



# QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY  
EMPLOYEES' RETIREMENT  
ASSOCIATION

DECEMBER 31, 2025

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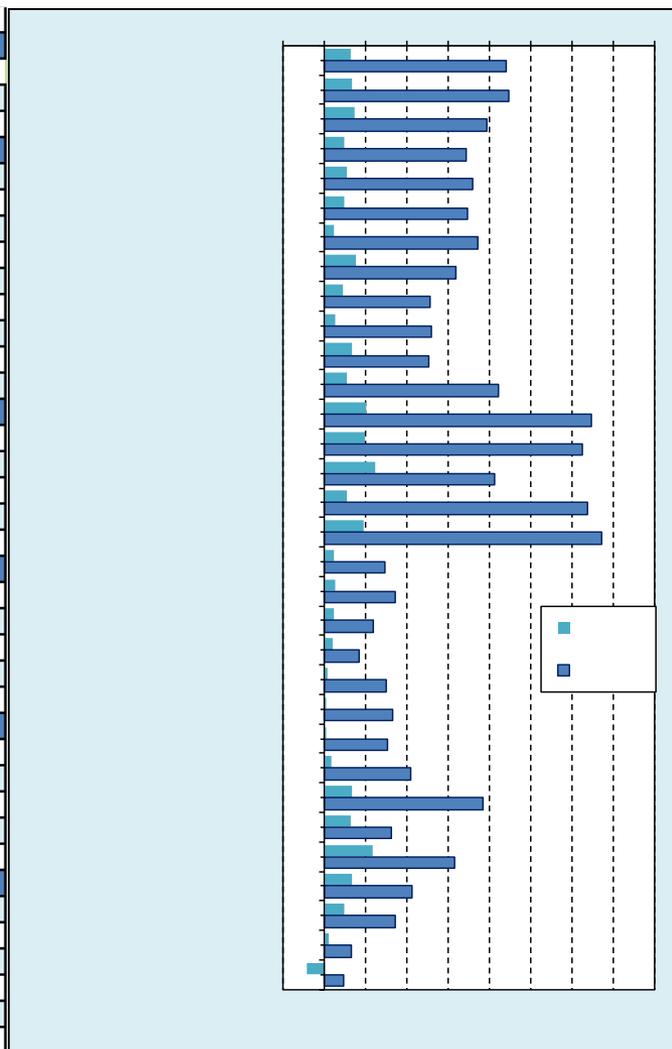


# MARKET ENVIRONMENT

# MARKET ENVIRONMENT

## Q4 2025 OVERVIEW

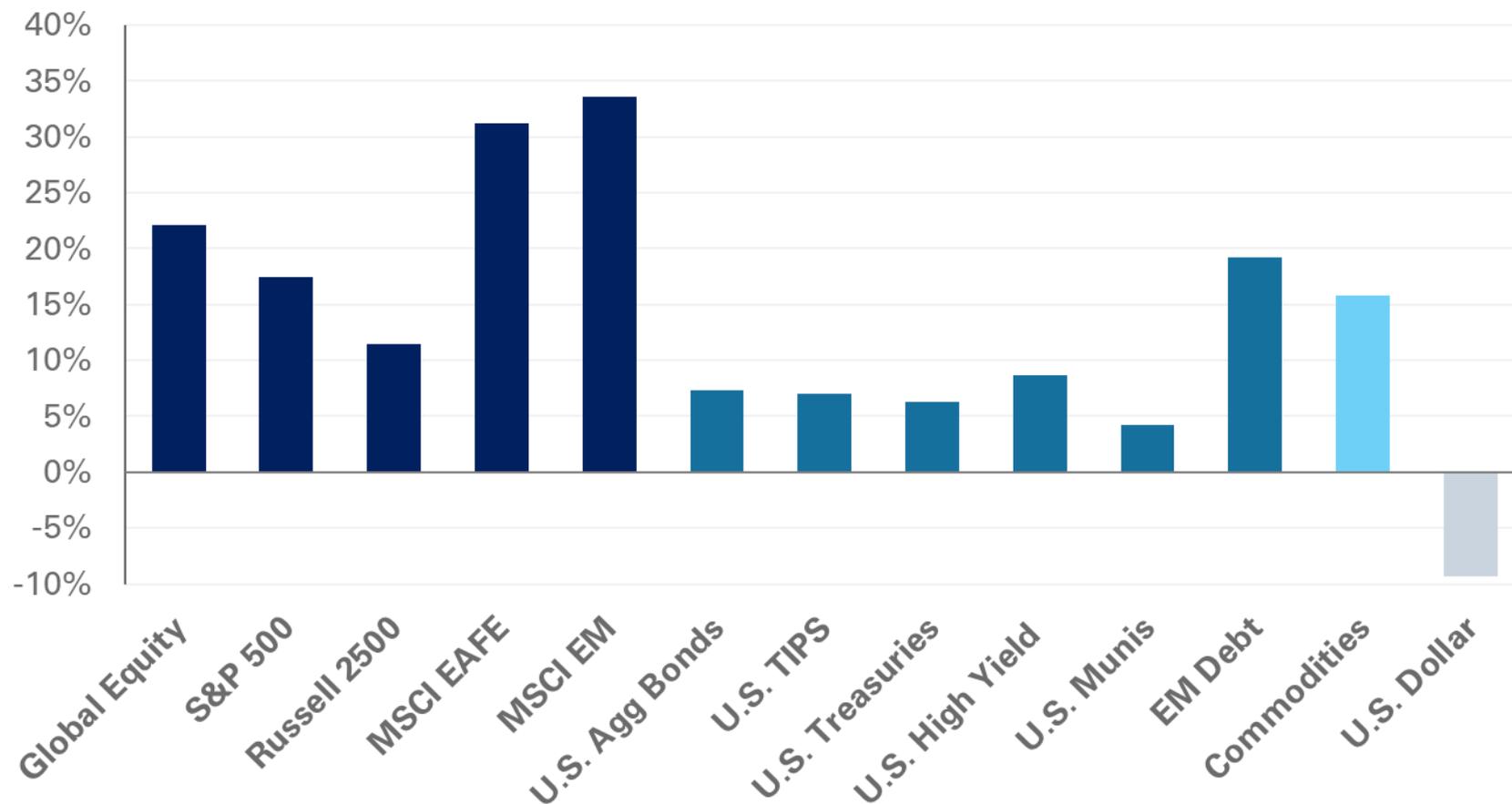
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI IMI (Net)	World with Small Cap	3.22%	22.06%	19.98%	10.75%	11.45%
MSCI ACWI Net (USD)	World W/O Small Cap	3.29%	22.34%	20.65%	11.19%	11.72%
MSCI ACWI (Local)	World (Local Currency)	3.62%	19.71%	20.51%	12.19%	11.94%
<b>Domestic Equity Benchmarks</b>						
Russell 3000	Domestic All Cap	2.40%	17.15%	22.25%	13.15%	14.29%
S&P 500	Large Core	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 1000	Large Core	2.41%	17.37%	22.74%	13.59%	14.59%
Russell 1000 Growth	Large Growth	1.12%	18.56%	31.15%	15.32%	18.13%
Russell 1000 Value	Large Value	3.81%	15.91%	13.90%	11.33%	10.53%
Russell 2000	Small Core	2.19%	12.81%	13.73%	6.09%	9.62%
Russell 2000 Growth	Small Growth	1.22%	13.01%	15.59%	3.18%	9.57%
Russell 2000 Value	Small Value	3.26%	12.59%	11.73%	8.88%	9.27%
NASDAQ Composite	Large Growth	2.72%	21.14%	31.43%	13.35%	17.66%
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE Net (USD)	Int'l Developed	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	6.13%	20.60%	15.95%	11.47%	8.60%
MSCI EAFE Small Cap	Small Cap Int'l	2.68%	31.83%	14.95%	5.62%	7.49%
MSCI Emerging Markets	Emerging Equity	4.73%	33.57%	16.40%	4.20%	8.42%
<b>Domestic Fixed Income Benchmarks</b>						
Bloomberg Aggregate	Core Bonds	1.10%	7.30%	4.66%	-0.36%	2.01%
Barclays US High Yield	High Yield	1.31%	8.62%	10.06%	4.51%	6.53%
CSFB Levered Loans	Bank Loans	1.19%	5.94%	9.30%	6.37%	5.78%
BofA ML US 3-Month T-Bill	Cash	0.97%	4.18%	4.81%	3.17%	2.18%
Bloomberg US TIPS 1-10 Yr	Inflation	0.31%	7.47%	4.96%	2.52%	3.32%
<b>Global Fixed Income Benchmarks</b>						
Barclays Global Aggregate	Global Core Bonds	0.24%	8.17%	3.98%	-2.15%	1.26%
FTSE WGBI	World Gov. Bonds	0.11%	7.55%	3.19%	-3.53%	0.54%
BC Global Credit	Global Bonds	0.76%	10.45%	6.71%	-0.47%	2.67%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.34%	19.26%	9.48%	1.12%	3.88%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodities	5.85%	15.77%	3.96%	10.64%	5.73%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.28%	10.62%	8.60%	5.19%	4.87%
Cambridge PE Lagged*	Private Equity	2.33%	8.59%	8.48%	14.12%	13.47%
NCREIF ODCE Net Lagged*	Real Estate	0.52%	3.19%	-6.15%	2.59%	4.13%
FTSE NAREIT All Equity REITs	REIT	-2.15%	2.27%	6.12%	4.86%	5.77%
CPI + 2%	Inflation/Real Assets	1.01%	4.71%	5.01%	6.56%	5.26%



\* As of 9/30/2025

# 2025: A GOOD YEAR FOR CAPITAL MARKETS

## 2025 ANNUAL TOTAL RETURNS



# 2025 DIDN'T FOLLOW A LINEAR STORY LINE



	Q1	Q2	Q3	Q4
<p>DeepSeek news temporarily disrupted the AI narrative in the U.S.</p> <p>S&amp;P falls into correction territory on trade policy concerns</p>	<p>Liberation Day tariff announcements roil markets: S&amp;P posts worst week since March 2020 as VIX spikes above 60, while 10Y Treasury yield adds 46 bps</p>	<p>One Big Beautiful Bill passes, reigniting concerns over debt levels</p> <p>The U.S. publishes its first negative monthly jobs report since 2020</p>	<p>Nvidia reaches \$5 trillion market capitalization</p> <p>The U.S. government shuts down for 43 days – the longest closure in history</p>	

S&P 500  
Total Return:

**-4.3%**

**+10.9%**

**+8.1%**

**+2.7%**

10Y Treasury  
Yield Range:

4.15%-4.79%

4.01%-4.58%

4.02%-4.48%

3.95%-4.18%

End of 2025 Fed  
Funds Estimate  
Range:

3.7%-4.0%

3.4%-3.9%

3.7%-4.0%

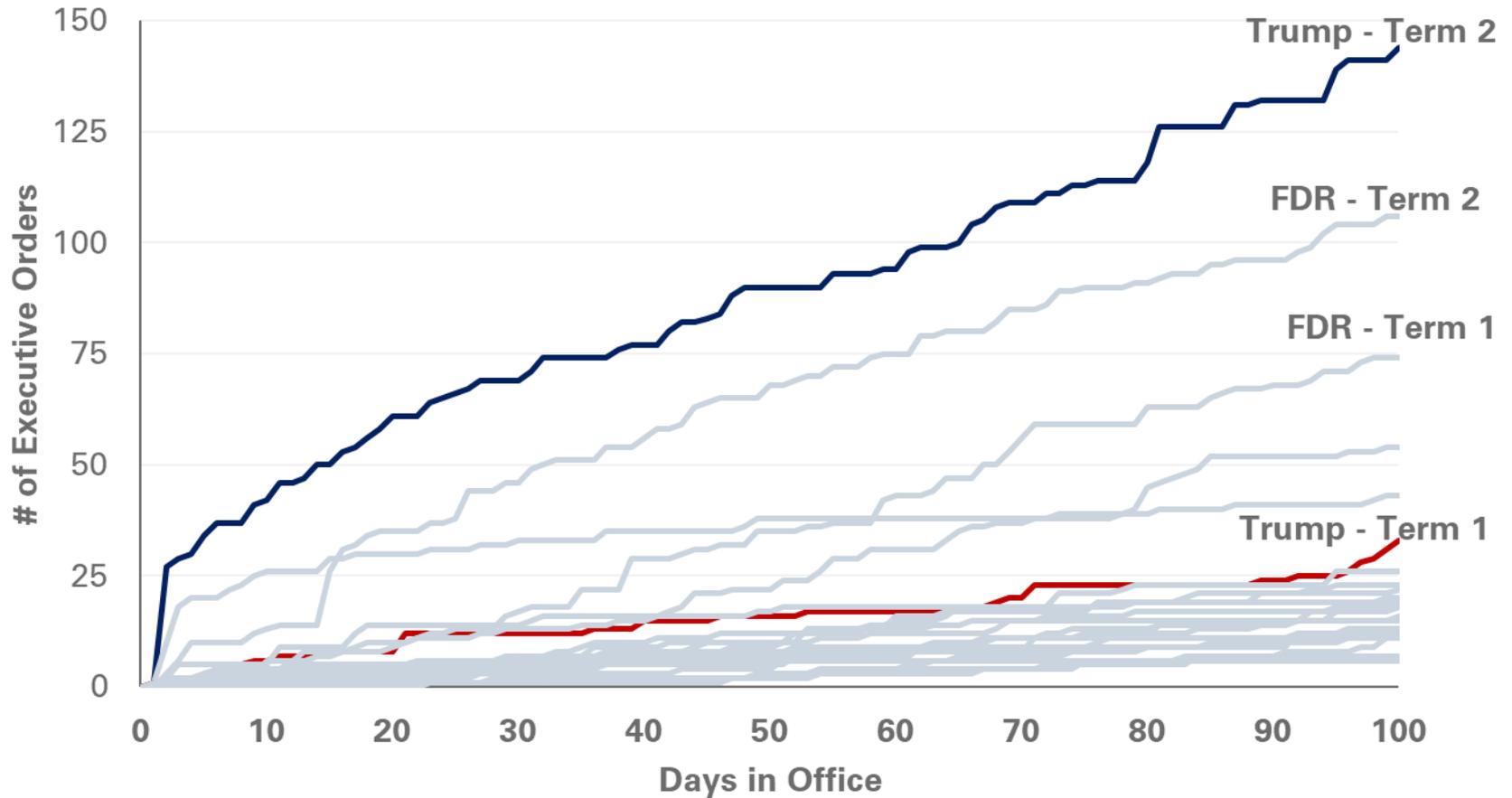
3.75

Note: Q4 data as of December 31, 2025. Fed Funds estimate range calculated using end of month Fed Funds futures estimates.  
Sources: S&P, FactSet, NEPC



# U.S. POLICY CHANGES WERE SIGNIFICANT

## EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE

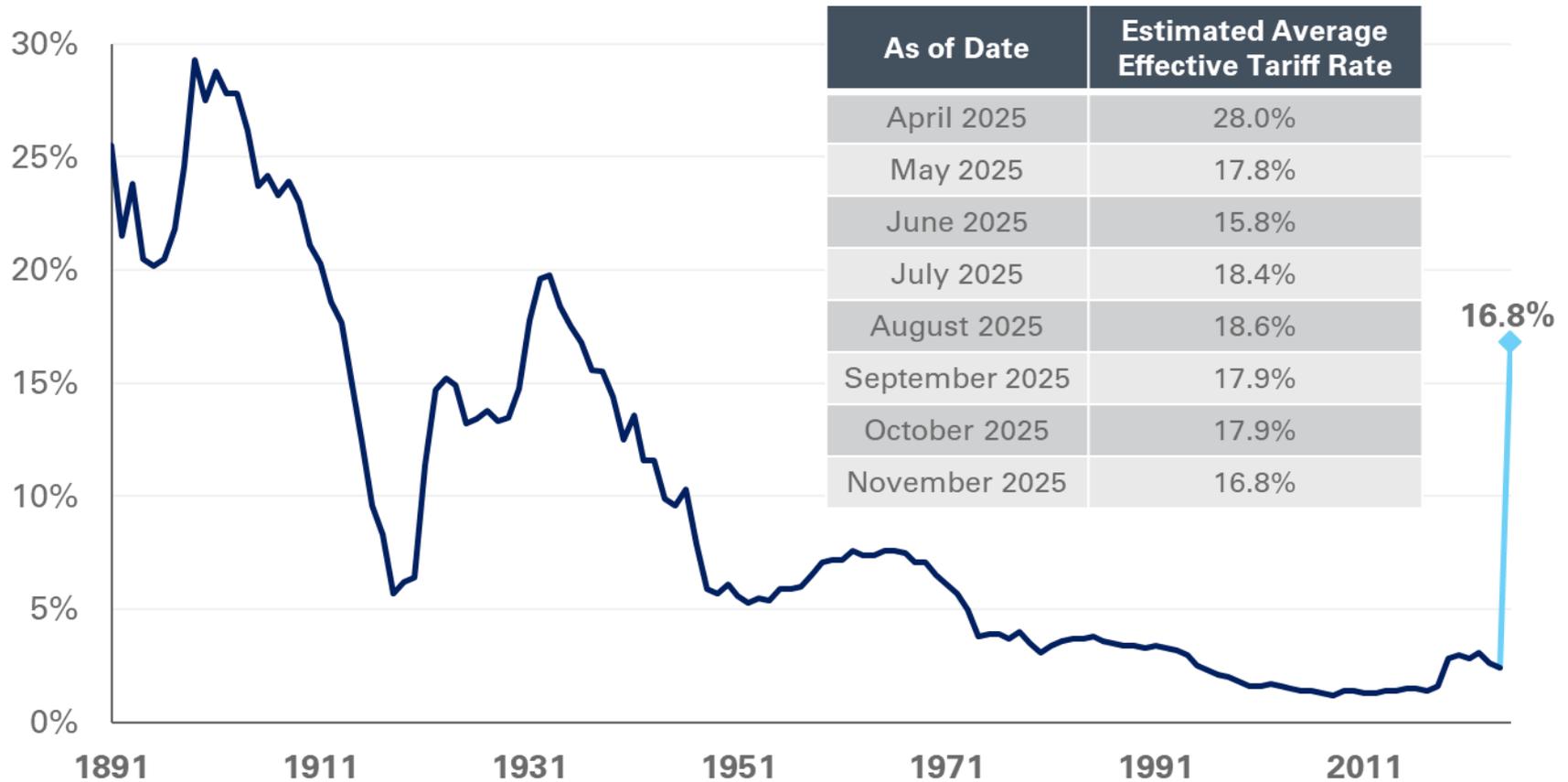


Sources: Federal Register, White House, NEPC



# TARIFF-RELATED HEADLINES WERE VOLATILE

## U.S. AVERAGE EFFECTIVE TARIFF RATE

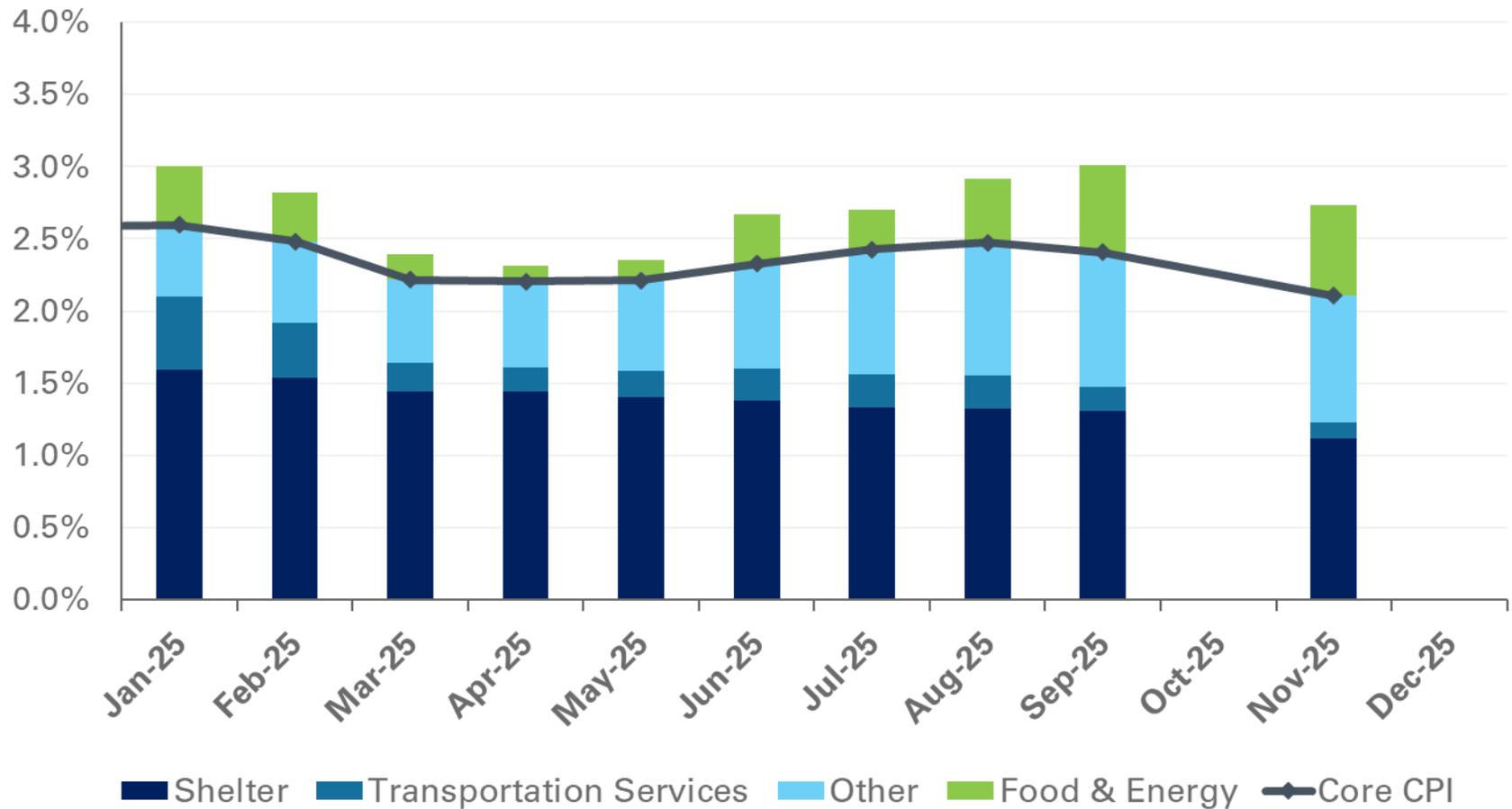


Note: 2025 figures reflect estimates from the Yale Budget Lab  
Sources: [Yale Budget Lab](#), US ITC, Fitch Ratings



# BROAD INFLATION TRENDING NEAR ~3%

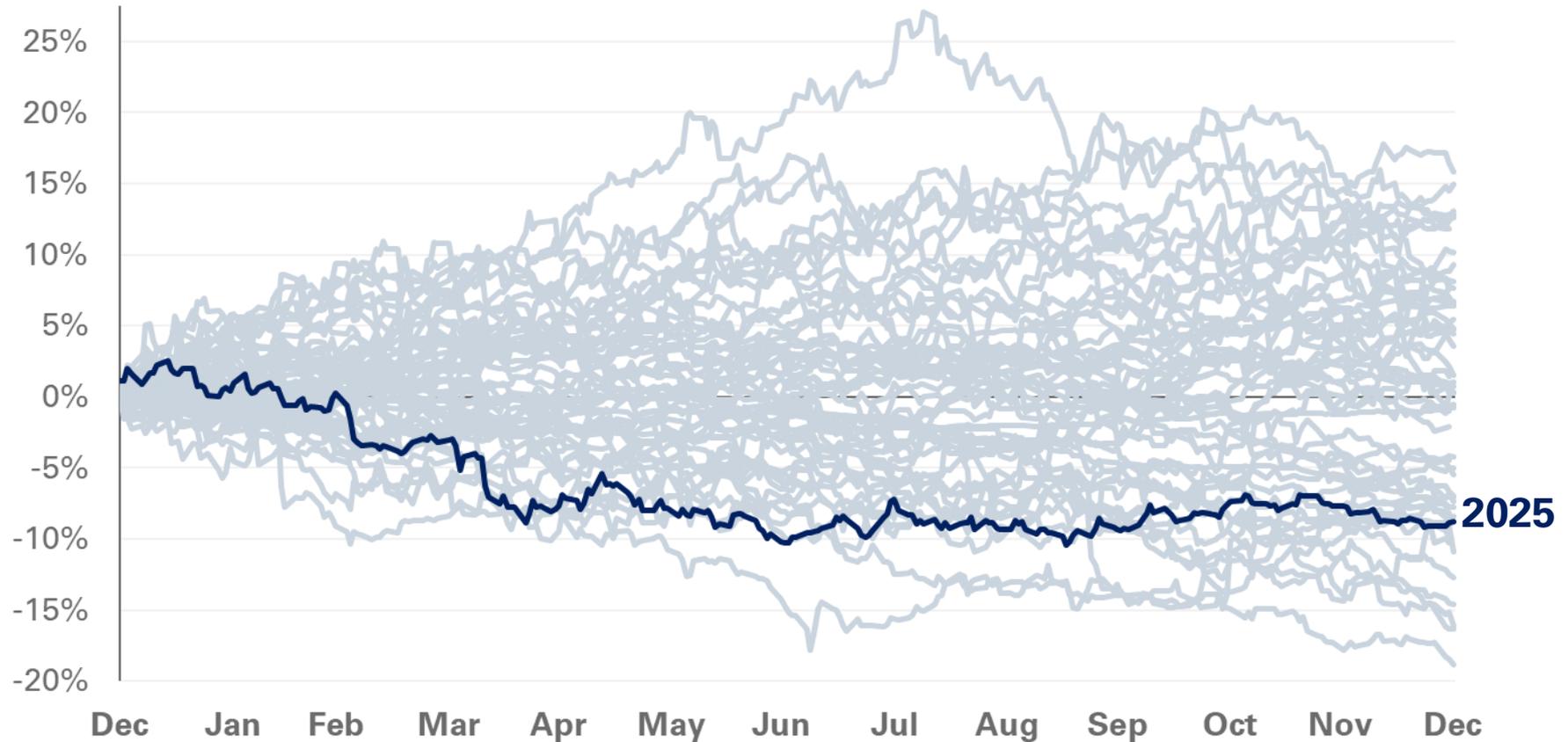
ANNUAL CHANGE IN U.S. CPI-U



Sources: Bureau of Labor Statistics, FactSet, NEPC

# US DOLLAR WEAKNESS 2025

## ANNUAL CHANGE IN THE U.S. DOLLAR

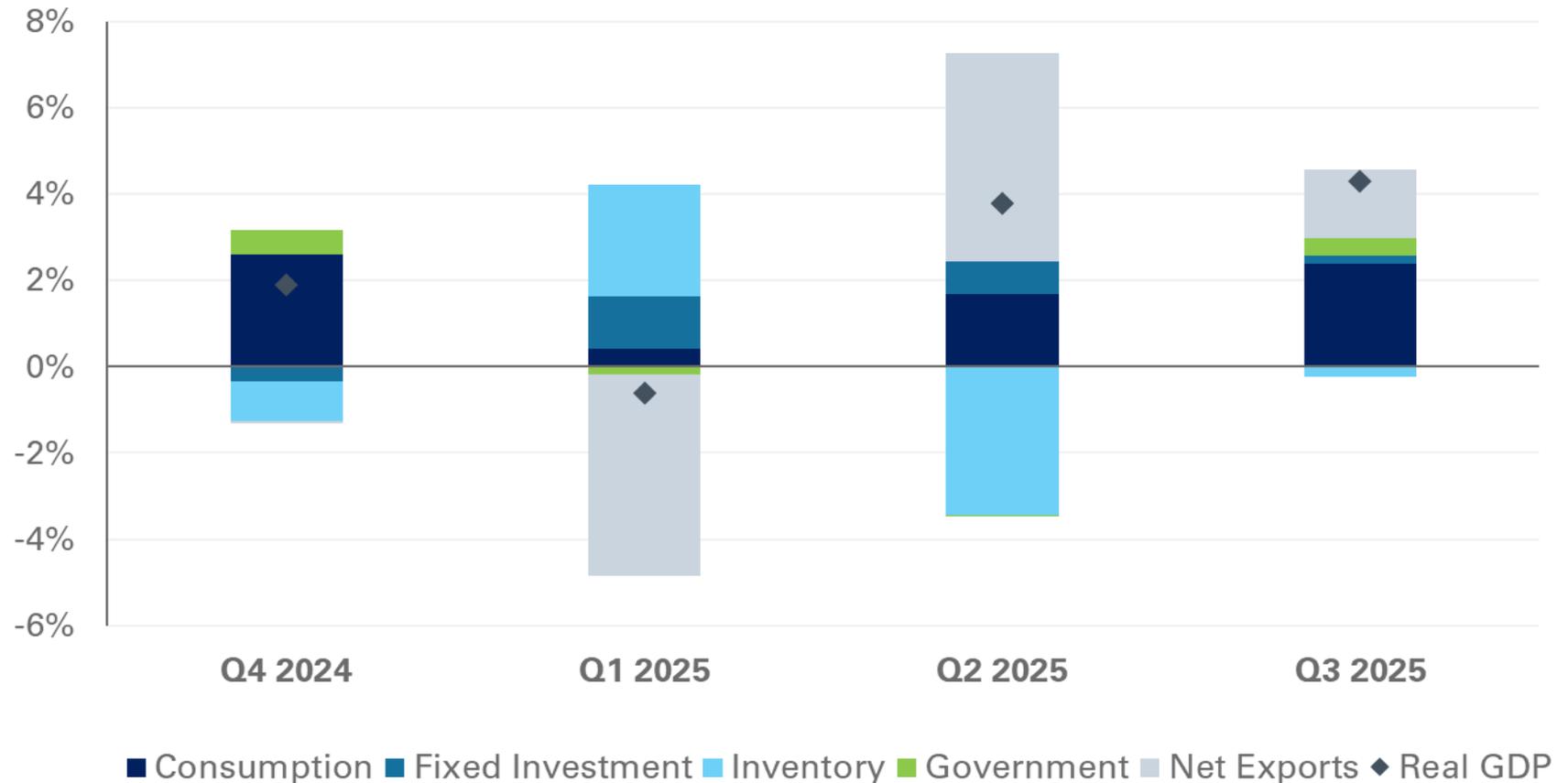


Note: data reflects the DXY Index  
Sources: FactSet, NEPC



# THE U.S. ECONOMY WAS STRONGER THAN EXPECTED

## CONTRIBUTION TO QUARTERLY U.S. REAL GDP



Note: Q3 Real GDP figure reflects AtlantaFed GDPNow estimate as of November 26, 2025  
Sources: U.S. Bureau of Economic Analysis, AtlantaFed, FactSet



# AI SPENDING WAS A TAILWIND FOR THE ECONOMY

## AI-RELATED SPENDING AS % OF TOTAL U.S. NONRESIDENTIAL CONSTRUCTION SPENDING

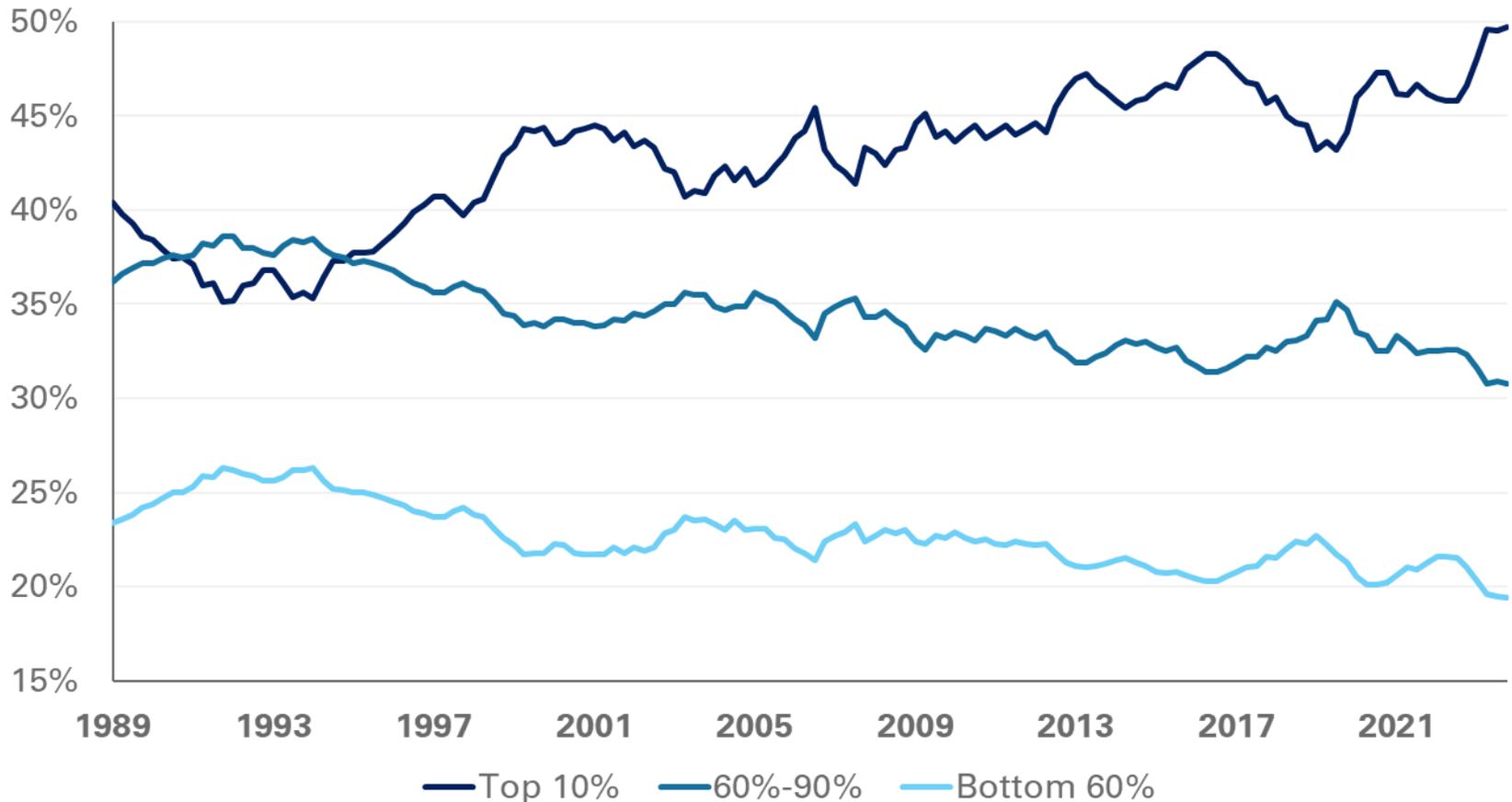


Note: AI-related spending includes data centers, power (including oil & gas), computer, electronic & electrical manufacturing, and communication.  
Sources: U.S. Census Bureau, FactSet



# WEALTHY CONSUMERS SUPPORTED SPENDING

## SHARE OF U.S. CONSUMER SPENDING BY INCOME BRACKET



Source: Moody's Analytics

# 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 (%)
<b>Total Fund</b>	17,232,930,748	1.5 (79)	4.8 (95)	9.7 (100)	9.2 (91)	8.2 (7)	8.4 (35)
<i>Policy Index</i>		1.8 (68)	6.2 (68)	14.1 (34)	11.8 (35)	5.5 (98)	7.1 (98)
<i>SBCERA Implementation Benchmark</i>		2.0 (49)	5.6 (83)	10.9 (95)	9.7 (86)	7.2 (40)	8.2 (54)
<i>S&amp;P 500 Index</i>		2.7 (12)	11.0 (1)	17.9 (1)	23.0 (1)	14.4 (1)	14.8 (1)
<i>Blmbg. U.S. Aggregate Index</i>		1.1 (95)	3.2 (100)	7.3 (100)	4.7 (100)	-0.4 (100)	2.0 (100)
<i>60% MSCI World/40% FTSE WGBI</i>		2.0 (57)	6.5 (58)	15.9 (10)	14.1 (4)	6.1 (95)	7.9 (64)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>		2.0	6.6	13.4	11.4	6.9	8.2

### 3 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	9.23 (91)	2.89 (1)	1.46 (1)	2.94 (1)
<i>Policy Index</i>	11.80 (35)	7.72 (66)	0.88 (56)	1.47 (57)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	11.37	6.98	0.89	1.56

### 5 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	8.15 (7)	4.69 (1)	1.03 (1)	1.60 (1)
<i>Policy Index</i>	5.52 (98)	9.17 (67)	0.30 (100)	0.41 (100)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	6.94	8.33	0.48	0.69

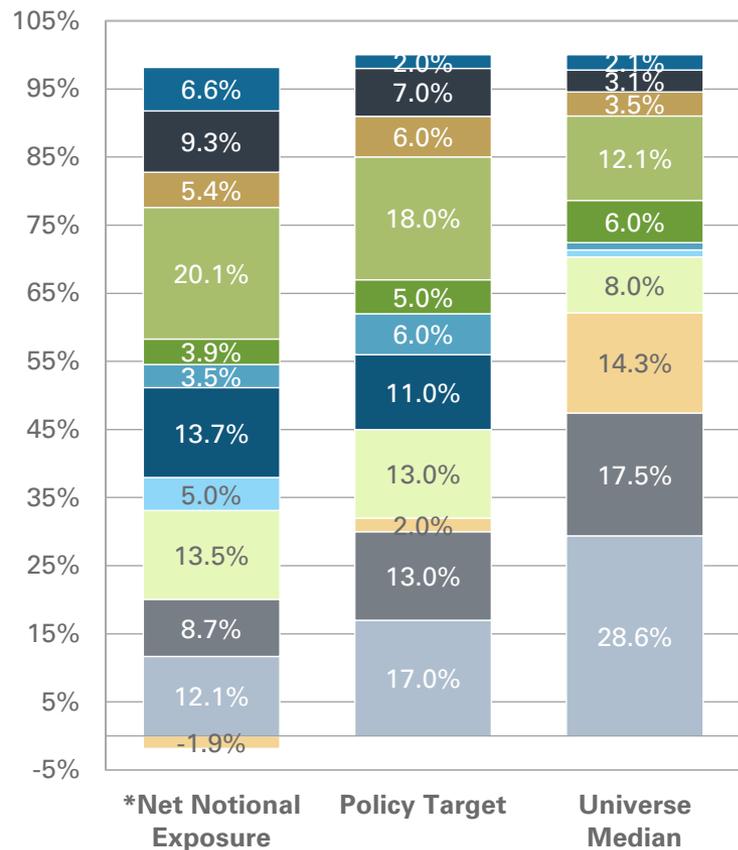
### 10 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>Total Fund</b>	8.40 (35)	5.74 (1)	1.05 (1)	1.62 (1)
<i>Policy Index</i>	7.11 (98)	8.45 (42)	0.60 (86)	0.89 (82)
<i>InvMetrics Public DB &gt; \$1 Billion Median</i>	8.23	8.78	0.70	1.04



- 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.
- 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	2,089,257	12.1%	17.0%	-4.9%	10%-27%
Int'l Equities	1,499,989	8.7%	13.0%	-4.3%	8%-18%
US Core Fixed Income	(326,443)	-1.9%	2.0%	-3.9%	-3%-7%
US Credit	2,334,914	13.5%	13.0%	0.5%	8%-18%
Non-US Core Fixed Income	861,647	5.0%	0.0%	5.0%	-5%-5%
Non-US Credit	2,359,963	13.7%	11.0%	2.7%	6%-16%
Emerging Market Debt	606,367	3.5%	6.0%	-2.5%	1%-10%
Real Estate	670,909	3.9%	5.0%	-1.1%	0%-10%
Private Equity	3,458,186	20.1%	18.0%	2.1%	6%-23%
Real Assets	928,071	5.4%	6.0%	-0.6%	0%-10%
Absolute Return	1,604,363	9.3%	7.0%	2.3%	0%-12%
Cash	1,145,707	6.6%	2.0%	4.6%	0%-10%
<b>Total</b>	<b>17,232,931</b>	<b>100.00%</b>	<b>100.00%</b>		

- US Equities
- Int'l Equities
- U.S. Core
- US Credit
- Non-US Core Fixed Income
- Non-US Credit
- Emerging Market Debt
- Real Estate
- Private Equity
- Real Assets
- Absolute Return
- Cash

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 DECEMBER 31, 2025

Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
<b>Total Market Value</b>	<b>17,180.6</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>17,180.6</b>	<b>100.0%</b>	<b>17,180.6</b>	<b>100.0%</b>	<b>17,180.6</b>	<b>100.00%</b>
Cash	1,976.6	11.5%	-1,549.9	-9.0%	426.7	2.5%	0.0	0.0%	0.0	0.00%
Cash	1,976.6	11.5%	-1,549.9	-9.0%	426.7	2.5%	0.0	0.0%	0.0	0.00%
<b>Equity</b>	<b>3,617.6</b>	<b>21.1%</b>	<b>-26.4</b>	<b>-0.2%</b>	<b>3,591.2</b>	<b>20.9%</b>	<b>3,505.4</b>	<b>20.4%</b>	<b>3,573.6</b>	<b>20.80%</b>
Emerging Markets	588.7	3.4%	165.5	1.0%	754.1	4.4%	724.7	4.2%	738.8	4.30%
International Developed	739.5	4.3%	8.3	0.0%	747.8	4.4%	724.7	4.2%	738.8	4.30%
US Large Cap	2,289.5	13.3%	-368.1	-2.1%	1,921.4	11.2%	1,887.5	11.0%	1,924.2	11.20%
US Small Cap	0.0	0.0%	167.9	1.0%	167.9	1.0%	168.5	1.0%	171.8	1.00%
<b>Fixed</b>	<b>4,130.0</b>	<b>24.0%</b>	<b>1,576.2</b>	<b>9.2%</b>	<b>5,706.3</b>	<b>33.2%</b>	<b>6,218.8</b>	<b>36.2%</b>	<b>6,339.7</b>	<b>36.90%</b>
Global ex US Fixed Income	1,779.3	10.4%	1,998.7	11.6%	3,778.0	22.0%	3,707.7	21.6%	3,779.7	22.00%
High Yield	2,051.8	11.9%	0.0	0.0%	2,051.8	11.9%	2,629.1	15.3%	2,680.2	15.60%
US Fixed Income	298.9	1.7%	-422.5	-2.5%	-123.5	-0.7%	-118.0	-0.7%	-120.3	-0.70%
<b>Other</b>	<b>7,456.4</b>	<b>43.4%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,456.4</b>	<b>43.4%</b>	<b>7,456.4</b>	<b>43.4%</b>	<b>7,267.4</b>	<b>42.30%</b>
Alternatives	2.4	0.0%	0.0	0.0%	2.4	0.0%	2.4	0.0%	0.0	0.00%
Commodities	719.0	4.2%	0.0	0.0%	719.0	4.2%	719.0	4.2%	721.6	4.20%
Infrastructure	183.1	1.1%	0.0	0.0%	183.1	1.1%	183.1	1.1%	171.8	1.00%
Private Equity	3,458.4	20.1%	0.0	0.0%	3,458.4	20.1%	3,458.4	20.1%	3,315.9	19.30%
Real Estate	671.0	3.9%	0.0	0.0%	671.0	3.9%	671.0	3.9%	635.7	3.70%
Tactical Cash	2,422.5	14.1%	0.0	0.0%	2,422.5	14.1%	2,422.5	14.1%	2,422.5	14.10%

Source: Russell Investments



# INVESTMENT EXPOSURE SUMMARY

SWAP VALUATIONS AS OF DECEMBER 31, 2025

ACTIVE POSITIONS AS OF DEC 31, 2025						
Internal Reference	Trade Date	Maturity Date	Trade Notional	Original Notional (USD)	DEC Unrealized G/L (since trade/reset)	DECEMBER Change in Unrealized G/L
None			-	-		-
TERMINATED POSITIONS OVER DEC 2025						
Internal Reference	Trade Date	Termination Date	Original Trade Notional	Prior Notional	Final Realized G/L (since trade/reset)	Net Change in Monthly G/L
None						



Source: Russell Investments

# INVESTMENT EXPOSURE SUMMARY

SWAPTION VALUATIONS AS OF DECEMBER 31, 2025

ACTIVE POSITIONS AS OF DEC 31, 2025						DECEMBER	DECEMBER Change	DECEMBER -
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	in Unrealized G/L	MONTH 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	24,932,939.35	2,973,294.89	13,352,939.35
TERMINATED POSITIONS OVER DEC 2025						DECEMBER	Net Change in	DECEMBER -
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	Monthly G/L	MONTH END Cumulative G/L
None						-	-	-



Source: Russell Investments

# INVESTMENT EXPOSURE SUMMARY

OPTION VALUATIONS AS OF DECEMBER 31, 2025

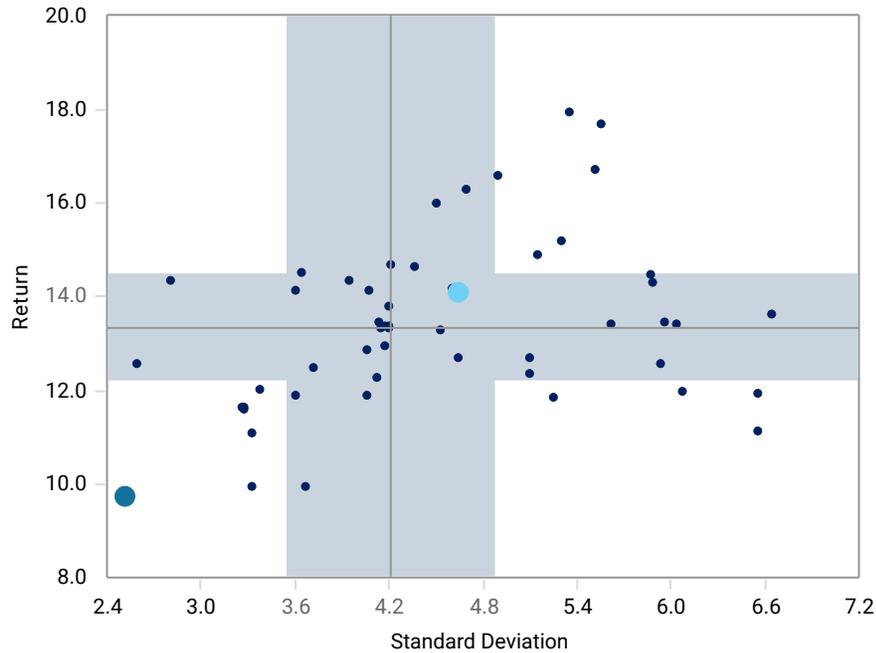
ACTIVE POSITIONS AS OF DEC 31, 2025							DEC - MONTH END	DECEMBER Change
Internal Reference	Call/Put	Style	Long/Short	Units	Traded	Expiry	Cumulative Unrealized G/L	in Unrealized G/L
None							-	-
TERMINATED POSITIONS OVER DEC 2025							Final	Net Change in
Internal Reference	Call/Put	Style	Long/Short	Units	Traded	Expiry	Realized G/L	Monthly G/L
None								



Source: Russell Investments

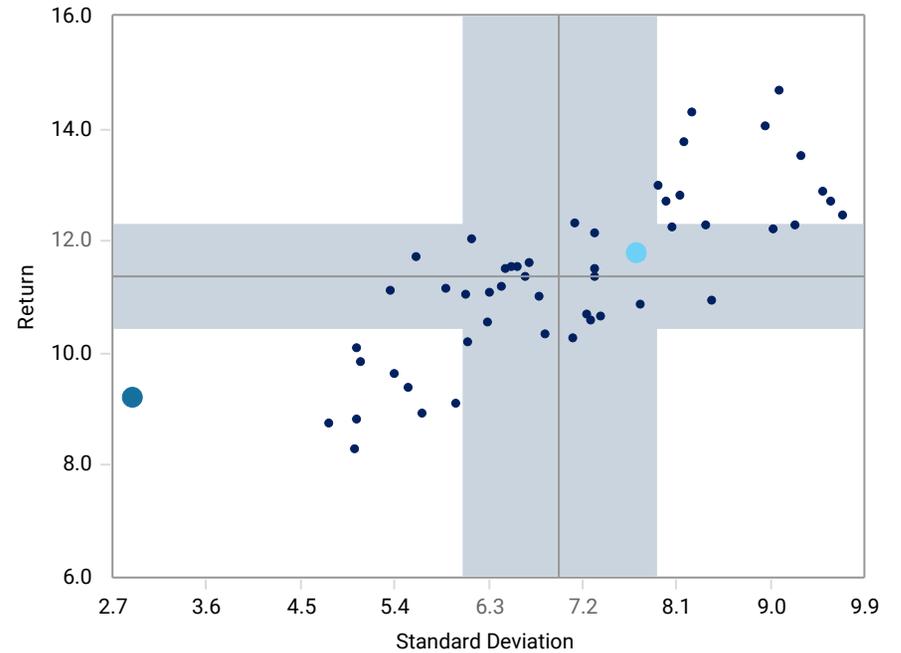
# RISK VS. RETURN

1 Year Ending December 31, 2025



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

3 Years Ending December 31, 2025



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

1 Year Ending December 31, 2025

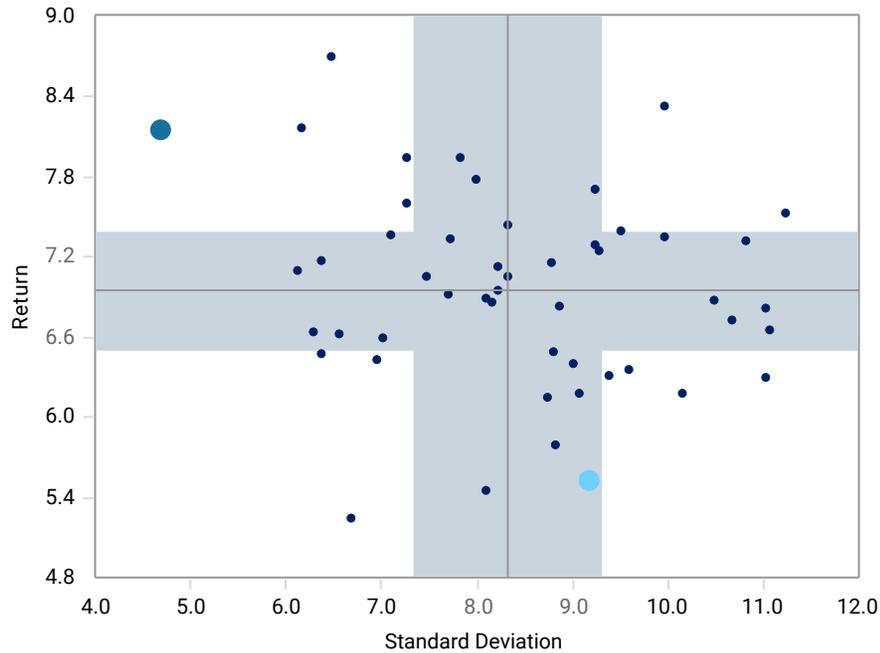
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.7 (100)	2.5 (1)	2.1 (36)	4.0 (61)
Policy Index	14.1 (34)	4.6 (60)	2.0 (56)	4.3 (45)
Population	52	52	52	52

3 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.2 (91)	2.9 (1)	1.5 (1)	2.9 (1)
Policy Index	11.8 (35)	7.7 (66)	0.9 (56)	1.5 (57)
Population	52	52	52	52

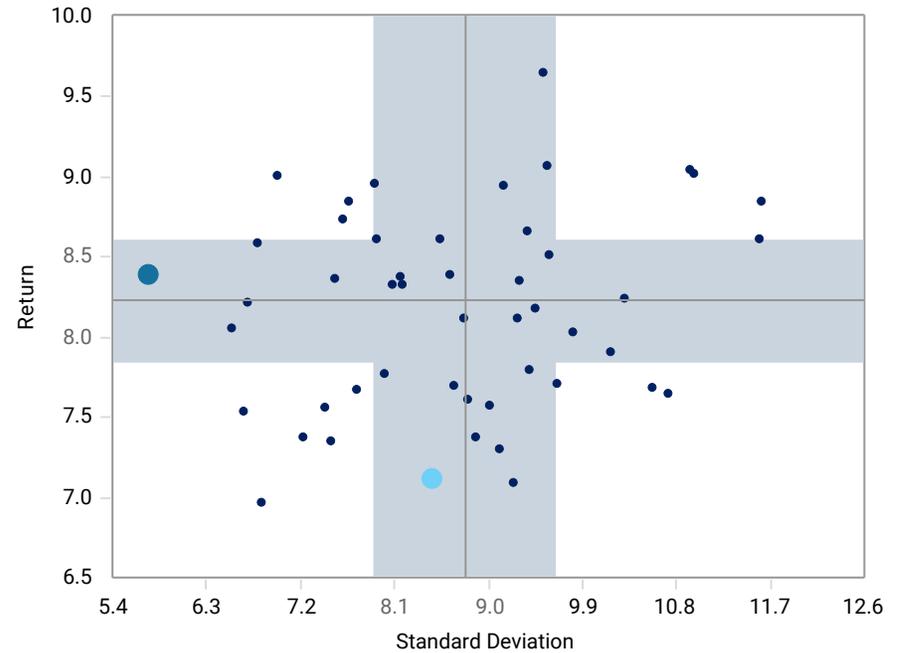
# RISK VS. RETURN

5 Years Ending December 31, 2025



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

10 Years Ending December 31, 2025



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

5 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.2 (7)	4.7 (1)	1.0 (1)	1.6 (1)
Policy Index	5.5 (98)	9.2 (67)	0.3 (100)	0.4 (100)
Population	49	49	49	49

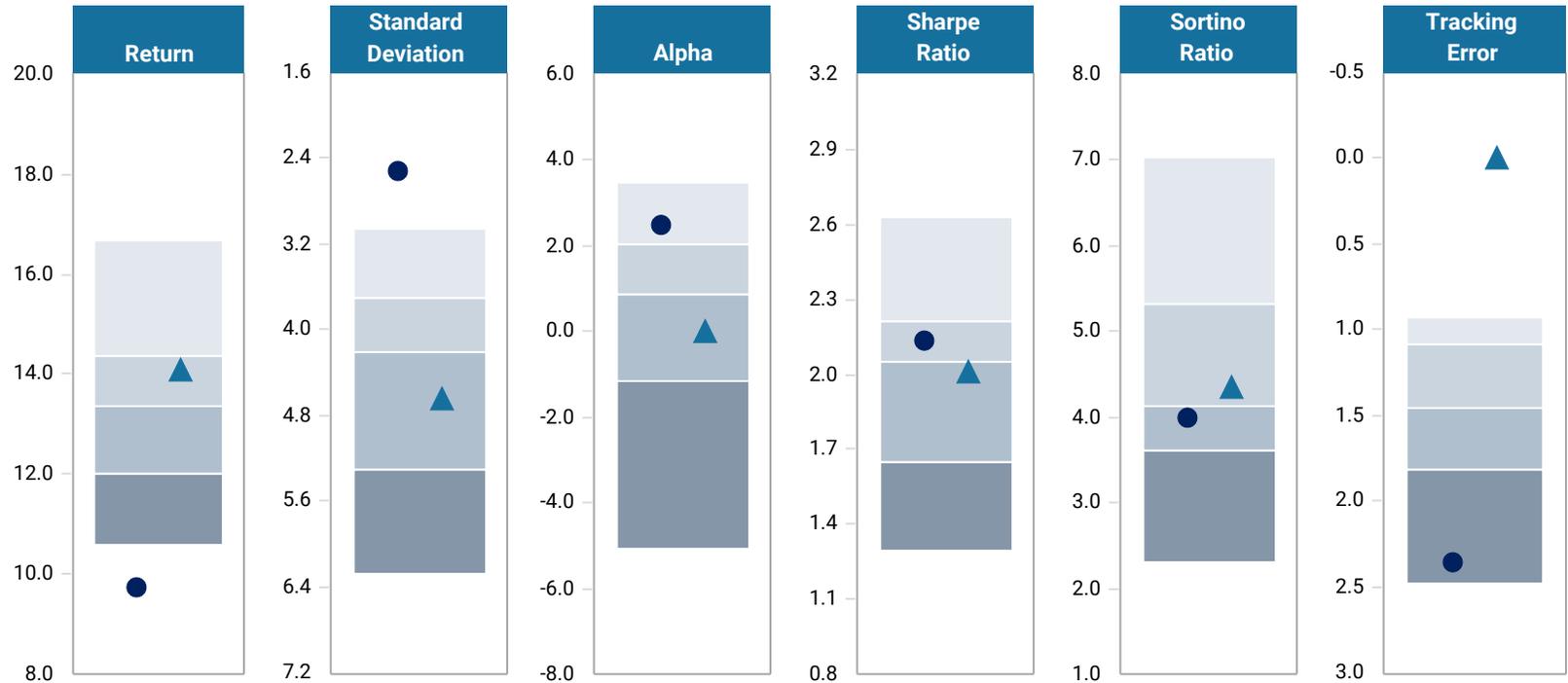
10 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.4 (35)	5.7 (1)	1.0 (1)	1.6 (1)
Policy Index	7.1 (98)	8.4 (42)	0.6 (86)	0.9 (82)
Population	48	48	48	48



# 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	9.7 (100)	2.5 (1)	2.5 (10)	2.1 (36)	4.0 (61)	2.4 (88)
▲ Policy Index	14.1 (34)	4.6 (60)	0.0 (69)	2.0 (56)	4.3 (45)	0.0 (1)
5th Percentile	16.7	3.1	3.5	2.6	7.0	0.9
1st Quartile	14.4	3.7	2.0	2.2	5.3	1.1
Median	13.4	4.2	0.9	2.0	4.1	1.5
3rd Quartile	12.0	5.3	-1.1	1.6	3.6	1.8
95th Percentile	10.6	6.3	-5.1	1.3	2.3	2.5
Population	52	52	52	52	52	52



# RISK STATISTICS VS. PEER UNIVERSE

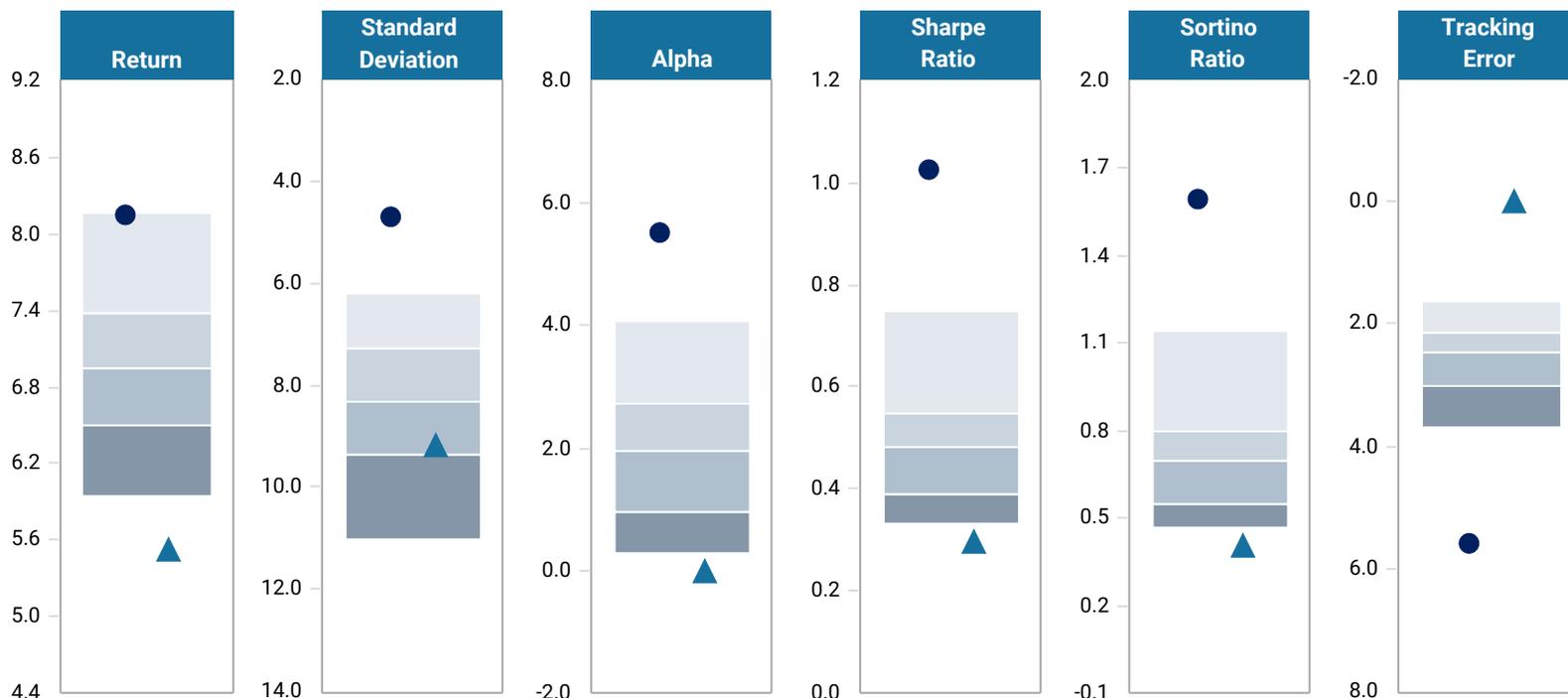
## Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)					
● Total Fund	9.2 (91)	2.9 (1)	5.0 (1)	1.5 (1)	2.9 (1)	5.1 (100)
▲ Policy Index	11.8 (35)	7.7 (66)	0.0 (77)	0.9 (56)	1.5 (57)	0.0 (1)
5th Percentile	13.9	5.0	2.8	1.1	2.1	1.3
1st Quartile	12.3	6.1	1.6	1.0	1.7	1.6
Median	11.4	7.0	0.9	0.9	1.6	2.0
3rd Quartile	10.5	8.1	0.0	0.8	1.3	2.6
95th Percentile	8.9	9.4	-1.3	0.7	1.2	3.1
Population	52	52	52	52	52	52

# RISK STATISTICS VS. PEER UNIVERSE

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

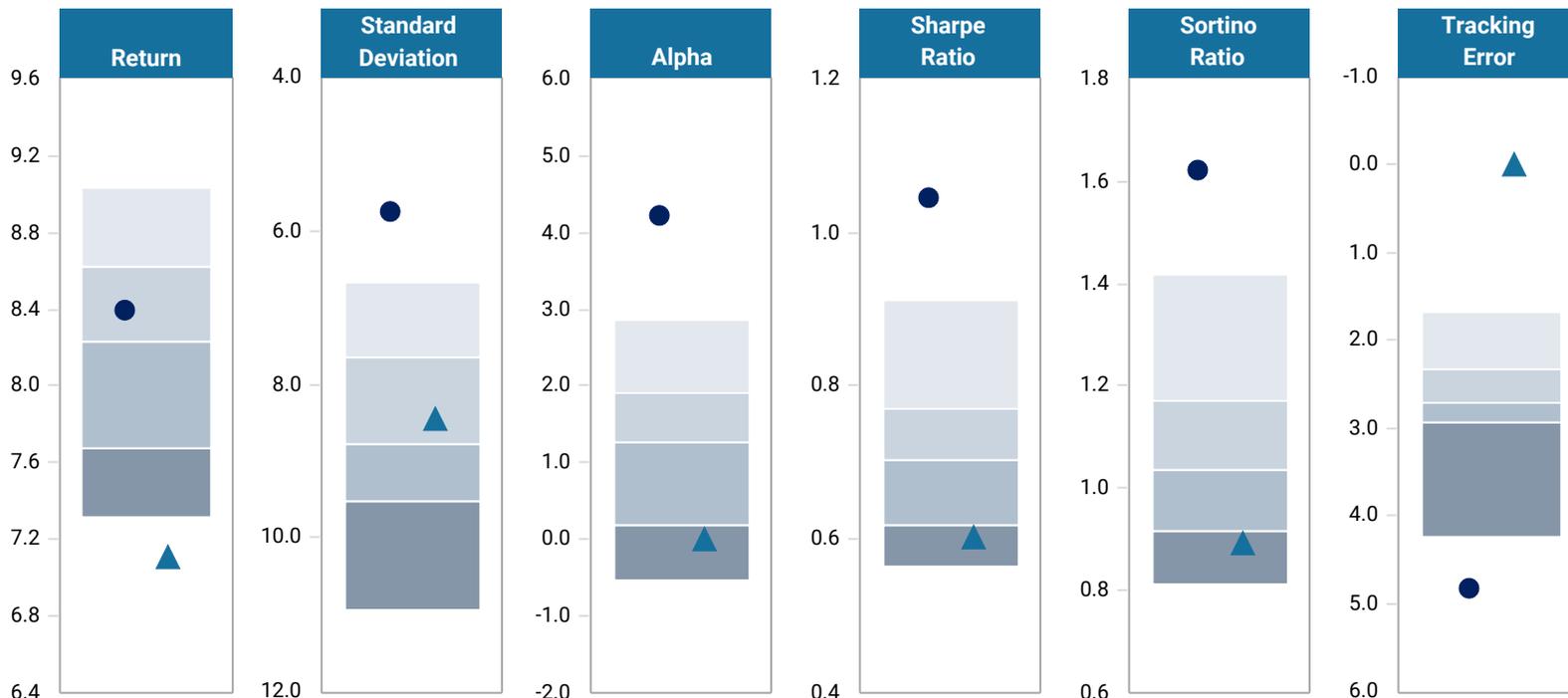


	5 Yrs (%)					
● Total Fund	8.2 (7)	4.7 (1)	5.5 (1)	1.0 (1)	1.6 (1)	5.6 (100)
▲ Policy Index	5.5 (98)	9.2 (67)	0.0 (100)	0.3 (100)	0.4 (100)	0.0 (1)
5th Percentile	8.2	6.2	4.1	0.7	1.1	1.6
1st Quartile	7.4	7.3	2.7	0.5	0.8	2.2
Median	6.9	8.3	2.0	0.5	0.7	2.5
3rd Quartile	6.5	9.4	1.0	0.4	0.5	3.0
95th Percentile	5.9	11.0	0.3	0.3	0.5	3.7
Population	49	49	49	49	49	49



# RISK STATISTICS VS. PEER UNIVERSE

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



	10 Yrs (%)					
● Total Fund	8.4 (35)	5.7 (1)	4.2 (1)	1.0 (1)	1.6 (1)	4.8 (100)
▲ Policy Index	7.1 (98)	8.4 (42)	0.0 (83)	0.6 (86)	0.9 (82)	0.0 (1)
5th Percentile	9.0	6.7	2.9	0.9	1.4	1.7
1st Quartile	8.6	7.6	1.9	0.8	1.2	2.3
Median	8.2	8.8	1.3	0.7	1.0	2.7
3rd Quartile	7.7	9.5	0.2	0.6	0.9	2.9
95th Percentile	7.3	10.9	-0.5	0.6	0.8	4.2
Population	48	48	48	48	48	48

# TOTAL PLAN RISK STATISTICS

1 Years Ending December 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity With Beta Overlay</b>	<b>18.5</b>	<b>10.9</b>	<b>0.7</b>	<b>1.5</b>
<i>Russell 3000 Index</i>	17.1	11.4	0.0	
<b>International Equity With Beta Overlay</b>	<b>26.1</b>	<b>7.5</b>	<b>2.8</b>	<b>-2.0</b>
<i>MSCI AC World ex USA index</i>	33.1	6.1	0.0	
<b>Global Fixed Income With Beta Overlay</b>	<b>5.9</b>	<b>2.0</b>	<b>4.2</b>	<b>-0.5</b>
<i>Blmbg. Global Aggregate</i>	8.2	4.0	0.0	
<b>U.S. Credit Strategies</b>	<b>6.8</b>	<b>3.0</b>	<b>2.6</b>	<b>-0.2</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	7.3	2.0	0.0	
<b>Non-U.S. Credit Composite</b>	<b>11.5</b>	<b>5.7</b>	<b>9.8</b>	<b>-0.7</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	19.3	6.9	0.0	
<b>Emerging Markets Debt Composite</b>	<b>7.3</b>	<b>2.0</b>	<b>2.7</b>	<b>-3.2</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	16.8	2.2	0.0	
<b>Alpha Pool Composite</b>	<b>4.3</b>	<b>1.9</b>	<b>1.9</b>	<b>-1.5</b>
<i>91 Day T-Bill + 3%</i>	7.3	0.1	0.0	
<b>Private Equity Composite</b>	<b>12.2</b>	<b>2.1</b>	<b>5.5</b>	<b>0.4</b>
<i>CJA Global All PE (Qtr Lag)</i>	9.7	4.7	0.0	
<b>Real Estate Composite</b>	<b>2.9</b>	<b>1.5</b>	<b>2.2</b>	<b>-0.7</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	4.6	2.0	0.0	
<b>Real Assets Composite</b>	<b>-0.4</b>	<b>5.7</b>	<b>6.7</b>	<b>-1.1</b>
<i>Real Assets Custom Blend</i>	7.2	8.0	0.0	

# TOTAL PLAN RISK STATISTICS

3 Years Ending December 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity With Beta Overlay</b>	<b>19.7</b>	<b>11.6</b>	<b>1.9</b>	<b>-1.2</b>
<i>Russell 3000 Index</i>	22.2	12.5	0.0	
<b>International Equity With Beta Overlay</b>	<b>13.4</b>	<b>10.5</b>	<b>2.6</b>	<b>-1.6</b>
<i>MSCI AC World ex USA index</i>	18.0	11.7	0.0	
<b>Global Fixed Income With Beta Overlay</b>	<b>7.3</b>	<b>2.3</b>	<b>6.3</b>	<b>0.5</b>
<i>Blmbg. Global Aggregate</i>	4.0	7.2	0.0	
<b>U.S. Credit Strategies</b>	<b>9.5</b>	<b>2.3</b>	<b>3.2</b>	<b>0.1</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	9.4	3.0	0.0	
<b>Non-U.S. Credit Composite</b>	<b>14.2</b>	<b>6.3</b>	<b>10.5</b>	<b>0.2</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	12.1	8.3	0.0	
<b>Emerging Markets Debt Composite</b>	<b>5.1</b>	<b>3.1</b>	<b>6.5</b>	<b>-0.7</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	10.1	7.0	0.0	
<b>Alpha Pool Composite</b>	<b>8.4</b>	<b>2.1</b>	<b>2.1</b>	<b>0.2</b>
<i>91 Day T-Bill + 3%</i>	8.0	0.2	0.0	
<b>Private Equity Composite</b>	<b>7.7</b>	<b>2.7</b>	<b>4.4</b>	<b>0.1</b>
<i>CJA Global All PE (Qtr Lag)</i>	7.2	3.7	0.0	
<b>Real Estate Composite</b>	<b>-2.6</b>	<b>2.6</b>	<b>4.3</b>	<b>0.0</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	-2.6	3.5	0.0	
<b>Real Assets Composite</b>	<b>6.6</b>	<b>5.1</b>	<b>8.1</b>	<b>0.3</b>
<i>Real Assets Custom Blend</i>	4.2	8.2	0.0	

# TOTAL PLAN RISK STATISTICS

5 Years Ending December 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity With Beta Overlay</b>	<b>11.0</b>	<b>14.4</b>	<b>2.3</b>	<b>-0.9</b>
<i>Russell 3000 Index</i>	13.1	15.4	0.0	
<b>International Equity With Beta Overlay</b>	<b>6.7</b>	<b>11.3</b>	<b>3.8</b>	<b>-0.5</b>
<i>MSCI AC World ex USA index</i>	8.5	13.7	0.0	
<b>Global Fixed Income With Beta Overlay</b>	<b>6.9</b>	<b>3.2</b>	<b>6.8</b>	<b>1.3</b>
<i>Blmbg. Global Aggregate</i>	-2.1	7.7	0.0	
<b>U.S. Credit Strategies</b>	<b>8.3</b>	<b>3.6</b>	<b>4.1</b>	<b>0.7</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.3	4.4	0.0	
<b>Non-U.S. Credit Composite</b>	<b>13.4</b>	<b>5.9</b>	<b>11.0</b>	<b>0.9</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	2.4	10.8	0.0	
<b>Emerging Markets Debt Composite</b>	<b>2.1</b>	<b>3.7</b>	<b>8.0</b>	<b>0.0</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	1.5	8.9	0.0	
<b>Alpha Pool Composite</b>	<b>6.1</b>	<b>3.3</b>	<b>3.3</b>	<b>0.0</b>
<i>91 Day T-Bill + 3%</i>	6.3	0.6	0.0	
<b>Private Equity Composite</b>	<b>13.6</b>	<b>6.2</b>	<b>9.8</b>	<b>0.1</b>
<i>CJA Global All PE (Qtr Lag)</i>	12.1	10.5	0.0	
<b>Real Estate Composite</b>	<b>3.9</b>	<b>4.2</b>	<b>7.0</b>	<b>0.0</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	3.8	5.6	0.0	
<b>Real Assets Composite</b>	<b>10.6</b>	<b>5.3</b>	<b>9.8</b>	<b>0.3</b>
<i>Real Assets Custom Blend</i>	6.9	10.3	0.0	

# TOTAL PLAN RISK STATISTICS

10 Years Ending December 31, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
<b>Domestic Equity</b>	<b>10.3</b>	<b>14.0</b>	<b>4.9</b>	<b>-0.8</b>
<i>Russell 3000 Index</i>	14.3	15.6	0.0	
<b>International Equity</b>	<b>6.7</b>	<b>14.8</b>	<b>8.3</b>	<b>-0.6</b>
<i>MSCI AC World Index (Net)</i>	11.7	14.5	0.0	
<b>International Emerging</b>	<b>4.4</b>	<b>14.9</b>	<b>5.8</b>	<b>-0.7</b>
<i>MSCI Emerging Markets (Net)</i>	8.4	16.5	0.0	
<b>U.S. Credit Strategies</b>	<b>7.8</b>	<b>5.3</b>	<b>4.9</b>	<b>0.4</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.9	5.8	0.0	
<b>Non-U.S. Credit Composite</b>	<b>8.9</b>	<b>6.7</b>	<b>11.1</b>	<b>0.3</b>
<i>ICE BofA Euro High Yield Constrained TR</i>	5.0	11.2	0.0	
<b>Emerging Markets Debt Composite</b>	<b>3.1</b>	<b>5.4</b>	<b>8.0</b>	<b>-0.2</b>
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	4.2	9.4	0.0	
<b>Alpha Pool Composite</b>	<b>6.0</b>	<b>4.9</b>	<b>4.9</b>	<b>0.2</b>
<i>91 Day T-Bill + 3%</i>	5.2	0.6	0.0	
<b>Private Equity Composite</b>	<b>13.6</b>	<b>6.3</b>	<b>9.9</b>	<b>0.1</b>
<i>CJA Global All PE (Qtr Lag)</i>	12.4	9.8	0.0	
<b>Real Estate Composite</b>	<b>5.2</b>	<b>3.5</b>	<b>5.8</b>	<b>0.0</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>	5.0	4.4	0.0	
<b>Real Assets Composite</b>	<b>7.3</b>	<b>7.8</b>	<b>8.4</b>	<b>0.3</b>
<i>Real Assets Custom Blend</i>	4.7	9.1	0.0	

# INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2025

Manager	Market Value	Portfolio %
SSgA	\$3,269,438,764.07	18.97%
Apollo	\$994,145,433.08	5.77%
GoldenTree	\$967,700,821.85	5.62%
Alcentra	\$929,621,263.73	5.39%
Russell	\$876,656,176.11	5.09%
Pathway	\$870,396,471.56	5.05%
Partners Group	\$868,980,993.23	5.04%
Zais	\$849,616,755.99	4.93%
Pinnacle	\$764,113,824.23	4.43%
Ares	\$687,015,613.49	3.99%
<b>Total</b>	<b>\$11,077,686,117.34</b>	<b>64.28%</b>

# PUBLIC EQUITY PORTFOLIO

Public Equity Portfolio (30% Target)	US Equities (17% Target)	<b>Large Cap (14.5%)</b> 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
		<b>Small Cap (2.5%)</b> 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)	<b>Developed Markets (7%)</b> 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
		<b>Emerging Markets (6%)</b> 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 (%)
<b>Total Equity</b>	<b>3,615,627,806</b>	<b>21.0</b>	<b>3.4</b>	<b>10.3</b>	<b>20.6</b>	<b>17.6</b>	<b>8.9</b>	<b>9.5</b>
<i>MSCI AC World Index (Net)</i>			<u>3.3</u>	<u>11.2</u>	<u>22.3</u>	<u>20.7</u>	<u>11.2</u>	<u>11.7</u>
Over/Under			0.1	-0.9	-1.8	-3.0	-2.3	-2.2
<b>Domestic Equity With Beta Overlay</b>	<b>2,089,257,417</b>	<b>12.1</b>	<b>2.9</b>	<b>11.7</b>	<b>18.5</b>	<b>19.7</b>	<b>11.0</b>	<b>11.0</b>
<i>Russell 3000 Index</i>			<u>2.4</u>	<u>10.8</u>	<u>17.1</u>	<u>22.2</u>	<u>13.1</u>	<u>14.3</u>
Over/Under			0.5	0.9	1.3	-2.6	-2.1	-3.3
<b>Domestic Equity</b>	<b>2,289,462,687</b>	<b>13.3</b>	<b>2.6</b>	<b>11.0</b>	<b>17.9</b>	<b>19.9</b>	<b>12.1</b>	<b>10.3</b>
<i>Russell 3000 Index</i>			<u>2.4</u>	<u>10.8</u>	<u>17.1</u>	<u>22.2</u>	<u>13.1</u>	<u>14.3</u>
Over/Under			0.2	0.2	0.7	-2.4	-1.0	-3.9
<b>Large Cap Equity</b>	<b>2,289,462,687</b>	<b>13.3</b>	<b>2.6</b>	<b>11.0</b>	<b>17.9</b>	<b>23.0</b>	<b>14.3</b>	<b>12.3</b>
<i>S&amp;P 500 Index</i>			<u>2.7</u>	<u>11.0</u>	<u>17.9</u>	<u>23.0</u>	<u>14.4</u>	<u>14.8</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-2.6
SSgA S&P500	2,289,462,687	13.3	2.6	11.0	17.9	23.0	14.3	13.0
<i>S&amp;P 500 Index</i>			<u>2.7</u>	<u>11.0</u>	<u>17.9</u>	<u>23.0</u>	<u>14.4</u>	<u>14.8</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-1.9



# GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>International Equity With Beta Overlay</b>	<b>1,499,989,072</b>	<b>8.7</b>	<b>4.7</b>	<b>9.6</b>	<b>26.1</b>	<b>13.4</b>	<b>6.7</b>	<b>7.5</b>
<i>MSCI AC World ex USA index</i>			<u>5.1</u>	<u>12.5</u>	<u>33.1</u>	<u>18.0</u>	<u>8.5</u>	<u>8.9</u>
Over/Under			-0.4	-2.9	-7.1	-4.6	-1.7	-1.4
<b>International Equity</b>	<b>1,326,165,119</b>	<b>7.7</b>	<b>4.8</b>	<b>9.1</b>	<b>25.5</b>	<b>13.1</b>	<b>2.5</b>	<b>6.7</b>
<i>MSCI AC World ex USA index</i>			<u>5.1</u>	<u>12.5</u>	<u>33.1</u>	<u>18.0</u>	<u>8.5</u>	<u>8.9</u>
Over/Under			-0.3	-3.4	-7.7	-4.8	-6.0	-2.3
<b>International Developed</b>	<b>737,243,791</b>	<b>4.3</b>	<b>5.2</b>	<b>10.9</b>	<b>32.3</b>	<b>16.1</b>	<b>5.7</b>	<b>7.8</b>
<i>MSCI EAFE (Net)</i>			<u>4.9</u>	<u>9.9</u>	<u>31.2</u>	<u>17.2</u>	<u>8.9</u>	<u>8.2</u>
Over/Under			0.4	1.0	1.1	-1.1	-3.2	-0.4
SSGA MSCI World Ex-US Equity	737,243,791	4.3	5.2	10.9	32.3	18.1		
<i>MSCI World ex U.S.</i>			<u>5.3</u>	<u>11.0</u>	<u>32.5</u>	<u>18.3</u>		
Over/Under			0.0	-0.1	-0.2	-0.2		
<b>International Emerging</b>	<b>588,921,328</b>	<b>3.4</b>	<b>4.2 (59)</b>	<b>7.0 (87)</b>	<b>17.8 (91)</b>	<b>9.9 (96)</b>	<b>-0.2 (93)</b>	<b>4.4 (100)</b>
<i>MSCI Emerging Markets (Net)</i>			<u>4.7 (45)</u>	<u>15.9 (42)</u>	<u>33.6 (45)</u>	<u>16.4 (54)</u>	<u>4.2 (61)</u>	<u>8.4 (59)</u>
Over/Under			-0.5	-8.8	-15.8	-6.5	-4.3	-4.0
<i>eV Emg Mkts Equity Median</i>			4.6	15.0	32.7	16.7	5.1	8.8
Wasatch EM Select	299,512,534	1.7	4.0 (65)	0.5 (99)	11.2 (97)	9.3 (97)		
<i>MSCI Emerging Markets (Net)</i>			<u>4.7 (45)</u>	<u>15.9 (42)</u>	<u>33.6 (45)</u>	<u>16.4 (54)</u>		
Over/Under			-0.7	-15.4	-22.4	-7.1		
<i>eV Emg Mkts Equity Median</i>			4.6	15.0	32.7	16.7		
William Blair EM Growth	289,408,795	1.7	4.4 (54)	14.9 (52)	25.5 (78)	15.5 (65)		
<i>MSCI Emerging Markets (Net)</i>			<u>4.7 (45)</u>	<u>15.9 (42)</u>	<u>33.6 (45)</u>	<u>16.4 (54)</u>		
Over/Under			-0.3	-1.0	-8.1	-0.9		
<i>eV Emg Mkts Equity Median</i>			4.6	15.0	32.7	16.7		

# GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	US Fixed Income (15% Target)	<b>Core Fixed Income (2%)</b> 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
		<b>Credit Strategies/ High Yield Strategies (13%)</b> 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)	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
	<b>Int'l Core (0%)</b> Russell Investments (Barclays Global Aggregate ex-US Unhedged)	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD	
Global Fixed Income (17% Target)	<b>International Credit (11%)</b> Alcentra Limited SMA Alcentra Strategic Credit Fund Alcentra Viaduct Fund II Alcentra Viaduct Fund II Arini Credit Master Fund (MCA) Arini Credit Opportunities Fund (MCA) Arini SMA (MCA) Arrow Global ACO III (MCA) Arrow Global SMA (MCA) GS West Street Strategic Solutions Fund II Goldman Sachs SMA (MCA) 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 Polus SMA Polus Capstone Special Opportunities Fund Polus Loan Investments Polus Loan Investments II	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 Fund focused on private asset-backed secured debt across multiple sectors Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.) SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLO 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	
	<b>Emerging Market Debt (6%)</b> 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)	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	

# GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Global Fixed Income With Beta Overlay</b>	<b>5,752,249,976</b>	<b>33.4</b>	<b>0.8</b>	<b>2.8</b>	<b>5.9</b>	<b>7.3</b>	<b>6.9</b>	<b>4.7</b>
<i>Blmbg. Global Aggregate</i>			<u>0.2</u>	<u>0.8</u>	<u>8.2</u>	<u>4.0</u>	<u>-2.1</u>	<u>1.3</u>
Over/Under			0.5	2.0	-2.3	3.3	9.0	3.4
<b>Total Fixed</b>	<b>4,257,231,305</b>	<b>24.7</b>	<b>1.4</b>	<b>4.9</b>	<b>8.6</b>	<b>10.2</b>	<b>7.9</b>	<b>6.8</b>
<i>Blmbg. Global Aggregate</i>			<u>0.2</u>	<u>0.8</u>	<u>8.2</u>	<u>4.0</u>	<u>-2.1</u>	<u>1.3</u>
Over/Under			1.2	4.1	0.4	6.2	10.1	5.5
Apollo AP Grange Holdings, LLC	96,019,301	0.6	1.5	6.7	14.8			
<b>U.S. Credit Strategies</b>	<b>2,074,863,621</b>	<b>12.0</b>	<b>2.1</b>	<b>4.5</b>	<b>6.8</b>	<b>9.5</b>	<b>8.3</b>	<b>7.8</b>
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>			<u>1.4</u>	<u>3.4</u>	<u>7.3</u>	<u>9.4</u>	<u>5.3</u>	<u>5.9</u>
Over/Under			0.7	1.1	-0.5	0.2	3.0	1.9
Stone Tower Offshore Credit (Apollo)	127,346,082	0.7	1.6	4.7	8.5	10.8	7.5	6.6
Beach Point Capital (Formerly Post)	366,436,309	2.1	-0.7	2.6	7.4	9.6	7.8	8.2
Stone Tower Credit (Apollo)	170,806,586	1.0	2.6	4.9	8.6	9.6	7.8	9.1
Waterfall Asset Management	11,441,815	0.1	-28.8	-29.7	-41.2	-18.7	-8.3	2.2
Waterfall Victoria	70,158,635	0.4	-3.9	-6.2	-6.2	-4.2	0.0	3.6
KAYNE ANDERSON BDC, LLC	73,941,574	0.4	10.4	-0.4	-1.8	8.8		
Apollo Asset Backed Finance Fund	58,678,500	0.3	2.0	4.4	9.3			
Apollo Atlas Warehouse CO	22,549,419	0.1	1.6	3.7	9.6			
Golden Tree Asset Management	963,308,903	5.6	3.3	7.5	9.5	12.7	11.0	10.7

# GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Non-U.S. Fixed Income Composite</b>	<b>2,086,348,383</b>	<b>12.1</b>	<b>0.7</b>	<b>5.2</b>	<b>9.9</b>	<b>10.7</b>	<b>8.7</b>	<b>6.6</b>
<i>Blmbg. Global Aggregate Ex USD</i>			<u>-0.5</u>	<u>-1.1</u>	<u>8.8</u>	<u>3.3</u>	<u>-3.6</u>	<u>0.6</u>
Over/Under			1.2	6.3	1.1	7.4	12.3	6.0
<b>Non-U.S. Credit Composite</b>	<b>1,479,980,996</b>	<b>8.6</b>	<b>-0.2</b>	<b>5.5</b>	<b>11.5</b>	<b>14.2</b>	<b>13.4</b>	<b>8.9</b>
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	<u>5.0</u>
Over/Under			-0.7	3.1	-7.8	2.2	11.0	4.0
Marathon/Gold Coast	277,840,649	1.6	3.3	5.7	9.7	5.9	7.4	8.0
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	<u>5.0</u>
Over/Under			2.8	3.3	-9.6	-6.2	5.0	3.0
Halcyon Asset Management	285,566,060	1.7	6.5	18.1	30.8	14.5	17.6	8.5
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	<u>5.0</u>
Over/Under			6.0	15.7	11.6	2.4	15.2	3.5
Cairn Composite	47,593,294	0.3	-8.1	-8.3	6.3	14.6	11.5	8.7
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	<u>5.0</u>
Over/Under			-8.6	-10.7	-13.0	2.5	9.2	3.8
Alcentra - KT1	727,703,753	4.2	-3.4	2.5	5.6	15.9	14.7	10.1
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	<u>5.0</u>
Over/Under			-3.9	0.1	-13.7	3.9	12.3	5.1
Alcentra SP2 - KT1	15,663,871	0.1	1.1	3.8	19.9	5.7	8.8	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	
Over/Under			0.7	1.4	0.6	-6.4	6.4	
Alcentra SP4 - KT1	110,855,870	0.6	0.0	3.7	12.0	19.5	17.4	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>	<u>19.3</u>	<u>12.1</u>	<u>2.4</u>	
Over/Under			-0.4	1.3	-7.2	7.4	15.1	
Alcentra - Viaduct II	14,757,500	0.1	3.1	11.9				
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>0.5</u>	<u>2.4</u>				
Over/Under			2.6	9.5				

# GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
<b>Emerging Markets Debt Composite</b>	<b>606,367,387</b>	<b>3.5</b>	<b>3.1 (66)</b>	<b>5.0 (94)</b>	<b>7.3 (99)</b>	<b>5.1 (98)</b>	<b>2.1 (65)</b>	<b>3.1 (92)</b>		
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			3.3 (59)	7.2 (63)	16.8 (48)	10.1 (68)	1.5 (85)	4.2 (81)		
Over/Under			-0.2	-2.2	-9.5	-5.0	0.6	-1.1		
eV Emg Mkts Fixed Inc - Blended Currency Median			3.5	7.6	16.7	11.0	2.4	4.7		
Gramercy Funds Management LLC	466,736,587	2.7	3.3 (58)	4.6 (95)	4.1 (100)	3.1 (99)	2.7 (39)	2.3 (98)		
eV Emg Mkts Fixed Inc - Blended Currency Median			3.5	7.6	16.7	11.0	2.4	4.7		
Finisterre EM Debt Total Return Fund	139,630,800	0.8	2.4 (85)	6.9 (75)	14.2 (80)	9.2 (86)				
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.3 (59)	7.2 (63)	16.8 (48)	10.1 (68)				
Over/Under			-0.9	-0.3	-2.6	-0.9				
eV Emg Mkts Fixed Inc - Blended Currency Median			3.5	7.6	16.7	11.0				

# ABSOLUTE RETURN (ALPHA POOL)

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Absolute Return (Alpha Pool) (7% Target)</p>	<p>Apollo Global SMA (MCA)</p>	<p>Credit focused separate account investing in bespoke credit opportunities</p>
	<p>Apollo Accord+ (MCA)</p>	<p>2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination</p>
	<p>Ares ECO Master Fund II, LTD (MCA)</p>	<p>Corporate debt investments in non-investment grade companies, with a focus on senior bank debt</p>
	<p>Birch Grove Credit Strategies Fund</p>	<p>All-weather approach to credit/portfolio construction across capital structure and across all market cycles</p>
	<p>Corrum Capital Entertainment Fund</p>	<p>Yield-paying principal-protected transactions with collateralization by music/entertainment content</p>
	<p><b>Core &amp; Credit Strategies (7%)</b></p>	<p>Yield-paying principal-protected transactions with collateralization by music/entertainment content</p>
	<p>Corrum Capital Entertainment Fund II</p>	<p>Yield-paying principal-protected transactions with collateralization by music/entertainment content</p>
	<p>Corrum Capital Global Credit Opportunities Fund</p>	<p>Yield-paying principal-protected transactions with collateralization by hard and soft assets</p>
	<p>Corrum Capital GCO Co-Invest Fund</p>	<p>Yield-paying principal-protected transactions with collateralization by hard and soft assets</p>
	<p>Corrum Capital RPA Fund</p>	<p>Receivables purchasing strategy, secured by recurring cash flow from transfer payments and broadcast rights</p>
	<p>SSGA Short-Term Treasury Strategy SMA</p>	<p>Short term treasury vehicle</p>
	<p>Zais Group SMA</p>	<p>Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing</p>
<p>Zais Opportunity Fund, LTD</p>	<p>Diversified structured credit fund with the ability to use hedges and derivative strategies</p>	
<p>Zais Zephyr 8</p>	<p>Closed-end fund focused on CLO equity post risk retention requirements</p>	
<p>Zais Zephyr 9</p>	<p>Closed-end fund focused on CLO equity post risk retention requirements</p>	
<p>Zais Zephyr 11</p>	<p>2022 closed-end fund focused on CLO equity post risk retention requirements</p>	

# ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Alpha Pool Composite</b>	<b>2,256,596,405</b>	<b>13.1</b>	<b>0.9</b>	<b>2.4</b>	<b>4.3</b>	<b>8.4</b>	<b>6.1</b>	<b>6.0</b>
91 Day T-Bill + 3%			<u>1.7</u>	<u>3.6</u>	<u>7.3</u>	<u>8.0</u>	<u>6.3</u>	<u>5.2</u>
Over/Under			-0.9	-1.2	-3.0	0.4	-0.2	0.7
Alpha Liquidity (Ssga)	242,732,286	1.4	1.0	2.2	4.3	5.0	3.2	2.3
Ares Eco Master Fund II	550,977,061	3.2	1.1	2.1	5.0	8.3	5.2	
Birch Grove Credit Strategies	274,000,991	1.6	-1.2	0.1	-1.6	5.6	4.5	5.1
Corrum Capital	204,524,744	1.2	3.0	5.6	2.4	2.5	2.8	2.8
Zais	161,957,239	0.9	-2.2	-1.6	-0.4	7.8	4.8	4.0
Zais Group Invest Advisors	575,859,074	3.3	-0.2	1.1	4.3	12.5	10.6	10.7
Zais Zephyr 8	33,360,886	0.2	-1.6	-1.6	6.2	21.6	13.9	
Zais Zephyr 9	49,758,453	0.3	1.7	1.7	3.2	6.4		
Zais Zephyr 11	49,460,819	0.3	1.6	1.3				
Apollo Accord+	7,199,249	0.0	5.2	8.0	13.6	15.2		
Apollo Accord+ II	153,635,809	0.9	5.6	10.8	14.4			
Apollo Global Management	2,590,612	0.0						

# PRIVATE ASSETS

Private Assets (18% Target)	Private Equity	<b>Diversified</b>	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	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
		<b>Buyout Funds</b>	Industry Ventures Tech Buyout, LP (MCA) Industry Ventures Tech Buyout II, LP (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) Waterfall PE Co-Investments (MCA) Waterfall Sentinel Fund (MCA)	2018 fund investing in small high growth tech companies 2022 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 Co-investment opportunities in US lower middle market specialty finance companies 2019 fund investing in US lower middle market specialty finance focused companies
		<b>Venture Funds</b>	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)	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
		<b>Secondary Funds</b>	Patria Secondary Opportunities Fund IV Patria Secondary Opportunities Fund V 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	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 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
		<b>Sector Specific Funds</b>	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 LP (MCA)	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
		Private Debt	<b>Direct Lending</b>	Ares Private Credit Solutions Fund (MCA) Ares Private Credit Solutions Fund 2 (MCA) Ares Senior Direct Lending Fund III (MCA) Irradiant Renewables Opportunities Partners Tennenbaum Direct Lending Fund VIII, LLC (MCA) Tennenbaum Direct Lending Fund IX, LLC Tennenbaum Waterman Fund LP (MCA)
<b>Credit/Distressed/Opportunistic/Special Situations</b>	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 Irradiant CLO Partners II (MCA) Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant 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)		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 opportunities driven from Tennenbaum funds Distressed and rescue-financing in mid-market companies in NA	

# REAL ESTATE PORTFOLIO

Real Estate Portfolio (5% Target)	Core Real Estate (2.5%)	<p>Invesco Real Estate Asia Fund</p> <p>Kayne Anderson Real Estate Debt IV (MCA)</p> <p>Kayne Anderson Commercial Real Estate Debt (MCA)</p> <p>Marathon Real Estate Debt Fund</p> <p><b>Core Real Estate</b> PGIM Real Estate Capital VI LP</p> <p>PGIM Real Estate Capital VII LP</p> <p>PRISA II</p> <p>TPG Angelo Gordon 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><b>Enhanced Real Estate/ High Return</b></p> <p>Apollo Real Estate Fund II LP (MCA)</p> <p>Apollo Real Estate Fund III LP (MCA)</p> <p>Fortress Japan Opportunity Fund II</p> <p>Invesco US Real Estate VI</p> <p>Kayne Anderson Real Estate Partners V (MCA)</p> <p>Kayne Anderson Real Estate Partners VI (MCA)</p> <p>Kayne Anderson Real Estate Partners VII (MCA)</p> <p>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>Value-add US real estate equity fund</p>
		<p><b>Real Estate Secondaries</b></p> <p>Partners Group Real Estate Secondary 2013 A LP (MCA)</p> <p>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

<b>Real Asset Portfolio</b> <b>(6% Target)</b>	<b>Commodities</b> <b>(4% Target)</b>	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)
	<b>Infra (2%)</b>	Kayne Anderson MLP Strategy (MCA)	Separate account opportunistically investing in publicly traded US MLP securities
	<b>Timber (0% Target)</b>	Domain Environmental Investors II	Fund focused on acquiring, developing, and operating a variety of environmental assets (wetlands, fisheries, restorations)



**ALTERNATIVES - NET**

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Equity Composite</b>	<b>3,458,185,914</b>	<b>20.1</b>	<b>2.5</b>	<b>5.8</b>	<b>12.2</b>	<b>7.7</b>	<b>13.6</b>	<b>13.6</b>
<i>CJA Global All PE (Qtr Lag)</i>			<u>2.9</u>	<u>6.9</u>	<u>9.7</u>	<u>7.2</u>	<u>12.1</u>	<u>12.4</u>
Over/Under			-0.4	-1.1	2.5	0.6	1.5	1.2
<i>Russell 3000 Index</i>			<u>2.4</u>	<u>10.8</u>	<u>17.1</u>	<u>22.2</u>	<u>13.1</u>	<u>14.3</u>
Over/Under			0.1	-4.9	-5.0	-14.5	0.4	-0.7
<i>CJA US All PE (1 Qtr Lag)</i>			<u>2.3</u>	<u>5.0</u>	<u>8.6</u>	<u>8.5</u>	<u>14.1</u>	<u>13.5</u>
Over/Under			0.2	0.8	3.6	-0.7	-0.5	0.1
<b>Real Estate Composite</b>	<b>670,908,972</b>	<b>3.9</b>	<b>1.0</b>	<b>1.8</b>	<b>2.9</b>	<b>-2.6</b>	<b>3.9</b>	<b>5.2</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>1.2</u>	<u>2.4</u>	<u>4.6</u>	<u>-2.6</u>	<u>3.8</u>	<u>5.0</u>
Over/Under			-0.2	-0.6	-1.7	-0.1	0.2	0.2
<b>Real Assets Composite</b>	<b>928,071,486</b>	<b>5.4</b>	<b>-0.8</b>	<b>0.9</b>	<b>-0.4</b>	<b>6.6</b>	<b>10.6</b>	<b>7.3</b>
<i>Real Assets Custom Blend</i>			<u>0.7</u>	<u>4.2</u>	<u>7.2</u>	<u>4.2</u>	<u>6.9</u>	<u>4.7</u>
Over/Under			-1.5	-3.3	-7.6	2.4	3.7	2.6
<b>Infrastructure</b>	<b>161,447,343</b>	<b>0.9</b>	<b>-0.8</b>	<b>-1.1</b>	<b>1.5</b>	<b>13.5</b>	<b>16.9</b>	<b>12.4</b>
<i>Real Assets Custom Blend</i>			<u>0.7</u>	<u>4.2</u>	<u>7.2</u>	<u>4.2</u>	<u>6.9</u>	<u>4.7</u>
Over/Under			-1.5	-5.3	-5.7	9.3	10.0	7.7
<b>Commodities</b>	<b>764,182,033</b>	<b>4.4</b>	<b>-0.8</b>	<b>1.3</b>	<b>-0.7</b>	<b>5.4</b>	<b>9.3</b>	<b>7.9</b>
<i>S&amp;P GSCI Composite TR Index</i>			<u>1.0</u>	<u>5.1</u>	<u>7.1</u>	<u>3.9</u>	<u>14.6</u>	<u>6.1</u>
Over/Under			-1.7	-3.8	-7.9	1.6	-5.4	1.9

# APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity



# REAL ESTATE PERFORMANCE

AS OF JUNE 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
American Realty Advisors	1996	\$128,009,773	\$128,009,773	\$0	\$0	\$278,446,295	\$0	\$278,446,295	2.18	6.89
Tuckerman Multi-Family Development Fund III	2002	\$10,000,000	\$10,219,311	\$0	\$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	\$10,000,000	\$0	\$0	\$12,698,783	\$0	\$12,698,783	1.27	8.02
PRISA III Fund, L.P.	2003	\$100,000,000	\$93,927,808	\$6,072,192	\$3,778,589	\$77,102,672	\$90,692,368	\$167,795,040	1.72	15.25
Walton Street Real Estate Fund IV, LP	2003	\$10,000,000	\$9,770,890	\$229,110	\$0	\$15,987,617	\$0	\$15,987,617	1.64	10.71
Bryanston Retail Opportunity Fund, L.P.	2004	\$20,000,000	\$17,973,992	\$2,026,008	\$0	\$50,030,497	\$0	\$50,030,497	2.78	53.02
PRISA II, L.P.	2004	\$140,000,000	\$140,000,000	\$0	\$147,132	\$74,214,896	\$166,242,372	\$240,457,268	1.72	6.14
RREEF America REIT III	2004	\$20,000,000	\$20,539,309	\$0	\$0	\$23,658,675	\$0	\$23,658,675	1.15	3.00
BlackRock Diamond Property	2005	\$25,000,000	\$25,000,000	\$0	\$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	\$40,000,000	\$0	\$0	\$2,609,685	\$0	\$2,609,685	0.07	-27.76
Invesco Real Estate Fund I, L.P.	2005	\$10,000,000	\$9,248,390	\$751,610	\$0	\$10,015,656	\$0	\$10,015,656	1.08	1.54
LaSalle Income & Growth Fund IV, L.P.	2005	\$20,000,000	\$19,469,417	\$530,583	\$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	\$27,377,414	\$122,586	\$86,449	\$33,395,867	\$0	\$33,395,867	1.22	6.83
Prologis Japan Fund	2005	\$25,436,872	\$25,436,872	\$0	\$0	\$33,184,915	\$0	\$33,184,915	1.30	4.74
American Realty Value Add	2006	\$13,125,215	\$13,125,215	\$0	\$0	\$32,080,321	\$0	\$32,080,321	2.44	10.92
Beacon Capital Strategic Partners IV, L.P.	2006	\$38,000,000	\$38,000,000	\$0	\$0	\$31,424,699	\$0	\$31,424,699	0.83	-3.26
Fillmore East Fund, L.P.	2006	\$31,403,818	\$31,403,818	\$0	\$0	\$20,777,177	\$0	\$20,777,177	0.66	-9.78
Starwood Capital Hospitality Fund I-2	2006	\$30,000,000	\$30,000,000	\$0	\$0	\$27,879,087	\$2,694,756	\$30,573,843	1.02	0.37
Starwood Global Opportunity Fund VII-A, L.P.	2006	\$25,000,000	\$25,000,000	\$0	\$0	\$19,601,350	\$476,519	\$20,077,869	0.80	-2.36
Walton Street Real Estate Fund V, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$0	\$27,760,957	\$537,440	\$28,298,397	0.71	-3.76
Beacon Capital Strategic Partners V, L.P.	2007	\$18,000,000	\$18,000,000	\$0	\$0	\$11,174,695	\$0	\$11,174,695	0.62	-7.87
Invesco Asian Real Estate Partners II, L.P.	2007	\$20,000,000	\$8,412,833	\$11,587,167	-\$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	\$20,000,000	\$0	\$0	\$8,567,605	\$0	\$8,567,605	0.43	-35.57
Square Mile Partners II, L.P.	2007	\$19,831,232	\$19,831,232	\$0	\$0	\$5,311,330	\$0	\$5,311,330	0.27	-19.11
Fillmore West Fund, L.P.	2008	\$20,000,000	\$19,561,557	\$438,443	\$0	\$21,175,799	\$0	\$21,175,799	1.08	1.14
Guggenheim Structured Real Estate III, L.P.	2008	\$20,000,000	\$20,000,000	\$0	\$0	\$16,320,664	\$0	\$16,320,664	0.82	-4.99
Square Mile Partners III, L.P.	2008	\$20,000,000	\$19,730,190	\$269,810	\$0	\$28,873,622	\$0	\$28,873,622	1.46	11.52
Starwood Debt Fund II, LP	2008	\$20,000,000	\$17,599,882	\$2,400,118	\$0	\$21,912,601	\$0	\$21,912,601	1.25	6.45
Bryanston Real Estate Opportunity Fund II, L.P.	2009	\$20,000,000	\$8,589,256	\$11,410,744	\$0	\$11,851,333	\$0	\$11,851,333	1.38	10.20
Tri Continental Capital VII	2009	\$23,000,000	\$22,277,928	\$722,072	\$0	\$3,646,713	\$39,580	\$3,686,293	0.17	-13.87
Fortress Japan Opportunity Fund II, L.P.	2012	\$5,472,095	\$1,420,237	\$4,051,858	\$302,777	\$25,901,483	\$911,443	\$26,812,926	15.56	24.36
Oaktree Real Estate Opportunities Fund V, L.P.	2012	\$25,000,000	\$25,000,000	\$0	\$3,262,576	\$38,696,561	\$25,810	\$38,722,371	1.37	9.37
Invesco Real Estate Asia Fund	2014	\$51,732,500	\$51,732,500	\$0	\$2,601,837	\$18,730,978	\$54,943,407	\$73,674,385	1.36	3.39
Partners Group Real Estate Secondary 2013 (USD) A, L.P.	2014	\$65,000,000	\$49,557,840	\$15,442,160	-\$212,888	\$41,302,951	\$16,416,825	\$57,719,776	1.17	3.15
Apollo Real Estate Investment Fund III, L.P.	2015	\$50,000,000	\$28,989,182	\$21,010,818	\$415,331	\$5,523,632	\$34,514,963	\$40,038,595	1.36	11.75
Apollo U.S. Real Estate Fund II, L.P.	2015	\$20,000,000	\$17,511,016	\$2,488,984	\$29,763	\$11,587,039	\$10,483,189	\$22,070,228	1.26	4.80
Pramerica Real Estate Capital Partners VI, L.P.	2016	\$25,861,618	\$26,560,465	\$0	\$59,819	\$20,877,925	\$5,337,999	\$26,215,924	0.98	-0.67
Kayne Anderson Real Estate Partners V, L.P.	2017	\$20,000,000	\$19,999,914	\$86	-\$298,175	\$15,334,931	\$13,554,152	\$28,889,083	1.47	10.22
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2017	\$75,000,000	\$46,571,280	\$28,428,720	\$44,125	\$2,587,500	\$52,049,250	\$54,636,750	1.17	2.79
Kayne Anderson Real Estate Debt III, L.P.	2018	\$20,000,000	\$19,947,473	\$52,527	\$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	\$25,527,822	\$4,472,178	\$0	\$16,084,528	\$16,749,316	\$32,833,844	1.29	11.57
Kayne Anderson Real Estate Partners VI, L.P.	2021	\$20,000,000	\$17,502,049	\$2,497,951	\$0	\$914,150	\$24,567,029	\$25,481,179	1.46	21.18
Pramerica Real Estate Capital Partners VII, L.P.	2021	\$65,407,733	\$40,551,807	\$24,855,926	-\$134,128	\$25,320,038	\$24,131,092	\$49,451,130	1.22	11.86
<b>Total</b>		<b>\$1,437,780,856</b>	<b>\$1,299,376,672</b>	<b>\$138,404,184</b>	<b>\$10,117,137</b>	<b>\$1,205,003,586</b>	<b>\$514,367,511</b>	<b>\$1,719,371,097</b>	<b>1.31</b>	<b>4.08</b>



# REAL ASSETS PERFORMANCE

AS OF JUNE 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
Hancock Timberland VII, L.P.	2005	\$90,000,000	\$90,000,000	\$0	\$0	\$101,142,900	\$0	\$101,142,900	1.12	1.02
Hancock Timberland VIII, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$200	\$45,947,325	\$0	\$45,947,325	1.15	1.11
Highstar Capital III, L.P.	2007	\$60,000,000	\$59,119,119	\$880,881	\$0	\$63,302,361	\$0	\$63,302,361	1.07	0.87
RREEF North American Infrastructure Fund	2007	\$50,000,000	\$50,000,000	\$0	\$846,289	\$55,238,754	\$0	\$55,238,754	1.09	12.09
Timbervest Crossover Partners II, L.P.	2007	\$50,000,000	\$50,000,000	\$0	\$0	\$51,855,967	\$0	\$51,855,967	1.04	0.38
Domain Environmental Investments II, L.P.	2008	\$30,000,000	\$30,000,000	\$0	\$50,548	\$21,734,831	\$2,442,111	\$24,176,942	0.80	-2.81
Pinnacle Natural Resources Offshore Ltd.	2008	\$185,000,000	\$185,000,000	\$0	\$0	\$0	\$304,189,420	\$304,189,420	1.64	6.40
Pinnacle Physicals and Financing Master, Ltd.	2009	\$205,800,000	\$205,800,000	\$0	\$15,984	\$2,018,221	\$408,443,082	\$410,461,303	1.99	8.61
Fortress Transportation Infrastructure, LLC	2012	\$45,403,354	\$45,403,354	\$0	\$0	\$41,902,882	\$0	\$41,902,882	0.92	-1.99
<b>Total</b>		<b>\$756,203,354</b>	<b>\$755,322,473</b>	<b>\$880,881</b>	<b>\$913,021</b>	<b>\$383,143,241</b>	<b>\$715,074,613</b>	<b>\$1,098,217,853</b>	<b>1.45</b>	<b>4.26</b>



# PRIVATE EQUITY PERFORMANCE

AS OF JUNE 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	\$241,637,406	\$222,091,318	\$19,546,088	\$324,868	\$281,372,672	\$187,366	\$281,560,037	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	8.55
Pathway Private Equity Fund VII, L.P.	2004	\$904,500,000	\$865,011,730	\$39,488,270	\$0	\$1,566,498,619	\$121,813,303	\$1,688,311,922	1.95	11.44
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	\$51,071	\$40,515,212	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	\$137,602	\$35,145,803	1.43	6.86
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	\$21,044,148	\$25,032,521	2.5	7.26
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	\$142,678	\$14,761,647	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	\$174,659	\$17,745,885	1.81	14.13
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	\$55,288,395	\$53,325,739	\$1,962,656	\$13,081	\$77,068,669	\$83,861	\$77,152,531	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	\$333,334	\$21,291,778	1.23	5.82
European Strategic Partners 2008 A	2010	\$31,084,914	\$29,537,514	\$1,547,400	\$155,525	\$42,529,510	\$159,374	\$42,688,883	1.44	8.13
Industry Ventures Fund VI, L.P.	2011	\$20,000,000	\$18,400,000	\$1,600,000	\$0	\$25,069,476	\$78,313	\$25,147,789	1.37	7.99
Lexington Capital Partners VII Offshore, L.P.	2011	\$25,000,000	\$20,465,580	\$4,534,420	\$118,325	\$33,491,129	\$515,014	\$34,006,143	1.65	14.29
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	\$485,381	\$40,602,925	2.06	18.23
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	\$66,445,183	\$36,592,509	\$103,037,692	4.38	21.02
Tennenbaum Waterman Fund, L.P.	2012	\$70,000,000	\$70,000,000	\$0	\$1,152	\$103,217,031	\$30,496,764	\$133,713,794	1.91	9.42
Industry Ventures Partnership Holdings III, L.P.	2013	\$25,000,000	\$23,277,042	\$1,722,958	-\$140,769	\$43,504,177	\$27,646,246	\$71,150,423	3.08	19.88
Industry Ventures Secondary VII, L.P.	2013	\$25,000,000	\$23,175,000	\$1,825,000	-\$232,689	\$40,786,709	\$4,227,306	\$45,014,015	1.96	15.97
Industry Ventures Partnership Holdings III-A, L.P.	2014	\$12,500,000	\$11,162,500	\$1,337,500	\$0	\$8,504,825	\$2,071,498	\$10,576,323	0.95	-1.05
Pathway SBCERA MCA	2014	\$350,000,000	\$353,012,488	-\$3,012,488	\$0	\$141,575,445	\$716,793,320	\$858,368,765	2.43	16.87
SL Capital SOF I, L.P.	2014	\$25,000,000	\$21,442,962	\$3,557,038	\$0	\$28,487,017	\$643,731	\$29,130,748	1.36	9.29



# PRIVATE EQUITY PERFORMANCE

AS OF JUNE 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
ARES European Loan Opportunities Fund	2015	\$15,000,000	\$8,413,136	\$6,586,864	\$0	\$7,613,498	\$0	\$7,613,498	0.9	-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	7.19
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	\$14,484,714	\$55,324,978	1.64	9.19
Industry Ventures Direct, L.P.	2016	\$25,000,000	\$23,920,425	\$1,079,575	\$0	\$11,792,053	\$30,990,865	\$42,782,918	1.79	11.33
Industry Ventures Partnership Holdings IV, L.P.	2016	\$25,000,000	\$22,750,000	\$2,250,000	\$0	\$13,326,201	\$35,445,759	\$48,771,960	2.14	14.21
Industry Ventures Special Opportunities II-A, L.P.	2016	\$6,250,000	\$1,694,029	\$4,555,971	\$0	\$4,147,324	\$820,567	\$4,967,891	2.93	34.90
Tennenbaum Direct Lending Fund VIII, L.P.	2016	\$40,000,000	\$21,552,612	\$18,447,388	\$344,096	\$26,855,569	\$5,949,856	\$32,805,425	1.5	6.15
Tennenbaum Energy Opportunities, L.P.	2016	\$20,000,000	\$1,567,938	\$18,432,062	\$651,586	\$5,829,327	\$1,550,644	\$7,379,972	3.33	8.19
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	\$30,435,555	\$13,169,828	\$43,605,383	1.94	21.77
Kayne Anderson Energy Fund VII, L.P.	2017	\$10,000,000	\$6,717,753	\$3,282,247	\$0	\$4,974,748	\$1,188,313	\$6,163,061	0.92	-1.28
Kayne Partners Fund IV (QP), LP	2017	\$20,000,000	\$18,314,030	\$1,685,970	-\$662,093	\$19,727,440	\$21,118,736	\$40,846,176	2.31	20.68
Kayne SBCERA MLP	2017	\$170,000,000	\$166,225,037	\$3,774,963	\$0	\$83,784,303	\$165,502,556	\$249,286,859	1.5	8.44
SL Capital SOF III, L.P.	2017	\$25,000,000	\$18,984,788	\$6,015,212	-\$440	\$27,718,898	\$9,763,179	\$37,482,078	1.97	18.23
Crestline Portfolio Financing Fund, L.P.	2018	\$50,000,000	\$32,993,325	\$17,006,675	\$1,145,301	\$41,962,747	\$5,313,374	\$47,276,121	1.38	8.71
Industry Ventures Tech Buyout LP	2018	\$50,000,000	\$48,113,137	\$1,886,863	-\$244,119	\$9,875,630	\$65,266,621	\$75,142,251	1.57	12.45
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	\$15,114,545	\$34,628,977	2.7	35.65
Kayne SBCERA (D.I.)	2018	\$45,000,000	\$40,660,422	\$4,339,578	\$0	\$48,925,348	\$0	\$48,925,348	1.2	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	1.1	9.14
Industry Ventures Direct II, LP	2019	\$50,000,000	\$46,910,449	\$3,089,551	\$0	\$0	\$63,835,084	\$63,835,084	1.36	7.96
Industry Ventures Partnership Holdings V, L.P.	2019	\$25,000,000	\$23,875,000	\$1,125,000	\$0	\$626,933	\$39,267,869	\$39,894,802	1.67	12.41
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	\$3,409,612	\$64,307,104	2.58	28.64
Waterfall Sentinel Fund	2019	\$30,000,000	\$26,916,987	\$3,083,014	\$0	\$30,222,483	\$13,507,962	\$43,730,445	1.62	14.04
Adams Street SBCERA	2020	\$150,000,000	\$140,150,298	\$9,849,702	\$0	\$21,777,596	\$170,947,040	\$192,724,636	1.38	11.31
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	\$30,614,405	\$33,389,986	1.17	7.60
Industry Ventures Secondary IX, L.P.	2021	\$50,000,000	\$46,614,538	\$3,385,462	-\$578	\$7,233,308	\$53,245,996	\$60,479,304	1.3	9.64
Industry Ventures Direct III, L.P.	2022	\$40,000,000	\$22,297,919	\$17,702,081	-\$1,408	\$0	\$23,967,205	\$23,967,205	1.07	5.63
Industry Ventures IV Arrowhead, L.P.	2022	\$57,500,000	\$24,899,480	\$32,600,520	\$0	\$2,262,820	\$26,024,488	\$28,287,308	1.14	7.46
Industry Ventures Tech Buyout II, L.P.	2022	\$100,000,000	\$37,348,556	\$62,651,444	-\$181,108	\$2,868,196	\$41,466,286	\$44,334,482	1.19	9.80
Adams Street SBCERA 2	2023	\$160,000,000	\$48,040,000	\$111,960,000	\$0	\$0	\$61,250,205	\$61,250,205	1.27	21.77
Industry Ventures Partnership Holdings VII, L.P.	2024	\$50,000,000	\$5,006,997	\$44,993,003	\$0	\$0	\$6,024,421	\$6,024,421	1.2	33.18
Industry Ventures Secondary X, L.P.	2024	\$75,000,000	\$30,015,508	\$44,984,492	\$0	\$0	\$48,777,372	\$48,777,372	1.63	71.46
<b>Total</b>		<b>\$5,109,995,864</b>	<b>\$4,416,543,571</b>	<b>\$693,452,293</b>	<b>\$7,170,304</b>	<b>\$4,718,712,032</b>	<b>\$2,770,456,976</b>	<b>\$7,489,169,008</b>	<b>1.69</b>	<b>10.46</b>





# APPENDIX

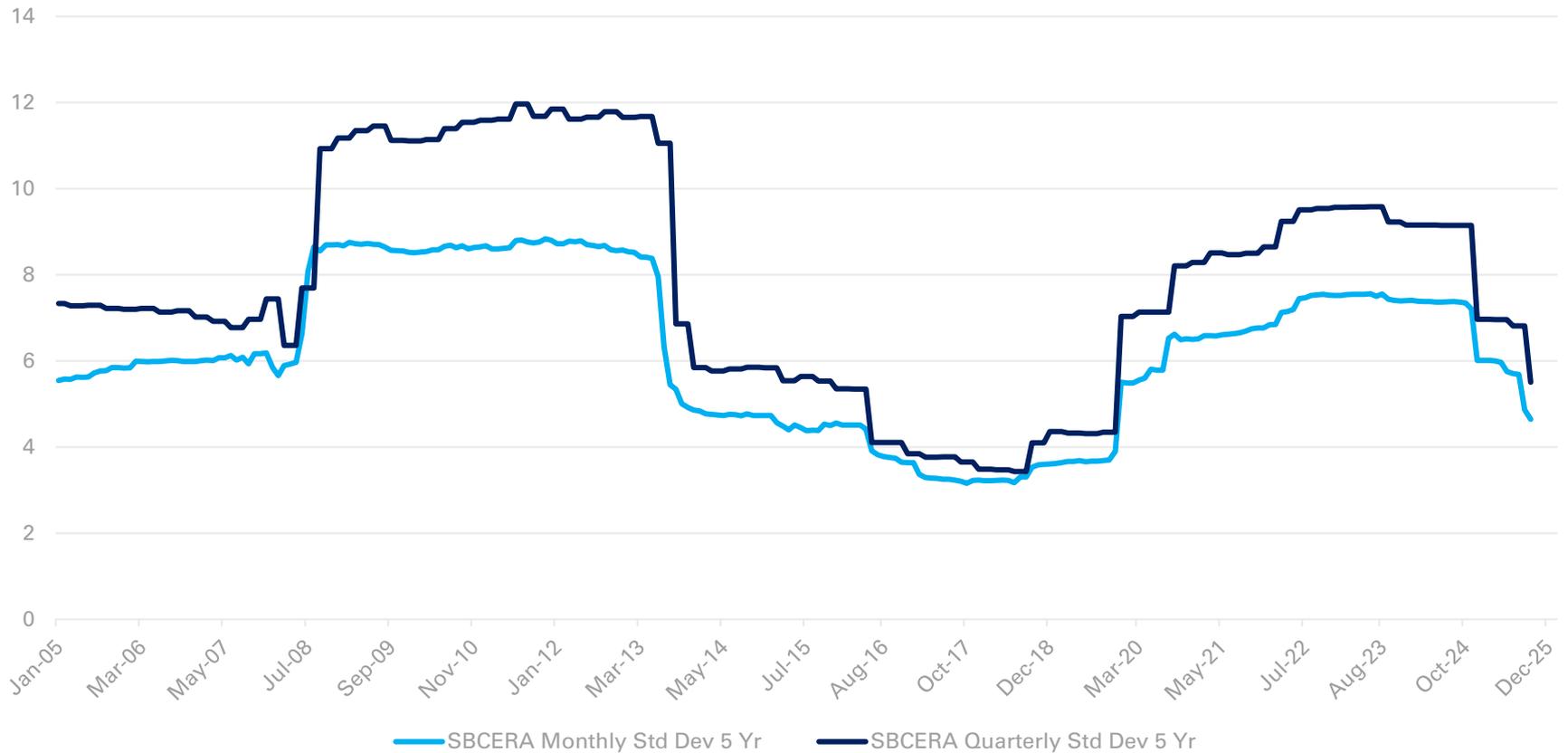
# POLICY INDEX COMPOSITION

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

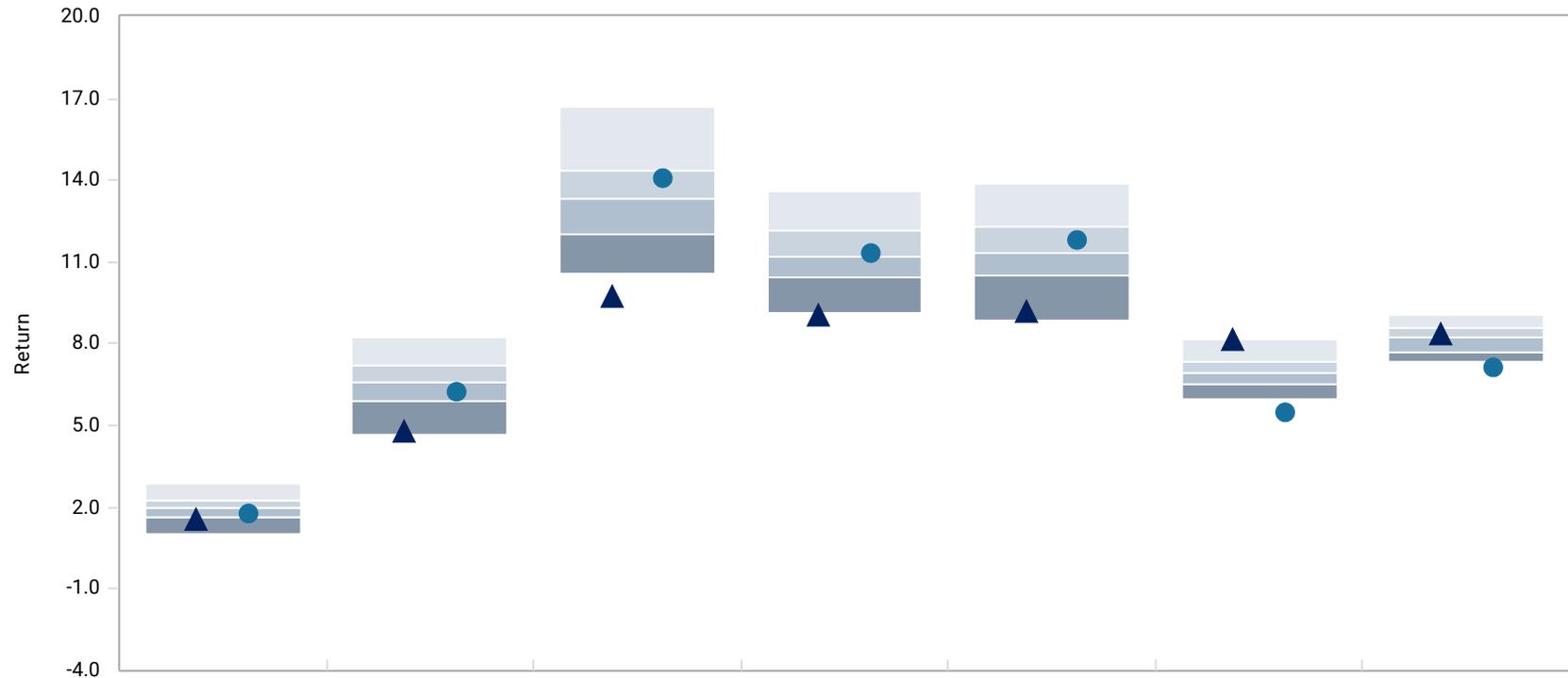
## MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES

Standard Deviation Rolling 5 Yr



# RETURN SUMMARY VS. PEER UNIVERSE

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



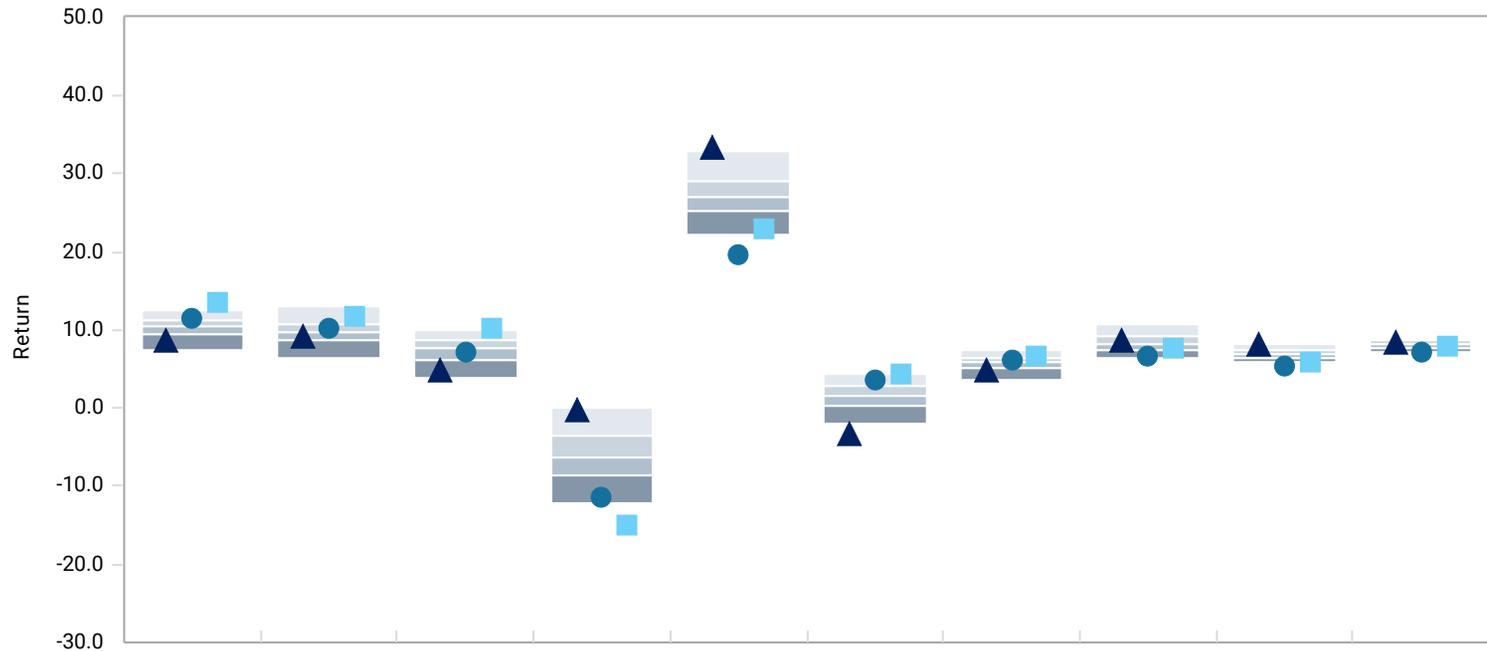
	3 Mo	FYTD (%)	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Total Fund	1.5 (79)	4.8 (95)	9.7 (100)	9.1 (97)	9.2 (91)	8.2 (7)	8.4 (35)
● Policy Index	1.8 (68)	6.2 (68)	14.1 (34)	11.3 (47)	11.8 (35)	5.5 (98)	7.1 (98)
5th Percentile	2.9	8.2	16.7	13.6	13.9	8.2	9.0
1st Quartile	2.2	7.2	14.4	12.1	12.3	7.4	8.6
Median	2.0	6.6	13.4	11.2	11.4	6.9	8.2
3rd Quartile	1.6	5.9	12.0	10.5	10.5	6.5	7.7
95th Percentile	1.0	4.7	10.6	9.1	8.9	5.9	7.3

Population	52	52	52	52	52	49	48
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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 (88)	9.3 (58)	5.0 (88)	-0.1 (6)	33.3 (5)	-3.2 (97)	4.8 (78)	8.8 (37)	8.2 (7)	8.4 (35)
● Policy Index	11.5 (16)	10.3 (34)	7.2 (61)	-11.3 (90)	19.7 (99)	3.7 (11)	6.2 (34)	6.8 (92)	5.5 (98)	7.1 (98)
■ 60% MSCI World/40% FTSE WGBI	13.5 (1)	11.8 (14)	10.2 (5)	-14.9 (100)	23.0 (93)	4.4 (6)	6.7 (21)	7.8 (66)	6.1 (95)	7.9 (64)
5th Percentile	12.5	13.0	10.0	0.1	33.0	4.5	7.5	10.8	8.2	9.0
1st Quartile	11.2	10.8	8.7	-3.4	29.2	2.9	6.5	9.2	7.4	8.6
Median	10.5	9.7	7.6	-6.2	27.1	1.5	5.8	8.2	6.9	8.2
3rd Quartile	9.6	8.6	6.3	-8.6	25.4	0.4	5.1	7.4	6.5	7.7
95th Percentile	7.5	6.4	3.9	-12.2	22.2	-2.0	3.6	6.5	5.9	7.3
Population	166	183	193	184	225	205	176	153	49	48

Fiscal year end is as of 6/30.





# MACRO



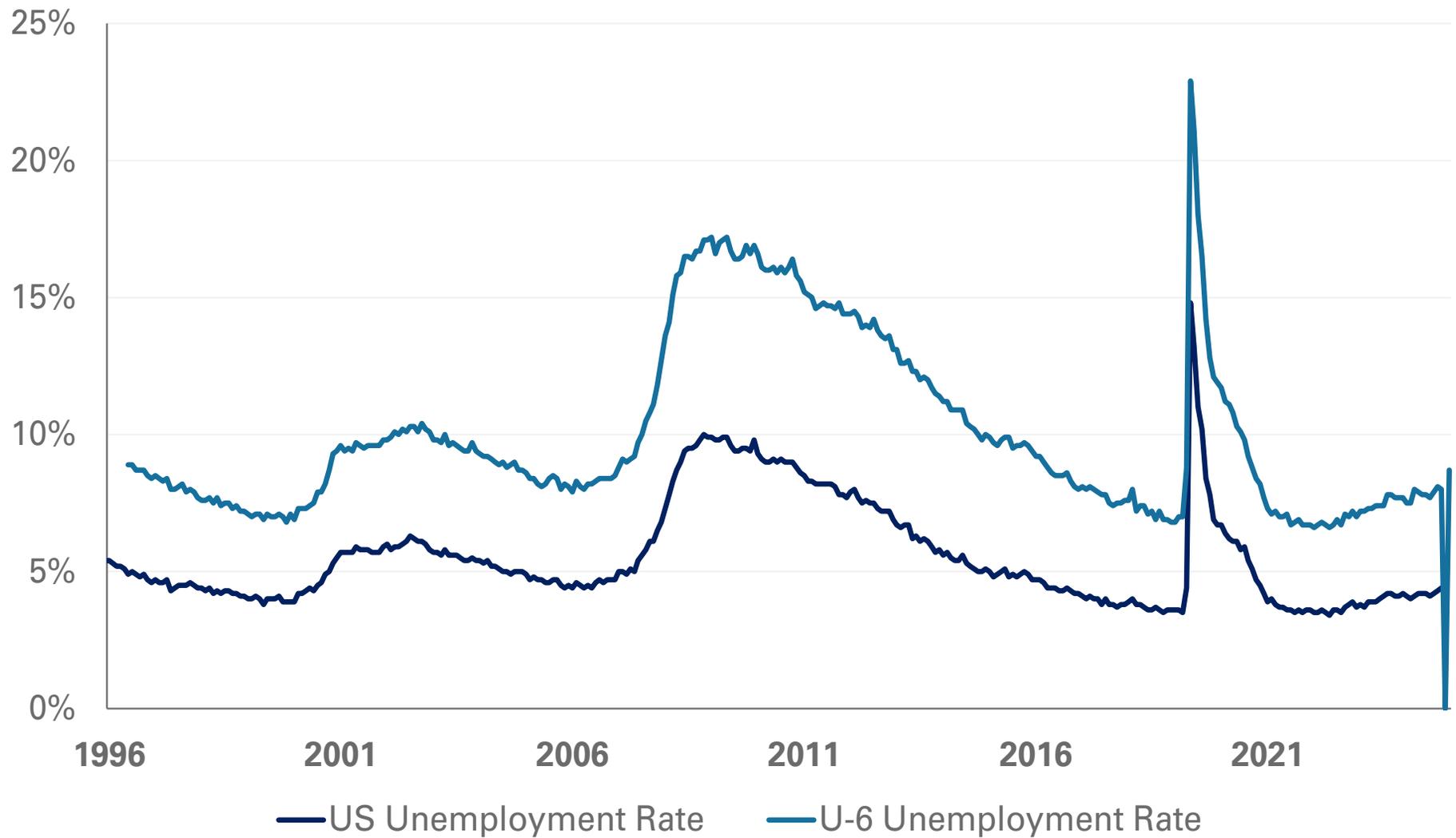
# INFLATION

## U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

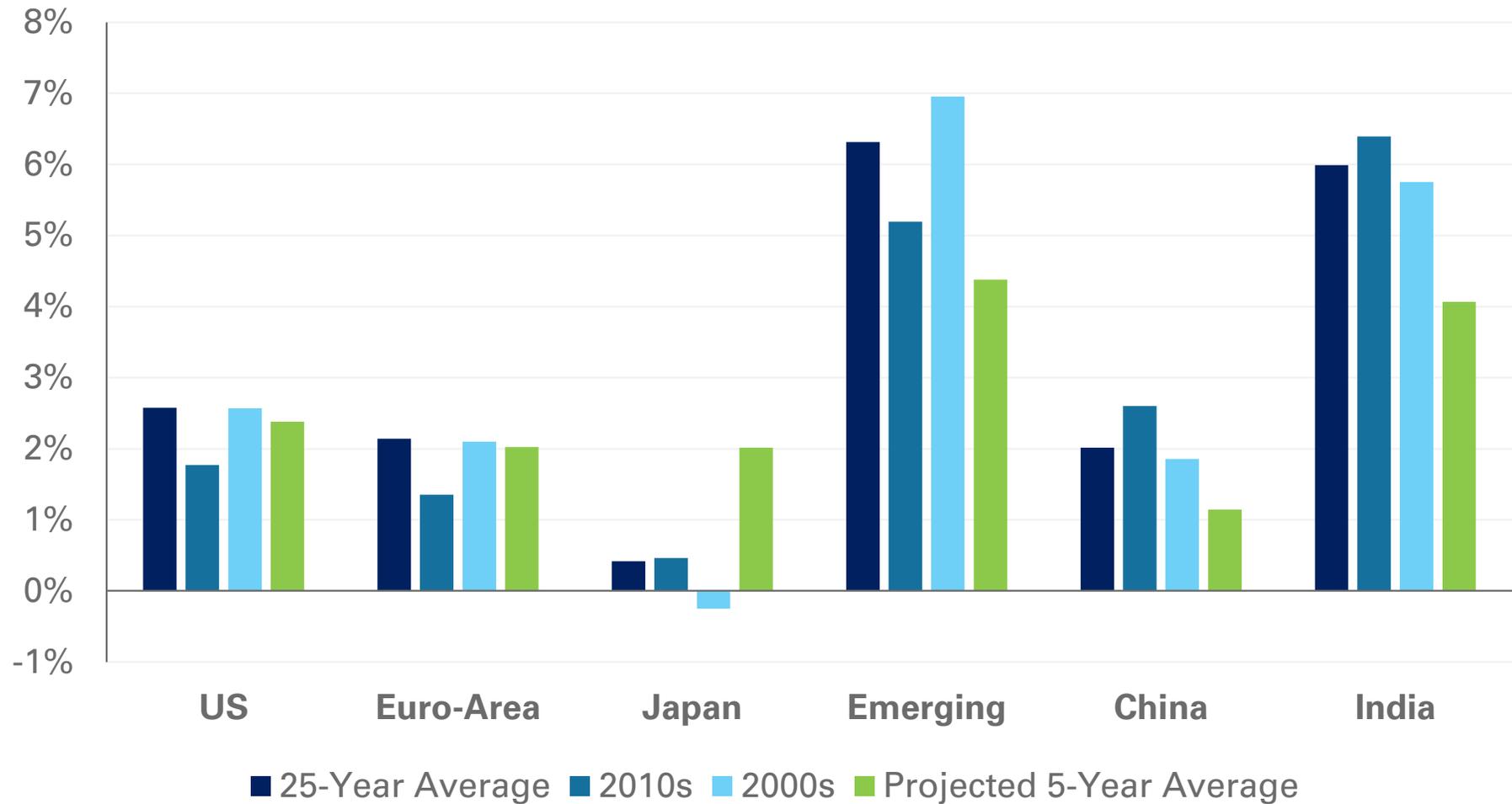
# U.S. UNEMPLOYMENT RATES



Source: FactSet

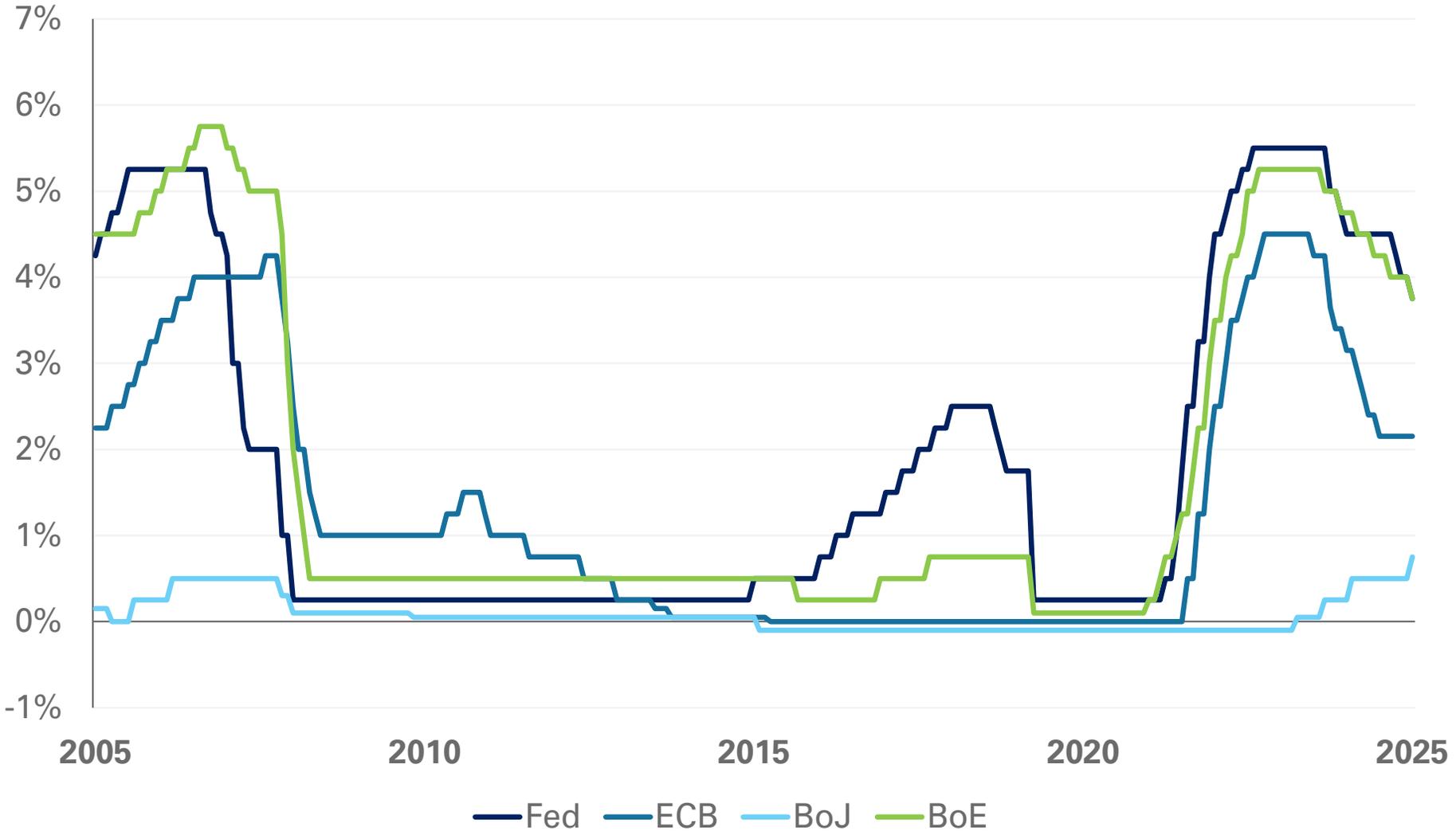
# HISTORICAL INFLATION

## IMF PROJECTIONS



Source: IMF, FactSet

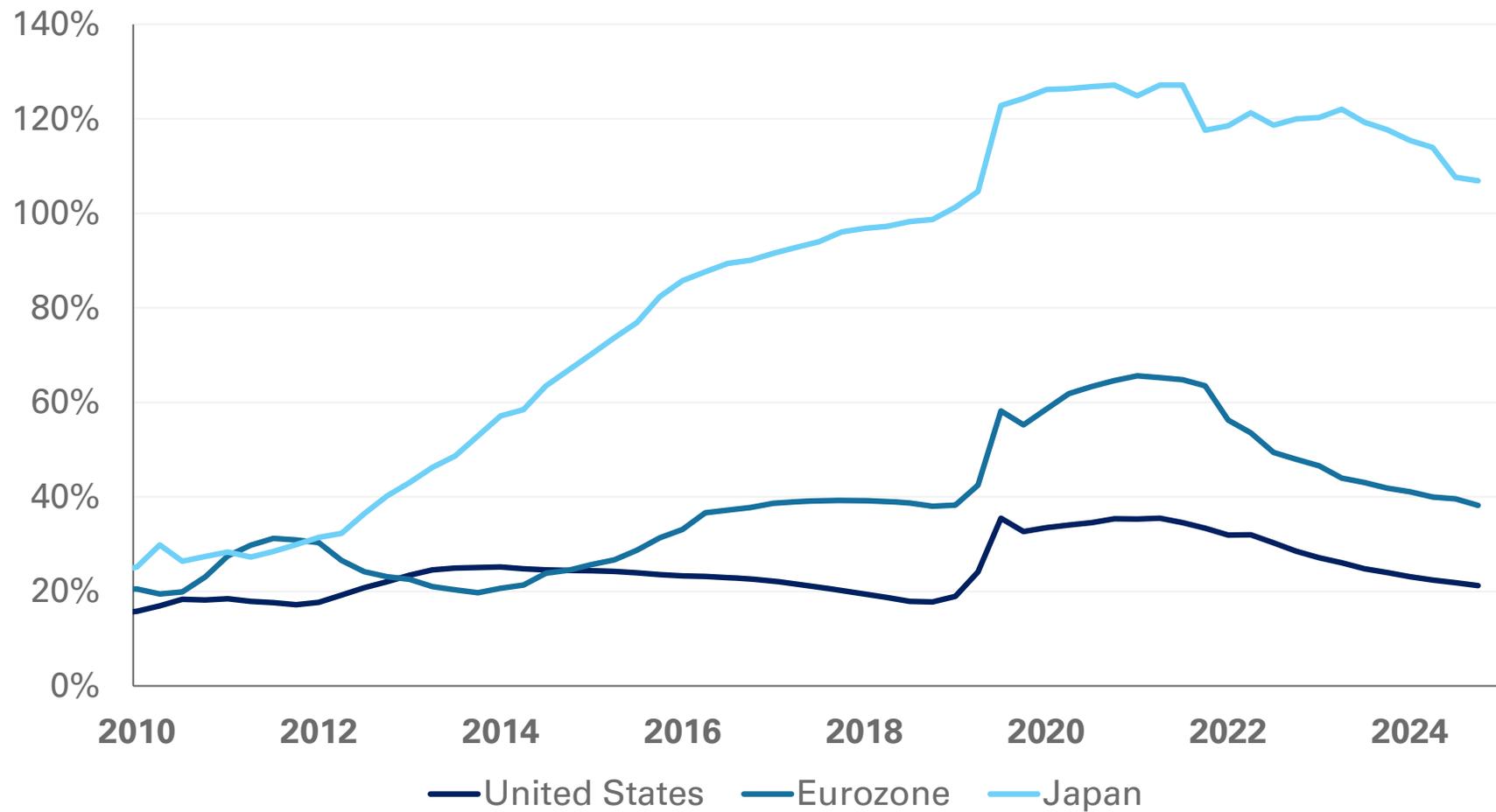
# CENTRAL BANK POLICY RATES



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
<b>Euro</b>	<b>1.17</b>	1.2%	0.0%	13.4%
<b>British Pound</b>	<b>1.35</b>	1.5%	0.0%	7.4%
<b>Japanese Yen</b>	<b>156.75</b>	-0.4%	0.0%	0.3%
<b>Swiss Franc</b>	<b>0.79</b>	1.4%	0.0%	14.4%
<b>Australian Dollar</b>	<b>0.67</b>	1.7%	0.0%	7.7%
<b>New Zealand Dollar</b>	<b>1.74</b>	0.2%	0.0%	2.6%
<b>Canadian Dollar</b>	<b>1.37</b>	1.7%	0.0%	4.9%
<b>Chinese Yuan</b>	<b>6.99</b>	1.3%	0.0%	4.5%
<b>Taiwanese Dollar</b>	<b>31.42</b>	-0.1%	0.0%	4.3%
<b>Korean Won</b>	<b>1441</b>	2.1%	0.0%	2.2%
<b>Vietnamese Dong</b>	<b>26300</b>	0.2%	0.0%	-3.1%
<b>Thai Baht</b>	<b>31.51</b>	2.2%	0.0%	8.2%
<b>Philippines Peso</b>	<b>58.83</b>	-0.3%	0.0%	-1.7%
<b>Indian Rupee</b>	<b>89.88</b>	-0.5%	0.0%	-4.7%
<b>Russian Ruble</b>	<b>79.10</b>	-2.2%	0.0%	38.7%
<b>Mexican Peso</b>	<b>17.98</b>	1.9%	0.0%	15.6%
<b>Brazilian Real</b>	<b>5.48</b>	-2.5%	0.0%	12.7%
<b>Chilean Peso</b>	<b>0.02</b>	3.0%	0.0%	14.0%
<b>Argentine Peso</b>	<b>1451.55</b>	-0.1%	0.0%	-29.0%
<b>South African Rand</b>	<b>16.57</b>	3.4%	0.0%	13.9%



Source: FactSet

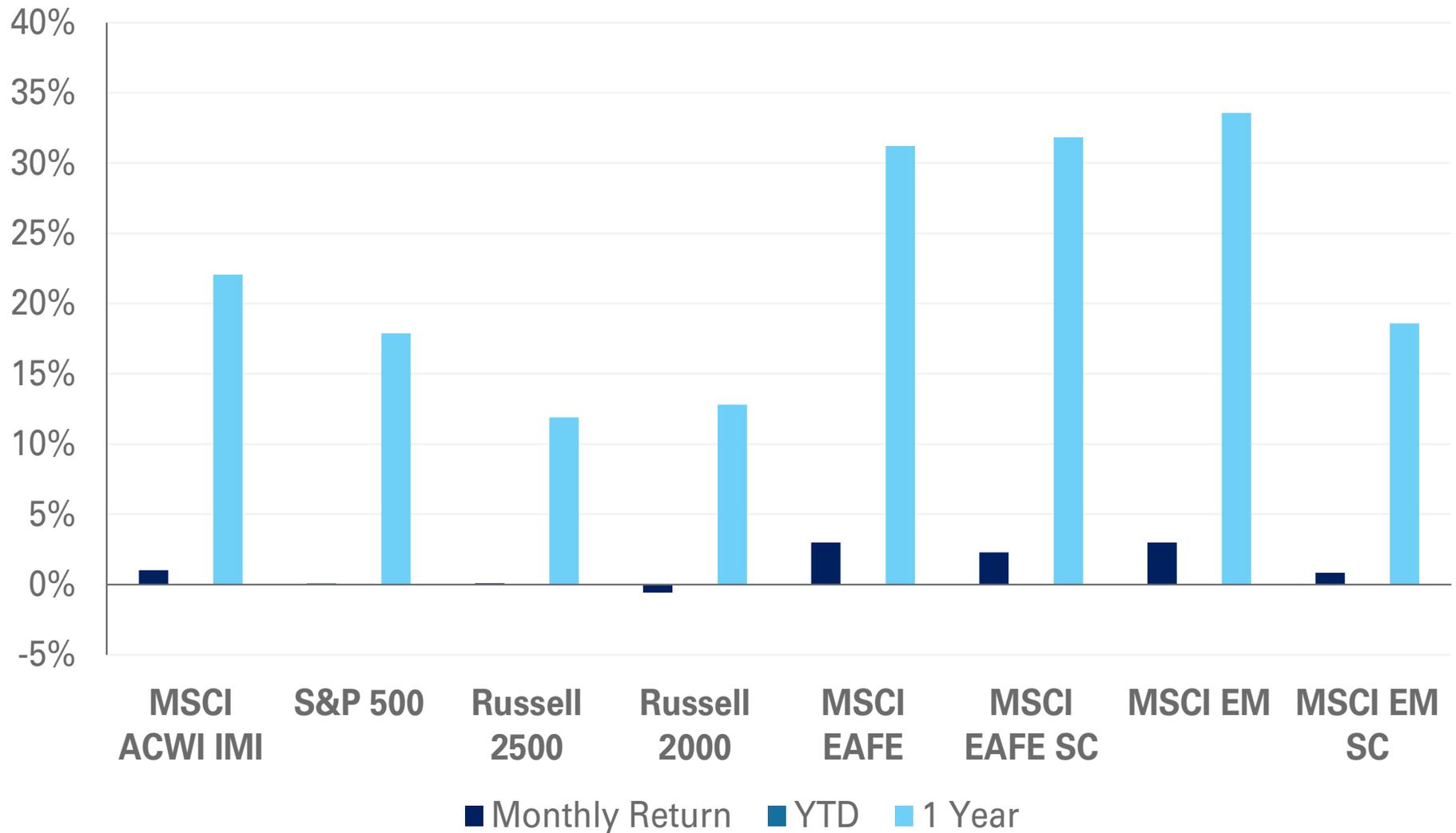


# EQUITY



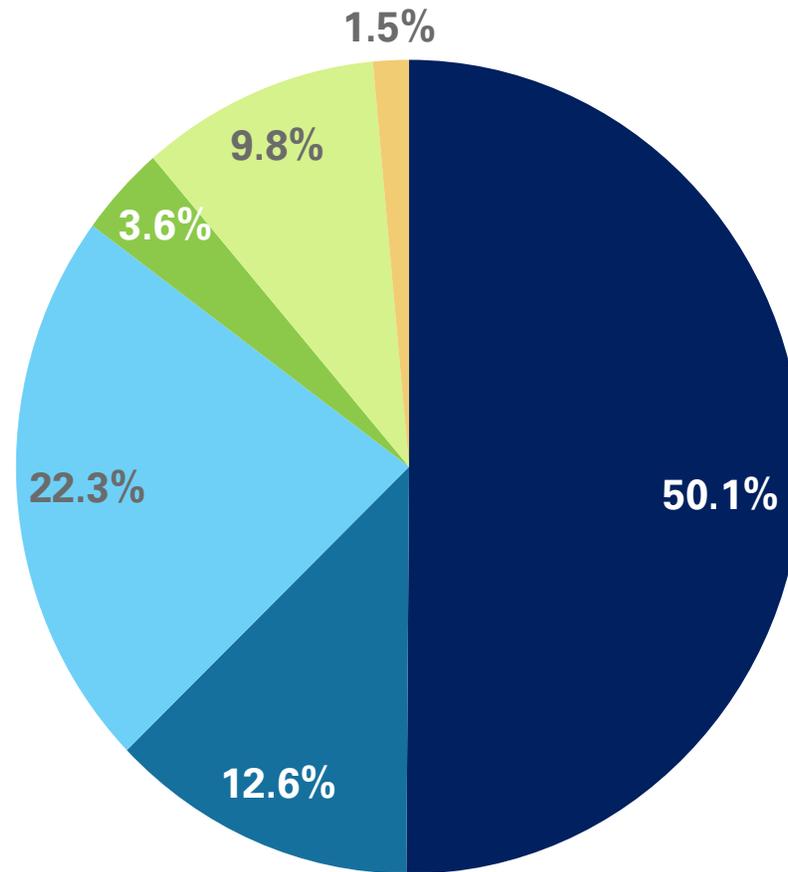
PROPRIETARY & CONFIDENTIAL

# EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

# MSCI ACWI IMI WEIGHTS



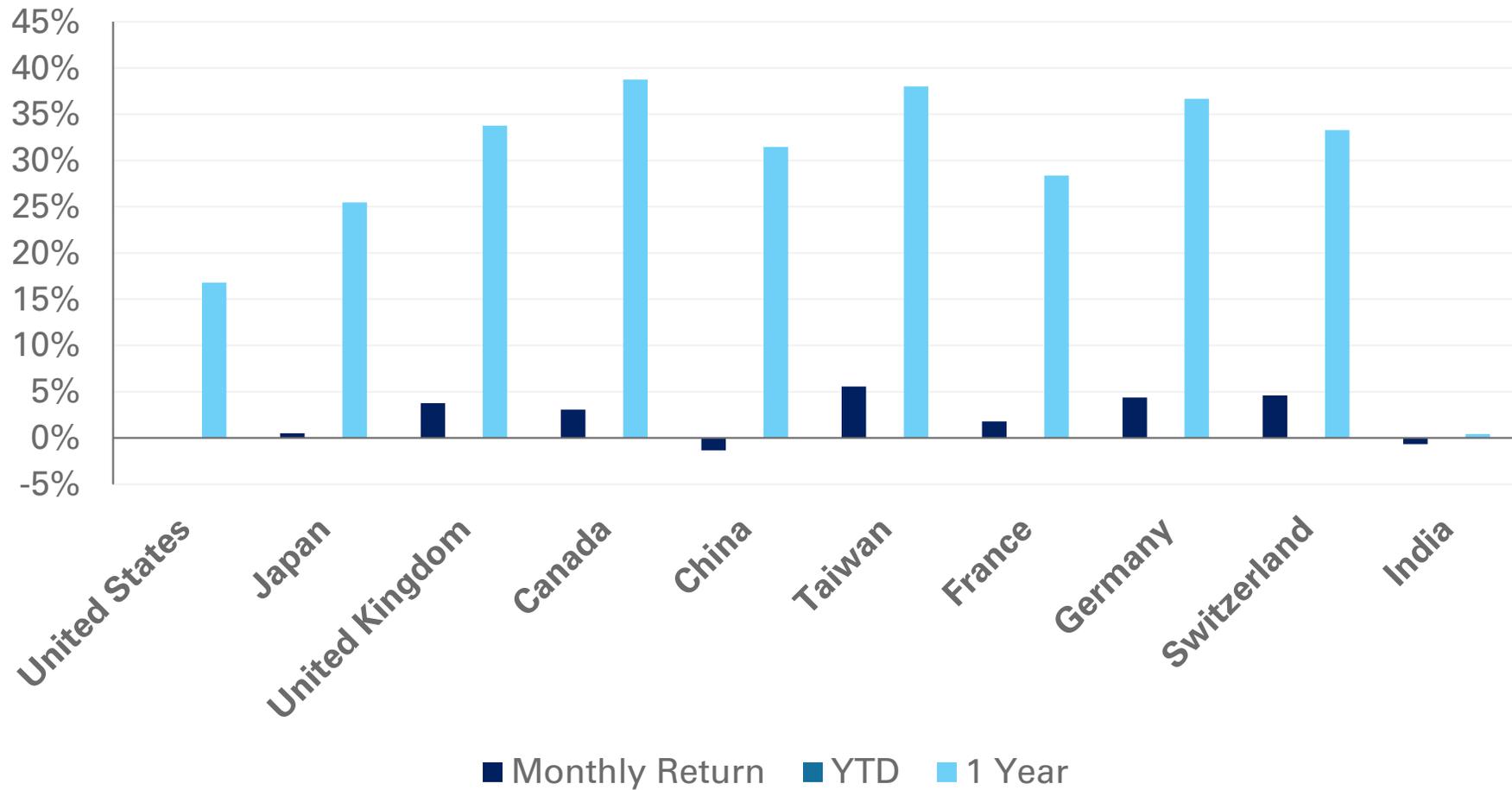
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

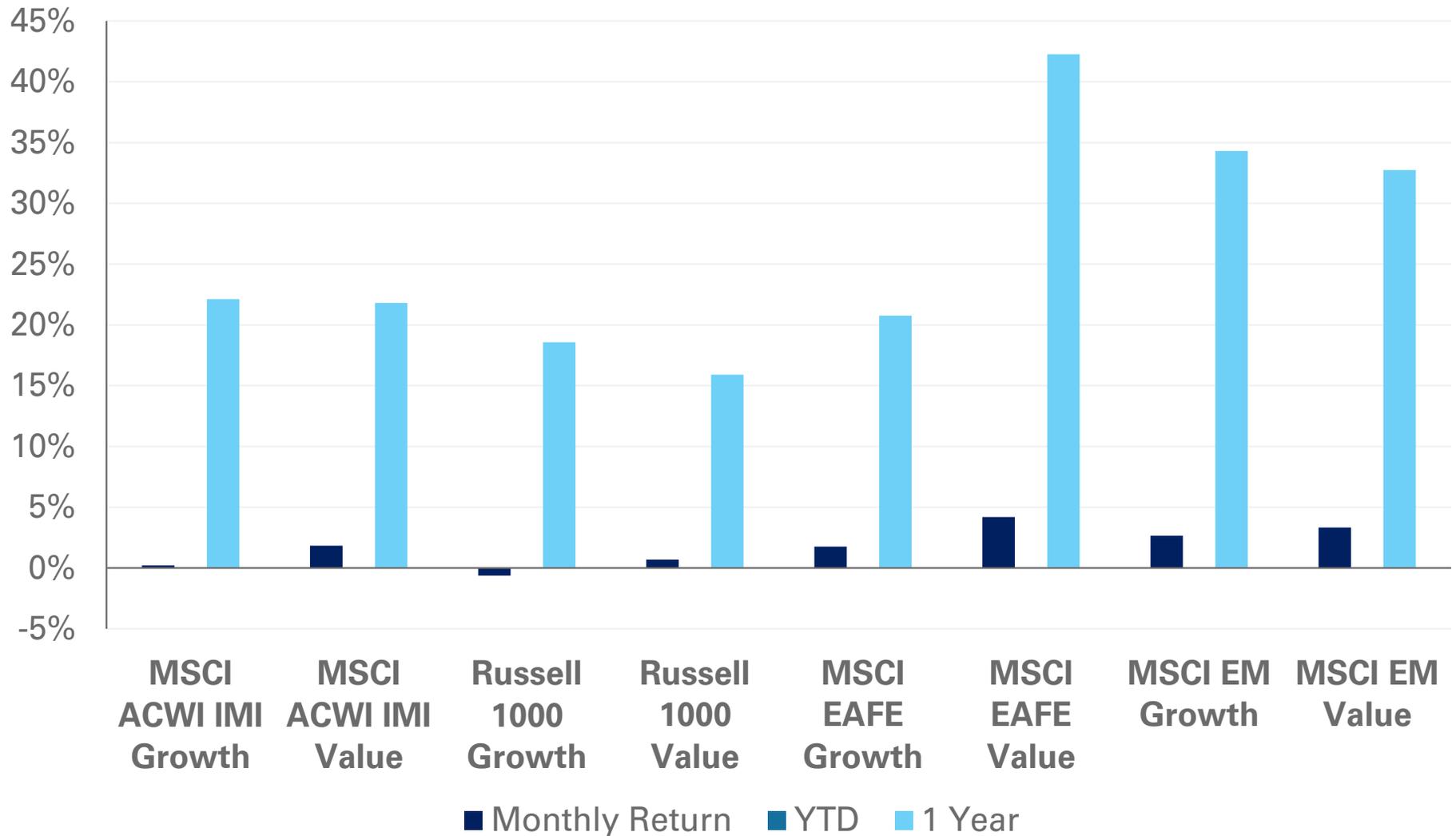
# EQUITY INDEX PERFORMANCE

## TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

# STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

# SECTOR INDEX PERFORMANCE

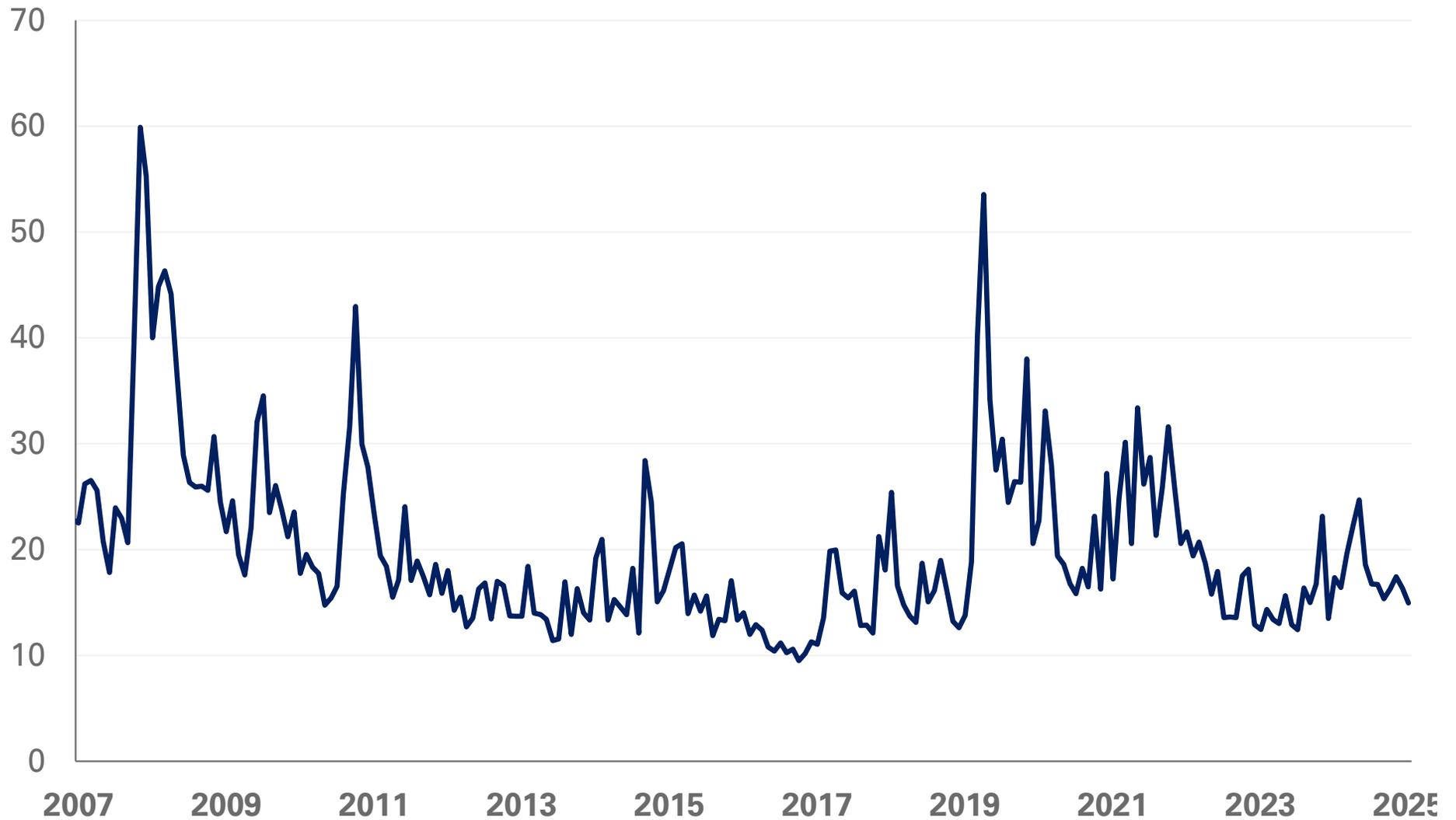
	Monthly Return	YTD	1 Year	Index Weight
<b>MSCI ACWI IMI</b>	<b>1.0%</b>	<b>0.0%</b>	<b>22.1%</b>	<b>100.0%</b>
Communication Services	-0.9%	0.0%	32.0%	8.3%
Consumer Discretionary	0.5%	0.0%	8.9%	10.3%
Consumer Staples	-1.1%	0.0%	7.8%	5.0%
Energy	-0.2%	0.0%	13.7%	3.5%
Financials	4.2%	0.0%	27.8%	17.3%
Health Care	-1.1%	0.0%	15.2%	9.2%
Industrials	1.9%	0.0%	25.6%	11.6%
Information Technology	0.8%	0.0%	26.2%	25.6%
Materials	4.5%	0.0%	34.5%	4.2%
Real Estate	-1.2%	0.0%	8.9%	2.4%
Utilities	-2.6%	0.0%	23.8%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
<b>S&amp;P 500</b>	<b>0.1%</b>	<b>0.0%</b>	<b>17.9%</b>	<b>100.0%</b>
Communication Services	-1.0%	0.0%	33.6%	10.6%
Consumer Discretionary	0.8%	0.0%	6.0%	10.4%
Consumer Staples	-1.6%	0.0%	3.9%	4.7%
Energy	0.2%	0.0%	8.7%	2.8%
Financials	3.1%	0.0%	15.0%	13.4%
Health Care	-1.4%	0.0%	14.6%	9.6%
Industrials	1.3%	0.0%	19.4%	8.2%
Information Technology	-0.3%	0.0%	24.0%	34.4%
Materials	2.2%	0.0%	10.5%	1.8%
Real Estate	-2.2%	0.0%	3.2%	1.8%
Utilities	-5.1%	0.0%	16.0%	2.2%

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

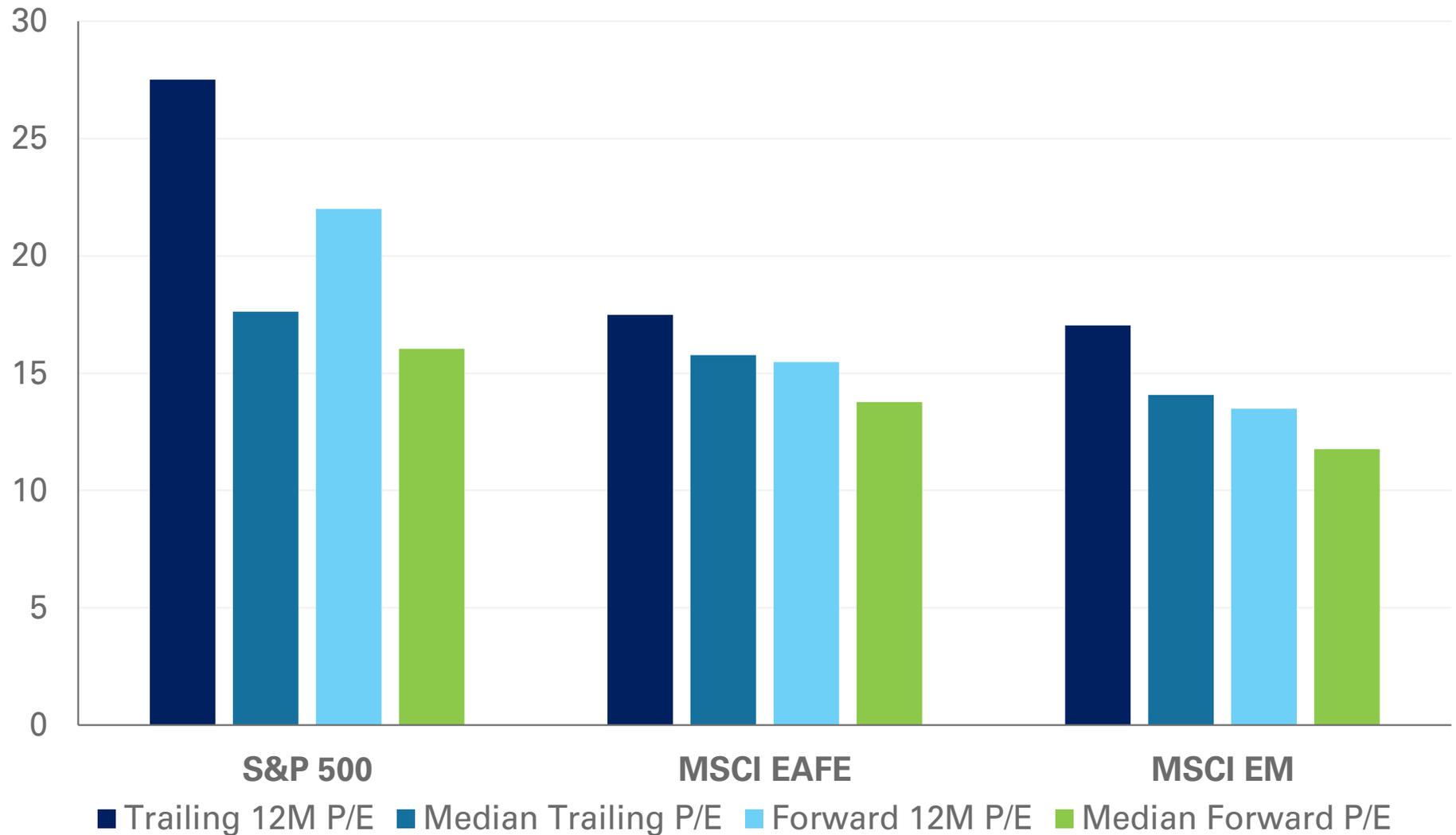


# EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

# GLOBAL EQUITY VALUATIONS



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

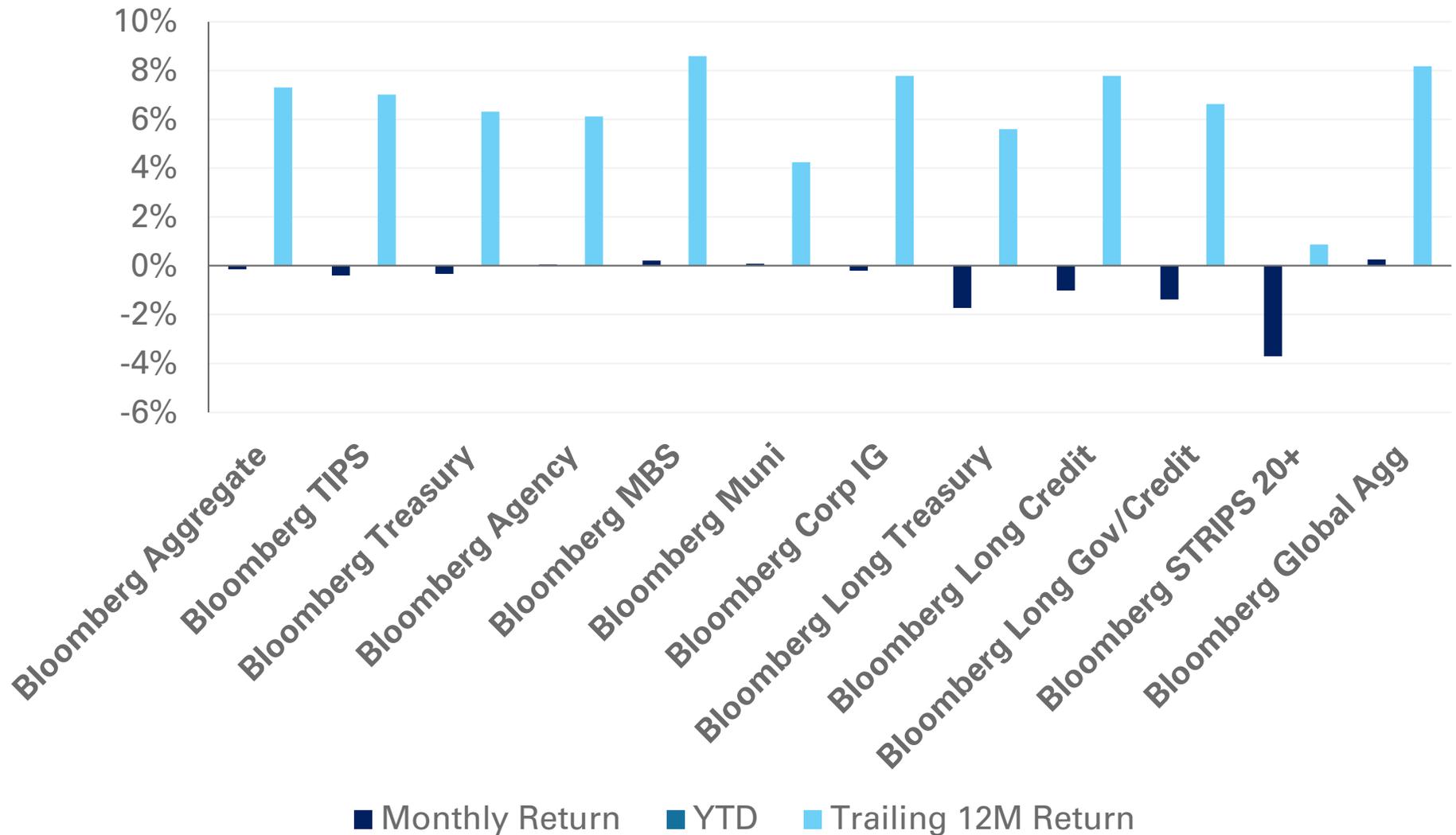


# SAFE-HAVEN FIXED INCOME



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# SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

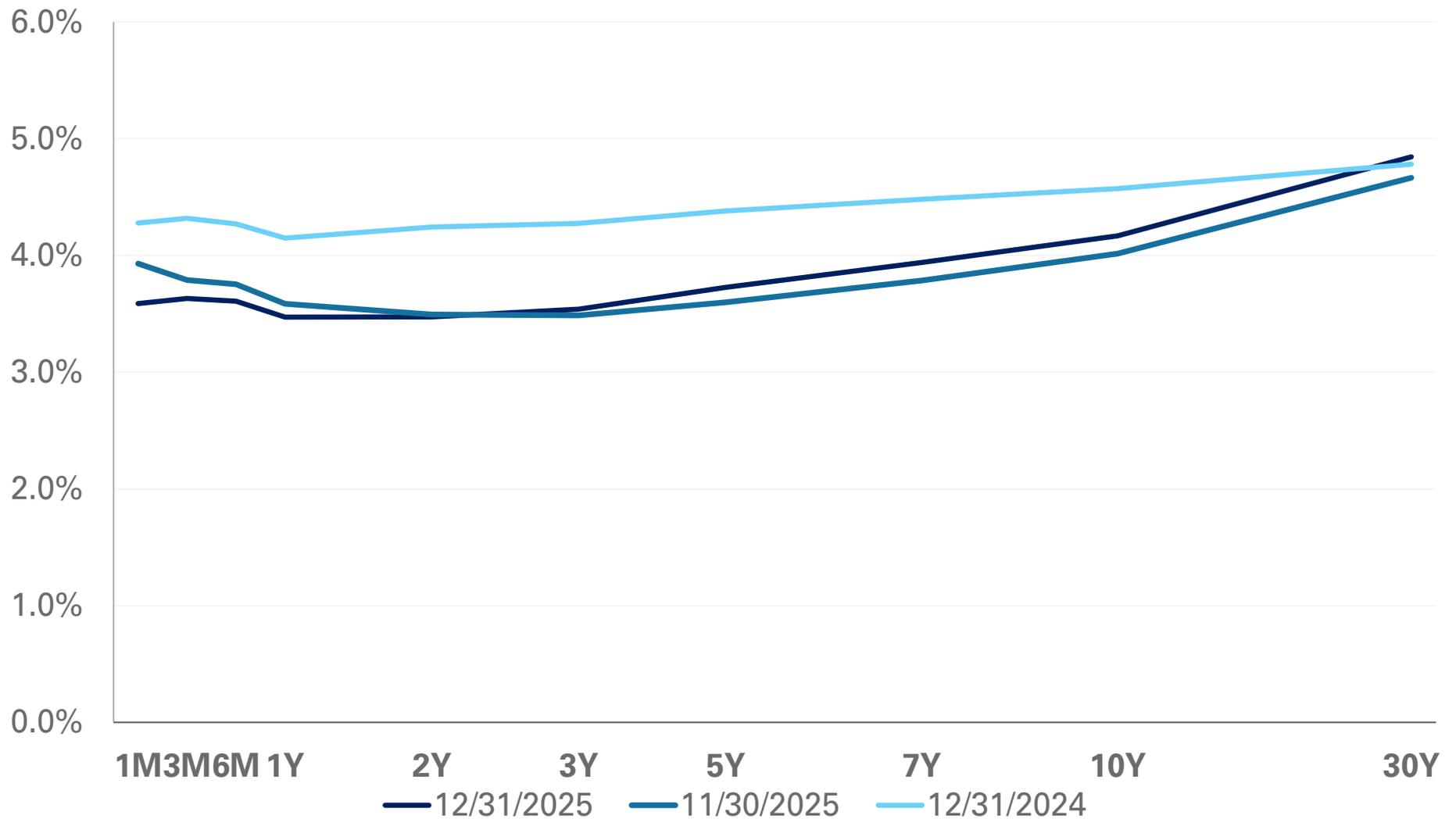
# FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	4.32%	27	6.0
<b>Bloomberg TIPS</b>	4.01%	-	4.6
<b>Bloomberg Treasury</b>	3.89%	-	5.9
<b>Bloomberg Agency</b>	3.96%	11	3.3
<b>Bloomberg MBS</b>	4.63%	22	5.6
<b>Bloomberg Muni</b>	3.60%	-	6.7
<b>Bloomberg Corp IG</b>	4.81%	78	6.8
<b>Bloomberg Long Treasury</b>	4.79%	-	14.6
<b>Bloomberg Long Credit</b>	5.63%	95	12.5
<b>Bloomberg Long Gov/Credit</b>	5.19%	45	13.6
<b>Bloomberg STRIPS 20+</b>	5.02%	-	26.0
<b>Bloomberg Global Agg</b>	3.52%	28	6.3



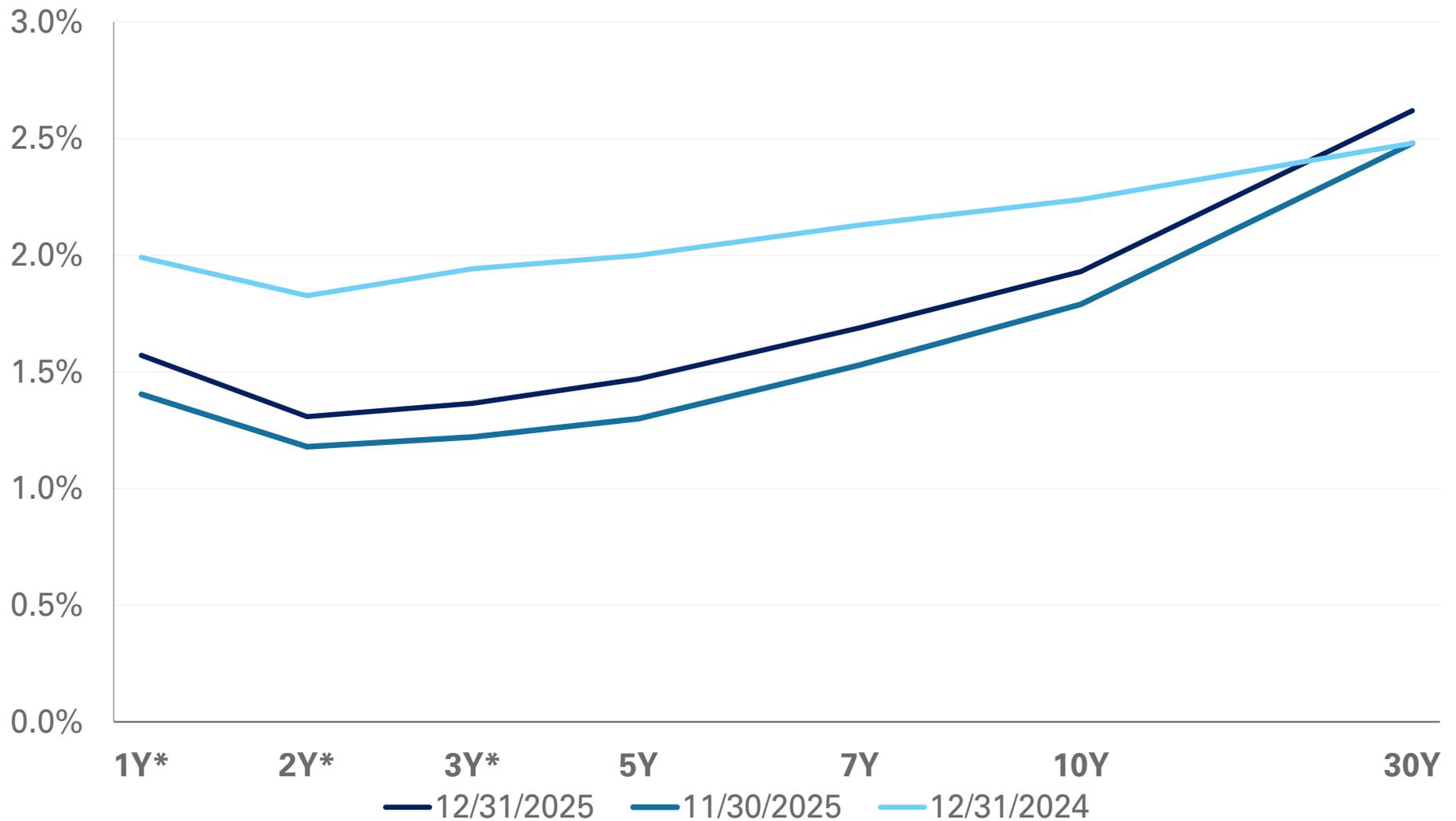
Source: Bloomberg, FactSet

# US TREASURY YIELD CURVE



Source: FactSet

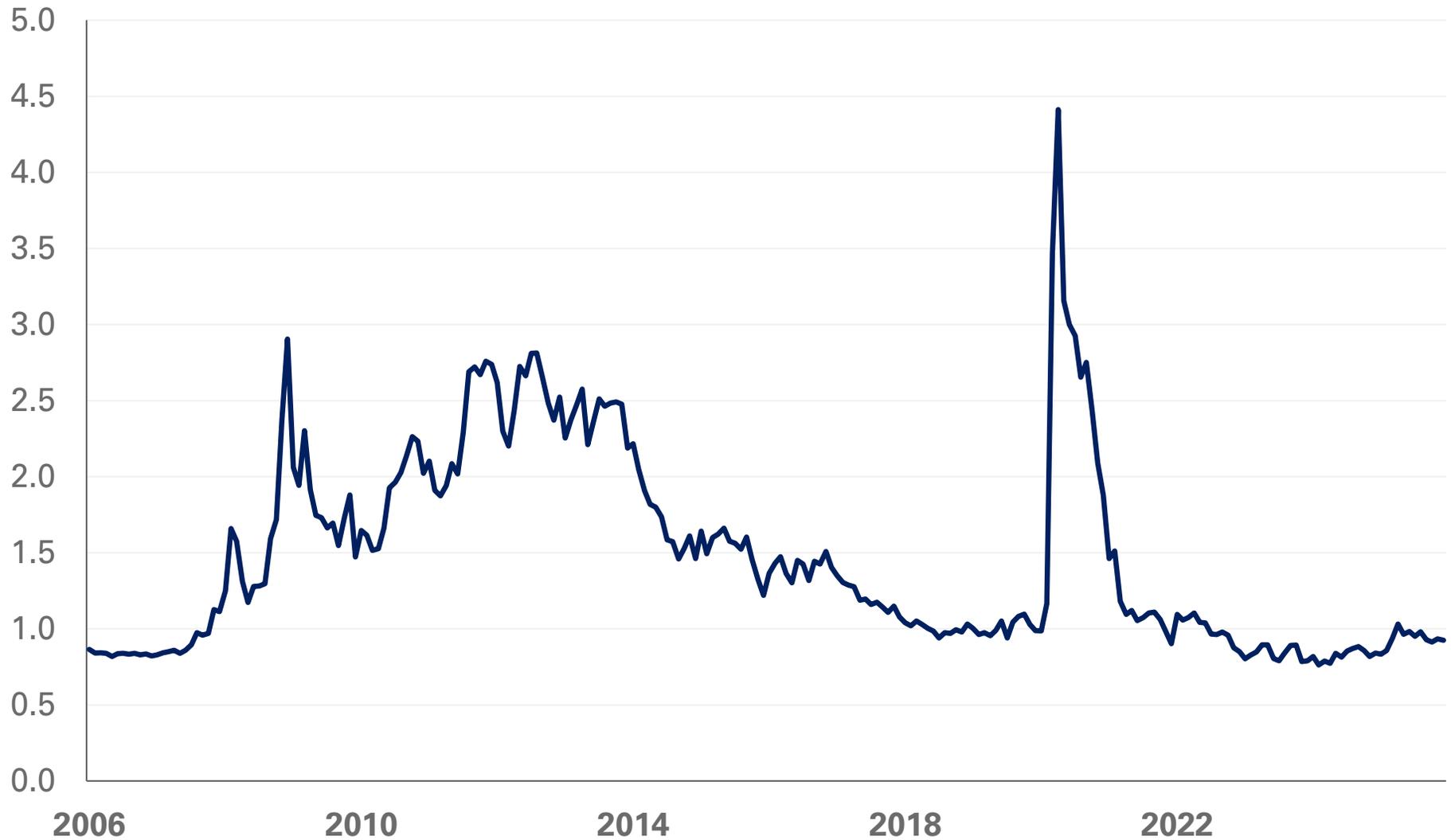
# US TREASURY REAL YIELD CURVE



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

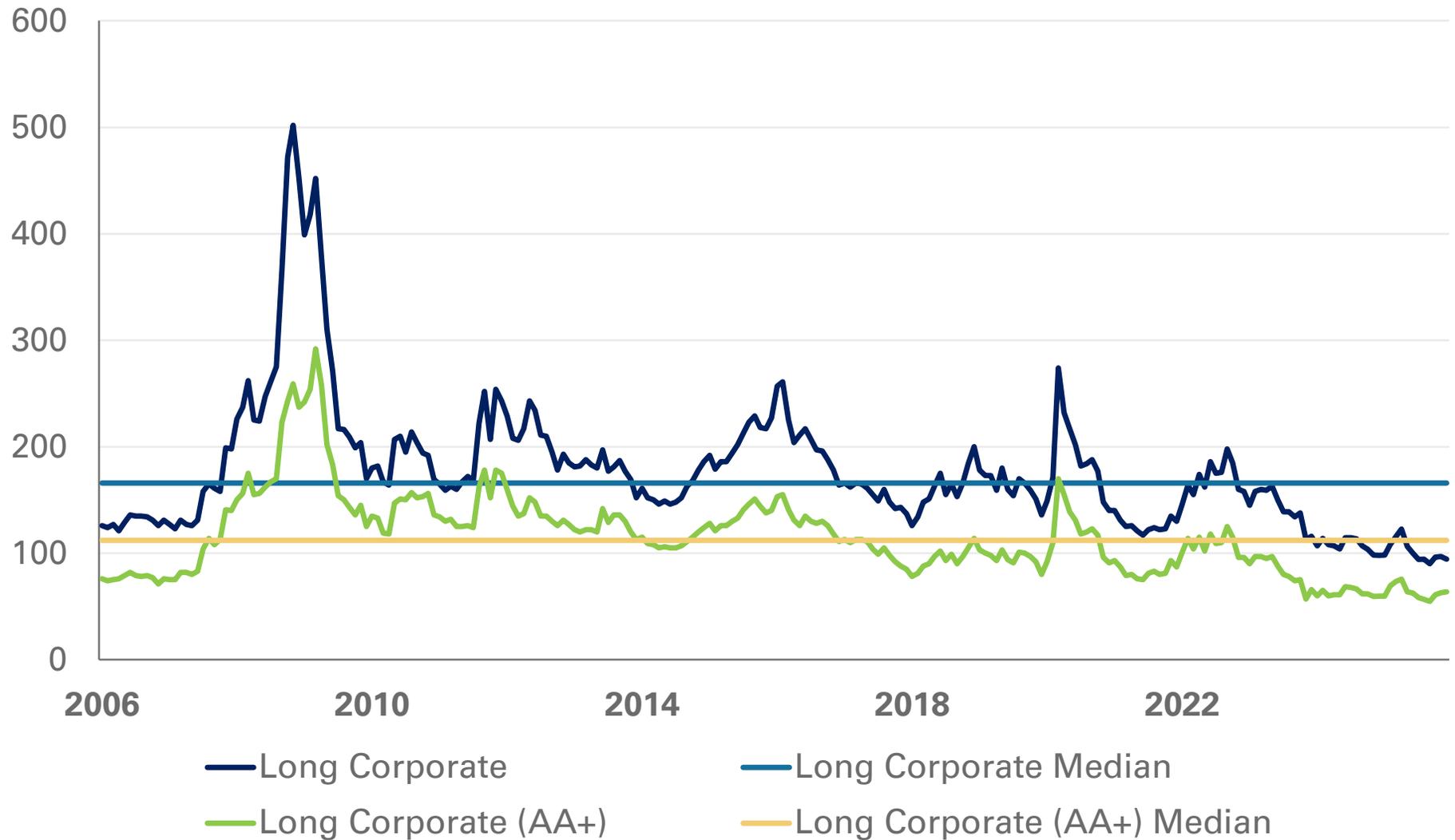


# LONG DURATION YIELDS



Source: Bloomberg, FactSet

# LONG DURATION CORPORATE SPREADS



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



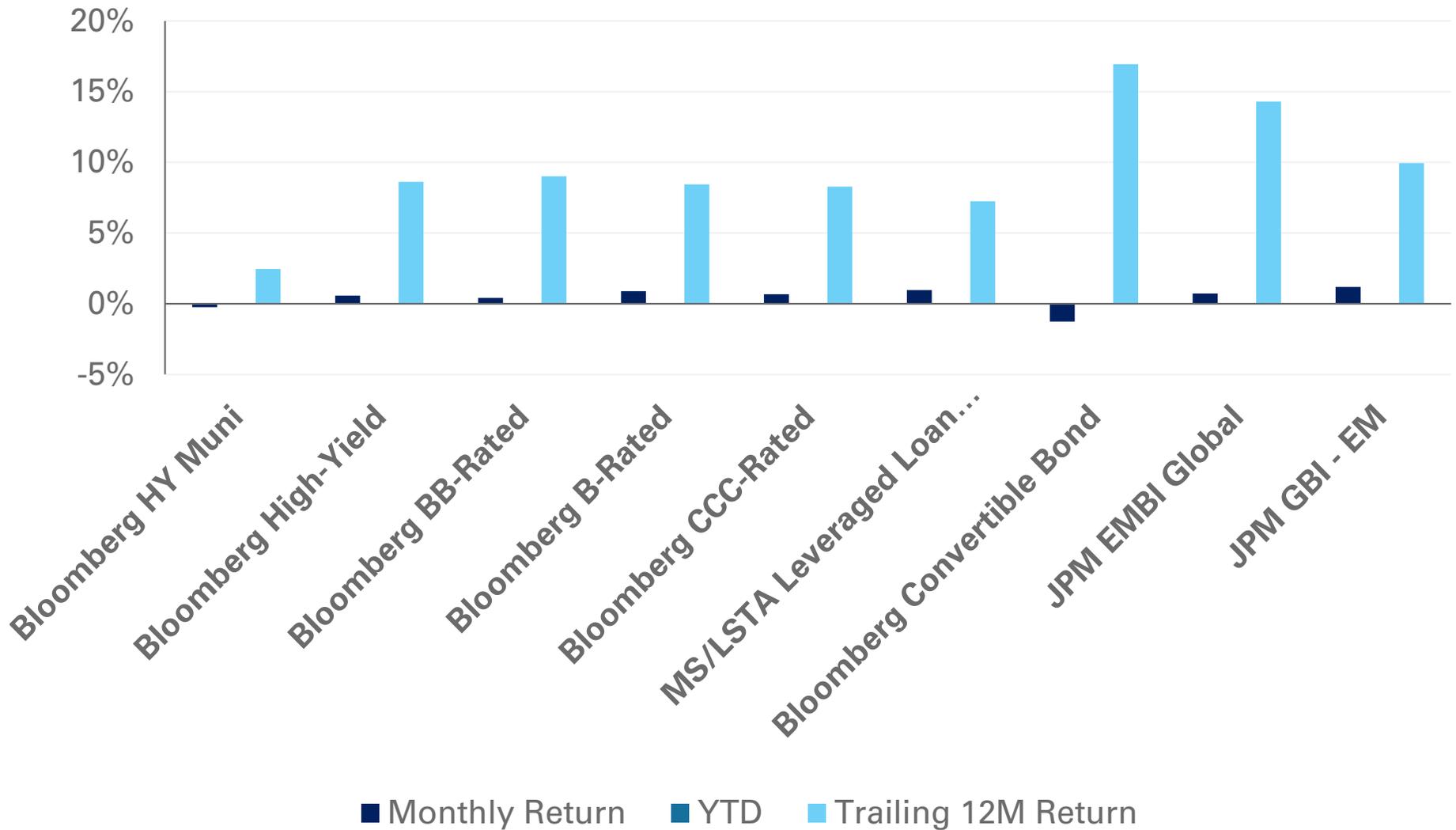


# RETURN-SEEKING CREDIT



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# RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

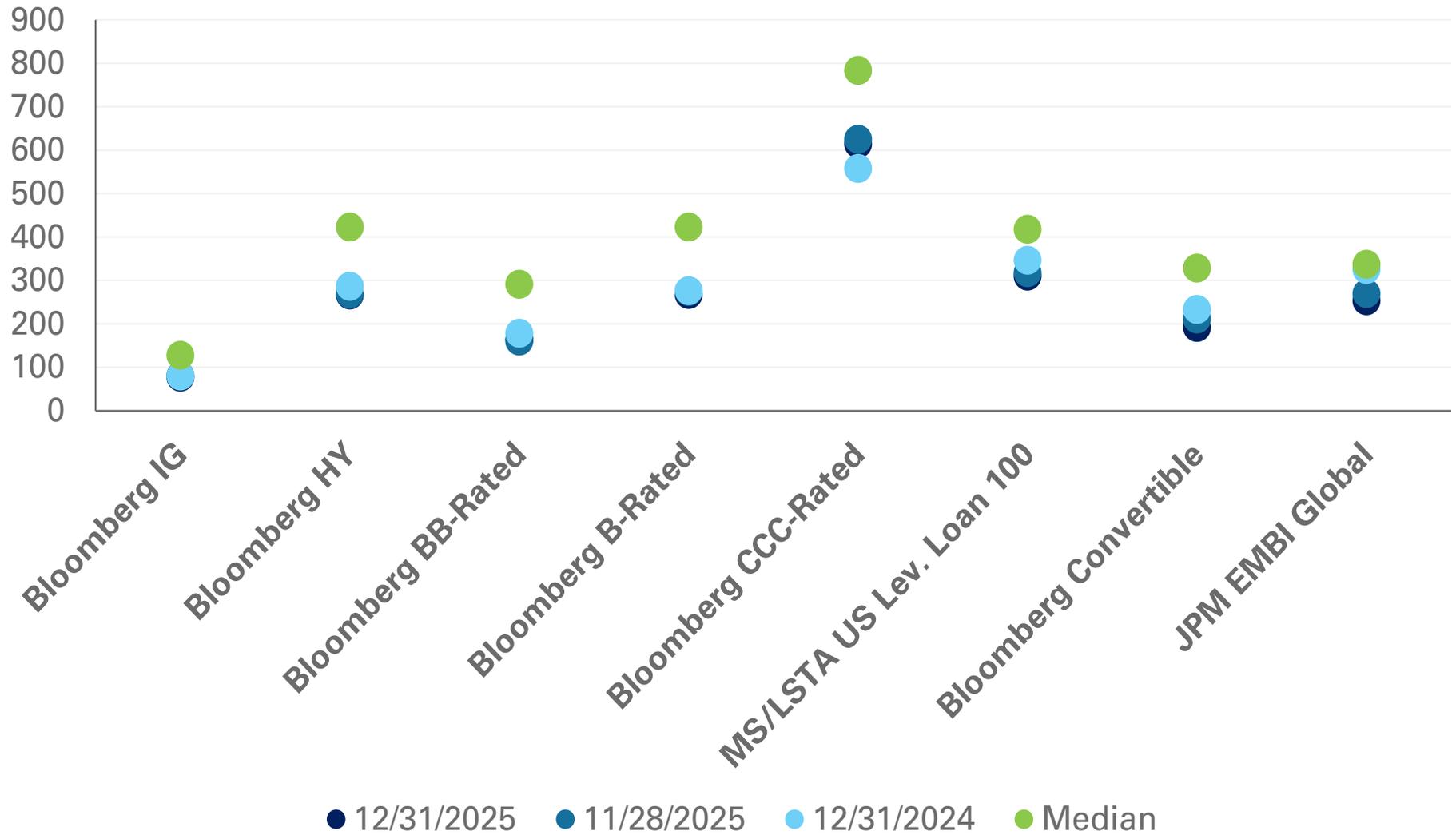
# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.59%	-	7.7
<b>Bloomberg High-Yield</b>	6.53%	266	2.8
<b>Bloomberg BB-Rated</b>	5.56%	165	3.0
<b>Bloomberg B-Rated</b>	6.53%	268	2.5
<b>Bloomberg CCC-Rated</b>	9.83%	615	2.5
<b>MS/LSTA Leveraged Loan 100</b>	6.97%	310	-
<b>Bloomberg Convertible Bond</b>	0.96%	192	1.5
<b>JPM EMBI Global</b>	6.81%	253	6.4
<b>JPM GBI - EM</b>	3.49%	-	6.2



Source: Bloomberg, S&P, JPM, FactSet

# CREDIT SPREADS



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



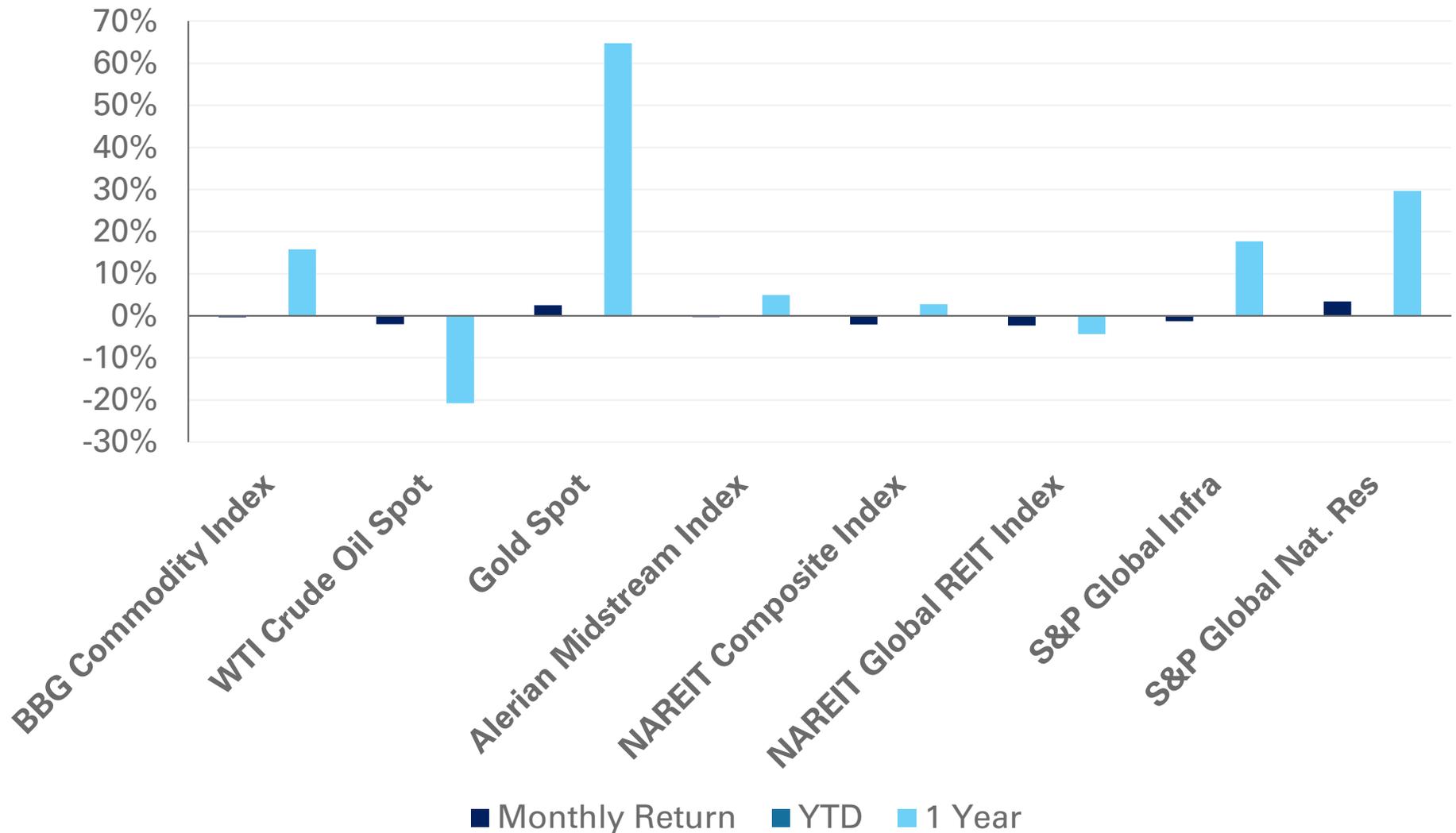


# REAL ASSETS



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
<b>Bloomberg Commodity Index</b>	<b>-0.3%</b>	<b>5.8%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>3.9%</b>	<b>10.6%</b>
<b>Bloomberg Sub Agriculture Index</b>	<b>-5.4%</b>	<b>0.6%</b>	<b>-2.3%</b>	<b>-2.3%</b>	<b>-3.5%</b>	<b>5.6%</b>
Coffee	-8.2%	-0.1%	28.1%	28.1%	44.1%	30.8%
Corn	-1.3%	3.5%	-9.8%	-9.8%	-12.8%	1.8%
Cotton	-0.3%	-3.6%	-10.3%	-10.3%	-8.5%	0.3%
Soybean	-8.5%	2.9%	4.7%	4.7%	-4.8%	3.7%
Soybean Oil	-7.3%	-2.5%	19.5%	19.5%	-5.5%	10.5%
Sugar	-1.0%	-8.7%	-16.8%	-16.8%	0.3%	6.8%
Wheat	-5.5%	-2.1%	-17.0%	-17.0%	-20.9%	-11.3%
<b>Bloomberg Sub Energy</b>	<b>-9.1%</b>	<b>-6.2%</b>	<b>-10.4%</b>	<b>-10.4%</b>	<b>-10.7%</b>	<b>8.0%</b>
Brent Crude	-1.5%	-5.7%	-6.8%	-6.8%	0.4%	18.8%
Heating Oil	-6.3%	-5.4%	7.8%	7.8%	1.5%	26.3%
Natural Gas	-20.1%	-9.0%	-23.8%	-23.8%	-41.9%	-21.5%
Unleaded Gas	-5.3%	-6.3%	-4.3%	-4.3%	3.4%	22.7%
WTI Crude Oil	-1.3%	-5.7%	-7.9%	-7.9%	0.9%	15.6%
<b>Bloomberg Sub Industrial Metals</b>	<b>6.4%</b>	<b>12.0%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>4.5%</b>	<b>7.7%</b>
Aluminum	4.2%	11.8%	19.6%	19.6%	7.6%	8.0%
Copper	8.1%	16.5%	38.5%	38.5%	15.2%	10.9%
Nickel	12.3%	9.0%	7.3%	7.3%	-18.2%	0.1%
Zinc	2.4%	8.0%	9.2%	9.2%	4.8%	5.7%
<b>Bloomberg Sub Precious Metals</b>	<b>8.2%</b>	<b>21.8%</b>	<b>79.7%</b>	<b>79.7%</b>	<b>35.1%</b>	<b>18.3%</b>
Gold	2.4%	12.2%	62.2%	62.2%	32.3%	17.1%
Silver	23.9%	51.0%	137.8%	137.8%	41.9%	20.8%
<b>Bloomberg Sub Livestock</b>	<b>6.3%</b>	<b>-1.2%</b>	<b>22.6%</b>	<b>22.6%</b>	<b>13.0%</b>	<b>11.0%</b>
Lean Hogs	5.4%	-3.8%	7.6%	7.6%	1.8%	8.3%
Live Cattle	6.7%	-0.1%	31.4%	31.4%	20.2%	12.7%



Source: Bloomberg, FactSet

# OIL MARKETS

## WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

# GOLD SPOT PRICE



Source: FactSet



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