

DRS ADVISORY COMMITTEE

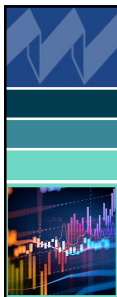
QUARTER ENDING MARCH 31, 2025

Phil Paroian

Senior Investment Officer, Public Equity

Patience Mukandi

Investment Officer, Public Equity



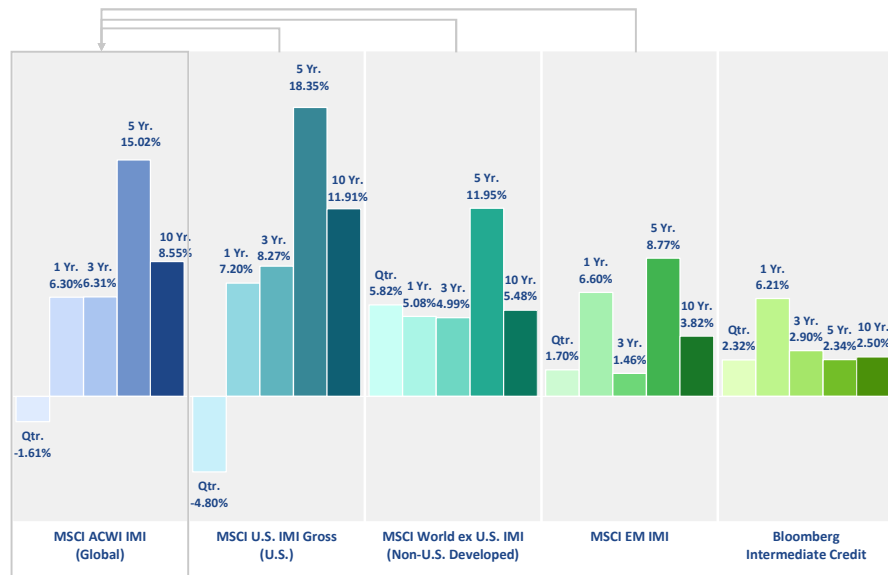
OVERVIEW

- Market Environment
- Plan Market Values
- Plan Performance Discussion

MARKET ENVIRONMENT



MARKET ENVIRONMENT MARCH 31, 2025



CONSIDERATIONS FOR 2025

Markets remain volatile and unpredictable

- Recession fears are back, driving sharp fluctuations and market swings, fueled by trade tensions and shifting investor sentiment

Tariffs, Trade Wars, and Geopolitics are weighing on the global economy

- Tariffs and escalating trade wars, coupled with geopolitical tensions, are heightening uncertainty in global markets and disrupting international trade flows

Outlook for monetary policy unclear amid inflation uncertainty

- Deflationary forces from economic weakness offset by inflationary impact from tariffs
- Federal Reserve has adopted a wait and see approach despite widening credit spreads and significant market volatility

Government budget cuts are shaping market expectations

- Tighter government budgets and debt worries mean more belt-tightening ahead, possibly impacting jobs, benefits, and public programs


Page 5

PLAN MARKET VALUES

TEACHERS' RETIREMENT SYSTEM PLAN 3
MARCH 31, 2025

	% of Assets	Option	Market Value	Quarterly Change
19.34%	63.25%	WSIB TAP	\$9,076,358,891	\$16,728,884
	0.63%	Socially Responsible Equity	89,971,452	(10,760,231)
	0.55%	Retirement Maturity Strategy	79,077,464	48,443,059
	0.00%	Retirement Strategy 2010	0	(49,278,747)
	0.67%	Retirement Strategy 2015	96,045,591	3,744,946
	1.32%	Retirement Strategy 2020	189,182,861	(3,040,203)
	2.86%	Retirement Strategy 2025	409,768,328	(107,287)
	3.58%	Retirement Strategy 2030	513,177,246	(388,122)
	3.38%	Retirement Strategy 2035	484,723,530	4,750,178
	2.37%	Retirement Strategy 2040	340,335,970	3,511,360
	1.66%	Retirement Strategy 2045	237,665,127	5,260,584
	1.28%	Retirement Strategy 2050	184,182,503	4,094,852
	1.08%	Retirement Strategy 2055	155,205,335	3,508,398
	0.48%	Retirement Strategy 2060	68,442,442	2,269,811
	0.12%	Retirement Strategy 2065	16,707,736	(44,531)
	0.01%	Retirement Strategy 2070	811,918	811,918
	9.18%	U.S. Large Stock	1,317,064,845	(82,104,436)
	1.29%	U.S. Small Value Stock	185,412,881	(20,977,619)
	1.41%	Global Equity	202,076,605	(4,035,715)
	0.41%	Emerging Markets Equity	58,847,734	775,708
	1.96%	WSIB Bond Market	281,299,372	13,889,954
	2.53%	STIF	363,257,868	30,500,491
		Total	\$14,349,615,699	(\$32,446,746)

Page 7

SCHOOL EMPLOYEES' RETIREMENT SYSTEM PLAN 3
MARCH 31, 2025

	% of Assets	Option	Market Value	Quarterly Change
18.07%	72.42%	WSIB TAP	\$2,255,572,467	(\$2,119,022)
	0.40%	Socially Responsible Equity	12,435,971	(1,109,937)
	0.64%	Retirement Maturity Strategy	19,986,728	13,874,988
	0.00%	Retirement Strategy 2010	0	(14,157,244)
	0.71%	Retirement Strategy 2015	22,099,409	(559,546)
	1.56%	Retirement Strategy 2020	48,677,815	(115,488)
	2.81%	Retirement Strategy 2025	87,559,309	(2,864,816)
	2.39%	Retirement Strategy 2030	74,353,302	(166,899)
	2.56%	Retirement Strategy 2035	79,611,129	1,835,744
	1.99%	Retirement Strategy 2040	62,011,085	1,517,198
	1.78%	Retirement Strategy 2045	55,407,195	1,445,668
	1.46%	Retirement Strategy 2050	45,504,839	1,292,252
	1.29%	Retirement Strategy 2055	40,283,113	536,616
	0.69%	Retirement Strategy 2060	21,538,774	349,605
	0.18%	Retirement Strategy 2065	5,670,023	785,831
	0.01%	Retirement Strategy 2070	218,712	218,712
	4.26%	U.S. Large Stock	132,647,919	(8,806,395)
	0.62%	U.S. Small Value Stock	19,219,616	(3,343,197)
	0.60%	Global Equity	18,536,487	(244,432)
	0.16%	Emerging Markets Equity	4,978,306	64,117
	0.87%	WSIB Bond Market	27,003,357	1,605,107
	2.60%	STIF	81,122,156	1,699,079
		Total	\$3,114,437,710	(\$8,262,059)

Page 8

PUBLIC EMPLOYEES' RETIREMENT SYSTEM PLAN 3
MARCH 31, 2025

	% of Assets	Option	Market Value	Quarterly Change
24.92%	58.26%	WSIB TAP	\$3,202,893,707	\$13,029,152
	0.77%	Socially Responsible Equity	42,432,191	(4,318,751)
	0.70%	Retirement Maturity Strategy	38,554,267	25,465,549
	0.00%	Retirement Strategy 2010	0	(24,434,615)
	0.65%	Retirement Strategy 2015	35,695,543	1,567,192
	1.39%	Retirement Strategy 2020	76,355,880	(3,048,047)
	3.27%	Retirement Strategy 2025	180,037,845	(779,974)
	3.36%	Retirement Strategy 2030	184,958,568	(799,115)
	3.46%	Retirement Strategy 2035	189,968,303	835,057
	2.87%	Retirement Strategy 2040	158,008,125	1,278,499
	2.88%	Retirement Strategy 2045	158,432,543	3,705,111
	2.67%	Retirement Strategy 2050	146,991,452	2,778,615
	2.26%	Retirement Strategy 2055	124,060,261	2,585,427
	1.09%	Retirement Strategy 2060	59,808,494	1,703,571
	0.30%	Retirement Strategy 2065	16,427,008	696,605
	0.01%	Retirement Strategy 2070	728,627	728,627
	8.14%	U.S. Large Stock	447,235,852	(35,258,082)
	1.50%	U.S. Small Value Stock	82,368,504	(11,235,043)
	1.42%	Global Equity	77,941,953	227,137
	0.42%	Emerging Markets Equity	23,236,084	498,767
	1.32%	WSIB Bond Market	72,726,735	6,697,383
	3.25%	STIF	178,697,283	6,800,417
		Total	\$5,497,559,224	(\$11,276,516)

Page 9

DEFERRED COMPENSATION FUND
MARCH 31, 2025

	% of Assets	Option	Market Value	Quarterly Change
57.52%	2.36%	Socially Responsible Equity	\$174,394,482	(\$19,255,614)
	2.24%	Retirement Maturity Strategy	165,544,536	91,136,323
	0.00%	Retirement Strategy 2010	0	(88,768,304)
	3.11%	Retirement Strategy 2015	230,346,435	(800,165)
	5.89%	Retirement Strategy 2020	435,592,541	(4,522,651)
	9.46%	Retirement Strategy 2025	699,843,093	(17,768,990)
	9.87%	Retirement Strategy 2030	730,079,124	400,005
	8.42%	Retirement Strategy 2035	622,596,704	9,473,113
	5.86%	Retirement Strategy 2040	433,578,509	9,665,917
	4.67%	Retirement Strategy 2045	345,120,551	8,227,074
	3.30%	Retirement Strategy 2050	244,331,554	9,658,296
	2.45%	Retirement Strategy 2055	181,088,814	8,329,880
	1.57%	Retirement Strategy 2060	115,929,275	6,296,814
	0.65%	Retirement Strategy 2065	47,744,495	2,664,741
	0.03%	Retirement Strategy 2070	2,099,508	2,099,508
	15.83%	U.S. Large Stock	1,170,875,814	(81,874,322)
	3.64%	U.S. Small Value Stock	269,437,813	(32,547,988)
	3.70%	Global Equity	273,892,060	(6,801,307)
	1.08%	Emerging Markets Equity	79,813,872	1,877,968
	3.74%	WSIB Bond Market	276,364,152	16,571,521
	12.13%	WSIB Savings Pool	897,096,009	44,449,940
		Total	\$7,395,769,341	(\$41,488,243)

Page 10

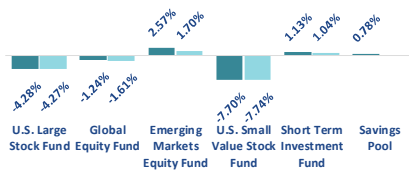
PLAN MARKET DISCUSSION



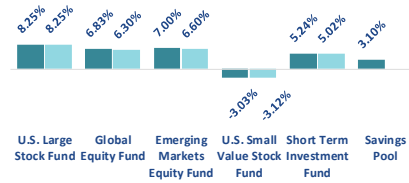
EQUITY AND CASH FUNDS – RETURNS

MARCH 31, 2025

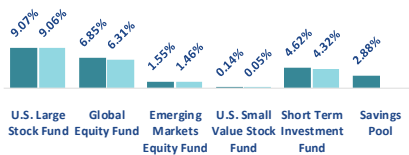
Quarter



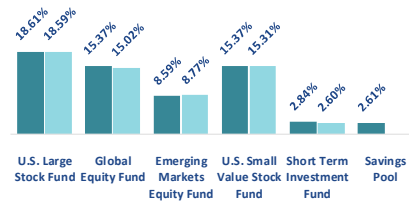
1 Year



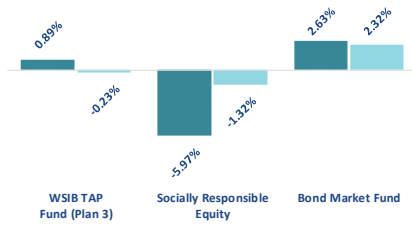
3 Year



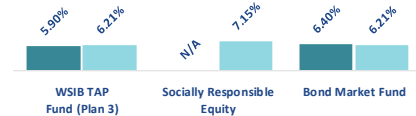
5 Year



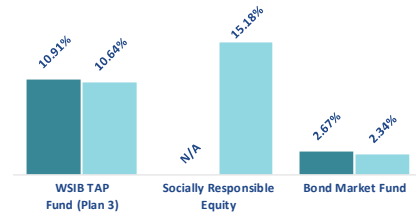
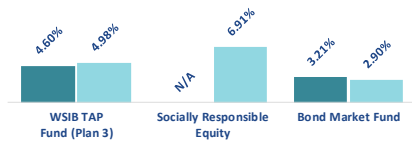
Fund Benchmark



1 Year



3 Year

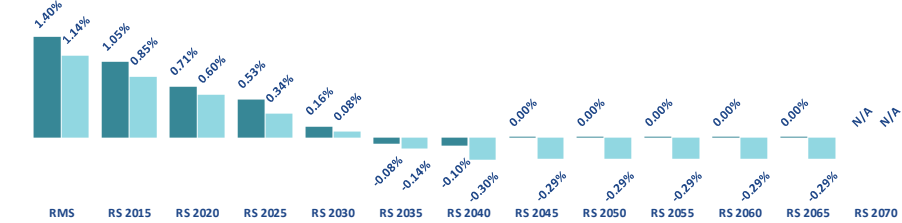


Fund **Benchmark**

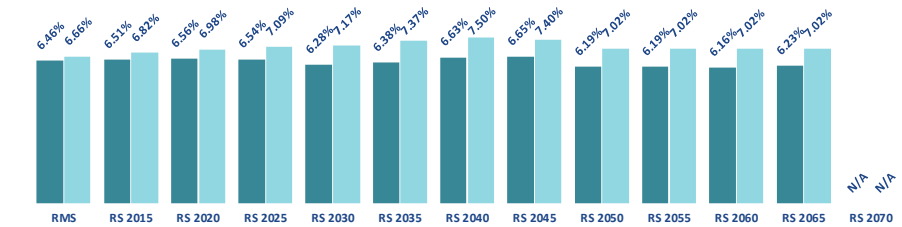
Page 13

RETIREMENT STRATEGY FUNDS – RETURNS

Quarter



1 Year



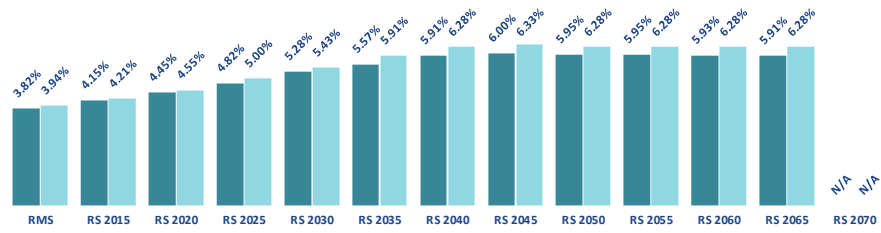
■ Fund ■ Benchmark

Page 14

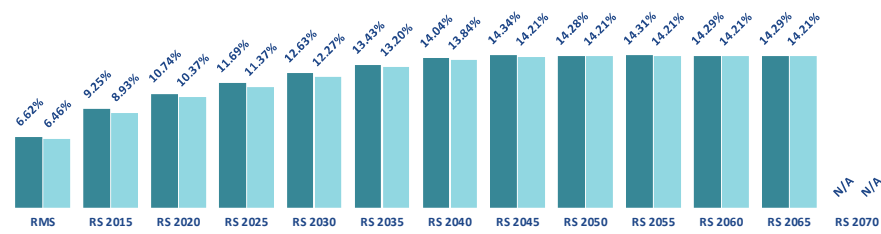
RETIREMENT STRATEGY FUNDS – RETURNS

MARCH 31, 2025

3 Year



5 Year



Fund Benchmark

Page 15