



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

FOURTH QUARTER 2025 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

AS OF DECEMBER 31, 2025

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TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Dec-25	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	1.0%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%
S&P 500	0.1%	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%
Russell 1000	0.0%	2.4%	17.4%	17.4%	22.7%	13.6%	14.6%
Russell 2000	-0.6%	2.2%	12.8%	12.8%	13.7%	6.1%	9.6%
Russell 2500	0.1%	2.2%	11.9%	11.9%	13.7%	7.3%	10.4%
MSCI EAFE	3.0%	4.9%	31.2%	31.2%	17.2%	8.9%	8.2%
MSCI EM	3.0%	4.7%	33.6%	33.6%	16.4%	4.2%	8.4%

Credit							
	Dec-25	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%
BBG US Agg	-0.1%	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
BBG Credit	-0.2%	0.9%	7.8%	7.8%	6.0%	0.0%	3.1%
BBG US HY	0.6%	1.3%	8.6%	8.6%	10.1%	4.5%	6.5%
BBG Muni	0.1%	1.6%	4.2%	4.2%	3.9%	0.8%	2.3%
BBG Muni HY	-0.2%	1.1%	2.5%	2.5%	6.0%	2.2%	4.3%
BBG TIPS	-0.4%	0.1%	7.0%	7.0%	4.2%	1.1%	3.1%
BBG 20+ STRIPS	-3.7%	-2.0%	0.9%	0.9%	-4.2%	-12.8%	-1.8%
BBG Long Treasuries	-1.7%	0.0%	5.6%	5.6%	0.6%	-7.2%	0.0%
BBG Long Credit	-1.0%	0.0%	7.8%	7.8%	5.4%	-2.9%	3.4%
BBG Govt/Credit 1-3 Yr	0.3%	1.2%	5.3%	5.3%	4.8%	2.0%	2.1%
JPM EMBI Glob Div	0.7%	3.3%	14.3%	14.3%	10.6%	1.8%	4.4%
JPM GBI-EM Glob Div	1.5%	3.3%	19.3%	19.3%	9.5%	1.1%	3.9%

Real Assets							
	Dec-25	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.3%	5.8%	15.8%	15.8%	4.0%	10.6%	5.7%
Alerian Midstream Index	-0.3%	-1.4%	5.0%	5.0%	20.0%	23.8%	12.1%
NAREIT Composite Index	-2.0%	-1.8%	2.8%	2.8%	6.3%	4.7%	5.7%

2025 CAPITAL MARKETS OVERVIEW

The U.S. economy remained steady in the face of heightened policy uncertainty as AI-related spending and a resilient consumer supported economic growth

Labor market dynamics and tariff-related inflation uncertainties delayed rate cuts relative to expectations forcing investors to recalibrate pricing for monetary policy

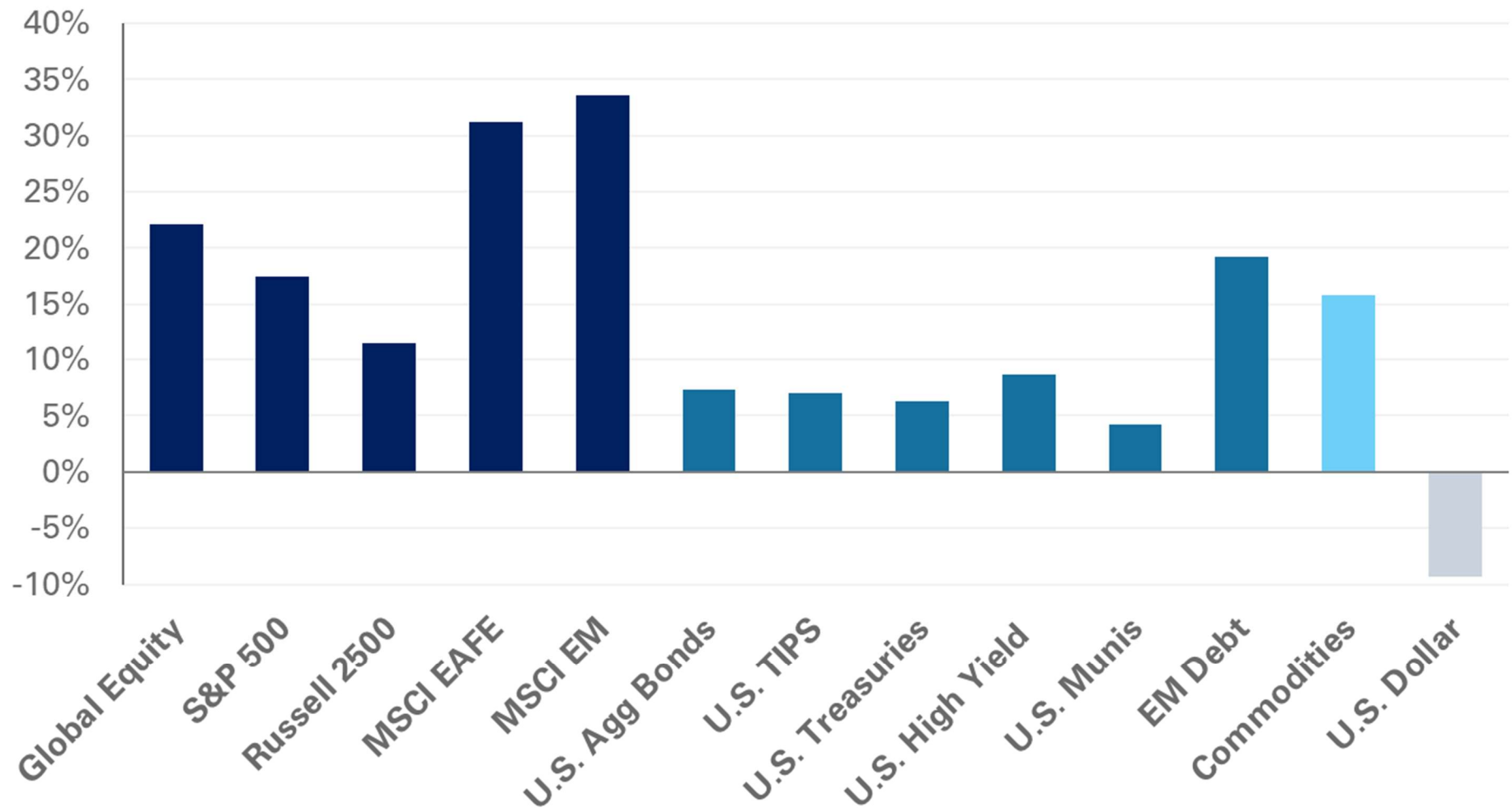
Despite weak sentiment, risk asset returns were robust with the mega-cap names in the U.S. able to deliver on lofty revenue and earnings growth expectations

Non-U.S. equity markets outperformed as investor flows shifted overseas while U.S. Dollar weakness supported returns

2025 was a favorable environment for real assets amid resilient global economic growth and heightened geopolitical uncertainty that supported prices

2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



ANNUAL ASSET CLASS PERFORMANCE

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P 500 1.4%	U.S. High Yield 17.1%	MSCI EM 37.3%	U.S. Treasury 0.9%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Commodities 16.1%	S&P 500 26.3%	S&P 500 25.0%	MSCI EM 33.6%
EMD (Hard) 1.2%	S&P 500 12.0%	MSCI EAFE 25.0%	U.S. Agg 0.0%	MSCI ACWI 26.6%	MSCI EM 18.3%	Commodities 27.1%	U.S. High Yield -11.2%	MSCI ACWI 22.2%	MSCI ACWI 17.5%	MSCI EAFE 31.2%
U.S. Treasury 0.8%	Commodities 11.8%	MSCI ACWI 24.0%	U.S. TIPS -1.3%	MSCI EAFE 22.0%	MSCI ACWI 16.3%	MSCI ACWI 18.5%	EMD (Local) -11.7%	MSCI EAFE 18.2%	U.S. High Yield 8.2%	MSCI ACWI 22.3%
U.S. Agg 0.5%	MSCI EM 11.2%	S&P 500 21.8%	U.S. High Yield -2.1%	MSCI EM 18.4%	U.S. TIPS 11.0%	MSCI EAFE 11.3%	U.S. TIPS -11.8%	U.S. High Yield 13.4%	MSCI EM 7.5%	EMD (Local) 19.3%
U.S. Credit -0.8%	EMD (Hard) 10.2%	EMD (Local) 15.2%	U.S. Credit -2.1%	EMD (Hard) 15.0%	U.S. Credit 9.4%	U.S. TIPS 6.0%	U.S. Treasury -12.5%	EMD (Local) 12.7%	EMD (Hard) 6.5%	S&P 500 17.9%
MSCI EAFE -0.8%	EMD (Local) 9.9%	EMD (Hard) 10.3%	EMD (Hard) -4.3%	U.S. High Yield 14.3%	U.S. Treasury 8.0%	U.S. High Yield 5.3%	U.S. Agg -13.0%	EMD (Hard) 11.1%	Commodities 5.4%	Commodities 15.8%
U.S. TIPS -1.4%	MSCI ACWI 7.9%	U.S. High Yield 7.5%	S&P 500 -4.4%	U.S. Credit 13.8%	MSCI EAFE 7.8%	U.S. Credit -1.1%	MSCI EAFE -14.5%	MSCI EM 9.8%	MSCI EAFE 3.8%	EMD (Hard) 14.3%
MSCI ACWI -2.4%	U.S. Credit 5.6%	U.S. Credit 6.2%	EMD (Local) -6.2%	EMD (Local) 13.5%	U.S. Agg 7.5%	U.S. Agg -1.5%	U.S. Credit -15.3%	U.S. Credit 8.2%	U.S. Credit 2.0%	U.S. High Yield 8.6%
U.S. High Yield -4.5%	U.S. TIPS 4.7%	U.S. Agg 3.5%	MSCI ACWI -9.4%	U.S. Agg 8.7%	U.S. High Yield 7.1%	EMD (Hard) -1.8%	EMD (Hard) -17.8%	U.S. Agg 5.5%	U.S. TIPS 1.8%	U.S. Credit 7.8%
MSCI EM -14.9%	U.S. Agg 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	EMD (Hard) 5.3%	U.S. Treasury -2.3%	S&P 500 -18.1%	U.S. Treasury 4.1%	U.S. Agg 1.3%	U.S. Agg 7.3%
EMD (Local) -14.9%	U.S. Treasury 1.0%	U.S. Treasury 2.3%	MSCI EAFE -13.8%	Commodities 7.7%	EMD (Local) 2.7%	MSCI EM -2.5%	MSCI ACWI -18.4%	U.S. TIPS 3.9%	U.S. Treasury 0.6%	U.S. TIPS 7.0%
Commodities -24.7%	MSCI EAFE 1.0%	Commodities 1.7%	MSCI EM -14.6%	U.S. Treasury 6.9%	Commodities -3.1%	EMD (Local) -8.7%	MSCI EM -20.1%	Commodities -7.9%	EMD (Local) -2.4%	U.S. Treasury 6.3%

2025 DIDN'T FOLLOW A LINEAR STORY LINE



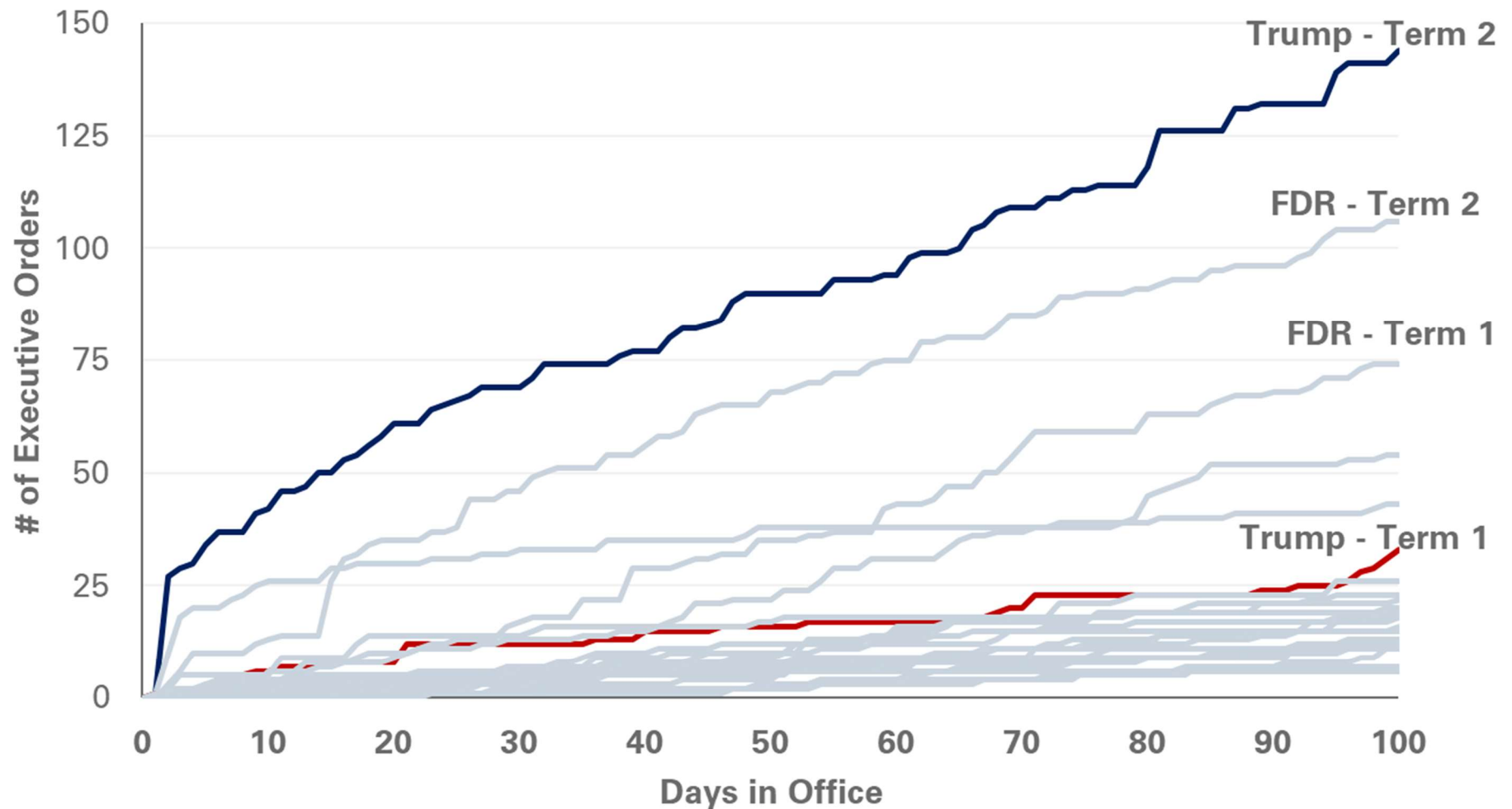
	Q1	Q2	Q3	Q4
HEADLINES	DeepSeek news temporarily disrupted the AI narrative in the U.S. S&P falls into correction territory on trade policy concerns	Liberation Day tariff announcements roil markets: S&P posts worst week since March 2020 as VIX spikes above 60, while 10Y Treasury yield adds 46 bps	One Big Beautiful Bill passes, reigniting concerns over debt levels The U.S. publishes its first negative monthly jobs report since 2020	Nvidia reaches \$5 trillion market capitalization The U.S. government shuts down for 43 days – the longest closure in history
S&P 500 Total Return:	-4.3%	+10.9%	+8.1%	+2.7%
10Y Treasury Yield Range:	4.15%-4.79%	4.01%-4.58%	4.02%-4.48%	3.95%-4.18%
End of 2025 Fed Funds Estimate Range:	3.7%-4.0%	3.4%-3.9%	3.7%-4.0%	3.75

Note: Q4 data as of December 31, 2025. Fed Funds estimate range calculated using end of month Fed Funds futures estimates.

Sources: S&P, FactSet, NEPC

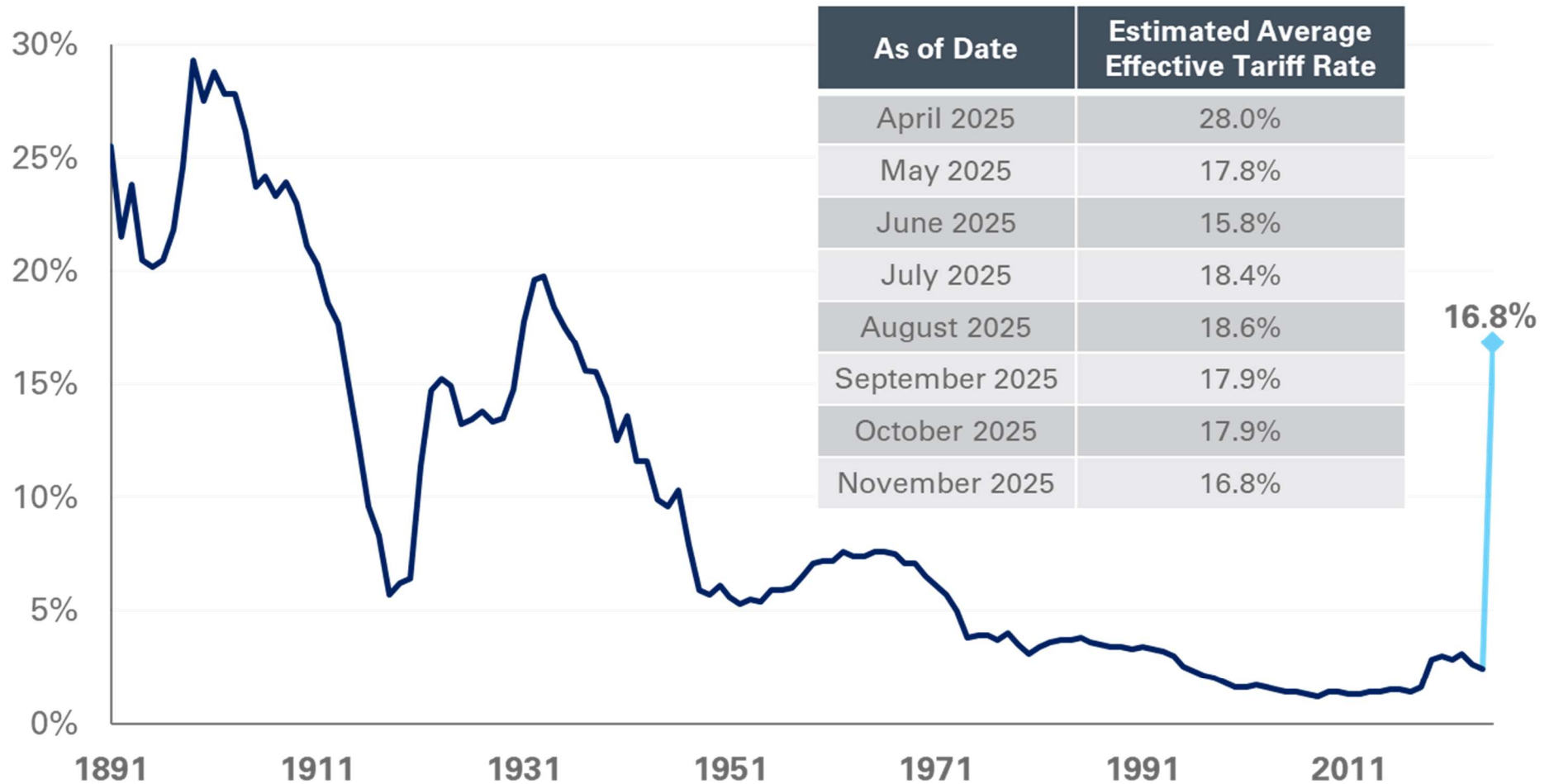
U.S. POLICY CHANGES WERE SIGNIFICANT

EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



TARIFF-RELATED HEADLINES WERE VOLATILE

U.S. AVERAGE EFFECTIVE TARIFF RATE

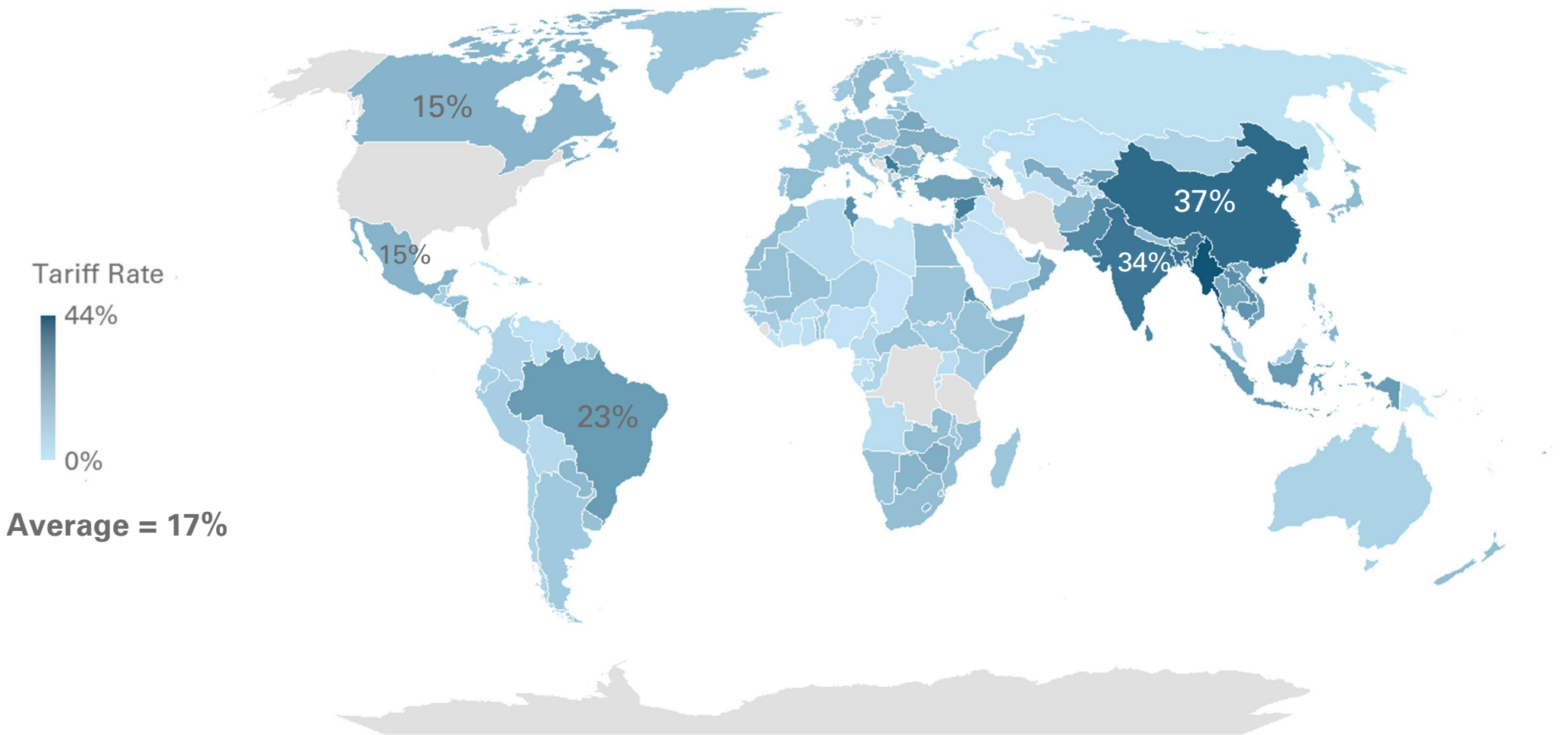


Note: 2025 figures reflect estimates from the Yale Budget Lab

Sources: [Yale Budget Lab](#), US ITC, Fitch Ratings

TARIFF RATES ADJUSTED THROUGHOUT THE YEAR

CURRENT ESTIMATED TOTAL TARIFF RATE BY COUNTRY



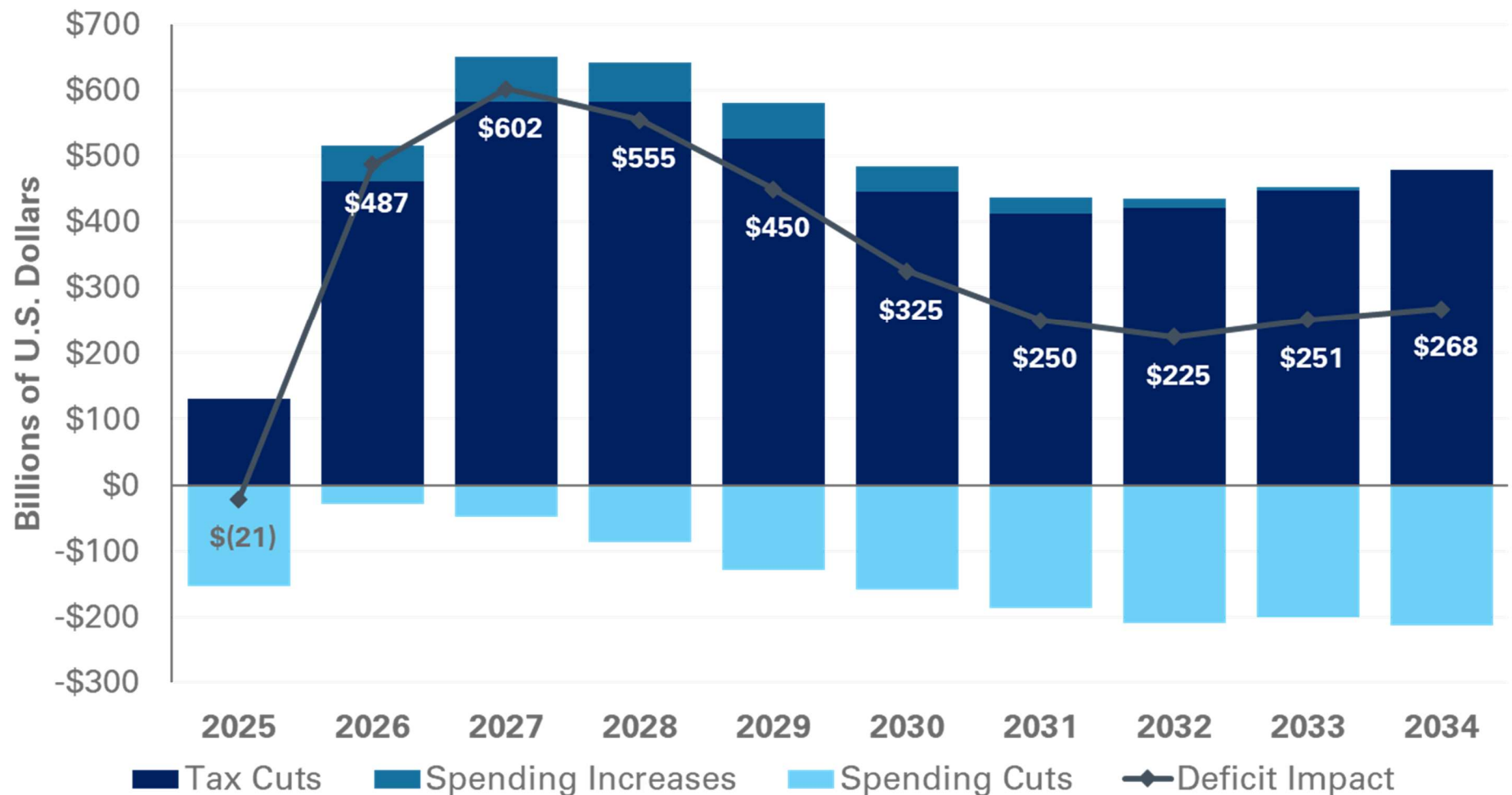
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Note: Reflects data as of December 5, 2025

Source: [Tax Policy Center](#)

ONE BIG BEAUTIFUL BILL IS STIMULATIVE FOR 2026

ONE BIG BEAUTIFUL BILL EXPECTED U.S. DEFICIT IMPACT

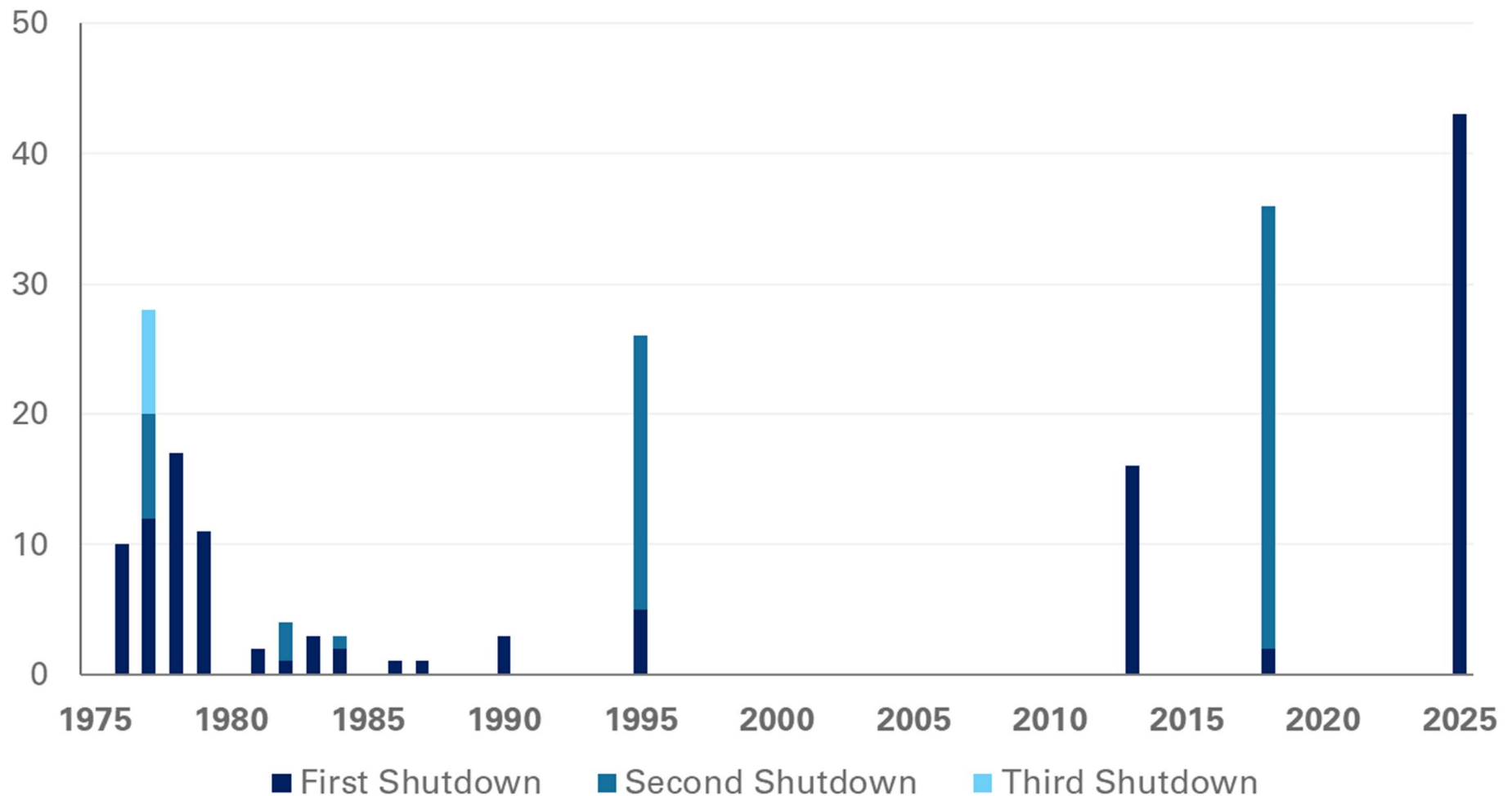


Note: Data reflects fiscal years. Estimates do not reflect additional interest on government debt.

Sources: Congressional Budget Office, Joint Committee on Taxation, BipartisanPolicy.org

2025 SHUTDOWN WAS THE LONGEST ON RECORD

LENGTH OF U.S. GOVERNMENT SHUTDOWNS SINCE 1977

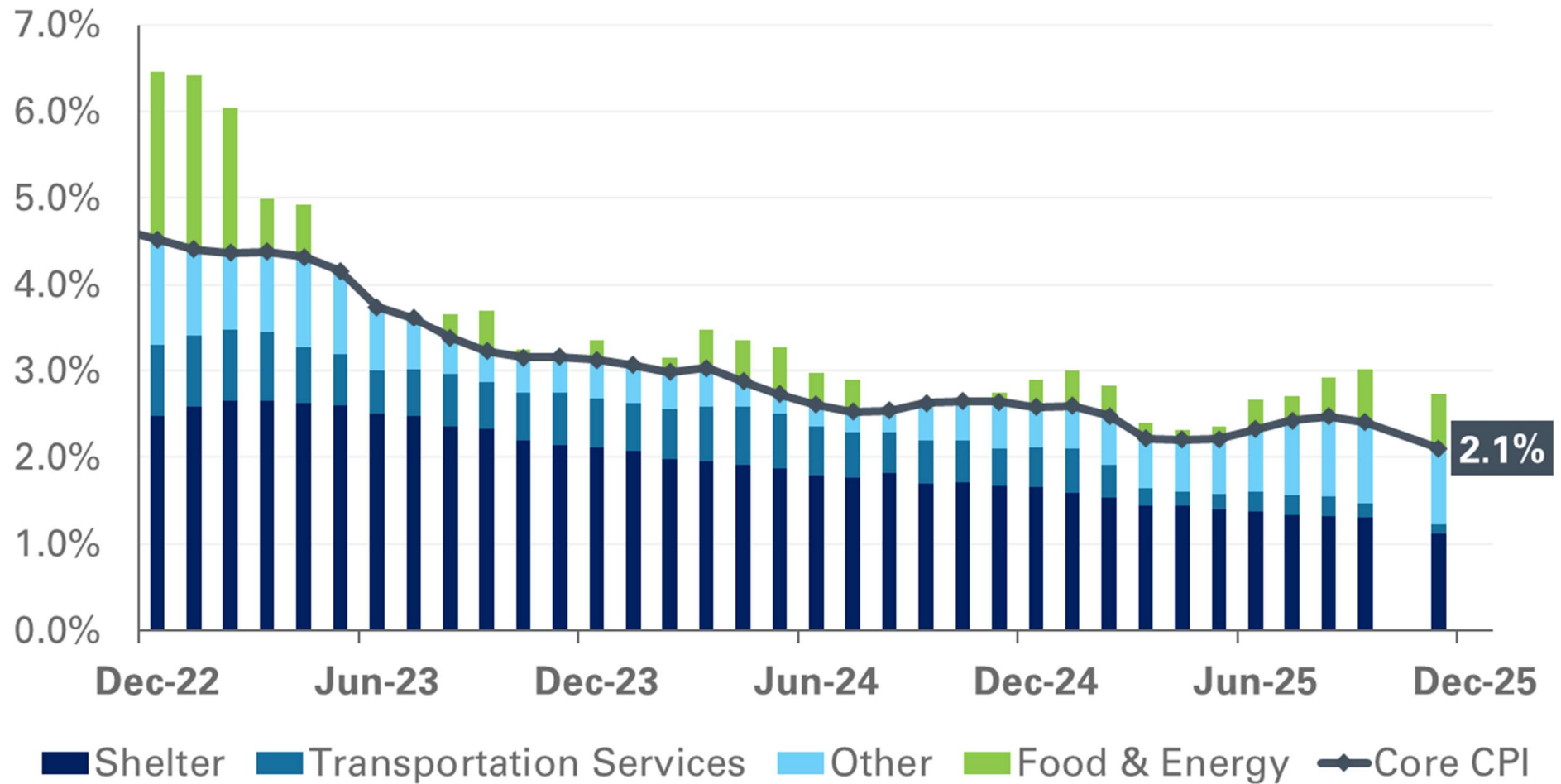


Notes: Shutdown defined as a funding gap that lasted for at least one full day; shutdown attributed to the year in which it started.

Source: U.S. House of Representatives

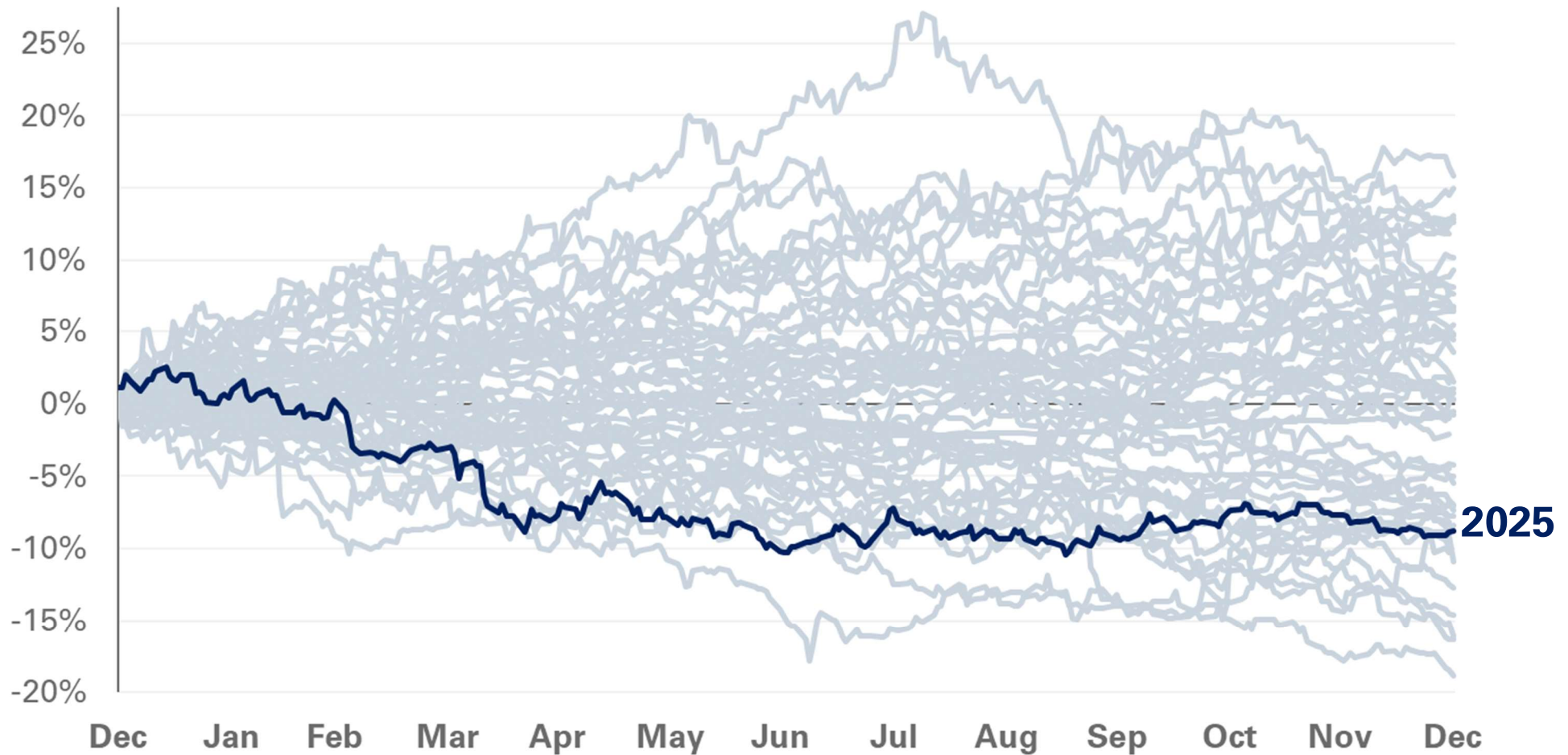
INFLATION MEASURES HAVE TRENDED LOWER

ANNUAL CHANGE IN U.S. CPI-U



US DOLLAR WEAKNESS 2025

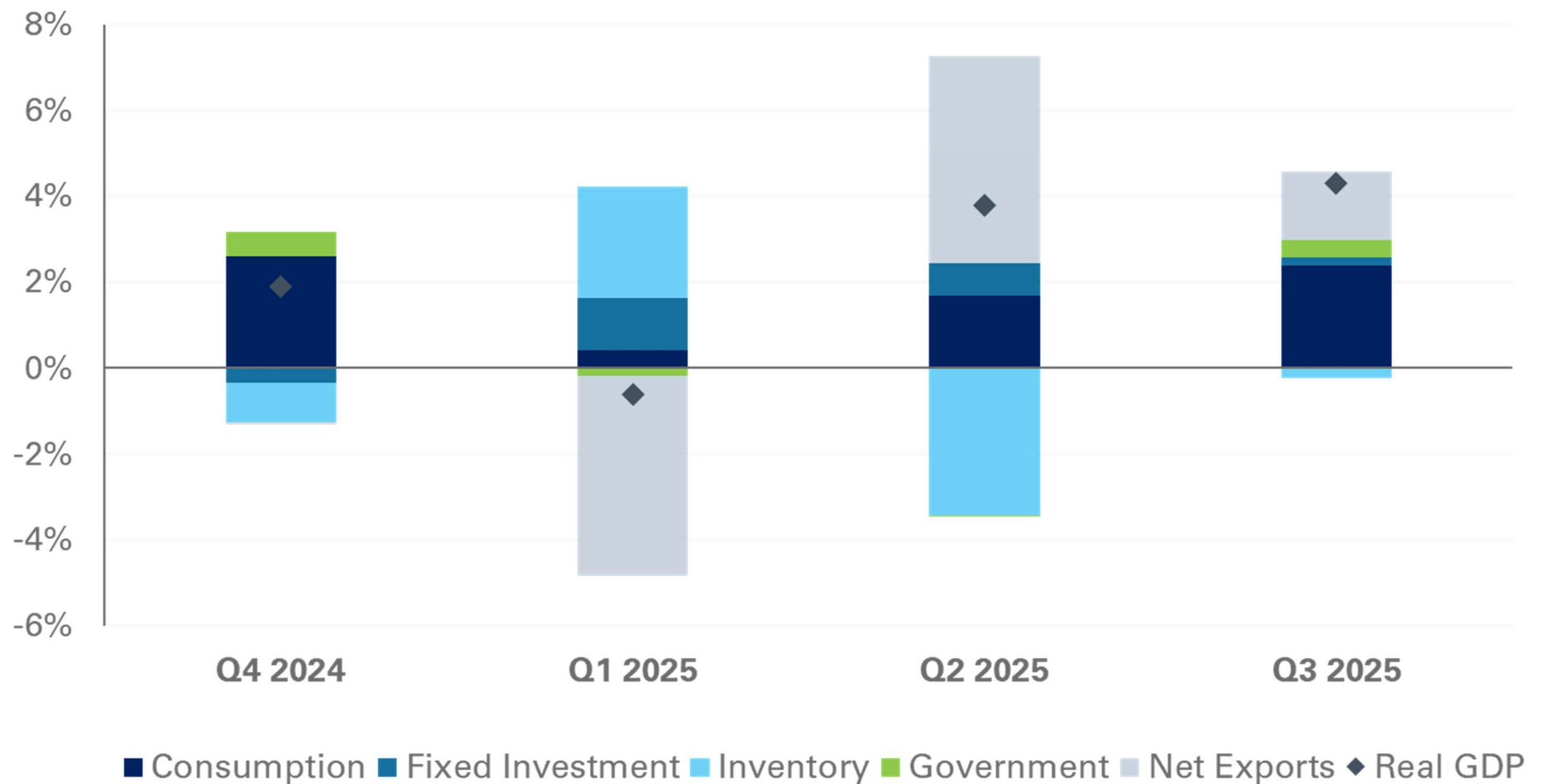
ANNUAL CHANGE IN THE U.S. DOLLAR



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

THE U.S. ECONOMY WAS STRONGER THAN EXPECTED

CONTRIBUTION TO QUARTERLY U.S. REAL GDP



Note: Q3 Real GDP figure reflects AtlantaFed GDPNow estimate as of November 26, 2025

Sources: U.S. Bureau of Economic Analysis, AtlantaFed, FactSet

AI SPENDING WAS A TAILWIND FOR THE ECONOMY

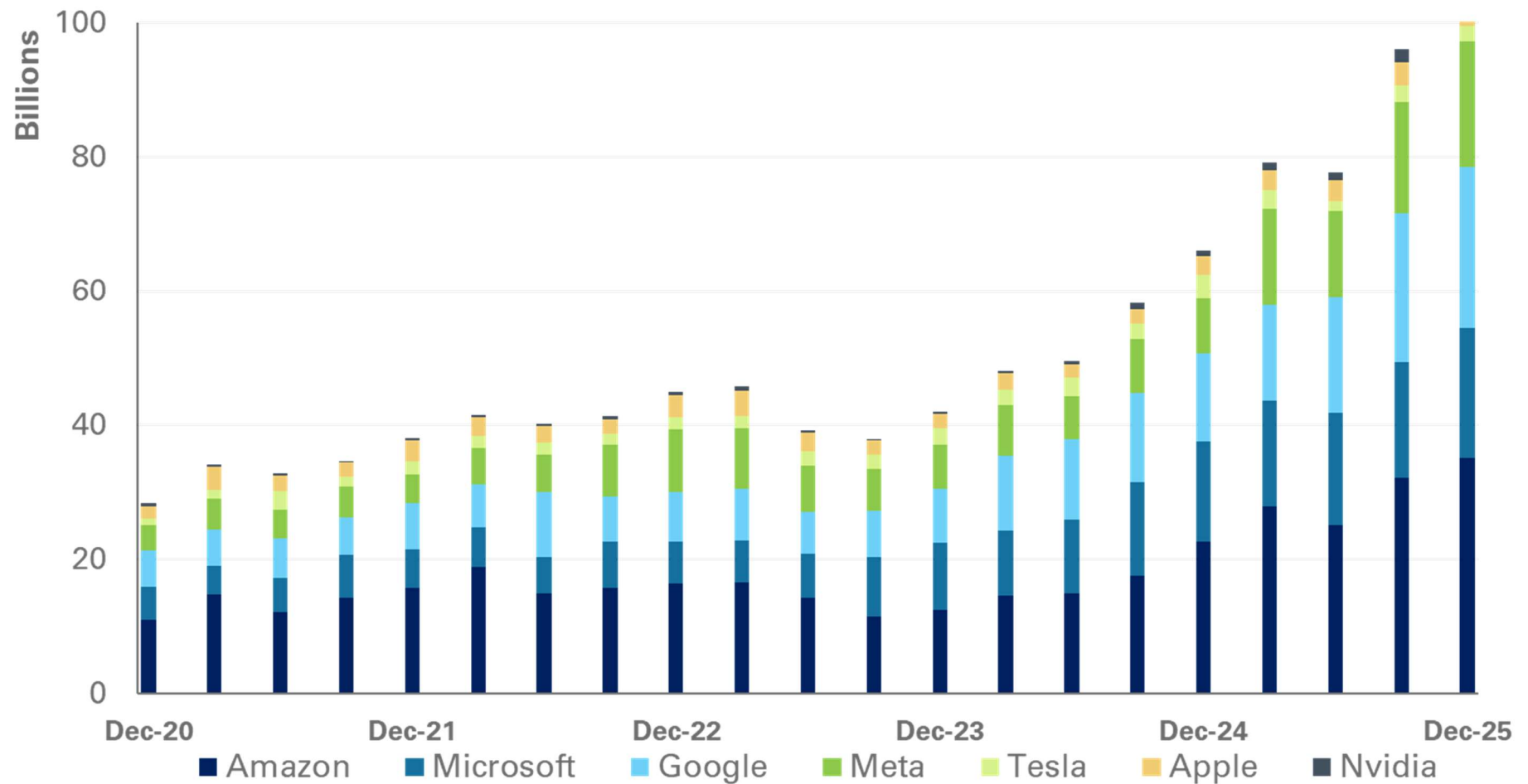
AI-RELATED SPENDING AS % OF TOTAL U.S. NONRESIDENTIAL CONSTRUCTION SPENDING



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

A.I. CAPEX RAMPED UP MEANINGFULLY IN 2025

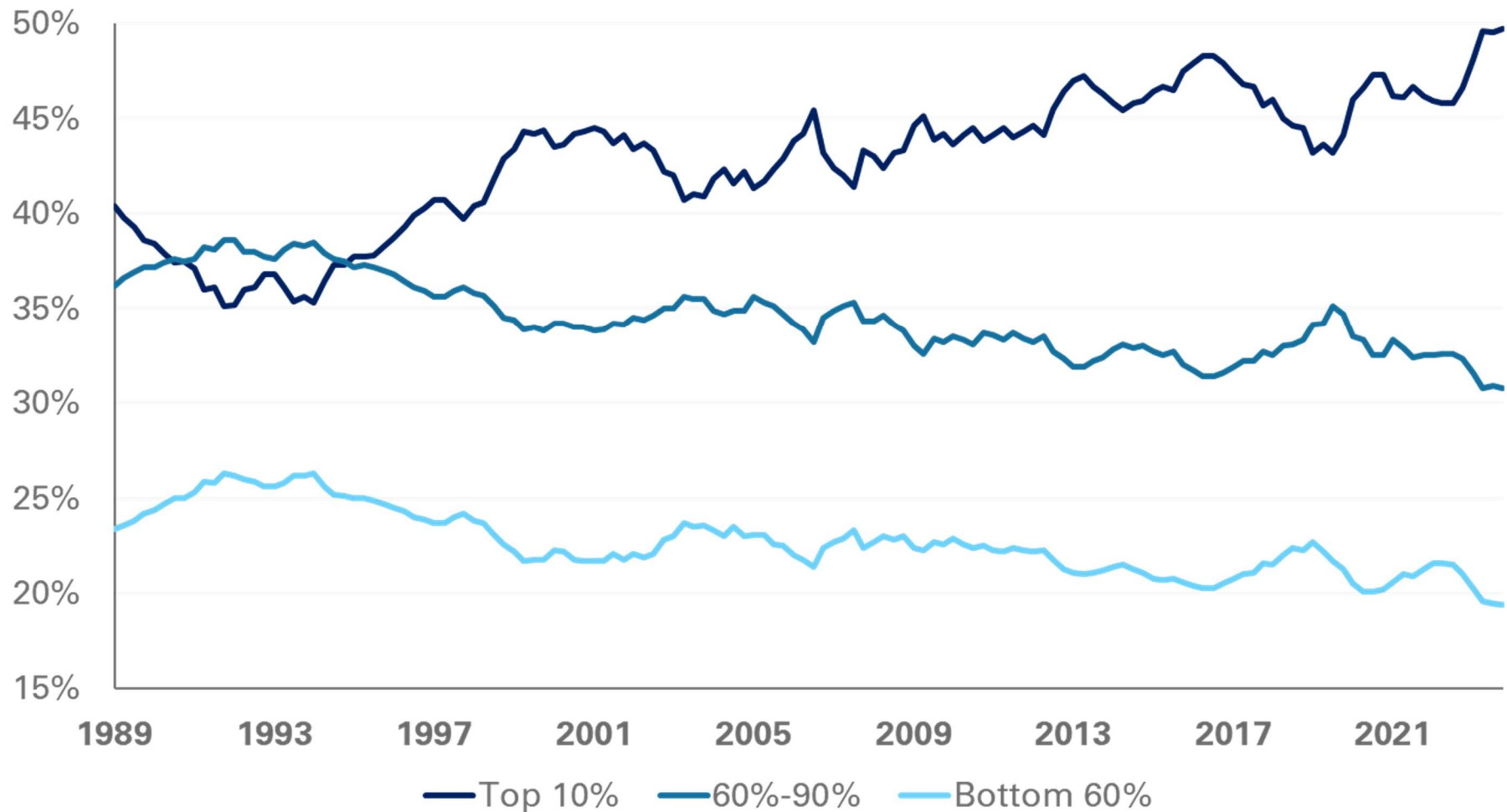
TOTAL QUARTERLY CAPITAL EXPENDITURES



Source: FactSet

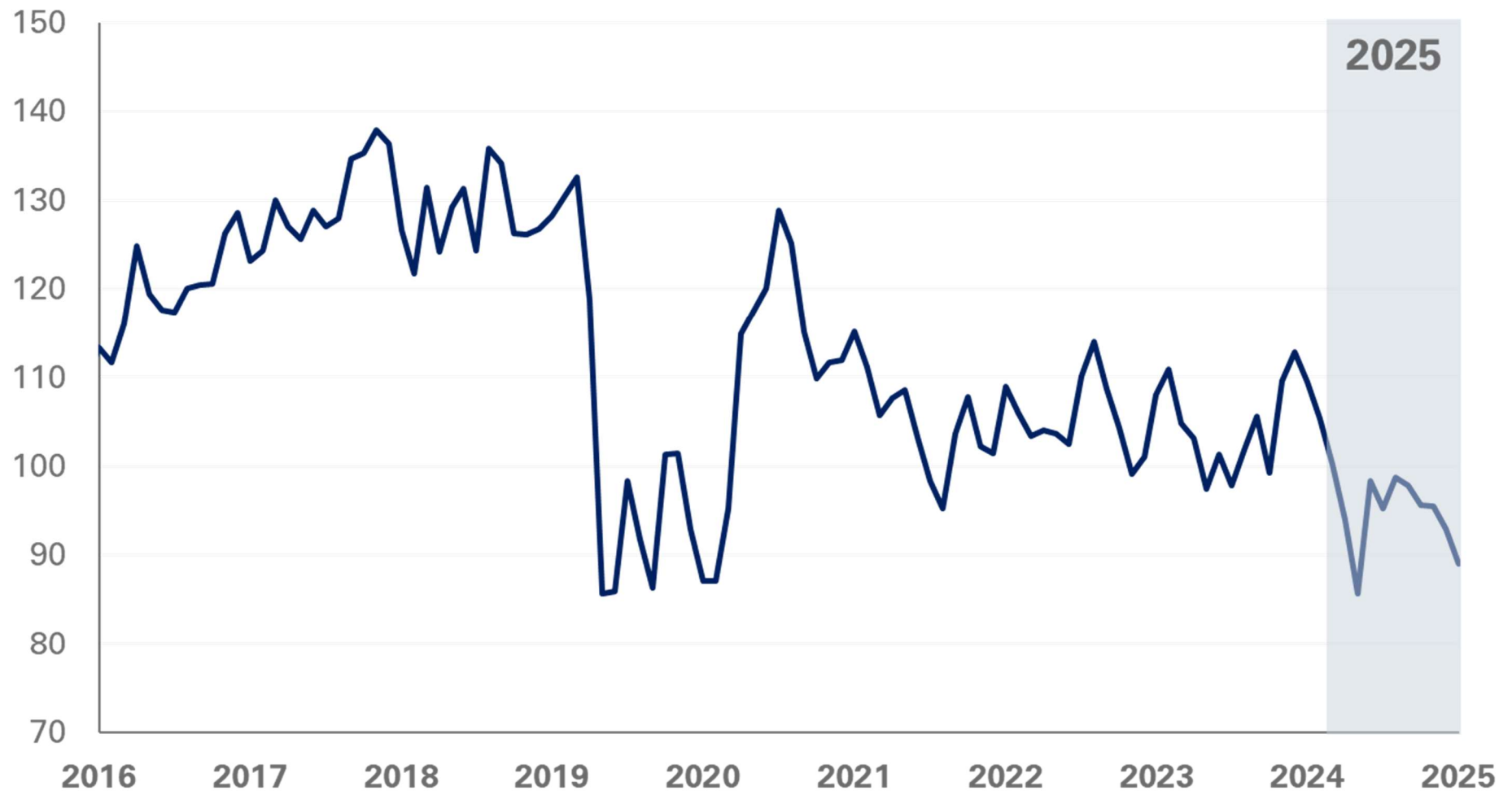
WEALTHY CONSUMERS SUPPORTED SPENDING

SHARE OF U.S. CONSUMER SPENDING BY INCOME BRACKET



...EVEN AS SENTIMENT REMAINED CHALLENGED

CONFERENCE BOARD CONSUMER CONFIDENCE INDEX





TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	9,668,243,074	2.66 (14)	7.78 (15)	15.04 (14)	13.28 (13)	8.89 (4)	10.91 (2)	9.62 (3)
<i>Policy Index</i>		3.55 (1)	10.15 (1)	16.49 (9)	15.88 (1)	9.43 (2)	11.68 (2)	10.06 (2)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		2.07 (59)	6.94 (35)	16.60 (8)	13.80 (9)	5.79 (98)	8.69 (72)	7.62 (81)
<i>InvMetrics Public DB > \$1 Billion Median</i>		2.18	6.67	13.43	11.32	7.13	9.20	8.23

- For the five-year period ending December 31, 2025, the Fund returned 8.89%, underperforming the Policy Index by 0.54% and ranking in the 4th 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 December 31, 2025, the Fund returned 10.91%, underperforming the Policy Index by 0.77% and ranking in the 2nd percentile among its peers. Fund volatility ranked in the 64th percentile, and the risk-adjusted return ranked in the 19th percentile.
- For the ten-year period ending December 31, 2025, the Fund returned 9.62%, exceeding the current actuarial rate of return of 6.75% and ranking in the 3rd percentile. Fund volatility ranked in the 65th percentile, and the risk-adjusted return ranked in the 21st percentile.
- Over the last year, the Fund saw a net investment gain of \$1,280 million, which includes a net investment gain of \$253 million within the fourth calendar quarter of 2025. Assets increased from \$8.53 billion one year ago to \$9.67 billion.

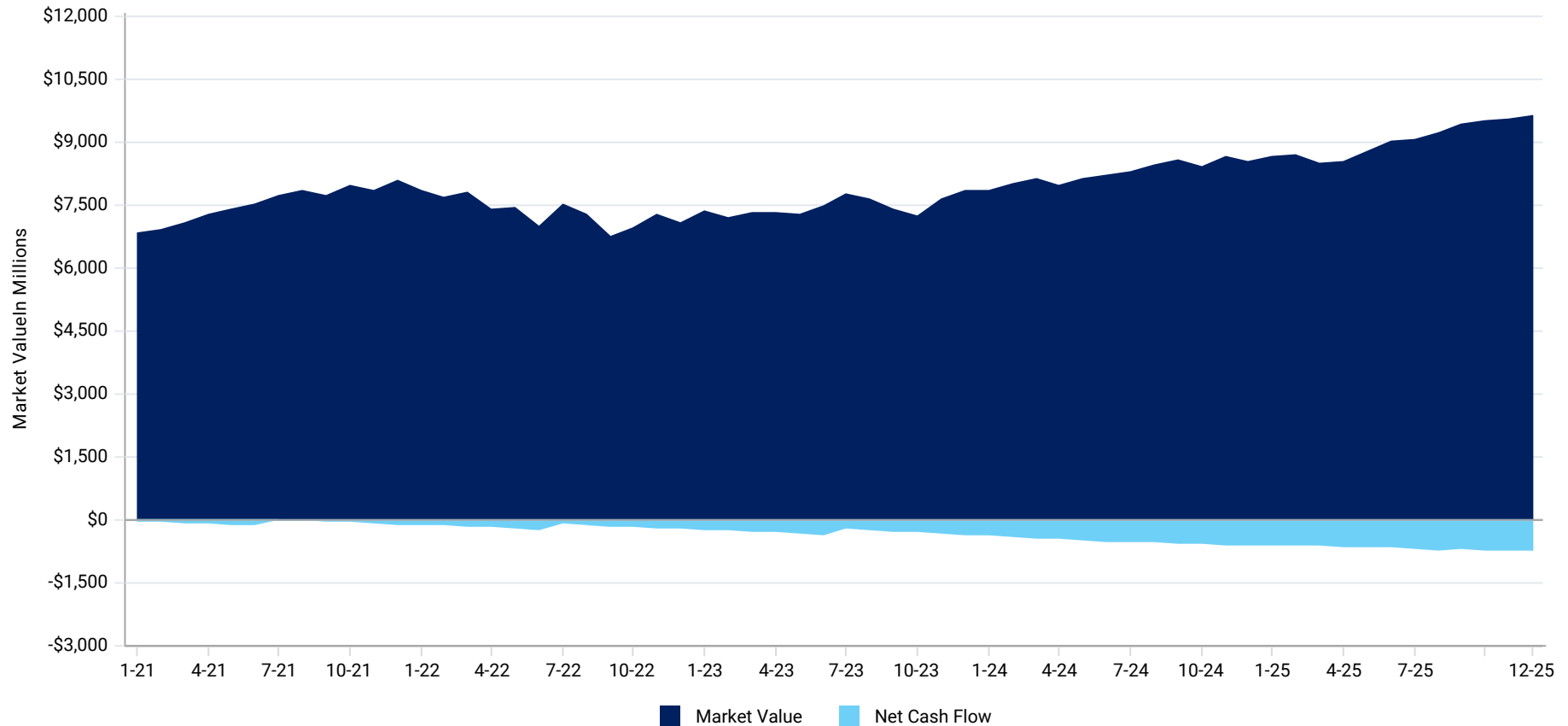
5 Years Ending December 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.89 (4)	8.80 (61)	0.66 (18)	0.97 (22)
<i>Policy Index</i>	9.43 (2)	10.11 (87)	0.64 (27)	0.94 (27)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	5.79 (98)	10.82 (93)	0.29 (100)	0.40 (100)

7 Years Ending December 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.91 (2)	10.06 (64)	0.82 (19)	1.25 (19)
<i>Policy Index</i>	11.68 (2)	11.14 (85)	0.81 (20)	1.25 (21)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	8.69 (72)	11.45 (89)	0.56 (100)	0.82 (98)

- 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.

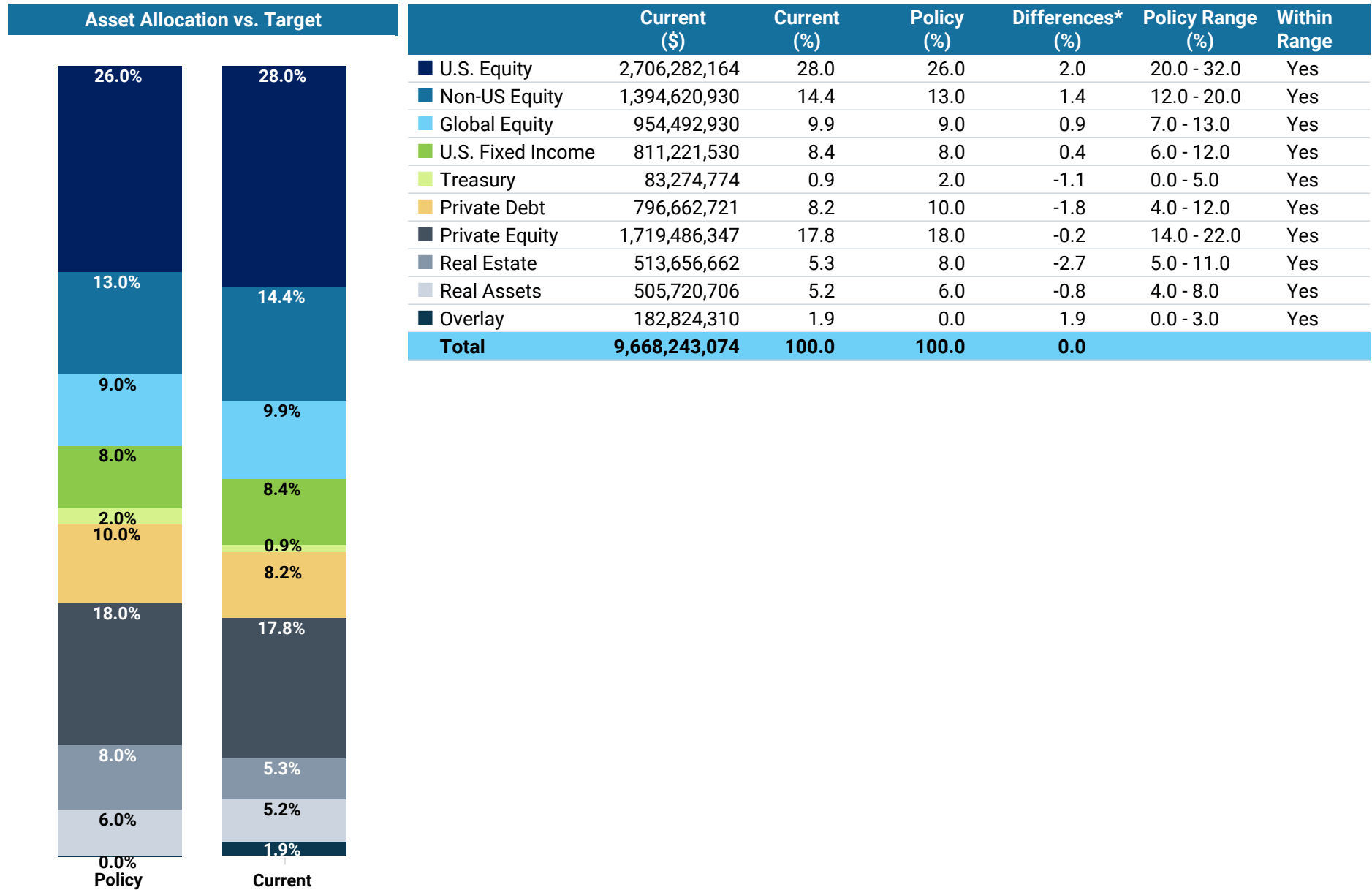
TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending December 31, 2025

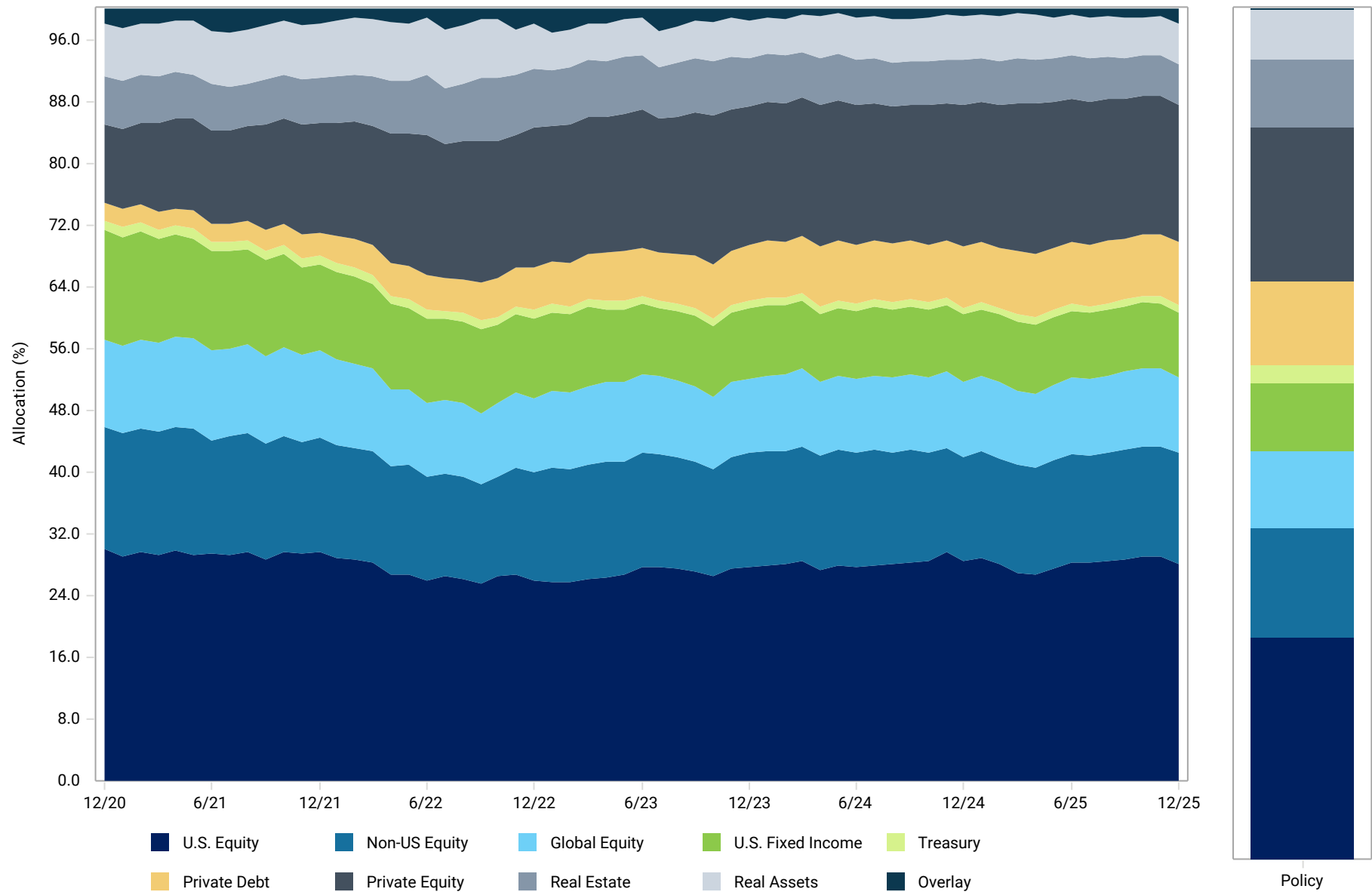


	Last Three Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	9,455,102,208	9,044,472,944	8,534,104,076	7,094,889,155	6,900,518,282
Net Cash Flow	-40,097,851	-80,509,448	-146,685,737	-538,746,377	-716,525,141
Net Investment Change	253,238,716	704,279,578	1,280,824,735	3,112,100,295	3,514,008,958
Ending Market Value	9,668,243,074	9,668,243,074	9,668,243,074	9,668,243,074	9,668,243,074
Net Change	213,140,865	623,770,130	1,134,138,998	2,573,353,919	2,767,724,792

ASSET ALLOCATION VS. POLICY TARGETS

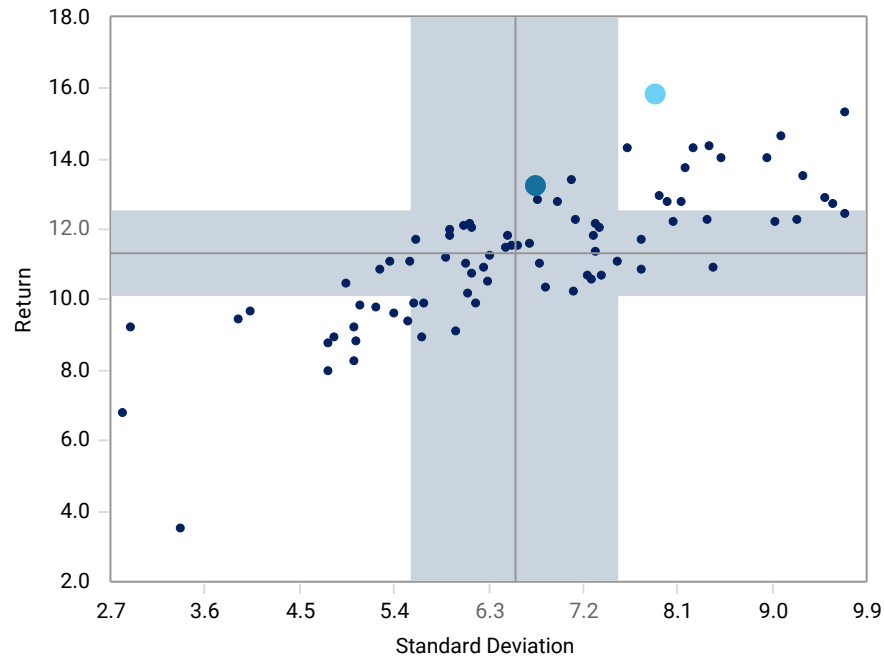


TOTAL FUND ALLOCATION HISTORY



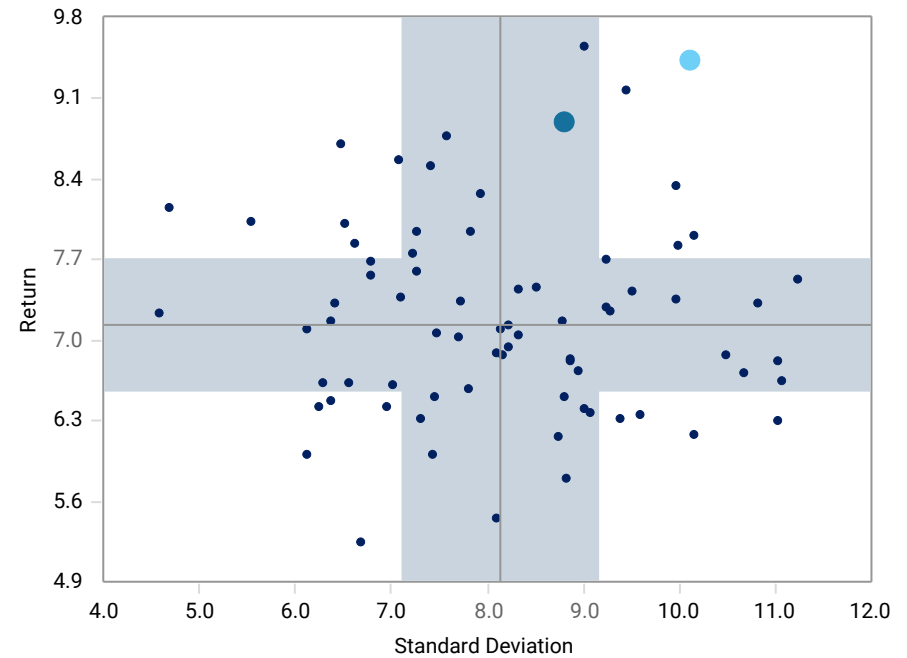
TOTAL FUND RISK/RETURN

3 Years Ending December 31, 2025



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

5 Years Ending December 31, 2025



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

3 Years Ending December 31, 2025

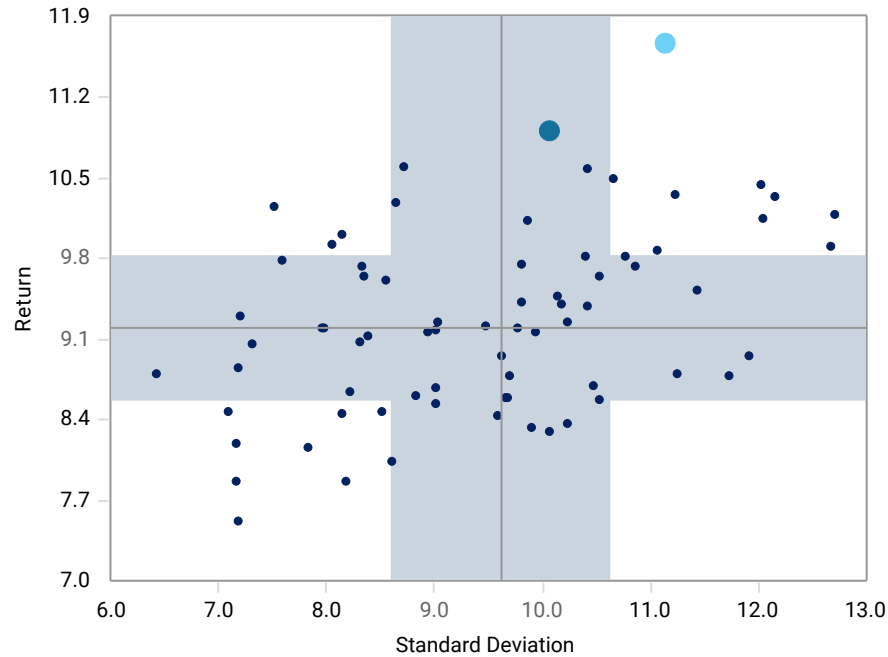
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	13.3 (13)	6.7 (53)	1.2 (2)	2.2 (4)
Policy Index	15.9 (1)	7.9 (76)	1.3 (1)	2.5 (1)
InvMetrics Public DB > \$1 Billion Median	11.3	6.5	0.9	1.6
Population	80	80	80	80

5 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.9 (4)	8.8 (61)	0.7 (18)	1.0 (22)
Policy Index	9.4 (2)	10.1 (87)	0.6 (27)	0.9 (27)
InvMetrics Public DB > \$1 Billion Median	7.1	8.1	0.5	0.7
Population	77	77	77	77

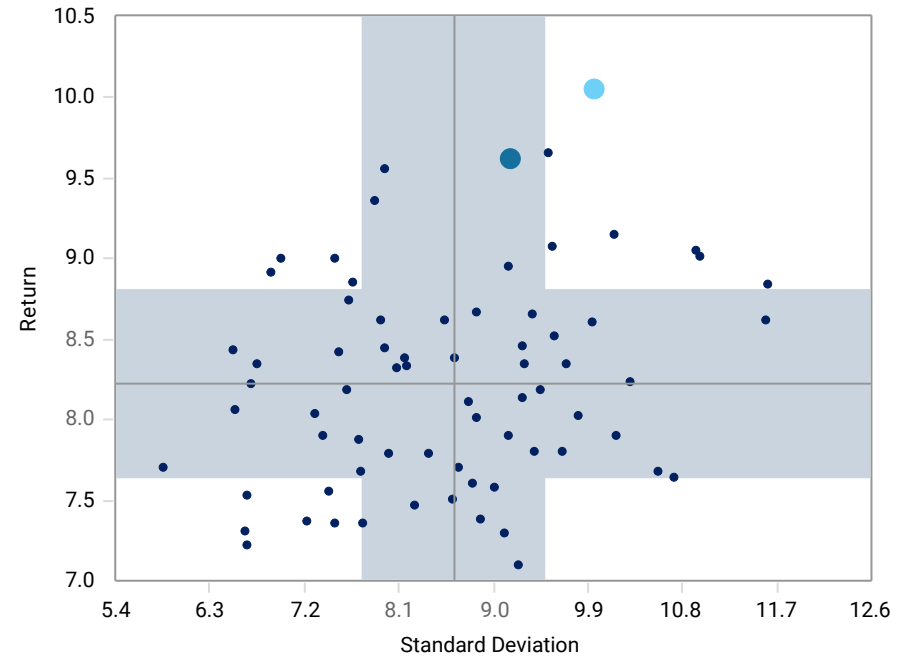
TOTAL FUND RISK/RETURN

7 Years Ending December 31, 2025



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

10 Years Ending December 31, 2025



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

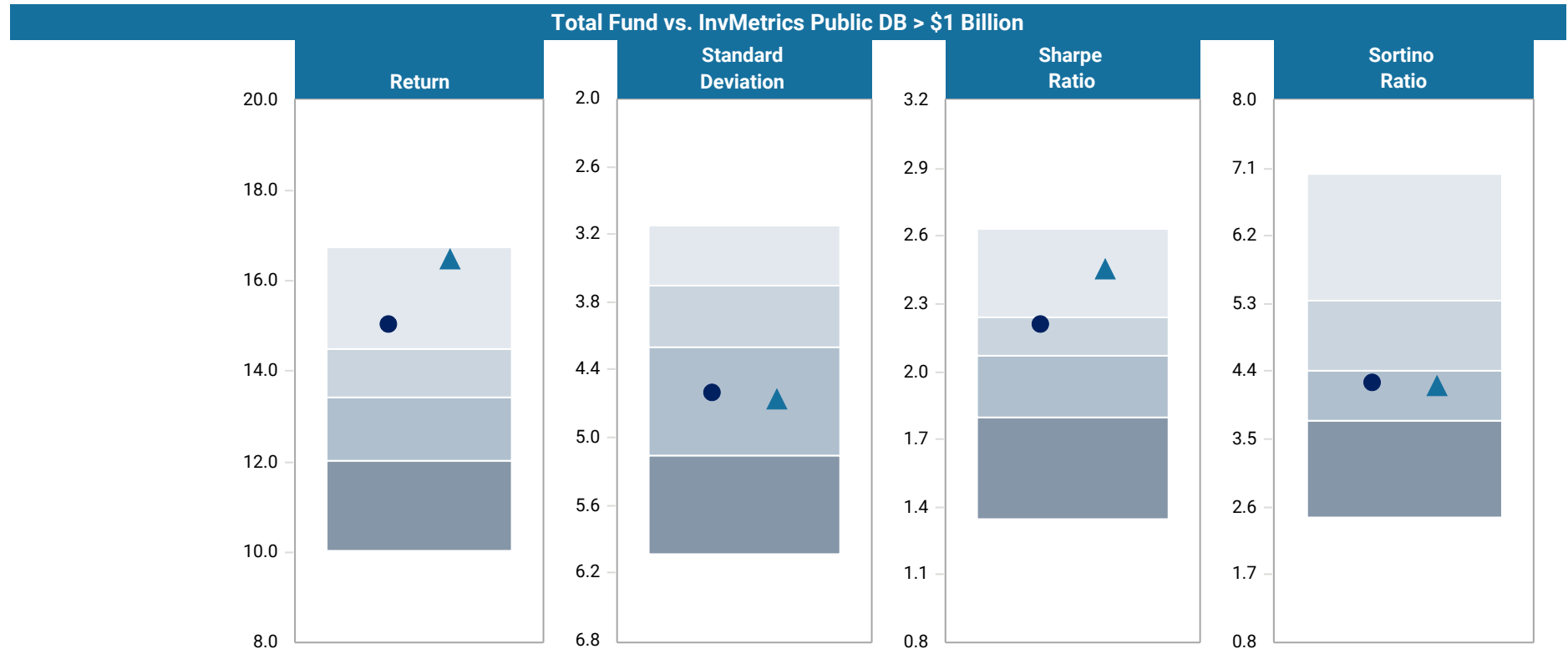
7 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.9 (2)	10.1 (64)	0.8 (19)	1.3 (19)
Policy Index	11.7 (2)	11.1 (85)	0.8 (20)	1.3 (21)
InvMetrics Public DB > \$1 Billion Median	9.2	9.6	0.7	1.0
Population	75	75	75	75

10 Years Ending December 31, 2025

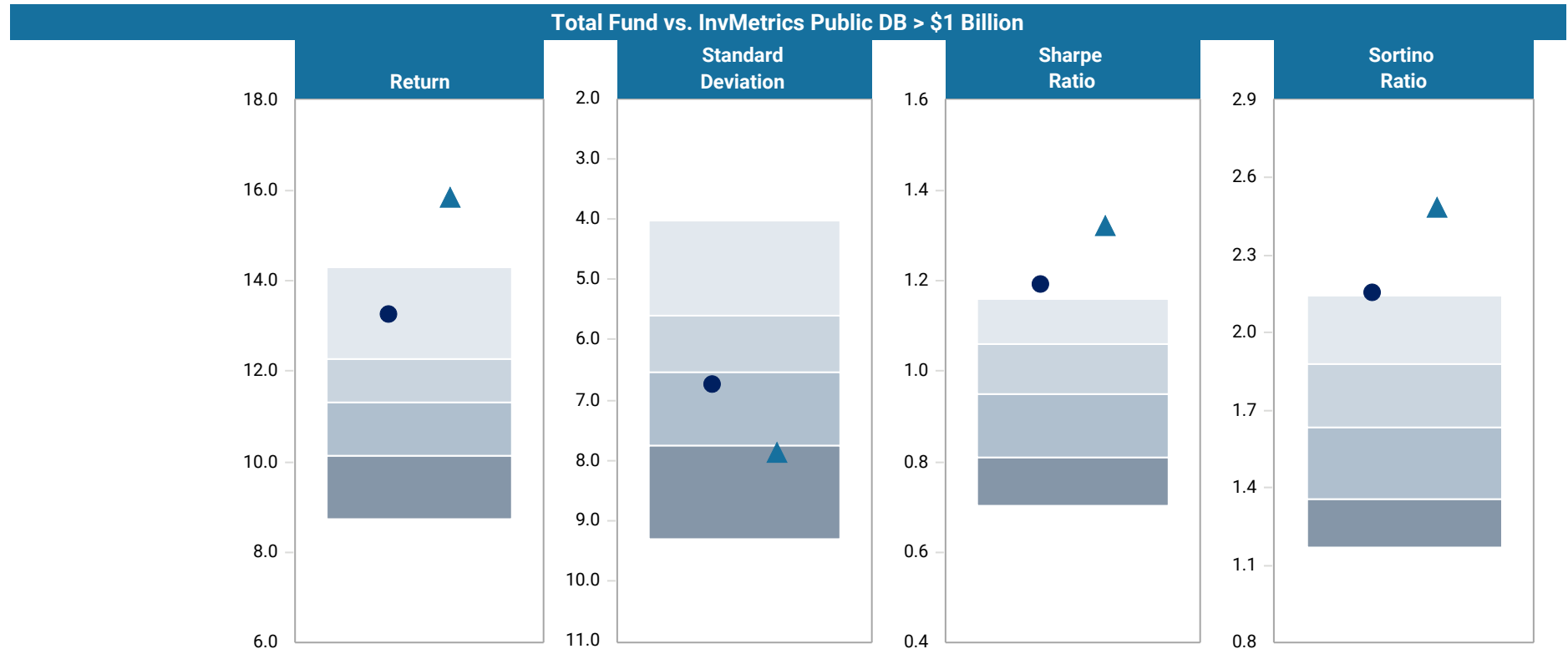
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.6 (3)	9.2 (65)	0.8 (21)	1.2 (22)
Policy Index	10.1 (2)	10.0 (86)	0.8 (25)	1.2 (23)
InvMetrics Public DB > \$1 Billion Median	8.2	8.6	0.7	1.1
Population	74	74	74	74

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



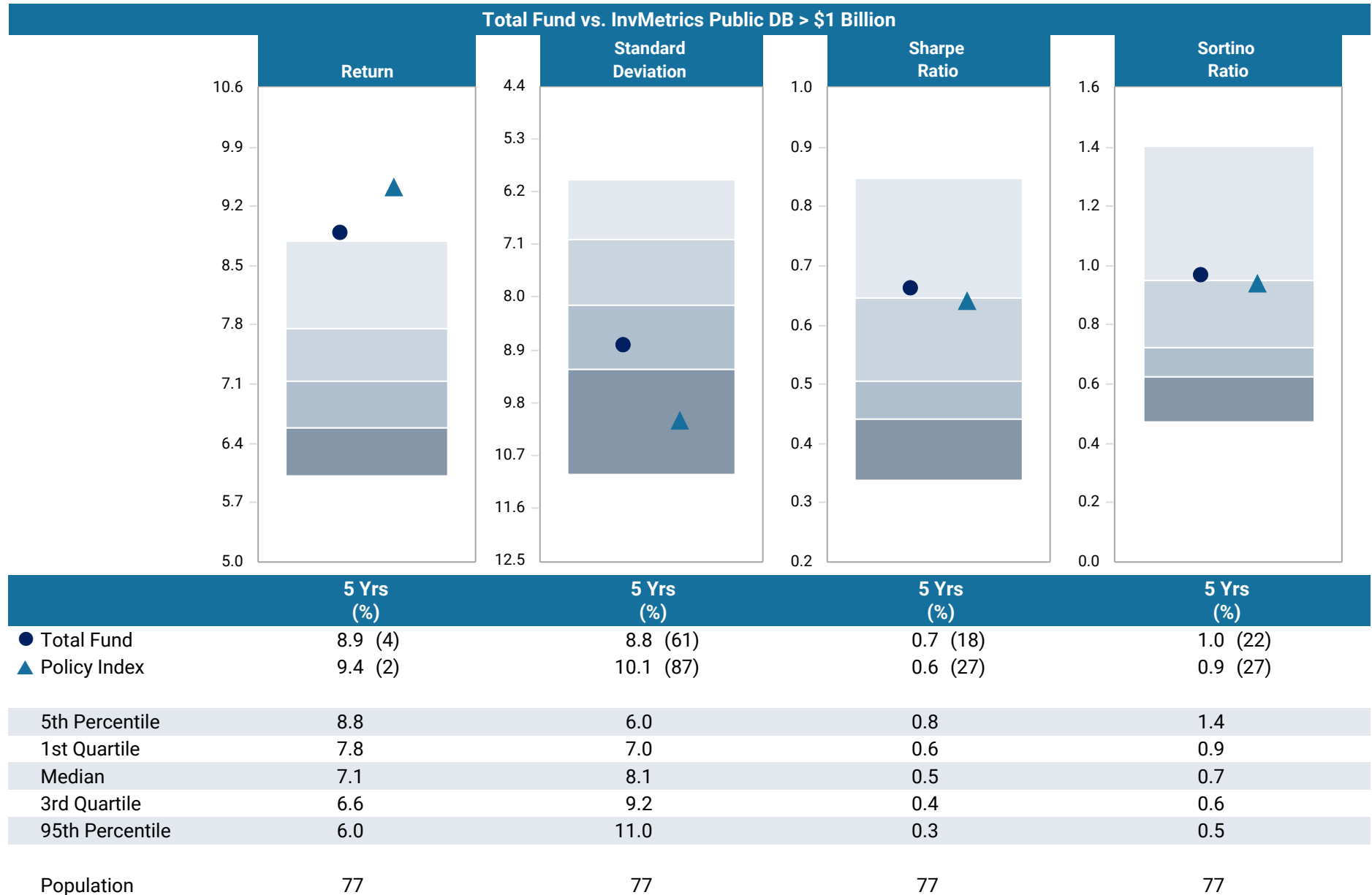
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	15.0 (14)	4.6 (60)	2.2 (30)	4.2 (53)
▲ Policy Index	16.5 (9)	4.7 (67)	2.5 (9)	4.2 (54)
5th Percentile	16.7	3.1	2.6	7.0
1st Quartile	14.5	3.7	2.2	5.3
Median	13.4	4.2	2.1	4.4
3rd Quartile	12.0	5.2	1.8	3.8
95th Percentile	10.0	6.0	1.3	2.5
Population	80	80	80	80

RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS

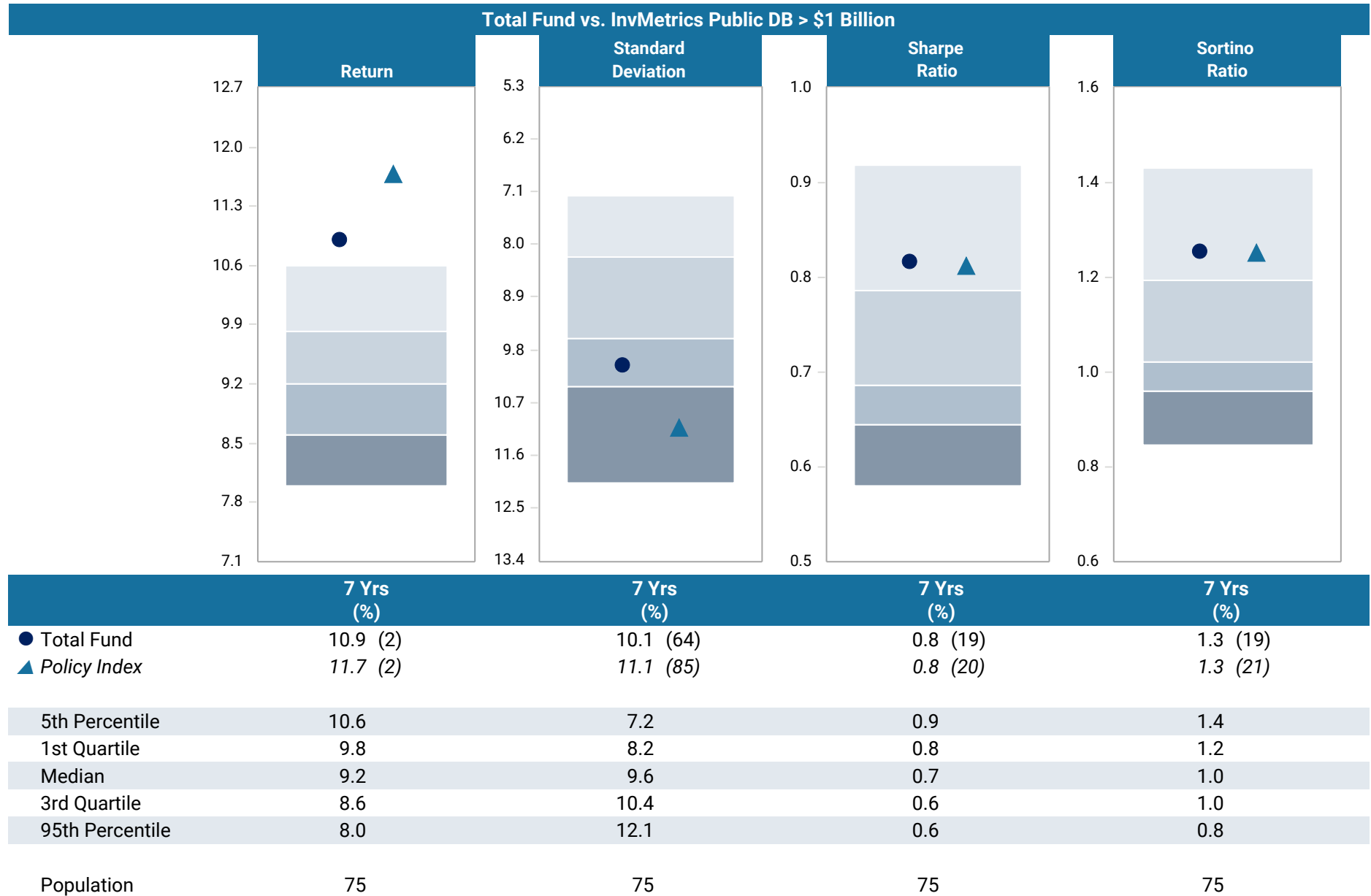


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	13.3 (13)	6.7 (53)	1.2 (2)	2.2 (4)
▲ Policy Index	15.9 (1)	7.9 (76)	1.3 (1)	2.5 (1)
5th Percentile	14.3	4.0	1.2	2.1
1st Quartile	12.3	5.6	1.1	1.9
Median	11.3	6.5	0.9	1.6
3rd Quartile	10.1	7.8	0.8	1.4
95th Percentile	8.7	9.3	0.7	1.2
Population	80	80	80	80

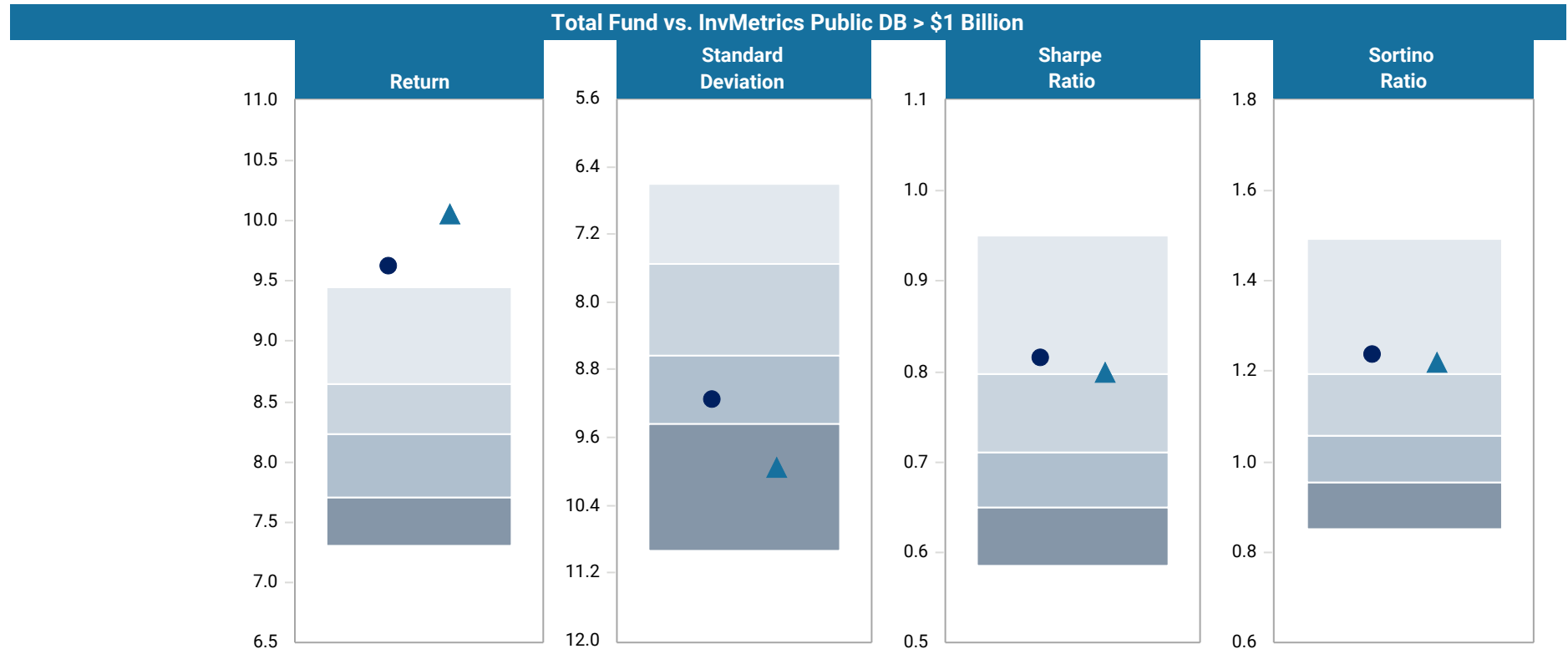
RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



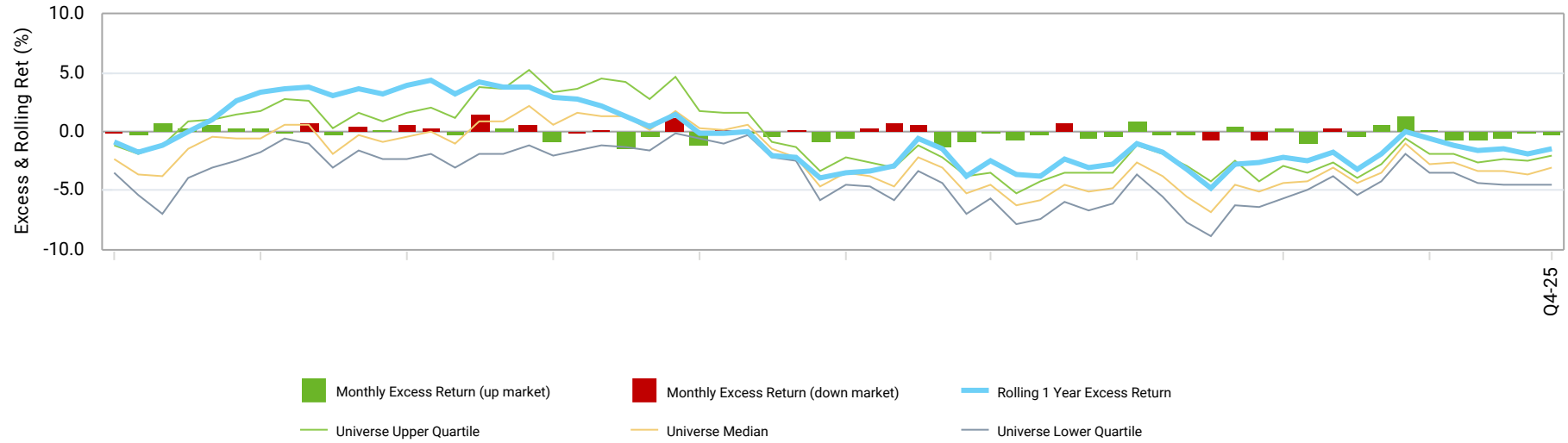
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	9.6 (3)	9.2 (65)	0.8 (21)	1.2 (22)
▲ Policy Index	10.1 (2)	10.0 (86)	0.8 (25)	1.2 (23)
5th Percentile	9.5	6.6	0.9	1.5
1st Quartile	8.7	7.5	0.8	1.2
Median	8.2	8.6	0.7	1.1
3rd Quartile	7.7	9.4	0.7	1.0
95th Percentile	7.3	10.9	0.6	0.9
Population	74	74	74	74

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 December 31, 2025
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 December 31, 2025
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending December 31, 2025



Attribution Summary
3 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	22.4	22.2	0.2	0.1	0.0	0.0	0.1
Total Non-US Equity	14.2	17.3	-3.2	-0.4	0.0	0.0	-0.4
Total Global Equity	21.0	20.7	0.4	0.0	0.0	0.0	0.1
Total Real Estate	-3.8	-4.3	0.5	0.0	0.3	0.0	0.3
Total Real Assets	15.2	5.0	10.2	0.6	0.1	-0.1	0.6
Overlay	11.6	4.8	6.8	0.0	-0.1	0.0	-0.1
Total Private Equity	6.3	25.0	-18.7	-3.4	0.0	0.0	-3.4
Private Debt	10.3	10.2	0.1	0.0	0.1	0.0	0.1
Core Fixed Income	6.3	4.7	1.6	0.2	0.0	0.0	0.2
Total Fund	13.3	15.8	-2.5	-2.8	0.4	-0.1	-2.5

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects 5 Years Ending December 31, 2025



Attribution Summary 5 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	13.3	13.1	0.1	0.0	0.0	0.0	0.1
Total Non-US Equity	6.1	7.9	-1.8	-0.2	0.0	0.0	-0.2
Total Global Equity	11.5	11.2	0.3	0.0	0.0	0.0	0.0
Total Real Estate	2.5	2.5	0.0	0.0	0.0	0.0	0.0
Total Real Assets	10.0	6.6	3.4	0.2	0.1	-0.1	0.2
Overlay	2.3	3.2	-0.9	0.0	-0.1	0.0	-0.1
Total Private Equity	13.7	15.7	-2.0	-0.5	-0.1	-0.3	-0.8
Core Fixed Income	1.1	-0.4	1.5	0.2	0.1	0.0	0.2
Private Debt	8.0	5.3	2.7	0.2	0.0	-0.1	0.1
Total Fund	8.9	9.4	-0.5	-0.1	0.1	-0.5	-0.5

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending December 31, 2025					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	20.22 (50)	9.06 (39)	-1.97 (56)	0.71 (1)	-2.49 (95)	1.01 (60)
<i>MSCI AC World Index (Net)</i>	<i>22.34 (39)</i>	<i>8.91 (35)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	17.16 (27)	11.31 (36)	0.05 (32)	0.14 (1)	0.04 (27)	1.00 (56)
<i>Russell 3000</i>	<i>17.15 (27)</i>	<i>11.35 (37)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	24.78 (66)	6.30 (15)	-6.06 (62)	1.43 (1)	-4.22 (100)	1.01 (40)
<i>MSCI ACWI ex USA</i>	<i>32.39 (39)</i>	<i>6.09 (13)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	22.75 (36)	8.90 (35)	0.37 (45)	0.11 (1)	3.06 (1)	1.00 (57)
<i>MSCI AC World Index (Net)</i>	<i>22.34 (39)</i>	<i>8.91 (35)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	9.14 (6)	1.61 (27)	3.36 (3)	1.72 (50)	0.98 (5)	0.45 (26)
<i>Total Fixed Income Policy Index</i>	<i>7.32 (40)</i>	<i>2.01 (37)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	9.04 (6)	2.43 (45)	2.13 (18)	0.71 (15)	2.27 (1)	0.83 (62)
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.30 (40)</i>	<i>2.85 (60)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

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

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Real Assets	10.19	5.50	6.38	5.70	0.92	-0.75
<i>Real Assets Index</i>	<i>4.73</i>	<i>0.93</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Real Estate	2.14	1.69	-0.83	1.24	-0.61	0.92
<i>NCREIF ODCE Net</i>	<i>2.92</i>	<i>1.26</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Private Equity	12.18	2.32	5.75	11.90	-0.62	0.13
<i>Private Equity Benchmark Qtr. Lagged</i>	<i>19.76</i>	<i>13.49</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

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

ASSET CLASS RISK STATISTICS

	3 Years Ending December 31, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	19.80 (36)	11.56 (27)	-0.96 (40)	0.76 (1)	-0.92 (71)	1.02 (53)
<i>MSCI AC World Index (Net)</i>	20.65 (31)	11.33 (20)	0.00	0.00	-	1.00
Total US Equity	22.40 (22)	12.52 (25)	0.16 (24)	0.22 (1)	0.58 (12)	1.00 (42)
<i>Russell 3000</i>	22.25 (23)	12.54 (25)	0.00	0.00	-	1.00
Total Non-US Equity	14.15 (78)	11.78 (27)	-2.65 (69)	1.91 (2)	-1.46 (100)	0.99 (45)
<i>MSCI ACWI ex USA</i>	17.33 (39)	11.72 (26)	0.00	0.00	-	1.00
Total Global Equity	21.01 (28)	11.36 (21)	0.27 (30)	0.11 (1)	2.87 (1)	1.00 (48)
<i>MSCI AC World Index (Net)</i>	20.65 (31)	11.33 (20)	0.00	0.00	-	1.00
Fixed Income	7.98 (18)	3.85 (36)	1.97 (18)	1.64 (22)	0.98 (10)	0.76 (39)
<i>Total Fixed Income Policy Index</i>	6.23 (30)	4.82 (52)	0.00	0.00	-	1.00
US Fixed Income	6.51 (26)	5.78 (63)	1.76 (26)	0.60 (7)	2.89 (1)	0.95 (67)
<i>Blmbg. U.S. Aggregate Index</i>	4.66 (75)	6.06 (70)	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

	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Real Assets	15.24	6.77	10.37	6.91	1.39	-0.61
<i>Real Assets Index</i>	5.03	0.91	0.00	0.00	-	1.00
Total Real Estate	-3.79	3.67	-1.28	1.47	0.30	0.80
<i>NCREIF ODCE Net</i>	-4.25	4.33	0.00	0.00	-	1.00
Total Private Equity	6.34	2.70	0.81	13.73	-1.35	0.03
<i>Private Equity Benchmark Qtr. Lagged</i>	26.60	13.93	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 Ending December 31, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	10.93 (37)	14.24 (27)	-0.37 (45)	0.80 (1)	-0.25 (53)	1.02 (52)
<i>MSCI AC World Index (Net)</i>	<i>11.19 (34)</i>	<i>13.96 (21)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	13.30 (24)	15.43 (30)	0.10 (32)	0.35 (1)	0.40 (10)	1.00 (53)
<i>Russell 3000</i>	<i>13.15 (26)</i>	<i>15.37 (29)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	6.13 (60)	13.95 (17)	-1.66 (59)	2.01 (1)	-0.82 (89)	1.01 (41)
<i>MSCI ACWI ex USA</i>	<i>7.91 (48)</i>	<i>13.73 (9)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	11.53 (31)	13.97 (22)	0.30 (37)	0.14 (1)	2.26 (1)	1.00 (43)
<i>MSCI AC World Index (Net)</i>	<i>11.19 (34)</i>	<i>13.96 (21)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	3.28 (22)	4.50 (38)	1.64 (19)	1.54 (11)	1.30 (1)	0.80 (42)
<i>Total Fixed Income Policy Index</i>	<i>1.19 (52)</i>	<i>5.42 (47)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	1.42 (48)	6.16 (56)	1.62 (25)	1.04 (12)	1.70 (1)	0.96 (66)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.36 (87)</i>	<i>6.37 (63)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

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	9.96	9.91	9.30	10.20	0.36	-1.23
<i>Real Assets Index</i>	6.55	1.29	0.00	0.00	-	1.00
Total Real Estate	2.54	6.63	-0.06	1.71	-0.01	0.87
<i>NCREIF ODCE Net</i>	2.51	7.43	0.00	0.00	-	1.00
Total Private Equity	13.70	6.99	9.50	16.97	-0.30	0.05
<i>Private Equity Benchmark Qtr. Lagged</i>	18.23	16.30	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	9,668,243,074	100.0	100.0	2.7 (14)	7.8 (15)	15.0 (14)	13.3 (13)	8.9 (4)	9.6 (3)	8.4 (8)	Apr-94
Policy Index				3.5 (1)	10.2 (1)	16.5 (9)	15.9 (1)	9.4 (2)	10.1 (2)	8.6 (7)	
Over/Under				-0.9	-2.4	-1.4	-2.6	-0.5	-0.4	-0.2	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				2.1 (59)	6.9 (35)	16.6 (8)	13.8 (9)	5.8 (98)	7.6 (81)		
Over/Under				0.6	0.8	-1.6	-0.5	3.1	2.0		
InvMetrics Public DB > \$1 Billion Median				2.2	6.7	13.4	11.3	7.1	8.2	7.7	
Total Fund ex Parametric	9,633,870,946	99.6	100.0	2.7	7.8	14.9	13.1	8.9	9.7	8.6	Nov-13
Total US Equity	2,706,282,164	28.0	26.0	2.4 (44)	10.7 (35)	17.2 (27)	22.4 (22)	13.3 (24)	14.5 (19)	10.5 (51)	Jan-94
Russell 3000				2.4 (43)	10.8 (34)	17.1 (27)	22.2 (23)	13.1 (26)	14.3 (20)	10.6 (46)	
Over/Under				0.0	-0.1	0.0	0.2	0.1	0.2	-0.1	
eV All US Equity Median				2.1	9.0	13.0	15.1	10.5	11.4	10.5	
Western U.S. Index Plus	208,114,901	2.2		2.7 (43)	11.4 (24)	18.4 (25)	23.7 (27)	13.8 (27)	14.8 (23)	9.3 (54)	Jun-07
S&P 500 Index				2.7 (45)	11.0 (28)	17.9 (29)	23.0 (30)	14.4 (21)	14.8 (23)	10.5 (35)	
Over/Under				0.1	0.4	0.5	0.7	-0.6	0.0	-1.2	
eV US Large Cap Equity Median				2.4	9.0	15.4	18.4	12.3	12.8	9.5	
Blackrock Russell 1000 Index	2,377,275,557	24.6		2.4 (50)	10.6 (31)	17.4 (33)	22.7 (32)	13.6 (30)		14.6 (30)	May-17
Russell 1000 Index				2.4 (50)	10.6 (31)	17.4 (33)	22.7 (32)	13.6 (30)		14.6 (30)	
Over/Under				0.0	0.0	0.0	0.0	0.0		0.0	
eV US Large Cap Equity Median				2.4	9.0	15.4	18.4	12.3		12.9	
Blackrock Russell 2500 Index	120,891,705	1.3		2.2 (42)	11.5 (28)	12.0 (31)	13.9 (32)	7.3 (51)		9.5 (53)	May-17
Russell 2500 Index				2.2 (42)	11.4 (28)	11.9 (31)	13.7 (32)	7.3 (52)		9.5 (54)	
Over/Under				0.0	0.1	0.1	0.1	0.1		0.1	
eV US Small-Mid Cap Equity Median				1.8	7.7	7.7	12.0	7.4		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
Total Non-US Equity	1,394,620,930	14.4	13.0	3.9 (41)	9.3 (49)	24.8 (66)	14.2 (78)	6.1 (60)	7.7 (72)	6.5 (94)	Mar-94
MSCI ACWI ex USA (Net)				<u>5.1</u> (25)	<u>12.3</u> (26)	<u>32.4</u> (39)	<u>17.3</u> (39)	<u>7.9</u> (48)	<u>8.4</u> (52)	<u>5.9</u> (100)	
Over/Under				-1.1	-3.0	-7.6	-3.2	-1.8	-0.8	0.6	
eV ACWI ex-US All Cap Equity Median				3.3	9.0	29.7	16.4	7.8	8.5	7.1	
BlackRock ACWI ex-U.S. Index	728,942,495	7.5		4.6 (33)	11.9 (30)	32.4 (39)	17.2 (39)	7.9 (48)	8.6 (50)	4.8 (60)	Apr-07
MSCI AC World ex USA IMI (Net)				<u>4.8</u> (31)	<u>11.9</u> (30)	<u>32.0</u> (41)	<u>17.1</u> (40)	<u>7.8</u> (51)	<u>8.4</u> (52)	<u>4.6</u> (67)	
Over/Under				-0.1	0.0	0.4	0.1	0.1	0.2	0.2	
eV ACWI ex-US All Cap Equity Median				3.3	9.0	29.7	16.4	7.8	8.5	5.2	
Sprucegrove	354,720,695	3.7		4.6 (34)	12.3 (26)	26.1 (63)	13.8 (78)	6.8 (55)	7.6 (74)	7.0 (60)	Apr-02
MSCI EAFE (Net)				<u>4.9</u> (29)	<u>9.9</u> (48)	<u>31.2</u> (44)	<u>17.2</u> (39)	<u>8.9</u> (30)	<u>8.2</u> (56)	<u>6.7</u> (68)	
Over/Under				-0.3	2.4	-5.1	-3.4	-2.2	-0.6	0.3	
eV ACWI ex-US All Cap Equity Median				3.3	9.0	29.7	16.4	7.8	8.5	7.5	
Walter Scott	310,957,740	3.2		1.5 (75)	0.9 (89)	8.5 (98)	8.2 (98)	1.8 (87)	7.6 (74)	6.1 (73)	Jan-11
MSCI EAFE (Net)				<u>4.9</u> (29)	<u>9.9</u> (48)	<u>31.2</u> (44)	<u>17.2</u> (39)	<u>8.9</u> (30)	<u>8.2</u> (56)	<u>6.6</u> (54)	
Over/Under				-3.4	-9.0	-22.7	-9.0	-7.1	-0.6	-0.5	
MSCI EAFE Growth Index				<u>1.9</u> (71)	<u>4.2</u> (76)	<u>21.1</u> (78)	<u>13.5</u> (79)	<u>4.8</u> (72)	<u>7.8</u> (69)	<u>6.8</u> (50)	
Over/Under				-0.4	-3.3	-12.6	-5.3	-2.9	-0.2	-0.7	
eV ACWI ex-US All Cap Equity Median				3.3	9.0	29.7	16.4	7.8	8.5	6.8	
Total Global Equity	954,492,930	9.9	9.0	3.3 (47)	11.3 (34)	22.8 (36)	21.0 (28)	11.5 (31)	12.2 (26)	8.2 (62)	May-05
MSCI AC World Index (Net)				<u>3.3</u> (47)	<u>11.2</u> (35)	<u>22.3</u> (39)	<u>20.7</u> (31)	<u>11.2</u> (34)	<u>11.7</u> (33)	<u>8.6</u> (55)	
Over/Under				0.0	0.1	0.4	0.4	0.3	0.5	-0.4	
eV All Global Equity Median				3.1	9.3	20.2	16.7	9.6	10.6	8.7	
BlackRock MSCI ACWI Equity Index	954,492,930	9.9		3.3 (47)	11.2 (35)	22.7 (36)	21.0 (28)	11.5 (31)	12.1 (27)	11.5 (33)	Aug-12
MSCI AC World Index (Net)				<u>3.3</u> (47)	<u>11.2</u> (35)	<u>22.3</u> (39)	<u>20.7</u> (31)	<u>11.2</u> (34)	<u>11.7</u> (33)	<u>11.1</u> (41)	
Over/Under				0.0	0.1	0.4	0.3	0.3	0.4	0.4	
eV All Global Equity Median				3.1	9.3	20.2	16.7	9.6	10.6	10.4	
Total Private Equity	1,719,486,347	17.8	18.0	2.7	6.3	12.2	6.3	13.7	14.4	14.7	Jan-12
Private Equity Benchmark Qtr. Lagged				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>	<u>15.8</u>	<u>16.3</u>	
Over/Under				-6.0	-14.9	-7.6	-20.3	-4.5	-1.5	-1.6	

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
US Fixed Income	811,221,530	8.4	8.0	1.3 (28)	3.5 (32)	9.0 (6)	6.5 (26)	1.4 (48)	3.5 (27)	5.2 (14)	Mar-94
Blmbg. U.S. Aggregate Index				<u>1.1</u> (55)	<u>3.2</u> (50)	<u>7.3</u> (40)	<u>4.7</u> (75)	<u>-0.4</u> (87)	<u>2.0</u> (82)	<u>4.4</u> (42)	
Over/Under				0.2	0.4	1.7	1.8	1.8	1.5	0.8	
eV All US Fixed Inc Median				1.1	3.2	6.9	5.3	1.3	2.6	4.3	
BlackRock U.S. Debt Fund	176,516,522	1.8		1.0 (69)	3.0 (56)	7.2 (44)	4.7 (74)	-0.4 (87)	2.0 (82)	4.3 (45)	Dec-95
Blmbg. U.S. Aggregate Index				<u>1.1</u> (55)	<u>3.2</u> (50)	<u>7.3</u> (40)	<u>4.7</u> (75)	<u>-0.4</u> (87)	<u>2.0</u> (82)	<u>4.3</u> (47)	
Over/Under				-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	
eV All US Fixed Inc Median				1.1	3.2	6.9	5.3	1.3	2.6	4.2	
Western	216,067,146	2.2		1.3 (27)	3.4 (37)	8.2 (16)	5.3 (51)	-0.7 (91)	2.6 (49)	5.0 (18)	Jan-97
Blmbg. U.S. Aggregate Index				<u>1.1</u> (55)	<u>3.2</u> (50)	<u>7.3</u> (40)	<u>4.7</u> (75)	<u>-0.4</u> (87)	<u>2.0</u> (82)	<u>4.2</u> (48)	
Over/Under				0.2	0.2	0.9	0.6	-0.4	0.6	0.8	
eV All US Fixed Inc Median				1.1	3.2	6.9	5.3	1.3	2.6	4.2	
Reams	257,073,279	2.7		1.4 (23)	3.7 (24)	11.3 (2)	8.2 (17)	3.8 (18)	4.6 (18)	5.2 (18)	Oct-01
Blmbg. U.S. Aggregate Index				<u>1.1</u> (55)	<u>3.2</u> (50)	<u>7.3</u> (40)	<u>4.7</u> (75)	<u>-0.4</u> (87)	<u>2.0</u> (82)	<u>3.5</u> (58)	
Over/Under				0.3	0.6	4.0	3.5	4.2	2.6	1.6	
Reams Custom Index				<u>1.0</u> (64)	<u>2.1</u> (90)	<u>4.4</u> (87)	<u>4.9</u> (65)	<u>3.2</u> (23)	<u>2.4</u> (62)	<u>3.5</u> (59)	
Over/Under				0.3	1.6	6.9	3.3	0.6	2.3	1.7	
eV All US Fixed Inc Median				1.1	3.2	6.9	5.3	1.3	2.6	3.7	
Loomis Strategic Alpha	58,919,419	0.6		1.5 (15)	4.0 (15)	8.8 (8)	8.5 (15)	3.6 (19)	4.3 (19)	3.7 (26)	Aug-13
Blmbg. U.S. Aggregate Index				<u>1.1</u> (55)	<u>3.2</u> (50)	<u>7.3</u> (40)	<u>4.7</u> (75)	<u>-0.4</u> (87)	<u>2.0</u> (82)	<u>2.2</u> (73)	
Over/Under				0.4	0.9	1.5	3.8	4.0	2.3	1.5	
eV All US Fixed Inc Median				1.1	3.2	6.9	5.3	1.3	2.6	2.6	
Loomis Sayles Multi Strategy	102,645,164	1.1		1.5 (16)	3.8 (22)	8.7 (9)	7.3 (20)	2.1 (37)	4.8 (17)	5.5 (12)	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				<u>1.2</u> (43)	<u>3.3</u> (41)	<u>7.7</u> (27)	<u>6.3</u> (29)	<u>1.2</u> (52)	<u>3.4</u> (30)	<u>4.2</u> (26)	
Over/Under				0.3	0.4	1.0	1.0	0.9	1.4	1.3	
eV All US Fixed Inc Median				1.1	3.2	6.9	5.3	1.3	2.6	3.4	
Treasuries	83,274,774	0.9	2.0	1.0	2.6	7.7	3.9	-2.1		0.8	Apr-19
Reams 10-Year Treasuries	83,274,774	0.9		1.0	2.6	7.7	3.9	-2.1		0.8	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				<u>1.1</u>	<u>2.9</u>	<u>8.4</u>	<u>3.7</u>	<u>-1.7</u>		<u>1.0</u>	
Over/Under				-0.1	-0.3	-0.7	0.2	-0.4		-0.1	
Private Credit	793,728,288	8.2	10.0	4.2	6.0	9.4	10.3	10.0		8.8	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>7.6</u>	
Over/Under				2.0	0.9	0.1	-1.6	1.0		1.2	

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
Total Real Estate	520,423,711	5.4	8.0	0.9	1.5	2.1	-3.8	2.5	3.0	6.4	Apr-94
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>	<u>2.9</u>	<u>-4.3</u>	<u>2.5</u>	<u>3.9</u>	<u>6.8</u>	
Over/Under				0.2	0.3	-0.8	0.5	0.0	-0.9	-0.4	
Prudential Real Estate	182,848,792	1.9		1.0	2.2	5.2	-2.9	3.3	4.7	5.4	Jul-04
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>	<u>2.9</u>	<u>-4.3</u>	<u>2.5</u>	<u>3.9</u>	<u>5.6</u>	
Over/Under				0.3	1.0	2.3	1.4	0.8	0.9	-0.2	
UBS Real Estate	200,307,046	2.1		1.2	2.3	5.1	-4.6	1.1	1.5	4.9	Apr-03
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>	<u>2.9</u>	<u>-4.3</u>	<u>2.5</u>	<u>3.9</u>	<u>5.8</u>	
Over/Under				0.5	1.0	2.2	-0.3	-1.4	-2.4	-0.9	
LaSalle Income + Growth VIII Limited Partnership	63,854,519	0.7		-1.8	-4.7	-13.5	-7.4	7.3		2.4	Mar-20
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>	<u>2.9</u>	<u>-4.3</u>	<u>2.5</u>		<u>2.2</u>	
Over/Under				-2.5	-5.9	-16.4	-3.1	4.8		0.2	
Alterra IOS Venture II	40,559,453	0.4		2.5	3.8	12.0	11.5			7.5	Apr-22
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>	<u>2.9</u>	<u>-4.3</u>			<u>-3.6</u>	
Over/Under				1.8	2.6	9.1	15.7			11.1	
Alterra IOS Venture III LP	23,749,064	0.2		4.7	7.3	11.6				-32.1	Dec-23
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>	<u>2.9</u>				<u>-2.2</u>	
Over/Under				4.0	6.0	8.7				-30.0	
LaSalle Value Partners U.S. IX B	2,337,789	0.0		-19.4	-20.3					-51.6	Mar-25
NCREIF ODCE Net				<u>0.7</u>	<u>1.2</u>					<u>2.9</u>	
Over/Under				-20.1	-21.6					-54.5	
Sculptor RE Fund V LP	6,767,049	0.1		-1.8						-1.7	Aug-25
NCREIF ODCE Net				<u>0.7</u>						<u>1.2</u>	
Over/Under				-2.5						-2.9	

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
Total Real Assets	501,888,091	5.2	6.0	1.5	5.2	10.2	15.2	10.0	7.4	6.2	May-13
Real Assets Index				<u>0.3</u>	<u>1.5</u>	<u>4.7</u>	<u>5.0</u>	<u>6.6</u>	<u>6.0</u>	<u>6.0</u>	
Over/Under				1.3	3.8	5.5	10.2	3.4	1.4	0.2	
Bridgewater All Weather Fund	94,203,854	1.0		4.4	11.2	20.1	12.5	4.5	6.4	5.5	Sep-13
CPI + 5% (Unadjusted)				<u>1.0</u>	<u>2.9</u>	<u>7.8</u>	<u>8.1</u>	<u>9.7</u>	<u>8.4</u>	<u>7.8</u>	
Over/Under				3.4	8.2	12.3	4.4	-5.2	-2.0	-2.3	
Tortoise Energy Infrastructure	199,633,285	2.1		-0.1	0.3	4.3	21.7	27.1	9.4	6.9	May-13
Tortoise MLP Index				<u>-1.4</u>	<u>-0.1</u>	<u>5.7</u>	<u>16.8</u>	<u>24.1</u>	<u>8.9</u>	<u>4.7</u>	
Over/Under				1.3	0.4	-1.4	4.9	3.0	0.5	2.2	
Brookfield Infra Fund IV B LP	56,574,903	0.6		1.9	5.3	12.1	12.2	11.4		10.4	Apr-20
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>1.5</u>	<u>4.7</u>	<u>5.0</u>	<u>6.6</u>		<u>6.1</u>	
Over/Under				1.6	3.8	7.3	7.1	4.8		4.3	
Brookfield Infra Fund V B LP	21,534,093	0.2		5.5	7.3	12.0				16.9	Jun-23
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>1.5</u>	<u>4.7</u>				<u>4.5</u>	
Over/Under				5.2	5.8	7.3				12.3	
Harbourvest Real Assets Fund IV L.P.	74,760,139	0.8		-0.8	2.7	4.9	9.9			20.5	Apr-21
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>1.5</u>	<u>4.7</u>	<u>5.0</u>			<u>6.4</u>	
Over/Under				-1.0	1.2	0.1	4.8			14.1	
Pantheon Global Infra Fund IV	21,598,882	0.2		1.7	8.6	13.1				13.3	Feb-24
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>1.5</u>	<u>4.7</u>				<u>4.7</u>	
Over/Under				1.5	7.1	8.3				8.7	
Pimco Aviation Inc Partners II	17,682,158	0.2		0.4	1.5	3.2				5.4	May-24
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>1.5</u>	<u>4.7</u>				<u>4.0</u>	
Over/Under				0.1	0.1	-1.5				1.4	
Harbourvest Infra Opp III L.P.	12,966,345	0.1		13.6	166.5					166.5	Jun-25
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>1.5</u>					<u>2.0</u>	
Over/Under				13.3	165.0					164.5	
Pimco EUR Data Center Opp Feeder	2,934,433	0.0		13.4						16.4	Aug-25
CPI + 2% (Unadjusted)				<u>0.3</u>						<u>1.1</u>	
Over/Under				13.1						15.3	

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
Overlay	182,824,310	1.9									
Parametric	34,372,128	0.4									
Abbott Capital Cash	148,452,182	1.5									
Total Private Equity	1,719,486,347	17.8	18.0	2.7	6.3	12.2	6.3	13.7	14.4	14.7	Jan-12
Private Equity Benchmark Qtr.Lagged				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>	<u>15.8</u>	<u>16.3</u>	
Over/Under				-6.0	-14.9	-7.6	-20.3	-4.5	-1.5	-1.6	
CJA Global All PE (Qtr Lag)				<u>2.9</u>	<u>6.9</u>	<u>9.7</u>	<u>7.2</u>	<u>12.1</u>	<u>12.4</u>	<u>12.6</u>	
Over/Under				-0.1	-0.6	2.5	-0.8	1.6	2.0	2.1	
Adams Street Global Fund Series	236,555,339	2.4		2.3	7.1	9.5	4.2	12.1	13.0	13.3	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>	<u>15.8</u>	<u>16.3</u>	
Over/Under				-6.4	-14.2	-10.3	-22.4	-6.1	-2.8	-3.0	
Harbourvest	96,815,810	1.0		-0.4	2.8	2.1	4.3	8.3	12.4	14.5	Aug-13
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>	<u>15.8</u>	<u>16.6</u>	
Over/Under				-9.1	-18.4	-17.6	-22.3	-9.9	-3.4	-2.2	
Pantheon Global Secondary Funds	31,101,335	0.3		-6.3	-9.0	-9.6	-5.2	4.6	8.3	8.7	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>	<u>15.8</u>	<u>16.3</u>	
Over/Under				-15.0	-30.2	-29.4	-31.8	-13.7	-7.5	-7.6	
Drive Capital Fund II	34,486,062	0.4		-0.1	0.9	124.7	2.8	10.7		2.9	Sep-16
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.7</u>	
Over/Under				-8.8	-20.4	105.0	-23.8	-7.5		-14.8	
Abbott Secondary Opportunities	5,996,719	0.1		19.6	18.0	15.8	15.3	17.0		19.8	Jan-18
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.0</u>	
Over/Under				10.9	-3.2	-4.0	-11.3	-1.2		2.8	
Clearlake Capital Partners V	8,496,765	0.1		-8.6	-10.7	-18.2	-6.1	0.8		12.9	Mar-18
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>16.6</u>	
Over/Under				-17.3	-31.9	-38.0	-32.7	-17.4		-3.6	
Battery Ventures XII	19,617,851	0.2		19.6	33.6	33.1	7.3	21.1		18.5	Apr-18
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>16.6</u>	
Over/Under				10.8	12.4	13.3	-19.3	2.9		1.9	
Insight Venture Partners X	44,133,650	0.5		-0.6	-0.4	3.3	7.7	13.7		16.3	May-18
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>15.9</u>	
Over/Under				-9.3	-21.6	-16.4	-18.9	-4.5		0.4	
GTCR Fund XII	19,993,641	0.2		0.4	5.1	5.7	7.8	14.4		4.8	Jun-18
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>16.7</u>	
Over/Under				-8.3	-16.2	-14.0	-18.8	-3.9		-11.9	

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
Buenaventure One, LLC	306,507,277	3.2		7.2	11.3	14.0	5.5	13.9		12.3	Jul-18
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		17.1	
Over/Under				-1.6	-10.0	-5.7	-21.1	-4.3		-4.8	
ECI 11	9,432,748	0.1		-0.5	2.4	13.6	8.4	12.6		16.6	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		16.4	
Over/Under				-9.2	-18.8	-6.1	-18.2	-5.7		0.2	
ECI 12	12,974,367	0.1		-1.4	-2.0	-1.2				-28.0	May-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				24.9	
Over/Under				-10.2	-23.3	-21.0				-52.8	
Buenaventure Two, LLC	3,096,033	0.0		7.2	11.3	14.0	6.5	13.0		22.4	Dec-18
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		16.3	
Over/Under				-1.6	-10.0	-5.7	-20.1	-5.2		6.1	
The Resolute Fund IV L.P.	20,093,209	0.2		0.0	3.7	4.2	15.9	21.2		31.4	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		16.4	
Over/Under				-8.7	-17.6	-15.6	-10.7	3.0		14.9	
GGV Capital VII L.P.	10,239,197	0.1		-0.9	1.0	-3.5	-10.3	1.4		-1.4	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		17.9	
Over/Under				-9.6	-20.2	-23.2	-36.9	-16.8		-19.3	
GGV Discovery II, L.P.	2,921,581	0.0		-5.2	-5.9	-13.0	-10.4	7.9		6.9	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		17.9	
Over/Under				-14.0	-27.1	-32.8	-37.0	-10.3		-11.0	
Drive Capital Overdrive Fund I	16,451,160	0.2		-0.8	-0.2	67.9	10.8	17.6		18.8	May-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		18.4	
Over/Under				-9.5	-21.4	48.2	-15.8	-0.6		0.4	
Riverside Micro Cap Fund V, LP	10,121,494	0.1		3.3	12.9	11.5	7.5	17.1		7.3	May-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		18.4	
Over/Under				-5.4	-8.3	-8.3	-19.1	-1.1		-11.1	
GGV Capital VII Plus, LP	2,989,778	0.0		6.8	10.8	11.3	1.8	4.0		5.4	Jun-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		18.0	
Over/Under				-1.9	-10.5	-8.4	-24.8	-14.2		-12.6	
Astorg VII L.P.	7,329,751	0.1		0.7	-1.2	25.2	7.9	13.5		8.1	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		18.0	
Over/Under				-8.0	-22.4	5.4	-18.7	-4.7		-9.9	

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
Astorg VIII L.P.	16,865,479	0.2		4.8	10.7	26.5	8.9			7.7	Aug-22
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>			<u>18.6</u>	
Over/Under				-3.9	-10.6	6.7	-17.7			-10.8	
M/C Partners Fund VIII LP, Limited Partnership	9,145,258	0.1		2.7	10.9	11.0	7.0	11.6		-1.3	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.0</u>	
Over/Under				-6.0	-10.4	-8.7	-19.6	-6.6		-19.3	
M/C Partners IX	2,647,741	0.0		-2.9	-6.6	-12.3				-39.2	May-24
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>				<u>24.9</u>	
Over/Under				-11.6	-27.8	-32.0				-64.0	
Genstar Capital Partners IX	8,913,237	0.1		0.6	7.1	9.3	11.5	21.8		-	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.4</u>	
Over/Under				-8.2	-14.2	-10.5	-15.1	3.5		-	
Genstar IX Opportunities Fund I	2,494,751	0.0		-2.6	12.3	15.3	7.6	17.4		15.4	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.4</u>	
Over/Under				-11.3	-9.0	-4.5	-19.0	-0.8		-2.1	
ABRY Partners IX, LP	12,346,008	0.1		2.5	2.3	5.3	3.7	12.8		4.4	Sep-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.9</u>	
Over/Under				-6.2	-19.0	-14.4	-22.9	-5.4		-14.5	
Advent International GPE IX LP	12,045,337	0.1		-1.7	5.3	2.0	3.8	17.3		17.4	Nov-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.8</u>	
Over/Under				-10.4	-16.0	-17.8	-22.8	-0.9		-0.3	
Drive Capital Fund III LP	6,146,026	0.1		-0.1	-1.1	117.6	16.0	17.0		12.0	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.4</u>	
Over/Under				-8.8	-22.3	97.8	-10.6	-1.2		-6.3	
Oak HC/FT Partners III LP	22,054,786	0.2		0.6	3.9	10.4	-2.7	10.8		9.3	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.4</u>	
Over/Under				-8.1	-17.4	-9.3	-29.3	-7.5		-9.0	
TA XIII A LP	12,426,048	0.1		1.6	4.4	11.9	9.9	21.1		17.7	Jan-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.3</u>	
Over/Under				-7.1	-16.9	-7.8	-16.7	2.9		-0.6	
Dover Street X, LP	33,955,996	0.4		0.6	2.6	0.3	3.6	15.0		19.1	Feb-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.1</u>	
Over/Under				-8.2	-18.7	-19.5	-23.0	-3.2		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
Hellman & Friedman CP IX	32,911,838	0.3		3.9	10.5	16.8	16.2	13.9		11.5	Apr-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.2</u>	
Over/Under				-4.8	-10.8	-2.9	-10.4	-4.4		-5.7	
Clearlake Capital Partners VI	27,331,215	0.3		6.3	5.8	-0.1	3.6	13.9		14.6	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>19.5</u>	
Over/Under				-2.4	-15.4	-19.9	-23.0	-4.4		-4.9	
Flexpoint Fund IV	13,459,845	0.1		8.8	11.7	17.8	-0.6	12.5		13.2	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>19.5</u>	
Over/Under				0.1	-9.5	-1.9	-27.2	-5.7		-6.3	
Battery Ventures XIII	17,376,331	0.2		0.4	3.8	9.5	5.3	12.0		11.1	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>19.5</u>	
Over/Under				-8.4	-17.5	-10.2	-21.3	-6.3		-8.4	
Green Equity Investors VIII, L.P.	16,508,527	0.2		2.0	5.2	13.8	14.6	9.7		9.3	Nov-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.5</u>	
Over/Under				-6.7	-16.0	-6.0	-12.0	-8.6		-9.1	
Green Equity Investors IX LP	9,180,781	0.1		1.1	5.9	9.6				26.5	Sep-23
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>				<u>26.1</u>	
Over/Under				-7.6	-15.4	-10.2				0.4	
CapVest Private Equity Partners IV, SCSp	9,487,453	0.1		1.3	12.7	61.4	27.3	35.6		35.5	Dec-20
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>17.1</u>	
Over/Under				-7.4	-8.6	41.7	0.7	17.4		18.4	
Drive Capital Fund IV LP	8,665,581	0.1		-2.2	-1.7	-1.5	-2.5			-3.3	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>			<u>14.3</u>	
Over/Under				-11.0	-23.0	-21.2	-29.1			-17.5	
Great Hill Equity Partners VII	7,838,715	0.1		-0.1	3.6	5.2	19.1	47.7		47.7	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>	<u>18.2</u>		<u>18.2</u>	
Over/Under				-8.8	-17.6	-14.6	-7.5	29.4		29.4	
Great Hill Equity Partners VIII	18,601,867	0.2		3.1	4.9	-2.3	-0.9			-0.9	Dec-22
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>	<u>26.6</u>			<u>22.0</u>	
Over/Under				-5.7	-16.4	-22.1	-27.5			-22.8	

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
Vitruvian Investment Partners IV	26,195,123	0.3		1.5	1.7	24.2	12.1	-		-	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6	18.2		18.2	
Over/Under				-7.2	-19.6	4.5	-14.5	-		-	
CRV XVIII, L.P.	25,128,869	0.3		9.6	9.8	14.7	0.5			3.1	Mar-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			16.5	
Over/Under				0.9	-11.4	-5.0	-26.1			-13.4	
GGV Capital VIII, L.P.	9,112,870	0.1		11.4	12.7	13.7	4.0			7.2	May-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			16.1	
Over/Under				2.7	-8.6	-6.0	-22.6			-8.9	
GGV Discovery III, L.P.	3,025,712	0.0		-2.2	-2.6	-11.5	-2.8			8.7	May-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			16.1	
Over/Under				-10.9	-23.8	-31.3	-29.4			-7.4	
Oak HC/FT Partners IV, L.P.	13,343,131	0.1		1.5	3.0	8.0	8.5			9.0	May-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			16.1	
Over/Under				-7.2	-18.2	-11.8	-18.1			-7.0	
Prairie Capital VII, LP	7,423,283	0.1		5.6	4.6	-1.3	-3.7			-1.5	Jun-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			15.5	
Over/Under				-3.1	-16.7	-21.0	-30.3			-17.0	
GGV Capital VIII Plus, L.P.	2,353,588	0.0		22.6	26.4	30.1	9.1			7.4	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			14.9	
Over/Under				13.9	5.1	10.3	-17.5			-7.5	
Flexpoint Overage Fund IV A, L.P.	3,232,578	0.0		1.9	2.4	1.4	5.3			6.0	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			14.9	
Over/Under				-6.8	-18.9	-18.4	-21.3			-8.9	
Abbott Secondary Opportunities II, L.P.	39,225,386	0.4		6.0	10.2	12.2	11.9			31.5	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			14.9	
Over/Under				-2.7	-11.1	-7.6	-14.7			16.6	
Genstar X Opportunities Fund I, LP	5,428,026	0.1		3.4	5.5	9.7	8.2			7.9	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			13.9	
Over/Under				-5.4	-15.8	-10.0	-18.4			-6.0	

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
Charlesbank Overage Fund X	8,292,523	0.1		2.5	27.1	68.5	36.2			27.3	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			13.9	
Over/Under				-6.3	5.8	48.7	9.6			13.4	
Charlesbank Equity Fund X	27,221,353	0.3		1.7	10.5	29.6	19.5			14.8	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			13.9	
Over/Under				-7.0	-10.7	9.9	-7.1			0.9	
GTCR Fund XIII	23,657,196	0.2		10.3	13.4	25.3	13.5			23.5	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			13.9	
Over/Under				1.6	-7.9	5.5	-13.1			9.6	
GTCR XIII/A AIV LP	2,375,315	0.0		-31.3	-24.4	-17.1				10.7	May-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				24.9	
Over/Under				-40.0	-45.6	-36.8				-14.1	
GTCR FUND XIV/B LP	2,866,645	0.0		6.3	11.4	24.3				30.8	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				21.3	
Over/Under				-2.4	-9.9	4.5				9.5	
Hellman & Friedman CP X	20,461,348	0.2		0.7	1.0	-1.5	9.6			4.1	Nov-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			13.3	
Over/Under				-8.0	-20.2	-21.3	-17.0			-9.1	
Genstar Capital Partners X LP	16,263,817	0.2		2.1	1.1	1.7	3.3			5.7	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			12.7	
Over/Under				-6.6	-20.1	-18.1	-23.3			-7.0	
TA XIV A LP	9,904,127	0.1		0.8	7.2	20.8	9.0			3.4	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			12.7	
Over/Under				-7.9	-14.0	1.0	-17.6			-9.4	
CVC Capital Partners VIII A LP	23,660,298	0.2		2.2	3.1	20.7	7.4			12.9	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			12.7	
Over/Under				-6.5	-18.2	0.9	-19.2			0.1	
CVC Capital Partners VIII AIV	206,589	0.0		3.3	0.8	6.0				-2.7	Nov-23
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				22.3	
Over/Under				-5.4	-20.5	-13.7				-25.1	

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
Drive Capital Overdrive	8,318,455	0.1		-0.5	-1.2	34.4	11.3			6.8	Feb-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			12.6	
Over/Under				-9.3	-22.4	14.6	-15.3			-5.9	
Kinderhook Capital Fund 7	12,033,408	0.1		3.3	1.7	9.9	27.2			13.2	Mar-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			13.3	
Over/Under				-5.4	-19.5	-9.9	0.6			-0.2	
Pantheon Global Secondary Funds VII	17,436,645	0.2		1.9	2.9	11.8	13.3			14.5	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			12.4	
Over/Under				-6.8	-18.4	-7.9	-13.3			2.0	
Harbourvest PTN Co Inv VI LP	40,132,646	0.4		2.8	10.0	19.2	15.3			9.4	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			12.4	
Over/Under				-6.0	-11.3	-0.5	-11.3			-3.0	
Clearlake Capital Partners VII	15,845,967	0.2		-1.0	2.1	-0.9	4.9			3.5	May-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			14.6	
Over/Under				-9.7	-19.1	-20.6	-21.7			-11.1	
Battery Ventures XIV	6,804,026	0.1		0.4	10.9	9.6	-1.5				Jul-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			15.0	
Over/Under				-8.3	-10.3	-10.2	-28.1				
Oak HC/FT Partners V	6,645,412	0.1		-7.3	-0.2	11.4	-1.2				Jul-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			15.0	
Over/Under				-16.0	-21.5	-8.3	-27.8				
Advent International GPE X LP	16,521,124	0.2		4.5	17.0	15.5	13.3			6.0	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			22.8	
Over/Under				-4.3	-4.3	-4.3	-13.3			-16.8	
GTCR Strategic Growth 1/A	2,353,492	0.0		-2.7	0.6	14.7	-19.5			-18.1	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			22.8	
Over/Under				-11.4	-20.6	-5.0	-46.1			-40.9	
GTCR Strategic Growth 1/B	5,278,231	0.1		-1.5	3.3	7.0	25.4			24.1	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			22.8	
Over/Under				-10.2	-17.9	-12.8	-1.2			1.3	

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
Riverside Micro Cap Fund VI, LP	8,986,790	0.1		-2.1	-0.2	2.5	1.2			-2.1	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			22.8	
Over/Under				-10.9	-21.5	-17.2	-25.4			-24.9	
CapVest Private Equity Partners V, SCSp	6,707,913	0.1		0.9	-2.1	33.5				-42.6	Apr-23
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				25.9	
Over/Under				-7.8	-23.4	13.8				-68.5	
Ridgemont Equity Partners IV	17,034,352	0.2		3.2	2.1	7.2	9.9			9.9	Jan-23
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8	26.6			26.6	
Over/Under				-5.5	-19.1	-12.6	-16.7			-16.7	
Genstar Capital Partners XI	3,123,560	0.0		11.3	12.4	12.1				12.0	Dec-23
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				24.4	
Over/Under				2.6	-8.8	-7.7				-12.3	
Parthenon Investors VII	6,567,870	0.1		-4.5	-7.3	-10.5				-18.4	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				28.5	
Over/Under				-13.2	-28.5	-30.3				-46.9	
Vitruvian INVT Partnership V	7,253,842	0.1		-0.8	-2.4	27.6				-18.9	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				28.5	
Over/Under				-9.5	-23.7	7.9				-47.4	
Charlesbank Tech Opportunity FD II LP	12,003,021	0.1		1.1	9.6	15.7				-13.8	Mar-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				26.9	
Over/Under				-7.6	-11.7	-4.0				-40.6	
Main Capital VIII	10,511,640	0.1		4.4	5.9	25.9				-20.6	Jul-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				20.7	
Over/Under				-4.4	-15.3	6.1				-41.3	
Jade Equity Investors II LP	2,832,353	0.0		1.2	7.6	25.8				79.5	Sep-24
Russell 3000 + 2% (Qtr. Lagged)				8.7	21.3	19.8				23.2	
Over/Under				-7.6	-13.7	6.0				56.3	

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
Astorg Normec Fund	1,010,036	0.0		5.5	11.7	55.4				33.5	Oct-24
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>				<u>21.7</u>	
Over/Under				-3.2	-9.6	35.7				11.8	
Blackfin Financial Services FD IV	3,305,911	0.0		-7.9	-14.1	-19.2				-19.3	Dec-24
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>				<u>20.5</u>	
Over/Under				-16.6	-35.4	-38.9				-39.9	
Abbott Secondary Opp III, LP.	14,413,943	0.1		1.8	6.0	20.4				44.1	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>				<u>21.3</u>	
Over/Under				-7.0	-15.3	0.7				22.7	
Clearlake Capital Partners VIII LP	1,259,896	0.0		-10.1	-12.4	-33.6				-33.6	Jan-25
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>	<u>19.8</u>				<u>19.8</u>	
Over/Under				-18.8	-33.6	-53.3				-53.3	
Graycliff Private Equity Partner V	2,029,418	0.0		5.1	13.0					-5.5	Mar-25
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>					<u>12.7</u>	
Over/Under				-3.6	-8.2					-18.2	
TA XV A LP	4,364,309	0.0		-2.7	-3.7					-14.5	Mar-25
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>					<u>12.7</u>	
Over/Under				-11.4	-25.0					-27.2	
Harbourvest Co Invest FD VII	7,733,963	0.1		1.7	2.9					3.8	May-25
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>					<u>12.4</u>	
Over/Under				-7.0	-18.4					-8.6	
GTCR FUND XIV/A LP	2,338,339	0.0		7.0	109.7					109.7	Jul-25
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>					<u>21.3</u>	
Over/Under				-1.7	88.5					88.5	
Kinderhook Capital Fund 8 GP	5,016,755	0.1		-2.0	97.3					97.3	Jul-25
Russell 3000 + 2% (Qtr. Lagged)				<u>8.7</u>	<u>21.3</u>					<u>21.3</u>	
Over/Under				-10.8	76.0					76.0	
CRV XX	1,795,500	0.0								0.0	Nov-25
Russell 3000 + 2% (Qtr. Lagged)										<u>6.2</u>	
Over/Under										-6.2	
ECI 12 Special Purpose LP	57,342	0.0								2.3	Nov-25
Russell 3000 + 2% (Qtr. Lagged)										<u>6.2</u>	
Over/Under										-3.9	
Sterling Group Partners VI LP	635,824	0.0									Jan-26
Russell 3000 + 2% (Qtr. Lagged)											
Over/Under											

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	793,728,288	8.2	10.0	4.2	6.0	9.4	10.3	10.0		8.8	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>7.6</u>	
Over/Under				2.0	0.9	0.1	-1.6	1.0		1.2	
CVI Credit Value Fund IV	11,494,568	0.1		2.1	4.0	17.0	11.1	11.1		8.6	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>7.6</u>	
Over/Under				-0.1	-1.0	7.8	-0.8	2.1		1.0	
Monroe Capital Private Credit Fund III	9,524,424	0.1		0.9	2.5	-3.2	6.5	8.5		9.1	Dec-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>7.6</u>	
Over/Under				-1.3	-2.5	-12.4	-5.4	-0.6		1.5	
Bluebay Direct Lending Fund III	18,775,235	0.2		2.4	6.4	12.2	13.3	12.6		11.6	Apr-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>8.3</u>	
Over/Under				0.2	1.3	3.0	1.4	3.6		3.3	
Pimco Private Income Fund	86,948,932	0.9		2.0	4.0	7.9	6.9	7.6		7.9	Nov-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>7.8</u>	
Over/Under				-0.2	-1.1	-1.3	-5.0	-1.5		0.1	
Bridge Debt Strategies III Limited Partner	10,481,317	0.1		0.7	1.9	4.6	6.5	7.6		6.7	Jan-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>8.0</u>	
Over/Under				-1.4	-3.2	-4.7	-5.4	-1.4		-1.2	
PIMCO Corp Opps Fund III	42,977,865	0.4		2.4	7.7	9.2	7.2	15.6		19.7	May-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>7.9</u>	
Over/Under				0.2	2.7	-0.1	-4.7	6.6		11.8	
Torchlight Debt Fund VII, L.P.	21,477,988	0.2		1.2	2.1	4.2	3.1	3.3		3.3	Jan-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>	<u>9.0</u>		<u>9.0</u>	
Over/Under				-1.0	-3.0	-5.0	-8.8	-5.7		-5.7	
Torchlight Debt Fund VIII, L.P.	15,291,917	0.2		1.7	2.8	7.2	-2.9			-2.9	Jan-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>11.9</u>	
Over/Under				-0.5	-2.3	-2.0	-14.8			-14.8	
Crayhill Principal Strategies Fund II	14,032,662	0.1		0.8	-1.4	-2.2	1.1			7.7	May-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.4</u>	
Over/Under				-1.4	-6.4	-11.4	-10.8			-0.7	
CVI Credit Value Fund A V	22,837,009	0.2		2.7	7.2	6.8	8.8			7.2	Jun-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.4</u>	
Over/Under				0.5	2.1	-2.4	-3.1			-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	18,618,834	0.2		2.2	-5.6	-0.9	6.2			5.8	Aug-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.5</u>	
Over/Under				0.0	-10.7	-10.1	-5.7			-2.7	
Cross Ocean USD ESS Fund IV	35,488,145	0.4		4.4	6.6	10.3	13.8			11.4	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.5</u>	
Over/Under				2.2	1.5	1.1	1.9			3.0	
Cross Ocean USD ESS FD V	16,364,220	0.2		7.5	9.5	9.1				9.1	Jan-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>				<u>9.2</u>	
Over/Under				5.3	4.5	-0.1				-0.1	
Harbourvest Direct Lending L	14,182,645	0.1		3.5	6.2	11.7	15.5			11.5	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.5</u>	
Over/Under				1.3	1.1	2.5	3.6			3.0	
Bain Capital Special Situations Asia Fund II	26,304,149	0.3		3.9	9.9	11.7	18.6			15.6	Nov-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.6</u>	
Over/Under				1.7	4.9	2.5	6.7			6.9	
Arbour Lane Credit Opp III A	34,760,382	0.4		1.9	3.8	6.3	13.8			7.0	Dec-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.7</u>	
Over/Under				-0.3	-1.3	-3.0	1.9			-1.7	
Monroe Private Capital Fund IV	23,600,410	0.2		-0.6	0.9	6.5	8.9			8.2	Jan-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.6</u>	
Over/Under				-2.8	-4.2	-2.7	-3.0			-0.4	
Crescent Cove Opportunity Fund LP	35,087,913	0.4		15.7	16.6	25.4	16.8			13.2	May-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>8.9</u>	
Over/Under				13.5	11.6	16.2	4.9			4.3	
Pantheon Credit Opportunity II	41,602,851	0.4		0.4	1.0	5.1	15.9			15.0	Nov-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>11.1</u>	
Over/Under				-1.8	-4.1	-4.1	4.0			3.9	
VWH Partners III LP	17,200,016	0.2		2.1	3.1	2.1	10.8			10.5	Dec-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>	<u>11.9</u>			<u>10.8</u>	
Over/Under				-0.1	-2.0	-7.2	-1.2			-0.4	
KLCP Domestic Fund III LP	31,520,437	0.3		3.2	7.4	12.8				12.7	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>2.2</u>	<u>5.1</u>	<u>9.2</u>				<u>11.2</u>	
Over/Under				1.0	2.3	3.6				1.5	

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
PIMCO Corp Opps Fund IV	22,627,909	0.2		0.7	-0.5	-16.1				-3.5	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				11.2	
Over/Under				-1.5	-5.6	-25.3				-14.6	
Adams Street PCF III ALP	8,936,520	0.1		0.0	1.8	13.4				11.9	Dec-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				10.6	
Over/Under				-2.2	-3.2	4.2				1.2	
Harbourview Royalties I	68,804,794	0.7		29.9	28.6	45.3				23.2	Apr-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				11.9	
Over/Under				27.8	23.5	36.1				11.3	
Crescent Cove Capital IV	17,172,839	0.2		1.6	3.0	6.0				5.5	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				10.5	
Over/Under				-0.6	-2.1	-3.3				-5.0	
Bridge Debt Strategies Fund V	17,965,259	0.2		2.0	2.7	5.1				5.5	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				10.5	
Over/Under				-0.2	-2.3	-4.1				-5.0	
Crayhill Principal Strat FD III LP	44,496,636	0.5		1.8	4.9	4.5				1.6	Feb-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				10.9	
Over/Under				-0.4	-0.2	-4.8				-9.3	
Pantheon PR DB PCO III USD Delaware	7,156,755	0.1		-15.6	-10.5	64.4				27.8	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				9.9	
Over/Under				-17.7	-15.5	55.2				17.9	
Monroe Cap Opp II PVT CR	11,666,676	0.1		-4.6	-1.3	9.7				18.4	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				9.9	
Over/Under				-6.8	-6.4	0.5				8.4	
Sculptor Real Estate Fund V LP		0.0									Jan-26
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)											
Over/Under											
Harbourvest Direct Lending FD II	8,153,555	0.1		4.0	8.0	13.3				7.3	Aug-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1	9.2				9.5	
Over/Under				1.8	2.9	4.0				-2.2	
Arbour Lane Credit Opp Fund IV	32,921,443	0.3		0.3	1.3					-1.2	Mar-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1					7.1	
Over/Under				-1.9	-3.8					-8.2	
VWH CAPITAL GP IV LLC	2,300,177	0.0		-17.9	-12.3					-30.0	Apr-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				2.2	5.1					6.3	
Over/Under				-20.1	-17.3					-36.3	

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	15.0 (14)	11.7 (6)	13.1 (16)	-11.5 (68)	19.1 (11)	13.6 (16)	18.7 (17)	-3.6 (54)	16.0 (39)	8.6 (17)	-0.9 (73)
Policy Index	16.5 (9)	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)	0.7 (29)
Over/Under	-1.4	-2.6	-3.7	1.4	3.3	-0.8	-2.0	-0.1	-0.2	1.2	-1.6
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	16.6 (8)	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)	-2.5 (94)
Over/Under	-1.6	2.2	-2.3	5.8	10.3	-0.5	0.2	2.4	-1.1	2.9	1.5
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	-0.1
Total Fund ex Parametric	14.9	11.8	12.7	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0
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)	0.5 (37)
Russell 3000	17.1 (27)	23.8 (25)	26.0 (25)	-19.2 (61)	25.7 (50)	20.9 (36)	31.0 (32)	-5.2 (38)	21.1 (40)	12.7 (48)	-0.5 (45)
Over/Under	0.0	0.2	0.3	-0.3	0.9	-0.4	0.5	0.2	0.3	0.3	1.0
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	-1.1
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 (38)	13.8 (27)	1.1 (41)
S&P 500 Index	17.9 (29)	25.0 (31)	26.3 (34)	-18.1 (63)	28.7 (28)	18.4 (40)	31.5 (34)	-4.4 (41)	21.8 (43)	12.0 (38)	1.4 (39)
Over/Under	0.5	0.1	1.4	-3.3	-0.1	-0.5	2.0	-1.0	0.9	1.8	-0.3
eV US Large Cap Equity Median	15.4	19.1	21.0	-15.0	26.1	14.5	29.2	-5.4	20.7	10.1	0.0
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	21.0	-15.0	26.1	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 (53)	17.4 (48)	-18.4 (53)	18.2 (67)	20.0 (45)	27.8 (51)	-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	7.7	12.5	17.0	-18.0	23.0	17.7	27.9	-9.8			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Non-US Equity	24.8	2.2	16.6	-16.9	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8
MSCI ACWI ex USA (Net)	<u>32.4</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>-5.7</u>
Over/Under	-7.6	-3.3	1.0	-0.9	1.1	-1.3	-0.5	1.2	-0.7	2.1	0.8
BlackRock ACWI ex-U.S. Index	32.4 (39)	5.1 (49)	15.7 (60)	-16.4 (39)	8.7 (54)	11.2 (65)	21.9 (69)	-14.6 (49)	28.1 (57)	4.7 (30)	-4.5 (71)
MSCI AC World ex USA IMI (Net)	<u>32.0</u> (41)	<u>5.2</u> (47)	<u>15.6</u> (60)	<u>-16.6</u> (40)	<u>8.5</u> (55)	<u>11.1</u> (66)	<u>21.6</u> (70)	<u>-14.8</u> (51)	<u>27.8</u> (58)	<u>4.4</u> (32)	<u>-4.6</u> (72)
Over/Under	0.4	-0.1	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.1
eV ACWI ex-US All Cap Equity Median	29.7	4.7	16.6	-18.9	9.4	15.2	24.6	-14.7	29.0	1.5	-1.2
Sprucegrove	26.1 (63)	-0.1 (84)	17.0 (47)	-12.0 (21)	6.9 (67)	4.0 (83)	17.3 (86)	-13.8 (41)	27.5 (60)	11.9 (3)	-9.1 (94)
MSCI EAFE (Net)	<u>31.2</u> (44)	<u>3.8</u> (60)	<u>18.2</u> (35)	<u>-14.5</u> (31)	<u>11.3</u> (33)	<u>7.8</u> (76)	<u>22.0</u> (69)	<u>-13.8</u> (42)	<u>25.0</u> (77)	<u>1.0</u> (56)	<u>-0.8</u> (48)
Over/Under	-5.1	-3.9	-1.3	2.5	-4.4	-3.8	-4.7	0.0	2.4	10.9	-8.3
eV ACWI ex-US All Cap Equity Median	29.7	4.7	16.6	-18.9	9.4	15.2	24.6	-14.7	29.0	1.5	-1.2
Walter Scott	8.5 (98)	-1.2 (90)	18.3 (34)	-22.4 (69)	11.4 (33)	20.4 (34)	27.5 (30)	-7.1 (3)	26.6 (67)	5.1 (28)	-0.4 (44)
MSCI EAFE (Net)	<u>31.2</u> (44)	<u>3.8</u> (60)	<u>18.2</u> (35)	<u>-14.5</u> (31)	<u>11.3</u> (33)	<u>7.8</u> (76)	<u>22.0</u> (69)	<u>-13.8</u> (42)	<u>25.0</u> (77)	<u>1.0</u> (56)	<u>-0.8</u> (48)
Over/Under	-22.7	-5.0	0.0	-8.0	0.1	12.6	5.5	6.7	1.6	4.1	0.4
MSCI EAFE Growth Index	<u>21.1</u> (78)	<u>2.4</u> (75)	<u>18.0</u> (39)	<u>-22.7</u> (70)	<u>11.6</u> (33)	<u>18.7</u> (39)	<u>28.4</u> (26)	<u>-12.5</u> (25)	<u>29.3</u> (49)	<u>-2.7</u> (81)	<u>4.5</u> (11)
Over/Under	-12.6	-3.6	0.3	0.2	-0.2	1.7	-0.9	5.4	-2.7	7.8	-4.9
eV ACWI ex-US All Cap Equity Median	29.7	4.7	16.6	-18.9	9.4	15.2	24.6	-14.7	29.0	1.5	-1.2
Total Global Equity	22.8	17.7	22.6	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8
MSCI AC World Index (Net)	<u>22.3</u>	<u>17.5</u>	<u>22.2</u>	<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>
Over/Under	0.4	0.2	0.4	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.5
BlackRock MSCI ACWI Equity Index	22.7 (36)	17.7 (27)	22.6 (33)	-18.1 (49)	18.9 (51)	16.7 (46)	27.1 (47)	-9.0 (48)	24.5 (41)	8.4 (32)	-2.0 (65)
MSCI AC World Index (Net)	<u>22.3</u> (39)	<u>17.5</u> (28)	<u>22.2</u> (36)	<u>-18.4</u> (51)	<u>18.5</u> (53)	<u>16.3</u> (48)	<u>26.6</u> (51)	<u>-9.4</u> (52)	<u>24.0</u> (45)	<u>7.9</u> (37)	<u>-2.4</u> (68)
Over/Under	0.4	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4
eV All Global Equity Median	20.2	11.4	19.1	-18.3	18.9	15.8	26.6	-9.2	23.2	6.2	-0.5
Total Private Equity	12.2	6.4	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7
Private Equity Benchmark Qtr. Lagged	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-7.6	-31.5	-22.1	17.9	19.5	6.1	2.3	-2.4	-0.8	2.5	4.3

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
US Fixed Income	9.0	3.1	7.5	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3
Blmbg. U.S. Aggregate Index	<u>7.3</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>0.5</u>
Over/Under	1.7	1.8	2.0	2.3	1.0	3.6	-0.3	0.0	0.8	2.2	-0.2
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)	0.6 (48)
Blmbg. U.S. Aggregate Index	<u>7.3 (40)</u>	<u>1.3 (84)</u>	<u>5.5 (64)</u>	<u>-13.0 (74)</u>	<u>-1.5 (85)</u>	<u>7.5 (36)</u>	<u>8.7 (44)</u>	<u>0.0 (57)</u>	<u>3.5 (55)</u>	<u>2.6 (55)</u>	<u>0.5 (48)</u>
Over/Under	-0.1	0.1	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.0	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	0.5
Western	8.2 (16)	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 (40)	0.9 (35)
Blmbg. U.S. Aggregate Index	<u>7.3 (40)</u>	<u>1.3 (84)</u>	<u>5.5 (64)</u>	<u>-13.0 (74)</u>	<u>-1.5 (85)</u>	<u>7.5 (36)</u>	<u>8.7 (44)</u>	<u>0.0 (57)</u>	<u>3.5 (55)</u>	<u>2.6 (55)</u>	<u>0.5 (48)</u>
Over/Under	0.9	-0.4	1.4	-3.2	0.2	3.4	1.9	-0.7	2.4	1.5	0.4
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	0.5
Reams	11.3 (2)	4.5 (39)	9.0 (24)	-5.0 (29)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (43)	2.5 (69)	6.0 (29)	0.3 (57)
Blmbg. U.S. Aggregate Index	<u>7.3 (40)</u>	<u>1.3 (84)</u>	<u>5.5 (64)</u>	<u>-13.0 (74)</u>	<u>-1.5 (85)</u>	<u>7.5 (36)</u>	<u>8.7 (44)</u>	<u>0.0 (57)</u>	<u>3.5 (55)</u>	<u>2.6 (55)</u>	<u>0.5 (48)</u>
Over/Under	4.0	3.2	3.5	8.0	1.6	4.5	-2.1	0.7	-1.1	3.3	-0.2
Reams Custom Index	<u>4.4 (87)</u>	<u>5.4 (28)</u>	<u>5.0 (76)</u>	<u>1.3 (4)</u>	<u>0.2 (42)</u>	<u>1.1 (94)</u>	<u>2.6 (94)</u>	<u>2.1 (6)</u>	<u>1.1 (91)</u>	<u>0.7 (88)</u>	<u>0.2 (60)</u>
Over/Under	6.9	-0.9	4.0	-6.2	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1
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	0.5
Loomis Strategic Alpha	8.8 (8)	8.0 (12)	8.6 (27)	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (47)	3.3 (59)	6.1 (28)	-1.0 (77)
Blmbg. U.S. Aggregate Index	<u>7.3 (40)</u>	<u>1.3 (84)</u>	<u>5.5 (64)</u>	<u>-13.0 (74)</u>	<u>-1.5 (85)</u>	<u>7.5 (36)</u>	<u>8.7 (44)</u>	<u>0.0 (57)</u>	<u>3.5 (55)</u>	<u>2.6 (55)</u>	<u>0.5 (48)</u>
Over/Under	1.5	6.8	3.0	5.1	3.0	3.4	-4.4	0.6	-0.2	3.4	-1.6
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	0.5
Loomis Sayles Multi Strategy	8.7 (9)	5.0 (34)	8.3 (28)	-11.5 (63)	1.3 (32)	12.9 (10)	9.4 (35)	-0.8 (72)	8.4 (12)	8.2 (19)	-2.3 (85)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	<u>7.7 (27)</u>	<u>3.4 (49)</u>	<u>7.9 (31)</u>	<u>-12.2 (67)</u>	<u>0.5 (38)</u>	<u>7.3 (38)</u>	<u>10.2 (29)</u>	<u>-0.6 (68)</u>	<u>4.5 (39)</u>	<u>7.0 (24)</u>	<u>-1.2 (79)</u>
Over/Under	1.0	1.5	0.4	0.6	0.7	5.7	-0.8	-0.3	3.9	1.1	-1.0
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	0.5
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	<u>8.4</u>	<u>-0.7</u>	<u>3.6</u>	<u>-14.9</u>	<u>-3.1</u>	<u>10.0</u>					
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>	<u>7.7</u>			
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	2015
Total Real Estate	2.1	-2.3	-10.8	6.7	19.3	-2.7	0.3	6.9	5.9	6.8	12.8
NCREIF ODCE Net	<u>2.9</u>	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>
Over/Under	-0.8	0.0	1.9	0.2	-1.7	-3.0	-4.1	-0.4	-0.7	-1.0	-1.2
Prudential Real Estate	5.2	-2.0	-11.1	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5
NCREIF ODCE Net	<u>2.9</u>	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>
Over/Under	2.3	0.3	1.6	-0.7	0.1	1.7	1.5	0.9	0.3	0.4	0.6
UBS Real Estate	5.1	-2.1	-15.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9
NCREIF ODCE Net	<u>2.9</u>	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>
Over/Under	2.2	0.1	-2.7	-1.3	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1
LaSalle Income + Growth VIII Limited Partnership	-13.5	-8.8	0.7	23.6	44.5						
NCREIF ODCE Net	<u>2.9</u>	<u>-2.3</u>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>						
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	<u>2.9</u>	<u>-2.3</u>	<u>-12.7</u>								
Over/Under	9.1	16.6	20.9								
Alterra IOS Venture III LP	11.6	-60.0									
NCREIF ODCE Net	<u>2.9</u>	<u>-2.3</u>									
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	2015
Total Real Assets	10.2	21.3	14.5	-9.7	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8
Real Assets Index	<u>4.7</u>	<u>4.9</u>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>	<u>3.4</u>	<u>5.3</u>	<u>6.0</u>	<u>6.2</u>	<u>6.2</u>	<u>4.8</u>
Over/Under	5.5	16.4	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.6	-18.5
Bridgewater All Weather Fund	20.1	7.2	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8
CPI + 5% (Unadjusted)	<u>7.8</u>	<u>8.0</u>	<u>8.5</u>	<u>11.8</u>	<u>12.4</u>	<u>6.4</u>	<u>7.4</u>	<u>7.0</u>	<u>7.2</u>	<u>7.2</u>	<u>5.8</u>
Over/Under	12.3	-0.8	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6
Tortoise Energy Infrastructure	4.3	45.8	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1
Tortoise MLP Index	<u>5.7</u>	<u>22.0</u>	<u>23.6</u>	<u>30.6</u>	<u>41.6</u>	<u>-27.0</u>	<u>10.9</u>	<u>-13.7</u>	<u>-5.7</u>	<u>21.0</u>	<u>-34.1</u>
Over/Under	-1.4	23.8	-5.2	-0.2	-0.1	-2.4	-2.9	0.3	2.2	-5.2	7.0
Brookfield Infra Fund IV B LP	12.1	11.1	13.3	6.6	13.9						
CPI + 2% (Unadjusted)	<u>4.7</u>	<u>4.9</u>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>						
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)	<u>4.7</u>	<u>4.9</u>									
Over/Under	7.3	33.4									
Harbourvest Real Assets Fund IV L.P.	4.9	6.9	18.3	26.4							
CPI + 2% (Unadjusted)	<u>4.7</u>	<u>4.9</u>	<u>5.4</u>	<u>8.6</u>							
Over/Under	0.1	1.9	12.9	17.8							
Pantheon Global Infra Fund IV	13.1										
CPI + 2% (Unadjusted)	<u>4.7</u>										
Over/Under	8.3										
Pimco Aviation Inc Partners II	3.2										
CPI + 2% (Unadjusted)	<u>4.7</u>										
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	2015
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	14.7
Private Equity Benchmark Qtr. Lagged	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-7.6	-31.5	-22.1	17.9	19.5	6.1	2.3	-2.4	-0.8	2.5	4.3
C/A Global All PE (Qtr Lag)	<u>9.7</u>	<u>7.9</u>	<u>4.0</u>	<u>-2.8</u>	<u>48.2</u>	<u>15.0</u>	<u>7.8</u>	<u>16.4</u>	<u>15.9</u>	<u>8.5</u>	<u>7.0</u>
Over/Under	2.5	-1.5	-3.3	4.7	6.8	9.5	0.5	2.3	0.9	-0.9	7.6
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	10.3
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-10.3	-31.6	-25.7	9.0	32.9	8.4	-1.9	-1.5	-4.3	2.0	-0.1
Harbourvest	2.1	6.0	4.8	-3.3	36.0	19.6	12.2	22.7	23.2	6.7	28.5
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-17.6	-31.9	-18.1	12.7	0.5	1.2	6.2	1.5	5.5	1.6	18.1
Pantheon Global Secondary Funds	-9.6	-3.5	-2.2	4.6	40.2	6.4	-0.4	17.3	24.1	15.5	6.4
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>	<u>5.1</u>	<u>10.4</u>
Over/Under	-29.4	-41.4	-25.1	20.6	4.7	-12.0	-6.4	-3.8	6.5	10.4	-4.0
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)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>	<u>17.6</u>		
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)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>	<u>21.1</u>			
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)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
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)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
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)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-16.4	-23.1	-17.7	5.8	34.2	27.7	15.4				
GTCR Fund XII	5.7	10.5	7.2	6.0	47.4	55.6	-18.8				
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>	<u>-16.0</u>	<u>35.5</u>	<u>18.5</u>	<u>6.0</u>				
Over/Under	-14.0	-27.4	-15.7	22.0	11.9	37.1	-24.8				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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					
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								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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					
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						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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									
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	-						
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	-						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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							
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							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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										
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								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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								
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								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Riverside Micro Cap Fund VI, LP	2.5	-4.0	5.4								
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>								
Over/Under	-17.2	-41.9	-17.5								
Ridgemont Equity Partners IV	7.2	12.8	9.8								
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>	<u>22.9</u>								
Over/Under	-12.6	-25.1	-13.1								
CapVest Private Equity Partners V, SCSp	33.5	27.7									
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>									
Over/Under	13.8	-10.2									
Genstar Capital Partners XI	12.1	13.1									
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>									
Over/Under	-7.7	-24.8									
Parthenon Investors VII	-10.5	-25.6									
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>									
Over/Under	-30.3	-63.5									
Vitruvian INVT Partnership V	27.6	-48.4									
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>	<u>37.9</u>									
Over/Under	7.9	-86.3									
Charlesbank Tech Opportunity FD II LP	15.7										
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>										
Over/Under	-4.0										
Main Capital VIII	25.9										
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>										
Over/Under	6.1										
JADE EQUITY INVESTORS II LP	25.8										
Russell 3000 + 2% (Qtr. Lagged)	<u>19.8</u>										
Over/Under	6.0										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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											
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	2015
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>	<u>7.7</u>			
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>	<u>7.7</u>			
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>	<u>5.2</u>				
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>					
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>					
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>	<u>2.9</u>					
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>						
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>	<u>10.6</u>						
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>								
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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	2015
Bridge Debt Strategies Fund IV LP	-0.9	10.5	9.3	6.2							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>										
Over/Under	-0.1										
Harbourvest Direct Lending L	11.7	14.9	19.9	4.0							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>	<u>-0.7</u>							
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>								
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>								
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)	<u>9.2</u>	<u>11.8</u>	<u>14.7</u>								
Over/Under	-7.2	8.3	-3.9								
KLCP Domestic Fund III LP	12.8	13.6									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	<u>9.2</u>	<u>11.8</u>									
Over/Under	3.6	1.8									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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										
Sculptor Real Estate Fund V LP											
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)											
Over/Under											
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											

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	\$14,800,000	\$39,008,193	\$53,808,193	\$14,737,432	0.38	1.38	18.14%
Abbott Secondary Opportunities III, L.P.	2024	\$50,000,000	\$38,618,863	\$11,381,137	\$250,000	\$13,838,292	\$14,088,292	\$2,707,154	0.02	1.24	57.64%
Abbott Secondary Opportunities, L.P.	2016	\$25,000,000	\$257,449	\$25,105,267	\$35,892,878	\$7,363,876	\$43,256,753	\$18,151,486	1.43	1.72	22.98%
ABRY Partners IX	2019	\$10,600,000	\$1,766,563	\$12,618,097	\$5,247,530	\$12,913,643	\$18,161,173	\$5,543,076	0.42	1.44	11.00%
Adams Street 2010 Direct Fund	2010	\$8,500,000	\$331,500	\$8,168,500	\$13,458,640	\$2,571,762	\$16,030,402	\$7,861,902	1.65	1.96	11.81%
Adams Street 2013 Global Fund	2013	\$75,000,000	\$5,486,982	\$69,513,018	\$90,534,174	\$60,828,671	\$151,362,845	\$81,849,827	1.30	2.18	12.56%
Adams Street 2016 Global Fund	2016	\$60,000,000	\$5,644,302	\$54,355,698	\$42,277,359	\$63,257,773	\$105,535,132	\$51,179,434	0.78	1.94	14.78%
Adams Street Co-Investment Fund IV A	2018	\$30,000,000	\$1,533,742	\$28,561,189	\$20,836,657	\$31,409,350	\$52,246,007	\$23,684,818	0.73	1.83	16.26%
Adams Street Co-Investment Fund V	2022	\$35,000,000	\$12,775,000	\$22,225,000	-	\$32,278,523	\$32,278,523	\$10,053,523	0.00	1.45	22.96%
Adams Street Co-Investment Fund VI	2025	\$35,000,000	\$35,000,000	-	-	\$69,396	\$69,396	\$69,396			N/A
Adams Street Global Secondary Fund 7	2022	\$25,000,000	\$8,125,000	\$16,947,560	\$1,225,933	\$22,199,319	\$23,425,252	\$6,477,692	0.07	1.38	19.86%
Adams Street Partnership Fund - 2010 Non-U.S. Developed Mkts	2010	\$25,500,000	\$2,537,251	\$22,962,749	\$37,193,794	\$8,162,893	\$45,356,687	\$22,393,938	1.62	1.98	12.55%
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Mkts	2010	\$8,500,000	\$867,000	\$7,633,000	\$10,256,542	\$4,779,178	\$15,035,720	\$7,402,720	1.34	1.97	9.10%
Adams Street Partnership Fund - 2010 U.S. Fund	2010	\$42,500,000	\$5,057,500	\$37,442,500	\$75,622,140	\$18,897,056	\$94,519,196	\$57,076,696	2.02	2.52	15.79%
Advent International GPE IX	2019	\$10,000,000	\$450,012	\$9,549,988	\$3,103,025	\$12,743,777	\$15,846,802	\$6,296,814	0.32	1.66	13.96%
Advent International GPE X	2022	\$20,000,000	\$9,047,984	\$10,952,016	-	\$14,491,542	\$14,491,542	\$3,539,526	0.00	1.32	16.05%
Astorg Normec Fund - Project Newton	2024	\$1,663,474	\$960,327	\$703,147	-	\$955,709	\$955,709	\$252,563	0.00	1.36	35.25%
Astorg VII	2019	\$8,757,917	\$902,856	\$8,351,632	\$3,981,393	\$8,595,703	\$12,577,096	\$4,225,463	0.48	1.51	10.73%
Astorg VIII	2022	\$19,054,586	\$6,315,887	\$12,716,802	\$152,239	\$14,721,530	\$14,873,770	\$2,156,967	0.01	1.17	8.71%
Battery Ventures XII	2018	\$9,050,000	\$888,710	\$8,161,290	\$11,326,246	\$11,538,129	\$22,864,375	\$14,703,085	1.39	2.80	22.44%
Battery Ventures XII Side Fund	2018	\$5,050,000	\$277,245	\$4,772,755	\$11,550,557	\$4,871,148	\$16,421,705	\$11,648,950	2.42	3.44	30.95%
Battery Ventures XIII	2020	\$9,240,000	\$1,182,720	\$8,057,280	\$1,196,023	\$10,275,693	\$11,471,716	\$3,414,436	0.15	1.42	9.09%
Battery Ventures XIII Side Fund	2020	\$6,160,000	\$757,680	\$5,402,320	\$1,295,099	\$7,972,037	\$9,267,136	\$3,864,816	0.24	1.72	13.97%
Battery Ventures XIV	2022	\$10,000,000	\$4,160,000	\$5,840,000	-	\$6,014,206	\$6,014,206	\$174,206	0.00	1.03	2.00%
BlackFin Financial Services Fund IV	2024	\$21,586,416	\$19,628,320	\$1,958,096	-	\$1,686,139	\$1,686,139	(\$271,957)	0.00	0.86	-17.00%
Buenaventure One, LLC	2018	\$325,734,750	\$86,114,160	\$239,620,590	\$48,913,156	\$295,244,781	\$344,157,937	\$104,537,347	0.20	1.44	11.93%
CapVest Equity Partners IV	2020	\$12,748,278	\$5,522,658	\$9,023,230	\$8,008,782	\$9,266,605	\$17,275,387	\$8,252,157	0.89	1.91	21.27%
CapVest Equity Partners V	2023	\$19,920,520	\$15,381,423	\$4,539,098	-	\$6,431,599	\$6,431,599	\$1,892,501	0.00	1.42	28.26%
Charlesbank Equity Fund X	2021	\$24,000,000	\$7,412,573	\$23,666,470	\$7,079,043	\$27,848,704	\$34,927,747	\$11,261,277	0.30	1.48	18.83%
Charlesbank Equity Overage Fund X	2021	\$6,000,000	\$2,992,278	\$5,497,129	\$2,489,407	\$8,766,509	\$11,255,916	\$5,758,787	0.45	2.05	26.66%
Charlesbank Technology Opportunities Fund II	2024	\$30,000,000	\$21,578,059	\$8,421,941	\$5,161	\$9,189,029	\$9,194,190	\$772,249	0.00	1.09	9.82%
Clearlake Capital Partners V	2018	\$9,950,000	\$1,277,380	\$15,232,860	\$21,231,393	\$9,313,843	\$30,545,236	\$15,312,376	1.39	2.01	32.89%
Clearlake Capital Partners VI	2020	\$18,700,000	\$927,098	\$19,527,289	\$2,984,271	\$26,682,821	\$29,667,092	\$10,139,803	0.15	1.52	11.27%
Clearlake Capital Partners VII	2022	\$20,000,000	\$5,684,624	\$14,347,038	\$53,789	\$16,010,605	\$16,064,394	\$1,717,356	0.00	1.12	4.48%
Clearlake Capital Partners VIII	2024	\$25,000,000	\$23,250,217	\$1,749,783	\$2,645	\$1,314,612	\$1,317,257	(\$432,526)	0.00	0.75	-35.35%
CRV XIX	2022	\$10,000,000	\$2,425,000	\$7,575,000	-	\$8,141,670	\$8,141,670	\$566,670	0.00	1.07	4.94%
CRV XVIII	2020	\$15,000,000	\$1,575,000	\$13,425,000	-	\$13,840,586	\$13,840,586	\$415,586	0.00	1.03	0.81%
CRV XX	2025	\$11,400,000	\$11,400,000	-	-	-	-	-			N/A
CVC Capital Partners VIII	2021	\$19,821,683	\$936,860	\$18,884,823	\$328,643	\$23,102,205	\$23,430,848	\$4,546,025	0.02	1.24	8.80%



Values shown are as of 9/30/2025 unless otherwise indicated.
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
Drive Capital Fund II	2016	\$15,000,000	\$57,157	\$14,946,053	\$5,047,070	\$34,532,406	\$39,579,476	\$24,633,423	0.34	2.65	16.68%
Drive Capital Fund III	2019	\$7,500,000	\$480,629	\$7,019,371	\$6,311,795	\$6,151,126	\$12,462,921	\$5,443,550	0.90	1.78	16.82%
Drive Capital Fund IV	2022	\$10,000,000	\$681,750	\$9,318,250	-	\$8,864,543	\$8,864,543	(\$453,707)	0.00	0.95	-2.18%
Drive Capital Overdrive Fund I	2019	\$7,500,000	\$27,527	\$7,472,473	\$12,492	\$16,581,306	\$16,593,798	\$9,121,325	0.00	2.22	16.64%
Drive Capital Overdrive Fund II	2022	\$10,000,000	\$3,638,691	\$7,843,324	\$1,482,015	\$8,050,996	\$9,533,011	\$1,689,687	0.19	1.22	8.99%
ECI 11	2018	\$9,836,075	\$1,007,415	\$8,828,660	\$5,095,804	\$9,454,392	\$14,550,197	\$5,721,537	0.58	1.65	14.45%
ECI 12	2024	\$21,984,566	\$11,440,205	\$10,544,362	-	\$8,897,398	\$8,897,398	(\$1,646,964)	0.00	0.84	-15.23%
ECI 12 Special Purpose - Project Murray	2025	\$3,948,433	\$3,948,433	-	-	-	-	-	-	-	N/A
Flexpoint Fund IV-A	2020	\$10,650,000	\$1,505,086	\$9,144,914	\$3,072,988	\$12,367,199	\$15,440,187	\$6,295,273	0.34	1.69	19.26%
Flexpoint Overage Fund IV-A	2021	\$3,550,000	\$735,019	\$2,814,981	-	\$3,171,438	\$3,171,438	\$356,457	0.00	1.13	3.36%
Genstar Capital Partners IX	2019	\$7,500,000	\$506,995	\$8,028,685	\$7,089,783	\$10,325,628	\$17,415,410	\$9,386,725	0.88	2.17	25.15%
Genstar Capital Partners IX Opportunities Program	2019	\$2,500,000	\$280,776	\$2,379,149	\$2,203,638	\$2,869,183	\$5,072,821	\$2,693,672	0.93	2.13	20.43%
Genstar Capital Partners X	2021	\$15,000,000	\$414,841	\$15,205,158	\$625,458	\$15,802,220	\$16,427,678	\$1,222,519	0.04	1.08	3.02%
Genstar Capital Partners X Opportunities Program	2021	\$5,000,000	\$576,123	\$4,472,102	\$266,378	\$5,231,645	\$5,498,023	\$1,025,920	0.06	1.23	7.53%
Genstar Capital Partners XI	2023	\$20,000,000	\$17,568,786	\$2,651,796	\$231,444	\$2,654,025	\$2,885,469	\$233,673	0.09	1.09	12.07%
GGV Capital VII	2019	\$10,160,000	\$355,600	\$9,804,400	\$521,617	\$10,335,749	\$10,857,366	\$1,052,966	0.05	1.11	2.03%
GGV Capital VII Plus	2019	\$2,540,000	\$63,500	\$2,476,500	\$260,358	\$2,774,744	\$3,035,102	\$558,602	0.11	1.23	3.96%
GGV Capital VIII	2021	\$9,180,000	\$1,560,600	\$7,619,400	-	\$8,048,504	\$8,048,504	\$429,104	0.00	1.06	1.85%
GGV Capital VIII Plus	2021	\$2,295,000	\$539,325	\$1,755,675	-	\$1,918,983	\$1,918,983	\$163,308	0.00	1.09	3.40%
GGV Discovery II	2019	\$2,100,000	\$31,500	\$2,068,500	-	\$3,072,630	\$3,072,630	\$1,004,130	0.00	1.49	8.20%
GGV Discovery III	2021	\$3,825,000	\$1,090,125	\$2,734,875	\$261,756	\$3,035,114	\$3,296,870	\$561,995	0.10	1.21	6.50%
Graycliff Private Equity Partners V	2025	\$10,000,000	\$8,984,657	\$1,015,343	-	\$913,005	\$913,005	(\$102,338)	0.00	0.90	-15.39%
Great Hill Equity Partners IX	2025	\$25,000,000	\$25,000,000	-	-	-	-	-	-	-	N/A
Great Hill Equity Partners VII	2020	\$8,900,000	-	\$8,900,000	\$6,650,755	\$8,119,013	\$14,769,768	\$5,869,768	0.75	1.66	26.24%
Great Hill Equity Partners VIII	2022	\$25,000,000	\$6,712,465	\$18,287,535	-	\$16,794,260	\$16,794,260	(\$1,493,275)	0.00	0.92	-7.51%
Green Equity Investors IX	2023	\$13,300,000	\$5,440,535	\$8,317,633	\$458,168	\$9,035,385	\$9,493,553	\$1,175,920	0.06	1.14	14.06%
Green Equity Investors VIII	2020	\$15,000,000	\$2,299,207	\$14,298,533	\$3,151,991	\$18,471,288	\$21,623,279	\$7,324,746	0.22	1.51	11.58%
GTCR Fund XII	2017	\$30,000,000	\$4,453,108	\$25,546,892	\$29,755,765	\$23,196,227	\$52,951,992	\$27,405,100	1.16	2.07	19.09%
GTCR Fund XIII	2021	\$30,000,000	\$5,785,348	\$24,214,652	\$8,705,963	\$26,483,527	\$35,189,490	\$10,974,838	0.36	1.45	17.50%
GTCR Fund XIV	2024	\$20,000,000	\$16,674,000	\$3,326,000	\$406,986	\$4,230,264	\$4,637,250	\$1,311,250	0.12	1.39	59.25%
GTCR Strategic Growth Fund I	2022	\$10,000,000	\$3,283,000	\$6,717,000	\$145,621	\$7,588,940	\$7,734,561	\$1,017,561	0.02	1.15	9.49%
GTCR Strategic Growth Fund II	2025	\$13,100,000	\$13,100,000	-	-	-	-	-	-	-	N/A
HarbourVest - Dover Street IX	2016	\$60,000,000	\$5,400,000	\$54,600,000	\$65,700,966	\$24,929,556	\$90,630,522	\$36,030,522	1.20	1.66	17.41%
HarbourVest - Dover Street VIII	2012	\$67,500,000	\$5,400,000	\$62,184,954	\$102,069,581	\$2,602,129	\$104,671,710	\$42,486,756	1.64	1.68	19.41%
HarbourVest - Dover Street X	2019	\$40,000,000	\$7,600,000	\$32,400,000	\$13,497,300	\$35,364,854	\$48,862,154	\$16,462,154	0.42	1.51	15.94%
HarbourVest - Dover Street XI	2023	\$40,000,000	\$23,600,000	\$16,400,000	\$2,204,808	\$19,650,620	\$21,855,428	\$5,455,428	0.13	1.33	28.95%
HarbourVest Partners Co-Investment IV	2016	\$30,000,000	\$5,732,352	\$24,464,388	\$29,645,085	\$17,333,065	\$46,978,150	\$22,513,762	1.21	1.92	13.66%
HarbourVest Partners Co-Investment V	2019	\$35,000,000	\$7,875,000	\$27,125,000	\$20,542,547	\$37,524,293	\$58,066,840	\$30,941,840	0.76	2.14	18.07%
HarbourVest Partners Co-Investment VI	2021	\$35,000,000	\$5,250,000	\$29,750,000	\$731,942	\$40,275,453	\$41,007,395	\$11,257,395	0.02	1.38	14.61%



Values shown are as of 9/30/2025 unless otherwise indicated.
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 VII	2025	\$25,000,000	\$17,500,000	\$7,500,000	-	\$7,601,956	\$7,601,956	\$101,956	0.00	1.01	3.85%
Hellman & Friedman Capital Partners IX	2019	\$19,800,000	\$1,013,287	\$21,870,947	\$4,202,915	\$32,648,897	\$36,851,812	\$14,980,865	0.19	1.68	13.14%
Hellman & Friedman Capital Partners X	2021	\$20,000,000	\$1,339,118	\$19,924,273	\$2,242,028	\$20,436,886	\$22,678,914	\$2,754,641	0.11	1.14	5.12%
Hellman & Friedman Capital Partners XI	2025	\$20,000,000	\$20,000,000	-	-	(\$19,139)	(\$19,139)	(\$19,139)			-100.00%
Insight Venture Partners X	2018	\$25,000,000	\$3,511,998	\$26,180,872	\$28,942,574	\$45,151,216	\$74,093,790	\$47,912,918	1.11	2.83	21.79%
Jade Equity Investors II	2024	\$6,700,000	\$4,230,154	\$2,469,846	-	\$2,918,629	\$2,918,629	\$448,783	0.00	1.18	25.05%
Kinderhook Capital Fund 7	2022	\$10,000,000	\$1,232,324	\$9,386,292	\$622,699	\$12,125,451	\$12,748,150	\$3,361,858	0.07	1.36	16.30%
Kinderhook Capital Fund 8	2025	\$25,000,000	\$23,831,799	\$1,168,201	-	\$2,352,801	\$2,352,801	\$1,184,600	0.00	2.01	1508.26%
M/C Partners IX	2024	\$10,000,000	\$7,620,818	\$2,379,182	-	\$1,834,160	\$1,834,160	(\$545,022)	0.00	0.77	-23.10%
M/C Partners VIII	2019	\$10,000,000	\$796,540	\$9,203,460	\$1,241,370	\$11,315,682	\$12,557,052	\$3,353,592	0.13	1.36	8.53%
Main Capital VIII Coöperatief U.A.	2024	\$26,701,206	\$19,042,050	\$7,659,157	-	\$8,281,268	\$8,281,268	\$622,111	0.00	1.08	14.36%
Oak HC/FT Partners III	2019	\$15,000,000	\$1,348,190	\$15,121,423	\$1,469,613	\$21,928,170	\$23,397,783	\$8,276,360	0.10	1.55	10.25%
Oak HC/FT Partners IV	2021	\$10,000,000	\$213,765	\$9,786,235	-	\$12,967,456	\$12,967,456	\$3,181,221	0.00	1.33	8.46%
Oak HC/FT Partners V	2022	\$10,000,000	\$3,181,039	\$6,818,961	\$1,422,638	\$6,318,547	\$7,741,185	\$922,224	0.21	1.14	12.97%
Pamlico Capital VI	2025	\$25,000,000	\$25,000,000	-	-	-	-	-			N/A
Pantheon Global Secondary Fund IV	2010	\$15,000,000	\$2,040,000	\$9,960,000	\$15,405,843	\$362,813	\$15,768,656	\$5,808,656	1.55	1.58	12.58%
Pantheon Global Secondary Fund V	2015	\$50,000,000	\$10,383,491	\$39,616,509	\$43,809,991	\$15,923,640	\$59,733,631	\$20,117,122	1.11	1.51	9.18%
Pantheon Global Secondary Fund VI	2020	\$25,000,000	\$6,437,113	\$18,797,805	\$13,514,010	\$19,797,458	\$33,311,468	\$14,513,662	0.72	1.77	16.75%
Pantheon Global Secondary Fund VII	2022	\$25,000,000	\$11,782,461	\$13,217,539	\$257,017	\$17,117,222	\$17,374,238	\$4,156,699	0.02	1.31	15.95%
Parthenon Investors VII	2023	\$20,000,000	\$14,741,449	\$5,258,551	\$266	\$4,466,752	\$4,467,018	(\$791,534)	0.00	0.85	-23.89%
Prairie Capital VII QP	2021	\$10,800,000	\$3,348,000	\$7,452,000	\$571,200	\$6,312,957	\$6,884,157	(\$567,843)	0.08	0.92	-3.08%
Ridgemont Equity Partners IV	2023	\$20,000,000	\$5,163,214	\$14,836,786	-	\$16,502,733	\$16,502,733	\$1,665,947	0.00	1.11	7.16%
Ridgemont Equity Partners V	2025	\$25,000,000	\$25,000,000	-	-	-	-	-			N/A
Riverside Micro-Cap Fund V	2019	\$10,000,000	\$1,393,645	\$10,594,759	\$6,801,812	\$9,798,117	\$16,599,929	\$6,005,170	0.64	1.57	12.39%
Riverside Micro-Cap Fund VI	2022	\$20,000,000	\$8,988,659	\$11,011,341	\$4,966	\$11,383,180	\$11,388,146	\$376,805	0.00	1.03	1.75%
Sterling Group Partners VI	2025	\$9,100,000	\$9,100,000	-	-	-	-	-			N/A
Summit Partners Growth Equity Fund XII-A, L.P.	2025	\$25,000,000	\$25,000,000	-	-	-	-	-			N/A
TA XIII	2019	\$10,000,000	\$925,000	\$9,800,000	\$7,149,986	\$12,226,914	\$19,376,900	\$9,576,900	0.73	1.98	21.41%
TA XIV	2021	\$10,000,000	\$1,725,000	\$9,775,000	\$1,500,000	\$10,195,942	\$11,695,942	\$1,920,942	0.15	1.20	7.16%
TA XV	2025	\$20,000,000	\$15,200,000	\$4,800,000	-	\$4,485,418	\$4,485,418	(\$314,582)	0.00	0.93	-14.73%
The Resolute Fund IV	2018	\$20,000,000	\$1,304,944	\$22,854,954	\$36,102,140	\$23,807,306	\$59,909,446	\$37,054,492	1.58	2.62	31.42%
Vitruvian Investment Partnership IV	2020	\$20,451,248	\$2,622,824	\$19,226,509	\$1,351,155	\$24,666,753	\$26,017,908	\$6,791,399	0.07	1.35	10.31%
Vitruvian Investment Partnership V	2023	\$21,356,494	\$13,843,715	\$7,537,136	\$24,528	\$7,298,224	\$7,322,752	(\$214,384)	0.00	0.97	-4.43%
Total		\$2,442,215,647	\$837,939,812	\$1,652,844,352	\$954,083,344	\$1,703,455,624	\$2,657,538,967	\$1,004,694,615	0.58	1.61	14.51%



Values shown are as of 9/30/2025 unless otherwise indicated.
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	\$431,980	\$9,162,618	\$9,594,598	\$640,371	0.05	1.07	13.97
Arbour Lane Credit Opportunity Fund III (A), L.P.	2021	\$30,000,000	\$1,586,007	\$28,413,993	-\$9,291	\$0	\$36,467,835	\$36,467,835	\$8,063,133	0.00	1.28	10.47
Arbour Lane Credit Opportunity Fund IV, L.P.	2024	\$75,000,000	\$49,148,320	\$25,851,680	\$127,031	\$0	\$25,795,331	\$25,795,331	-\$183,379	0.00	0.99	-1.30
Bain Capital Special Situations Asia II, L.P.	2021	\$25,000,000	\$6,750,000	\$18,250,000	\$29,966	\$0	\$25,054,141	\$25,054,141	\$6,774,175	0.00	1.37	19.47
BlueBay Direct Lending Fund III (USD), SLP	2018	\$25,000,000	\$6,001,329	\$18,998,671	\$79,139	\$12,637,215	\$16,880,491	\$29,517,706	\$10,439,896	0.66	1.55	11.79
Bridge Debt Strategies Fund V, L.P.	2023	\$20,000,000	\$1,657,072	\$18,342,928	-\$704,469	\$695,846	\$18,564,361	\$19,260,207	\$1,621,748	0.04	1.09	6.19
Bridge Debt Strategy Fund III, L.P.	2019	\$25,000,000	\$1,150,829	\$23,849,171	\$909,607	\$21,056,994	\$11,643,213	\$32,700,207	\$7,941,430	0.85	1.32	8.37
Bridge Debt Strategy Fund IV, L.P.	2021	\$25,000,000	\$839,264	\$24,160,736	\$158,101	\$11,582,669	\$19,913,739	\$31,496,408	\$7,177,571	0.48	1.30	8.47
CarVal Credit Value Fund IV, L.P.	2017	\$30,000,000	\$3,000,000	\$27,000,000	-\$6,147	\$26,378,296	\$13,351,840	\$39,730,136	\$12,736,283	0.98	1.47	7.88
Crayhill Principal Strategies Fund II, L.P.	2021	\$25,000,000	\$2,724,985	\$22,275,015	\$44,774	\$11,076,215	\$14,961,101	\$26,037,316	\$3,717,527	0.50	1.17	7.40
Crayhill Principal Strategies Fund III, L.P.	2024	\$75,000,000	\$39,134,772	\$35,865,228	\$296,038	\$1,457,944	\$36,406,068	\$37,864,012	\$1,702,746	0.04	1.05	6.55
Crescent Cove Capital IV, LP	2023	\$25,000,000	\$15,000,000	\$10,000,000	\$0	\$245,699	\$10,922,840	\$11,168,539	\$1,168,539	0.02	1.12	7.00
Crescent Cove Opportunities Fund, L.P.	2022	\$25,000,000	\$0	\$25,000,000	-\$47,626	\$2,456,071	\$35,210,048	\$37,666,119	\$12,713,745	0.10	1.51	16.63
Cross Ocean European Special Situations V, L.P.	2024	\$75,000,000	\$60,000,000	\$15,000,000	\$0	\$0	\$16,364,224	\$16,364,224	\$1,364,224	0.00	1.09	9.27
Cross Ocean USD ESS Fund IV Open, L.P.	2021	\$50,000,000	\$18,502,440	\$31,497,560	\$56,581	\$0	\$47,049,443	\$47,049,443	\$15,495,302	0.00	1.49	15.68
CVI Credit Value Fund A V, L.P.	2021	\$30,000,000	\$1,500,000	\$28,500,000	\$172,715	\$12,016,411	\$23,491,827	\$35,508,238	\$6,835,523	0.42	1.24	8.31
HarbourVest Direct Lending Fund (L), L.P.	2021	\$25,000,000	\$2,500,000	\$22,500,000	\$254,409	\$15,246,086	\$15,395,741	\$30,641,827	\$7,887,418	0.67	1.35	11.77
HarbourVest Direct Lending Fund II, L.P.	2024	\$20,000,000	\$16,000,000	\$4,000,000	\$0	\$0	\$4,517,212	\$4,517,212	\$517,212	0.00	1.13	10.95
HarbourView Royalties Fund I, L.P.	2023	\$50,000,000	\$0	\$50,000,000	\$1,723,821	\$1,340,990	\$70,738,009	\$72,078,999	\$20,355,178	0.03	1.39	30.89
KLCP Domestic Fund III, L.P.	2023	\$30,000,000	\$6,609,432	\$23,390,568	\$719,369	\$0	\$31,520,442	\$31,520,442	\$7,410,505	0.00	1.31	14.26
Monroe Capital Opportunistic II Private Credit (Delaware) Feeder Fund LP	2024	\$25,000,000	\$12,500,000	\$12,500,000	\$235,774	\$199,046	\$11,974,654	\$12,173,700	-\$562,074	0.02	0.96	-5.29
Monroe Capital Private Credit (Delaware) Feeder Fund IV, L.P.	2021	\$30,000,000	\$4,500,000	\$25,500,000	-\$160,088	\$9,703,402	\$24,171,670	\$33,875,072	\$8,535,160	0.38	1.34	10.25
Monroe Capital Private Credit Fund III, L.P.	2017	\$25,000,000	\$3,746,849	\$21,253,151	\$133,858	\$23,797,712	\$10,514,701	\$34,312,413	\$12,925,404	1.11	1.60	10.88
Pantheon Credit Opportunities III	2024	\$30,000,000	\$26,958,851	\$3,041,149	-\$191,518	\$461,223	\$4,105,846	\$4,567,069	\$1,717,437	0.16	1.60	33.75
Pantheon Private Debt PCO II USD Feeder (Delaware), L.P.	2022	\$50,000,000	\$13,150,903	\$36,849,097	\$186,436	\$11,004,333	\$41,625,465	\$52,629,798	\$15,594,265	0.30	1.42	16.61
PIMCO Corporate Opportunities Fund III, L.P.	2020	\$50,000,000	\$20,499,229	\$29,500,771	\$0	\$0	\$45,186,642	\$45,186,642	\$15,685,871	0.00	1.53	7.90
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	\$100,000,000	\$80,000,000	\$20,000,000	-\$102,291	\$0	\$17,627,908	\$17,627,908	-\$2,269,801	0.00	0.89	-9.30
PIMCO Private Income Fund, L.P.	2019	\$55,000,000	\$0	\$55,000,000	\$0	\$0	\$86,948,936	\$86,948,936	\$31,948,936	0.00	1.58	8.64
Torchlight Debt Fund VIII, L.P.	2023	\$40,000,000	\$29,485,715	\$10,514,285	\$0	\$0	\$11,291,910	\$11,291,910	\$777,625	0.00	1.07	3.32
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$25,000,000	\$1,250,000	\$23,750,000	\$72,223	\$4,197,469	\$22,040,064	\$26,237,533	\$2,415,310	0.18	1.10	3.83
VWH Fund IV, L.P.	2025	\$100,000,000	\$96,900,164	\$3,099,836	\$3,168	\$0	\$2,314,028	\$2,314,028	-\$788,976	0.00	0.75	-28.48
VWH Partners III, L.P.	2022	\$50,000,000	\$41,762,427	\$8,237,573	-\$258,018	\$0	\$19,349,644	\$19,349,644	\$11,370,089	0.00	2.42	15.57
Total Private Credit		\$1,290,000,000	\$578,904,360	\$711,095,640	\$3,723,561	\$165,985,601	\$780,561,992	\$946,547,592	\$231,728,391	0.23	1.32	10.42

Values shown are as of 9/30/2025 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	\$6,852,748	\$43,147,252	\$0	\$19,641,391	\$57,189,181	\$76,830,572	\$33,683,320	0.46	1.78	15.42
Brookfield Infrastructure Fund V, L.P.	2023	\$40,000,000	\$21,168,433	\$18,831,567	\$0	\$2,628,700	\$19,648,148	\$22,276,848	\$3,445,281	0.14	1.18	10.91
HarbourVest Infrastructure Opportunities Fund III, L.P.	2025	\$105,000,000	\$99,750,000	\$5,250,000	\$0	\$1,698,451	\$9,816,343	\$11,514,794	\$6,264,794	0.32	2.19	124.76
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	17.21
Pantheon Global Infrastructure Fund IV, L.P.	2023	\$25,000,000	\$7,599,805	\$17,400,195	\$0	\$2,141,361	\$19,848,880	\$21,990,241	\$4,590,046	0.12	1.26	18.03
PIMCO Aviation Income Partners II, L.P.	2024	\$25,000,000	\$11,750,000	\$13,250,000	\$928,822	\$134,255	\$15,448,103	\$15,582,358	\$1,403,535	0.01	1.10	3.99
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	\$192,247,416	\$182,752,584	\$928,822	\$71,704,339	\$198,584,663	\$270,289,001	\$86,607,594	0.39	1.47	16.27



Values shown are as of 9/30/2025 unless otherwise indicated.

PRIVATE REAL ESTATE LP PERFORMANCE

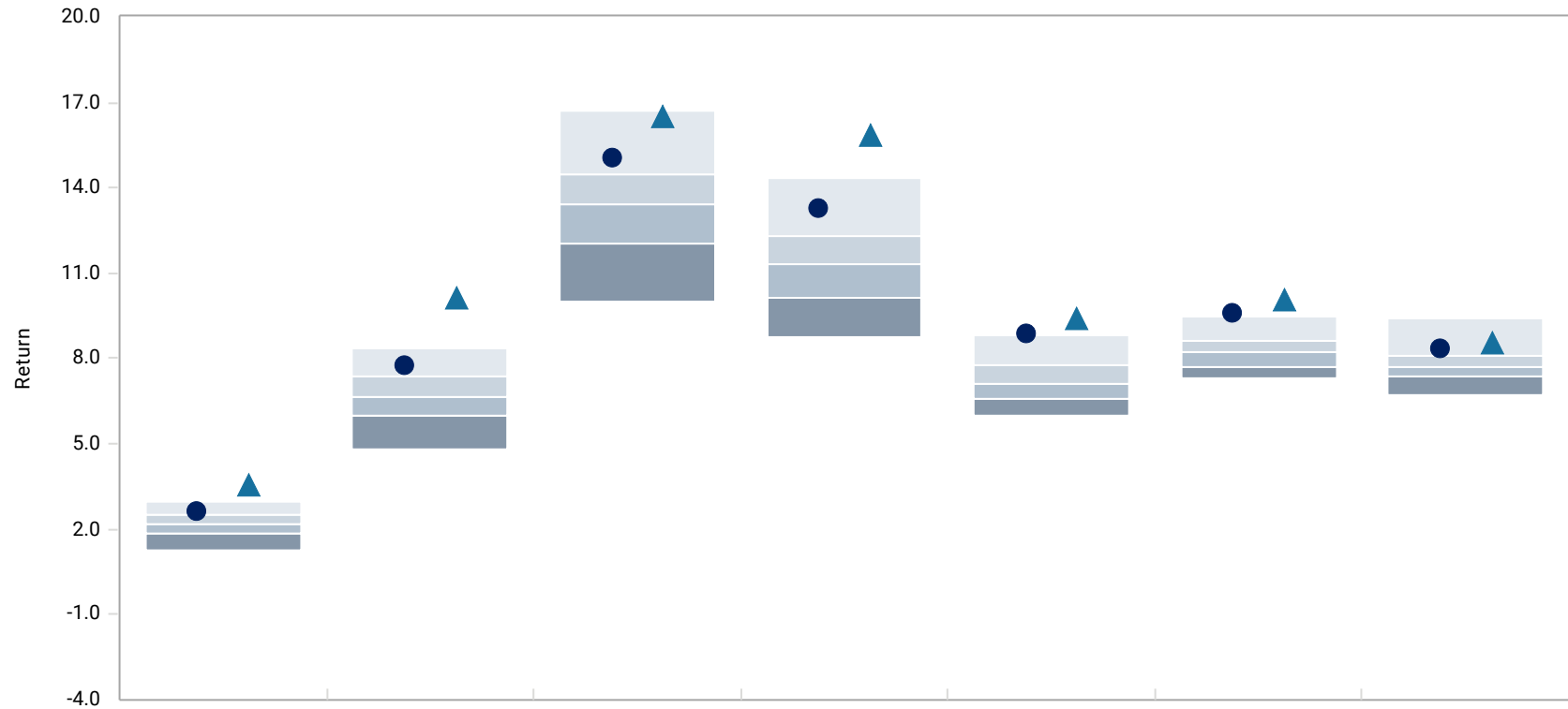
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Estate												
Alterra IOS Venture II, L.P.	2022	\$35,000,000	\$4,268,130	\$30,731,870	\$17,998	\$0	\$40,929,275	\$40,929,275	\$10,179,407	0.00	1.33	10.44
Alterra IOS Venture III, L.P.	2023	\$35,000,000	\$15,400,000	\$19,600,000	\$3,532	\$131,794	\$20,260,232	\$20,392,026	\$788,494	0.01	1.04	6.23
LaSalle Income & Growth Fund VIII, L.P.	2020	\$100,000,000	\$11,809,245	\$88,190,755	\$100,864	\$25,263,779	\$59,287,566	\$84,551,345	-\$3,740,274	0.29	0.96	-1.80
LaSalle Value Partners US IX B	2025	\$75,000,000	\$63,737,595	\$11,262,405	\$0	\$0	\$6,197,491	\$6,197,491	-\$5,064,914	0.00	0.55	-44.97
Sculptor Real Estate Fund V, LP	2025	\$100,000,000	\$97,050,576	\$2,949,424	\$0	\$0	\$2,898,719	\$2,898,719	-\$50,705	0.00	0.98	-1.87
Total Real Estate		\$345,000,000	\$192,265,546	\$152,734,454	\$122,394	\$25,395,573	\$129,573,283	\$154,968,856	\$2,112,008	0.17	1.01	0.65



Values shown are as of 9/30/2025 unless otherwise indicated.

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

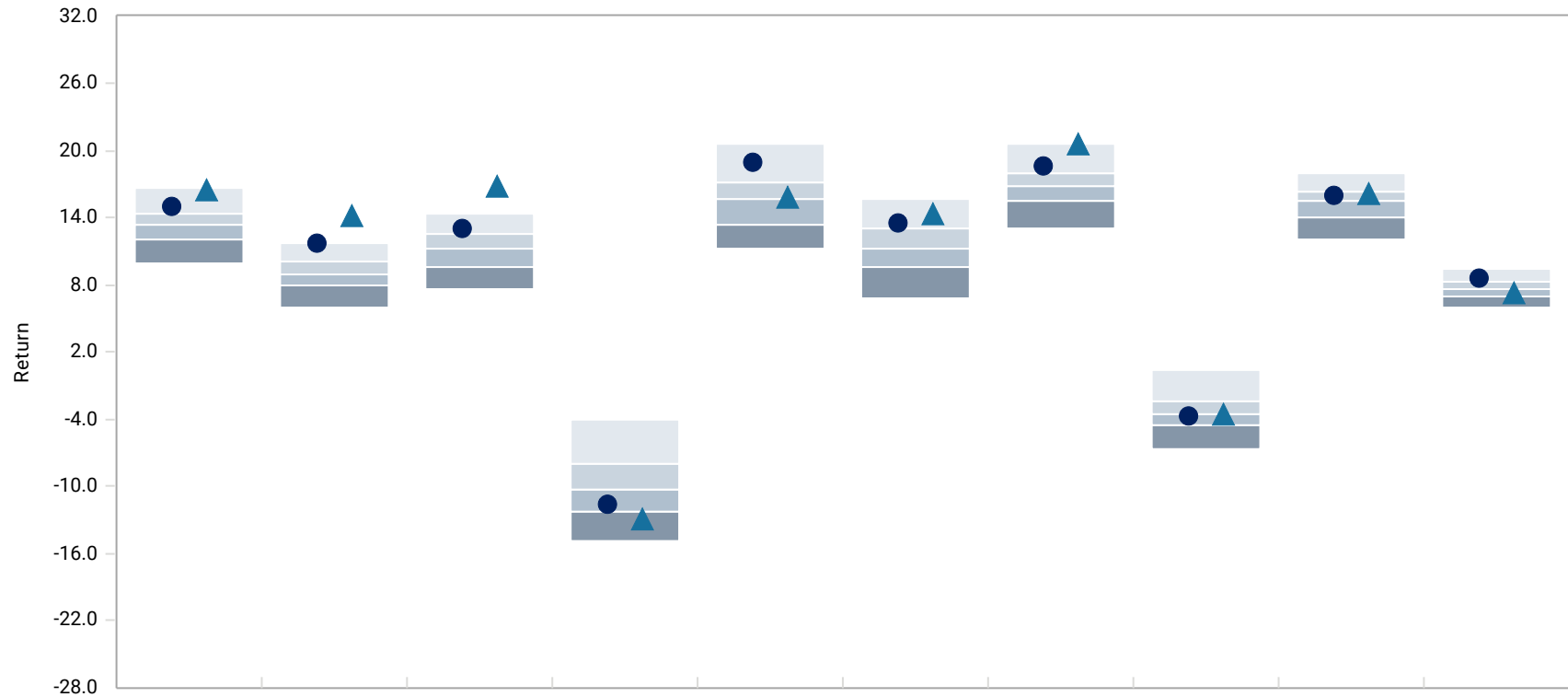
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	2.7 (14)	7.8 (15)	15.0 (14)	13.3 (13)	8.9 (4)	9.6 (3)	8.4 (8)
▲ Policy Index	3.5 (1)	10.2 (1)	16.5 (9)	15.9 (1)	9.4 (2)	10.1 (2)	8.6 (7)
5th Percentile	2.9	8.3	16.7	14.3	8.8	9.5	9.4
1st Quartile	2.5	7.4	14.5	12.3	7.8	8.7	8.1
Median	2.2	6.7	13.4	11.3	7.1	8.2	7.7
3rd Quartile	1.8	6.0	12.0	10.1	6.6	7.7	7.3
95th Percentile	1.2	4.8	10.0	8.7	6.0	7.3	6.7
Population	80	80	80	80	77	74	15

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

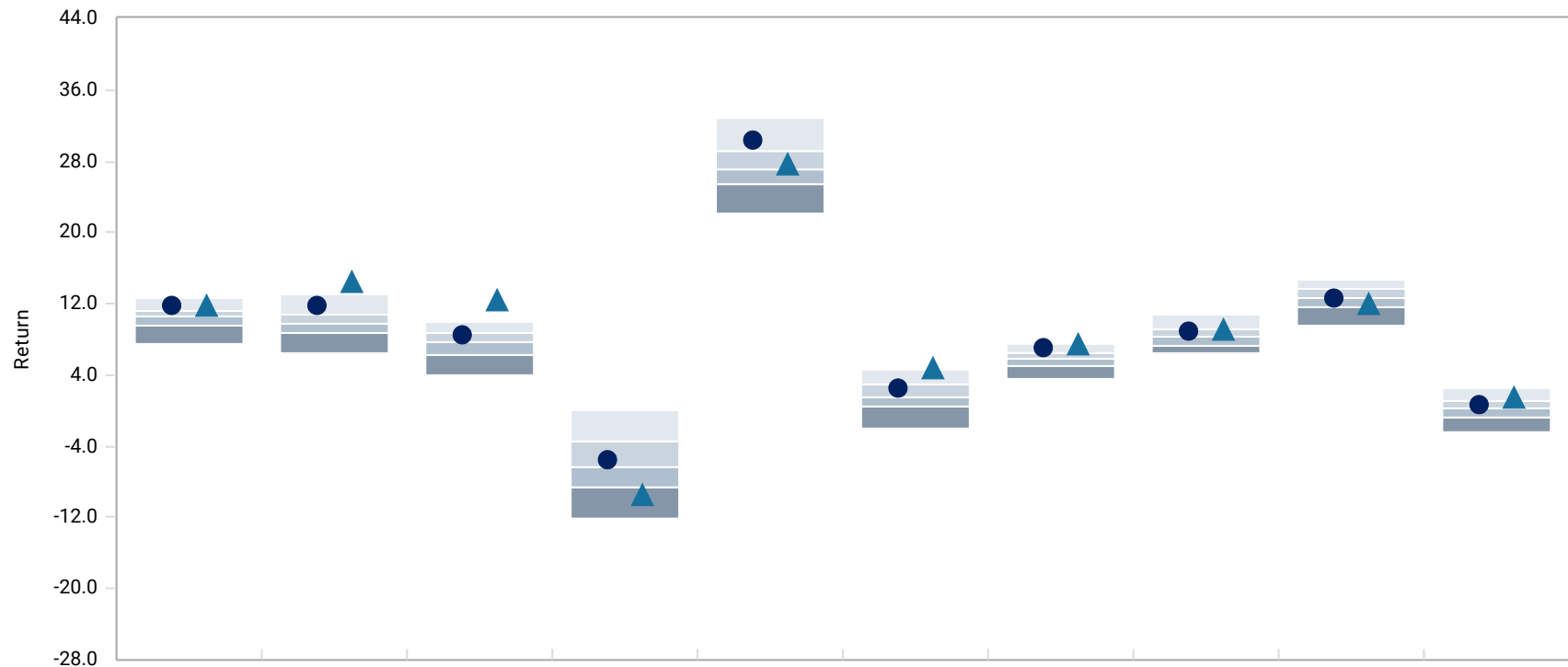
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund	15.0 (14)	11.7 (6)	13.1 (16)	-11.5 (68)	19.1 (11)	13.6 (16)	18.7 (17)	-3.6 (54)	16.0 (39)	8.6 (17)
▲ Policy Index	16.5 (9)	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)
5th Percentile	16.7	11.8	14.5	-4.0	20.7	15.7	20.7	0.5	18.0	9.5
1st Quartile	14.5	10.1	12.5	-7.9	17.3	13.0	18.1	-2.3	16.4	8.3
Median	13.4	9.0	11.3	-10.3	15.8	11.3	16.9	-3.5	15.5	7.6
3rd Quartile	12.0	8.0	9.7	-12.2	13.5	9.6	15.6	-4.5	14.1	7.0
95th Percentile	10.0	6.0	7.7	-14.9	11.3	6.8	13.0	-6.6	12.0	6.0
Population	80	183	192	183	213	223	199	176	187	182

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

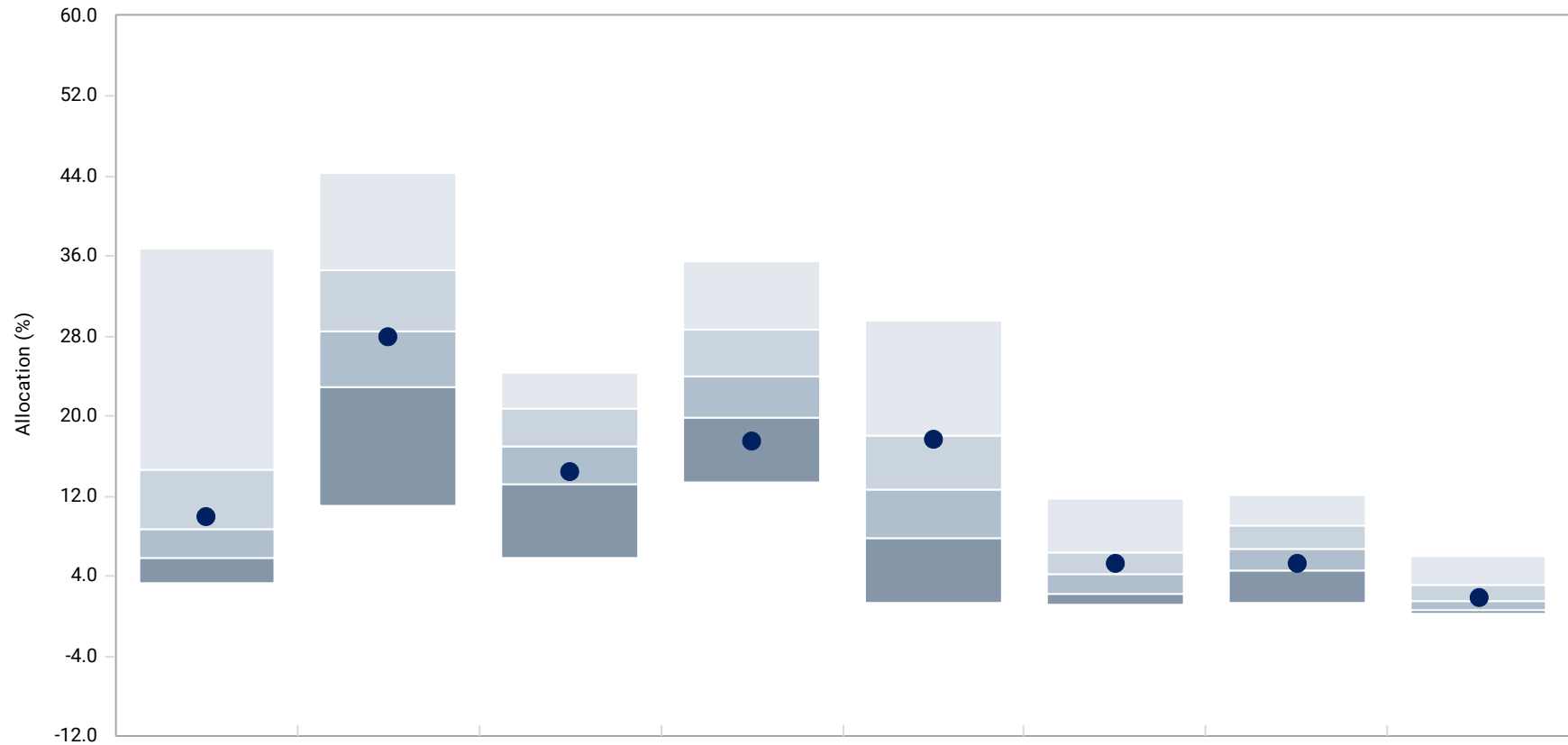
Total Fund vs. InvMetrics Public DB > \$1 Billion



	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 (47)	30.3 (20)	2.5 (32)	7.0 (14)	8.9 (36)	12.6 (49)	0.8 (36)
▲ Policy Index	11.8 (12)	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	-3.4	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	8.2	12.6	0.3
3rd Quartile	9.6	8.6	6.2	-8.6	25.4	0.4	5.1	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	180	183	193	184	225	205	176	153	150	142

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	9.9 (37)	28.0 (53)	14.4 (70)	17.5 (84)	17.8 (27)	5.3 (33)	5.3 (65)	1.9 (43)
5th Percentile	36.7	44.3	24.4	35.6	29.6	11.7	12.1	6.0
1st Quartile	14.6	34.6	20.8	28.6	18.1	6.3	9.0	3.1
Median	8.7	28.5	16.9	24.0	12.6	4.1	6.7	1.5
3rd Quartile	5.8	22.9	13.1	19.9	7.8	2.2	4.5	0.7
95th Percentile	3.3	11.1	5.8	13.5	1.3	1.1	1.3	0.2
Population	35	77	80	82	74	50	72	80

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				5/8/2025
BlackRock Russell 1000 Index Fund				3/7/2025
BlackRock Russell 2500 Index Fund				3/7/2025
BlackRock MSCI ACWI ex-U.S. Index Fund				3/7/2025
Sprucegrove U.S. International Pooled Fund	Bottom Quartile			4/28/2025
Walter Scott & Partners International Fund	Bottom Quartile	Bottom Quartile		10/27/2025
BlackRock MSCI ACWI Index Fund				3/7/2025
BlackRock U.S. Debt Fund		Bottom Quartile		3/7/2025
Western U.S. Core Plus		Bottom Quartile		7/1/2025
Reams Unconstrained Fixed Income	Top Quartile	Top Quartile		2/11/2025
Loomis Sayles Strategic Alpha	Top Quartile	Top Quartile		9/23/2025
Loomis Sayles Multi-Sector Full Discretion	Top Quartile			8/11/2025
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.

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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		3/14/2025
UBS Realty Investors Trumbull Property Fund	N/A	N/A		6/30/2025
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



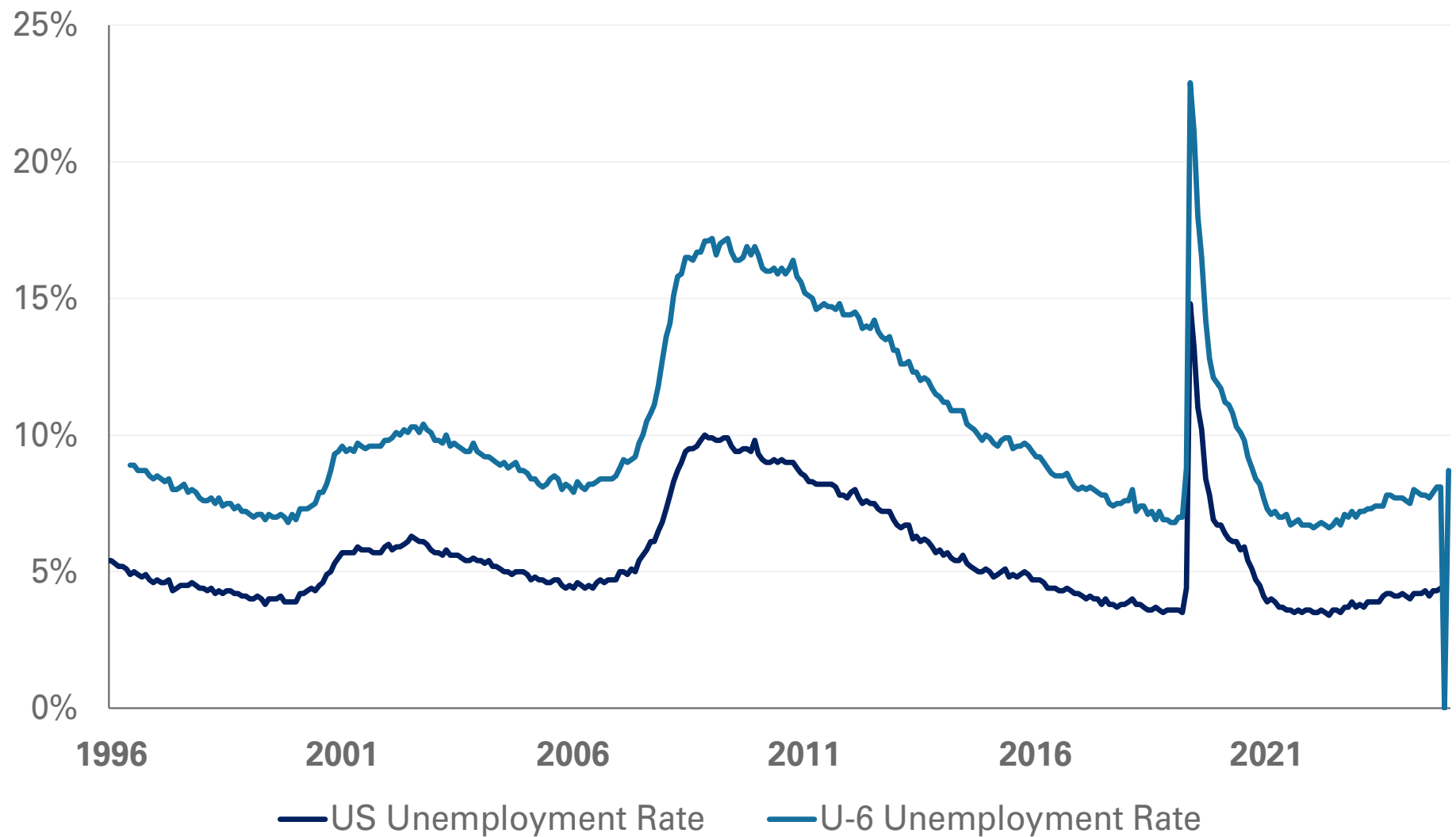
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

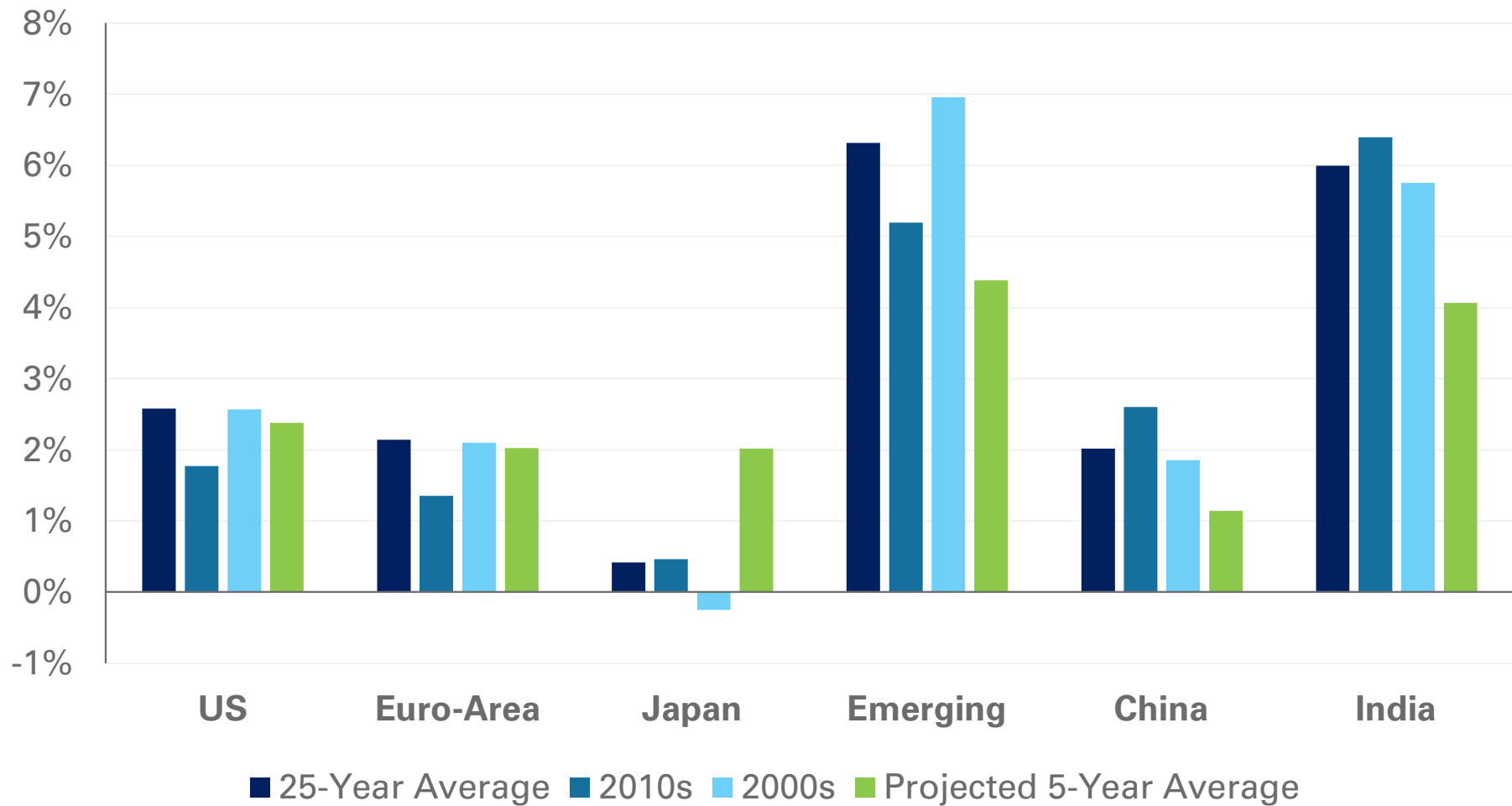


U.S. UNEMPLOYMENT RATES

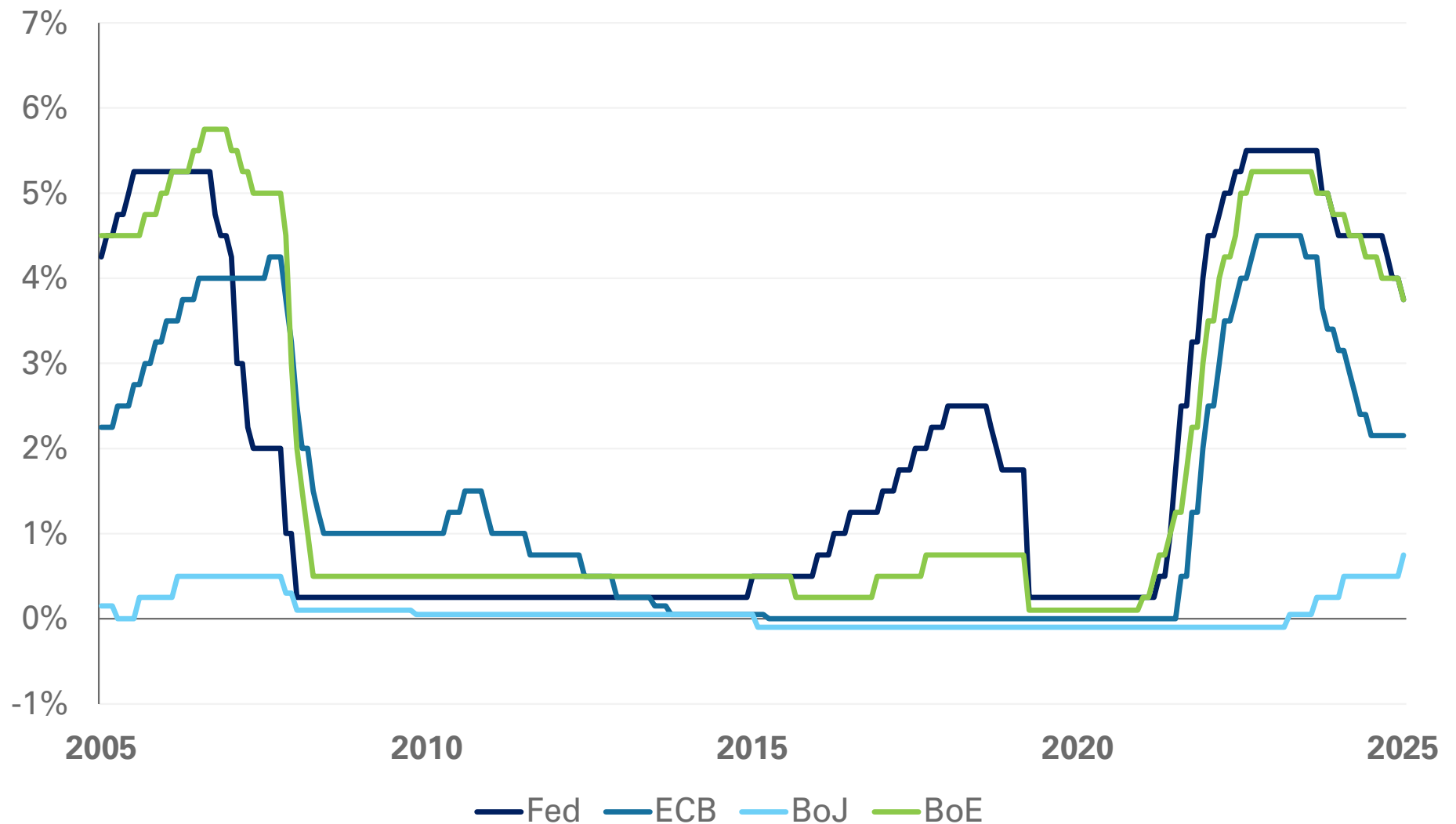


HISTORICAL INFLATION

IMF PROJECTIONS

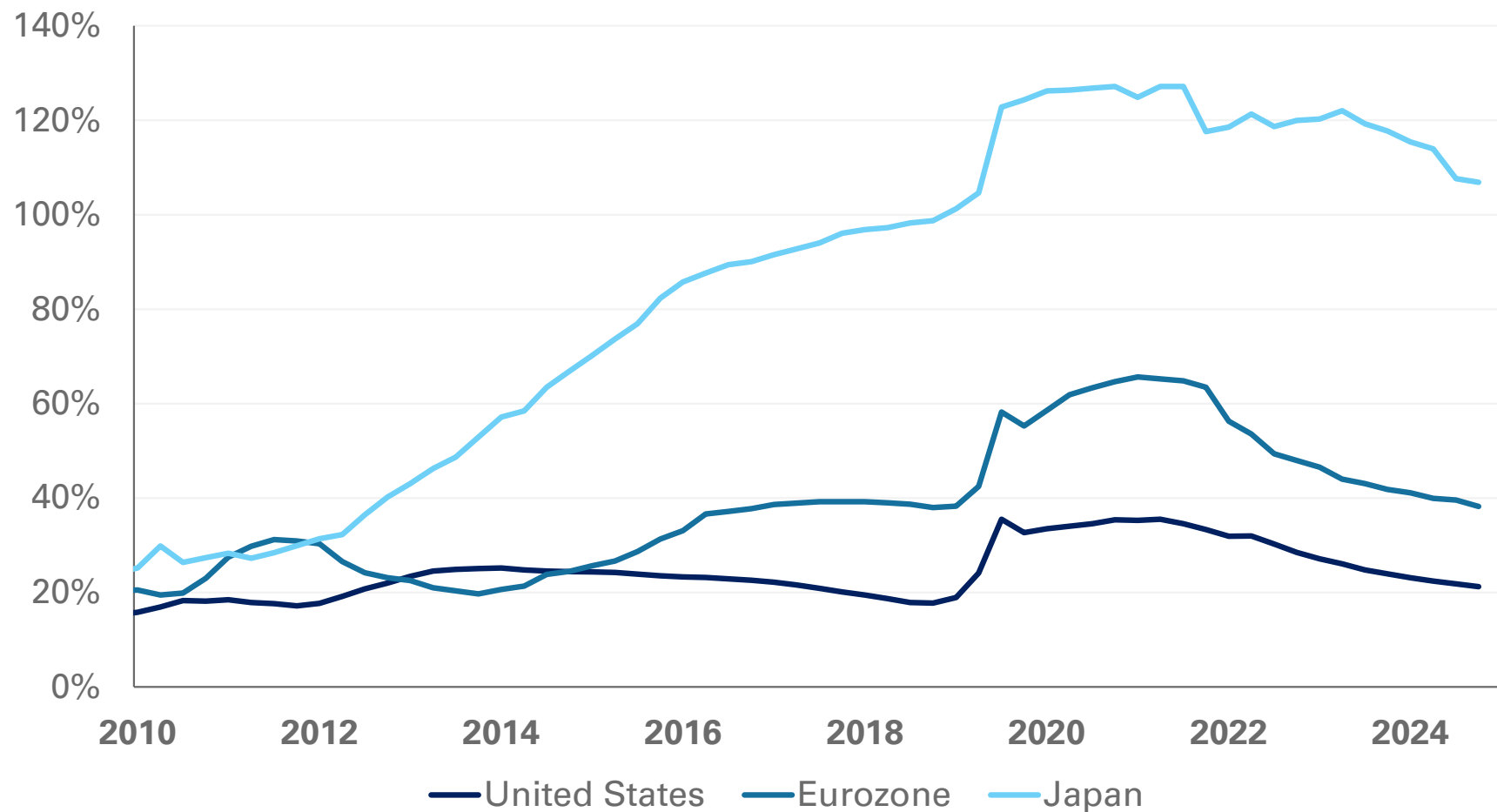


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

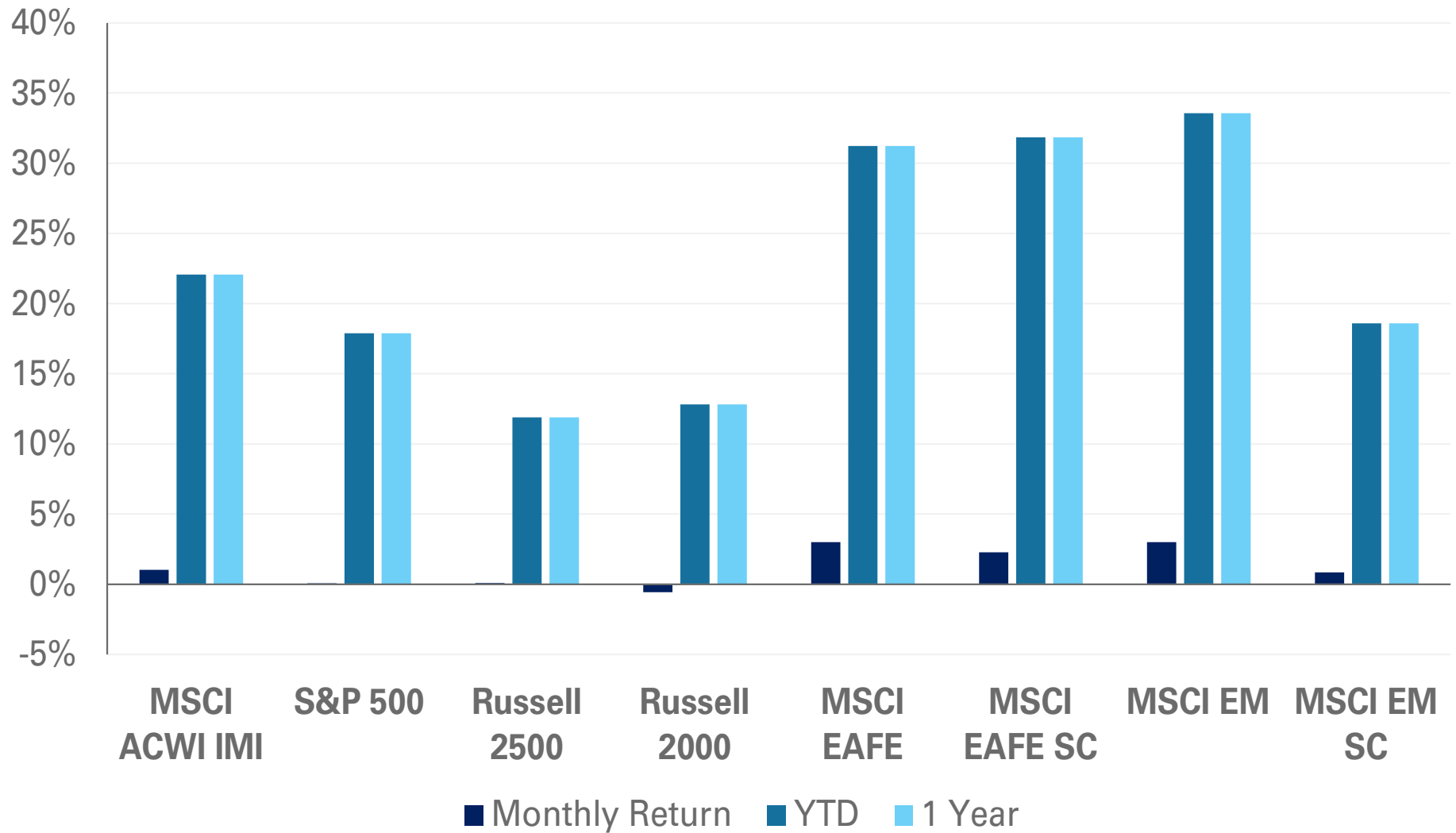
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.17	1.2%	13.4%	13.4%
British Pound	1.35	1.5%	7.4%	7.4%
Japanese Yen	156.75	-0.4%	0.3%	0.3%
Swiss Franc	0.79	1.4%	14.4%	14.4%
Australian Dollar	0.67	1.7%	7.7%	7.7%
New Zealand Dollar	1.74	0.2%	2.6%	2.6%
Canadian Dollar	1.37	1.7%	4.9%	4.9%
Chinese Yuan	6.99	1.3%	4.5%	4.5%
Taiwanese Dollar	31.42	-0.1%	4.3%	4.3%
Korean Won	1441	2.1%	2.2%	2.2%
Vietnamese Dong	26300	0.2%	-3.1%	-3.1%
Thai Baht	31.51	2.2%	8.2%	8.2%
Philippines Peso	58.83	-0.3%	-1.7%	-1.7%
Indian Rupee	89.88	-0.5%	-4.7%	-4.7%
Russian Ruble	79.10	-2.2%	38.7%	38.7%
Mexican Peso	17.98	1.9%	15.6%	15.6%
Brazilian Real	5.48	-2.5%	12.7%	12.7%
Chilean Peso	0.02	3.0%	14.0%	14.0%
Argentine Peso	1451.55	-0.1%	-29.0%	-29.0%
South African Rand	16.57	3.4%	13.9%	13.9%

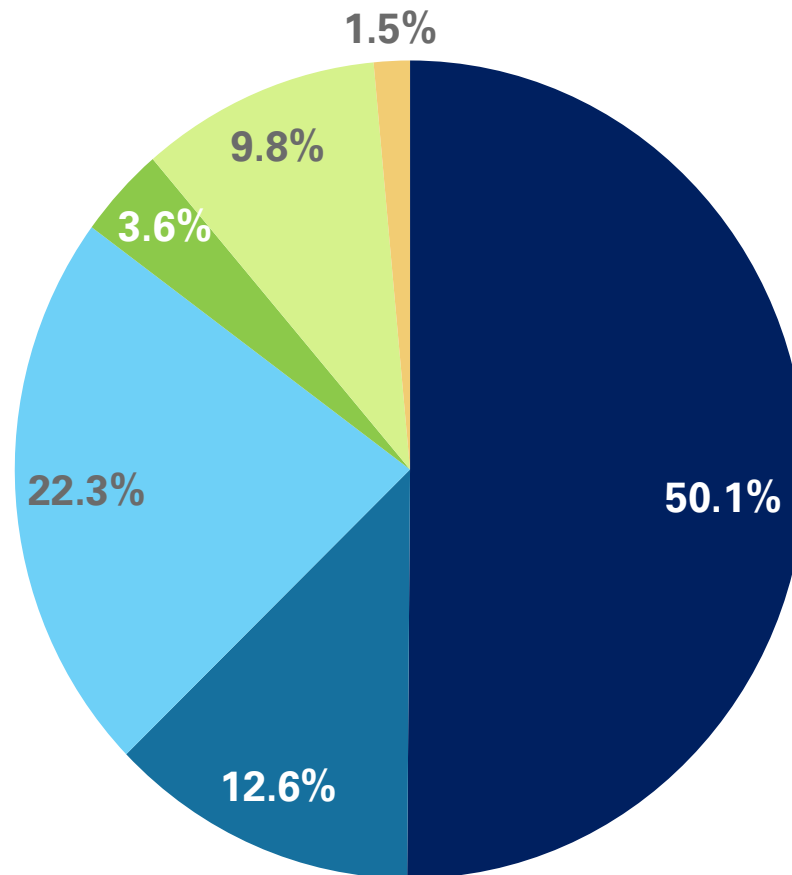


EQUITY

EQUITY INDEX PERFORMANCE



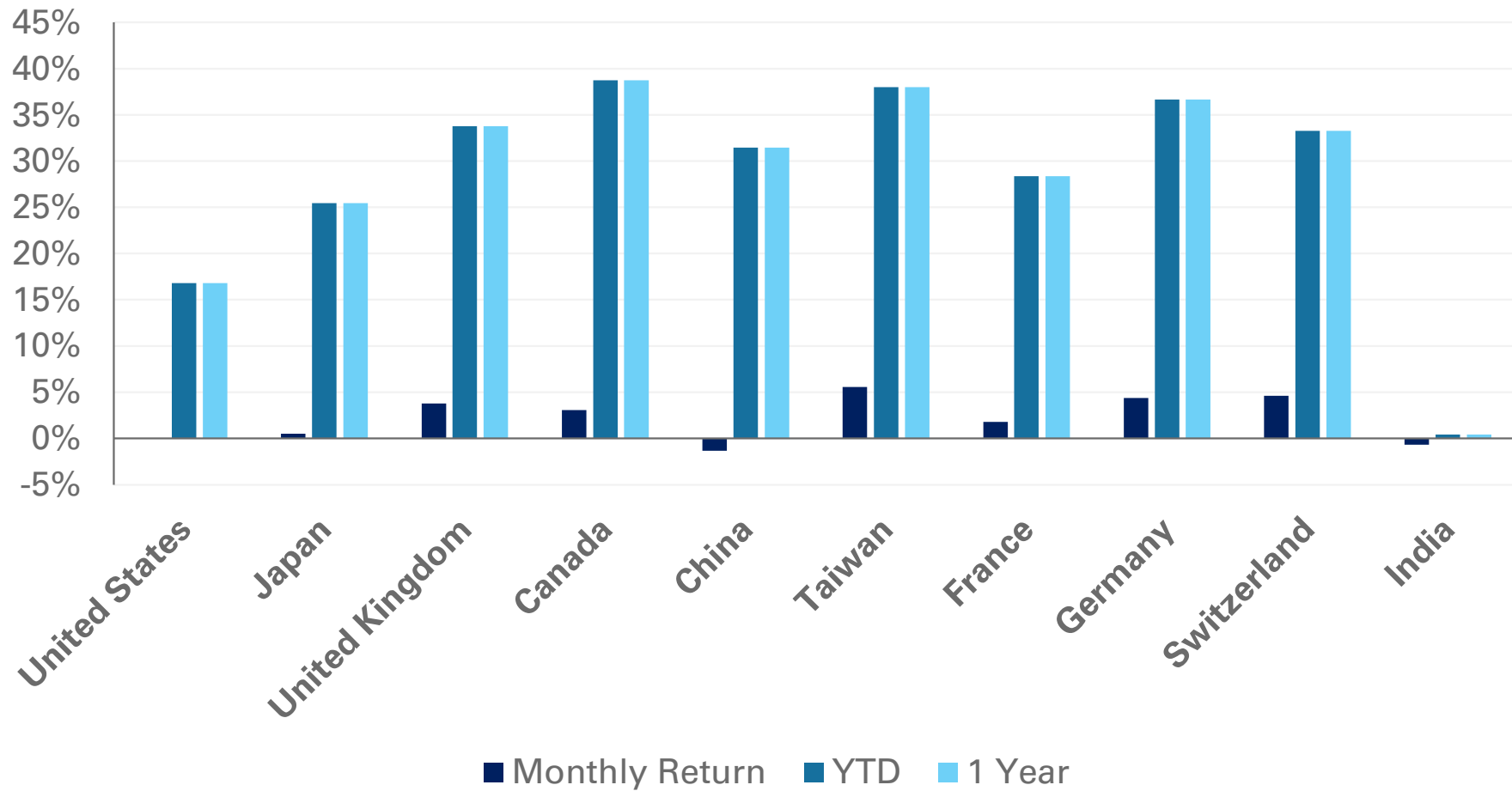
MSCI ACWI IMI WEIGHTS



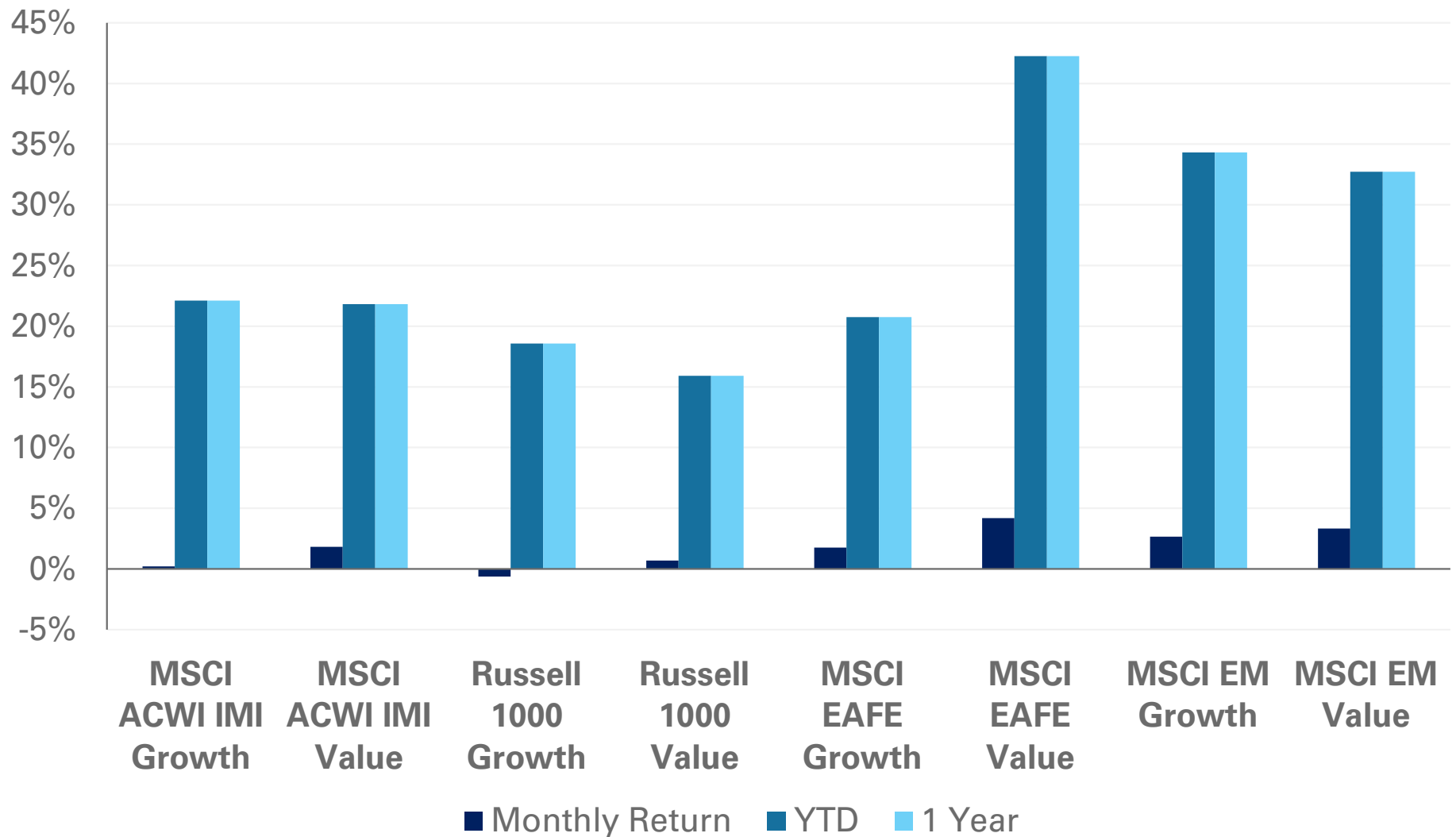
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

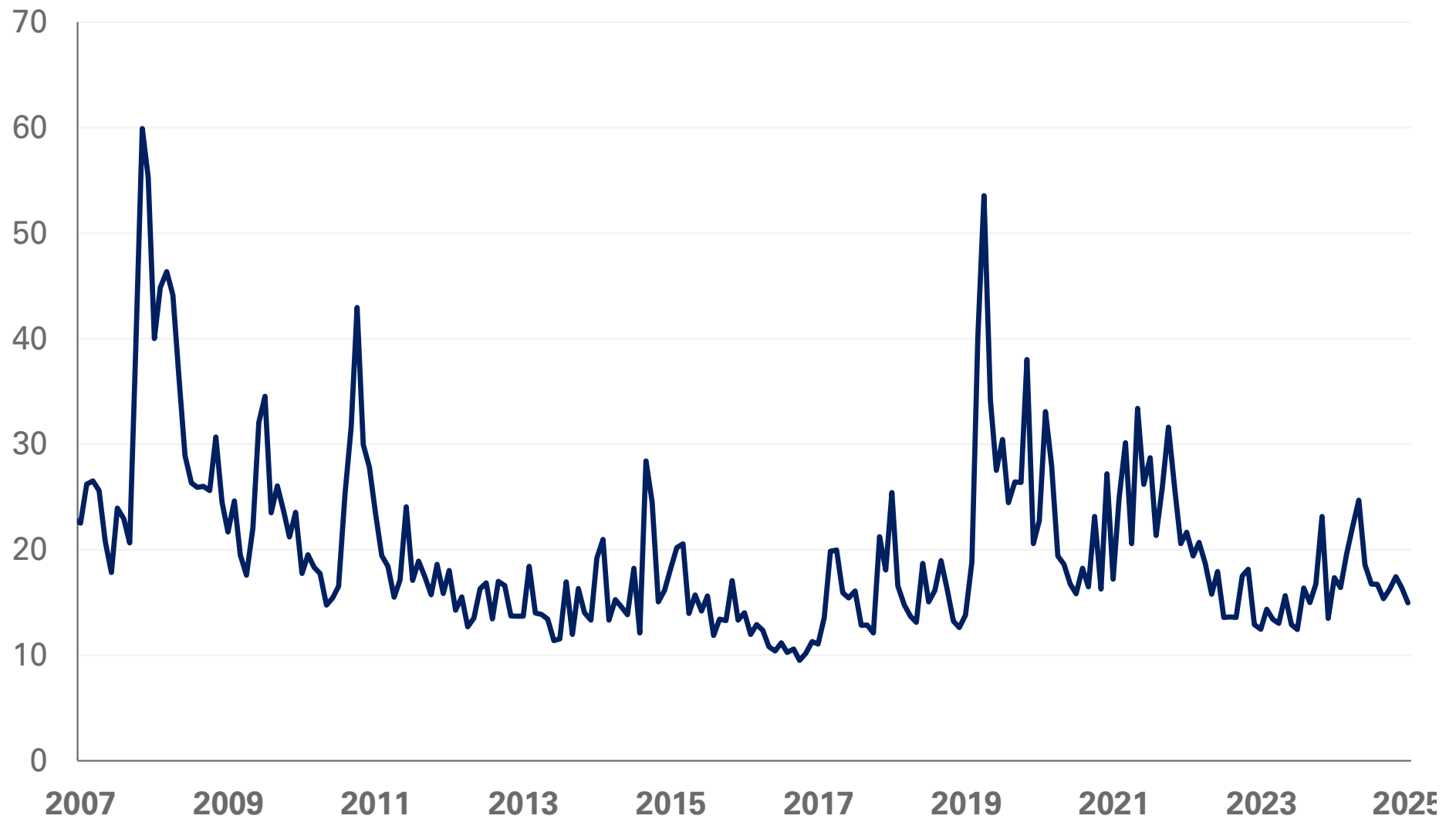


SECTOR INDEX PERFORMANCE

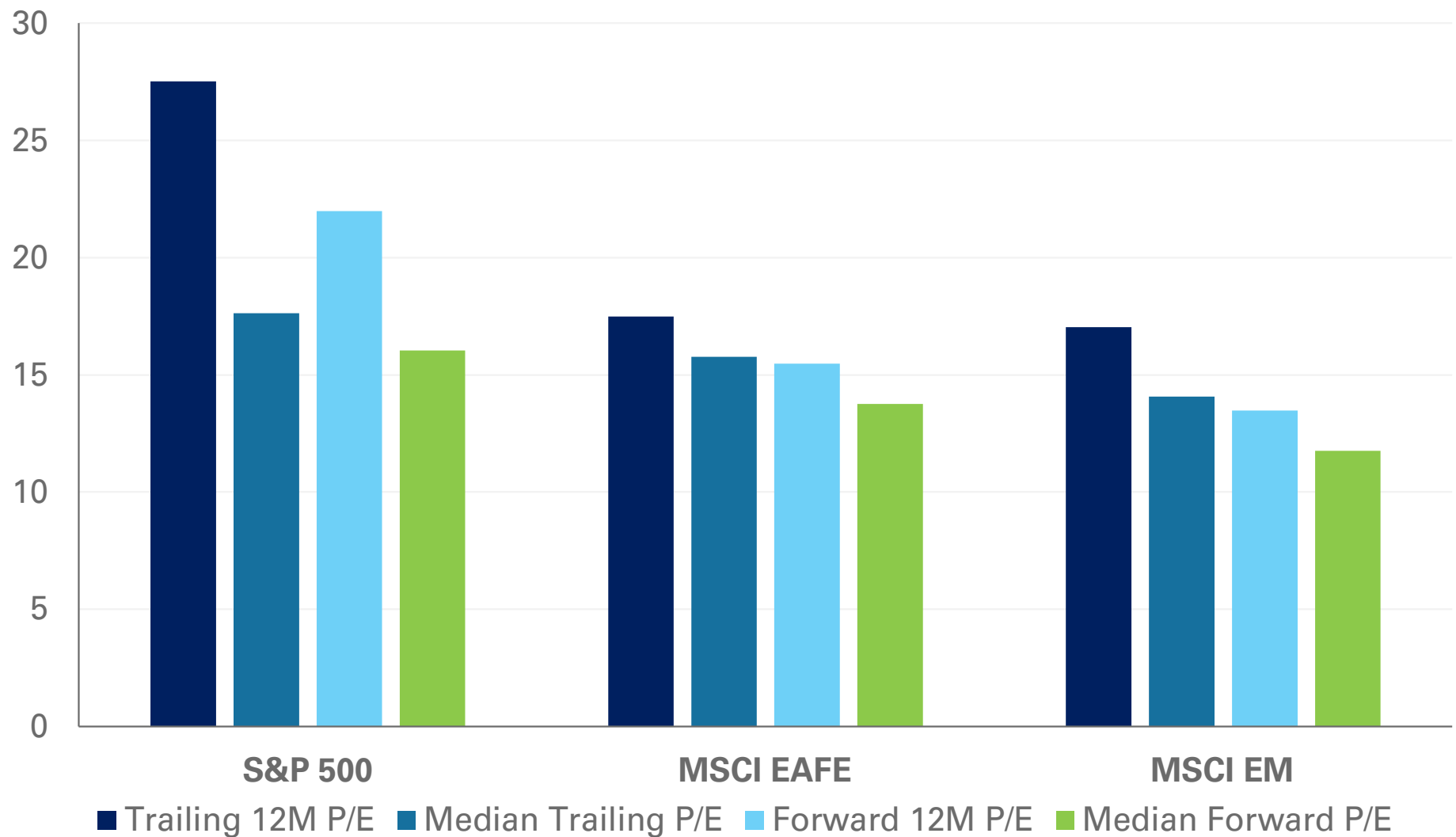
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	1.0%	22.1%	22.1%	100.0%
Communication Services	-0.9%	32.0%	32.0%	8.3%
Consumer Discretionary	0.5%	8.9%	8.9%	10.3%
Consumer Staples	-1.1%	7.8%	7.8%	5.0%
Energy	-0.2%	13.7%	13.7%	3.5%
Financials	4.2%	27.8%	27.8%	17.3%
Health Care	-1.1%	15.2%	15.2%	9.2%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

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

EQUITY VOLATILITY INDEX (VIX)



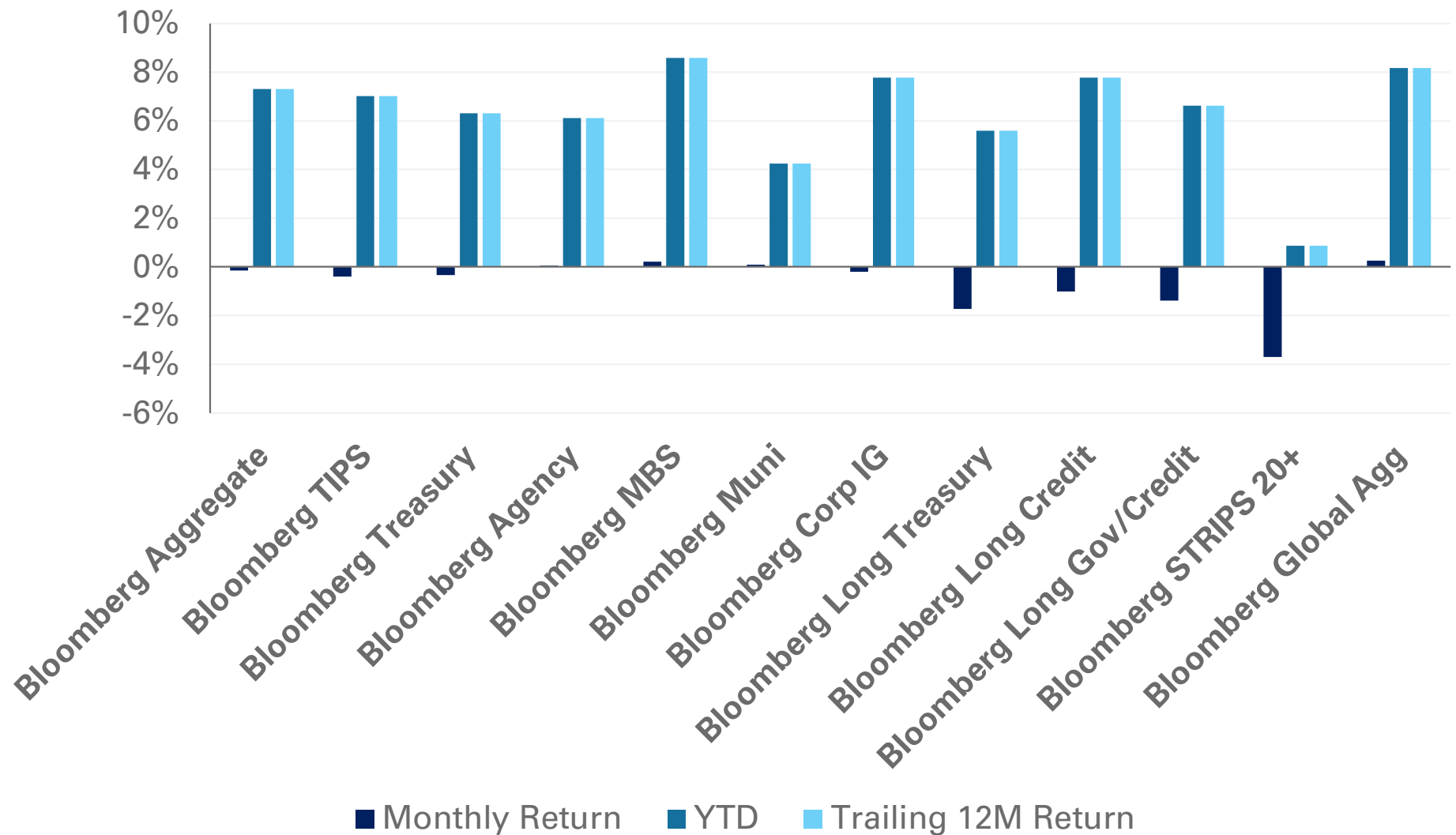
GLOBAL EQUITY VALUATIONS





SAFE-HAVEN FIXED INCOME

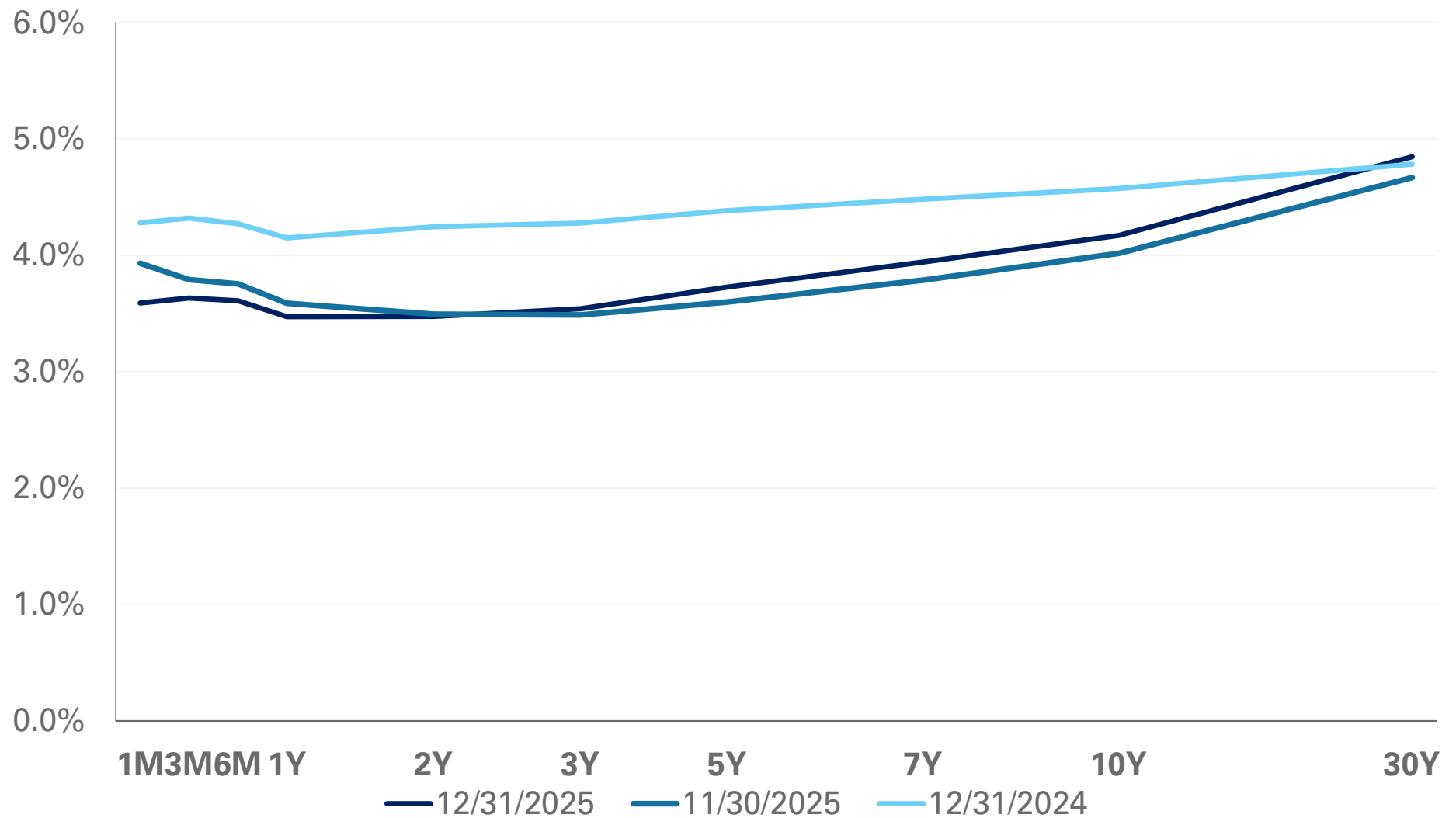
SAFE-HAVEN FIXED INCOME PERFORMANCE



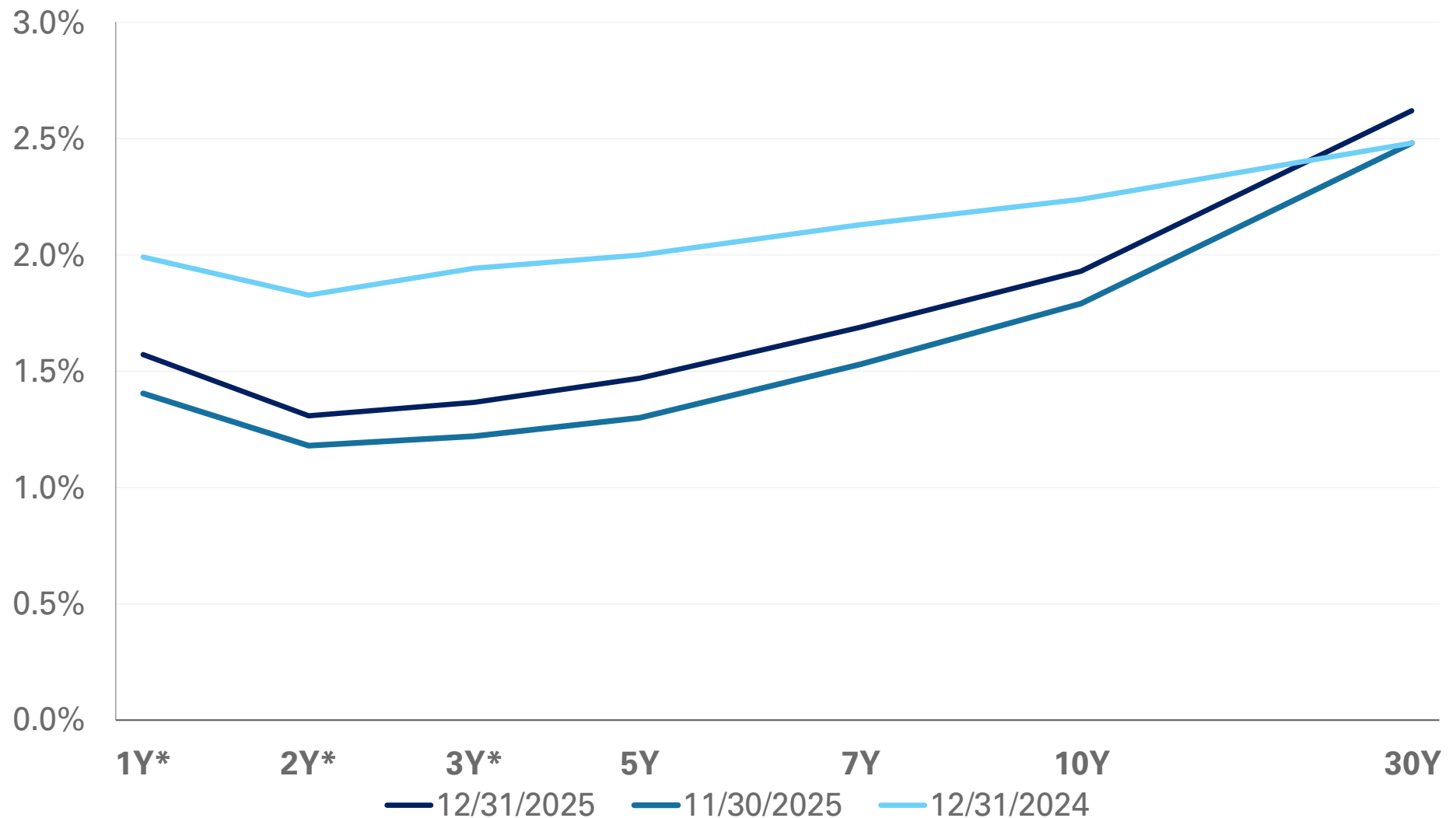
FIXED INCOME CHARACTERISTICS

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

US TREASURY YIELD CURVE



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

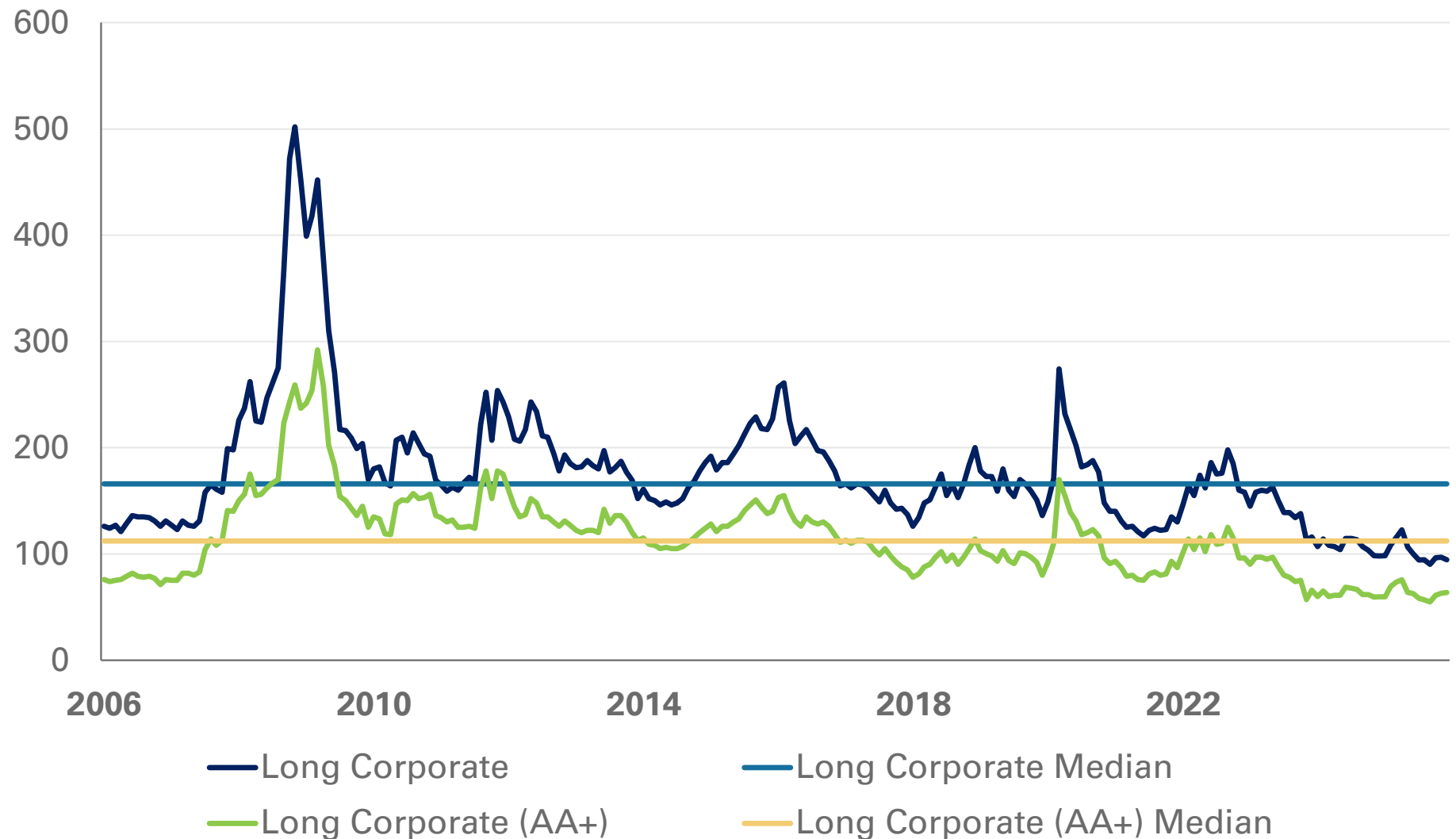


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



LONG DURATION CORPORATE SPREADS

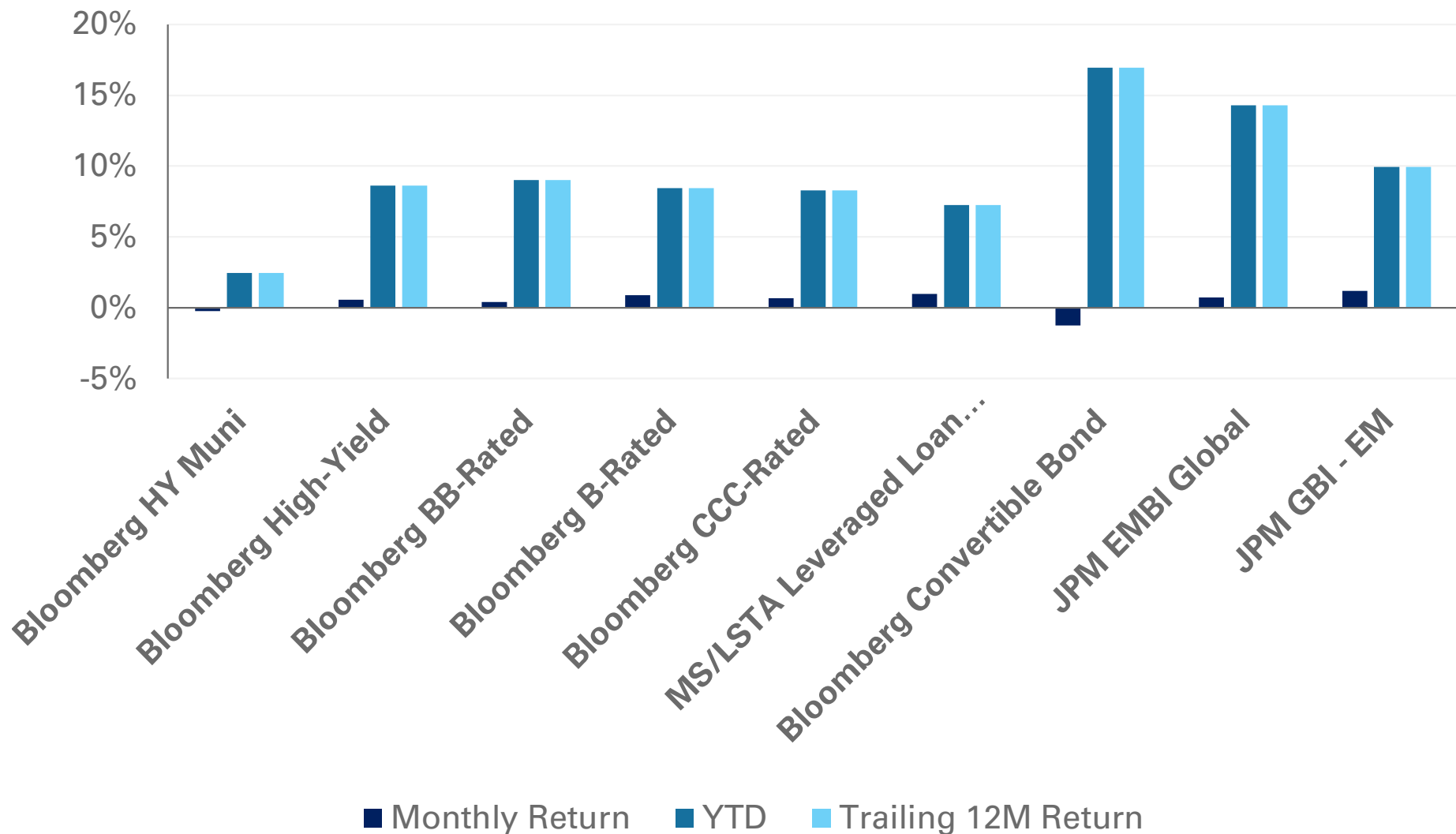


Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT

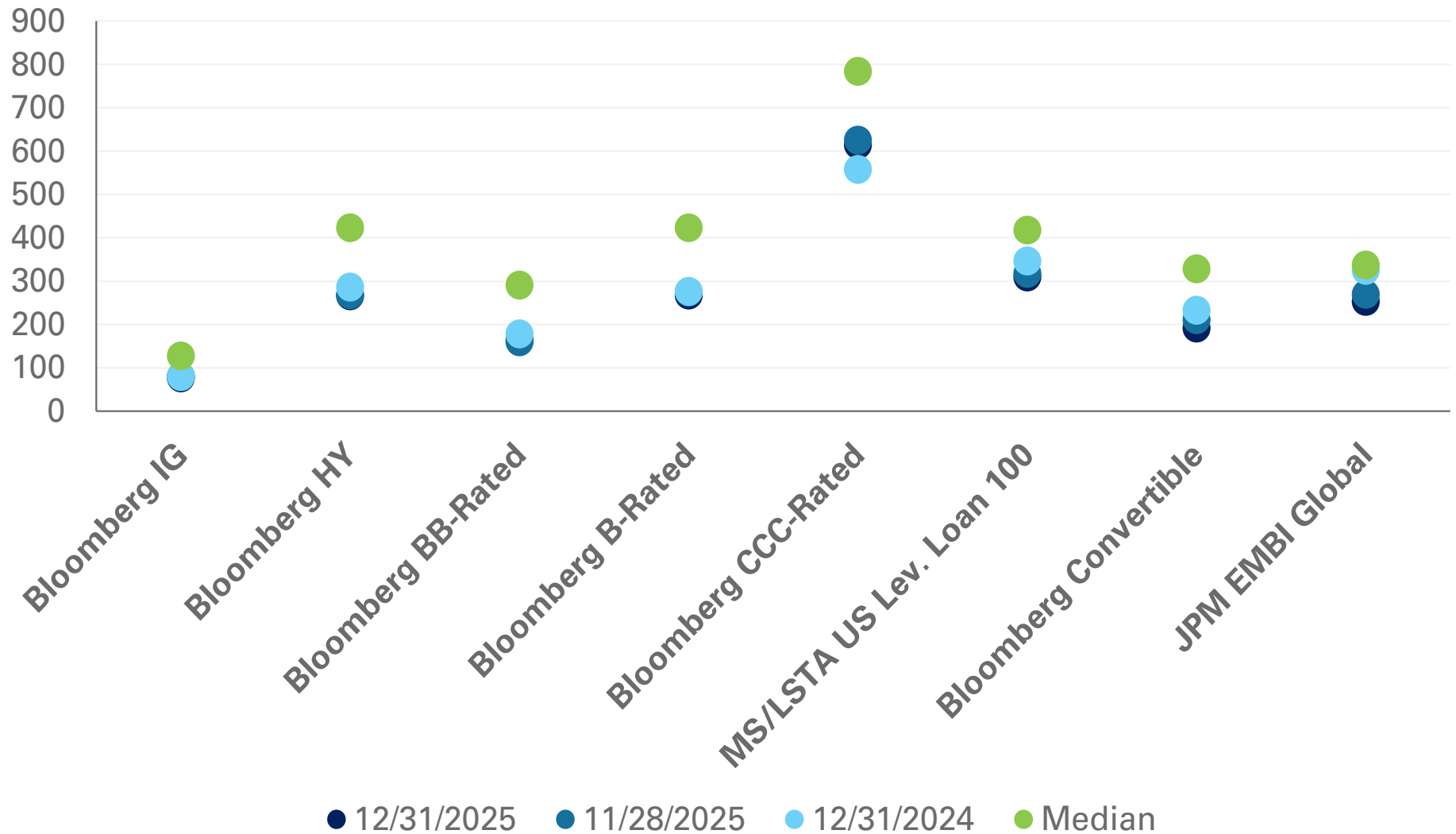
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

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

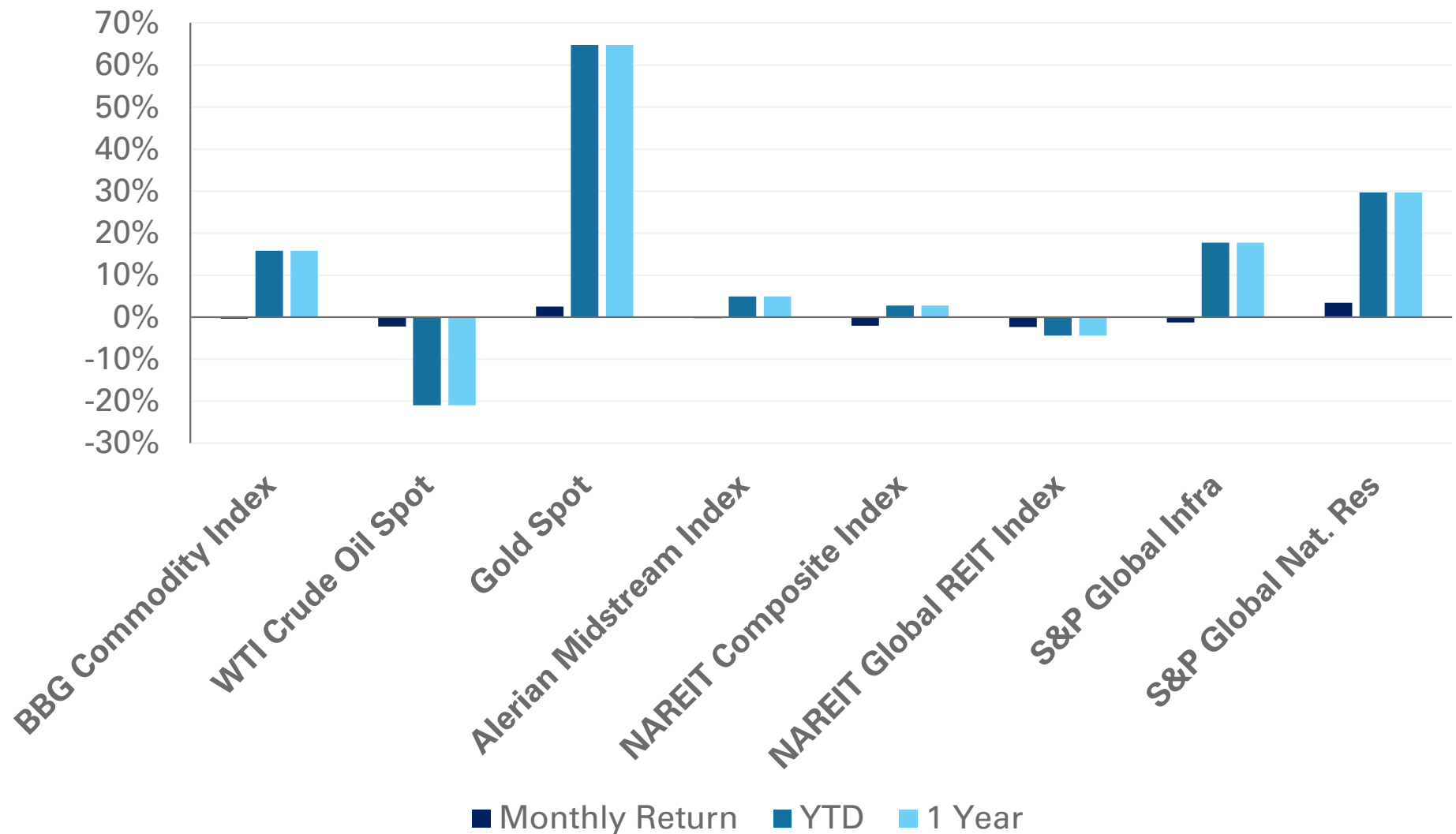
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-0.3%	5.8%	15.7%	15.7%	3.9%	10.6%
Bloomberg Sub Agriculture Index	-5.4%	0.6%	-2.3%	-2.3%	-3.5%	5.6%
Coffee	-8.2%	-0.1%	28.1%	28.1%	44.1%	30.8%
Corn	-1.3%	3.5%	-9.8%	-9.8%	-12.8%	1.8%
Cotton	-0.3%	-3.6%	-10.3%	-10.3%	-8.5%	0.3%
Soybean	-8.5%	2.9%	4.7%	4.7%	-4.8%	3.7%
Soybean Oil	-7.3%	-2.5%	19.5%	19.5%	-5.5%	10.5%
Sugar	-1.0%	-8.7%	-16.8%	-16.8%	0.3%	6.8%
Wheat	-5.5%	-2.1%	-17.0%	-17.0%	-20.9%	-11.3%
Bloomberg Sub Energy	-9.1%	-6.2%	-10.4%	-10.4%	-10.7%	8.0%
Brent Crude	-1.5%	-5.7%	-6.8%	-6.8%	0.4%	18.8%
Heating Oil	-6.3%	-5.4%	7.8%	7.8%	1.5%	26.3%
Natural Gas	-20.1%	-9.0%	-23.8%	-23.8%	-41.9%	-21.5%
Unleaded Gas	-5.3%	-6.3%	-4.3%	-4.3%	3.4%	22.7%
WTI Crude Oil	-1.3%	-5.7%	-7.9%	-7.9%	0.9%	15.6%
Bloomberg Sub Industrial Metals	6.4%	12.0%	21.3%	21.3%	4.5%	7.7%
Aluminum	4.2%	11.8%	19.6%	19.6%	7.6%	8.0%
Copper	8.1%	16.5%	38.5%	38.5%	15.2%	10.9%
Nickel	12.3%	9.0%	7.3%	7.3%	-18.2%	0.1%
Zinc	2.4%	8.0%	9.2%	9.2%	4.8%	5.7%
Bloomberg Sub Precious Metals	8.2%	21.8%	79.7%	79.7%	35.1%	18.3%
Gold	2.4%	12.2%	62.2%	62.2%	32.3%	17.1%
Silver	23.9%	51.0%	137.8%	137.8%	41.9%	20.8%
Bloomberg Sub Livestock	6.3%	-1.2%	22.6%	22.6%	13.0%	11.0%
Lean Hogs	5.4%	-3.8%	7.6%	7.6%	1.8%	8.3%
Live Cattle	6.7%	-0.1%	31.4%	31.4%	20.2%	12.7%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



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