



Agenda Item No. (5)

To: OPEB Retirement Investment Trust Board
Meeting of March 26, 2026

From: Cody Smith, Director of Accounting
Grant Martinez, Director of Budget and Financial Analysis
Jennifer H. Mennucci, Auditor-Controller

Subject: **RECEIVE THE OPEB TRUST'S INVESTMENT ADVISOR'S
INVESTMENT PERFORMANCE REPORT FOR THE QUARTER
ENDING DECEMBER 31, 2025**

Recommendation

Staff recommends that the Trust Board adopt a motion to receive the OPEB Trust's Investment Advisor's Investment Performance Report for the quarter ending December 31, 2025.

The attached Investment Performance Report for the quarter ending December 31, 2025, will be discussed in more detail by PFM Asset Management ("PFMAM"), Trust Administrator and Investment Advisor, at the OPEB Retirement Investment Trust Board meeting of March 26, 2026.

Please note that on page 3.1 of the attached report is the Compliance Certificate which certifies that, as of December 31, 2025, the investment portfolio is in full compliance with the District's OPEB Trust Investment Policy and Trust Agreement.

Fiscal Impact

There is no fiscal impact as this report is informational.

Attachment

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Golden Gate Bridge, Highway and Transportation District

Other Post Employment ("OPEB") Trust

**Investment Performance Review
For the Quarter Ended December 31, 2025**

Client Management Team

Jim Link, CEBS, Managing Director
Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

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Financial Markets

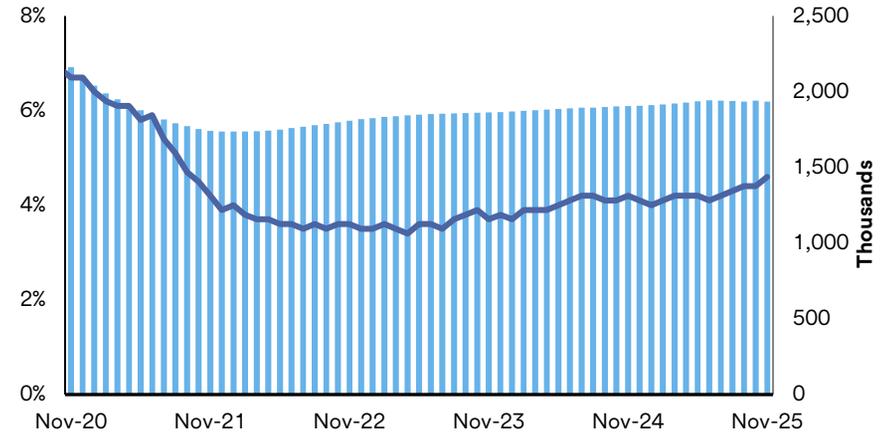
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
INTERNATIONAL EQUITY							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
FIXED INCOME							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

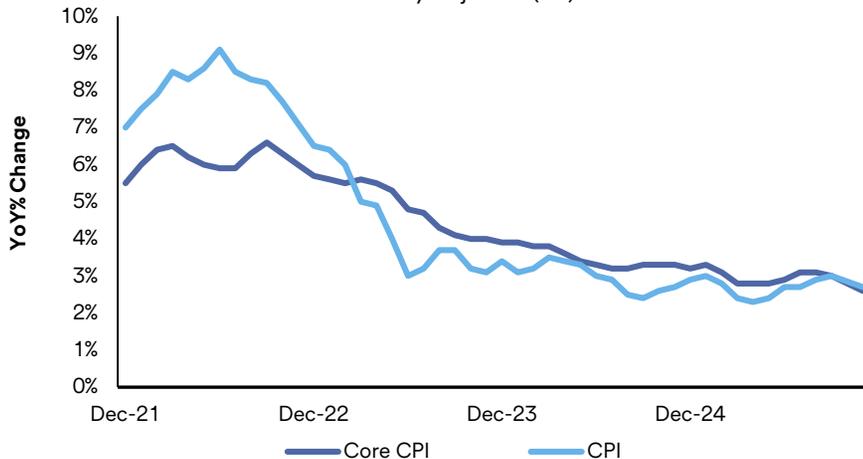
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

U.S. Unemployment and Monthly Average Continued Claims



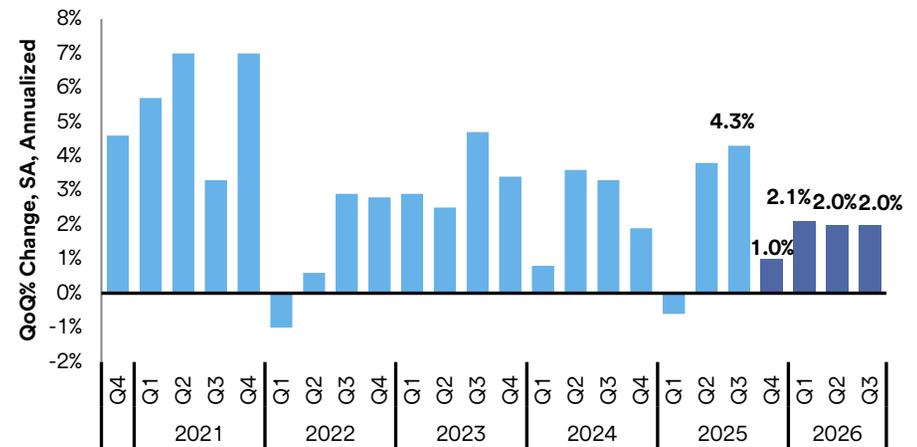
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

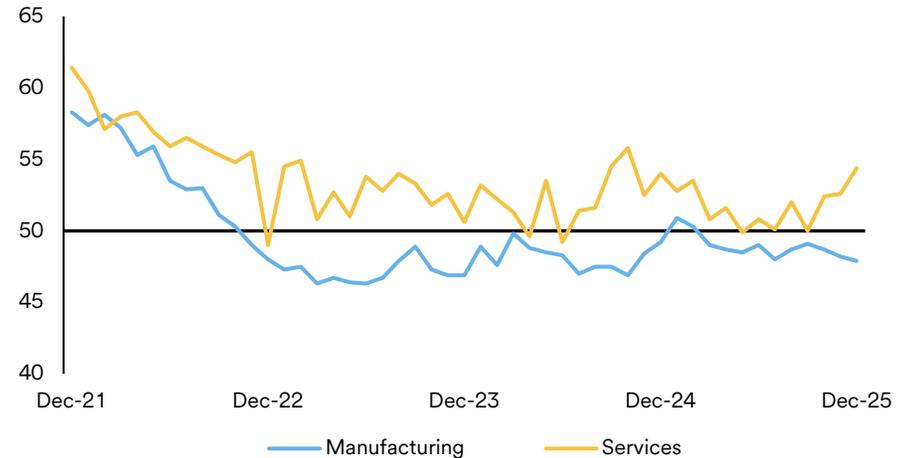


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

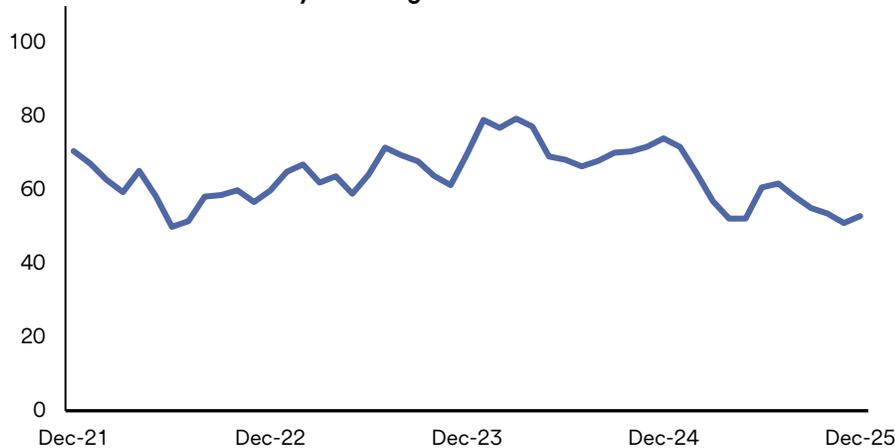
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. Outside of the U.S., the European Central Bank (ECB), which preceded the U.S. with cuts earlier in the year, held rates flat in the fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to be relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

U.S. ISM Manufacturing & Services PMI



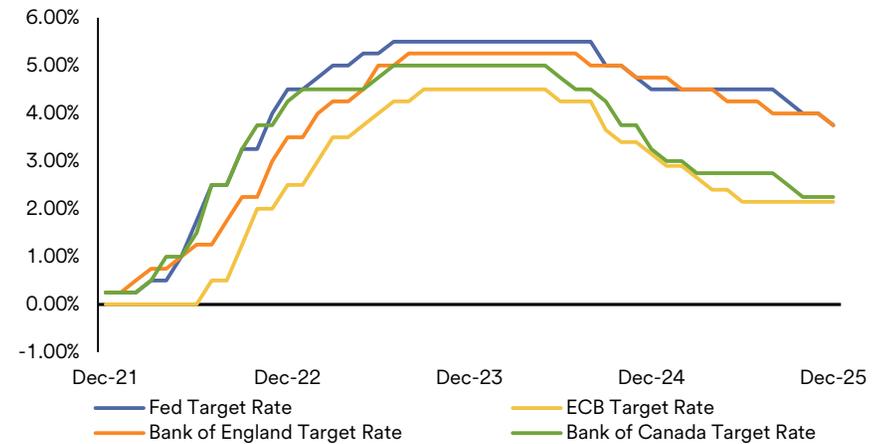
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



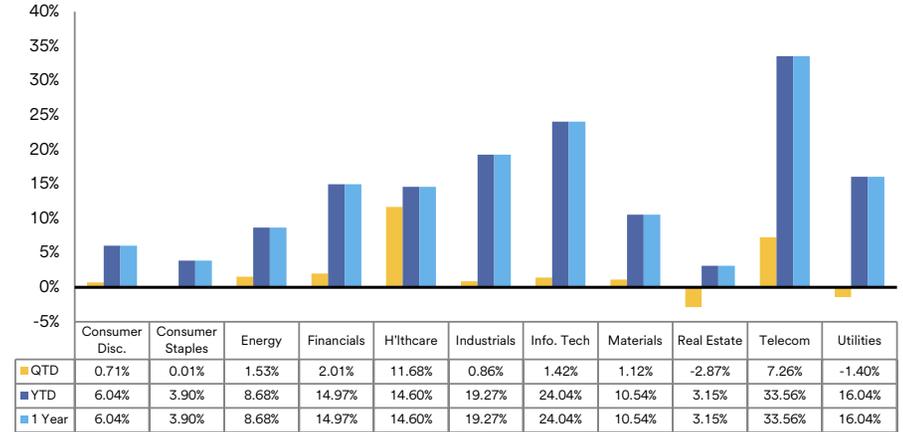
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

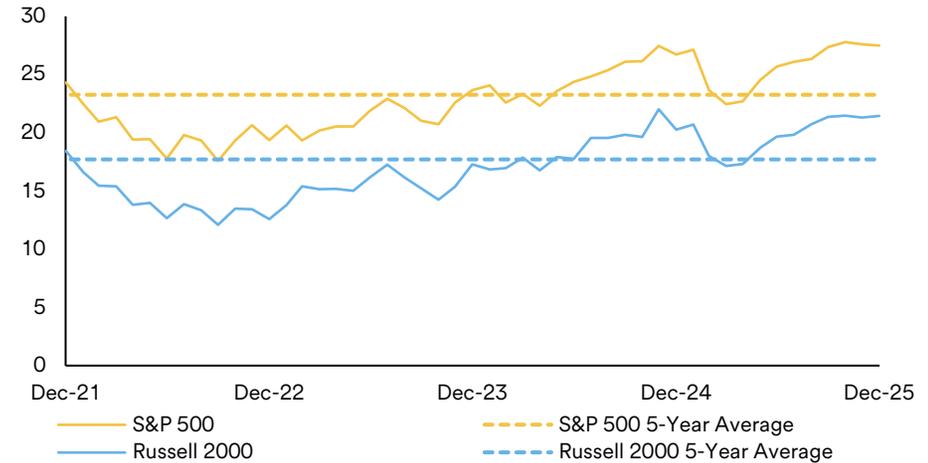
S&P 500 Index Performance by Sector

Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



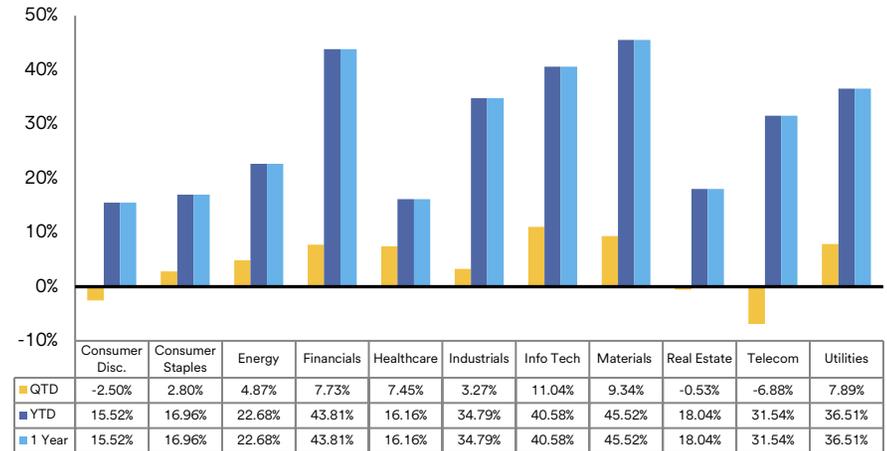
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

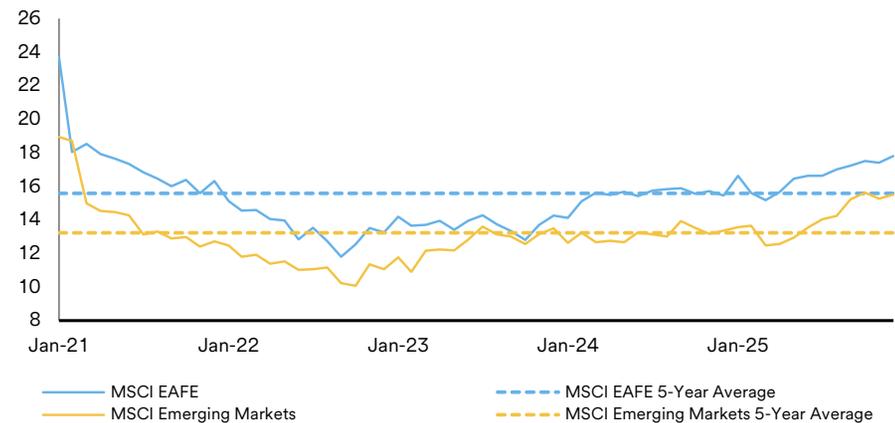
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (AI) theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



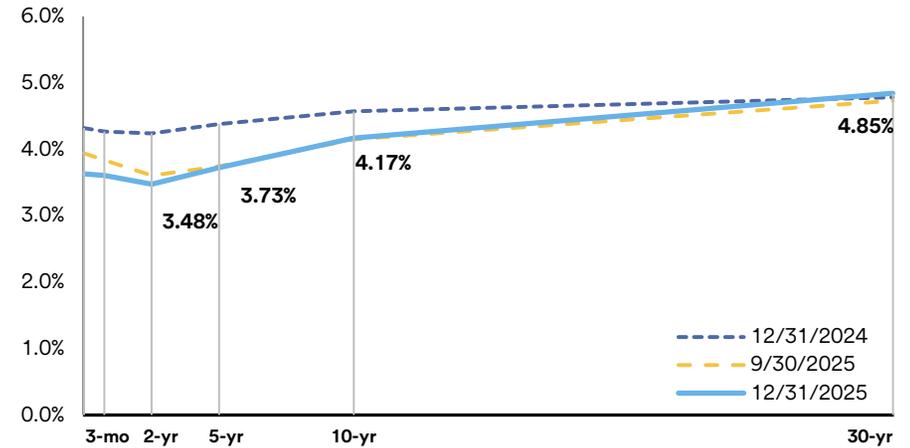
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment-Grade Bloomberg U.S. Corporate (IG Corp) Index returned 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

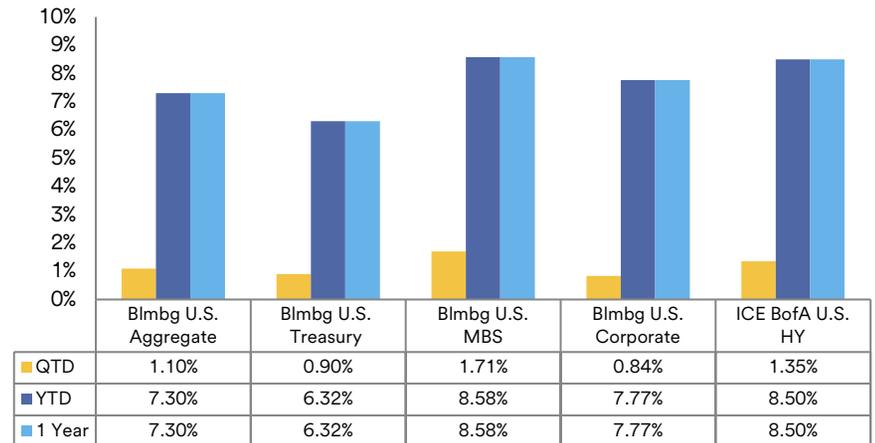
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2025

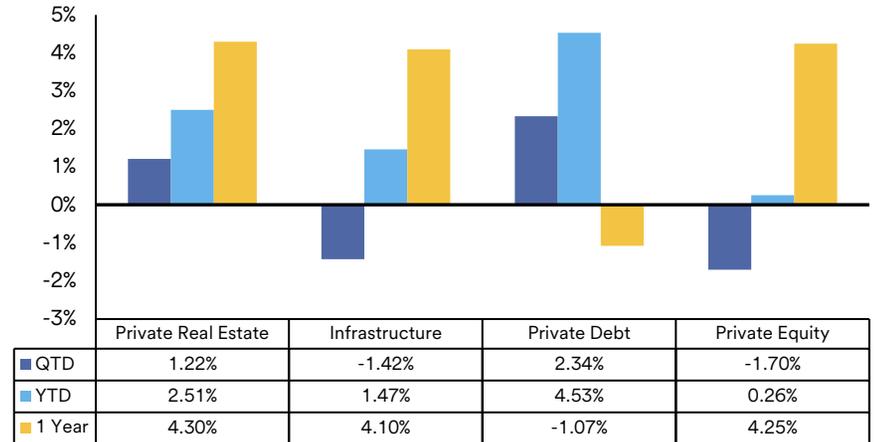


Source: Bloomberg.

ALTERNATIVES

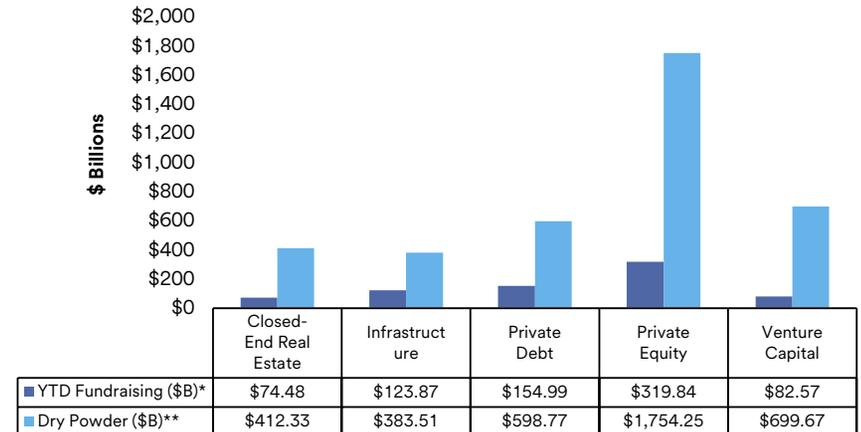
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The “Other” category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised \$123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$383.5 billion as of March 31, 2025.
- By the end of Q3 2025, 125 private debt funds raised \$155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.
- As of Q3 2025, 411 private equity funds raised \$319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

Returns for Private Capital Assets



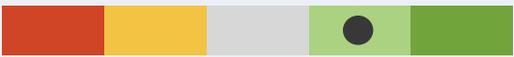
Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.
As of June 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.
* Total capital raised in 2025 as of September 30, 2025 - most recent period for which ALL fundraising data is available.
** Cumulative dry powder and total AUM as of March 31, 2025.
*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed cut rates by 50 bps in Q4 but noted continuing challenges in achieving its dual mandate. • Markets view policy risks as skewed towards additional easing, assuming a more dovish Chair takes office in mid-2026 as expected. • Major central banks have an accommodative policy in place with the BOJ being the notable exception. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support U.S. growth in 2026. • The effects of U.S. government shutdown expected to be temporary and fully recouped in Q1 2026. • Strong consumer spending and steadier trade dynamics continue to support global growth. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower and warrants attention. • Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Financial conditions eased as corporate earnings exceeded expectations and tariff concerns abated resulting in equities reaching new all-time highs and credit spreads tightening to historical lows. • Financial conditions expected to remain tailwind as monetary policy eases, but any fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between slowing sentiment and activity. • Consumer spending is dominated by higher-income cohorts pointing to K-shaped economy. • A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • Labor market conditions continued to cool with net new job creation close to zero. Initial jobless claims and layoff rates remain low, easing some concerns over labor weakness. • The unemployment rate continued to tick higher, while job openings declined and the quits rate remains subdued, signaling reduced worker leverage even as real wage growth remains positive.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> • Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks. • In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any tariff related cost pressures need to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> • U.S. equities and credit markets trade at valuations that are expensive relative to their history. • Resilient growth, strong earnings growth and higher profit margins are supportive of the current valuations while inflation and AI related exuberance are not fully reflected in the current valuations. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> • Some of the policy and trade related uncertainty was resolved in 2025. • The possibility of another U.S. government shutdown, legal challenges to tariffs and ongoing geopolitical uncertainty are negatives.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2025 Q4)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> • Decrease in interest rates and broadening of public markets are expected to benefit Private Equity with increased activity in exits through IPO's and M&A • Buyout returns continue to improve, as well as increase in transactions YTD 2025, should provide an improved investment and exit environment • Venture capital deal volume is still below trend, while most deals are focused on artificial intelligence and defense with higher valuations • Current environment favors secondaries and co-investments overgrowth strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> • Increased demand for private debt despite less leveraged buyout transactions, lower leverage levels for private companies has led to spread compression • Several high profiles defaults put a spotlight on credit quality, weaker underwriting standards, however these cases were considered idiosyncratic and so far, do not seem to have affected overall market • Interest rates continue to provide attractive credit opportunities in areas such as asset backed, consumer sector and real estate backed debt
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> • Real Estate: Returns improved in YTD 2025 and transactions volume increased, particularly in industrial and retail sectors, potentially leading to further recovery. Property value declines are leveling off, suggesting new opportunities • Infrastructure: Returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for global clean energy infrastructure
Diversifying Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> • Hedge funds generated positive returns YTD 2025 particularly across market neutral, relative value and long/short equity strategies • Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased • Hedge funds continue to provide relative stability to dampen overall portfolio volatility

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (December 31, 2025) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q1 2026 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> US large caps returned double-digit returns in 2025 supported by supportive fiscal and monetary policy, strong earnings growth and continued support for AI related stocks. Looking ahead, resilient economic growth is expected to broaden market performance away from the top technology names (Mag-7) and towards smaller and mid cap names. Value stocks have been outperforming growth stocks recently led by economic growth tailwinds and capex expensing rules that provides favorable outlook for cyclical industries. Small caps have recovered in the latter half of 2025 as Fed rate cuts, higher liquidity and improving earnings became tailwinds. While we hold a positive view on small caps, we expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities posted strong returns in 2025. Valuations are attractive relative to US equities but multiples look expensive relative to recent history. Earnings growth of ~13% expected in 2026. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. Accommodative monetary policy, fiscal stimulus in certain regions and weaker USD are tailwinds but tariff driven uncertainty remains.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Fed cut rates by 75bps in 2025 and has provided guidance for one more rate cut in 2026. Yield curve has steepened over 2025 while 10 year yields have stayed above 4.0%. We expect long term rates to be range-bound due to inflation expectations but are watching for any meaningful increase in yields that could lead to a risk-off sentiment. We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> REIT performance has been sensitive to the long-term yields and have underperformed broader equities in 2025. Looking ahead, continued economic growth and the recent rate cuts are expected to be tailwinds. Along with diversified source of return, improving AI sentiment bodes well for data center buildout and utilities are long-term drivers for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empst.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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OPEB Plan Performance Summary

Comparative Performance

	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND - Combined Assets	2.23	7.04	14.47	13.53	6.87	10.23	8.93	7.32	12/01/2007
<i>Blended Benchmark</i>	<i>2.24</i>	<i>7.55</i>	<i>15.50</i>	<i>13.84</i>	<i>6.94</i>	<i>9.91</i>	<i>8.63</i>	<i>6.58</i>	<i>12/01/2007</i>

Returns are net of mutual fund fees.

Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
TOTAL FUND - Investment Assets	151,329,824	100.00	2.27	7.22	14.69	13.63	6.99	10.34	9.00	7.33	12/01/2007	0.36	
Blended Benchmark			2.24	7.55	15.50	13.84	6.94	9.91	8.63	6.58	12/01/2007	-	
Domestic Equity	51,115,017	33.78	2.29	10.57	17.03	20.69	12.41	16.37	13.99	10.96	12/01/2007	0.06	
<i>Russell 3000 Index</i>			2.40	10.78	17.15	22.25	13.15	16.64	14.29	10.73	12/01/2007	-	
Schwab US Large-Cap ETF	48,503,418	32.05	2.35	10.57	17.42	22.99	13.69	17.09	14.66	18.19	11/01/2024	0.03	
<i>Russell 1000 Index</i>			2.41	10.60	17.37	22.74	13.59	17.03	14.59	18.12	11/01/2024	-	
PIMCO RAE US Small Cap Fund	1,350,812	0.89	3.65	13.14	6.29	15.93	15.83	15.12	12.64	N/A	01/01/2026	0.50	
<i>Russell 2000 Value Index</i>			3.26	16.27	12.59	11.73	8.88	10.09	9.27	N/A	01/01/2026	-	
Columbia Small Cap Growth Inst3	1,260,788	0.83	4.38	19.20	21.86	24.22	3.47	16.16	15.09	22.00	11/01/2024	0.83	
<i>Russell 2000 Growth Index</i>			1.22	13.56	13.01	15.59	3.18	10.59	9.57	13.97	11/01/2024	-	
International Equity	34,509,994	22.80	4.31	9.90	29.93	16.07	4.97	9.57	8.01	4.17	12/01/2007	0.39	
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	3.90	12/01/2007	-	
Fidelity International Index Fund	11,388,130	7.53	4.59	9.42	31.96	17.42	9.13	10.74	8.42	9.42	07/01/2025	0.04	
<i>MSCI EAFE (net)</i>			4.86	9.86	31.22	17.22	8.92	10.54	8.18	9.86	07/01/2025	-	
Goldman Sachs GQG Ptnrs Intl Opportunities	4,039,692	2.67	3.94	4.31	20.84	15.80	9.20	12.60	N/A	15.44	09/01/2023	0.77	
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	18.47	09/01/2023	-	
Janus Henderson Overseas Fund	5,781,391	3.82	4.66	11.19	28.94	14.94	9.47	12.91	9.30	11.19	07/01/2025	0.69	
MFS International Diversification Fund	7,730,671	5.11	3.68	8.77	27.96	15.97	6.88	10.65	9.21	8.77	07/01/2025	0.73	
<i>MSCI AC World ex USA (Net)</i>			5.05	12.29	32.39	17.33	7.91	10.15	8.41	12.29	07/01/2025	-	
Fidelity Emerging Markets Index Fund	5,570,110	3.68	4.55	15.69	33.94	16.13	3.95	7.80	8.26	15.69	07/01/2025	0.07	
<i>MSCI EM (net)</i>			4.73	15.88	33.57	16.40	4.20	8.06	8.42	15.88	07/01/2025	-	
Fixed Income	42,638,949	28.18	1.08	3.29	7.38	5.72	0.37	2.67	2.66	4.03	12/01/2007	0.25	
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.99	12/01/2007	-	
Baird Core Plus	12,741,577	8.42	1.10	3.28	7.47	5.61	0.32	2.85	2.87	2.75	05/01/2014	0.30	
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.04	05/01/2014	-	
PGIM Total Return Bond Fund	8,945,406	5.91	1.14	3.53	7.79	6.17	0.15	2.76	3.01	2.33	09/01/2017	0.39	
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	1.66	09/01/2017	-	
Voya Intermediate Bond	3,495,831	2.31	1.07	3.21	7.62	5.85	0.16	2.65	2.71	1.46	01/01/2020	0.31	
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	0.91	01/01/2020	-	
Nuveen Core Bond	6,522,271	4.31	1.10	3.44	7.36	5.43	0.14	2.49	2.57	4.54	05/01/2025	0.29	
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	3.99	05/01/2025	-	
iShares Core US Aggregate Bond ETF	10,933,864	7.23	1.00	3.07	7.19	4.69	-0.38	1.96	1.97	3.68	02/01/2023	0.03	
<i>Blmbg. U.S. Aggregate</i>			1.10	3.15	7.30	4.66	-0.36	1.99	2.01	3.72	02/01/2023	-	

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)										Exp Ratio
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date		
Private Equity	8,752,763	5.78	3.10	5.42	7.42	9.32	N/A	N/A	N/A	15.93	10/01/2021	1.10	
CA US Private Equity Index**			0.00	2.13	6.17	7.85	10.91	13.08	13.29	5.66	10/01/2021	-	
HarbourVest Partners - Dover Street X*	1,359,478	0.90	0.55	2.55	0.30	2.51	14.90	N/A	N/A	23.35	11/01/2020	1.25	
CA US Private Equity Index**			0.00	2.13	6.17	7.85	10.91	13.08	13.29	13.03	11/01/2020	-	
NB Secondary Opportunities Fund V Offshore*	4,688,815	3.10	2.72	5.13	7.75	15.34	N/A	N/A	N/A	21.39	03/01/2022	1.25	
CA US Private Equity Index**			0.00	2.13	6.17	7.85	10.91	13.08	13.29	4.77	03/01/2022	-	
HighVista Venture Partners XIII Offshore*	2,704,470	1.79	5.08	7.38	16.62	N/A	N/A	N/A	N/A	11.82	04/01/2023	0.75	
CA US Private Equity Index**			0.00	2.13	6.17	7.85	10.91	13.08	13.29	7.55	04/01/2023	-	
Private Debt	8,065,922	5.33	0.19	1.96	5.84	9.66	N/A	N/A	N/A	9.07	10/01/2021	1.39	
Cliffwater Direct Lending Index**			0.00	2.41	7.05	10.14	9.88	9.11	9.17	9.20	10/01/2021	-	
Golub Capital Partners Int'l XII*	2,528,982	1.67	-0.75	1.77	6.47	8.89	N/A	N/A	N/A	9.40	02/01/2021	1.00	
Cliffwater Direct Lending Index**			0.00	2.41	7.05	10.14	9.88	9.11	9.17	10.06	02/01/2021	-	
Golub Capital Partners Int'l XIV*	1,800,000	1.19	-0.77	1.76	3.36	N/A	N/A	N/A	N/A	7.60	04/01/2023	1.00	
Cliffwater Direct Lending Index**			0.00	2.41	7.05	10.14	9.88	9.11	9.17	10.05	04/01/2023	-	
Strategic Value Special Sits V Offshore*	2,480,007	1.64	2.99	2.93	10.20	16.20	N/A	N/A	N/A	12.29	06/01/2021	1.75	
Cliffwater Direct Lending Index**			0.00	2.41	7.05	10.14	9.88	9.11	9.17	10.06	06/01/2021	-	
ATEL Private Debt Partners II*	1,256,933	0.83	-1.79	0.74	3.00	6.23	N/A	N/A	N/A	6.37	10/01/2021	2.00	
Cliffwater Direct Lending Index**			0.00	2.41	7.05	10.14	9.88	9.11	9.17	9.20	10/01/2021	-	
Real Asset	5,102,564	3.37	0.22	1.56	4.86	-2.32	N/A	N/A	N/A	0.59	10/01/2021	1.28	
NCREIF Fund Index-Open End Diversified Core Equity			0.91	1.65	3.79	-3.45	3.40	3.35	4.80	1.03	10/01/2021	-	
Equus Fund X*	213,419	0.14	3.18	-4.39	-3.27	-6.83	1.06	4.42	N/A	6.28	04/01/2016	1.25	
NCREIF Fund Index-Open End Diversified Core Equity			0.91	1.65	3.79	-3.45	3.40	3.35	4.80	4.69	04/01/2016	-	
NCREIF Property Index			1.15	2.35	4.91	-1.01	3.79	3.85	4.85	4.74	04/01/2016	-	
LEM Multifamily Fund V*	811,040	0.54	0.24	6.02	6.49	-2.79	6.11	N/A	N/A	7.36	04/01/2020	1.50	
NCREIF Fund Index-Open End Diversified Core Equity			0.91	1.65	3.79	-3.45	3.40	3.35	4.80	2.98	04/01/2020	-	
NCREIF Property Index			1.15	2.35	4.91	-1.01	3.79	3.85	4.85	3.45	04/01/2020	-	
Blackstone Infrastructure Partners*	2,154,345	1.42	4.00	5.77	12.71	N/A	N/A	N/A	N/A	12.96	10/01/2024	1.00	
NCREIF Fund Index-Open End Diversified Core Equity			0.91	1.65	3.79	-3.45	3.40	3.35	4.80	3.97	10/01/2024	-	
North Haven Infrastructure Partners IV*	884,182	0.58	4.58	8.29	N/A	N/A	N/A	N/A	N/A	8.29	04/01/2025	1.50	
NCREIF Fund Index-Open End Diversified Core Equity			0.91	1.65	3.79	-3.45	3.40	3.35	4.80	2.69	04/01/2025	-	
Blue Vista Real Estate Partners VI	1,039,577	0.69	-13.04	N/A	N/A	N/A	N/A	N/A	N/A	-13.04	10/01/2025	1.50	
NCREIF Fund Index-Open End Diversified Core Equity			0.91	1.65	3.79	-3.45	3.40	3.35	4.80	0.91	10/01/2025	-	

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	Exp Ratio
Cash Equivalent												
First American Government Obligation	1,144,615	0.76	0.97	2.03	4.19	4.77	3.14	2.59	2.08	1.70	01/01/2004	0.18

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL FUND - Investment Assets	14.69	11.43	14.81	-15.92	13.64	17.29	21.07	-4.81	16.58	7.16
<i>Blended Benchmark</i>	15.50	11.17	14.88	-15.14	11.72	14.56	20.95	-5.31	16.02	7.44
Domestic Equity	17.03	23.41	21.73	-18.66	25.53	24.03	29.80	-5.48	20.67	12.36
<i>Russell 3000 Index</i>	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14
<i>Russell 2000 Value Index</i>	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Columbia Small Cap Growth Inst3	21.86	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
International Equity	29.93	3.74	16.02	-23.92	7.14	22.66	21.27	-12.67	27.83	2.07
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Fidelity International Index Fund	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Goldman Sachs GQG Ptnrs Intl Opportunities	20.84	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A
Janus Henderson Overseas Fund	28.94	6.04	11.06	-8.60	13.29	16.87	27.30	-15.17	31.51	-6.79
MFS International Diversification Fund	27.96	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25	2.47
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Fidelity Emerging Markets Index Fund	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Fixed Income	7.38	2.78	7.07	-12.98	-0.94	7.38	9.98	-0.62	4.59	4.01
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Baird Core Plus	7.47	2.54	6.89	-12.87	-1.02	8.80	10.11	-0.51	4.65	4.73
PGIM Total Return Bond Fund	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83
Voya Intermediate Bond	7.62	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.05
Nuveen Core Bond	7.36	2.66	6.34	-13.24	-0.96	7.87	9.35	-0.38	4.47	4.21
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65

Returns are net of mutual fund fees and are expressed as percentages.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Blended Benchmark: See historical hybrid composition page for details.

Comparative Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Private Equity	7.42	9.62	10.95	16.84	N/A	N/A	N/A	N/A	N/A	N/A
HarbourVest Partners - Dover Street X*	0.30	2.33	4.96	6.88	73.94	N/A	N/A	N/A	N/A	N/A
NB Secondary Opportunities Fund V Offshore*	7.75	12.54	26.53	N/A						
HighVista Venture Partners XIII Offshore*	16.62	10.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CA US Private Equity Index**</i>	<i>6.17</i>	<i>8.12</i>	<i>9.29</i>	<i>-4.69</i>	<i>40.33</i>	<i>23.74</i>	<i>13.88</i>	<i>10.19</i>	<i>18.01</i>	<i>13.33</i>
Private Debt	5.84	10.48	12.77	7.34	N/A	N/A	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XII*	6.47	7.19	13.13	7.16	N/A	N/A	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XIV*	3.36	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Strategic Value Special Sits V Offshore*	10.20	20.63	18.01	8.45	N/A	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners II*	3.00	8.96	6.81	6.92	N/A	N/A	N/A	N/A	N/A	N/A
<i>Cliffwater Direct Lending Index**</i>	<i>7.05</i>	<i>11.31</i>	<i>12.13</i>	<i>6.30</i>	<i>12.79</i>	<i>5.46</i>	<i>9.00</i>	<i>8.07</i>	<i>8.62</i>	<i>11.24</i>
Real Asset	4.86	0.43	-11.49	1.42	N/A	N/A	N/A	N/A	N/A	N/A
Equus Fund X*	-3.27	-3.00	-13.80	1.17	28.82	6.48	20.59	12.79	7.87	N/A
LEM Multifamily Fund V*	6.49	-3.13	-10.96	-0.71	47.47	N/A	N/A	N/A	N/A	N/A
Blackstone Infrastructure Partners	12.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North Haven Infrastructure Partners IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Vista Real Estate Partners VI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Fund Index-Open End Diversified Core Equity</i>	<i>3.79</i>	<i>-1.43</i>	<i>-12.02</i>	<i>7.47</i>	<i>22.17</i>	<i>1.19</i>	<i>5.34</i>	<i>8.35</i>	<i>7.62</i>	<i>8.77</i>
<i>NCREIF Property Index</i>	<i>4.91</i>	<i>0.43</i>	<i>-7.94</i>	<i>5.52</i>	<i>17.70</i>	<i>1.60</i>	<i>6.42</i>	<i>6.72</i>	<i>6.96</i>	<i>7.97</i>

* At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Returns are gross of management fees. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS). Performance is calculated using the Modified-Dietz time weighted methodology to maintain consistency with the other returns in this exhibit. For since inception IRR performance, please refer to the fund-specific overview page.

**Performance information for Cambridge and Cliffwater indexes lag by 1 quarter. As a result, performance of zero used during those lagging periods.

Account Reconciliation

QTR						
	Market Value As of 10/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2025
TOTAL FUND - Investment Assets	147,976,755	-	3,552	-	3,349,517	151,329,824
TOTAL FUND - Liquidity Assets	4,568,764	-	-	(2,613,840)	32,213	1,987,136
Combined OPEB Trust Assets	152,545,518	-	3,552	(2,613,840)	3,381,729	153,316,960

YTD						
	Market Value As of 01/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2025
TOTAL FUND - Investment Assets	133,755,591	(2,000,000)	165,467	-	19,408,766	151,329,824
TOTAL FUND - Liquidity Assets	1,035,387	2,000,000	10,679,924	(11,895,808)	167,633	1,987,136
Combined OPEB Trust Assets	134,790,978	-	10,845,391	(11,895,808)	19,576,399	153,316,960

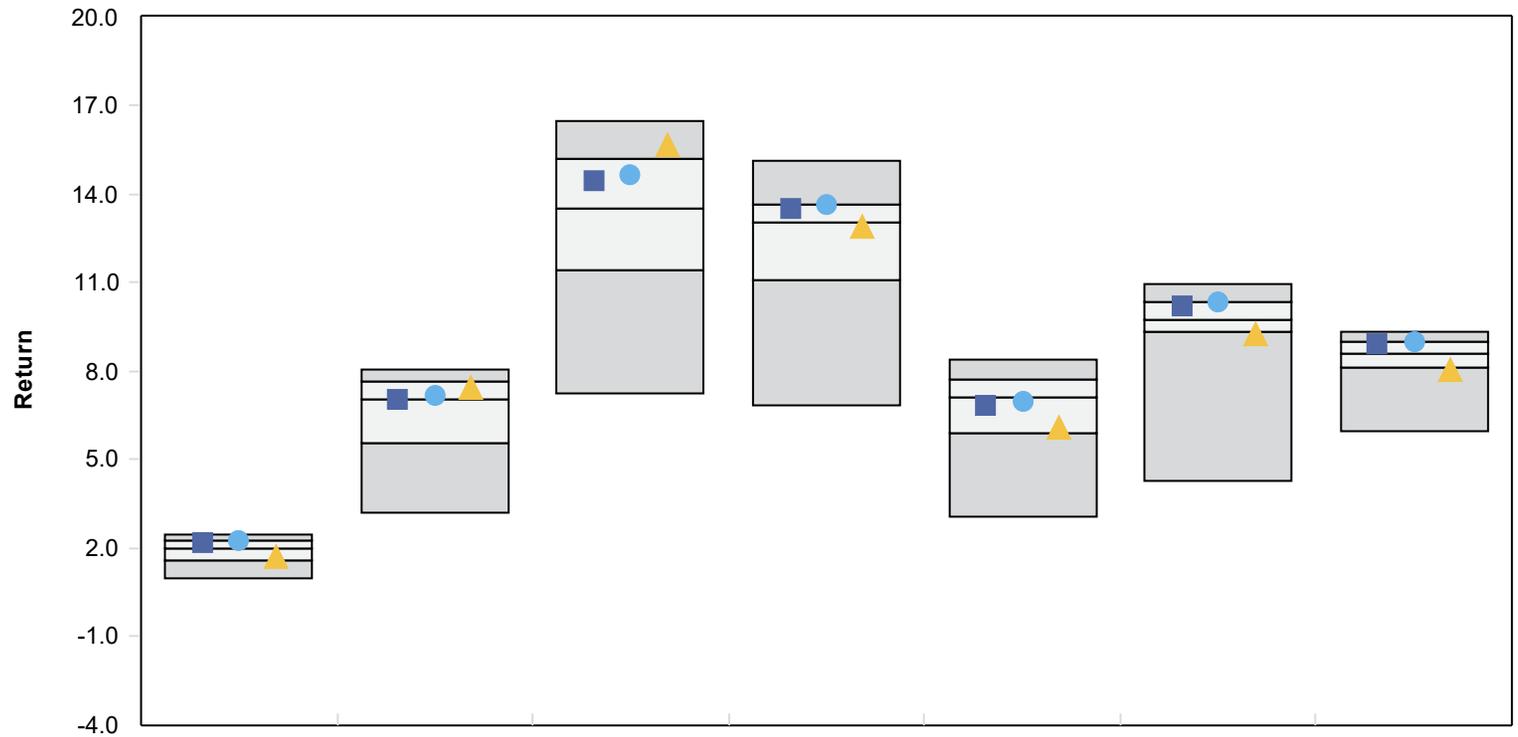
Fiscal YTD						
	Market Value As of 07/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2025
TOTAL FUND - Investment Assets	141,075,856	-	113,834	-	10,140,134	151,329,824
TOTAL FUND - Liquidity Assets	1,719,723	-	5,400,000	(5,222,839)	90,253	1,987,136
Combined OPEB Trust Assets	142,795,578	-	5,513,834	(5,222,839)	10,230,387	153,316,960

1 Year						
	Market Value As of 01/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 12/31/2025
TOTAL FUND - Investment Assets	133,755,591	(2,000,000)	165,467	-	19,408,766	151,329,824
TOTAL FUND - Liquidity Assets	1,035,387	2,000,000	10,679,924	(11,895,808)	167,633	1,987,136
Combined OPEB Trust Assets	134,790,978	-	10,845,391	(11,895,808)	19,576,399	153,316,960

Advisor fees are reflected in the distributions figure but do not necessarily reflect fees that were billed for that period.
 Advisor fees for Qtr = \$59,019.16; Advisor fees for YTD = \$263,550.12; Advisor fees for 1 Yr = \$263,550.12.

Peer Group Analysis

All Public Plans > \$75M and < \$150M



	1 Quarter	Fiscal Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TOTAL FUND - Combined Assets	2.23 (28)	7.04 (50)	14.47 (33)	13.53 (36)	6.87 (55)	10.23 (34)	8.93 (34)
● TOTAL FUND - Investment Assets	2.27 (27)	7.22 (42)	14.69 (32)	13.63 (27)	6.99 (53)	10.34 (26)	9.00 (30)
▲ CalPERS CERBT Fund	1.73 (64)	7.44 (31)	15.70 (10)	12.91 (55)	6.12 (72)	9.25 (79)	8.07 (78)
5th Percentile	2.48	8.04	16.47	15.17	8.42	10.96	9.38
1st Quartile	2.28	7.66	15.20	13.67	7.74	10.34	9.01
Median	1.98	7.03	13.55	13.04	7.09	9.76	8.61
3rd Quartile	1.60	5.59	11.43	11.09	5.94	9.33	8.12
95th Percentile	1.02	3.21	7.24	6.83	3.10	4.29	5.97
Population	52	52	52	49	47	45	42

Parentesethes contain percentile rankings. Returns are expressed as percentages.
 Calculation based on quarterly periodicity.
 GGB returns are net of investment management fees but gross of advisor fees.
 CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Golden Gate Bridge - Investment Assets

As of December 31, 2025

Peer Group Analysis

All Public Plans > \$75M and < \$150M

	1 Quarter		2025		Fiscal Year To Date		3 Years		5 Years		7 Years		10 Years		Since Inception (12/1/07)	
TOTAL FUND - Combined Assets	2.23	(28)	14.47	(33)	7.04	(50)	13.53	(36)	6.87	(55)	10.23	(34)	8.93	(34)	7.32	(24)
TOTAL FUND - Investment Assets	2.27	(27)	14.69	(32)	7.22	(42)	13.63	(27)	6.99	(53)	10.34	(26)	9.00	(30)	7.33	(24)
CalPERS CERBT Fund	1.73	(64)	15.70	(10)	7.44	(31)	12.91	(55)	6.12	(72)	9.25	(79)	8.07	(78)	N/A	
5th Percentile	2.48		16.47		8.04		15.17		8.42		10.96		9.38		7.78	
1st Quartile	2.28		15.20		7.66		13.67		7.74		10.34		9.01		7.26	
Median	1.98		13.55		7.03		13.04		7.09		9.76		8.61		6.76	
3rd Quartile	1.60		11.43		5.59		11.09		5.94		9.33		8.12		6.54	
95th Percentile	1.02		7.24		3.21		6.83		3.10		4.29		5.97		5.60	
Population	52		52		52		49		47		45		42		27	

Parentheses contain percentile rankings.

Returns are expressed as percentages.

Calculation based on quarterly periodicity.

GGB Returns are net of investment management fees but gross of advisor fees.

CalPERS CERBT returns are gross of fees -- performance information obtained from CalPERS' website.

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Dec-2007	
Russell 3000 Index	42.0
MSCI EAFE (net)	19.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	33.0
Sep-2008	
Russell 3000 Index	36.0
MSCI EAFE (net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Jan-2011	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	23.0
FTSE NAREIT Equity REIT Index	6.0
Blmbg. U.S. Aggregate	35.0
Apr-2014	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0
Oct-2021	
Russell 3000 Index	40.1
MSCI AC World ex USA (Net)	22.0
Blmbg. U.S. Aggregate	32.0
CA US Private Equity Index	2.0
Cliffwater Direct Lending Index	2.0
NCREIF Fund Index-Open End Diversified Core Equity	2.0

Allocation Mandate	Weight (%)
Oct-2022	
Russell 3000 Index	38.9
MSCI AC World ex USA (Net)	21.3
Blmbg. U.S. Aggregate	30.3
CA US Private Equity Index	3.2
Cliffwater Direct Lending Index	3.2
NCREIF Fund Index-Open End Diversified Core Equity	3.2
Oct-2023	
Russell 3000 Index	37.8
MSCI AC World ex USA (Net)	20.7
Blmbg. U.S. Aggregate	28.5
CA US Private Equity Index	4.3
Cliffwater Direct Lending Index	4.3
NCREIF Fund Index-Open End Diversified Core Equity	4.3
Oct-2024	
Russell 3000 Index	36.6
MSCI AC World ex USA (Net)	20.1
Blmbg. U.S. Aggregate	26.8
CA US Private Equity Index	5.5
Cliffwater Direct Lending Index	5.5
NCREIF Fund Index-Open End Diversified Core Equity	5.5

Compliance Certificate

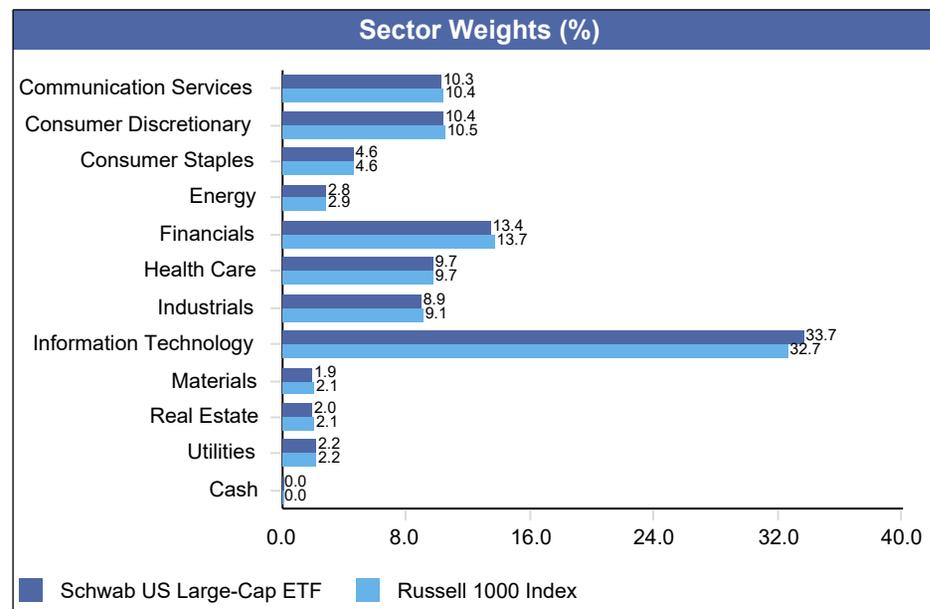
The investment portfolio is in compliance
with the District OPEB Trust's Investment Policy and Trust Agreement

Asset Class	Current Weight	Target	Minimum	Maximum	Within Range?
GROWTH					
Domestic Equity	33.8%	36.0%	26.0%	- 46.0%	Yes
International Equity	22.8%	19.0%	9.0%	- 29.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
INCOME					
Fixed Income	28.2%	25.0%	5.0%	- 45.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
Alternatives					
Private Equity	5.8%	6.7%	0.0%	- 10.0%	Yes
Private Debt	5.3%	6.7%	0.0%	- 10.0%	Yes
Real Assets	3.4%	6.6%	0.0%	- 10.0%	Yes
Cash	0.8%	0.0%	0.0%	- 20.0%	Yes

Investment Manager Review

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,331,926	1,298,192
Median Mkt. Cap (\$M)	24,746	15,933
Price/Earnings ratio	28.15	27.80
Price/Book ratio	5.13	5.03
5 Yr. EPS Growth Rate (%)	25.68	25.38
Current Yield (%)	1.16	1.18
Number of Stocks	752	1,010

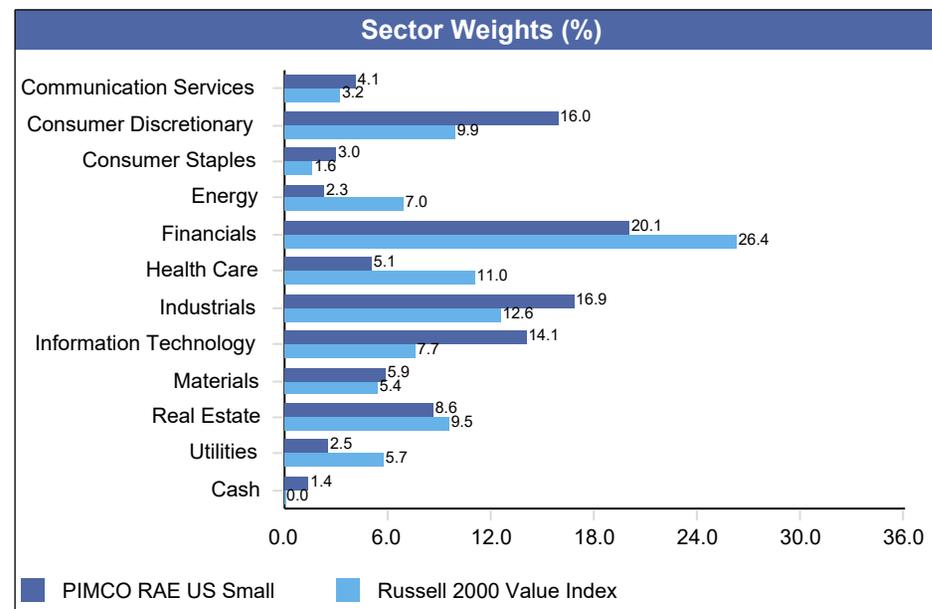


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.32	6.96	0.36	-0.04
Apple Inc	6.49	6.32	0.17	6.87
Microsoft Corp	5.81	5.72	0.09	-6.45
Amazon.com Inc	3.63	3.53	0.10	5.12
Alphabet Inc	2.94	2.90	0.04	28.84
Broadcom Inc	2.64	2.55	0.09	5.11
Alphabet Inc	2.36	2.37	-0.01	28.93
Meta Platforms Inc	2.32	2.30	0.02	-10.04
Tesla Inc	2.04	2.02	0.02	1.12
Berkshire Hathaway Inc	1.49	1.48	0.01	-0.02
% of Portfolio	37.04	36.15	0.89	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exact Sciences Corporation	0.03	0.03	0.00	85.64
Albemarle Corp	0.03	0.03	0.00	74.98
Coherent Corp	0.05	0.05	0.00	71.34
Micron Technology Inc.	0.52	0.51	0.01	70.75
Alcoa Corporation	0.02	0.02	0.00	62.03
Ciena Corp	0.05	0.05	0.00	60.55
AST SpaceMobile Inc	0.03	0.03	0.00	47.98
WARNER BROS DISCOVERY INC	0.12	0.11	0.01	47.57
Rocket Lab Corp	0.05	0.05	0.00	45.61
J.B. Hunt Transport Services Inc.	0.02	0.02	0.00	45.22
% of Portfolio	0.92	0.90	0.02	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,967	3,385
Median Mkt. Cap (\$M)	2,839	793
Price/Earnings ratio	15.23	15.15
Price/Book ratio	2.22	1.66
5 Yr. EPS Growth Rate (%)	15.85	9.74
Current Yield (%)	2.04	2.04
Number of Stocks	314	1,426

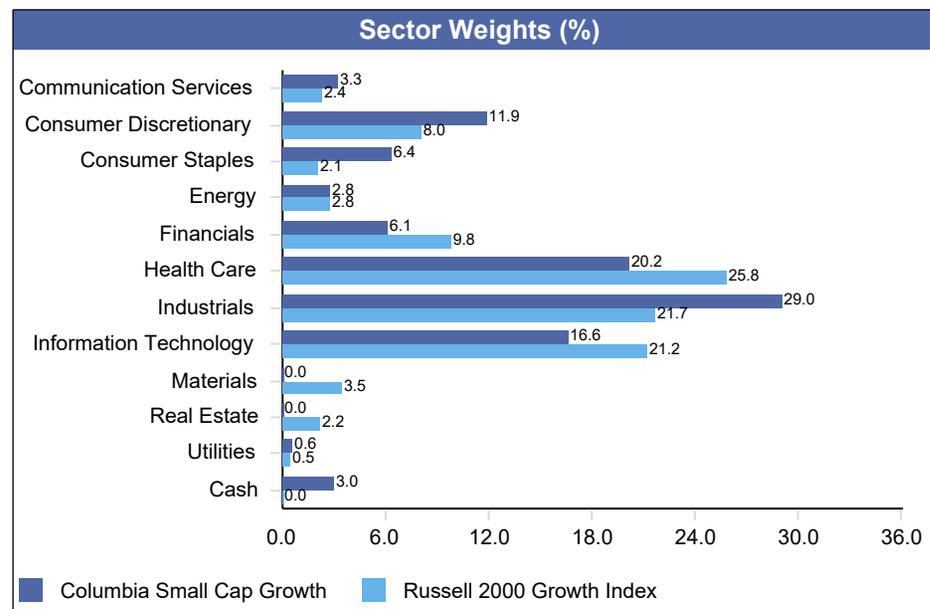


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	3.97	0.33	3.64	38.68
Dillard's Inc.	3.70	0.00	3.70	3.07
Sanmina Corp	3.46	0.31	3.15	30.37
Acuity Inc	2.38	0.00	2.38	4.59
Allison Transmission Holdings Inc	2.28	0.00	2.28	15.71
Affiliated Managers Group Inc.	2.17	0.00	2.17	20.91
Janus Henderson Group PLC	2.06	0.00	2.06	7.85
SLM Corp	2.00	0.00	2.00	-1.82
Bread Financial Holdings Inc	1.58	0.24	1.34	33.22
Murphy USA Inc	1.54	0.00	1.54	4.11
% of Portfolio	25.14	0.88	24.26	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Designer Brands Inc	0.05	0.02	0.03	114.98
Fortrea Holdings Inc	0.15	0.11	0.04	104.87
Victoria's Secret & Co	0.85	0.19	0.66	99.59
Ciena Corp	0.40	0.00	0.40	60.55
Vestis Corp	0.13	0.06	0.07	47.24
Abercrombie & Fitch Co.	0.40	0.00	0.40	47.13
GRAIL Inc	0.35	0.22	0.13	44.75
Teradata Corporation	1.13	0.00	1.13	41.52
Viavi Solutions Inc	0.62	0.00	0.62	40.43
Emergent BioSolutions Inc	0.05	0.05	0.00	40.14
% of Portfolio	4.13	0.65	3.48	

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,574	5,468
Median Mkt. Cap (\$M)	6,138	1,250
Price/Earnings ratio	34.84	24.79
Price/Book ratio	4.52	4.38
5 Yr. EPS Growth Rate (%)	34.07	24.13
Current Yield (%)	0.23	0.50
Number of Stocks	95	1,105

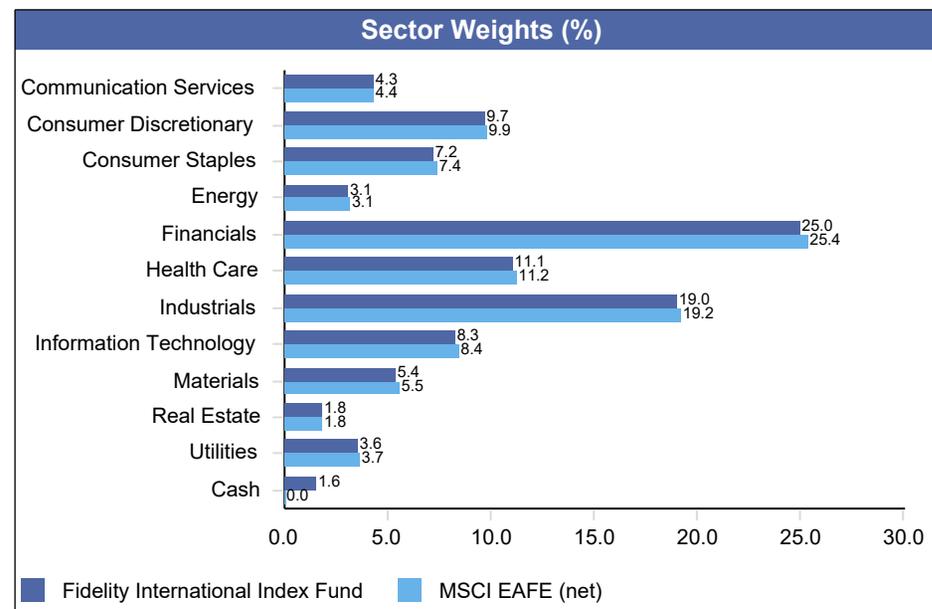


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	2.98	0.00	2.98	N/A
Carpenter Technology Corp	2.96	0.00	2.96	28.33
RBC Bearings Inc	2.92	0.00	2.92	14.90
Celsius Holdings Inc	2.77	0.00	2.77	-20.44
ICU Medical Inc	2.44	0.17	2.27	18.93
Glaukos Corp	2.23	0.42	1.81	38.45
AAON Inc	2.03	0.00	2.03	-18.31
InterDigital Inc	1.99	0.54	1.45	-7.59
Rush Street Interactive Inc	1.91	0.12	1.79	-5.13
Hut 8 Corp	1.90	0.00	1.90	31.97
% of Portfolio	24.13	1.25	22.88	

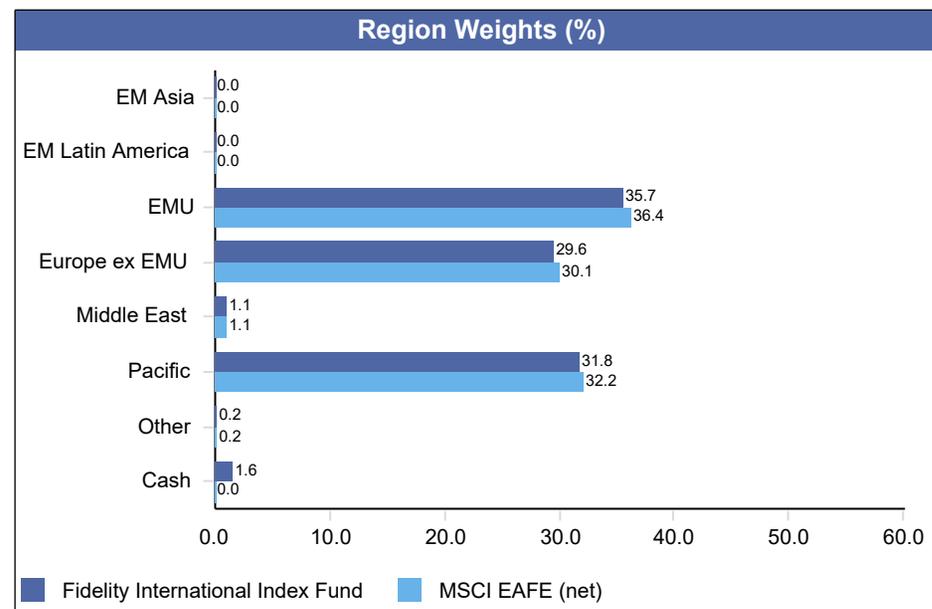
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Terns Pharmaceuticals Inc	0.73	0.00	0.73	437.95
Lumentum Holdings Inc	1.83	0.00	1.83	126.53
Babcock & Wilcox Enterprises Inc	0.45	0.00	0.45	118.62
Coherent Corp	1.33	0.00	1.33	71.34
Revolution Medicines Inc	0.72	0.00	0.72	70.56
Globalstar Inc	0.49	0.20	0.29	67.74
Guardant Health Inc	0.91	0.82	0.09	63.48
Sphere Entertainment Co	0.85	0.00	0.85	53.06
Axsome Therapeutics Inc	0.54	0.49	0.05	50.38
BridgeBio Pharma Inc	0.82	0.80	0.02	47.27
% of Portfolio	8.67	2.31	6.36	

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	104,922	106,624
Median Mkt. Cap (\$M)	19,901	19,911
Price/Earnings ratio	17.47	17.48
Price/Book ratio	2.64	2.64
5 Yr. EPS Growth Rate (%)	18.94	18.96
Current Yield (%)	2.83	2.84
Number of Stocks	700	693

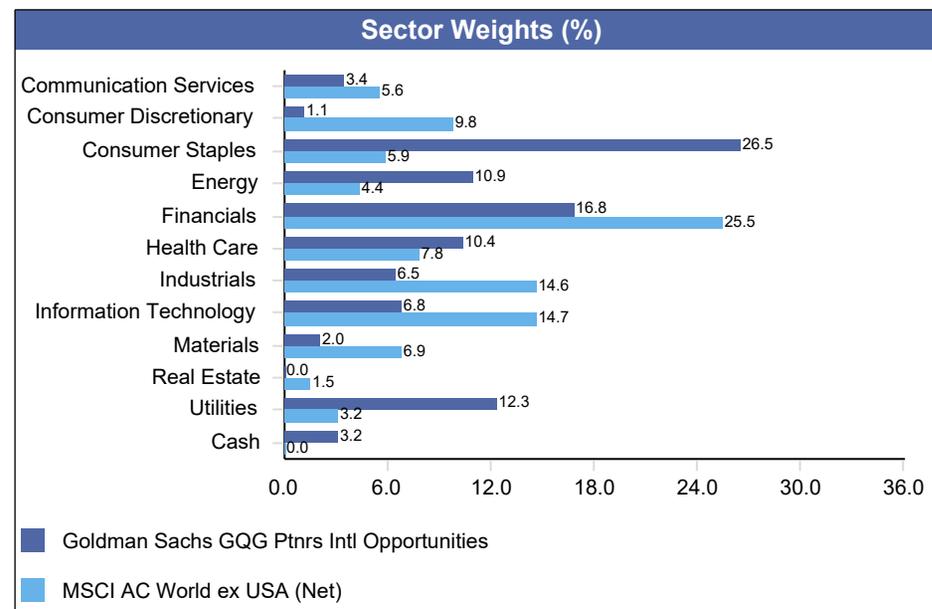


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	2.03	2.06	-0.03	11.41
CASH	1.56	0.00	1.56	N/A
Roche Holding AG	1.41	1.43	-0.02	26.82
Astrazeneca PLC	1.39	1.41	-0.02	23.21
HSBC Holdings PLC	1.32	1.33	-0.01	13.01
Novartis AG	1.27	1.29	-0.02	9.94
Nestle SA, Cham Und Vevey	1.24	1.26	-0.02	8.22
SAP SE	1.24	1.25	-0.01	-8.62
Shell Plc	1.03	1.05	-0.02	4.42
Siemens AG	1.03	1.05	-0.02	4.29
% of Portfolio	13.52	12.13	1.39	

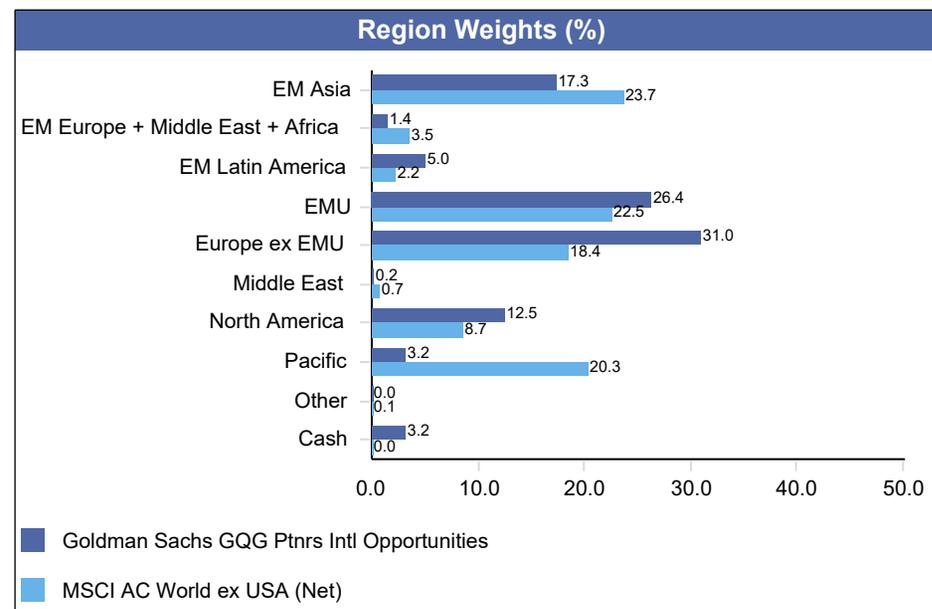


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	171,464	154,072
Median Mkt. Cap (\$M)	74,675	13,185
Price/Earnings ratio	18.24	17.03
Price/Book ratio	2.84	2.72
5 Yr. EPS Growth Rate (%)	13.90	19.36
Current Yield (%)	3.45	2.66
Number of Stocks	69	1,973

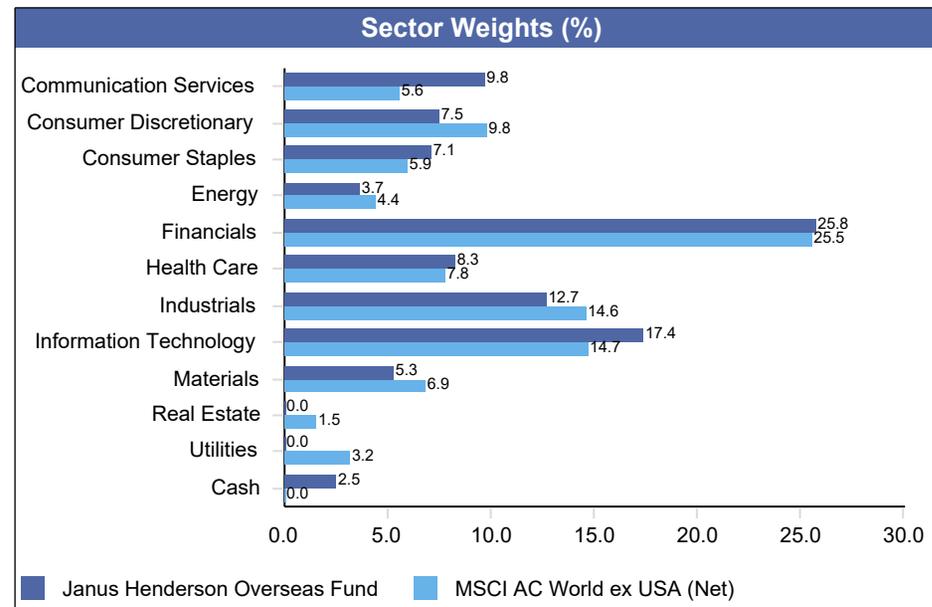


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philip Morris International Inc	6.47	0.00	6.47	0.75
British American Tobacco PLC	4.12	0.37	3.75	9.89
Chubb Ltd	3.85	0.00	3.85	10.93
Iberdrola SA	3.45	0.41	3.04	14.60
Taiwan Semicon Manu Co	3.25	3.64	-0.39	15.60
Enbridge Inc	3.23	0.31	2.92	-3.71
Novartis AG	3.21	0.79	2.42	9.94
CASH	3.15	0.00	3.15	N/A
Nestle SA, Cham Und Vevey	3.05	0.77	2.28	8.22
TotalEnergies SE	3.02	0.39	2.63	10.85
% of Portfolio	36.80	6.68	30.12	

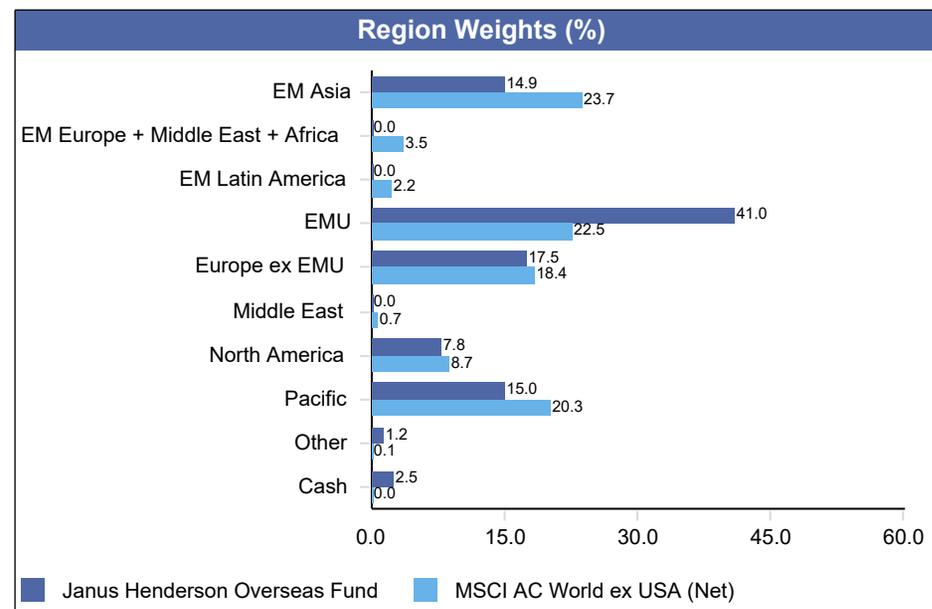


Janus Henderson Overseas Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	209,253	154,072
Median Mkt. Cap (\$M)	65,447	13,185
Price/Earnings ratio	20.37	17.03
Price/Book ratio	2.63	2.72
5 Yr. EPS Growth Rate (%)	20.55	19.36
Current Yield (%)	1.99	2.66
Number of Stocks	48	1,973

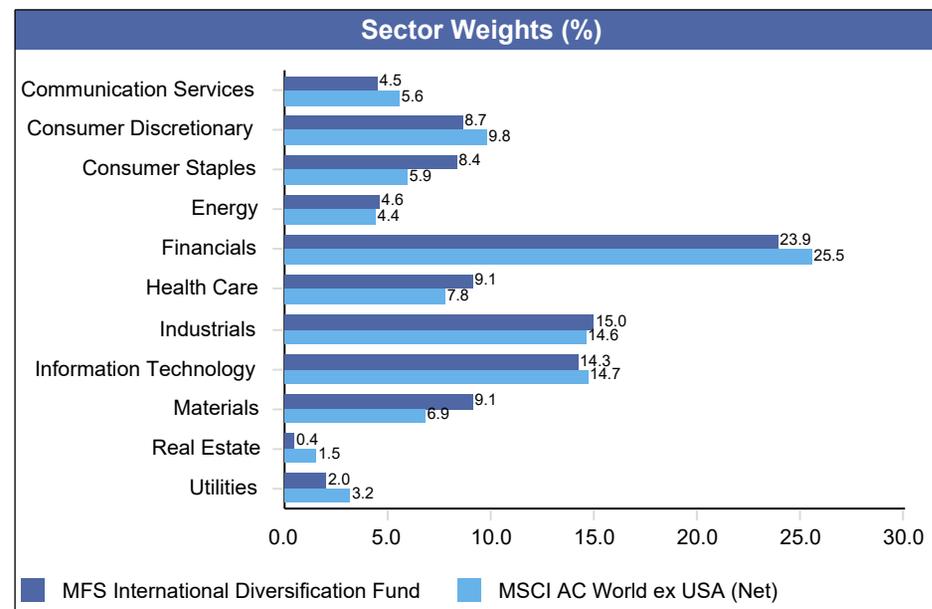


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.76	3.64	4.12	15.60
Banco Bilbao SA (BBVA)	4.09	0.41	3.68	24.87
BAE Systems PLC	4.03	0.21	3.82	-16.23
Erste Group Bank AG	3.99	0.11	3.88	23.62
ASML Holding NV	3.62	1.26	2.36	11.41
AIA Group Ltd	3.31	0.32	2.99	6.99
Teck Resources Ltd	3.13	0.07	3.06	9.49
Resona Holdings Inc	3.13	0.06	3.07	-6.87
HDFC Bank Limited	3.06	0.38	2.68	2.96
Astrazeneca PLC	3.02	0.86	2.16	23.21
% of Portfolio	39.14	7.32	31.82	

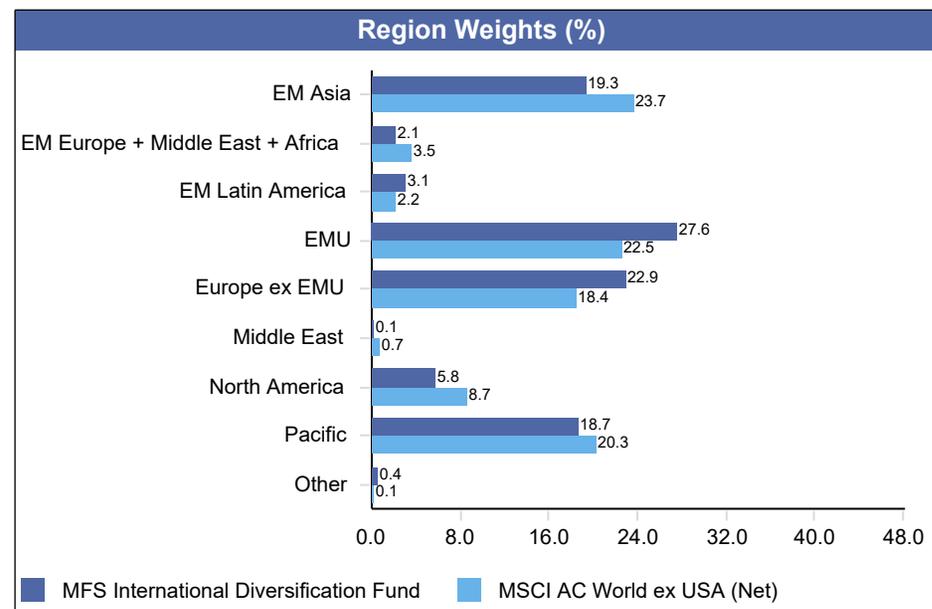


MFS International Diversification Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	136,199	154,072
Median Mkt. Cap (\$M)	9,960	13,185
Price/Earnings ratio	17.86	17.03
Price/Book ratio	2.62	2.72
5 Yr. EPS Growth Rate (%)	17.59	19.36
Current Yield (%)	2.59	2.66
Number of Stocks	555	1,973

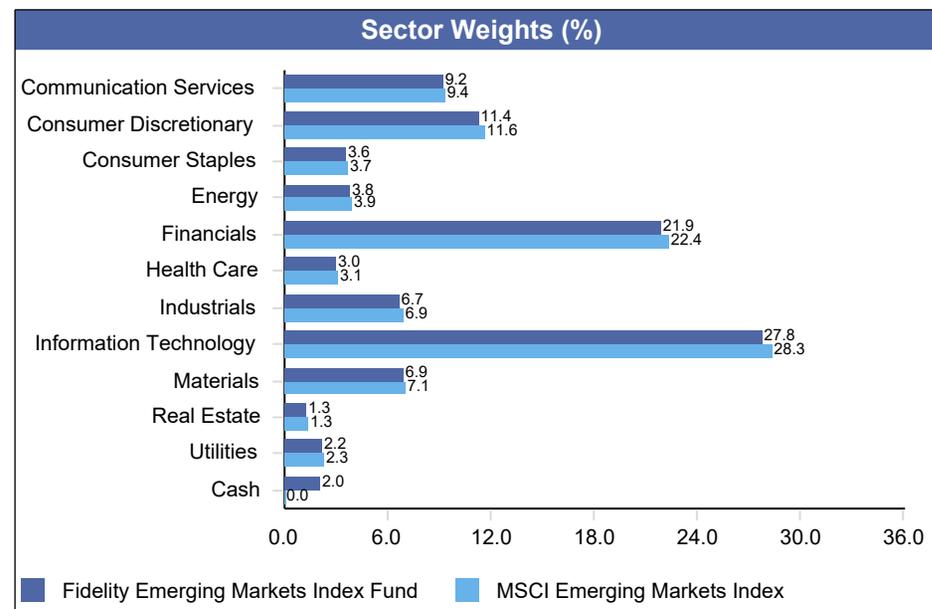


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.02	3.64	-0.62	15.60
Roche Holding AG	2.11	0.87	1.24	26.82
Schneider Electric S E	1.97	0.45	1.52	-1.18
Samsung Electronics Co Ltd	1.75	1.18	0.57	39.19
Tencent Holdings LTD	1.50	1.48	0.02	-9.69
NatWest Group plc	1.42	0.21	1.21	24.85
Hitachi Ltd	1.23	0.43	0.80	17.52
UBS Group AG	1.17	0.44	0.73	14.18
TotalEnergies SE	1.15	0.39	0.76	10.85
Haleon plc	1.01	0.13	0.88	12.65
% of Portfolio	16.33	9.22	7.11	

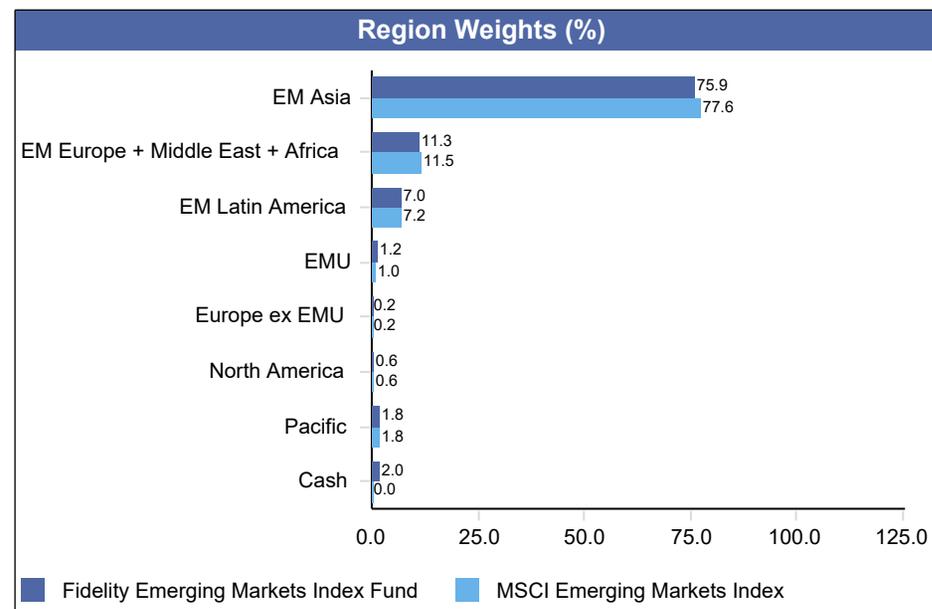


Fidelity Emerging Markets Index Fund vs. MSCI Emerging Markets Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	262,895	268,388
Median Mkt. Cap (\$M)	10,133	10,160
Price/Earnings ratio	15.50	15.45
Price/Book ratio	2.99	3.00
5 Yr. EPS Growth Rate (%)	20.93	20.93
Current Yield (%)	2.40	2.41
Number of Stocks	1,263	1,197

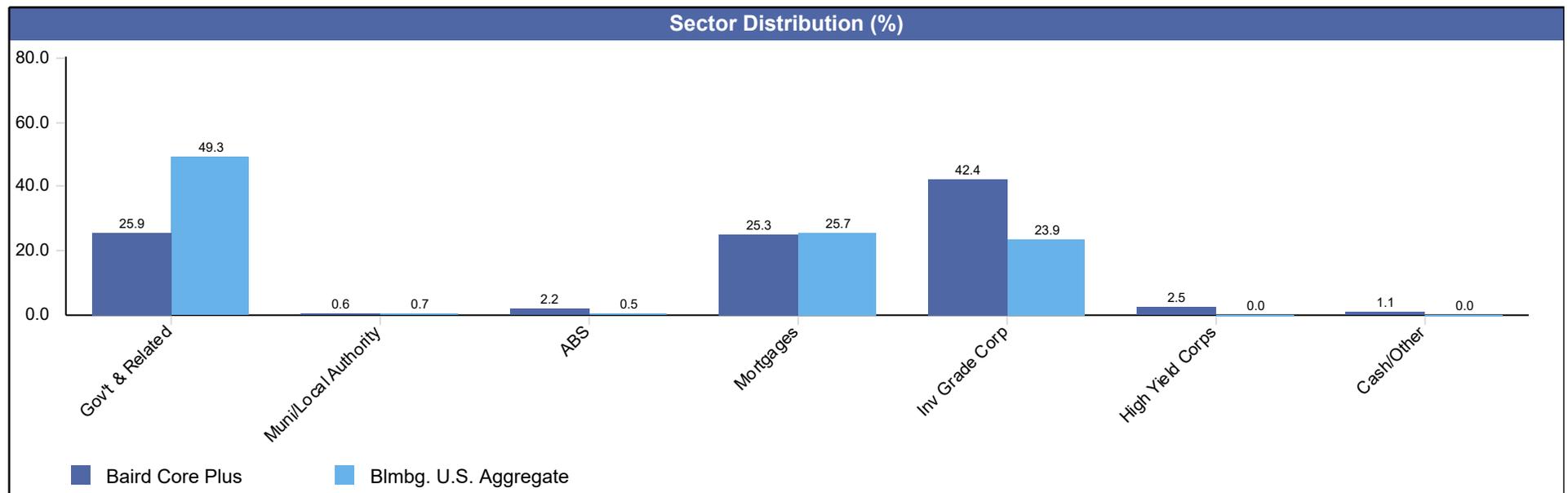
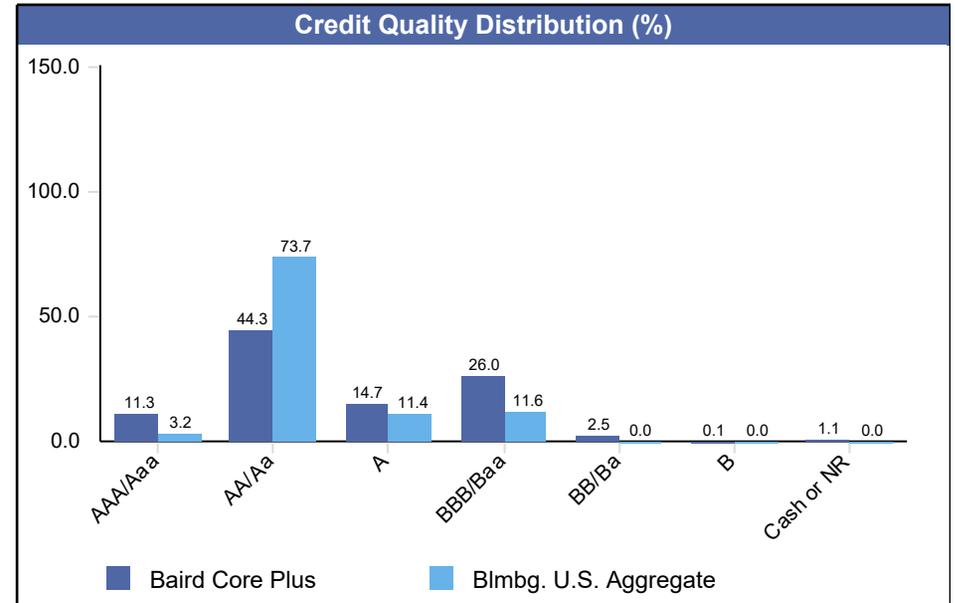


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	11.70	11.95	-0.25	15.60
Tencent Holdings LTD	4.75	4.85	-0.10	-9.69
Samsung Electronics Co Ltd	3.80	3.87	-0.07	39.19
Alibaba Group Holding Ltd	3.04	3.10	-0.06	-19.35
SK Hynix Inc	2.38	2.43	-0.05	82.59
CASH	2.04	0.00	2.04	N/A
HDFC Bank Limited	1.21	1.23	-0.02	2.96
Reliance Industries Ltd	1.02	1.05	-0.03	13.74
China Construction Bank Corp	0.92	0.93	-0.01	5.45
Hon Hai Precision Industry Co Ltd	0.89	0.91	-0.02	3.51
% of Portfolio	31.75	30.32	1.43	



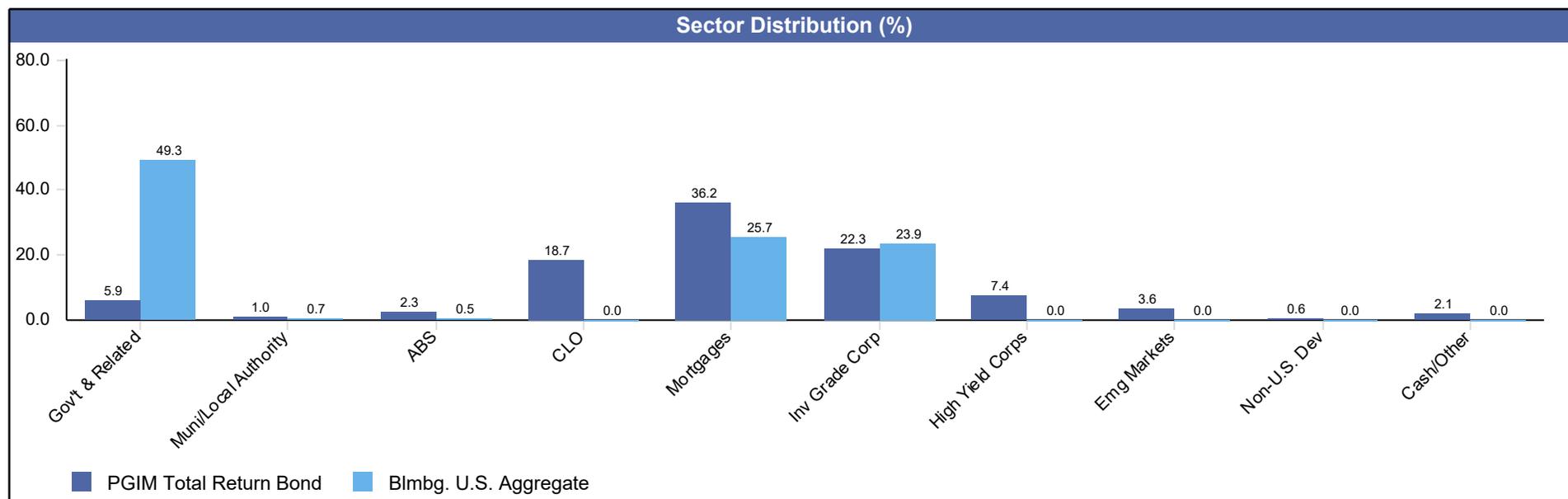
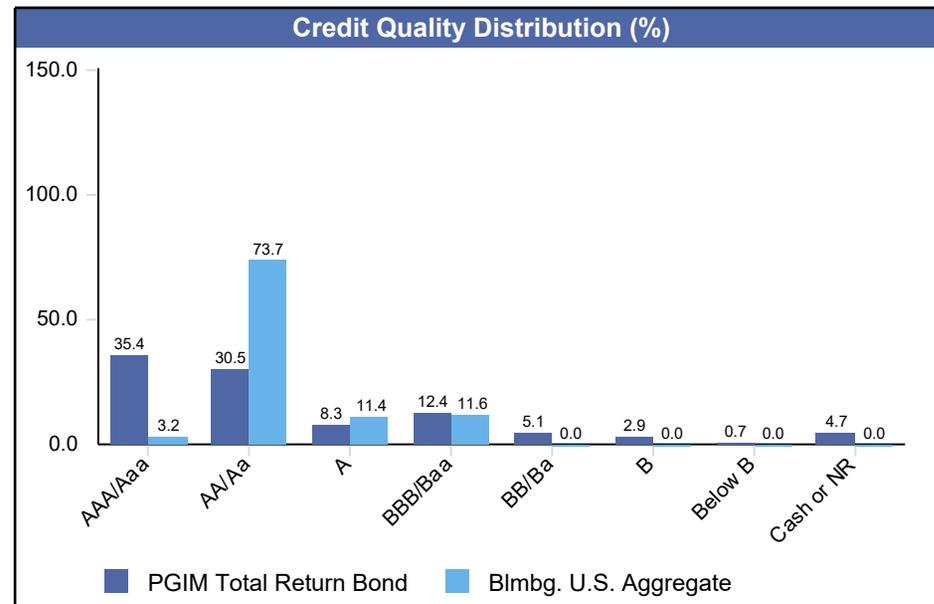
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.76	5.98
Yield To Maturity (%)	4.60	4.48
Avg. Maturity	7.60	8.20
Avg. Quality	A	AA
Coupon Rate (%)	3.97	3.65



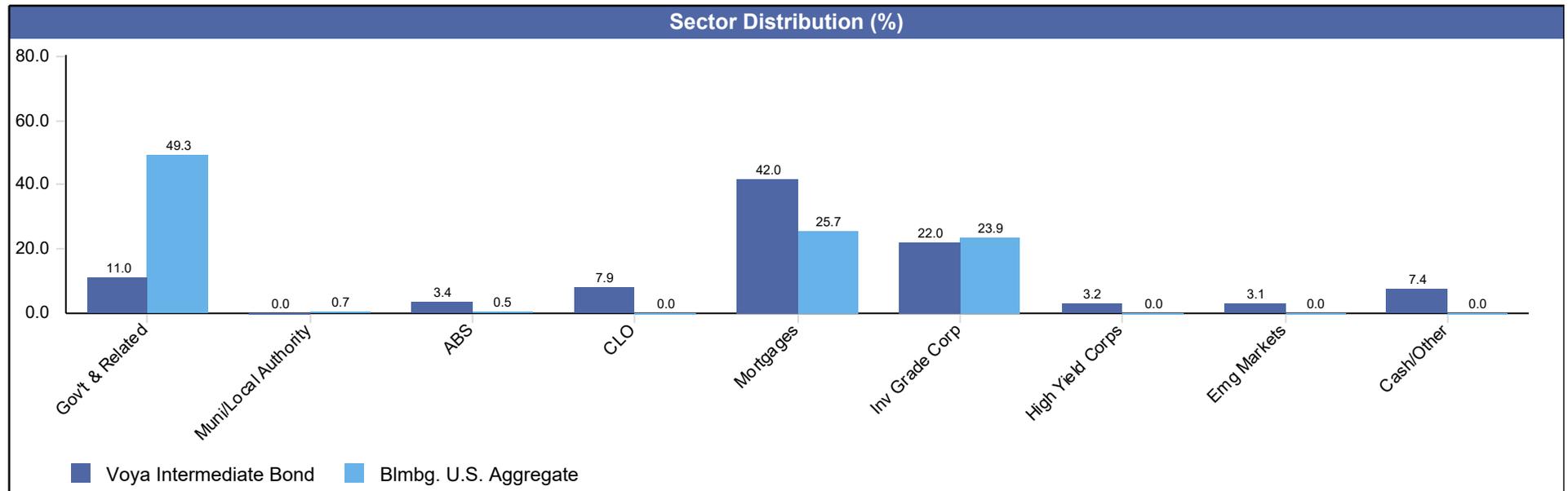
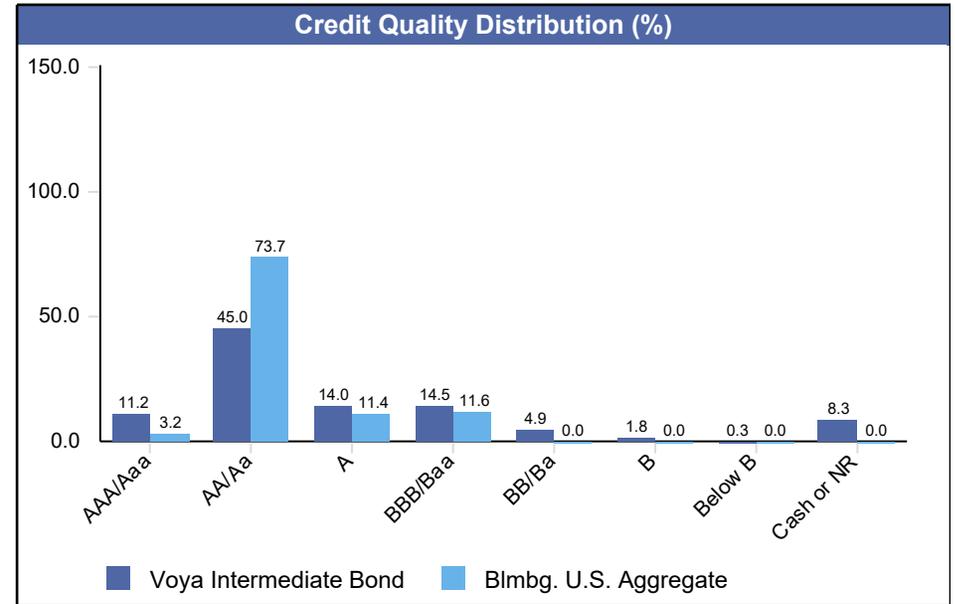
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.03	5.98
Yield To Maturity (%)	5.68	4.48
Avg. Maturity	6.51	8.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.65	3.65



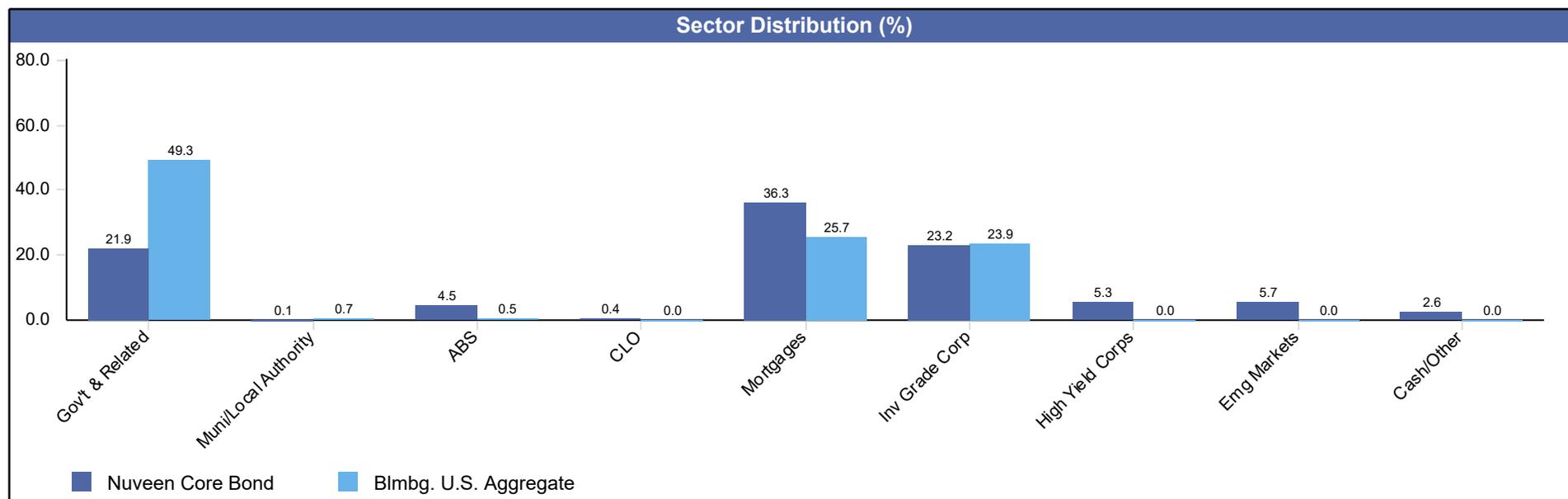
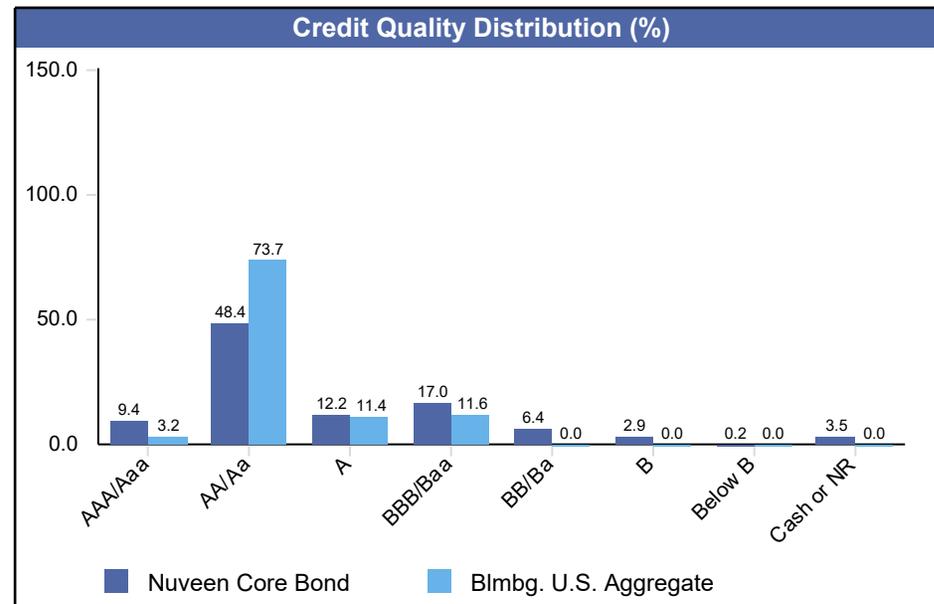
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.97	5.98
Yield To Maturity (%)	5.30	4.48
Avg. Maturity	5.82	8.20
Avg. Quality	A	AA
Coupon Rate (%)	4.71	3.65



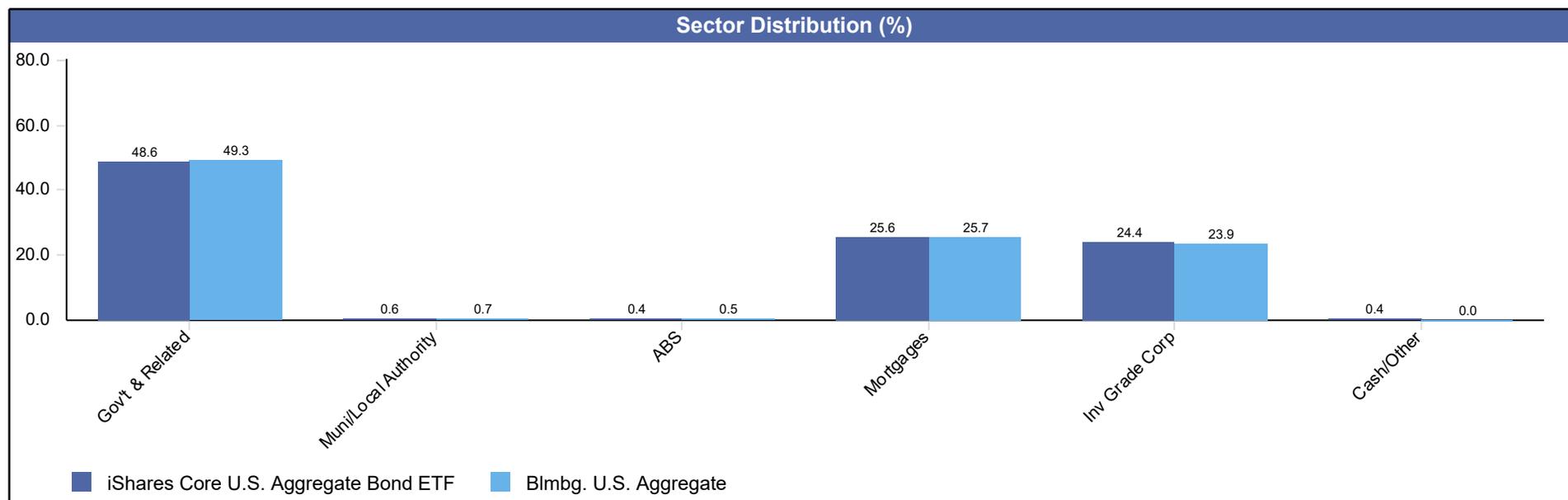
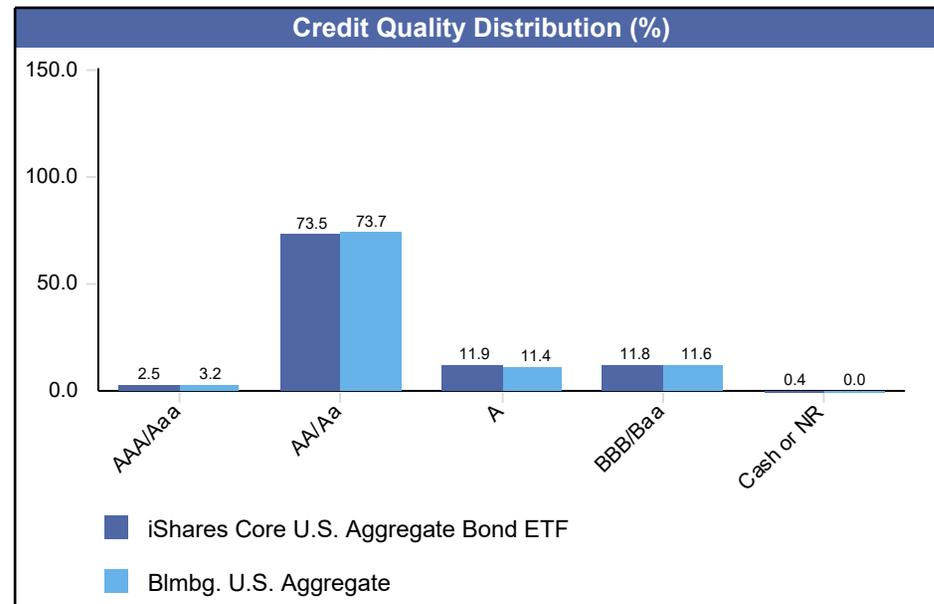
Nuveen Core Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.85	5.98
Yield To Maturity (%)	4.87	4.48
Avg. Maturity	8.11	8.20
Avg. Quality	A	AA
Coupon Rate (%)	4.35	3.65



iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	5.98
Yield To Maturity (%)	4.40	4.48
Avg. Maturity	8.05	8.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.66	3.65



Private Equity Fund Overview - Dover Street X

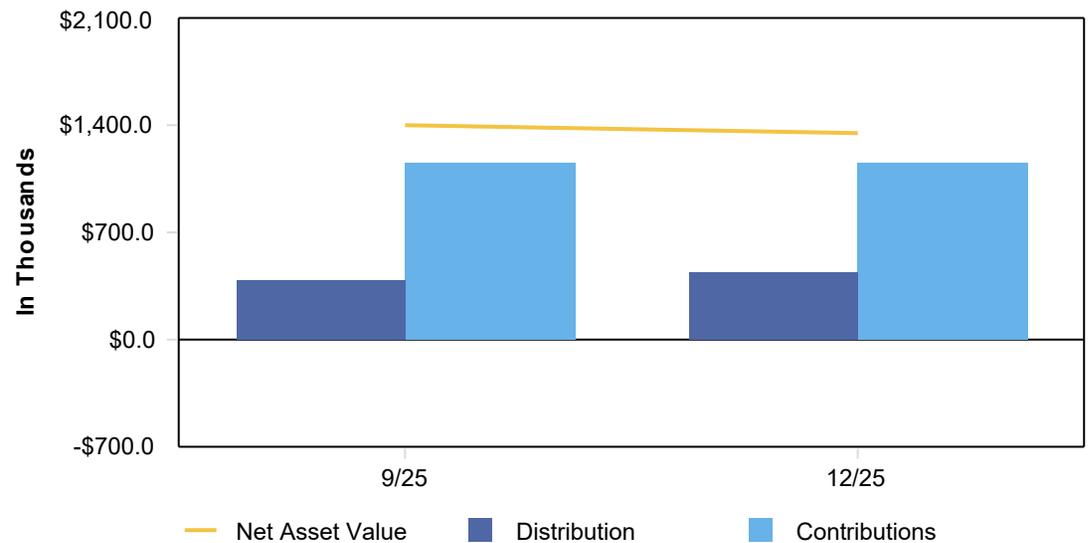
Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	101 bps average management fee over the life of the fund (if extensions are used); 8% performance fee over preferred return
Size of Fund (\$):	8,000,000,000.00	Preferred Return:	12.5%
Inception:	03/31/2019	General Partner:	HarbourVest Partners
Final Close:	9/30/2020	Number of Funds:	
Investment Strategy:	Global secondaries private equity fund that will aim to build a portfolio of primarily complex GP-led deals with the remainder of the portfolio consisting of traditional LP stakes secondaries.		

Cash Flow Summary

Capital Committed:	\$1,600,000
Capital Contributed:	\$1,156,442
Remaining Capital Commitment:	\$443,558
Total Distributions:	\$449,002
Market Value:	\$1,359,478
Inception Date:	10/07/2020
Inception IRR:	15.24
TVPI:	1.56

Cash Flow Analysis



Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore

Fund Information

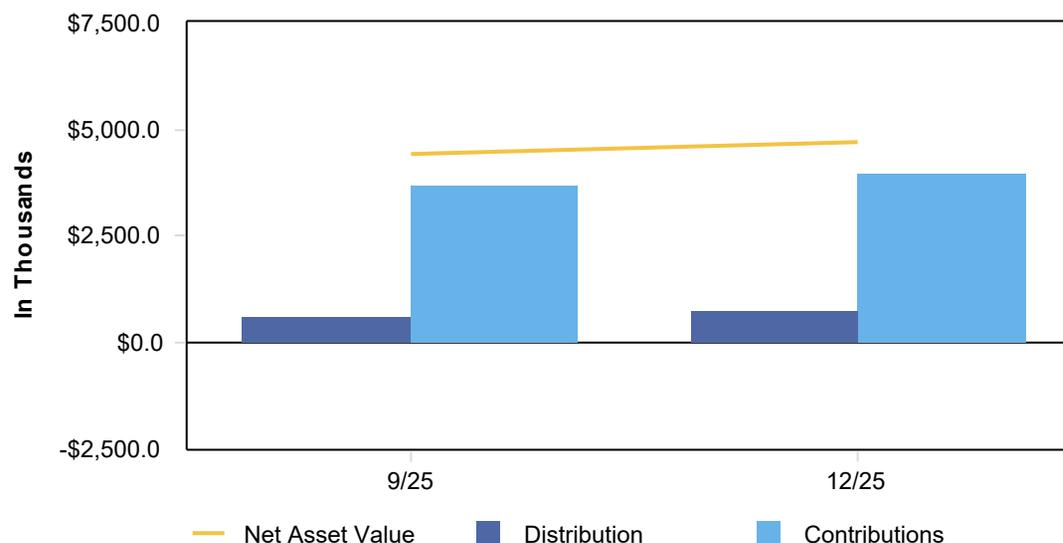
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	0.7% estimated average annual management fee / 12.5% carry above preferred return
Size of Fund (\$):	3,000,000,000.00	Preferred Return:	8%
Inception:	09/30/2020	General Partner:	Neuberger Berman
Final Close:		Number of Funds:	

Investment Strategy: Neuberger Berman Secondary Opportunities Fund V, L.P. ("The Fund") is a global secondaries fund that seeks to achieve superior risk-adjusted returns through the purchase of seasoned private equity investments at attractive valuations from investors desiring liquidity. The Fund will pursue investments in both traditional secondary transactions as well as GP-led secondaries ("GP-led"). In GP-led transactions, the Fund will seek to partner with general partners of private investment vehicles and funds ("GPs") to provide structured liquidity options to limited partners ("LPs") in those funds. The Fund expects to invest primarily in U.S. and Western European leveraged buyout investments; however, it may invest globally and pursue investments in other private equity and illiquid investments. The Fund's investment approach is expected to provide investors with significant diversification across fund sponsor, underlying portfolio company, vintage year, investment strategy, geography, and industry. Fund investments can include credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, as well as portfolios of direct investments, royalties and co-investments.

Cash Flow Summary

Capital Committed:	\$7,000,000
Capital Contributed:	\$3,944,699
Remaining Capital Commitment:	\$3,055,301
Total Distributions:	\$727,071
Market Value:	\$4,688,815
Inception Date:	03/01/2022
Inception IRR:	14.90
TVPI:	1.37

Cash Flow Analysis



Private Equity Fund Overview - HighVista Venture Partners XIII Offshore

Fund Information

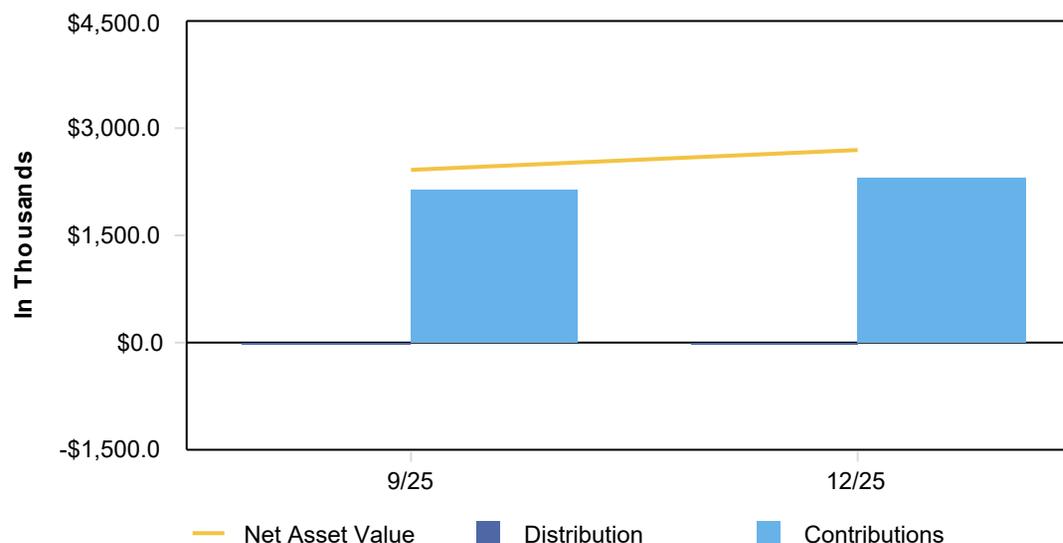
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Venture Capital - Fund of Funds	Management Fee:	0.75% estimated effective average annual management fee; charged on committed capital
Size of Fund (\$):	200,000,000	Preferred Return:	8.0%
Inception:	01/01/2021	General Partner:	Abrdn Venture Company XIII, LLC
Final Close:	January 2023	Number of Funds:	0

Investment Strategy: The Fund's objective is to provide qualified investors access to a strategically concentrated, global portfolio of venture capital funds that are expected to invest in leading technology companies of the current and upcoming innovation cycle. The Fund will invest predominantly in venture capital funds targeting companies in the information technology, healthcare, and blockchain/crypto sectors. Primary commitments made by the Fund are anticipated to be focused within a group of leading franchise venture capital funds that have historically achieved top quartile returns. Additionally, the Fund will opportunistically pursue direct co-investments and secondary interests in funds as a means to enhance the return profile and help mitigate its j-curve. The Fund anticipates its approach to portfolio construction has the potential to achieve targeted diversification across sector, stage, and geography without diluting the opportunity for outperformance.

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$2,285,215
Remaining Capital Commitment:	\$714,785
Total Distributions:	-
Market Value:	\$2,704,470
Inception Date:	03/31/2023
Inception IRR:	9.47
TVPI:	1.18

Cash Flow Analysis



Private Equity Fund Overview - Golub Capital Partners Int'l XII

Fund Information

Type of Fund: Direct
Strategy Type: Other

Vintage Year: 2018
Management Fee: ~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return

Size of Fund (\$): 2,770,000,000.00
Inception: 06/30/2018
Final Close: 01/01/2021

Preferred Return: 8%
General Partner: Golub Capital Partners
Number of Funds:

Investment Strategy: Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XII's \$2.77 billion will be commingled with the capital invested from Funds VIII through XI. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.

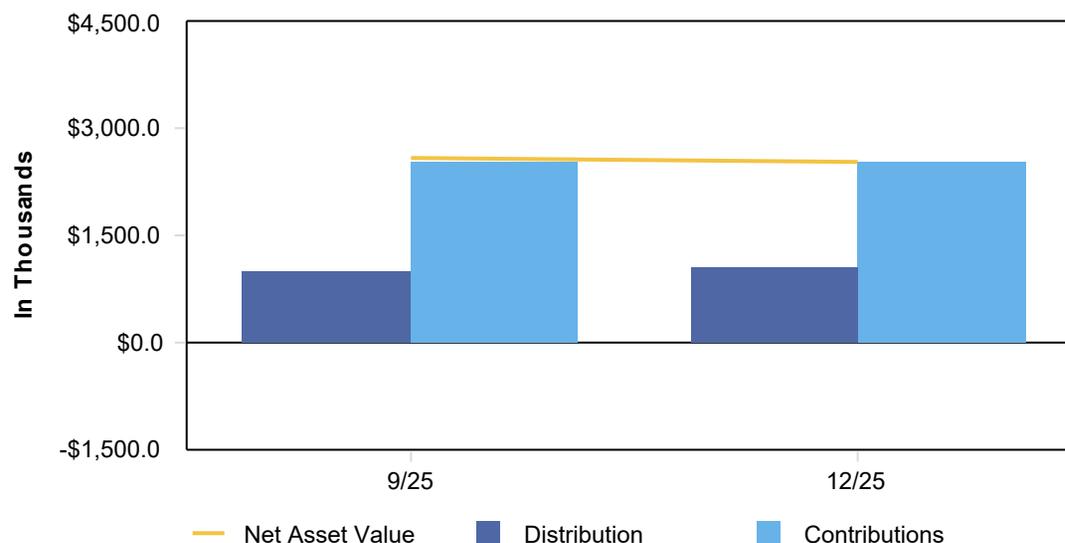
Cash Flow Summary

Capital Committed: \$2,810,000
Capital Contributed: \$2,529,000
Remaining Capital Commitment: \$281,000

Total Distributions: \$1,051,952
Market Value: \$2,528,982

Inception Date: 01/05/2021
Inception IRR: 9.30
TVPI: 1.42

Cash Flow Analysis



Private Equity Fund Overview - Golub Capital Partners International XIV

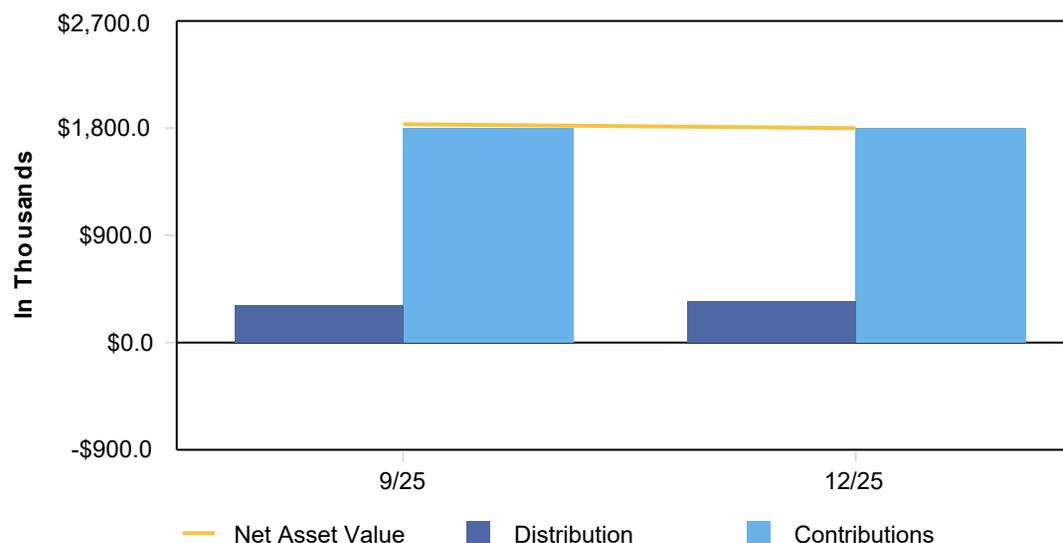
Fund Information

Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	~1.0% on fair value of assets. Actual calculation is 1.25% on middle market related assets and 0.50% on broadly syndicated loan related assets / 20% carry above preferred return
Size of Fund (\$):	1,200,000,000.00	Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Golub Capital Partners
Final Close:	04/01/2023	Number of Funds:	
Investment Strategy:	Unique fund structure where each closed-end fund in the GCP series owns a pro-rata share of the Golub Capital Partners Ltmd. Holding Company. This provides retroactive vintage diversification as well as sector, geography, and risk diversification. Fund XIV's anticipated \$3 billion will be commingled with the capital invested from Funds VIII through XII. Total AUM of the evergreen holding company is \$15 billion. Targets middle market loans defined by companies <\$100 EBITDA. 99% floating rate debt. 98% first-lien and unitrache loans, 2% second-lien and equity. The evergreen holding company includes around 440 investments.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$1,800,000
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$356,305
Market Value:	\$1,800,000
Inception Date:	04/03/2023
Inception IRR:	7.77
TVPI:	1.20

Cash Flow Analysis



Private Equity Fund Overview - Strategic Value Special Sits V Offshore

Fund Information

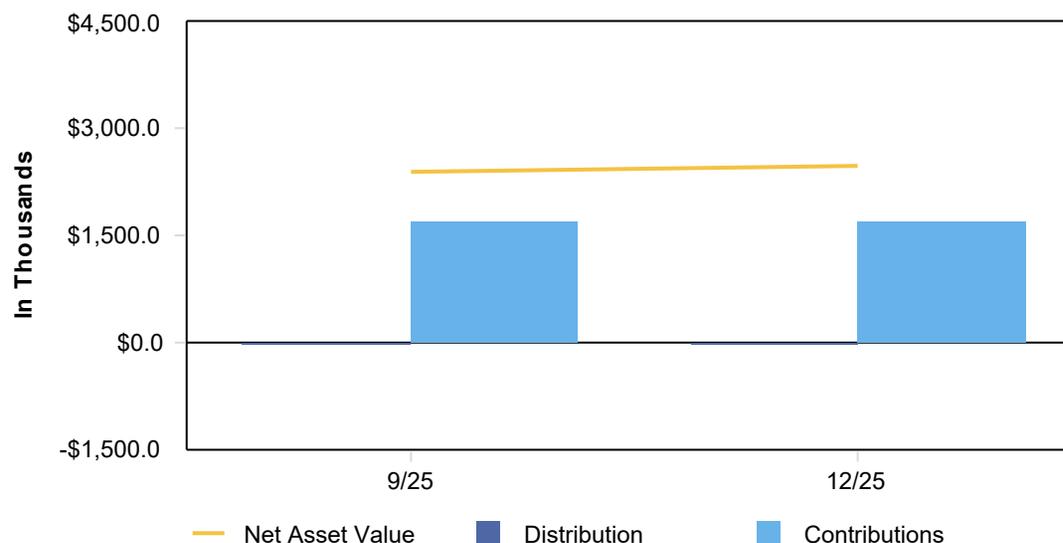
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Special Situations	Management Fee:	1.75% approximately / 20% carry above preferred return
Size of Fund (\$):	-	Preferred Return:	8%
Inception:	05/01/2021	General Partner:	SVP Global
Final Close:	06/01/2021	Number of Funds:	

Investment Strategy: Special Situations Fund V is the latest all-weather distressed debt / special situations fund offered by SVP Global. The Fund’s objective is to generate capital appreciation through global fund investments in a range of distressed financial and other assets. Special Situations Fund V will seek opportunities in the middle market (\$500 million - \$1.5 billion total enterprise value). SVP Global has a long track record of successfully providing investors exposure to distressed investments while generating consistent returns throughout the business cycle. The Fund will invest approx. 50% in North America and 50% in Europe. The Fund will invest approx. 2/3 of the total value of the fund in the top 20 investments with likely over 100 individual investments over the life of the Fund. Fund V is expected to target seniority allocation like Fund IV with approx. 60% senior debt, 5% subordinated debt, and 35% equity. Fund V is targeting a mid-teens net IRR.

Cash Flow Summary

Capital Committed:	\$2,050,000
Capital Contributed:	\$1,690,986
Remaining Capital Commitment:	\$359,014
Total Distributions:	\$7,227
Market Value:	\$2,480,007
Inception Date:	05/13/2021
Inception IRR:	14.07
TVPI:	1.47

Cash Flow Analysis



Private Equity Fund Overview - ATEL Private Debt Partners II

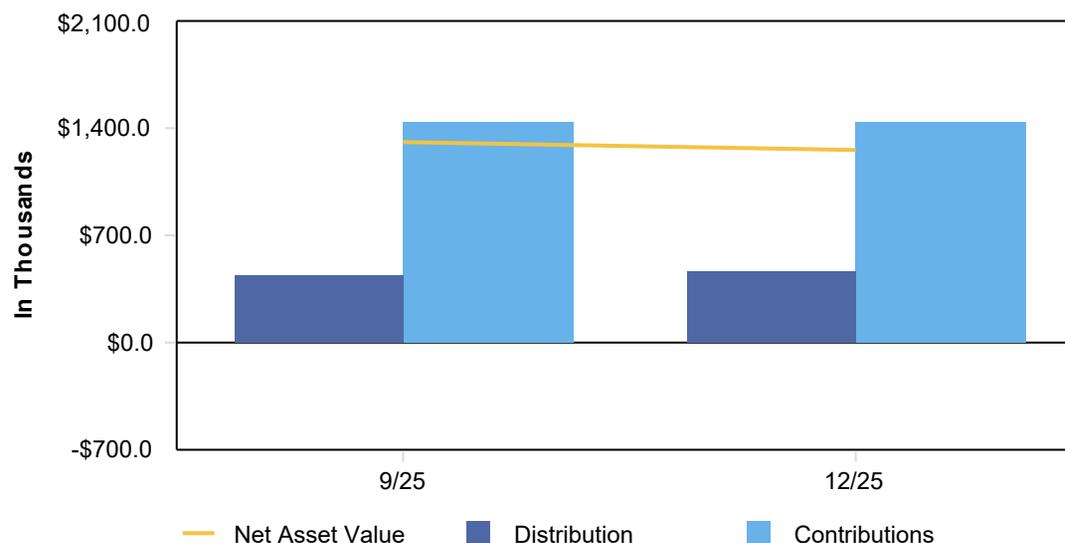
Fund Information

Type of Fund:	Direct	Vintage Year:	2019
Strategy Type:	Credit	Management Fee:	Undrawn capital: 1% on undrawn commitments (through drawdown period); Drawn capital: gross income allocation of 2% of total assets per year (paid quarterly)
Size of Fund (\$):	200,000,000.00	Preferred Return:	20% over 8% hurdle
Inception:	07/01/2019	General Partner:	ATEL Capital Group
Final Close:	07/31/2020 (target)	Number of Funds:	
Investment Strategy:	This strategy invests in amortizing senior secured loans (typically 2-4 year maturity) of emerging growth companies. The focus is on venture debt backed companies, having already received several rounds of equity funding, in early to expansion stages of the PE cycle. Equity warrants are often included in the loan terms providing upside potential to returns. Industry exposure tends to include technology (including clean tech.) and life sciences.		

Cash Flow Summary

Capital Committed:	\$1,450,000
Capital Contributed:	\$1,450,000
Remaining Capital Commitment:	-
Total Distributions:	\$475,167
Market Value:	\$1,256,933
Inception Date:	09/21/2021
Inception IRR:	6.54
TVPI:	1.19

Cash Flow Analysis



Private Equity Fund Overview - Equus Investment Partnership X

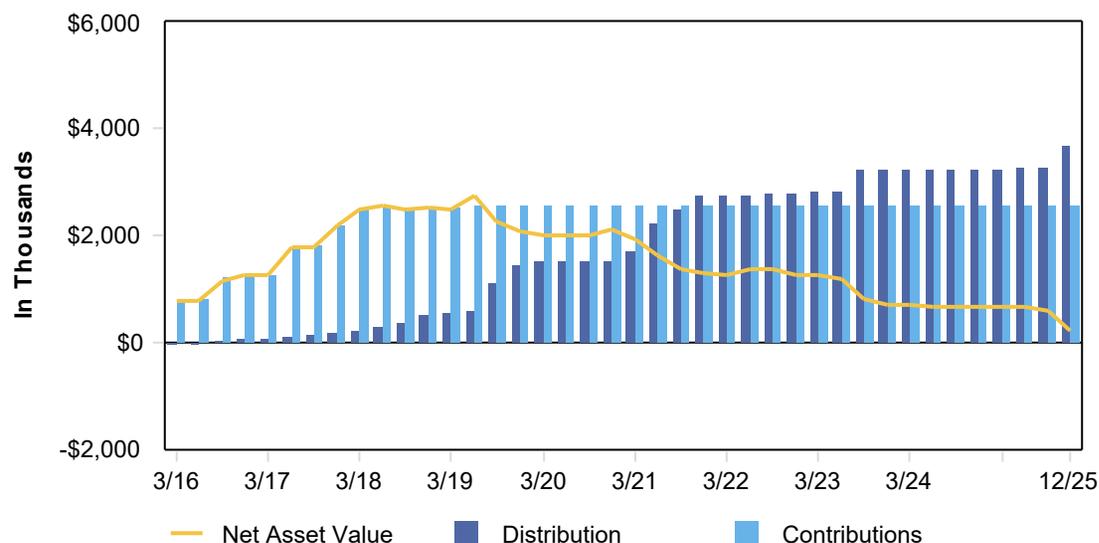
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Opportunistic Real Estate	Management Fee:	75 bps committed / 75 bps invested / 20% incentive over preferred return
Size of Fund (\$):	300,000,000	Preferred Return:	8%
Inception:	03/31/2015	General Partner:	\$ 6.0 million
Final Close:	06/30/2016		
Investment Strategy:	Equus Capital Partners' Fund X seeks to acquire value-add properties across all major real estate segments throughout the U.S. They are a sole-acquiror that takes equity positions and does not partner with regional owner-operators through joint ventures that can be dilutive to equity upside profits. The fund aims to be fully diversified across all major property types and across all U.S. property markets. Equus runs a vertically integrated platform, from deal sourcing, through acquisition to portfolio management, property management, renovation, repositioning and exit. The fund includes moderate leverage on its acquisitions, with no debt recurred to the fund level.		

Cash Flow Summary

Capital Committed:	\$2,700,000
Capital Contributed:	\$2,575,439
Remaining Capital Commitment:	\$124,561
Total Distributions:	\$3,672,822
Market Value:	\$213,419
Inception Date:	03/30/2016
Inception IRR:	10.14
TVPI:	1.51

Cash Flow Analysis



Private Equity Fund Overview - LEM Multifamily Fund V

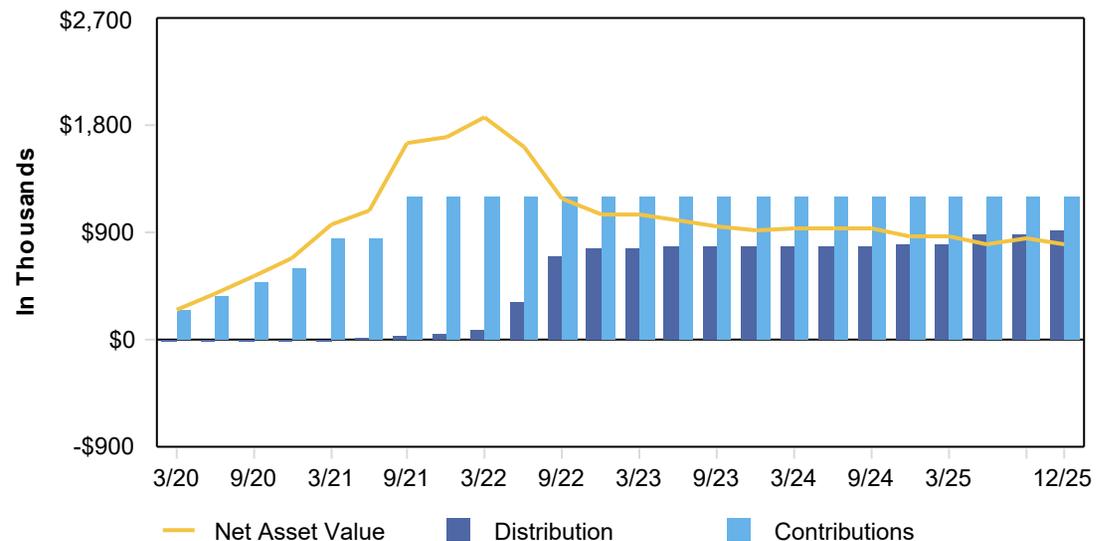
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	150 bps committed management fee; 20% carry over the preferred return; 50/50 catch-up
Size of Fund (\$):	400,000,000.00	Preferred Return:	8%
Inception:	07/01/2018	General Partner:	LEM Capital
Investment Strategy:	The fund targets cash flowing, Class B multifamily properties in high growth markets in the U.S. LEM focuses on cash flowing properties to provide yield and downside protection to investors. The fund focuses on older, Class B properties where dysfunctional ownership, a lack of prior capital investment, inferior property management, or other conditions provides opportunity and a means to create value at any point in the market cycle.		

Cash Flow Summary

Capital Committed:	\$1,200,000
Capital Contributed:	\$1,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$921,649
Market Value:	\$811,040
Inception Date:	03/31/2020
Inception IRR:	11.70
TVPI:	1.44

Cash Flow Analysis



Private Equity Fund Overview - Blackstone Infrastructure Partners

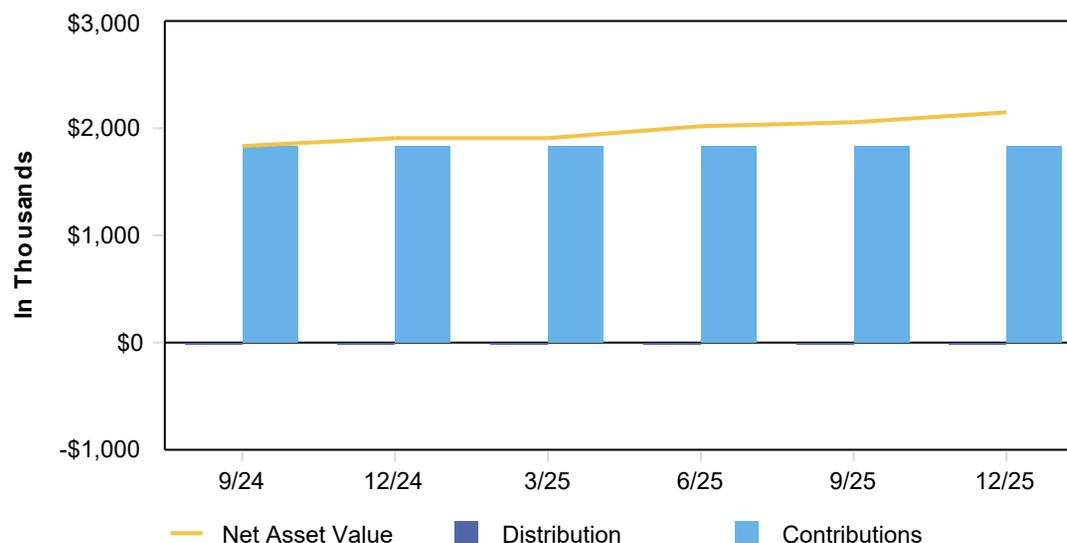
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Infrastructure	Management Fee:	1.00% per annum charged on Net Asset Value (NAV)
Size of Fund (\$):	31,000,000,000	Preferred Return:	6% preferred return; 12.5% performance fee
Inception:	06/01/2018	General Partner:	Blackstone Infrastructure Associates
Final Close:	n/a		
Investment Strategy:	Perpetual, open-ended private infrastructure fund that invests in infrastructure assets across the energy infrastructure, transportation, digital infrastructure, and water and waste sectors with a primary focus in North America. Makes control and control-oriented infrastructure investments, as well as investments in public-private partnership projects. Focus on quality, long-lived assets with steady, sustainable cash flows that often provide inflation protection, meaningful downside protection, and/or limited commodity exposure.		

Cash Flow Summary

Capital Committed:	\$1,850,000
Capital Contributed:	\$1,850,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$2,154,345
Inception Date:	09/30/2024
Inception IRR:	12.93
TVPI:	1.16

Cash Flow Analysis



Private Equity Fund Overview - North Haven Infrastructure Partners IV

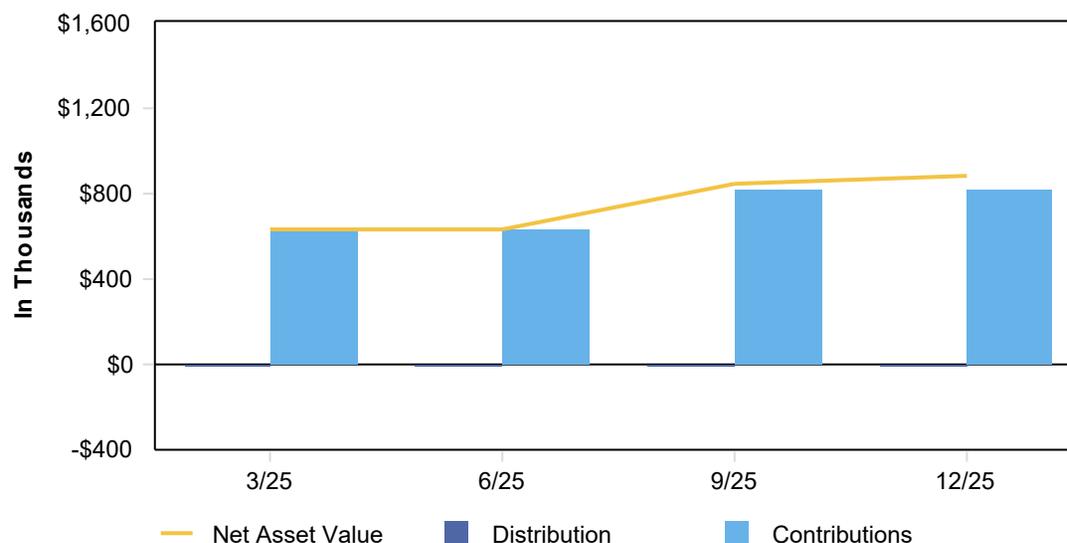
Fund Information

Type of Fund:	Direct	Vintage Year:	2022
Strategy Type:	Infrastructure	Management Fee:	1.50% charged on committed capital during the investment period, and thereafter, on invested capital.
Size of Fund (\$):	4,100,000,000	Preferred Return:	8% preferred return; 20% performance fee with 65% catch up
Inception:	01/01/2022	General Partner:	Morgan Stanley Infrastructure IV Investors GP S.a.r.l.
Final Close:	2/28/2025		
Investment Strategy:	Closed-end value add private infrastructure fund that invests in infrastructure assets across primarily the transportation, digital, energy transition, and utilities sectors. Makes control and control-oriented investments and has a value-add approach seeking to acquire assets generating current cash flow, expand assets and grow EBIDTA. Global geographic exposure targeting 50% North America, 40% Europe, and 10% OECD Asia-Pacific (Australia & New Zealand focus).		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$822,855
Remaining Capital Commitment:	\$4,177,145
Total Distributions:	-
Market Value:	\$884,182
Inception Date:	03/18/2025
Inception IRR:	8.71
TVPI:	1.07

Cash Flow Analysis



Private Equity Fund Overview - Blue Vista Real Estate Partners VI

Fund Information

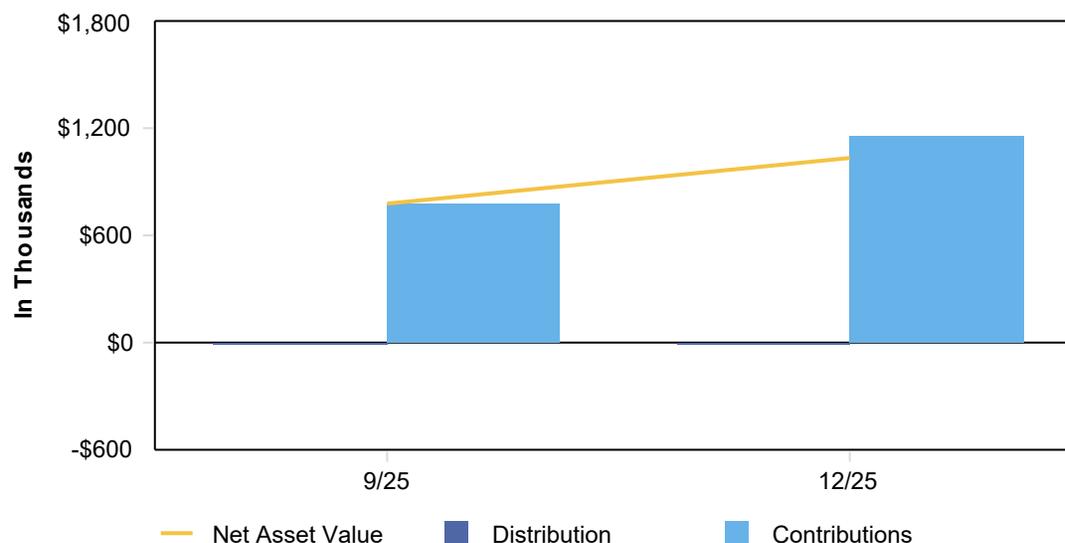
Type of Fund:	Direct	Vintage Year:	2022
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5%; charged on committed capital during the investment period; charged on invested capital thereafter
Size of Fund (\$):	275,000,000	Preferred Return:	8% over a 20% performance fee
Inception:	01/01/2025	General Partner:	Blue Vista Managers VI, LLC
Final Close:	November 2025		

Investment Strategy: The Fund seeks to provide attractive current returns and long-term capital appreciation through direct, joint-venture real estate investments alongside well-capitalized operating partners. The Fund invests in private real estate assets in the United States and has a “value-add” investment strategy. There is a preference for middle market real estate assets – defined as investments that are between \$10 and \$75 million in total capitalized value. The Fund will primarily focus on acquiring industrial, residential, self-storage, or other niche properties that are in need of renovation or repositioning with the goal of improving and re-leasing the investments to generate significant capital appreciation upon exit.

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Contributed:	\$1,161,464
Remaining Capital Commitment:	\$1,038,536
Total Distributions:	-
Market Value:	\$1,039,577
Inception Date:	09/12/2025
Inception IRR:	-13.24
TVPI:	0.90

Cash Flow Analysis



IMPORTANT DISCLOSURES

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