



POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q2 2026 PERFORMANCE REVIEW



CALENDAR YEAR FUND PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund Composite Performance (%)	13.83	10.85	11.72	-10.5	13.53	12.63	16.31	-5.36	17.18	6.69	-0.45	6.24	14.52	12.39	0.77	12.74
Fund Composite Standard Deviation	5.3	6	9.6	11.8	5.3	14.5	6.1	7.6	1.6	7	6.7	5.3	5.8	6.5	10.1	11.8
Policy Index Performance (%)	14.46	9.51	11.92	-10.18	12.95	11.66	15.6	-2.35	14.63	7.3	-0.66	4.9	13.34	12.48	0.15	12.8
Policy Index Standard Deviation	4.5	5.4	9.6	11.9	4.7	16.1	6.8	6.2	1.2	6.6	6.7	5	5.6	7.4	9.7	10.2
Allocation Index Performance (%)	14.29	9.58	10.95	-10.44	9.79	9.49	15.5	-5.18	15.77	7.22	-0.77	6.43	13.35	12.29	0.99	14.24
Allocation Index Standard Deviation	5.0	6.0	10.0	11.8	5.1	15.5	7.0	7.4	1.3	6.7	6.3	4.5	5.6	6.1	10.0	13.0

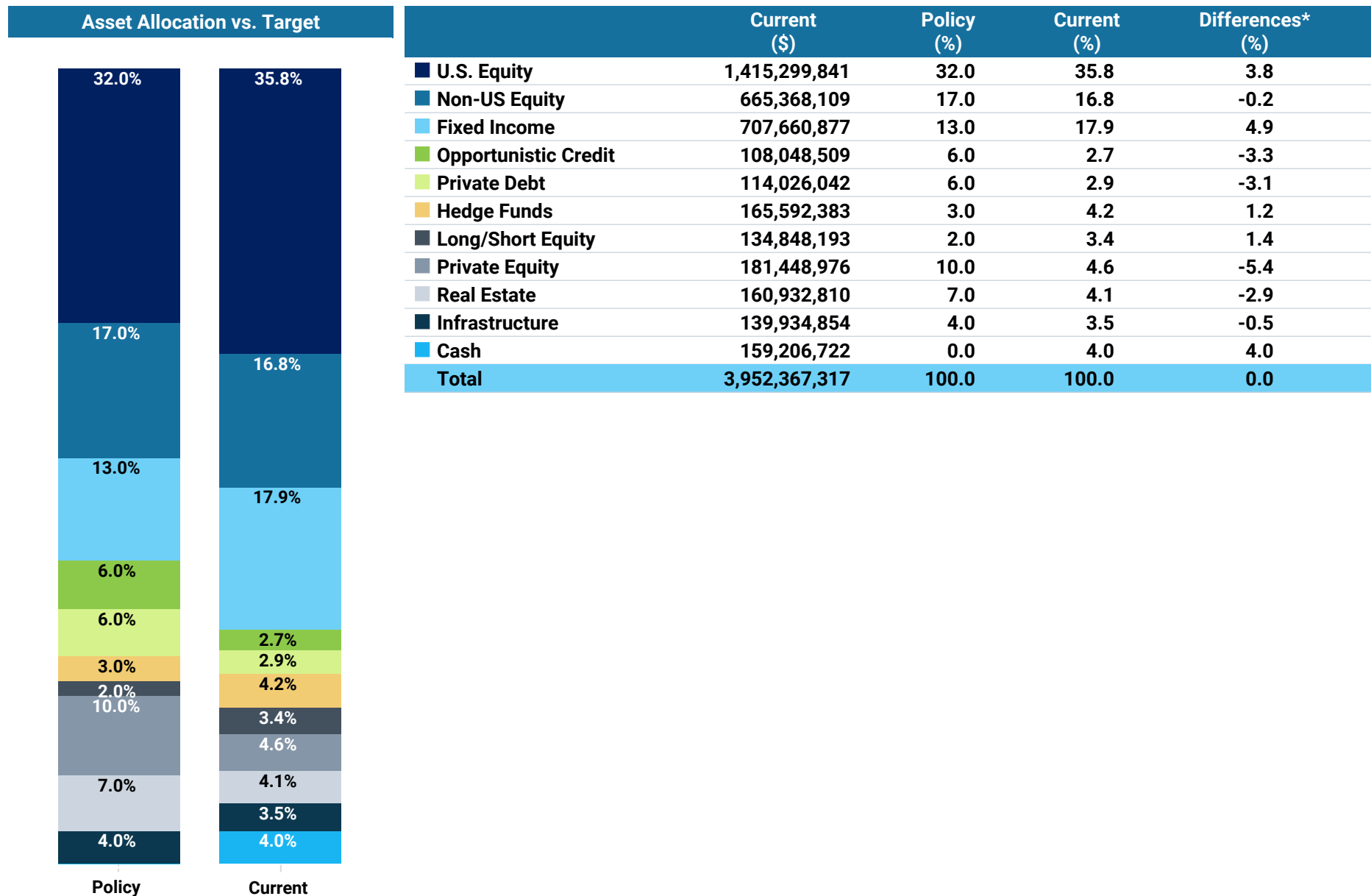
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One





TOTAL FUND PERFORMANCE

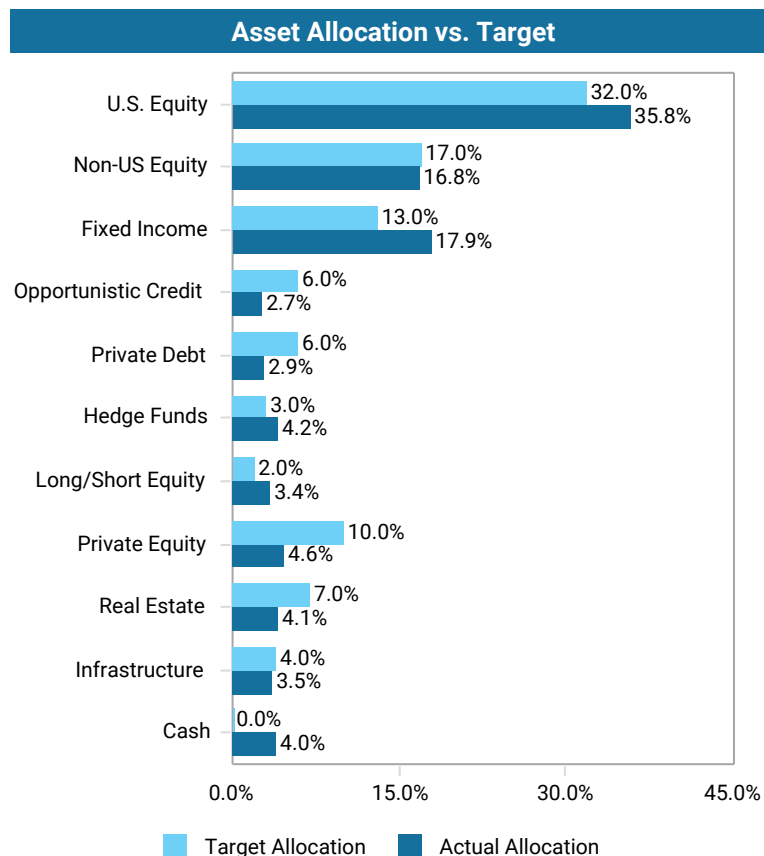
TOTAL ASSET ALLOCATION VS. POLICY TARGETS



*Difference between Policy and Current Allocation

TOTAL PLAN PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	3,952,367,317	-1.3 (55)	12.6 (59)	10.1 (67)	6.2 (44)	8.1 (51)	8.0 (61)	7.3 (61)
<i>Policy Index</i>		-0.6 (26)	13.5 (39)	10.4 (59)	6.5 (35)	8.0 (54)	8.0 (56)	7.1 (68)
<i>Allocation Index</i>		-0.7 (32)	13.9 (30)	10.2 (65)	5.8 (63)	6.9 (93)	7.1 (93)	6.6 (91)
<i>All Public DB Plans Median</i>		-1.2	13.0	10.7	6.0	8.1	8.2	7.5



3 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	10.1 (67)	7.2 (17)	0.7 (46)	1.1 (49)
<i>Policy Index</i>	10.4 (59)	6.7 (11)	0.8 (21)	1.3 (20)
<i>Allocation Index</i>	10.2 (65)	7.3 (17)	0.7 (44)	1.1 (46)

5 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	6.2 (44)	8.4 (14)	0.4 (30)	0.5 (31)
<i>Policy Index</i>	6.5 (35)	8.2 (11)	0.4 (15)	0.6 (15)
<i>Allocation Index</i>	5.8 (63)	8.5 (15)	0.3 (47)	0.4 (47)
<i>All Public DB Plans Median</i>	6.0	10.4	0.3	0.4

Performance is net of fees.
Hedge Fund allocation consists of liquidating EIM.

INVESTMENT HIGHLIGHTS - NET

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	3,952,367,317	100.00	100.00	-1.28	12.57	10.10	6.21	7.97	8.40	Jan-84
Policy Index				-0.58	13.52	10.37	6.49	8.05		
Allocation Index				-0.71	13.94	10.18	5.78	7.07		
Total Equity	2,215,499,416	56.05	51.00	-2.17	20.73	15.44	8.08	10.68	7.71	Oct-96
MSCI AC World IMI (Net)				-2.75	20.64	16.24	9.03	11.10	7.54	
Total Fixed Income	732,279,875	18.53	13.00	0.43	4.91	4.59	1.25	2.26	6.25	Jan-84
Blmbg. U.S. Aggregate Index				-0.05	4.35	3.63	0.31	1.70	6.09	
Opportunistic Credit	108,048,509	2.73	6.00	-5.11	0.00	7.07	5.21		6.41	Nov-16
Opportunistic Credit Custom Index				-0.52	5.91	8.32	5.11		5.26	
Total Hedge Funds	165,592,383	4.19	3.00	-0.37	2.04	4.01	3.29		4.46	Aug-16
HFRI Fund of Funds Composite Index				0.62	11.58	8.51	4.87		5.22	
Private Debt	114,026,042	2.89	6.00		-0.17	4.86	6.21		6.14	Nov-16
Private Debt Custom Index				1.69	7.36	8.03	6.51		5.63	
Total Private Equity	181,448,976	4.59	10.00		5.16	4.80	8.16	13.12	10.20	Oct-95
CJA US All PE (1 Qtr Lag)				2.09	8.53	8.77	12.13	13.65	14.23	
Total Infrastructure	139,934,854	3.54	4.00		3.14	6.82	7.10	11.25	8.19	Nov-07
NCREIF Property Index 1 Qtr. Lag				1.15	4.91	-1.01	3.79	4.85	5.50	
Total Real Estate	160,932,810	4.07	7.00		-1.24	-1.84	4.64	4.19	5.37	Oct-95
NCREIF Property Index 1 Qtr. Lag				1.15	4.91	-1.01	3.79	4.85	8.16	
Cash	134,389,238	3.40	0.00	0.99	5.38	5.87	4.35	2.93	2.01	Jan-11
90 Day U.S. Treasury Bill				0.85	4.00	4.74	3.34	2.25	1.49	
Transitions	215,214	0.01	0.00	2.44	5.38	17.95	11.27	9.04	7.19	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 9/30/2025.

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield/ 50% S&P/LSTA Leveraged Loan Index.

*Private Debt Custom Index: 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.

*Composite includes Cash and Transitions.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	3,952,367,317	100.0	100.0	-1.3 (55)	12.6 (59)	10.1 (67)	6.2 (44)	8.1 (51)	8.0 (61)	8.4	Jan-84
Policy Index				<u>-0.6</u> (26)	<u>13.5</u> (39)	<u>10.4</u> (59)	<u>6.5</u> (35)	<u>8.0</u> (54)	<u>8.0</u> (56)		
Over/Under				-0.7	-0.9	-0.3	-0.3	0.1	-0.1		
Allocation Index				<u>-0.7</u> (32)	<u>13.9</u> (30)	<u>10.2</u> (65)	<u>5.8</u> (63)	<u>6.9</u> (93)	<u>7.1</u> (93)		
Over/Under				-0.6	-1.4	-0.1	0.4	1.2	0.9		
All Public DB Plans Median				-1.2	13.0	10.7	6.0	8.1	8.2		
Total Equity	2,215,499,416	56.1	51.0	-2.2 (44)	20.7 (40)	15.4 (42)	8.1 (50)	10.6 (49)	10.7 (45)	7.7 (81)	Oct-96
MSCI AC World IMI (Net)				<u>-2.7</u> (50)	<u>20.6</u> (40)	<u>16.2</u> (37)	<u>9.0</u> (41)	<u>11.3</u> (42)	<u>11.1</u> (39)	<u>7.5</u> (83)	
Over/Under				0.6	0.1	-0.8	-1.0	-0.7	-0.4	0.2	
eV All Global Equity Median				-2.8	18.1	13.9	8.0	10.5	10.4	8.8	
Total Domestic Equity	1,415,299,841	35.8	32.0	-3.3 (60)	18.5 (37)	16.4 (34)	9.4 (40)	12.0 (39)	12.1 (40)	10.9 (62)	Jan-84
Russell 3000 Index				<u>-4.0</u> (64)	<u>18.1</u> (39)	<u>17.9</u> (25)	<u>10.9</u> (25)	<u>13.8</u> (22)	<u>13.7</u> (21)	<u>11.3</u> (48)	
Over/Under				0.7	0.4	-1.5	-1.5	-1.8	-1.7	-0.5	
eV All US Equity Median				-1.7	16.6	13.7	8.2	10.9	11.3	11.2	
Total Large Cap	1,122,179,307	28.4	26.0	-3.5 (50)	17.8 (32)	17.8 (34)	11.1 (33)	13.4 (37)	12.7 (46)	9.8 (57)	Oct-95
Russell 1000 Index				<u>-4.2</u> (55)	<u>17.7</u> (32)	<u>18.1</u> (32)	<u>11.3</u> (28)	<u>14.2</u> (27)	<u>14.0</u> (26)	<u>10.2</u> (37)	
Over/Under				0.7	0.0	-0.3	-0.3	-0.7	-1.3	-0.4	
eV US Large Cap Equity Median				-3.6	15.1	15.7	10.0	12.4	12.4	9.9	
Xponance	957,684,862	24.2		<u>-4.2</u> (55)	<u>17.7</u> (33)	<u>18.1</u> (32)				<u>20.2</u> (32)	Oct-22
Russell 1000 Index				<u>-4.2</u> (55)	<u>17.7</u> (32)	<u>18.1</u> (32)				<u>20.1</u> (32)	
Over/Under				0.0	0.0	0.0				0.1	
eV US Large Cap Equity Median				-3.6	15.1	15.7				17.9	
Great Lakes	164,494,445	4.2		0.5 (54)	18.3 (25)	16.4 (22)	11.5 (18)	12.4 (25)	11.4 (39)	10.6 (18)	Jul-89
Russell 1000 Value Index				<u>2.1</u> (33)	<u>15.9</u> (40)	<u>14.3</u> (45)	<u>9.4</u> (55)	<u>10.6</u> (63)	<u>10.6</u> (59)	<u>9.9</u> (64)	
Over/Under				-1.6	2.5	2.1	2.1	1.8	0.8	0.6	
eV US Large Cap Value Equity Median				0.8	14.7	13.8	9.7	11.2	11.0	10.1	

*Policy Index effective 04/01/2025: 26.0% Russell 1000 Index, 13.0% Bloomberg U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 5.0% MSCI Emerging Markets (Net), 2.0% Bloomberg U.S. TIPS, 6.0% 50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield, 10.0% CJA US All PE (1 Qtr Lag), 11.0% NCREIF Property Index 1 Qtr. Lag, 6.0% Private Debt Custom Policy Index, 6.0% Russell 2500 Index, 3.0% HFRI Fund of Funds Composite Index.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total SMID Cap	202,386,331	5.1	6.0	-1.5 (68)	17.6 (50)	10.2 (53)	3.6 (68)	7.4 (80)	9.6 (65)	8.9 (70)	Nov-04
Russell 2500 Index				2.0 (35)	23.4 (29)	13.2 (29)	5.5 (50)	9.7 (47)	10.6 (45)	9.4 (61)	
Over/Under				-3.5	-5.9	-3.0	-1.9	-2.4	-1.0	-0.5	
eV US Small-Mid Cap Equity Median				0.9	17.4	10.5	5.4	9.4	10.4	9.6	
William Blair SMID Growth	93,468,739	2.4		-2.0 (41)	11.0 (76)	7.0 (77)	1.0 (66)	7.3 (74)	10.3 (69)	9.9 (41)	Nov-04
Russell 2500 Growth Index				-3.5 (51)	19.3 (49)	10.6 (43)	1.7 (56)	8.3 (59)	10.5 (67)	9.6 (57)	
Over/Under				1.5	-8.3	-3.6	-0.7	-1.0	-0.2	0.2	
eV US Small-Mid Cap Growth Equity Median				-3.5	18.3	9.9	2.5	9.1	11.4	9.7	
Ariel Investment Small/Mid Cap Value	108,917,592	2.8		-1.1 (78)	23.9 (24)	13.3 (29)	6.6 (51)			6.6 (51)	Apr-21
Russell 2500 Value Index				4.8 (31)	25.4 (19)	14.5 (18)	7.6 (37)			7.6 (37)	
Over/Under				-5.8	-1.5	-1.2	-1.0			-1.0	
eV US Small-Mid Cap Value Equity Median				2.1	15.8	10.8	6.6			6.6	
Total Micro Cap	90,734,203	2.3	0.0	-4.4	30.7	14.2	5.0	9.9		8.6	Oct-18
BMO Micro Cap Equity	90,734,203	2.3		-4.4 (95)	30.7 (56)	14.2 (53)	5.0 (60)	9.9 (59)		8.6 (47)	Oct-18
Russell Microcap Index				1.5 (54)	45.8 (21)	16.9 (36)	3.1 (80)	9.5 (64)		7.0 (70)	
Over/Under				-5.9	-15.0	-2.7	1.8	0.3		1.5	
eV US Micro Cap Equity Median				2.2	32.5	15.2	6.1	10.8		8.3	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	665,351,382	16.8	17.0	-0.1 (43)	25.6 (40)	14.4 (46)	6.3 (55)	9.0 (44)	9.1 (40)	8.7	Jan-84
MSCI AC World ex USA (Net)				-0.7 (50)	24.9 (44)	14.5 (44)	7.0 (46)	8.5 (55)	8.4 (57)		
Over/Under				0.6	0.7	-0.1	-0.7	0.5	0.8		
eV All ACWI ex-US Equity Median				-0.7	23.0	13.6	6.7	8.7	8.6		
Total Developed Int'l Equity	450,940,978	11.4	12.0	-1.0 (53)	22.6 (52)	14.0 (48)	6.7 (49)	9.6 (37)	9.2 (38)	7.5 (22)	Jan-11
MSCI AC World ex USA (Net)				-0.7 (50)	24.9 (44)	14.5 (44)	7.0 (46)	8.5 (55)	8.4 (57)	5.8 (79)	
Over/Under				-0.3	-2.3	-0.5	-0.3	1.1	0.8	1.8	
eV All ACWI ex-US Equity Median				-0.7	23.0	13.6	6.7	8.7	8.6	6.5	
Artisan Partners	114,367,423	2.9		2.6 (20)	28.7 (25)	18.4 (20)	9.8 (21)	10.5 (28)	9.4 (34)	7.7 (19)	Apr-05
MSCI AC World ex USA (Net)				-0.7 (50)	24.9 (44)	14.5 (44)	7.0 (46)	8.5 (55)	8.4 (57)	6.1 (78)	
Over/Under				3.3	3.8	3.9	2.8	2.0	1.0	1.6	
eV All ACWI ex-US Equity Median				-0.7	23.0	13.6	6.7	8.7	8.6	6.7	
William Blair International Growth	85,387,210	2.2		-1.3 (60)	17.6 (74)	8.9 (84)	2.2 (89)	7.5 (78)	7.4 (73)	6.0 (67)	Apr-05
MSCI EAFE (Net)				-1.2 (60)	21.3 (57)	13.6 (56)	7.9 (49)	8.9 (59)	8.4 (54)	5.9 (73)	
Over/Under				-0.1	-3.7	-4.7	-5.7	-1.4	-0.9	0.2	
eV All EAFE Equity Median				-0.7	22.4	14.4	7.9	9.2	8.5	6.4	
UBS International	115,181,879	2.9		-2.7 (67)	19.8 (61)	11.0 (66)	4.8 (64)	7.5 (73)	8.1 (64)	9.3	Jan-84
MSCI AC World ex USA (Net)				-0.7 (50)	24.9 (44)	14.5 (44)	7.0 (46)	8.5 (55)	8.4 (57)		
Over/Under				-2.0	-5.2	-3.5	-2.2	-1.0	-0.3		
eV All ACWI ex-US Equity Median				-0.7	23.0	13.6	6.7	8.7	8.6		
Acadian	136,004,466	3.4		-2.2 (73)	23.5 (54)	16.8 (31)	9.2 (23)	11.8 (6)	11.3 (2)	9.8 (1)	Jan-14
MSCI EAFE Small Cap (Net)				-1.3 (60)	25.5 (48)	12.7 (52)	4.4 (61)	7.4 (60)	7.4 (59)	6.3 (58)	
Over/Under				-1.0	-2.1	4.1	4.7	4.4	3.9	3.5	
eV EAFE Small Cap Equity Median				-0.9	24.9	12.8	5.9	8.5	7.8	6.7	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	214,410,403	5.4	5.0	1.8 (45)	32.3 (50)	15.3 (51)	5.3 (40)	7.4 (55)	8.9 (39)	6.7 (23)	Jan-14
MSCI Emerging Markets (Net)				-0.2 (71)	29.6 (64)	14.8 (56)	3.7 (57)	6.6 (68)	7.8 (66)	5.2 (68)	
Over/Under				2.0	2.8	0.4	1.6	0.8	1.1	1.5	
eV Emg Mkts All Cap Equity Median				1.2	32.3	15.3	4.4	7.8	8.6	5.9	
Earnest Partners Emerging Markets Equity	106,540,285	2.7		4.0 (16)	36.4 (26)	16.2 (39)	8.3 (13)	8.6 (29)	9.5 (22)	7.2 (13)	Dec-13
MSCI Emerging Markets (Net)				-0.2 (71)	29.6 (64)	14.8 (56)	3.7 (57)	6.6 (68)	7.8 (66)	5.1 (71)	
Over/Under				4.2	6.8	1.4	4.6	2.0	1.7	2.1	
eV Emg Mkts All Cap Equity Median				1.2	32.3	15.3	4.4	7.8	8.6	5.8	
Lazard	107,870,118	2.7		-0.2 (71)	28.5 (71)	14.3 (61)	2.6 (66)	6.4 (71)	8.4 (57)	6.1 (37)	Dec-13
MSCI Emerging Markets (Net)				-0.2 (71)	29.6 (64)	14.8 (56)	3.7 (57)	6.6 (68)	7.8 (66)	5.1 (71)	
Over/Under				0.0	-1.0	-0.5	-1.1	-0.2	0.6	1.1	
eV Emg Mkts All Cap Equity Median				1.2	32.3	15.3	4.4	7.8	8.6	5.8	
Long/Short Equities	134,848,193	3.4	2.0	-0.2 (44)	21.4 (33)	11.7 (49)	5.6 (55)	7.9 (58)		6.7 (60)	Mar-18
Long/Short Custom Index				0.9 (38)	4.2 (77)	5.0 (84)	3.5 (70)	2.8 (90)		2.7 (86)	
Over/Under				-1.2	17.2	6.8	2.1	5.1		4.0	
eV Alt Fundamental - Long/Short Equity Median				-1.3	15.1	11.5	6.4	8.9		7.9	
UBS Bucktown CPD LLC	84,271,000	2.1		0.7 (40)	22.1 (32)	12.0 (47)	5.7 (55)	7.8 (59)		6.7 (61)	Apr-18
Long/Short Custom Index				0.9 (38)	4.2 (77)	5.0 (84)	3.5 (70)	2.8 (90)		2.7 (87)	
Over/Under				-0.2	17.9	7.0	2.2	5.0		4.0	
eV Alt Fundamental - Long/Short Equity Median				-1.3	15.1	11.5	6.4	8.9		8.1	
Pluscios L/S EQ FD	50,577,193	1.3		-1.8 (54)	20.3 (35)	11.3 (51)	5.4 (56)	7.5 (60)		6.6 (59)	Feb-18
Long/Short Custom Index				0.9 (38)	4.2 (77)	5.0 (84)	3.5 (70)	2.8 (90)		2.7 (85)	
Over/Under				-2.7	16.1	6.3	1.9	4.7		3.9	
eV Alt Fundamental - Long/Short Equity Median				-1.3	15.1	11.5	6.4	8.9		7.6	

*Long/Short Custom Index: 100% FTSE T-Bill 3 Months TR



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	732,279,875	18.5	13.0	0.4 (20)	4.9 (33)	4.6 (48)	1.3 (57)	2.0 (70)	2.3 (58)	6.2 (38)	Jan-84
Blmbg. U.S. Aggregate Index				0.0 (56)	4.3 (58)	3.6 (75)	0.3 (85)	1.6 (86)	1.7 (86)	6.1 (44)	
Over/Under				0.5	0.6	1.0	0.9	0.4	0.6	0.2	
eV All US Fixed Inc Median				0.0	4.5	4.5	1.5	2.4	2.4	6.0	
Core/Core Plus Fixed Income	403,354,470	10.2	12.0	0.0 (27)	4.7 (29)	4.1 (36)	0.8 (14)	2.1 (22)	2.2 (20)	2.9 (18)	Dec-10
Blmbg. U.S. Aggregate Index				0.0 (50)	4.3 (63)	3.6 (79)	0.3 (78)	1.6 (84)	1.7 (85)	2.3 (87)	
Over/Under				0.1	0.3	0.4	0.5	0.5	0.5	0.6	
eV US Core Fixed Inc Median				0.0	4.5	3.9	0.5	1.9	2.0	2.6	
Wellington	89,008,471	2.3		-0.3 (97)	4.5 (43)	4.3 (21)	0.7 (21)	2.3 (11)	2.6 (4)	4.0 (5)	Dec-04
Blmbg. U.S. Aggregate Index				0.0 (50)	4.3 (63)	3.6 (79)	0.3 (78)	1.6 (84)	1.7 (85)	3.2 (81)	
Over/Under				-0.3	0.2	0.6	0.4	0.7	0.9	0.8	
eV US Core Fixed Inc Median				0.0	4.5	3.9	0.5	1.9	2.0	3.5	
Earnest Partners Core Fixed Income	102,393,250	2.6		0.4 (2)	4.9 (12)	4.3 (21)	0.9 (11)			1.2 (42)	Oct-19
Blmbg. U.S. Aggregate Index				0.0 (50)	4.3 (63)	3.6 (79)	0.3 (78)			0.9 (86)	
Over/Under				0.4	0.6	0.6	0.6			0.4	
eV US Core Fixed Inc Median				0.0	4.5	3.9	0.5			1.2	
Garcia Hamilton	104,813,576	2.7		0.2 (9)	4.7 (27)	3.1 (94)	0.5 (50)			1.0 (73)	Oct-19
Blmbg. U.S. Aggregate Index				0.0 (50)	4.3 (63)	3.6 (79)	0.3 (78)			0.9 (86)	
Over/Under				0.2	0.3	-0.5	0.2			0.2	
eV US Core Fixed Inc Median				0.0	4.5	3.9	0.5			1.2	
National Investment Services	107,139,173	2.7		-0.1 (76)	4.5 (51)	4.5 (12)	1.2 (7)			1.8 (7)	Oct-19
Blmbg. U.S. Aggregate Index				0.0 (50)	4.3 (63)	3.6 (79)	0.3 (78)			0.9 (86)	
Over/Under				-0.1	0.1	0.9	0.9			0.9	
eV US Core Fixed Inc Median				0.0	4.5	3.9	0.5			1.2	
Global Multi Sector Fixed Income	20,805,732	0.5	1.0	-0.2 (44)	5.5 (59)	4.5 (82)	1.7 (67)	2.9 (65)	2.8 (73)	2.7 (69)	Jun-15
Blmbg. Global Aggregate				-1.1 (66)	4.3 (90)	2.6 (97)	-1.5 (99)	0.2 (99)	0.6 (100)	1.0 (98)	
Over/Under				0.9	1.2	1.9	3.1	2.8	2.2	1.6	
eV Global Unconstrained Fixed Inc Median				-0.3	5.9	6.3	2.8	3.3	3.6	3.3	
Manulife Asset Management	20,805,732	0.5		-0.2 (44)	5.5 (59)	4.5 (82)	1.7 (67)	2.9 (65)	2.8 (73)	2.7 (69)	Jun-15
Blmbg. Global Aggregate				-1.1 (66)	4.3 (90)	2.6 (97)	-1.5 (99)	0.2 (99)	0.6 (100)	1.0 (98)	
Over/Under				0.9	1.2	1.9	3.1	2.8	2.2	1.6	
eV Global Unconstrained Fixed Inc Median				-0.3	5.9	6.3	2.8	3.3	3.6	3.3	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Short Duration	283,500,675	7.1	0.0	0.9 (3)	4.2 (63)	4.7 (55)	3.5 (8)	2.9 (27)		3.0 (15)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				0.3 (53)	4.0 (82)	4.3 (82)	2.0 (73)	2.3 (75)		2.1 (80)	
Over/Under				0.7	0.2	0.4	1.4	0.6		0.9	
eV US Short Duration Fixed Inc Median				0.3	4.3	4.8	2.3	2.6		2.4	
HGK Asset Management	283,500,675	7.1		0.9 (3)	4.2 (63)	4.7 (55)	3.5 (8)	2.9 (27)		3.0 (15)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				0.3 (53)	4.0 (82)	4.3 (82)	2.0 (73)	2.3 (75)		2.1 (80)	
Over/Under				0.7	0.2	0.4	1.4	0.6		0.9	
eV US Short Duration Fixed Inc Median				0.3	4.3	4.8	2.3	2.6		2.4	
Cash	159,008,236	4.0	0.0	1.0 (1)	5.3 (1)	5.8 (1)	4.3 (1)	3.6 (1)	2.9 (2)	2.0 (2)	Jan-11
90 Day U.S. Treasury Bill				0.8 (75)	4.0 (68)	4.7 (67)	3.3 (65)	2.7 (43)	2.3 (48)	1.5 (50)	
Over/Under				0.2	1.3	1.1	1.0	0.9	0.7	0.5	
eV US Cash Management Median				0.9	4.1	4.8	3.4	2.7	2.2	1.5	
Cash	134,158,595	3.4		1.0 (1)	5.5 (1)	6.0 (1)	4.5 (1)	3.7 (1)	3.0 (1)	2.8 (1)	Sep-98
90 Day U.S. Treasury Bill				0.8 (75)	4.0 (68)	4.7 (67)	3.3 (65)	2.7 (43)	2.3 (48)	2.1 (53)	
Over/Under				0.1	1.5	1.2	1.1	1.0	0.8	0.6	
eV US Cash Management Median				0.9	4.1	4.8	3.4	2.7	2.2	2.1	
Lazard EM Cash Transition Account	24,618,998	0.6		1.3						2.5	Sep-25
Benefit Payments Account	213,915	0.0		0.8	4.2	5.4	3.8			3.2	Apr-20
Transitions	215,214	0.0	0.0	2.4	5.4	17.9	11.3	9.8	9.0	7.2	Jul-14
Tax Reclaims	215,214	0.0		2.4	5.4	17.9	11.3	9.8	9.0	7.2	Jul-14

*Cash Composite includes a cash balance of \$16,727.69 in the Global Transition Account.
The Lazard EM Cash Transition account was liquidated in April 2026.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)
Opportunistic Credit	108,048,509	2.7	6.0	-5.1	0.0	7.1	5.2	6.8		6.4
Opportunistic Credit Custom Index				-0.5	5.9	8.3	5.1	5.4		5.3
Over/Under				-4.6	-5.9	-1.2	0.1	1.4		1.1
Total Hedge Funds	165,592,383	4.2	3.0	-0.4 (77)	2.0 (94)	4.0 (90)	3.3 (73)	4.3 (87)		4.5 (83)
HFRI Fund of Funds Composite Index				0.6 (54)	11.6 (46)	8.5 (57)	4.9 (63)	5.8 (66)		5.2 (70)
Over/Under				-1.0	-9.5	-4.5	-1.6	-1.5		-0.8
eV Alt Fund of Funds - Multi-Strategy Median				0.8	10.9	8.9	6.0	6.8		6.5
Pluscios	84,577,022	2.1			0.0 (94)	3.2 (92)	2.9 (77)	4.2 (88)		4.6 (83)
HFRI Fund of Funds Composite Index				0.6 (54)	11.6 (46)	8.5 (57)	4.9 (63)	5.8 (66)		5.3 (69)
Over/Under				-0.6	-11.6	-5.3	-2.0	-1.6		-0.8
eV Alt Fund of Funds - Multi-Strategy Median				0.8	10.9	8.9	6.0	6.8		6.8
EnTrust Permal	41,279,262	1.0		-1.5 (88)	4.0 (90)	4.1 (89)	2.5 (82)	1.8 (96)		2.6 (96)
HFRI Fund of Funds Composite Index				0.6 (54)	11.6 (46)	8.5 (57)	4.9 (63)	5.8 (66)		5.3 (66)
Over/Under				-2.1	-7.6	-4.4	-2.3	-4.0		-2.6
eV Alt Fund of Funds - Multi-Strategy Median				0.8	10.9	8.9	6.0	6.8		6.7
Blueprint Capital Advisors	39,736,099	1.0			4.5 (89)	5.3 (86)	5.0 (62)	8.8 (23)		6.9 (43)
Blueprint Capital Custom Index				0.6 (54)	11.6 (46)	8.5 (57)	4.9 (63)	5.8 (66)		5.1 (68)
Over/Under				-0.6	-7.1	-3.2	0.1	2.9		1.7
eV Alt Fund of Funds - Multi-Strategy Median				0.8	10.9	8.9	6.0	6.8		6.2
Private Debt	114,026,042	2.9	6.0		-0.2	4.9	6.2	6.0		6.1
Total Private Equity	181,448,976	4.6	10.0		5.2	4.8	8.2	19.0	13.1	10.2
Total Infrastructure	139,934,854	3.5	4.0		3.1	6.8	7.1	6.8	11.2	8.2
Total Real Estate	160,932,810	4.1	7.0		-1.2	-1.8	4.6	4.4	4.2	5.4

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index

*Private Debt Custom Index: 3 - Month LIBOR + 3%.

*EnTrust Permal March value was carried over from February 2026.

*Blueprint Capital Advisors is valued as of 10/31/2025.

Q4 2025 PRIVATE MARKETS REPORT



PROPRIETARY & CONFIDENTIAL



PRIVATE EQUITY REPORT

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity								
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	5.20	21.13	23.36			23.69
Brookfield Global Transition Fund II, LP	2024	\$25,000,000						0.00
Capital Dynamics Mid-Market Direct VI (Cayman), L.P.	2025	\$45,000,000	1.62					14.57
Constitution Capital Ironsides Co-Investment Fund VII, L.P.	2024	\$35,000,000						
Dover Street X, L.P.	2020	\$25,000,000	-0.06	0.33	2.50	11.56		15.51
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	1.21	-1.46	6.24			18.80
Hamilton Lane Venture Access Fund II	2026	\$25,000,000						
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	0.00	7.20	3.96	15.69		17.84
Levine Leichtman Capital Partners VII, L.P.	2024	\$40,000,000	4.81	25.88				10.98
M2 Libertas Private Equity Fund-of-Funds, L.P.	2023	\$15,000,000	0.00					-29.19
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	-0.60	2.74	3.56			2.62
Top Tier Venture Capital XI	2026	\$15,000,000						
Wellington Late Stage Growth	2025	\$35,000,000						
Sub Total		\$360,000,000	1.17	7.55	6.07	13.54		15.69
Total		\$360,000,000	1.17	7.55	6.07	13.54		15.69

Q4 Statements Not available: M2 Libertas, Investo Venture Alpha Fund





PRIVATE DEBT REPORT

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt								
Beach Point Select Fund, L.P.	2016	\$20,000,000	0.26	6.40	9.89	10.74		9.71
Blueprint CAP I, L.P.	2017	\$53,000,000	0.00	2.23	5.77	12.67		6.66
Brightwood Capital Fund V, L.P.	2021	\$40,000,000	2.52	8.11	13.57			13.50
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	-1.79	-4.87	2.36	5.52		6.12
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	-0.16	8.94	3.46	7.16		7.80
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	-3.36	-12.01	-9.85	-0.67		5.06
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	-18.73	-22.83	-2.82	3.62		4.15
Eagle Point Credit US, L.P.	2018	\$35,000,000	-4.60	0.55	10.77	7.67		7.17
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	5.66	17.31	14.81			13.11
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	\$20,000,000	2.61	10.41				10.42
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	-1.28	3.27	1.96	7.22		8.85
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	-0.93	0.83	7.78	9.61		10.77
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	0.17	3.59	9.52			9.36
Voya Credit Opportunities Fund	2016	\$10,000,000	-23.29	-29.29	-23.52	-4.39		2.06
Voya Mortgage Investment Fund	2018	\$10,000,000	1.34	5.58	8.39	5.34		5.07
Sub Total		\$333,000,000	-0.45	3.89	7.89	8.41		7.30
Total		\$333,000,000	-0.45	3.89	7.89	8.41		7.30

Q4 Statements Not available: BluePrint Capital Advisors





PRIVATE REAL ESTATE REPORT

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Estate								
ABR Chesapeake Investors III, L.P.	2005	\$10,000,000	0.00	0.00	0.00	0.00	-2.02	3.50
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	\$15,000,000						7.64
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	0.00	0.00	85.07	1.61	-18.56	2.62
BlackRock Asia Property Fund III, L.P.	2007	\$8,714,659	0.00	0.00	0.00	0.00	-18.04	2.75
Blackstone Property Partners, L.P.	2019	\$30,000,000	-1.03	-6.75	-8.23	-0.75		-0.20
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	6.48	-5.47	-7.28	0.49		3.73
CBRE Clarion Global Real Estate Securities, L.P.	2008	\$20,000,000						21.68
DMR Mortgage Opportunity Fund, L.P.	2009	\$8,000,000						53.73
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00	0.00	0.00	0.00	1.90	10.38
DV Urban Realty Partners I L.P.	2006	\$15,000,000	0.00	0.00	0.00	0.00	-7.53	-18.54
European Investors World Group Trust - EII World Fund	2008	\$10,000,000						27.50
Lone Star Fund VI (U.S.), L.P.	2008	\$8,002,143	-23.77	-4.54	6.97	22.17	6.77	11.58
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	0.58	46.53	27.34	31.13		20.57
Lone Star Fund XI, L.P.	2019	\$15,000,000	12.76	16.73	16.48	32.23		25.57
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$4,143,884						4.63
Mesa West Real Estate Income Fund II, L.P.	2010	\$16,686,322						13.03
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	-2.44	0.02	-0.24	8.99		8.97
Mesirow Financial Real Estate Value Fund, L.P.	2012	\$10,324,177						10.54
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	\$11,000,000						-14.05
Prime Property Fund, LLC	2006	\$15,213,904	-0.34	2.48	-1.54	4.24	5.51	5.43
Quadrant Fund I, LLC	2006	\$14,424,701						-3.74
Shamrock Hostmark Hotel Fund, L.P.	2007	\$5,000,000						-55.42
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	-6.87	-10.21	-6.98	-0.03		-0.04
TA Realty Value-Add Fund XII, L.P.	2020	\$40,000,000	-0.11	-7.86	-4.72	8.31		8.53
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	-0.25	0.76				6.47
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	-26.40	-32.02	-41.29	-22.44		-12.90
Trumbull Property Fund, L.P.	2006	\$15,885,010	-13.41	-9.34	-9.72	-5.56	-1.54	1.64
Sub Total		\$415,631,274	-1.23	-0.75	-2.81	4.95	4.48	4.32
Total		\$415,631,274	-1.23	-0.75	-2.81	4.95	4.48	4.32

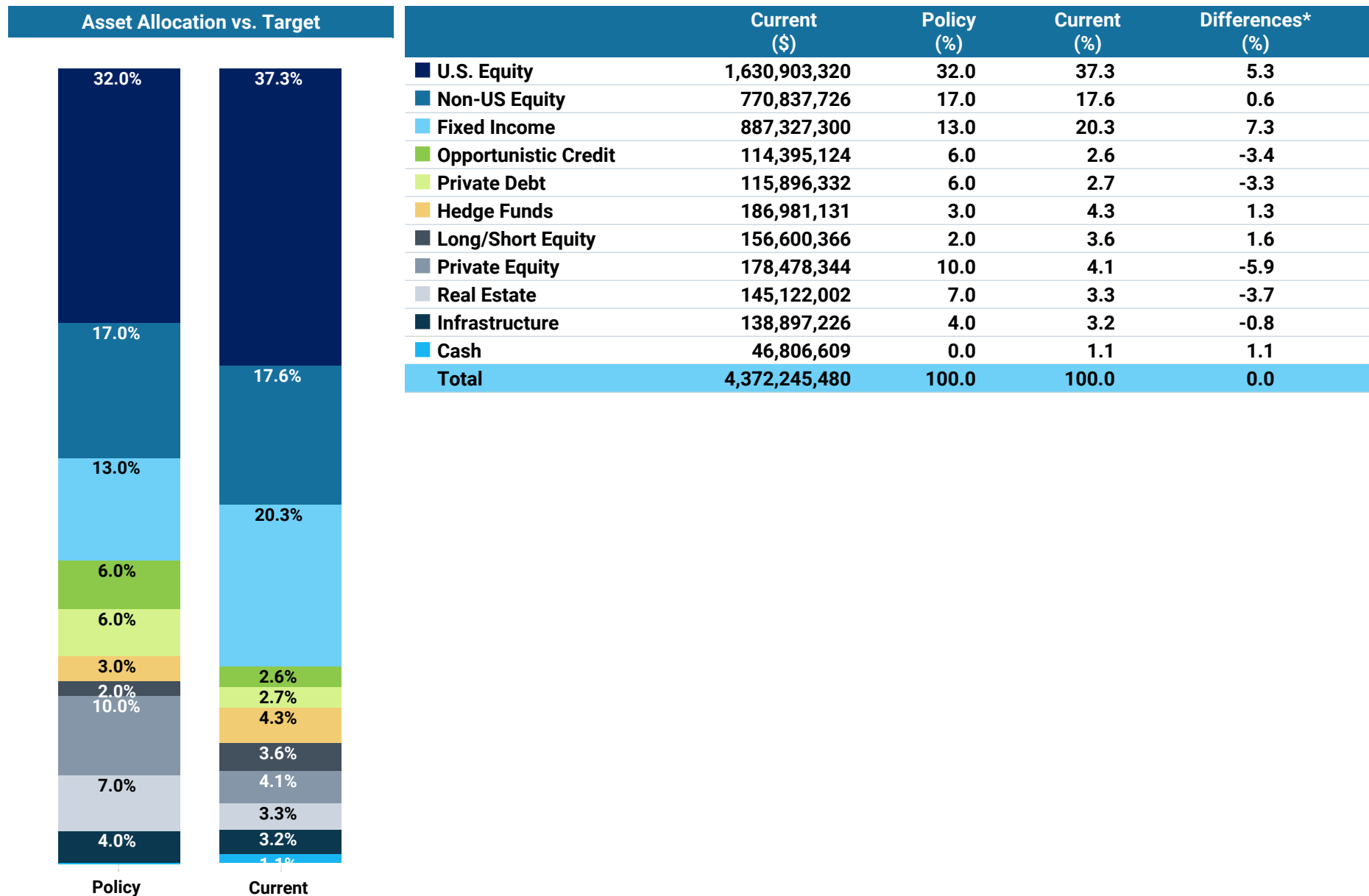


TOTAL REAL ASSETS REPORT

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Assets								
Carlyle Infrastructure Partners, L.P.	2007	\$21,510,366	243.32	207.93	42.66	17.06	15.55	2.86
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	-3.58	5.64	4.62	10.85		9.11
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	2.59	3.00	7.40	6.55		6.46
Global Infrastructure Partners, L.P.	2007	\$31,132,770	-20.22	-31.46	-50.30	-36.82	28.78	14.76
JLC Infrastructure Fund II, L.P.	2024	\$15,000,000	1.97	8.07				-6.95
Ullico Infrastructure Taxable Fund, L.P.	2018	\$74,000,000	1.54	7.06	8.55	9.68		6.60
Sub Total		\$191,643,136	1.38	6.33	7.34	9.18	9.72	9.23
Total		\$191,643,136	1.38	6.33	7.34	9.18	9.72	9.23

TOTAL ASSET ALLOCATION VS. POLICY TARGETS



*Difference between Policy and Current Allocation

INVESTMENT HIGHLIGHTS - NET

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	4,372,245,480	100.00	100.00	9.00	7.14	15.02	12.19	7.02	8.72	8.56	Jan-84
Policy Index				8.77	8.14	16.24	12.43	7.22	8.77		
Allocation Index				9.16	8.39	17.02	12.44	6.80	7.85		
Total Equity	2,558,324,528	58.51	51.00	15.69	13.18	25.85	19.16	9.89	12.21	8.18	Oct-96
MSCI AC World IMI (Net)				14.93	11.77	24.22	19.45	10.57	12.54	7.97	
Total Fixed Income	887,327,300	20.29	13.00	0.85	1.25	4.07	4.78	1.09	2.14	6.23	Jan-84
Blmbg. U.S. Aggregate Index				0.67	0.62	3.79	4.16	0.08	1.54	6.07	
Opportunistic Credit	114,395,124	2.62	6.00	5.87	0.47	0.97	8.33	5.56		6.87	Nov-16
Opportunistic Credit Custom Index				2.17	1.64	5.14	8.22	5.12		5.36	
Total Hedge Funds	186,981,131	4.28	3.00	5.33	3.99	11.68	8.77	5.00		5.66	Aug-16
HFRI Fund of Funds Composite Index				7.58	8.32	16.40	10.65	5.83		5.87	
Private Debt	115,896,332	2.65	6.00	0.00	-0.62	-2.39	3.90	5.24		5.84	Nov-16
Private Debt Custom Index				1.66	3.38	7.17	7.93	6.69		5.66	
Total Private Equity	178,478,344	4.08	10.00	0.00	-5.19	-1.71	3.12	5.67	12.61	9.92	Oct-95
MSCI US All PE (1 Qtr Lag)				0.83	2.94	8.13	8.14	10.16	13.72	14.14	
Total Infrastructure	138,897,226	3.18	4.00	0.00	1.87	3.35	6.20	7.31	10.69	8.18	Nov-07
NCREIF Property Index 1 Qtr. Lag				1.19	2.36	4.82	-0.01	3.69	4.74	5.49	
Total Real Estate	145,122,002	3.32	7.00	0.00	-4.92	-6.90	-3.35	2.51	3.45	5.15	Oct-95
NCREIF Property Index 1 Qtr. Lag				1.19	2.36	4.82	-0.01	3.69	4.74	8.14	
Cash	46,611,286	1.07	0.00	1.26	2.30	5.15	5.75	4.55	3.03	2.05	Jan-11
90 Day U.S. Treasury Bill				0.88	1.74	3.84	4.64	3.52	2.34	1.53	
Transitions	212,207	0.00	0.00	20.89	23.84	26.29	24.27	15.23	11.02	8.74	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 3/31/2026.

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield/ 50% S&P/LSTA Leveraged Loan Index.

*Private Debt Custom Index: 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.

*Composite includes Cash and Transitions.

*MSCI private markets benchmarks contain MSCI data from 6/30/26 forward and CJA data prior to that.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	4,372,245,480	100.0	100.0	9.0 (50)	7.1 (67)	15.0 (58)	12.2 (64)	7.0 (41)	9.0 (51)	8.7 (59)	8.6	Jan-84
Policy Index				<u>8.8</u> (56)	<u>8.1</u> (36)	<u>16.2</u> (36)	<u>12.4</u> (60)	<u>7.2</u> (35)	<u>8.9</u> (55)	<u>8.8</u> (56)		
Over/Under				0.2	-1.0	-1.2	-0.2	-0.2	0.1	-0.1		
Allocation Index				<u>9.2</u> (45)	<u>8.4</u> (31)	<u>17.0</u> (23)	<u>12.4</u> (59)	<u>6.8</u> (50)	<u>7.9</u> (88)	<u>7.9</u> (90)		
Over/Under				-0.2	-1.3	-2.0	-0.3	0.2	1.1	0.9		
All Public DB Plans Median				9.0	7.6	15.5	12.7	6.8	9.0	8.9		
Total Equity	2,558,324,528	58.5	51.0	15.7 (27)	13.2 (27)	25.8 (30)	19.2 (35)	9.9 (43)	12.3 (43)	12.2 (40)	8.2 (73)	Oct-96
MSCI AC World IMI (Net)				<u>14.9</u> (32)	<u>11.8</u> (34)	<u>24.2</u> (35)	<u>19.5</u> (33)	<u>10.6</u> (37)	<u>13.0</u> (36)	<u>12.5</u> (34)	<u>8.0</u> (78)	
Over/Under				0.8	1.4	1.6	-0.3	-0.7	-0.7	-0.3	0.2	
eV All Global Equity Median				12.5	9.6	20.2	16.3	9.0	11.5	11.4	9.1	
Total Domestic Equity	1,630,903,320	37.3	32.0	15.3 (48)	11.5 (54)	24.1 (44)	19.3 (37)	11.0 (38)	13.6 (39)	13.5 (39)	11.2 (61)	Jan-84
Russell 3000 Index				<u>15.4</u> (47)	<u>10.9</u> (57)	<u>22.8</u> (48)	<u>20.4</u> (30)	<u>12.3</u> (26)	<u>15.5</u> (24)	<u>15.1</u> (25)	<u>11.7</u> (45)	
Over/Under				-0.2	0.6	1.3	-1.1	-1.3	-1.9	-1.6	-0.5	
eV All US Equity Median				15.1	12.2	22.2	17.2	9.7	12.6	12.6	11.5	
Total Large Cap	1,283,748,601	29.4	26.0	14.5 (41)	10.4 (37)	22.4 (32)	20.2 (34)	12.4 (33)	14.9 (38)	14.1 (43)	10.2 (50)	Oct-95
Russell 1000 Index				<u>15.1</u> (36)	<u>10.3</u> (38)	<u>22.0</u> (33)	<u>20.5</u> (32)	<u>12.7</u> (29)	<u>15.8</u> (29)	<u>15.3</u> (31)	<u>10.7</u> (33)	
Over/Under				-0.7	0.1	0.4	-0.3	-0.3	-0.9	-1.2	-0.5	
eV US Large Cap Equity Median				13.2	8.8	18.4	18.0	10.9	13.8	13.5	10.2	
Xponance	1,102,469,867	25.2		15.1 (36)	10.3 (38)	22.0 (33)	20.4 (32)				23.3 (32)	Oct-22
Russell 1000 Index				<u>15.1</u> (36)	<u>10.3</u> (38)	<u>22.0</u> (33)	<u>20.5</u> (32)				<u>23.2</u> (32)	
Over/Under				0.0	0.0	0.0	0.0				0.1	
eV US Large Cap Equity Median				13.2	8.8	18.4	18.0				20.5	
Great Lakes	181,278,733	4.1		10.6 (43)	11.2 (45)	25.1 (30)	18.9 (22)	12.7 (19)	13.2 (32)	12.3 (35)	10.8 (15)	Jul-89
Russell 1000 Value Index				<u>13.8</u> (23)	<u>16.2</u> (21)	<u>27.1</u> (24)	<u>17.8</u> (32)	<u>11.2</u> (39)	<u>12.1</u> (52)	<u>11.5</u> (56)	<u>10.2</u> (55)	
Over/Under				-3.2	-5.0	-2.0	1.1	1.5	1.1	0.8	0.6	
eV US Large Cap Value Equity Median				10.1	10.4	20.7	16.0	10.5	12.2	11.7	10.3	

*Policy Index effective 04/01/2025: 26.0% Russell 1000 Index, 13.0% Bloomberg U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 5.0% MSCI Emerging Markets (Net), 2.0% Bloomberg U.S. TIPS, 6.0% 50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield, 10.0% MSCI US All PE (1 Qtr Lag), 11.0% NCREIF Property Index 1 Qtr. Lag, 6.0% Private Debt Custom Policy Index, 6.0% Russell 2500 Index, 3.0% HFRI Fund of Funds Composite Index. The MSCI US All PE index contains historical CJA data through 3/31/26 & utilizes MSCI data from 6/30/26 forward.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total SMID Cap	235,588,940	5.4	6.0	16.3 (58)	14.5 (72)	28.2 (52)	14.2 (61)	5.8 (69)	9.1 (79)	11.0 (65)	9.6 (71)	Nov-04	
Russell 2500 Index				20.3 (37)	22.7 (32)	36.7 (29)	18.4 (30)	8.3 (46)	12.2 (40)	12.2 (44)	10.2 (56)		
Over/Under				-4.0	-8.2	-8.5	-4.2	-2.5	-3.2	-1.3	-0.6		
eV US Small-Mid Cap Equity Median				17.7	19.2	28.5	15.6	7.7	11.4	11.9	10.4		
William Blair SMID Growth	110,166,761	2.5		17.8 (74)	15.5 (68)	24.1 (66)	10.9 (79)	3.6 (65)	8.9 (75)	11.7 (73)	10.6 (50)	Nov-04	
Russell 2500 Growth Index				24.0 (44)	19.7 (52)	32.9 (47)	16.4 (54)	5.0 (51)	11.1 (54)	12.6 (59)	10.6 (50)		
Over/Under				-6.2	-4.2	-8.8	-5.5	-1.4	-2.2	-0.9	0.0		
eV US Small-Mid Cap Growth Equity Median				23.2	20.3	31.8	16.7	5.0	11.8	13.1	10.6		
Ariel Investment Small/Mid Cap Value	125,422,179	2.9		15.0 (48)	13.7 (75)	32.0 (32)	17.4 (28)	8.3 (58)			9.2 (51)	Apr-21	
Russell 2500 Value Index				18.5 (27)	24.2 (18)	38.5 (17)	19.4 (17)	10.3 (23)			10.8 (26)		
Over/Under				-3.5	-10.4	-6.5	-2.0	-2.0			-1.6		
eV US Small-Mid Cap Value Equity Median				14.7	18.0	26.4	14.4	8.4			9.2		
Total Micro Cap	111,565,779	2.6	0.0	22.9	17.5	36.3	20.1	8.6	12.9		11.2	Oct-18	
BMO Micro Cap Equity	111,565,779	2.6		22.9 (57)	17.5 (90)	36.3 (74)	20.1 (58)	8.6 (61)	12.9 (56)		11.2 (46)	Oct-18	
Russell Microcap Index				25.6 (46)	27.5 (45)	58.5 (26)	24.0 (37)	7.1 (78)	13.0 (56)		10.0 (66)		
Over/Under				-2.8	-10.0	-22.3	-3.9	1.5	-0.1		1.2		
eV US Micro Cap Equity Median				25.1	27.1	50.3	22.4	9.4	13.6		11.0		

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	770,820,842	17.6	17.0	16.5 (21)	16.4 (19)	28.5 (25)	19.5 (33)	8.4 (46)	10.8 (38)	10.8 (32)	9.0	Jan-84
MSCI AC World ex USA (Net)				14.5 (32)	13.7 (34)	27.7 (29)	18.8 (38)	8.8 (40)	10.2 (49)	9.9 (50)		
Over/Under				2.0	2.7	0.8	0.6	-0.4	0.6	0.9		
eV All ACWI ex-US Equity Median				12.0	11.2	21.7	17.5	7.8	10.1	9.9		
Total Developed Int'l Equity	502,180,086	11.5	12.0	12.1 (50)	11.0 (53)	19.9 (60)	17.6 (49)	7.7 (51)	10.7 (40)	10.6 (38)	8.2 (23)	Jan-11
MSCI AC World ex USA (Net)				14.5 (32)	13.7 (34)	27.7 (29)	18.8 (38)	8.8 (40)	10.2 (49)	9.9 (50)	6.6 (77)	
Over/Under				-2.4	-2.7	-7.8	-1.2	-1.1	0.5	0.6	1.6	
eV All ACWI ex-US Equity Median				12.0	11.2	21.7	17.5	7.8	10.1	9.9	7.2	
Artisan Partners	126,775,455	2.9		11.5 (56)	14.4 (30)	22.4 (47)	22.2 (17)	10.9 (23)	10.9 (37)	10.8 (34)	8.1 (20)	Apr-05
MSCI AC World ex USA (Net)				14.5 (32)	13.7 (34)	27.7 (29)	18.8 (38)	8.8 (40)	10.2 (49)	9.9 (50)	6.7 (71)	
Over/Under				-3.0	0.7	-5.2	3.3	2.1	0.7	0.8	1.5	
eV All ACWI ex-US Equity Median				12.0	11.2	21.7	17.5	7.8	10.1	9.9	7.3	
William Blair International Growth	101,561,606	2.3		19.4 (2)	17.8 (4)	23.1 (33)	14.4 (70)	3.9 (87)	9.4 (65)	9.4 (58)	6.9 (54)	Apr-05
MSCI EAFE (Net)				10.8 (38)	9.4 (48)	20.2 (49)	16.4 (56)	9.0 (48)	9.9 (58)	9.7 (53)	6.3 (72)	
Over/Under				8.5	8.4	2.9	-2.1	-5.1	-0.5	-0.2	0.5	
eV All EAFE Equity Median				10.0	9.3	20.1	16.8	8.9	10.2	9.7	7.0	
UBS International	128,559,317	2.9		12.5 (44)	9.4 (61)	21.7 (50)	14.2 (69)	6.6 (61)	8.9 (69)	9.5 (61)	9.6	Jan-84
MSCI AC World ex USA (Net)				14.5 (32)	13.7 (34)	27.7 (29)	18.8 (38)	8.8 (40)	10.2 (49)	9.9 (50)		
Over/Under				-2.0	-4.2	-6.0	-4.6	-2.2	-1.2	-0.4		
eV All ACWI ex-US Equity Median				12.0	11.2	21.7	17.5	7.8	10.1	9.9		
Acadian	145,283,708	3.3		7.7 (64)	5.3 (70)	14.2 (58)	19.6 (29)	9.0 (31)	12.5 (10)	12.1 (2)	10.3 (1)	Jan-14
MSCI EAFE Small Cap (Net)				9.0 (43)	7.6 (40)	17.4 (47)	15.7 (54)	5.4 (58)	8.5 (60)	8.6 (55)	6.9 (58)	
Over/Under				-1.4	-2.4	-3.2	3.9	3.7	4.0	3.5	3.3	
eV EAFE Small Cap Equity Median				8.6	7.0	15.6	16.1	6.6	9.7	8.9	7.3	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	268,640,757	6.1	5.0	25.8 (38)	28.1 (33)	48.5 (40)	23.2 (49)	9.6 (27)	10.8 (45)	11.2 (35)	8.5 (18)	Jan-14
MSCI Emerging Markets (Net)				24.1 (49)	23.8 (60)	43.5 (57)	23.0 (50)	7.2 (51)	9.8 (62)	10.1 (62)	6.9 (69)	
Over/Under				1.8	4.3	4.9	0.2	2.4	0.9	1.1	1.6	
eV Emg Mkts All Cap Equity Median				23.7	26.2	45.7	22.9	7.2	10.4	10.6	7.6	
Earnest Partners Emerging Markets Equity	130,937,779	3.0		23.5 (52)	28.5 (30)	50.0 (34)	23.1 (50)	11.9 (8)	11.8 (30)	11.7 (20)	8.8 (13)	Dec-13
MSCI Emerging Markets (Net)				24.1 (49)	23.8 (60)	43.5 (57)	23.0 (50)	7.2 (51)	9.8 (62)	10.1 (62)	6.8 (70)	
Over/Under				-0.5	4.6	6.5	0.0	4.7	1.9	1.7	2.1	
eV Emg Mkts All Cap Equity Median				23.7	26.2	45.7	22.9	7.2	10.4	10.6	7.5	
Lazard	137,702,978	3.1		28.1 (24)	27.8 (36)	47.0 (45)	23.4 (47)	7.6 (49)	9.8 (62)	10.7 (49)	8.1 (28)	Dec-13
MSCI Emerging Markets (Net)				24.1 (49)	23.8 (60)	43.5 (57)	23.0 (50)	7.2 (51)	9.8 (62)	10.1 (62)	6.8 (70)	
Over/Under				4.1	4.0	3.5	0.3	0.4	0.0	0.6	1.4	
eV Emg Mkts All Cap Equity Median				23.7	26.2	45.7	22.9	7.2	10.4	10.6	7.5	
Long/Short Equities	156,600,366	3.6	2.0	16.1 (29)	15.8 (25)	32.1 (24)	17.1 (34)	8.0 (47)	9.9 (48)		8.4 (51)	Mar-18
Long/Short Custom Index				0.9 (83)	1.9 (70)	4.1 (77)	4.9 (89)	3.7 (72)	2.9 (92)		2.7 (91)	
Over/Under				15.2	14.0	28.0	12.2	4.3	7.1		5.7	
eV Alt Fundamental - Long/Short Equity Median				8.3	6.4	15.7	13.2	7.2	9.7		8.4	
UBS Bucktown CPD LLC	97,998,500	2.2		16.3 (29)	17.1 (22)	32.8 (24)	17.6 (34)	8.5 (40)	9.7 (51)		8.5 (53)	Apr-18
Long/Short Custom Index				0.9 (83)	1.9 (70)	4.1 (77)	4.9 (89)	3.7 (72)	2.9 (92)		2.8 (90)	
Over/Under				15.4	15.3	28.8	12.8	4.8	6.9		5.7	
eV Alt Fundamental - Long/Short Equity Median				8.3	6.4	15.7	13.2	7.2	9.7		8.7	
Pluscios L/S EQ FD	58,601,866	1.3		15.9 (30)	13.8 (29)	30.9 (25)	16.2 (37)	7.2 (50)	9.9 (49)		8.3 (49)	Feb-18
Long/Short Custom Index				0.9 (83)	1.9 (70)	4.1 (77)	4.9 (89)	3.7 (72)	2.9 (92)		2.7 (90)	
Over/Under				14.9	11.9	26.8	11.4	3.5	7.1		5.6	
eV Alt Fundamental - Long/Short Equity Median				8.3	6.4	15.7	13.2	7.2	9.7		8.2	

*Long/Short Custom Index: 100% FTSE T-Bill 3 Months TR



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	887,327,300	20.3	13.0	0.9 (63)	1.3 (43)	4.1 (53)	4.8 (53)	1.1 (60)	1.8 (69)	2.1 (60)	6.2 (38)	Jan-84
Blmbg. U.S. Aggregate Index				0.7 (79)	0.6 (84)	3.8 (67)	4.2 (77)	0.1 (86)	1.2 (87)	1.5 (87)	6.1 (44)	
Over/Under				0.2	0.6	0.3	0.6	1.0	0.6	0.6	0.2	
eV All US Fixed Inc Median				1.0	1.1	4.1	4.9	1.4	2.2	2.3	6.0	
Core/Core Plus Fixed Income	403,856,946	9.2	12.0	0.7 (62)	0.7 (43)	4.1 (24)	4.6 (36)	0.6 (15)	1.7 (23)	2.1 (19)	2.9 (16)	Dec-10
Blmbg. U.S. Aggregate Index				0.7 (68)	0.6 (67)	3.8 (63)	4.2 (78)	0.1 (77)	1.2 (86)	1.5 (84)	2.3 (84)	
Over/Under				0.0	0.1	0.3	0.4	0.5	0.5	0.5	0.6	
eV US Core Fixed Inc Median				0.7	0.7	3.9	4.4	0.2	1.5	1.8	2.6	
Wellington	88,961,971	2.0		0.9 (22)	0.6 (72)	4.2 (18)	4.8 (20)	0.4 (23)	1.9 (12)	2.5 (4)	4.0 (4)	Dec-04
Blmbg. U.S. Aggregate Index				0.7 (68)	0.6 (67)	3.8 (63)	4.2 (78)	0.1 (77)	1.2 (86)	1.5 (84)	3.2 (80)	
Over/Under				0.2	0.0	0.4	0.6	0.3	0.7	0.9	0.8	
eV US Core Fixed Inc Median				0.7	0.7	3.9	4.4	0.2	1.5	1.8	3.5	
Earnest Partners Core Fixed Income	102,107,346	2.3		0.8 (33)	1.2 (2)	4.6 (7)	4.8 (17)	0.6 (15)			1.3 (42)	Oct-19
Blmbg. U.S. Aggregate Index				0.7 (68)	0.6 (67)	3.8 (63)	4.2 (78)	0.1 (77)			0.9 (86)	
Over/Under				0.2	0.6	0.8	0.7	0.5			0.4	
eV US Core Fixed Inc Median				0.7	0.7	3.9	4.4	0.2			1.2	
Garcia Hamilton	104,641,653	2.4		0.3 (97)	0.5 (90)	3.8 (58)	3.7 (94)	0.3 (39)			1.0 (79)	Oct-19
Blmbg. U.S. Aggregate Index				0.7 (68)	0.6 (67)	3.8 (63)	4.2 (78)	0.1 (77)			0.9 (86)	
Over/Under				-0.4	-0.2	0.0	-0.5	0.2			0.1	
eV US Core Fixed Inc Median				0.7	0.7	3.9	4.4	0.2			1.2	
National Investment Services	108,145,975	2.5		0.8 (34)	0.7 (59)	3.8 (58)	4.9 (16)	0.9 (8)			1.9 (9)	Oct-19
Blmbg. U.S. Aggregate Index				0.7 (68)	0.6 (67)	3.8 (63)	4.2 (78)	0.1 (77)			0.9 (86)	
Over/Under				0.1	0.1	0.0	0.8	0.8			0.9	
eV US Core Fixed Inc Median				0.7	0.7	3.9	4.4	0.2			1.2	
Global Multi Sector Fixed Income	20,848,275	0.5	1.0	1.3 (83)	1.1 (75)	4.1 (65)	5.0 (77)	1.6 (75)	2.7 (73)	2.7 (76)	2.7 (70)	Jun-15
Blmbg. Global Aggregate				0.9 (93)	-0.2 (93)	0.6 (95)	3.4 (97)	-1.5 (99)	-0.2 (100)	0.4 (100)	1.1 (98)	
Over/Under				0.4	1.3	3.5	1.5	3.2	2.9	2.3	1.6	
eV Global Unconstrained Fixed Inc Median				2.0	1.8	4.8	6.9	2.9	3.3	3.5	3.3	
Manulife Asset Management	20,848,275	0.5		1.3 (83)	1.1 (75)	4.1 (65)	5.0 (77)	1.6 (75)	2.7 (73)	2.7 (76)	2.7 (70)	Jun-15
Blmbg. Global Aggregate				0.9 (93)	-0.2 (93)	0.6 (95)	3.4 (97)	-1.5 (99)	-0.2 (100)	0.4 (100)	1.1 (98)	
Over/Under				0.4	1.3	3.5	1.5	3.2	2.9	2.3	1.6	
eV Global Unconstrained Fixed Inc Median				2.0	1.8	4.8	6.9	2.9	3.3	3.5	3.3	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Short Duration	462,622,079	10.6	0.0	1.0 (18)	1.9 (5)	4.0 (21)	4.7 (69)	3.7 (6)	3.0 (19)		3.0 (12)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				0.5 (75)	0.8 (72)	3.1 (72)	4.6 (74)	2.1 (71)	2.2 (74)		2.1 (76)	
Over/Under				0.5	1.1	0.9	0.1	1.5	0.8		0.9	
eV US Short Duration Fixed Inc Median				0.6	0.9	3.5	5.0	2.4	2.4		2.4	
HGK Asset Management	462,622,079	10.6		1.0 (18)	1.9 (5)	4.0 (21)	4.7 (69)	3.7 (6)	3.0 (19)		3.0 (12)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				0.5 (75)	0.8 (72)	3.1 (72)	4.6 (74)	2.1 (71)	2.2 (74)		2.1 (76)	
Over/Under				0.5	1.1	0.9	0.1	1.5	0.8		0.9	
eV US Short Duration Fixed Inc Median				0.6	0.9	3.5	5.0	2.4	2.4		2.4	
Cash	46,611,286	1.1	0.0	1.3 (1)	2.3 (1)	5.2 (1)	5.7 (1)	4.5 (1)	3.7 (1)	3.0 (1)	2.1 (2)	Jan-11
90 Day U.S. Treasury Bill				0.9 (62)	1.7 (70)	3.8 (68)	4.6 (63)	3.5 (66)	2.8 (47)	2.3 (49)	1.5 (49)	
Over/Under				0.4	0.6	1.3	1.1	1.0	0.9	0.7	0.5	
eV US Cash Management Median				0.9	1.8	3.9	4.7	3.6	2.7	2.3	1.5	
Cash	46,045,180	1.1		1.3 (1)	2.3 (1)	5.4 (1)	5.9 (1)	4.7 (1)	3.8 (1)	3.1 (1)	2.8 (1)	Sep-98
90 Day U.S. Treasury Bill				0.9 (62)	1.7 (70)	3.8 (68)	4.6 (63)	3.5 (66)	2.8 (47)	2.3 (49)	2.1 (56)	
Over/Under				0.4	0.6	1.6	1.3	1.2	1.1	0.8	0.7	
eV US Cash Management Median				0.9	1.8	3.9	4.7	3.6	2.7	2.3	2.2	
Benefit Payments Account	549,222	0.0		1.0	1.7	4.0	5.3	4.0			3.2	Apr-20
Transitions	212,207	0.0	0.0	20.9	23.8	26.3	24.3	15.2	12.6	11.0	8.7	Jul-14
Tax Reclaims	212,207	0.0		20.9	23.8	26.3	24.3	15.2	12.6	11.0	8.7	Jul-14

*Cash Composite includes a cash balance of \$16,883.75 in the Global Transition Account.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Opportunistic Credit	114,395,124	2.6	6.0	5.9	0.5	1.0	8.3	5.6	7.3		6.9	Nov-16
Opportunistic Credit Custom Index				2.2	1.6	5.1	8.2	5.1	5.4		5.4	
Over/Under				3.7	-1.2	-4.2	0.1	0.4	2.0		1.5	
Total Hedge Funds	186,981,131	4.3	3.0	5.3 (60)	4.0 (72)	11.7 (72)	8.8 (76)	5.0 (71)	6.3 (73)		5.7 (80)	Aug-16
HFRI Fund of Funds Composite Index				7.6 (38)	8.3 (41)	16.4 (45)	10.6 (57)	5.8 (65)	6.7 (65)		5.9 (76)	
Over/Under				-2.3	-4.3	-4.7	-1.9	-0.8	-0.5		-0.2	
eV Alt Fund of Funds - Multi-Strategy Median				5.8	7.4	15.0	11.5	6.8	8.2		7.9	
Pluscios	105,112,620	2.4		7.9 (37)	7.6 (47)	16.1 (46)	12.0 (37)	6.5 (55)	7.7 (54)	6.8 (68)	6.8 (68)	Jul-16
HFRI Fund of Funds Composite Index				7.6 (38)	8.3 (41)	16.4 (45)	10.6 (57)	5.8 (65)	6.7 (65)	6.0 (77)	6.0 (77)	
Over/Under				0.3	-0.7	-0.3	1.4	0.7	1.0	0.8	0.8	
eV Alt Fund of Funds - Multi-Strategy Median				5.8	7.4	15.0	11.5	6.8	8.2	7.9	7.9	
EnTrust Permal	40,536,458	0.9		4.5 (65)	-0.6 (92)	5.7 (85)	5.4 (85)	1.9 (92)	2.7 (97)		2.7 (99)	Jan-17
HFRI Fund of Funds Composite Index				7.6 (38)	8.3 (41)	16.4 (45)	10.6 (57)	5.8 (65)	6.7 (65)		6.0 (74)	
Over/Under				-3.1	-9.0	-10.7	-5.2	-4.0	-4.1		-3.3	
eV Alt Fund of Funds - Multi-Strategy Median				5.8	7.4	15.0	11.5	6.8	8.2		7.9	
Blueprint Capital Advisors	41,332,052	0.9		0.0 (89)	0.0 (90)	7.3 (81)	4.8 (87)	4.9 (72)	8.5 (49)		7.1 (58)	Aug-17
Blueprint Capital Custom Index				7.6 (38)	8.3 (41)	16.4 (45)	10.6 (57)	5.8 (65)	6.7 (65)		5.9 (70)	
Over/Under				-7.6	-8.3	-9.1	-5.8	-0.9	1.8		1.3	
eV Alt Fund of Funds - Multi-Strategy Median				5.8	7.4	15.0	11.5	6.8	8.2		7.9	
Private Debt	115,896,332	2.7	6.0	0.0	-0.6	-2.4	3.9	5.2	5.2		5.8	Nov-16
Total Private Equity	178,478,344	4.1	10.0	0.0	-5.2	-1.7	3.1	5.7	17.3	12.6	9.9	Oct-95
Total Infrastructure	138,897,226	3.2	4.0	0.0	1.9	3.3	6.2	7.3	7.1	10.7	8.2	Nov-07
Total Real Estate	145,122,002	3.3	7.0	0.0	-4.9	-6.9	-3.3	2.5	3.5	3.5	5.2	Oct-95

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index

*Private Debt Custom Index: 3 - Month LIBOR + 3%.

*EnTrust Permal June value was carried over from April 2026.

*Blueprint Capital Advisors is valued as of 11/30/2025.



Q1 2026 PRIVATE MARKETS REPORT



PROPRIETARY & CONFIDENTIAL

PRIVATE EQUITY REPORT



PROPRIETARY & CONFIDENTIAL

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity								
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	-1.29	14.35	19.34			20.20
Brookfield Global Transition Fund II, LP	2025	\$25,000,000	2.20					2.32
Capital Dynamics Mid-Market Direct VI (Cayman), L.P.	2025	\$45,000,000	3.09	12.19				15.25
Constitution Capital Ironsides Co-Investment Fund VII, L.P.	2024	\$35,000,000						0.00
Dover Street X, L.P.	2020	\$25,000,000	-2.78	-0.25	1.09	9.75		14.01
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	-1.03	1.88	6.97			17.76
Hamilton Lane Venture Access Fund II	2026	\$25,000,000						0.00
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	0.00	1.14	1.77	3.76		16.61
Levine Leichtman Capital Partners VII, L.P.	2024	\$40,000,000	0.17	14.83				7.92
M2 Libertas Private Equity Fund-of-Funds, L.P.	2023	\$15,000,000	5.50	-0.31				-9.17
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	-11.33	-7.72	-1.13			-1.01
Top Tier Venture Capital XI	2026	\$15,000,000						0.00
Wellington Late Stage Growth	2025	\$35,000,000						0.00
Sub Total		\$360,000,000	-1.69	3.26	4.14	6.41		13.88
Total		\$360,000,000	-1.69	3.26	4.14	6.41		13.88

Q4 Statements Not available: M2 Libertas, Investo Venture Alpha Fund



PRIVATE DEBT REPORT



PROPRIETARY & CONFIDENTIAL

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt								
Beach Point Select Fund, L.P.	2016	\$20,000,000	-2.33	2.06	8.22	8.95		9.17
Blueprint CAP I, L.P.	2017	\$53,000,000	0.00	2.45	4.65	4.61		6.53
Brightwood Capital Fund V, L.P.	2021	\$40,000,000	0.30	4.59	11.89			12.14
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	-0.45	-5.24	1.86	4.66		6.05
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	0.54	4.56	5.08	6.63		7.63
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	3.07	0.16	-9.31	-1.87		5.15
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	0.00	-24.01	-3.81	1.49		4.13
Eagle Point Credit US, L.P.	2018	\$35,000,000	-8.89	-3.27	5.85	4.56		5.31
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	3.00	18.32	14.31			13.07
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	\$20,000,000	1.71	8.97				9.90
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	0.90	1.86	1.57	5.76		8.82
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	0.19	1.78	6.93	9.24		10.65
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	0.33	1.37	8.60			8.97
Voya Credit Opportunities Fund	2016	\$10,000,000						2.06
Voya Mortgage Investment Fund	2018	\$10,000,000	-0.65	4.47	7.15	4.93		4.80
Sub Total		\$333,000,000	-1.78	2.06	6.34	6.10		6.88
Total		\$333,000,000	-1.78	2.06	6.34	6.10		6.88

Q4 Statements Not available: BluePrint Capital Advisors



PRIVATE REAL ESTATE REPORT



PROPRIETARY & CONFIDENTIAL

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Estate								
ABR Chesapeake Investors III, L.P.	2005	\$10,000,000	0.00	0.00	0.00	0.00	-2.47	3.50
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	\$15,000,000						7.64
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000						2.62
BlackRock Asia Property Fund III, L.P.	2007	\$8,714,659	0.00	0.00	0.00	0.00	-23.29	2.75
Blackstone Property Partners, L.P.	2019	\$30,000,000	1.27	-5.65	-5.53	-0.83		-0.02
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	0.96	9.72	-6.69	0.04		3.73
CBRE Clarion Global Real Estate Securities, L.P.	2008	\$20,000,000						21.68
DMR Mortgage Opportunity Fund, L.P.	2009	\$8,000,000						53.73
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00	0.00	0.00	0.00	1.11	10.37
DV Urban Realty Partners I L.P.	2006	\$15,000,000	0.00	0.00	0.00	0.00	-8.07	-18.54
European Investors World Group Trust - EII World Fund	2008	\$10,000,000						27.50
Lone Star Fund VI (U.S.), L.P.	2008	\$8,002,143	0.00	-30.78	3.49	15.21	7.39	11.58
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	-1.83	46.03	24.54	27.20		20.14
Lone Star Fund XI, L.P.	2019	\$15,000,000	5.04	22.87	17.99	31.33		25.46
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$4,143,884						4.63
Mesa West Real Estate Income Fund II, L.P.	2010	\$16,686,322						13.03
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	0.14	-1.12	-0.51	9.03		8.77
Mesirow Financial Real Estate Value Fund, L.P.	2012	\$10,324,177						10.54
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	\$11,000,000						-14.05
Prime Property Fund, LLC	2006	\$15,213,904	1.06	2.30	-0.78	4.05	5.42	5.42
Quadrant Fund I, LLC	2006	\$14,424,701						-3.74
Shamrock Hostmark Hotel Fund, L.P.	2007	\$5,000,000						-55.42
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	-5.68	-15.33	-9.71	-0.27		-0.68
TA Realty Value-Add Fund XII, L.P.	2020	\$40,000,000	-6.35	-9.56	-6.05	7.21		8.01
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	0.34	0.51				5.71
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	17.24	-17.00	-37.86	-20.46		-10.99
Trumbull Property Fund, L.P.	2006	\$15,885,010	1.14	-11.40	-7.48	-5.91	-1.77	1.65
Sub Total		\$415,631,274	-0.03	-0.64	-2.49	4.50	4.29	4.26
Total		\$415,631,274	-0.03	-0.64	-2.49	4.50	4.29	4.26

TOTAL REAL ASSETS REPORT



PROPRIETARY & CONFIDENTIAL

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Assets								
Carlyle Infrastructure Partners, L.P.	2007	\$21,510,366						2.86
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	2.02	-0.49	4.77	10.38		9.10
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	2.27	3.13	7.78	6.77		6.64
Global Infrastructure Partners, L.P.	2007	\$31,132,770	-4.06	-33.65	-50.83	-37.26	30.54	14.76
JLC Infrastructure Fund II, L.P.	2024	\$15,000,000	5.69	17.11				-0.86
Ullico Infrastructure Taxable Fund, L.P.	2018	\$74,000,000	1.52	6.85	8.69	7.18		6.59
Sub Total		\$191,643,136	1.89	5.72	7.62	7.62	9.45	9.21
Total		\$191,643,136	1.89	5.72	7.62	7.62	9.45	9.21