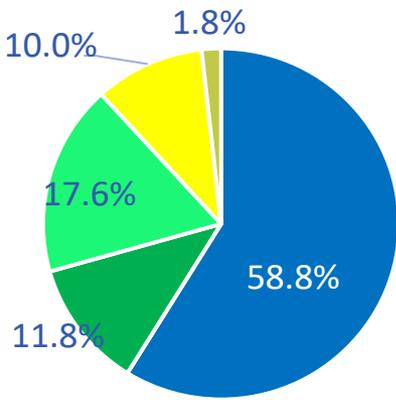
CRO Sub-Asset Class Allocation

Actual Sub-Class Weights



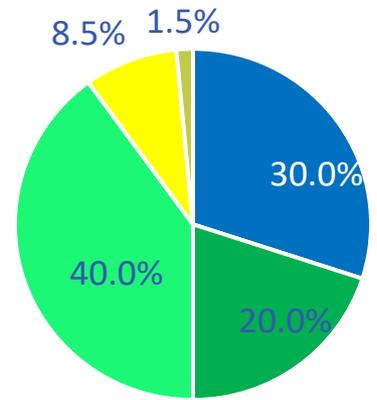
- Systematic Trend Following
- Long Duration
- Alternative Risk Premia
- Long Vol
- Tail Risk

Policy Target



- Systematic Trend Following
- Long Duration
- Alternative Risk Premia
- Long Vol
- Tail Risk

New Policy Target

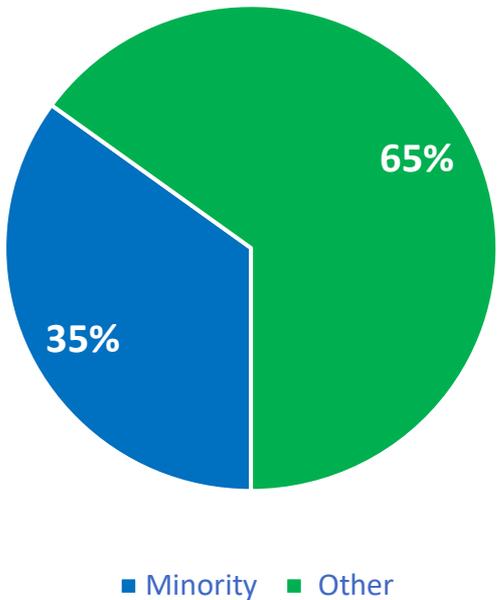


- Systematic Trend Following
- Long Duration
- Alternative Risk Premia
- Long Vol
- Tail Risk

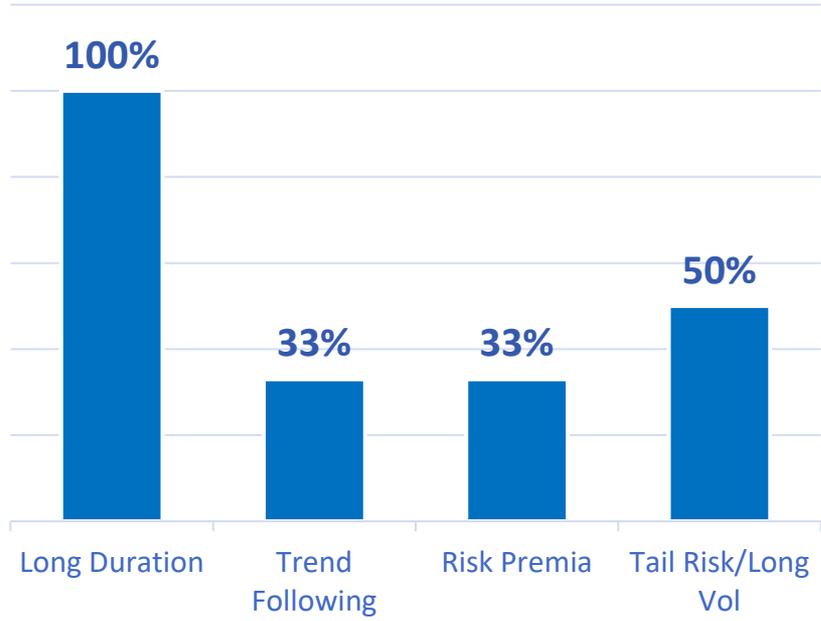
Data as of March 31, 2025
Source: Northern Trust

CRO Minority Firm Exposure

Percentage of CRO



Percentage of Managers of CRO Sub-Classes



Managers: Rhumblin (Long Duration), LongTail Alpha (Trend and Tail Risk), Versor (Risk Premia)

Data as of March 31, 2025



CRO Performance Comments

Performance of the overall asset class is generally performing as expected given the market environment.

Over the past year Trend and Long Volatility have been challenging segments (given the market environment), while Alternative Risk Premia has delivered strong performance.

We have identified opportunities to better round out the manager line-up, fill in minor gaps, and fine tune some of the implementation.

CRO Performance thru Q1 2025

Strategy	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	-6.72	1.25	1.98	2.51	
Benchmark: Crisis Risk Offset Blend	2.86	-3.48	-1.18	1.40	2.24	
Long Duration (Rhumblin)	4.65	1.25	-7.12	-8.05	-4.77	12/03/2019
Benchmark: BBG US Long Govt	4.67	1.28	-7.17	-7.83	-4.68	
Long Volatility (One River)	-0.89	-7.54	--	--	-4.35	06/30/2022
Benchmark: CBOE Eureka Long Vol Hdg Fd	1.14	4.39	--	--	-1.87	
Systematic Trend Following (4 Managers)	-3.91	-13.38	0.69	4.51	4.62	11/30/2019
Benchmark: CS Mngd Fut Liq 15% Volatility	2.89	-9.53	-2.82	4.96	3.95	
Alternative Risk Premia (3 Managers)	5.15	9.86	10.99	7.73	5.41	11/30/2019
Benchmark: 90 Day T-Bills + 2%	1.58	7.04	6.64	4.80	4.71	

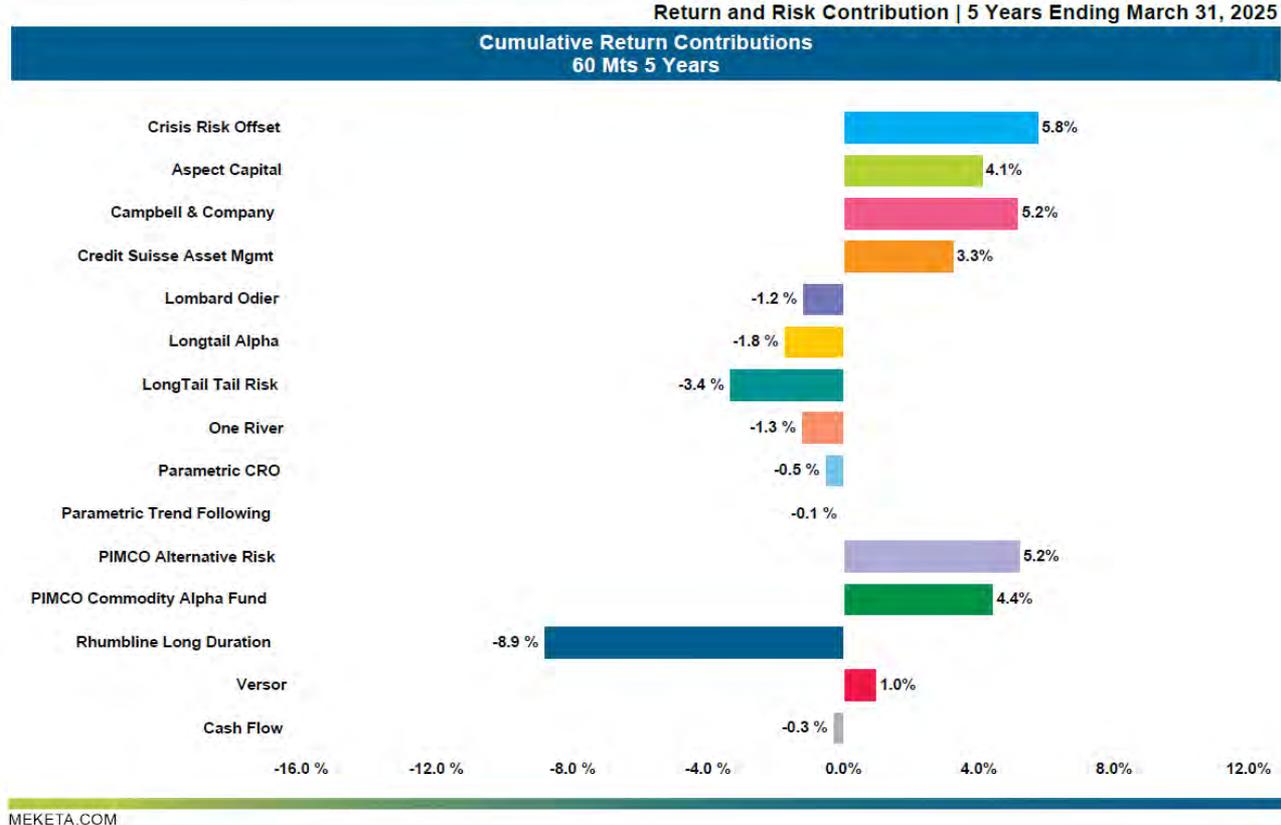
CRO Calendar Year Performance

Strategy	YTD 2025	2024	2023	2022	2021	2020	Inception Date
Crisis Risk Offset ex Tail Risk Hedge	-0.36	1.65	-1.40	9.26	2.01	4.24	
Crisis Risk Offset Blend Benchmark	2.86	-5.75	-4.85	12.86	1.54	7.80	
Long Duration (Rhumbline)	4.65	-6.39	3.15	-29.00	-4.49	16.31	12/03/2019
Benchmark: BBG US Long Govt Index	4.67	-6.37	3.11	-29.19	-4.57	17.55	
Long Volatility (One River)	-0.89	-7.04	-2.08	--	--	--	06/30/2022
Benchmark: CBOE Eureka Long Vol Hdg Fd	1.14	1.29	-7.19	--	--	--	
Systematic Trend Following (4 Managers)	-3.91	2.44	-6.66	27.54	8.50	1.57	11/30/2019
Benchmark: CS Mngd Fut Liq 15% Volatility	2.89	-11.07	-10.70	34.72	10.52	2.13	
Alternative Risk Premia (3 Managers)	5.15	10.93	11.80	3.86	4.12	-6.94	11/30/2019
Benchmark: 90 Day T-Bills + 2%	1.58	7.33	7.45	4.11	2.05	2.41	

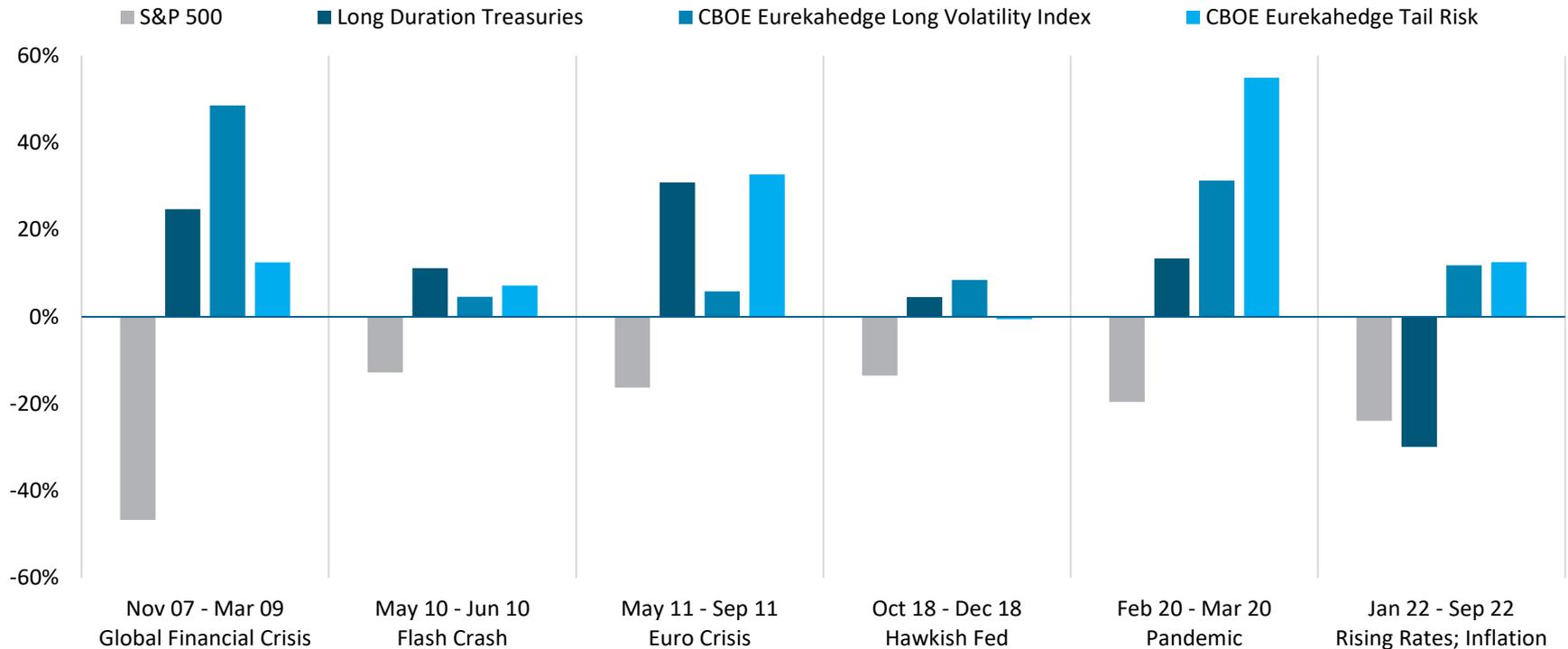
Source: Northern Trust

CRO Cumulative Performance

Over the past 5 years, cumulative contribution to performance in the CRO portfolio is largely as expected. The Trend and ARP managers contributed positively to the portfolio, with one exception. Given the strong equity markets during this period, the First Responders, were costs to the portfolio. The Long Duration portfolio was the biggest drag on performance due to the challenging environment for the asset class.



1st Responders' Returns During S&P 500 Drawdowns of at Least 10%*



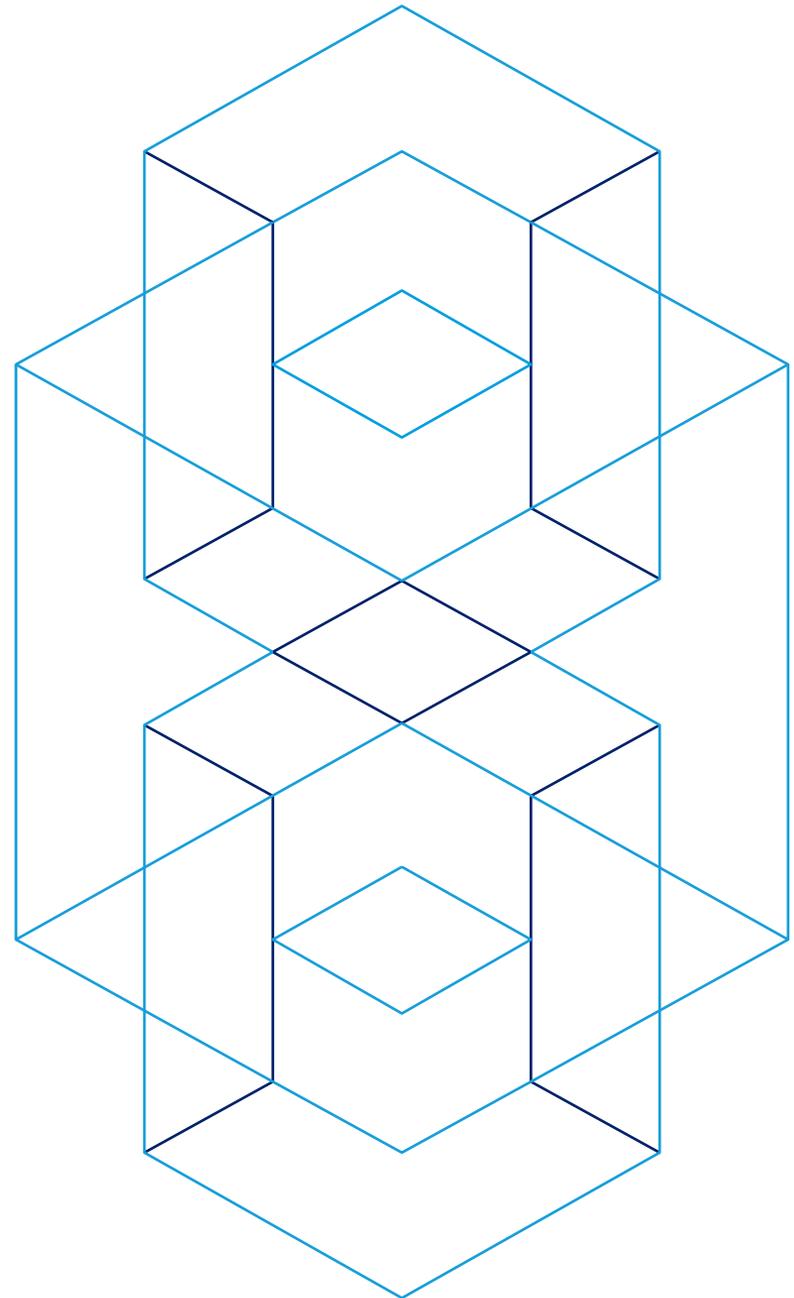
- The CRO portfolio is designed to protect against short and long-term market shocks.
- Gains from the CRO portfolio during market dislocations can potentially be used to rebalance, fund spending/liabilities, fund capital calls from private investments, etc.
- Factors such as liquidity, CRO program design, and overall client objectives need to be considered.

Introduction to Global Macro

*Prepared exclusively for State Universities
Retirement System of Illinois*

Private and Confidential

June 5th, 2025



Disclosures

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What *isn't* Global Macro?

Anything focused on analyzing specific companies



Thankfully, This Is Not Our Problem →

←	↓ S&P 500 -1.5% 5,851.88 -88.58	↓ DJI -1.8% 41,906.07 -771.17	↓ NASDAQ -1.3% \$18,898.48 -\$244.24	↑ Bitcoin +1.4% 107,106.00 +1,488.74
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FREE ARTICLE ⓘ

Nvidia's Stock Tanks Due to AI Market Volatility: Here's What History Says Happens Next



What is Global Macro?

Key points

- **Invest in Liquid Instruments in Multiple Asset Classes**
 - Equity Indexes, Fixed Income, Currencies, Commodities
- **Invest Based on Economic Fundamentals**
- **Absolute Return**
 - Returns do not depend on rising stock prices
- **Alpha**
 - Proprietary Signals
 - Unique Approach



If Not Individual Stocks Then What?

A broad asset universe across developed and emerging markets

Equities

Developed

Australia	Japan
Canada	Netherlands
Eurostoxx	Sweden
France	Switzerland
Germany	Spain
Hong Kong	U.K.
United States	Italy

Emerging

Brazil	Russia
China	Singapore
India	South Africa
Israel	South Korea
Malaysia	Taiwan
Mexico	Thailand
Poland	Turkey

Sectors

25 Global Sectors

Fixed Income

Government Bonds

Australia	Italy
Canada	Japan
France	U.K.
Germany	
United States	

Interest Rates

Australia	Norway
Canada	Poland
Czech Republic	Singapore
Hungary	Sweden
Israel	Switzerland
Japan	U.K.
Mexico	Germany
New Zealand	
South Africa	
Hong Kong	
South Korea	
United States	

Currencies

Developed Currencies

Australia	Norway
Canada	Sweden
Euro	Japan
Switzerland	U.K.
New Zealand	
United States	

Emerging Currencies

Brazil	Mexico
Chile	Philippines
China	Poland
Colombia	Russia
Czech Republic	Singapore
Hungary	Turkey
India	Taiwan
Indonesia	Israel
South Africa	
South Korea	

Commodities

Commodities

Aluminum	Live Cattle
Brent Oil	Natural
Gas	Zinc
Coffee	Nickel
Copper	Palladium
Corn	Platinum
Cotton	Silver
Crude Oil	Sugar
Feeder Cattle	Soy Meal
Gas Oil	Soy Oil
Gold	Soybeans
Heating Oil	Wheat
Lean Hogs	

Credit

High Yield Credit

Europe
United States

Swap Spreads

Australia
Canada
Germany
Japan
U.K.
United States



Do You Need to be a Wizard?

Macro is skill-based but isn't alchemy



Investment Philosophy

There are many drivers of macro markets

Macro markets are primarily driven by macro fundamentals, but pricing and technical factors also matter.

Among these, which matters most varies over time.



Macro Fundamentals

Market Pricing

Technicals

Evolving economic conditions anchor macro markets

Prices tend to converge to fundamental value

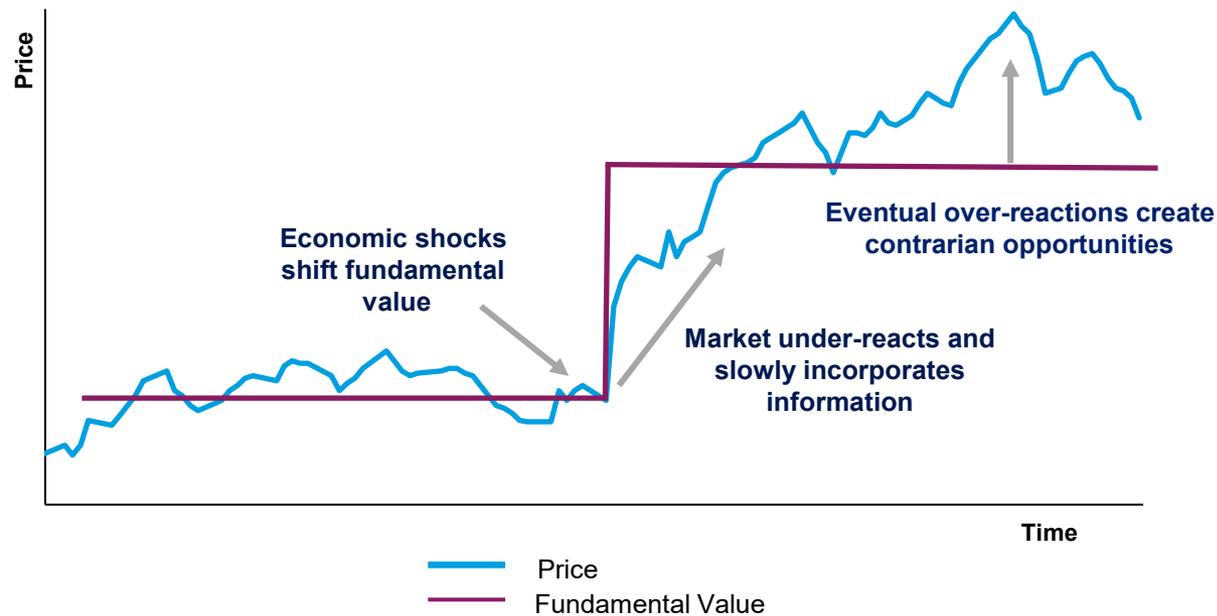
Shorter term fluctuations can arise from trading activity and order flows



Investment Philosophy

Fundamentals drive markets

Markets are typically driven by fundamentals, but information is incorporated gradually. Occasionally, markets experience large dislocations where prices diverge from fundamentals.



What is the Theory Behind This?

A key source of Global Macro returns

What do we mean by underreaction?

- Market prices do not fully incorporate all available information

Why might markets underreact?

- Disposition Effect
- Anchoring
- Inattention

What does this imply for investors?

- Possible to earn positive returns investing on the basis of available macro-economic information
- No need to “predict the future”



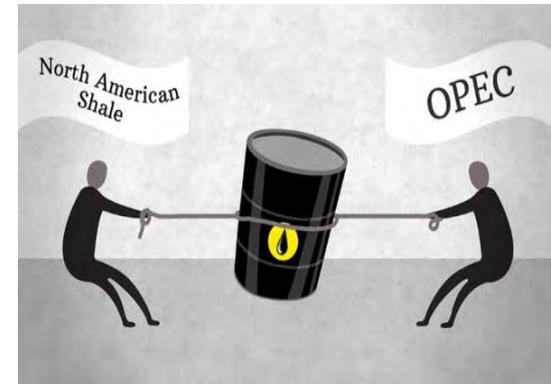
So What Do We Look at?

Macro-economic news

Short Answer = everything

But focus on the following:

- Economic Data
- Monetary policy
- Fiscal policy
- Political uncertainty
- Changes in trade policy
- Regulation
- Structural Shifts
- Technological Advances
- Rare Events (Pandemic!)



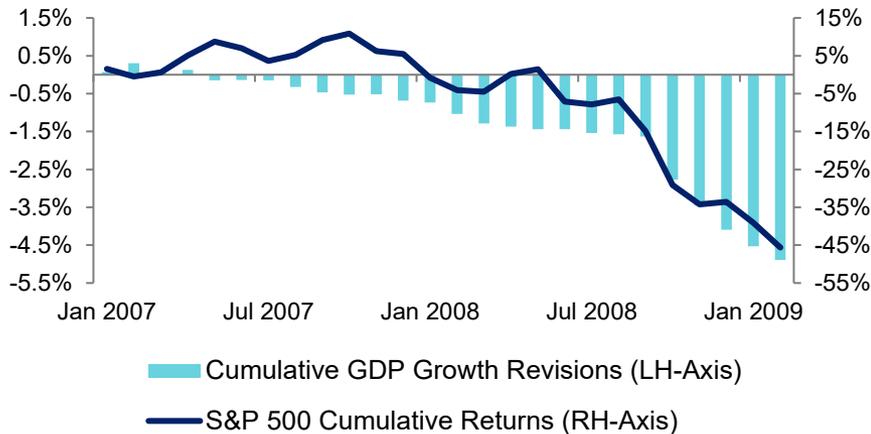
Macro Strategies Drivers and Examples

Identifying macroeconomic catalysts

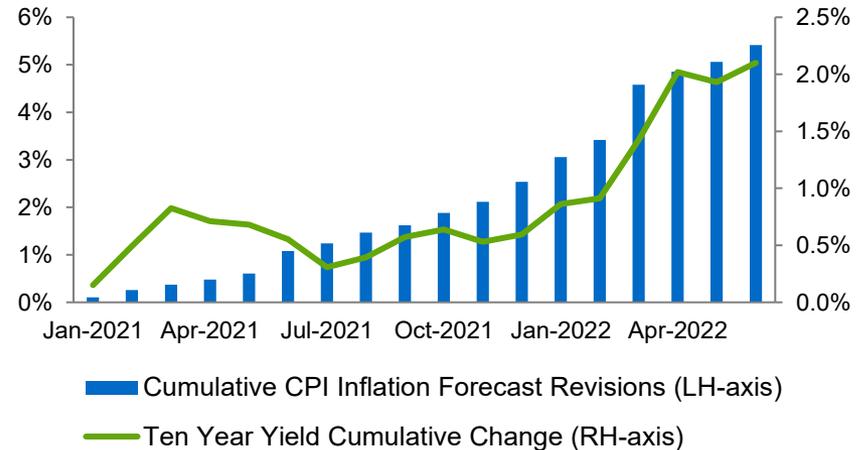
Comprehensive process for identifying fundamental trends across markets incorporating both quantifiable inputs and episodic news



U.S. GDP Growth Forecast Revisions vs. S&P 500 Returns
January 1, 2007 – February 28, 2009



U.S. CPI Inflation Forecast Revisions vs. Treasury Yield Changes
January 1, 2021 – June 30, 2022



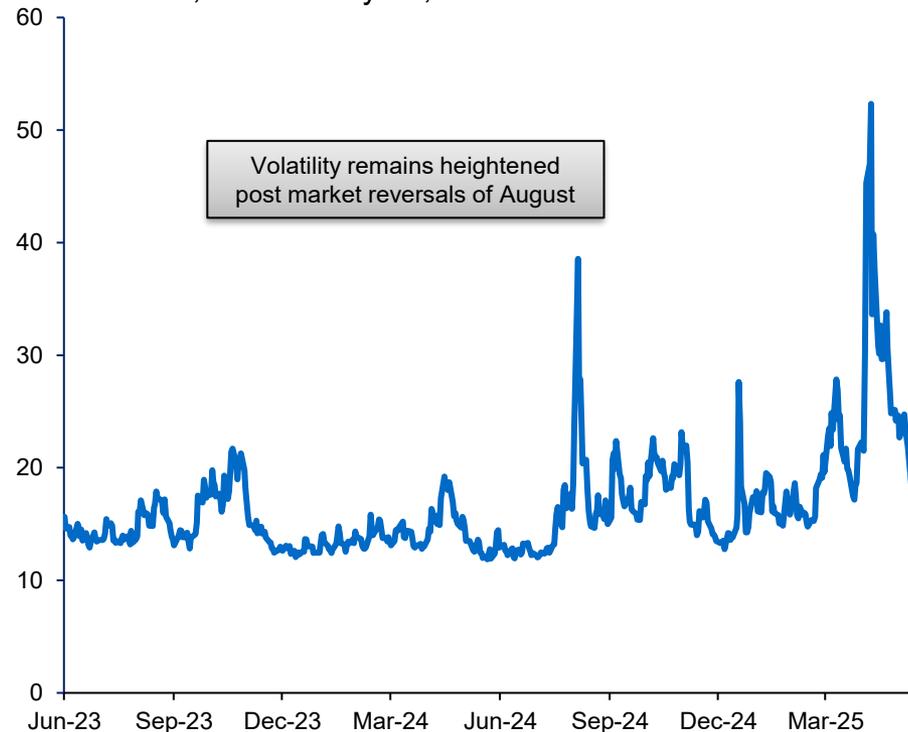
Source: AQR. As of 3/31/2025. Factors are subject to change. The example above is meant to illustrate the Strategy's investment process. The charts are provided for illustrative purposes only and are not based on an actual portfolio AQR manages.

Macro Uncertainty Poised to Persist – Fueling Higher Volatility

- Over the past several months, the U.S. economy has cycled between hard landing, soft landing, and persistent inflationary scenarios
- Uncertainty about trade policy has been fueling financial market volatility, as asset markets price distinct economic states
- Macroeconomic uncertainty shows no sign of abating; indeed geopolitical and policy risks seem likely to fuel continued elevated uncertainty

Market Expected Volatility

June 1, 2023 – May 20, 2025

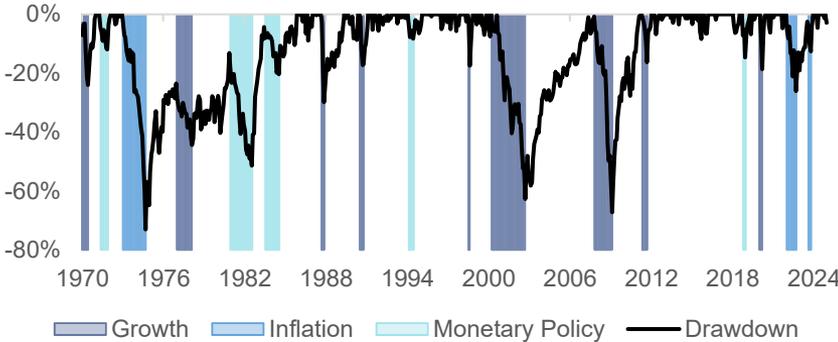


Source: AQR, Bloomberg. As of May 20, 2025. Market volatility is subject to change. For illustrative purposes only.

Partitioning Equity Drawdowns by Macroeconomic Catalysts

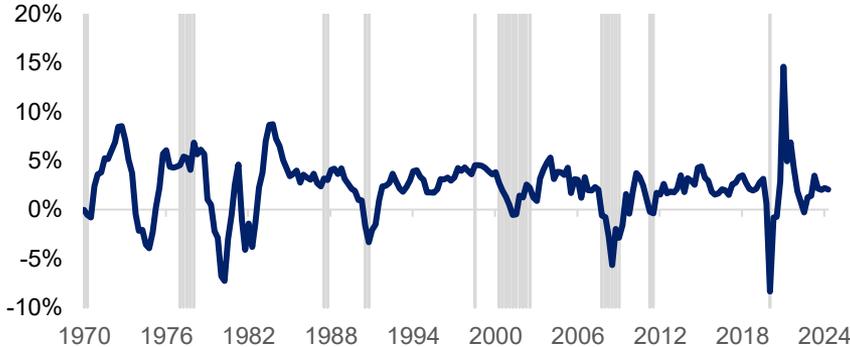
S&P 500 Drawdowns (% Change, YoY)

January 1970 – December 2024



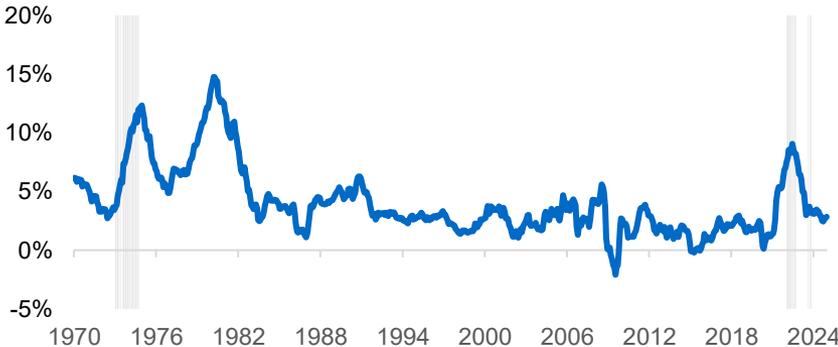
Real GDP (% Change, YoY)

January 1970 – December 2024



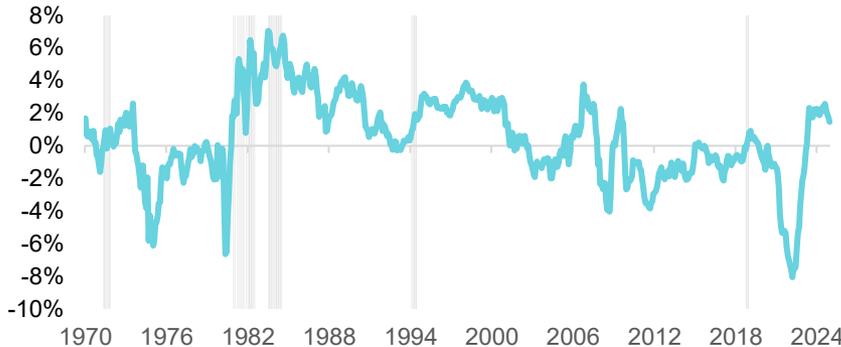
CPI (% Change, YoY)

January 1970 – December 2024



Real Short-Term Interest Rate

January 1970 – December 2024



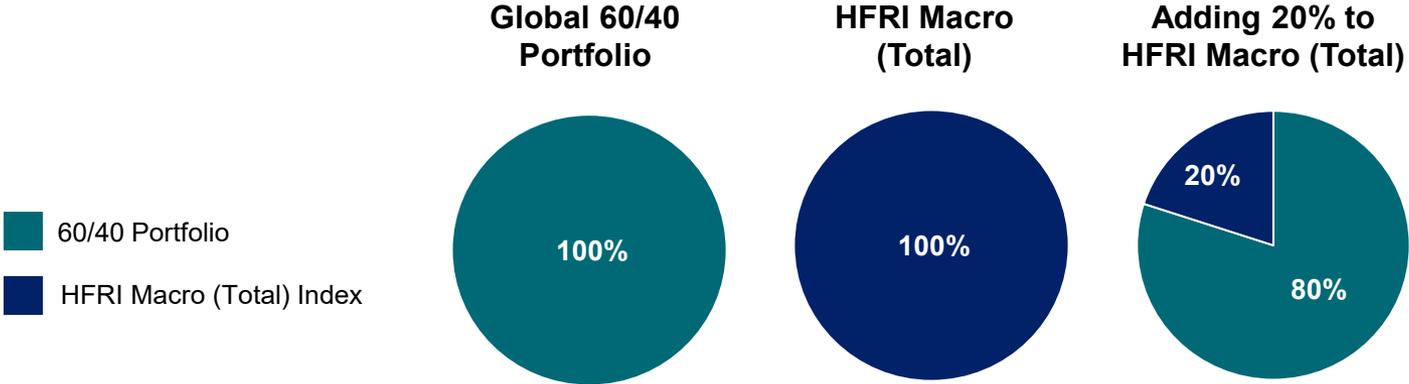
Source: AQR, Bloomberg. Data as of December 31, 2024. Data is subject to change at anytime without notice.

Diversification Potential of Global Macro

Additive to traditional investments

Global Macro in a Portfolio Context

January 1, 1990 – March 31, 2025

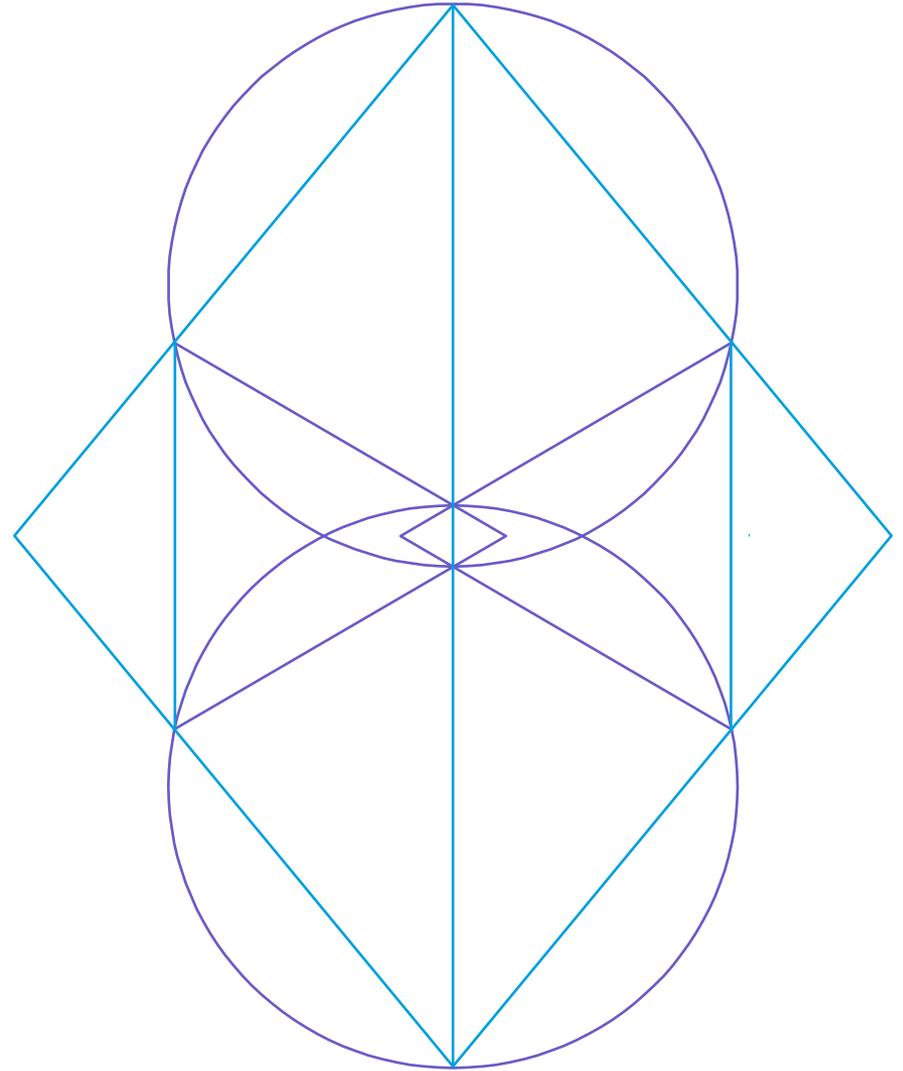


Annualized Return	6.7%	8.9%	7.2%
Annualized Volatility	9.4%	6.8%	8.1%
Sharpe Ratio	0.41	0.88	0.54
Worst Month	-11.6%	-6.4%	-9.0%
Worst Drawdown	-34.9%	-10.7%	-28.2%



Source: Bloomberg. Performance from January 1, 1990 through March 31, 2025 of The Global 60/40 Portfolio, HFRI Macro (Total) Index. HFRI data is estimated for the month of March and is subject to change. Cash and the Risk-free rate used to calculate Sharpe ratio are the ICE BofAML U.S. 3-Month Treasury Bill Index. The Global 60/40 Portfolio is based on a 60% weighting on the MSCI World Net Total Return USD Index and 40% weighting on the Bloomberg Barclays Global Aggregate Total Return Index, rebalanced monthly. Please read important information in the disclosure section. Diversification does not eliminate the risk of experiencing investment losses.

Disclosures



Disclosures

This document has been provided to you solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The factual information set forth herein has been obtained or derived from sources believed to be reliable but it is not necessarily all-inclusive and is not guaranteed as to its accuracy and is not to be regarded as a representation or warranty, express or implied, as to the information's accuracy or completeness, nor should the attached information serve as the basis of any investment decision. This document is intended exclusively for the use of the person to whom it has been delivered and it is not to be reproduced or redistributed to any other person.

There is a risk of substantial loss associated with trading commodities, futures, options and leverage. Before investing carefully consider your financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when engaging in leverage, trading futures, commodities and/or granting/writing options one could lose the full balance of their account. It is also possible to lose more than the initial deposit when engaging in leverage, trading futures and/or granting/writing options. All funds committed should be purely risk capital.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

The ICE BofA 3-Month U.S. Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,643 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

HFRI Macro Total Index captures investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Request ID: 395349







Illinois State Universities Retirement System

June 5, 2025

First Quarter 2025
Board Report



Illinois State Universities Retirement System

Agenda

1. Performance Summary
2. Economic and Market Update
3. Total Fund
4. Private Markets Performance
5. US Equity
6. Non US Equity
7. Global Equity
8. Inflation Sensitive
9. Public Credit
10. Principal Protection
11. Crisis Risk Offset ex Tail Risk
12. Appendix

Performance Summary



Illinois State Universities Retirement System

Total Fund | As of March 31, 2025

	Portfolio Valuation		
	Quarter-To-Date	One Year	Three Years
Total Fund			
Beginning Market Value	\$24,356,495,303	\$24,407,441,874	\$24,148,466,584
Net Change	\$213,315,679	\$162,369,108	\$421,344,398
Ending Market Value	\$24,569,810,982	\$24,569,810,982	\$24,569,810,982

	Performance vs. Policy Benchmark and Median Public Fund						
	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)
Total Fund	0.7	3.8	7.0	3.7	9.7	6.8	9.0
SURS Policy Benchmark	0.7	5.4	7.7	3.5	9.0	6.5	8.7
Excess Return	0.0	-1.5	-0.7	0.2	0.7	0.4	0.3
Total Fund	0.7	3.8	7.0	3.7	9.7	6.8	9.0
InvMetrics Public DB > \$1B Median	0.3	5.7	8.6	4.3	10.1	6.8	-
Total Fund Rank	33	98	90	77	67	49	-

Returns are gross of fees.

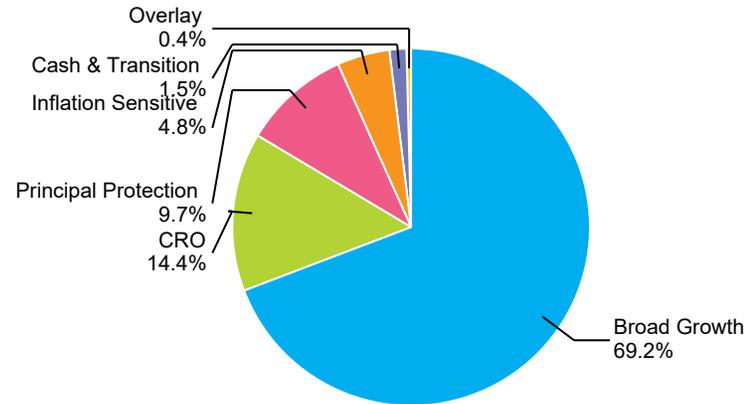
Investment Metrics (IM) Median [Gross of Fees] - Public Fund >\$1Billion Universe includes BNY Mellon Total Public Fund Greater than \$1Billion Universe and IM client data.



Illinois State Universities Retirement System

Total Fund | As of March 31, 2025

Asset Allocation vs. Target As of March 31, 2025					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	
Broad Growth	17,006,366,554	69.2	68.0	1.2	
Traditional Growth	8,154,767,663	33.2	36.0	-2.8	
Stabilized Growth	4,161,455,124	16.9	17.0	-0.1	
Non-Traditional Growth	4,690,143,767	19.1	15.0	4.1	
Inflation Sensitive	1,170,608,165	4.8	5.0	-0.2	
Inflation Sensitive	1,170,608,165	4.8	5.0	-0.2	
Principal Protection	2,385,731,444	9.7	10.0	-0.3	
Principal Protection	2,385,731,444	9.7	10.0	-0.3	
CRO	3,527,966,204	14.4	17.0	-2.6	
Crisis Risk Offset	3,527,966,204	14.4	17.0	-2.6	
Cash & Transition	375,272,650	1.5	0.0	1.5	
Cash & Transition	375,272,650	1.5	0.0	1.5	
Overlay	103,865,966	0.4	0.0	0.4	
Overlay	103,865,966	0.4	0.0	0.4	
Total	24,569,810,982	100.0	100.0	0.0	

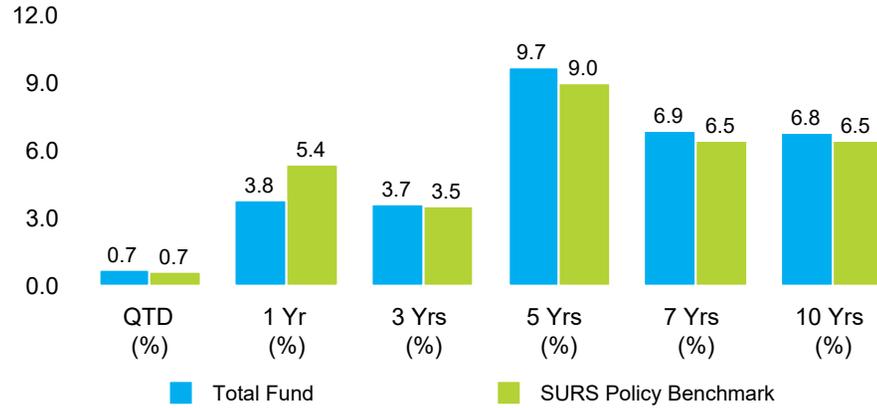




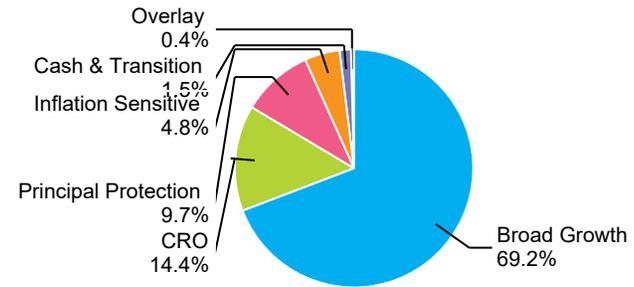
Illinois State Universities Retirement System

Total Fund | As of March 31, 2025

Return Summary

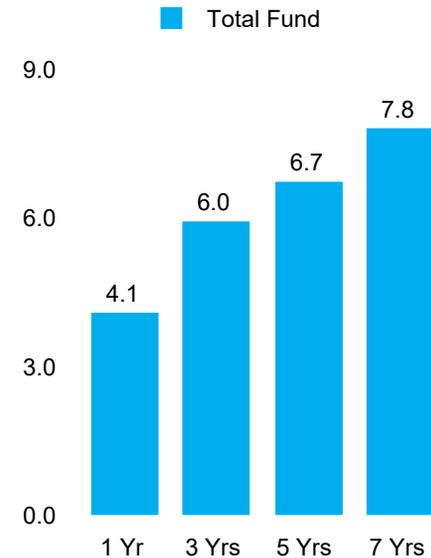


Current Allocation

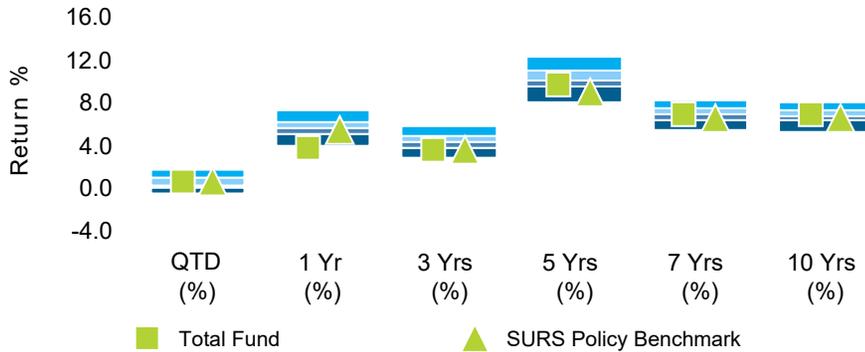
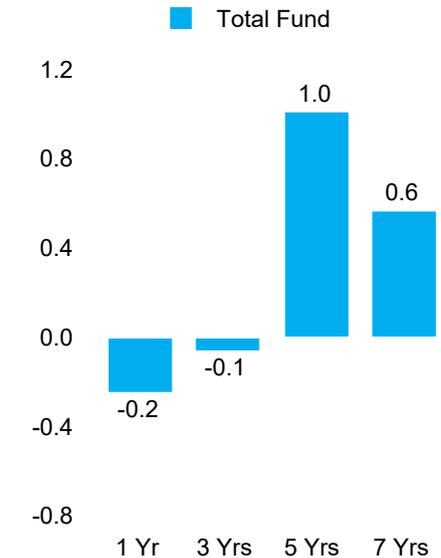


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	0.7	3.8	3.7	9.7	6.9	6.8
SURS Policy Benchmark	0.7	5.4	3.5	9.0	6.5	6.5
Excess Return	0.0	-1.5	0.2	0.7	0.4	0.4
InvMetrics Public DB > \$1B Median	0.3	5.7	4.3	10.1	6.9	6.8
InvMetrics Public DB > \$1B Rank	33	98	77	67	52	49

Annualized Standard Deviation



Sharpe Ratio



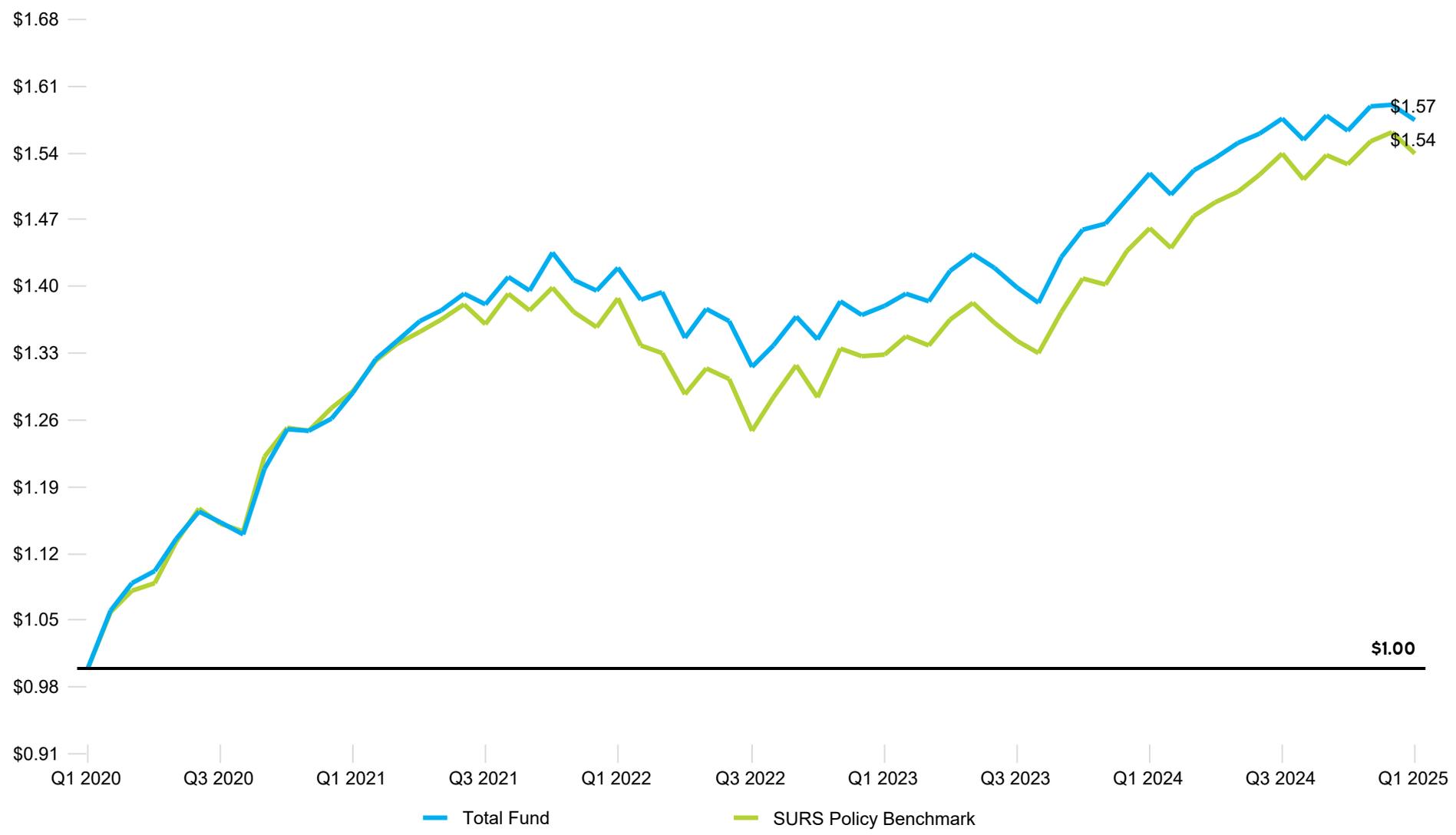
Returns are gross of fees.



Illinois State Universities Retirement System

Total Fund | 5 Years Ending March 31, 2025

Growth of a Dollar 5 Years Ending March 31, 2025

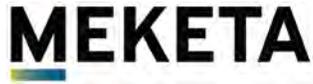


Economic and Market Update
Data as of March 31, 2025

Commentary

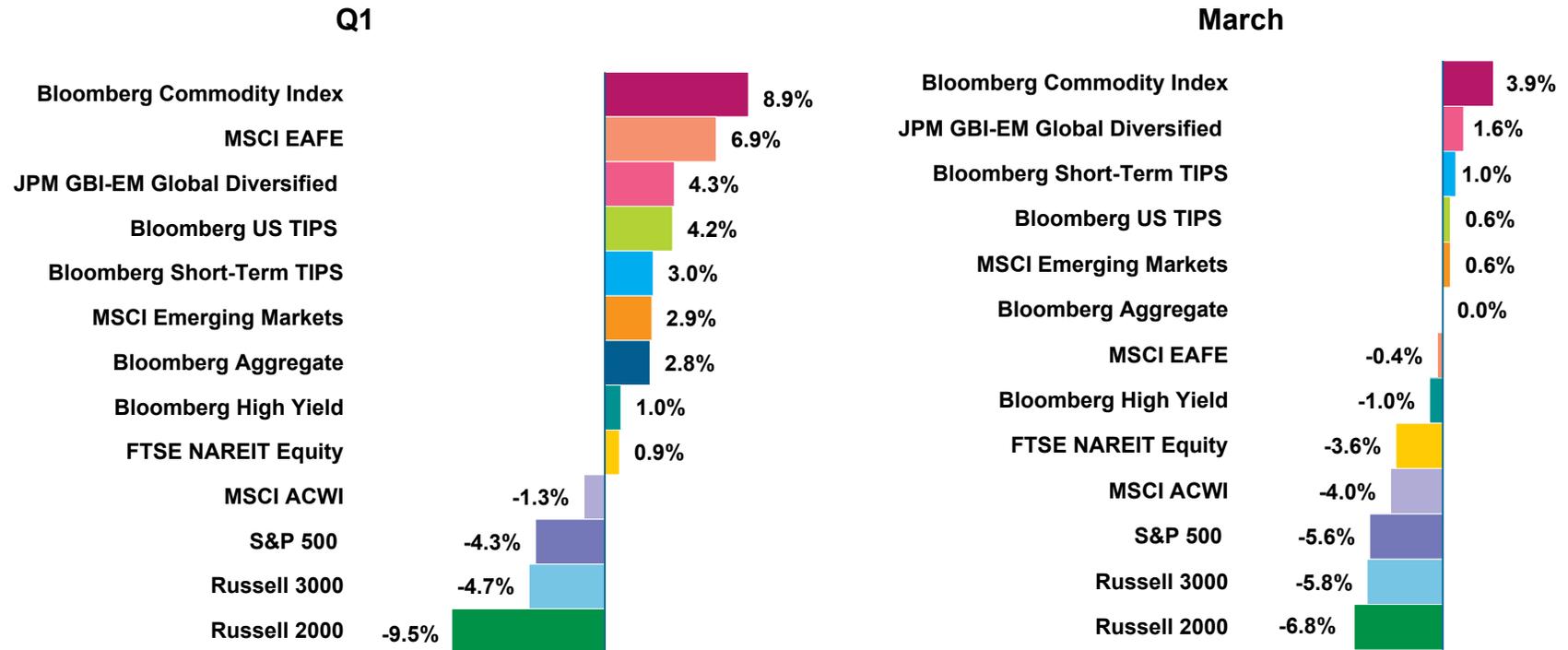
In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.



Economic and Market Update

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

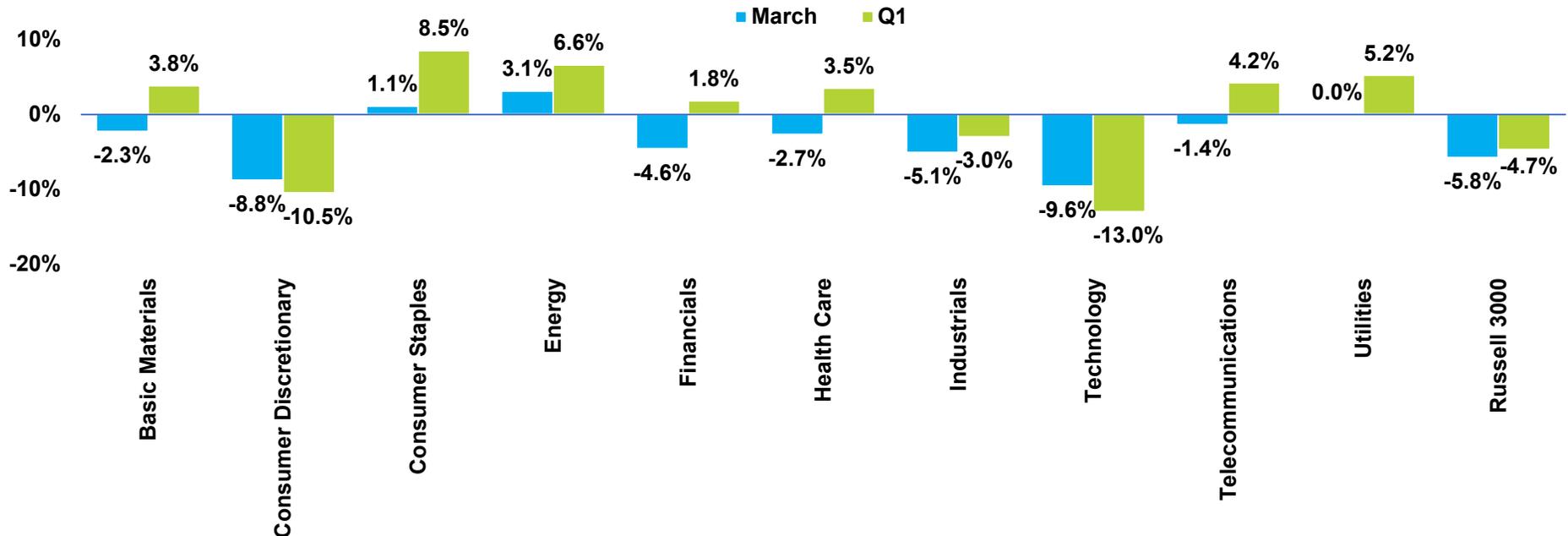
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

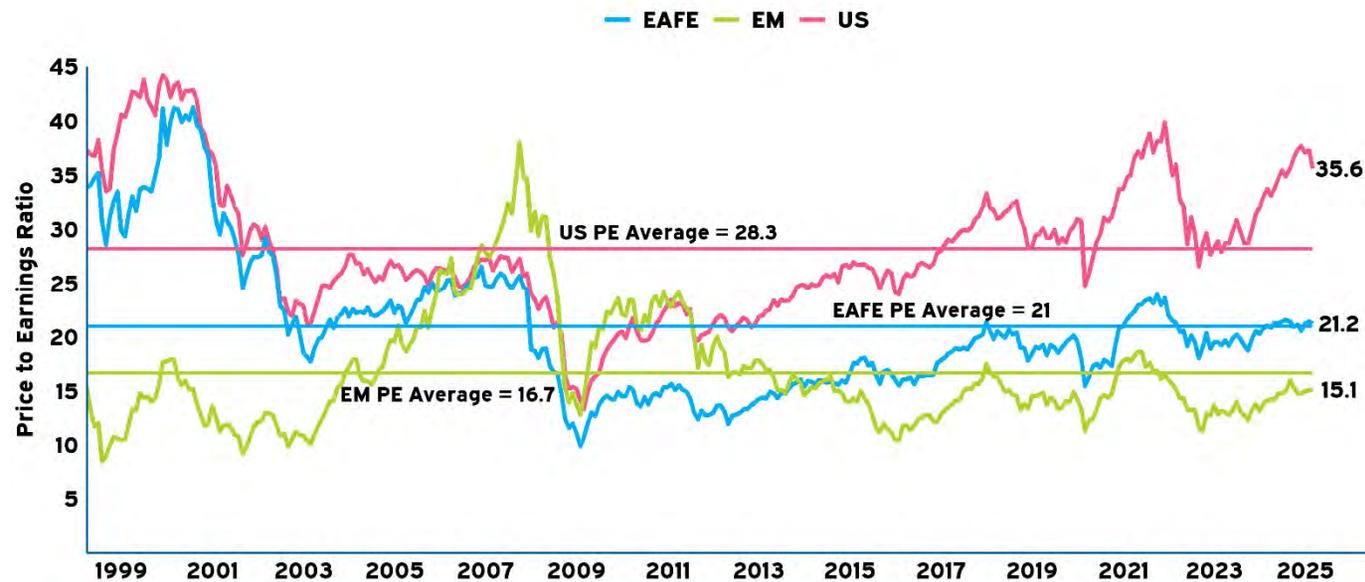
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

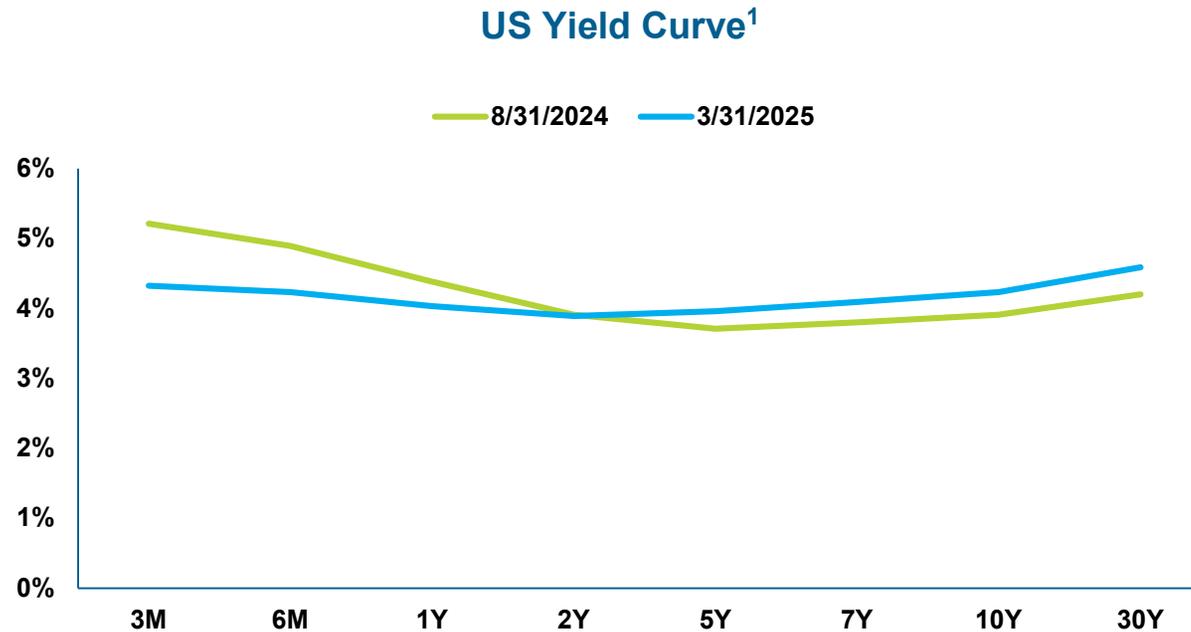
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

¹ Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

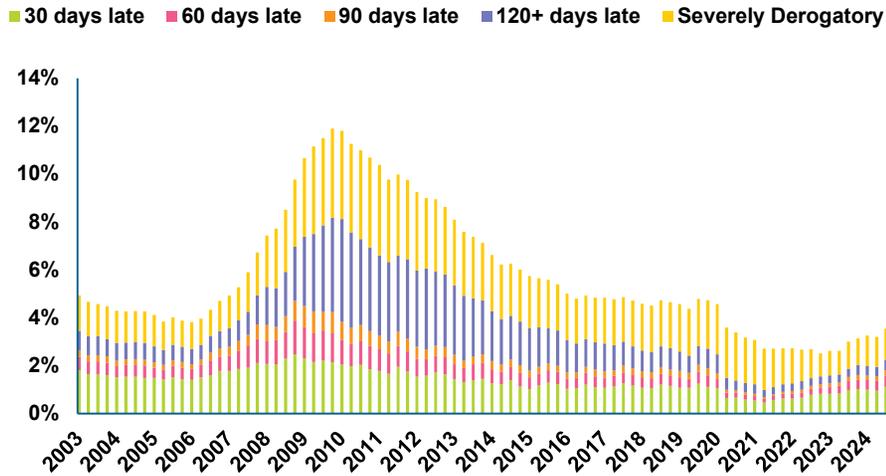


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

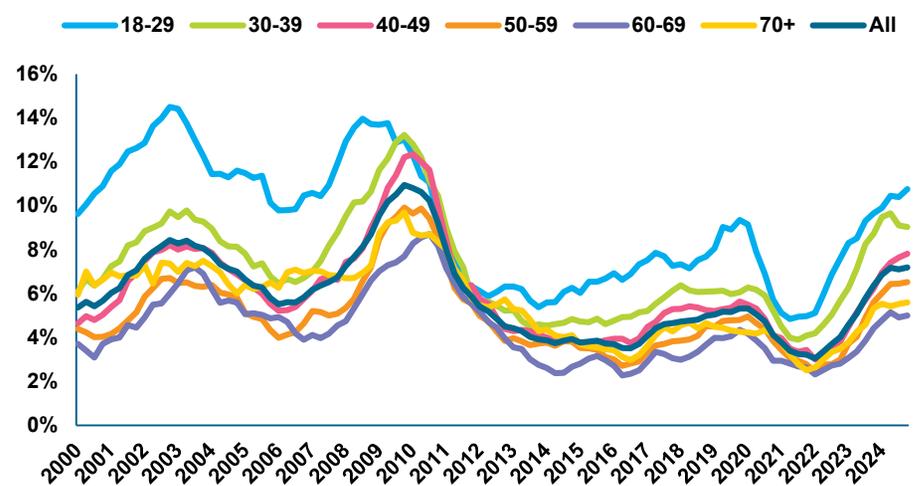
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

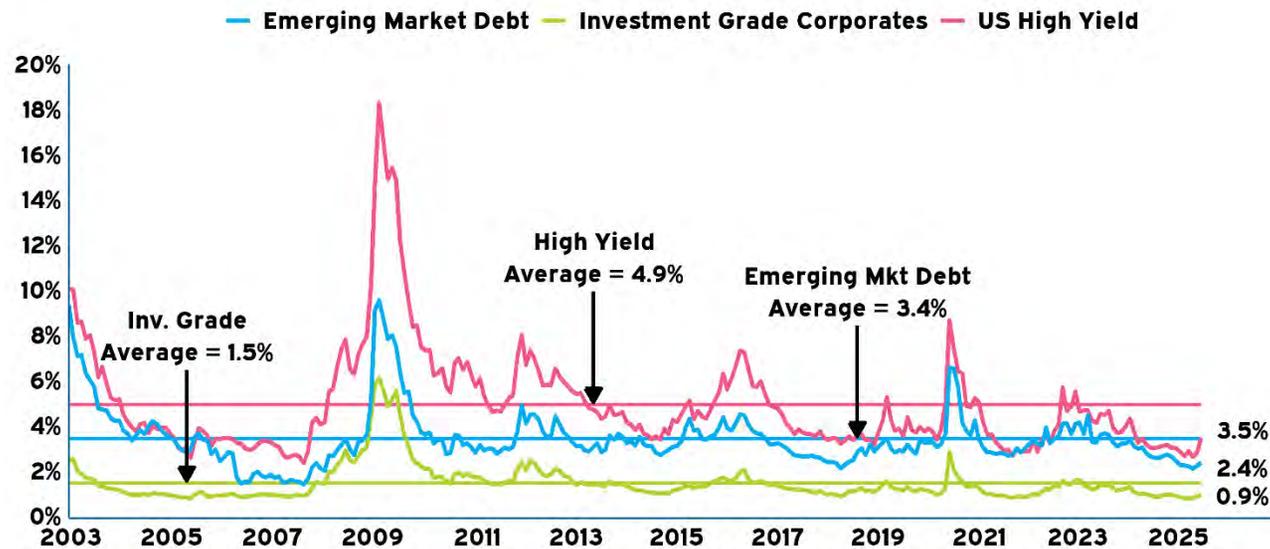


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

² Source: FRED. Data is as of February 28, 2025.

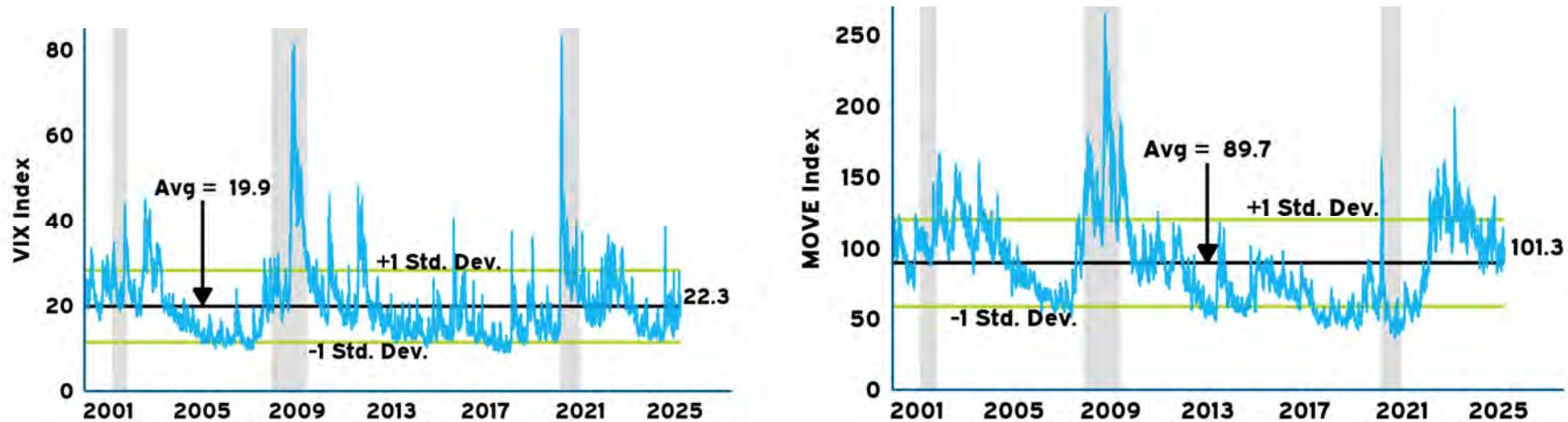
Credit Spreads vs. US Treasury Bonds¹



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

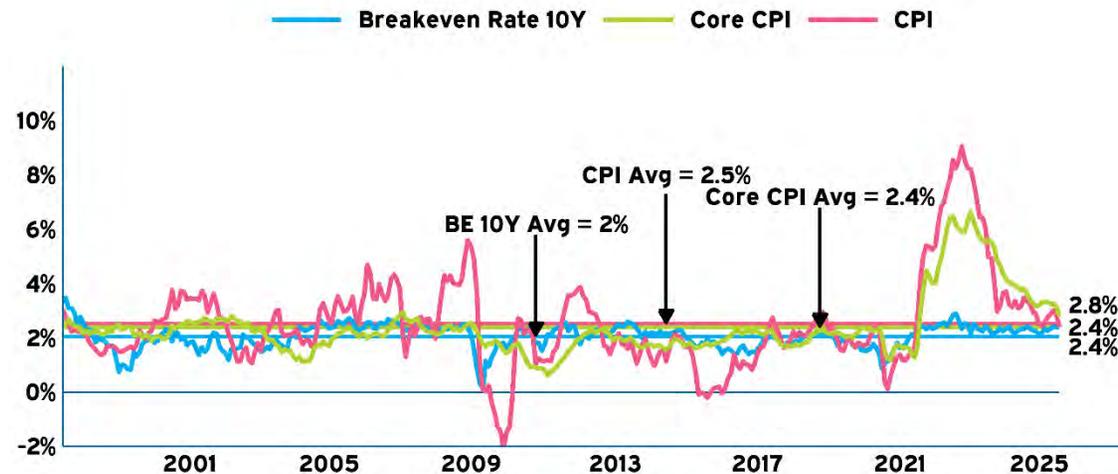
Equity and Fixed Income Volatility¹



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

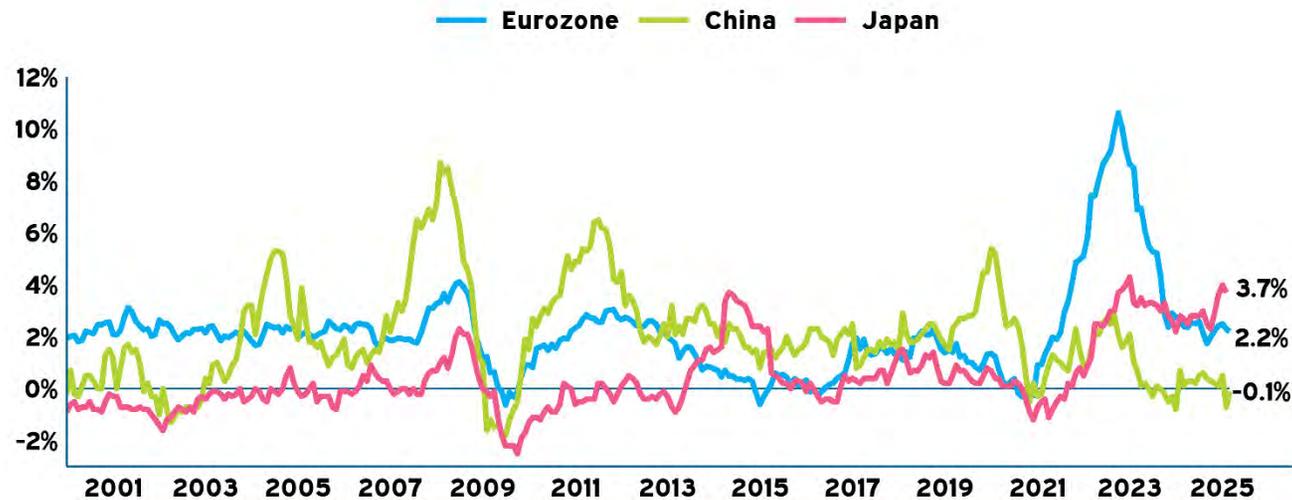
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

¹ Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

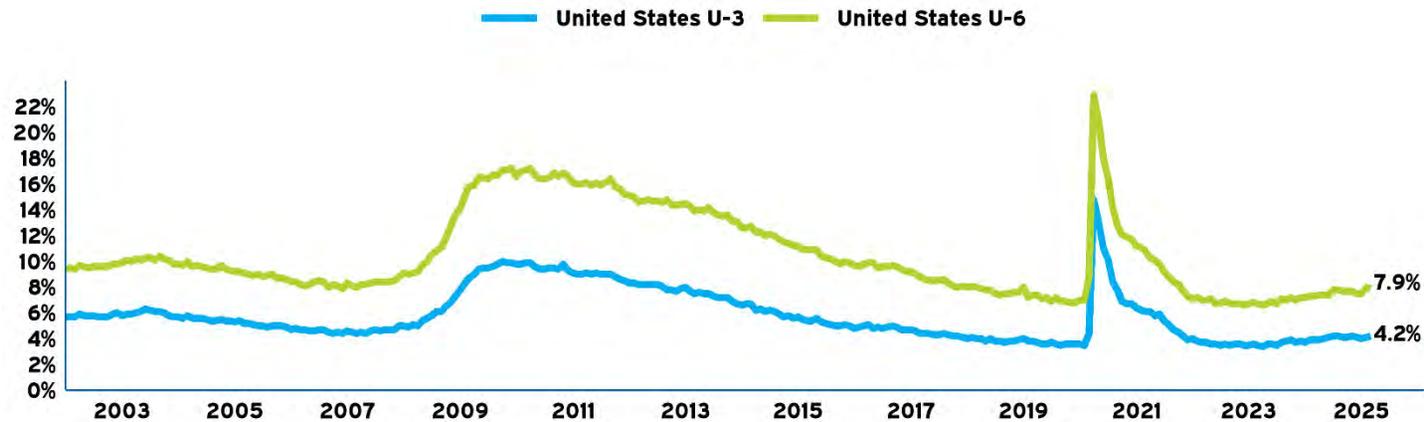
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

¹ Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

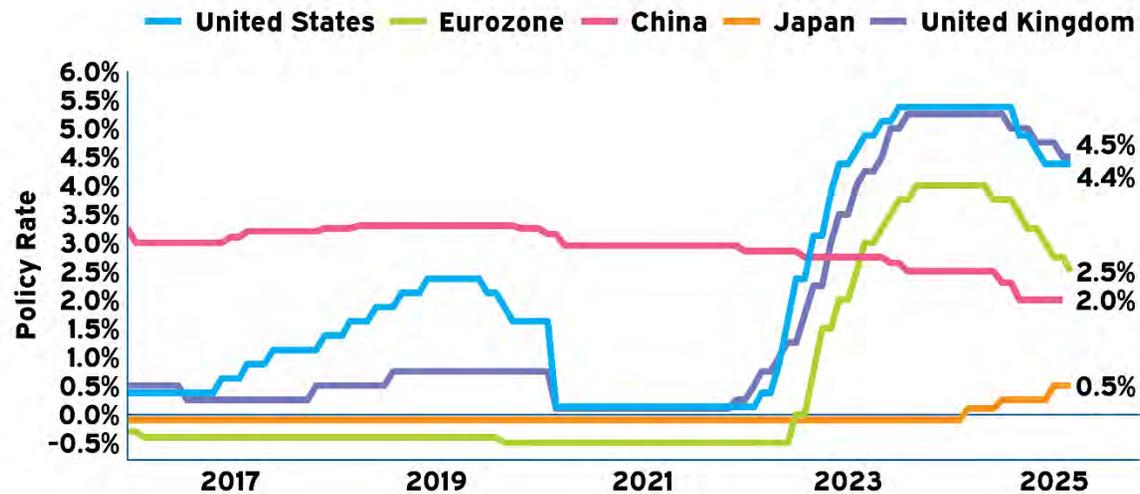
US Unemployment¹



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

¹ Source: FRED and BLS. Data is as of March 31, 2025.

Policy Rates¹



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹

- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of March 31, 2025.

Summary

Key Trends:

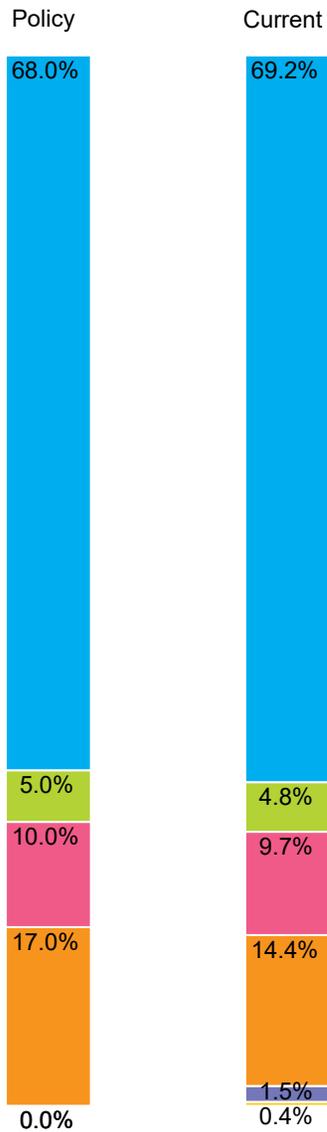
- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

Total Fund



Illinois State Universities Retirement System

Asset Allocation Compliance | As of March 31, 2025

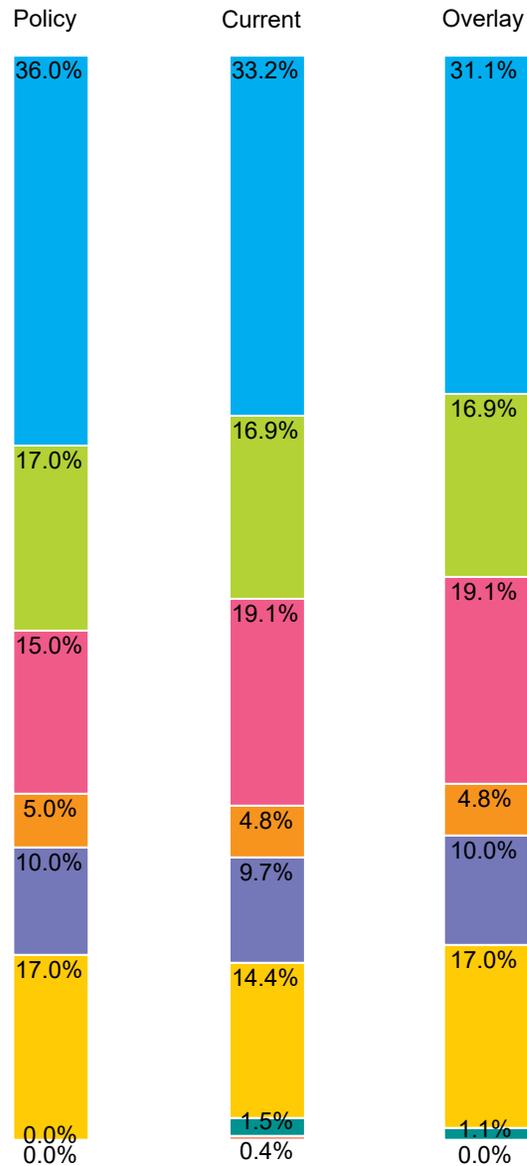


Asset Allocation vs. Interim Policy					
	Current Value	Policy (%)	Current (%)	Difference	Difference (%)
■ Broad Growth	\$17,006,366,554	68.0	69.2	\$298,895,087	1.2
■ Inflation Sensitive	\$1,170,608,165	5.0	4.8	-\$57,882,384	-0.2
■ Principal Protection	\$2,385,731,444	10.0	9.7	-\$71,249,654	-0.3
■ CRO	\$3,527,966,204	17.0	14.4	-\$648,901,663	-2.6
■ Cash & Transition	\$375,272,650	0.0	1.5	\$375,272,650	1.5
■ Overlay	\$103,865,966	0.0	0.4	\$103,865,966	0.4
Total	\$24,569,810,982	100.0	100.0		



Illinois State Universities Retirement System

Asset Allocation Compliance | As of March 31, 2025



Asset Allocation vs. Interim Policy

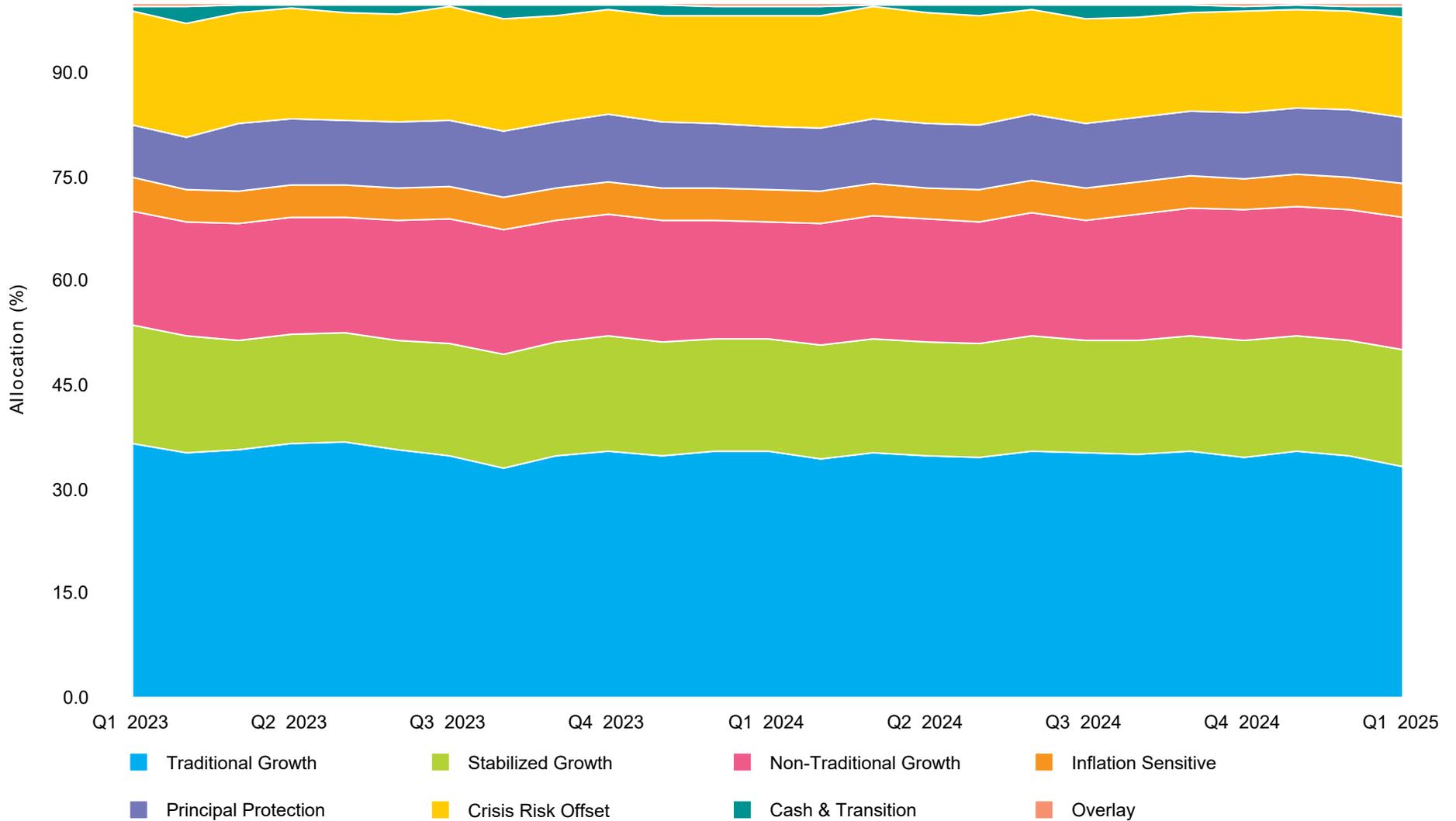
	Current Value	Policy (%)	Current (%)	Overlay (%)
Traditional Growth	\$8,154,767,663	36.0	33.2	31.1
Stabilized Growth	\$4,161,455,124	17.0	16.9	16.9
Non-Traditional Growth	\$4,690,143,767	15.0	19.1	19.1
Inflation Sensitive	\$1,170,608,165	5.0	4.8	4.8
Principal Protection	\$2,385,731,444	10.0	9.7	10.0
Crisis Risk Offset	\$3,527,966,204	17.0	14.4	17.0
Cash & Transition	\$375,272,650	0.0	1.5	1.1
Overlay	\$103,865,966	0.0	0.4	0.0
Total	\$24,569,810,982	100.0	100.0	100.0



Illinois State Universities Retirement System

Historical Asset Allocation | 2 Years Ending March 31, 2025

Asset Allocation History 2 Years Ending March 31, 2025





Illinois State Universities Retirement System

Attribution Summary | As of March 31, 2025

Attribution Summary 1 Quarter Ending March 31, 2025							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Traditional Growth	-0.6	-1.6	1.0	0.4	0.0	0.0	0.4
Stabilized Growth	0.9	1.5	-0.6	-0.1	0.0	0.0	-0.1
Non Traditional Growth	1.4	-0.1	1.5	0.2	0.0	0.1	0.3
Inflation Sensitive	4.2	4.2	0.1	0.0	0.0	0.0	0.0
Principal Protection	2.9	2.7	0.2	0.0	0.0	0.0	0.0
Crisis Risk Offset ex Tail Risk	-0.4	2.9	-3.2	-0.5	-0.1	0.1	-0.5
Total Fund	0.7	0.6	0.0	0.0	-0.1	0.1	0.0

Attribution Summary 1 Year Ending March 31, 2025							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Traditional Growth	6.1	6.3	-0.2	-0.1	0.0	0.0	-0.1
Stabilized Growth	4.9	3.9	1.0	0.1	0.0	0.0	0.2
Non Traditional Growth	6.2	14.1	-7.9	-1.2	0.2	-0.2	-1.1
Inflation Sensitive	6.2	6.2	0.1	0.0	0.0	0.0	0.0
Principal Protection	5.4	5.4	0.0	0.0	0.0	0.0	0.0
Crisis Risk Offset ex Tail Risk	-6.8	-3.5	-3.3	-0.6	0.1	0.1	-0.5
Total Fund	3.7	5.4	-1.7	-1.8	0.3	-0.1	-1.7



Illinois State Universities Retirement System

Trailing Net Performance | As of March 31, 2025

Trailing Asset Class Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	24,569,810,982	100.0	0.7	3.7	3.5	9.5	6.6
<i>SURS Policy Benchmark</i>			<i>0.7</i>	<i>5.4</i>	<i>3.5</i>	<i>9.0</i>	<i>6.5</i>
Total Fund ex Overlay	24,465,945,017	99.6	0.6	3.7	3.4	9.4	6.5
<i>SURS Policy Benchmark</i>			<i>0.7</i>	<i>5.4</i>	<i>3.5</i>	<i>9.0</i>	<i>6.5</i>
Broad Growth	17,006,366,554	69.2	0.3	6.0	4.7	12.0	7.9
Traditional Growth	8,154,767,663	33.2	-0.6	6.1	7.1	15.5	9.1
<i>SURS Traditional Growth Blend</i>			<i>-1.6</i>	<i>6.3</i>	<i>6.3</i>	<i>15.0</i>	<i>8.7</i>
US Equity	2,400,906,162	9.8	-4.8	7.0	8.4	18.4	11.5
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>-4.9</i>	<i>7.1</i>	<i>8.1</i>	<i>18.1</i>	<i>11.7</i>
Passive US Equity	2,400,906,162	9.8	-4.8	7.0	8.6	18.4	11.9
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>-4.9</i>	<i>7.1</i>	<i>8.1</i>	<i>18.1</i>	<i>11.7</i>
Non US Equity	1,536,245,139	6.3	5.6	7.4	5.1	11.3	5.3
<i>SURS Non US Equity Blend</i>			<i>4.6</i>	<i>5.5</i>	<i>4.0</i>	<i>11.0</i>	<i>5.0</i>
Active Non-US Equity	1,535,772,491	6.3	5.6	7.4	5.1	11.8	5.3
<i>MSCI EAFE (Net)</i>			<i>6.9</i>	<i>4.9</i>	<i>6.1</i>	<i>11.8</i>	<i>5.4</i>
Global Equity	4,217,616,362	17.2	-0.2	5.2	6.9	15.5	10.4
<i>SURS Global Equity Blend</i>			<i>-1.6</i>	<i>6.3</i>	<i>6.3</i>	<i>15.0</i>	<i>8.6</i>
Global Equity - Active	2,759,852,724	11.2	0.1	4.1	6.7	--	--
Global Equity - Passive	1,457,763,638	5.9	-0.9	7.3	7.5	--	--
Stabilized Growth	4,161,455,124	16.9	0.9	4.9	1.1	5.4	--
<i>SURS Stabilized Growth Blend</i>			<i>1.5</i>	<i>3.9</i>	<i>0.7</i>	<i>4.6</i>	<i>--</i>
Stabilized Real Assets	1,614,334,797	6.6	-0.6	-1.2	-2.9	3.6	5.2
<i>SURS Stabilized Real Assets Blend</i>			<i>1.6</i>	<i>-0.2</i>	<i>-2.0</i>	<i>2.7</i>	<i>5.3</i>
Core	896,186,277	3.6	1.1	1.4	-4.5	3.2	4.8
<i>NCREIF ODCE Net 1 Qtr Lag</i>			<i>1.0</i>	<i>-2.3</i>	<i>-3.1</i>	<i>2.0</i>	<i>5.1</i>
Core Plus	530,627,557	2.2	-1.1	-2.7	-1.3	3.9	--
<i>SURS Real Estate Blend</i>			<i>1.0</i>	<i>-2.3</i>	<i>-3.1</i>	<i>2.0</i>	<i>--</i>
Core Infrastructure	187,520,963	0.8	-6.5	-8.0	1.9	--	--
<i>FTSE Developed Core Infrastructure 50/50 Index</i>			<i>6.0</i>	<i>15.9</i>	<i>3.3</i>	<i>--</i>	<i>--</i>



Illinois State Universities Retirement System

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Public Credit	1,471,119,224	6.0	1.8	7.5	4.7	5.8	--
<i>SURS Credit Fixed Income Blend</i>			1.6	7.1	4.4	5.0	--
Diversified Credit	1,049,456,880	4.3	1.6	7.7	5.0	5.9	3.4
<i>SURS Credit ex EMD Blend</i>			1.6	7.0	4.3	5.3	3.1
Bivium Credit	421,662,344	1.7	2.5	7.0	3.9	5.6	--
<i>Bivium Credit Blend</i>			2.3	6.9	3.5	3.6	--
Private Credit	1,074,743,374	4.4	1.8	12.0	8.3	--	--
<i>SURS Private Credit Blend</i>			1.2	8.8	7.4	--	--
Non Traditional Growth	4,690,143,767	19.1	1.4	6.2	3.1	13.1	11.4
<i>SURS Non Traditional Growth Blend</i>			-0.1	14.1	5.1	10.0	11.6
Non-Core Real Assets	1,220,267,813	5.0	-0.3	1.2	4.1	6.2	--
<i>SURS Non Core Real Assets Blend</i>			1.2	0.8	0.7	4.8	--
Non-Core Real Estate	783,897,765	3.2	-0.4	-1.5	1.9	4.5	--
<i>NCREIF ODCE Net Lagged + 1.5%</i>			1.3	-0.8	-1.7	3.5	--
Non-Core Real Estate Debt	132,906,993	0.5	1.3	5.7	4.4	5.0	--
<i>NCREIF ODCE Net Lagged + 1.5%</i>			1.3	-0.8	-1.7	3.5	--
Non-Core Infrastructure	225,161,022	0.9	-0.9	10.4	12.6	14.1	9.6
<i>CPI+5% 1 Qtr Lagged</i>			1.3	8.0	9.4	9.4	8.1
Non-Core Farmland	78,302,033	0.3	0.2	-4.5	3.4	--	--
<i>NCREIF Farmland 1 Qtr Lag</i>			-1.3	-1.0	4.4	--	--
Private Equity- Fund of Funds	1,947,188,049	7.9	0.6	5.0	0.3	13.7	12.1
<i>SURS PE Blend</i>			-0.7	19.1	7.0	11.8	13.1
Private Equity- Direct (Aksia)	1,522,687,905	6.2	3.8	12.9	9.4	15.5	--
<i>MSCI ACWI IMI +2% 1 Qtr Lag</i>			-0.7	19.1	7.1	11.8	--
Inflation Sensitive	1,170,608,165	4.8	4.2	6.2	0.0	2.4	2.4
<i>SURS Inflation Sensitive Blend</i>			4.2	6.2	0.1	2.4	1.9
TIPS	1,170,608,165	4.8	4.2	6.2	0.0	2.4	2.5
<i>Blmbg. U.S. TIPS Index</i>			4.2	6.2	0.1	2.4	2.5
Principal Protection	2,385,731,444	9.7	2.9	5.4	1.6	0.2	1.7
<i>BC US Int Ag x Credit Blend</i>			2.7	5.4	1.3	-0.3	1.6



Illinois State Universities Retirement System

Trailing Net Performance | As of March 31, 2025

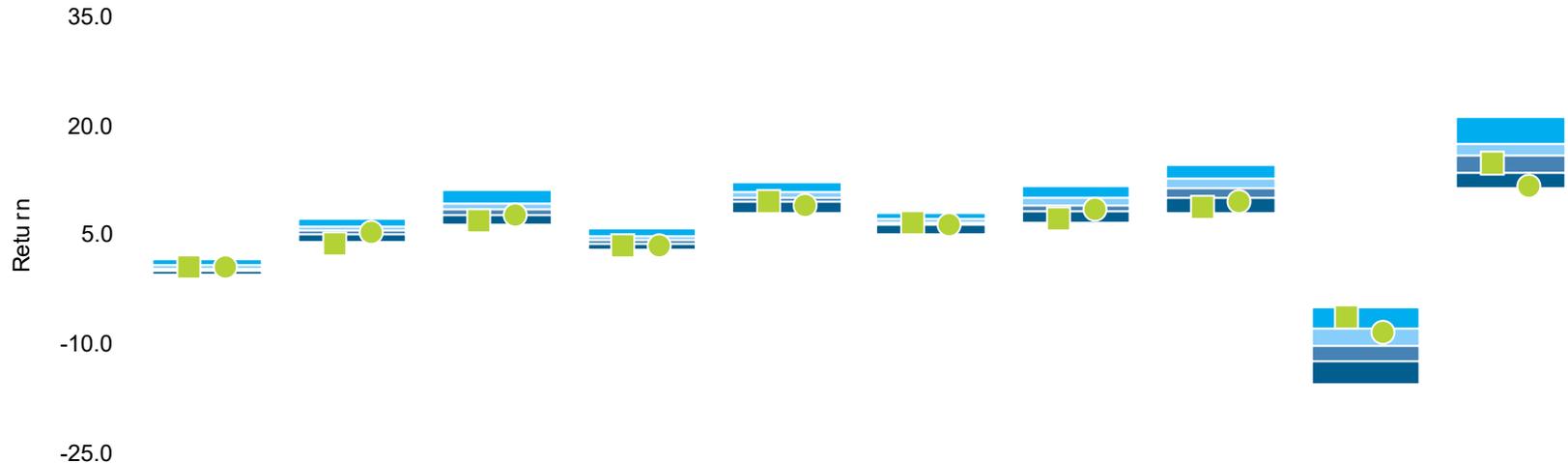
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset ex Tail Risk	3,453,279,645	14.1	-0.4	-6.8	1.2	2.0	--
<i>SURS CRO Blend</i>			<i>2.9</i>	<i>-3.5</i>	<i>-1.2</i>	<i>1.4</i>	<i>--</i>
Long Duration	420,792,978	1.7	4.6	1.2	-7.1	-8.1	--
<i>BBgBarc US Govt Long TR</i>			<i>4.7</i>	<i>1.3</i>	<i>-7.2</i>	<i>-7.8</i>	<i>--</i>
Systematic Trend Following	1,750,091,414	7.1	-3.9	-13.4	0.6	4.5	--
<i>CS Mgd Futures 15% Vol</i>			<i>2.9</i>	<i>-9.5</i>	<i>-2.8</i>	<i>5.0</i>	<i>--</i>
Alternative Risk Premia	880,017,414	3.6	5.1	9.9	11.0	7.7	--
<i>90 Day T-Bills +2%</i>			<i>1.6</i>	<i>7.0</i>	<i>6.6</i>	<i>4.8</i>	<i>--</i>
Long Volatility	334,441,308	1.4	-0.9	-7.5	--	--	--
<i>CBOE Eureka hedge Long Volatility Hedge Fund Index</i>			<i>1.1</i>	<i>4.4</i>	<i>--</i>	<i>--</i>	<i>--</i>
Crisis Risk Offset Overlay	67,936,531	0.3					
Tail Risk	74,686,559	0.3					
Cash Composite	375,272,650	1.5					
Total Overlay	103,865,966	0.4					



Illinois State Universities Retirement System

Plan Sponsor Peer Group Analysis | As of March 31, 2025

InvMetrics Public DB > \$1B Gross Return Comparison Ending March 31, 2025



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
■ Total Fund	0.7 (33)	3.8 (98)	7.0 (90)	3.7 (77)	9.7 (67)	6.8 (49)	7.3 (90)	8.7 (90)	-6.1 (14)	15.0 (60)
● SURS Policy Benchmark	0.7 (35)	5.4 (61)	7.7 (76)	3.5 (83)	9.0 (90)	6.5 (68)	8.6 (70)	9.7 (80)	-8.2 (30)	11.6 (95)
5th Percentile	1.8	7.3	11.3	5.8	12.2	8.0	11.9	14.7	-4.9	21.3
1st Quartile	0.9	6.2	9.3	4.9	11.0	7.4	10.2	12.8	-7.7	17.6
Median	0.3	5.7	8.6	4.3	10.1	6.8	9.2	11.4	-10.3	16.0
3rd Quartile	0.0	5.0	7.8	3.7	9.5	6.4	8.3	10.2	-12.3	13.7
95th Percentile	-0.5	3.9	6.5	2.9	8.0	5.2	6.8	8.1	-15.4	11.6
Population	103	103	103	101	98	95	181	194	192	225

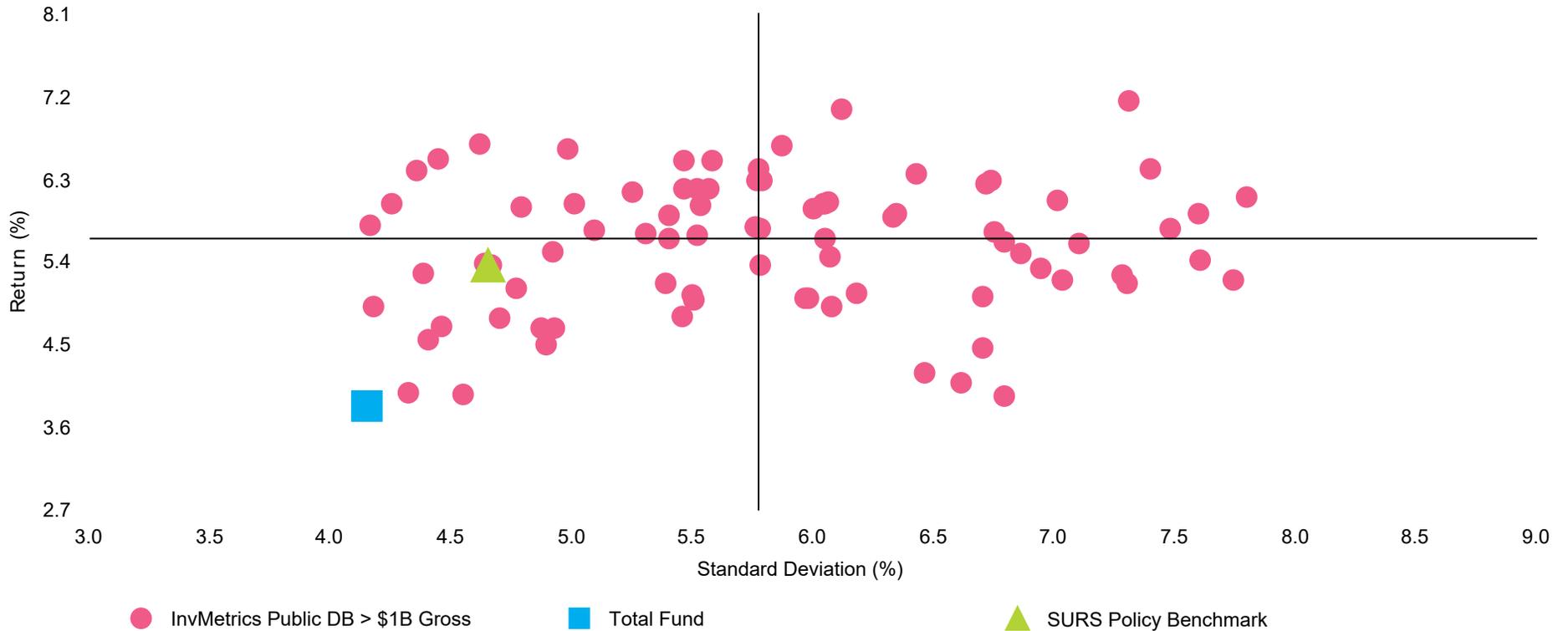
Universe is InvMetrics Public DB > \$1B, which includes BNY Mellon Total Public Fund Greater than \$1Billion Universe and IM client data.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Illinois State Universities Retirement System

Plan Sponsor Peer Group Analysis | As of March 31, 2025

Annualized Return vs. Annualized Standard Deviation 1 Year Ending March 31, 2025



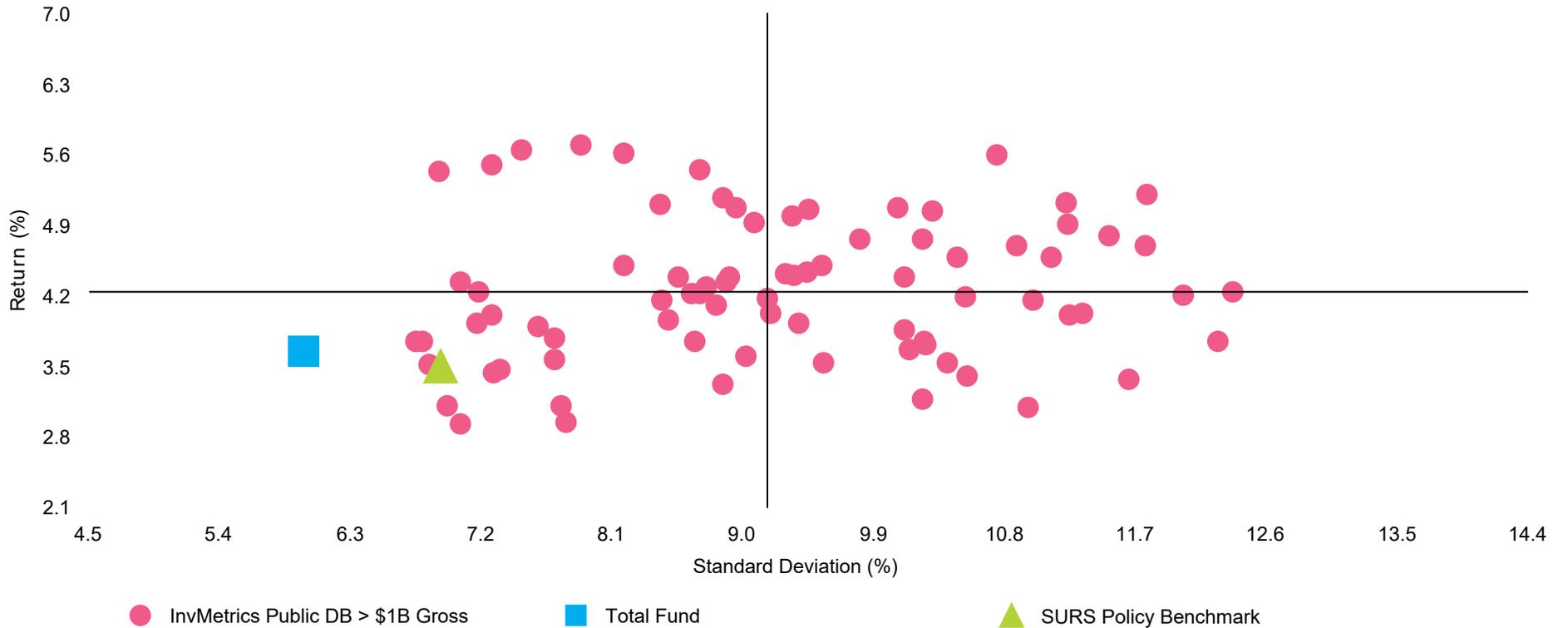
	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	3.8 (98)	4.1 (3)	-0.2 (98)	-1.2 (99)
SURS Policy Benchmark	5.4 (61)	4.7 (18)	0.1 (58)	-
InvMetrics Public DB > \$1B Median	5.7	5.8	0.1	0.2



Illinois State Universities Retirement System

Plan Sponsor Peer Group Analysis | As of March 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



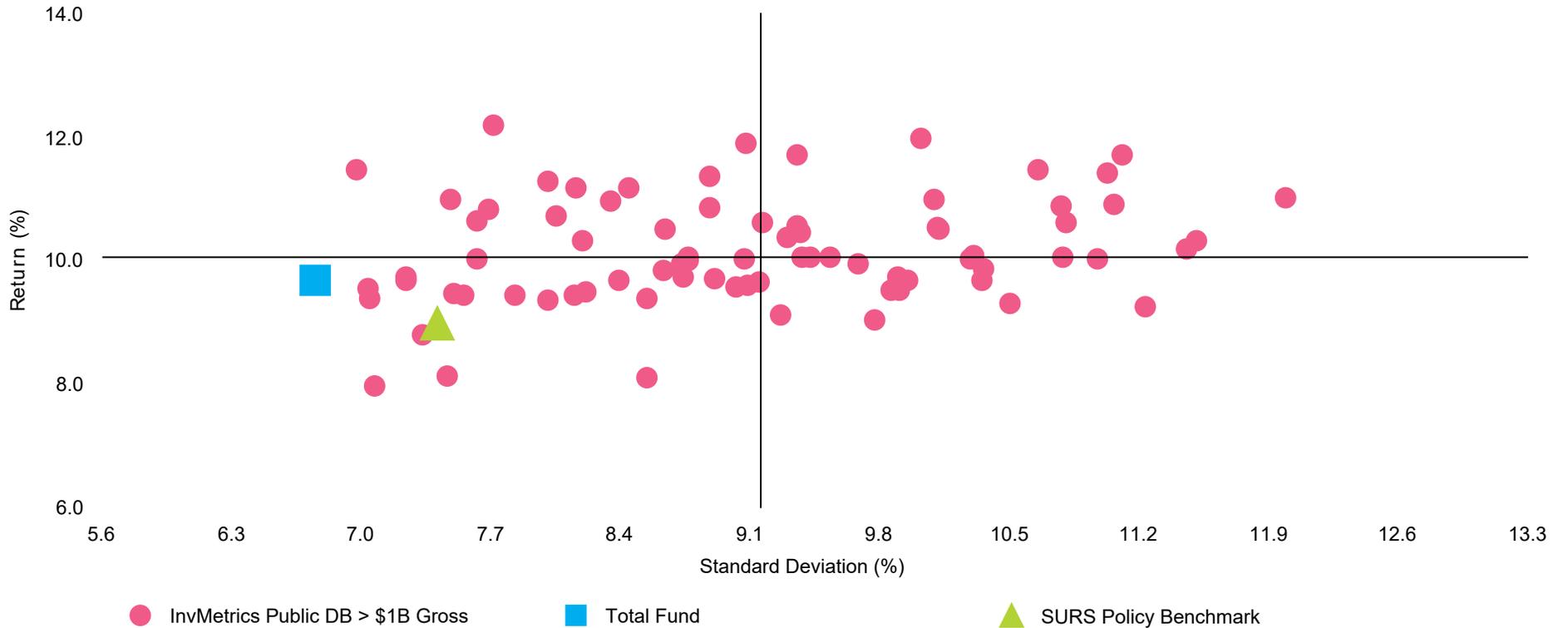
	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	3.7 (77)	6.0 (3)	-0.1 (88)	0.0 (84)
SURS Policy Benchmark	3.5 (83)	6.9 (9)	-0.1 (90)	-
InvMetrics Public DB > \$1B Median	4.3	9.2	0.1	0.3



Illinois State Universities Retirement System

Plan Sponsor Peer Group Analysis | As of March 31, 2025

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2025

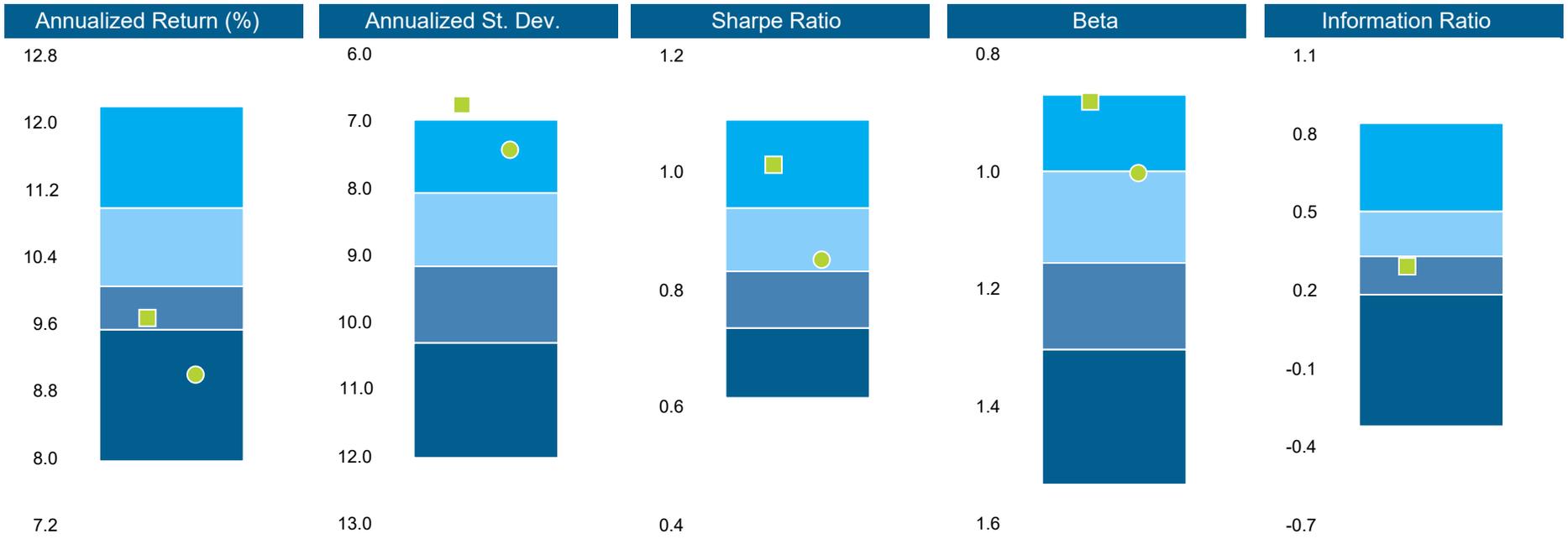


	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	9.7 (67)	6.7 (1)	1.0 (11)	0.3 (57)
SURS Policy Benchmark	9.0 (90)	7.4 (12)	0.9 (36)	-
InvMetrics Public DB > \$1B Median	10.1	9.2	0.8	0.3



Illinois State Universities Retirement System

5 Year Universe Statistics | As of March 31, 2025



■ Total Fund	9.7 (67)	Total Fund	6.7 (1)	Total Fund	1.0 (11)	Total Fund	0.9 (6)	Total Fund	0.3 (57)
● SURS Policy Benchmark	9.0 (90)	SURS Policy Benchmark	7.4 (12)	SURS Policy Benchmark	0.9 (36)	SURS Policy Benchmark	1.0 (25)	SURS Policy Benchmark	-
5th Percentile	12.2	5th Percentile	7.0	5th Percentile	1.1	5th Percentile	0.9	5th Percentile	0.8
1st Quartile	11.0	1st Quartile	8.1	1st Quartile	0.9	1st Quartile	1.0	1st Quartile	0.5
Median	10.1	Median	9.2	Median	0.8	Median	1.2	Median	0.3
3rd Quartile	9.5	3rd Quartile	10.3	3rd Quartile	0.7	3rd Quartile	1.3	3rd Quartile	0.2
95th Percentile	8.0	95th Percentile	12.0	95th Percentile	0.6	95th Percentile	1.5	95th Percentile	-0.3
Population	98	Population	98	Population	98	Population	98	Population	98



Illinois State Universities Retirement System

MPT Stats By Group | As of March 31, 2025

	Risk Return Statistics			
	Total Fund	3 Yrs SURS Policy Benchmark	Total Fund	5 Yrs SURS Policy Benchmark
RETURN SUMMARY STATISTICS				
Maximum Return	3.5	4.1	6.1	6.9
Minimum Return	-3.5	-4.1	-3.5	-4.1
Return	3.5	3.5	9.5	9.0
Excess Return	-0.5	-0.5	6.8	6.4
Excess Performance	0.0	0.0	0.5	0.0
RISK SUMMARY STATISTICS				
Beta	0.8	1.0	0.9	1.0
Up Capture	87.0	100.0	95.1	100.0
Down Capture	82.2	100.0	82.5	100.0
RISK/RETURN SUMMARY STATISTICS				
Standard Deviation	6.0	6.9	6.7	7.4
Sortino Ratio	-0.1	-0.1	1.9	1.5
Alpha	0.6	0.0	1.5	0.0
Sharpe Ratio	-0.1	-0.1	1.0	0.9
Excess Risk	5.9	6.8	6.9	7.5
Tracking Error	2.0	0.0	2.0	0.0
Information Ratio	0.0	-	0.2	-
CORRELATION STATISTICS				
R-Squared	0.9	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0



Illinois State Universities Retirement System

Benchmark History | As of March 31, 2025

Benchmark History

From Date	To Date	Benchmark
SURS Policy Benchmark		
01/01/2025	Present	35.0% SURS Traditional Growth Blend, 17.0% SURS Stabilized Growth Blend, 16.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 10.0% BC US Int Ag x Credit Blend, 17.0% SURS CRO Blend
06/01/2023	01/01/2025	36.0% SURS Traditional Growth Blend, 17.0% SURS Stabilized Growth Blend, 15.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 10.0% BC US Int Ag x Credit Blend, 17.0% SURS CRO Blend
05/01/2023	06/01/2023	37.0% SURS Traditional Growth Blend, 17.0% SURS Stabilized Growth Blend, 14.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 10.0% BC US Int Ag x Credit Blend, 17.0% SURS CRO Blend
07/01/2022	05/01/2023	37.0% SURS Traditional Growth Blend, 17.0% SURS Stabilized Growth Blend, 14.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 19.0% SURS CRO Blend
06/01/2022	07/01/2022	38.0% SURS Traditional Growth Blend, 17.0% SURS Stabilized Growth Blend, 13.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 19.0% SURS CRO Blend
01/01/2022	06/01/2022	38.0% SURS Traditional Growth Blend, 21.0% SURS Stabilized Growth Blend, 13.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 15.0% SURS CRO Blend
07/01/2021	01/01/2022	39.0% SURS Traditional Growth Blend, 21.0% SURS Stabilized Growth Blend, 12.0% SURS Non Traditional Growth Blend, 5.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 15.0% SURS CRO Blend
10/01/2020	07/01/2021	41.0% SURS Traditional Growth Blend, 25.0% SURS Stabilized Growth Blend, 10.0% SURS Non Traditional Growth Blend, 6.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 10.0% SURS CRO Blend
07/01/2020	10/01/2020	40.0% SURS Traditional Growth Blend, 25.0% SURS Stabilized Growth Blend, 11.0% SURS Non Traditional Growth Blend, 6.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 10.0% SURS CRO Blend
04/01/2020	07/01/2020	44.0% SURS Traditional Growth Blend, 25.0% SURS Stabilized Growth Blend, 11.0% SURS Non Traditional Growth Blend, 6.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 6.0% SURS CRO Blend
01/01/2020	04/01/2020	46.0% SURS Traditional Growth Blend, 25.0% SURS Stabilized Growth Blend, 10.0% SURS Non Traditional Growth Blend, 6.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 5.0% SURS CRO Blend
12/01/2019	01/01/2020	50.0% SURS Traditional Growth Blend, 24.0% SURS Stabilized Growth Blend, 10.0% SURS Non Traditional Growth Blend, 5.5% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend, 2.5% SURS CRO Blend
10/01/2019	12/01/2019	52.0% SURS Traditional Growth Blend, 24.0% SURS Stabilized Growth Blend, 10.0% SURS Non Traditional Growth Blend, 6.0% SURS Inflation Sensitive Blend, 8.0% BC US Int Ag x Credit Blend

Private Markets Performance



Illinois State Universities Retirement System

Private Markets Performance¹ | As of December 31, 2024

	Composite Level IRRs				
	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)
Real Assets ^{1, 2}	-2.1	-0.9	2.9	5.0	5.2
Private Equity	6.9	2.3	14.6	12.7	19.7
Private Credit	11.1	9.6	--	--	11.4

	Capital Commitment (\$)	Draw Down (\$)	Distributed (\$)	Market Value (\$)	TVPI Multiple
Real Assets ²	3,828,515,350	3,406,943,615	1,518,679,198	2,793,548,346	1.3
Private Equity	6,320,671,005	5,002,192,034	5,154,632,365	3,456,943,881	1.7
Private Credit	1,861,125,649	1,001,739,273	188,809,667	1,016,779,126	1.2

¹ Information provided by Northern Trust reflects preliminary data as of 12/31/2024.

² Real Assets Composite includes Non-Core Real Estate, Non-Core RE Debt, Non-Core Infrastructure, Non-Core Farmland, Core Real Estate, Core Plus Real Estate, and Core Infrastructure.

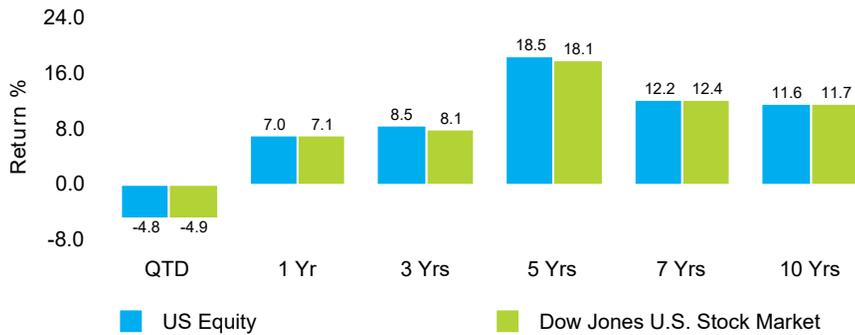
US Equity



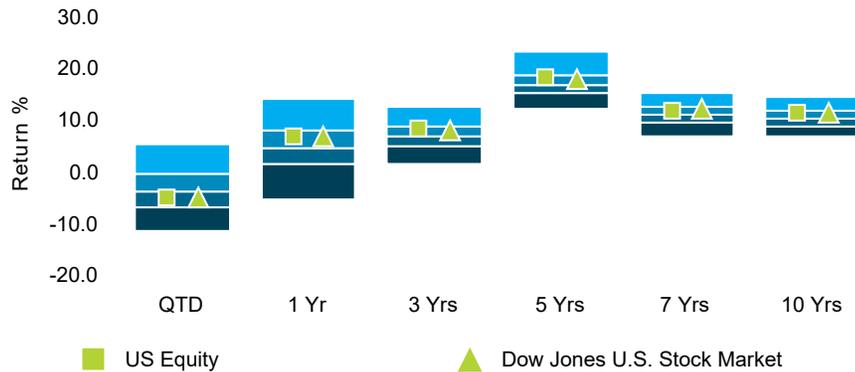
Illinois State Universities Retirement System

US Equity | As of March 31, 2025

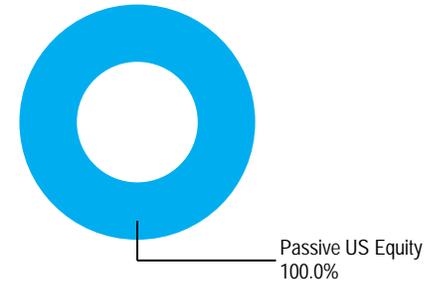
Return Summary



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	-4.8	7.0	8.5	18.5	12.2	11.6
<i>Dow Jones U.S. Total Stock Market</i>	<i>-4.9</i>	<i>7.1</i>	<i>8.1</i>	<i>18.1</i>	<i>12.4</i>	<i>11.7</i>
Excess Return	0.0	-0.1	0.4	0.4	-0.2	-0.1
eV US All Cap Equity Median	-3.7	5.0	7.1	17.2	11.4	10.6
eV US All Cap Equity Rank	61	33	34	34	39	37



Current Allocation



Annualized Standard Deviation



Sharpe Ratio



Returns are gross of fees.

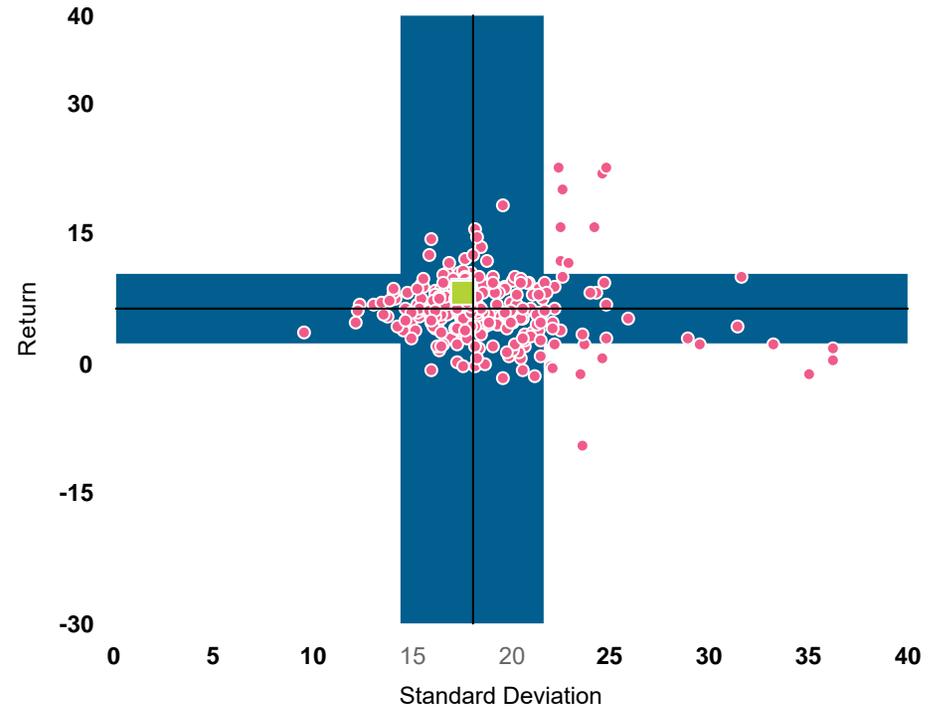
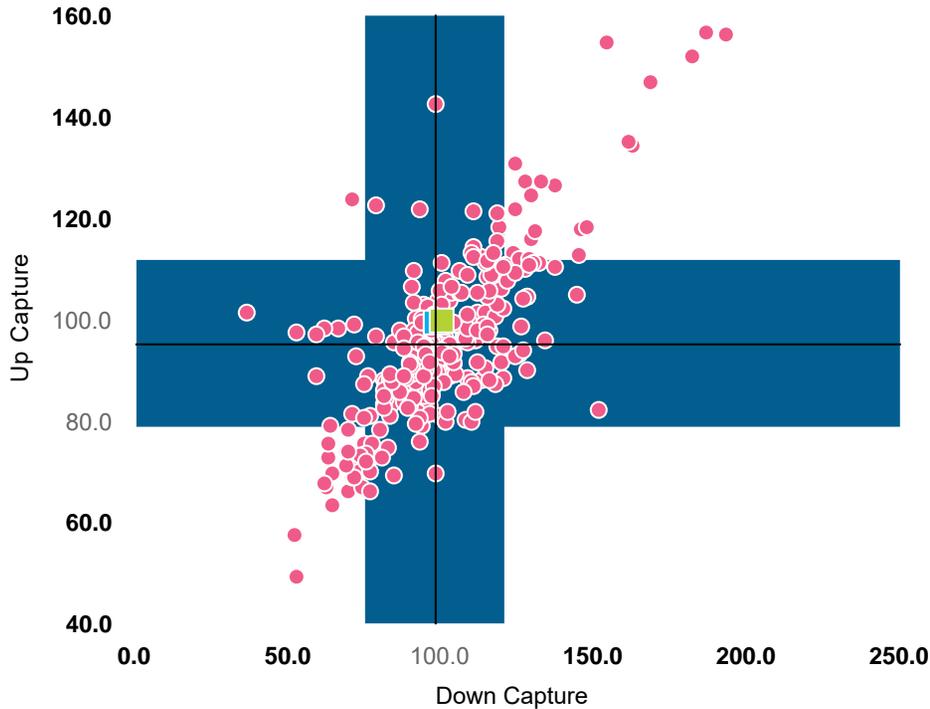


Illinois State Universities Retirement System

US Equity | As of March 31, 2025

**Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2025**

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025**



	Up Capture	Down Capture
■ US Equity	99.5	97.9
■ Dow Jones U.S. Total Stock Market Index	100.0	100.0
— Median	95.4	98.0
Population	279	279

	Return	Standard Deviation
■ US Equity	8.4	17.6
■ Dow Jones U.S. Total Stock Market Index	8.1	17.6
— Median	6.4	18.0
Population	279	279

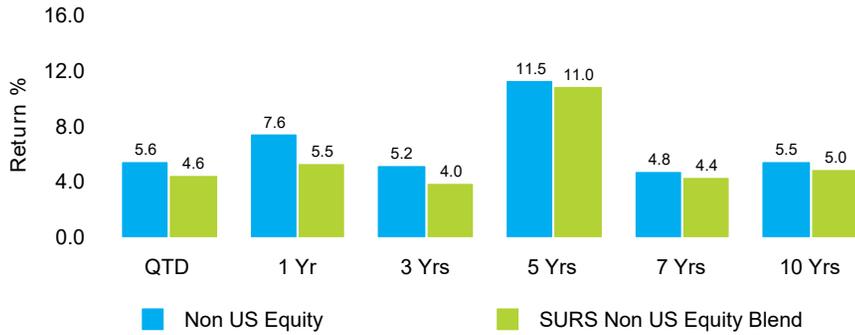
Non US Equity



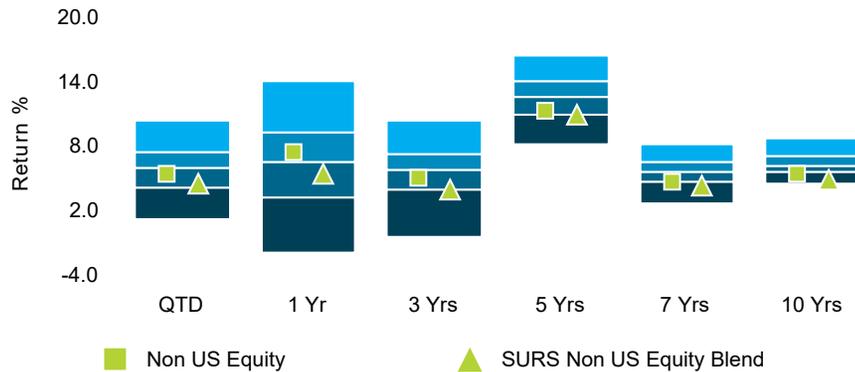
Illinois State Universities Retirement System

Non US Equity | As of March 31, 2025

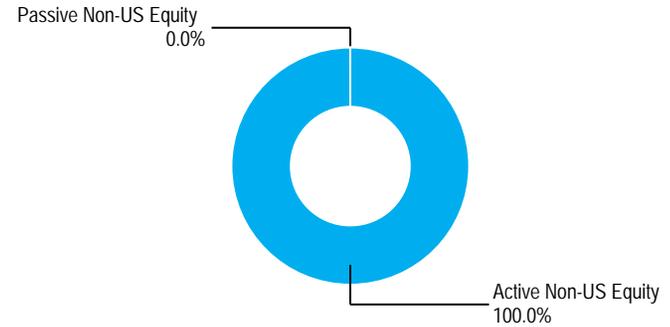
Return Summary



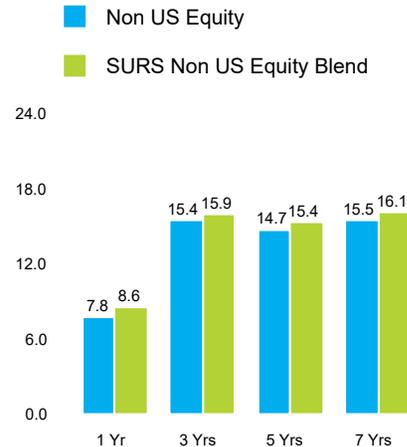
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Non US Equity	5.6	7.6	5.2	11.5	4.8	5.5
<i>SURS Non US Equity Blend</i>	<i>4.6</i>	<i>5.5</i>	<i>4.0</i>	<i>11.0</i>	<i>4.4</i>	<i>5.0</i>
Excess Return	1.0	2.1	1.2	0.5	0.4	0.6
eV Non-US Diversified Core Eq Median	6.2	6.7	5.9	12.7	5.8	6.3
eV Non-US Diversified Core Eq Rank	60	42	63	71	75	84



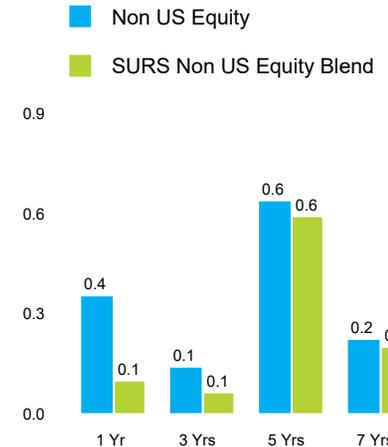
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



Returns are gross of fees.

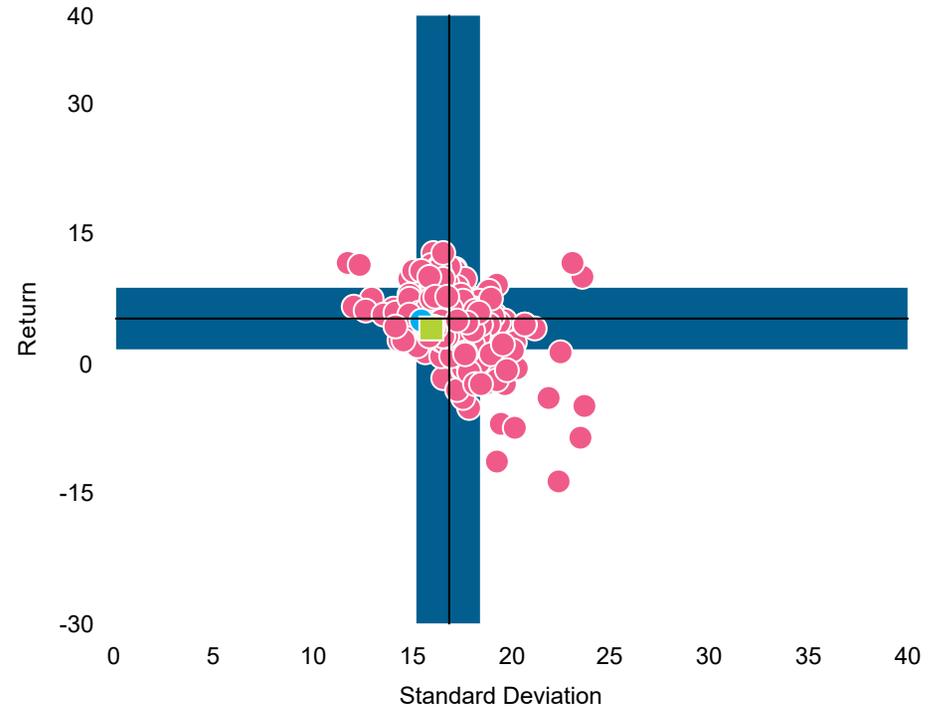
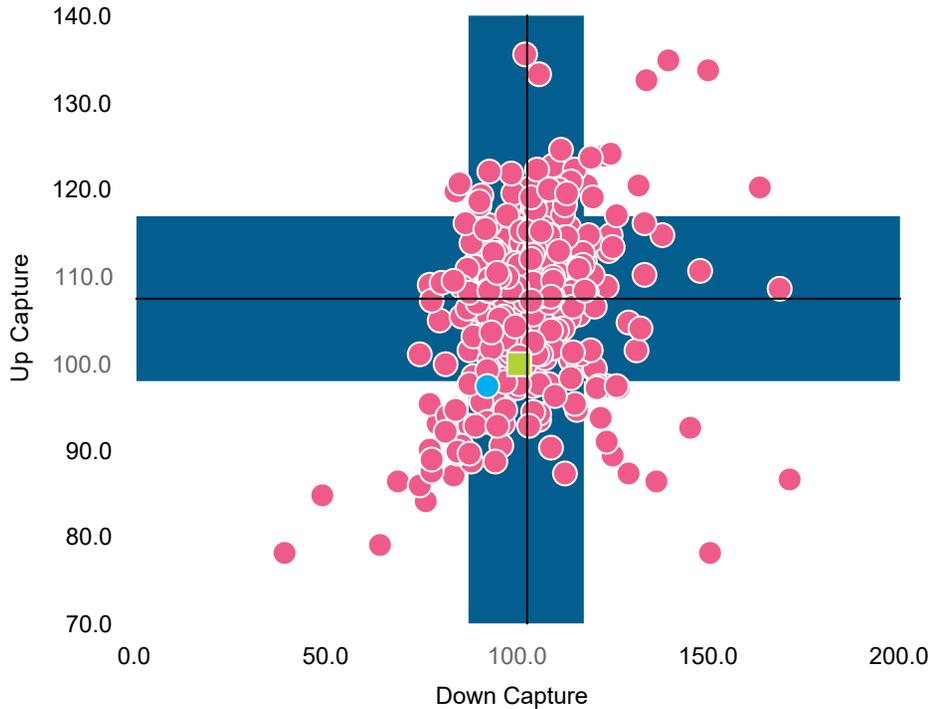


Illinois State Universities Retirement System

Non US Equity | As of March 31, 2025

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



	Up Capture	Down Capture
--	------------	--------------

	Return	Standard Deviation
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● Non US Equity	97.6	92.1
■ SURS Non US Equity Blend	100.0	100.0
— Median	107.5	102.2
Population	362	362

● Non US Equity	5.1	15.4
■ SURS Non US Equity Blend	4.0	15.9
— Median	5.2	16.8
Population	362	362

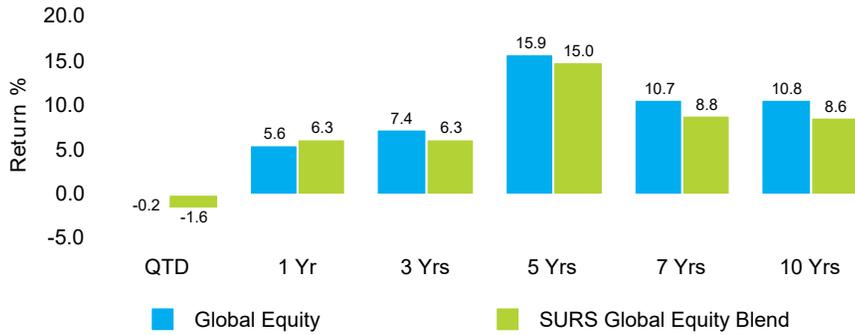
Global Equity



Illinois State Universities Retirement System

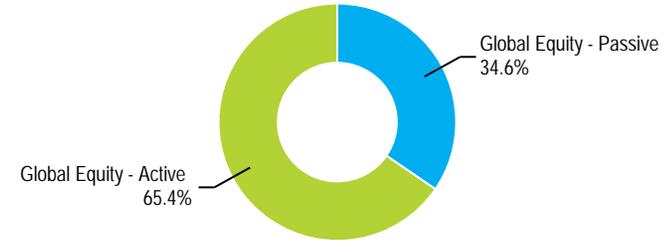
Global Equity | As of March 31, 2025

Return Summary

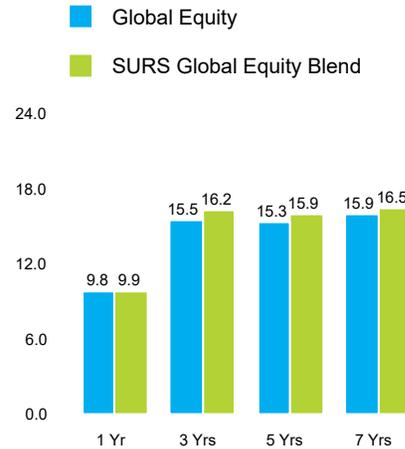


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Global Equity	-0.2	5.6	7.4	15.9	10.7	10.8
SURS Global Equity Blend	-1.6	6.3	6.3	15.0	8.8	8.6
Excess Return	1.4	-0.7	1.0	0.9	1.9	2.2
eV Global All Cap Equity Median	-1.2	5.0	6.4	15.1	9.0	9.0
eV Global All Cap Equity Rank	42	45	39	40	24	19

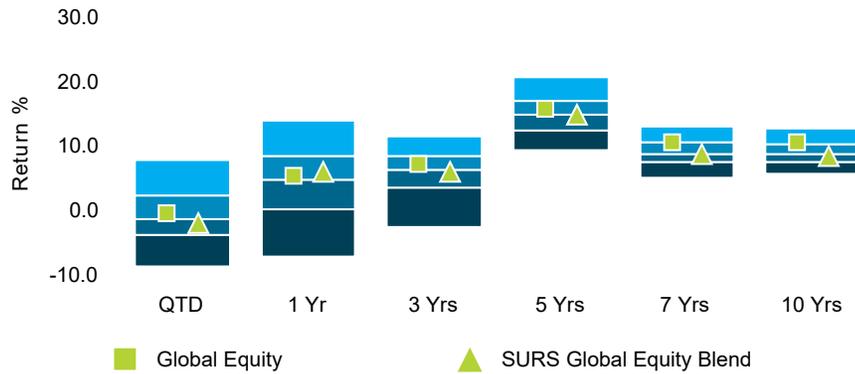
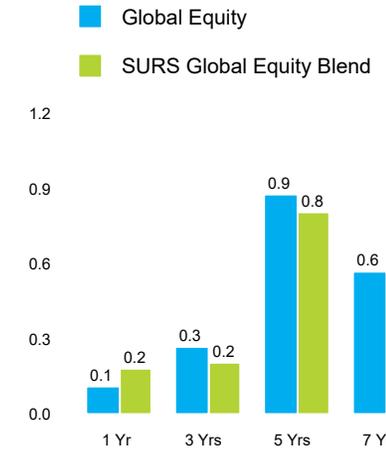
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



Returns are gross of fees.

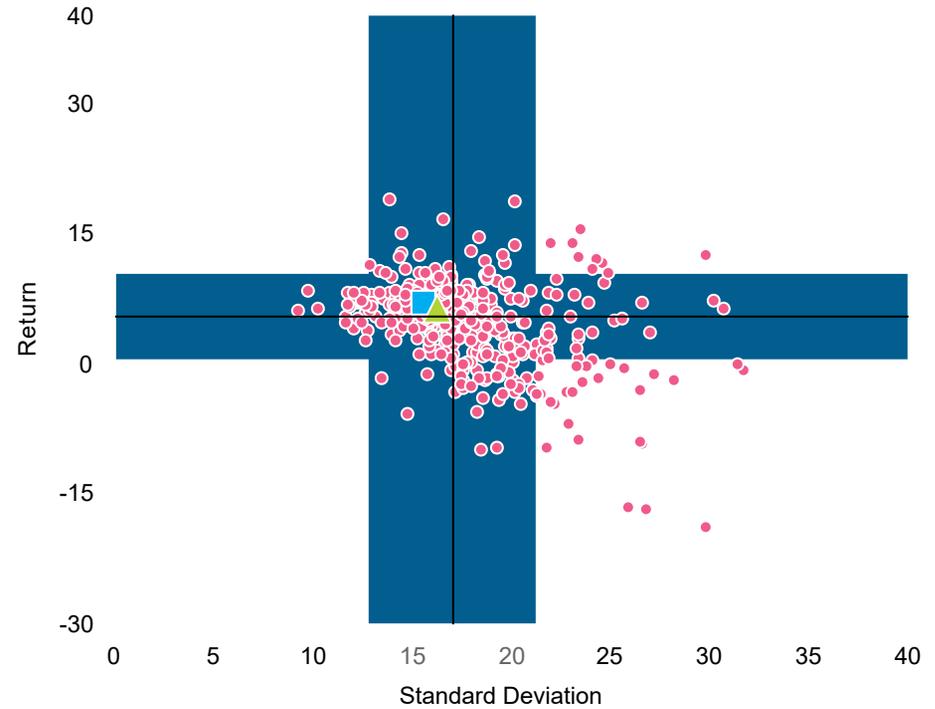
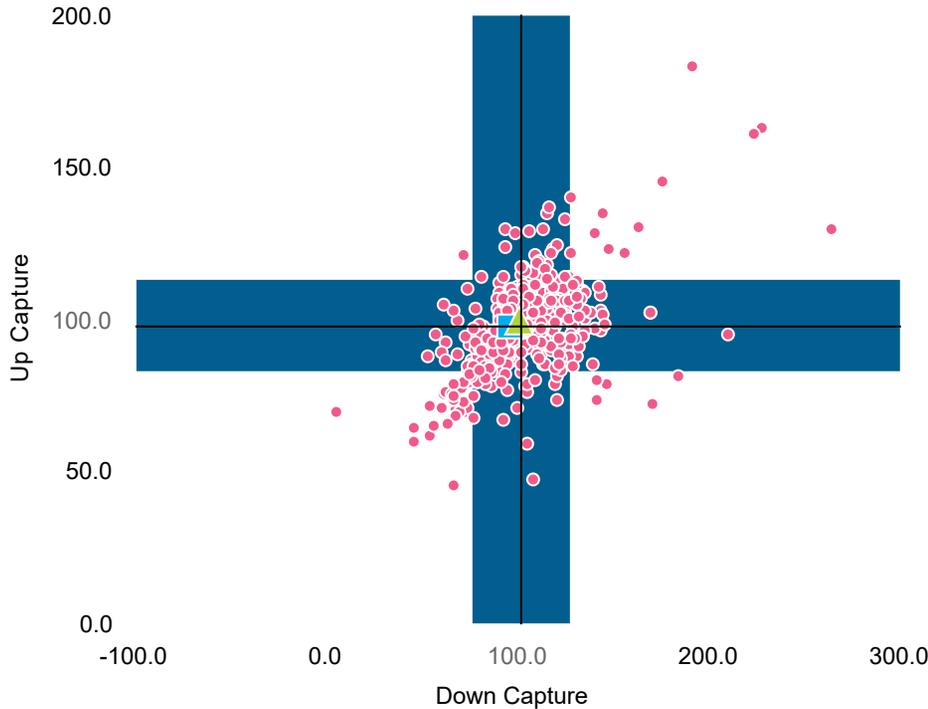


Illinois State Universities Retirement System

Global Equity | As of March 31, 2025

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



	Up Capture	Down Capture
--	------------	--------------

■ Global Equity	98.3	95.3
▲ SURS Global Equity Blend	100.0	100.0
— Median	98.2	101.5
Population	474	474

	Return	Standard Deviation
--	--------	--------------------

■ Global Equity	6.9	15.5
▲ SURS Global Equity Blend	6.3	16.2
— Median	5.5	17.0
Population	474	474

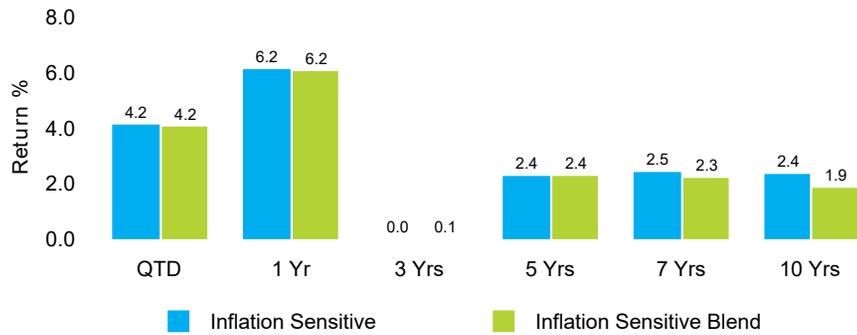
Inflation Sensitive



Illinois State Universities Retirement System

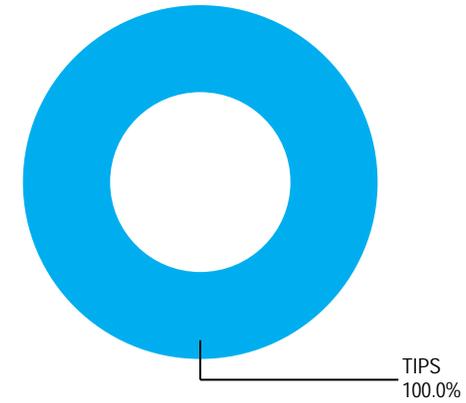
Inflation Sensitive | As of March 31, 2025

Return Summary

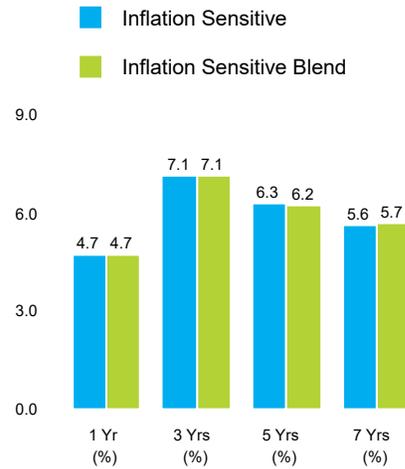


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Inflation Sensitive	4.2	6.2	0.0	2.4	2.5	2.4
<i>SURS Inflation Sensitive Blend</i>	<i>4.2</i>	<i>6.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.3</i>	<i>1.9</i>
Excess Return	0.1	0.1	0.0	0.0	0.2	0.5
eV US TIPS / Inflation Fixed Inc Median	4.1	6.5	0.3	2.7	3.4	2.9
eV US TIPS / Inflation Fixed Inc Rank	31	77	73	75	99	93

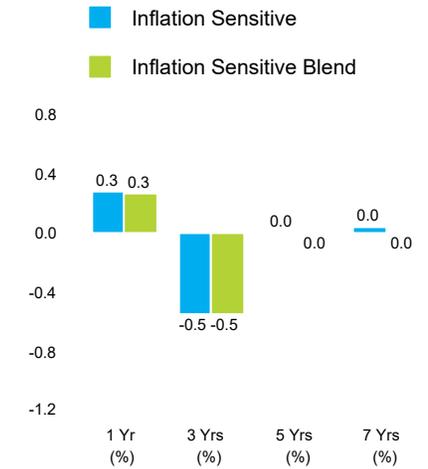
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



Returns are gross of fees.

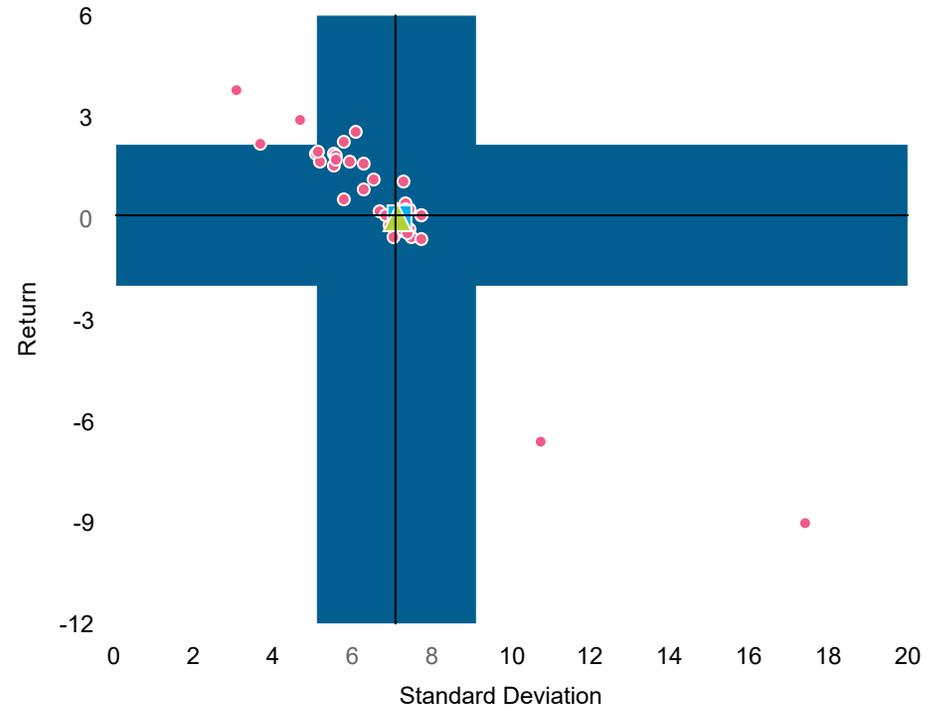
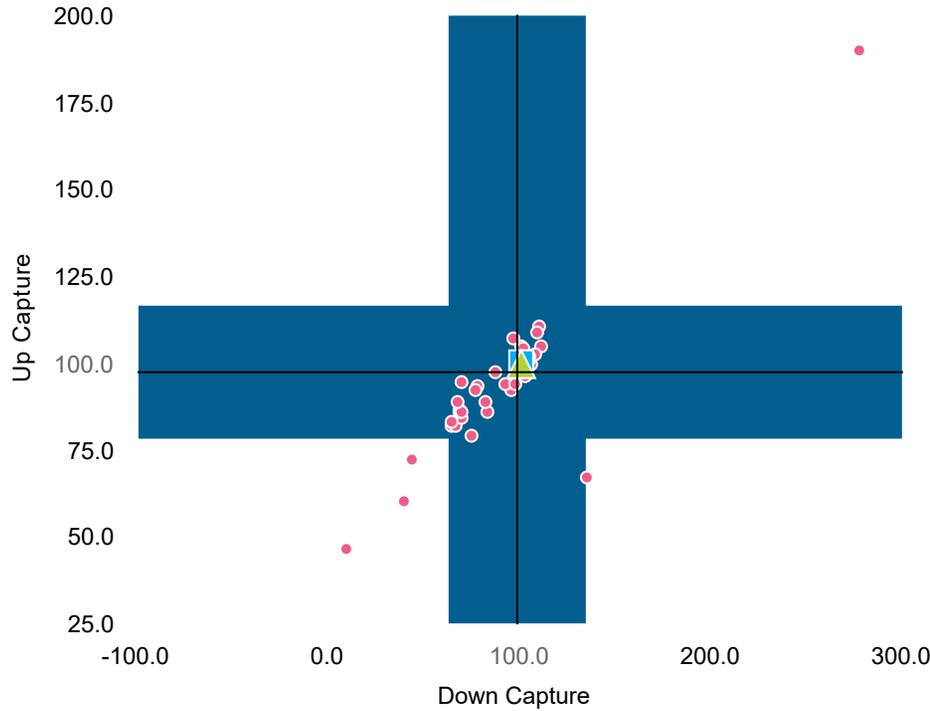


Illinois State Universities Retirement System

Inflation Sensitive | As of March 31, 2025

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



	Up Capture	Down Capture
■ Inflation Sensitive	100.2	100.5
▲ SURS Inflation Sensitive Blend	100.0	100.0
— Median	97.8	98.4
Population	46	46

	Return	Standard Deviation
■ Inflation Sensitive	0.0	7.1
▲ SURS Inflation Sensitive Blend	0.1	7.1
— Median	0.1	7.1
Population	46	46

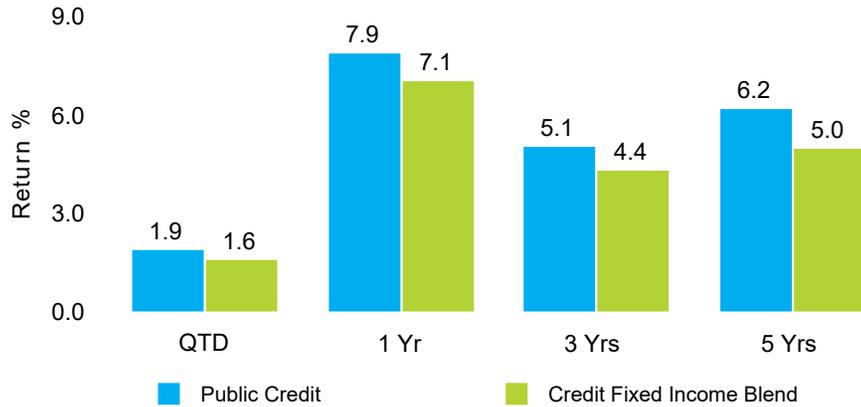
Public Credit



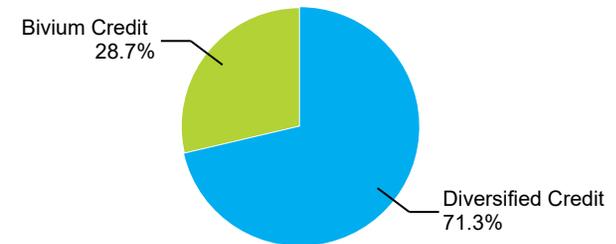
Illinois State Universities Retirement System

Public Credit | As of March 31, 2025

Return Summary

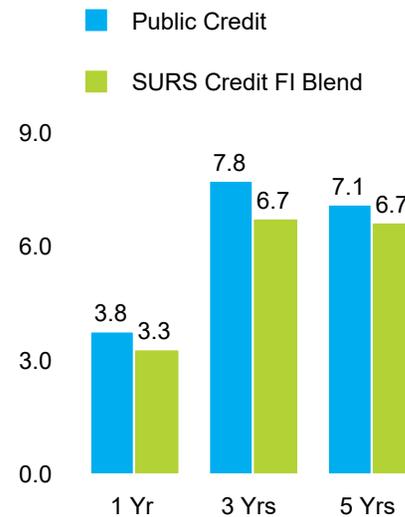


Current Allocation

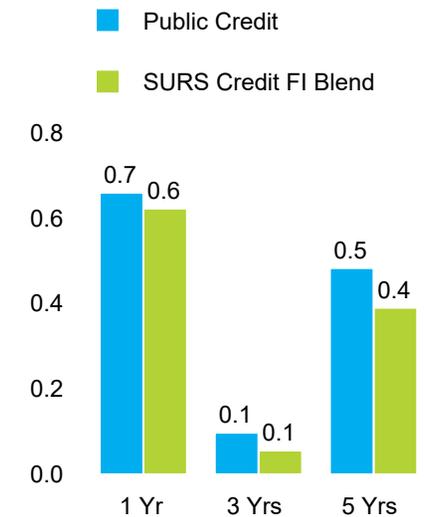


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Public Credit	1.9	7.9	5.1	6.2
SURS Credit Fixed Income Blend	1.6	7.1	4.4	5.0
Excess Return	0.3	0.8	0.7	1.2
eV US Corporate Fixed Inc Median	2.4	5.6	1.7	2.4
eV US Corporate Fixed Inc Rank	97	1	1	1

Annualized Standard Deviation



Sharpe Ratio



Returns are gross of fees.



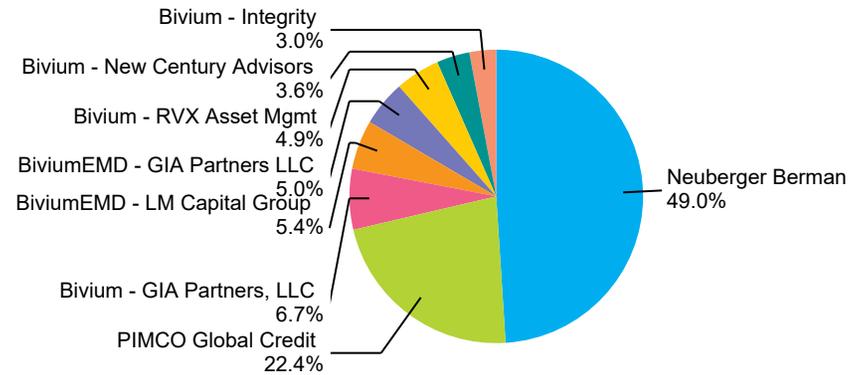
Illinois State Universities Retirement System

Public Credit | As of March 31, 2025

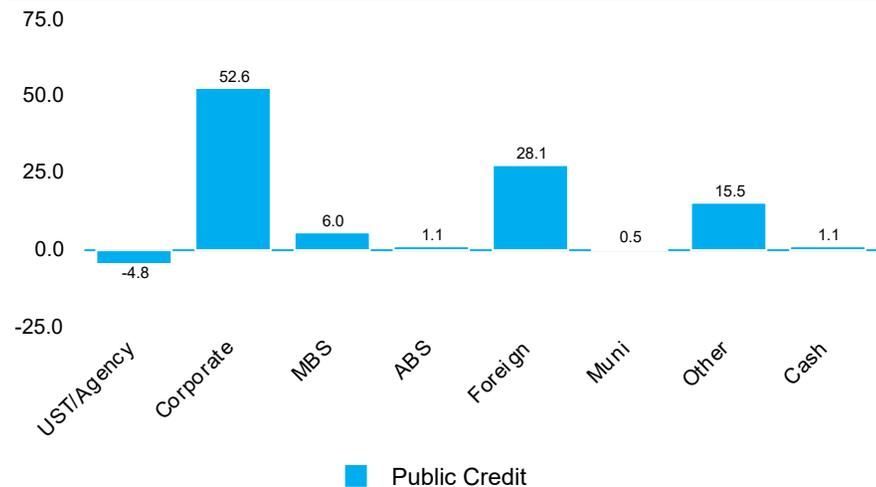
Public Credit Portfolio Characteristics

	Portfolio
Yield To Maturity (%)	7.8
Effective Duration	4.5
Avg. Quality	B

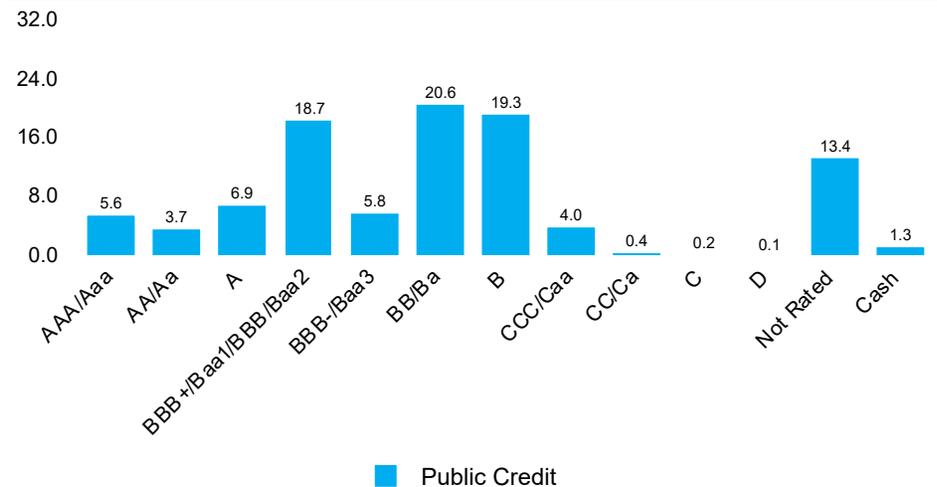
Current Allocation



Sector Distribution (%)



Credit Quality Distribution (%)



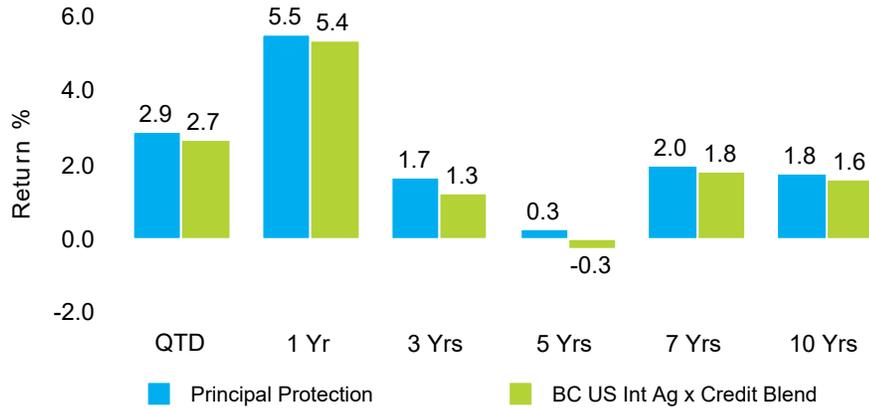
Principal Protection



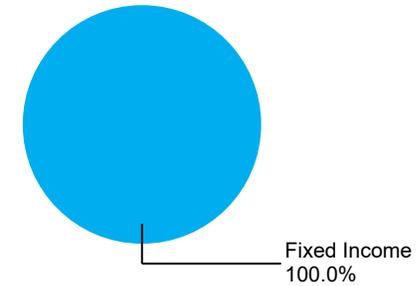
Illinois State Universities Retirement System

Principal Protection | As of March 31, 2025

Return Summary

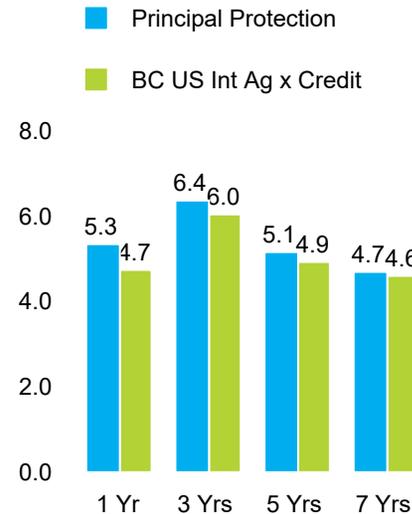


Current Allocation

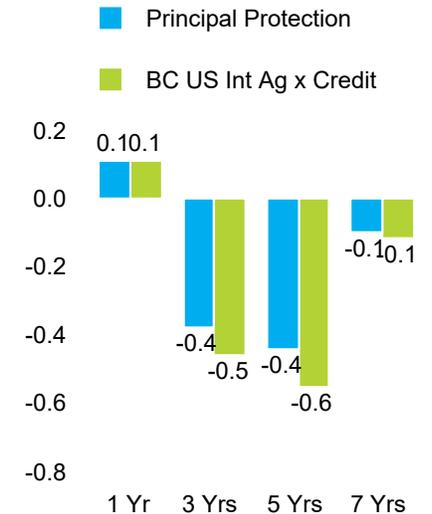


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Principal Protection	2.9	5.5	1.7	0.3	2.0	1.8
BC US Int Ag x Credit Blend	2.7	5.4	1.3	-0.3	1.8	1.6
Excess Return	0.2	0.1	0.4	0.5	0.2	0.2
eV US Interm Duration Fixed Inc Median	2.4	5.8	2.4	1.4	2.5	2.1
eV US Interm Duration Fixed Inc Rank	4	85	94	95	94	90

Annualized Standard Deviation



Sharpe Ratio



Returns are gross of fees.



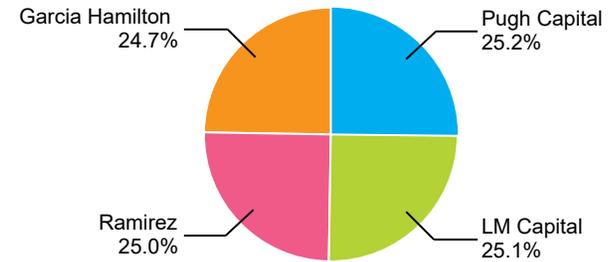
Illinois State Universities Retirement System

Principal Protection | As of March 31, 2025

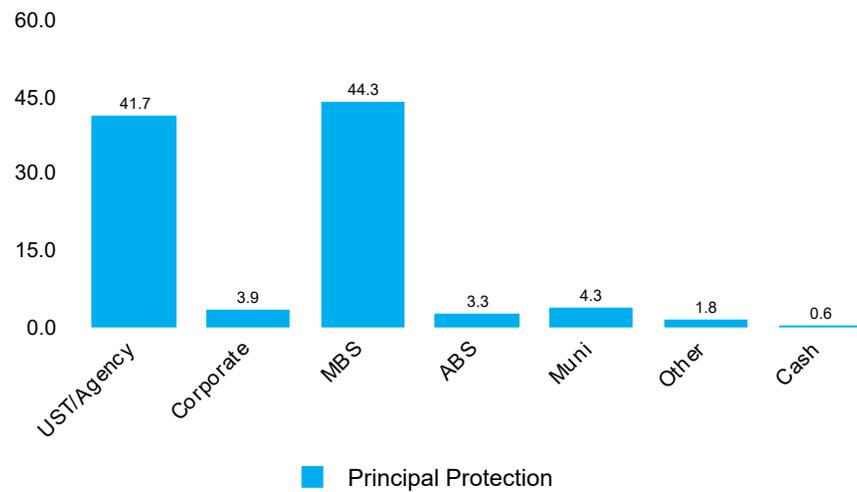
Principal Protection Portfolio Characteristics

	Portfolio
Yield To Maturity (%)	4.6
Effective Duration	4.7
Avg. Quality	AA

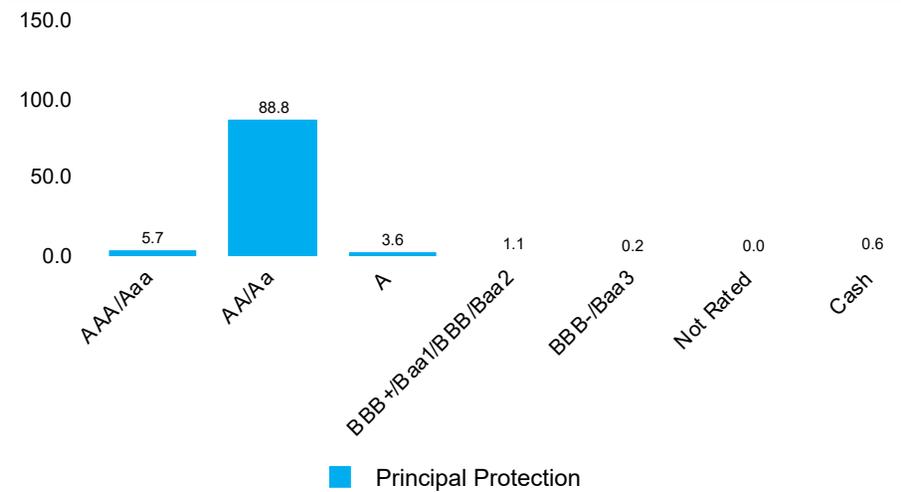
Current Allocation



Sector Distribution (%)



Credit Quality Distribution (%)



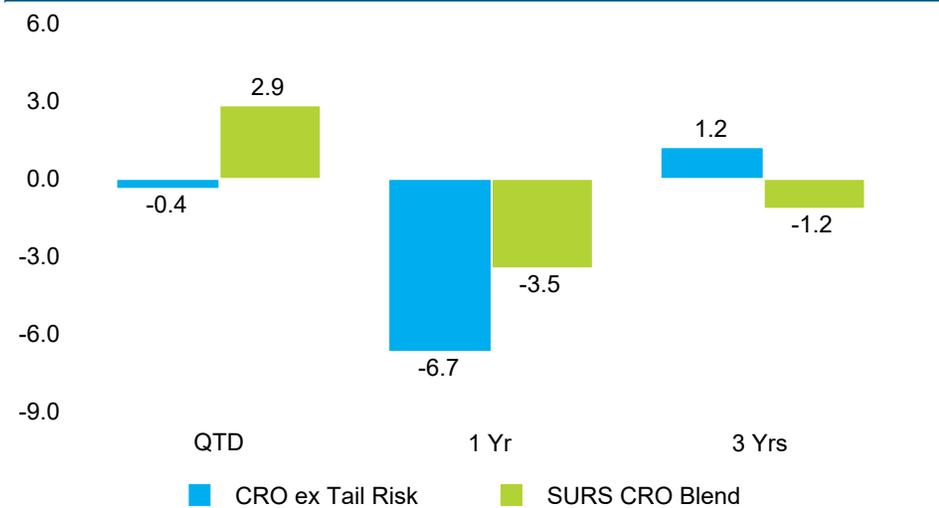
Crisis Risk Offset ex Tail Risk



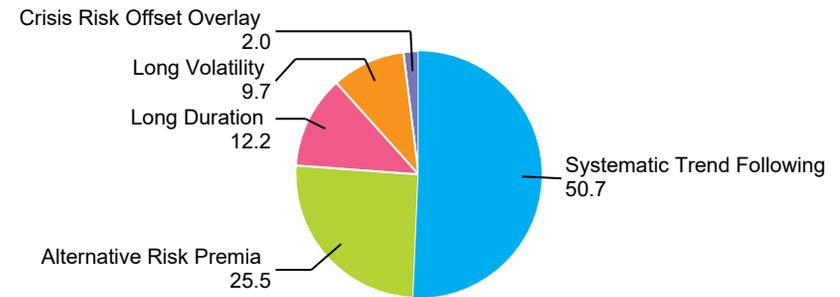
Illinois State Universities Retirement System

Crisis Risk Offset ex Tail Risk | As of March 31, 2025

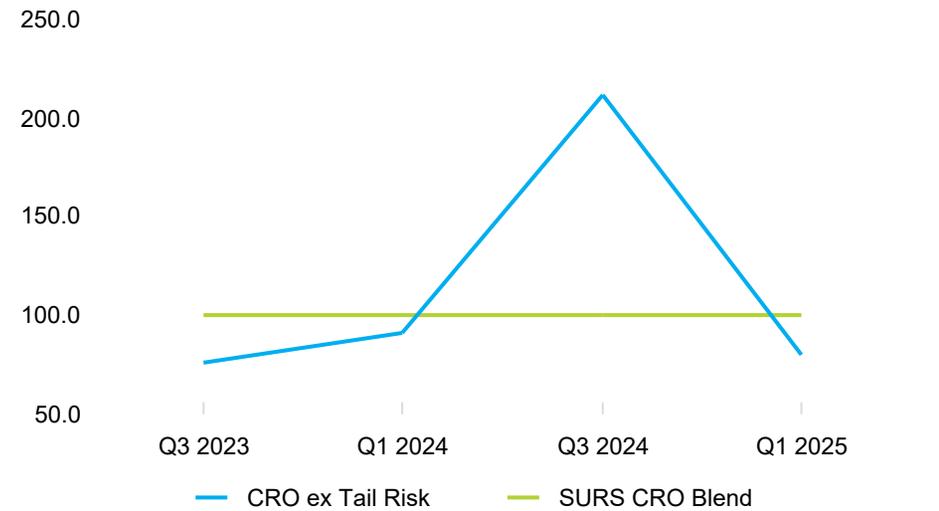
Return Summary



Current Allocation



Rolling Down Market Capture



Comparative Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)
Crisis Risk Offset ex Tail Risk	-0.4	-6.8	1.2
SURS CRO Blend	2.9	-3.5	-1.2
MSCI AC World Index	-1.2	7.6	7.4
S&P 500 Index	-4.3	8.3	9.1
Blmbg. Intermed. U.S. Government/Credit	2.4	5.7	2.2
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5
Bloomberg Commodity Index Total Return	8.9	12.3	-0.8



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Crisis Risk Offset ex Tail Risk | As of March 31, 2025

	Risk Return Statistics			
	1 Year		3 Years	
	Crisis Risk Offset ex Tail Risk	SURS CRO Blend	Crisis Risk Offset ex Tail Risk	SURS CRO Blend
RETURN SUMMARY STATISTICS				
Maximum Return	1.4	2.3	4.9	6.0
Minimum Return	-3.8	-5.0	-5.1	-5.0
Return	-6.8	-3.5	1.2	-1.2
Excess Return	-11.7	-8.2	-2.6	-5.0
Excess Performance	-3.3	0.0	2.4	0.0
RISK SUMMARY STATISTICS				
Beta	0.7	1.0	0.8	1.0
Up Capture	12.8	100.0	84.1	100.0
Down Capture	76.4	100.0	62.9	100.0
RISK/RETURN SUMMARY STATISTICS				
Standard Deviation	5.5	6.6	7.8	7.7
Sortino Ratio	-1.8	-1.3	-0.4	-0.8
Alpha	-4.6	0.0	2.2	0.0
Sharpe Ratio	-2.1	-1.2	-0.3	-0.6
Excess Risk	5.5	6.6	7.9	7.8
Tracking Error	4.1	0.0	5.3	0.0
Information Ratio	-0.8	-	0.5	-
CORRELATION STATISTICS				
R-Squared	0.6	1.0	0.6	1.0
Actual Correlation	0.8	1.0	0.8	1.0



Illinois State Universities Retirement System

Total Fund | As of March 31, 2025

Risk-Adjusted Return of SURS vs. Peers					
	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund ²	2.8	3.8	3.7	9.7	6.8
Risk-Adjusted Median ¹	3.2	4.1	2.8	7.4	5.9
Excess Return	-0.5	-0.2	0.9	2.3	0.9

→ On a risk-adjusted basis, the SURS Total Portfolio has outperformed the Median Public Fund in all trailing time periods, except in the most recent fiscal year to date. The pursuit of a more efficient (i.e., higher return per unit of risk) portfolio has been an explicit consideration of the SURS Board over the last two asset-liability studies, in particular.

¹ Risk-adjusted median normalizes the median fund to the SURS exhibited volatility. Calculated as: risk-adjusted median = unadjusted median return * (SURS volatility/peer volatility).

² Returns are gross of fees.

Appendix



Economic and Market Update
Data as of April 30, 2025

Commentary

April was a highly volatile month in capital markets in the wake of the April 2nd tariff announcement in the US and subsequent 90-day pause for many.

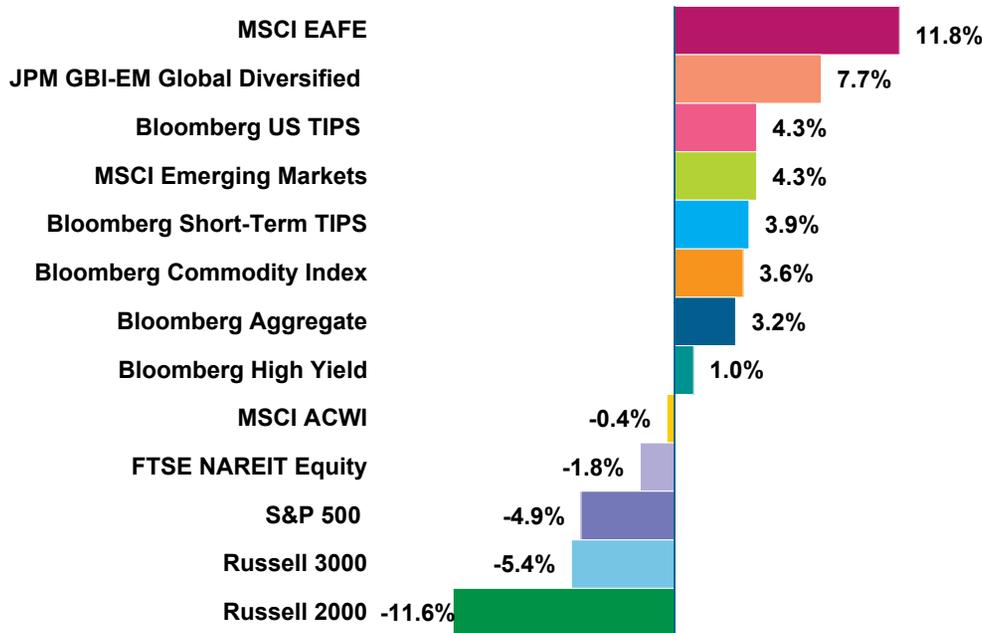
- Domestic equities declined in April (Russell 3000: -0.7%) but finished the month far above its lows.
- Non-US developed market stocks (MSCI EAFE: +4.6%) outperformed US markets in April, with gains entirely coming from the decline in the US dollar.
- Emerging market equities returned +1.3% for the month, despite a decline in Chinese stocks (-4.3%).
- In early May, the Federal Reserve held rates steady, with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Fixed income markets were mixed in April, with the broad Bloomberg Aggregate Index up 0.4%, long Treasuries falling -1.1%, and high yield bonds flat.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.



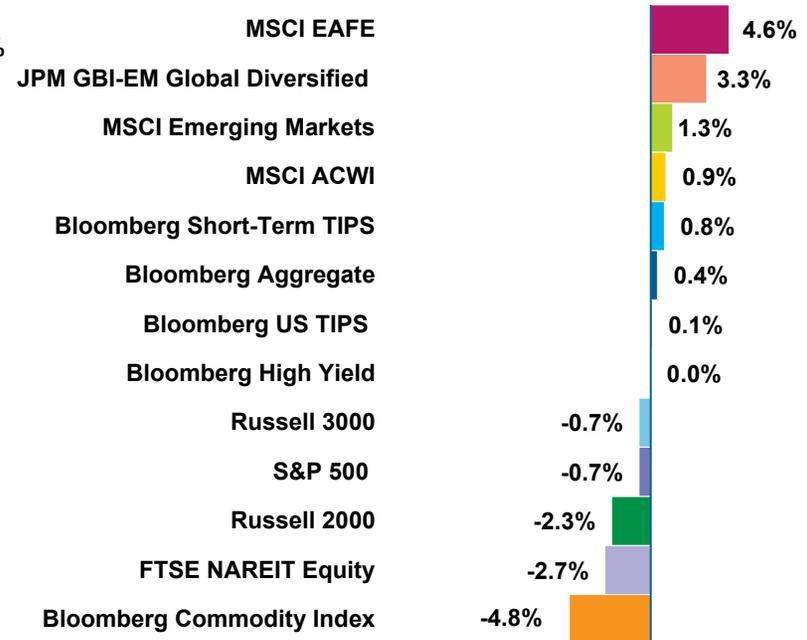
Economic and Market Update

Index Returns¹

YTD



April



- April was marked by volatility in financial markets as growth and inflation outlooks were repriced in response to the “Liberation Day” tariffs and their subsequent pause.
- Non-US assets led the way with developed market equities returning 4.6% in April, driven by the weakened US dollar.
- Extreme volatility in US stocks early in the month subsided with most of the month’s losses being erased by month-end. The Russell 3000 finished down 0.7% for the month.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Domestic Equity Returns¹

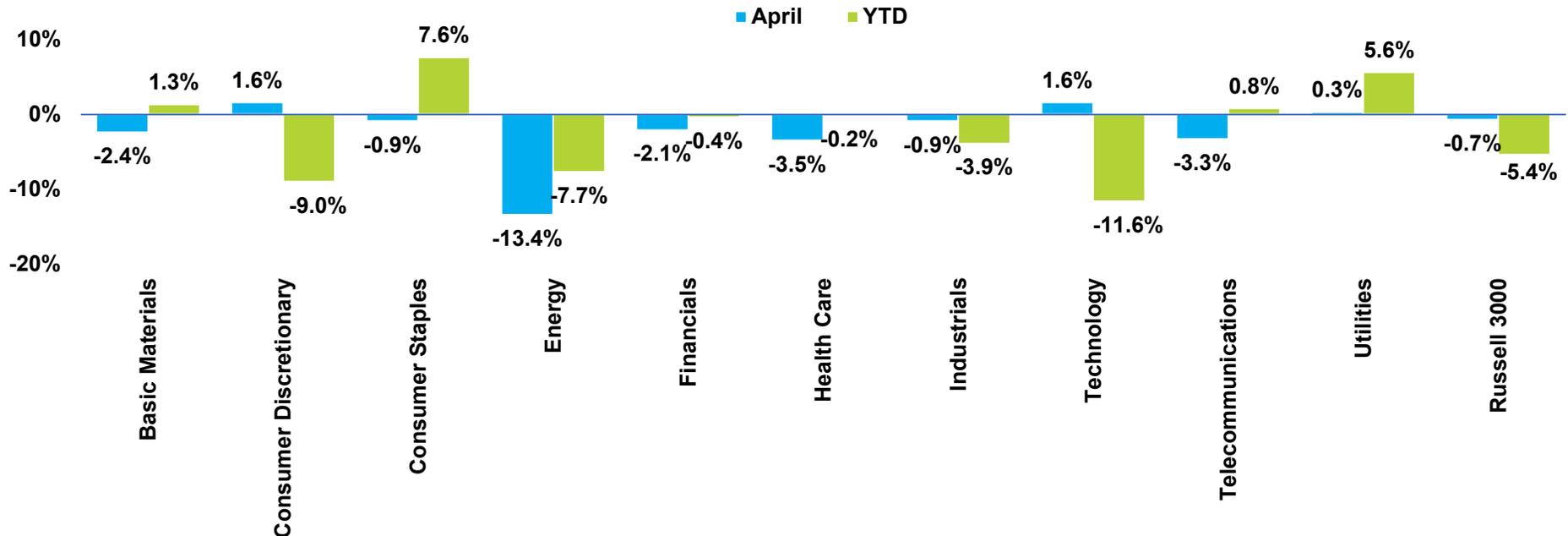
Domestic Equity	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.7	-4.9	12.1	12.2	15.6	12.3
Russell 3000	-0.7	-5.4	11.4	11.4	15.1	11.7
Russell 1000	-0.6	-5.1	11.9	11.8	15.4	12.0
Russell 1000 Growth	1.8	-8.4	14.5	15.6	17.2	15.3
Russell 1000 Value	-3.0	-1.0	8.6	7.6	13.0	8.3
Russell MidCap	-1.0	-4.4	7.3	7.1	12.9	8.8
Russell MidCap Growth	3.4	-4.0	13.7	11.7	12.3	10.6
Russell MidCap Value	-2.5	-4.5	5.2	5.0	13.2	7.5
Russell 2000	-2.3	-11.6	0.9	3.3	9.9	6.3
Russell 2000 Growth	-0.6	-11.7	2.4	5.0	7.6	6.4
Russell 2000 Value	-4.0	-11.4	-0.7	1.4	11.7	5.9

US Equities: The Russell 3000 declined 0.7% in April.

- US stocks fell 0.7% in April during a volatile month for equities. Investors reacted harshly to the April 2nd “Liberation Day” tariff announcement in the US, with the Russell 3000 index declining more than 12% over the following two days. Equities rebounded sharply after the Trump administration announced a 90-day pause on some tariffs on April 9th.
- Growth stocks outperformed value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by the strong performance of technology stocks, such as Microsoft, Broadcom, NVIDIA, and Netflix. In the small cap market, the divergence was more dispersed and driven by industrials and health care instead of technology.
- With economic growth concerns persisting, small cap stocks trailed mid cap and large cap stocks, continuing the year-to-date trend.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Russell 3000 Sector Returns¹



- Energy stocks declined over 13% in April, and 7.7% year-to-date. Oil prices fell sharply, given slower growth expectations and after OPEC announced a plan to increase oil production.
- Health care stocks dropped 3.5% in April. UnitedHealth Group's stock declined precipitously after the company reported a weaker than expected quarter and lowered guidance.
- Technology and consumer discretionary were both bright spots in the Russell 3000 index, gaining 1.6% each for the month.
- Year-to-date through April, defensive sectors like consumer staples and utilities led the way while cyclical sectors like technology and consumer discretionary trailed.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Foreign Equity Returns¹

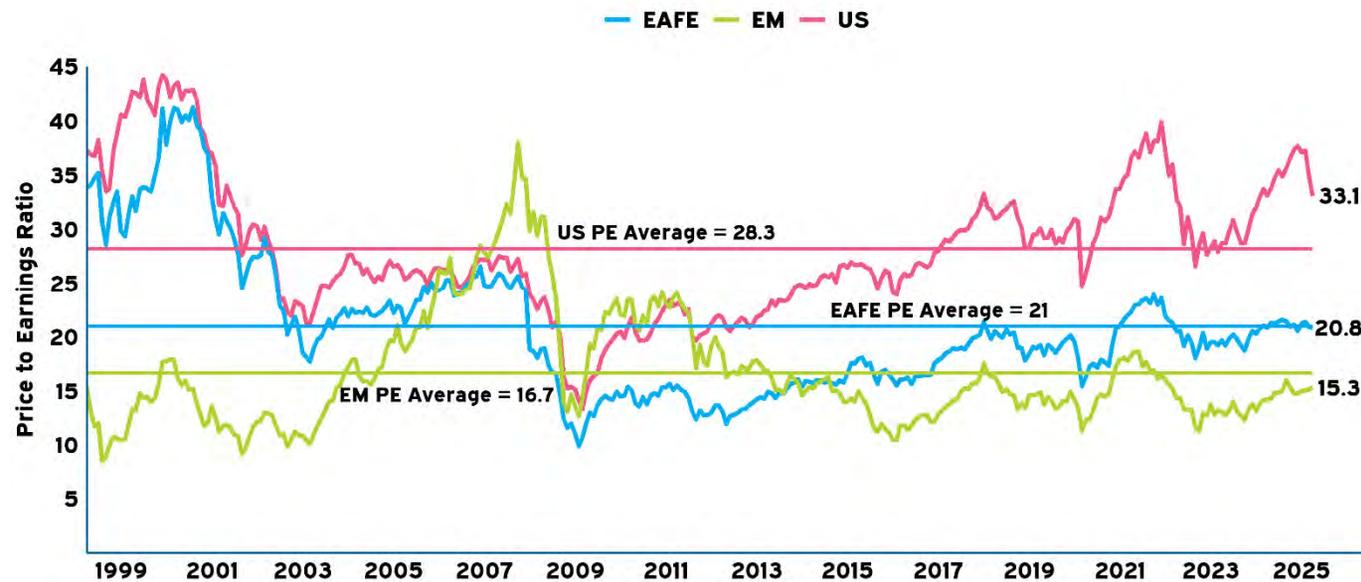
Foreign Equity	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	9.0	11.9	8.0	10.1	4.8
MSCI EAFE	4.6	11.8	12.6	10.1	11.4	5.4
MSCI EAFE (Local Currency)	-0.1	2.8	5.0	9.2	12.0	6.2
MSCI EAFE Small Cap	5.8	9.7	12.4	5.3	9.0	5.5
MSCI Emerging Markets	1.3	4.3	9.0	3.8	6.3	3.1
MSCI Emerging Markets (Local Currency)	-0.2	2.4	9.4	5.9	7.7	5.1
MSCI EM ex China	3.9	2.1	3.3	4.2	10.5	4.4
MSCI China	-4.3	10.1	26.1	3.5	-0.6	0.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.6% in April and emerging market equities (MSCI Emerging Markets) rose 1.3%.

- Most developed markets saw slight losses in local terms, although they grew in dollar terms, given the USD's notable depreciation of ~4%. In the Eurozone and UK, trade tensions and the stalling of Ukraine peace talks led to a decline in consumer confidence and lower PMIs, although the EU's suspension of many retaliatory tariffs softened losses. Japan saw small gains, with a rebound in service sectors mitigating losses in manufacturing and export-focused companies. The announcement of historic levels of share buybacks also drove results.
- Emerging markets had a similar dynamic, with slight losses in local terms and gains in USD, although performance varied by country. The significant tariffs on China (up to 145% at the time) led to losses, although the country's promising Q1 GDP growth and continued AI enthusiasm moderated declines. Mexico and Brazil had positive returns in April because of less-punitive tariffs from the US while South Korea saw gains benefitting from strong earnings.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in the US continued to decline in April on market weakness but at 33.1 times earnings they remain well above their long-run P/E average of 28.3.
- Despite a strong rally in April in dollar terms, non-US developed stock valuations remain close to the long-run average.
- Emerging market equities continue to trade below their long-run P/E average of 15.3.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of April 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

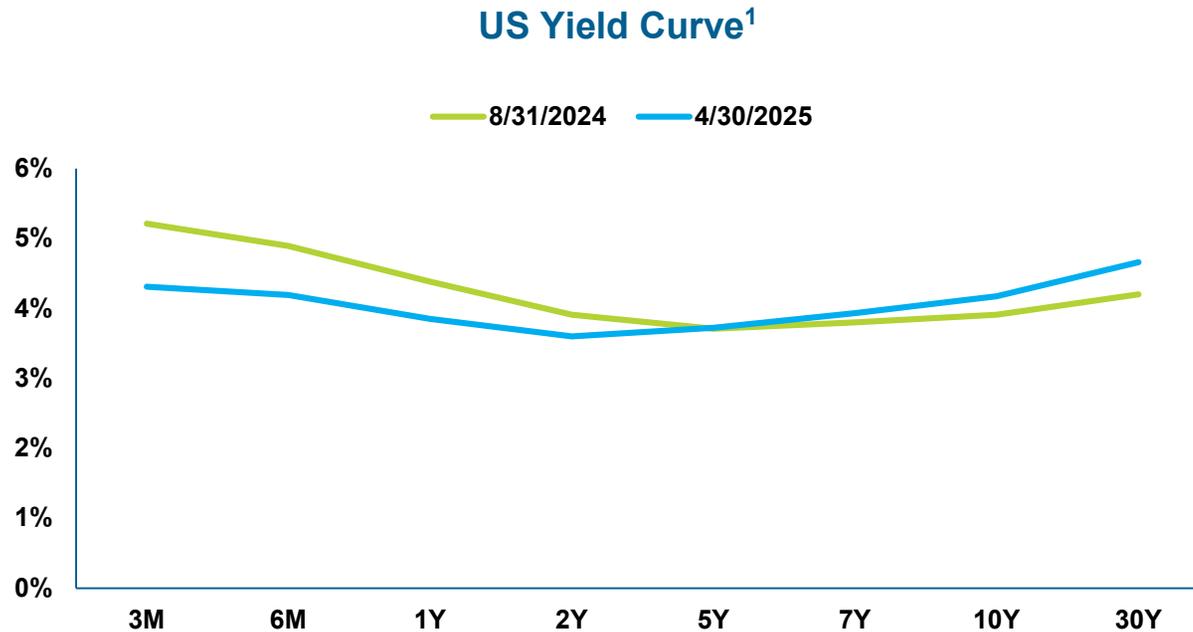
Fixed Income Returns¹

Fixed Income	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	3.0	8.1	2.4	0.0	1.9	4.8	5.9
Bloomberg Aggregate	0.4	3.2	8.0	2.0	-0.7	1.5	4.5	6.1
Bloomberg US TIPS	0.1	4.3	8.1	0.8	1.8	2.4	4.1	6.7
Bloomberg Short-term TIPS	0.8	3.9	8.0	3.5	4.0	2.8	3.8	2.5
Bloomberg US Long Treasury	-1.1	3.5	6.7	-4.6	-8.4	-0.4	4.7	14.8
Bloomberg High Yield	0.0	1.0	8.7	6.2	6.3	4.9	7.9	3.5
JPM GBI-EM Global Diversified (USD)	3.3	7.7	9.8	6.0	2.2	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 0.4% in April.

- Uncertainty related to tariffs and growing worries about economic growth drove rate volatility higher. The yield curve from ten years and below ultimately declined over the month on the repricing of growth and monetary policy expectations.
- The broad US bond market (Bloomberg Aggregate) rose 0.4% while both short (+0.8%) and longer dated (+0.1%) TIPS also gained for the month despite rising real yields. Long-term Treasuries (-1.1%) underperformed as rates at the long end of the yield curve rose given the uncertainty and related lack of desire to be exposed to US assets.
- Emerging market bonds led the way for the month (+3.3%) while high yield bonds (0.0%) lagged as spreads widened modestly.

¹ Source: Bloomberg. Data is as of April 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- Bond market volatility rose to near historic levels in the first half of April, as markets struggled to price the growth, inflation, and monetary policy impacts from potential US tariffs.
- In April, the more policy sensitive 2-year Treasury yield fell from 3.88% to 3.60%, given expectations for additional interest rate cuts by the Fed. The 10-year Treasury fell from 4.21% to 4.17% but spiked close to 4.5% mid-month due to tariff related inflation concerns.
- These dynamics caused the Treasury yield curve to steepen over the month with the difference between the 2-year and 10-year maturity moving from 0.33% to 0.56%.

¹ Source: Bloomberg. Data is as of April 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Tariffs¹

	Autos	Steel & Aluminum	Other Imports
Canada	25% on non-US content (52.5% non-USMCA compliant)	25% (excludes derivative articles melted and poured/cast and smelted in the US); 50% on non-USMCA compliant imports	25% on non-USMCA goods; 10% on energy & potash
Mexico	25% on non-US content (52.5% non-USMCA compliant)	25% (excludes derivative articles melted and poured/cast and smelted in the US); 50% on non-USMCA compliant imports	25% on non-USMCA goods
China	47.5%	50%	30% on all other goods
Rest of World (excluding China, Canada, and Mexico)	25%	25%	10% tariff on imports from all countries except Canada & Mexico

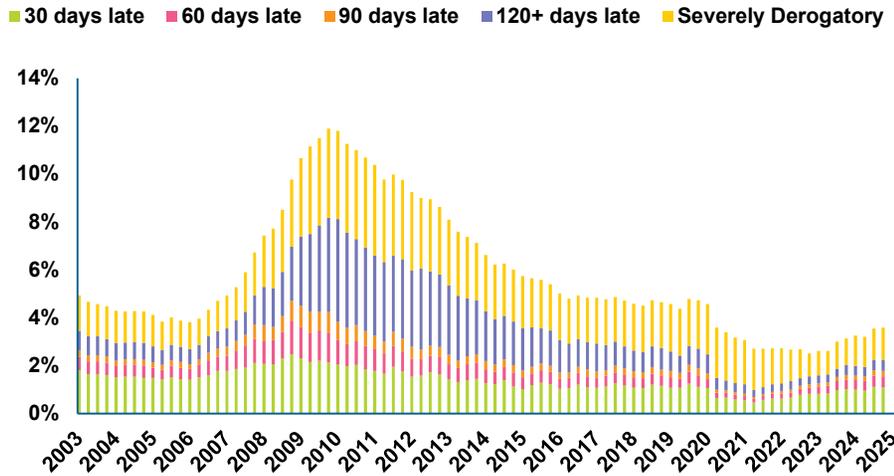
- On the April 2nd so-called “Liberation Day”, the new US administration announced reciprocal tariffs on many countries at levels much higher than expected leading to the recent market volatility.
- Since April 2nd, most reciprocal tariffs above 10% are currently suspended and imports from Mexico and Canada that comply with existing trade agreements are not subject to reciprocal tariffs at this time.
- In early May, China and the US also agreed on a 90-day pause on their 100%+ tariffs on each other. The US dropped its maximum tariff rate on Chinese goods from 145% to 30% with a 10% minimum level, while China agreed to reduce its 125% tariff on American goods to 10%.
- Despite the recent pause, questions remain about what will happen after the 90-day period and what the overall impact of tariffs will be on growth and inflation.

¹ Source: Brookings, J.P. Meltzer, “The Impact of US Tariffs on North American Auto Manufacturing and Implications for USMCA,” May 13, 2025. USMCA is the tri-lateral trade agreement between the US, Mexico and Canada which modernized its predecessor NAFTA on July 1, 2020.

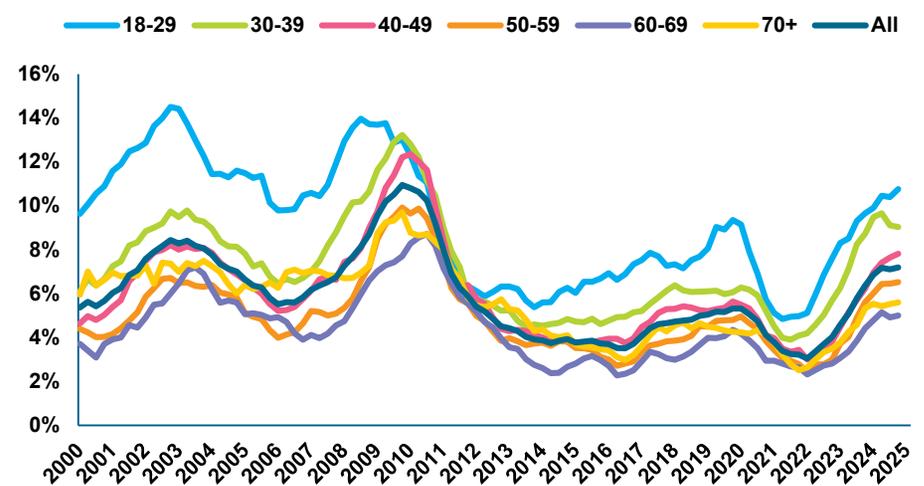


Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

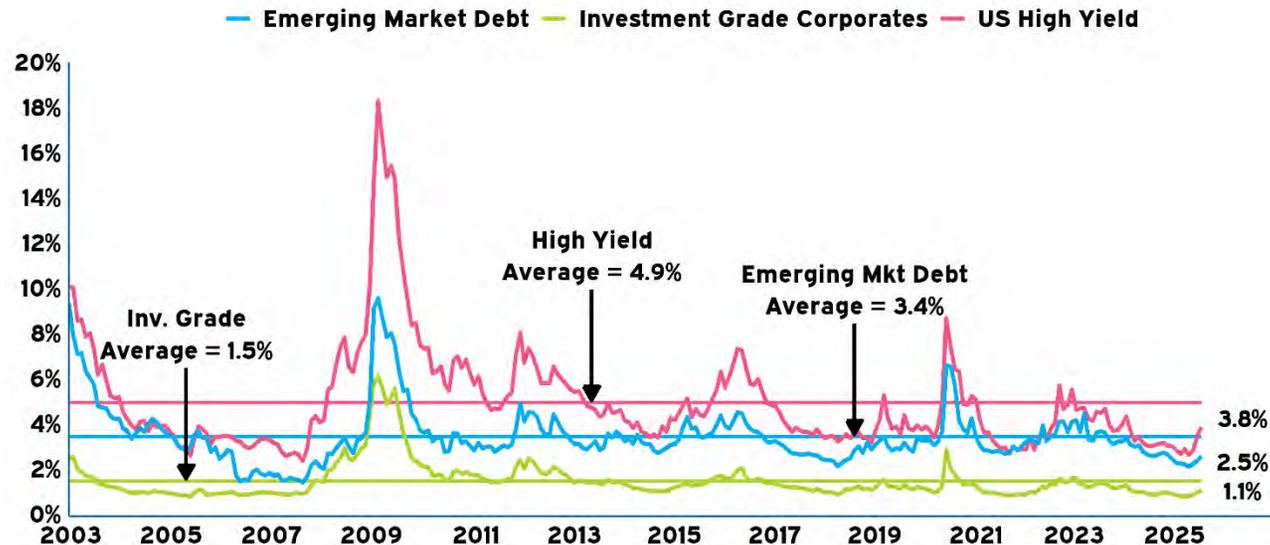


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- Segments of the credit market have started to show stress, but total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

² Source: FRED. Data is as of April 30, 2025.

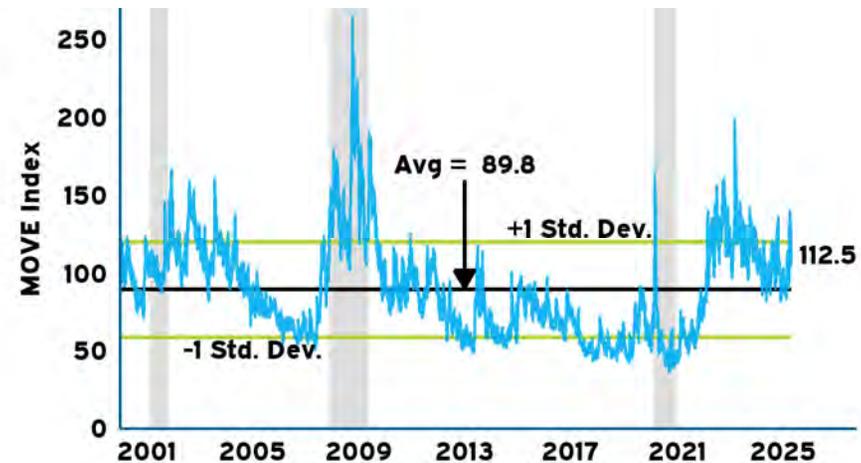
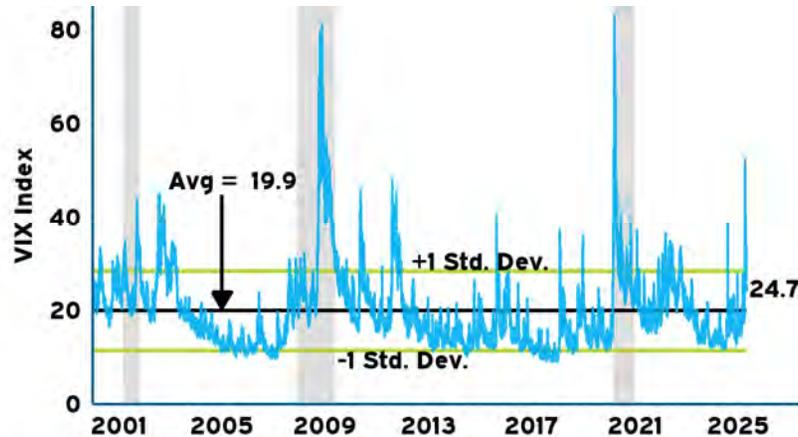
Credit Spreads vs. US Treasury Bonds¹



- Like other areas there were major fluctuations in the credit markets in April due to the new tariffs and the subsequent announcement of a 90-day pause.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment after the tariff announcement but narrowed as risk sentiment improved. For the month, investment grade spreads moved from 0.9% to 1.1%.
- High yield spreads moved the most (3.5% to 3.8%) due to concerns related to the US economy. At the peak of uncertainty, they crossed above 4.5%. Emerging market spreads climbed slightly (2.4% to 2.5%) over the month.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.8% versus 4.9%).

¹ Source: Bloomberg. Data is as April 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

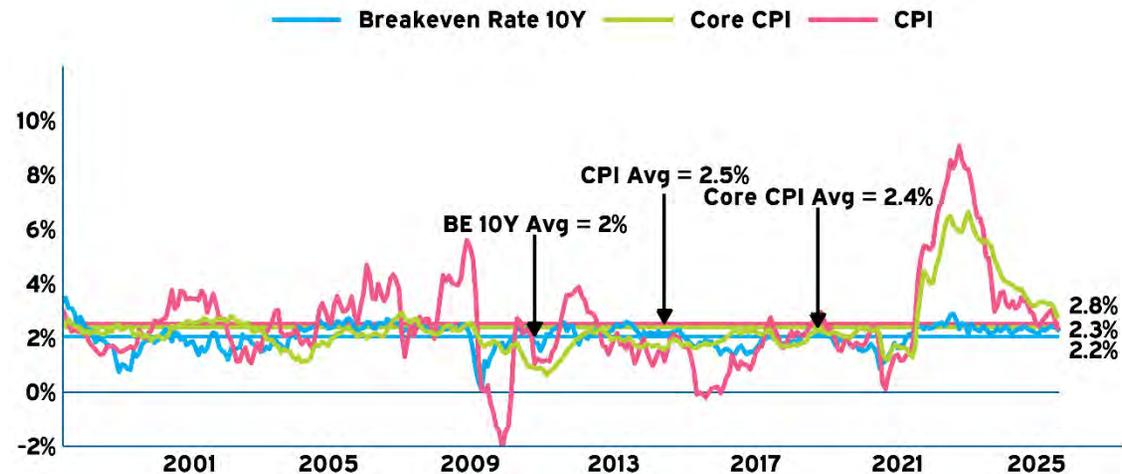
Equity and Fixed Income Volatility¹



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished well off their highs though, as the new tariffs were subsequently put on hold for 90 days for many countries to allow time for negotiations.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished April above their respective long-run averages.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and April 2025.

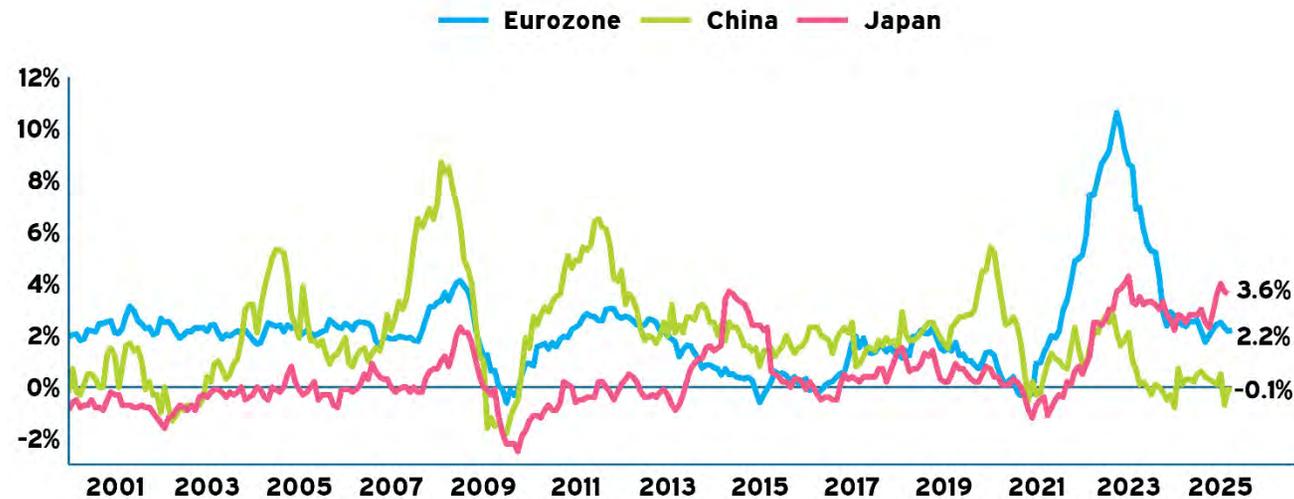
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, annual headline inflation declined slightly from 2.4% to 2.3%, coming in below expectations. The month-over-month rate rose from a 0.1% decline in March to 0.2% in April with gains in shelter accounting for more than half of the month's rise. Energy prices rose 0.7% for the month while food prices fell 0.1%.
- Core inflation year-over-year held steady at 2.8% as expected with the month-over-month rate accelerating from 0.1% to 0.2%. Price increases in household furniture, medical care, education, and insurance offset declines in airline prices, used cars, and apparel.
- Inflation expectations (breakevens) fell from 2.37% to 2.24% in April as investors continued to evaluate the potential inflationary impacts of the new US administration's evolving policies.

¹ Source: FRED. Data is as of April 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

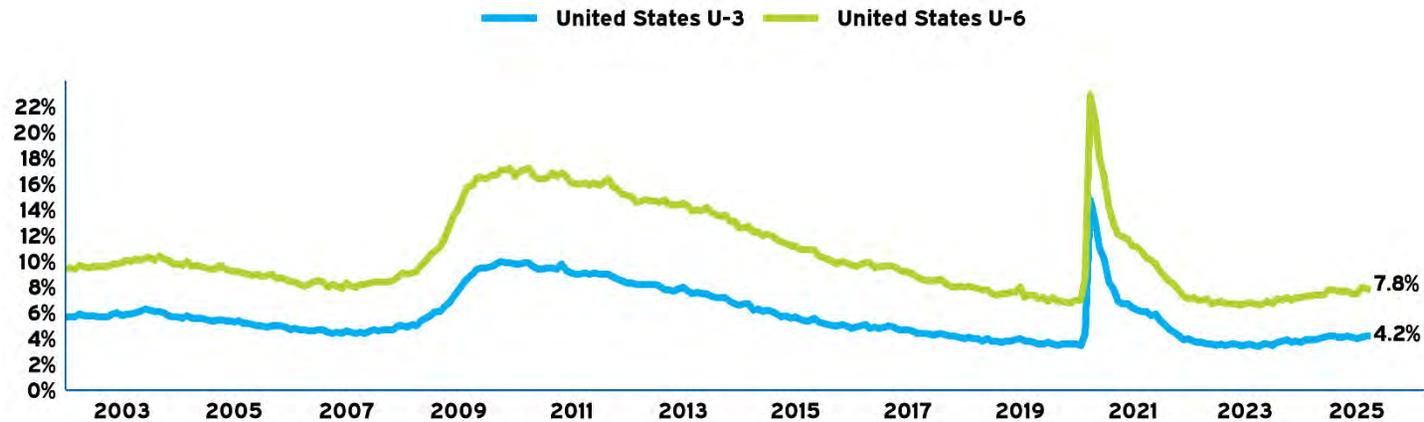
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone remained at 2.2% in April (slightly above expectations), a level marginally below the US.
- The latest reading of inflation in Japan dropped from 3.7% to 3.6% as food price increases slowed as well as the cost of electricity and gas amid energy subsidies.
- In China, despite record policy stimulus consumer prices declined for the third consecutive month in April. During the month, prices fell by 0.1% compared to a year prior, like in March, due to ongoing weak domestic demand and growing trade tensions with the US.

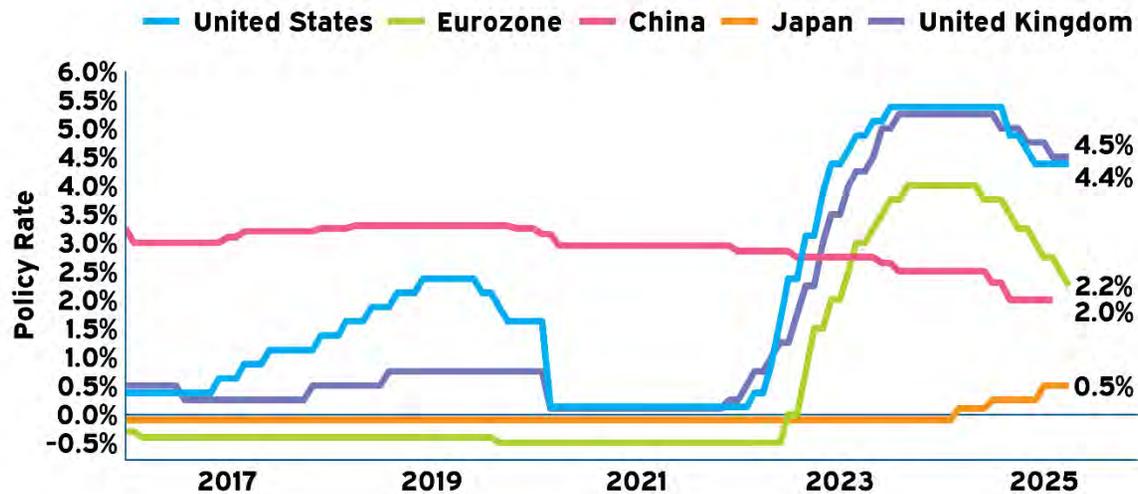
¹ Source: Bloomberg. Data is as April 2025, except Japan which is as of March 2025.

US Unemployment¹



- In April, the US added 177,000 jobs compared to expectations for 138,000. The unemployment rate remained at 4.2%; there were 7.2 million jobseekers of which 1.7 million were without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly from 7.9% to 7.8%.
- The health care (+51,000), transportation/warehousing (+29,000), and financial activities (+14,000) sectors all added jobs for the month. Federal employees lost 9,000 positions in April and 26,000 since the start of the year; however, employees that chose paid leave or on-going severance pay are not yet included in the unemployed.
- The labor market continues to return to balance with the number of job openings falling from 7.6 million to 7.2 million in April, a ratio of roughly 1:1 compared to those not working.
- Separations declined from 5.3 to 5.1 million while hires remained steady at 5.4 million; average hourly wage growth continued to slow (4.0% to 3.8%) year-on-year in April.

¹ Source: FRED and BLS. Data is as of April 30, 2025.

Global Policy Rates¹

- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates two times this year, down from four expected cuts during the heart of growth concerns.
- In February, the Bank of England cut interest rates for the third time, by 0.25% to 4.5% (the Bank also made an additional 0.25% cut after month-end), while in March the European Central Bank cut rates by another 0.25% to 2.25%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5% in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of April 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- After several years of appreciation against a basket of currencies, the US dollar weakened rapidly (-8.3%) at the start of 2025 but remains above pre-pandemic levels.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of April 30, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from 3.3% to 2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. Growth forecast in the US saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (4.6% to 4.0%), while growth in the EU is projected to be slightly lower (1.0% to 0.8%) in 2025.
- Despite the recent pause and negotiations related to tariffs, uncertainty remains. Overall higher tariff levels and continued uncertainty could weigh on growth while at the same time fan inflation. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- By the end of April US equities largely recovered from the losses during the first week of the month. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30% with a 10% baseline level. China will lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period and notably tariff levels on China remain higher than where they previously were.



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To: Investment Committee
 From: Investment Staff
 Date: May 23, 2025
 Re: Corporate Governance Update

Below please find a status update of governance activity since our February meeting.

Proxy Voting Provider – Glass Lewis

- **Quarterly Report**

This summary report offers quarterly analysis of the top agenda items voted against management, top agenda items voted against Glass Lewis standard policy, shareholder proposal trends, and ballot and proposal statistics reports. The “SURS Q1 2025 Voting Analysis,” is attached to this memo as Exhibit A.

Agenda items voted against Glass Lewis standard policy pertain to topics where SURS guidelines – made up by an overlay of U.S., Public Pension, and Global guidelines, offer a more restrictive directive.

- **Election of Directors:**
 - SURS voted in favor of female representation on companies’ boards.
 - SURS voted against the ESG committee members of Tier 3 companies (companies not listed in Climate Action 100+ and where Greenhouse gas emissions are not considered material by SASB) for lack of reporting to the Sustainability Accounting Standards Board (SASB).
 - SURS voted against the chair of the board in instances where companies were not signatories or participants in the United Nations Global Compact (UNGC) or have not adopted a human rights policy aligned with the Universal Declaration on Human Rights (UDHR) or International Labor Organization (ILO).
- **Ratification of Auditor:** SURS voted against the ratification of an auditor when the auditor’s tenure has not changed for 20 years or more.
- **Advisory Vote on Executive Compensation:** SURS voted against compensation plans that do not align pay with performance and do not link compensation to sustainability metrics.

There were 59 shareholder proposals (SHP) during the quarter:

- **SHP Regarding Election of Board Members(s) During a Contested Election – Dissident Nominee:** In general, the Public Pension Policy evaluates the plan presented by

the dissident party and how, if elected, it plans to enhance shareholder value. These determinations are made on a case-by-case basis.

- **SHP Regarding Majority Vote for Election of Directors:** SURS generally votes in favor of initiatives that seek to enhance shareholder rights, such as the introduction of majority voting to elect directors.
- **SHP Regarding Misc. Human Capital Management** - The Public Pension Policy is generally supportive of proposals seeking to have a company take specific action or adopt a policy when such proposals benefit shareholders or help companies to mitigate a material risk to their operations. When it is not evident that adopting such policies would address an issue of material concern, the Public Pension Policy will vote against such proposals.

Council of Institutional Investors (CII)

The CII's 2025 Spring Conference, celebrating its 40th anniversary, took place March 10th-12th in Washington, D.C. Trustee Fred Giertz, Trustee Herbert Pitman, Mr. Michael Schlachter, and Ms. Stephany Brinkman attended in person.

- **CII Board Members Elected**

CII members elected the 2025-2026 Board of Directors. SURS cast a vote according to the instructions provided by CII. Two new members joined seven returning directors. A full list of board members can be found on the CII website.

- **Highlights of Topics Covered at the Conference**

Cryptocurrency Investing – Two cryptocurrency experts, John Reed Stark of John Reed Stark Consulting and former chief of the Office of Internet Enforcement and Lucas Moskowitz, General Counsel for Robinhood Markets, took opposing views on the investability of cryptocurrency for institutional investors. John Reed Stark warned investors to stay away from cryptocurrency and blockchain, while Lucas Moskowitz predicted that in the next four years there will be a registered platform at the SEC and CFTC and crypto will be under a regulatory umbrella.

Lessons from CII's Governance Trailblazers- A panel of two former CII executive directors and one founding member of CII discussed the founding of CII and lessons learned over its 40-year existence. CII was created when US pension funds united around a shared frustration over greenmail that was causing mounting losses in the 1980s. Since then, CII has taken on many other topics with the shared goal of protecting long term shareholder value.

Private Investment Allocation – Daniel Murphy of Goldman Sachs Asset Management and John Mule of the Minnesota State Board of Investment discussed the advantages and challenges of investing in private markets from a corporate governance standpoint. respective views on private investing.

Women Financial Leaders – A panel women in leadership positions across the finance industry discussed their experiences and what they have done to support women's vital roles in the economy.

Lightning Round – In this session, CII members share important topics and votes that they are watching this upcoming proxy season.

In addition to the topics covered above and reported by CII in their Weekly Governance Alert from March 20, 2025, a variety of member-hosted meetings also took place during the event.

Links to video recordings of the conference are available upon request.



TO: *State Universities Retirement System (SURS)*

FROM: *Lucas Swertloff, Director, Custom Policy*

DATE: *May 5, 2025*

RE: *Review of Vote Activity Report for Q1 2025*

The Voting Activity Report for the 1st Quarter of 2025 summarizes Glass Lewis' votes for the State Universities Retirement System of Illinois (SURS). The most frequent occurrences of votes against management, votes against Glass Lewis, and shareholder proposal trends have been highlighted and analyzed here.

Top Three Agenda Items Against Management – Q1 2025

Votes against management account for 492 of the 2,300 proposals, or 21.40% of the votes. The top categories of votes against management are:

- **Election of Directors** – Votes on the election of directors account for 338 of the 492 votes against management, or about 68.70% of the votes against management, and 14.70% of the total votes.

The top three reasons for votes against management are:

Insufficient gender diversity accounts for 136 votes against management. The Public Pension Policy has strengthened its policy concerning gender diversity on board. The policy votes against the male members of the nominating committee in instances where the board is comprised of fewer than 30% female directors for large-cap companies, or against the nominating committee when there is not at least one woman on the board at mid- and small-cap companies.

Lack of reporting to SASB accounts for 80 votes against management. The Public Pension policy votes against the ESG committee members for Tier 3 companies, i.e. companies that are not listed in the Climate Action 100+, and companies where GHG emissions are not considered material by SASB. SASB reporting falls under the purview of the ESG committee who is responsible for board-level oversight of Environment and Social issues. As a reference, Glass Lewis applies a tiered approach when evaluating climate/sustainability issues. Tier 1 companies are companies that are listed in the Climate Action 100+, Tier 2 companies where SASB has determined that GHG emissions are financially material, and Tier 3 companies are all other companies (i.e. companies that are not in the CA100+ and companies where SASB determines GHG emissions are not financially material).

The company is a UNGC participant or signatory OR the Human Rights Policy does not align with UNDHR accounts for 25 votes against management. The Public Pension Policy will vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact (UNGC) or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labor Organization (ILO) or the Universal Declaration on Human Rights (UDHR).

- **Ratification of Auditor** – Votes on the ratification of auditor account for 70 of the 492 votes against management, or about 14.23% of the votes against management, and 3.05% of the total votes.

The top reason for votes against management is:

The auditor's tenure is excessive, which accounts for 65 of the votes against management. Rotating auditors is an important safeguard against the relationship between the auditor and the company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Accordingly, the Public Pension policy will vote against auditor ratification proposals in instances where a company's auditor has not been changed for 20 or more years.



- **Advisory Vote on Executive Compensation** – Votes on the advisory vote on executive compensation account for 46 of the 492 votes against management, or about 9.35% of the votes against management, and 2% of the total votes.

The top two reasons for votes against management are:

Pay for performance disconnect, accounts for 20 of the votes against management. The Public Pension policy on this issue is to follow the Glass Lewis standard approach.

The Company has pay for performance issues and does not link any long-term incentive grant to sustainability metrics accounts for 9 of the votes against management. The Public Pension policy will vote against compensation plans where a company has both failed to provide an adequate link between pay and performance, and the company has neglected to incentivize environmental and social performance.

Top Three Agenda Items Against Glass Lewis – Q1 2025

Votes against the Glass Lewis standard policy account for 308 of the 2,300 proposals, or about 13.40% of the votes. The top categories for votes against the Glass Lewis standard policy are:

- **Election of Directors** – Votes on the election of directors account for 225 of the 308 votes against Glass Lewis or about 73.06% of the votes against Glass Lewis and 9.79% of the total votes.

The top three reasons for votes against Glass Lewis are:

Insufficient gender diversity on the board of directors accounts for 107 of the votes against Glass Lewis. The policy votes against the male members of the nominating committee in instances where the board is comprised of fewer than 30% female directors for large-cap companies, or against the nominating committee when there is not at least one woman on the board at mid- and small-cap companies.

Lack of reporting to SASB accounts for 72 votes against Glass Lewis. The Public Pension policy votes against the ESG committee members for Tier 3 companies, i.e. companies that are not listed in the Climate Action 100+, and companies where GHG emissions are not considered material by SASB. SASB reporting falls under the purview of the ESG committee who is responsible for board-level oversight of Environment and Social issues.

The company is a UNGC participant or signatory OR the Human Rights Policy does not align with UNDHR accounts for 24 votes against Glass Lewis. The Public Pension policy will vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact (UNGC) or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labor Organization (ILO) or the Universal Declaration on Human Rights (UDHR).

- **Ratification of Auditor** – Votes on the ratification of auditor account for 66 of the 308 votes against Glass Lewis or about 21.43% of the votes against Glass Lewis, and 2.87% of the total votes.

The top reason for votes against Glass Lewis is:



The auditor's tenure is excessive accounts for all 65 votes against Glass Lewis. Rotating auditors is an important safeguard against the relationship between the auditor and the company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Accordingly, the Public Pension policy will vote against auditor ratification proposals in instances where a company's auditor has not been changed for 20 or more years.

- **Advisory Vote on Executive Compensation** – Votes on the advisory vote on executive compensation account for 9 of the 308 votes against Glass Lewis, or about 2.93% of the votes against Glass Lewis, and 0.40% of the total votes.

The top reason for votes against Glass Lewis is:

The Company has pay for performance issues and does not link any long-term incentive grant to sustainability metrics accounts for all 9 of the votes against Glass Lewis. The Public Pension policy will vote against compensation plans where a company has both failed to provide an adequate link between pay and performance, and the company has neglected to incentivize environmental and social performance.

Shareholder Proposals - Q1 2025

During quarter one there were 59 shareholder proposals (SHPs), accounting for 2.57% of the total proposals. Governance proposals were the most common, accounting for 31 of the 59 SHPs or 52.55% of the SHPs. Overall, SURS voted SHPs against management 27 times, while SURS voted SHPs against Glass Lewis 7 times.

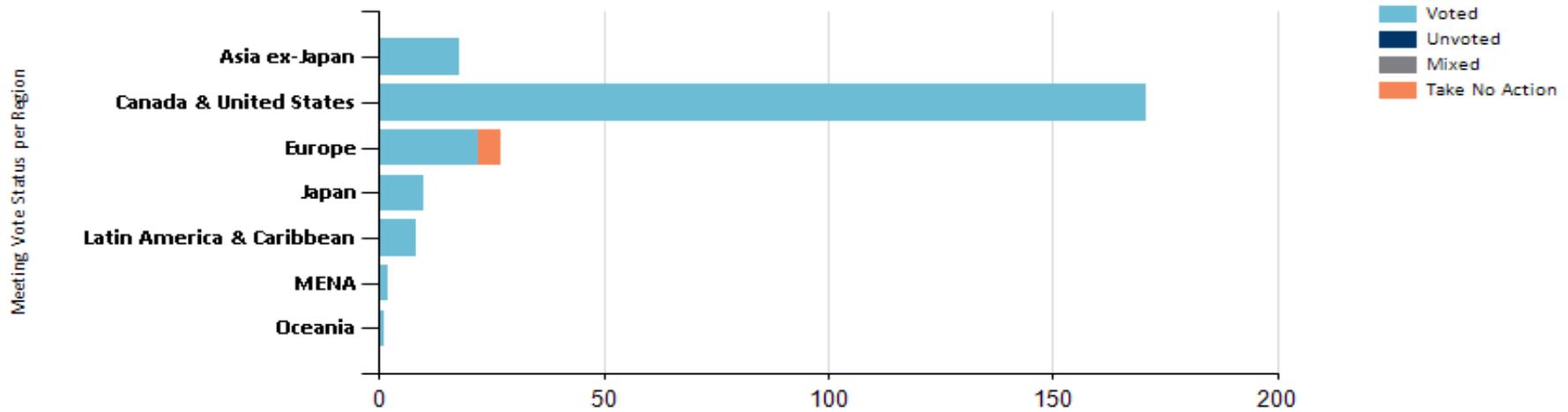
The three most common SHPs are:

- **SHP Regarding Election of Board Member(s) During a Contested Election – Dissident Nominee** – accounts for 14 of the 59 SHPs or 23.73%. In the case of contested merger situations, or board proxy fights, the Public Pension Policy will evaluate the plan presented by the dissident party and how, if elected, it plans to enhance or protect shareholder value. The Public Pension policy will also consider any concerns presented by the board, including any plans for improving the performance of the company, when making the ultimate recommendation. In addition, the Public Pension Policy will support shareholder proposals asking a company to consider the effects of a merger, spin-off, or other transactions on its employees and other stakeholders.
- **SHP Regarding Majority Vote for Election of Directors** – accounts for 8 of the 59 SHPs or 13.56%. The Public Pension Policy will vote in favor of initiatives that seek to enhance shareholder rights, such as the introduction of majority voting to elect directors.
- **SHP Regarding Misc. Human Capital Management** – accounts for 5 of the 59 SHPs or 8.48%. Generally, the Public Pension Policy will support well-crafted proposals seeking to have a company take specific action or adopt a policy when such proposals benefit shareholders or help companies to mitigate a material risk to their operations. When it is not evident that taking such actions or adopting such policies would address an issue of material concern, the Public Pension Policy will generally vote against such proposals.

Meeting Statistics Report

From 1/1/2025 to 3/31/2025

Meetings by Region & Vote Status



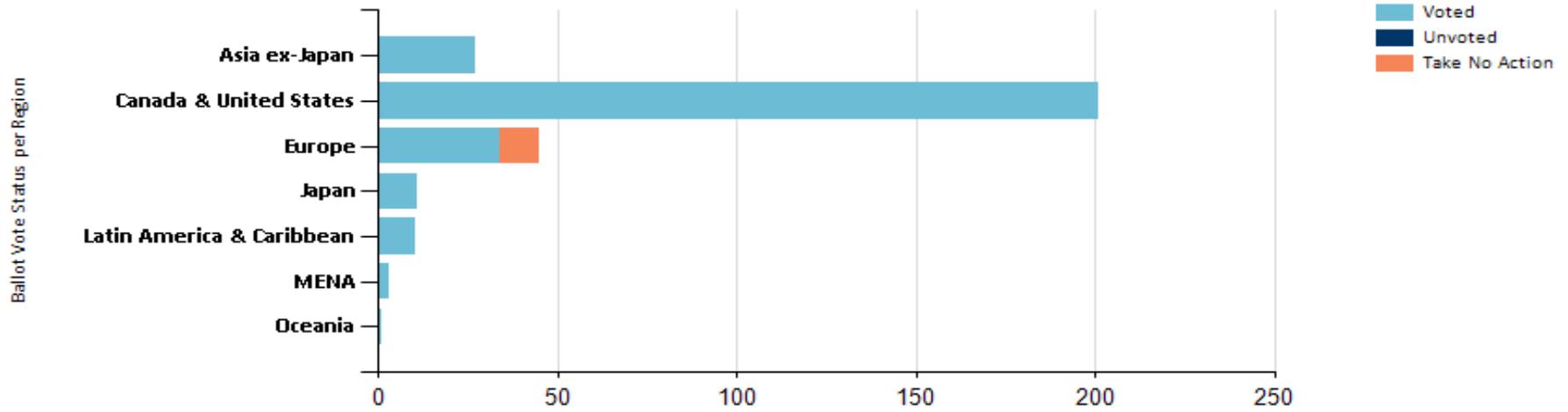
Region	Country Of Origin	Voted	Unvoted	Mixed	Take No Action	Total
Total for all Regions		232	0	0	5	237
Asia ex-Japan		18	0	0	0	18
	Indonesia	2	0	0	0	2
	Korea, Republic of	13	0	0	0	13
	Singapore	1	0	0	0	1
	Thailand	2	0	0	0	2
Canada & United States		171	0	0	0	171
	Canada	3	0	0	0	3
	United States	168	0	0	0	168
Europe		22	0	0	5	27
	Austria	1	0	0	0	1
	Denmark	6	0	0	0	6
	Finland	2	0	0	0	2
	Germany	2	0	0	0	2
	Ireland	3	0	0	0	3
	Italy	2	0	0	0	2
	Netherlands	1	0	0	0	1

					Exhibit 7
	Spain	1	0	0	0
	Sweden	1	0	0	0
	Switzerland	1	0	0	5
	United Kingdom	2	0	0	0
Japan		10	0	0	0
	Japan	10	0	0	0
Latin America & Caribbean		8	0	0	0
	Bermuda	2	0	0	0
	Brazil	4	0	0	0
	Cayman Islands	1	0	0	0
	Virgin Islands (British)	1	0	0	0
MENA		2	0	0	0
	Israel	1	0	0	0
	United Arab Emirates	1	0	0	0
Oceania		1	0	0	0
	Australia	1	0	0	0

Ballot Statistics Report

From 1/1/2025 to 3/31/2025

Ballots by Region & Vote Status



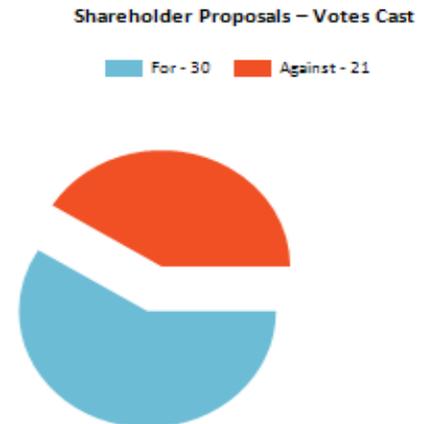
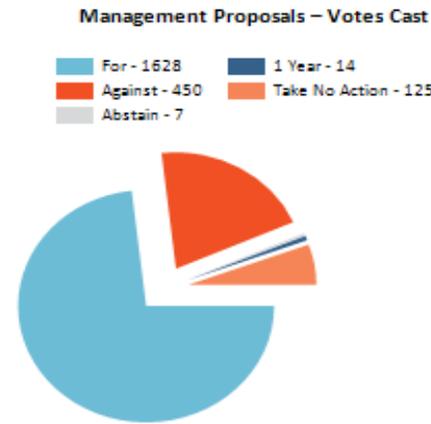
Region	Country Of Origin	Voted	Unvoted	Take No Action	Total
Total for all Regions		287	0	11	298
Asia ex-Japan		27	0	0	27
	Indonesia	2	0	0	2
	Korea, Republic of	21	0	0	21
	Singapore	2	0	0	2
	Thailand	2	0	0	2
Canada & United States		201	0	0	201
	Canada	3	0	0	3
	United States	198	0	0	198
Europe		34	0	11	45
	Austria	2	0	0	2
	Denmark	9	0	0	9
	Finland	2	0	0	2
	Germany	4	0	0	4
	Ireland	3	0	0	3
	Italy	6	0	0	6
	Netherlands	1	0	0	1

				Exhibit 7
	Spain	3	0	0
	Sweden	1	0	0
	Switzerland	1	0	11
	United Kingdom	2	0	0
Japan		11	0	0
	Japan	11	0	0
Latin America & Caribbean		10	0	0
	Bermuda	3	0	0
	Brazil	5	0	0
	Cayman Islands	1	0	0
	Virgin Islands (British)	1	0	0
MENA		3	0	0
	Israel	1	0	0
	United Arab Emirates	2	0	0
Oceania		1	0	0
	Australia	1	0	0

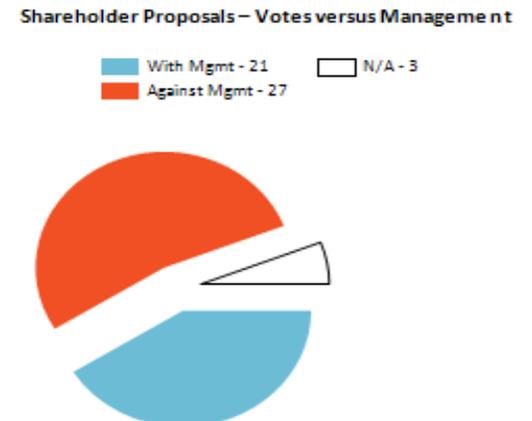
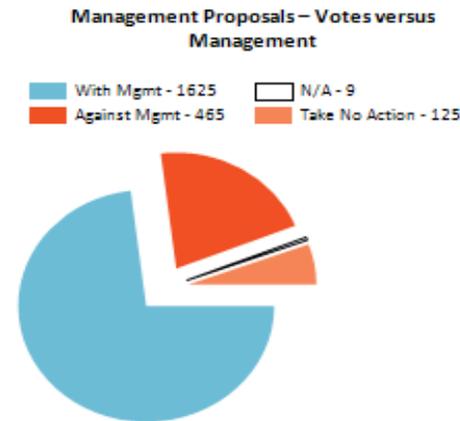
Proposal Statistics Report

From 1/1/2025 to 3/31/2025

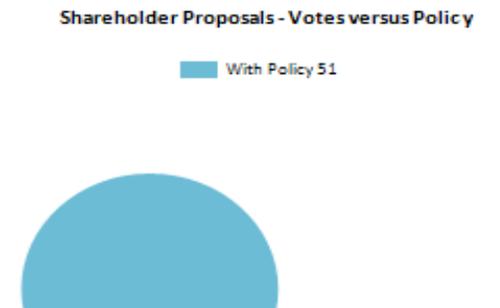
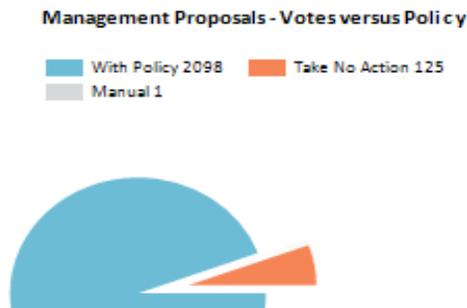
	Mgmt Proposals	SHP Proposals	Total Proposals
For	1628	30	1658
Against	450	21	471
Abstain	7	0	7
1 Year	14	0	14
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	125	0	125
Unvoted	0	0	0
Totals	2224	51	2275



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	1625	21	1646
Against Management	465	27	492
N/A	9	3	12
Mixed	0	0	0
Take No Action	125	0	125
Unvoted	0	0	0
Totals	2224	51	2275



	Mgmt Proposals	SHP Proposals	Total Proposals
With Policy	2098	51	2149
Against Policy	0	0	0
Manual	1	0	1
N/A	0	0	0
Mixed	0	0	0
Take No Action	125	0	125
Unvoted	0	0	0
Totals	2224	51	2275



	Mgmt Proposals	SHP Proposals	Total Proposals
With Glass Lewis	1798	44	1842
Against Glass Lewis	301	7	308
N/A	0	0	0
Mixed	0	0	0
Take No Action	125	0	125
Unvoted	0	0	0
Totals	2224	51	2275

Management Proposals - Votes versus Glass Lewis

With GL 1798 Take No Action 125
Against GL 301



Shareholder Proposals - Votes versus Glass Lewis

With GL 44 Against GL 7



SURS FY 2025 Private Equity & Private Credit Commitment Activity as of March 31, 2025

Date Closed	Fund	Vintage Year	Strategy	Sub-Strategy	Geography	Commitment (USD)
Private Equity Commitments						
08/01/2024	Nautic Partners XI	2025	Private Equity	Buyouts	North America	\$ 30,000,000
09/23/2024	OceanSound Partners Fund II (Add On Commitment)*	2022	Private Equity	Buyouts	North America	\$ 10,000,000
03/13/2025	One Equity Partners IX	2024	Private Equity	Buyouts	North America	\$ 25,000,000
03/14/2025	Turn River Capital VI*	2025	Private Equity	Buyouts	North America	\$ 20,000,000
Total Private Equity Commitments						\$ 85,000,000
Private Credit Commitments						
8/1/2024	Silver Rock Tactical Allocation Fund - Vintage 2025*	2024	Private Credit	Special Situations	North America	\$ 200,000,000
10/17/2024	Pemberton Strategic Credit Fund IV	2024	Private Credit	Special Situations	Europe	\$ 100,000,000
03/12/2025	Castlelake Asset Based Private Credit III	2025	Private Credit	Specialty Lending	North America & Europe	\$ 100,000,000
Total Private Credit Commitments						\$ 400,000,000

*MWDBE-owned firm



To: Investment Committee
 From: Investment Staff
 Date: May 27, 2025
 Re: Summary Risk Report

Attached is the Summary Risk Report for the quarter ending March 31, 2025. Highlights for the quarter include:

- Appropriation Summary – FY 2025 state appropriations received were approximately \$1,713,553,314 million, or 103% of the anticipated fiscal year 2025 appropriations due, as of March 31, 2025. The total FY 2025 appropriation is \$2,212,810,000. The actuarial benefit payment projection for FY 2025 is \$3,361,025,000. The total FY 2024 appropriation was paid in full as of June 4, 2024.
- Cash Account Summary – Ending cash on hand was approximately \$374 million as of March 31, 2025. Net private partnership cash flows during the quarter were negative and approximately \$106 million.
- SURS Risk Exposures – 119% of total risk comes from the Non-Traditional Growth, Traditional Growth, and Stabilized Growth with CRO mitigating growth risk through a negative (23%) contribution to risk.
- Total portfolio risk decreased from 5.60 % to 4.93%
- Benchmark risk increased from 6.36% to 6.89%
- Liquidity – Assets in Principal Protection, TIPS, CRO, Overlay, Cash, and Transition, the most liquid categories, account for 31% of SURS’ assets. Assets in these classes would allow the fund to cover 2.0 years of benefits, assuming no contributions to the System or 8.1 years assuming contributions from the state and members. SURS projected annual net cash outflows are between \$848 million and \$981 million over the next 5 years.
- Risk Environment & Sentiment:
 - The yield curve slope level was below its historical average at quarter-end. Equity volatility, systematic risk and breakeven inflation levels finished the quarter well above historical averages.
 - U.S equity and private equity valuations remain in the top decile based on historical averages.
 - Market sentiment towards economic growth retreated to neutral territory after spending 2024 in positive territory.
- Operational Risk Summary: Shows a snapshot of key contracts and procedures to be reviewed periodically. No issues to report.

Summary Risk Report

Quarter Ending
March 31, 2025



Appropriation Summary

Month	Amount Received	Amount Due	(Under) / Over Pay	% Received
July	\$ 267,642,916.66	\$ 184,400,833.33	\$ 83,242,083.33	145.1%
August	\$ 184,400,833.33	\$ 184,400,833.33	\$ -	100.0%
September	\$ 350,885,000.00	\$ 184,400,833.33	\$ 166,484,166.67	190.3%
October	\$ 85,437,583.33	\$ 184,400,833.33	\$ (98,963,250.00)	46.3%
November	\$ 80,511,400.00	\$ 184,400,833.33	\$ (103,889,433.33)	43.7%
December	\$ 160,418,895.24	\$ 184,400,833.33	\$ (23,981,938.09)	87.0%
January	\$ 168,418,895.24	\$ 184,400,833.33	\$ (15,981,938.09)	91.3%
February	\$ 255,418,895.24	\$ 184,400,833.33	\$ 71,018,061.91	138.5%
March	\$ 160,418,895.24	\$ 184,400,833.33	\$ (23,981,938.09)	87.0%
April				
May				
June				
FY Total	\$ 1,713,553,314.28	\$ 1,659,607,499.99	\$ 53,945,814.31	

Total appropriation for FY 2025 is \$2,212,810,000

Actuarial benefit payments projection for FY 2025: \$3,361,025,000

Total FY 2024 appropriation was paid in full in as of June 4, 2024

Cash Account Summary

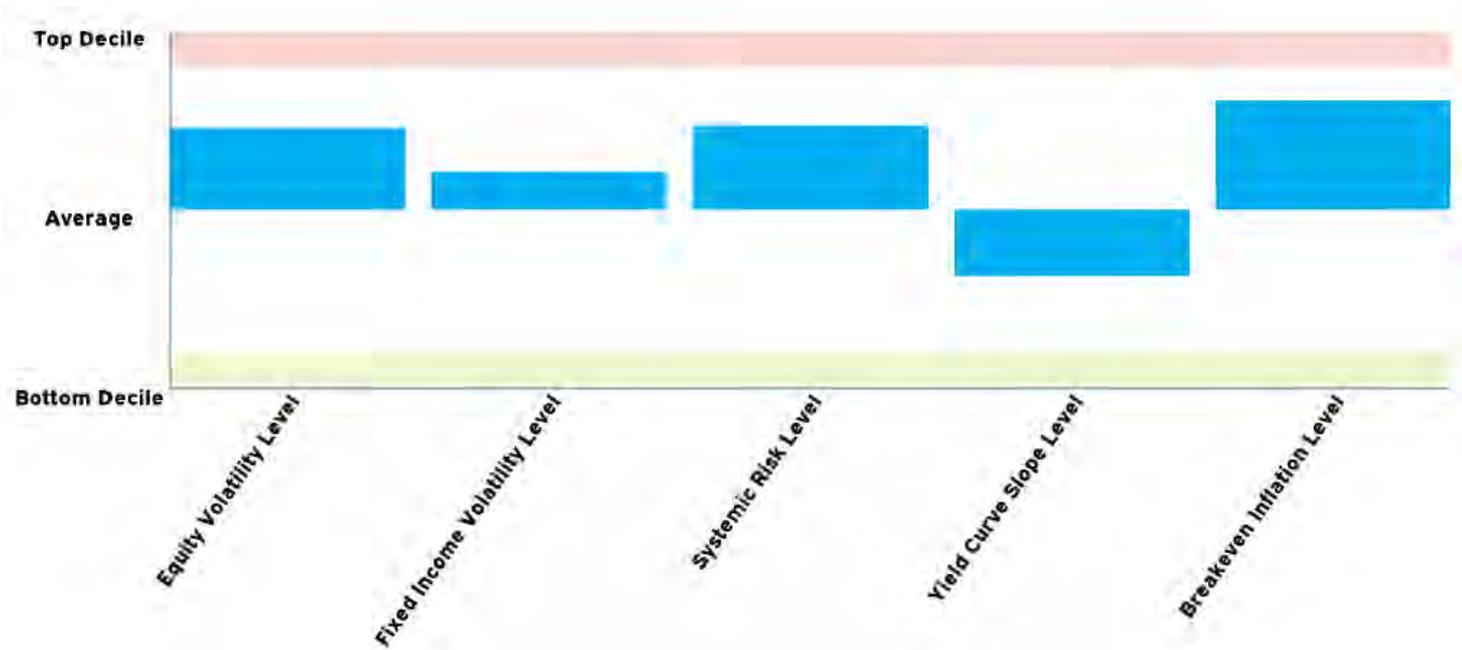
April 1, 2024 - March 31, 2025				
	Apr 1 - June 30	July 1 - Sept 30	Oct 1 - Dec 31	Jan 1 - Mar 31
Beginning Balance	\$ 341,013,341	\$ 294,107,919	\$ 481,478,781	\$ 206,184,098
Cash In:				
Partnership Distributions	\$ 109,220,216	\$ 127,609,066	\$ 207,080,010	\$ 113,470,866
Transfers	\$ 320,313,492	\$ 281,998,580	\$ 772,753,213	\$ 254,729,829
Total Cash In:	\$ 429,533,709	\$ 409,607,647	\$ 979,833,222	\$ 368,200,695
Cash Out:				
Partnership Capital Calls	\$ (235,554,697)	\$ (253,588,221)	\$ (257,951,844)	\$ (218,975,430)
Transfers	\$ (25,996,871)	\$ (26,443,200)	\$ (356,417,180)	\$ (23,954,035)
Net Contributions (Contributions Less Benefit Pymts)	\$ (214,887,563)	\$ 57,794,636	\$ (640,758,881)	\$ 42,462,489
Total Cash Out	\$ (476,439,131)	\$ (222,236,785)	\$ (1,255,127,905)	\$ (200,466,975)
Ending Balance	\$ 294,107,919	\$ 481,478,781	\$ 206,184,098	\$ 373,917,817

Net private partnership cash flows were negative \$106 million for the quarter
Net contributions (contributions less benefit payments) were positive \$43 million for the quarter.

Sources: SURS, Northern Trust

Today's Risk Environment – Risk & Valuation

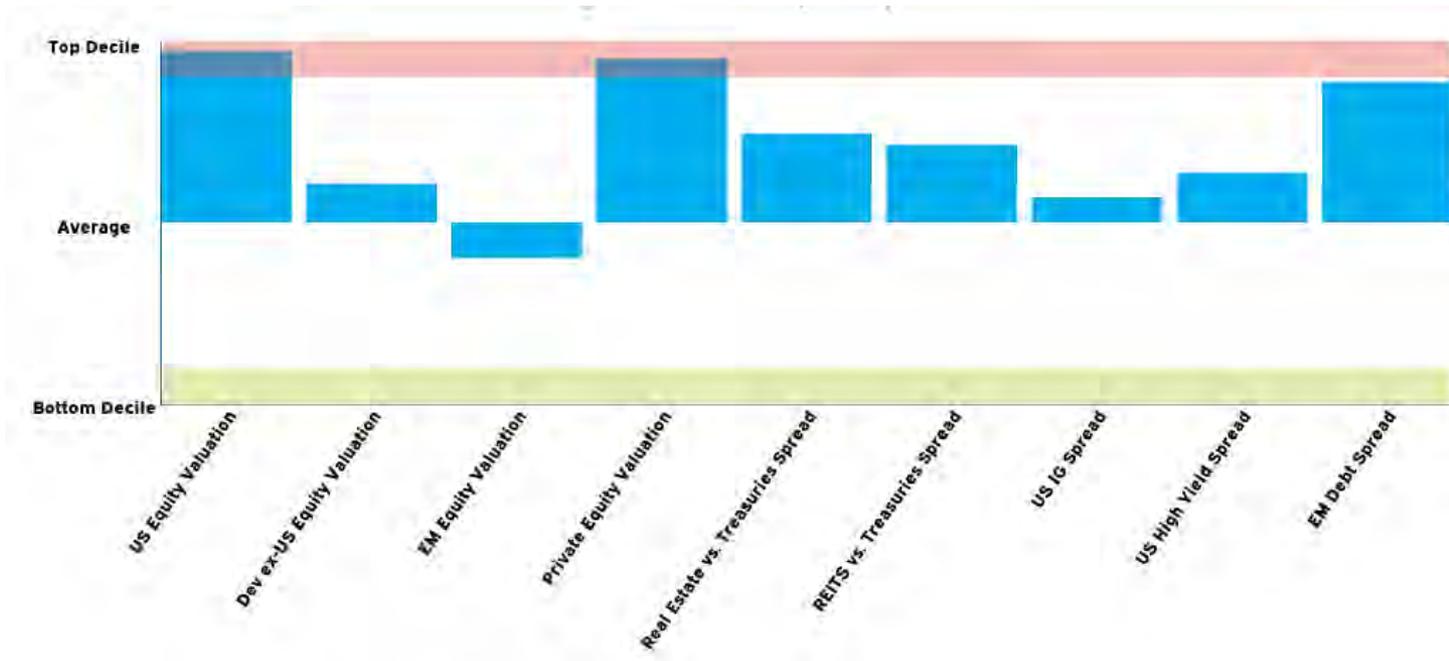
Market Valuations: Current state of valuation metrics per asset class relative to their own history.



Current equity volatility, systemic risk and breakeven inflation levels are above average levels.
The yield curve slope level is well below historical levels.

Today's Risk Environment – Risk & Valuation

Market Valuations: Current state of valuation metrics per asset class relative to their own history.



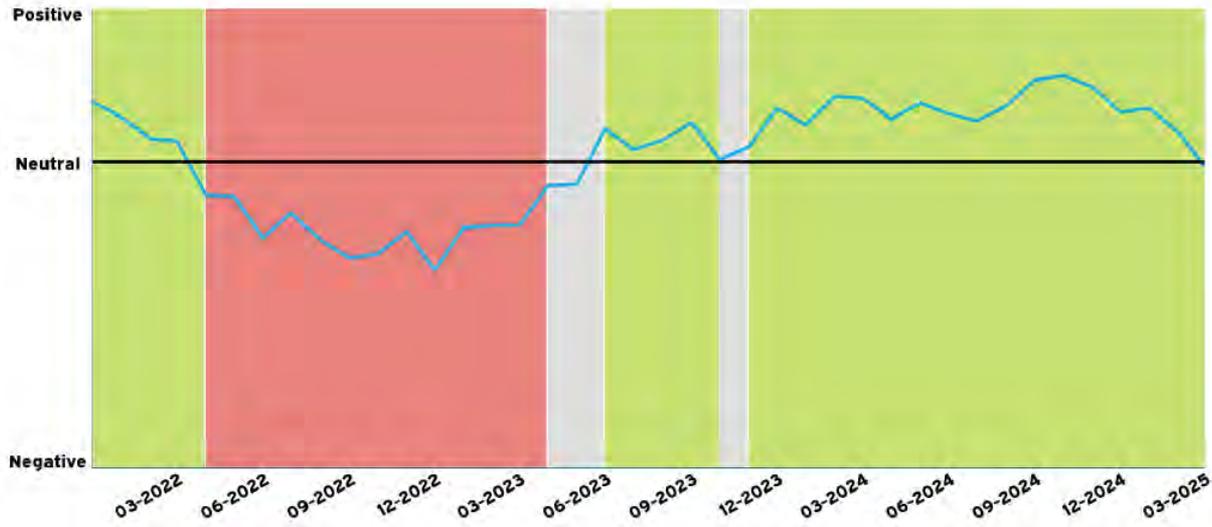
U.S. equity valuation and private equity valuation remain very high.

EM debt spreads and real estate vs treasuries spreads are also elevated compared to historical averages.

EM equity valuations remained slightly below average as of 3/31.

Today's Risk Environment – Sentiment/Concern

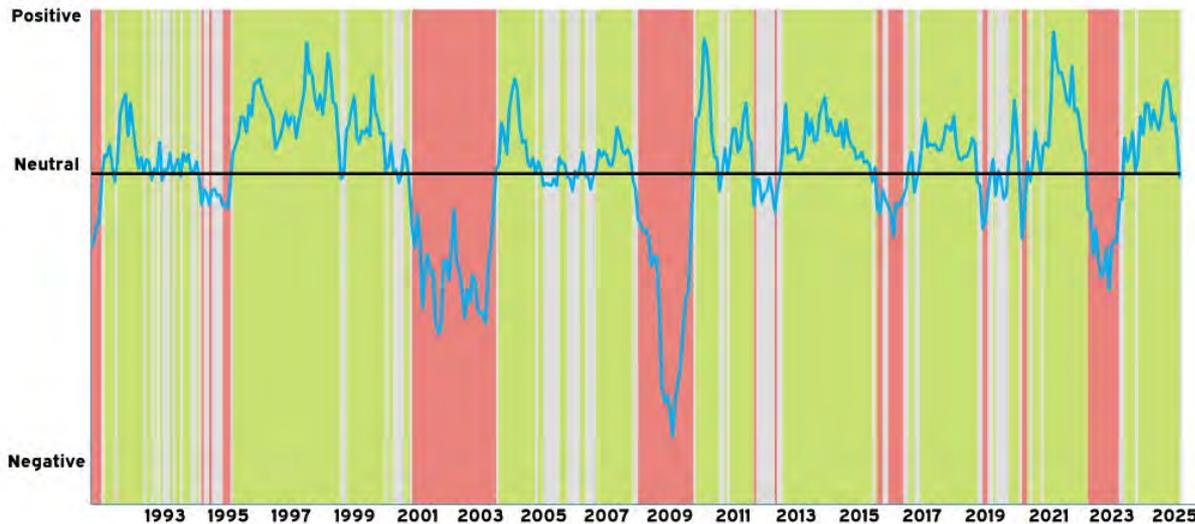
Market Sentiment Indicator (Last three years)



Market sentiment fell over the first quarter, just crossing the neutral line.



Market Sentiment Indicator (All History)



Market's sentiment fell to its lowest levels since mid 2023.

Source: Meketa Capital Markets Outlook & Risk Metrics – 3/31/2025

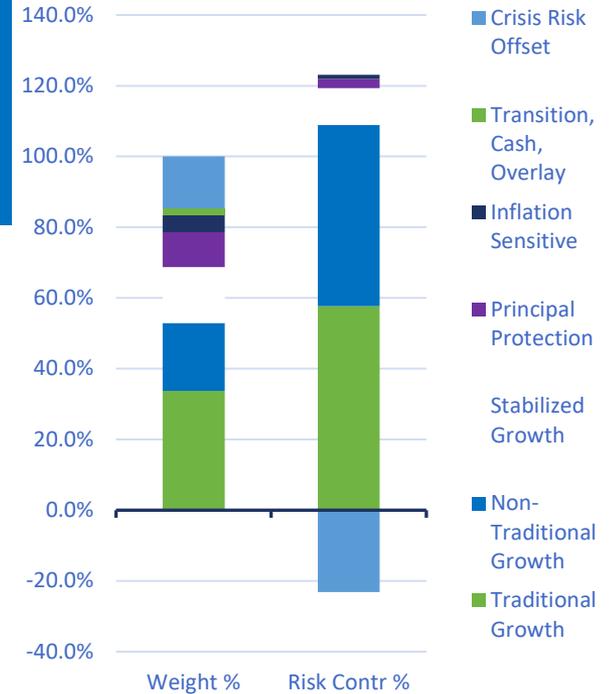
SURS Risk Exposures

- Total portfolio risk comes primarily from the Traditional Growth and Non-Traditional Growth asset classes. The CRO and overlay asset classes had negative contributions to risk.
- SURS total portfolio risk, measured by the ex-ante standard deviation as of 3/31/2025 decreased from 4.60% to 4.93% during the quarter remaining below its 8.40% average over the trailing three years.

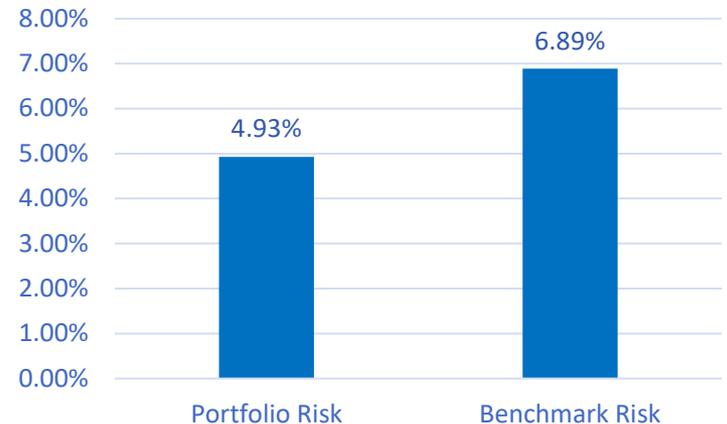
Portfolio Risk Over Time



Contribution to Risk Exhibit 9



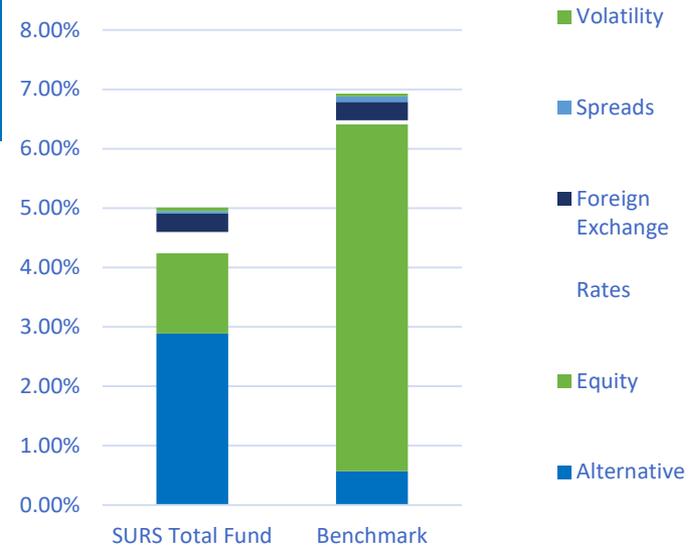
Plan Level Risk Overview



SURS Risk Exposures

- SURS' risk exposure is higher in alternatives than the benchmark due to our significant private market allocation. Overall risk is lower than the benchmark as of 3/31/2025.
- SURS' public equity market cap allocations are in line with the benchmark, with a slight overweight in large cap securities and a slight underweight in the small cap bucket.
- Public equity sector weights are in line with the benchmark, with some expected minor variances due to active investment manager positioning.

Risk Contribution by Factor - Total Fund



Market Cap Weights
Traditional Growth vs MSCI ACWI IMI



Sector Weights
Traditional Growth vs MSCI ACWI IMI



SURS Asset Allocation vs Targets

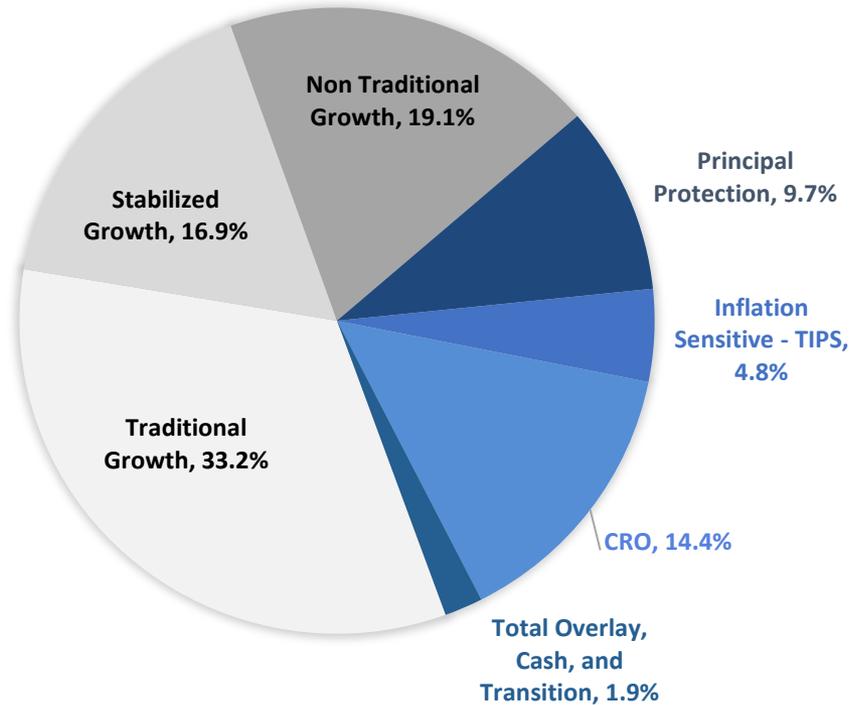


- SURS Total Fund allocation is line with long-term policy targets
- An overweight to Non-Traditional Growth persists due to a prolonged delay in expected fund distributions from the Private Equity portfolio.

Liquidity Profile as of March 31, 2025

SURS TOTAL PORTFOLIO

Prefer Not to Liquidate



Liquid/Stable/
Accessible



8.1 years of net cash outflows
2.1 years of benefits

Liquid/stable group consists of Principal Protection, Inflation Sensitive – TIPS, CRO and Total Overlay which constitute for 31% of SURS portfolio.

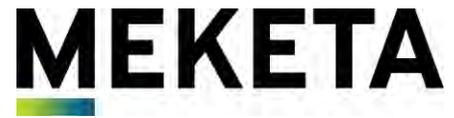
SURS projected annual net contributions: -\$848M to -\$981M over next 5 years

Operational Risk Summary

Operational Risk	Target Review Cycle	Last Reviewed	Comments
Asset Allocation	3-5 Years	March 2025	New asset allocation will be implemented throughout 2025
Investment Beliefs	3-5 Years	January 2020	Investment beliefs will be reviewed with the investment policy in September 2025
Investment Policy	Annual	September 2024	
Investment Procurement Policy	Annual	September 2024	
Private Real Assets Pacing and Strategic Plan	Annual	December 2024	
Private Equity Pacing and Strategic Plan	Annual	December 2024	
Private Credit Pacing and Strategic Plan	Annual	December 2024	
Capital Market Assumptions Review	Annual	March 2025	
Custodial Review	Annual	January 2025	
Securities Lending Review	Annual	July 2024	
Proxy Voting Guidelines	Annual	December 2024	2024 U.S., public pension and international guidelines published on SURS website

Operational Risk Summary

Relationships with Contract Terms	Contracted To	Comments
Northern Trust - Custodian	December 2026	
Meketa - General Consultant	March 1, 2028	
CAPTRUST - DC Specialty	March 31, 2028	
Voya – DC Recordkeeper	August 2025	One year extension available at SURS discretion. Discussions on-going.
Callan - Real Assets Specialty	September 30, 2028	
Meketa – Private Credit Advisor	December 10, 2025	
Aksia – Private Equity Advisor	On-going	The Aksia IMA was amended (Amendment No. 1) in December of 2023 with an effective date of January 1, 2024. The contract is now open-ended.
Glass Lewis - Proxy Voting Services	October 1, 2025	A one-year contract extension was executed September 2024.
ISBI, TRS, SURS Agreement - Quarterly Restricted Securities	June 30, 2025	ISBI negotiated an annual contract with MSCI to provide the quarterly restricted securities list through June 30, 2023, and renews annually through 2025 at the discretion of the parties involved. Costs for these services are shared equally between SURS, ISBI and TRS.



Illinois State Universities Retirement System

Fourth Quarter 2024

Private Credit Program

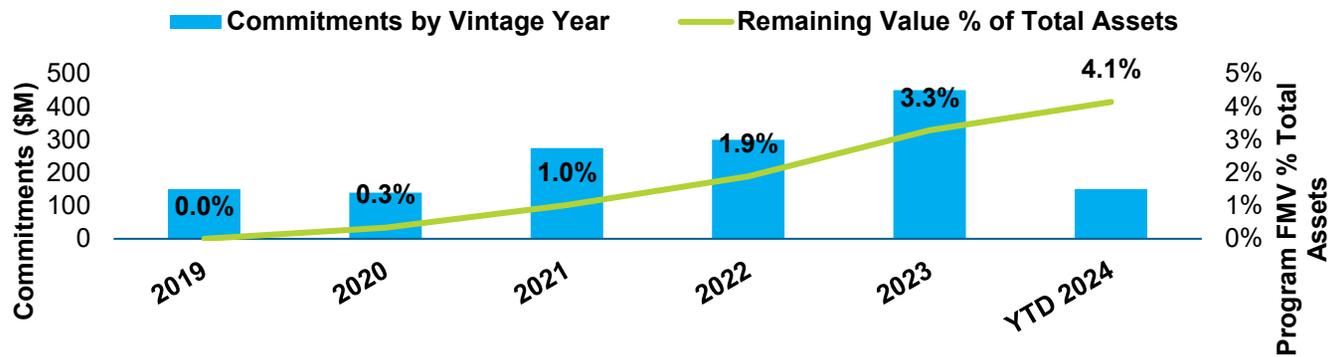


Illinois State Universities Retirement System Private Credit Program

Recent Activity | As of December 31, 2024

Introduction

Illinois State Universities Retirement System (“SURS”) has a target allocation of 5% (increased to 7% subsequent to quarter end) of plan net asset value to private credit fund investments within the Stabilized Growth Class. SURS’ private credit program targets a mix of strategies, both yield-oriented and opportunistic, with an emphasis on yield-oriented. The first commitment was approved in June of 2020. As of the end of Q4 2024, twenty one private credit fund commitments¹ totaling \$2.1 billion have been made to the Program.



Program Status

No. of Investments	21
Committed (\$M)	2,115.0
Contributed (\$M)	1,176.5
Distributed (\$M)	368.9
Remaining Value (\$M)	1,009.4

Performance Since Inception²

	Program	PME ³
DPI	0.31x	
TVPI	1.17x	
IRR	11.2%	8.9%

¹ Open-end funds are categorized by initial capital call for vintage year.

² The initial capital call was made on July 9, 2020.

³ 50% BB Global High Yield + 50% S&P LSTA Global Leveraged Loan +1%.

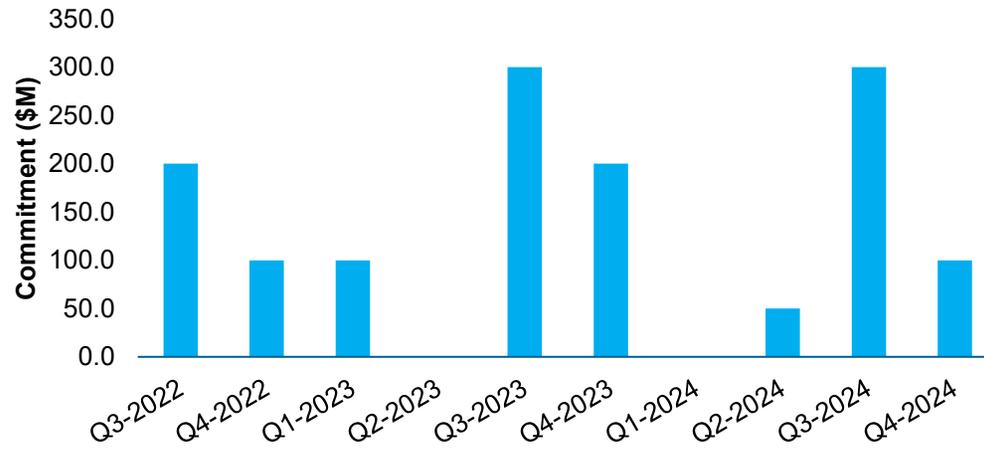


Illinois State Universities Retirement System Private Credit Program

Recent Activity | As of December 31, 2024

Commitments

Recent Quarterly Commitments



Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Pemberton IV	Special Situations	Western Europe	100.00



Illinois State Universities Retirement System Private Credit Program

Performance Analysis | As of December 31, 2024

Recent Commitment Activity

Fund	Strategy	Amount (\$ M)	Date
Ares Pathfinder Fund II	Direct Lending	100.00	Q1 2023
Sixth Street TAO Global	Multi-Strategy	100.00	Q3 2023
Atalya Asset Income Fund	Specialty Lending	100.00	Q3 2023
HPS Specialty Loan Fund VI	Direct Lending	100.00	Q3 2023
Turning Rock Fund III	Special Situations	50.00	Q4 2023
ICG Senior Debt Partners 5	Direct Lending	100.00	Q4 2023
Brightwood Capital Fund V	Direct Lending	50.00	Q4 2023
Ares Specialty Healthcare Fund	Direct Lending	50.00	Q2 2024
Silver Rock Tactical Allocation Vintage 2025	Special Situations	200.00	Q3 2024
Neuberger Berman Eagle	Direct Lending	100.00	Q3 2024
Pemberton Strategic Credit Fund IV	Special Situations	100.00	Q4 2024

Commitments approved subsequent to quarter end included:

- \$100 million to Castlelake Asset-Based Private Credit III, an income-oriented, specialty lending private credit fund.
- \$100 million to Ares Sports, Media and Entertainment Finance II, a special situations fund focused on opportunities in sports leagues, sports teams and sports-related companies.

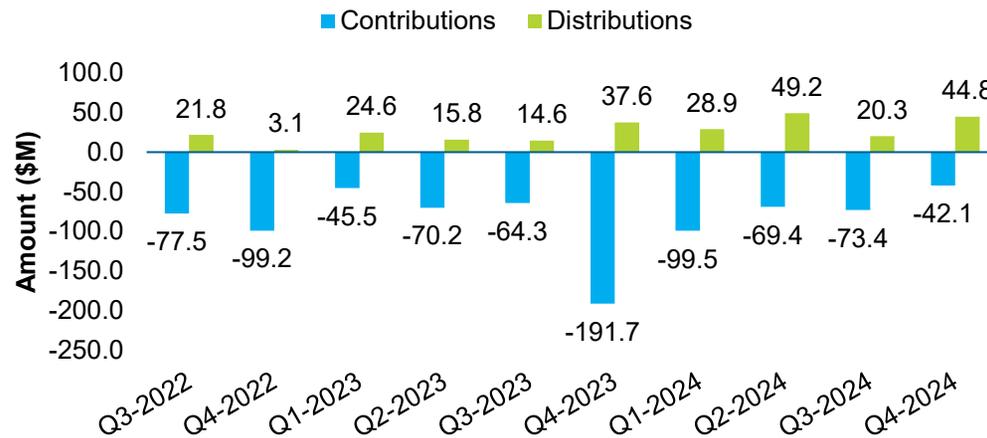


Illinois State Universities Retirement System Private Credit Program

Performance Analysis | As of December 31, 2024

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Silver Rock Tac 2022	2022	Special Situations	North America	25.81
Sixth Street TAO C	2020	Multi-strategy	North America	10.02
Silver Point SC III	2023	Direct Lending	North America	7.97

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Turning Rock Fund II	2021	Special Situations	North America	7.32
Turning Rock III	2023	Special Situations	North America	6.49
Silver Rock Tactical	2019	Special Situations	North America	6.41



Illinois State Universities Retirement System Private Credit Program

Performance Analysis | As of December 31, 2024

By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Direct Lending	7	675.0	291.4	404.1	68.5	285.5	689.6	0.23	1.21	14.4
Multi-strategy	3	240.0	180.8	168.4	124.8	82.4	250.9	0.69	1.15	11.7
Special Situations	7	800.0	399.8	432.0	111.5	356.8	788.8	0.28	1.17	9.1
Specialty Lending	4	400.0	304.5	121.3	64.1	284.7	406.0	0.21	1.15	11.5
Total	21	2,115.0	1,176.5	1,125.8	368.9	1,009.4	2,135.3	0.31	1.17	11.2

By Vintage

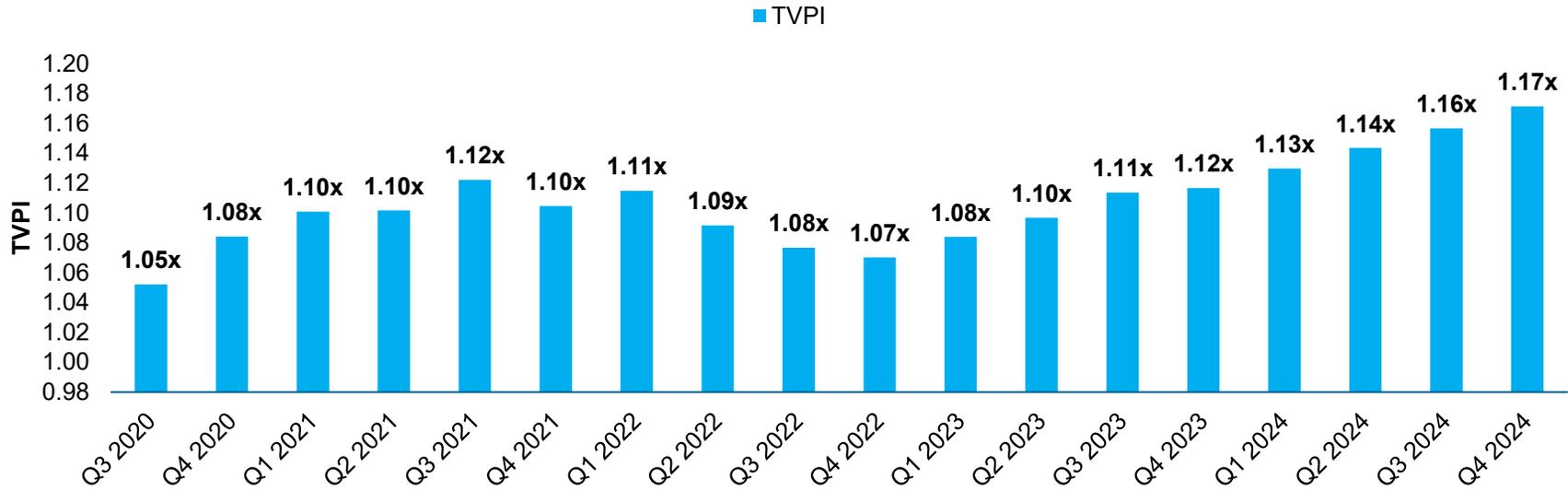
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	4	450.0	277.7	193.4	45.6	268.2	461.6	0.16	1.13	11.5
2019	1	150.0	149.5	12.1	75.2	103.2	115.2	0.50	1.19	7.1
2020	2	140.0	144.9	95.3	128.7	38.2	133.4	0.89	1.15	11.1
2021	3	275.0	224.2	67.4	69.5	210.6	278.0	0.31	1.25	12.5
2022	3	300.0	230.4	85.2	19.7	251.6	336.8	0.09	1.18	13.2
2023	5	450.0	149.9	322.4	30.2	137.3	459.7	0.20	1.12	14.8
2024	2	150.0	0.0	150.0	0.0	0.5	150.5	0.00	NM	NM
2025	1	200.0	0.0	200.0	0.0	0.0	200.0	0.00	NM	NM
Total	21	2,115.0	1,176.5	1,125.8	368.9	1,009.4	2,135.3	0.31	1.17	11.2



Illinois State Universities Retirement System Private Credit Program

Performance Analysis | As of December 31, 2024

Since Inception Performance Over Time



Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	11.3	10.4	NM	NM	11.2



Illinois State Universities Retirement System Private Credit Program

Performance Analysis | As of December 31, 2024

Fund Performance: Sorted By Vintage And Strategy

Fund	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
NBPD Eagle	Open-End	Direct Lending	100.0	0.0	100.0	0.0	0.0	NM	NM
Sixth Street TAO C	Open-End	Multi-strategy	100.0	46.3	58.9	5.3	43.1	1.04	9.1
Ares Pathfinder Core	Open-End	Specialty Lending	150.0	150.0	0.0	18.0	157.3	1.17	11.1
Atalaya Asset Fund E	Open-End	Specialty Lending	100.0	81.4	34.5	22.4	67.8	1.11	13.9
Silver Rock Tactical	2019	Special Situations	150.0	149.5	12.1	75.2	103.2	1.19	7.1
PIMCO DISCO III	2020	Multi-strategy	90.0	90.3	90.0	105.3	0.0	1.17	12.2
Crayhill Fund II	2020	Specialty Lending	50.0	54.6	5.3	23.4	38.2	1.13	8.9
NB Debt Fund IV	2021	Direct Lending	175.0	154.7	23.3	40.0	158.2	1.28	13.4
Silver Rock ColInvest	2021	Special Situations	50.0	15.6	39.5	8.3	11.0	1.24	11.8
Turning Rock Fund II	2021	Special Situations	50.0	53.9	4.6	21.2	41.4	1.16	9.6
Brightwood V	2022	Direct Lending	50.0	36.9	15.0	5.5	38.2	1.19	NM
Fortress Lending III	2022	Multi-strategy	50.0	44.3	19.5	14.2	39.3	1.21	11.5
Silver Rock Tac 2022	2022	Special Situations	200.0	149.3	50.7	0.0	174.0	1.17	12.2
HPS Specialty VI	2023	Direct Lending	100.0	15.0	85.0	0.0	16.6	1.11	NM
ICG Fund 5	2023	Direct Lending	100.0	51.3	64.4	18.7	37.0	1.09	13.6
Silver Point SC III	2023	Direct Lending	100.0	33.6	66.4	4.4	35.0	1.17	12.4
Turning Rock III	2023	Special Situations	50.0	31.5	25.1	6.8	27.2	1.08	14.7
Ares Pathfinder II	2023	Specialty Lending	100.0	18.5	81.5	0.3	21.5	1.18	NM
Ares SHF	2024	Direct Lending	50.0	0.0	50.0	0.0	0.5	NM	NM
Pemberton IV	2024	Special Situations	100.0	0.0	100.0	0.0	0.0	NM	NM
Silver Rock Tac 2025	2025	Special Situations	200.0	0.0	200.0	0.0	0.0	NM	NM
Total			2,115.0	1,176.5	1,125.8	368.9	1,009.4	1.17	11.2

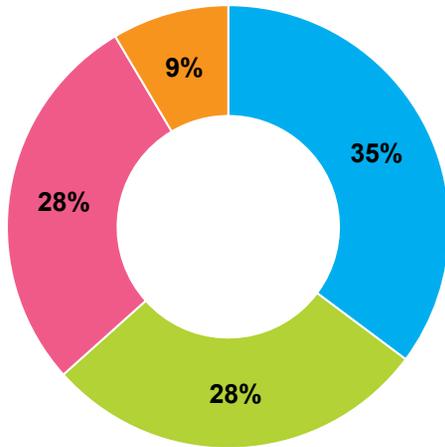


Illinois State Universities Retirement System Private Credit Program

Fund Diversification | As of December 31, 2024

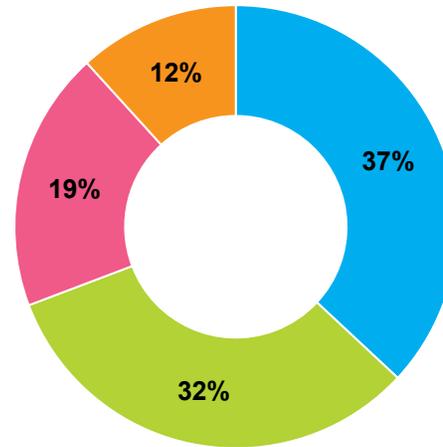
By Strategy

Percent of FMV



- Special Situations
- Direct Lending
- Specialty Lending
- Multi-strategy

Percent of Exposure



- Special Situations
- Direct Lending
- Specialty Lending
- Multi-strategy

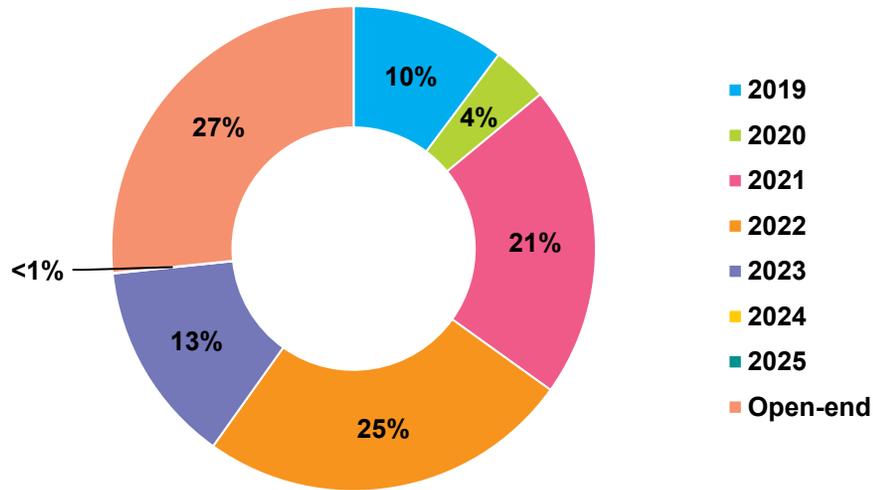


Illinois State Universities Retirement System Private Credit Program

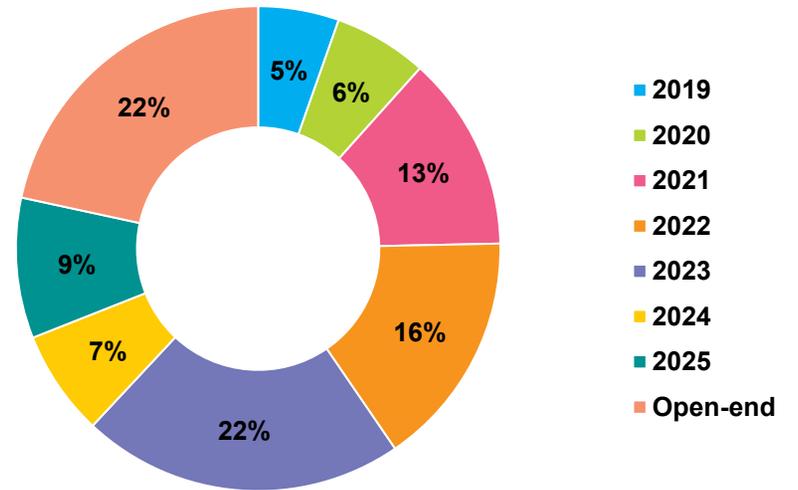
Fund Diversification | As of December 31, 2024

By Vintage

Percent of FMV



Percent of Exposure



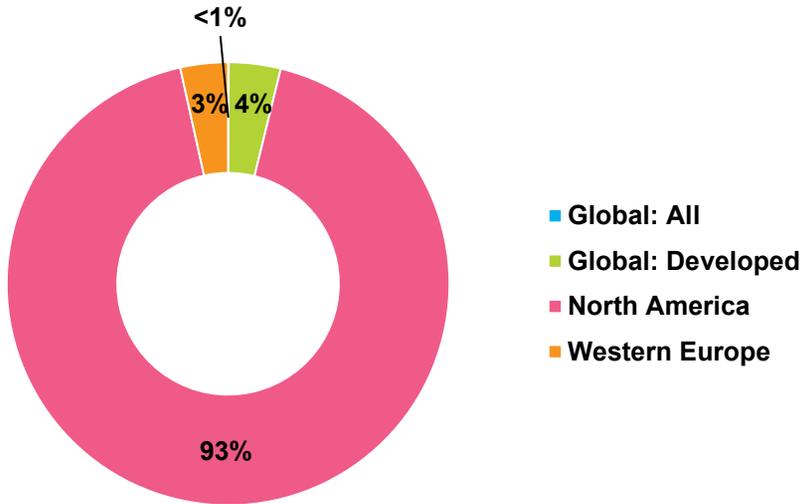


Illinois State Universities Retirement System Private Credit Program

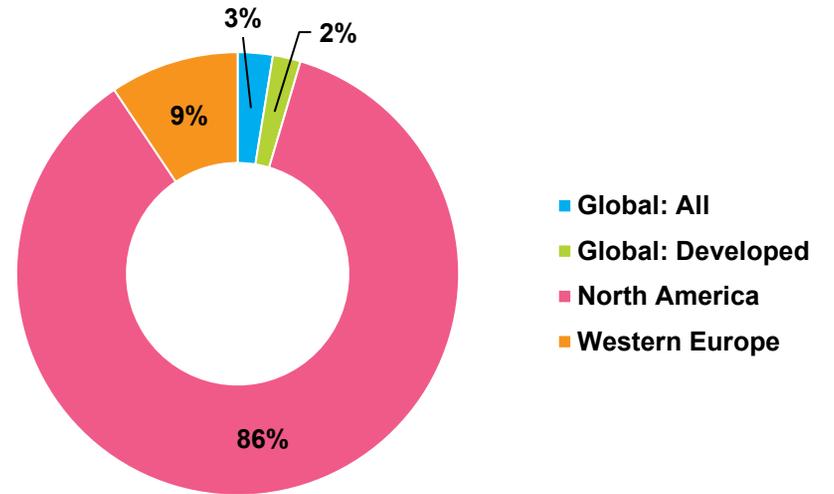
Fund Diversification | As of December 31, 2024

By Geographic Focus

Percent of FMV



Percent of Exposure





Illinois State Universities Retirement System Private Credit Program

Market & Industry Analysis | As of December 31, 2024

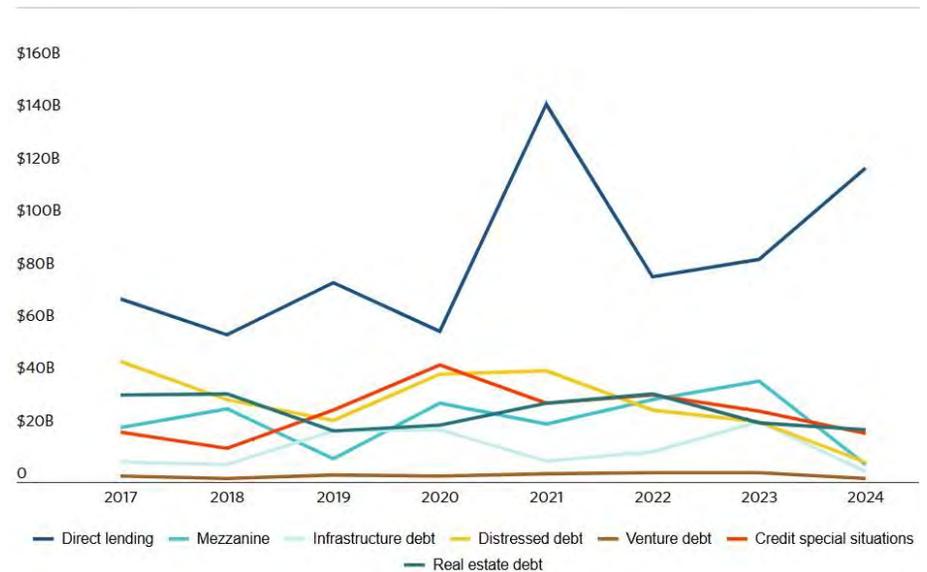
Private Credit: Performance Update (Q4-24)

- The Prequin All Private Debt Index showed solid performance through the third quarter across private credit with a return of 8.8% in 2024, full year performance was not available at the time of this reporting due to the reporting lag.¹
- The widely reported slowdown in private capital fundraising in 2024 held true for Private Debt, although there was a sharp divergence by strategy type. Direct Lending funds raised \$121 billion according to PitchBook, a 41% increase over the prior year. (Chart 2)

Prequin All Private Debt Index (a/o September, 2024)¹

Trailing Time Period	Horizon IRR (%)
1 year	8.8
3 years	7.9
5 years	9.2
10 years	8.4

Disparity in Private Debt Fundraising (2024)²



¹ Prequin All Private Debt Index Horizon Returns (a/o 9/30/24)

² PitchBook, Private debt fundraising saw sharp contrasts in 2024 (March 15, 2025)



Illinois State Universities Retirement System Private Credit Program

Market & Industry Analysis | As of December 31, 2024

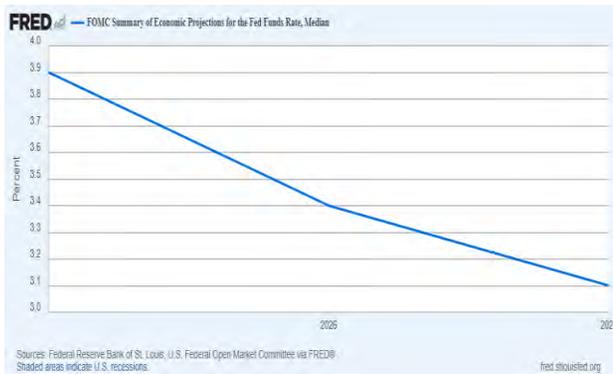
Private Credit: Key Economic Drivers

- FOMC median projections for Fed Funds pointed to a very gradual decline over the course of 2025 with the trajectory towards a 3% target now expanding over the course of 2026. (Chart 1)
- A key component driving the potential moderated pace of interest cuts is the persistent level of inflation as captured by the St. Louis Fed’s index for consumer items excluding more volatile components, specifically Food and Energy. (Chart 2)
- Reported lending standards coming into the first quarter for Corporate and Industrial loans were on the margin slightly tighter. Lending standards for consumers were largely unchanged with the exception of loans for subprime and jumbo non-qualified mortgages (non-QM) where standards were reported to have modestly tightened. (Chart 3)

**FOMC Fed Funds Projections
(Chart 1)¹**

**Sticky Price Consumer Price Index
(Chart 2)²**

**Survey of Lending Standards
(Chart 3)³**



¹ Source: St. Louis Fed, FRED Economic Data (March 19, 2025)

² Source: St. Louis Fed, FRED Economic Data (March 12, 2025)

³ January 2025 Senior Loan Officers Survey on Bank Lending Practices (February 3, 2025).

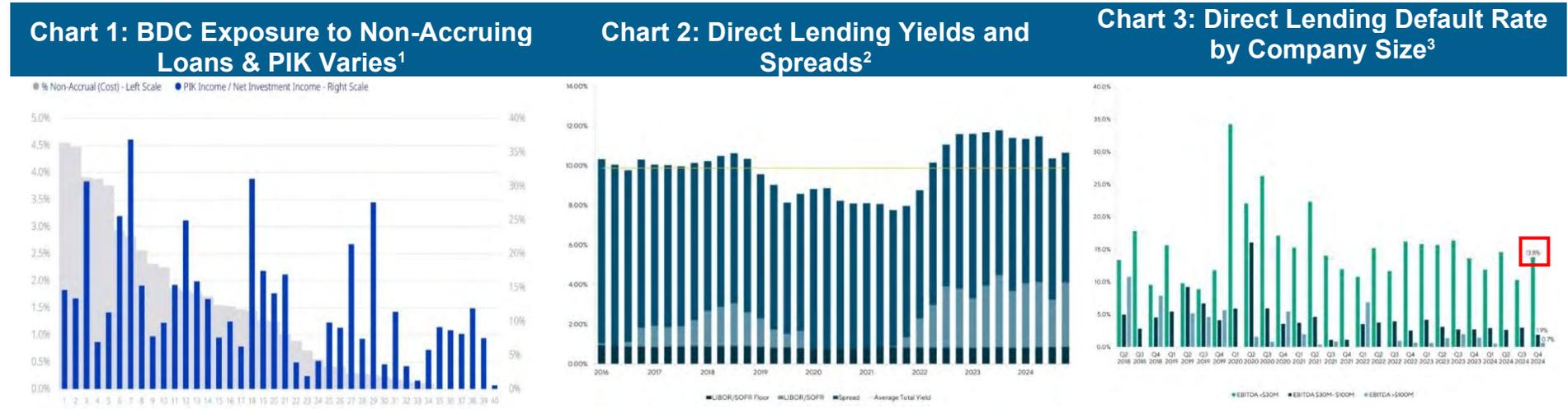


Illinois State Universities Retirement System Private Credit Program

Market & Industry Analysis | As of December 31, 2024

Private Credit: U.S. Senior Direct Lending

- In aggregate, fundamentals in private credit appear relatively robust, but on a look through basis to data collected on BDCs there is significant dispersion. Specifically, exposure to non-accruing loans and the percentage of income derived from payment-in-kind (PIK) versus cash interest reveals some loan portfolios are showing signs of stress. Of the forty BDCs tracked in an industry database, the percentage in non-accruing loans ranges from 0%-4.5%, and PIK income ranges from less than 0.5% to ~35.0%. (Chart 1)
- While overall yields in direct lending remain attractive, the composition of yield reveals a notable decline in spreads since 2022, largely attributable to increased competition. Spreads over the base rate in the Lincoln Senior Debt Index reached their second lowest levels since the inception of the index in 2014. (Chart 2)
- Default rates when viewed by size of enterprise also shows bifurcation between large (EBITDA \$100 million or more) and small companies (EBITDA \$30 million or less), which highlights the challenge higher rates have posed to liquidity profiles. The comparative default rates were 0.7%, and 13.8%, respectively. (Chart 3)



¹ Antares 2025 Asset Management Outlook
² Q4 2024 Lincoln Senior Debt Index, Quarterly Overview (February, 2025)
³ Q4 2024 Lincoln Senior Debt Index, Quarterly Overview (February, 2025)



Illinois State Universities Retirement System Private Credit Program

Market & Industry Analysis | As of December 31, 2024

Leveraged Finance Market Environment (Q4-24)

- For the full year in 2024, leveraged loans posted a positive return of 9.05% (S&P UBS Leveraged Loan Index), outperforming High Yield with a return of 8.2% (ICE BofA U.S. High Yield Index), but below the 14.4% return of a direct lending proxy (Cliffwater BDC Index).
- January 2025 saw high leveraged loan issuance volumes only to see a strong pull back in transactions for the remainder of the quarter likely due to increasing uncertainty around potential economic outcomes associated with tariffs and broader market volatility.
- Overall across leveraged finance and direct lending, leverage levels remain muted which should support resiliency in more challenging economic environments. A positive trend is higher equity contributions by private equity sponsors to finance leveraged buyouts with the average equity check reaching ~55% in recent transactions. From a lender’s perspective this has resulted in declining loan to value (LTVs) for transactions, and overall increased alignment with deal sponsors. The increased cost of borrowing has also forced sponsors to take a more conservative approach to debt incurrence. (Chart 1, Chart 2)

Chart 1: LBO Total Equity Contribution for Middle Market Loans¹

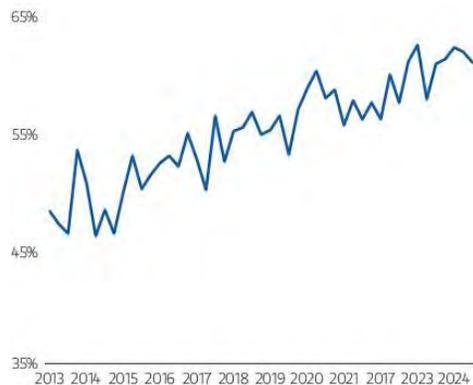
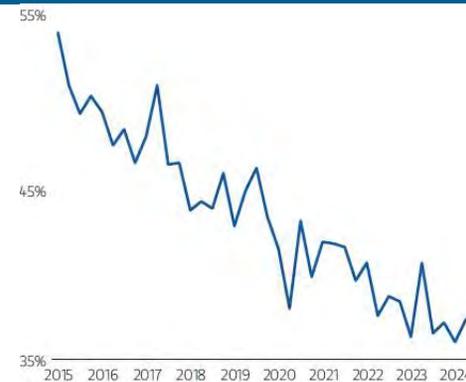


Chart 2: LBO Loan to Value for Middle Market Loans²



¹ Source: Morgan Stanley, *Evolution of Private Credit 2025*

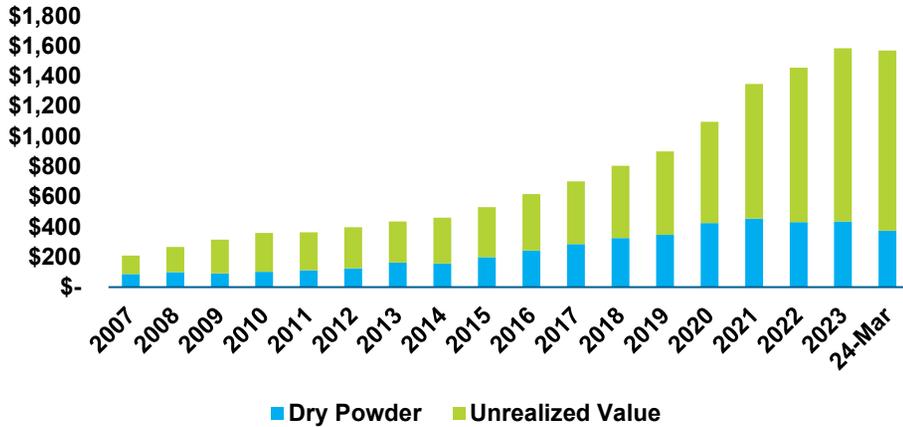
² Source: Morgan Stanley, *Evolution of Private Credit 2025*



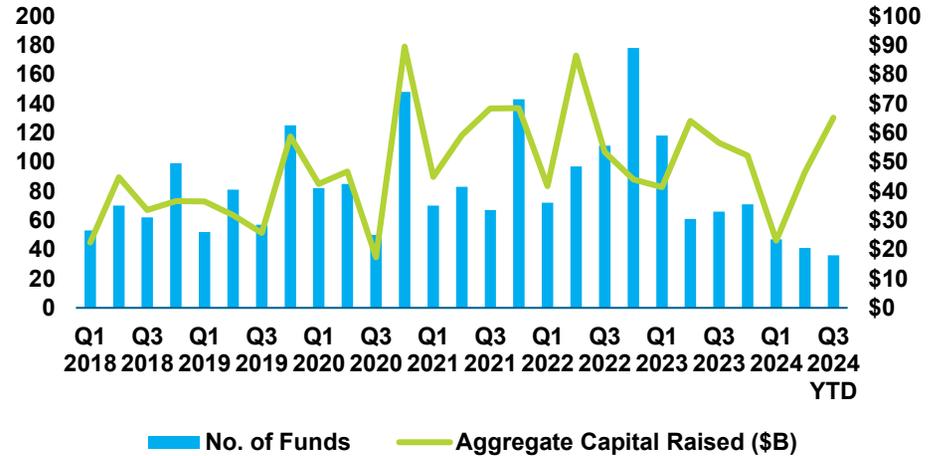
Illinois State Universities Retirement System Private Credit Program

Market & Industry Analysis | As of December 31, 2024

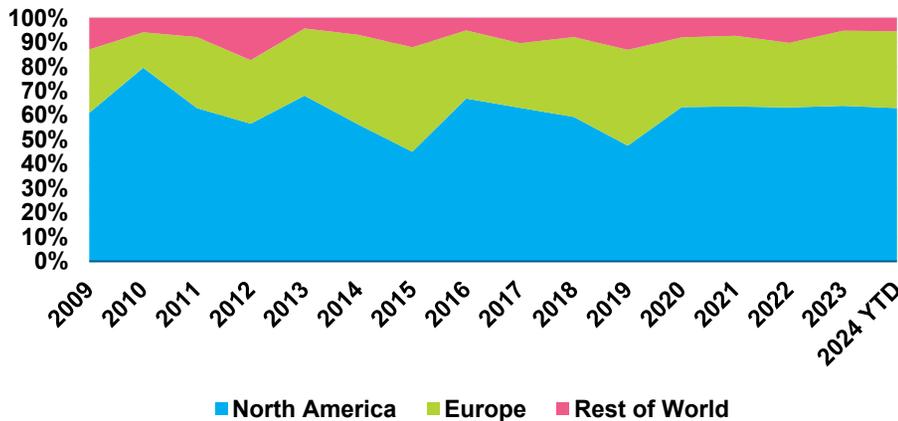
Global Private Debt AUM, as of Year End (\$B)



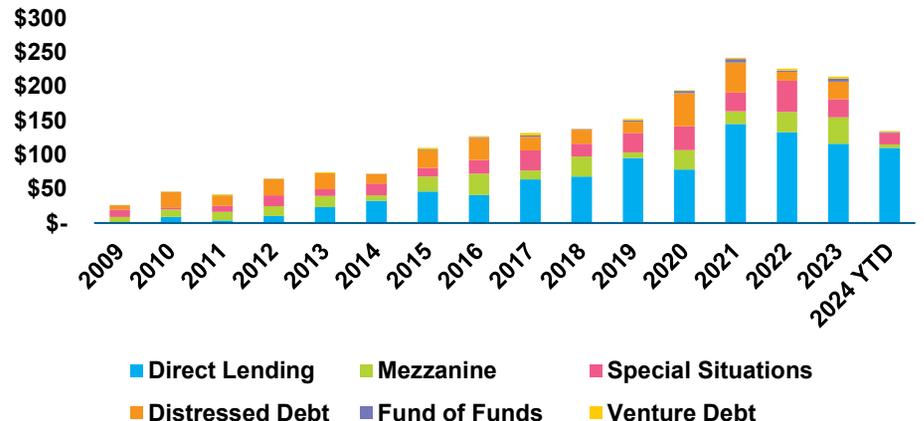
Global Private Debt Fundraising



Global Private Debt Fundraising, by Primary Region



Global Private Debt Fund Raising, by Fund Strategy





Illinois State Universities Retirement System Private Credit Program

Endnotes | As of December 31, 2024

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.



Illinois State Universities Retirement System Private Credit Program

Endnotes | As of December 31, 2024

Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate

Real Estate: Real Estate

Public Market Equivalent ("PME")

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Meryl Lynch High Yield Master II Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index



Illinois State Universities Retirement System Private Credit Program

Endnotes | As of December 31, 2024

Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.



Illinois State Universities Retirement System Private Credit Program

Disclaimer | As of December 31, 2024

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

State Universities Retirement System of Illinois

SURS - Private Equity

Portfolio Report

As Of December 2024

Report created: May 2025

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State Universities Retirement System of Illinois

Summary



Portfolio Summary

Total Pension Assets	\$24.4 bn as of 12/31/2024
Active GP Relationships	34
Active Holdings	89
# of Underlying Active Investments	594
% of Public Companies	3.4%
Total Commitment Amount	\$6.4 bn
Contributions	\$5.1 bn
Distributions	\$5.2 bn
Net Asset Value	\$3.5 bn
Unfunded Commitment	\$1.3 bn
Minimum Annual Pacing	375.0 mm
Maximum Annual Pacing	525.0 mm
Portfolio Allocation	14.2%
Minimum Target Allocation	11.0%
Maximum Target Allocation	11.0%

1Y IRR	6.6%	2Y IRR	6.0%	3Y IRR	2.1%
5Y IRR	14.3%	7Y IRR	14.1%	10Y IRR	12.7%
ITD IRR *	18.6%	ITD TVPI *	1.7x		

* Jul-1990 - Dec-2024

Position Analytics data based on GP provided information as of Dec-2024. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.

IRR not meaningful for investments held less than 36 months

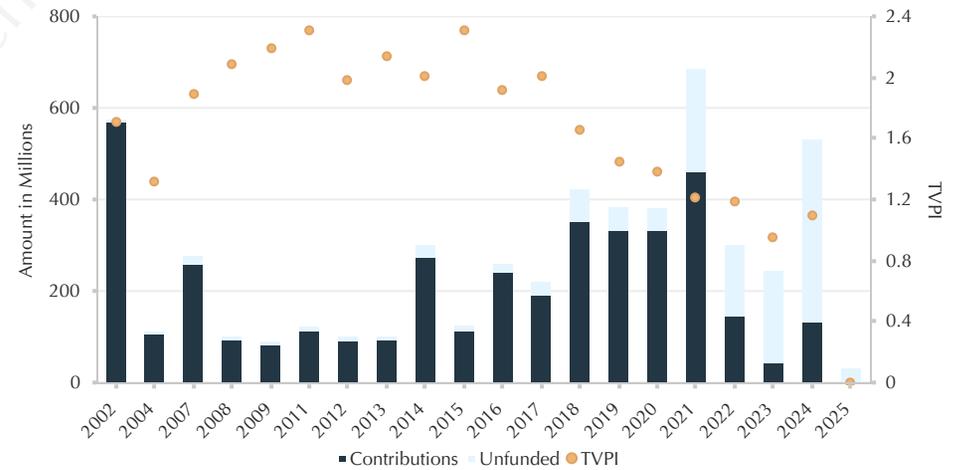
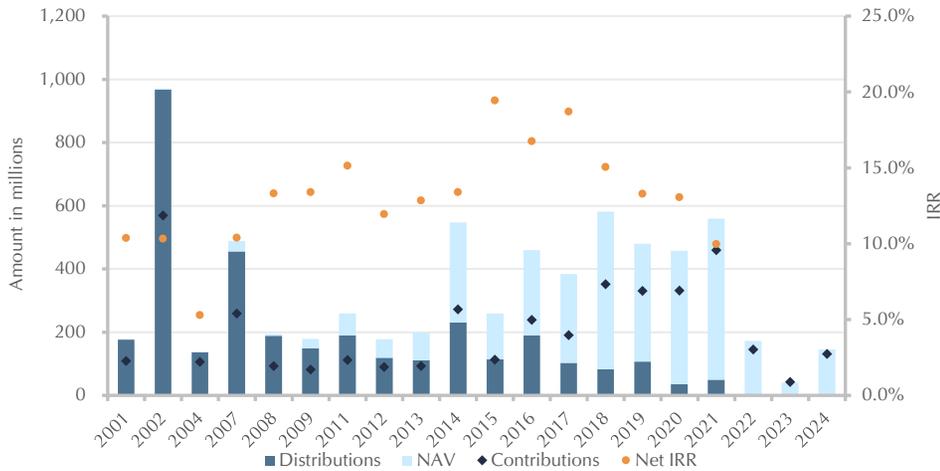
Total Exposure = Unfunded + NAV

Public companies are identified at the time of investment and reviewed at least annually.

Sector Portfolio Summary

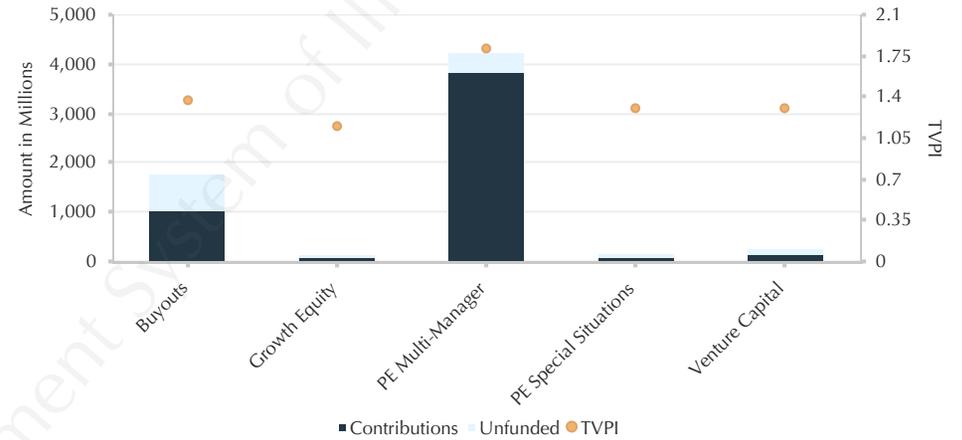
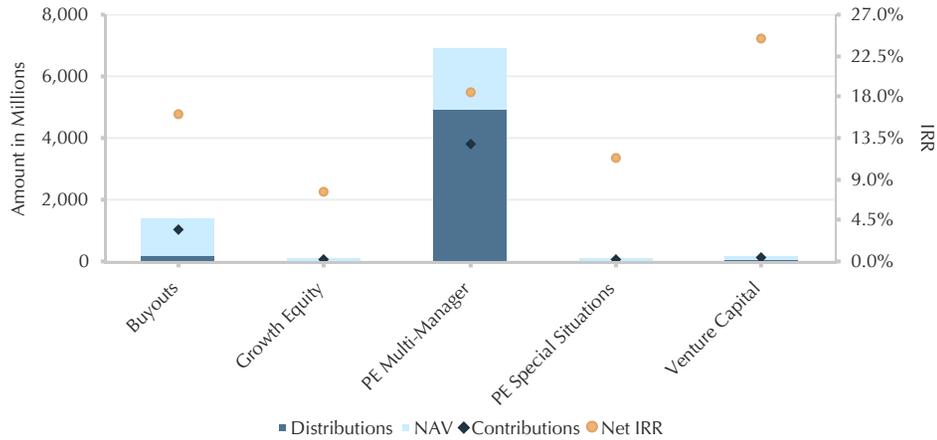
	# Of Active Funds	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
Buyouts	35	1,200.4	1,675.2	726.5	1,927.0	1,022.1	193.4	16.1%	1.4x
Growth Equity	4	77.9	130.0	50.5	128.4	82.0	16.6	7.6%	1.2x
PE Multi-Manager	35	1,983.5	4,189.8	402.9	2,386.5	3,808.9	4,938.7	18.4%	1.8x
PE Special Situations	3	83.2	130.0	65.8	148.9	67.1	4.9	11.3%	1.3x
Venture Capital	12	116.9	241.0	101.3	218.2	139.8	65.5	24.3%	1.3x
SURS - Private Equity	89	3,461.9	6,365.9	1,347.0	4,808.9	5,119.9	5,219.1	18.6%	1.7x

Performance Review by Vintage Year

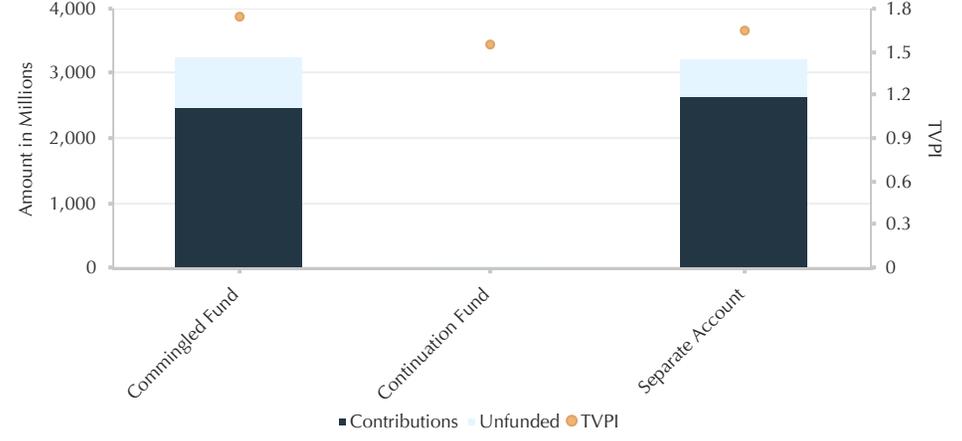
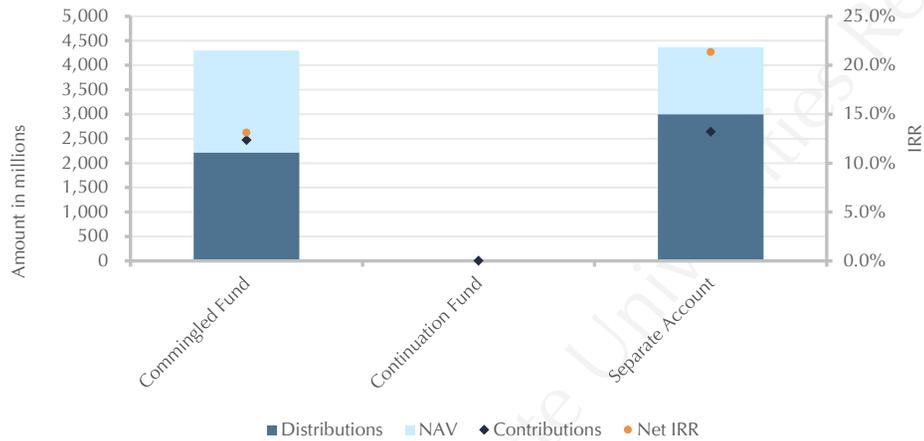


Total Exposure = Unfunded + NAV

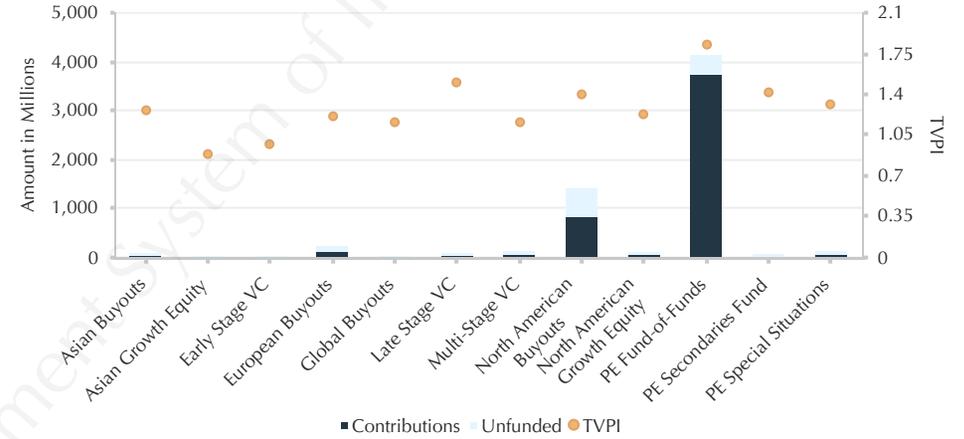
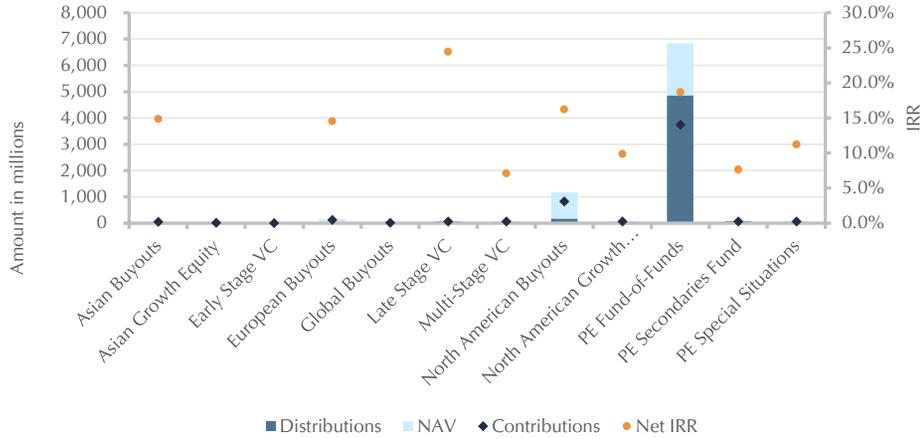
Performance Review by Sector



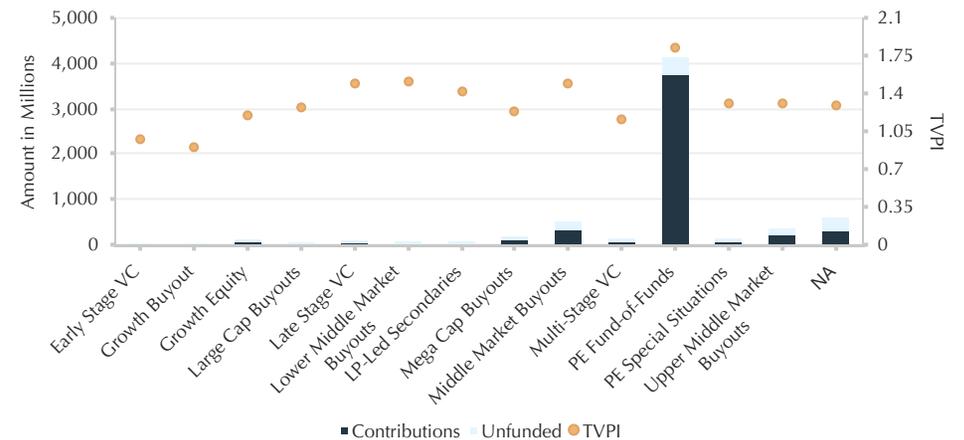
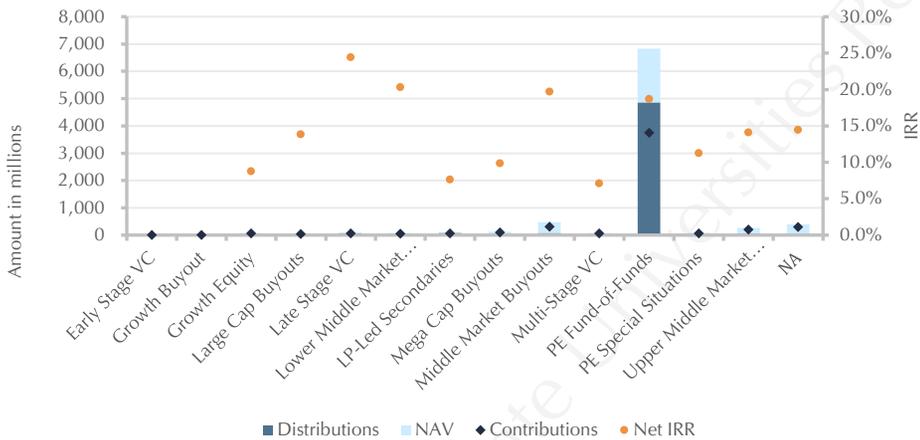
Performance Review by Structure



Performance Review by Strategy



Performance Review by Sub-Strategy

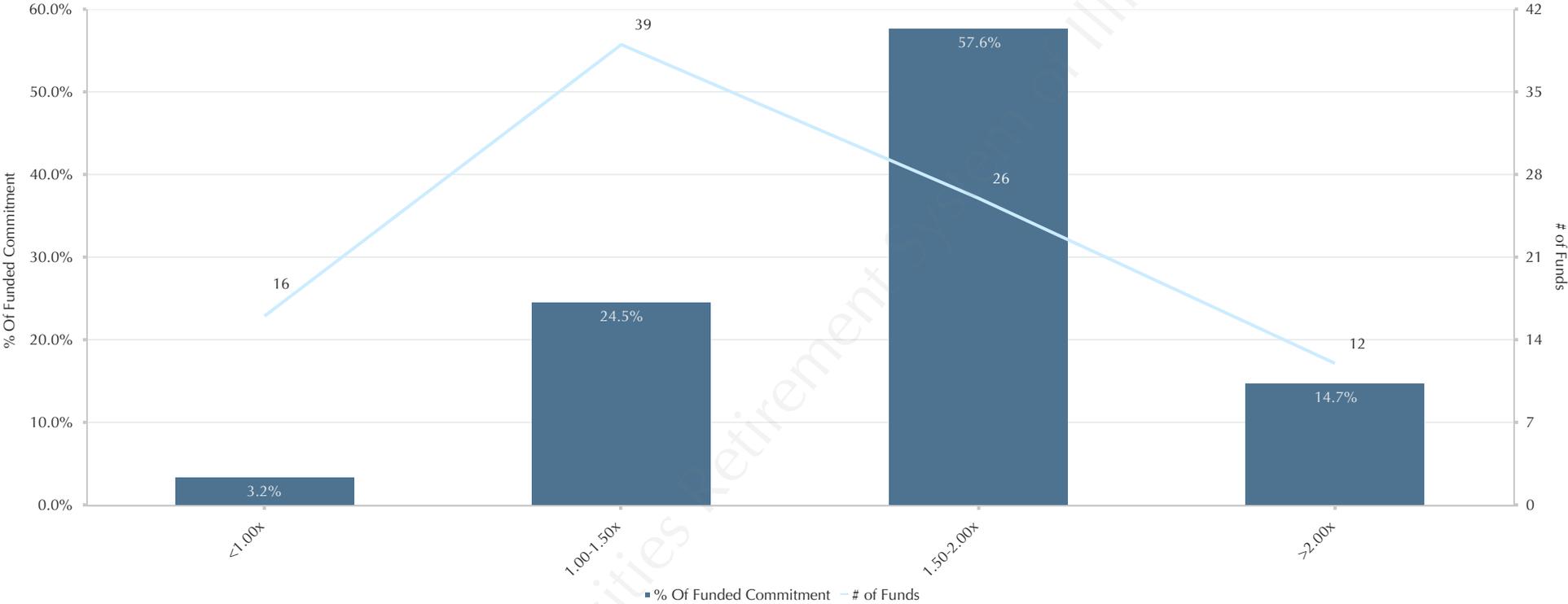


Performance Statistics

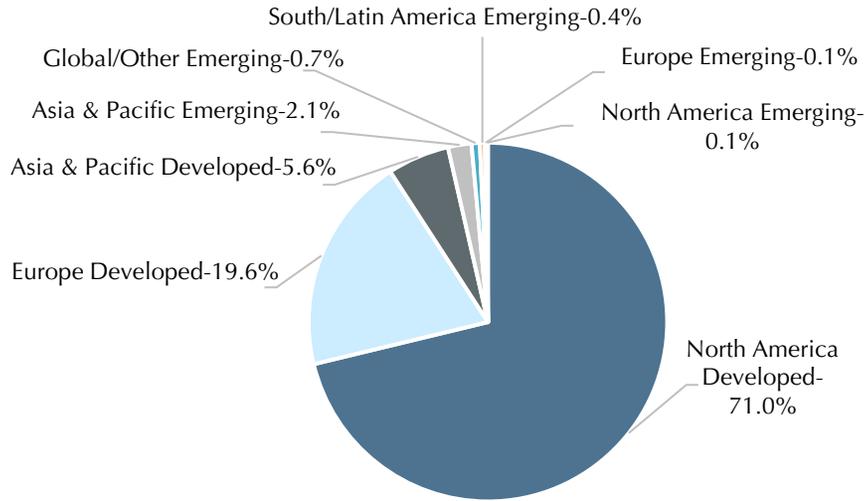
As Of Dec-2024	Dec-2023	Mar-2024	Jun-2024	Sep-2024	Dec-2024	% Change (YTD)	% Change (Quarter)	% Change (Annual)	Dec-2024 Active	Dec-2024 Liquidated
Committed Capital	6,267.0	6,275.9	6,325.9	6,365.9	6,365.9	1.6%	-	1.6%	6,280.9	85.0
Unfunded Commitment	1,634.5	1,577.5	1,527.5	1,470.2	1,347.0	-17.6%	-8.4%	-17.6%	1,347.0	0.0
Net Contributed Capital	4,651.0	4,714.2	4,813.5	4,915.2	5,031.3	8.2%	2.4%	8.2%	4,946.3	85.0
Net Distributed Capital	4,818.7	4,860.0	4,922.2	5,008.5	5,112.0	6.1%	2.1%	6.1%	5,012.0	99.9
Recallable Capital	85.0	88.6	89.5	95.2	107.2	26.1%	12.6%	26.1%	107.2	0.0
Net Asset Value	3,167.9	3,223.7	3,303.2	3,415.2	3,461.9	9.3%	1.4%	9.3%	3,461.9	0.0
Net Gain/Loss	3,348.2	3,382.0	3,425.4	3,524.0	3,561.2	6.4%	1.1%	6.4%	3,542.2	19.0
Total Value	7,986.7	8,083.6	8,225.4	8,423.7	8,573.9	7.4%	1.8%	7.4%	8,473.9	99.9
Total Exposure	4,802.5	4,801.1	4,830.7	4,885.4	4,808.9	0.1%	-1.6%	0.1%	4,808.9	0.0
DPI	1.0x	1.0x	1.0x	1.0x	1.0x	0.0x	0.0x	0.0x	1.0x	1.2x
Total Value to Paid-In (TVPI)	1.7x	1.7x	1.7x	1.7x	1.7x	0.0x	0.0x	0.0x	1.7x	1.2x
Net Internal Rate of Return (IRR)	18.9%	18.8%	18.7%	18.7%	18.6%	-0.3%	-0.1%	-0.3%	19.0%	6.9%

Total Exposure = Unfunded + NAV

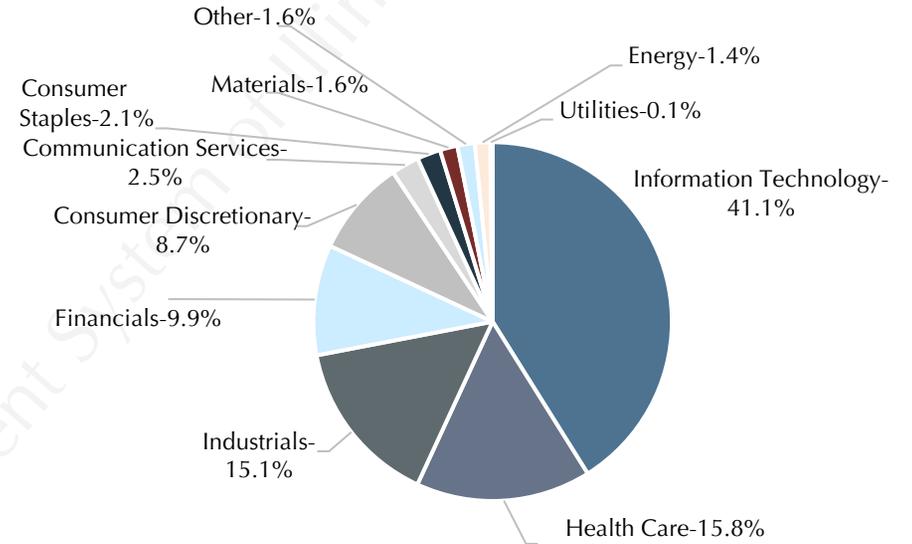
TVPI Distribution



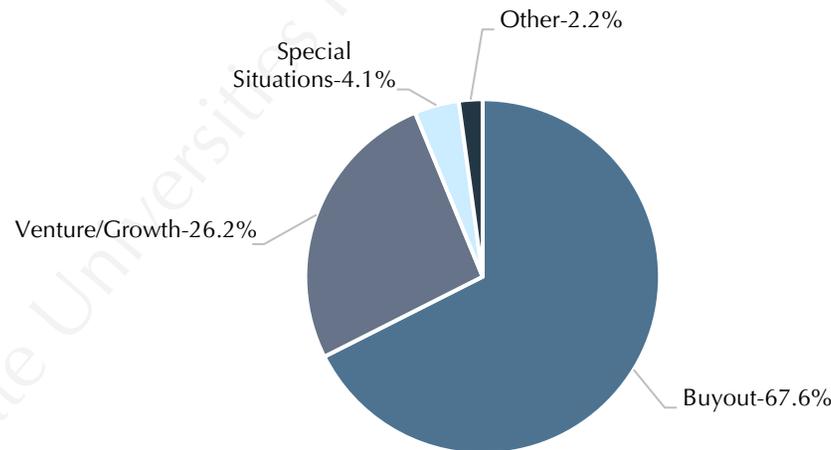
Exposure by Region (NAV Based)



Exposure by Industry (NAV Based)



Exposure by Strategy (NAV Based)

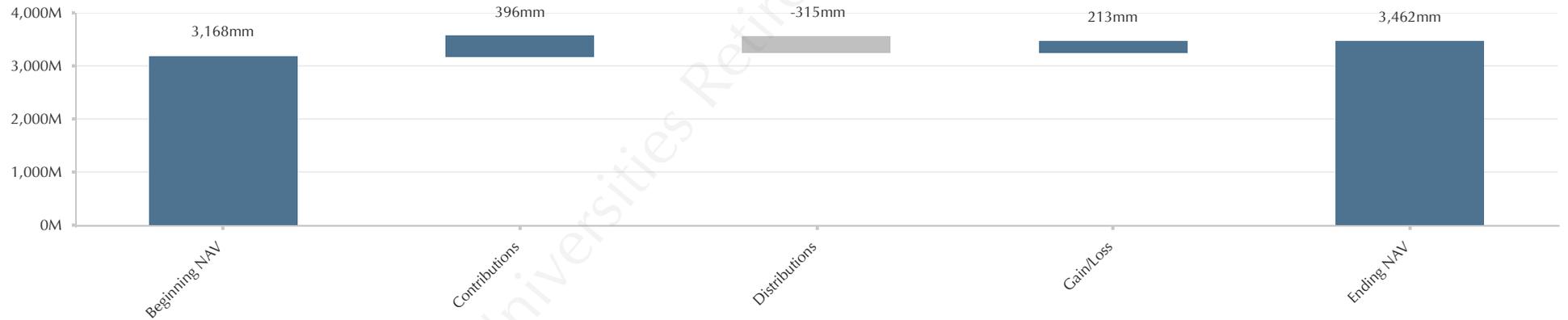


Displaying Strategy exposures for 100% of total portfolio allocations. Strategy exposures are calculated using Look through information for FoF funds, using latest available data. Displaying Region/Industry exposures for 100% of total portfolio allocations, using latest available data.

Quarterly Valuation Bridge (Oct-2024 to Dec-2024)



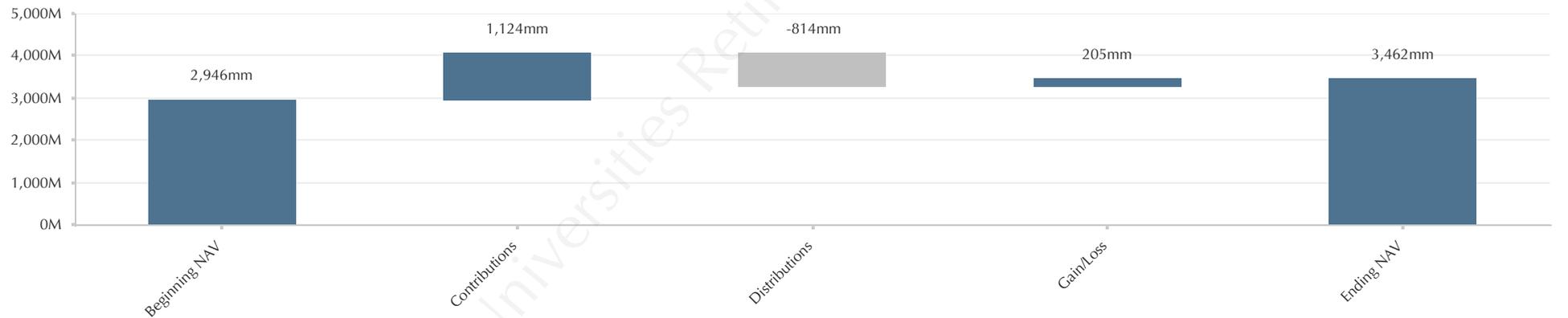
YTD Valuation Bridge (Jan-2024 to Dec-2024)



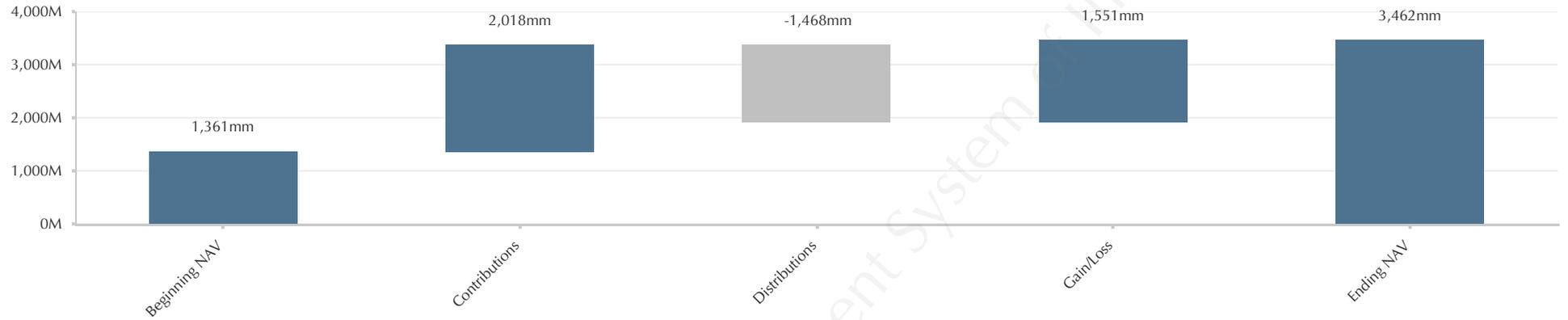
Last 12 Months Valuation Bridge (Jan-2024 to Dec-2024)



Last 3 Years Valuation Bridge (Jan-2022 to Dec-2024)



Last 5 Years Valuation Bridge (Jan-2020 to Dec-2024)



LTD Valuation Bridge (Jul-1990 to Dec-2024)



Sector	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Buyouts	34.7%	1,675.2	1,022.1	193.4	726.5	1,927.0	371.8	1,200.4	16.1%	1.4x
Growth Equity	2.3%	130.0	82.0	16.6	50.5	128.4	12.5	77.9	7.6%	1.2x
PE Multi-Manager	57.3%	4,189.8	3,808.9	4,938.7	402.9	2,386.5	3,113.4	1,983.5	18.4%	1.8x
PE Special Situations	2.4%	130.0	67.1	4.9	65.8	148.9	21.0	83.2	11.3%	1.3x
Venture Capital	3.4%	241.0	139.8	65.5	101.3	218.2	42.5	116.9	24.3%	1.3x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x
Strategy										
Asian Buyouts	1.8%	80.0	49.4	1.0	31.2	92.5	12.9	61.3	14.9%	1.3x
Asian Growth Equity	0.4%	30.0	17.5	2.6	14.8	27.9	-1.9	13.0	n.m. ¹	0.9x
Early Stage VC	0.3%	20.0	10.3	0.0	9.7	19.8	-0.2	10.1	n.m. ¹	1.0x
European Buyouts	4.0%	223.7	125.6	14.8	106.6	243.8	26.3	137.2	14.6%	1.2x
Global Buyouts	0.4%	25.0	12.9	0.0	12.1	27.1	2.1	15.1	n.m. ¹	1.2x
Late Stage VC	1.0%	80.0	64.0	61.8	16.0	50.1	31.8	34.0	24.5%	1.5x
Multi-Stage VC	2.1%	141.0	65.5	3.7	75.6	148.3	10.9	72.7	7.1%	1.2x
North American Buyouts	28.5%	1,346.4	834.1	177.6	576.6	1,563.6	330.4	986.9	16.3%	1.4x
North American Growth Equity	1.9%	100.0	64.5	14.1	35.6	100.5	14.4	64.9	9.9%	1.2x
PE Fund-of-Funds	57.2%	4,119.8	3,747.6	4,856.8	394.2	2,373.0	3,088.0	1,978.8	18.7%	1.8x
PE Secondaries Fund	0.1%	70.0	61.3	81.9	8.7	13.5	25.4	4.8	7.6%	1.4x
PE Special Situations	2.4%	130.0	67.1	4.9	65.8	148.9	21.0	83.2	11.3%	1.3x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

Total Exposure = Unfunded + NAV

Sub Strategy	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Early Stage VC	0.3%	20.0	10.3	0.0	9.7	19.8	-0.2	10.1	n.m. ¹	1.0x
Growth Buyout	0.3%	25.0	11.8	0.0	13.2	23.9	-1.1	10.7	n.m. ¹	0.9x
Growth Equity	1.9%	105.0	70.2	16.6	37.3	104.5	13.7	67.2	8.8%	1.2x
Large Cap Buyouts	1.6%	50.0	44.4	1.0	6.2	61.5	12.0	55.3	13.9%	1.3x
Late Stage VC	1.0%	80.0	64.0	61.8	16.0	50.1	31.8	34.0	24.5%	1.5x
Lower Middle Market Buyouts	1.5%	50.0	51.9	26.9	11.8	63.6	26.8	51.8	20.3%	1.5x
LP-Led Secondaries	0.1%	70.0	61.3	81.9	8.7	13.5	25.4	4.8	7.6%	1.4x
Mega Cap Buyouts	3.4%	160.0	105.7	11.6	65.8	184.9	24.9	119.1	9.9%	1.2x
Middle Market Buyouts	11.2%	479.6	314.7	83.2	191.7	581.1	157.8	389.3	19.7%	1.5x
Multi-Stage VC	2.1%	141.0	65.5	3.7	75.6	148.3	10.9	72.7	7.1%	1.2x
PE Fund-of-Funds	57.2%	4,119.8	3,747.6	4,856.8	394.2	2,373.0	3,088.0	1,978.8	18.7%	1.8x
PE Special Situations	2.4%	130.0	67.1	4.9	65.8	148.9	21.0	83.2	11.3%	1.3x
Upper Middle Market Buyouts	6.0%	325.5	201.7	56.8	144.5	352.0	62.6	207.5	14.1%	1.3x
NA	10.9%	610.0	303.6	13.9	306.4	683.9	87.8	377.5	14.5%	1.3x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

Total Exposure = Unfunded + NAV

Vintage	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2025	-	30.0	0.0	0.0	30.0	30.0	0.0	0.0	-	0.0x
2024	4.2%	530.9	131.6	0.0	399.4	544.3	13.3	144.9	n.m. ¹	1.1x
2023	1.1%	243.0	42.4	3.5	202.1	239.2	-1.8	37.1	n.m. ¹	1.0x
2022	4.9%	302.5	145.7	3.8	154.6	323.2	26.7	168.6	n.m. ¹	1.2x
2021	14.7%	646.1	459.8	49.5	224.6	734.8	99.9	510.3	10.0%	1.2x
2020	12.2%	363.7	331.3	35.2	48.8	471.6	126.6	422.8	13.1%	1.4x
2019	10.8%	360.0	330.9	107.2	51.5	424.1	148.9	372.6	13.3%	1.4x
2018	14.4%	420.0	352.1	82.6	70.3	568.7	228.9	498.4	15.0%	1.7x
2017	8.1%	220.0	190.8	103.3	29.4	310.5	193.7	281.1	18.7%	2.0x
2016	7.8%	250.0	239.2	189.9	19.5	289.5	220.6	270.0	16.7%	1.9x
2015	4.2%	125.0	112.6	113.6	12.4	158.4	147.0	146.0	19.4%	2.3x
2014	9.1%	300.0	272.3	231.3	27.7	343.3	274.6	315.7	13.4%	2.0x
2013	2.5%	100.0	92.7	111.5	7.3	94.3	105.8	87.0	12.9%	2.1x
2012	1.7%	100.0	89.7	118.7	10.3	69.2	88.0	59.0	12.0%	2.0x
2011	2.0%	124.6	112.2	189.3	9.9	80.1	147.3	70.2	15.1%	2.3x
2009	0.9%	90.0	81.8	149.4	8.2	37.7	97.1	29.5	13.4%	2.2x
2008	0.1%	100.0	92.9	188.7	7.1	12.1	100.8	5.0	13.3%	2.1x
2007	1.0%	280.4	258.9	455.5	17.8	51.5	230.3	33.7	10.4%	1.9x
2004	0.1%	115.0	105.5	136.3	6.0	8.2	33.0	2.2	5.3%	1.3x
2002	0.1%	599.1	569.2	967.1	5.5	9.8	402.2	4.3	10.3%	1.7x
2001	0.1%	90.0	108.7	176.1	3.5	5.5	69.4	1.9	10.4%	1.6x

Total Exposure = Unfunded + NAV

SURS - Private Equity

Portfolio Summary

	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
1998	0.0%	39.4	42.5	76.6	0.1	0.4	34.3	0.3	12.2%	1.8x
1995	0.0%	20.0	19.8	17.2	0.0	1.1	-1.5	1.1	-1.2%	0.9x
1990	0.0%	916.2	937.2	1,712.8	0.9	1.3	776.0	0.4	26.8%	1.8x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

Structure

Commingled Fund	60.1%	3,146.6	2,469.9	2,218.6	771.6	2,853.6	1,830.7	2,082.0	13.1%	1.7x
Continuation Fund	0.3%	8.9	7.6	0.0	1.4	13.1	4.2	11.7	n.m. ¹	1.6x
Separate Account	39.5%	3,210.3	2,642.4	3,000.5	574.0	1,942.2	1,726.3	1,368.2	21.3%	1.7x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

Region

Country Focus - Emerging Markets - Asia & Pacific	0.4%	30.0	17.5	2.6	14.8	27.9	-1.9	13.0	n.m. ¹	0.9x
Global - Developed Markets - N/A	9.4%	465.0	402.2	290.5	62.8	388.7	214.2	325.9	8.9%	1.5x
Global - Diversified - N/A	36.5%	2,286.6	2,104.9	2,571.7	210.0	1,472.7	1,729.5	1,262.7	24.8%	1.8x
Regional Focus - Developed Markets - Europe	2.6%	144.3	102.6	60.2	54.0	145.4	49.0	91.4	13.5%	1.5x
Regional Focus - Developed Markets - North America	47.0%	3,093.8	2,229.3	2,019.9	909.5	2,535.9	1,417.0	1,626.4	11.9%	1.6x
Regional Focus - Diversified - Asia & Pacific	1.9%	90.0	58.6	13.2	32.0	98.0	20.6	66.0	10.3%	1.4x
Regional Focus - Diversified - Europe	2.2%	256.2	204.8	260.9	63.9	140.4	132.7	76.5	13.2%	1.6x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

Total Exposure = Unfunded + NAV

Reporting Period: Jul-1990 - Dec-2024

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Commitment Year	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2024	0.4%	88.9	10.9	0.0	78.1	92.5	3.6	14.4	n.m. ¹	1.3x
2023	5.3%	722.5	170.9	4.1	555.1	737.3	15.5	182.2	n.m. ¹	1.1x
2022	6.7%	415.5	208.0	9.0	211.5	443.8	33.3	232.3	n.m. ¹	1.2x
2021	6.6%	354.5	219.0	12.6	144.3	371.6	20.9	227.3	4.7%	1.1x
2020	18.9%	554.7	513.8	89.8	78.4	731.0	228.7	652.6	15.1%	1.4x
2019	12.0%	390.0	362.3	112.0	53.0	469.6	166.3	416.6	13.4%	1.5x
2018	3.2%	90.0	73.9	18.3	16.1	126.4	54.7	110.3	17.0%	1.7x
2017	17.3%	500.0	426.0	139.2	74.2	674.3	313.2	600.1	15.6%	1.7x
2016	7.8%	250.0	239.2	189.9	19.5	289.5	220.6	270.0	16.7%	1.9x
2015	4.2%	125.0	112.6	113.6	12.4	158.4	147.0	146.0	19.4%	2.3x
2014	9.1%	300.0	272.3	231.3	27.7	343.3	274.6	315.7	13.4%	2.0x
2013	2.5%	100.0	92.7	111.5	7.3	94.3	105.8	87.0	12.9%	2.1x
2012	3.7%	224.6	201.9	308.1	20.2	149.3	235.3	129.1	13.8%	2.2x
2009	0.9%	100.0	91.6	167.0	8.4	40.1	107.1	31.7	13.3%	2.2x
2008	0.1%	100.0	92.8	195.3	7.2	12.1	107.4	4.9	13.6%	2.2x
2007	0.9%	270.4	249.1	431.3	17.5	49.1	213.8	31.6	10.2%	1.9x
2004	0.1%	115.0	105.5	136.3	6.0	8.2	33.0	2.2	5.3%	1.3x
2002	0.2%	664.1	653.0	1,118.2	9.0	15.3	471.5	6.3	10.8%	1.7x
2001	-	25.0	25.0	25.1	0.0	0.0	0.1	0.0	0.0%	1.0x
1998	0.0%	39.4	42.5	76.6	0.1	0.4	34.3	0.3	12.2%	1.8x
1995	0.0%	20.0	19.8	17.2	0.0	1.1	-1.5	1.1	-1.2%	0.9x

Total Exposure = Unfunded + NAV

	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
1990	0.0%	916.2	937.2	1,712.8	0.9	1.3	776.0	0.4	26.8%	1.8x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x
Asset Class										
Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x
SURS - Private Equity	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

1. IRR not meaningful for investments held less than 36 months

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2025											
Nautic Partners XI	USD	-	30.0	0.0	0.0	30.0	30.0	0.0	0.0 ¹	-	0.0x
Total 2025	USD	-	30.0	0.0	0.0	30.0	30.0	0.0	0.0	-	0.0x
2024											
GGV Capital IX LP	USD	0.1%	32.0	4.3	0.0	27.7	31.5	-0.5	3.8	n.m. ²	0.9x
MBK Partners Fund VI	USD	0.2%	30.0	5.0	0.0	25.0	31.0	1.0	6.0	n.m. ²	1.2x
OceanSound SMX Continuation Fund	USD	0.3%	8.9	7.6	0.0	1.4	13.1	4.2	11.7	n.m. ²	1.6x
Stellex Capital Partners III	USD	0.1%	25.0	3.3	0.0	21.7	24.4	-0.6	2.7	n.m. ²	0.8x
SURS PE Co-Investment Fund II LP	USD	3.5%	410.0	111.4	0.0	298.6	419.3	9.3	120.7 ¹	n.m. ²	1.1x
Thoma Bravo Fund XVI	USD	-	25.0	0.0	0.0	25.0	25.0	0.0	0.0 ¹	-	0.0x
Total 2024	USD	4.2%	530.9	131.6	0.0	399.4	544.3	13.3	144.9	n.m. ²	1.1x
2023											
Clearlake Capital Partners VIII	USD	0.1%	50.0	2.5	0.0	47.5	49.6	-0.4	2.1	n.m. ²	0.9x
Cortec Group Fund VIII	USD	0.2%	35.0	12.0	3.5	26.4	34.5	-0.4	8.1	n.m. ²	1.0x
GGV Capital IX Plus	USD	0.0%	8.0	0.6	0.0	7.4	8.0	0.0	0.6	n.m. ²	1.0x
Lincoln Fund I (Series C)	USD	0.2%	100.0	7.9	0.0	92.1	99.2	-0.8	7.1	n.m. ²	0.9x
PAI Partners VIII-1 SCSp	USD	0.6%	50.0	19.5	0.0	28.7	47.8	-0.3	19.1	n.m. ²	1.0x
Total 2023	USD	1.1%	243.0	42.4	3.5	202.1	239.2	-1.8	37.1	n.m. ²	1.0x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2022											
Advent International GPE X	USD	0.4%	25.0	12.9	0.0	12.1	27.1	2.1	15.1	n.m. ²	1.2x
Base10 Series B I	USD	0.3%	25.0	10.5	0.0	14.5	24.3	-0.7	9.8	n.m. ²	0.9x
Greenbriar Equity Fund VI	USD	0.3%	22.5	8.0	0.0	14.5	23.2	0.7	8.7	n.m. ²	1.1x
Hg Saturn 3 A	USD	0.6%	35.0	19.0	0.0	16.0	37.7	2.7	21.7	n.m. ²	1.1x
HgCapital Genesis 10 A	USD	0.1%	13.0	2.6	0.0	9.9	13.0	0.5	3.1	n.m. ²	1.2x
Inflexion Buyout Fund VI	USD	0.3%	24.5	11.2	0.0	11.3	23.1	0.5	11.8	n.m. ²	1.0x
Oak HC-FT Partners V	USD	0.3%	40.0	11.8	3.0	28.2	39.1	2.1	10.9	n.m. ²	1.2x
OceanSound Partners Fund II	USD	0.7%	35.0	19.2	0.7	15.9	41.0	6.5	25.0	n.m. ²	1.3x
Rubicon Technology Partners IV	USD	0.4%	32.5	12.3	0.1	20.3	33.0	0.5	12.7	n.m. ²	1.0x
Thoma Bravo Discover Fund IV	USD	0.7%	25.0	18.1	0.0	6.9	29.8	4.8	22.9	n.m. ²	1.3x
Thoma Bravo Fund XV	USD	0.8%	25.0	20.0	0.0	5.0	32.0	7.0	27.0	n.m. ²	1.4x
Total 2022	USD	4.9%	302.5	145.7	3.8	154.6	323.2	26.7	168.6	n.m.²	1.2x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2021											
Avance Investment Partners	USD	0.6%	25.0	21.0	6.3	9.9	29.0	4.4	19.1	12.7%	1.2x
Base10 Advancement Initiative I	USD	0.6%	25.0	23.9	0.3	1.1	21.1	-3.7	20.0	-5.3%	0.8x
Base10 Partners III	USD	0.3%	20.0	10.3	0.0	9.7	19.8	-0.2	10.1	n.m. ²	1.0x
Clearlake Capital Partners VII	USD	1.1%	50.0	33.3	0.1	16.8	53.9	3.9	37.1	n.m. ²	1.1x
GGV Capital VIII	USD	0.5%	21.6	15.9	0.0	5.7	21.7	0.1	15.9	0.2%	1.0x
GGV Capital VIII Plus	USD	0.1%	5.4	3.1	0.0	2.3	5.5	0.1	3.2	1.6%	1.0x
GGV Discovery III	USD	0.2%	9.0	5.9	0.6	3.1	9.9	1.5	6.8	9.3%	1.3x
Great Hill Equity Partners VIII-Pref	USD	0.3%	25.0	11.8	0.0	13.2	23.9	-1.1	10.7	n.m. ²	0.9x
Harvest Partners IX	USD	0.6%	50.0	21.8	1.9	30.0	51.2	1.3	21.2	n.m. ²	1.1x
Lincoln Fund I (Series B)	USD	1.5%	100.0	49.3	0.9	50.7	103.0	3.9	52.3	3.6%	1.1x
MBK Partners Fund V	USD	1.6%	50.0	44.4	1.0	6.2	61.5	12.0	55.3	13.9%	1.3x
Nautic Partners X	USD	0.6%	25.0	16.9	0.4	8.5	29.8	4.8	21.3	n.m. ²	1.3x
Nordic Capital XI Beta	USD	0.7%	50.1	23.4	0.0	27.1	51.9	1.5	24.8	n.m. ²	1.1x
Oak HC-FT Partners IV	USD	0.9%	25.0	23.9	0.1	1.2	32.7	7.7	31.5	10.5%	1.3x
One Equity Partners VIII	USD	1.0%	25.0	27.8	5.9	3.0	39.0	14.1	36.0	n.m. ²	1.5x
One Rock Capital Partners III	USD	1.4%	35.0	32.2	14.6	8.9	58.5	32.0	49.6	33.9%	2.0x
Orchid Asia VIII	USD	0.4%	30.0	17.5	2.6	14.8	27.9	-1.9	13.0	n.m. ²	0.9x
Stelllex Capital Partners II	USD	0.8%	25.0	23.6	3.2	4.6	31.6	6.6	27.0	13.2%	1.3x
Thoma Bravo Fund XIV	USD	1.6%	50.0	53.8	11.6	7.8	63.1	13.1	55.3	7.7%	1.2x
Total 2021	USD	14.7%	646.1	459.8	49.5	224.6	734.8	99.9	510.3	10.0%	1.2x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2020											
Altaris Health Partners V	USD	0.6%	25.0	18.1	0.4	6.9	28.9	4.4	22.0	9.6%	1.2x
Bregal Sagemount IV-B	USD	0.2%	25.0	8.0	0.0	17.0	25.5	0.5	8.5	n.m. ²	1.1x
Clearlake Capital Partners VI	USD	1.3%	30.0	31.3	4.8	1.5	45.4	17.4	43.9	14.5%	1.6x
Hg Genesis 9	USD	0.4%	13.7	12.8	2.3	3.3	18.2	4.5	14.9	13.7%	1.4x
HgCapital Saturn Fund 2	USD	1.2%	37.5	37.1	12.5	10.4	52.1	17.1	41.7	18.8%	1.5x
Rubicon Technology Partners III	USD	1.0%	32.5	31.8	1.3	1.9	36.8	4.3	34.9	4.1%	1.1x
SURS TorreyCove Co-Investment Fund I	USD	7.4%	200.0	192.2	13.9	7.8	264.6	78.5	256.8 ¹	13.9%	1.4x
Total 2020	USD	12.2%	363.7	331.3	35.2	48.8	471.6	126.6	422.8	13.1%	1.4x
2019											
Bregal Sagemount III-B	USD	1.3%	50.0	44.7	14.1	5.4	51.1	15.1	45.7	11.7%	1.3x
Cortec Group Fund VII	USD	1.0%	35.0	35.1	22.5	3.7	37.3	21.0	33.6	20.1%	1.6x
Harvest Partners VIII	USD	2.0%	70.0	74.2	42.4	6.5	75.2	36.9	68.7	13.6%	1.5x
OceanSound Partners Fund	USD	0.9%	25.0	30.9	20.6	2.0	34.6	22.3	32.6	22.6%	1.7x
Pantheon Access (US) - SURS 2018	USD	5.5%	180.0	146.1	7.7	33.9	225.8	53.6	191.9	10.3%	1.4x
Total 2019	USD	10.8%	360.0	330.9	107.2	51.5	424.1	148.9	372.6	13.3%	1.4x
2018											
Adams Street 2018 Global Fund	USD	3.2%	90.0	73.9	18.3	16.1	126.4	54.7	110.3	17.0%	1.7x
Mesirow Financial Private Equity Special Fund B	USD	9.2%	280.0	235.2	35.8	44.8	363.7	119.6	319.0 ¹	12.1%	1.5x
Reverence Capital Partners Opportunities Fund II	USD	2.0%	50.0	43.0	28.4	9.4	78.6	54.6	69.2	25.8%	2.3x
Total 2018	USD	14.4%	420.0	352.1	82.6	70.3	568.7	228.9	498.4	15.0%	1.7x

Total Exposure = Unfunded + NAV

SURS - Private Equity

Portfolio Summary by Vintage Year

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2017											
Adams Street 2017 Global Fund	USD	3.1%	90.0	76.8	40.1	13.2	121.1	71.2	107.9	16.3%	1.9x
Mesirow Financial Private Equity Fund VII-B	USD	2.2%	40.0	39.7	47.5	0.4	77.2	84.5	76.8	31.3%	3.1x
Pantheon Access (US) - SURS 2017	USD	2.8%	90.0	74.2	15.7	15.8	112.2	38.0	96.5	11.2%	1.5x
Total 2017	USD	8.1%	220.0	190.8	103.3	29.4	310.5	193.7	281.1	18.7%	2.0x
2016											
Adams Street 2016 Global Fund	USD	4.8%	150.0	134.4	91.1	15.6	182.3	123.4	166.7	15.9%	1.9x
M2 - SURS Emerging Private Equity Fund-of-Funds	USD	3.0%	100.0	104.9	98.8	3.9	107.1	97.2	103.3 ¹	17.9%	1.9x
Total 2016	USD	7.8%	250.0	239.2	189.9	19.5	289.5	220.6	270.0	16.7%	1.9x
2015											
Adams Street 2015 Global Fund	USD	4.2%	125.0	112.6	113.6	12.4	158.4	147.0	146.0	19.4%	2.3x
Total 2015	USD	4.2%	125.0	112.6	113.6	12.4	158.4	147.0	146.0	19.4%	2.3x
2014											
Adams Street 2014 Global Fund	USD	2.9%	100.0	92.4	106.2	7.6	108.5	114.7	100.9	14.4%	2.2x
Lincoln Fund I (Series A)	USD	2.6%	75.0	68.6	45.4	6.4	95.4	65.8	88.9	11.9%	2.0x
Pantheon Multi-Strategy Program 2014 (US) - SURS 2014	USD	3.6%	125.0	111.4	79.7	13.6	139.5	94.1	125.9	13.3%	1.8x
Total 2014	USD	9.1%	300.0	272.3	231.3	27.7	343.3	274.6	315.7	13.4%	2.0x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2013											
Adams Street 2013 Global Fund	USD	2.5%	100.0	92.7	111.5	7.3	94.3	105.8	87.0	12.9%	2.1x
Total 2013	USD	2.5%	100.0	92.7	111.5	7.3	94.3	105.8	87.0	12.9%	2.1x
2012											
Adams Street 2012 Global Fund	USD	1.6%	80.0	74.3	101.8	5.7	60.5	82.3	54.8	12.8%	2.1x
Adams Street Global Secondary Fund 5	USD	0.1%	20.0	15.4	17.0	4.6	8.8	5.7	4.2	6.2%	1.4x
Total 2012	USD	1.7%	100.0	89.7	118.7	10.3	69.2	88.0	59.0	12.0%	2.0x
2011											
Pantheon Europe Fund VII	USD	0.5%	39.6	34.0	49.2	2.7	18.7	31.2	16.0	12.1%	1.9x
Pantheon USA Fund IX	USD	1.6%	85.0	78.2	140.1	7.2	61.4	116.1	54.2	16.3%	2.5x
Total 2011	USD	2.0%	124.6	112.2	189.3	9.9	80.1	147.3	70.2	15.1%	2.3x
2009											
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund	USD	0.2%	30.0	26.7	45.4	3.3	10.2	25.5	6.9	12.4%	2.0x
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund	USD	0.1%	10.0	9.2	12.2	0.8	5.5	7.7	4.7	8.0%	1.8x
Adams Street Partnership Fund - 2009 U.S. Fund	USD	0.5%	50.0	45.9	91.8	4.1	22.0	63.8	17.9	15.0%	2.4x
Total 2009	USD	0.9%	90.0	81.8	149.4	8.2	37.7	97.1	29.5	13.4%	2.2x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2008											
Adams Street 2009 Direct Fund	USD	0.1%	10.0	9.8	17.6	0.2	2.4	10.0	2.2	12.8%	2.0x
Adams Street Partnership Fund - 2008 Non-U.S. Fund	USD	0.0%	40.0	36.5	67.2	3.5	4.0	31.2	0.5	10.3%	1.9x
Adams Street Partnership Fund - 2008 U.S. Fund	USD	0.1%	50.0	46.5	103.9	3.5	5.7	59.6	2.2	15.6%	2.3x
Total 2008	USD	0.1%	100.0	92.9	188.7	7.1	12.1	100.8	5.0	13.3%	2.1x
2007											
Adams Street 2007 Global Opportunities Portfolio	USD	0.0%	100.0	91.3	148.4	8.7	9.5	57.9	0.8	8.1%	1.6x
Adams Street 2008 Direct Fund	USD	0.1%	10.0	9.7	24.2	0.3	2.4	16.5	2.1	15.1%	2.7x
Pantheon Europe Fund VI	USD	0.2%	42.1	37.4	60.7	1.7	7.7	29.3	6.0	10.0%	1.8x
Pantheon USA Fund VIII	USD	0.7%	103.3	96.1	185.9	7.1	31.9	114.7	24.8	12.7%	2.2x
Liquidated Holdings (1)	USD	-	25.0	24.4	36.3	0.0	0.0	11.9	-	8.3%	1.5x
Total 2007	USD	1.0%	280.4	258.9	455.5	17.8	51.5	230.3	33.7	10.4%	1.9x
2004											
Adams Street Global Opportunities Secondary Fund	USD	0.0%	25.0	22.1	36.8	2.9	3.1	14.9	0.2	11.5%	1.7x
Adams Street Partnership Fund - 2004 Non-U.S. Fund	USD	0.0%	40.0	38.1	52.5	1.9	3.5	16.0	1.7	5.8%	1.4x
Pantheon Global Secondary Fund II	USD	0.0%	25.0	23.8	28.1	1.3	1.6	4.7	0.4 ³	4.3%	1.2x
Liquidated Holdings (1)	USD	-	25.0	21.5	18.9	0.0	0.0	-2.6	-	-2.5%	0.9x
Total 2004	USD	0.1%	115.0	105.5	136.3	6.0	8.2	33.0	2.2	5.3%	1.3x

Total Exposure = Unfunded + NAV

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
2002											
Pantheon USA Primary Investments	USD	0.1%	599.1	569.2	967.1	5.5	9.8	402.2	4.3	10.3%	1.7x
Total 2002	USD	0.1%	599.1	569.2	967.1	5.5	9.8	402.2	4.3	10.3%	1.7x
2001											
Pantheon Europe Fund III	USD	0.1%	65.0	83.7	151.1	3.5	5.5	69.3	1.9 ⁴	14.6%	1.8x
Liquidated Holdings (1)	USD	-	25.0	25.0	25.1	0.0	0.0	0.1	-	0.0%	1.0x
Total 2001	USD	0.1%	90.0	108.7	176.1	3.5	5.5	69.4	1.9	10.4%	1.6x
1998											
Brinson Non-U.S. Partnership Fund Trust Program	USD	0.0%	39.4	42.5	76.6	0.1	0.4	34.3	0.3	12.2%	1.8x
Total 1998	USD	0.0%	39.4	42.5	76.6	0.1	0.4	34.3	0.3	12.2%	1.8x
1995											
Progress Alternative Investment Program	USD	0.0%	20.0	19.8	17.2	0.0	1.1	-1.5	1.1	-1.2%	0.9x
Total 1995	USD	0.0%	20.0	19.8	17.2	0.0	1.1	-1.5	1.1	-1.2%	0.9x
1990											
Adams Street SMA (1990-2007) - SURS	USD	0.0%	906.2	927.2	1,693.1	0.9	1.3	766.3	0.4 ¹	27.0%	1.8x
Liquidated Holdings (1)	USD	-	10.0	10.0	19.7	0.0	0.0	9.7	-	25.3%	2.0x
Total 1990	USD	0.0%	916.2	937.2	1,712.8	0.9	1.3	776.0	0.4	26.8%	1.8x
SURS - Private Equity	USD	100.0%	6,365.9	5,119.9	5,219.1	1,347.0	4,808.9	3,561.2	3,461.9	18.6%	1.7x

1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

2. IRR not meaningful for investments held less than 36 months

3. NAV is not up-to-date: Pantheon Global Secondary Fund II as of Dec-2023

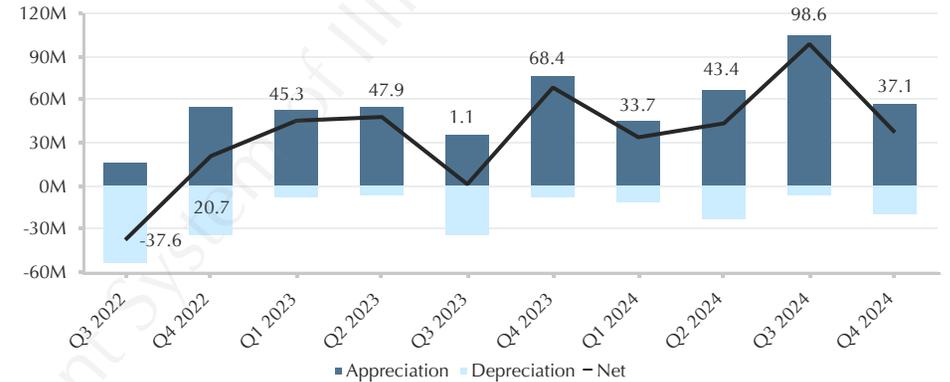
4. NAV is not up-to-date: Pantheon Europe Fund III as of Sep-2024

Total Exposure = Unfunded + NAV

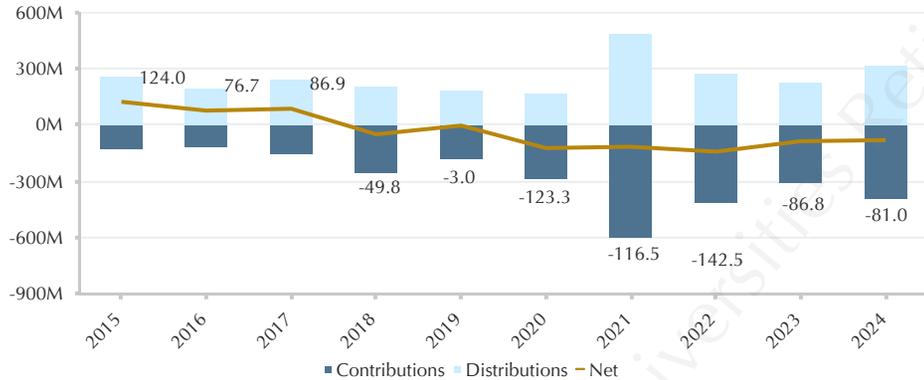
Cash Flows Quarterly



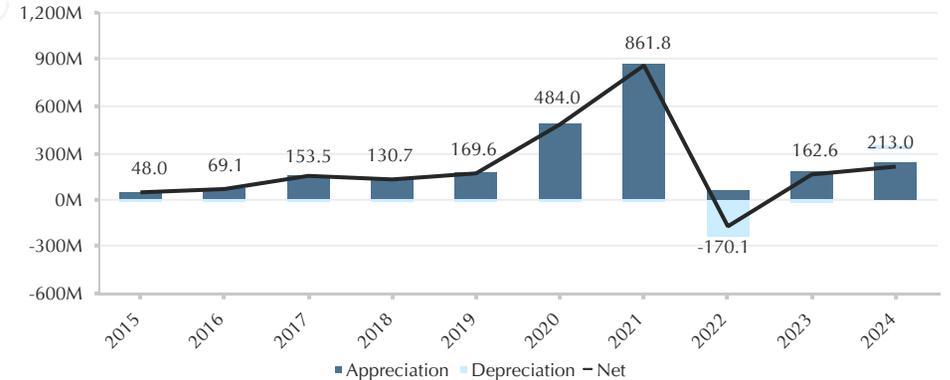
Appreciation/Depreciation Quarterly



Cash Flows Yearly



Appreciation/Depreciation Yearly



	Gain		Loss		Net Gain/Loss		Distributions		Contributions		NAV (mm)
	Total Millions	# Of Funds	Total Millions	# Of Funds	Net Millions	% Of Total Net	Total Millions	%	Total Millions	%	
Buyouts	38.5	22	-4.3	9	34.2	92.2%	28.4	24.6%	83.7	66.9%	1,200.4
Growth Equity	3.6	3	-0.4	1	3.2	8.5%	3.4	3.0%	8.1	6.5%	77.9
PE Multi-Manager	10.1	9	-11.0	22	-0.9	-2.4%	79.0	68.4%	14.8	11.8%	1,983.5
PE Special Situations	0.0	0	-2.2	3	-2.2	-5.8%	0.0	-	6.9	5.5%	83.2
Venture Capital	4.5	4	-1.7	8	2.8	7.5%	4.7	4.1%	11.6	9.3%	116.9
Total	56.7	38	-19.5	43	37.1	100.0%	115.5	100.0%	125.1	100.0%	3,461.9

Above reporting references both active and closed funds

	Gain		Loss		Net Gain/Loss		Distributions		Contributions		NAV (mm)
	Total Millions	# Of Funds	Total Millions	# Of Funds	Net Millions	% Of Total Net	Total Millions	%	Total Millions	%	
Buyouts	137.0	31	-0.8	2	136.2	64.0%	74.8	23.7%	280.6	70.8%	1,200.4
Growth Equity	7.2	3	-0.1	1	7.1	3.3%	9.6	3.1%	20.5	5.2%	77.9
PE Multi-Manager	88.6	19	-18.6	15	70.0	32.9%	224.9	71.3%	61.1	15.4%	1,983.5
PE Special Situations	0.4	1	-4.1	2	-3.7	-1.8%	0.0	-	6.9	1.7%	83.2
Venture Capital	5.1	7	-1.7	5	3.4	1.6%	6.1	1.9%	27.2	6.9%	116.9
Total	238.4	61	-25.4	25	213.0	100.0%	315.4	100.0%	396.4	100.0%	3,461.9

Above reporting references both active and closed funds

SURS - Private Equity

Top QTD Contributors/Detractors

Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Reverence Capital Partners Opportunities Fund II	2018	81.2%	50.0	8.6	69.2	13.8%	25.8%
OceanSound SMX Continuation Fund	2024	84.6%	8.9	4.2	11.7	n.m.	n.m.
OceanSound Partners Fund II	2022	54.4%	35.0	4.0	25.0	n.m.	n.m.
Mesirow Financial Private Equity Fund VII-B	2017	98.9%	40.0	4.0	76.8	5.5%	31.3%
One Rock Capital Partners III	2021	74.6%	35.0	3.8	49.6	7.8%	33.9%
Gain	-	-	168.9	24.6	232.3	11.7%	30.2%
Gain (Remaining)	-	-	4,012.4	32.0	1,849.8	1.8%	21.3%
Total Gain	-	-	4,181.4	56.7	2,082.1	2.8%	21.3%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 36 months

Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Pantheon Access (US) - SURS 2018	2019	81.2%	180.0	-2.3	191.9	-1.2%	10.3%
Pantheon Access (US) - SURS 2017	2017	82.5%	90.0	-1.9	96.5	-1.9%	11.2%
Pantheon Multi-Strategy Program 2014 (US) - SURS 2014	2014	89.1%	125.0	-1.7	125.9	-1.3%	13.3%
Clearlake Capital Partners VI	2020	95.0%	30.0	-1.6	43.9	-3.6%	14.5%
Adams Street 2016 Global Fund	2016	89.6%	150.0	-1.3	166.7	-0.8%	15.9%
Loss	-	-	575.0	-8.8	624.9	-1.4%	13.4%
Loss (Remaining)	-	-	1,609.6	-10.7	754.8	-1.4%	11.4%
Total Loss	-	-	2,184.6	-19.5	1,379.8	-1.4%	11.6%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 36 months

Total Portfolio	-	79.0%	6,365.9	37.1	3,461.9	1.1%	18.6%
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Reporting Period: As Of Dec-2024

[View this portfolio online](#)

SURS - Private Equity

Top LTM Contributors/Detractors

Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	1Y IRR *	ITD IRR *
SURS TorreyCove Co-Investment Fund I	2020	96.1%	200.0	26.1	256.8	11.3%	13.9%
Mesirow Financial Private Equity Special Fund B	2018	84.0%	280.0	19.7	319.0	6.3%	12.1%
One Rock Capital Partners III	2021	74.6%	35.0	15.6	49.6	37.6%	33.9%
Reverence Capital Partners Opportunities Fund II	2018	81.2%	50.0	13.9	69.2	21.1%	25.8%
SURS PE Co-Investment Fund II LP	2024	27.2%	410.0	9.3	120.7	n.m.	n.m.
Gain	-	-	975.0	84.6	815.3	12.3%	15.4%
Gain (Remaining)	-	-	3,018.2	153.7	2,440.9	6.7%	12.7%
Total Gain	-	-	3,993.2	238.4	3,256.2	7.9%	12.9%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 36 months

Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	1Y IRR *	ITD IRR *
Adams Street Partnership Fund - 2008 U.S. Fund	2008	93.1%	50.0	-4.9	2.2	-38.8%	15.6%
Adams Street Partnership Fund - 2008 Non-U.S. Fund	2008	91.3%	40.0	-4.5	0.5	-38.8%	10.3%
Clearlake Capital Partners VI	2020	95.0%	30.0	-3.8	43.9	-7.9%	14.5%
Adams Street Partnership Fund - 2009 U.S. Fund	2009	91.8%	50.0	-3.1	17.9	-12.7%	15.0%
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund	2009	89.0%	30.0	-1.2	6.9	-10.8%	12.4%
Loss	-	-	200.0	-17.4	71.5	-16.2%	13.7%
Loss (Remaining)	-	-	2,172.7	-8.0	134.3	-6.5%	21.5%
Total Loss	-	-	2,372.7	-25.4	205.8	-11.0%	21.2%

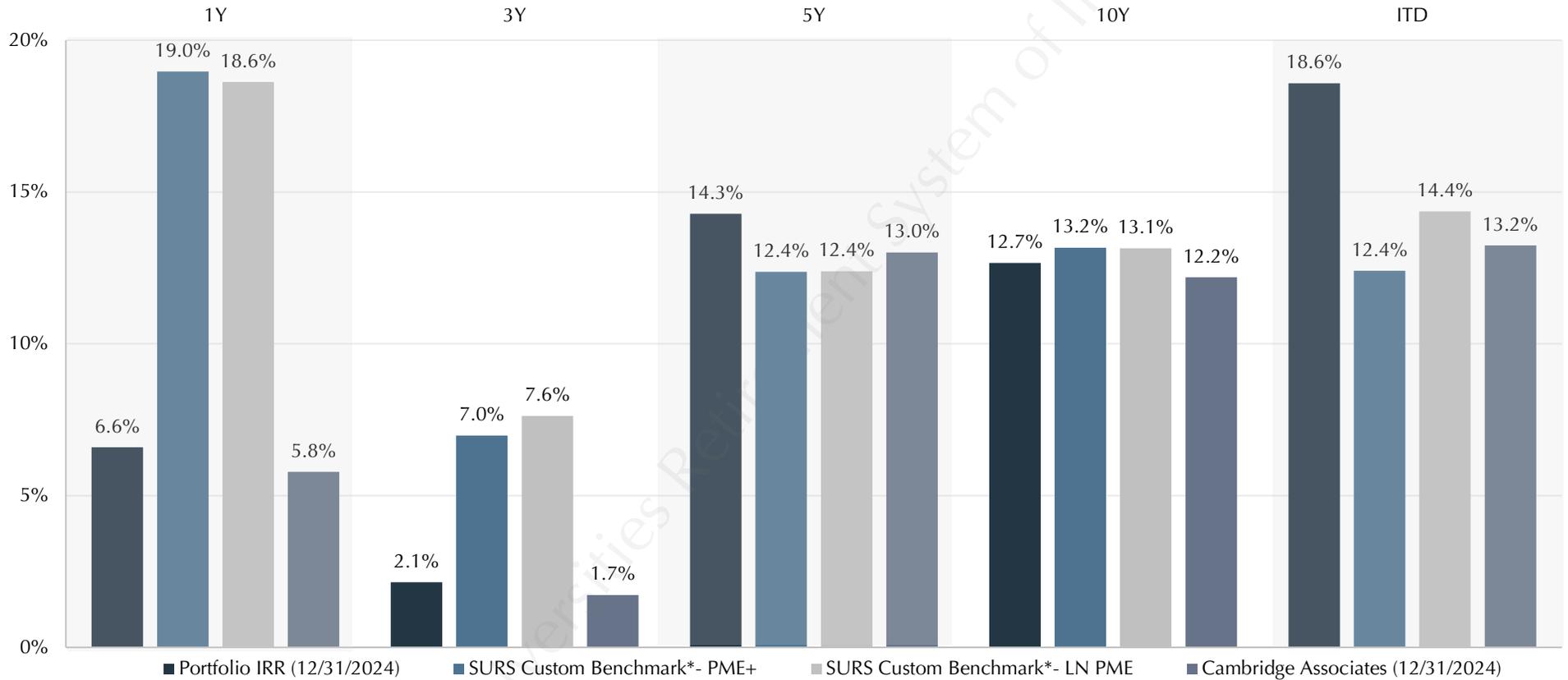
* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 36 months

Total Portfolio	-	79.0%	6,365.9	213.0	3,461.9	6.6%	18.6%
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Reporting Period: As Of Dec-2024

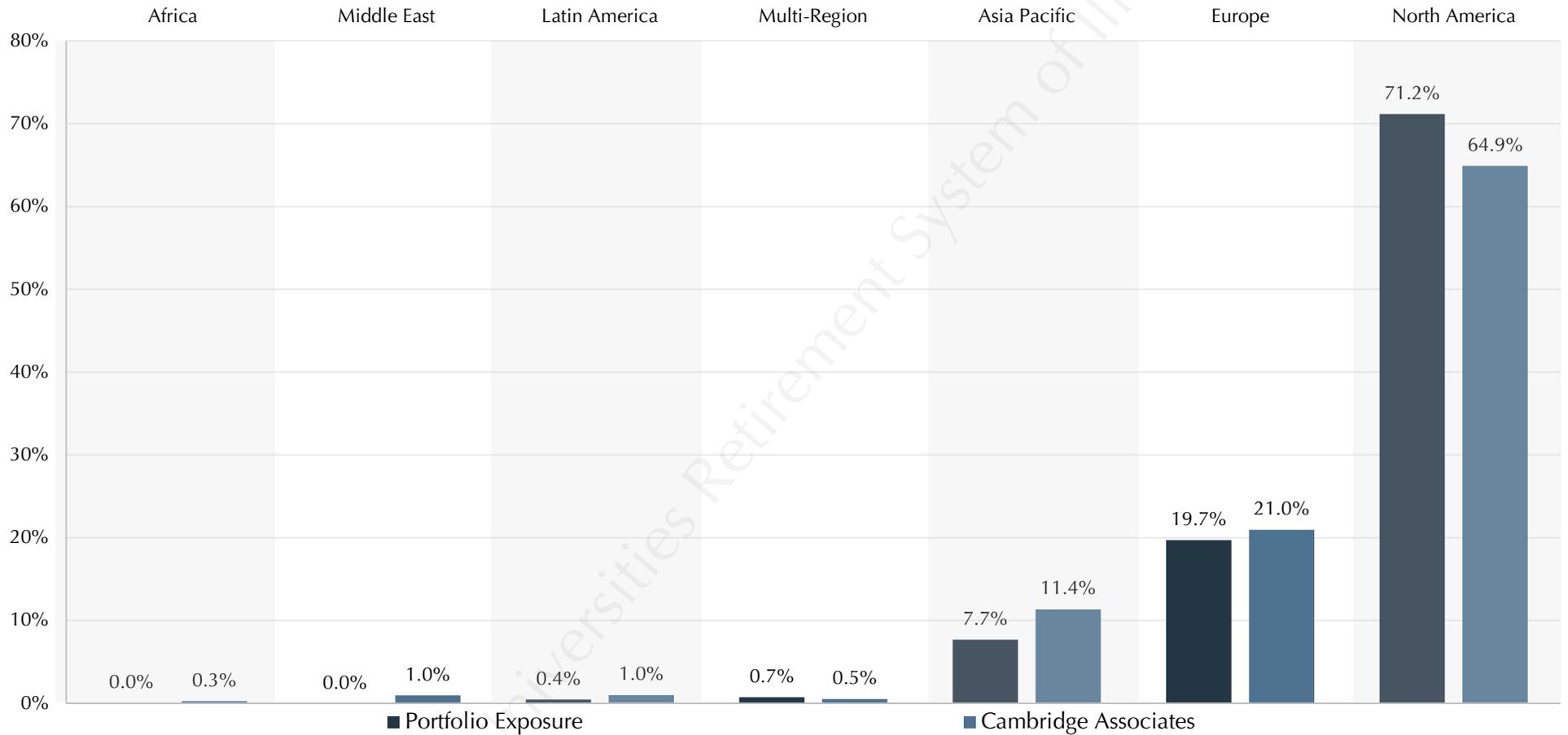
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Portfolio IRR vs Benchmarks



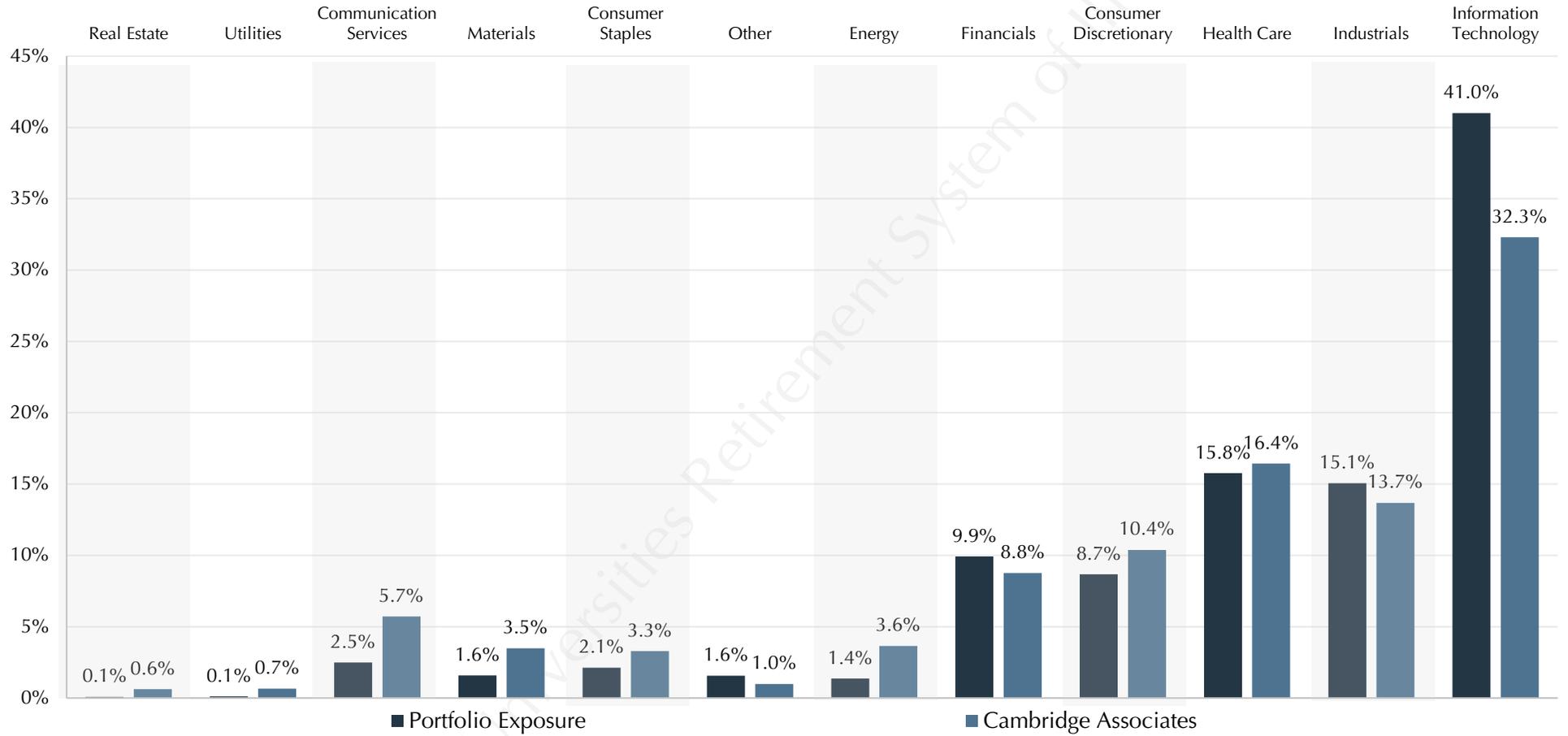
Custom Benchmark is the Wilshire 5000 + 3% (1Q lag) through December 2019 and ACWI IMI + 2% from 2020 on forward. LN PME is a dollar-weighted Long-Nickels calculation of monthly changes in the Custom Benchmark. Cambridge Associates IRR reflects all Private Equity funds data excluding Real Estate, Timber and Infrastructure. CA data are preliminary as of 12/31/24

Portfolio Exposure vs Cambridge Benchmark - Region



Portfolio Exposure based on Fair Market Value of the portfolio's underlying companies (NAV Based)
 Position Analytics data based on General Partner provided information as of Dec-2024

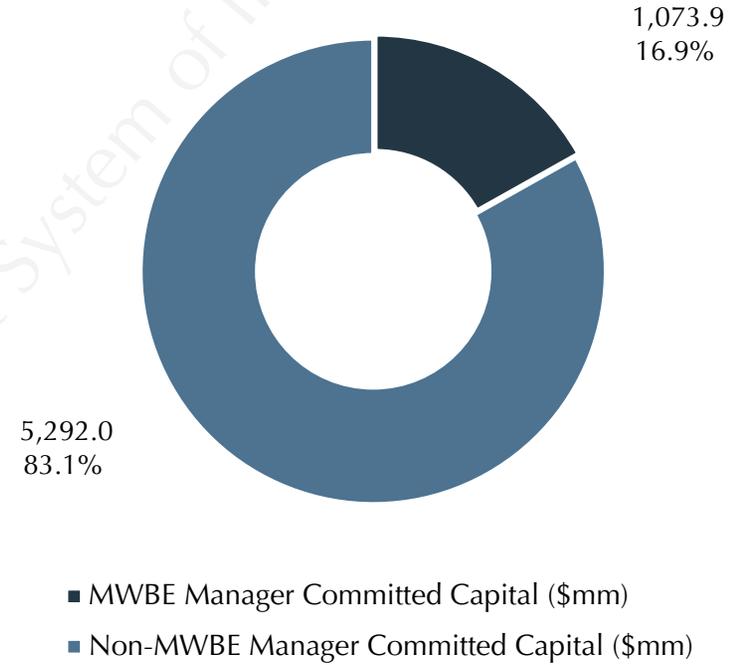
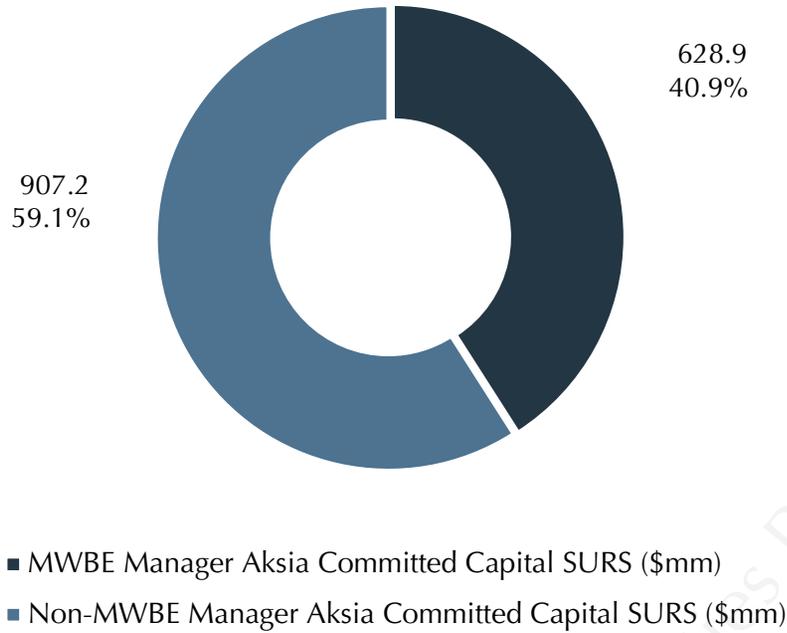
Portfolio Exposure vs Cambridge Benchmark - Industry



Portfolio Exposure based on Fair Market Value of the portfolio's underlying companies (NAV Based)
 Position Analytics data based on General Partner provided information as of Dec-2024

Aksia Commitment

Total Commitment



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STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
1ST QUARTER, 2025

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

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**SURS Retirement Savings Plan
SURS Deferred Compensation Plan**

4th Quarter, 2024 Quarterly Review

Executive Summary

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

INACTIVE PLAN REVIEW

Section 5

FUND FACT SHEETS

Appendix



EXECUTIVE SUMMARY | PROGRAM OVERVIEW

Period Ending 3.31.25 | Q1 25

State Universities Retirement System

	RETIREMENT SAVINGS PLAN (RSP)	DEFERRED COMPENSATION PLAN (DCP)
Total Program Assets	\$4,519,408,130 (-0.1% YTD)	\$106,347,629 (+12.6% YTD)
Voya Assets	\$4,148,989,614	\$106,347,629
Frozen Assets - TIAA	\$370,418,516	N/A
Total Participant Administrative Fee	\$30 annual fee per participant (\$7.50/quarter)	
Recordkeeper Required Revenue	\$30/participant	
Plan Administrative Expense	N/A	
Lifetime Income Strategy Overview		
Total LIS Participants	21,996	15,547
Total SIP Participants	6,698	856
Activated Participants (Quarter/Inception)	23 / 381	0 / 0
Avg Activated GLWB % (Quarter/Inception)	3.91% / 3.42%	0.00% / 0.00%
Investment Overview		
Fixed Account Crediting Rate	2.25%	
Investment Watchlist	<ul style="list-style-type: none"> No investments are recommended for watch or further consideration as of Q1 2025 	

SECTION 1: RETIREMENT TOPICAL SPOTLIGHTS

Period Ending 3.31.25 | Q1 25

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



LITIGATION AND REGULATORY UPDATE



Supreme Court Opens Doors to More Litigation

What Happened: The Supreme Court has issued a decision that will make virtually all retirement plan fiduciaries subject to being sued for committing a prohibited transaction (PT). *Cunningham v. Cornell University* (S. Ct. 4.17.25)

- ERISA's definition of a PT is sweeping, including most business transactions that retirement plans engage in as part of their necessary operations. This includes services as basic and essential as 401(k) plan recordkeeping.
- However, an extensive list of prohibited transaction exemptions (PTEs) permits these necessary services.

The issue addressed in the *Cornell* decision was whether a PT claim must initially allege that no exemptions apply or, alternatively, whether fiduciaries are required to prove that an exemption does apply.

Why It Matters: Under this decision, once a PT claim is made, the burden is on plan fiduciaries to prove that an exemption applies.

Expected Impact: Placing the responsibility for raising PT exemptions on fiduciaries dramatically lowers the bar for plaintiffs to make PT claims that will survive motions to dismiss.



Fiduciaries Win Challenges to Underperforming Investments

This quarter, several suits alleging that plan fiduciaries breached their duty of prudence by retaining underperforming investments have been resolved in the fiduciaries' favor. The following are highlights.

- *Johnson v. Russell Investments Trust Company* (S.D. Fla. 2025): Russell and Royal Caribbean Cruises were sued for retaining Russell Investments target-date funds. The judge noted:
 - Underperformance in a five-year snapshot of a fund that is supposed to grow for 50 years does not show that the fund is objectively imprudent.
- *Partida v. Schenker, Inc.* (N.D. Cal. 2025): Schenker was sued for retaining an underperforming fund. The judge noted:
 - There is nothing presumptively imprudent about a retirement plan retaining investments through periods of underperformance as part of a long-term strategy.
- *Enstrom v. SAS Institute.* (E.D. N.C. 2025): SAS Institute was challenged for retaining underperforming investments. The judge noted:
 - Fiduciary duties require prudence, not prescience.
 - The challenged funds generally provided returns within 1 to 2 percentage points of the plaintiff's handpicked comparator. Alleged underperformance of between 1 and 4 percent of a benchmark fails to state a plausible ERISA claim.

RETIREMENT RECORDKEEPING: DESTINATION KNOWN?

The retirement plan recordkeeping industry is at a turning point. Mounting challenges—including fee compression, outdated technology, and rapid consolidation—threaten firms that can't adapt. To thrive, recordkeepers must embrace innovation, scale strategically, and unlock new revenue opportunities.

Today, five types of recordkeepers exist. Scale organizations are best positioned for the future, but those that lack scale can still compete by specializing in plan or product segments.

TODAY'S FIVE RECORDKEEPER COHORTS

1	Scale organizations: Scale organizations are typically regarded as best positioned for the future.
2	Large-plan specialists: High plan balances and participant counts make these plans difficult and costly to move.
3	Small-plan specialists: These firms efficiently manage micro-sized plans with protected distribution channels.
4	Product specialists: These are niche providers in higher education, government, and other tax-exempt spaces.
5	Subscale organizations: Regarded as the most at risk due to size, unclear revenue generators, or lack of specialization.

WHAT THEY'LL NEED TO REMAIN VIABLE

To gain market share and solidify standing as a partner of choice for plan sponsors and advisors, tomorrow's recordkeepers will need:

SCALE

Artificial intelligence, automation, and a transition to cloud-based platforms may improve efficiency while lowering long-term expenses. Strategic partnerships can help outsource non-core functions.

REVENUE

New value-added services such as in-plan advice and financial wellness programs can increase revenue. Using personalized digital solutions and participant data may enhance engagement, strengthen participant relationship, and drive growth.

STAKEHOLDERS

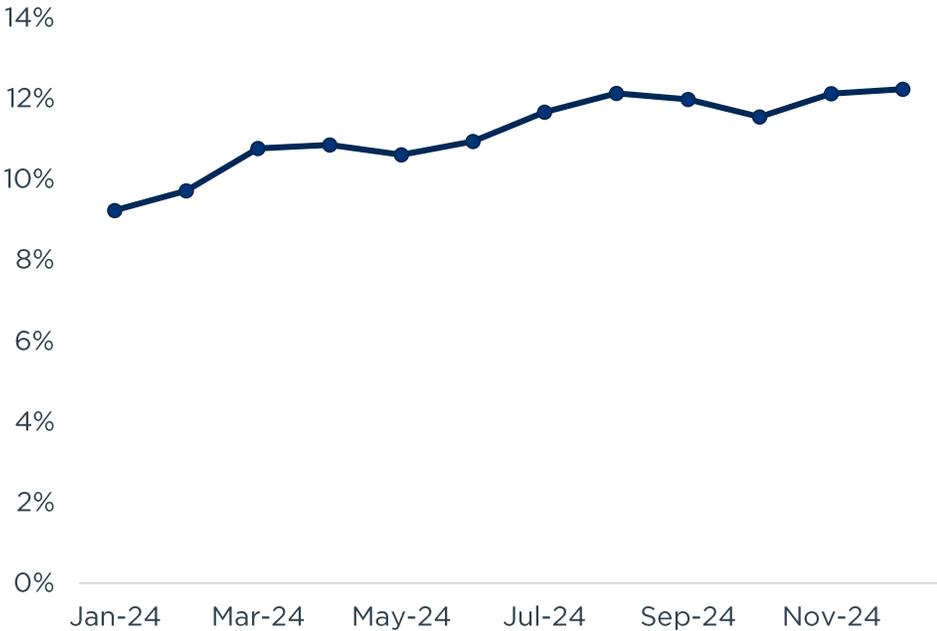
Engaging stakeholders requires recordkeepers to build transparent relationships with plan sponsors, advisors and regulators. By offering tailored solutions, clear pricing structures, and value-driven services, firms strengthen trust within the retirement ecosystem.

Source: Accenture

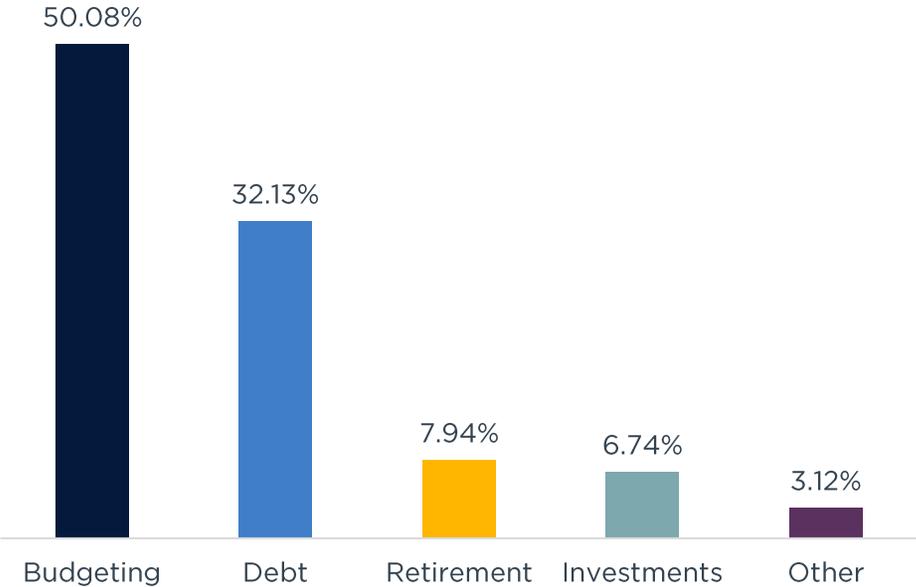
EMPLOYEE FINANCIAL DISTRESS

In 2024, we answered more than 20,000 calls from plan participants facing financial challenges. More than 12 percent of calls were from individuals experiencing abnormally high levels of financial stress. The charts below illustrate how stress grew throughout the year and highlight the topics most frequently addressed during times of financial distress.

TRENDS IN HEIGHTENED STRESS INTERACTIONS OVER TIME



PRIMARY TOPICS DISCUSSED



20.44 percent of participants participated in our follow-up survey. Of those who responded, **98% said they felt more financially confident** after speaking with our advisors and counselors.

Source: CAPTRUST at Work research



SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.25 | Q1 25

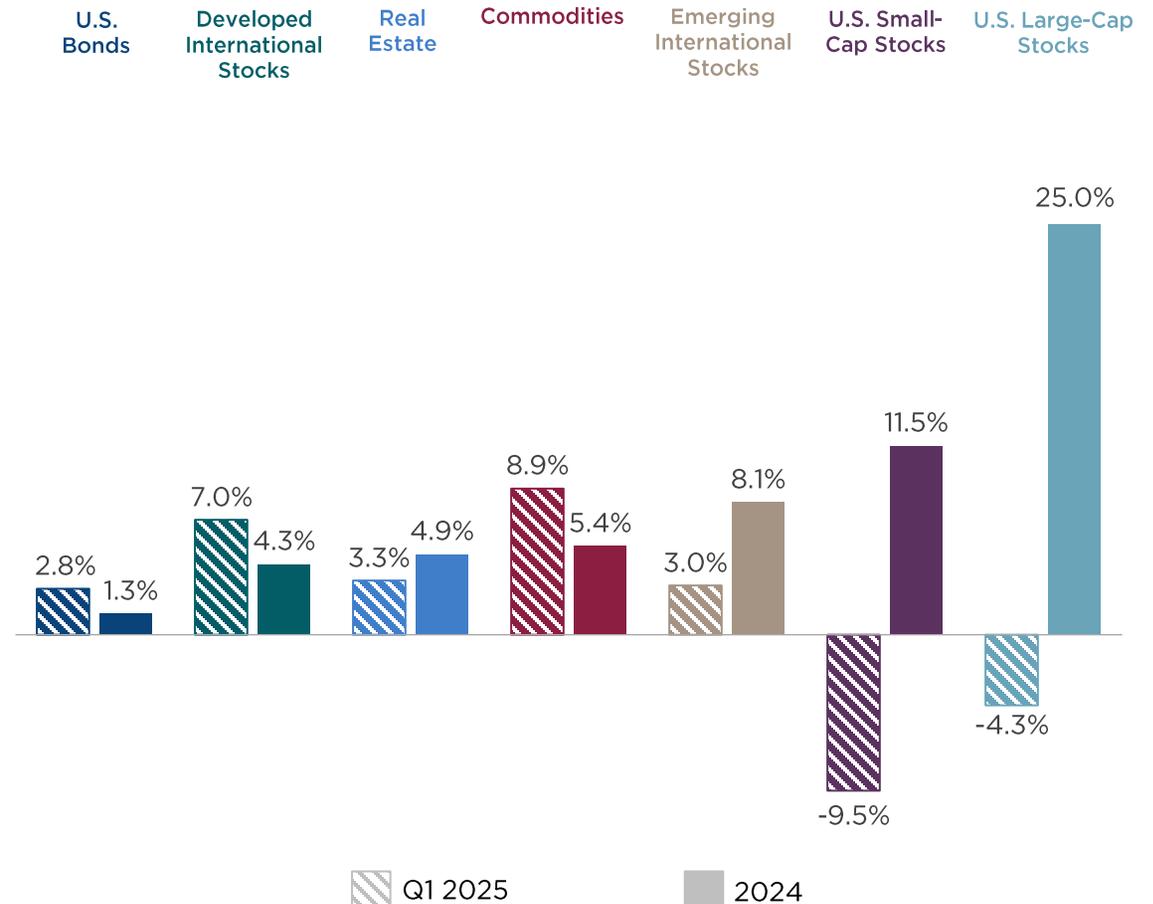
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	
Economic Outlook.....	



OUTLOOK DIVIDES GLOBAL MARKETS

Global equities started the year off strong but ended the quarter on a cautious note as policy rhetoric dominated the narrative. Performance varied by region. In the U.S., equities were pressured by a reevaluation of growth prospects. Overseas, new growth-oriented policies offset tariff uncertainty, boosting returns for a potentially reinvigorated Europe.

- Domestic equities moved lower on weak consumer and business sentiment. Mega-cap technology and consumer discretionary stocks were most exposed to the momentum unwind.
- International stocks rallied on improving growth prospects, dollar weakness, and lower valuations relative to U.S. equities.
- Bonds yields moved lower in anticipation of slower economic activity but were limited by competing factors, including a Fed pause, fiscal policy and inflation uncertainty, and rising rates across Europe.
- Commodities benefited from dollar weakness. Investors turned to gold amid economic uncertainty and energy as an inflation hedge.
- Real estate gained as rates moved lower, though economic uncertainty remained a headwind.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2025	2024	Last 12 Months*
U.S. Stocks	-4.3%	25.0%	8.3%
• Q1 Best Sector: Energy	10.2%	5.7%	2.5%
• Q1 Worst Sector: Consumer Discretionary	-13.8%	30.1%	6.9%
International Stocks	7.0%	4.3%	5.4%
Emerging Markets Stocks	3.0%	8.1%	8.6%

*Last 12 Months: 3.31.2024 through 3.31.2025

Fixed Income

	3.31.25	12.31.24	3.31.24
1-Year U.S. Treasury Yield	4.03%	4.16%	5.03%
10-Year U.S. Treasury Yield	4.23%	4.58%	4.20%
	Q1 2025	2024	Last 12 Months*
10-Year U.S. Treasury Total Return	3.99%	-1.73%	3.93%

*Last 12 Months: 3.31.2024 through 3.31.2025

Equities – Relative Performance by Market Capitalization and Style

		Q1 2025			2024			Last 12 Months				
		Value	Blend	Growth			Value	Blend	Growth			
Large		2.1%	-4.3%	-10.0%	Large	14.4%	25.0%	33.4%	Large	7.2%	8.3%	7.8%
Mid		-2.1%	-3.4%	-7.1%	Mid	13.1%	15.3%	22.1%	Mid	2.3%	2.6%	3.6%
Small		-7.7%	-9.5%	-11.1%	Small	8.1%	11.5%	15.2%	Small	-3.1%	-4.0%	-4.9%

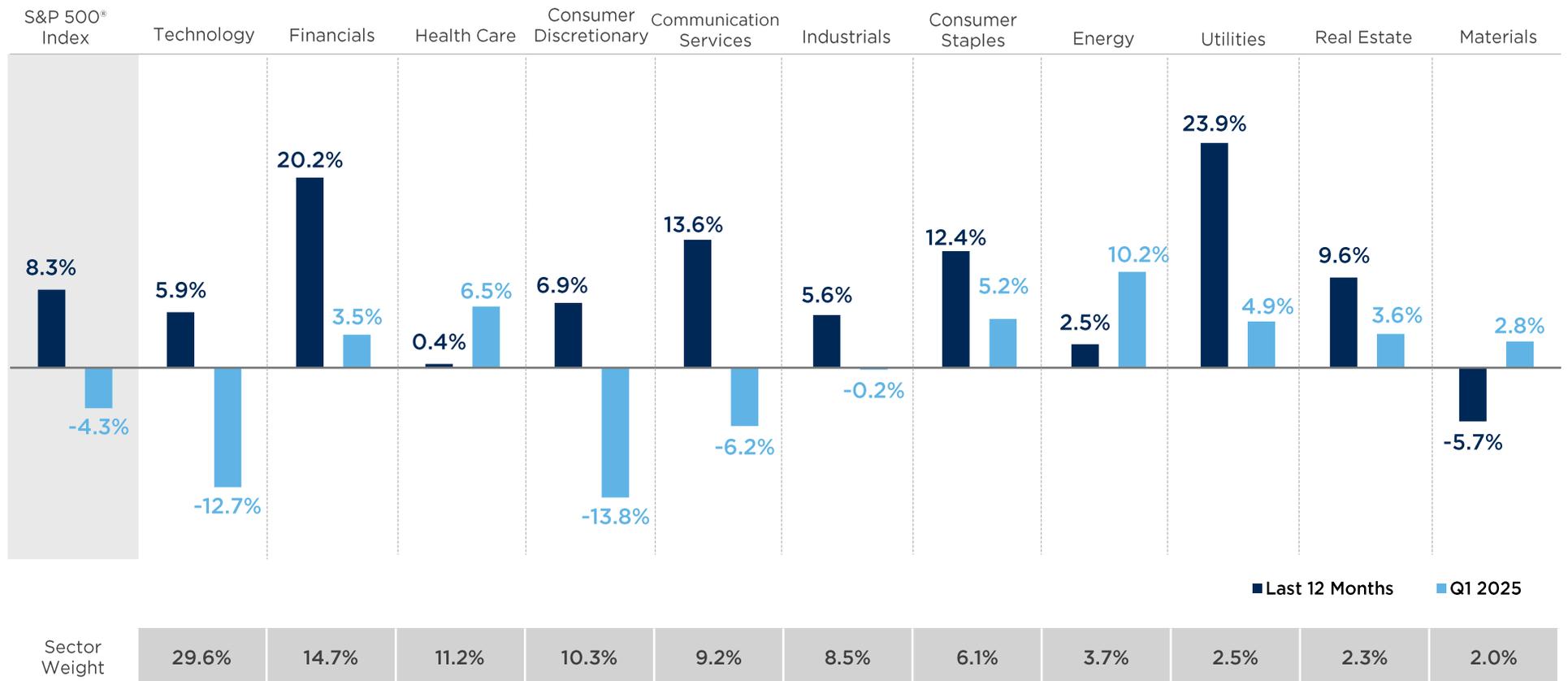
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 Months: 3.31.2024 through 3.31.2025



ECONOMIC OUTLOOK

The forward path of the U.S. economy reflects a wide range of possible outcomes as the impact of fiscal policy initiatives remains uncertain. While it is not unusual for changes to take place in the first year of a new president's term, the pace and scale of recent policy shifts is unprecedented. Data pointing to slowing economic activity suggests that consumers and businesses are on hold. Greater clarity on trade and the size and timing of tax cuts could be a catalyst for future economic growth.

HEADWINDS

Fiscal Policy Drag

- Economic activity may stall if the uncertainty around changes in U.S. trade policy continues, further delaying investment decisions.
- The goal of tariffs, government efficiency initiatives, and immigration reform is to promote national interests. However, these policies could require businesses to adjust operations significantly.



Waning Sentiment

- Consumer and business sentiment has faded in anticipation of higher costs. Yet, any changes to pricing are more likely to create a one-time shift than to drive persistent price increases.

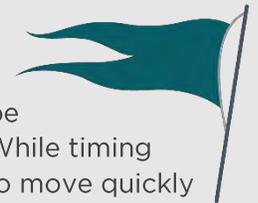
Fed Pause

- The Federal Reserve has adopted a wait-and-see approach; they are following the data and monitoring the impact of fiscal outcomes before making further changes to monetary policy.

TAILWINDS

Pro-Growth Policy Initiatives

- Regulatory reform and tax cuts are intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While timing remains unknown, Congress will likely want to move quickly to maintain election momentum.
- The administration's move toward lower spending could help alleviate debt pressures. But with the impact of tax reform and monetary policy uncertain, the transition could be choppy.



Favorable Consumption Outlook

- A labor market with low unemployment and steady job creation is key for continued consumer spending. Consumers may spend more freely if rates fall and tax cuts are enacted.
- Corporate profits remain firm as companies optimize margins and incorporate incremental AI-related efficiencies. AI should drive meaningful productivity gains in the coming years, expanding profitability and overall growth.

Fiscal policy uncertainty has muddled the economic outlook. Given the wide range of potential outcomes, investors should prepare for multiple paths by remaining diversified and exercising prudence in the coming months.

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 3.31.25 | Q1 25

SECTION 3: PLAN INVESTMENT REVIEW

Plan Assets.....
Plan Investment Menu Review.....
Investment Policy Monitor.....
Investment Review Select Commentary.....
Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.25 | Q1 25

SURS Retirement Savings Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor*	\$622,827	0.02%	\$1,197,128	0.03%
Stable Value	Voya Fixed Account	\$50,846,518	1.23%	\$63,994,910	1.54%
Inflation Protected Bond	Vanguard Inflation-Protected Secs I	\$17,373,074	0.42%	\$22,280,827	0.54%
Intermediate Core Bond	Nuveen Core Impact Bond R6	\$4,808,623	0.12%	\$4,859,788	0.12%
Intermediate Core Bond	State Street U.S. Bond Index Securities Lending Series Fund Class XIV	\$53,103,129	1.28%	\$56,398,992	1.36%
Multisector Bond	PIMCO Income Instl	\$21,466,169	0.52%	\$24,307,198	0.59%
High Yield	PGIM High Yield R6	\$16,648,008	0.40%	\$16,328,583	0.39%
Large Company Blend	BlackRock Equity Index F	\$520,147,618	12.54%	\$490,379,947	11.82%
Medium Company Blend	BlackRock Extended Equity Market F	\$81,318,049	1.96%	\$74,373,521	1.79%
Global Large Stock Blend	BlackRock MSCI ACWI ESG Focus Index Fund F	\$25,306,025	0.61%	\$25,277,947	0.61%
Foreign Large Value	Columbia Overseas Value Inst3	\$9,507,313	0.23%	\$11,951,184	0.29%
Foreign Large Blend	State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	\$36,688,230	0.88%	\$41,688,661	1.00%
Foreign Large Growth	Vanguard International Growth Adm	\$30,406,895	0.73%	\$31,582,106	0.76%
Small/Mid Company Growth	Fiera Capital SMID Growth	\$43,653,097	1.05%	\$37,295,406	0.90%
Small Company Value	Earnest Partners SMID Cap Value	\$21,109,987	0.51%	\$19,489,526	0.47%
Specialty-Real Estate	Vanguard Real Estate Index Institutional	\$20,143,657	0.49%	\$20,935,298	0.50%

*This fund is used as the investment for plan-level forfeiture amounts. It is not available for participant-directed investment within the core investment array.

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.25 | Q1 25

SURS Retirement Savings Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Target Date	SURS Lifetime Income Strategy Bond Portfolio	\$277,688,024	6.70%	\$177,476,346	4.28%
Target Date	SURS Lifetime Income Strategy Cash Portfolio	\$3,493,414	0.08%	\$3,651,797	0.09%
Target Date	SURS Lifetime Income Strategy Equity Portfolio	\$1,603,637,647	38.67%	\$1,575,111,083	37.96%
Target Date	SURS Lifetime Income Strategy Real Asset Portfolio	\$106,803,574	2.58%	\$111,911,117	2.70%
Target Date	SURS Lifetime Income Strategy Secure Income Portfolio	\$1,201,835,383	28.98%	\$1,338,498,248	32.26%
TOTALS		\$4,146,607,261	100%	\$4,148,989,614	100%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.25 | Q1 25

SURS Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Stable Value	Voya Fixed Plus Account III	\$1,881,841	1.99%	\$2,182,018	2.05%
Inflation Protected Bond	Vanguard Inflation-Protected Secs I	\$776,069	0.82%	\$919,193	0.86%
Intermediate Core Bond	Nuveen Core Impact Bond R6	\$166,369	0.18%	\$172,925	0.16%
Intermediate Core Bond	State Street U.S. Bond Index Securities Lending Series Fund Class XIV	\$972,893	1.03%	\$1,177,167	1.11%
Multisector Bond	PIMCO Income Instl	\$737,200	0.78%	\$803,366	0.76%
High Yield	PGIM High Yield R6	\$736,834	0.78%	\$860,961	0.81%
Large Company Blend	BlackRock Equity Index F	\$18,595,836	19.68%	\$19,920,151	18.73%
Medium Company Blend	BlackRock Extended Equity Market F	\$2,702,511	2.86%	\$2,730,607	2.57%
Global Large Stock Blend	BlackRock MSCI ACWI ESG Focus Index Fund F	\$1,139,225	1.21%	\$1,238,058	1.16%
Foreign Large Value	Columbia Trust Overseas Value Fund	\$633,417	0.67%	\$791,516	0.74%
Foreign Large Blend	State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	\$1,602,863	1.70%	\$1,862,922	1.75%
Foreign Large Growth	Vanguard International Growth Adm	\$1,032,699	1.09%	\$1,105,634	1.04%
Small/Mid Company Growth	Fiera Capital SMID Growth	\$1,712,058	1.81%	\$1,666,776	1.57%
Small Company Value	Earnest Partners SMID Cap Value	\$1,193,309	1.26%	\$1,190,067	1.12%
Specialty-Real Estate	Vanguard Real Estate Index Institutional	\$1,288,747	1.36%	\$1,395,551	1.31%

CONTINUED...

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.25 | Q1 25

SURS Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Target Date	SURS Lifetime Income Strategy Bond Portfolio	\$6,488,122	6.87%	\$6,145,878	5.78%
Target Date	SURS Lifetime Income Strategy Cash Portfolio	\$69,414	0.07%	\$82,045	0.08%
Target Date	SURS Lifetime Income Strategy Equity Portfolio	\$39,089,703	41.38%	\$44,716,545	42.05%
Target Date	SURS Lifetime Income Strategy Real Asset Portfolio	\$2,232,182	2.36%	\$2,674,179	2.51%
Target Date	SURS Lifetime Income Strategy Secure Income Portfolio	\$11,419,285	12.09%	\$14,712,071	13.83%
TOTALS		\$94,470,575	100%	\$106,347,629	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.25 | Q1 25

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Intermediate Core Bond Nuveen Core Impact Bond R6	●	●	●	●	●	●	●	●	●	●	●	97
High Yield PGIM High Yield R6	●	●	●	●	●	●	●	●	●	●	●	93
Foreign Large Value Columbia Overseas Value Inst3*	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Value Columbia Trust Overseas Value Fund	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Growth Vanguard International Growth Adm	▼	▼	▼	●	●	▼	●	●	●	●	●	84
Small/Mid Company Growth Fiera Capital SMID Growth	▼	●	▼	●	●	●	▼	●	●	●	●	92
Small Company Value Earnest Partners SMID Cap Value	●	●	●	●	●	●	●	●	●	●	●	96

*The mutual fund is shown here for comparative purposes due to the lack of historical data for the Columbia Trust Overseas Value Fund Founders Class CIT.

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.25 | Q1 25

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor*	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Voya Fixed Account - SURS	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

*This fund is used as the investment for plan-level forfeiture amounts. It is not available for participant-directed investment within the core investment array.

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
PIMCO Income Instl	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



PASSIVE INVESTMENTS

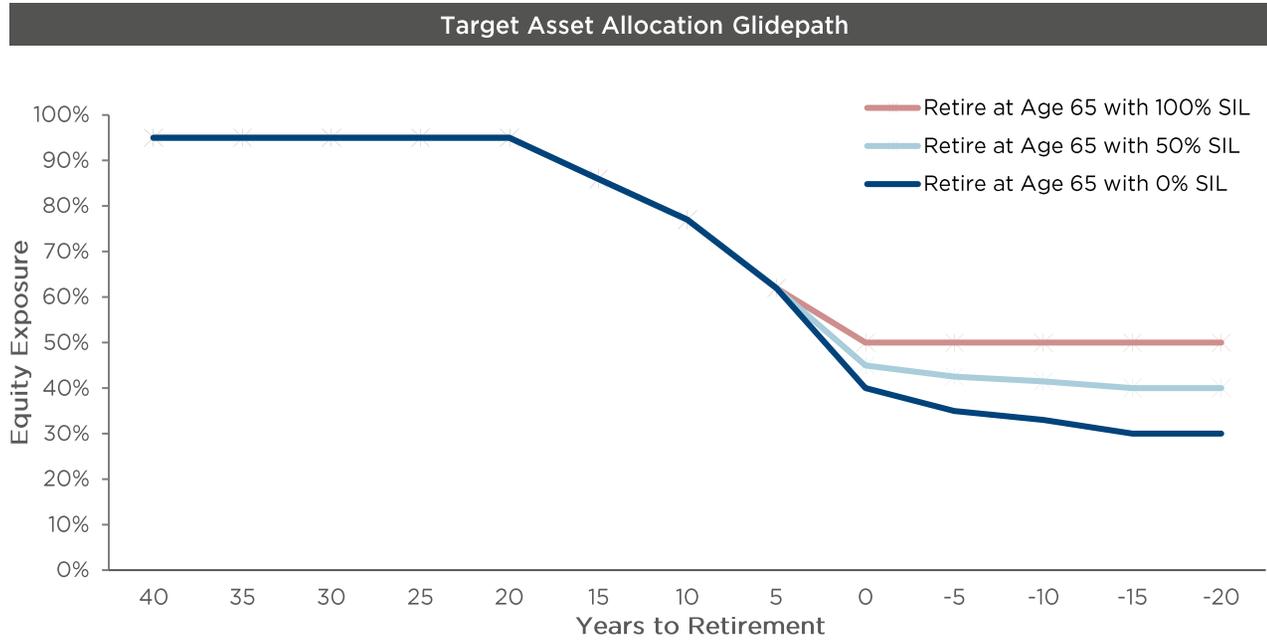
INVESTMENT	Overall	Commentary
State Street U.S. Bond Index Securities Lending Series Fund Class XIV	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
BlackRock Equity Index F	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
BlackRock Extended Equity Market F	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
BlackRock MSCI ACWI ESG Focus Index Fund F	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Real Estate Index Institutional	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



SURS LIFETIME INCOME STRATEGY

Period Ending 3.31.25 | Q1 25



Dedicated Asset Class/Diversification

Equity	
U.S. Large Cap	P
U.S. Mid Cap	P
U.S. Small Cap	P
International Equity	P
Fixed Income	
U.S. Fixed Income	P
U.S. TIPs	A
High Yield	-
Emerging Markets Debt	-
International Fixed Income	-
Alternative	
Commodities	-
Real Estate	P

A = Active Management
P = Passive Management

Component Portfolio Name	Underlying Fund Name	Allocation
SURS Lifetime Income Strategy Equity Portfolio	State Universities Retirement System Extended Equity Market U/A	11%
	State Universities Retirement System Equity Index U/A	49%
	State Street Global All Cap ex-US Index SL CI II	40%
SURS Lifetime Income Strategy Bond Portfolio	State Street US Bond Index SL CI XIV	65%
	Vanguard Inflation-Protected Securities Institutional	35%
SURS Lifetime Income Strategy Real Asset Portfolio	Vanguard Real Estate Index Institutional	100%
SURS Lifetime Income Strategy Cash Portfolio	Vanguard Federal Money Market Investor	100%
SURS Lifetime Income Strategy Secure Income Portfolio	AB Balanced 50/50 Collective Trust	100%

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results.



SURS LIFETIME INCOME STRATEGY

Period Ending 3.31.25 | Q1 25

INVESTMENT NAME	TOTAL RETURN				
	1Q 2025	YTD 2025	1 Year	3 Year	Since Inception*
SURS Lifetime Income Strategy Equity Portfolio	(0.91)	(0.91)	6.77	6.72	9.68
Custom Benchmark	(1.29)	(1.29)	6.41	6.47	9.55
SURS Lifetime Income Strategy Real Asset Portfolio	2.60	2.60	8.86	(1.92)	6.56
Custom Benchmark	2.75	2.75	9.23	(1.65)	6.84
SURS Lifetime Income Strategy Bond Portfolio	3.28	3.28	5.39	0.27	(0.51)
Custom Benchmark	3.26	3.26	5.33	0.37	(0.42)
SURS Lifetime Income Strategy Cash Portfolio	1.07	1.07	4.91	4.25	2.74
Custom Benchmark	1.10	1.10	5.17	4.42	2.89
SURS Lifetime Income Strategy Secure Income Portfolio	1.07	1.07	4.67	2.72	4.20
Custom Benchmark	1.13	1.13	5.62	3.79	5.34

TOTAL EXPENSE RATIO (in basis points)					
	SURS LIS Equity Portfolio	SURS LIS Real Asset Portfolio	SURS LIS Bond Portfolio	SURS LIS Cash Portfolio	SURS LIS Secure Income Portfolio
Manager Fees	3.47	11.00	4.53	11.00	4.44
Asset Allocation / Implementation / Ongoing Services Fees	5.77	5.77	5.77	5.77	5.80
Custody Account Fee	0.08	0.08	0.08	0.08	0.08
Benefit Admin / Contract Allocation Fees	-	-	-	-	10.00
Insurance Fees	-	-	-	-	95.00
Total	9.32	16.85	10.38	16.85	115.33

*Inception date is 08/26/2020 except for the Secure Income Portfolio which has an inception date of 9/14/2020.

All portfolio performance calculations are net of fees and are expressed as percentages. Periods of more than one year are annualized. The benchmark for a Lifetime Income Strategy Component is a customized benchmark that has the same target asset allocation as the corresponding component strategy's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the corresponding component strategy's monthly target allocation for each asset class.

The Equity Portfolio is benchmarked against a custom fixed-weight benchmark comprising: 49% S&P 500 Index, 11% Dow Jones US Completion Total Stock Market Index and 40% MSCI ACWI Ex USA IMI Index. The Real Asset Portfolio is benchmarked against the MSCI US Investable Market Real Estate 25/50 Index. The Bond Portfolio is benchmarked against a custom fixed-weight benchmark comprising: 65% Bloomberg Barclays US Global Aggregate Index and 35% Bloomberg Barclays US TIPS Index. The Cash Portfolio is benchmarked against the FTSE 3 Month US T-Bill Index. The Secure Income Portfolio is benchmarked against a custom benchmark comprising: 25% S&P 500 Index, 8% Russell 2000 Index, 17% MSCI EAFE Index, 30% Bloomberg Barclays US Aggregate Bond Index, and 20% Bloomberg Barclays US TIPS Index.



SURS LIFETIME INCOME STRATEGY

Period Ending 3.31.25 | Q1 25

ACTIVITY SUMMARY – RSP / 401(a) Plan	
Asset Summary	1Q 2025
Total LIS Participants	21,996
Total SIP Participants	6,698
Participant Services	1Q 2025
Estimates – Call Center	396
Estimates – Web	2,382
SIL Changes	40
Retirement Age Changes	51
Benefit Statistics	1Q 2025 / Since Inception
Activated Participants	23 / 381
Avg Activated GLWB %	3.91% / 3.42%
Avg Activation Age	65.6 / 66.5

ACTIVITY SUMMARY – DCP / 457(b) Plan	
Asset Summary	1Q 2025
Total LIS Participants	15,547
Total SIP Participants	856
Participant Services	1Q 2025
Estimates – Call Center	19
Estimates – Web	199
SIL Changes	6
Retirement Age Changes	2
Benefit Statistics	1Q 2025 / Since Inception
Activated Participants	0 / 0
Avg Activated GLWB %	0.00% / 0.00%
Avg Activation Age	0 / 0

SIP (Secure Income Portfolio) is the insured portfolio used to fund the Guaranteed Income Withdrawal Amount. Assets in this portfolio are insured through multiple group-insurance contracts. Allocations among the group-insurance contracts are unique to each participant. If your Secure Income Level is greater than 0%, your assets will be gradually allocated to the Secure Income Portfolio, beginning approximately 15 years before you are scheduled to retire. SIL (Secure Income Level) is the target percentage of your SURS LIS account – between 0% and 100% - that you want allocated over time to the Secure Income Portfolio and used to fund your Guaranteed Income Withdrawal Amount. (The default Secure Income Level is 100%.) GLWB (Guaranteed Lifetime Withdrawal Benefit) is the amount you can withdraw monthly from the Secure Income Portfolio during retirement and the amount that participating insurers will pay you annually for the remainder of your lifetime (or for the remainder of your spouse's or civil union partner's lifetime, if applicable) if the Secure Income Portfolio account balance is exhausted because the Guaranteed Income Withdrawal Amount depleted your account. The amount is recalculated each year on your birthday.



SURS LIFETIME INCOME STRATEGY

Period Ending 3.31.25 | Q1 25

INSURANCE COMPANIES

- LIS uses group contracts to provide guaranteed income withdrawal benefit

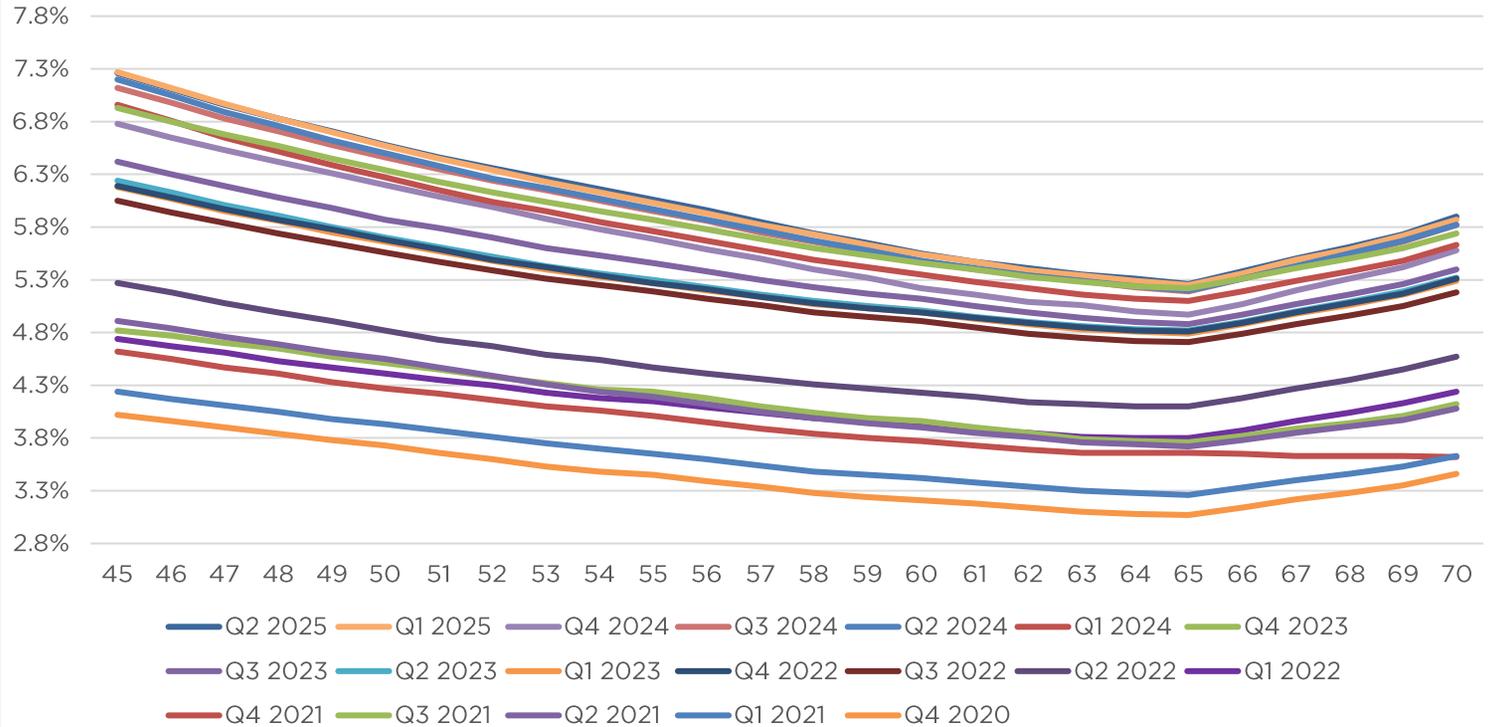
PARTICIPATING COMPANIES

- Jackson National Life Insurance
- Lincoln National Life Insurance Company
- Nationwide Life Insurance Company

LIS RESTRICTIONS

- At least 90 days must pass between changing elections (secure income level and/or retirement age)
- If members transfer money out of SURS LIS, they cannot transfer funds into SURS LIS for 90 days
- New contributions and rollovers are not affected by the 90-day restriction

BLENDED RATES – ROLLING PERIODS*



	Jackson		Lincoln		Nationwide	
S&P	A (6 th of 20)	Stable	A+ (5 th of 20)	Stable	A+ (5 th of 20)	Stable
Moody's	A3 (7 th of 21)	Stable	A2 (6 th of 21)	Stable	A1 (5 th of 21)	Stable
Fitch	A (6 th of 21)	Stable	A+ (5 th of 21)	Stable	-	-
AM Best	A (3 rd of 15)	Stable	A (3 rd of 15)	Stable	A+ (2 nd of 15)	Stable

*Blended Rates include Deferred Retirement Bonus. Assumes a retirement age of 65.



FUND MANAGEMENT ITEMS	COMMENTARY
Fiera Capital Small/Mid Growth	<p>Bhavik Kothari, a portfolio manager and equity analyst covering the consumer sectors with the Fiera Apex Team, has decided to leave the firm. The team maintains double research coverage for traditional growth sectors, and under this structure, Sunil Reddy, head of Fiera Apex, has co-covered the consumer sector for the past 17 years with the team. Sunil will continue to cover the consumer space with support from tenured analyst and team member David Cook. Fiera is actively looking for a replacement to fill Mr. Kothari's role.</p>
FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	<p>Prudential has announced the appointment of Jacques Chappuis as president and CEO of PGIM effective May 1, 2025. Mr. Chappuis will succeed David Hunt, who has served as president and CEO since 2011 and is retiring effective July 31, 2025. Mr. Chappuis was previously co-head of Morgan Stanley Investment Management.</p> <p>Richard Greenwood, head of Credit, has retired. In anticipation of his retirement, Mr. Greenwood relinquished his oversight of both corporate credit research and portfolio management on January 1, 2025 and served as an advisor to the firm through April 2025. Co-CIO Craig Dewling assumed direct oversight of the credit portfolio management teams. Brian Barnhurst, co-head of Global Credit Research, now serves as the sole head of Global Credit Research and reports to Mr. Dewling. Janet Crowe, co-Head of Global Credit Research, has been named head of the newly formed Private Credit team within PGIM Fixed Income and reports to John Vibert, President and CEO of PGIM Fixed Income.</p>
Nuveen/TIAA-CREF	<p>Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.</p>

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.25 | Q1 '25

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.05%	1.05%	5.23%	5.09%	1.55%	0.01%	0.45%	4.95%	4.30%	2.59%	1.83%
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
STABLE VALUE											
Voya Fixed Account - SURS	-	-	Crediting Rate: 2.25%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
Morningstar US Stable Value GR USD	0.74%	0.74%	3.03%	2.85%	1.89%	1.74%	2.26%	3.04%	2.70%	2.38%	2.23%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs I	4.21%	4.21%	1.86%	3.85%	-11.90%	5.72%	11.05%	6.21%	-0.04%	2.28%	2.44%
Bloomberg US Treasury US TIPS TR USD	4.17%	4.17%	1.84%	3.90%	-11.85%	5.96%	10.99%	6.17%	0.06%	2.36%	2.51%
Inflation-Protected Bond	3.95%	3.95%	2.12%	3.74%	-11.70%	5.22%	9.69%	6.26%	0.07%	2.64%	2.32%
INTERMEDIATE CORE BOND											
Nuveen Core Impact Bond R6	2.69%	2.69%	2.56%	6.04%	-14.01%	-1.03%	7.45%	5.26%	0.71%	0.58%	1.75%
State Street U.S. Bond Index Securities Lending Series Fund Class XIV	2.77%	2.77%	1.38%	5.61%	-13.13%	-1.62%	7.67%	4.96%	0.52%	-0.38%	1.48%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core Bond	2.71%	2.71%	1.48%	5.58%	-13.41%	-1.55%	7.80%	4.90%	0.46%	0.04%	1.42%
MULTISECTOR BOND											
PIMCO Income Instl	3.29%	3.29%	5.42%	9.32%	-7.81%	2.61%	5.80%	7.41%	4.63%	5.23%	4.41%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Multisector Bond	1.90%	1.90%	5.95%	8.59%	-10.77%	2.53%	6.32%	6.45%	3.08%	4.79%	3.25%

*ANNUALIZED

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This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.25 | Q1 '25

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
HIGH YIELD											
PGIM High Yield R6	1.53%	1.53%	8.46%	12.31%	-11.55%	6.47%	5.72%	8.35%	4.69%	7.48%	5.27%
Bloomberg US Corporate High Yield TR USD	1.00%	1.00%	8.19%	13.45%	-11.19%	5.28%	7.11%	7.69%	4.98%	7.29%	5.01%
High Yield Bond	0.78%	0.78%	7.70%	12.07%	-10.77%	4.89%	5.24%	6.66%	4.34%	6.72%	4.20%
LARGE COMPANY BLEND											
BlackRock Equity Index F	-4.28%	-4.28%	25.03%	26.30%	-18.10%	28.74%	18.48%	8.25%	9.07%	18.61%	12.54%
S&P 500 Index	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.59%	12.50%
Large Blend	-4.34%	-4.34%	22.74%	24.27%	-18.12%	26.54%	17.23%	6.30%	8.11%	17.58%	11.16%
MEDIUM COMPANY BLEND											
BlackRock Extended Equity Market F	-8.91%	-8.91%	16.92%	25.35%	-26.36%	12.45%	32.16%	-0.39%	2.72%	15.21%	7.96%
Russell Mid Cap	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.62%	16.28%	8.82%
Mid-Cap Blend	-4.85%	-4.85%	13.65%	15.97%	-15.48%	24.08%	13.06%	-1.27%	3.87%	15.67%	7.63%
GLOBAL LARGE STOCK BLEND											
BlackRock MSCI ACWI ESG Focus Index Fund F	-1.64%	-1.64%	17.52%	21.88%	-19.13%	18.22%	19.00%	7.38%	6.59%	15.05%	-
MSCI ACWI NR USD	-1.32%	-1.32%	17.49%	22.20%	-18.36%	18.54%	16.25%	7.15%	6.91%	15.18%	8.84%
Global Large-Stock Blend	-0.26%	-0.26%	13.36%	19.07%	-17.38%	18.05%	14.16%	4.77%	6.32%	13.56%	7.99%
FOREIGN LARGE VALUE											
Columbia Overseas Value Inst3	13.08%	13.08%	4.91%	16.33%	-5.88%	10.97%	-0.06%	16.43%	10.05%	15.59%	6.73%
Columbia Trust Overseas Value Fund	13.01%	13.01%	5.23%	16.65%	-5.01%	11.05%	-	16.67%	10.35%	-	-
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Value	10.07%	10.07%	4.77%	17.87%	-9.83%	11.78%	2.86%	10.79%	8.24%	13.95%	4.98%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.25 | Q1 '25

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	5.53%	5.53%	5.16%	15.93%	-16.29%	8.74%	11.36%	6.27%	4.66%	11.58%	5.35%
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Blend	6.81%	6.81%	4.37%	16.12%	-15.92%	10.15%	10.23%	5.88%	5.45%	11.73%	5.21%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	1.42%	1.42%	9.48%	14.81%	-30.79%	-0.74%	59.74%	5.46%	1.83%	10.61%	8.25%
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Growth	2.34%	2.34%	4.93%	16.02%	-25.10%	8.62%	22.39%	1.69%	3.13%	9.25%	5.50%
SMALL/MID COMPANY GROWTH											
Fiera Capital SMID Growth	-10.72%	-10.72%	5.26%	24.88%	-22.15%	16.87%	43.60%	-13.06%	-0.73%	14.76%	8.33%
Russell 2500 Growth	-10.80%	-10.80%	13.90%	18.93%	-26.21%	5.04%	40.47%	-6.37%	0.55%	11.37%	7.44%
Mid-Cap Growth	-8.89%	-8.89%	14.62%	20.57%	-28.53%	11.81%	38.98%	-3.36%	1.51%	12.01%	8.48%
SMALL COMPANY VALUE											
Earnest Partners SMID Cap Value	-5.28%	-5.28%	8.38%	15.47%	-8.94%	25.57%	20.23%	-4.66%	3.10%	17.60%	-
Russell 2000 Value	-7.74%	-7.74%	8.05%	14.65%	-14.48%	28.27%	4.63%	-3.12%	0.05%	15.31%	6.07%
Small Value	-7.18%	-7.18%	9.37%	15.88%	-11.46%	30.86%	3.54%	-3.22%	2.14%	17.29%	6.37%
SPECIALTY-REAL ESTATE											
Vanguard Real Estate Index Institutional	2.65%	2.65%	4.94%	11.82%	-26.17%	40.41%	-4.67%	8.98%	-1.85%	9.42%	4.87%
FTSE NAREIT All Equity REITS	2.75%	2.75%	4.92%	11.36%	-24.93%	41.30%	-5.12%	9.23%	-1.65%	9.56%	5.70%
Real Estate	1.69%	1.69%	6.02%	12.02%	-26.30%	41.45%	-4.38%	9.05%	-1.91%	9.59%	4.97%

*ANNUALIZED

CONTINUED...

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SECTION 4: INACTIVE PLAN REVIEW

Period Ending 3.31.25 | Q1 25

SECTION 4: INACTIVE PLAN REVIEW

Plan Assets.....
Investment Monitor.....
Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.25 | Q1 25

SURS Self Managed Plan - Frozen

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Money Market	CREF Money Market R3	\$6,037,244	1.59%	\$8,095,438	2.19%
Stable Value	TIAA Traditional - Retirement Choice	\$137,405,820	36.30%	\$137,926,196	37.24%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$7,406,833	1.96%	\$7,488,187	2.02%
Intermediate Core Bond	CREF Core Bond R3	\$14,622,647	3.86%	\$14,365,356	3.88%
Moderate Allocation	CREF Social Choice R3	\$23,897,448	6.31%	\$23,591,790	6.37%
Private Real Estate	TIAA Real Estate Account	\$2,495,092	0.66%	\$2,309,766	0.62%
Large Company Blend	CREF Equity Index R3	\$59,559,361	15.73%	\$54,546,586	14.73%
Large Company Growth	CREF Growth R3	\$484,373	0.13%	\$430,316	0.12%
Global Large Stock Blend	CREF Global Equities R3	\$29,417,921	7.77%	\$28,025,672	7.57%
Global Large Stock Blend	CREF Stock R3	\$97,220,410	25.68%	\$93,639,209	25.28%
TOTALS		\$378,547,148	100%	\$370,418,516	100%

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.25 | Q1 25

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond R3	●	●	●	●	●	●	●	●	●	●	●	98
Intermediate Core Bond CREF Core Bond R3	●	●	●	●	●	●	●	●	●	●	●	100
Moderate Allocation CREF Social Choice R3	●	▼	●	▼	●	●	●	▼	●	●	●	83
Large Company Growth CREF Growth R3	●	●	●	●	●	●	●	▼	●	●	●	91
Global Large Stock Blend CREF Global Equities R3	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.25 | Q1 25

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Money Market R3		This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional - Retirement Choice		This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Equity Index R3		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
TIAA Real Estate Account		This fund is currently on watch per the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. While the investment team has remained stable, the fund has experienced an extended period of challenging performance.
CREF Stock R3		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.25 | Q1 '25

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
CREF Money Market R3	1.05%	1.05%	5.13%	4.97%	1.24%	0.00%	0.38%	4.88%	4.14%	2.47%	1.67%
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
STABLE VALUE											
TIAA Traditional - Retirement Choice	1.11%	1.11%	-	-	-	-	-	4.59%	4.61%	4.26%	4.21%
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
Morningstar US Stable Value GR USD	0.74%	0.74%	3.03%	2.85%	1.89%	1.74%	2.26%	3.04%	2.70%	2.38%	2.23%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	3.78%	3.78%	3.43%	4.62%	-6.34%	5.28%	8.03%	6.83%	2.15%	3.54%	2.70%
Bloomberg US Treasury US TIPS TR USD	4.17%	4.17%	1.84%	3.90%	-11.85%	5.96%	10.99%	6.17%	0.06%	2.36%	2.51%
Inflation-Protected Bond	3.95%	3.95%	2.12%	3.74%	-11.70%	5.22%	9.69%	6.26%	0.07%	2.64%	2.32%
INTERMEDIATE CORE BOND											
CREF Core Bond R3	2.80%	2.80%	2.35%	6.31%	-13.14%	-1.23%	7.92%	5.30%	1.05%	0.66%	1.84%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core Bond	2.71%	2.71%	1.48%	5.58%	-13.41%	-1.55%	7.80%	4.90%	0.46%	0.04%	1.42%
MODERATE ALLOCATION											
CREF Social Choice R3	0.89%	0.89%	8.87%	14.82%	-15.47%	12.64%	13.52%	4.62%	4.34%	9.44%	6.53%
60% S&P 500, 40% Bloomberg Agg	-1.45%	-1.45%	15.04%	17.67%	-15.79%	15.86%	14.73%	7.02%	5.78%	10.88%	8.22%
Moderate Allocation	-0.26%	-0.26%	10.82%	13.81%	-15.05%	13.18%	12.52%	5.25%	4.28%	9.94%	6.27%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.25 | Q1 25

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
PRIVATE REAL ESTATE											
TIAA Real Estate Account	0.98%	0.98%	-4.12%	-13.62%	8.19%	17.87%	-0.84%	-0.55%	-4.97%	1.10%	3.04%
NCREIF Property Index	1.28%	1.28%	0.43%	-7.94%	5.53%	17.70%	1.60%	2.72%	-2.11%	3.25%	5.42%
NCREIF ODCE Index	0.84%	0.84%	-2.27%	-12.73%	6.55%	21.02%	0.34%	1.16%	-5.08%	2.01%	4.71%
LARGE COMPANY BLEND											
CREF Equity Index R3	-4.76%	-4.76%	23.52%	25.77%	-19.25%	25.52%	20.63%	6.99%	8.05%	17.98%	11.60%
S&P 500 Index	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.59%	12.50%
Large Blend	-4.34%	-4.34%	22.74%	24.27%	-18.12%	26.54%	17.23%	6.30%	8.11%	17.58%	11.16%
LARGE COMPANY GROWTH											
CREF Growth R3	-11.16%	-11.16%	32.01%	46.09%	-32.34%	20.43%	40.76%	3.48%	9.41%	17.90%	13.33%
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.09%	15.12%
Large Growth	-9.11%	-9.11%	29.06%	38.88%	-30.93%	22.07%	35.21%	4.11%	7.74%	16.69%	12.65%
GLOBAL LARGE STOCK BLEND											
CREF Global Equities R3	-2.75%	-2.75%	19.08%	23.94%	-18.49%	15.65%	22.75%	5.79%	7.70%	16.24%	9.03%
CREF Stock R3	-1.87%	-1.87%	16.60%	22.37%	-18.45%	18.92%	17.91%	5.49%	6.75%	15.59%	9.14%
MSCI ACWI NR USD	-1.32%	-1.32%	17.49%	22.20%	-18.36%	18.54%	16.25%	7.15%	6.91%	15.18%	8.84%
Global Large-Stock Blend	-0.26%	-0.26%	13.36%	19.07%	-17.38%	18.05%	14.16%	4.77%	6.32%	13.56%	7.99%

*ANNUALIZED

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SECTION 5: FUND FACT SHEETS

Period Ending 3.31.25 | Q1 25

SECTION 5: FUND FACT SHEETS	
Fund Fact Sheets.....	



INDUSTRY ANALYSIS

The stable value market continues to deliver consistent returns and capital preservation amid easing inflation and a modest decline in interest rates to end the first quarter 2025. The Federal Reserve held the federal funds rate at 4.25%–4.50%, while signaling potential cuts later in the year. Inflation cooled compared to fourth quarter 2024 levels, prompting expectations of a more accommodative policy path. Despite this, interest rates remain elevated relative to pre-2022 averages. Guaranteed stable value crediting rates offered to new business remain attractive compared to money market and other capital preservation options, supported by strong wrap coverage and the gradual amortization of higher-yielding securities. As a result, guaranteed stable value continues to offer competitive income and principal stability in a shifting rate environment.

CAPTRUST ANALYSIS

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a “general account” product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

GROSS CREDITING RATE

SURS Current Crediting Rate is 2.25%

INVESTMENT DETAILS

Crediting Rate Details:	New and existing money are credited equally; rates are reset monthly.
Competing Options:	Allowed.
Minimum Rate:	The minimum crediting rate is 1.00%.

LIQUIDITY PROVISIONS

Plan Sponsor	Participant
Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years	Benefit Responsive. Transfers to competing options subject to 90-day equity wash

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 3.31.25 | Q1 25

INDUSTRY ANALYSIS

The Federal Reserve held the federal funds rate at 4.25%–4.50% through the first quarter 2025, following three rate cuts in the second half of 2024. Inflation continued to cool, but strong labor markets and lingering uncertainty have tempered the pace of further easing. While interest rates declined modestly, they remain elevated by historical standards. The Treasury curve has begun to normalize, though the most front-end remains inverted. As a result, money market fund yields remain elevated and continue to outperform stable value funds in the near term, particularly for investors prioritizing liquidity and capital preservation amid a shifting rate environment.

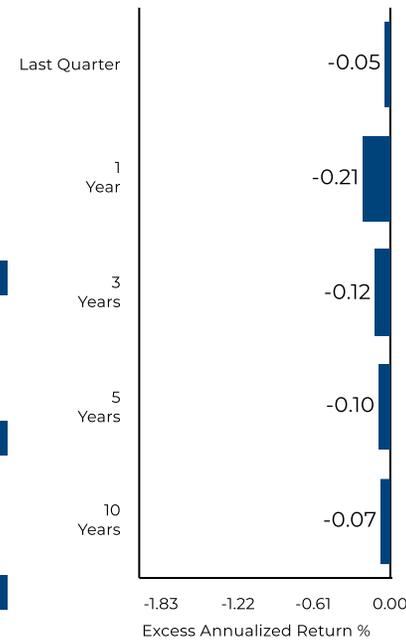
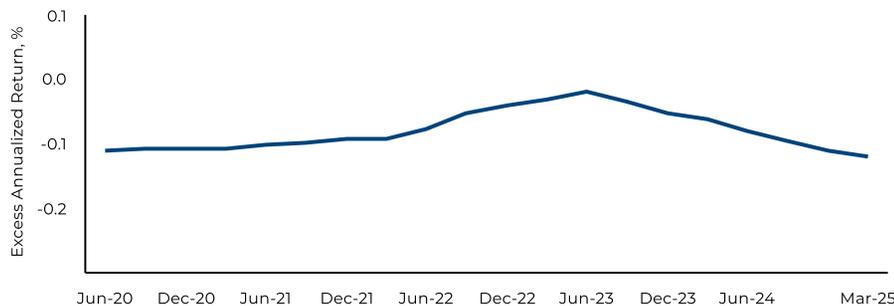
	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.05	4.95	4.30	2.59	1.83
FTSE 3 Month T-Bill	1.10	5.17	4.42	2.69	1.90

	2024	2023	2022	2021	2020
Vanguard Federal Money Market Investor	5.23	5.09	1.55	0.01	0.45
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

STD DEV / 5 YEAR

Vanguard Federal Money Market Investor	0.67
FTSE 3 Month T-Bill	0.69

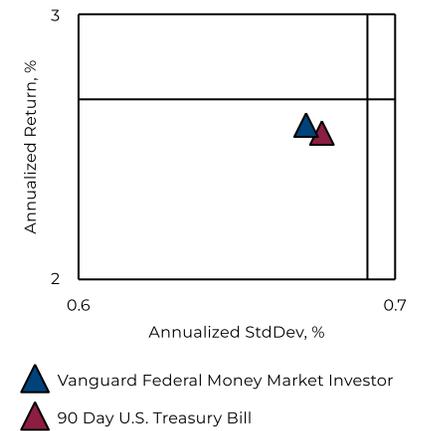
Rolling 3 Year Annualized Excess Return (Jun-20 - Mar-25)



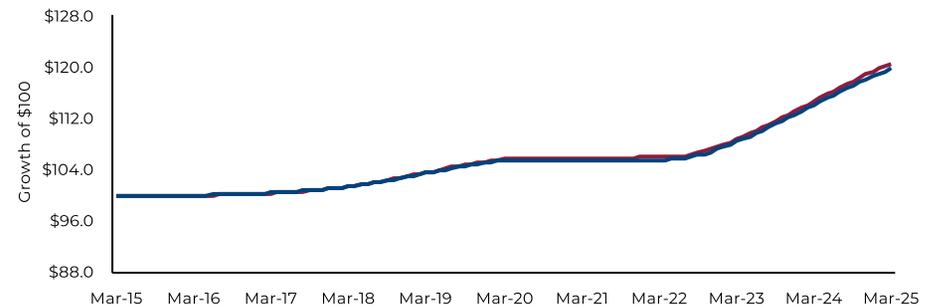
INVESTMENT PROFILE

Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	4.23 %

Performance vs Risk - 5 Year



Cumulative Performance (Apr 2015 - Mar 2025)



For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Money Market [mutual] fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>.



VANGUARD INFLATION-PROTECTED SECS I

Period Ending 3.31.25 | Q1 25

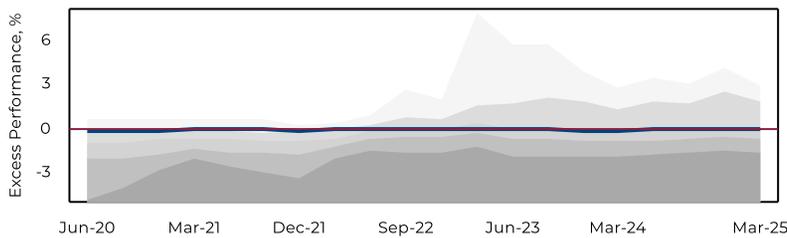
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Inflation-Protected Secs I	4.21	6.21	-0.04	2.28	2.44	1.86	3.85	-11.90	5.72	11.05
Blmbg. U.S. TIPS Index	4.17	6.17	0.06	2.36	2.51	1.84	3.90	-11.85	5.96	10.99
Inflation-Protected Bond Median	3.95	6.26	0.07	2.64	2.32	2.12	3.74	-11.70	5.22	9.69
Rank (%)	19	54	55	60	36	64	46	57	32	26
Population	187	187	186	181	174	187	194	196	200	198

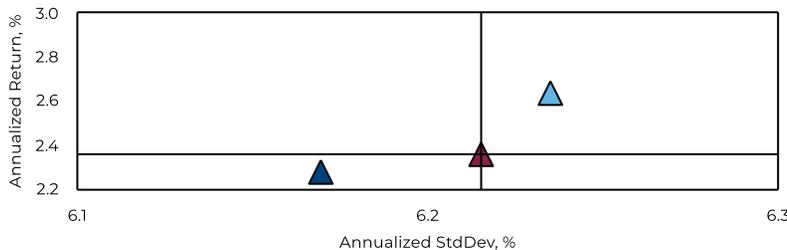
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs I	-0.01	-0.05	0.99	1.00	99.60	100.53	-0.21
Blmbg. U.S. TIPS Index	0.00	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.04	0.32	1.00	0.97	96.67	100.58	0.26

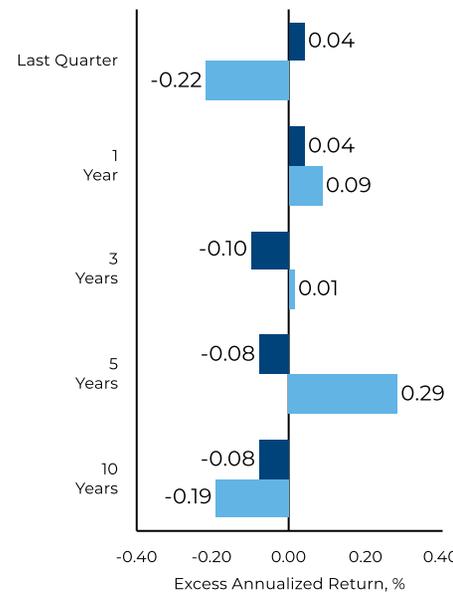
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Inflation-Protected Secs I ▲ Inflation-Protected Bond Median
 ▲ Blmbg. U.S. TIPS Index



■ Vanguard Inflation-Protected Secs I
 ■ Inflation-Protected Bond Median

INVESTMENT PROFILE

Ticker	VIPIX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$11,361 Million
PM Tenure	3 Years 4 Months
Net Expense(%)	0.07 %
Fund Inception	2003
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.78 %
Number of Holdings	62
Turnover	75.00 %
Avg. Effective Duration	6.66 Years
SEC Yield	1.65 %

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NUVEEN CORE IMPACT BOND R6

Period Ending 3.31.25 | Q1 25

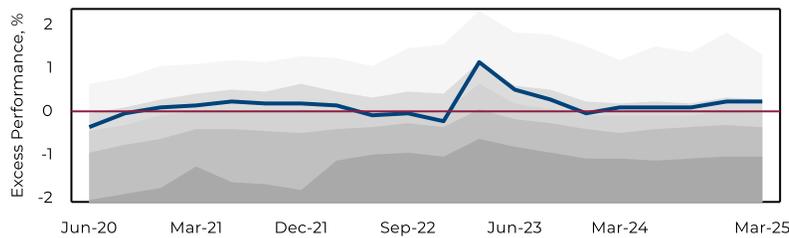
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Nuveen Core Impact Bond R6	2.69	5.26	0.71	0.58	1.75	2.56	6.04	-14.01	-1.03	7.45
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	2.71	4.90	0.46	0.04	1.42	1.48	5.58	-13.41	-1.55	7.80
Rank (%)	55	21	30	19	22	10	26	75	25	62
Population	414	414	397	382	340	426	445	442	443	434

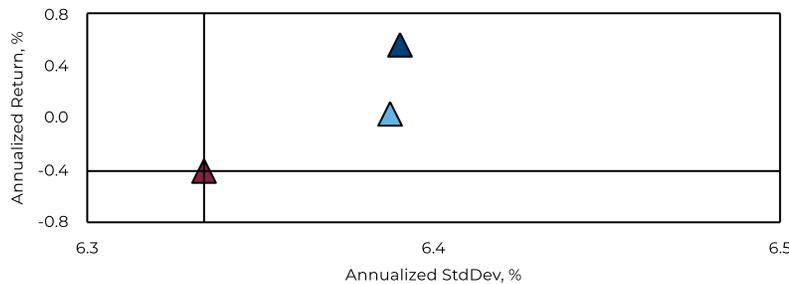
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Core Impact Bond R6	-0.28	0.98	1.00	0.98	106.74	95.38	1.08
Blmbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.36	0.44	1.00	0.98	102.02	98.61	0.43

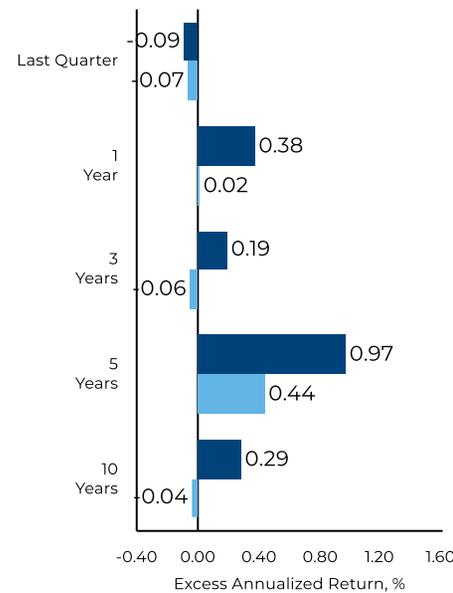
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Nuveen Core Impact Bond R6 ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index



■ Nuveen Core Impact Bond R6
■ Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	TSBIX
Portfolio Manager	Liberatore,S/Zarzycki,J
Portfolio Assets	\$5,241 Million
PM Tenure	12 Years 6 Months
Net Expense(%)	0.36 %
Fund Inception	2012
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.14 %
Number of Holdings	1032
Turnover	142.00 %
Avg. Effective Duration	5.99 Years
SEC Yield	4.63 %

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STATE ST US BND INDX SL CL XIV

Period Ending 3.31.25 | Q1 25

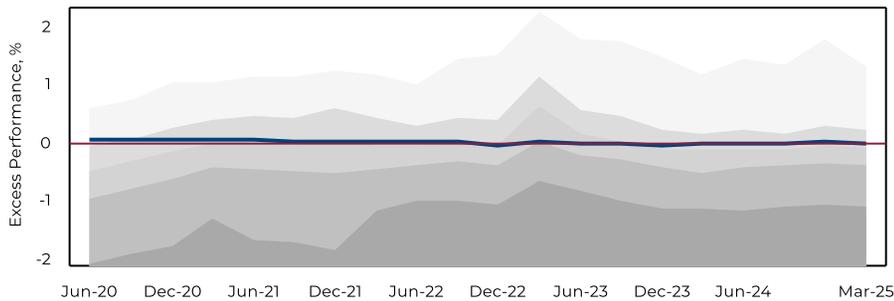
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
State St US Bnd Indx SL Cl XIV	2.77	4.96	0.52	-0.38	1.48	1.38	5.61	-13.13	-1.62	7.67
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	2.71	4.90	0.46	0.04	1.42	1.48	5.58	-13.41	-1.55	7.80
Rank (%)	37	43	43	72	45	59	49	34	53	55
Population	414	414	397	382	340	426	445	442	443	434

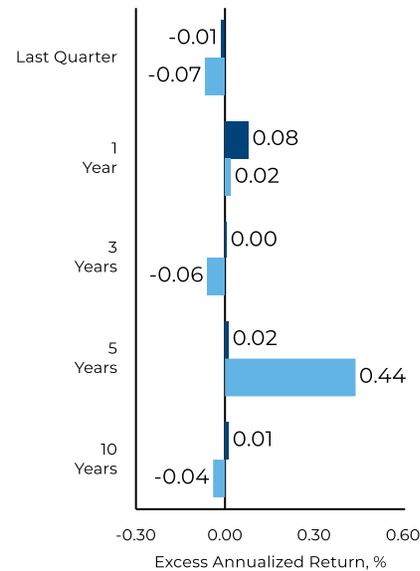
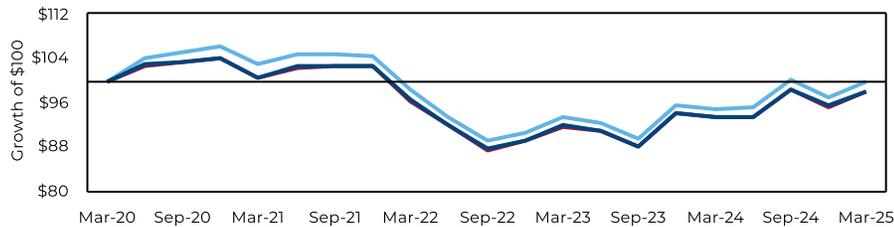
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
State St US Bnd Indx SL Cl XIV	-0.43	0.02	1.00	1.00	100.63	100.41	0.12
Blmbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.36	0.44	1.00	0.98	102.02	98.61	0.43

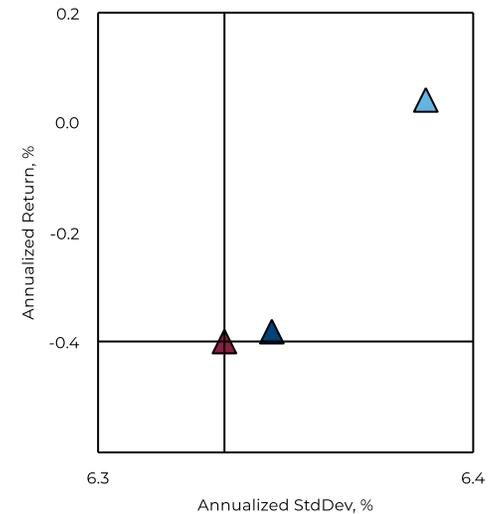
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



State St US Bnd Indx SL Cl XIV
Intermediate Core Bond Median

State St US Bnd Indx SL Cl XIV
Intermediate Core Bond Median
Blmbg. U.S. Aggregate Index

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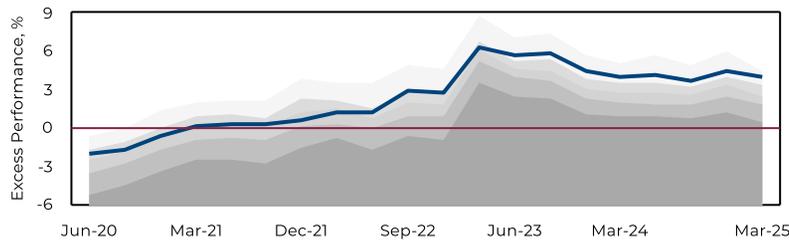
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Income Instl	3.29	7.41	4.63	5.23	4.41	5.42	9.32	-7.81	2.61	5.80
Bloomberg U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Multisector Bond Median	1.90	6.45	3.08	4.79	3.25	5.95	8.59	-10.77	2.53	6.32
Rank (%)	2	23	9	33	2	62	37	20	47	57
Population	332	332	319	296	226	332	347	343	344	329

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income Instl	0.49	5.55	0.79	0.79	107.60	44.75	1.87
Bloomberg U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.38	5.17	0.80	0.72	107.21	53.53	1.33

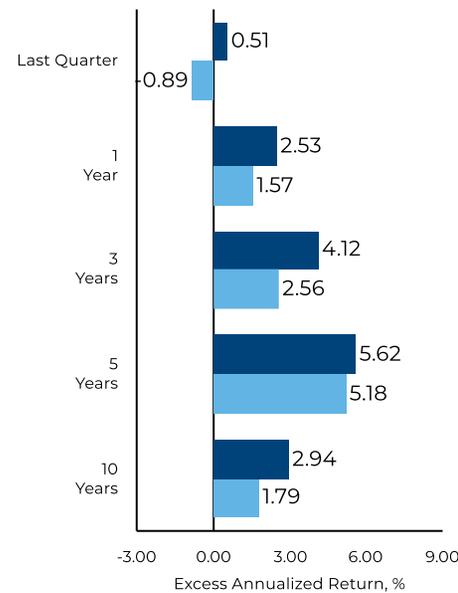
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PIMCO Income Instl ▲ Multisector Bond Median ▲ Bloomberg U.S. Aggregate Index



■ PIMCO Income Instl ■ Multisector Bond Median

INVESTMENT PROFILE

Ticker	PIMIX
Portfolio Manager	Anderson, J/Ivascyn, D/Murata, A
Portfolio Assets	\$112,205 Million
PM Tenure	18 Years
Net Expense(%)	0.83 %
Fund Inception	2007
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	63.85 %
Number of Holdings	9922
Turnover	588.00 %
Avg. Effective Duration	4.72 Years
SEC Yield	5.34 %

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PGIM HIGH YIELD R6

Period Ending 3.31.25 | Q1 25

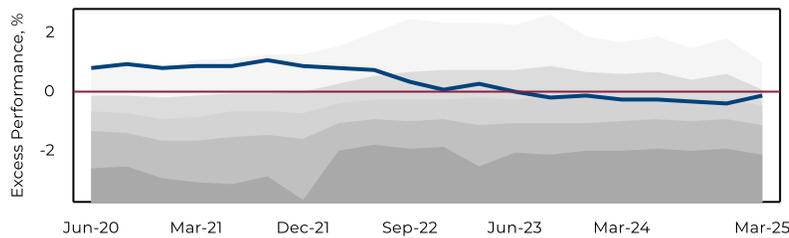
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PGIM High Yield R6	1.53	8.35	4.69	7.48	5.27	8.46	12.31	-11.55	6.47	5.72
ICE BofA U.S. High Yield, Cash Pay Index	0.97	7.52	4.83	7.18	4.91	8.04	13.40	-11.10	5.29	6.21
High Yield Bond Median	0.78	6.65	4.34	6.72	4.20	7.70	12.07	-10.77	4.89	5.24
Rank (%)	3	5	34	26	6	28	43	70	17	39
Population	559	559	548	529	500	569	612	636	648	635

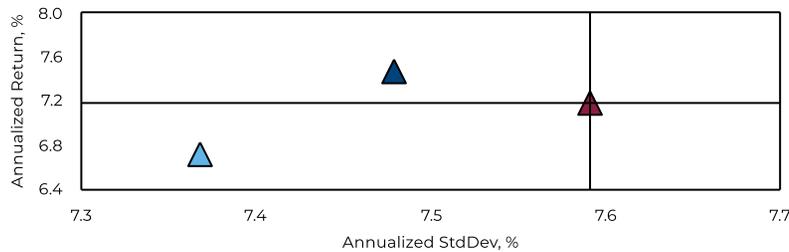
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PGIM High Yield R6	0.67	0.44	0.98	0.98	101.69	99.37	0.27
ICE BofA U.S. High Yield, Cash Pay Index	0.62	0.00	1.00	1.00	100.00	100.00	-
High Yield Bond Median	0.59	0.01	0.95	0.98	94.54	95.28	-0.31

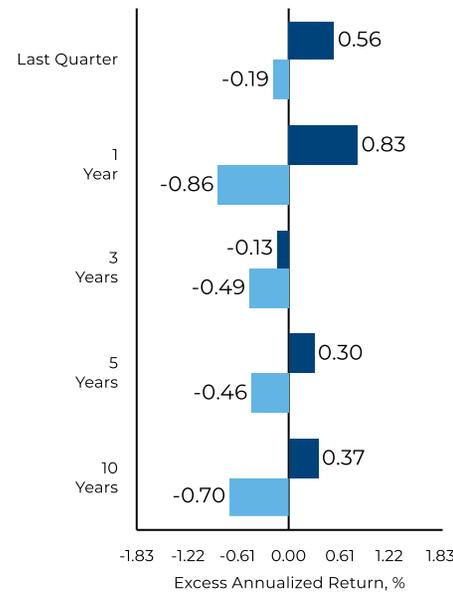
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PGIM High Yield R6
 ▲ ICE BofA U.S. High Yield, Cash Pay Index
 ▲ High Yield Bond Median



■ PGIM High Yield R6
 ■ High Yield Bond Median

INVESTMENT PROFILE

Ticker	PHYQX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,712 Million
PM Tenure	17 Years 5 Months
Net Expense(%)	0.38 %
Fund Inception	2011
Category Expense Median	0.82
Subadvisor	PGIM Fixed Income

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.59 %
Number of Holdings	871
Turnover	42.00 %
Avg. Effective Duration	3.08 Years
SEC Yield	7.14 %

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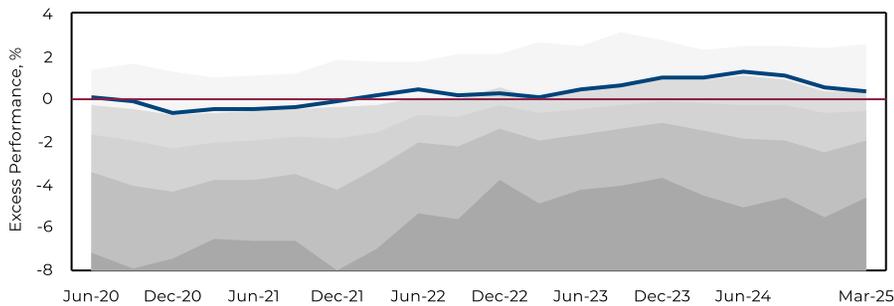
BLACKROCK EQUITY INDEX F

Period Ending 3.31.25 | Q1 25

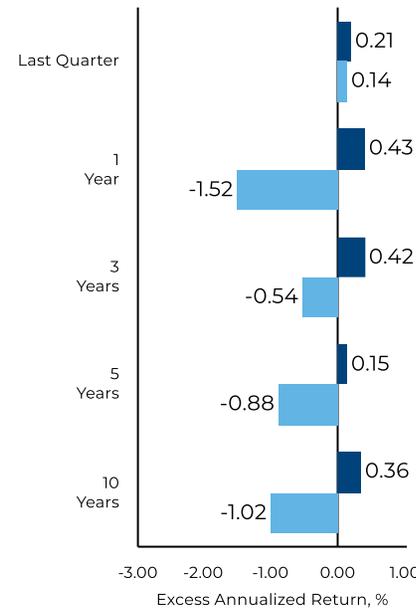
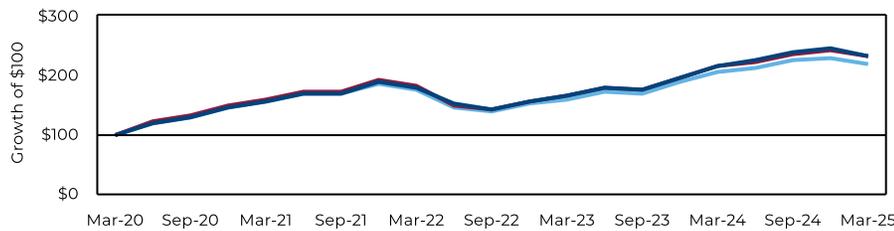
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Equity Index Fund F	-4.28	8.25	9.07	18.61	12.54	25.03	26.30	-18.10	28.74	18.48
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18	24.51	26.53	-19.13	26.45	20.96
Large Blend Median	-4.34	6.30	8.11	17.58	11.16	22.74	24.27	-18.12	26.54	17.23
Rank (%)	45	16	24	20	5	22	23	50	20	34
Population	1,172	1,172	1,128	1,096	993	1,188	1,234	1,245	1,253	1,226

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Equity Index Fund F	0.96	0.49	0.98	1.00	99.03	97.54	0.07
Russell 1000 Index	0.93	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.90	-0.06	0.97	0.97	96.71	97.74	-0.33

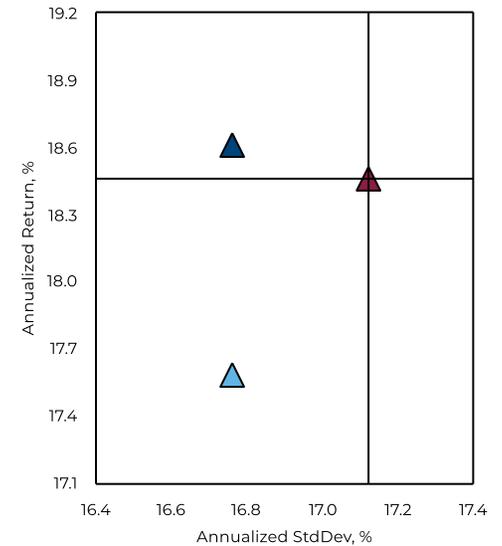
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Equity Index Fund F Large Blend Median

Equity Index Fund F Large Blend Median Russell 1000 Index

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BLACKROCK EXTENDED EQUITY MARKET F

Period Ending 3.31.25 | Q1 25

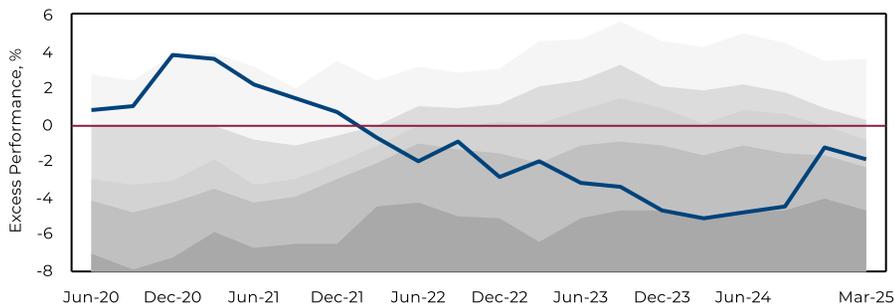
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Extended Equity Market Fund F	-8.91	-0.39	2.72	15.21	7.96	16.92	25.35	-26.36	12.45	32.16
Russell Midcap Index	-3.40	2.59	4.62	16.28	8.82	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Blend Median	-4.85	-1.27	3.87	15.67	7.63	13.65	15.97	-15.48	24.08	13.06
Rank (%)	91	37	71	62	40	21	9	97	97	4
Population	345	345	337	328	271	346	354	362	362	360

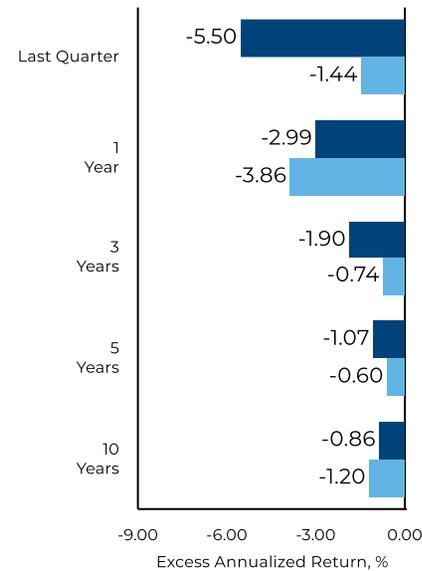
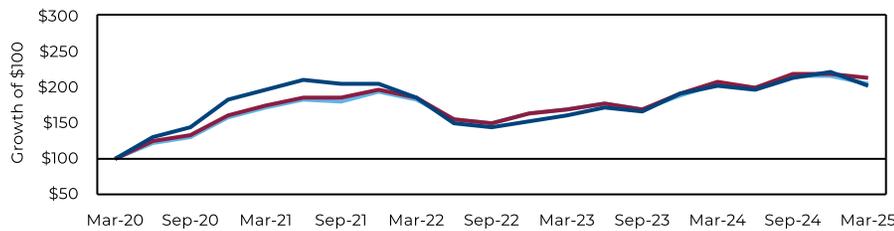
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Extended Equity Market Fund F	0.63	-2.52	1.14	0.93	105.64	111.94	-0.04
Russell Midcap Index	0.76	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.74	-0.05	0.97	0.94	97.53	99.92	-0.09

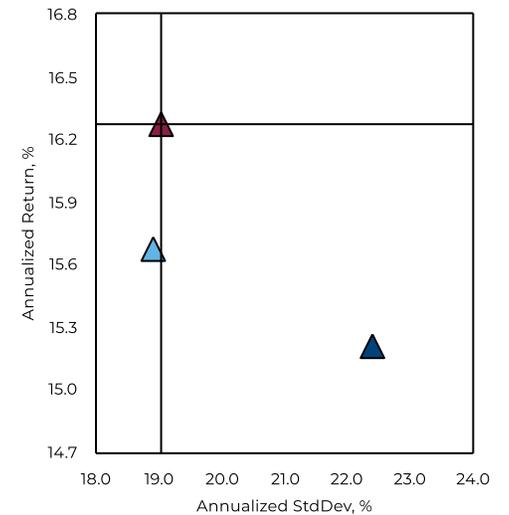
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Extended Equity Market Fund F
Mid-Cap Blend Median

Extended Equity Market Fund F
Mid-Cap Blend Median
Russell Midcap Index

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BLACKROCK MSCI ACWI ESG FOCUS INDEX F

Period Ending 3.31.25 | Q1 25

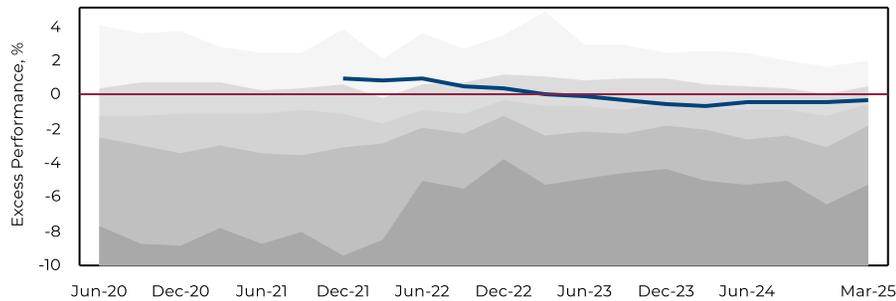
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
BlackRock MSCI ACWI ESG Focus Index F	-1.64	7.38	6.59	15.05	-	17.52	21.88	-19.13	18.22	18.99
MSCI AC World Index (Net)	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Blend Median	-0.26	4.77	6.32	13.56	7.99	13.36	19.07	-17.38	18.05	14.16
Rank (%)	70	21	44	28	-	20	25	76	48	15
Population	302	302	295	292	240	309	325	336	336	331

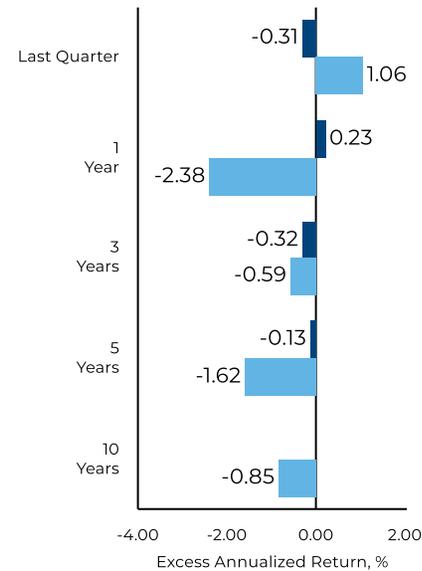
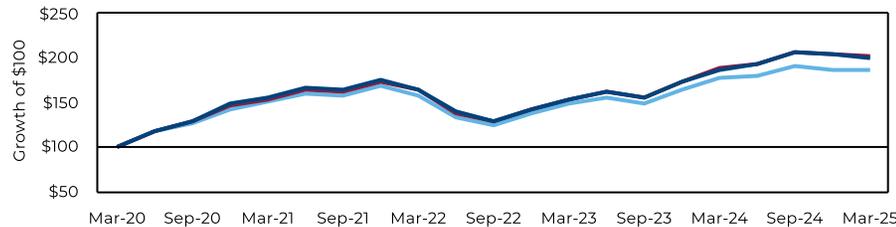
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock MSCI ACWI ESG Focus Index F	0.80	-0.34	1.02	1.00	101.32	102.98	-0.06
MSCI AC World Index (Net)	0.82	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.74	-0.78	0.99	0.94	97.63	101.13	-0.36

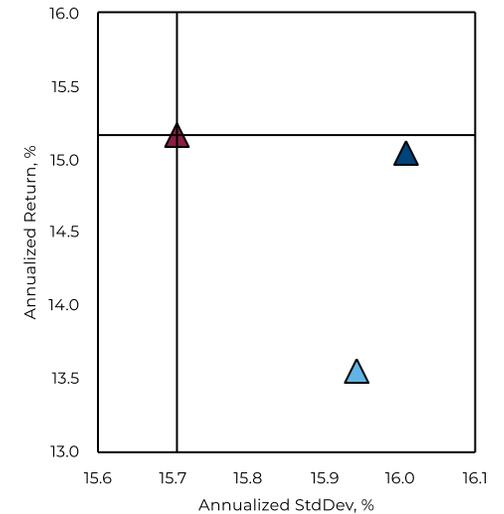
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ BlackRock MSCI ACWI ESG Focus Index F
■ Global Large-Stock Blend Median

▲ BlackRock MSCI ACWI ESG Focus Index F
▲ Global Large-Stock Blend Median
▲ MSCI AC World Index (Net)

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COLUMBIA OVERSEAS VALUE INST3

Period Ending 3.31.25 | Q1 25

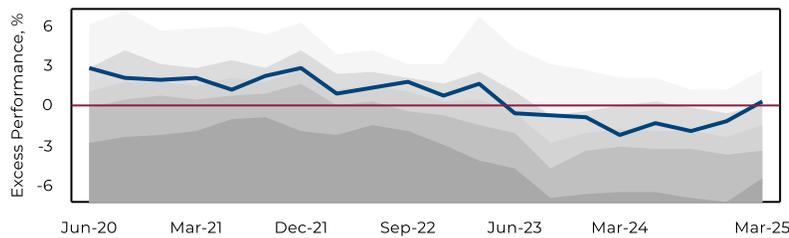
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Columbia Overseas Value Inst3	13.09	16.43	10.05	15.59	6.73	4.91	16.33	-5.88	10.97	-0.06
MSCI EAFE Value Index (Net)	11.56	12.85	9.69	14.77	5.06	5.68	18.95	-5.58	10.89	-2.63
Foreign Large Value Median	10.07	10.79	8.24	13.95	4.98	4.77	17.87	-9.83	11.78	2.86
Rank (%)	15	5	19	22	8	47	62	19	59	76
Population	302	302	294	272	244	306	344	339	336	328

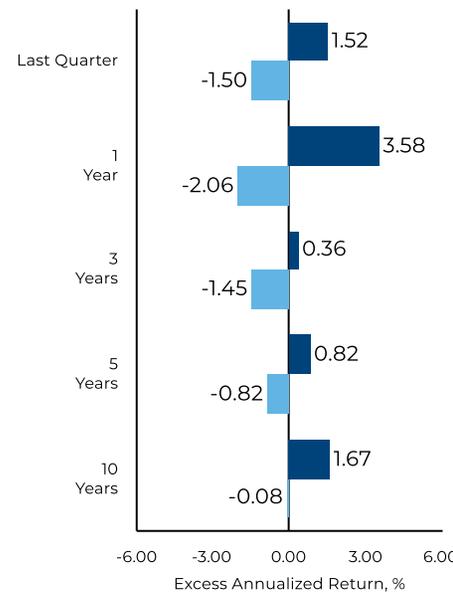
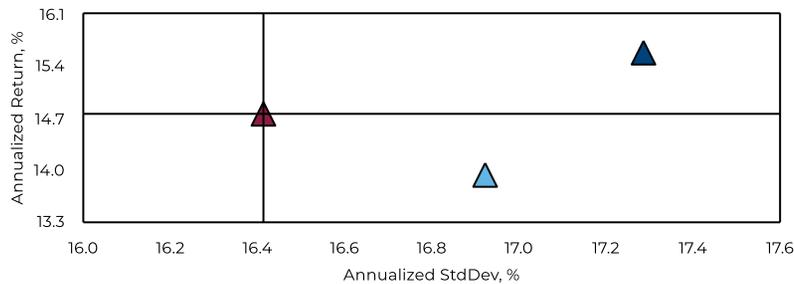
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Columbia Overseas Value Inst3	0.78	0.50	1.02	0.95	106.71	107.69	0.22
MSCI EAFE Value Index (Net)	0.77	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.72	-0.14	1.00	0.90	101.00	105.35	-0.11

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	COSYX
Portfolio Manager	Copper,F/Digiacom, P/Nomoto,D
Portfolio Assets	\$1,091 Million
PM Tenure	17 Years
Net Expense(%)	0.78 %
Fund Inception	2015
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.09 %
Number of Holdings	118
Turnover	34.00 %
Avg. Market Cap	\$18,900 Million
Dividend Yield	5.57 %

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COLUMBIA TRUST OVERSEAS VALUE FOUNDERS

Period Ending 3.31.25 | Q1 25

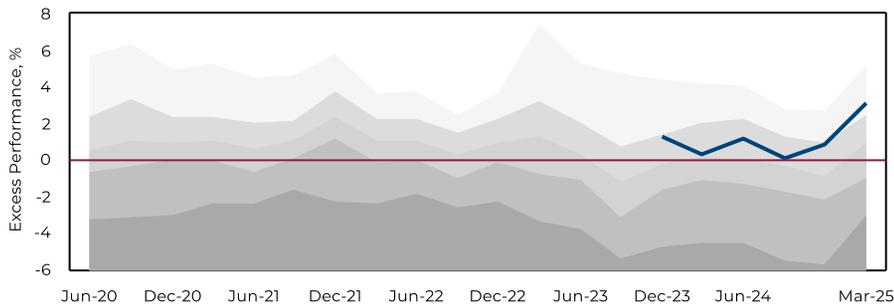
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Columbia Trust Overseas Value Founders	13.01	16.67	10.35	-	-	5.23	16.65	-5.01	11.05	-
MSCI AC World ex USA Value (Net)	8.58	11.35	7.23	13.62	4.71	6.04	17.30	-8.59	10.46	-0.77
Foreign Large Value Median	10.07	10.79	8.24	13.95	4.98	4.77	17.87	-9.83	11.78	2.86
Rank (%)	16	5	17	-	-	44	60	15	58	-
Population	302	302	294	272	244	306	344	339	336	328

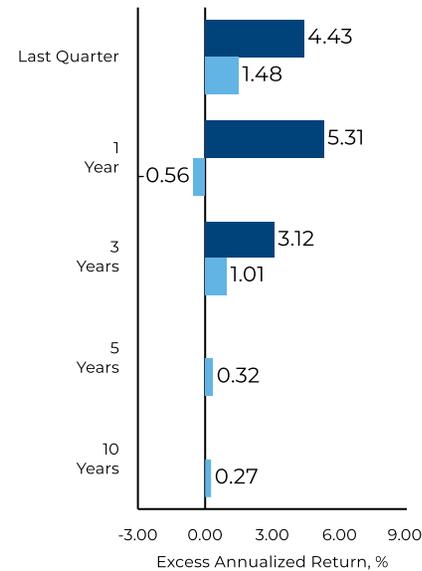
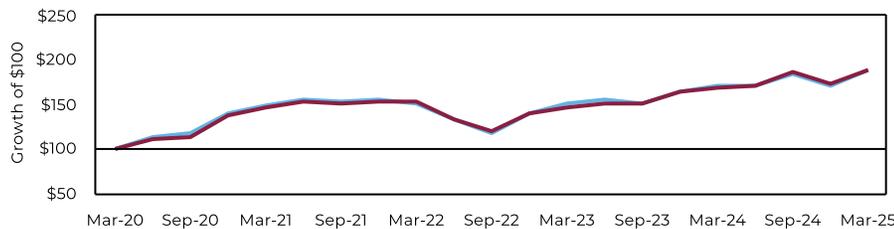
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Columbia Trust Overseas Value Founders	-	-	-	-	-	-	-
MSCI AC World ex USA Value (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.72	0.14	1.06	0.91	108.26	110.47	0.11

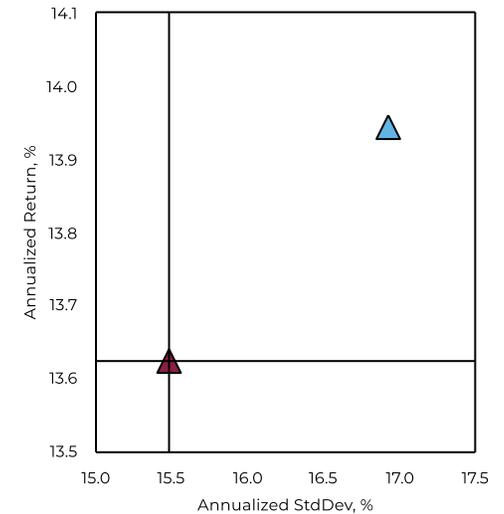
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



- ▲ Columbia Trust Overseas Value Founders
- ▲ Foreign Large Value Median
- ▲ MSCI AC World ex USA Value (Net)

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STATE ST GBL ALLCP EQ EX-US IDX SL CL II

Period Ending 3.31.25 | Q1 25

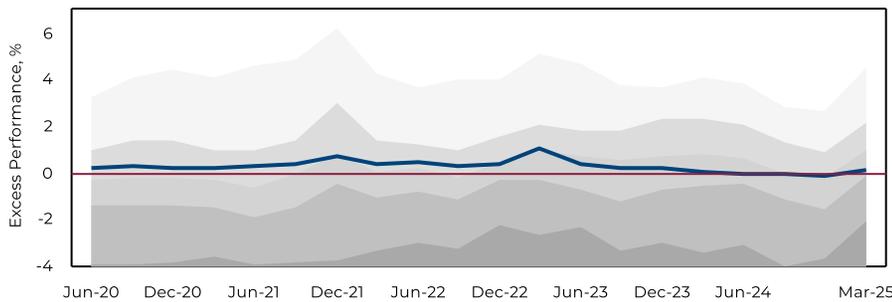
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
State St Gbl AllCp Eq ex-US Idx SL Cl II	5.53	6.27	4.66	11.58	5.35	5.16	15.93	-16.29	8.74	11.36
MSCI AC World ex USA (Net)	5.23	6.09	4.48	10.92	4.98	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	6.81	5.88	5.45	11.73	5.21	4.37	16.12	-15.92	10.15	10.23
Rank (%)	77	43	70	54	42	40	53	56	65	42
Population	618	618	600	583	487	627	683	703	732	719

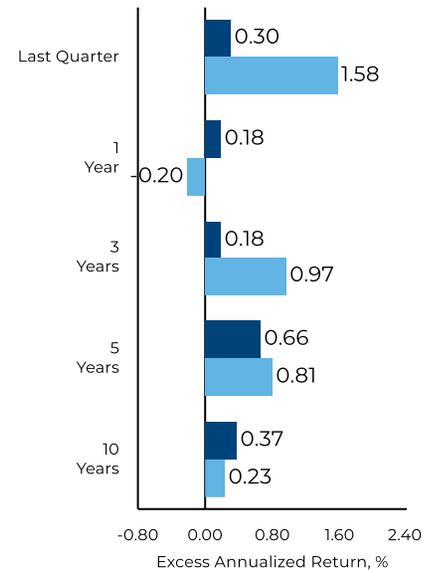
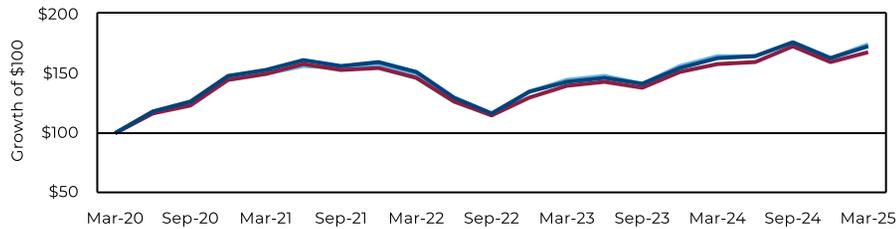
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
State St Gbl AllCp Eq ex-US Idx SL Cl II	0.61	0.31	1.03	0.99	105.21	104.71	0.48
MSCI AC World ex USA (Net)	0.59	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.61	0.40	1.03	0.93	107.19	106.17	0.24

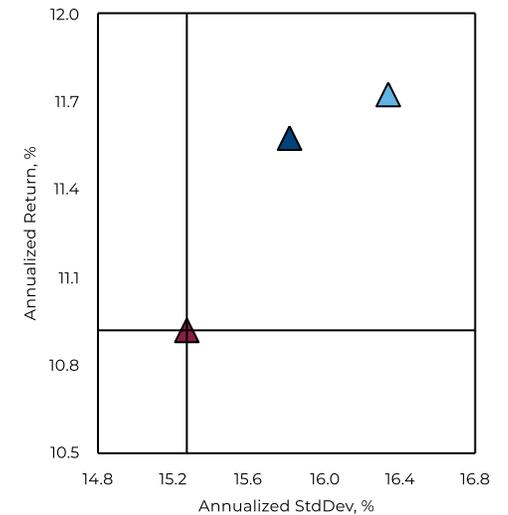
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



State St Gbl AllCp Eq ex-US Idx SL Cl II
Foreign Large Blend Median

State St Gbl AllCp Eq ex-US Idx SL Cl II
Foreign Large Blend Median
MSCI AC World ex USA (Net)

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VANGUARD INTERNATIONAL GROWTH ADM

Period Ending 3.31.25 | Q1 25

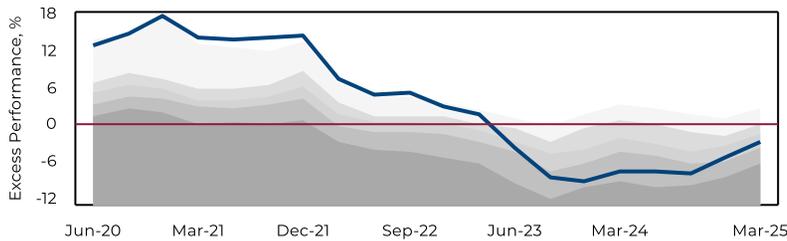
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard International Growth Adm	1.42	5.46	1.83	10.61	8.25	9.48	14.81	-30.79	-0.74	59.74
MSCI AC World ex USA (Net)	5.23	6.09	4.48	10.92	4.98	5.53	15.62	-16.00	7.82	10.65
Foreign Large Growth Median	2.34	1.69	3.13	9.25	5.50	4.90	16.02	-25.10	8.62	22.39
Rank (%)	69	21	64	26	5	14	70	82	89	2
Population	373	373	370	348	294	379	406	426	434	419

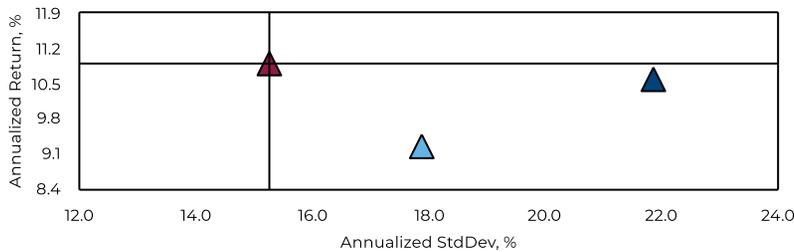
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.45	-2.47	1.30	0.82	126.51	140.10	0.09
MSCI AC World ex USA (Net)	0.59	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.46	-1.74	1.08	0.85	108.38	119.18	-0.18

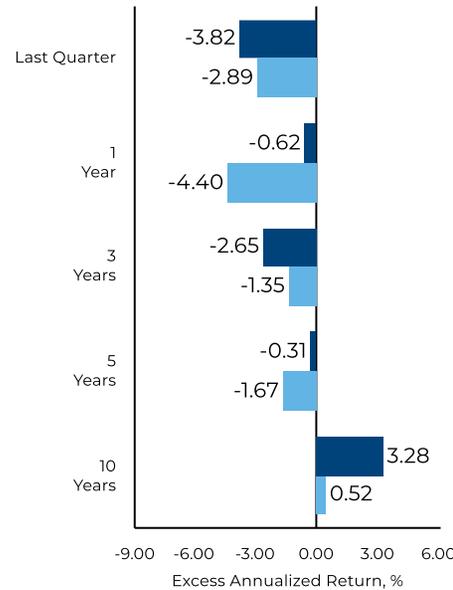
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard International Growth Adm ▲ Foreign Large Growth Median
▲ MSCI AC World ex USA (Net)



■ Vanguard International Growth Adm
■ Foreign Large Growth Median

INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Managed
Portfolio Assets	\$35,507 Million
PM Tenure	15 Years 3 Months
Net Expense(%)	0.25 %
Fund Inception	2001
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.77 %
Number of Holdings	151
Turnover	20.00 %
Avg. Market Cap	\$83,480 Million
Dividend Yield	1.32 %

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FIERA CAPITAL SMID GROWTH

Period Ending 3.31.25 | Q1 25

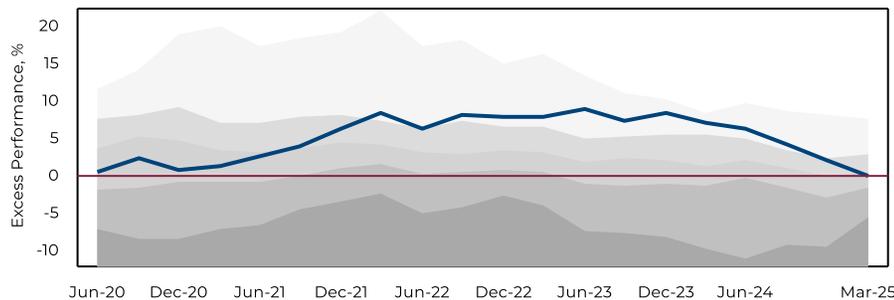
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Smid Growth	-10.48	-12.17	0.53	16.09	9.47	6.32	26.11	-20.73	18.03	45.01
Russell 2500 Growth Index	-10.80	-6.37	0.55	11.37	7.44	13.90	18.93	-26.21	5.04	40.47
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-9.61	-4.61	1.20	14.14	9.36	13.73	18.84	-27.64	13.31	46.85
Rank (%)	59	97	67	23	45	89	15	15	32	53
Population	57	57	57	54	39	62	63	63	65	64

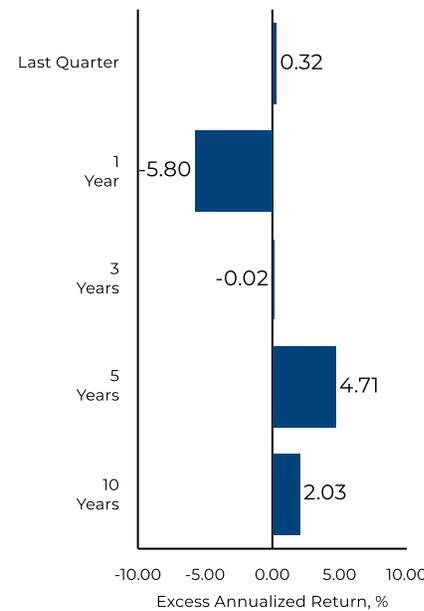
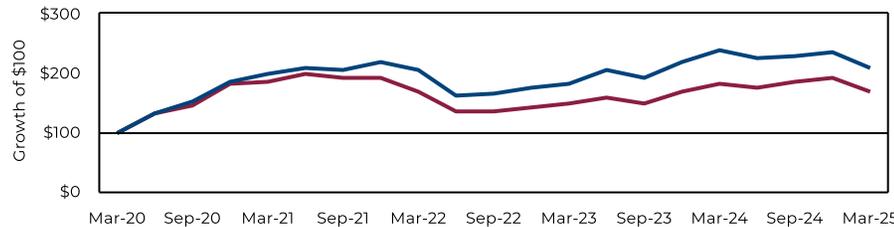
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Smid Growth	0.69	5.16	0.92	0.92	95.66	77.36	0.64
Russell 2500 Growth Index	0.48	0.00	1.00	1.00	100.00	100.00	-

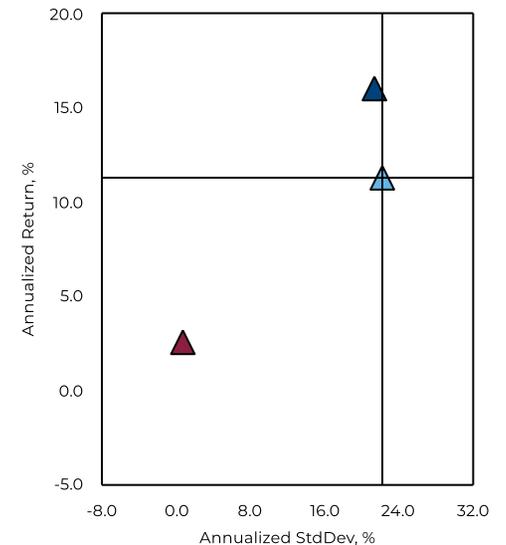
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Smid Growth

Smid Growth

90 Day U.S. Treasury Bill

Russell 2500 Growth Index

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EARNEST PARTNERS SMID CAP VALUE 1

Period Ending 3.31.25 | Q1 25

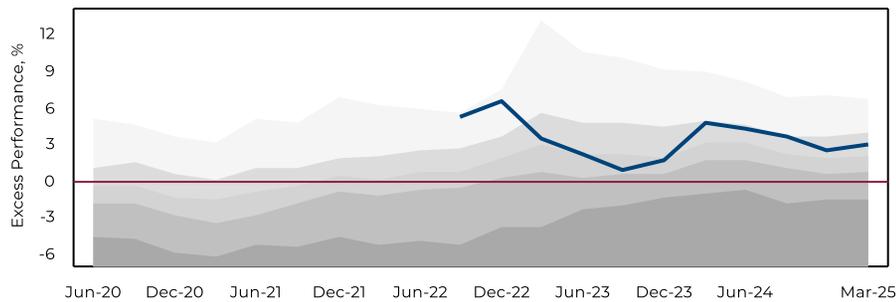
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
EARNEST Partners Smid Cap Value 1	-5.28	-4.66	3.10	17.60	-	8.38	15.47	-8.94	25.57	20.23
Russell 2000 Value Index	-7.74	-3.12	0.05	15.31	6.07	8.05	14.65	-14.48	28.27	4.63
Small Value Median	-7.18	-3.22	2.14	17.29	6.37	9.37	15.88	-11.46	30.86	3.54
Rank (%)	13	67	34	46	-	61	53	30	82	4
Population	423	423	413	403	371	425	458	461	460	456

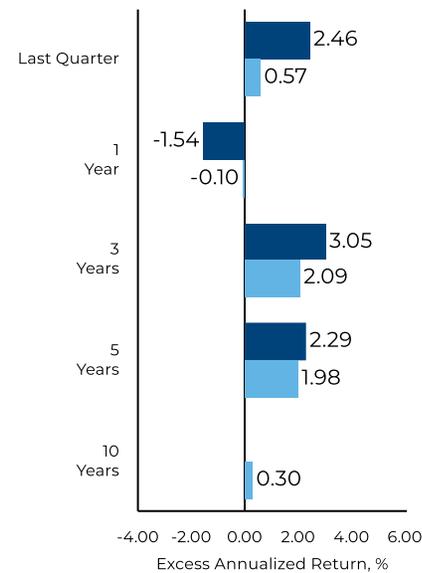
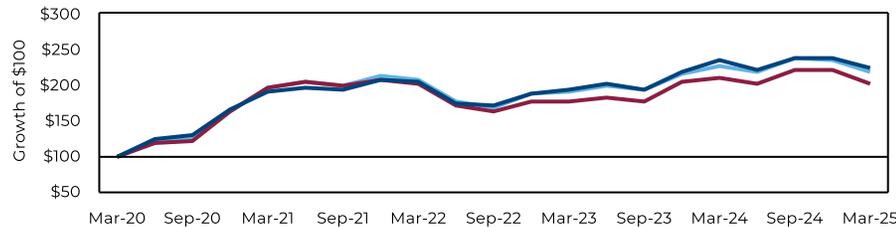
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
EARNEST Partners Smid Cap Value 1	0.76	3.40	0.90	0.92	96.76	87.45	0.27
Russell 2000 Value Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.73	2.69	0.94	0.94	98.79	90.78	0.32

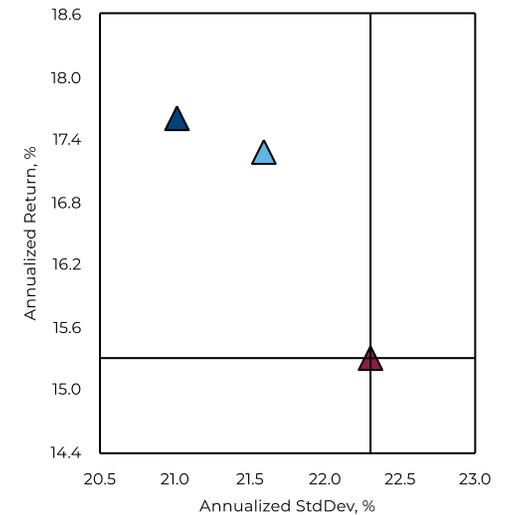
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ EARNEST Partners Smid Cap Value 1
 ■ Small Value Median

▲ EARNEST Partners Smid Cap Value 1
 ▲ Small Value Median
 ▲ Russell 2000 Value Index

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VANGUARD REAL ESTATE INDEX INSTITUTIONAL

Period Ending 3.31.25 | Q1 25

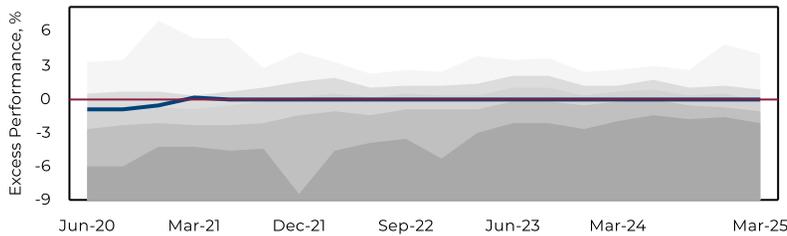
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Real Estate Index Institutional	2.65	8.98	-1.85	9.42	4.87	4.94	11.82	-26.17	40.41	-4.67
MSCI U.S. IMI Real Estate 25/50 Index	2.69	9.13	-1.74	9.53	-	5.05	11.96	-26.12	40.56	-4.55
Real Estate Median	1.69	9.05	-1.91	9.59	4.97	6.02	12.02	-26.30	41.45	-4.38
Rank (%)	27	53	48	55	53	73	56	48	64	53
Population	189	189	189	186	172	189	215	224	228	228

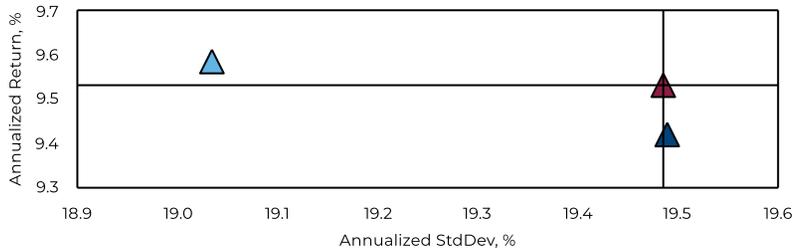
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Real Estate Index Institutional	0.43	-0.10	1.00	1.00	99.84	100.20	-1.43
MSCI U.S. IMI Real Estate 25/50 Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.45	0.49	0.97	0.98	96.25	95.85	-0.05

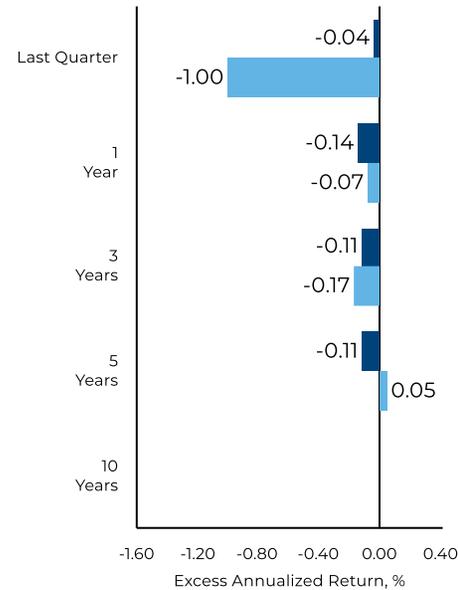
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Real Estate Index Institutional ▲ Real Estate Median
▲ MSCI U.S. IMI Real Estate 25/50 Index



■ Vanguard Real Estate Index Institutional
■ Real Estate Median

INVESTMENT PROFILE

Ticker	VGSNX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,183 Million
PM Tenure	28 Years 10 Months
Net Expense(%)	0.11 %
Fund Inception	2003
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.16 %
Number of Holdings	162
Turnover	7.00 %
Avg. Market Cap	\$26,848 Million
Dividend Yield	3.81 %

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APPENDIX	
Glossary of Terms.....	
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GLOSSARY

Period Ending 3.31.25 | Q1 25

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



QUANTITATIVE EVALUATION ITEMS

QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

DEFINITIONS

Period Ending 3.31.25 | Q1 25

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



DEFINITIONS (CONTINUED)

Period Ending 3.31.25 | Q1 25

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.



IMPORTANT DISCLOSURES

Period Ending 3.31.25 | Q1 25

Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.

General Disclosure

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Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

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Callan

December 31, 2024

 **State Universities Retirement
System of Illinois
Real Estate**

**Investment Measurement Service
Quarterly Review**

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December 31, 2024

Real Estate Snapshots

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Summary Analysis

4

Core Funds

Total Core Funds	20
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Non-Core Funds

Total Non-Core Funds	27
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Farmland

Total Farmland	34
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Infrastructure

Total Infrastructure	39
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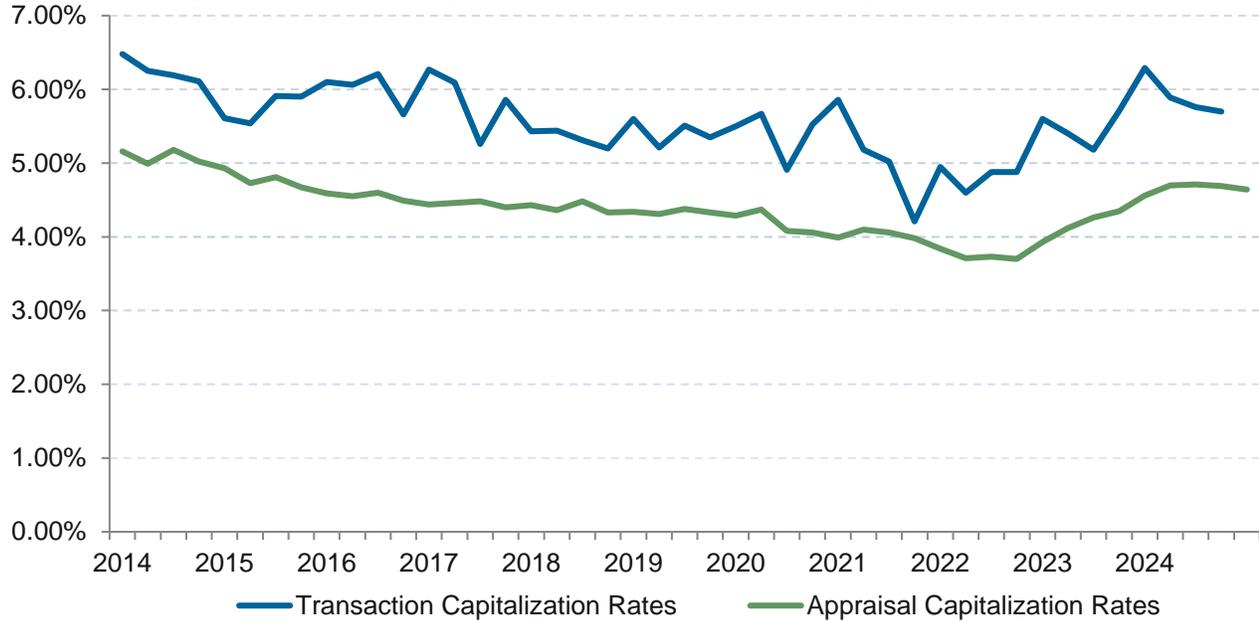
Definitions

44

**Commercial Real Estate Market Snapshot
Fourth Quarter 2024**

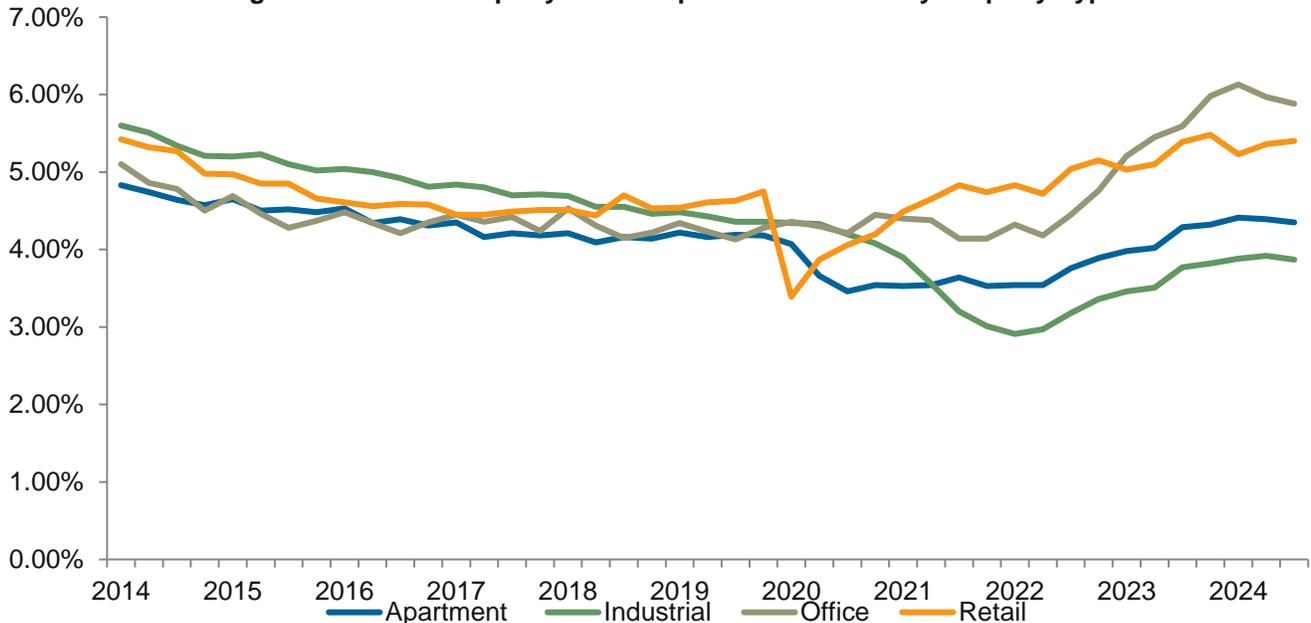
The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 0.9% during 4Q24. The income return was 1.2% while the appreciation return was -0.3%. Retail led property sector performance with a gain of 1.9%. Office finished last with a loss of 0.7%. Regionally, the Midwest led with a gain of 1.5%, while the West was the worst performer with a gain of just 0.4%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 1.2% during 4Q, with an income return of 1.0% and an appreciation return of 0.2%.

Figure 1: NCREIF Property Index Transaction and Appraisal Capitalization Rates



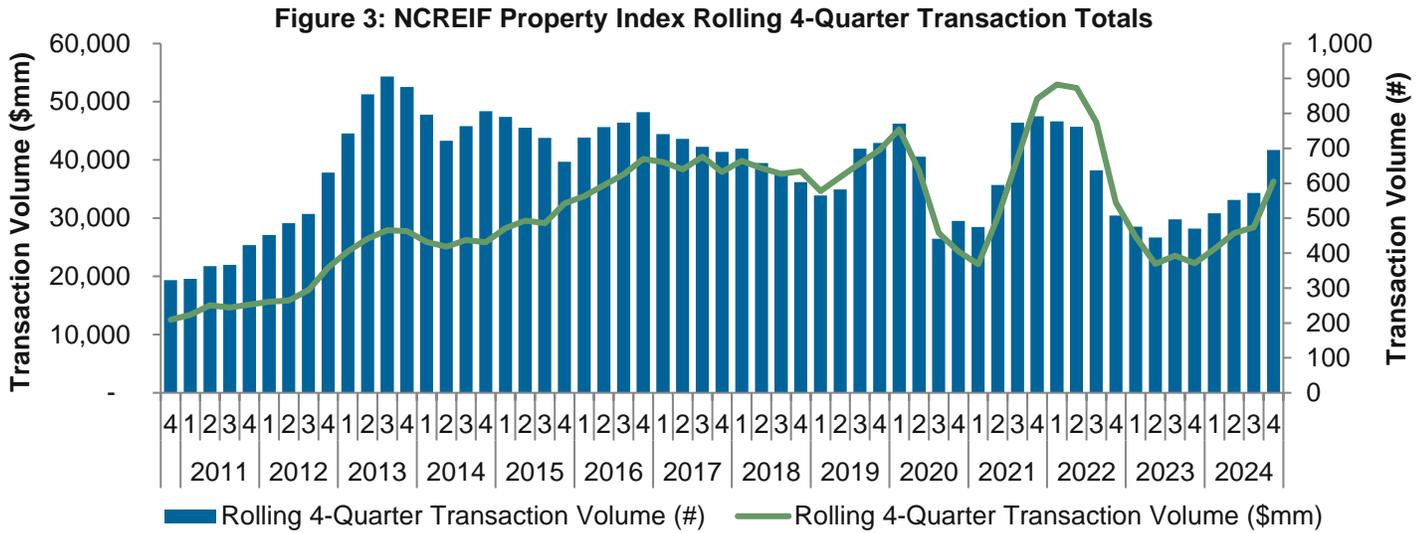
As seen in Figure 1, appraisal capitalization rates decreased slightly to 4.6% during 4Q, and capitalization rates measured in active trades fell by six basis points to 5.7%. At quarter end, the 10-year average appraisal capitalization rate was 4.3% and the 10-year average transaction capitalization rate was 5.5%. The spread between the two measures, which reflects pricing expectations between buyers and holders of real estate, remained constant at 118 basis points.

Figure 2: NCREIF Property Index Capitalization Rates by Property Type



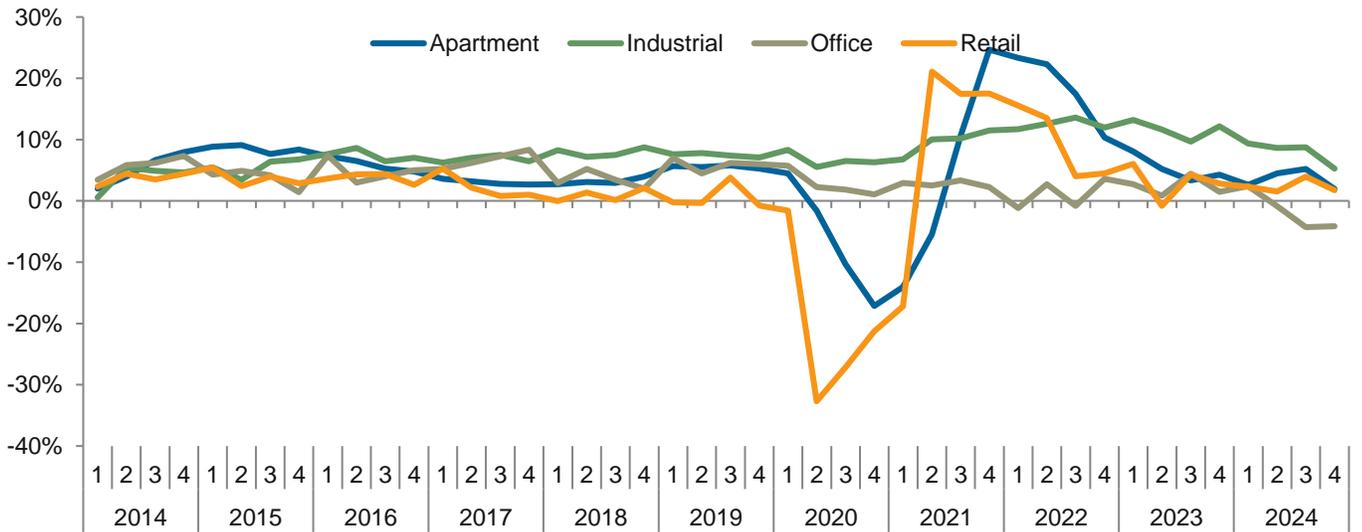
Market-weighted capitalization rates by property type increased for Retail (5.4%) and decreased for Apartment (4.4%), Industrial (3.9%), and Office (5.9%).

Commercial Real Estate Market Snapshot
Fourth Quarter 2024



As shown in Figure 3, rolling four-quarter transaction volume totaled \$36.3 billion across 695 transactions. NCREIF recorded 249 transactions during 4Q, representing \$13.9 billion of value, compared to \$9.2 billion in 3Q. The average transaction size was \$56.0 million, compared to \$52.7 million in 3Q.

Figure 4: NCREIF Property Index Rolling 4-Quarter NOI Growth by Property Type

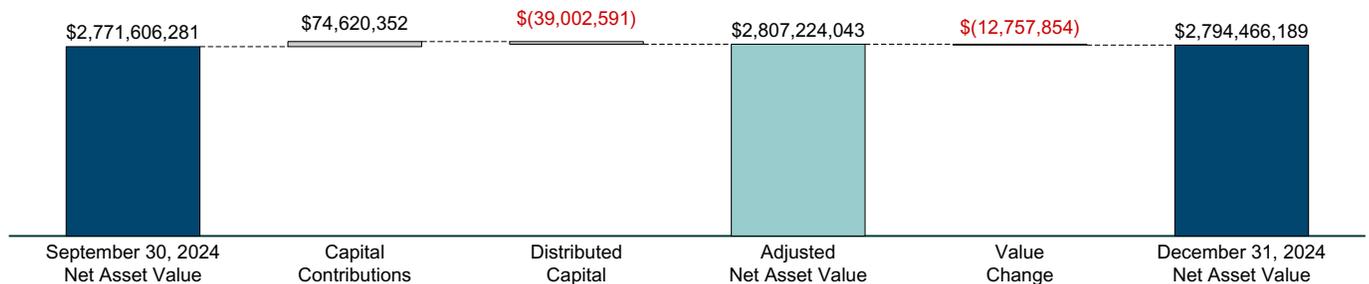


Rolling four-quarter net operating income growth during the quarter remained positive in all sectors except for Office (-4.2%). Rolling four-quarter net operating income growth decreased quarter over quarter in Apartment (2.0%), Industrial (5.3%), and Retail (1.7%).

**Total Real Assets
Fund Overview
Period Ended December 31, 2024**

Quarterly Position Change	September 30, 2024	Quarterly Change	December 31, 2024
Client Commitment	\$4,723,924,431	\$0	\$4,723,924,431
Paid-In Capital	\$4,350,532,578	\$74,620,352	\$4,425,152,930
Remaining Commitment	\$822,389,053	\$(64,098,159)	\$758,290,895
Distributions	\$2,729,345,844	\$39,002,591	\$2,768,348,435
Recallable Distributions	\$217,556,245	\$2,241,218	\$219,797,463
Non-Recallable Distributions	\$2,511,789,599	\$36,761,373	\$2,548,550,972
Net Asset Value	\$2,771,606,281	\$22,859,907	\$2,794,466,189
Total Distributed Capital and Net Asset Value	\$5,500,952,125	\$61,862,498	\$5,562,814,623

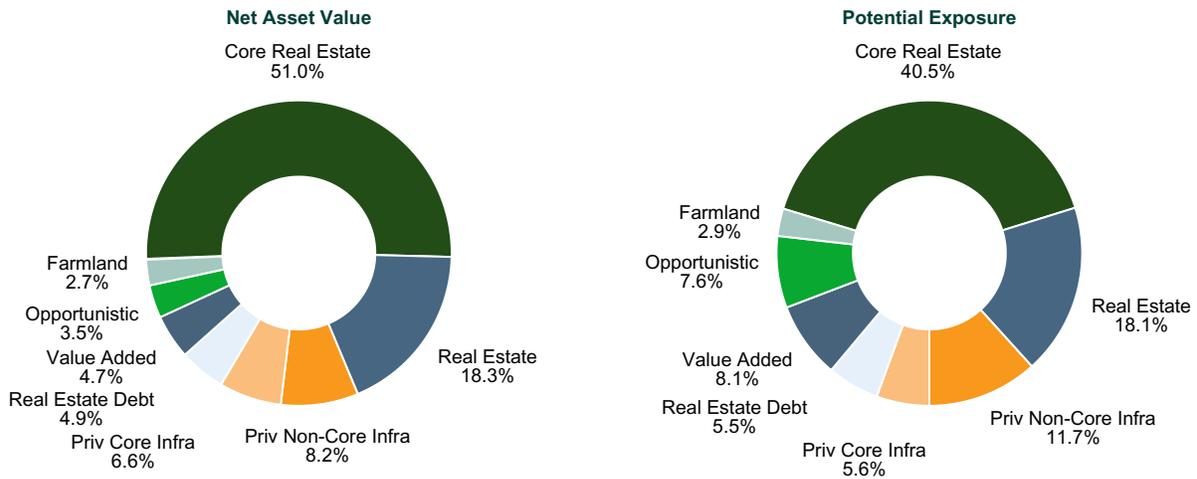
Performance Change	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	5.64%	(0.17%)	5.46%
Total Value to Paid-in Capital (TVPI)	1.26x	(0.01x)	1.26x
Distributions to Paid-in Capital (DPI)	0.63x	(0.00x)	0.63x
Residual Value to Paid-in Capital (RVPI)	0.64x	(0.01x)	0.63x
% of Commitments Contributed	92.10%	(1.58%)	93.68%



**Portfolio Diversification
Total Real Assets
Period Ended December 31, 2024**

The following tables illustrate current and potential exposure by Strategy type as of December 31, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Core Real Estate	\$1,426	51.04%	\$12	1.59%	\$1,438	40.49%
Real Estate	\$512	18.32%	\$132	17.38%	\$644	18.12%
Priv Non-Core Infra	\$228	8.17%	\$189	24.87%	\$417	11.73%
Priv Core Infra	\$185	6.62%	\$14	1.79%	\$199	5.59%
Real Estate Debt	\$137	4.89%	\$59	7.75%	\$195	5.50%
Value Added	\$132	4.72%	\$156	20.53%	\$287	8.09%
Opportunistic	\$98	3.51%	\$172	22.68%	\$270	7.60%
Farmland	\$76	2.74%	\$26	3.42%	\$102	2.88%
Global REITS	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Real Assets	\$2,794		\$758		\$3,553	



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Private Real Estate	\$2,489,777,659	89.10%	\$16,512,930	\$(10,303,527)	\$2,483,568,257	89.61%
Total Core Funds	\$1,611,422,198	57.66%	\$(10,065,087)	\$(3,180,102)	\$1,624,667,386	58.62%
BlackRock Global Renewable Power III	69,124,584	2.47%	4,160,981	(15,519,204)	80,482,807	2.90%
Blackstone Property Partners	212,544,185	7.61%	(491,289)	(6,795,836)	219,831,310	7.93%
Carlyle Property Investors	251,832,318	9.01%	(545,949)	(221,930)	252,600,198	9.11%
Clarion Partners Lion Properties Fund	176,490,177	6.32%	(249,796)	3,327,329	173,412,644	6.26%
GI Partners ETS Fund	63,837,431	2.28%	(162,439)	2,168,727	61,831,143	2.23%
Heitman America Real Estate Trust (HART)	262,823,598	9.41%	(479,347)	3,489,091	259,813,854	9.37%
IFM Glb Infrac Fund (GIF)	115,902,578	4.15%	(219,921)	3,034,273	113,088,227	4.08%
JP Morgan Strategic Property Fund (SPF)	212,111,355	7.59%	(11,399,804)	3,679,718	219,831,442	7.93%
Prologis US Logistics Fund (USLF)	163,064,784	5.84%	(549,096)	2,846,754	160,767,126	5.80%
UBS Trumbull Property Fund (TPF)	83,691,186	2.99%	(128,427)	810,977	83,008,636	2.99%
Total Non-Core Funds	\$878,355,462	31.43%	\$26,578,017	\$(7,123,426)	\$858,900,870	30.99%
Basis Real Estate Debt Fund I	21,608,145	0.77%	(443,279)	570,974	21,480,450	0.78%
Basis Real Estate Debt Fund II	38,759,315	1.39%	3,758,606	977,355	34,023,354	1.23%
Blackstone BREP Europe VI (1)	64,234,094	2.30%	1,014,732	(4,325,945)	67,545,308	2.44%
Blackstone BREP Europe VII	9,904,676	0.35%	4,218,028	(199,725)	5,886,372	0.21%
Blackstone BREP Asia III	8,190,261	0.29%	(41,937)	(107,538)	8,339,736	0.30%
Blue Vista Real Estate IV (2)	3,643,677	0.13%	(3,129,361)	(1,747,528)	8,520,566	0.31%
Brasa II	34,884,088	1.25%	1,644,868	1,361,443	31,877,776	1.15%
Brasa III	6,084,344	0.22%	6,315,789	(231,445)	-	-
Brookfield Strategic Real Estate II	18,082,843	0.65%	(596,014)	265,340	18,413,517	0.66%
Brookfield Strategic Real Estate III	40,616,016	1.45%	(947,306)	(246,103)	41,809,425	1.51%
Brookfield Strategic RE IV	54,985,938	1.97%	1,076,116	1,773,379	52,136,443	1.88%
Brookfield Strategic RE V	-676,746	(0.02%)	(254,508)	604,633	-1,026,871	(0.04%)
Cabot Industrial Value VI (CIVF)	59,445,068	2.13%	473,276	728,685	58,243,107	2.10%
Cabot Industrial Value VII (CIVF)	24,643,392	0.88%	9,394,520	86,154	15,162,718	0.55%
Crow Holdings Realty VII	42,281	0.00%	(307,907)	13,585	336,603	0.01%
Crow Holdings Realty VIII	127,510	0.00%	(1,499)	(10,318)	139,327	0.01%
Crow Holdings Realty IX	37,994,457	1.36%	(1,243,589)	(25,059)	39,263,105	1.42%
Crow Holdings Realty X	15,092,526	0.54%	3,003,980	164,512	11,924,034	0.43%
Dune Real Estate Partners II	4,715,695	0.17%	(835,464)	183,043	5,368,116	0.19%
Dune Real Estate Partners III/2022	57,726,561	2.07%	(111,598)	(3,951,221)	61,789,380	2.23%
Dune Real Estate IV	43,170,589	1.54%	(164,897)	(2,772,253)	46,107,739	1.66%
Franklin Templeton FTPREF	236,269	0.01%	(13,158)	(53,317)	302,744	0.01%
Franklin Templeton EMREFF	67,536	0.00%	20,554	(29,770)	76,752	0.00%
Franklin Templeton MDP RE 2015	61,348,370	2.20%	(86,544)	(676,764)	62,111,678	2.24%
Longpoint Realty Fund II	51,524,245	1.84%	(151,197)	1,344,548	50,330,894	1.82%
Longpoint Realty Fund III	29,749,156	1.06%	5,816,019	229,245	23,703,892	0.86%
Long Wharf VI	26,324,867	0.94%	(491,755)	(60,142)	26,876,763	0.97%
Long Wharf VII	17,161,555	0.61%	4,143,809	175,093	12,842,653	0.46%
Newport Capital Partners Fund III	8,583,587	0.31%	(126,030)	173,058	8,536,558	0.31%
Oaktree Real Estate Debt Fund II	10,068,767	0.36%	(46,277)	(607,565)	10,722,609	0.39%
StepSt Glb Partner RE II (fka MFIRE) (3)	10,781,578	0.39%	0	0	10,781,578	0.39%
Torchlight Debt VII	50,198,024	1.80%	(129,520)	589,358	49,738,186	1.79%
Torchlight Debt VIII	15,891,080	0.57%	(156,250)	758,166	15,289,164	0.55%
Westbrook XI	53,145,698	1.90%	(5,024,192)	(2,077,305)	60,247,195	2.17%
Total Farmland	\$76,443,599	2.74%	\$6,700,896	\$9,116	\$69,733,587	2.52%
Homestead USA Farmland Fund III	61,619,844	2.21%	(239,362)	(107,419)	61,966,625	2.24%
Homestead USA Farmland Fund IV	14,823,755	0.53%	6,940,258	116,535	7,766,962	0.28%
Total Private Infrastructure	\$228,244,930	8.17%	\$2,522,495	\$7,417,998	\$218,304,437	7.88%
Alinda Infrastructure Fund II	27,564	0.00%	(303,093)	7,880	322,777	0.01%
Ember Infrastructure I	33,733,307	1.21%	1,980,000	819,339	30,933,968	1.12%
Ember Infrastructure II	18,200,141	0.65%	3,485,221	1,866,616	12,848,304	0.46%
Macquarie Infrastructure Partners III	44,933,118	1.61%	(2,080,466)	1,399,679	45,613,904	1.65%
Macquarie Infrastructure Partners IV	67,385,093	2.41%	(159,166)	1,813,019	65,731,240	2.37%
Pantheon Glb Infrac Secondaries IV	63,965,708	2.29%	(400,000)	1,511,464	62,854,244	2.27%
Total Real Assets (4)	\$2,794,466,189	100.0%	\$25,736,321	\$(2,876,414)	\$2,771,606,281	100.0%

(1) Reported in Euro's by manager and then converted to US \$.

(2) Year end figure is based on estimate. YE audit takes 120 days.

(3) Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

(4) Values shown are minus accrued incentive fee.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years
Total Core Funds	(0.41%)	(2.55%)	(1.76%)
NCREIF NFI-ODCE Val Wt Nt	0.96%	(2.27%)	(3.14%)
Blackrock Global Renewable Power III	(19.59%)	(29.82%)	(2.99%)
Blackstone Property Partners	(3.31%)	(5.93%)	(4.66%)
Carlyle Property Investors	(0.30%)	(0.34%)	1.53%
Clarion Partners Lion Properties Fund	1.71%	(3.04%)	-
GI Partners ETS Fund	3.17%	(0.79%)	-
Heitman America Real Estate Trust (HART)	1.16%	(0.86%)	(1.30%)
IFM Gbl Infrast Fund (GIF)	2.49%	6.47%	-
JP Morgan Strategic Property Fund (SPF)	1.54%	(2.56%)	(4.91%)
Prologis US Logistics Fund (USLF)	1.51%	6.00%	0.89%
UBS Trumbull Property Fund (TPF)	0.82%	(2.20%)	(4.54%)
Total Non-Core Funds	(1.30%)	(1.22%)	2.01%
NCREIF ODCE + 1.5%	1.32%	(0.77%)	(1.62%)
Basis Real Estate Debt Fund I	2.30%	8.61%	8.35%
Basis Real Estate Debt Fund II	2.37%	11.43%	7.97%
Blackstone European VI (3)	(6.64%)	(5.24%)	(0.37%)
Blackstone European VII (3)	(5.91%)	(1.77%)	-
Blackstone RE Partners Asia III	(5.76%)	(7.79%)	-
Blue Vista Real Estate IV **	(23.29%)	(34.10%)	(23.80%)
Brasa II	4.00%	4.20%	2.50%
Brookfield Strategic Real Estate II	1.11%	(10.00%)	(1.65%)
Brookfield Strategic RE III	(0.79%)	5.74%	8.05%
Brookfield Strategic RE IV	2.91%	4.57%	-
Cabot Industrial Value VI (CIVF)	0.96%	7.78%	6.99%
Cabot Industrial Value VII (CIVF)	(0.59%)	(1.97%)	-
Crow Holdings Realty IX	(0.35%)	(2.04%)	1.32%
Crow Holdings Realty X	0.07%	-	-
Dune Real Estate Partners II	3.79%	2.70%	1.79%
Dune Real Estate Partners III/2022	(6.51%)	(13.98%)	(2.32%)
Dune Real Estate Partners IV	(6.37%)	(11.60%)	(0.25%)
Franklin Templeton MDP RE 2015	(1.23%)	(10.42%)	(1.01%)
Longpoint Realty Fund II	2.37%	11.11%	12.96%
Longpoint Realty Fund III	0.16%	1.48%	-
Long Wharf VI	(0.59%)	0.20%	7.07%
Long Wharf VII	(1.76%)	(0.19%)	-
Newport Capital Partners Fund III	1.70%	6.12%	19.84%
Oaktree Real Estate Debt Fund II	(5.96%)	(12.10%)	(9.46%)
StepSt Partner RE II (fka MFIRE) (2)	0.00%	(8.56%)	(7.68%)
Torchlight Debt VII	0.92%	3.42%	4.46%
Torchlight Debt VIII	3.94%	8.69%	-
Westbrook XI	(3.85%)	1.22%	10.31%
Total Private Real Estate	(0.72%)	(2.13%)	(0.76%)
Total Farmland	(0.47%)	(4.46%)	3.92%
NCREIF Farmland Index	(1.32%)	(1.03%)	4.38%
Homestead USA Farmland Fund III	(0.52%)	(4.34%)	4.22%
Homestead USA Farmland Fund IV	(0.19%)	(7.29%)	-
NCREIF Farmland Index	(1.32%)	(1.03%)	4.38%
Total Private Infrastructure	2.47%	6.84%	13.32%
CPI + 5%	1.32%	7.89%	9.22%
FTSE Dev Core Inf 50/50 N	(5.15%)	9.27%	1.72%
Ember Infrastructure I	2.23%	6.99%	3.97%
Ember Infrastructure II	10.68%	-	-
Macquarie Infrastructure Partners III	0.71%	1.40%	21.24%
Macquarie Infrastructure Partners IV	2.52%	6.56%	8.26%
Pantheon Gbl Infrast Secondaries IV	2.07%	11.08%	6.40%
Total Real Assets	(0.46%)	(1.54%)	0.19%
Total Real Assets Benchmark*(1)	1.02%	(1.09%)	(1.76%)

* Current Quarter Target = 60.0% NCREIF NFI-ODCE Val Wt Nt, 29.0% NCREIF NFI-ODCE Val Wt Nt+1.5%, 8.0% CPI-W+5.0% and 3.0% NCREIF Farmland Index.

(1) The quarterly Total Real Asset Benchmark returns are calculated by weighting the benchmark return for each asset class.

(2) Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

All returns are shown net of fees.

(3) Reported in Euro's by manager and then converted to US \$.

** Year end figure is based on estimate. YE audit takes 120 days.

All returns on this page are time-weighted. (TWR)

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 5 Years	Last 10 Years	Since Inception	
Total Core Funds	3.48%	5.26%	4.27%	(4/05)
NCREIF NFI-ODCE Val Wt Nt	1.99%	4.94%	5.37%	(4/05)
Blackrock Global Renewable Power III	-	-	(5.55%)	(1/21)
Blackstone Property Partners	0.29%	-	1.11%	(1/19)
Carlyle Property Investors	8.02%	-	7.79%	(7/18)
Clarion Partners Lion Properties Fund	-	-	(9.97%)	(7/22)
GI Partners ETS Fund	-	-	5.93%	(4/22)
Heitman America Real Estate Trust (HART)	3.36%	5.47%	5.54%	(4/14)
IFM Gbl Infrast Fund (GIF)	-	-	7.66%	(1/23)
JP Morgan Strategic Property Fund (SPF)	0.74%	4.14%	4.44%	(4/14)
Prologis US Logistics Fund (USLF)	-	-	12.33%	(10/20)
UBS Trumbull Property Fund (TPF)	(0.88%)	2.05%	3.40%	(4/06)
Total Non-Core Funds	4.29%	7.49%	7.38%	(4/09)
NCREIF ODCE + 1.5%	3.51%	6.45%	7.22%	(4/09)
Basis Real Estate Debt Fund I	8.76%	-	11.42%	(10/17)
Basis Real Estate Debt Fund II	-	-	6.15%	(4/21)
Blackstone European VI (3)	4.93%	-	4.23%	(10/19)
Blackstone European VII (3)	-	-	(1.77%)	(1/24)
Blackstone RE Partners Asia III	-	-	(14.28%)	(4/22)
Blue Vista Real Estate IV **	(7.08%)	-	(5.36%)	(10/15)
Brasa II	-	-	2.50%	(1/22)
Brookfield Strategic Real Estate II	5.82%	-	8.82%	(1/16)
Brookfield Strategic RE III	9.66%	-	9.92%	(7/19)
Brookfield Strategic RE IV	-	-	11.25%	(7/22)
Cabot Industrial Value VI (CIVF)	-	-	19.58%	(7/20)
Cabot Industrial Value VII (CIVF)	-	-	(1.97%)	(1/24)
Crow Holdings Realty IX	-	-	6.65%	(7/21)
Crow Holdings Realty X	-	-	8.30%	(4/24)
Dune Real Estate Partners II	0.03%	4.28%	6.13%	(4/09)
Dune Real Estate Partners III/2022	(3.01%)	3.52%	2.93%	(4/13)
Dune Real Estate Partners IV	0.58%	-	0.14%	(10/17)
Franklin Templeton MDP RE 2015	(1.02%)	-	0.62%	(7/15)
Longpoint Realty Fund II	-	-	8.01%	(10/21)
Longpoint Realty Fund III	-	-	1.48%	(1/24)
Long Wharf VI	17.60%	-	12.52%	(7/19)
Long Wharf VII	-	-	(8.88%)	(7/23)
Newport Capital Partners Fund III	-	-	17.36%	(7/21)
Oaktree Real Estate Debt Fund II	(6.68%)	-	(1.07%)	(10/17)
StepSt Partner RE II (fka MFIRE) (2)	(5.08%)	0.54%	2.33%	(1/12)
Torchlight Debt VII	-	-	2.89%	(4/21)
Torchlight Debt VIII	-	-	(5.50%)	(10/22)
Westbrook XI	-	-	18.50%	(10/20)
Total Private Real Estate	3.65%	5.86%	4.77%	(4/05)
Total Farmland	-	-	5.75%	(1/21)
NCREIF Farmland Index	4.80%	5.90%	5.23%	(1/21)
Homestead USA Farmland Fund III	-	-	2.52%	(10/20)
Homestead USA Farmland Fund IV	-	-	(10.52%)	(10/23)
NCREIF Farmland Index	4.80%	5.90%	0.97%	(10/23)
Total Private Infrastructure	14.19%	9.72%	8.97%	(10/09)
CPI + 5%	9.20%	8.00%	7.52%	(10/09)
FTSE Dev Core Inf 50/50 N	3.11%	5.32%	8.04%	(10/09)
Ember Infrastructure I	-	-	(1.47%)	(7/21)
Ember Infrastructure II	-	-	10.68%	(10/24)
Macquarie Infrastructure Partners III	21.86%	14.47%	14.47%	(1/15)
Macquarie Infrastructure Partners IV	9.89%	-	2.88%	(1/18)
Pantheon Gbl Infrast Secondaries IV	-	-	6.40%	(1/22)
Total Real Assets	4.41%	6.08%	4.70%	(4/05)
Total Real Assets Benchmark*(1)	3.02%	5.27%	5.26%	(4/05)

* Current Quarter Target = 60.0% NCREIF NFI-ODCE Val Wt Nt, 29.0% NCREIF NFI-ODCE Val Wt Nt+1.5%, 8.0% CPI-W+5.0% and 3.0% NCREIF Farmland Index.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Core Funds	(0.41%)	(2.55%)	(1.76%)	3.48%	5.26%
NCREIF NFI-ODCE Val Wt Nt	0.96%	(2.27%)	(3.14%)	1.99%	4.94%
Total Non-Core Funds	(1.30%)	(1.22%)	2.01%	4.29%	7.49%
NCREIF ODCE + 1.5%	1.32%	(0.77%)	(1.62%)	3.51%	6.45%
Total Private Real Estate	(0.72%)	(2.13%)	(0.76%)	3.65%	5.86%
Total Farmland	(0.47%)	(4.46%)	3.92%	-	-
NCREIF Farmland Index	(1.32%)	(1.03%)	4.38%	4.80%	5.90%
Total Private Infrastructure	2.47%	6.84%	13.32%	14.19%	9.72%
CPI + 5%	1.32%	7.89%	9.22%	9.20%	8.00%
FTSE Dev Core Inf 50/50 N	(5.15%)	9.27%	1.72%	3.11%	5.32%
Total Real Assets	(0.46%)	(1.54%)	0.19%	4.41%	6.08%
Total Real Assets Benchmark*(1)	1.02%	(1.09%)	(1.76%)	3.02%	5.27%

* Current Quarter Target = 60.0% NCREIF NFI-ODCE Val Wt Nt, 29.0% NCREIF NFI-ODCE Val Wt Nt+1.5%, 8.0% CPI-W+5.0% and 3.0% NCREIF Farmland Index.

(1) The quarterly Total Real Asset Benchmark returns are calculated by weighting the benchmark return for each asset class.

All returns are shown net of fees.

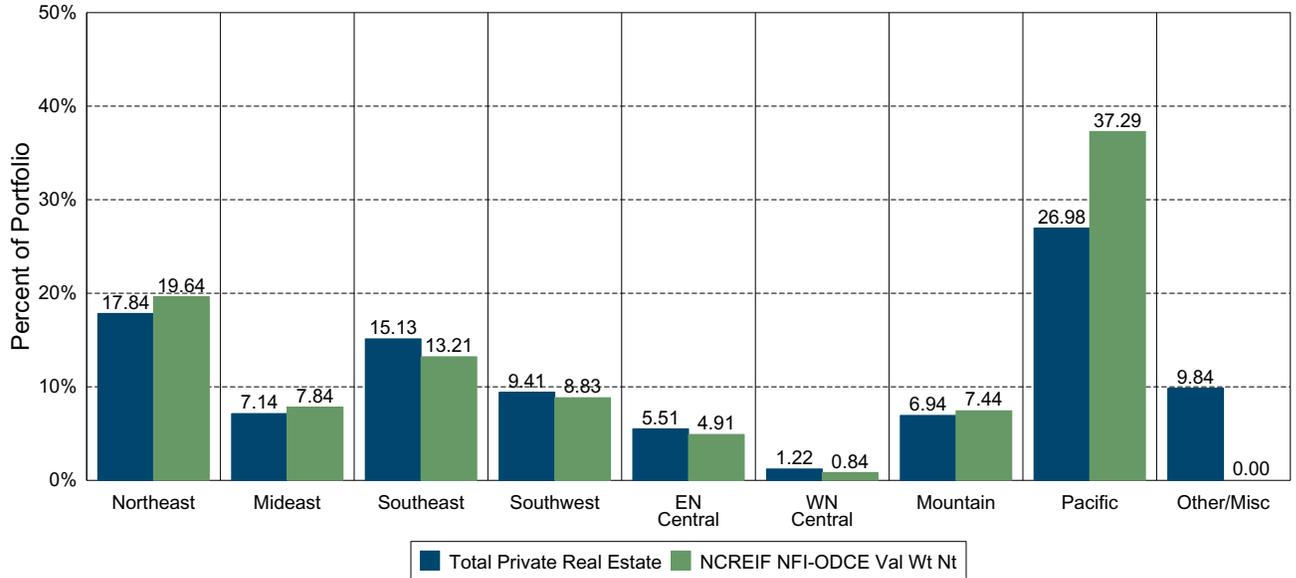
All returns on this page are time-weighted. (TWR)

Total Private Real Estate Diversification Analysis as of December 31, 2024

Diversification Analysis

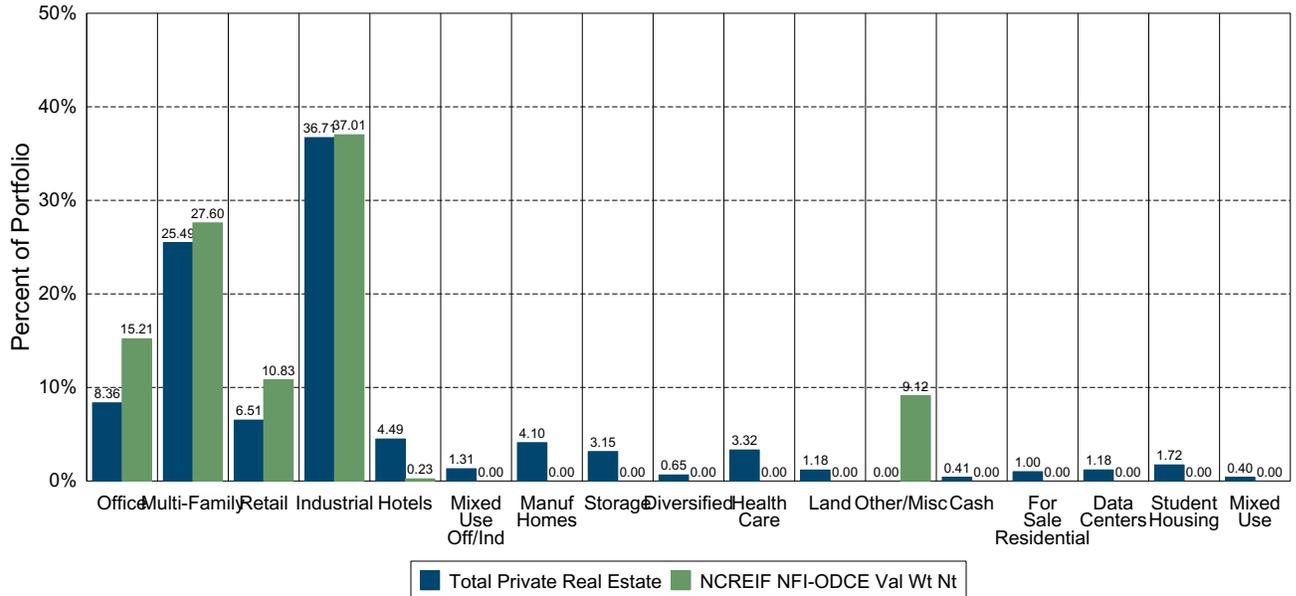
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Total Private Real Estate	17.84%	7.14%	15.13%	9.41%	5.51%	1.22%	6.94%	26.98%	9.84%
NCREIF NFI-ODCE Val Wt Nt	19.64%	7.84%	13.21%	8.83%	4.91%	0.84%	7.44%	37.29%	0.00%

Diversification by Property Type as of December 31, 2024



Total Private Real Estate	8.36%	25.49%	6.51%	36.71%	4.49%	1.31%	4.10%	3.15%	0.65%	3.32%	1.18%	0.00%	0.41%	1.00%	1.18%	1.72%	0.40%
NCREIF NFI-ODCE Val Wt Nt	15.21%	27.60%	10.83%	37.01%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.12%	0.00%	0.00%	0.00%	0.00%	0.00%

These charts do not include IFM and BlackRock Global Renewable Power III portfolio exposure, which are reflected in the infrastructure portfolio section of this document.

**Total Private Real Estate
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
06/2005	0	42,173,431	0	0	(0)	123,467	0	0	42,049,963
09/2005	42,049,963	34,412,979	0	0	2,932,432	852,473	0	0	78,542,902
12/2005	78,542,902	48,535,080	0	0	(2,207,961)	1,217,584	0	0	123,652,438
03/2006	123,652,438	1,679,008	0	0	7,754,988	1,679,008	0	0	131,407,426
06/2006	131,407,426	154,313,912	17,260	0	62,225	1,829,427	0	0	283,971,396
09/2006	283,971,396	6,538,259	1,719,275	0	(379,023)	1,882,915	0	0	289,966,992
12/2006	289,966,992	7,421,001	1,708,539	334,414	6,091,615	1,887,109	0	0	302,966,624
03/2007	302,966,624	6,918,111	1,675,293	348,138	13,086,106	3,690,165	0	2,458,173	318,149,659
06/2007	318,149,659	1,842,480	1,807,242	359,826	14,785,736	1,842,480	0	0	334,382,812
09/2007	334,382,812	2,265,946	1,724,761	380,988	10,156,598	1,826,121	0	0	346,323,006
12/2007	346,323,006	1,956,882	1,690,561	388,418	6,336,475	5,689,851	0	0	350,228,655
03/2008	350,228,655	1,988,386	1,674,352	663,376	1,569,797	1,988,386	0	0	352,809,428
06/2008	352,809,428	8,831,700	1,822,454	128,447	(17,340,577)	2,918,708	0	0	343,075,849
09/2008	343,075,849	3,142,415	1,822,648	376,323	(2,083,408)	3,142,415	0	0	342,438,766
12/2008	342,438,766	3,143,110	1,881,551	286,163	(45,400,090)	3,143,110	0	0	298,634,064
03/2009	298,634,064	3,043,682	1,823,223	273,693	(44,893,159)	4,264,862	0	0	254,069,254
06/2009	254,069,254	3,600,000	1,840,942	592,300	(23,368,122)	1,989,933	0	0	233,559,843
09/2009	233,559,843	0	1,703,642	575,906	(12,246,283)	2,003,491	0	0	220,437,804
12/2009	220,437,804	0	1,788,774	566,083	(10,965,797)	1,965,752	0	0	208,728,946
03/2010	208,728,946	25,000,000	2,015,326	210,612	734,572	2,061,158	0	0	234,207,074
06/2010	234,207,074	27,040,000	3,097,524	239,447	5,875,693	2,456,070	0	0	267,524,774
09/2010	267,524,774	25,000,000	2,907,443	294,552	19,471,475	2,727,021	0	0	311,882,119
12/2010	311,882,119	26,840,000	3,525,226	487,973	8,701,428	3,289,692	0	0	347,171,108
03/2011	347,171,108	6,169,856	3,049,562	672,479	8,721,683	3,328,279	0	0	361,111,450
06/2011	361,111,450	4,373,333	3,139,247	663,418	14,060,049	4,205,243	0	0	377,815,419
09/2011	377,815,419	2,222,095	2,938,893	679,965	15,992,933	3,423,940	0	0	394,865,435
12/2011	394,865,435	16,655,942	2,952,521	703,273	(6,843,995)	3,396,014	0	0	403,530,615
03/2012	403,530,615	5,777,016	3,237,093	712,989	10,670,378	3,528,506	0	0	418,973,609
06/2012	418,973,609	12,851,428	3,070,176	811,541	6,466,680	6,007,838	0	544,391	433,998,123
09/2012	433,998,123	12,453,309	3,465,912	821,801	8,311,113	5,978,369	0	1,012,567	450,415,721
12/2012	450,415,721	21,304,116	2,985,126	836,210	7,771,762	4,921,390	0	2,270,038	474,449,087
03/2013	474,449,087	8,924,696	3,361,755	842,722	9,867,263	5,346,499	0	5,501,762	484,911,819
06/2013	484,911,819	13,633,540	3,408,964	813,391	9,912,611	130,555,102	0	35,882	380,462,559
09/2013	380,462,559	28,820,586	3,159,030	1,277,279	6,895,495	12,324,318	0	1,719,938	404,016,136
12/2013	404,016,136	62,878,607	3,041,081	1,020,951	7,460,729	4,845,993	0	250,445	471,279,164
03/2014	471,279,164	8,361,763	3,496,147	1,123,862	18,364,484	13,093,727	0	1,444,640	485,839,330
06/2014	485,839,330	168,387,475	4,380,689	1,207,697	10,271,773	10,045,299	0	20,362,045	637,264,227
09/2014	637,264,227	101,636,642	6,181,480	1,409,298	13,167,989	11,957,357	0	449,944	744,433,739
12/2014	744,433,739	77,116,484	6,866,500	1,267,082	15,230,543	8,659,290	0	22,718,143	811,002,750
03/2015	811,002,750	21,635,146	7,674,697	1,760,301	20,980,550	15,152,959	0	2,674,991	841,704,892
06/2015	841,704,892	22,824,528	7,861,829	1,820,086	24,617,928	14,998,267	0	1,297,112	878,893,713
09/2015	878,893,713	11,216,301	7,918,911	1,780,676	22,613,391	20,089,832	0	827,939	897,943,868
12/2015	897,943,868	20,871,212	7,874,144	2,481,710	21,862,704	13,671,377	0	388,596	932,010,245
03/2016	932,010,245	20,295,944	8,143,230	1,988,116	13,286,274	16,368,188	0	225,653	955,153,736
06/2016	955,153,736	31,896,620	8,292,447	2,190,974	13,707,723	10,963,886	0	183,426	995,712,241
09/2016	995,712,241	14,378,035	8,174,346	2,185,457	15,342,583	24,149,725	0	86,935	1,007,185,087
12/2016	1,007,185,087	28,109,376	8,235,734	2,364,750	15,836,365	28,848,895	0	2,332,796	1,025,820,120

**Total Private Real Estate
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	Return of Capital	Dist. of Recallable Capital	= End of Period Market
03/2017	1,025,820,120	11,467,605	8,016,983	2,109,415	6,786,839	11,740,486	0	329,195	1,037,912,453
06/2017	1,037,912,453	18,021,595	8,891,970	2,168,112	11,361,468	22,346,158	0	655,280	1,051,017,936
09/2017	1,051,017,936	15,302,424	8,864,377	2,229,925	12,821,626	8,101,029	0	31,875	1,077,643,534
12/2017	1,077,643,534	17,510,963	9,781,610	2,258,598	18,991,676	19,827,764	0	665,618	1,101,175,804
03/2018	1,101,175,804	33,801,315	9,976,681	2,711,676	13,335,951	17,049,789	0	977,055	1,137,551,231
06/2018	1,137,551,231	22,153,676	9,954,993	2,634,892	10,654,513	9,152,278	135,385,504	462,915	1,032,678,825
09/2018	1,032,678,825	28,663,905	9,643,392	2,698,502	10,235,218	17,515,996	60,812,122	3,790,835	996,403,883
12/2018	996,403,883	20,271,873	9,931,773	2,534,470	9,491,955	11,098,979	66,897,654	4,536,226	951,032,155
03/2019	951,032,155	133,117,644	13,792,808	2,595,422	2,451,651	10,665,611	37,666,096	1,500,876	1,047,966,253
06/2019	1,047,966,253	205,391,605	10,770,732	2,616,761	(3,255,820)	14,950,296	14,915,453	4,478,533	1,223,911,726
09/2019	1,223,911,726	25,114,819	10,552,944	3,994,562	4,047,453	17,026,581	19,568,692	659,920	1,222,377,188
12/2019	1,222,377,188	19,441,272	12,975,981	3,300,507	317,688	10,302,594	9,994,974	3,567,619	1,227,946,436
03/2020	1,227,946,436	30,113,559	9,863,413	3,274,996	(24,759,412)	15,798,328	12,397,145	1,775,095	1,209,918,432
06/2020	1,209,918,432	19,954,690	7,697,765	3,421,087	(42,552,575)	7,661,673	514,207	868,759	1,182,552,586
09/2020	1,182,552,586	20,940,893	8,621,757	3,835,339	4,076,996	10,037,134	4,710,560	1,025,176	1,196,584,023
12/2020	1,196,584,023	120,321,194	10,433,243	3,901,957	21,344,985	14,265,406	1,764,879	240,739	1,328,510,464
03/2021	1,328,510,464	41,850,284	10,540,060	5,367,537	27,888,557	16,100,639	11,270,682	3,930,184	1,372,120,323
06/2021	1,372,120,323	44,659,395	14,326,218	5,077,018	59,565,859	16,900,619	11,784,580	4,952,826	1,451,956,752
09/2021	1,451,956,752	49,489,726	13,063,695	4,855,747	100,306,160	25,315,020	6,869,991	3,039,852	1,574,735,723
12/2021	1,574,735,723	87,811,334	17,104,953	8,102,015	117,326,191	35,659,708	27,270,690	9,683,062	1,716,262,726
03/2022	1,716,262,726	73,585,064	13,532,465	5,975,882	124,591,589	19,455,050	2,374,180	4,319,326	1,895,847,405
06/2022	1,895,847,405	55,464,708	12,168,326	6,562,148	56,949,894	37,707,518	20,024,698	19,334,451	1,936,801,519
09/2022	1,936,801,519	114,465,890	11,593,579	6,328,989	(2,610,585)	16,558,810	11,833,657	3,538,721	2,021,990,226
12/2022	2,021,990,226	245,456,491	12,548,926	6,516,101	(70,246,367)	7,069,274	11,989,363	12,406,460	2,171,768,079
03/2023	2,171,768,079	282,540,974	13,906,903	7,034,012	(62,493,886)	22,792,228	2,537,632	2,465,110	2,370,893,089
06/2023	2,370,893,089	80,365,443	13,295,848	7,156,317	(35,412,927)	10,449,781	491,301	3,530,478	2,407,513,576
09/2023	2,407,513,576	68,369,916	14,683,384	7,007,883	(33,313,573)	12,426,727	1,049,072	2,975,766	2,433,793,855
12/2023	2,433,793,855	66,910,892	15,111,850	7,303,985	(86,227,788)	9,572,491	3,249,739	2,854,976	2,406,607,617
03/2024	2,406,607,617	38,678,246	14,398,885	8,585,555	(35,879,289)	10,545,377	5,663,239	7,462,496	2,391,548,792
06/2024	2,391,548,792	82,610,138	16,012,102	7,279,985	(8,875,196)	18,571,095	2,146,902	4,011,846	2,449,286,007
09/2024	2,449,286,007	64,352,419	18,534,430	7,429,224	(17,589,191)	9,941,664	11,903,582	1,740,939	2,483,568,257
12/2024	2,483,568,257	59,572,517	17,108,906	8,044,384	(26,974,861)	15,660,289	17,232,430	2,560,056	2,489,777,659
		0 3,356,252,901	546,856,501	192,855,691	405,598,527	932,597,877	512,319,024	181,157,678	2,489,777,659

Returns

Net Since Inception IRR = 4.71%

Ratios

Capital Account = \$2,489,777,659

Total Value = \$4,115,852,239

Committed Capital = \$3,591,753,663

Paid In Capital = \$3,356,252,901

Remaining Commitment = \$649,768,701

% Paid-In (Paid In Capital/Committed Capital) = 93.44%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$3,139,546,360

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.23x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.48x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.74x

Capital commitments reflects the sum of: (i) aggregate capital contributions translated to U.S. Dollars as of the date of each capital contribution transaction; and (ii) reported uncalled capital commitments translated to U.S. Dollars as of quarter end date.

State Universities Retirement System of Illinois Manager Detail as of December 31, 2024

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of December 31, 2024.

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	% Paid-In	Distributed Capital (\$000s)	Net Asset Value (\$000s)	DPI	RVPI	TVPI	Net IRR
Stabilized Growth Funds											
UBS Trumbull Property Fund (TPF)	2006	\$220,000	288,414	0	131.10%	404,548	83,691	1.40x	0.29x	1.69x	6.00%
Heitman America Real Estate Trust	2014	\$150,000	222,747	0	148.50%	72,747	262,824	0.33x	1.18x	1.51x	5.60%
JP Morgan Strategic Property Fund (SPF)	2014	\$150,000	150,000	0	100.00%	26,551	212,111	0.18x	1.41x	1.59x	4.51%
Carlyle Property Investors	2018	\$200,000	231,294	0	115.65%	32,714	251,832	0.14x	1.09x	1.23x	5.73%
Blackstone Property Partners	2019	\$200,000	223,907	0	111.95%	23,907	212,544	0.11x	0.95x	1.06x	1.10%
Prologis US Logistics Fund (USLF)	2020	\$109,445	116,209	0	106.18%	17,166	163,065	0.15x	1.40x	1.55x	12.45%
BlackRock Global Renewable Power III	2020	\$100,000	90,903	13,586	90.90%	4,760	69,125	0.05x	0.76x	0.81x	(11.20%)
GI Partners ETS Fund	2022	\$75,000	64,835	12,645	86.45%	3,049	63,837	0.05x	0.98x	1.03x	1.63%
IFM Glb Infras Fund (GIF)	2022	\$100,000	100,920	0	100.92%	920	115,903	0.01x	1.15x	1.16x	7.67%
Clarion Partners Lion Properties Fund	2022	\$225,000	238,207	0	105.87%	14,432	176,490	0.06x	0.74x	0.80x	(10.43%)
Non-Traditional Growth Funds											
Mature (10+ years)											
Dune Real Estate Partners II	2008	\$40,000	40,458	0	101.15%	68,741	4,716	1.70x	0.12x	1.82x	14.17%
Macquarie Infrastructure Partners II	2008	\$40,000	48,268	-0	120.67%	75,686	0	1.57x	0.00x	1.57x	8.38%
Alinda Infrastructure Fund II	2009	\$40,000	53,444	2,800	133.61%	55,011	28	1.03x	0.00x	1.03x	0.65%
Franklin Templeton FTPREF	2011	\$50,000	58,489	4,581	116.98%	79,951	236	1.37x	0.00x	1.37x	20.44%
Franklin Templeton EMREFF	2012	\$75,000	79,996	7,458	106.66%	108,295	68	1.35x	0.00x	1.35x	12.23%
StepSt Partner RE II (fka MFIRE) (2)	2012	\$42,405	39,300	3,105	92.68%	43,663	10,782	1.11x	0.27x	1.39x	5.61%
Dune Real Estate Partners III/2022	2013	\$100,000	142,791	0	142.79%	112,568	57,727	0.79x	0.40x	1.19x	4.03%
Macquarie Infrastructure Partners III	2013	\$50,000	53,420	5,294	106.84%	75,777	44,933	1.42x	0.84x	2.26x	16.62%
Crow Holdings Realty VII	2014	\$35,000	33,002	3,004	94.29%	44,960	42	1.36x	0.00x	1.36x	10.70%
Maturing (5-9 years)											
Blue Vista Real Estate IV **	2015	\$35,000	35,000	-0	100.00%	45,042	3,644	1.29x	0.10x	1.39x	8.57%
Brookfield Strategic Real Estate II	2015	\$35,000	43,360	8,532	123.89%	45,962	18,083	1.06x	0.42x	1.48x	10.18%
Franklin Templeton MDP RE 2015	2015	\$90,000	93,636	6,578	104.04%	35,122	61,348	0.38x	0.66x	1.03x	0.78%
Crow Holdings Realty VIII	2017	\$20,000	17,483	2,517	87.41%	27,805	128	1.59x	0.01x	1.60x	22.96%
Oaktree Real Estate Debt Fund II	2017	\$30,000	25,770	6,898	85.90%	16,181	10,069	0.63x	0.39x	1.02x	0.70%
Basis Real Estate Debt Fund I	2016	\$30,000	41,586	1,035	138.62%	31,074	21,608	0.75x	0.52x	1.27x	9.18%
Brookfield Strategic Real Estate III	2018	\$35,000	39,081	7,662	111.66%	12,334	40,616	0.32x	1.04x	1.35x	9.82%
Dune Real Estate IV	2018	\$50,000	47,652	3,106	95.30%	2,567	43,171	0.05x	0.91x	0.96x	(1.48%)
Macquarie Infrastructure Partners IV	2018	\$50,000	55,442	1,739	110.88%	15,476	67,385	0.28x	1.22x	1.49x	9.56%

** Year end figures is based on estimate. YE audit takes 120.

(2) Current EMV are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

State Universities Retirement System of Illinois Manager Detail as of December 31, 2024

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of December 31, 2024.

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	% Paid-In	Distributed Capital (\$000s)	Net Asset Value (\$000s)	DPI	RVPI	TVPI	Net IRR
Immature (Less than 5 years)											
Homestead USA Farmland Fund III	2019	\$60,000	61,772	1,536	102.95%	4,767	61,620	0.08x	1.00x	1.07x	2.74%
Long Wharf VI	2019	\$40,000	40,000	-0	100.00%	22,834	26,325	0.57x	0.66x	1.23x	11.87%
Blackstone European VI (3)	2019	\$82,274	75,878	23,542	92.23%	24,676	64,234	0.33x	0.85x	1.17x	7.66%
Cabot Industrial Value VI (CIVF)	2019	\$50,000	45,652	4,348	91.30%	1,620	59,445	0.04x	1.30x	1.34x	11.31%
Crow Holdings Realty IX	2020	\$50,000	46,411	3,589	92.82%	15,138	37,994	0.33x	0.82x	1.14x	6.26%
Longpoint Realty Fund II	2021	\$50,000	45,000	5,000	90.00%	1,195	51,524	0.03x	1.14x	1.17x	6.85%
Westbrook XI	2019	\$72,273	77,727	-5,454	107.55%	37,741	53,146	0.49x	0.68x	1.17x	13.10%
Torchlight Debt VII	2020	\$50,000	50,031	2,500	100.06%	2,688	50,198	0.05x	1.00x	1.06x	3.26%
Brookfield Strategic Real Estate IV	2021	\$75,000	54,712	25,055	72.95%	4,925	54,986	0.09x	1.01x	1.10x	5.84%
Ember Infrastructure I	2020	\$34,108	29,304	4,857	85.92%	268	33,733	0.01x	1.15x	1.16x	8.74%
Basis Real Estate Debt Fund II	2021	\$50,000	59,757	13,739	119.51%	26,711	38,759	0.45x	0.65x	1.10x	8.01%
Newport Capital Partners Fund III	2021	\$9,422	11,466	1,714	121.69%	4,117	8,584	0.36x	0.75x	1.11x	9.22%
Pantheon Glb Infrast Secondaries IV	2021	\$100,000	62,221	40,849	62.22%	6,257	63,966	0.10x	1.03x	1.13x	9.04%
Blackstone RE Partners Asia III	2022	\$50,000	10,546	41,186	21.09%	42	8,190	0.00x	0.78x	0.78x	(11.94%)
Brasa II	2021	\$40,000	36,701	5,965	91.75%	3,759	34,884	0.10x	0.95x	1.05x	3.03%
Crow Holdings Realty X	2024	\$50,000	17,462	32,538	34.92%	0	15,093	0.00x	0.86x	0.86x	(24.65%)
Cabot Industrial Value VII (CIVF)	2022	\$50,000	27,458	22,542	54.92%	375	24,643	0.01x	0.90x	0.91x	(17.39%)
Torchlight Debt VIII	2022	\$50,000	15,429	34,571	30.86%	0	15,891	0.00x	1.03x	1.03x	2.58%
Longpoint Realty Fund III	2022	\$60,000	36,000	30,000	60.00%	6,000	29,749	0.17x	0.83x	0.99x	(1.28%)
Homestead USA Farmland Fund IV	2022	\$40,000	16,879	24,362	42.20%	1,242	14,824	0.07x	0.88x	0.95x	(9.61%)
Long Wharf VII	2023	\$31,472	17,920	13,552	56.94%	0	17,162	0.00x	0.96x	0.96x	(7.35%)
Brasa III	2023	\$50,000	6,316	43,684	12.63%	0	6,084	0.00x	0.96x	0.96x	(100.00%)
Brookfield Strategic RE V	2023	\$75,000	0	75,000	0.00%	0	-677	-	-	-	0.00%
Ember Infrastructure II	2023	\$49,722	17,082	33,051	34.35%	0	18,200	0.00x	1.07x	1.07x	25.92%
Blackstone European VII (3)	2024	\$52,063	9,620	43,258	18.48%	0	9,905	0.00x	1.03x	1.03x	9.01%
Belay Ventures Fund IV	2024	\$50,000	0	50,000	0.00%	0	0	0.00x	0.00x	0.00x	0.00%
Pantheon Glb Infrast Secondaries V	2024	\$100,000	0	100,000	0.00%	0	0	0.00x	0.00x	0.00x	0.00%
Total Real Assets (3)	2005	\$4,723,924	4,425,153	761,530	93.68%	2,768,286	2,794,466	0.63x	0.63x	1.26x	5.46%

(3) Capital commitments reflects the sum of: (i) aggregate capital contributions translated to U.S. Dollars as of the date of each capital contribution transaction; and (ii) reported uncalled capital commitments translated to U.S. Dollars as of quarter end date.

State Universities Retirement System of Illinois Real Estate Portfolio Snapshot - Subreturn Breakdown As of December 31, 2024

Subreturn Breakdown	Last Quarter			Last Year			Last 3 Years			Last 5 Years		
	INC	APP	TNET	INC	APP	TNET	INC	APP	TNET	INC	APP	TNET
Total Core Funds	0.52%	(0.93%)	(0.41%)	2.03%	(4.50%)	(2.55%)	1.84%	(3.53%)	(1.76%)	2.06%	1.40%	3.48%
BlackRock Glb Renewable Power III	(0.28%)	(19.31%)	(19.59%)	(1.01%)	(29.03%)	(29.82%)	(1.77%)	(1.25%)	(2.99%)	-	-	-
Blackstone Property Partners	0.02%	(3.33%)	(3.31%)	0.04%	(5.97%)	(5.93%)	0.06%	(4.73%)	(4.66%)	0.16%	0.12%	0.29%
Carlyle Property Investors	0.09%	(0.39%)	(0.30%)	0.29%	(0.63%)	(0.34%)	0.72%	0.83%	1.53%	1.68%	6.29%	8.02%
Clarion Partners Lion Properties Fund	0.71%	1.00%	1.71%	2.93%	(5.85%)	(3.04%)	-	-	-	-	-	-
GI Partners ETS Fund	0.58%	2.59%	3.17%	1.84%	(2.58%)	(0.79%)	1.25%	4.20%	-	-	-	-
Heitman America Real Estate Trust	0.97%	0.19%	1.16%	3.90%	(4.62%)	(0.86%)	3.34%	(4.53%)	(1.30%)	3.43%	(0.07%)	3.36%
IFM Glb Infrac Fund (GIF)	0.42%	2.07%	2.49%	1.74%	4.67%	6.47%	-	-	-	-	-	-
JP Morgan Strategic Property Fund	0.75%	0.79%	1.54%	3.06%	(5.50%)	(2.56%)	2.59%	(7.36%)	(4.91%)	2.67%	(1.89%)	0.74%
Prologis US Logistics Fund (USLF)	0.83%	0.68%	1.51%	3.31%	2.63%	6.00%	2.70%	(1.78%)	0.89%	-	-	-
UBS Trumbull Property Fund (TPF)	0.98%	(0.16%)	0.82%	3.34%	(5.40%)	(2.20%)	3.12%	(7.48%)	(4.54%)	3.18%	(3.96%)	(0.88%)
Total Non-Core Funds	(0.01%)	(1.29%)	(1.30%)	0.34%	(1.56%)	(1.22%)	0.02%	1.99%	2.01%	0.33%	3.94%	4.29%
Basis Real Estate Debt Fund I	3.16%	(0.86%)	2.30%	11.99%	(3.10%)	8.61%	12.64%	(3.92%)	8.35%	12.61%	(3.52%)	8.76%
Basis Real Estate Debt Fund II	3.06%	(0.69%)	2.37%	13.74%	(2.10%)	11.43%	11.26%	(3.05%)	7.97%	-	-	-
Blackstone European VI	(0.21%)	(6.43%)	(6.64%)	(1.28%)	(4.01%)	(5.24%)	(2.45%)	2.11%	(0.37%)	(5.84%)	11.39%	4.93%
Blackstone European VII	(2.95%)	(2.96%)	(5.91%)	(58.36%)	65.74%	(1.77%)	-	-	-	-	-	-
Blackstone RE Partners Asia III	(2.18%)	(3.58%)	(5.76%)	(10.64%)	3.10%	(7.79%)	-	-	-	-	-	-
Blue Vista Real Estate IV	(0.46%)	(22.84%)	(23.29%)	0.47%	(34.36%)	(34.10%)	0.34%	(24.05%)	(23.80%)	1.30%	(8.20%)	(7.08%)
Brasa II	(0.60%)	4.60%	4.00%	(3.50%)	7.91%	4.20%	(4.63%)	7.38%	2.50%	-	-	-
Brookfield Strategic Real Estate II	(0.21%)	1.31%	1.11%	4.81%	(14.32%)	(10.00%)	3.52%	(5.16%)	(1.65%)	4.25%	1.27%	5.82%
Brookfield Strategic RE III	(0.01%)	(0.78%)	(0.79%)	0.90%	4.81%	5.74%	0.74%	7.27%	8.05%	(0.38%)	10.08%	9.66%
Brookfield Strategic RE IV	(0.49%)	3.40%	2.91%	(2.09%)	6.77%	4.57%	105.37%	98.05%	-	-	-	-
Cabot Industrial Value VI (CIVF)	0.74%	0.22%	0.96%	3.16%	4.52%	7.78%	2.01%	4.88%	6.99%	-	-	-
Cabot Industrial Value VII (CIVF)	(2.45%)	1.86%	(0.59%)	(11.95%)	10.94%	(1.97%)	*****	454.68%	-	-	-	-
Crow Holdings Realty IX	0.14%	(0.48%)	(0.35%)	1.03%	(3.03%)	(2.04%)	0.26%	1.05%	1.32%	-	-	-
Crow Holdings Realty X	(1.84%)	1.91%	0.07%	-	-	-	-	-	-	-	-	-
Dune Real Estate Partners II	(0.37%)	4.17%	3.79%	(1.10%)	3.83%	2.70%	(1.19%)	3.00%	1.79%	(1.15%)	1.20%	0.03%
Dune Real Estate Partners III/2022	(0.13%)	(6.39%)	(6.51%)	(0.52%)	(13.51%)	(13.98%)	(0.51%)	(1.82%)	(2.32%)	(0.77%)	(2.25%)	(3.01%)
Dune RE IV	(0.39%)	(5.98%)	(6.37%)	(1.49%)	(10.22%)	(11.60%)	(2.51%)	2.27%	(0.25%)	(4.43%)	5.20%	0.58%
Franklin Templeton MDP RE 2015	(0.11%)	(1.12%)	(1.23%)	0.90%	(11.23%)	(10.42%)	0.46%	(1.47%)	(1.01%)	1.57%	(2.50%)	(1.02%)
Longpoint Realty Fund II	0.59%	1.78%	2.37%	(0.09%)	11.17%	11.11%	(1.61%)	14.71%	12.96%	-	-	-
Longpoint Realty Fund III	(1.39%)	1.55%	0.16%	(7.15%)	9.30%	1.48%	-	-	-	-	-	-
Long Wharf VI	0.32%	(0.91%)	(0.59%)	1.34%	(1.13%)	0.20%	0.72%	6.31%	7.07%	(2.27%)	20.18%	17.60%
Long Wharf VII	(2.43%)	0.67%	(1.76%)	(8.33%)	8.71%	(0.19%)	-	-	-	-	-	-
Newport Capital Partners Fund III	1.04%	0.66%	1.70%	3.97%	2.09%	6.12%	(3.63%)	22.11%	19.84%	-	-	-
Oaktree Real Estate Debt Fund II	0.76%	(6.72%)	(5.96%)	3.78%	(15.44%)	(12.10%)	4.74%	(13.69%)	(9.46%)	5.66%	(11.84%)	(6.68%)
Torchlight Debt VII	1.37%	(0.45%)	0.92%	5.11%	(1.63%)	3.42%	4.05%	0.39%	4.46%	-	-	-
Torchlight Debt VIII	1.22%	2.71%	3.94%	3.49%	5.02%	8.69%	-	-	-	-	-	-
StepSt Partner RE II (fka MFIRE) (2)	0.00%	0.00%	0.00%	(0.45%)	(8.14%)	(8.56%)	(0.86%)	(6.87%)	(7.68%)	(1.01%)	(4.11%)	(5.08%)
Westbrook XI	(0.38%)	(3.47%)	(3.85%)	(1.46%)	2.71%	1.22%	(3.01%)	13.62%	10.31%	-	-	-
Total Private Real Estate	0.33%	(1.05%)	(0.72%)	1.47%	(3.55%)	(2.13%)	1.29%	(2.02%)	(0.76%)	1.54%	2.08%	3.65%
Total Non-C w/ Infrastructure	(0.09%)	(0.45%)	(0.54%)	(0.20%)	0.58%	0.37%	0.22%	3.92%	4.14%	0.40%	6.04%	6.46%
Total Farmland	(0.16%)	(0.32%)	(0.47%)	(0.43%)	(4.05%)	(4.46%)	(0.24%)	4.17%	3.92%	-	-	-
Homestead USA Farmland Fund III	0.07%	(0.60%)	(0.52%)	0.44%	(4.76%)	(4.34%)	0.30%	3.92%	4.22%	-	-	-
Homestead USA Farmland Fund IV	(1.52%)	1.34%	(0.19%)	(8.76%)	1.59%	(7.29%)	-	-	-	-	-	-
Total Private Infrastructure	(0.41%)	2.89%	2.47%	(2.31%)	9.33%	6.84%	1.11%	12.09%	13.32%	0.74%	13.35%	14.19%
Ember Infrastructure I	(0.62%)	2.85%	2.23%	(0.30%)	7.29%	6.99%	(6.26%)	10.79%	3.97%	-	-	-
Ember Infrastructure II	(5.10%)	15.79%	10.68%	(164.85%)	(53.46%)	-	-	-	-	-	-	-
Macquarie Infrastructure Partners III	3.02%	(2.31%)	0.71%	4.84%	(3.36%)	1.40%	9.80%	10.89%	21.24%	5.59%	15.69%	21.86%
Macquarie Infrastructure Partners IV	(0.22%)	2.74%	2.52%	(0.90%)	7.51%	6.56%	(0.81%)	9.12%	8.26%	(0.04%)	9.89%	9.89%
Pantheon Glb Infrac Secondaries IV	(0.36%)	2.43%	2.07%	(0.41%)	11.51%	11.08%	(13.02%)	7.93%	6.40%	-	-	-
Total Real Assets	0.26%	(0.72%)	(0.46%)	1.13%	(2.64%)	(1.54%)	1.22%	(1.02%)	0.19%	1.41%	2.96%	4.41%

State Universities Retirement System of Illinois Real Estate Portfolio Snapshot - Subreturn Breakdown As of December 31, 2024

Subreturn Breakdown	Last 10 Years			NET IRR	TVPI
	INC	APP	TNET		
Total Core Funds	2.77%	2.44%	5.26%	3.93%	1.25x
BlackRock Glb Renewable Power III	-	-	-	(11.20%)	0.81x
Blackstone Property Partners	-	-	-	1.10%	1.06x
Carlyle Property Investors	-	-	-	5.73%	1.23x
Clarion Partners Lion Properties Fund	-	-	-	(10.43%)	0.80x
GI Partners ETS Fund	-	-	-	1.63%	1.03x
Heitman America Real Estate Trust	3.65%	1.77%	5.47%	5.60%	1.51x
IFM Glb Infrast Fund (GIF)	-	-	-	7.67%	1.16x
JP Morgan Strategic Property Fund	3.02%	1.10%	4.14%	4.51%	1.59x
Prologis US Logistics Fund (USLF)	-	-	-	12.45%	1.55x
UBS Trumbull Property Fund (TPF)	3.44%	(1.35%)	2.05%	6.00%	1.69x
Total Non-Core Funds	0.41%	7.05%	7.49%	7.59%	1.20x
Basis Real Estate Debt Fund I	-	-	-	9.18%	1.27x
Basis Real Estate Debt Fund II	-	-	-	8.01%	1.10x
Blackstone European VI	-	-	-	7.66%	1.17x
Blackstone European VII	-	-	-	9.01%	1.03x
Blackstone RE Partners Asia III	-	-	-	(11.94%)	0.78x
Blue Vista Real Estate IV	-	-	-	8.57%	1.39x
Brasa II	-	-	-	3.03%	1.05x
Brookfield Strategic Real Estate II	-	-	-	10.18%	1.48x
Brookfield Strategic RE III	-	-	-	9.82%	1.35x
Brookfield Strategic RE IV	-	-	-	5.84%	1.10x
Cabot Industrial Value VI (CIVF)	-	-	-	11.31%	1.34x
Cabot Industrial Value VII (CIVF)	-	-	-	(17.39%)	0.91x
Crow Holdings Realty IX	-	-	-	6.26%	1.14x
Crow Holdings Realty X	-	-	-	(24.65%)	0.86x
Dune Real Estate Partners II	(0.81%)	5.12%	4.28%	14.17%	1.82x
Dune Real Estate Partners III/2022	-	-	3.52%	4.03%	1.19x
Dune RE IV	-	-	-	(1.48%)	0.96x
Franklin Templeton MDP RE 2015	-	-	-	0.78%	1.03x
Longpoint Realty Fund II	-	-	-	6.85%	1.17x
Longpoint Realty Fund III	-	-	-	(1.28%)	0.99x
Long Wharf VI	-	-	-	11.87%	1.23x
Long Wharf VII	-	-	-	(7.35%)	0.96x
Newport Capital Partners Fund III	-	-	-	9.22%	1.11x
Oaktree Real Estate Debt Fund II	-	-	-	0.70%	1.02x
Torchlight Debt VII	-	-	-	3.26%	1.06x
Torchlight Debt VIII	-	-	-	2.58%	1.03x
StepSt Partner RE II (fka MFIRE) (2)	(1.11%)	1.67%	0.54%	5.61%	1.39x
Westbrook XI	-	-	-	13.10%	1.17x
Total Private Real Estate	2.14%	3.66%	5.86%	4.71%	1.23x
Total Non-C w/ Infrastructure	0.35%	7.49%	7.86%	8.01%	1.24x
Total Farmland	-	-	-	2.16%	1.05x
Homestead USA Farmland Fund III	-	-	-	2.74%	1.07x
Homestead USA Farmland Fund IV	-	-	-	(9.61%)	0.95x
Total Private Infrastructure	0.16%	9.55%	9.72%	8.91%	1.43x
Ember Infrastructure I	-	-	-	8.74%	1.16x
Ember Infrastructure II	-	-	-	25.92%	1.07x
Macquarie Infrastructure Partners III	1.89%	12.48%	14.47%	16.62%	2.26x
Macquarie Infrastructure Partners IV	-	-	-	9.56%	1.49x
Pantheon Glb Infrast Secondaries IV	-	-	-	9.04%	1.13x
Total Real Assets	1.62%	4.40%	6.08%	5.46%	1.26x

State Universities Retirement System of Illinois Real Estate Portfolio Snapshot - Quarterly Cashflows As of December 31, 2024

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Capital Contribution	Accounting Income	Mgmt. Fees	Appreciation	Distributions	Ending Market Value	LTV
BR Glb Renewable (GRP) III	\$80,482,807	\$4,415,644	\$31,768	\$254,663	\$-15,550,972	\$0	\$69,124,584	21.20%
Blackstone Property Partners	\$219,831,310	\$547,482	\$530,623	\$491,289	\$-7,326,459	\$547,482	\$212,544,185	48.00%
Carlyle Property Investors	\$252,600,198	\$1,414,133	\$772,779	\$539,525	\$-994,710	\$1,420,557	\$251,832,318	51.00%
Clarion Partners LPF Fund	\$173,412,644	\$1,663,339	\$1,585,124	\$343,820	\$1,742,205	\$1,569,315	\$176,490,177	26.70%
GI Partners ETS Fund	\$61,831,143	\$598,122	\$554,015	\$192,092	\$1,614,712	\$568,469	\$63,837,431	47.65%
Heitman (HART)	\$259,813,854	\$2,303,894	\$2,987,767	\$479,347	\$501,324	\$2,303,894	\$262,823,598	25.82%
IFM Glb Infrast Fund (GIF)	\$113,088,227	\$0	\$694,817	\$219,921	\$2,339,455	\$0	\$115,902,578	35.05%
JP Morgan (SPF)	\$219,831,442	\$0	\$2,020,200	\$441,370	\$1,659,518	\$10,958,435	\$212,111,355	29.73%
Prologis US Logistics Fund	\$160,767,126	\$1,208,909	\$1,743,577	\$400,626	\$1,103,177	\$1,357,378	\$163,064,784	21.00%
UBS (TPF)	\$83,008,636	\$733,267	\$1,885,481	\$256,853	\$-946,078	\$733,267	\$83,691,186	23.01%
Total Core Funds	\$1,624,667,386	\$12,884,789	\$12,806,152	\$3,619,506	\$-15,857,827	\$19,458,797	\$1,611,422,198	
Basis Real Estate Debt Fund I	\$21,480,450	\$0	\$754,747	\$77,515	\$-183,773	\$365,764	\$21,608,145	0.00%
Basis Real Estate Debt Fund II	\$34,023,354	\$4,577,314	\$1,214,409	\$157,104	\$-237,054	\$661,604	\$38,759,315	27.34%
Blackstone BREP Europe VI	\$67,545,308	\$1,456,702	\$50,595	\$193,671	\$-4,574,244	\$50,595	\$64,234,094	-
Blackstone BREP Europe VII	\$5,886,372	\$4,406,593	\$0	\$197,686	\$-190,604	\$0	\$9,904,676	-
Blackstone RE Partners Asia III	\$8,339,736	\$382,992	\$3,924	\$382,992	\$-111,462	\$41,937	\$8,190,261	-
Blue Vista Real Estate IV	\$8,520,566	\$0	\$10,872	\$46,305	\$-1,758,400	\$3,083,056	\$3,643,677	-
Brasa II	\$31,877,776	\$2,221,728	\$-103,083	\$88,080	\$1,464,527	\$488,780	\$34,884,088	50.60%
Brasa III	\$0	\$6,315,789	\$-231,445	\$0	\$0	\$0	\$6,084,344	56.30%
Brookfield Strategic Real Estate II	\$18,413,517	\$539,968	\$5,365	\$180,472	\$376,768	\$1,072,303	\$18,082,843	59.00%
Brookfield Strategic RE III	\$41,809,425	\$942,008	\$161,928	\$87,759	\$-405,578	\$1,804,008	\$40,616,016	50.00%
Brookfield Strategic RE IV	\$52,136,443	\$1,464,104	\$-9,935	\$247,117	\$1,783,314	\$140,871	\$54,985,938	56.00%
Brookfield Strategic RE V	\$-1,026,871	\$0	\$-36,127	\$254,508	\$640,760	\$0	\$-676,746	-
Cabot Industrial Value VI	\$58,243,107	\$1,087,000	\$599,848	\$167,689	\$128,837	\$446,035	\$59,445,068	50.60%
Cabot Industrial Value VII	\$15,162,718	\$9,578,500	\$-220,328	\$183,980	\$306,482	\$0	\$24,643,392	60.00%
Crow Holdings Realty VII	\$336,603	\$4,949	\$-7,698	\$4,949	\$21,283	\$307,907	\$42,281	0.00%
Crow Holdings Realty VIII	\$139,327	\$0	\$2,465	\$1,499	\$-12,783	\$0	\$127,510	100.00%
Crow Holdings Realty IX	\$39,263,105	\$0	\$164,021	\$110,232	\$-189,080	\$1,133,357	\$37,994,457	60.50%
Crow Holdings Realty X	\$11,924,034	\$3,160,230	\$-70,858	\$156,250	\$235,370	\$0	\$15,092,526	-
Dune Real Estate Partners II	\$5,368,116	\$0	\$-8,833	\$8,286	\$191,876	\$827,178	\$4,715,695	-
Dune Real Estate Partners III/2022	\$61,789,380	\$0	\$-4,728	\$73,514	\$-3,946,493	\$38,084	\$57,726,561	-
Dune Real Estate Partners IV	\$46,107,739	\$0	\$-27,000	\$329,794	\$-2,580,356	\$0	\$43,170,589	54.10%
Franklin Templeton FTPREF	\$302,744	\$0	\$-15,438	\$13,158	\$-37,879	\$0	\$236,269	44.00%
Franklin Templeton EMREFF	\$76,752	\$0	\$-18,737	\$-20,554	\$-11,033	\$0	\$67,536	0.00%
Franklin Templeton MDP RE 2015	\$62,111,678	\$0	\$18,086	\$86,544	\$-694,850	\$0	\$61,348,370	58.00%
Longpoint Realty Fund II	\$50,330,894	\$0	\$447,920	\$151,197	\$896,628	\$0	\$51,524,245	41.40%
Longpoint Realty Fund III	\$23,703,892	\$6,000,000	\$-233,815	\$183,981	\$463,060	\$0	\$29,749,156	36.00%
Long Wharf VI	\$26,876,763	\$0	\$181,381	\$95,323	\$-241,523	\$396,432	\$26,324,867	53.53%
Long Wharf VII	\$12,842,653	\$4,549,850	\$86,626	\$406,040	\$88,467	\$0	\$17,161,555	57.89%
Newport Capital Partners Fund III	\$8,536,558	\$0	\$116,922	\$28,530	\$56,136	\$97,500	\$8,583,587	57.83%
Oaktree Real Estate Debt Fund II	\$10,722,609	\$0	\$113,287	\$31,901	\$-720,852	\$14,376	\$10,068,767	-
StepSt Partner RE II (fka MFIRE)	\$10,781,578	\$0	\$0	\$0	\$0	\$0	\$10,781,578	-
Torchlight Debt VII	\$49,738,186	\$0	\$812,980	\$129,520	\$-223,622	\$0	\$50,198,024	-
Torchlight Debt VIII	\$15,289,164	\$0	\$343,068	\$156,250	\$415,098	\$0	\$15,891,080	-
Westbrook XI	\$60,247,195	\$0	\$202,335	\$213,587	\$-2,066,053	\$5,024,192	\$53,145,698	39.40%
Total Non-Core Funds	\$858,900,870	\$46,687,727	\$4,302,755	\$4,424,878	\$-11,117,034	\$15,993,978	\$878,355,462	
Homestead USA Farmland III	\$61,966,625	\$0	\$262,174	\$217,070	\$-369,593	\$22,292	\$61,619,844	-
Homestead USA Farmland Fund IV	\$7,766,962	\$7,179,901	\$-28,338	\$136,778	\$144,873	\$102,865	\$14,823,755	-
Total Farmland	\$69,733,587	\$7,179,901	\$233,836	\$353,848	\$-224,720	\$125,157	\$76,443,599	
Alinda Infrastructure Fund II	\$322,777	\$0	\$-1,638	\$0	\$9,518	\$303,093	\$27,564	-
Macquarie Infrastructure III	\$45,613,904	\$0	\$1,330,396	\$1,096,214	\$102,807	\$1,017,775	\$44,933,118	-
Macquarie Infrastructure IV	\$65,731,240	\$141,291	\$33,315	\$180,478	\$1,801,016	\$141,291	\$67,385,093	-
Ember Infrastructure I	\$30,933,968	\$2,085,882	\$-93,360	\$105,882	\$912,699	\$0	\$33,733,307	-
Ember Infrastructure II	\$12,848,304	\$3,927,101	\$-240,168	\$441,880	\$2,106,784	\$0	\$18,200,141	-
Pantheon Glb Infrast Second IV	\$62,854,244	\$1,713,661	\$-11,125	\$213,661	\$1,522,589	\$1,900,000	\$63,965,708	30.57%
Total Private Infrastructure	\$218,304,437	\$7,867,935	\$1,017,420	\$2,038,116	\$6,455,413	\$3,362,159	\$228,244,930	
Total Portfolio	\$2,771,606,281	\$74,620,352	\$18,360,162	\$10,436,348	\$-20,744,169	\$38,940,091	\$2,794,466,189	

Total Core Fund Period Ended December 31, 2024

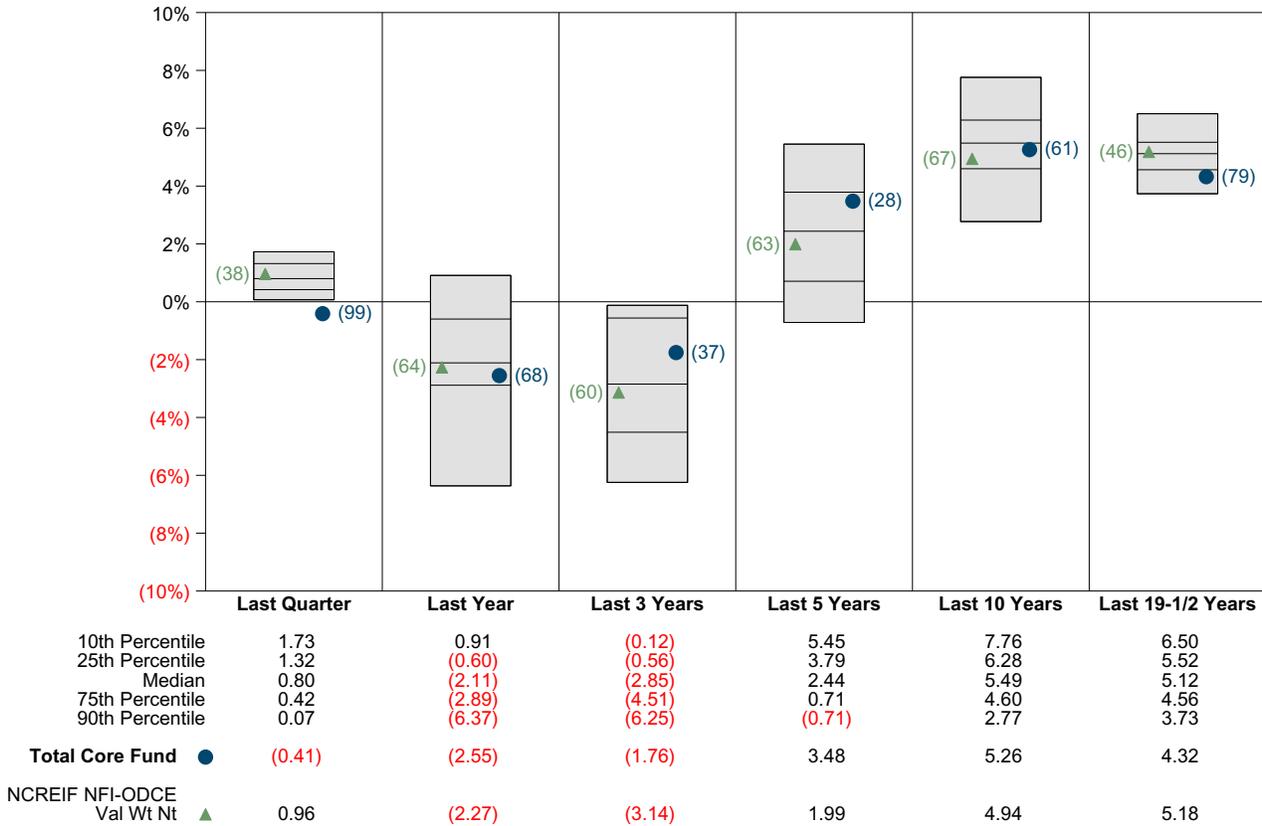
Quarterly Summary and Highlights

- Total Core Fund's portfolio posted a (0.41)% return for the quarter placing it in the 99 percentile of the Callan Real Estate ODCE group for the quarter and in the 68 percentile for the last year.
- Total Core Fund's portfolio underperformed the NCREIF NFI-ODCE Val Wt Nt by 1.37% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Nt for the year by 0.28%.

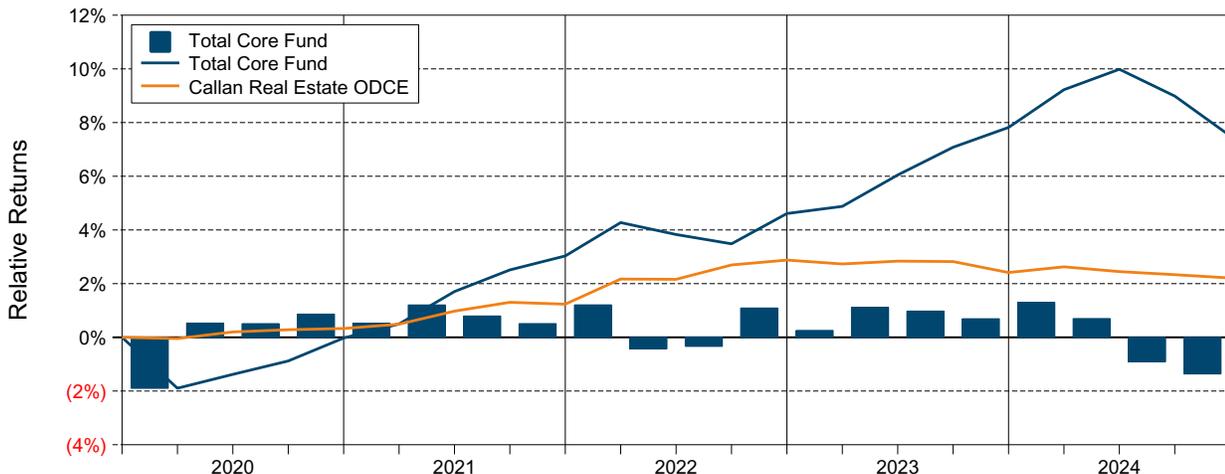
Quarterly Asset Growth

Beginning Market Value	\$1,624,667,386
Net New Investment	\$-10,065,087
Investment Gains/(Losses)	\$-3,180,102
Ending Market Value	\$1,611,422,198

Performance vs Callan Real Estate ODCE



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Val Wt Nt



Total Core Funds Return Analysis

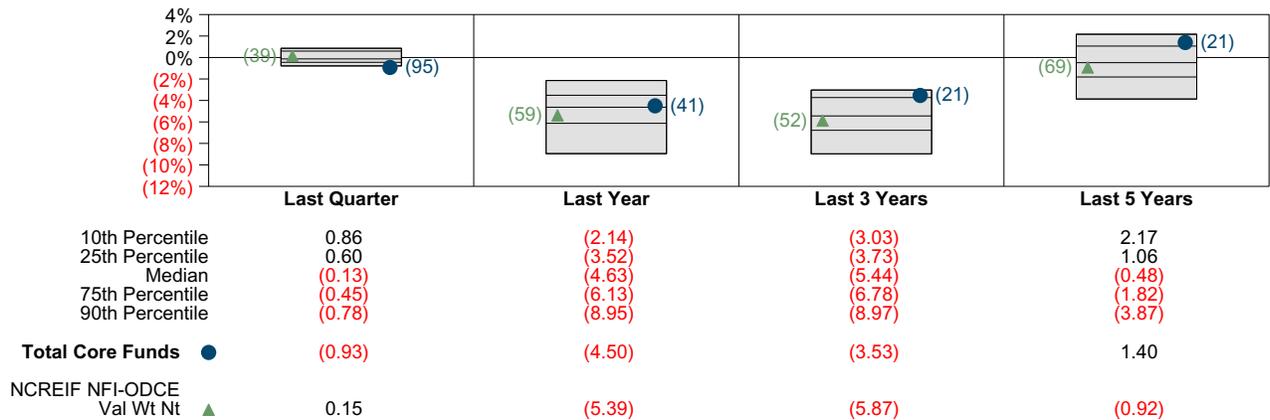
Return Analysis

The graphs below give a detailed analysis of the portfolio's return by decomposing it into component subreturns. The first chart shows the portfolio's income return ranked against the income returns of the appropriate peer group. The second chart performs the same comparison using appreciation returns. The bottom graph illustrates the historical composition of total return on an income versus appreciation basis.

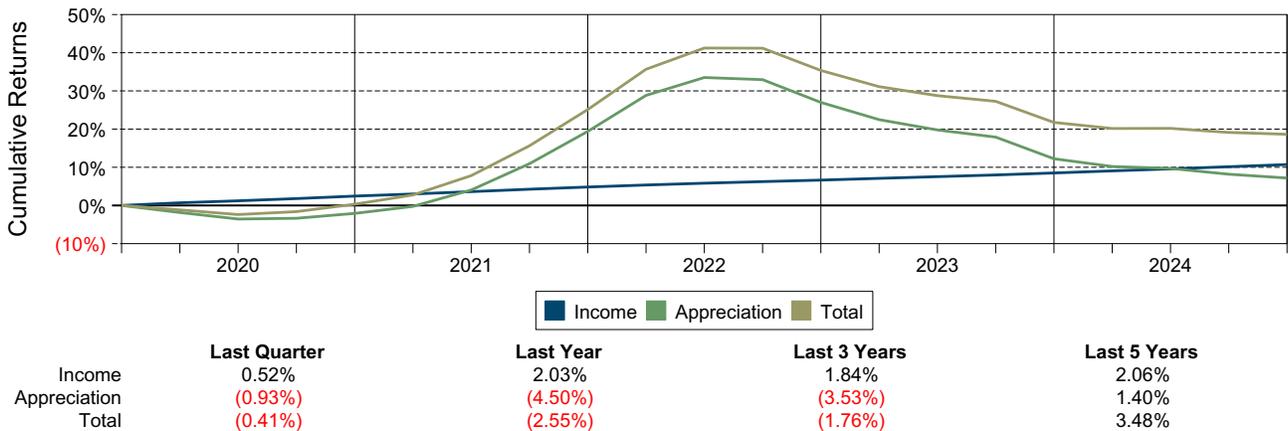
Income Rankings vs Callan Real Estate ODCE Periods ended December 31, 2024



Appreciation Rankings vs Callan Real Estate ODCE Periods ended December 31, 2024



Cumulative Return Composition by Income/Appreciation

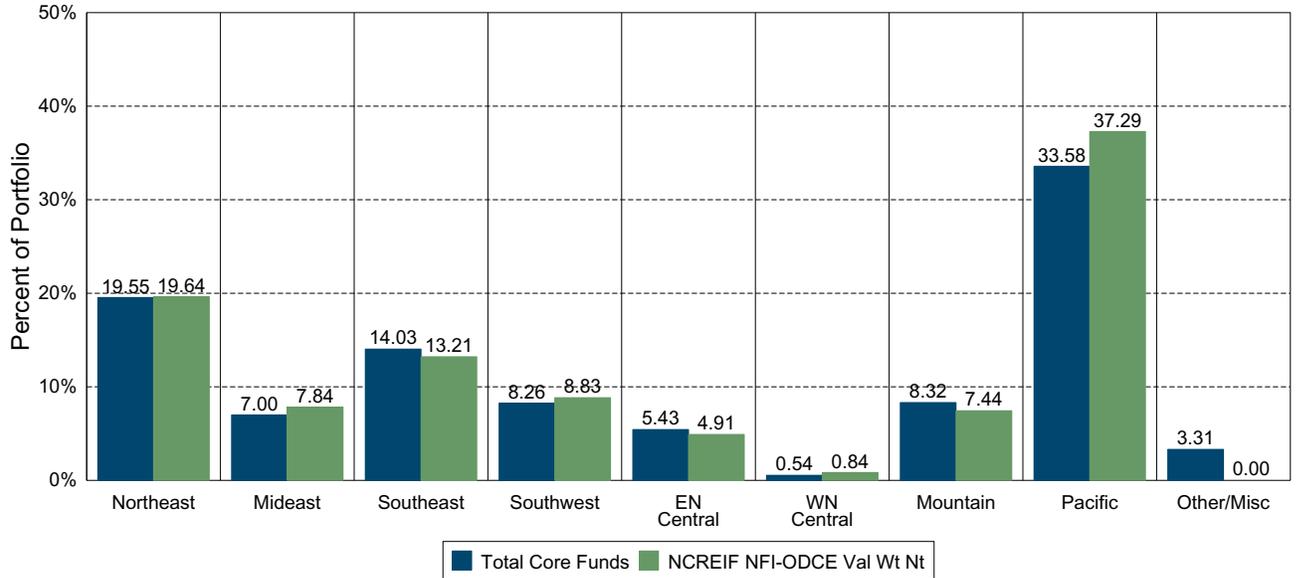


Total Core Funds Diversification Analysis as of December 31, 2024

Diversification Analysis

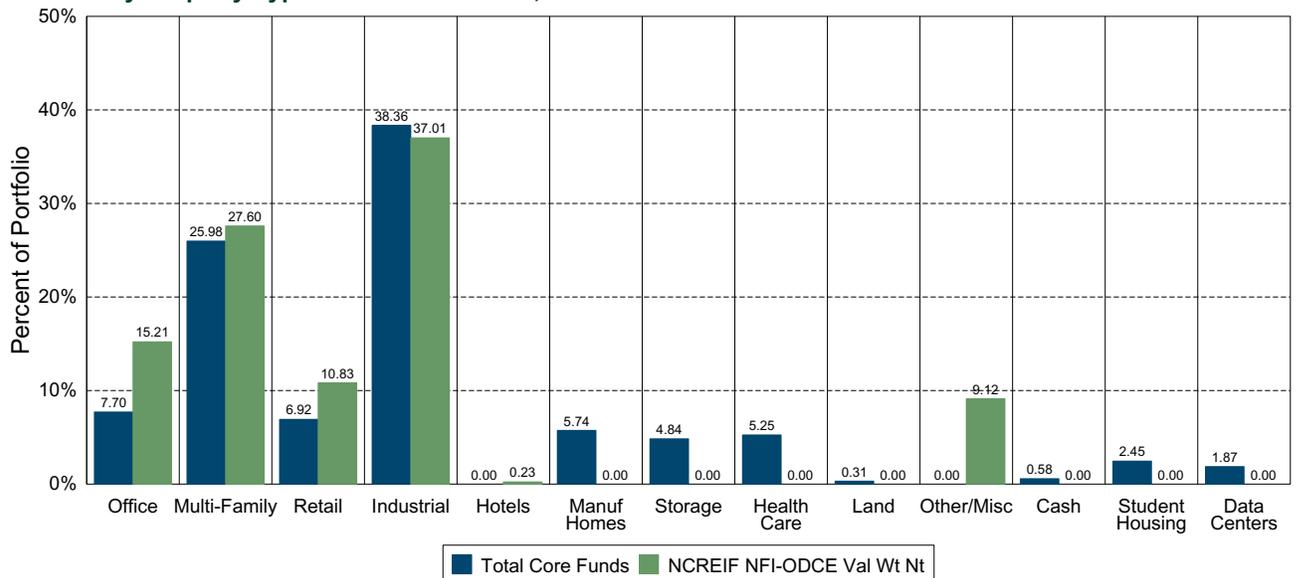
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Total Core Funds	19.55%	7.00%	14.03%	8.26%	5.43%	0.54%	8.32%	33.58%	3.31%
NCREIF NFI-ODCE Val Wt Nt	19.64%	7.84%	13.21%	8.83%	4.91%	0.84%	7.44%	37.29%	0.00%

Diversification by Property Type as of December 31, 2024



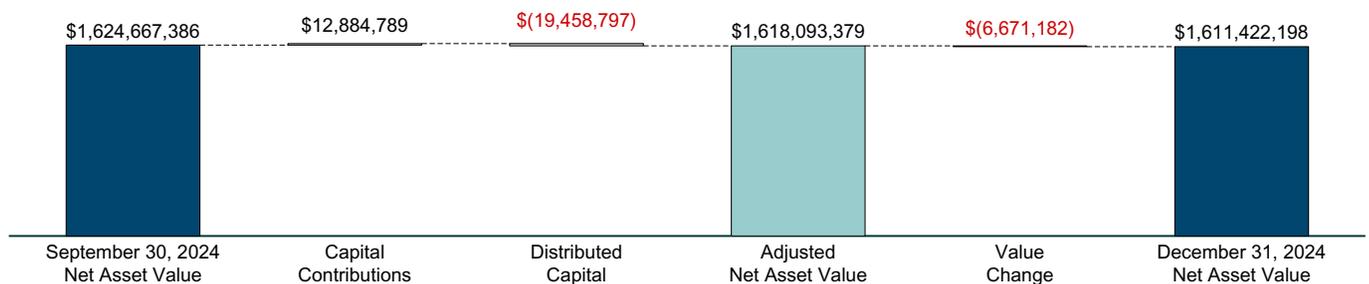
Total Core Funds	7.70%	25.98%	6.92%	38.36%	0.00%	5.74%	4.84%	5.25%	0.31%	0.00%	0.58%	2.45%	1.87%
NCREIF NFI-ODCE Val Wt Nt	15.21%	27.60%	10.83%	37.01%	0.23%	0.00%	0.00%	0.00%	0.00%	9.12%	0.00%	0.00%	0.00%

These charts do not include IFM and BlackRock Global Renewable Power III portfolio exposure, which are reflected in the infrastructure portfolio section of this document.

**Total Core Funds
Fund Overview
Period Ended December 31, 2024**

Quarterly Position Change	September 30, 2024	Quarterly Change	December 31, 2024
Client Commitment	\$1,734,117,362	\$0	\$1,734,117,362
Paid-In Capital	\$1,921,679,543	\$12,884,789	\$1,934,564,332
Remaining Commitment	\$31,458,065	\$(5,822,049)	\$25,636,016
Distributions	\$780,529,212	\$19,458,797	\$799,988,008
Recallable Distributions	\$6,947,139	\$0	\$6,947,139
Non-Recallable Distributions	\$773,582,073	\$19,458,797	\$793,040,870
Net Asset Value	\$1,624,667,386	\$(13,245,189)	\$1,611,422,198
Total Distributed Capital and Net Asset Value	\$2,405,196,598	\$6,213,608	\$2,411,410,206

Performance Change	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	4.07%	(0.14%)	3.93%
Total Value to Paid-in Capital (TVPI)	1.25x	(0.01x)	1.25x
Distributions to Paid-in Capital (DPI)	0.41x	0.01x	0.41x
Residual Value to Paid-in Capital (RVPI)	0.85x	(0.01x)	0.83x
% of Commitments Contributed	110.82%	(0.74%)	111.56%



**Total Core Funds
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	- Return of Capital	Dist. of Recallable Capital	= End of Period Market
06/2005	0	42,173,431	0	0	(0)	123,467	0	0	42,049,963
09/2005	42,049,963	34,412,979	0	0	2,932,432	852,473	0	0	78,542,902
12/2005	78,542,902	48,535,080	0	0	(2,207,961)	1,217,584	0	0	123,652,438
03/2006	123,652,438	1,679,008	0	0	7,754,988	1,679,008	0	0	131,407,426
06/2006	131,407,426	154,313,912	17,260	0	62,225	1,829,427	0	0	283,971,396
09/2006	283,971,396	6,538,259	1,719,275	0	(379,023)	1,882,915	0	0	289,966,992
12/2006	289,966,992	7,421,001	1,708,539	334,414	6,091,615	1,887,109	0	0	302,966,624
03/2007	302,966,624	6,918,111	1,675,293	348,138	13,086,106	3,690,165	0	2,458,173	318,149,659
06/2007	318,149,659	1,842,480	1,807,242	359,826	14,785,736	1,842,480	0	0	334,382,812
09/2007	334,382,812	2,265,946	1,724,761	380,988	10,156,598	1,826,121	0	0	346,323,006
12/2007	346,323,006	1,956,882	1,690,561	388,418	6,336,475	5,689,851	0	0	350,228,655
03/2008	350,228,655	1,988,386	1,674,352	663,376	1,569,797	1,988,386	0	0	352,809,428
06/2008	352,809,428	8,831,700	1,822,454	128,447	(17,340,577)	2,918,708	0	0	343,075,849
09/2008	343,075,849	3,142,415	1,822,648	376,323	(2,083,408)	3,142,415	0	0	342,438,766
12/2008	342,438,766	3,143,110	1,881,551	286,163	(45,400,090)	3,143,110	0	0	298,634,064
03/2009	298,634,064	3,043,682	1,823,223	273,693	(44,893,159)	4,264,862	0	0	254,069,254
06/2009	254,069,254	0	1,993,364	245,510	(23,744,888)	1,989,933	0	0	230,082,288
09/2009	230,082,288	0	1,856,064	229,116	(12,623,050)	2,003,491	0	0	217,082,695
12/2009	217,082,695	0	1,941,196	219,293	(10,579,600)	1,965,752	0	0	206,259,246
03/2010	206,259,246	25,000,000	2,015,326	210,612	734,572	2,061,158	0	0	231,737,374
06/2010	231,737,374	25,000,000	3,097,524	239,447	5,875,693	2,456,070	0	0	263,015,074
09/2010	263,015,074	25,000,000	2,907,443	294,552	19,481,662	2,727,021	0	0	307,382,606
12/2010	307,382,606	25,000,000	3,508,214	352,327	8,301,755	3,289,692	0	0	340,550,556
03/2011	340,550,556	729,856	3,075,967	536,833	8,039,725	3,328,279	0	0	348,530,991
06/2011	348,530,991	373,333	3,164,967	532,587	13,112,189	3,312,655	0	0	361,336,239
09/2011	361,336,239	0	2,826,761	548,964	8,061,155	3,423,940	0	0	368,251,251
12/2011	368,251,251	2,742,886	2,951,718	573,696	326,262	3,370,782	0	0	370,327,638
03/2012	370,327,638	0	3,151,595	584,466	10,096,537	3,371,343	0	0	379,619,962
06/2012	379,619,962	0	3,284,552	593,560	5,820,257	3,614,621	0	0	384,516,590
09/2012	384,516,590	0	3,281,072	602,425	7,045,754	3,538,911	0	0	390,702,080
12/2012	390,702,080	0	3,203,843	617,047	5,101,569	3,618,228	0	0	394,772,217
03/2013	394,772,217	1,877,167	3,134,604	623,802	4,126,592	3,511,370	0	0	399,775,408
06/2013	399,775,408	2,020,815	3,306,339	620,069	2,839,703	126,297,490	0	0	281,024,706
09/2013	281,024,706	2,021,583	3,486,244	640,041	4,041,332	2,021,583	0	0	287,912,241
12/2013	287,912,241	2,019,211	3,327,480	662,689	2,876,014	2,019,211	0	0	293,453,046
03/2014	293,453,046	2,026,127	3,498,662	675,676	4,092,666	3,108,944	0	0	299,285,881
06/2014	299,285,881	152,141,703	4,330,563	673,661	6,068,365	5,473,448	0	0	455,679,403
09/2014	455,679,403	84,701,781	6,614,316	876,265	9,483,935	2,558,418	0	0	553,044,752
12/2014	553,044,752	70,384,249	7,193,542	1,046,808	8,474,091	4,609,954	0	0	633,439,872
03/2015	633,439,872	3,519,884	7,666,902	1,388,073	13,754,118	4,602,702	0	0	652,390,002
06/2015	652,390,002	3,717,568	7,928,194	1,412,134	15,151,776	6,632,846	0	0	671,142,561
09/2015	671,142,561	3,867,915	8,024,405	1,460,732	14,216,218	6,783,192	0	0	689,007,175
12/2015	689,007,175	4,272,921	8,040,970	1,514,522	14,635,278	5,272,445	0	0	709,169,378
03/2016	709,169,378	4,167,510	8,208,628	1,549,352	6,593,212	4,750,566	0	0	721,838,810
06/2016	721,838,810	4,335,126	8,472,874	1,572,576	5,759,930	4,335,126	0	0	734,499,038
09/2016	734,499,038	4,434,732	8,241,544	1,601,396	5,820,143	5,684,137	0	0	745,709,924
12/2016	745,709,924	4,710,518	8,183,833	1,636,823	6,081,369	4,710,518	0	0	758,338,303

**Total Core Funds
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	Return of Capital	Dist. of Recallable Capital	= End of Period Market
03/2017	758,338,303	4,510,381	8,202,553	1,650,585	2,387,989	4,510,381	0	0	767,278,261
06/2017	767,278,261	4,717,467	8,561,851	1,575,382	1,672,771	4,717,467	0	0	775,937,501
09/2017	775,937,501	4,811,873	8,668,062	1,517,962	4,301,622	4,811,873	0	0	787,389,223
12/2017	787,389,223	4,884,337	8,737,135	1,548,066	8,037,307	5,140,413	0	0	802,359,524
03/2018	802,359,524	5,077,191	8,571,446	1,504,409	7,825,050	5,077,191	0	0	817,251,610
06/2018	817,251,610	1,549,715	7,467,734	1,596,780	5,913,199	4,879,789	119,628,173	0	706,077,517
09/2018	706,077,517	1,775,347	6,915,587	1,365,857	4,780,026	4,114,053	50,284,018	0	663,784,548
12/2018	663,784,548	6,947,898	6,338,602	1,313,594	2,391,377	3,735,032	63,423,650	0	610,990,149
03/2019	610,990,149	113,654,176	6,846,065	1,423,701	623,660	4,342,627	34,576,819	0	691,770,903
06/2019	691,770,903	186,146,039	6,736,636	1,420,271	(6,944,894)	4,106,202	7,168,475	0	865,013,736
09/2019	865,013,736	4,158,572	7,923,305	1,892,184	4,841,562	5,174,187	10,884,652	0	863,986,152
12/2019	863,986,152	3,933,949	7,829,458	1,892,887	4,499,919	4,918,291	7,853,492	0	865,584,807
03/2020	865,584,807	4,168,567	7,771,539	1,839,350	(15,901,831)	5,117,692	5,425,695	0	849,240,346
06/2020	849,240,346	3,989,577	6,171,756	1,809,652	(14,857,456)	4,689,952	0	0	838,044,620
09/2020	838,044,620	3,218,928	6,672,844	1,837,097	1,702,352	3,881,575	0	0	843,920,072
12/2020	843,920,072	105,111,015	8,036,584	2,037,822	12,382,967	5,698,577	0	0	961,714,239
03/2021	961,714,239	14,313,574	8,280,655	3,000,546	18,139,004	5,548,240	0	0	993,898,686
06/2021	993,898,686	10,013,547	8,463,402	2,307,488	42,933,308	5,759,845	0	2,007,955	1,045,233,656
09/2021	1,045,233,656	5,952,143	9,097,047	2,432,976	69,286,716	6,028,209	0	0	1,121,108,377
12/2021	1,121,108,377	12,048,110	9,173,401	2,624,972	85,960,962	6,279,645	0	0	1,219,386,232
03/2022	1,219,386,232	10,019,442	9,313,885	2,808,874	96,683,476	6,958,964	0	0	1,325,635,197
06/2022	1,325,635,197	26,451,741	9,327,206	3,160,547	48,834,343	6,933,806	0	1,283,269	1,398,870,866
09/2022	1,398,870,866	54,757,537	8,816,911	3,166,405	(5,951,401)	7,094,392	0	953,372	1,445,279,743
12/2022	1,445,279,743	216,806,132	9,597,985	3,534,073	(74,140,754)	7,709,364	0	244,370	1,586,055,299
03/2023	1,586,055,299	221,470,143	11,613,505	3,765,068	(64,184,247)	8,640,156	0	0	1,742,549,476
06/2023	1,742,549,476	18,848,311	10,871,285	3,688,638	(38,667,124)	7,679,338	0	0	1,722,233,973
09/2023	1,722,233,973	37,634,874	10,862,261	3,720,670	(27,070,317)	8,687,388	0	0	1,731,252,733
12/2023	1,731,252,733	15,373,099	11,774,551	3,611,226	(83,724,087)	7,373,029	0	0	1,663,692,041
03/2024	1,663,692,041	8,176,335	11,716,344	3,345,714	(30,158,647)	8,852,966	0	0	1,641,227,393
06/2024	1,641,227,393	15,896,484	11,513,591	3,528,406	(7,486,786)	16,717,845	0	0	1,640,904,431
09/2024	1,640,904,431	12,991,773	11,696,349	3,523,723	(22,664,738)	7,587,153	7,149,552	0	1,624,667,386
12/2024	1,624,667,386	12,884,789	12,806,152	3,619,506	(15,857,827)	8,500,362	10,958,435	0	1,611,422,198
	0	1,934,564,332	447,661,553	105,939,268	135,123,588	475,687,909	317,352,961	6,947,139	1,611,422,198

Returns

Net Since Inception IRR = 3.93%

Ratios

Capital Account = \$1,611,422,198

Total Value = \$2,411,410,206

Committed Capital = \$1,734,117,362

Paid In Capital = \$1,934,564,332

Remaining Commitment = \$26,234,138

% Paid-In (Paid In Capital/Committed Capital) = 111.56%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$1,637,656,336

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.25x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.41x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.83x

Total Non-Core Fund Period Ended December 31, 2024

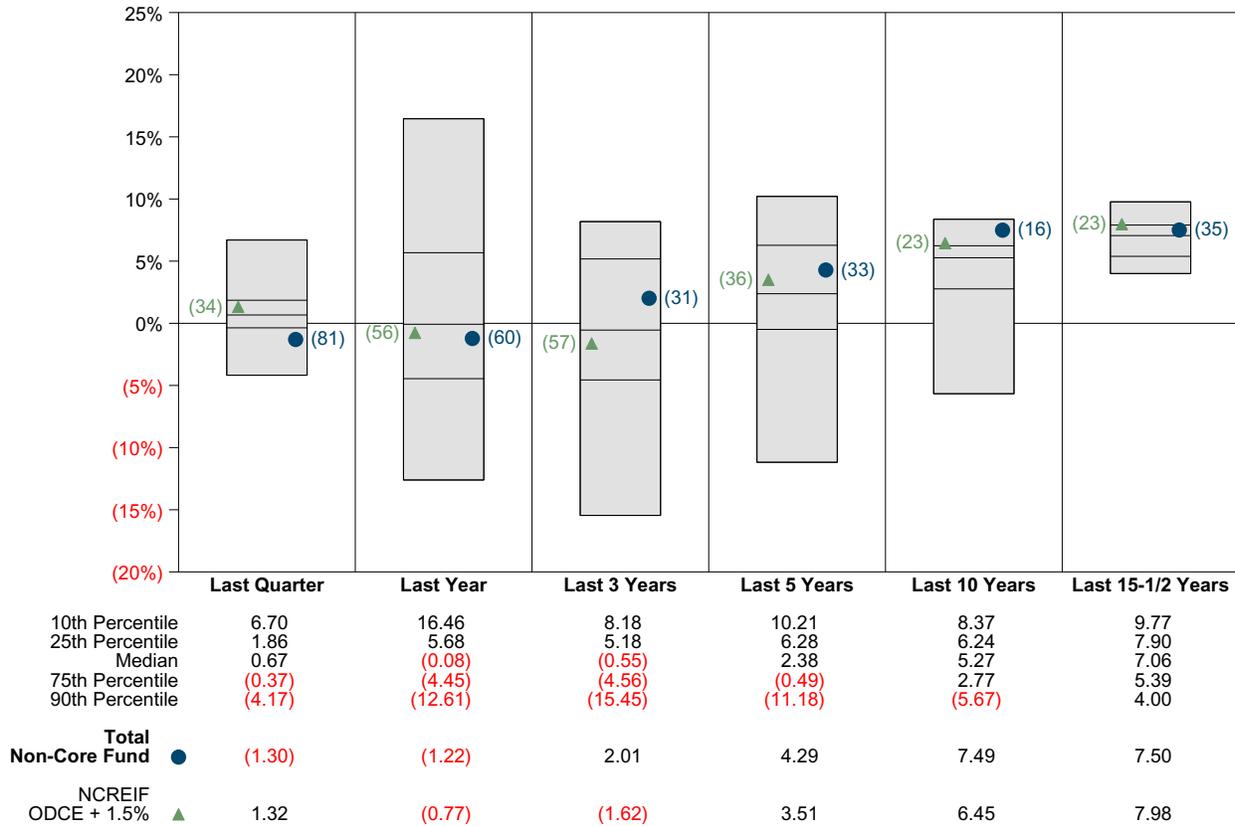
Quarterly Summary and Highlights

- Total Non-Core Fund's portfolio posted a (1.30)% return for the quarter placing it in the 81 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 60 percentile for the last year.
- Total Non-Core Fund's portfolio underperformed the NCREIF ODCE + 1.5% by 2.62% for the quarter and underperformed the NCREIF ODCE + 1.5% for the year by 0.46%.

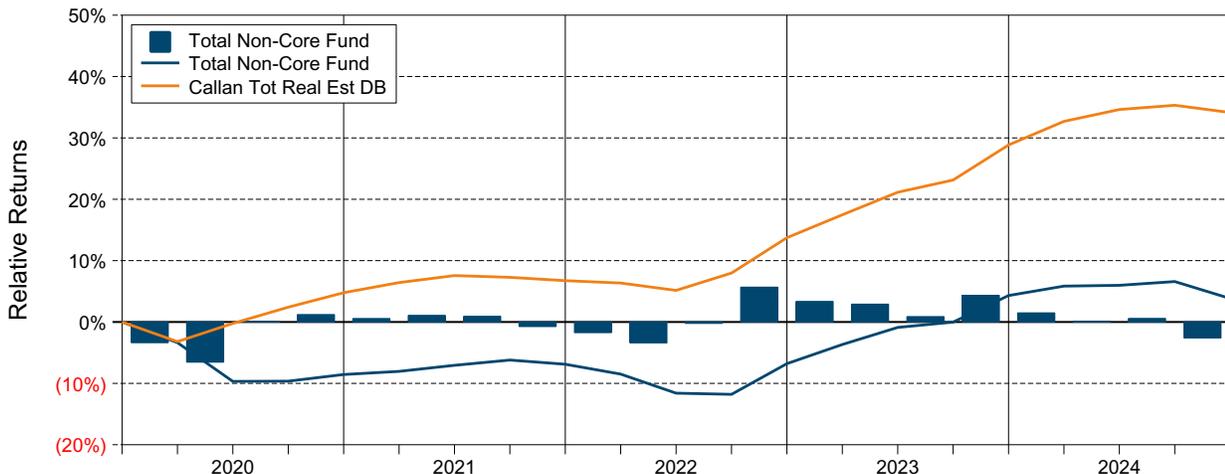
Quarterly Asset Growth

Beginning Market Value	\$858,900,870
Net New Investment	\$26,578,017
Investment Gains/(Losses)	\$-7,123,426
Ending Market Value	\$878,355,462

Performance vs Callan Total Domestic Real Estate DB



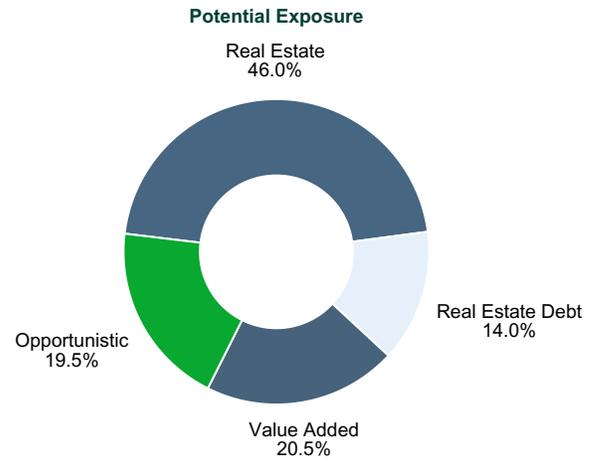
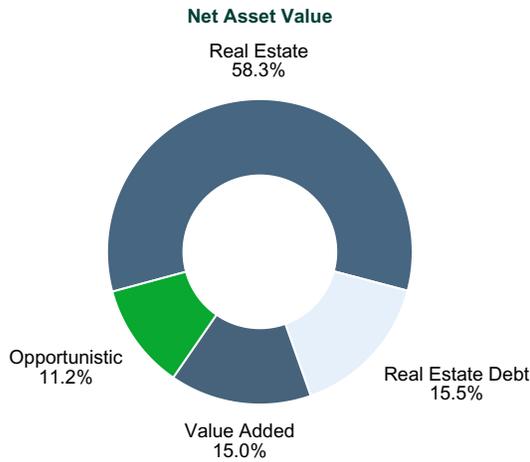
Cumulative and Quarterly Relative Returns vs NCREIF ODCE + 1.5%



**Portfolio Diversification
Total Non-Core Funds
Period Ended December 31, 2024**

The following tables illustrate current and potential exposure by Strategy type as of December 31, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Real Estate	\$512	58.30%	\$132	25.30%	\$644	46.01%
Real Estate Debt	\$137	15.54%	\$59	11.28%	\$195	13.96%
Value Added	\$132	15.00%	\$156	29.89%	\$287	20.54%
Opportunistic	\$98	11.16%	\$175	33.53%	\$273	19.49%
Total Non-Core Funds	\$878		\$521		\$1,399	

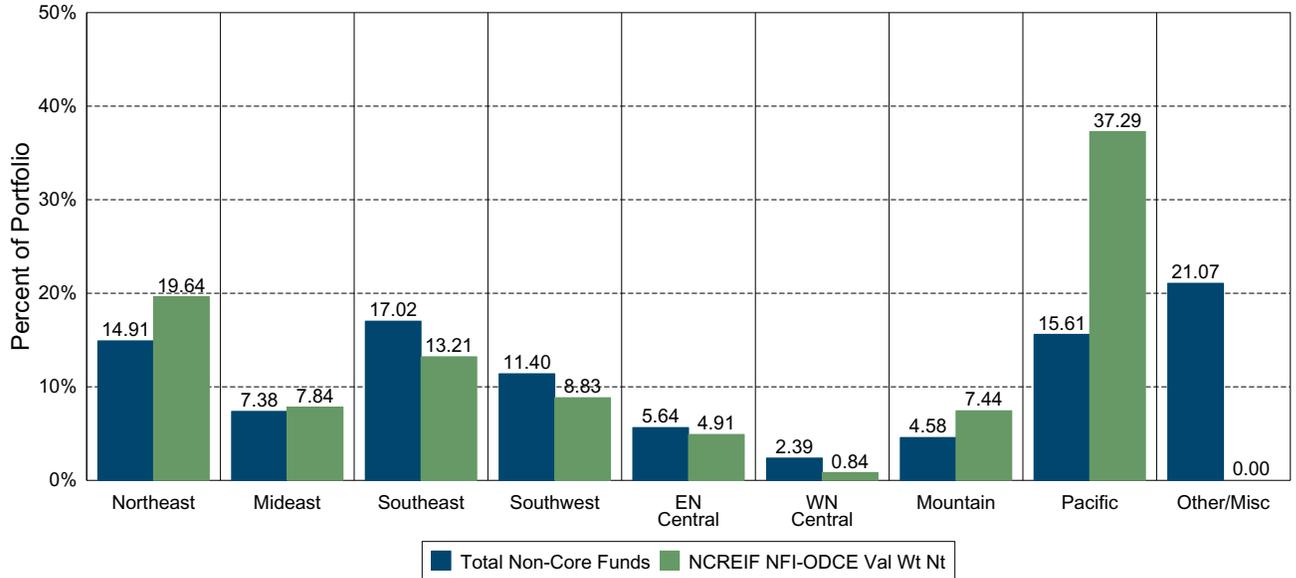


Total Non-Core Funds Diversification Analysis as of December 31, 2024

Diversification Analysis

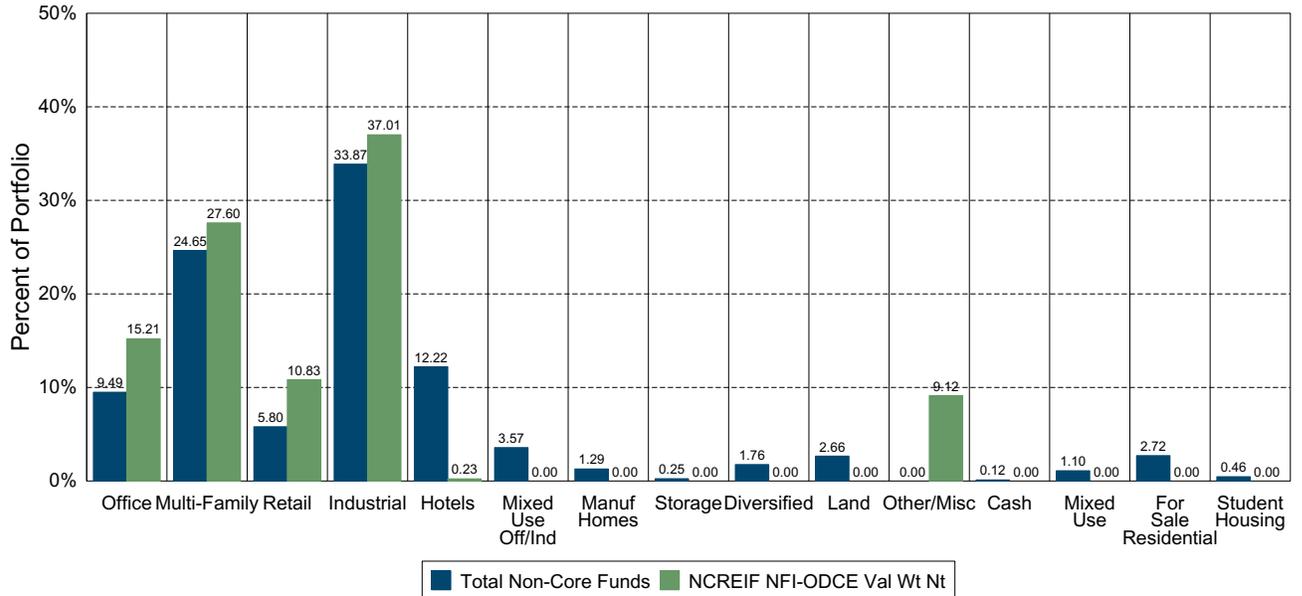
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Total Non-Core Funds	14.91%	7.38%	17.02%	11.40%	5.64%	2.39%	4.58%	15.61%	21.07%
NCREIF NFI-ODCE Val Wt Nt	19.64%	7.84%	13.21%	8.83%	4.91%	0.84%	7.44%	37.29%	0.00%

Diversification by Property Type as of December 31, 2024

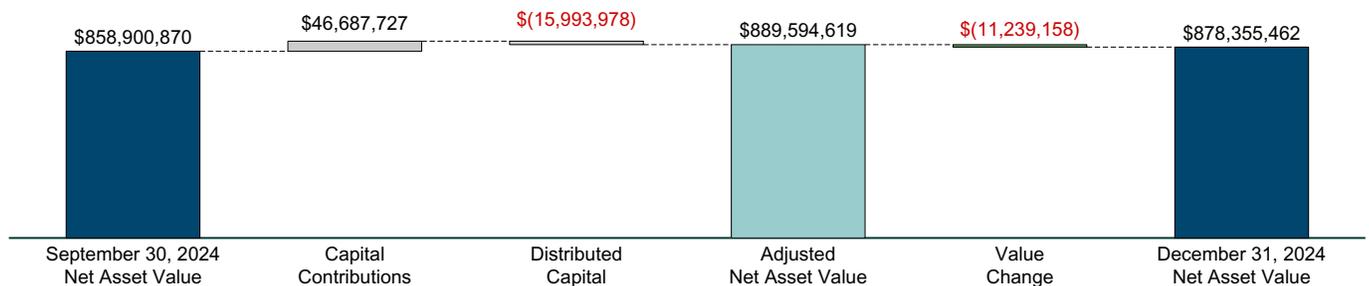


Total Non-Core Funds	9.49%	24.65%	5.80%	33.87%	12.22%	3.57%	1.29%	0.25%	1.76%	2.66%	0.00%	0.12%	1.10%	2.72%	0.46%
NCREIF NFI-ODCE Val Wt Nt	15.21%	27.60%	10.83%	37.01%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	9.12%	0.00%	0.00%	0.00%	0.00%

**Total Non-Core Funds
Fund Overview
Period Ended December 31, 2024**

Quarterly Position Change	September 30, 2024	Quarterly Change	December 31, 2024
Client Commitment	\$1,754,909,318	\$0	\$1,754,909,318
Paid-In Capital	\$1,375,000,841	\$46,687,727	\$1,421,688,569
Remaining Commitment	\$561,768,603	\$(40,961,023)	\$520,807,580
Distributions	\$810,092,593	\$15,993,978	\$826,086,571
Recallable Distributions	\$169,473,189	\$4,737,350	\$174,210,539
Non-Recallable Distributions	\$640,619,404	\$11,256,628	\$651,876,032
Net Asset Value	\$858,900,870	\$19,454,591	\$878,355,462
Total Distributed Capital and Net Asset Value	\$1,668,993,464	\$35,448,570	\$1,704,442,033

Performance Change	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	8.14%	(0.55%)	7.59%
Total Value to Paid-in Capital (TVPI)	1.21x	(0.01x)	1.20x
Distributions to Paid-in Capital (DPI)	0.59x	(0.01x)	0.58x
Residual Value to Paid-in Capital (RVPI)	0.62x	(0.01x)	0.62x
% of Commitments Contributed	78.35%	(2.66%)	81.01%



**Total Non-Core Funds
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
06/2009	0	3,600,000	(152,422)	346,790	376,767	0	0	0	3,477,555
09/2009	3,477,555	0	(152,422)	346,790	376,767	0	0	0	3,355,109
12/2009	3,355,109	0	(152,422)	346,790	(386,197)	0	0	0	2,469,700
03/2010	2,469,700	0	0	0	0	0	0	0	2,469,700
06/2010	2,469,700	2,040,000	0	0	0	0	0	0	4,509,700
09/2010	4,509,700	0	0	0	(10,187)	0	0	0	4,499,513
12/2010	4,499,513	1,840,000	17,012	135,646	399,673	0	0	0	6,620,552
03/2011	6,620,552	5,440,000	(26,405)	135,646	681,958	0	0	0	12,580,459
06/2011	12,580,459	4,000,000	(25,720)	130,831	947,860	892,588	0	0	16,479,180
09/2011	16,479,180	2,222,095	112,132	131,001	7,931,778	0	0	0	26,614,184
12/2011	26,614,184	13,913,056	803	129,577	(7,170,257)	25,232	0	0	33,202,977
03/2012	33,202,977	5,777,016	85,498	128,523	573,841	157,163	0	0	39,353,647
06/2012	39,353,647	12,851,428	(214,376)	217,981	646,423	2,393,217	0	544,391	49,481,533
09/2012	49,481,533	12,453,309	184,840	219,376	1,265,359	2,439,458	0	1,012,567	59,713,641
12/2012	59,713,641	21,304,116	(218,717)	219,163	2,670,193	1,303,162	0	2,270,038	79,676,870
03/2013	79,676,870	7,047,529	227,151	218,920	5,740,672	1,835,129	0	5,501,762	85,136,411
06/2013	85,136,411	11,612,726	102,625	193,322	7,072,908	4,257,612	0	35,882	99,437,853
09/2013	99,437,853	26,799,003	(327,214)	637,238	2,854,163	10,302,734	0	1,719,938	116,103,895
12/2013	116,103,895	60,859,397	(286,399)	358,262	4,584,715	2,826,783	0	250,445	177,826,118
03/2014	177,826,118	6,335,636	(2,515)	448,186	14,271,818	9,984,783	0	1,444,640	186,553,449
06/2014	186,553,449	16,245,772	50,126	534,036	4,203,408	4,571,851	0	20,362,045	181,584,824
09/2014	181,584,824	16,934,861	(432,836)	533,033	3,684,055	9,398,939	0	449,944	191,388,987
12/2014	191,388,987	6,732,235	(327,042)	220,274	6,756,452	4,049,337	0	22,718,143	177,562,878
03/2015	177,562,878	18,115,262	7,795	372,228	7,226,431	10,550,257	0	2,674,991	189,314,890
06/2015	189,314,890	19,106,960	(66,365)	407,952	9,466,152	8,365,421	0	1,297,112	207,751,152
09/2015	207,751,152	7,348,386	(105,494)	319,945	8,397,174	13,306,640	0	827,939	208,936,693
12/2015	208,936,693	16,598,291	(166,826)	967,189	7,227,426	8,398,932	0	388,596	222,840,867
03/2016	222,840,867	16,128,434	(65,398)	438,764	6,693,062	11,617,622	0	225,653	233,314,926
06/2016	233,314,926	27,561,495	(180,427)	618,398	7,947,793	6,628,760	0	183,426	261,213,203
09/2016	261,213,203	9,943,302	(67,198)	584,061	9,522,440	18,465,588	0	86,935	261,475,163
12/2016	261,475,163	23,398,858	51,901	727,927	9,754,996	24,138,377	0	2,332,796	267,481,817
03/2017	267,481,817	6,957,225	(185,570)	458,830	4,398,850	7,230,105	0	329,195	270,634,192
06/2017	270,634,192	13,304,128	330,119	592,730	9,688,696	17,628,691	0	655,280	275,080,435
09/2017	275,080,435	10,490,552	196,315	711,963	8,520,003	3,289,156	0	31,875	290,254,311
12/2017	290,254,311	12,626,626	1,044,475	710,532	10,954,369	14,687,351	0	665,618	298,816,280
03/2018	298,816,280	28,724,124	1,405,235	1,207,267	5,510,902	11,972,597	0	977,055	320,299,621
06/2018	320,299,621	20,603,961	2,487,259	1,038,112	4,741,314	4,272,490	15,757,331	462,915	326,601,308
09/2018	326,601,308	26,888,558	2,727,805	1,332,645	5,455,192	13,401,944	10,528,104	3,790,835	332,619,335
12/2018	332,619,335	13,323,975	3,593,171	1,220,876	7,100,578	7,363,947	3,474,005	4,536,226	340,042,006
03/2019	340,042,006	19,463,468	6,946,743	1,171,721	1,827,991	6,322,984	3,089,278	1,500,876	356,195,350
06/2019	356,195,350	19,245,566	4,034,096	1,196,490	3,689,073	10,844,094	7,746,978	4,478,533	358,897,990
09/2019	358,897,990	20,956,247	2,629,639	2,102,377	(794,109)	11,852,394	8,684,040	659,920	358,391,036
12/2019	358,391,036	15,507,323	5,146,523	1,407,620	(4,182,230)	5,384,302	2,141,482	3,567,619	362,361,628
03/2020	362,361,628	25,944,992	2,091,874	1,435,646	(8,857,581)	10,680,636	6,971,450	1,775,095	360,678,086
06/2020	360,678,086	15,965,113	1,526,008	1,611,435	(27,695,119)	2,971,721	514,207	868,759	344,507,966
09/2020	344,507,966	17,721,965	1,948,913	1,998,243	2,374,644	6,155,559	4,710,560	1,025,176	352,663,951
12/2020	352,663,951	15,210,178	2,396,659	1,864,135	8,962,018	8,566,829	1,764,879	240,739	366,796,225

**Total Non-Core Funds
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
03/2021	366,796,225	27,536,709	2,259,405	2,366,991	9,749,553	10,552,400	11,270,682	3,930,184	378,221,637
06/2021	378,221,637	34,645,849	5,862,816	2,769,530	16,632,550	11,140,774	11,784,580	2,944,871	406,723,096
09/2021	406,723,096	43,537,583	3,966,648	2,422,771	31,019,444	19,286,810	6,869,991	3,039,852	453,627,346
12/2021	453,627,346	75,763,225	7,931,552	5,477,043	31,365,229	29,380,063	27,270,690	9,683,062	496,876,494
03/2022	496,876,494	63,565,622	4,218,579	3,167,008	27,908,113	12,496,086	2,374,180	4,319,326	570,212,208
06/2022	570,212,208	29,012,967	2,841,120	3,401,601	8,115,551	30,773,712	20,024,698	18,051,182	537,930,653
09/2022	537,930,653	59,708,353	2,776,668	3,162,584	3,340,817	9,464,419	11,833,657	2,585,349	576,710,483
12/2022	576,710,483	28,650,358	2,950,941	2,982,028	3,894,387	(640,091)	11,989,363	12,162,090	585,712,779
03/2023	585,712,779	61,070,831	2,293,398	3,268,943	1,690,361	14,152,072	2,537,632	2,465,110	628,343,613
06/2023	628,343,613	61,517,132	2,424,563	3,467,679	3,254,197	2,770,442	491,301	3,530,478	685,279,603
09/2023	685,279,603	30,735,042	3,821,123	3,287,213	(6,243,256)	3,739,339	1,049,072	2,975,766	702,541,122
12/2023	702,541,122	51,537,792	3,337,299	3,692,760	(2,503,701)	2,199,461	3,249,739	2,854,976	742,915,576
03/2024	742,915,576	30,501,911	2,682,541	5,239,841	(5,720,642)	1,692,411	5,663,239	7,462,496	750,321,399
06/2024	750,321,399	66,713,654	4,498,510	3,751,579	(1,388,410)	1,853,250	2,146,902	4,011,846	808,381,576
09/2024	808,381,576	51,360,646	6,838,081	3,905,502	5,075,548	2,354,511	4,754,029	1,740,939	858,900,870
12/2024	858,900,870	46,687,727	4,302,755	4,424,878	(11,117,034)	7,159,927	6,273,995	2,560,056	878,355,462
	0	1,421,688,569	99,194,949	86,916,423	270,474,939	456,909,969	194,966,064	174,210,539	878,355,462

Returns

Net Since Inception IRR = 7.59%

Ratios

Capital Account = \$878,355,462

Total Value = \$1,704,442,033

Committed Capital = \$1,757,636,301

Paid In Capital = \$1,421,688,569

Remaining Commitment = \$523,534,562

% Paid-In (Paid In Capital/Committed Capital) = 80.89%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$1,401,890,024

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.20x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.58x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.62x

Capital commitments reflects the sum of: (i) aggregate capital contributions translated to U.S. Dollars as of the date of each capital contribution transaction; and (ii) reported uncalled capital commitments translated to U.S. Dollars as of quarter end date.

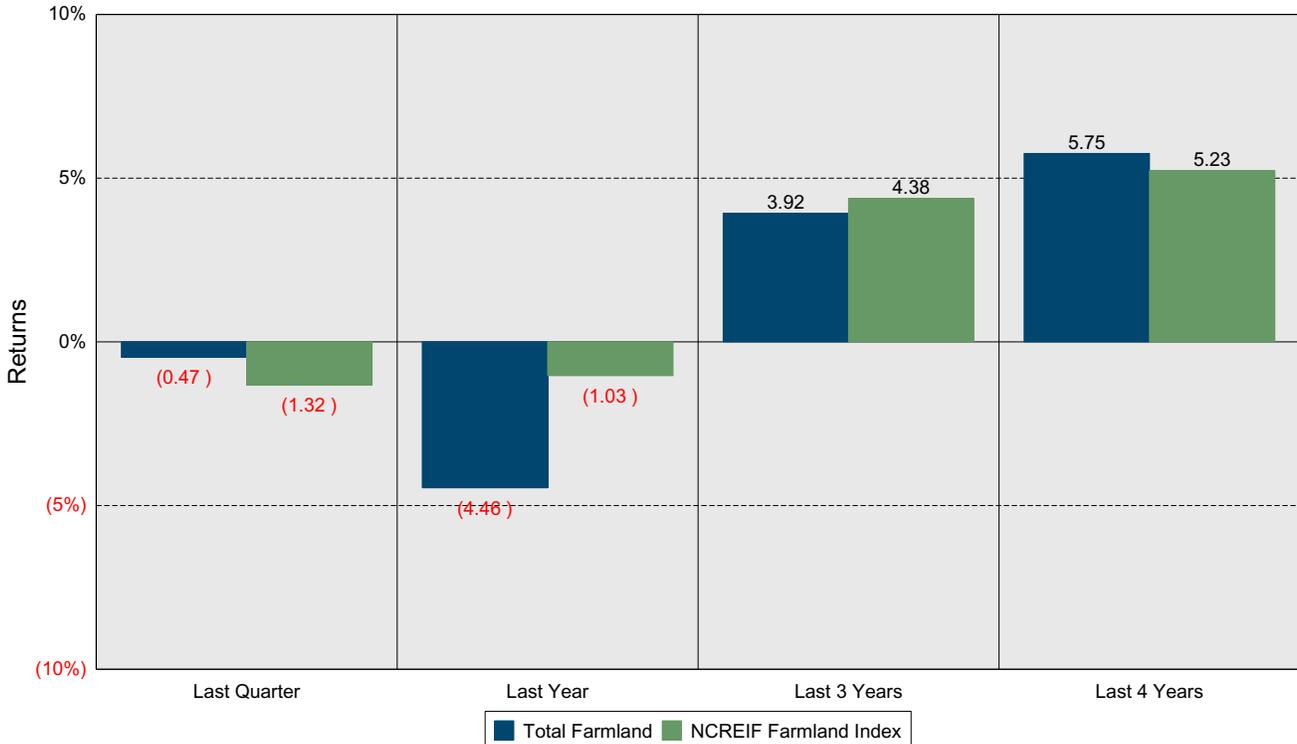
Total Farmland Period Ended December 31, 2024

Quarterly Summary and Highlights

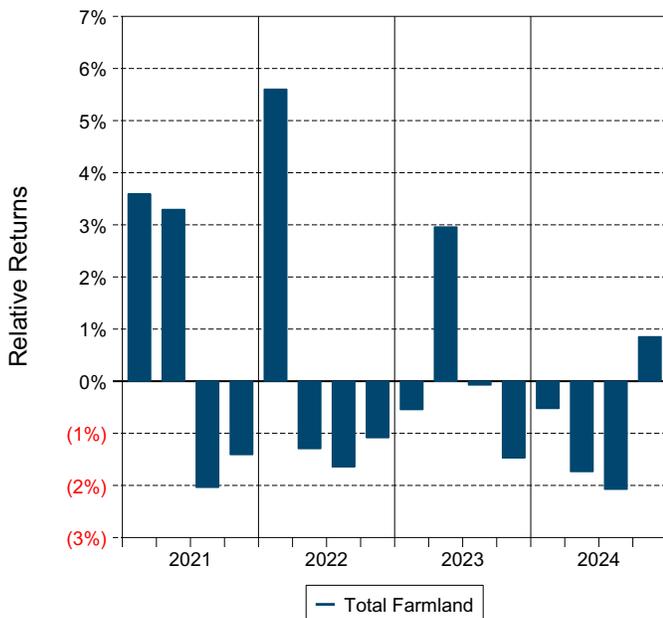
- Total Farmland's portfolio outperformed the NCREIF Farmland Index by 0.84% for the quarter and underperformed the NCREIF Farmland Index for the year by 3.43%.

Quarterly Asset Growth

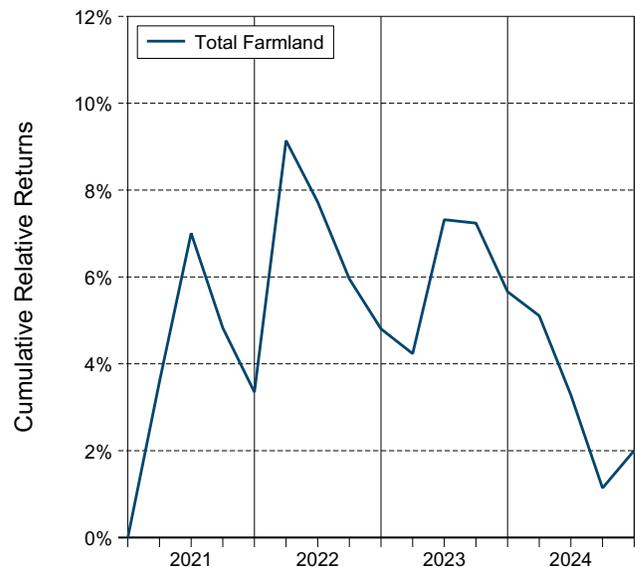
Beginning Market Value	\$69,733,587
Net New Investment	\$6,700,896
Investment Gains/(Losses)	\$9,116
Ending Market Value	\$76,443,599



Relative Return vs NCREIF Farmland Index



Cumulative Returns vs NCREIF Farmland Index

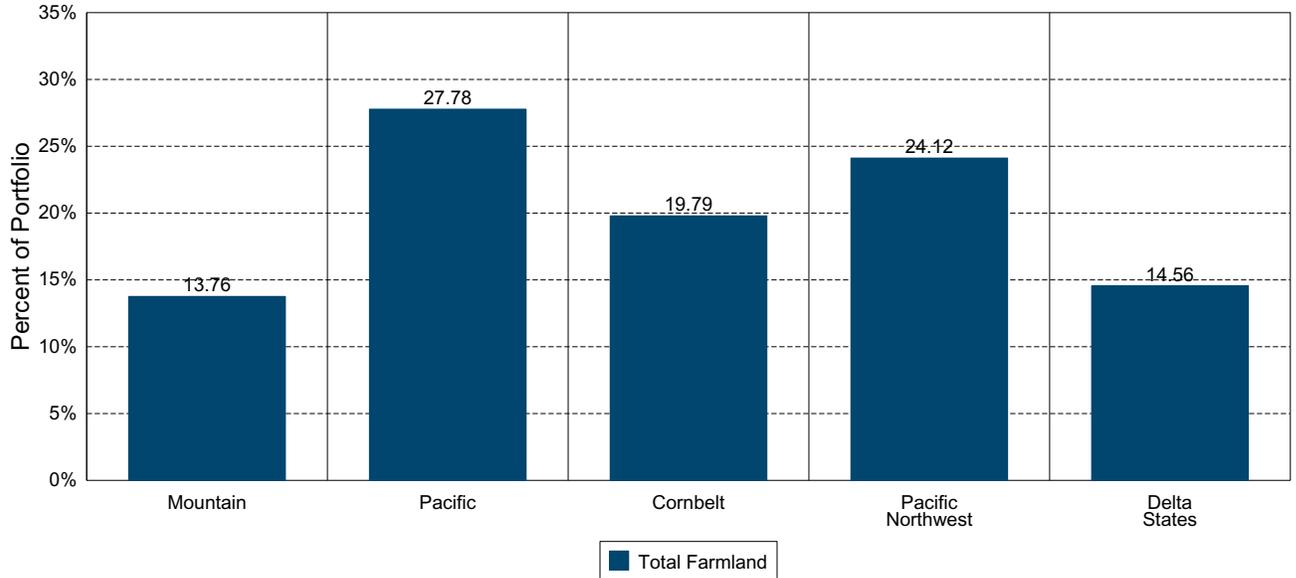


Total Farmland Diversification Analysis as of December 31, 2024

Diversification Analysis

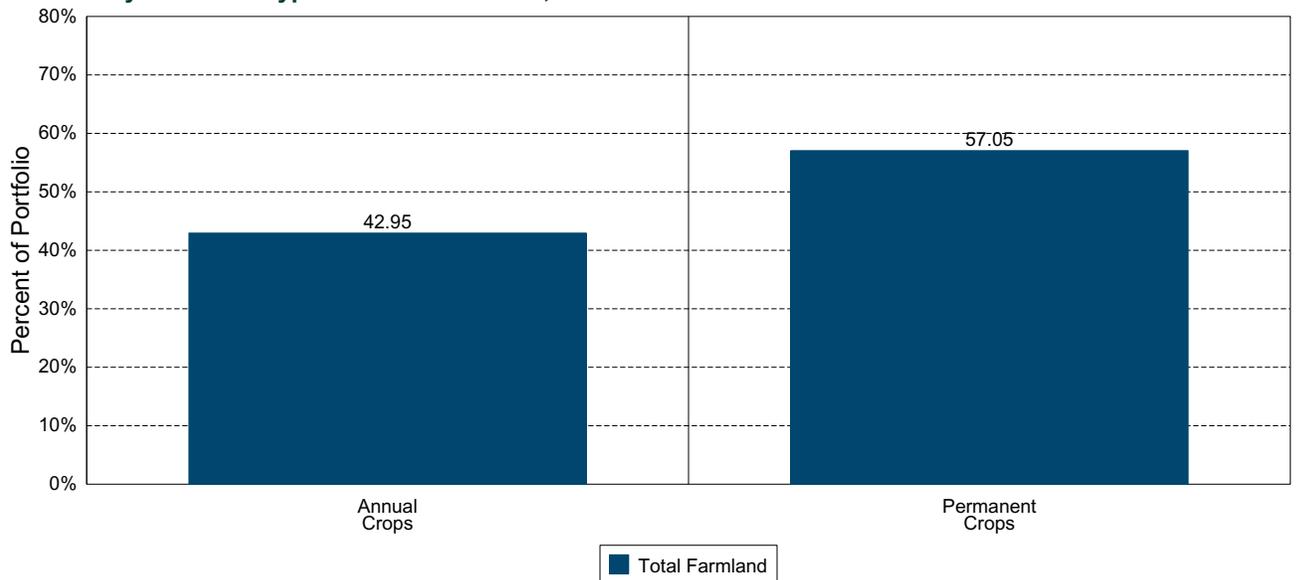
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Farmland Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Total Farmland	13.76%	27.78%	19.79%	24.12%	14.56%
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Diversification by Farmland Type as of December 31, 2024

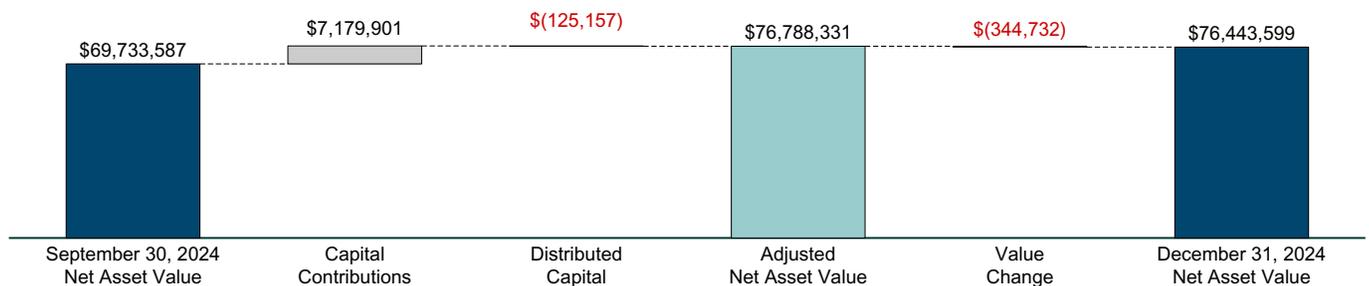


Total Farmland	42.95%	57.05%
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Total Farmland Fund Overview Period Ended December 31, 2024

Quarterly Position Change	September 30, 2024	Quarterly Change	December 31, 2024
Client Commitment	\$100,000,000	\$0	\$100,000,000
Paid-In Capital	\$71,471,241	\$7,179,901	\$78,651,142
Remaining Commitment	\$32,975,017	\$(7,077,036)	\$25,897,981
Distributions	\$5,883,338	\$125,157	\$6,008,495
Recallable Distributions	\$4,446,258	\$102,865	\$4,549,123
Non-Recallable Distributions	\$1,437,080	\$22,292	\$1,459,372
Net Asset Value	\$69,733,587	\$6,710,012	\$76,443,599
Total Distributed Capital and Net Asset Value	\$75,616,925	\$6,835,169	\$82,452,094

Performance Change	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	2.61%	(0.45%)	2.16%
Total Value to Paid-in Capital (TVPI)	1.06x	(0.01x)	1.05x
Distributions to Paid-in Capital (DPI)	0.08x	(0.01x)	0.08x
Residual Value to Paid-in Capital (RVPI)	0.98x	(0.00x)	0.97x
% of Commitments Contributed	71.47%	(7.18%)	78.65%



Total Farmland Real Estate Portfolio Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
12/2020	0	12,658,888	157,999	1,526,906	(113,679)	355,854	0	23,770	10,796,678
03/2021	10,796,678	1,186,700	(10,200)	208,432	715,874	0	0	0	12,480,620
06/2021	12,480,620	3,377,979	152,390	222,455	739,401	171,141	0	0	16,356,794
09/2021	16,356,794	2,785,988	(16,698)	214,347	138,648	0	0	0	19,050,385
12/2021	19,050,385	11,334,417	86,414	215,619	696,054	114,866	0	0	30,836,785
03/2022	30,836,785	5,480,956	375,825	187,563	2,464,765	400,268	0	0	38,570,500
06/2022	38,570,500	0	(18,876)	207,177	277,361	0	0	0	38,621,808
09/2022	38,621,808	2,783,357	(40,387)	225,000	384,489	0	0	0	41,524,267
12/2022	41,524,267	6,661,463	458,147	217,081	629,956	0	0	345,260	48,711,492
03/2023	48,711,492	2,848,679	135,541	202,817	828,470	0	0	0	52,321,365
06/2023	52,321,365	1,996,397	337,755	274,750	1,985,554	0	0	149,559	56,216,762
09/2023	56,216,762	9,428,792	138,750	321,907	(18,879)	0	0	88,817	65,354,701
12/2023	65,354,701	3,760,702	441,310	318,277	391,522	0	0	1,346,633	68,283,325
03/2024	68,283,325	1,865,719	196,190	348,539	297,047	0	0	1,077,187	69,216,555
06/2024	69,216,555	2,497,302	512,315	352,407	(1,515,374)	238,608	156,343	1,415,032	68,548,408
09/2024	68,548,408	2,803,902	205,276	399,056	(1,424,943)	0	0	0	69,733,587
12/2024	69,733,587	7,179,901	233,836	353,848	(224,720)	22,292	0	102,865	76,443,599
	0	78,651,142	3,345,587	5,796,181	6,251,546	1,303,029	156,343	4,549,123	76,443,599

Returns

Net Since Inception IRR = 2.16%

Ratios

Capital Account = \$76,443,599

Total Value = \$82,452,094

Committed Capital = \$100,000,000

Paid In Capital = \$78,651,142

Remaining Commitment = \$25,897,981

% Paid-In (Paid In Capital/Committed Capital) = 78.65%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$102,341,580

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.05x

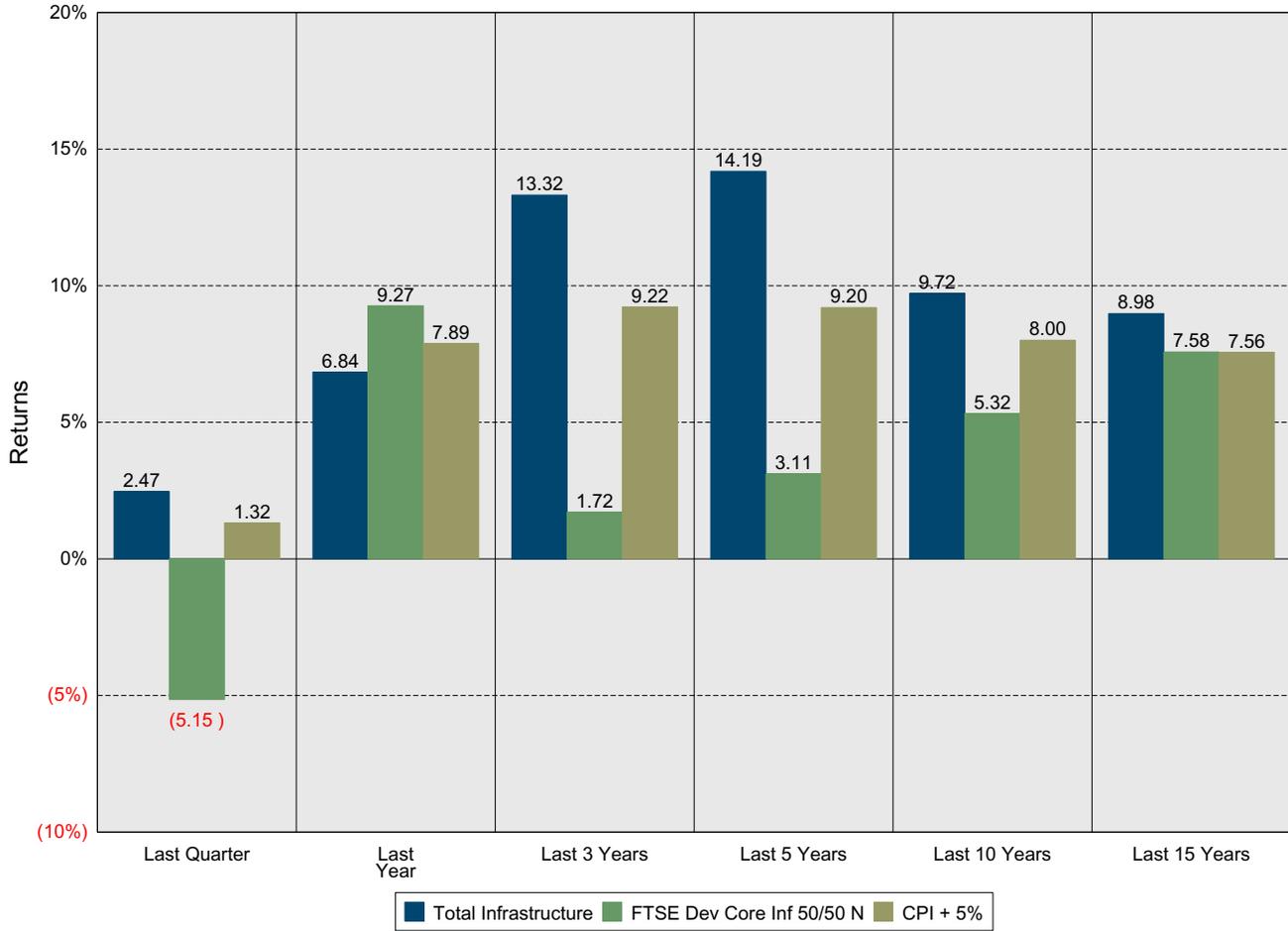
DPI Realization Multiple (Distributions/Paid In Capital) = 0.08x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.97x

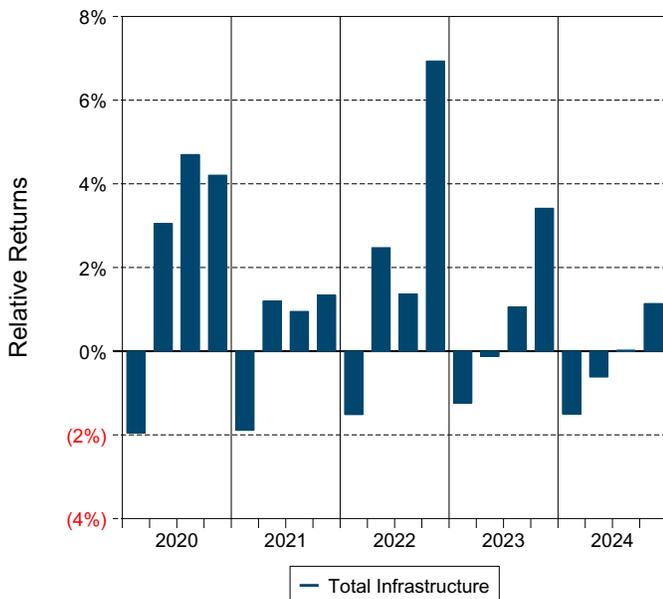
Total Infrastructure Period Ended December 31, 2024

Quarterly Summary and Highlights

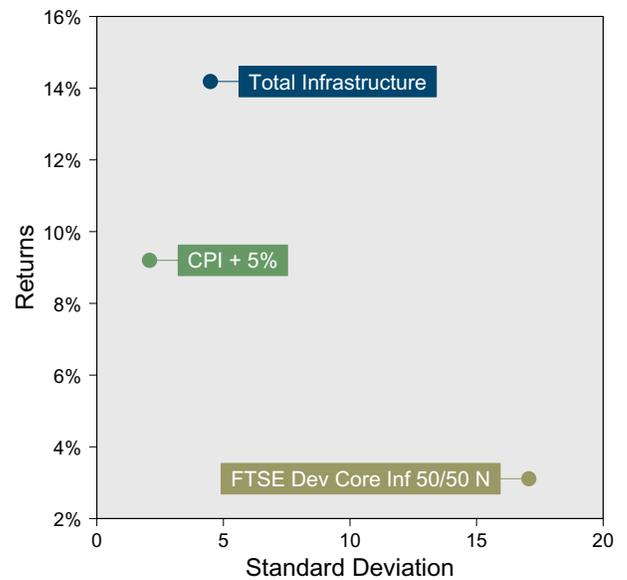
- Total Infrastructure's portfolio outperformed the CPI + 5% by 1.15% for the quarter and underperformed the CPI + 5% for the year by 1.05%.



Relative Return vs CPI + 5%



Annualized Five Year Risk vs Return

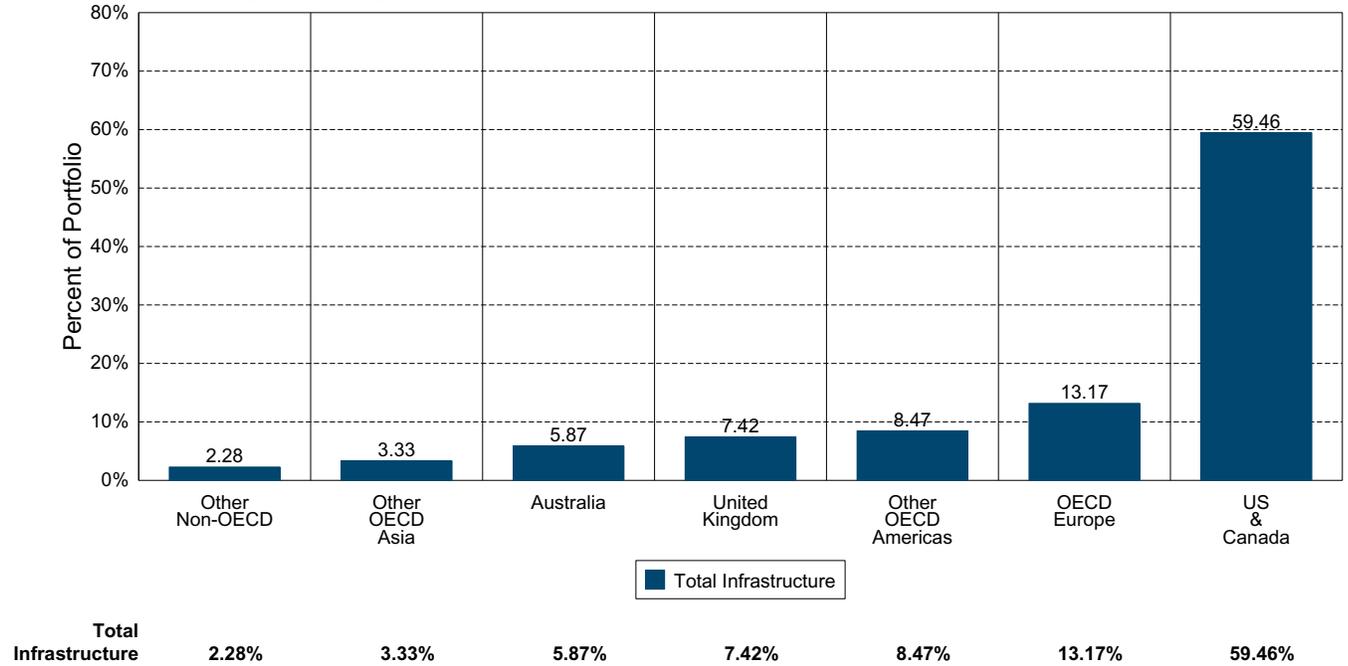


Total Infrastructure Diversification Analysis as of December 31, 2024

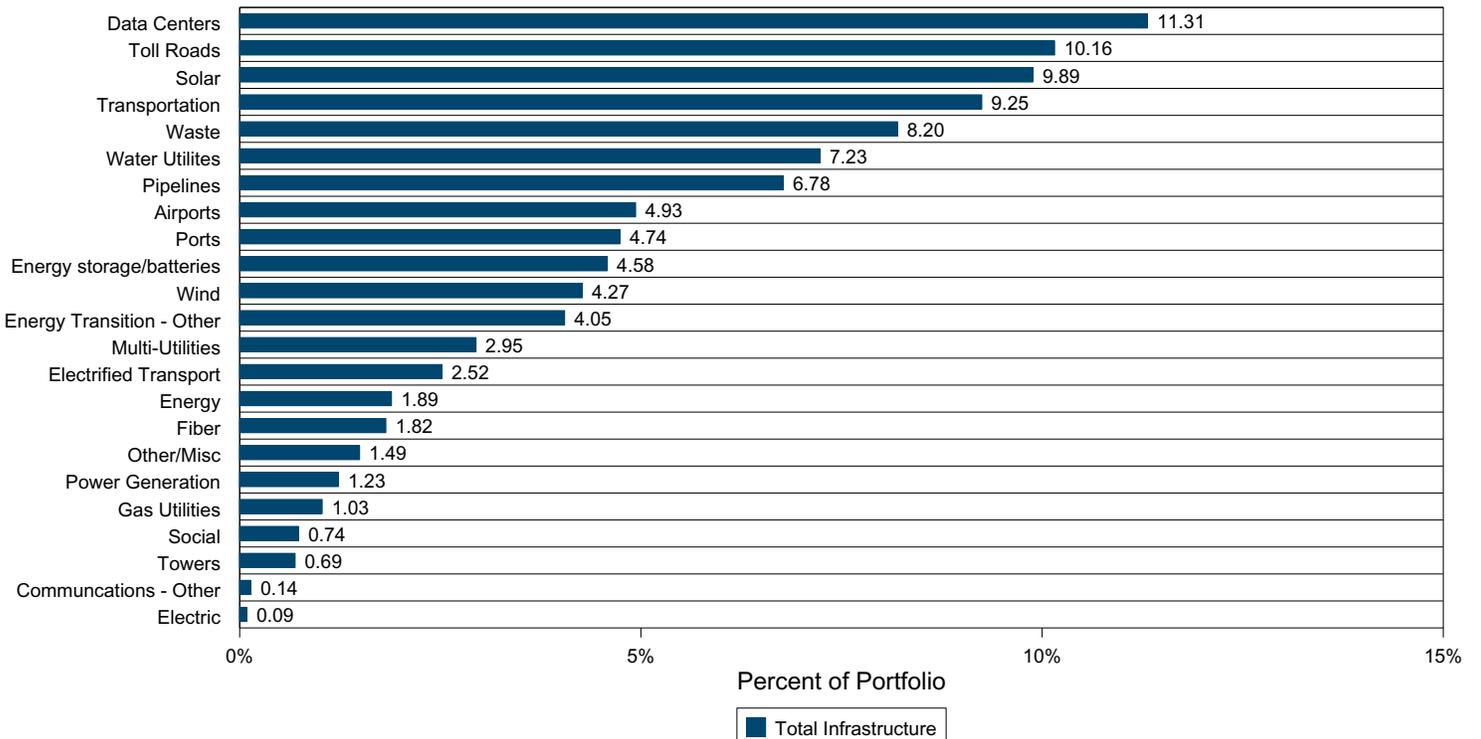
Diversification Analysis

The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Diversification by Infrastructure Type as of December 31, 2024

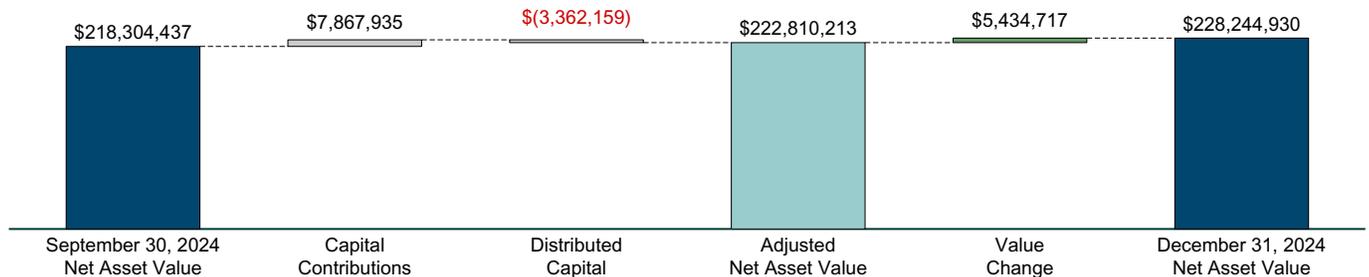


These charts do not include IFM and BlackRock Global Renewable Power III portfolio exposure, which are reflected in the core real estate portfolio for return purposes.

**Total Private Infrastructure
Fund Overview
Period Ended December 31, 2024**

Quarterly Position Change	September 30, 2024	Quarterly Change	December 31, 2024
Client Commitment	\$463,830,176	\$0	\$463,830,176
Paid-In Capital	\$311,313,378	\$7,867,935	\$319,181,313
Remaining Commitment	\$196,187,368	\$(7,596,977)	\$188,590,392
Distributions	\$225,111,754	\$3,362,159	\$228,473,913
Recallable Distributions	\$36,689,659	\$42,077	\$36,731,736
Non-Recallable Distributions	\$188,422,095	\$3,320,082	\$191,742,176
Net Asset Value	\$218,304,437	\$9,940,493	\$228,244,930
Total Distributed Capital and Net Asset Value	\$443,416,191	\$13,302,652	\$456,718,843

Performance Change	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	8.88%	0.03%	8.91%
Total Value to Paid-in Capital (TVPI)	1.42x	0.01x	1.43x
Distributions to Paid-in Capital (DPI)	0.72x	(0.01x)	0.72x
Residual Value to Paid-in Capital (RVPI)	0.70x	0.01x	0.72x
% of Commitments Contributed	67.12%	(1.70%)	68.81%



Total Infrastructure Infrastructure Portfolio Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
12/2009	0	7,848,586	78,175	1,035,616	2,224,532	458,762	0	1,127,220	7,529,695
03/2010	7,529,695	604,661	2,420	350,000	305,337	0	0	585,224	7,506,889
06/2010	7,506,889	22,373,970	100,792	2,215,084	704,795	0	0	277,003	28,194,359
09/2010	28,194,359	673,974	168,948	161,710	2,260,461	0	0	644,134	30,491,898
12/2010	30,491,898	4,032,951	32,558	161,710	1,186,244	0	0	0	35,581,941
03/2011	35,581,941	3,632,210	145,903	164,100	770,475	0	0	229,698	39,736,731
06/2011	39,736,731	3,161,617	146,130	164,100	934,848	0	0	345,169	43,470,057
09/2011	43,470,057	5,011,352	161,229	132,058	1,237,961	0	0	149,002	49,599,539
12/2011	49,599,539	8,891,407	(42,712)	132,058	1,020,407	0	0	469,436	58,867,147
03/2012	58,867,147	6,731,784	159,082	115,311	478,344	0	0	0	66,121,046
06/2012	66,121,046	47,824	280,821	115,311	1,273,290	0	0	211,978	67,395,692
09/2012	67,395,692	420,388	86,608	173,950	1,640,428	0	0	680,410	68,688,756
12/2012	68,688,756	4,588,704	46,818	170,673	3,330,945	0	0	702,613	75,781,937
03/2013	75,781,937	2,752,906	156,175	312,126	1,265,278	0	0	3,492,782	76,151,388
06/2013	76,151,388	832,318	103,778	319,475	(35,314)	777,982	0	481,746	75,472,967
09/2013	75,472,967	3,105,050	(10,413)	272,070	2,155,584	501,392	0	1,866,413	78,083,313
12/2013	78,083,313	4,420,671	106,410	195,348	(296,065)	22,295,109	0	309,940	59,513,932
03/2014	59,513,932	8,585,708	185,692	166,570	3,186,654	1,489,341	0	2,896,277	66,919,798
06/2014	66,919,798	740,153	126,600	137,238	2,450,569	775,008	0	527,844	68,797,029
09/2014	68,797,029	778,185	17,847	238,275	(800,247)	56,231	0	267,296	68,231,012
12/2014	68,231,012	2,312,635	(195,503)	764,548	826,326	184,720	0	1,046,792	69,178,411
03/2015	69,178,411	8,134,342	94,546	381,562	1,837,269	85,533	0	485,777	78,291,696
06/2015	78,291,696	1,276,086	11,054	340,700	1,558,044	34,806	0	1,253,253	79,508,121
09/2015	79,508,121	458,868	443,191	354,681	1,788,364	427,677	0	431,192	80,984,994
12/2015	80,984,994	1,439,368	435,839	352,106	1,668,634	473,310	0	1,241,461	82,461,958
03/2016	82,461,958	4,006,958	270,850	353,464	1,099,177	149,385	0	164,956	87,171,138
06/2016	87,171,138	10,885,041	750,789	359,408	1,135,623	137,959	0	633,690	98,811,534
09/2016	98,811,534	7,111,855	221,669	425,145	300,920	175,563	0	801,513	105,043,757
12/2016	105,043,757	11,257,669	548,069	414,798	(3,089,012)	1,442,077	0	403,332	111,500,276
03/2017	111,500,276	1,853,672	472,995	400,300	6,754,926	1,381,714	0	581,377	118,218,478
06/2017	118,218,478	399,048	755,664	402,809	(1,940,399)	7,967,095	0	260,931	108,801,956
09/2017	108,801,956	213,489	338,024	387,816	(300,471)	2,610,213	0	231,282	105,823,686
12/2017	105,823,686	454,311	775,254	380,978	(850,611)	1,863,024	0	53,950	103,904,688
03/2018	103,904,688	307,740	149,259	751,823	1,448,049	134,276	0	201,398	104,722,238
06/2018	104,722,238	4,992,602	(135,177)	469,301	2,881,352	15,029,563	0	2,450,905	94,511,247
09/2018	94,511,247	2,289,864	117,514	388,630	615,817	279,457	0	130,491	96,735,863
12/2018	96,735,863	6,330,806	87,866	422,957	939,865	861,693	0	66,068	102,743,683
03/2019	102,743,683	10,733,092	423,561	408,556	2,277,961	728,394	0	1,510,133	113,531,215
06/2019	113,531,215	5,584,716	44,826	380,840	2,127,179	700,785	17,412,920	57,521	102,735,870
09/2019	102,735,870	10,586,503	294,824	423,008	4,057,204	3,427,374	0	321,193	113,502,827
12/2019	113,502,827	15,532,265	(279,484)	395,393	3,629,217	3,826,863	8,255,203	2,834,661	117,072,705
03/2020	117,072,705	1,693,965	253,449	366,811	(274,087)	181,431	0	29,029	118,168,762
06/2020	118,168,762	93,795	12,605	367,804	5,305,358	0	0	93,795	123,118,921
09/2020	123,118,921	2,425,028	146,289	369,830	8,795,977	152,937	368,001	53,515	133,541,932
12/2020	133,541,932	408,317	28,457	333,941	6,887,031	29,020,092	198,827	734,315	110,578,563
03/2021	110,578,563	711,013	389,784	311,556	900,818	5,374,525	0	2,107,447	104,786,648
06/2021	104,786,648	1,585,576	2,229,130	304,619	3,018,540	8,524,065	248,207	244,235	102,298,769

Total Infrastructure Infrastructure Portfolio Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	Dist. of Return of Capital	- Dist. of Recallable Capital	= End of Period Market
09/2021	102,298,769	5,653,567	360,628	750,653	3,573,710	14,798	1,327,832	290,390	109,503,000
12/2021	109,503,000	1,498,761	(12,281)	391,336	4,987,011	3,664,268	0	413,044	111,507,843
03/2022	111,507,843	3,935,806	224,517	814,564	3,590,387	584,025	0	404,143	117,455,822
06/2022	117,455,822	8,322,026	3,314,300	756,901	5,358,610	3,234,684	0	41,456	130,417,716
09/2022	130,417,716	3,349,659	875,446	662,842	3,402,972	990,896	0	50,341	136,341,713
12/2022	136,341,713	1,917,686	4,507,872	664,862	6,777,427	6,821,667	6,709,140	330,924	135,018,106
03/2023	135,018,106	4,063,113	1,068,115	652,972	2,271,992	630,719	0	71,972	141,065,662
06/2023	141,065,662	21,173,597	674,490	671,017	3,146,540	44,350	0	242,508	165,102,415
09/2023	165,102,415	13,770,029	569,380	663,888	5,523,426	11,440,332	326,864	116,817	172,417,349
12/2023	172,417,349	15,689,999	2,211,273	608,782	6,046,985	2,959,006	0	15,224	192,782,594
03/2024	192,782,594	3,915,811	231,562	3,144,013	5,439,487	7,052,886	0	34,346	192,138,210
06/2024	192,138,210	5,820,464	740,887	721,637	2,430,810	185,386	0	990,099	199,233,249
09/2024	199,233,249	19,889,816	1,164,230	2,216,981	4,657,850	2,435,096	1,988,631	0	218,304,437
12/2024	218,304,437	7,867,935	1,017,420	2,038,116	6,455,413	1,436,490	1,883,592	42,077	228,244,930
	0	319,181,313	27,686,045	32,504,728	142,356,213	153,022,960	38,719,216	36,731,736	228,244,930

Returns

Net Since Inception IRR = 8.91%

Ratios

Capital Account = \$228,244,930

Total Value = \$456,718,843

Committed Capital = \$338,244,924

Paid In Capital = \$319,181,313

Remaining Commitment = \$63,005,140

% Paid-In (Paid In Capital/Committed Capital) = 94.36%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$291,250,070

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.43x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.72x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.72x

Definitions

Style Groups

Total Domestic Real Estate Database: The Total Domestic Real Estate Funds Database consists of both open and closed-end commingled funds managed by real estate firms that report to the Callan Database and invest in private domestic real estate.

Open-End Core Commingled RE: The Open-End Real Estate Database consists of all open end real estate funds that report to the Callan Database.

Real Estate REIT: The Real Estate REIT Database consists of products investing in domestic equity real estate through portfolios consisting primarily of equity Real Estate Investment Trusts (REIT). The Database is comprised of returns for both separate account composites and commingled vehicles as reported to Callan by the managers of those products.

*The above groups are based on time-weighted returns.

Vintage Year Database Groups: The Vintage Year Groups are comprised of closed end funds that report to the database. The groups are based on IRRs derived from cash flows submitted to the Callan Database by the managers of those funds. A fund is placed in a vintage year based on the year the initial drawdown of capital was made for the fund.

Indices

NAREIT Equity Index: This is an index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.

The NFI-ODCE Value-Weight Index is a time-weighted return Index with an inception date of 12/31/1977. The Index is comprised of 33 open-end commingled funds, in which 24 are still actively investing. Inclusion within the Index requires (a) minimum of 80% of net fund assets invested in the multifamily, retail, industrial, office, or hotel property type, (b) maximum of 20% of net fund assets invested in real estate debt or private/public company equity, (c) at least 80% of net assets invested in properties with a minimum occupancy of 60%, (d) no more than 70% of real estate net assets invested in a single property type or region, (e) maximum of 40% leverage, and (f) at least 95% of net real estate assets invested within the U.S. market.

NCREIF Region Map



Notes

Information in the report is based on qualitative and quantitative data submitted to Callan directly by the client's real estate investment managers. It is not based on custodian data nor has it been reconciled to custodian data.