

June 3, 2025



# SITFO Board of Trustees

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Quarterly Meeting



# Open Session – Zoom Registration

# Board of Trustees

## AGENDA

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open Session	<a href="https://utah-gov.zoom.us/webinar/register/WN_1O9yh_HzQ-GFIDgbdeWrqg">https://utah-gov.zoom.us/webinar/register/WN_1O9yh_HzQ-GFIDgbdeWrqg</a>
Webinar Registration – Open Session 2	<a href="https://utah-gov.zoom.us/webinar/register/WN_L-mYmUjXTyOxsRvkQ1iJlg">https://utah-gov.zoom.us/webinar/register/WN_L-mYmUjXTyOxsRvkQ1iJlg</a>

### Tuesday, June 3, 2025 – 9:00 AM

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
  - (a) Administrative
    - (i) Recap and Approval of Minutes from March 3, 2025 and March 27, 2025 (action item)  
Exhibit A, *pages 5-14*
    - (ii) Organizational Update, *SITFO*  
Exhibit B, *pages 15-17*
    - (iii) Trustee Recognition, *SITFO*
    - (iv) Land Trusts Protection and Advocacy Office Update, *LTPAO*
    - (v) Trustee Annual Training, *AG's Office*
    - (vi) Summit Agenda – Draft, *SITFO*  
Exhibit C, *pages 18-20*
  - (b) Finance Committee Updates
    - (i) FYTD 25 Summary, *SITFO*
    - (ii) FY26 Budget Forecast, *SITFO*
    - (iii) FY27 Budget Approval, *SITFO* (action item)  
Exhibit D, *pages 21-24*
  - (c) Investments
    - (i) Executive Summary – Performance and Risk Reporting  
Exhibit E, *pages 25-57*
2. Closed Session (Start at 10:30 AM)
  - (a) Investments
  - (b) Chief Investment Officer Review
3. Working Lunch (Start at 11:30 AM)

4. Open Session (Start at 2:00 PM)
  - (a) Adjourn (action item)



# Exhibit A



## Board of Trustees Meeting Recap



- March 4, 2025
  - Trustees approved an administrative rule that governs any agency petitions or challenges a decision
  - Trustees chose to retain RVK and Albourne as consultants
  - Trustees adopted a new asset allocation table in the IPS
  - Finance Committee noted the office remained under budget for the fiscal year
  - Portfolio remained in compliance
  - Trustees approved a new salary range for the Senior Investment Analyst position
- March 27, 2025
  - Trustees chose to retain outside counsel for a secondary transaction

# Board of Trustees

## MEETING MINUTES

**Tuesday, March 4, 2025 – 9:00 AM**

Location: 310 S Main St., STE 1250, Salt Lake City, UT 84101

### Board Attendees:

Marlo Oaks, Mark Siddoway, David Zucker, Bong Choi, David Nixon

### Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Johnny Lodder, SITFO; Hayden Bergeson, SITFO; Rainey Cornaby, SITFO; Jess Rowe, SITFO; John Sorensen, SITFO; Oliver Sorensen, SITFO; Rodney Tran, SITFO; Wylie Kimball, SITFO; James Walsh, Albourne; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Brook McCarrick, AG's Office (Virtual); Kirt Slaugh, State Treasurer's Office (Virtual); Cindy Lowe, DHHS (Virtual); Jessie Stuart, LTPAO (Virtual); Liz Mumford, LTPAO (Virtual); Kim Christy, LTPAO (Virtual); Joe Ebisa, Citizen (Virtual); Rachel Gregory, Citizen (Virtual)

### Open Session – Call the Meeting to Order (Start at 9:00 AM)

Chair Marlo Oaks called the meeting to order at 9:04 AM, on the 4th day of March 2025. Trustee Oaks started with a roll call of attendees.

### Administrative – Recap and Approval of Minutes from December 2-3, 2024 SITFO (Action Item)

Mr. Ryan Kulig provided a recap of the December Summit and board meeting. He presented the meeting minutes from the December board meeting. Chair Oaks entertained a motion to approve the minutes. Trustee Zucker motioned to approve the minutes, and Trustee Nixon seconded the motion. The motion passed.

### Record of the Vote:

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

### **Administrative – Administrative Rule, SITFO (Action Item)**

Mr. Kulig presented administrative rule R849-2, which establishes a process in case SITFO is petitioned or a decision is challenged. Mr. Kulig emphasized that while the rule has been in place since 2014, there has not been an instance where the rule was utilized. He noted that SITFO has worked with Brook McCarrick from the Utah Attorney General's Office, as well as the Utah Office of Administrative Rules to establish the rule. Chair Oaks entertained a motion to approve the administrative rule. Trustee Choi motioned to approve the administrative rule R849-2, and Trustee Zucker seconded the motion. The motion passed.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

### **Administrative – Investment Consultant Review, SITFO (Action Item)**

Ms. Rainey Cornaby outlined the contract process for hiring and compensating investment consultants, which falls under the responsibility of the SITFO Board of Trustees (per statute 53D-1-303). She presented the recommendations that Albourne should be retained for ongoing transaction support, and commissioned for legal due diligence, deal support, and investment-related services. Ms. Cornaby also recommended that RVK should be retained for general consulting services, operational support, and investment manager research, but commissioned for traditional asset class investment due diligence and operational due diligence. Chair Oaks entertained a motion to retain the consultant services as described





by Ms. Cornaby. Trustee Siddoway motioned to approve the hiring of Albourne and RVK as investment consultants, and Trustee Choi seconded the motion. The motion passed.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

### **Administrative – Classification and Benchmark Updates, *SITFO* (Action Item)**

Mr. Hayden Bergeson presented the classification and benchmark updates. To improve liquidity in the public portfolio an evergreen core real estate fund is transitioning to Private Real Assets. To limit the evergreen fund's impact on future pacing, Mr. Bergeson noted that some drawdown funds in Private Real Assets would be reclassified to the Private Equity and Private Income portfolios. The net impact maintains SITFO's overall allocation in Private Real Assets and its pacing.

Mr. Bergeson also detailed SITFO's benchmarking updates, which means changing the Strategic Asset Allocation (SAA) table in the Investment Policy Statement (IPS) and adjusting some asset class names, including 'GRIPs' to 'Duration' and 'Systematic Convexity' to 'Convexity.' SITFO proposed the following changes to the SAA table in the IPS: Cambridge Private Equity Composite to Hamilton Lane Private Equity Composite, Cambridge Private Real Assets Composite to Hamilton Lane Private Real Assets Composite, Cambridge Private Credit Composite to Hamilton Lane Private Credit Composite, S&P Real Assets Index to S&P Real Assets Equity Index, and Convexity Composite Benchmark to HFRI Macro Index. All changes will be effective April 1, 2025.

Chair Oaks entertained a motion to approve the new IPS Table. Trustee Nixon motioned to approve the new IPS Table, and Trustee Siddoway seconded the motion. The motion passed.

#### **Record of the Vote:**



Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

## **Administrative – LTPAO Update, *LTPAO***

Ms. Jessie Stuart provided an update on the Land Trusts Protection and Advocacy Office (LTPAO), noting that the SITFO Board of Trustees Nominating Committee process is underway. Their purpose is to select candidates for the SITFO Board of Trustees, then submit names to Treasurer Oaks who ultimately picks the new Trustee. Interviews will take place mid-March 2025. Treasurer Oaks will select the new Trustee in late March.

Ms. Stuart also provided an update on HB 483, which initially included language proposing the repeal of LTPAO. Through significant effort and help on behalf of Treasurer Oaks, the proposed repeal was removed. A substitute bill was introduced and passed unanimously in the House. The revised bill primarily addresses SITLA-related provisions, including a right of first refusal (Sub 3). Ms. Stuart also noted a \$50 million appropriation from the Executive Appropriations Committee to the School Permanent Funds Account, this money will be given to the Division on Natural Resources to purchase a parcel of trust lands in fiscal year 26.

## **Finance Committee Updates, *SITFO***

Mr. Kulig presented a personnel update, noting that Mr. Wylie Kimball transitioned to full-time, while Mr. Jace Richards' last day was the previous Friday. Mr. Kulig noted that the Deputy Chief Investment Officer (DCIO) position remains vacant, with an anticipated start date of April 1, 2025, though this is not yet finalized.

Ms. Cornaby provided a budget update, noting that Q2 actuals were below the appropriated budget and forecast. She noted the variance between actuals and the forecast is primarily due to delays in hiring the DCIO as well as some smaller variances in the categories of current expenses and travel. She explained that in Q3, a variance between forecast and actuals remains tied to the DCIO hiring delay, and that the budget continues to be processed through FINET. She noted that the SITFO Fiscal Year 2026 Appropriated



Budget passed following SITFO's presentation at the Capitol. Approval came through the Senate and House via S.B. 1.

Ms. Cornaby also stated that SITFO is exploring options to add 2-3 private offices while maintaining space for part-time employees. She noted that a review of state facility guidelines confirmed that SITFO's office space meets state standards, though it has a larger-than-average conference room proportion (27% vs. typical 5-10%). Ms. Cornaby showed that even with an expansion, the rent rate per square foot would remain below the market rate, and negotiations are ongoing to secure lower costs. The Trustees had no concerns or additional feedback in regards to SITFO's office lease expansion.

## **Performance and Risk Reporting – Executive Summary, *SITFO***

Mr. Hayden Bergeson reported the portfolio is within compliance for risk and liquidity. The portfolio ended Q4 overweight Growth and Real Assets while underweighting Income and Defensive. The portfolio ended Q4 four basis points beyond its Public Equity max range but is now well within ranges in Q1 2025. Mr. Bergeson and Mr. Sorenson walked through the portfolio's performance, attribution and risk while detailing key market themes that influenced the portfolio. The portfolio exhibited strong absolute and relative performance over the past year with significant outperformance in the Public Real Assets and Public Income portfolios.

## **Closed Session - Investments & Chief Investment Officer Review (Action Item)**

Ms. McCarrick, attending through zoom, walked the board through closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). She confirmed these criteria were the only matters to be discussed during the closed session. As permitted by Utah Code § 52-4-206(6), the Board did not make an audio recording or take written minutes of the personnel portion of the closed session. At 10:52 AM Ms. McCarrick noted that Chair Oaks would entertain a motion to close the meeting. Trustee Nixon motioned to close the meeting, and it was seconded by Trustee Zucker. A roll call vote was taken, and the motion passed.

### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes



Trustee Zucker: Yes

Trustee Choi: Yes

### **Open Session – Compensation Changes, *SITFO* (Action Item)**

Mr. Ryan Kulig summarized that the proposed Senior Investment Analyst compensation range moving forward will be \$46.55 - \$76.76. Chair Oaks entertained a motion to approve the new compensation range. Trustee Zucker motioned to approve the new Senior Investment Analyst salary range, and Trustee Nixon seconded the motion. The motion passed.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

### **Adjourn (Action Item)**

Chair Oaks entertained a motion to adjourn. Trustee Nixon made a motion to adjourn the meeting. Trustee Siddoway seconded the motion, and the motion passed. The meeting was adjourned at 2:24 PM.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes





# Board of Trustees

## MEETING MINUTES

Thursday, March 27, 2025 – 2:00 PM

Location: 310 S Main St., STE 1250, Salt Lake City, UT 84101

### Board Attendees:

Marlo Oaks, Mark Siddoway, David Zucker, Bong Choi, David Nixon

### Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Hayden Bergeson, SITFO; John Sorensen, SITFO; Rodney Tran, SITFO; Wylie Kimball, SITFO; Jeremy Miller, RVK; Brook McCarrick, AG's Office; Liz Mumford, LTPAO; Richard Cutshall, Evercore; Kim Christy, LTPAO; Royal Lockett McGee, Evercore; Peter Larson, Evercore; David Markson, Evercore

### Open Session – Call the Meeting to Order (Start at 2:00 PM)

Chair Marlo Oaks called the meeting to order at 2:06 PM, on the 27th day of March 2025.

### Closed Session - Investments & Chief Investment Officer Review (Action Item)

Chair Oaks entertained a motion to close the meeting. Trustee Nixon motioned to close the meeting, and it was seconded by Trustee Zucker. A roll call vote was taken, and the motion passed unanimously. Ms. McCarrick, attending through zoom, walked the board through closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6) at 2:09 PM. She confirmed these criteria were the only matters to be discussed during the closed session.

### Record of the Vote:

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

### **Open Session – Retain Outside Counsel, *SITFO* (Action Item)**

Chair Oaks entertained a motion to retain DLA Piper as a legal advisor for a secondary transaction. Trustee Zucker made the motion, Trustee Siddoway seconded the motion, and the motion passed unanimously.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

### **Adjourn (Action Item)**

Chair Oaks entertained a motion to adjourn. Trustee Nixon made a motion to adjourn the meeting. Trustee Zucker seconded the motion, and the motion passed. The meeting was adjourned at 3:30 PM.

#### **Record of the Vote:**

Trustee Oaks: Yes

Trustee Nixon: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes



# Exhibit B



# Personnel Update



- SITFO Staff

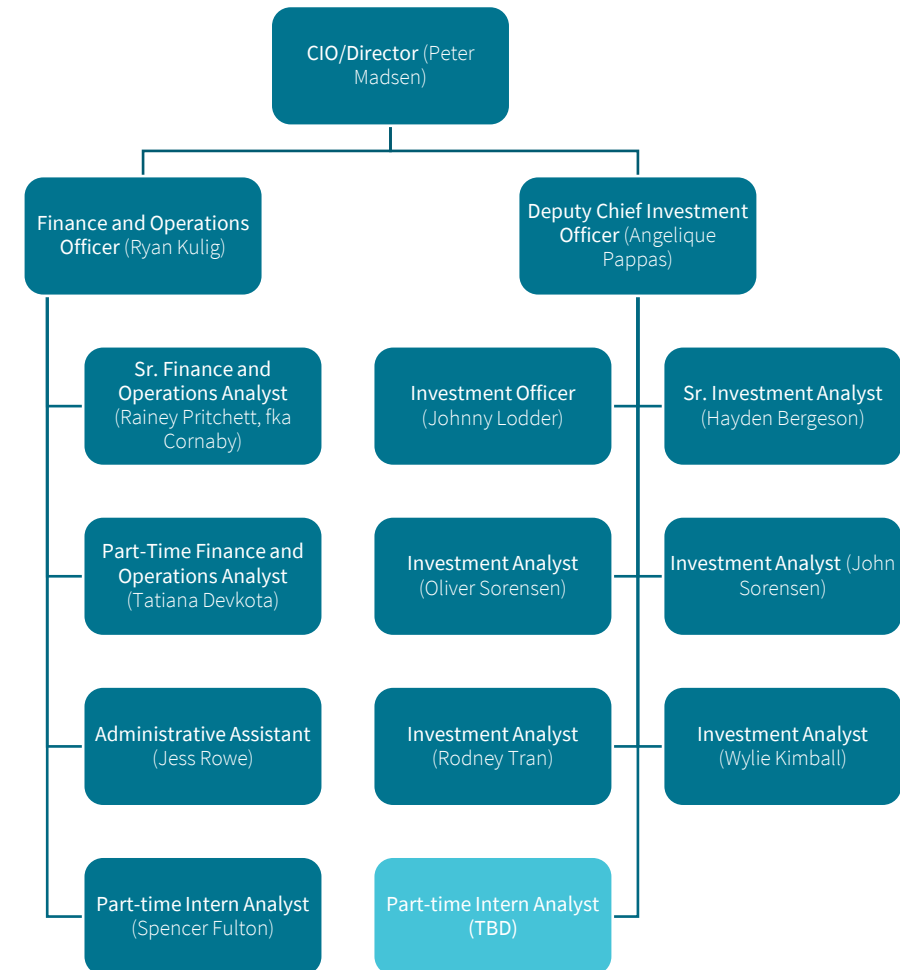
- Currently consists of 13 persons: 11 full-time and 2 part-time professionals:

- Director, Chief Investment Officer (1)
- Deputy Chief Investment Officer (1)
- Finance and Operations Officer (1)
- Investment Officer (1)
- Senior Investment Analyst (1)
- Senior Finance and Operations Analyst (1)
- Investment Analyst (4)
- Part-time Finance and Operations Analyst (1)
- Administrative Assistant (1)
- Part-time Intern Analyst (1)

- Recent changes:

- Rainey Pritchett(fka Cornaby) was promoted to Senior Finance and Operations Analyst
- Deputy Chief Investment Officer Angelique Pappas joined on May 12, 2025
- Investment Analyst Wylie Kimball was hired full time from intern position
- Spencer Fulton joined as an Intern Analyst on April 28, 2025

## SITFO Staff Org Chart as of June 2025





Board Member	Committee	Term
Marlo Oaks (Chair, Ex-Officio)		Assumed Office: June 2021
David Nixon	Finance Committee	July 2019 – June 2025
David Zucker	Finance Committee	June 2023 – June 2026
Mark Siddoway	Compensation Committee	July 2023 – June 2029
Bong Choi	Compensation Committee	July 2024 – June 2030
Rakhi Patel	Finance Committee	July 2025 – June 2031

# Exhibit C



# SITFO Summit Agenda

Anchor Location	TBD
Webinar Registration – Day 1 Open Session 1	
Webinar Registration – Day 1 Closed	
Webinar Registration – Day 1 Open Session 2	
Webinar Registration – Day 2	

Anchor Location: TBD

## Day 1 – Thursday, December 4, 2025

1. Room Set-Up (7:30 AM)
2. Breakfast (Eating Room - Start at 8:00 AM)
3. Open Session – Call the Meeting to Order (Conference Room - Start at 9:00 AM)
  - (a) Administrative
    - (i) Recap and Approval of Minutes from September 9, 2025, *SITFO (action item)*
    - (ii) Elect Vice Chair, *Trustees (action item)*
    - (iii) LTPAO Update, *LTPAO*
  - (b) Finance Committee Updates (9:20 AM)
    - (i) Annual Audit Review, *SITFO, Auditors*
    - (ii) FY 25 and 26 Trust Budgeting and Expenses, *SITFO, Finance Committee*
  - (c) Performance and Risk Reporting (10:20 AM)
    - (i) Executive Summary, *SITFO*
  - (d) Asset Allocation / IPS Adoption and Approval, *SITFO (action item) (10:50 AM)*
  - (e) Investment Beliefs Approval, *SITFO (action item)*
4. Lunch (Food Room - Start at 12:15 PM)
5. Closed Session (Conference Room - Start at 12:45 PM) (*action item*)
  - (a) Growth Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO, RVK*
    - (i) Private Equity Asset Class Structure
    - (ii) Public Equity Asset Class Structure

- (b) Chief Investment Officer Review (TBD)
- (i) As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
- 6. Open Session (Start at 3:00 PM)
  - (a) Adjourn (*action item*)
- 7. Networking Activity
  - (a) TBD
  - (b) Tubing, snowshoeing, nearby indoor activity, etc
- 8. Summit Awards Dinner (Other Conference Space - 6:00 PM)
  - (a) Hors d'oeuvres and Mocktails (6:00 – 6:30 PM)
  - (b) LTPAO Presentation? TBA
  - (c) Presentation from TBA
  - (d) Friend of the Trusts Award Presentation to TBA
  - (e) Treasurer Oaks presents award

## Day 2 – Friday, December 5, 2025

- 1. Room Set-Up (7:30AM)
- 2. Breakfast (Other Space - Start at 8:00 AM)
- 3. Open Session – Call the Meeting to Order (Conference Room - 9:00 AM)
  - (a) Marlo Oaks opens meeting (give script)
  - (b) Introductions from Ryan Kulig (MC throughout day)
  - (c) Warm Up Activity, *Bahaa Chmait – JOYMOB (Digital? We do something? TBD)*
- 4. Presentation from a Guest Professional
  - (a) John Doe Presents
- 5. Break (10:45 AM)
- 6. Panel: Some Investment Topic (11:00 AM)
  - (a) Panel includes 3 or 4 investment professionals
- 7. Closing Statement– Peter Madsen (12:10 PM)
- 8. Adjourn 12:30 PM (*action item*)
- 9. Lunch (Food room - 12:30 PM)
- 10. Depart 1:45 PM
- 11. Free Networking Activity? (Free hike or something similar? SITLA tour? Onsite amenity (ping pong tournament?)





# Exhibit D



# FY25 Budget Q3 & QTD – Summary



Summary	Q1 FY2025			Q2 FY2025			Q3 FY2025			Q4 FY2025			FY2025		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of April	Over / (Under)	Forecast	Outlook as of April	Over / (Under)
AA Personnel Services	487,159	462,011	(25,147)	610,254	486,012	(124,243)	725,955	588,843	(137,109)	788,104	712,313	(75,788)	2,611,471	2,249,180	(362,291)
BB Travel/In State	305	160	(146)	305	4,953	4,647	305	5,119	4,814	305	128	(179)	1,220	10,361	9,140
CC Travel/Out of State	40,406	23,903	(16,504)	40,406	24,427	(15,980)	40,406	9,721	(30,686)	40,406	38,876	(1,531)	161,625	96,926	(64,700)
DD Current Expense	88,175	40,994	(47,180)	88,175	69,301	(18,875)	88,175	82,559	(5,619)	88,175	135,507	47,333	352,701	328,361	(24,337)
EE Data Processing Exp	19,317	15,128	(4,189)	19,317	23,540	4,223	19,317	20,395	1,077	19,317	18,238	(1,078)	77,267	77,301	36
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	55,500	55,500	-	55,500	55,500
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	635,362	542,197	(93,165)	758,457	608,233	(150,224)	874,159	706,637	(167,522)	936,307	960,562	24,256	3,204,284	2,817,629	(386,655)
BUDGET APPROPRIATION	942,207	942,207	-	1,012,131	1,012,131	-	1,151,977	1,151,977	-	1,235,885	1,235,885	-	4,342,201	4,342,201	-
DIFFERENCE	(306,846)	(400,010)		(253,674)	(403,898)		(277,819)	(445,341)		(299,579)	(275,323)		(1,137,917)	(1,524,572)	

Legend

FY2025: 7/1/2024 - 6/30/2025	Q1FY25: July 1, 2024 - Sept 30, 2024	Q2FY25: Oct 1, 2024 - Dec 31, 2024	Q3FY25: Jan 1, 2025 - March 31, 2025	Q4FY25: Apr 1, 2025 - June 30, 2025
Above/Below Forecast	\$10,000+ Under Forecast	\$5,000-\$9,999 Under Forecast	\$5,000-\$9,999 Above Forecast	\$10,000+ Above Forecast
Budget Appropriation	Budget limit approved by the Legislature			
Forecast	Fixed forecast set at the beginning of the fiscal year to estimate what SITFO intends to spend in each category			
Outlook	Dynamic dollar amount based on expected spend, revisited quarterly to provide more up to date estimates			
Actuals	Amount SITFO spent in each category			

## FY26 Forecast – FY25 Comparison



	FY25 Forecast	FY25 Outlook	FY26 Forecast
AA Personnel Services	\$ 2,611,471	\$ 2,249,180	\$ 2,919,474
BB Travel/In State	\$ 1,220	\$ 10,361	\$ 1,630
CC Travel/Out of State	\$ 161,625	\$ 96,989	\$ 162,007
DD Current Expense	\$ 352,701	\$ 328,361	\$ 358,975
EE Data Processing Current Expense	\$ 77,267	\$ 77,301	\$ 185,450
GG Capital Expenditure	\$ –	\$ 55,500	\$ –
HH Other Charges/Pass Through	\$ –	\$ –	\$ –
<b>Total Expense</b>	<b>\$ 3,204,284</b>	<b>\$ 2,817,692</b>	<b>\$ 3,627,537</b>
Budget Appropriation	\$ 4,342,201	\$ 4,342,201	\$ 4,383,800
Difference	\$ (1,137,917)	\$ (1,524,509)	\$ (756,263)

## FY27 Budget Appropriation Request – No changes from FY26 Appropriation Request



	<b>FY26 Budget Appropriation</b>	<b>FY27 Budget Appropriation</b>	<b>Difference</b>
AA Personnel Services	\$ 3,680,000	\$ 3,680,000	\$ –
BB Travel/In State	\$ 2,700	\$ 2,700	\$ –
CC Travel/Out of State	\$ 131,000	\$ 131,000	\$ –
DD Current Expense	\$ 444,500	\$ 444,500	\$ –
EE Data Processing Current Expense	\$ 123,600	\$ 123,600	\$ –
GG Capital Expenditure	\$ 2,000	\$ 2,000	\$ –
HH Other Charges/Pass Through	\$ –	\$ –	\$ –
<b>Budget Appropriation Total</b>	<b>\$ 4,383,800</b>	<b>\$ 4,383,800</b>	<b>\$ –</b>

# Exhibit E





Q1 2025

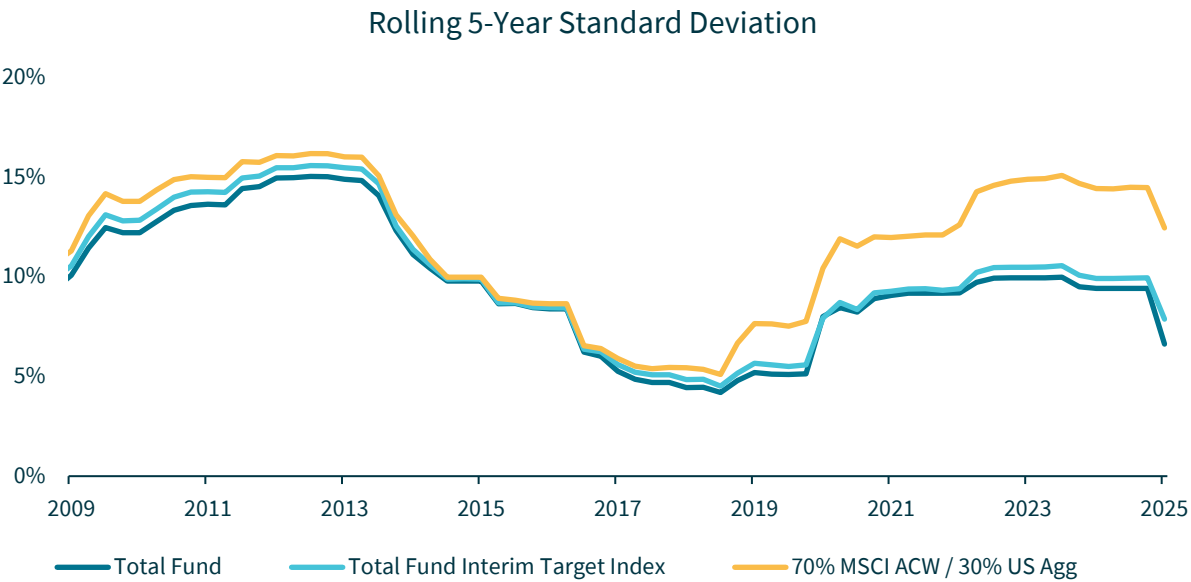
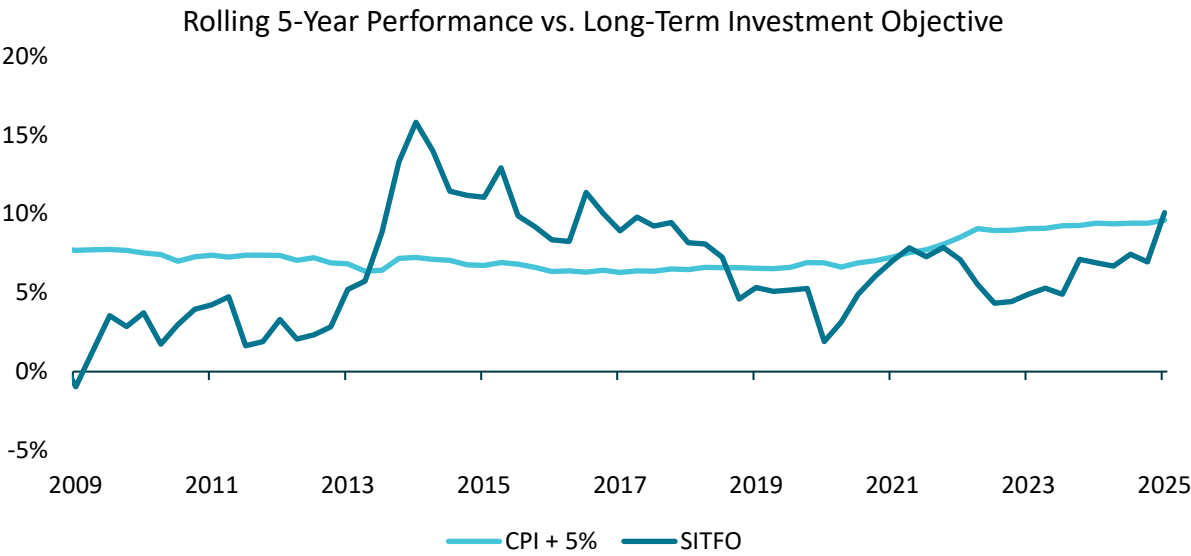


# Executive Summary

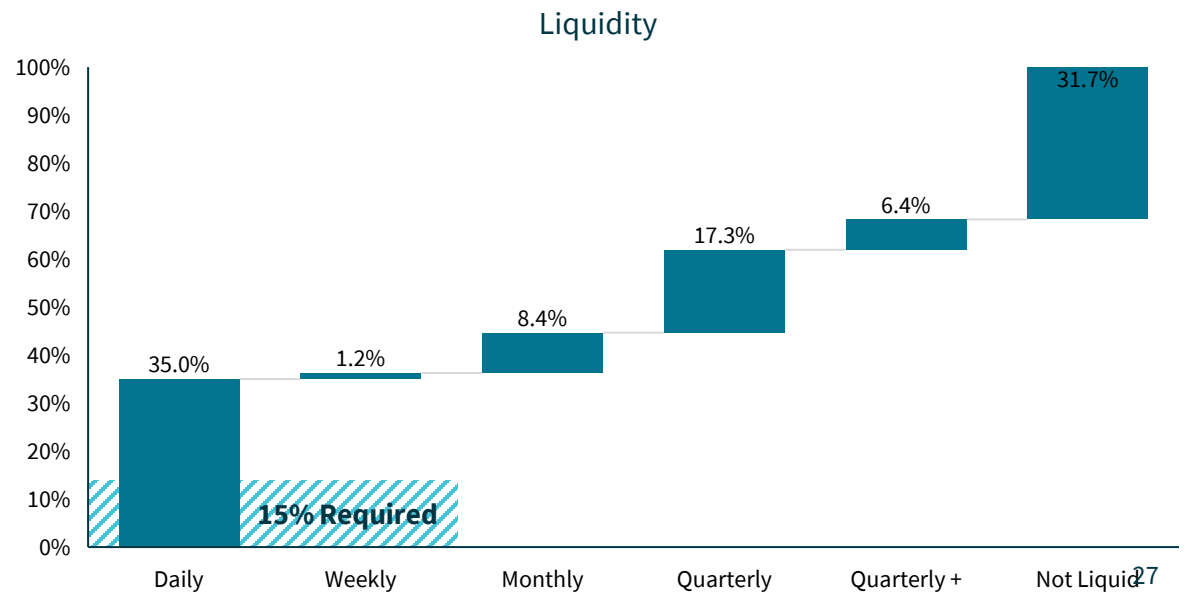
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# Total Portfolio – Objectives & Compliance



Asset Class	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.0%	44.8%	50.0%	Yes	45.0%	45.0%
Public Equity	28.0%	32.5%	39.0%	Yes	34.0%	25.0%
Private Equity	6.0%	12.3%	17.0%	Yes	11.0%	20.0%
Real Asset	12.5%	18.2%	22.5%	Yes	17.5%	15.0%
Public Real Assets	0.8%	6.6%	8.8%	Yes	5.8%	5.0%
Private Real Assets	8.8%	11.6%	16.8%	Yes	11.8%	10.0%
Income	22.5%	26.8%	32.5%	Yes	27.5%	30.0%
Public Income	14.0%	19.0%	22.0%	Yes	19.0%	20.0%
Private Income	5.5%	7.8%	13.5%	Yes	8.5%	10.0%
Defensive	5.0%	10.2%	15.0%	Yes	10.0%	10.0%
Duration	0.0%	2.8%	6.0%	Yes	3.0%	3.0%
Convexity	3.0%	6.5%	11.0%	Yes	7.0%	7.0%
Cash	0.0%	0.9%	3.0%	Yes	0.0%	0.0%

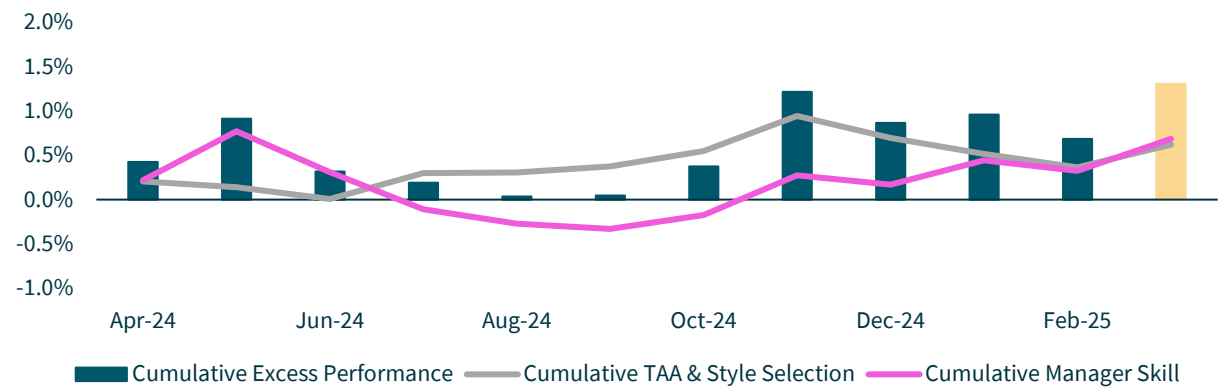


Performance Review/Attribution – Total Portfolio

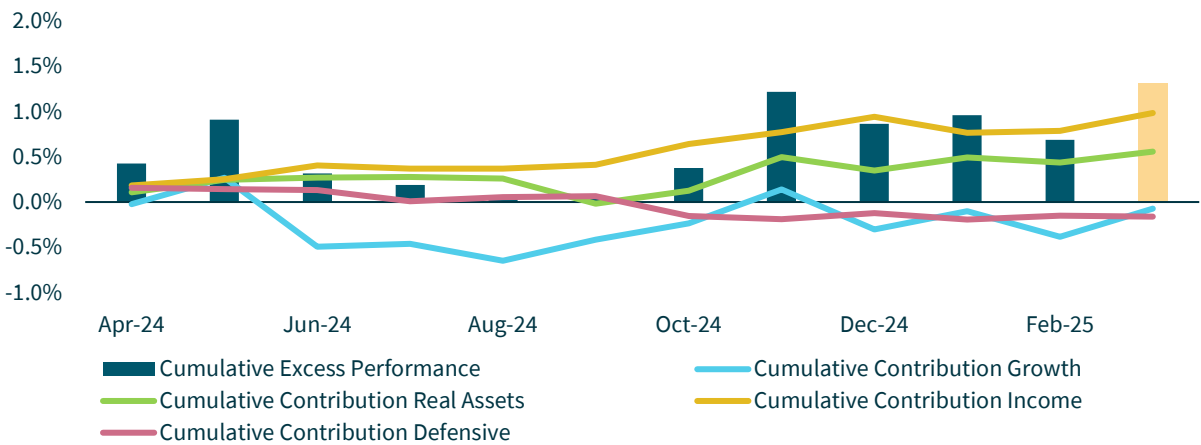


	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Total	100	100	0	10.08	10.10	(0.02)	4.81	4.10	0.71	6.78	5.48	1.31	5.48%	↑ 0.62%	↑ 0.68%	↑ 1.31%
Growth	44.81	45.00	(0.19)	15.66	14.94	0.72	5.30	4.47	0.83	5.86	6.22	(0.37)	2.71%	-0.19%	0.12%	↓ -0.07%
Real Asset	18.22	17.50	0.72	9.91	9.36	0.55	3.76	2.37	1.39	7.39	4.75	2.64	0.84%	0.50%	0.06%	↑ 0.56%
Income	26.82	27.50	(0.68)	7.43	8.32	(0.89)	6.32	6.30	0.03	11.31	7.53	3.77	2.05%	0.26%	0.73%	↑ 0.98%
Defensive	10.15	10.00	0.15	(1.20)	0.64	(1.84)	0.03	(0.55)	0.58	(2.97)	(0.58)	(2.39)	-0.12%	0.06%	-0.22%	↓ -0.16%

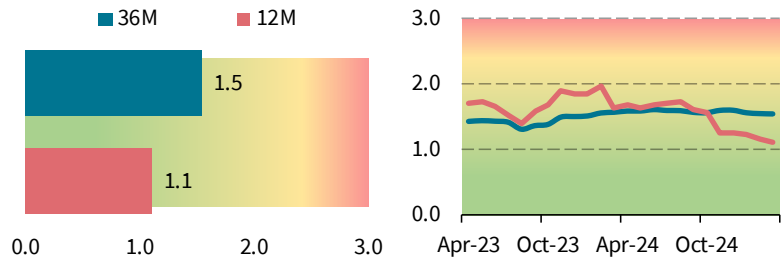
Cumulative Excess Return by Type



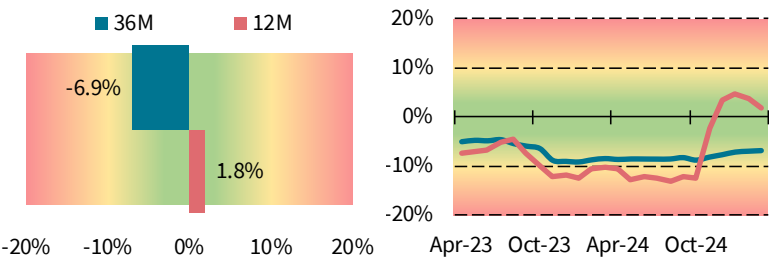
Cumulative Excess Return by GRID



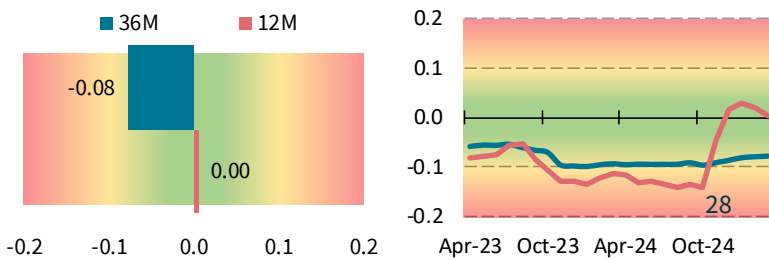
Total Portfolio - Tracking Error



Total Portfolio - Relative VaR(95%)

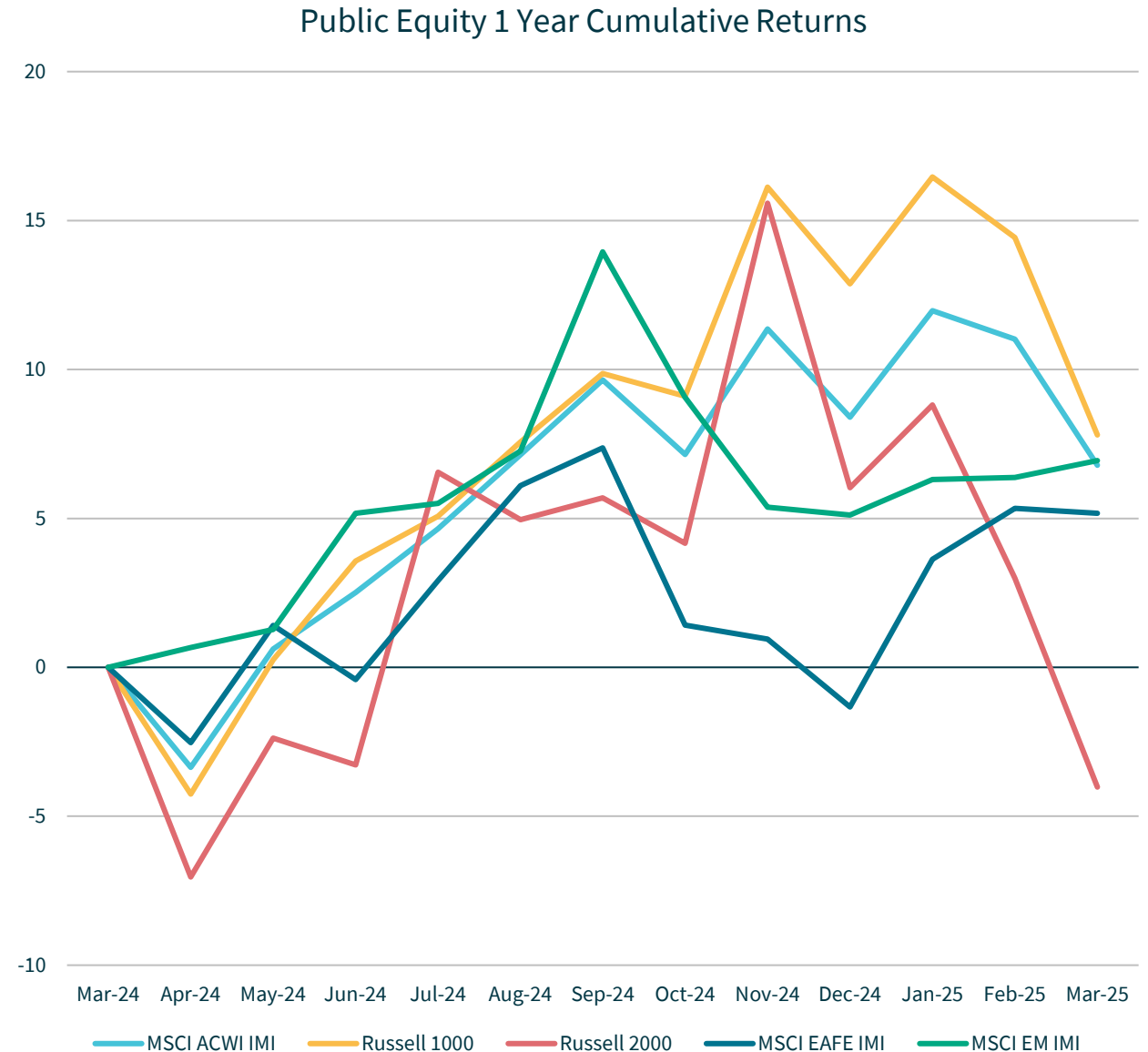


Total Portfolio - Excess Benchmark Beta



## Growth

- Public Equity structure returns were mixed over the trailing one year. Policy changes and policy volatility have some investors questioning US growth prospects and the status of “US exceptionalism.”
- The Mag 7 have come under additional scrutiny as investors consider DeepSeek and other developments.
- Rate-sensitive US Small Caps continue to underperform with the Fed now in pause and analysts continuing to lower earnings expectations.
- Market volatility has dampened the outlook for exits in Private Equity. Notwithstanding, interval fund formation is steadily scaling and has the liquidity to absorb all secondary sales. VC dealmaking beat the 2021 peak by 36%, driven in large part by mega deals for AI-first startups.

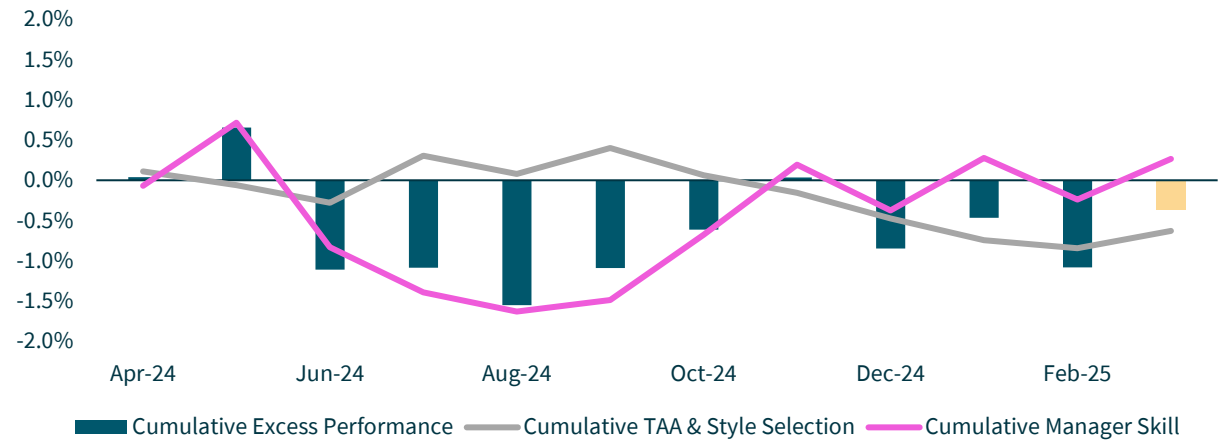


Performance Review/Attribution – Growth

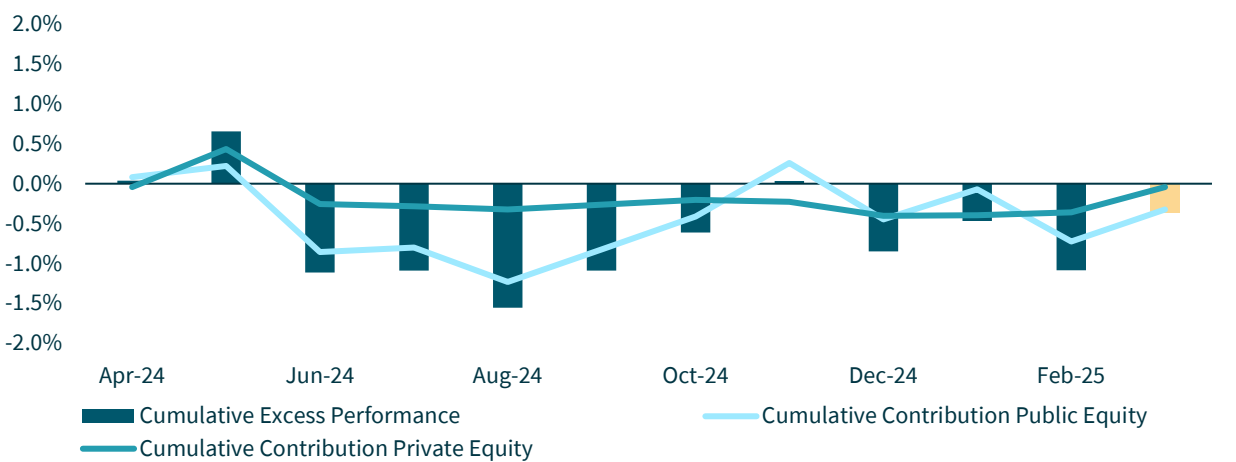


	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Growth	44.81	45.00	(0.19)	15.66	14.94	0.72	5.30	4.47	0.83	5.86	6.22	(0.37)	6.22%	↓-0.63%	↑0.26%	↓0.37%
Public Equity	32.47	34.00	(1.53)	16.22	14.82	1.40	6.88	6.51	0.37	5.46	6.30	(0.84)	4.72%	-0.46%	0.14%	↓0.32%
Private Equity	12.35	11.00	1.35	10.87	13.66	(2.79)	(0.13)	(1.25)	1.12	5.78	5.59	0.18	1.50%	-0.17%	0.13%	↓0.04%

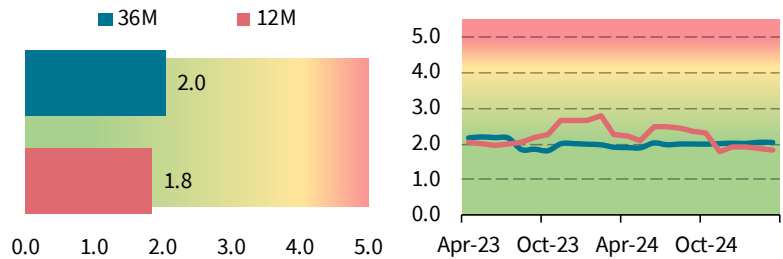
Cumulative Excess Return by Type



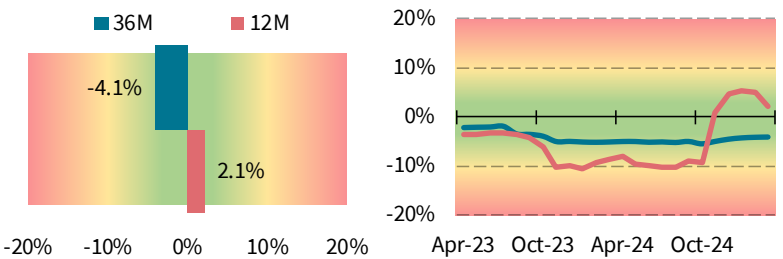
Cumulative Excess Return by Asset Class



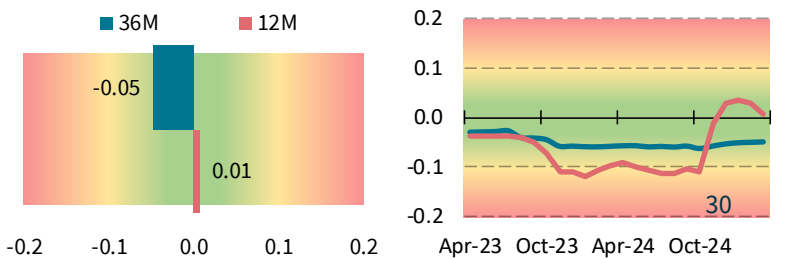
Growth - Tracking Error



Growth - Relative VaR(95%)



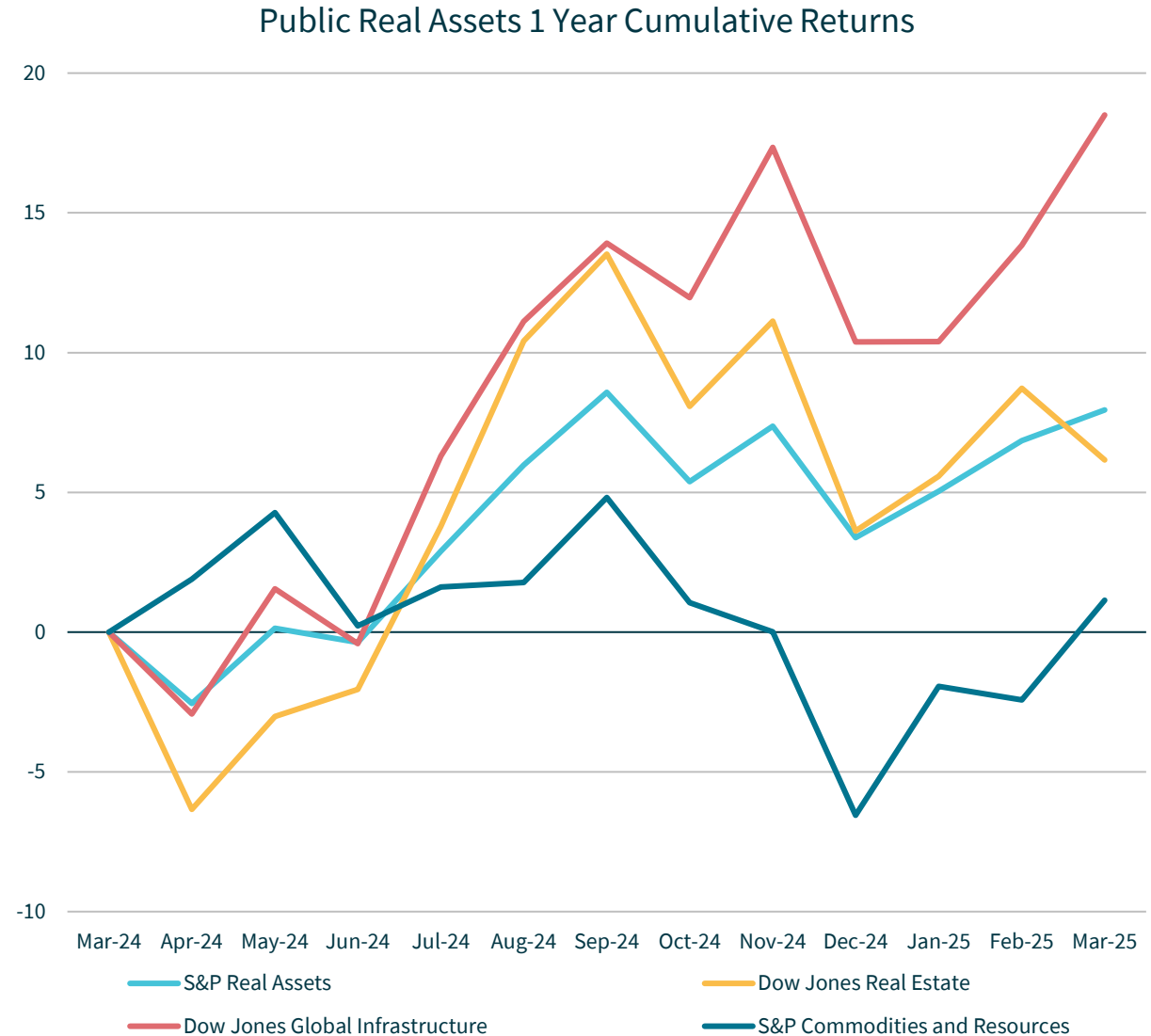
Growth - Excess Benchmark Beta



## Real Assets



- Public Real Asset structure returns were positive over the trailing one year with high dispersion at the sub-asset class level.
- Infrastructure has outperformed with tailwinds from AI and data-center construction.
- Natural Resources faced mix performance, with sectors related to natural gas and gold benefitting while oil, agriculture, and industrial metals have struggled.
- Private Real Estate continues to struggle while Private Natural Resources and Private Infrastructure had mixed but positive returns, generally outperforming Private Equity.

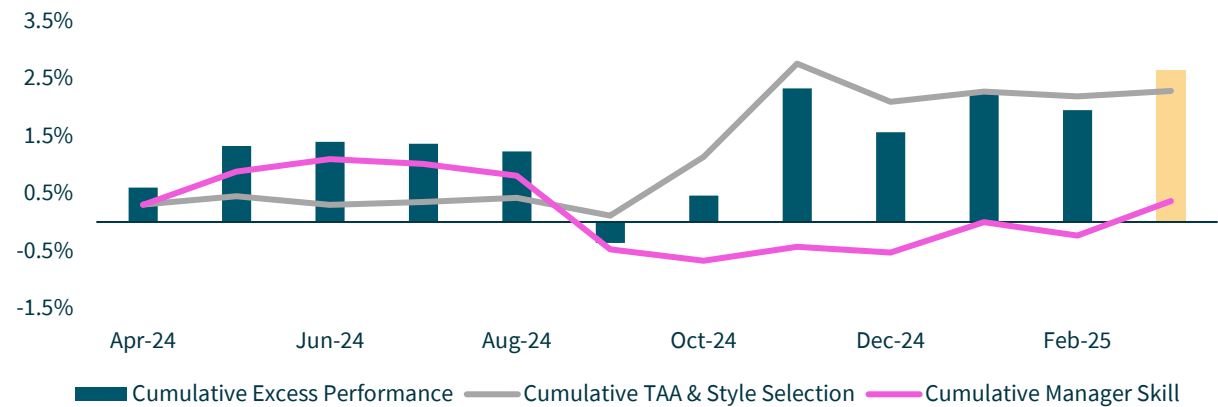


Performance Review/Attribution – Real Assets

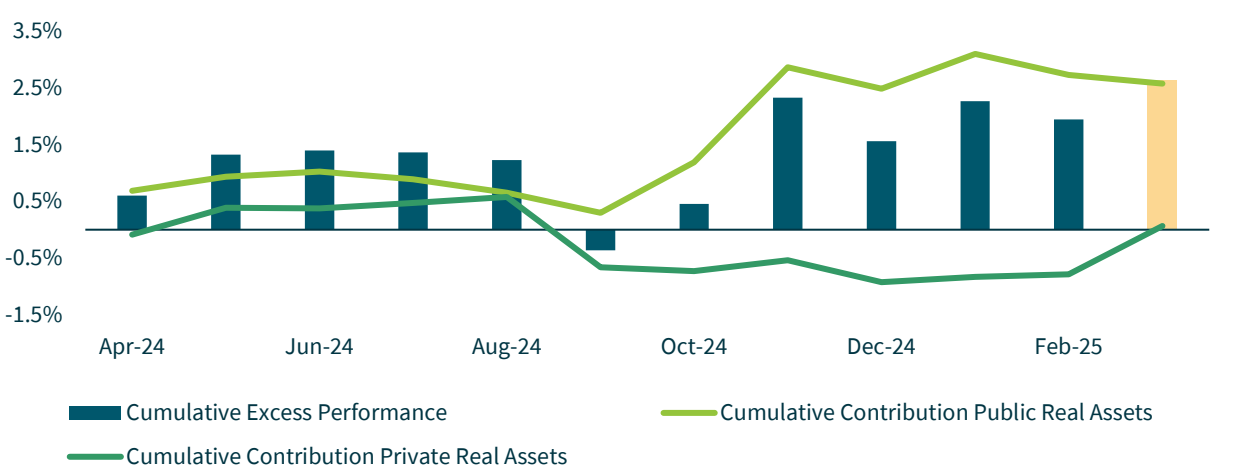


	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Real Assets	18.22	17.50	0.72	9.91	9.36	0.55	3.76	2.37	1.39	7.39	4.75	2.64	4.75%	↑ 2.28%	↑ 0.36%	↑ 2.64%
Public Real Assets	6.58	5.75	0.83	17.02	15.08	1.94	4.82	1.13	3.70	13.70	7.95	5.75	2.63%	2.69%	-0.11%	↑ 2.58%
Private Real Assets	11.64	11.75	(0.11)	6.75	6.98	(0.23)	3.88	4.35	(0.47)	3.58	3.06	0.52	2.12%	-0.41%	0.47%	↑ 0.07%

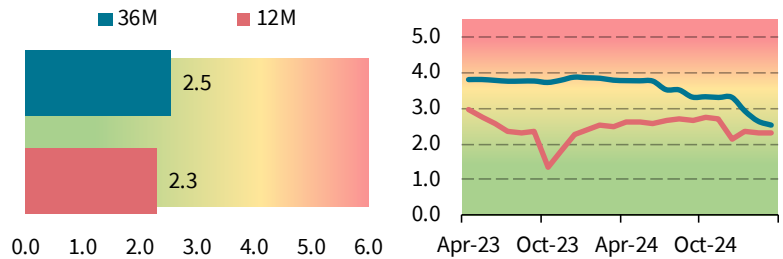
Cumulative Excess Return by Type



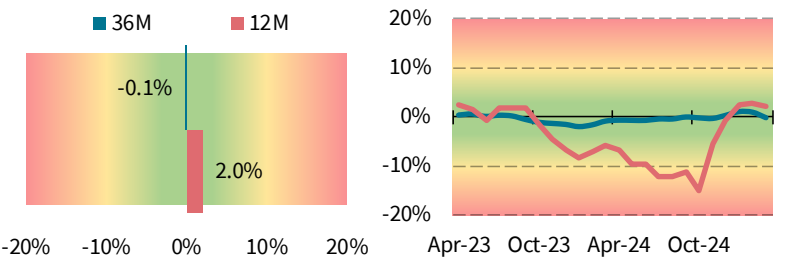
Cumulative Excess Return by Asset Class



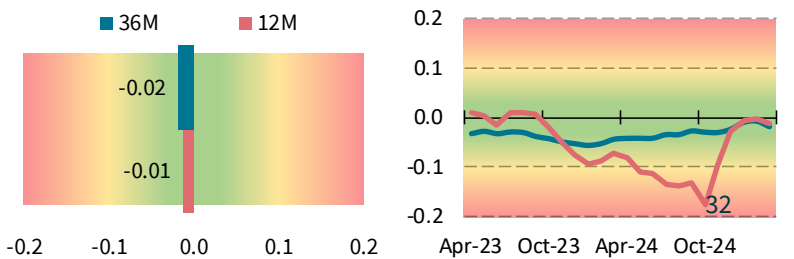
Real Assets - Tracking Error



Real Assets - Relative VaR(95%)



Real Assets - Excess Benchmark Beta

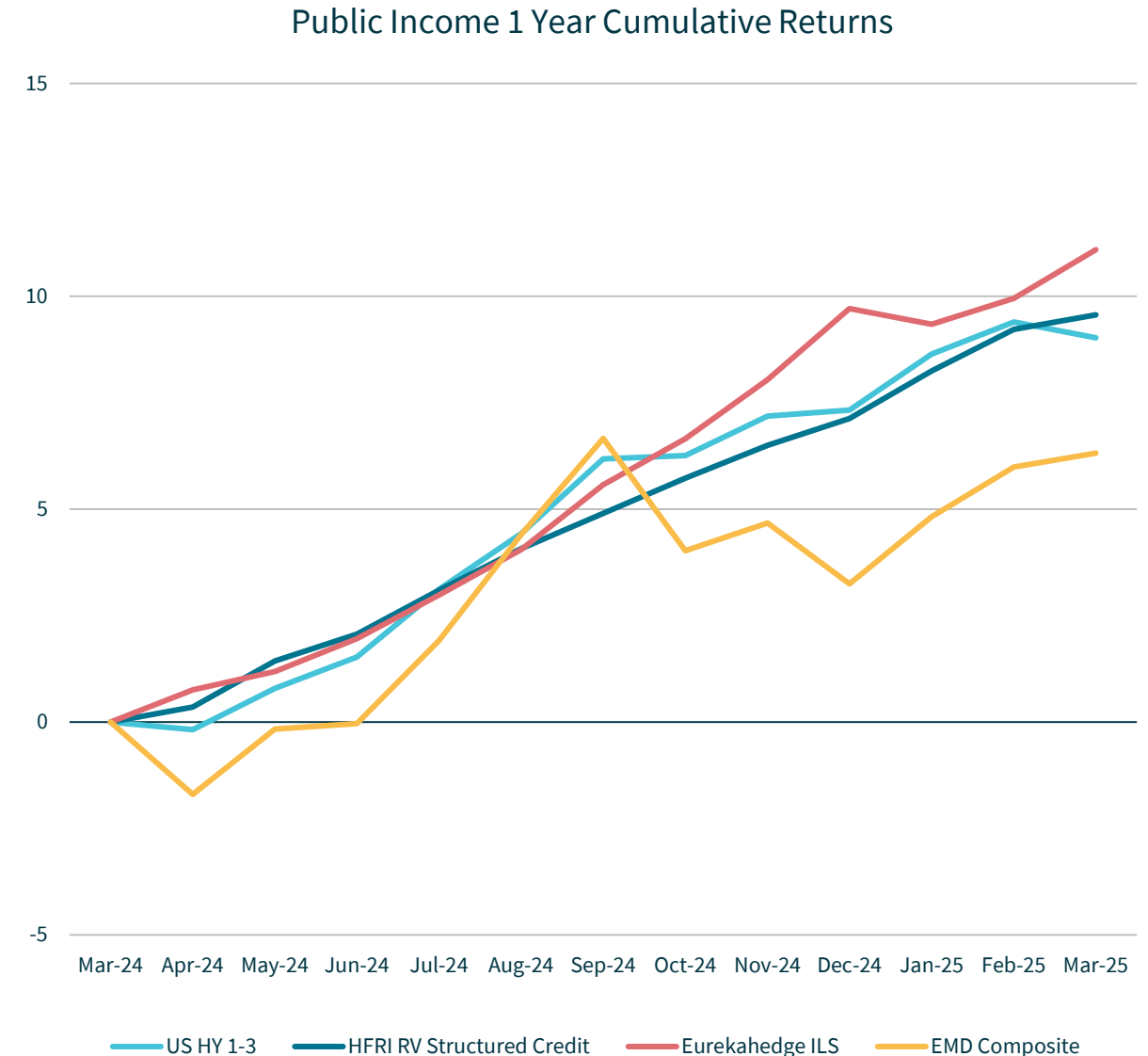




## Income



- Public Income structure returns were strongly positive over the trailing one year.
- While spreads are low, elevated base rates keep all-in yields at a somewhat attractive level.
- Spreads for ILS narrowed going into the year, but losses from the California wildfires are expected to cause marginal re-widening.
- Private Income continues to outperform other private markets with the credit environment remaining benign while all-in rates stay elevated.

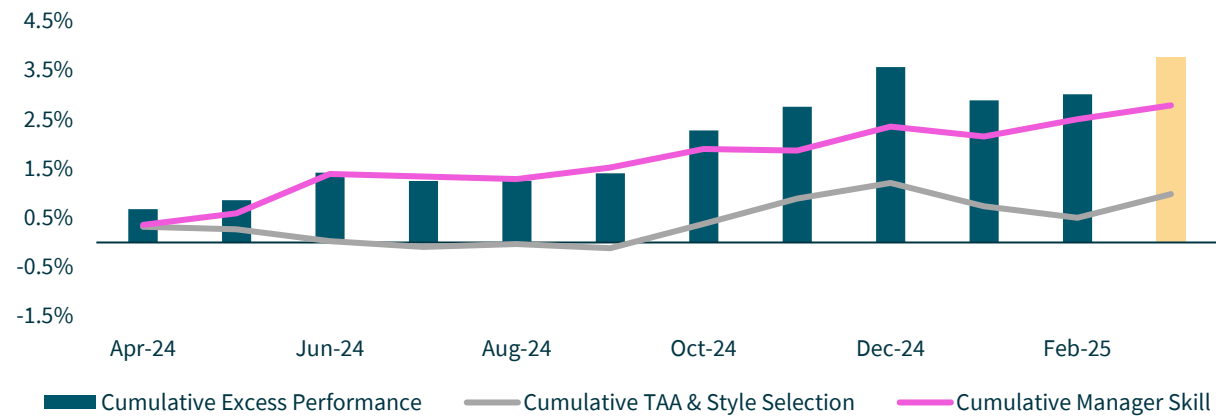


Performance Review/Attribution – Income

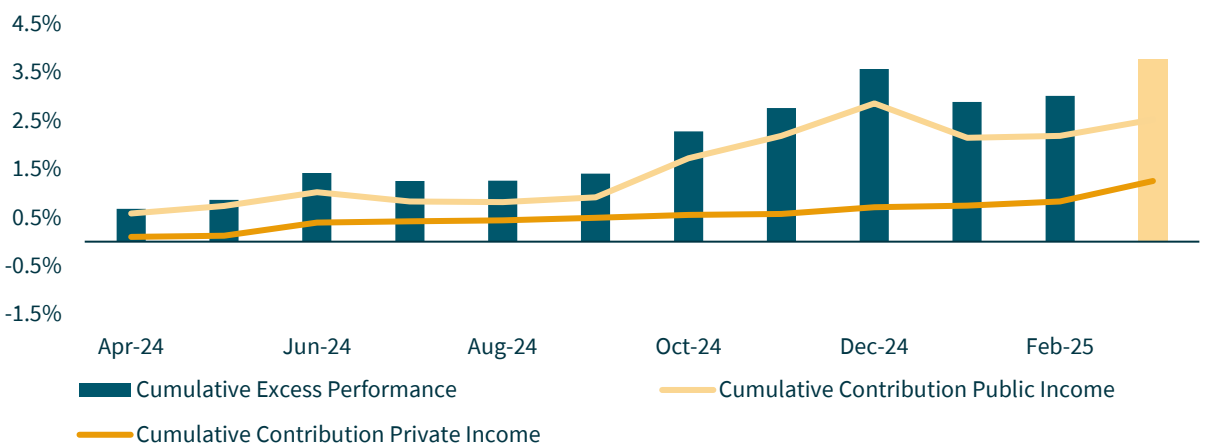


	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Income	26.82	27.50	(0.68)	7.43	8.32	(0.89)	6.32	6.30	0.03	11.31	7.53	3.77	7.53%	↑ 0.99%	↑ 2.79%	↑ 3.77%
Public Income	19.03	19.00	0.03	7.00	7.80	(0.80)	6.97	6.75	0.22	12.08	9.03	3.05	6.21%	1.05%	1.47%	↑ 2.52%
Private Income	7.79	8.50	(0.71)	8.49	9.01	(0.52)	4.78	5.56	(0.78)	9.16	4.26	4.90	1.32%	-0.06%	1.31%	↑ 1.25%

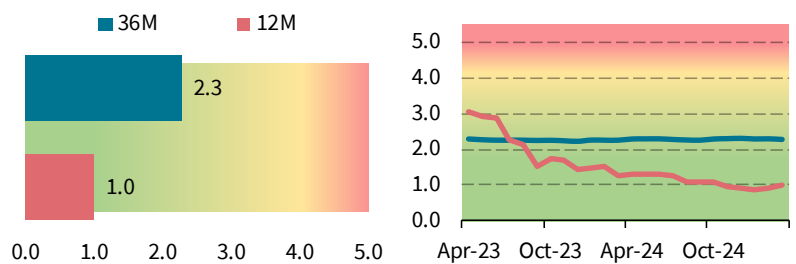
Cumulative Excess Return by Type



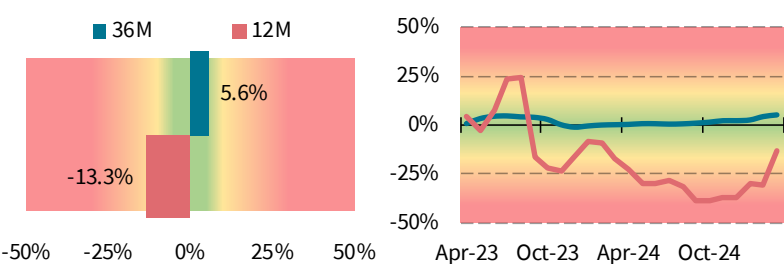
Cumulative Excess Return by Asset Class



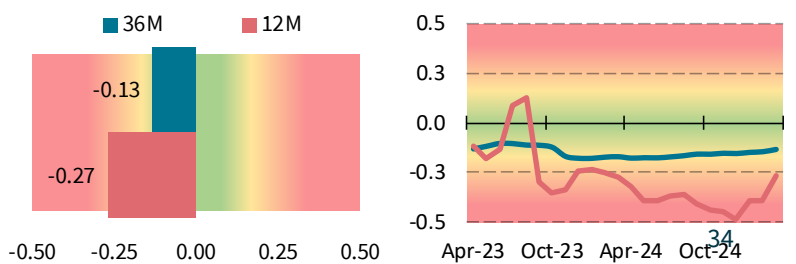
Income - Tracking Error



Income - Relative VaR(95%)



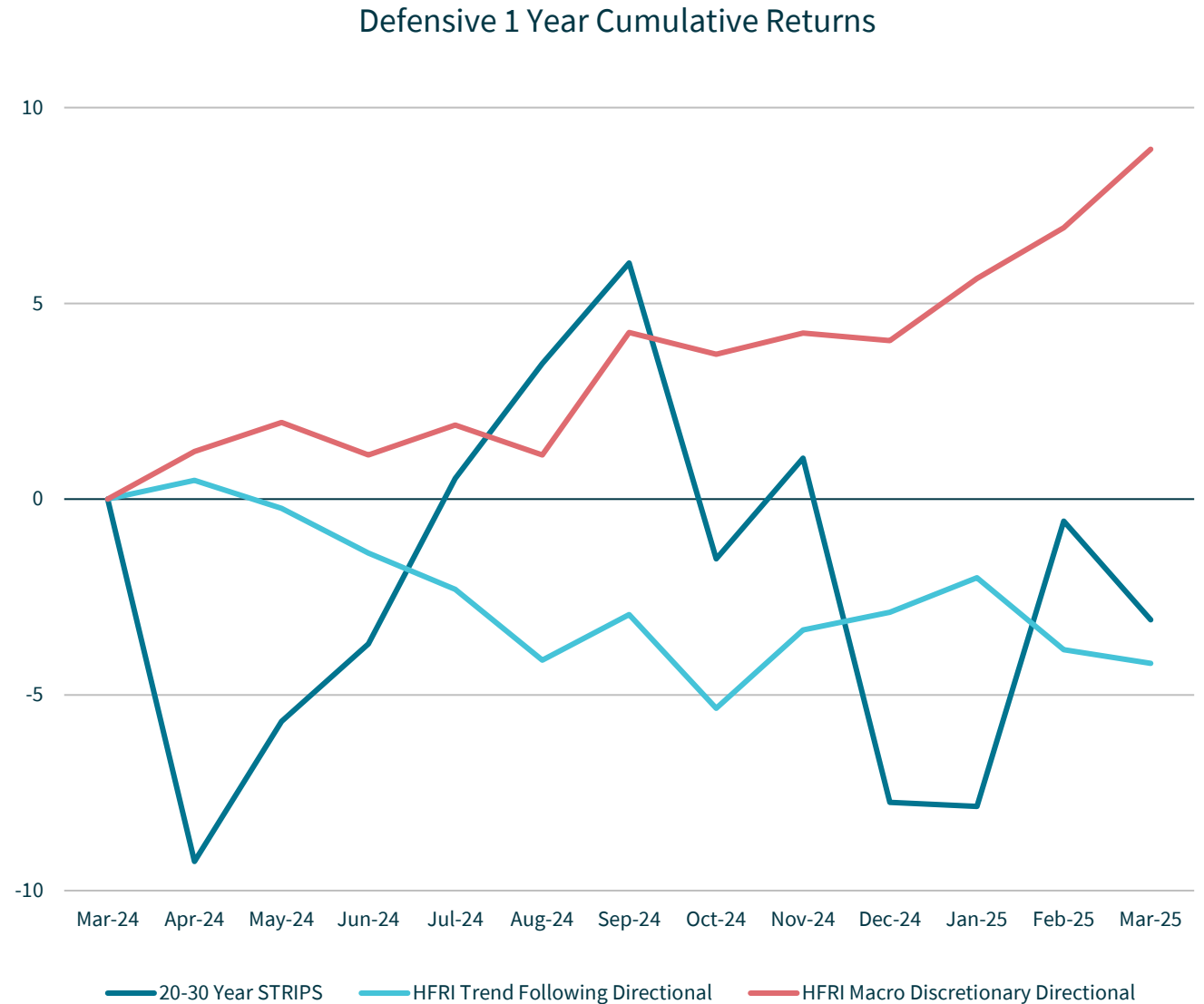
Income - Excess Benchmark Beta



## Defensive



- Defensive structure returns were mixed over the trailing one year.
- Long term US rates have been choppy but higher overall, with fluctuations in term premia as an increasingly important driver.
- Trend has struggled, with the latest challenge being sharp reversals and narrative switches in the market's view of the new US administration, fueled by unprecedented policy whipsaw.
- Discretionary Macro has performed well. While markets have moved against the consensus macro view to begin the year, many managers were able to quickly pivot.

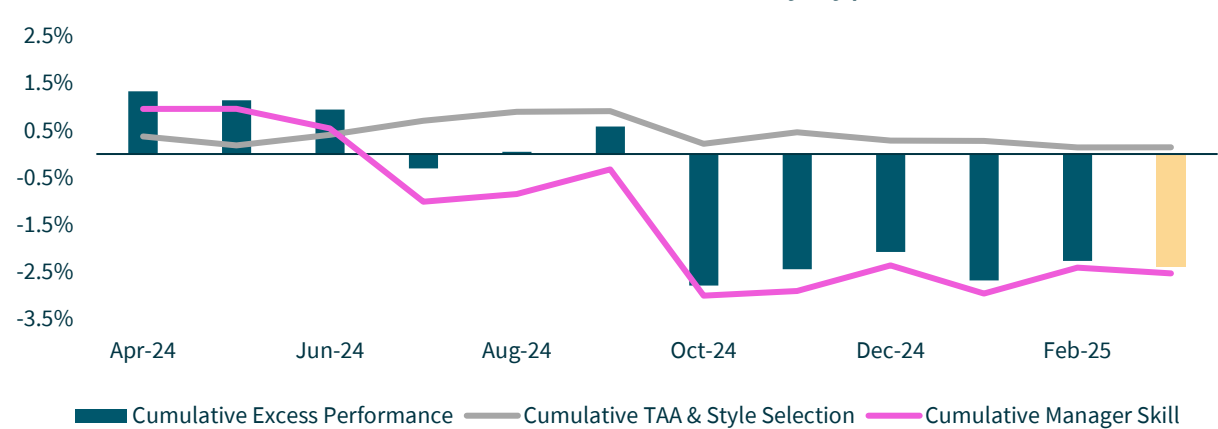


Performance Review/Attribution – Defensive

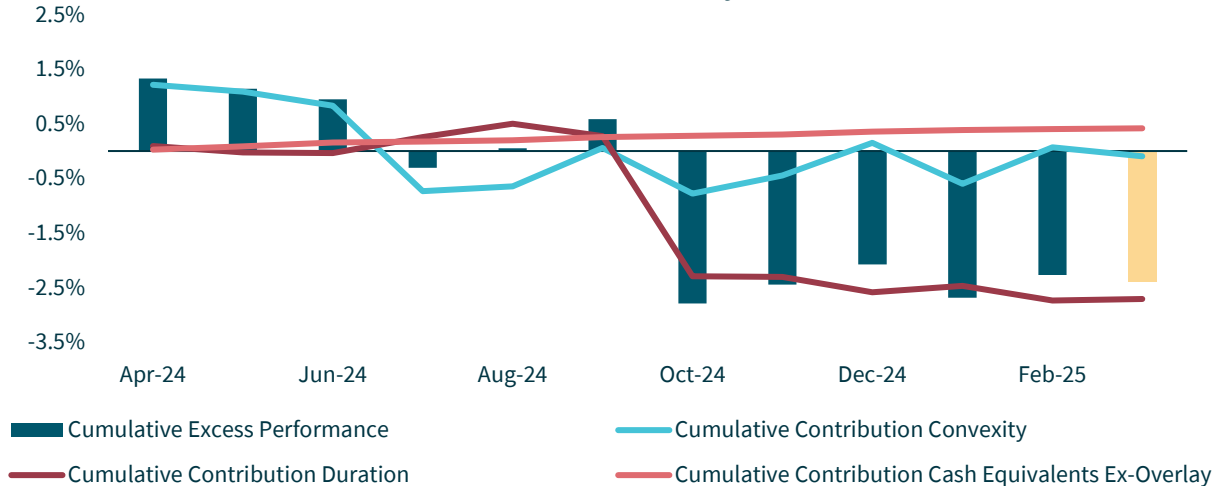


	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Defensive	10.15	10.00	0.15	(1.20)	0.64	(1.84)	0.03	(0.55)	0.58	(2.97)	(0.58)	(2.39)	-0.58%	↑ 0.14%	↓ -2.53%	↓ -2.39%
Duration	2.76	3.00	(0.24)	(6.89)	(4.99)	(1.89)	(4.26)	(4.66)	0.40	(8.85)	3.14	(11.99)	0.86%	-0.52%	-2.19%	↓ -2.71%
Convexity	6.50	7.00	(0.50)	1.15	4.89	(3.74)	1.01	2.08	(1.07)	(3.63)	(2.66)	(0.98)	-1.44%	0.27%	-0.36%	↓ -0.10%
Cash Ex-Overlay	0.89	0.00	0.89	2.60	2.56	0.04	4.32	4.23	0.08	4.89	4.97	(0.08)	0.00%	0.40%	0.02%	↑ 0.42%

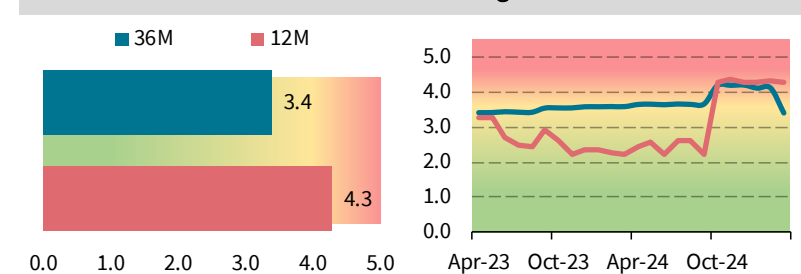
Cumulative Excess Return by Type



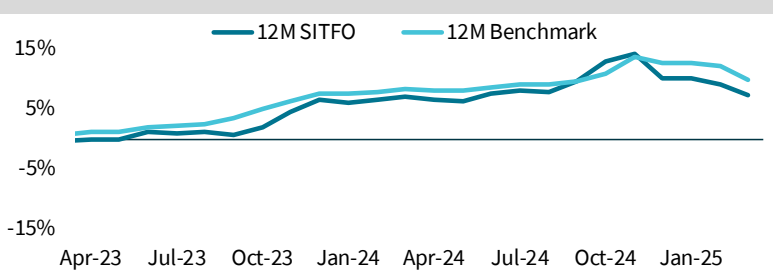
Cumulative Excess Return by Asset Class



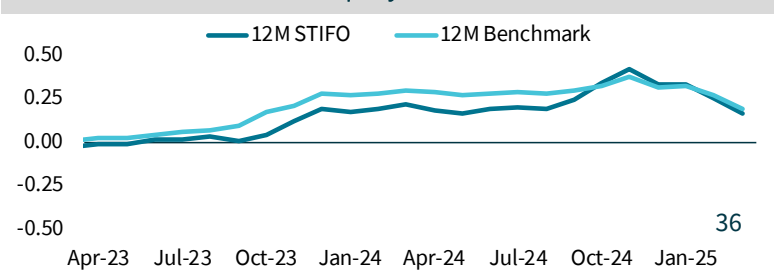
Defensive - Tracking Error



% Contribution to Total Fund Vol



Equity Beta



# Appendix

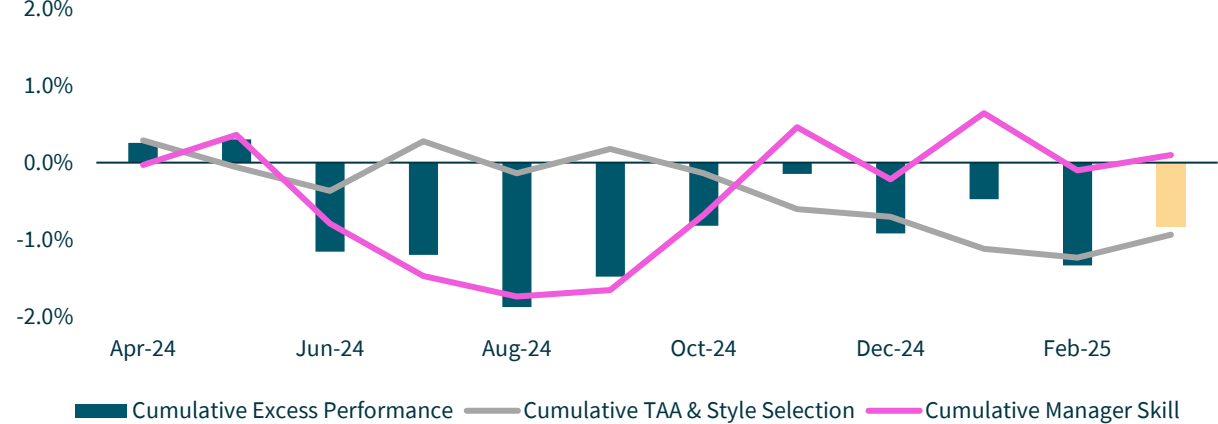
Performance Review/Attribution – Public Equity



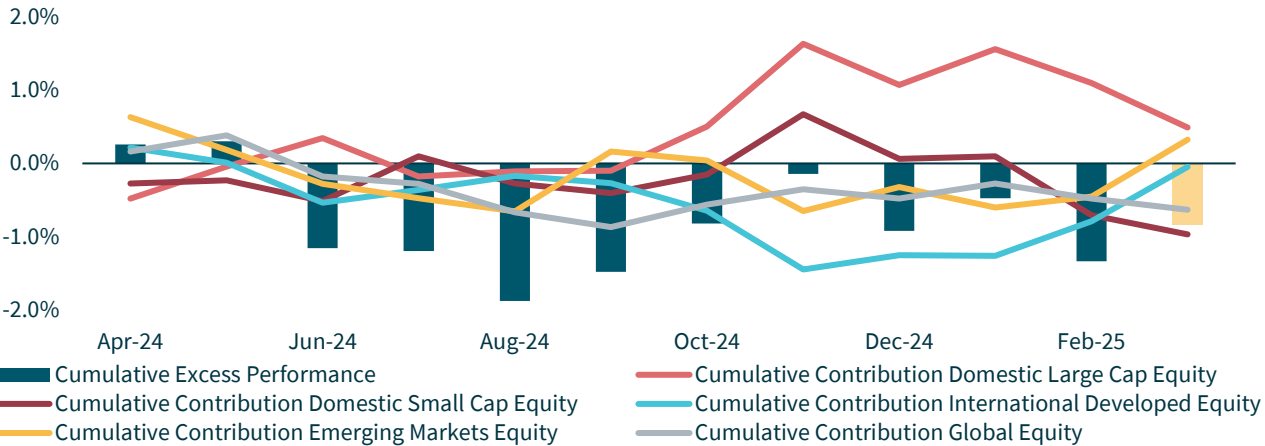
	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Equity	32.47	34.00	(1.53)	16.22	14.82	1.40	6.88	6.51	0.37	5.46	6.30	(0.84)	6.30%	↓-0.94%	↑0.10%	↓-0.84%
Global Equity	11.55	N/A	N/A	N/A	14.82	N/A	6.55	6.51	0.04	4.21	6.30	(2.09)	N/A	0.17%	-0.81%	↓-0.63%
US Large Cap	8.11	N/A	N/A	21.09	14.82	6.28	12.38	6.51	5.87	8.54	6.30	2.24	N/A	0.30%	0.19%	↑0.49%
US Small Cap	3.07	N/A	N/A	19.63	14.82	4.81	4.40	6.51	(2.11)	(1.65)	6.30	(7.95)	N/A	-1.40%	0.43%	↓-0.97%
Int'l Equity	5.40	N/A	N/A	10.68	14.82	(4.14)	4.70	6.51	(1.81)	6.91	6.30	0.61	N/A	-0.73%	0.68%	↓-0.05%
Emerging Market	4.35	N/A	N/A	11.09	14.82	(3.73)	2.51	6.51	(4.00)	8.88	6.30	2.58	N/A	0.72%	-0.39%	↑0.32%

\*Interim Benchmark for each Public Equity sub asset class is the MSCI ACWI IMI.

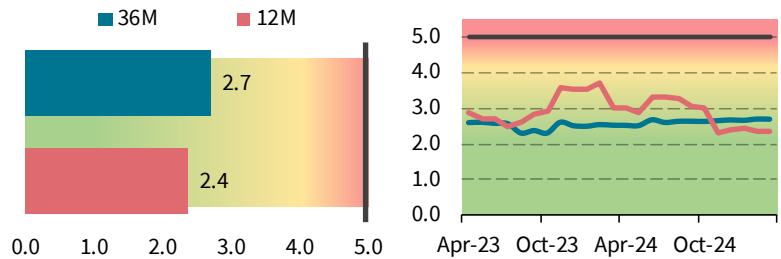
Cumulative Excess Return by Type



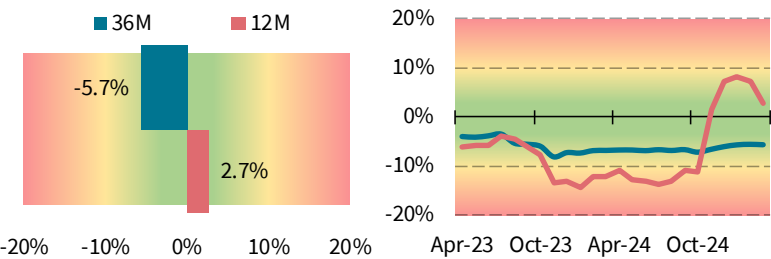
Cumulative Excess Return by Sub-Asset Class



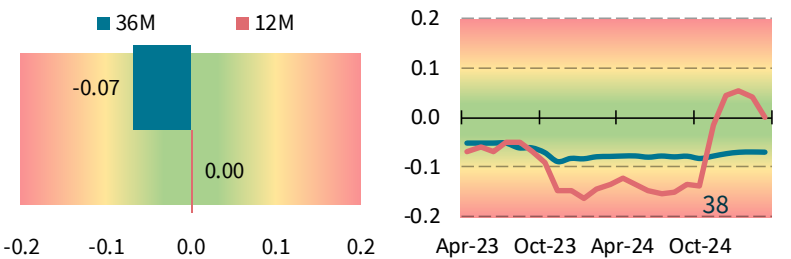
Public Equity - Tracking Error



Public Equity - Relative VaR(95%)



Public Equity - Excess Benchmark Beta

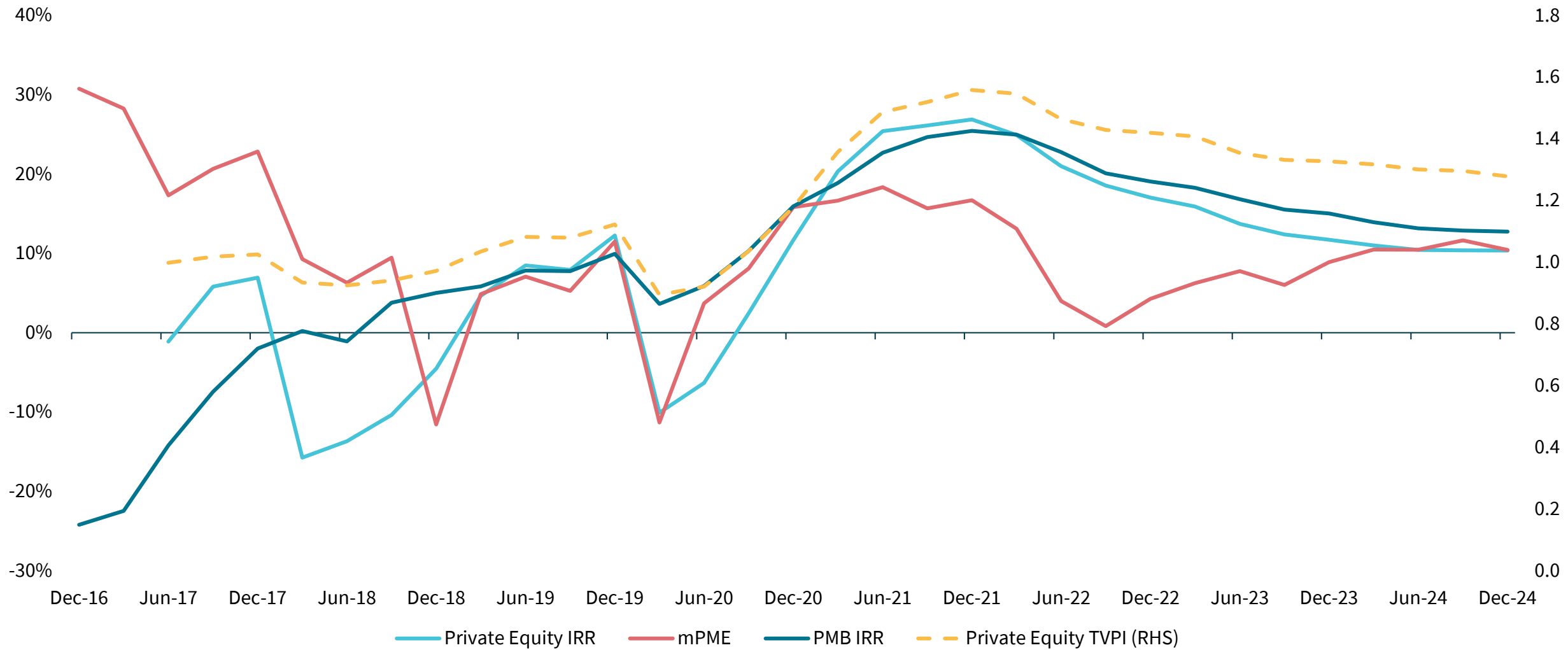




Private Equity



Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Private Equity	88	726,513	57.9%	476,865	100.00%	10.35%	0.29%	10.14%	-0.09%	-2.41%	0.28	1.28

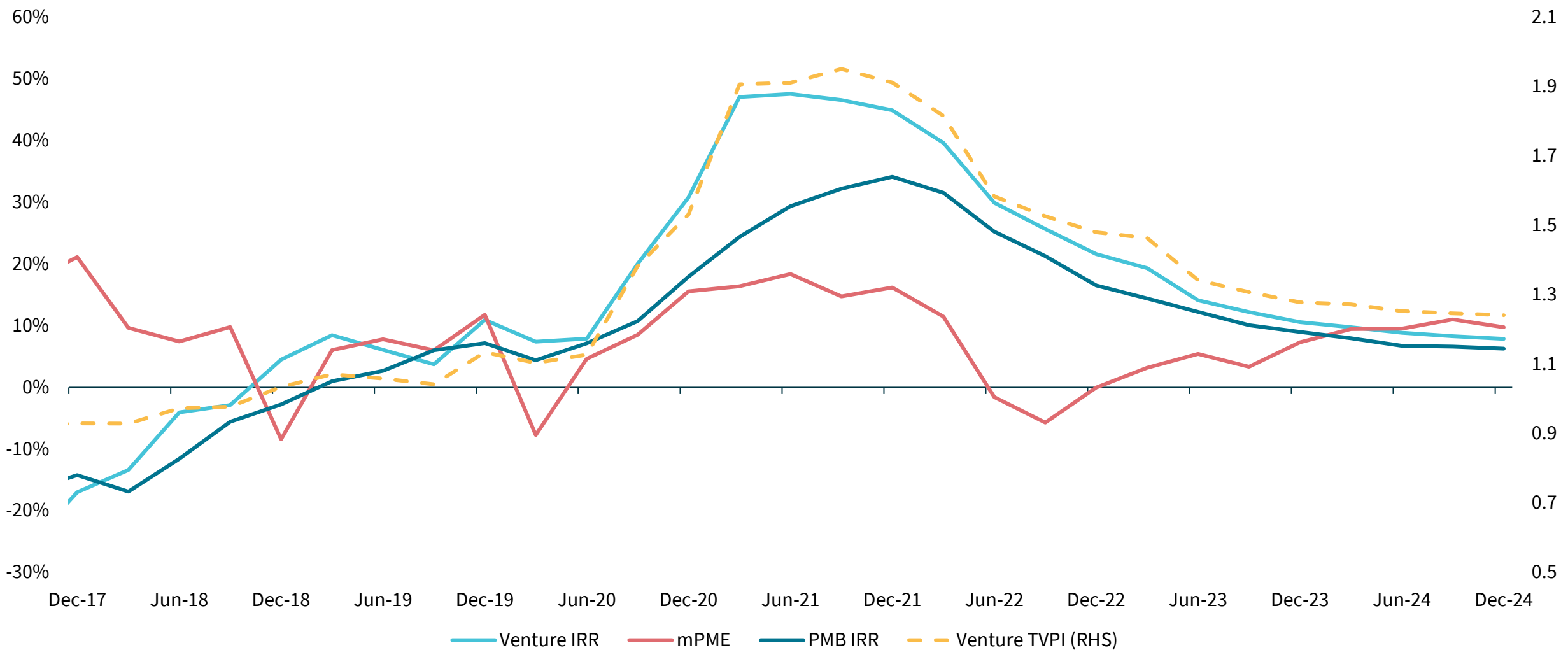


\*mPME is the MSCI ACWI IMI  
\*Q4 PMB performance is proxied with SITFO's performance

Private Equity – Venture



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Venture	45	237,316	62.3%	174,662	39.56%	7.88%	-5.38%	7.64%	-1.85%	1.61%	0.08	1.24

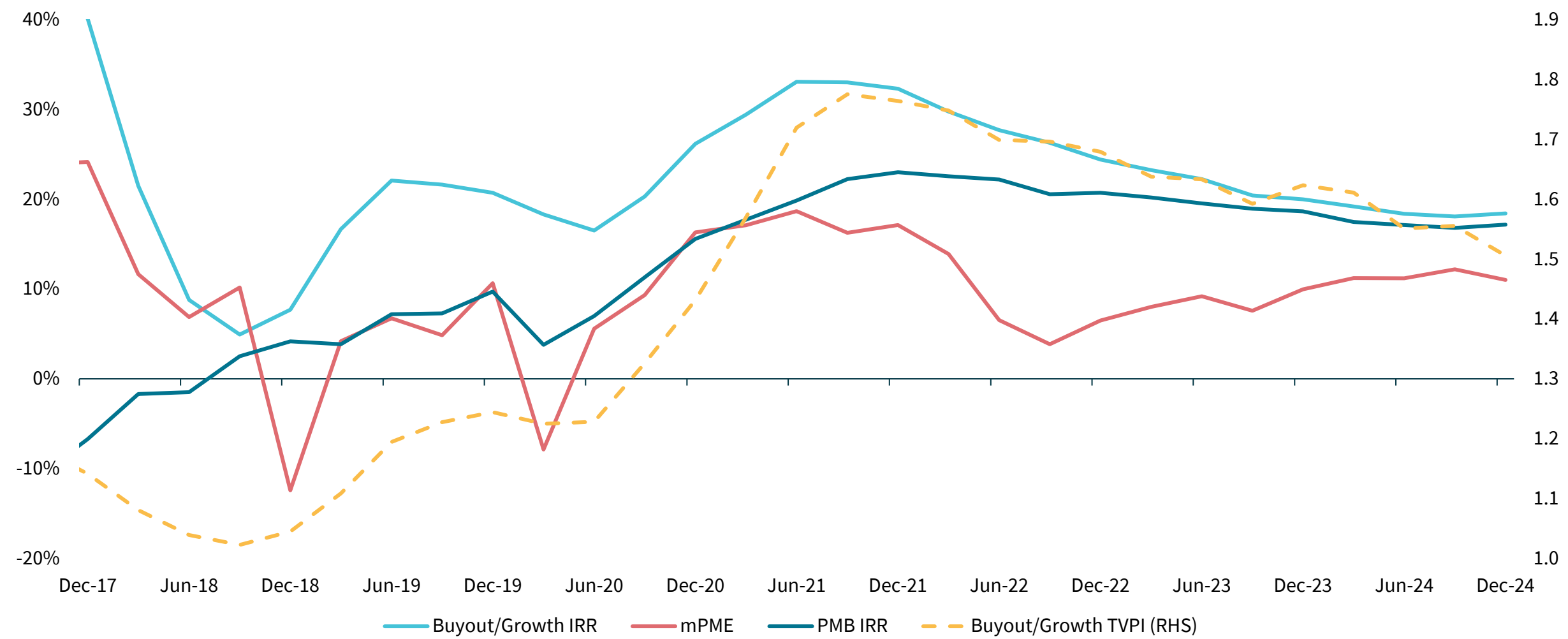


\*mPME is the MSCI ACWI IMI  
\*Q4 PMB performance is proxied with SITFO's performance

# Private Equity – Buyout/Growth



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Buyout / Growth	26	279,193	49.5%	163,481	34.3%	18.43%	5.95%	17.94%	7.41%	1.24%	0.49	1.51

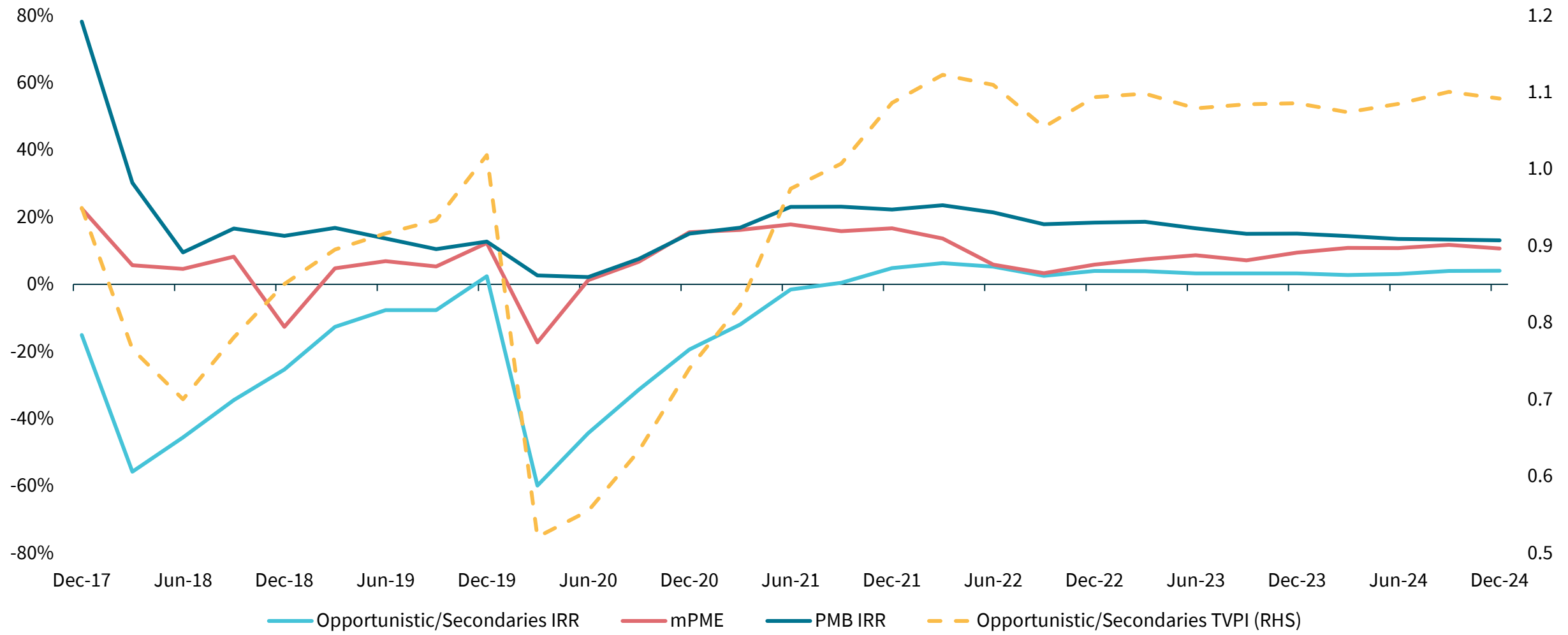


\*mPME is the MSCI ACWI IMI  
\*Q4 PMB performance is proxied with SITFO's performance

# Private Equity – Opportunistic / Secondaries



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Opportunistic / Secondaries	16	196,196	61%	112,412	27.75%	4.01%	3.41%	4.21%	-6.63%	-15.37%	0.26	1.09



\*mPME is the MSCI ACWI IMI  
\*Q4 PMB performance is proxied with SITFO's performance

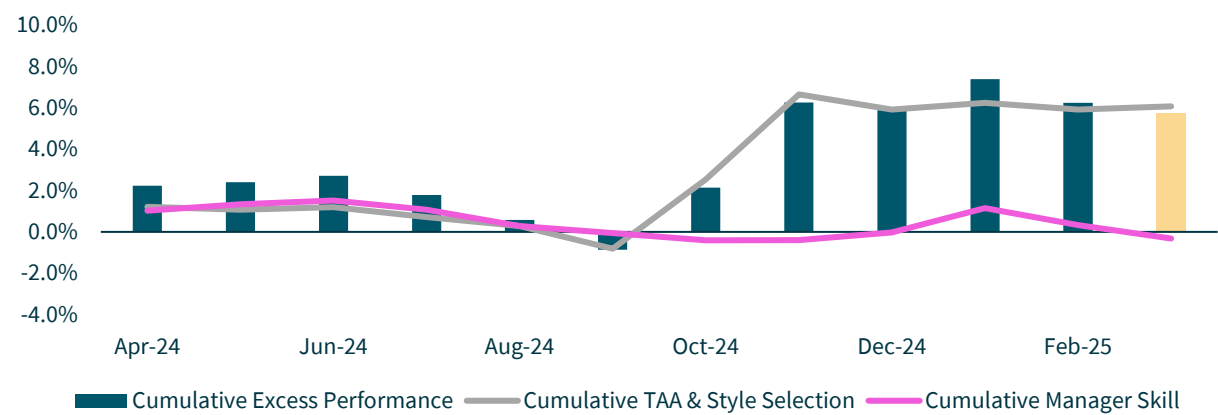
Performance Review/Attribution – Public Real Assets



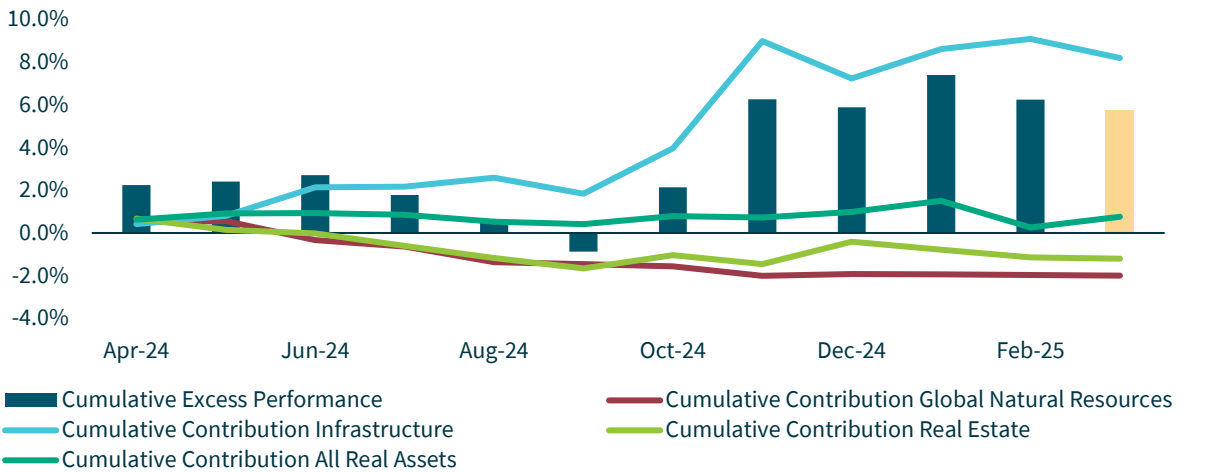
	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA*	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Real Assets	6.58	5.75	0.83	17.02	15.08	1.94	4.82	1.13	3.70	13.70	7.95	5.75	7.95%	↑ 6.07%	↓ -0.33%	↑ 5.75%
Real Estate	1.75	N/A	N/A	N/A	15.08	N/A	(2.08)	1.13	(3.20)	3.17	7.95	(4.79)	N/A	-1.62%	0.41%	↓ -1.20%
Infrastructure	2.73	N/A	N/A	22.24	15.08	7.15	14.23	1.13	13.10	27.12	7.95	19.17	N/A	9.43%	-1.24%	↑ 8.19%
Global Natural Resources	0.00	N/A	N/A	(86.34)	15.08	(101.42)	(97.20)	1.13	(98.33)	(100.00)	7.95	(107.95)	N/A	-1.74%	-0.26%	↓ -1.99%
All Real Assets	2.10	N/A	N/A	N/A	15.08	N/A	N/A	1.13	N/A	16.48	7.95	8.53	N/A	0.00%	0.75%	↑ 0.75%

\*Interim Benchmark for each Public Real Assets sub asset class is the SPRAUT Index.

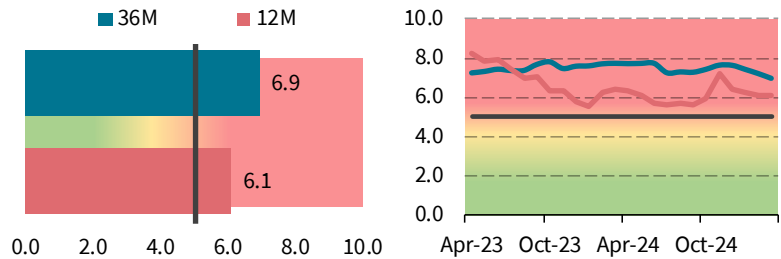
Cumulative Excess Return by Type



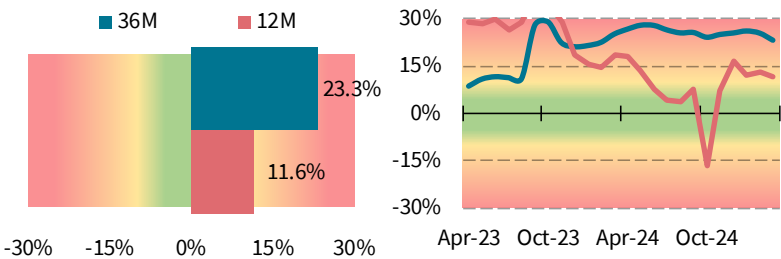
Cumulative Excess Return by Sub-Asset Class



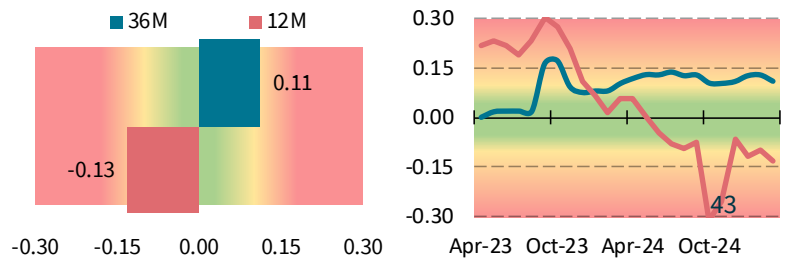
Public Real Assets - Tracking Error



Public Real Assets - Relative VaR(95%)



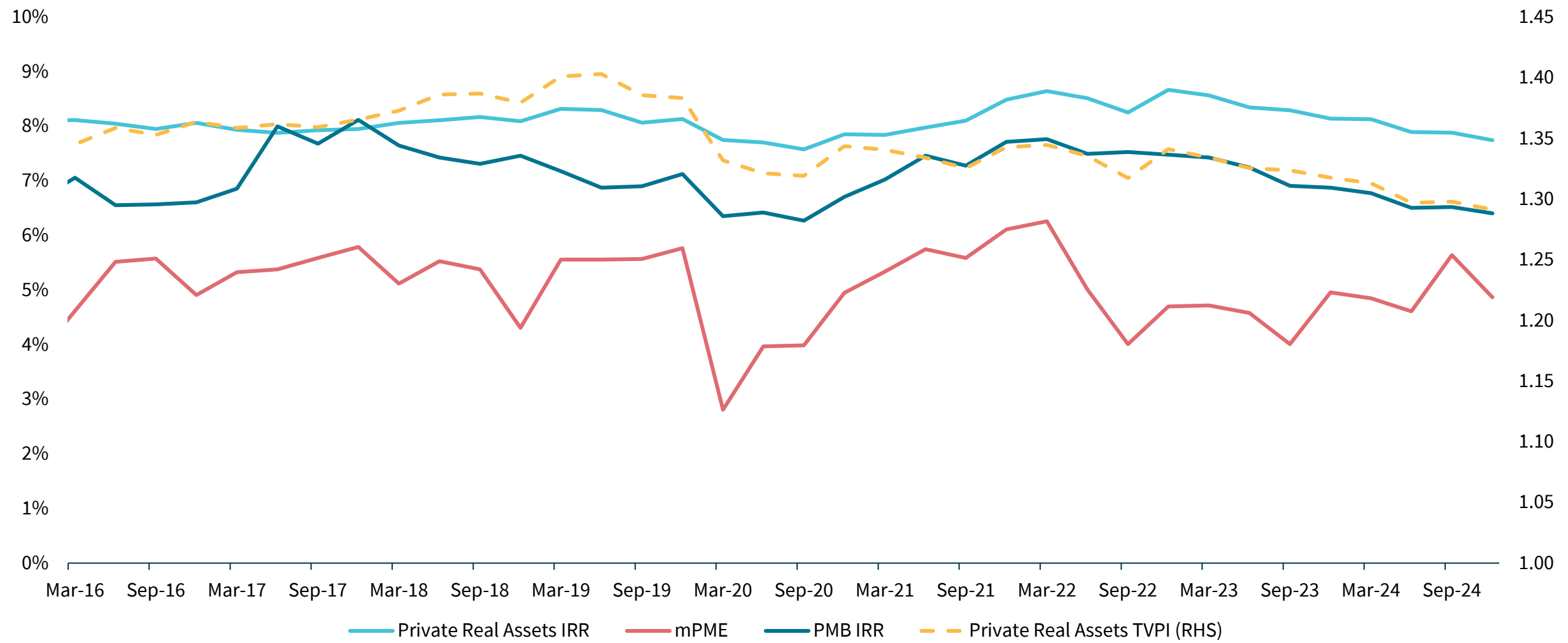
Public Real Assets - Excess Benchmark Beta



Private Real Assets



Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Private Real Assets	60	776,709	76.7%	389,184	100.00%	7.75%	4.88%	6.79%	2.54%	0.97%	0.74	1.29



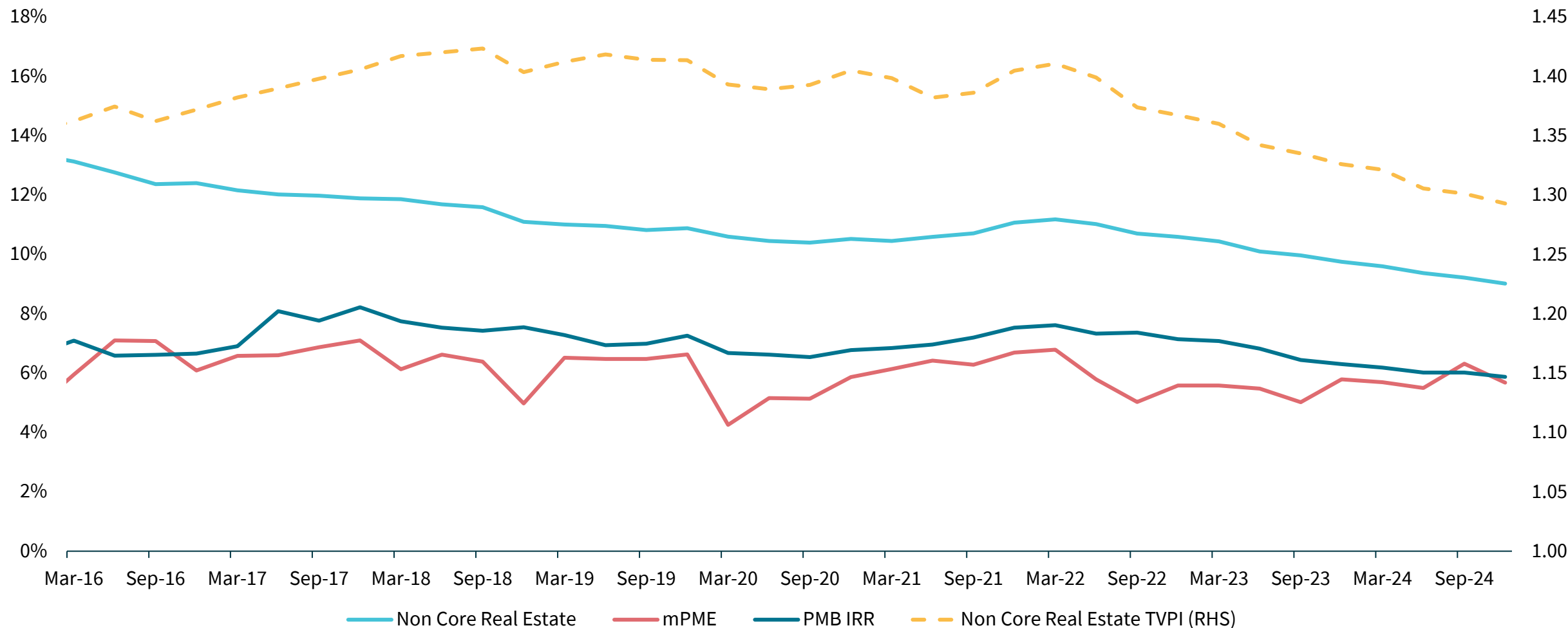
\*mPME is the S&P Real Assets Equity Index  
\*Q4 PMB performance is proxied with SITFO's performance



# Private Real Assets – Non Core Real Estate



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Non Core Real Estate	19	400,165	82.8%	134,153	34.5%	9.02%	-2.62%	2.44%	3.13%	3.15%	0.93	1.29

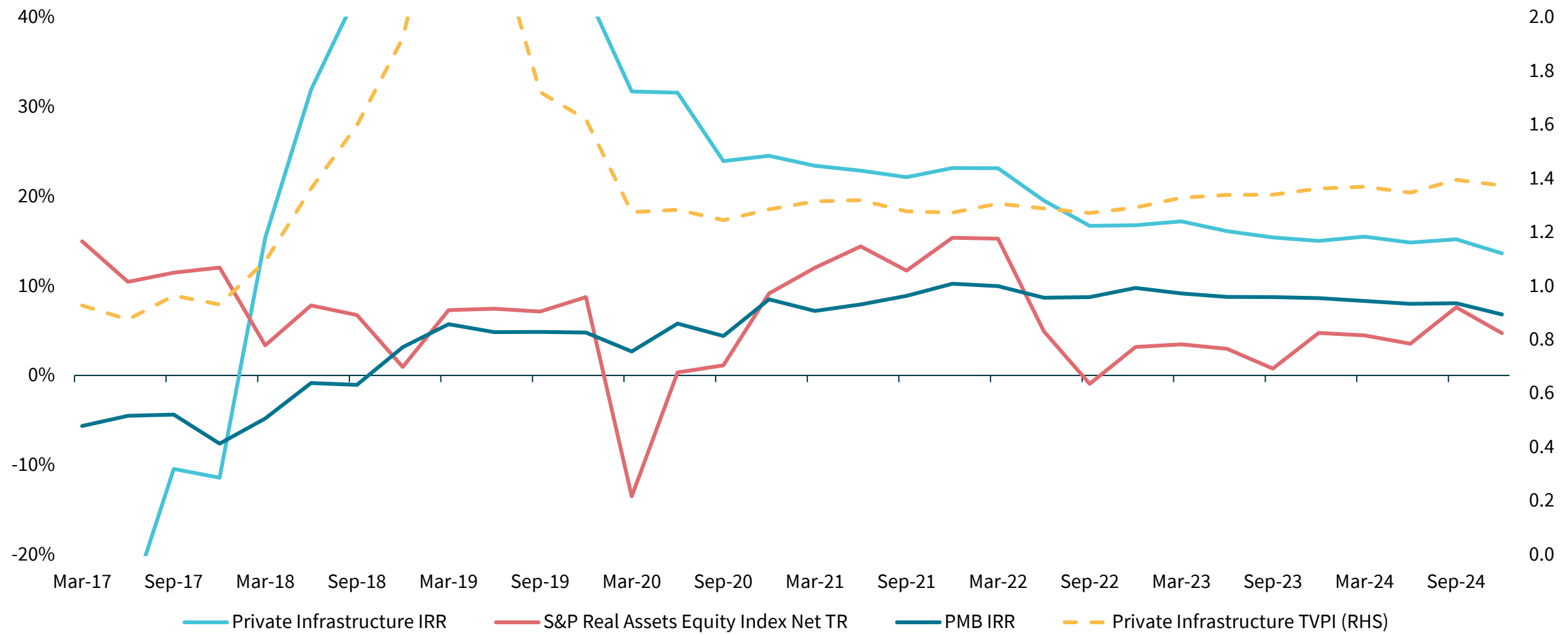


\*mPME is the S&P Real Assets Equity Index  
 \*Q4 PMB performance is proxied with SITFO's performance

# Private Real Assets – Private Infrastructure



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Private Infrastructure	8	137,000	71.4%	130,796	33.6%	13.64%	9.58%	10.38%	8.91%	6.82%	0.28	1.37

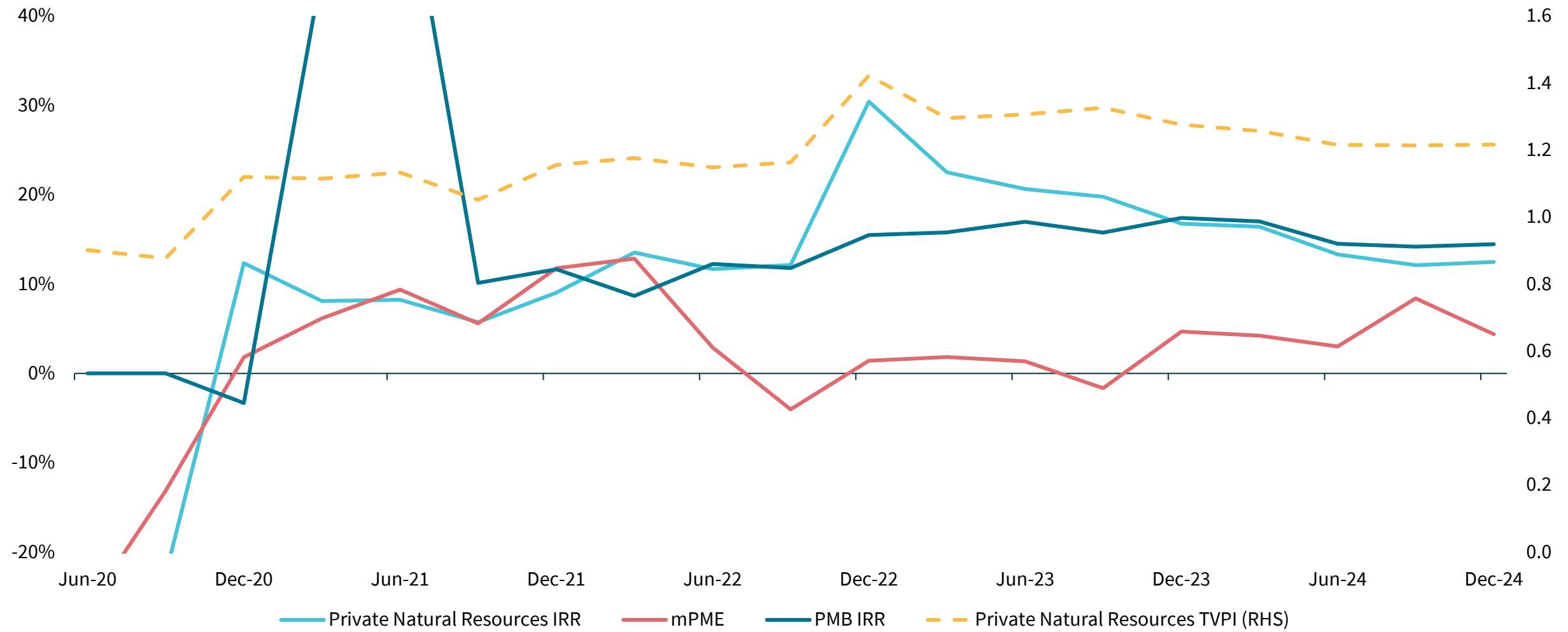


\*mPME is the S&P Real Assets Equity Index  
\*Q4 PMB performance is proxied with SITFO's performance

# Private Real Assets – Private Natural Resources



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Private Natural Resources	9	98,999	50.1%	70,559	18.1%	12.47%	13.30%	12.56%	8.10%	-1.99%	0.42	1.22

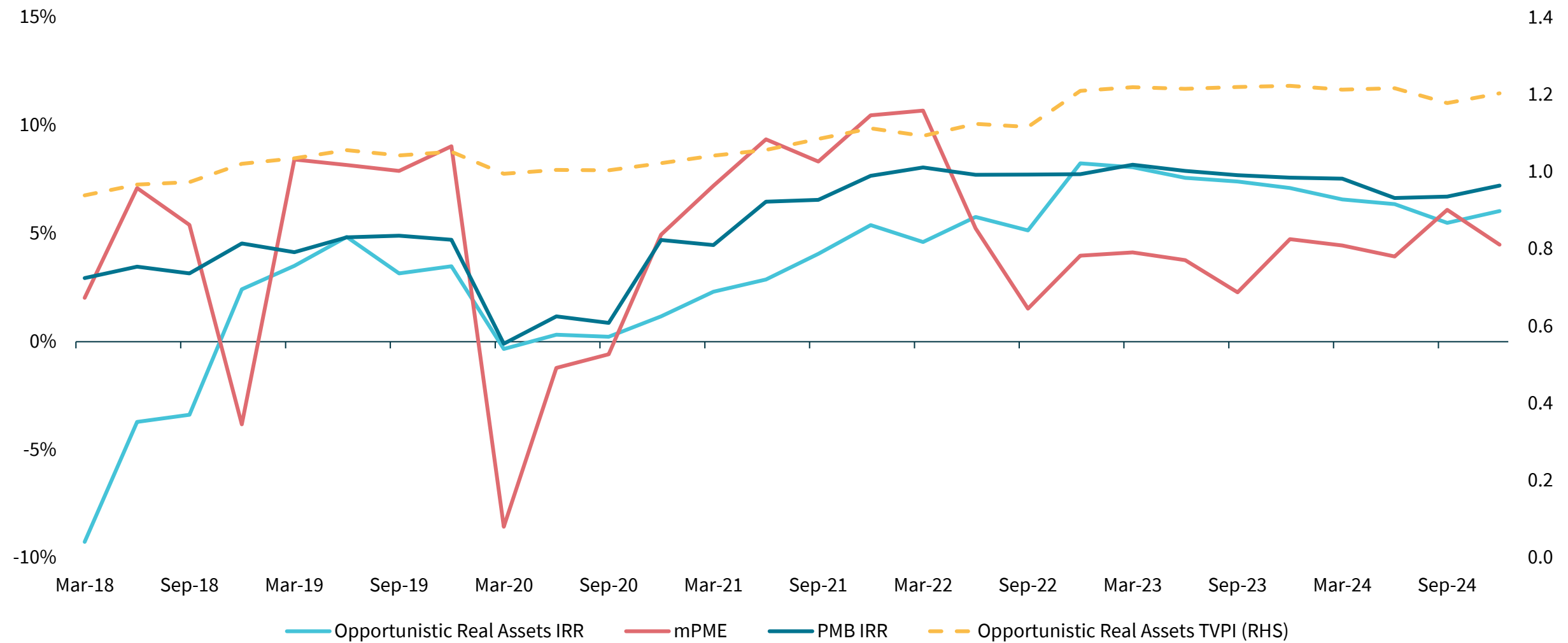


\*mPME is the S&P Real Assets Equity Index  
\*Q4 PMB performance is proxied with SITFO's performance

# Private Real Assets – Opportunistic Real Assets



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Real Assets	23	90,543	74.3%	53,674	13.8%	6.04%	6.70%	6.73%	1.55%	-1.18%	0.46	1.20



\*mPME is the S&P Real Assets Equity Index  
\*Q4 PMB performance is proxied with SITFO's performance

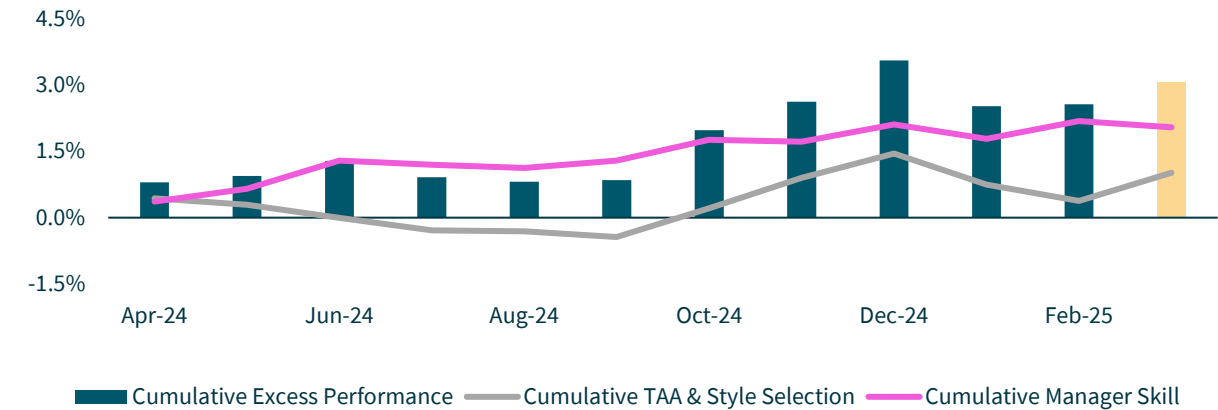
Performance Review/Attribution – Public Income



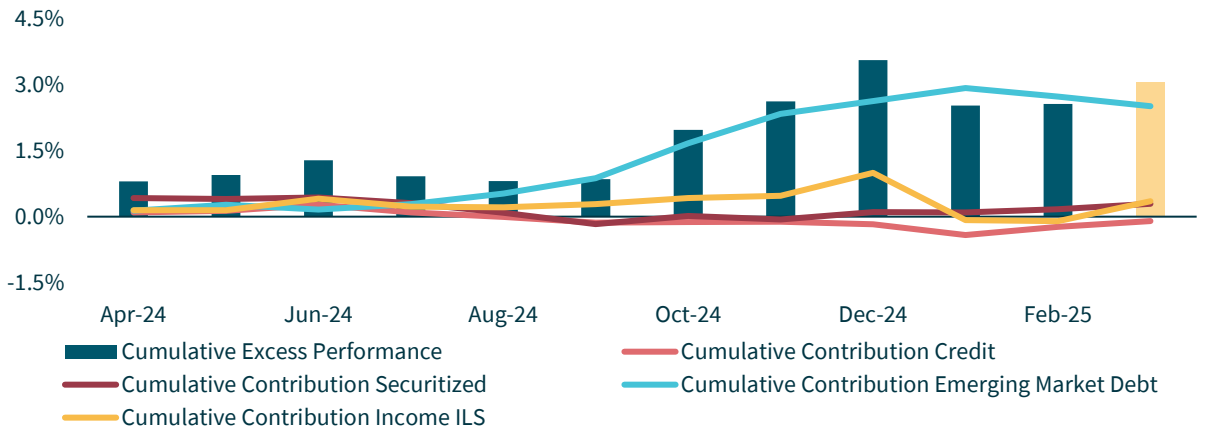
	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference	Portfolio	Interim Benchmark*	Difference				
Public Income	19.03	19.00	0.03	7.00	7.80	(0.80)	6.97	6.75	0.22	12.08	9.03	3.05	9.03%	↑1.01%	↑2.04%	↑ 3.05%
Credit	8.16	N/A	N/A	8.46	7.80	0.66	6.37	6.75	(0.39)	8.78	9.03	(0.25)	N/A	-0.75%	0.65%	↓ -0.10%
Securitized	2.61	N/A	N/A	8.30	7.80	0.50	6.42	6.75	(0.33)	10.82	9.03	1.79	N/A	0.16%	0.13%	↑ 0.29%
ILS	4.88	N/A	N/A	1.28	7.80	(6.52)	4.14	6.75	(2.62)	10.88	9.03	1.85	N/A	0.57%	-0.22%	↑ 0.35%
EM Debt	3.38	N/A	N/A	7.78	7.80	(0.02)	12.76	6.75	6.01	25.63	9.03	16.60	N/A	1.04%	1.48%	↑ 2.51%

\*Interim Benchmark for each Public Income sub asset class is the Bloomberg US High Yield 1-3 Year Index.

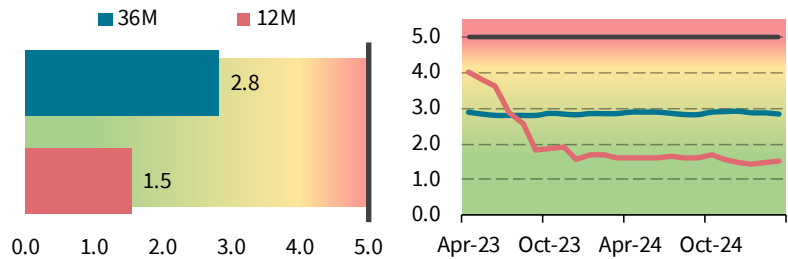
Cumulative Excess Return by Type



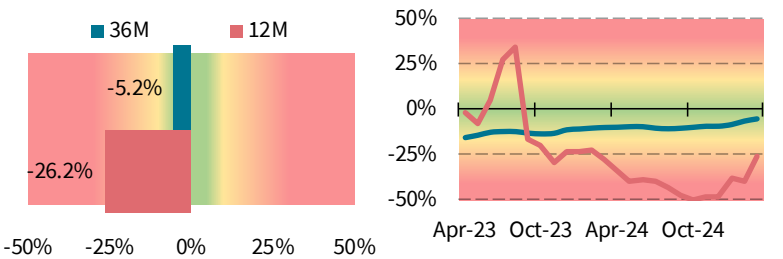
Cumulative Excess Return by Sub-Asset Class



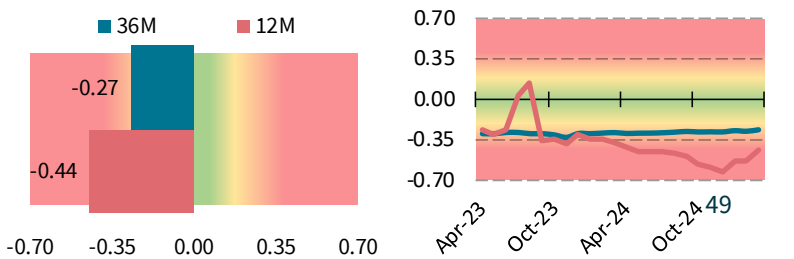
Public Income - Tracking Error



Public Income - Relative VaR(95%)



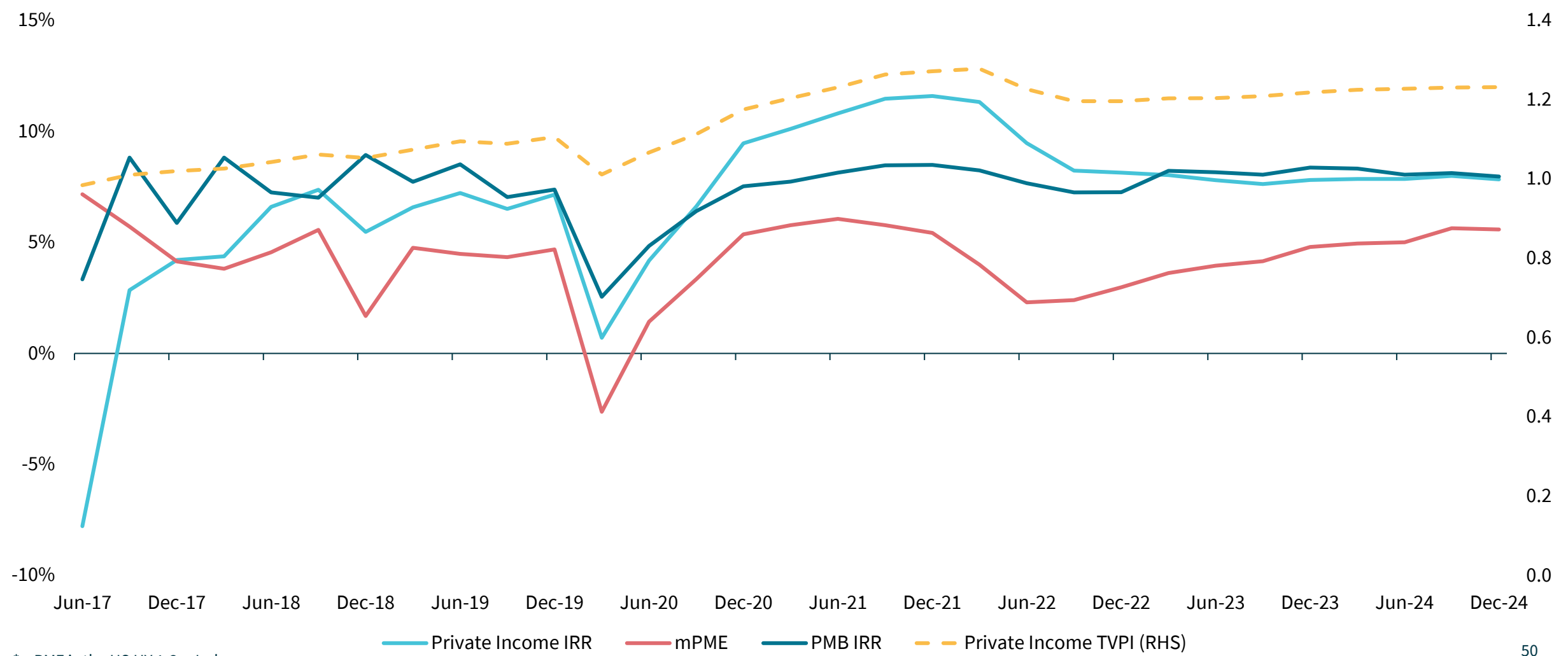
Public Income - Excess Benchmark Beta



Private Income



Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Private Income	40	591,070	63.8%	341,100	100.00%	7.84%	4.27%	8.02%	2.26%	-0.13%	0.56	1.23

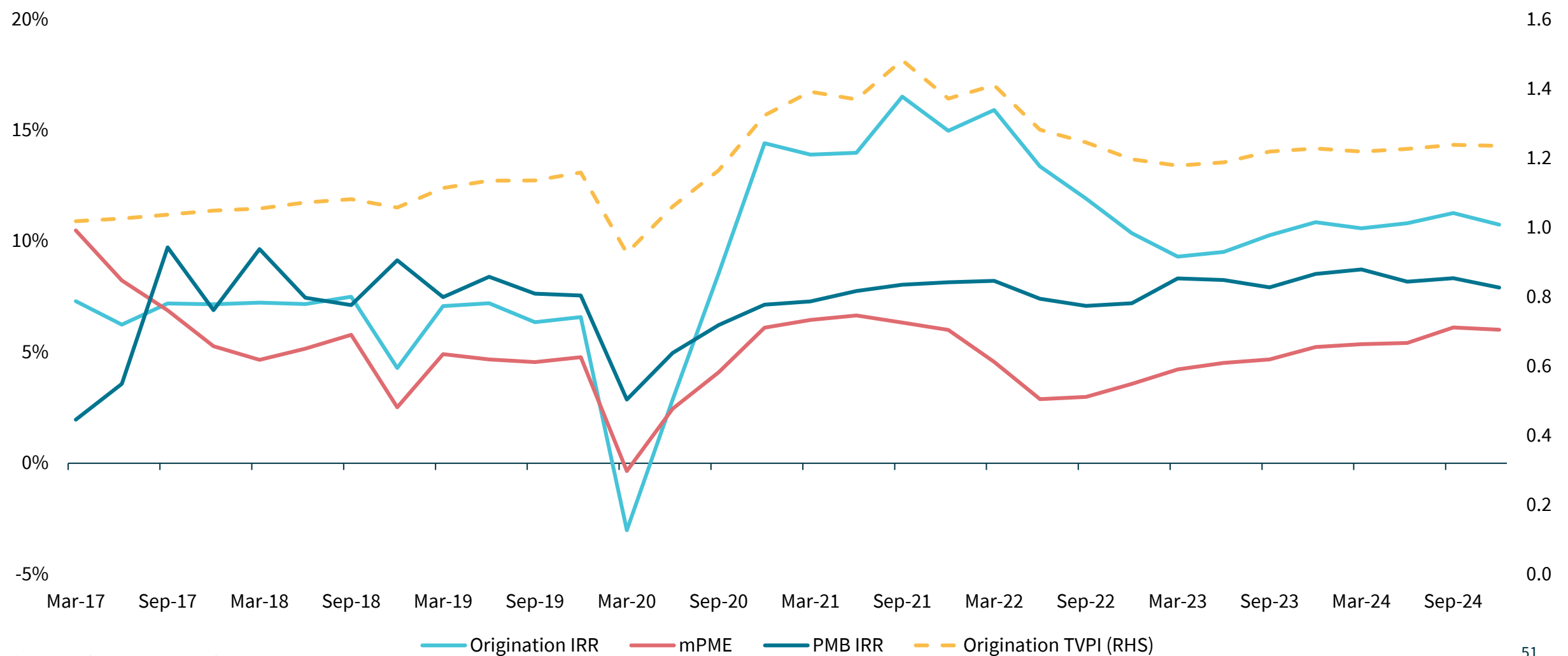


\*mPME is the US HY 1-3yr Index  
\*Q4 PMB performance is proxied with SITFO's performance

# Private Income – Origination



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Origination	11	173,000	56.4%	95,829	28.1%	10.75%	6.70%	11.99%	4.73%	2.83%	0.60	1.24



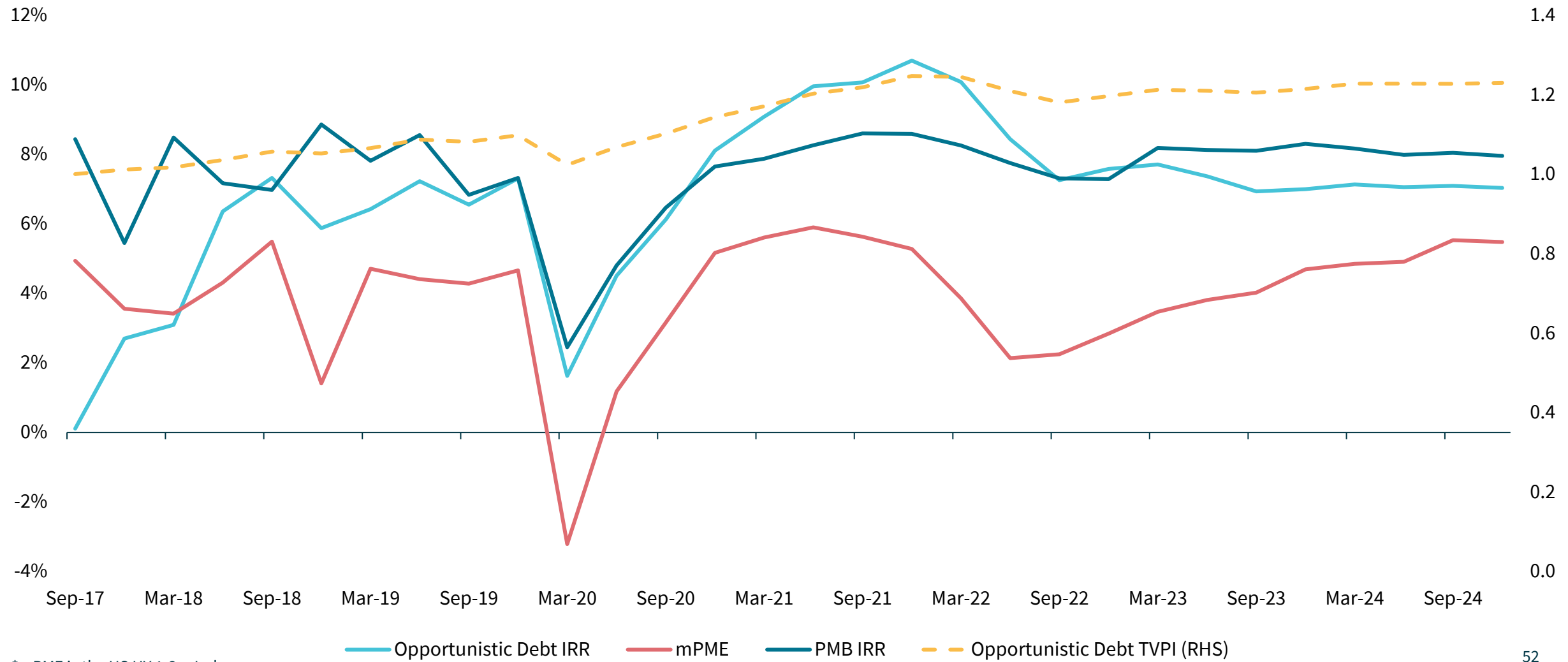
\*mPME is the US HY 1-3yr Index  
\*Q4 PMB performance is proxied with SITFO's performance



# Private Income – Opportunistic Debt



Sub-Asset Class	# Funds	Commitment (000's)	Funded	Current NAV (000's)	% NAV	IRR	IRR 3 Years	IRR 5 Years	mPME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Debt	29	418,070	66.9%	245,270	71.9%	7.04%	3.55%	6.97%	1.56%	-0.92%	0.55	1.25



\*mPME is the US HY 1-3yr Index  
\*Q4 PMB performance is proxied with SITFO's performance

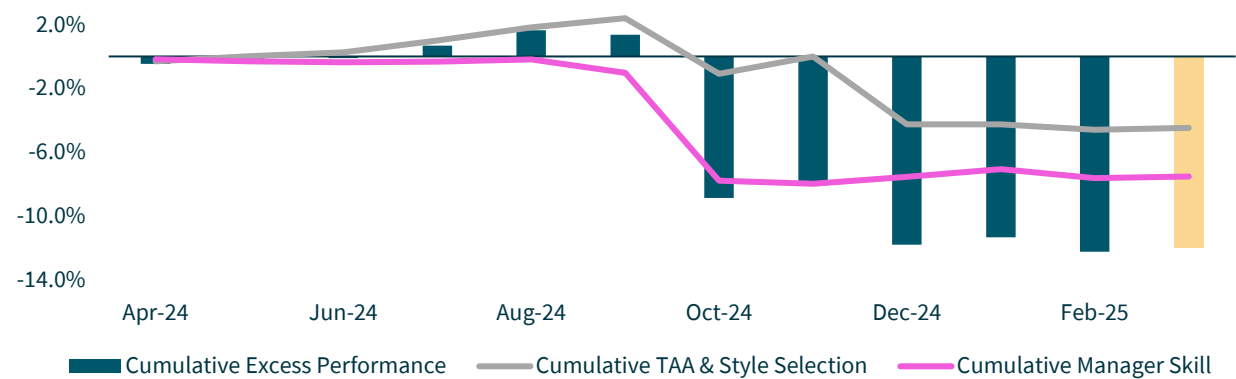
Performance Review/Attribution – Duration



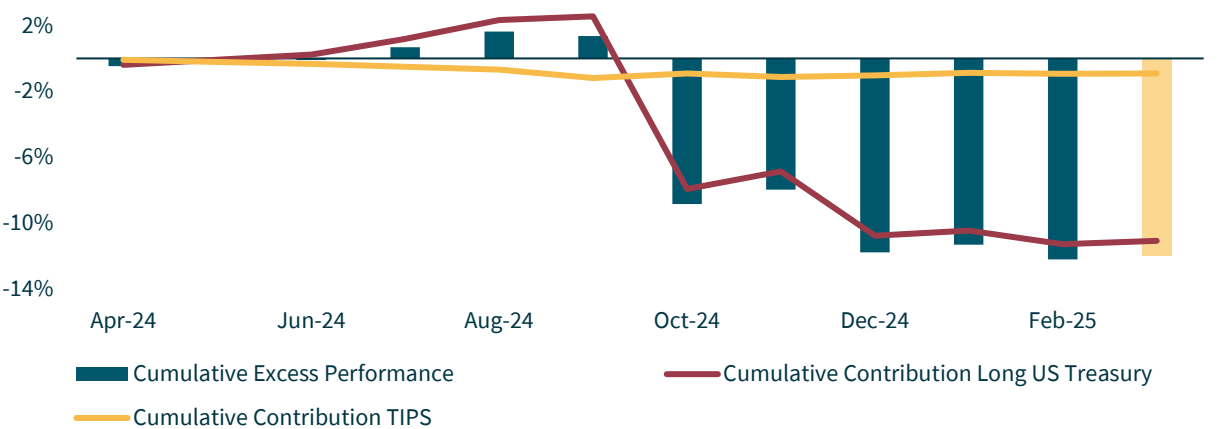
	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Year			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio*	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Duration	2.76	3.00	(0.24)	(6.89)	(4.99)	(1.89)	(4.26)	(4.66)	0.40	(8.85)	3.14	(11.99)	3.14%	↓-4.47%	↓-7.52%	↓-11.99%
TIPS	0.00	0.00	0.00	N/A	3.87	N/A	N/A	2.93	N/A	N/A	6.98	N/A	2.20%	-0.86%	-0.05%	↓-0.91%
Long US Treasury	2.76	3.00	(0.24)	(14.57)	(12.70)	(1.86)	(15.00)	(13.28)	(1.72)	(10.39)	(3.08)	(7.31)	0.94%	-3.61%	-7.46%	↓-11.08%

\*TIPS were liquidated during Q4 2024.

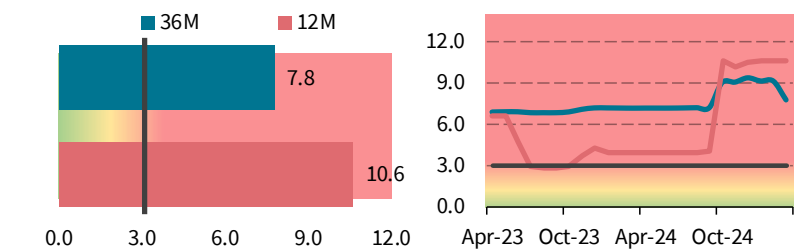
Cumulative Excess Return by Type



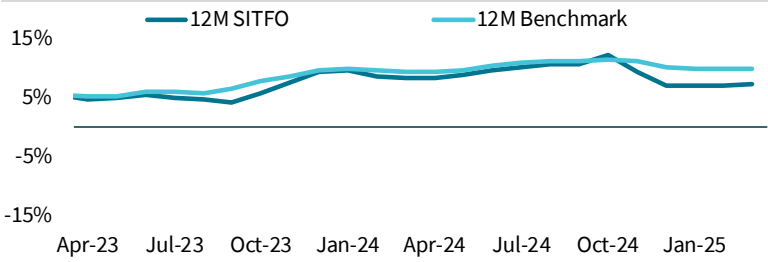
Cumulative Excess Return by Sub-Asset Class



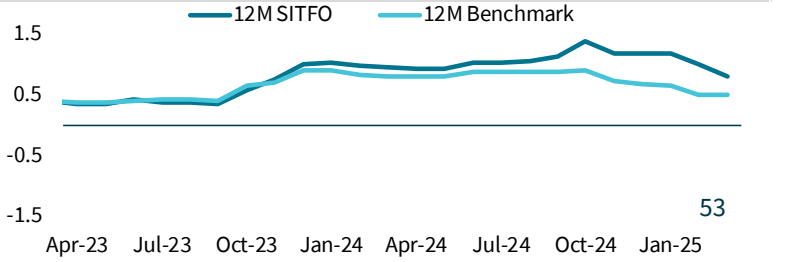
Duration - Tracking Error



% Contribution to Total Fund Vol



Equity Beta



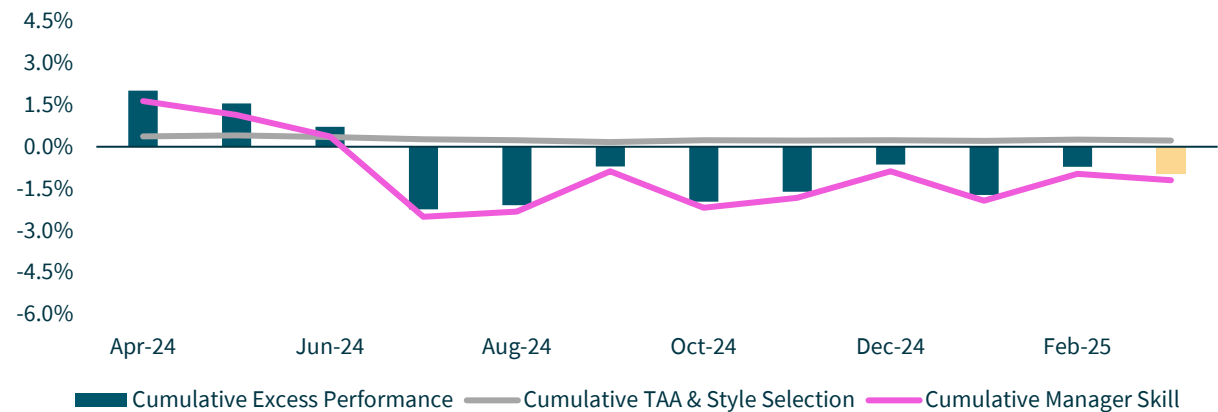
Performance Review/Attribution – Convexity



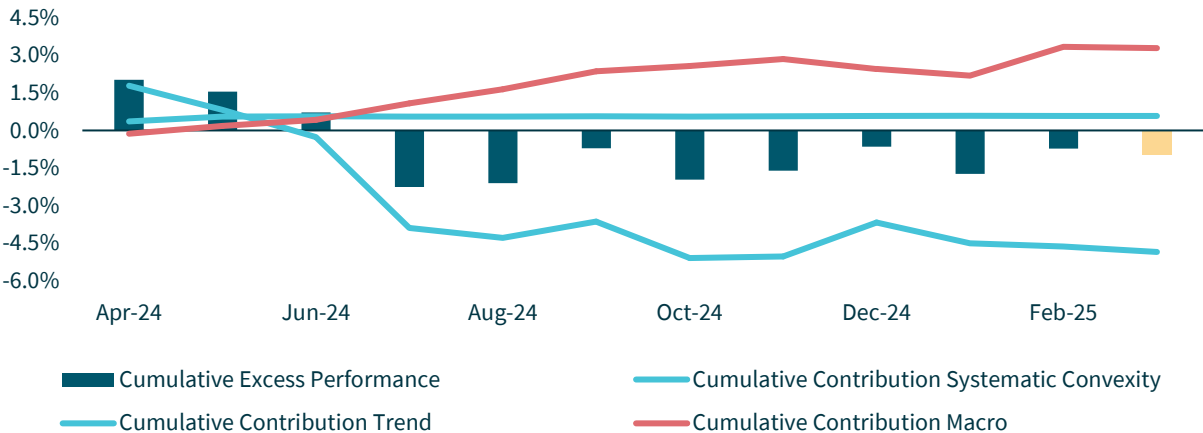
	Asset Allocation (As of Q1 2025)			Performance (As of Q1 2025)									1 Year Excess Return Attribution			
	End Q1 2025			5 Years			3 Years			1 Year			SAA	TAA & Style Selection	Manager Skill	Contr. To Excess
	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference	Portfolio	Interim Benchmark	Difference				
Convexity	6.50	7.00	(0.50)	1.15	4.89	(3.74)	1.01	2.08	(1.07)	(3.63)	(2.66)	(0.98)	-2.66%	↑ 0.22%	↓ -1.19%	↓ -0.98%
Systematic Convexity	0.00	N/A	N/A	N/A	4.89	N/A	N/A	2.08	N/A	N/A	(2.66)	N/A	N/A	0.08%	0.50%	↑ 0.58%
Macro	2.17	N/A	N/A	N/A	4.89	N/A	N/A	2.08	N/A	11.59	(2.66)	14.24	N/A	0.39%	2.89%	↑ 3.28%
Trend	4.33	N/A	N/A	N/A	4.89	N/A	N/A	2.08	N/A	(8.44)	(2.66)	(5.78)	N/A	-0.26%	-4.59%	↓ -4.84%

\*Interim Benchmark for each Convexity sub asset class is the Convexity Custom Index.

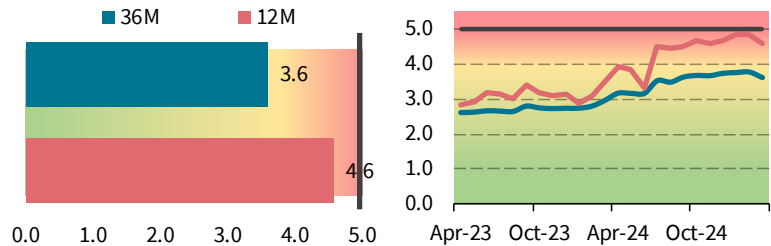
Cumulative Excess Return by Type



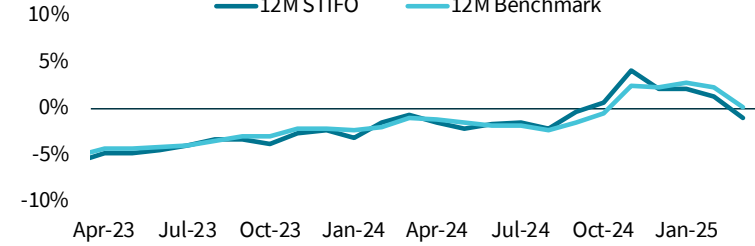
Cumulative Excess Return by Sub-Asset Class



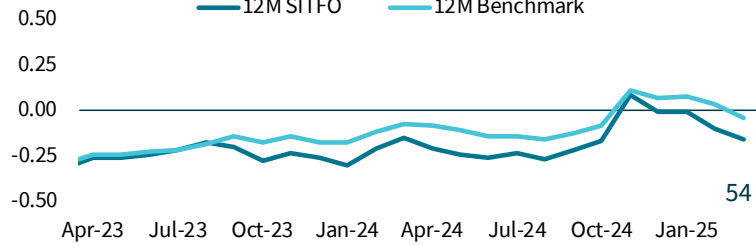
Syst. Convex - Tracking Error



% Contribution to Total Fund Vol



Equity Beta



- Investment Decision Process (IDP) attribution is a model intended to reflect and allocate performance contribution across the various phases of portfolio structuring.
  - As the first step of structuring an efficient portfolio is determining the appropriate policy target blend, IDP attribution begins with calculating the performance derived by the broad exposures of the composite in question as well as any deviations from those targets.
  - Consistent with portfolio design, once a policy allocation is in place, each asset class is then structured to optimize the risk/return characteristics of the composite. IDP follows this logic by then attributing performance based on these structural decisions.
  - Lastly, structuring a portfolio would end with finding the best managers to execute within the prescribed allocation and structure. IDP similarly looks to lastly attribute performance that can be derived by manager out/under-performance.

- SAA – Strategic Asset Allocation
  - Strategic Asset Allocation looks to capture the beta return each sub-asset class exposure contributes to total composite performance when positioned at policy target.
- TAA – Tactical Asset Allocation
  - Tactical Asset Allocation looks to measure the impact that deviations from the prescribed policy targets for a given composite contribute to composite performance.
- SS – Style Selection
  - Style Selection looks to measure the contributions to composite returns caused by deviations in sub-asset class structure relative to broad sub-asset class benchmarks.
- MS – Manager Skill
  - Manager Skill captures the remaining attribution that can be attributed to each sub-asset classes managers relative to their individual benchmarks.

## Private Equity Custom Index

Index	Since Inception
Cambridge Venture Capital Index (Lagged)	40.00%
Cambridge Buyout Index (Lagged)	40.00%
Cambridge Growth Equity Index (Lagged)	20.00%
<b>Total</b>	<b>100.00%</b>

## Private Real Assets Custom Index

Index	10/01/2022 through 03/31/2023	04/01/2023 through 06/30/2023	07/01/2023 through 12/31/2023
Private Real Estate Custom Index	47.62%	45.45%	40.00%
Private Natural Resources Custom Index	52.38%	54.55%	60.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Private Real Estate Custom Index

Index	Prior to 07/01/2021	07/01/2021 through 12/31/2023
NCREIF ODCE Index (AWA) (Net) (Lagged)	100.00%	0.00%
Cambridge Real Estate Index (Lagged)	0.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Private Natural Resources Custom Index

Index	Since Inception
Cambridge Natural Resources Index (Lagged)	40.00%
Cambridge Infrastructure Index (Lagged)	60.00%
<b>Total</b>	<b>100.00%</b>

## Private Income Custom Index

Index	Since Inception
Cambridge Distressed Securities Index (Lagged)	60.00%
Cambridge Senior Debt Index (Lagged)	40.00%
<b>Total</b>	<b>100.00%</b>

# Open Session to Close– Zoom Registration