



QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

MARCH 31, 2026

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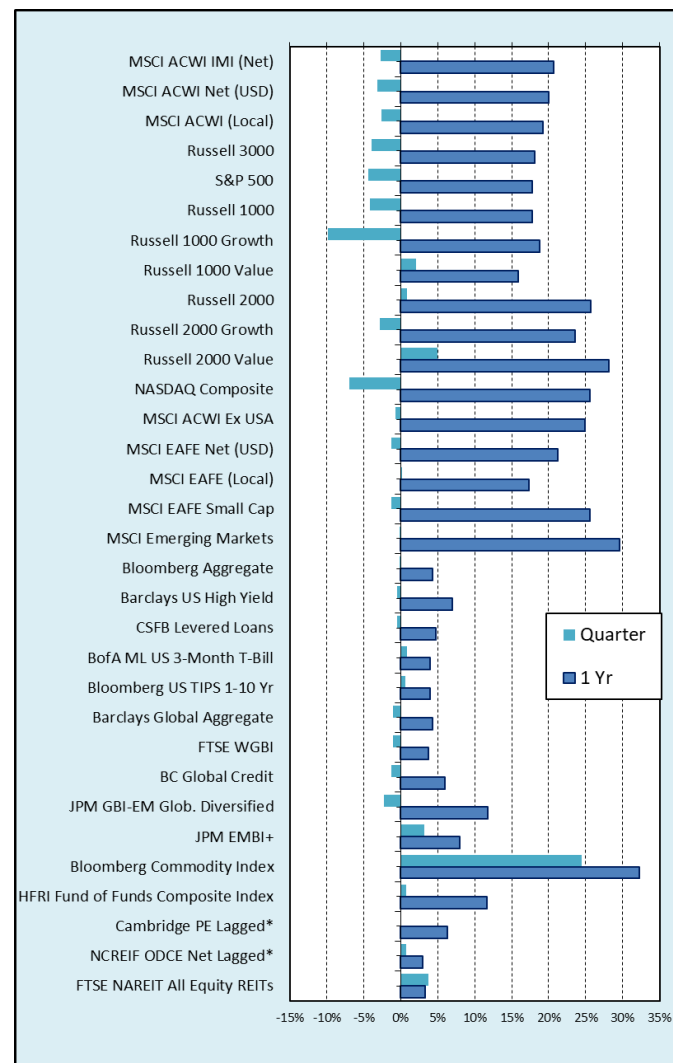


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q1 2026 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI ACWI Net (USD)	World W/O Small Cap	-3.20%	20.01%	16.58%	9.49%	11.33%
MSCI ACWI (Local)	World (Local Currency)	-2.57%	19.19%	16.79%	10.35%	11.82%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	Large Core	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000	Large Core	-4.18%	17.74%	18.14%	11.34%	13.97%
Russell 1000 Growth	Large Growth	-9.78%	18.81%	21.18%	12.76%	16.83%
Russell 1000 Value	Large Value	2.10%	15.87%	14.31%	9.43%	10.58%
Russell 2000	Small Core	0.89%	25.72%	13.05%	3.77%	9.88%
Russell 2000 Growth	Small Growth	-2.81%	23.58%	12.27%	1.62%	9.79%
Russell 2000 Value	Small Value	4.96%	28.09%	13.80%	5.79%	9.61%
NASDAQ Composite	Large Growth	-6.96%	25.60%	21.75%	11.08%	17.10%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.71%	24.92%	14.49%	7.02%	8.38%
MSCI EAFE Net (USD)	Int'l Developed	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI EAFE Small Cap	Small Cap Int'l	-1.25%	25.55%	12.65%	4.43%	7.42%
MSCI Emerging Markets	Emerging Equity	-0.17%	29.55%	14.84%	3.69%	7.80%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-0.05%	4.35%	3.63%	0.31%	1.70%
Barclays US High Yield	High Yield	-0.50%	7.01%	8.60%	4.23%	6.12%
CSFB Levered Loans	Bank Loans	-0.47%	4.79%	8.02%	5.85%	5.59%
BofA ML US 3-Month T-Bill	Cash	0.85%	4.00%	4.74%	3.34%	2.26%
Bloomberg US TIPS 1-10 Yr	Inflation	0.61%	3.97%	4.16%	2.63%	3.02%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.07%	4.26%	2.59%	-1.46%	0.58%
FTSE WGBI	World Gov. Bonds	-1.05%	3.75%	1.65%	-2.60%	-0.26%
BC Global Credit	Global Bonds	-1.30%	6.03%	5.09%	0.12%	2.08%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-2.25%	11.76%	6.84%	2.06%	2.57%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	24.41%	32.29%	13.88%	14.04%	8.02%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.71%	11.62%	8.52%	4.88%	5.26%
Cambridge PE Lagged*	Private Equity	0.00%	6.29%	8.02%	11.67%	13.41%
NCREIF ODCE Net Lagged*	Real Estate	0.70%	2.92%	-4.25%	2.51%	3.88%
FTSE NAREIT All Equity REITs	REIT	3.76%	3.28%	6.81%	3.96%	5.56%
CPI + 2%	Inflation/Real Assets	1.81%	5.35%	5.11%	6.60%	5.39%

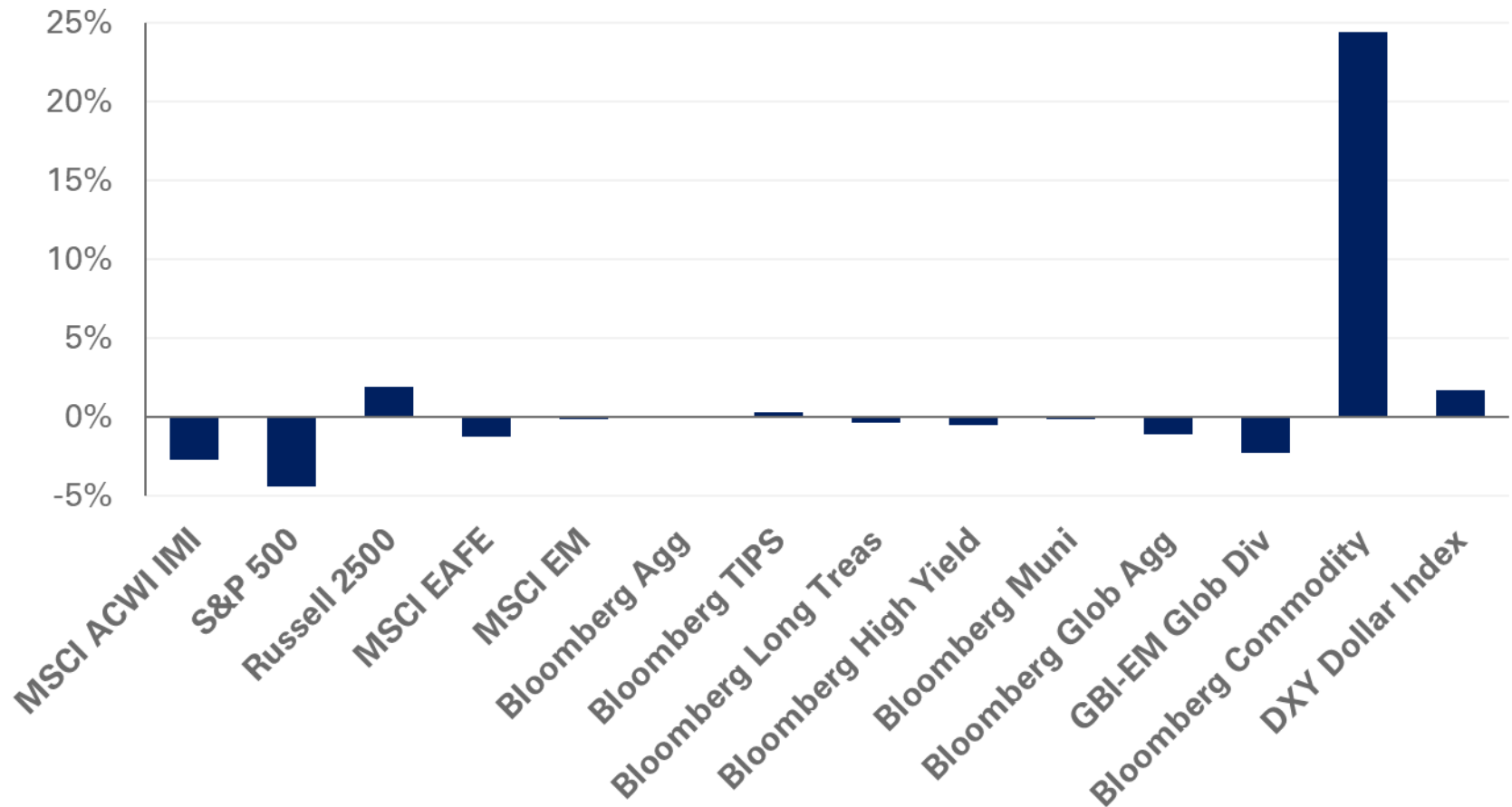


* As of 12/31/2025



THE CONFLICT IN IRAN DOMINATED ASSET PRICING

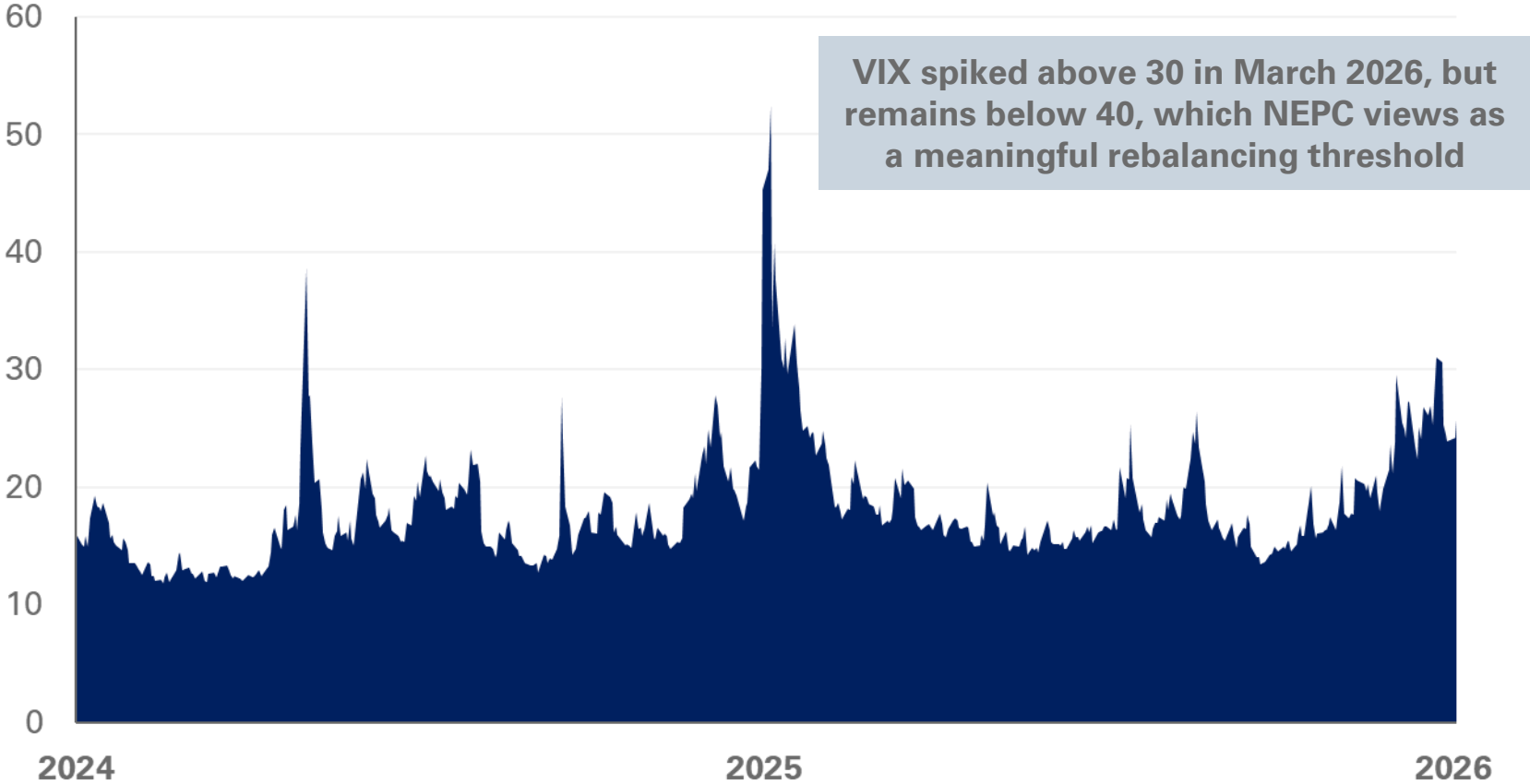
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

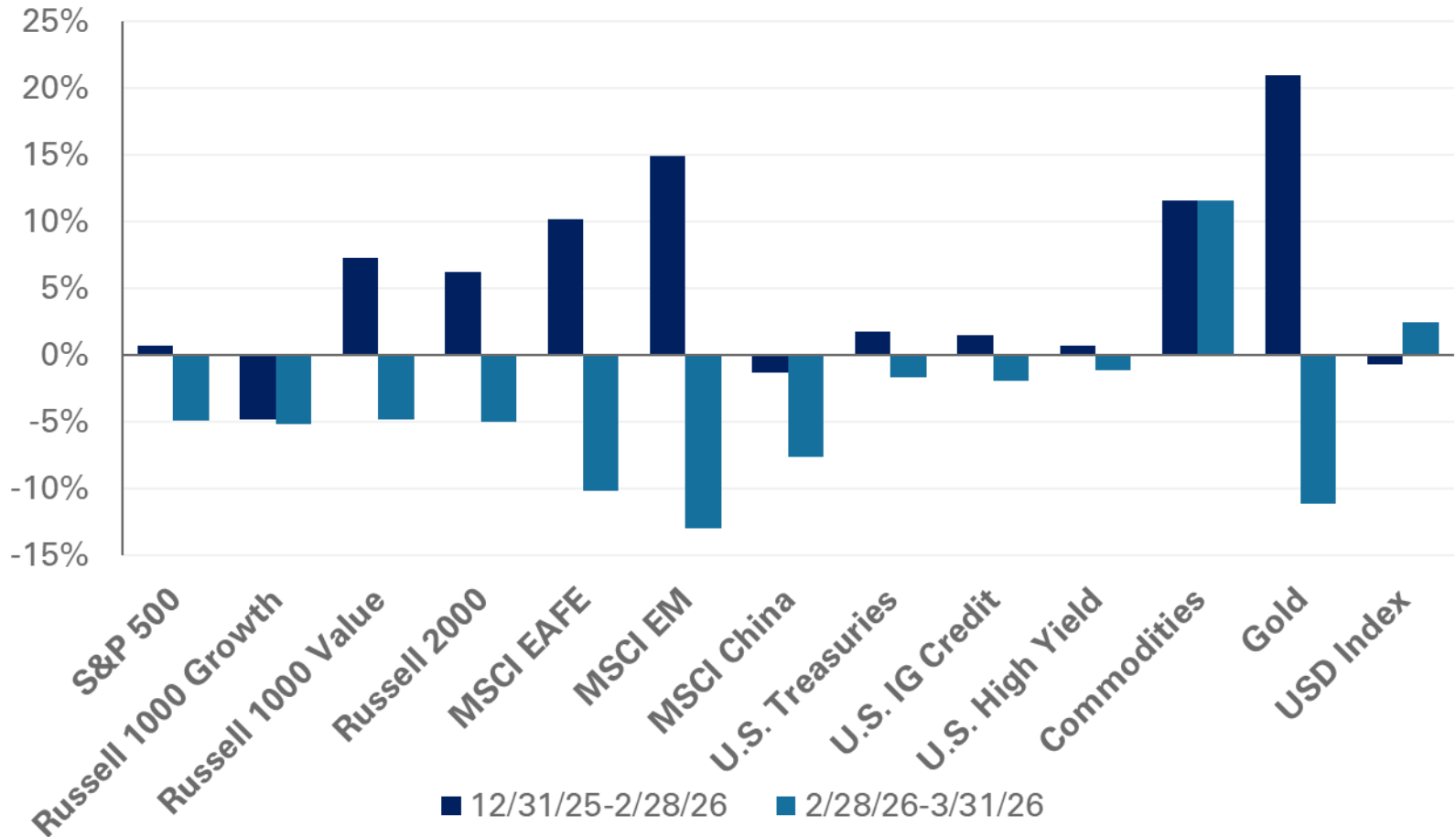
CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

RISK ASSET SENTIMENT DETERIORATED IN MARCH

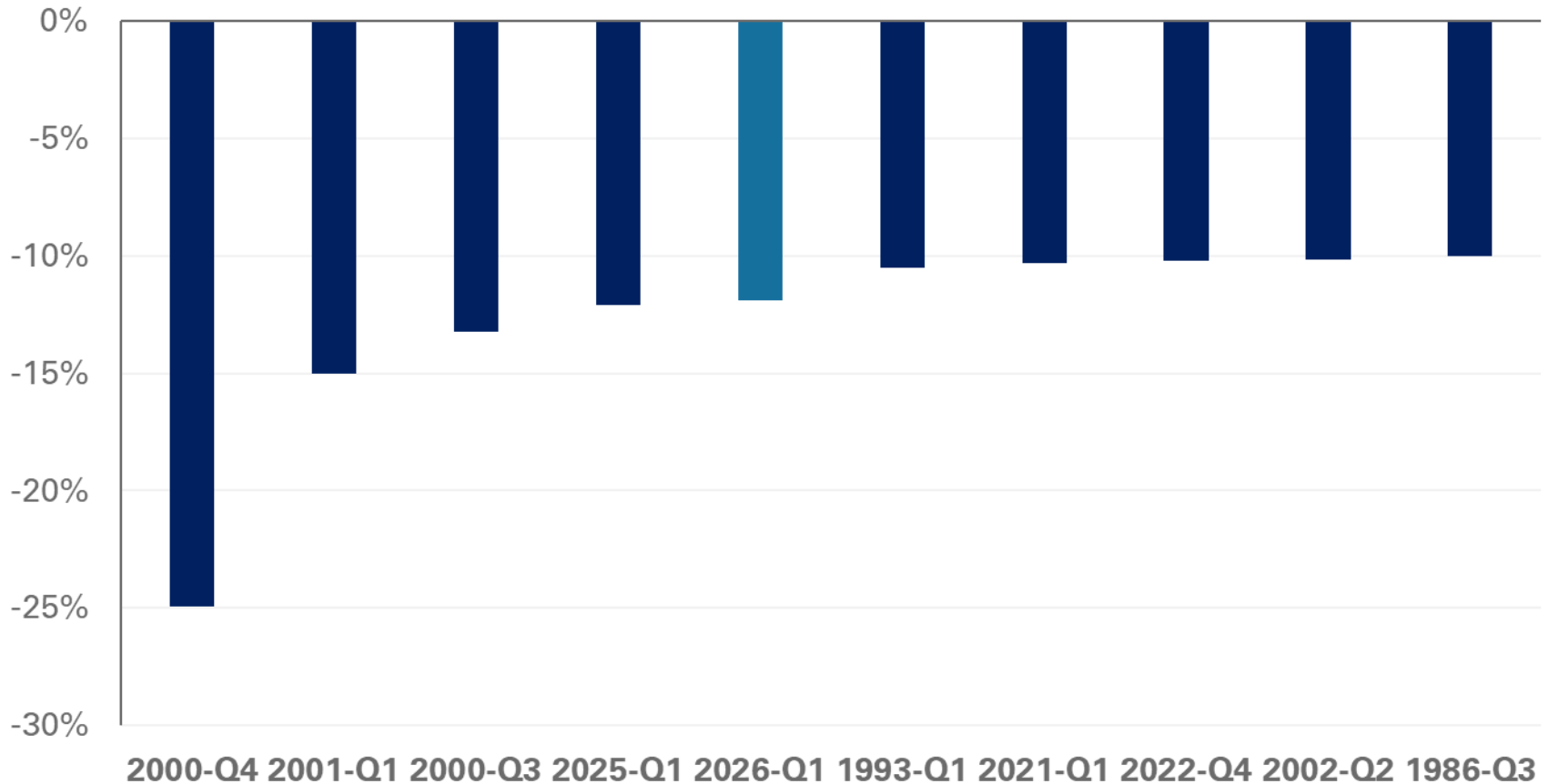
RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



Sources: MSCI, Russell, Bloomberg, S&P, FactSet

GROWTH UNDER PRESSURE AMID A.I. SCRUTINY

LARGEST QUARTERLY RETURN DIFFERENTIALS GROWTH VS. VALUE

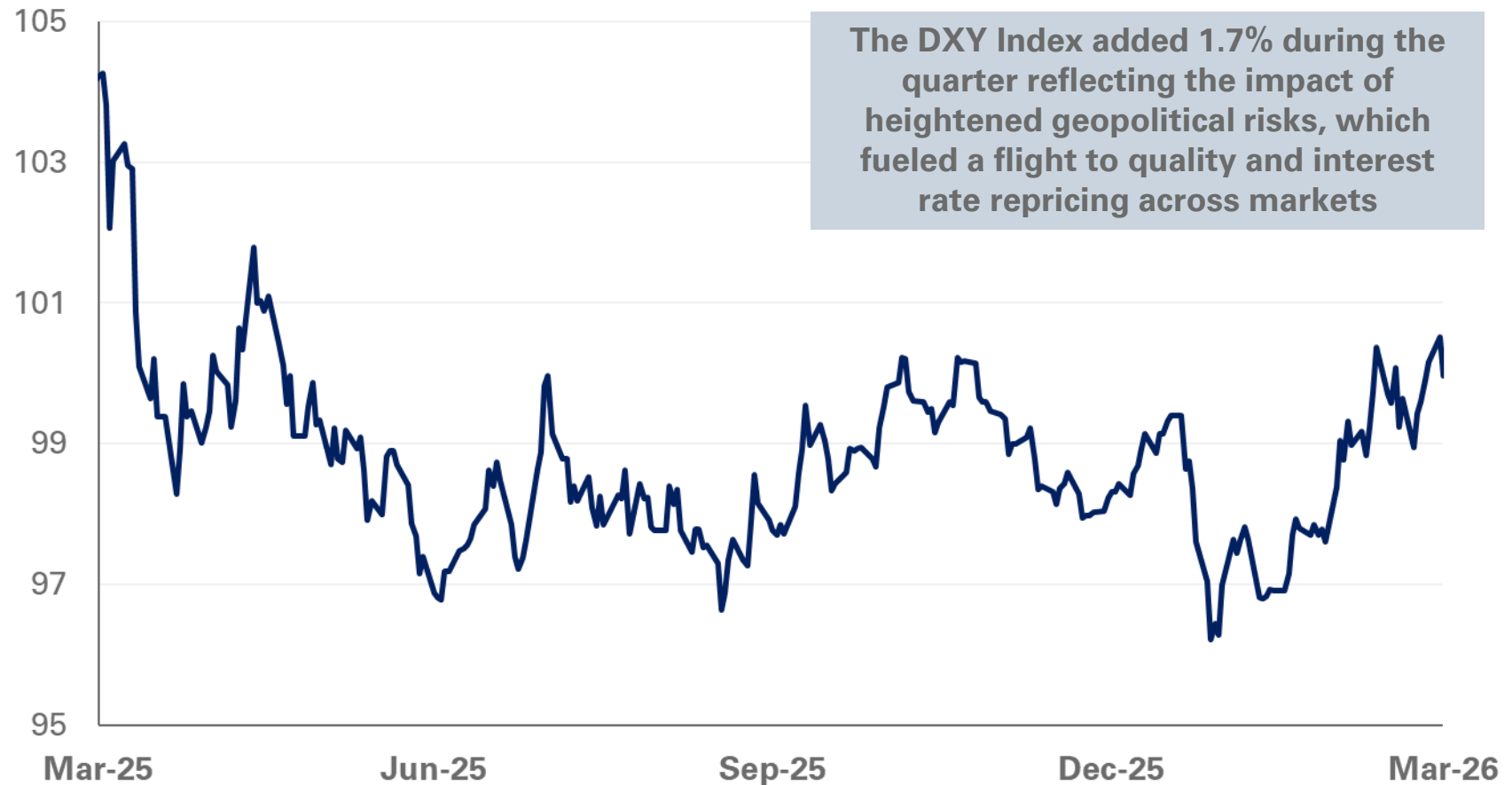


Note: Calculated as Russell 1000 Growth quarterly return minus Russell 1000 Value quarterly return. Data reflects the ten largest discrepancies since 1979.
Sources: Russell, FactSet, NEPC



RISK-OFF SENTIMENT SUPPORTED THE U.S. DOLLAR

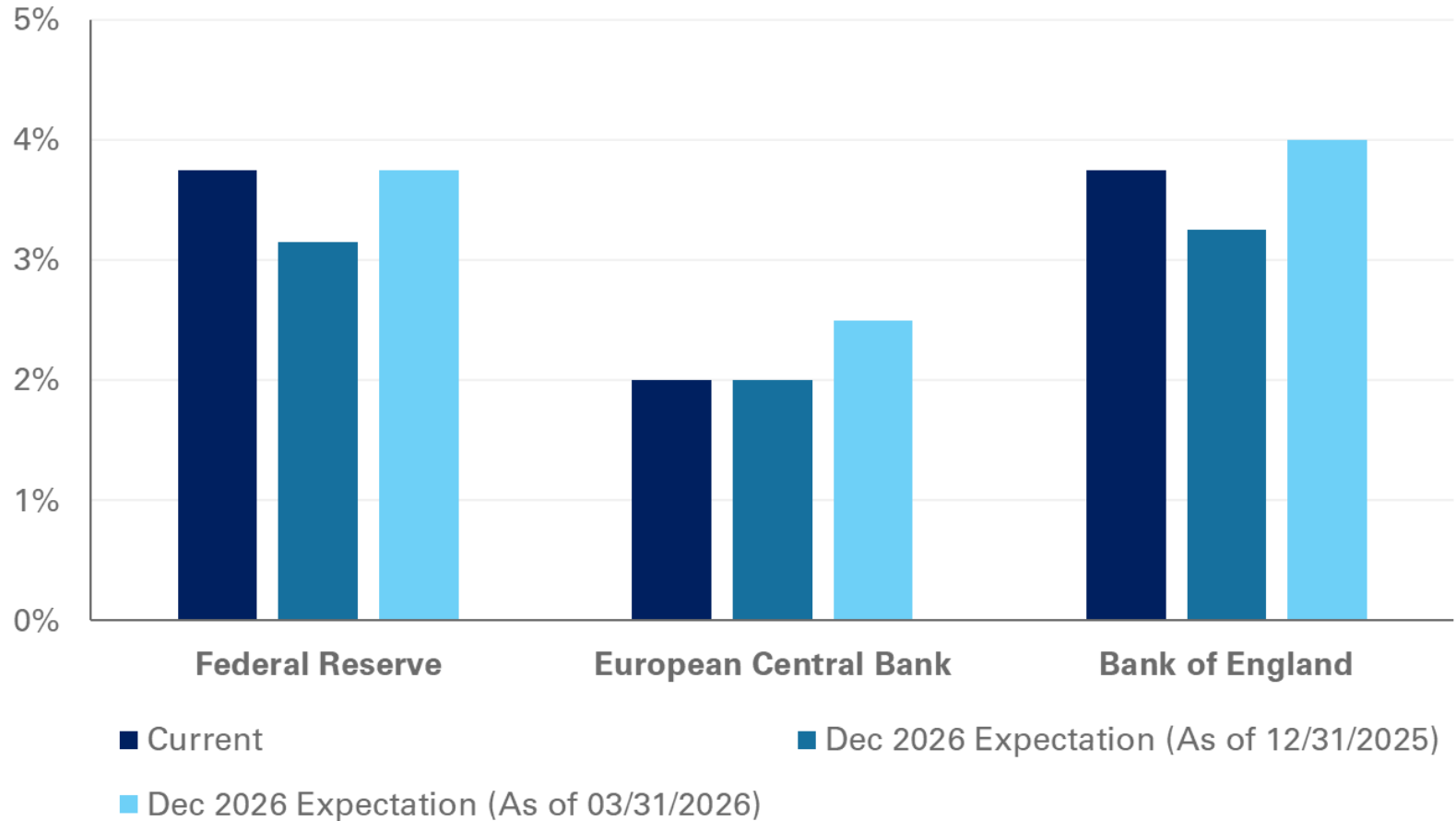
U.S. DOLLAR INDEX (DXY)



Source: FactSet

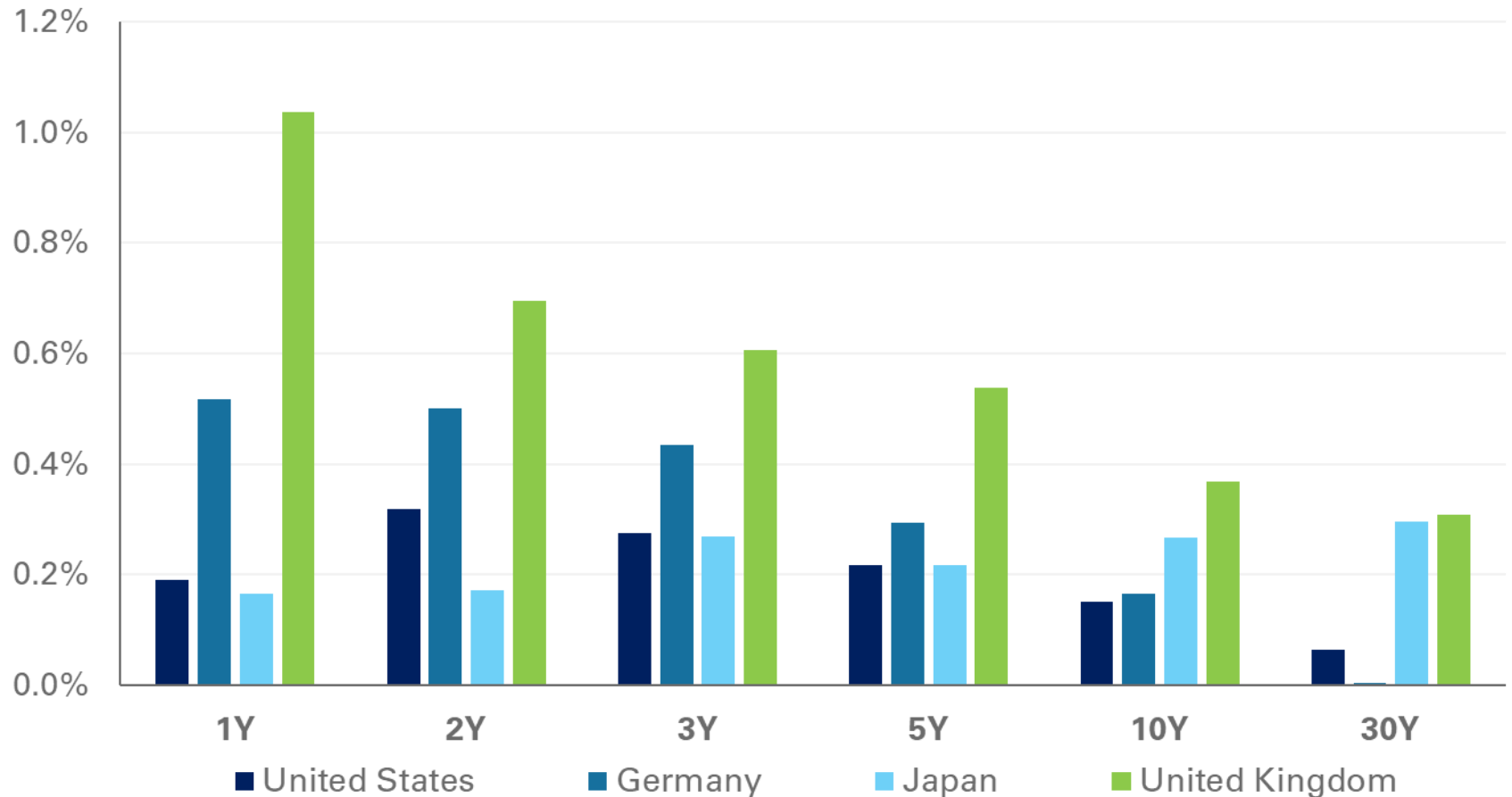
CENTRAL BANK UNCERTAINTY IS ELEVATED

MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES



RENEWED INFLATION CONCERNS WEIGHED ON BONDS

QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES

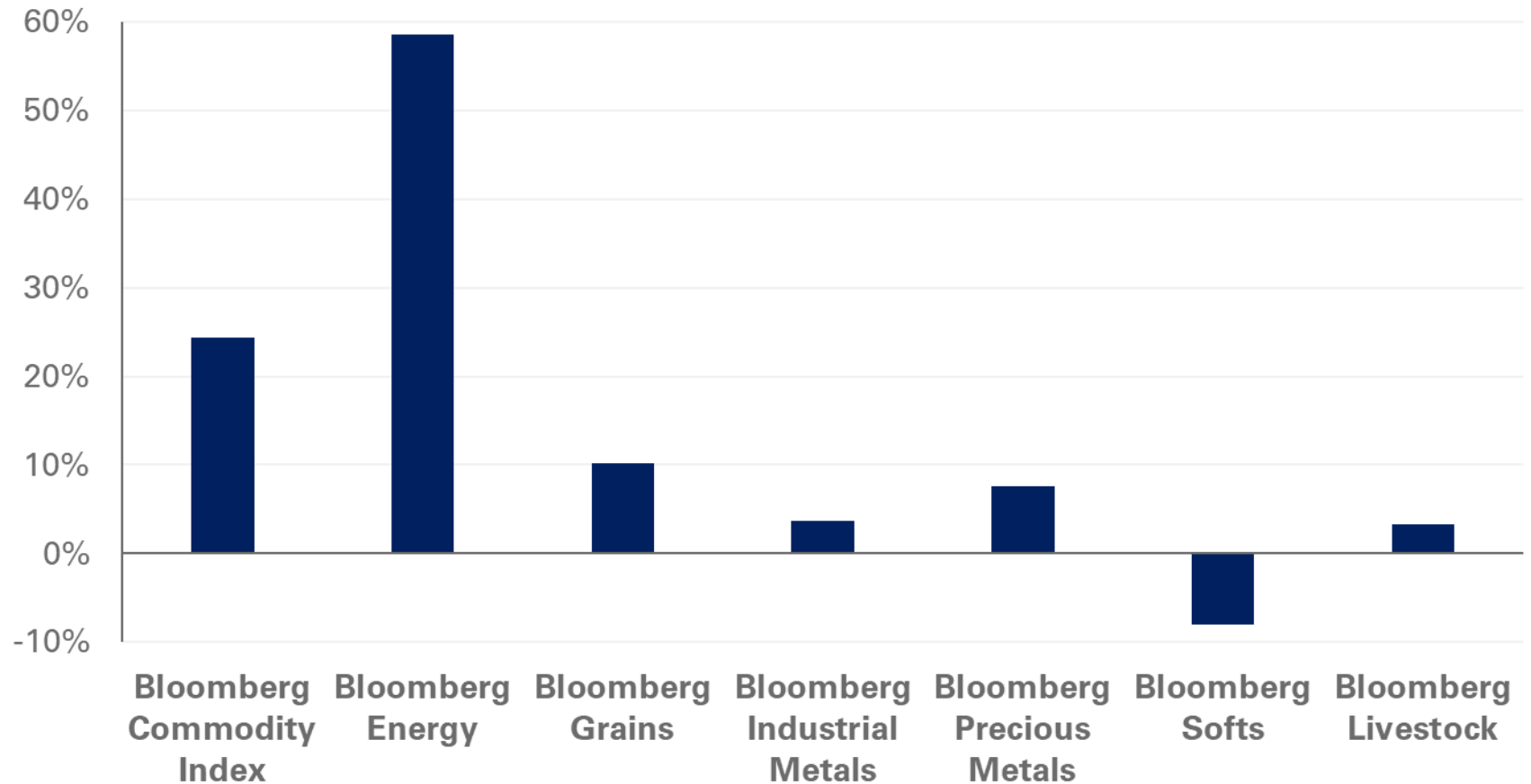


Note: Data reflects change in government bond yields 12/31/2025-03/31/2026
Source: FactSet



ENERGY OUTPERFORMED AMONG COMMODITIES

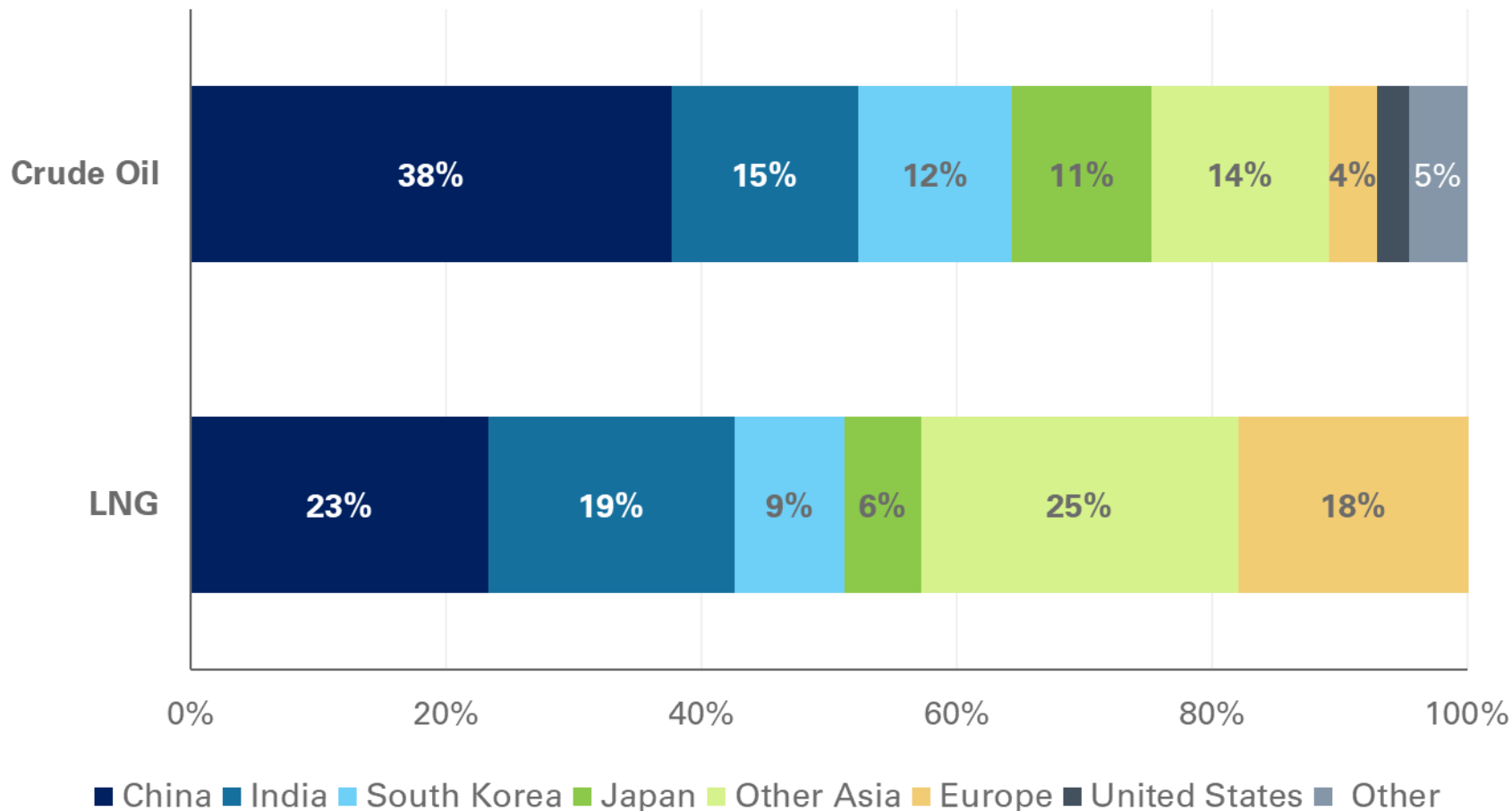
QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

ASIA IS MOST VULNERABLE TO SUPPLY DISRUPTION

OIL & GAS EXPORTS THROUGH THE STRAIT OF HORMUZ



Note: LNG = liquefied natural gas; data as of Q1 2025
Sources: EIA, IEA

TOTAL FUND PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE SUMMARY

NET OF FEES

	Allocation		Performance (%)				
	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	17,065,204,916	-0.3 (36)	4.5 (91)	8.6 (100)	7.8 (97)	6.9 (13)	8.4 (23)
<i>Policy Index</i>		-0.2 (33)	6.1 (44)	13.4 (28)	10.2 (45)	5.3 (90)	6.8 (100)
<i>SBCERA Implementation Benchmark</i>		-1.4 (91)	4.1 (98)	8.4 (100)	8.0 (95)	5.7 (64)	7.9 (49)
<i>S&P 500 Index</i>		-4.3 (100)	6.2 (40)	17.8 (1)	18.3 (1)	12.1 (1)	14.2 (1)
<i>Blmbg. U.S. Aggregate Index</i>		0.0 (25)	3.1 (100)	4.3 (100)	3.6 (100)	0.3 (100)	1.7 (100)
<i>60% MSCI World/40% FTSE WGBI</i>		-2.5 (98)	3.8 (99)	13.0 (34)	10.9 (16)	5.4 (88)	7.4 (89)
<i>InvMetrics Public DB > \$1 Billion Median</i>		-0.5	5.9	12.4	9.9	6.1	7.8

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.84 (97)	3.08 (1)	0.99 (4)	1.57 (6)
<i>Policy Index</i>	10.18 (45)	7.45 (55)	0.72 (51)	1.14 (46)
<i>InvMetrics Public DB > \$1 Billion Median</i>	9.89	7.30	0.72	1.12

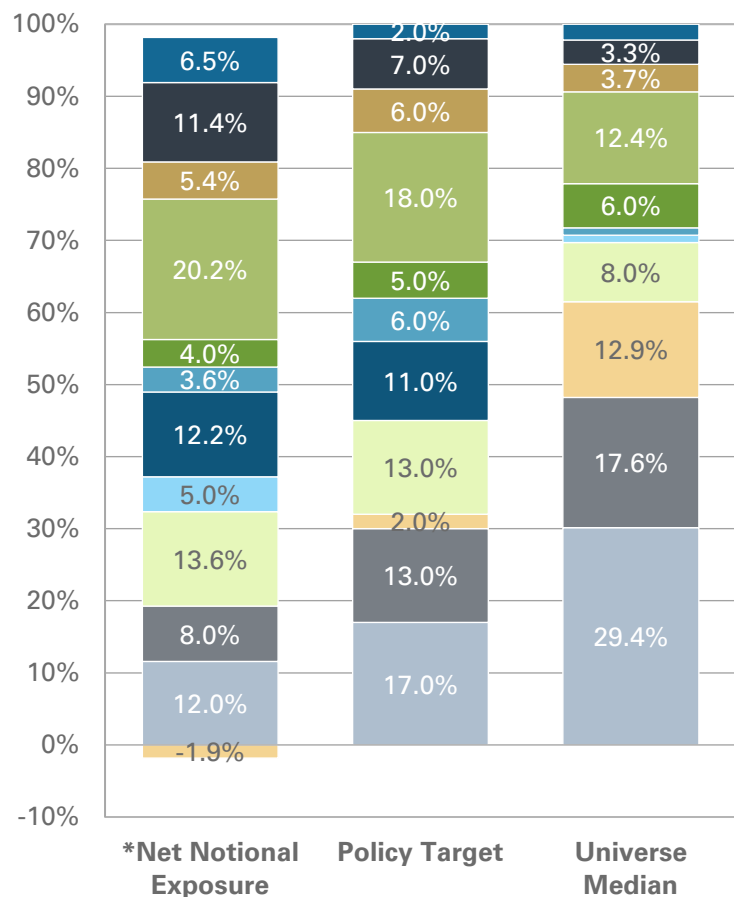
5 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.86 (13)	4.70 (1)	0.74 (1)	1.09 (1)
<i>Policy Index</i>	5.32 (90)	9.34 (55)	0.25 (92)	0.34 (93)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.11	9.02	0.34	0.49

10 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.38 (23)	5.69 (1)	1.04 (1)	1.60 (1)
<i>Policy Index</i>	6.80 (100)	8.40 (35)	0.56 (92)	0.82 (88)
<i>InvMetrics Public DB > \$1 Billion Median</i>	7.84	8.97	0.63	0.92



- The Implementation Benchmark is calculated quarterly and is based on a weighted average of the returns obtained from representative universes of the asset classes in SBCERA's investment portfolio. The Russell 3000 Index was used as a proxy for the Private Equity asset class for Q1 2026.
- Risk statistics are measured on a monthly basis.

ASSET ALLOCATION COMPLIANCE



Asset Class	*Net Notional Exposure	Net Notional Exposure	Policy Target	Difference	Policy Ranges
US Equities	2,048,528	12.0%	17.0%	-5.0%	10%-27%
Int'l Equities	1,362,595	8.0%	13.0%	-5.0%	8%-18%
US Core Fixed Income	(321,462)	-1.9%	2.0%	-3.9%	-3%-7%
US Credit	2,322,555	13.6%	13.0%	0.6%	8%-18%
Non-US Core Fixed Income	853,260	5.0%	0.0%	5.0%	-5%-5%
Non-US Credit	2,085,207	12.2%	11.0%	1.2%	6%-16%
Emerging Market Debt	611,892	3.6%	6.0%	-2.4%	1%-10%
Real Estate	675,490	4.0%	5.0%	-1.0%	0%-10%
Private Equity	3,450,706	20.2%	18.0%	2.2%	6%-23%
Real Assets	916,006	5.4%	6.0%	-0.6%	0%-10%
Absolute Return	1,952,620	11.4%	7.0%	4.4%	0%-12%
Cash	1,107,807	6.5%	2.0%	4.5%	0%-10%
Total	17,065,205	100.00%	100.00%		

Note: Notional values are sourced from Russell Investments. Net synthetic exposure applied to Non-US Core Fixed Income and Non-US Credit.



INVESTMENT EXPOSURE SUMMARY

OVERLAY AS OF MARCH 31, 2026

Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	17,119.7	100.0%	0.0	0.0%	17,119.7	100.0%	17,119.7	100.0%	17,119.7	100.0%
Cash	1,790.5	10.5%	-1,175.3	-6.9%	615.2	3.6%	0.0	0.0%	0.0	0.00%
Cash	1,790.5	10.5%	-1,175.3	-6.9%	615.2	3.6%	0.0	0.0%	0.0	0.00%
Equity	3,481.3	20.3%	-75.8	-0.4%	3,405.6	19.9%	3,420.1	20.0%	3,423.9	20.00%
Emerging Markets	564.5	3.3%	106.7	0.6%	671.2	3.9%	684.0	4.0%	684.8	4.00%
International Developed	726.5	4.2%	-40.6	-0.2%	685.9	4.0%	684.0	4.0%	684.8	4.00%
US Large Cap	2,190.4	12.8%	-310.7	-1.8%	1,879.7	11.0%	1,881.0	11.0%	1,883.2	11.00%
US Small Cap	0.0	0.0%	168.8	1.0%	168.8	1.0%	171.0	1.0%	171.2	1.00%
Fixed	4,218.8	24.6%	1,251.1	7.3%	5,469.9	32.0%	6,070.6	35.5%	6,077.5	35.50%
Global ex US Fixed Income	1,862.5	10.9%	1,669.2	9.8%	3,531.7	20.6%	3,522.7	20.6%	3,526.7	20.60%
High Yield	2,065.3	12.1%	0.0	0.0%	2,065.3	12.1%	2,667.7	15.6%	2,670.7	15.60%
US Fixed Income	291.0	1.7%	-418.1	-2.4%	-127.1	-0.7%	-119.7	-0.7%	-119.8	-0.70%
Other	7,629.0	44.6%	0.0	0.0%	7,629.0	44.6%	7,629.0	44.6%	7,618.3	44.50%
Alternatives	2.3	0.0%	0.0	0.0%	2.3	0.0%	2.3	0.0%	0.0	0.00%
Commodities	792.0	4.6%	0.0	0.0%	792.0	4.6%	792.0	4.6%	787.5	4.60%
Infrastructure	150.4	0.9%	0.0	0.0%	150.4	0.9%	150.4	0.9%	188.3	1.10%
Private Equity	3,512.4	20.5%	0.0	0.0%	3,512.4	20.5%	3,512.4	20.5%	3,509.5	20.50%
Real Estate	672.5	3.9%	0.0	0.0%	672.5	3.9%	672.5	3.9%	633.4	3.70%
Tactical Cash	2,499.5	14.6%	0.0	0.0%	2,499.5	14.6%	2,499.5	14.6%	2,499.5	14.60%



Source: Russell Investments

INVESTMENT EXPOSURE SUMMARY

SWAP VALUATIONS AS OF MARCH 31, 2026

ACTIVE POSITIONS AS OF MAR 31, 2026

Internal Reference	Trade Date	Maturity Date	Trade Notional	MAR Unrealized G/L (since trade/reset)	FEB Unrealized G/L (since trade/reset)	MARCH Change in Unrealized G/L
MARKIT CDX.NA.HY.46 06/31 ICE	3/27/2026	6/20/2031	500,000,000.00	(5,196,777.77)		(5,196,777.77)

TERMINATED POSITIONS OVER MAR 2026

Internal Reference	Trade Date	Termination Date	Original Trade Notional	Final Realized G/L (since trade/reset)	Prior Month Cumulative Unrealized G/L	Net Change in Monthly G/L
MARKIT CDX.NA.HY.45 12/30 ICE	3/27/2026	12/30/2030	500,000,000.00	15,862,907.50	3,546,606.25	12,316,301.25



Source: Russell Investments

INVESTMENT EXPOSURE SUMMARY

SWAPTION VALUATIONS AS OF MARCH 31, 2026

ACTIVE POSITIONS AS OF MAR 31, 2026						MARCH	MARCH Change	MARCH - MONTH
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	in Unrealized G/L	END Cumulative Unrealized G/L
SBCERASwaptions_MS_10x30USD_TD01192017	01/19/17	01/19/27	01/21/57	100,000,000.00	11,580,000.00	24,241,279.29	3,046,408.38	12,661,279.29
TERMINATED POSITIONS OVER MAR 2026						MARCH	Net Change in	MARCH - MONTH
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	Monthly G/L	END Cumulative G/L
None						-	-	-



Source: Russell Investments

INVESTMENT EXPOSURE SUMMARY

OPTION VALUATIONS AS OF MARCH 31, 2026

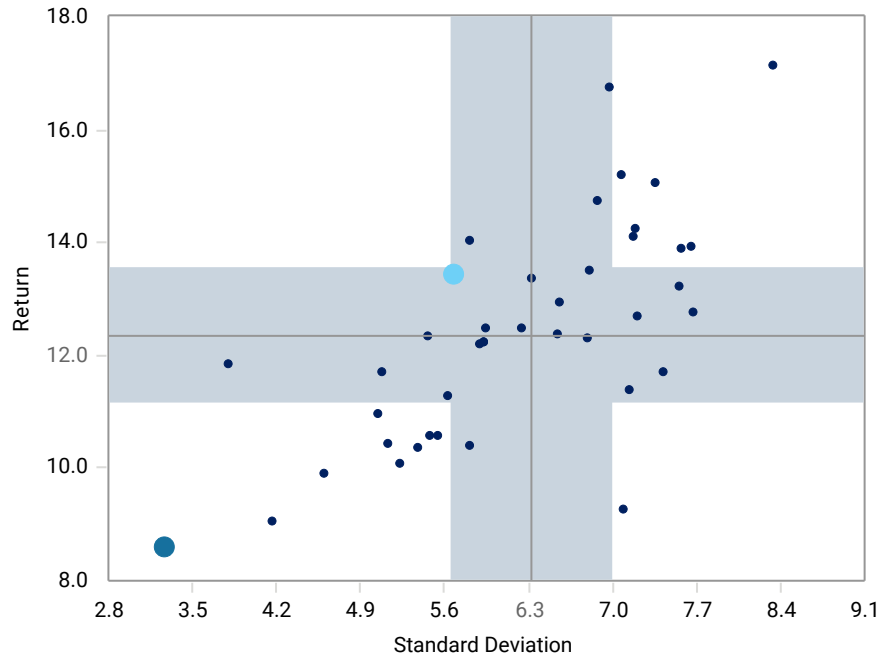
ACTIVE POSITIONS AS OF MAR 31, 2026							MAR - MONTH END	FEB - MONTH END	MARCH Change
Internal Reference	Call/Put	Style	Long/Short	Units	Traded	Expiry	Cumulative Unrealized G/L	Cumulative Unrealized G/L	in Unrealized G/L
None							-		-
TERMINATED POSITIONS OVER MAR 2026							Final	Prior	Net Change in
Internal Reference	Call/Put	Style	Long/Short	Units	Traded	Expiry	Realized G/L	Month	Monthly G/L
None									



Source: Russell Investments

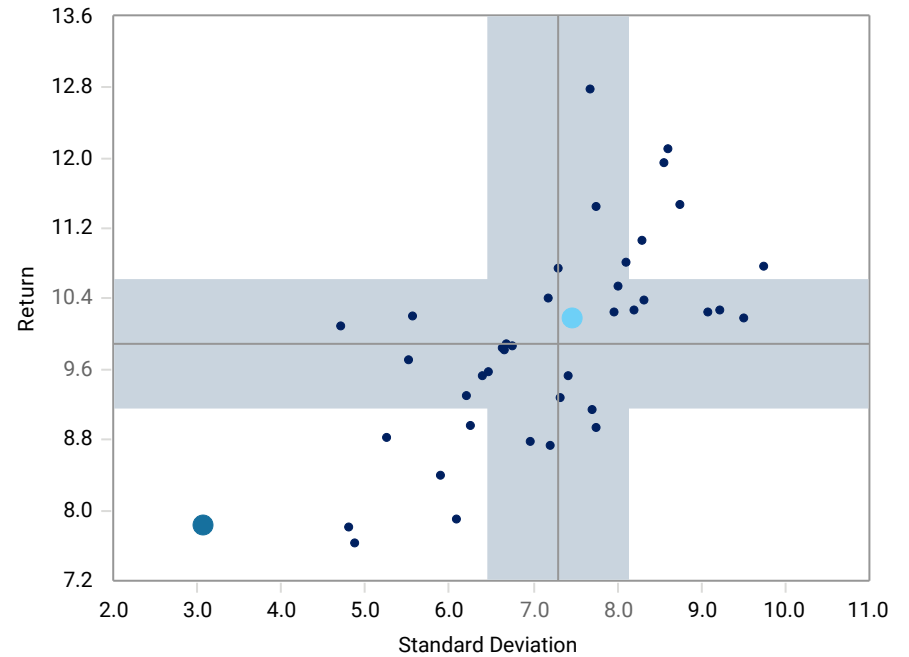
RISK VS. RETURN

1 Year Ending March 31, 2026



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

3 Years Ending March 31, 2026



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

1 Year Ending March 31, 2026

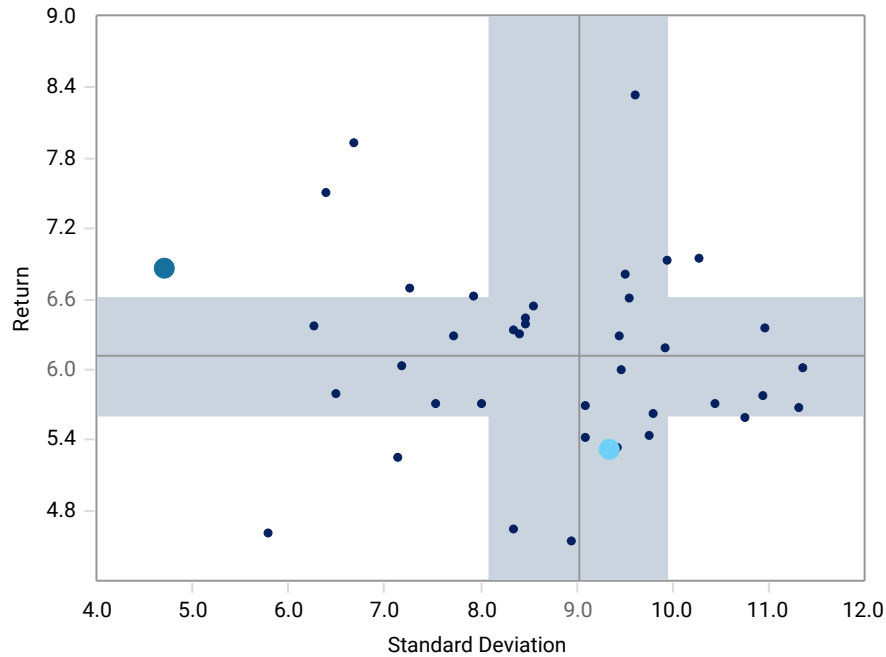
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.6 (100)	3.3 (1)	1.4 (26)	2.0 (24)
Policy Index	13.4 (28)	5.7 (29)	1.6 (7)	2.4 (5)
Population	39	39	39	39

3 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.8 (97)	3.1 (1)	1.0 (4)	1.6 (6)
Policy Index	10.2 (45)	7.5 (55)	0.7 (51)	1.1 (46)
Population	39	39	39	39

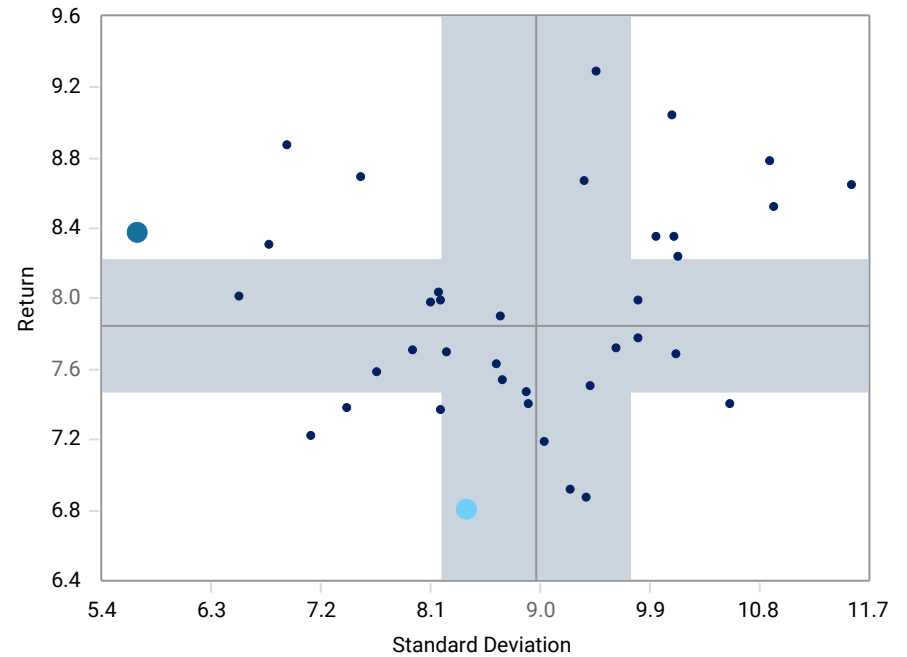
RISK VS. RETURN

5 Years Ending March 31, 2026



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

10 Years Ending March 31, 2026



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

5 Years Ending March 31, 2026

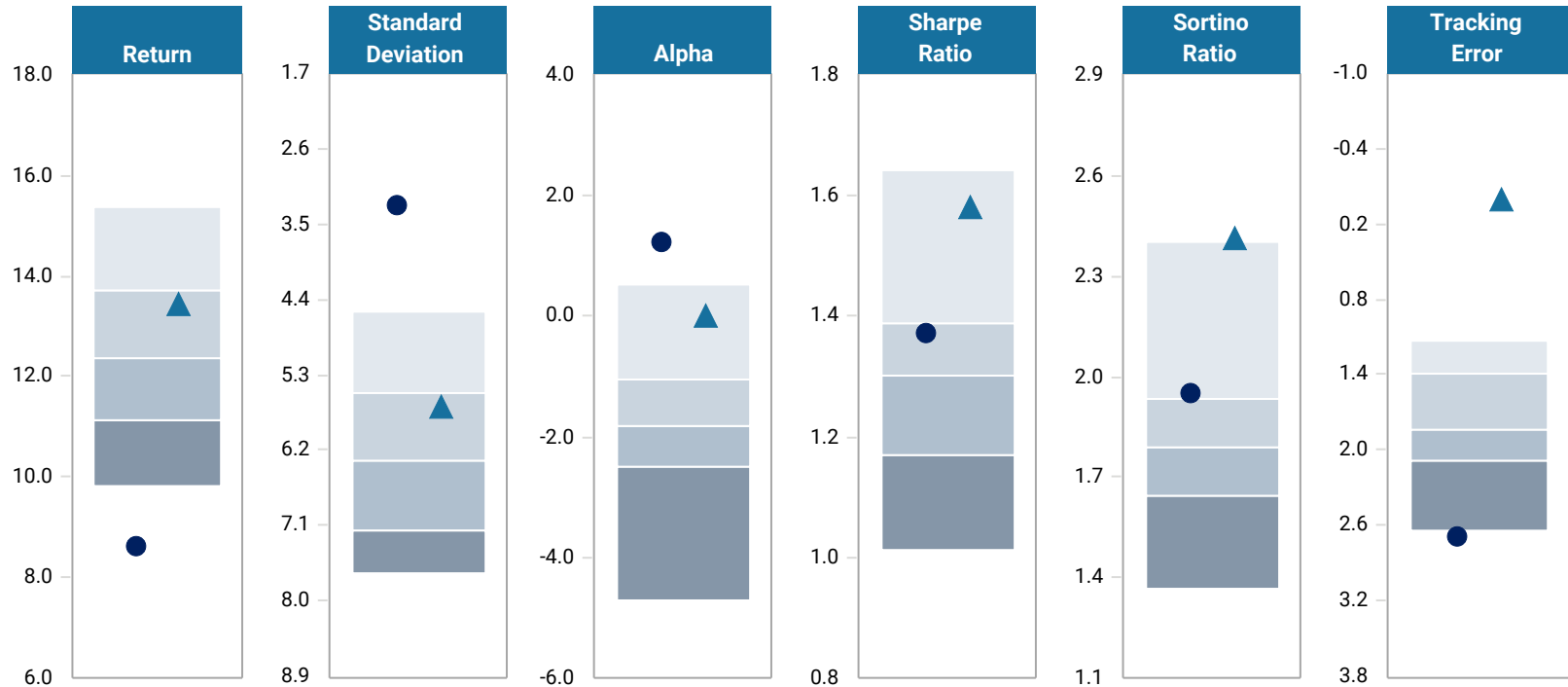
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.9 (13)	4.7 (1)	0.7 (1)	1.1 (1)
Policy Index	5.3 (90)	9.3 (55)	0.3 (92)	0.3 (93)
Population	38	38	38	38

10 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.4 (23)	5.7 (1)	1.0 (1)	1.6 (1)
Policy Index	6.8 (100)	8.4 (35)	0.6 (92)	0.8 (88)
Population	36	36	36	36

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion

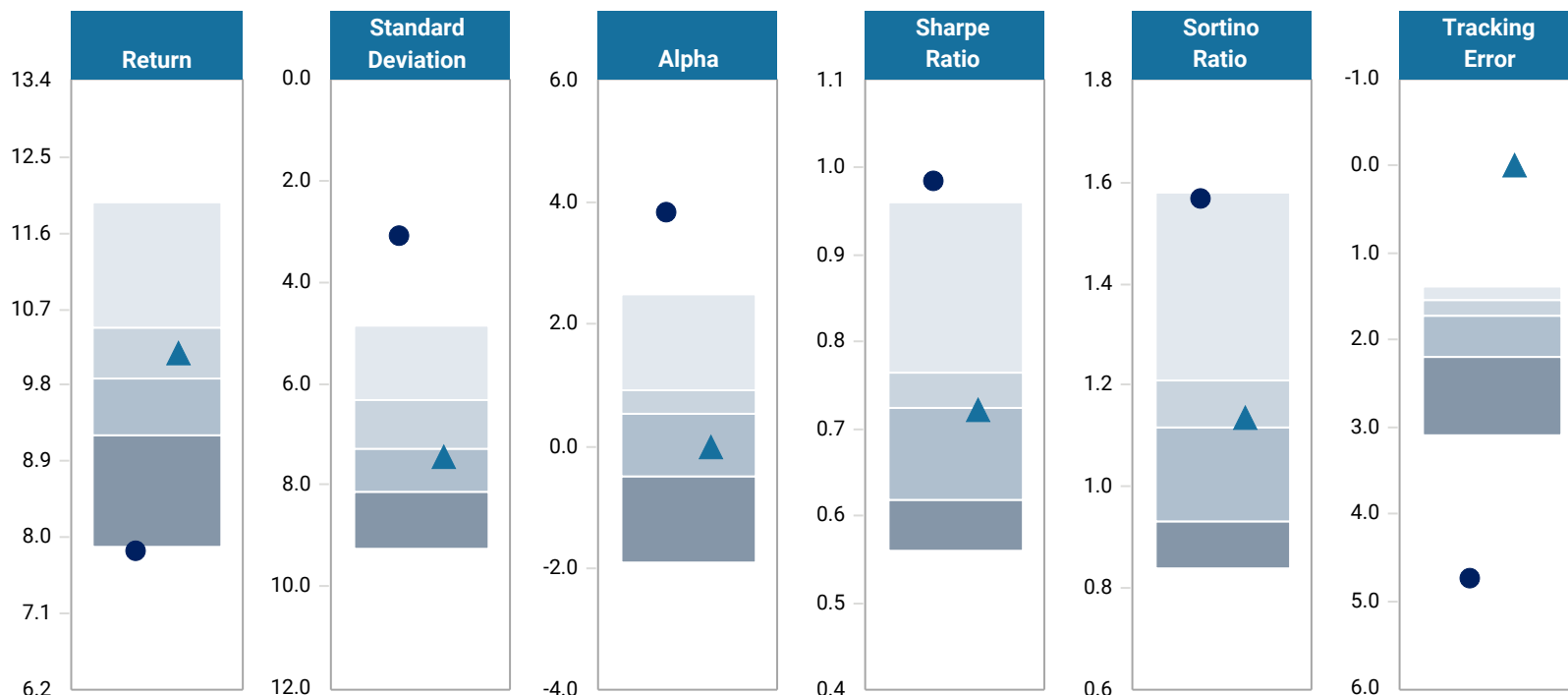


	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	8.6 (100)	3.3 (1)	1.2 (2)	1.4 (26)	2.0 (24)	2.7 (97)
▲ Policy Index	13.4 (28)	5.7 (29)	0.0 (9)	1.6 (7)	2.4 (5)	0.0 (1)
5th Percentile	15.4	4.5	0.5	1.6	2.4	1.1
1st Quartile	13.7	5.5	-1.0	1.4	1.9	1.4
Median	12.4	6.3	-1.8	1.3	1.8	1.8
3rd Quartile	11.1	7.2	-2.5	1.2	1.6	2.1
95th Percentile	9.8	7.7	-4.7	1.0	1.4	2.6
Population	39	39	39	39	39	39



RISK STATISTICS VS. PEER UNIVERSE

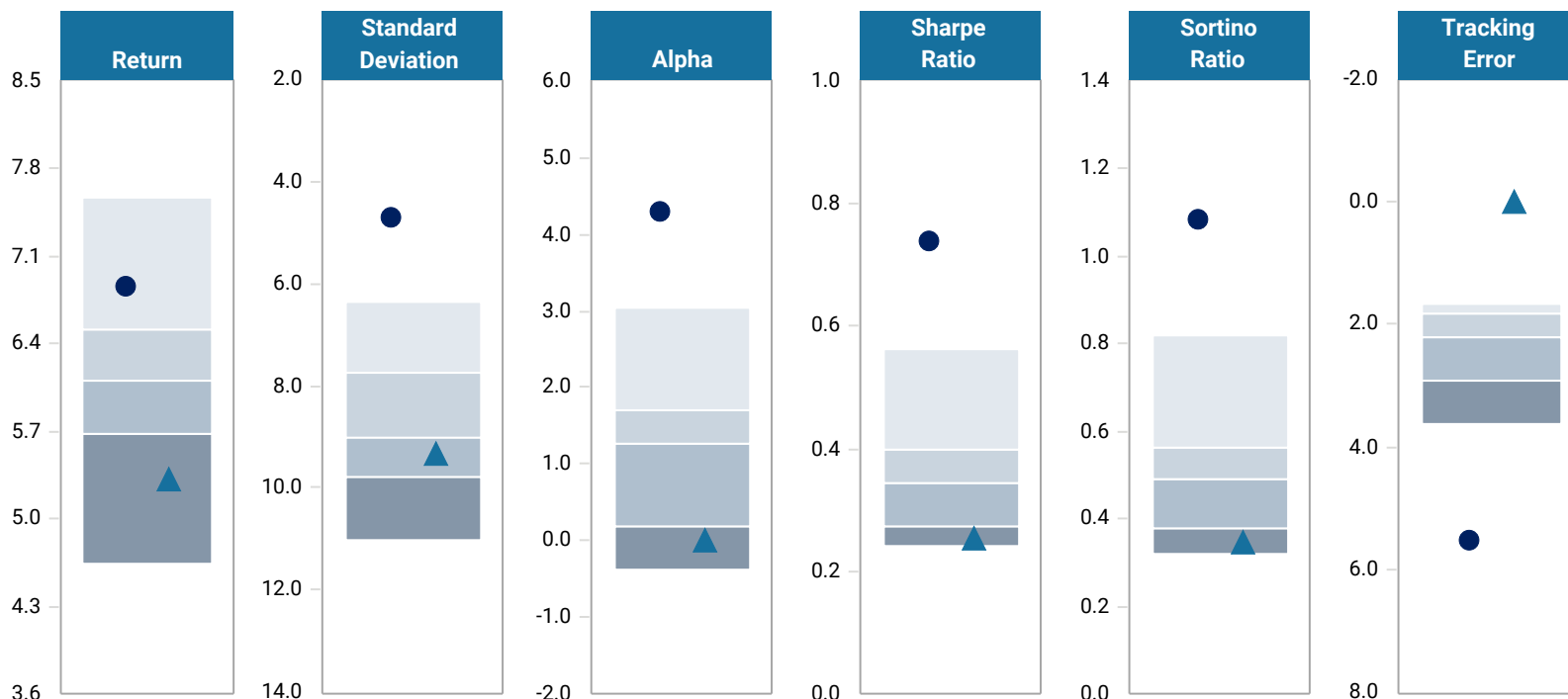
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.8 (97)	3.1 (1)	3.8 (1)	1.0 (4)	1.6 (6)	4.7 (100)
▲ Policy Index	10.2 (45)	7.5 (55)	0.0 (55)	0.7 (51)	1.1 (46)	0.0 (1)
5th Percentile	12.0	4.9	2.5	1.0	1.6	1.4
1st Quartile	10.5	6.3	0.9	0.8	1.2	1.5
Median	9.9	7.3	0.5	0.7	1.1	1.7
3rd Quartile	9.2	8.1	-0.5	0.6	0.9	2.2
95th Percentile	7.9	9.3	-1.9	0.6	0.8	3.1
Population	39	39	39	39	39	39

RISK STATISTICS VS. PEER UNIVERSE

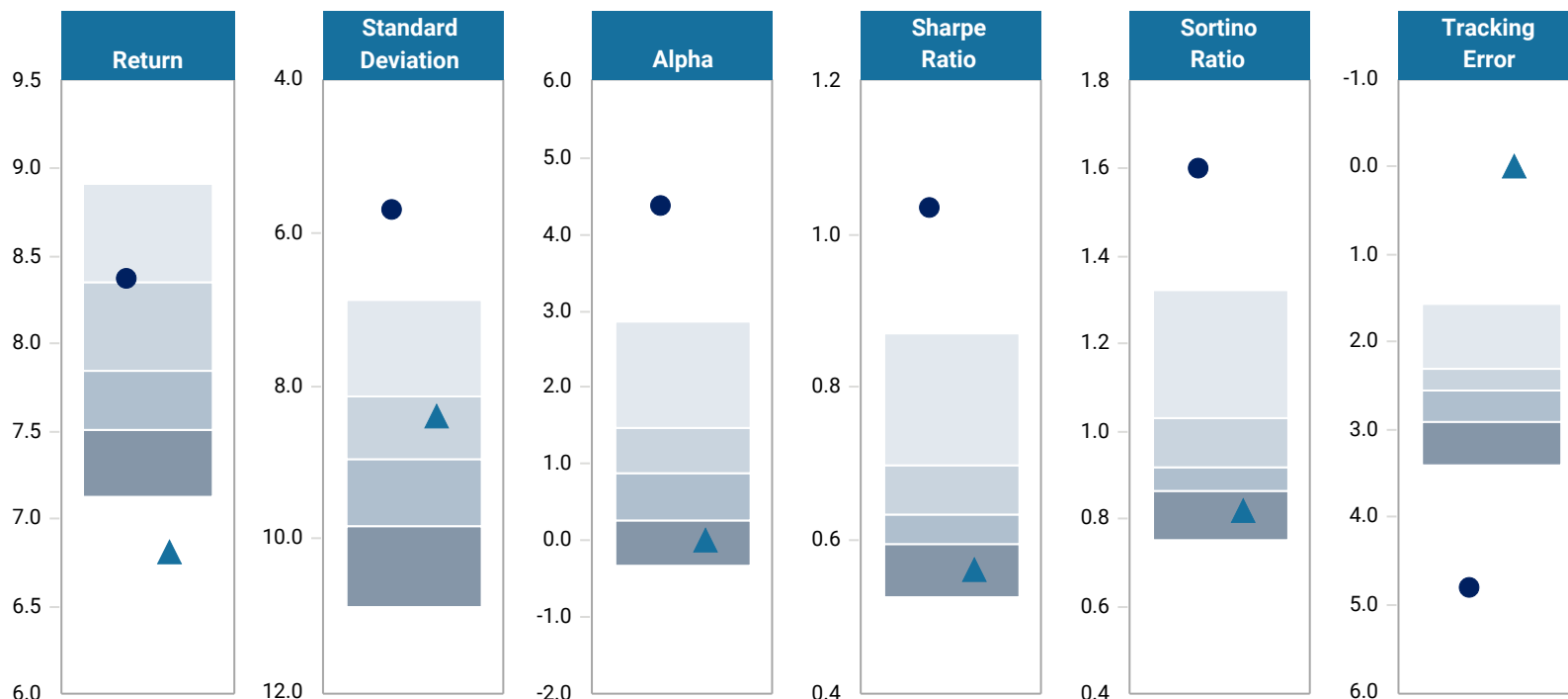
Total Fund vs. InvMetrics Public DB > \$1 Billion



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	6.9 (13)	4.7 (1)	4.3 (1)	0.7 (1)	1.1 (1)	5.5 (100)
▲ Policy Index	5.3 (90)	9.3 (55)	0.0 (81)	0.3 (92)	0.3 (93)	0.0 (1)
5th Percentile	7.6	6.4	3.0	0.6	0.8	1.7
1st Quartile	6.5	7.8	1.7	0.4	0.6	1.8
Median	6.1	9.0	1.3	0.3	0.5	2.2
3rd Quartile	5.7	9.8	0.2	0.3	0.4	2.9
95th Percentile	4.6	11.0	-0.4	0.2	0.3	3.6
Population	38	38	38	38	38	38

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.4 (23)	5.7 (1)	4.4 (1)	1.0 (1)	1.6 (1)	4.8 (100)
▲ Policy Index	6.8 (100)	8.4 (35)	0.0 (87)	0.6 (92)	0.8 (88)	0.0 (1)
5th Percentile	8.9	6.9	2.9	0.9	1.3	1.6
1st Quartile	8.4	8.2	1.5	0.7	1.0	2.3
Median	7.8	9.0	0.9	0.6	0.9	2.5
3rd Quartile	7.5	9.8	0.3	0.6	0.9	2.9
95th Percentile	7.1	10.9	-0.3	0.5	0.7	3.4
Population	36	36	36	36	36	36

TOTAL PLAN RISK STATISTICS

1 Years Ending March 31, 2026				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	19.4	10.1	0.6	1.8
<i>Russell 3000 Index</i>	18.1	10.2	0.0	
International Equity With Beta Overlay	21.0	15.1	2.4	-1.6
<i>MSCI AC World ex USA index</i>	25.6	15.3	0.0	
Global Fixed Income With Beta Overlay	5.4	2.1	4.6	0.2
<i>Blmbg. Global Aggregate</i>	4.3	5.5	0.0	
U.S. Credit Strategies	4.7	3.3	2.9	-0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.9	2.0	0.0	
Non-U.S. Credit Composite	7.4	5.9	10.6	-0.2
<i>ICE BofA Euro High Yield Constrained TR</i>	9.5	9.5	0.0	
Emerging Markets Debt Composite	10.3	2.9	5.3	-0.2
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	11.1	6.1	0.0	
Alpha Pool Composite	2.0	2.5	2.5	-2.0
<i>91 Day T-Bill + 3%</i>	7.1	0.1	0.0	
Private Equity Composite	10.0	2.4	6.1	-0.3
<i>CJA Global All PE (Qtr Lag)</i>	12.1	5.2	0.0	
Real Estate Composite	3.8	1.1	2.5	-0.5
<i>NCREIF Property Index 1 Qtr. Lag</i>	4.9	2.1	0.0	
Real Assets Composite	1.8	5.7	16.9	-1.5
<i>Real Assets Custom Blend</i>	29.4	17.9	0.0	

TOTAL PLAN RISK STATISTICS

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	16.4	11.8	1.7	-0.8
<i>Russell 3000 Index</i>	17.9	12.6	0.0	
International Equity With Beta Overlay	10.6	12.2	2.5	-1.6
<i>MSCI AC World ex USA index</i>	15.1	13.2	0.0	
Global Fixed Income With Beta Overlay	5.6	2.0	5.9	0.5
<i>Blmbg. Global Aggregate</i>	2.6	6.7	0.0	
U.S. Credit Strategies	8.6	2.5	3.0	0.2
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	8.0	2.7	0.0	
Non-U.S. Credit Composite	9.6	5.4	10.0	0.0
<i>ICE BofA Euro High Yield Constrained TR</i>	9.1	8.4	0.0	
Emerging Markets Debt Composite	5.3	2.7	6.5	-0.4
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	8.2	7.1	0.0	
Alpha Pool Composite	7.0	2.4	2.3	-0.4
<i>91 Day T-Bill + 3%</i>	7.9	0.2	0.0	
Private Equity Composite	7.4	2.7	4.6	-0.1
<i>CJA Global All PE (Qtr Lag)</i>	7.9	3.9	0.0	
Real Estate Composite	-1.9	2.4	3.6	-0.3
<i>NCREIF Property Index 1 Qtr. Lag</i>	-1.0	3.0	0.0	
Real Assets Composite	7.4	5.3	12.3	-0.5
<i>Real Assets Custom Blend</i>	13.5	12.4	0.0	

TOTAL PLAN RISK STATISTICS

5 Years Ending March 31, 2026				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	8.9	14.6	2.2	-0.9
<i>Russell 3000 Index</i>	10.9	15.5	0.0	
International Equity With Beta Overlay	4.9	12.5	3.6	-0.8
<i>MSCI AC World ex USA index</i>	7.6	15.0	0.0	
Global Fixed Income With Beta Overlay	5.8	3.1	6.5	1.1
<i>Blmbg. Global Aggregate</i>	-1.5	7.8	0.0	
U.S. Credit Strategies	7.1	3.5	3.9	0.5
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.9	4.5	0.0	
Non-U.S. Credit Composite	11.6	6.0	11.0	0.8
<i>ICE BofA Euro High Yield Constrained TR</i>	2.1	11.1	0.0	
Emerging Markets Debt Composite	2.8	3.9	8.0	0.0
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	2.3	9.1	0.0	
Alpha Pool Composite	5.2	3.3	3.2	-0.4
<i>91 Day T-Bill + 3%</i>	6.4	0.6	0.0	
Private Equity Composite	12.0	5.9	8.4	0.2
<i>CJA Global All PE (Qtr Lag)</i>	9.6	8.2	0.0	
Real Estate Composite	3.4	4.1	7.0	-0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	3.8	5.6	0.0	
Real Assets Composite	10.9	5.5	12.2	-0.1
<i>Real Assets Custom Blend</i>	11.1	12.6	0.0	

TOTAL PLAN RISK STATISTICS

10 Years Ending March 31, 2026				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	9.7	14.1	3.5	-1.1
<i>Russell 3000 Index</i>	13.7	15.5	0.0	
International Equity	5.2	14.2	7.7	-0.8
<i>MSCI AC World Index (Net)</i>	11.3	14.4	0.0	
International Emerging	3.6	15.1	5.9	-0.7
<i>MSCI Emerging Markets (Net)</i>	7.8	16.7	0.0	
U.S. Credit Strategies	8.0	5.3	4.8	0.5
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.7	5.7	0.0	
Non-U.S. Credit Composite	9.1	6.7	10.8	0.4
<i>ICE BofA Euro High Yield Constrained TR</i>	3.9	11.0	0.0	
Emerging Markets Debt Composite	3.1	5.4	8.1	0.0
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	3.2	9.4	0.0	
Alpha Pool Composite	6.1	4.8	4.8	0.2
<i>91 Day T-Bill + 3%</i>	5.3	0.6	0.0	
Private Equity Composite	13.3	6.3	9.9	0.0
<i>CJA Global All PE (Qtr Lag)</i>	12.6	9.8	0.0	
Real Estate Composite	4.9	3.5	5.7	0.0
<i>NCREIF Property Index 1 Qtr. Lag</i>	4.8	4.4	0.0	
Real Assets Composite	8.1	7.8	10.0	0.1
<i>Real Assets Custom Blend</i>	7.1	10.5	0.0	

INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2026

Manager	Market Value	Portfolio %
SSgA	\$3,166,625,973.39	18.56%
Apollo	\$1,002,564,697.59	5.87%
GoldenTree	\$973,997,323.99	5.71%
Zais	\$912,617,307.19	5.35%
Russell	\$907,176,891.93	5.32%
Partners Group	\$891,826,634.36	5.23%
Alcentra	\$858,607,261.82	5.03%
Pathway	\$839,712,979.44	4.92%
Pinnacle	\$783,128,700.29	4.59%
Industry Ventures	\$617,353,384.23	3.62%
Total	\$10,953,611,154.23	64.19%



PUBLIC EQUITY PORTFOLIO

Public Equity Portfolio (30% Target)	US Equities (17% Target)	Large Cap (14.5%)	Russell Investments Russell 1000 Index SSGA S&P500 Index Fund	Overlay exposure to an index of largest 1,000 stocks (by market cap) in the Russell 3000 Index of 500 of the largest US publicly-traded companies in US
		Small Cap (2.5%)	Russell Investments Russell 2000 Index	Overlay exposure to an index of smallest 2,000 stocks (by market cap) in the Russell 3000
	International Equities (13% Target)	Developed Markets (7%)	Russell Investments MSCI EAFE Index SSGA MSCI World ex-USA Index Fund	Overlay exposure to an index of large/mid-cap stocks across 21 developed markets ex-US/Canada Index of publicly-traded large-cap and mid-cap equities in 22 developed countries ex-US
		Emerging Markets (6%)	Russell Investments MSCI EM Index William Blair EM Growth Fund Wasatch EM Select Fund	Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets Diversified, all-cap portfolio investing in high quality growth companies in emerging markets Concentrated portfolio investing in emerging market opportunities over a 3-5 year investment horizon



GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	3,486,876,079	20.4	-3.6	6.4	18.9	14.4	7.4	8.5
<i>MSCI AC World Index (Net)</i>			<u>-3.2</u>	<u>7.6</u>	<u>20.0</u>	<u>16.6</u>	<u>9.5</u>	<u>11.3</u>
Over/Under			-0.4	-1.2	-1.2	-2.1	-2.1	-2.8
Domestic Equity With Beta Overlay	2,048,527,503	12.0	-3.9	7.3	19.4	16.4	8.9	10.4
<i>Russell 3000 Index</i>			<u>-4.0</u>	<u>6.4</u>	<u>18.1</u>	<u>17.9</u>	<u>10.9</u>	<u>13.7</u>
Over/Under			0.1	1.0	1.3	-1.5	-2.0	-3.3
Domestic Equity	2,190,402,688	12.8	-4.3	6.2	17.8	16.3	10.0	9.7
<i>Russell 3000 Index</i>			<u>-4.0</u>	<u>6.4</u>	<u>18.1</u>	<u>17.9</u>	<u>10.9</u>	<u>13.7</u>
Over/Under			-0.4	-0.2	-0.3	-1.5	-0.9	-4.0
Large Cap Equity	2,190,402,688	12.8	-4.3	6.2	17.8	18.3	12.0	11.3
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>6.2</u>	<u>17.8</u>	<u>18.3</u>	<u>12.1</u>	<u>14.2</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-2.8
SSgA S&P500	2,190,402,688	12.8	-4.3	6.2	17.8	18.3	12.0	12.5
<i>S&P 500 Index</i>			<u>-4.3</u>	<u>6.2</u>	<u>17.8</u>	<u>18.3</u>	<u>12.1</u>	<u>14.2</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-1.6

GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity With Beta Overlay	1,362,595,135	8.0	-2.1	7.3	21.0	10.6	4.9	7.2
<i>MSCI AC World ex USA index</i>			<u>-0.6</u>	<u>11.8</u>	<u>25.6</u>	<u>15.1</u>	<u>7.6</u>	<u>8.9</u>
Over/Under			-1.5	-4.5	-4.6	-4.5	-2.6	-1.7
International Equity	1,296,473,391	7.6	-2.3	6.7	20.7	10.6	2.0	5.2
<i>MSCI AC World ex USA index</i>			<u>-0.6</u>	<u>11.8</u>	<u>25.6</u>	<u>15.1</u>	<u>7.6</u>	<u>8.9</u>
Over/Under			-1.7	-5.2	-4.9	-4.5	-5.5	-3.8
International Developed	731,472,236	4.3	-0.8	10.0	23.5	13.3	5.6	5.3
<i>MSCI EAFE (Net)</i>			<u>-1.2</u>	<u>8.5</u>	<u>21.3</u>	<u>13.6</u>	<u>7.9</u>	<u>8.4</u>
Over/Under			0.5	1.5	2.2	-0.3	-2.4	-3.1
SSGA MSCI World Ex-US Equity	731,472,236	4.3	-0.8	10.0	23.5	14.7		
<i>MSCI World ex U.S.</i>			<u>-0.8</u>	<u>10.1</u>	<u>23.6</u>	<u>14.9</u>		
Over/Under			0.0	-0.1	-0.2	-0.2		
International Emerging	565,001,155	3.3	-4.1 (94)	2.6 (93)	17.2 (90)	7.4 (96)	-1.0 (93)	3.6 (100)
<i>MSCI Emerging Markets (Net)</i>			<u>-0.2</u> (71)	<u>15.7</u> (56)	<u>29.6</u> (61)	<u>14.8</u> (59)	<u>3.7</u> (65)	<u>7.8</u> (67)
Over/Under			-4.0	-13.1	-12.3	-7.4	-4.6	-4.2
<i>eV Emg Mkts Equity Median</i>			1.3	16.6	31.7	15.5	4.9	8.5
Wasatch EM Select	275,293,191	1.6	-8.1 (99)	-7.7 (100)	5.1 (99)	3.2 (99)		
<i>MSCI Emerging Markets (Net)</i>			<u>-0.2</u> (71)	<u>15.7</u> (56)	<u>29.6</u> (61)	<u>14.8</u> (59)		
Over/Under			-7.9	-23.4	-24.4	-11.6		
<i>eV Emg Mkts Equity Median</i>			1.3	16.6	31.7	15.5		
William Blair EM Growth	289,707,964	1.7	0.0 (69)	14.8 (62)	31.6 (51)	14.1 (67)		
<i>MSCI Emerging Markets (Net)</i>			<u>-0.2</u> (71)	<u>15.7</u> (56)	<u>29.6</u> (61)	<u>14.8</u> (59)		
Over/Under			0.1	-0.9	2.1	-0.8		
<i>eV Emg Mkts Equity Median</i>			1.3	16.6	31.7	15.5		

GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	US Fixed Income (15% Target)	Core Fixed Income (2%)	Apollo Grange Co-Invest Russell Investments Bloomberg Barclays US Agg Bond TR Index	2024 minority equity investment in JV with Intel in Fab 34, a wafer fabrication facility in Ireland Broad-based bond market index of intermediate-term investment grade bonds in US
		Credit Strategies/ High Yield Strategies (13%)	Apollo AP Quince/QXO Apollo AP Valor Compute Apollo Atlas Warehouse Co (MCA) Apollo Asset-Backed Finance Fund (MCA) Apollo Credit Strategies Fund LP (MCA) Apollo Offshore Credit Fund LTD (MCA) Bardin Hill Direct Portfolio (MCA) Bardin Hill Opportunistic Credit Fund (MCA) Bardin Hill Opportunistic Credit Fund II (MCA) Bardin Hill Solutions Fund LP (MCA) Beach Point Select Fund LP GoldenTree Distressed Debt Fund 2010 GoldenTree Asset Management SMA Kayne Anderson BDC (MCA) Waterfall Asset Management SMA (MCA) Waterfall Big Falls Fund (MCA) Waterfall Ready Capital Corp. (MCA) Waterfall Victoria Fund LP (MCA)	2025 co-investment in perpetual convertible preferred to building materials distribution company 2025 co-investment in unitranche 1L debt to support GPU lease financing Global lending franchise (formerly CSFB securitized products group) originating warehouse assets Diversified portfolio of asset-backed products across consumer finance, resi/commercial, and hard/financial assets Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit Global credit fund focused on bank loans, structured credit, and bonds Co-investments in event-driven/special situation and mispriced credit opportunities Investments in quality, stable businesses trading at discounts and/or creative structured situations Investments in quality, stable businesses trading at discounts and/or creative structured situations Credit fund with focus on event-driven/special situations Credit fund with focus on mispriced credit opportunities Fund focused on global distressed, restructuring and turnaround opportunities SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressed debt and emerging markets BDC investing in third-party and secondary market CLO opportunities Separate account focused on multi-sector high yield loans and bonds Fund investing in opportunistic assets, including non-bank mortgage assets and second liens Publicly traded REIT specializing in small balance commercial real estate loans Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis

GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	Global Fixed Income (17% Target)	Int'l Core (0%)	Russell Investments (Barclays Global Aggregate ex-US Unhedged)	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		International Credit (11%)	<p>Alcentra Limited SMA Alcentra Strategic Credit Fund Alcentra Viaduct Fund II Alcentra Viaduct Fund III</p> <p>Arini Credit Master Fund (MCA) Arini Credit Opportunities Fund (MCA) Arini SMA (MCA)</p> <p>Arrow Global ACO III (MCA) Arrow Global SMA (MCA) GS West Street Strategic Solutions Fund II Goldman Sachs SMA (MCA)</p> <p>Marathon Asset Management SMA Marathon CLO Equity Fund Marathon European Credit Opportunity Fund III Marathon Structured Product Strategies Fund II Marathon Structured Product Strategies Fund III Marathon Asset Based Fund IV</p> <p>Polus SMA Polus Capstone Special Opportunities Fund Polus Loan Investments Polus Loan Investments II</p>	<p>SMA investing in European and US performing and non-performing bonds/loans, and CLO equity 2015 fund investing in European CLOs and stressed/distressed credit opportunities 2018 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity 2024 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity Open-ended all-weather strategy focused on delivering absolute returns across long/short credit opportunities 2025 drawdown strategy focused on catalyst-driven situations across public and private opportunities Co-investments largely focused on private credit opportunities in Europe 2025 fund mirroring ACO III strategy which invests in asset-backed credit , corp restructurings and value-add opportunities Co-investments in credit opportunities across the Arrow platform Hybrid strategy focused on complex capital solutions across larger-cap opportunities Co-investments in asset finance, senior direct lending, and mezzanine debt across GS Europe platform SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity Fund focused on European commercial real estate credit 2019 fund focused on private asset-backed secured debt across multiple sectors 2022 fund focused on private asset-backed secured debt across multiple sectors 2025 fund focused on private asset-backed secured debt across multiple sectors SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs Fund focused on cash-flow oriented regulatory risk transfer, private asset backed loans, and structured credit European CLO Risk Retention vehicle European CLO Risk Retention vehicle</p>
		Emerging Market Debt (6%)	<p>Finisterre EM Debt Total Return Fund Gramercy Capital Solutions Fund (MCA) Gramercy Capital Solutions Fund II (MCA) Gramercy Capital Solutions Fund III (MCA) Gramercy Capital Solutions Fund IV (MCA) Gramercy Distressed Argentina Fund III Private (MCA) Gramercy Distressed Argentina Fund IV Private (MCA) Gramercy Distressed Opportunity Fund II (MCA) Gramercy Distressed Opportunity Fund III (MCA) Gramercy Separate Account (MCA) Gramercy Venezuela Opportunity Fund (MCA) Gramercy Emerging Markets Dynamic Credit Fund (MCA) Gramercy Venezuela Opportunity Fund II (MCA) Gramercy Venezuela Special Situations Fund (MCA)</p>	<p>Fund focused on an all-weather strategy across the cycle in emerging markets 2018 fund engaged in emerging markets corporate direct lending 2021 fund engaged in emerging markets corporate direct lending 2024 fund engaged in emerging markets corporate direct lending 2025 fund engaged in emerging markets corporate direct lending Fund engaged in Argentina-focused corporate direct lending Fund engaged in opportunistic Argentina focused sovereign positions Diversified emerging markets hedge fund Diversified emerging markets hedge fund Stressed and distressed emerging market credit investments in public and private assets. Venezuelan sovereign-focused fund Performing and opportunistic credit in public and private markets weighted with a top-down view OFAC-compliant distressed credit related to Venezuela Litigation financing (e.g. ICSID claims) related to Venezuela</p>

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Fixed Income With Beta Overlay	5,469,427,694	32.1	0.4	3.3	5.4	5.6	5.8	4.9
<i>Blmbg. Global Aggregate</i>			<i>-1.1</i>	<i>-0.2</i>	<i>4.3</i>	<i>2.6</i>	<i>-1.5</i>	<i>0.6</i>
Over/Under			1.5	3.5	1.2	3.0	7.3	4.3
Total Fixed	4,302,405,910	25.2	0.1	5.0	6.6	8.2	7.0	6.9
<i>Blmbg. Global Aggregate</i>			<i>-1.1</i>	<i>-0.2</i>	<i>4.3</i>	<i>2.6</i>	<i>-1.5</i>	<i>0.6</i>
Over/Under			1.1	5.2	2.4	5.6	8.4	6.3
Apollo AP Grange Holdings, LLC	96,652,600	0.6	1.3	8.0	16.2			
U.S. Credit Strategies	2,067,175,658	12.1	-0.3	4.2	4.7	8.6	7.1	8.0
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>			<i>-0.4</i>	<i>3.0</i>	<i>5.9</i>	<i>8.0</i>	<i>4.9</i>	<i>5.7</i>
Over/Under			0.2	1.3	-1.2	0.6	2.1	2.4
Stone Tower Offshore Credit (Apollo)	124,825,916	0.7	0.9	5.6	7.6	9.4	6.9	7.3
Beach Point Capital (Formerly Post)	361,597,151	2.1	-1.3	1.2	2.7	7.6	6.1	8.4
Stone Tower Credit (Apollo)	176,464,478	1.0	3.3	8.4	11.4	9.6	7.4	9.6
Waterfall Asset Management	7,374,026	0.0	-19.2	-43.2	-45.8	-23.3	-14.1	-1.5
Waterfall Victoria	61,902,436	0.4	-6.6	-12.4	-12.7	-5.8	-2.5	2.7
KAYNE ANDERSON BDC, LLC	69,209,286	0.4	-3.5	-3.9	-6.7	9.7	10.2	
Apollo Asset Backed Finance Fund	59,527,400	0.3	1.4	5.9	8.3			
Apollo Atlas Warehouse CO	24,549,472	0.1	0.0	3.7	9.6			
Golden Tree Asset Management	969,957,062	5.7	0.1	7.6	7.1	11.2	9.9	10.8

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-U.S. Fixed Income Composite	2,138,577,652	12.5	0.3	5.6	8.0	7.9	7.9	6.7
Blmbg. Global Aggregate Ex USD			-1.9	-2.9	4.2	1.6	-2.9	-0.4
Over/Under			2.2	8.5	3.8	6.3	10.9	7.1
Non-U.S. Credit Composite	1,526,685,209	8.9	-1.0	4.4	7.4	9.6	11.6	9.1
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			2.6	5.7	-2.1	0.5	9.5	5.2
Marathon/Gold Coast	285,980,562	1.7	2.7	8.6	10.5	7.1	7.5	9.0
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			6.3	9.8	1.0	-2.0	5.4	5.1
Halcyon Asset Management	279,852,391	1.6	0.8	19.0	23.3	13.4	16.2	8.6
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			4.4	20.3	13.8	4.3	14.1	4.7
Arrow - SMA	7,464,293	0.0						
ICE BofA Euro High Yield Constrained TR								
Over/Under								
Arini Credit Opportunities Fund II	50,000,000	0.3						
ICE BofA Euro High Yield Constrained TR								
Over/Under								
Cairn Composite	44,780,701	0.3	-2.7	-10.7	-4.3	11.4	10.0	8.8
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			0.9	-9.4	-13.8	2.3	7.9	4.9
Alcentra - KT1	702,773,126	4.1	-3.7	-1.3	0.8	5.7	11.0	9.8
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			-0.1	0.0	-8.7	-3.4	8.9	5.9
Alcentra SP2 - KT1	17,043,503	0.1	8.8	12.9	25.7	6.5	11.5	
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	
Over/Under			12.4	14.2	16.2	-2.6	9.4	
Alcentra SP4 - KT1	107,478,173	0.6	0.2	3.9	7.7	19.4	17.6	
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	
Over/Under			3.8	5.2	-1.8	10.3	15.5	
Alcentra - Viaduct II	31,312,460	0.2	9.1	22.0				
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3				
Over/Under			12.6	23.3				

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Emerging Markets Debt Composite	611,892,444	3.6	3.6 (1)	8.7 (18)	10.3 (75)	5.3 (99)	2.8 (65)	3.1 (88)
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			-1.7 (67)	5.3 (69)	11.1 (65)	8.2 (78)	2.3 (84)	3.2 (87)
Over/Under			5.3	3.4	-0.9	-2.8	0.5	-0.1
eV Emg Mkts Fixed Inc - Blended Currency Median			-1.3	6.0	11.7	9.4	3.1	4.0
Gramercy Funds Management LLC	474,411,644	2.8	5.1 (1)	9.9 (9)	9.7 (78)	3.9 (99)	3.4 (37)	2.6 (94)
eV Emg Mkts Fixed Inc - Blended Currency Median			-1.3	6.0	11.7	9.4	3.1	4.0
Finisterre EM Debt Total Return Fund	137,480,800	0.8	-1.5 (64)	5.3 (72)	9.5 (81)	7.7 (85)		
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-1.7 (67)	5.3 (69)	11.1 (65)	8.2 (78)		
Over/Under			0.2	-0.1	-1.6	-0.5		
eV Emg Mkts Fixed Inc - Blended Currency Median			-1.3	6.0	11.7	9.4		

ABSOLUTE RETURN (ALPHA POOL)

Absolute Return (Alpha Pool) (7% Target)	Core & Credit Strategies (7%)	Apollo Global SMA (MCA)	Credit focused separate account investing in bespoke credit opportunities
		Apollo Accord+ (MCA)	2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination
		Ares ECO Master Fund II, LTD (MCA)	Corporate debt investments in non-investment grade companies, with a focus on senior bank debt
		Birch Grove Credit Strategies Fund	All-weather approach to credit/portfolio construction across capital structure and across all market cycles
		Corrum Capital Entertainment Fund	Yield-paying principal-protected transactions with collateralization by music/entertainment content
		Corrum Capital Entertainment Fund II	Yield-paying principal-protected transactions with collateralization by music/entertainment content
		Corrum Capital Global Credit Opportunities Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital GCO Co-Invest Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital RPA Fund	Receivables purchasing strategy, secured by recurring cash flow from transfer payments and broadcast rights
		SSGA Short-Term Treasury Strategy SMA	Short term treasury vehicle
		Zais Group SMA	Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing
		Zais Opportunity Fund, LTD	Diversified structured credit fund with the ability to use hedges and derivative strategies
		Zais Zephyr 8	Closed-end fund focused on CLO equity post risk retention requirements
Zais Zephyr 9	Closed-end fund focused on CLO equity post risk retention requirements		
Zais Zephyr 11	2022 closed-end fund focused on CLO equity post risk retention requirements		



ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	2,129,378,837	12.5	-1.9	0.5	2.0	7.0	5.2	6.1
91 Day T-Bill + 3%			<u>1.6</u>	<u>5.2</u>	<u>7.1</u>	<u>7.9</u>	<u>6.4</u>	<u>5.3</u>
Over/Under			-3.5	-4.7	-5.1	-0.9	-1.3	0.7
Alpha Liquidity (Ssga)	244,751,050	1.4	0.8	3.0	4.1	4.8	3.4	2.4
Ares Eco Master Fund II	440,595,071	2.6	-2.5	-0.4	1.9	6.4	4.2	
Birch Grove Credit Strategies	265,475,831	1.6	-3.1	-3.1	-6.1	4.3	2.0	5.1
Corrum Capital	201,019,944	1.2	-1.7	3.8	3.7	1.1	2.5	2.7
Zais	155,084,532	0.9	-4.2	-5.8	-4.9	5.7	3.2	4.9
Zais Group Invest Advisors	566,188,506	3.3	-1.8	-0.7	1.8	10.9	9.3	10.5
Zais Zephyr 8	31,500,694	0.2	0.0	-1.6	1.7	21.6	13.8	
Zais Zephyr 9	46,012,006	0.3	-3.1	-1.4	-1.8	2.9		
Zais Zephyr 11	113,831,569	0.7	1.3	2.6				
Apollo Accord+	1,647,654	0.0	0.0	8.0	13.7	15.2		
Apollo Accord+ II	174,488,622	1.0	-0.1	10.7	14.4			
Apollo Global Management	2,614,927	0.0						

PRIVATE ASSETS

Private Assets (18% Target)	Private Equity	<p>Diversified</p> <p>Adams Street SMA (MCA) Adams Street Headwaters Fund (MCA) Industry Ventures Arrowhead LP (MCA) Partners Group SMA (MCA) Pathway Capital SMA (MCA) Pathway PE Fund VII LLC Patria European Strategic Partners 2008</p>	<p>Global investment opportunities in venture, growth equity, buyout, and private credit SMA focused on emerging managers, largely focused on US mid-market buyouts Fund investing in direct and secondary co-investments across the venture and buyout sectors Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate Private equity investments in primary/secondary funds and co-investment opportunities Fund of funds focused on mid/large buyout funds in the US 2008 fund of funds investing in European-focused primary funds</p>
		<p>Buyout Funds</p> <p>Industry Ventures Tech Buyout (MCA) Industry Ventures Tech Buyout II (MCA) Industry Ventures Tech Buyout III (MCA) Kayne Partners Fund IV LP (MCA) Kayne Partners Fund V LP (MCA) Kayne Growth Co-Investments (MCA) Partners Group Direct Equity 2016 (MCA) Partners Group Direct Equity Fund IV (MCA) Partners Group Direct Equity Fund V (MCA) Partners Group Direct Investments 2012 LP (MCA) Patria Co-Investment Partnership Fund Waterfall PE Co-Investments (MCA) Waterfall Sentinel Fund (MCA)</p>	<p>2018 fund investing in small high growth tech companies 2022 fund investing in small high growth tech companies 2026 fund investing in small high growth tech companies 2016 fund investing in middle market growth equity opportunities in US companies 2020 fund investing in middle market growth equity opportunities in US companies Co-investment commitments (2022 and later) invested alongside Kayne Partners Funds Global portfolio of direct private equity deals Global portfolio of direct private equity deals (previously Direct Equity 2019) Global portfolio of direct private equity deals (2024) Global portfolio of direct private equity deals 2026 fund investing in European lower-mid and middle market companies Co-investment opportunities in US lower middle market specialty finance companies 2019 fund investing in US lower middle market specialty finance focused companies</p>
		<p>Venture Funds</p> <p>Industry Ventures Direct LP (MCA) Industry Ventures Direct II LP (MCA) Industry Ventures Direct III LP (MCA) Industry Ventures Fund V LP (MCA) Industry Ventures Fund VI LP (MCA) Industry Ventures Partnership Holdings II LP (MCA) Industry Ventures Partnership Holdings III LP (MCA) Industry Ventures Partnership Holdings III-A LP (MCA) Industry Ventures Partnership Holdings IV LP (MCA) Industry Ventures Partnership Holdings V LP (MCA) Industry Ventures Partnership Holdings VI LP (MCA) Industry Ventures Partnership Holdings VII LP (MCA) Industry Ventures Special Opportunities Fund II-A LP (MCA)</p>	<p>2016 fund investing in venture capital opportunities 2019 fund investing in venture capital opportunities 2021 fund investing in venture capital opportunities Fund of funds focused on small but well-established US venture capital funds Fund of funds focused on small but well-established US venture capital funds 2011 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2024 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital opportunistic transactions in the secondary market</p>
		<p>Secondary Funds</p> <p>Industry Ventures Secondary VII LP (MCA) Industry Ventures Secondary VIII LP (MCA) Industry Ventures Secondary IX LP (MCA) Industry Ventures Secondary X LP (MCA) Lexington Capital Partners VII Lexington Middle Market Investors II Patria Secondary Opportunities Fund III Patria Secondary Opportunities Fund IV Patria Secondary Opportunities Fund V</p>	<p>2013 fund investing in secondary transactions in venture capital opportunities 2017 fund investing in secondary transactions in venture capital opportunities 2021 fund investing in secondary transactions in venture capital opportunities 2023 fund investing in secondary transactions in venture capital opportunities Fund of funds focused mainly on buyout funds in US and Western Europe Fund of funds focused on secondary interest in US middle-market buyouts Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe 2020 fund investing in secondary purchases of PE fund of funds and other complex transactions 2024 fund investing in secondary purchases of PE fund of funds and other complex transactions</p>
		<p>Sector Specific Funds</p> <p>Kayne Anderson Energy Fund VII LP Kayne Anderson Private Energy Income Fund II (MCA) Kayne Anderson Private Energy Income Fund III (MCA) Kayne Anderson FourPoint Co-Investment Fund (MCA) Kayne Anderson KEPE Kraken Continuation Fund (MCA) Tennenbaum Energy Opportunities Fund V (MCA)</p>	<p>2017 fund investing in US upstream energy companies with a focus on growing enterprise value 2018 fund investing in US upstream energy companies, focused on income from large asset acq/development 2023 fund investing in US upstream energy companies, focused on income from large asset acq/development 2024 fund investing in oil-weighted opportunity in the Uinta Basin 2024 fund investing in consolidated E&P opportunity in the Williston Basin 2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector</p>



PRIVATE ASSETS

Private Assets (18% Target)	Private Debt	<p>Direct Lending</p> <p>Ares Private Credit Solutions Fund (MCA) Ares Private Credit Solutions Fund II (MCA) Ares Senior Direct Lending Fund III (MCA) Apollo Renewables Opportunities Partners (Irradiant) Tennenbaum Direct Lending Fund VIII (MCA) Tennenbaum Direct Lending Fund IX Tennenbaum Waterman Fund LP (MCA)</p>	<p>Junior debt investments in large private companies Junior debt investments in large private companies Senior secured 1L loans to primarily sponsor-backed private companies 2020 fund investing in the equity and debt of renewable power generating companies Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (levered share class) Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (unlevered share class) Senior 1L loans to middle-market companies, primarily in the US</p>
		<p>Credit/Distressed/ Opportunistic/ Special Situations</p> <p>Ares ICOF II (MCA) Ares ICOF III (MCA) Ares SMA (MCA) Ares Special Situations Fund IV (MCA) Catalyst Fund LP II Crestline Portfolio Financing Fund Crestline Portfolio Financing Fund II Apollo CLO Partners II (MCA) Apollo CLO Partners III (MCA) Apollo Partners Climate Co (MCA) Apollo Solutions Fund (MCA) Apollo Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund LuminArx SMA (MCA) Siguler Guff Distressed Opportunity Fund III LP Tennenbaum Co-Investments (MCA) Tennenbaum Special Situations Fund IX LLC (MCA)</p>	<p>Structured credit in CLO vehicles and private asset-backed credits Structured credit in CLO vehicles and private asset-backed credits Separate account in liquid credit and income-focused opportunities Global distressed debt and special situations 2006 fund investing in Canadian stressed/distressed investment opportunities Financing to late-stage private equity funds and GPs Financing to late-stage private equity funds and GPs 2020 fund investing in CLOs issued by Irradiant 2023 fund investing in CLOs issued by Irradiant 2023 fund investing in climate-oriented solutions focused on energy transition opportunity 2017 fund investing in special situation opportunities in US credit 2023 fund investing in special situation opportunities in US credit Hybrid fund investing in capital solutions opportunities globally, with a focus on the US Co-investments focused on capital solutions and other bespoke opportunities in the US 2009 fund of funds investing in US and International opportunistic credit funds and co-investments Co-investment opportunity in a cell tower business Distressed and rescue-financing in mid-market companies in NA</p>

REAL ESTATE PORTFOLIO

Real Estate Portfolio (5% Target)	Core Real Estate (2.5%)	<p>Core Real Estate</p> <p>Invesco Real Estate Asia Fund Kayne Anderson Real Estate Debt IV (MCA) Kayne Anderson Commercial Real Estate Debt (MCA) Marathon Real Estate Debt Fund PGIM PRECap VI LP PGIM PRECCap VII LP PRISA II TPG Credit Essential Housing Fund III</p>	<p>Asia-focused open-ended core real estate fund</p> <p>2020 fund investing in first-lien US residential mortgage debt</p> <p>Open-ended fund investing in direct loan origination and Freddie-Mac structured products</p> <p>Fund investing in senior secured first mortgage loans in the US</p> <p>European (UK and Germany focused) mezzanine lending fund for value-add real estate projects</p> <p>European (UK and Germany focused) mezzanine lending fund for value-add real estate projects</p> <p>US core-plus open-ended real estate equity fund with low leverage</p> <p>2024 fund providing homebuilders with off-balance sheet financing for short duration, close-to-production land</p>
	Non-Core Real Estate (2.5%)	<p>Enhanced Real Estate/ High Return</p> <p>Apollo Real Estate Fund II LP (MCA) Apollo Real Estate Fund III LP (MCA) Fortress Japan Opportunity Fund II Invesco US Real Estate VI Kayne Anderson Real Estate Partners V (MCA) Kayne Anderson Real Estate Partners VI (MCA) Kayne Anderson Real Estate Partners VII (MCA) Kayne Anderson Real Estate Partners VII MOB Co-Inv (MCA) PRISA III</p>	<p>2015 fund investing in value-add US real estate opportunities</p> <p>2020 fund investing in value-add US real estate opportunities</p> <p>2011 fund investing in value-add Japanese real estate opportunities</p> <p>2020 fund investing in value-add US real estate opportunities</p> <p>2017 fund investing in value-add US real estate opportunities</p> <p>2021 fund investing in value-add US real estate opportunities</p> <p>2025 fund investing in value-add US real estate opportunities</p> <p>2025 co-investment in portfolio of US medical office buildings</p> <p>Value-add US real estate equity fund</p>
	Real Estate Secondaries	<p>Partners Group Real Estate Secondary 2013 A LP (MCA) Partners Group Real Estate Secondary 2017 A LP (MCA)</p>	<p>Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value</p> <p>Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value</p>



REAL ASSETS PORTFOLIO

Real Asset Portfolio (6% Target)	Commodities (4% Target)	Pinnacle Natural Resources LP Pinnacle Physicals & Financing LTD	Commodity fund of funds with both directional and relative value exposure across multiple commodities Multi-manager fund focused on physical commodities (livestock, metals, energy and agriculture)
	Infra (2%)	Kayne Anderson MLP Strategy (MCA)	Separate account opportunistically investing in publicly traded US MLP securities
	Timber (0% Target)	Timbervest Crossover Fund 2	Fund focused on timber environmental assets



ALTERNATIVES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	3,450,706,103	20.2	0.7	6.6	10.0	7.4	12.0	13.3
<i>CJA Global All PE (Qtr Lag)</i>			<u>3.1</u>	<u>10.2</u>	<u>12.1</u>	<u>7.9</u>	<u>9.6</u>	<u>12.6</u>
Over/Under			-2.4	-3.7	-2.2	-0.5	2.4	0.7
<i>Russell 3000 Index</i>			<u>-4.0</u>	<u>6.4</u>	<u>18.1</u>	<u>17.9</u>	<u>10.9</u>	<u>13.7</u>
Over/Under			4.6	0.2	-8.1	-10.5	1.1	-0.4
<i>CJA US All PE (1 Qtr Lag)</i>			<u>2.1</u>	<u>7.2</u>	<u>8.5</u>	<u>8.8</u>	<u>12.1</u>	<u>13.7</u>
Over/Under			-1.4	-0.7	1.4	-1.4	-0.1	-0.3
Real Estate Composite	675,489,647	4.0	0.7	2.5	3.8	-1.9	3.4	4.9
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>1.2</u>	<u>3.6</u>	<u>4.9</u>	<u>-1.0</u>	<u>3.8</u>	<u>4.8</u>
Over/Under			-0.5	-1.1	-1.2	-0.9	-0.4	0.0
Real Assets Composite	916,005,861	5.4	5.5	6.4	1.8	7.4	10.9	8.1
<i>Real Assets Custom Blend</i>			<u>26.3</u>	<u>31.5</u>	<u>29.4</u>	<u>13.5</u>	<u>11.1</u>	<u>7.1</u>
Over/Under			-20.7	-25.1	-27.5	-6.1	-0.2	1.0
Infrastructure	130,524,987	0.8	20.3	18.9	12.8	19.8	18.6	15.6
<i>Real Assets Custom Blend</i>			<u>26.3</u>	<u>31.5</u>	<u>29.4</u>	<u>13.5</u>	<u>11.1</u>	<u>7.1</u>
Over/Under			-6.0	-12.6	-16.5	6.4	7.5	8.6
Commodities	783,179,904	4.6	2.5	3.8	-0.5	5.1	9.5	8.2
<i>S&P GSCI Composite TR Index</i>			<u>40.0</u>	<u>47.1</u>	<u>43.0</u>	<u>18.2</u>	<u>19.6</u>	<u>10.0</u>
Over/Under			-37.5	-43.3	-43.5	-13.1	-10.1	-1.8

APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity



REAL ESTATE PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	SI IRR
American Realty Advisors	1996	\$128,009,773	\$0	\$128,009,773	\$0	\$278,446,295	\$0	\$278,446,295	2.18	6.89
Tuckerman Multi-Family Development Fund III	2002	\$10,000,000	(\$219,311)	\$10,219,311	\$0	\$16,939,699	\$0	\$16,939,699	1.66	26.67
CBRE Strategic Partners U.S. Fund III, L.P.	2003	\$10,000,000	\$0	\$10,000,000	\$0	\$12,698,783	\$0	\$12,698,783	1.27	8.02
PRISA III Fund, L.P.	2003	\$100,000,000	\$6,072,192	\$93,927,808	\$3,778,589	\$81,198,501	\$87,614,992	\$168,813,494	1.73	15.10
Walton Street Real Estate Fund IV, LP	2003	\$10,000,000	\$229,110	\$9,770,890	\$0	\$15,987,617	\$0	\$15,987,617	1.64	10.71
Bryanston Retail Opportunity Fund, L.P.	2004	\$20,000,000	\$2,026,008	\$17,973,992	\$0	\$50,030,497	\$0	\$50,030,497	2.78	53.02
PRISA II, L.P.	2004	\$140,000,000	\$0	\$140,000,000	\$147,132	\$75,089,239	\$166,468,467	\$241,557,706	1.72	6.08
RREEF America REIT III	2004	\$20,000,000	(\$539,309)	\$20,539,309	\$0	\$23,658,675	\$0	\$23,658,675	1.15	3.00
BlackRock Diamond Property	2005	\$25,000,000	\$0	\$25,000,000	\$0	\$15,233,347	\$0	\$15,233,347	0.61	-9.31
CBRE Strategic Partners U.S. Fund IV, L.P.	2005	\$40,000,000	\$0	\$40,000,000	\$0	\$2,609,685	\$0	\$2,609,685	0.07	-27.76
Invesco Real Estate Fund I, L.P.	2005	\$10,000,000	\$751,610	\$9,248,390	\$0	\$10,015,656	\$0	\$10,015,656	1.08	1.54
LaSalle Income & Growth Fund IV, L.P.	2005	\$20,000,000	\$530,583	\$19,469,417	\$0	\$13,482,024	\$0	\$13,482,024	0.69	-5.51
North Haven Real Estate Fund V International, L.P.	2005	\$27,500,000	\$122,586	\$27,377,414	\$86,449	\$33,395,867	\$0	\$33,395,867	1.22	6.83
Prologis Japan Fund	2005	\$25,436,872	(\$0)	\$25,436,872	\$0	\$33,184,915	\$0	\$33,184,915	1.30	4.74
American Realty Value Add	2006	\$13,125,215	\$0	\$13,125,215	\$0	\$32,080,321	\$0	\$32,080,321	2.44	10.92
Beacon Capital Strategic Partners IV, L.P.	2006	\$38,000,000	\$0	\$38,000,000	\$0	\$31,424,699	\$0	\$31,424,699	0.83	-3.26
Fillmore East Fund, L.P.	2006	\$31,403,818	\$0	\$31,403,818	\$0	\$20,777,177	\$0	\$20,777,177	0.66	-9.78
Starwood Capital Hospitality Fund I-2	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$27,879,087	\$2,811,255	\$30,690,342	1.02	0.41
Starwood Global Opportunity Fund VII-A, L.P.	2006	\$25,000,000	\$0	\$25,000,000	\$0	\$19,601,350	\$499,052	\$20,100,402	0.80	-2.34
Walton Street Real Estate Fund V, L.P.	2006	\$40,000,000	\$0	\$40,000,000	\$0	\$27,760,957	\$529,232	\$28,290,189	0.71	-3.76
Beacon Capital Strategic Partners V, L.P.	2007	\$18,000,000	\$0	\$18,000,000	\$0	\$11,174,695	\$0	\$11,174,695	0.62	-7.87
Invesco Asian Real Estate Partners II, L.P.	2007	\$20,000,000	\$11,587,167	\$8,412,833	(\$11,533)	\$11,465,147	\$0	\$11,465,147	1.36	7.52
Invesco High Yield Debt Fund I, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$8,567,605	\$0	\$8,567,605	0.43	-35.57
Square Mile Partners II, L.P.	2007	\$19,831,232	\$0	\$19,831,232	\$0	\$5,311,330	\$0	\$5,311,330	0.27	-19.11
Fillmore West Fund, L.P.	2008	\$20,000,000	\$438,443	\$19,561,557	\$0	\$21,175,799	\$0	\$21,175,799	1.08	1.14
Guggenheim Structured Real Estate III, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$0	\$16,320,664	\$0	\$16,320,664	0.82	-4.99
Square Mile Partners III, L.P.	2008	\$20,000,000	\$269,810	\$19,730,190	\$0	\$28,873,622	\$0	\$28,873,622	1.46	11.52
Starwood Debt Fund II, LP	2008	\$20,000,000	\$2,400,118	\$17,599,882	\$0	\$21,912,601	\$0	\$21,912,601	1.25	6.45
Bryanston Real Estate Opportunity Fund II, L.P.	2009	\$20,000,000	\$11,410,744	\$8,589,256	\$0	\$11,851,333	\$0	\$11,851,333	1.38	10.20
Tri Continental Capital VII	2009	\$23,000,000	\$722,072	\$22,277,928	\$0	\$3,646,713	\$39,580	\$3,686,293	0.17	-13.86
Fortress Japan Opportunity Fund II, L.P.	2012	\$5,472,095	\$4,051,858	\$1,420,237	\$302,777	\$25,901,483	\$932,246	\$26,833,729	15.57	24.36
Oaktree Real Estate Opportunities Fund V, L.P.	2012	\$25,000,000	\$0	\$25,000,000	\$3,262,576	\$38,696,561	\$26,303	\$38,722,864	1.37	9.37
Invesco Real Estate Asia Fund	2014	\$51,732,500	\$0	\$51,732,500	\$2,601,837	\$18,981,747	\$54,355,078	\$73,336,825	1.35	3.27
Partners Group Real Estate Secondary 2013 (USD) A, L.P.	2014	\$65,000,000	\$15,442,160	\$49,557,840	(\$212,888)	\$41,677,969	\$13,713,911	\$55,391,880	1.12	2.34
Apollo Real Estate Investment Fund III, L.P.	2015	\$50,000,000	\$20,272,568	\$29,727,432	\$415,331	\$6,787,734	\$32,595,355	\$39,383,089	1.31	9.61
Apollo U.S. Real Estate Fund II, L.P.	2015	\$20,000,000	\$2,488,984	\$17,511,016	\$29,763	\$11,587,039	\$10,216,322	\$21,803,361	1.24	4.47
Pramerica Real Estate Capital Partners VI, L.P.	2016	\$25,873,908	(\$686,557)	\$26,560,465	\$59,819	\$20,877,925	\$5,207,519	\$26,085,444	0.98	-0.87
Kayne Anderson Real Estate Partners V, L.P.	2017	\$20,000,000	\$86	\$19,999,914	(\$298,175)	\$15,334,931	\$13,173,362	\$28,508,293	1.45	9.65
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2017	\$75,000,000	\$28,632,328	\$46,367,672	\$44,125	\$2,587,500	\$54,454,676	\$57,042,176	1.23	3.47
Kayne Anderson Real Estate Debt III, L.P.	2018	\$20,000,000	\$52,527	\$19,947,473	\$45,464	\$25,318,141	\$0	\$25,318,141	1.27	11.24
Kayne Anderson Real Estate Debt IV, L.P.	2021	\$30,000,000	\$4,472,178	\$25,527,822	\$0	\$17,935,740	\$15,349,357	\$33,285,097	1.30	11.58
Kayne Anderson Real Estate Partners VI, L.P.	2021	\$20,000,000	\$1,897,951	\$18,102,049	\$0	\$1,114,150	\$26,065,360	\$27,179,510	1.50	20.94
Pramerica Real Estate Capital Partners VII, L.P.	2021	\$64,975,162	\$22,914,284	\$42,060,878	(\$134,128)	\$29,814,393	\$21,228,311	\$51,042,704	1.22	11.25
Total		\$1,437,360,575	\$135,340,191	\$1,302,020,385	\$10,117,137	\$1,218,409,216	\$505,280,379	\$1,723,689,594	1.31	4.05



REAL ASSETS PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
Hancock Timberland VII, L.P.	2005	\$90,000,000	\$0	\$90,000,000	\$0	\$101,142,900	\$0	\$101,142,900	1.12	1.02
Hancock Timberland VIII, L.P.	2006	\$40,000,000	\$0	\$40,000,000	\$200	\$45,947,325	\$0	\$45,947,325	1.15	1.11
Highstar Capital III, L.P.	2007	\$60,000,000	\$880,881	\$59,119,119	\$0	\$63,302,361	\$0	\$63,302,361	1.07	0.87
RREEF North American Infrastructure Fund	2007	\$50,000,000	\$0	\$50,000,000	\$846,289	\$55,238,754	\$0	\$55,238,754	1.09	12.09
Timbervest Crossover Partners II, L.P.	2007	\$50,000,000	\$0	\$50,000,000	\$0	\$51,855,967	\$0	\$51,855,967	1.04	0.38
Domain Environmental Investments II, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$50,548	\$21,734,831	\$2,300,968	\$24,035,799	0.80	-2.89
Pinnacle Natural Resources Offshore Ltd.	2008	\$185,000,000	\$0	\$185,000,000	\$0	\$0	\$301,194,445	\$301,194,445	1.63	6.13
Pinnacle Physicals and Financing Master, Ltd.	2009	\$205,800,000	\$0	\$205,800,000	\$15,984	\$2,018,221	\$419,814,523	\$421,832,744	2.05	8.68
Fortress Transportation Infrastructure, LLC	2012	\$45,403,354	\$0	\$45,403,354	\$0	\$41,902,882	\$0	\$41,902,882	0.92	-1.99
Total		\$756,203,354	\$880,881	\$755,322,473	\$913,021	\$383,143,241	\$723,309,936	\$1,106,453,177	1.46	4.27



PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
European Strategic Partners 2004 B	2004	\$241,656,555	\$222,091,318	\$19,565,237	\$324,868	\$281,372,672	\$187,549	\$281,560,221	1.27	3.95
Partners Group MCA	2004	\$1,100,000,000	\$1,132,528,321	-\$32,528,321	\$0	\$923,176,690	\$802,951,630	\$1,726,128,320	1.52	8.43
Pathway Private Equity Fund VII, L.P.	2004	\$904,500,000	\$865,440,621	\$39,059,379	\$0	\$1,570,442,302	\$131,256,671	\$1,701,698,973	1.97	11.48
Aurora Equity Partners III, L.P.	2005	\$25,000,000	\$23,544,536	\$1,455,464	\$1,422,824	\$41,738,196	\$0	\$41,738,196	1.67	13.61
Lexington Middle Market Investors I, L.P.	2005	\$25,000,000	\$24,771,942	\$228,058	\$0	\$40,464,141	\$50,866	\$40,515,007	1.64	11.37
Neuberger Berman Secondary Opportunities Fund, L.P.	2005	\$20,000,000	\$18,500,843	\$1,499,157	\$0	\$24,330,105	\$0	\$24,330,105	1.32	6.49
Lexington Capital Partners VI-B, L.P.	2006	\$25,000,000	\$24,602,740	\$397,260	\$3,012	\$35,008,201	\$182,578	\$35,190,779	1.43	6.87
Siguler Guff Distressed Opportunities Fund II, L.P.	2006	\$30,000,000	\$30,000,000	\$0	-\$43,638	\$42,440,278	\$0	\$42,440,278	1.42	8.64
TCW Crescent Mezzanine Partners IV, L.P.	2006	\$40,000,000	\$39,590,976	\$409,024	-\$81,547	\$45,049,090	\$0	\$45,049,090	1.14	3.03
Catalyst Fund Limited Partnership II	2007	\$10,000,000	\$9,958,989	\$41,011	\$39,592	\$3,988,373	\$21,102,199	\$25,090,572	2.51	7.17
Energy Spectrum Partners V, L.P.	2007	\$15,000,000	\$13,840,666	\$1,159,334	\$12,744	\$25,811,900	\$0	\$25,811,900	1.86	31.80
Tennenbaum Opportunities Partners V, L.P.	2007	\$10,000,000	\$10,000,000	\$0	\$23	\$14,618,969	\$143,506	\$14,762,475	1.48	5.37
Apollo Investment Fund VII, L.P.	2008	\$10,000,000	\$8,789,116	\$1,210,884	-\$15,638	\$17,928,385	\$0	\$17,928,385	2.04	22.79
Aurora Resurgence Fund, L.P.	2008	\$15,000,000	\$5,653,009	\$9,346,991	\$40,630	\$10,350,965	\$0	\$10,350,965	1.82	17.60
Industry Ventures Fund V, L.P.	2008	\$10,000,000	\$9,500,000	\$500,000	\$0	\$27,399,602	\$0	\$27,399,602	2.88	29.29
Lexington Middle Market Investors II, L.P.	2008	\$20,000,000	\$9,773,736	\$10,226,264	\$40,771	\$17,571,226	\$178,541	\$17,749,767	1.81	14.12
Neuberger Berman Secondary Opportunities Fund II, L.P.	2008	\$20,000,000	\$17,080,642	\$2,919,358	\$430,639	\$26,888,038	\$0	\$26,888,038	1.54	14.40
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$10,000,000	\$9,700,000	\$300,000	-\$234	\$15,675,354	\$0	\$15,675,354	1.62	10.03
TCW Crescent Mezzanine Partners V, L.P.	2008	\$20,000,000	\$19,950,380	\$49,621	-\$51,494	\$27,450,244	\$0	\$27,450,244	1.38	9.80
Apollo European Principal Finance Fund (Feeder), LP	2009	\$55,290,317	\$53,325,739	\$1,964,579	\$13,081	\$77,068,669	\$83,330	\$77,151,999	1.45	12.38
Drug Royalty II, L.P. 1	2009	\$20,000,000	\$19,917,669	\$82,331	-\$100,096	\$26,302,807	\$0	\$26,302,807	1.33	19.64
Starwood Energy Infrastructure Fund, L.P.	2009	\$15,000,000	\$14,750,000	\$250,000	\$93,463	\$20,239,979	\$0	\$20,239,979	1.36	7.88
Apollo PCPL Webb V	2010	\$4,217,250	\$4,217,250	\$0	\$0	\$4,514,766	\$0	\$4,514,766	1.07	5.87
Apollo PCPL Webb VIII	2010	\$4,017,900	\$4,017,900	\$0	\$28	\$10,123,365	\$0	\$10,123,365	2.52	45.71
Energy Spectrum Partners VI, L.P.	2010	\$20,000,000	\$17,241,135	\$2,758,865	\$288	\$20,958,444	\$342,910	\$21,301,354	1.24	5.83
European Strategic Partners 2008 A	2010	\$31,086,430	\$29,537,514	\$1,548,916	\$155,525	\$42,529,510	\$159,530	\$42,689,039	1.44	8.12
Industry Ventures Fund VI, L.P.	2011	\$20,000,000	\$18,400,000	\$1,600,000	\$0	\$25,069,476	\$79,847	\$25,149,323	1.37	7.99
Lexington Capital Partners VII Offshore, L.P.	2011	\$25,000,000	\$20,465,580	\$4,534,420	\$118,325	\$33,528,020	\$474,901	\$34,002,921	1.65	14.28
Tennenbaum Opportunities Partners VI, L.P.	2011	\$20,000,000	\$7,892,053	\$12,107,947	\$0	\$15,942,806	\$0	\$15,942,806	2.02	7.27
Aurora Equity Partners IV, L.P.	2012	\$20,000,000	\$17,162,321	\$2,837,679	\$2,587,272	\$40,117,544	\$485,033	\$40,602,577	2.06	18.22
BNY Mellon - Alcentra Mezzanine III	2012	\$25,000,000	\$23,255,587	\$1,744,413	\$0	\$26,736,979	\$0	\$26,736,979	1.15	12.73
Industry Ventures Partnership Holdings II, L.P.	2012	\$25,000,000	\$23,500,000	\$1,500,000	\$0	\$69,203,371	\$33,910,788	\$103,114,159	4.39	20.89
Tennenbaum Waterman Fund, L.P.	2012	\$70,000,000	\$70,000,000	\$0	\$1,152	\$128,347,031	\$3,231,155	\$131,578,186	1.88	9.18
Industry Ventures Partnership Holdings III, L.P.	2013	\$25,000,000	\$23,423,040	\$1,576,960	-\$140,769	\$43,504,177	\$27,470,662	\$70,974,839	3.05	19.64
Industry Ventures Secondary VII, L.P.	2013	\$25,000,000	\$23,175,000	\$1,825,000	-\$232,689	\$40,786,709	\$4,054,515	\$44,841,224	1.95	15.88
Industry Ventures Partnership Holdings III-A, L.P.	2014	\$12,500,000	\$11,162,500	\$1,337,500	\$0	\$8,504,825	\$2,055,031	\$10,559,856	0.95	-1.07



PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
Pathway SBCERA MCA	2014	\$350,000,000	\$349,451,902	\$548,098	\$0	\$159,338,445	\$739,394,970	\$898,733,415	2.57	17.15
SL Capital SOF I, L.P.	2014	\$25,000,000	\$21,442,962	\$3,557,038	\$0	\$28,487,017	\$644,859	\$29,131,876	1.36	9.28
ARES European Loan Opportunities Fund	2015	\$15,000,000	\$8,413,136	\$6,586,864	\$0	\$7,613,498	\$0	\$7,613,498	0.90	-6.02
Ares Special Situations Fund IV, L.P.	2015	\$50,000,000	\$47,686,469	\$2,313,531	\$0	\$37,362,661	\$35,810,367	\$73,173,028	1.53	7.06
SL Capital SOF II, L.P.	2015	\$25,000,000	\$13,994,157	\$11,005,843	-\$22,689	\$22,089,426	\$0	\$22,089,426	1.58	13.92
Tennenbaum Special Situations Fund IX	2015	\$50,000,000	\$32,089,666	\$17,910,334	\$1,573,164	\$40,840,265	\$14,212,712	\$55,052,977	1.64	9.03
Industry Ventures Direct, L.P.	2016	\$25,000,000	\$23,920,425	\$1,079,575	\$0	\$11,792,053	\$30,529,370	\$42,321,423	1.77	10.80
Industry Ventures Partnership Holdings IV, L.P.	2016	\$25,000,000	\$22,750,000	\$2,250,000	\$0	\$13,326,201	\$35,095,092	\$48,421,293	2.13	13.66
Industry Ventures Special Opportunities II-A, L.P.	2016	\$6,250,000	\$1,694,029	\$4,555,971	\$0	\$4,147,324	\$739,994	\$4,887,318	2.89	34.44
Tennenbaum Direct Lending Fund VIII, L.P.	2016	\$40,000,000	\$21,552,612	\$18,447,388	\$344,096	\$26,855,569	\$5,268,648	\$32,124,217	1.47	5.81
Tennenbaum Energy Opportunities, L.P.	2016	\$20,000,000	\$1,567,938	\$18,432,062	\$651,586	\$7,277,836	\$204,185	\$7,482,020	3.37	8.27
Apollo Accord Fund, LP	2017	\$30,000,000	\$7,500,000	\$22,500,000	-\$7,580	\$8,310,474	\$0	\$8,310,474	1.11	7.44
Industry Ventures Secondary VIII, L.P.	2017	\$25,000,000	\$22,525,000	\$2,475,000	\$0	\$30,706,395	\$12,889,412	\$43,595,807	1.94	21.42
Kayne Anderson Energy Fund VII, L.P.	2017	\$10,000,000	\$6,717,753	\$3,282,247	\$0	\$4,974,748	\$1,166,676	\$6,141,424	0.91	-1.32
Kayne Partners Fund IV (QP), LP	2017	\$20,000,000	\$18,537,407	\$1,462,593	-\$662,093	\$19,727,440	\$21,735,203	\$41,462,643	2.32	20.38
Kayne SBCERA MLP	2017	\$170,000,000	\$166,225,037	\$3,774,963	\$0	\$85,944,608	\$162,688,447	\$248,633,055	1.50	8.14
SL Capital SOF III, L.P.	2017	\$25,000,000	\$19,157,290	\$5,842,710	-\$440	\$32,260,635	\$5,255,156	\$37,515,792	1.96	17.97
Crestline Portfolio Financing Fund, L.P.	2018	\$50,000,000	\$32,993,325	\$17,006,675	\$1,145,301	\$42,021,508	\$5,000,532	\$47,022,040	1.38	8.53
Industry Ventures Tech Buyout LP	2018	\$50,000,000	\$48,113,137	\$1,886,863	-\$244,119	\$9,875,630	\$66,021,116	\$75,896,746	1.59	12.03
Kayne Flywheel Co-investment LLC	2018	\$8,000,000	\$6,600,000	\$1,400,000	\$0	\$24,797,644	\$0	\$24,797,644	3.76	39.30
Kayne Private Energy Income Fund II, L.P.	2018	\$20,000,000	\$12,895,116	\$7,104,884	-\$104,547	\$19,514,432	\$16,559,870	\$36,074,302	2.81	35.83
Kayne SBCERA (D.I.)	2018	\$45,000,000	\$40,660,422	\$4,339,578	\$0	\$48,925,348	\$0	\$48,925,348	1.20	16.24
Kayne Solutions Fund, L.P.	2018	\$20,000,000	\$9,809,659	\$10,190,341	\$19,174	\$10,797,587	\$0	\$10,797,587	1.10	9.14
Industry Ventures Direct II, LP	2019	\$50,000,000	\$46,910,449	\$3,089,551	\$0	\$0	\$65,384,172	\$65,384,172	1.39	8.08
Industry Ventures Partnership Holdings V, L.P.	2019	\$25,000,000	\$23,875,000	\$1,125,000	\$0	\$626,933	\$40,017,477	\$40,644,410	1.70	12.17
Kayne Renewable Opportunities Partners (TE), L.P.	2019	\$100,000,000	\$20,704,033	\$79,295,967	\$0	\$27,857,425	\$0	\$27,857,425	1.35	21.72
Waterfall Sentinel Co-Investment, L.P.	2019	\$30,000,000	\$24,810,848	\$5,189,153	\$140,580	\$60,897,492	\$3,382,605	\$64,280,097	2.58	28.57
Waterfall Sentinel Fund	2019	\$30,000,000	\$27,969,775	\$2,030,226	\$0	\$30,222,483	\$14,553,664	\$44,776,147	1.60	13.78
Adams Street SBCERA	2020	\$150,000,000	\$140,150,298	\$9,849,702	\$0	\$25,209,017	\$175,877,704	\$201,086,721	1.43	11.94
KAFRG Investors, LP	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$45,283,966	\$0	\$45,283,966	1.51	44.79
Kayne Anderson CLO Partners Fund II, L.P.	2020	\$50,000,000	\$44,721,625	\$5,278,375	-\$97,167	\$52,848,194	\$0	\$52,848,194	1.18	13.44
Industry Ventures Partnership Holdings VI, L.P.	2021	\$40,000,000	\$28,582,950	\$11,417,050	\$0	\$2,775,581	\$31,063,842	\$33,839,423	1.18	7.44
Industry Ventures Secondary IX, L.P.	2021	\$50,000,000	\$46,614,538	\$3,385,462	-\$578	\$8,505,044	\$54,140,763	\$62,645,807	1.34	10.16
Industry Ventures Direct III, L.P.	2022	\$40,000,000	\$26,330,597	\$13,669,403	-\$1,408	\$244,072	\$28,065,415	\$28,309,487	1.08	5.43
Industry Ventures IV Arrowhead, L.P.	2022	\$57,500,000	\$43,004,908	\$14,495,092	\$0	\$2,680,164	\$49,646,956	\$52,327,120	1.22	16.73
Industry Ventures Tech Buyout II, L.P.	2022	\$100,000,000	\$37,348,556	\$62,651,444	-\$181,108	\$5,292,894	\$44,721,291	\$50,014,185	1.35	14.95
Adams Street SBCERA 2	2023	\$160,000,000	\$57,760,000	\$102,240,000	\$0	\$0	\$73,794,621	\$73,794,621	1.28	21.24
Industry Ventures Partnership Holdings VII, L.P.	2024	\$50,000,000	\$5,006,997	\$44,993,003	\$0	\$0	\$7,666,549	\$7,666,549	1.53	77.15
Industry Ventures Secondary X, L.P.	2024	\$75,000,000	\$37,522,631	\$37,477,369	\$0	\$0	\$59,652,392	\$59,652,392	1.59	61.97
KEPE Continuation Fund I, L.P.	2024	\$6,622,897	\$4,749,496	\$1,873,401	\$0	\$657,161	\$6,776,499	\$7,433,660	1.57	61.43
Kayne FourPoint Co-Investment Fund, L.P.	2025	\$25,000,000	\$20,000,000	\$5,000,000	\$0	\$0	\$19,998,085	\$19,998,085	1.00	-0.01
Kayne Private Energy Income Fund III, L.P.	2025	\$50,000,000	\$11,200,267	\$38,799,733	\$0	\$0	\$12,789,517	\$12,789,517	1.14	12.78
Total		\$5,191,641,349	\$4,490,321,532	\$701,319,817	\$7,170,304	\$4,785,270,377	\$2,869,149,402	\$7,654,419,780	1.70	10.48





APPENDIX

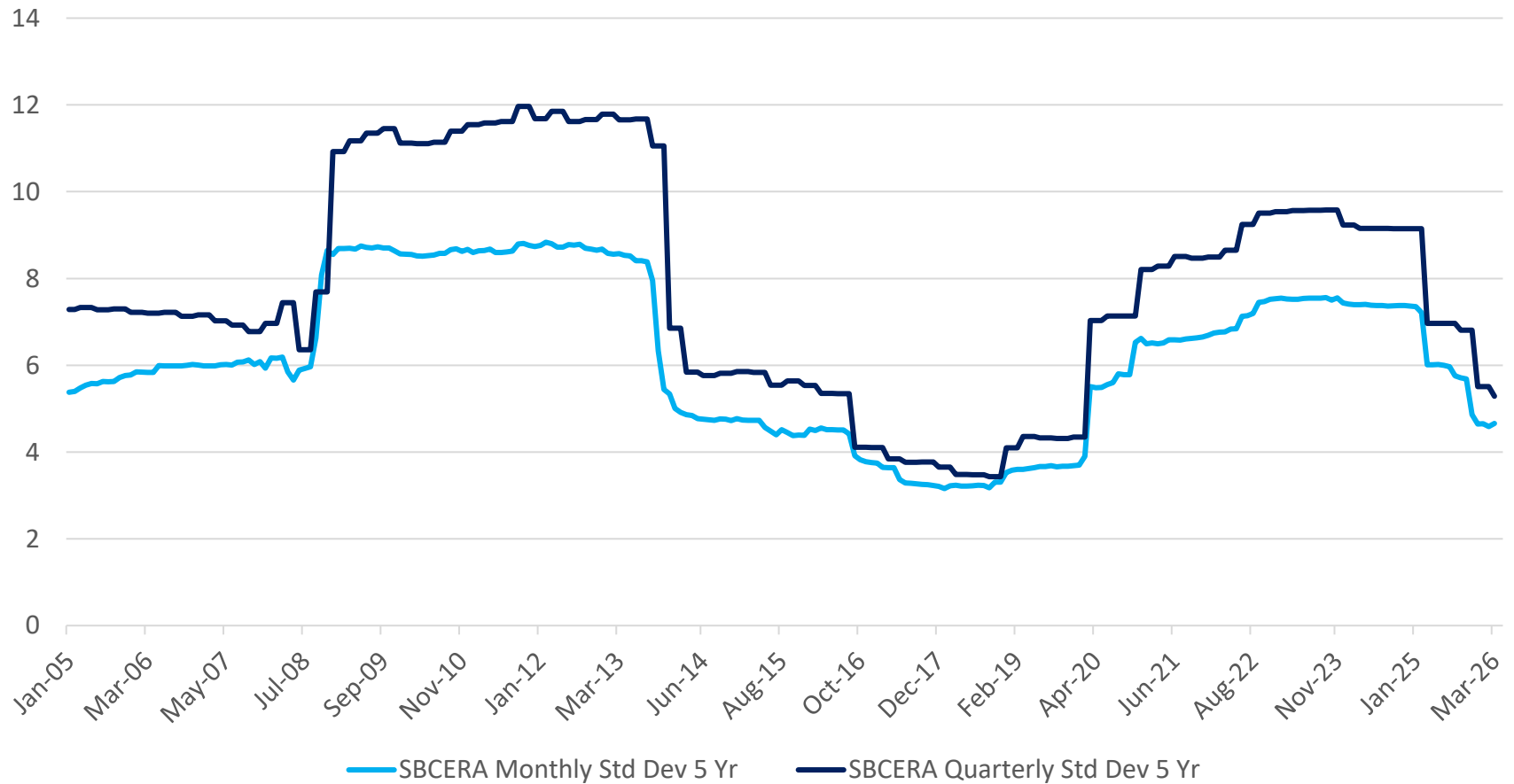
POLICY INDEX COMPOSITION

Index	7/1/ 2022	7/1/ 2021	7/1/ 2019	7/1/ 2018	7/1/ 2014	7/1/ 2012	6/1/ 2012	6/1/ 2010	6/1/ 2009	6/1/ 2008	9/1/ 2006	7/1/ 2005	4/1/ 2004	6/1/ 2002
Russell 3000 Index	35	31	29	29	29	30	29	29	28	34	38	38	43	43
MSCI ACWI ex USA Index	13	15	15	15	15	13	7	7	7	11	13	13	18	18
MSCI Emerging Markets Index							4	4	3	4	3	3		
Bloomberg US Aggregate Bond Index	22	22	22	22	22	24	13	13	18	15	21	21	18	26
Bloomberg Global Aggregate Bond ex US Index	17	19	20	20	18	16	10	10	9	8	5			
Bloomberg Global Aggregate Bond Index Hedged												5	5	5
Merrill Lynch High Yield Master II Index							13	13	13	8	8	8	8	
JP Morgan EMBI Global Diversified Index							6	6	4	4	2	2		
NCREIF Property Index	5	5	7	7	9	9	12.5	12.5	13	11	10	10	8	8
67% S&P GSCI + 33% BBG US TIPS Index	6													
67% Bloomberg Commodity Index+ 33% BBG US TIPS Index		6	5											
NCREIF Timberland 1Q Lag				2.5	2.5	3								
Bloomberg Commodity Index				2.5	2.5	3	3.5	3.5	3	3				
91 Day T-Bill Index	2	2	2	2	2	2	2	2	2	2				

5 YEAR STANDARD DEVIATION

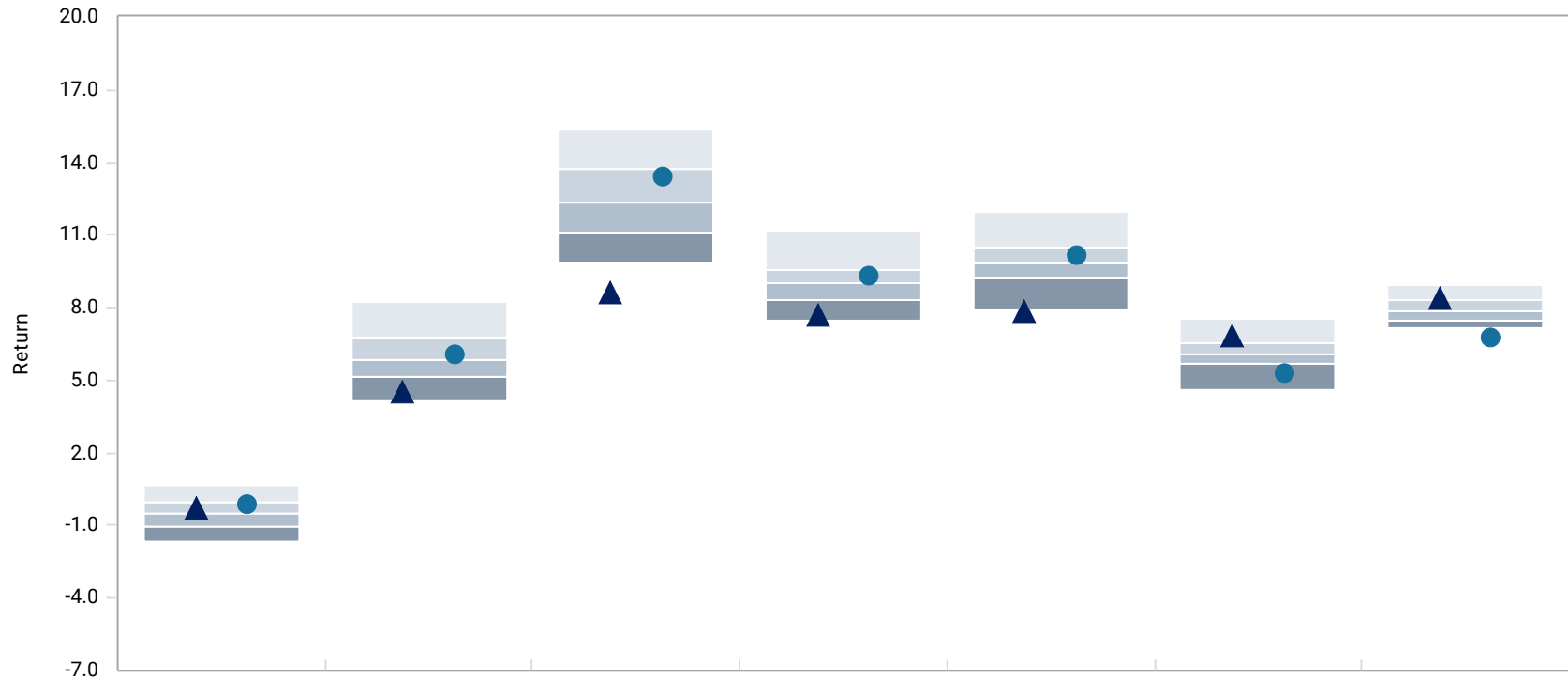
MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES

Standard Deviation Rolling 5 Yr



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



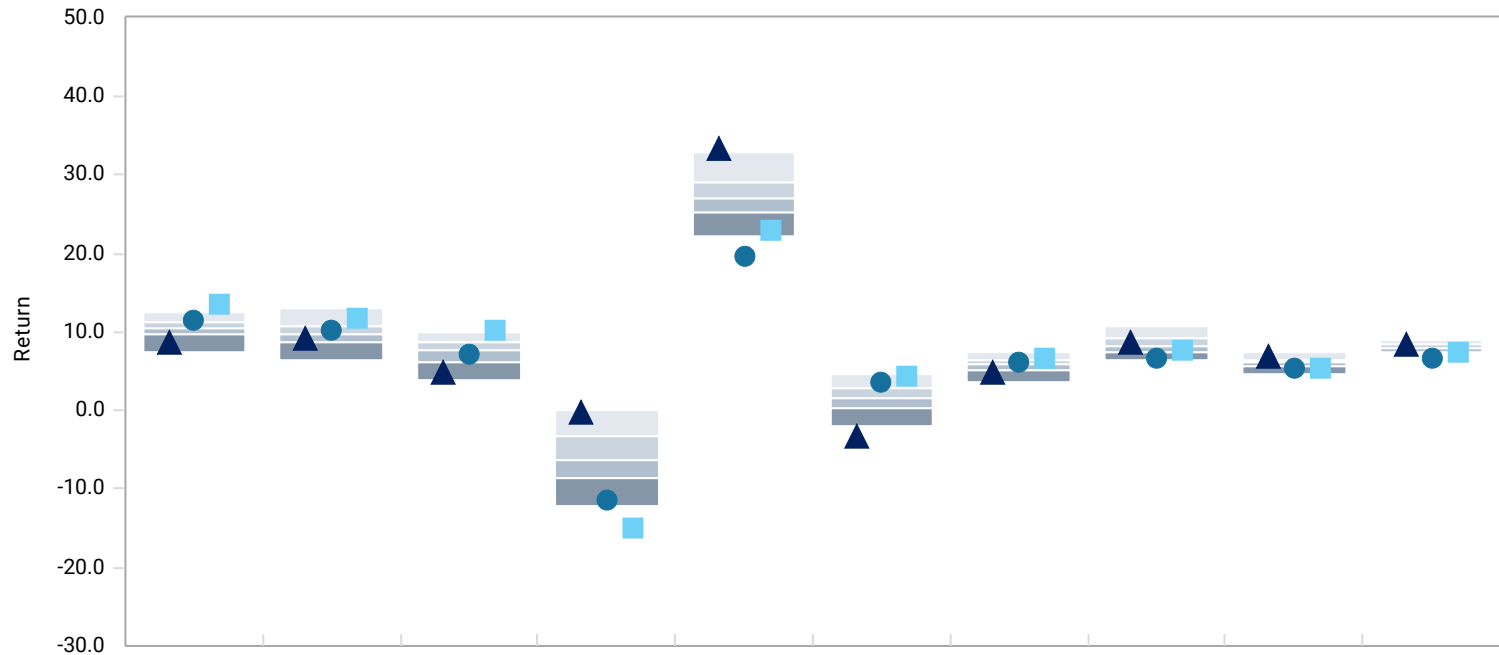
	3 Mo	FYTD (%)	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Total Fund	-0.3 (36)	4.5 (91)	8.6 (100)	7.7 (92)	7.8 (97)	6.9 (13)	8.4 (23)
● Policy Index	-0.2 (33)	6.1 (44)	13.4 (28)	9.3 (37)	10.2 (45)	5.3 (90)	6.8 (100)
5th Percentile	0.6	8.2	15.4	11.2	12.0	7.6	8.9
1st Quartile	0.0	6.8	13.7	9.6	10.5	6.5	8.4
Median	-0.5	5.9	12.4	9.0	9.9	6.1	7.8
3rd Quartile	-1.1	5.1	11.1	8.3	9.2	5.7	7.5
95th Percentile	-1.6	4.2	9.8	7.5	7.9	4.6	7.1

Population	39	39	39	39	39	38	36
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RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	5 Yrs (%)	10 Yrs (%)
▲ Total Fund	8.7 (89)	9.3 (59)	5.0 (88)	-0.1 (6)	33.3 (5)	-3.2 (97)	4.8 (78)	8.8 (38)	6.9 (13)	8.4 (23)
● Policy Index	11.5 (17)	10.3 (34)	7.2 (61)	-11.3 (90)	19.7 (99)	3.7 (11)	6.2 (34)	6.8 (92)	5.3 (90)	6.8 (100)
■ 60% MSCI World/40% FTSE WGBI	13.5 (2)	11.8 (14)	10.2 (5)	-14.9 (100)	23.0 (93)	4.4 (6)	6.7 (21)	7.8 (67)	5.4 (88)	7.4 (89)
5th Percentile	12.6	13.0	10.0	0.1	33.0	4.5	7.5	10.8	7.6	8.9
1st Quartile	11.2	10.8	8.7	-3.3	29.2	2.9	6.5	9.2	6.5	8.4
Median	10.6	9.7	7.6	-6.2	27.1	1.5	5.8	8.3	6.1	7.8
3rd Quartile	9.6	8.6	6.2	-8.6	25.4	0.4	5.0	7.4	5.7	7.5
95th Percentile	7.5	6.4	3.9	-12.2	22.2	-2.0	3.6	6.5	4.6	7.1
Population	178	182	192	183	224	204	175	152	38	36

Fiscal year end is as of 6/30.

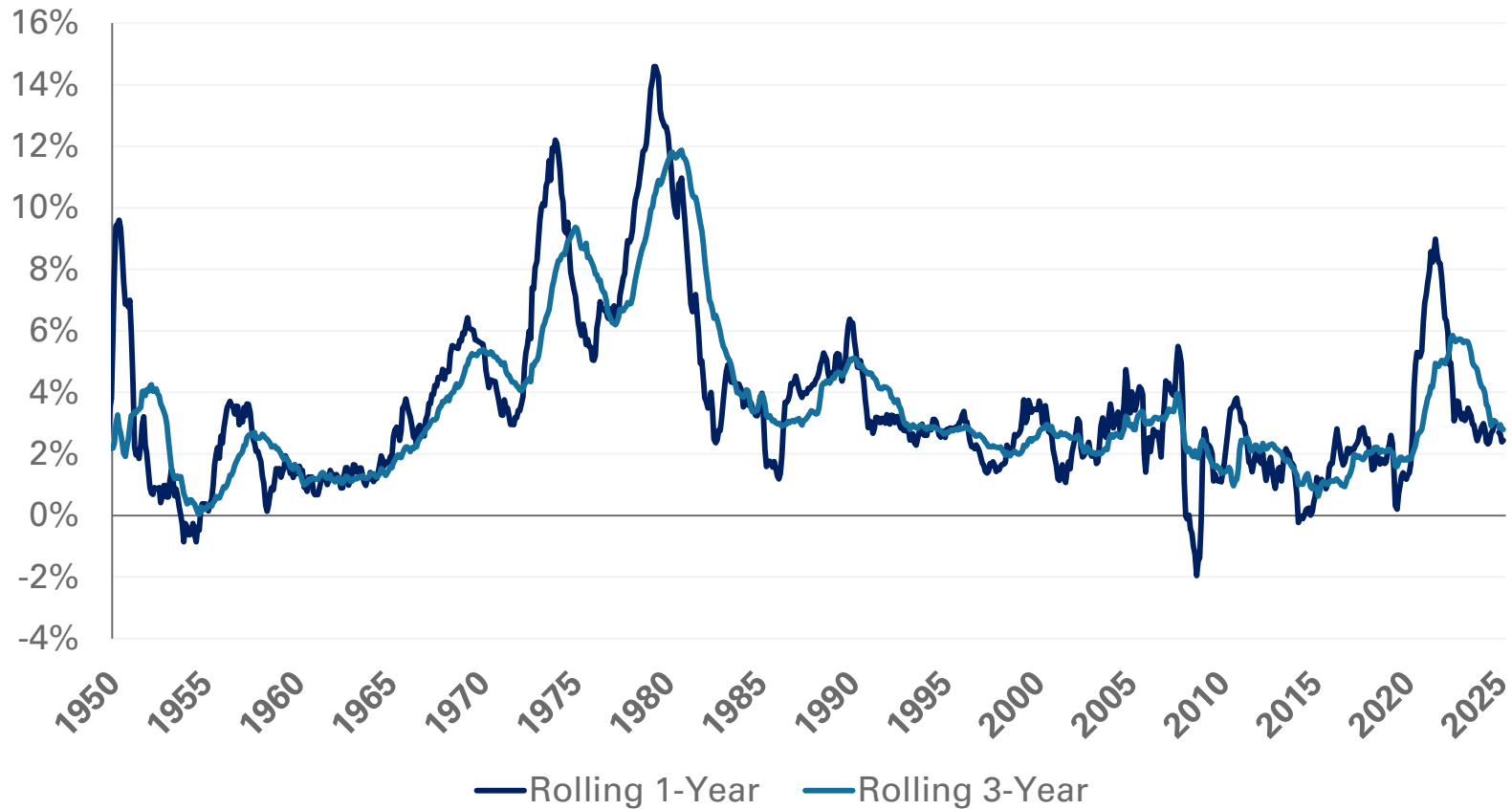


MACRO

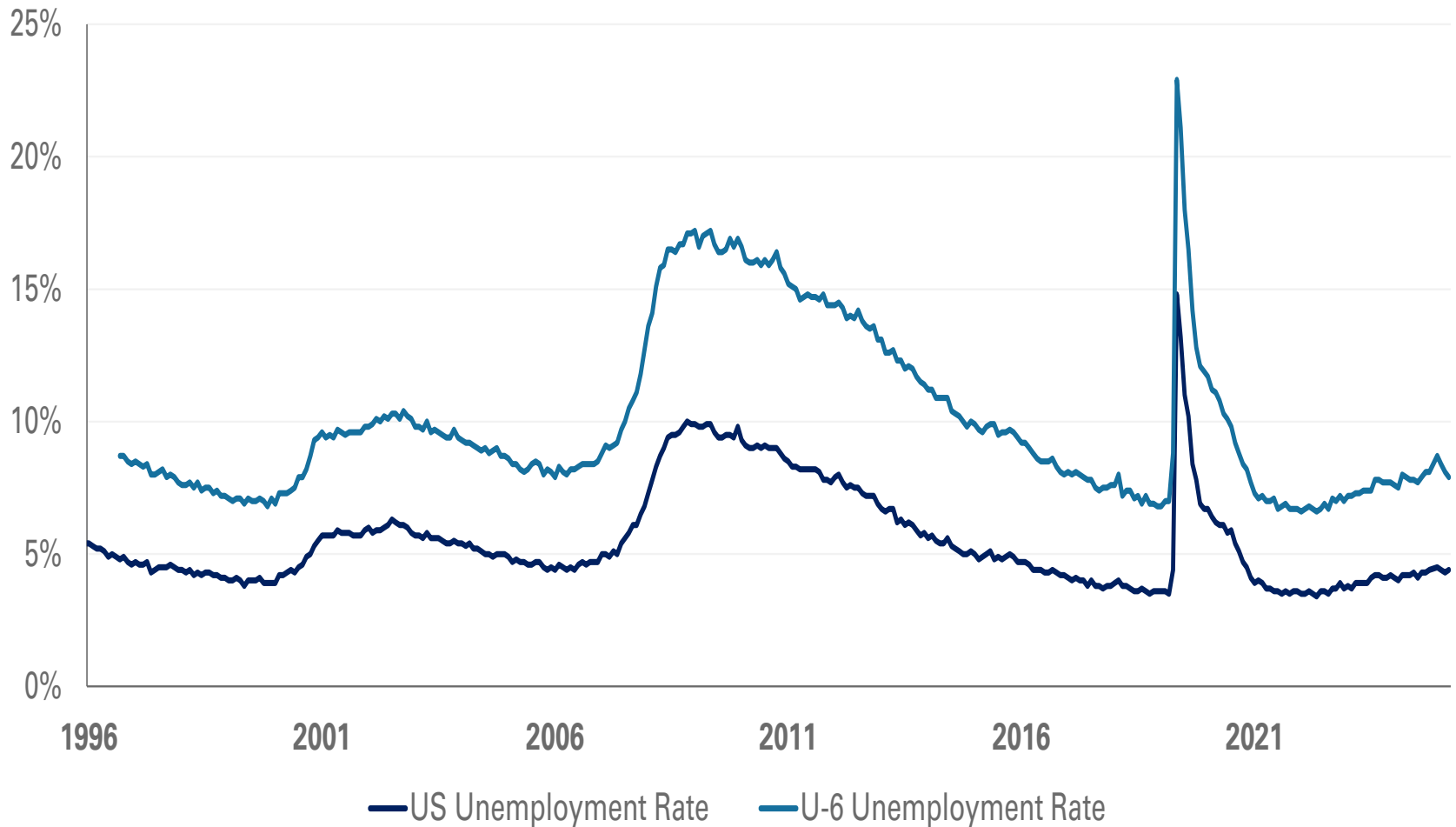


INFLATION

U.S. CONSUMER PRICE INDEX



U.S. UNEMPLOYMENT RATES

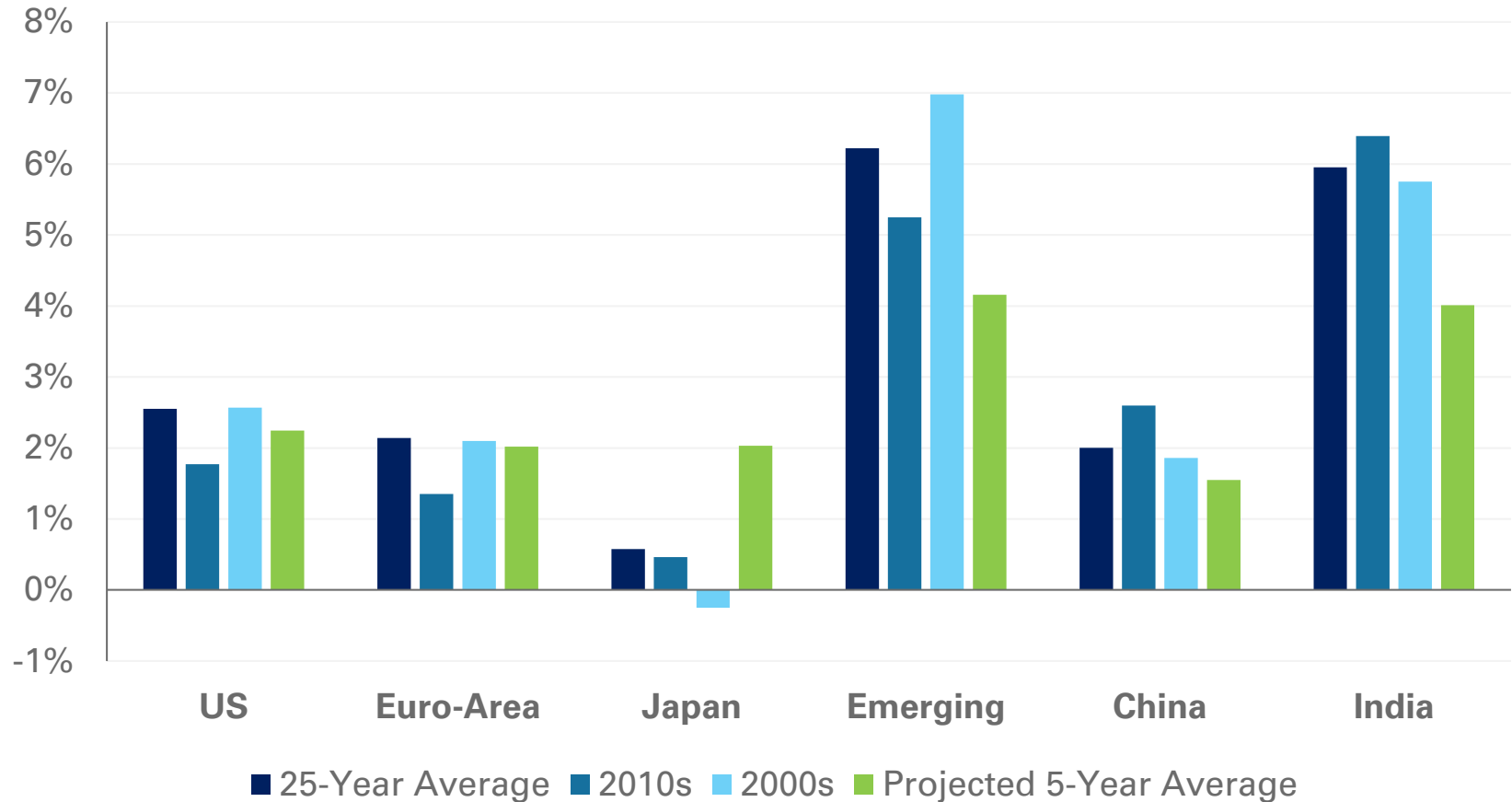


Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

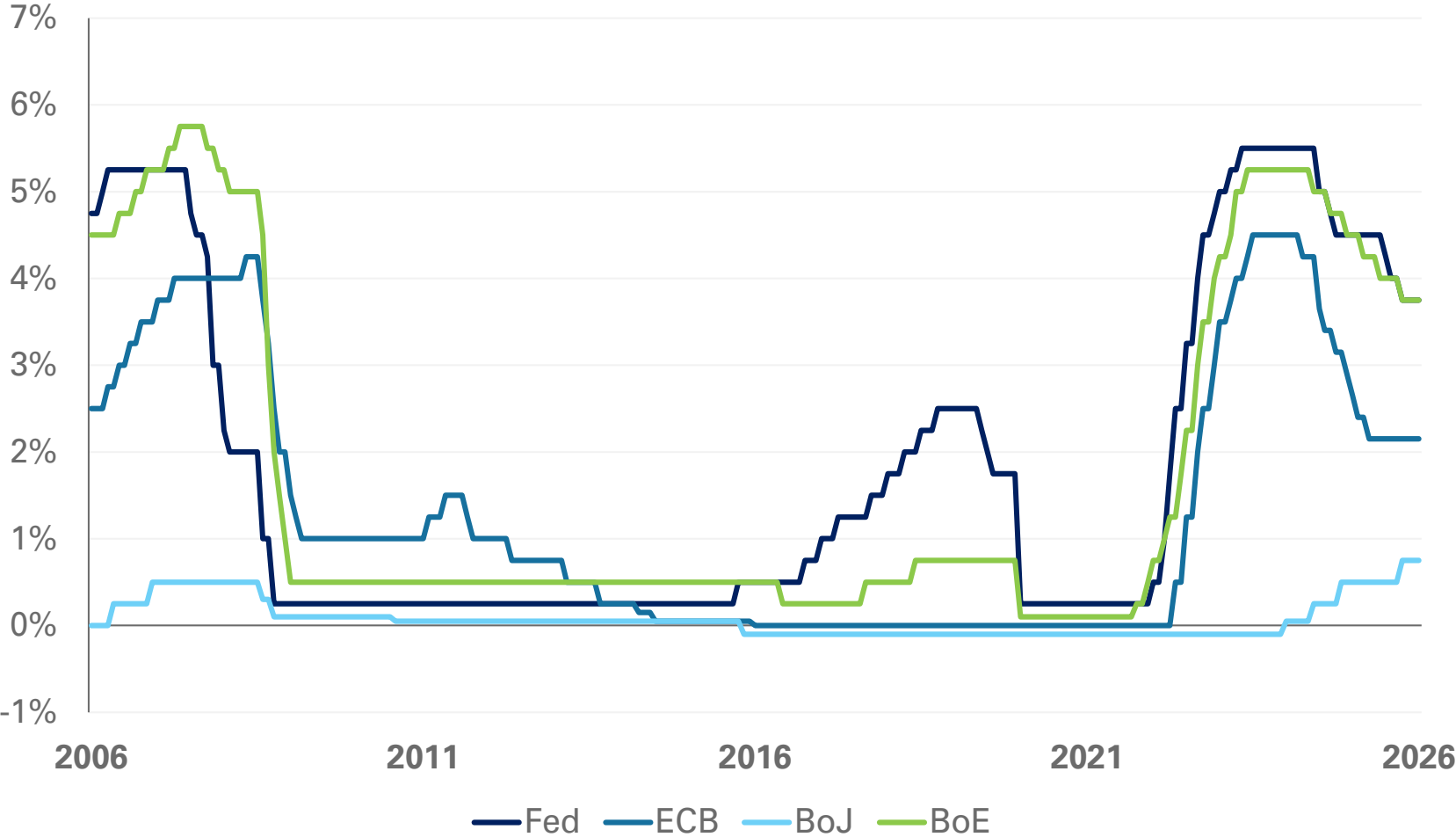


HISTORICAL INFLATION

IMF PROJECTIONS



CENTRAL BANK POLICY RATES

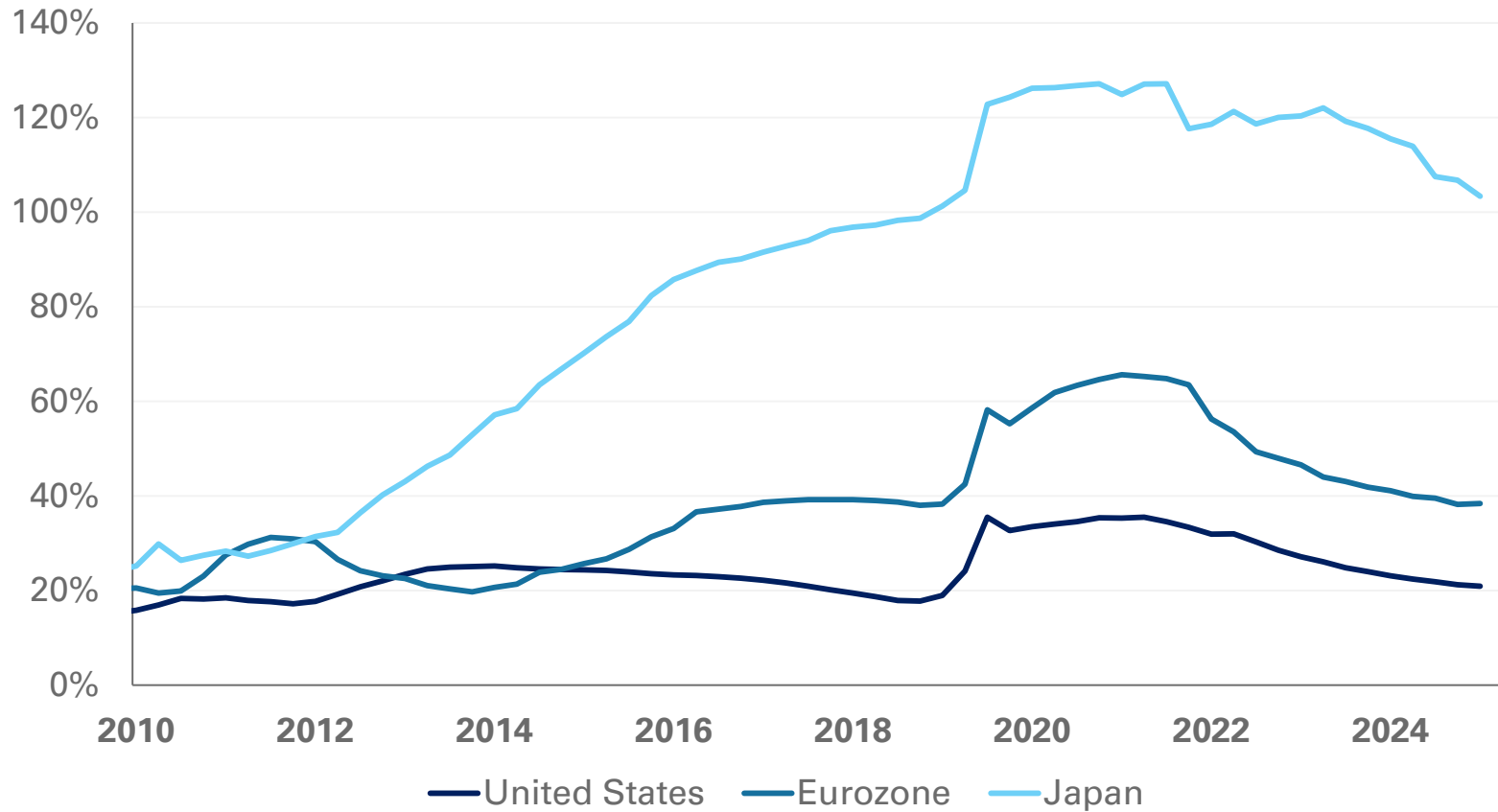


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.15	-2.4%	-1.9%	6.7%
British Pound	1.32	-1.9%	-2.0%	2.2%
Japanese Yen	159.09	-1.9%	-1.5%	-6.0%
Swiss Franc	0.80	-4.3%	-1.4%	10.1%
Australian Dollar	0.68	-3.9%	2.7%	9.9%
New Zealand Dollar	1.75	-4.9%	-0.8%	0.7%
Canadian Dollar	1.40	-2.3%	-1.8%	3.1%
Chinese Yuan	6.91	-0.8%	1.2%	5.0%
Taiwanese Dollar	31.97	-2.4%	-1.7%	3.9%
Korean Won	1532	-6.1%	-5.9%	-3.9%
Vietnamese Dong	26343	-1.1%	-0.2%	-3.0%
Thai Baht	32.98	-5.7%	-4.5%	2.9%
Philippines Peso	60.75	-5.1%	-3.2%	-5.8%
Indian Rupee	94.85	-4.1%	-5.2%	-9.9%
Russian Ruble	81.30	-4.9%	-2.7%	4.2%
Mexican Peso	18.04	-4.6%	-0.3%	13.4%
Brazilian Real	5.22	-1.8%	4.9%	9.7%
Chilean Peso	0.02	-6.8%	-3.0%	4.7%
Argentine Peso	1382.52	2.4%	5.0%	-22.4%
South African Rand	17.12	-7.0%	-3.2%	7.4%



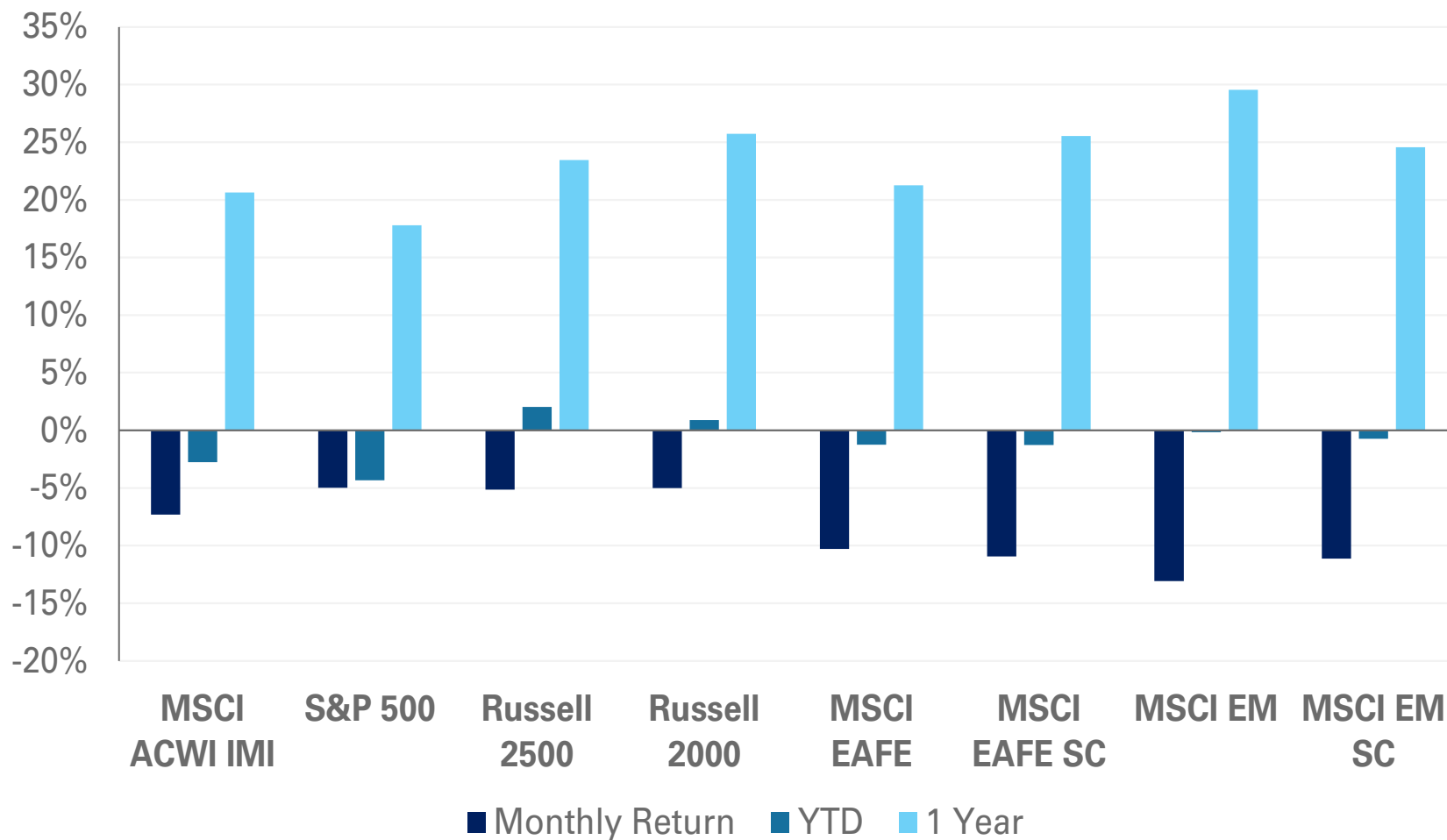
Source: FactSet



EQUITY



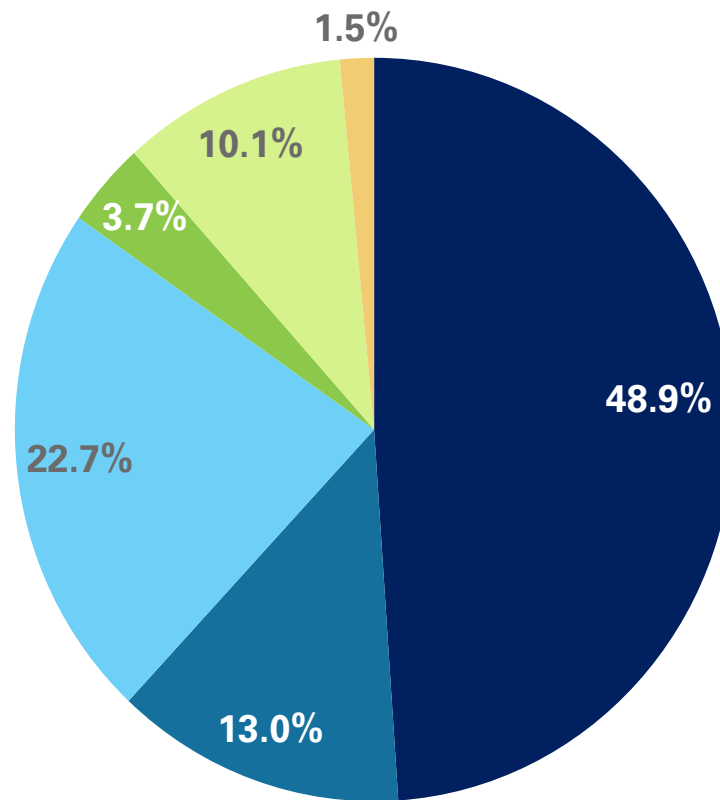
EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



MSCI ACWI IMI WEIGHTS



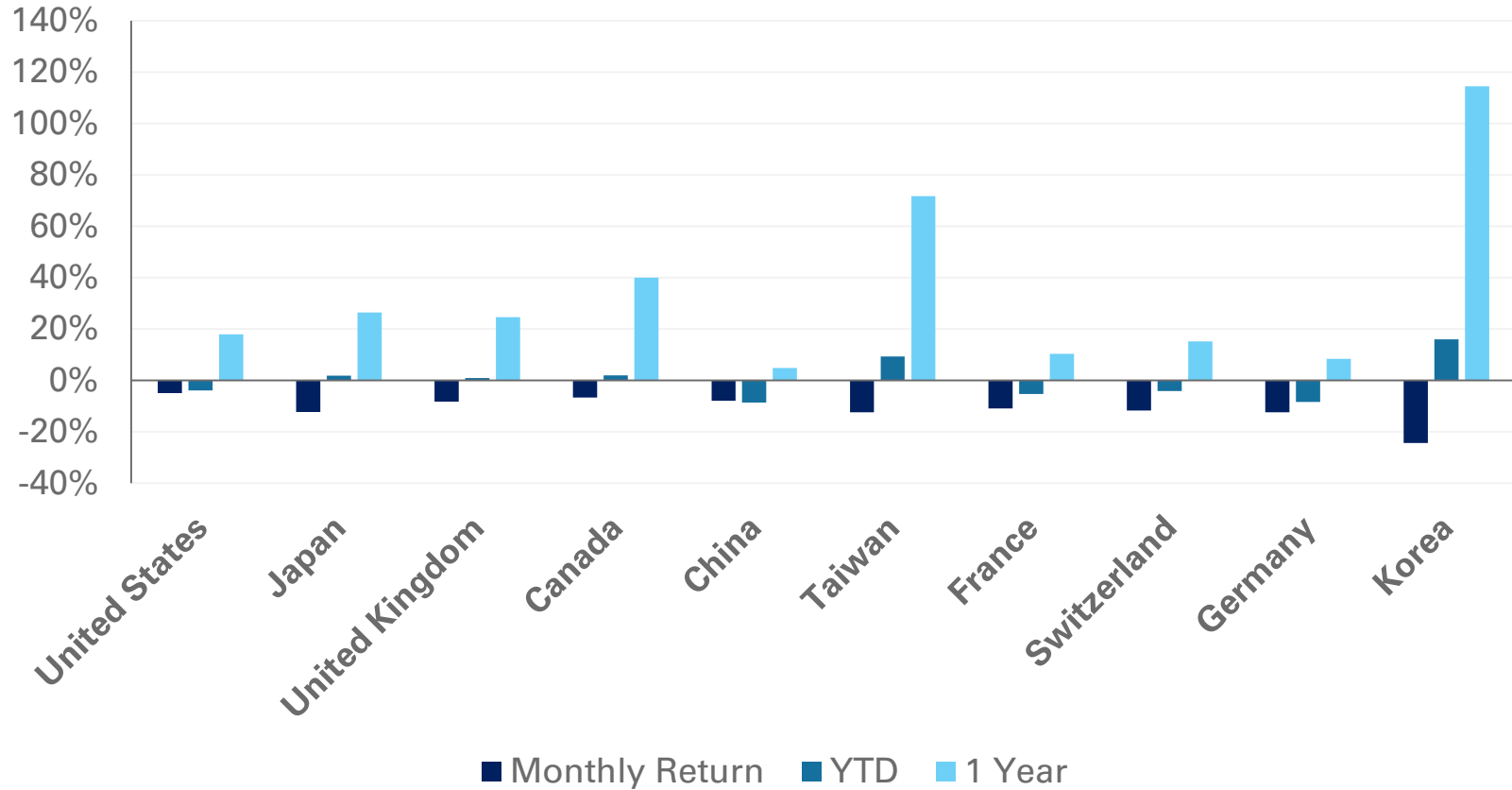
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

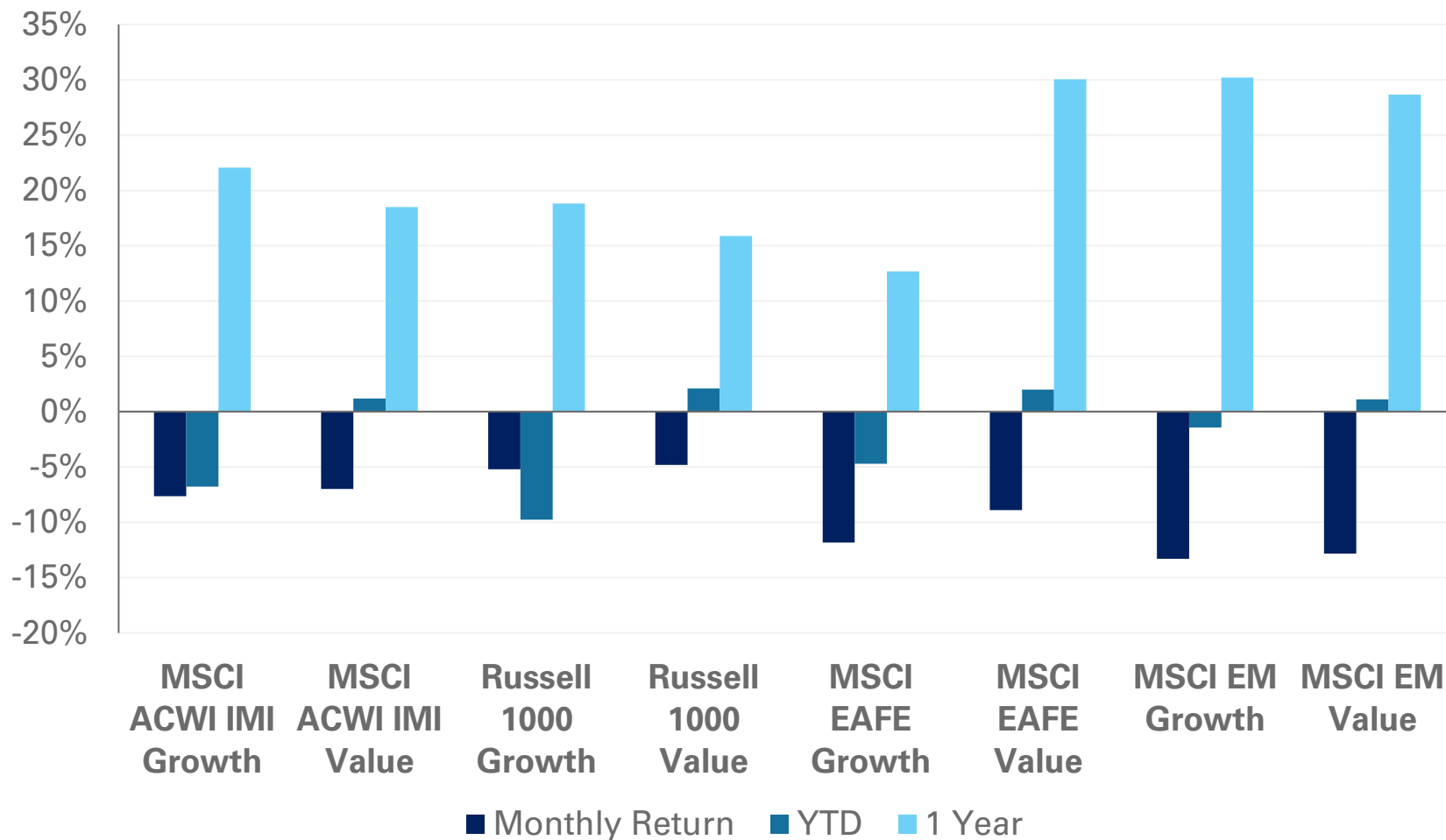
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

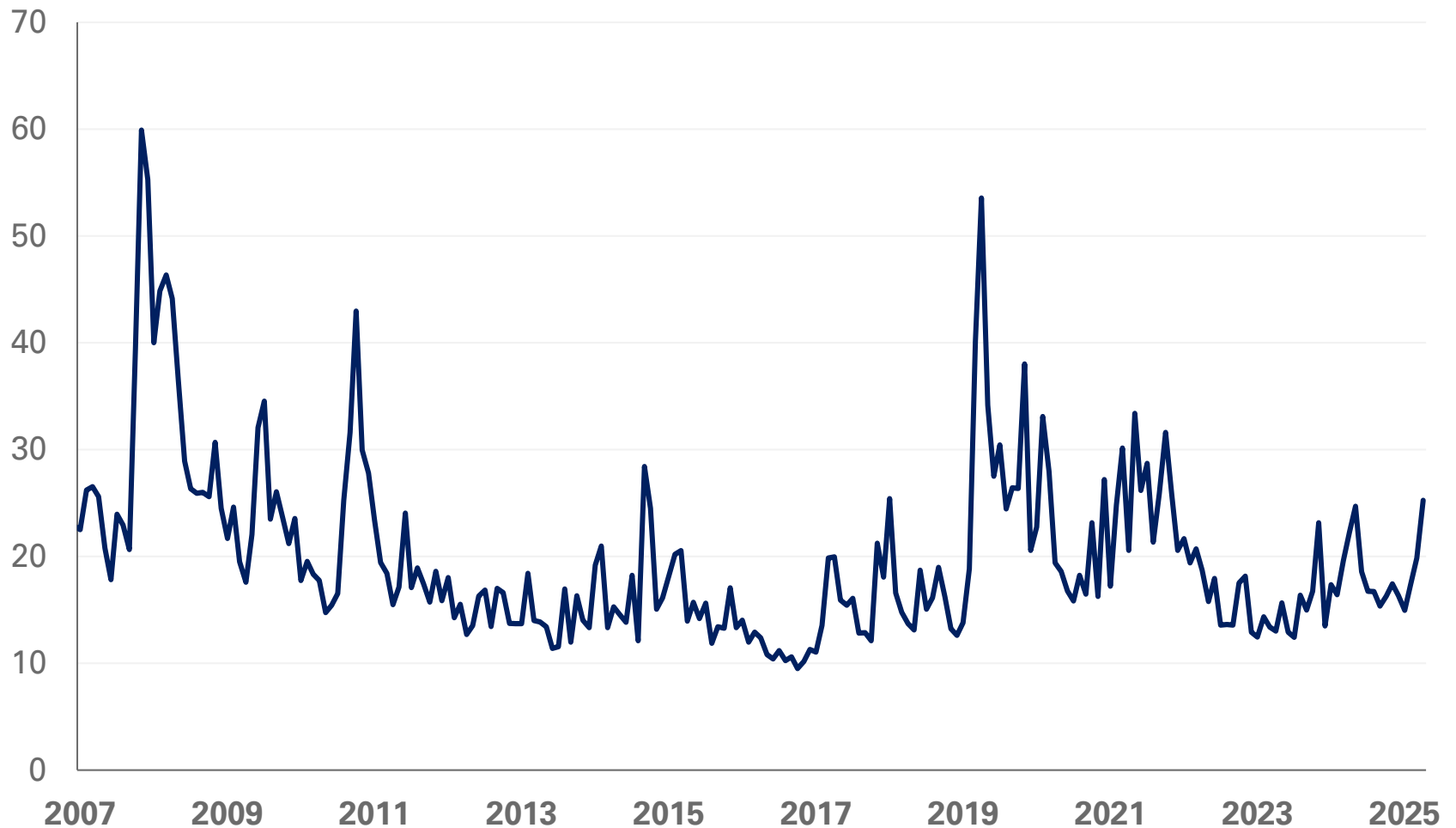
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	-7.3%	-2.7%	20.6%	100.0%
Communication Services	-7.3%	-7.7%	24.8%	7.8%
Consumer Discretionary	-8.9%	-10.5%	5.6%	9.5%
Consumer Staples	-8.7%	3.1%	5.8%	5.3%
Energy	9.9%	33.4%	41.1%	4.7%
Financials	-6.7%	-6.4%	13.5%	16.6%
Health Care	-8.1%	-4.5%	5.9%	9.0%
Industrials	-10.8%	2.5%	27.8%	12.3%
Information Technology	-6.6%	-6.0%	34.3%	24.9%
Materials	-12.3%	6.0%	36.5%	4.6%
Real Estate	-9.6%	-1.5%	5.0%	2.4%
Utilities	-4.1%	8.3%	26.1%	2.9%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	-5.0%	-4.3%	17.8%	100.0%
Communication Services	-7.3%	-6.9%	32.5%	10.3%
Consumer Discretionary	-5.6%	-9.2%	11.7%	9.9%
Consumer Staples	-7.4%	7.7%	6.3%	5.3%
Energy	10.4%	38.2%	36.3%	4.0%
Financials	-3.5%	-9.3%	0.7%	12.6%
Health Care	-8.1%	-4.9%	2.3%	9.5%
Industrials	-8.4%	4.6%	25.2%	9.0%
Information Technology	-3.8%	-9.1%	29.0%	32.9%
Materials	-6.9%	9.7%	18.0%	2.1%
Real Estate	-6.0%	2.8%	2.3%	2.0%
Utilities	-3.2%	8.3%	19.7%	2.5%

Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

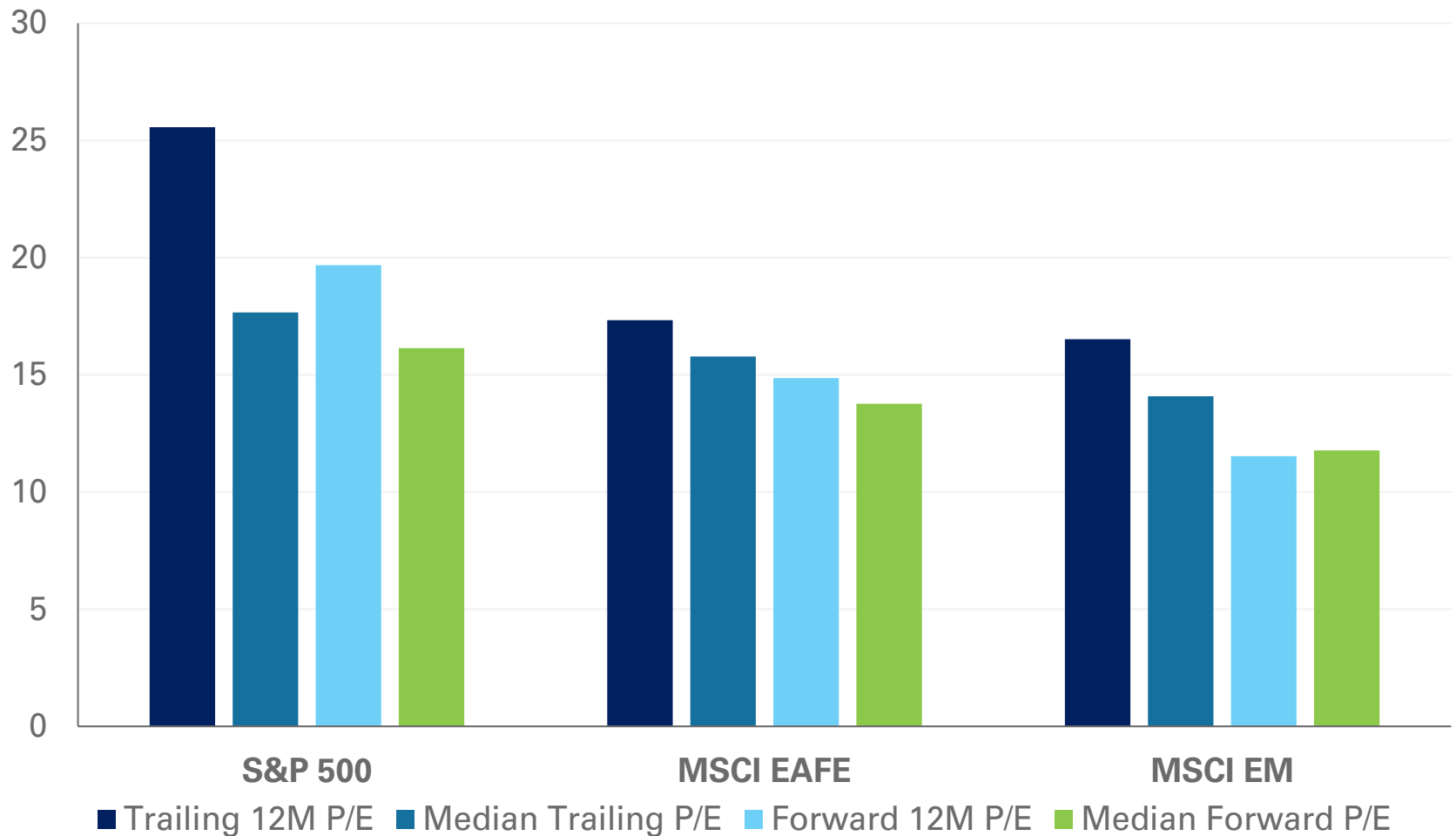


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

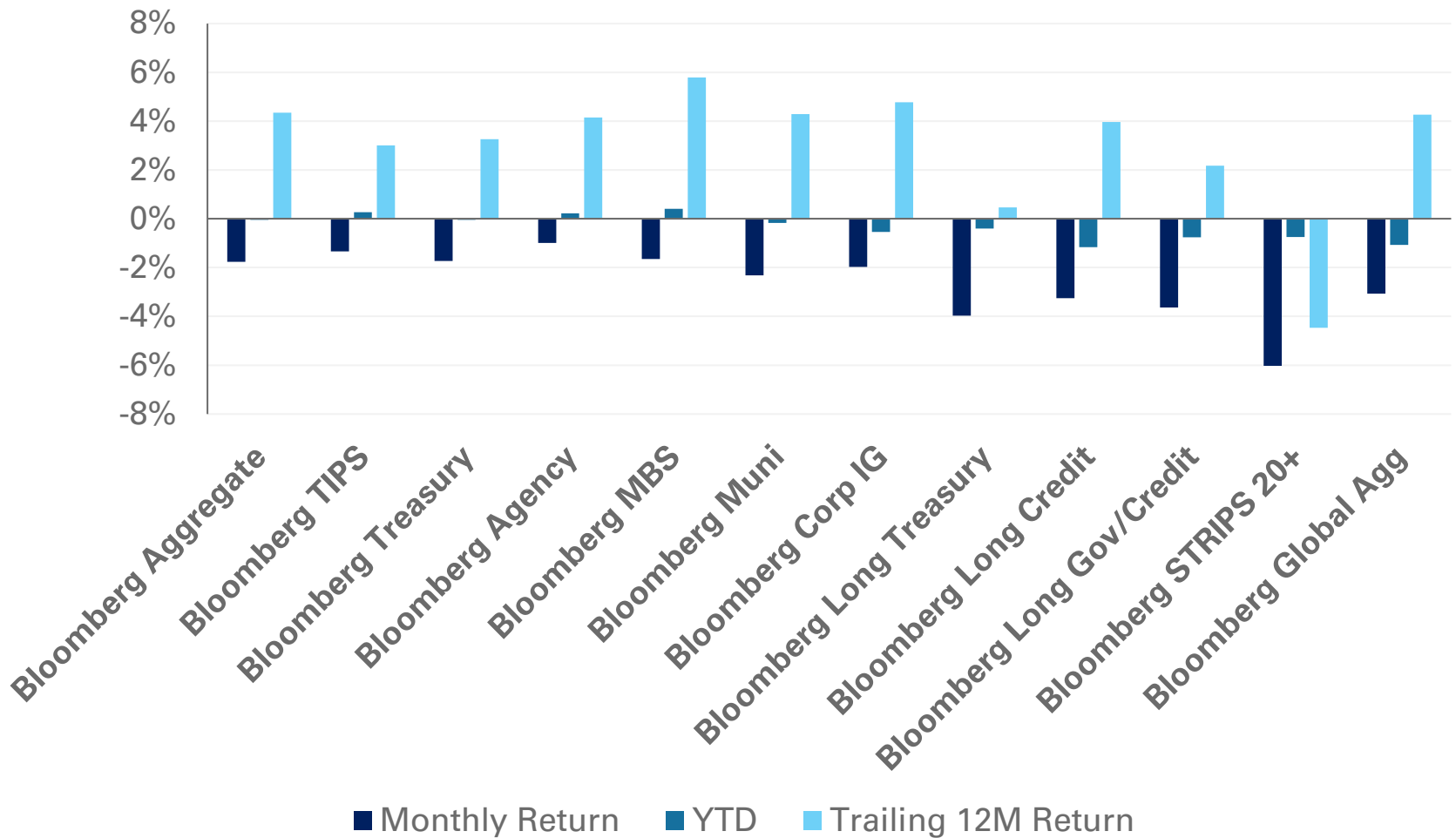


SAFE-HAVEN FIXED INCOME



PROPRIETARY & CONFIDENTIAL

SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

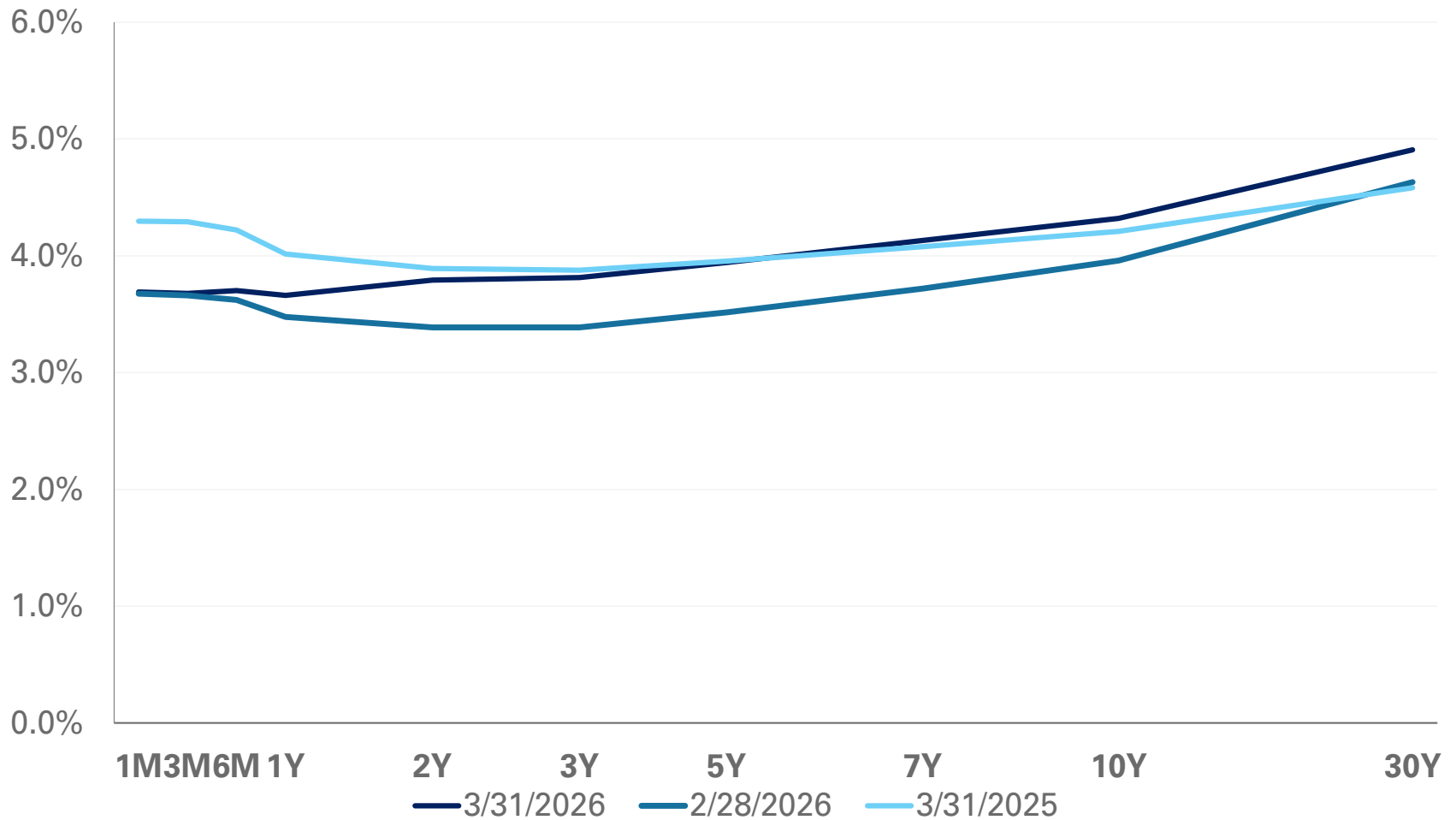
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.57%	30	5.9
Bloomberg TIPS	4.26%	-	4.2
Bloomberg Treasury	4.14%	-	5.8
Bloomberg Agency	4.20%	6	3.4
Bloomberg MBS	4.83%	24	5.4
Bloomberg Muni	3.77%	-	6.8
Bloomberg Corp IG	5.14%	89	6.8
Bloomberg Long Treasury	4.91%	-	14.4
Bloomberg Long Credit	5.86%	106	12.4
Bloomberg Long Gov/Credit	5.35%	50	13.5
Bloomberg STRIPS 20+	5.10%	-	25.6
Bloomberg Global Agg	3.78%	32	6.3



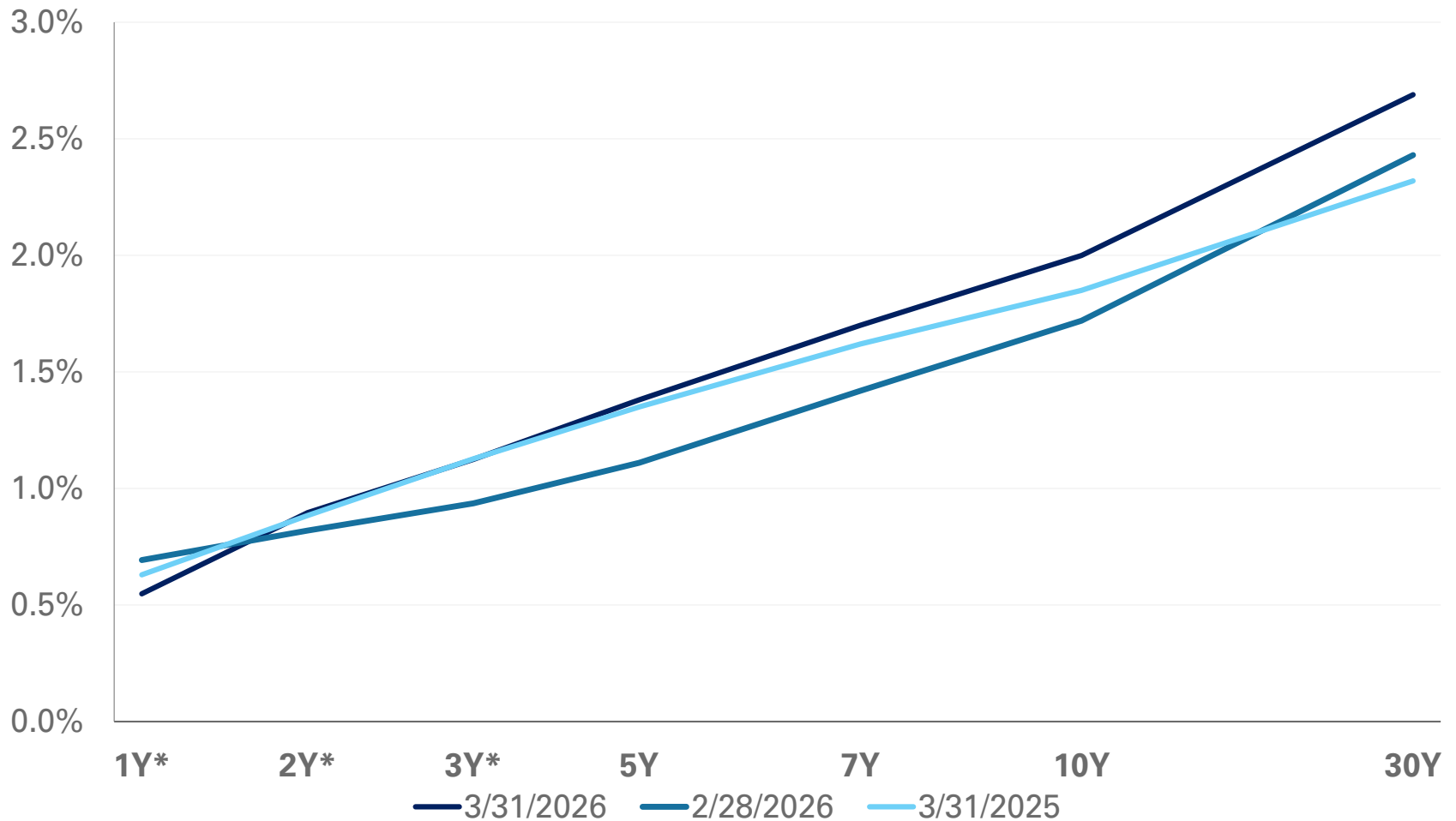
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet



MUNI -TO-TREASURY RATIO



Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet



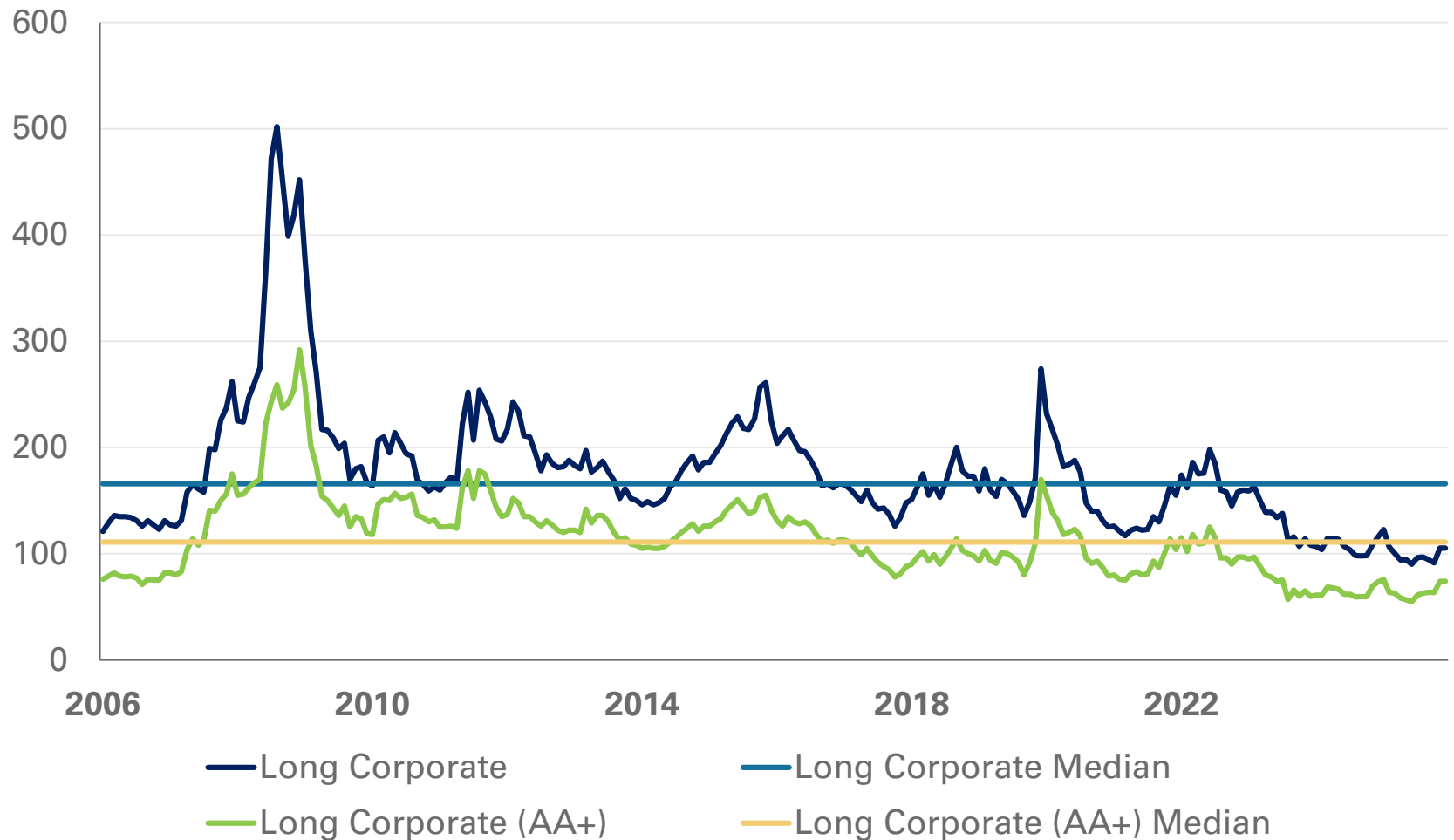
LONG DURATION YIELDS



Source: Bloomberg, FactSet



LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

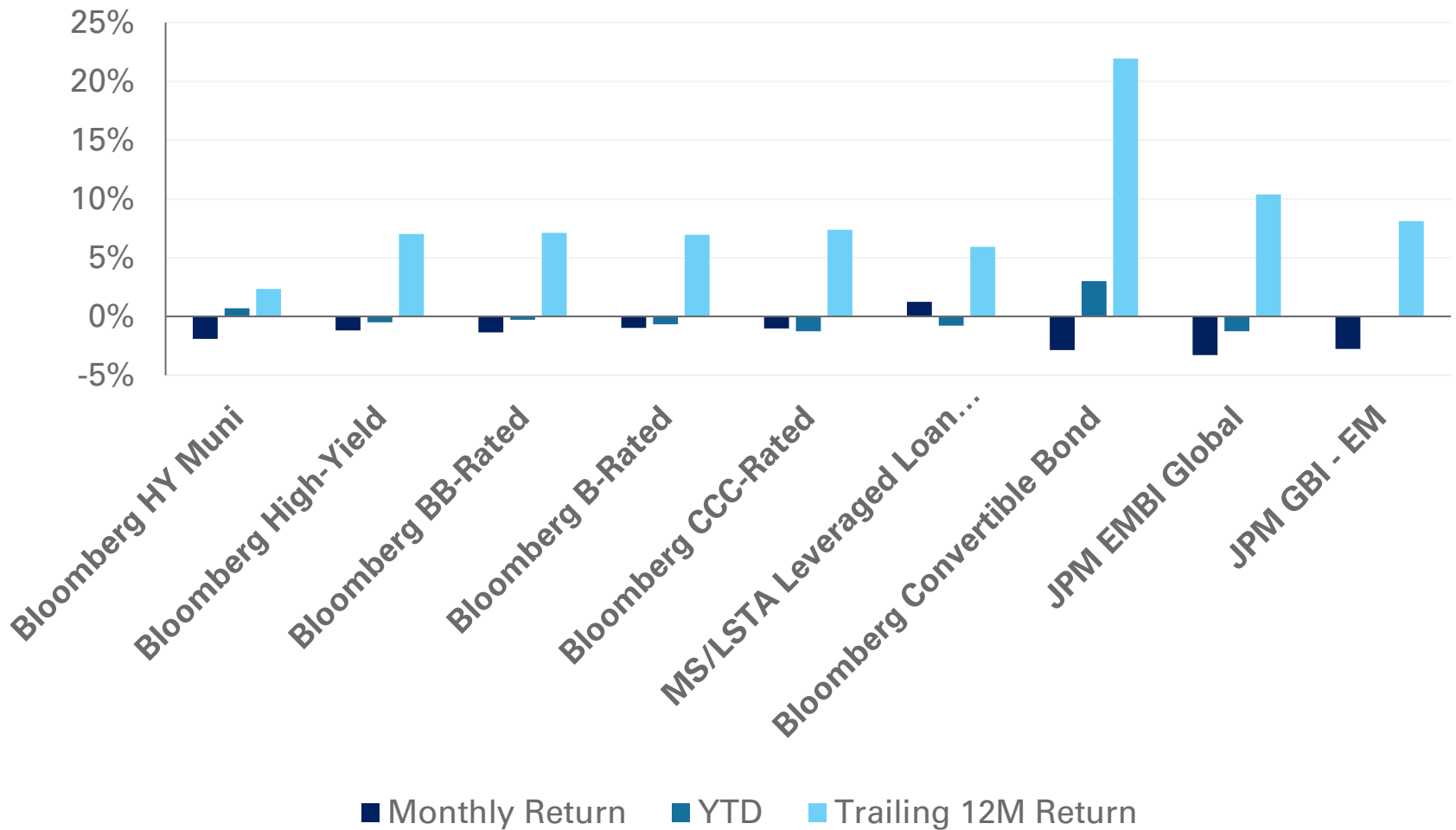


RETURN-SEEKING CREDIT



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RETURN-SEEKING CREDIT INDEX PERFORMANCE

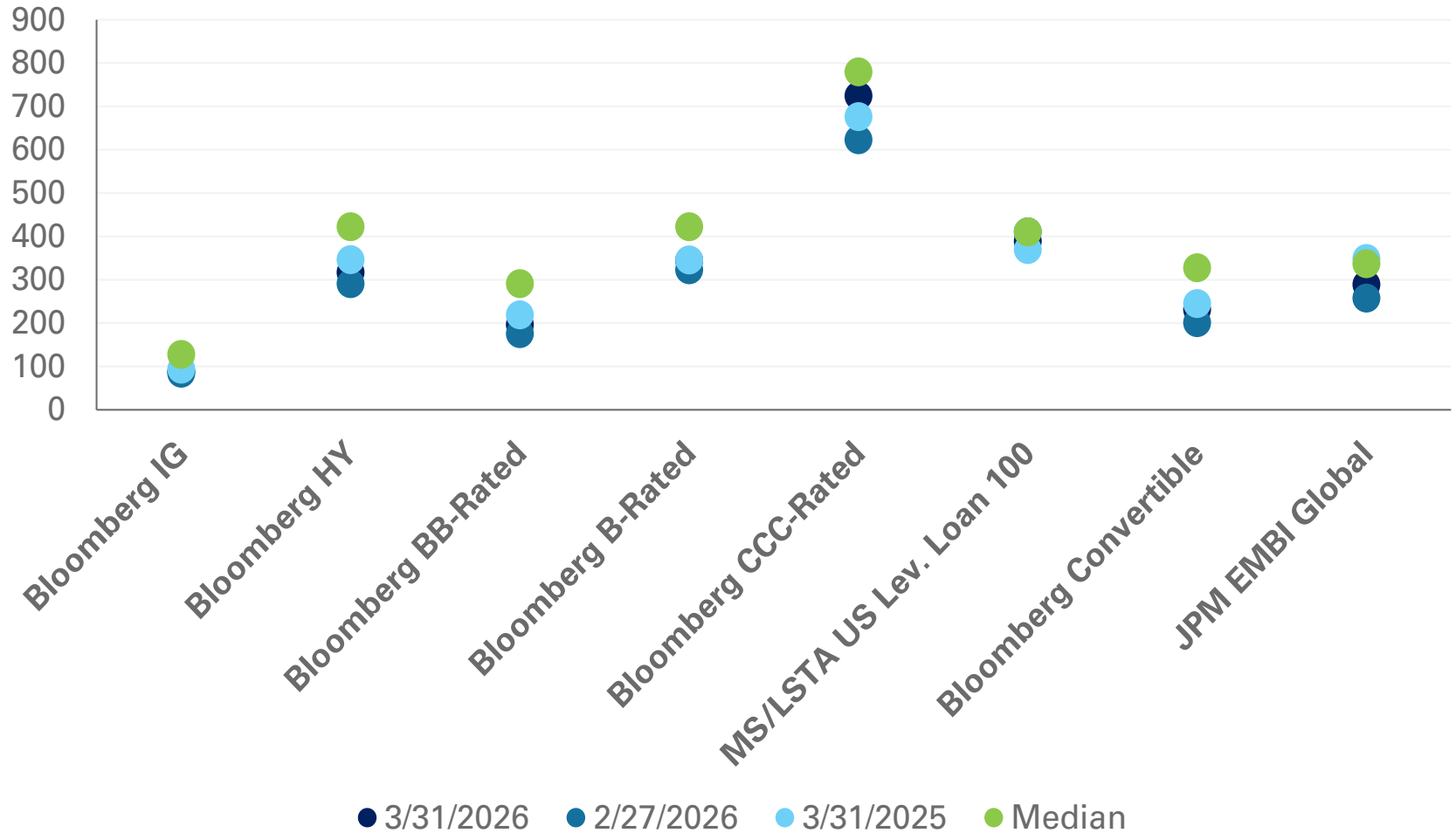


Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.66%	-	7.6
Bloomberg High-Yield	7.40%	317	3.0
Bloomberg BB-Rated	6.21%	197	3.3
Bloomberg B-Rated	7.69%	345	2.8
Bloomberg CCC-Rated	11.39%	725	2.6
MS/LSTA Leveraged Loan 100	7.58%	390	-
Bloomberg Convertible Bond	0.99%	232	1.5
JPM EMBI Global	7.31%	289	6.3
JPM GBI - EM	3.59%	-	6.0

CREDIT SPREADS



Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet

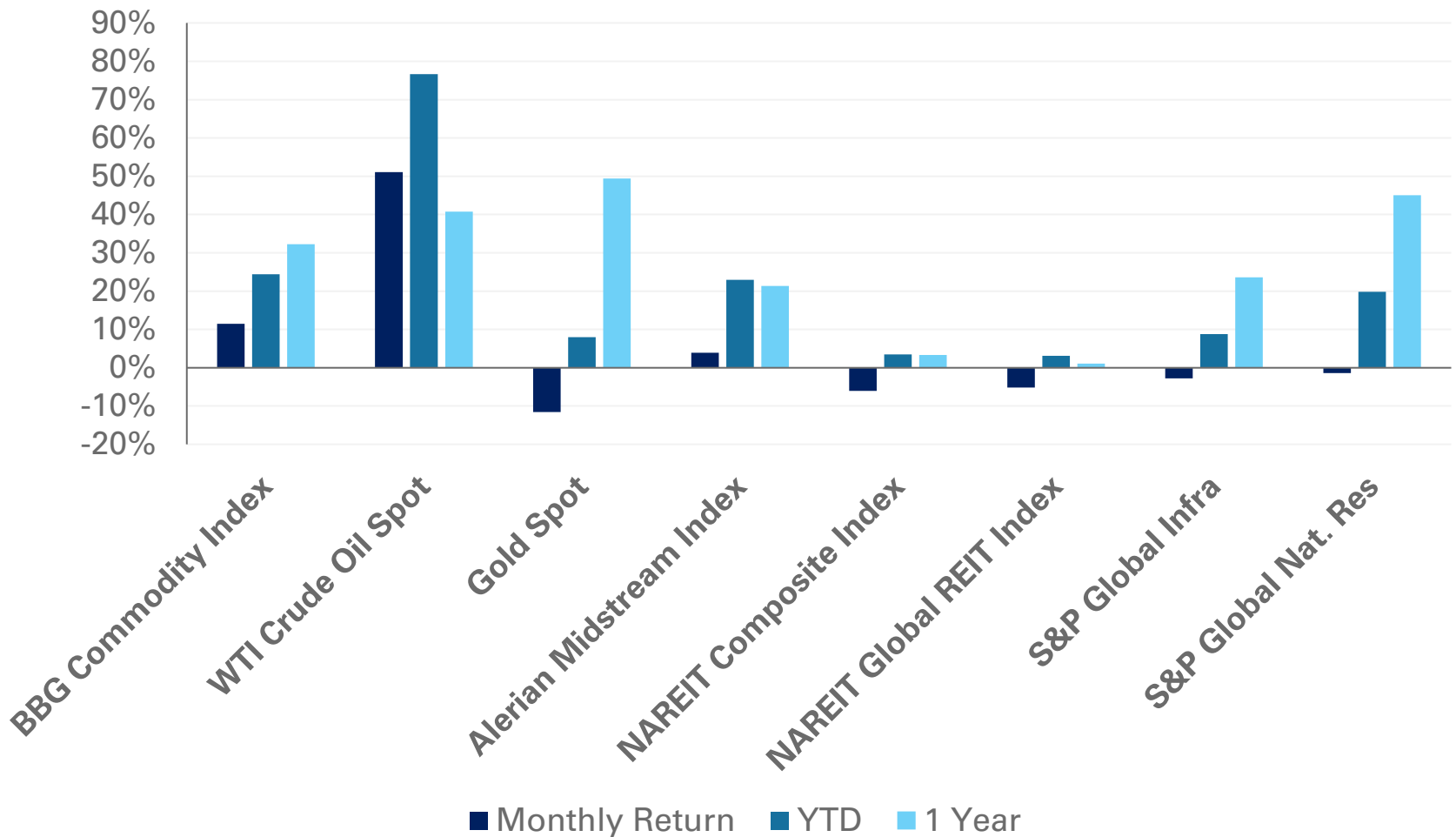


REAL ASSETS



PROPRIETARY & CONFIDENTIAL

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	11.5%	24.4%	24.4%	32.1%	13.8%	14.0%
Bloomberg Sub Agriculture Index	5.2%	8.0%	8.0%	3.5%	-1.0%	5.8%
Coffee	6.6%	-12.4%	-12.4%	-8.7%	36.5%	28.7%
Corn	2.4%	2.8%	2.8%	-5.5%	-11.7%	-0.8%
Cotton	7.0%	6.3%	6.3%	-1.8%	-6.6%	1.1%
Soybean	0.3%	11.4%	11.4%	16.7%	-1.5%	4.0%
Soybean Oil	11.7%	42.0%	42.0%	52.3%	11.1%	13.0%
Sugar	12.1%	7.0%	7.0%	-16.7%	-3.5%	8.3%
Wheat	4.5%	20.7%	20.7%	4.1%	-11.9%	-7.1%
Bloomberg Sub Energy	40.7%	60.0%	60.0%	29.1%	11.8%	14.9%
Brent Crude	43.8%	75.8%	75.8%	57.7%	23.2%	27.5%
Heating Oil	63.0%	106.4%	106.4%	111.3%	35.7%	40.7%
Natural Gas	0.4%	-4.2%	-4.2%	-44.3%	-27.7%	-22.6%
Unleaded Gas	40.2%	66.5%	66.5%	54.0%	21.6%	29.1%
WTI Crude Oil	52.0%	79.8%	79.8%	61.8%	24.8%	24.8%
Bloomberg Sub Industrial Metals	-1.0%	4.6%	4.6%	16.8%	6.8%	7.1%
Aluminum	11.9%	17.6%	17.6%	40.5%	13.2%	9.4%
Copper	-7.1%	-1.3%	-1.3%	9.3%	11.7%	7.9%
Nickel	-4.2%	2.4%	2.4%	6.3%	-11.0%	1.3%
Zinc	-2.0%	4.7%	4.7%	19.5%	6.4%	6.2%
Bloomberg Sub Precious Metals	-13.0%	8.6%	8.6%	65.0%	36.1%	22.6%
Gold	-11.2%	7.1%	7.1%	47.0%	31.9%	21.2%
Silver	-19.4%	6.3%	6.3%	113.4%	44.5%	24.1%
Bloomberg Sub Livestock	2.2%	4.2%	4.2%	21.9%	16.3%	9.7%
Lean Hogs	-4.5%	0.5%	0.5%	10.6%	9.6%	3.3%
Live Cattle	6.2%	6.5%	6.5%	28.6%	20.8%	13.6%

Source: Bloomberg, FactSet



OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



Source: FactSet





DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv