



Agenda Item No. (5)

To: OPEB Retirement Investment Trust Board
Meeting of October 22, 2026

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

Subject: **RECEIVE THE OPEB TRUST'S INVESTMENT ADVISOR'S
INVESTMENT PERFORMANCE REPORT FOR THE QUARTER
ENDING JUNE 30, 2026**

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 June 30, 2026.

The attached Investment Performance Report for the quarter ending June 30, 2026, will be discussed in more detail by PFM Asset Management ("PFMAM"), Trust Administrator and Investment Advisor, at the OPEB Retirement Investment Trust Board meeting on October 22, 2026.

Please note that on page 3.1 of the attached report is the Compliance Certificate, which certifies that, as of June 30, 2026, 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 June 30, 2026

Client Management Team

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

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Financial Markets

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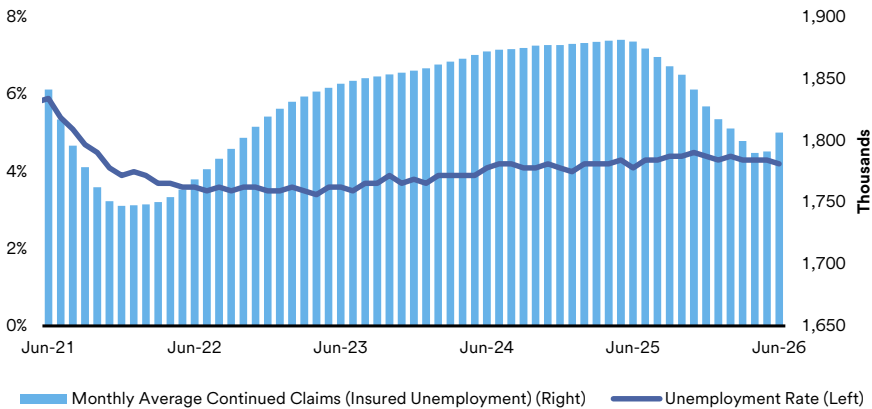
Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	16.08%	15.51%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.51%	15.06%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.80%	18.58%
Russell 1000	15.14%	10.33%	22.02%	20.47%	12.66%	15.79%	15.30%
Russell 1000 Value	13.87%	16.26%	27.12%	17.79%	11.17%	12.10%	11.52%
Russell Midcap Growth	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	13.04%
Russell Midcap	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.00%
Russell Midcap Value	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	10.63%
Russell 2000 Growth	25.71%	22.18%	38.74%	18.44%	5.57%	10.82%	11.97%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.34%	11.62%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	11.36%	10.89%
INTERNATIONAL EQUITY							
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.90%	9.66%
MSCI AC World	14.93%	11.25%	23.67%	19.70%	10.98%	13.28%	12.78%
MSCI AC World ex USA	14.49%	13.68%	27.66%	18.82%	8.79%	10.16%	9.93%
MSCI AC World ex USA Small Cap	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%
MSCI EM (Emerging Markets)	24.05%	23.85%	43.51%	23.03%	7.20%	9.82%	10.07%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	10.73%	14.90%	15.43%	10.06%	3.71%	5.86%	5.88%
FTSE Global Core Infrastructure 50/50	2.33%	10.66%	15.78%	12.24%	7.65%	6.71%	7.47%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%	9.37%	9.46%	5.83%
FIXED INCOME							
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.22%	1.54%
Bloomberg U.S. Government/Credit	0.70%	0.49%	3.32%	3.97%	-0.10%	1.25%	1.59%
Bloomberg U.S. Intermediate Government/Credit	0.43%	0.40%	3.14%	4.68%	1.22%	1.89%	1.92%
Bloomberg U.S. Treasury (1-3 Y)	0.37%	0.64%	2.92%	4.38%	1.90%	1.95%	1.75%
ICE BofA U.S. High Yield	2.45%	1.89%	5.74%	8.79%	4.13%	4.92%	5.70%
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.15%	0.38%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.90%	1.77%	3.89%	4.69%	3.58%	2.80%	2.38%

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

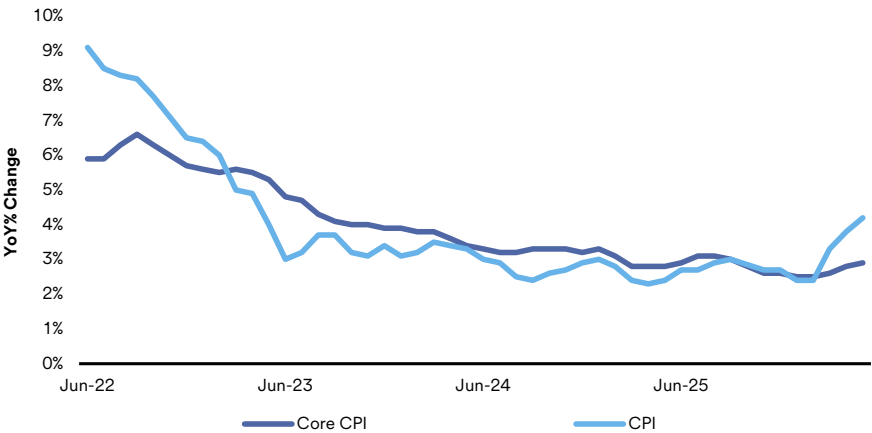
THE ECONOMY

- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

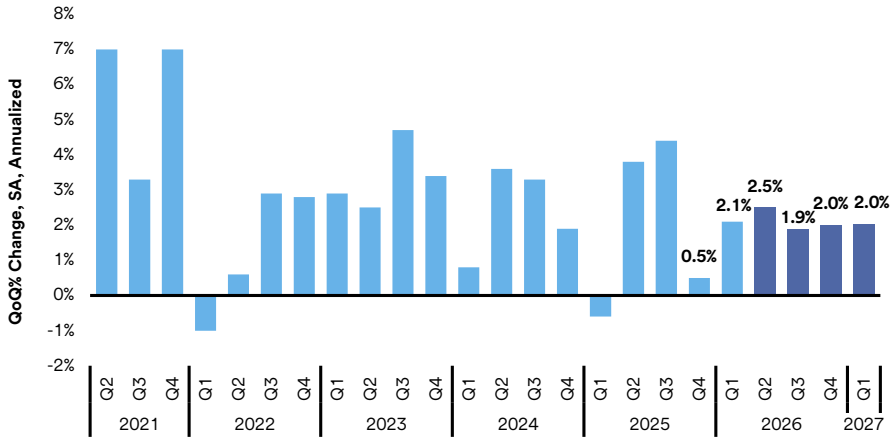
U.S. Unemployment and Monthly Average Continued Claims



U.S. Inflation Rate
Seasonally Adjusted (SA)

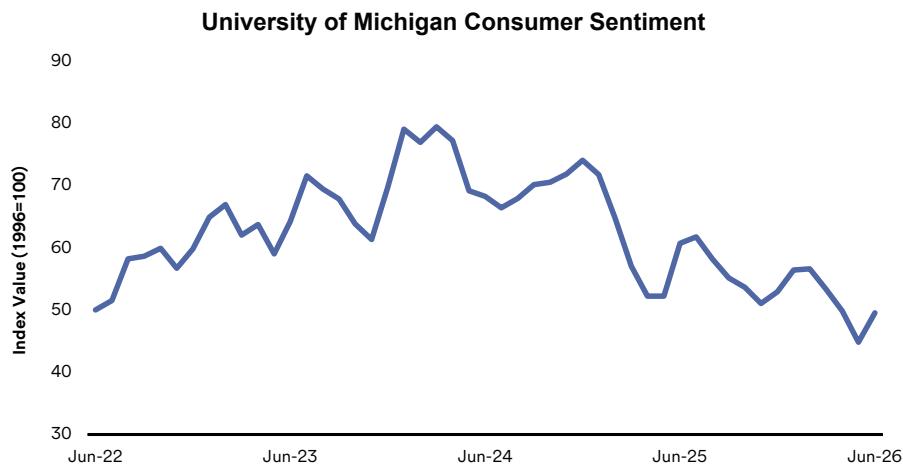


U.S. GDP Growth



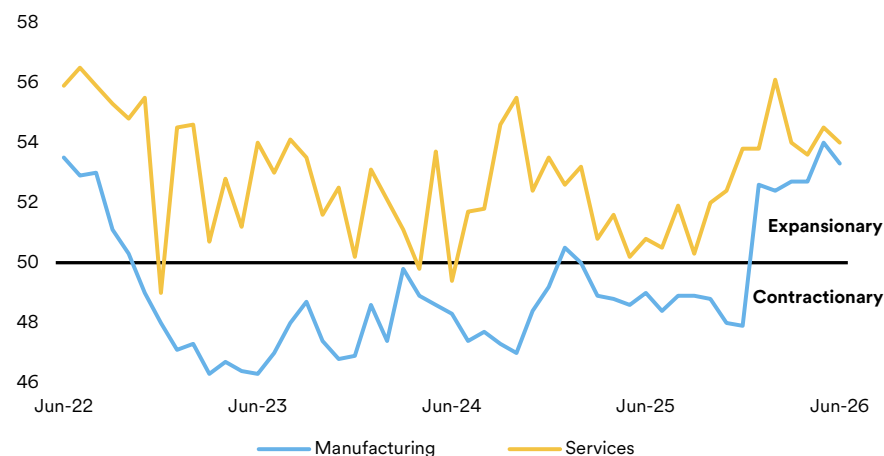
WHAT WE'RE WATCHING

- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.

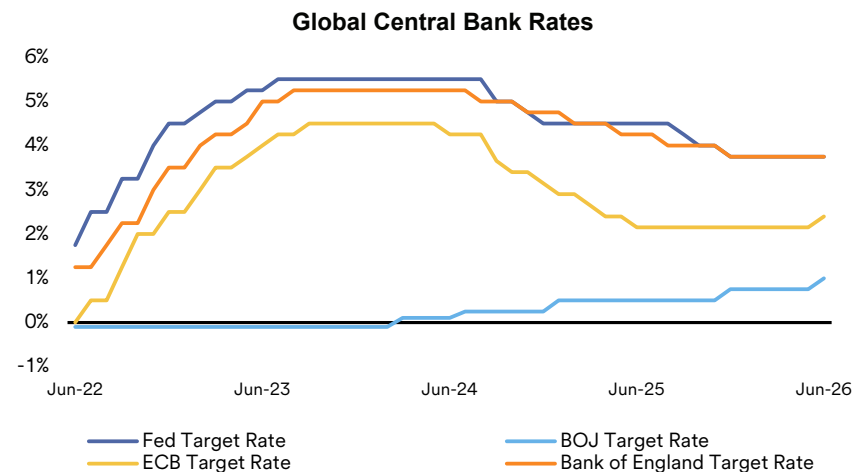


Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.



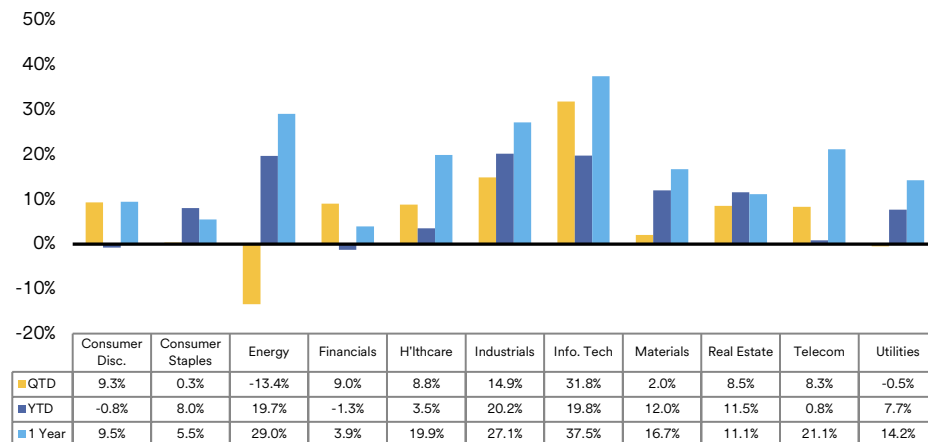
Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

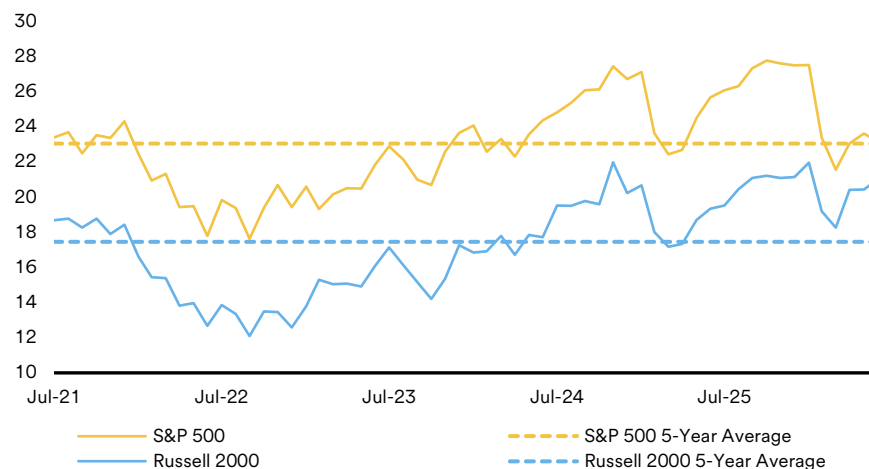
S&P 500 Index Performance by Sector

Periods Ended June 30, 2026



Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*



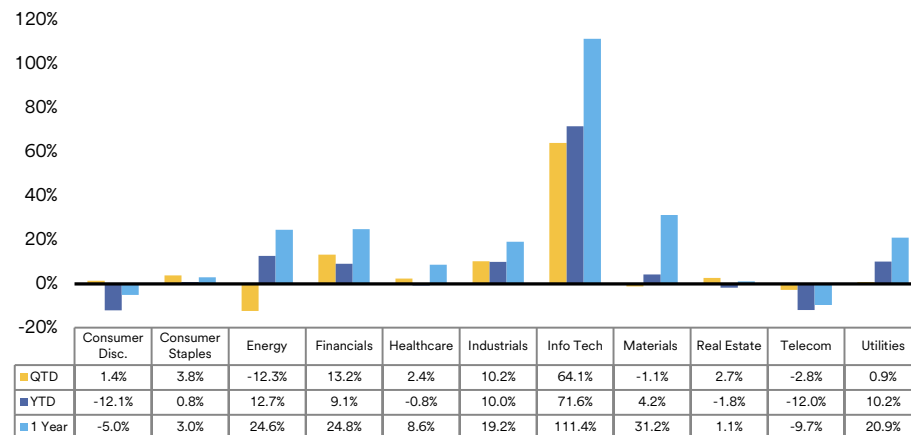
Source: Bloomberg.

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

INTERNATIONAL EQUITY

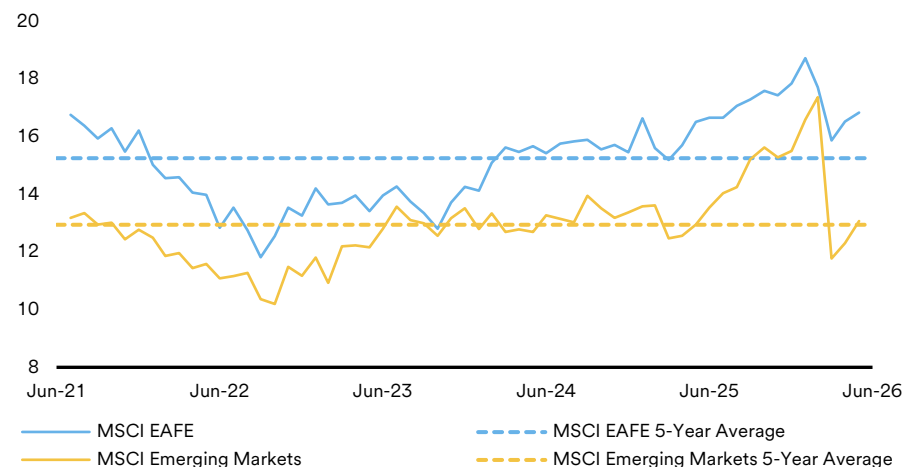
- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter. Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2026



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



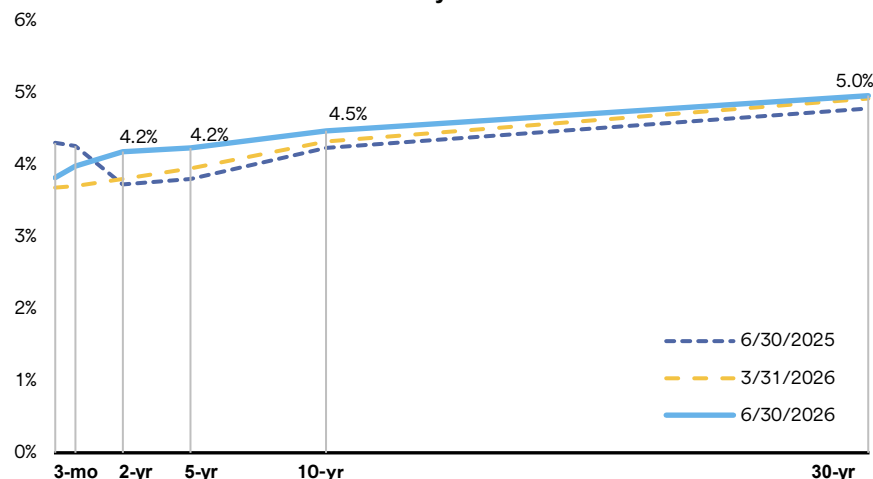
Source: Bloomberg.

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

FIXED INCOME

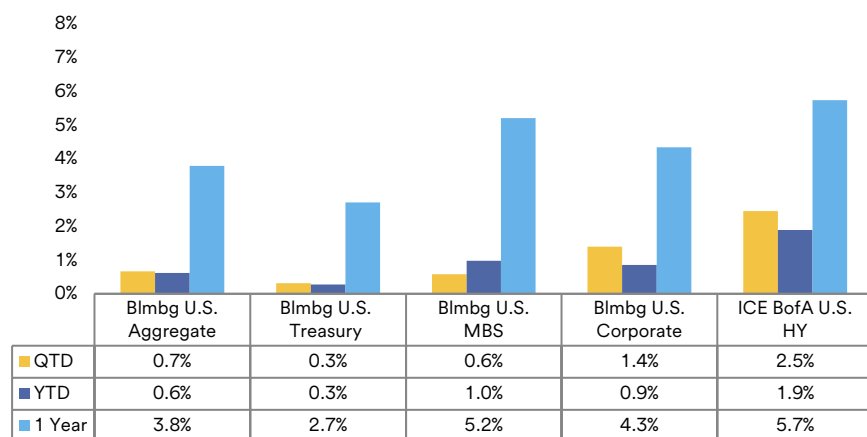
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tight of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended June 30, 2026



Source: Bloomberg.

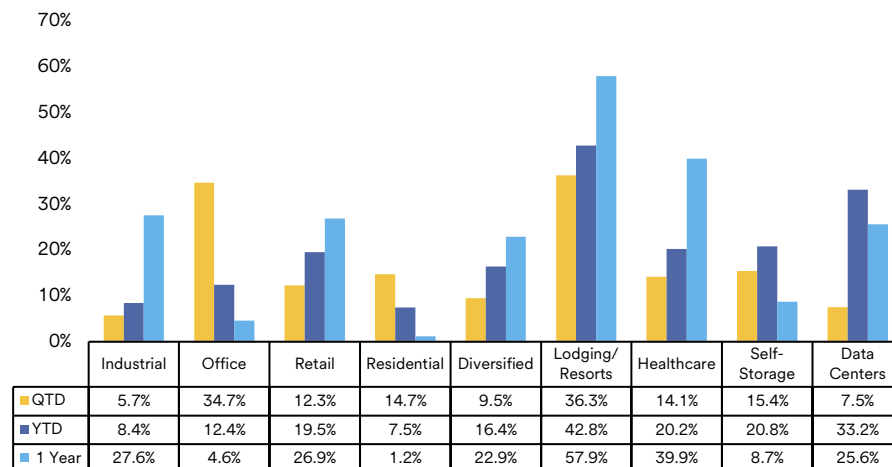
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

ALTERNATIVES

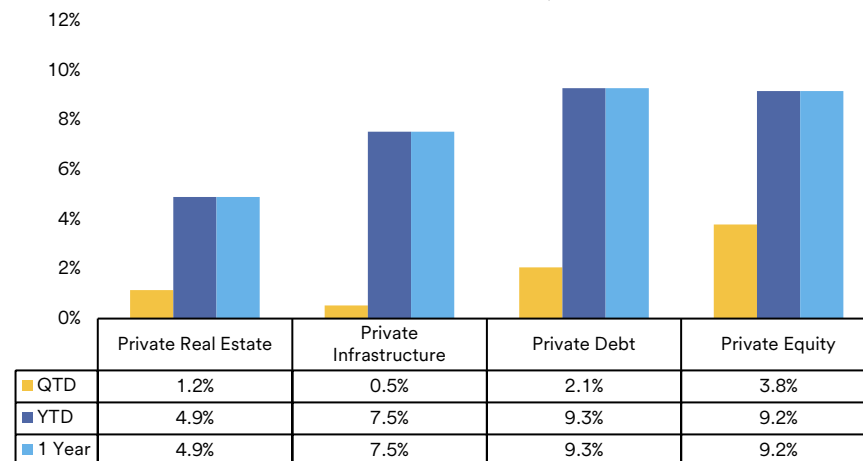
- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised \$26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

Listed Real Estate Returns by Sector



Source: Bloomberg.

Returns for Private Capital Assets Periods Ended December 31, 2025*



Source: NCREIF, PitchBook, Cliffwater.

*The most recent period for which all performance data is available.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):



- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):



- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.

Financial Conditions (U.S.):



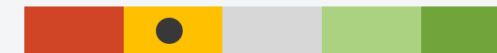
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical highs reflect steady financial conditions.

Consumer Spending (U.S.):



- Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.

Labor Markets (U.S.):



- Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.

Corporate Fundamentals:



- Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity markets recovered strongly in Q1 leading to valuations higher than averages.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.



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 (June 30, 2026) 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

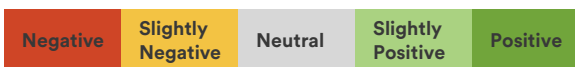
Sub Asset Class	Long Term Strategic View	Recent Trends (as of 2026 Q2)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm	- Exit activity continues to improve, supported by recovering M&A and IPO markets, though still below peak 2021 levels - GP led continuation vehicles and secondary transactions remain important liquidity solutions amid longer hold periods - Fundraising remains challenging, but investment activity has stabilized as sponsors deploy significant dry powder - Venture capital activity remains concentrated in AI-related businesses, particularly semiconductors, LLMs, and automation applications
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	- Private credit continues to gain market share as banks reduce lending exposure and borrowers seek flexible capital solutions - Yields remain attractive versus public credit markets despite ongoing spread compression and increased competition among lenders - Fundraising remains resilient, concentrated in direct lending, while deal activity has moderated from recent peaks - Credit selection remains critical as default rates trend higher and performance dispersion increases across borrowers
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation	- Real Estate: Transaction activity continues to recover as price discovery improves; industrial and residential sectors remain more resilient than office properties. Refinancing needs and elevated office stress continue to create opportunities - Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization, while data center expansion and rising electricity demand continue to support long term opportunities
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	- Hedge funds continue to benefit from higher interest rates, supporting carry-oriented and relative value strategies, while elevated market volatility are creating favorable environment - Macro, relative value, and equity long/short strategies are best positioned - Diversification benefits have improved as correlations remain low

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 (June 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities		- The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. - Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. - Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Large-Caps		
Small-Caps		
Non-U.S. Equities		- Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. - Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Developed Markets		
Emerging Markets		
Fixed Income		- The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. - Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. - We remain neutral across both duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		- Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. - In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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Sources

FactSet
Bloomberg
NCREIF
PitchBook
Cliffwater
U.S. Bureau of Economic Analysis (BEA)
University of Michigan
WTO in partnership with AXSMarine

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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OPEB Plan Performance Summary

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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	8.87	15.24	15.24	13.29	6.79	9.46	9.36	7.54	12/01/2007
<i>Blended Benchmark</i>	<i>8.51</i>	<i>15.27</i>	<i>15.27</i>	<i>13.16</i>	<i>6.81</i>	<i>9.04</i>	<i>9.02</i>	<i>6.79</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	162,412,342	100.00	9.05	15.54	15.54	13.42	6.88	9.56	9.44	7.56	12/01/2007	0.35	
Blended Benchmark			8.51	15.27	15.27	13.16	6.81	9.04	9.02	6.79	12/01/2007	-	
Domestic Equity	60,465,157	37.23	15.83	22.74	22.74	20.17	11.67	15.35	14.72	11.27	12/01/2007	0.07	
Russell 3000 Index			15.43	22.81	22.81	20.35	12.30	15.51	15.06	11.04	12/01/2007	-	
Schwab US Large-Cap ETF	56,826,946	34.99	15.08	21.67	21.67	20.52	12.70	15.83	15.36	19.05	11/01/2024	0.03	
Russell 1000 Index			15.13	22.01	22.01	20.47	12.66	15.79	15.29	19.18	11/01/2024	-	
PIMCO RAE US Small Cap Fund	1,760,173	1.08	19.74	36.87	36.87	21.52	11.92	16.39	14.25	20.98	01/01/2026	0.50	
Russell 2000 Value Index			17.19	43.01	43.01	18.73	8.23	11.36	10.89	22.99	01/01/2026	-	
Columbia Small Cap Growth Inst3	1,878,037	1.16	35.57	55.45	55.45	27.35	7.39	15.75	18.05	34.79	11/01/2024	0.83	
Russell 2000 Growth Index			25.71	38.74	38.74	18.44	5.57	10.82	11.97	23.58	11/01/2024	-	
International Equity	32,001,901	19.70	11.84	24.66	24.66	17.32	6.17	9.47	9.53	4.77	12/01/2007	0.29	
MSCI AC World ex USA (Net)			14.49	27.66	27.66	18.82	8.79	10.16	9.93	4.51	12/01/2007	-	
Fidelity International Index Fund	13,891,729	8.55	9.04	20.46	20.46	16.73	9.35	10.18	9.83	20.46	07/01/2025	0.04	
MSCI EAFE (net)			10.82	20.23	20.23	16.44	9.05	9.90	9.66	20.23	07/01/2025	-	
Janus Henderson Overseas Fund	5,044,465	3.11	14.89	27.98	27.98	17.42	10.00	13.00	12.44	27.98	07/01/2025	0.69	
MFS International Diversification Fund	6,716,260	4.14	9.16	18.52	18.52	15.44	7.29	9.58	10.00	18.52	07/01/2025	0.73	
MSCI AC World ex USA (Net)			14.49	27.66	27.66	18.82	8.79	10.16	9.93	27.66	07/01/2025	-	
Fidelity Emerging Markets Index Fund	6,349,447	3.91	21.98	45.96	45.96	23.35	7.36	9.83	9.99	45.96	07/01/2025	0.07	
MSCI EM (net)			24.05	43.51	43.51	23.03	7.20	9.82	10.07	43.51	07/01/2025	-	
Fixed Income	43,889,761	27.02	0.94	4.23	4.23	5.08	0.74	1.78	2.22	3.97	12/01/2007	0.28	
Blmbg. U.S. Aggregate			0.67	3.79	3.79	4.16	0.08	1.22	1.54	2.95	12/01/2007	-	
Baird Aggregate Bond Inst - (BAGIX)	11,935,858	7.35	0.81	3.96	3.96	4.61	0.32	1.60	1.94	0.60	05/01/2026	0.30	
Blmbg. U.S. Aggregate			0.67	3.79	3.79	4.16	0.08	1.22	1.54	0.55	05/01/2026	-	
PGIM Total Return Bond Fund	7,717,311	4.75	1.02	4.62	4.62	5.44	0.64	1.81	2.46	2.32	09/01/2017	0.39	
Blmbg. U.S. Aggregate			0.67	3.79	3.79	4.16	0.08	1.22	1.54	1.63	09/01/2017	-	
Voya Intermediate Bond	5,370,650	3.31	0.97	4.23	4.23	5.27	0.57	1.81	2.27	1.50	01/01/2020	0.30	
Blmbg. U.S. Aggregate			0.67	3.79	3.79	4.16	0.08	1.22	1.54	0.93	01/01/2020	-	
Nuveen Core Bond	7,691,893	4.74	1.13	4.52	4.52	4.86	0.52	1.70	2.08	4.81	05/01/2025	0.28	
Blmbg. U.S. Aggregate			0.67	3.79	3.79	4.16	0.08	1.22	1.54	3.96	05/01/2025	-	
iShares Core US Aggregate Bond ETF	8,544,844	5.26	0.67	3.80	3.80	4.16	0.09	1.20	1.52	3.35	02/01/2023	0.03	
Blmbg. U.S. Aggregate			0.67	3.79	3.79	4.16	0.08	1.22	1.54	3.35	02/01/2023	-	
Artisan High Income Institutional - (APHFX)	1,314,598	0.81	2.27	4.64	4.64	8.95	4.88	6.33	6.76	0.87	05/01/2026	0.70	
NYLI MacKay High Yield Corp Bond Fund	1,314,606	0.81	2.11	5.09	5.09	7.54	4.10	4.86	5.50	0.85	05/01/2026	0.57	
ICE BofA US High Yield Index			2.45	5.74	5.74	8.79	4.13	4.92	5.70	0.74	05/01/2026	-	

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	9,545,298	5.88	6.58	12.23	12.23	9.44	N/A	N/A	N/A	15.65	10/01/2021	1.08
CA US Private Equity Index**			0.00	3.36	3.36	6.36	6.27	11.97	12.98	5.32	10/01/2021	-
HarbourVest Partners - Dover Street X*	1,268,623	0.78	-2.88	-0.41	-0.41	0.08	7.82	N/A	N/A	20.46	11/01/2020	1.25
CA US Private Equity Index**			0.00	3.36	3.36	6.36	6.27	11.97	12.98	12.05	11/01/2020	-
NB Secondary Opportunities Fund V Offshore*	4,997,491	3.08	4.31	9.67	9.67	10.67	N/A	N/A	N/A	19.87	03/01/2022	1.25
CA US Private Equity Index**			0.00	3.36	3.36	6.36	6.27	11.97	12.98	4.50	03/01/2022	-
HighVista Venture Partners XIII Offshore*	3,279,184	2.02	14.68	22.71	22.71	14.65	N/A	N/A	N/A	14.52	04/01/2023	0.75
CA US Private Equity Index**			0.00	3.36	3.36	6.36	6.27	11.97	12.98	6.75	04/01/2023	-
Private Debt	8,073,262	4.97	0.39	3.97	3.97	8.27	N/A	N/A	N/A	8.52	10/01/2021	1.40
Cliffwater Direct Lending Index**			0.00	5.71	5.71	9.32	9.03	8.83	8.96	8.92	10/01/2021	-
Golub Capital Partners Int'l XII*	2,436,495	1.50	-4.47	-0.98	-0.98	5.87	7.30	N/A	N/A	7.95	02/01/2021	1.00
Cliffwater Direct Lending Index**			0.00	5.71	5.71	9.32	9.03	8.83	8.96	9.73	02/01/2021	-
Golub Capital Partners Int'l XIV*	1,746,819	1.08	-1.97	1.63	1.63	5.78	N/A	N/A	N/A	6.35	04/01/2023	1.00
Cliffwater Direct Lending Index**			0.00	5.71	5.71	9.32	9.03	8.83	8.96	9.50	04/01/2023	-
Strategic Value Special Sits V Offshore*	2,664,598	1.64	6.43	10.64	10.64	15.72	12.83	N/A	N/A	12.61	06/01/2021	1.75
Cliffwater Direct Lending Index**			0.00	5.71	5.71	9.32	9.03	8.83	8.96	9.71	06/01/2021	-
ATEL Private Debt Partners II*	1,225,350	0.75	1.59	4.07	4.07	6.24	N/A	N/A	N/A	6.41	10/01/2021	2.00
Cliffwater Direct Lending Index**			0.00	5.71	5.71	9.32	9.03	8.83	8.96	8.92	10/01/2021	-
Real Asset	7,918,561	4.88	3.53	10.29	10.29	1.12	N/A	N/A	N/A	2.29	10/01/2021	1.21
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	0.63	10/01/2021	-
Equus Fund X*	20,619	0.01	-13.78	-20.61	-20.61	-11.84	-4.96	0.08	3.89	4.06	04/01/2016	1.25
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	3.82	04/01/2016	-
LEM Multifamily Fund V*	813,576	0.50	-0.01	6.35	6.35	-1.91	2.23	N/A	N/A	6.81	04/01/2020	1.50
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	2.31	04/01/2020	-
Blackstone Infrastructure Partners*	2,434,775	1.50	6.43	19.53	19.53	N/A	N/A	N/A	N/A	16.99	10/01/2024	1.00
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	3.57	10/01/2024	-
North Haven Infrastructure Partners IV*	970,507	0.60	3.44	27.19	27.19	N/A	N/A	N/A	N/A	21.22	04/01/2025	1.50
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	3.53	04/01/2025	-
Blue Vista Real Estate Partners VI	1,479,084	0.91	1.21	N/A	N/A	N/A	N/A	N/A	N/A	-10.88	10/01/2025	1.50
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	3.05	10/01/2025	-
Prudential PRISA I	2,200,000	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026	1.00
NCREIF Fund Index-ODCE (VW) (Net)			1.28	3.59	3.59	-1.44	1.86	2.51	3.72	N/A	07/01/2026	-
Cash Equivalent												
First American Government Obligation	518,402	0.32	0.88	3.84	3.84	4.60	3.50	2.68	2.25	1.74	01/01/2004	0.18

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

* 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.

Golden Gate Bridge - Investment Assets

As of June 30, 2026

Comparative Performance

	Year To Date	2025	2024	2023	2022	2021	2020	2019	2018	2017
TOTAL FUND - Investment Assets	7.76	14.69	11.43	14.81	-15.92	13.64	17.29	21.07	-4.81	16.58
<i>Blended Benchmark</i>	6.95	15.72	11.13	14.85	-15.16	11.72	14.56	20.95	-5.31	16.02
Domestic Equity	11.01	17.03	23.41	21.73	-18.66	25.53	24.03	29.80	-5.48	20.67
<i>Russell 3000 Index</i>	10.86	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Schwab US Large-Cap ETF	10.04	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91
<i>Russell 1000 Index</i>	10.32	17.37	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
PIMCO RAE US Small Cap Fund	20.98	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27
<i>Russell 2000 Value Index</i>	22.99	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Columbia Small Cap Growth Inst3	30.41	21.86	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94
<i>Russell 2000 Growth Index</i>	22.18	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
International Equity	13.43	29.93	3.74	16.02	-23.92	7.14	22.66	21.27	-12.67	27.83
<i>MSCI AC World ex USA (Net)</i>	13.68	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Fidelity International Index Fund	10.08	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38
<i>MSCI EAFE (net)</i>	9.44	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03
Janus Henderson Overseas Fund	15.09	28.94	6.04	11.06	-8.60	13.29	16.87	27.30	-15.17	31.51
MFS International Diversification Fund	8.96	27.96	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
<i>MSCI AC World ex USA (Net)</i>	13.68	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Fidelity Emerging Markets Index Fund	26.17	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65
<i>MSCI EM (net)</i>	23.85	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28
Fixed Income	0.91	7.38	2.78	7.07	-12.98	-0.94	7.38	9.98	-0.62	4.59
<i>Blmbg. U.S. Aggregate</i>	0.62	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Baird Aggregate Bond Inst - (BAGIX)	0.76	7.36	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20
PGIM Total Return Bond Fund	1.05	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71
Voya Intermediate Bond	0.99	7.62	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84
Nuveen Core Bond	1.05	7.36	2.66	6.34	-13.24	-0.96	7.87	9.35	-0.38	4.47
iShares Core US Aggregate Bond ETF	0.71	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53
<i>Blmbg. U.S. Aggregate</i>	0.62	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Artisan High Income Institutional - (APHFX)	1.34	8.38	8.53	15.97	-9.51	6.39	10.21	14.20	-1.35	8.92
NYLI MacKay High Yield Corp Bond Fund	1.89	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79
<i>ICE BofA US High Yield Index</i>	1.89	8.50	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48

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

	Year To Date	2025	2024	2023	2022	2021	2020	2019	2018	2017
Private Equity	6.46	7.42	9.62	10.95	16.84	N/A	N/A	N/A	N/A	N/A
HarbourVest Partners - Dover Street X*	-2.88	0.30	2.33	4.96	6.88	73.94	N/A	N/A	N/A	N/A
NB Secondary Opportunities Fund V Offshore*	4.31	7.75	12.54	26.53	N/A	N/A	N/A	N/A	N/A	N/A
HighVista Venture Partners XIII Offshore*	14.28	16.62	10.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CA US Private Equity Index**</i>	<i>-1.09</i>	<i>8.63</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>
Private Debt	1.96	5.84	10.48	12.77	7.34	N/A	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XII*	-2.70	6.47	7.19	13.13	7.16	N/A	N/A	N/A	N/A	N/A
Golub Capital Partners Int'l XIV*	-0.13	3.36	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Strategic Value Special Sits V Offshore*	7.49	10.20	20.63	18.01	8.45	N/A	N/A	N/A	N/A	N/A
ATEL Private Debt Partners II*	3.30	3.00	8.96	6.81	6.92	N/A	N/A	N/A	N/A	N/A
<i>Cliffwater Direct Lending Index**</i>	<i>1.12</i>	<i>9.28</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>
Real Asset	8.60	4.86	0.43	-11.49	1.42	N/A	N/A	N/A	N/A	N/A
Equus Fund X*	-16.97	-3.27	-3.00	-13.80	1.17	28.82	6.48	20.59	12.79	7.87
LEM Multifamily Fund V*	0.31	6.49	-3.13	-10.96	-0.71	47.47	N/A	N/A	N/A	N/A
Blackstone Infrastructure Partners	13.02	12.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North Haven Infrastructure Partners IV	17.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Vista Real Estate Partners VI	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential PRISA I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	<i>2.34</i>	<i>2.92</i>	<i>-2.27</i>	<i>-12.73</i>	<i>6.55</i>	<i>21.02</i>	<i>0.34</i>	<i>4.39</i>	<i>7.36</i>	<i>6.66</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.

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

Blended Benchmark: See historical hybrid composition page for details.

Golden Gate Bridge - Investment Assets

As of June 30, 2026

Account Reconciliation

QTR	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND - Investment Assets	149,593,129	(700,000)	205,975	(211,141)	13,524,379	162,412,342
TOTAL FUND - Liquidity Assets	4,329,982	700,000	-	(4,018,947)	22,294	1,033,329
Combined OPEB Trust Assets	153,923,111	-	205,975	(4,230,088)	13,546,673	163,445,671

YTD	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND - Investment Assets	151,329,824	(700,000)	285,948	(244,333)	11,740,903	162,412,342
TOTAL FUND - Liquidity Assets	1,987,136	700,000	5,457,905	(7,183,234)	71,521	1,033,329
Combined OPEB Trust Assets	153,316,960	-	5,743,853	(7,427,567)	11,812,424	163,445,671

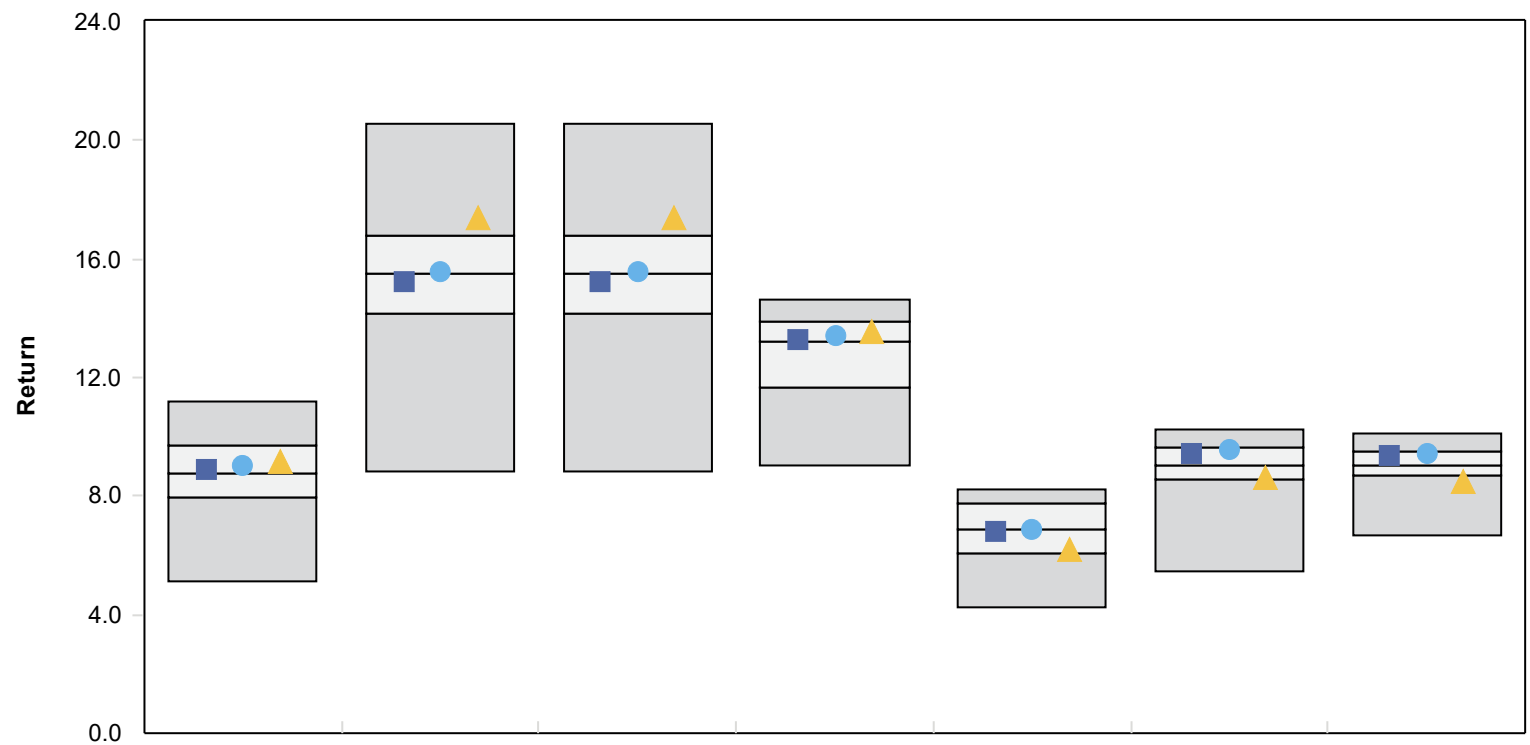
Fiscal YTD	Market Value As of 07/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND - Investment Assets	141,075,856	(700,000)	399,782	(244,333)	21,881,037	162,412,342
TOTAL FUND - Liquidity Assets	1,719,723	700,000	10,857,905	(12,406,073)	161,774	1,033,329
Combined OPEB Trust Assets	142,795,578	-	11,257,687	(12,650,406)	22,042,811	163,445,671

1 Year	Market Value As of 07/01/2025	Net Transfers	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND - Investment Assets	141,075,856	(700,000)	399,782	(244,333)	21,881,037	162,412,342
TOTAL FUND - Liquidity Assets	1,719,723	700,000	10,857,905	(12,406,073)	161,774	1,033,329
Combined OPEB Trust Assets	142,795,578	-	11,257,687	(12,650,406)	22,042,811	163,445,671

Advisor fees are reflected in the distributions figure but do not necessarily reflect fees that were billed for that period.
Advisor fees for Qtr = \$79,117.04; Advisor fees for YTD = \$118,778.01; Advisor fees for 1 Yr = \$235158.17.

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	8.87 (42)	15.24 (52)	15.24 (52)	13.29 (46)	6.79 (56)	9.46 (37)	9.36 (38)
● TOTAL FUND - Investment Assets	9.05 (40)	15.54 (50)	15.54 (50)	13.42 (36)	6.88 (50)	9.56 (31)	9.44 (30)
▲ CalPERS CERBT Fund	9.17 (34)	17.39 (19)	17.39 (19)	13.55 (32)	6.19 (73)	8.62 (74)	8.52 (82)
5th Percentile	11.22	20.57	20.57	14.65	8.25	10.24	10.11
1st Quartile	9.72	16.79	16.79	13.88	7.74	9.62	9.50
Median	8.74	15.51	15.51	13.24	6.88	9.06	9.00
3rd Quartile	7.98	14.17	14.17	11.68	6.06	8.59	8.69
95th Percentile	5.14	8.86	8.86	9.03	4.25	5.43	6.66
Population	50	50	50	48	48	45	39

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.

Golden Gate Bridge - Investment Assets

As of June 30, 2026

Peer Group Analysis

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

	1		Year	Fiscal Year		3	5		7	10		Since				
	Quarter		To	To Date		Years	Years		Years	Years		Inception				
			Date										(12/1/07)			
TOTAL FUND - Combined Assets	8.87	(42)	7.67	(53)	15.24	(52)	13.29	(46)	6.79	(56)	9.46	(37)	9.36	(38)	7.54	(15)
TOTAL FUND - Investment Assets	9.05	(40)	7.76	(52)	15.54	(50)	13.42	(36)	6.88	(50)	9.56	(31)	9.44	(30)	7.56	(15)
CalPERS CERBT Fund	9.17	(34)	9.27	(14)	17.39	(19)	13.55	(32)	6.19	(73)	8.62	(74)	8.52	(82)	N/A	
5th Percentile	11.22		11.14		20.57		14.65		8.25		10.24		10.11		7.83	
1st Quartile	9.72		8.61		16.79		13.88		7.74		9.62		9.50		7.28	
Median	8.74		7.86		15.51		13.24		6.88		9.06		9.00		7.03	
3rd Quartile	7.98		6.99		14.17		11.68		6.06		8.59		8.69		6.73	
95th Percentile	5.14		4.12		8.86		9.03		4.25		5.43		6.66		6.47	
Population	50		50		50		48		48		45		39		23	

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-ODCE (VW) (Net)	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-ODCE (VW) (Net)	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-ODCE (VW) (Net)	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-ODCE (VW) (Net)	5.5
Apr-2026	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	22.5
ICE BofA US High Yield Index	2.5
CA US Private Equity Index	6.7
Cliffwater Direct Lending Index	6.7
NCREIF Fund Index-ODCE (VW) (Net)	6.6

Compliance Certificate

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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	37.2%	36.0%	26.0%	- 46.0%	Yes
International Equity	19.7%	19.0%	9.0%	- 29.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
INCOME					
Fixed Income	27.0%	25.0%	5.0%	- 45.0%	Yes
Other	0.0%	0.0%	0.0%	- 10.0%	Yes
Alternatives					
Private Equity	5.9%	6.7%	0.0%	- 10.0%	Yes
Private Debt	5.0%	6.7%	0.0%	- 10.0%	Yes
Real Assets	4.9%	6.6%	0.0%	- 10.0%	Yes
Cash	0.3%	0.0%	0.0%	- 20.0%	Yes

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Investment Manager Review

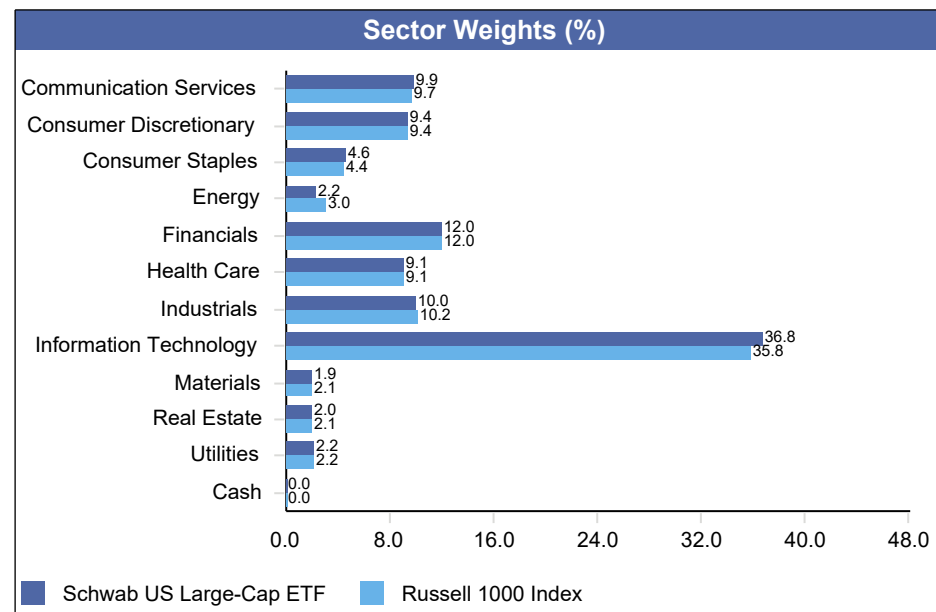
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Portfolio Characteristics

As of June 30, 2026

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,345,848	1,291,751
Median Mkt. Cap (\$M)	25,989	16,824
Price/Earnings ratio	25.00	24.77
Price/Book ratio	5.24	5.11
5 Yr. EPS Growth Rate (%)	24.40	24.00
Current Yield (%)	1.10	1.12
Number of Stocks	751	1,023



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.22	6.73	0.49	14.86
Apple Inc	6.33	6.03	0.30	14.12
Microsoft Corp	4.12	4.00	0.12	0.99
Amazon.com Inc	3.47	3.33	0.14	14.44
Alphabet Inc	3.12	3.00	0.12	24.35
Broadcom Inc	2.66	2.53	0.13	22.25
Alphabet Inc	2.49	2.42	0.07	23.25
Micron Technology Inc.	1.94	1.88	0.06	241.67
Meta Platforms Inc	1.84	1.79	0.05	-1.46
Tesla Inc	1.76	1.77	-0.01	13.14
% of Portfolio	34.95	33.48	1.47	

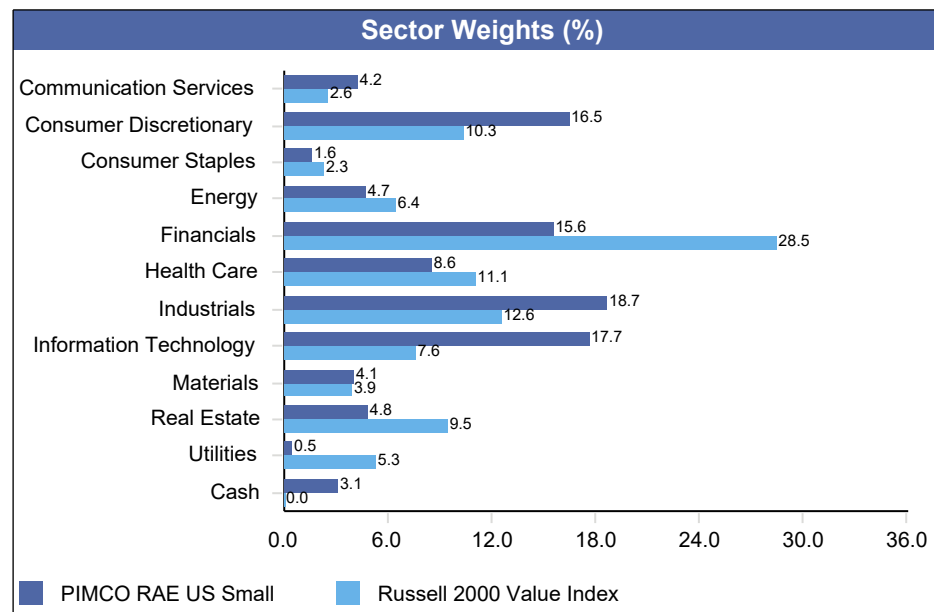
Ten Best Performers			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Astera Labs Inc	0.10	0.11	-0.01
Micron Technology Inc.	1.94	1.88	0.06
Intel Corp	0.98	0.88	0.10
Marvell Technology Inc	0.39	0.37	0.02
CREDO TECHNOLOGY GROUP HOLDING LTD	0.07	0.06	0.01
Advanced Micro Devices Inc	1.41	1.36	0.05
Dell Technologies Inc	0.19	0.19	0.00
Flex Ltd	0.09	0.09	0.00
Seagate Technology Holdings plc	0.32	0.00	0.32
Western Digital Corp	0.33	0.31	0.02
% of Portfolio	5.82	5.25	0.57

Portfolio Characteristics

As of June 30, 2026

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,461	3,517
Median Mkt. Cap (\$M)	2,769	951
Price/Earnings ratio	17.08	15.37
Price/Book ratio	2.53	1.64
5 Yr. EPS Growth Rate (%)	4.43	5.83
Current Yield (%)	1.61	2.01
Number of Stocks	267	1,406

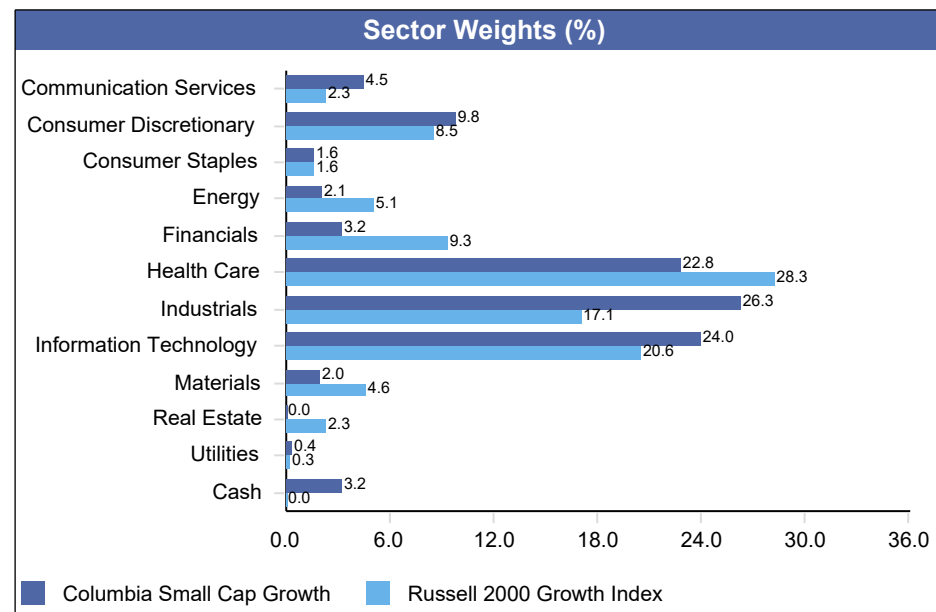


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanmina Corp	3.17	0.00	3.17	95.22
CASH	3.09	0.00	3.09	N/A
Jazz Pharmaceuticals plc	2.45	0.00	2.45	27.46
Bread Financial Holdings Inc	2.32	0.29	2.03	45.05
Affiliated Managers Group Inc.	2.08	0.00	2.08	22.30
Acuity Inc	2.04	0.00	2.04	34.51
Landstar System Inc	2.02	0.00	2.02	29.29
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Warrior Met Coal Inc	1.92	0.04	1.88	-12.79
Amkor Technology Inc	1.70	0.00	1.70	91.71
% of Portfolio	22.78	0.76	22.02	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MaxLinear Inc	1.01	0.00	1.01	636.23
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Hudson Pacific Properties Inc	0.12	0.05	0.07	157.02
Claritec Corp	0.04	0.02	0.02	108.75
Helen of Troy Ltd	0.47	0.04	0.43	101.59
Sanmina Corp	3.17	0.00	3.17	95.22
Amkor Technology Inc	1.70	0.00	1.70	91.71
Cracker Barrel Old Country Store Inc	1.05	0.08	0.97	91.28
Integra LifeSciences Holdings Corp	0.29	0.08	0.21	90.66
Vestis Corp	0.02	0.09	-0.07	84.73
% of Portfolio	9.86	0.79	9.07	

Columbia Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	13,771	4,798
Median Mkt. Cap (\$M)	6,845	1,523
Price/Earnings ratio	52.29	26.02
Price/Book ratio	5.72	4.67
5 Yr. EPS Growth Rate (%)	31.14	19.40
Current Yield (%)	0.17	0.48
Number of Stocks	105	1,109



Top Ten Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Bloom Energy Corp	3.60	0.00	3.60
CASH	3.24	0.00	3.24
DigitalOcean Holdings Inc	3.23	0.00	3.23
Hut 8 Corp	3.02	0.38	2.64
CREDO TECHNOLOGY GROUP HOLDING LTD	2.96	0.00	2.96
Brinker International Inc.	2.54	0.44	2.10
Riot Platforms Inc	2.44	0.39	2.05
Carpenter Technology Corp	2.36	0.00	2.36
RBC Bearings Inc	2.15	0.00	2.15
Guardant Health Inc	2.06	0.00	2.06
% of Portfolio	27.60	1.21	26.39

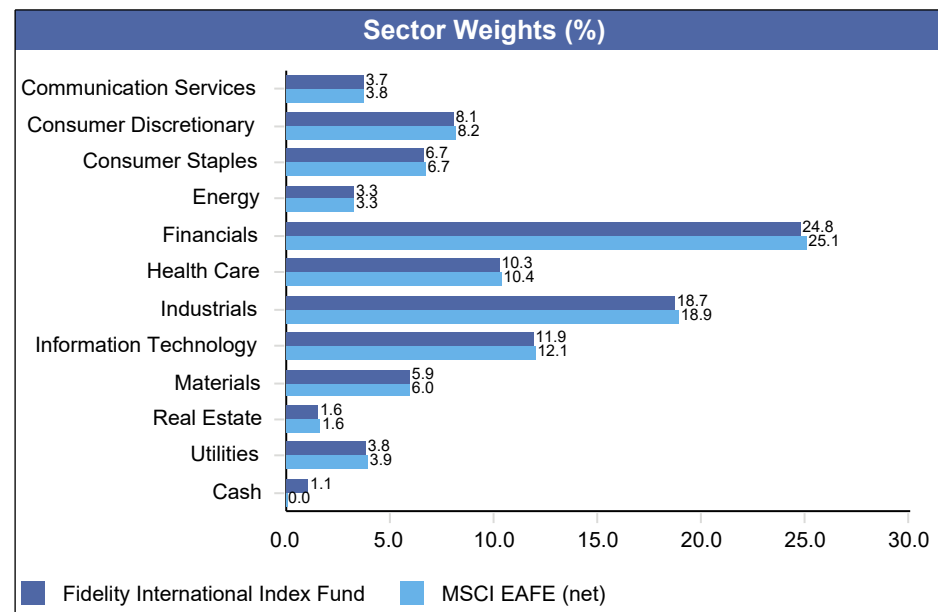
Ten Best Performers			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Absci Corp	0.67	0.08	0.59
Wolfspeed Inc	0.47	0.00	0.47
CREDO TECHNOLOGY GROUP HOLDING LTD	2.96	0.00	2.96
Hut 8 Corp	3.02	0.38	2.64
Cardinal Infrastructure Group Inc	1.22	0.10	1.12
Bloom Energy Corp	3.60	0.00	3.60
Riot Platforms Inc	2.44	0.39	2.05
Twist Bioscience Corp	0.93	0.38	0.55
SiTime Corp	1.79	0.00	1.79
Semtech Corp	1.15	0.00	1.15
% of Portfolio	18.25	1.33	16.92

Portfolio Characteristics

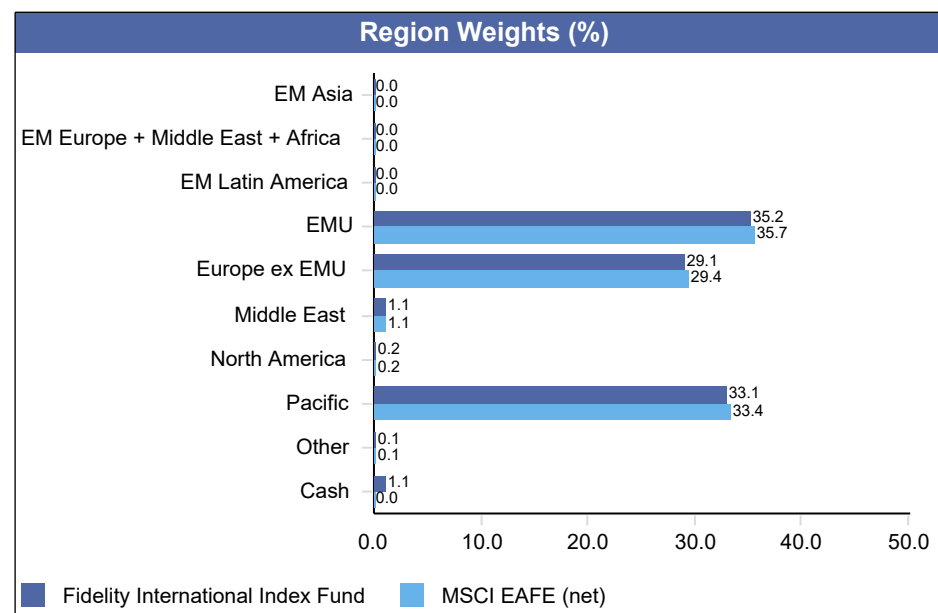
As of June 30, 2026

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	128,581	129,995
Median Mkt. Cap (\$M)	20,814	20,814
Price/Earnings ratio	18.18	18.19
Price/Book ratio	2.73	2.73
5 Yr. EPS Growth Rate (%)	14.40	14.42
Current Yield (%)	2.67	2.67
Number of Stocks	678	673



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	3.50	3.54	-0.04	52.95
HSBC Holdings PLC	1.50	1.51	-0.01	18.53
Roche Holding AG	1.33	1.34	-0.01	5.35
Novartis AG	1.32	1.33	-0.01	4.33
Astrazeneca PLC	1.30	1.31	-0.01	-3.39
Nestle SA, Cham Und Vevey	1.22	1.23	-0.01	9.79
CASH	1.10	0.00	1.10	N/A
Siemens AG	1.10	1.11	-0.01	35.62
Shell Plc	1.00	1.01	-0.01	-16.87
Tokyo Electron Ltd	0.98	0.99	-0.01	102.85
% of Portfolio	14.35	13.37	0.98	

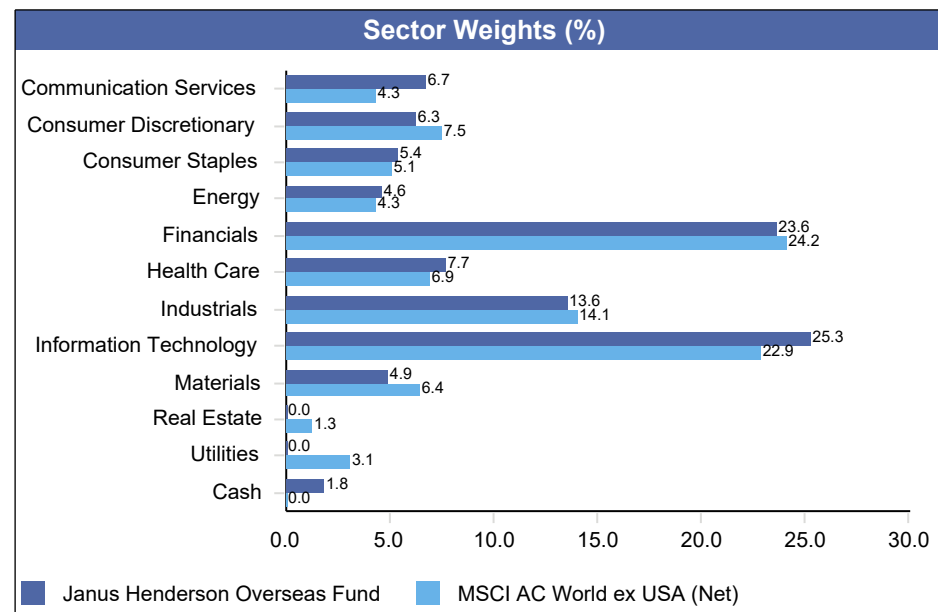


Portfolio Characteristics

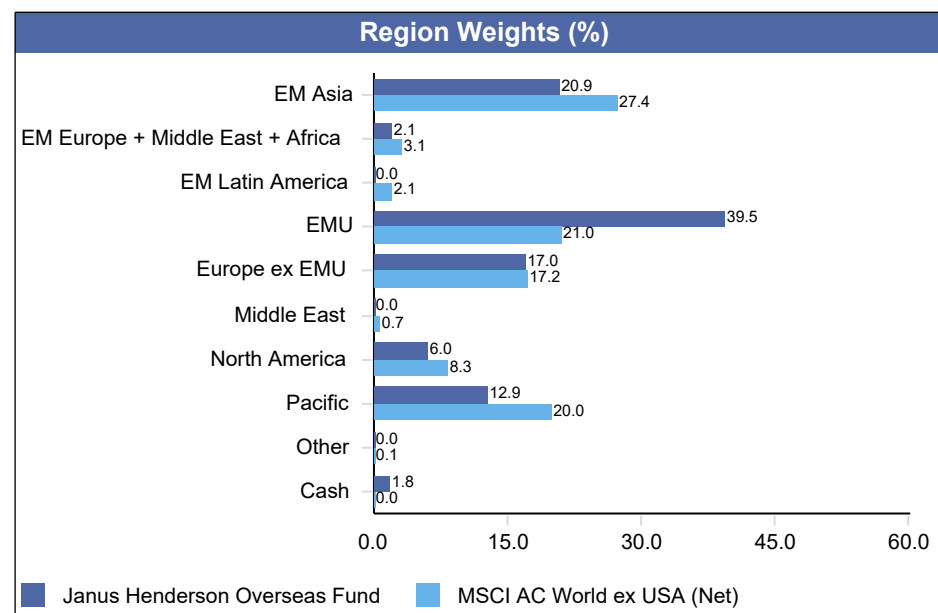
As of June 30, 2026

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	384,268	273,968
Median Mkt. Cap (\$M)	73,569	13,898
Price/Earnings ratio	20.13	18.11
Price/Book ratio	3.44	2.95
5 Yr. EPS Growth Rate (%)	23.62	17.82
Current Yield (%)	1.76	2.38
Number of Stocks	46	1,934

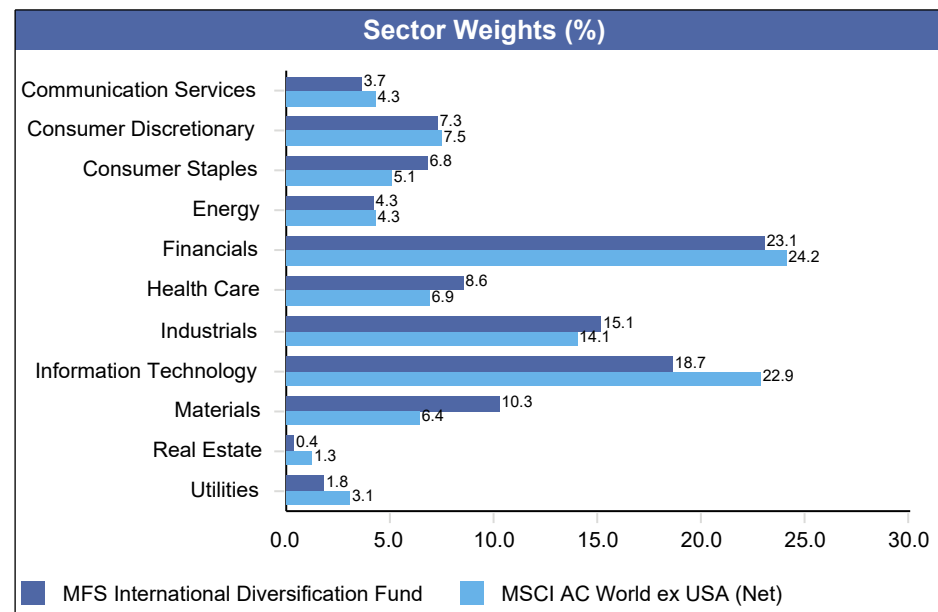


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.35	5.05	2.30	37.79
SK Hynix Inc	6.40	2.56	3.84	224.69
ASML Holding NV	5.80	2.07	3.73	52.95
Banco Bilbao SA (BBVA)	4.11	0.38	3.73	22.56
Erste Group Bank AG	3.55	0.11	3.44	26.55
Freeport-McMoRan Inc	3.04	0.00	3.04	7.22
BAE Systems PLC	2.73	0.19	2.54	-14.71
Samsung Electronics Co Ltd	2.70	2.73	-0.03	97.71
Astrazeneca PLC	2.63	0.77	1.86	-3.39
Daiichi Life Group Inc	2.55	0.10	2.45	22.51
% of Portfolio	40.86	13.96	26.90	

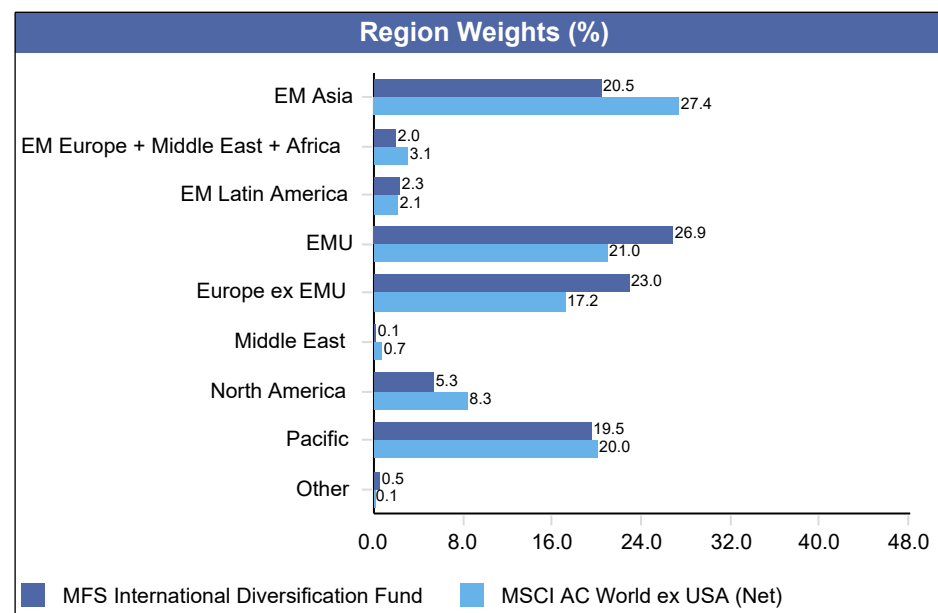


MFS International Diversification Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	218,990	273,968
Median Mkt. Cap (\$M)	12,763	13,898
Price/Earnings ratio	17.96	18.11
Price/Book ratio	2.69	2.95
5 Yr. EPS Growth Rate (%)	15.58	17.82
Current Yield (%)	2.38	2.38
Number of Stocks	495	1,934

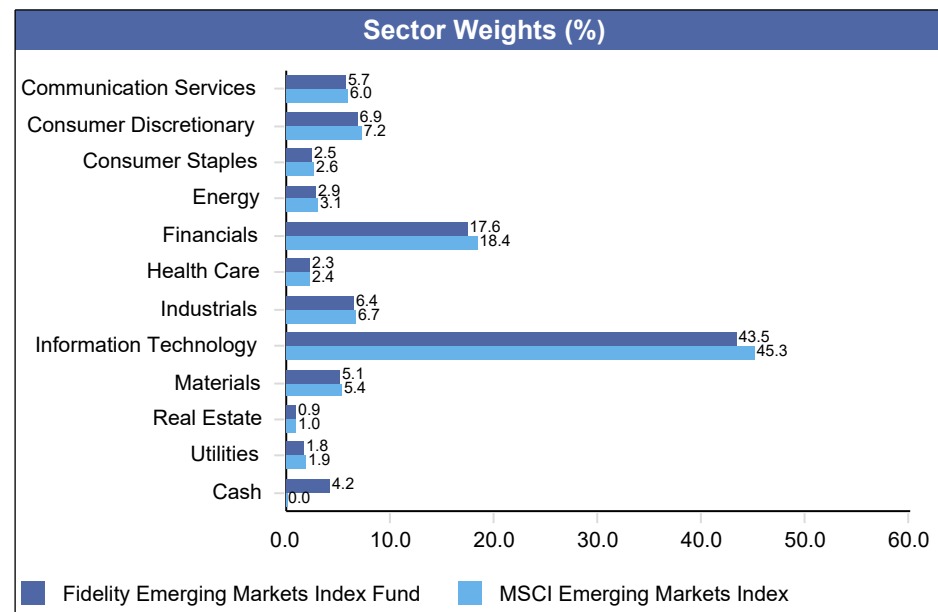


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	4.17	5.05	-0.88	37.79
Samsung Electronics Co Ltd	2.32	2.73	-0.41	97.71
Schneider Electric S E	2.21	0.48	1.73	25.50
ASML Holding NV	1.29	2.07	-0.78	52.95
TotalEnergies SE	1.28	0.42	0.86	-15.53
NatWest Group plc	1.26	0.19	1.07	21.35
Tencent Holdings LTD	1.21	0.91	0.30	-10.19
Novartis AG	1.09	0.78	0.31	4.33
UBS Group AG	1.08	0.43	0.65	33.19
Hitachi Ltd	1.02	0.33	0.69	-1.96
% of Portfolio	16.93	13.39	3.54	

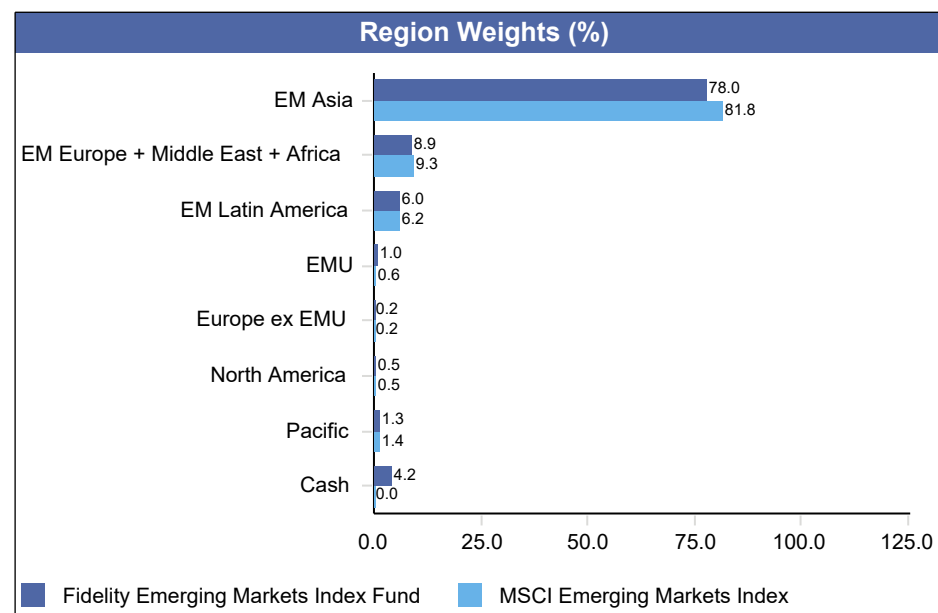


Fidelity Emerging Markets Index Fund vs. MSCI Emerging Markets Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	543,303	568,139
Median Mkt. Cap (\$M)	10,873	10,923
Price/Earnings ratio	17.59	17.63
Price/Book ratio	3.55	3.54
5 Yr. EPS Growth Rate (%)	24.09	24.10
Current Yield (%)	1.90	1.91
Number of Stocks	1,240	1,178

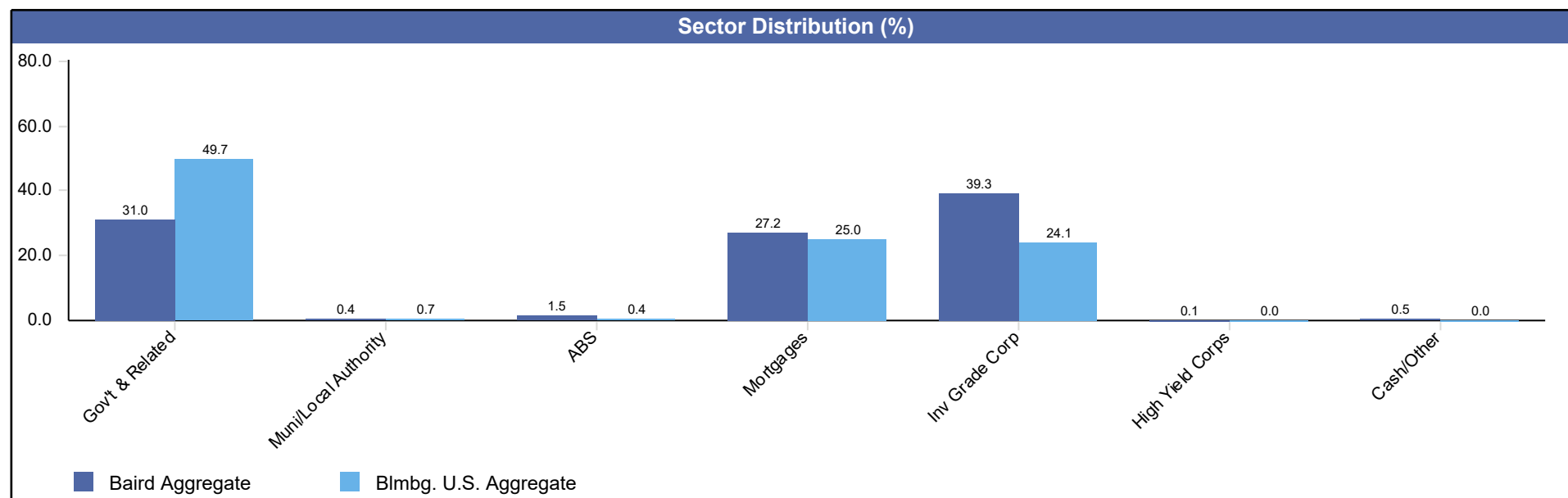
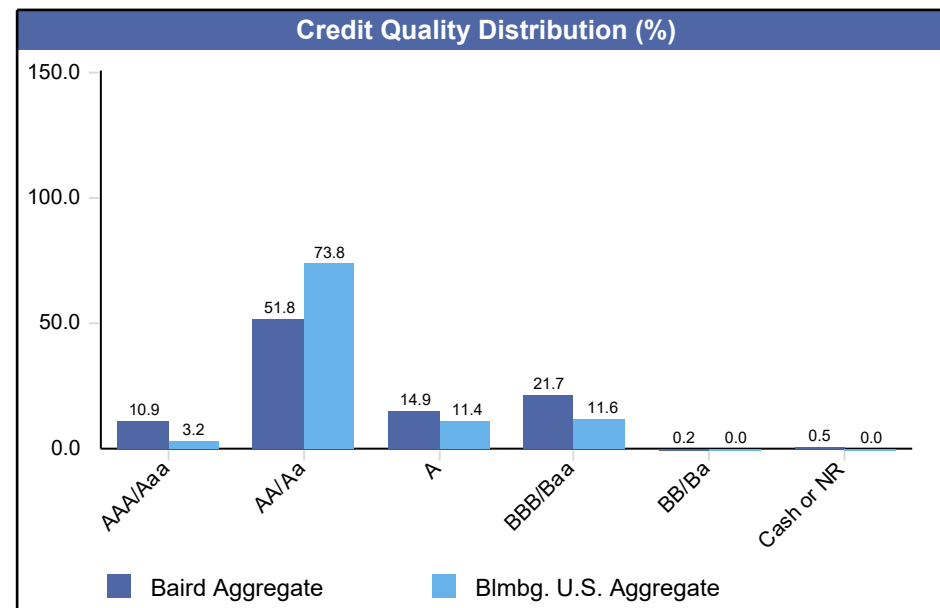


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	14.42	15.08	-0.66	37.79
Samsung Electronics Co Ltd	7.80	8.16	-0.36	97.71
SK Hynix Inc	7.31	7.65	-0.34	224.69
CASH	4.18	0.00	4.18	N/A
Tencent Holdings LTD	2.61	2.73	-0.12	-10.19
Alibaba Group Holding Ltd	1.53	1.60	-0.07	-21.29
Mediatek Incorporation	1.49	1.56	-0.07	185.91
Delta Electronics Inc	0.92	0.97	-0.05	42.57
Samsung Electronics Co Ltd	0.85	0.89	-0.04	84.17
Sk Square Co Ltd	0.78	0.82	-0.04	260.11
% of Portfolio	41.89	39.46	2.43	



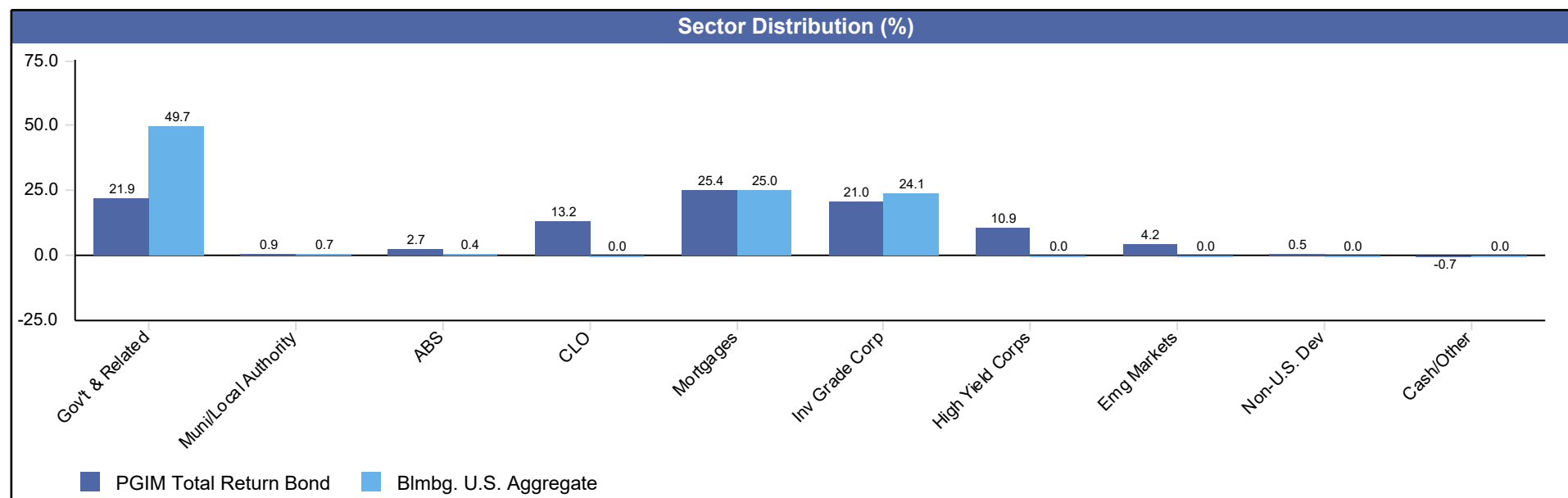
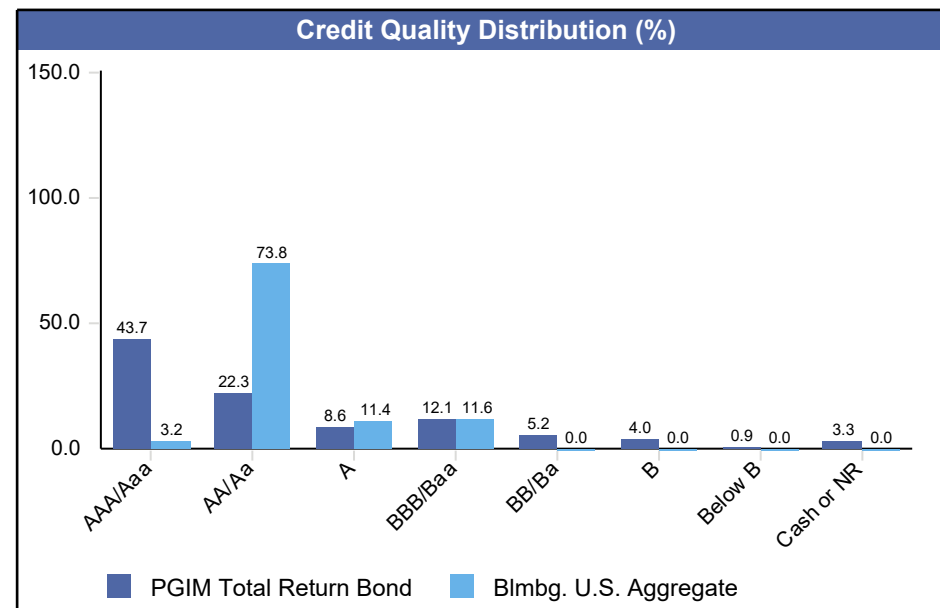
Baird Aggregate vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.92	4.74
Avg. Maturity	7.88	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.87	3.74



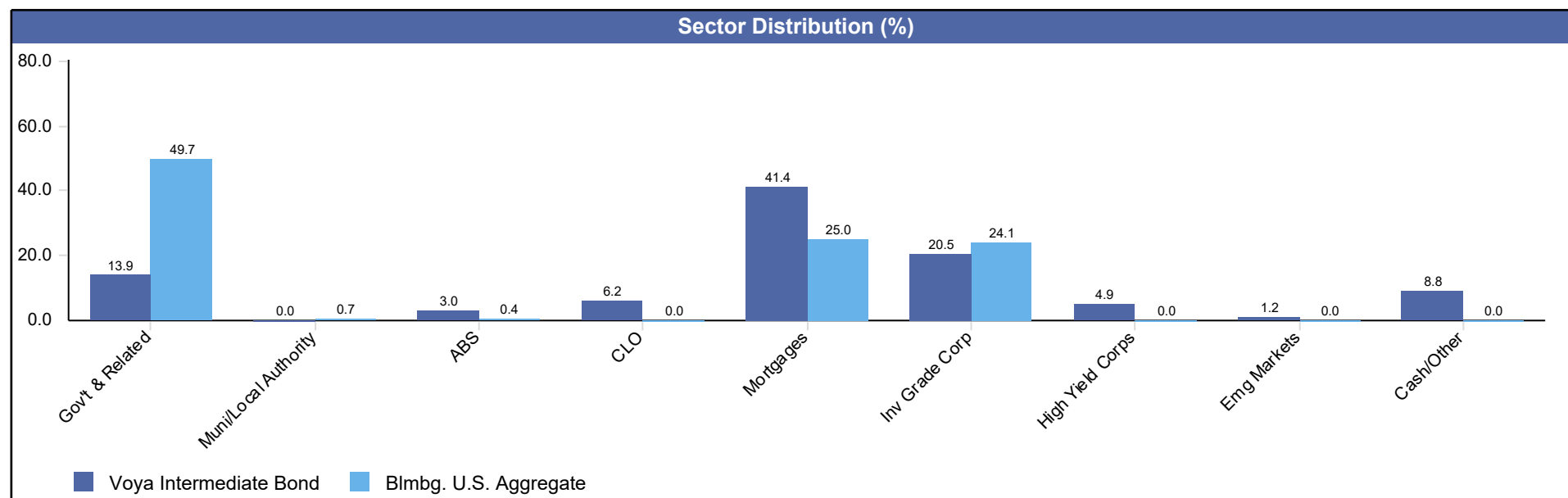
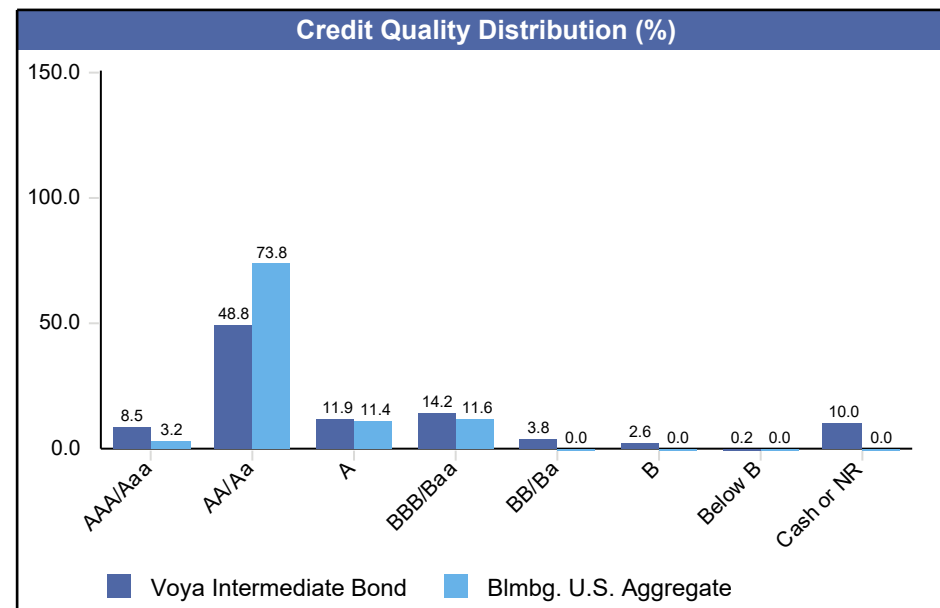
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.06	5.88
Yield To Maturity (%)	5.83	4.74
Avg. Maturity	8.56	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.23	3.74



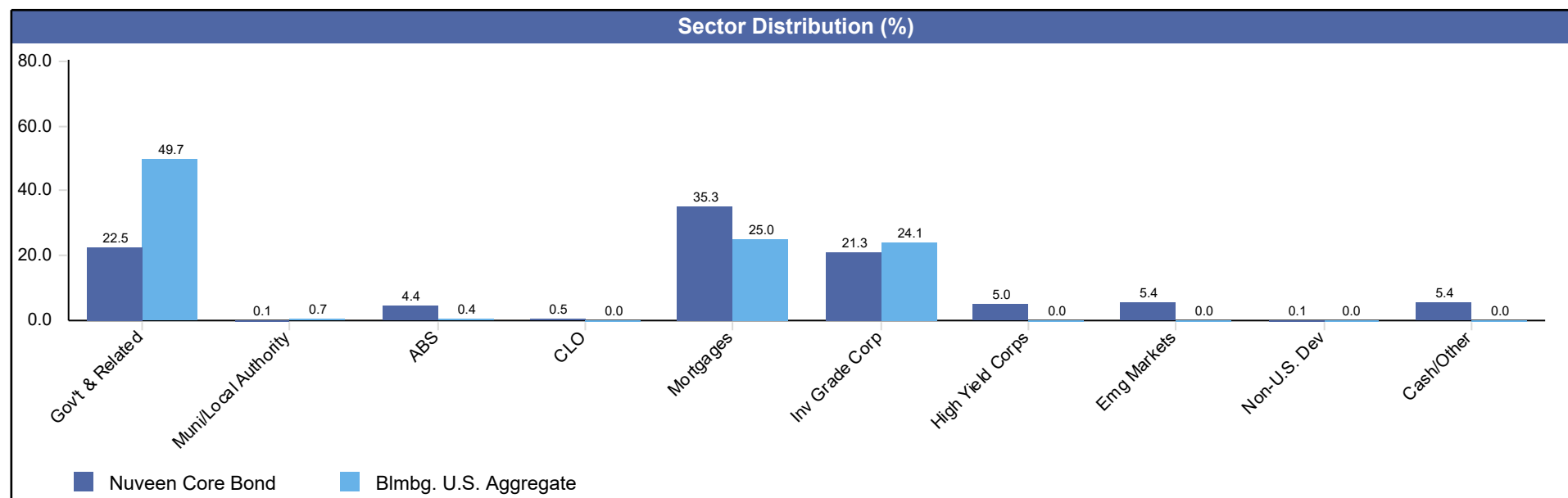
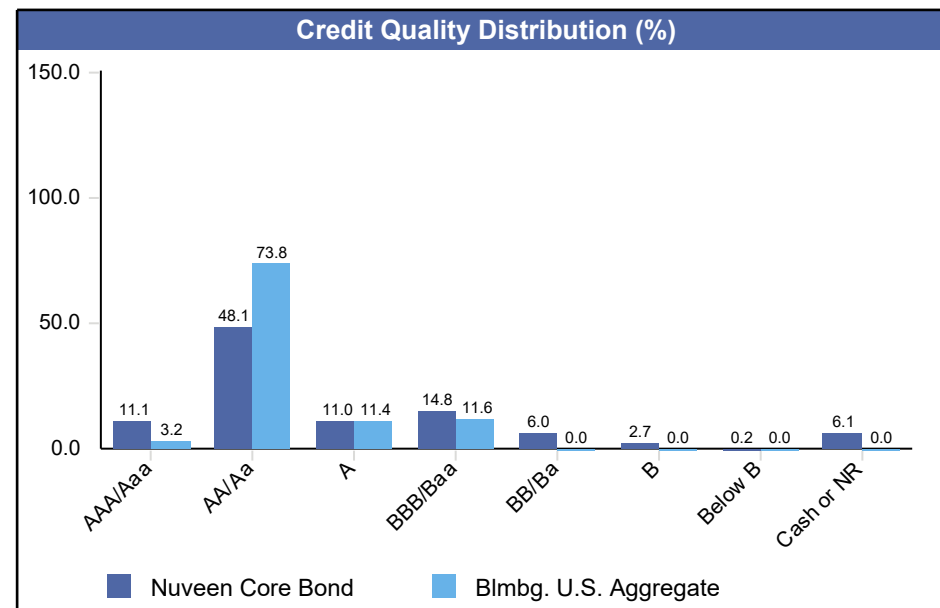
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.23	5.88
Yield To Maturity (%)	5.50	4.74
Avg. Maturity	6.79	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.32	3.74



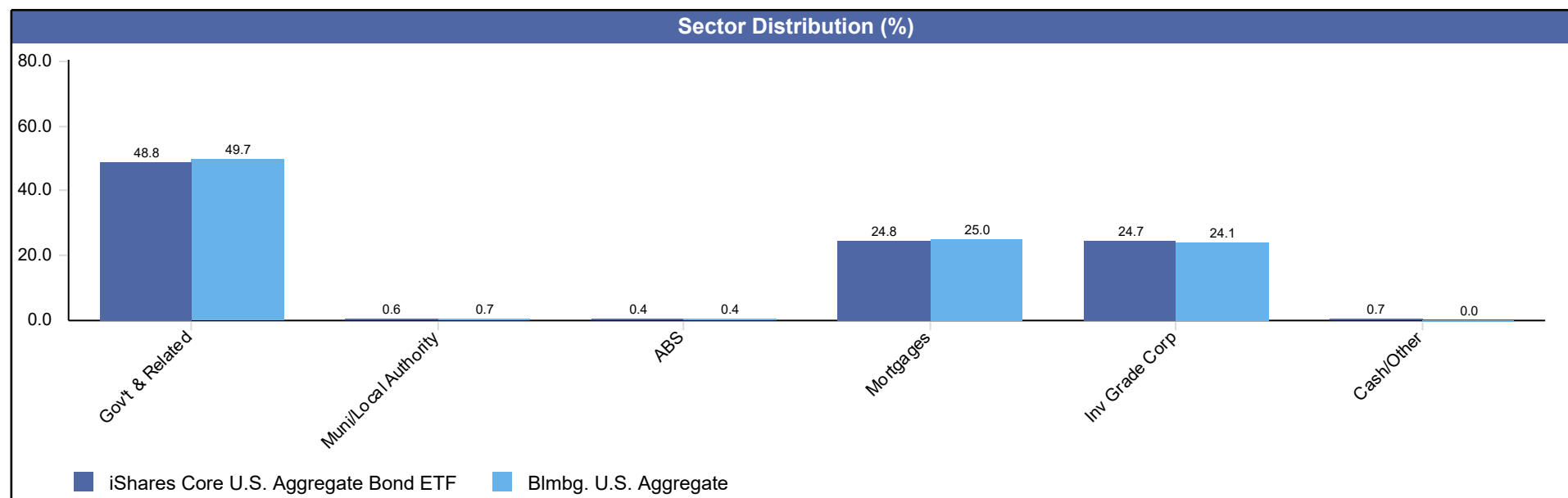
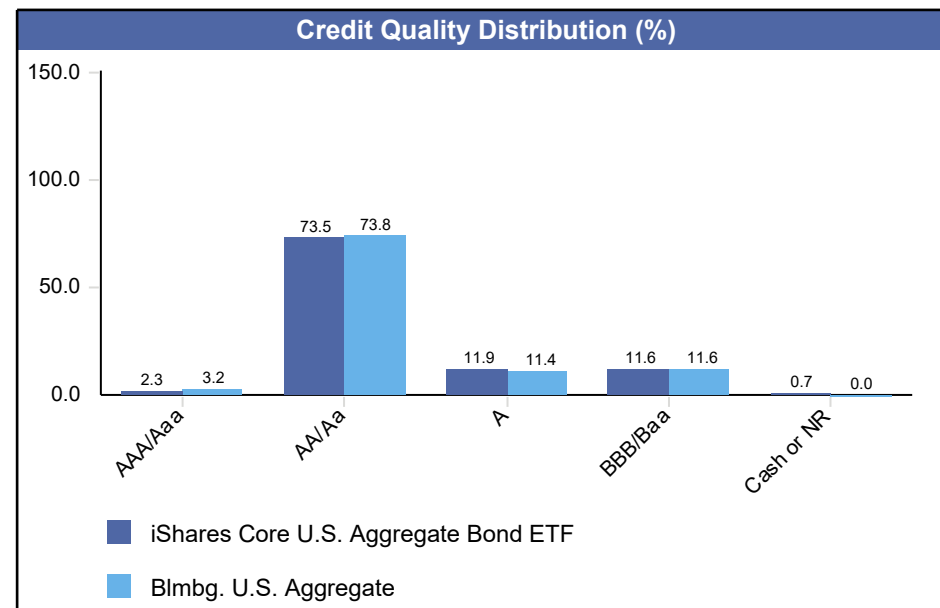
Nuveen Core Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.40	4.74
Avg. Maturity	8.38	8.23
Avg. Quality	A	AA
Coupon Rate (%)	4.50	3.74



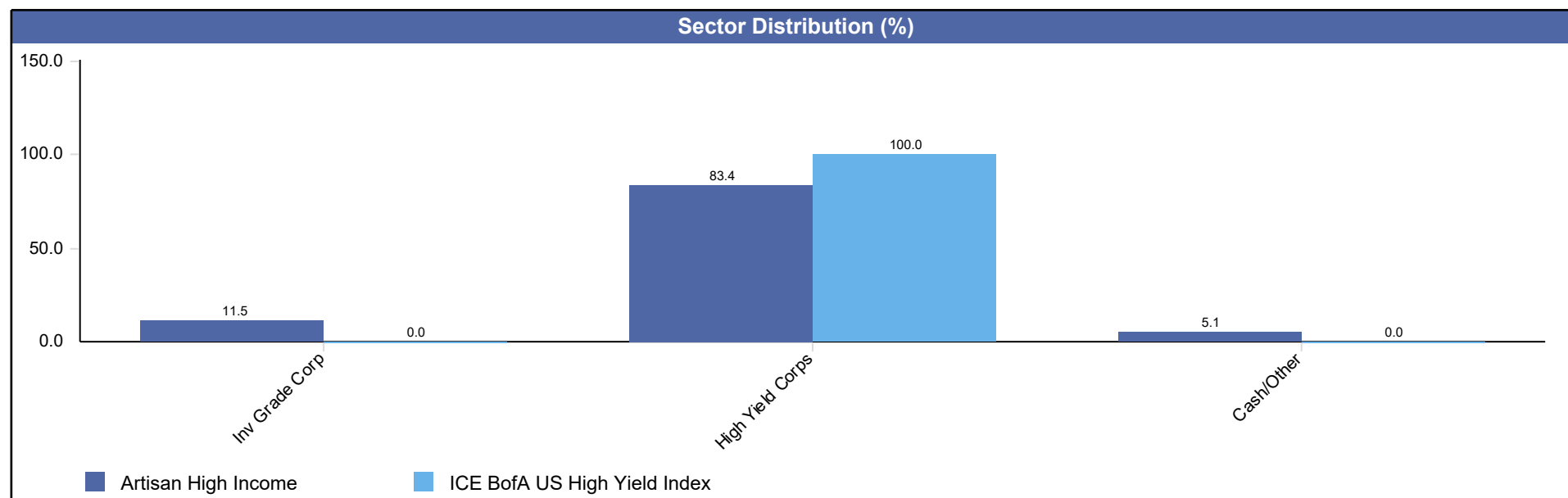
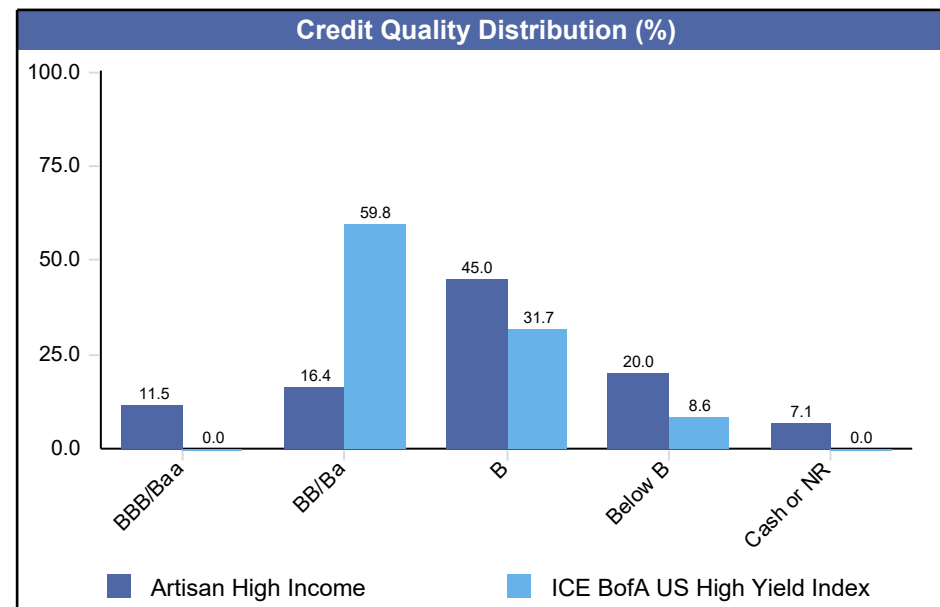
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.74	4.74
Avg. Maturity	8.19	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.74	3.74



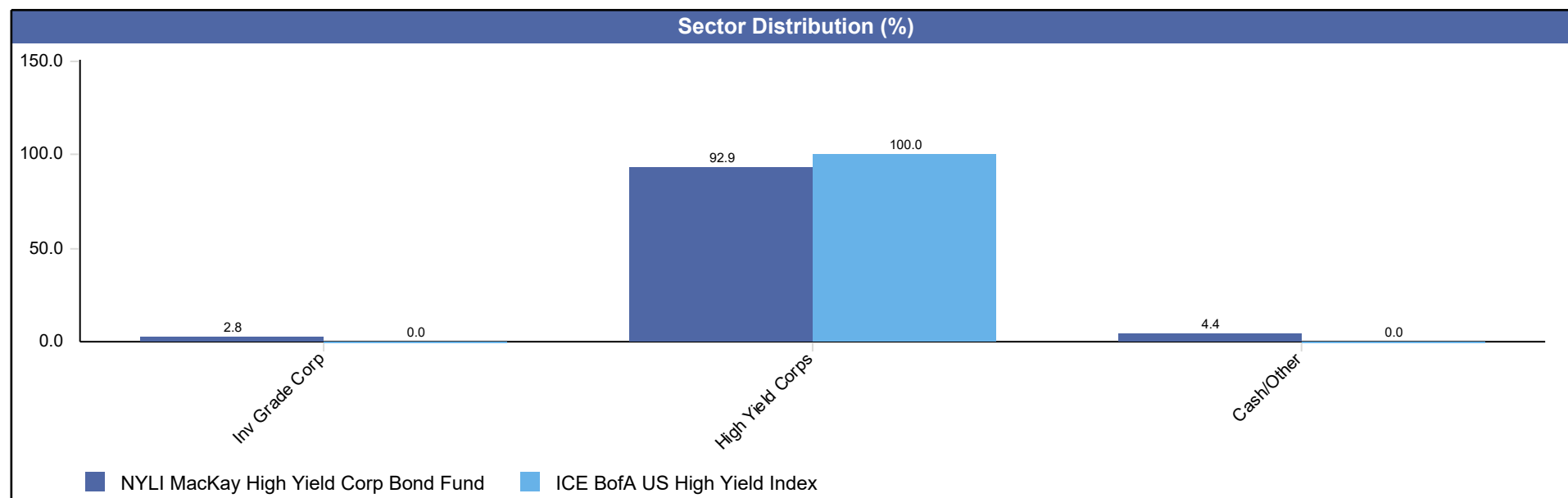
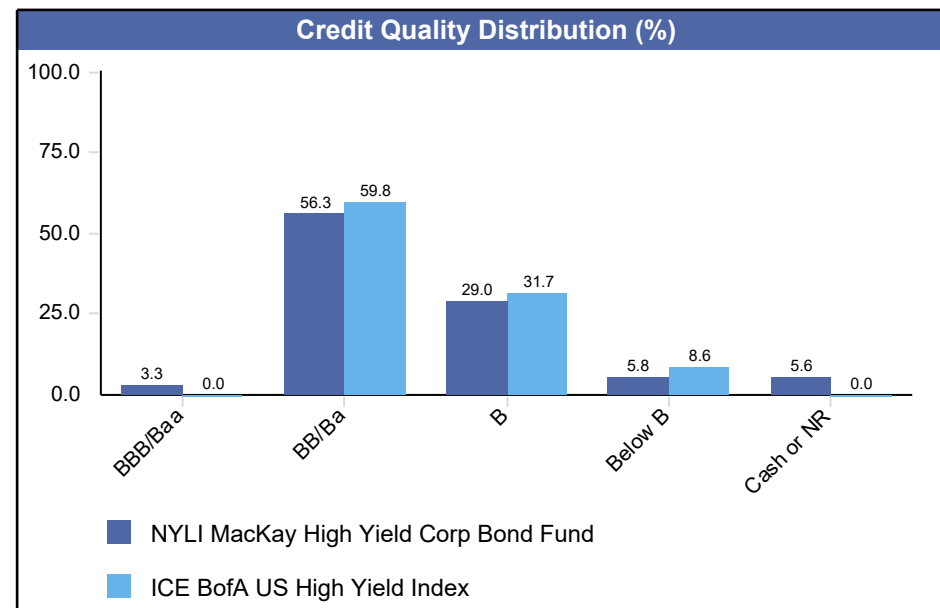
Artisan High Income vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.90	2.94
Yield To Maturity (%)	7.90	7.37
Avg. Maturity	4.80	4.65
Avg. Quality	B	BB
Coupon Rate (%)	7.00	6.62



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.59	2.94
Yield To Maturity (%)	7.21	7.37
Avg. Maturity	4.76	4.65
Avg. Quality	BB	BB
Coupon Rate (%)	6.41	6.62



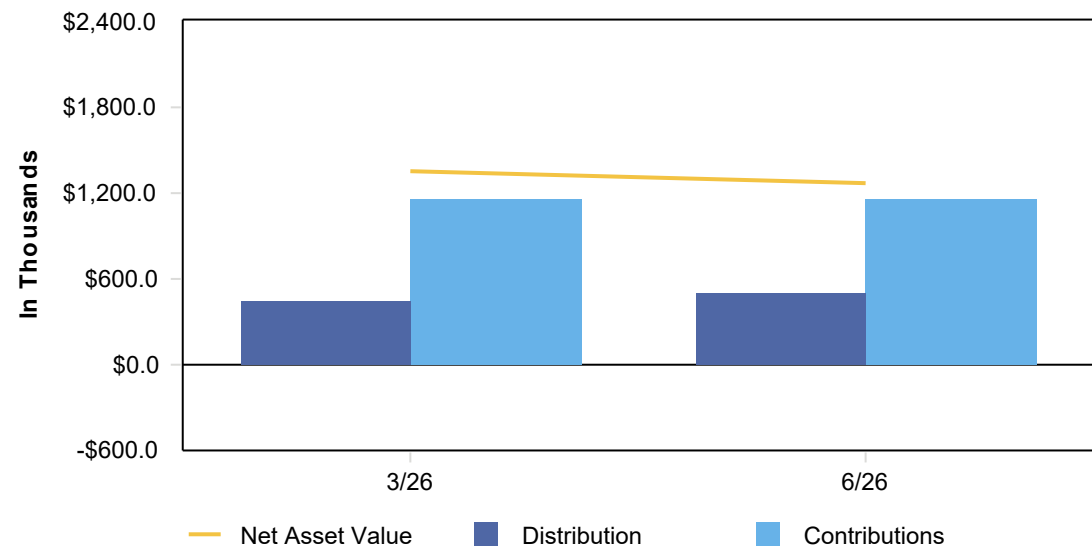
Private Equity Fund Overview - Dover Street X

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:	\$502,236
Market Value:	\$1,268,623
Inception Date:	10/07/2020
Inception IRR:	13.05
TVPI:	1.53

Cash Flow Analysis

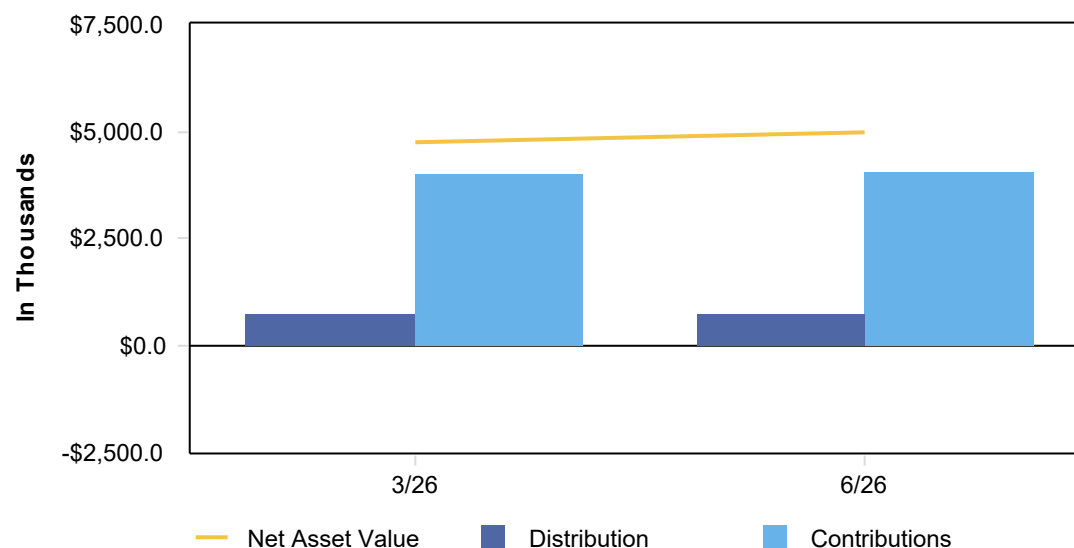
Private Equity Fund Overview - NB Secondary Opportunities Fund V Offshore

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:	\$4,048,636
Remaining Capital Commitment:	\$2,951,364
Total Distributions:	\$727,071
Market Value:	\$4,997,491
Inception Date:	06/30/2021
Inception IRR:	16.65
TVPI:	1.41

Cash Flow Analysis

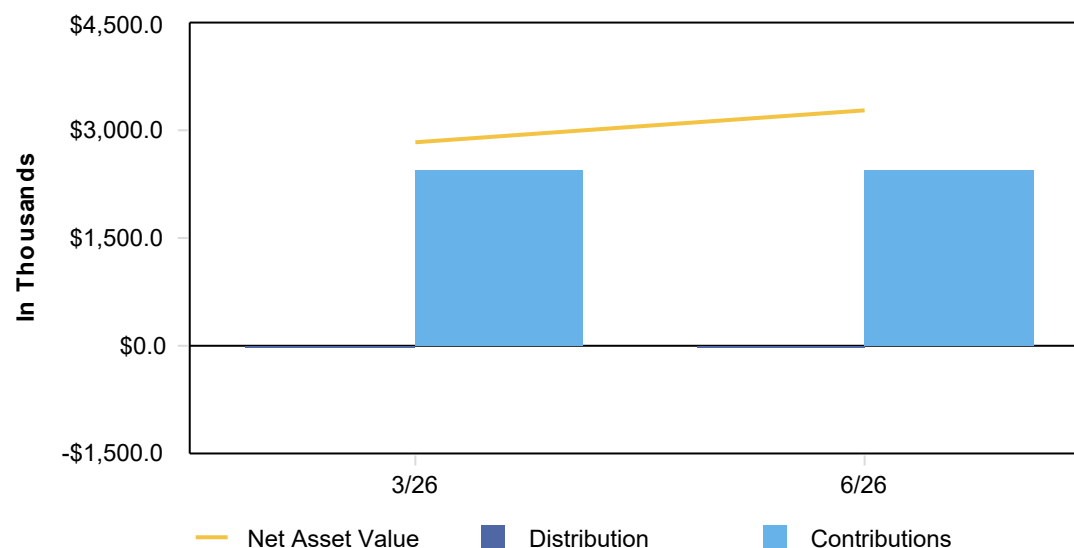
Private Equity Fund Overview - HighVista Venture Partners XIII Offshore

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:	\$2,450,215
Remaining Capital Commitment:	\$549,785
Total Distributions:	-
Market Value:	\$3,279,184
Inception Date:	03/31/2023
Inception IRR:	13.97
TVPI:	1.34

Cash Flow Analysis

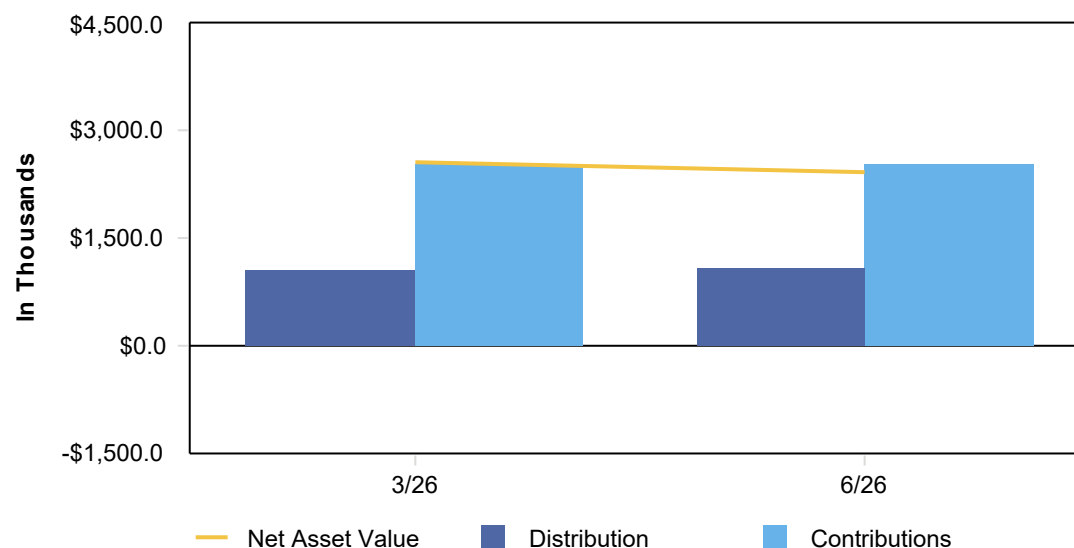
Private Equity Fund Overview - Golub Capital Partners Int'l XII

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
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 (\$):	2,770,000,000.00	Preferred Return:	8%
Inception:	06/30/2018	General Partner:	Golub Capital Partners
Final Close:	01/01/2021	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:	\$2,547,000
Remaining Capital Commitment:	\$263,000
Total Distributions:	\$1,095,242
Market Value:	\$2,436,495
Inception Date:	01/05/2021
Inception IRR:	8.09
TVPI:	1.39

Cash Flow Analysis

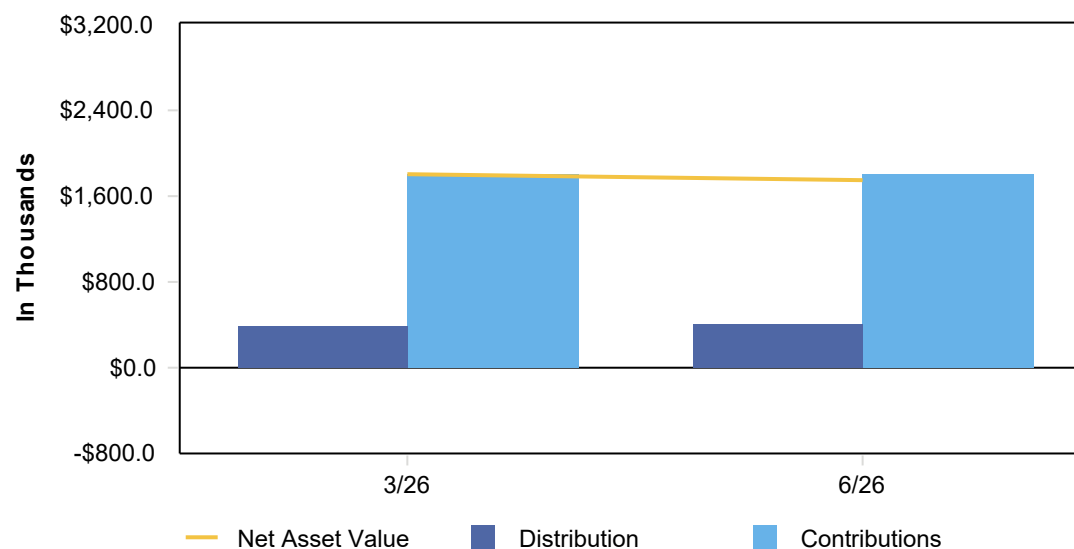
Private Equity Fund Overview - Golub Capital Partners International XIV

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:	\$407,497
Market Value:	\$1,746,819
Inception Date:	04/03/2023
Inception IRR:	6.60
TVPI:	1.20

Cash Flow Analysis

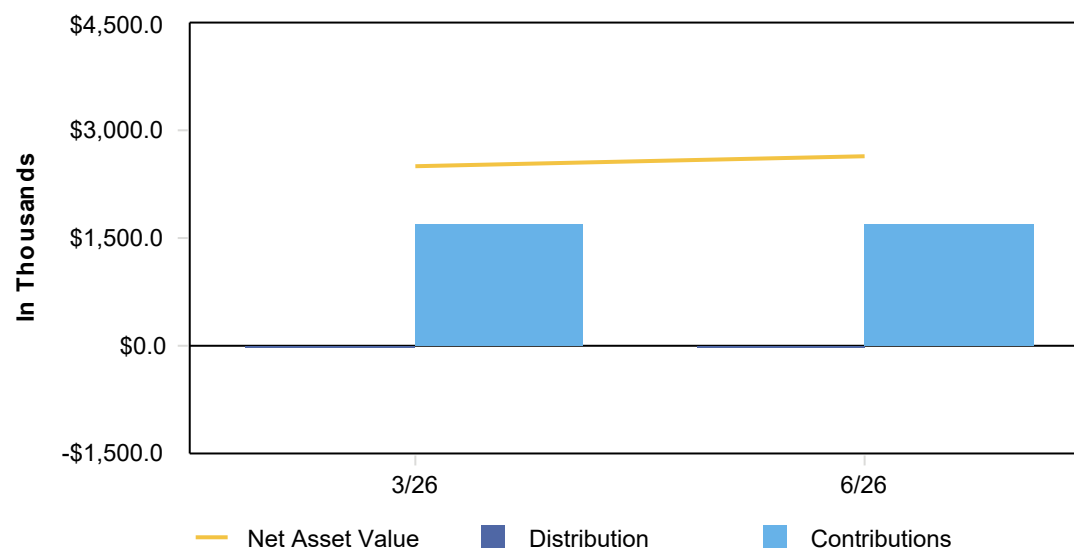
Private Equity Fund Overview - Strategic Value Special Sits V Offshore

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:	\$8,253
Market Value:	\$2,664,598
Inception Date:	05/13/2021
Inception IRR:	14.29
TVPI:	1.58

Cash Flow Analysis

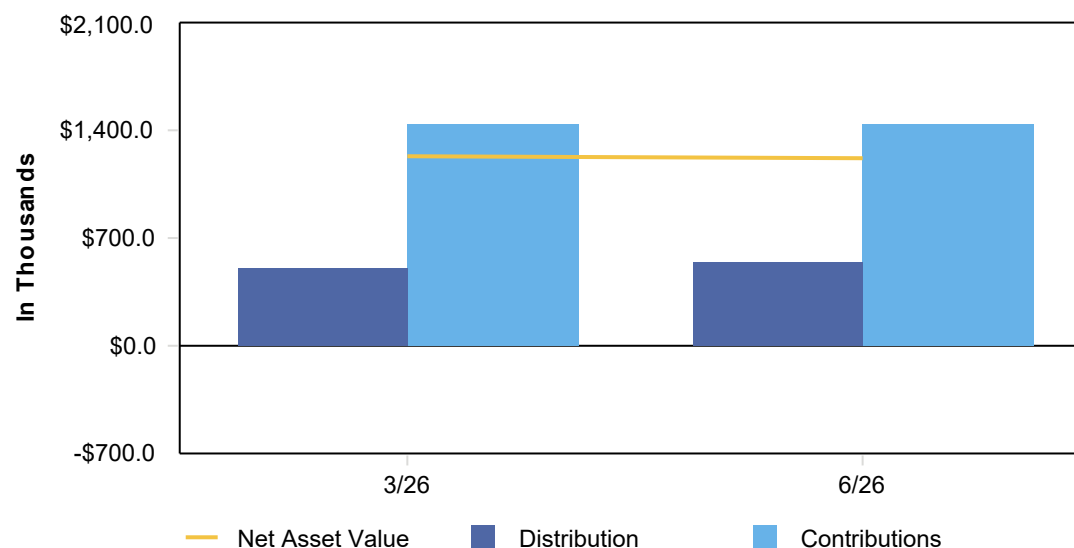
Private Equity Fund Overview - ATEL Private Debt Partners II

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:	\$547,717
Market Value:	\$1,225,350
Inception Date:	09/21/2021
Inception IRR:	6.57
TVPI:	1.22

Cash Flow Analysis

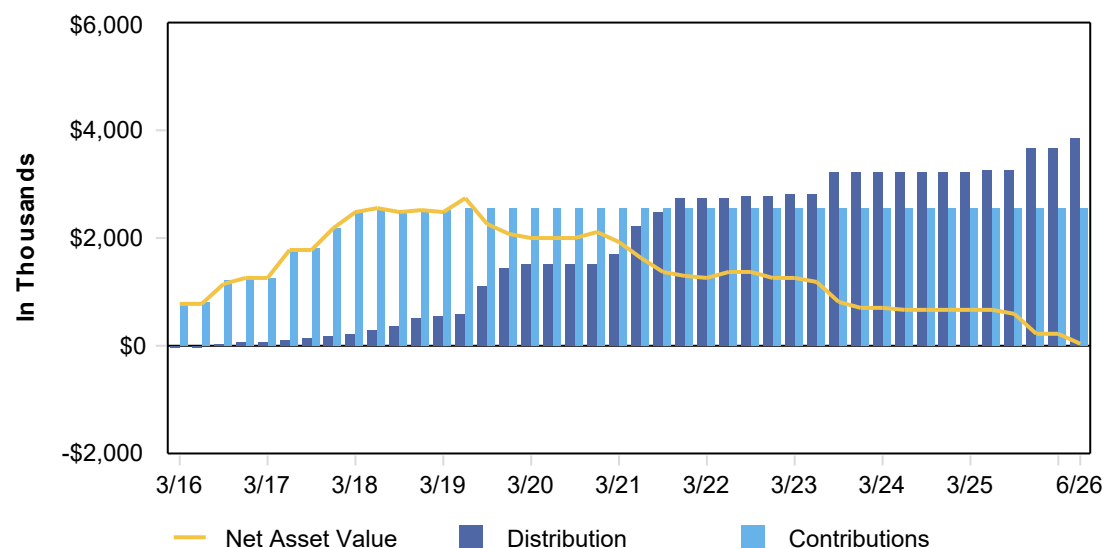
Private Equity Fund Overview - Equus Investment Partnership X

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 recoured to the fund level.		

Cash Flow Summary

Capital Committed:	\$2,700,000
Capital Contributed:	\$2,575,439
Remaining Capital Commitment:	\$124,561
Total Distributions:	\$3,853,507
Market Value:	\$20,619
Inception Date:	03/30/2016
Inception IRR:	10.06
TVPI:	1.50

Cash Flow Analysis

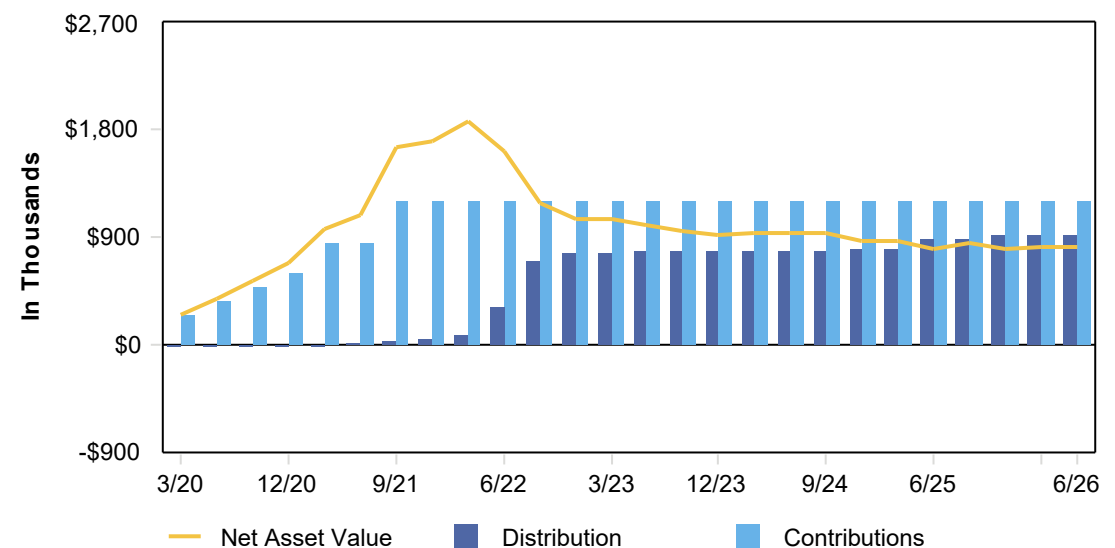
Private Equity Fund Overview - LEM Multifamily Fund V

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:	\$813,576
Inception Date:	03/31/2020
Inception IRR:	11.04
TVPI:	1.45

Cash Flow Analysis

Private Equity Fund Overview - Blackstone Infrastructure Partners

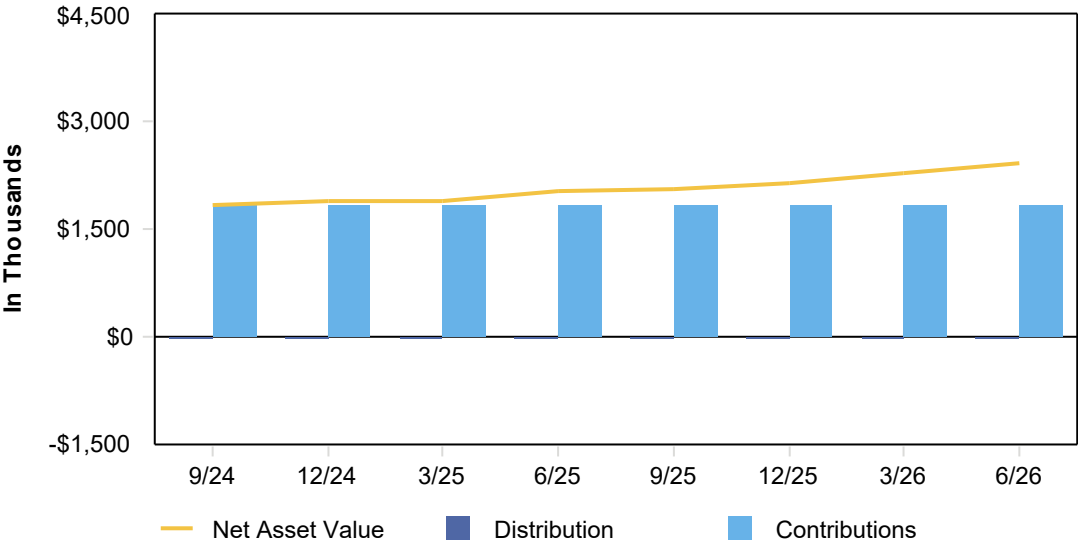
Fund Information

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:	\$2,434,775
Inception Date:	09/30/2024
Inception IRR:	17.02
TVPI:	1.32

Cash Flow Analysis



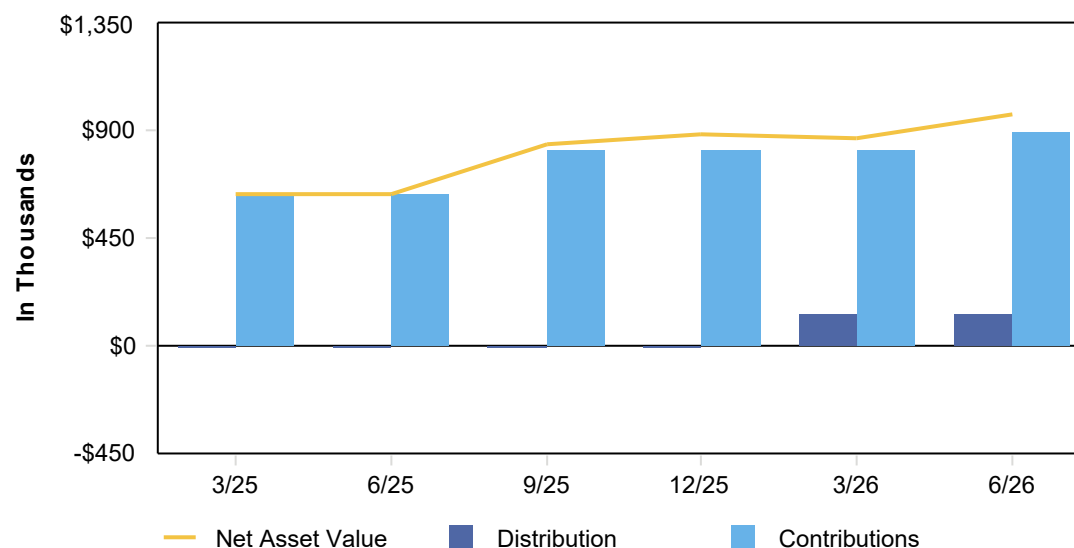
Private Equity Fund Overview - North Haven Infrastructure Partners IV

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 EBITDA. 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:	\$893,566
Remaining Capital Commitment:	\$4,106,434
Total Distributions:	\$132,940
Market Value:	\$970,507
Inception Date:	03/18/2025
Inception IRR:	21.66
TVPI:	1.23

Cash Flow Analysis

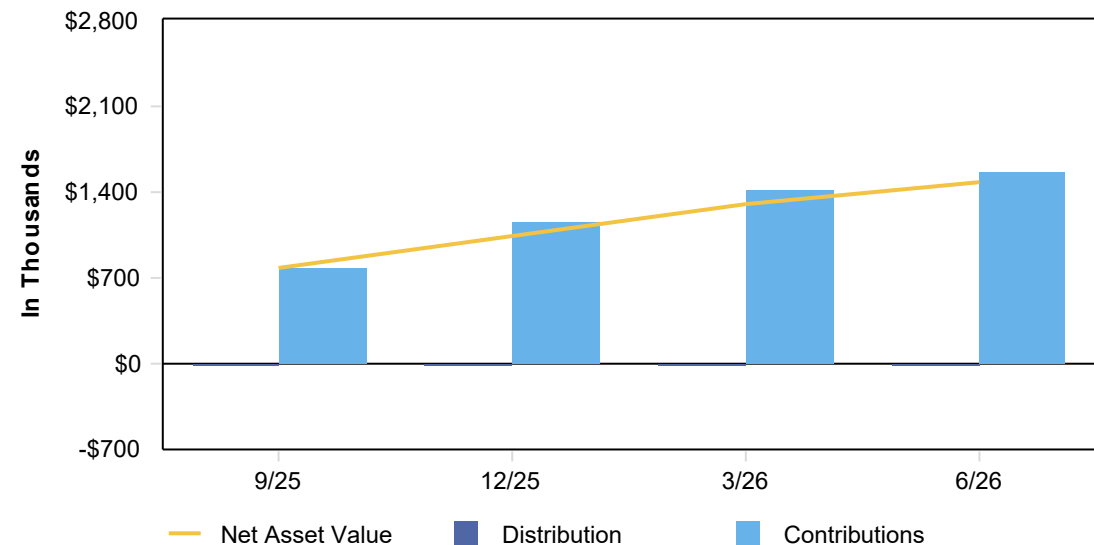
Private Equity Fund Overview - Blue Vista Real Estate Partners VI

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:	\$1,568,464
Remaining Capital Commitment:	\$631,536
Total Distributions:	-
Market Value:	\$1,479,084
Inception Date:	09/12/2025
Inception IRR:	-7.38
TVPI:	0.94

Cash Flow Analysis

Portfolio Characteristics

As of June 30, 2026

PGIM Real Estate PRISA

Portfolio Characteristics

Net Assets (\$ millions)	\$23,300
Gross Assets (\$ millions)	\$31,400
Cash Position	1.77%
Fund Leverage Ratio	27.70%
Number of Investors (1)	404
Number of Properties (1)	310
QTD Contributions (\$ millions)	\$386.8
QTD Redemptions Paid (\$ millions)	\$510.0
Entry Queue (\$ millions)	-
Redemption Queue (\$ millions)	\$839.0
QTD Acquisitions (\$ millions)	\$585.6
QTD Dispositions (\$ millions)	\$265.8

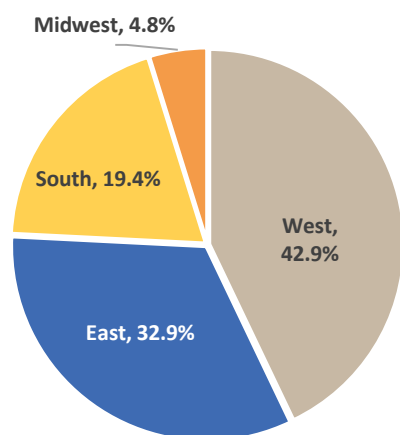
Acquisitions

Location / Region	Property Type	Purchase Price (\$MM)	Sq. Ft. / Units / Acres
Various (4 properties)	Various	\$585.60	-

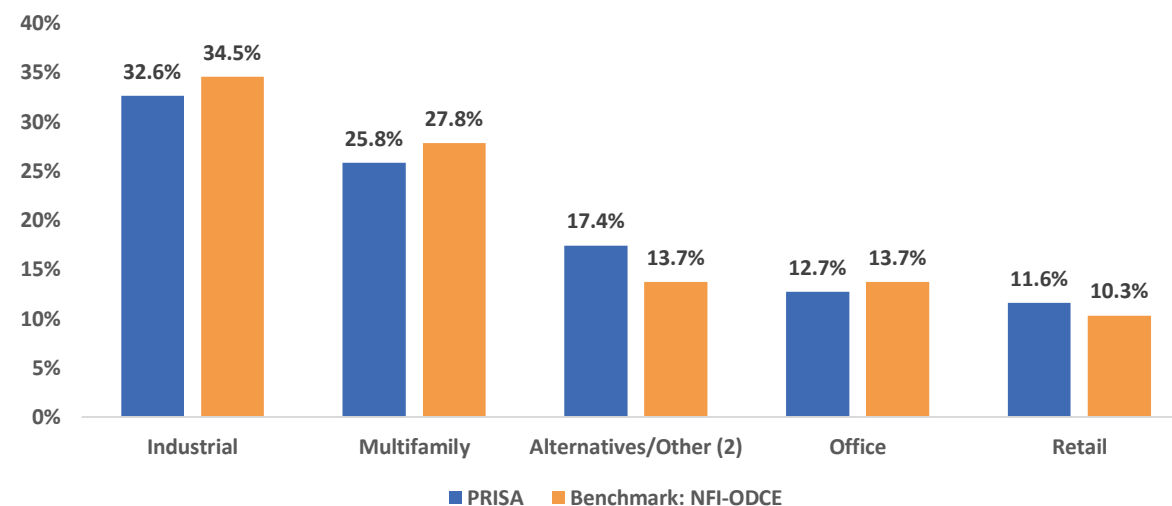
Dispositions

Location / Region	Property Type	Sale Price (\$MM)	Sq. Ft. / Units / Acres
Various (4 properties)	Various	\$265.80	-

Diversification by Region



Fund Diversification by Sector



(1) As of March 31, 2026

(2) Includes Storage, Life Science/Labs, Manufactured Housing, Seniors Housing, Single-Family Rental, Medical Office, Parking, Data Centers and Land.

IMPORTANT DISCLOSURES

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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