

COMPTROLLER'S INVESTMENT ADVISORY BOARD
ENDOWMENT
PORTFOLIO REVIEW

Q²
 2025

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Asset Allocation Summary¹

As of June 30, 2025

Asset Class	Strategy	Number of Managers ^{2, 3}	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency (ex-Offset, ex-Cash)		32	\$1,277,540,233	25.0%	23.0%	15-35%
	Rates-Driven Fixed Income	1	360,485,353	7.1%	7.0%	
	Credit-Driven Fixed Income	18	408,711,587	8.0%	8.0%	
	Absolute Return Hedge Funds	13	508,343,293	10.0%	8.0%	
Growth		76	\$2,994,621,931	58.7%	60.0%	45-70%
	Global Public Equity	9	1,347,787,443	26.4%	25.0%	
	Directional Hedged Equity	7	613,803,908	12.0%	10.0%	
	Private Equity	45	823,580,841	16.1%	20.0%	
	Private Debt	17	209,449,739	4.1%	5.0%	
Real Return		37	\$846,123,783	16.6%	15.0%	5-25%
	Core Real Estate	10	375,742,724	7.4%	6.0%	
	Opportunistic Real Estate	16	314,389,869	6.2%	3.0%	
	Infrastructure/Natural Resources	15	155,991,191	3.1%	6.0%	
Subtotal (ex-Offset, ex-Cash)		136	\$5,118,285,947	100.3%	98.0%	
	Cash	2	149,480,042	2.9%	2.0%	
	Leverage Offset	-	-165,715,778	-3.2%	0.0%	
Total Trust		136	\$5,102,050,210	100.0%	100.0%	

¹ Derivative exposures are reported at notional value in the global public equity and rates-driven fixed income portfolios. This requires an equal-sized offset, which is reported as a negative market value.

² Does not include funds in wind down or redemption.

³ Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Consistency Summary

As of June 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Bloomberg US Treasury 7-10 Year		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Rates-Driven Fixed Income	\$360,485,353	7.1%	7.3%	-0.3	52.8%	0.8	1.0	1.4	0.3	0.3	0.7
<i>Bloomberg US Treasury 7-10 Year</i>			8.6%	-0.4	52.8%	-	-	1.5	0.3	0.4	0.7
Absolute Return Hedge Funds	\$508,343,293	10.0%	2.7%	0.8	77.8%	0.0	-0.1	0.5	0.3	0.0	-0.3
<i>HFRI FoF: Conservative</i>			1.6%	0.6	83.3%	0.0	0.3	-	-	0.1	0.6
Credit-Driven Fixed Income	\$408,711,587	8.0%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	129,828,504	2.5%	4.4%	0.6	66.7%	0.1	0.2	2.0	0.7	0.1	0.5
Private Credit-Driven Fixed Income	278,883,083	5.5%	-	-	-	-	-	-	-	-	-
<i>TTSTC Credit-Driven Fixed Income Blend</i>			4.4%	1.4	75.0%	0.4	0.7	1.8	0.6	0.3	0.9
Cash + Overlay Offset	-\$16,235,736	-0.3%	17.6%	0.1	25.0%	0.4	0.2	-0.2	0.0	0.0	0.0
Cash (Physical)	149,480,042	2.9%	-	-	-	-	-	-	-	-	-
Leverage Offset	-165,715,778	-3.2%	0.4%	-13.8	2.8%	0.0	0.2	-0.1	-0.4	0.0	0.1
Total Consistency	\$1,261,304,496	24.7%	3.0%	0.6	77.8%	0.3	0.8	1.1	0.6	0.1	0.6

¹ Trailing 36 months.

Growth Portfolio Summary

As of June 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	MSCI ACWI IMI ex China ex HK		HFRI Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Public Equity	\$1,347,787,443	26.4%	14.8%	0.8	63.9%	1.0	1.0	2.3	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			15.1%	0.8	63.9%	-	-	2.2	0.9
Directional Hedged Equity	\$613,803,908	12.0%	9.1%	1.1	69.4%	0.5	0.8	1.4	0.9
<i>HFRI FoF: Strategic</i>			5.9%	0.5	66.7%	0.3	0.9	-	-
Private Equity	\$823,580,841	16.1%	-	-	-	-	-	-	-
Private Debt	\$209,449,739	4.1%	-	-	-	-	-	-	-
Total Growth Portfolio	\$2,994,621,931	58.7%	6.6%	0.5	63.9%	0.4	0.9	1.1	0.9

¹ Trailing 36 months.

Real Return Portfolio Summary

As of June 30, 2025

Strategy	Current Market Value	Portfolio Weight
Core Real Estate	\$375,742,724	7.4%
Opportunistic Real Estate	314,389,869	6.2%
Infrastructure	98,035,004	1.9%
Natural Resources	57,956,187	1.1%
Total Real Return	\$846,123,783	16.6%

Private Asset Summary

As of June 30, 2025

Portfolio	Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value ¹
Consistency		5.5%	\$620,268,803	\$139,538,014	\$278,883,083
	Credit-Driven Fixed Income	5.5%	620,268,803	139,538,014	278,883,083
Growth		20.2%	\$2,312,305,483	\$631,623,093	\$1,033,030,580
	Private Equity	16.1%	1,490,916,276	374,588,428	823,580,841
	Private Debt	4.1%	821,389,207	257,034,665	209,449,739
Real Return		16.6%	\$1,550,590,360	\$249,861,379	\$846,123,783
	Core Real Estate	7.4%	550,833,249	85,521,559	375,742,724
	Opportunistic Real Estate	6.2%	686,862,108	101,136,527	314,389,869
	Infrastructure	1.9%	138,543,360	19,786,955	98,035,004
	Natural Resources	1.1%	174,351,643	43,416,338	57,956,187
Total Private Assets		42.3%	\$4,483,164,646	\$1,021,022,486	\$2,158,037,446

¹ Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Private Performance Summary

As of June 30, 2025

Consistency

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Credit-Driven Fixed Income	0.80	1.24	11.6%	9.5%	9.9%	8.4%	10.5%
<i>Credit-Driven Fixed Income Blend</i>					10.0%	10.9%	7.8%

Growth

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Private Equity	0.85	1.51	0.3%	9.8%	0.3%	-3.0%	12.5%
Buyout	1.06	1.57	4.8%	10.6%	4.8%	1.0%	13.4%
Venture	0.48	1.40	-4.0%	8.0%	-3.9%	-7.1%	12.1%
<i>Private Equity Blend</i>					6.7%	1.9%	15.3%
Private Debt	0.98	1.29	3.2%	7.4%	3.2%	5.8%	10.1%
<i>Private Debt Blend</i>					4.7%	4.8%	13.6%

Real Return

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Core Real Estate	0.88	1.44	0.7%	9.4%	0.0%	-1.5%	8.7%
<i>Core Real Estate Blend</i>					1.2%	-5.1%	2.0%
Opportunistic Real Estate	0.75	1.22	-1.2%	5.4%	-1.3%	-3.7%	4.0%
<i>Opportunistic Real Estate Blend</i>					-1.2%	-2.5%	5.9%
Infrastructure	0.61	1.43	5.0%	8.2%	5.1%	7.5%	6.1%
Natural Resources	0.99	1.38	17.4%	6.5%	16.9%	12.3%	21.9%
<i>CPI + 400 bps</i>					6.5%	7.7%	8.5%
Real Return	0.82	1.34	1.4%	7.3%	1.1%	-0.8%	7.9%
<i>Real Return Blend</i>					1.2%	-2.3%	4.3%

TTSTC Performance Table

As of June 30, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-0.8%	-0.1%	1.9%	-1.8%	-0.5%	-4.5%	-4.7%	0.7%	-6.0%	3.7%	4.0%	-2.8%	-10.9%
2003	-1.6%	-0.9%	0.4%	5.9%	4.8%	1.3%	1.4%	2.1%	0.3%	4.4%	1.6%	3.6%	25.8%
2004	2.0%	1.4%	0.1%	-2.4%	0.8%	2.1%	-2.8%	0.6%	2.2%	1.6%	4.1%	2.9%	13.1%
2005	-1.7%	2.0%	-1.6%	-2.1%	2.9%	1.3%	3.2%	0.2%	1.2%	-1.9%	2.8%	1.4%	7.8%
2006	3.8%	0.0%	1.8%	1.5%	-2.5%	-0.2%	0.2%	1.8%	1.2%	2.8%	2.2%	1.3%	14.7%
2007	1.2%	-0.1%	1.4%	3.0%	2.7%	-0.7%	-1.7%	0.3%	3.0%	2.0%	-3.2%	-0.2%	7.7%
2008	-4.2%	-0.5%	-1.1%	2.3%	1.3%	-3.4%	-1.2%	-0.8%	-6.6%	-9.6%	-2.9%	0.6%	-23.8%
2009	-2.0%	-3.6%	1.9%	3.2%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	15.0%
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.1%	3.4%	-0.7%	4.1%	2.1%	-0.4%	3.0%	10.3%
2011	0.7%	1.6%	0.6%	2.2%	-0.5%	-1.1%	0.1%	-2.2%	-4.4%	3.1%	-0.8%	-0.5%	-1.6%
2012	2.3%	2.0%	0.0%	0.2%	-2.8%	1.1%	1.3%	1.6%	1.4%	0.1%	0.9%	0.9%	9.3%
2013	2.1%	0.2%	1.1%	1.0%	0.1%	-2.1%	1.9%	0.0%	1.8%	1.9%	0.8%	0.6%	9.8%
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	0.0%	1.0%	-0.8%	4.9%
2015	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	-0.6%
2016	-1.7%	-0.5%	1.9%	1.2%	0.6%	0.1%	1.7%	0.7%	0.7%	0.6%	0.8%	1.2%	7.5%
2017	1.5%	1.1%	0.8%	1.0%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.7%	0.7%	11.5%
2018	1.9%	-0.9%	-0.1%	0.8%	0.3%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.5%	0.8%
2019	2.4%	1.1%	1.2%	1.5%	-1.0%	1.9%	0.7%	-0.8%	0.4%	2.1%	0.8%	1.2%	11.9%
2020	0.0%	-2.7%	-7.3%	1.1%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	7.8%
2021	0.8%	2.5%	1.2%	3.5%	2.0%	0.8%	1.2%	1.7%	0.9%	2.7%	0.1%	1.0%	20.1%
2022	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.3%	0.0%	2.2%	-0.3%	-1.7%
2023	1.7%	-0.7%	-0.5%	0.0%	0.0%	1.3%	0.9%	-0.3%	-1.0%	-0.8%	2.8%	2.1%	5.6%
2024	0.7%	1.7%	1.2%	-1.0%	1.4%	0.6%	1.2%	0.7%	0.9%	-0.3%	1.7%	-0.8%	8.3%
2025	1.0%	-0.1%	-1.3%	0.6%	2.0%	1.8%							4.0%



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