SECOND QUARTER 2025 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AS OF JUNE 30, 2025

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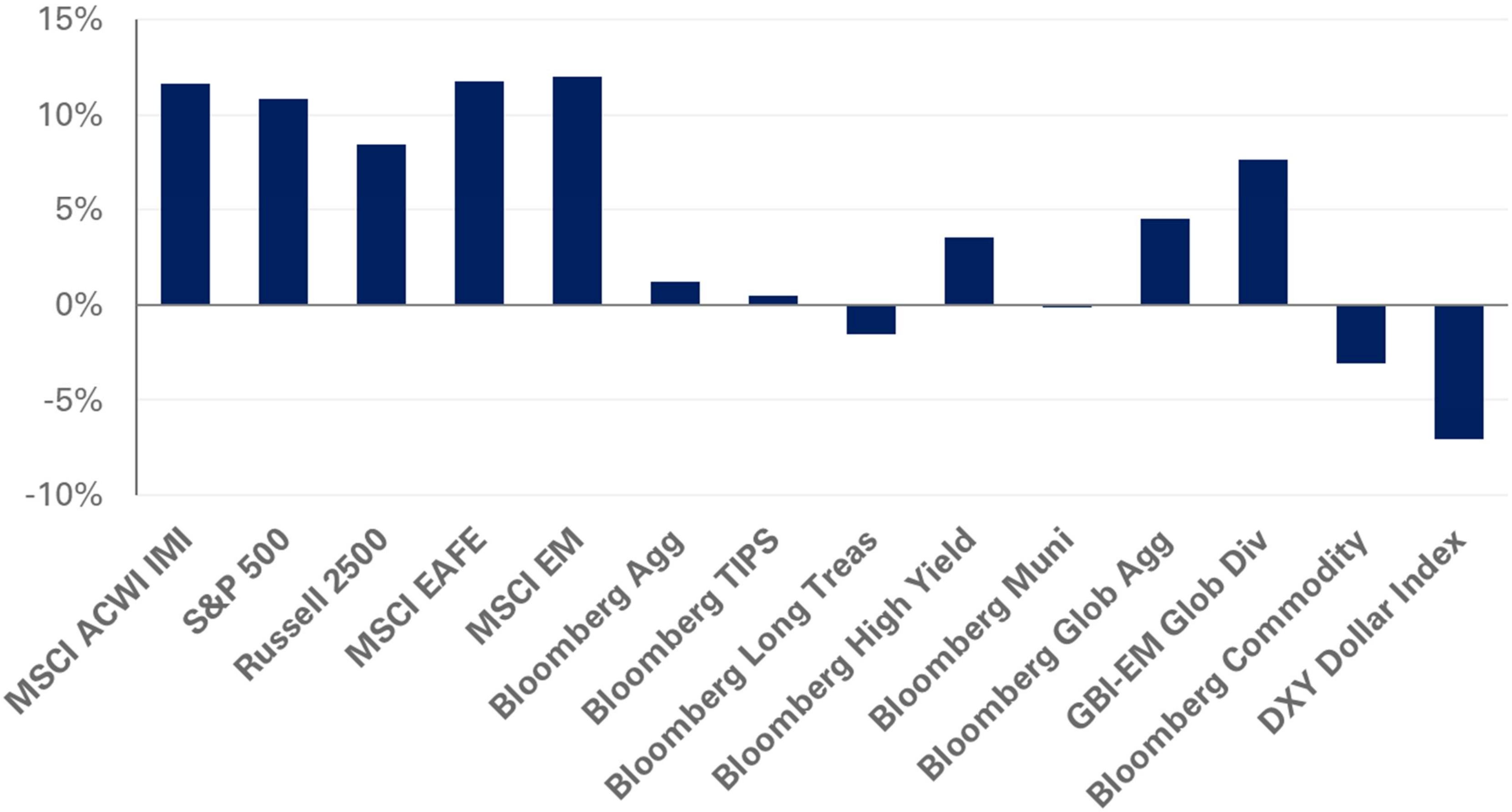
CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jun	QTD	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	5.1%	10.9%	6.2%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	5.1%	11.1%	6.1%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	5.4%	8.5%	-1.8%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	4.6%	8.6%	0.4%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	2.2%	11.8%	19.4%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	6.0%	12.0%	15.3%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	4.5%	11.5%	10.0%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-	-
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	1.0%	0.5%	4.7%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	0.6%	-0.1%	-0.3%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	0.6%	-1.1%	-0.3%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	1.8%	3.5%	4.6%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	1.5%	1.2%	4.0%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	1.9%	4.5%	7.3%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	2.5%	-1.5%	3.1%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	3.0%	1.3%	3.7%
BBG US STRIPS 20+ Yr	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	3.8%	-4.6%	0.0%
JPM GBI-EM Global Div	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	2.8%	7.6%	12.3%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	2.4%	3.3%	5.6%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	0.9%	3.0%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	2.4%	-3.1%	5.5%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	2.5%	-1.2%	5.1%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	-0.5%	-1.2%	-0.3%

EQUITIES POSTED OUTSIZED RETURNS IN Q2

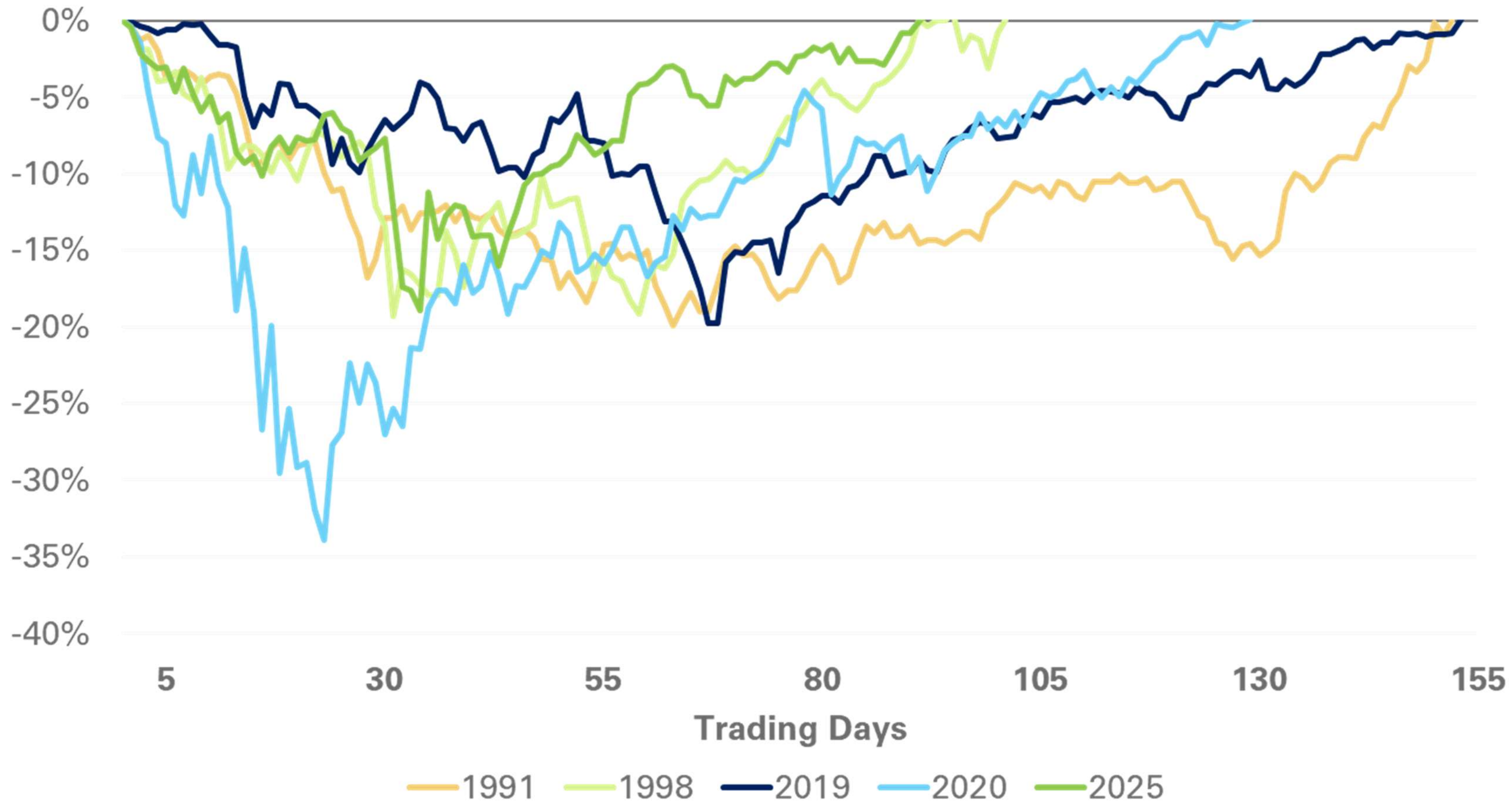
QUARTERLY TOTAL RETURNS



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

MARKETS WERE QUICK TO RECOVER STEEP LOSSES

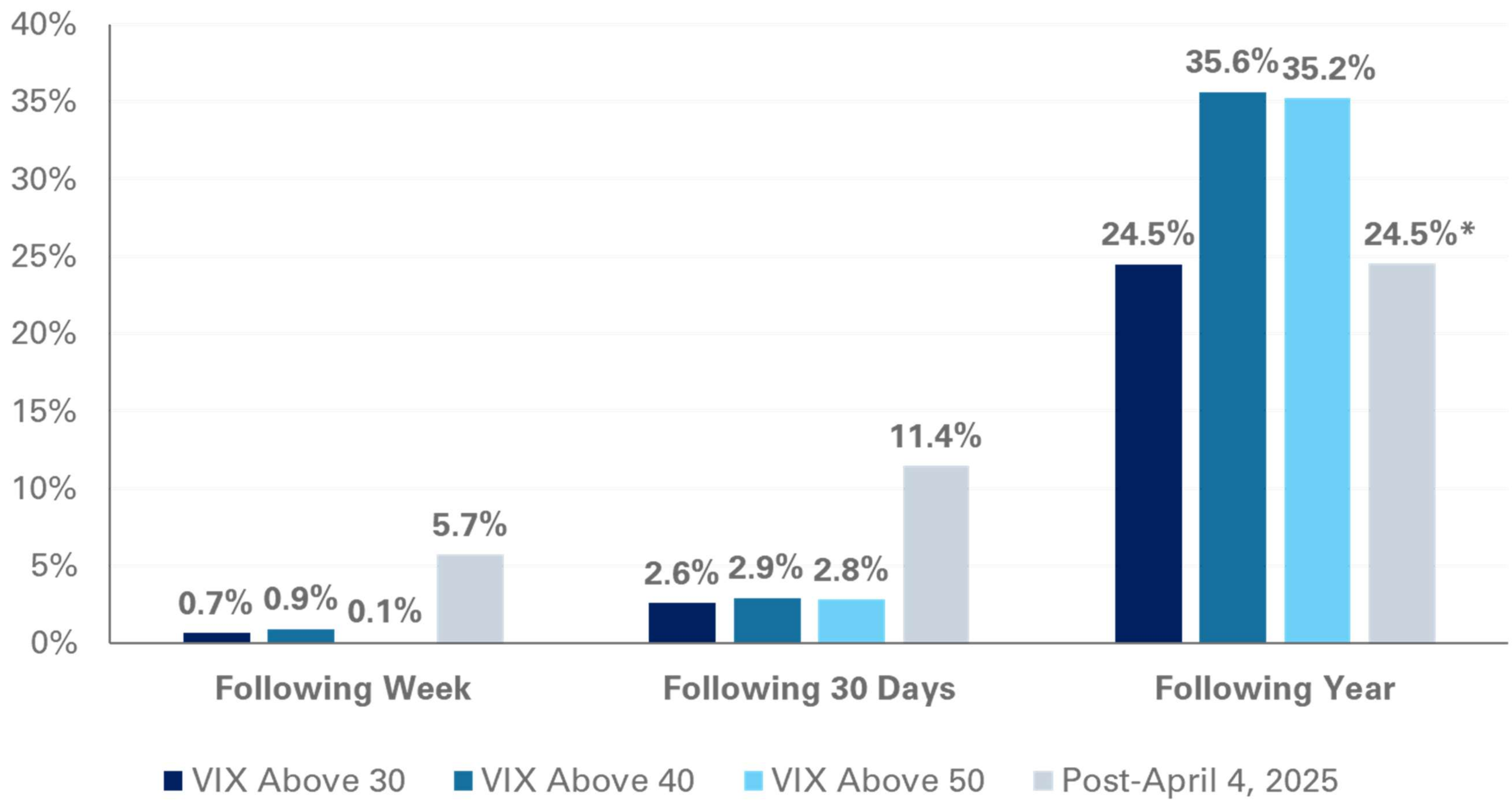
S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

EQUITY REBALANCING PROVED ITS VALUE (AGAIN)

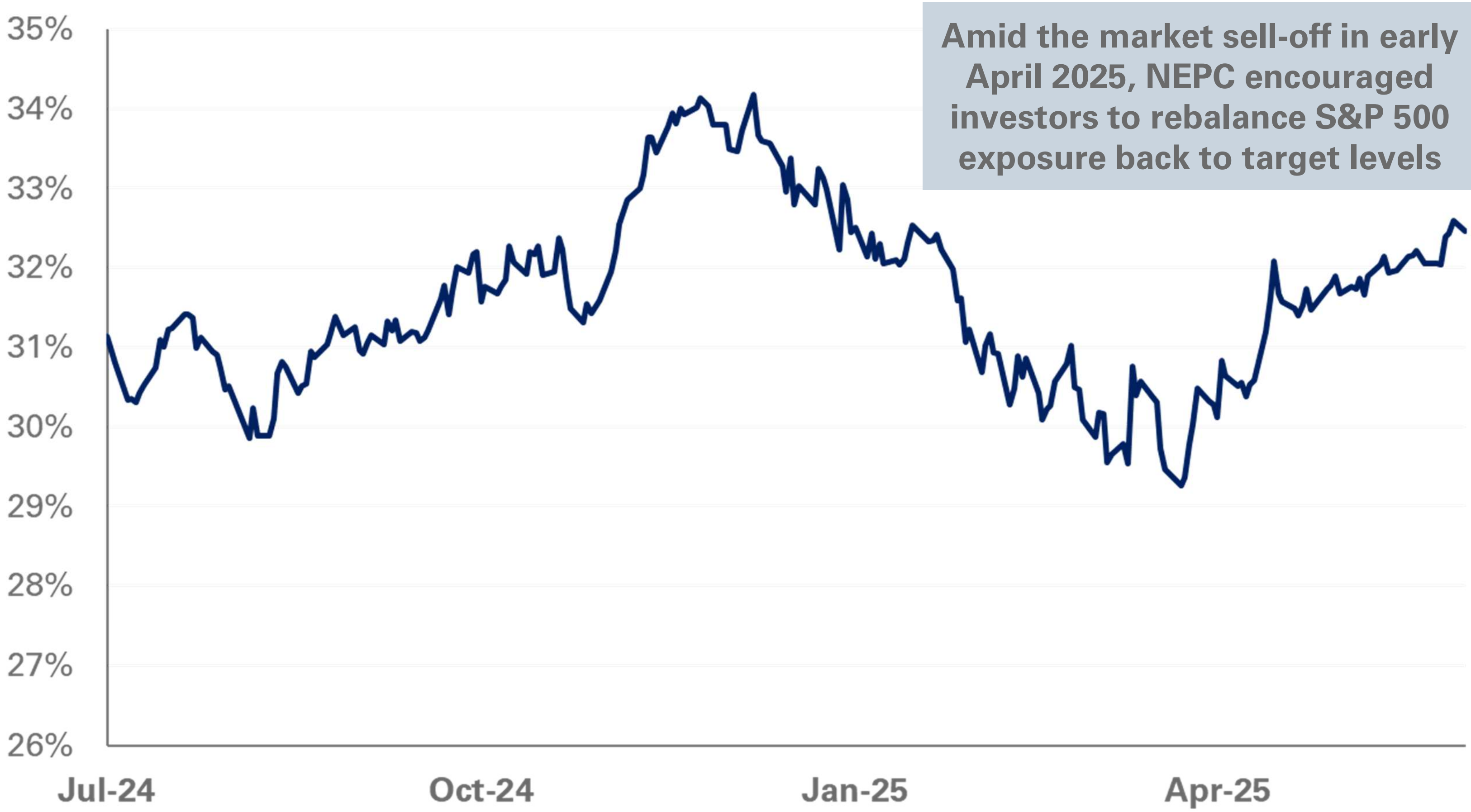
AVERAGE S&P 500 RETURNS FOLLOWING SPIKES IN VIX



Note: VIX spiked above 45 on April 4, 2025. *Following year returns Post-April 4, 2025 reflects data through July 7, 2025.
Sources: S&P, CBOE, FactSet, NEPC

MARKET CONCENTRATION HAS CREPT BACK UP

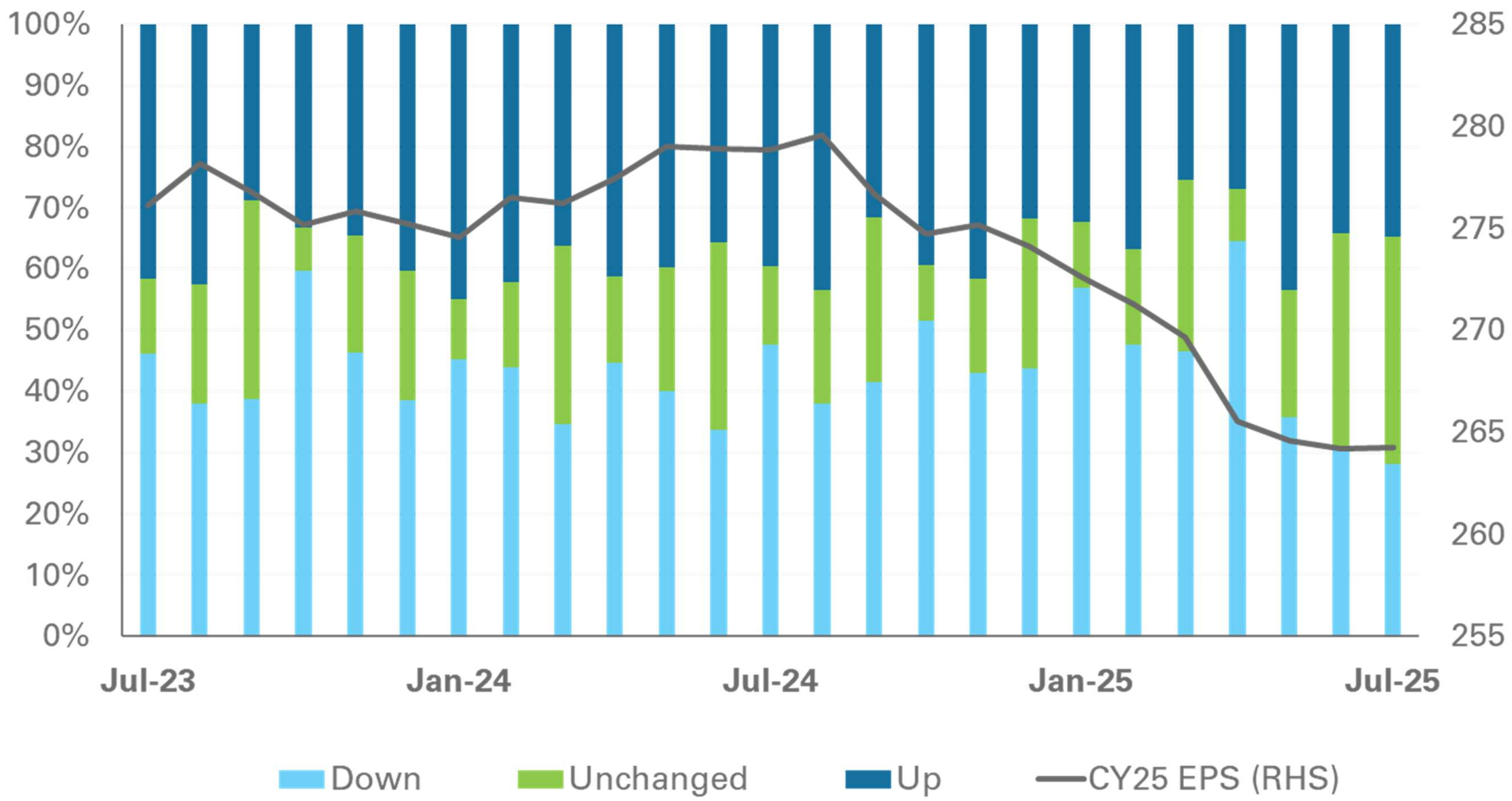
MAGNIFICENT 7 TOTAL WEIGHT IN THE S&P 500 INDEX



Sources: S&P, FactSet

UNCERTAINTY SEEPING INTO U.S. EARNINGS EST.

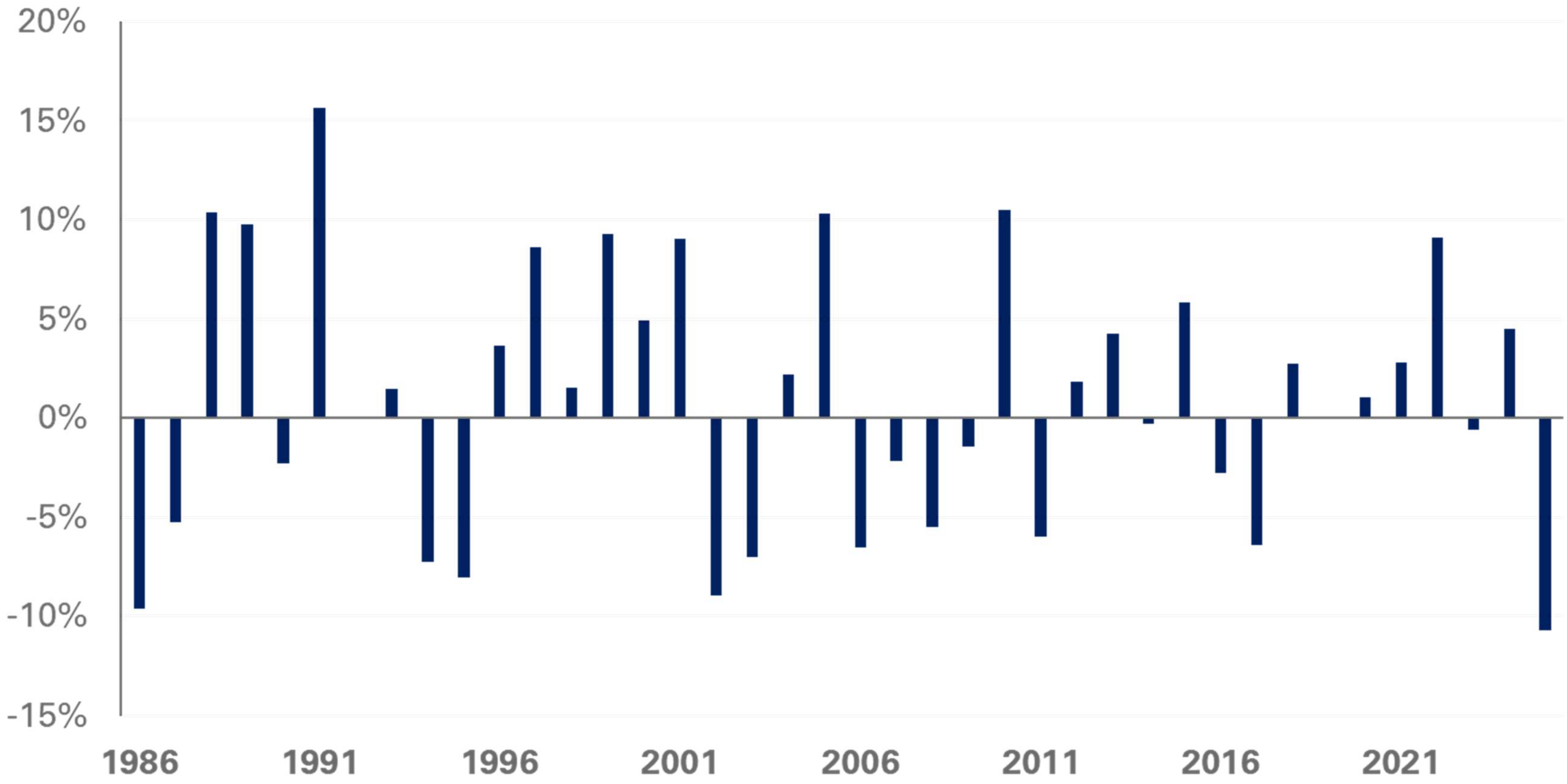
CHANGES IN S&P 500 2025 CALENDAR YEAR EARNINGS ESTIMATES



Sources: S&P, FactSet

WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

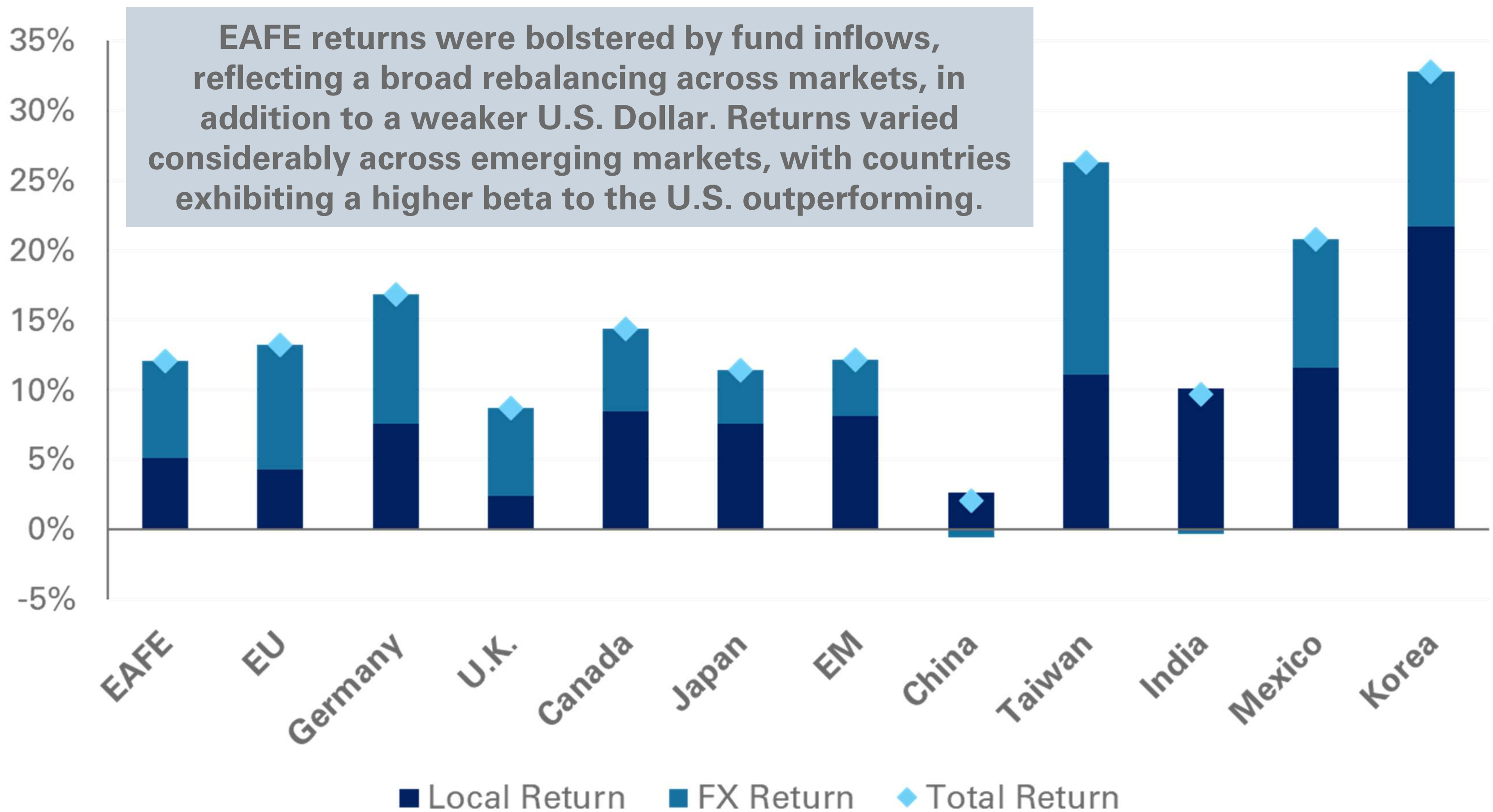
1H CALENDAR YEAR CHANGES IN THE DXY INDEX



Source: FactSet

NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

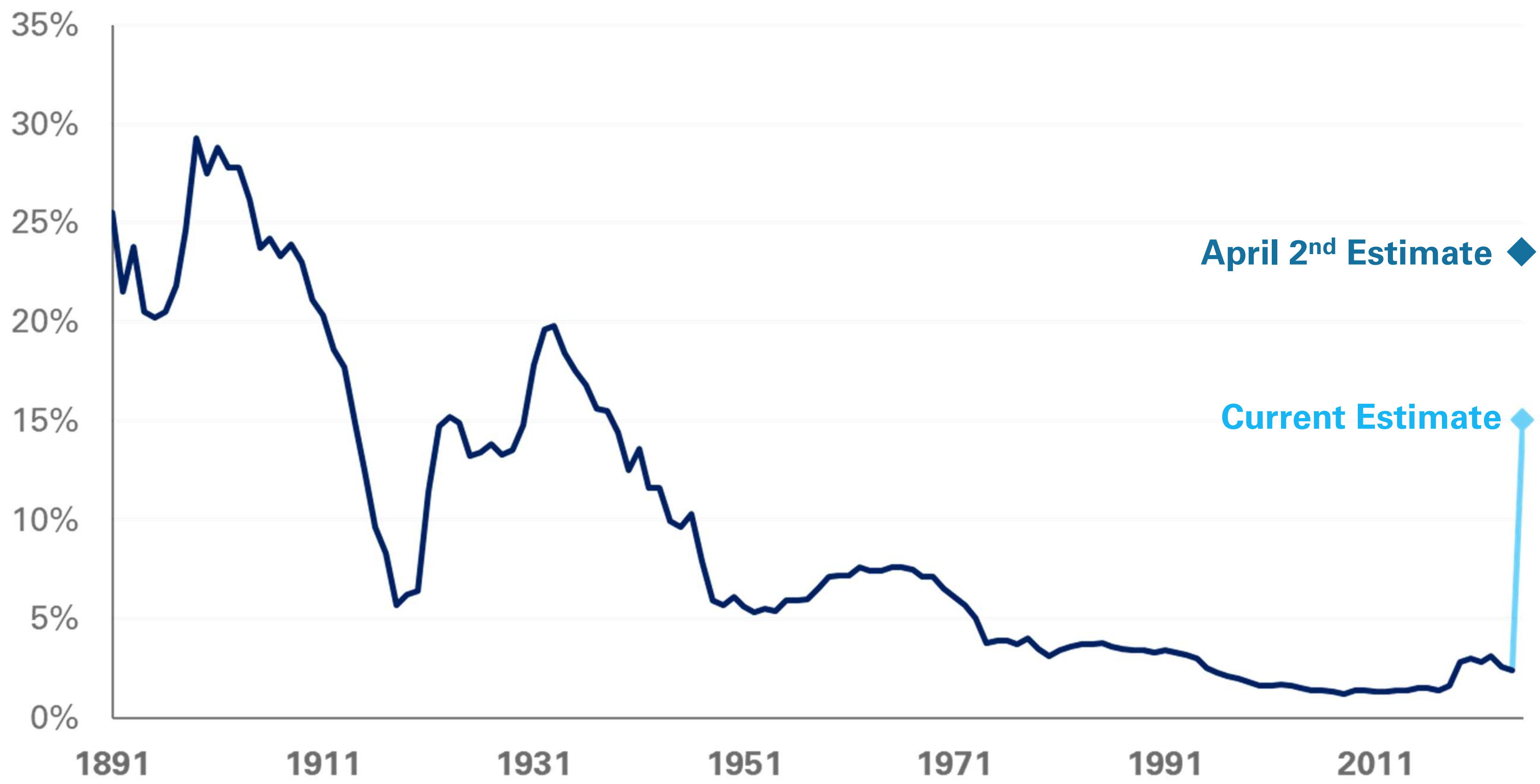
NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS



Sources: MSCI, FactSet

TARIFF CONCERNS MOVED TO THE BACK BURNER

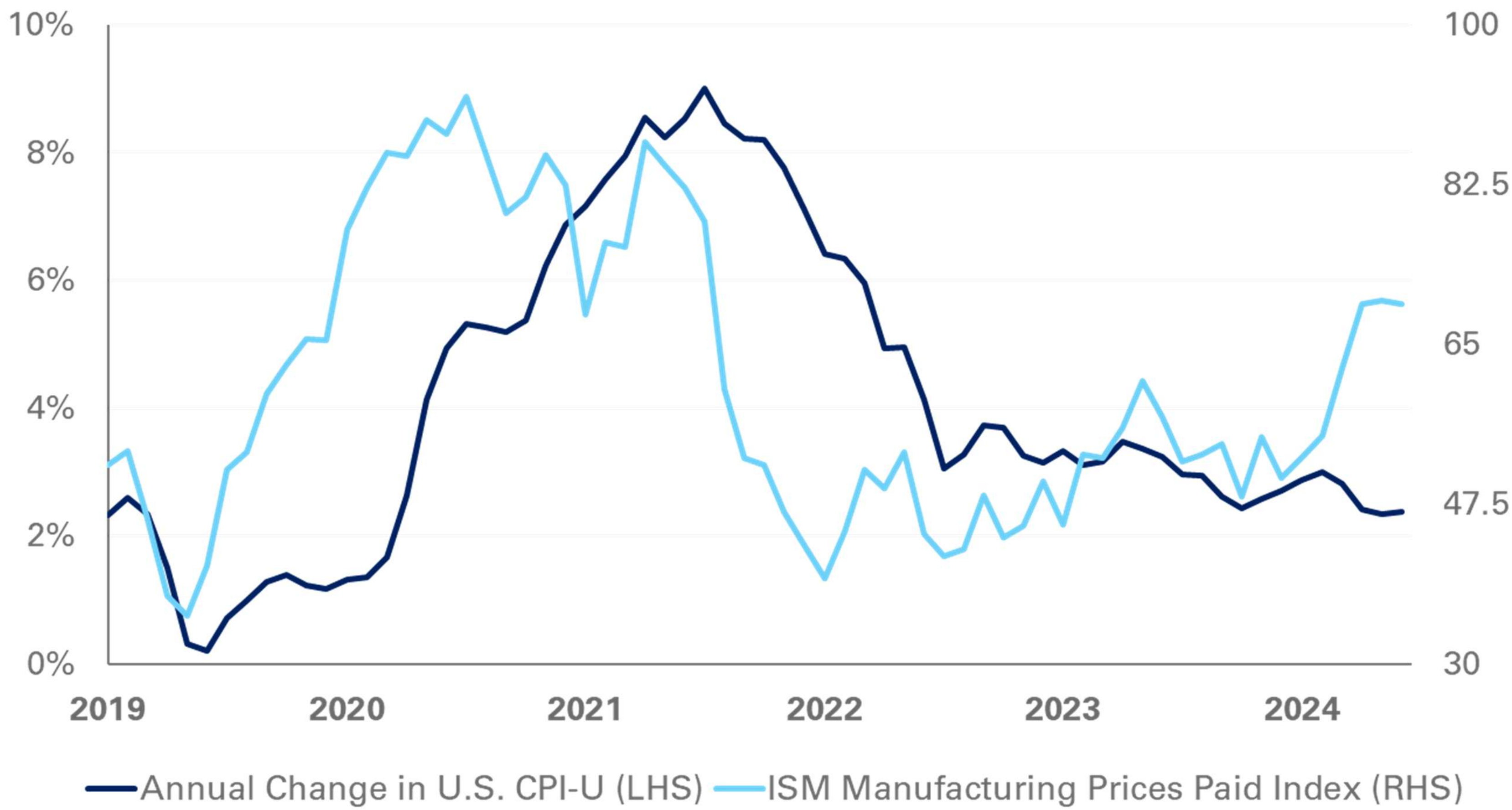
U.S. AVERAGE EFFECTIVE TARIFF RATE



Sources: US ITC, Fitch Ratings

INFLATION REMAINS CONTAINED… SO FAR

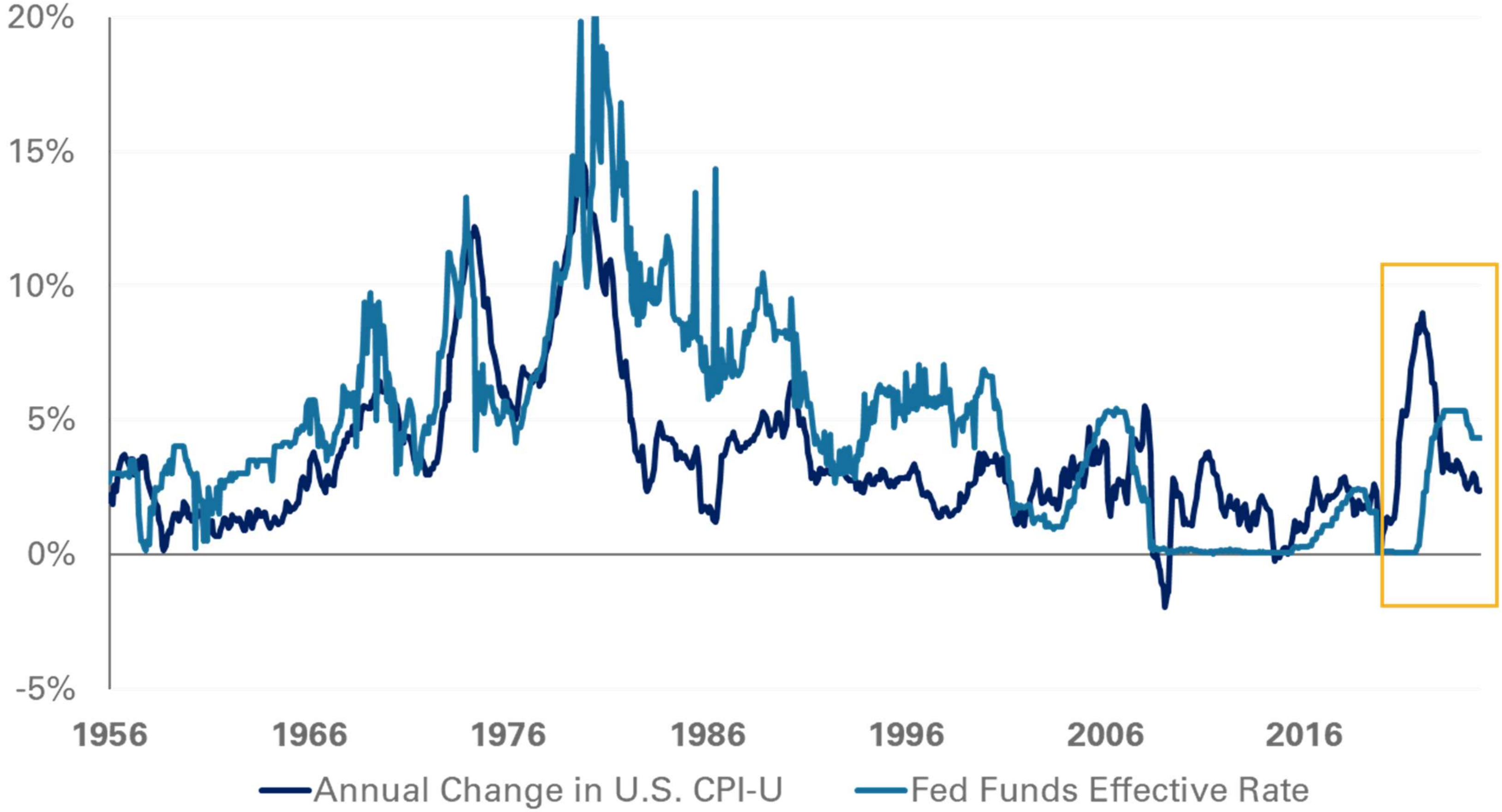
U.S. CPI VS. ISM MANUFACTURING PRICES PAID INDEX



Sources: U.S. Bureau of Labor Statistics, Institute for Supply Management, FactSet

RATES ARE DISCONNECTED FROM INFLATION

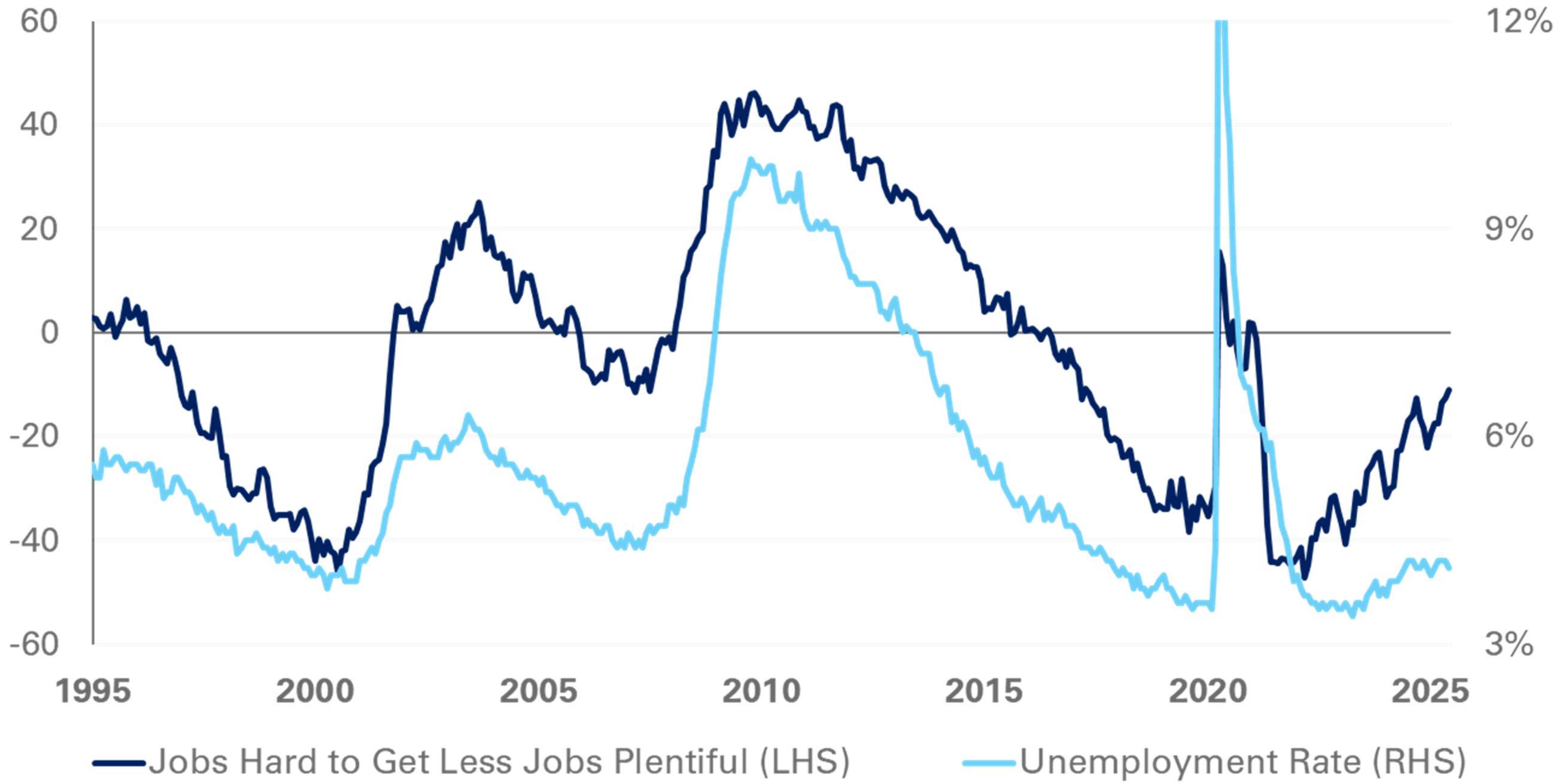
HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



Sources: U.S. Department of Labor, Federal Reserve, FactSet

JOBS DATA SHOWING SOME SIGNS OF SOFTNESS

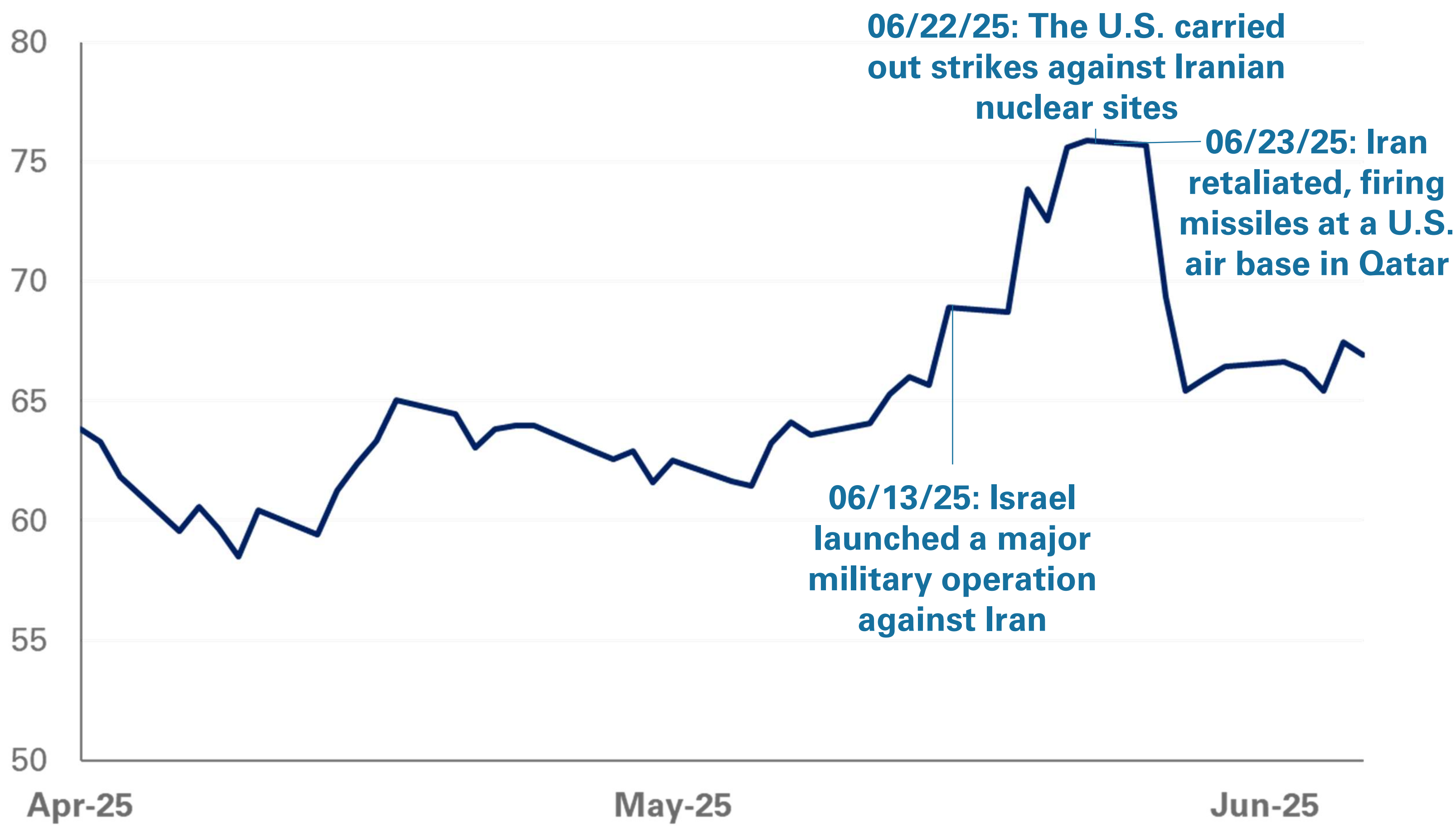
U.S. UNEMPLOYMENT RATE VS. LABOR MARKET DIFFERENTIAL



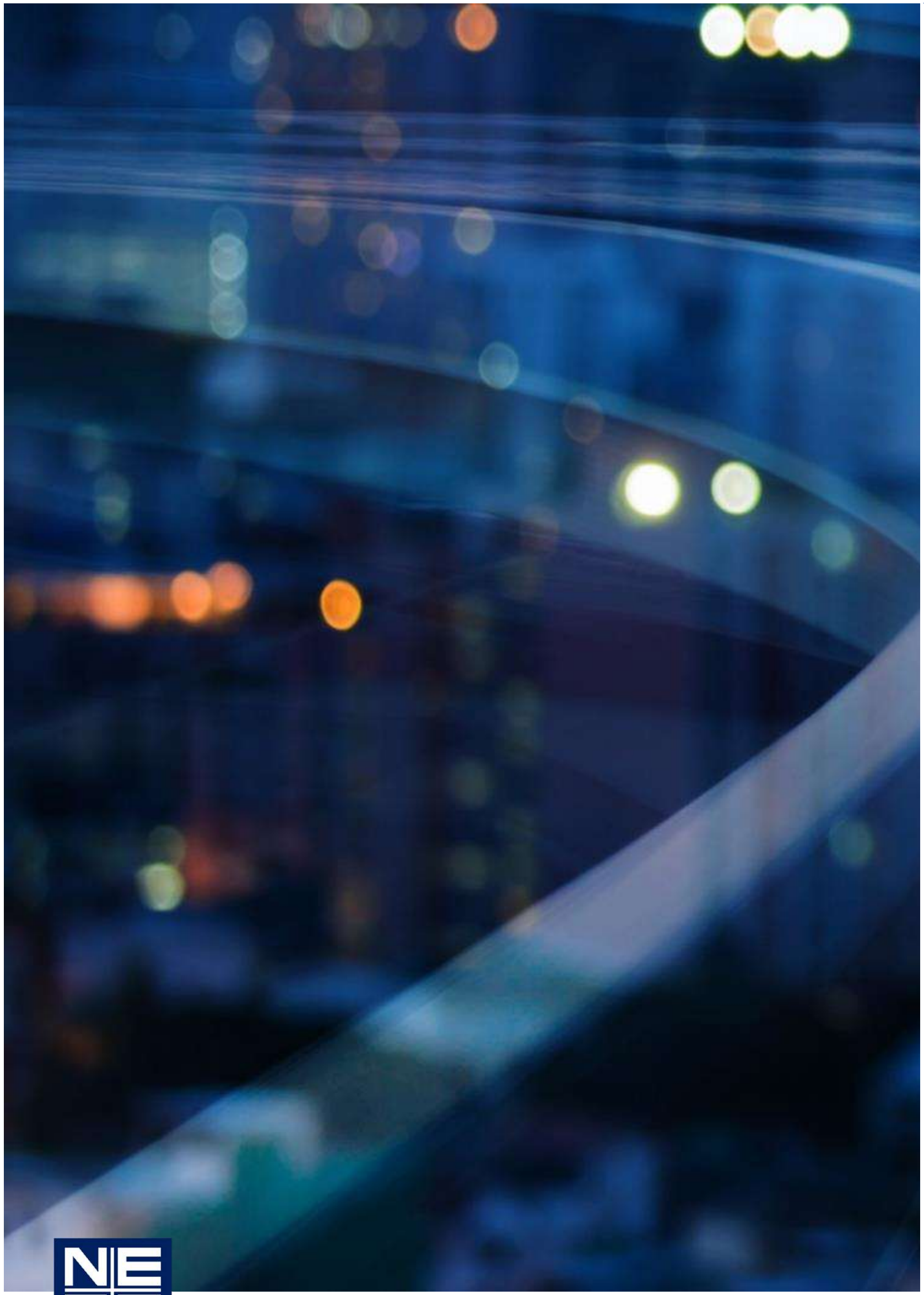
Note: "Jobs Hard to Get" less "Jobs Plentiful" reflects data from the Conference Board survey
Sources: U.S. Department of Labor, Conference Board U.S., FactSet

MARKETS HAD A LIMITED REACTION TO GEOPOLITICS

SPOT WTI CRUDE OIL PRICES



Source: FactSet



TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	**9,044,472,944**	**6.50 (18)**	**6.74 (26)**	**11.83 (10)**	**10.69 (14)**	**10.78 (7)**	**9.02 (3)**	**8.51 (4)**
Policy Index		*5.04 (75)*	*5.76 (65)*	*11.80 (10)*	*12.89 (1)*	*10.74 (7)*	*9.40 (2)*	*8.83 (2)*
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg		*8.73 (1)*	*9.03 (3)*	*13.33 (3)*	*11.43 (5)*	*7.66 (95)*	*6.82 (76)*	*6.59 (85)*
InvMetrics Public DB > $1 Billion Median		*5.86*	*6.15*	*10.25*	*9.17*	*8.88*	*7.39*	*7.16*

- For the five-year period ending June 30, 2025, the Fund returned 10.78%, outperforming the Policy Index by 0.04% and ranking in the 7th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 73rd percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 32nd percentile, indicating that the Fund earned more return per unit of volatility than 68% of its peers.
- For the three-year period ending June 30, 2025, the Fund returned 10.69%, underperforming the Policy Index by 2.20% and ranking in the 14th percentile among its peers. Over this period, the Fund's volatility ranked in the 67th percentile, and the Fund's Sharpe Ratio ranked in the 19th percentile.
- For the one-year period ending June 30, 2025, the Fund returned 11.83%, outperforming the Policy Index by 0.03% and ranking in the 10th percentile among its peers.
- For the one-year period, the Fund saw a net investment gain of $972 million, which includes a net investment gain of $555 million within the second calendar quarter of 2025. Assets increased from $8.23 billion one year ago to $9.04 billion.
- The Fund returned 8.51% over the ten-year period ending June 30, 2025, exceeding the current actuarial rate of return of 6.75%.

3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**10.69 (14)**	**9.28 (67)**	**0.66 (19)**	**1.01 (20)**
Policy Index	*12.89 (1)*	*10.64 (88)*	*0.78 (6)*	*1.24 (5)*
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	*11.43 (5)*	*11.65 (97)*	*0.61 (33)*	*0.93 (33)*

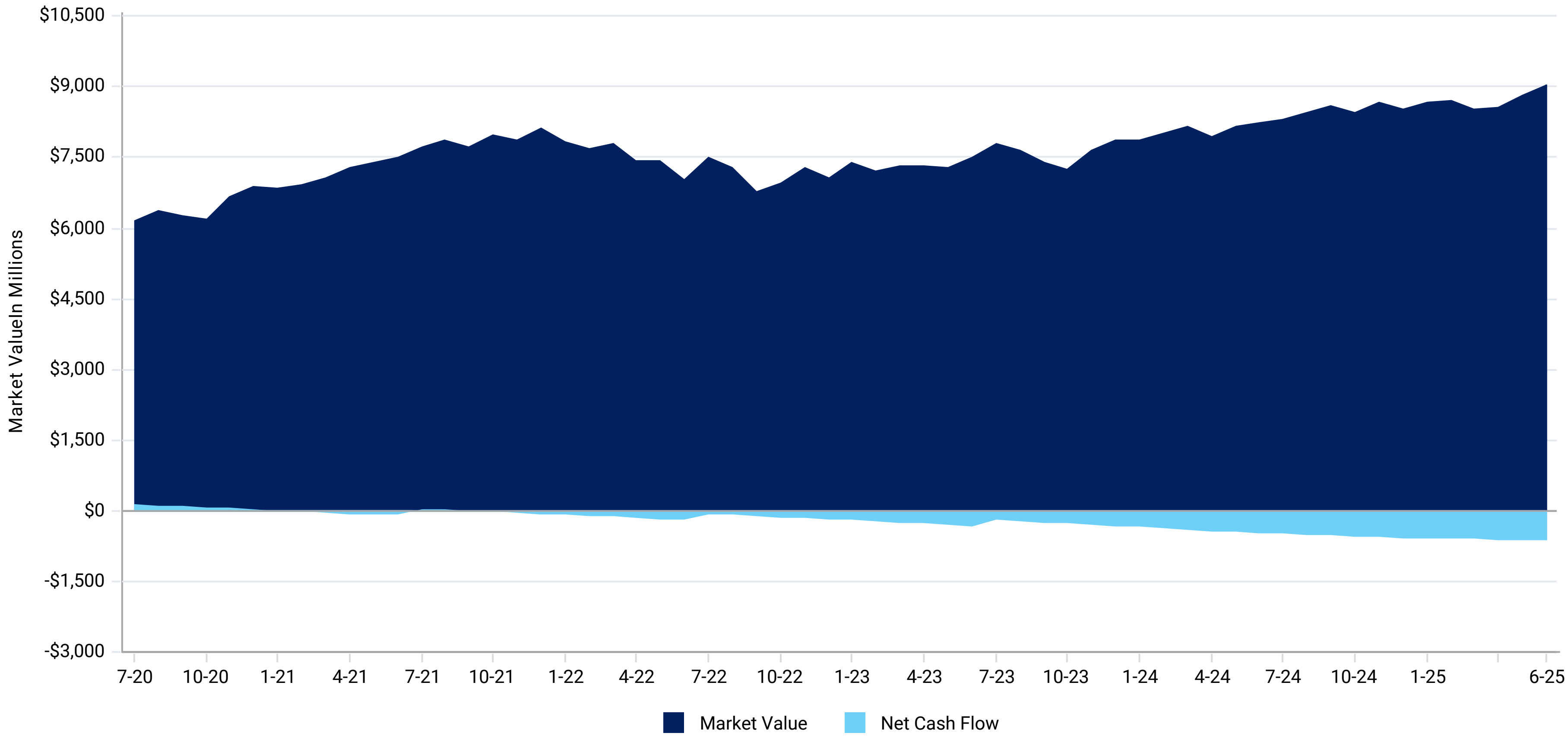
5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**10.78 (7)**	**9.74 (73)**	**0.82 (32)**	**1.33 (33)**
Policy Index	*10.74 (7)*	*10.98 (91)*	*0.74 (43)*	*1.18 (47)*
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	*7.66 (95)*	*11.66 (95)*	*0.46 (100)*	*0.69 (100)*

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

TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending June 30, 2025



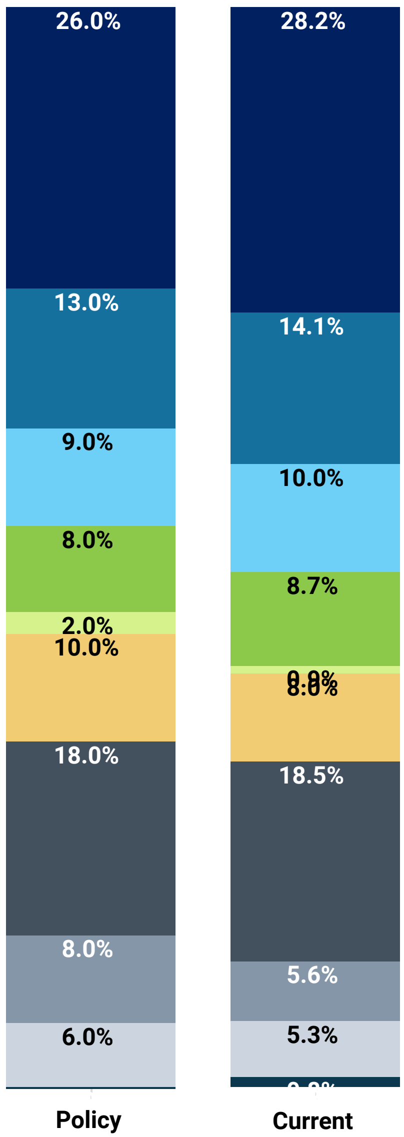
	Last Three Months	Year To Date	1 Year	3 Years	5 Years
Beginning Market Value	8,528,861,358	8,534,104,076	8,231,473,372	7,031,414,314	5,830,640,053
Net Cash Flow	-39,337,963	-66,176,290	-158,523,512	-435,478,737	-602,003,622
Net Investment Change	554,949,548	576,545,157	971,523,083	2,448,537,366	3,845,595,538
Ending Market Value	**9,044,472,944**	**9,044,472,944**	**9,044,472,944**	**9,044,472,944**	**9,044,472,944**
Net Change	515,611,586	510,368,867	812,999,571	2,013,058,629	3,213,832,891

Ventura County Employees' Retirement Association

June 30, 2025

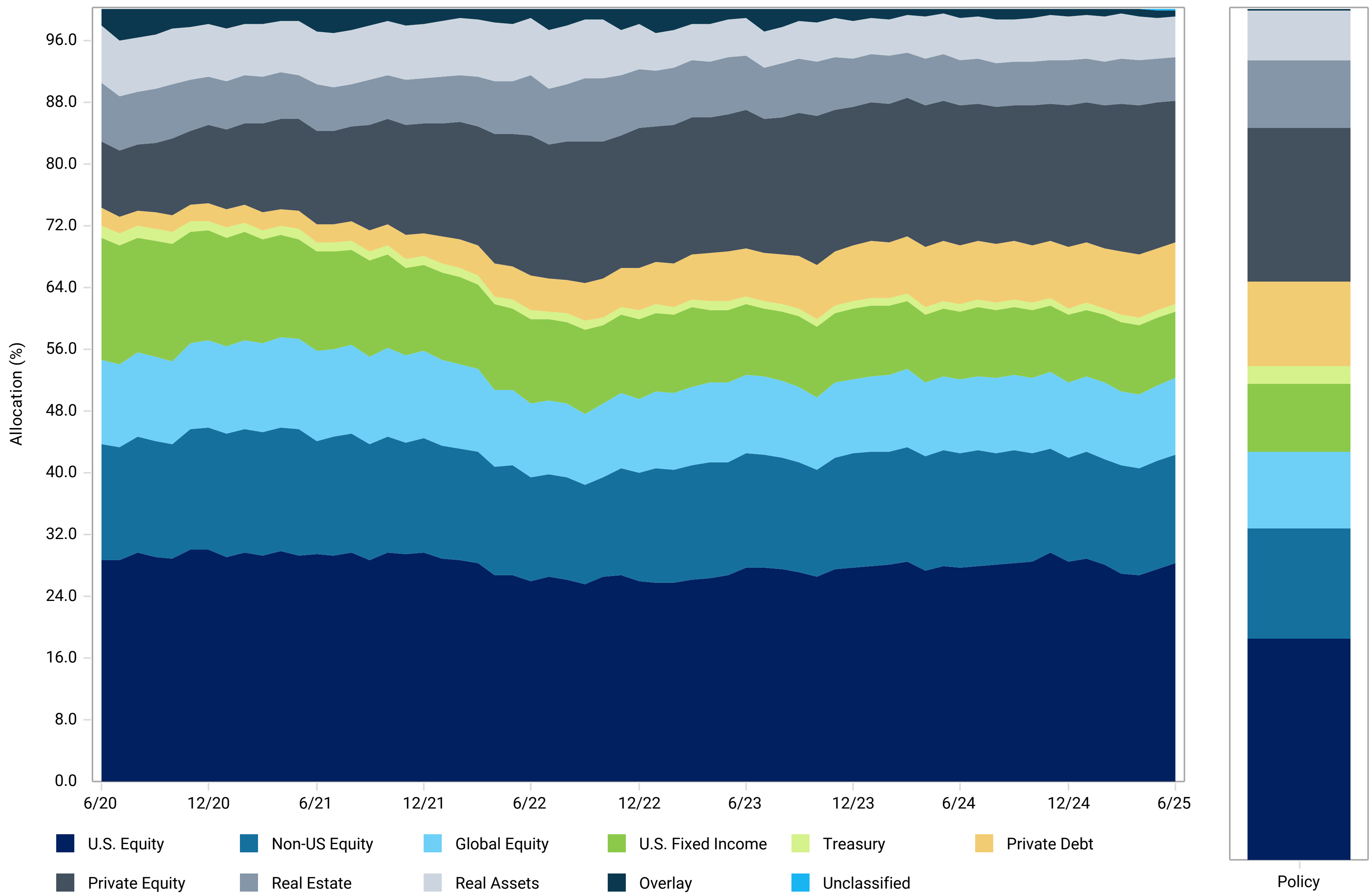
ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



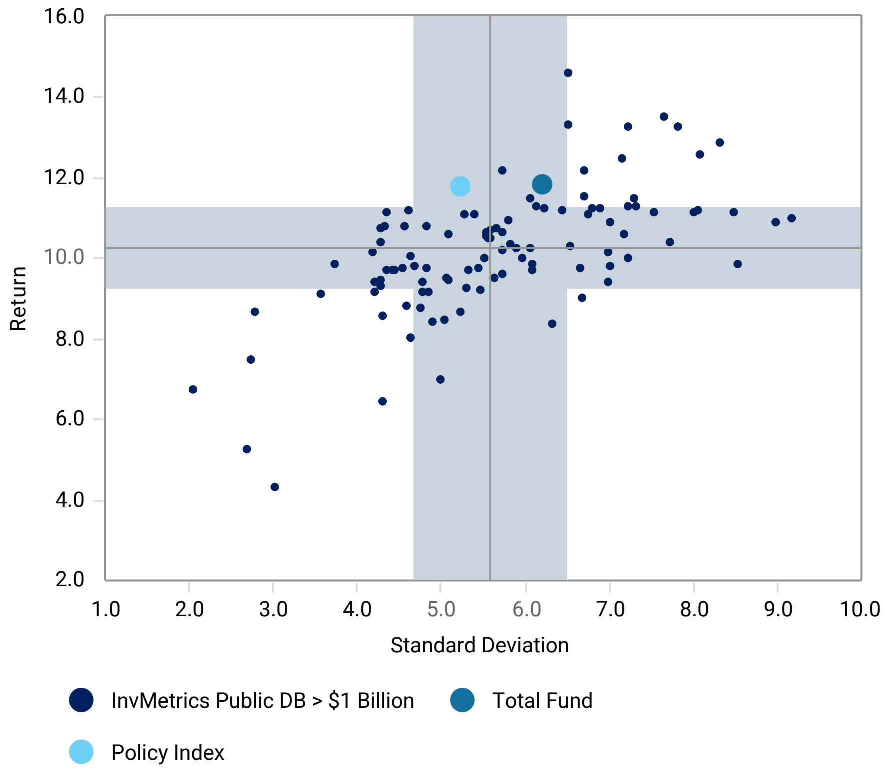
	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	2,552,478,126	28.2	26.0	2.2	20.0 - 32.0	Yes
Non-US Equity	1,273,868,633	14.1	13.0	1.1	12.0 - 20.0	Yes
Global Equity	899,962,320	10.0	9.0	1.0	7.0 - 13.0	Yes
U.S. Fixed Income	782,888,967	8.7	8.0	0.7	6.0 - 12.0	Yes
Treasury	81,164,713	0.9	2.0	-1.1	0.0 - 5.0	Yes
Private Debt	720,876,206	8.0	10.0	-2.0	4.0 - 12.0	Yes
Private Equity	1,675,850,981	18.5	18.0	0.5	14.0 - 22.0	Yes
Real Estate	504,406,756	5.6	8.0	-2.4	5.0 - 11.0	Yes
Real Assets	476,534,401	5.3	6.0	-0.7	4.0 - 8.0	Yes
Overlay	76,441,839	0.8	0.0	0.8	0.0 - 3.0	Yes
Total	**9,044,472,944**	**100.0**	**100.0**	**0.0**		

TOTAL FUND ALLOCATION HISTORY

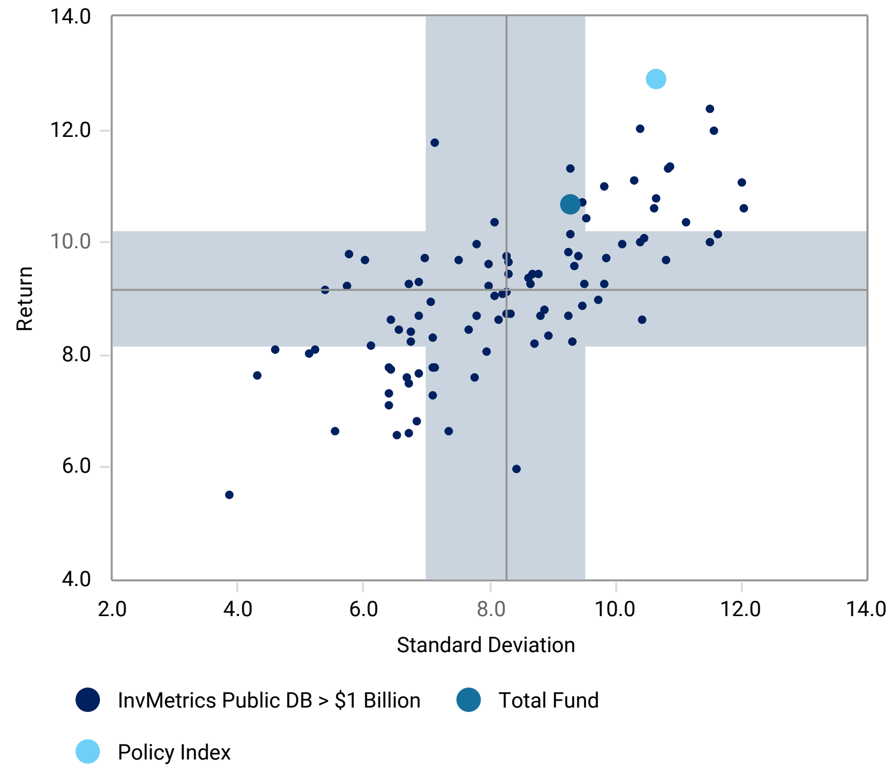


TOTAL FUND RISK/RETURN

1 Year Ending June 30, 2025



3 Years Ending June 30, 2025

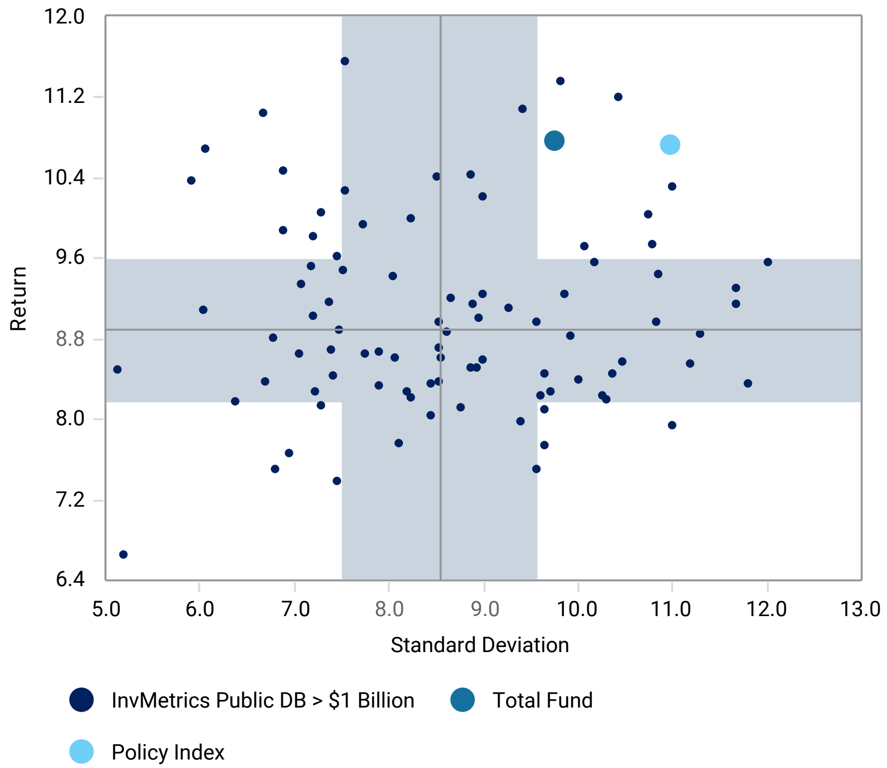


1 Year Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.8 (10)	6.2 (65)	1.1 (20)	1.8 (22)
Policy Index	*11.8 (10)*	*5.2 (38)*	*1.3 (7)*	*2.1 (11)*
InvMetrics Public DB > $1 Billion Median	*10.3*	*5.6*	*0.9*	*1.5*
Population	105	105	105	105

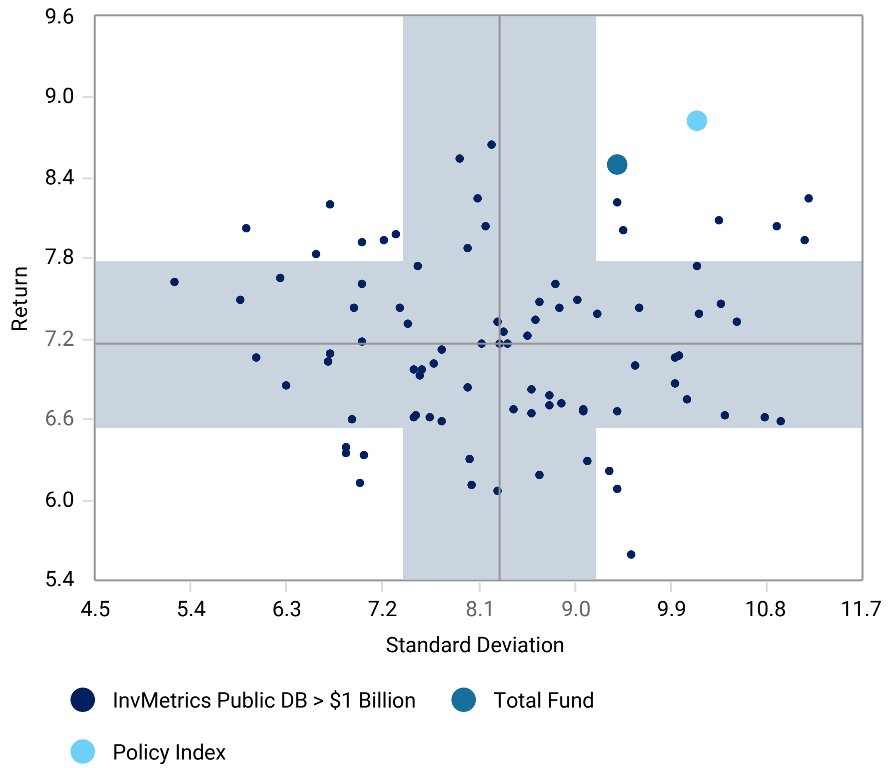
3 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.7 (14)	9.3 (67)	0.7 (19)	1.0 (20)
Policy Index	*12.9 (1)*	*10.6 (88)*	*0.8 (6)*	*1.2 (5)*
InvMetrics Public DB > $1 Billion Median	*9.2*	*8.3*	*0.6*	*0.9*
Population	101	101	101	101

TOTAL FUND RISK/RETURN

5 Years Ending June 30, 2025



10 Years Ending June 30, 2025



5 Years Ending June 30, 2025

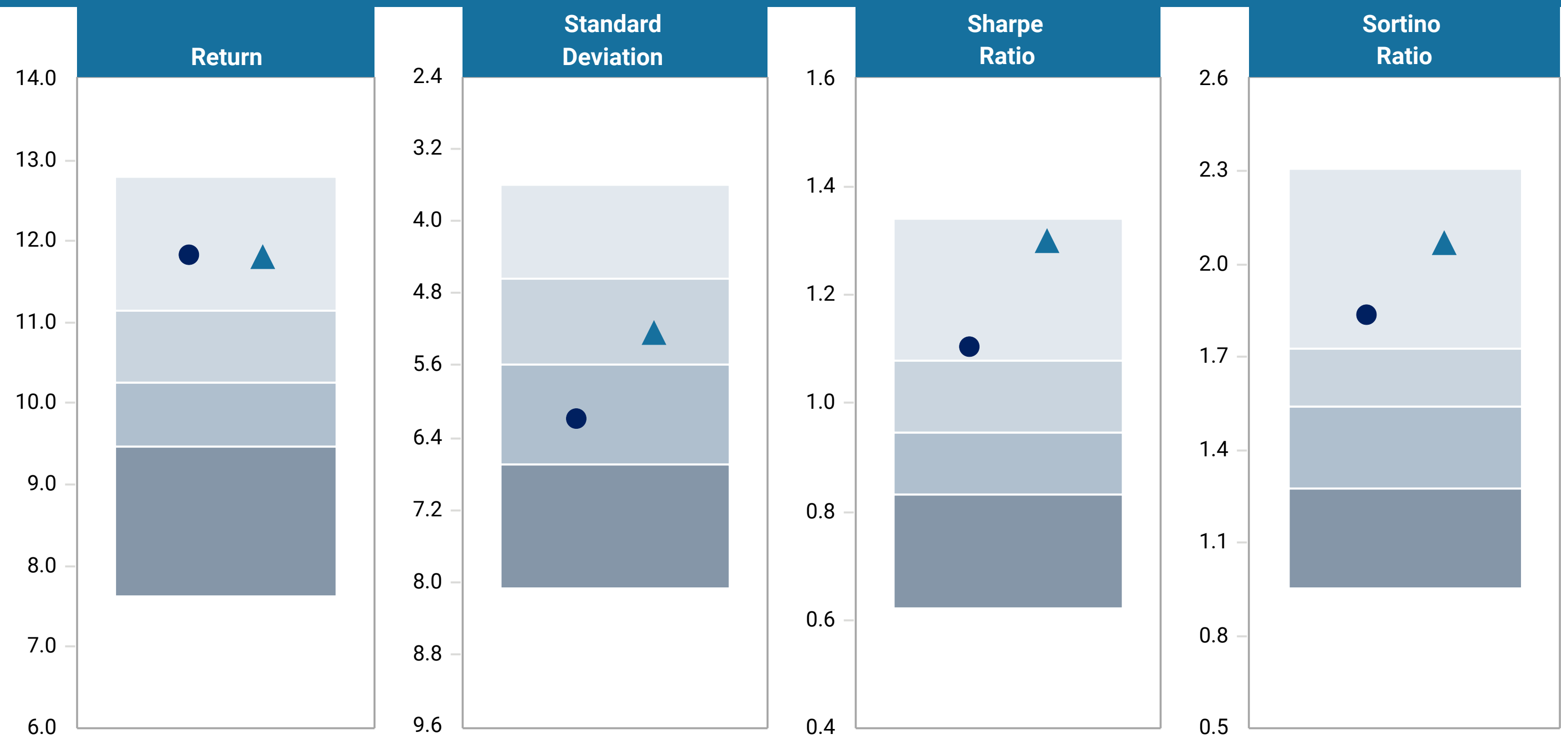
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.8 (7)	9.7 (73)	0.8 (32)	1.3 (33)
Policy Index	*10.7 (7)*	*11.0 (91)*	*0.7 (43)*	*1.2 (47)*
InvMetrics Public DB > $1 Billion Median	*8.9*	*8.5*	*0.7*	*1.2*
Population	96	96	96	96

10 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.5 (4)	9.4 (75)	0.7 (28)	1.1 (27)
Policy Index	*8.8 (2)*	*10.1 (87)*	*0.7 (29)*	*1.1 (29)*
InvMetrics Public DB > $1 Billion Median	*7.2*	*8.3*	*0.6*	*0.9*
Population	91	91	91	91

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR

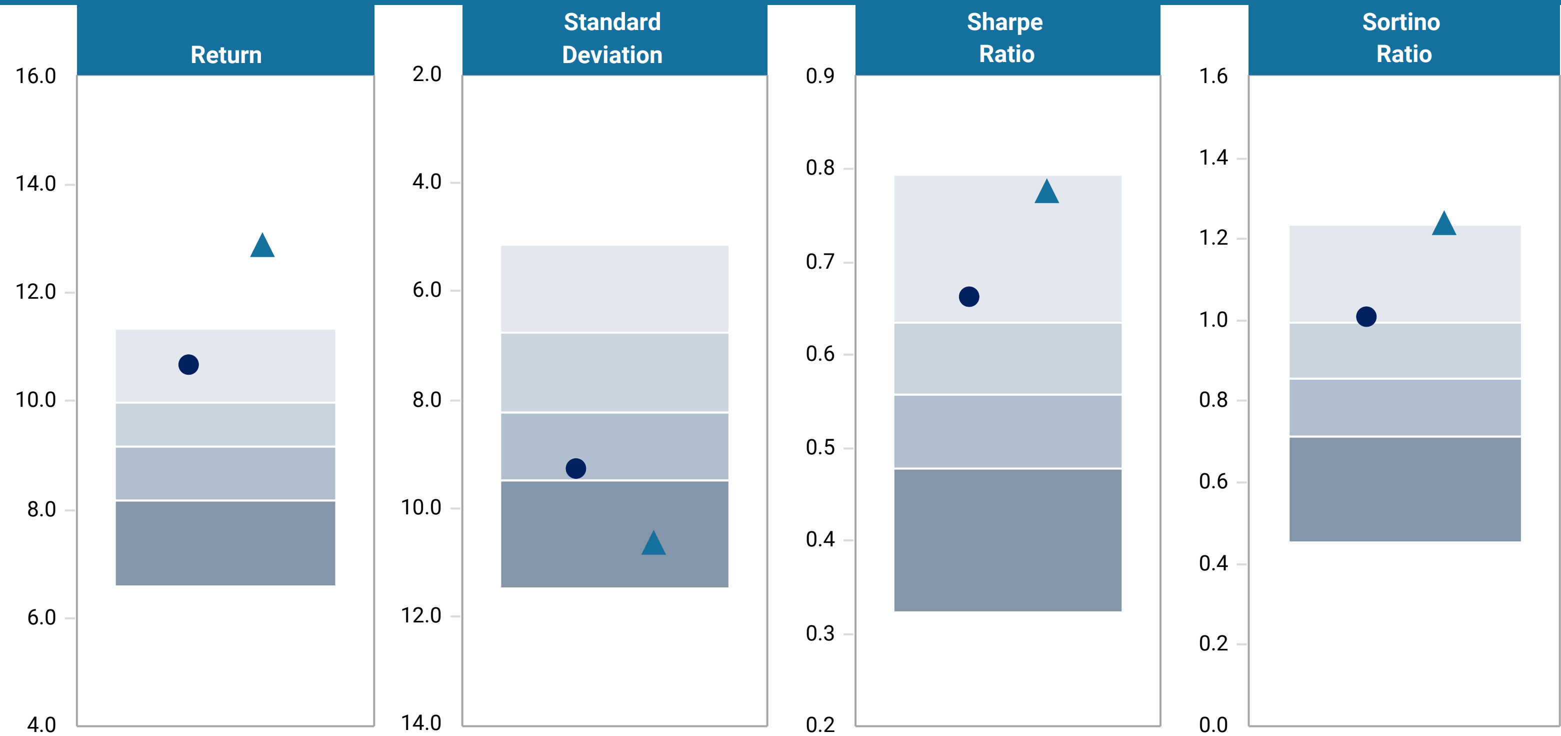
Total Fund vs. InvMetrics Public DB > $1 Billion



	Return 1 Yr (%)	Standard Deviation 1 Yr (%)	Sharpe Ratio 1 Yr (%)	Sortino Ratio 1 Yr (%)
● Total Fund	11.8 (10)	6.2 (65)	1.1 (20)	1.8 (22)
▲ Policy Index	11.8 (10)	5.2 (38)	1.3 (7)	2.1 (11)
5th Percentile	12.8	3.6	1.3	2.3
1st Quartile	11.1	4.6	1.1	1.7
Median	10.3	5.6	0.9	1.5
3rd Quartile	9.5	6.7	0.8	1.3
95th Percentile	7.6	8.1	0.6	1.0
Population	105	105	105	105

RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS

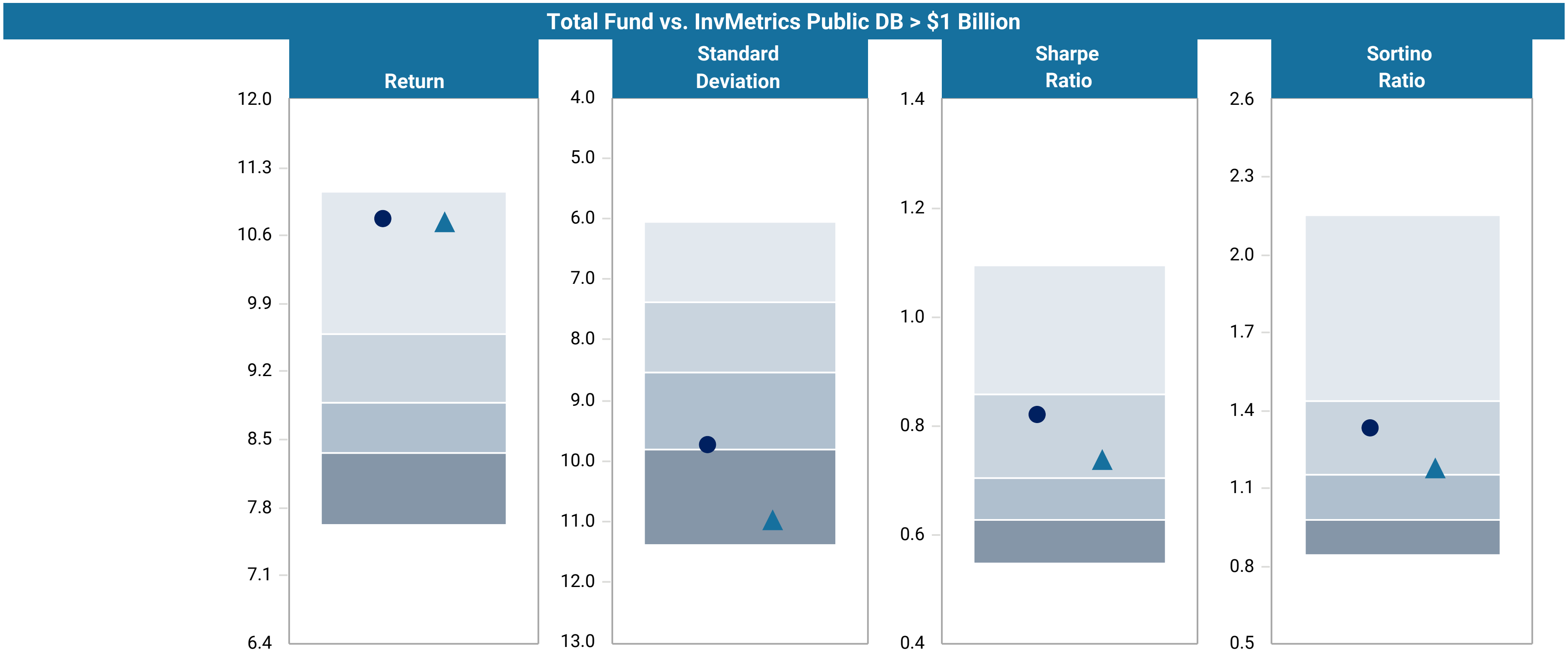
Total Fund vs. InvMetrics Public DB > $1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	10.7 (14)	9.3 (67)	0.7 (19)	1.0 (20)
▲ *Policy Index*	*12.9 (1)*	*10.6 (88)*	*0.8 (6)*	*1.2 (5)*
5th Percentile	11.4	5.1	0.8	1.2
1st Quartile	10.0	6.7	0.6	1.0
Median	9.2	8.3	0.6	0.9
3rd Quartile	8.2	9.5	0.5	0.7
95th Percentile	6.6	11.5	0.3	0.5
Population	101	101	101	101

Ventura County Employees' Retirement Association

RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	10.8 (7)	9.7 (73)	0.8 (32)	1.3 (33)
▲ Policy Index	10.7 (7)	11.0 (91)	0.7 (43)	1.2 (47)
5th Percentile	11.1	6.0	1.1	2.2
1st Quartile	9.6	7.4	0.9	1.4
Median	8.9	8.5	0.7	1.2
3rd Quartile	8.4	9.8	0.6	1.0
95th Percentile	7.6	11.4	0.5	0.8
Population	96	96	96	96

Ventura County Employees’ Retirement Association

June 30, 2025

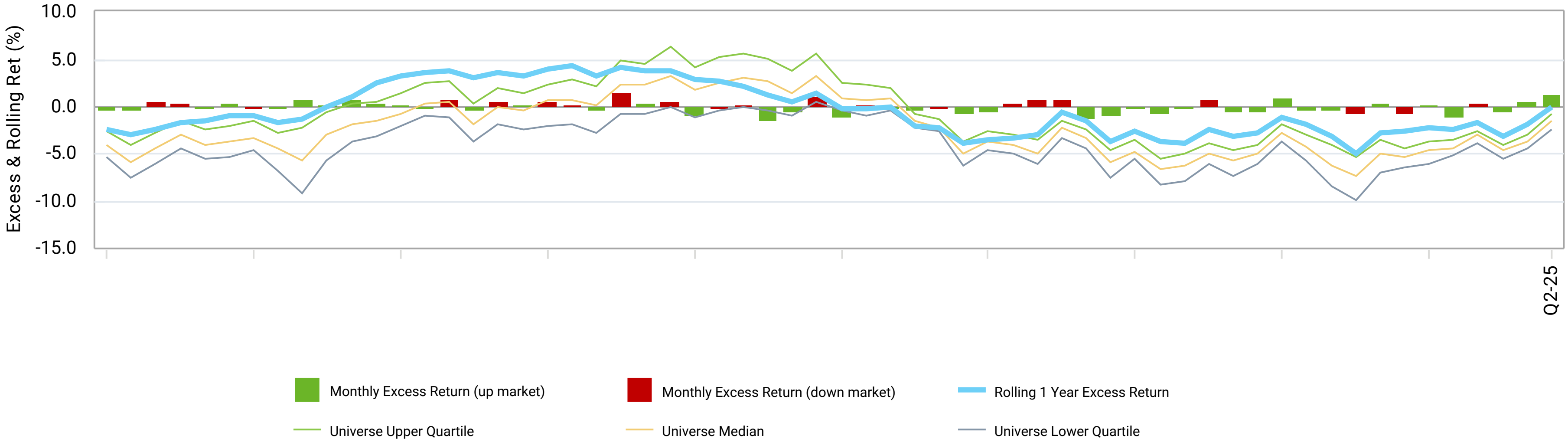
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS

Total Fund vs. InvMetrics Public DB > $1 Billion

	Return 10 Yrs (%)	Standard Deviation 10 Yrs (%)	Sharpe Ratio 10 Yrs (%)	Sortino Ratio 10 Yrs (%)
● Total Fund	8.5 (4)	9.4 (75)	0.7 (28)	1.1 (27)
▲ *Policy Index*	*8.8 (2)*	*10.1 (87)*	*0.7 (29)*	*1.1 (29)*
5th Percentile	8.3	6.1	0.9	1.4
1st Quartile	7.6	7.4	0.7	1.1
Median	7.2	8.3	0.6	0.9
3rd Quartile	6.7	9.4	0.6	0.8
95th Percentile	6.1	10.8	0.5	0.7
Population	91	91	91	91

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 June 30, 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 June 30, 2025
Comparison with the InvMetrics Public DB > $1 Billion

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2025

*Total Actual and Index returns are weighted average calculations.

Attribution Summary
3 Years Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	19.3	19.1	0.2	0.1	0.0	0.0	0.0
Total Non-US Equity	12.3	14.0	-1.7	-0.2	0.0	0.0	-0.3
Total Global Equity	17.7	17.3	0.4	0.0	0.0	0.0	0.1
Total Real Estate	-5.8	-6.2	0.4	0.0	0.2	0.0	0.2
Total Real Assets	14.0	4.9	9.0	0.5	0.1	-0.1	0.5
Overlay	13.2	4.6	8.6	0.0	0.0	0.0	0.0
Total Private Equity	3.0	18.6	-15.6	-2.8	0.0	-0.1	-2.9
Private Debt	8.4	9.7	-1.3	-0.1	0.0	0.0	-0.1
Core Fixed Income	4.7	2.5	2.1	0.2	-0.1	0.0	0.2
Total Fund	**10.7**	**12.8**	**-2.1**	**-2.2**	**0.2**	**-0.1**	**-2.1**

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2025

Attribution Summary
5 Years Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	16.1	16.0	0.1	0.0	0.1	0.0	0.1
Total Non-US Equity	9.0	10.1	-1.2	-0.2	0.0	0.0	-0.2
Total Global Equity	14.0	13.7	0.4	0.0	0.0	0.0	0.1
Total Real Estate	2.0	2.5	-0.5	0.0	0.0	0.0	0.0
Total Real Assets	11.3	6.7	4.6	0.3	0.1	-0.1	0.2
Overlay	3.1	2.8	0.3	0.0	-0.2	0.0	-0.2
Total Private Equity	17.3	16.8	0.5	0.0	-0.2	-0.2	-0.5
Core Fixed Income	1.2	-0.7	1.9	0.3	0.1	0.0	0.4
Private Debt	6.8	4.3	2.5	0.2	0.0	-0.1	0.1
Total Fund	**10.8**	**10.7**	**0.1**	**0.5**	**0.0**	**-0.4**	**0.1**

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending June 30, 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	**14.78 (46)**	**10.84 (25)**	**-1.54 (49)**	**0.80 (1)**	**-1.47 (88)**	**1.03 (48)**
MSCI AC World Index (Net)	*16.17 (36)*	*10.45 (18)*	*0.00*	*0.00*	*-*	*1.00*
Total US Equity	**15.42 (24)**	**13.19 (24)**	**0.18 (28)**	**0.24 (1)**	**0.41 (12)**	**0.99 (59)**
Russell 3000	*15.30 (25)*	*13.28 (26)*	*0.00*	*0.00*	*-*	*1.00*
Total Non-US Equity	**12.12 (81)**	**10.40 (39)**	**-5.25 (81)**	**1.49 (1)**	**-3.27 (100)**	**1.04 (38)**
MSCI ACWI ex USA	*17.72 (59)*	*9.88 (24)*	*0.00*	*0.00*	*-*	*1.00*
Total Global Equity	**16.51 (33)**	**10.48 (18)**	**0.26 (36)**	**0.13 (1)**	**2.29 (1)**	**1.00 (54)**
MSCI AC World Index (Net)	*16.17 (36)*	*10.45 (18)*	*0.00*	*0.00*	*-*	*1.00*
Fixed Income	**8.04 (16)**	**3.13 (36)**	**1.67 (19)**	**1.68 (28)**	**0.65 (14)**	**0.74 (58)**
Total Fixed Income Policy Index	*6.84 (33)*	*3.83 (53)*	*0.00*	*0.00*	*-*	*1.00*
US Fixed Income	**8.07 (15)**	**4.66 (64)**	**2.02 (22)**	**0.77 (13)**	**2.41 (1)**	**0.90 (32)**
Blmbg. U.S. Aggregate Index	*6.08 (58)*	*5.16 (74)*	*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

	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	**15.50**	**8.28**	**10.79**	**8.41**	**1.21**	**-1.75**
Real Assets Index	*4.72*	*0.67*	*0.00*	*0.00*	-	*1.00*
Total Real Estate	**1.15**	**1.46**	**-2.35**	**1.45**	**-1.03**	**0.50**
NCREIF ODCE Net	*2.67*	*1.37*	*0.00*	*0.00*	-	*1.00*
Total Private Equity	**9.44**	**2.78**	**3.82**	**11.50**	**-0.06**	**0.15**
Private Equity Benchmark Qtr. Lagged	*9.36*	*13.25*	*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 Ending June 30, 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	**16.99**	**(37)**	**15.04**	**(29)**	**-0.50**	**(40)**	**0.84**	**(1)**	**-0.33**	**(51)**	**1.02**	**(52)**
MSCI AC World Index (Net)	*17.35*	*(35)*	*14.76*	*(23)*	*0.00*		*0.00*		*-*		*1.00*	
Total US Equity	**19.26**	**(23)**	**16.26**	**(29)**	**0.14**	**(26)**	**0.27**	**(1)**	**0.56**	**(12)**	**1.00**	**(57)**
Russell 3000	*19.08*	*(24)*	*16.25*	*(29)*	*0.00*		*0.00*		*-*		*1.00*	
Total Non-US Equity	**12.26**	**(83)**	**15.09**	**(28)**	**-1.52**	**(78)**	**2.05**	**(4)**	**-0.74**	**(99)**	**1.00**	**(56)**
MSCI ACWI ex USA	*13.99*	*(61)*	*14.96*	*(20)*	*0.00*		*0.00*		*-*		*1.00*	
Total Global Equity	**17.72**	**(32)**	**14.76**	**(23)**	**0.32**	**(34)**	**0.10**	**(1)**	**3.10**	**(1)**	**1.00**	**(59)**
MSCI AC World Index (Net)	*17.35*	*(35)*	*14.76*	*(23)*	*0.00*		*0.00*		*-*		*1.00*	
Fixed Income	**6.10**	**(21)**	**4.92**	**(38)**	**1.25**	**(22)**	**1.63**	**(11)**	**0.71**	**(16)**	**0.80**	**(59)**
Total Fixed Income Policy Index	*4.84*	*(31)*	*6.02*	*(49)*	*0.00*		*0.00*		*-*		*1.00*	
US Fixed Income	**5.05**	**(28)**	**7.07**	**(65)**	**2.37**	**(26)**	**0.83**	**(9)**	**2.90**	**(1)**	**0.96**	**(31)**
Blmbg. U.S. Aggregate Index	*2.55*	*(82)*	*7.30*	*(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	**13.96**	**10.67**	**9.46**	**10.70**	**0.83**	**0.12**
Real Assets Index	*4.93*	*0.91*	*0.00*	*0.00*	*-*	*1.00*
Total Real Estate	**-5.84**	**4.40**	**-1.40**	**1.48**	**0.25**	**0.83**
NCREIF ODCE Net	*-6.21*	*5.09*	*0.00*	*0.00*	*-*	*1.00*
Total Private Equity	**2.98**	**3.86**	**-1.64**	**17.61**	**-0.48**	**0.03**
Private Equity Benchmark Qtr. Lagged	*10.38*	*17.80*	*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 June 30, 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	**13.67**	**(35)**	**15.68**	**(30)**	**-0.16**	**(44)**	**0.77**	**(1)**	**0.08**	**(33)**	**1.02**	**(48)**
MSCI AC World Index (Net)	*13.65*	*(35)*	*15.36*	*(23)*	*0.00*		*0.00*		*-*		*1.00*	
Total US Equity	**16.08**	**(26)**	**16.74**	**(32)**	**0.08**	**(35)**	**0.38**	**(1)**	**0.29**	**(11)**	**1.00**	**(47)**
Russell 3000	*15.96*	*(27)*	*16.70*	*(31)*	*0.00*		*0.00*		*-*		*1.00*	
Total Non-US Equity	**8.97**	**(72)**	**15.51**	**(19)**	**-1.14**	**(72)**	**2.00**	**(1)**	**-0.51**	**(89)**	**1.02**	**(58)**
MSCI ACWI ex USA	*10.13*	*(56)*	*15.16*	*(11)*	*0.00*		*0.00*		*-*		*1.00*	
Total Global Equity	**14.01**	**(32)**	**15.38**	**(24)**	**0.31**	**(38)**	**0.14**	**(1)**	**2.36**	**(1)**	**1.00**	**(55)**
MSCI AC World Index (Net)	*13.65*	*(35)*	*15.36*	*(23)*	*0.00*		*0.00*		*-*		*1.00*	
Fixed Income	**3.36**	**(23)**	**4.59**	**(39)**	**2.15**	**(22)**	**1.59**	**(12)**	**1.55**	**(2)**	**0.81**	**(57)**
Total Fixed Income Policy Index	*0.81*	*(60)*	*5.45*	*(48)*	*0.00*		*0.00*		*-*		*1.00*	
US Fixed Income	**1.63**	**(43)**	**6.25**	**(57)**	**2.25**	**(28)**	**1.17**	**(12)**	**2.00**	**(1)**	**0.96**	**(33)**
Blmbg. U.S. Aggregate Index	*-0.73*	*(89)*	*6.37*	*(61)*	*0.00*		*0.00*		*-*		*1.00*	

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

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Real Assets	**11.28**	**10.46**	**11.62**	**10.74**	**0.45**	**-1.45**
Real Assets Index	*6.68*	*1.25*	*0.00*	*0.00*	*-*	*1.00*
Total Real Estate	**2.04**	**6.64**	**-0.54**	**1.88**	**-0.29**	**0.87**
NCREIF ODCE Net	*2.54*	*7.44*	*0.00*	*0.00*	*-*	*1.00*
Total Private Equity	**17.25**	**7.84**	**13.40**	**18.51**	**-0.23**	**0.04**
Private Equity Benchmark Qtr. Lagged	*20.84*	*17.45*	*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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**9,044,472,944**	**100.0**	**100.0**	**6.5 (18)**	**6.7 (26)**	**11.8 (10)**	**10.7 (14)**	**10.8 (7)**	**8.5 (4)**	**8.3 (13)**	**Apr-94**
Policy Index				*5.0 (75)*	*5.8 (65)*	*11.8 (10)*	*12.9 (1)*	*10.7 (7)*	*8.8 (2)*	*8.4 (11)*	
Over/Under				1.5	1.0	0.0	-2.2	0.0	-0.3	-0.1	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				*8.7 (1)*	*9.0 (3)*	*13.3 (3)*	*11.4 (5)*	*7.7 (95)*	*6.6 (85)*		
Over/Under				-2.2	-2.3	-1.5	-0.7	3.1	1.9		
InvMetrics Public DB > $1 Billion Median				*5.9*	*6.1*	*10.3*	*9.2*	*8.9*	*7.2*	*7.7*	
Total Fund ex Parametric	**9,012,758,195**	**99.6**	**100.0**	**6.5**	**6.6**	**11.7**	**10.4**	**10.8**	**8.6**	**8.3**	**Nov-13**
Total US Equity	**2,552,478,126**	**28.2**	**26.0**	**11.0 (33)**	**5.9 (33)**	**15.4 (24)**	**19.3 (23)**	**16.1 (26)**	**13.1 (19)**	**10.3 (53)**	**Jan-94**
Russell 3000				*11.0 (33)*	*5.8 (35)*	*15.3 (25)*	*19.1 (24)*	*16.0 (27)*	*12.8 (23)*	*10.4 (49)*	
Over/Under				0.0	0.1	0.1	0.2	0.1	0.4	-0.1	
eV All US Equity Median				*8.3*	*4.1*	*11.8*	*13.8*	*13.8*	*9.9*	*10.4*	
Western U.S. Index Plus	186,582,063	2.1		11.1 (38)	6.3 (44)	15.3 (30)	20.2 (30)	16.5 (26)	13.5 (25)	8.9 (57)	Jun-07
S&P 500 Index				*10.9 (38)*	*6.2 (45)*	*15.2 (32)*	*19.7 (33)*	*16.6 (24)*	*13.6 (23)*	*10.2 (36)*	
Over/Under				0.1	0.1	0.2	0.5	-0.1	-0.1	-1.2	
eV US Large Cap Equity Median				*8.9*	*5.9*	*13.4*	*16.8*	*14.9*	*11.6*	*9.4*	
Blackrock Russell 1000 Index	2,257,479,649	25.0		11.1 (37)	6.1 (47)	15.7 (27)	19.6 (34)	16.3 (29)		14.1 (32)	May-17
Russell 1000 Index				*11.1 (37)*	*6.1 (47)*	*15.7 (27)*	*19.6 (34)*	*16.3 (29)*		*14.1 (32)*	
Over/Under				0.0	0.0	0.0	0.0	0.0		0.0	
eV US Large Cap Equity Median				*8.9*	*5.9*	*13.4*	*16.8*	*14.9*		*12.5*	
Blackrock Russell 2500 Index	108,416,415	1.2		8.6 (38)	0.4 (43)	10.0 (35)	11.4 (47)	11.5 (55)		8.7 (60)	May-17
Russell 2500 Index				*8.6 (38)*	*0.4 (43)*	*9.9 (36)*	*11.3 (47)*	*11.4 (55)*		*8.6 (61)*	
Over/Under				0.0	0.0	0.0	0.1	0.1		0.1	
eV US Small-Mid Cap Equity Median				*7.3*	*-0.3*	*7.8*	*11.1*	*11.7*		*9.1*	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)														
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Total Non-US Equity	**1,273,868,633**	**14.1**	**13.0**	**10.7**	**(74)**	**14.1**	**(84)**	**12.1**	**(81)**	**12.3**	**(84)**	**9.0**	**(72)**	**5.8**	**(77)**	**6.3**	**(84)**	**Mar-94**
MSCI ACWI ex USA (Net)				*12.0*	*(60)*	*17.9*	*(59)*	*17.7*	*(60)*	*14.0*	*(62)*	*10.1*	*(57)*	*6.1*	*(70)*	*5.6*	*(94)*	
Over/Under				-1.3		-3.8		-5.6		-1.7		-1.2		-0.3		0.7		
eV ACWI ex-US All Cap Equity Median				*12.5*		*18.4*		*18.6*		*14.5*		*10.8*		*6.7*		*6.9*		
BlackRock ACWI ex-U.S. Index	651,038,893	7.2		12.8	(49)	18.3	(52)	17.9	(59)	14.0	(61)	10.3	(55)	6.4	(60)	4.3	(67)	Apr-07
MSCI AC World ex USA IMI (Net)				*12.7*	*(49)*	*17.9*	*(59)*	*17.8*	*(59)*	*13.9*	*(64)*	*10.2*	*(56)*	*6.2*	*(69)*	*4.1*	*(71)*	
Over/Under				0.1		0.4		0.1		0.1		0.1		0.2		0.2		
eV ACWI ex-US All Cap Equity Median				*12.5*		*18.4*		*18.6*		*14.5*		*10.8*		*6.7*		*4.7*		
Sprucegrove	315,493,322	3.5		8.7	(92)	12.4	(90)	10.9	(86)	11.7	(86)	10.2	(56)	5.2	(90)	6.7	(65)	Apr-02
MSCI EAFE (Net)				*11.8*	*(63)*	*19.4*	*(34)*	*17.7*	*(60)*	*16.0*	*(28)*	*11.2*	*(41)*	*6.5*	*(54)*	*6.4*	*(69)*	
Over/Under				-3.0		-7.1		-6.9		-4.3		-1.0		-1.3		0.2		
eV ACWI ex-US All Cap Equity Median				*12.5*		*18.4*		*18.6*		*14.5*		*10.8*		*6.7*		*7.2*		
Walter Scott	307,336,419	3.4		8.4	(93)	7.5	(100)	2.2	(100)	9.3	(99)	5.7	(93)	7.0	(41)	6.3	(57)	Jan-11
MSCI EAFE (Net)				*11.8*	*(63)*	*19.4*	*(34)*	*17.7*	*(60)*	*16.0*	*(28)*	*11.2*	*(41)*	*6.5*	*(54)*	*6.2*	*(59)*	
Over/Under				-3.3		-11.9		-15.5		-6.7		-5.5		0.5		0.1		
MSCI EAFE Growth Index				*13.7*	*(31)*	*16.2*	*(69)*	*11.7*	*(82)*	*13.9*	*(64)*	*8.2*	*(75)*	*7.1*	*(39)*	*6.8*	*(36)*	
Over/Under				-5.3		-8.7		-9.5		-4.6		-2.6		0.0		-0.5		
eV ACWI ex-US All Cap Equity Median				*12.5*		*18.4*		*18.6*		*14.5*		*10.8*		*6.7*		*6.5*		
Total Global Equity	**899,962,320**	**10.0**	**9.0**	**11.6**	**(42)**	**10.3**	**(46)**	**16.5**	**(32)**	**17.7**	**(32)**	**14.0**	**(31)**	**10.2**	**(33)**	**7.9**	**(61)**	**May-05**
MSCI AC World Index (Net)				*11.5*	*(44)*	*10.0*	*(49)*	*16.2*	*(35)*	*17.3*	*(34)*	*13.7*	*(35)*	*10.0*	*(37)*	*8.3*	*(56)*	
Over/Under				0.1		0.3		0.3		0.4		0.4		0.2		-0.4		
eV All Global Equity Median				*11.1*		*9.9*		*14.1*		*15.0*		*12.3*		*9.1*		*8.4*		
BlackRock MSCI ACWI Equity Index	899,962,320	10.0		11.6	(42)	10.3	(46)	16.5	(32)	17.7	(32)	14.0	(31)	10.4	(31)	11.0	(36)	Aug-12
MSCI AC World Index (Net)				*11.5*	*(44)*	*10.0*	*(49)*	*16.2*	*(35)*	*17.3*	*(34)*	*13.7*	*(35)*	*10.0*	*(37)*	*10.6*	*(42)*	
Over/Under				0.1		0.3		0.3		0.4		0.4		0.4		0.4		
eV All Global Equity Median				*11.1*		*9.9*		*14.1*		*15.0*		*12.3*		*9.1*		*10.2*		
Total Private Equity	**1,675,850,981**	**18.5**	**18.0**	**2.7**		**5.5**		**9.4**		**3.0**		**17.3**		**14.6**		**14.7**		**Jan-12**
Private Equity Benchmark Qtr. Lagged				*-4.2*		*-1.2*		*9.4*		*10.4*		*20.8*		*14.0*		*15.3*		
Over/Under				6.9		6.8		0.1		-7.4		-3.6		0.6		-0.6		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	**782,888,967**	**8.7**	**8.0**	**2.3 (18)**	**5.3 (3)**	**8.1 (15)**	**5.1 (28)**	**1.6 (43)**	**3.1 (28)**	**5.2 (14)**	**Mar-94**
Blmbg. U.S. Aggregate Index				*1.2 (65)*	*4.0 (38)*	*6.1 (58)*	*2.5 (82)*	*-0.7 (88)*	*1.8 (84)*	*4.4 (40)*	
Over/Under				1.1	1.3	2.0	2.5	2.4	1.4	0.8	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.3*	*4.3*	
BlackRock U.S. Debt Fund	171,246,881	1.9		1.2 (65)	4.0 (40)	6.1 (58)	2.5 (82)	-0.7 (88)	1.8 (83)	4.3 (43)	Dec-95
Blmbg. U.S. Aggregate Index				*1.2 (65)*	*4.0 (38)*	*6.1 (58)*	*2.5 (82)*	*-0.7 (88)*	*1.8 (84)*	*4.2 (46)*	
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.3*	*4.2*	
Western	208,735,993	2.3		1.7 (34)	4.7 (11)	6.5 (43)	3.0 (69)	-0.6 (87)	2.3 (49)	5.0 (18)	Jan-97
Blmbg. U.S. Aggregate Index				*1.2 (65)*	*4.0 (38)*	*6.1 (58)*	*2.5 (82)*	*-0.7 (88)*	*1.8 (84)*	*4.2 (48)*	
Over/Under				0.5	0.6	0.5	0.4	0.1	0.6	0.8	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.3*	*4.1*	
Reams	247,648,165	2.7		3.4 (9)	7.3 (1)	10.0 (5)	7.6 (17)	4.2 (20)	4.2 (17)	5.1 (19)	Oct-01
Blmbg. U.S. Aggregate Index				*1.2 (65)*	*4.0 (38)*	*6.1 (58)*	*2.5 (82)*	*-0.7 (88)*	*1.8 (84)*	*3.5 (58)*	
Over/Under				2.2	3.3	3.9	5.0	4.9	2.4	1.6	
Reams Custom Index				*1.1 (74)*	*2.2 (82)*	*4.9 (78)*	*4.6 (34)*	*2.8 (27)*	*2.2 (60)*	*3.5 (58)*	
Over/Under				2.3	5.1	5.1	2.9	1.4	2.0	1.6	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.3*	*3.7*	
Loomis Strategic Alpha	56,527,608	0.6		2.7 (13)	4.6 (12)	10.5 (4)	7.6 (17)	4.4 (19)	3.6 (21)	3.5 (26)	Aug-13
Blmbg. U.S. Aggregate Index				*1.2 (65)*	*4.0 (38)*	*6.1 (58)*	*2.5 (82)*	*-0.7 (88)*	*1.8 (84)*	*2.0 (74)*	
Over/Under				1.4	0.6	4.4	5.1	5.1	1.9	1.5	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.3*	*2.5*	
Loomis Sayles Multi Strategy	98,730,320	1.1		2.5 (15)	4.8 (8)	8.9 (11)	5.9 (22)	2.8 (28)	4.0 (18)	5.5 (12)	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				*1.9 (23)*	*4.2 (26)*	*7.4 (22)*	*4.8 (31)*	*1.4 (48)*	*2.8 (35)*	*4.2 (26)*	
Over/Under				0.6	0.5	1.4	1.1	1.4	1.1	1.3	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.3*	*3.3*	
Treasuries	**81,164,713**	**0.9**	**2.0**	**1.4**	**5.0**	**6.1**	**1.0**	**-2.8**		**0.5**	**Apr-19**
Reams 10-Year Treasuries	81,164,713	0.9		1.4	5.0	6.1	1.0	-2.8		0.5	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				*1.4*	*5.3*	*6.3*	*1.1*	*-2.4*		*0.6*	
Over/Under				-0.1	-0.4	-0.2	-0.2	-0.4		-0.1	
Private Credit	**720,876,206**	**8.0**	**10.0**	**1.6**	**3.1**	**8.3**	**8.4**	**11.4**		**8.5**	**Jan-18**
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.4*	
Over/Under				0.5	-0.8	-0.8	-0.8	0.3		1.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**504,406,756**	**5.6**	**8.0**	**0.8**	**0.6**	**1.1**	**-5.8**	**2.0**	**3.5**	**6.4**	**Apr-94**
NCREIF ODCE Net				0.8	1.7	2.7	-6.2	2.5	4.4	6.9	
Over/Under				0.0	-1.0	-1.5	0.4	-0.5	-1.0	-0.5	
Prudential Real Estate	181,399,712	2.0		1.7	2.9	5.5	-5.4	3.2	5.3	5.4	Jul-04
NCREIF ODCE Net				0.8	1.7	2.7	-6.2	2.5	4.4	5.7	
Over/Under				0.9	1.3	2.8	0.8	0.6	0.9	-0.2	
UBS Real Estate	199,055,217	2.2		1.4	2.8	3.5	-7.0	0.2	1.9	4.9	Apr-03
NCREIF ODCE Net				0.8	1.7	2.7	-6.2	2.5	4.4	5.9	
Over/Under				0.6	1.1	0.8	-0.8	-2.3	-2.5	-0.9	
LaSalle Income + Growth VIII Limited Partnership	62,194,948	0.7		-3.9	-9.2	-16.3	-5.2	6.8		3.6	Mar-20
NCREIF ODCE Net				0.8	1.7	2.7	-6.2	2.5		2.2	
Over/Under				-4.7	-10.9	-19.0	1.0	4.2		1.4	
Alterra IOS Venture II	39,433,631	0.4		1.9	7.9	17.1	8.1			7.5	Apr-22
NCREIF ODCE Net				0.8	1.7	2.7	-6.2			-4.5	
Over/Under				1.1	6.2	14.4	14.3			11.9	
Alterra IOS Venture III LP	15,484,277	0.2		2.4	4.0	-10.1				-42.5	Dec-23
NCREIF ODCE Net				0.8	1.7	2.7				-3.6	
Over/Under				1.5	2.3	-12.8				-39.0	
LaSalle Value Partners U.S. IX B	6,838,971	0.1		-6.6						-39.3	Mar-25
NCREIF ODCE Net				0.8						1.7	
Over/Under				-7.4						-40.9	

Ventura County Employees' Retirement Association

June 30, 2025

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**476,534,401**	**5.3**	**6.0**	**0.7**	**4.7**	**15.5**	**14.0**	**11.3**	**5.4**	**6.1**	**May-13**
Real Assets Index				1.4	3.2	4.7	4.9	6.7	5.9	6.2	
Over/Under				-0.7	1.5	10.8	9.0	4.6	-0.5	-0.1	
Bridgewater All Weather Fund	84,745,141	0.9		3.3	8.1	12.5	7.1	4.7	4.5	4.8	Sep-13
CPI + 5% (Unadjusted)				2.1	4.7	7.8	8.0	9.8	8.2	7.9	
Over/Under				1.2	3.3	4.7	-0.9	-5.1	-3.7	-3.1	
Tortoise Energy Infrastructure	198,439,658	2.2		-2.5	4.0	25.1	28.0	28.8	6.6	7.2	May-13
Tortoise MLP Index				-4.9	5.8	11.1	23.7	27.3	5.2	4.9	
Over/Under				2.4	-1.8	14.0	4.3	1.5	1.4	2.3	
Brookfield Infra Fund IV B LP	54,206,637	0.6		5.1	6.5	13.2	9.7	10.9		10.4	Apr-20
CPI + 2% (Unadjusted)				1.4	3.2	4.7	4.9	6.7		6.4	
Over/Under				3.8	3.2	8.4	4.8	4.2		3.9	
Brookfield Infra Fund V B LP	16,144,217	0.2		2.2	4.4	13.1				17.3	Jun-23
CPI + 2% (Unadjusted)				1.4	3.2	4.7				4.9	
Over/Under				0.9	1.2	8.4				12.4	
Harbourvest Real Assets Fund IV L.P.	77,465,685	0.9		2.1	2.1	4.9	17.7			22.4	Apr-21
CPI + 2% (Unadjusted)				1.4	3.2	4.7	4.9			6.8	
Over/Under				0.8	-1.1	0.2	12.8			15.6	
Pantheon Global Infra Fund IV	18,256,595	0.2		1.8	4.1	20.5				11.8	Feb-24
CPI + 2% (Unadjusted)				1.4	3.2	4.7				5.3	
Over/Under				0.4	0.9	15.8				6.5	
Pimco Aviation Inc Partners II	22,026,468	0.2		0.6	1.7	7.6				6.5	May-24
CPI + 2% (Unadjusted)				1.4	3.2	4.7				4.5	
Over/Under				-0.8	-1.6	2.9				2.0	
Harbourvest Infra Opp III L.P.	5,250,000	0.1								0.0	Jun-25
CPI + 2% (Unadjusted)										0.5	
Over/Under										-0.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	**76,441,839**	**0.8**									
Parametric	31,714,748	0.4									
Abbott Capital Cash	44,727,091	0.5									
Total Private Equity	**1,675,850,981**	**18.5**	**18.0**	**2.7**	**5.5**	**9.4**	**3.0**	**17.3**	**14.6**	**14.7**	**Jan-12**
Private Equity Benchmark Qtr.Lagged				-4.2	-1.2	9.4	10.4	20.8	14.0	15.3	
Over/Under				6.9	6.8	0.1	-7.4	-3.6	0.6	-0.6	
C|A Global All PE (Qtr Lag)				1.7	2.6	6.7	2.4	14.9	12.0	12.5	
Over/Under				0.9	2.9	2.8	0.6	2.4	2.6	2.2	
Adams Street Global Fund Series	238,844,227	2.6		3.9	2.2	5.5	-0.8	15.4	12.9	13.2	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8	14.0	15.3	
Over/Under				8.1	3.5	-3.8	-11.2	-5.4	-1.1	-2.0	
Harbourvest	105,272,898	1.2		-0.7	-0.7	1.3	2.1	12.7	13.6	14.9	Aug-13
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8	14.0	15.5	
Over/Under				3.6	0.6	-8.1	-8.3	-8.1	-0.4	-0.7	
Pantheon Global Secondary Funds	37,925,038	0.4		-0.6	-0.7	-1.6	1.0	9.4	10.6	9.8	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8	14.0	15.3	
Over/Under				3.6	0.6	-10.9	-9.3	-11.5	-3.4	-5.5	
Drive Capital Fund II	34,180,367	0.4		-0.4	122.7	114.5	3.1	10.3		3.0	Sep-16
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		16.2	
Over/Under				3.8	124.0	105.2	-7.3	-10.6		-13.3	
Abbott Secondary Opportunities	7,288,309	0.1		-1.9	-1.9	2.7	7.1	18.5		18.6	Jan-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.2	
Over/Under				2.4	-0.7	-6.7	-3.2	-2.3		3.3	
Clearlake Capital Partners V	9,899,553	0.1		-6.8	-8.5	-11.2	-6.5	8.9		15.6	Mar-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.7	
Over/Under				-2.6	-7.2	-20.6	-16.9	-11.9		0.9	
Battery Ventures XII	17,611,939	0.2		-0.4	-0.4	9.9	-6.8	21.1		15.1	Apr-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.7	
Over/Under				3.8	0.8	0.5	-17.2	0.3		0.4	
Insight Venture Partners X	45,595,361	0.5		1.2	3.7	9.0	0.1	22.3		17.6	May-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.0	
Over/Under				5.5	5.0	-0.4	-10.3	1.4		3.6	
GTCR Fund XII	33,977,046	0.4		0.6	0.6	7.9	4.7	22.5		4.4	Jun-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.8	
Over/Under				4.9	1.9	-1.4	-5.6	1.7		-10.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	269,567,742	3.0		2.5	2.5	7.9	1.4	15.1		11.5	Jul-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.3	
Over/Under				6.7	3.7	-1.4	-9.0	-5.8		-3.7	
ECI 11	9,208,823	0.1		5.8	10.9	17.7	4.5	19.0		17.5	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.4	
Over/Under				10.0	12.2	8.3	-5.9	-1.8		3.2	
ECI 12	8,971,213	0.1		4.2	0.9	-11.2				-36.3	May-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				16.4	
Over/Under				8.4	2.1	-20.6				-52.7	
Buenaventure Two, LLC	2,722,906	0.0		2.5	2.5	8.0	2.8	14.1		22.3	Dec-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.2	
Over/Under				6.7	3.7	-1.4	-7.6	-6.7		8.0	
The Resolute Fund IV L.P	37,486,285	0.4		0.1	0.5	13.2	18.8	28.0		33.4	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.4	
Over/Under				4.3	1.7	3.9	8.4	7.1		19.1	
GGV Capital VII L.P.	10,135,657	0.1		-0.5	-4.5	-10.1	-12.2	2.6		-1.7	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.9	
Over/Under				3.7	-3.2	-19.5	-22.6	-18.3		-17.5	
GGV Discovery II, L.P.	3,093,632	0.0		-2.2	-7.6	-10.2	-8.9	10.7		8.4	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.9	
Over/Under				2.1	-6.4	-19.6	-19.3	-10.1		-7.5	
Drive Capital Overdrive Fund I	16,476,330	0.2		1.5	68.2	65.0	10.4	27.3		20.5	May-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		16.4	
Over/Under				5.7	69.4	55.6	0.1	6.5		4.2	
Riverside Micro Cap Fund V, LP	12,354,684	0.1		-2.3	-1.3	0.5	4.8	16.5		5.8	May-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		16.4	
Over/Under				2.0	0.0	-8.9	-5.6	-4.3		-10.6	
GGV Capital VII Plus, LP	2,676,468	0.0		0.9	0.5	-1.0	-4.0	4.9		4.1	Jun-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.9	
Over/Under				5.1	1.7	-10.4	-14.4	-15.9		-11.8	
Astorg VII L.P.	8,779,310	0.1		8.2	26.7	23.0	12.5	25.6		9.0	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.8	
Over/Under				12.5	27.9	13.6	2.1	4.7		-6.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg VIII L.P.	13,974,699	0.2		7.9	14.3	7.2				5.4	Aug-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				14.3	
Over/Under				12.1	15.5	-2.2				-8.9	
M/C Partners Fund VIII LP. Limited Partnership	10,499,217	0.1		0.0	0.1	1.4	3.9	11.2		-3.1	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.8	
Over/Under				4.3	1.3	-7.9	-6.5	-9.6		-18.9	
M/C Partners IX	1,906,546	0.0		-2.7	-6.1	-27.8				-47.9	May-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				16.4	
Over/Under				1.6	-4.9	-37.2				-64.3	
Genstar Capital Partners IX	10,579,957	0.1		-0.2	2.0	13.5	16.0	26.0		-	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.2	
Over/Under				4.0	3.3	4.1	5.6	5.2		-	
Genstar IX Opportunities Fund I	3,435,957	0.0		-0.9	2.7	7.0	10.7	17.6		14.5	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.2	
Over/Under				3.4	3.9	-2.4	0.3	-3.2		-0.7	
ABRY Partners IX, LP	12,968,314	0.1		1.4	3.0	4.2	7.2	17.3		4.4	Sep-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		16.7	
Over/Under				5.6	4.2	-5.2	-3.2	-3.5		-12.3	
Advent International GPE IX LP	12,216,361	0.1		0.9	-3.1	7.4	-4.3	22.9		18.1	Nov-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.5	
Over/Under				5.1	-1.9	-2.0	-14.6	2.1		2.6	
Drive Capital Fund III LP	6,212,118	0.1		39.3	119.9	117.6	20.3	19.6		13.4	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		16.1	
Over/Under				43.5	121.2	108.2	9.9	-1.3		-2.7	
Oak HC/FT Partners III LP	21,230,489	0.2		0.0	6.3	8.3	-14.5	13.3		9.5	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		16.1	
Over/Under				4.3	7.5	-1.1	-24.9	-7.5		-6.6	
TA XIII A LP	11,902,350	0.1		6.7	7.2	14.8	9.4	24.9		18.5	Jan-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.9	
Over/Under				11.0	8.5	5.4	-0.9	4.0		2.6	
Dover Street X, LP	34,670,898	0.4		-2.2	-2.2	-0.9	3.9	25.3		20.5	Feb-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		15.7	
Over/Under				2.0	-1.0	-10.3	-6.4	4.5		4.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hellman & Friedman CP IX	31,264,148	0.3		4.7	5.7	11.1	9.3	17.1		10.5	Apr-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		14.7	
Over/Under				8.9	7.0	1.7	-1.1	-3.8		-4.2	
Clearlake Capital Partners VI	26,802,502	0.3		-2.2	-5.6	-9.9	0.0	15.1		14.8	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		17.1	
Over/Under				2.1	-4.4	-19.3	-10.4	-5.7		-2.2	
Flexpoint Fund IV	12,046,398	0.1		4.3	5.5	10.7	1.1	12.3		12.1	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		17.1	
Over/Under				8.6	6.7	1.3	-9.3	-8.5		-4.9	
Battery Ventures XIII	18,208,604	0.2		5.6	5.6	13.1	3.1	11.6		11.4	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4	20.8		17.1	
Over/Under				9.8	6.8	3.8	-7.3	-9.2		-5.6	
Green Equity Investors VIII, L.P.	17,997,003	0.2		2.1	8.2	17.0	12.6			9.2	Nov-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			15.7	
Over/Under				6.3	9.4	7.7	2.2			-6.6	
Green Equity Investors IX LP	7,880,852	0.1		1.8	3.5	1.6				30.7	Sep-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				20.9	
Over/Under				6.0	4.7	-7.8				9.8	
CapVest Private Equity Partners IV, SCSp	9,386,405	0.1		10.1	43.3	48.7	25.9			36.5	Dec-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			14.2	
Over/Under				14.4	44.5	39.4	15.5			22.2	
Drive Capital Fund IV LP	8,768,867	0.1		-0.6	0.3	-1.8	-2.9			-3.2	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.2	
Over/Under				3.6	1.5	-11.2	-13.3			-13.5	
Great Hill Equity Partners VII	7,530,506	0.1		1.5	1.5	14.6	16.6			53.0	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			15.4	
Over/Under				5.7	2.7	5.2	6.2			37.6	
Great Hill Equity Partners VIII	13,660,362	0.2		-6.9	-6.9	1.3				-2.9	Dec-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				17.6	
Over/Under				-2.6	-5.6	-8.0				-20.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vitruvian Investment Partners IV	27,019,065	0.3		10.4	22.2	23.7	14.6			-	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			15.4	
Over/Under				14.6	23.4	14.3	4.2			-	
CRV XVIII, L.P.	21,134,810	0.2		2.3	4.5	7.6	-2.9			1.2	Mar-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			13.4	
Over/Under				6.5	5.7	-1.7	-13.3			-12.2	
GGV Capital VIII, L.P.	7,866,876	0.1		4.3	0.9	1.8	0.4			5.0	May-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			12.8	
Over/Under				8.5	2.2	-7.6	-10.0			-7.8	
GGV Discovery III, L.P.	3,009,491	0.0		-1.8	-9.2	-11.9	2.6			10.4	May-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			12.8	
Over/Under				2.4	-8.0	-21.2	-7.8			-2.4	
Oak HC/FT Partners IV, L.P.	12,718,326	0.1		-0.2	4.8	6.1	9.4			9.4	May-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			12.8	
Over/Under				4.0	6.0	-3.3	-0.9			-3.4	
Prairie Capital VII, LP	6,376,802	0.1		-6.7	-5.6	-11.4	-5.3			-2.7	Jun-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			12.2	
Over/Under				-2.5	-4.3	-20.7	-15.7			-14.9	
GGV Capital VIII Plus, L.P.	1,772,122	0.0		3.0	2.9	4.1	1.5			2.1	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			11.4	
Over/Under				7.3	4.2	-5.3	-8.9			-9.2	
Flexpoint Overage Fund IV A, L.P.	3,157,260	0.0		0.3	-1.0	-1.3	4.4			6.2	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			11.4	
Over/Under				4.5	0.3	-10.7	-6.0			-5.2	
Abbott Secondary Opportunities II, L.P.	38,423,633	0.4		1.8	1.8	5.5	18.6			32.8	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			11.4	
Over/Under				6.1	3.1	-3.9	8.2			21.4	
Genstar X Opportunities Fund I, LP	5,127,285	0.1		2.1	4.0	11.6	6.1			7.5	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.2	
Over/Under				6.4	5.3	2.3	-4.3			-2.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Charlesbank Overage Fund X	9,781,625	0.1		15.5	32.6	33.8	27.9			23.5	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.2	
Over/Under				19.8	33.8	24.4	17.5			13.3	
Charlesbank Equity Fund X	29,355,444	0.3		6.7	17.3	22.4	16.9			13.9	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.2	
Over/Under				11.0	18.5	13.0	6.5			3.7	
GTCR Fund XIII	24,452,783	0.3		10.5	10.5	18.2	9.1			22.9	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.2	
Over/Under				14.7	11.7	8.9	-1.3			12.7	
GTCR XIII/A AIV LP	3,140,563	0.0		9.6	9.6	38.5				47.0	May-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				16.4	
Over/Under				13.9	10.9	29.2				30.6	
GTCR FUND XIV/B LP	2,573,198	0.0		11.5	11.5					22.8	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2					3.3	
Over/Under				15.8	12.8					19.4	
Hellman & Friedman CP X	19,156,390	0.2		1.6	-2.5	1.7	6.0			4.4	Nov-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			9.3	
Over/Under				5.9	-1.3	-7.7	-4.4			-4.9	
Genstar Capital Partners X LP	15,986,840	0.2		-0.1	0.6	5.9	2.9			6.2	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			8.6	
Over/Under				4.2	1.8	-3.4	-7.5			-2.4	
TA XIV A LP	10,272,040	0.1		9.7	12.6	15.7	2.2			1.9	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			8.6	
Over/Under				14.0	13.9	6.3	-8.2			-6.8	
CVC Capital Partners VIII A LP	22,995,622	0.3		8.8	17.1	14.6	12.3			13.8	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			8.6	
Over/Under				13.1	18.3	5.2	1.9			5.2	
CVC Capital Partners VIII AIV	205,005	0.0		6.2	5.2	-4.9				-4.0	Nov-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				15.8	
Over/Under				10.4	6.5	-14.3				-19.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	7,578,433	0.1		-0.5	36.0	32.1	10.3			8.2	Feb-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			8.3	
Over/Under				3.7	37.2	22.7	-0.1			-0.2	
Kinderhook Capital Fund 7	12,671,355	0.1		0.2	8.0	6.4	23.1			14.7	Mar-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			9.0	
Over/Under				4.4	9.3	-3.0	12.7			5.7	
Pantheon Global Secondary Funds VII	16,300,885	0.2		2.9	8.7	14.2	17.3			15.8	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			7.9	
Over/Under				7.1	9.9	4.8	6.9			7.9	
Harbourvest PTN Co Inv VI LP	37,801,051	0.4		8.4	8.4	15.5	8.4			7.7	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			7.9	
Over/Under				12.6	9.6	6.1	-2.0			-0.2	
Clearlake Capital Partners VII	15,514,807	0.2		-2.2	-3.0	0.4	3.6			3.4	May-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.1	
Over/Under				2.1	-1.7	-9.0	-6.8			-6.8	
Battery Ventures XIV	4,644,930	0.1		-1.3	-1.3	-2.1					Jul-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.4	
Over/Under				3.0	0.0	-11.4					
Oak HC/FT Partners V	5,433,599	0.1		-1.1	11.6	9.8					Jul-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4	10.4			10.4	
Over/Under				3.1	12.9	0.4					
Advent International GPE X LP	12,426,486	0.1		3.1	-1.3	14.6				1.1	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				18.8	
Over/Under				7.4	0.0	5.2				-17.7	
GTCR Strategic Growth 1/A	2,338,448	0.0		14.0	14.0	13.7				-21.2	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				18.8	
Over/Under				18.2	15.2	4.4				-40.0	
GTCR Strategic Growth 1/B	3,958,566	0.0		7.7	3.5	22.6				27.6	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				18.8	
Over/Under				12.0	4.7	13.2				8.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Riverside Micro Cap Fund VI, LP	11,147,892	0.1		2.0	2.8	7.5				-2.4	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				18.8	
Over/Under				6.3	4.0	-1.9				-21.2	
CapVest Private Equity Partners V, SCSp	6,640,707	0.1		9.0	36.4	98.0				-48.8	Apr-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				21.6	
Over/Under				13.2	37.6	88.7				-70.4	
Ridgemont Equity Partners IV	16,677,705	0.2		0.9	4.9	12.0				11.0	Jan-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				22.9	
Over/Under				5.2	6.2	2.6				-11.8	
Genstar Capital Partners XI	2,626,668	0.0		0.2	-0.3	31.3				7.8	Dec-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				18.0	
Over/Under				4.5	0.9	21.9				-10.1	
Parthenon Investors VII	2,211,045	0.0		-4.6	-3.5	-28.2				-19.9	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				22.9	
Over/Under				-0.4	-2.3	-37.6				-42.7	
Vitruvian INVT Partnership V	4,532,226	0.1		9.5	30.8	-2.6				-23.1	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				22.9	
Over/Under				13.7	32.0	-11.9				-46.0	
Charlesbank Tech Opportunity FD II LP	8,479,687	0.1		10.5	5.6	-5.4				-23.9	Mar-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				20.0	
Over/Under				14.8	6.8	-14.8				-43.9	
Main Capital VIII	6,918,642	0.1		17.5	18.8	-33.3				-33.3	Jul-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2	9.4				9.4	
Over/Under				21.8	20.1	-42.6				-42.6	
Jade Equity Ivestors II LP	2,744,476	0.0		0.4	16.9					102.7	Sep-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2					8.9	
Over/Under				4.7	18.1					93.9	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg Normec Fund	904,247	0.0		12.4	39.1					28.5	Oct-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2					5.4	
Over/Under				16.6	40.4					23.1	
Blackfin Financial Services FD IV	1,813,023	0.0		2.3	-5.9					-7.7	Dec-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2					1.0	
Over/Under				6.6	-4.6					-8.7	
Abbott Secondary Opp III, LP.	8,911,400	0.1		13.6	13.6					44.4	Nov-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2					3.3	
Over/Under				17.9	14.9					41.1	
Clearlake Capital Partners VIII LP	1,393,784	0.0		-11.3	-24.2					-24.2	Jan-25
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-1.2					-1.2	
Over/Under				-7.0	-22.9					-22.9	
Graycliff Private Equity Partner V	848,944	0.0		-4.8						-16.4	Mar-25
Russell 3000 + 2% (Qtr. Lagged)				-4.2						-7.0	
Over/Under				-0.6						-9.4	
TA XV A LP	2,132,059	0.0		-1.6						-11.2	Mar-25
Russell 3000 + 2% (Qtr. Lagged)				-4.2						-7.0	
Over/Under				2.6						-4.1	
Harbourvest Co Invest FD VII	7,146,197	0.1								0.9	May-25
Russell 3000 + 2% (Qtr. Lagged)										-7.3	
Over/Under										8.2	
GTCR FUND XIV/A LP	1,150,000	0.0									Jul-25
Russell 3000 + 2% (Qtr. Lagged)											
Over/Under											
Kinderhook Capital Fund 8 GP	1,168,201	0.0									Jul-25
Russell 3000 + 2% (Qtr. Lagged)											
Over/Under											

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	**720,876,206**	**8.0**	**10.0**	**1.6**	**3.1**	**8.3**	**8.4**	**11.4**		**8.5**	**Jan-18**
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.4*	
Over/Under				0.5	-0.8	-0.8	-0.8	0.3		1.1	
CVI Credit Value Fund IV	13,013,673	0.1		2.0	12.4	17.2	12.0	13.7		8.6	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.4*	
Over/Under				0.9	8.5	8.0	2.8	2.6		1.3	
Monroe Capital Private Credit Fund III	12,013,489	0.1		-6.5	-5.6	-0.6	6.6	10.3		9.4	Dec-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.4*	
Over/Under				-7.6	-9.5	-9.7	-2.6	-0.8		2.0	
Bluebay Direct Lending Fund III	17,652,807	0.2		2.5	5.5	15.0	12.3	12.8		11.4	Apr-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*8.1*	
Over/Under				1.4	1.6	5.9	3.0	1.7		3.3	
Pimco Private Income Fund	83,578,655	0.9		2.1	3.7	7.7	5.6	9.0		7.9	Nov-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.6*	
Over/Under				1.0	-0.2	-1.4	-3.6	-2.1		0.3	
Bridge Debt Strategies III Limited Partner	11,675,575	0.1		2.6	2.6	7.0	6.4	10.5		7.0	Jan-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.7*	
Over/Under				1.5	-1.3	-2.2	-2.9	-0.6		-0.7	
PIMCO Corp Opps Fund III	53,664,120	0.6		-0.7	1.3	5.3	3.1	17.3		20.0	May-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*	*11.1*		*7.7*	
Over/Under				-1.8	-2.6	-3.9	-6.2	6.2		12.4	
Torchlight Debt Fund VII, L.P.	22,562,366	0.2		1.2	2.1	3.1	3.9			3.2	Jan-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*			*8.9*	
Over/Under				0.1	-1.8	-6.1	-5.4			-5.6	
Torchlight Debt Fund VIII, L.P.	10,927,328	0.1		0.4	4.3	4.7				-4.5	Jan-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*				*12.2*	
Over/Under				-0.7	0.4	-4.5				-16.7	
Crayhill Principal Strategies Fund II	16,217,332	0.2		0.2	-0.8	1.7	2.9			9.1	May-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*			*8.2*	
Over/Under				-0.9	-4.8	-7.5	-6.3			0.9	
CVI Credit Value Fund A V	23,125,199	0.3		1.8	-0.3	3.7	6.4			6.3	Jun-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				*1.1*	*3.9*	*9.2*	*9.2*			*8.1*	
Over/Under				0.7	-4.3	-5.5	-2.8			-1.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	21,112,145	0.2		2.5	5.0	10.2	8.5			8.1	Aug-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.2	
Over/Under				1.4	1.1	1.0	-0.7			-0.1	
Cross Ocean USD ESS Fund IV	44,799,962	0.5		1.7	3.5	9.9	12.0			11.2	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.2	
Over/Under				0.6	-0.4	0.7	2.8			2.9	
Cross Ocean USD ESS FD V	14,937,915	0.2		0.4	-0.4					-0.4	Jan-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9					3.9	
Over/Under				-0.7	-4.4					-4.4	
Harbourvest Direct Lending L	16,752,240	0.2		2.4	5.3	11.1	14.7			11.3	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.2	
Over/Under				1.3	1.3	1.9	5.4			3.1	
Bain Capital Special Situations Asia Fund II	19,203,907	0.2		0.9	1.6	12.2	15.7			14.9	Nov-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.4	
Over/Under				-0.2	-2.3	3.0	6.5			6.5	
Arbour Lane Credit Opp III A	35,141,655	0.4		2.4	2.4	12.1	8.7			6.9	Dec-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.4	
Over/Under				1.3	-1.5	2.9	-0.6			-1.5	
Monroe Private Capital Fund IV	24,602,318	0.3		2.5	5.6	12.2	9.3			9.2	Jan-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.4	
Over/Under				1.4	1.7	3.0	0.1			0.8	
Crescent Cove Opportunity Fund LP	30,378,844	0.3		2.3	7.5	9.5	10.6			10.0	May-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2	9.2			8.7	
Over/Under				1.1	3.6	0.3	1.3			1.3	
Pantheon Credit Opportunity II	43,983,723	0.5		1.6	4.1	6.2				17.7	Nov-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				11.3	
Over/Under				0.5	0.1	-2.9				6.4	
VWH Partners III LP	18,769,105	0.2		1.1	-1.0	6.8				11.3	Dec-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				10.9	
Over/Under				0.0	-4.9	-2.4				0.4	
KLCP Domestic Fund III LP	29,266,231	0.3		2.4	5.0	12.9				12.1	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				11.3	
Over/Under				1.3	1.1	3.7				0.7	

Ventura County Employees’ Retirement Association

June 30, 2025

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO Corp Opps Fund IV	17,676,727	0.2		-4.3	-15.7	-20.8				-4.0	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				11.3	
Over/Under				-5.4	-19.7	-30.0				-15.4	
Adams Street PCF III ALP	6,938,540	0.1		1.7	11.3	30.4				14.6	Dec-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				10.7	
Over/Under				0.6	7.4	21.2				3.9	
Harbourview Royalties I	28,683,494	0.3		13.0	13.0	41.6				15.4	Apr-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				12.2	
Over/Under				11.9	9.1	32.4				3.2	
Crescent Cove Capital IV	10,717,028	0.1		0.5	2.9	8.0				5.3	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				10.6	
Over/Under				-0.6	-1.0	-1.2				-5.2	
Bridge Debt Strategies Fund V	18,124,691	0.2		2.9	2.3	5.9				5.5	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				10.6	
Over/Under				1.8	-1.6	-3.2				-5.1	
Crayhill Principal Strat FD III LP	33,229,378	0.4		0.0	-0.4	1.8				-1.2	Feb-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				11.1	
Over/Under				-1.1	-4.3	-7.4				-12.3	
Pantheon PR DB PCO III USD Delaware	6,165,611	0.1		4.9	83.6	35.9				56.1	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				9.7	
Over/Under				3.8	79.7	26.7				46.4	
Monroe Cap Opp II PVT CR	12,554,136	0.1		7.8	11.1	17.4				28.7	May-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9	9.2				9.7	
Over/Under				6.7	7.2	8.3				19.0	
Harbourvest Direct Lending FD II	4,092,208	0.0		2.6	4.9					2.3	Aug-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				2.9	3.8					7.0	
Over/Under				-0.3	1.1					-4.7	
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	3.9					8.2	
Over/Under				1.5	0.9					-5.9	
Arbour Lane Credit Opp Fund IV	16,680,686	0.2		-2.4						-2.4	Mar-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1						1.9	
Over/Under				-3.5						-4.3	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				2.9						2.3	
Over/Under				-5.3						-4.7	
VWH CAPITAL GP IV LLC	2,635,118	0.0		-20.3						-20.3	Apr-25
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1						1.1	
Over/Under				-21.4						-21.4	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				2.9						2.9	
Over/Under				-23.2						-23.2	

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.

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	**11.7 (6)**	**13.1 (16)**	**-11.5 (67)**	**19.1 (10)**	**13.6 (17)**	**18.7 (18)**	**-3.6 (53)**	**16.0 (39)**	**8.6 (17)**	**-0.9 (72)**
Policy Index	*14.3 (1)*	*16.8 (1)*	*-12.9 (81)*	*15.8 (50)*	*14.4 (11)*	*20.7 (6)*	*-3.6 (52)*	*16.2 (31)*	*7.4 (64)*	*0.7 (28)*
Over/Under	-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	*9.5 (40)*	*15.4 (3)*	*-17.3 (100)*	*8.8 (99)*	*14.0 (14)*	*18.6 (20)*	*-6.0 (92)*	*17.1 (13)*	*5.7 (97)*	*-2.5 (94)*
Over/Under	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	*9.1*	*11.3*	*-10.3*	*15.8*	*11.3*	*16.9*	*-3.5*	*15.5*	*7.6*	*-0.1*
Total Fund ex Parametric	**11.8**	**12.7**	**-11.7**	**19.8**	**13.4**	**18.6**	**-3.7**	**16.3**	**9.2**	**-1.0**
Total US Equity	**24.0 (23)**	**26.2 (23)**	**-19.6 (63)**	**26.5 (44)**	**20.5 (37)**	**31.6 (27)**	**-5.0 (36)**	**21.4 (38)**	**13.0 (47)**	**0.5 (37)**
Russell 3000	*23.8 (24)*	*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	0.2	0.3	-0.3	0.9	-0.4	0.5	0.2	0.3	0.3	1.0
eV All US Equity Median	*15.5*	*18.4*	*-17.0*	*25.6*	*15.4*	*28.2*	*-7.1*	*19.1*	*12.3*	*-1.1*
Western U.S. Index Plus	25.1 (29)	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	*25.0 (30)*	*26.3 (33)*	*-18.1 (63)*	*28.7 (27)*	*18.4 (40)*	*31.5 (34)*	*-4.4 (41)*	*21.8 (43)*	*12.0 (38)*	*1.4 (38)*
Over/Under	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	*19.1*	*20.6*	*-15.0*	*26.1*	*14.5*	*29.2*	*-5.4*	*20.7*	*10.1*	*0.0*
Blackrock Russell 1000 Index	24.5 (31)	26.5 (33)	-19.2 (68)	26.6 (47)	21.0 (33)	31.4 (34)	-4.7 (44)			
Russell 1000 Index	*24.5 (31)*	*26.5 (33)*	*-19.1 (67)*	*26.5 (49)*	*21.0 (33)*	*31.4 (34)*	*-4.8 (45)*			
Over/Under	0.0	0.0	-0.1	0.2	0.0	0.0	0.1			
eV US Large Cap Equity Median	*19.1*	*20.6*	*-15.0*	*26.1*	*14.5*	*29.2*	*-5.4*			
Blackrock Russell 2500 Index	12.1 (52)	17.6 (45)	-18.3 (52)	18.2 (67)	20.0 (45)	27.8 (51)	-9.9 (51)			
Russell 2500 Index	*12.0 (52)*	*17.4 (48)*	*-18.4 (53)*	*18.2 (67)*	*20.0 (45)*	*27.8 (51)*	*-10.0 (52)*			
Over/Under	0.1	0.2	0.1	0.0	0.0	0.0	0.1			
eV US Small-Mid Cap Equity Median	*12.5*	*16.9*	*-18.0*	*23.0*	*17.7*	*27.9*	*-9.8*			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Non-US Equity	**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)	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*
Over/Under	-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	5.1 (50)	15.7 (60)	-16.4 (39)	8.7 (55)	11.2 (66)	21.9 (70)	-14.6 (49)	28.1 (58)	4.7 (30)	-4.5 (72)
MSCI AC World ex USA IMI (Net)	*5.2 (48)*	*15.6 (61)*	*-16.6 (40)*	*8.5 (57)*	*11.1 (66)*	*21.6 (70)*	*-14.8 (51)*	*27.8 (59)*	*4.4 (31)*	*-4.6 (73)*
Over/Under	-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	*4.8*	*16.7*	*-18.9*	*9.8*	*15.3*	*24.7*	*-14.7*	*29.0*	*1.5*	*-1.0*
Sprucegrove	-0.1 (85)	17.0 (47)	-12.0 (20)	6.9 (69)	4.0 (84)	17.3 (86)	-13.8 (41)	27.5 (61)	11.9 (3)	-9.1 (94)
MSCI EAFE (Net)	*3.8 (62)*	*18.2 (35)*	*-14.5 (30)*	*11.3 (34)*	*7.8 (76)*	*22.0 (69)*	*-13.8 (42)*	*25.0 (77)*	*1.0 (55)*	*-0.8 (49)*
Over/Under	-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	*4.8*	*16.7*	*-18.9*	*9.8*	*15.3*	*24.7*	*-14.7*	*29.0*	*1.5*	*-1.0*
Walter Scott	-1.2 (91)	18.3 (34)	-22.4 (70)	11.4 (34)	20.4 (35)	27.5 (30)	-7.1 (3)	26.6 (68)	5.1 (27)	-0.4 (46)
MSCI EAFE (Net)	*3.8 (62)*	*18.2 (35)*	*-14.5 (30)*	*11.3 (34)*	*7.8 (76)*	*22.0 (69)*	*-13.8 (42)*	*25.0 (77)*	*1.0 (55)*	*-0.8 (49)*
Over/Under	-5.0	0.0	-8.0	0.1	12.6	5.5	6.7	1.6	4.1	0.4
MSCI EAFE Growth Index	*2.4 (76)*	*18.0 (40)*	*-22.7 (70)*	*11.6 (34)*	*18.7 (39)*	*28.4 (26)*	*-12.5 (25)*	*29.3 (48)*	*-2.7 (82)*	*4.5 (11)*
Over/Under	-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	*4.8*	*16.7*	*-18.9*	*9.8*	*15.3*	*24.7*	*-14.7*	*29.0*	*1.5*	*-1.0*
Total Global Equity	**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)	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*
Over/Under	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	17.7 (27)	22.6 (33)	-18.1 (49)	18.9 (50)	16.7 (46)	27.1 (48)	-9.0 (48)	24.5 (41)	8.4 (32)	-2.0 (65)
MSCI AC World Index (Net)	*17.5 (28)*	*22.2 (36)*	*-18.4 (51)*	*18.5 (53)*	*16.3 (49)*	*26.6 (51)*	*-9.4 (52)*	*24.0 (45)*	*7.9 (37)*	*-2.4 (68)*
Over/Under	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	*11.4*	*19.0*	*-18.4*	*18.8*	*15.9*	*26.7*	*-9.2*	*23.3*	*6.1*	*-0.5*
Total Private Equity	**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	*37.9*	*22.9*	*-16.0*	*35.5*	*18.5*	*6.0*	*21.1*	*17.6*	*5.1*	*10.4*
Over/Under	-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 (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
US Fixed Income	**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	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Over/Under	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	1.3 (83)	5.6 (61)	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (53)	2.7 (55)	0.6 (47)
Blmbg. U.S. Aggregate Index	*1.3 (84)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (55)*	*2.6 (55)*	*0.5 (48)*
Over/Under	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	*3.3*	*6.1*	*-9.4*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*	*0.5*
Western	0.8 (89)	7.0 (39)	-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	*1.3 (84)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (55)*	*2.6 (55)*	*0.5 (48)*
Over/Under	-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	*3.3*	*6.1*	*-9.4*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*	*0.5*
Reams	4.5 (39)	9.0 (24)	-5.0 (28)	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	*1.3 (84)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (55)*	*2.6 (55)*	*0.5 (48)*
Over/Under	3.2	3.5	8.0	1.6	4.5	-2.1	0.7	-1.1	3.3	-0.2
Reams Custom Index	*5.4 (28)*	*5.0 (76)*	*1.3 (4)*	*0.2 (42)*	*1.1 (94)*	*2.6 (94)*	*2.1 (6)*	*1.1 (91)*	*0.7 (88)*	*0.2 (59)*
Over/Under	-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	*3.3*	*6.1*	*-9.4*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*	*0.5*
Loomis Strategic Alpha	8.0 (12)	8.6 (27)	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (28)	-1.0 (77)
Blmbg. U.S. Aggregate Index	*1.3 (84)*	*5.5 (64)*	*-13.0 (74)*	*-1.5 (85)*	*7.5 (36)*	*8.7 (44)*	*0.0 (57)*	*3.5 (55)*	*2.6 (55)*	*0.5 (48)*
Over/Under	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	*3.3*	*6.1*	*-9.4*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*	*0.5*
Loomis Sayles Multi Strategy	5.0 (33)	8.3 (28)	-11.5 (63)	1.3 (32)	12.9 (10)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (19)	-2.3 (85)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	*3.4 (48)*	*7.9 (31)*	*-12.2 (67)*	*0.5 (38)*	*7.3 (39)*	*10.2 (29)*	*-0.6 (68)*	*4.5 (39)*	*7.0 (24)*	*-1.2 (78)*
Over/Under	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	*3.3*	*6.1*	*-9.4*	*-0.1*	*5.9*	*8.1*	*0.4*	*3.8*	*3.0*	*0.5*
Treasuries	**0.1**	**4.0**	**-16.6**	**-3.6**	**11.4**					
Reams 10-Year Treasuries	0.1	4.0	-16.6	-3.6	11.4					
Blmbg. U.S. Treasury: 7-10 Year	*-0.7*	*3.6*	*-14.9*	*-3.1*	*10.0*					
Over/Under	0.8	0.4	-1.7	-0.6	1.4					
Private Credit	**10.8**	**10.8**	**3.5**	**15.9**	**7.1**	**8.4**	**4.7**			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*	*10.6*	*2.9*	*5.2*	*7.7*			
Over/Under	-1.0	-3.9	4.2	5.3	4.2	3.2	-3.0			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Real Estate	**-2.3**	**-10.8**	**6.7**	**19.3**	**-2.7**	**0.3**	**6.9**	**5.9**	**6.8**	**12.8**
NCREIF ODCE Net	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*
Over/Under	0.0	1.9	0.2	-1.7	-3.0	-4.1	-0.4	-0.7	-1.0	-1.2
Prudential Real Estate	-2.0	-11.1	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5
NCREIF ODCE Net	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*
Over/Under	0.3	1.6	-0.7	0.1	1.7	1.5	0.9	0.3	0.4	0.6
UBS Real Estate	-2.1	-15.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9
NCREIF ODCE Net	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*
Over/Under	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	-8.8	0.7	23.6	44.5						
NCREIF ODCE Net	*-2.3*	*-12.7*	*6.5*	*21.0*						
Over/Under	-6.5	13.4	17.1	23.5						
Alterra IOS Venture II	14.3	8.1								
NCREIF ODCE Net	*-2.3*	*-12.7*								
Over/Under	16.6	20.9								
Alterra IOS Venture III LP	-60.0									
NCREIF ODCE Net	*-2.3*									
Over/Under	-57.7									
LaSalle Value Partners U.S. IX B										
NCREIF ODCE Net										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Real Assets	**21.3**	**14.5**	**-9.7**	**16.4**	**0.0**	**14.4**	**-7.3**	**7.2**	**11.7**	**-13.8**
Real Assets Index	*4.9*	*5.4*	*8.6*	*9.2*	*3.4*	*5.3*	*6.0*	*6.2*	*6.2*	*4.8*
Over/Under	16.4	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.6	-18.5
Bridgewater All Weather Fund	7.2	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8
CPI + 5% (Unadjusted)	*8.0*	*8.5*	*11.8*	*12.4*	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*	*5.8*
Over/Under	-0.8	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6
Tortoise Energy Infrastructure	45.8	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1
Tortoise MLP Index	*22.0*	*23.6*	*30.6*	*41.6*	*-27.0*	*10.9*	*-13.7*	*-5.7*	*21.0*	*-34.1*
Over/Under	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	11.1	13.3	6.6	13.9						
CPI + 2% (Unadjusted)	*4.9*	*5.4*	*8.6*	*9.2*						
Over/Under	6.1	7.9	-1.9	4.7						
Brookfield Infra Fund V B LP	38.3									
CPI + 2% (Unadjusted)	*4.9*									
Over/Under	33.4									
Harbourvest Real Assets Fund IV L.P.	6.9	18.3	26.4							
CPI + 2% (Unadjusted)	*4.9*	*5.4*	*8.6*							
Over/Under	1.9	12.9	17.8							
Pantheon Global Infra Fund IV										
CPI + 2% (Unadjusted)										
Over/Under										
Pimco Aviation Inc Partners II										
CPI + 2% (Unadjusted)										
Over/Under										
Harbourvest Infra Opp III L.P.										
CPI + 2% (Unadjusted)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overlay										
Parametric										
Abbott Capital Cash										
Total Private Equity	**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	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1	10.4
Over/Under	-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)	7.9	4.0	-2.8	48.2	15.0	7.8	16.4	15.9	8.5	7.0
Over/Under	-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	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)	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1	10.4
Over/Under	-31.6	-25.7	9.0	32.9	8.4	-1.9	-1.5	-4.3	2.0	-0.1
Harbourvest	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)	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1	10.4
Over/Under	-31.9	-18.1	12.7	0.5	1.2	6.2	1.5	5.5	1.6	18.1
Pantheon Global Secondary Funds	-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)	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6	5.1	10.4
Over/Under	-41.4	-25.1	20.6	4.7	-12.0	-6.4	-3.8	6.5	10.4	-4.0
Drive Capital Fund II	2.2	-52.8	-9.0	68.3	12.3	53.0	-2.5	-33.7		
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0	21.1	17.6		
Over/Under	-35.7	-75.6	7.0	32.8	-6.2	47.0	-23.6	-51.3		
Abbott Secondary Opportunities	20.2	10.2	-10.6	59.9	40.5	8.9	26.0			
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0	21.1			
Over/Under	-17.7	-12.6	5.4	24.4	22.0	2.9	4.9			
Clearlake Capital Partners V	4.8	-3.3	-35.5	94.9	27.8	50.2				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-33.1	-26.2	-19.5	59.4	9.3	44.2				
Battery Ventures XII	12.1	-17.3	4.4	102.2	46.7	5.7				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-25.8	-40.2	20.4	66.7	28.3	-0.3				
Insight Venture Partners X	14.8	5.2	-10.2	69.7	46.2	21.4				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-23.1	-17.7	5.8	34.2	27.7	15.4				
GTCR Fund XII	10.5	7.2	6.0	47.4	55.6	-18.8				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-27.4	-15.7	22.0	11.9	37.1	-24.8				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Buenaventure One, LLC	2.4	0.6	11.1	46.9	17.7	6.7				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-35.5	-22.2	27.0	11.4	-0.8	0.7				
ECI 11	5.3	6.5	5.7	34.2	20.8	34.2				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-32.6	-16.4	21.6	-1.3	2.4	28.2				
ECI 12										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Buenaventure Two, LLC	5.3	0.5	12.9	35.3	16.0	16.8				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-32.6	-22.3	28.8	-0.2	-2.4	10.8				
The Resolute Fund IV L.P	23.7	20.9	24.7	34.6	42.2	81.6				
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5	6.0				
Over/Under	-14.2	-2.0	40.7	-0.9	23.7	75.6				
GGV Capital VII L.P.	-16.3	-10.5	5.9	40.2	9.7					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-54.2	-33.3	21.9	4.7	-8.7					
GGV Discovery II, L.P.	-13.1	-4.8	36.1	49.2	11.2					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-51.0	-27.6	52.0	13.7	-7.3					
Drive Capital Overdrive Fund I	3.9	-22.1	1.6	63.1	45.4					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-34.0	-45.0	17.5	27.6	27.0					
Riverside Micro Cap Fund V, LP	8.4	2.8	34.1	32.0	1.7					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-29.5	-20.1	50.1	-3.5	-16.8					
GGV Capital VII Plus, LP	-5.5	0.4	0.9	14.2	15.7					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-43.4	-22.4	16.8	-21.3	-2.8					
Astorg VII L.P.	-2.9	3.4	30.5	14.7	62.3					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-40.8	-19.5	46.5	-20.8	43.9					
Astorg VIII L.P.	3.8	-1.7								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-34.1	-24.6								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
M/C Partners Fund VIII LP. Limited Partnership	12.0	-1.6	28.8	9.7	-35.1					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-25.9	-24.4	44.8	-25.8	-53.5					
M/C PARTNERS IX										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Genstar Capital Partners IX	15.0	10.3	31.8	46.4	27.1					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-22.9	-12.6	47.8	10.9	8.6					
Genstar IX Opportunities Fund I	7.6	0.4	32.4	35.1	12.6					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-30.3	-22.5	48.4	-0.4	-5.8					
ABRY Partners IX, LP	1.4	4.3	25.2	30.9	-15.0					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-36.5	-18.5	41.2	-4.6	-33.5					
Advent International GPE IX LP	20.3	-8.8	-30.4	185.4	29.0					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-17.6	-31.6	-14.4	149.9	10.6					
Drive Capital Fund III LP	-17.9	-12.5	16.0	21.1	-9.0					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-55.8	-35.4	32.0	-14.4	-27.5					
Oak HC/FT Partners III LP	-13.1	-3.9	-6.6	93.6	3.2					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-51.0	-26.8	9.4	58.1	-15.3					
TA XIII A LP	13.7	4.4	12.8	74.1	1.9					
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5	18.5					
Over/Under	-24.2	-18.5	28.8	38.6	-16.5					
Dover Street X, LP	5.0	5.5	14.7	58.0						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-32.9	-17.3	30.7	22.5						
Hellman & Friedman CP IX	12.6	19.4	0.2	21.7						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-25.3	-3.4	16.2	-13.8						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Clearlake Capital Partners VI	1.2	9.9	2.9	67.4						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-36.7	-13.0	18.9	31.9						
Flexpoint Fund IV	12.8	-26.2	37.3	33.9						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-25.1	-49.0	53.3	-1.6						
Battery Ventures XIII	11.4	-4.3	19.4	26.0						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-26.5	-27.1	35.4	-9.5						
Green Equity Investors VIII, L.P.	17.4	12.8	3.0	2.2						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-20.5	-10.1	19.0	-33.3						
Green Equity Investors IX LP	23.7									
Russell 3000 + 2% (Qtr. Lagged)	37.9									
Over/Under	-14.2									
CapVest Private Equity Partners IV, SCSp	4.1	22.7	29.8	71.2						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-33.8	-0.1	45.8	35.7						
Drive Capital Fund IV LP	-0.8	-5.3	-5.4							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-38.7	-28.2	10.6							
Great Hill Equity Partners VII	21.7	32.0	-11.3	368.6						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-16.2	9.1	4.7	333.1						
Great Hill Equity Partners VIII	9.6	-9.1								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-28.3	-31.9								
Vitruvian Investment Partners IV	-0.3	13.6	34.0	-100.0						
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0	35.5						
Over/Under	-38.2	-9.3	50.0	-135.5						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CRV XVIII, L.P.	-1.5	-10.3	13.1							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-39.4	-33.2	29.1							
GGV Capital VIII, L.P.	-4.8	4.0	8.8							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-42.7	-18.9	24.8							
GGV Discovery III, L.P.	0.3	3.4	29.0							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-37.6	-19.5	45.0							
Oak HC/FT Partners IV, L.P.	3.2	14.8	22.9							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-34.7	-8.1	38.9							
Prairie Capital VII, LP	-4.0	-5.9	13.6							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-41.9	-28.7	29.6							
GGV Capital VIII Plus, L.P.	1.4	-1.4	5.8							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-36.5	-24.3	21.8							
Flexpoint Overage Fund IV A, L.P.	0.0	15.3	11.6							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-37.9	-7.6	27.5							
Abbott Secondary Opp III, LP.										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Abbott Secondary Opportunities II, L.P.	11.7	11.9	29.5							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-26.2	-11.0	45.5							
Genstar X Opportunities Fund I, LP	10.6	4.5	10.0							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-27.3	-18.4	26.0							
Charlesbank Overage Fund X	26.3	18.7	10.9							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-11.6	-4.2	26.8							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Charlesbank Equity Fund X	17.6	12.0	7.3							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-20.3	-10.9	23.2							
GTCR Fund XIII	15.6	1.0	27.8							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-22.3	-21.9	43.8							
GTCR XIII/A AIV LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
GTCR FUND XIV/B LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Hellman & Friedman CP X	12.0	19.3	-10.0							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-25.9	-3.6	6.0							
Genstar Capital Partners X LP	5.5	2.7	12.6							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-32.4	-20.2	28.6							
TA XIV A LP	3.1	4.1	-11.6							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-34.8	-18.8	4.3							
CVC Capital Partners VIII A LP	-3.7	6.5	16.5							
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9	-16.0							
Over/Under	-41.6	-16.4	32.5							
CVC Capital Partners VIII AIV	-15.0									
Russell 3000 + 2% (Qtr. Lagged)	37.9									
Over/Under	-52.9									
Drive Capital Overdrive	1.5	1.1								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-36.4	-21.8								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Kinderhook Capital Fund 7	-2.7	92.4								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-40.6	69.6								
Pantheon Global Secondary Funds VII	90.4	-31.7								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	52.5	-54.6								
Harbourvest PTN Co Inv VI LP	15.4	11.3								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-22.5	-11.6								
Clearlake Capital Partners VII	9.5	6.3								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-28.4	-16.6								
Battery Ventures XIV	-3.0	-10.0								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-40.9	-32.9								
Oak HC/FT Partners V	-5.9	-8.0								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-43.8	-30.8								
Advent International GPE X LP	32.6	-5.1								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-5.3	-27.9								
GTCR Strategic Growth 1/A	-11.9	-48.3								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-49.8	-71.2								
GTCR Strategic Growth 1/B	26.7	45.5								
Russell 3000 + 2% (Qtr. Lagged)	37.9	22.9								
Over/Under	-11.2	22.7								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Riverside Micro Cap Fund VI, LP	-4.0	5.4								
Russell 3000 + 2% (Qtr. Lagged)	*37.9*	*22.9*								
Over/Under	-41.9	-17.5								
Ridgemont Equity Partners IV	12.8	9.8								
Russell 3000 + 2% (Qtr. Lagged)	*37.9*	*22.9*								
Over/Under	-25.1	-13.1								
CapVest Private Equity Partners V, SCSp	27.7									
Russell 3000 + 2% (Qtr. Lagged)	*37.9*									
Over/Under	-10.2									
Genstar Capital Partners XI	13.1									
Russell 3000 + 2% (Qtr. Lagged)	*37.9*									
Over/Under	-24.8									
Parthenon Investors VII	-25.6									
Russell 3000 + 2% (Qtr. Lagged)	*37.9*									
Over/Under	-63.5									
Vitruvian INVT Partnership V	-48.4									
Russell 3000 + 2% (Qtr. Lagged)	*37.9*									
Over/Under	-86.3									
Charlesbank Tech Opportunity FD II LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Main Capital VIII										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
JADE EQUITY INVESTORS II LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Astorg Normec Fund										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Blackfin Financial Services FD IV										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
Clearlake Capital Partners VIII LP										
Russell 3000 + 2% (Qtr. Lagged)										
Over/Under										
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										
Private Credit	**10.8**	**10.8**	**3.5**	**15.9**	**7.1**	**8.4**	**4.7**			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*	*10.6*	*2.9*	*5.2*	*7.7*			
Over/Under	-1.0	-3.9	4.2	5.3	4.2	3.2	-3.0			

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CVI Credit Value Fund IV	8.4	8.2	7.7	14.7	2.1	7.1	4.6			
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6	2.9	5.2	7.7			
Over/Under	-3.4	-6.5	8.4	4.1	-0.8	1.9	-3.1			
Monroe Capital Private Credit Fund III	9.9	13.4	9.2	13.9	11.2	11.2				
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6	2.9	5.2				
Over/Under	-1.9	-1.4	9.9	3.2	8.4	6.0				
Bluebay Direct Lending Fund III	21.5	6.7	8.4	14.8	7.1					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6	2.9					
Over/Under	9.7	-8.0	9.0	4.2	4.3					
Pimco Private Income Fund	7.8	5.2	1.6	15.9	11.3					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6	2.9					
Over/Under	-4.0	-9.6	2.2	5.3	8.4					
Bridge Debt Strategies III Limited Partner	7.9	7.1	3.3	15.4	2.6					
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6	2.9					
Over/Under	-3.9	-7.6	4.0	4.8	-0.3					
PIMCO Corp Opps Fund III	7.1	5.3	1.9	64.7						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6						
Over/Under	-4.7	-9.4	2.6	54.1						
Torchlight Debt Fund VII, L.P.	2.5	2.6	6.0	1.4						
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7	10.6						
Over/Under	-9.3	-12.1	6.6	-9.2						
Torchlight Debt Fund VIII, L.P.	3.2	-17.2								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7								
Over/Under	-8.6	-31.9								
Crayhill Principal Strategies Fund II	5.4	0.2	30.1							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7							
Over/Under	-6.4	-14.6	30.7							
CVI Credit Value Fund A V	9.8	9.8	-1.0							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	11.8	14.7	-0.7							
Over/Under	-2.1	-5.0	-0.3							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bridge Debt Strategies Fund IV LP	10.5	9.3	6.2							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*							
Over/Under	-1.4	-5.4	6.9							
Cross Ocean USD ESS Fund IV	14.9	16.3	8.4							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*							
Over/Under	3.1	1.6	9.1							
Cross Ocean USD ESS FD V										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
Harbourvest Direct Lending L	14.9	19.9	4.0							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*							
Over/Under	3.0	5.2	4.6							
Bain Capital Special Situations Asia Fund II	25.7	18.9	9.5							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*							
Over/Under	13.9	4.1	10.2							
Arbour Lane Credit Opp III A	21.2	14.6	-10.6							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*							
Over/Under	9.3	-0.1	-10.0							
Monroe Private Capital Fund IV	8.2	12.1	6.1							
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*	*-0.7*							
Over/Under	-3.6	-2.6	6.8							
Crescent Cove Opportunity Fund LP	10.3	15.2								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*								
Over/Under	-1.5	0.5								
Pantheon Credit Opportunity II	4.5	41.9								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*								
Over/Under	-7.4	27.2								
VWH Partners III LP	20.2	10.8								
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*	*14.7*								
Over/Under	8.3	-3.9								
KLCP Domestic Fund III LP	13.6									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under	1.8									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PIMCO Corp Opps Fund IV	2.1									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under	-9.7									
Adams Street PCF III ALP	11.4									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under	-0.4									
Harbourview Royalties I	22.1									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under	10.3									
Crescent Cove Capital IV	5.0									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under	-6.8									
Bridge Debt Strategies Fund V	5.9									
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under	-5.9									
Crayhill Principal Strat FD III LP										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)	*11.8*									
Over/Under										
Pantheon PR DB PCO III USD Delaware										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
Monroe Cap Opp II PVT CR										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
Harbourvest Direct Lending FD II										
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)										
Over/Under										
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	$2,347,609	$37,652,391	$11,000,000	$40,366,674	$51,366,674	$13,714,283	0.29	1.36	18.92%
Abbott Secondary Opportunities III, L.P.	2024	$50,000,000	$43,750,000	$6,250,000	-	$9,283,100	$9,283,100	$3,033,100	0.00	1.49	110.40%
Abbott Secondary Opportunities, L.P.	2016	$25,000,000	$257,449	$25,105,267	$35,892,878	$7,191,512	$43,084,390	$17,979,123	1.43	1.72	23.09%
ABRY Partners IX	2019	$10,600,000	$1,813,145	$12,571,515	$5,218,304	$12,864,878	$18,083,183	$5,511,667	0.42	1.44	11.51%
Adams Street 2010 Direct Fund	2010	$8,500,000	$331,500	$8,168,500	$13,458,640	$2,517,246	$15,975,886	$7,807,386	1.65	1.96	11.82%
Adams Street 2013 Global Fund	2013	$75,000,000	$5,486,982	$69,513,018	$86,308,451	$62,446,656	$148,755,107	$79,242,089	1.24	2.14	12.49%
Adams Street 2016 Global Fund	2016	$60,000,000	$5,644,302	$54,355,698	$40,235,991	$61,480,649	$101,716,640	$47,360,942	0.74	1.87	14.45%
Adams Street Co-Investment Fund IV A	2018	$30,000,000	$1,533,742	$28,561,189	$20,836,657	$30,517,138	$51,353,795	$22,792,606	0.73	1.80	16.41%
Adams Street Co-Investment Fund V	2022	$35,000,000	$12,775,000	$22,225,000	-	$29,647,437	$29,647,437	$7,422,437	0.00	1.33	20.50%
Adams Street Global Secondary Fund 7	2022	$25,000,000	$8,125,000	$16,947,560	$1,225,933	$21,334,715	$22,560,648	$5,613,088	0.07	1.33	20.28%
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund	2010	$25,500,000	$2,537,251	$22,962,749	$37,193,794	$7,504,119	$44,697,913	$21,735,164	1.62	1.95	12.44%
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund	2010	$8,500,000	$867,000	$7,633,000	$10,256,542	$4,659,400	$14,915,942	$7,282,942	1.34	1.95	9.09%
Adams Street Partnership Fund - 2010 U.S. Fund	2010	$42,500,000	$5,057,500	$37,442,500	$75,622,140	$17,824,688	$93,446,828	$56,004,328	2.02	2.50	15.75%
Advent International GPE IX	2019	$10,000,000	$450,012	$9,549,988	$2,778,082	$12,216,359	$14,994,441	$5,444,453	0.29	1.57	13.12%
Advent International GPE X	2022	$20,000,000	$9,647,882	$10,352,118	-	$12,426,489	$12,426,489	$2,074,371	0.00	1.20	11.24%
Astorg Normec Fund - Project Newton	2024	$1,662,696	$959,549	$703,147	-	$902,506	$902,506	$199,360	0.00	1.28	38.62%
Astorg VII	2019	$8,757,588	$902,124	$8,351,632	$3,981,393	$8,762,412	$12,743,805	$4,392,172	0.48	1.53	11.59%
Astorg VIII	2022	$19,049,628	$6,324,808	$12,716,802	$152,239	$13,723,903	$13,876,143	$1,159,340	0.01	1.09	5.57%
Battery Ventures XII	2018	$9,050,000	$888,710	$8,161,290	$9,680,208	$12,088,558	$21,768,766	$13,607,476	1.19	2.67	22.03%
Battery Ventures XII Side Fund	2018	$5,050,000	$277,245	$4,772,755	$9,917,655	$5,523,381	$15,441,036	$10,668,281	2.08	3.24	30.25%
Battery Ventures XIII	2020	$9,240,000	$1,182,720	$8,057,280	$888,023	$10,305,046	$11,193,069	$3,135,789	0.11	1.39	8.96%
Battery Ventures XIII Side Fund	2020	$6,160,000	$757,680	$5,402,320	$1,025,599	$7,903,555	$8,929,154	$3,526,834	0.19	1.65	13.74%
Battery Ventures XIV	2022	$10,000,000	$4,960,000	$5,040,000	-	$4,644,928	$4,644,928	-$395,072	0.00	0.92	-5.66%
BlackFin Financial Services Fund IV	2024	$21,570,513	$19,612,417	$1,958,096	-	$1,809,534	$1,809,534	-$148,563	0.00	0.92	-13.35%
Buenaventure One, LLC	2018	$325,734,750	$103,439,160	$222,295,590	$37,528,156	$280,101,750	$317,629,906	$95,334,316	0.17	1.43	11.84%
CapVest Equity Partners IV	2020	$12,747,342	$5,357,806	$8,947,183	$6,891,261	$9,368,337	$16,259,598	$7,312,416	0.77	1.82	20.27%
CapVest Equity Partners V	2023	$19,907,252	$15,568,861	$4,338,392	-	$6,627,925	$6,627,925	$2,289,533	0.00	1.53	41.98%
Charlesbank Equity Fund X	2021	$24,000,000	$3,658,976	$22,036,026	$1,863,652	$29,355,438	$31,219,090	$9,183,064	0.08	1.42	17.52%
Charlesbank Equity Overage Fund X	2021	$6,000,000	$1,617,601	$5,184,972	$852,984	$9,773,065	$10,626,049	$5,441,077	0.16	2.05	27.69%
Charlesbank Technology Opportunities Fund II	2024	$30,000,000	$21,578,059	$8,421,941	$5,161	$8,147,864	$8,153,025	-$268,916	0.00	0.97	-4.71%
Clearlake Capital Partners V	2018	$9,950,000	$1,579,188	$14,931,052	$20,615,494	$9,899,553	$30,515,047	$15,583,995	1.38	2.04	33.66%
Clearlake Capital Partners VI	2020	$18,700,000	$927,098	$19,527,289	$2,984,271	$26,802,508	$29,786,779	$10,259,490	0.15	1.53	12.10%
Clearlake Capital Partners VII	2022	$20,000,000	$5,684,624	$14,347,038	$53,789	$15,421,490	$15,475,280	$1,128,242	0.00	1.08	3.31%
Clearlake Capital Partners VIII	2024	$25,000,000	$23,294,774	$1,705,226	$959	$1,291,945	$1,292,904	-$412,322	0.00	0.76	-48.89%

Values shown are as of 3/31/2025 unless otherwise indicated.
Source: Abbott

Ventura County Employees' Retirement Association

June 30, 2025

PRIVATE EQUITY LP PERFORMANCE

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
CRV XIX	2022	$10,000,000	$3,225,000	$6,775,000	-	$7,199,967	$7,199,967	$424,967	0.00	1.06	4.43%
CRV XVIII	2020	$15,000,000	$1,575,000	$13,425,000	-	$13,934,843	$13,934,843	$509,843	0.00	1.04	1.07%
CVC Capital Partners VIII	2021	$19,820,714	$899,561	$18,921,153	$328,643	$22,951,362	$23,280,005	$4,358,852	0.02	1.23	9.40%
Drive Capital Fund II	2016	$15,000,000	$57,157	$14,946,053	$5,047,070	$34,180,363	$39,227,433	$24,281,380	0.34	2.62	17.13%
Drive Capital Fund III	2019	$7,500,000	$480,629	$7,019,371	$6,311,795	$6,212,118	$12,523,913	$5,504,542	0.90	1.78	17.56%
Drive Capital Fund IV	2022	$10,000,000	$731,750	$9,268,250	-	$8,768,871	$8,768,871	-$499,379	0.00	0.95	-2.71%
Drive Capital Overdrive Fund I	2019	$7,500,000	$27,527	$7,472,473	$12,492	$16,476,331	$16,488,823	$9,016,350	0.00	2.21	17.40%
Drive Capital Overdrive Fund II	2022	$10,000,000	$4,162,331	$7,319,684	$1,482,015	$7,578,435	$9,060,450	$1,740,766	0.20	1.24	10.20%
ECI 11	2018	$9,857,450	$1,028,790	$8,828,660	$5,095,804	$9,218,034	$14,313,838	$5,485,178	0.58	1.62	14.61%
ECI 12	2024	$22,227,301	$11,682,939	$10,544,362	-	$8,980,183	$8,980,183	-$1,564,179	0.00	0.85	-18.72%
Flexpoint Fund IV-A	2020	$10,650,000	$1,505,086	$9,144,914	$3,072,988	$12,046,398	$15,119,386	$5,974,472	0.34	1.65	19.82%
Flexpoint Overage Fund IV-A	2021	$3,550,000	$735,019	$2,814,981	-	$3,157,259	$3,157,259	$342,278	0.00	1.12	3.48%
Genstar Capital Partners IX	2019	$7,500,000	$944,933	$7,568,488	$5,678,693	$10,559,759	$16,238,452	$8,669,964	0.75	2.15	25.01%
Genstar Capital Partners IX Opportunities Program	2019	$2,500,000	$284,207	$2,365,098	$1,102,783	$3,431,387	$4,534,170	$2,169,072	0.47	1.92	18.46%
Genstar Capital Partners X	2021	$15,000,000	$450,247	$15,147,385	$603,091	$15,917,897	$16,520,987	$1,373,602	0.04	1.09	3.74%
Genstar Capital Partners X Opportunities Program	2021	$5,000,000	$586,310	$4,461,916	$266,378	$5,129,224	$5,395,602	$933,686	0.06	1.21	7.55%
Genstar Capital Partners XI	2023	$20,000,000	$17,568,786	$2,651,796	$231,444	$2,509,005	$2,740,449	$88,653	0.09	1.03	6.71%
GGV Capital VII	2019	$10,160,000	$355,600	$9,804,400	$521,617	$10,135,657	$10,657,274	$852,874	0.05	1.09	1.74%
GGV Capital VII Plus	2019	$2,540,000	$63,500	$2,476,500	$260,358	$2,676,467	$2,936,825	$460,325	0.11	1.19	3.47%
GGV Capital VIII	2021	$9,180,000	$1,652,400	$7,527,600	-	$7,866,880	$7,866,880	$339,280	0.00	1.05	1.61%
GGV Capital VIII Plus	2021	$2,295,000	$631,125	$1,663,875	-	$1,772,122	$1,772,122	$108,247	0.00	1.07	2.52%
GGV Discovery II	2019	$2,100,000	$31,500	$2,068,500	-	$3,093,632	$3,093,632	$1,025,132	0.00	1.50	8.80%
GGV Discovery III	2021	$3,825,000	$1,128,375	$2,696,625	$261,756	$3,009,491	$3,271,247	$574,622		1.21	7.19%
Graycliff Private Equity Partners V	2025	$10,000,000	$8,984,657	$1,015,343	-	$848,944	$848,944	-$166,399	0.00	0.84	-37.29%
Great Hill Equity Partners VII	2020	$8,900,000	$299,445	$8,600,555	$6,650,755	$7,530,508	$14,181,263	$5,580,708	0.77	1.65	26.85%
Great Hill Equity Partners VIII	2022	$25,000,000	$9,836,141	$15,163,859	-	$13,457,839	$13,457,839	-$1,706,020	0.00	0.89	-10.68%
Green Equity Investors IX	2023	$13,300,000	$6,279,684	$7,207,282	$186,966	$7,880,849	$8,067,815	$860,533	0.03	1.12	13.47%
Green Equity Investors VIII	2020	$15,000,000	$2,357,199	$14,240,541	$3,064,319	$17,997,001	$21,061,320	$6,820,779	0.22	1.48	11.58%
GTCR Fund XII	2017	$30,000,000	$4,453,108	$25,546,892	$17,655,311	$34,058,936	$51,714,247	$26,167,355	0.69	2.02	19.07%
GTCR Fund XIII	2021	$30,000,000	$5,785,348	$24,214,652	$6,608,585	$27,593,258	$34,201,843	$9,987,191	0.27	1.41	17.72%
GTCR Fund XIV	2024	$20,000,000	$16,754,000	$3,246,000	-	$4,237,706	$4,237,706	$991,706	0.00	1.31	72.00%
GTCR Strategic Growth Fund I	2022	$10,000,000	$4,331,000	$5,669,000	$145,621	$6,285,930	$6,431,551	$762,551	0.03	1.13	8.55%
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	$25,615,321	$91,316,287	$36,716,287	1.20	1.67	17.86%

Values shown are as of 3/31/2025 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 - Dover Street VIII	2012	$67,500,000	$5,400,000	$62,184,954	$101,453,043	$3,112,885	$104,565,928	$42,380,974	1.63	1.68	19.41%
HarbourVest - Dover Street X	2019	$40,000,000	$7,600,000	$32,400,000	$13,497,300	$34,670,897	$48,168,197	$15,768,197	0.42	1.49	16.44%
HarbourVest - Dover Street XI	2023	$40,000,000	$25,600,000	$14,400,000	$1,289,454	$17,200,222	$18,489,676	$4,089,676	0.09	1.28	27.58%
HarbourVest Partners Co-Investment IV	2016	$30,000,000	$5,732,352	$24,464,388	$26,232,840	$20,514,132	$46,746,972	$22,282,584	1.07	1.91	13.80%
HarbourVest Partners Co-Investment V	2019	$35,000,000	$7,875,000	$27,125,000	$16,945,211	$38,830,340	$55,775,551	$28,650,551	0.62	2.06	17.79%
HarbourVest Partners Co-Investment VI	2021	$35,000,000	$5,250,000	$29,750,000	$540,714	$37,801,039	$38,341,753	$8,591,753	0.02	1.29	12.83%
Hellman & Friedman Capital Partners IX	2019	$19,800,000	$686,644	$21,836,125	$3,616,999	$31,189,121	$34,806,120	$12,969,995		1.59	12.36%
Hellman & Friedman Capital Partners X	2021	$20,000,000	$2,708,931	$18,554,460	$2,242,028	$19,019,732	$21,261,760	$2,707,300	0.12	1.15	5.50%
Hellman & Friedman Capital Partners XI	2025	$20,000,000	$20,000,000	-	-	($16,148)	($16,148)	($16,148)			-100.00%
Insight Venture Partners X	2018	$25,000,000	$3,611,018	$26,180,872	$28,390,362	$45,595,361	$73,985,723	$47,804,851	1.08	2.83	22.36%
Jade Equity Investors II	2024	$6,700,000	$4,230,154	$2,469,846	-	$2,744,475	$2,744,475	$274,629		1.11	23.75%
Kinderhook Capital Fund 7	2022	$10,000,000	$876,193	$9,386,292	$266,568	$12,436,459	$12,703,027	$3,316,735	0.03	1.35	18.39%
Kinderhook Capital Fund 8	2025	$25,000,000	$23,831,799	$1,168,201	-	$442,825	$442,825	($725,376)	0.00	0.38	-100.00%
M/C Partners IX	2024	$10,000,000	$7,620,818	$2,379,182	-	$1,737,519	$1,737,519	($641,663)	0.00	0.73	-34.96%
M/C Partners VIII	2019	$10,000,000	$839,025	$9,160,975	$1,194,902	$10,499,220	$11,694,122	$2,533,147	0.13	1.28	7.10%
Main Capital VIII Coöperatief U.A.	2024	$26,686,315	$20,385,666	$6,300,649	-	$6,769,418	$6,769,418	$468,769	0.00	1.07	18.83%
Oak HC/FT Partners III	2019	$15,000,000	$1,348,190	$15,121,423	$1,469,613	$21,230,488	$22,700,101	$7,578,678	0.10	1.50	10.07%
Oak HC/FT Partners IV	2021	$10,000,000	$328,034	$9,671,966	-	$12,718,321	$12,718,321	$3,046,355	0.00	1.31	8.79%
Oak HC/FT Partners V	2022	$10,000,000	$4,258,584	$5,741,416	$778,069	$5,396,888	$6,174,957	$433,541	0.14	1.08	7.98%
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	$394,969	$15,800,812	$5,840,812	1.55	1.59	12.61%
Pantheon Global Secondary Fund V	2015	$50,000,000	$10,383,491	$39,616,509	$43,403,366	$17,137,318	$60,540,684	$20,924,175	1.10	1.53	9.54%
Pantheon Global Secondary Fund VI	2020	$25,000,000	$6,762,113	$18,472,805	$12,837,746	$20,392,751	$33,230,496	$14,757,691	0.69	1.80	17.64%
Pantheon Global Secondary Fund VII	2022	$25,000,000	$12,432,461	$12,567,539	$249,225	$16,300,888	$16,550,113	$3,982,574	0.02	1.32	17.65%
Parthenon Investors VII	2023	$20,000,000	$17,317,228	$2,682,772	$266	$2,211,045	$2,211,311	($471,461)	0.00	0.82	-21.85%
Prairie Capital VII QP	2021	$10,800,000	$3,348,000	$7,452,000	$571,200	$6,376,801	$6,948,001	($503,999)	0.08	0.93	-3.00%
Ridgemont Equity Partners IV	2023	$20,000,000	$5,163,214	$14,836,786	-	$16,479,877	$16,479,877	$1,643,091		1.11	8.48%
Riverside Micro-Cap Fund V	2019	$10,000,000	$868,645	$10,594,759	$3,146,233	$12,354,683	$15,500,916	$4,906,157		1.46	11.03%
Riverside Micro-Cap Fund VI	2022	$20,000,000	$9,181,192	$10,818,808	$4,966	$11,147,890	$11,152,856	$334,048	0.00	1.03	1.78%
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	$11,902,351	$19,052,337	$9,252,337	0.73	1.94	21.84%
TA XIV	2021	$10,000,000	$1,025,000	$9,775,000	$800,000	$10,272,044	$11,072,044	$1,297,044	0.08	1.13	5.43%

Values shown are as of 3/31/2025 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
The Resolute Fund IV	2018	$20,000,000	$1,274,555	$22,854,954	$21,391,548	$37,455,897	$58,847,445	$35,992,491	0.94	2.57	31.91%
Vitruvian Investment Partnership IV	2020	$20,451,645	$1,705,298	$19,140,757	$364,599	$25,583,970	$25,948,569			1.36	11.25%
Vitruvian Investment Partnership V	2023	$21,354,709	$16,676,116	$4,702,951	$24,528	$4,523,504	$4,548,032			0.97	-4.68%
Total Private Equity		$2,317,077,906	$760,568,847	$1,594,576,124	$868,340,051	$1,673,605,977	$2,541,946,029	$947,369,905	1.93	1.59	14.53%

Values shown are as of 3/31/2025 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	$19,753,523	$5,246,477	$0	$163,319	$5,478,696	$5,642,015	$395,538	0.03	1.08	40.12
Arbour Lane Credit Opportunity Fund III (A), L.P.	2021	$30,000,000	$1,586,007	$28,413,993	-$9,291	$0	$35,141,666	$35,141,666	$6,736,964	0.00	1.24	11.16
Arbour Lane Credit Opportunity Fund IV, L.P.	2024	$75,000,000	$66,152,315	$8,847,685	$0	$0	$8,445,603	$8,445,603	-$402,082	0.00	0.95	-4.87
Bain Capital Special Situations Asia II, L.P.	2021	$25,000,000	$10,500,000	$14,500,000	$29,966	$0	$18,054,456	$18,054,456	$3,524,490	0.00	1.24	14.35
BlueBay Direct Lending Fund III (USD), SLP	2018	$25,000,000	$6,112,226	$18,887,774	$79,139	$12,032,309	$16,447,224	$28,479,533	$9,512,620	0.63	1.50	11.79
Bridge Debt Strategies Fund V, L.P.	2023	$20,000,000	$1,786,386	$18,213,614	-$486,481	$507,986	$18,289,935	$18,797,921	$1,070,788	0.03	1.06	6.20
Bridge Debt Strategy Fund III, L.P.	2019	$25,000,000	$1,150,829	$23,849,171	$909,607	$20,342,749	$12,139,870	$32,482,619	$7,723,841	0.82	1.31	8.60
Bridge Debt Strategy Fund IV, L.P.	2021	$25,000,000	$839,264	$24,160,736	$158,101	$7,427,395	$23,202,301	$30,629,696	$6,310,859	0.31	1.26	8.48
CarVal Credit Value Fund IV, L.P.	2017	$30,000,000	$3,000,000	$27,000,000	-$6,147	$24,865,322	$14,351,117	$39,216,439	$12,222,585	0.92	1.45	7.88
Crayhill Principal Strategies Fund II, L.P.	2021	$25,000,000	$2,724,985	$22,275,015	$44,774	$9,204,125	$17,039,221	$26,243,346	$3,923,557	0.41	1.18	9.01
Crayhill Principal Strategies Fund III, L.P.	2024	$75,000,000	$40,221,467	$34,778,533	$296,038	$448,903	$34,654,745	$35,103,648	$29,077	0.01	1.00	0.31
Crescent Cove Capital IV, LP	2023	$25,000,000	$15,000,000	$10,000,000	$0	$112,987	$10,717,026	$10,830,013	$830,013	0.01	1.08	7.25
Crescent Cove Opportunities Fund, L.P.	2022	$25,000,000	$0	$25,000,000	-$47,626	$2,263,325	$30,378,846	$32,642,170	$7,689,797	0.09	1.31	13.00
Cross Ocean European Special Situations V, L.P.	2024	$75,000,000	$60,000,000	$15,000,000	$0	$0	$14,937,922	$14,937,922	-$62,078	0.00	1.00	-0.44
Cross Ocean USD ESS Fund IV Open, L.P.	2021	$50,000,000	$19,911,338	$30,088,662	$56,581	$0	$42,838,244	$42,838,244	$12,693,001	0.00	1.42	16.26
CVI Credit Value Fund A V, L.P.	2021	$30,000,000	$1,500,000	$28,500,000	$172,715	$10,114,390	$23,886,296	$34,000,686	$5,327,971	0.35	1.19	7.60
HarbourVest Direct Lending Fund (L), L.P.	2021	$25,000,000	$2,500,000	$22,500,000	$254,409	$11,941,105	$17,779,676	$29,720,781	$6,966,372	0.52	1.31	11.81
HarbourVest Direct Lending Fund II, L.P.	2024	$20,000,000	$16,000,000	$4,000,000	$0	$0	$4,092,208	$4,092,208	$92,208	0.00	1.02	2.31
HarbourView Royalties Fund I, L.P.	2023	$50,000,000	$27,481,565	$22,518,435	$715,767	$599,662	$27,556,339	$28,156,001	$4,921,799	0.03	1.21	11.52
KLCP Domestic Fund III, L.P.	2023	$30,000,000	$8,591,577	$21,408,423	$719,369	$0	$27,358,783	$27,358,783	$5,230,991	0.00	1.24	13.77
Monroe Capital Opportunistic II Private Credit (Delaware) Feeder Fund LP	2024	$25,000,000	$16,250,000	$8,750,000	$0	$0	$8,804,138	$8,804,138	$54,138	0.00	1.01	1.24
Monroe Capital Private Credit (Delaware) Feeder Fund IV, L.P.	2021	$30,000,000	$4,500,000	$25,500,000	-$160,088	$8,356,887	$25,306,912	$33,663,799	$8,323,887	0.33	1.33	11.47
Monroe Capital Private Credit Fund III, L.P.	2017	$25,000,000	$3,746,849	$21,253,151	$133,858	$19,847,856	$14,196,600	$34,044,456	$12,657,447	0.93	1.59	11.11
Pantheon Credit Opportunities III	2024	$30,000,000	$28,526,362	$1,473,638	-$212,362	$39,081	$3,465,635	$3,504,716	$2,243,440	0.03	2.78	60.69
Pantheon Private Debt PCO II USD Feeder (Delaware), L.P.	2022	$50,000,000	$13,150,903	$36,849,097	$186,436	$6,104,333	$46,183,720	$52,288,053	$15,252,520	0.16	1.41	20.16
PIMCO Corporate Opportunities Fund III, L.P.	2020	$50,000,000	$8,497,768	$41,502,232	$0	$0	$53,664,133	$53,664,133	$12,161,901	0.00	1.29	7.12
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$100,000,000	$85,000,000	$15,000,000	-$102,291	$0	$12,676,728	$12,676,728	-$2,220,981	0.00	0.85	-14.23
PIMCO Private Income Fund, L.P.	2019	$55,000,000	$0	$55,000,000	$0	$0	$83,578,678	$83,578,678	$28,578,678	0.00	1.52	8.68
Torchlight Debt Fund VIII, L.P.	2023	$40,000,000	$29,093,878	$10,906,122	$0	$0	$11,319,170	$11,319,170	$413,048	0.00	1.04	2.36
Torchlight Debt Opportunities Fund VII, L.P.	2020	$25,000,000	$1,250,000	$23,750,000	$72,223	$162,016	$25,625,604	$25,787,620	$1,965,397	0.01	1.08	3.82
VWH Fund IV, L.P.	2025	$100,000,000	$100,000,000	$0	$0	$0	$0	$0	$0	0.00	0.00	
VWH Partners III, L.P.	2022	$50,000,000	$41,762,427	$8,237,573	-$258,018	$0	$18,769,108	$18,769,108	$10,789,553	0.00	2.35	16.66
Total Private Credit		**$1,290,000,000**	**$636,589,668**	**$653,410,332**	**$2,546,677**	**$134,533,748**	**$706,380,599**	**$840,914,347**	**$184,957,337**	**0.21**	**1.28**	**9.97**

Values shown are as of 3/31/2025 unless otherwise indicated.

PRIVATE REAL ASSETS LP PERFORMANCE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Assets												
Brookfield Infrastructure Fund IV, L.P.	2020	$50,000,000	$7,559,254	$42,440,746	$0	$17,305,937	$55,967,634	$73,273,571	$30,832,825	0.41	1.73	15.88
Brookfield Infrastructure Fund V, L.P.	2023	$40,000,000	$25,034,943	$14,965,057	$0	$1,056,359	$15,892,026	$16,948,385	$1,983,328	0.07	1.13	8.66
HarbourVest Infrastructure Opportunities Fund III, L.P.	2024	$105,000,000	$105,000,000	$0	$0	$0	$0	$0	$0	0.00	0.00	0.00
HarbourVest Real Assets Fund IV LP	2021	$100,000,000	$17,000,000	$83,000,000	$0	$40,635,619	$77,465,673	$118,101,292	$35,101,292	0.49	1.42	19.03
Pantheon Global Infrastructure Fund IV, L.P.	2023	$25,000,000	$8,524,805	$16,475,195	$0	$1,641,361	$17,837,753	$19,479,114	$3,003,919	0.10	1.18	17.94
PIMCO Aviation Income Partners II, L.P.	2024	$25,000,000	$0	$25,000,000	$928,822	$0	$20,846,916	$20,846,916	$1,168,094	0.00	0.80	4.72
Total Real Assets		**$345,000,000**	**$163,119,003**	**$181,880,997**	**$928,822**	**$60,639,276**	**$188,010,002**	**$248,649,278**	**$72,089,458**	**0.33**	**1.36**	**16.39**

Values shown are as of 3/31/2025 unless otherwise indicated.

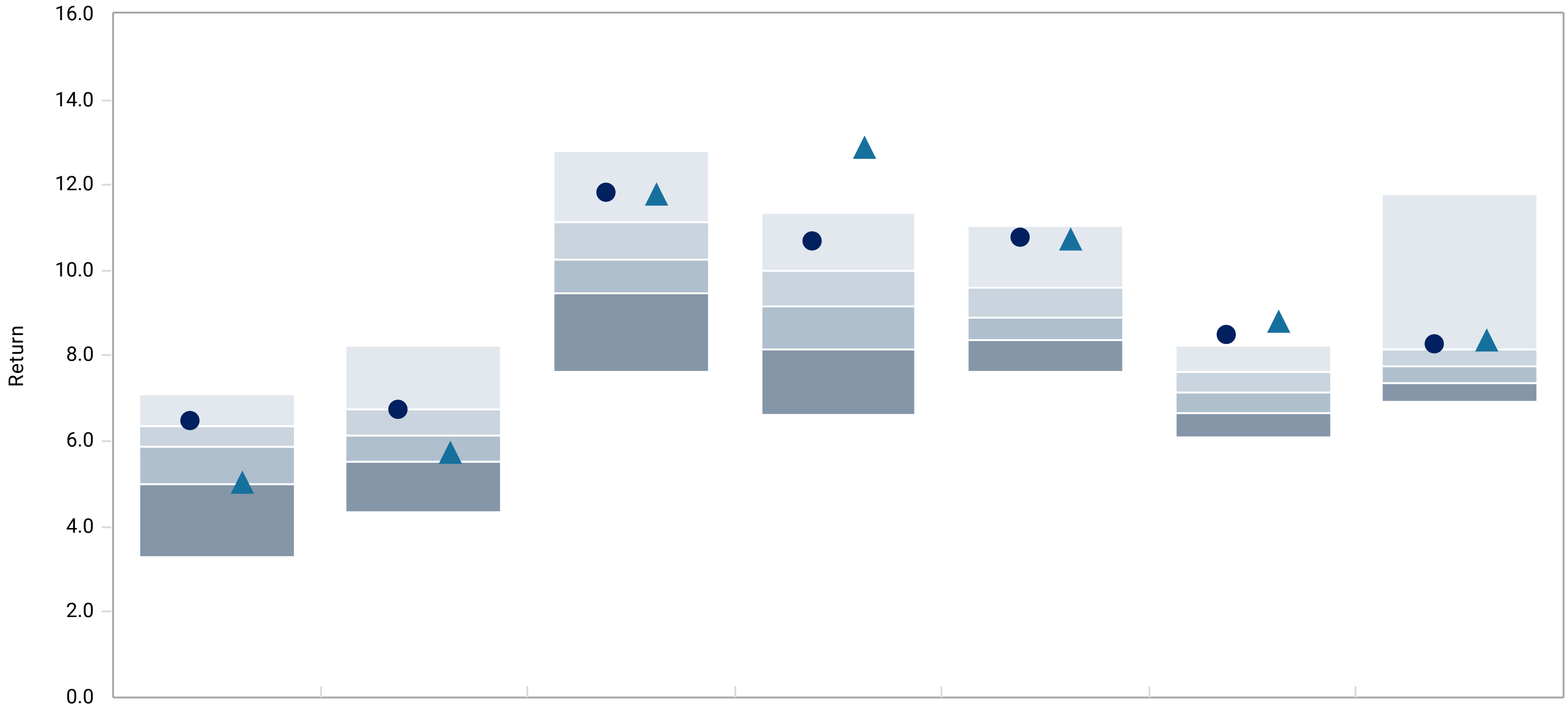
PRIVATE REAL ESTATE LP PERFORMANCE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Estate												
Alterra IOS Venture II, L.P.	2022	$35,000,000	$4,268,130	$30,731,870	$17,998	$0	$39,433,623	$39,433,623	$8,683,755	0.00	1.28	11.03
Alterra IOS Venture III, L.P.	2023	$35,000,000	$22,400,000	$12,600,000	$3,532	$103,741	$11,999,281	$12,103,022	-$500,510	0.01	0.96	-9.04
LaSalle Income & Growth Fund VIII, L.P.	2020	$100,000,000	$11,809,245	$88,190,755	$100,864	$25,263,779	$62,194,955	$87,458,735	-$832,885	0.29	0.99	-0.46
LaSalle Value Partners US IX B	2025	$75,000,000	$63,737,595	$11,262,405	$0	$0	$6,838,969	$6,838,969	-$4,423,435	0.00	0.61	-39.28
Total Real Estate		**$245,000,000**	**$102,214,970**	**$142,785,030**	**$122,394**	**$25,367,521**	**$120,466,829**	**$145,834,349**	**$2,926,925**	**0.18**	**1.02**	**1.10**

Values shown are as of 3/31/2025 unless otherwise indicated.

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

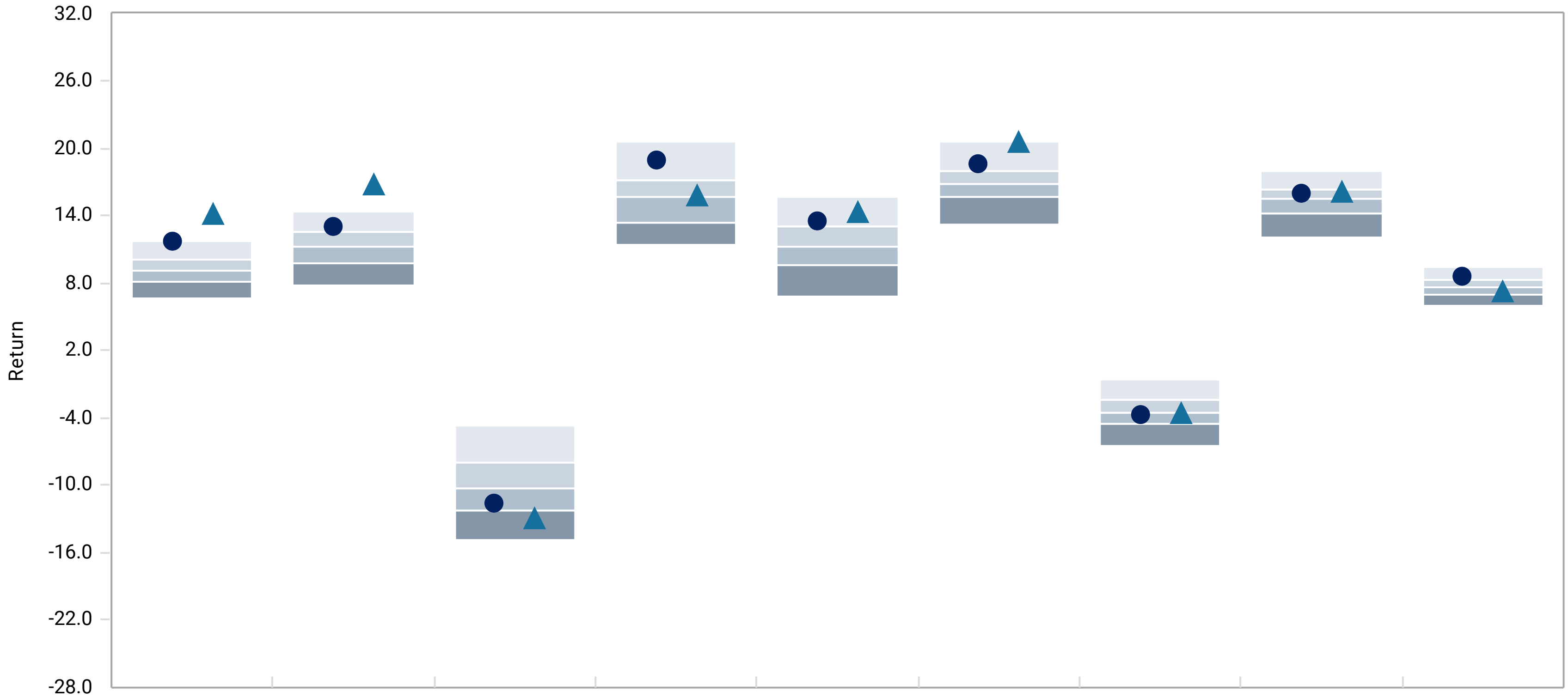
Total Fund vs. InvMetrics Public DB > $1 Billion



	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	6.5 (18)	6.7 (26)	11.8 (10)	10.7 (14)	10.8 (7)	8.5 (4)	8.3 (13)
▲ *Policy Index*	*5.0 (75)*	*5.8 (65)*	*11.8 (10)*	*12.9 (1)*	*10.7 (7)*	*8.8 (2)*	*8.4 (11)*
5th Percentile	7.1	8.2	12.8	11.4	11.1	8.3	11.8
1st Quartile	6.4	6.8	11.1	10.0	9.6	7.6	8.1
Median	5.9	6.1	10.3	9.2	8.9	7.2	7.7
3rd Quartile	5.0	5.5	9.5	8.2	8.4	6.7	7.4
95th Percentile	3.3	4.4	7.6	6.6	7.6	6.1	6.9
Population	105	105	105	101	96	91	22

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

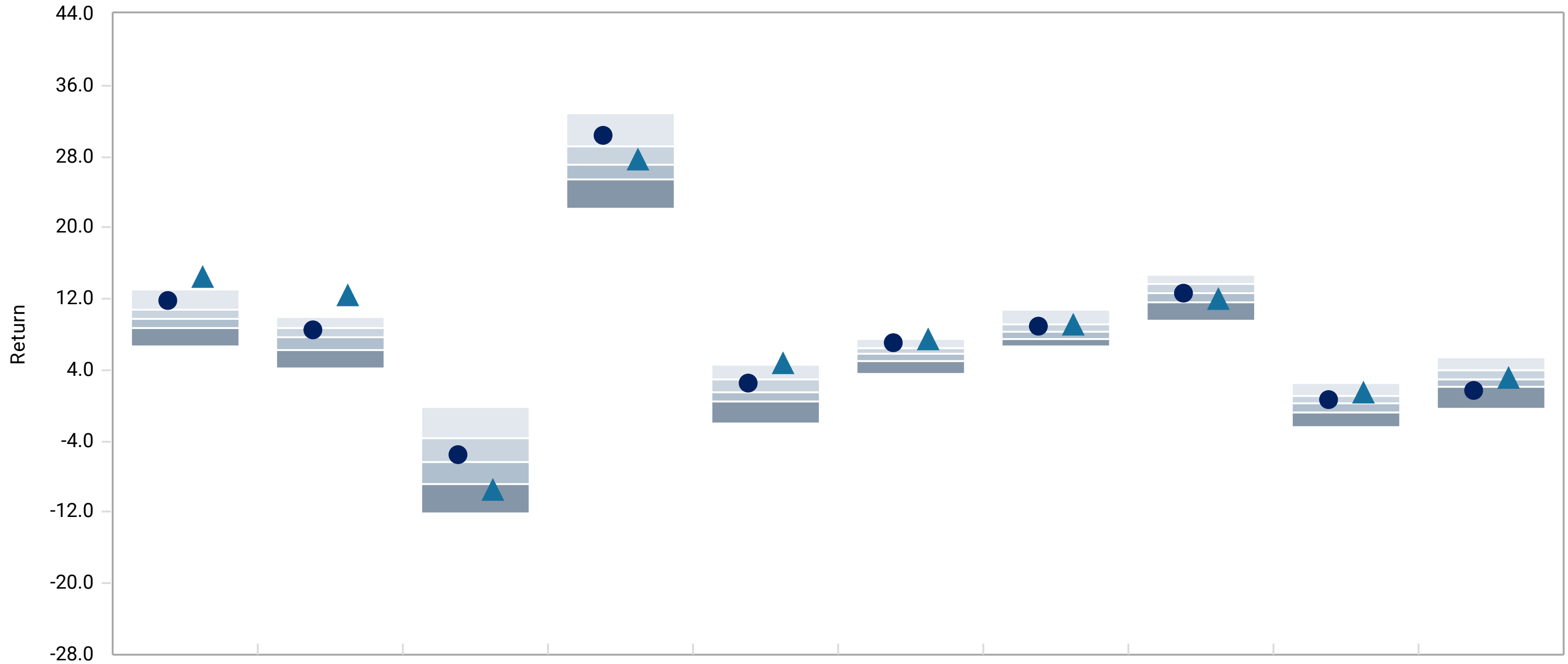
Total Fund vs. InvMetrics Public DB > $1 Billion



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund	11.7 (6)	13.1 (16)	-11.5 (67)	19.1 (10)	13.6 (17)	18.7 (18)	-3.6 (53)	16.0 (39)	8.6 (17)
▲ *Policy Index*	*14.3 (1)*	*16.8 (1)*	*-12.9 (81)*	*15.8 (50)*	*14.4 (11)*	*20.7 (6)*	*-3.6 (52)*	*16.2 (31)*	*7.4 (64)*
5th Percentile	11.7	14.4	-4.7	20.6	15.7	20.7	-0.5	18.0	9.5
1st Quartile	10.1	12.5	-8.0	17.2	13.1	18.1	-2.3	16.4	8.3
Median	9.1	11.3	-10.3	15.8	11.3	16.9	-3.5	15.5	7.6
3rd Quartile	8.2	9.8	-12.2	13.5	9.6	15.7	-4.5	14.2	7.0
95th Percentile	6.7	7.9	-14.9	11.4	6.8	13.2	-6.5	12.0	6.0
Population	179	191	182	212	223	199	176	187	181

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

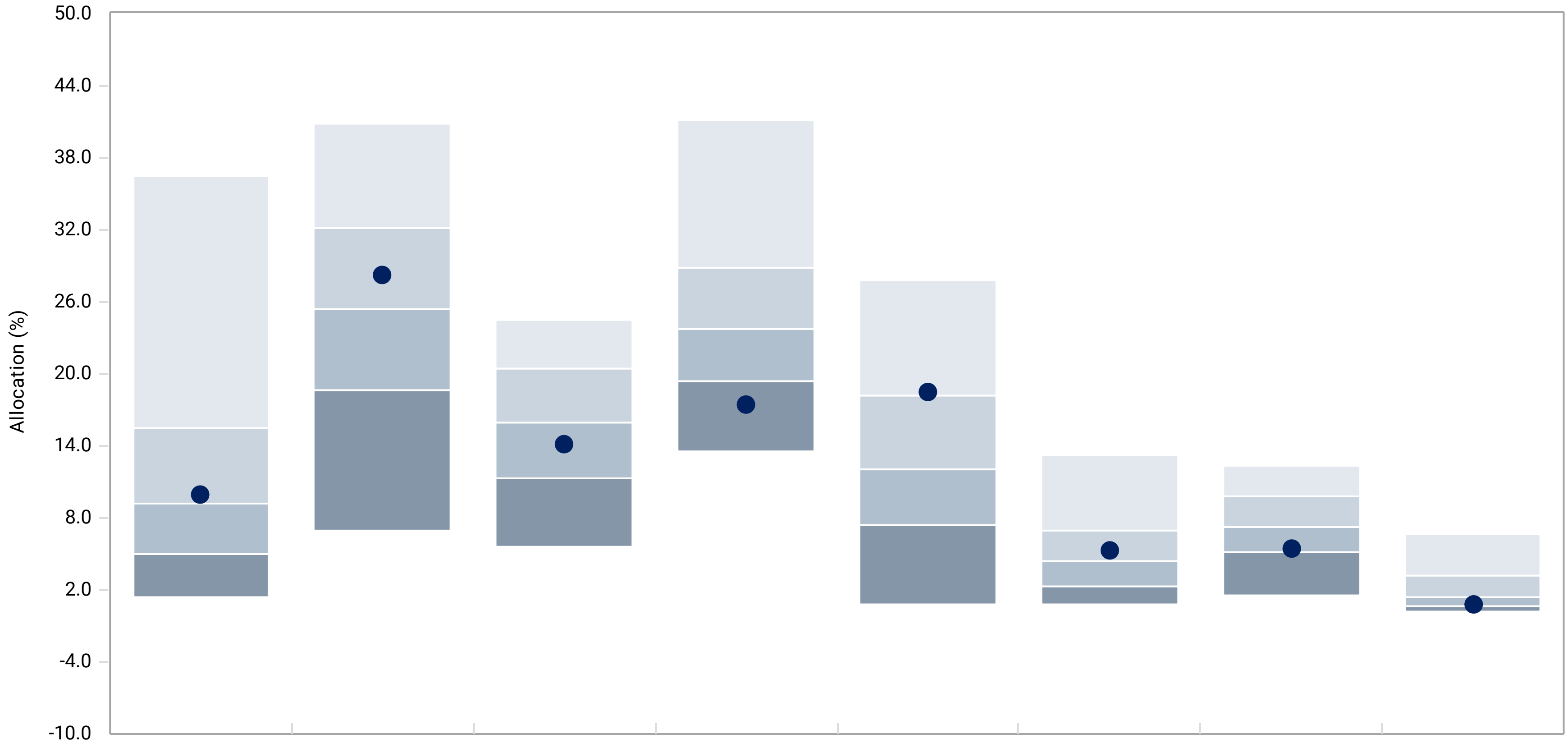
Total Fund vs. InvMetrics Public DB > $1 Billion



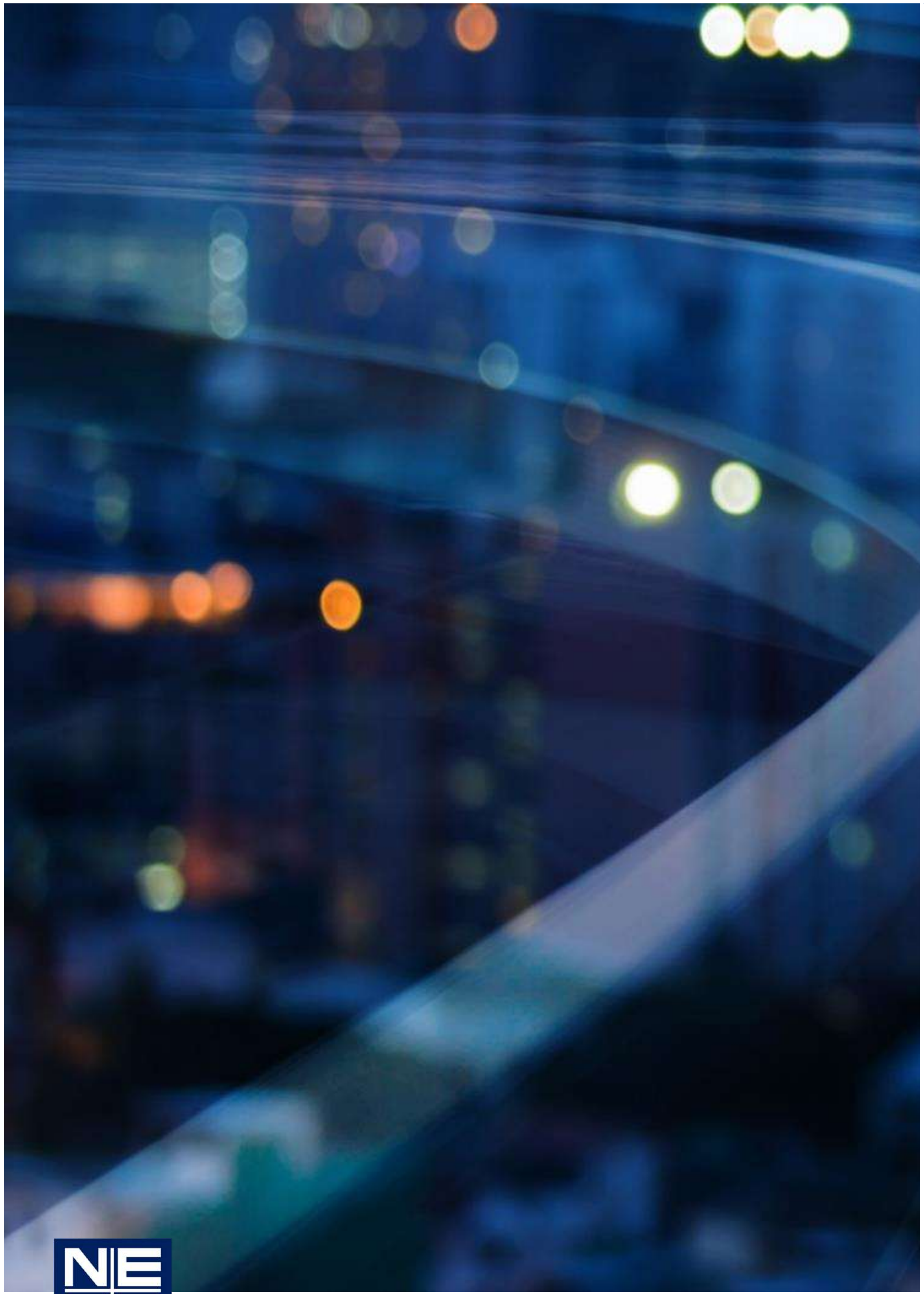
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund	11.8 (13)	8.5 (30)	-5.6 (46)	30.3 (19)	2.5 (32)	7.0 (14)	8.9 (35)	12.6 (51)	0.8 (34)	1.7 (81)
▲ *Policy Index*	*14.5 (2)*	*12.4 (1)*	*-9.4 (78)*	*27.8 (39)*	*4.8 (2)*	*7.4 (5)*	*9.2 (23)*	*12.0 (64)*	*1.6 (9)*	*3.2 (44)*
5th Percentile	13.0	10.0	-0.1	33.0	4.6	7.4	10.8	14.8	2.6	5.3
1st Quartile	10.8	8.7	-3.6	29.2	2.9	6.5	9.2	13.6	1.0	3.9
Median	9.7	7.6	-6.4	27.0	1.5	5.8	8.2	12.6	0.2	3.0
3rd Quartile	8.7	6.3	-8.9	25.4	0.4	5.1	7.4	11.6	-0.8	2.1
95th Percentile	6.6	4.2	-12.2	22.2	-2.0	3.6	6.6	9.5	-2.4	-0.3
Population	181	192	183	224	205	176	153	149	141	140

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	10.0 (41)	28.2 (40)	14.1 (62)	17.5 (84)	18.5 (23)	5.3 (40)	5.5 (73)	0.8 (68)
5th Percentile	36.5	40.9	24.6	41.1	27.8	13.2	12.3	6.7
1st Quartile	15.5	32.1	20.4	28.9	18.2	7.0	9.9	3.1
Median	9.2	25.4	15.9	23.8	12.0	4.4	7.3	1.4
3rd Quartile	5.0	18.7	11.3	19.4	7.5	2.3	5.2	0.7
95th Percentile	1.4	6.9	5.6	13.5	0.9	0.8	1.5	0.2
Population	48	102	104	107	95	76	96	102



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			X	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		X	4/28/2025
Walter Scott & Partners International Fund	Bottom Quartile	Bottom Quartile	X	4/8/2025
BlackRock MSCI ACWI Index Fund				3/7/2025
BlackRock U.S. Debt Fund	Bottom Quartile	Bottom Quartile		3/7/2025
Western U.S. Core Plus		Bottom Quartile	X	7/1/2025
Reams Unconstrained Fixed Income	Top Quartile	Top Quartile		2/11/2025
Loomis Sayles Strategic Alpha	Top Quartile	Top Quartile		2/3/2025
Loomis Sayles Multi-Sector Full Discretion	Top Quartile			3/17/2025
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.

DUE DILIGENCE MONITOR

Investment Strategy	New Updates	NEPC Status
Western U.S. Index Plus and U.S. Core Plus	Western Asset notified NEPC Research that former co-CIO Ken Leech has retired from the firm effective July 30, 2025. In the updated 10-Q, Franklin Resources also indicated that the Commodity Futures Trading Commission | CFTC has closed its investigation. They indicated there were 'no findings,' but that the SEC and Department of Justice investigations were ongoing. The 10-Q also included that on July 3, 2025, Franklin Resources, Western Asset Management, and former co-CIO Ken Leech were named as defendants in a lawsuit filed by the Western PA Electrical Employees Insurance Trust Fund in the U.S. District Court for the Western District of Pennsylvania seeking class certification on behalf of shareholders of two funds managed by WAM for the period January 1, 2021, through October 31, 2023. The plaintiff is pursuing claims under the Securities Exchange Act of 1934 against all defendants in connection with trade allocations made by Mr. Leech in that period that are also the subject of the investigations reported above. The plaintiff is seeking, among other things, damages, interest, and costs and expenses, including attorneys' fees. Western Asset remains under firmwide Client Review. The firm continues to be under significant stress with substantial client outflows and the ongoing regulatory charges against Mr. Leech for trade allocation issues.	Client Review
Sprucegrove U.S. International Pooled Fund	NEPC Research placed a due diligence status of Watch on the Sprucegrove International Equities strategy. The strategy has had net flows of -$1,469 (USD) million year-to-date through June 30, 2025. This is the firm's flagship strategy. Firm net flow for the same period are -$1,533 million (USD). Between market moves and outflows, strategy assets under management have gone from $9,232 million (USD) as of December 31, 2024, to $7,161 million (USD) as of June 30, 2025. This includes a loss of seven clients in 2025. Firm assets under management have gone from $15,385 million (USD) as of December 31, 2024, to $12,692 (USD) million as of June 30, 2025. The firm has continued to struggle with underperformance, even through the value rotation, largely due to their large underweight to financials which has been a driver of EAFE performance. Many companies within the financial sector do not meet Sprucegrove's stringent quality criteria. The team is working to find and add financials that meet their criteria as they seek to improve performance. Although Sprucegrove has confirmed that firm assets under management are not close to a level where it would stress the viability of the firm, NEPC Research has applied the Watch status while monitoring flows. Because assets include a few large client accounts, a departure could cause a large loss in assets under management. The strategy remains 2-rated.	Watch

DUE DILIGENCE MONITOR

Investment Strategy	New Updates	NEPC Status
Walter Scott & Partners International Fund	Charlie Macquaker, Executive Director of Investments, will retire from Walter Scott at the end of June 2026. Mr. Macquaker joined Walter Scott in 1991. Mr. Macquaker is currently a Director on the Board and has held investment, management, client services and governance responsibilities. At the end of June, he stepped down from all his governance and executive committee roles, after which he will move to a two-day-a-week consultancy role until June 2026, focusing on investment research trips, mentoring and client meetings. Alan Lander, Head of Research, will take on more of Mr. Macquaker's responsibilities, which has been part of the succession plan in place. Mr. Lander joined Walter Scott in 2006 and has had research coverage across regions and sectors. Mr. Lander holds a BSc in Mathematics and an MSc in Financial Mathematics. Mr. Lander began reporting directly to Jane Henderson, Managing Director, in June 2025. Walter Scott does not have plans for further changes to the Executive Directors of the Board at this time. The broader team will contribute with the retirement of Mr. Macquaker as Walter Scott has tenured and experienced individuals and a strong team process for decision making. Based on the succession planning in place, the tenure and experience of the team, and the team-based investment process employed by Walter Scott, NEPC Research recommends no client action based on the retirement of Mr. Macquaker.	No Action

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.

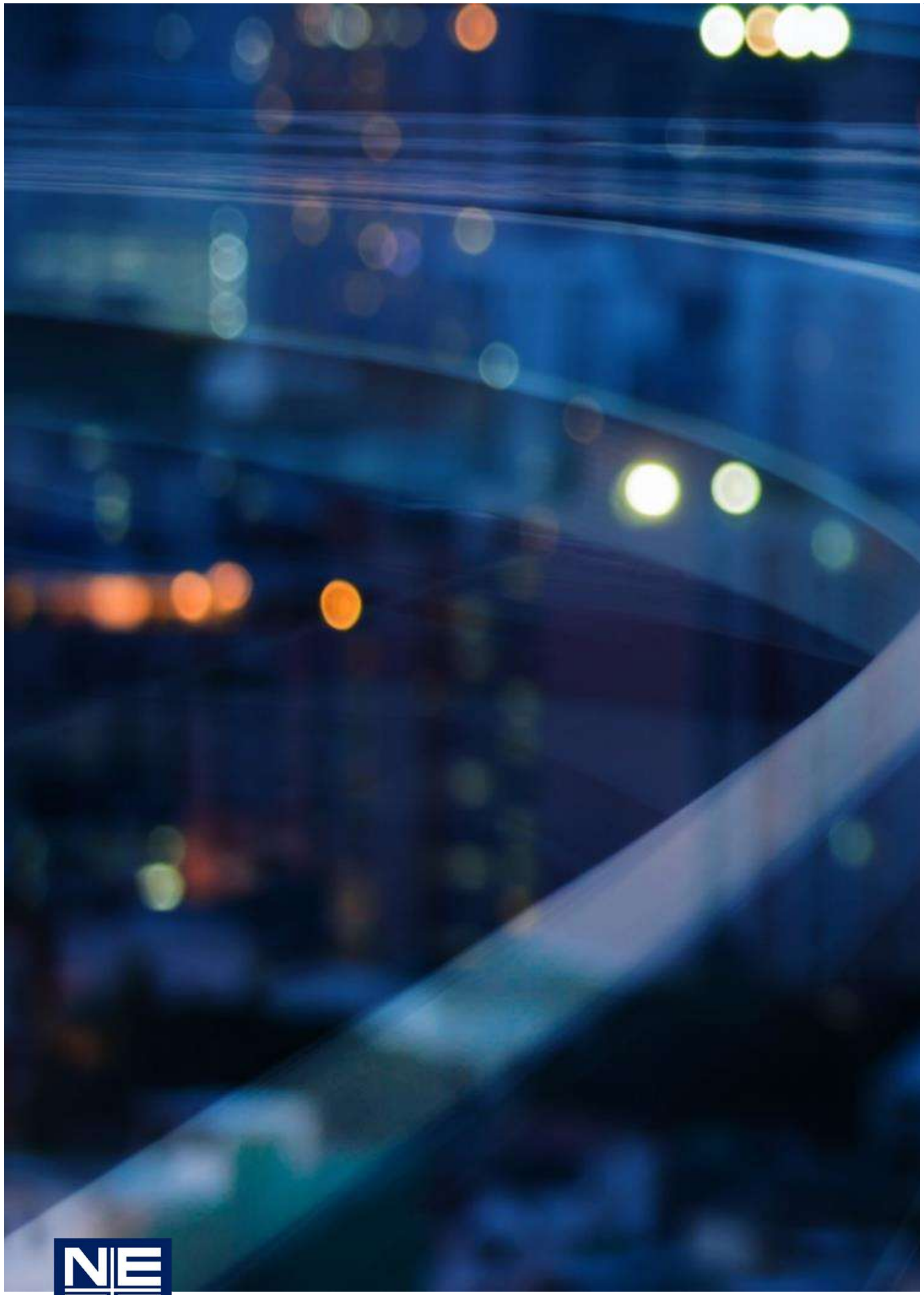
INVESTMENT GUIDELINES

- **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.

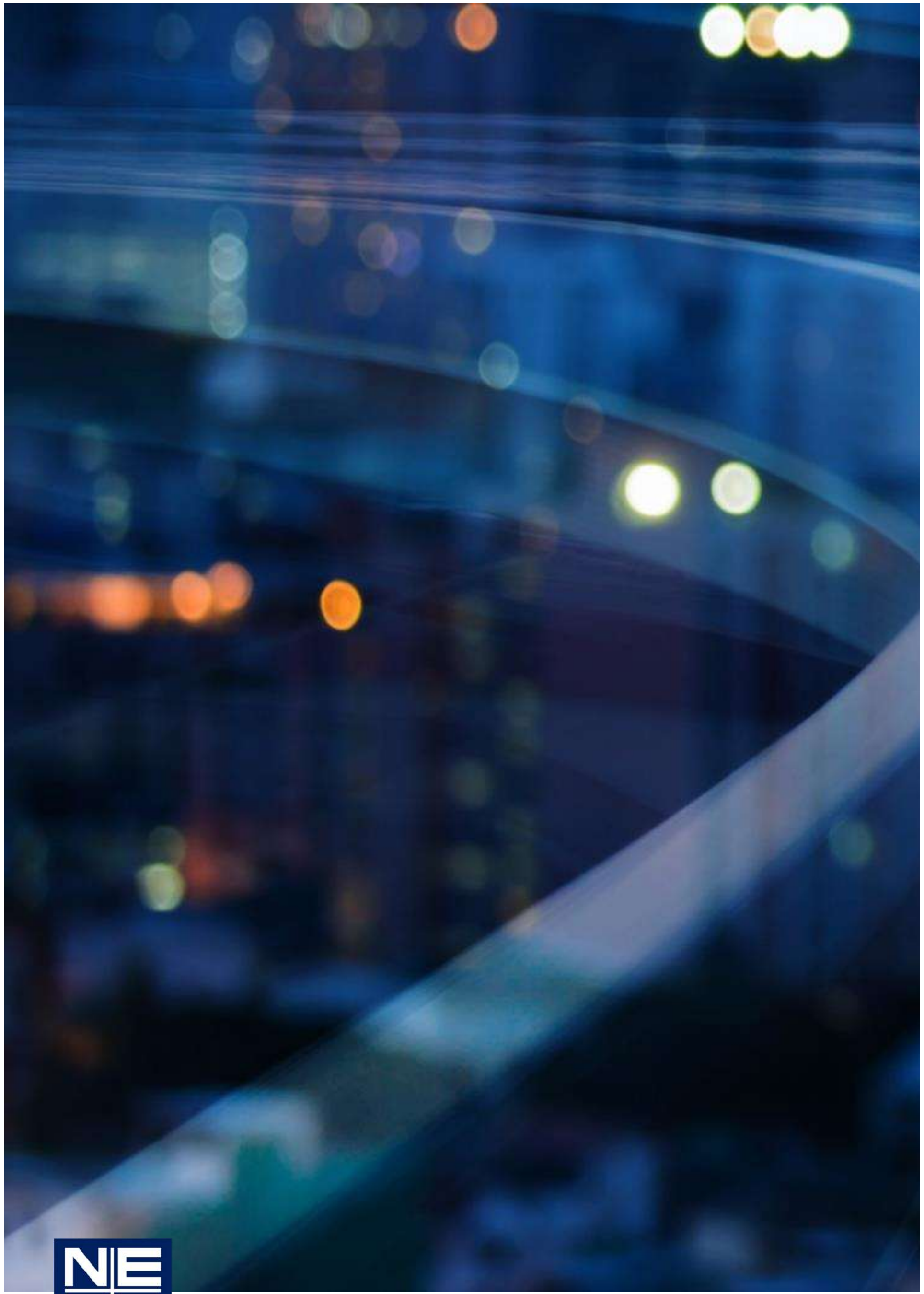
- **UBS Realty Investors Trumbull Property Fund**
  - – The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth 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.



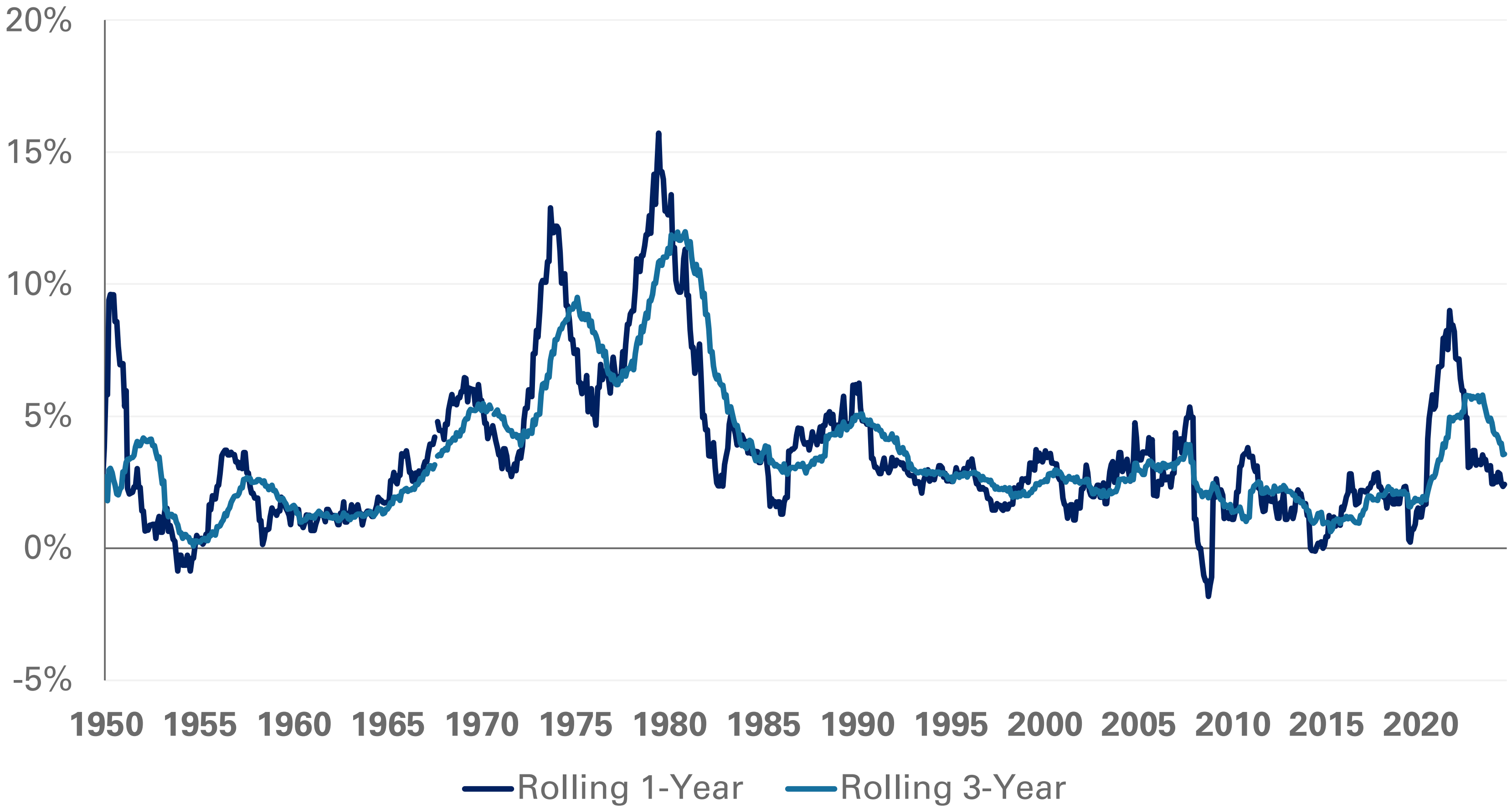
APPENDIX



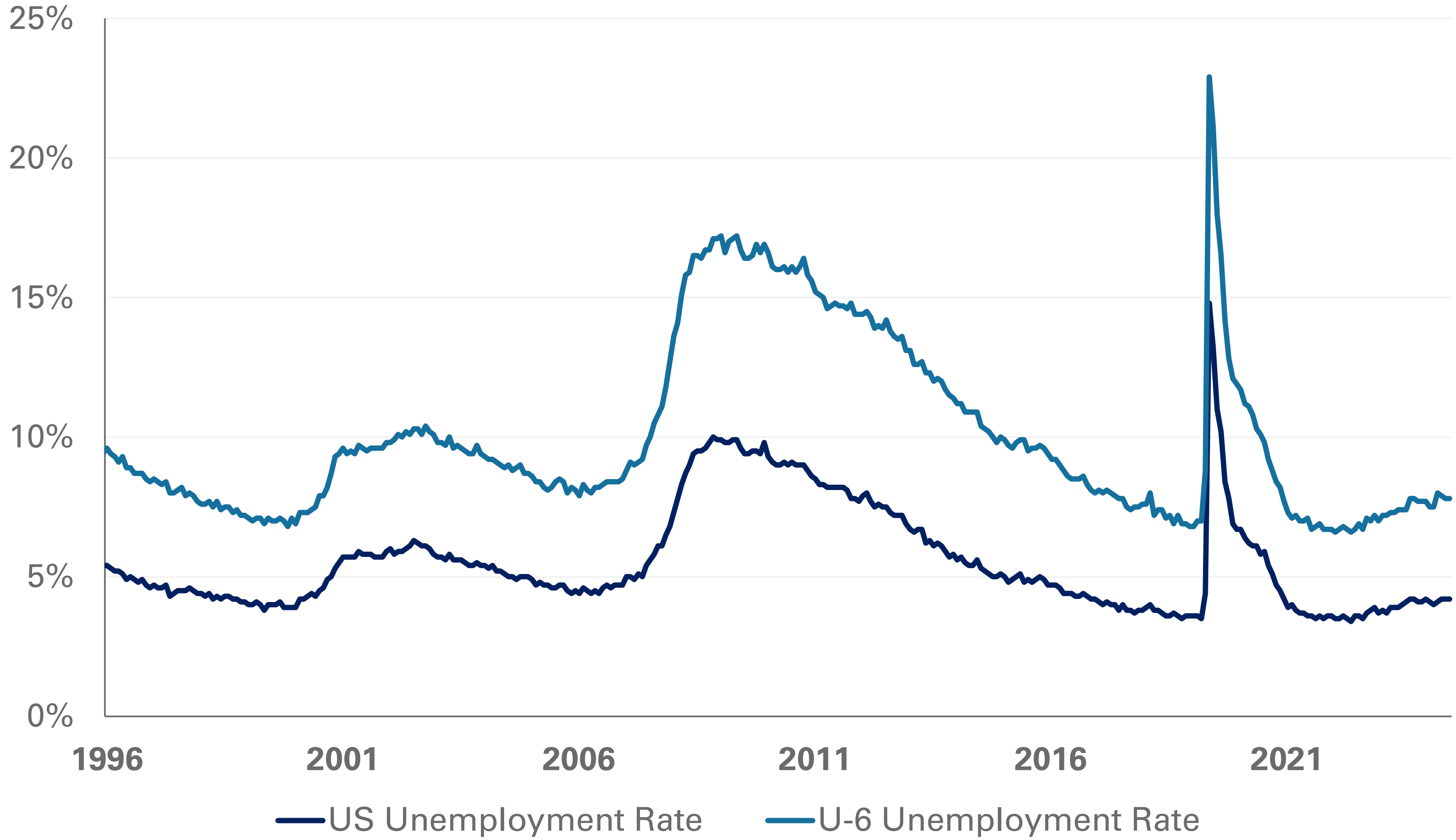
MACRO

INFLATION

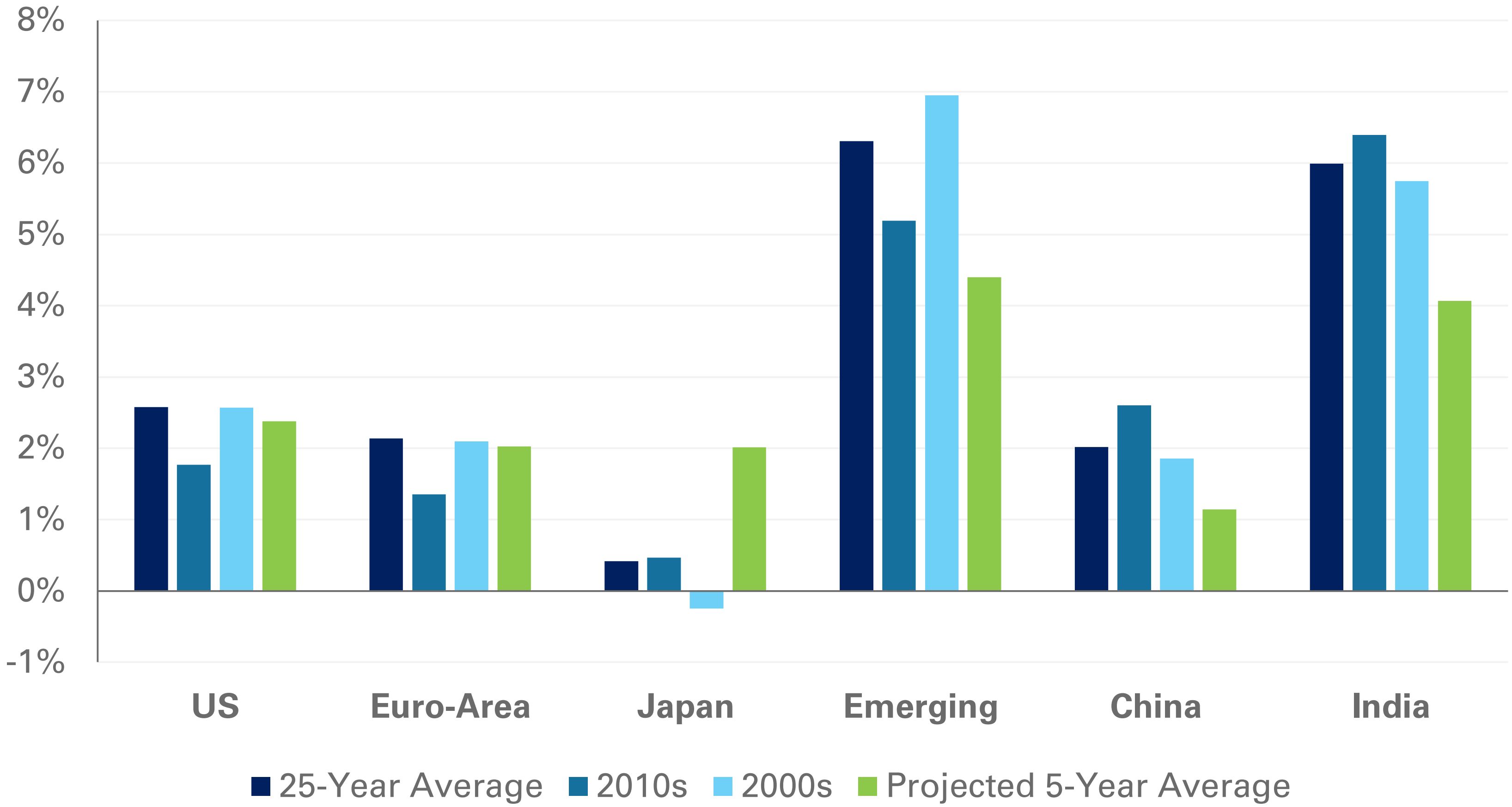
U.S. CONSUMER PRICE INDEX



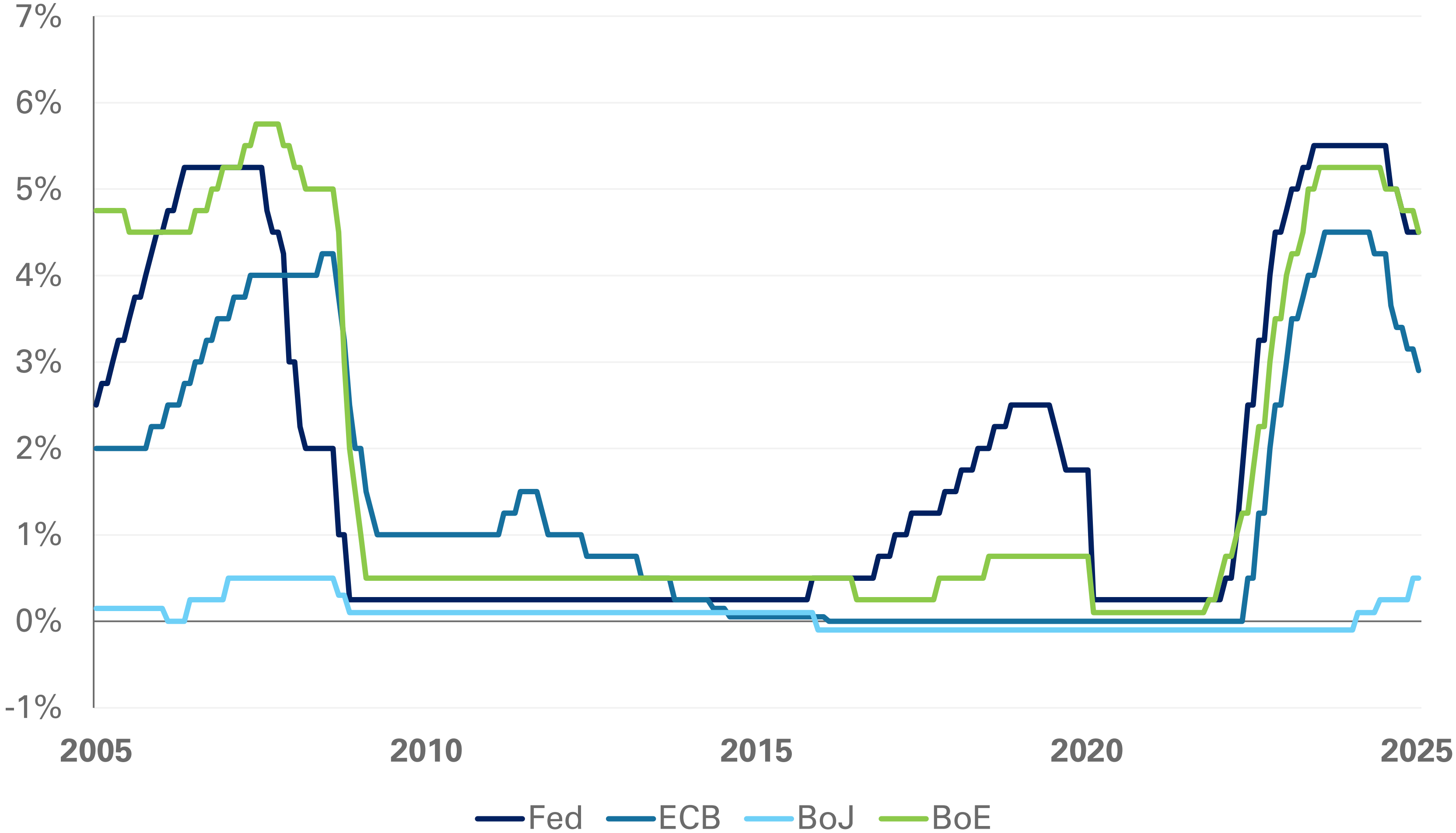
U.S. UNEMPLOYMENT RATES



HISTORICAL INFLATION
IMF PROJECTIONS

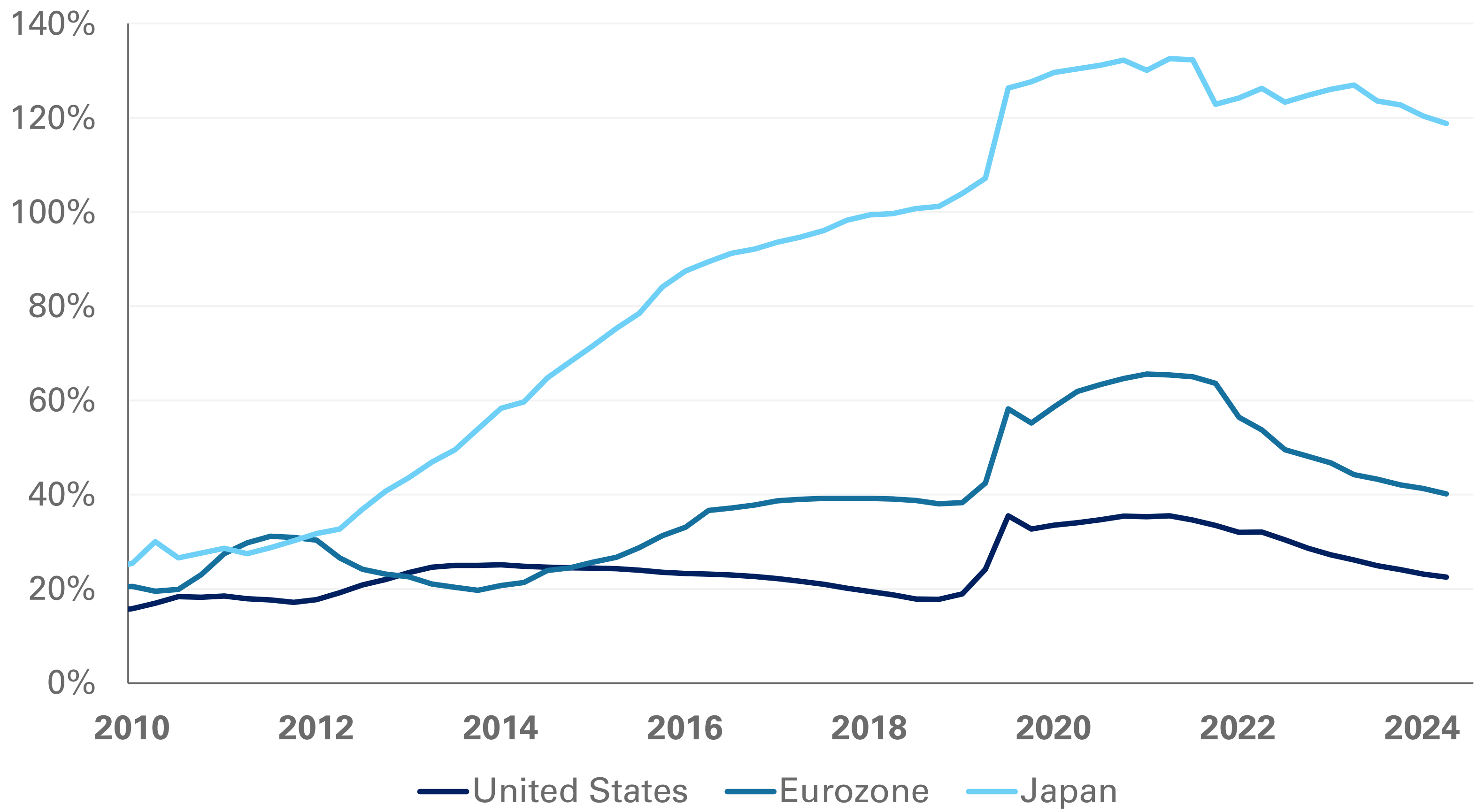


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

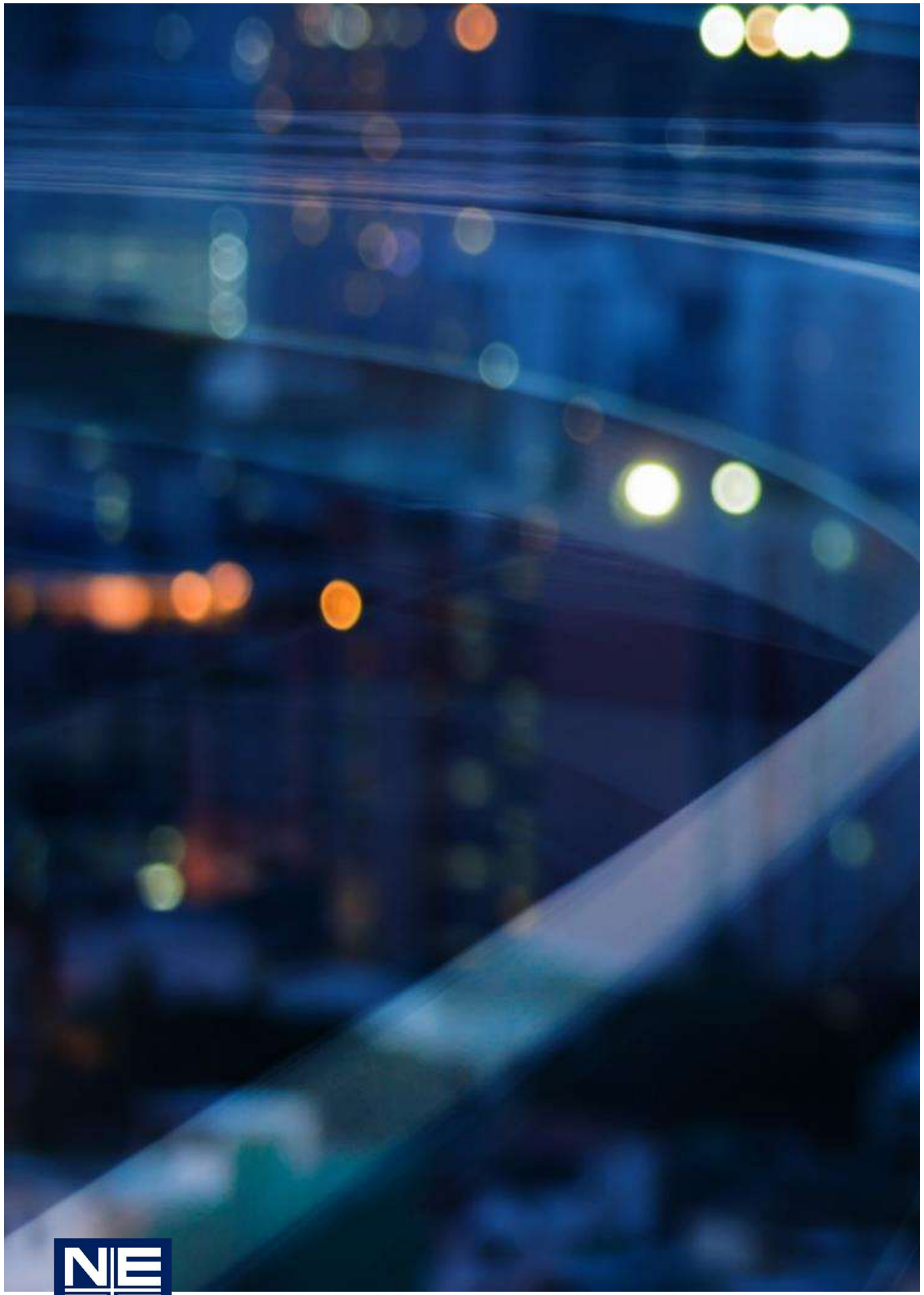
AS A PERCENTAGE OF GDP



CURRENCIES

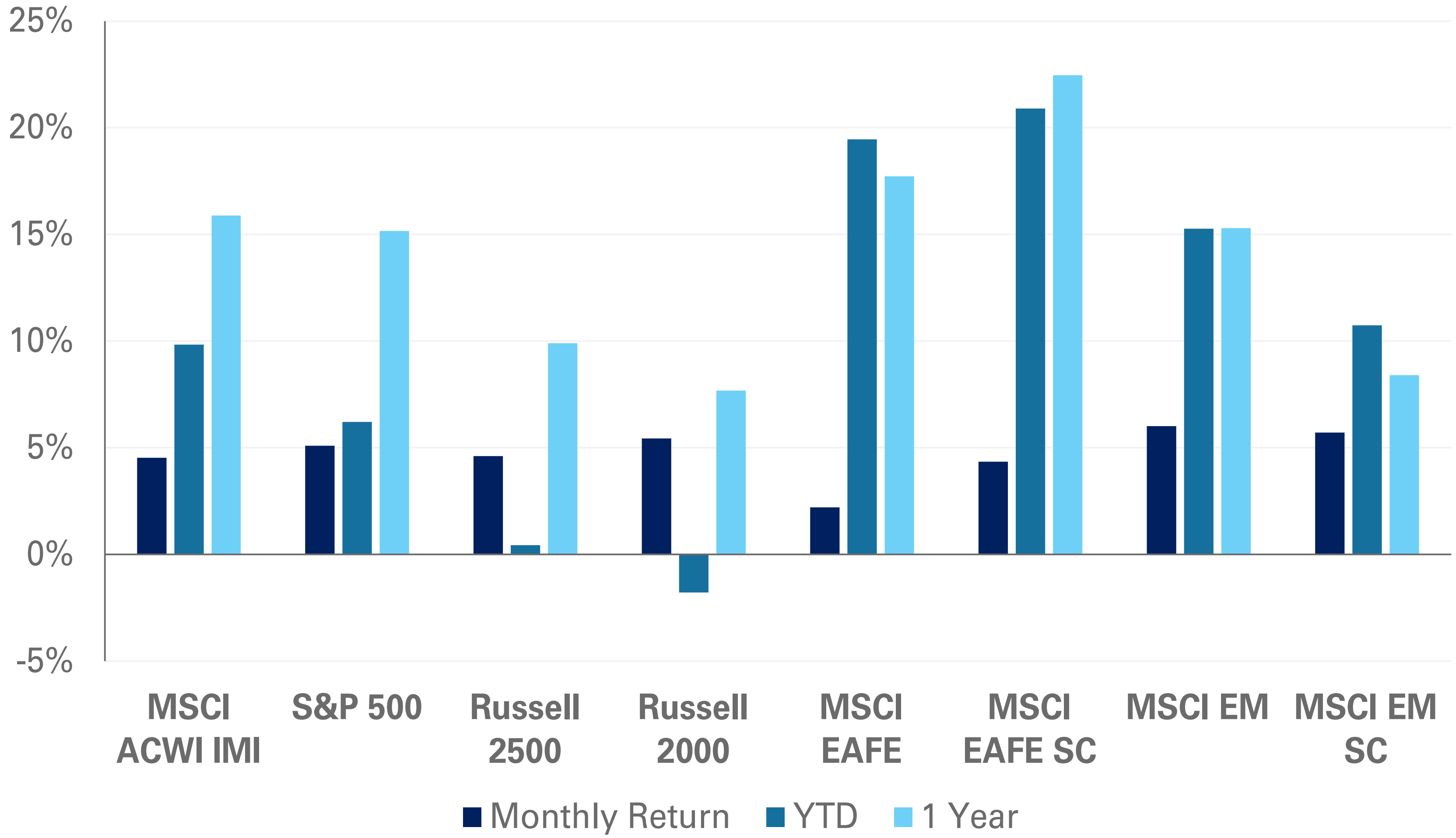
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.17**	3.4%	13.4%	9.5%
British Pound	**1.37**	1.6%	9.4%	8.4%
Japanese Yen	**144.45**	-0.1%	8.8%	11.4%
Swiss Franc	**0.80**	3.2%	13.9%	12.9%
Australian Dollar	**0.66**	1.8%	5.8%	-1.9%
New Zealand Dollar	**1.65**	1.7%	8.4%	-0.4%
Canadian Dollar	**1.36**	0.8%	5.4%	0.3%
Chinese Yuan	**7.17**	0.4%	1.9%	1.4%
Taiwanese Dollar	**29.21**	2.6%	12.2%	11.1%
Korean Won	**1350**	2.2%	9.1%	2.0%
Vietnamese Dong	**26121**	-0.3%	-2.4%	-2.5%
Thai Baht	**32.51**	1.0%	4.9%	12.9%
Philippines Peso	**56.33**	-0.9%	2.7%	4.0%
Indian Rupee	**85.76**	-0.2%	-0.2%	-2.8%
Russian Ruble	**78.20**	0.5%	40.3%	10.3%
Mexican Peso	**18.89**	2.7%	10.1%	-3.2%
Brazilian Real	**5.46**	5.0%	13.2%	1.8%
Chilean Peso	**0.02**	0.1%	7.9%	6.2%
Argentine Peso	**1190.53**	0.5%	-13.4%	-23.4%
South African Rand	**17.77**	1.6%	6.2%	2.8%

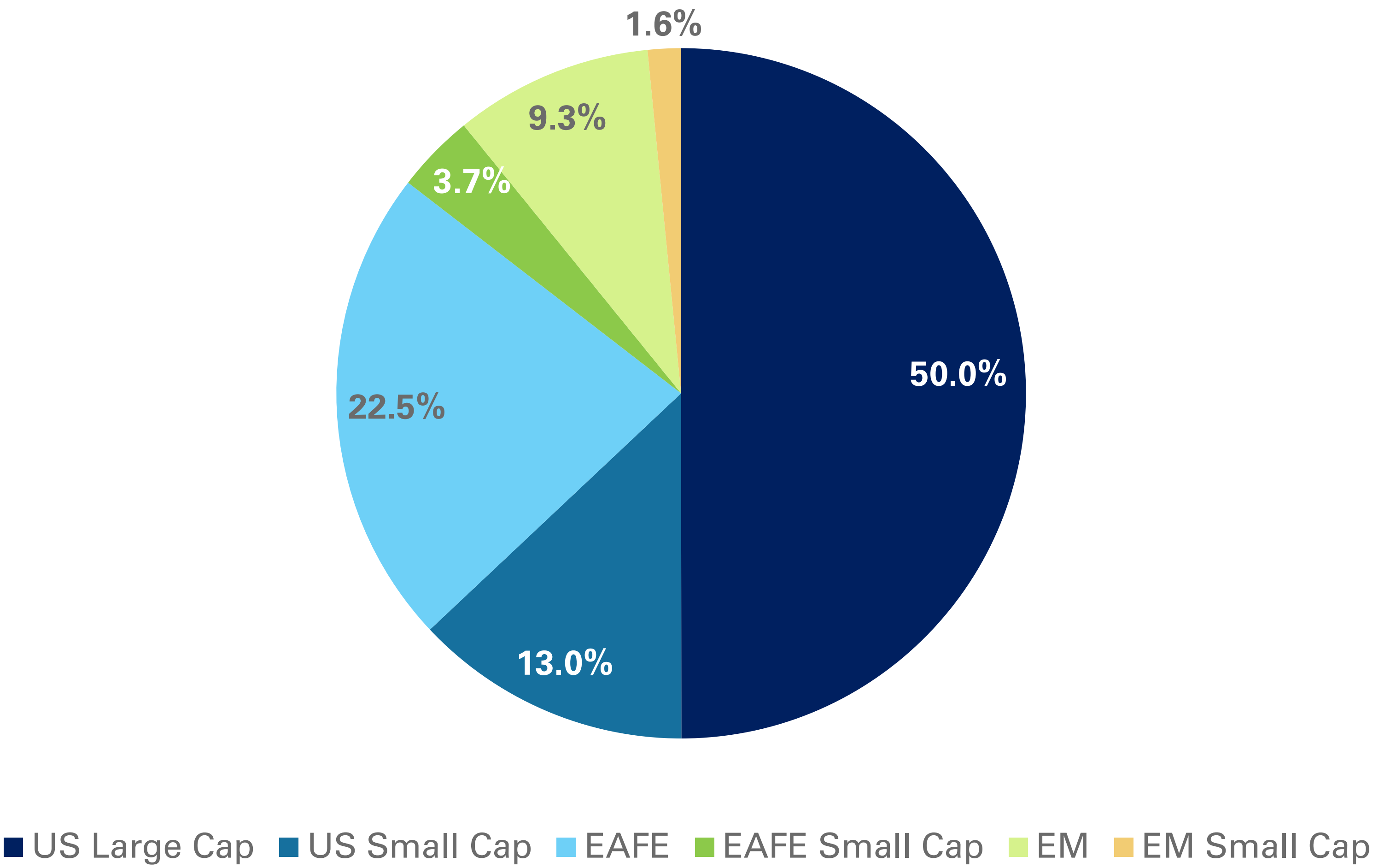


EQUITY

EQUITY INDEX PERFORMANCE

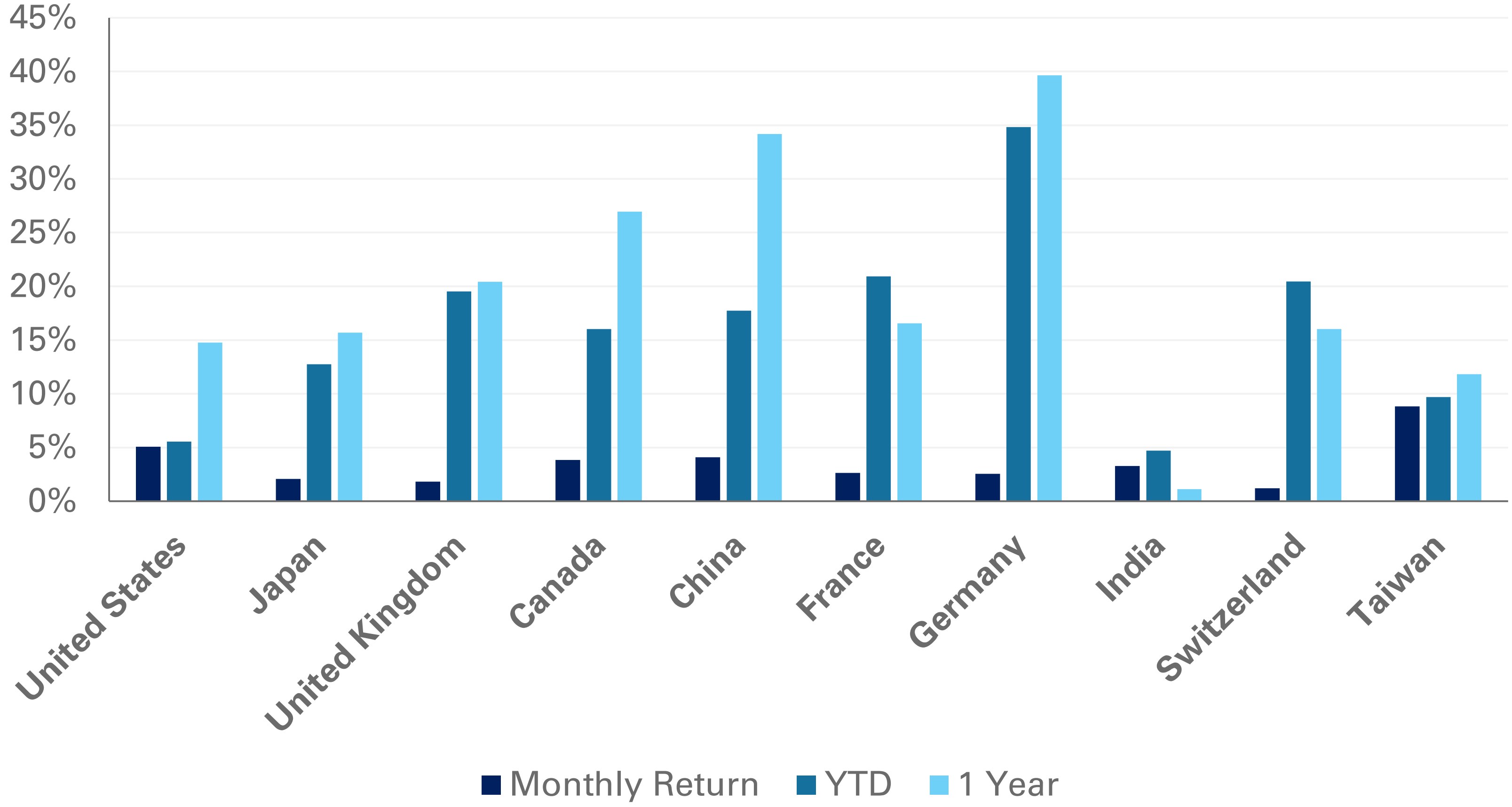


MSCI ACWI IMI WEIGHTS

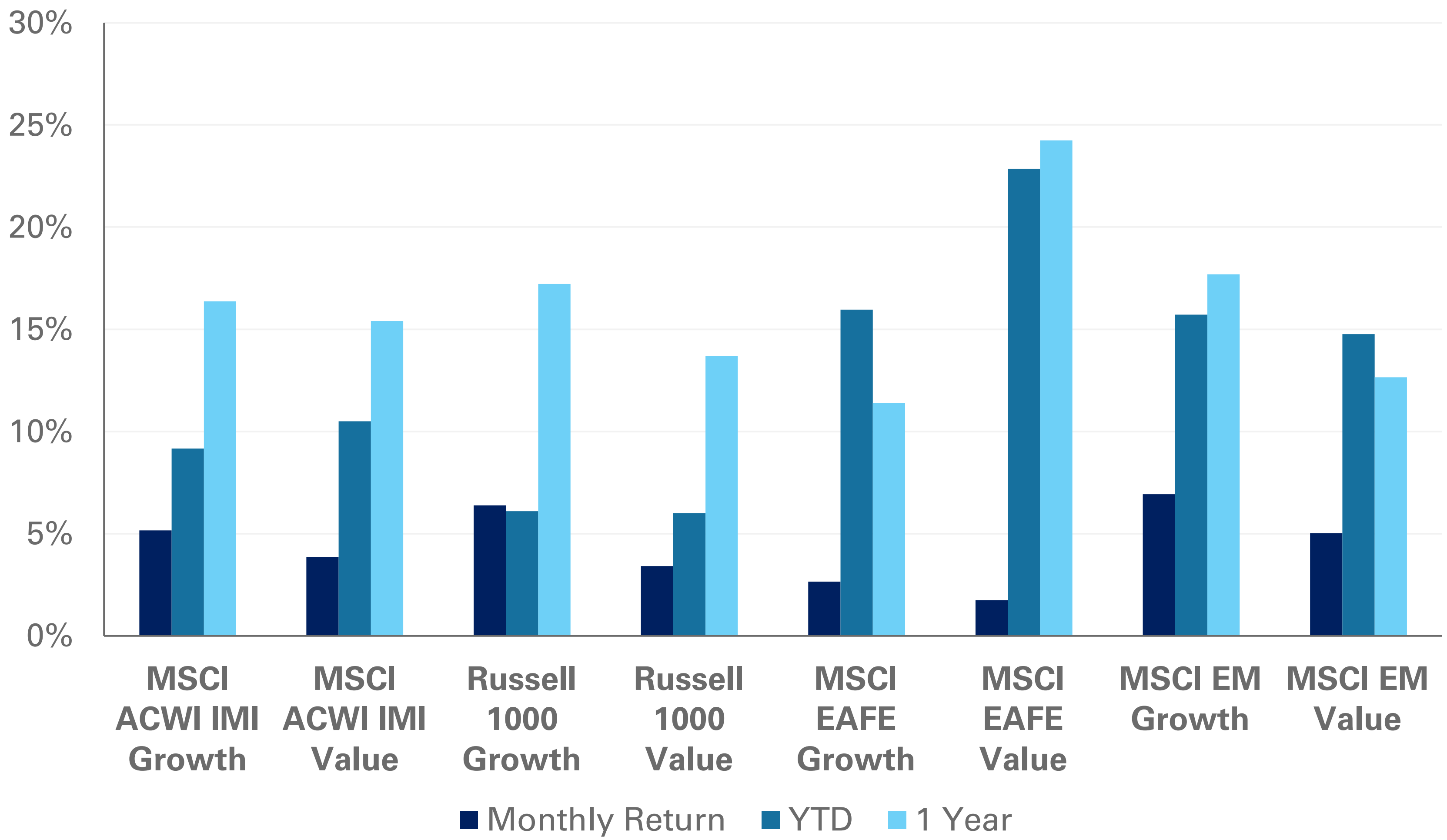


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

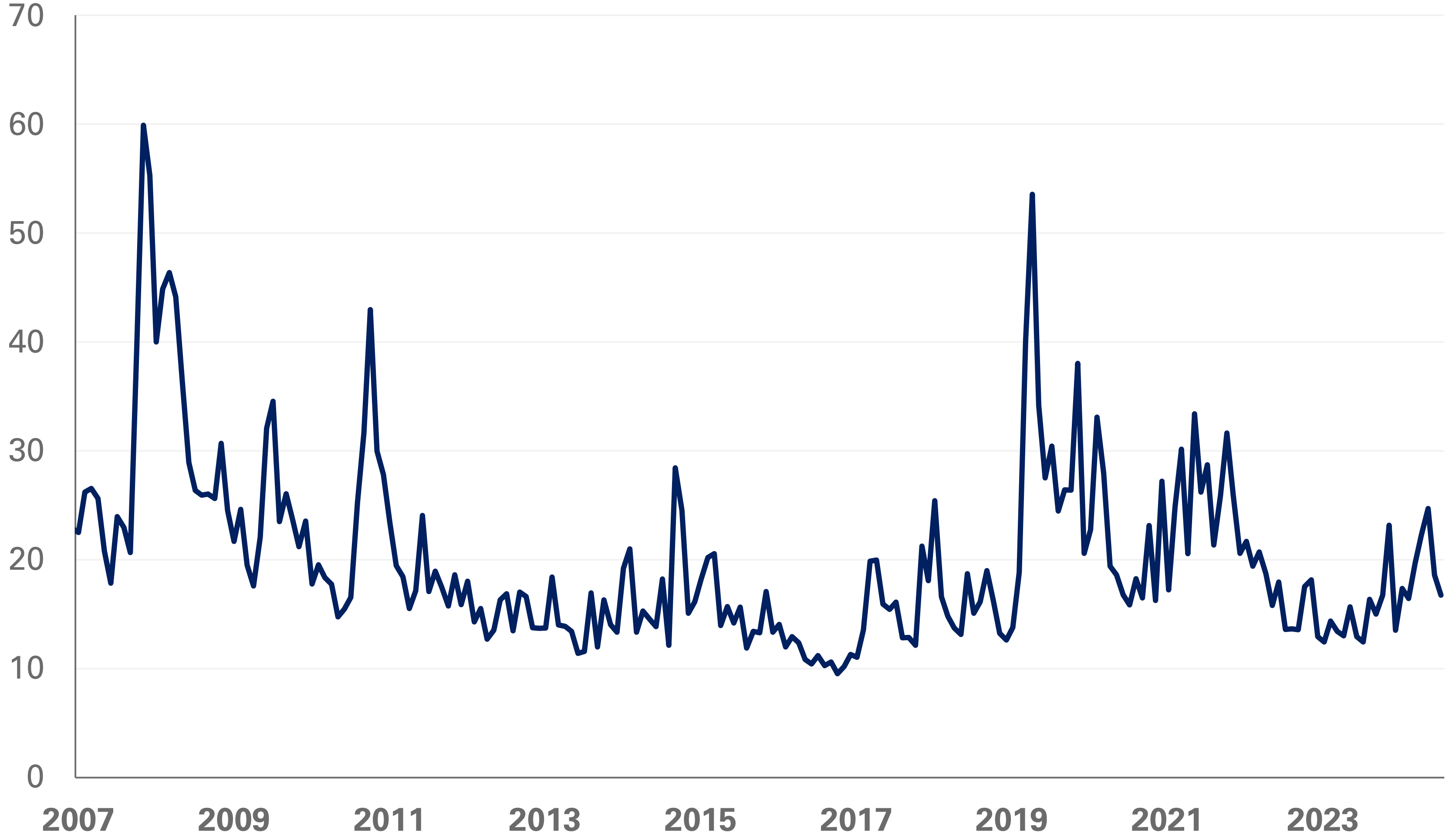


SECTOR INDEX PERFORMANCE

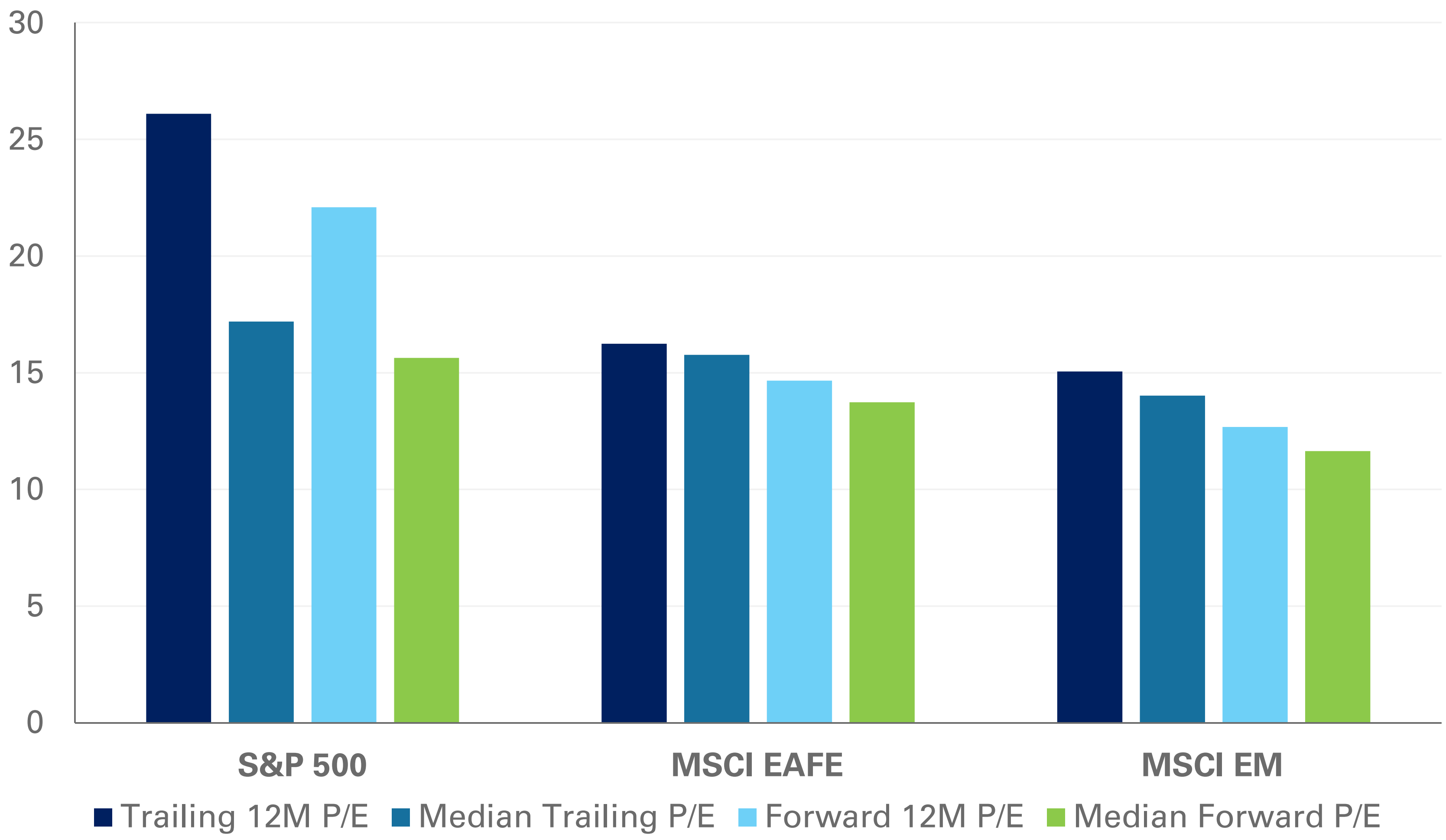
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**4.5%**	**9.8%**	**15.9%**	**100.0%**
Communication Services	7.0%	14.9%	25.6%	8.1%
Consumer Discretionary	1.5%	0.7%	14.9%	10.6%
Consumer Staples	-1.6%	9.0%	11.1%	5.7%
Energy	5.2%	4.5%	-2.2%	3.6%
Financials	3.8%	16.4%	32.6%	17.6%
Health Care	1.8%	1.1%	-4.1%	8.9%
Industrials	4.1%	16.8%	22.4%	12.0%
Information Technology	9.4%	8.7%	14.5%	24.4%
Materials	2.8%	12.2%	5.6%	3.9%
Real Estate	1.7%	6.7%	12.9%	2.6%
Utilities	1.9%	15.0%	22.0%	2.6%

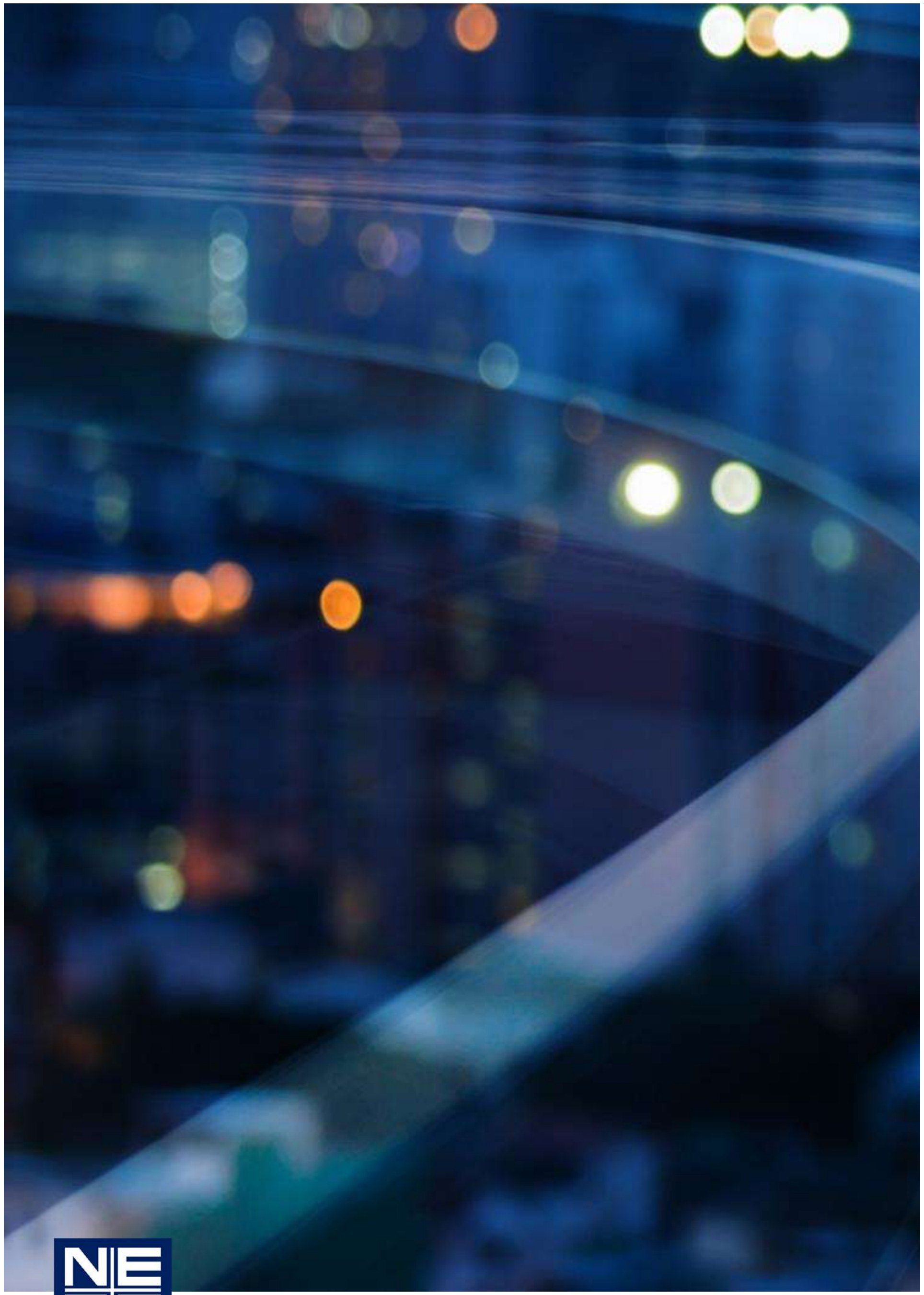
	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**5.1%**	**6.2%**	**15.2%**	**100.0%**
Communication Services	7.3%	11.1%	23.0%	9.8%
Consumer Discretionary	2.2%	-3.9%	18.4%	10.4%
Consumer Staples	-1.9%	6.4%	12.2%	5.5%
Energy	4.8%	0.8%	-4.0%	3.0%
Financials	3.2%	9.2%	29.4%	14.0%
Health Care	2.1%	-1.1%	-5.9%	9.3%
Industrials	3.6%	12.7%	22.9%	8.6%
Information Technology	9.8%	8.1%	15.1%	33.1%
Materials	2.3%	6.0%	1.9%	1.9%
Real Estate	0.2%	3.5%	11.7%	2.0%
Utilities	0.3%	9.4%	23.4%	2.4%

EQUITY VOLATILITY INDEX (VIX)



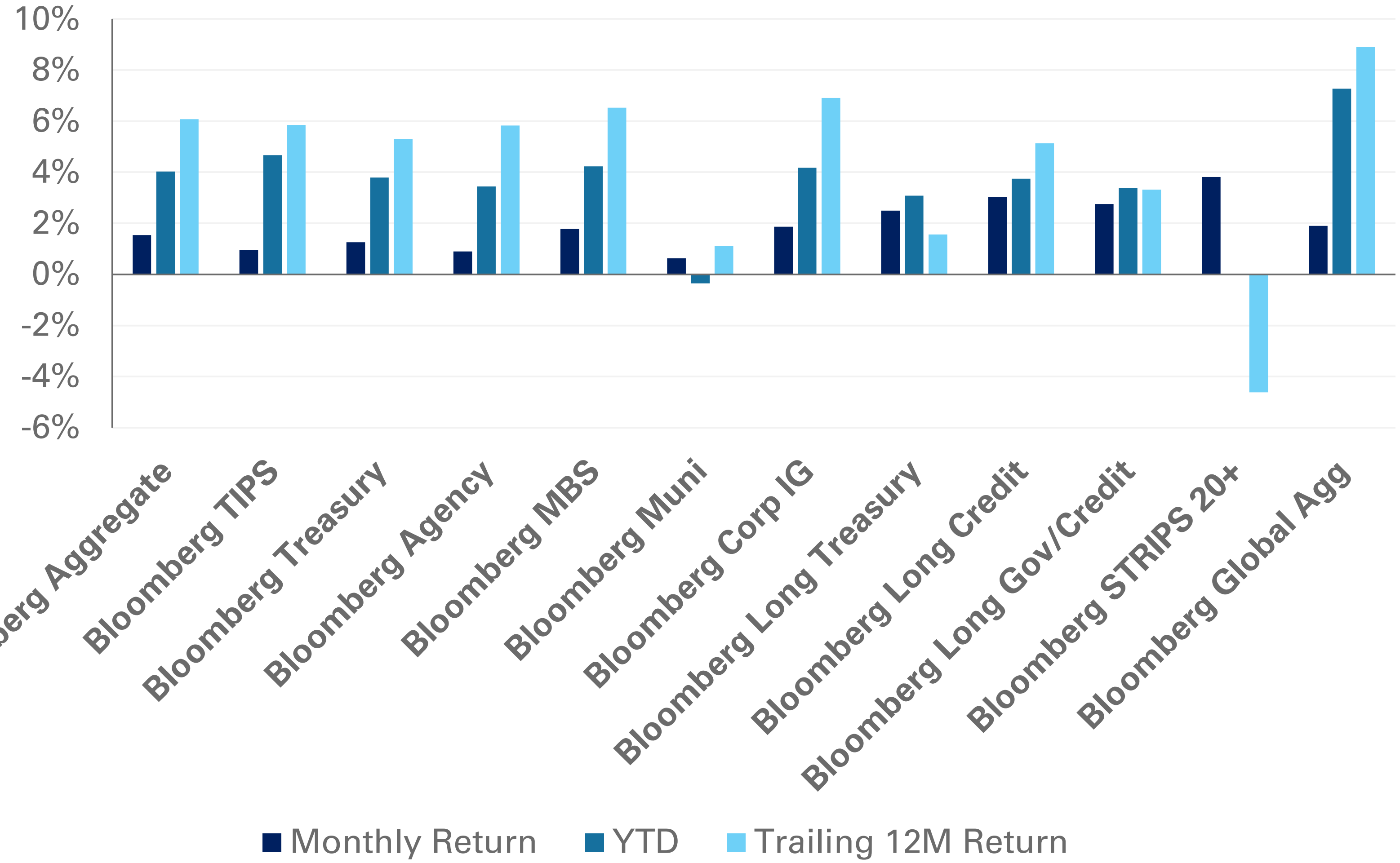
GLOBAL EQUITY VALUATIONS





SAFE-HAVEN FIXED INCOME

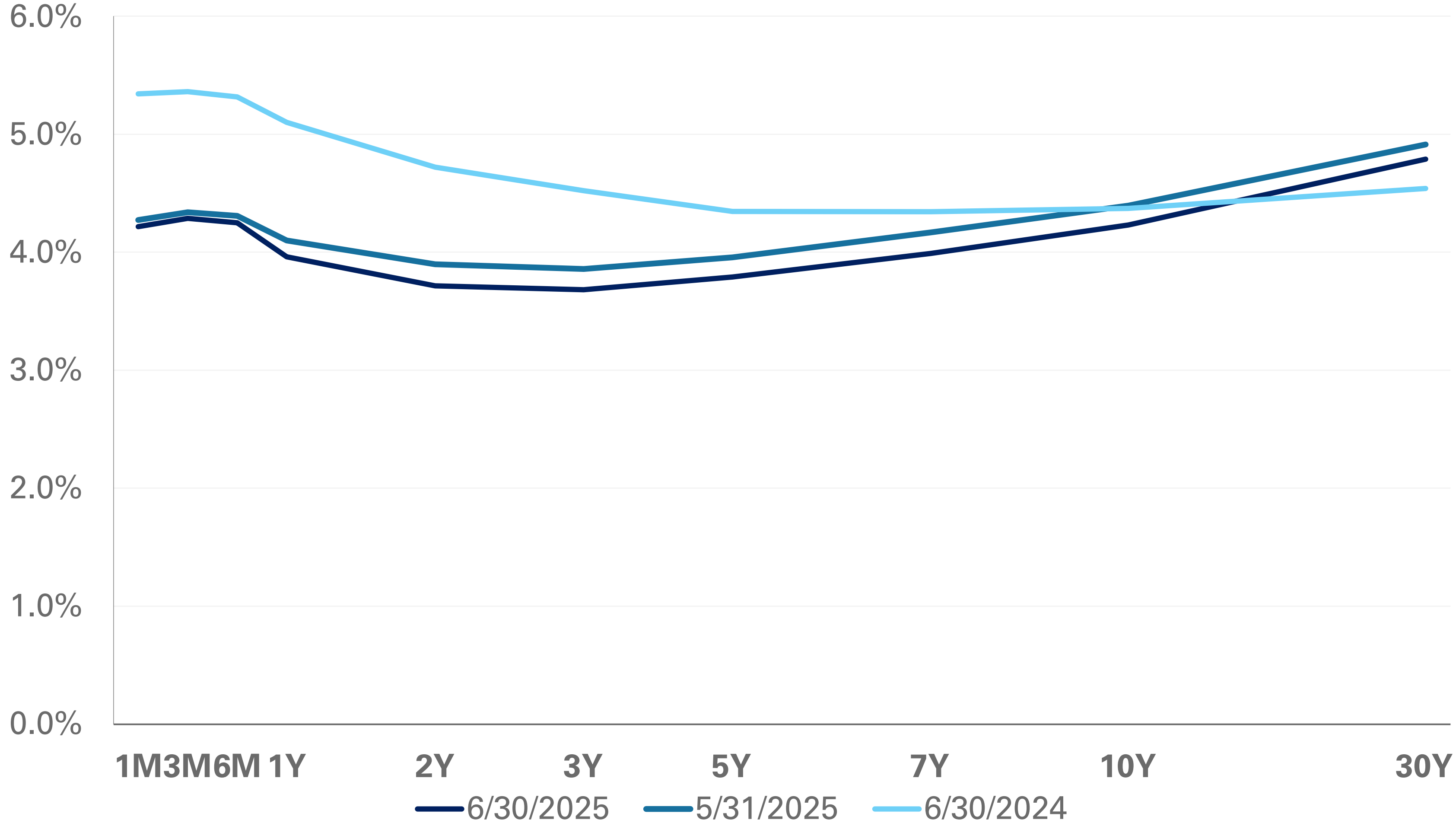
SAFE-HAVEN FIXED INCOME PERFORMANCE



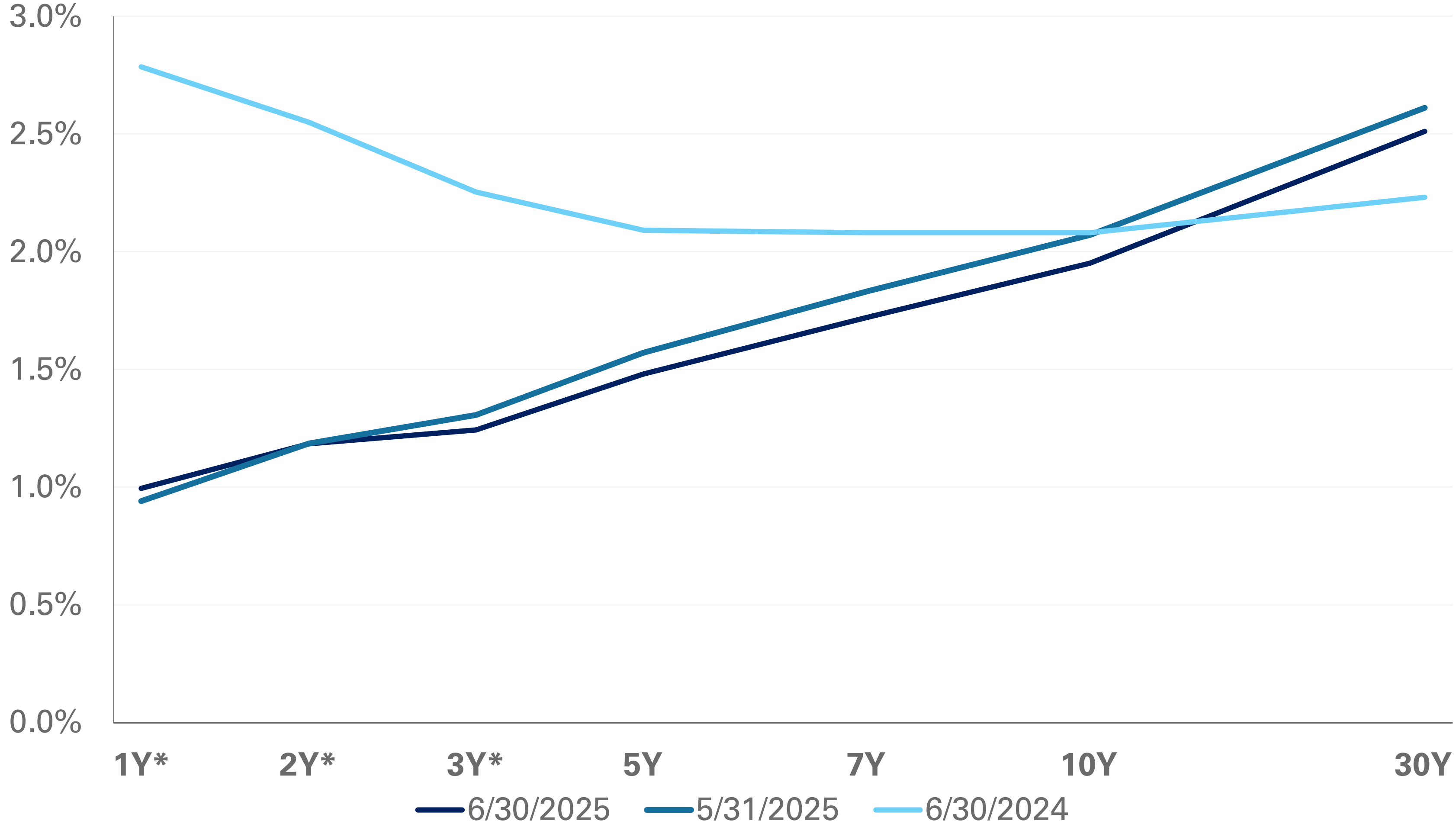
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.51%	32	6.1
Bloomberg TIPS	4.13%	-	4.9
Bloomberg Treasury	4.03%	-	5.9
Bloomberg Agency	4.23%	10	3.2
Bloomberg MBS	4.93%	37	6.0
Bloomberg Muni	3.96%	-	6.8
Bloomberg Corp IG	4.99%	83	6.8
Bloomberg Long Treasury	4.80%	-	14.7
Bloomberg Long Credit	5.72%	102	12.5
Bloomberg Long Gov/Credit	5.25%	49	13.7
Bloomberg STRIPS 20+	4.96%	-	25.8
Bloomberg Global Agg	3.47%	32	6.5

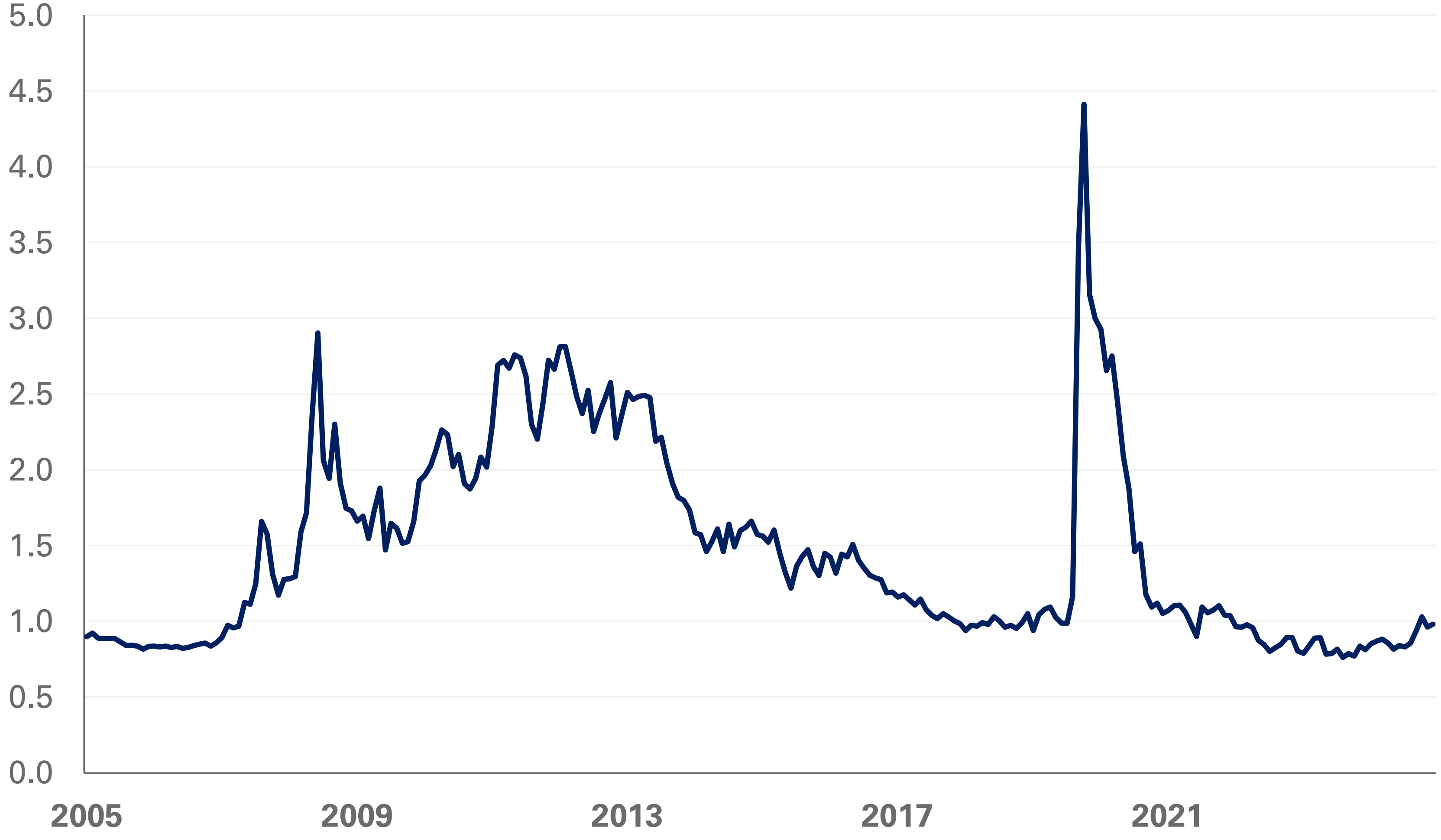
US TREASURY YIELD CURVE



US TREASURY REAL YIELD CURVE

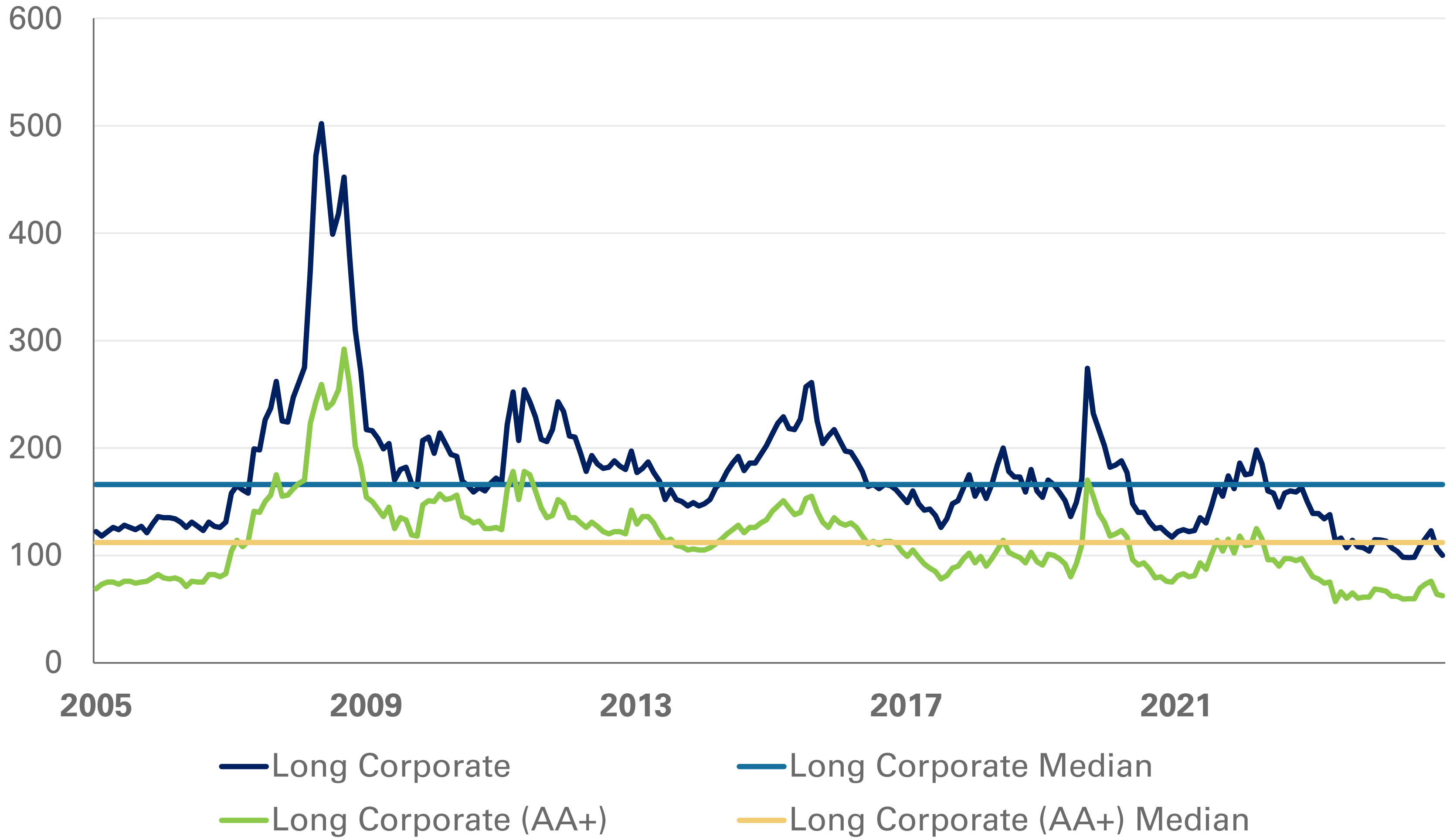


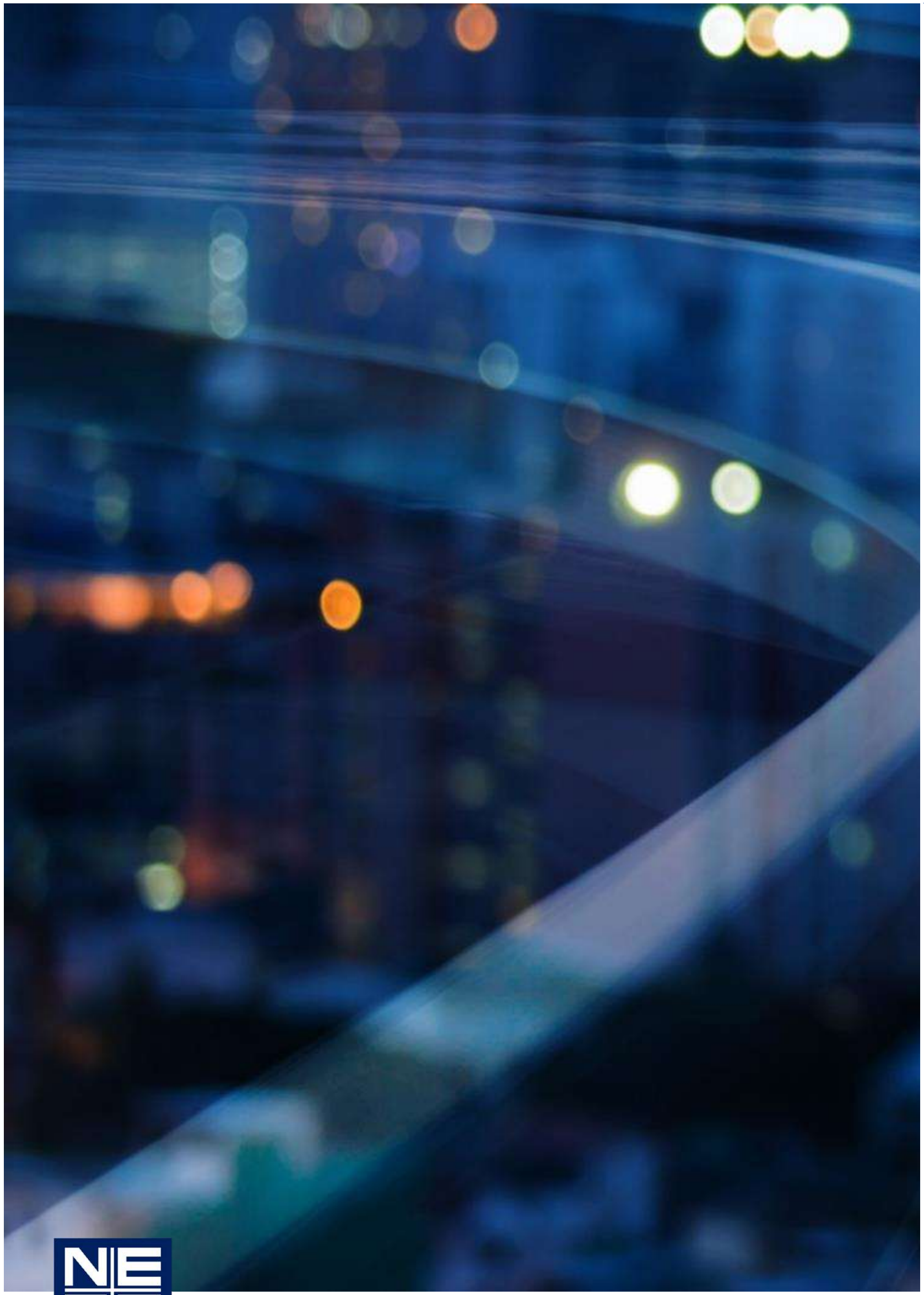
MUNI –TO–TREASURY RATIO



LONG DURATION YIELDS

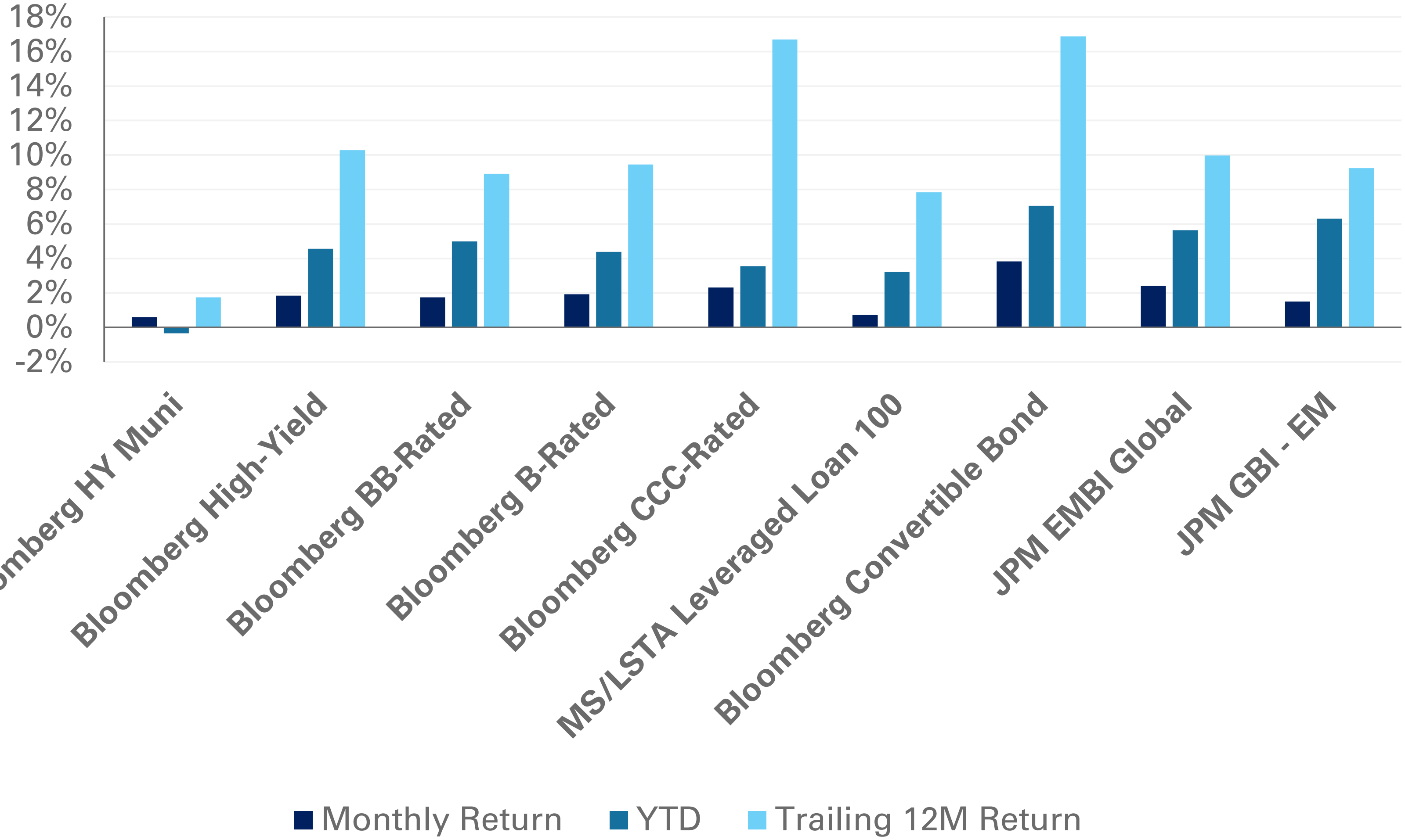
LONG DURATION CORPORATE SPREADS





RETURN-SEEKING CREDIT

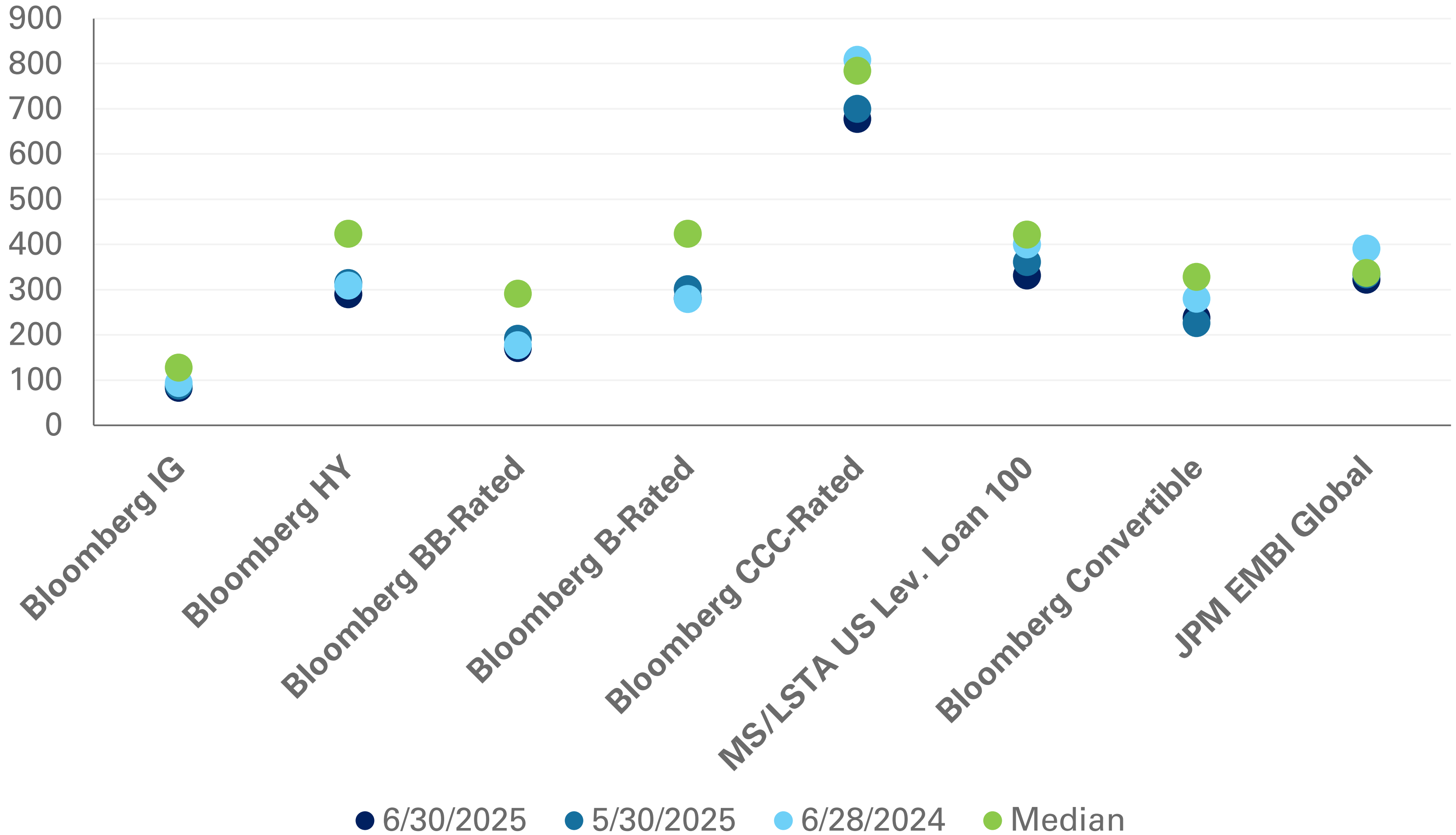
RETURN-SEEKING CREDIT INDEX PERFORMANCE

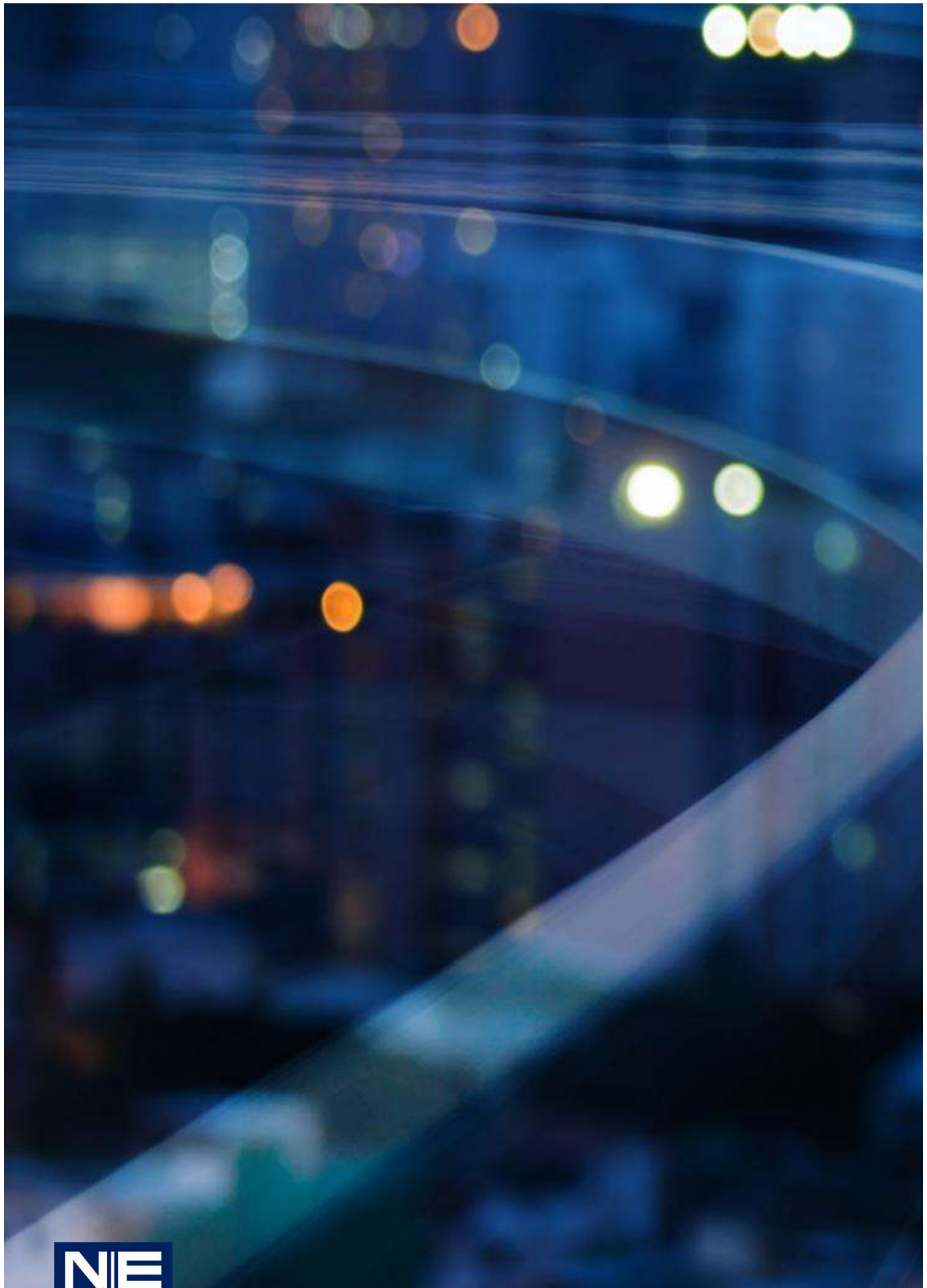


RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.81%	-	7.6
Bloomberg High-Yield	7.06%	290	2.8
Bloomberg BB-Rated	5.89%	171	3.1
Bloomberg B-Rated	6.99%	281	2.6
Bloomberg CCC-Rated	10.84%	677	2.6
MS/LSTA Leveraged Loan 100	7.77%	332	-
Bloomberg Convertible Bond	0.93%	238	1.5
JPM EMBI Global	7.54%	322	6.4
JPM GBI - EM	3.45%	-	6.1

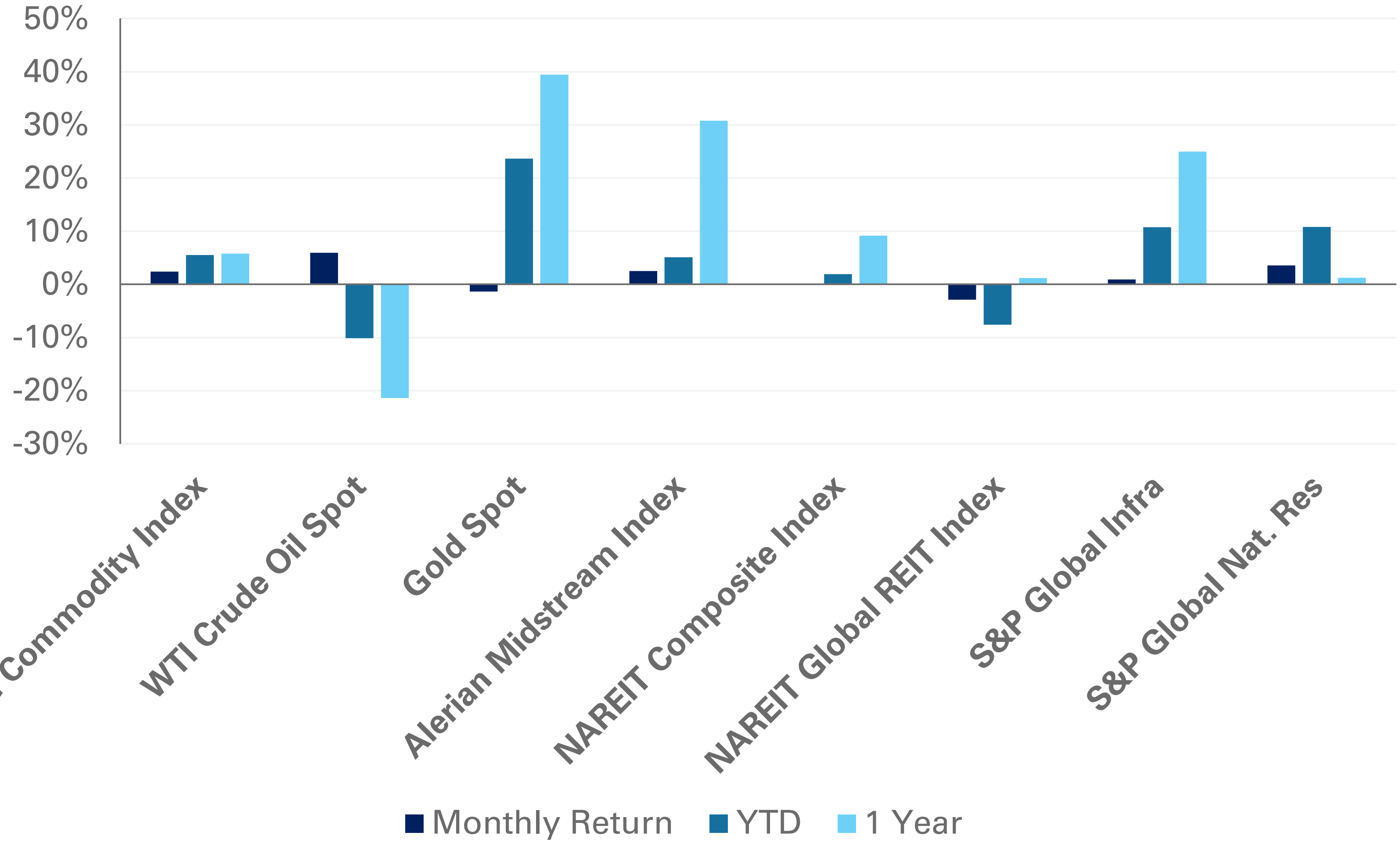
CREDIT SPREADS





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	**2.4%**	**-3.1%**	**5.5%**	**5.7%**	**0.1%**	**12.6%**
Bloomberg Sub Agriculture Index	**-1.9%**	**-4.0%**	**-2.1%**	**0.4%**	**-2.8%**	**12.3%**
Coffee	-11.5%	-19.1%	-0.6%	46.1%	21.3%	29.2%
Corn	-5.0%	-8.3%	-10.0%	-3.7%	-10.3%	7.8%
Cotton	1.5%	-1.7%	-4.6%	-10.9%	-10.7%	6.2%
Soybean	1.0%	3.3%	3.2%	-5.4%	-3.7%	11.8%
Soybean Oil	11.5%	16.3%	29.4%	21.2%	-1.4%	21.3%
Sugar	-6.8%	-14.3%	-8.3%	-12.4%	7.7%	13.4%
Wheat	-1.5%	-3.9%	-7.6%	-15.0%	-21.8%	-5.0%
Bloomberg Sub Energy	**5.8%**	**-10.9%**	**-1.2%**	**-7.4%**	**-12.3%**	**11.6%**
Brent Crude	8.0%	-7.7%	-4.2%	-10.4%	-2.2%	23.7%
Heating Oil	13.3%	3.1%	8.3%	-2.0%	1.8%	30.2%
Natural Gas	-0.6%	-22.2%	2.2%	-7.1%	-40.5%	-17.8%
Unleaded Gas	4.1%	-6.6%	-3.5%	-8.8%	0.2%	29.1%
WTI Crude Oil	9.1%	-5.2%	-3.2%	-7.5%	-3.6%	21.0%
Bloomberg Sub Industrial Metals	**5.7%**	**-0.4%**	**8.1%**	**2.7%**	**3.2%**	**10.4%**
Aluminum	6.7%	2.7%	2.9%	3.3%	1.6%	8.7%
Copper	7.9%	-0.2%	24.9%	14.9%	12.9%	14.1%
Nickel	-0.2%	-4.6%	-1.4%	-13.0%	-12.6%	3.5%
Zinc	5.0%	-3.3%	-7.5%	-5.6%	-1.1%	8.1%
Bloomberg Sub Precious Metals	**2.0%**	**4.9%**	**24.1%**	**34.9%**	**21.2%**	**12.0%**
Gold	0.1%	5.2%	24.4%	39.6%	21.4%	11.7%
Silver	8.9%	3.7%	22.9%	21.1%	20.4%	13.2%
Bloomberg Sub Livestock	**2.0%**	**8.6%**	**13.7%**	**24.6%**	**14.2%**	**12.7%**
Lean Hogs	1.1%	8.6%	6.1%	29.3%	4.5%	15.8%
Live Cattle	2.5%	8.5%	18.1%	22.8%	20.3%	11.7%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES

GOLD SPOT PRICE

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