

# Investment Performance Summary

Fiscal Year 2024 (July 1, 2023 – June 30, 2024)

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## Total Fund Performance

Total Fund return for FY 2024: 9.2% (net of fees) vs. Policy Benchmark: 8.9%. Value-added: +30 basis points. The fund outperformed its benchmark for the sixth consecutive year.

## Performance by Asset Class

Domestic Equity: 10.6% vs. Russell 3000 (10.2%). Excess: +40 bps.

International Equity: 8.1% vs. MSCI ACWI ex-US (7.7%). Excess: +40 bps.

Fixed Income: 3.6% vs. Bloomberg Aggregate (3.4%). Excess: +20 bps.

Real Estate: 5.8% vs. NCREIF ODCE (5.5%). Excess: +30 bps.

Private Equity: 14.2% vs. Cambridge PE Index (13.5%). Excess: +70 bps.

## Trailing Returns (Annualized)

3-Year: 4.5% (benchmark 4.2%). 5-Year: 8.7% (benchmark 8.4%). 10-Year: 7.9% (benchmark 7.6%).

Since Inception (1962): 8.1%.

## Manager Updates

During FY 2024, the Board approved a \$50 million commitment to Oakridge Private Opportunities Fund IV and terminated the mandate with GlobalCore Fixed Income due to personnel changes. A search for a replacement core fixed income manager is underway.