Alameda County Employees' Retirement Association

BOARD OF RETIREMENT

INVESTMENT COMMITTEE/BOARD MEETING

ACERA MISSION:

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

Wednesday March 4, 2026
10:30 a.m.

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574	TARRELL GAMBLE CHAIR	APPOINTED
The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.	STEVEN WILKINSON VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
Link: https://zoom.us/join	ROSS CLIPPINGER	ELECTED SAFETY
Call-In: 1 (669) 900-6833 US **Webinar ID: 879 6337 8479** **Passcode: 699406**	SCOTT FORD	ELECTED GENERAL
For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED
	KELLIE SIMON	ELECTED GENERAL
	KATHY FOSTER	ALTERNATE RETIRED[1]

[1] The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

Note regarding accommodations: If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice.

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at www.acera.org and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1916.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, March 4, 2026

Call to Order: 10:30 a.m.

Roll Call

Public Input (The Chair allows public input on each agenda item at the time the item is discussed)

Action Items: Matters for discussion and possible motion by the Committee

1. Discussion and Possible Motion regarding the term of the Custody Contract with State Street Bank and Trust Company, currently set to expire on February 8, 2027

   10:35 – 11:05 Serafin Lim, ACERA
   Betty Tse, ACERA

2. Discussion and Possible Motion to Recommend that the Board Terminate the Investment Management Agreements with Aristotle, Capital Group, and TCW (Public Equity)

   11:05 – 11:25 Sam Austin, NEPC
   Stephen Quirk, ACERA
   Betty Tse, ACERA

Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports

1. Progress Report on Private Credit Investment Plan

   11:25 – 11:35 Sam Austin, NEPC
   Rose Dean, NEPC
   Clint Kuboyama, ACERA
   Betty Tse, ACERA

2. Progress Report on Private Equity Investment Plan

   11:35 – 11:45 Sam Austin, NEPC
   Rose Dean, NEPC
   John Ta, ACERA
   Betty Tse, ACERA

3. Asset Allocation Update

   11:45 – 12:05 Sam Austin, NEPC
   Stephen Quirk, ACERA
   Betty Tse, ACERA

4. Semiannual Performance Review for the Period Ending December 2025 – Total Fund Highlighting Public Markets Asset Classes

12:05 – 12:15	Sam Austin, NEPC Stephen Quirk, ACERA Betty Tse, ACERA

Trustee Remarks

Future Discussion Items
None

Establishment of Next Meeting Date
April 1, 2026, at 10:30 a.m.

ACERA

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street, Suite 1000, Oakland, CA 94612 | Phone: 510-628-3000 | Fax: 510-268-9574 | www.acera.org

TO: Members of the Investment Committee

FROM: Serafin Lim, Investment Operations Officer

Signed by: Serafin Lim 2/26/2026
3FD233E6277A413

DATE: March 4, 2026

SUBJECT: Discussion and Possible Motion regarding the term of the Custody Contract with State Street Bank and Trust Company, currently set to expire on February 8, 2027

Recommendation:

Staff recommends that the ACERA Board of Trustees ("Board") authorize Staff to extend the term of the Third Amended and Restated Custody Contract between ACERA and State Street Bank and Trust Company ("SSB") dated July 7, 2021 ("Custody Contract") for up to five years. The current Custody Contract term ends on February 8, 2027. Both ACERA Staff and NEPC support option 2, which is a five-year extension, among the 3 options (please see all three options below) to consider:

- Option 1 - conduct an RFP for custodial services in 2026;
- Option 2 - authorize Staff to extend the current Custody Contract for up to five years, with the ability to issue an RFP anytime within the five years;
- Option 3 - authorize Staff to extend the current Custody Contract for up to three years and conduct an RFP in 2027.

Background:

ACERA's partnership with SSB started in April 1999, when the Board retained SSB as its custodian bank. Over the years, the Board has authorized Staff to negotiate three amended custody contracts with SSB since the original 1999 agreement. There has also been multiple term extensions of an existing custody contract (via amendment). On June 2024 the Board approved a two-year extension of the Custody Contract. The current two-year extension allowed Staff a monitoring period while SSB was in process of carrying out adjustments to operational functions including client relationship and non-cash accounting services as directed by Staff. As of December 31st, 2025, SSB successfully completed both directives and met ACERA's requirements and expectations.

In 2017, 2018, 2020 and 2024, the Board approved continuing the Custody Contract with Staff highlighting pros and cons with SSB's services. Prior concerns with SSB consisted of turnovers to primary client service contacts, cash processing errors, missing deliverables and poor communications, all of which have been addressed through collaborations with ACERA over the years. SSB has demonstrated service improvements and responsiveness to ACERA's needs by taking actions in response to concerns, including assigning a stable senior-level client contact, improving the cash management process, tightening up internal deadlines to meet deliverables, and improving communications by providing timely notifications.

More recently, SSB transitioned ACERA's service location from Kansas City to Sacramento, where the CalPERS service team is located and completed the non-cash accounting process improvement project by the agreed timeline.

Discussion:

Accordingly, and in advance of the February 8th, 2027 contract expiration date, Staff is presenting the following three options for your consideration:

1. Conduct an RFP for custodial services in 2026.
   a. A typical RFP process requires months for preparation, issuance, due diligence and selection, and additional time for contract negotiations and possible transition and implementation of accounting and financial data to a new custody system.
   b. ACERA is undergoing the implementation of a new General Ledger Accounting System in 2026. Our current system will no longer be supported by the software vendor. Conducting a Custodian Bank RFP in 2026 would involve many of the same resources and would add institutional risks to both endeavors
2. Authorize Staff to extend the current Custody Contract for up to five years, with the ability to issue an RFP anytime within the five years.
   a. SSB's Sacramento office Client Relationship team has delivered good customer service, with client service leads demonstrating responsiveness and experience with public funds such as ACERA. In addition, the Sacramento team has taken the lead and played a large part in the successful completion of the non-cash accounting process improvement project timely. The project was the culmination of planning, collaboration, training and meetings between SSB and ACERA Staff.
   b. The current Custody Contract has a very favorable flat fee arrangement which was heavily negotiated by ACERA and contains a 30-day termination provision for convenience (without cause). This allows ACERA the option to consider issuing an RFP at any time within the five-year contract term, if warranted.
3. Authorize Staff to extend the current Custody Contract for up to three years and conduct an RFP in 2027.
   a. An RFP process in 2027 would likely take up the whole year with activities listed out in 1.a. above, as such, the implementation of a possible new custodian bank will likely be in 2028;
   b. An extension of the current Custody Contract would provide the time needed to allocate sufficient resources to conduct a diligent RFP for custodial services.

Conclusion:

ACERA's Investment & Fiscal Services Staff regularly monitor the service relationship with SSB, reviewing client services, operations, cash management, accounting reporting, and performance and analytics reporting. Staff is satisfied with SSB's demonstrated commitment and follow-through after the transition of the Client Relationship team to the Sacramento office and the timely completion of the non-cash accounting process improvement project.

Additionally, we are regularly monitoring the possible service providers in this space and comparing costs with our peers. There are only two primary custody service companies providing this service to California pension systems, and our current fee schedule with SSB is very competitive.

While option 1 allows ACERA to survey other custodial service providers immediately, it may strain Staff resources due to the competing agency priorities such as the General Ledger Accounting System project. Option 3 gives ACERA time to observe the recent implemented SSB changes but does not offer the flexibility for ACERA to decide when to issue an RFP. Option 2 places ACERA in the best position to benefit from the recent service improvements, manage agency resources prudently, and retain the option to issue an RFP when it best suits ACERA's needs with the proper timing and resources available.

If approved by the Board, any contract extension would remain subject to legal review.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street, Suite 1000, Oakland, CA 94612 / Telephone (800) 838-1932 (510) 628-3000 / Fax: (510) 268-9574 / www.acera.org

To: Members of the Investment Committee

From: Stephen Quirk, Investment Officer *Stephen Quirk*

Date: March 4, 2026

Subject: Discussion and possible motion to recommend that the Board terminate Aristotle, Capital Group, and TCW (Public Equity)

Recommendation

Staff, with the concurrence of NEPC, recommends that the Investment Committee approve the termination of Aristotle Capital Value Equity, Capital Group International Equity, and TCW Concentrated Large Cap Growth consistent with the Public Equity restructure approved by the Investment Committee and Board in January 2026.

Background

- Aristotle Capital Value Equity was funded in November 2020 by ACERA and had a $212 million allocation as of 12/31/25 (1.5% of Total Fund and a 3.25% target within Public Equity).
- Capital Group International Equity was funded in January 1991 and had $537 million (3.8% of Total Fund and 5% Public Equity target).
- TCW Concentrated Core Equities was funded in July 1999 and had $234 million (1.7% of Total Fund and 3.25% Public Equity target).

Discussion

At the January 15, 2026 Board meeting, the Board approved a Public Equity structure that eliminated the US Large Value (Aristotle), International Large (Capital Group), and US Large Growth (TCW) allocations in favor of a global equity structure. This decision reflected the Board's conclusion that global mandates offer an improved opportunity for excess returns in the developed large cap universe based on a broader opportunity set, increased dispersion, and greater flexibility relative to stand-alone US and International mandates.

Conclusion and Next Steps

Staff recommends terminating Aristotle, Capital Group, and TCW and appointing a transition manager to assume responsibility for the assets and manage an interim portfolio aligned with the Policy benchmark while the Global Core manager search is conducted (approximately six months). The interim transition portfolio is expected to provide implementation flexibility during the transition period. Staff expects to realize efficiencies by reducing active manager fees, minimizing trading costs, and reducing tracking error to the Policy benchmark. Staff, with the concurrence of NEPC, has notified Aristotle, Capital Group, and TCW of the termination recommendation included in the March 4th ICM agenda.

ACERA

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street, Suite 1000, Oakland, CA 94612 / telephone #: (510) 628-3000 / fax #: (510) 268-9574 / www.acera.org

TO: Members of the Investment Committee

FROM: Clint Kuboyama, Senior Investment Officer *Clint Kuboyama*

DATE: March 4, 2026

SUBJECT: Progress Report on Private Credit Investment Plan

Background:

On October 17, 2024, the Board approved the Private Credit Investment Plan covering the years 2025 – 2034. Years 2025 – 2029 of the plan are shown in Table 1 below:

Table 1: Private Credit Investment Plan Years 2025 - 2029					
	2025	2026	2027	2028	2029
Direct Lending					
# Funds	2 to 3	2 to 3	2 to 3	2 to 3	2 to 3
Commitments	$210,000,000	$210,000,000	$210,000,000	$200,000,000	$200,000,000
Opportunistic					
# Funds	1 to 2	1 to 2	1 to 2	1 to 2	1 to 2
Commitments	$60,000,000	$60,000,000	$60,000,000	$65,000,000	$65,000,000
Distressed					
# Funds	1 to 2	1 to 2	1 to 2	1 to 2	1 to 2
Commitments	$60,000,000	$60,000,000	$60,000,000	$65,000,000	$65,000,000
Total # Funds	4 to 7	4 to 7	4 to 7	4 to 7	4 to 7
Total Commitments	$330,000,000	$330,000,000	$330,000,000	$330,000,000	$330,000,000

The investment plan is designed to be a guide to achieve the long-term allocation target for the asset class, as well as for the sub-strategy allocations. Year over year, the actual allocation and sub-strategy commitment amounts are expected to deviate from the target based on the availability of the strategies in the market, as well as the market environment.

Private Credit Investment Plan Versus Actual Commitments as of 12/31/25:

In 2025, three private credit investments were made under delegated authority for a total of $145 million in commitments: 1) Orchard Global EleganTree Opportunities Fund III (Opportunistic, $60 million commitment); 2) ICG Europe Fund IX (Opportunistic, $40 million commitment[1]); and 3) Strategic Value Special Situations VI (Distressed, $45 million commitment). Compared to the investment plan's projection for 2025, actual investment activity for Opportunistic and Distressed investments was largely in-line with the plan while Direct Lending investment activity was well under plan (see Table 2 below).

Table 2: Investment Commitments Per Private Credit Investment Plan Versus Actual as of 12/31/25				
	Direct Lending	Opportunistic	Distressed	Total
2025 Projected				
# Funds	2 to 3	1 to 2	1 to 2	4 to 7
Commitments	$220,000,000	$60,000,000	$60,000,000	$330,000,000
2025 Actual				
# Funds	0	2	1	3
Commitments	0	$100,000,000	$45,000,000	$145,000,000

[1] ICG Europe Fund IX required commitments to be made in Euros (€) and ACERA committed €37 million to the Fund. Based on a $1 to €0.92 exchange rate at the time of the commitment, a €37 million commitment equated to a $40 million commitment.

Explanations for the Deviations from the Private Credit Investment Plan - Direct Lending:

Direct Lending investments were not made in 2025 because the fundamentals for Direct Lending were not attractive and Direct Lending investments were overweight[2] their long-term, 50% target in the Private Credit Asset Class. The poor fundamentals for Direct Lending investments included:

- Heightened supply of capital into the Direct Lending market;
- Low current demand for this capital due to subdued private equity transaction activity[3];
- Tight credit spreads;
- Pickup in credit-market stress characterized by heightened liability management exercises ("LMEs")[4]; and
- Borrowers' greater use of payment in kind ("PIK") interest payments[5].

Given these factors, Staff and NEPC did not make any Direct Lending investments in 2025.

Conclusion:

In 2026, Staff and NEPC will continue to monitor the Direct Lending market and are evaluating Direct Lending strategies. To the extent Staff and NEPC can identify high-conviction Direct Lending funds deemed appropriate for the investment environment, Staff and NEPC will make Direct Lending investments under delegated authority.

For Opportunistic and Distressed investments, Staff and NEPC are evaluating several strategies that are expected to capitalize on the heightened stress and distress in the credit markets and can diversify and compliment the existing investment exposures in the Private Credit Asset Class. Staff and NEPC anticipate meeting the investment plan's commitment amounts for Opportunistic and Distressed investments in 2026.

---

[2] As of 6/30/25, Direct Lending investments, including their market value and uncalled capital, were 56% of the PC asset class versus their 50% long-term target weighting. As of this date and on the same basis, Opportunistic and Distressed investments were 28% and 16%, respectively, for a combined 44% weighting versus their 50% combined long-term target.

[3] Private Equity transaction activity includes the purchase, sale and merger of private companies by private equity sponsors. Such activity typically requires direct lenders to issue new loans in support of this activity and thereby increases the demand for Direct Lending loans.

[4] Liability Management Exercises are transactions used by stressed or distressed borrowers that allow the borrower's existing debt/liabilities to be restructured without going through a bankruptcy process in court. The transactions are designed to exploit deficiencies in the existing loan documents that allow for such transactions, which ultimately can extend the maturity of the debt, reduce the cash servicing of the debt, lower the borrower's overall debt, and provide additional liquidity to the borrower. The transactions are often supported by some or all of the borrower's existing lenders, as well as new lenders to the borrower.

[5] Payment in kind ("PIK") interest is non-cash interest payments that increase the amount of the outstanding loan periodically by the amount of the periodic interest expense. Instead of paying periodic interest payments in cash to the lender, the amount of the periodic interest payment is added to the loan balance each time interest payments are due. A loan can be originated with terms that allow the borrower to decide how much of its interest payments may be made in cash versus PIK (up to a certain %). This is known as "good PIK". A loan can also be modified, after its origination, to allow a stressed or distressed borrower to modify the loan terms to include PIK interest payments to provide a lower cash-interest burden on the borrower. This is known as "bad PIK".

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
475 14th Street, Suite 1000, Oakland, CA 94612 | Phone: 510-628-3000 | Fax: 510-268-9574 | www.acera.org

TO: Members of the Investment Committee (IC)

FROM: John Ta, Senior Investment Officer

DATE: March 4, 2026

SUBJECT: Progress Report on Private Equity Investment Plan

Executive Summary:

At the December 4, 2024 Investment Committee Meeting (ICM), the IC approved the Private Equity Investment Plan covering the years 2025 to 2034. This information item provides a progress update on ACERA's investment activity within the private equity asset class.

Discussion:

As a reminder, the PE investment plan is designed to be a guide to achieve the long-term allocation target for the asset class, as well as for the sub-strategy allocations. Year-over-year, the actual allocation and sub-strategy commitment amounts are expected to deviate from the target based on the availability (or accessibility) and quality of the strategies in the market, as well as the market environment. The pacing targets for the next five years are outlined below in **Table 1**:

Table 1: Private Equity Investment Plan Years 2025 - 2029

	2025	2026	2027	2028	2029
PE - Buyouts					
# of Funds	3 - 7	3 - 7	3 - 7	2 - 5	2 - 5
Commitments (in $ millions)	310	310	305	210	210
PE - Growth Equity					
# of Funds	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2
Commitments (in $ millions)	50	50	50	50	50
PE - Venture Capital					
# of Funds	2 - 3	2 - 3	2 - 3	1 - 2	1 - 2
Commitments (in $ millions)	90	90	75	40	40

Investment Commitments Per the PE Investment Plan vs Actual for the 2025 Period

The 2025 period covers the time from March 2025 to March 2026. The table below (**Table 2**) shows the projected vs actual commitments for the 2025 period. Following the table is a detailed list of the funds closed or in the process of closing in the 2025 period with commentary for each sub-asset class.

Table 2: Projected vs Actual Commitments for the 2025 Period

	Buyouts	Growth Equity	Venture Capital	Total
2025 Projected				
# of Funds	3 - 7	1 - 2	2 -3	6 - 12
Commitments (in $ millions)	310	50	90	450
2025 Actual*				
# of Funds	3	1	2	6
Commitments (in $ millions)	200	50	75	325

*Includes deals that are in the later stages of diligence but not yet closed at the time of this report's production.

PE – Buyouts (3 – 7 funds, $310 million)[1]:

- NEPC 1-rated Fund ($60 million expected commitment), planned close by end of Feb 2026
- NEPC 1-rated Fund ($70 million expected commitment), planned close by end of March 2026
- NEPC 1-rated Fund, ACERA Re-Up ($60-70 million expected commitment), planned close by end of March 2026

It is expected that a total of approximately $200 million will be allocated to PE Buyouts for the 2025 period. The slight under allocation to the target dollar amount can generally be attributed to ACERA declining to participate in a few re-ups for various reasons (e.g., performance concerns, risks, etc.).

PE – Growth Equity (1-2 funds, $50 million)

- Great Hill Equity Partners IX, $50 million committed on Aug 2025

ACERA met the pacing plan target for PE - Growth Equity for the 2025 period.

PE – Venture Capital (2-3 funds, $90 million)

- Khosla Ventures IX fund series, $35 million committed on August 2025
- NEPC 1-rated Fund ($35-40 million potential commitment), estimated to close by end of March 2026

It is expected that PE – Venture Capital deployment will be close to target for the 2025 period. The variance from target is largely attributed to the accessibility and quality of funds during this period.

[1]For delegated authority deals, ACERA does not disclose fund names until the deals are closed.

Conclusion

Staff and NEPC are continually evaluating private equity strategies across all sub-asset classes. While there has been a slowdown in the global PE fundraising (2024: $738 billion, 2025: $616 billion)[2], no issues are currently anticipated from a general supply-side perspective. As stated above, fluctuations in pacing will largely be determined by the availability and quality of the strategies in the market. To the extent Staff and NEPC can identify high-conviction PE funds deemed appropriate for the investment environment, Staff and NEPC will commit to these funds either under delegated authority or through IC approval as appropriate.

[2]Source: Global Private Markets Report 2026, McKinsey and Company

To: Alameda County Employees' Retirement Association Investment Committee

From: NEPC, LLC

Date: March 4, 2026

Subject: ACERA asset allocation targets

Summary

Based on NEPC's most recent capital market assumptions as of December 31, 2025, and the analysis presented to the Board on February 4, 2026, NEPC does not recommend that ACERA reconsider or reverse the strategic asset allocation changes approved in 2024, which are still in the process of being implemented.

While expected returns across many asset classes have declined relative to prior assumptions, these changes do not represent a fundamental shift in the long-term risk–return trade-offs that underpinned the 2024 asset allocation decisions. Importantly, the updated assumptions continue to support the long-term role of ACERA's diversified portfolio structure and reinforce the importance of maintaining discipline during the implementation phase.

Capital Market Assumptions Context

NEPC's updated assumptions reflect market data through December 31, 2025 and incorporate changes in inflation expectations, interest rates, valuations, and growth outlooks across asset classes. Key observations include:

Equity return expectations have declined modestly over both 10-year and 30-year horizons, reflecting elevated valuations and lower forward-looking earnings growth assumptions, particularly in U.S. equities.

Fixed income return expectations remain broadly stable and generally in line with long-term historical norms, supported by still-elevated yield levels.

Private markets and real assets continue to offer expected return premiums relative to public markets, reflecting illiquidity premia and diversified sources of return, albeit with some moderation in assumptions.

At the total fund level, ACERA's expected return under the current target allocation declined relative to the prior year, but the portfolio's expected volatility and overall risk profile remain broadly consistent with long-term objectives. These changes are incremental rather than structural in nature.

Implications for Asset Allocation

The 2024 asset allocation changes were developed using a long-term framework designed to balance return objectives, risk tolerance, liquidity needs, and diversification benefits across market environments. The updated capital market assumptions do not undermine the rationale for those decisions. Specifically:

The long-term relative attractiveness of major asset classes has not shifted enough to warrant strategic re-positioning.

Diversification benefits across public markets, private markets, fixed income, and real assets remain intact.

Revisiting the asset allocation mid-implementation could introduce unnecessary transaction costs, governance complexity, and timing risk without clear evidence of improved long-term outcomes.

NEPC emphasizes that capital market assumptions are inherently uncertain and evolve over time. Short-term changes in expected returns are expected and should not, on their own, drive frequent changes to strategic asset allocation.

Recommendation

NEPC recommends that ACERA:

Continue implementing the 2024 asset allocation changes as approved, consistent with the established pacing and rebalancing framework.

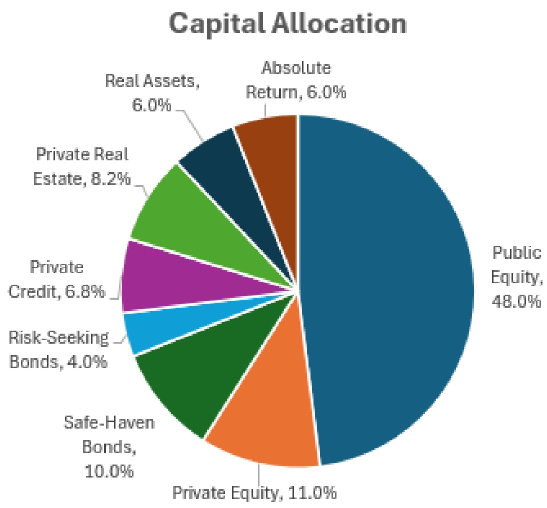
Maintain focus on execution and manager implementation, rather than revisiting strategic decisions based on incremental assumption updates.

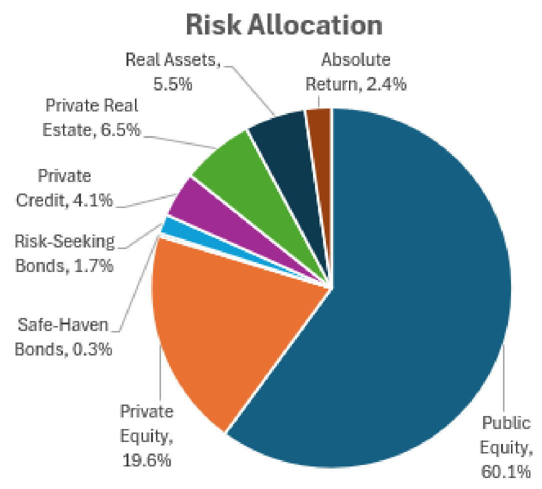
Reassess asset allocation only as part of a future, comprehensive strategic review, rather than in response to near-term market or assumption changes.

NEPC will continue to monitor market conditions and capital market expectations and will advise the Board if developments arise that warrant a reassessment of ACERA's long-term strategic positioning.

Appendix - ACERA Asset Allocation Targets

The Capital Allocation shown below shows ACERA's current long-term asset allocation targets. The Risk Allocation shown below is based on NEPC's current baseline expectations for asset class volatilities and correlations.





QUARTERLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

DECEMBER 31, 2025

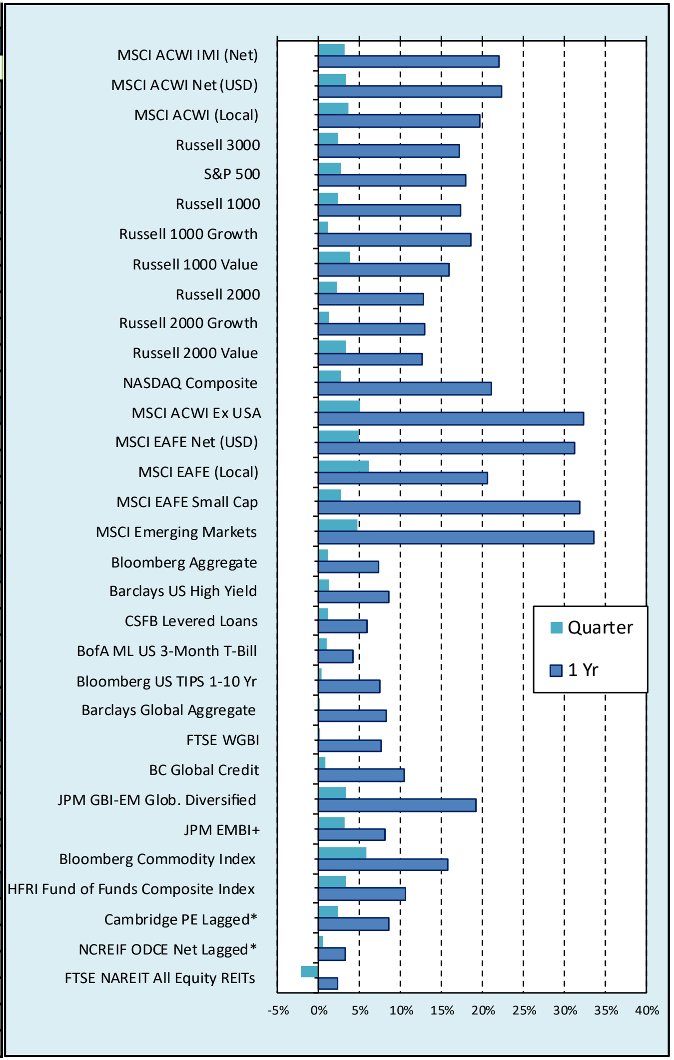
Sam Austin, Partner

MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q4 2025 OVERVIEW

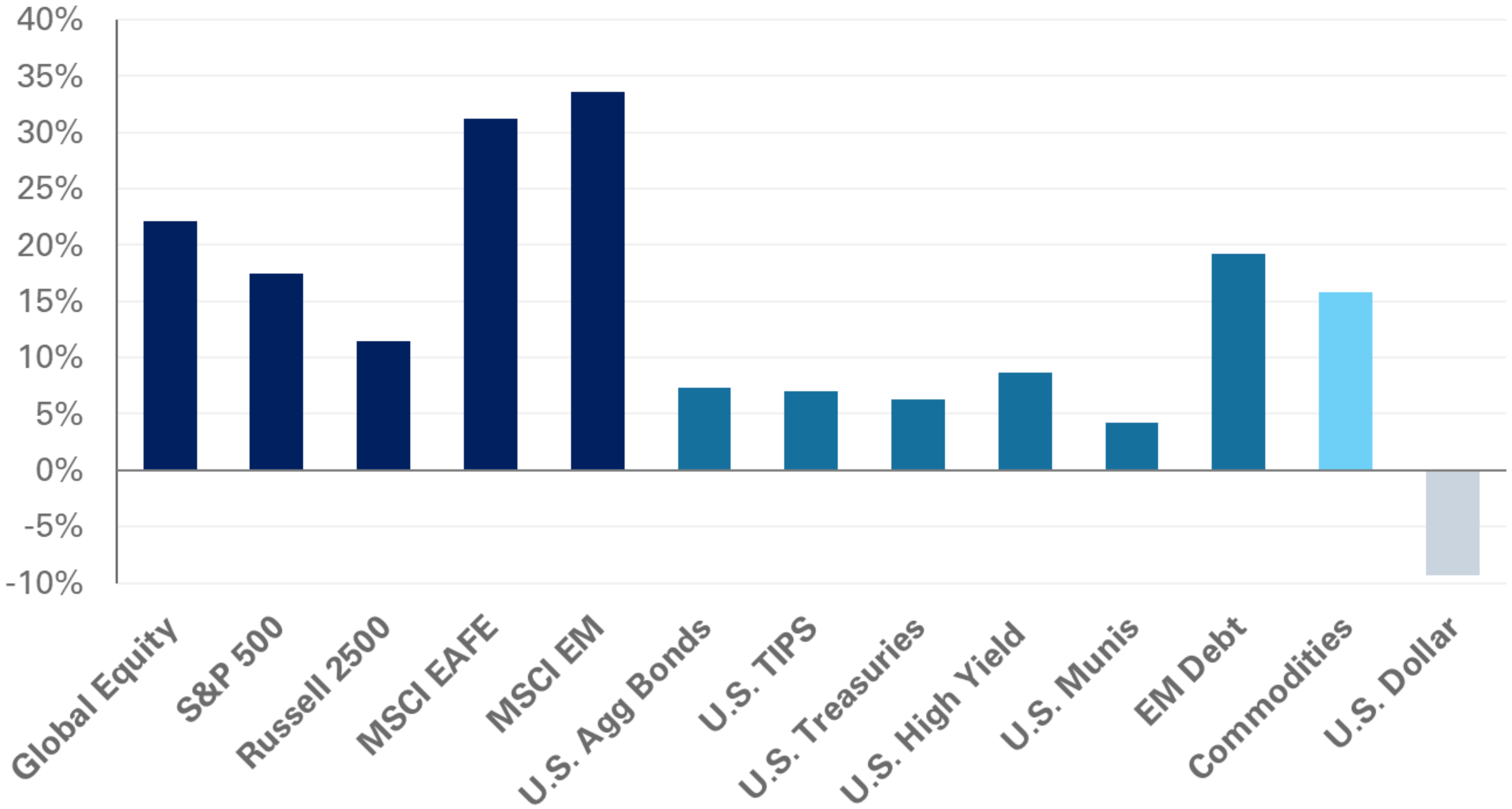
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	3.22%	22.06%	19.98%	10.75%	11.45%
MSCI ACWI Net (USD)	World W/O Small Cap	3.29%	22.34%	20.65%	11.19%	11.72%
MSCI ACWI (Local)	World (Local Currency)	3.62%	19.71%	20.51%	12.19%	11.94%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	2.40%	17.15%	22.25%	13.15%	14.29%
S&P 500	Large Core	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 1000	Large Core	2.41%	17.37%	22.74%	13.59%	14.59%
Russell 1000 Growth	Large Growth	1.12%	18.56%	31.15%	15.32%	18.13%
Russell 1000 Value	Large Value	3.81%	15.91%	13.90%	11.33%	10.53%
Russell 2000	Small Core	2.19%	12.81%	13.73%	6.09%	9.62%
Russell 2000 Growth	Small Growth	1.22%	13.01%	15.59%	3.18%	9.57%
Russell 2000 Value	Small Value	3.26%	12.59%	11.73%	8.88%	9.27%
NASDAQ Composite	Large Growth	2.72%	21.14%	31.43%	13.35%	17.66%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE Net (USD)	Int'l Developed	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	6.13%	20.60%	15.95%	11.47%	8.60%
MSCI EAFE Small Cap	Small Cap Int'l	2.68%	31.83%	14.95%	5.62%	7.49%
MSCI Emerging Markets	Emerging Equity	4.73%	33.57%	16.40%	4.20%	8.42%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	1.10%	7.30%	4.66%	-0.36%	2.01%
Barclays US High Yield	High Yield	1.31%	8.62%	10.06%	4.51%	6.53%
CSFB Levered Loans	Bank Loans	1.19%	5.94%	9.30%	6.37%	5.78%
BofA ML US 3-Month T-Bill	Cash	0.97%	4.18%	4.81%	3.17%	2.18%
Bloomberg US TIPS 1-10 Yr	Inflation	0.31%	7.47%	4.96%	2.52%	3.32%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	0.24%	8.17%	3.98%	-2.15%	1.26%
FTSE WGBI	World Gov. Bonds	0.11%	7.55%	3.19%	-3.53%	0.54%
BC Global Credit	Global Bonds	0.76%	10.45%	6.71%	-0.47%	2.67%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.34%	19.26%	9.48%	1.12%	3.88%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	5.85%	15.77%	3.96%	10.64%	5.73%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.28%	10.62%	8.60%	5.19%	4.87%
Cambridge PE Lagged*	Private Equity	2.33%	8.59%	8.48%	14.12%	13.47%
NCREIF ODCE Net Lagged*	Real Estate	0.52%	3.19%	-6.15%	2.59%	4.13%
FTSE NAREIT All Equity REITs	REIT	-2.15%	2.27%	6.12%	4.86%	5.77%
CPI + 2%	Inflation/Real Assets	1.01%	4.71%	5.01%	6.56%	5.26%



* As of 9/30/2025

2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



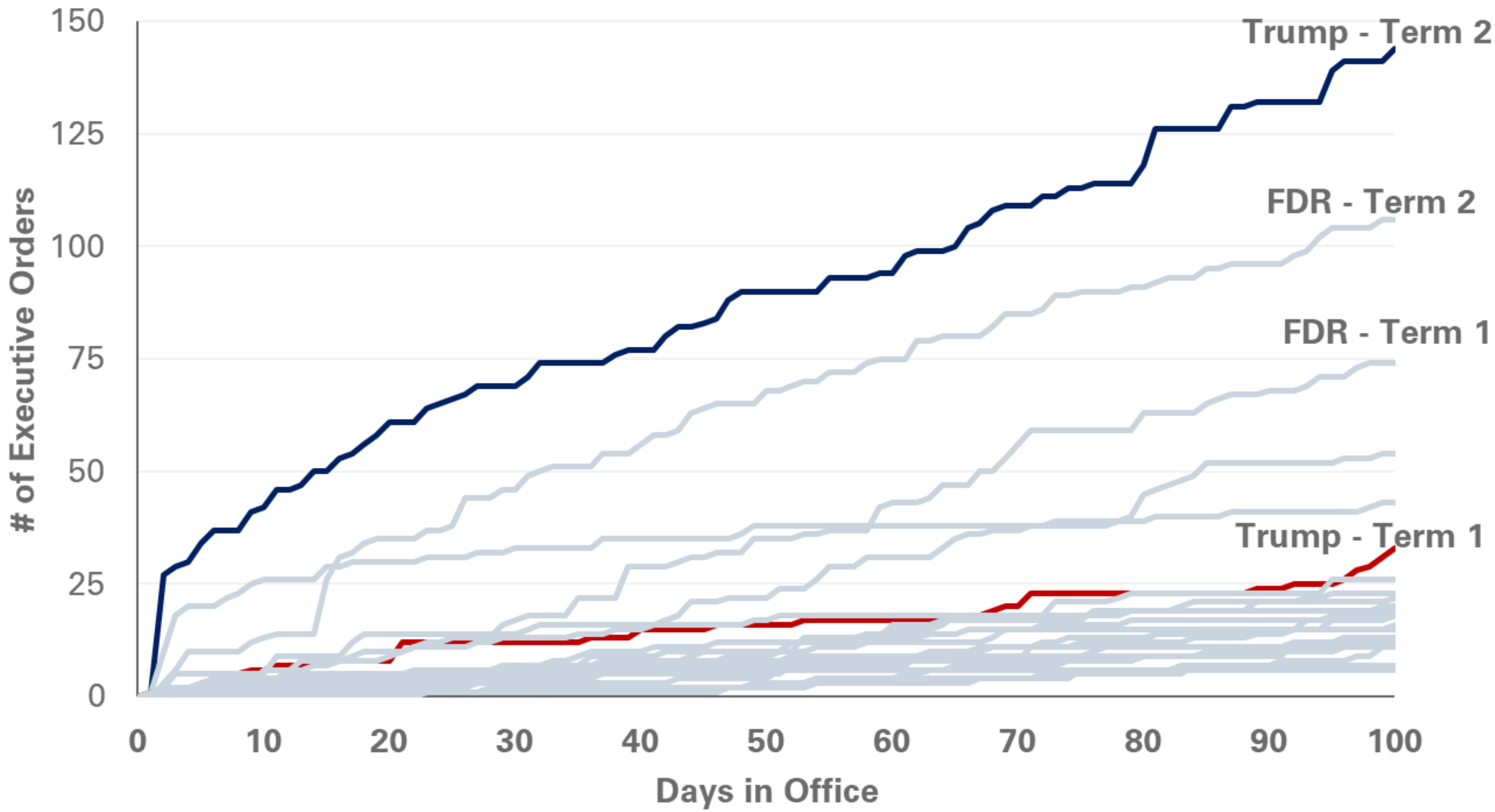
2025 DIDN'T FOLLOW A LINEAR STORY LINE

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

Note: Q4 data as of December 31, 2025. Fed Funds estimate range calculated using end of month Fed Funds futures estimates.
Sources: S&P, FactSet, NEPC

U.S. POLICY CHANGES WERE SIGNIFICANT

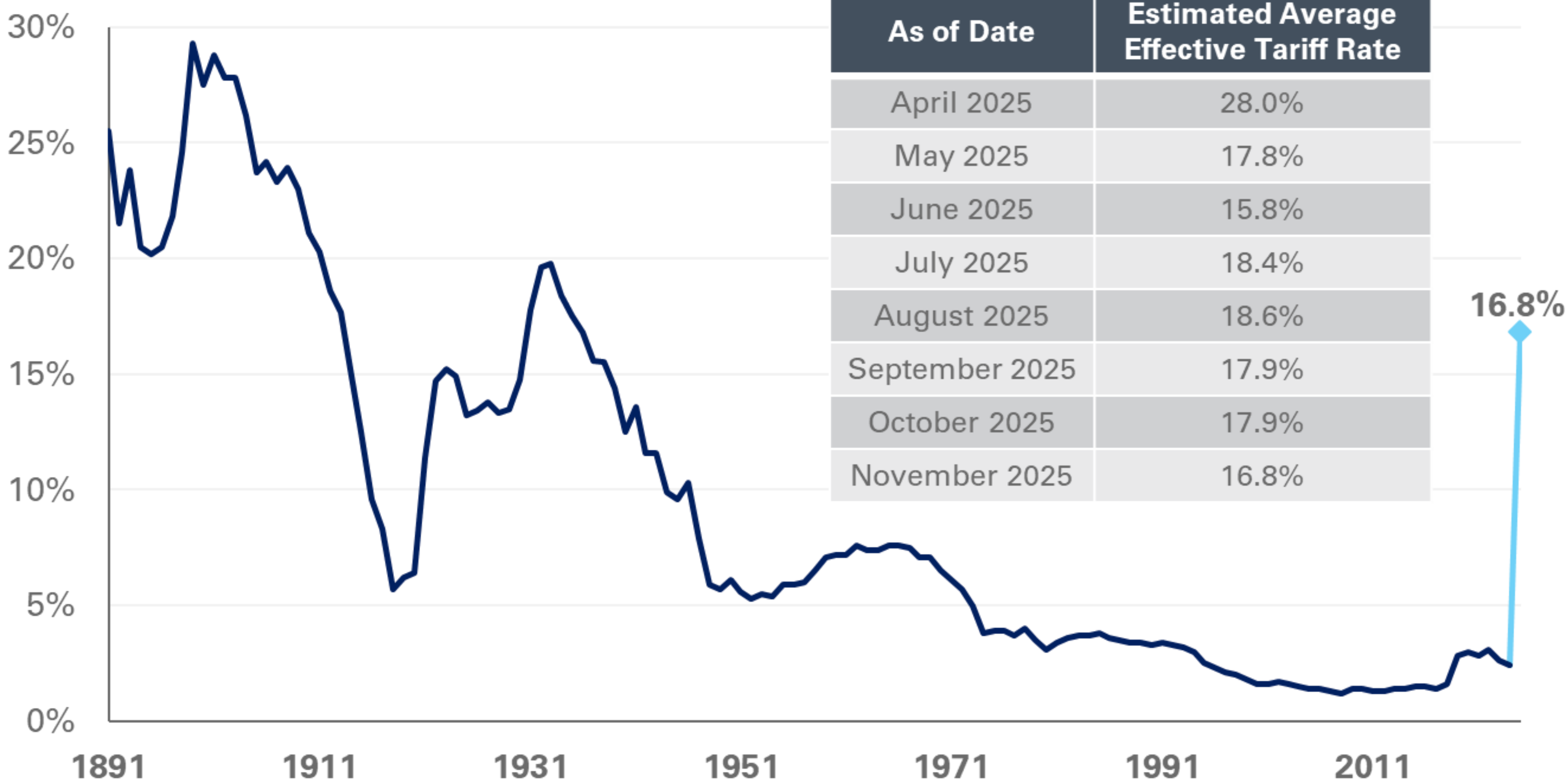
EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



Sources: Federal Register, White House, NEPC

TARIFF-RELATED HEADLINES WERE VOLATILE

U.S. AVERAGE EFFECTIVE TARIFF RATE

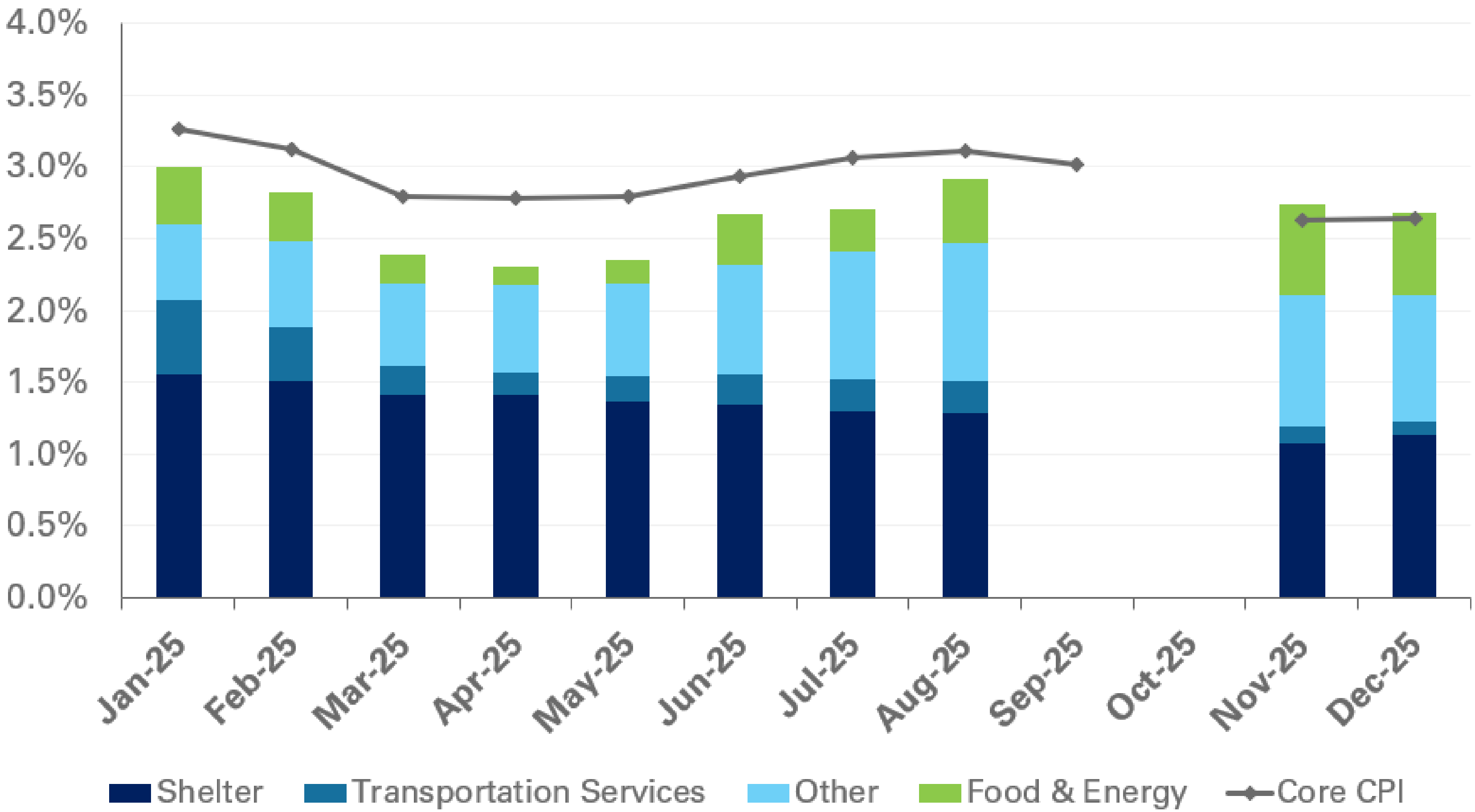


As of Date	Estimated Average Effective Tariff Rate
April 2025	28.0%
May 2025	17.8%
June 2025	15.8%
July 2025	18.4%
August 2025	18.6%
September 2025	17.9%
October 2025	17.9%
November 2025	16.8%

Note: 2025 figures reflect estimates from the Yale Budget Lab
Sources: Yale Budget Lab, US ITC, Fitch Ratings

BROAD INFLATION TRENDING NEAR ~3%

ANNUAL CHANGE IN U.S. CPI-U

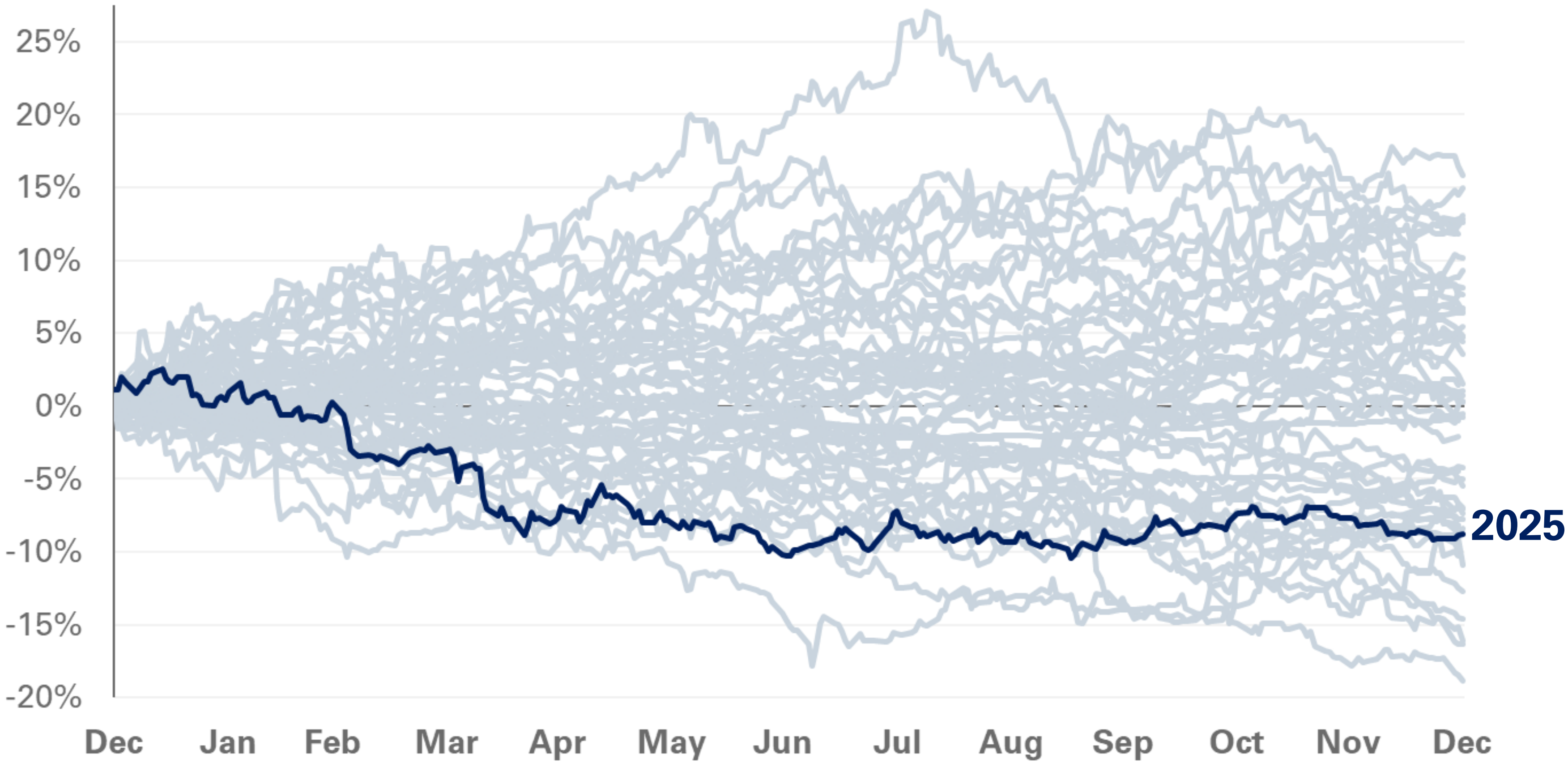


Sources: Bureau of Labor Statistics, FactSet, NEPC

Note: Insufficient data exists for September to calculate the CPI attributions and no data exists for October due to the federal government shutdown

US DOLLAR WEAKNESS 2025

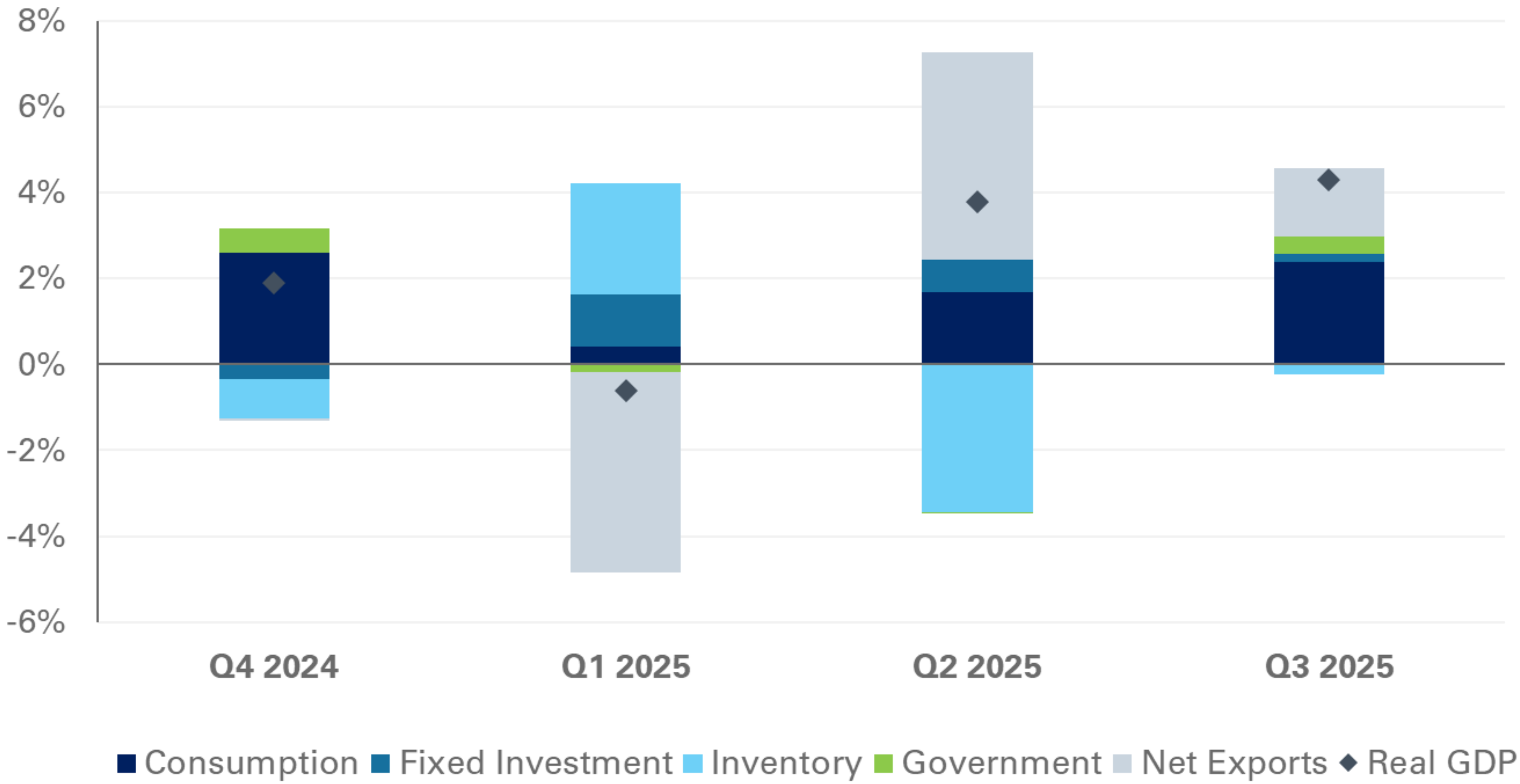
ANNUAL CHANGE IN THE U.S. DOLLAR



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

THE U.S. ECONOMY WAS STRONGER THAN EXPECTED

CONTRIBUTION TO QUARTERLY U.S. REAL GDP



Note: Q3 Real GDP figure reflects AtlantaFed GDPNow estimate as of November 26, 2025
Sources: U.S. Bureau of Economic Analysis, AtlantaFed, FactSet

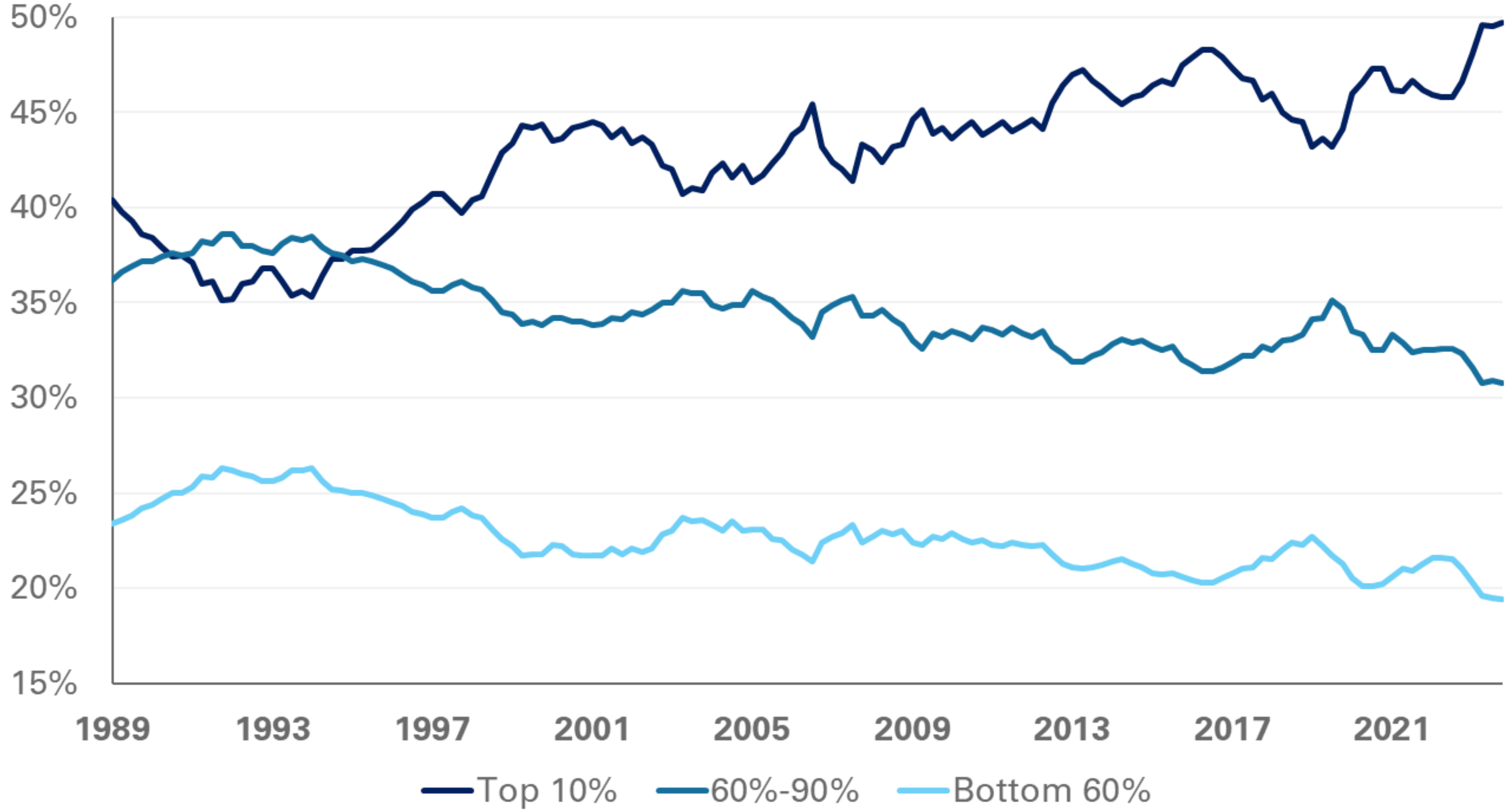
AI SPENDING WAS A TAILWIND FOR THE ECONOMY

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

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

WEALTHY CONSUMERS SUPPORTED SPENDING

SHARE OF U.S. CONSUMER SPENDING BY INCOME BRACKET



Source: Moody's Analytics

TOTAL FUND

EXECUTIVE SUMMARY - GROSS RETURNS*

	Market Value ($)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	**14,026,975,450**	**2.75 (12)**	**7.98 (11)**	**16.16 (9)**	**12.76 (22)**	**8.10 (24)**	**9.28 (14)**	**8.74 (11)**	**7.71 (15)**	**7.57 (2)**	**9.52**	**Oct-85**
Policy Index (Gross)		*2.62 (19)*	*8.04 (10)*	*15.99 (9)*	*12.21 (33)*	*8.07 (25)*	*9.33 (12)*	*8.86 (6)*	*8.02 (3)*	*7.66 (2)*	*9.77*	
Allocation Index		*2.69 (15)*	*8.08 (8)*	*16.74 (7)*	*12.81 (22)*	*7.98 (29)*	*9.25 (14)*	*8.68 (12)*	*7.73 (14)*	*7.46 (4)*		
IM Public DB > $1 Billion (Gross)		*2.20*	*6.61*	*13.48*	*11.43*	*7.31*	*8.49*	*7.80*	*6.96*	*6.61*		
Population		110	110	110	110	108	105	96	84	65		

- The Fund's performance over the five-year period was 8.10%, ranking in the first quartile of the peer universe. The Fund's risk-adjusted returns ranked in the second quartile over this period, with the Sharpe Ratio and Sortino Ratio ranking in the 37th and 39th percentiles, respectively.

- Over the past three years, the Fund returned 12.76% per annum, ranking in the first quartile of the peer universe. The Fund's Sharpe and Sortino Ratios both ranked in the second quartile.

- Over the last year, the Fund returned 16.16%, ranking in the 9th percentile of its peer group. The Fund's assets totaled $14.0 billion as of 12/31/25.

3 Years Ending December 31, 2025

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Gross)	**12.76 (22)**	**6.97 (63)**	**1.09 (27)**	**1.94 (28)**	**0.82 (1)**
Policy Index (Gross)	*12.21 (33)*	*6.95 (61)*	*1.02 (39)*	*1.80 (39)*	*0.00*
Allocation Index	*12.81 (22)*	*7.16 (68)*	*1.07 (31)*	*1.89 (32)*	*0.43 (1)*
IM Public DB > $1 Billion (Gross) Median	*11.43*	*6.56*	*0.96*	*1.71*	*2.03*
Population	110	110	110	110	110

5 Years Ending December 31, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Gross)	**8.10 (24)**	**8.39 (60)**	**0.60 (37)**	**0.88 (39)**	**1.82 (7)**
Policy Index (Gross)	*8.07 (25)*	*8.55 (63)*	*0.59 (39)*	*0.86 (40)*	*0.00*
Allocation Index	*7.98 (29)*	*8.89 (72)*	*0.56 (44)*	*0.81 (45)*	*0.66 (1)*
IM Public DB > $1 Billion (Gross) Median	*7.31*	*8.12*	*0.54*	*0.78*	*2.56*
Population	108	108	108	108	108

*Net returns are shown on the following page.

EXECUTIVE SUMMARY - NET RETURNS

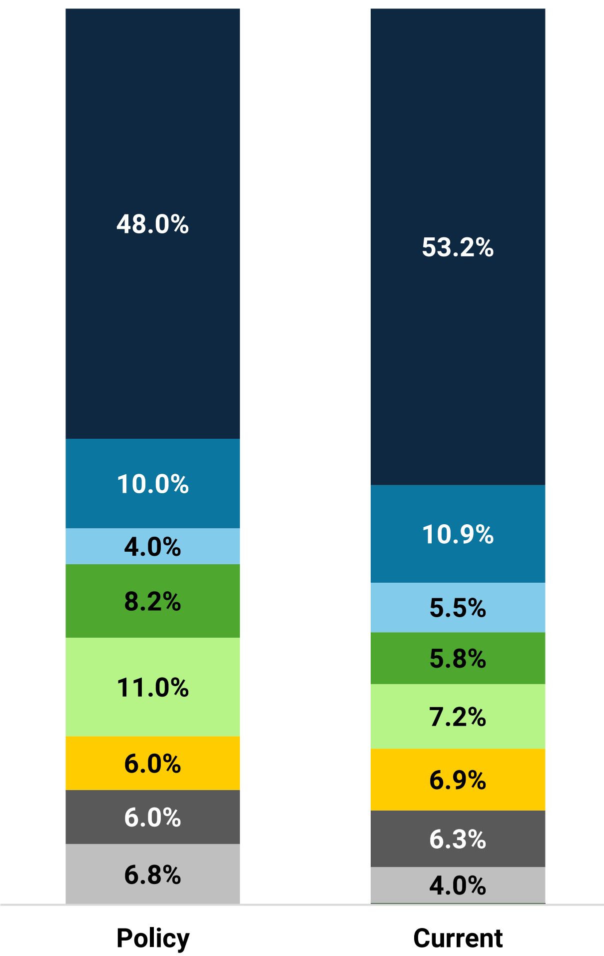
	Market Value ($)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	**14,026,975,450**	**2.69 (16)**	**7.84 (12)**	**15.86 (12)**	**12.52 (25)**	**7.89 (27)**	**9.06 (15)**	**8.48 (9)**	**7.43 (12)**	**7.27 (6)**	**9.33**	**Oct-85**
Policy Index (Net)		*2.56 (27)*	*7.89 (12)*	*15.62 (12)*	*11.99 (37)*	*7.94 (24)*	*9.27 (8)*	*8.82 (5)*	*7.99 (2)*	*7.64 (2)*	*9.75*	
Allocation Index		*2.69 (16)*	*8.08 (9)*	*16.74 (6)*	*12.81 (19)*	*7.98 (23)*	*9.25 (9)*	*8.68 (6)*	*7.73 (5)*	*7.46 (2)*		
IM Public DB > $1 Billion (Net)		*2.20*	*6.67*	*13.44*	*11.29*	*7.30*	*8.25*	*7.68*	*6.80*	*6.53*		
Population		106	106	106	106	103	99	88	74	53		

3 Years Ending December 31, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Net)	**12.52 (25)**	**6.96 (59)**	**1.06 (30)**	**1.87 (29)**	**0.82 (1)**
Policy Index (Net)	*11.99 (37)*	*6.95 (58)*	*0.99 (44)*	*1.74 (41)*	*0.00*
Allocation Index	*12.81 (19)*	*7.16 (63)*	*1.07 (28)*	*1.89 (29)*	*0.44 (1)*
IM Public DB > $1 Billion (Net) Median	*11.29*	*6.56*	*0.96*	*1.68*	*1.99*
Population	106	106	106	106	106

5 Years Ending December 31, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Net)	**7.89 (27)**	**8.39 (59)**	**0.58 (41)**	**0.85 (41)**	**1.82 (7)**
Policy Index (Net)	*7.94 (24)*	*8.54 (61)*	*0.58 (41)*	*0.84 (41)*	*0.00*
Allocation Index	*7.98 (23)*	*8.89 (70)*	*0.56 (42)*	*0.81 (43)*	*0.67 (1)*
IM Public DB > $1 Billion (Net) Median	*7.30*	*8.10*	*0.53*	*0.76*	*2.51*
Population	103	103	103	103	103

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	7,458,698,196	53.2	48.0	5.2
Safe Haven Fixed Income[3]	1,527,138,181	10.9	10.0	0.9
Risk Seeking Fixed Income	773,853,140	5.5	4.0	1.5
Real Estate	815,175,088	5.8	8.2	-2.4
Private Equity	1,008,179,813	7.2	11.0	-3.8
Absolute Return	968,671,577	6.9	6.0	0.9
Real Assets	884,056,263	6.3	6.0	0.3
Private Credit	563,449,026	4.0	6.8	-2.8
Cash + Overlay[4]	27,754,165	0.2	0.0	0.2
Total Fund[5]	**14,026,975,450**	**100.0**	**100.0**	**0.0**

[1] Difference between Total Exposure and Policy.

[2] Public Equity Total Exposure is the sum of Physical Exposure, $6.9B, and Overlay Exposure, $514.0M, for a Total Equity Exposure of $7.5B.

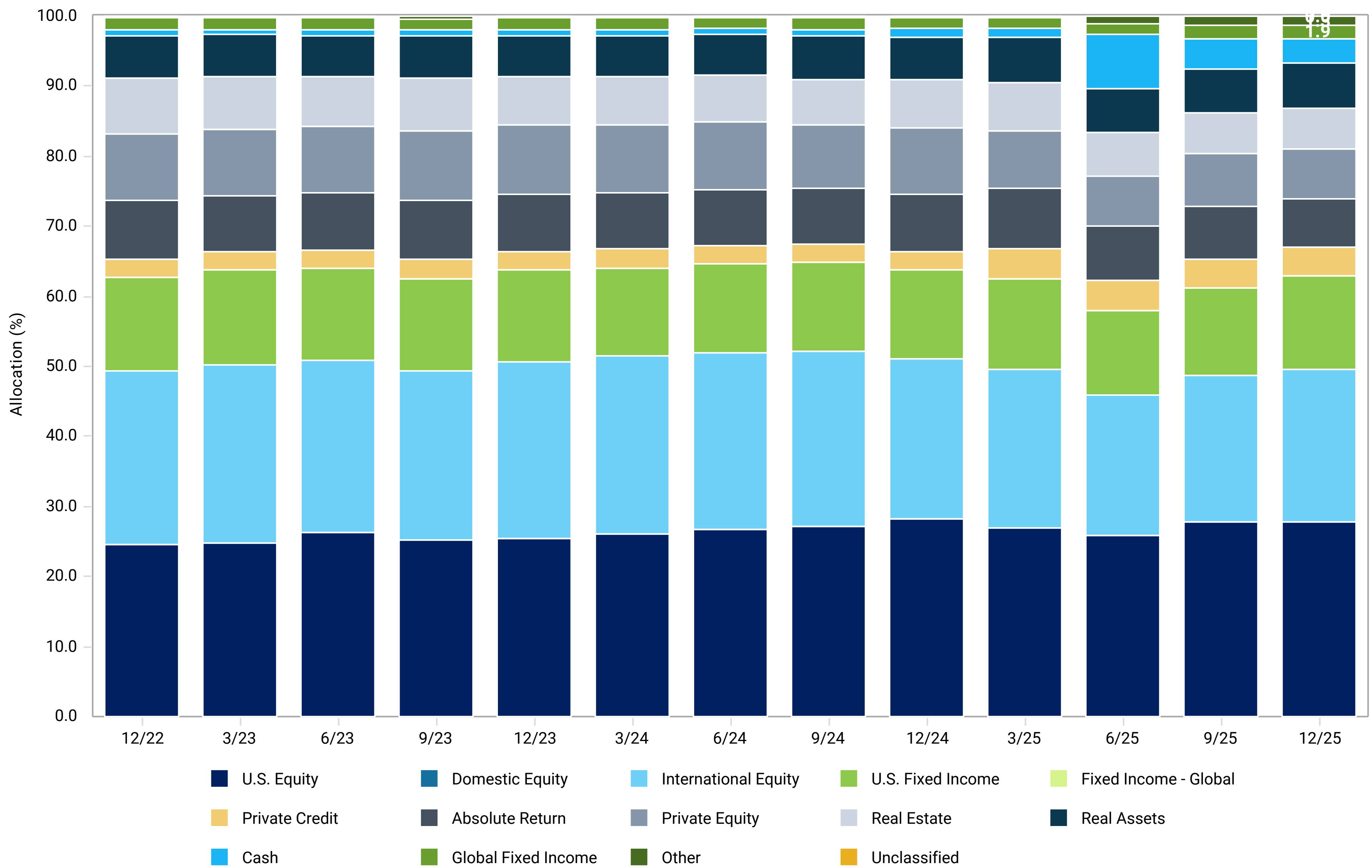
[3] Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, $1.4B, and Overlay Exposure, $135.9M, for a Total Safe Haven Fixed Income Exposure of $1.5B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $499.4M, Parametric Account Value, $178.2M, and Overlay Exposure, -$649.9M, for a Total Cash + Overlay Exposure of $27.8M.

[5] Totals may not add to 100% due to rounding.

ASSET ALLOCATION HISTORY

3 Years Asset Allocation History

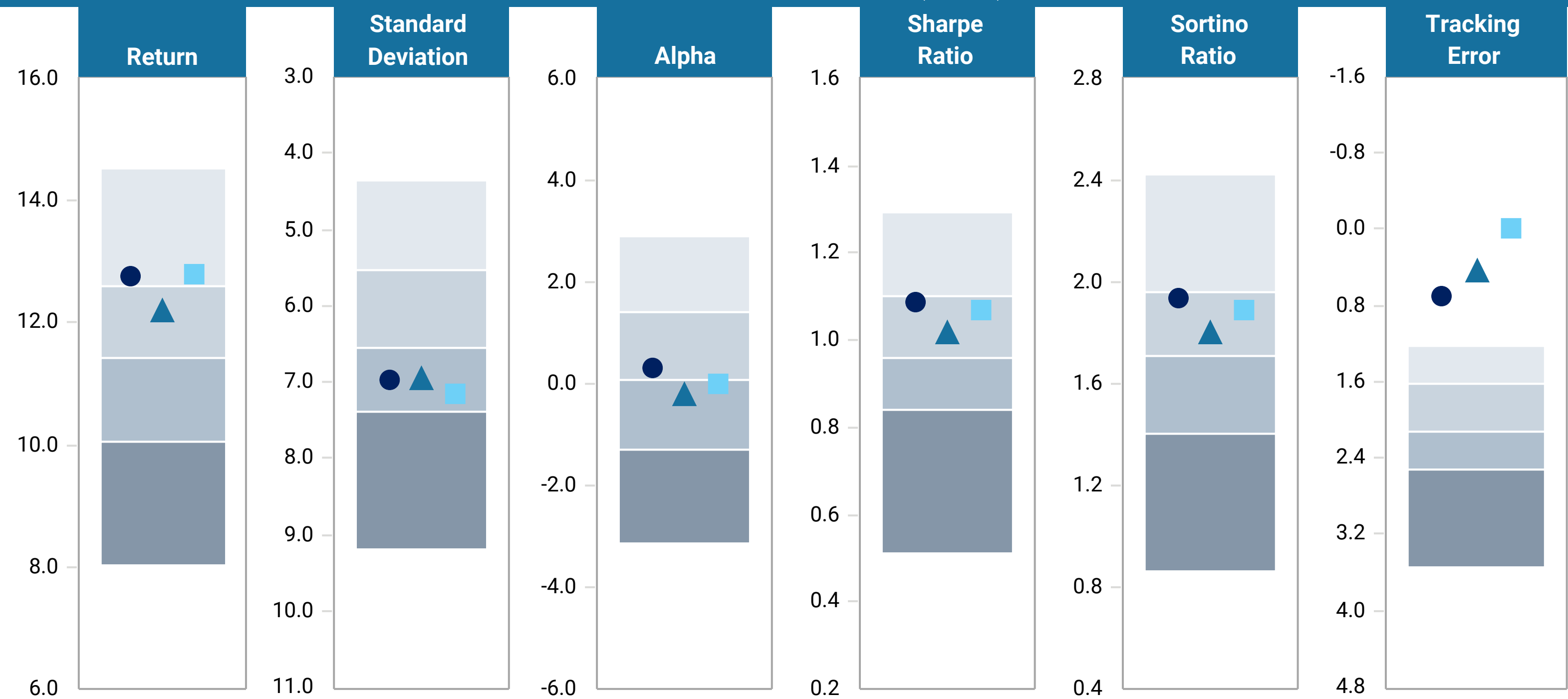


Alameda County Employees' Retirement Association

December 31, 2025

RISK STATISTICS VS. PEER UNIVERSE

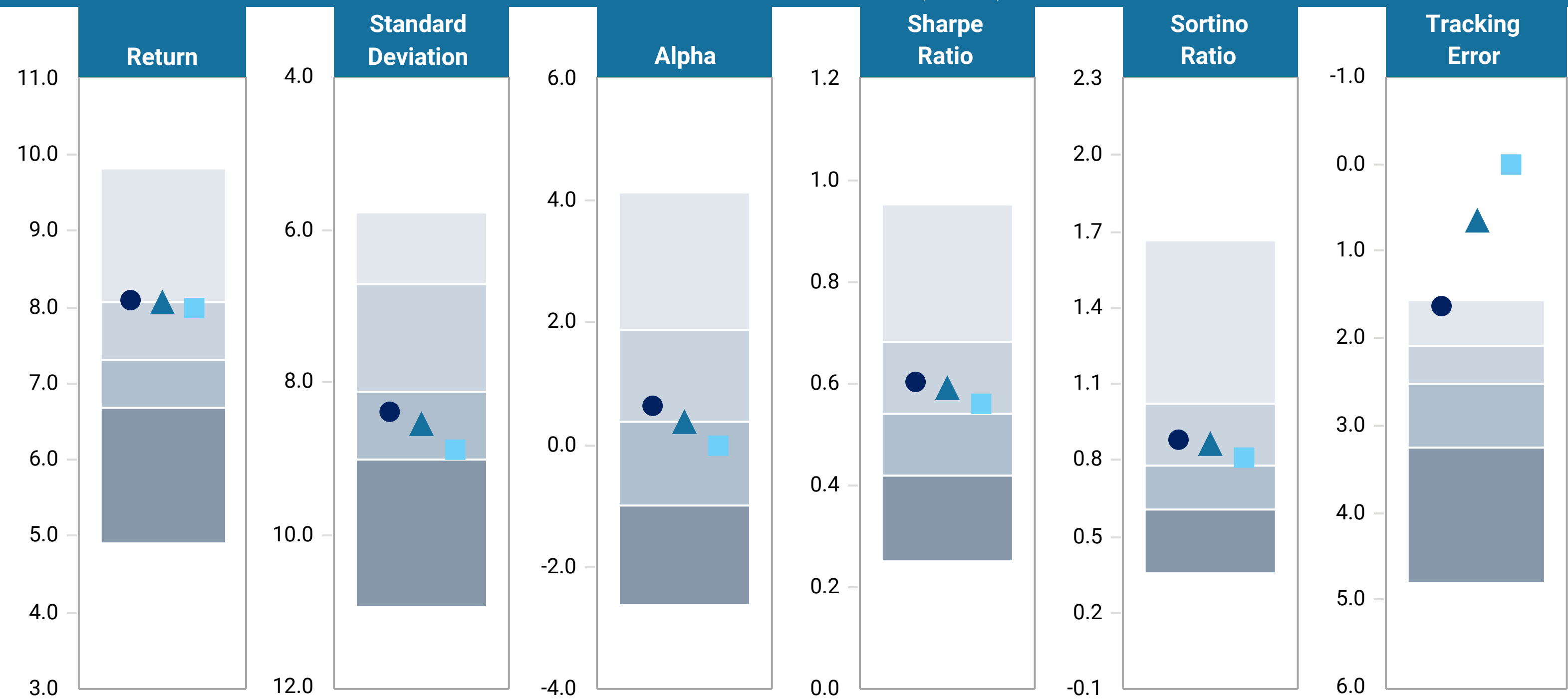
Total Fund vs. InvMetrics Public DB > $1 Billion (Gross)



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund (Gross)	12.8 (22)	7.0 (63)	0.3 (40)	1.1 (27)	1.9 (28)	0.7 (1)
▲ *Policy Index (Gross)*	*12.2 (33)*	*7.0 (61)*	*-0.2 (54)*	*1.0 (39)*	*1.8 (39)*	*0.4 (1)*
■ *Allocation Index*	*12.8 (22)*	*7.2 (68)*	*0.0 (53)*	*1.1 (31)*	*1.9 (32)*	*0.0 (1)*
5th Percentile	14.5	4.4	2.9	1.3	2.4	1.2
1st Quartile	12.6	5.5	1.4	1.1	2.0	1.6
Median	11.4	6.6	0.1	1.0	1.7	2.1
3rd Quartile	10.0	7.4	-1.3	0.8	1.4	2.5
95th Percentile	8.0	9.2	-3.1	0.5	0.9	3.5
Population	110	110	110	110	110	110

RISK STATISTICS VS. PEER UNIVERSE

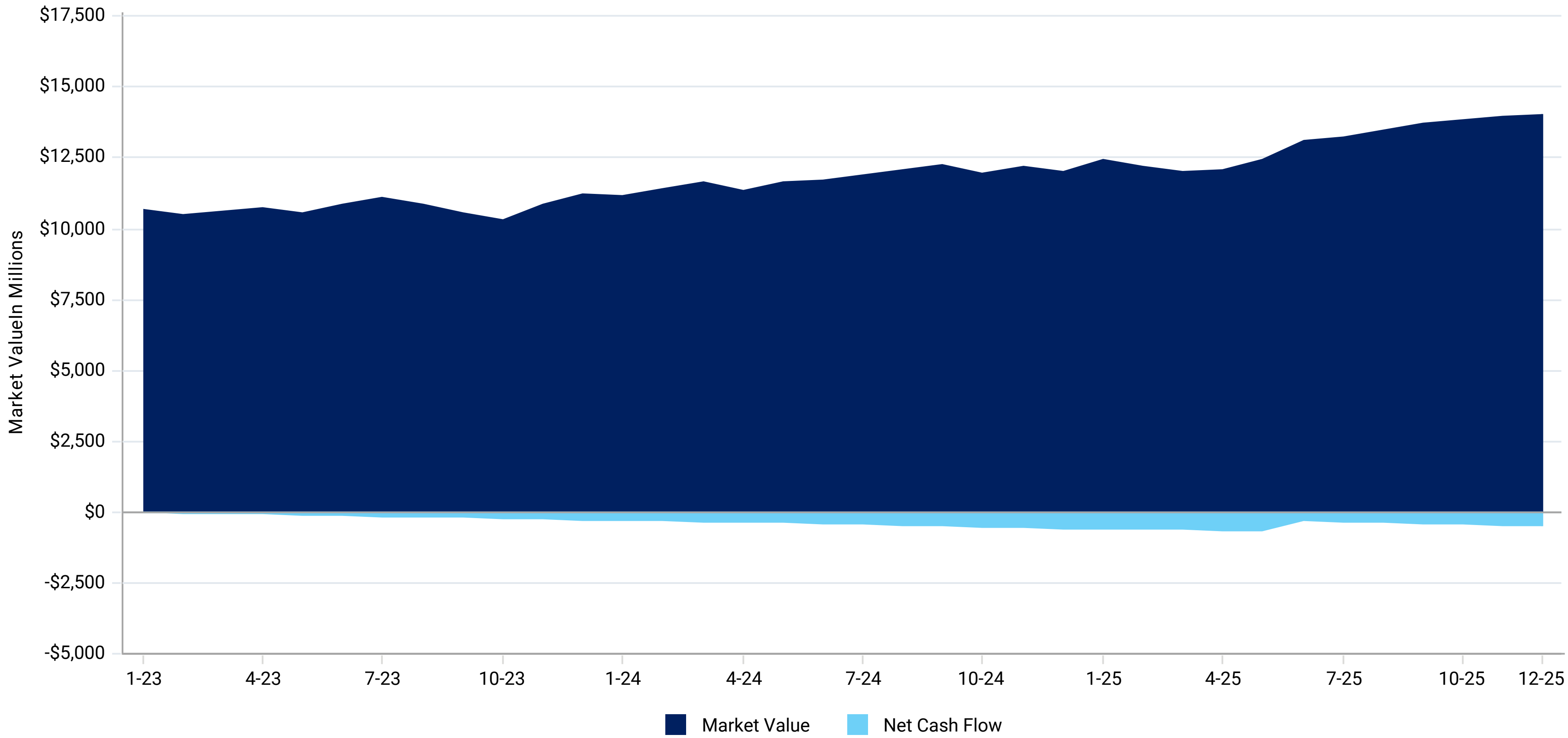
Total Fund vs. InvMetrics Public DB > $1 Billion (Gross)



	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● Total Fund (Gross)	8.1 (24)	8.4 (60)	0.6 (46)	0.6 (37)	0.9 (39)	1.6 (8)
▲ *Policy Index (Gross)*	*8.1 (25)*	*8.5 (63)*	*0.4 (50)*	*0.6 (39)*	*0.9 (40)*	*0.7 (1)*
■ *Allocation Index*	*8.0 (29)*	*8.9 (72)*	*0.0 (54)*	*0.6 (44)*	*0.8 (45)*	*0.0 (1)*
5th Percentile	9.8	5.8	4.2	1.0	1.7	1.6
1st Quartile	8.1	6.7	1.9	0.7	1.0	2.1
Median	7.3	8.1	0.4	0.5	0.8	2.5
3rd Quartile	6.7	9.0	-1.0	0.4	0.6	3.2
95th Percentile	4.9	11.0	-2.6	0.3	0.4	4.8
Population	108	108	108	108	108	108

ASSET GROWTH SUMMARY

3 Years Ending December 31, 2025



	Last Three Months	1 Year	3 Years
Beginning Market Value	13,755,972,639	12,011,836,837	10,253,654,247
Net Cash Flow	-105,508,608	87,343,639	-503,040,100
Net Investment Change	376,511,419	1,927,794,973	4,276,361,303
Ending Market Value	**14,026,975,450**	**14,026,975,450**	**14,026,975,450**
Net Change	271,002,811	2,015,138,613	3,773,321,203

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Absolute Return	$1,046,409,584	-$107,596,678	$29,858,671	$968,671,577
Applied Research Investments	$8,294	-$2,728	$220	$5,786
AQR	$828,346	-$11	-$375	$827,959
Arga Investment Management	$289,069	-$68,642	$105	$220,532
Arga Emerging Mkts Fund	$338,440,378	$362,283	$31,929,047	$370,731,707
Aristotle	$209,357,879	-$202,282	$3,074,891	$212,230,487
Baird Advisors	$1,377,737,723	-$223,093	$13,732,868	$1,391,247,497
Bivium Cash	$3,677	-$650	$70	$3,098
BlackRock MSCI World ex-US Index Fd A	$979,342,978	-	$49,677,965	$1,029,020,943
BlackRock Russell 1000 Index Fund	$3,035,074,282	-	$73,417,538	$3,108,491,820
Brandywine	$268,726,122	-$188,524	$881,805	$269,419,403
Capital Group	$511,156,558	-$187,911	$26,091,758	$537,060,405
Cash Account	$614,260,465	-$119,426,838	$4,564,982	$499,398,609
Cedar Street	$181,541	-	$968	$182,509
Channing Global Advisors, LLC	$106,669,497	-$834,000	$5,150,808	$110,986,305
Denali Advisors	$103,242,224	-	$6,612,153	$109,854,377
Dundas Partners	$92,839,565	-	-$313,893	$92,525,672
Global Alpha Capital Management	$101,541	-	-$568	$100,973
Haven Global Partners	$102,211,597	-	$5,557,603	$107,769,199
Kennedy	$33	-$36	$3	-
Loomis Sayles	$323,771,259	$173,741,419	$6,921,059	$504,433,736
Mondrian	$3,272,357	$58	-$462	$3,271,953
Parametric Portfolio Overlay	$164,557,429	-$77,390	$13,735,171	$178,215,210
Promethos Capital	$103,092,743	-	$5,670,923	$108,763,667
Private Credit	$561,647,958	-$7,081,982	$8,883,050	$563,449,026
Private Equity	$1,029,633,809	-$41,051,818	$19,597,823	$1,008,179,813
Radin Capital Partners	$11,893	-	-$6	$11,887
Redwood	$1,316	-$70	-$101	$1,145
Redwood DM	$78,453	-$32,459	$162	$46,156

CASH FLOW SUMMARY BY MANAGER

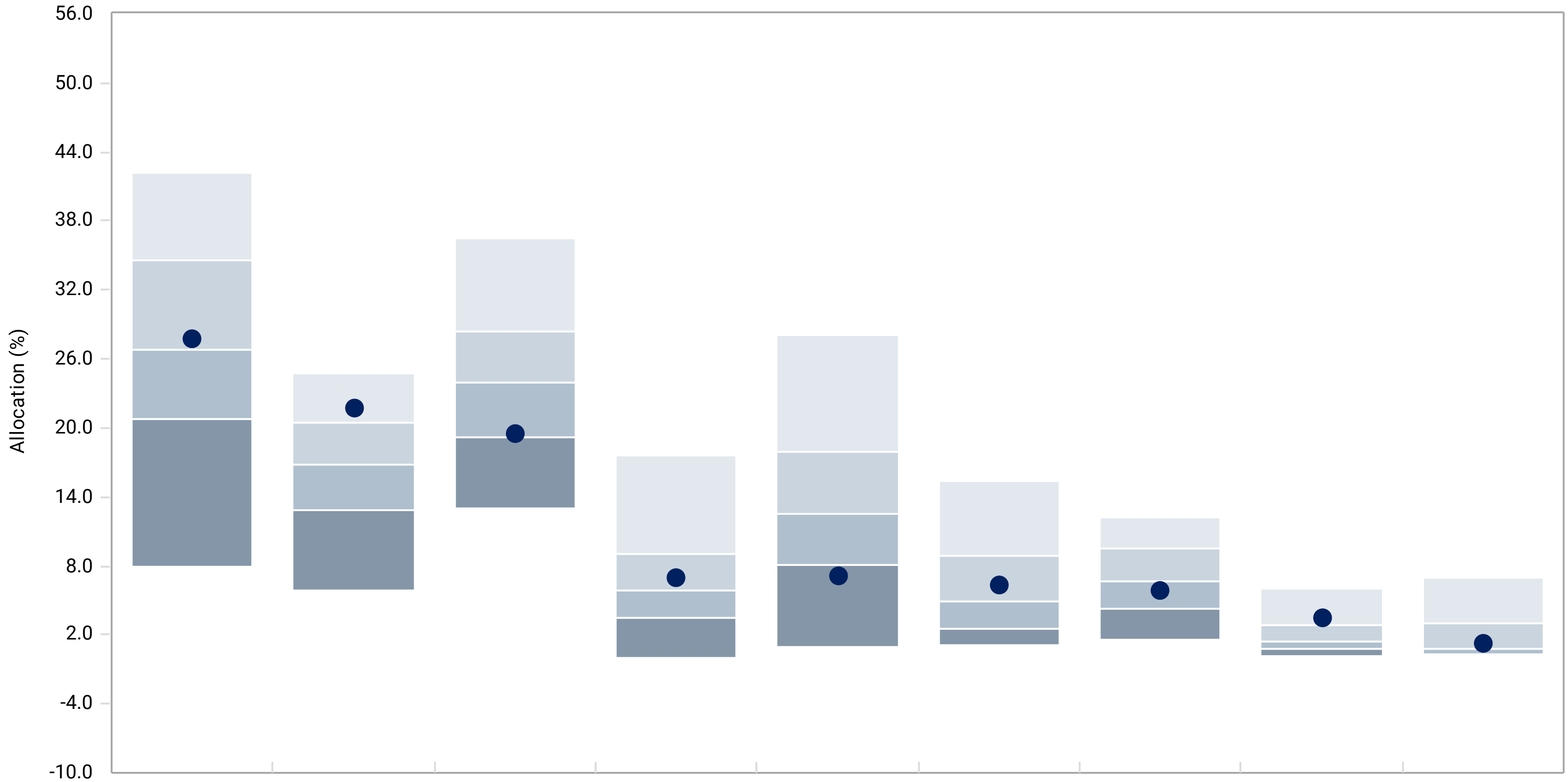
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Real Assets	$845,074,930	$9,548,496	$29,432,837	$884,056,263
Real Estate	$817,088,726	-$11,373,597	$9,459,958	$815,175,088
TCW	$237,450,160	-$223,222	-$3,584,831	$233,642,107
Templeton	$6	-$7	-	-
Intl Transition	$5,342	$196	$48	$5,586
William Blair Emerging Mkts Growth	$552,768,557	-	$25,335,111	$578,103,667
Willliam Blair Small Cap Growth	$330,636,350	-$589,124	$10,824,059	$340,871,285
Total	**$13,755,972,639**	**-$105,508,608**	**$376,511,419**	**$14,026,975,450**

CASH FLOW SUMMARY BY MANAGER (BIVIUM)

	1 Quarter Ending December 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Applied Research Investments	$8,294	-$2,728	$220	$5,786
Arga Investment Management	$289,069	-$68,642	$105	$220,532
Cedar Street	$181,541	-	$968	$182,509
Channing Global Advisors, LLC	$106,669,497	-$834,000	$5,150,808	$110,986,305
Denali Advisors	$103,242,224	-	$6,612,153	$109,854,377
Dundas Partners	$92,839,565	-	-$313,893	$92,525,672
Global Alpha Capital Management	$101,541	-	-$568	$100,973
Haven Global Partners	$102,211,597	-	$5,557,603	$107,769,199
Promethos Capital	$103,092,743	-	$5,670,923	$108,763,667
Radin Capital Partners	$11,893	-	-$6	$11,887
Redwood DM	$78,453	-$32,459	$162	$46,156
Redwood	$1,316	-$70	-$101	$1,145
Bivium Cash	$3,677	-$650	$70	$3,098
Total	**$508,731,409**	**-$938,548**	**$22,678,445**	**$530,471,306**

ALLOCATIONS VS. PEER UNIVERSE

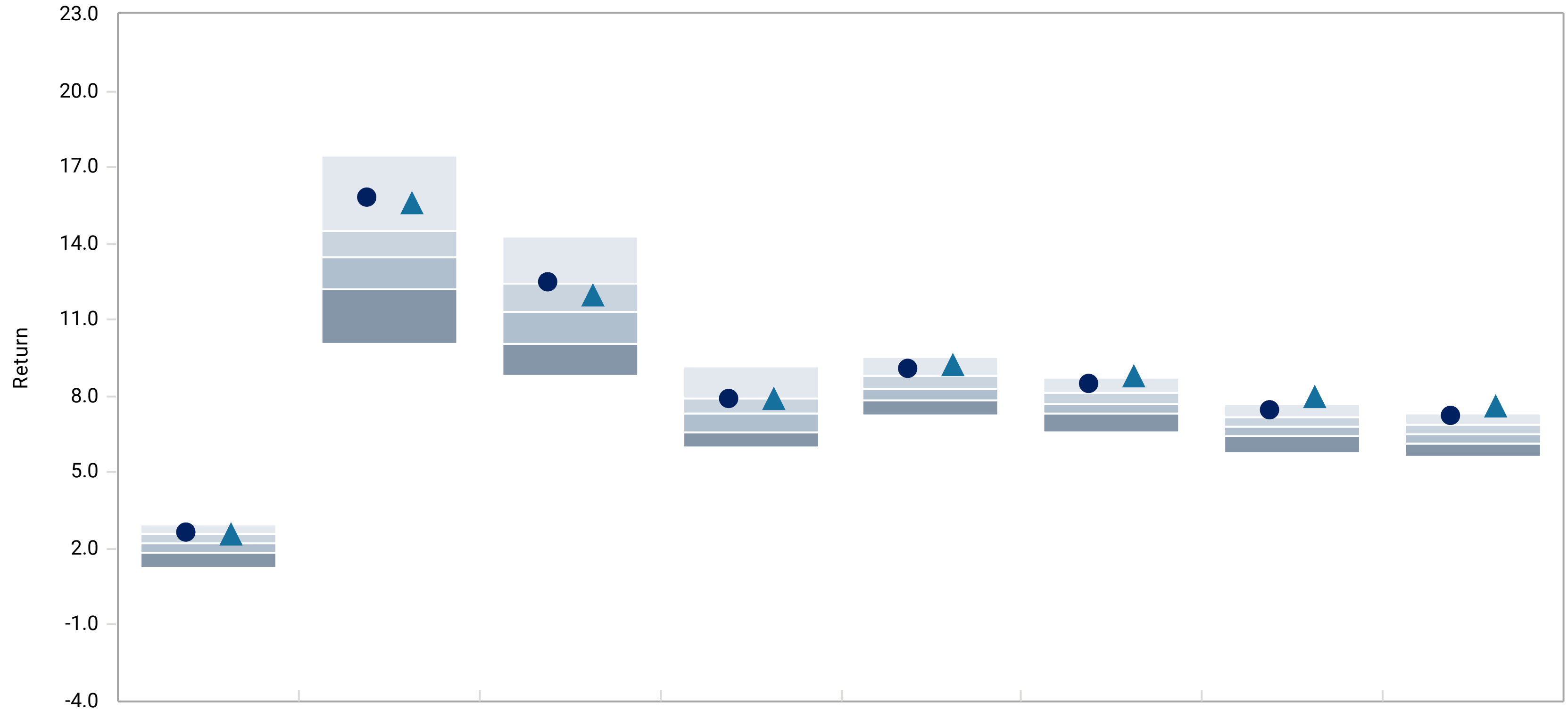
Total Fund Allocation vs. InvMetrics Public DB > $1 Billion (Gross)



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents	Other
● Total Fund (Gross)	27.8 (48)	21.7 (20)	19.5 (74)	6.9 (36)	7.2 (78)	6.3 (39)	5.8 (59)	3.6 (19)	1.3 (41)
5th Percentile	42.2	24.7	36.4	17.6	28.0	15.3	12.3	6.0	7.0
1st Quartile	34.6	20.4	28.4	9.1	18.0	8.8	9.5	2.9	3.1
Median	26.8	16.8	24.0	5.9	12.6	4.9	6.7	1.5	0.8
3rd Quartile	20.8	12.9	19.2	3.5	8.0	2.5	4.3	0.7	0.4
95th Percentile	8.0	5.9	13.1	0.0	1.0	1.1	1.5	0.2	0.1
Population	105	106	110	53	98	70	97	106	18

RETURN SUMMARY VS. PEER UNIVERSE

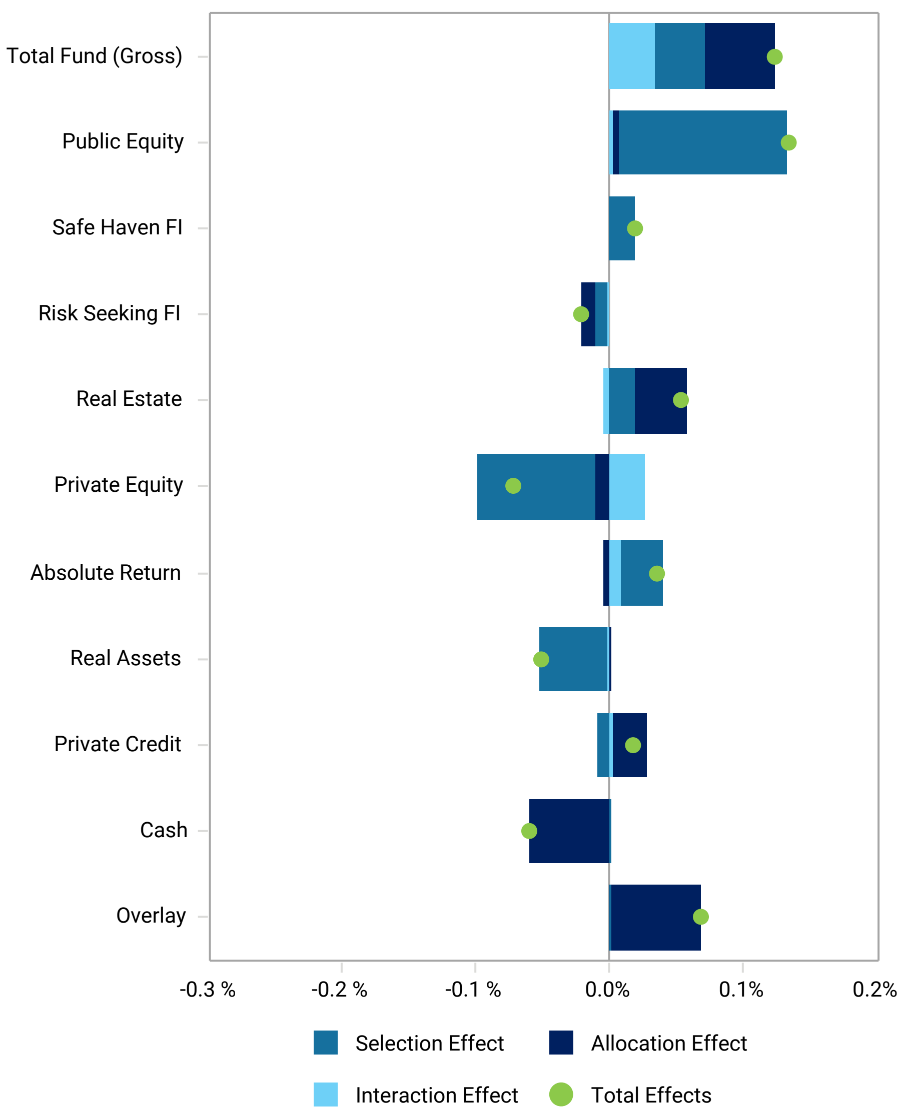
Total Fund (Net) vs. InvMetrics Public DB > $1 Billion (Net)



	3 Mo	1 Year	3 Years	5 Years	10 Years	15 Yrs	20 Yrs	25 Yrs
● Total Fund (Net)	2.7 (16)	15.9 (12)	12.5 (25)	7.9 (27)	9.1 (15)	8.5 (9)	7.4 (12)	7.3 (6)
▲ *Policy Index (Net)*	*2.6 (27)*	*15.6 (12)*	*12.0 (37)*	*7.9 (24)*	*9.3 (8)*	*8.8 (5)*	*8.0 (2)*	*7.6 (2)*
5th Percentile	2.9	17.4	14.2	9.2	9.6	8.8	7.7	7.3
1st Quartile	2.6	14.5	12.4	7.9	8.8	8.1	7.2	6.9
Median	2.2	13.4	11.3	7.3	8.3	7.7	6.8	6.5
3rd Quartile	1.8	12.2	10.1	6.6	7.8	7.3	6.4	6.1
95th Percentile	1.2	10.1	8.8	6.0	7.2	6.6	5.8	5.6
Population	106	106	106	103	99	88	74	53

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending December 31, 2025



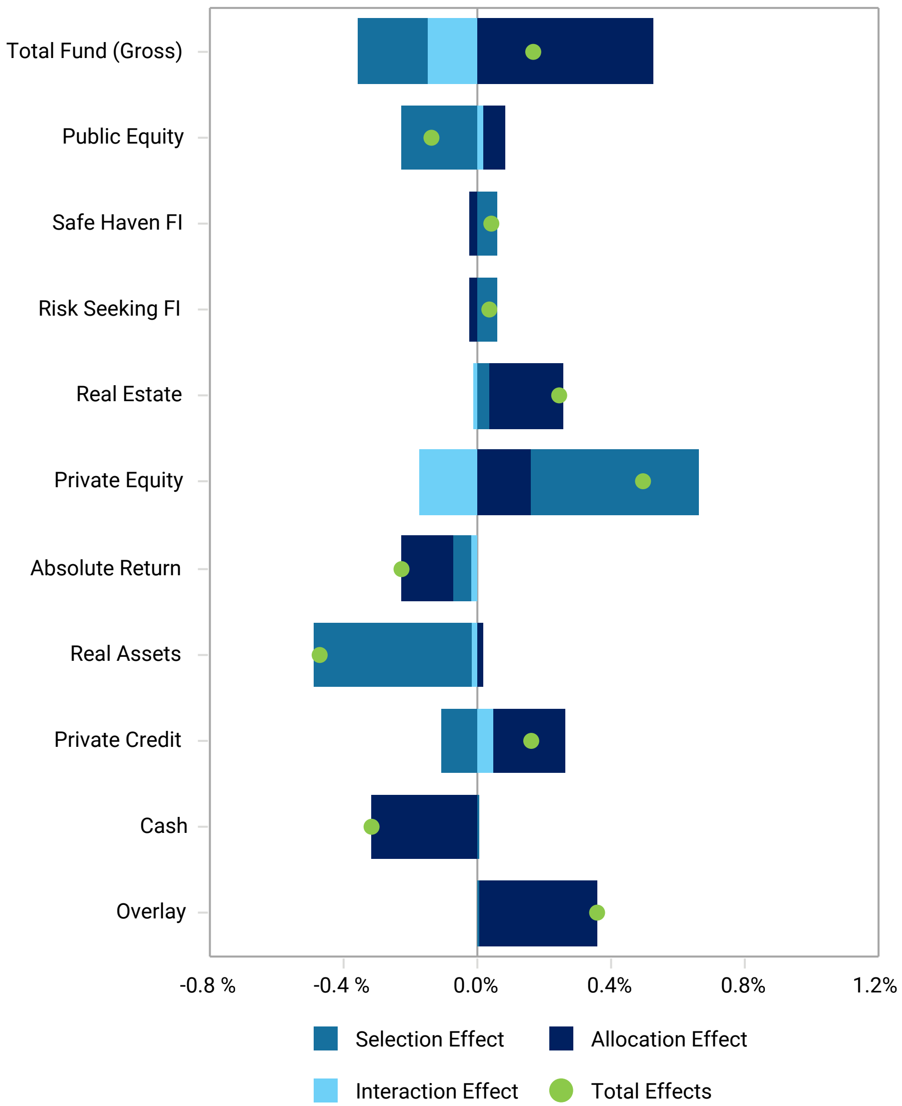
Attribution Summary
1 Quarter Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Public Equity	3.6	3.3	0.3	0.1	0.0	0.0	0.1
Safe Haven FI	1.0	0.8	0.2	0.0	0.0	0.0	0.0
Risk Seeking FI	1.0	1.2	-0.2	0.0	0.0	0.0	0.0
Real Estate	1.2	0.9	0.2	0.0	0.0	0.0	0.1
Private Equity	2.0	2.8	-0.8	-0.1	0.0	0.0	-0.1
Absolute Return	2.9	2.4	0.5	0.0	0.0	0.0	0.0
Real Assets	3.5	4.3	-0.8	-0.1	0.0	0.0	-0.1
Private Credit	1.6	1.7	-0.1	0.0	0.0	0.0	0.0
Cash	1.0	1.0	0.1	0.0	-0.1	0.0	-0.1
Overlay	8.3	0.0	8.3	0.0	0.1	0.0	0.1
Total Fund (Gross)	2.7	2.6	0.1	0.0	0.1	0.0	0.1

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2025



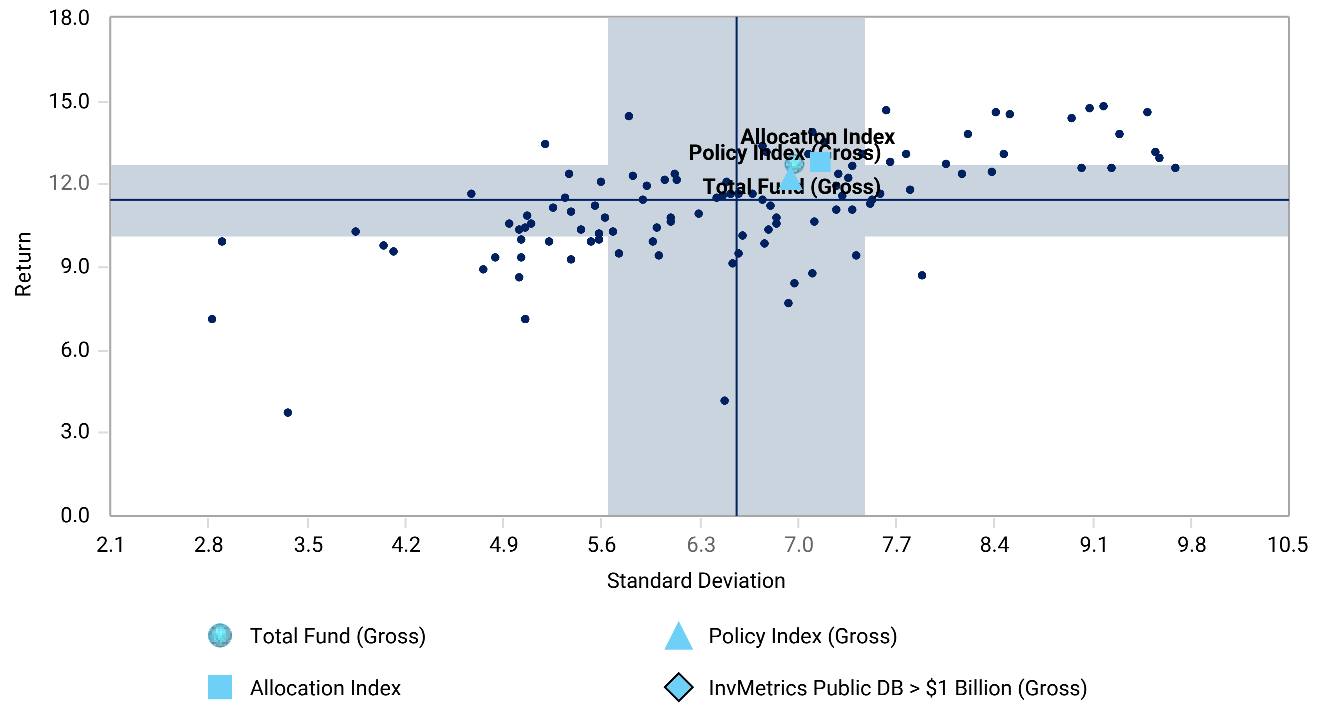
*Total Actual and Index returns are weighted average calculations.

Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Public Equity	22.1	22.6	-0.5	-0.2	0.1	0.0	-0.1
Safe Haven FI	7.6	7.0	0.6	0.1	0.0	0.0	0.0
Risk Seeking FI	11.5	10.1	1.4	0.1	0.0	0.0	0.0
Real Estate	4.2	3.8	0.4	0.0	0.2	0.0	0.2
Private Equity	14.2	10.1	4.2	0.5	0.2	-0.2	0.5
Absolute Return	8.0	8.9	-0.9	-0.1	-0.2	0.0	-0.2
Real Assets	19.6	28.0	-8.3	-0.5	0.0	0.0	-0.5
Private Credit	6.5	8.0	-1.5	-0.1	0.2	0.0	0.2
Cash	4.4	4.2	0.2	0.0	-0.3	0.0	-0.3
Overlay	74.5	0.0	74.5	0.0	0.4	0.0	0.4
Total Fund (Gross)	16.2	16.0	0.2	-0.2	0.5	-0.1	0.2

RISK VS. RETURN

3 Years Ending December 31, 2025
vs. InvMetrics Public DB > $1 Billion (Gross)

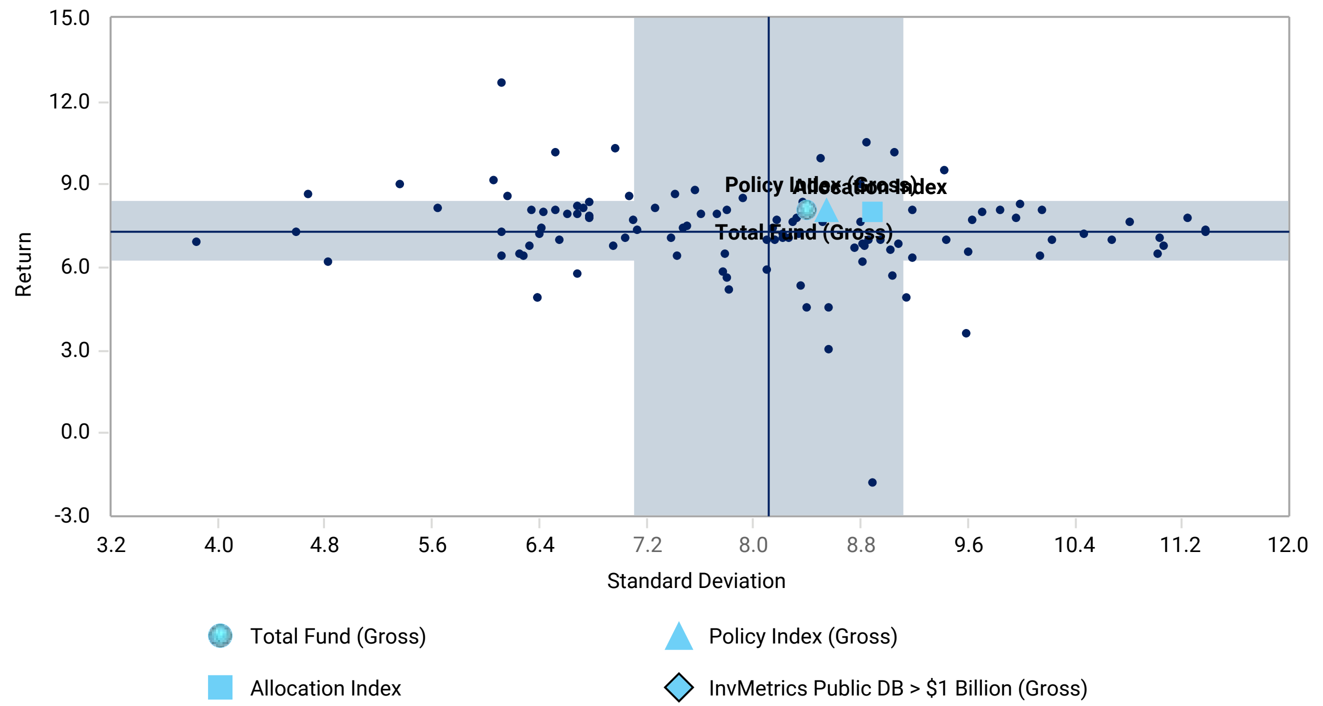


Statistics Summary
5 Years Ending December 31, 2025

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
Total Fund (Gross)	**12.8 (22)**	**7.0 (63)**	**1.1 (27)**	**0.6 (12)**	**0.8 (1)**
Policy Index (Gross)	*12.2 (33)*	*7.0 (61)*	*1.0 (39)*		*0.0*
Allocation Index	*12.8 (22)*	*7.2 (68)*	*1.1 (31)*	*1.3 (1)*	*0.4 (1)*
InvMetrics Public DB > $1 Billion (Gross) Median	*11.4*	*6.6*	*1.0*	*-0.4*	*2.0*
Population	110	110	110	110	110

RISK VS. RETURN

5 Years Ending December 31, 2025
vs. InvMetrics Public DB > $1 Billion (Gross)



Statistics Summary
5 Years Ending December 31, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fund (Gross)	**8.1 (24)**	**8.4 (60)**	**0.6 (37)**	**0.0 (22)**	**1.8 (7)**
Policy Index (Gross)	*8.1 (25)*	*8.5 (63)*	*0.6 (39)*		*0.0*
Allocation Index	*8.0 (29)*	*8.9 (72)*	*0.6 (44)*	*-0.1 (33)*	*0.7 (1)*
InvMetrics Public DB > $1 Billion (Gross) Median	*7.3*	*8.1*	*0.5*	*-0.2*	*2.6*
Population	108	108	108	108	108

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Total Fund (Gross)	**14,026,975,450**	**100.0**	**2.7**	**8.0**	**16.2**	**12.8**	**8.1**	**9.3**	**8.7**	**7.7**	**7.6**
Total Fund (Net)	**14,026,975,450**	**100.0**	**2.7**	**7.8**	**15.9**	**12.5**	**7.9**	**9.1**	**8.5**	**7.4**	**7.3**
Policy Index (Gross)			*2.6*	*8.0*	*16.0*	*12.2*	*8.1*	*9.3*	*8.9*	*8.0*	*7.7*
Policy Index (Net)			*2.6*	*7.9*	*15.6*	*12.0*	*7.9*	*9.3*	*8.8*	*8.0*	*7.6*
Allocation Index			*2.7*	*8.1*	*16.7*	*12.8*	*8.0*	*9.2*	*8.7*	*7.7*	*7.5*
Total Fund w/o Overlay (Gross)	**13,848,760,240**	**98.7**									
Total Fund w/o Overlay (Net)	**13,848,760,240**	**98.7**									
Public Equity (Net)	**6,944,729,226**	**49.5**	**3.5**	**10.5**	**21.9**	**18.9**	**9.7**	**11.5**	**10.2**	**8.5**	**7.6**
MSCI AC World IMI (Net)			*3.2*	*11.1*	*22.1*	*20.0*	*10.7*	*11.4*	*9.6*	*8.2*	*7.3*
Total Fixed Income (Net)	**2,165,100,637**	**15.4**	**1.0**	**3.2**	**8.6**	**5.7**	**0.1**	**3.4**	**3.8**	**4.6**	**5.3**
Fixed Income Blend			*0.9*	*2.6*	*7.6*	*4.9*	*-0.6*	*2.2*	*2.4*	*3.4*	*4.0*
Safe Haven Fixed Income (Net)	**1,391,247,497**	**9.9**	**1.0**	**3.2**	**7.5**						
Safe Haven Blended Benchmark			*0.8*	*2.7*	*7.0*						
Risk Seeking Fixed Income (Net)	**773,853,140**	**5.5**	**1.0**	**3.2**	**11.2**						
Risk Seeking Blended Benchmark			*1.2*	*2.9*	*10.1*						
Real Estate (Net)	**815,175,088**	**5.8**	**1.0**	**2.1**	**3.6**	**-4.5**	**2.6**	**4.5**	**7.4**	**5.1**	**5.9**
Real Estate Blend			*0.9*	*1.7*	*3.8*	*-3.4*	*3.4*	*4.8*	*7.6*	*6.5*	*7.7*
Private Equity (Net)	**1,008,179,813**	**7.2**	**1.9**	**10.1**	**13.5**	**10.6**	**14.9**	**13.7**	**13.9**		
Private Equity Blend			*2.8*	*7.2*	*10.1*	*7.2*	*12.3*	*14.1*	*14.4*		
Absolute Return (Net)	**968,671,577**	**6.9**	**2.9**	**4.2**	**8.0**	**8.6**	**9.3**	**5.3**			
Absolute Return Blend			*2.4*	*5.9*	*8.9*	*8.0*	*4.9*	*4.9*			
Real Assets (Net)	**884,056,263**	**6.3**	**3.3**	**8.9**	**19.0**	**10.3**	**11.2**	**6.0**			
Real Asset Blend			*4.3*	*11.3*	*28.0*	*12.3*	*12.0*	*8.9*			
Private Credit (Net)	**563,449,026**	**4.0**	**1.4**	**2.9**	**5.8**	**8.3**	**8.1**				
Private Credit Benchmark			*1.7*	*4.0*	*8.0*	*11.2*	*7.9*				
Cash (Net)	**499,398,609**	**3.6**	**1.0**	**2.1**	**4.4**	**5.0**	**3.4**	**2.2**	**1.5**	**1.7**	**1.8**
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.2*	*4.8*	*3.2*	*2.2*	*1.5*	*1.7*	*1.8*
Overlay (Net)	**178,215,210**	**1.3**	**8.3**	**30.4**	**74.1**	**56.0**					

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	**14,026,975,450**	**100.0**	**2.75 (12)**	**7.98 (11)**	**16.16 (9)**	**12.76 (22)**	**8.10 (24)**	**9.28 (14)**	**9.52**	**Oct-85**
Policy Index (Gross)			*2.62 (19)*	*8.04 (10)*	*15.99 (9)*	*12.21 (33)*	*8.07 (25)*	*9.33 (12)*	*9.77*	
Allocation Index			*2.69 (15)*	*8.08 (8)*	*16.74 (7)*	*12.81 (22)*	*7.98 (29)*	*9.25 (14)*		
InvMetrics Public DB > $1 Billion (Gross)			*2.20*	*6.61*	*13.48*	*11.43*	*7.31*	*8.49*		
Total Fund (Net)	**14,026,975,450**	**100.0**	**2.69 (16)**	**7.84 (12)**	**15.86 (12)**	**12.52 (25)**	**7.89 (27)**	**9.06 (15)**	**9.33**	**Oct-85**
Policy Index (Net)			*2.56 (27)*	*7.89 (12)*	*15.62 (12)*	*11.99 (37)*	*7.94 (24)*	*9.27 (8)*	*9.75*	
Allocation Index			*2.69 (16)*	*8.08 (9)*	*16.74 (6)*	*12.81 (19)*	*7.98 (23)*	*9.25 (9)*		
InvMetrics Public DB > $1 Billion (Net)			*2.20*	*6.67*	*13.44*	*11.29*	*7.30*	*8.25*		
Total Fund w/o Overlay (Gross)	**13,848,760,240**	**98.7**								**Oct-85**
Total Fund w/o Overlay (Net)	**13,848,760,240**	**98.7**								**Oct-85**
Public Equity (Net)	**6,944,729,226**	**49.5**	**3.53 (30)**	**10.46 (27)**	**21.90 (39)**	**18.89 (11)**	**9.67 (43)**	**11.47 (13)**	**7.40**	**Jul-99**
MSCI AC World IMI (Net)			*3.22 (36)*	*11.14 (21)*	*22.06 (38)*	*19.98 (7)*	*10.75 (17)*	*11.45 (13)*	*6.91*	
InvMetrics Public DB Global Equity (Net)			*1.47*	*8.42*	*21.02*	*16.89*	*9.56*	*10.27*		
BlackRock Russell 1000 Index Fund (Net)	3,108,491,820	22.2	2.42 (52)	10.61 (36)	17.37 (33)	22.77 (29)	13.61 (37)		14.78 (24)	May-18
Russell 1000 Index			*2.41 (52)*	*10.60 (36)*	*17.37 (33)*	*22.74 (30)*	*13.59 (38)*		*14.76 (24)*	
eV US Large Cap Core Equity (Net)			*2.51*	*9.51*	*15.60*	*20.51*	*12.69*		*13.46*	
Aristotle (Net)	212,230,487	1.5	1.37 (81)	5.86 (79)	11.75 (75)	13.06 (60)	9.17 (86)		12.01 (85)	Nov-20
Russell 1000 Value Index			*3.81 (43)*	*9.34 (45)*	*15.91 (43)*	*13.90 (50)*	*11.33 (61)*		*14.51 (60)*	
eV US Large Cap Value Equity (Net)			*3.37*	*8.62*	*15.10*	*13.80*	*12.06*		*15.21*	
TCW (Net)	233,642,107	1.7	-1.60 (86)	2.59 (87)	11.75 (79)	28.26 (47)	11.25 (63)	14.91 (63)		Jul-99
Russell 1000 Growth Index			*1.12 (46)*	*11.75 (20)*	*18.56 (28)*	*31.15 (23)*	*15.32 (12)*	*18.13 (7)*	*8.80 (54)*	
eV US Large Cap Growth Equity (Net)			*0.97*	*8.48*	*15.58*	*27.97*	*12.12*	*15.48*	*8.85*	
Willliam Blair Small Cap Growth (Net)	340,871,285	2.4	3.10 (38)	9.00 (55)	3.16 (76)	13.03 (49)	5.39 (28)		11.25 (30)	Nov-19
Russell 2000 Growth Index			*1.22 (62)*	*13.56 (25)*	*13.01 (27)*	*15.59 (29)*	*3.18 (49)*		*9.04 (57)*	
eV US Small Cap Growth Equity (Net)			*2.16*	*9.62*	*8.83*	*12.93*	*2.79*		*9.51*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		6 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Bivium Intl Equity (Net)	530,471,306	3.8	4.29	(59)	8.31	(66)	28.55	(66)	15.79	(70)	6.74	(79)			9.18	(54)	Nov-18
*MSCI World ex USA**			*5.20*	*(41)*	*10.81*	*(44)*	*31.85*	*(53)*	*17.25*	*(54)*	*8.06*	*(62)*			*9.60*	*(51)*	
eV EAFE All Cap Equity (Net)			*4.79*		*9.99*		*32.27*		*17.81*		*9.09*				*9.78*		
BlackRock MSCI World ex-US Index Fd A (Net)	1,029,020,943	7.3	5.07	(39)	10.74	(41)	32.47	(48)	18.01	(43)	9.86	(38)			10.76	(40)	Jun-19
BlackRock MSCI Custom Benchmark			*5.20*	*(36)*	*10.81*	*(40)*	*31.85*	*(51)*	*17.86*	*(44)*	*9.81*	*(38)*			*10.74*	*(40)*	
eV All EAFE Equity (Net)			*4.52*		*9.77*		*31.91*		*17.23*		*8.90*				*10.25*		
Capital Group (Net)	537,060,405	3.8	5.07	(1)	8.54	(9)	30.55	(3)	14.98	(35)	3.52	(63)	9.36	(35)			Jan-91
*MSCI World ex US Net**			*5.20*	*(1)*	*10.81*	*(5)*	*31.85*	*(2)*	*17.07*	*(22)*	*7.96*	*(12)*	*8.70*	*(53)*	*6.76*		
MSCI World ex U.S. Growth (Net)			*2.20*	*(29)*	*5.11*	*(34)*	*21.94*	*(27)*	*13.77*	*(40)*	*4.90*	*(43)*	*7.67*	*(77)*	*5.41*		
eV ACWI ex-US Large Cap Growth Eq (Net)			*1.23*		*4.18*		*18.59*		*12.50*		*4.49*		*8.84*				
Arga Emerging Mkts Fund (Net)	370,731,707	2.6	9.54	(4)	23.67	(3)									23.67	(3)	Jul-25
MSCI Emerging Markets (Net)			*4.73*	*(45)*	*15.88*	*(42)*									*15.88*	*(42)*	
MSCI Emerging Markets Value (Net)			*6.37*	*(21)*	*15.66*	*(44)*									*15.66*	*(44)*	
eV Emg Mkts Equity Median			*4.54*		*15.02*										*15.02*		
William Blair Emerging Mkts Growth (Net)	578,103,667	4.1	4.47	(52)	14.94	(52)	25.67	(78)	15.71	(63)					13.89	(73)	Dec-22
MSCI Emerging Markets IMI (Net)			*4.31*	*(56)*	*14.62*	*(55)*	*31.38*	*(58)*	*16.25*	*(56)*					*15.27*	*(55)*	
MSCI Emerging Markets IMI Growth Index (Net)			*2.99*	*(76)*	*14.82*	*(53)*	*32.03*	*(54)*	*16.02*	*(60)*					*15.04*	*(58)*	
eV Emg Mkts Equity (Net)			*4.54*		*15.02*		*32.53*		*16.73*						*15.57*		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		6 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Total Fixed Income (Net)	**2,165,100,637**	**15.4**	**0.98**	**(82)**	**3.19**	**(51)**	**8.55**	**(16)**	**5.70**	**(55)**	**0.09**	**(80)**	**3.36**	**(35)**			**Oct-86**
Fixed Income Blend			*0.88*	*(89)*	*2.56*	*(92)*	*7.64*	*(42)*	*4.93*	*(83)*	*-0.64*	*(98)*	*2.16*	*(93)*	*5.54*		
InvMetrics Public DB Fixed Income (Net)			*1.11*		*3.21*		*7.42*		*5.82*		*0.97*		*3.03*				
Safe Haven Fixed Income (Net)	**1,391,247,497**	**9.9**	**0.98**		**3.18**		**7.52**								**7.52**		**Jan-25**
Safe Haven Blended Benchmark			*0.81*		*2.74*		*6.98*								*6.98*		
Baird Advisors (Net)	1,391,247,497	9.9	0.98	(76)	3.18	(53)	7.52	(35)	5.36	(21)	0.07	(24)	2.72	(10)	4.19	(4)	Nov-01
Blmbg. U.S. Aggregate Index			*1.10*	*(40)*	*3.15*	*(57)*	*7.30*	*(58)*	*4.66*	*(83)*	*-0.36*	*(79)*	*2.01*	*(83)*	*3.47*	*(83)*	
eV US Core Fixed Inc (Net)			*1.06*		*3.20*		*7.37*		*4.97*		*-0.17*		*2.29*		*3.74*		
Risk Seeking Fixed Income (Net)	**773,853,140**	**5.5**	**0.96**		**3.18**		**11.18**								**11.18**		**Jan-25**
Risk Seeking Blended Benchmark			*1.24*		*2.85*		*10.12*								*10.12*		
Loomis Sayles (Net)	504,433,736	3.6	1.41	(5)	4.27	(2)	9.67	(2)	7.93	(2)	1.93	(5)	5.09	(1)	6.93	(1)	Jan-01
Blmbg. U.S. Credit: BAA Bond			*0.85*	*(92)*	*3.71*	*(8)*	*8.20*	*(23)*	*6.73*	*(5)*	*0.35*	*(47)*	*3.85*	*(8)*	*5.37*	*(13)*	
eV US Core Plus Fixed Inc (Net)			*1.10*		*3.33*		*7.60*		*5.60*		*0.31*		*2.93*		*4.62*		
Brandywine (Net)	269,419,403	1.9	0.26	(83)	1.66	(76)	13.94	(17)	4.50	(82)	-2.58	(91)	2.32	(66)	5.32	(30)	Jan-02
Brandywine Custom Benchmark			*0.11*	*(88)*	*0.26*	*(94)*	*7.55*	*(65)*	*3.36*	*(92)*	*-2.49*	*(91)*	*1.08*	*(89)*	*3.34*	*(89)*	
eV All Global Fixed Inc (Net)			*0.95*		*2.96*		*8.56*		*7.04*		*1.27*		*3.33*		*4.17*		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	**815,175,088**	**5.8**	**1.03 (26)**	**2.14 (21)**	**3.60 (34)**	**-4.50 (73)**	**2.58 (66)**	**4.53 (52)**	**5.50**	**Apr-86**
Real Estate Blend			*0.91 (31)*	*1.65 (39)*	*3.79 (29)*	*-3.45 (54)*	*3.40 (48)*	*4.80 (39)*	*7.12*	
NCREIF ODCE			*0.91 (31)*	*1.65 (39)*	*3.79 (29)*	*-3.45 (54)*	*3.40 (48)*	*4.80 (39)*	*6.62*	
InvMetrics Public DB Real Estate Public & Private (Net)			*0.49*	*1.32*	*3.18*	*-3.18*	*3.29*	*4.58*		
Private Equity (Net)	**1,008,179,813**	**7.2**	**1.86**	**10.09**	**13.47**	**10.59**	**14.95**	**13.65**	**7.61**	**Dec-08**
Private Equity Blend			*2.80*	*7.22*	*10.09*	*7.22*	*12.30*	*14.08*	*15.69*	
C|A Global PE & VC (Qtr Lag)			*2.80*	*7.22*	*10.09*	*7.29*	*12.90*	*13.28*	*11.28*	
Absolute Return (Net)	**968,671,577**	**6.9**	**2.88 (75)**	**4.15 (87)**	**7.98 (77)**	**8.61 (82)**	**9.34 (31)**	**5.34 (70)**	**4.97**	**Oct-11**
Absolute Return Blend			*2.38 (81)*	*5.95 (71)*	*8.92 (74)*	*8.04 (84)*	*4.86 (84)*	*4.94 (76)*	*4.72*	
HFRI FOF: Conservative Index			*2.38 (81)*	*5.25 (80)*	*8.08 (76)*	*6.64 (91)*	*5.49 (80)*	*4.51 (87)*	*4.24*	
InvMetrics Public DB Hedge Funds (Net)			*3.36*	*8.40*	*11.68*	*11.99*	*7.73*	*5.62*		
Real Assets (Net)	**884,056,263**	**6.3**	**3.33**	**8.94**	**18.98**	**10.33**	**11.17**	**6.04**	**1.19**	**Oct-11**
Real Asset Blend			*4.32*	*11.35*	*27.99*	*12.27*	*12.01*	*8.86*	*7.50*	
Private Credit (Net)	**563,449,026**	**4.0**	**1.43**	**2.94**	**5.83**	**8.31**	**8.09**		**7.07**	**Nov-19**
Private Credit Benchmark			*1.72*	*4.03*	*8.02*	*11.22*	*7.93*		*7.64*	
Cash (Net)	**499,398,609**	**3.6**	**1.03**	**2.12**	**4.37**	**5.05**	**3.39**	**2.24**	**3.10**	**Oct-85**
90 Day U.S. Treasury Bill			*0.97*	*2.06*	*4.18*	*4.81*	*3.17*	*2.17*	*3.29*	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund (Gross)	**14,026,975,450**	**100.0**	**9.5 (42)**	**12.7 (28)**	**-11.5 (66)**	**16.3 (46)**	**12.7 (37)**	**18.6 (24)**	**-4.1 (75)**	**19.5 (2)**	**7.5 (68)**
Policy Index (Gross)			*9.3 (49)*	*11.4 (50)*	*-10.2 (50)*	*16.2 (47)*	*12.8 (33)*	*18.3 (29)*	*-4.0 (72)*	*18.6 (5)*	*9.0 (16)*
InvMetrics Public DB > $1 Billion (Gross)			*9.3*	*11.4*	*-10.3*	*16.0*	*11.8*	*17.3*	*-3.2*	*15.7*	*8.1*
Total Fund (Net)	**14,026,975,450**	**100.0**	**9.2 (43)**	**12.6 (25)**	**-11.6 (68)**	**16.1 (45)**	**12.5 (34)**	**18.4 (21)**	**-4.3 (72)**	**19.2 (2)**	**7.2 (71)**
Policy Index (Net)			*9.0 (50)*	*11.4 (47)*	*-10.2 (49)*	*16.2 (44)*	*12.8 (28)*	*18.3 (24)*	*-4.0 (62)*	*18.6 (4)*	*9.0 (11)*
InvMetrics Public DB > $1 Billion (Net)			*9.0*	*11.3*	*-10.3*	*15.8*	*11.3*	*16.9*	*-3.5*	*15.5*	*7.6*
Public Equity (Net)	**6,944,729,226**	**49.5**	**13.5 (23)**	**21.4 (9)**	**-19.3 (85)**	**17.0 (68)**	**17.6 (12)**	**27.8 (6)**	**-8.5 (59)**	**26.7 (26)**	**7.2**
MSCI AC World IMI (Net)			*16.4 (10)*	*21.6 (9)*	*-18.4 (82)*	*18.2 (20)*	*16.3 (17)*	*26.4 (18)*	*-10.1 (74)*	*23.9 (55)*	*8.4*
InvMetrics Public DB Global Equity (Net)			*11.1*	*19.1*	*-16.5*	*17.6*	*14.6*	*25.2*	*-8.0*	*24.2*	
Total Fixed Income (Net)	**2,165,100,637**	**15.4**	**1.5 (91)**	**7.2 (47)**	**-13.7 (88)**	**-1.5 (86)**	**12.1 (2)**	**9.4 (35)**	**-1.3 (81)**	**8.0 (6)**	**6.0 (39)**
Fixed Income Blend			*0.9 (95)*	*6.4 (66)*	*-14.2 (93)*	*-2.3 (98)*	*8.2 (38)*	*8.7 (56)*	*-0.4 (54)*	*5.0 (56)*	*4.0 (69)*
InvMetrics Public DB Fixed Income (Net)			*3.0*	*7.1*	*-11.6*	*-0.7*	*7.7*	*9.0*	*-0.2*	*5.2*	*5.0*
Safe Haven Fixed Income (Net)	**1,391,247,497**	**9.9**									
Safe Haven Blended Benchmark											
Risk Seeking Fixed Income (Net)	**773,853,140**	**5.5**									
Risk Seeking Blended Benchmark											

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Net)	**815,175,088**	**5.8**	**-5.7 (83)**	**-10.8 (67)**	**6.6 (54)**	**22.4 (29)**	**1.8 (24)**	**6.5 (47)**	**7.9 (37)**	**9.0 (24)**	**7.5 (63)**
Real Estate Blend			*-1.4 (35)*	*-12.0 (75)*	*7.5 (43)*	*22.2 (32)*	*1.2 (32)*	*5.3 (67)*	*8.3 (23)*	*7.6 (57)*	*8.8 (34)*
InvMetrics Public DB Real Estate Public & Private (Net)			*-2.3*	*-9.5*	*6.7*	*20.2*	*0.5*	*6.4*	*7.5*	*7.8*	*8.0*
Private Equity (Net)	**1,008,179,813**	**7.2**	**9.0**	**9.3**	**-2.0**	**51.4**	**11.6**	**9.8**	**17.6**	**13.7**	**9.3**
Private Equity Blend			*7.9*	*3.8*	*-3.8*	*50.7*	*17.4*	*9.2*	*16.6*	*21.0*	*15.5*
Absolute Return (Net)	**968,671,577**	**6.9**	**11.2 (55)**	**6.7 (72)**	**6.1 (8)**	**15.0 (25)**	**-0.6 (88)**	**1.8 (91)**	**-2.2 (51)**	**3.3 (93)**	**5.4 (15)**
Absolute Return Blend			*9.2 (65)*	*6.1 (76)*	*-5.3 (45)*	*6.2 (85)*	*10.9 (26)*	*8.4 (42)*	*-4.0 (73)*	*5.9 (53)*	*4.5 (22)*
InvMetrics Public DB Hedge Funds (Net)			*11.5*	*9.4*	*-6.9*	*9.5*	*7.2*	*7.6*	*-2.1*	*6.7*	*2.5*
Real Assets (Net)	**884,056,263**	**6.3**	**8.4**	**4.2**	**7.4**	**17.7**	**0.3**	**4.3**	**-7.3**	**-0.1**	**9.2**
Real Asset Blend			*7.1*	*3.2*	*5.9*	*17.7*	*-1.3*	*18.6*	*-9.6*	*16.4*	*7.5*
Private Credit (Net)	**563,449,026**	**4.0**	**9.1**	**10.1**	**5.3**	**10.2**	**3.4**				
Private Credit Benchmark			*10.6*	*15.2*	*1.1*	*5.3*	*4.6*				
Dow Jones Industrial Average			15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.5
S&P 500 Index			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
NASDAQ Composite Index			29.6	44.6	-32.5	22.2	44.9	36.7	-2.8	29.6	8.9
CPI - All Urban Consumers (Unadjusted)			2.9	3.4	6.5	7.0	1.4	2.3	1.9	2.1	2.1

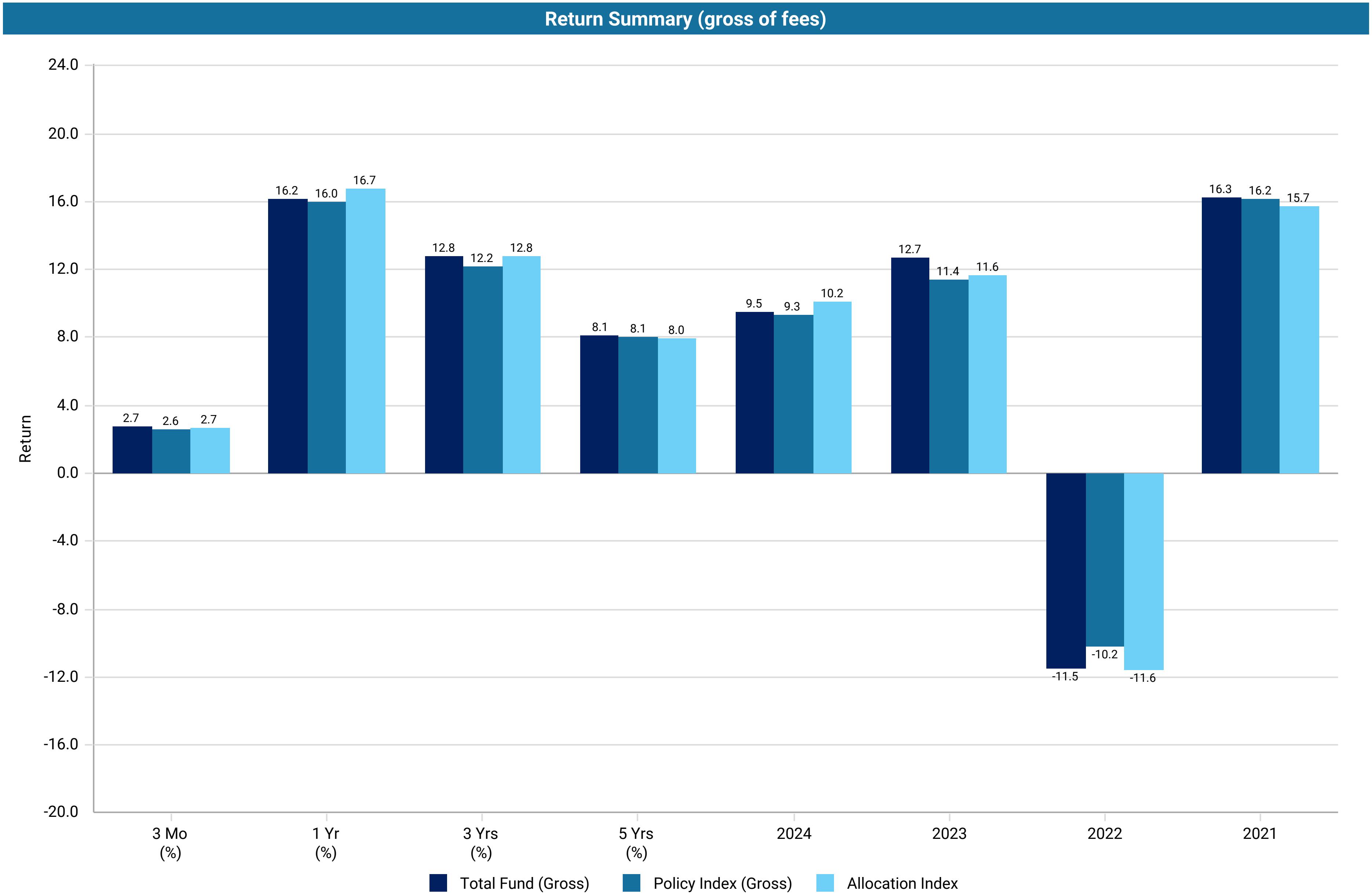
PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Total Fund (Gross)	**14,026,975,450**	**100.0**	**2.7 (8)**	**8.0 (8)**	**16.2 (6)**	**12.8 (14)**	**12.8 (17)**	**6.1 (18)**	**8.1 (15)**	**9.3 (12)**	**8.7 (11)**	**7.7 (15)**	**7.6 (3)**
Policy Index (Gross)			*2.6 (12)*	*8.0 (7)*	*16.0 (7)*	*12.6 (16)*	*12.2 (27)*	*6.1 (18)*	*8.1 (16)*	*9.3 (10)*	*8.9 (8)*	*8.0 (3)*	*7.7 (3)*
InvMetrics All DB > $1 Billion (Gross)			*1.9*	*6.2*	*12.9*	*10.8*	*10.7*	*5.0*	*6.9*	*8.2*	*7.8*	*6.9*	*6.5*
Total Fund (Net)	**14,026,975,450**	**100.0**	**2.7 (16)**	**7.8 (12)**	**15.9 (12)**	**12.5 (21)**	**12.5 (25)**	**5.9 (32)**	**7.9 (27)**	**9.1 (15)**	**8.5 (9)**	**7.4 (12)**	**7.3 (6)**
Policy Index (Net)			*2.6 (27)*	*7.9 (12)*	*15.6 (12)*	*12.3 (24)*	*12.0 (37)*	*6.0 (31)*	*7.9 (24)*	*9.3 (8)*	*8.8 (5)*	*8.0 (2)*	*7.6 (2)*
InvMetrics Public DB > $1 Billion (Net)			*2.2*	*6.7*	*13.4*	*11.4*	*11.3*	*5.3*	*7.3*	*8.3*	*7.7*	*6.8*	*6.5*
Public Equity (Net)	**6,944,729,226**	**49.5**	**3.5 (30)**	**10.5 (27)**	**21.9 (39)**	**17.6 (20)**	**18.9 (11)**	**7.9 (36)**	**9.7 (43)**	**11.5 (13)**	**10.2**	**8.5**	**7.6**
MSCI AC World IMI (Net)			*3.2 (36)*	*11.1 (21)*	*22.1 (38)*	*19.2 (9)*	*20.0 (7)*	*9.0 (22)*	*10.7 (17)*	*11.4 (13)*	*9.6*	*8.2*	*7.3*
InvMetrics Public DB Global Equity (Net)			*1.5*	*8.4*	*21.0*	*15.8*	*16.9*	*7.6*	*9.6*	*10.3*			
Total Fixed Income (Net)	**2,165,100,637**	**15.4**	**1.0 (82)**	**3.2 (51)**	**8.6 (16)**	**5.0 (60)**	**5.7 (55)**	**0.5 (75)**	**0.1 (80)**	**3.4 (35)**	**3.8**	**4.6**	**5.3**
Fixed Income Blend			*0.9 (89)*	*2.6 (92)*	*7.6 (42)*	*4.2 (96)*	*4.9 (83)*	*-0.2 (98)*	*-0.6 (98)*	*2.2 (93)*	*2.4*	*3.4*	*4.0*
InvMetrics Public DB Fixed Income (Net)			*1.1*	*3.2*	*7.4*	*5.3*	*5.8*	*1.4*	*1.0*	*3.0*			
Safe Haven Fixed Income (Net)	**1,391,247,497**	**9.9**	**1.0**	**3.2**	**7.5**								
Safe Haven Blended Benchmark			*0.8*	*2.7*	*7.0*								
Risk Seeking Fixed Income (Net)	**773,853,140**	**5.5**	**1.0**	**3.2**	**11.2**								
Risk Seeking Blended Benchmark			*1.2*	*2.9*	*10.1*								

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Real Estate (Net)	**815,175,088**	**5.8**	**1.0 (26)**	**2.1 (21)**	**3.6 (34)**	**-1.2 (71)**	**-4.5 (73)**	**-1.8 (70)**	**2.6 (66)**	**4.5 (52)**	**7.4 (16)**	**5.1**	**5.9**
Real Estate Blend			*0.9 (31)*	*1.7 (39)*	*3.8 (29)*	*1.1 (37)*	*-3.4 (54)*	*-0.8 (45)*	*3.4 (48)*	*4.8 (39)*	*7.6 (10)*	*6.5*	*7.7*
InvMetrics Public DB Real Estate Public & Private (Net)			*0.5*	*1.3*	*3.2*	*0.7*	*-3.2*	*-1.1*	*3.3*	*4.6*	*6.0*		
Private Equity (Net)	**1,008,179,813**	**7.2**	**1.9**	**10.1**	**13.5**	**11.2**	**10.6**	**7.3**	**14.9**	**13.7**	**13.9**		
Private Equity Blend			*2.8*	*7.2*	*10.1*	*9.0*	*7.2*	*4.3*	*12.3*	*14.1*	*14.4*		
Absolute Return (Net)	**968,671,577**	**6.9**	**2.9 (75)**	**4.2 (87)**	**8.0 (77)**	**9.6 (76)**	**8.6 (82)**	**8.0 (37)**	**9.3 (31)**	**5.3 (70)**			
Absolute Return Blend			*2.4 (81)*	*5.9 (71)*	*8.9 (74)*	*9.0 (79)*	*8.0 (84)*	*4.5 (82)*	*4.9 (84)*	*4.9 (76)*			
InvMetrics Public DB Hedge Funds (Net)			*3.4*	*8.4*	*11.7*	*12.2*	*12.0*	*7.5*	*7.7*	*5.6*			
Real Assets (Net)	**884,056,263**	**6.3**	**3.3**	**8.9**	**19.0**	**13.5**	**10.3**	**9.6**	**11.2**	**6.0**			
Real Asset Blend			*4.3*	*11.3*	*28.0*	*17.1*	*12.3*	*10.6*	*12.0*	*8.9*			
Private Credit (Net)	**563,449,026**	**4.0**	**1.4**	**2.9**	**5.8**	**7.4**	**8.3**	**7.6**	**8.1**				
Private Credit Benchmark			*1.7*	*4.0*	*8.0*	*9.3*	*11.2*	*8.6*	*7.9*				
Dow Jones Industrial Average			4.0	9.9	14.9	15.0	15.4	9.4	11.6	13.1	12.5	10.4	8.6
S&P 500 Index			2.7	11.0	17.9	21.4	23.0	11.1	14.4	14.8	14.1	11.0	8.8
NASDAQ Composite Index			2.7	14.4	21.1	25.3	31.4	11.2	13.4	17.7	16.7	13.6	10.3
CPI - All Urban Consumers (Unadjusted)			-0.2	0.5	2.7	2.8	3.0	3.8	4.5	3.2	2.6	2.5	2.5

RETURN SUMMARY



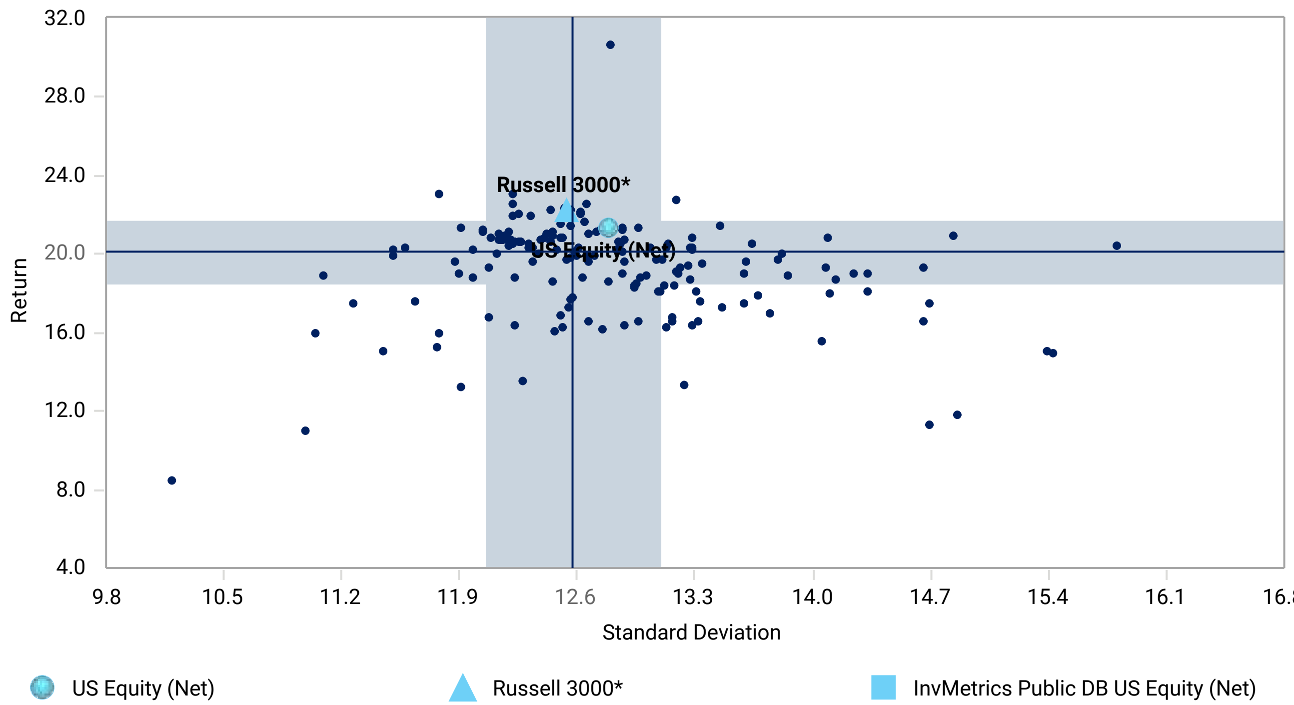
WATCHLIST

Manager	Date on Watchlist	Reason	Product Inception Date
TCW Concentrated Core Equities	3/1/2023	Underperformance/Organizational Change 5-year return (net) of 11.25% vs. benchmark (Russell 1000 Growth) return of 15.32%; 10-year return (net) of 14.91% vs. benchmark return of 18.13%. 5-year return is below the universe median, ranking at the 63rd percentile; 10-year return ranks at the 63rd percentile	July 1999

- TCW is on watchlist per the following criteria from the Board's General Investment Guidelines, Policies, and Procedures: *Insufficient net of fee, longer-term returns (i.e. greater than 5-years) versus the benchmark and/or peer group*

RISK VS. RETURN

3 Years Ending December 31, 2025
vs. InvMetrics Public DB US Equity (Net)

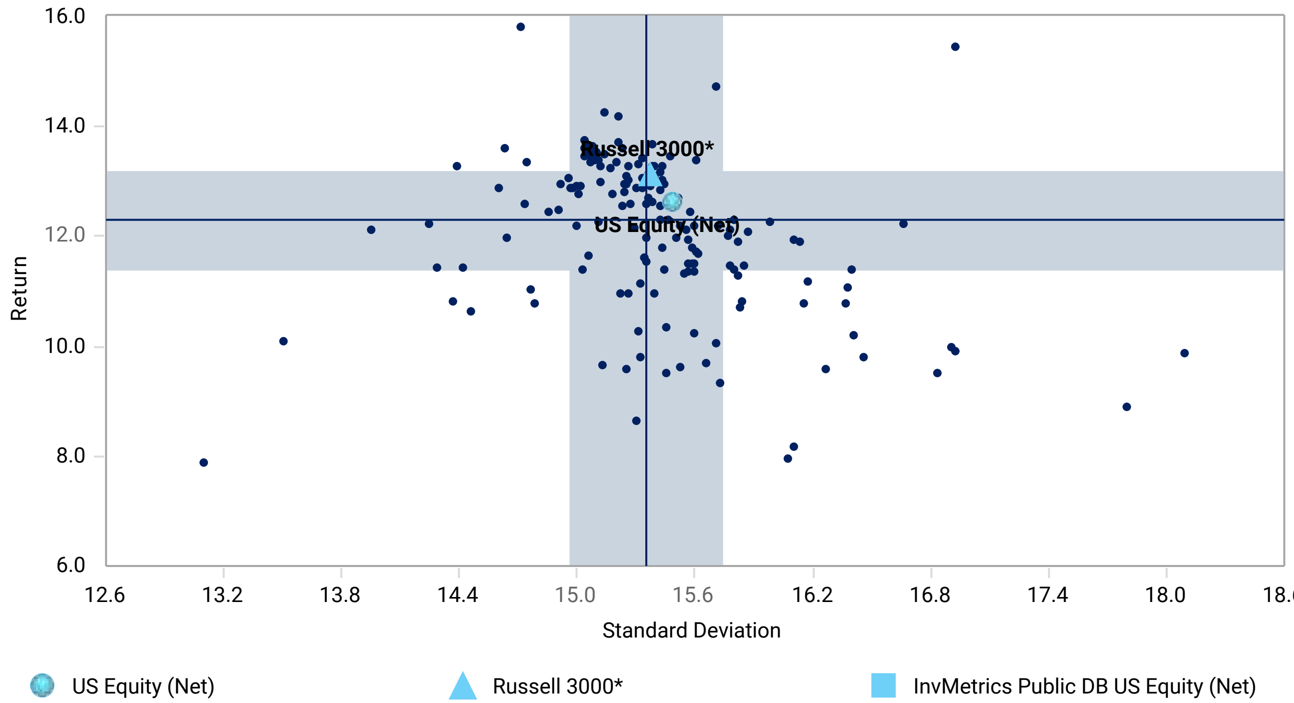


Statistics Summary
3 Years Ending December 31, 2025

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
US Equity (Net)	**21.3 (18)**	**12.8 (59)**	**1.2 (31)**	**-1.2 (54)**	**0.7 (9)**
*Russell 3000**	*22.2 (8)*	*12.5 (43)*	*1.3 (8)*		*0.0*
InvMetrics Public DB US Equity (Net) Median	*20.1*	*12.6*	*1.1*	*-1.1*	*1.8*
Population	185	185	185	185	185

RISK VS. RETURN

5 Years Ending December 31, 2025
vs. InvMetrics Public DB US Equity (Net)



Statistics Summary
5 Years Ending December 31, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
US Equity (Net)	**12.6 (43)**	**15.5 (66)**	**0.6 (49)**	**-0.7 (83)**	**0.6 (7)**
*Russell 3000**	*13.2 (25)*	*15.4 (52)*	*0.7 (27)*		*0.0*
InvMetrics Public DB US Equity (Net) Median	*12.3*	*15.4*	*0.6*	*-0.4*	*1.9*
Population	164	164	164	164	164

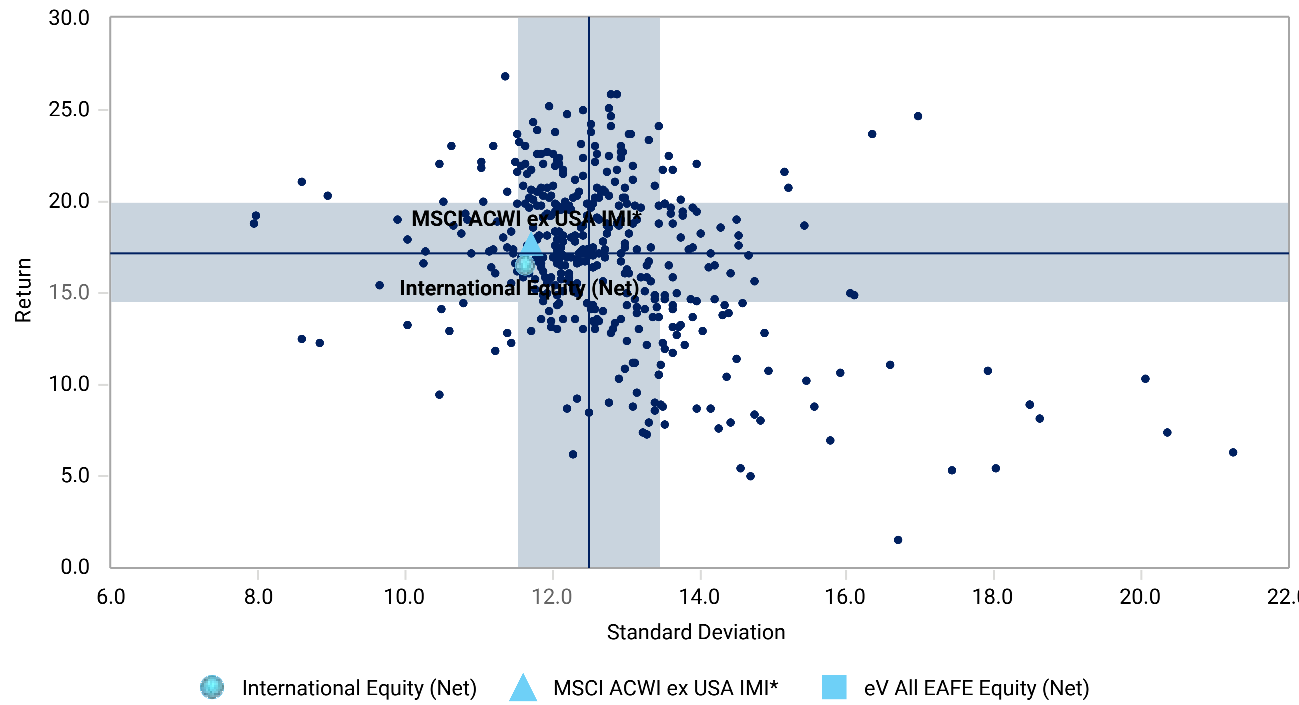
US EQUITY (NET)

US Equity (Net)

Style Map: (3 Years)

RISK VS. RETURN

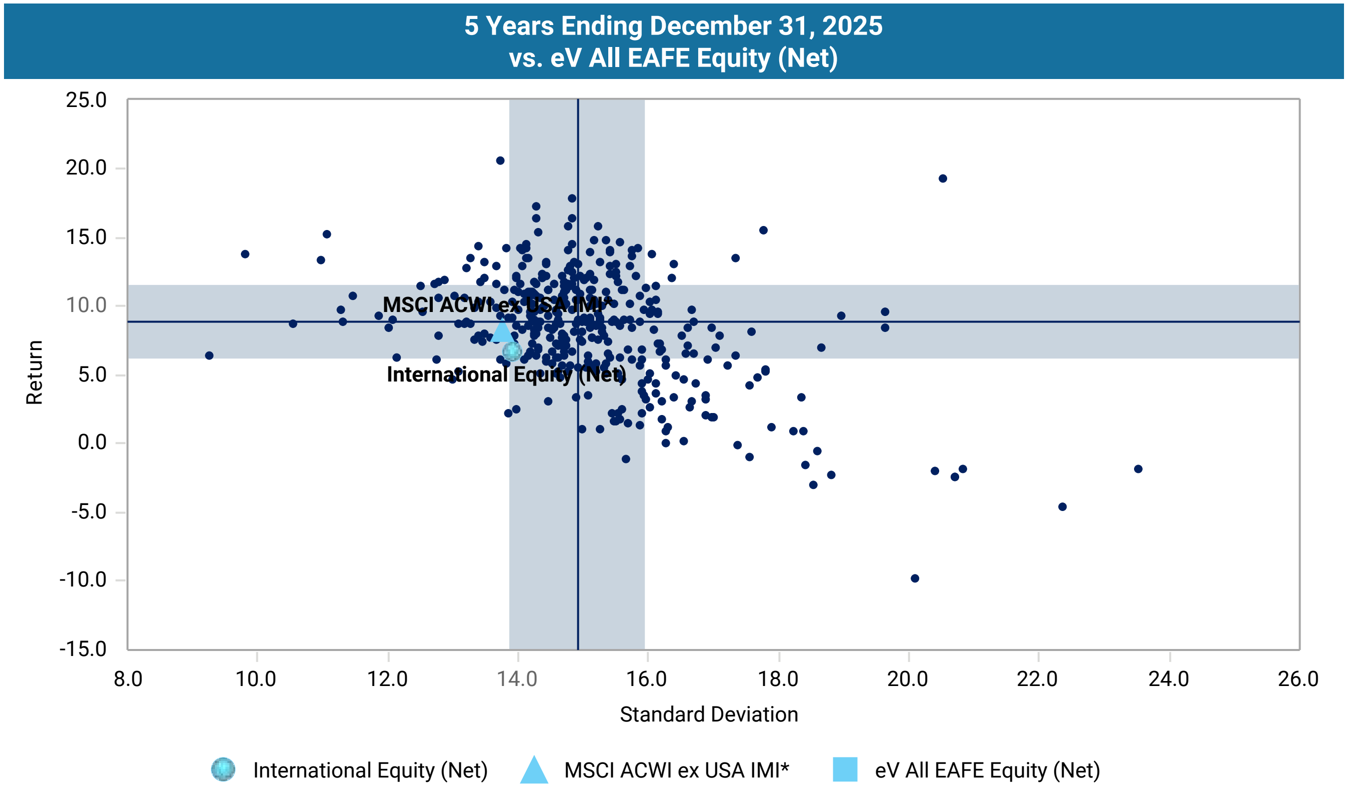
3 Years Ending December 31, 2025
vs. eV All EAFE Equity (Net)



Statistics Summary
5 Years Ending December 31, 2025

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
International Equity (Net)	**16.5 (60)**	**11.6 (13)**	**1.0 (50)**	**-0.7 (84)**	**1.4 (1)**
*MSCI ACWI ex USA IMI**	*17.7 (45)*	*11.7 (15)*	*1.1 (38)*		*0.0*
eV All EAFE Equity (Net) Median	*17.2*	*12.5*	*1.0*	*-0.1*	*5.1*
Population	429	429	429	429	429

RISK VS. RETURN

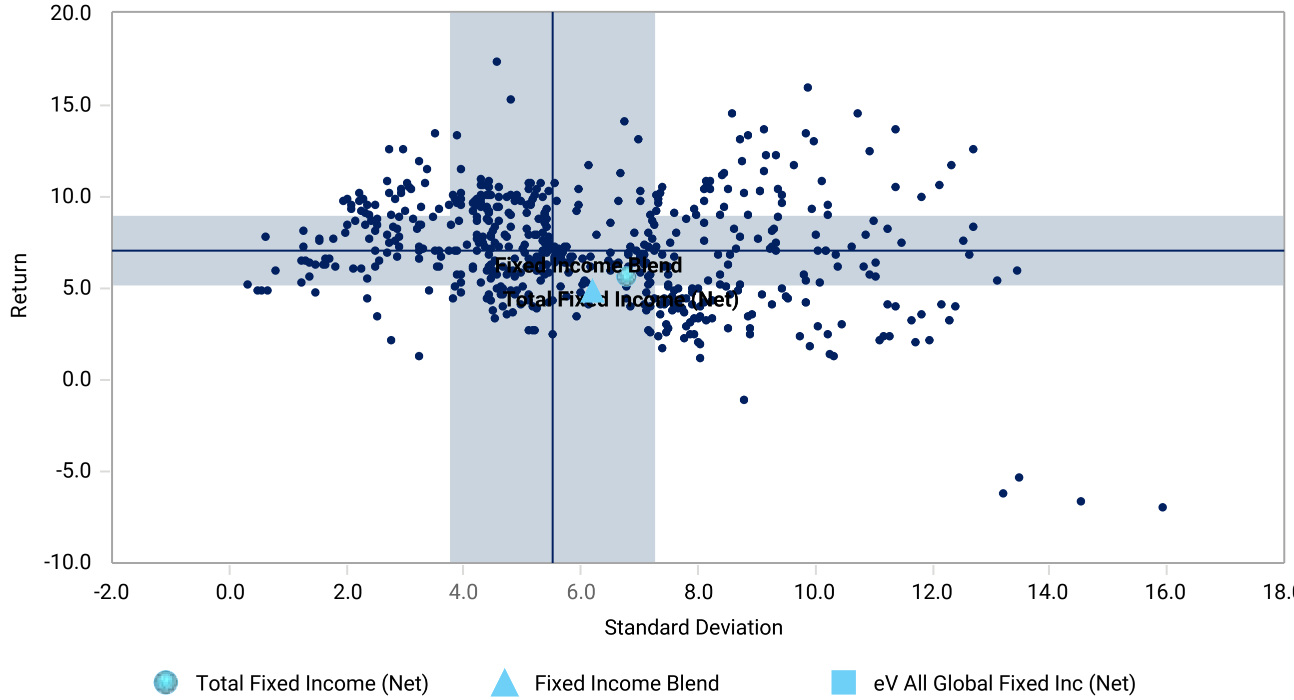


Statistics Summary
5 Years Ending December 31, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
International Equity (Net)	**6.7 (72)**	**13.9 (13)**	**0.3 (69)**	**-0.9 (95)**	**1.7 (1)**
*MSCI ACWI ex USA IMI**	*8.3 (58)*	*13.8 (12)*	*0.4 (54)*		*0.0*
eV All EAFE Equity (Net) Median	*8.9*	*14.9*	*0.4*	*0.1*	*5.4*
Population	392	392	392	392	392

RISK VS. RETURN

3 Years Ending December 31, 2025
vs. eV All Global Fixed Inc (Net)

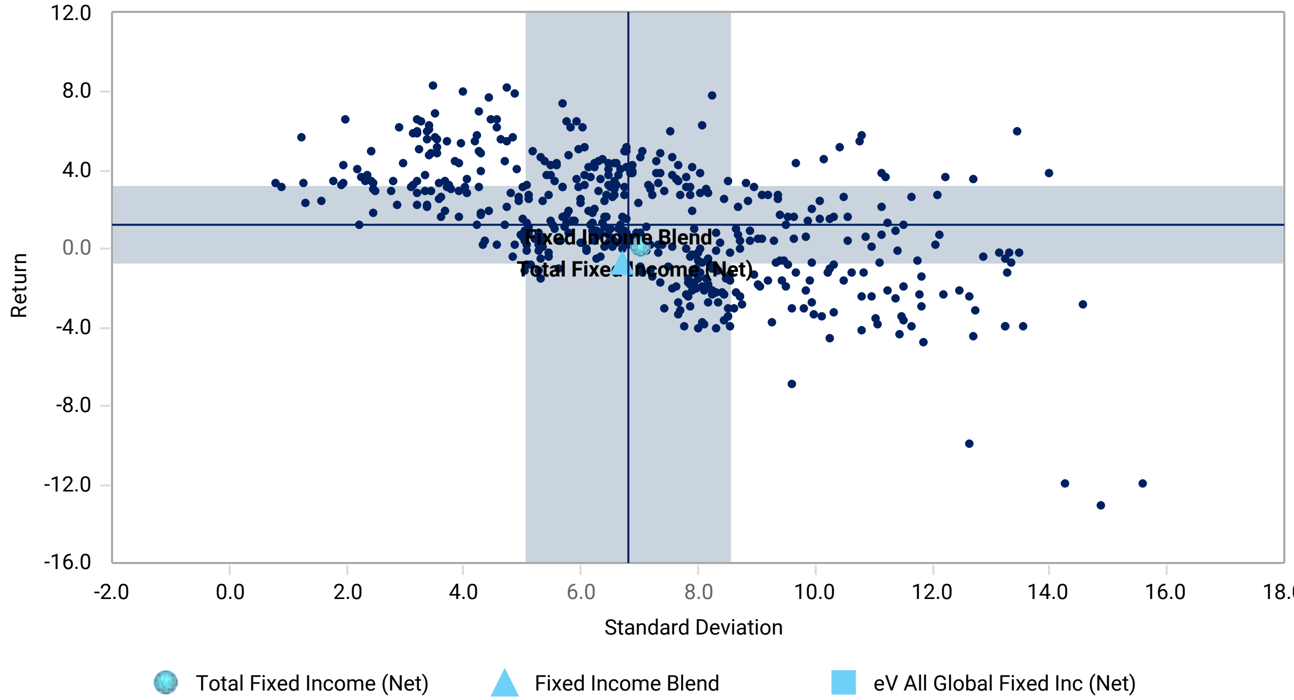


Statistics Summary
5 Years Ending December 31, 2025

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
Total Fixed Income (Net)	**5.7 (71)**	**6.8 (59)**	**0.2 (72)**	**0.9 (38)**	**0.9 (1)**
Fixed Income Blend	*4.9 (78)*	*6.2 (57)*	*0.0 (79)*		*0.0*
eV All Global Fixed Inc (Net) Median	*7.0*	*5.5*	*0.4*	*0.6*	*3.5*
Population	560	560	560	560	560

RISK VS. RETURN

5 Years Ending December 31, 2025
vs. eV All Global Fixed Inc (Net)



Statistics Summary
5 Years Ending December 31, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fixed Income (Net)	**0.1 (68)**	**7.0 (52)**	**-0.4 (69)**	**0.8 (36)**	**0.9 (1)**
Fixed Income Blend	*-0.6 (75)*	*6.7 (46)*	*-0.5 (81)*		*0.0*
eV All Global Fixed Inc (Net) Median	*1.3*	*6.8*	*-0.2*	*0.6*	*4.2*
Population	511	511	511	511	511

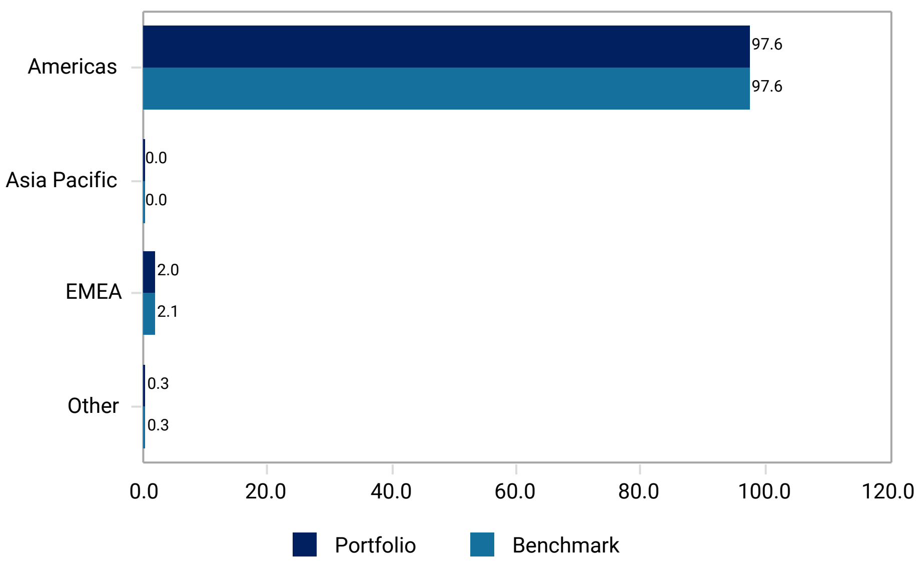
BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index

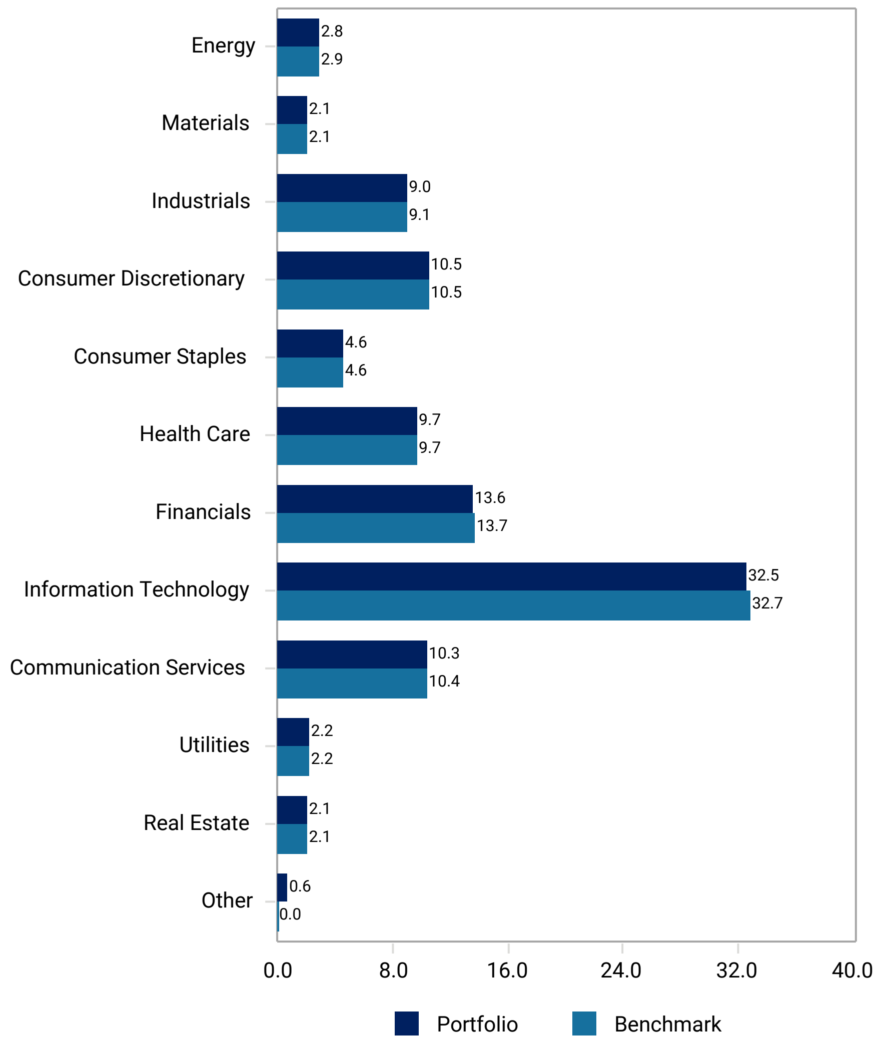
Characteristics

	Portfolio	Benchmark
Number of Stocks	1,021	1,010
Wtd. Avg. Mkt. Cap $B	1,291.4	1,298.2
Median Mkt. Cap $B	16.0	15.9
Price/Earnings ratio	27.8	27.8
Price/Book ratio	5.0	5.0
Return on Equity (%)	9.1	9.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Region Allocation (%)



Equity Sector Allocation (%)



BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
NVIDIA Corporation	6.9	0.0
Apple Inc	6.3	6.9
Microsoft Corp	5.7	-6.5
Amazon.com Inc	3.5	5.1
Alphabet Inc Cl A	2.9	28.8
Broadcom Inc	2.5	5.1
Alphabet Inc Cl C	2.4	28.9
Meta Platforms Inc	2.3	-10.0
Tesla Inc	2.0	1.1
Berkshire Hathaway Inc	1.5	0.0

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Alphabet Inc Cl A	0.0	28.8
Alphabet Inc Cl C	0.0	28.9
Apple Inc	0.0	6.9
Eli Lilly and Co	0.0	41.1
Micron Technology Inc.	0.0	70.7
Amazon.com Inc	0.0	5.1
Advanced Micro Devices	0.0	32.4
Broadcom Inc	0.0	5.1
Merck and Co Inc	0.0	26.5
Johnson & Johnson	0.0	12.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Microsoft Corp	0.0	-6.5
Meta Platforms Inc	0.0	-10.0
Oracle Corp	0.0	-30.6
Netflix Inc	0.0	-21.8
Home Depot Inc. (The)	0.0	-14.5
Strategy Inc	0.0	-52.8
Roblox Corp	0.0	-41.5
Fiserv Inc.	0.0	-47.9
Uber Technologies Inc	0.0	-16.6
ServiceNow Inc	0.0	-16.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	1.1	1.1	2.9	3.0
Materials	0.0	0.0	0.0	0.0	2.4	2.4	2.1	2.1
Industrials	0.0	0.0	0.0	0.0	1.2	1.2	9.0	9.2
Consumer Discretionary	0.0	0.0	0.0	0.0	0.4	0.4	10.5	10.7
Consumer Staples	0.0	0.0	0.0	0.0	-0.4	-0.4	4.7	4.8
Health Care	0.0	0.0	0.0	0.0	11.2	11.2	8.8	9.0
Financials	0.0	0.0	0.0	0.0	2.1	2.1	13.5	13.8
Information Technology	0.0	0.0	0.0	0.0	1.2	1.2	32.3	32.9
Communication Services	0.0	0.0	0.0	0.0	6.0	6.1	9.8	10.0
Utilities	0.0	0.0	0.0	0.0	-1.5	-1.5	2.3	2.3
Real Estate	0.0	0.0	0.0	0.0	-2.8	-2.8	2.2	2.2
Other	0.0	0.0	0.0	0.0	2.4	0.0	1.9	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	2.4	2.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Canada	0.0	0.0
United States	97.5	97.4
Americas	**97.5**	**97.5**
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	1.2	1.3
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.3	0.3
United Kingdom	0.5	0.5
EMEA	**2.0**	**2.1**
Developed Markets	**99.6**	**99.6**

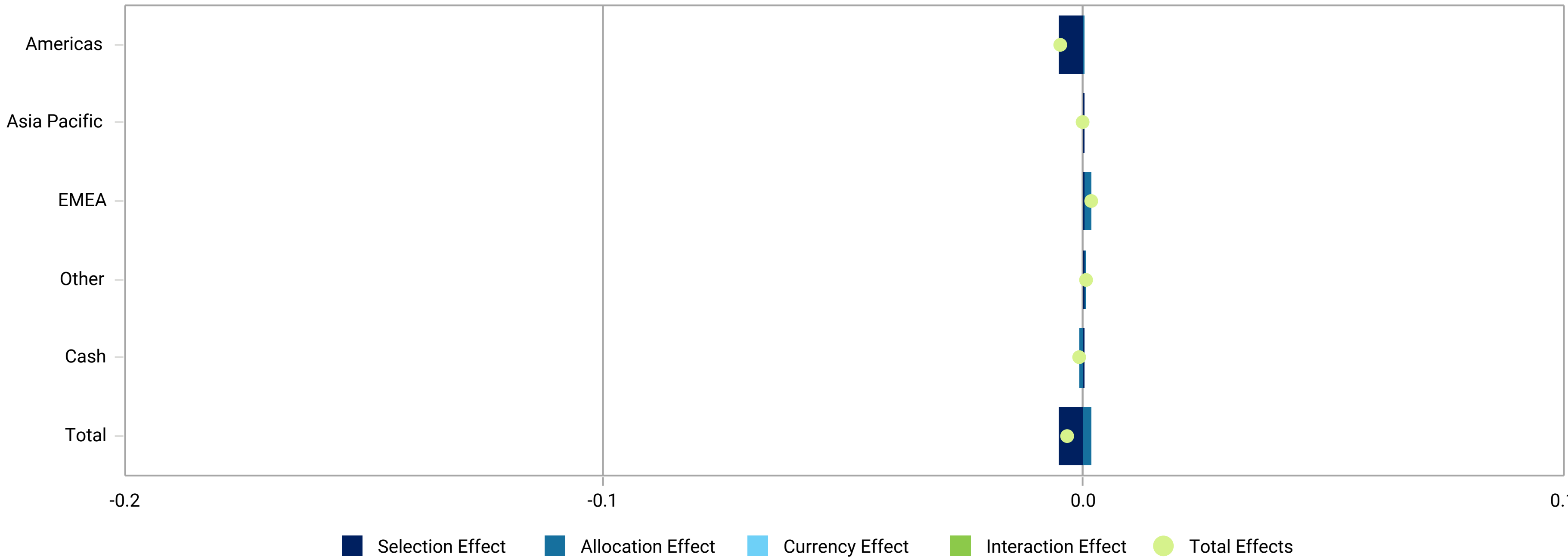
	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Brazil	0.1	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.1**	**0.1**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.1**	**0.1**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Cash	0.0	0.0
Other	0.3	0.3
Total	**100.0**	**100.0**

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	2.5	2.5	97.5	97.4	0.0	0.0	0.0	0.0	0.0
Asia Pacific	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EMEA	-1.8	-1.8	2.1	2.2	0.0	0.0	0.0	0.0	0.0
Other	-4.7	-4.8	0.3	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**2.4**	**2.4**	**100.0**	**100.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Totals									
Developed Markets	2.4	2.4	99.5	99.6	0.0	0.0	0.0	0.0	0.0
Emerging Markets	4.6	4.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other	-4.7	-4.8	0.3	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

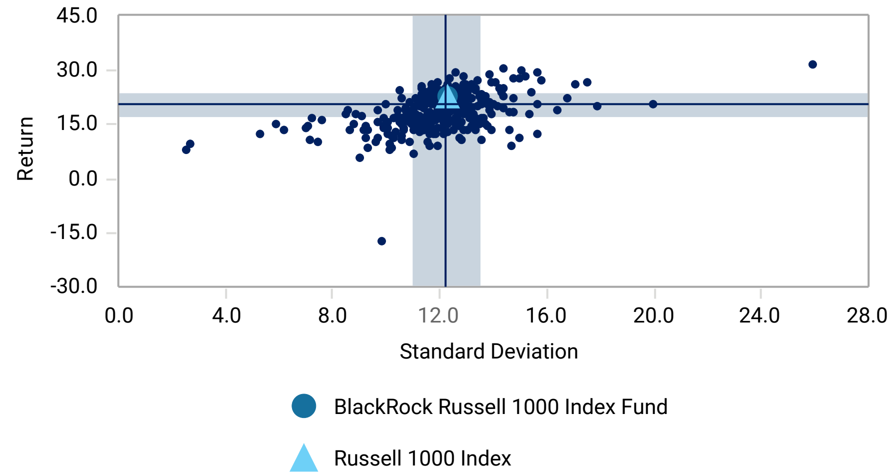
BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund

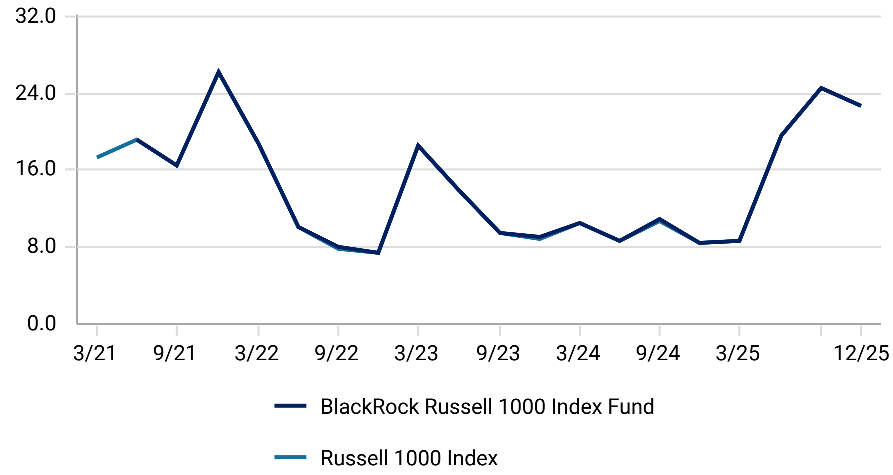
Style Map: (3 Years)

BLACKROCK RUSSELL 1000 INDEX FUND

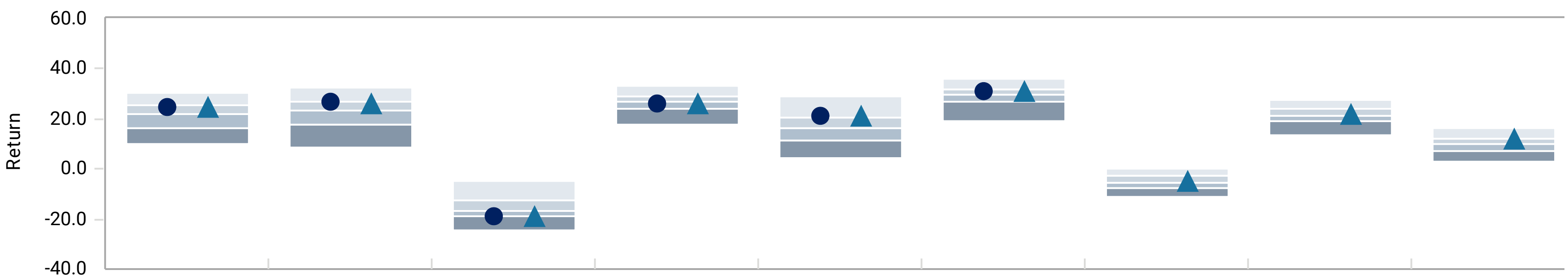
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Core Equity



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	24.5 (36)	26.6 (26)	-19.1 (74)	26.5 (58)	21.0 (24)	31.5 (32)			
▲ *Benchmark*	*24.5 (36)*	*26.5 (26)*	*-19.1 (74)*	*26.5 (58)*	*21.0 (25)*	*31.4 (32)*	*-4.8 (46)*	*21.7 (45)*	*12.1 (26)*
5th Percentile	30.1	32.4	-4.9	33.1	28.9	35.9	0.4	27.6	16.2
1st Quartile	25.8	26.7	-12.5	29.2	20.8	32.0	-2.7	23.7	12.1
Median	21.8	23.0	-16.4	27.0	16.0	29.5	-5.2	21.4	9.7
3rd Quartile	16.2	17.4	-19.2	23.9	11.8	26.8	-7.4	19.1	7.3
95th Percentile	10.3	8.8	-24.5	17.8	4.5	18.9	-10.9	13.6	3.0
Population	432	431	429	429	432	431	434	432	429

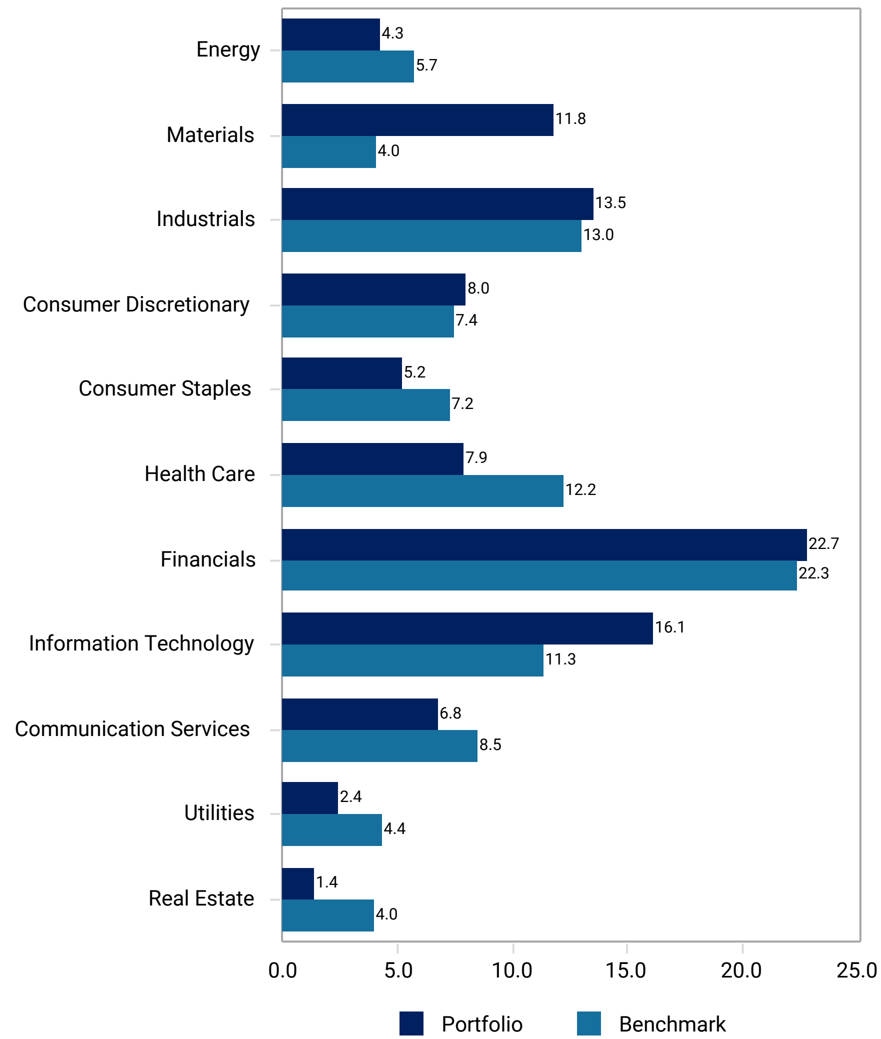
ARISTOTLE

Aristotle vs. Russell 1000 Value Index

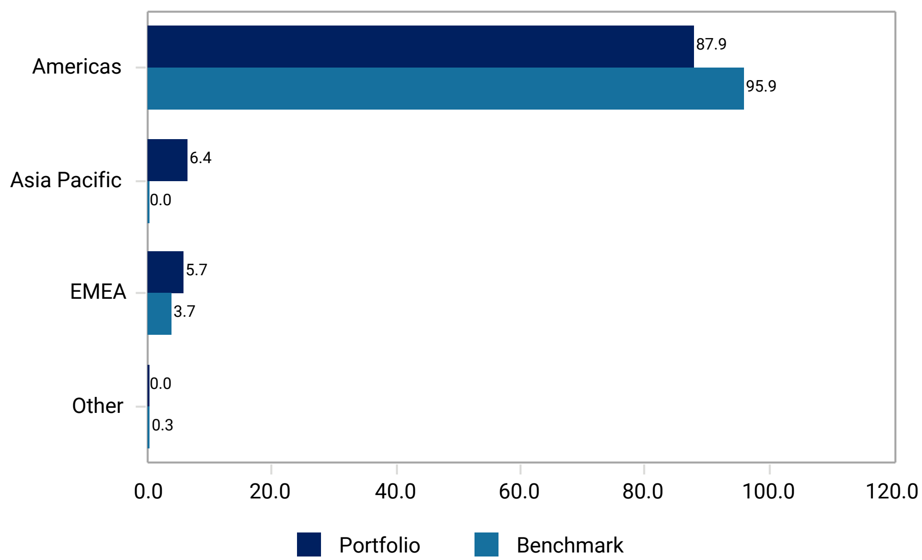
Characteristics

	Portfolio	Benchmark
Number of Stocks	44	870
Wtd. Avg. Mkt. Cap $B	422.1	389.3
Median Mkt. Cap $B	100.9	14.2
Price/Earnings ratio	20.9	21.0
Price/Book ratio	2.9	2.9
Return on Equity (%)	4.6	3.0
Current Yield (%)	1.9	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



ARISTOTLE

Aristotle vs. Russell 1000 Value Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Parker-Hannifin Corp	6.6	16.2
Alphabet Inc Cl C	4.6	28.9
Capital One Financial Corp	4.5	14.5
Microsoft Corp	4.4	-6.5
Corteva Inc	3.6	-0.6
Martin Marietta	3.6	-1.1
Sony Group Corporation	3.5	-11.1
Ameriprise Financial Inc	3.1	0.2
U.S. Bancorp	2.9	11.5
Mitsubishi UFJ Financial	2.9	-0.5

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Alphabet Inc Cl C	0.5	28.9
Parker-Hannifin Corp	0.6	16.2
Capital One Financial Corp	0.3	14.5
Merck and Co Inc	0.2	26.5
Amgen Inc	0.3	16.8
U.S. Bancorp	0.2	11.5
Danaher Corp	0.2	15.6
Wells Fargo & Co	0.1	11.8
Coterra Energy Inc	0.1	12.2
American International	0.1	9.5

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Lennar Corp	-0.5	-18.1
Uber Technologies Inc	-0.5	-16.6
Sony Group Corporation	-0.5	-11.1
Teledyne Technologies Inc.	-0.4	-12.9
Microsoft Corp	-0.4	-6.5
RPM International Inc	-0.3	-11.3
Blackstone Inc	-0.3	-9.0
Xcel Energy Inc.	-0.2	-7.7
Air Products and Chemicals Inc.	-0.2	-8.8
Verizon Communications	-0.1	-5.7

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.4	0.5	0.1	-0.2	10.4	1.2	3.5	5.9
Materials	-1.0	-0.3	-0.1	-0.6	-4.2	2.8	12.9	4.2
Industrials	0.0	0.0	0.0	0.0	2.9	3.0	11.8	13.1
Consumer Discretionary	-0.9	-0.9	0.0	0.0	-11.4	-0.1	8.1	7.7
Consumer Staples	0.2	0.1	0.1	0.0	1.3	0.3	4.5	7.6
Health Care	0.3	0.6	-0.1	-0.2	13.6	8.2	8.6	11.7
Financials	0.5	0.6	0.0	0.0	4.9	2.5	21.6	22.6
Information Technology	-2.0	-1.6	0.3	-0.7	-4.2	11.0	15.1	10.5
Communication Services	0.2	0.5	-0.1	-0.2	15.1	8.4	5.3	8.1
Utilities	-0.4	-0.2	-0.1	-0.1	-4.5	-0.7	7.3	4.5
Real Estate	0.2	0.1	0.2	-0.1	0.7	-2.5	1.3	4.2
Total	-2.4	-0.5	0.2	-2.2	1.4	3.8	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Aristotle	Russell 1000 Value Index
Canada	0.0	0.0
United States	87.9	95.9
Americas	**87.9**	**95.9**
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	6.4	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	**6.4**	**0.0**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	2.2	0.0
Germany	0.0	0.0
Ireland	1.6	2.1
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	1.9	0.6
United Kingdom	0.0	1.0
EMEA	**5.7**	**3.7**
Developed Markets	**100.0**	**99.7**

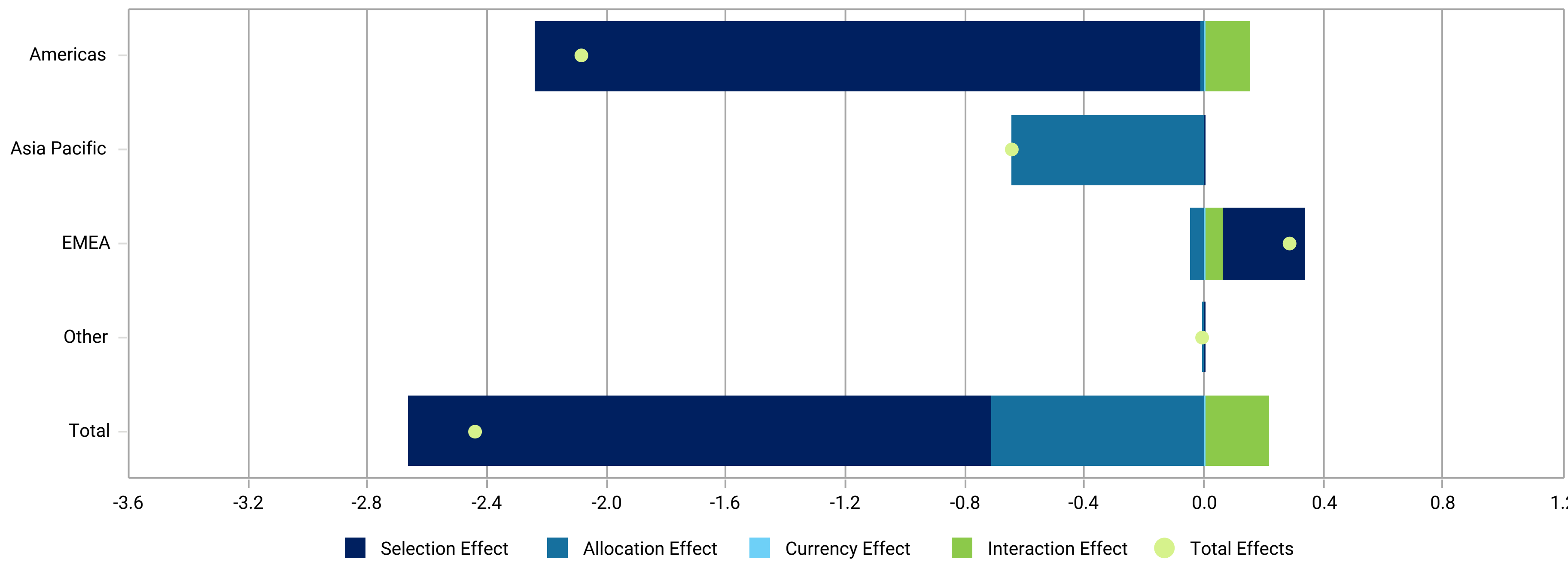
	Aristotle	Russell 1000 Value Index
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.0**	**0.0**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.0**	**0.0**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	Aristotle	Russell 1000 Value Index
Cash	0.0	0.0
Other	0.0	0.3
Total	**100.0**	**100.0**

ARISTOTLE

Aristotle vs. Russell 1000 Value Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	1.7	4.0	89.0	95.7	-2.2	0.0	0.0	0.2	-2.1
Asia Pacific	-6.6		6.2	0.0	0.0	-0.6	0.0	0.0	-0.6
EMEA	5.5	-1.4	4.8	3.9	0.3	0.0	0.0	0.1	0.3
Other		6.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Total	**1.4**	**3.8**	**100.0**	**100.0**	**-2.0**	**-0.7**	**0.0**	**0.2**	**-2.4**
Totals									
Developed Markets	1.4	3.8	100.0	99.7	-2.4	0.0	0.0	0.0	-2.4
Other		6.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

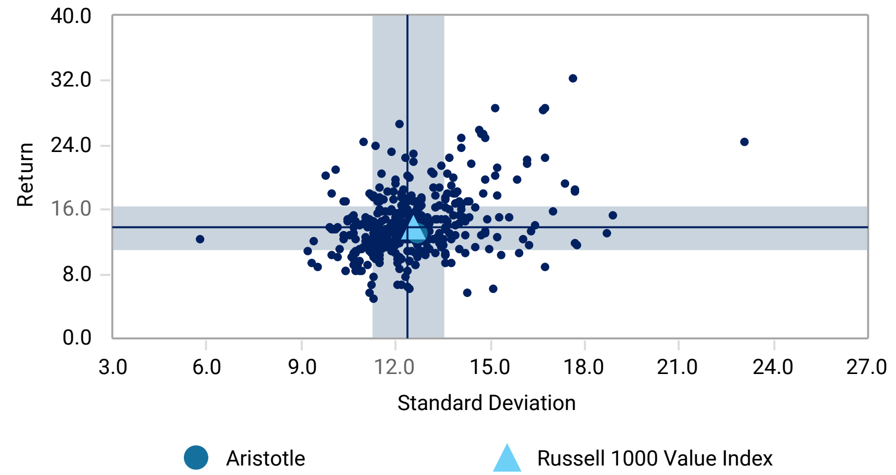
ARISTOTLE

Aristotle

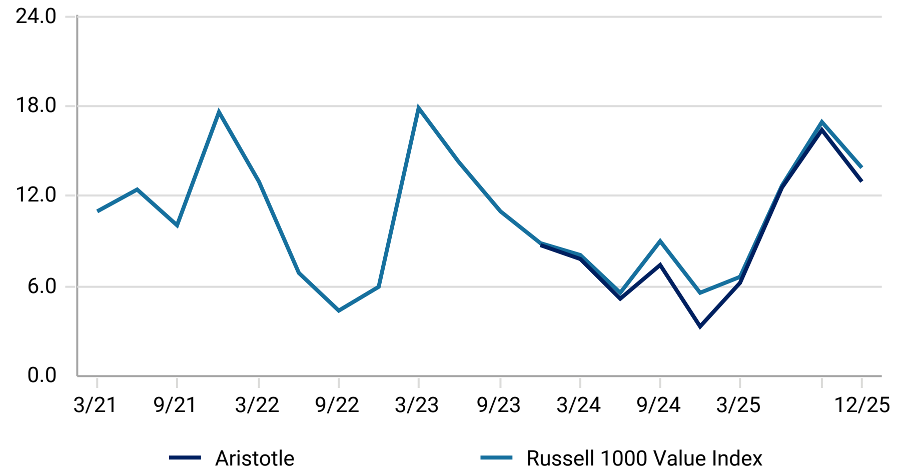
Style Map: (3 Years)

ARISTOTLE

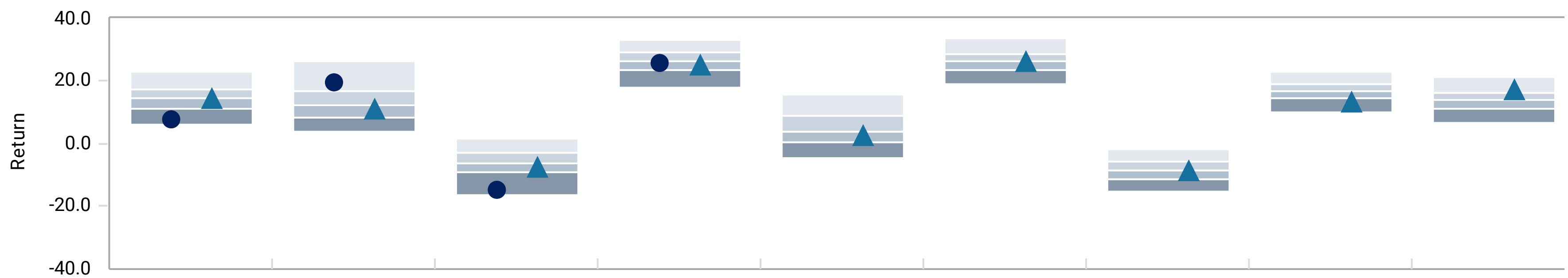
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Value Equity



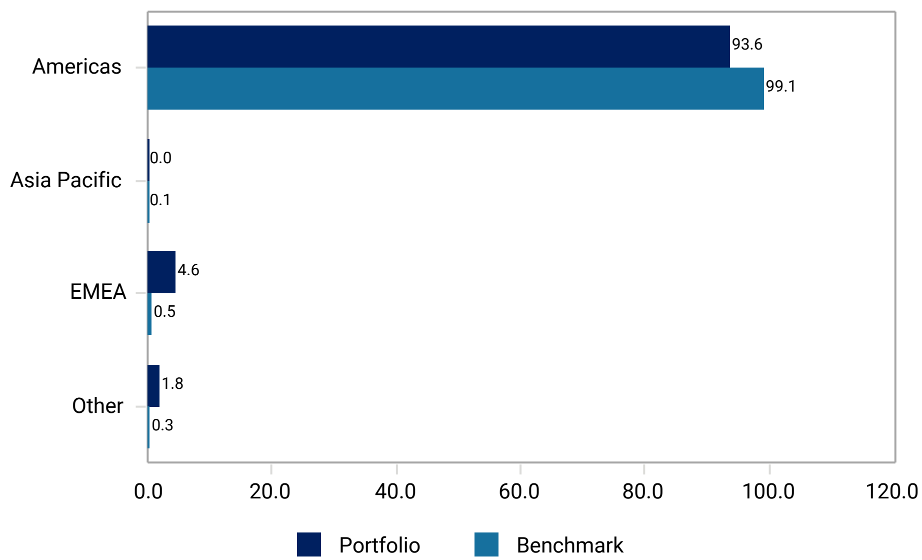
	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	7.9 (90)	19.9 (16)	-14.7 (93)	25.8 (57)					
▲ *Benchmark*	*14.4 (51)*	*11.5 (57)*	*-7.5 (64)*	*25.2 (66)*	*2.8 (60)*	*26.5 (48)*	*-8.3 (47)*	*13.7 (85)*	*17.3 (20)*
5th Percentile	23.0	26.7	1.7	33.4	15.9	33.6	-1.5	23.3	21.5
1st Quartile	17.4	17.2	-3.1	29.3	9.3	28.9	-5.6	19.3	16.5
Median	14.4	12.4	-6.1	26.5	4.0	26.3	-8.6	16.9	14.2
3rd Quartile	11.4	8.7	-9.3	23.8	0.7	23.9	-11.1	14.8	11.2
95th Percentile	6.4	3.8	-16.6	18.1	-4.5	19.1	-15.0	10.1	6.9
Population	403	425	426	432	434	456	466	469	471

TCW

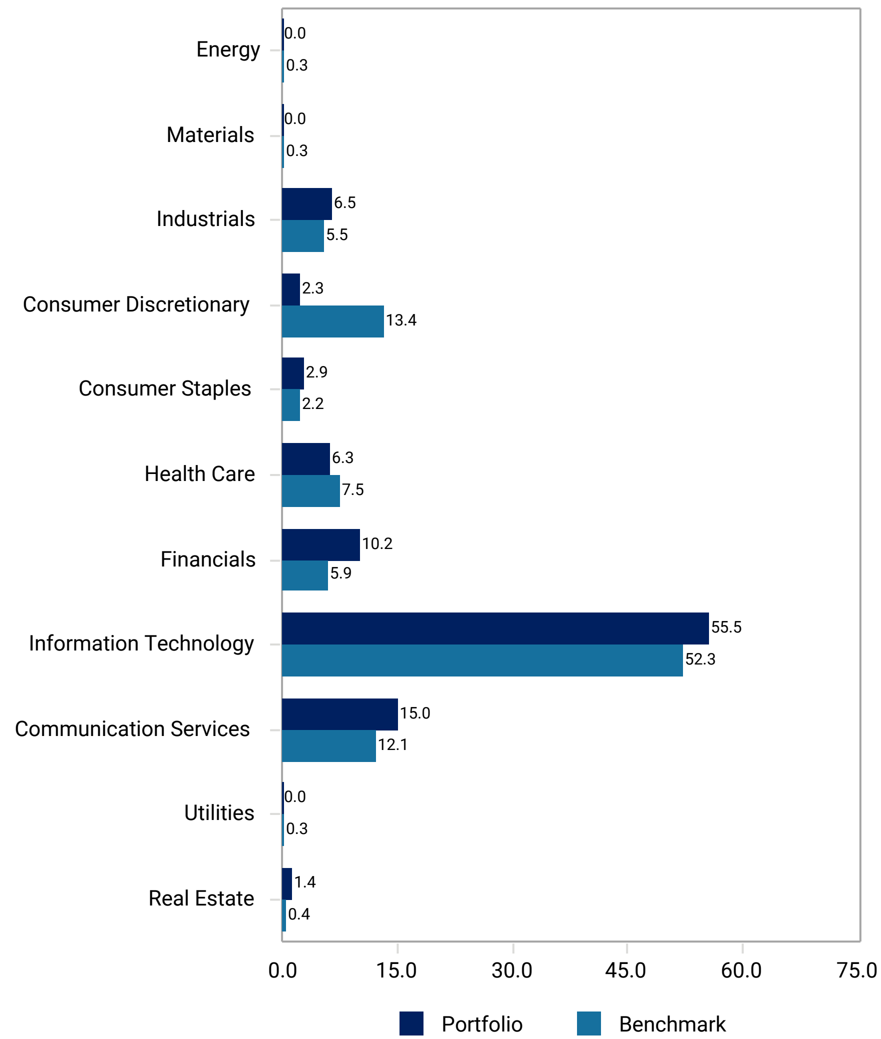
TCW vs. Russell 1000 Growth Index

Characteristics	Portfolio	Benchmark
Number of Stocks	29	391
Wtd. Avg. Mkt. Cap $B	1,815.3	2,126.9
Median Mkt. Cap $B	177.9	22.1
Price/Earnings ratio	44.4	39.1
Price/Book ratio	12.5	13.9
Return on Equity (%)	9.9	14.7
Current Yield (%)	0.4	0.5
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



TCW

TCW vs. Russell 1000 Growth Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
NVIDIA Corporation	17.9	0.0
Microsoft Corp	11.5	-6.5
Alphabet Inc Cl C	8.5	28.9
Broadcom Inc	6.3	5.1
Meta Platforms Inc	4.7	-10.0
ServiceNow Inc	4.5	-16.8
Visa Inc	4.0	2.9
Mastercard Inc	3.5	0.5
Costco Wholesale Corp	2.9	-6.8
Intuitive Surgical Inc	2.9	26.6

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Alphabet Inc Cl C	1.1	28.9
Intuitive Surgical Inc	0.4	26.6
Amazon.com Inc	0.0	5.1
Broadcom Inc	0.0	5.1
ASML Holding NV	0.2	10.7
Shopify Inc	0.2	8.3
S&P Global Inc	0.1	7.6
Visa Inc	0.0	2.9
GE Aerospace	0.0	2.5
Mastercard Inc	0.0	0.5

Top Ten Detractors

	Relative Contribution (%)	Return (%)
ServiceNow Inc	-0.8	-16.8
Microsoft Corp	0.0	-6.5
Meta Platforms Inc	-0.1	-10.0
O'Reilly Automotive Inc	-0.4	-15.4
Eaton Corporation plc	-0.3	-14.7
Tyler Technologies Inc	-0.3	-13.2
Cadence Design Systems Inc	-0.2	-11.0
Palo Alto Networks Inc	-0.2	-9.5
Spotify Technology SA	-0.2	-16.8
Costco Wholesale Corp	-0.1	-6.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	0.0	-1.8	0.0	0.3
Materials	0.0	0.0	0.0	0.0	0.0	-3.1	0.0	0.3
Industrials	-0.1	-0.1	0.0	0.0	-3.5	-2.5	6.0	5.7
Consumer Discretionary	-0.1	-0.2	0.0	0.1	-1.1	0.7	8.3	13.4
Consumer Staples	-0.1	-0.1	0.0	0.0	-6.8	-2.5	2.8	2.3
Health Care	-0.7	-0.7	0.0	0.0	4.6	15.9	6.7	6.5
Financials	0.2	0.1	0.0	0.1	3.2	0.8	9.0	5.9
Information Technology	-1.6	-1.5	0.0	0.0	-3.3	-0.5	54.3	53.1
Communication Services	0.3	0.3	0.0	0.0	6.9	4.6	12.9	11.7
Utilities	0.0	0.0	0.0	0.0	0.0	-12.4	0.0	0.3
Real Estate	0.0	0.0	0.0	0.0	0.0	-5.5	0.0	0.4
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	-2.0	-2.2	0.1	0.1	-0.8	1.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	TCW	Russell 1000 Growth Index
Canada	4.2	0.0
United States	89.4	98.9
Americas	**93.6**	**98.9**
Australia	0.0	0.1
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	**0.0**	**0.1**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	1.8	0.5
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	2.7	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	**4.6**	**0.5**
Developed Markets	**98.2**	**99.5**

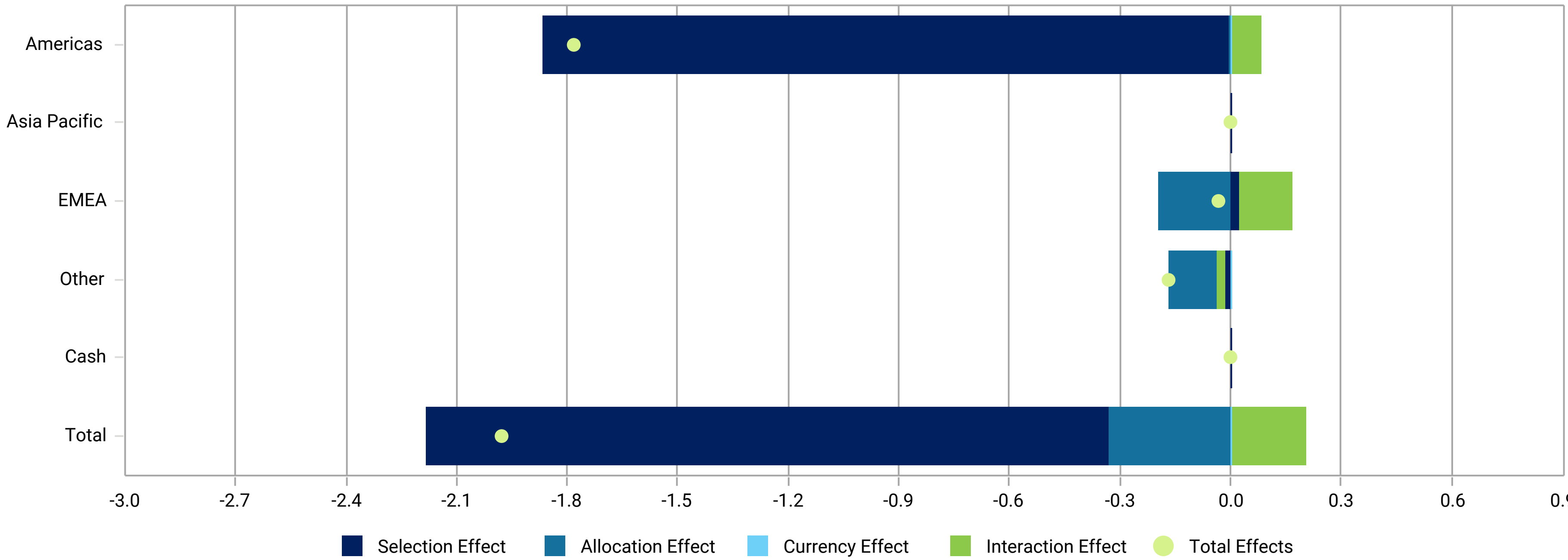
	TCW	Russell 1000 Growth Index
Brazil	0.0	0.2
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.0**	**0.2**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.0**	**0.2**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	TCW	Russell 1000 Growth Index
Cash	0.0	0.0
Other	1.8	0.3
Total	**100.0**	**100.0**

TCW

TCW vs. Russell 1000 Growth Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-0.6	1.3	94.5	99.0	-1.9	0.0	0.0	0.1	-1.8
Asia Pacific		1.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0
EMEA	-0.2	-4.1	4.3	0.6	0.0	-0.2	0.0	0.1	0.0
Other	-16.8	-13.6	1.2	0.4	0.0	-0.1	0.0	0.0	-0.2
Cash	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**-0.8**	**1.2**	**100.0**	**100.0**	**-1.9**	**-0.3**	**0.0**	**0.2**	**-2.0**
Totals									
Developed Markets	-0.6	1.2	98.8	99.5	-1.8	0.0	0.0	0.0	-1.8
Emerging Markets		4.6	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Other	-16.8	-13.6	1.2	0.4	0.0	-0.1	0.0	0.0	-0.2
Cash	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

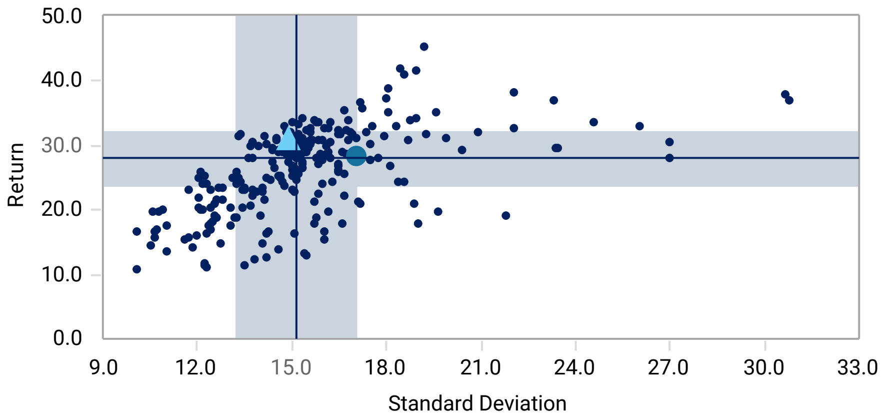
TCW

TCW

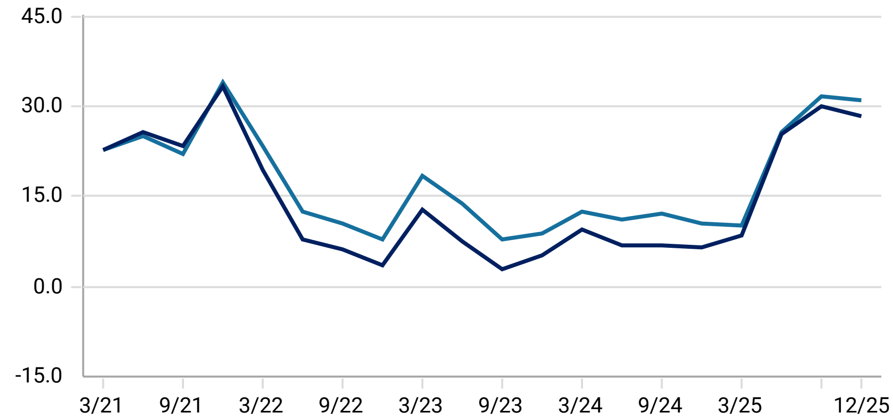
Style Map: (3 Years)

TCW

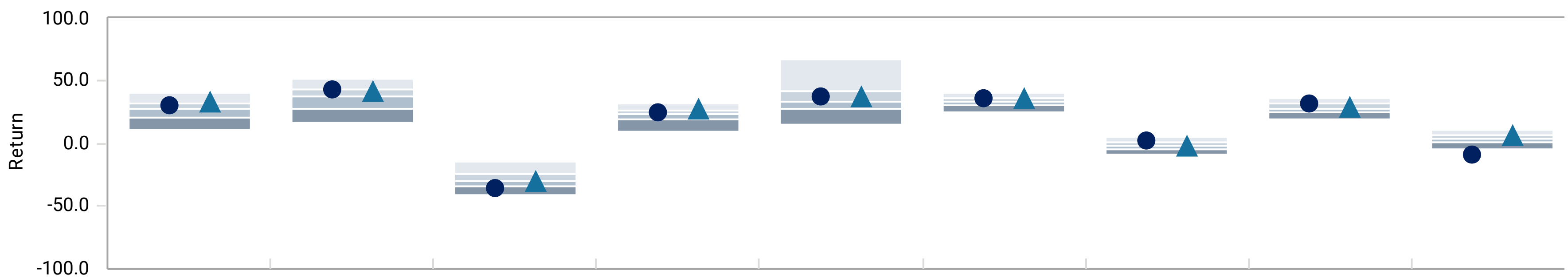
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Growth Equity



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	30.8 (39)	44.3 (21)	-35.8 (84)	25.9 (34)	38.2 (34)	36.0 (28)	2.4 (18)	32.8 (21)	-7.8 (100)
▲ *Benchmark*	*33.4 (23)*	*42.7 (29)*	*-29.1 (48)*	*27.6 (25)*	*38.5 (32)*	*36.4 (26)*	*-1.5 (54)*	*30.2 (38)*	*7.1 (21)*
5th Percentile	40.7	52.1	-14.3	32.4	66.9	40.6	6.2	36.6	11.2
1st Quartile	32.8	43.4	-24.2	27.4	42.0	36.4	1.3	32.1	6.5
Median	28.8	38.1	-29.5	23.5	34.0	33.3	-1.1	28.5	3.7
3rd Quartile	20.7	28.7	-33.1	19.5	27.9	30.7	-4.0	25.4	0.8
95th Percentile	11.9	17.1	-40.5	9.2	15.1	26.0	-7.9	19.1	-3.8
Population	285	301	300	302	311	314	316	317	329

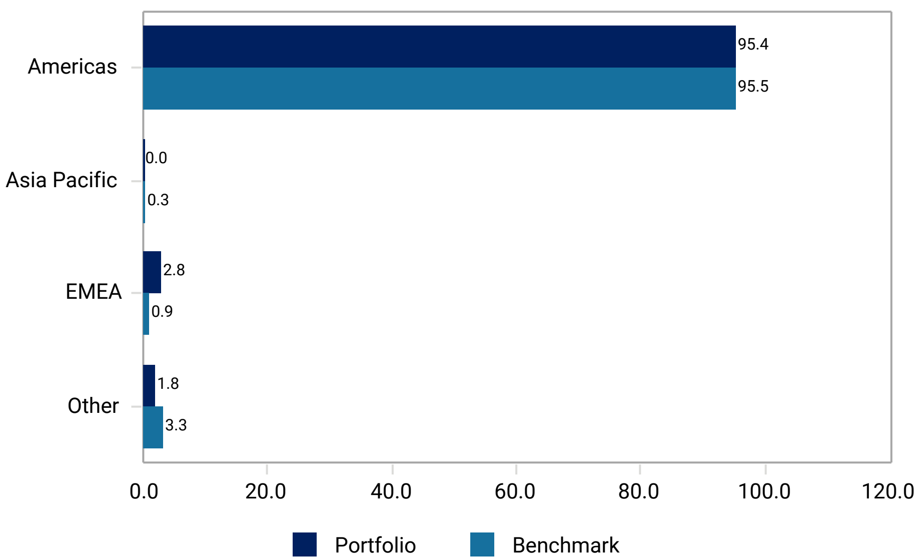
WILLLIAM BLAIR SMALL CAP GROWTH

Willliam Blair Small Cap Growth vs. Russell 2000 Growth Index

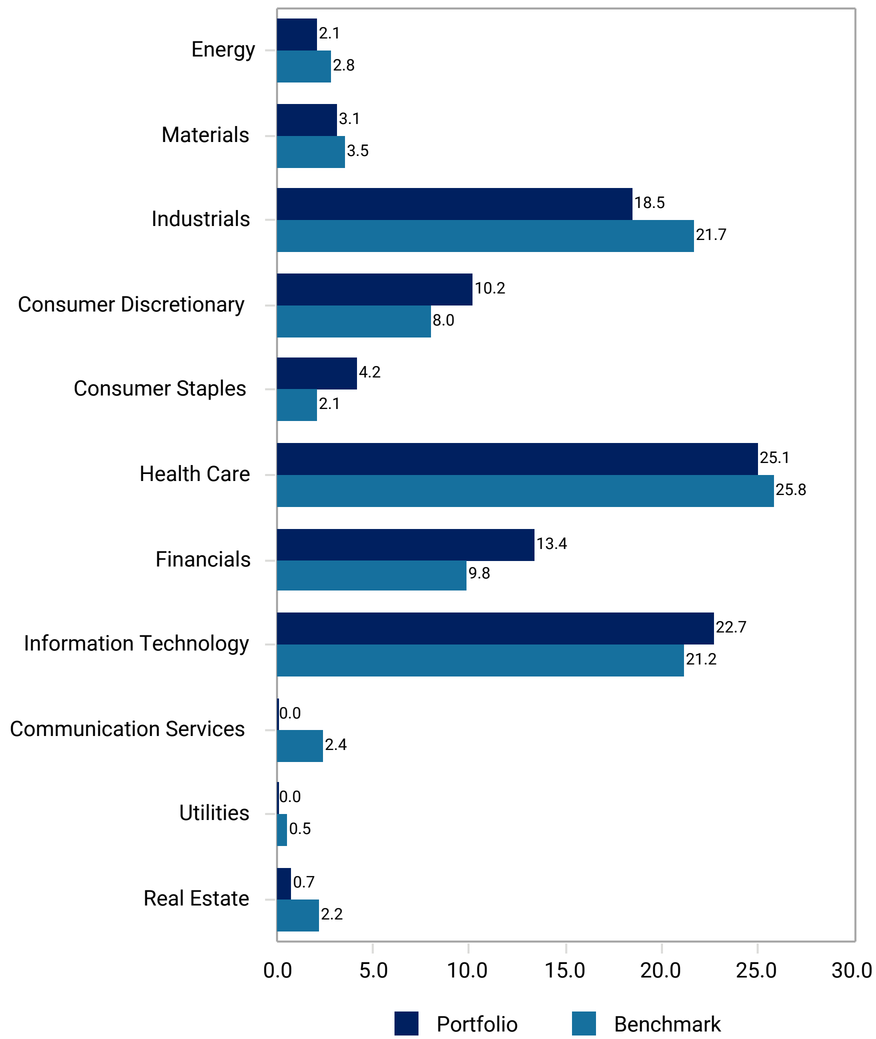
Characteristics

	Portfolio	Benchmark
Number of Stocks	94	1,105
Wtd. Avg. Mkt. Cap $B	5.1	5.5
Median Mkt. Cap $B	3.7	1.3
Price/Earnings ratio	29.2	24.8
Price/Book ratio	3.6	4.4
Return on Equity (%)	2.6	2.7
Current Yield (%)	0.6	0.5
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



WILLLIAM BLAIR SMALL CAP GROWTH

Willliam Blair Small Cap Growth vs. Russell 2000 Growth Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Diebold Nixdorf Inc	2.2	19.0
Brink's Co (The)	2.1	0.1
Lumentum Holdings Inc	1.9	126.5
Twist Bioscience Corp	1.8	12.7
Establishment Labs Holdings Inc	1.8	77.8
Champion Homes Inc	1.8	10.6
Old National Bancorp	1.7	2.3
Rush Street Interactive Inc	1.7	-5.1
Madrigal Pharmaceuticals Inc	1.7	27.0
Alignment Healthcare Inc	1.7	13.2

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Lumentum Holdings Inc	1.9	126.5
Amicus Therapeutics Inc	1.1	80.7
Establishment Labs Holdings Inc	1.1	77.8
Globus Medical Inc	0.8	52.5
Confluent Inc	0.5	52.7
Madrigal Pharmaceuticals Inc	0.3	27.0
Garrett Motion Inc	0.4	28.6
Krystal Biotech Inc	0.2	39.7
Hammond Power Solutions Inc	0.3	31.3
Clearwater Analytics Holdings Inc	0.2	33.9

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Stride Inc	-0.8	-56.4
Doximity Inc	-0.7	-39.5
Treace Medical Concepts Inc	-0.5	-63.5
Varonis Systems Inc	-0.4	-42.9
Gogo Inc	-0.4	-45.8
Primo Brands Corp	-0.3	-25.5
FirstService Corp	-0.3	-18.2
Cognex Corporation	-0.3	-20.4
Grand Canyon Education Inc	-0.2	-24.2
Winmark Corp	-0.2	-16.5

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.6	0.6	0.0	0.0	14.4	-4.9	2.9	3.0
Materials	0.0	0.0	0.0	0.0	-1.8	-1.4	3.7	3.5
Industrials	0.5	0.5	0.0	0.0	-0.2	-2.5	20.9	22.1
Consumer Discretionary	-0.5	-0.1	-0.3	0.0	-7.8	-6.7	13.6	9.3
Consumer Staples	-0.3	-0.3	0.0	0.0	-15.9	-4.7	2.5	2.2
Health Care	0.1	0.3	-0.2	0.0	19.1	17.9	20.9	22.1
Financials	0.5	0.5	0.0	0.0	2.0	-3.0	10.2	10.4
Information Technology	3.6	3.9	0.2	-0.5	13.0	-4.5	19.6	22.2
Communication Services	-0.3	-1.1	0.1	0.7	-45.8	-1.9	0.9	2.5
Utilities	0.1	0.0	0.1	0.0	0.0	-13.4	0.0	0.6
Real Estate	-0.5	-0.4	0.0	0.0	-11.6	11.1	2.2	2.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0
Total	3.7	3.9	-0.2	0.1	4.9	1.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Willliam Blair Small Cap Growth	Russell 2000 Growth Index
Canada	1.2	0.6
United States	93.6	94.7
Americas	**94.8**	**95.3**
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.3
Asia Pacific	**0.0**	**0.3**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.1
Germany	0.0	0.0
Ireland	0.0	0.4
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	1.4	0.1
United Kingdom	1.4	0.3
EMEA	**2.8**	**0.9**
Developed Markets	**97.6**	**96.5**

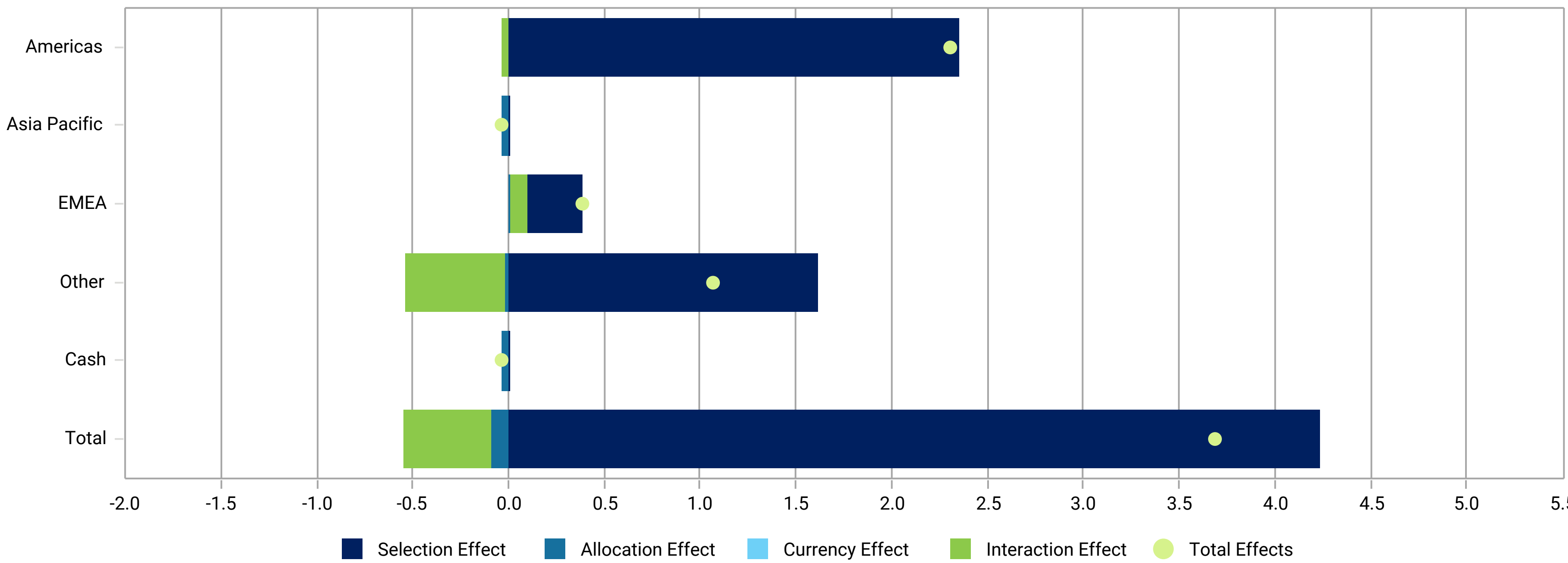
	Willliam Blair Small Cap Growth	Russell 2000 Growth Index
Brazil	0.0	0.1
Chile	0.0	0.0
Colombia	0.6	0.1
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.6**	**0.2**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.6**	**0.2**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	Willliam Blair Small Cap Growth	Russell 2000 Growth Index
Cash	0.0	0.0
Other	1.8	3.3
Total	**100.0**	**100.0**

WILLLIAM BLAIR SMALL CAP GROWTH

Willliam Blair Small Cap Growth vs. Russell 2000 Growth Index



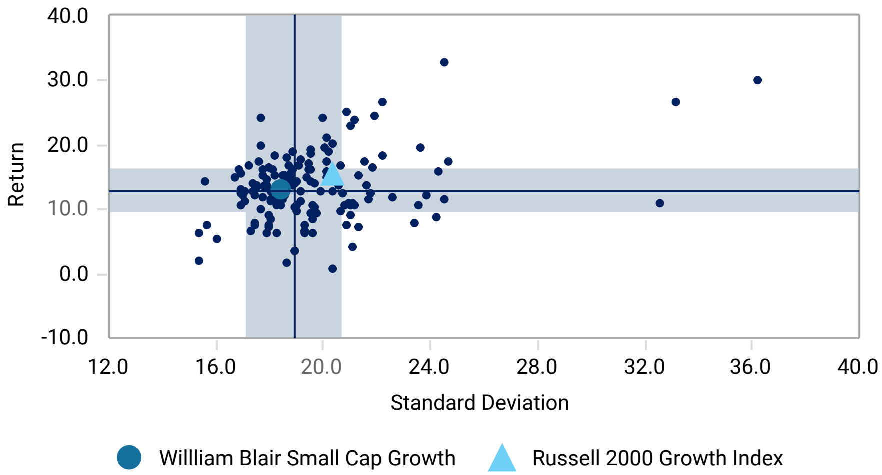
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	3.6	1.1	93.7	95.3	2.3	0.0	0.0	0.0	2.3
Asia Pacific		9.3	0.0	0.4	0.0	0.0	0.0	0.0	0.0
EMEA	28.6	0.7	1.4	1.0	0.3	0.0	0.0	0.1	0.4
Other	52.4	3.1	2.2	3.3	1.6	0.0	0.0	-0.5	1.1
Cash	0.0		2.7	0.0	0.0	0.0	0.0	0.0	0.0
Total	**4.9**	**1.2**	**100.0**	**100.0**	**4.2**	**-0.1**	**0.0**	**-0.5**	**3.7**
Totals									
Developed Markets	4.2	1.2	94.4	96.4	2.9	0.0	0.0	-0.1	2.8
Emerging Markets	-24.6	-7.6	0.7	0.4	-0.1	0.0	0.0	-0.1	-0.1
Other	52.4	3.1	2.2	3.3	1.6	0.0	0.0	-0.5	1.1
Cash	0.0		2.7	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

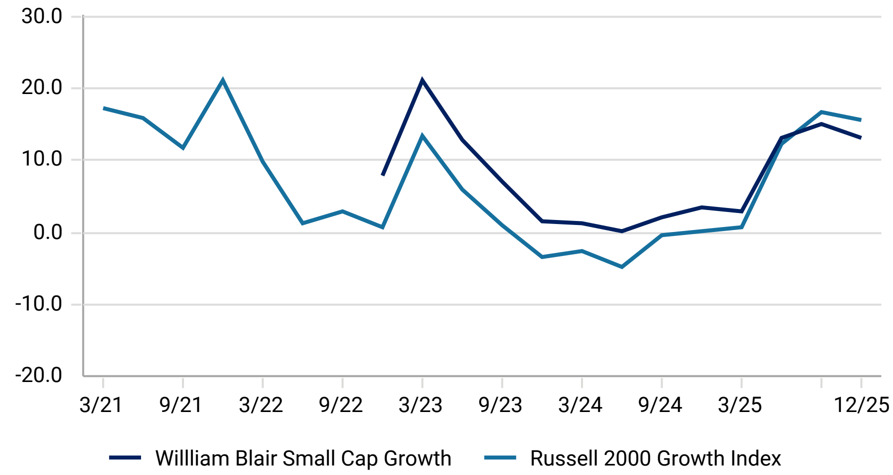
WILLLIAM BLAIR SMALL CAP GROWTH

WILLLIAM BLAIR SMALL CAP GROWTH

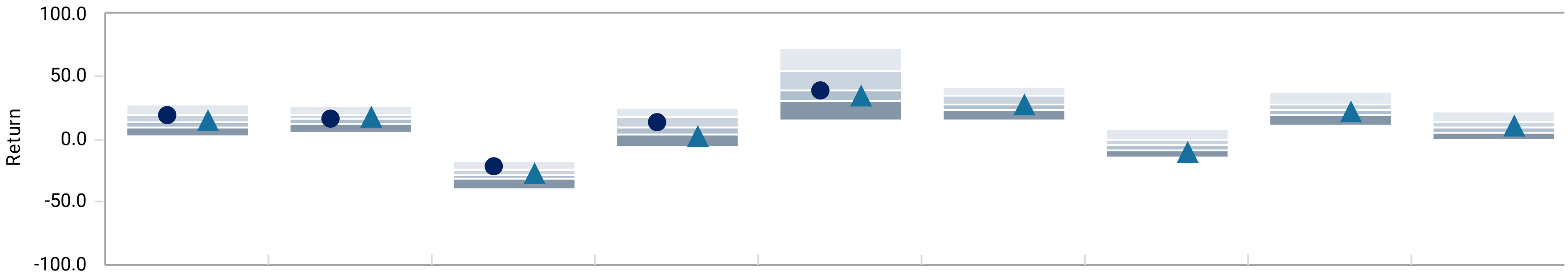
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Small Cap Growth Equity



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	20.1 (21)	16.6 (51)	-20.7 (13)	13.5 (41)	39.9 (51)				
▲ *Benchmark*	*15.2 (43)*	*18.7 (36)*	*-26.4 (39)*	*2.8 (83)*	*34.6 (66)*	*28.5 (53)*	*-9.3 (78)*	*22.2 (57)*	*11.3 (43)*
5th Percentile	28.2	26.7	-17.4	25.9	73.5	42.4	8.4	37.9	22.8
1st Quartile	19.0	20.1	-24.3	17.7	55.0	35.8	0.1	27.9	14.6
Median	14.2	16.6	-28.0	10.5	40.0	28.9	-4.5	23.5	10.3
3rd Quartile	9.7	12.5	-31.6	4.7	31.1	24.6	-8.6	19.4	6.3
95th Percentile	3.3	6.0	-38.9	-5.8	15.9	16.1	-13.7	11.7	-0.1
Population	160	168	177	186	189	194	199	199	205

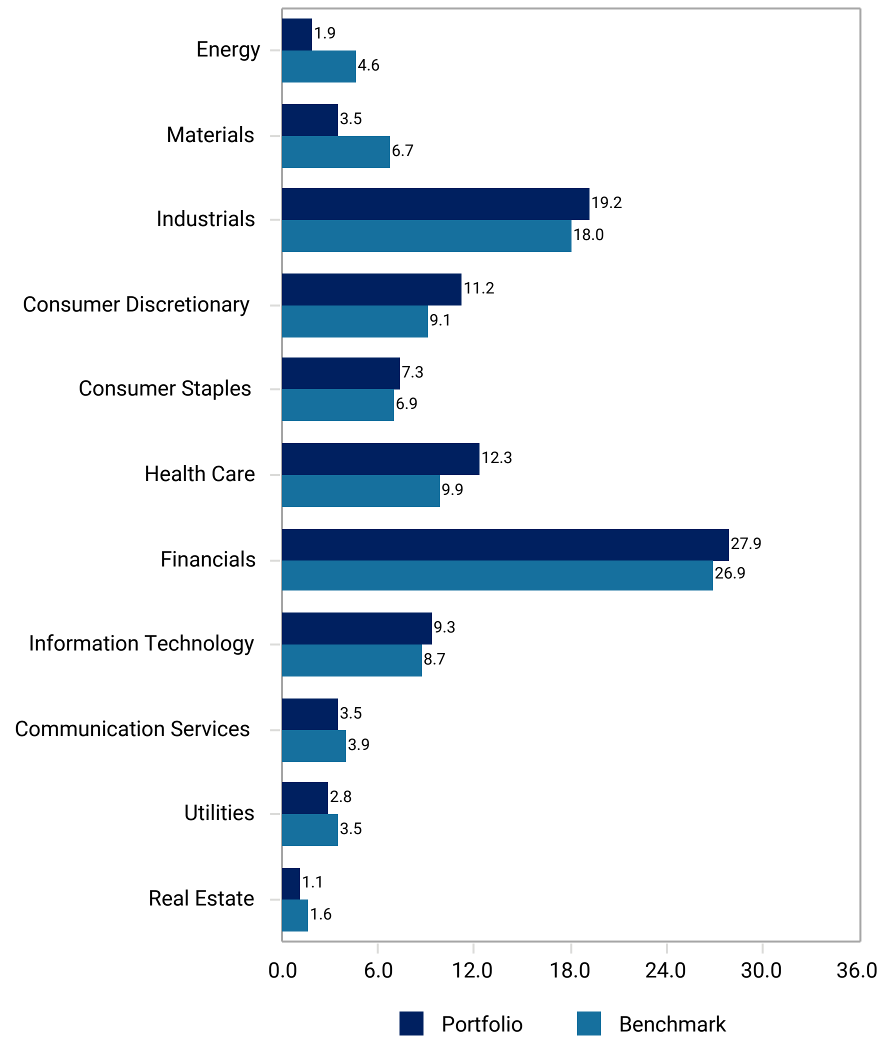
BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

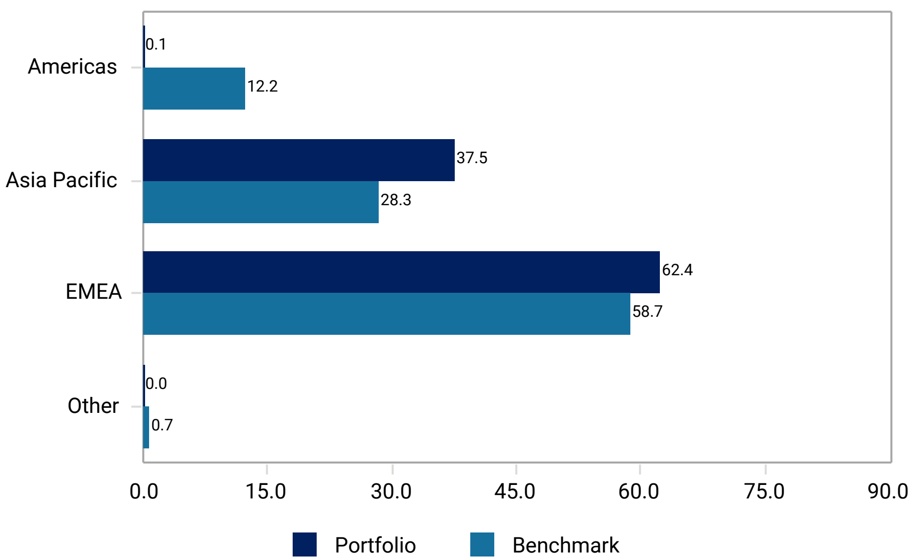
Characteristics

	Portfolio	Benchmark
Number of Stocks	268	776
Wtd. Avg. Mkt. Cap $B	81.5	104.0
Median Mkt. Cap $B	25.8	20.2
Price/Earnings ratio	14.5	17.8
Price/Book ratio	2.6	2.6
Return on Equity (%)	4.5	5.4
Current Yield (%)	3.0	2.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
AIA Group Ltd	2.8	7.0
Tokyo Electron Ltd	2.3	22.7
UniCredit SpA	2.2	12.5
LVMH Moet Hennessy Louis	2.2	24.9
Mitsui & Co Ltd	2.2	18.9
Novo Nordisk A/S	2.1	-5.7
LOreal SA	2.0	-0.6
DBS Group Holdings Ltd	1.9	12.0
EssilorLuxottica Societe anonyme	1.6	-2.3
Roche Holding AG	1.5	26.8

Top Ten Contributors

	Relative Contribution (%)	Return (%)
LVMH Moet Hennessy Louis	0.2	24.9
Tokyo Electron Ltd	0.2	22.7
Mitsui & Co Ltd	0.2	18.9
Roche Holding AG	0.0	26.8
DBS Group Holdings Ltd	0.1	12.0
UniCredit SpA	0.1	12.5
Oversea-Chinese Banking Corp Ltd	0.2	20.5
Astrazeneca PLC	0.0	23.2
Standard Chartered PLC	0.1	26.8
Sumitomo Electric Industries Ltd	0.1	41.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Alibaba Group Holding Ltd	-0.3	-19.4
3I Group PLC	-0.3	-19.4
Scout24 SE	-0.2	-19.6
Rightmove PLC	-0.2	-26.7
Prosus NV	-0.1	-11.6
Nemetschek SE	-0.2	-16.3
Novo Nordisk A/S	-0.1	-5.7
L'Air Liquide SA	-0.1	-9.4
Dassault Systemes SE	-0.1	-16.4
Sega Sammy Holdings Inc	-0.1	-26.0

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	3.9	4.4	1.8	4.7
Materials	-0.3	-0.3	-0.1	0.1	3.6	8.4	4.6	6.6
Industrials	0.2	0.2	0.0	0.0	4.0	2.8	17.9	18.3
Consumer Discretionary	0.0	0.0	-0.1	0.0	2.1	1.7	11.5	9.4
Consumer Staples	-0.1	-0.1	0.0	0.0	2.7	4.0	6.8	7.1
Health Care	-0.7	-0.6	0.2	-0.2	3.3	9.6	13.2	9.4
Financials	0.0	0.0	0.0	0.0	8.3	8.4	26.8	26.2
Information Technology	-0.2	-0.3	0.0	0.0	1.4	4.3	8.2	8.7
Communication Services	-0.2	-0.2	0.0	0.0	-12.6	-7.0	4.4	4.5
Utilities	-0.1	0.0	0.0	0.0	8.3	9.7	2.6	3.3
Real Estate	0.0	0.0	0.0	0.0	-1.9	0.7	1.1	1.7
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.1	0.0
Total	-1.4	-1.4	0.0	-0.1	3.8	5.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Canada	0.0	12.2
United States	0.0	0.0
Americas	**0.0**	**12.2**
Australia	2.3	5.4
Hong Kong	5.7	1.8
Japan	22.4	19.4
New Zealand	0.0	0.2
Singapore	3.9	1.5
Asia Pacific	**34.4**	**28.3**
Austria	1.1	0.2
Belgium	0.0	0.8
Denmark	4.7	1.7
Finland	0.9	1.0
France	14.8	8.6
Germany	9.3	8.5
Ireland	1.0	0.7
Israel	1.4	1.0
Italy	2.8	2.8
Netherlands	6.4	5.3
Norway	2.0	0.5
Portugal	0.2	0.2
Spain	3.1	3.3
Sweden	1.9	2.9
Switzerland	5.1	8.7
United Kingdom	7.5	12.6
EMEA	**62.2**	**58.7**
Developed Markets	**96.6**	**99.2**

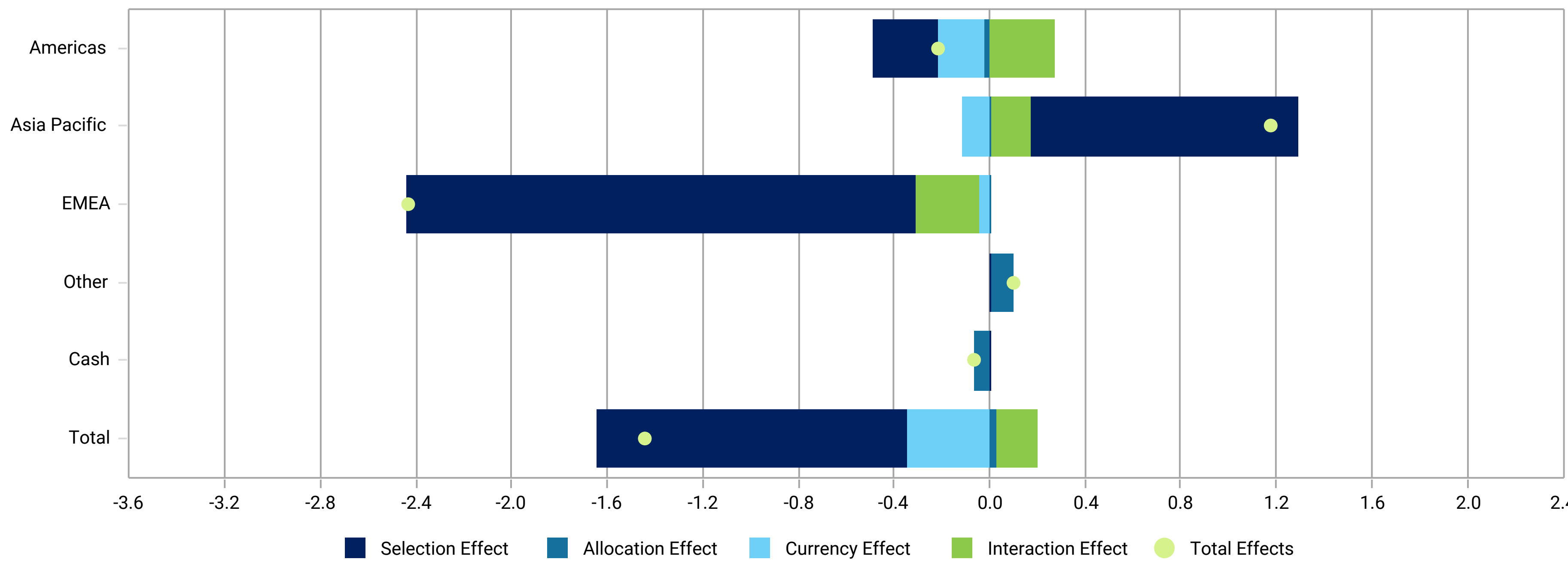
	Bivium Intl Equity	MSCI World ex U.S. (Net)
Brazil	0.1	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.1	0.0
Peru	0.0	0.0
Americas	**0.1**	**0.0**
China	2.4	0.0
India	0.0	0.0
Indonesia	0.1	0.0
Korea	0.6	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.1	0.0
Thailand	0.0	0.0
Asia Pacific	**3.1**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.1	0.0
EMEA	**0.2**	**0.0**
Emerging Markets	**3.4**	**0.1**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Cash	0.0	0.0
Other	0.0	0.7
Total	**100.0**	**100.0**

BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

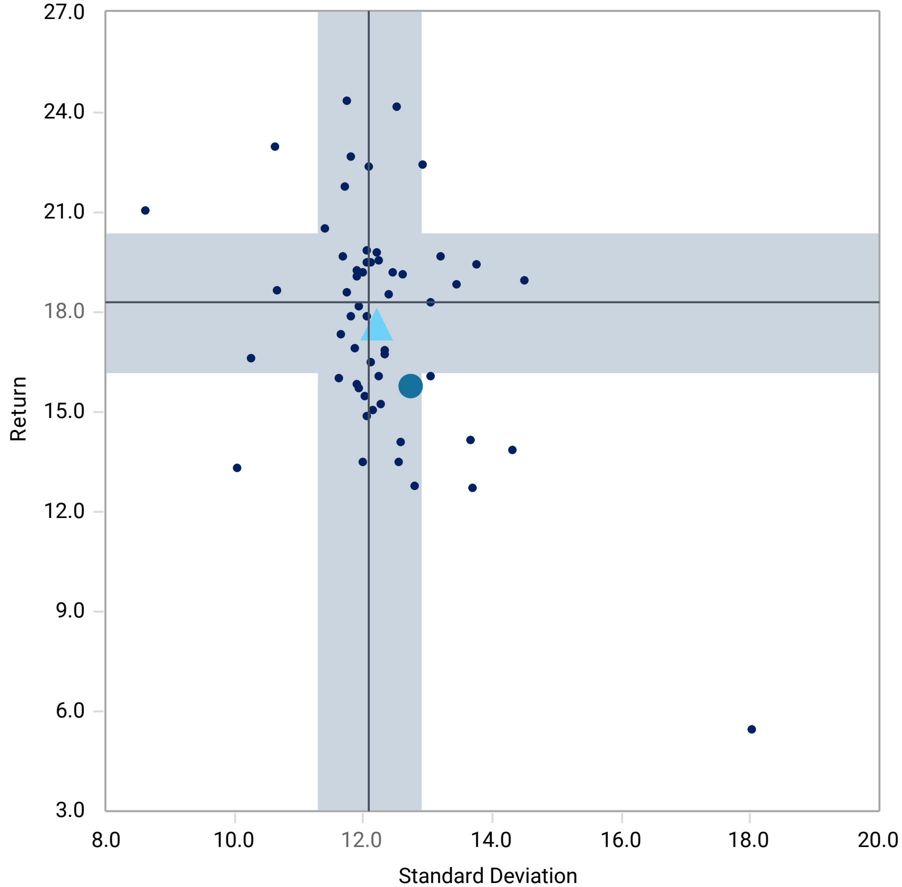


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	2.4	7.9	0.1	12.0	-0.3	0.0	-0.2	0.3	-0.2
Asia Pacific	6.2	2.1	33.5	29.2	1.1	0.0	-0.1	0.2	1.2
EMEA	2.6	6.4	65.3	58.1	-2.1	0.0	0.0	-0.3	-2.4
Other		-7.1	0.0	0.8	0.0	0.1	0.0	0.0	0.1
Cash	0.0		1.1	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	**3.8**	**5.2**	**100.0**	**100.0**	**-1.3**	**0.0**	**-0.3**	**0.2**	**-1.4**
Totals									
Developed Markets	4.1	5.3	95.9	99.2	-0.8	0.0	-0.3	0.0	-1.1
Emerging Markets	-5.0	22.7	3.0	0.1	0.0	0.5	0.0	-0.8	-0.3
Other		-7.1	0.0	0.8	0.0	0.1	0.0	0.0	0.1
Cash	0.0		1.1	0.0	0.0	-0.1	0.0	0.0	-0.1

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BIVIUM INTL EQUITY

3 Years Return vs. Standard Deviation

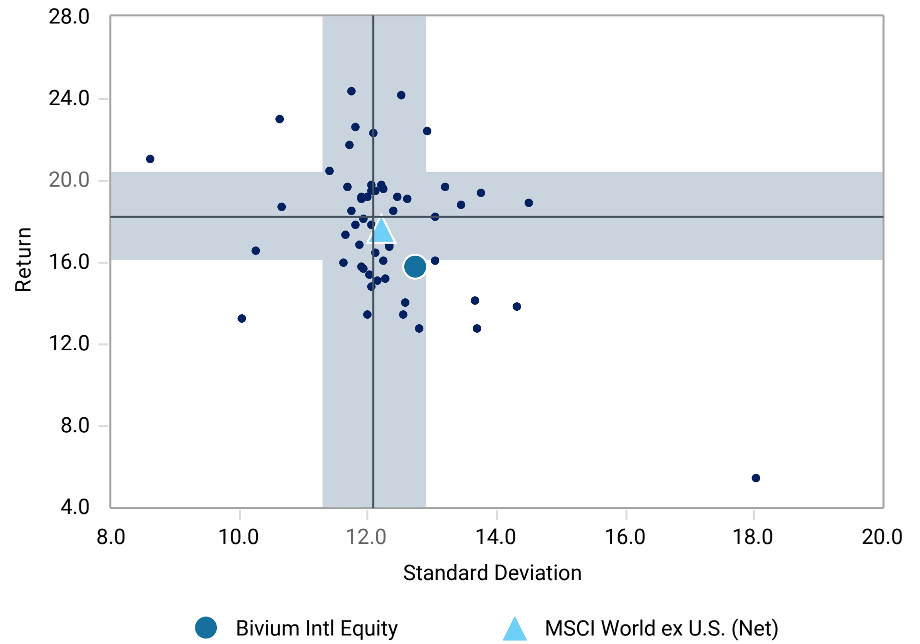


Style Map: (3 Years)

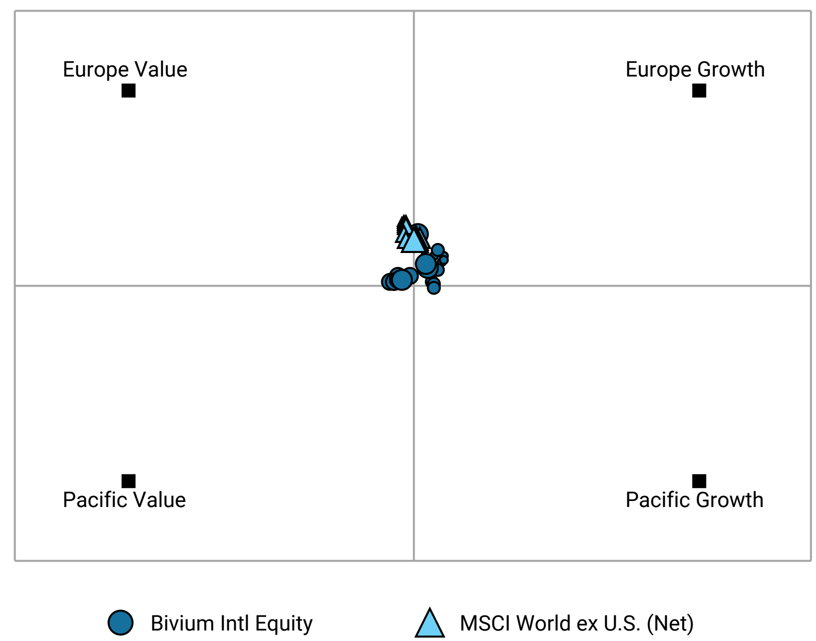
	Return	Standard Deviation
Bivium Intl Equity	**15.8**	**12.7**
MSCI World ex U.S. (Net)	*17.6*	*12.2*
Median	18.3	12.1
Population	55	55

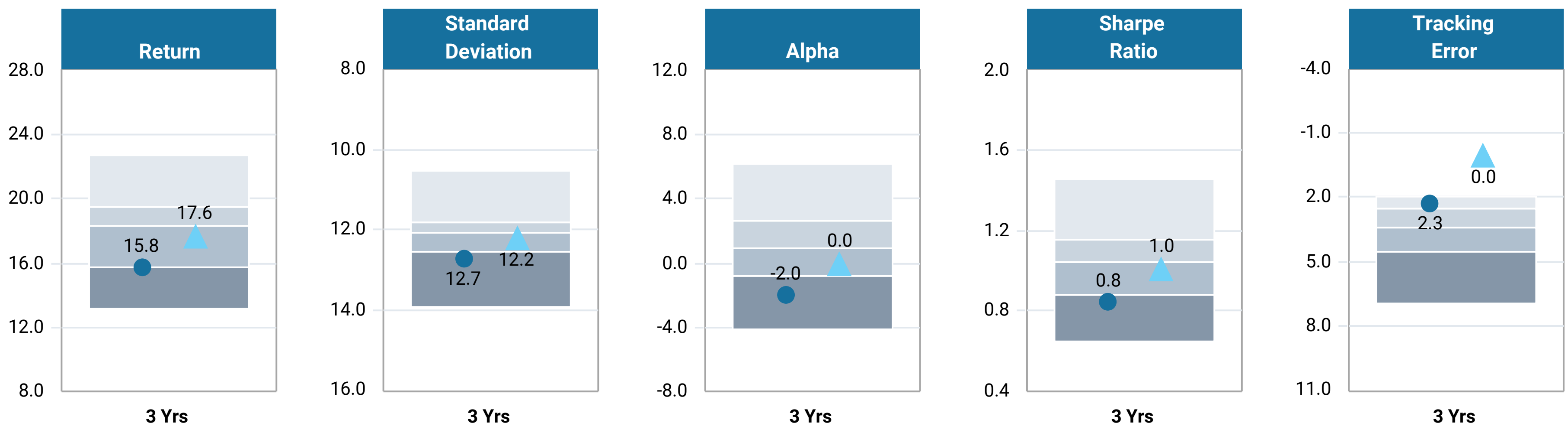
BIVIUM INTL EQUITY

3 Years Return vs. Standard Deviation



Rolling 3 Years Style Map





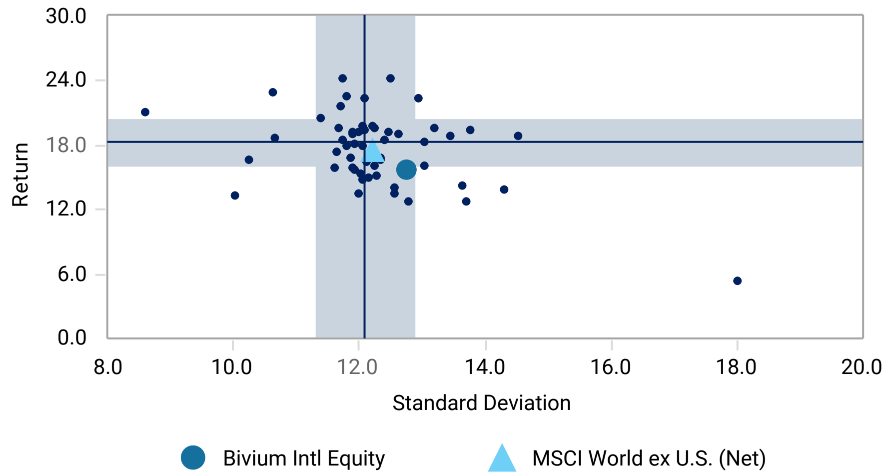
BIVIUM INTL EQUITY

Bivium Intl Equity vs. EAFE Map

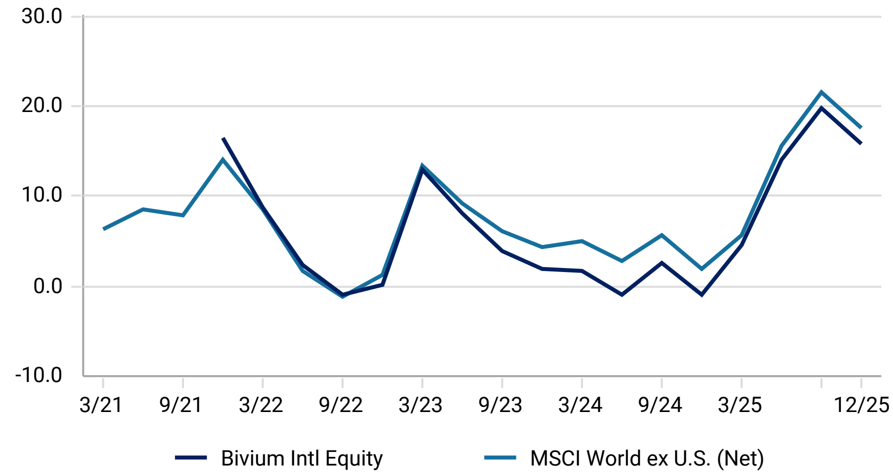
Style Map: (3 Years)

BIVIUM INTL EQUITY

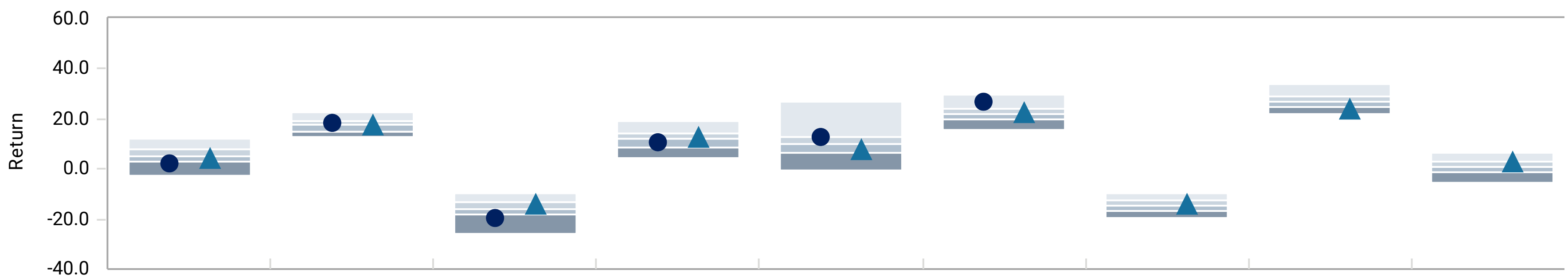
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV EAFE All Cap Core



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	**2.0 (80)**	**18.4 (37)**	**-19.2 (81)**	**10.5 (67)**	**12.9 (28)**	**26.6 (14)**			
▲ Benchmark	*4.7 (56)*	*17.9 (43)*	*-14.3 (36)*	*12.6 (45)*	*7.6 (69)*	*22.5 (47)*	*-14.1 (45)*	*24.2 (79)*	*2.7 (28)*
5th Percentile	12.2	22.3	-9.8	19.1	26.9	29.9	-9.4	34.1	6.2
1st Quartile	8.1	19.3	-13.0	14.2	13.2	24.3	-12.2	28.7	3.1
Median	5.0	17.4	-16.1	12.2	9.8	22.3	-14.7	27.0	0.8
3rd Quartile	2.9	14.9	-18.2	8.8	6.8	19.9	-17.0	24.7	-1.2
95th Percentile	-2.8	12.9	-25.9	4.6	-0.5	15.9	-19.3	21.7	-5.4
Population	65	63	63	65	67	67	65	66	60

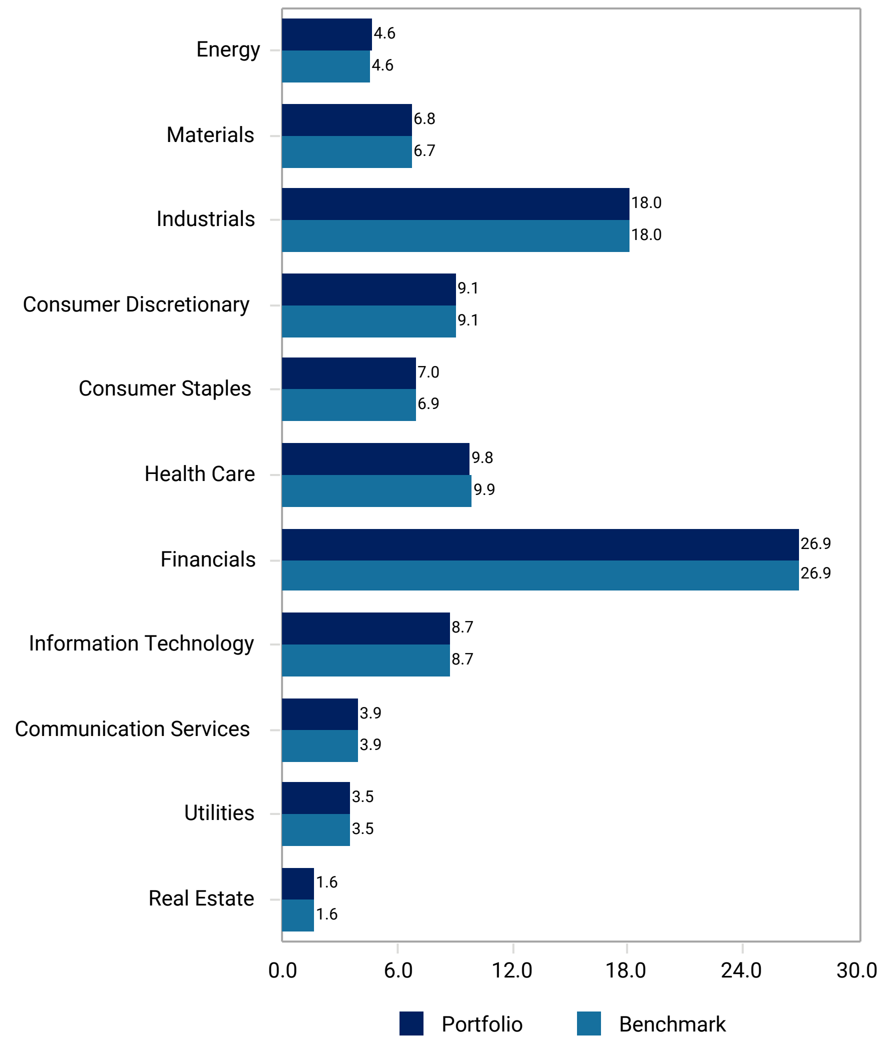
BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)

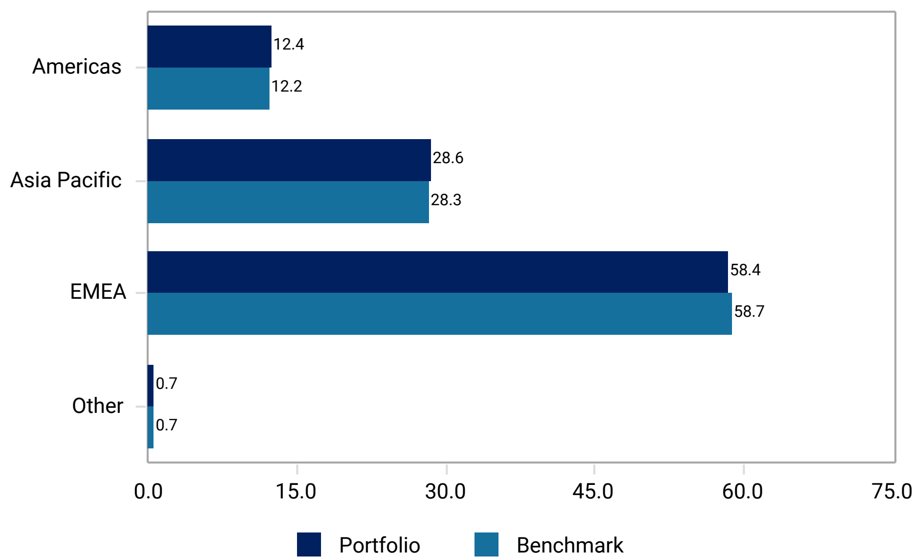
Characteristics

	Portfolio	Benchmark
Number of Stocks	816	776
Wtd. Avg. Mkt. Cap $B	103.8	104.0
Median Mkt. Cap $B	20.2	20.2
Price/Earnings ratio	16.7	17.8
Price/Book ratio	2.7	2.6
Return on Equity (%)	5.4	5.4
Current Yield (%)	2.8	2.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
ASML Holding NV	1.8	11.4
Roche Holding AG	1.2	26.8
Astrazeneca PLC	1.2	17.4
HSBC Holdings PLC	1.2	12.1
Novartis AG	1.1	9.9
Nestle SA, Cham Und Vevey	1.1	8.2
SAP SE	1.1	-8.6
Royal Bank of Canada	1.0	16.6
Shell Plc	0.9	4.4
Toyota Motor Corp	0.9	11.0

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Roche Holding AG	0.0	26.8
ASML Holding NV	0.0	11.4
Astrazeneca PLC	0.0	17.4
LVMH Moet Hennessy Louis	0.0	24.9
Royal Bank of Canada	0.0	16.6
HSBC Holdings PLC	0.0	12.1
Banco Bilbao Vizcaya	0.0	24.9
Toronto-Dominion Bank	0.0	19.0
Banco Santander SA	0.0	14.9
Novartis AG	0.0	9.9

Top Ten Detractors

	Relative Contribution (%)	Return (%)
SAP SE	0.0	-8.6
Rheinmetall AG	0.0	-21.4
Nintendo Co Ltd	0.0	-22.0
Sea Limited	0.0	-28.6
Sony Group Corporation	0.0	-11.0
Spotify Technology SA	0.0	-16.8
Ferrari NV	0.0	-22.6
SoftBank Group Corp	0.0	-11.3
BAE Systems PLC	0.0	-16.2
RELX PLC	0.0	-15.2

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	4.0	4.4	4.8	4.7
Materials	0.0	0.0	0.0	0.0	8.5	8.4	6.7	6.6
Industrials	0.0	0.0	0.0	0.0	2.8	2.8	18.3	18.3
Consumer Discretionary	0.0	0.0	0.0	0.0	1.6	1.7	9.4	9.4
Consumer Staples	0.0	0.0	0.0	0.0	4.1	4.0	7.1	7.1
Health Care	-0.1	-0.1	0.0	0.0	8.9	9.6	9.3	9.4
Financials	0.0	0.0	0.0	0.0	8.3	8.4	26.2	26.2
Information Technology	0.0	0.0	0.0	0.0	4.4	4.3	8.7	8.7
Communication Services	0.0	0.0	0.0	0.0	-7.1	-7.0	4.5	4.5
Utilities	0.0	0.0	0.0	0.0	9.6	9.7	3.3	3.3
Real Estate	0.0	0.0	0.0	0.0	0.7	0.7	1.7	1.7
Total	-0.1	-0.1	0.0	0.0	5.1	5.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Canada	12.0	12.2
United States	0.3	0.0
Americas	**12.3**	**12.2**
Australia	5.5	5.4
Hong Kong	1.8	1.8
Japan	19.6	19.4
New Zealand	0.2	0.2
Singapore	1.5	1.5
Asia Pacific	**28.5**	**28.3**
Austria	0.2	0.2
Belgium	0.7	0.8
Denmark	1.7	1.7
Finland	1.0	1.0
France	8.6	8.6
Germany	8.2	8.5
Ireland	0.8	0.7
Israel	1.0	1.0
Italy	2.8	2.8
Netherlands	5.3	5.3
Norway	0.5	0.5
Portugal	0.2	0.2
Spain	3.3	3.3
Sweden	2.9	2.9
Switzerland	8.6	8.7
United Kingdom	12.7	12.6
EMEA	**58.4**	**58.7**
Developed Markets	**99.2**	**99.2**

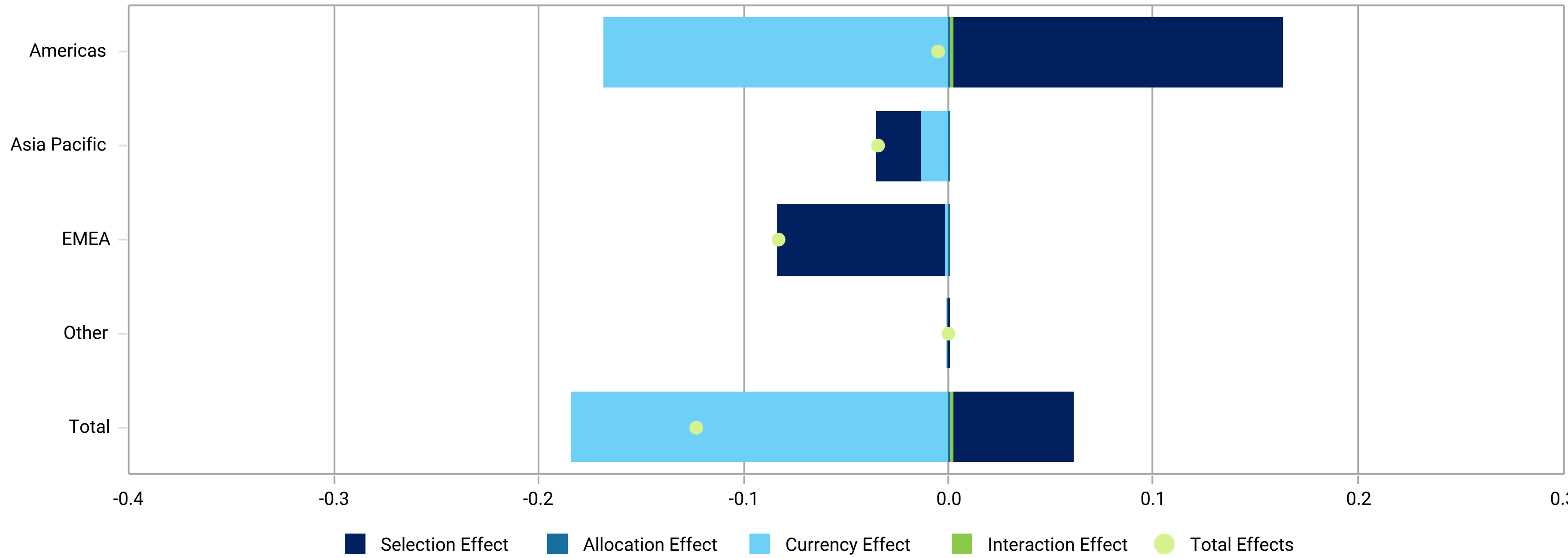
	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.0**	**0.0**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.1**	**0.1**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Cash	0.0	0.0
Other	0.7	0.7
Total	**100.0**	**100.0**

BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	7.9	7.9	12.1	12.0	0.2	0.0	-0.2	0.0	0.0
Asia Pacific	2.1	2.1	29.5	29.2	0.0	0.0	0.0	0.0	0.0
EMEA	6.3	6.4	57.6	58.1	-0.1	0.0	0.0	0.0	-0.1
Other	-7.1	-7.1	0.8	0.8	0.0	0.0	0.0	0.0	0.0
Total	**5.1**	**5.2**	**100.0**	**100.0**	**0.1**	**0.0**	**-0.2**	**0.0**	**-0.1**
Totals									
Developed Markets	5.2	5.3	99.2	99.2	0.1	0.0	-0.2	0.0	-0.1
Emerging Markets	22.6	22.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other	-7.1	-7.1	0.8	0.8	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

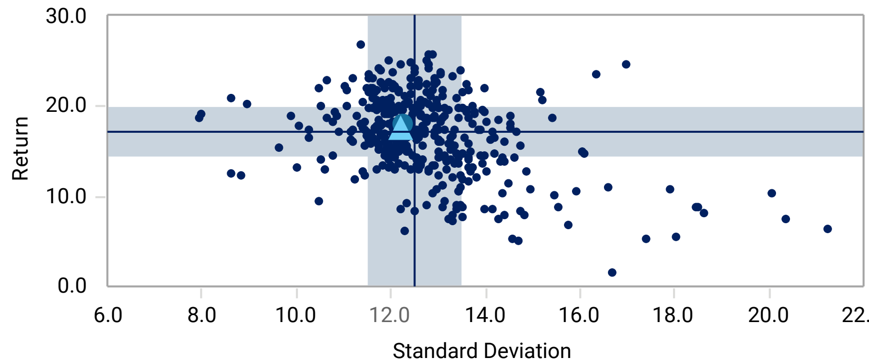
BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. EAFE Map

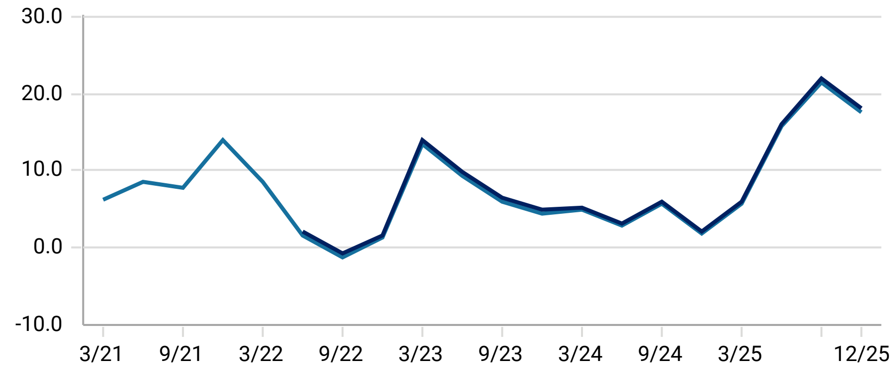
Style Map: (3 Years)

BLACKROCK MSCI WORLD EX-US INDEX FD A

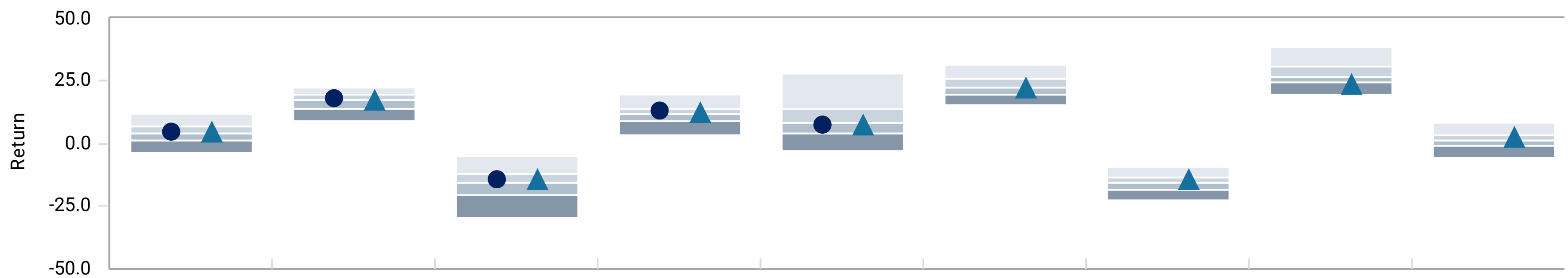
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV All EAFE Equity



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	4.8 (43)	18.4 (38)	-13.9 (36)	13.1 (36)	8.0 (53)				
▲ *Benchmark*	*4.7 (44)*	*17.9 (45)*	*-14.3 (40)*	*12.6 (41)*	*7.6 (57)*	*22.5 (48)*	*-14.1 (37)*	*24.2 (77)*	*2.7 (31)*
5th Percentile	12.1	22.6	-4.8	19.7	28.4	31.7	-9.1	38.7	8.4
1st Quartile	6.8	19.4	-11.7	14.3	13.8	25.9	-13.3	30.8	3.3
Median	4.1	17.4	-15.6	11.8	8.2	22.3	-15.7	27.0	1.1
3rd Quartile	1.4	14.3	-20.3	9.3	4.4	19.6	-18.2	24.5	-1.0
95th Percentile	-3.2	9.4	-29.3	3.7	-3.0	15.6	-22.8	19.9	-5.4
Population	479	484	488	487	490	491	492	481	467

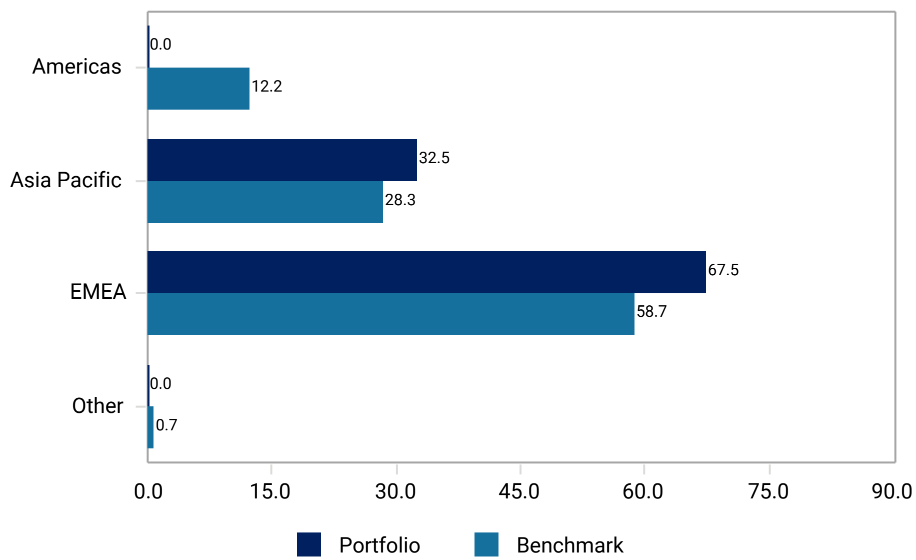
CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)

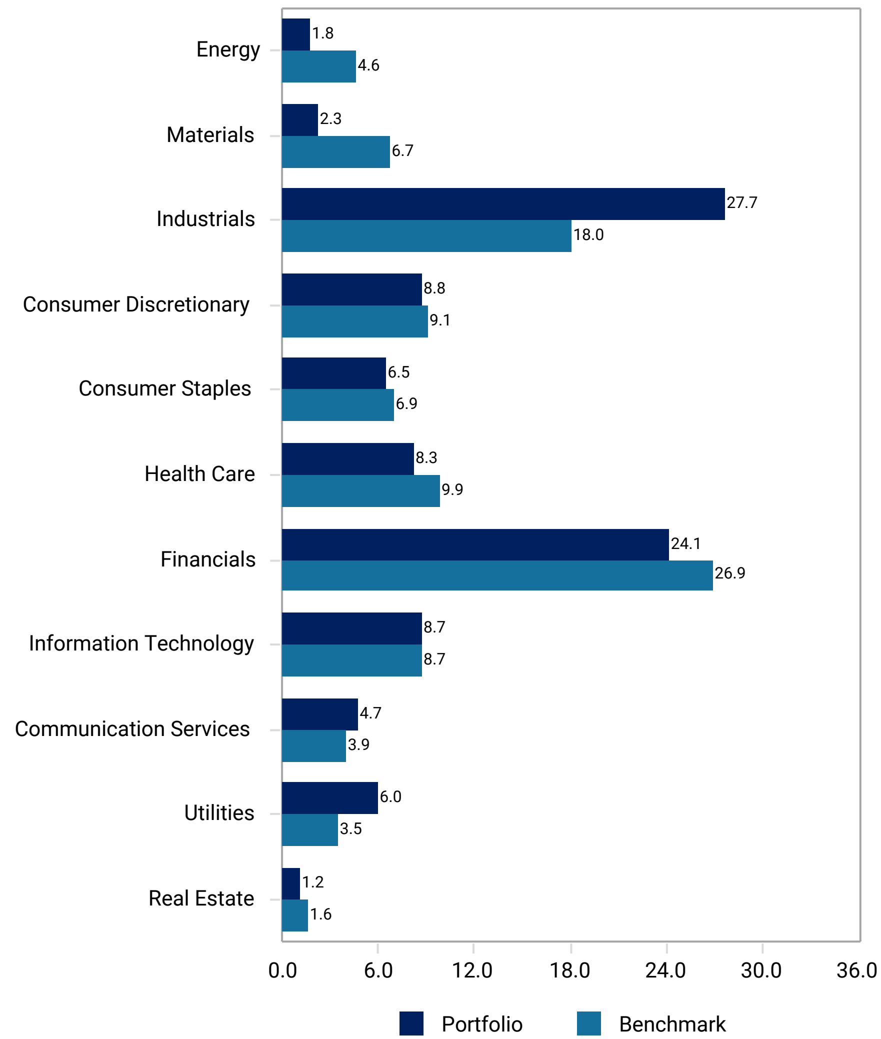
Characteristics

	Portfolio	Benchmark
Number of Stocks	164	776
Wtd. Avg. Mkt. Cap $B	96.7	104.0
Median Mkt. Cap $B	45.4	20.2
Price/Earnings ratio	17.4	17.8
Price/Book ratio	2.7	2.6
Return on Equity (%)	8.2	5.4
Current Yield (%)	2.5	2.8
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
UniCredit SpA	2.9	12.5
Airbus SE	2.9	0.5
Safran SA	2.8	-0.9
NatWest Group plc	2.5	24.8
Novo Nordisk A/S	2.5	-5.7
DSV A/S	2.4	27.6
London Stock Exchange Group PLC	2.3	5.0
Rolls Royce Holdings PLC	2.3	-3.4
Recruit Holdings Co Ltd	2.2	4.7
Nestle SA, Cham Und Vevey	2.2	8.2

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Astrazeneca PLC	0.3	23.2
NatWest Group plc	0.3	24.8
DSV A/S	0.3	27.6
Standard Chartered PLC	0.3	26.8
UniCredit SpA	0.2	12.5
Tokyo Electron Ltd	0.2	22.7
LVMH Moet Hennessy Louis	0.1	24.9
Engie SA	0.2	22.7
RWE Aktiengesellschaft	0.2	19.6
Banco Santander SA	0.1	14.9

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Nintendo Co Ltd	-0.3	-22.0
BAE Systems PLC	-0.3	-16.2
SAP SE	-0.1	-8.6
Rheinmetall AG	-0.1	-21.4
Resona Holdings Inc	-0.2	-6.9
Amadeus IT Group SA	-0.2	-6.9
Wolters Kluwer NV	-0.1	-24.0
Nitori Holdings Co Ltd	-0.2	-9.4
Sony Group Corporation	0.0	-11.0
Novo Nordisk A/S	-0.1	-5.7

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.2	0.0	-0.1	9.2	4.4	2.0	4.7
Materials	-0.1	0.0	-0.1	0.0	8.0	8.4	2.4	6.6
Industrials	-0.6	-0.3	-0.2	-0.1	1.3	2.8	27.0	18.3
Consumer Discretionary	-0.3	-0.4	0.0	0.0	-2.0	1.7	8.6	9.4
Consumer Staples	-0.1	-0.1	0.0	0.0	2.8	4.0	6.6	7.1
Health Care	0.0	-0.1	0.0	0.0	9.1	9.6	10.0	9.4
Financials	0.1	0.2	-0.1	0.0	9.1	8.4	24.1	26.2
Information Technology	0.1	0.1	0.0	0.0	5.1	4.3	8.2	8.7
Communication Services	-0.1	-0.1	-0.1	0.0	-8.3	-7.0	4.9	4.5
Utilities	0.5	0.3	0.1	0.1	19.1	9.7	4.8	3.3
Real Estate	0.1	0.1	0.0	0.0	4.2	0.7	1.3	1.7
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	-0.4	0.0	-0.3	-0.1	4.8	5.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Capital Group	MSCI World ex U.S. (Net)
Canada	0.0	12.2
United States	0.0	0.0
Americas	**0.0**	**12.2**
Australia	1.3	5.4
Hong Kong	2.9	1.8
Japan	27.8	19.4
New Zealand	0.0	0.2
Singapore	0.5	1.5
Asia Pacific	**32.5**	**28.3**
Austria	0.0	0.2
Belgium	0.0	0.8
Denmark	5.4	1.7
Finland	0.0	1.0
France	16.0	8.6
Germany	10.4	8.5
Ireland	0.7	0.7
Israel	0.0	1.0
Italy	3.8	2.8
Netherlands	5.3	5.3
Norway	0.0	0.5
Portugal	0.0	0.2
Spain	6.6	3.3
Sweden	3.1	2.9
Switzerland	6.0	8.7
United Kingdom	10.2	12.6
EMEA	**67.5**	**58.7**
Developed Markets	**100.0**	**99.2**

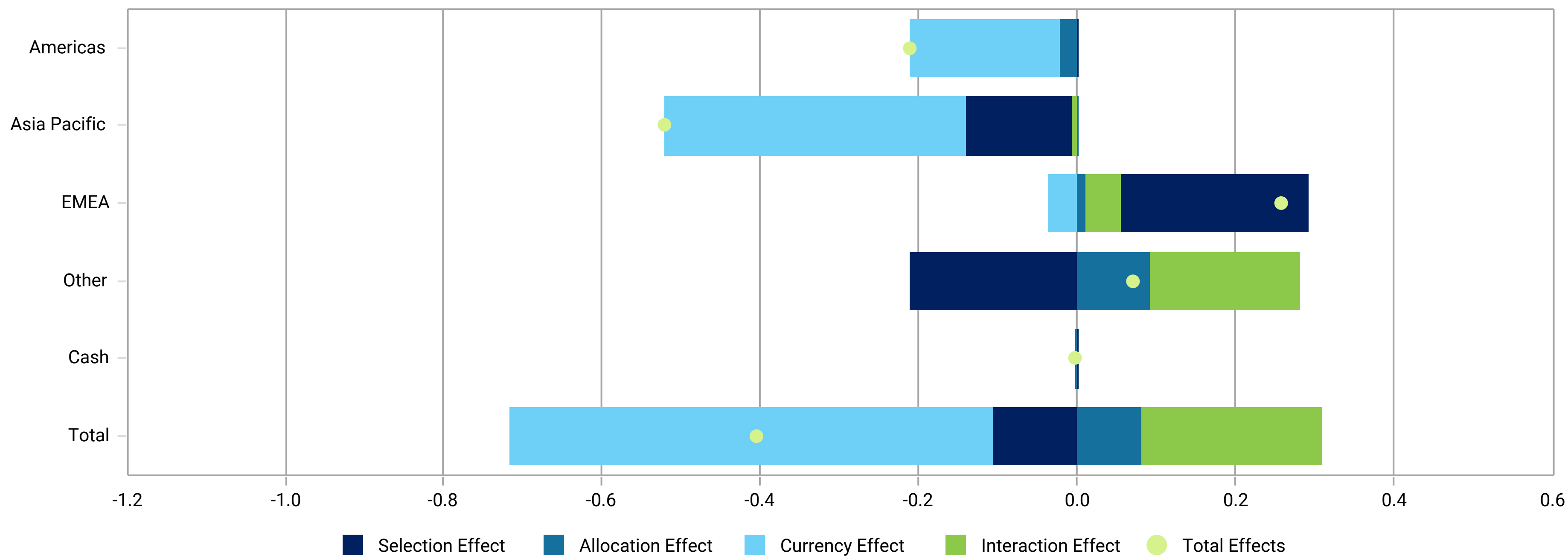
	Capital Group	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.0**	**0.0**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.0**	**0.1**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	Capital Group	MSCI World ex U.S. (Net)
Cash	0.0	0.0
Other	0.0	0.7
Total	**100.0**	**100.0**

CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)



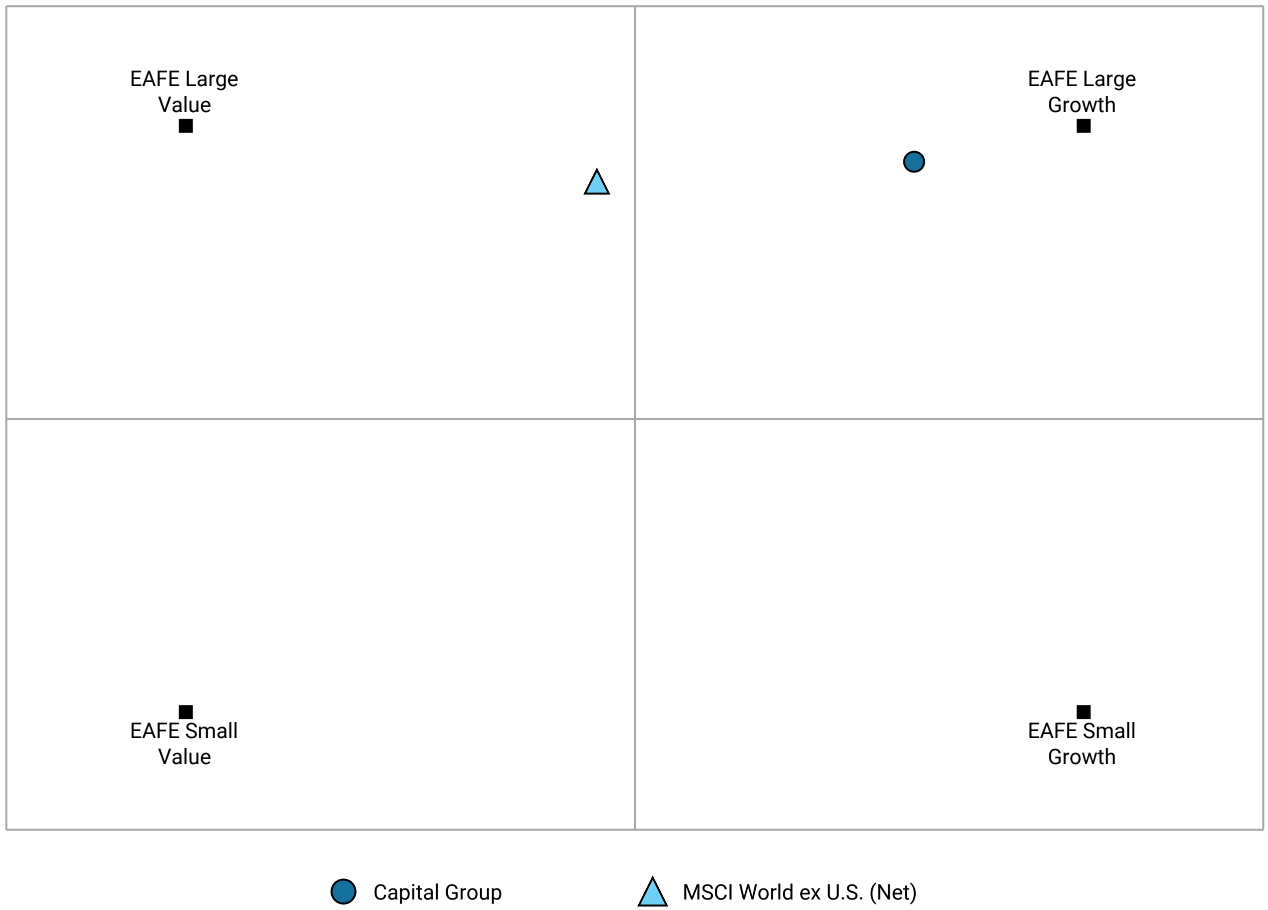
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas		7.9	0.0	12.0	0.0	0.0	-0.2	0.0	-0.2
Asia Pacific	0.6	2.1	30.6	29.2	-0.1	0.0	-0.4	0.0	-0.5
EMEA	6.7	6.4	69.3	58.1	0.2	0.0	0.0	0.0	0.3
Other	-34.2	-7.1	0.1	0.8	-0.2	0.1	0.0	0.2	0.1
Cash	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**4.8**	**5.2**	**100.0**	**100.0**	**-0.1**	**0.1**	**-0.6**	**0.2**	**-0.4**
Totals									
Developed Markets	4.9	5.3	99.9	99.2	0.1	0.0	-0.6	0.0	-0.5
Emerging Markets		22.7	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other	-34.2	-7.1	0.1	0.8	-0.2	0.1	0.0	0.2	0.1
Cash	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

CAPITAL GROUP

Capital Group vs. EAFE Map

Style Map: (3 Years)

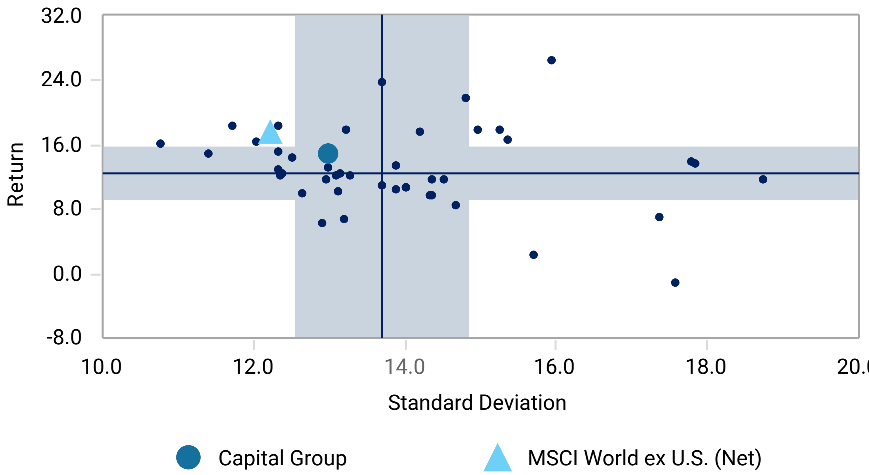


Alameda County Employees' Retirement Association

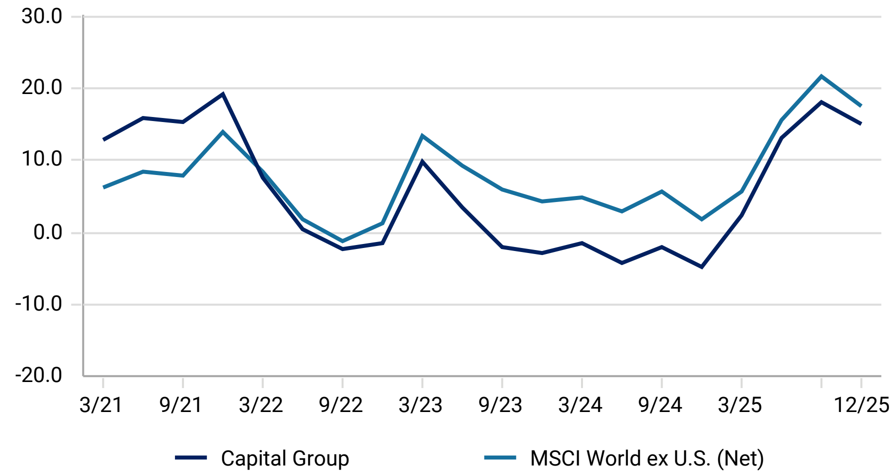
December 31, 2025

CAPITAL GROUP

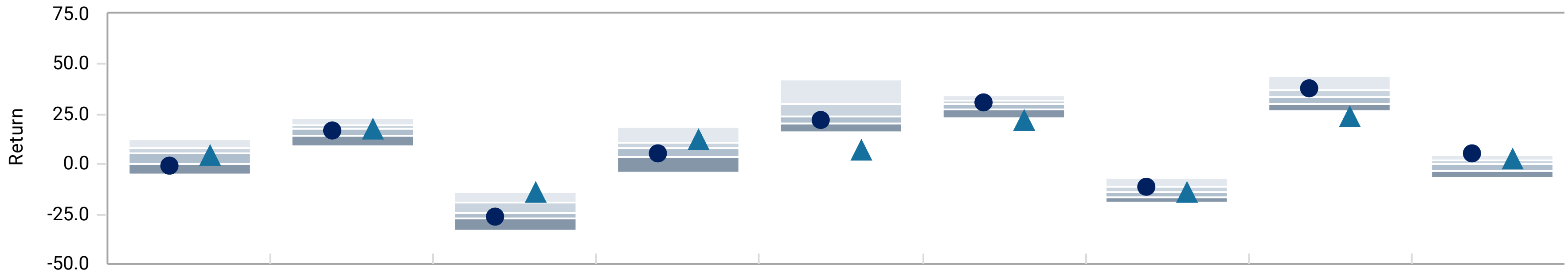
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV ACWI ex-US Large Cap Growth Eq



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	-0.7 (80)	17.2 (55)	-25.9 (60)	5.6 (71)	22.2 (70)	31.1 (29)	-11.6 (25)	37.7 (21)	5.6 (3)
▲ *Benchmark*	*4.7 (52)*	*17.9 (48)*	*-14.3 (6)*	*12.6 (17)*	*7.6 (100)*	*22.5 (100)*	*-14.1 (62)*	*24.2 (98)*	*2.7 (20)*
5th Percentile	12.4	23.2	-13.6	18.2	42.8	34.3	-7.0	44.5	4.7
1st Quartile	8.2	19.6	-18.8	11.2	29.7	31.6	-11.7	36.9	2.3
Median	5.5	17.8	-24.3	8.4	24.0	29.9	-13.8	33.3	-0.2
3rd Quartile	0.2	14.7	-27.4	3.9	20.6	27.8	-16.5	30.0	-3.2
95th Percentile	-5.4	8.8	-33.6	-4.3	15.8	23.5	-19.2	26.9	-7.2
Population	46	51	50	51	47	44	42	44	43

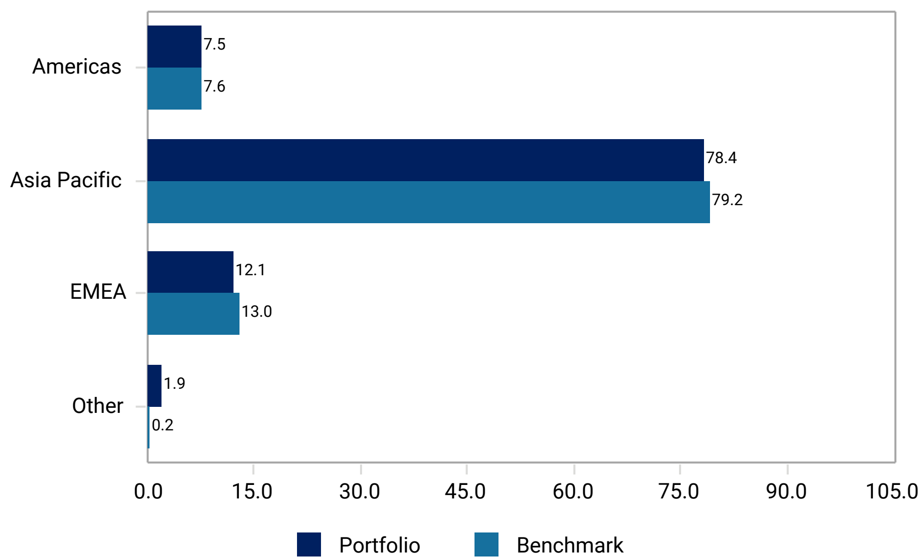
WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

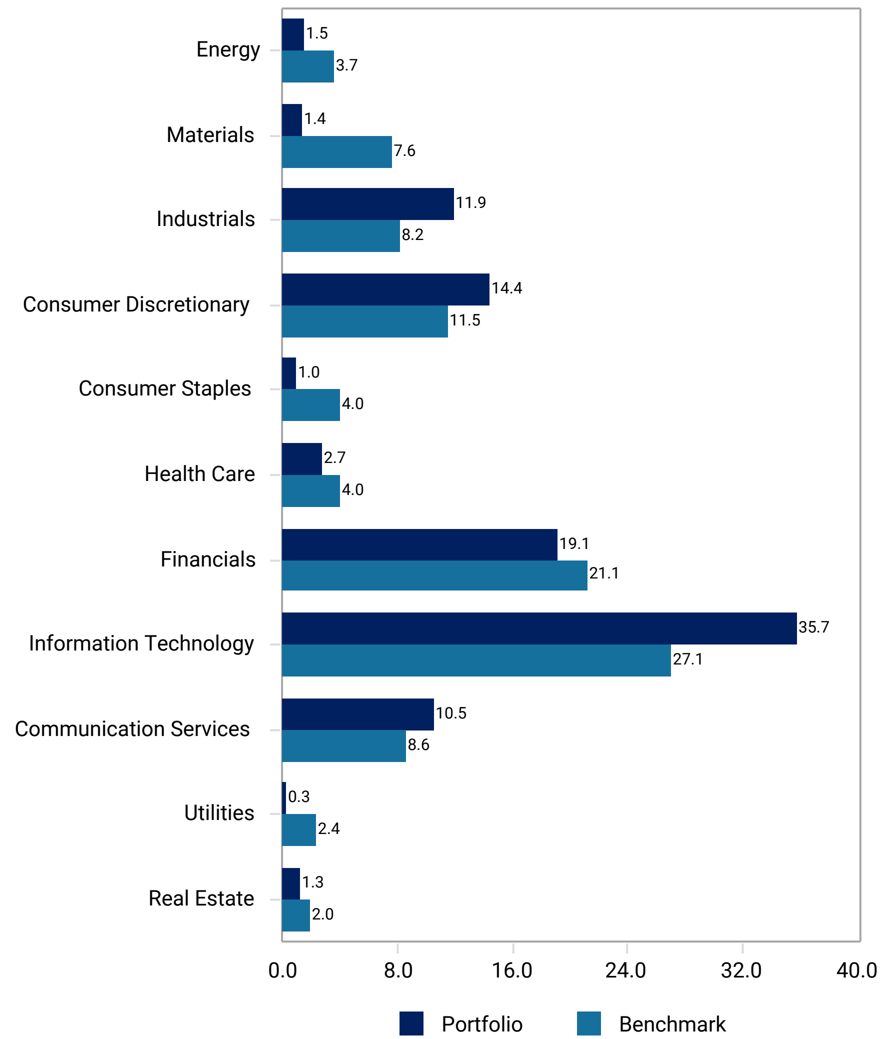
Characteristics

	Portfolio	Benchmark
Number of Stocks	112	3,080
Wtd. Avg. Mkt. Cap $B	330.7	234.5
Median Mkt. Cap $B	19.7	2.5
Price/Earnings ratio	15.2	15.5
Price/Book ratio	4.1	3.0
Return on Equity (%)	7.7	5.1
Current Yield (%)	1.5	2.4
Beta (3 Years, Monthly)	0.9	1.0
R-Squared (3 Years, Monthly)	0.8	1.0

Region Allocation (%)



Equity Sector Allocation (%)



WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
Taiwan Semiconductor	12.6	9.1
Tencent Holdings LTD 700	6.8	-6.8
SK Hynix Inc	5.4	82.6
Alibaba Group Holding Ltd	4.5	-22.2
Samsung Electronics Co	4.5	39.2
Taiwan Semiconductor	2.6	15.6
Naspers Ltd	2.1	-7.4
Bharti Airtel Ltd	1.5	10.7
HDFC Bank Limited	1.5	3.0
Reliance Industries Ltd	1.5	13.7

Top Ten Contributors

	Relative Contribution (%)	Return (%)
SK Hynix Inc	2.4	82.6
Taiwan Semiconductor	0.1	9.1
Samsung Electronics Co	-0.2	39.2
Taiwan Semiconductor	-0.8	15.6
Capitec Bank Holdings Ltd	0.2	25.4
Wiwynn Corporation	0.2	31.2
ASPEED Technology Inc	0.2	39.4
Elite Material Co Ltd	0.2	30.3
OTP Bank Nyrt	0.2	24.1
Asia Vital Components Co Ltd	0.2	49.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Alibaba Group Holding Ltd	-0.5	-19.4
Tencent Holdings LTD	-0.4	-9.7
Sea Limited	-0.8	-28.6
MercadoLibre Inc	-0.5	-13.8
Xiaomi Corporation	0.0	-27.3
Hanwha Aerospace Co Ltd	-0.2	-17.2
Coupang Inc	-0.2	-26.7
Tencent Music Entertainment Group	-0.2	-24.9
Naspers Ltd	-0.2	-7.6
NetEase Inc	-0.1	-9.0

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	0.0	-0.1	0.0	0.0	6.9	0.0	3.6
Materials	-0.4	-0.7	-0.4	0.7	-0.2	9.6	0.1	7.1
Industrials	-0.3	-0.3	0.0	0.0	1.9	4.9	10.3	8.7
Consumer Discretionary	-1.8	-0.5	-1.0	-0.3	-13.1	-8.9	20.2	13.0
Consumer Staples	0.0	-0.7	0.2	0.5	-19.0	-2.3	1.1	4.2
Health Care	0.0	-0.1	0.1	0.0	-9.0	-6.7	3.7	4.4
Financials	-0.3	-0.3	0.0	0.0	4.8	6.0	19.2	20.7
Information Technology	3.6	1.9	1.0	0.7	24.0	16.0	32.5	24.2
Communication Services	-0.5	-0.2	-0.2	0.0	-8.8	-6.3	11.2	9.6
Utilities	0.1	0.0	0.1	0.0	0.0	1.6	0.0	2.4
Real Estate	0.0	0.0	0.0	0.0	-1.7	-2.5	1.7	2.1
Total	0.4	-0.9	-0.3	1.5	4.7	4.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Canada	0.0	0.0
United States	0.3	0.5
Americas	**0.3**	**0.6**
Australia	0.0	0.0
Hong Kong	1.2	1.6
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	2.8	0.4
Asia Pacific	**4.0**	**2.0**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.7
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.3	0.2
United Kingdom	0.5	0.0
EMEA	**0.9**	**1.0**
Developed Markets	**5.2**	**3.6**

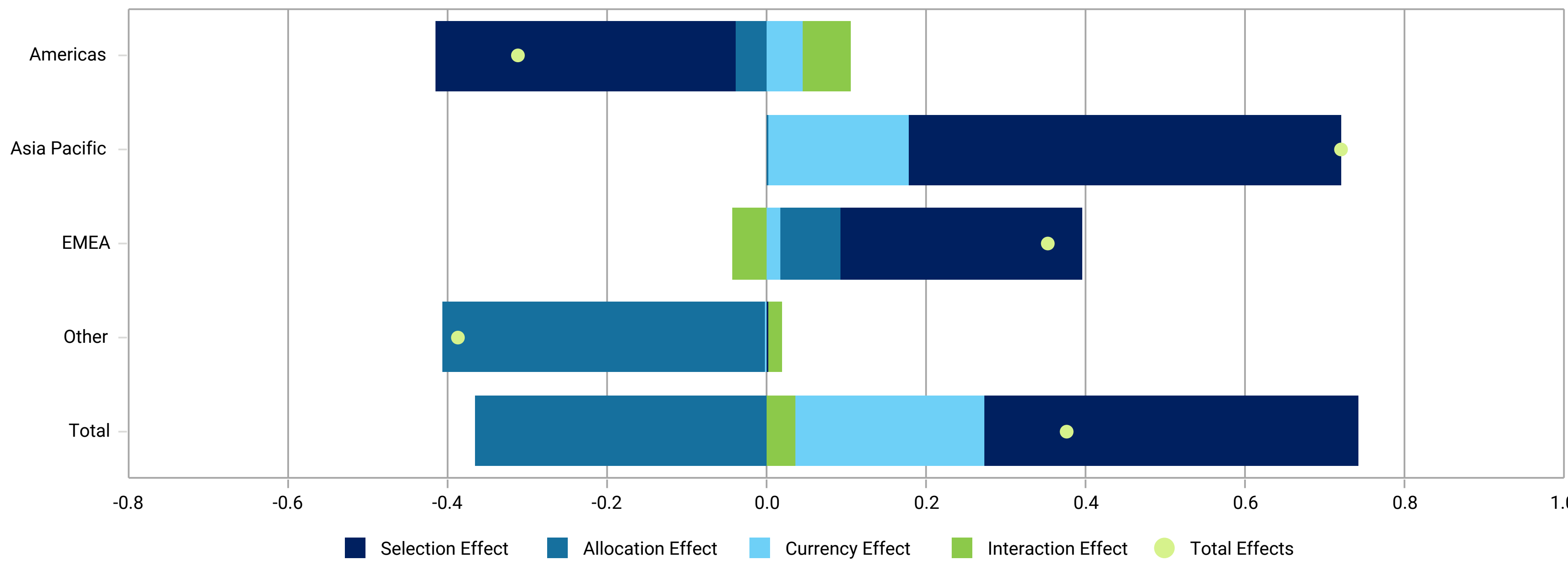
	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Brazil	4.6	4.1
Chile	1.2	0.6
Colombia	0.0	0.2
Mexico	0.7	1.9
Peru	0.8	0.2
Americas	**7.2**	**7.0**
China	20.4	22.5
India	13.6	16.2
Indonesia	0.8	1.3
Korea	15.1	13.4
Malaysia	0.0	1.4
Philippines	1.0	0.4
Taiwan	23.6	20.7
Thailand	0.0	1.2
Asia Pacific	**74.5**	**77.2**
Czech Republic	0.4	0.1
Egypt	0.0	0.1
Greece	2.4	0.6
Hungary	1.2	0.3
Kuwait	0.0	0.7
Poland	0.3	1.1
Qatar	0.0	0.7
Saudi Arabia	0.3	2.9
South Africa	3.8	3.4
Turkey	0.6	0.7
United Arab Emirates	2.2	1.4
EMEA	**11.3**	**12.0**
Emerging Markets	**92.9**	**96.2**
Frontier Markets	**0.0**	**0.0**

COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Cash	0.0	0.0
Other	1.9	0.2
Total	**100.0**	**100.0**

WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

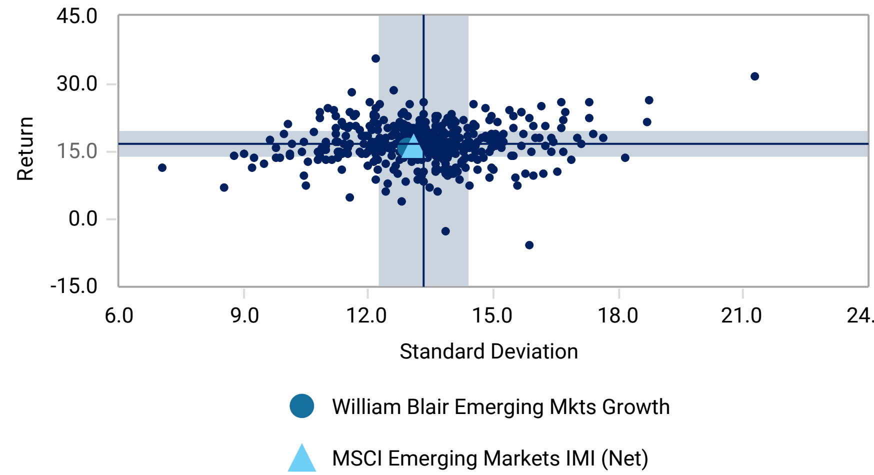


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	4.0	8.4	6.2	7.4	-0.4	0.0	0.0	0.1	-0.3
Asia Pacific	5.2	4.3	79.3	79.2	0.5	0.0	0.2	0.0	0.7
EMEA	4.8	2.2	11.4	13.2	0.3	0.1	0.0	0.0	0.4
Other	-7.8	-7.4	3.1	0.2	0.0	-0.4	0.0	0.0	-0.4
Total	**4.7**	**4.3**	**100.0**	**100.0**	**0.5**	**-0.4**	**0.2**	**0.0**	**0.4**
Totals									
Developed Markets	-18.4	-4.7	6.6	3.8	-0.5	-0.3	0.0	-0.4	-1.2
Emerging Markets	6.8	4.7	90.2	96.0	1.8	0.0	0.3	-0.1	2.0
Frontier Markets		12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-7.8	-7.4	3.1	0.2	0.0	-0.4	0.0	0.0	-0.4

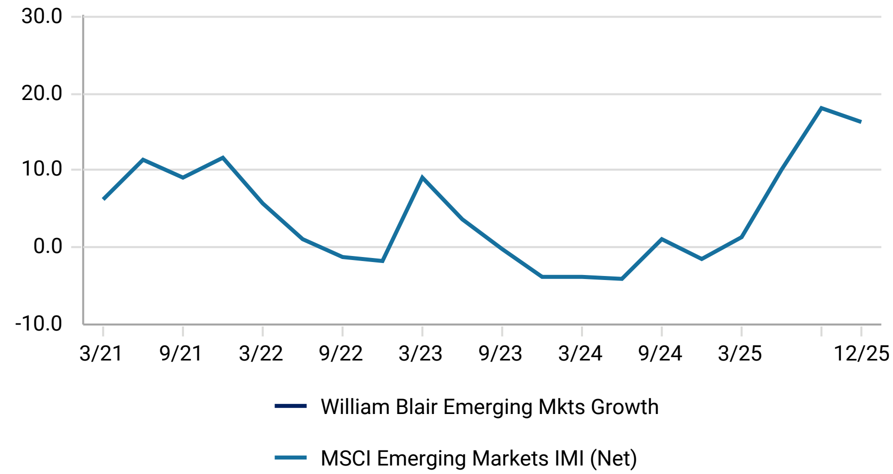
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR EMERGING MKTS GROWTH

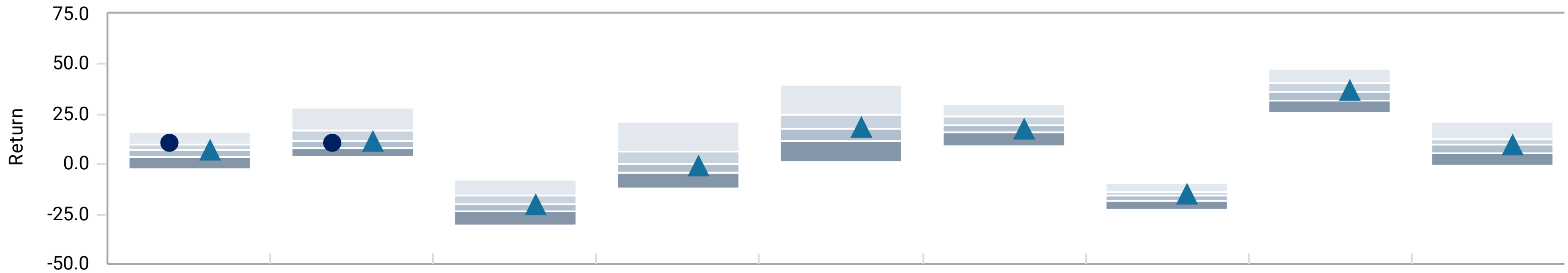
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV Emg Mkts Equity

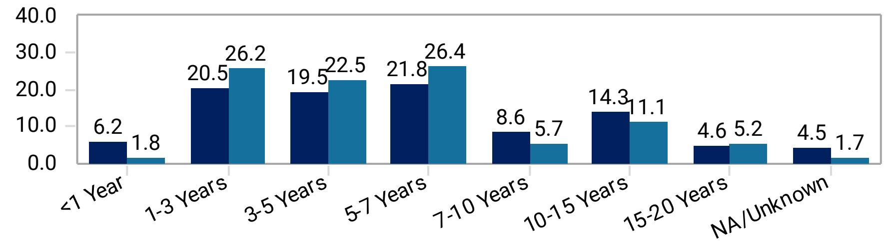


	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	11.1 (20)	10.9 (60)							
▲ *Benchmark*	*7.1 (50)*	*11.7 (54)*	*-19.8 (49)*	*-0.3 (55)*	*18.4 (46)*	*17.7 (64)*	*-15.0 (41)*	*36.8 (48)*	*9.9 (47)*
5th Percentile	15.7	28.5	-7.6	21.3	40.0	29.7	-9.7	48.0	21.0
1st Quartile	9.9	17.0	-15.5	6.5	24.7	23.6	-13.6	40.8	12.8
Median	7.0	12.0	-20.1	0.5	17.7	19.4	-15.7	36.5	9.4
3rd Quartile	4.0	8.4	-23.7	-4.1	11.5	15.9	-18.2	31.6	5.7
95th Percentile	-2.9	3.6	-30.7	-11.9	1.0	8.6	-22.8	25.6	-0.6
Population	486	494	508	511	503	503	474	455	444

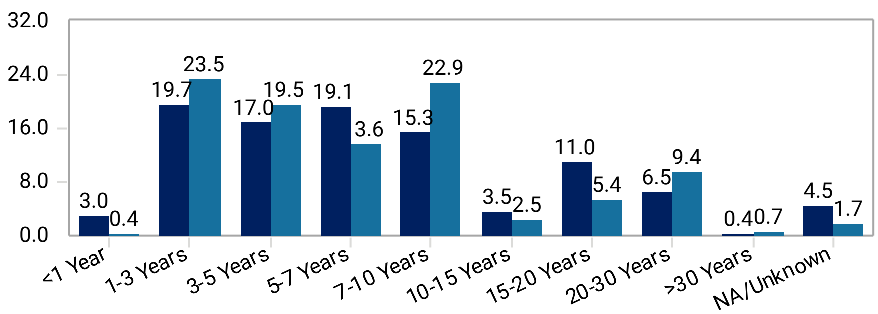
BAIRD ADVISORS

Portfolio Characteristics	Portfolio	Benchmark
Holdings Count	435	13,940
Yield To Maturity (%)	4.6	4.3
Effective Duration	6.1	5.8
Modified Duration	5.9	5.8
Avg. Quality	A	AA
Avg. Maturity	8.1	8.1

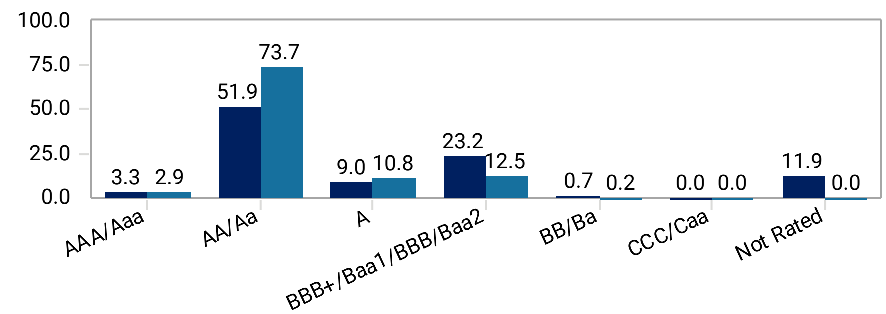
Duration Distribution (%)



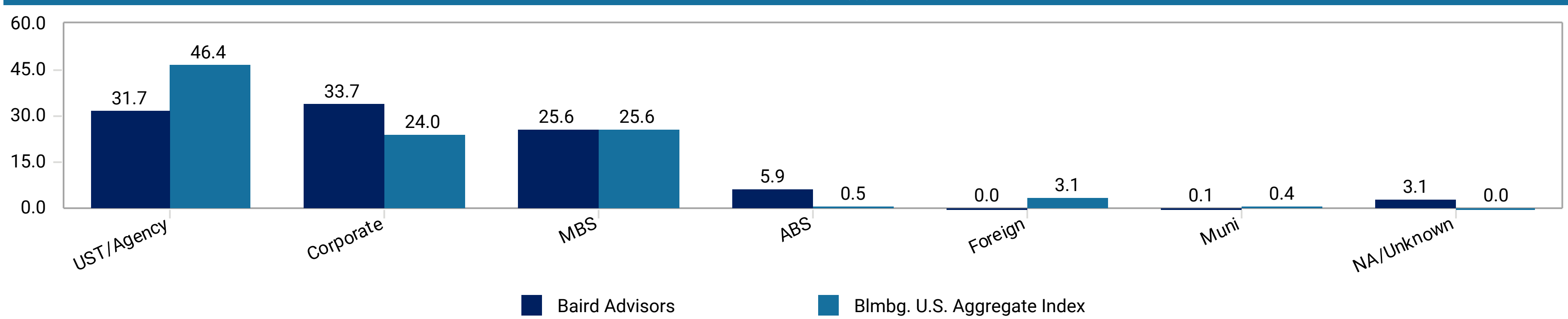
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



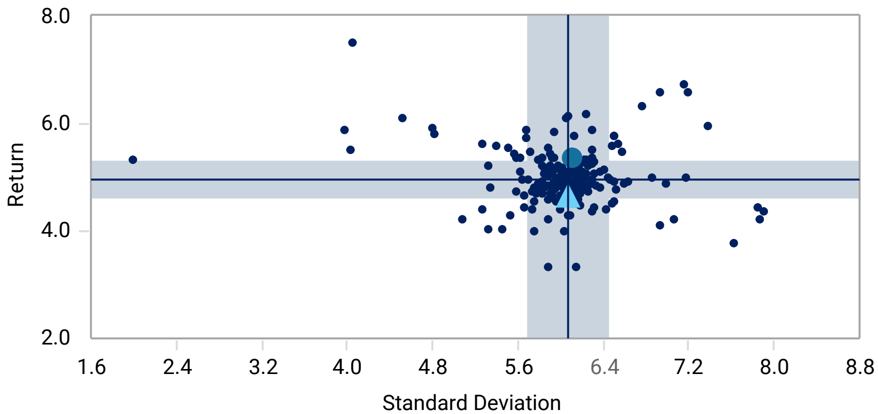
BAIRD ADVISORS

Baird Advisors

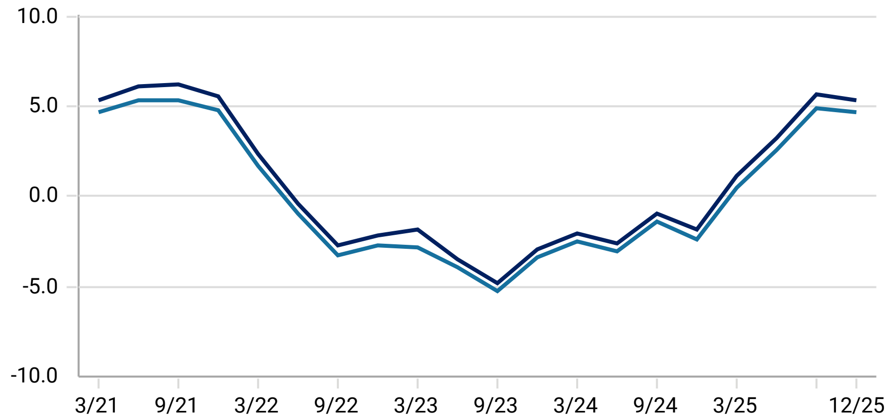
Style Map: (2 Years)

BAIRD ADVISORS

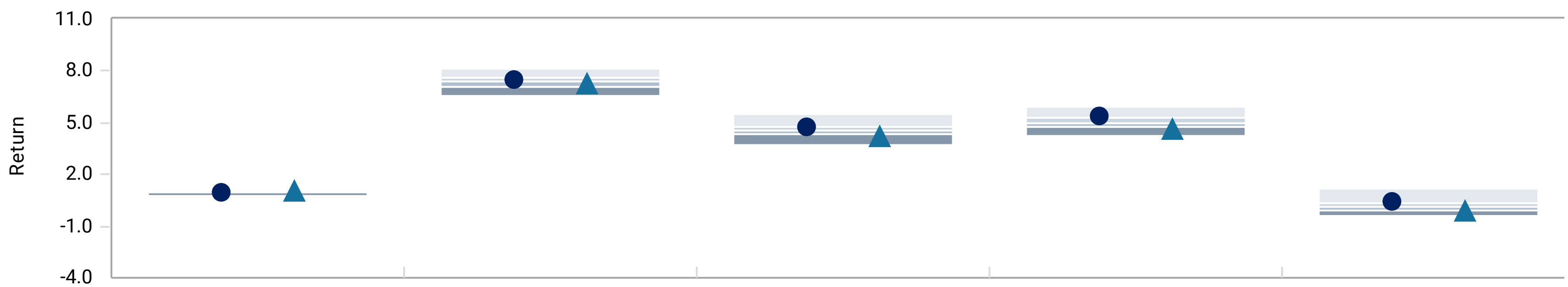
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Core Fixed Inc

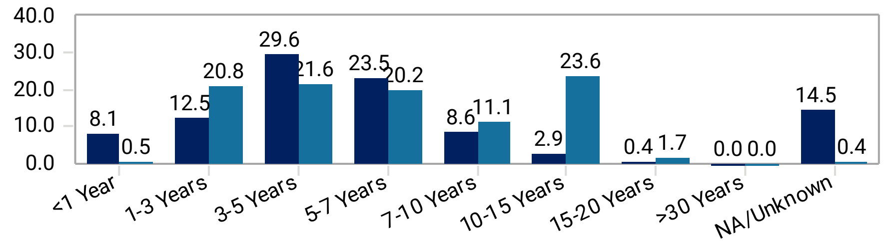


	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	1.0 (76)	7.5 (35)	4.8 (26)	5.4 (21)	0.4 (19)
▲ *Benchmark*	*1.1 (40)*	*7.3 (58)*	*4.2 (80)*	*4.7 (83)*	*-0.1 (79)*
5th Percentile	1.3	8.1	5.5	5.9	1.1
1st Quartile	1.2	7.6	4.8	5.3	0.3
Median	1.1	7.4	4.5	5.0	0.1
3rd Quartile	1.0	7.1	4.3	4.8	0.0
95th Percentile	0.8	6.5	3.8	4.2	-0.4
Population	202	202	200	199	196

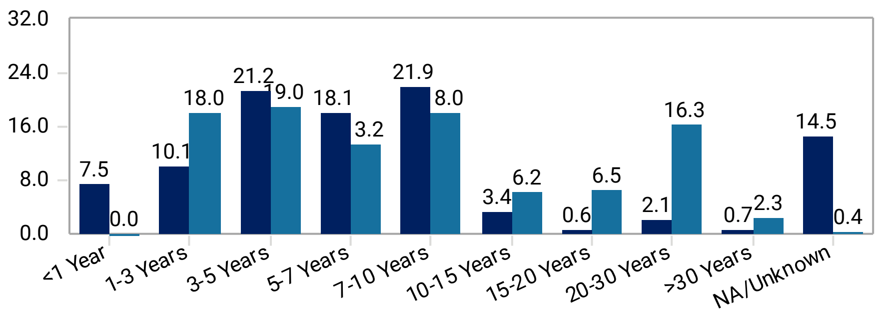
LOOMIS SAYLES

Portfolio Characteristics	Portfolio	Benchmark
Holdings Count	589	4,412
Yield To Maturity (%)	6.1	5.0
Effective Duration	4.4	6.7
Modified Duration	4.6	6.7
Avg. Quality	BBB	BBB
Avg. Maturity	6.1	10.4

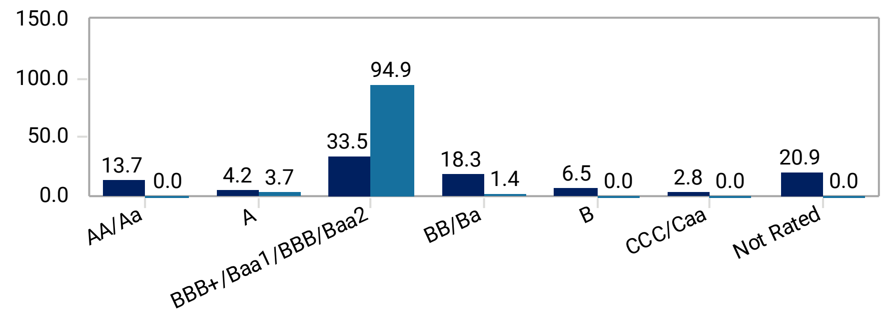
Duration Distribution (%)



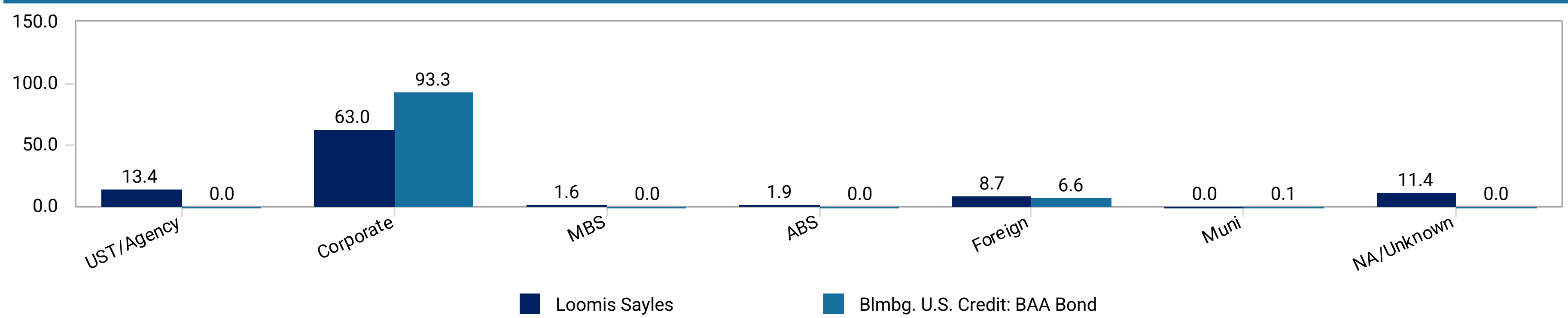
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



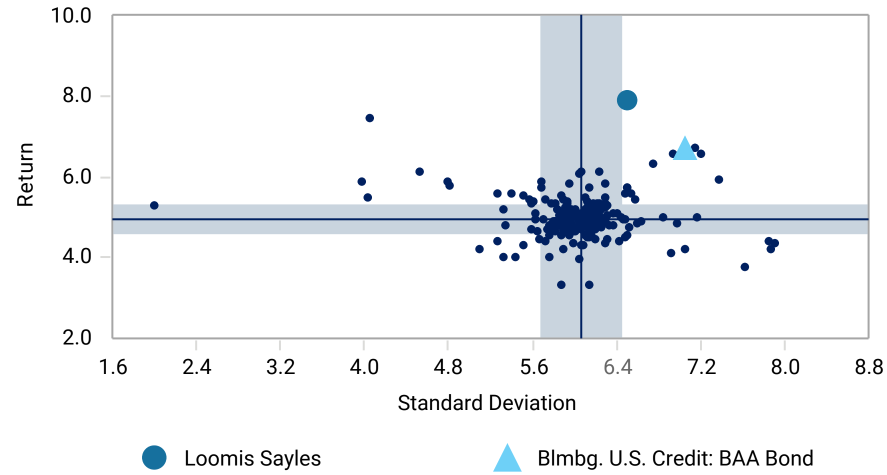
LOOMIS SAYLES

Loomis Sayles

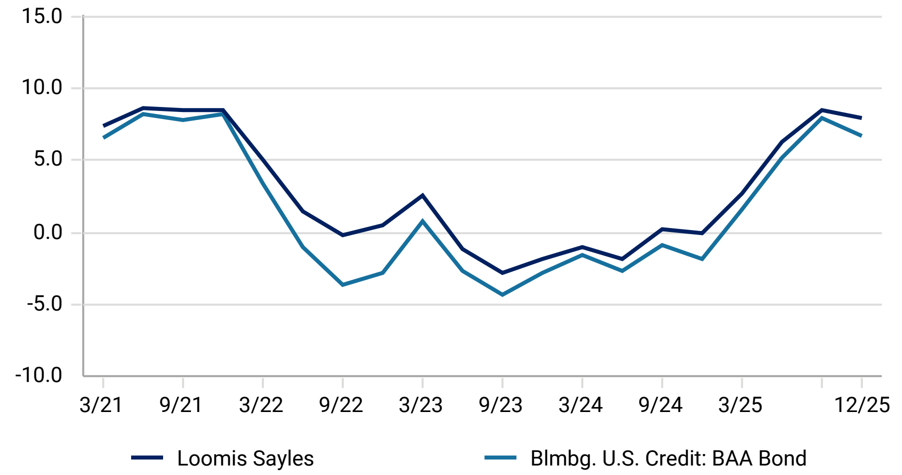
Style Map: (3 Years)

LOOMIS SAYLES

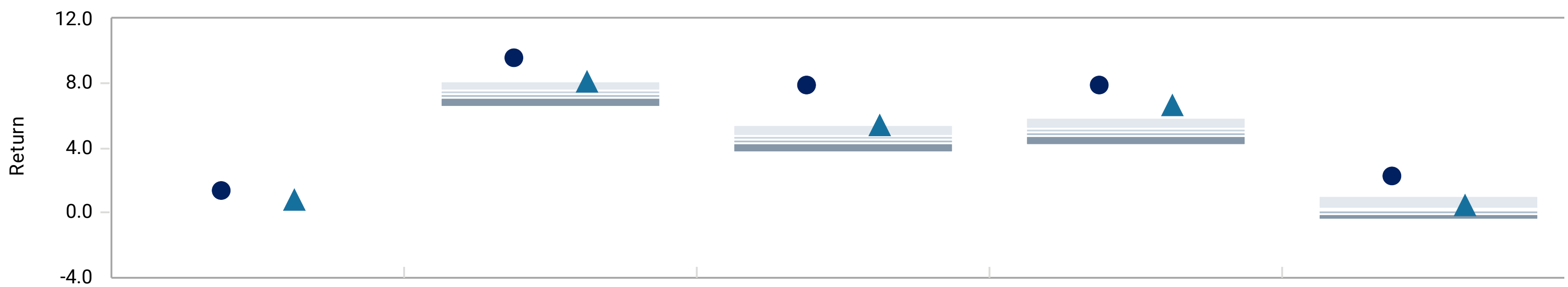
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Core Fixed Inc

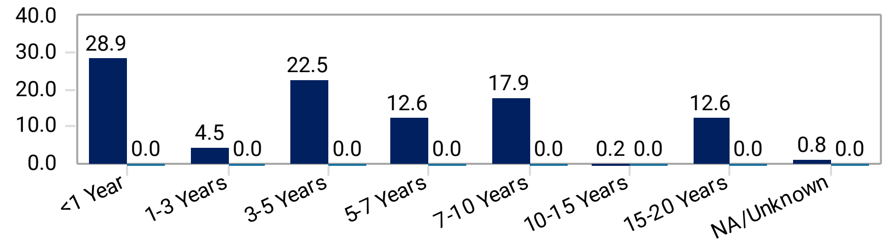


	3 Mo (%)		1 Yr (%)		2 Yrs (%)		3 Yrs (%)		4 Yrs (%)	
● Portfolio	1.4	(3)	9.7	(1)	7.9	(1)	7.9	(1)	2.3	(1)
▲ *Benchmark*	*0.8*	*(93)*	*8.2*	*(3)*	*5.4*	*(6)*	*6.7*	*(1)*	*0.5*	*(14)*
5th Percentile	1.3		8.1		5.5		5.9		1.1	
1st Quartile	1.2		7.6		4.8		5.3		0.3	
Median	1.1		7.4		4.5		5.0		0.1	
3rd Quartile	1.0		7.1		4.3		4.8		0.0	
95th Percentile	0.8		6.5		3.8		4.2		-0.4	
Population	202		202		200		199		196	

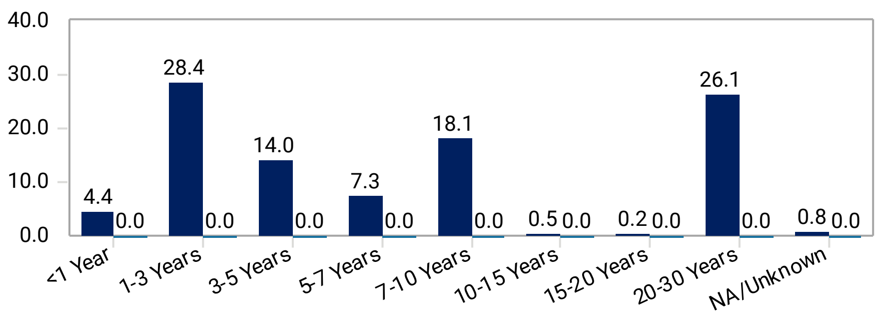
BRANDYWINE

Portfolio Characteristics	Portfolio	Benchmark
Holdings Count	88	
Yield To Maturity (%)	5.9	
Effective Duration	5.5	
Modified Duration	5.6	
Avg. Quality	A	
Avg. Maturity	10.2	

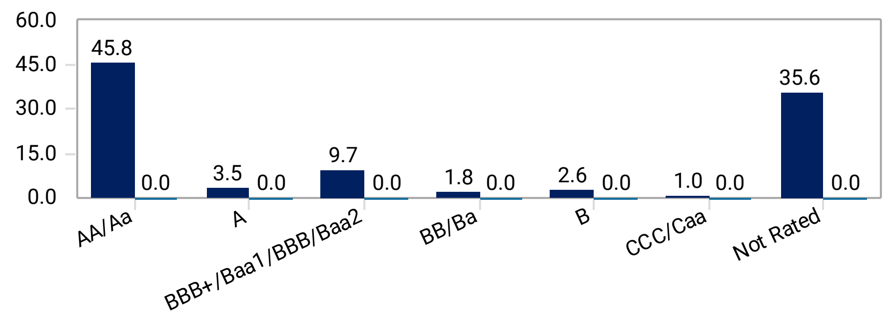
Duration Distribution (%)



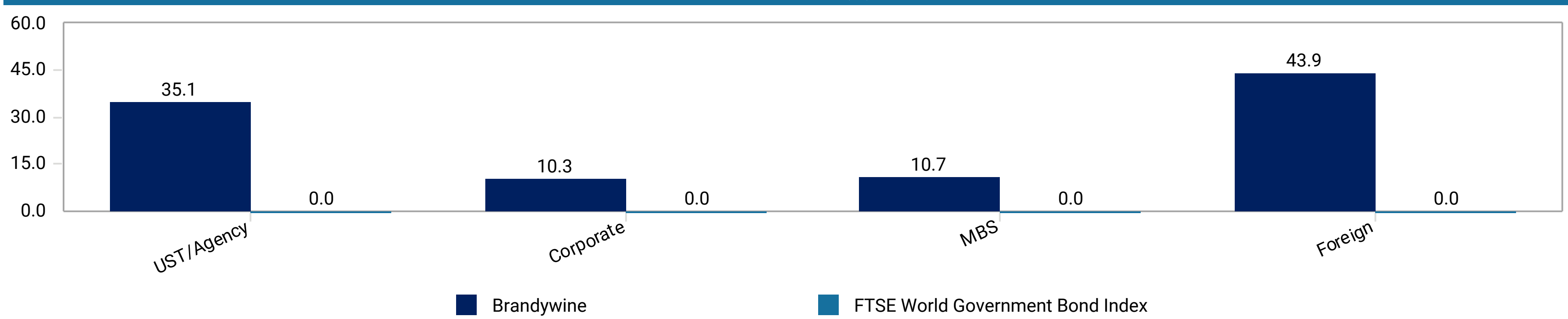
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



APPENDIX

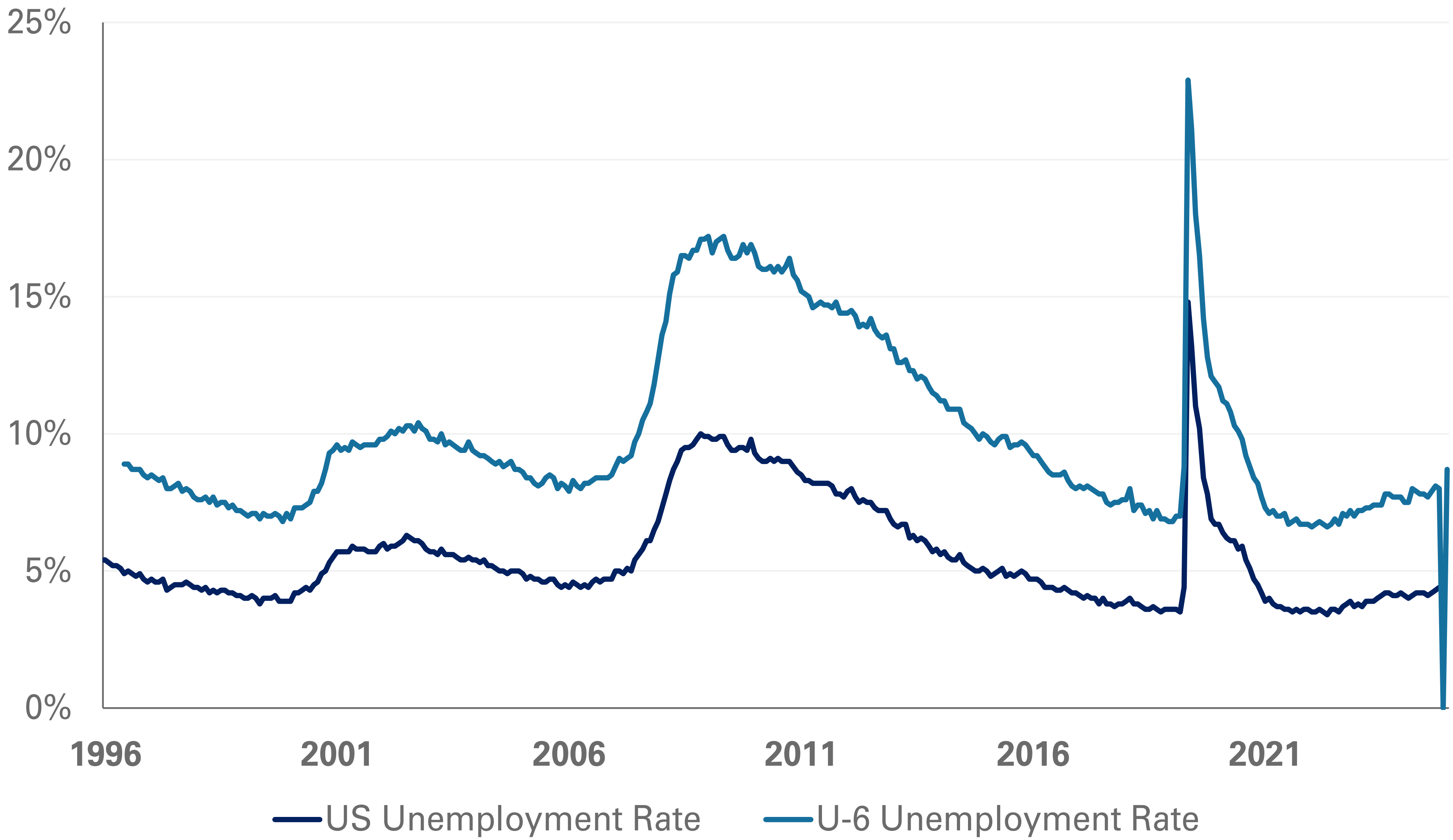
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

Source: Bureau of Labor Statistics, FactSet

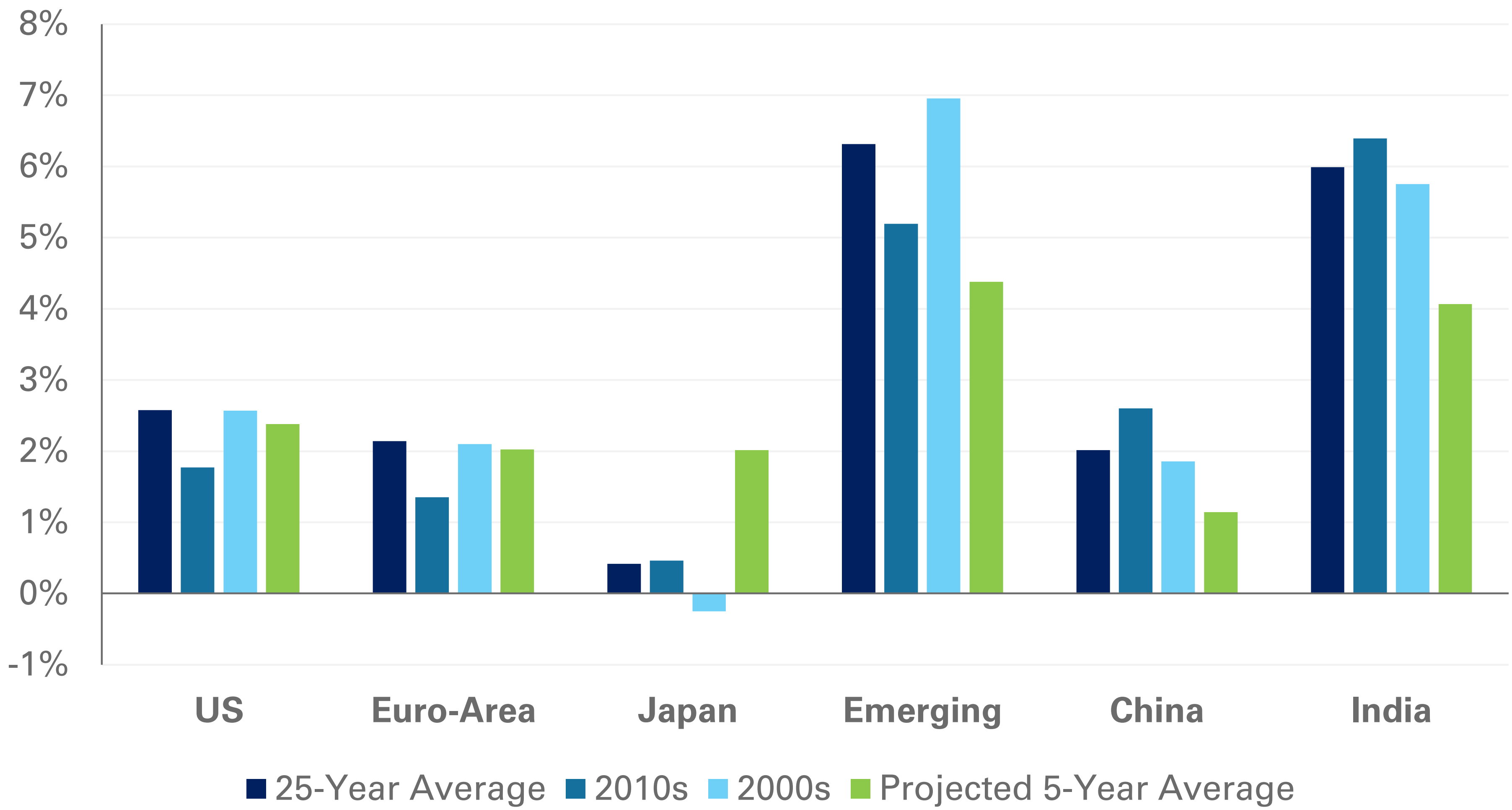
U.S. UNEMPLOYMENT RATES



Source: FactSet

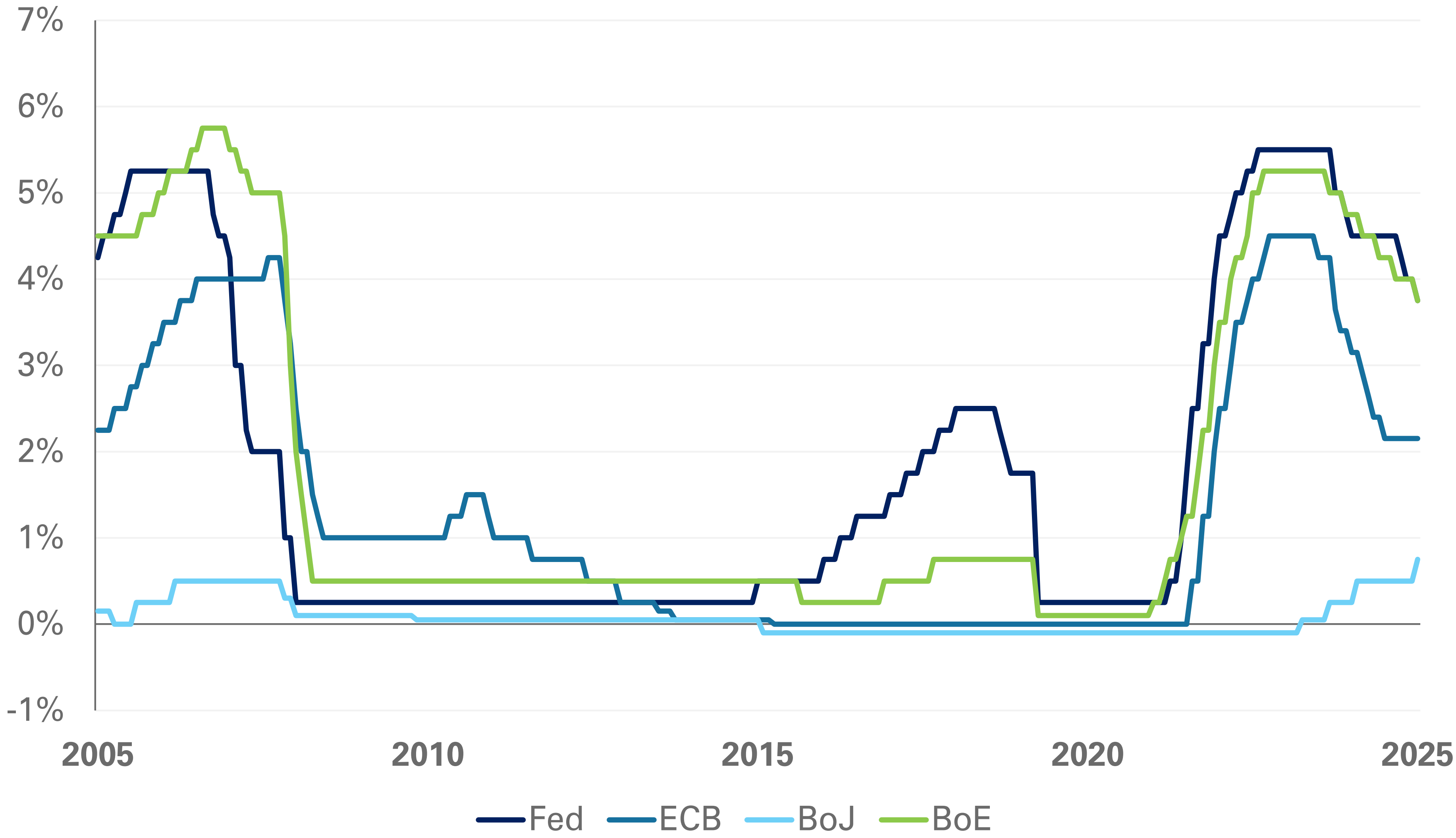
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

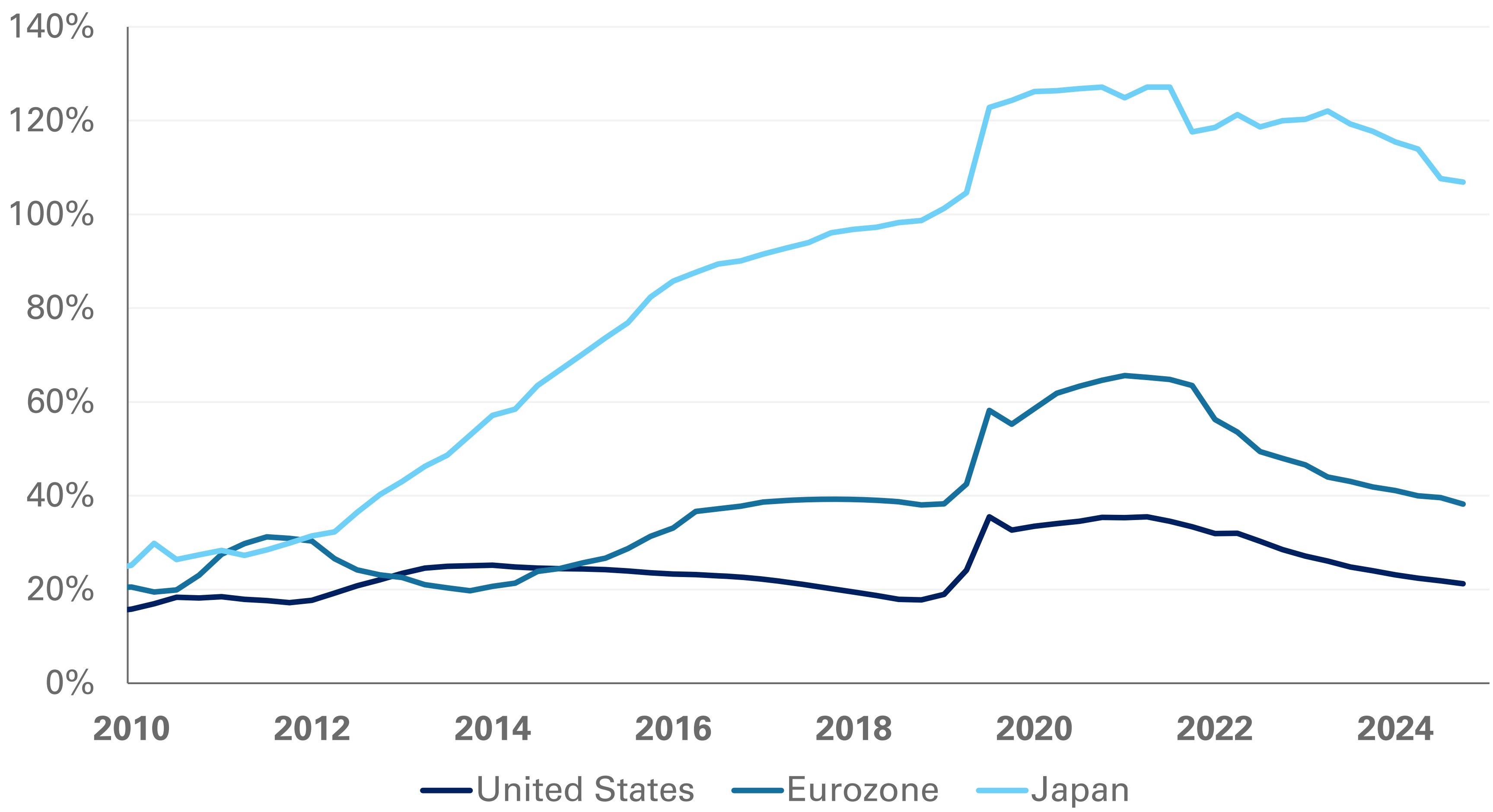
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

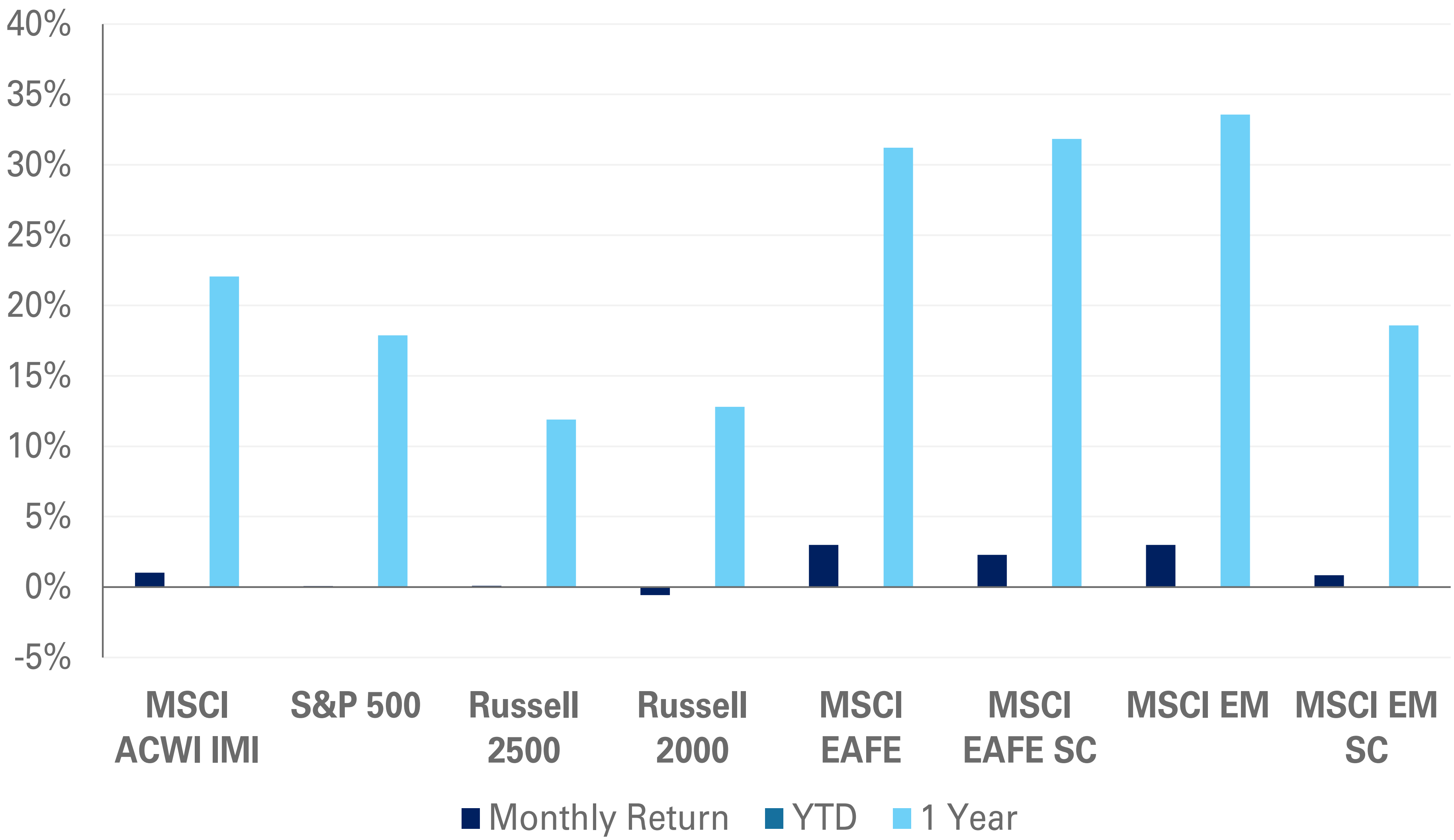
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.17**	1.2%	0.0%	13.4%
British Pound	**1.35**	1.5%	0.0%	7.4%
Japanese Yen	**156.75**	-0.4%	0.0%	0.3%
Swiss Franc	**0.79**	1.4%	0.0%	14.4%
Australian Dollar	**0.67**	1.7%	0.0%	7.7%
New Zealand Dollar	**1.74**	0.2%	0.0%	2.6%
Canadian Dollar	**1.37**	1.7%	0.0%	4.9%
Chinese Yuan	**6.99**	1.3%	0.0%	4.5%
Taiwanese Dollar	**31.42**	-0.1%	0.0%	4.3%
Korean Won	**1441**	2.1%	0.0%	2.2%
Vietnamese Dong	**26300**	0.2%	0.0%	-3.1%
Thai Baht	**31.51**	2.2%	0.0%	8.2%
Philippines Peso	**58.83**	-0.3%	0.0%	-1.7%
Indian Rupee	**89.88**	-0.5%	0.0%	-4.7%
Russian Ruble	**79.10**	-2.2%	0.0%	38.7%
Mexican Peso	**17.98**	1.9%	0.0%	15.6%
Brazilian Real	**5.48**	-2.5%	0.0%	12.7%
Chilean Peso	**0.02**	3.0%	0.0%	14.0%
Argentine Peso	**1451.55**	-0.1%	0.0%	-29.0%
South African Rand	**16.57**	3.4%	0.0%	13.9%

Source: FactSet

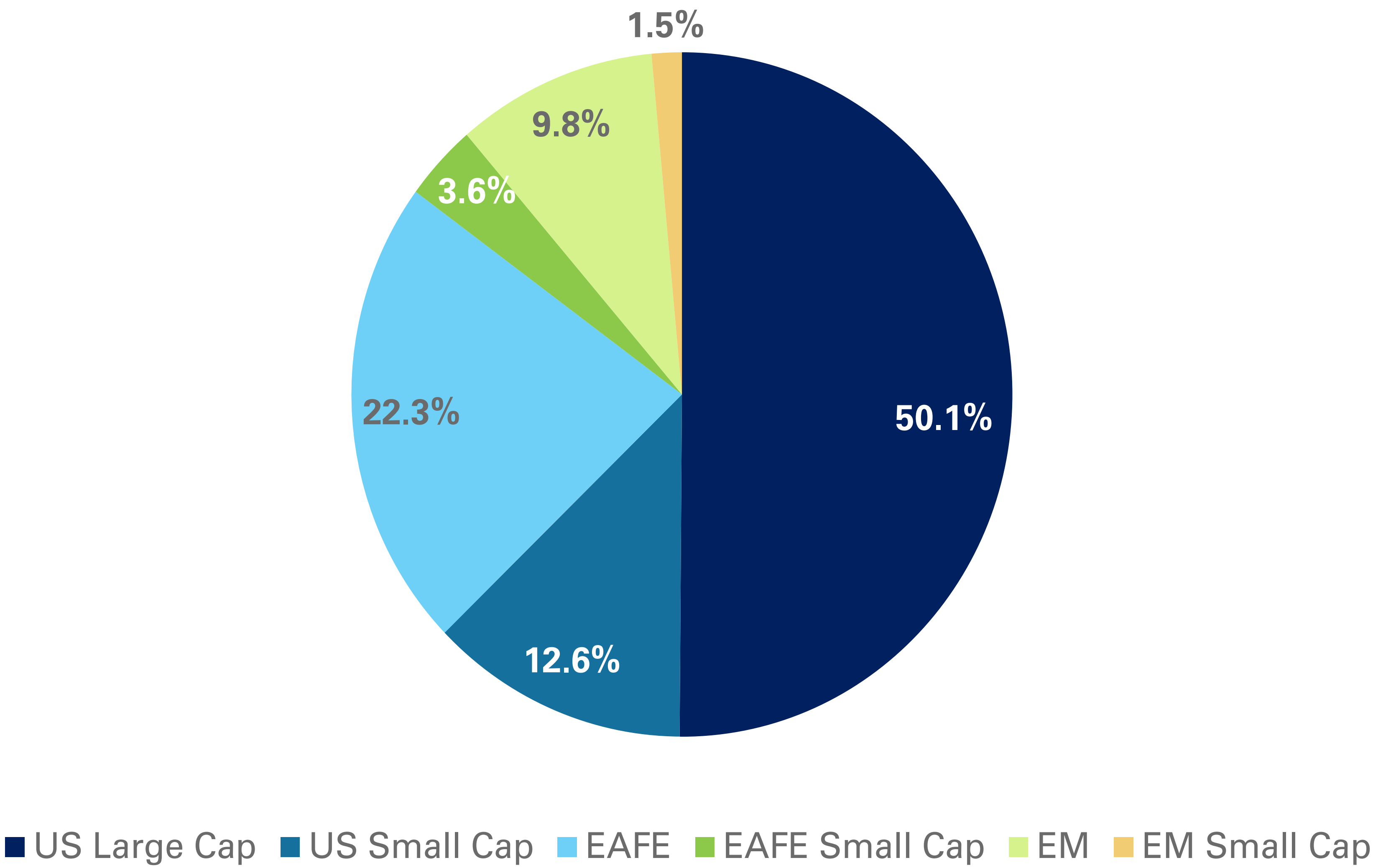
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

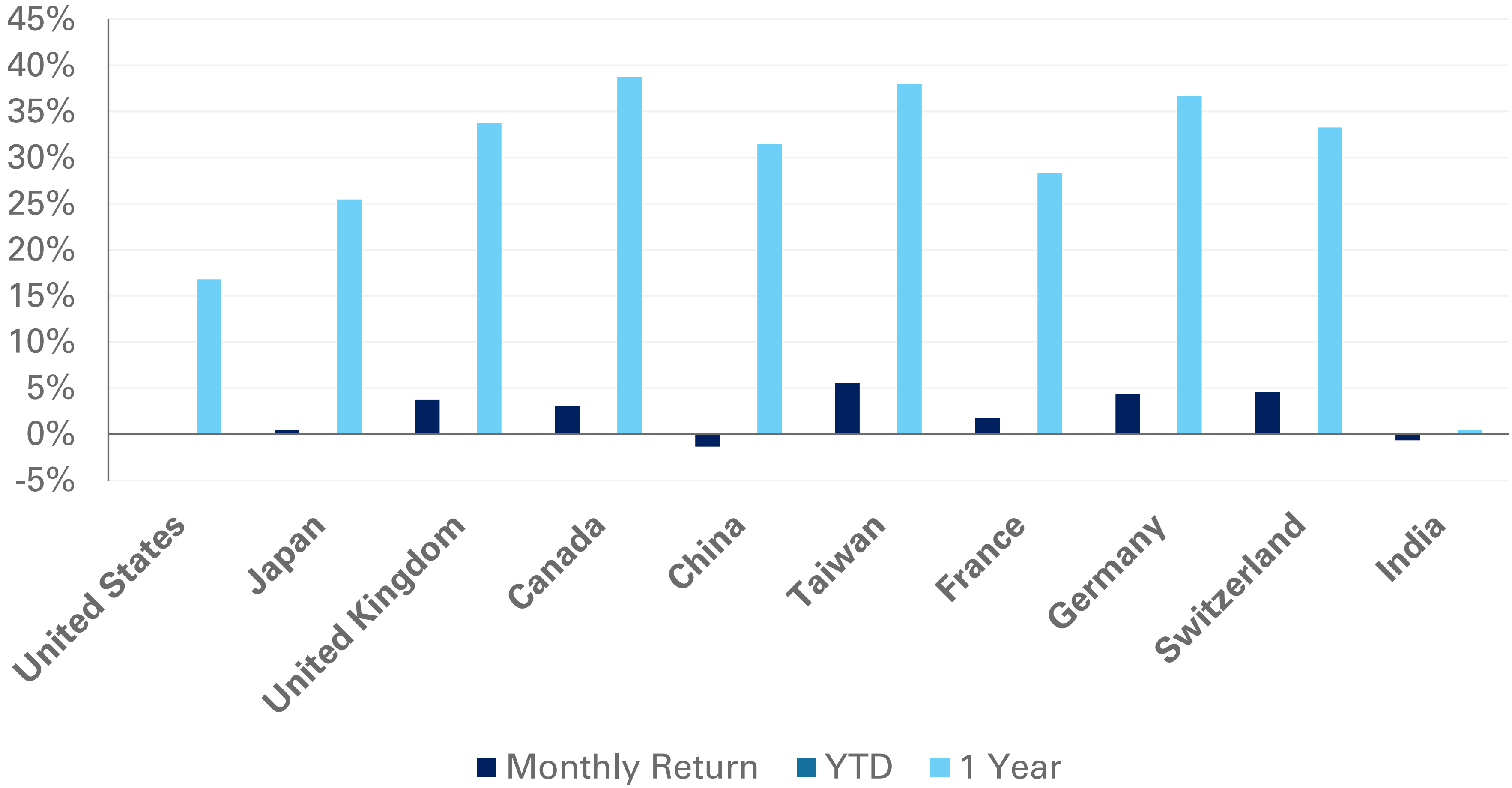
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

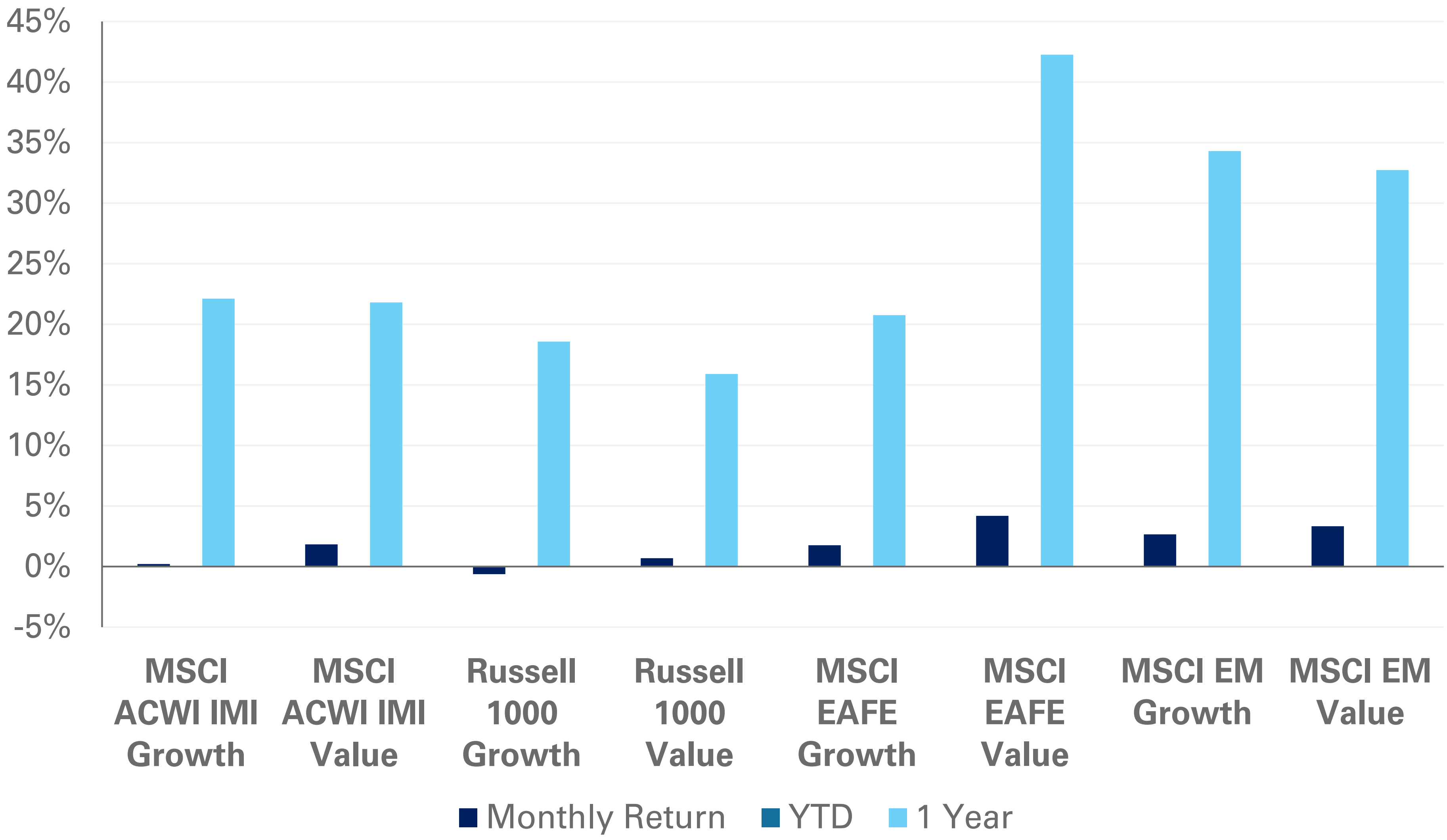
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

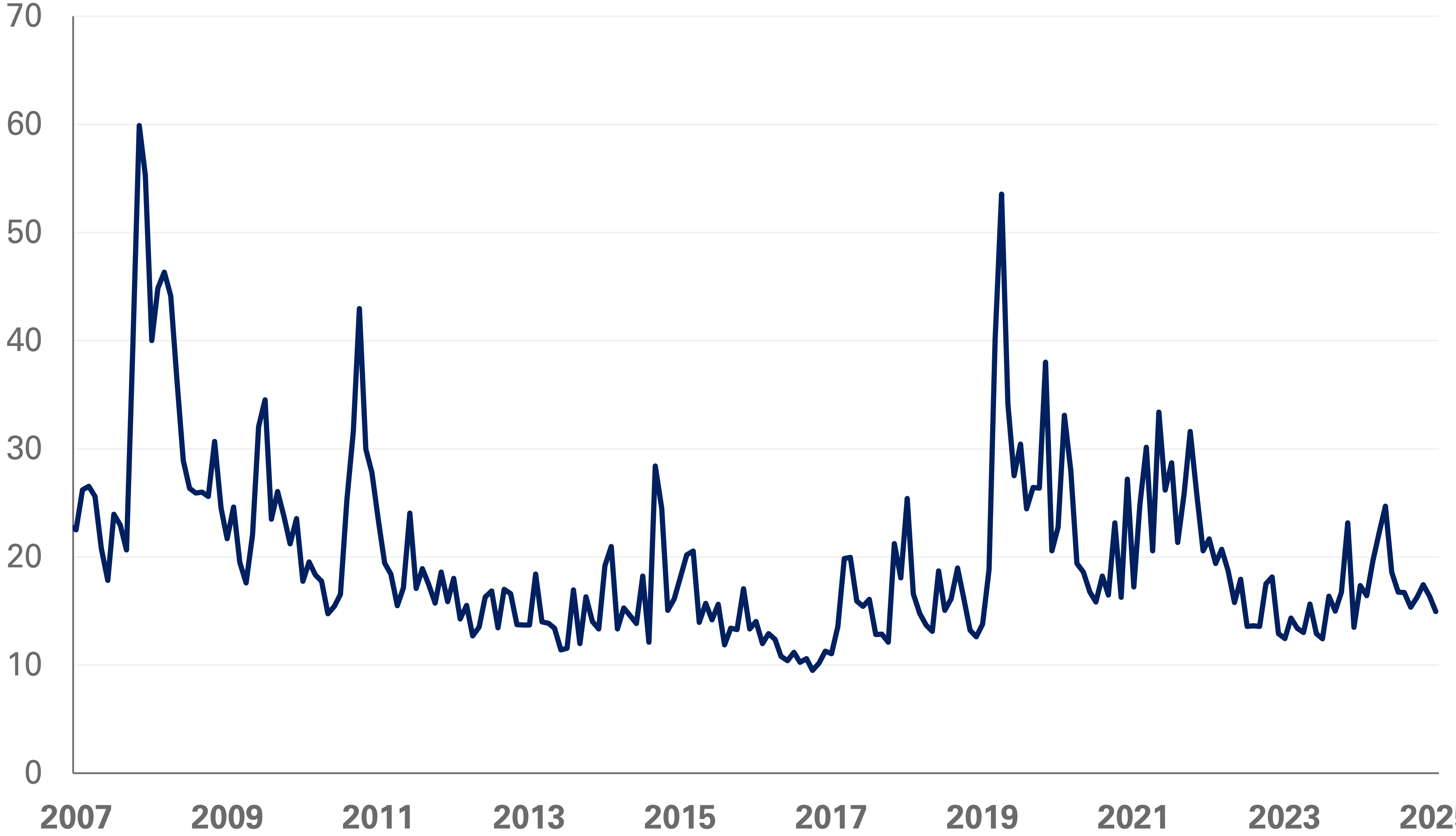
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**1.0%**	**0.0%**	**22.1%**	**100.0%**
Communication Services	-0.9%	0.0%	32.0%	8.3%
Consumer Discretionary	0.5%	0.0%	8.9%	10.3%
Consumer Staples	-1.1%	0.0%	7.8%	5.0%
Energy	-0.2%	0.0%	13.7%	3.5%
Financials	4.2%	0.0%	27.8%	17.3%
Health Care	-1.1%	0.0%	15.2%	9.2%
Industrials	1.9%	0.0%	25.6%	11.6%
Information Technology	0.8%	0.0%	26.2%	25.6%
Materials	4.5%	0.0%	34.5%	4.2%
Real Estate	-1.2%	0.0%	8.9%	2.4%
Utilities	-2.6%	0.0%	23.8%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**0.1%**	**0.0%**	**17.9%**	**100.0%**
Communication Services	-1.0%	0.0%	33.6%	10.6%
Consumer Discretionary	0.8%	0.0%	6.0%	10.4%
Consumer Staples	-1.6%	0.0%	3.9%	4.7%
Energy	0.2%	0.0%	8.7%	2.8%
Financials	3.1%	0.0%	15.0%	13.4%
Health Care	-1.4%	0.0%	14.6%	9.6%
Industrials	1.3%	0.0%	19.4%	8.2%
Information Technology	-0.3%	0.0%	24.0%	34.4%
Materials	2.2%	0.0%	10.5%	1.8%
Real Estate	-2.2%	0.0%	3.2%	1.8%
Utilities	-5.1%	0.0%	16.0%	2.2%

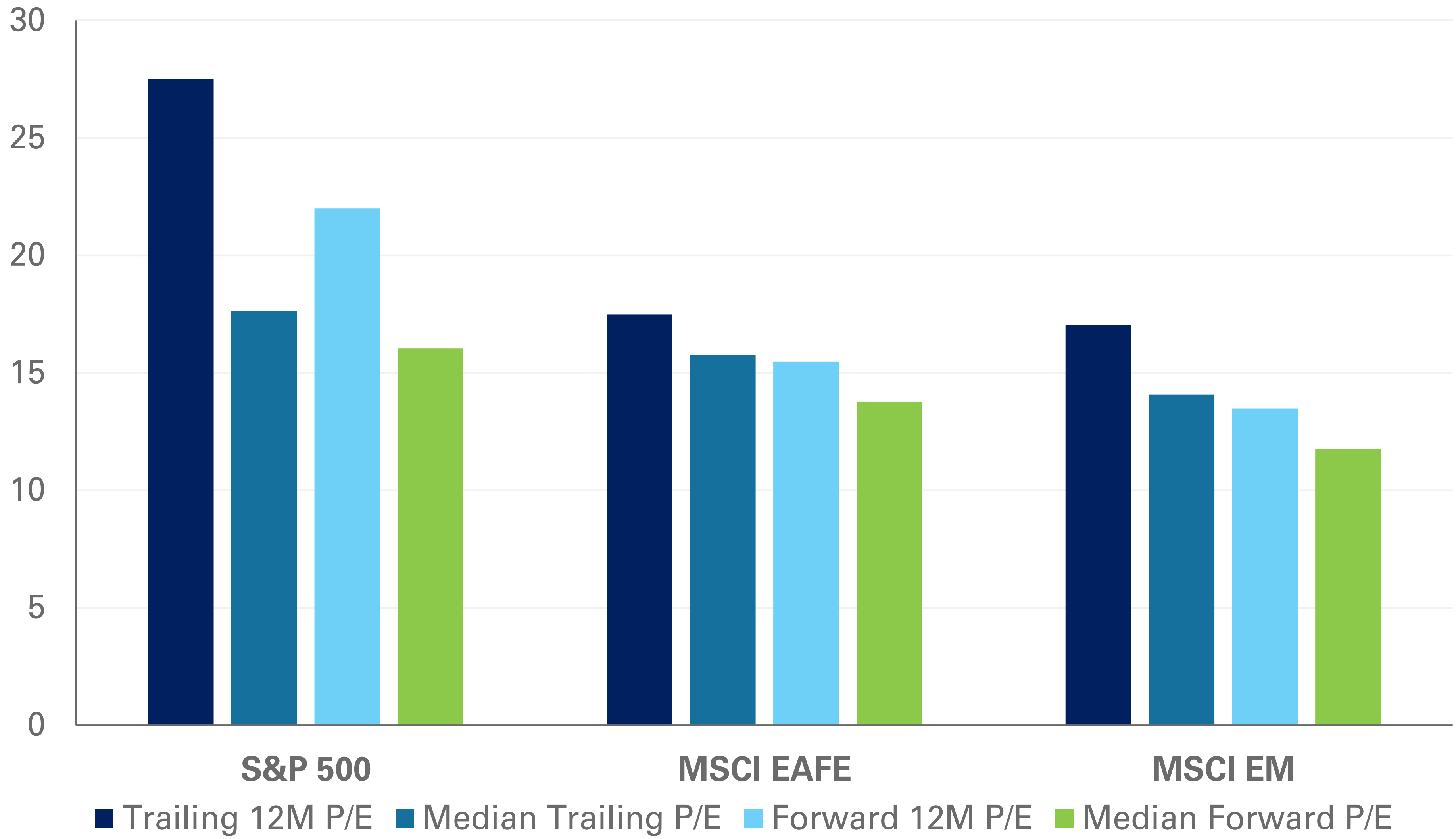
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

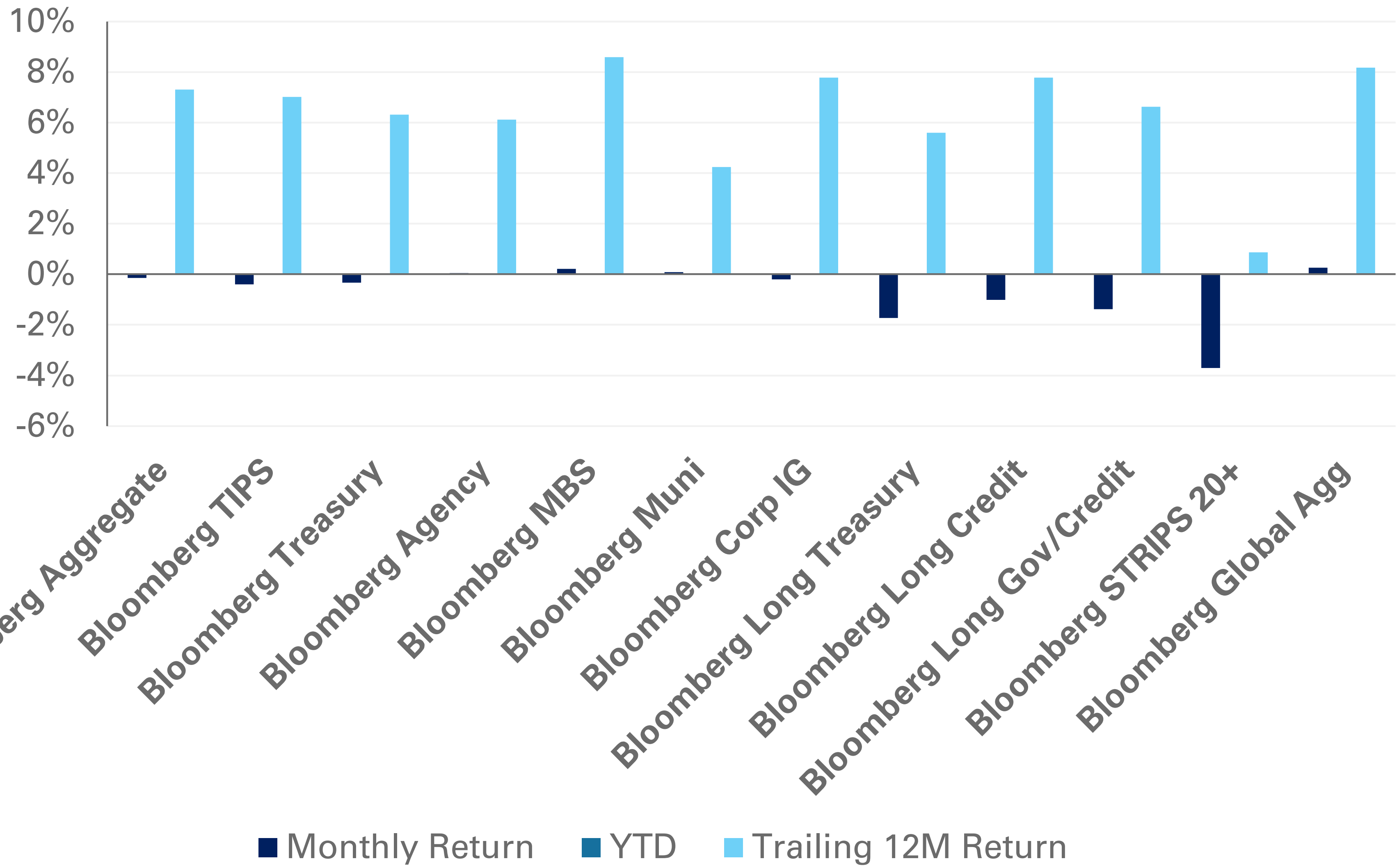
GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



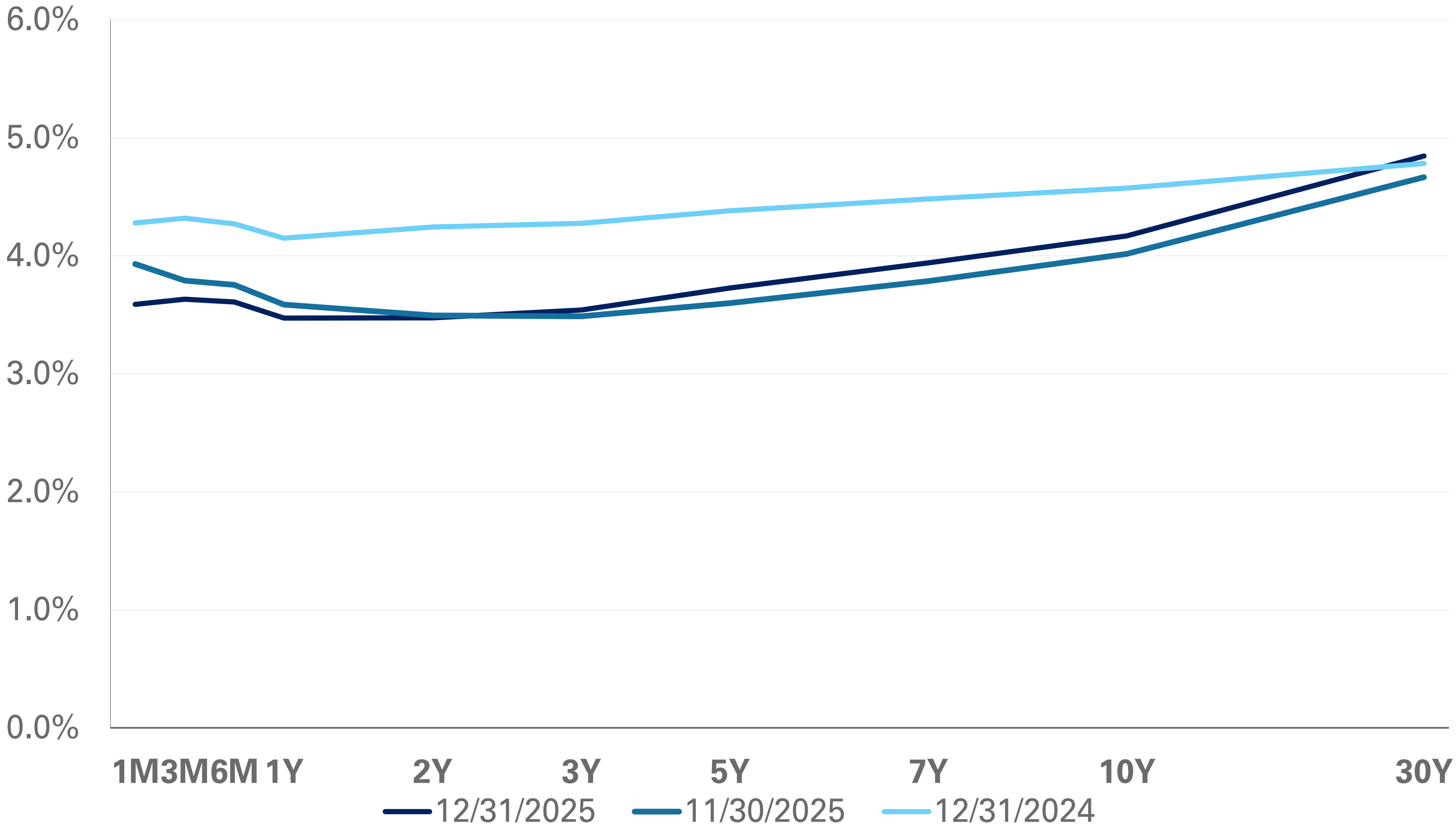
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

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

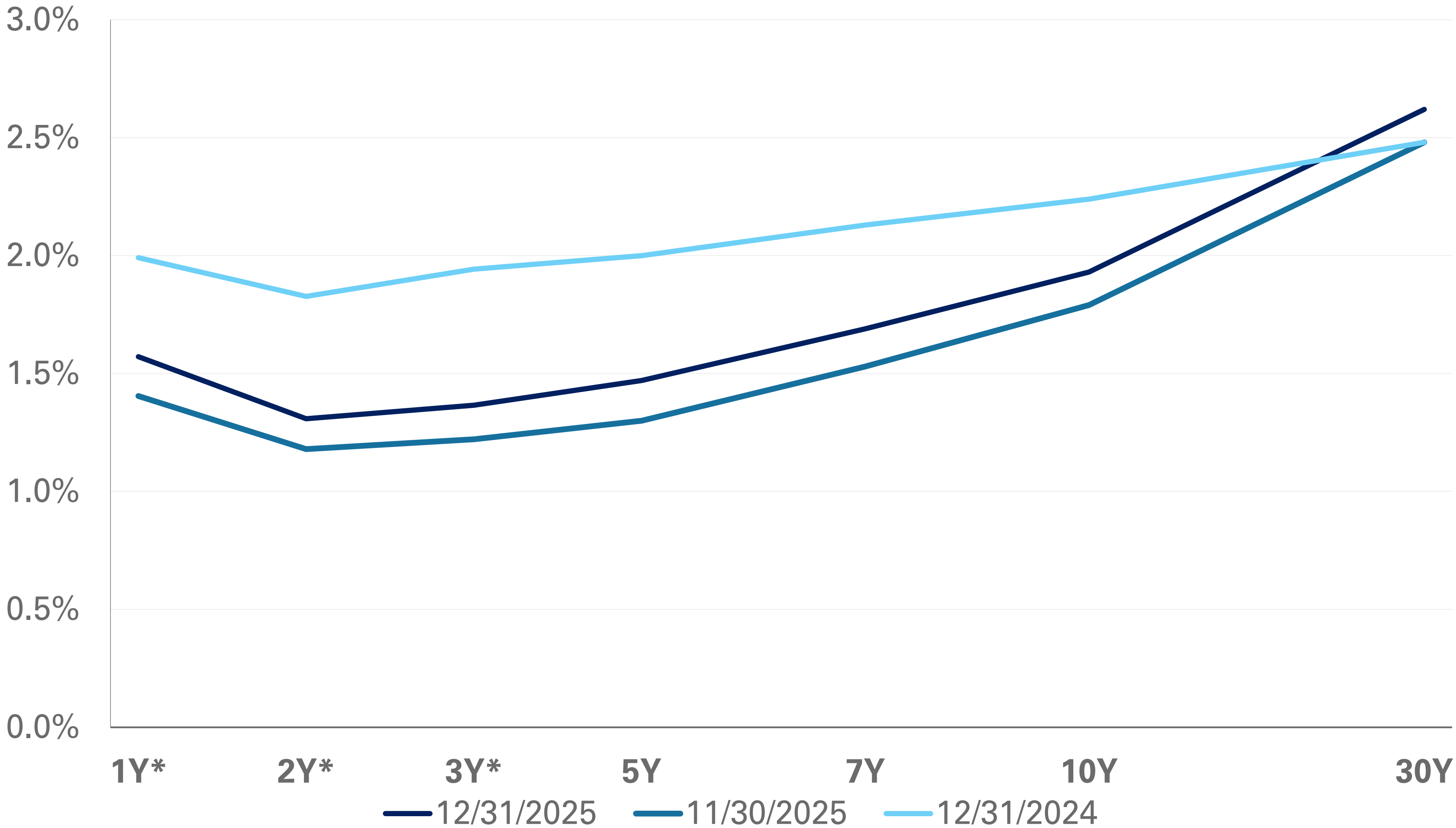
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



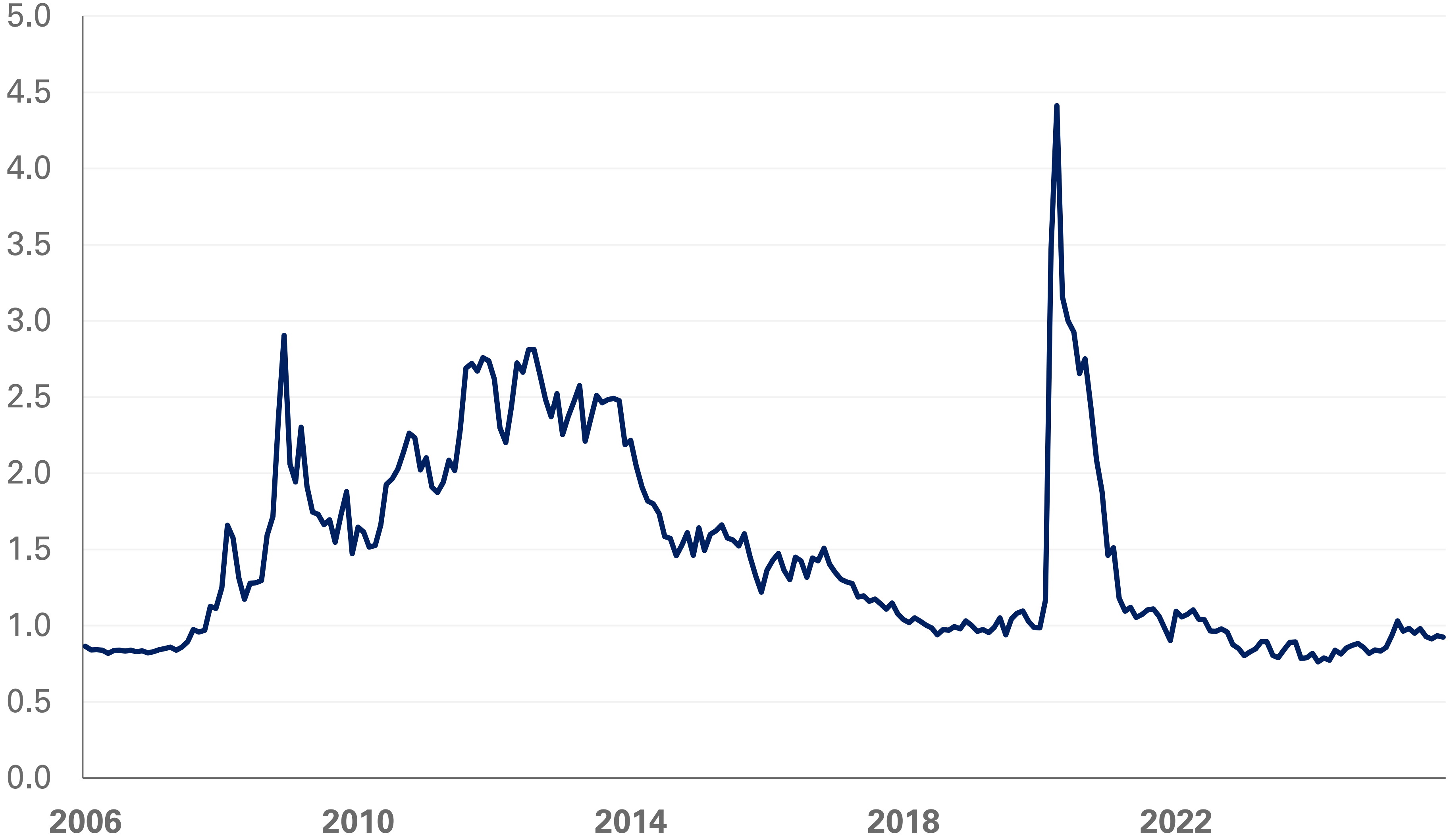
Source: FactSet

US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI –TO–TREASURY RATIO

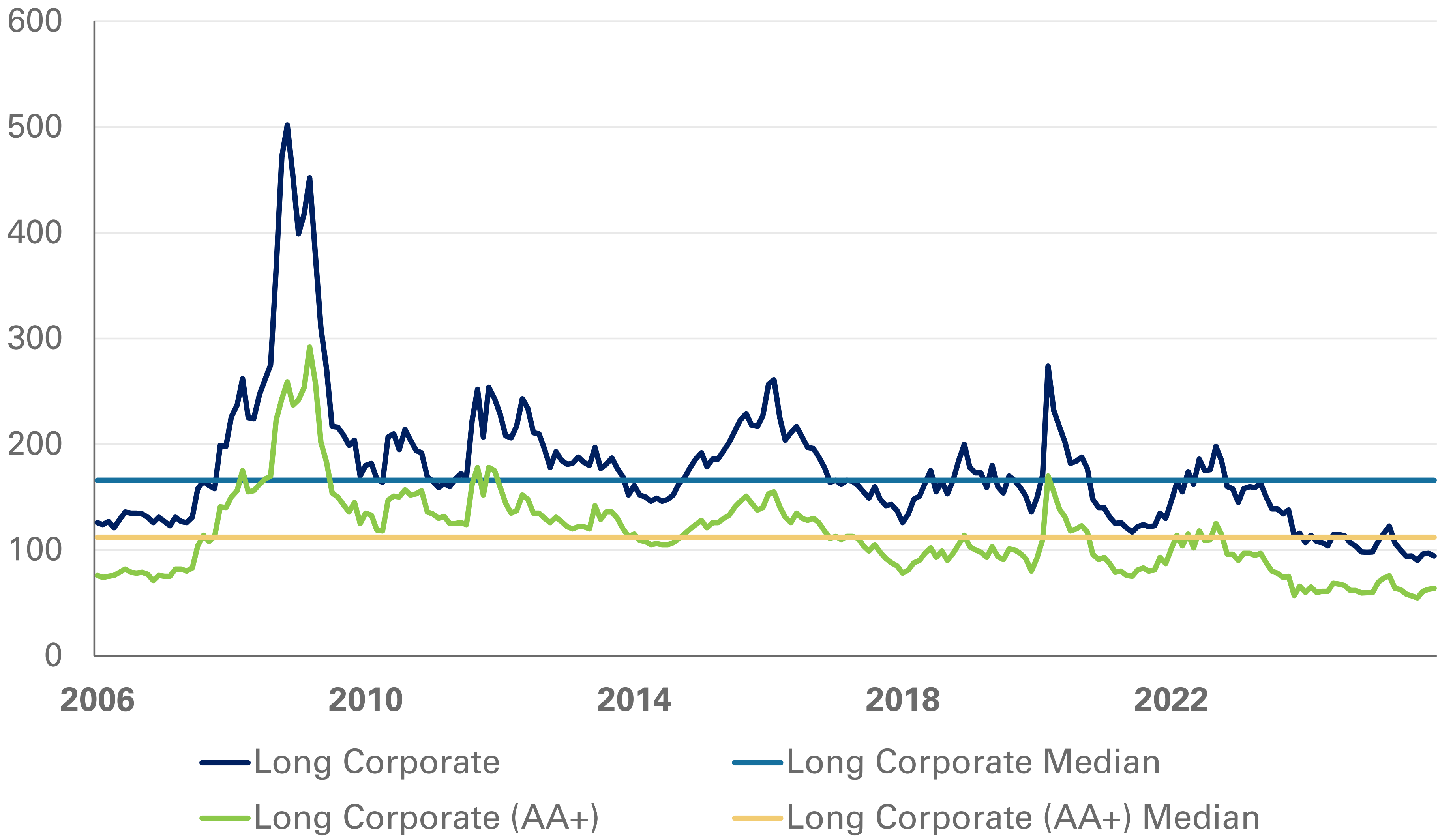


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS

Source: Bloomberg, FactSet

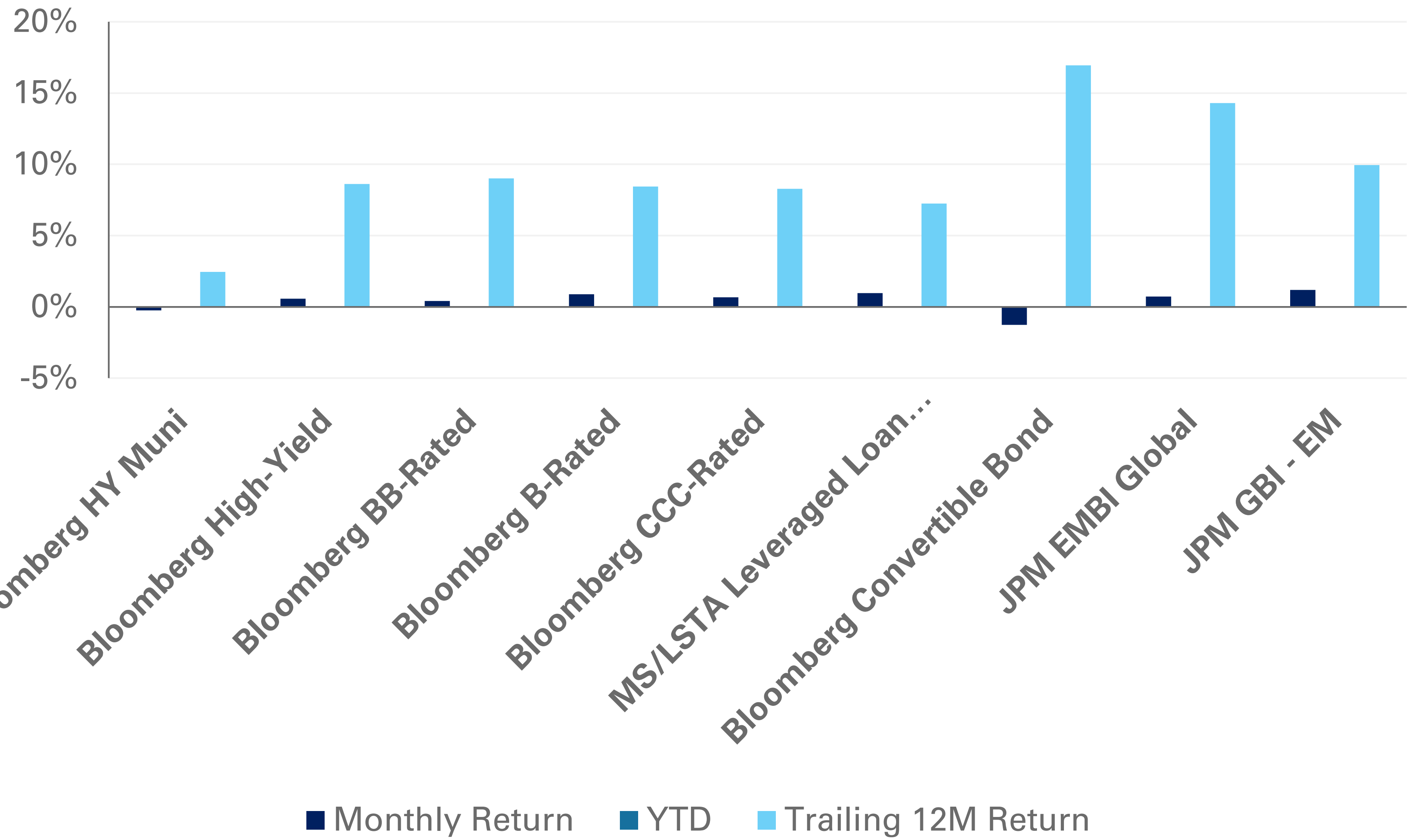
LONG DURATION CORPORATE SPREADS



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

RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



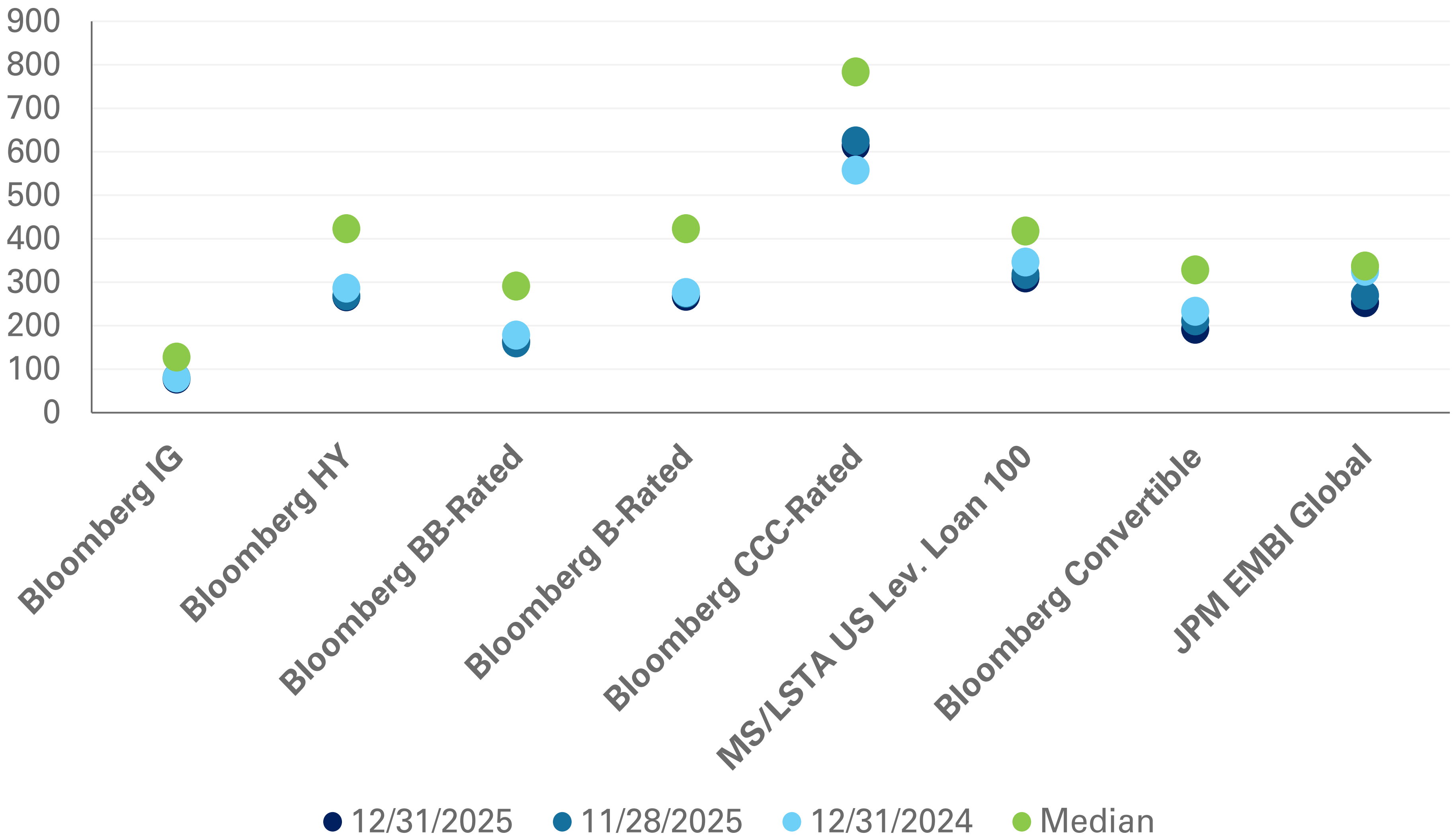
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

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

Source: Bloomberg, S&P, JPM, FactSet

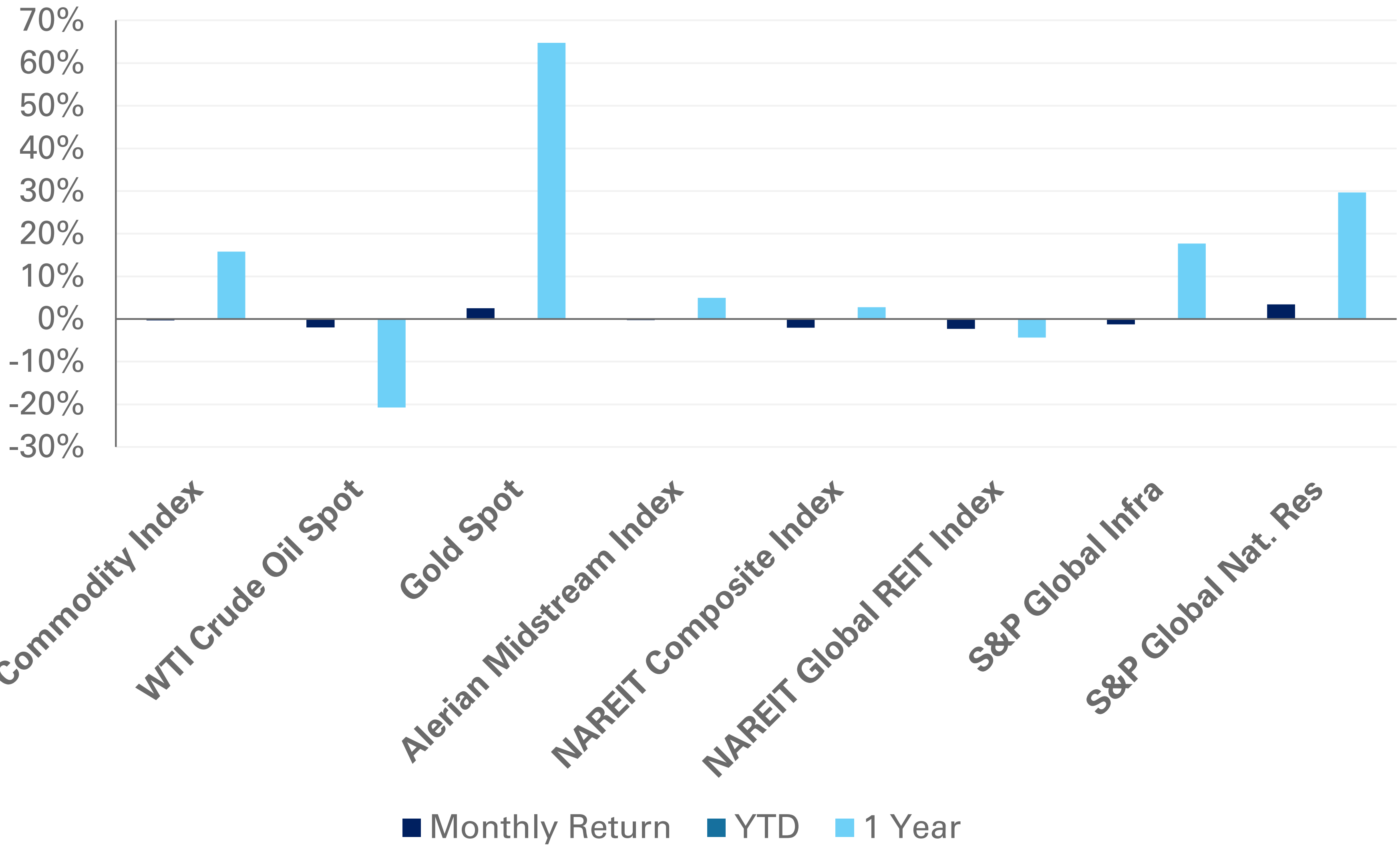
CREDIT SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet

REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

REAL ASSETS INDEX PERFORMANCE

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

Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES

Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

DISCLAIMERS & DISCLOSURES

POLICY DEFINITIONS

- All data prior to 1/1/2024 was received from Verus Investments. Performance data from 1/1/2024 to present is sourced from State Street.
- Policy Index as of 9/1/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI FOF Conservative Index, 11% Cambridge Associates Global PE and VC 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan + 200 bps, and 8.2% NCREIF ODCE.
- Allocation Index is calculated using composite level weights and associated benchmarks.
- MSCI World ex USA* Index is comprised of MSCI World ex US (Net) effective 1/1/2024. From 9/1/2023 to 12/31/2023, it was comprised of MSCI World ex US Gross. From inception to 8/31/2023, it was comprised of MSCI ACWI ex USA Gross.
- BlackRock MSCI Custom Benchmark is comprised of MSCI World ex US (Net) effective 1/1/2024. From inception to 12/31/2023, it was comprised of MSCI World ex U.S Gross.
- MSCI World ex US Net* is comprised of MSCI World ex US (Net) effective 1/1/2024. From inception to 12/31/2023, it was comprised of MSCI AC World ex USA Index Gross.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 7/1/2021.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury since inception.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield since inception.
- Brandywine Custom Benchmark is comprised of FTSE World Government Bond Index effective 1/1/2024. From inception to 12/31/2023, it was comprised of Bloomberg Global Aggregate Index.

POLICY DEFINITIONS

- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/1/2011. From 6/1/2001 to 9/30/2011, it was comprised of NCREIF Property. From inception to 5/31/2001, it was comprised of Wilshire RE.
- Private Equity Blend Index is comprised of Cambridge Associate Global PE and VC 1Q Lagged effective 3/1/2025. From 10/1/2017 to 2/28/2025, it was comprised of Cambridge Associate Global All PE 1Q Lagged. From inception to 9/30/2017 it was comprised of Russell 3000 + 250 bps.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 9/1/2025. From 10/1/2017 to 8/31/2025, it was comprised of HFRI Fund of Funds Composite Index. From inception to 9/30/2017, it was comprised of Libor 1M + 400 bps.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity & Resources) + 100 bps effective 5/1/2025. From 1/1/2021 to 4/30/2025, it was comprised of 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.
- Private Credit Benchmark is comprised of Morningstar LSTA U.S. Leveraged Loan + 200 bps effective 1/1/2025. From inception to 12/31/2024, it was comprised of S&P/LSTA U.S. Leveraged Loan 100 + 175 bps.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

The Cambridge Associates Private Investment Benchmarks and associated data ("Index or "Indices") are a product of Cambridge Associates, LLC and its affiliates (together, "Third Party Licensor"). Third Party Licensor calculates and administers the Indices but are not authorized as "administrators" under any relevant benchmark regulations or principles and the Indices cannot be used as a "benchmark" under such regulations or principles. S&P Dow Jones Indices, LLC and its affiliates and Third Party Licensor (together, "S&P DJI") are authorized distributors of the Indices. © 2025 Cambridge Associates, LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P DJI. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P DJI does not make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

Source: Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

DISCLAIMERS & DISCLOSURES

SOURCE: Hedge Fund Research, Inc. www.hedgefundresearch.com. The HFRI Fund of Funds Composite Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES
FOR THE SEMMIANUAL PERIOD ENDING December 31, 2025

For the Semmiannual Period Ending December 31, 2025 Name of Fund	NAV[2] ($) As of 3/31/25	Q1 - Total Fees ($)	bps of NAV	NAV[2] ($) As of 6/30/25	Q2 - Total Fees ($)	bps of NAV	NAV[2] ($) As of 9/30/25	Q3 - Total Fees ($)	bps of NAV	NAV[2] ($) As of 12/31/25	Q4 - Total Fees ($)	bps of NAV	Total Fees ($)	Total bps of NAV
Public Equity [1]														
Aristotle Capital	189,722,612	187,672	9.89	200,032,979	187,221	9.36	208,386,040	202,282	9.71	213,688,963	193,904	9.07	**771,079**	**37.99**
BlackRock R1000 Index Fund	2,684,628,987	55,149	0.21	2,674,825,339	56,092	0.21	2,933,298,788	62,013	0.21	3,108,277,170	64,483	0.21	**237,736**	**0.83**
Kennedy Capital[8]	162,804,218	343,188	21.08	6,067	137,194	N/A	33	-	-	0	-	-	**480,382**	**118.02**
Trust Co. of the West	190,274,548	200,190	10.52	227,749,840	201,459	8.85	234,175,808	223,223	9.53	233,642,127	222,602	9.53	**847,473**	**38.27**
William Blair Small Cap Growth	155,442,095	322,769	20.76	165,351,453	299,363	18.10	327,236,293	589,140	18.00	340,886,175	542,701	15.92	**1,753,973**	**70.95**
Arga Emerging Markets[9]	-	-	-	-	-	-	319,815,101	552,745	17.28	357,206,208	624,464	17.48	**1,177,210**	**69.55**
BlackRock MSCI World ex-US	830,489,424	48,828	0.59	800,349,405	49,506	0.62	958,509,954	59,986	0.63	1,000,430,849	62,291	0.62	**220,611**	**2.46**
Blackrock EMSFA Index Fund[10]	400,272,430	69,262	1.73	-	51,814	N/A	-	-	N/A	-	-	N/A	**121,075**	**12.10**
Bivium International Equity	442,462,113	738,331	16.69	492,107,173	791,362	16.08	508,731,409	834,774	16.41	530,471,306	878,593	16.56	**3,243,060**	**65.72**
Capital Group	437,121,908	159,610	3.65	494,785,422	175,630	3.55	503,699,821	187,915	3.73	537,060,345	197,313	3.67	**720,468**	**14.61**
Franklin Templeton Inv.[11]	286,218,278	421,417	14.72	300,960,499	436,219	14.49	6	381,462	N/A	0	-	N/A	**1,239,098**	**84.41**
William Blair Emerging Market Growth	444,398,446	554,014	12.47	502,432,519	584,071	11.62	558,003,457	633,004	11.34	578,720,926	857,970	14.83	**2,629,059**	**50.47**
Total Public Equity	6,223,835,060	3,100,430	4.98	5,858,600,696	2,969,931	5.07	6,551,856,711	3,726,545	5.69	6,900,384,070	3,644,321	5.28	**13,441,225**	**21.06**
Fixed Income [1]														
Baird Advisors	1,257,181,036	204,932	1.63	1,273,317,258	209,429	1.64	1,374,965,803	223,350	1.62	1,391,249,771	226,403	1.63	**864,114**	**6.53**
Loomis Sayles	306,063,178	242,182	7.91	314,528,045	248,553	7.90	323,191,836	258,599	8.00	504,343,404	393,714	7.81	**1,143,047**	**31.57**
Brandywine Global FI	185,999,364	134,974	7.26	198,659,964	144,824	7.29	264,880,773	188,535	7.12	267,381,866	193,042	7.22	**661,374**	**28.85**
Total Fixed Income	1,749,243,578	582,088	3.33	1,786,505,266	602,805	3.37	1,963,038,412	670,484	3.42	2,162,975,040	813,159	3.76	**2,668,536**	**13.93**
Real Estate [4, 5, 6]														
Total Real Estate	832,589,011	2,184,366	26.24	835,828,067	2,181,007	26.09	827,851,872	2,342,761	28.30	813,908,002	2,259,318	27.76	**8,967,452**	**108.36**
Private Equity [4, 5, 6]														
Total Private Equity	939,060,981	2,699,072	28.74	934,357,482	2,597,797	27.80	1,020,311,842	2,881,779	28.24	1,032,031,457	2,693,672	26.10	**10,872,320**	**110.78**
Absolute Return [4, 5, 6]														
Total Absolute Return	1,023,885,881	1,781,052	17.40	1,025,744,927	1,789,768	17.45	1,041,882,254	1,815,717	17.43	963,269,776	1,803,012	18.72	**7,189,549**	**70.92**
													-	
Real Assets [4, 5, 6]													**-**	
Total Real Assets	769,270,542	1,295,385	16.84	807,043,988	1,256,680	15.57	840,841,871	1,247,767	14.84	879,460,729	2,417,062	27.48	**6,216,894**	**75.43**
													-	
Private Credit [4, 5, 6]													**-**	
Total Private Credit	580,837,392	2,020,426	34.78	568,696,479	2,687,285	47.25	569,822,773	2,006,892	35.22	567,646,810	2,833,693	49.92	**9,548,295**	**167.00**
													-	
Cash*	84,429,473*	30,000	3.55	1,160,996,884*	53,999	0.47	736,117,200*	77,390	1.05	681,166,244*	77,390	1.14	**238,779**	**3.59**
TOTAL [7]	**12,203,151,919**	**13,692,818**	**11.22**	**12,977,773,789**	**14,139,271**	**10.89**	**13,551,722,934**	**14,769,335**	**10.90**	**14,000,842,129**	**16,541,627**	**11.81**	**59,143,051**	**44.86**

Notes:

*Cash total includes the NAVs for the Parametric Cash Overlay account and the SSGA transition account. Fee amount is the management fee for the Parametric Services.

1. Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.
2. NAVs may use estimates at the time of this report's production.
3. Some accounts contain submanaged funds; the fees shown include all assets in the account.
4. Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.
5. Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26
6. As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.
7. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.
8. Kennedy Capital was terminated by the board on April 17, 2025. Staff liquidated the strategy in May, with fees paid for the portion of the quarter under management. The quarterly weighted average value was $160,499,253 for Q2 2025.
9. Arga Emerging Markets was hired by the board on 3/20/25. Staff funded the strategy with $300 million on July 1st, 2025.
10. BlackRock's EMSFA Index Fund was redeemed on June 17, 2025. The quarterly weighted average value was $217,341,279.86 for Q2 2025.
11. Franklin Templeton Fund was terminated by the board on August 21, 2025. Staff liquidated the strategy in September, with fees paid for the portion of the quarter under management. The quarterly weighted average value was $292,315,766 for Q3 2025.

CONSULTANT/CUSTODIAN FEES
FOR THE SEMIANNUAL PERIOD ENDED DECEMBER 31, 2025

	Q1 - Fees ($)	Q2 - Fees ($)	Q3 - Fees ($)	Q4 - Fees ($)	Total ($)
Consultant					
Callan Associates	56,250	56,250	56,250	56,250	225,000
Clearwater Analytics	69,349	84,528	78,596	95,080	327,553
Institutional Shareholders Services	12,500	12,500	12,500	12,500	50,000
NEPC	187,500	187,500	187,500	189,583	752,083
Abel Noser Solutions	11,813	12,469	12,469	6,956	43,706
Sub-total Consultant	337,412	353,247	347,315	360,369	1,398,343
Custodian					
State Street Bank	140,682	140,728	145,382	142,649	569,442
TOTAL OF CONSULTANT / CUSTODIAN FEES [1]	**478,094**	**493,975**	**492,697**	**503,019**	**1,967,784**

Notes:

1. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.

ACERA ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street, Suite 1000, Oakland, CA 94612 / Telephone (800) 838-1932 (510) 628-3000 / Fax: (510) 268-9574 / www.acera.org

To: Members of the Investment Committee

From: Emman Uy, Investment Analyst

Date: March 4, 2026

Subject: Semiannual Report for the Period Ending December 31, 2025 – Rebalancing and Cash Activities

Recommendation:

Not Applicable – this is an informational report.

Background/Discussion:

1. For this semiannual period ending December 31, 2025 ("Period"), there was no Board action required to rebalance the Total Fund. In accordance with ACERA's General Investment Guidelines, Policies and Procedures, Section V: Asset Allocation and Rebalancing, Schedule IA: Asset Allocation Targets and Schedule IC: Asset Allocation Portfolio Rebalancing, no rebalancing signals were received during the period. The Summary of Rebalancing and Cash Activities is reported to the Investment Committee on a semiannual basis.

2. Regarding significant cash flows for this Period, Staff completed the following activity to manage excess cash, meet supplemental month-end retiree benefits, administrative payroll, capital calls and provide operating funds:

   a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew $159.5 million ("M"), on a net basis, from ACERA's Total Fund Cash Account ("HI1A") to supplement month-end payroll. Staff wired out $195.0 M to ACERA's JP Morgan Bank account; Fiscal wired in $35.5 M to HI1A as subsequent employer contributions (these incoming wires are noted because not all employer contributions are received before the month-end administrative payroll.)

   b. **Capital Calls, Distributions**: ACERA wired $144.7 M in aggregate to meet capital calls and fund ACERA's privately placed investments. Distributions (e.g., cash, in-kind distributions and return of principal), totaled $300.0 M (this amount does not include other incidental income from other programs)[1]. This resulted in $155.3 M of net inflows.

   c. **Other Activity**: In July, Staff transferred $75.0 M to the Safe Haven Fixed Income mandate (Baird Advisors), $65.0 M to the Risk Seeking Fixed Income mandate (Brandywine Fixed Income), $150.0M to the Public Equity mandate (William Blair Small Cap Growth), and $110.0 M to the Public Equity mandate (Blackrock MSCI World ex-US). These transactions followed the Board's July 2025 approval of $400.0 M prefunding from the county which was allocated according to the Investment Policy's strategic asset allocation. In September, Staff redeemed $217.5 M from the Public Equity mandate (Franklin Templeton Inv.). Redemption proceeds were deployed via the Parametric overlay program to continue to meet Asset Allocation targets. In October, Staff redeemed $174.0 M from Absolute Return asset managers and transferred the proceeds into to the Risk Seeking Fixed Income mandate (Loomis Sayles). This transaction followed the Board's August 2025 approval to decrease the overweight to the Absolute Return class, while matching the current underweight to Private Credit with an overweight to Risk Seeking Fixed Income.

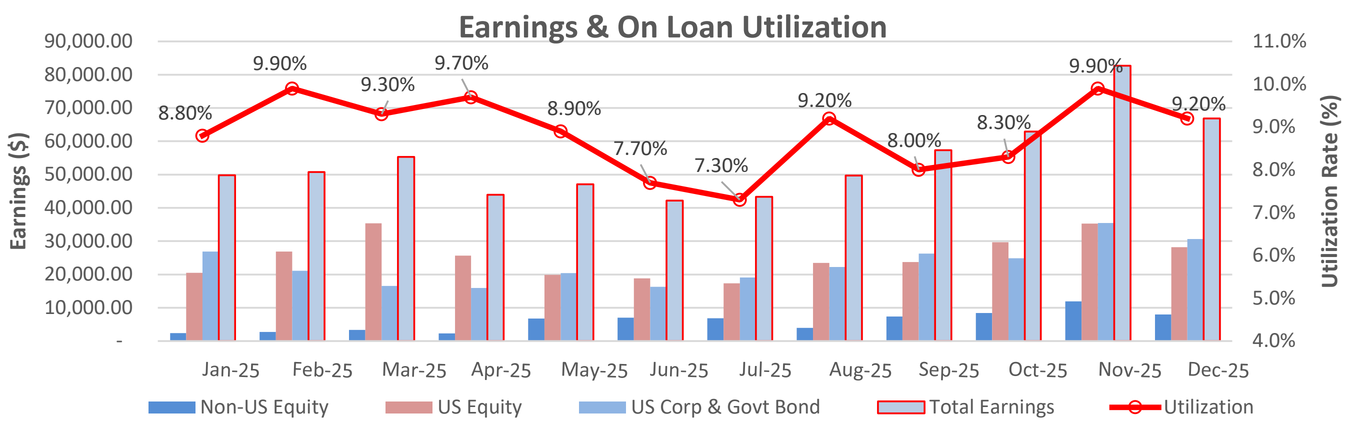
---

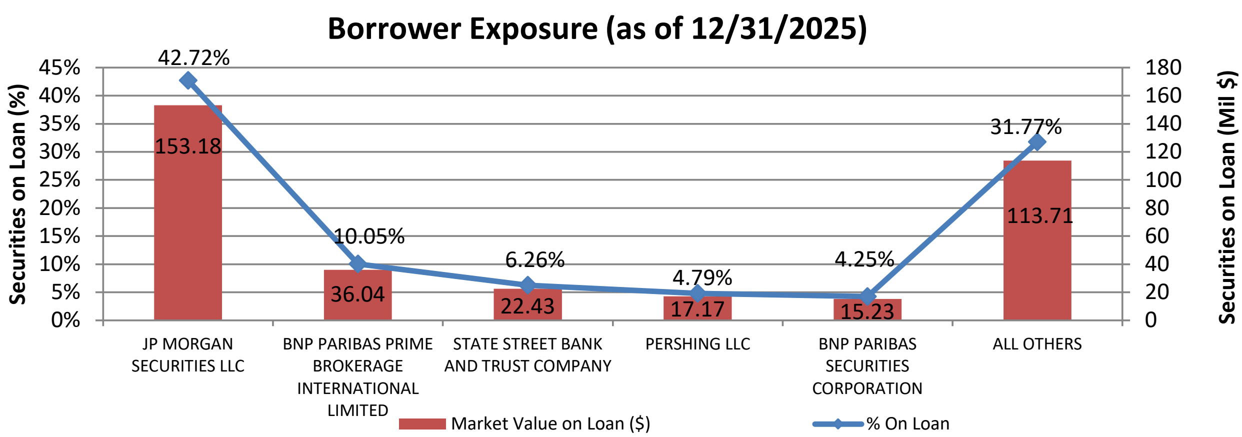
[1]The amount for Securities Lending Income is $363.2 K for the current period. The amount for Securities Litigation Income is not available for the current period. Reporting of these incomes may differ be relatively different across other Staff reports due to the timing of when these actual cash flows occur.

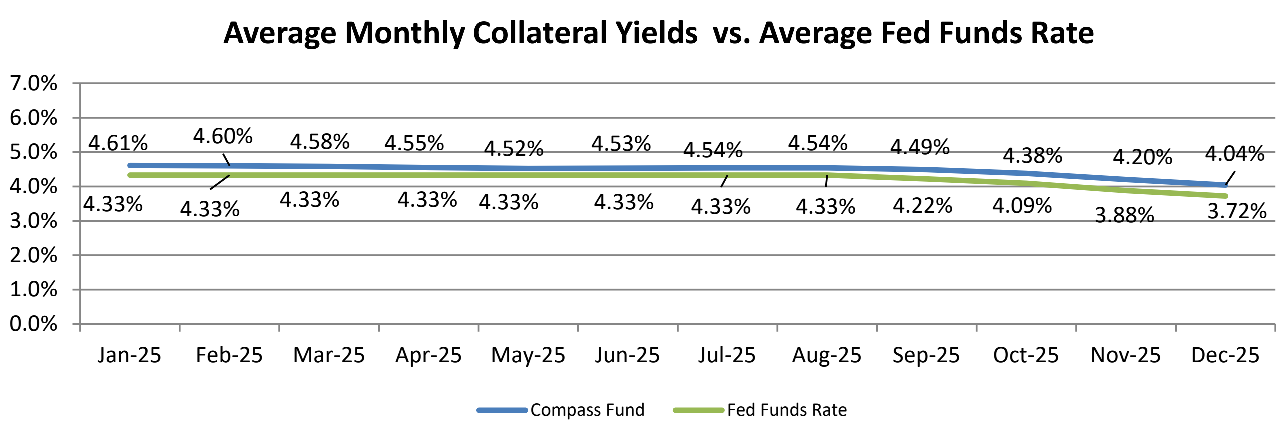
Alameda County Employees' Retirement Association
Semiannual Securities Lending Report as of 12/31/2025

Semiannual Summary

In the 2nd half of 2025, ACERA's earnings from Securities Lending activities were $363,172.58. Fixed Income/Bonds generated the highest earnings of $158,471.68. The average value of securities on loan was $258,863,988.33. The average lendable amount for the same period was $2.99 billion. JP Morgan Securities LLC was the largest borrower of ACERA's securities with 42.72% or $153.18 million.







Notes:

(1) Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities.
ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds.
As of 12/31/2025, ACERA's NAV per unit of the Compass Fund (1.0002).
As of 12/31/2025, Compass Fund had 284,406,150.10 units.

(2) Data represents past performance and is not necessarily indicative of future results.

(3) Data Source: my.statestreet.com and Securities Finance Business Intelligence

(4) Securities Lending income will be wired into ACERA's unallocated cash account a few days after months end.

Securities Lending Report Provided by Staff

1/29/2026

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

TO: Members of the Investment Committee

FROM: Agnes Ducanes – Administrative Specialist A ducanes

DATE: March 4, 2026

SUBJECT: ACERA's Investment Products and Services Introductions (IPSI) Program for the period July 1, 2025 to December 31, 2025.

For the time period July 1, 2025 through December 31, 2025, Staff received 31 IPSI inquiries from prospective investment managers. We met with 21 managers through the IPSI process. We declined 10 IPSI meeting requests where the products/services offered did not align with ACERA's near-term specific investment and/or operational needs.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA's investment objectives and for Staff to learn about new investment products/services through face-to-face meetings, teleconferences, or video conferences.

To date, IPSI meetings have been scheduled for the second Wednesday of every month. Starting April 1, 2026, we will increase the frequency of these meetings to occur on the second and third Wednesday of each month, if warranted, with each session lasting 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in 2025.

ASSET CLASS	January to June 2025	**July to December 2025**
Public Equity	4	**3**
Safe Haven Fixed Income	0	
Risk Seeking Fixed Income	0	
Real Estate	1	**2**
Private Equity	0	**6**
Absolute Return	0	
Real Assets	3	**2**
Private Credit	10	**8**
Cash + Overlay	2	
Other Services	0	
TOTAL:	20	**21**

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
January 7	1. Discussion and Possible Motion to Recommend that the Board Adopt a New Public Equity Structure	1. Proposed Investment Committee Meeting WorkPlan for 2026
February 4		1. 2026 Capital Market Assumptions 2. Education Session: Total Portfolio Approach 3. Education Session: Asset Overlay and Cash Equitization 4. Education Session: Affordable Housing – Real Estate Investments 5. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Blackstone Infrastructure Partners, LP ($40 million) 6. Report on Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Strategic Value Special Situations VI ($45 million) 7. Oral Status Update on Clearwater Onboarding 8. Investment Committee Meeting WorkPlan for 2026
March 4	1. Discussion and Possible Motion regarding the term of the Custody Contract with State Street Bank and Trust Company, currently set to expire on February 8, 2027	1. Progress Report on Private Credit Investment Plan 2. Progress Report on Private Equity Investment Plan 3. Asset Allocation Update

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
	2. Discussion and Possible Motion to Recommend that the Board Terminate the Investment Management Agreements with Aristotle, Capital Group, and TCW (Public Equity)	4. Semiannual Performance Review for the Period Ending December 2025 – Total Fund Highlighting Public Markets Asset Classes *5. Semiannual report on ACERA's Sec Lending from July to December 2025* *6. Semiannual report of ACERA's investment manager, consultant, and custodian bank fees from July to December 2025* *7. Semiannual Report for the Period Ending December 31, 2025 – Rebalancing and Cash Activities* *8. Semiannual report on Investment Products and Services Introductions (IPSI) from July to December 2025* *9. Semiannual Update of the Investment Committee Meeting WorkPlan for 2026*
April 1		1. Progress Report on Absolute Return Investment Plan 2. Report on the Proposed Timeline, Search Criteria, and Evaluation Matrix for ACERA's Global Equity Manager Search – Public Equities (Placeholder) 3. Education Session: Governance Best Practices (Placeholder) 4. Education Session: Affordable Housing Part 2 – Real Estate Investments (Placeholder)

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
		5. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 6. Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
May 6	1. Discussion of and Possible Motion to Recommend to the Board to Adopt the Proposed Timeline, Search Criteria, and Evaluation Matrix for ACERA's Global Equity Manager Search – Public Equities (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to $xx million Investment in xx as part of ACERA's Real Estate Portfolio (Core) Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	1. Progress Report on Real Assets Investment Plan 2. Education Session on Co-Investments 3. Report on a Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 4. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
June 3	1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA's Global Equity Manager Search – Public Equities (Placeholder)	1. Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 2. Progress Report on Real Estate Investment Plan 3. Review of the Proposed General Investment Policy Statement Update on the New Policy Benchmark per Approved

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

ACERA

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
		Asset Allocation (Placeholder/Tentative Working Title) 4. Semiannual Performance Review for the Period Ending December 31, 2025 – Real Estate 5. Semiannual Performance Review for the Period Ending December 31, 2025 – Private Equity 6. Semiannual Performance Review for the Period Ending December 31, 2025 – Private Credit 7. Semiannual Performance Review for the Period Ending December 31, 2025 – Real Assets 8. Semiannual Performance Review for the Period Ending December 31, 2025 – Absolute Return 9. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
July 1	1. Discussion of and Possible Motion to Recommend to the Board to Adopt the General Investment Policy Statement Update on the New Policy Benchmark per Approved Asset Allocation (Placeholder/Tentative Working Title)	1. Review of the ACERA Placement Agent Disclosure Policy 2. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
August 5	1. Interview of the Finalists for ACERA's Global Equity Manager Search – Public Equities and Possible Motion by the Investment Committee to Recommend Finalist (s) to the Board (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to $xx million Investment in xx as part of ACERA's Real Estate Portfolio (Non-Core) Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 3. Discussion of and Possible Motion to Adopt the Amended ACERA Placement Agent Disclosure Policy	1. Discussion of the 2026 Private Credit Investment Plan (Placeholder) 2. Discussion of the 2026 Private Equity Investment Plan (Placeholder) 3. Discussion of the 2026 Real Assets Investment Plan (Placeholder) 4. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
September 2		1. Education Session on CA Gov. Code § 7514.7 2. Semiannual Performance Review for the Period Ending June 30, 2026 – Total Fund Highlighting Public Market Asset Classes *3. Semiannual report on ACERA's Sec Lending from January to June 2026* *4. Semiannual report of ACERA's investment manager, consultant, and custodian bank fees from January to June 2026* *5. Semiannual report on ACERA's rebalancing activities from January to June 2026* *6. Semiannual report on Investment Products and Services Introductions (IPSI) from January to June 2026* *7. Semiannual Update of the Investment Committee Meeting WorkPlan for 2026*

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

ACERA

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
October 7		1. Annual Update for 2025 – ESG (Placeholder) 2. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
November 4	1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to $xx million Investment in xx as part of ACERA's Real Estate Portfolio (Non-Core) Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	1. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
December 2		1. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 2. Semiannual Performance Review for the Period Ending June 30, 2026 – Real Estate 3. Semiannual Performance Review for the Period Ending June 30, 2026 – Private Equity 4. Semiannual Performance Review for the Period Ending June 30, 2026 – Private Credit 5. Semiannual Performance Review for the Period Ending June 30, 2026 – Real Assets 6. Semiannual Performance Review for the Period Ending June 30, 2026 – Absolute Return (Placeholder)

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

March 4, 2026

	Action Items	Information Items
		7. Annual Report on ACERA Alternative Investments (CA Gov. Code § 7514.7)

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.