FIRST QUARTER 2026 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AS OF MARCH 31, 2026

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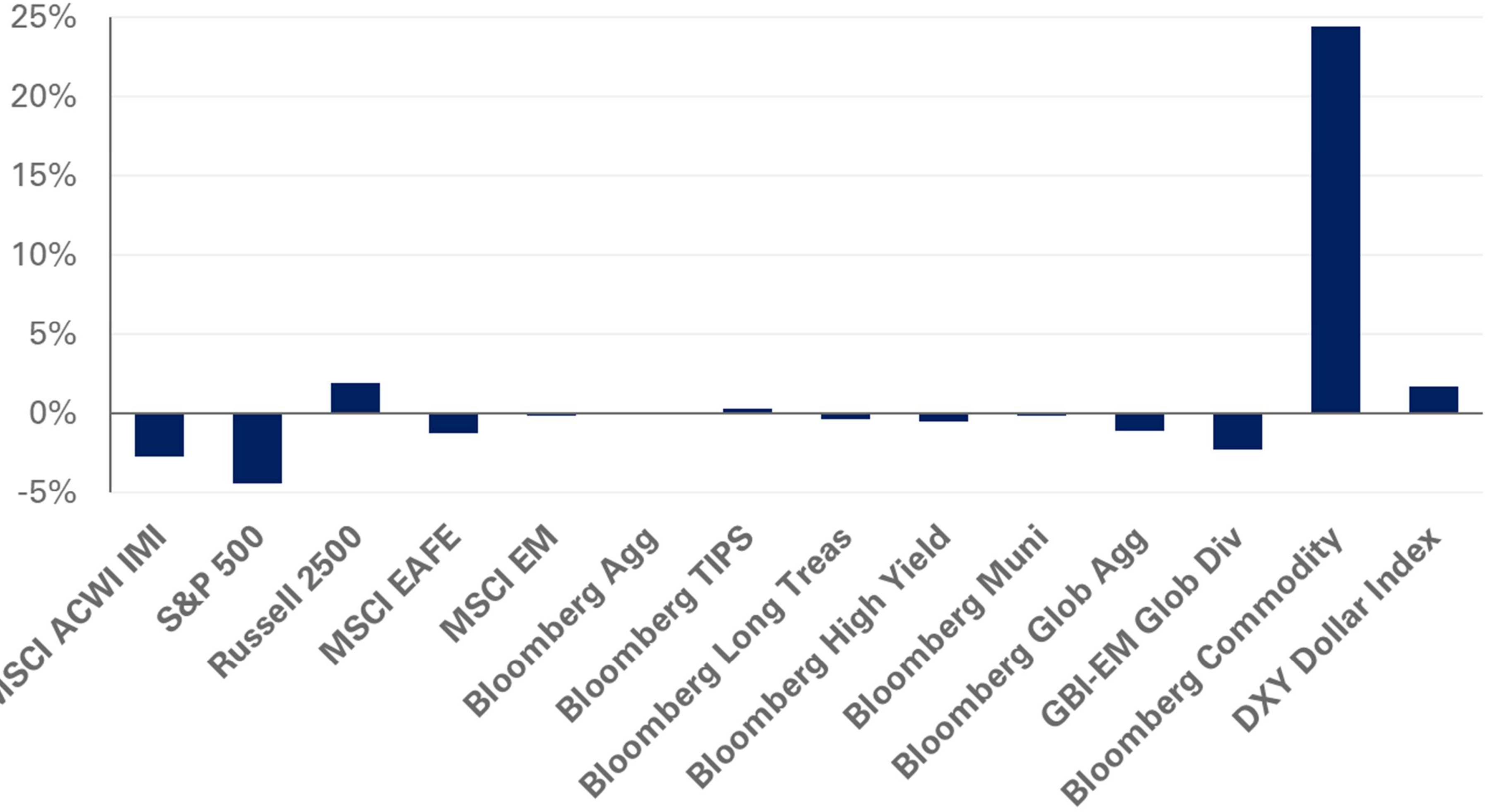
THE CONFLICT IN IRAN DOMINATED ASSET PRICING

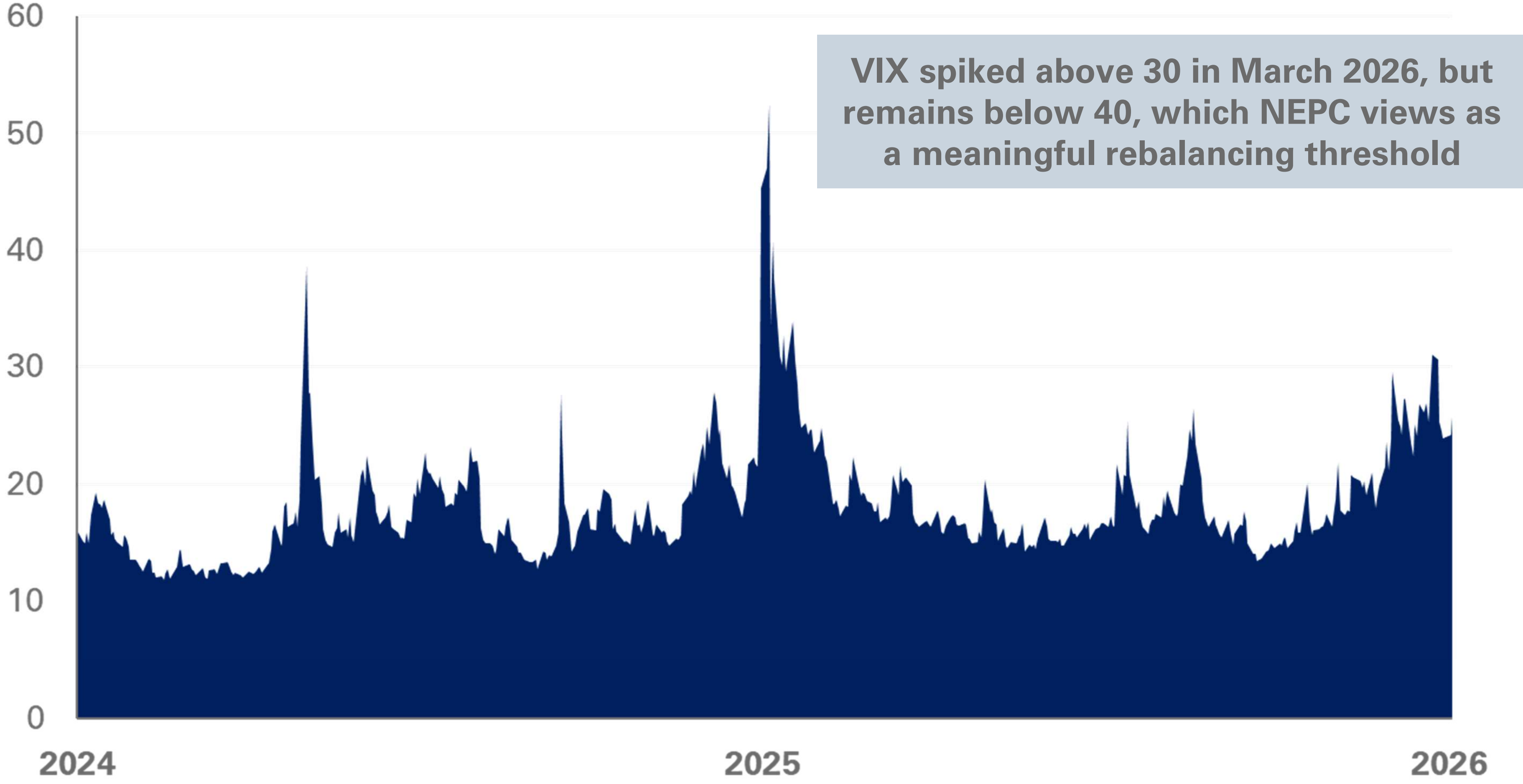
QUARTERLY TOTAL RETURNS



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

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

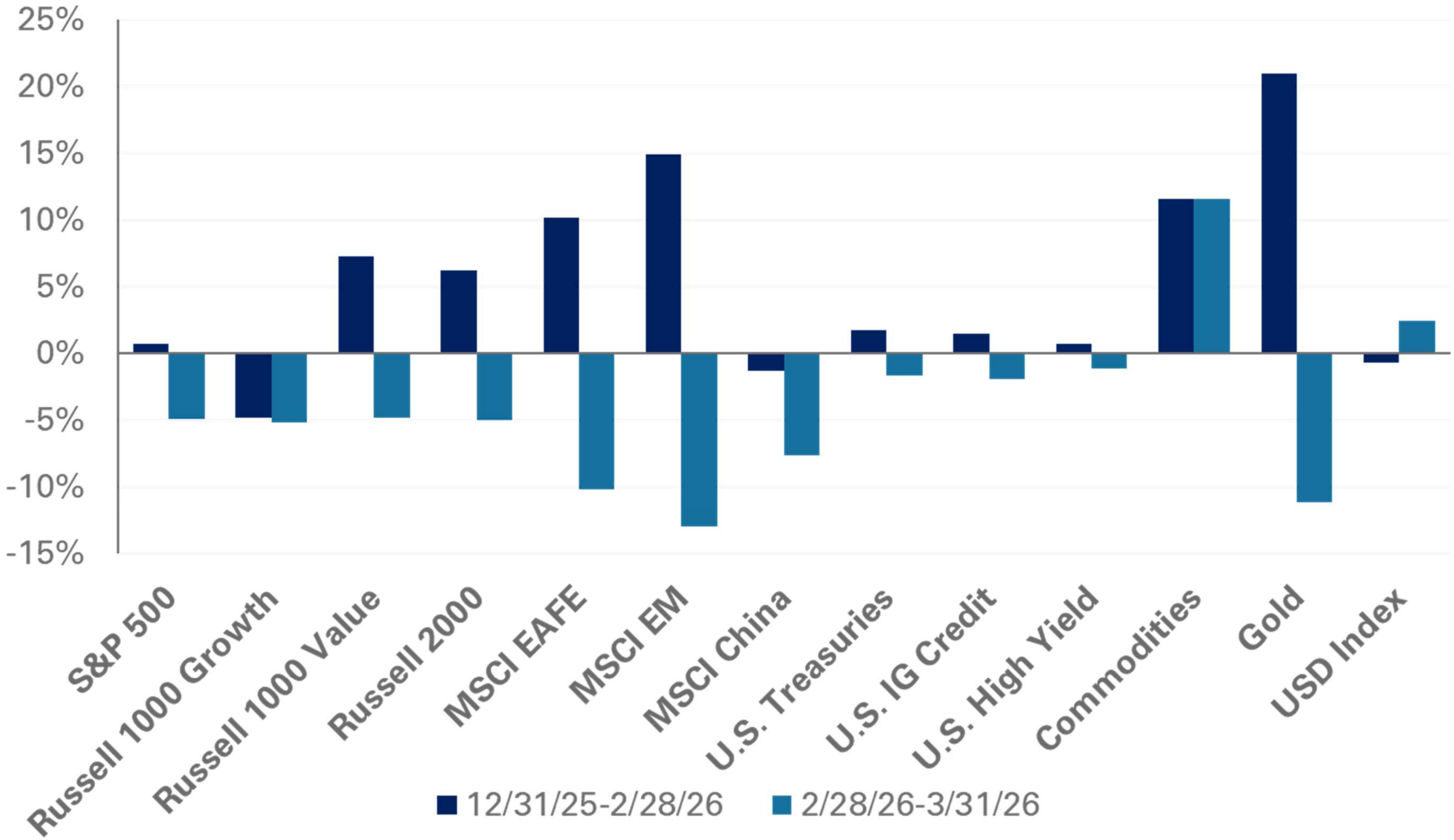
CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

RISK ASSET SENTIMENT DETERIORATED IN MARCH

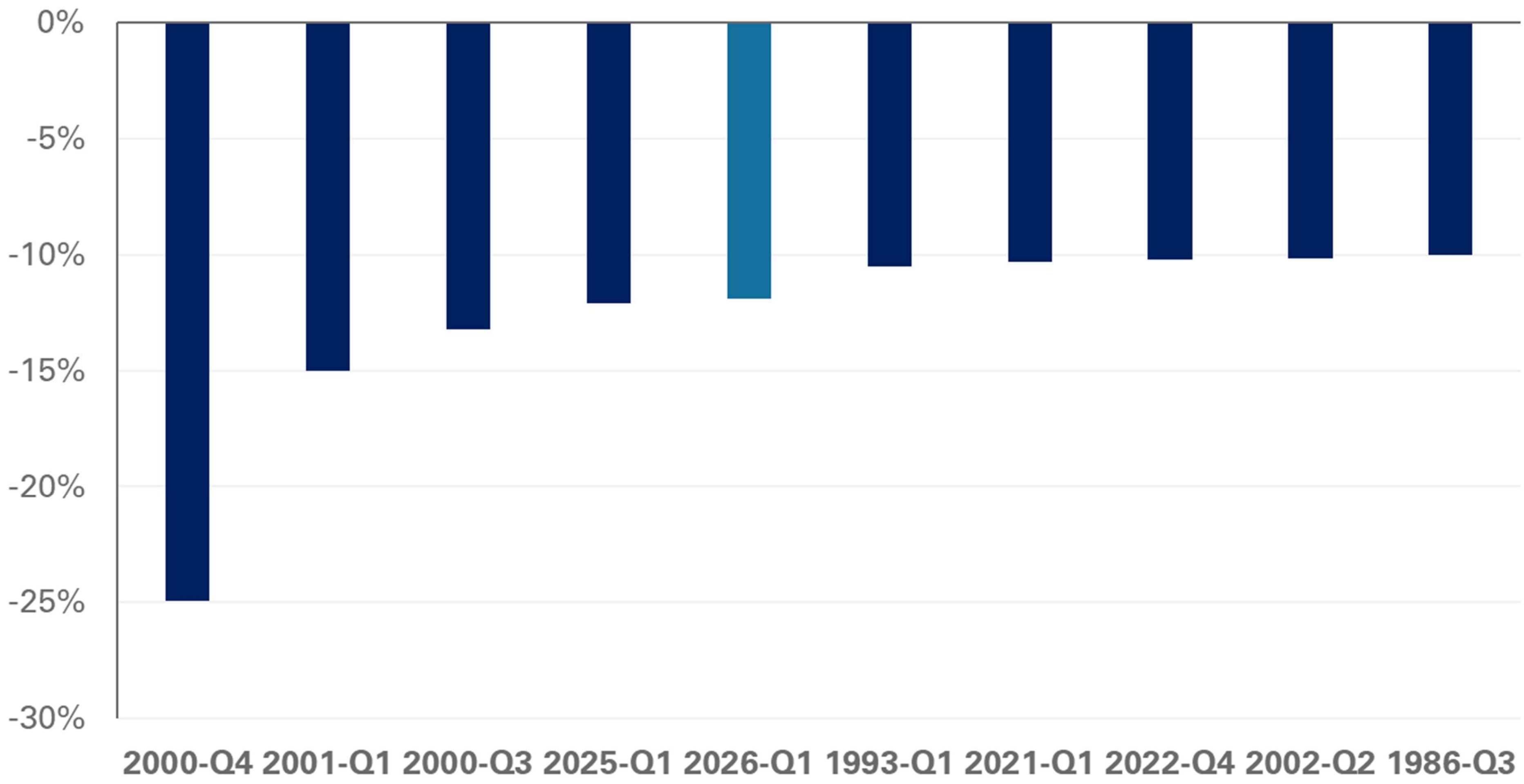
RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



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

GROWTH UNDER PRESSURE AMID A.I. SCRUTINY

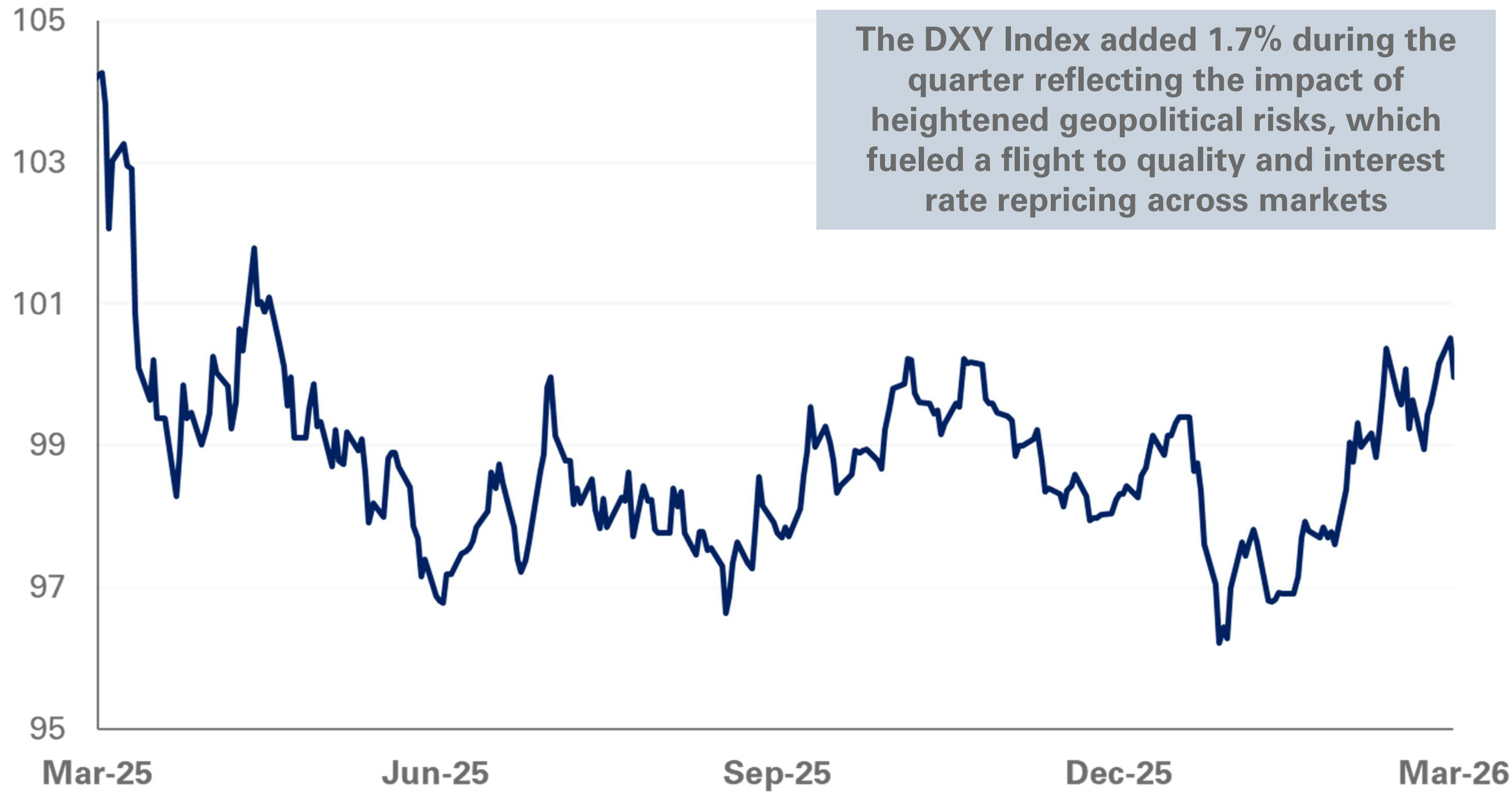
LARGEST QUARTERLY RETURN DIFFERENTIALS GROWTH VS. VALUE



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

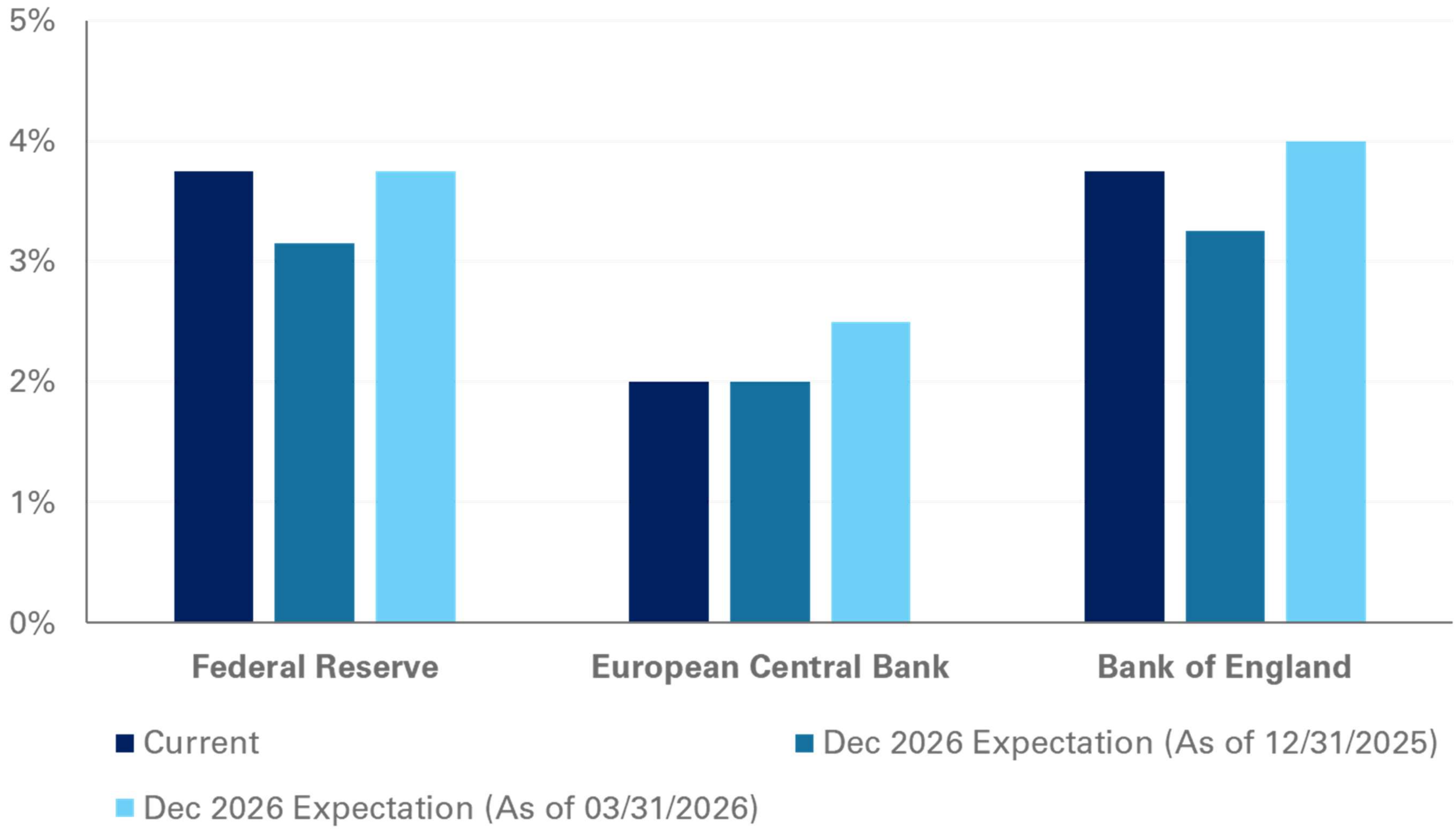
U.S. DOLLAR INDEX (DXY)



Source: FactSet

CENTRAL BANK UNCERTAINTY IS ELEVATED

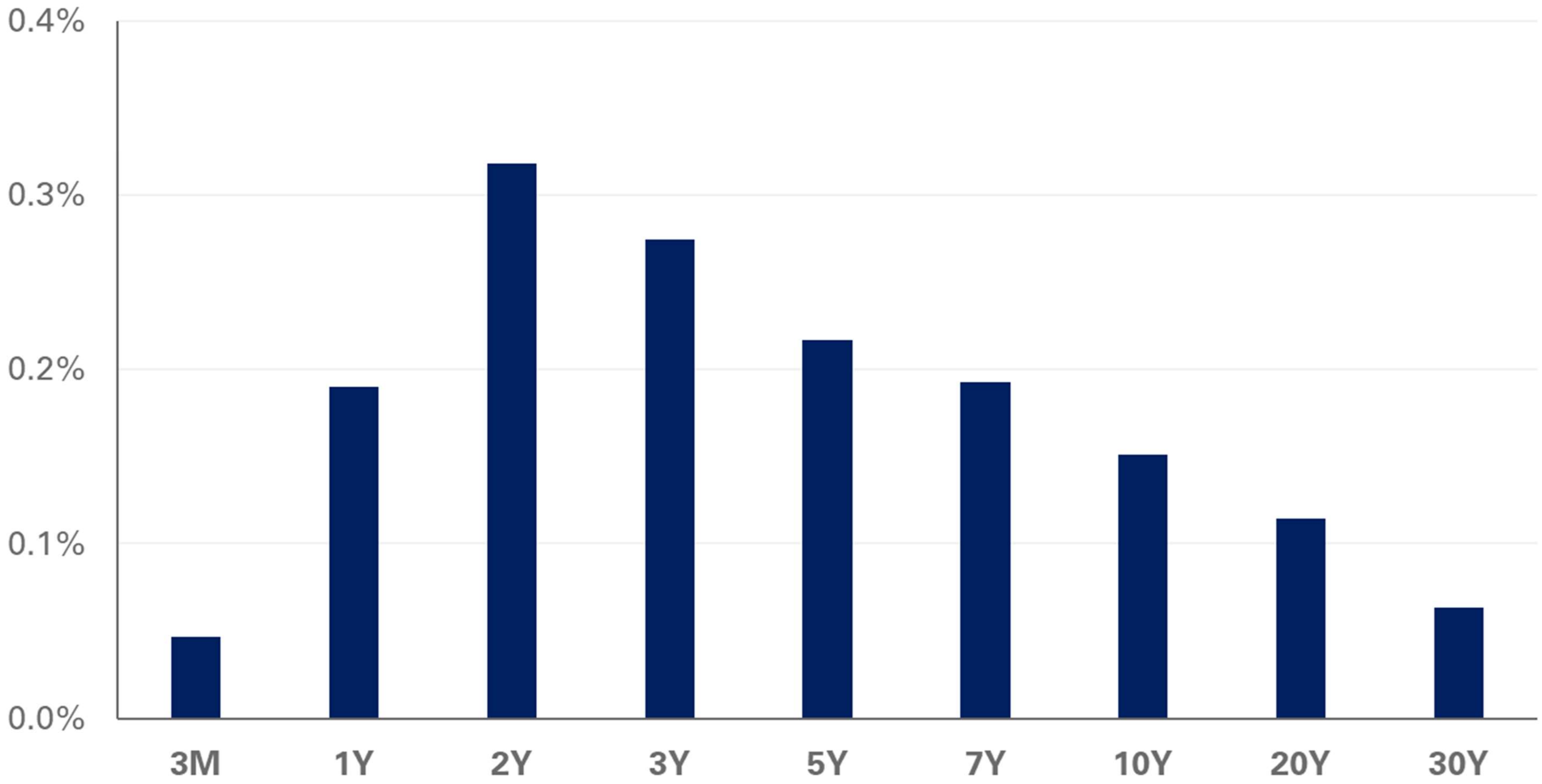
MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES



Sources: FactSet, ECB-Watch, Federal Reserve, Bank of England

U.S. MARKETS PRICED IN TIGHTER POLICY

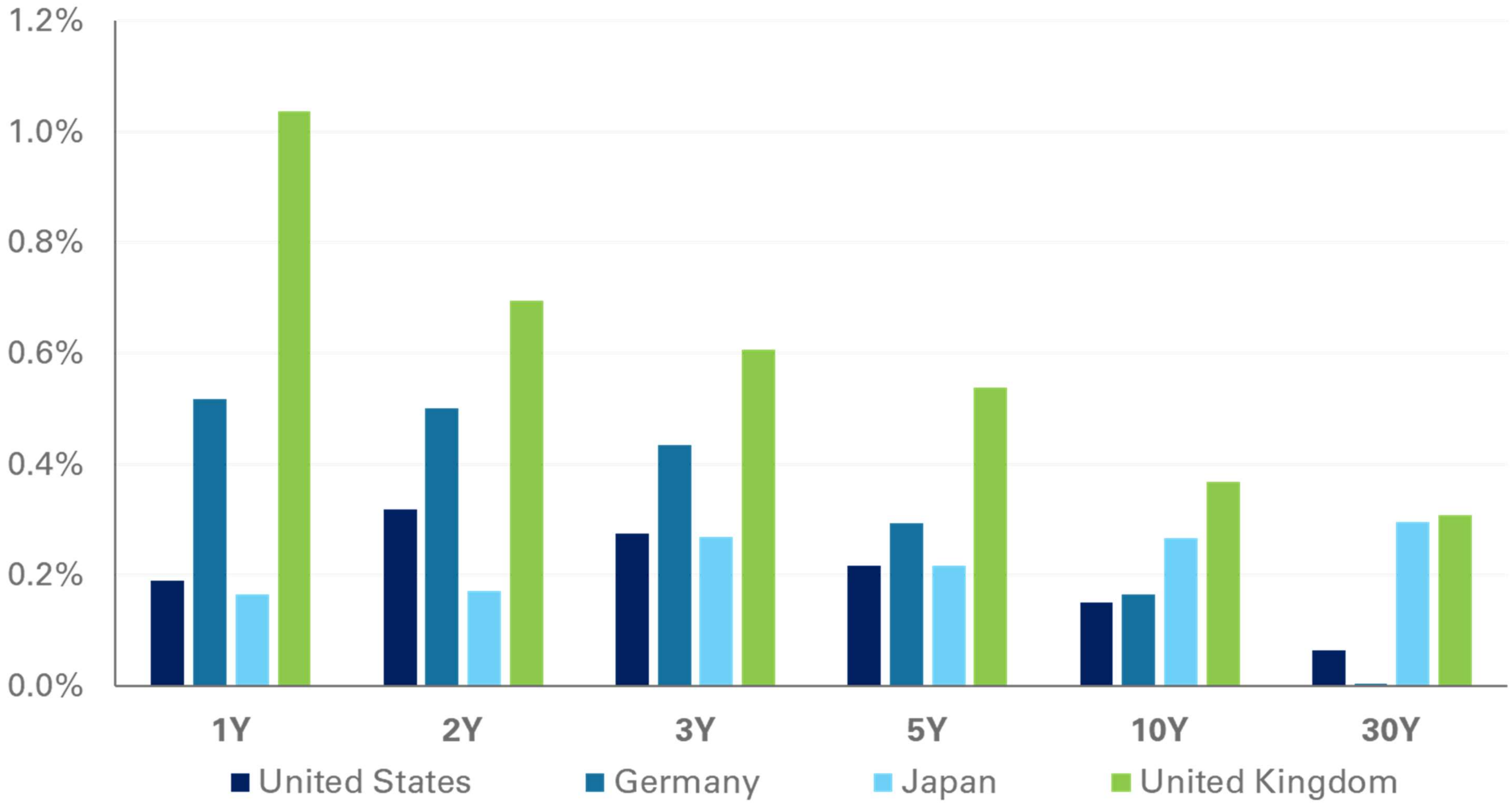
QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet

RENEWED INFLATION CONCERNS WEIGHED ON BONDS

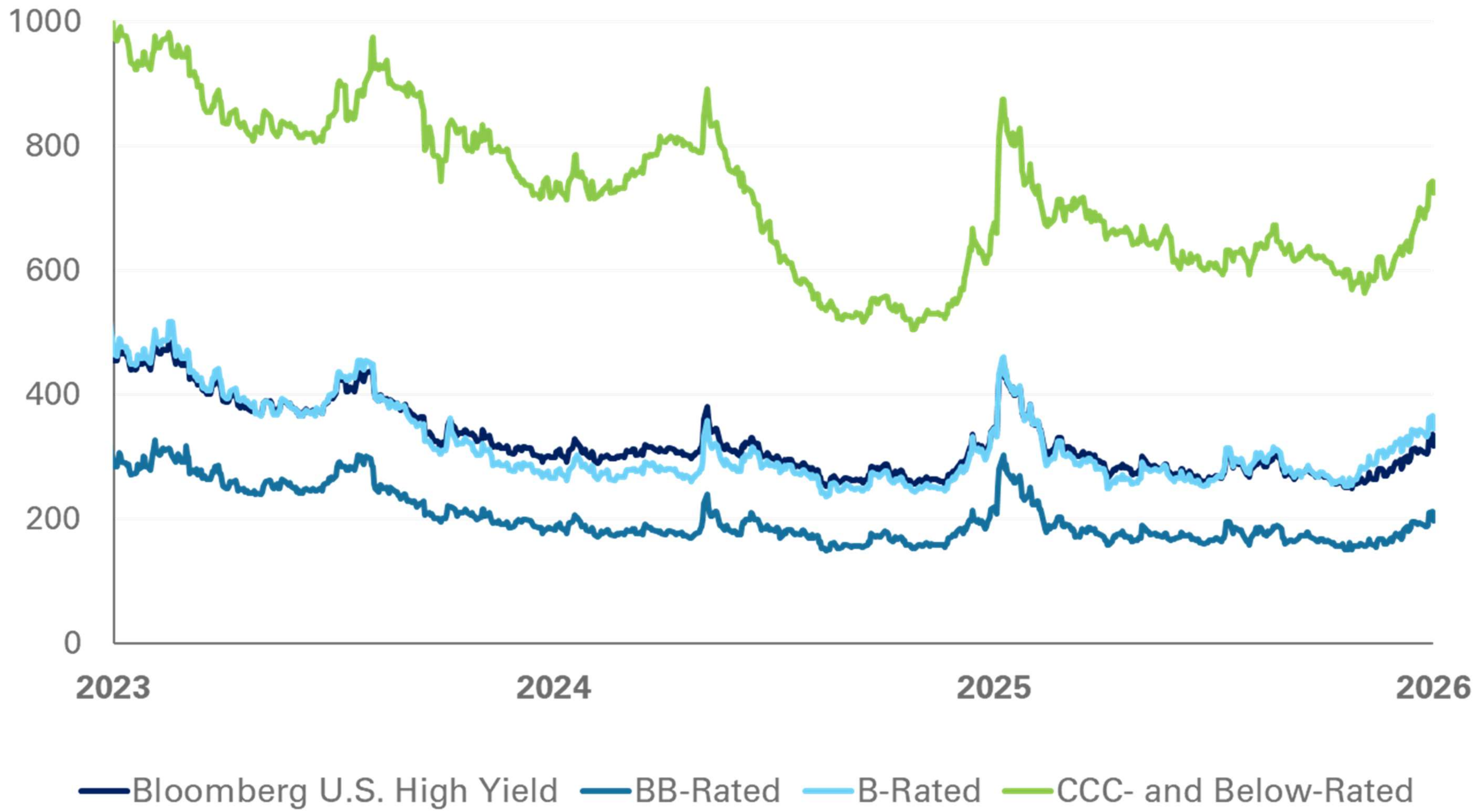
QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES



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

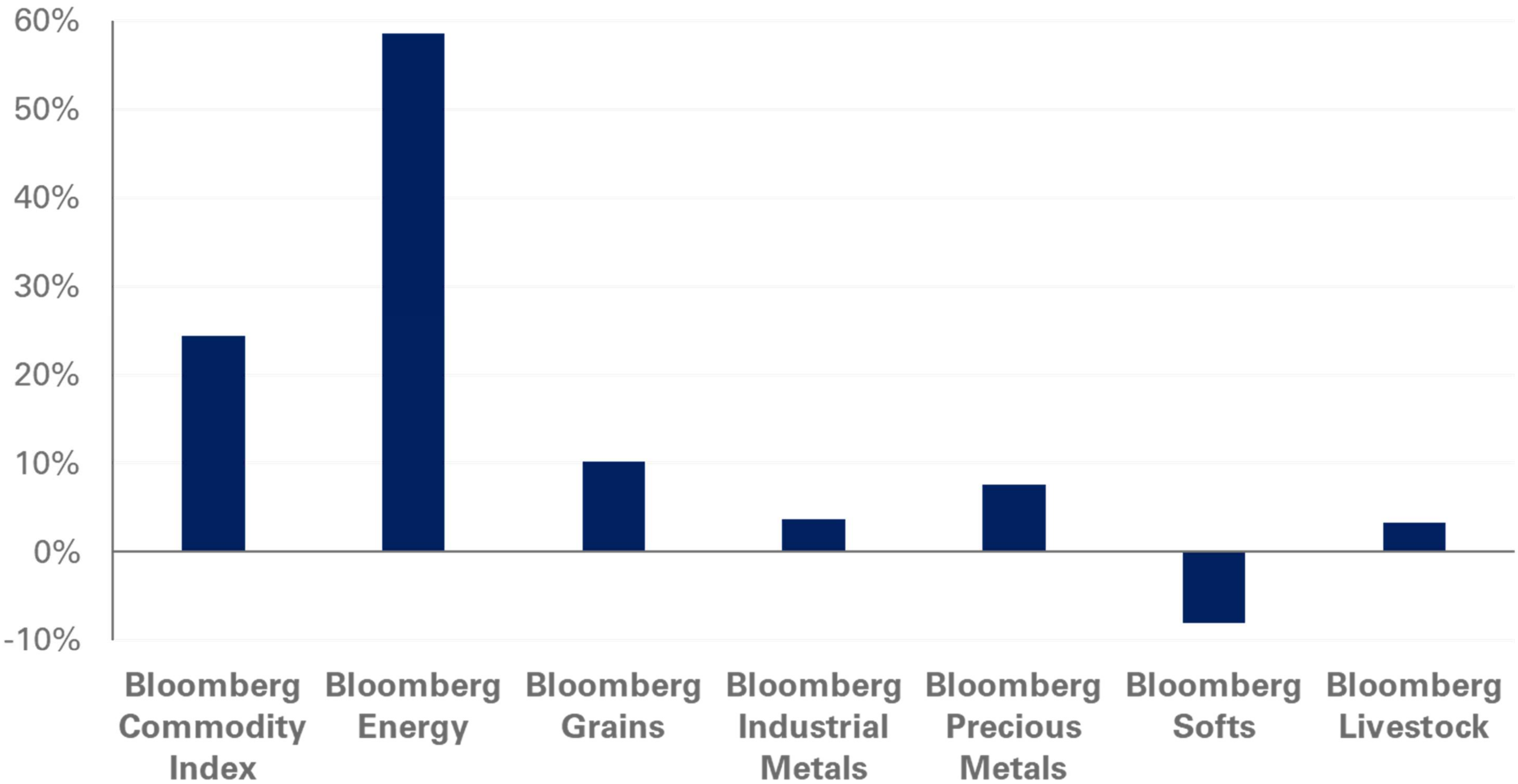
CREDIT REFLECTED BROAD RISK-OFF SENTIMENT

OPTION-ADJUSTED SPREADS ON U.S. HIGH YIELD, BB, B, AND CCC



Sources: Bloomberg, FactSet, NEPC

ENERGY OUTPERFORMED AMONG COMMODITIES
QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

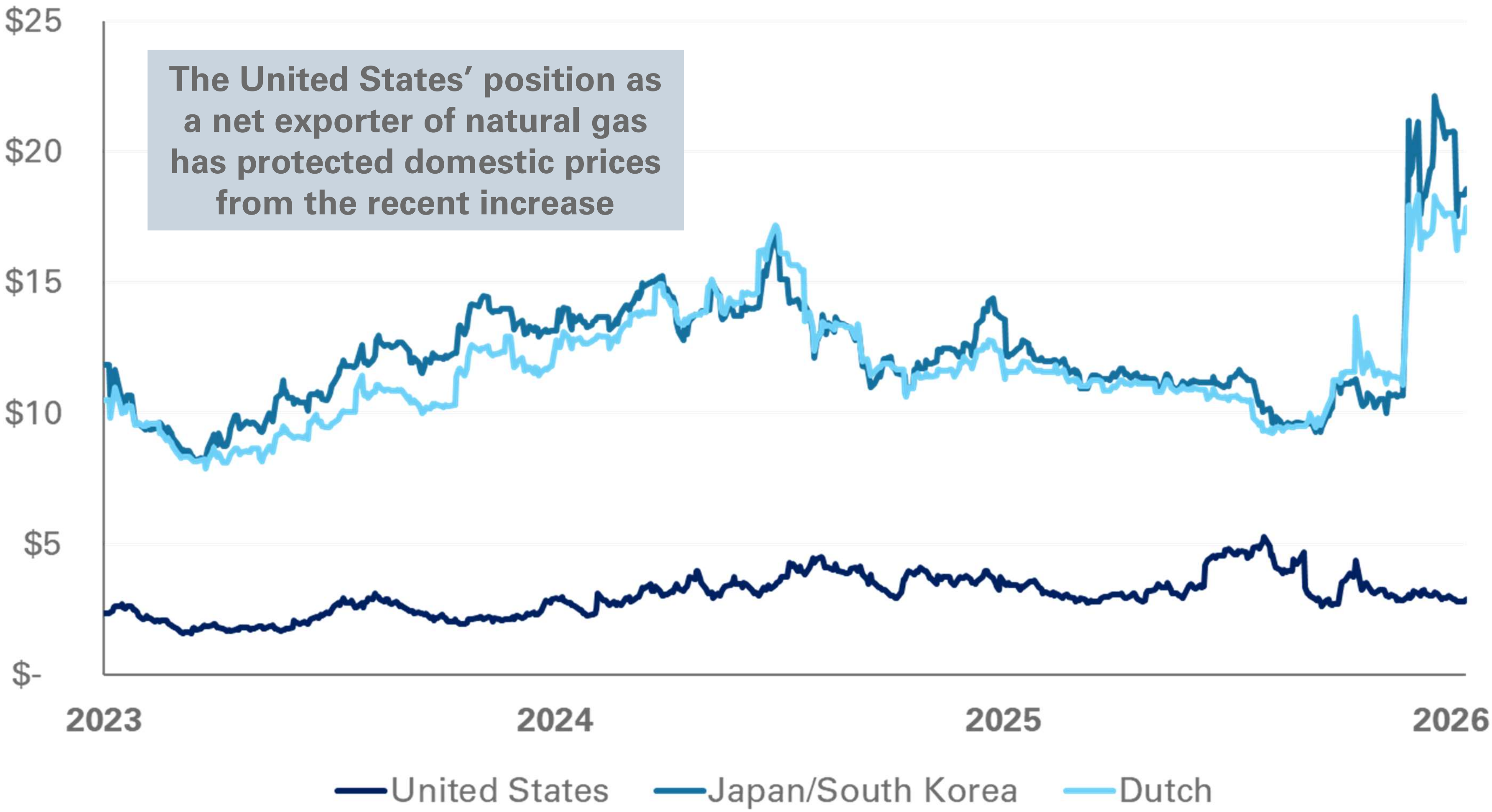
SUPPLY CONSTRAINTS PUSHED OIL OVER $100

WTI CRUDE OIL DAILY SPOT PRICE

Source: FactSet

NAT GAS PRICES REACTED TO SUPPLY CONCERNS

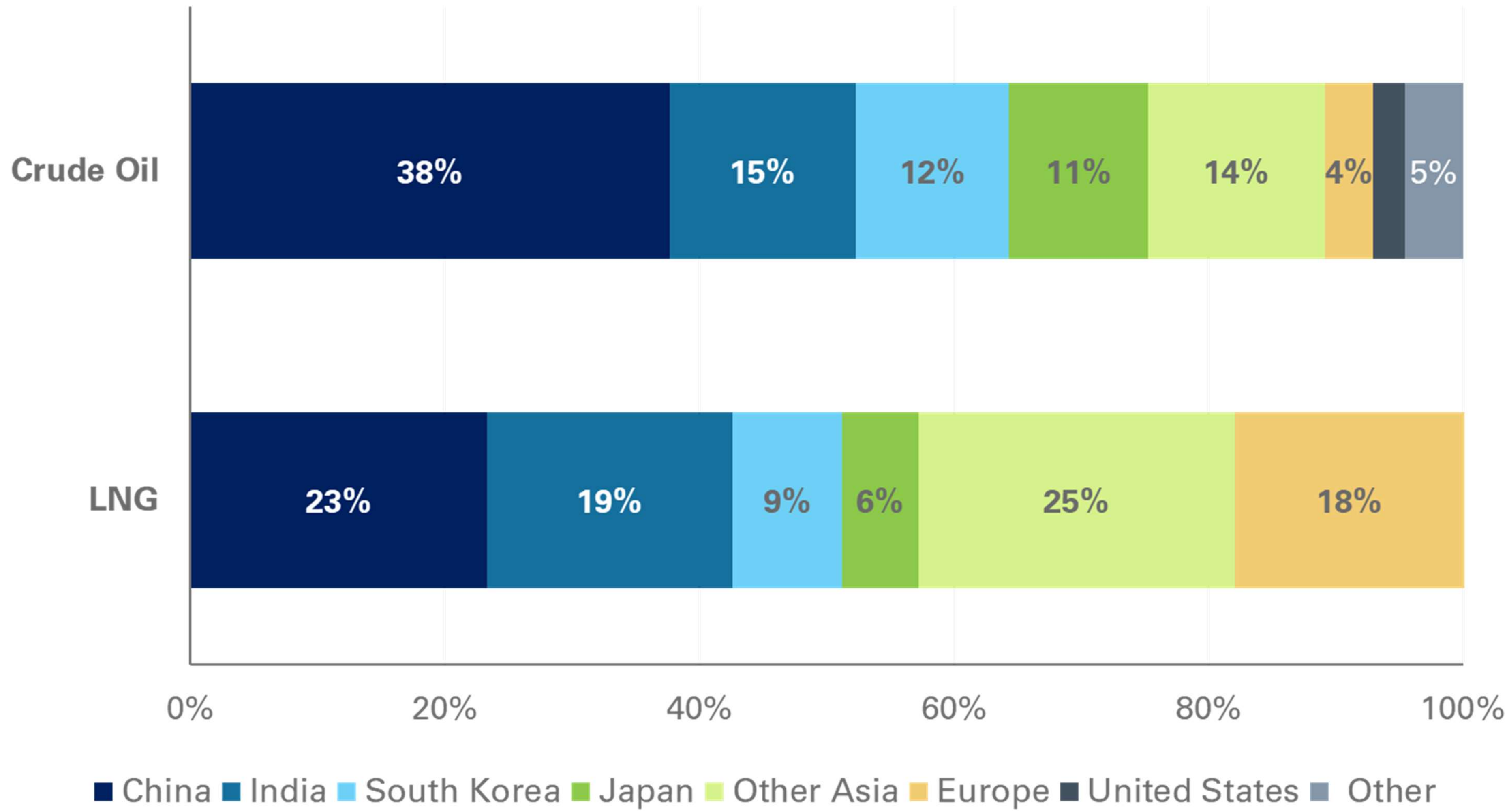
NATURAL GAS FUTURE PRICES BY COUNTRY



Note: Data reflects closing price in USD for continuous futures contracts
Sources: CME, FactSet

ASIA IS MOST VULNERABLE TO SUPPLY DISRUPTION

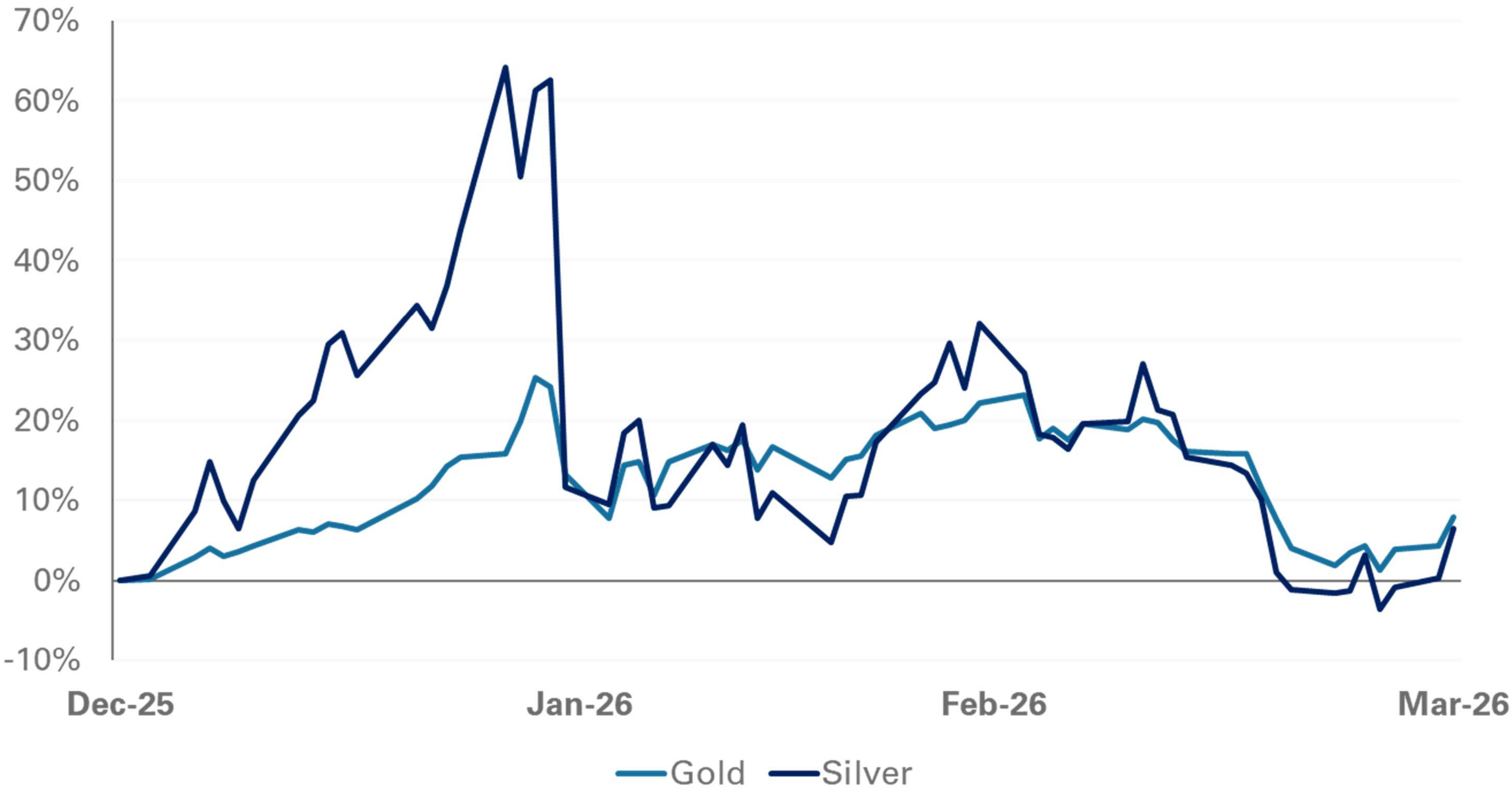
OIL & GAS EXPORTS THROUGH THE STRAIT OF HORMUZ



Note: U.S. Crude Oil totaled 3%; LNG = liquefied natural gas; data as of Q1 2025
Sources: EIA, IEA

GOLD & SILVER EXPERIENCED WILD PRICE MOVES

2026 YEAR-TO-DATE PRICE RETURNS FOR GOLD AND SILVER



Source: FactSet

TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	**9,524,863,208**	**-0.93 (65)**	**6.77 (26)**	**13.71 (26)**	**11.38 (13)**	**7.92 (7)**	**9.47 (4)**	**9.39 (4)**
Policy Index		*-0.40 (40)*	*9.72 (1)*	*15.25 (9)*	*13.71 (1)*	*8.65 (3)*	*10.25 (2)*	*9.86 (2)*
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg		*-2.33 (97)*	*4.45 (91)*	*13.57 (29)*	*10.88 (22)*	*5.11 (95)*	*7.12 (95)*	*7.10 (96)*
InvMetrics Public DB > $1 Billion Median		*-0.56*	*6.12*	*12.14*	*9.83*	*6.29*	*7.93*	*7.99*

- For the five-year period ending March 31, 2026, the Fund returned 7.92%, underperforming the Policy Index by 0.73% and ranking in the 7th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 61st percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 18th percentile, indicating that the Fund earned more return per unit of volatility than 82% of its peers.
- For the seven-year period ending March 31, 2026, the Fund returned 9.47%, underperforming the Policy Index by 0.78% and ranking in the 4th percentile among its peers. Fund volatility ranked in the 61st percentile, and the risk-adjusted return ranked in the 20th percentile.
- For the ten-year period ending March 31, 2026, the Fund returned 9.39%, exceeding the current actuarial rate of return of 6.75% and ranking in the 4th percentile. Fund volatility ranked in the 61st percentile, and the risk-adjusted return ranked in the 22nd percentile.
- Over the last year, the Fund saw a net investment gain of $1,172 million, which includes a net investment loss of $87 million within the first calendar quarter of 2026. Assets increased from $8.53 billion one year ago to $9.52 billion.

5 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**7.92 (7)**	**8.98 (61)**	**0.53 (18)**	**0.76 (18)**
Policy Index	*8.65 (3)*	*10.26 (87)*	*0.55 (18)*	*0.79 (18)*
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	*5.11 (95)*	*11.17 (94)*	*0.21 (99)*	*0.28 (99)*

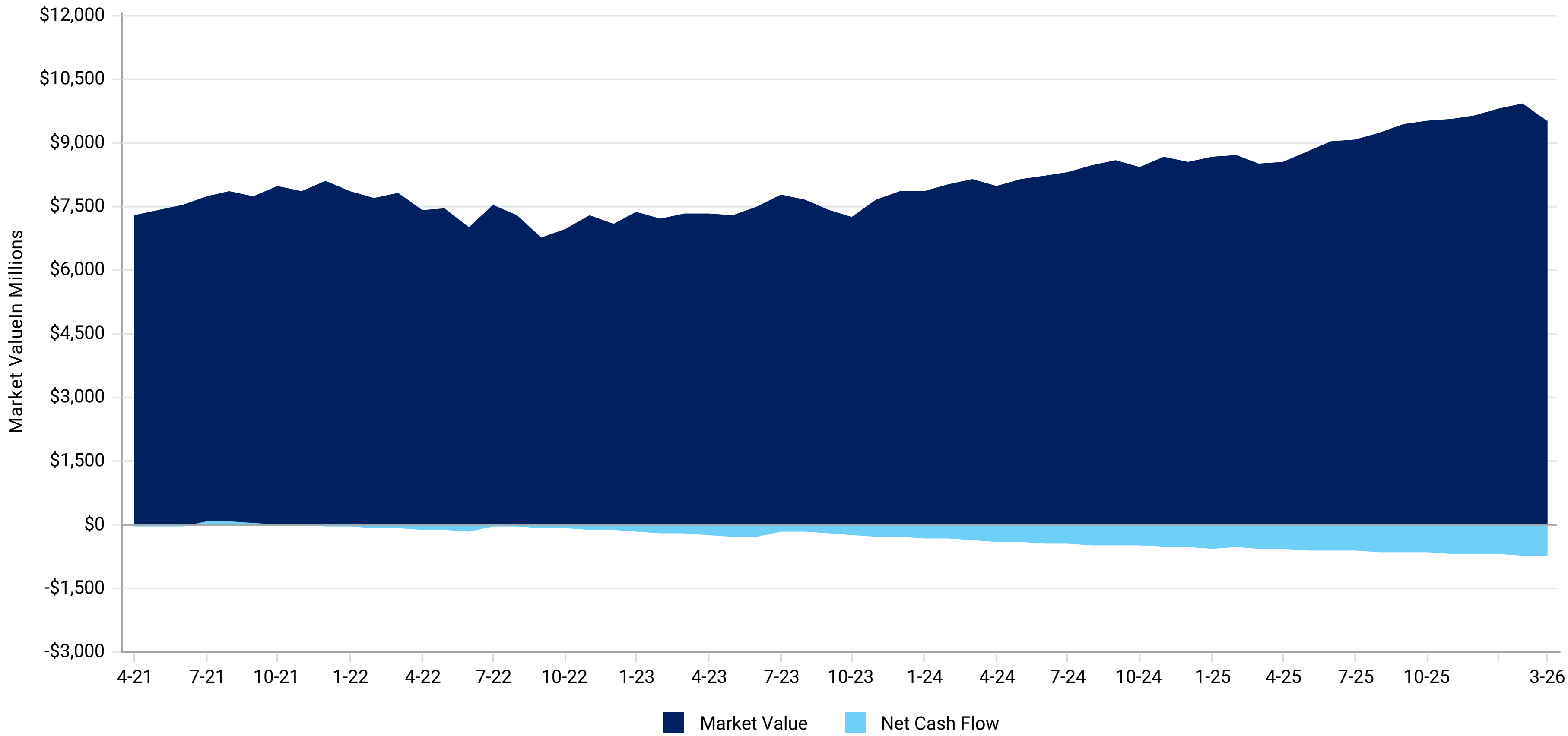
7 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**9.47 (4)**	**10.07 (61)**	**0.68 (20)**	**1.02 (20)**
Policy Index	*10.25 (2)*	*11.11 (85)*	*0.69 (19)*	*1.05 (19)*
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	*7.12 (95)*	*11.57 (91)*	*0.42 (100)*	*0.60 (100)*

- Performance returns are reported net of fees unless otherwise noted.
- Fiscal year ends 6/30.
- Policy Index effective July 2024: 26% Russell 3000 Index, 13% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Russell 3000 +2% (Quarter Lagged), 10% Bloomberg US Aggregate, 10% Credit Suisse Leveraged Loan +2% (Quarter Lagged), 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending March 31, 2026



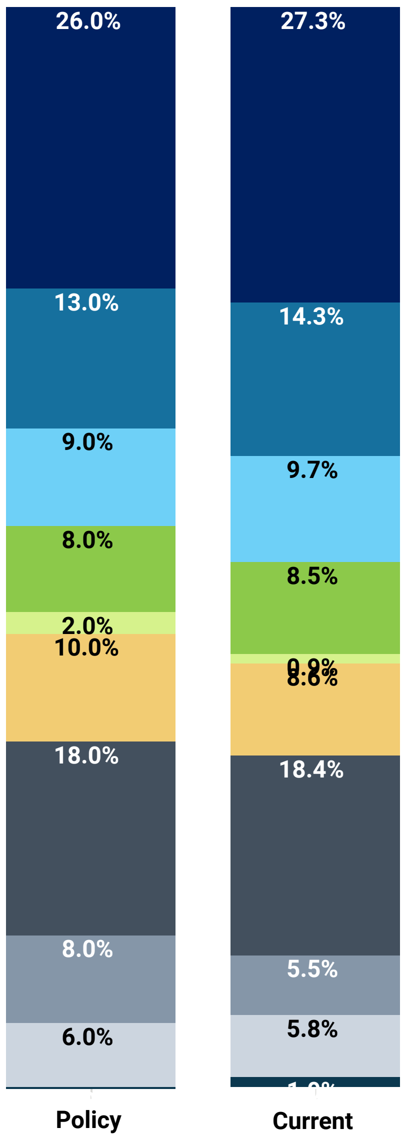
	Last Three Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	9,668,243,074	9,044,472,944	8,528,861,358	7,327,175,569	7,082,918,486
Net Cash Flow	-56,595,757	-137,105,205	-176,443,168	-525,260,620	-706,375,539
Net Investment Change	-86,784,109	617,495,470	1,172,445,018	2,722,948,259	3,178,079,286
Ending Market Value	**9,524,863,208**	**9,524,863,208**	**9,524,863,208**	**9,524,863,208**	**9,524,863,208**
Net Change	-143,379,866	480,390,265	996,001,850	2,197,687,639	2,441,944,722

Ventura County Employees' Retirement Association

March 31, 2026

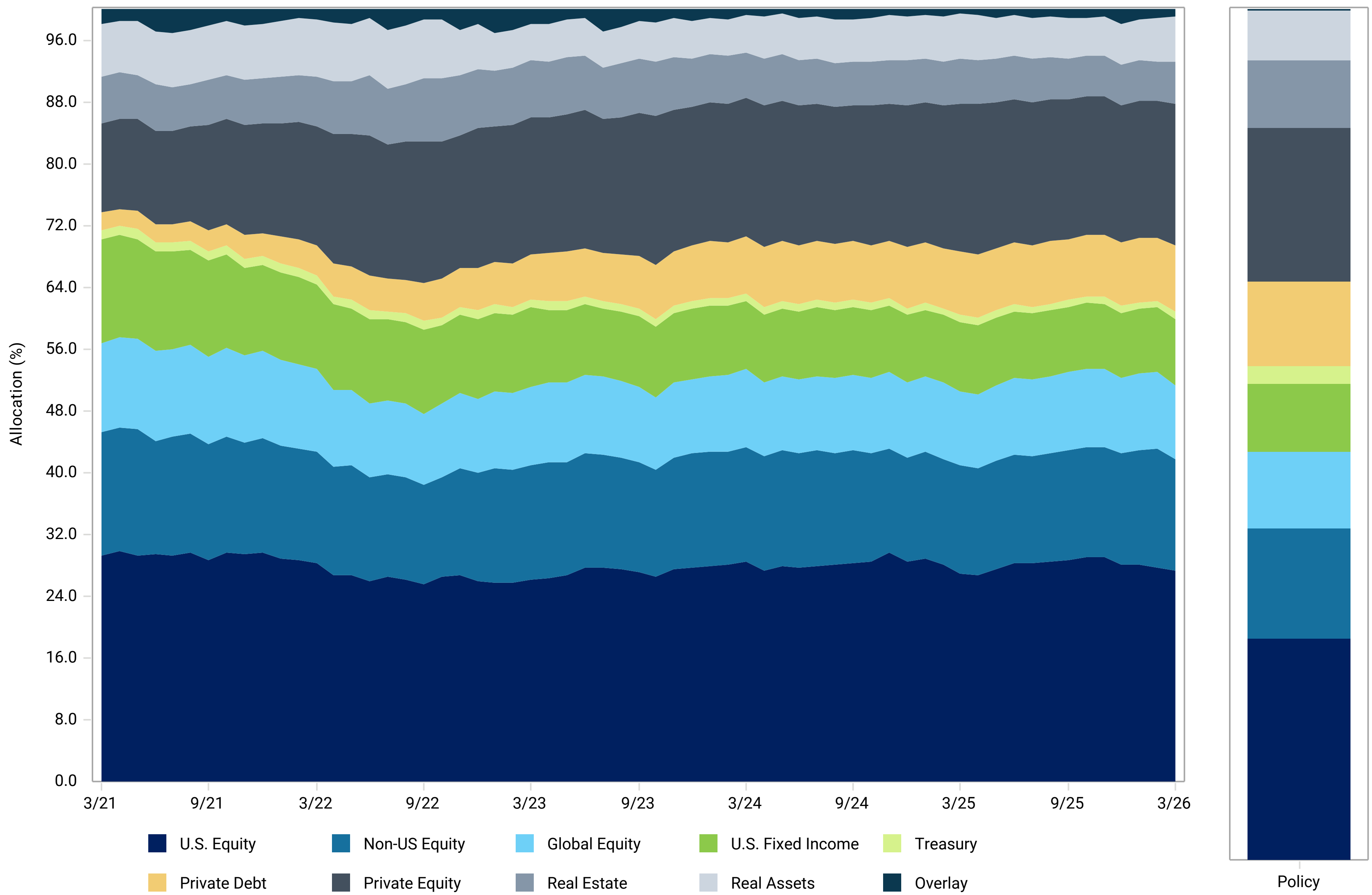
ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	2,600,258,998	27.3	26.0	1.3	20.0 - 32.0	Yes
Non-US Equity	1,364,141,249	14.3	13.0	1.3	12.0 - 20.0	Yes
Global Equity	925,523,830	9.7	9.0	0.7	7.0 - 13.0	Yes
U.S. Fixed Income	812,006,191	8.5	8.0	0.5	6.0 - 12.0	Yes
Treasury	83,273,911	0.9	2.0	-1.1	0.0 - 5.0	Yes
Private Debt	822,165,079	8.6	10.0	-1.4	4.0 - 12.0	Yes
Private Equity	1,753,285,022	18.4	18.0	0.4	14.0 - 22.0	Yes
Real Estate	522,694,945	5.5	8.0	-2.5	5.0 - 11.0	Yes
Real Assets	550,282,945	5.8	6.0	-0.2	4.0 - 8.0	Yes
Overlay	91,231,037	1.0	0.0	1.0	0.0 - 3.0	Yes
Total	**9,524,863,208**	**100.0**	**100.0**	**0.0**		

TOTAL FUND ALLOCATION HISTORY

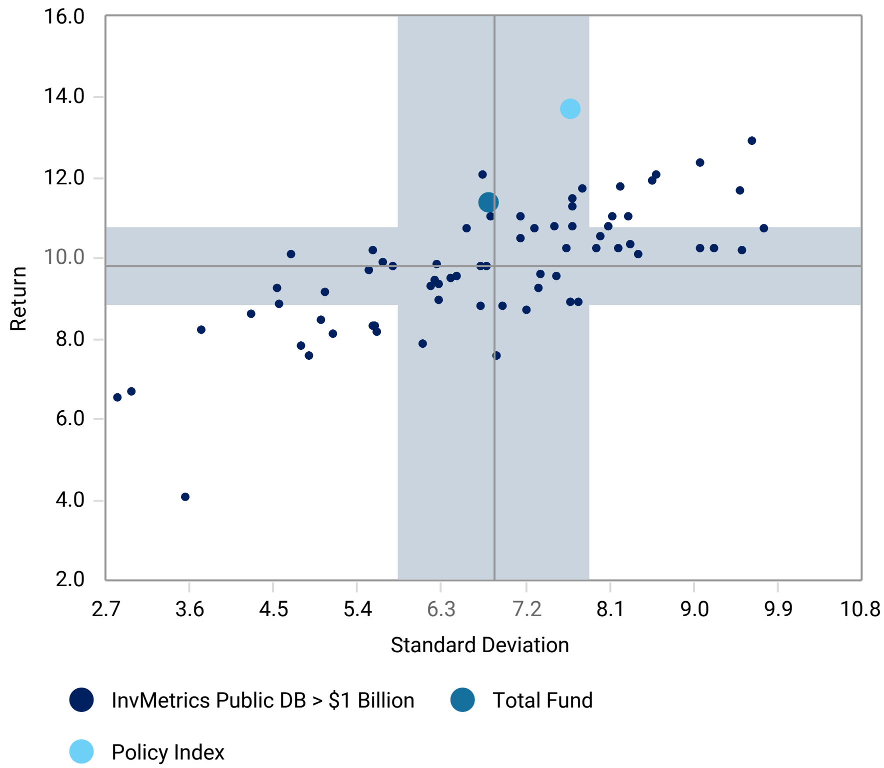


Ventura County Employees’ Retirement Association

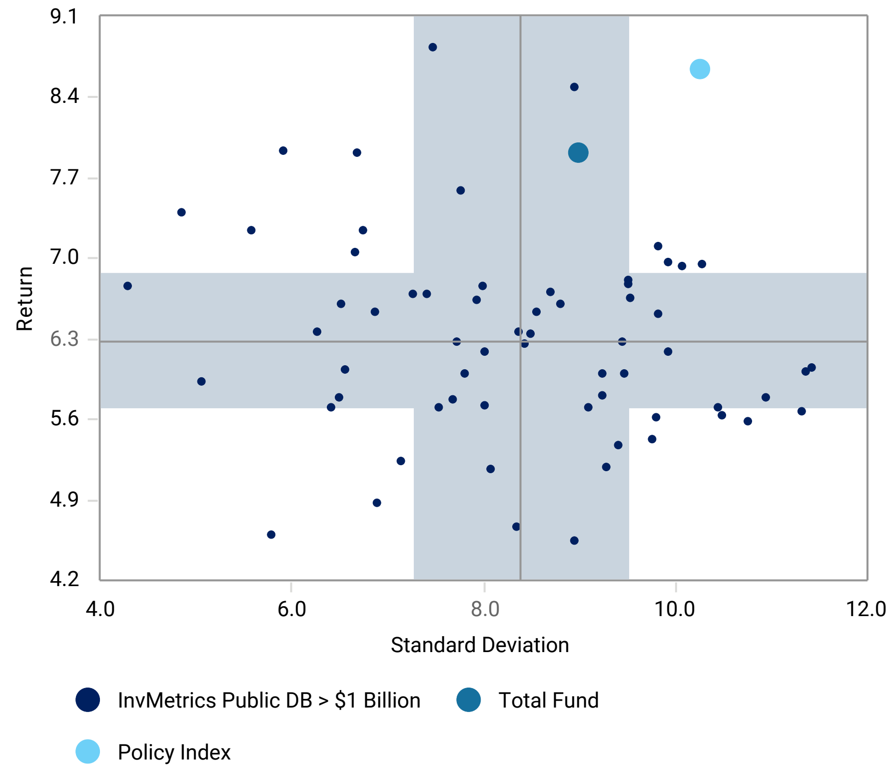
March 31, 2026

TOTAL FUND RISK/RETURN

3 Years Ending March 31, 2026



5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	11.4	(13)	6.8	(47)	0.9	(6)	1.5	(5)
Policy Index	*13.7*	*(1)*	*7.7*	*(66)*	*1.1*	*(1)*	*1.9*	*(1)*
InvMetrics Public DB > $1 Billion Median	*9.8*		*6.9*		*0.7*		*1.1*	
Population	70		70		70		70	

5 Years Ending March 31, 2026

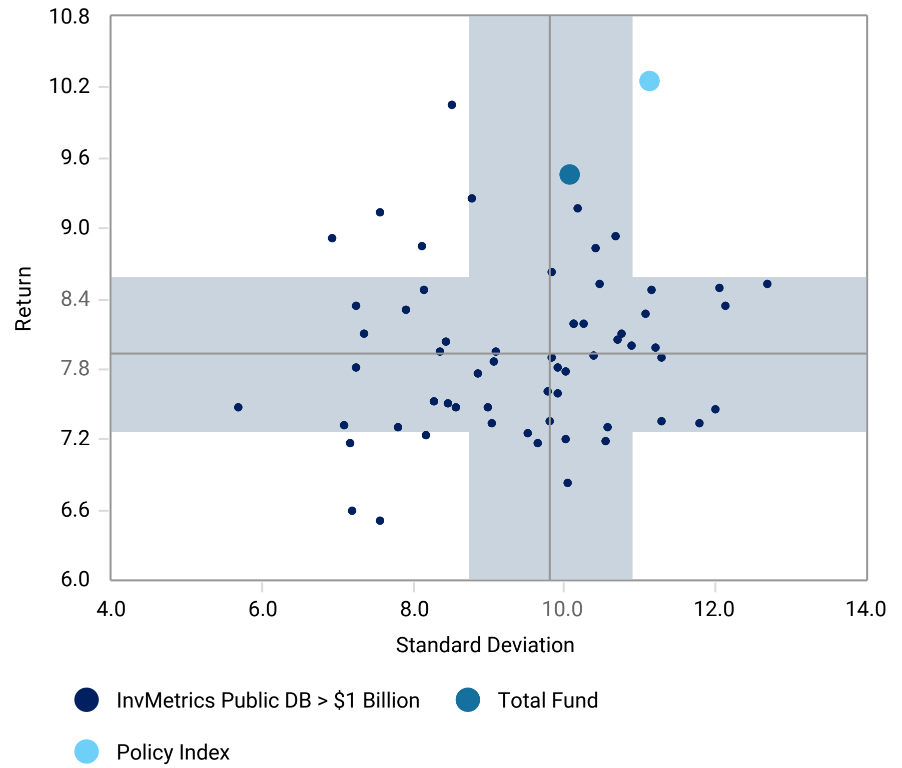
	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	7.9	(7)	9.0	(61)	0.5	(18)	0.8	(18)
Policy Index	*8.6*	*(3)*	*10.3*	*(87)*	*0.5*	*(18)*	*0.8*	*(18)*
InvMetrics Public DB > $1 Billion Median	*6.3*		*8.4*		*0.4*		*0.5*	
Population	68		68		68		68	

Ventura County Employees’ Retirement Association

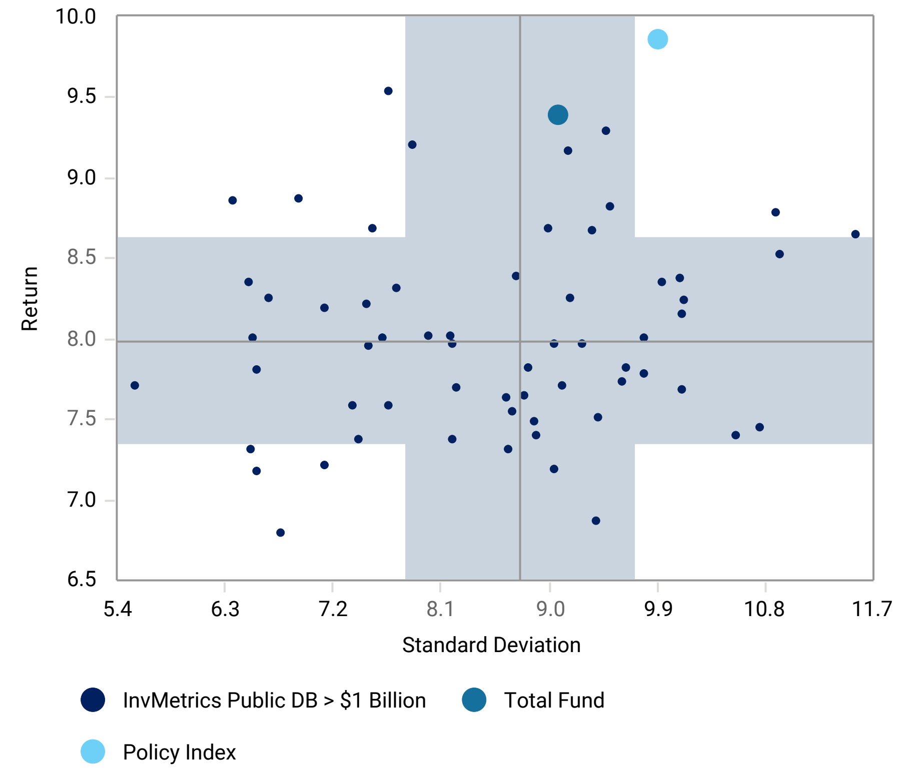
March 31, 2026

TOTAL FUND RISK/RETURN

7 Years Ending March 31, 2026



10 Years Ending March 31, 2026



7 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.5 (4)	10.1 (61)	0.7 (20)	1.0 (20)
Policy Index	*10.3 (2)*	*11.1 (85)*	*0.7 (19)*	*1.0 (19)*
InvMetrics Public DB > $1 Billion Median	*7.9*	*9.8*	*0.6*	*0.8*
Population	66	66	66	66

10 Years Ending March 31, 2026

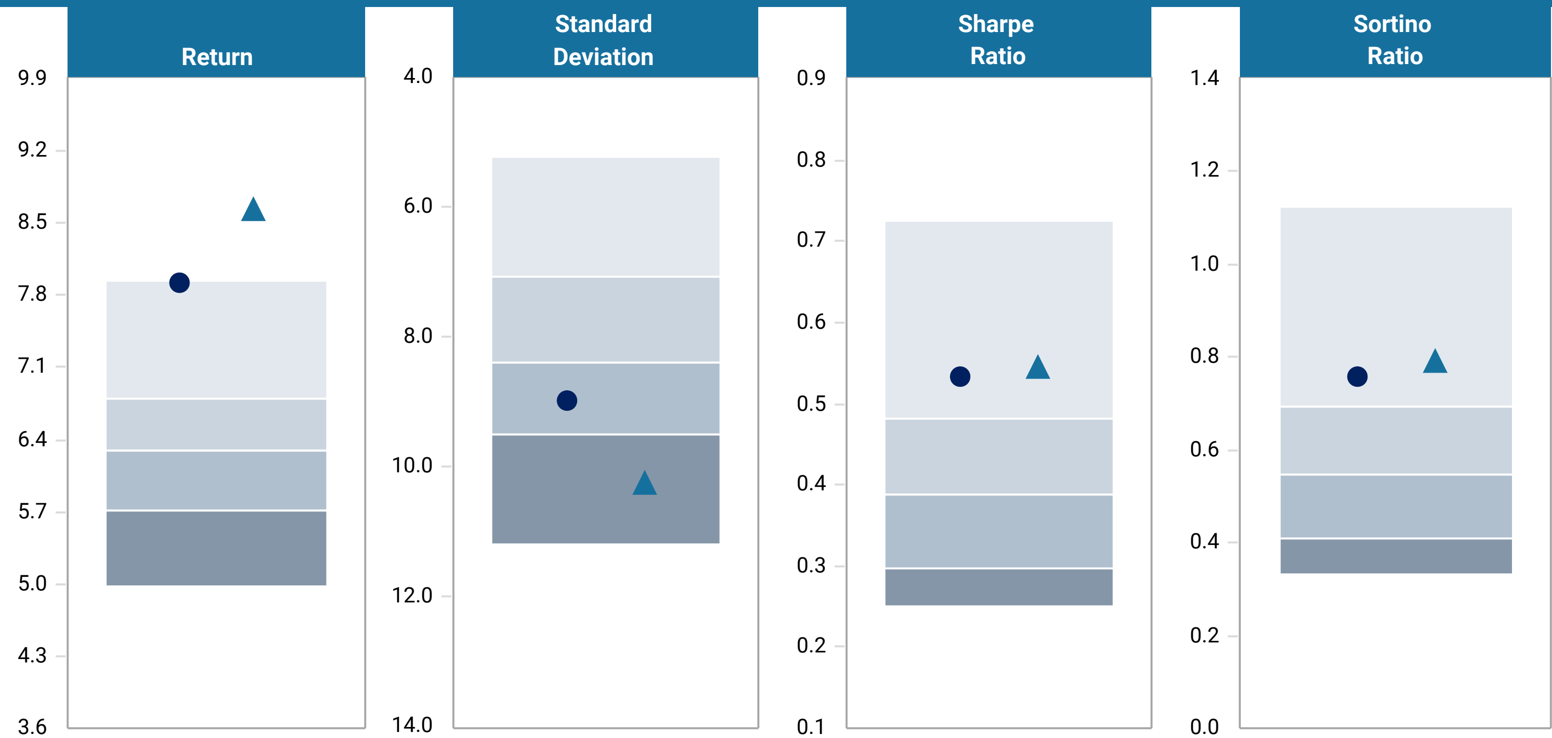
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.4 (4)	9.1 (61)	0.8 (22)	1.2 (22)
Policy Index	*9.9 (2)*	*9.9 (84)*	*0.8 (24)*	*1.2 (22)*
InvMetrics Public DB > $1 Billion Median	*8.0*	*8.8*	*0.7*	*1.0*
Population	66	66	66	66

Ventura County Employees' Retirement Association

March 31, 2026

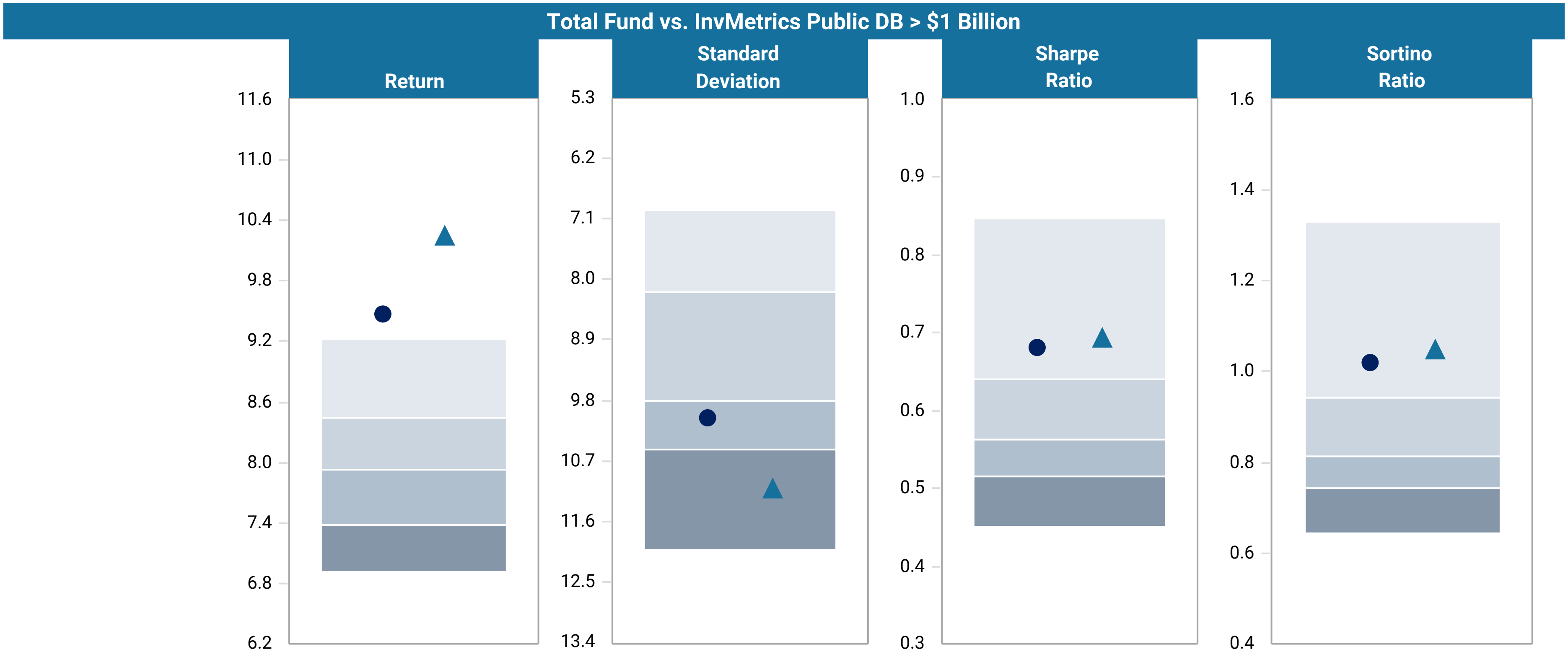
RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS

Total Fund vs. InvMetrics Public DB > $1 Billion



	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)
● Total Fund	7.9 (7)	9.0 (61)	0.5 (18)	0.8 (18)
▲ Policy Index	8.6 (3)	10.3 (87)	0.5 (18)	0.8 (18)
5th Percentile	7.9	5.2	0.7	1.1
1st Quartile	6.8	7.1	0.5	0.7
Median	6.3	8.4	0.4	0.5
3rd Quartile	5.7	9.5	0.3	0.4
95th Percentile	5.0	11.2	0.2	0.3
Population	68	68	68	68

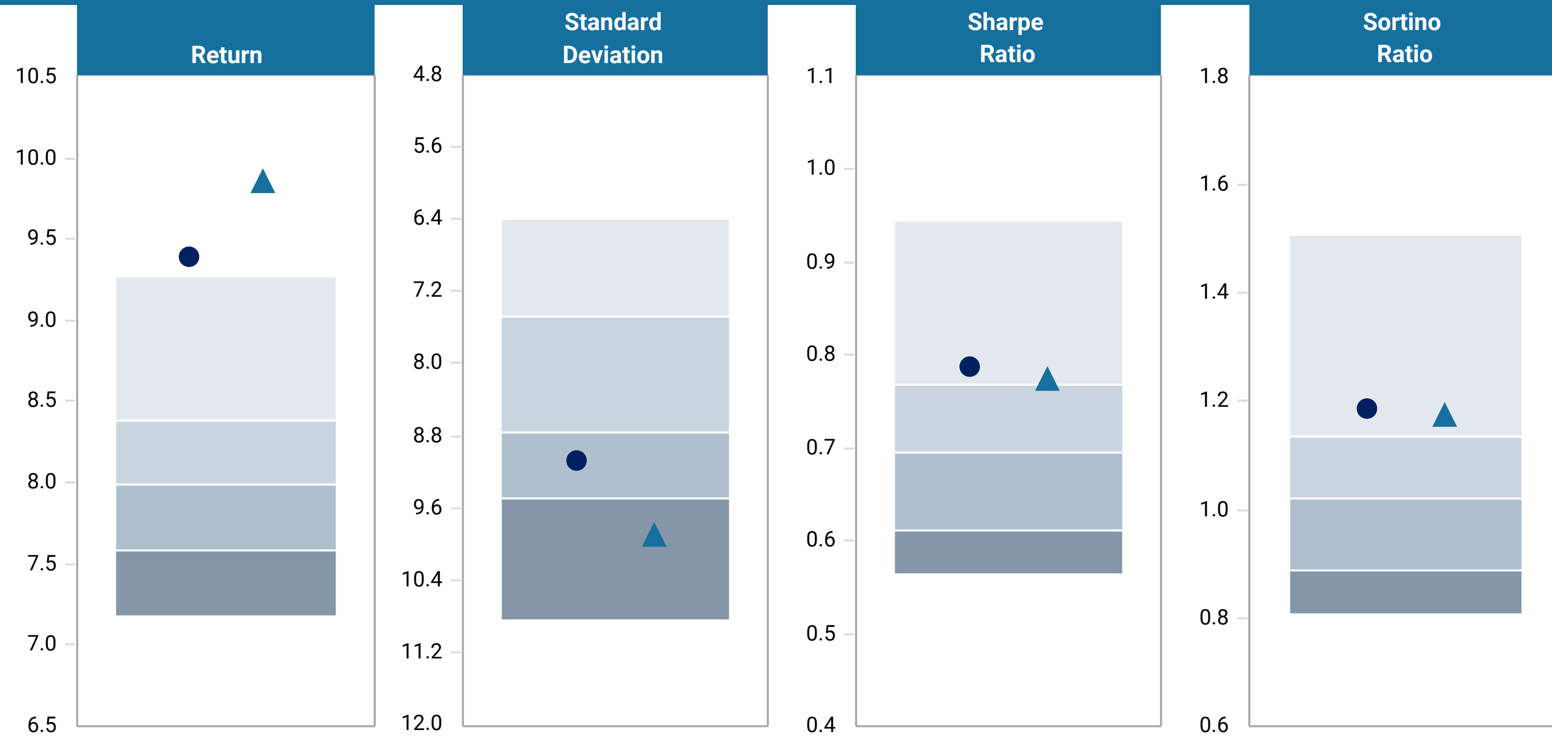
RISK STATISTICS VS. PEER UNIVERSE - 7 YEARS



	7 Yrs (%) Return	7 Yrs (%) Standard Deviation	7 Yrs (%) Sharpe Ratio	7 Yrs (%) Sortino Ratio
● Total Fund	9.5 (4)	10.1 (61)	0.7 (20)	1.0 (20)
▲ *Policy Index*	*10.3 (2)*	*11.1 (85)*	*0.7 (19)*	*1.0 (19)*
5th Percentile	9.2	7.0	0.8	1.3
1st Quartile	8.4	8.2	0.6	0.9
Median	7.9	9.8	0.6	0.8
3rd Quartile	7.4	10.5	0.5	0.7
95th Percentile	6.9	12.0	0.5	0.6
Population	66	66	66	66

RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS

Total Fund vs. InvMetrics Public DB > $1 Billion

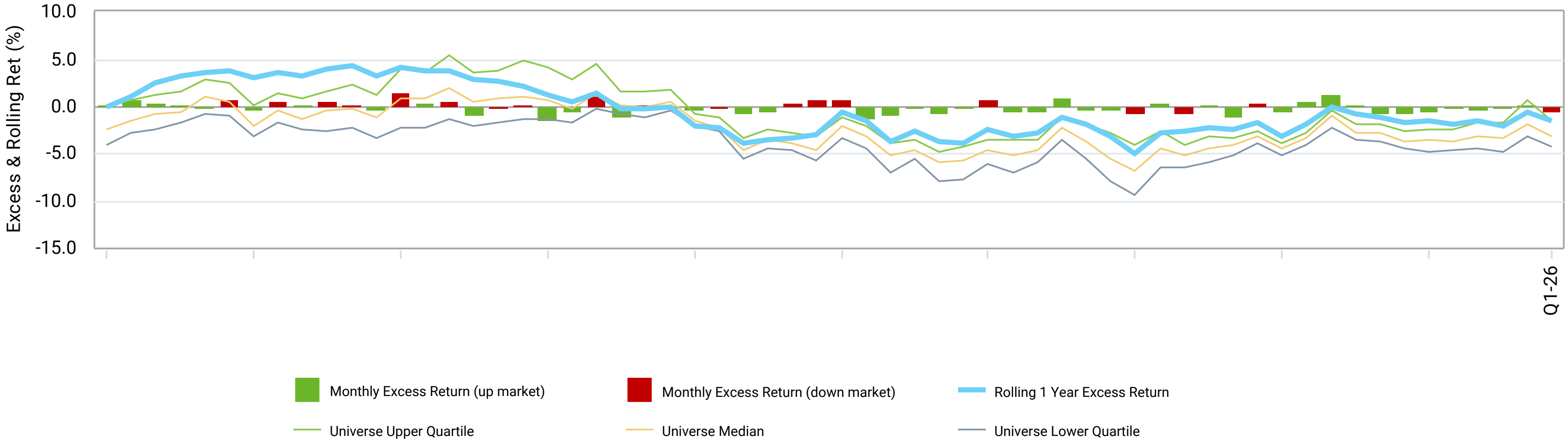


	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	9.4 (4)	9.1 (61)	0.8 (22)	1.2 (22)
▲ *Policy Index*	*9.9 (2)*	*9.9 (84)*	*0.8 (24)*	*1.2 (22)*
5th Percentile	9.3	6.4	0.9	1.5
1st Quartile	8.4	7.5	0.8	1.1
Median	8.0	8.8	0.7	1.0
3rd Quartile	7.6	9.5	0.6	0.9
95th Percentile	7.2	10.9	0.6	0.8
Population	66	66	66	66

March 31, 2026

ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending March 31, 2026
Comparison with the InvMetrics Public DB > $1 Billion



Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending March 31, 2026
Comparison with the InvMetrics Public DB > $1 Billion

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2026

Attribution Summary
5 Years Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	11.0	10.9	0.2	0.0	0.0	0.0	0.0
Total Non-US Equity	5.0	7.0	-2.0	-0.3	0.0	0.0	-0.3
Total Global Equity	9.8	9.5	0.4	0.0	0.0	0.0	0.0
Total Real Estate	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Total Real Assets	12.2	6.6	5.6	0.3	0.1	-0.1	0.3
Overlay	5.1	3.3	1.8	0.0	0.0	0.0	0.0
Total Private Equity	11.4	13.9	-2.5	-0.6	0.0	-0.2	-0.8
Core Fixed Income	1.6	0.3	1.3	0.1	0.0	0.0	0.1
Private Debt	8.3	5.7	2.6	0.2	0.0	-0.1	0.1
Total Fund	**7.9**	**8.6**	**-0.7**	**-0.3**	**0.0**	**-0.4**	**-0.7**

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	5 Years Ending March 31, 2026											
	5 Years Return		5 Years Standard Deviation		5 Years Jensen Alpha		5 Years Tracking Error		5 Years Information Ratio		5 Years Beta	
Total Equity	**9.11**	**(41)**	**14.64**	**(26)**	**-0.42**	**(45)**	**0.78**	**(1)**	**-0.40**	**(63)**	**1.01**	**(49)**
MSCI AC World Index (Net)	*9.49*	*(36)*	*14.41*	*(20)*	*0.00*		*0.00*		*-*		*1.00*	
Total US Equity	**11.05**	**(23)**	**15.59**	**(31)**	**0.15**	**(31)**	**0.33**	**(1)**	**0.54**	**(7)**	**1.00**	**(55)**
Russell 3000	*10.87*	*(25)*	*15.54*	*(30)*	*0.00*		*0.00*		*-*		*1.00*	
Total Non-US Equity	**4.99**	**(61)**	**15.01**	**(21)**	**-1.87**	**(61)**	**2.04**	**(2)**	**-0.94**	**(96)**	**0.99**	**(43)**
MSCI ACWI ex USA	*7.02*	*(42)*	*14.98*	*(20)*	*0.00*		*0.00*		*-*		*1.00*	
Total Global Equity	**9.84**	**(33)**	**14.41**	**(20)**	**0.32**	**(38)**	**0.15**	**(1)**	**2.18**	**(1)**	**1.00**	**(42)**
MSCI AC World Index (Net)	*9.49*	*(36)*	*14.41*	*(20)*	*0.00*		*0.00*		*-*		*1.00*	
Fixed Income	**3.72**	**(17)**	**4.50**	**(38)**	**1.53**	**(17)**	**1.49**	**(8)**	**1.19**	**(1)**	**0.81**	**(41)**
Total Fixed Income Policy Index	*1.86*	*(43)*	*5.37*	*(47)*	*0.00*		*0.00*		*-*		*1.00*	
US Fixed Income	**1.84**	**(43)**	**6.21**	**(57)**	**1.39**	**(26)**	**1.02**	**(12)**	**1.48**	**(1)**	**0.96**	**(66)**
Blmbg. U.S. Aggregate Index	*0.31*	*(85)*	*6.39*	*(63)*	*0.00*		*0.00*		*-*		*1.00*	

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Real Assets	**12.15**	**10.14**	**10.98**	**10.40**	**0.54**	**-1.09**
Real Assets Index	*6.60*	*1.31*	*0.00*	*0.00*	*-*	*1.00*
Total Real Estate	**2.33**	**6.61**	**-0.15**	**1.72**	**-0.04**	**0.87**
NCREIF ODCE Net	*2.34*	*7.40*	*0.00*	*0.00*	*-*	*1.00*
Total Private Equity	**11.43**	**6.02**	**7.63**	**16.19**	**-0.29**	**0.02**
Private Equity Benchmark Qtr. Lagged	*15.53*	*15.40*	*0.00*	*0.00*	*-*	*1.00*

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**9,524,863,208**	**100.0**	**100.0**	**-0.9 (65)**	**6.8 (26)**	**13.7 (26)**	**11.4 (13)**	**7.9 (7)**	**9.4 (4)**	**8.3 (7)**	**Apr-94**
Policy Index				*-0.4 (40)*	*9.7 (1)*	*15.2 (9)*	*13.7 (1)*	*8.6 (3)*	*9.9 (2)*	*8.5 (7)*	
Over/Under				-0.5	-2.9	-1.5	-2.3	-0.7	-0.5	-0.2	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				*-2.3 (97)*	*4.5 (91)*	*13.6 (29)*	*10.9 (22)*	*5.1 (95)*	*7.1 (96)*		
Over/Under				1.4	2.3	0.1	0.5	2.8	2.3		
InvMetrics Public DB > $1 Billion Median				*-0.6*	*6.1*	*12.1*	*9.8*	*6.3*	*8.0*	*7.6*	
Total Fund ex Parametric	**9,489,268,575**	**99.6**	**100.0**	**-0.9**	**6.8**	**13.7**	**11.3**	**7.9**	**9.4**	**8.3**	**Nov-13**
Total US Equity	**2,600,258,998**	**27.3**	**26.0**	**-3.9 (64)**	**6.3 (53)**	**18.0 (40)**	**18.0 (24)**	**11.0 (23)**	**13.9 (19)**	**10.3 (52)**	**Jan-94**
Russell 3000				*-4.0 (64)*	*6.4 (52)*	*18.1 (39)*	*17.9 (25)*	*10.9 (25)*	*13.7 (21)*	*10.4 (46)*	
Over/Under				0.0	-0.1	-0.1	0.1	0.2	0.2	-0.1	
eV All US Equity Median				*-1.7*	*6.6*	*16.6*	*13.7*	*8.2*	*11.3*	*10.3*	
Western U.S. Index Plus	198,859,029	2.1		-4.5 (57)	6.4 (44)	18.2 (29)	18.9 (26)	11.6 (25)	14.1 (24)	8.9 (56)	Jun-07
S&P 500 Index				*-4.3 (56)*	*6.2 (45)*	*17.8 (32)*	*18.3 (30)*	*12.1 (20)*	*14.2 (23)*	*10.1 (33)*	
Over/Under				-0.2	0.2	0.4	0.6	-0.5	-0.1	-1.2	
eV US Large Cap Equity Median				*-3.6*	*5.3*	*15.1*	*15.7*	*10.0*	*12.4*	*9.2*	
Blackrock Russell 1000 Index	2,278,012,692	23.9		-4.2 (55)	6.0 (46)	17.8 (32)	18.1 (32)	11.3 (29)		13.6 (27)	May-17
Russell 1000 Index				*-4.2 (55)*	*6.0 (47)*	*17.7 (32)*	*18.1 (32)*	*11.3 (28)*		*13.6 (27)*	
Over/Under				0.0	0.0	0.0	0.0	0.0		0.0	
eV US Large Cap Equity Median				*-3.6*	*5.3*	*15.1*	*15.7*	*10.0*		*12.0*	
Blackrock Russell 2500 Index	123,387,276	1.3		2.1 (35)	13.8 (27)	23.5 (29)	13.3 (28)	5.6 (49)		9.5 (48)	May-17
Russell 2500 Index				*2.0 (35)*	*13.7 (29)*	*23.4 (29)*	*13.2 (29)*	*5.5 (50)*		*9.4 (49)*	
Over/Under				0.0	0.1	0.1	0.1	0.1		0.1	
eV US Small-Mid Cap Equity Median				*0.9*	*9.2*	*17.4*	*10.5*	*5.4*		*9.3*	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**1,364,141,249**	**14.3**	**13.0**	**-2.2 (58)**	**6.9 (57)**	**18.3 (62)**	**10.3 (69)**	**5.0 (61)**	**7.4 (74)**	**6.4 (94)**	**Mar-94**
MSCI ACWI ex USA (Net)				-0.7 (44)	11.5 (34)	24.9 (40)	14.5 (36)	7.0 (42)	8.4 (54)	5.8 (100)	
Over/Under				-1.5	-4.6	-6.6	-4.2	-2.0	-1.0	0.6	
eV ACWI ex-US All Cap Equity Median				-1.5	8.1	21.9	13.0	6.6	8.6	6.8	
BlackRock ACWI ex-U.S. Index	726,326,692	7.6		-0.4 (42)	11.5 (34)	25.7 (35)	14.5 (36)	7.0 (42)	8.5 (53)	4.7 (64)	Apr-07
MSCI AC World ex USA IMI (Net)				-0.7 (44)	11.2 (37)	25.3 (39)	14.4 (38)	6.8 (47)	8.3 (54)	4.5 (67)	
Over/Under				0.3	0.3	0.4	0.2	0.2	0.2	0.2	
eV ACWI ex-US All Cap Equity Median				-1.5	8.1	21.9	13.0	6.6	8.6	5.0	
Sprucegrove	345,153,043	3.6		-2.8 (62)	9.1 (44)	18.7 (61)	9.6 (73)	4.9 (61)	7.3 (78)	6.8 (60)	Apr-02
MSCI EAFE (Net)				-1.2 (49)	8.5 (46)	21.3 (53)	13.6 (45)	7.9 (32)	8.4 (54)	6.6 (71)	
Over/Under				-1.5	0.7	-2.6	-4.0	-3.0	-1.1	0.3	
MSCI EAFE Value Index (Net)				2.0 (21)	18.1 (12)	30.1 (20)	19.9 (11)	12.2 (5)	9.3 (34)	6.8 (63)	
Over/Under				-4.8	-9.0	-11.4	-10.2	-7.3	-2.1	0.0	
eV ACWI ex-US All Cap Equity Median				-1.5	8.1	21.9	13.0	6.6	8.6	7.3	
Walter Scott	292,661,515	3.1		-6.0 (84)	-5.2 (86)	2.8 (91)	2.1 (99)	0.8 (89)	6.9 (84)	5.6 (87)	Jan-11
MSCI EAFE (Net)				-1.2 (49)	8.5 (46)	21.3 (53)	13.6 (45)	7.9 (32)	8.4 (54)	6.4 (55)	
Over/Under				-4.8	-13.7	-18.4	-11.5	-7.1	-1.5	-0.8	
MSCI EAFE Growth Index				-4.6 (79)	-0.6 (78)	13.0 (74)	7.8 (80)	3.9 (69)	7.5 (71)	6.4 (56)	
Over/Under				-1.4	-4.6	-10.2	-5.8	-3.0	-0.6	-0.8	
eV ACWI ex-US All Cap Equity Median				-1.5	8.1	21.9	13.0	6.6	8.6	6.5	
Total Global Equity	**925,523,830**	**9.7**	**9.0**	**-3.0 (53)**	**7.9 (43)**	**20.4 (41)**	**16.9 (30)**	**9.8 (33)**	**11.7 (29)**	**8.0 (65)**	**May-05**
MSCI AC World Index (Net)				-3.2 (54)	7.6 (44)	20.0 (43)	16.6 (34)	9.5 (36)	11.3 (34)	8.3 (57)	
Over/Under				0.2	0.3	0.4	0.4	0.4	0.4	-0.4	
eV All Global Equity Median				-2.8	6.7	18.1	13.9	8.0	10.4	8.5	
BlackRock MSCI ACWI Equity Index	925,523,830	9.7		-3.0 (53)	7.9 (43)	20.4 (41)	16.9 (30)	9.8 (33)	11.7 (28)	11.0 (33)	Aug-12
MSCI AC World Index (Net)				-3.2 (54)	7.6 (44)	20.0 (43)	16.6 (34)	9.5 (36)	11.3 (34)	10.6 (41)	
Over/Under				0.2	0.3	0.4	0.4	0.3	0.4	0.4	
eV All Global Equity Median				-2.8	6.7	18.1	13.9	8.0	10.4	10.1	
Total Private Equity	**1,753,285,022**	**18.4**	**18.0**	**0.7**	**7.0**	**9.9**	**6.8**	**11.4**	**14.4**	**14.4**	**Jan-12**
Private Equity Benchmark Qtr. Lagged				2.9	24.8	19.5	24.7	15.5	16.9	16.2	
Over/Under				-2.2	-17.7	-9.6	-17.9	-4.1	-2.6	-1.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	**812,006,191**	**8.5**	**8.0**	**0.0 (46)**	**3.6 (23)**	**5.9 (15)**	**5.2 (31)**	**1.8 (43)**	**3.2 (26)**	**5.2 (14)**	**Mar-94**
Blmbg. U.S. Aggregate Index				*0.0 (56)*	*3.1 (44)*	*4.3 (58)*	*3.6 (75)*	*0.3 (85)*	*1.7 (86)*	*4.4 (42)*	
Over/Under				0.1	0.5	1.6	1.6	1.5	1.5	0.8	
eV All US Fixed Inc Median				*0.0*	*3.0*	*4.5*	*4.5*	*1.5*	*2.4*	*4.3*	
BlackRock U.S. Debt Fund	176,615,703	1.9		0.0 (47)	3.1 (46)	4.3 (59)	3.6 (75)	0.3 (85)	1.7 (85)	4.3 (45)	Dec-95
Blmbg. U.S. Aggregate Index				*0.0 (56)*	*3.1 (44)*	*4.3 (58)*	*3.6 (75)*	*0.3 (85)*	*1.7 (86)*	*4.2 (47)*	
Over/Under				0.1	0.0	0.0	0.0	0.0	0.0	0.0	
eV All US Fixed Inc Median				*0.0*	*3.0*	*4.5*	*4.5*	*1.5*	*2.4*	*4.2*	
Western	215,422,068	2.3		-0.4 (76)	3.0 (49)	4.7 (39)	4.0 (67)	0.1 (89)	2.3 (57)	5.0 (18)	Jan-97
Blmbg. U.S. Aggregate Index				*0.0 (56)*	*3.1 (44)*	*4.3 (58)*	*3.6 (75)*	*0.3 (85)*	*1.7 (86)*	*4.2 (48)*	
Over/Under				-0.3	-0.1	0.4	0.3	-0.2	0.6	0.8	
eV All US Fixed Inc Median				*0.0*	*3.0*	*4.5*	*4.5*	*1.5*	*2.4*	*4.2*	
Reams	258,923,719	2.7		0.7 (13)	4.4 (10)	8.0 (3)	6.8 (19)	3.9 (15)	4.4 (18)	5.1 (17)	Oct-01
Blmbg. U.S. Aggregate Index				*0.0 (56)*	*3.1 (44)*	*4.3 (58)*	*3.6 (75)*	*0.3 (85)*	*1.7 (86)*	*3.5 (58)*	
Over/Under				0.7	1.3	3.6	3.2	3.6	2.7	1.6	
Reams Custom Index				*0.9 (4)*	*3.1 (44)*	*4.2 (64)*	*4.9 (39)*	*3.4 (21)*	*2.4 (48)*	*3.5 (57)*	
Over/Under				-0.3	1.3	3.7	1.9	0.5	1.9	1.6	
eV All US Fixed Inc Median				*0.0*	*3.0*	*4.5*	*4.5*	*1.5*	*2.4*	*3.7*	
Loomis Strategic Alpha	59,121,544	0.6		0.2 (32)	4.3 (12)	7.0 (7)	7.9 (11)	3.6 (18)	4.3 (18)	3.6 (25)	Aug-13
Blmbg. U.S. Aggregate Index				*0.0 (56)*	*3.1 (44)*	*4.3 (58)*	*3.6 (75)*	*0.3 (85)*	*1.7 (86)*	*2.1 (73)*	
Over/Under				0.3	1.2	2.7	4.3	3.3	2.6	1.5	
eV All US Fixed Inc Median				*0.0*	*3.0*	*4.5*	*4.5*	*1.5*	*2.4*	*2.6*	
Loomis Sayles Multi Strategy	101,923,158	1.1		-0.8 (91)	2.9 (56)	5.5 (20)	6.0 (23)	2.1 (39)	4.4 (18)	5.4 (12)	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				*-0.2 (68)*	*3.1 (42)*	*5.1 (26)*	*5.2 (32)*	*1.6 (49)*	*3.0 (29)*	*4.2 (25)*	
Over/Under				-0.6	-0.2	0.4	0.8	0.5	1.4	1.3	
eV All US Fixed Inc Median				*0.0*	*3.0*	*4.5*	*4.5*	*1.5*	*2.4*	*3.4*	
Treasuries	**83,273,911**	**0.9**	**2.0**	**0.0**	**2.6**	**4.0**	**2.7**	**-0.6**		**0.8**	**Apr-19**
Reams 10-Year Treasuries	83,273,911	0.9		0.0	2.6	4.0	2.7	-0.6		0.8	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				*-0.3*	*2.6*	*4.0*	*2.4*	*-0.5*		*0.9*	
Over/Under				0.3	0.0	-0.1	0.3	-0.1		-0.1	
Private Credit	**819,310,706**	**8.6**	**10.0**	**1.3**	**7.4**	**9.2**	**10.6**	**9.2**		**8.7**	**Jan-18**
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.7*	*6.9*	*8.1*	*11.5*	*8.5*		*7.6*	
Over/Under				-0.4	0.6	1.1	-0.9	0.7		1.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**531,460,288**	**5.6**	**8.0**	**0.6**	**2.1**	**2.9**	**-2.3**	**2.3**	**2.8**	**6.3**	**Apr-94**
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*	*-2.8*	*2.3*	*3.8*	*6.8*	
Over/Under				-0.4	-0.2	-0.2	0.5	0.0	-1.0	-0.5	
Prudential Real Estate	183,574,531	1.9		1.2	3.5	5.3	-1.9	3.1	4.7	5.4	Jul-04
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*	*-2.8*	*2.3*	*3.8*	*5.6*	
Over/Under				0.2	1.2	2.2	0.9	0.8	0.9	-0.2	
UBS Real Estate	200,715,905	2.1		1.0	3.3	4.7	-1.8	1.1	1.4	4.9	Apr-03
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*	*-2.8*	*2.3*	*3.8*	*5.8*	
Over/Under				0.0	1.0	1.6	1.0	-1.2	-2.3	-0.9	
LaSalle Income + Growth VIII Limited Partnership	60,419,931	0.6		-5.4	-9.8	-13.3	-9.6	4.9		1.4	Mar-20
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*	*-2.8*	*2.3*		*2.3*	
Over/Under				-6.4	-12.1	-16.4	-6.8	2.6		-0.9	
Alterra IOS Venture II	41,509,841	0.4		3.2	7.1	9.1	12.6			7.8	Apr-22
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*	*-2.8*			*-3.1*	
Over/Under				2.1	4.8	6.0	15.4			10.9	
Alterra IOS Venture III LP	27,908,984	0.3		2.8	10.3	12.9				-28.4	Dec-23
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*				*-1.5*	
Over/Under				1.8	8.0	9.8				-26.9	
LaSalle Value Partners U.S. IX B	8,565,752	0.1		6.6	-15.1	-20.7				-45.8	Mar-25
NCREIF ODCE Net				*1.0*	*2.3*	*3.1*				*3.7*	
Over/Under				5.5	-17.4	-23.8				-49.4	
Sculptor RE Fund V LP	8,765,343	0.1		-0.8						-2.5	Aug-25
NCREIF ODCE Net				*1.0*						*2.3*	
Over/Under				-1.9						-4.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**544,371,975**	**5.7**	**6.0**	**10.1**	**15.9**	**16.7**	**17.5**	**12.2**	**8.4**	**6.9**	**May-13**
Real Assets Index				2.4	3.9	5.3	5.1	6.6	6.1	6.1	
Over/Under				7.7	12.0	11.4	12.4	5.6	2.4	0.8	
Bridgewater All Weather Fund	98,398,869	1.0		4.5	16.1	19.9	11.6	6.0	6.6	5.7	Sep-13
CPI + 5% (Unadjusted)				3.2	6.2	8.4	8.2	9.7	8.5	7.9	
Over/Under				1.3	9.9	11.5	3.5	-3.8	-1.9	-2.2	
Tortoise Energy Infrastructure	243,445,487	2.6		21.8	22.1	19.1	28.8	27.9	12.3	8.4	May-13
Tortoise MLP Index				22.9	22.8	16.8	24.2	24.5	12.0	6.3	
Over/Under				-1.2	-0.7	2.2	4.6	3.5	0.3	2.1	
Brookfield Infra Fund IV B LP	55,077,071	0.6		1.4	6.7	12.2	11.2	11.2		10.2	Apr-20
CPI + 2% (Unadjusted)				2.4	3.9	5.3	5.1	6.6		6.3	
Over/Under				-1.0	2.8	6.9	6.1	4.6		3.9	
Brookfield Infra Fund V B LP	23,903,370	0.3		3.8	11.3	13.8				16.8	Jun-23
CPI + 2% (Unadjusted)				2.4	3.9	5.3				5.0	
Over/Under				1.4	7.4	8.5				11.8	
Harbourvest Real Assets Fund IV L.P.	66,799,602	0.7		0.0	2.7	4.9	9.9	19.4		19.4	Apr-21
CPI + 2% (Unadjusted)				2.4	3.9	5.3	5.1	6.6		6.6	
Over/Under				-2.4	-1.2	-0.5	4.8	12.8		12.8	
Pantheon Global Infra Fund IV	22,815,530	0.2		1.5	10.2	12.2				12.5	Feb-24
CPI + 2% (Unadjusted)				2.4	3.9	5.3				5.3	
Over/Under				-0.9	6.3	6.8				7.2	
Pimco Aviation Inc Partners II	18,111,328	0.2		6.5	8.1	8.7				8.2	May-24
CPI + 2% (Unadjusted)				2.4	3.9	5.3				4.8	
Over/Under				4.1	4.2	3.4				3.4	
Harbourvest Infra Opp III L.P.	12,966,345	0.1		0.0	166.5					166.5	Jun-25
CPI + 2% (Unadjusted)				2.4	3.9					4.4	
Over/Under				-2.4	162.6					162.0	
Pimco EUR Data Center Opp Feeder	2,854,373	0.0		-2.7						13.2	Aug-25
CPI + 2% (Unadjusted)				2.4						3.6	
Over/Under				-5.1						9.6	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	**91,231,037**	**1.0**									
Parametric	35,594,633	0.4									
Abbott Capital Cash	55,636,404	0.6									
Total Private Equity	**1,753,285,022**	**18.4**	**18.0**	**0.7**	**7.0**	**9.9**	**6.8**	**11.4**	**14.4**	**14.4**	**Jan-12**
Private Equity Benchmark Qtr.Lagged				2.9	24.8	19.5	24.7	15.5	16.9	16.2	
Over/Under				-2.2	-17.7	-9.6	-17.9	-4.1	-2.6	-1.8	
C|A Global All PE (Qtr Lag)				3.1	10.2	12.1	7.9	9.6	12.6	12.6	
Over/Under				-2.4	-3.2	-2.2	-1.1	1.8	1.8	1.9	
Adams Street Global Fund Series	228,102,794	2.4		-1.3	5.7	9.8	4.7	7.5	12.7	12.9	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5	16.9	16.2	
Over/Under				-4.2	-19.1	-9.7	-20.0	-8.1	-4.2	-3.3	
Adams Street Co Invest VI A LP	2,625,000	0.0								0.0	Mar-26
Russell 3000 + 2% (Qtr. Lagged)										0.1	
Over/Under										-0.1	
Harbourvest	96,762,072	1.0		0.0	2.8	2.1	4.3	8.4	12.5	14.2	Aug-13
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5	16.9	16.5	
Over/Under				-2.9	-21.9	-17.3	-20.4	-7.1	-4.5	-2.4	
Pantheon Global Secondary Funds	22,213,010	0.2		-0.3	-9.3	-9.8	-4.3	3.4	8.3	8.5	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5	16.9	16.2	
Over/Under				-3.2	-34.0	-29.3	-29.0	-12.1	-8.6	-7.7	
Drive Capital Fund II	33,038,797	0.3		-4.2	-3.3	-3.7	1.3	7.8		2.4	Sep-16
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.6	
Over/Under				-7.1	-28.1	-23.2	-23.4	-7.7		-15.2	
Abbott Secondary Opportunities	5,881,589	0.1		0.0	18.0	15.8	14.5	17.0		19.1	Jan-18
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		16.9	
Over/Under				-2.9	-6.8	-3.7	-10.2	1.5		2.2	
Clearlake Capital Partners V	7,519,664	0.1		-11.5	-20.9	-26.4	-9.4	-4.7		10.8	Mar-18
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		16.4	
Over/Under				-14.4	-45.7	-45.9	-34.1	-20.2		-5.6	
Battery Ventures XII	20,596,771	0.2		5.0	40.3	39.7	11.6	17.5		18.5	Apr-18
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		16.4	
Over/Under				2.1	15.5	20.3	-13.1	2.0		2.1	
Insight Venture Partners X	44,843,591	0.5		2.1	1.7	2.9	9.8	9.1		16.1	May-18
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		15.8	
Over/Under				-0.8	-23.1	-16.6	-14.9	-6.4		0.2	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	19,990,003	0.2		0.0	5.1	5.7	7.2	13.1		4.7	Jun-18
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*16.5*	
Over/Under				-2.9	-19.7	-13.8	-17.5	-2.4		-11.9	
Buenaventure One, LLC	318,882,272	3.3		0.0	11.3	14.0	5.1	13.9		11.9	Jul-18
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*17.0*	
Over/Under				-2.9	-13.5	-5.4	-19.6	-1.6		-5.1	
ECI 11	5,347,336	0.1		-28.9	-27.1	-23.0	-7.2	-0.3		10.7	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*16.3*	
Over/Under				-31.8	-51.9	-42.4	-31.9	-15.8		-5.6	
ECI 12	13,743,084	0.1		5.9	3.8	8.1				-22.5	May-24
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*				*23.1*	
Over/Under				3.0	-21.0	-11.4				-45.7	
Buenaventure Two, LLC	3,221,927	0.0		0.0	11.3	14.0	6.1	13.0		21.6	Dec-18
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*16.1*	
Over/Under				-2.9	-13.5	-5.5	-18.6	-2.5		5.4	
The Resolute Fund IV L.P	20,497,468	0.2		2.9	6.7	6.8	15.5	19.8		30.7	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*16.3*	
Over/Under				0.0	-18.1	-12.7	-9.2	4.3		14.4	
GGV Capital VII L.P.	10,061,088	0.1		-1.7	-0.7	-1.3	-9.9	-4.0		-1.6	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*17.7*	
Over/Under				-4.7	-25.5	-20.8	-34.6	-19.5		-19.3	
GGV Discovery II, L.P.	2,901,881	0.0		-0.7	-6.5	-8.6	-10.5	4.2		6.5	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*17.7*	
Over/Under				-3.6	-31.3	-28.1	-35.2	-11.3		-11.2	
Drive Capital Overdrive Fund I	16,352,226	0.2		-0.6	-0.8	0.7	10.6	14.8		18.0	May-19
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*18.2*	
Over/Under				-3.5	-25.5	-18.8	-14.0	-0.7		-0.2	
Riverside Micro Cap Fund V, LP	9,940,415	0.1		-1.8	10.9	8.4	6.9	15.2		6.7	May-19
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*	*15.5*		*18.2*	
Over/Under				-4.7	-13.9	-11.1	-17.8	-0.3		-11.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VII Plus, LP	2,661,062	0.0		-11.0	-1.4	-0.6	-3.0	-0.3		3.4	Jun-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.8	
Over/Under				-13.9	-26.2	-20.0	-27.7	-15.8		-14.4	
Astorg VII L.P.	7,275,412	0.1		3.7	2.4	10.9	12.0	13.1		8.3	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.7	
Over/Under				0.7	-22.4	-8.6	-12.6	-2.5		-9.4	
Astorg VIII L.P.	16,230,117	0.2		-3.8	6.5	14.9	7.5			6.1	Aug-22
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			18.1	
Over/Under				-6.7	-18.3	-4.6	-17.2			-12.0	
M/C Partners Fund VIII LP. Limited Partnership	9,945,941	0.1		7.2	18.9	18.9	10.3	12.9		-0.2	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.7	
Over/Under				4.3	-5.9	-0.6	-14.4	-2.6		-18.0	
M/C Partners IX	4,116,189	0.0		14.5	7.0	4.1				-30.4	May-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				23.1	
Over/Under				11.6	-17.8	-15.4				-53.5	
Genstar Capital Partners IX	9,475,149	0.1		6.9	14.4	14.2	12.9	21.1			Aug-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.2	
Over/Under				4.0	-10.3	-5.3	-11.8	5.6			
Genstar IX Opportunities Fund I	2,606,807	0.0		4.7	17.6	16.5	8.4	16.7		15.1	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		7.2	
Over/Under				1.8	-7.2	-2.9	-16.3	1.2		-1.7	
ABRY Partners IX, LP	9,933,222	0.1		1.3	3.6	5.0	4.1	11.8		4.5	Sep-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		18.6	
Over/Under				-1.6	-21.2	-14.5	-20.6	-3.8		-14.2	
Advent International GPE IX LP	11,524,578	0.1		-3.1	2.0	2.9	3.7	12.6		16.1	Nov-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.5	
Over/Under				-6.0	-22.8	-16.6	-21.0	-3.0		-1.4	
Drive Capital Fund III LP	5,861,038	0.1		-4.6	-5.7	31.4	14.2	16.4		10.7	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		18.1	
Over/Under				-7.5	-30.4	11.9	-10.5	0.9		-7.4	

Ventura County Employees' Retirement Association

March 31, 2026

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oak HC/FT Partners III LP	21,657,068	0.2		-1.8	2.0	2.0	-1.6	5.6		8.6	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		18.1	
Over/Under				-4.7	-22.8	-17.5	-26.2	-9.9		-9.5	
TA XIII A LP	12,215,864	0.1		0.7	5.2	12.2	9.9	20.3		17.1	Jan-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		18.0	
Over/Under				-2.2	-19.6	-7.3	-14.7	4.7		-0.9	
Dover Street X, LP	33,955,996	0.4		0.0	2.6	0.3	3.6	15.1		18.3	Feb-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.8	
Over/Under				-2.9	-22.2	-19.2	-21.1	-0.4		0.5	
Hellman & Friedman CP IX	33,029,228	0.3		0.4	10.9	16.0	13.6	13.1		11.0	Apr-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.0	
Over/Under				-2.6	-13.9	-3.4	-11.1	-2.4		-5.9	
Clearlake Capital Partners VI	25,058,459	0.3		-8.3	-3.0	-5.1	-0.4	11.3		12.2	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		19.2	
Over/Under				-11.2	-27.8	-24.5	-25.1	-4.2		-6.9	
Flexpoint Fund IV	14,067,335	0.1		4.5	16.8	21.8	13.8	12.9		13.5	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		19.2	
Over/Under				1.6	-8.0	2.3	-10.8	-2.6		-5.7	
Battery Ventures XIII	16,238,591	0.2		-4.4	-0.8	4.8	3.6	10.3		9.7	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		19.2	
Over/Under				-7.3	-25.5	-14.7	-21.1	-5.2		-9.4	
Green Equity Investors VIII, L.P.	16,718,341	0.2		1.2	6.5	8.7	13.8	11.0		9.1	Nov-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		18.2	
Over/Under				-1.7	-18.3	-10.8	-10.9	-4.5		-9.0	
Green Equity Investors IX LP	10,400,327	0.1		3.3	9.3	11.3				25.2	Sep-23
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				24.7	
Over/Under				0.3	-15.5	-8.2				0.5	
CapVest Private Equity Partners IV, SCSp	9,325,116	0.1		-1.7	10.8	22.0	25.7	31.2		33.2	Dec-20
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		16.9	
Over/Under				-4.6	-14.0	2.5	1.0	15.7		16.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	8,588,864	0.1		-0.9	-2.6	-3.2	-2.8			-3.3	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			14.1	
Over/Under				-3.8	-27.4	-22.7	-27.5			-17.4	
Great Hill Equity Partners VII	7,734,679	0.1		-1.3	2.3	3.8	19.1	20.5		44.6	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.9	
Over/Under				-4.2	-22.5	-15.7	-5.6	4.9		26.7	
Great Hill Equity Partners VIII	18,478,858	0.2		-1.1	3.7	-3.4	-1.3			-1.2	Dec-22
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			21.2	
Over/Under				-4.0	-21.1	-22.9	-26.0			-22.3	
Vitruvian Investment Partners IV	27,254,206	0.3		4.7	6.5	17.5	11.2				Jan-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		17.9	
Over/Under				1.8	-18.3	-2.0	-13.5				
CRV XVIII, L.P.	26,230,580	0.3		3.3	13.5	16.1	4.0	3.7		3.6	Mar-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7	15.5		16.3	
Over/Under				0.4	-11.3	-3.4	-20.7	-11.9		-12.7	
GGV Capital VIII, L.P.	9,938,707	0.1		9.1	22.9	28.2	7.2			8.7	May-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			15.9	
Over/Under				6.2	-1.9	8.7	-17.5			-7.1	
GGV Discovery III, L.P.	2,866,586	0.0		-5.3	-7.7	-9.4	-5.6			7.0	May-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			15.9	
Over/Under				-8.2	-32.5	-28.9	-30.3			-8.8	
Oak HC/FT Partners IV, L.P.	13,542,264	0.1		1.5	4.6	4.4	7.9			8.9	May-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			15.9	
Over/Under				-1.4	-20.2	-15.1	-16.7			-7.0	
Prairie Capital VII, LP	7,810,988	0.1		5.2	10.0	2.6	-1.6			-0.4	Jun-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			15.4	
Over/Under				2.3	-14.8	-16.9	-26.3			-15.7	
GGV Capital VIII Plus, L.P.	2,579,968	0.0		8.6	37.2	41.3	12.7			8.8	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			14.7	
Over/Under				5.6	12.4	21.8	-12.0			-5.9	

March 31, 2026

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Flexpoint Overage Fund IV A, L.P.	3,252,094	0.0		0.6	3.0	3.3	5.3			5.8	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			14.7	
Over/Under				-2.3	-21.8	-16.2	-19.4			-8.9	
Abbott Secondary Opportunities II, L.P.	35,425,394	0.4		0.0	10.2	12.2	12.1			29.6	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			14.7	
Over/Under				-2.9	-14.6	-7.3	-12.6			14.8	
Genstar X Opportunities Fund I, LP	5,319,078	0.1		7.0	12.9	15.2	10.3			9.0	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			13.8	
Over/Under				4.1	-11.9	-4.2	-14.4			-4.8	
Charlesbank Overage Fund X	8,439,581	0.1		0.0	27.1	46.8	35.4			25.7	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			13.8	
Over/Under				-2.9	2.3	27.3	10.7			11.9	
Charlesbank Equity Fund X	28,551,495	0.3		0.0	10.5	18.0	15.9			13.9	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			13.8	
Over/Under				-2.9	-14.3	-1.5	-8.8			0.1	
GTCR Fund XIII	21,418,463	0.2		0.0	13.4	25.3	14.5			22.1	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			13.8	
Over/Under				-2.9	-11.4	5.8	-10.2			8.3	
GTCR XIII/A AIV LP	2,375,315	0.0		0.0	-24.4	-17.1				9.3	May-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				23.1	
Over/Under				-2.9	-49.2	-36.6				-13.9	
GTCR FUND XIV/B LP	2,866,645	0.0		0.0	11.4	24.3				24.7	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				19.7	
Over/Under				-2.9	-13.4	4.8				5.1	
Hellman & Friedman CP X	22,230,541	0.2		11.8	13.0	14.8	11.6			6.6	Nov-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			13.2	
Over/Under				8.9	-11.8	-4.7	-13.1			-6.6	
Genstar Capital Partners X LP	15,981,747	0.2		3.9	5.0	5.0	4.2			6.3	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5	24.7			12.7	
Over/Under				1.0	-19.8	-14.5	-20.5			-6.4	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TA XIV A LP	9,585,202	0.1		1.8	9.2	19.8	10.4			3.6	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*12.7*	
Over/Under				-1.1	-15.6	0.3	-14.3			-9.1	
CVC Capital Partners VIII A LP	23,560,133	0.2		-0.4	2.6	11.7	8.2			12.0	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*12.7*	
Over/Under				-3.3	-22.2	-7.8	-16.5			-0.7	
CVC Capital Partners VIII AIV	197,993	0.0		-4.2	-3.4	2.5				-4.2	Nov-23
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*				*21.2*	
Over/Under				-7.1	-28.2	-16.9				-25.4	
Drive Capital Overdrive	12,285,223	0.1		23.6	22.2	21.5	19.1			11.9	Feb-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*12.6*	
Over/Under				20.7	-2.6	2.0	-5.6			-0.7	
Kinderhook Capital Fund 7	12,039,790	0.1		0.1	1.8	1.9	13.0			12.3	Mar-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*13.3*	
Over/Under				-2.9	-23.0	-17.6	-11.7			-1.0	
Pantheon Global Secondary Funds VII	17,217,946	0.2		0.2	3.1	6.0	17.3			13.5	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*12.4*	
Over/Under				-2.7	-21.7	-13.4	-7.4			1.1	
Harbourvest PTN Co Inv VI LP	40,132,646	0.4		0.0	10.0	19.2	15.3			8.8	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*12.4*	
Over/Under				-2.9	-14.8	-0.2	-9.4			-3.6	
Clearlake Capital Partners VII	17,375,064	0.2		0.0	2.1	-0.1	5.2			3.3	May-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*14.4*	
Over/Under				-2.9	-22.7	-19.6	-19.5			-11.1	
Battery Ventures XIV	8,446,273	0.1		7.8	19.6	18.1	1.7				Jul-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*14.8*	
Over/Under				4.9	-5.2	-1.4	-23.0				
Oak HC/FT Partners V	8,439,072	0.1		10.8	10.6	9.4	3.8				Jul-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*14.8*	
Over/Under				7.9	-14.2	-10.1	-20.9				

Ventura County Employees’ Retirement Association

March 31, 2026

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X LP	17,422,847	0.2		0.2	17.3	20.9	11.5			5.6	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*22.0*	
Over/Under				-2.7	-7.5	1.4	-13.2			-16.4	
GTCR Strategic Growth 1/A	2,353,492	0.0		0.0	0.6	14.7	-6.9			-16.9	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*22.0*	
Over/Under				-2.9	-24.1	-4.8	-31.6			-38.9	
GTCR Strategic Growth 1/B	5,437,232	0.1		0.0	3.3	11.3	23.3			22.2	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*22.0*	
Over/Under				-2.9	-21.5	-8.2	-1.3			0.2	
Riverside Micro Cap Fund VI, LP	9,934,646	0.1		9.1	8.8	11.0	4.2			0.5	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*22.0*	
Over/Under				6.2	-16.0	-8.5	-20.5			-21.5	
CapVest Private Equity Partners V, SCSp	10,144,576	0.1		2.7	0.6	9.6	-39.4			-39.4	Apr-23
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*24.7*	
Over/Under				-0.2	-24.2	-9.9	-64.0			-64.0	
Ridgemont Equity Partners IV	20,919,604	0.2		1.2	3.4	4.3	10.3			9.5	Jan-23
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*	*24.7*			*25.4*	
Over/Under				-1.7	-21.4	-15.1	-14.4			-15.9	
Genstar Capital Partners XI	3,484,689	0.0		5.9	19.1	19.4				13.5	Dec-23
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*				*23.0*	
Over/Under				3.0	-5.7	-0.1				-9.6	
Parthenon Investors VII	6,582,156	0.1		0.2	-7.1	-11.3				-16.5	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*				*26.6*	
Over/Under				-2.7	-31.8	-30.8				-43.1	
Vitruvian INVT Partnership V	8,976,494	0.1		23.7	20.8	32.2				-8.7	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*				*26.6*	
Over/Under				20.8	-4.0	12.7				-35.3	
Charlesbank Tech Opportunity FD II LP	13,280,113	0.1		0.0	9.6	21.1				-12.2	Mar-24
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*	*19.5*				*25.0*	
Over/Under				-2.9	-15.2	1.6				-37.2	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Main Capital VIII	14,422,994	0.2		4.8	11.0	30.4				-15.8	Jul-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				19.4	
Over/Under				1.8	-13.8	10.9				-35.2	
Jade Equity Ivestors II LP	2,917,607	0.0		3.0	10.8	11.3				66.7	Sep-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				21.4	
Over/Under				0.1	-14.0	-8.2				45.4	
Astorg Normec Fund	990,900	0.0		-1.9	9.6	23.2				25.6	Oct-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				20.1	
Over/Under				-4.8	-15.2	3.7				5.6	
Blackfin Financial Services FD IV	3,744,106	0.0		13.3	-2.8	-0.5				-7.8	Dec-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				18.9	
Over/Under				10.3	-27.5	-20.0				-26.7	
Abbott Secondary Opp III, LP.	19,413,939	0.2		-0.7	5.3	19.6				34.4	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				19.7	
Over/Under				-3.6	-19.5	0.1				14.7	
Clearlake Capital Partners VIII LP	3,603,686	0.0		-4.0	-15.9	-25.4				-30.2	Jan-25
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				18.2	
Over/Under				-6.9	-40.7	-44.8				-48.4	
Graycliff Private Equity Partner V	2,012,258	0.0		-2.2	10.6	5.3				-7.0	Mar-25
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				14.7	
Over/Under				-5.1	-14.2	-14.2				-21.7	
TA XV A LP	5,988,026	0.1		0.5	-3.2	-4.8				-13.0	Mar-25
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8	19.5				14.7	
Over/Under				-2.4	-28.0	-24.3				-27.7	
Harbourvest Co Invest FD VII	11,483,966	0.1		0.0	2.9					3.8	May-25
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8					15.6	
Over/Under				-2.9	-21.9					-11.9	
GTCR FUND XIV/A LP	1,724,135	0.0		0.0	109.7					109.7	Jul-25
Russell 3000 + 2% (Qtr. Lagged)				2.9	24.8					24.8	
Over/Under				-2.9	84.9					84.9	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kinderhook Capital Fund 8 GP	6,075,549	0.1		13.5	124.0					124.0	Jul-25
Russell 3000 + 2% (Qtr. Lagged)				*2.9*	*24.8*					*24.8*	
Over/Under				10.6	99.2					99.2	
CRV XX	3,204,939	0.0		-4.0						-4.0	Nov-25
Russell 3000 + 2% (Qtr. Lagged)				*2.9*						*9.3*	
Over/Under				-7.0						-13.3	
ECI 12 Special Purpose LP	3,549,018	0.0									Nov-25
Russell 3000 + 2% (Qtr. Lagged)				*2.9*						*9.3*	
Over/Under											
Sterling Group Partners VI LP	635,824	0.0		0.0						0.0	Jan-26
Russell 3000 + 2% (Qtr. Lagged)				*2.9*						*2.9*	
Over/Under				-2.9						-2.9	

Ventura County Employees' Retirement Association

March 31, 2026

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	**819,310,706**	**8.6**	**10.0**	**1.3**	**7.4**	**9.2**	**10.6**	**9.2**		**8.7**	**Jan-18**
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		7.6	
Over/Under				-0.4	0.6	1.1	-0.9	0.7		1.1	
CVI Credit Value Fund IV	9,696,072	0.1		2.0	6.2	8.3	11.2	10.1		8.6	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		7.6	
Over/Under				0.3	-0.7	0.3	-0.3	1.6		1.1	
Monroe Capital Private Credit Fund III	8,730,776	0.1		-1.1	1.4	-5.1	4.7	7.5		8.6	Dec-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		7.6	
Over/Under				-2.8	-5.4	-13.2	-6.8	-1.0		1.1	
Bluebay Direct Lending Fund III	19,486,599	0.2		3.8	10.4	13.1	14.7	12.9		11.7	Apr-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		8.2	
Over/Under				2.1	3.5	5.1	3.3	4.4		3.5	
Pimco Private Income Fund	88,235,951	0.9		1.5	5.6	7.8	7.7	7.0		7.9	Nov-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		7.8	
Over/Under				-0.2	-1.3	-0.3	-3.8	-1.5		0.1	
Bridge Debt Strategies III Limited Partner	10,114,058	0.1		-2.0	-0.2	2.4	5.8	6.6		6.1	Jan-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		7.9	
Over/Under				-3.7	-7.1	-5.7	-5.7	-1.9		-1.8	
PIMCO Corp Opps Fund III	32,824,073	0.3		2.3	10.2	9.4	8.8	8.5		19.2	May-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		7.9	
Over/Under				0.6	3.3	1.3	-2.7	0.0		11.3	
Torchlight Debt Fund VII, L.P.	21,201,627	0.2		1.9	4.0	5.2	3.1	3.7		3.5	Jan-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5	8.5		8.9	
Over/Under				0.2	-2.9	-2.9	-8.4	-4.8		-5.4	
Torchlight Debt Fund VIII, L.P.	15,326,536	0.2		5.9	8.8	9.2	-1.0			-0.9	Jan-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			11.5	
Over/Under				4.2	2.0	1.2	-12.5			-12.4	
Crayhill Principal Strategies Fund II	14,061,847	0.1		0.2	-1.2	-1.0	1.1			7.4	May-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.3	
Over/Under				-1.5	-8.0	-9.0	-10.4			-1.0	
CVI Credit Value Fund A V	22,175,435	0.2		1.8	9.1	11.1	7.7			7.2	Jun-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.3	
Over/Under				0.1	2.2	3.0	-3.7			-1.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	17,458,302	0.2		1.4	-4.3	-1.9	6.2			5.8	Aug-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.4	
Over/Under				-0.3	-11.2	-10.0	-5.3			-2.6	
Cross Ocean USD ESS Fund IV	32,929,264	0.3		2.9	9.7	11.6	14.3			11.5	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.4	
Over/Under				1.2	2.8	3.5	2.8			3.1	
Cross Ocean USD ESS FD V	17,096,235	0.2		4.5	14.4	14.9				11.0	Jan-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				8.8	
Over/Under				2.8	7.6	6.9				2.3	
Harbourvest Direct Lending L	14,200,003	0.1		2.0	8.2	10.8	16.2			11.3	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.4	
Over/Under				0.3	1.4	2.8	4.7			2.9	
Bain Capital Special Situations Asia Fund II	27,177,783	0.3		3.3	13.6	14.7	19.9			15.5	Nov-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.5	
Over/Under				1.6	6.7	6.6	8.4			6.9	
Arbour Lane Credit Opp III A	33,628,682	0.4		0.0	3.8	6.3	13.8			6.6	Dec-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.6	
Over/Under				-1.7	-3.1	-1.8	2.3			-2.0	
Monroe Private Capital Fund IV	23,207,701	0.2		0.2	1.0	3.6	8.2			7.7	Jan-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.5	
Over/Under				-1.5	-5.8	-4.5	-3.3			-0.8	
Crescent Cove Opportunity Fund LP	35,087,913	0.4		0.0	16.6	19.3	16.0			12.3	May-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			8.8	
Over/Under				-1.7	9.8	11.2	4.5			3.5	
Pantheon Credit Opportunity II	38,662,794	0.4		1.1	2.1	3.7	16.3			14.2	Nov-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			10.8	
Over/Under				-0.6	-4.8	-4.4	4.9			3.4	
VWH Partners III LP	12,341,470	0.1		-1.2	1.9	3.0	9.8			9.2	Dec-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			10.5	
Over/Under				-2.9	-5.0	-5.1	-1.7			-1.3	
KLCP Domestic Fund III LP	34,814,309	0.4		2.6	10.2	12.9				12.5	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				10.8	
Over/Under				0.9	3.4	4.9				1.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO Corp Opps Fund IV	30,524,518	0.3		1.3	0.8	-3.5				-2.7	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				10.8	
Over/Under				-0.4	-6.0	-11.6				-13.5	
Adams Street PCF III ALP	8,984,190	0.1		2.3	4.1	5.9				11.6	Dec-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				10.2	
Over/Under				0.6	-2.7	-2.1				1.4	
Harbourview Royalties I	68,804,794	0.7		0.0	28.6	45.3	21.1			21.1	Apr-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1	11.5			11.5	
Over/Under				-1.7	21.7	37.3	9.6			9.6	
Crescent Cove Capital IV	16,525,049	0.2		-3.8	-0.9	-0.4				3.1	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				10.1	
Over/Under				-5.5	-7.8	-8.5				-7.0	
Bridge Debt Strategies Fund V	18,317,222	0.2		3.3	6.1	9.2				6.4	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				10.1	
Over/Under				1.6	-0.7	1.1				-3.7	
Crayhill Principal Strat FD III LP	51,016,761	0.5		2.0	7.0	7.0				2.3	Feb-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				10.4	
Over/Under				0.3	0.1	-1.1				-8.1	
Pantheon PR DB PCO III USD Delaware	10,079,291	0.1		5.6	-5.5	-0.9				27.3	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				9.5	
Over/Under				3.9	-12.3	-8.9				17.8	
Monroe Cap Opp II PVT CR	11,314,645	0.1		-0.9	-2.2	5.5				15.3	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.7	6.9	8.1				9.5	
Over/Under				-2.6	-9.1	-2.6				5.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harbourvest Direct Lending FD II	9,908,665	0.1		0.0	8.0	10.8				6.2	Aug-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.7*	*6.9*	*8.1*				*9.1*	
Over/Under				-1.7	1.1	2.7				-3.0	
Arbour Lane Credit Opp Fund IV	36,817,092	0.4		0.0	1.3	-1.2				-1.1	Mar-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.7*	*6.9*	*8.1*				*8.2*	
Over/Under				-1.7	-5.6	-9.2				-9.2	
VWH CAPITAL GP IV LLC	4,658,147	0.0		4.0	-8.7	-27.2				-27.2	Apr-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.7*	*6.9*	*8.1*				*8.1*	
Over/Under				2.3	-15.6	-35.3				-35.3	
Pathlight Capital Onshore IV	20,842,136	0.2								0.1	Feb-26
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										*1.2*	
Over/Under										-1.1	

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	**15.0 (15)**	**11.7 (6)**	**13.1 (16)**	**-11.5 (67)**	**19.1 (11)**	**13.6 (16)**	**18.7 (17)**	**-3.6 (54)**	**16.0 (39)**	**8.6 (17)**
Policy Index	*16.5 (7)*	*14.3 (1)*	*16.8 (1)*	*-12.9 (82)*	*15.8 (50)*	*14.4 (11)*	*20.7 (6)*	*-3.6 (53)*	*16.2 (32)*	*7.4 (63)*
Over/Under	-1.4	-2.6	-3.7	1.4	3.3	-0.8	-2.0	-0.1	-0.2	1.2
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	*16.6 (7)*	*9.5 (40)*	*15.4 (4)*	*-17.3 (100)*	*8.8 (99)*	*14.0 (13)*	*18.6 (20)*	*-6.0 (92)*	*17.1 (13)*	*5.7 (97)*
Over/Under	-1.6	2.2	-2.3	5.8	10.3	-0.5	0.2	2.4	-1.1	2.9
InvMetrics Public DB > $1 Billion Median	*13.4*	*9.0*	*11.3*	*-10.3*	*15.8*	*11.3*	*16.9*	*-3.5*	*15.5*	*7.6*
Total Fund ex Parametric	**14.9**	**11.8**	**12.7**	**-11.7**	**19.8**	**13.4**	**18.6**	**-3.7**	**16.3**	**9.2**
Total US Equity	**17.2 (27)**	**24.0 (24)**	**26.2 (24)**	**-19.6 (64)**	**26.5 (44)**	**20.5 (37)**	**31.6 (27)**	**-5.0 (36)**	**21.4 (38)**	**13.0 (47)**
Russell 3000	*17.1 (27)*	*23.8 (25)*	*26.0 (25)*	*-19.2 (62)*	*25.7 (50)*	*20.9 (36)*	*31.0 (32)*	*-5.2 (38)*	*21.1 (40)*	*12.7 (48)*
Over/Under	0.0	0.2	0.3	-0.3	0.9	-0.4	0.5	0.2	0.3	0.3
eV All US Equity Median	*13.0*	*15.6*	*18.5*	*-17.0*	*25.6*	*15.4*	*28.2*	*-7.1*	*19.1*	*12.3*
Western U.S. Index Plus	18.4 (25)	25.1 (30)	27.7 (30)	-21.4 (74)	28.6 (28)	17.9 (42)	33.5 (20)	-5.3 (50)	22.7 (37)	13.8 (27)
S&P 500 Index	*17.9 (29)*	*25.0 (30)*	*26.3 (34)*	*-18.1 (63)*	*28.7 (28)*	*18.4 (40)*	*31.5 (34)*	*-4.4 (41)*	*21.8 (42)*	*12.0 (38)*
Over/Under	0.5	0.1	1.4	-3.3	-0.1	-0.5	2.0	-1.0	0.9	1.8
eV US Large Cap Equity Median	*15.4*	*19.1*	*20.9*	*-15.0*	*26.2*	*14.5*	*29.2*	*-5.4*	*20.7*	*10.1*
Blackrock Russell 1000 Index	17.4 (33)	24.5 (32)	26.5 (33)	-19.2 (68)	26.6 (47)	21.0 (33)	31.4 (34)	-4.7 (44)		
Russell 1000 Index	*17.4 (33)*	*24.5 (32)*	*26.5 (33)*	*-19.1 (67)*	*26.5 (49)*	*21.0 (33)*	*31.4 (34)*	*-4.8 (45)*		
Over/Under	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.1		
eV US Large Cap Equity Median	*15.4*	*19.1*	*20.9*	*-15.0*	*26.2*	*14.5*	*29.2*	*-5.4*		
Blackrock Russell 2500 Index	12.0 (31)	12.1 (52)	17.6 (46)	-18.3 (52)	18.2 (67)	20.0 (45)	27.8 (51)	-9.9 (51)		
Russell 2500 Index	*11.9 (31)*	*12.0 (52)*	*17.4 (48)*	*-18.4 (53)*	*18.2 (67)*	*20.0 (45)*	*27.8 (52)*	*-10.0 (52)*		
Over/Under	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1		
eV US Small-Mid Cap Equity Median	*7.5*	*12.5*	*17.0*	*-18.0*	*23.0*	*17.7*	*28.0*	*-9.8*		

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Non-US Equity	**24.8**	**2.2**	**16.6**	**-16.9**	**9.0**	**9.3**	**21.0**	**-13.0**	**26.5**	**6.6**
MSCI ACWI ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Over/Under	-7.6	-3.3	1.0	-0.9	1.1	-1.3	-0.5	1.2	-0.7	2.1
BlackRock ACWI ex-U.S. Index	32.4 (38)	5.1 (49)	15.7 (59)	-16.4 (39)	8.7 (53)	11.2 (66)	21.9 (70)	-14.6 (48)	28.1 (57)	4.7 (30)
MSCI AC World ex USA IMI (Net)	*32.0 (40)*	*5.2 (47)*	*15.6 (60)*	*-16.6 (40)*	*8.5 (54)*	*11.1 (66)*	*21.6 (70)*	*-14.8 (51)*	*27.8 (58)*	*4.4 (31)*
Over/Under	0.4	-0.1	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.3
eV ACWI ex-US All Cap Equity Median	*29.3*	*4.7*	*16.4*	*-18.9*	*9.2*	*15.2*	*24.6*	*-14.7*	*29.1*	*1.5*
Sprucegrove	26.1 (62)	-0.1 (84)	17.0 (46)	-12.0 (21)	6.9 (66)	4.0 (84)	17.3 (86)	-13.8 (41)	27.5 (60)	11.9 (3)
MSCI EAFE (Net)	*31.2 (43)*	*3.8 (60)*	*18.2 (34)*	*-14.5 (30)*	*11.3 (33)*	*7.8 (76)*	*22.0 (69)*	*-13.8 (41)*	*25.0 (76)*	*1.0 (55)*
Over/Under	-5.1	-3.9	-1.3	2.5	-4.4	-3.8	-4.7	0.0	2.4	10.9
MSCI EAFE Value Index (Net)	*42.2 (8)*	*5.7 (42)*	*19.0 (28)*	*-5.6 (3)*	*10.9 (37)*	*-2.6 (97)*	*16.1 (88)*	*-14.8 (51)*	*21.4 (95)*	*5.0 (28)*
Over/Under	-16.1	-5.8	-2.0	-6.4	-4.0	6.6	1.2	1.0	6.0	6.9
eV ACWI ex-US All Cap Equity Median	*29.3*	*4.7*	*16.4*	*-18.9*	*9.2*	*15.2*	*24.6*	*-14.7*	*29.1*	*1.5*
Walter Scott	8.5 (98)	-1.2 (90)	18.3 (34)	-22.4 (70)	11.4 (33)	20.4 (36)	27.5 (29)	-7.1 (3)	26.6 (67)	5.1 (27)
MSCI EAFE (Net)	*31.2 (43)*	*3.8 (60)*	*18.2 (34)*	*-14.5 (30)*	*11.3 (33)*	*7.8 (76)*	*22.0 (69)*	*-13.8 (41)*	*25.0 (76)*	*1.0 (55)*
Over/Under	-22.7	-5.0	0.0	-8.0	0.1	12.6	5.5	6.7	1.6	4.1
MSCI EAFE Growth Index	*21.1 (76)*	*2.4 (74)*	*18.0 (38)*	*-22.7 (70)*	*11.6 (33)*	*18.7 (40)*	*28.4 (26)*	*-12.5 (25)*	*29.3 (50)*	*-2.7 (81)*
Over/Under	-12.6	-3.6	0.3	0.2	-0.2	1.7	-0.9	5.4	-2.7	7.8
eV ACWI ex-US All Cap Equity Median	*29.3*	*4.7*	*16.4*	*-18.9*	*9.2*	*15.2*	*24.6*	*-14.7*	*29.1*	*1.5*
Total Global Equity	**22.8**	**17.7**	**22.6**	**-18.1**	**18.9**	**16.7**	**27.1**	**-9.0**	**24.5**	**9.0**
MSCI AC World Index (Net)	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*
Over/Under	0.4	0.2	0.4	0.3	0.4	0.4	0.5	0.4	0.5	1.1
BlackRock MSCI ACWI Equity Index	22.7 (37)	17.7 (27)	22.6 (34)	-18.1 (49)	18.9 (51)	16.7 (46)	27.1 (47)	-9.0 (48)	24.5 (41)	8.4 (32)
MSCI AC World Index (Net)	*22.3 (40)*	*17.5 (28)*	*22.2 (36)*	*-18.4 (51)*	*18.5 (54)*	*16.3 (48)*	*26.6 (51)*	*-9.4 (52)*	*24.0 (45)*	*7.9 (37)*
Over/Under	0.4	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.5
eV All Global Equity Median	*20.3*	*11.5*	*19.2*	*-18.3*	*19.0*	*15.8*	*26.6*	*-9.2*	*23.2*	*6.2*
Total Private Equity	**12.2**	**6.4**	**0.8**	**1.9**	**55.0**	**24.5**	**8.3**	**18.7**	**16.9**	**7.6**
Private Equity Benchmark Qtr. Lagged	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*	*21.1*	*17.6*	*5.1*
Over/Under	-7.6	-31.5	-22.1	17.9	19.5	6.1	2.3	-2.4	-0.8	2.5

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US Fixed Income	**9.0**	**3.1**	**7.5**	**-10.7**	**-0.5**	**11.1**	**8.5**	**0.0**	**4.4**	**4.9**
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Over/Under	1.7	1.8	2.0	2.3	1.0	3.6	-0.3	0.0	0.8	2.2
BlackRock U.S. Debt Fund	7.2 (44)	1.3 (83)	5.6 (61)	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (57)	3.6 (53)	2.7 (55)
Blmbg. U.S. Aggregate Index	*7.3 (40)*	*1.3 (85)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (54)*	*2.6 (55)*
Over/Under	-0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.0
eV All US Fixed Inc Median	*6.9*	*3.3*	*6.1*	*-9.3*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*
Western	8.2 (15)	0.8 (89)	7.0 (40)	-16.2 (90)	-1.4 (82)	10.9 (13)	10.6 (27)	-0.6 (69)	6.0 (27)	4.1 (39)
Blmbg. U.S. Aggregate Index	*7.3 (40)*	*1.3 (85)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (54)*	*2.6 (55)*
Over/Under	0.9	-0.4	1.4	-3.2	0.2	3.4	1.9	-0.7	2.4	1.5
eV All US Fixed Inc Median	*6.9*	*3.3*	*6.1*	*-9.3*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*
Reams	11.3 (2)	4.5 (39)	9.0 (24)	-5.0 (29)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (44)	2.5 (69)	6.0 (28)
Blmbg. U.S. Aggregate Index	*7.3 (40)*	*1.3 (85)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (54)*	*2.6 (55)*
Over/Under	4.0	3.2	3.5	8.0	1.6	4.5	-2.1	0.7	-1.1	3.3
Reams Custom Index	*4.4 (87)*	*5.4 (28)*	*5.0 (76)*	*1.3 (4)*	*0.2 (42)*	*1.1 (94)*	*2.6 (94)*	*2.1 (6)*	*1.1 (91)*	*0.7 (88)*
Over/Under	6.9	-0.9	4.0	-6.2	-0.1	10.9	4.0	-1.4	1.4	5.3
eV All US Fixed Inc Median	*6.9*	*3.3*	*6.1*	*-9.3*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*
Loomis Strategic Alpha	8.8 (8)	8.0 (12)	8.6 (26)	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (47)	3.3 (59)	6.1 (28)
Blmbg. U.S. Aggregate Index	*7.3 (40)*	*1.3 (85)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (54)*	*2.6 (55)*
Over/Under	1.5	6.8	3.0	5.1	3.0	3.4	-4.4	0.6	-0.2	3.4
eV All US Fixed Inc Median	*6.9*	*3.3*	*6.1*	*-9.3*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*
Loomis Sayles Multi Strategy	8.7 (8)	5.0 (34)	8.3 (28)	-11.5 (63)	1.3 (33)	12.9 (9)	9.4 (35)	-0.8 (72)	8.4 (12)	8.2 (19)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	*7.7 (27)*	*3.4 (49)*	*7.9 (31)*	*-12.2 (67)*	*0.5 (38)*	*7.3 (38)*	*10.2 (29)*	*-0.6 (68)*	*4.5 (39)*	*7.0 (24)*
Over/Under	1.0	1.5	0.4	0.6	0.7	5.7	-0.8	-0.3	3.9	1.1
eV All US Fixed Inc Median	*6.9*	*3.3*	*6.1*	*-9.3*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*
Treasuries	**7.7**	**0.1**	**4.0**	**-16.6**	**-3.6**	**11.4**				
Reams 10-Year Treasuries	7.7	0.1	4.0	-16.6	-3.6	11.4				
Blmbg. U.S. Treasury: 7-10 Year	*8.4*	*-0.7*	*3.6*	*-14.9*	*-3.1*	*10.0*				
Over/Under	-0.7	0.8	0.4	-1.7	-0.6	1.4				
Private Credit	**9.4**	**10.8**	**10.8**	**3.5**	**15.9**	**7.1**	**8.4**	**4.7**		
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*	*10.6*	*2.9*	*5.2*	*7.7*		
Over/Under	0.1	-1.0	-3.9	4.2	5.3	4.2	3.2	-3.0		

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Real Estate	**2.1**	**-2.3**	**-10.8**	**6.7**	**19.3**	**-2.7**	**0.3**	**6.9**	**5.9**	**6.8**
NCREIF ODCE Net	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*
Over/Under	-0.8	0.0	1.9	0.2	-1.7	-3.0	-4.1	-0.4	-0.7	-1.0
Prudential Real Estate	5.2	-2.0	-11.1	5.9	21.1	2.1	5.9	8.2	7.0	8.2
NCREIF ODCE Net	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*
Over/Under	2.3	0.3	1.6	-0.7	0.1	1.7	1.5	0.9	0.3	0.4
UBS Real Estate	5.1	-2.1	-15.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2
NCREIF ODCE Net	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*
Over/Under	2.2	0.1	-2.7	-1.3	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6
LaSalle Income + Growth VIII Limited Partnership	-13.5	-8.8	0.7	23.6	44.5					
NCREIF ODCE Net	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*					
Over/Under	-16.4	-6.5	13.4	17.1	23.5					
Alterra IOS Venture II	12.0	14.3	8.1							
NCREIF ODCE Net	*2.9*	*-2.3*	*-12.7*							
Over/Under	9.1	16.6	20.9							
Alterra IOS Venture III LP	11.6	-60.0								
NCREIF ODCE Net	*2.9*	*-2.3*								
Over/Under	8.7	-57.7								
LaSalle Value Partners U.S. IX B										
NCREIF ODCE Net										
Over/Under										
Sculptor RE Fund V LP										
NCREIF ODCE Net										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Real Assets	**10.2**	**21.3**	**14.5**	**-9.7**	**16.4**	**0.0**	**14.4**	**-7.3**	**7.2**	**11.7**
Real Assets Index	*4.7*	*4.9*	*5.4*	*8.6*	*9.2*	*3.4*	*5.3*	*6.0*	*6.2*	*6.2*
Over/Under	5.5	16.4	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.6
Bridgewater All Weather Fund	20.1	7.2	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0
CPI + 5% (Unadjusted)	*7.8*	*8.0*	*8.5*	*11.8*	*12.4*	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*
Over/Under	12.3	-0.8	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8
Tortoise Energy Infrastructure	4.3	45.8	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9
Tortoise MLP Index	*5.7*	*22.0*	*23.6*	*30.6*	*41.6*	*-27.0*	*10.9*	*-13.7*	*-5.7*	*21.0*
Over/Under	-1.4	23.8	-5.2	-0.2	-0.1	-2.4	-2.9	0.3	2.2	-5.2
Brookfield Infra Fund IV B LP	12.1	11.1	13.3	6.6	13.9					
CPI + 2% (Unadjusted)	*4.7*	*4.9*	*5.4*	*8.6*	*9.2*					
Over/Under	7.3	6.1	7.9	-1.9	4.7					
Brookfield Infra Fund V B LP	12.0	38.3								
CPI + 2% (Unadjusted)	*4.7*	*4.9*								
Over/Under	7.3	33.4								
Harbourvest Real Assets Fund IV L.P.	4.9	6.9	18.3	26.4						
CPI + 2% (Unadjusted)	*4.7*	*4.9*	*5.4*	*8.6*						
Over/Under	0.1	1.9	12.9	17.8						
Pantheon Global Infra Fund IV	13.1									
CPI + 2% (Unadjusted)	*4.7*									
Over/Under	8.3									
Pimco Aviation Inc Partners II	3.2									
CPI + 2% (Unadjusted)	*4.7*									
Over/Under	-1.5									
Harbourvest Infra Opp III L.P.										
CPI + 2% (Unadjusted)										
Over/Under										
Pimco EUR Data Center Opp Feeder										
CPI + 2% (Unadjusted)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Overlay										
Parametric										
Abbott Capital Cash										
Total Private Equity	**12.2**	**6.4**	**0.8**	**1.9**	**55.0**	**24.5**	**8.3**	**18.7**	**16.9**	**7.6**
Private Equity Benchmark Qtr. Lagged	19.8	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1
Over/Under	-7.6	-31.5	-22.1	17.9	19.5	6.1	2.3	-2.4	-0.8	2.5
C|A Global All PE (Qtr Lag)	9.7	7.9	4.0	-2.8	48.2	15.0	7.8	16.4	15.9	8.5
Over/Under	2.5	-1.5	-3.3	4.7	6.8	9.5	0.5	2.3	0.9	-0.9
Adams Street Global Fund Series	9.5	6.3	-2.8	-7.0	68.4	26.9	4.1	19.6	13.4	7.1
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1
Over/Under	-10.3	-31.6	-25.7	9.0	32.9	8.4	-1.9	-1.5	-4.3	2.0
Adams Street Co Invest VI A LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Harbourvest	2.1	6.0	4.8	-3.3	36.0	19.6	12.2	22.7	23.2	6.7
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1
Over/Under	-17.6	-31.9	-18.1	12.7	0.5	1.2	6.2	1.5	5.5	1.6
Pantheon Global Secondary Funds	-9.6	-3.5	-2.2	4.6	40.2	6.4	-0.4	17.3	24.1	15.5
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1
Over/Under	-29.4	-41.4	-25.1	20.6	4.7	-12.0	-6.4	-3.8	6.5	10.4
Drive Capital Fund II	124.7	2.2	-52.8	-9.0	68.3	12.3	53.0	-2.5	-33.7	
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	
Over/Under	105.0	-35.7	-75.6	7.0	32.8	-6.2	47.0	-23.6	-51.3	
Abbott Secondary Opportunities	15.8	20.2	10.2	-10.6	59.9	40.5	8.9	26.0		
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0	21.1		
Over/Under	-4.0	-17.7	-12.6	5.4	24.4	22.0	2.9	4.9		
Clearlake Capital Partners V	-18.2	4.8	-3.3	-35.5	94.9	27.8	50.2			
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0			
Over/Under	-38.0	-33.1	-26.2	-19.5	59.4	9.3	44.2			
Battery Ventures XII	33.1	12.1	-17.3	4.4	102.2	46.7	5.7			
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0			
Over/Under	13.3	-25.8	-40.2	20.4	66.7	28.3	-0.3			
Insight Venture Partners X	3.3	14.8	5.2	-10.2	69.7	46.2	21.4			
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5	6.0			
Over/Under	-16.4	-23.1	-17.7	5.8	34.2	27.7	15.4			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GTCR Fund XII	5.7	10.5	7.2	6.0	47.4	55.6	-18.8			
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*			
Over/Under	-14.0	-27.4	-15.7	22.0	11.9	37.1	-24.8			
Buenaventure One, LLC	14.0	2.4	0.6	11.1	46.9	17.7	6.7			
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*			
Over/Under	-5.7	-35.5	-22.2	27.0	11.4	-0.8	0.7			
ECI 11	13.6	5.3	6.5	5.7	34.2	20.8	34.2			
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*			
Over/Under	-6.1	-32.6	-16.4	21.6	-1.3	2.4	28.2			
ECI 12	-1.2									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	-21.0									
Buenaventure Two, LLC	14.0	5.3	0.5	12.9	35.3	16.0	16.8			
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*			
Over/Under	-5.7	-32.6	-22.3	28.8	-0.2	-2.4	10.8			
The Resolute Fund IV L.P	4.2	23.7	20.9	24.7	34.6	42.2	81.6			
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*			
Over/Under	-15.6	-14.2	-2.0	40.7	-0.9	23.7	75.6			
GGV Capital VII L.P.	-3.5	-16.3	-10.5	5.9	40.2	9.7				
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*				
Over/Under	-23.2	-54.2	-33.3	21.9	4.7	-8.7				
GGV Discovery II, L.P.	-13.0	-13.1	-4.8	36.1	49.2	11.2				
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*				
Over/Under	-32.8	-51.0	-27.6	52.0	13.7	-7.3				
Drive Capital Overdrive Fund I	67.9	3.9	-22.1	1.6	63.1	45.4				
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*				
Over/Under	48.2	-34.0	-45.0	17.5	27.6	27.0				
Riverside Micro Cap Fund V, LP	11.5	8.4	2.8	34.1	32.0	1.7				
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*				
Over/Under	-8.3	-29.5	-20.1	50.1	-3.5	-16.8				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GGV Capital VII Plus, LP	11.3	-5.5	0.4	0.9	14.2	15.7				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	-8.4	-43.4	-22.4	16.8	-21.3	-2.8				
Astorg VII L.P.	25.2	-2.9	3.4	30.5	14.7	62.3				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	5.4	-40.8	-19.5	46.5	-20.8	43.9				
Astorg VIII L.P.	26.5	3.8	-1.7							
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9							
Over/Under	6.7	-34.1	-24.6							
M/C Partners Fund VIII LP. Limited Partnership	11.0	12.0	-1.6	28.8	9.7	-35.1				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	-8.7	-25.9	-24.4	44.8	-25.8	-53.5				
M/C PARTNERS IX	-12.3									
Russell 3000 + 2% (Qtr. Lagged)	19.8									
Over/Under	-32.0									
Genstar Capital Partners IX	9.3	15.0	10.3	31.8	46.4	27.1				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	-10.5	-22.9	-12.6	47.8	10.9	8.6				
Genstar IX Opportunities Fund I	15.3	7.6	0.4	32.4	35.1	12.6				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	-4.5	-30.3	-22.5	48.4	-0.4	-5.8				
ABRY Partners IX, LP	5.3	1.4	4.3	25.2	30.9	-15.0				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	-14.4	-36.5	-18.5	41.2	-4.6	-33.5				
Advent International GPE IX LP	2.0	20.3	-8.8	-30.4	185.4	29.0				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	-17.8	-17.6	-31.6	-14.4	149.9	10.6				
Drive Capital Fund III LP	117.6	-17.9	-12.5	16.0	21.1	-9.0				
Russell 3000 + 2% (Qtr. Lagged)	19.8	37.9	22.9	-16.0	35.5	18.5				
Over/Under	97.8	-55.8	-35.4	32.0	-14.4	-27.5				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Oak HC/FT Partners III LP	10.4	-13.1	-3.9	-6.6	93.6	3.2				
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*				
Over/Under	-9.3	-51.0	-26.8	9.4	58.1	-15.3				
TA XIII A LP	11.9	13.7	4.4	12.8	74.1	1.9				
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*				
Over/Under	-7.8	-24.2	-18.5	28.8	38.6	-16.5				
Dover Street X, LP	0.3	5.0	5.5	14.7	58.0					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-19.5	-32.9	-17.3	30.7	22.5					
Hellman & Friedman CP IX	16.8	12.6	19.4	0.2	21.7					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-2.9	-25.3	-3.4	16.2	-13.8					
Clearlake Capital Partners VI	-0.1	1.2	9.9	2.9	67.4					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-19.9	-36.7	-13.0	18.9	31.9					
Flexpoint Fund IV	17.8	12.8	-26.2	37.3	33.9					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-1.9	-25.1	-49.0	53.3	-1.6					
Battery Ventures XIII	9.5	11.4	-4.3	19.4	26.0					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-10.2	-26.5	-27.1	35.4	-9.5					
Green Equity Investors VIII, L.P.	13.8	17.4	12.8	3.0	2.2					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-6.0	-20.5	-10.1	19.0	-33.3					
Green Equity Investors IX LP	9.6	23.7								
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*								
Over/Under	-10.2	-14.2								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CapVest Private Equity Partners IV, SCSp	61.4	4.1	22.7	29.8	71.2					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	41.7	-33.8	-0.1	45.8	35.7					
Drive Capital Fund IV LP	-1.5	-0.8	-5.3	-5.4						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-21.2	-38.7	-28.2	10.6						
Great Hill Equity Partners VII	5.2	21.7	32.0	-11.3	368.6					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	-14.6	-16.2	9.1	4.7	333.1					
Great Hill Equity Partners VIII	-2.3	9.6	-9.1							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-22.1	-28.3	-31.9							
Vitruvian Investment Partners IV	24.2	-0.3	13.6	34.0	-100.0					
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*	*35.5*					
Over/Under	4.5	-38.2	-9.3	50.0	-135.5					
CRV XVIII, L.P.	14.7	-1.5	-10.3	13.1						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-5.0	-39.4	-33.2	29.1						
GGV Capital VIII, L.P.	13.7	-4.8	4.0	8.8						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-6.0	-42.7	-18.9	24.8						
GGV Discovery III, L.P.	-11.5	0.3	3.4	29.0						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-31.3	-37.6	-19.5	45.0						
Oak HC/FT Partners IV, L.P.	8.0	3.2	14.8	22.9						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-11.8	-34.7	-8.1	38.9						
Prairie Capital VII, LP	-1.3	-4.0	-5.9	13.6						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-21.0	-41.9	-28.7	29.6						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GGV Capital VIII Plus, L.P.	30.1	1.4	-1.4	5.8						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	10.3	-36.5	-24.3	21.8						
Flexpoint Overage Fund IV A, L.P.	1.4	0.0	15.3	11.6						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-18.4	-37.9	-7.6	27.5						
Abbott Secondary Opp III, LP.	20.4									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	0.7									
Abbott Secondary Opportunities II, L.P.	12.2	11.7	11.9	29.5						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-7.6	-26.2	-11.0	45.5						
Genstar X Opportunities Fund I, LP	9.7	10.6	4.5	10.0						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-10.0	-27.3	-18.4	26.0						
Charlesbank Overage Fund X	68.5	26.3	18.7	10.9						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	48.7	-11.6	-4.2	26.8						
Charlesbank Equity Fund X	29.6	17.6	12.0	7.3						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	9.9	-20.3	-10.9	23.2						
GTCR Fund XIII	25.3	15.6	1.0	27.8						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	5.5	-22.3	-21.9	43.8						
GTCR XIII/A AIV LP	-17.1									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	-36.8									
GTCR FUND XIV/B LP	24.3									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	4.5									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hellman & Friedman CP X	-1.5	12.0	19.3	-10.0						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-21.3	-25.9	-3.6	6.0						
Genstar Capital Partners X LP	1.7	5.5	2.7	12.6						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	-18.1	-32.4	-20.2	28.6						
TA XIV A LP	20.8	3.1	4.1	-11.6						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	1.0	-34.8	-18.8	4.3						
CVC Capital Partners VIII A LP	20.7	-3.7	6.5	16.5						
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*	*-16.0*						
Over/Under	0.9	-41.6	-16.4	32.5						
CVC Capital Partners VIII AIV	6.0	-15.0								
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*								
Over/Under	-13.7	-52.9								
Drive Capital Overdrive	34.4	1.5	1.1							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	14.6	-36.4	-21.8							
Kinderhook Capital Fund 7	9.9	-2.7	92.4							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-9.9	-40.6	69.6							
Pantheon Global Secondary Funds VII	11.8	90.4	-31.7							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-7.9	52.5	-54.6							
Harbourvest PTN Co Inv VI LP	19.2	15.4	11.3							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-0.5	-22.5	-11.6							
Clearlake Capital Partners VII	-0.9	9.5	6.3							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-20.6	-28.4	-16.6							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Battery Ventures XIV	9.6	-3.0	-10.0							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-10.2	-40.9	-32.9							
Oak HC/FT Partners V	11.4	-5.9	-8.0							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-8.3	-43.8	-30.8							
Advent International GPE X LP	15.5	32.6	-5.1							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-4.3	-5.3	-27.9							
GTCR Strategic Growth 1/A	14.7	-11.9	-48.3							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-5.0	-49.8	-71.2							
GTCR Strategic Growth 1/B	7.0	26.7	45.5							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-12.8	-11.2	22.7							
Riverside Micro Cap Fund VI, LP	2.5	-4.0	5.4							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-17.2	-41.9	-17.5							
Ridgemont Equity Partners IV	7.2	12.8	9.8							
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*	*22.9*							
Over/Under	-12.6	-25.1	-13.1							
CapVest Private Equity Partners V, SCSp	33.5	27.7								
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*								
Over/Under	13.8	-10.2								
Genstar Capital Partners XI	12.1	13.1								
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*								
Over/Under	-7.7	-24.8								
Parthenon Investors VII	-10.5	-25.6								
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*								
Over/Under	-30.3	-63.5								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vitruvian INVT Partnership V	27.6	-48.4								
Russell 3000 + 2% (Qtr. Lagged)	*19.8*	*37.9*								
Over/Under	7.9	-86.3								
Charlesbank Tech Opportunity FD II LP	15.7									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	-4.0									
Main Capital VIII	25.9									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	6.1									
JADE EQUITY INVESTORS II LP	25.8									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	6.0									
Astorg Normec Fund	55.4									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	35.7									
Blackfin Financial Services FD IV	-19.2									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	-38.9									
Clearlake Capital Partners VIII LP	-33.6									
Russell 3000 + 2% (Qtr. Lagged)	*19.8*									
Over/Under	-53.3									
Graycliff Private Equity Partner V										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
TA XV A LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Harbourvest Co Invest FD VII										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GTCR FUND XIV/A LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Kinderhook Capital Fund 8 GP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
CRV XX										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
ECI 12 Special Purpose LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Sterling Group Partners VI LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Private Credit	**9.4**	**10.8**	**10.8**	**3.5**	**15.9**	**7.1**	**8.4**	**4.7**		
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6	2.9	5.2	7.7		
Over/Under	0.1	-1.0	-3.9	4.2	5.3	4.2	3.2	-3.0		
CVI Credit Value Fund IV	17.0	8.4	8.2	7.7	14.7	2.1	7.1	4.6		
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6	2.9	5.2	7.7		
Over/Under	7.8	-3.4	-6.5	8.4	4.1	-0.8	1.9	-3.1		
Monroe Capital Private Credit Fund III	-3.2	9.9	13.4	9.2	13.9	11.2	11.2			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6	2.9	5.2			
Over/Under	-12.4	-1.9	-1.4	9.9	3.2	8.4	6.0			
Bluebay Direct Lending Fund III	12.2	21.5	6.7	8.4	14.8	7.1				
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6	2.9				
Over/Under	3.0	9.7	-8.0	9.0	4.2	4.3				
Pimco Private Income Fund	7.9	7.8	5.2	1.6	15.9	11.3				
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6	2.9				
Over/Under	-1.3	-4.0	-9.6	2.2	5.3	8.4				
Bridge Debt Strategies III Limited Partner	4.6	7.9	7.1	3.3	15.4	2.6				
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6	2.9				
Over/Under	-4.7	-3.9	-7.6	4.0	4.8	-0.3				
PIMCO Corp Opps Fund III	9.2	7.1	5.3	1.9	64.7					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6					
Over/Under	-0.1	-4.7	-9.4	2.6	54.1					
Torchlight Debt Fund VII, L.P.	4.2	2.5	2.6	6.0	1.4					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7	10.6					
Over/Under	-5.0	-9.3	-12.1	6.6	-9.2					
Torchlight Debt Fund VIII, L.P.	7.2	3.2	-17.2							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7							
Over/Under	-2.0	-8.6	-31.9							
Crayhill Principal Strategies Fund II	-2.2	5.4	0.2	30.1						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7						
Over/Under	-11.4	-6.4	-14.6	30.7						
CVI Credit Value Fund A V	6.8	9.8	9.8	-1.0						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8	14.7	-0.7						
Over/Under	-2.4	-2.1	-5.0	-0.3						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bridge Debt Strategies Fund IV LP	-0.9	10.5	9.3	6.2						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*						
Over/Under	-10.1	-1.4	-5.4	6.9						
Cross Ocean USD ESS Fund IV	10.3	14.9	16.3	8.4						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*						
Over/Under	1.1	3.1	1.6	9.1						
Cross Ocean USD ESS FD V	9.1									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*									
Over/Under	-0.1									
Harbourvest Direct Lending L	11.7	14.9	19.9	4.0						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*						
Over/Under	2.5	3.0	5.2	4.6						
Bain Capital Special Situations Asia Fund II	11.7	25.7	18.9	9.5						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*						
Over/Under	2.5	13.9	4.1	10.2						
Arbour Lane Credit Opp III A	6.3	21.2	14.6	-10.6						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*						
Over/Under	-3.0	9.3	-0.1	-10.0						
Monroe Private Capital Fund IV	6.5	8.2	12.1	6.1						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*	*-0.7*						
Over/Under	-2.7	-3.6	-2.6	6.8						
Crescent Cove Opportunity Fund LP	25.4	10.3	15.2							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*							
Over/Under	16.2	-1.5	0.5							
Pantheon Credit Opportunity II	5.1	4.5	41.9							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*							
Over/Under	-4.1	-7.4	27.2							
VWH Partners III LP	2.1	20.2	10.8							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*	*14.7*							
Over/Under	-7.2	8.3	-3.9							
KLCP Domestic Fund III LP	12.8	13.6								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*	*11.8*								
Over/Under	3.6	1.8								

Ventura County Employees' Retirement Association

March 31, 2026

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PIMCO Corp Opps Fund IV	-16.1	2.1								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8								
Over/Under	-25.3	-9.7								
Adams Street PCF III ALP	13.4	11.4								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8								
Over/Under	4.2	-0.4								
Harbourview Royalties I	45.3	22.1								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8								
Over/Under	36.1	10.3								
Crescent Cove Capital IV	6.0	5.0								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8								
Over/Under	-3.3	-6.8								
Bridge Debt Strategies Fund V	5.1	5.9								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8								
Over/Under	-4.1	-5.9								
Crayhill Principal Strat FD III LP	4.5									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2	11.8								
Over/Under	-4.8									
Pantheon PR DB PCO III USD Delaware	64.4									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2									
Over/Under	55.2									
Monroe Cap Opp II PVT CR	9.7									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	9.2									
Over/Under	0.5									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Harbourvest Direct Lending FD II	13.3									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*9.2*									
Over/Under	4.0									
Arbour Lane Credit Opp Fund IV										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
VWH CAPITAL GP IV LLC										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
Pathlight Capital Onshore IV										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										

Ventura County Employees’ Retirement Association

March 31, 2026

PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Abbott Secondary Opportunities II, L.P.	2021	$40,000,000	$929,239	$39,070,761	$19,200,000	$35,425,392	$54,625,392	$15,554,631	0.49	1.40	16.01%
Abbott Secondary Opportunities III, L.P.	2024	$50,000,000	$33,496,436	$16,503,564	$250,000	$19,413,941	$19,663,941	$3,160,377	0.02	1.19	28.15%
Abbott Secondary Opportunities, L.P.	2016	$25,000,000	$257,449	$25,105,267	$37,391,136	$5,881,589	$43,272,725	$18,167,458	1.49	1.72	22.66%
ABRY Partners IX	2019	$10,600,000	$1,864,655	$12,651,299	$8,769,198	$9,903,307	$18,672,505	$6,021,206	0.69	1.48	10.77%
Adams Street 2010 Direct Fund	2010	$8,500,000	$331,500	$8,168,500	$13,458,640	$2,194,388	$15,653,028	$7,484,528	1.65	1.92	11.52%
Adams Street 2013 Global Fund	2013	$75,000,000	$5,486,982	$69,513,018	$95,660,116	$57,972,781	$153,632,897	$84,119,879	1.38	2.21	12.46%
Adams Street 2016 Global Fund	2016	$60,000,000	$5,644,302	$54,355,698	$45,794,629	$60,519,386	$106,314,015	$51,958,317	0.84	1.96	14.15%
Adams Street Co-Investment Fund IV A	2018	$30,000,000	$1,533,742	$28,561,189	$22,810,626	$28,921,751	$51,732,377	$23,171,188	0.80	1.81	15.02%
Adams Street Co-Investment Fund V	2022	$35,000,000	$12,775,000	$22,225,000	$0	$34,344,803	$34,344,803	$12,119,803	-	1.55	20.86%
Adams Street Co-Investment Fund VI	2025	$35,000,000	$32,375,000	$2,625,000	$0	$2,853,664	$2,853,664	$228,664	-	1.09	83.99%
Adams Street Global Secondary Fund 7	2022	$25,000,000	$8,125,000	$16,947,560	$4,058,763	$20,010,297	$24,069,060	$7,121,500	0.24	1.42	17.12%
Adams Street Partnership Fund - 2010 Non-US Developed	2010	$25,500,000	$2,537,251	$22,962,749	$37,849,898	$7,411,562	$45,261,460	$22,298,711	1.65	1.97	12.42%
Adams Street Partnership Fund - 2010 Non-U.S. Emerging	2010	$8,500,000	$867,000	$7,633,000	$10,916,025	$3,814,425	$14,730,450	$7,097,450	1.43	1.93	8.76%
Adams Street Partnership Fund - 2010 U.S. Fund	2010	$42,500,000	$5,057,500	$37,442,500	$78,712,479	$16,541,495	$95,253,974	$57,811,474	2.10	2.54	15.74%
Advent International GPE IX	2019	$10,000,000	$328,101	$9,671,899	$3,862,515	$11,512,210	$15,374,725	$5,702,826	0.40	1.59	11.72%
Advent International GPE X	2022	$20,000,000	$6,635,801	$13,364,199	$212,379	$17,422,842	$17,635,221	$4,271,022	0.02	1.32	14.65%
Astorg Normec Fund - Project Newton	2024	$1,643,580	$940,433	$703,147	$0	$987,503	$987,503	$284,356	-	1.40	25.13%
Astorg VII	2019	$8,749,501	$1,180,344	$8,055,441	$5,314,813	$6,870,041	$12,184,854	$4,129,412	0.66	1.51	9.78%
Astorg VIII	2022	$18,945,307	$4,818,078	$14,105,333	$467,113	$16,011,109	$16,478,222	$2,372,889	0.03	1.17	7.42%
Battery Ventures XII	2018	$9,050,000	$888,710	$8,161,290	$11,326,246	$13,357,500	$24,683,746	$16,522,456	1.39	3.02	22.88%
Battery Ventures XII Side Fund	2018	$5,050,000	$277,245	$4,772,755	$11,550,557	$6,260,351	$17,810,908	$13,038,153	2.42	3.73	31.61%
Battery Ventures XIII	2020	$9,240,000	$1,062,600	$8,177,400	$1,913,523	$9,661,845	$11,575,368	$3,397,968	0.23	1.42	8.15%
Battery Ventures XIII Side Fund	2020	$6,160,000	$696,080	$5,463,920	$2,082,599	$7,329,488	$9,412,087	$3,948,167	0.38	1.72	12.87%
Battery Ventures XIV	2022	$10,000,000	$2,370,000	$7,630,000	$0	$7,834,024	$7,834,024	$204,024	-	1.03	1.67%
Battery Ventures XV	2026	$12,900,000	$12,900,000	$0	$0	$0	$0	$0			N/A
BlackFin Financial Services Fund IV	2024	$21,206,213	$17,513,109	$3,693,104	$0	$3,731,273	$3,731,273	$38,168	-	1.01	1.24%
Buenaventure One, LLC	2018	$340,584,750	$74,927,160	$265,657,590	$62,575,156	$318,882,337	$381,457,493	$115,799,903	0.24	1.44	11.46%
CapVest Equity Partners IV	2020	$12,674,066	$5,335,981	$9,098,456	$8,008,782	$9,220,878	$17,229,660	$8,131,204	0.88	1.89	19.56%
CapVest Equity Partners V	2023	$19,612,784	$11,933,729	$7,679,056	$0	$9,483,013	$9,483,013	$1,803,957	-	1.23	19.31%
CapVest Equity Partners VI	2026	$27,672,825	$27,672,825	$0	$0	-$5,644	-$5,644	-$5,644			-100.00%
CB Equity Fund XI	2026	$30,000,000	$30,000,000	$0	$0	$0	$0	$0			N/A
Charlesbank Equity Fund X	2021	$24,000,000	$7,530,427	$25,600,968	$9,138,095	$29,904,155	$39,042,250	$13,441,282	0.36	1.53	18.52%
Charlesbank Equity Overage Fund X	2021	$6,000,000	$3,518,234	$5,644,187	$3,169,238	$8,743,255	$11,912,493	$6,268,306	0.56	2.11	25.13%
Charlesbank Technology Opportunities Fund II	2024	$30,000,000	$17,620,664	$12,592,565	$218,390	$12,707,968	$12,926,358	$333,793	0.02	1.03	2.47%
Clearlake Capital Partners V	2018	$9,950,000	$1,268,734	$15,241,506	$21,299,480	$8,546,101	$29,845,581	$14,604,075	1.40	1.96	31.43%
Clearlake Capital Partners VI	2020	$18,700,000	$1,119,597	$20,721,934	$5,154,367	$25,205,599	$30,359,966	$9,638,032	0.25	1.47	9.70%
Clearlake Capital Partners VII	2022	$20,000,000	$4,155,073	$15,876,590	$53,789	$17,220,490	$17,274,279	$1,397,690	0.00	1.09	3.06%
Clearlake Capital Partners VIII	2024	$25,000,000	$20,751,283	$4,248,717	$7,215	$3,690,806	$3,698,021	-$550,696	0.00	0.87	-22.12%
CRV XIX	2022	$10,000,000	$1,750,000	$8,250,000	$0	$11,710,377	$11,710,377	$3,460,377	-	1.42	19.73%
CRV XVIII	2020	$15,000,000	$1,012,500	$13,987,500	$0	$14,520,194	$14,520,194	$532,694	-	1.04	0.91%
CRV XX	2025	$11,400,000	$8,122,500	$3,277,500	$0	$3,204,938	$3,204,938	-$72,562	-	0.98	-9.81%

Source: Abbott

PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
CVC Capital Partners VIII	2021	$19,803,013	$830,072	$18,972,942	$418,359	$23,479,374	$23,897,734	$4,924,792	0.02	1.26	7.91%
Drive Capital Fund II	2016	$15,000,000	$57,157	$14,946,053	$5,047,070	$34,486,060	$39,533,130	$24,587,077	0.34	2.65	15.59%
Drive Capital Fund III	2019	$7,500,000	$480,629	$7,019,371	$6,311,795	$6,146,026	$12,457,821	$5,438,450	0.90	1.77	15.77%
Drive Capital Fund IV	2022	$10,000,000	$681,750	$9,318,250	$0	$8,665,581	$8,665,581	-$652,669	0.00	0.93	-2.60%
Drive Capital Fund V	2026	$8,000,000	$8,000,000	$0	$0	$0	$0	$0			N/A
Drive Capital Overdrive Fund I	2019	$7,500,000	$27,527	$7,472,473	$12,492	$16,451,159	$16,463,651	$8,991,178	0.00	2.20	14.94%
Drive Capital Overdrive Fund II	2022	$10,000,000	$1,706,061	$9,775,954	$1,482,015	$9,938,551	$11,420,566	$1,644,612	0.15	1.17	7.24%
Drive Capital Overdrive Fund III	2026	$12,000,000	$12,000,000	$0	$0	$0	$0	$0			N/A
ECI 11	2018	$9,822,737	$836,552	$8,986,185	$10,257,956	$5,206,004	$15,463,959	$6,477,775	1.14	1.72	14.89%
ECI 12	2024	$21,747,794	$7,065,142	$14,682,652	$0	$13,778,213	$13,778,213	-$904,439	0.00	0.94	-5.16%
ECI 12 Special Purpose - Project Murray	2025	$3,919,264	$510,629	$3,408,635	$0	$3,558,090	$3,558,090	$149,454	0.00	1.04	16.49%
Flexpoint Fund IV-A	2020	$10,650,000	$1,505,086	$9,144,914	$3,072,988	$14,067,333	$17,140,321	$7,995,407	0.34	1.87	20.32%
Flexpoint Overage Fund IV-A	2021	$3,550,000	$735,019	$2,814,981	$0	$3,252,094	$3,252,094	$437,113	0.00	1.16	3.58%
Genstar Capital Partners IX	2019	$7,500,000	$511,201	$8,067,279	$8,667,958	$9,456,791	$18,124,749	$10,057,470	1.07	2.25	24.49%
Genstar Capital Partners IX Opportunities Program	2019	$2,500,000	$277,476	$2,386,564	$2,520,558	$2,603,224	$5,123,783	$2,737,218	1.06	2.15	19.45%
Genstar Capital Partners X	2021	$15,000,000	$1,254,380	$15,323,185	$1,589,722	$15,925,956	$17,515,678	$2,192,493	0.10	1.14	4.46%
Genstar Capital Partners X Opportunities Program	2021	$5,000,000	$555,754	$4,492,471	$761,683	$5,308,894	$6,070,578	$1,578,106	0.17	1.35	9.50%
Genstar Capital Partners XI	2023	$20,000,000	$17,250,031	$2,970,550	$231,444	$3,318,752	$3,550,196	$579,646	0.08	1.20	17.25%
GGV Capital VII	2019	$10,160,000	$355,600	$9,804,400	$521,617	$10,239,194	$10,760,811	$956,411	0.05	1.10	1.69%
GGV Capital VII Plus	2019	$2,540,000	$38,100	$2,501,900	$260,358	$2,989,777	$3,250,135	$748,235	0.10	1.30	4.74%
GGV Capital VIII	2021	$9,180,000	$1,422,900	$7,757,100	$0	$9,112,868	$9,112,868	$1,355,768	0.00	1.17	4.77%
GGV Capital VIII Plus	2021	$2,295,000	$516,375	$1,778,625	$0	$2,376,538	$2,376,538	$597,913	0.00	1.34	9.50%
GGV Discovery II	2019	$2,100,000	$21,000	$2,079,000	$0	$2,921,581	$2,921,581	$842,581	0.00	1.41	6.40%
GGV Discovery III	2021	$3,825,000	$1,032,750	$2,792,250	$261,756	$3,025,712	$3,287,468	$495,218	0.09	1.18	4.99%
Graycliff Private Equity Partners V	2025	$10,000,000	$7,939,662	$2,060,338	$0	$1,966,135	$1,966,135	-$94,203	0.00	0.95	-5.83%
Great Hill Equity Partners IX	2026	$25,000,000	$25,000,000	$0	$0	-$167,808	-$167,808	-$167,808			-100.00%
Great Hill Equity Partners VII	2020	$8,900,000	$0	$8,900,000	$6,925,955	$7,838,715	$14,764,670	$5,864,670	0.78	1.66	23.51%
Great Hill Equity Partners VIII	2022	$25,000,000	$5,569,106	$19,430,894	$0	$18,510,016	$18,510,016	-$920,878	0.00	0.95	-3.12%
Green Equity Investors IX	2023	$13,300,000	$4,561,639	$9,219,904	$481,543	$10,355,150	$10,836,693	$1,616,789	0.05	1.18	12.58%
Green Equity Investors VIII	2020	$15,000,000	$2,260,668	$14,337,072	$5,574,012	$16,679,798	$22,253,810	$7,916,738	0.39	1.55	11.15%
Green Equity Investors X	2026	$15,000,000	$15,000,000	$0	$0	$0	$0	$0			N/A
GTCR Fund XII	2017	$30,000,000	$4,453,108	$25,546,892	$32,964,246	$20,304,957	$53,269,203	$27,722,311	1.29	2.09	18.43%
GTCR Fund XIII	2021	$30,000,000	$5,785,348	$24,214,652	$12,578,232	$24,870,495	$37,448,727	$13,234,075	0.52	1.55	17.73%
GTCR Fund XIV	2024	$20,000,000	$14,588,291	$5,411,709	$2,534,899	$5,258,128	$7,793,027	$2,381,318	0.47	1.44	56.12%
GTCR Strategic Growth Fund I	2022	$10,000,000	$3,018,000	$6,982,000	$145,621	$7,799,262	$7,944,883	$962,883	0.02	1.14	6.77%
GTCR Strategic Growth Fund II	2026	$13,100,000	$13,100,000	$0	$0	$0	$0	$0			N/A
HarbourVest - Dover Street IX	2016	$60,000,000	$5,400,000	$54,600,000	$67,209,183	$23,244,727	$90,453,910	$35,853,910	1.23	1.66	16.89%
HarbourVest - Dover Street VIII	2012	$67,500,000	$5,400,000	$62,184,954	$102,069,581	$2,545,995	$104,615,576	$42,430,622	1.64	1.68	19.37%
HarbourVest - Dover Street X	2019	$40,000,000	$7,200,000	$32,800,000	$15,496,850	$33,956,000	$49,452,850	$16,652,850	0.47	1.51	14.36%
HarbourVest - Dover Street XI	2023	$40,000,000	$18,000,000	$22,000,000	$3,302,171	$24,808,131	$28,110,302	$6,110,302	0.15	1.28	21.84%
HarbourVest Partners Co-Investment IV	2016	$30,000,000	$5,732,352	$24,464,388	$30,632,841	$16,634,100	$47,266,941	$22,802,553		1.93	13.40%

Source: Abbott

PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
HarbourVest Partners Co-Investment VI	2021	$35,000,000	$5,250,000	$29,750,000	$1,950,128	$40,132,658	$42,082,786	$12,332,786	0.07	1.41	13.04%
HarbourVest Partners Co-Investment VII	2025	$25,000,000	$13,750,000	$11,250,000	$0	$11,483,963	$11,483,963	$233,963	0.00	1.02	3.32%
Hellman & Friedman Capital Partners IX	2019	$19,800,000	$1,014,094	$21,902,269	$5,230,019	$33,029,234	$38,259,253	$16,356,984	0.24	1.75	12.75%
Hellman & Friedman Capital Partners X	2021	$20,000,000	$1,774,557	$19,974,520	$3,161,198	$22,230,545	$25,391,743	$5,417,223	0.16	1.27	8.14%
Hellman & Friedman Capital Partners XI	2026	$20,000,000	$20,000,000	$0	$0	-$45,033	-$45,033	-$45,033			-100.00%
Insight Venture Partners X	2018	$25,000,000	$3,500,199	$26,180,872	$29,893,318	$44,843,591	$74,736,909	$48,556,037	1.14	2.85	20.87%
Jade Equity Investors II	2024	$6,700,000	$4,350,110	$2,469,846	$119,956	$2,917,608	$3,037,564	$567,718	0.05	1.23	18.25%
Kinderhook Capital Fund 7	2022	$10,000,000	$1,722,034	$9,386,292	$1,097,600	$12,039,786	$13,137,386	$3,751,094	0.12	1.40	14.53%
Kinderhook Capital Fund 8	2025	$25,000,000	$20,768,285	$4,231,715	$0	$6,058,825	$6,058,825	$1,827,110	0.00	1.43	117.99%
M/C Partners IX	2024	$10,000,000	$5,687,732	$4,312,268	$0	$4,081,713	$4,081,713	-$230,555		0.95	-5.85%
M/C Partners VIII	2019	$10,000,000	$663,773	$9,336,227	$3,669,158	$9,813,176	$13,482,334	$4,146,107	0.39	1.44	9.30%
Main Capital VIII Coöperatief U.A.	2024	$26,382,668	$13,852,488	$12,530,180	$0	$14,240,349	$14,240,349	$1,710,168	0.00	1.14	17.64%
Oak HC/FT Partners III	2019	$15,000,000	$1,348,190	$15,121,423	$1,469,613	$21,657,066	$23,126,679	$8,005,256	0.10	1.53	9.00%
Oak HC/FT Partners IV	2021	$10,000,000	$92,870	$9,907,130	$0	$13,542,267	$13,542,267	$3,635,137	0.00	1.37	8.28%
Oak HC/FT Partners V	2022	$10,000,000	$1,371,816	$8,628,184	$1,422,638	$8,383,673	$9,806,311	$1,178,127	0.16	1.14	11.27%
Pamlico Capital VI	2026	$25,000,000	$25,000,000	$0	$0	$0	$0	$0			N/A
Pantheon Global Secondary Fund IV	2010	$15,000,000	$2,040,000	$9,960,000	$15,459,843	$270,560	$15,730,403	$5,770,403	1.55	1.58	12.55%
Pantheon Global Secondary Fund V	2015	$50,000,000	$10,383,491	$39,616,509	$51,348,386	$6,318,852	$57,667,238	$18,050,729		1.46	8.40%
Pantheon Global Secondary Fund VI	2020	$25,000,000	$6,012,113	$19,222,805	$17,916,562	$15,723,779	$33,640,341	$14,417,535	0.93	1.75	15.55%
Pantheon Global Secondary Fund VII	2022	$25,000,000	$11,157,461	$13,842,539	$1,147,770	$17,170,887	$18,318,657	$4,476,118	0.08	1.32	13.39%
Parthenon Investors VII	2023	$20,000,000	$12,613,024	$7,386,976	$266	$6,582,160	$6,582,426	-$804,550		0.89	-12.48%
Prairie Capital VII QP	2021	$10,800,000	$2,592,000	$8,208,000	$571,200	$7,810,986	$8,382,186	$174,186		1.02	0.76%
Ridgemont Equity Partners IV	2023	$20,000,000	$1,532,510	$18,467,490	$0	$20,841,022	$20,841,022	$2,373,532	0.00	1.13	7.44%
Ridgemont Equity Partners V	2026	$25,000,000	$25,000,000	$0	$0	$0	$0	$0			N/A
Riverside Micro-Cap Fund V	2019	$10,000,000	$1,405,241	$10,594,759	$6,801,812	$10,121,496	$16,923,308	$6,328,549	0.64	1.60	12.00%
Riverside Micro-Cap Fund VI	2022	$20,000,000	$11,191,322	$11,457,840	$2,654,128	$8,894,438	$11,548,566	$90,726	0.23	1.01	0.34%
Sterling Group Partners VI	2025	$9,100,000	$8,464,176	$635,824	$0	$642,022	$642,022	$6,198	0.00	1.01	3.64%
Summit Partners Growth Equity Fund XII-A, L.P.	2026	$25,000,000	$25,000,000	$0	$0	$0	$0	$0			N/A
TA XIII	2019	$10,000,000	$925,000	$9,800,000	$7,449,986	$12,215,864	$19,665,850	$9,865,850	0.76	2.01	20.18%
TA XIV	2021	$10,000,000	$1,725,000	$9,775,000	$2,374,991	$9,585,203	$11,960,194	$2,185,194	0.24	1.22	6.93%
TA XV	2025	$20,000,000	$13,600,000	$6,400,000	$0	$5,988,024	$5,988,024	-$411,976	0.00	0.94	-8.70%
The Resolute Fund IV	2018	$20,000,000	$920,673	$23,336,003	$40,485,482	$20,497,468	$60,982,950	$37,646,947	1.73	2.61	30.46%
Vitruvian Investment Partnership IV	2020	$20,425,877	$3,074,076	$19,226,509	$1,862,783	$25,448,552	$27,311,334	$8,084,825	0.10	1.42	10.39%
Vitruvian Investment Partnership V	2023	$21,069,711	$13,556,933	$7,537,136	$24,528	$8,689,108	$8,713,635	$1,176,500	0.00	1.16	13.22%
Total Private Equity		**$2,560,810,091**	**$857,503,795**	**$1,761,662,017**	**$1,065,590,607**	**$1,750,871,969**	**$2,816,462,577**	**$1,054,800,560**	**0.60**	**1.60**	**13.97%**

Source: Abbott

PRIVATE CREDIT LP PERFORMANCE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Credit												
Adams Street Private Credit Fund III-A, L.P.	2023	$25,000,000	$16,045,773	$8,954,227	$0	$658,077	$9,136,988	$9,795,065	$840,838	0.07	1.09	12.46
Arbour Lane Credit Opportunity Fund III (A), L.P.	2021	$30,000,000	$3,293,466	$26,706,534	$866,107	$875,398	$34,952,228	$35,827,626	$8,254,985	0.03	1.30	9.70
Arbour Lane Credit Opportunity Fund IV, L.P.	2024	$75,000,000	$41,848,046	$33,151,954	$127,031	$0	$32,977,160	$32,977,160	-$301,825	0.00	0.99	-1.59
Bain Capital Special Situations Asia II, L.P.	2021	$25,000,000	$5,500,000	$19,500,000	$29,966	$0	$27,177,786	$27,177,786	$7,647,820	0.00	1.39	18.87
BlueBay Direct Lending Fund III (USD), SLP	2018	$25,000,000	$6,001,329	$18,998,671	$79,139	$12,637,215	$17,492,438	$30,129,653	$11,051,843	0.66	1.58	11.90
Bridge Debt Strategies Fund V, L.P.	2023	$20,000,000	$1,632,793	$18,367,207	-$704,469	$1,110,552	$18,549,463	$19,660,015	$1,997,277	0.06	1.11	6.49
Bridge Debt Strategy Fund III, L.P.	2019	$25,000,000	$1,150,829	$23,849,171	$909,607	$22,218,890	$10,270,178	$32,489,068	$7,730,291	0.90	1.31	8.01
Bridge Debt Strategy Fund IV, L.P.	2021	$25,000,000	$839,264	$24,160,736	$158,101	$12,877,578	$18,861,308	$31,738,886	$7,420,049	0.53	1.31	8.31
CarVal Credit Value Fund IV, L.P.	2017	$30,000,000	$3,000,000	$27,000,000	-$6,147	$28,394,959	$11,568,524	$39,963,483	$12,969,629	1.05	1.48	7.88
Crayhill Principal Strategies Fund II, L.P.	2021	$25,000,000	$2,724,985	$22,275,015	$44,774	$12,004,650	$14,061,844	$26,066,494	$3,746,705	0.54	1.17	6.99
Crayhill Principal Strategies Fund III, L.P.	2024	$75,000,000	$30,309,872	$44,690,128	$296,038	$2,192,265	$45,457,580	$47,649,845	$2,663,679	0.05	1.06	7.50
Crescent Cove Capital IV, LP	2023	$25,000,000	$8,750,000	$16,250,000	$0	$245,699	$16,525,045	$16,770,744	$520,744	0.02	1.03	2.72
Crescent Cove Opportunities Fund, L.P.	2022	$25,000,000	$0	$25,000,000	-$47,626	$2,578,217	$38,456,784	$41,035,001	$16,082,627	0.10	1.64	18.58
Cross Ocean European Special Situations V, L.P.	2024	$75,000,000	$60,000,000	$15,000,000	$0	$0	$17,096,240	$17,096,240	$2,096,240	0.00	1.14	13.47
Cross Ocean USD ESS Fund IV Open, L.P.	2021	$50,000,000	$18,502,440	$31,497,560	$56,581	$11,561,290	$36,420,784	$47,982,074	$16,427,933	0.37	1.52	15.13
CVI Credit Value Fund A V, L.P.	2021	$30,000,000	$1,500,000	$28,500,000	$172,715	$13,073,889	$23,063,346	$36,137,235	$7,464,520	0.46	1.26	8.47
HarbourVest Direct Lending Fund (L), L.P.	2021	$25,000,000	$2,500,000	$22,500,000	$254,409	$16,459,181	$14,461,362	$30,920,543	$8,166,134	0.72	1.36	11.60
HarbourVest Direct Lending Fund II, L.P.	2024	$20,000,000	$11,500,000	$8,500,000	$0	$863,655	$8,071,014	$8,934,669	$434,669	0.10	1.05	6.97
HarbourView Royalties Fund I, L.P.	2023	$50,000,000	$391,792	$49,608,208	$1,723,821	$2,882,432	$68,804,775	$71,687,207	$20,355,178	0.06	1.40	25.77
KLCP Domestic Fund III, L.P.	2023	$30,000,000	$6,609,432	$23,390,568	$719,369	$0	$32,378,323	$32,378,323	$8,268,386	0.00	1.34	13.92
Monroe Capital Opportunistic II Private Credit (Delaware) Feeder Fund LP	2024	$25,000,000	$12,500,000	$12,500,000	$357,664	$385,134	$11,564,709	$11,949,843	-$907,821	0.03	0.93	-6.63
Monroe Capital Private Credit (Delaware) Feeder Fund IV, L.P.	2021	$30,000,000	$4,500,000	$25,500,000	-$160,088	$10,274,666	$23,640,488	$33,915,154	$8,575,242	0.41	1.34	9.71
Monroe Capital Private Credit Fund III, L.P.	2017	$25,000,000	$3,746,849	$21,253,151	$133,858	$24,787,989	$9,428,471	$34,216,460	$12,829,451	1.16	1.60	10.66
Pantheon Credit Opportunities III	2024	$30,000,000	$23,808,851	$6,191,149	-$191,518	$542,223	$7,585,986	$8,128,209	$2,128,577	0.09	1.35	34.69
Pantheon Private Debt PCO II USD Feeder (Delaware), L.P.	2022	$50,000,000	$11,400,903	$38,599,097	$186,436	$12,754,333	$42,028,621	$54,782,954	$15,997,421	0.33	1.41	15.57
PIMCO Corporate Opportunities Fund III, L.P.	2020	$50,000,000	$22,708,005	$27,291,995	$0	$0	$43,741,732	$43,741,732	$16,449,737	0.00	1.60	7.86
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$100,000,000	$75,000,000	$25,000,000	-$102,291	$0	$23,024,503	$23,024,503	-$1,873,206	0.00	0.92	-6.14
PIMCO Private Income Fund, L.P.	2019	$55,000,000	$0	$55,000,000	$0	$0	$88,235,937	$88,235,937	$33,235,937	0.00	1.60	8.52
Torchlight Debt Fund VIII, L.P.	2023	$40,000,000	$25,485,715	$14,514,285	$0	$0	$16,142,861	$16,142,861	$1,628,576	0.00	1.11	5.99
Torchlight Debt Opportunities Fund VII, L.P.	2020	$25,000,000	$1,250,000	$23,750,000	$72,223	$4,759,552	$21,869,923	$26,629,475	$2,807,252	0.20	1.12	4.08
VWH Fund IV, L.P.	2025	$100,000,000	$96,900,164	$3,099,836	$17,019	$0	$2,446,797	$2,446,797	-$670,058	0.00	0.79	-23.25
VWH Partners III, L.P.	2022	$50,000,000	$41,762,427	$8,237,573	-$258,018	$2,149,628	$17,037,248	$19,186,876	$11,207,321	0.27	2.40	14.61
Total Private Credit		**$1,290,000,000**	**$541,162,933**	**$748,837,067**	**$4,734,700**	**$196,287,471**	**$802,530,444**	**$998,817,915**	**$245,246,149**	**0.26**	**1.33**	**10.20**

Values shown are as of 12/31/2025 unless otherwise indicated.

PRIVATE REAL ASSETS LP PERFORMANCE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Assets												
Brookfield Infrastructure Fund IV, L.P.	2020	$50,000,000	$6,737,714	$43,262,286	$0	$20,370,047	$57,345,569	$77,715,616	$34,453,330	0.47	1.80	14.99
Brookfield Infrastructure Fund V, L.P.	2023	$40,000,000	$17,516,600	$22,483,400	$0	$4,394,586	$22,367,045	$26,761,631	$4,278,231	0.20	1.19	11.60
HarbourVest Infrastructure Opportunities Fund III, L.P.	2025	$105,000,000	$96,600,000	$8,400,000	$0	$1,698,451	$12,966,343	$14,664,794	$6,264,794	0.20	1.75	134.26
HarbourVest Real Assets Fund IV LP	2021	$100,000,000	$17,000,000	$83,000,000	$0	$45,460,180	$74,760,133	$120,220,313	$37,220,313	0.55	1.45	16.15
Pantheon Global Infrastructure Fund IV, L.P.	2023	$25,000,000	$5,349,805	$19,650,195	$0	$2,641,361	$21,920,539	$24,561,900	$4,911,705	0.13	1.25	16.32
PIMCO Aviation Income Partners II, L.P.	2024	$25,000,000	$8,750,000	$16,250,000	$162,871	$134,255	$18,823,833	$18,958,088	$2,545,217	0.01	1.16	6.46
PIMCO European Data Centre Opportunity Fund Feeder LP	2025	$30,000,000	$28,126,430	$1,873,570	$0	$0	$1,873,875	$1,873,875	$305	0.00	1.00	0.02
Total Real Assets		**$375,000,000**	**$180,080,549**	**$194,919,451**	**$162,871**	**$74,698,879**	**$210,057,337**	**$284,756,216**	**$89,673,895**	**0.38**	**1.46**	**15.62**

Values shown are as of 12/31/2025 unless otherwise indicated.

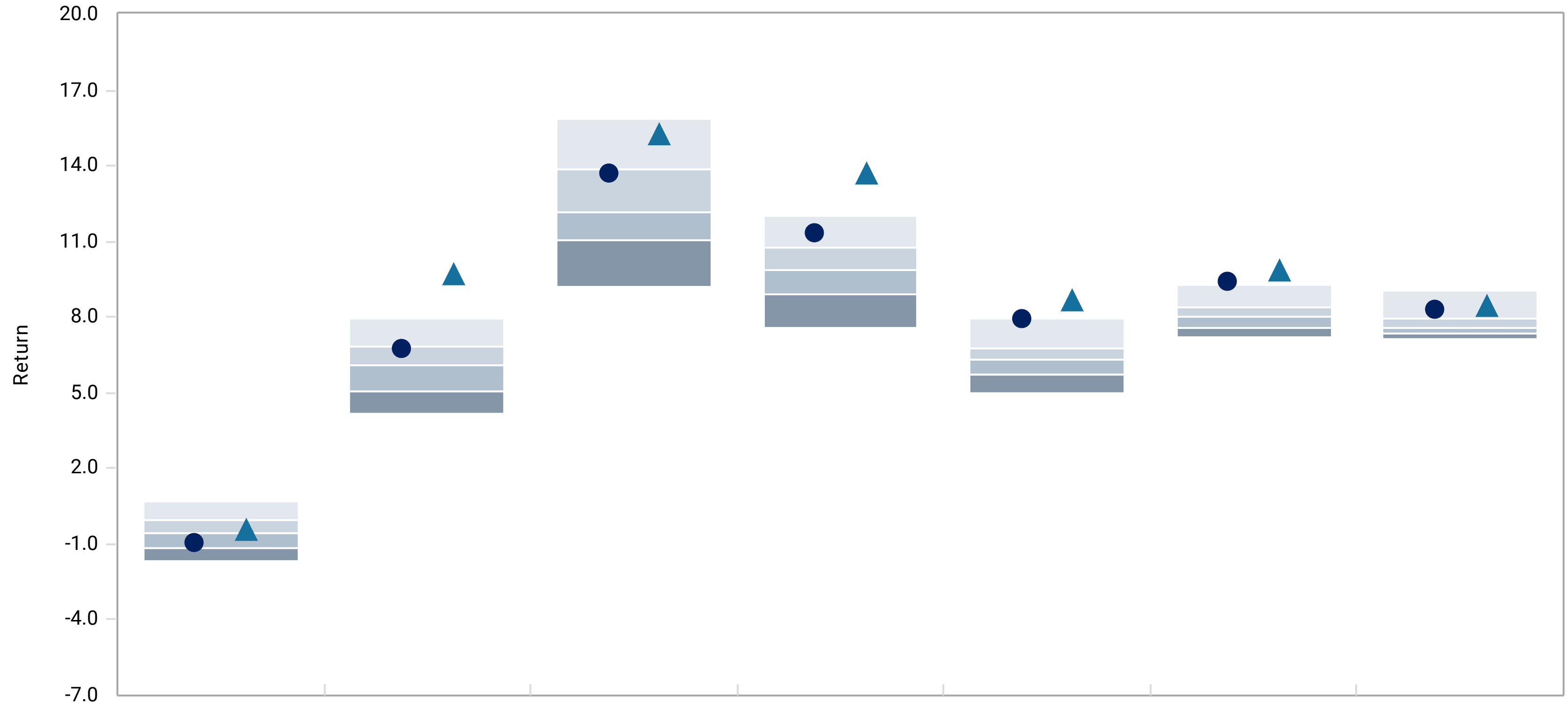
PRIVATE REAL ESTATE LP PERFORMANCE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Estate												
Alterra IOS Venture II, L.P.	2022	$35,000,000	$4,268,130	$30,731,870	$17,998	$369,826	$41,837,372	$42,207,198	$11,457,330	0.01	1.37	10.64
Alterra IOS Venture III, L.P.	2023	$35,000,000	$11,900,000	$23,100,000	$3,532	$142,959	$24,418,175	$24,561,134	$1,457,602	0.01	1.06	8.19
LaSalle Income & Growth Fund VIII, L.P.	2020	$100,000,000	$7,242,266	$92,757,734	$100,864	$25,263,779	$60,419,937	$85,683,717	-$7,174,881	0.27	0.92	-3.29
LaSalle Value Partners US IX B	2025	$75,000,000	$67,597,296	$7,402,704	$0	$0	$2,842,235	$2,842,235	-$4,560,470	0.00	0.38	-45.22
Sculptor Real Estate Fund V, LP	2025	$100,000,000	$93,586,502	$6,413,498	$543,180	$228,776	$6,694,990	$6,923,766	-$32,912	0.03	1.00	-1.04
Total Real Estate		**$345,000,000**	**$184,594,194**	**$160,405,806**	**$665,574**	**$26,005,340**	**$136,212,709**	**$162,218,049**	**$1,146,669**	**0.16**	**1.01**	**0.32**

Values shown are as of 12/31/2025 unless otherwise indicated.

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion



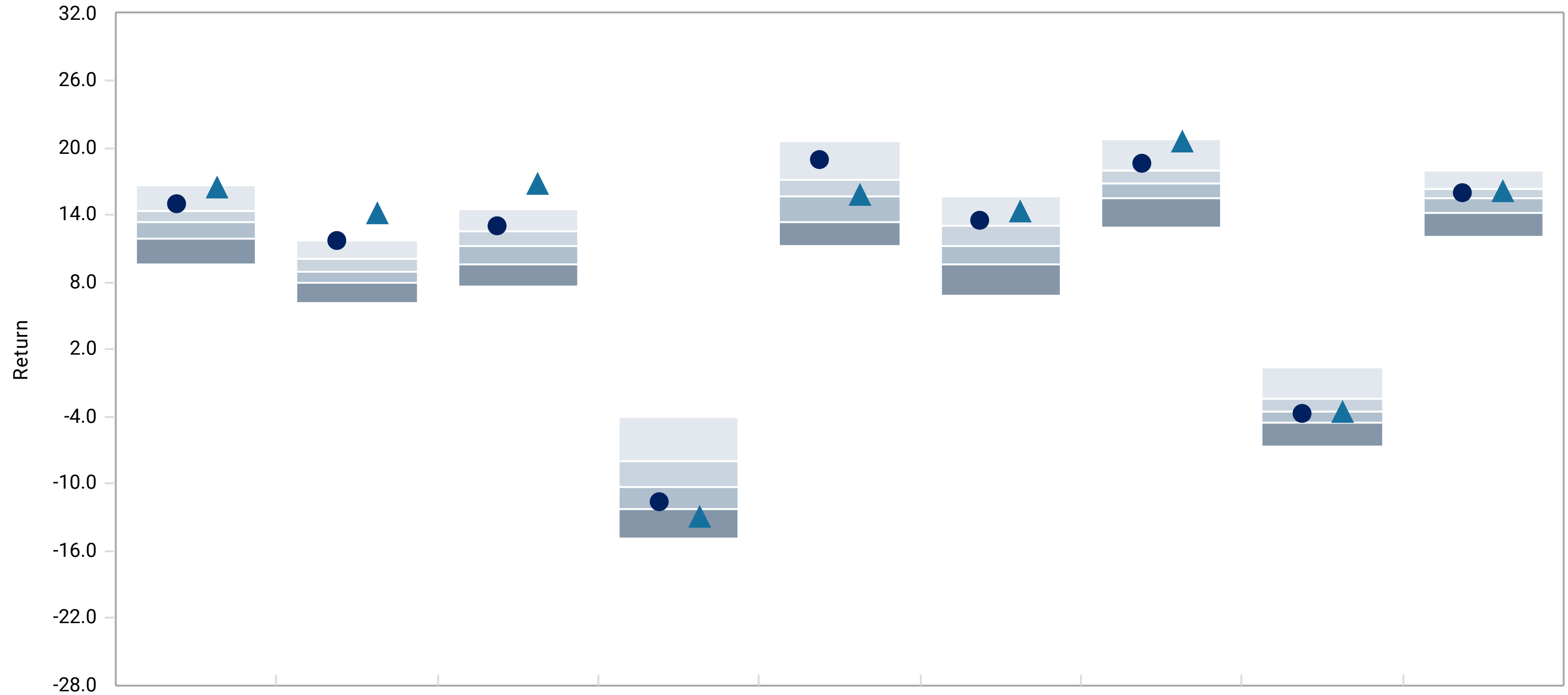
	3 Mo	FYTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	-0.9 (65)	6.8 (26)	13.7 (26)	11.4 (13)	7.9 (7)	9.4 (4)	8.3 (7)
▲ *Policy Index*	*-0.4 (40)*	*9.7 (1)*	*15.2 (9)*	*13.7 (1)*	*8.6 (3)*	*9.9 (2)*	*8.5 (7)*
5th Percentile	0.7	8.0	15.8	12.0	7.9	9.3	9.1
1st Quartile	0.0	6.8	13.8	10.8	6.8	8.4	7.9
Median	-0.6	6.1	12.1	9.8	6.3	8.0	7.6
3rd Quartile	-1.2	5.1	11.1	8.9	5.7	7.6	7.4
95th Percentile	-1.7	4.2	9.2	7.6	5.0	7.2	7.1
Population	70	70	70	70	68	66	16

Ventura County Employees' Retirement Association

March 31, 2026

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion

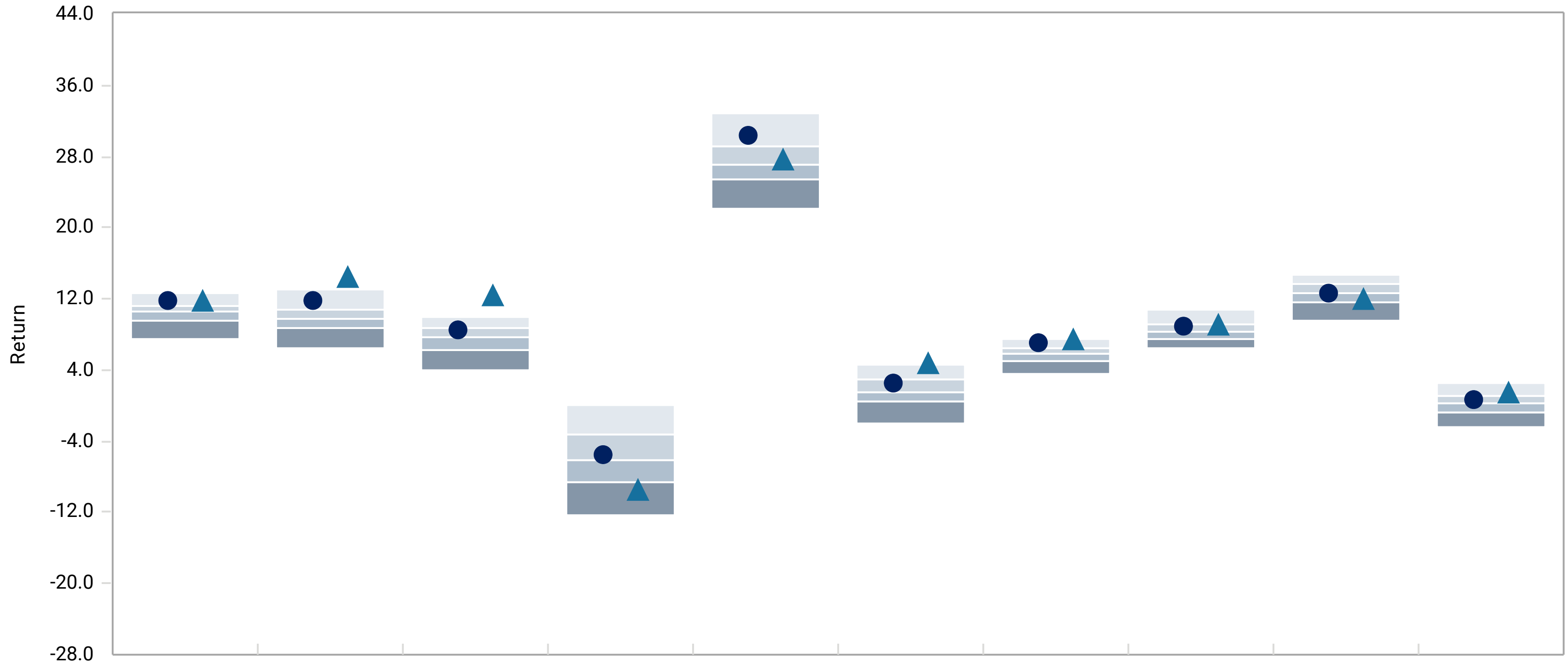


	2025	2024	2023	2022	2021	2020	2019	2018	2017
● Total Fund	15.0 (15)	11.7 (6)	13.1 (16)	-11.5 (67)	19.1 (11)	13.6 (16)	18.7 (17)	-3.6 (54)	16.0 (39)
▲ *Policy Index*	*16.5 (7)*	*14.3 (1)*	*16.8 (1)*	*-12.9 (82)*	*15.8 (50)*	*14.4 (11)*	*20.7 (6)*	*-3.6 (53)*	*16.2 (32)*
5th Percentile	16.7	11.8	14.5	-4.0	20.7	15.7	20.7	0.5	18.0
1st Quartile	14.5	10.1	12.5	-7.9	17.3	13.1	18.0	-2.3	16.4
Median	13.4	9.0	11.3	-10.3	15.8	11.3	16.9	-3.5	15.5
3rd Quartile	12.0	8.1	9.7	-12.2	13.5	9.6	15.6	-4.5	14.2
95th Percentile	9.7	6.2	7.7	-14.9	11.3	6.8	13.0	-6.6	12.0
Population	166	181	191	182	212	222	198	175	186

Ventura County Employees’ Retirement Association

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

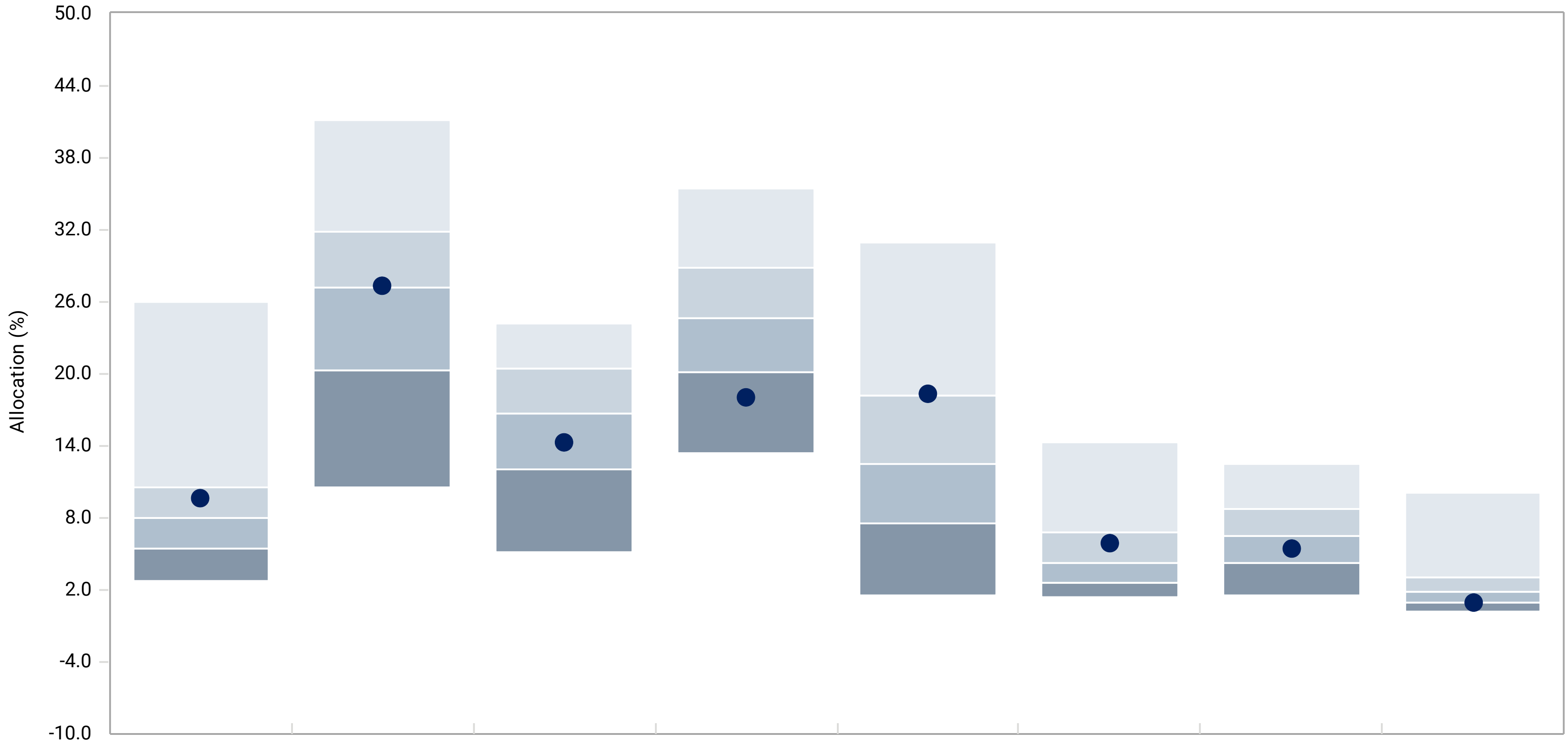
Total Fund vs. InvMetrics Public DB > $1 Billion



	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
● Total Fund	11.8 (12)	11.8 (14)	8.5 (30)	-5.6 (48)	30.3 (20)	2.5 (32)	7.0 (14)	8.9 (36)	12.6 (50)	0.8 (35)
▲ *Policy Index*	*11.8 (13)*	*14.5 (2)*	*12.4 (1)*	*-9.4 (78)*	*27.8 (40)*	*4.8 (2)*	*7.4 (6)*	*9.2 (24)*	*12.0 (63)*	*1.6 (9)*
5th Percentile	12.6	13.0	10.0	0.1	33.0	4.5	7.5	10.8	14.8	2.6
1st Quartile	11.2	10.8	8.7	-3.3	29.2	2.9	6.5	9.2	13.6	1.1
Median	10.6	9.7	7.6	-6.2	27.1	1.5	5.8	8.3	12.6	0.3
3rd Quartile	9.6	8.6	6.2	-8.6	25.4	0.4	5.0	7.4	11.6	-0.7
95th Percentile	7.5	6.4	3.9	-12.2	22.2	-2.0	3.6	6.5	9.5	-2.4
Population	178	182	192	183	224	204	175	152	149	141

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	9.7 (35)	27.3 (49)	14.3 (69)	18.0 (83)	18.4 (24)	5.9 (34)	5.4 (66)	1.0 (71)
5th Percentile	26.0	41.2	24.2	35.5	30.9	14.3	12.5	10.2
1st Quartile	10.6	31.9	20.4	28.9	18.3	6.8	8.7	3.1
Median	7.9	27.2	16.6	24.7	12.5	4.3	6.5	1.9
3rd Quartile	5.5	20.2	12.0	20.2	7.6	2.6	4.2	0.9
95th Percentile	2.8	10.5	5.2	13.3	1.6	1.5	1.5	0.2
Population	36	71	74	74	66	46	68	72

TOTAL FUND PERFORMANCE DETAIL

- Performance returns are reported net of fees unless otherwise noted.
- Fiscal year ends 6/30.
- Policy Index effective July 2024: 26% Russell 3000 Index, 13% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Russell 3000 +2% (Quarter Lagged), 10% Bloomberg US Aggregate, 10% Credit Suisse Leveraged Loan +2% (Quarter Lagged), 8% NCREIF ODCE, 6% Real Assets Index.
- Private Equity Benchmark Qtr. Lagged effective July 2024: Russell 3000 Index +2% (Quarter Lagged).
- Reams Custom Index effective July 2023: SOFR 90 Day Rate.
- Real Assets Index effective July 2019: CPI +2% (Unadjusted).
- Prudential Real Estate, UBS Real Estate, and NCREIF ODCE performance are valued on a quarterly basis. Performance is not applicable in mid-quarter months.
- Private markets performance is shown on a time-weighted return basis. Values are cash-adjusted with intra-quarter cash flows. IRR calculations are provided in a separate report.

MANAGER DUE DILIGENCE

DUE DILIGENCE MONITOR

The items below summarize the one-year and three-year trailing performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages.

NEPC's Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Strategies	Performance vs. Peers (Three-Year Period)	Performance vs. Peers (Five-Year Period)	Event / Status Change (Recent Quarter)	Date of Latest Research Note / Meeting
Western U.S. Index Plus		Top Quartile		5/8/2025
BlackRock Russell 1000 Index Fund				3/23/2026
BlackRock Russell 2500 Index Fund				3/23/2026
BlackRock MSCI ACWI ex-U.S. Index Fund				3/23/2026
Sprucegrove U.S. International Pooled Fund				3/4/2026
Walter Scott & Partners International Fund	Bottom Quartile	Bottom Quartile		4/20.2026
BlackRock MSCI ACWI Index Fund				3/23/2026
BlackRock U.S. Debt Fund		Bottom Quartile		3/23/2026
Western U.S. Core Plus		Bottom Quartile		3/9/2026
Reams Unconstrained Fixed Income	Top Quartile	Top Quartile		3/13/2026
Loomis Sayles Strategic Alpha	Top Quartile	Top Quartile		2/25/2026
Loomis Sayles Multi-Sector Full Discretion	Top Quartile			2/25/2026
Reams Custom Long Treasury	N/A	N/A		8/4/2025

DUE DILIGENCE MONITOR

The items below summarize the one-year and three-year trailing performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages.

NEPC's Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Strategies	Performance vs. Peers (Three-Year Period)	Performance vs. Peers (Five-Year Period)	Event / Status Change (Recent Quarter)	Date of Latest Research Note / Meeting
PGIM Real Estate Property Investment	N/A	N/A		5/7/2026
UBS Realty Investors Trumbull Property Fund	N/A	N/A		3/12/2026
Bridgewater Associates All Weather Portfolio	N/A	N/A		2/10/2025
Tortoise Energy Infrastructure MLP	N/A	N/A		4/30/2024

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

INVESTMENT GUIDELINES

- **Western Asset Management Index Plus Separate Account**
  – The objective of the Portfolio is to maximize the long term total return in the Portfolio while providing a core domestic equity exposure to the Standard & Poor's ("S&P") 500 Index and managing Portfolio risk. The Manager shall aim to exceed the total return of the S&P 500 index with all dividends reinvested in the index by 75 basis points on an annualized basis over a full market cycle.

- **BlackRock Russell 1000 Index Fund**
  - The Blackrock Russell 1000 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 1000 Index (large cap companies).

- **BlackRock Russell 2500 Index Fund**
  – The Blackrock Russell 2500 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 2500 Index (mid and small cap companies).

INVESTMENT GUIDELINES

- **BlackRock MSCI ACWI ex-U.S. IMI Index Fund**
  – The BlackRock MSCI ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities whose total rates of return will approximate as closely as practicable the capitalization-weighted total rates of return of the equity markets of selected non-U.S. developed and emerging countries.

- **Sprucegrove U.S. International Pooled Fund**
  – The Fund seeks to maximize the long-term rate of return while seeking to preserve investment capital by investing primarily in equity and quasi-equity securities of companies with more value characteristics located in developed markets in the Europe, Australasia and the Far East ("EAFE") Index and to outperform the index, net of fees and achieve a high ranking relative to similar funds over a full market cycle.

- **Walter Scott & Partners International Fund**
  – The Fund will invest in equity securities that meet certain quantitative and qualitative investment criteria and will seek long-term capital appreciation. The Fund will tend to focus on those industries or sectors with more growth characteristics and experiencing upper quartile economic growth and may avoid industries which are in secular economic decline. The Fund seeks to outperform the MSCI Europe, Australasia and the Far East ("EAFE") Index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.

- **BlackRock MSCI ACWI Equity Index Fund**
  – The BlackRock MSCI ACWI Equity Index Fund shall be invested and reinvested primarily in a portfolio of U.S. Equity Securities and International Equity Securities with the objective of approximating as closely as practicable the capitalization-weighted total rates of return of the equity markets of the U.S, non- U.S. developed and emerging countries.

INVESTMENT GUIDELINES

- **BlackRock U.S. Debt Index Fund**
  – The U.S. Debt Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities with the objective of approximating as closely as practicable the total rate of return of the market for Debt Securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.

- **Western Asset Management Core Plus Fixed Income Separate Account**
  – The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The Fund will seek to outperform the Bloomberg Barclays U.S. Aggregate Index, net of fees, over a full market cycle.

- **Reams Unconstrained Fixed Income**
  – The Portfolio will be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The Portfolio will seek returns in excess of the Bloomberg/Barclays U.S Aggregate Bond Index and/or the three month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.

INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**
  - The fixed income portfolio should be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The return of the Manager should exceed that of the custom benchmark (30% of the rate of return of the Citigroup High-Yield Index, 5% of the rate of return of the J.P. Morgan Non-U.S. Hedged Bond Index and 65% of the rate of return of the Bloomberg Barclays U.S. Aggregate Bond Index), net of fees, over a full market cycle.
- **Loomis, Sayles & Company Strategic Alpha Fund**
  - The objective of the Fund is to provide absolute returns in excess of the Bloomberg/Barclays U.S Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.
- **Reams 10-Year Treasuries Separate Account**
  - The portfolio shall be invested in 10-Year U.S. Treasury Debt Securities with the objective of returning the rate of return on a 10-Year U.S. Treasury Debt Security.

INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment**
  - PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund's performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.
- **UBS Realty Investors Trumbull Property Fund**
  - The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund's income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund's performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.
- **Bridgewater Associates All Weather Portfolio**
  - The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. The Manager will seek to outperform the CPI + 4% (Unadjusted) benchmark net of fees over a full market cycle.
- **Tortoise Energy Infrastructure Master Limited Partnership**
  - The Manager will invest in master limited partnerships with an investment approach that emphasizes a long-term, buy-and-hold philosophy with low turnover in an effort to achieve a portfolio characterized by high current income, high growth and low volatility. The Manager invests primarily in long-haul pipelines and gathering & processing pipelines. The Manager will seek to outperform the Wells Fargo MLP Index net of fees over a full market cycle.

APPENDIX

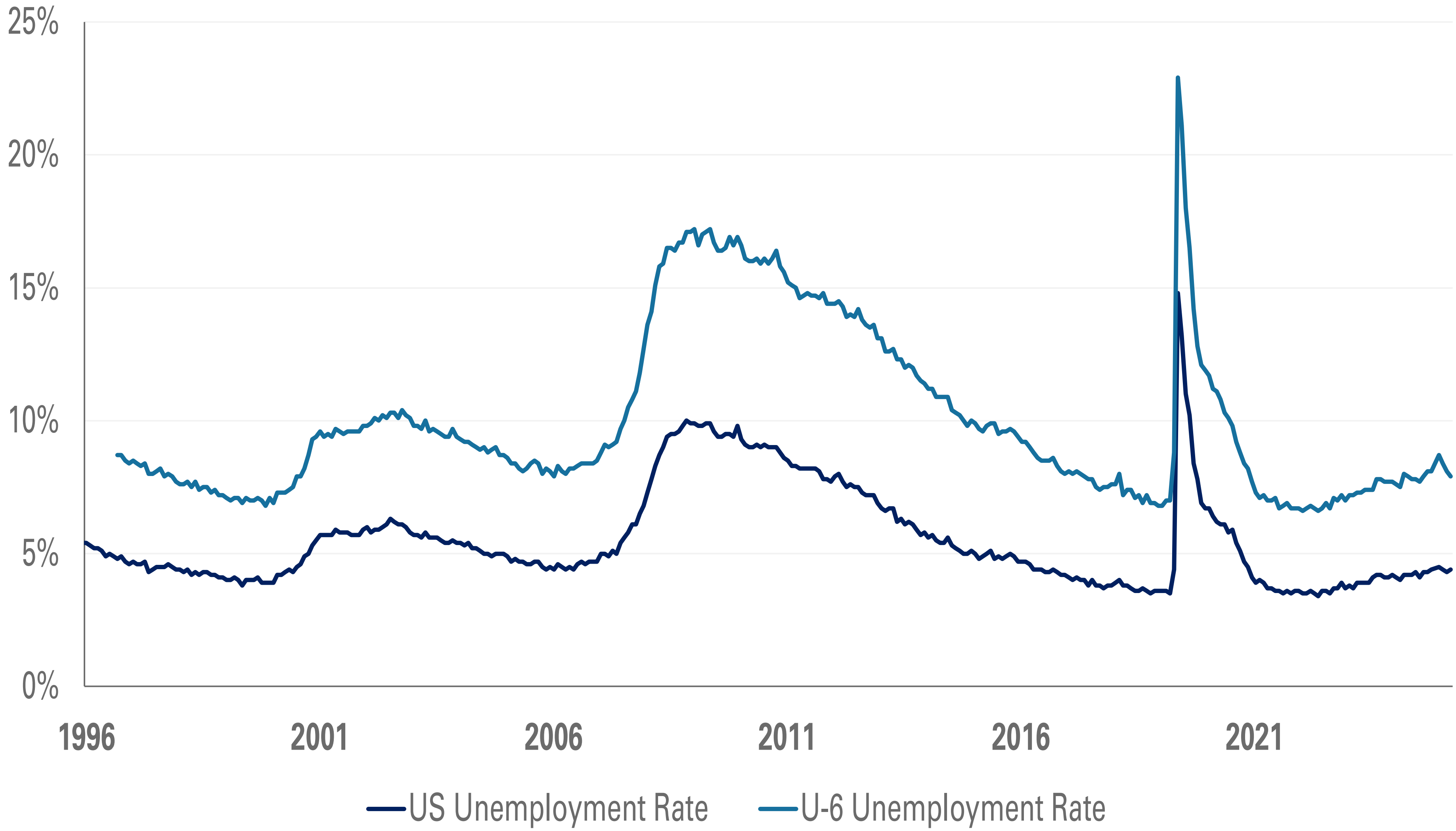
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

Source: Bureau of Labor Statistics, FactSet

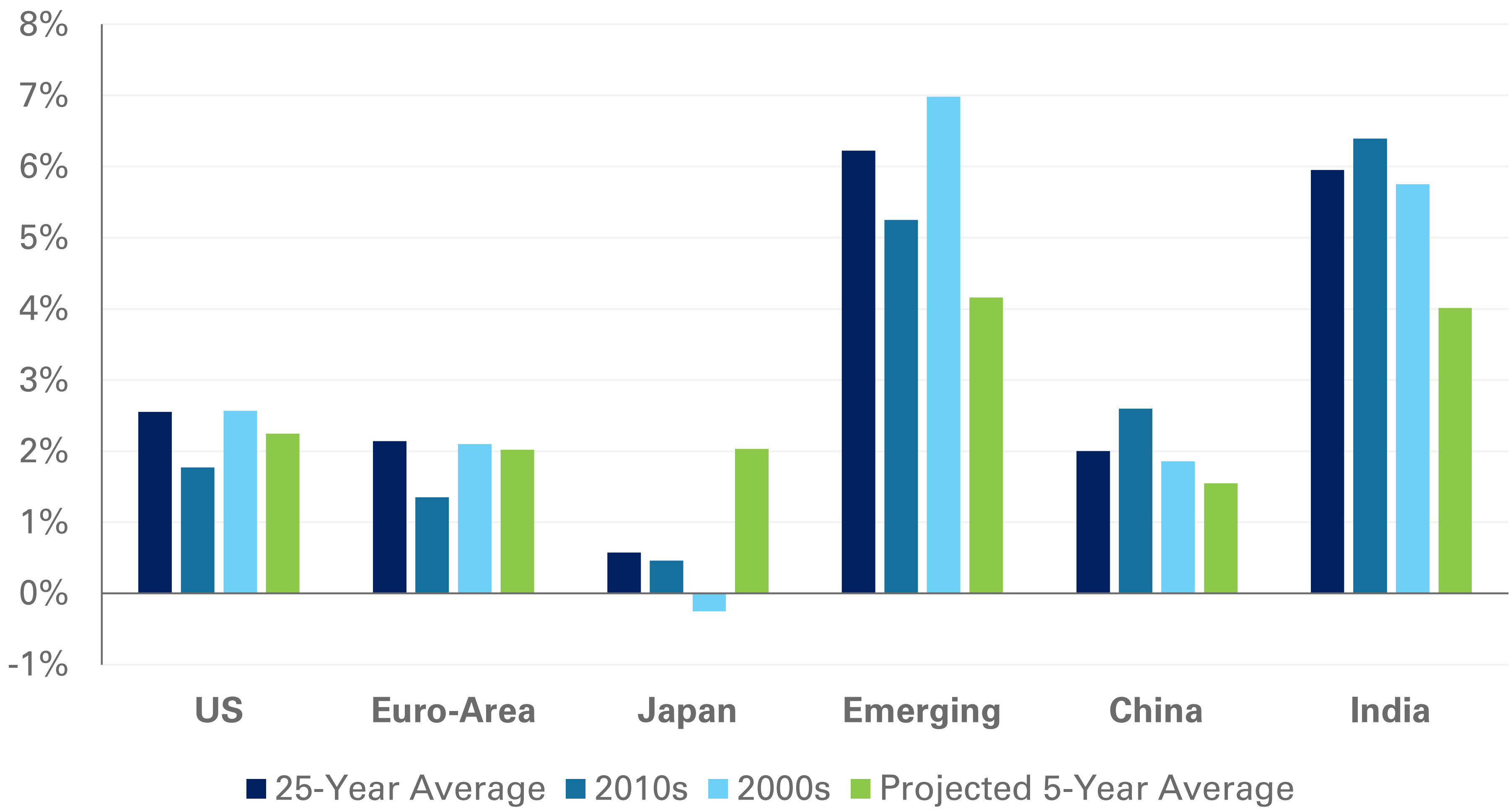
U.S. UNEMPLOYMENT RATES



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

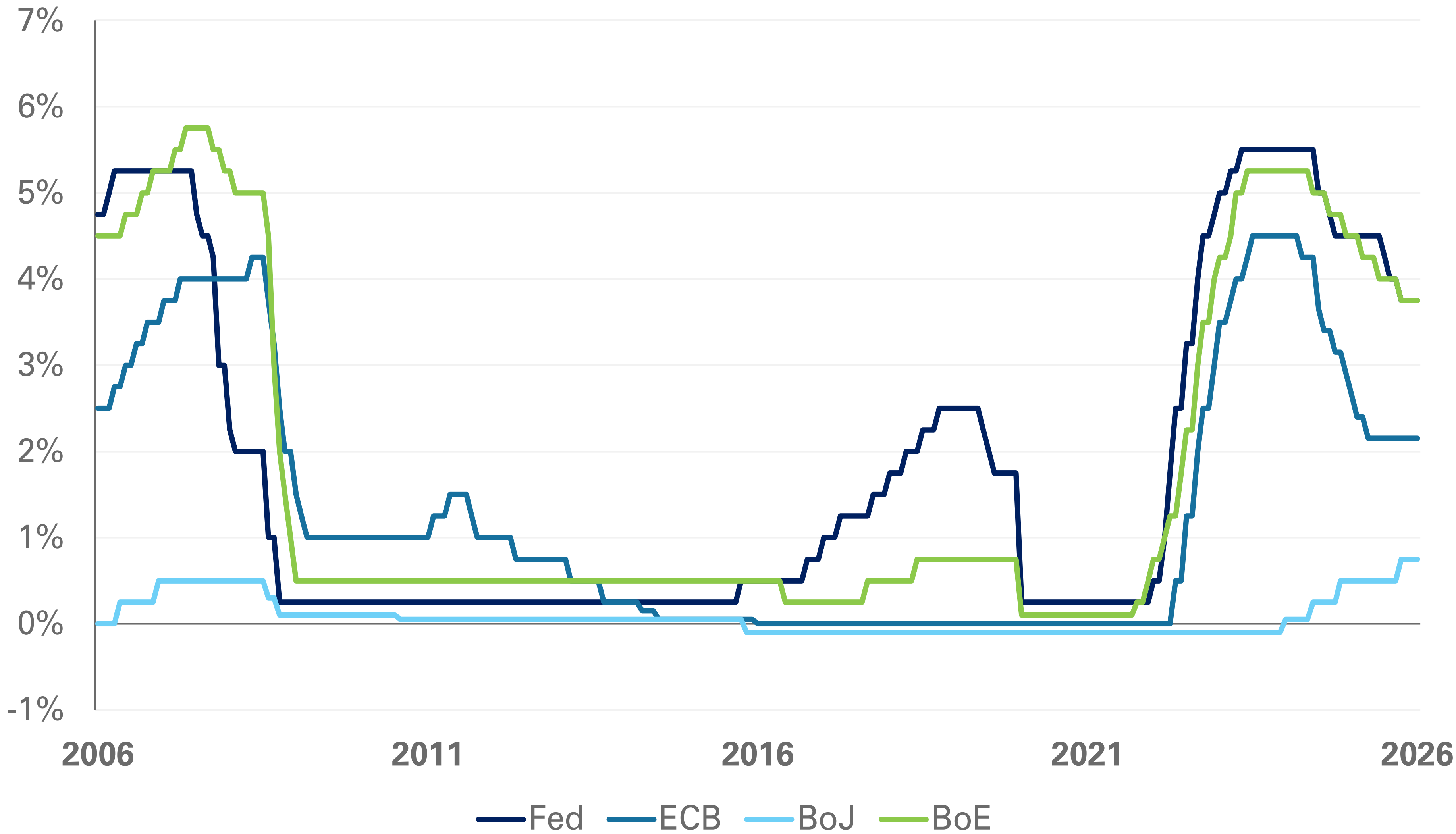
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

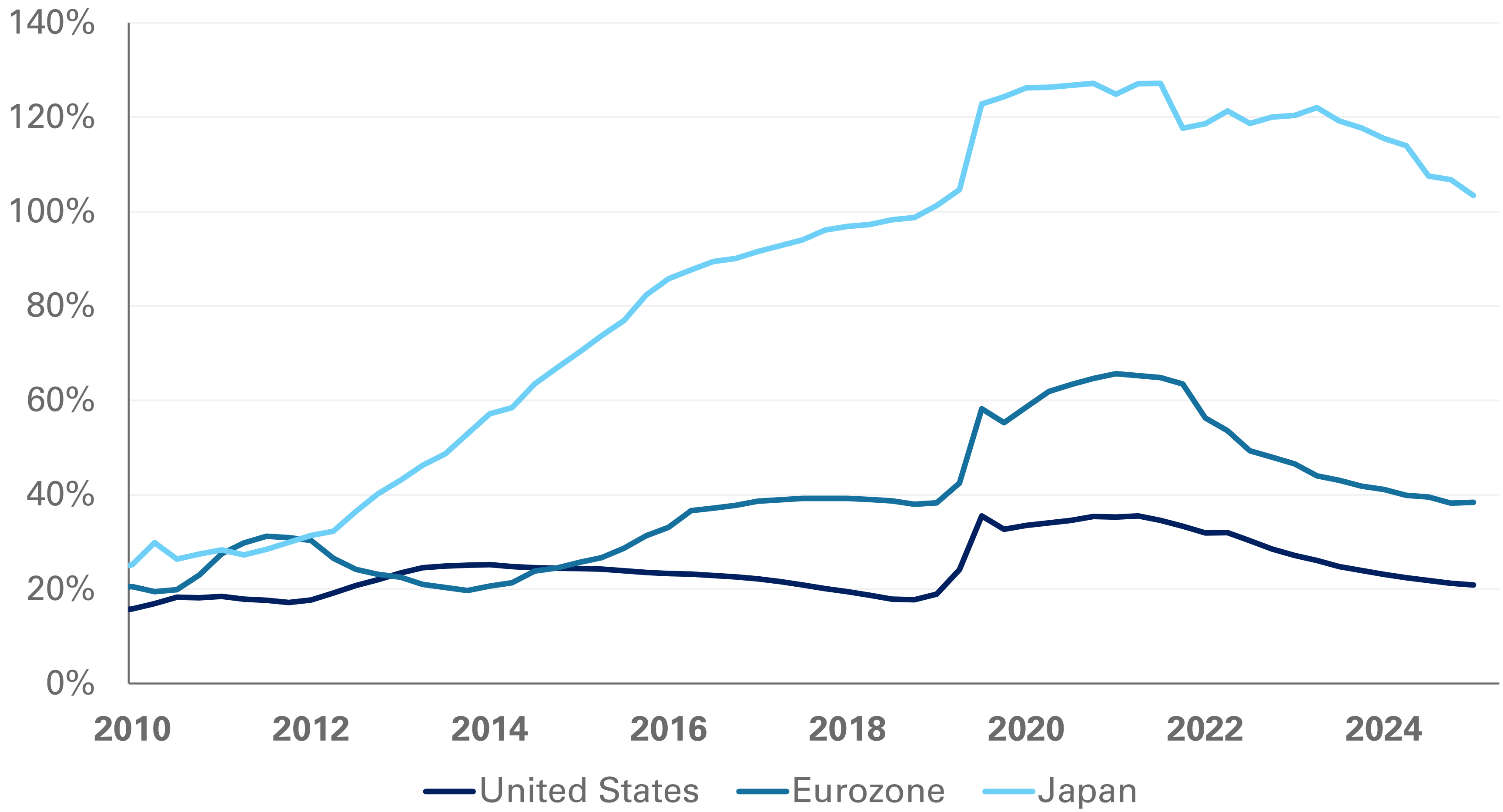
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

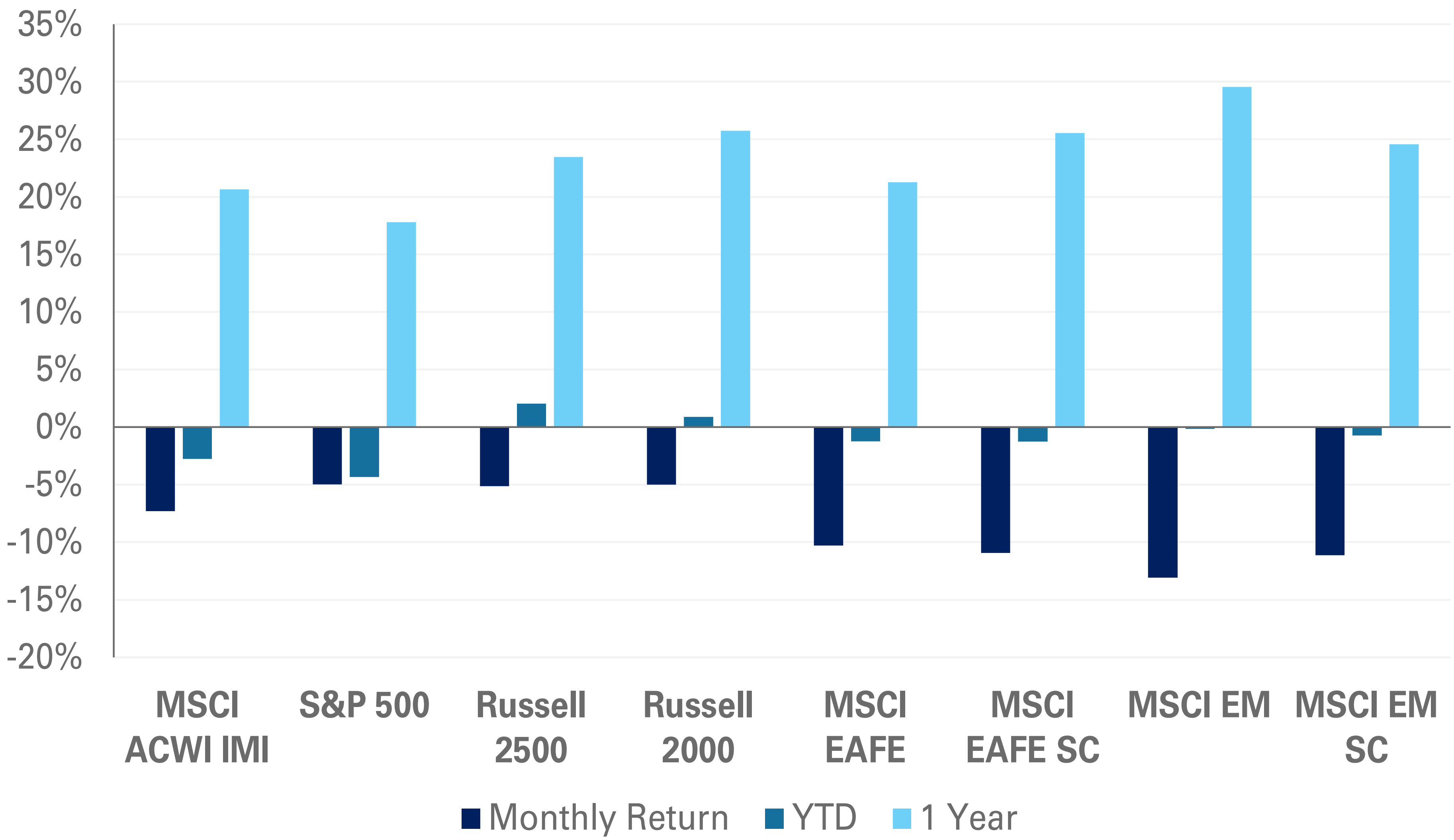
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
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

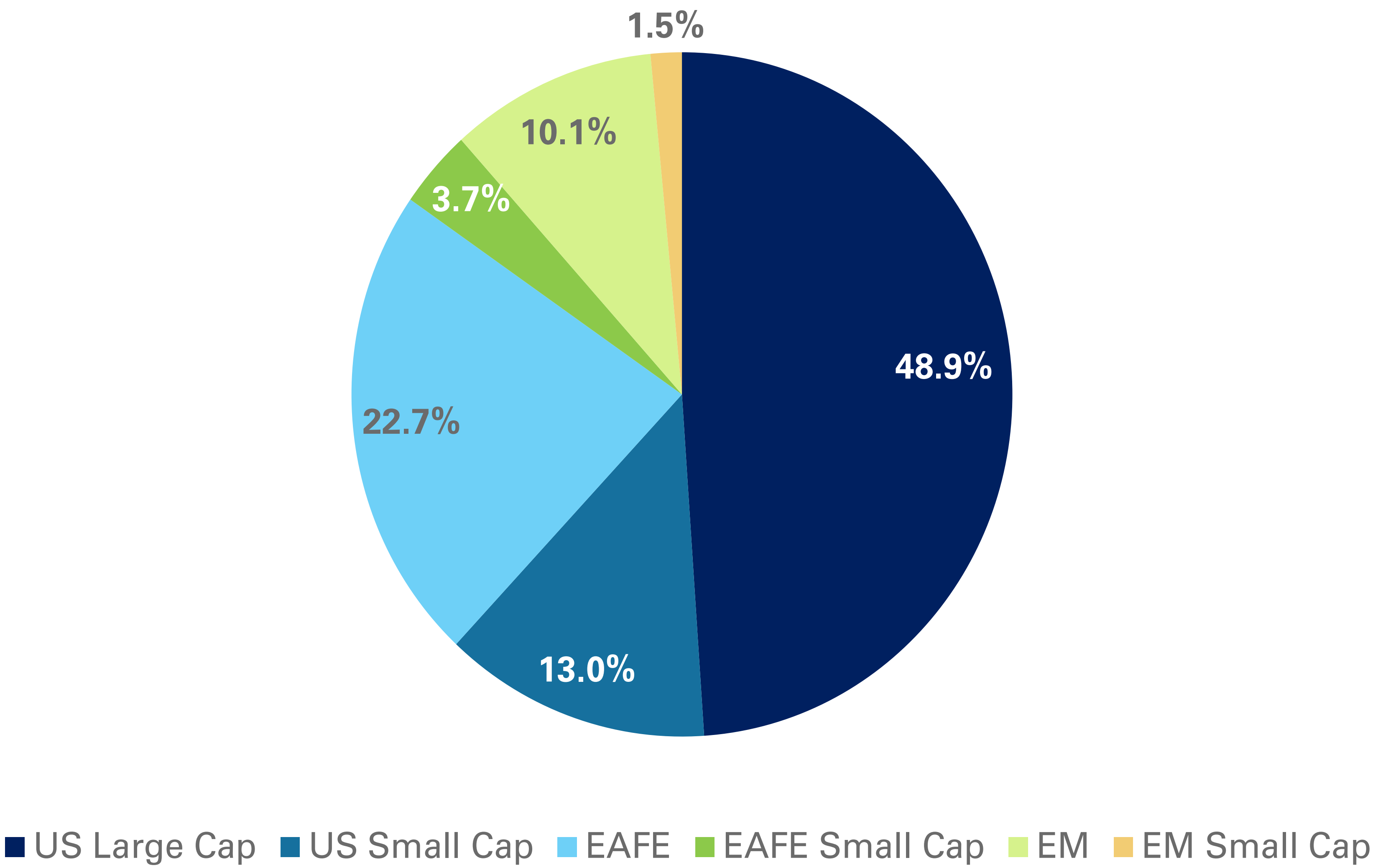
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

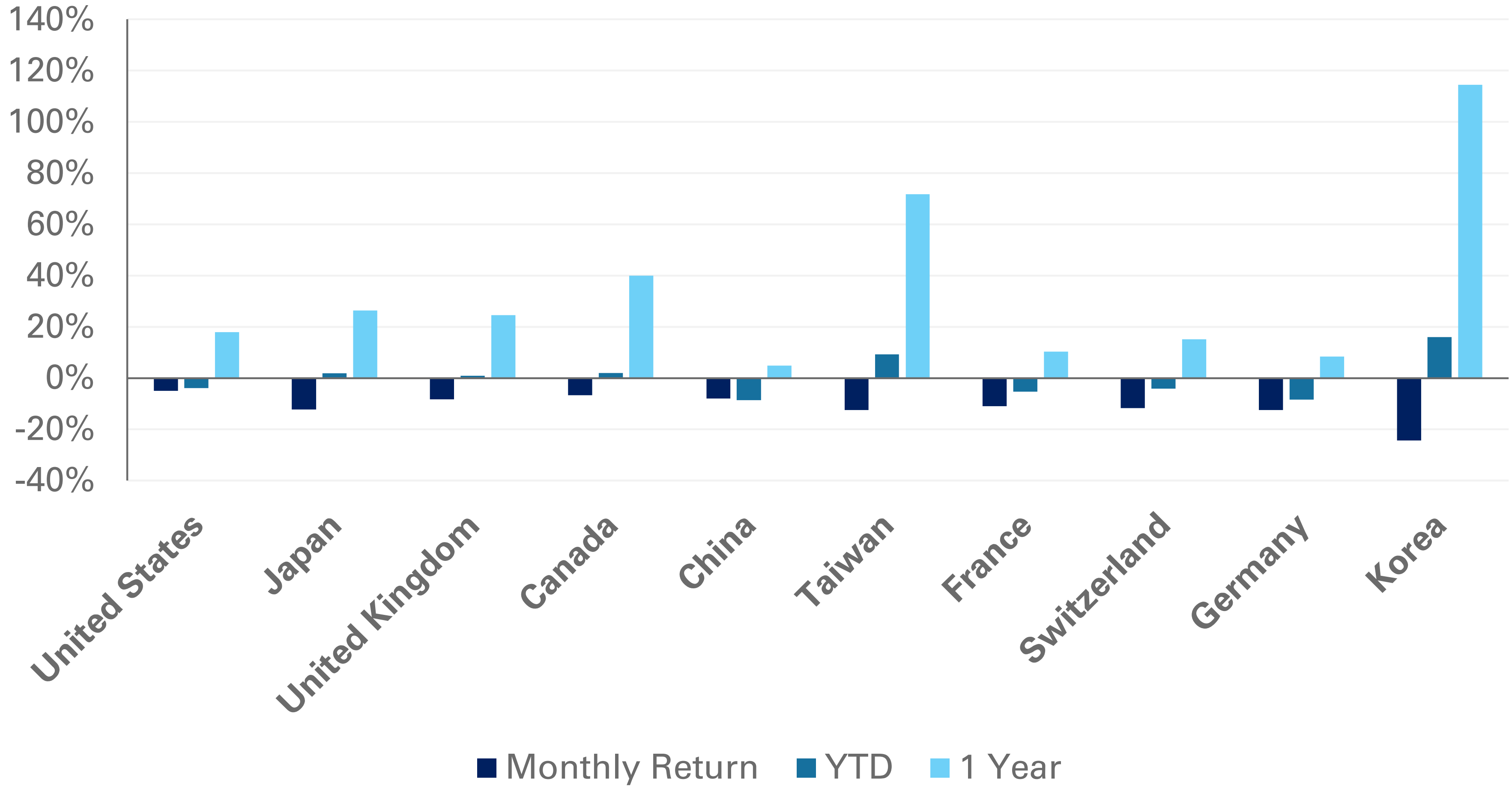
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

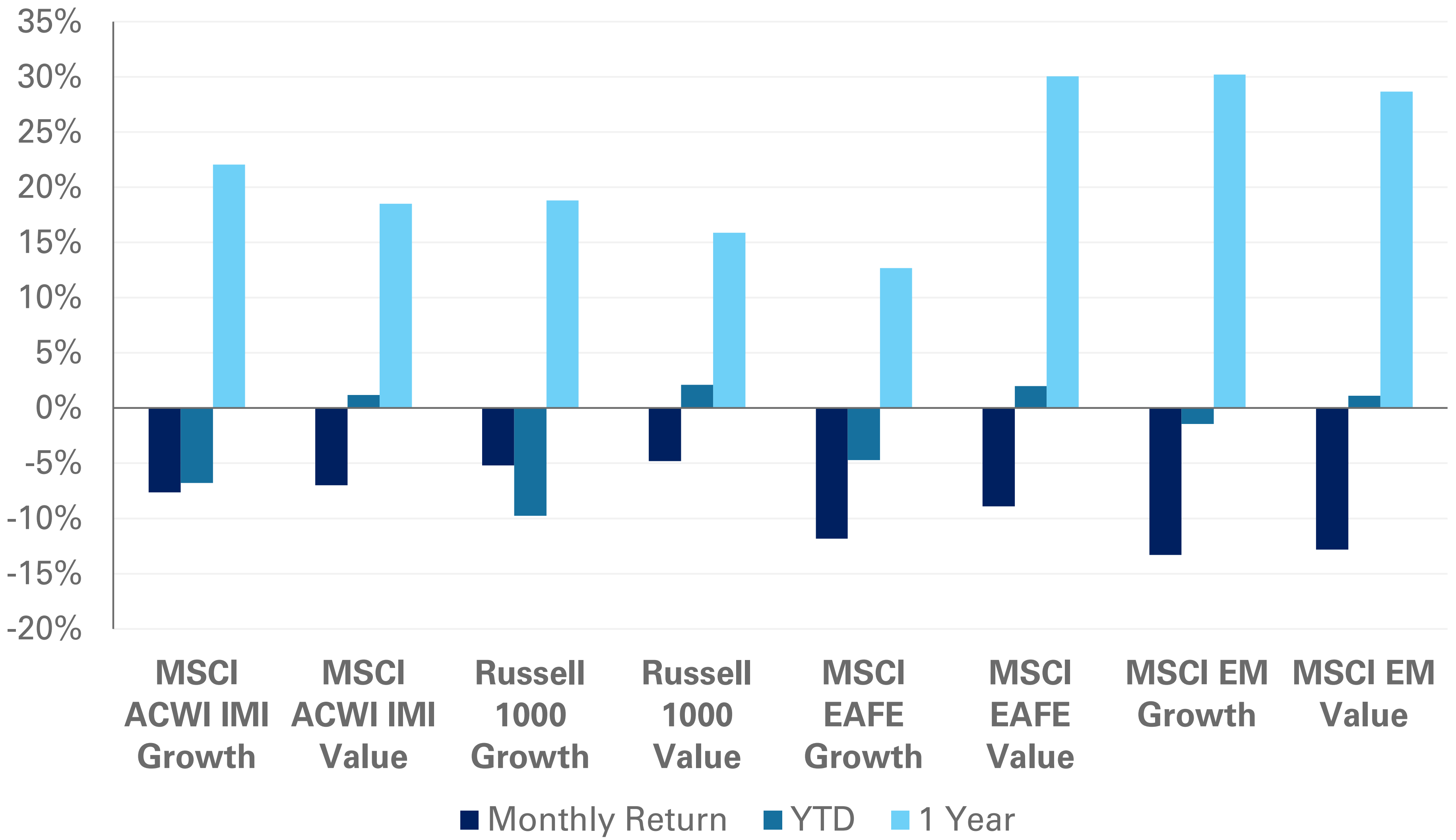
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

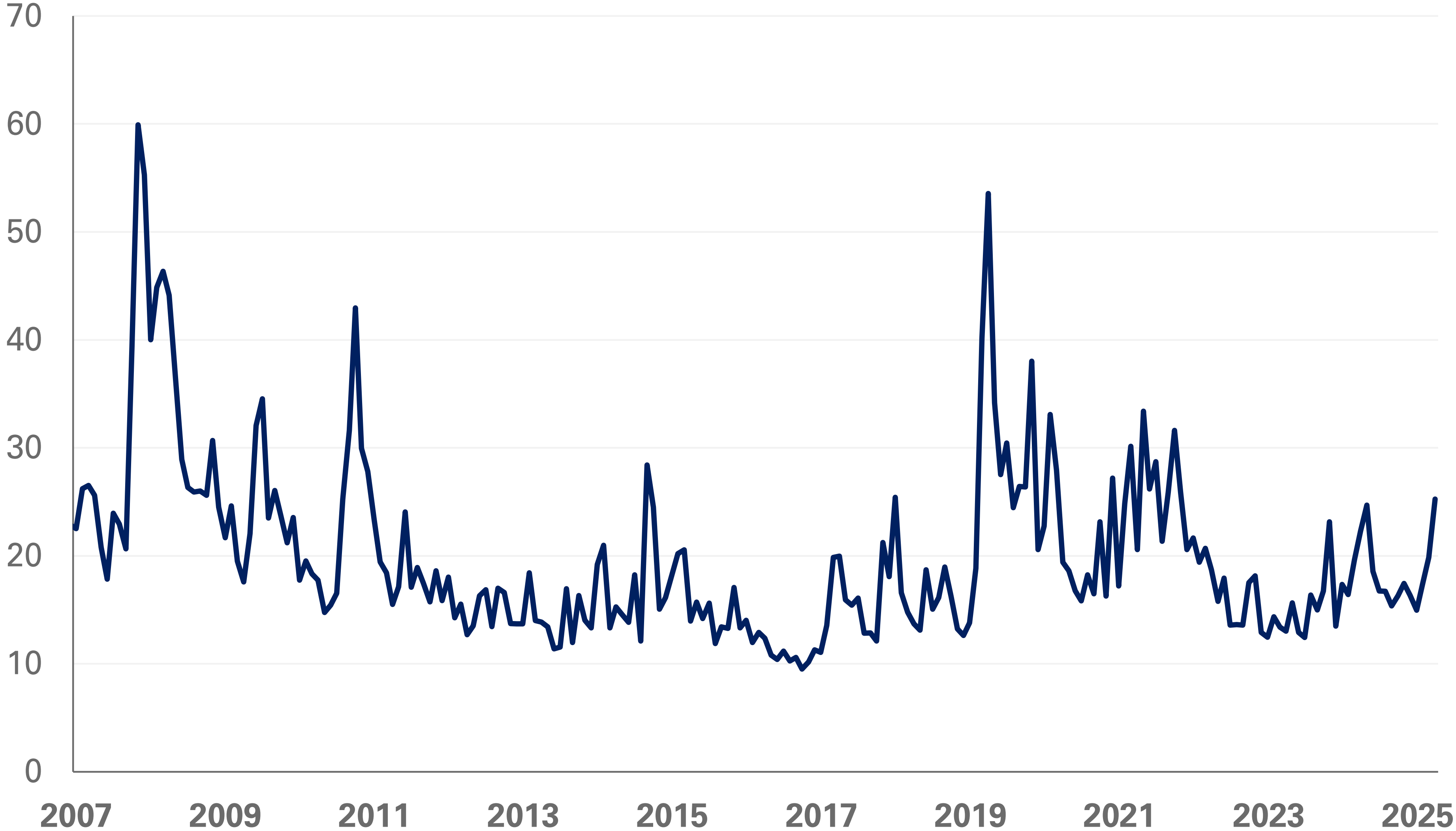
SECTOR INDEX PERFORMANCE

	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%

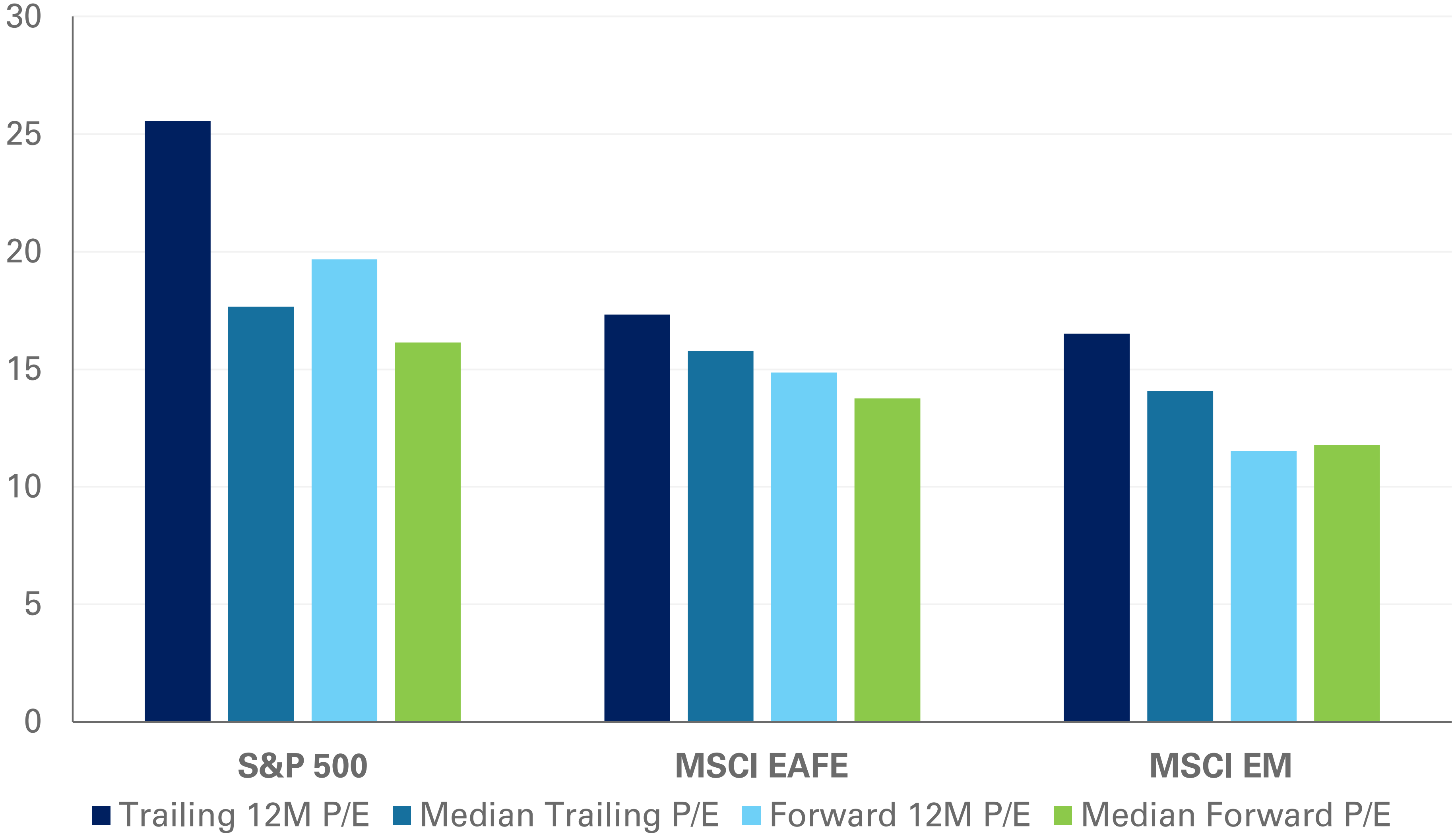
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

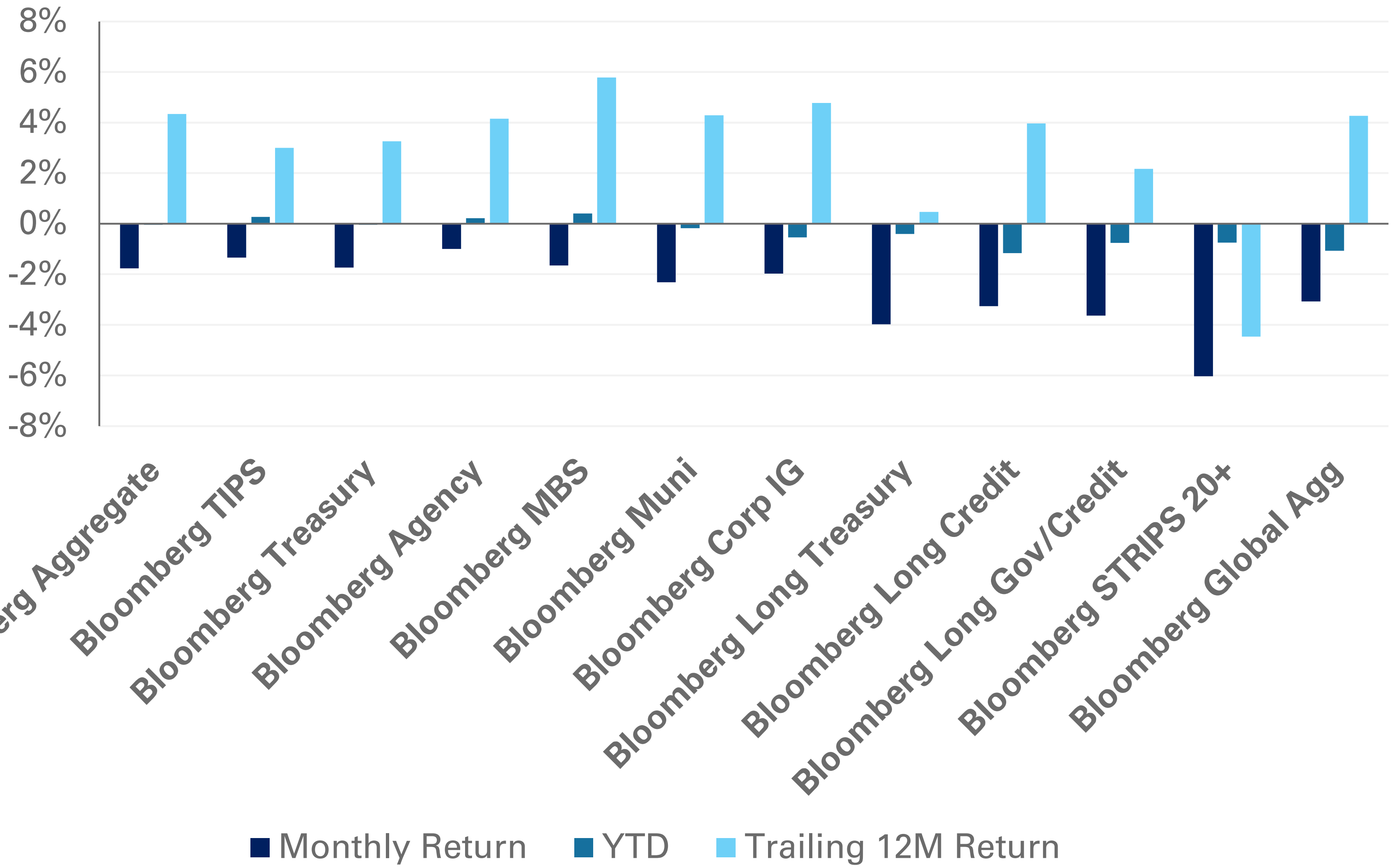
GLOBAL EQUITY VALUATIONS



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

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



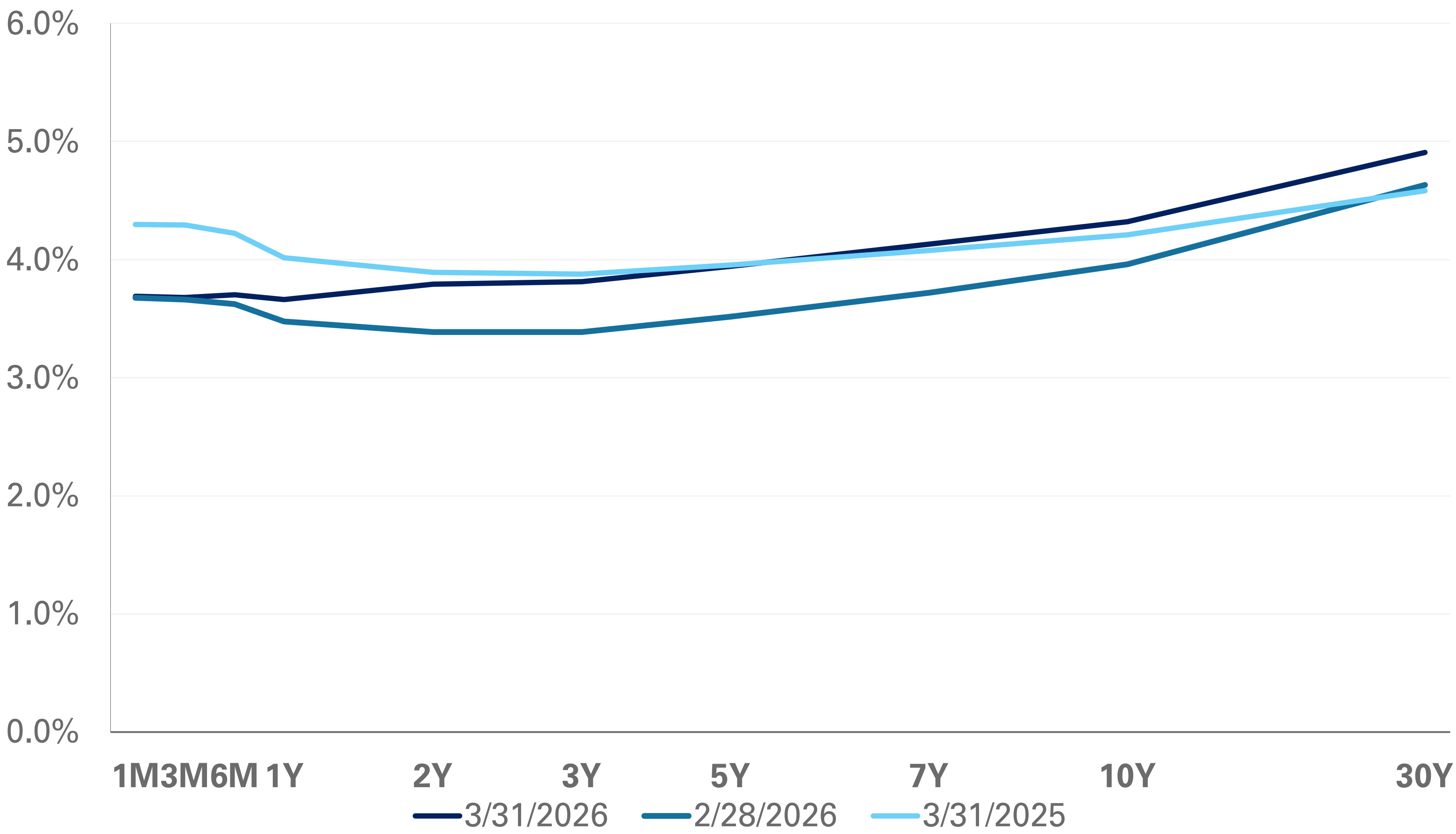
Source: Bloomberg, FactSet

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

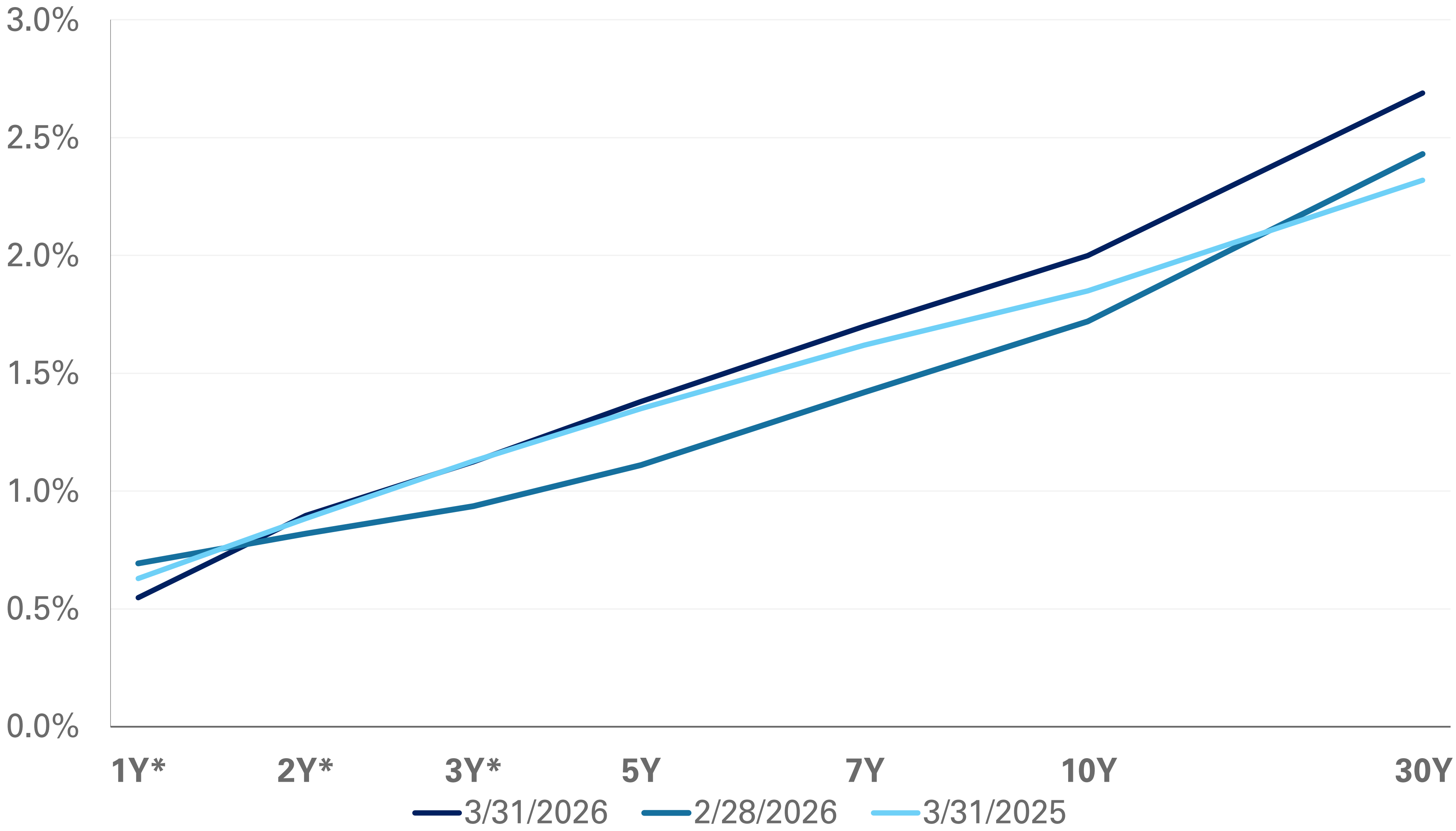
Source: Bloomberg, FactSet

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

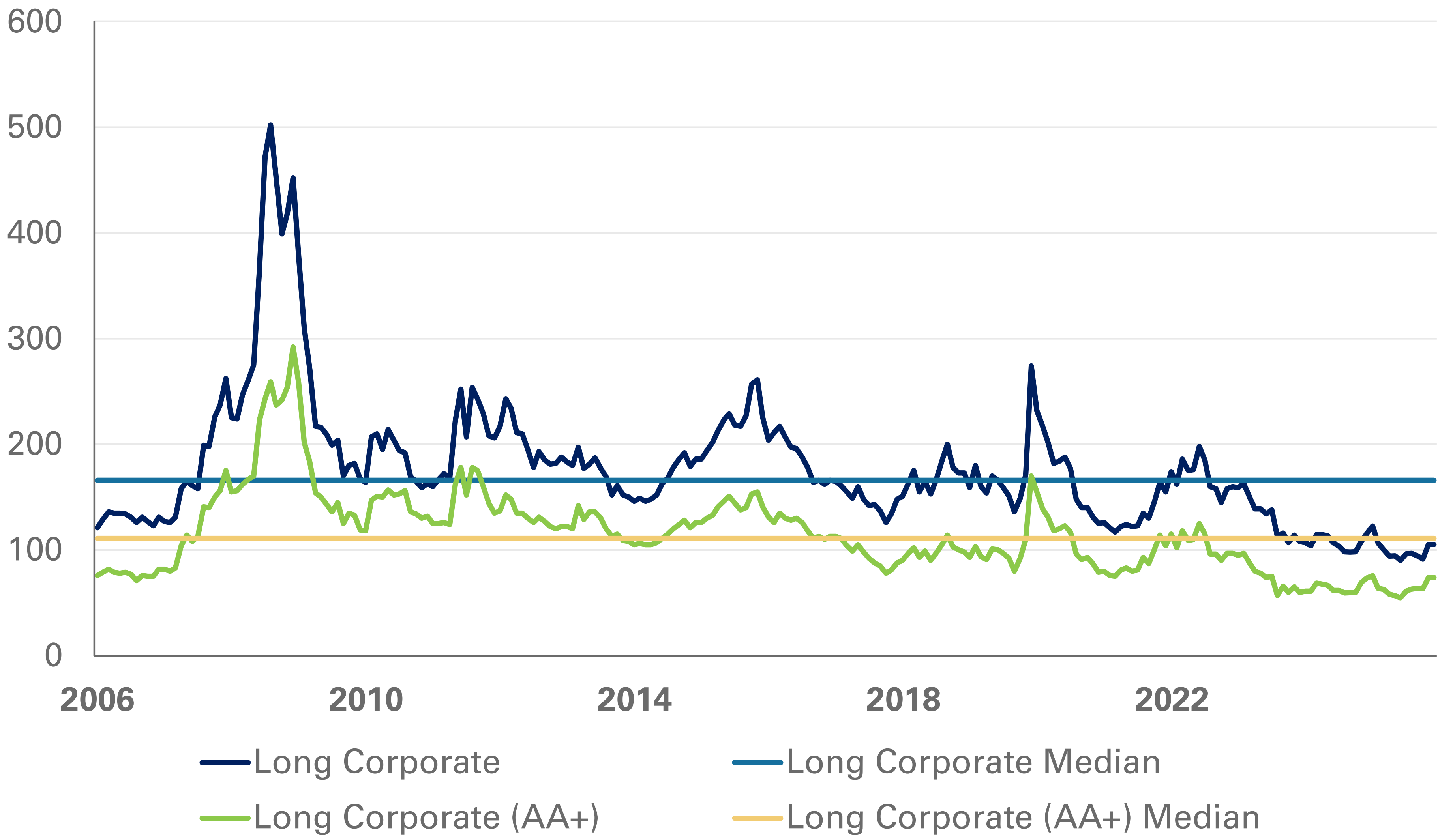
MUNI –TO–TREASURY RATIO

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

LONG DURATION YIELDS

Source: Bloomberg, FactSet

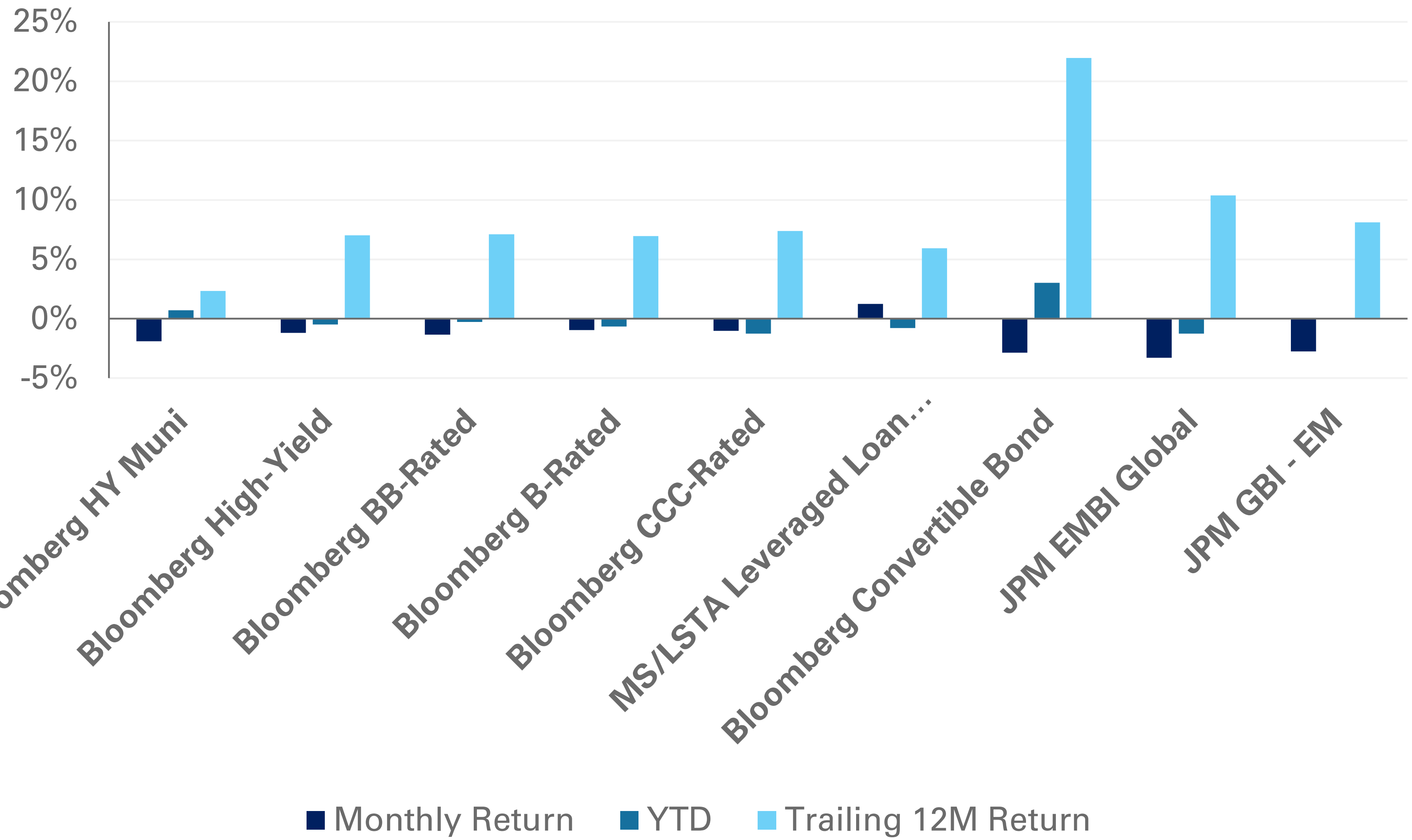
LONG DURATION CORPORATE SPREADS



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

RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



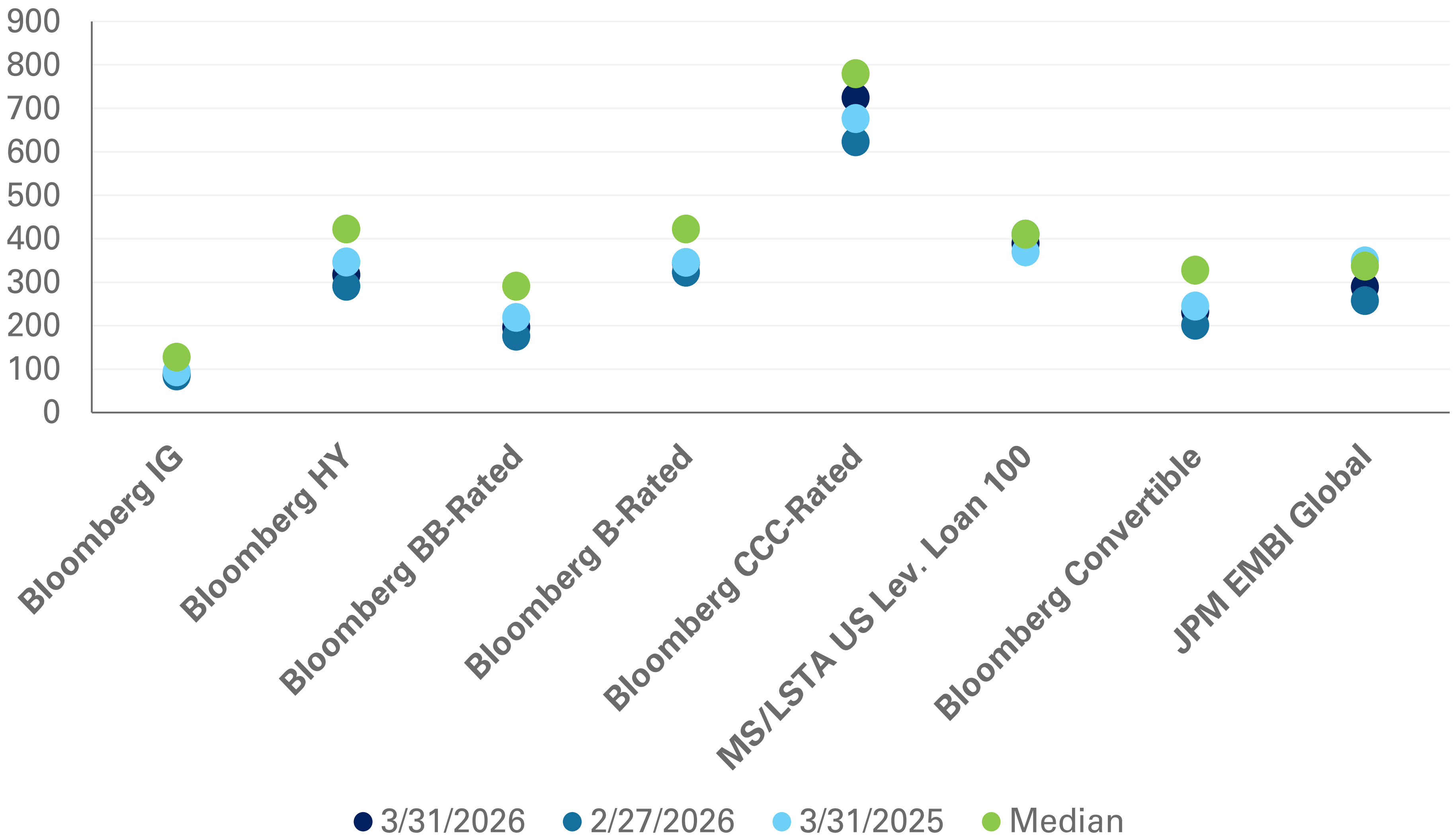
Source: Bloomberg, S&P, JPM, FactSet

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

Source: Bloomberg, S&P, JPM, FactSet

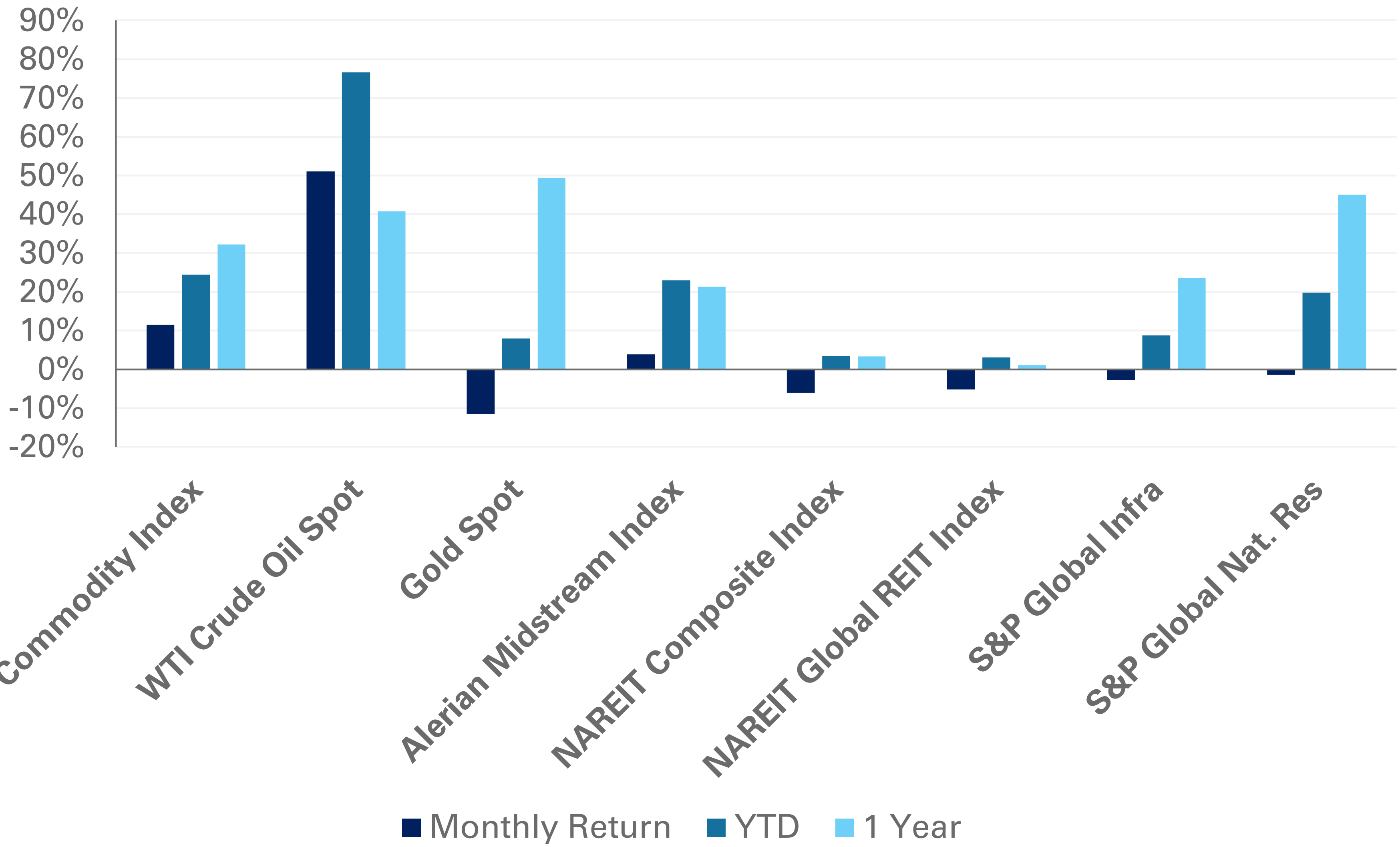
CREDIT SPREADS



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

REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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

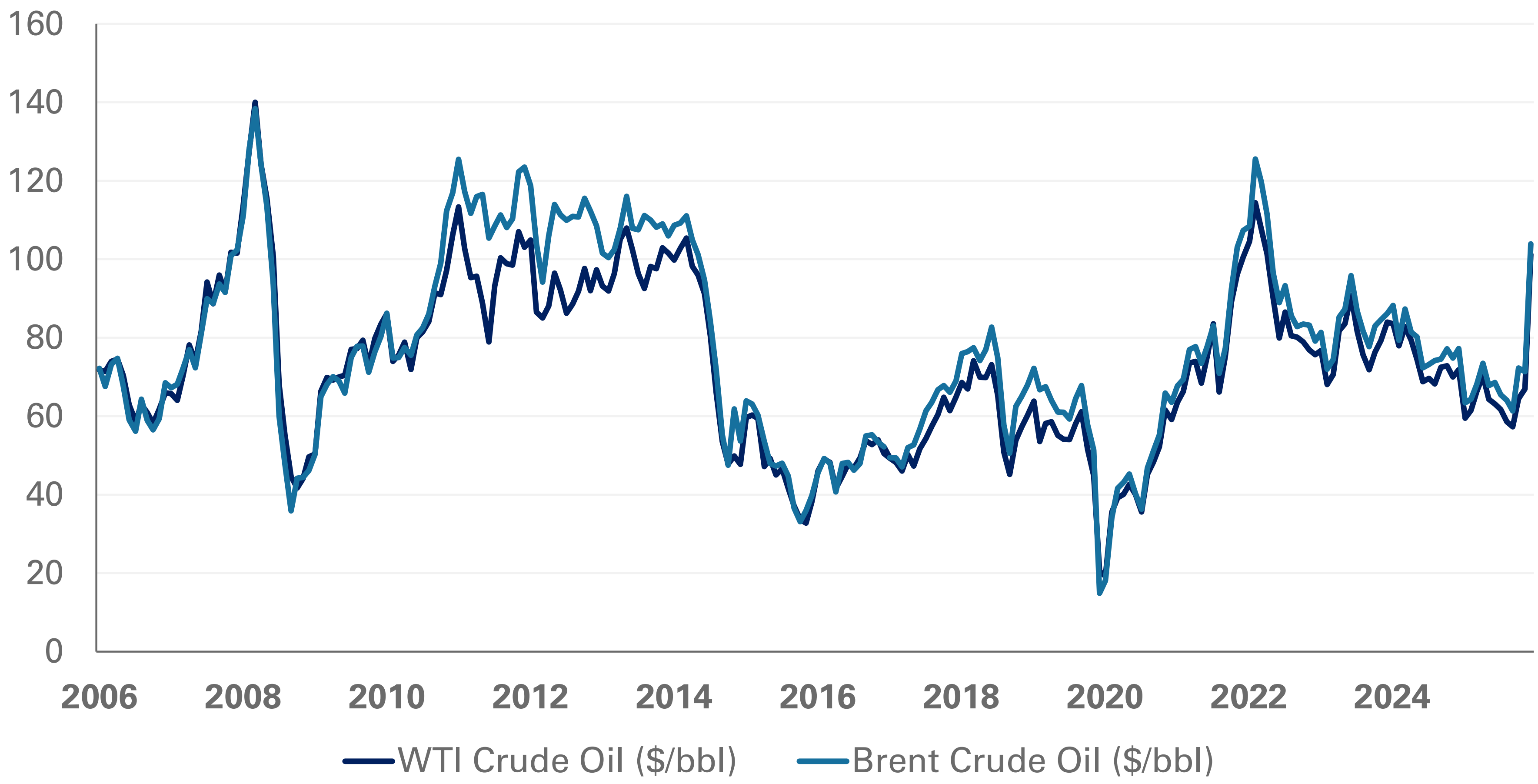
REAL ASSETS INDEX PERFORMANCE

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



Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

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