Verus

PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS

PERIOD ENDING: SEPTEMBER 30, 2025

Investment Performance Review for

Imperial County Employees’ Retirement System

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Verus

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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

4TH QUARTER 2025
Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

— CIO Ian Toner, CFA, has been honored by Institutional Investor as a "Visionary Leader in the Investment Consulting Industry."

— Senior Consultant Samantha Grant, CFA, CAIA, became the newest Board member of the CFA Society of Chicago in September.

— Verus hired Callum Olsen to join our Operations team.

— Recent research, found at verusinvestments.com/research:

- ***State of the Core Real Estate Fund Universe***
- ***LDI for Public Sponsors***
- ***So, What Now?***

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Recent Verus research

Visit: verusinvestments.com/research

Thought leadership

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

Verus addresses the state of the core real estate fund universe. Discussion includes the mixed fundamental conditions facing the asset class and the heavy redemption queues that continue to challenge certain funds and frustrate investors who are seeking liquidity.

SO, WHAT NOW?

Our CIO examines the current market environment after global tariffs are released by the U.S. government.

LDI FOR PUBLIC SPONSORS

We explore the dichotomy in LDI adoption between sponsor types. We discuss the characteristics of pension plans that make LDI strategies beneficial. We assess the current environment, to illustrate why LDI may appear relatively attractive today.

THIS MATTERS, AND THIS DOESN'T

We offer a few perspectives regarding what we watch out for to acknowledge or even avoid biases where possible. Deciding what matters most to the portfolio by ensuring a balanced set of information sources, keeping a watchful eye for biases and carefully thinking about incentives, and also determining what doesn't matter.

3rd quarter summary

THE ECONOMY

— The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% Q3 quarterly annualized growth.

— U.S. inflation remained above the Fed's target, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. The rate of inflation has increased, but price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy.

EQUITY

— Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date, although currency movement has fueled much of this difference.

— U.S. valuations climbed further, as earnings surprises and Federal Reserve easing generated enthusiasm. Historically, this level of valuations has coincided with zero or negative returns over the following five years; however, current market dynamics may support elevated pricing.

FIXED INCOME

— The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming. Fed Chair Powell described the move as a "risk management cut". The committee appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.

— Despite growing talk amongst investors of potential issues in credit markets, default activity was lower during Q3, and distressed/LME (liability management exercise) activity fell sharply from prior levels. Year-to-date, $3 out of every $4 of default activity occurred in bank loans.

ASSET ALLOCATION ISSUES

— Investors benefited from strong positive returns across most asset classes during Q3. Global equities delivered +7.6% on earnings growth and stable economic conditions, U.S. high yield bonds generated +2.5%, and core fixed income delivered +2.0% as rates moved lower and the Federal Reserve kicked off a rate cutting cycle.

— Market-priced volatility remained low and stable. Global macroeconomic uncertainty eased as shifting trade policy has so far had minimal impact on inflation and growth relative to initial fears. Business profits were resilient, and forecasts were revised upwards while investor optimism improved.

Investors benefited from strong positive returns across most asset classes during Q3

Although risk asset valuations are generally expensive, earnings momentum and massive A.I. capital expenditures could support further gains

What drove the market in Q3?

"S&P 500 registers record-high close as data keeps rate cut views intact"

S&P 500				
June 30th	**July 31st**	**August 31st**	**September 30th**	**October 15th**
6198	6238	6460	6704	6672

Article Source: Reuters, September 4th, 2025

"Federal Reserve lowers interest rates by 0.25 percentage points in first cut since December"

Federal Funds Rate (lower bound)					
09/2020	**09/2021**	**09/2022**	**09/2023**	**09/2024**	**09/2025**
0.00%	0.00%	3.00%	5.25%	4.75%	4.00%

Article Source: CBS News, September 17th, 2025 – end of month figures shown

"Dollar drops against peers after weaker-than-expected jobs report"

DXY Dollar Index					
Apr '25	**May '25**	**Jun '25**	**Jul '25**	**Aug '25**	**Sept '25**
99.47	99.33	96.88	99.97	97.77	97.78

Article Source: Reuters, September 5th, 2025

"Inflation held steady in August, in line with economist forecasts"

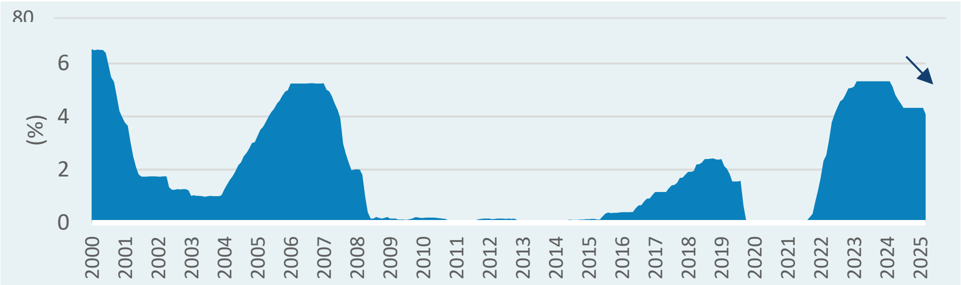
U.S. Inflation (year-over-year)								
Jan '25	**Feb '25**	**Mar '25**	**Apr '25**	**May '25**	**Jun '25**	**Jul '25**	**Aug '25**	**Sep '25**
3.0%	2.8%	2.4%	2.3%	2.4%	2.7%	2.7%	2.9%	3.0%

Article Source: CBS News, September 26th, 2025

U.S. EQUITY PERFORMANCE

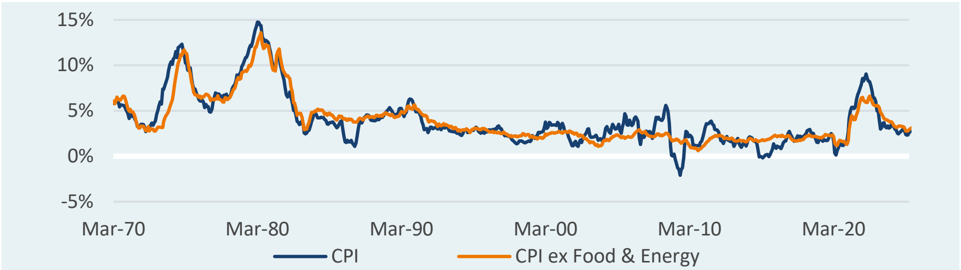
Source: Standard & Poor's, as of 9/30/25

EFFECTIVE FEDERAL FUNDS RATE



Source: FRED, as of 9/30/25

U.S. INFLATION (YOY)



Source: Bloomberg, as of 9/30/25

Economic environment

U.S. economics summary

— The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly annualized growth rate as of October 27th. Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported.

— Unemployment rose slightly from 4.1% to 4.3% in August and job creation has slowed to nearly zero. We believe that this easing of the labor market is happening for a fairly unique reason—a decline in immigration. Immigration enforcement and deportations are having a notable impact on the number of available workers, meaning the job market is likely slowing primarily for immigration reasons rather than due to weakening U.S. business conditions or layoffs.

— The Federal Reserve cut rates in September to a range of 4.00%-4.25%, citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a "risk management" rate cut, emphasizing the Fed's dual mandate of maximum employment and price stability.

— U.S. inflation remained above the Fed's target during Q3, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad material price rises (some category prices have fallen).

— Very poor consumer sentiment continues to be a key story of 2025, with households concerned about job prospects and personal finances. Confidence dipped in Q3 but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	2.1% *6/30/2025*	3.1% *6/30/2024*
Inflation *(CPI YoY, Core)*	3.0% *9/30/2025*	3.3% *9/30/2024*
Expected Inflation *(5yr-5yr forward)*	2.3% *9/30/2025*	2.3% *9/30/2024*
Fed Funds Target Range	4.00% - 4.25% *9/30/2025*	4.75% - 5.00% *9/30/2024*
10-Year Rate	4.2% *9/30/2025*	3.8% *9/30/2024*
U-3 Unemployment	4.3% *8/31/2025*	4.2% *8/31/2024*
U-6 Unemployment	8.1% *8/31/2025*	7.8% *8/31/2024*

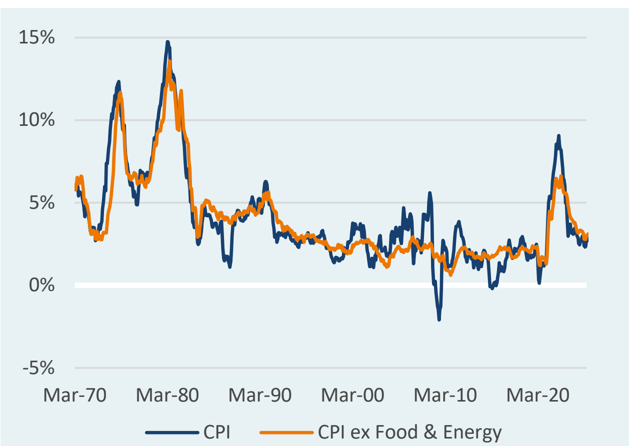
Inflation

U.S. inflation (CPI) remained sticky and above the Fed's target during Q3, rising from 2.7% year-over-year to 3.0% in September. Excluding volatile food and energy prices, inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad price rises. These dynamics have helped ease inflation fears but continue to baffle economists. We believe that tariff-driven inflation will eventually occur but not to the extent believed initially. There is growing evidence that some price rises will take longer to be passed through to consumers, that this pass-through will be nuanced, and that certain businesses will avoid tariffs by onshoring and/or restructuring supply chains. Some tariff costs will be absorbed by businesses, though if this presents itself as a few percentage point hit to earnings that is spread over a longer period of time, in a high earnings growth environment, it may not result in notable market turmoil.

We believe that the rate of inflation may reach a peak in the low 3.0% range, which would likely be subdued enough to not cause market panic or a Federal Reserve pivot.

Although many investors believe there *ought* to be tariff-fueled inflation, those price rises have been largely absent

U.S. CPI (YOY)



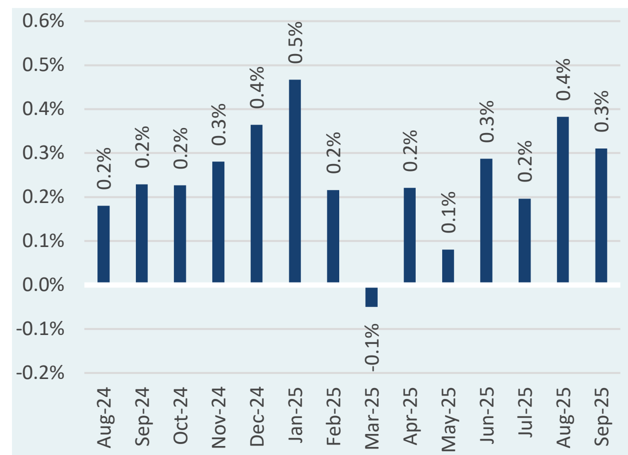
Source: BLS, as of 9/30/25

WHERE IS THE TARIFF INFLATION?

Categories less related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Food	13.6%	3.1%
Food away from home	5.7%	3.7%
Meats, poultry, fish, & eggs	1.6%	5.2%
Shelter	35.4%	3.6%
Tuition, other school fees, & childcare	2.5%	2.9%
Recreation services	3.5%	4.4%
Energy services	3.3%	6.4%
Medical care services	6.8%	3.9%
Categories more related to tariffs:		
Apparel	2.5%	-0.1%
Toys	0.3%	0.2%
Footwear	0.6%	1.3%
New vehicles	4.3%	0.8%
Televisions	0.0%	-6.0%
Household furnishings & supplies	3.4%	3.0%
Tools, outdoor equipment & supplies	0.9%	4.3%

Source: Verus, BLS, as of 9/30/25

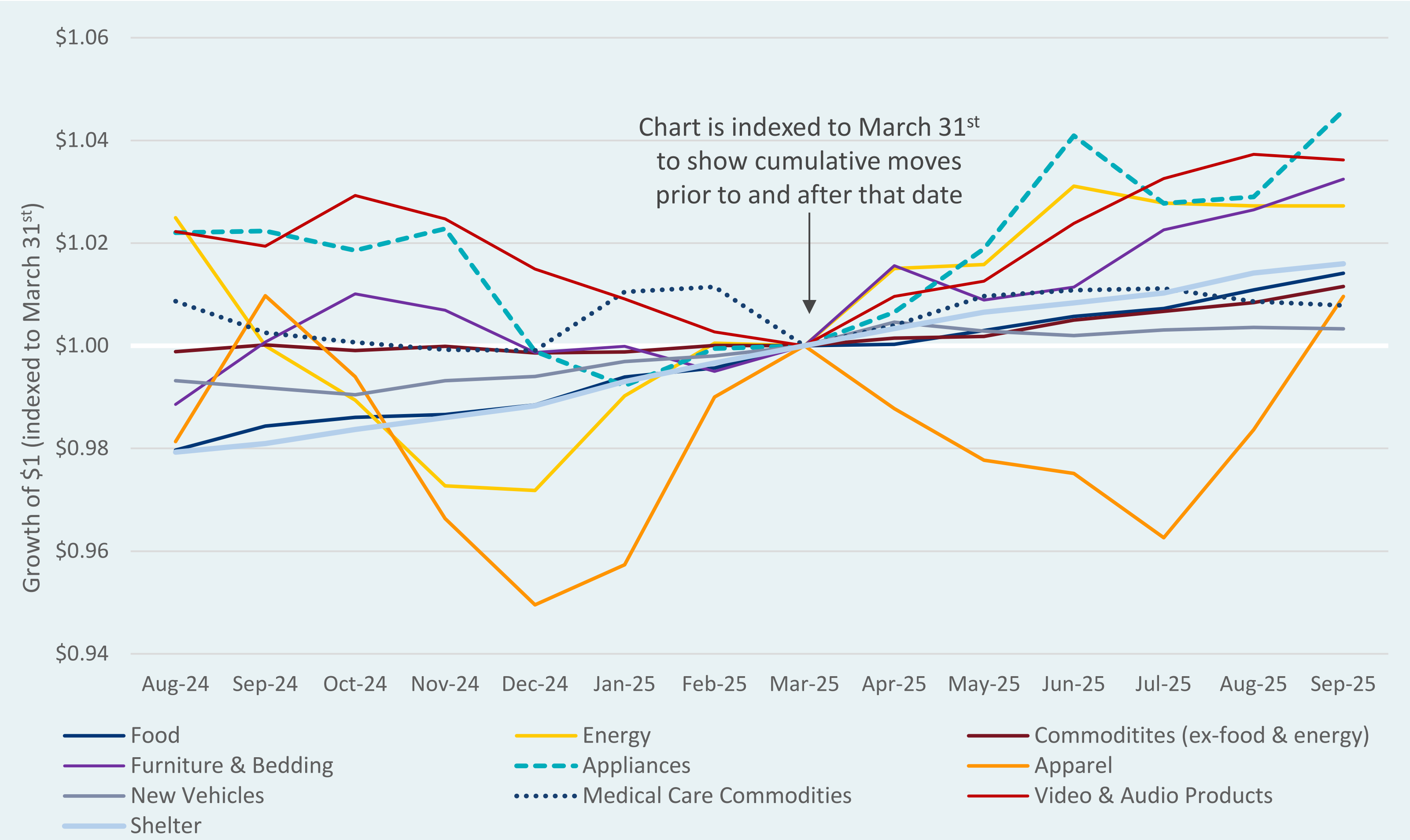
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 9/30/25

Inflation

INFLATION TRENDS SINCE APRIL

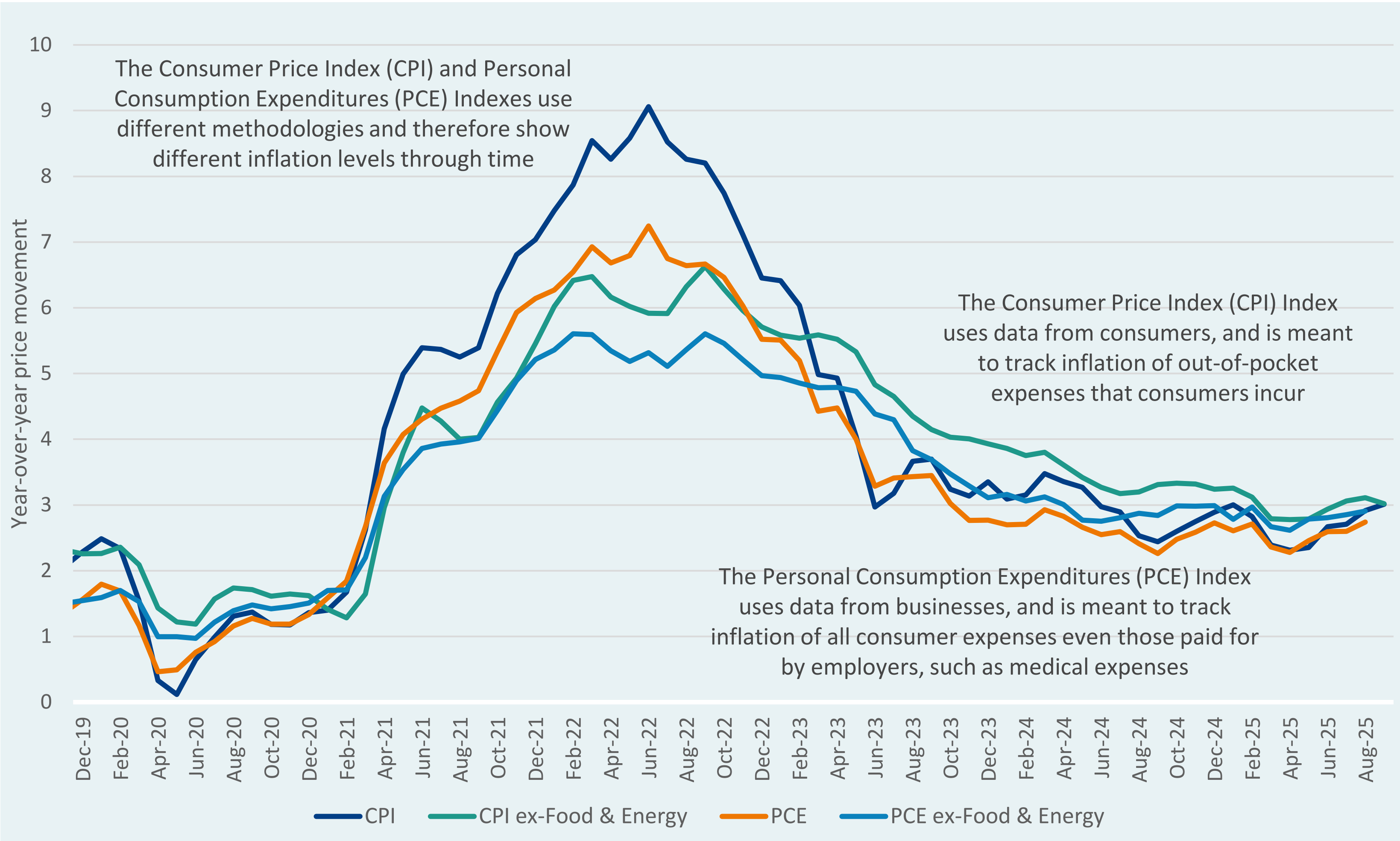


Source: Verus, FRED, as of 9/30/25

There has been a surprising absence of excess inflation following April's trade policy shift

Certain goods that were expected to show the largest price rises, such as new cars and apparel, have seen negligible price moves

Has inflation settled above the Fed target?



Inflation increased slightly to 3.0%, above the Fed's 2% target

So far, there is little evidence of broad tariff-fueled price rises

Source: FRED, Verus, as of 9/30/25 or most recent release

GDP growth

The Q3 real GDP growth figure was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% quarterly annualized growth rate (as of October 27th).

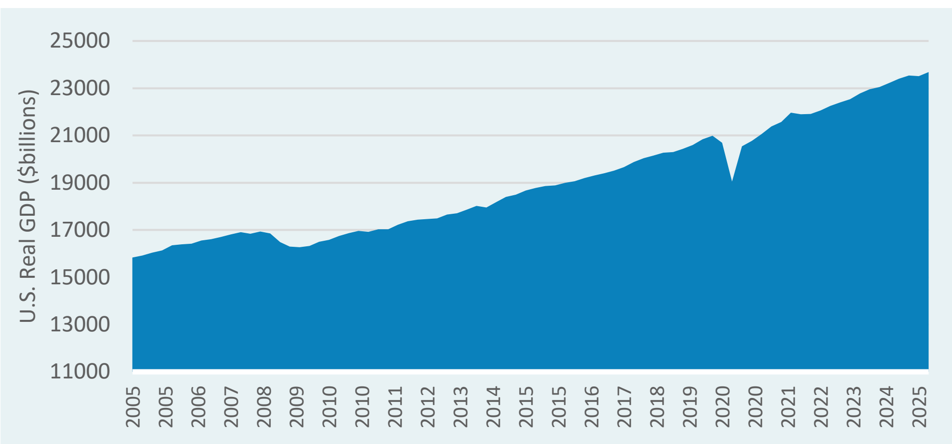
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued to spend and invest despite trade policy uncertainty.

An interesting dynamic in the U.S. economy has occurred across inventory purchases and import activity (see bottom right chart). The first and second quarters were nearly mirror opposite images of one another in this respect. In Q1, businesses dramatically increased their foreign purchases (imports) in an effort to avoid incoming tariffs. Imports often occur to the detriment of domestic purchases, which means imports dragged growth significantly lower in Q1. In Q2, this reversed as fewer imports were needed after such large Q1 purchases, meaning fewer imports greatly boosted growth in Q2. Inventories showed a similar effect but in opposite order—big inventory purchases occurred in Q1 as businesses avoided tariffs which boosted the economy and then in Q2 fewer inventories were needed which created a drag on the economy.

Economic growth has been stronger than expected

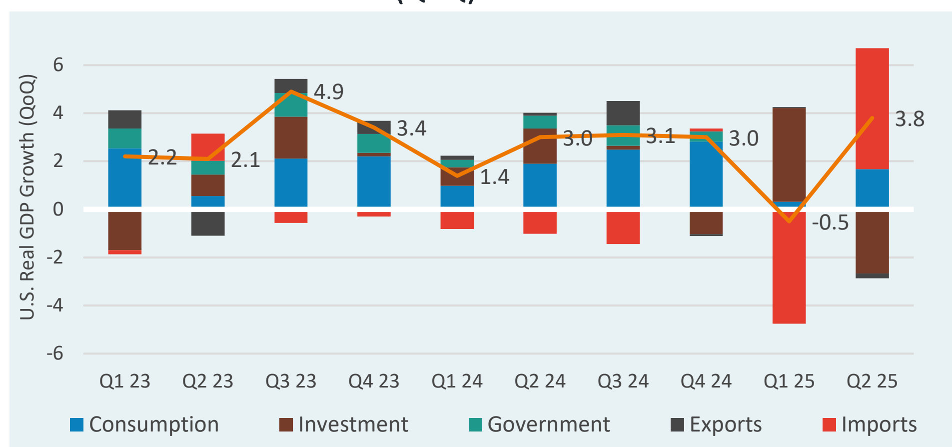
Q3 real GDP growth is expected to once again show strength

U.S. GDP GROWTH



Source: FRED, as of 6/30/25

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25

Labor market

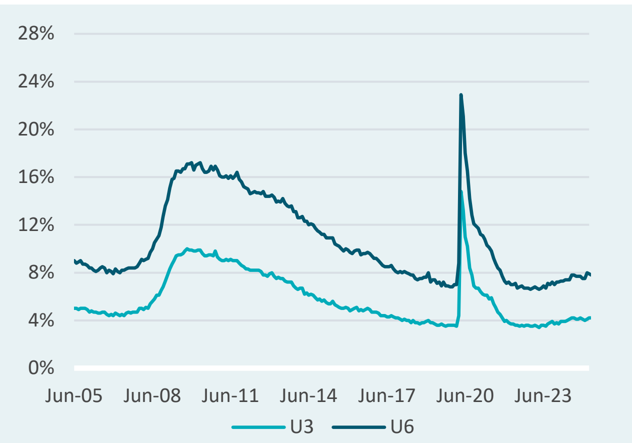
Unemployment increased during the quarter from 4.1% to 4.3% in August, and job creation slowed materially. Layoffs remain very low relative to history. Overall, businesses seem to be holding onto existing workers but hiring at a more tepid pace.

We believe the recent easing of the labor market is happening for a fairly unique reason—a sharp slowing of immigration and immigration policy changes. Immigration enforcement and deportations are having a notable impact on the number of available workers. Worksite audits and federal-local immigration cooperation are also probably leading to hesitance for undocumented workers and perhaps those with special permits to show up to work. We suspect that these dynamics are more a contribution to job market weakness rather than traditional drivers such as weakening business conditions and job cuts.

Following Covid-19 pandemic lockdowns, a general excitement to return to normal life along with excess household savings helped contribute to very strong consumer spending and a quickly growing economy. During this time, businesses were hiring aggressively. These dynamics resulted in the greatest job market mismatch in modern history, as represented by far more job openings than available workers. Since then, it appears that the labor market has slowed, now looking more similar to pre-pandemic conditions.

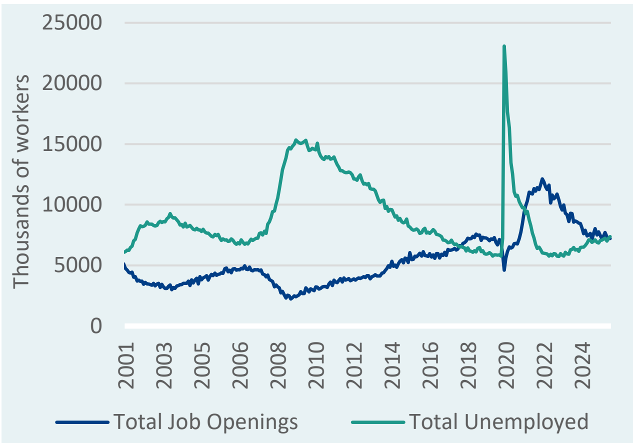
Unemployment remains relatively low, while new job creation has slowed substantially, likely due to immigration trends

U.S. UNEMPLOYMENT



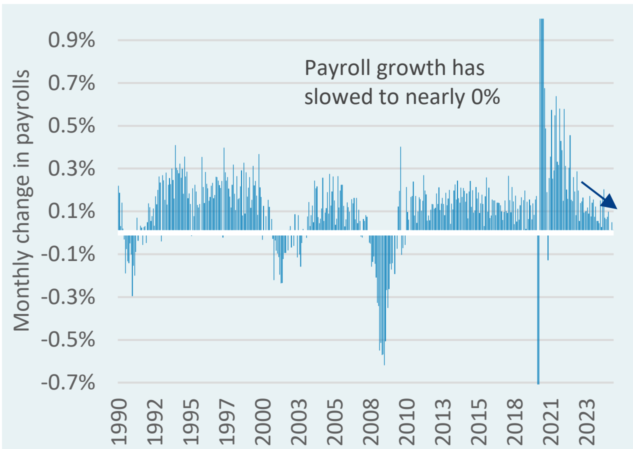
Source: FRED, as of 8/31/25

JOBS AVAILABLE VS WORKERS AVAILABLE



Source: FRED, as of 8/31/25

JOB GROWTH



Source: Verus, FRED, as of 8/31/25

The consumer

Personal spending increased to 2.7% year-over-year in August on an inflation-adjusted basis, while retail sales growth was also strong. Households continue to spend freely, defying expectations for a slowdown and suggesting that the economy is chugging along at a moderate rate of growth. The chances of recession have fallen, as spending has been strong, economic fears have eased, and much of the economy appears stable or trending in a stronger direction. However, the government shutdown in early October has delayed many economic data releases, which makes it difficult to know recent conditions.

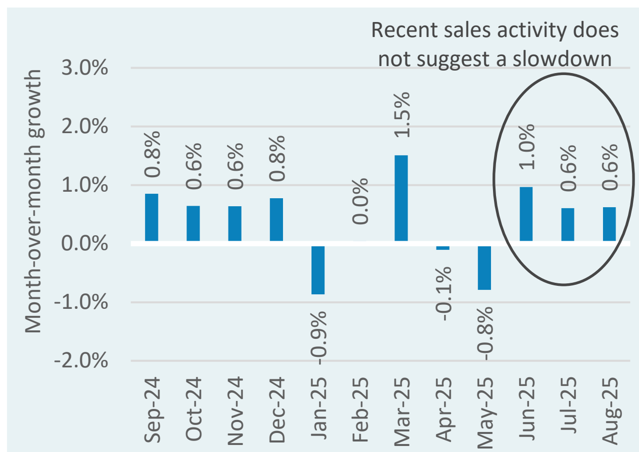
Personal savings rates rose to 5.7% in April, possibly on heightened economic uncertainty and fears of recession. Since then, savings fell to 4.6%—slightly lower year-over-year.

There has recently been discussion about different spending trends of high income and low income households. The U.S. may be thought of in terms of three wealth cohorts: a) lower income households, with wealth generated mostly from paychecks, b) middle income households, with wealth generated from paychecks but also from home equity, and c) upper income households with a large amount of wealth generated from markets (equities, bonds, real estate, other holdings). As the job market has weakened in 2025, with flat residential real estate prices, but booming equity and risk markets, this seems to greatly benefit upper income households that hold more of those assets. This framework may help describe particularly strong spending from upper income households.

REAL PERSONAL SPENDING

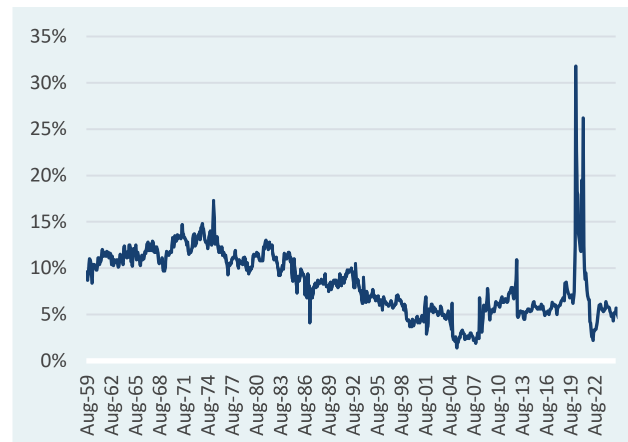
Source: FRED, as of 8/31/25

RETAIL SALES



Source: Verus, FRED, as of 8/31/25

PERSONAL SAVINGS RATE



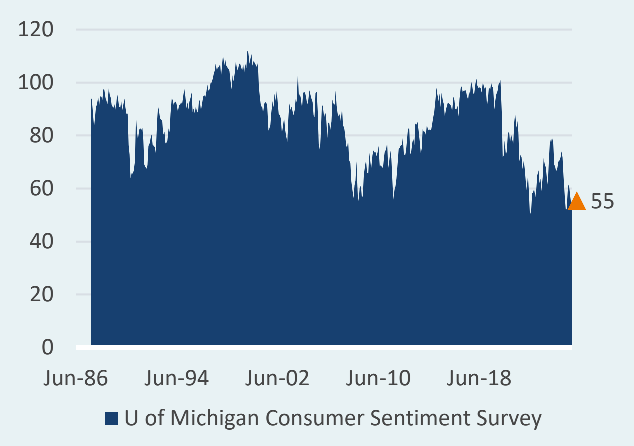
Source: FRED, as of 8/31/25

Sentiment

Very poor consumer sentiment continues to be a key story of 2025. Confidence dipped in Q3, but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment. Tariff fears are likely having a significantly negative impact, which suggests that if tariff effects continue to be muted, a rebound in consumer sentiment could follow.

In contrast to household sentiment, small businesses felt more optimistic during the quarter, at levels substantially higher than recent years. According to the NFIB, the greatest concern among employers is labor quality, with many employers struggling to find qualified workers, particularly in construction, manufacturing, and transportation sectors. In construction, nearly half of businesses reported having at least one position that they have been unable to fill. According to the survey this has been a persistent issue, and has improved slightly from one year ago—perhaps a sign of recent labor market softening. It is not yet obvious that immigration policy shifts are having a large impact on the overall small business community, as demonstrated by fewer businesses reporting unfilled employment positions and also fewer businesses listing 'labor quality' as their top business concern.

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 9/30/25

CONSUMER CONFIDENCE (CONFERENCE BOARD)

Source: Conference Board, as of 9/30/25

NFIB SMALL BUSINESS SENTIMENT

Source: NFIB, as of 9/30/25

Housing

Home price gains have moderated in 2025, up +1.5% in August year-over-year. Home sales activity has remained incredibly low for an extended period of time as affordability is historically poor and many potential sellers have been hesitant to sell and forego their existing low mortgage rate. This has depressed the quantity of buyers and also the quantity sellers in the marketplace. However, August may have marked a change in trend with mortgage rates falling, sending new home sales up +20.5% month-over-month, although existing home sales showed less change.

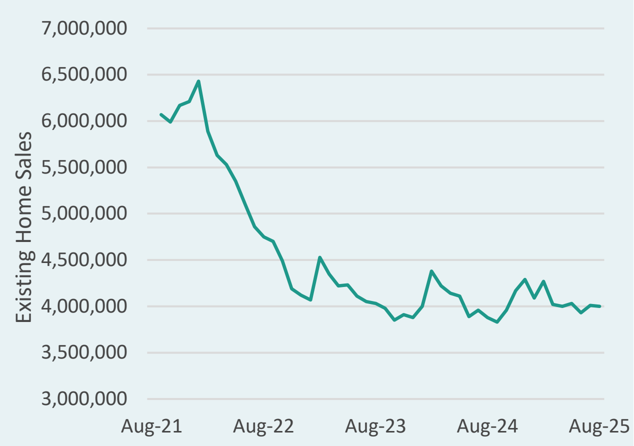
Building permits and construction activity for single-family and multi-family homes is materially lower than one year prior. High construction costs, unsold existing inventory, and concerns around the labor market may be tempering builder optimism.

After multiple years of stagnant or falling rent prices, Redfin reported that median asking rent was up +2.6% in August from one year prior, although rent costs are still below the July 2022 peak. Less new construction may be adding some price support in terms of the supply/demand balance. Severe unaffordability of homeownership is also likely pushing more households into the rental market.

30-YEAR MORTGAGE RATE (%)

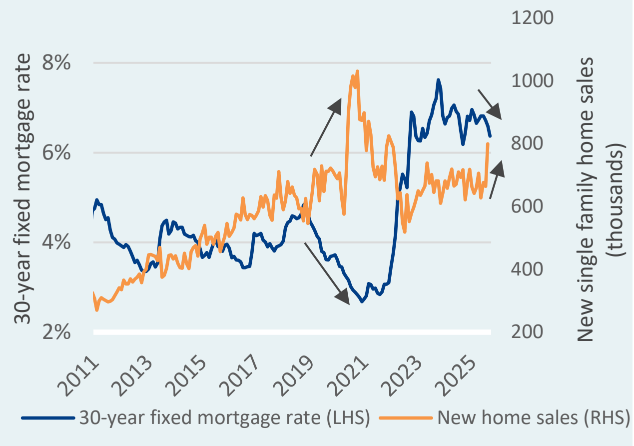
Source: Freddie Mac, as of 9/30/25

EXISTING HOME SALES



Source: National Association of Realtors, as of 8/31/25

RATES DROP & NEW HOME SALES JUMP



Source: Verus, FRED, as of 8/31/25

International economics summary

— Economic growth expectations for calendar year 2025 remain weak, ranging from 0.2% real GDP growth in Germany, to 0.9% in Japan, 1.0% in the Eurozone, 1.5% in the U.S., and 4.8% in China. These estimates initially moved lower alongside new trade conflicts and barriers but then modestly improved amidst some recent trade de-escalations and recognition that frictions from trade negotiations have been less than feared.

— After seven consecutive rate cuts, the ECB held rates steady at 2.00%. While central bankers have messaged the potential for a prolonged pause given a more resilient economic situation than many investors expected, sub-2% inflation expectations could lead to further cuts.

— The BOE cut rates in Q3 to 4.00%, and continued to act cautiously despite holding a restrictive monetary stance. Inflationary pressures have created hesitance, but weaker growth prospects could lead to additional rate cuts.

— The U.S. and Russia continued negotiations focused on addressing the Ukraine war, with the U.S. shifting focus towards a ceasefire rather than ramping up military aid to Ukraine. On October 16, President Trump and President Putin reportedly held a "productive" discussion and announced plans for a summit in Budapest. However, concerns that neither side is ready for serious peace talks left the summit on hold.

— Since April's implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.

— A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.1% *6/30/2025*	3.0% *9/30/2025*	4.3% *8/31/2025*
Eurozone	1.3% *9/30/2025*	2.2% *9/30/2025*	6.3% *9/30/2025*
Japan	1.7% *6/30/2025*	2.9% *9/30/2025*	2.6% *8/31/2025*
Canada	0.9% *7/31/2025*	2.4% *9/30/2025*	7.1% *9/30/2025*
BRICS Nations	4.9% *6/30/2025*	1.3% *9/30/2025*	5.0% *9/30/2025*
Brazil	2.2% *6/30/2025*	5.2% *9/30/2025*	5.6% *8/31/2025*
Russia	1.1% *6/30/2025*	8.0% *9/30/2025*	2.2% *9/30/2025*
India	7.8% *6/30/2025*	1.5% *9/30/2025*	8.5% *12/31/2017*
China	4.8% *9/30/2025*	-0.3% *9/30/2025*	5.2% *9/30/2025*

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

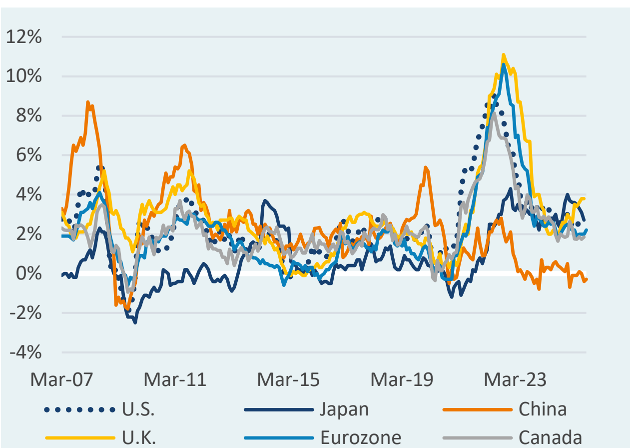
International economics

The Eurozone grew at a 1.3% YoY in Q1. The region is expected to slow to 1.0% growth in 2025, according to the European Commission. Inflation moved lower to 2.2%, allowing central banks to ease policy. So far, European economies have shown resilience despite shifting U.S. trade policy.

In March, the U.S. imposed 25% tariffs on Mexico and Canada for non-USMCA goods (~15% of trade with both nations). Mexico and Canada retaliated with counter-tariffs, which were lifted September 1 to match the United States' USMCA exemptions. As of mid-October, negotiations are in final stages for reducing tariffs on non-USMCA goods (e.g., steel, aluminum, autos, lumber). Many expect a deal with Canada to be signed in November. The U.S. has threatened 30% tariffs on Mexico, which were delayed to November 1. Following early-2025 tariff announcements, the U.S. has secured long-term trade deals with the U.K. and E.U., with temporary deals or pauses in place with many other trade partners. The administration has cited business onshoring, national defense, improving foreign terms of trade, and immigration and drug control as goals of new trade policies. In May, the U.S. and U.K. signed the Economic Prosperity Deal, reducing overall tariffs to ~5-10% with duty-free access for key sectors. In July, the U.S. and European Union reached a 6-year framework capping tariffs at 15% with liquefied natural gas/energy exemptions. Both nations initially faced U.S. tariff threats of 40%-60%.

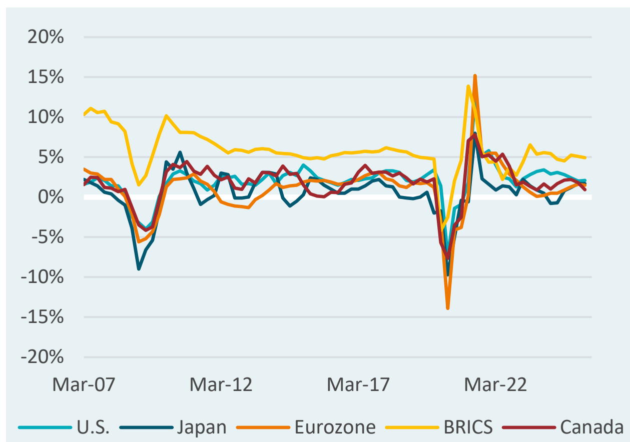
Trade negotiations with China were dramatic in April with tariff rates reaching 145% on Chinese goods and 125% on U.S. goods. However, multiple temporary deals have reduced tariffs while a framework is worked out. Chinese rare earth minerals have been front and center, as China's recent export bans on these materials have had severe impacts on the West's high-tech, auto, defense, and advanced manufacturing industries.

INFLATION (CPI YEAR-OVER-YEAR)



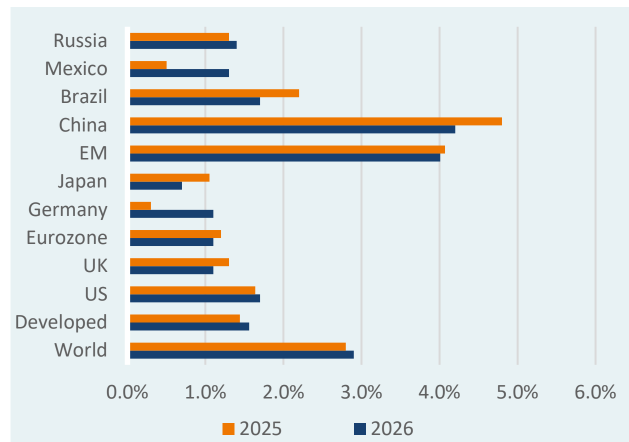
Source: BLS, Verus, as of 9/30/25 or most recent date

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Verus, as of 9/30/25 or most recent date

GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 9/30/25

Fixed income rates & credit

Fixed income environment

— The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.

— The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a “risk management cut”. The FOMC appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.

— Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date, as well as the 5-year, 5-year forward inflation rate.

— The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10-year Treasury minus 2-year Treasury yield was 0.56% as of September 30th. Both the 10-year and 2-year yields fell slightly during the quarter.

— Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.

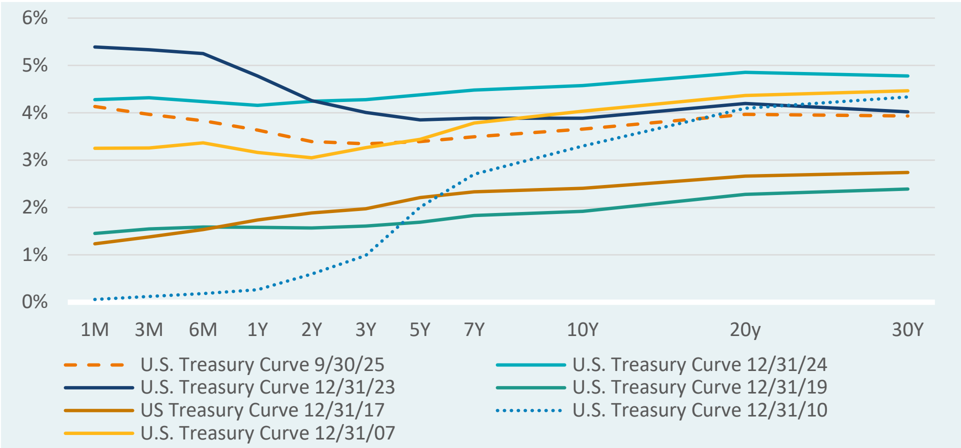
— Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression. High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tights while bank loans were at seven-month lows.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.0%	2.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.1%	3.4%
U.S. Treasuries (Bloomberg U.S. Treasury)	1.5%	2.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	2.4%	-4.8%
U.S. High Yield (Bloomberg U.S. Corporate HY)	2.5%	7.4%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.8%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.8%	7.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	4.8%	8.5%
Mortgage-Backed Securities (Bloomberg MBS)	2.4%	3.4%

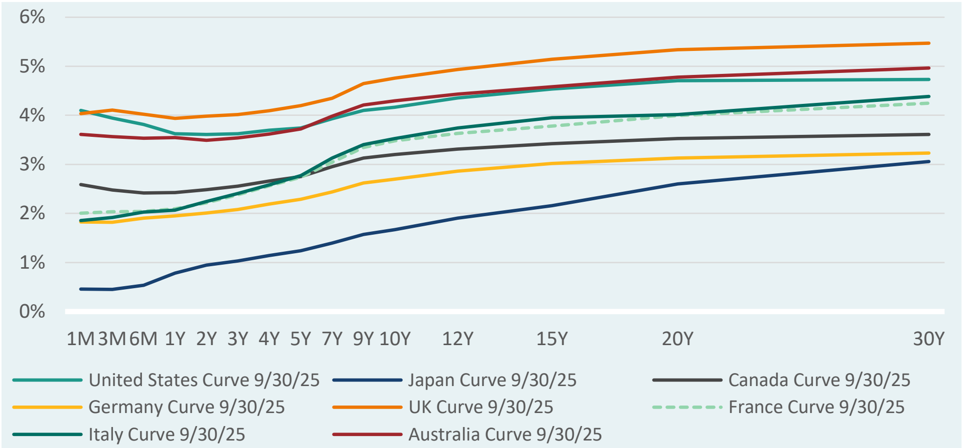
Source: Standard & Poor’s, J.P. Morgan, Bloomberg, as of 9/30/25

Yield environment

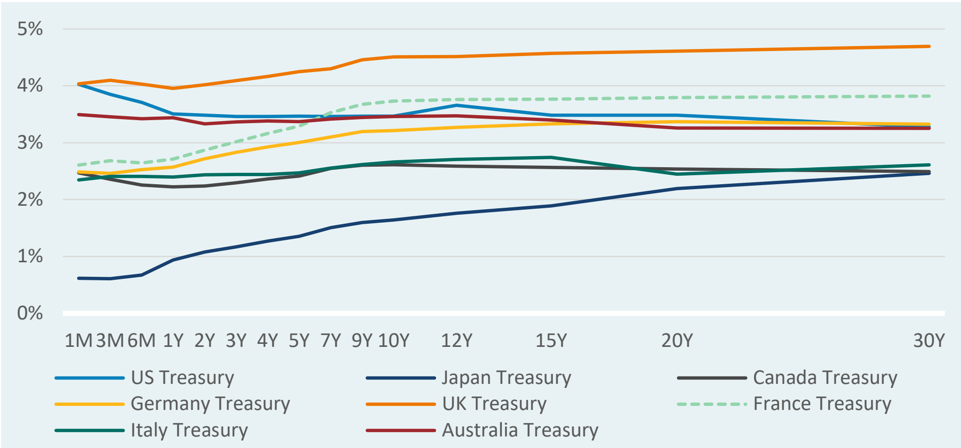
U.S. YIELD CURVE



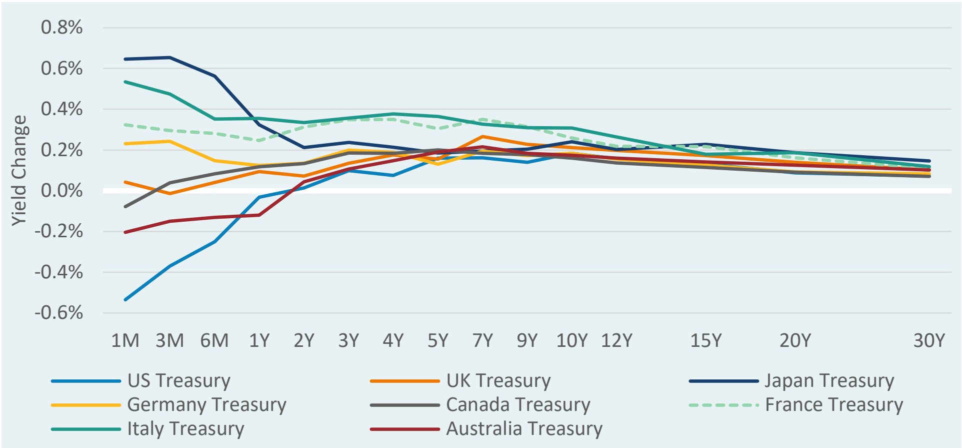
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/25

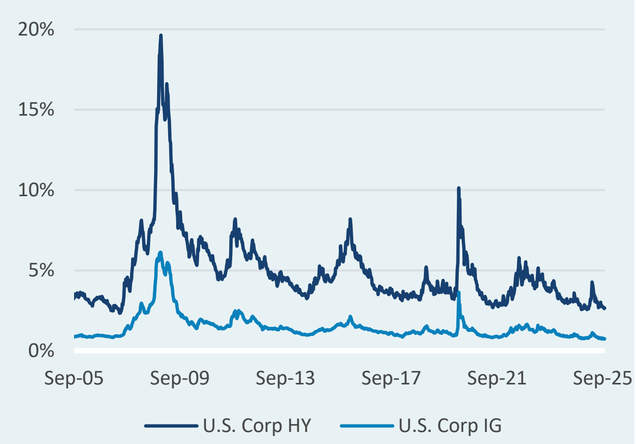
Credit environment

During Q3, credit saw positive returns, reversing the rapid market moves and dislocation of early Q2. Shorter duration credit assets such as bank loans and high yield returned +1.8% and +2.5% respectively. Long duration, higher quality credit returned 2.4% on the quarter, keeping pace as the market priced in Fed rate cuts. This quarter marked the 12th and 13th consecutive quarter of positive returns for high yield and bank loans, respectively, fueled by lower issuance and robust nominal yields.

Within the high yield bond market, lower quality credits outperformed BB- and B-rated names during July and August, but lagged slightly towards quarter end. Bonds rated CCC, including distressed, returned +3.5%, compared to +2.2% and +2.3% for BB- and B- rated bonds, respectively. Year-to-date, bonds rated BB and CCC returned +7.5%, while B rated returned +7.0%. Lower quality bank loans consistently lagged in Q3 compared to higher quality loans.

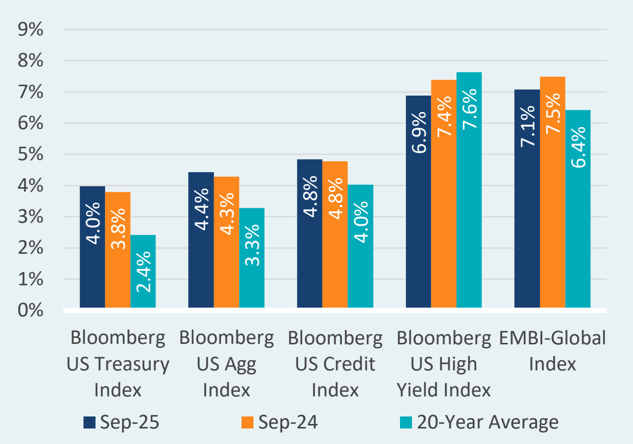
High yield bond spreads tightened again, ending the quarter 26 bps lower at 2.7%. Investment grade spreads also tightened by 18 basis points, ending the quarter at 0.7%. Bank loan spreads moved 17 bps lower to 4.3%. Since April's trade announcements, BB- and B-rated bond spreads have fallen by 18 and 26 bps, respectively, while CCC spreads remained wider at 126 bps. Bank loan spreads also tightened, at 3 basis points off multi-year tights and the lowest level in seven months. Pricing continues to reflect confidence in the U.S. corporate debt market, with very little noticeable impact from tariffs.

SPREADS



Source: Barclays, Bloomberg, as of 9/30/25

YIELD TO MATURITY



Source: Morningstar, as of 9/30/25

CREDIT SPREAD (OAS)

Market	9/30/2025	9/30/2024
Long U.S. Corp	0.9%	1.1%
U.S. Inv Grade Corp	0.7%	0.9%
U.S. High Yield	2.7%	3.0%
U.S. Bank Loans*	4.3%	4.7%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/25
**Discount margin (4-year life)*

Default & issuance

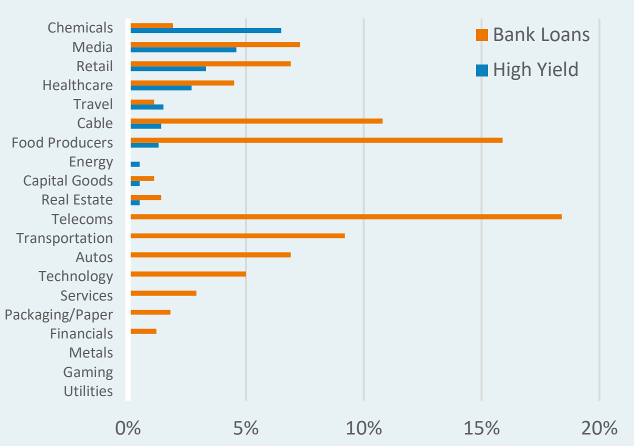
Default/distressed activity was lower during Q3, with 7 companies defaulting on payments of $9.6 billion. This occurred alongside $2.4 billion of distressed/LME (liability management exercise) activity, a sharp decrease from prior levels. Year-to-date activity is also relatively lower, with 42 defaults/LMEs totaling $42.4 billion compared to 58 defaults/LMEs totaling $55.6 billion over the first 9 months of 2024, and 69 actions totaling $67.3 billion over the same period in 2023. Despite recent concerns over loan quality and "cockroaches" in credit markets, default and distress activity is very low.

Most defaults in Q3 occurred across bank loans. Year-to-date, loans represented $3 of every $4 of defaults, and 21 of the previous 22 months have seen loans outpace that of bonds. September was the first month of no distressed/LME activity in over 3 years. Also, $2.4 billion of activity in July and August was the lowest in four years, compared to a quarterly average of $8.8 billion.

High yield bond default activity moderated, ending September at 1.4% year-over-year, well below the post-Global Financial Crisis average of 2.5%. Loan default rates fell from Q2 levels, ending September 0.5% lower at 3.5% year-over-year. This is elevated relative to the post-Global Financial Crisis average of 2.4%. Notably, the difference between high yield bond and loan default rates is now 2%, after peaking at 3% in Q4 2024.

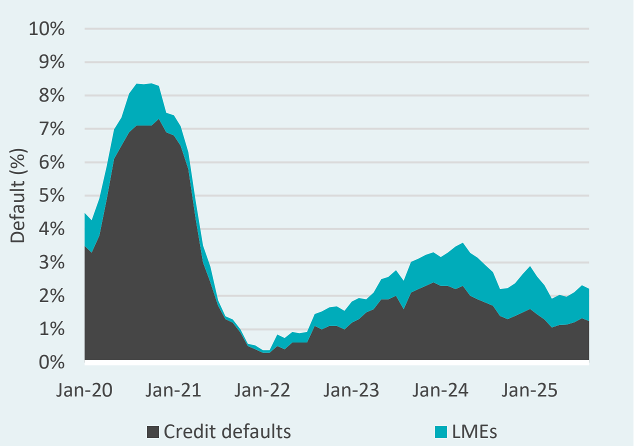
Quarterly issuance of high yield bonds was up slightly, totaling $122 billion, compared to $77 billion in Q2 and $68 billion in Q1. Bank loan issuance rose sharply to $372 billion, compared to $103 billion in Q2 and $337 billion in Q1. This represented a 1% year-over-year growth in supply.

PAST 12 MONTHS (PAR DEFAULT RATE)



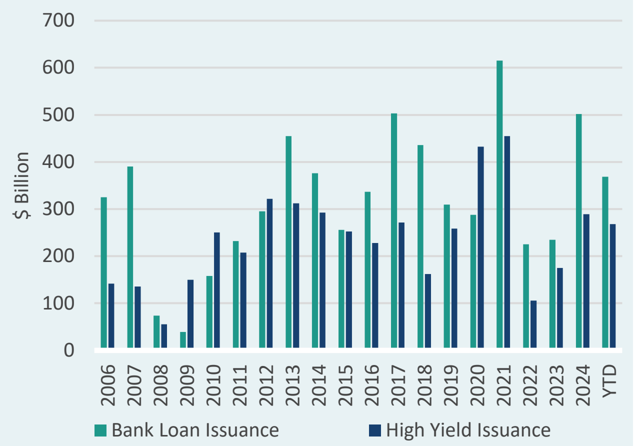
Source: BofA Global Research, ICE, LCD /Pitchbook, as of 9/30/25

U.S. HIGH YIELD: DEFAULTS + LME (PAST YEAR)



Source: BofA Merrill Lynch, as of 9/30/25 – par weighted

DEVELOPED MARKET USD ISSUANCE



Source: BofA Merrill Lynch, as of 9/30/25

NOTE: "LME" stands for liability management exercise, which is effectively a renegotiation of debt terms but without an official default

Equity

Equity environment

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date although much of this was due to currency movements.
- U.S. valuation multiples climbed even higher, generating fears that A.I. optimism may be overdone. Historically, this level of valuations has coincided with zero or negative returns over the subsequent five years. However, valuations may be a product of the environment, given very strong earnings forecasts, possible A.I. productivity gains, and evolving index sector composition which implies naturally higher multiples.
- Business investment in artificial intelligence has been massive, and a large portion of economic growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend $320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.
- Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.
- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

	QTD TOTAL RETURN		**1 YEAR TOTAL RETURN**	
	(unhedged)	**(hedged)**	**(unhedged)**	**(hedged)**
U.S. Large Cap (S&P 500)	8.1%		17.6%	
U.S. Small Cap (Russell 2000)	12.4%		10.8%	
U.S. Equity (Russell 3000)	8.2%		17.4%	
U.S. Large Value (Russell 1000 Value)	5.3%		9.4%	
U.S. Large Growth (Russell 1000 Growth)	10.5%		25.5%	
Global Equity (MSCI ACWI)	7.6%	8.2%	17.3%	17.6%
International Large (MSCI EAFE)	4.8%	6.1%	15.0%	15.5%
Eurozone (EURO STOXX 50)	4.6%	5.1%	19.3%	15.3%
U.K. (FTSE 100)	5.6%	7.5%	17.9%	17.4%
Japan (TOPIX)	8.4%	12.2%	17.7%	26.8%
Canada (S&P/TSX)	9.2%	11.8%	22.1%	27.8%
Emerging Markets (MSCI Emerging Markets)	10.6%	12.4%	17.3%	19.0%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 9/30/25 – performance quoted from perspective of U.S. dollar investor

Domestic equity

U.S. equities produced strong gains in Q3 (S&P 500 +8.1%), achieving multiple new all-time highs and marking the best Q3 since 2020. Substantial investments in artificial intelligence fueled investor optimism (but also some skepticism), upside earnings surprise, and expectations for Federal Reserve rate cuts contributed to investor enthusiasm. On multiple occasions during Q3, the market rallied on bad economic data releases, which was reminiscent of *bad news is good news* environments of the past. In these environments, investors perceive evidence of a weaker economy as raising the chances of Fed rate cuts, and therefore see this as a positive for stock valuations.

Year-over-year Q3 earnings growth of the S&P 500 is expected to be +8.0%, according to FactSet, as of October 3rd. This would mark the ninth consecutive positive quarter for the index. Calendar year 2025 earnings growth estimates were revised upwards from +9.0% to +10.9%. Analysts expect +13.8% earnings growth in 2026.

Investment in A.I. has been massive, and responsible for a large portion of economic growth. Microsoft, Alphabet, Amazon, and Meta plan to spend $320 billion on A.I. in 2025. Domestic businesses are leading spending by a significant margin. This begs the question of when and how commensurate return on investment will be generated.

U.S. equities delivered substantial gains again in Q3, on A.I. investment, positive earnings surprise, and Fed rate cut hopes

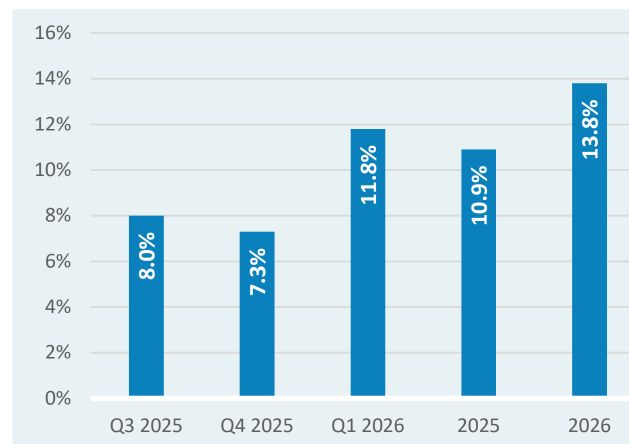
S&P 500 PRICE INDEX

Source: Standard &Poor's, as of 9/30/25

S&P 500 DIVIDEND YIELD

Source: Bloomberg, as of 9/30/25

S&P 500 EARNINGS FORECASTS (YOY)



Source: Factset, Verus, as of 10/3/25

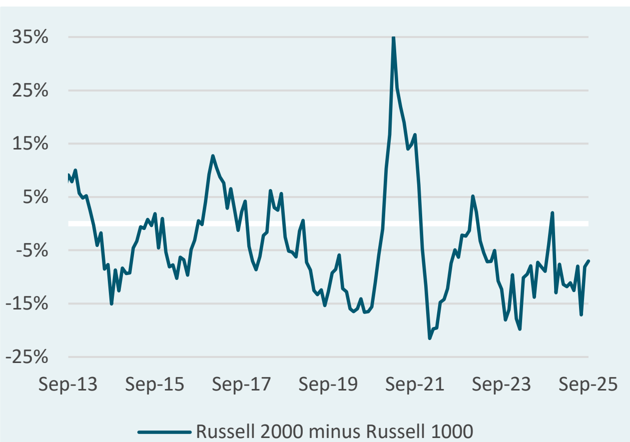
Domestic equity size & style

Small cap equities outperformed large caps during Q3 (FTSE Russell 2000 +12.4% vs. FTSE Russell 1000 +8.0%) but still lag materially year-to-date (+10.4% vs. +14.6%). Value stocks underperformed growth during the quarter (Russell 1000 Value +5.3% vs. Russell 1000 Growth +10.5%) and also year-to-date (+11.7% vs 17.2%) as artificial intelligence investments and Fed easing further fueled enthusiasm for mega-cap tech-focused growth stocks.

As Fed rate cuts begin, some investors expect that this will ignite a comeback regarding small cap stocks. We have some doubts around this claim. First, small cap stocks have historically been sensitive to interest rate changes, but mega cap growth stocks have also shown to be very sensitive to interest rate changes. Therefore, it is not obvious that small caps will see outsized benefits from rate cuts relative to large caps (especially as mega cap growth stocks make up a bigger portion of large cap indexes). Next, small cap stocks are not cheap, historically speaking, which makes it difficult to claim that unloved small cap indexes will benefit from significant revaluation. Overall, issues plaguing small caps, namely older less profitable, lower quality businesses, are unlikely to be resolved by a handful of rate cuts. We continue to believe that skilled small cap active management can help investors navigate some of these broader index concerns.

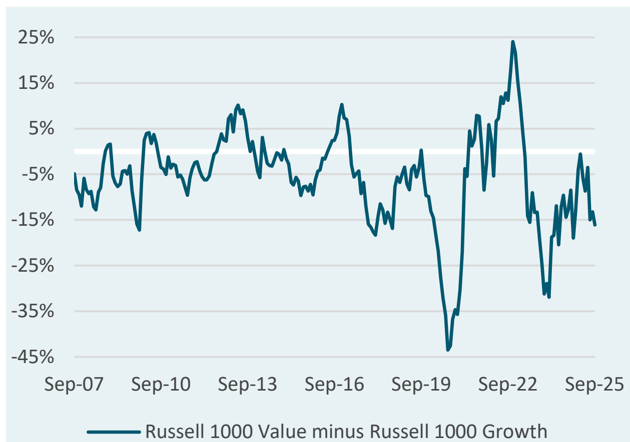
Small caps outperformed large caps during Q3, but still lag materially in 2025

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 9/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 9/30/25

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	9.4%	17.7%	25.5%
Mid Cap	7.6%	11.1%	22.0%
Small Cap	7.9%	10.8%	13.6%

Source: FTSE Russell, as of 9/30/25

International developed equity

Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date.

Regional developed equity performance was generally strong. Japanese equities led (MSCI Japan +8.0%) followed by the United Kingdom (MSCI UK +5.9%) and the European Union (MSCI Euro +4.5%).

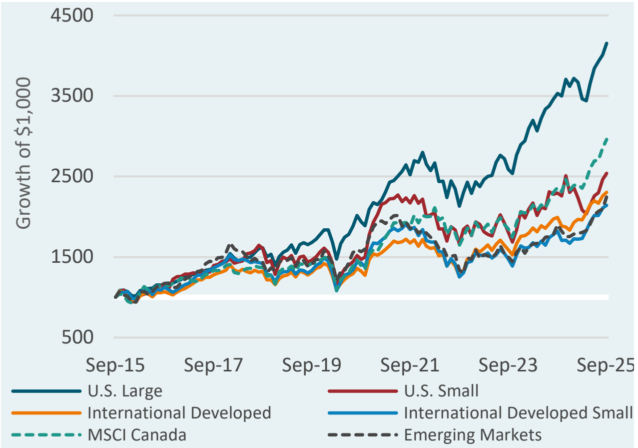
Japanese equities have shown exceptional positive momentum in recent months, with investors seeing progress on multiple fronts—after decades of deflation prices are now rising which is lifting incomes and generating household spending, a variety of aggressive government reforms are showing effectiveness in improving capital efficiency and protecting shareholder rights, and hardline conservative Sanae Takaichi became the first female prime minister of Japan in October. Her initial election momentum resulted in a nearly +5% single day jump in the Nikkei 225 Index, given her pro-market vision and belief in easier fiscal and monetary policy.

Non-U.S. markets have substantially outperformed domestic stocks year-to-date, although much of this outperformance was caused by foreign currency movements (because few U.S. investors hedge currency risk, this showed as an extreme impact on performance). The MSCI EAFE Index returned +25.1% year-to-date for unhedged U.S. investors, but only +12.9% for local investors in these regional markets.

INTERNATIONAL DEVELOPED EQUITY

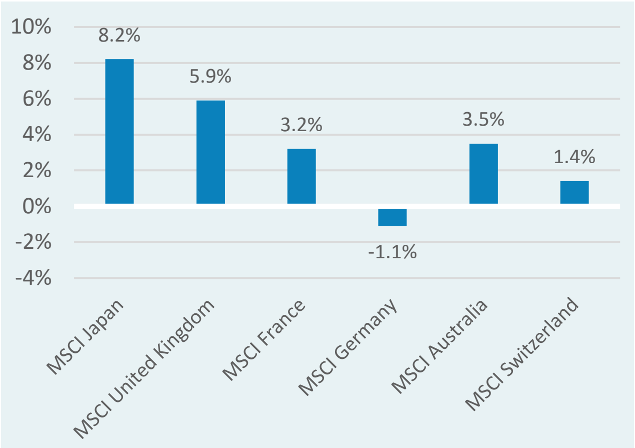
Source: MSCI, as of 9/30/25

CUMULATIVE PERFORMANCE (10 YEARS)



Source: Verus, as of 9/30/25

REGIONAL RETURNS (QUARTER-TO-DATE)



Source: MSCI Indices, as of 9/30/25

Emerging market equity

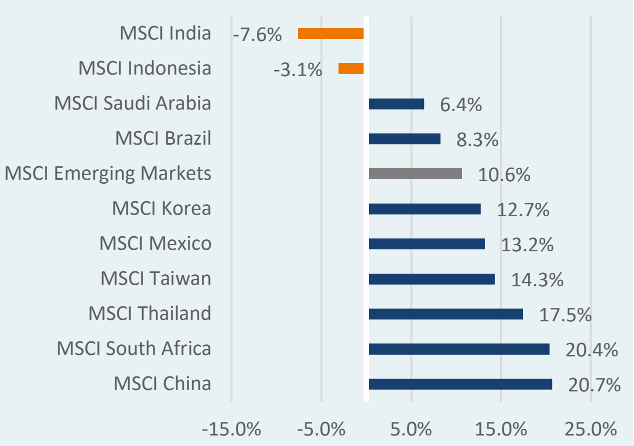
Emerging market equities led global markets in Q3 (MSCI EM +10.6%) and also lead year-to-date (+27.5%). Regional markets continue to show much less sensitivity to tariffs imposed by the U.S. administration than many investors had expected. For example, Mexican equities are up +48.2% year-to-date in U.S. dollar terms, while Chinese equities are up +41.9%—two countries that have clashed especially intensely with the United States regarding trade.

Despite longer-term underperformance, Chinese equities have roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), helped by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and liquidity injections into the economy which has so far appeared successful in supporting stock prices. If market gains lead to a sustained rise in consumer spending, this could help to turn around a slowing economy and result in a policy win for the Chinese Communist Party. There have been extensive discussions amongst institutional investors in recent years about ex-China emerging market equity mandates. These recent large swings in performance represent the performance tracking error that can result from removing China altogether from a portfolio.

EMERGING MARKET EQUITY

Source: MSCI, as of 9/30/25

MSCI EM 2025 Q3 COUNTRY RETURNS (USD)



Source: Verus, Bloomberg, as of 9/30/25

CHINA RECOVERY

Source: MSCI, as of 9/30/25

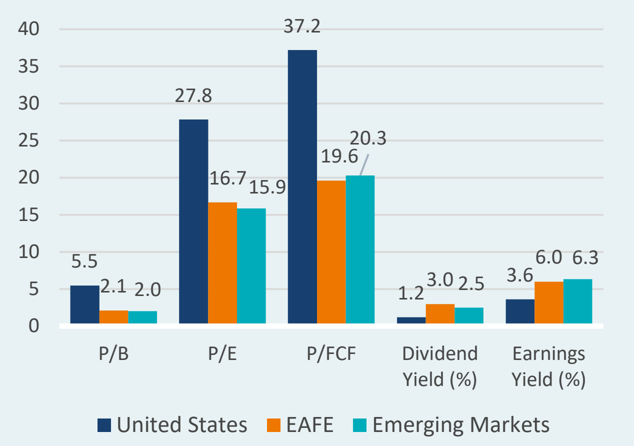
Equity valuations

U.S. equity P/E multiples climbed higher during Q3, on earnings outperformance and enthusiasm for upcoming Fed rate cuts. International markets, despite large gains year-to-date, continue to broadly trade at valuation levels closer to longer-term average levels.

Historically, this U.S. valuation level has coincided with near-zero or negative returns over the following five years. However, current valuations are partly a product of evolving index sector composition (high growth tech-focused businesses tend to command higher multiples). Additionally, A.I. investments and innovation may unlock significant future productivity gains, and earnings forecasts remain very strong. In other words, history may not provide an accurate guide to future performance.

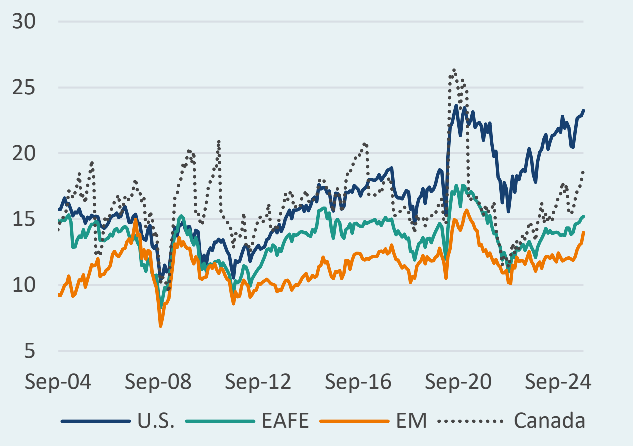
The “Magnificent 7” stocks continued to show strong earnings momentum and drew attention to higher market concentration. While most discussions have centered on the market cap size of these seven businesses and whether those valuations are tenable, it is worth noting that the valuations of the remaining 493 stocks in the index are materially elevated above the 20-year average. The Magnificent 7 set of businesses continue to show impressive earnings growth, while delivering innovative solutions across businesses lines with wide competitive moats. In short, there is an argument that the valuations of the Magnificent 7 are less concerning than the valuations of the remainder of the index.

MSCI VALUATION METRICS (3-MONTH AVG)



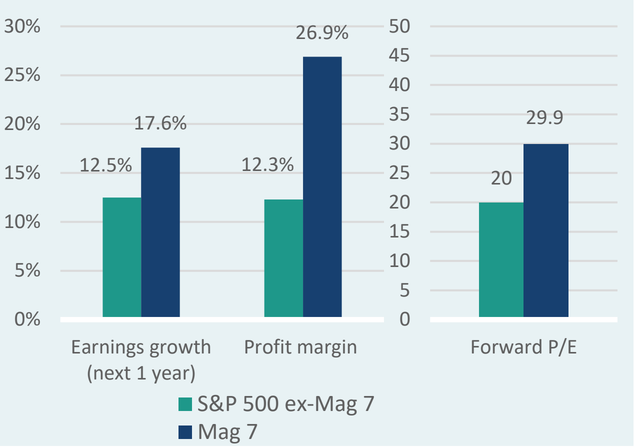
Source: MSCI, Verus, as of 9/30/25 – trailing P/E

FORWARD P/E



Source: MSCI, Canada shown as S&P/TSX, as of 9/30/25

S&P “493” VS. MAGNIFICENT 7



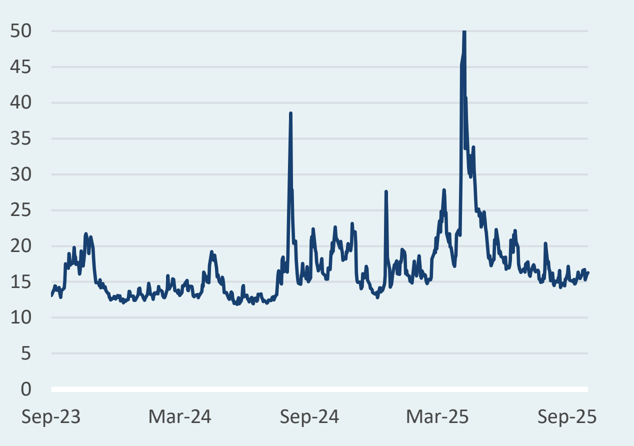
Source: Yardeni.com, Verus, as of 10/16/25

Market volatility

Market-priced volatility (Cboe VIX Index) remained low and very stable during the quarter, mostly in a 14-17% range. Substantial global macroeconomic uncertainty eased as shifting trade policies have had a minimal impact on inflation and growth relative to what was initially feared. Business profits were resilient and forecasts have been consistently revised upwards while investor optimism improved. Equities continued their march upwards, which tends to coincide with lower price volatility. Past 12-month volatility has also been below average, historically speaking.

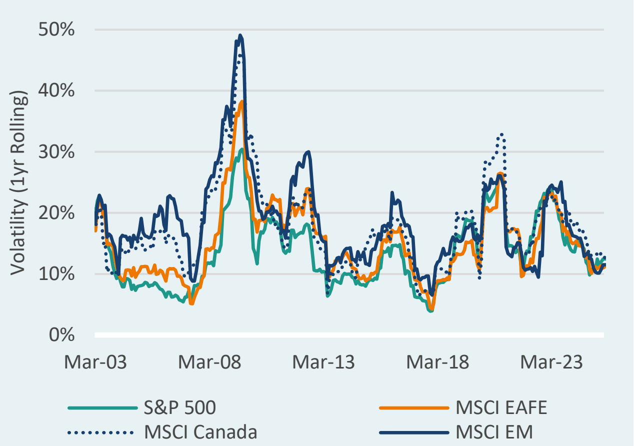
Implied bond market volatility has shown a multi-year trend downward, as investors received greater clarity around inflation risks and the path to Fed funds rate normalization. Although there remains much talk about "bond vigilantes" and whether a new risk premium is warranted for U.S. Treasury debt due to the uncertain fiscal path of the country, these effects are not obviously visible in recent U.S. yield movements. Global developed sovereign yields often fluctuate in a similar fashion, but in 2025 U.S. long-term yields seem to have decoupled, moving materially lower while other yields have moved upwards (an opposite direction from the one we might expect given the theories mentioned).

U.S. IMPLIED VOLATILITY (VIX)



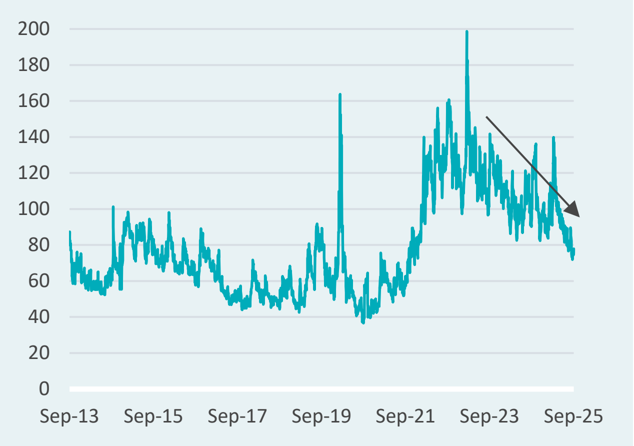
Source: Cboe, as of 9/30/25

REALIZED VOLATILITY



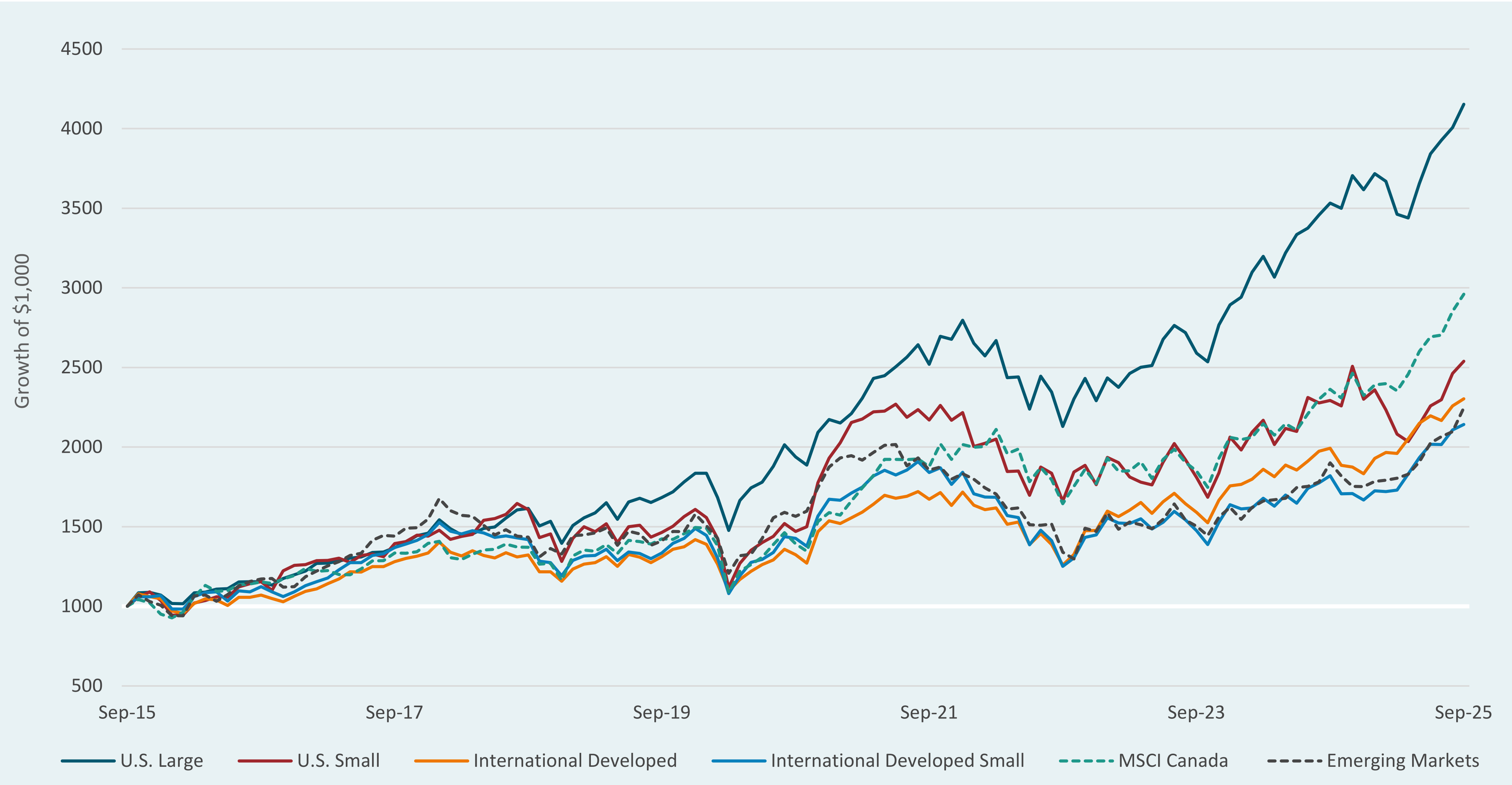
Source: Standard & Poor's, MSCI, Verus, as of 9/30/25

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 9/30/25

Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 9/30/25

Other assets

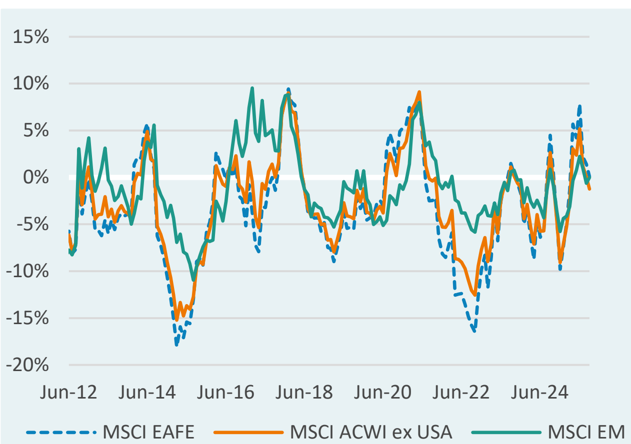
Currency

The U.S. dollar was fairly stable during the quarter, rising by a modest +1% from Q2 levels. Despite significant volatility throughout, the dollar was relatively unchanged over the past full year, resulting in less impact on the performance of those portfolios without a currency hedging program in place.

Predicting the direction of currency markets is incredibly difficult and we believe most investors should avoid making investment decisions based on these views. While upcoming Federal Reserve rate cuts might suggest further deterioration in U.S. dollar value, the domestic economy has continued to show surprisingly resilient growth, defying expectations. Further inflationary impacts of tariffs may also lift the dollar if this inflation lifts interest rates and alters the path of the Fed. At the same time, the dollar has recently broken below a long-term trend line which could suggest a continued path lower. Overall, the picture remains mixed and it is fairly easy to make a case for either appreciation or depreciation in the future.

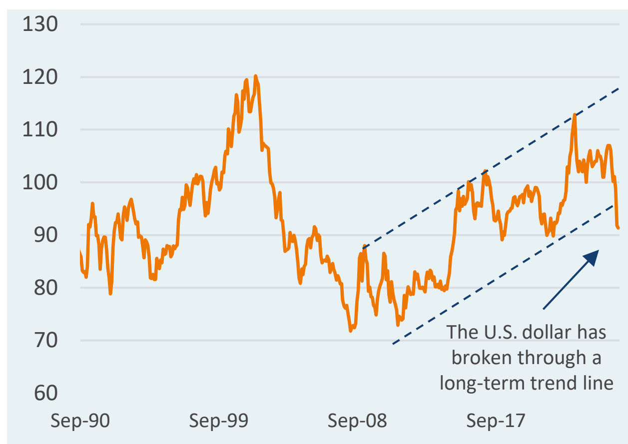
A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher long-term returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, undervalued currencies, and currencies showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index, has offered a positive one-year rolling return over most periods with far lower volatility than an unhedged approach, although the past year of currency volatility has resulted in an historically less common environment of Currency Factor Mix underperformance and embedded (unhedged) currency outperformance.

EFFECT OF CURRENCY (1-YEAR ROLLING)



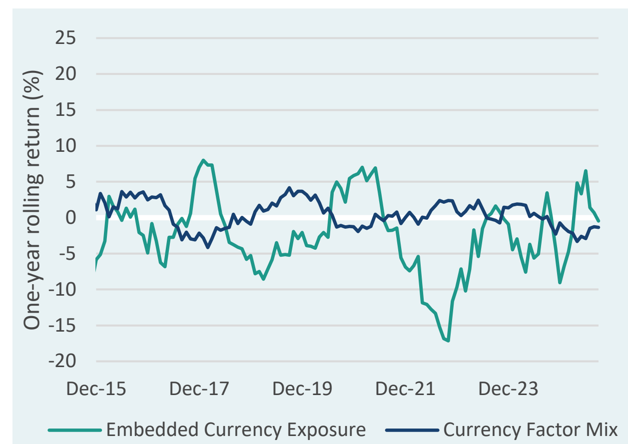
Source: MSCI, Verus, as of 9/30/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Bloomberg, DXY Index, Verus, as of 9/30/25

EMBEDDED CURRENCY VS CURRENCY FACTORS

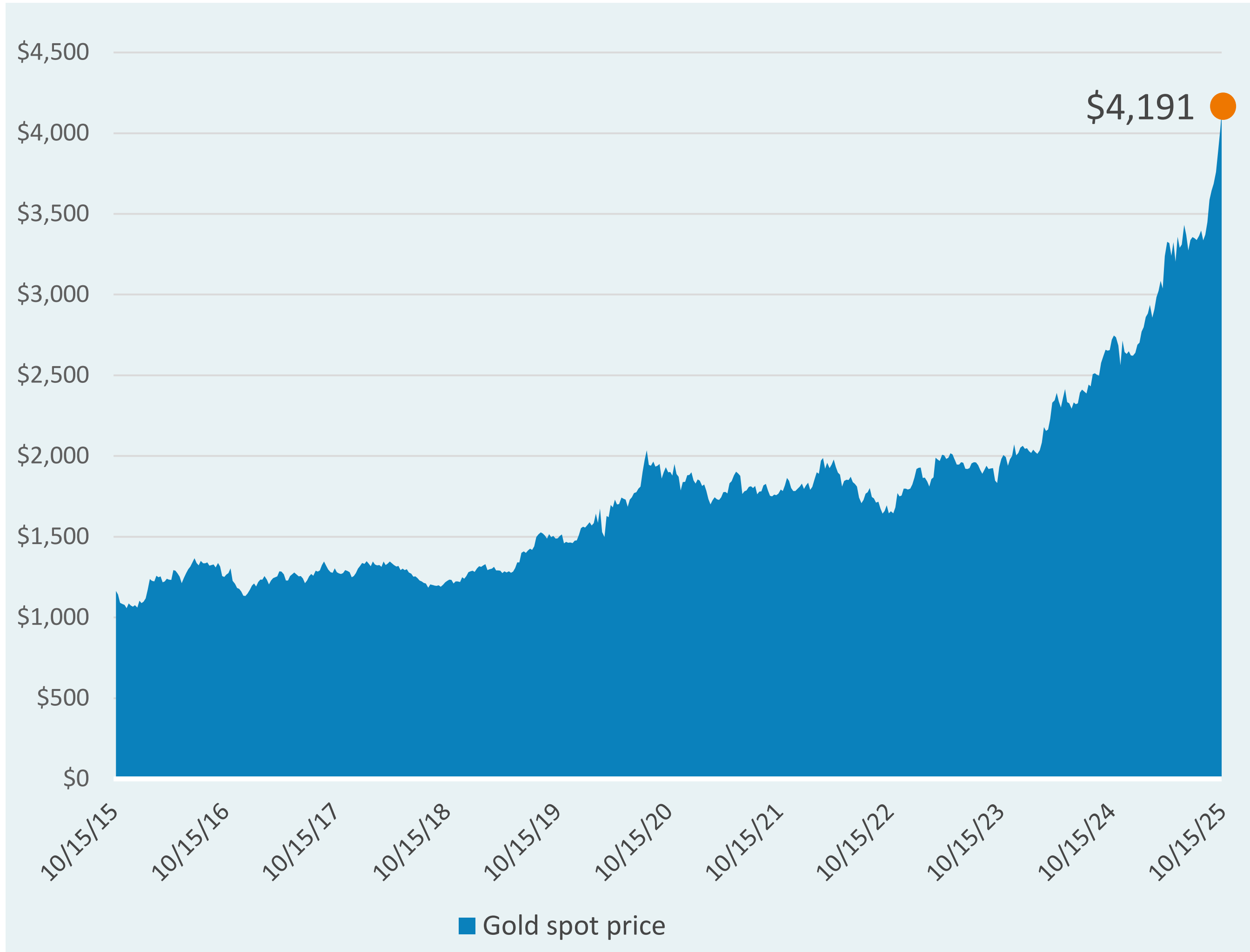


Source: MSCI, Verus, as of 9/30/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

The gold rally continues

In 2025, the price of gold has continued to skyrocket, up a whopping +57% year-to-date. A wide variety of factors can influence the price of gold, including government purchase trends, interest rate fluctuations which impact the opportunity cost of holding the metal (gold provides no yield, which means it is more costly to hold during higher interest rate environments), investor demand for safe-haven assets, and fears of inflation and/or currency debasement. This makes it especially difficult to pin down why gold has moved so dramatically in recent years.

Much of the recent commentary around gold's rally has pinned this trend on rising risks of inflation and currency debasement. We are skeptical of this story, at least in terms of describing year-to-date performance, given that inflation expectations have not moved higher during that time (neither TIPS Breakeven Rates nor 5-year 5-year forward inflation), and the U.S. dollar is slightly higher since the passing of the "One Big Beautiful Bill Act" in July.



Source: Verus, Bloomberg, price as of morning 10/15/25

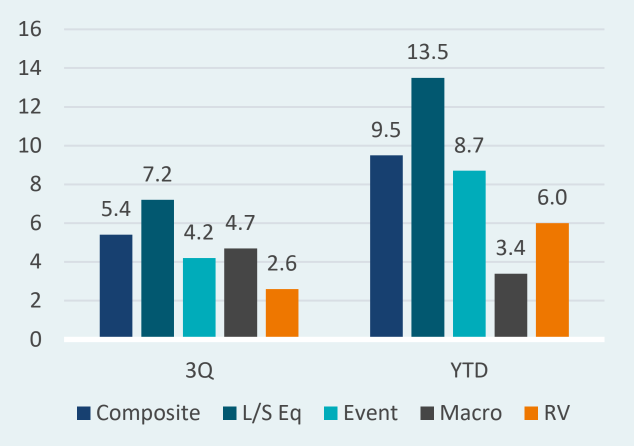
Hedge funds

Hedge funds (+5.4%) posted their strongest quarterly return since Q1 2021, with all strategy types positive as equities, bonds, and commodities traded higher. Macro (+4.7%), long/short equity (+7.2%), and event driven (+4.2%) strategies all posted standout returns. Macro hedge funds showed their best monthly return in September since March of 2022, driven by trend following and commodity strategies that have benefited from the sustained rally in gold and other commodities.

The U.S. dollar's recent decline and gains in emerging market equity and debt markets have generated tailwinds for emerging market hedge funds (+16.3%) year-to-date—well ahead of the broader HFRI Composite (+9.5%). The most recent notable period of outperformance came in 2017, another year characterized by rallies across emerging market assets.

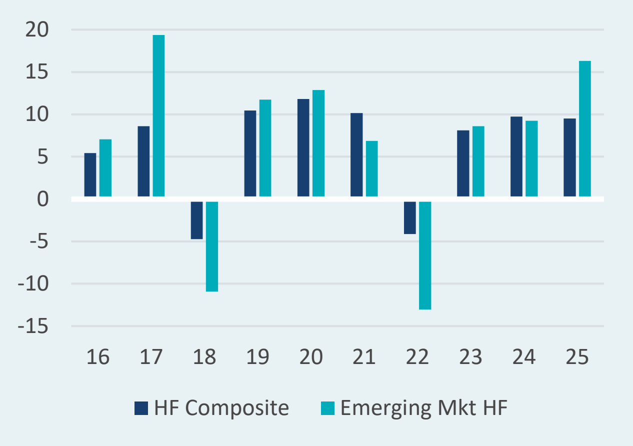
On the credit side, convertible arbitrage managers outperformed peers in the corporate and asset backed composites. Convert issuance has been very strong in 2025, with a total volume of $81 billion through mid-September—the most since 2020, per Reuters. Convert issuance is favored by tech and related companies as a source of cheaper funding. If A.I. and other tech stocks continue to outperform, investors might expect further strength in the convert markets.

HEDGE FUNDS RETURNS (%)



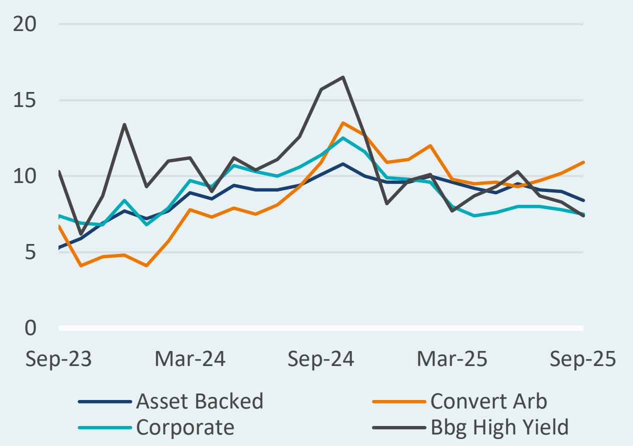
Source: MPI, HFR

CALENDAR YEAR RETURNS FOR HFRI



Source: MPI, HFR

12M ROLLING RETURNS FOR RV CREDIT



Source: MPI, HFR

Appendix

Periodic table of returns

BEST

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Emerging Markets Equity	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	27.5	17.6	18.8
International Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	25.1	16.0	15.0
Large Cap Growth	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	17.2	14.6	10.7
Large Cap Equity	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	14.6	13.9	9.9
60/40 Global Portfolio	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	14.2	11.6	9.8
Large Cap Value	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	11.7	11.5	9.2
Small Cap Growth	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	11.7	11.2	8.2
Small Cap Equity	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	10.4	8.4	8.0
Commodities	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	9.4	7.4	7.7
Small Cap Value	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	9.0	7.0	4.9
Hedge Funds of Funds	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	6.3	6.0	4.5
US Bonds	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	6.1	3.6	4.0
Real Estate	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	3.4	3.0	2.0
Cash	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	3.2	-0.4	1.8

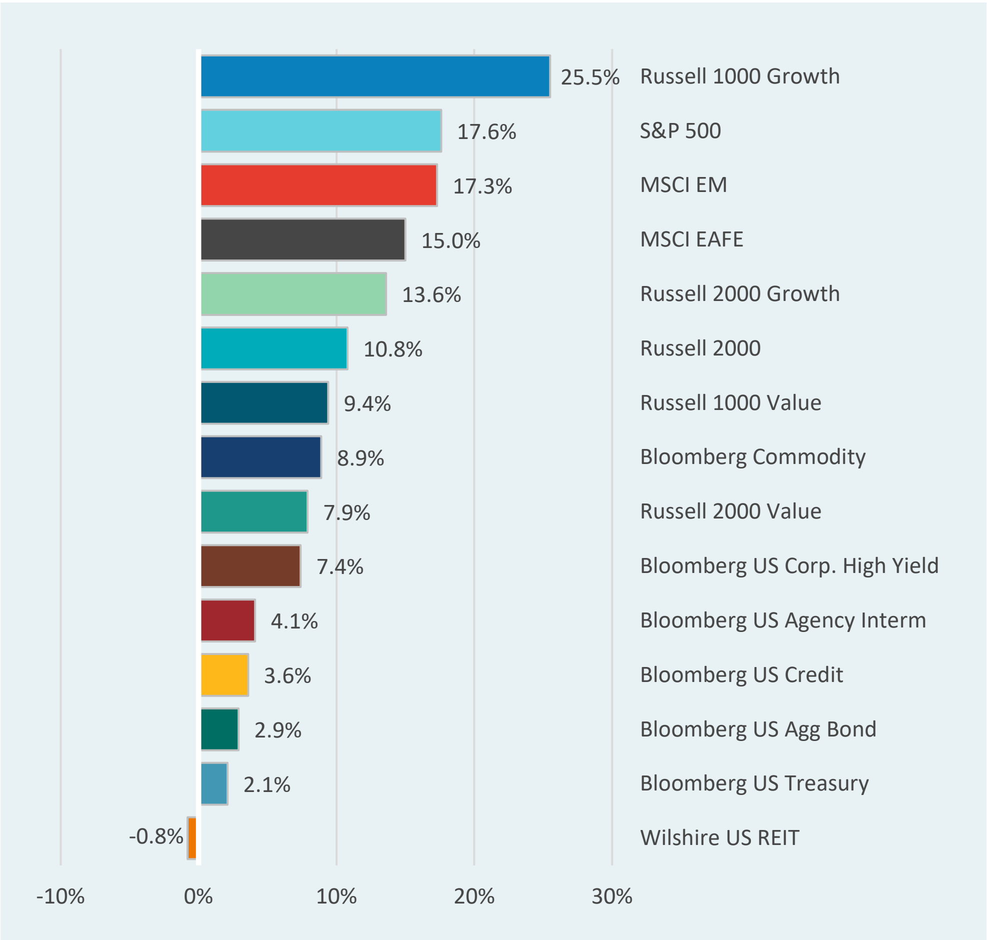
WORST

- Large Cap Equity
- Large Cap Value
- Large Cap Growth
- Small Cap Equity
- Small Cap Value
- Small Cap Growth
- International Equity
- Emerging Markets Equity
- US Bonds
- Cash
- Commodities
- Real Estate
- Hedge Funds of Funds
- 60% MSCI ACWI/40% Bloomberg Global Bond

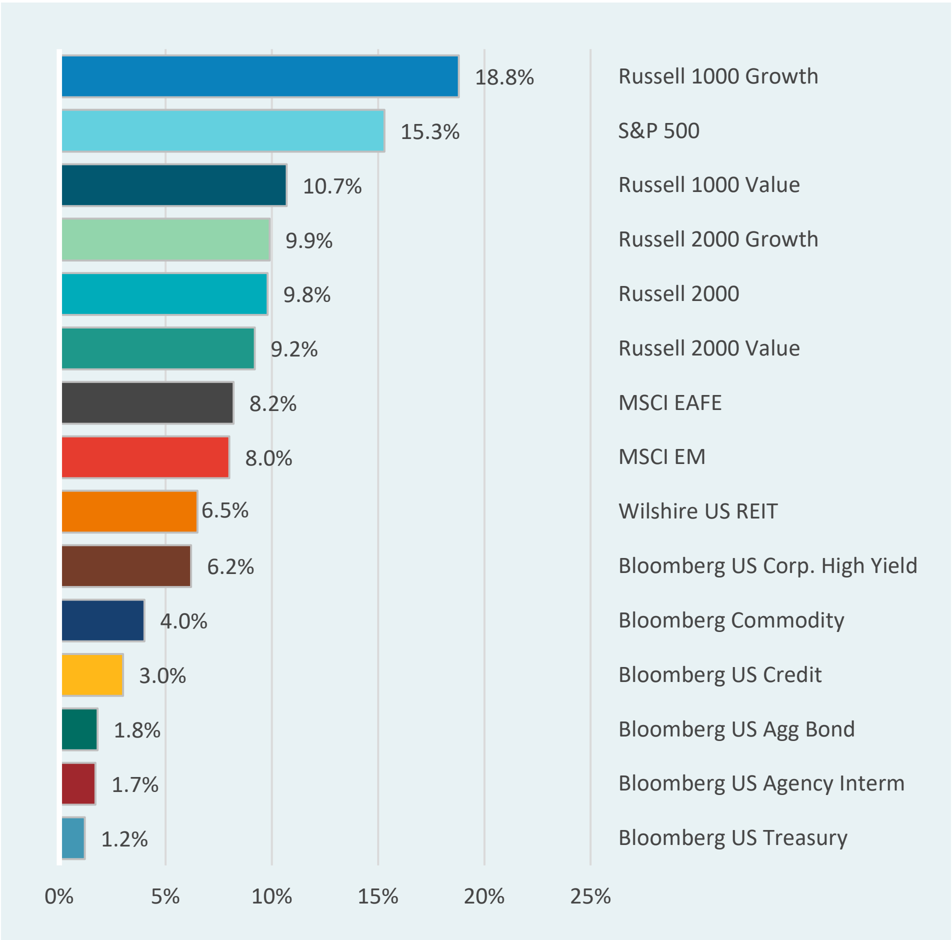
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day T-Bills, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/25.

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



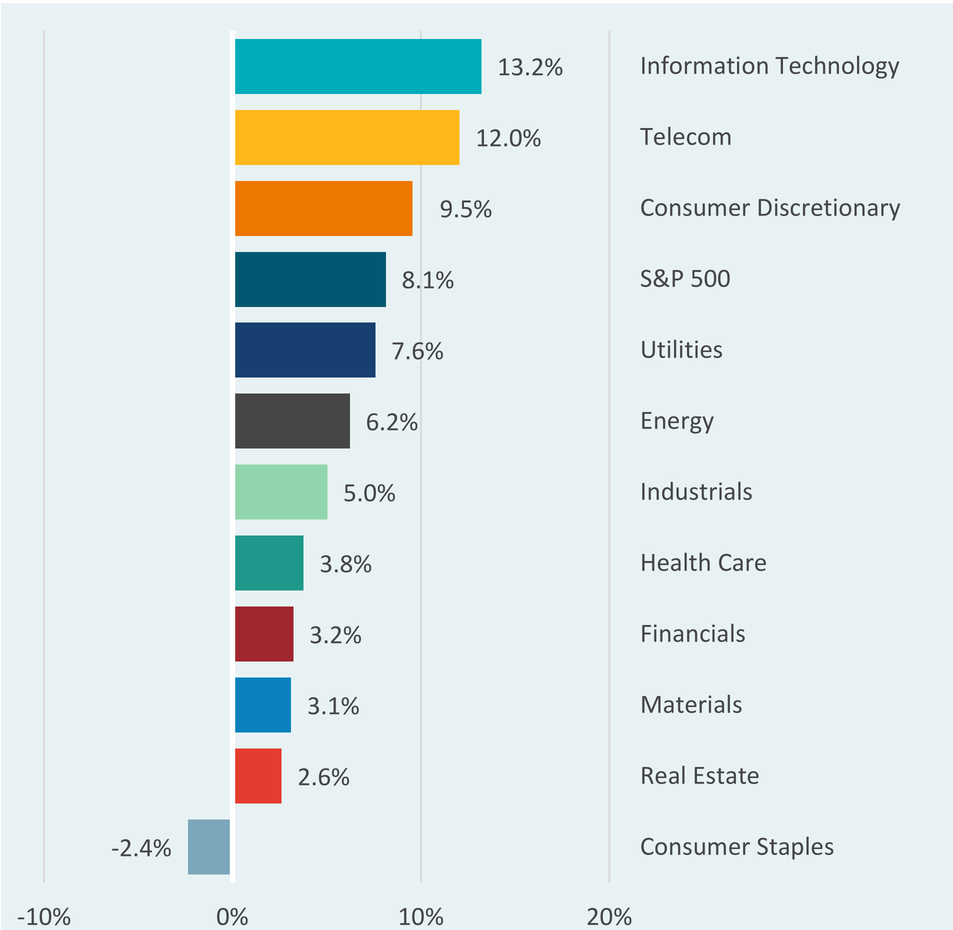
**Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.*

Source: Morningstar, as of 9/30/25

Source: Morningstar, as of 9/30/25

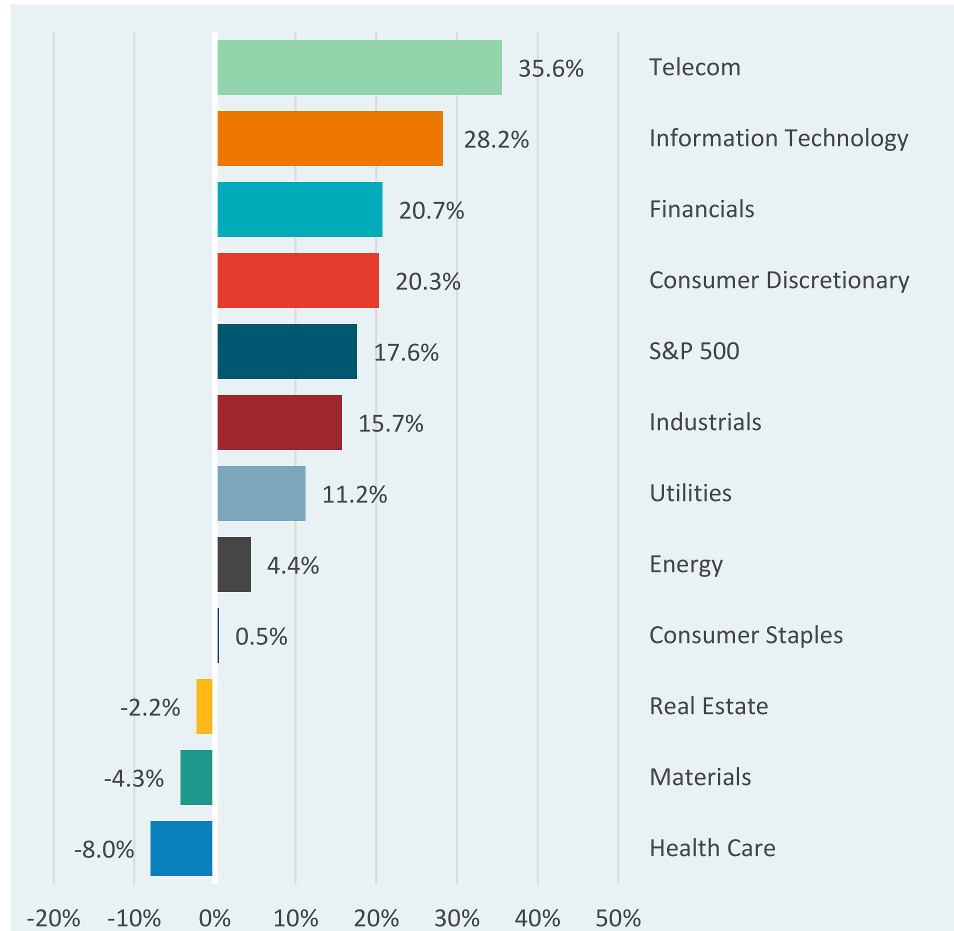
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/25

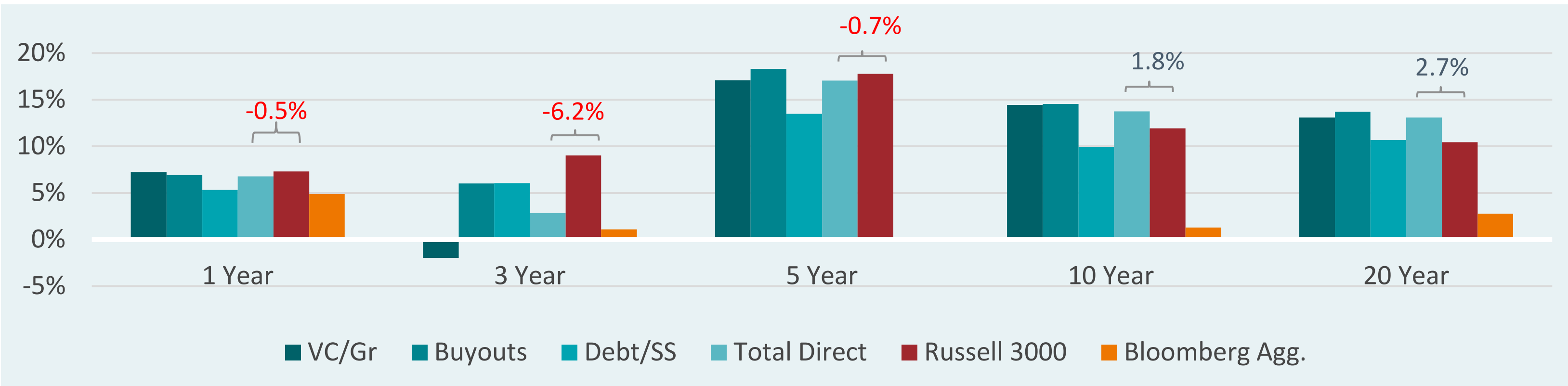
ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/25

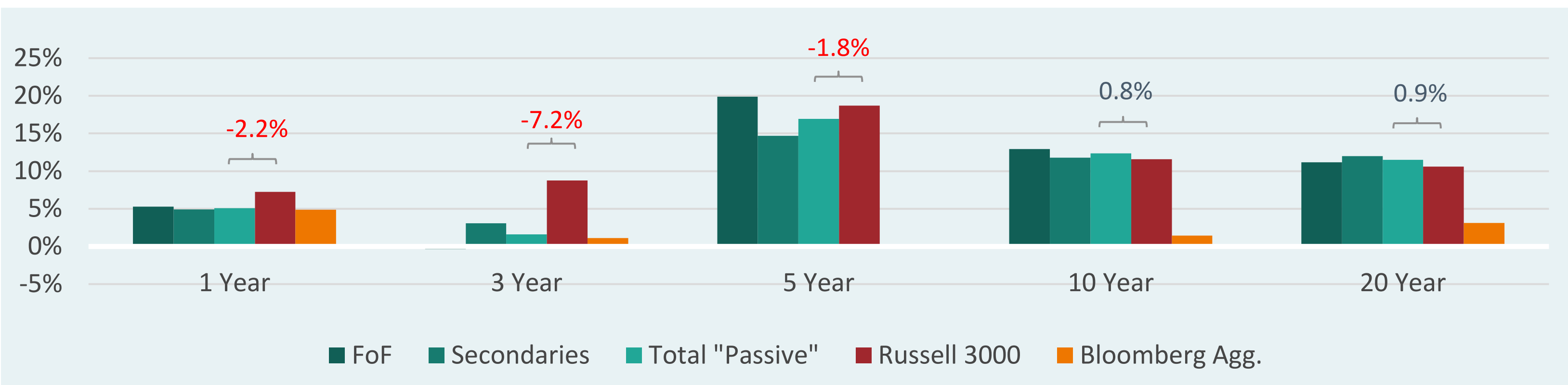
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments vs. public equites has been mixed

"PASSIVE" STRATEGIES

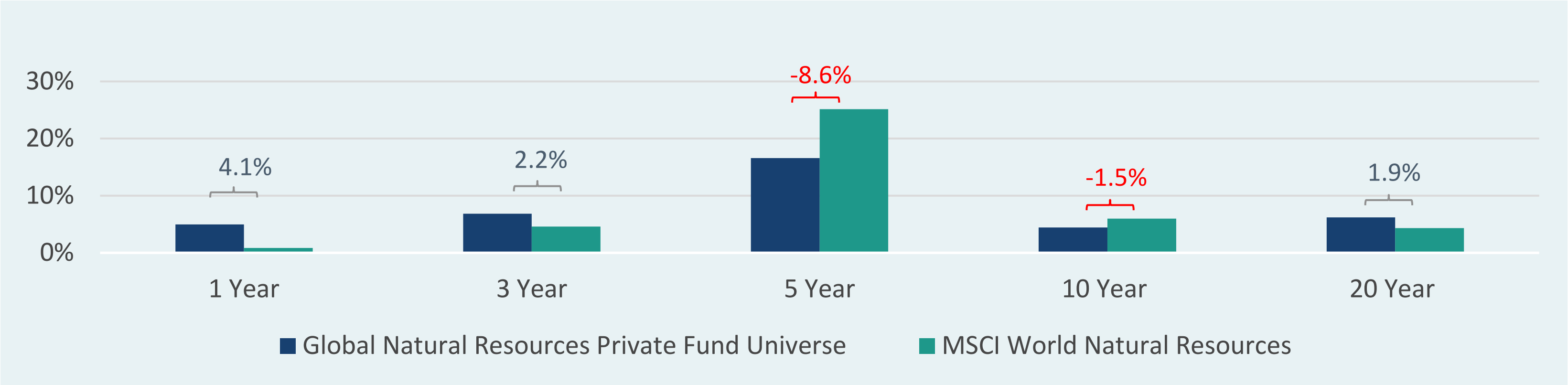


"Passive" strategies vs public equities has been mixed

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of March 31, 2025. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

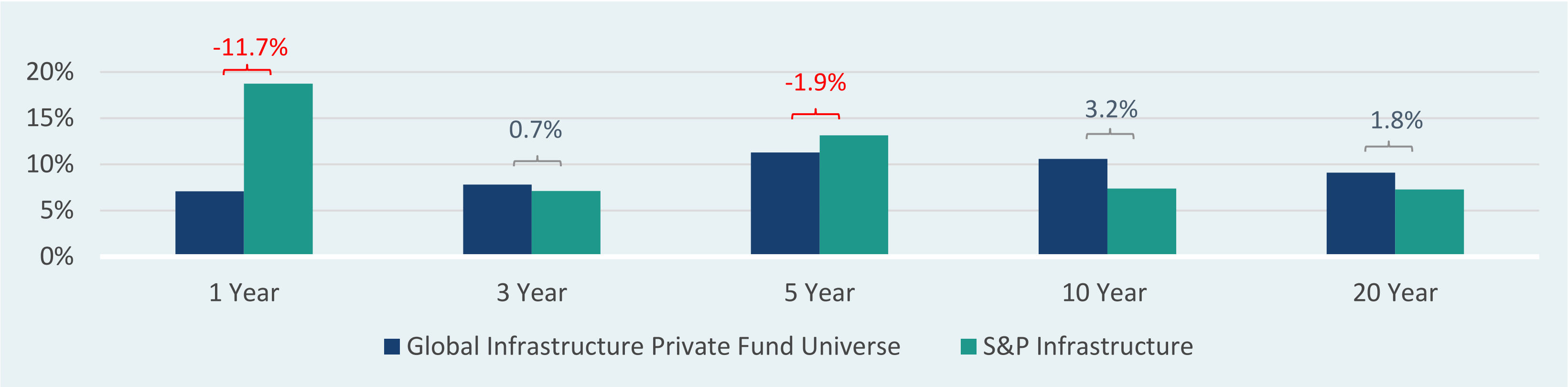
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds vs. the MSCI World Natural Resources has been mixed

GLOBAL INFRASTRUCTURE FUNDS

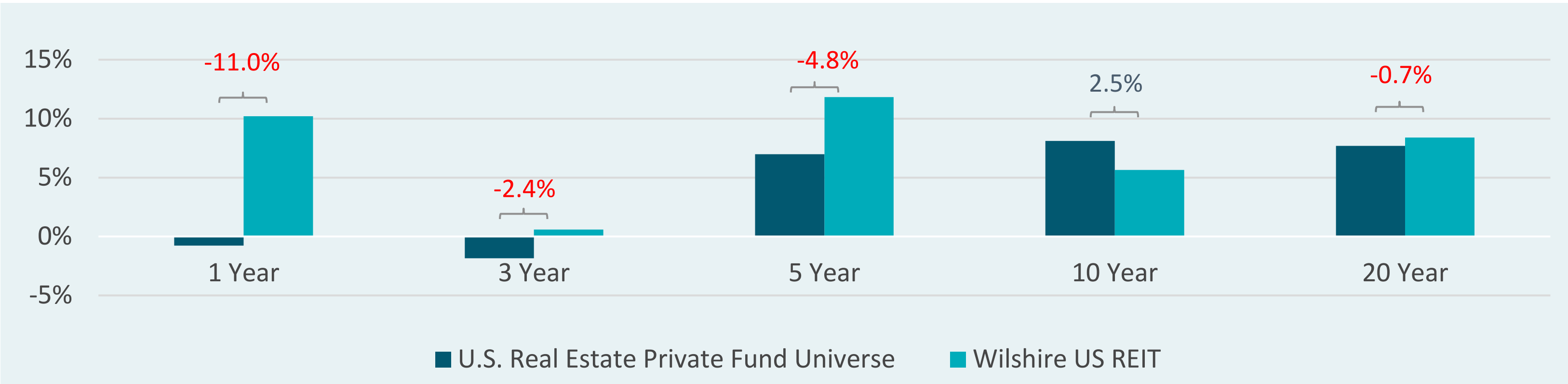


Infra. funds vs S&P Infra. has been mixed

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

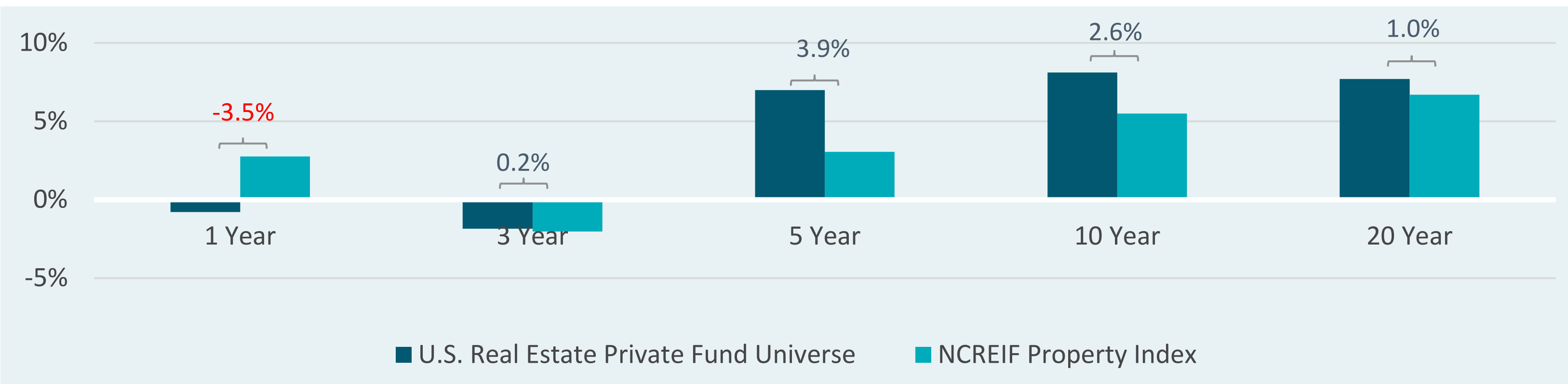
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT across most time periods

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across most time periods

Sources: FTSE PME: U.S. Real Estate universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	3.6%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
S&P 500 Equal Weighted	1.1%	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%
DJ Industrial Average	2.0%	5.7%	10.5%	11.5%	19.6%	13.0%	13.5%
Russell Top 200	4.1%	8.7%	15.7%	19.6%	26.8%	17.0%	16.3%
Russell 1000	3.5%	8.0%	14.6%	17.7%	24.6%	16.0%	15.0%
Russell 2000	3.1%	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%
Russell 3000	3.5%	8.2%	14.4%	17.4%	24.1%	15.7%	14.7%
Russell Mid Cap	0.9%	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%
Style Index							
Russell 1000 Growth	5.3%	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%
Russell 1000 Value	1.5%	5.3%	11.7%	9.4%	16.9%	13.9%	10.7%
Russell 2000 Growth	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%
Russell 2000 Value	2.0%	12.6%	9.0%	7.9%	13.5%	14.6%	9.2%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	0.4%	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%
Bloomberg US Treasury Bills	0.3%	1.1%	3.2%	4.4%	4.8%	3.0%	2.1%
Bloomberg US Agg Bond	1.1%	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%
Bloomberg US Universal	1.1%	2.1%	6.3%	3.4%	5.6%	0.1%	2.3%
Duration							
Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	4.0%	3.9%	4.4%	1.5%	1.7%
Bloomberg US Treasury 20+ Yr	3.6%	2.4%	5.1%	-4.8%	-0.7%	-8.7%	-0.5%
Bloomberg US Treasury	0.8%	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%
Issuer							
Bloomberg US MBS	1.2%	2.4%	6.8%	3.4%	5.0%	-0.1%	1.4%
Bloomberg US Corp. High Yield	0.8%	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%
Bloomberg US Agency Interm	0.3%	1.3%	4.7%	4.1%	4.7%	1.0%	1.7%
Bloomberg US Credit	1.4%	2.6%	6.9%	3.6%	6.9%	0.3%	3.0%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	3.6%	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
MSCI ACWI ex US	3.6%	6.9%	26.0%	16.4%	20.7%	10.3%	8.2%
MSCI EAFE	1.9%	4.8%	25.1%	15.0%	21.7%	11.1%	8.2%
MSCI EM	7.2%	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%
MSCI EAFE Small Cap	1.6%	6.2%	28.4%	17.7%	19.6%	8.5%	7.9%
Style Index							
MSCI EAFE Growth	2.5%	2.2%	18.5%	7.8%	17.8%	6.6%	7.9%
MSCI EAFE Value	1.3%	7.4%	31.9%	22.5%	25.6%	15.7%	8.2%
Regional Index							
MSCI UK	1.3%	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%
MSCI Japan	2.4%	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%
MSCI Euro	3.6%	4.5%	31.9%	19.5%	27.5%	13.4%	8.8%
MSCI EM Asia	7.5%	10.9%	26.4%	16.4%	19.1%	6.3%	8.8%
MSCI EM Latin America	6.5%	10.2%	43.1%	20.4%	13.9%	13.5%	7.6%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	2.2%	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%
FTSE NAREIT Equity REITS	1.1%	4.8%	4.5%	-2.0%	10.8%	9.3%	6.6%
Morningstar LSTA US LL	0.5%	1.8%	4.6%	7.0%	9.8%	7.0%	5.5%
S&P Global Infrastructure	1.5%	3.7%	19.7%	16.8%	17.8%	13.6%	8.9%
Alerian MLP Infrastructure	-4.1%	-2.0%	4.9%	10.7%	22.0%	32.2%	7.6%
Emerging Market Debt							
JPM EMBI Global Div	1.8%	4.8%	10.7%	8.5%	12.3%	2.3%	4.2%
JPM GBI-EM Global Div	1.4%	2.8%	15.4%	7.4%	11.2%	2.3%	3.5%
Hedge Funds							
HFRI Composite	2.4%	5.7%	9.8%	11.3%	10.0%	8.8%	6.4%
HFRI FOF Composite	1.6%	4.0%	6.9%	9.1%	8.0%	6.1%	4.6%
Currency (Spot vs. USD)							
Euro	0.4%	-0.4%	13.3%	5.4%	6.2%	0.0%	0.5%
Pound Sterling	-0.4%	-2.1%	7.4%	0.5%	6.4%	0.8%	-1.2%
Yen	-0.6%	-2.6%	6.3%	-2.9%	-0.7%	-6.5%	-2.1%

Source: Bloomberg, HFRI, as of 9/30/25

Definitions

Bloomberg US Weekly Consumer Comfort Index *- tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)*

University of Michigan Consumer Sentiment Index *- A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)*

NFIB Small Business Outlook *- Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (http://www.nfib-sbet.org/about/)*

NAHB Housing Market Index – *the housing market index is a weighted average of separate diffusion induces for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula "(Good-Poor + 100)/2" to the present and future sales series and "(High/Very High-Low/Very Low + 100)/2" to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.*

Notices & disclosures

Imperial County Employees' Retirement System

Investment Performance Review
Period Ending: September 30, 2025

VERUSINVESTMENTS.COM

SEATTLE 206.622.3700
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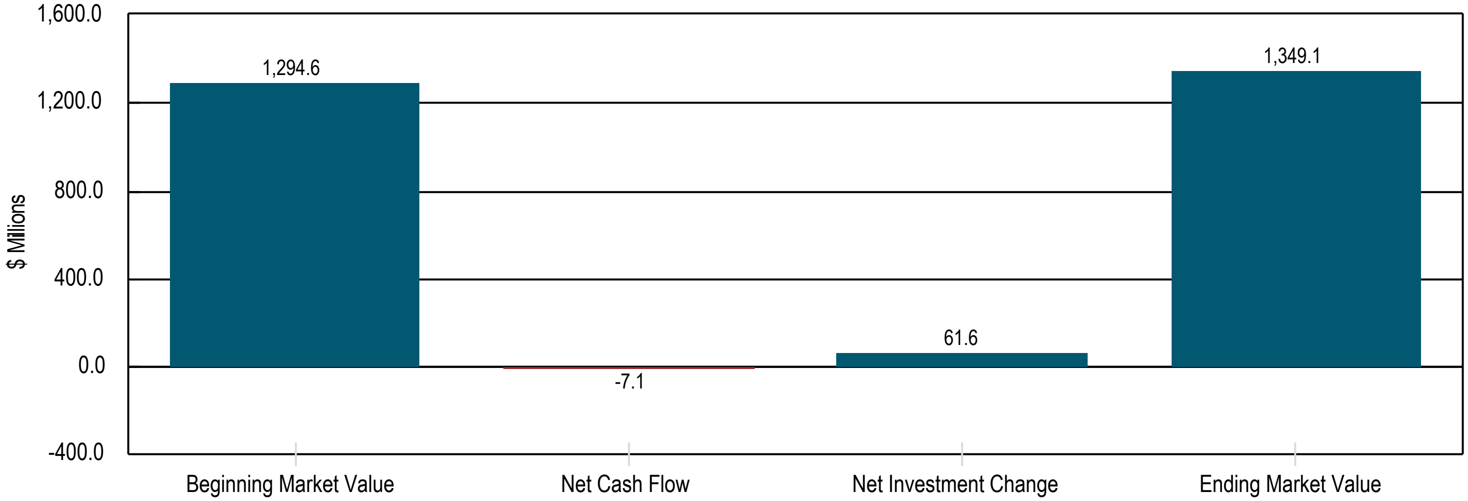
PITTSBURGH 412.784.6678
LOS ANGELES 310.297.1777
SAN FRANCISCO 415.362.3484

Portfolio Reconciliation

	Last Three Months	YTD	Fiscal Year-To-Date	One Year
Beginning Market Value	$1,294,580,235	$1,226,133,147	$1,294,580,235	$1,242,102,341
Net Cash Flows	-$7,081,374	-$17,432,195	-$7,081,374	-$22,481,154
Net Investment Change	$61,632,611	$140,810,385	$61,632,611	$130,082,733
Ending Market Value	**$1,349,086,723**	**$1,349,086,723**	**$1,349,086,723**	**$1,349,086,723**

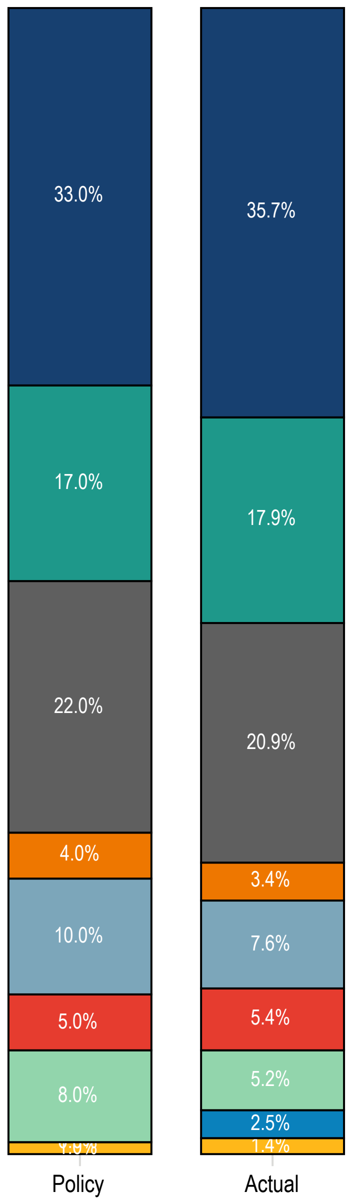
Change in Market Value
Last Three Months



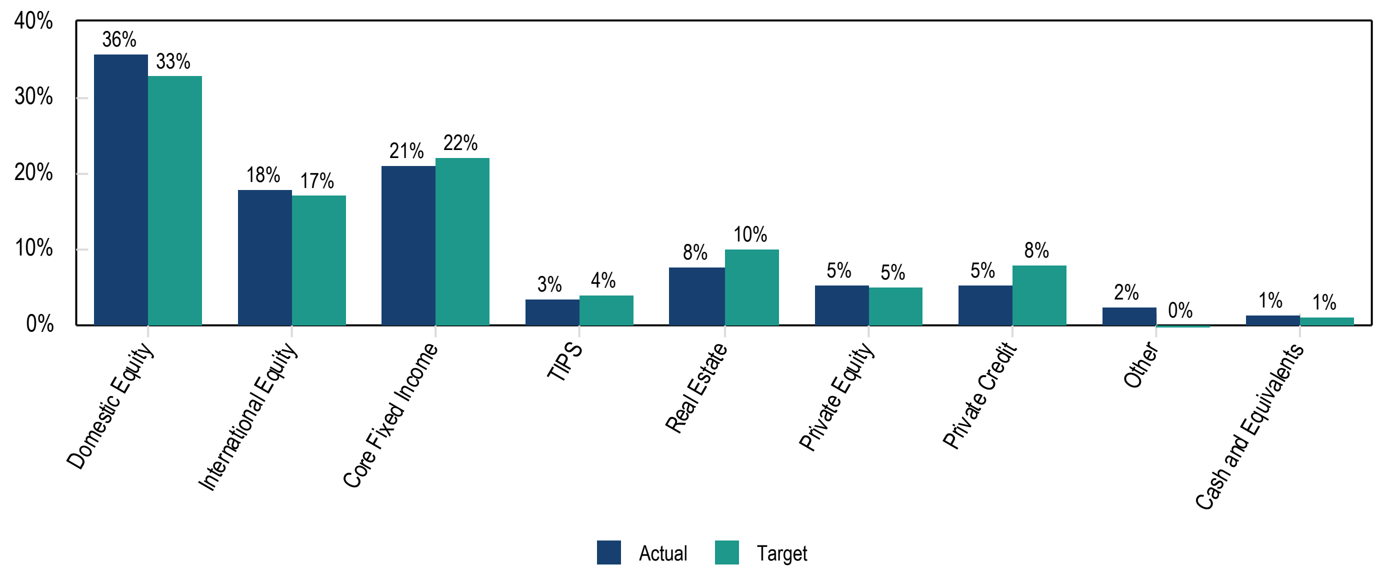
Contributions and withdrawals may include intra-account transfers between managers/funds. Fee transactions are excluded from Portfolio Reconciliation.

	Market Value	% of Portfolio	QTD	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	**1,349,086,723**	**100.0**	**4.8**	**11.5**	**4.8**	**10.5**	**12.7**	**9.0**	**8.6**
Policy Index			*4.9*	*11.8*	*4.9*	*10.8*	*13.6*	*9.0*	*8.9*
InvMetrics Public DB Rank			*53*	*49*	*53*	*47*	*74*	*40*	*44*
Domestic Equity	**481,124,681**	**35.7**	**8.2**	**14.4**	**8.2**	**17.4**	**24.1**	**15.7**	**14.6**
Russell 3000 Index			*8.2*	*14.4*	*8.2*	*17.4*	*24.1*	*15.7*	*14.7*
International Equity	**241,725,583**	**17.9**	**5.6**	**24.9**	**5.6**	**15.1**	**20.4**	**10.6**	**8.1**
MSCI AC World ex USA Index			*7.0*	*26.6*	*7.0*	*17.1*	*21.3*	*10.8*	*8.8*
Core Fixed Income	**282,354,198**	**20.9**	**2.0**	**6.3**	**2.0**	**3.3**	**5.7**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*
U.S. TIPS	**46,253,519**	**3.4**	**2.1**	**6.9**	**2.1**	**3.8**	**4.9**	**N/A**	**N/A**
Blmbg. U.S. TIPS Index			*2.1*	*6.9*	*2.1*	*3.8*	*4.9*	*1.4*	*3.0*
Real Estate	**103,109,702**	**7.6**	**0.3**	**1.8**	**0.3**	**2.5**	**-7.6**	**1.3**	**3.7**
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*
Private Equity	**72,473,013**	**5.4**	**3.1**	**3.2**	**3.1**	**4.8**	**4.0**	**15.2**	**14.8**
Private Equity Benchmark			*3.1*	*3.2*	*3.1*	*4.8*	*4.0*	*15.2*	*15.0*
Private Credit	**69,702,261**	**5.2**	**2.0**	**5.9**	**2.0**	**8.8**	**10.4**	**11.4**	**N/A**
Private Credit Benchmark			*2.0*	*5.9*	*2.0*	*8.8*	*10.4*	*12.1*	*N/A*
Opportunistic	**33,190,884**	**2.5**	**4.5**	**7.6**	**4.5**	**6.9**	**8.2**	**11.6**	**8.3**
Assumption Rate + 1%			*2.1*	*6.3*	*2.1*	*8.5*	*8.5*	*8.5*	*8.5*
Cash	**19,152,883**	**1.4**	**1.1**	**3.3**	**1.1**	**4.5**	**2.7**	**1.6**	**0.8**
90 Day U.S. Treasury Bill			*1.1*	*3.2*	*1.1*	*4.4*	*4.8*	*3.0*	*2.1*

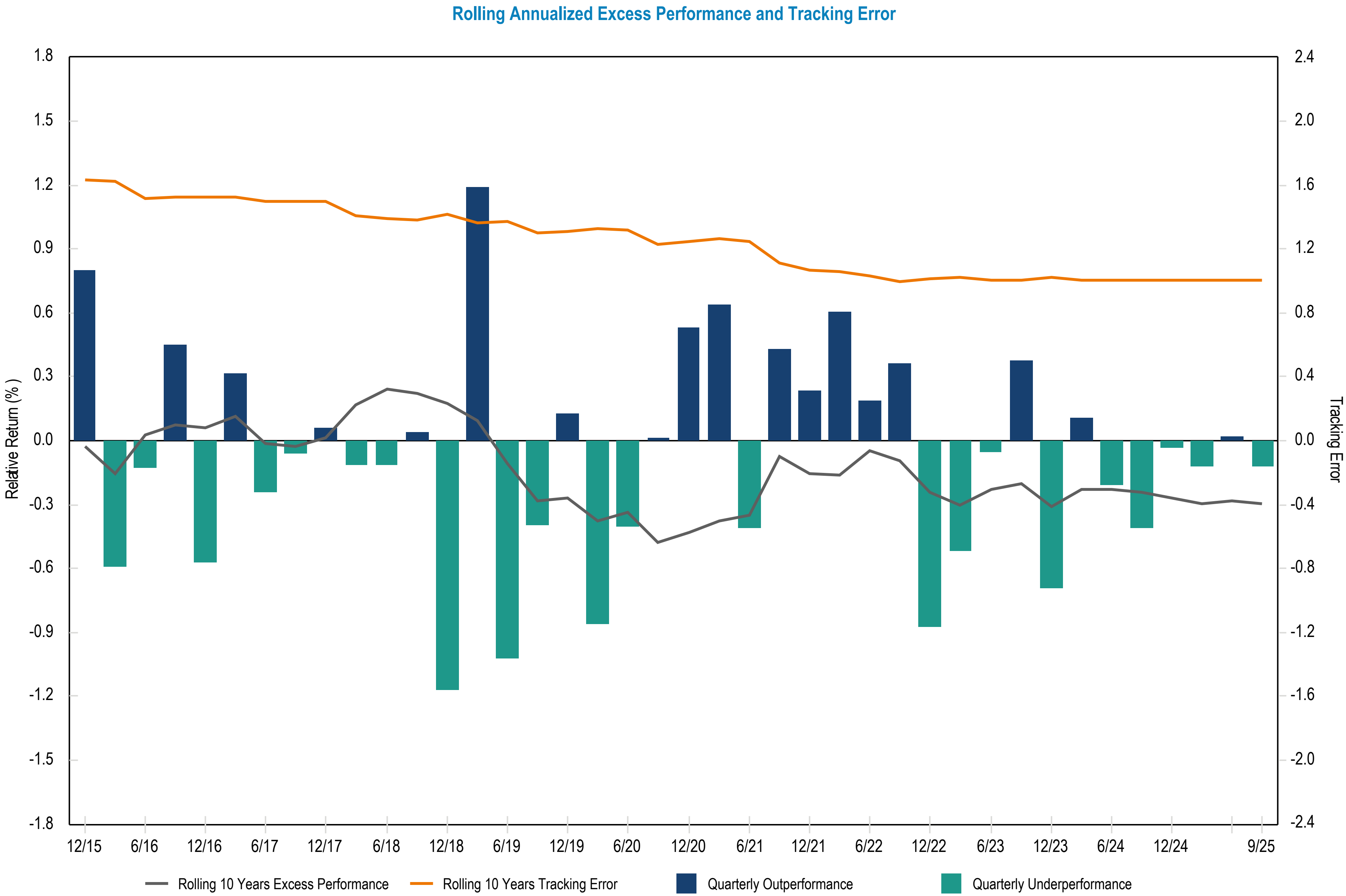
New Policy Index (as of 3/1/2025): 33% Russell 3000, 17% MSCI ACWI ex USA Gross, 22% Bloomberg Aggregate, 4% Bloomberg TIPS, 10% NCREIF Property, 5% Private Equity Benchmark, 8% Private Credit Benchmark, 1% 90 Day T-Bills. Prior quarter Private Equity returns, and index data are used. As of 10/1/20 the SAA Target for equity changed to 33% Russell 3000 + 20% ACWI ex-US. William Blair funded 7/2/2024.



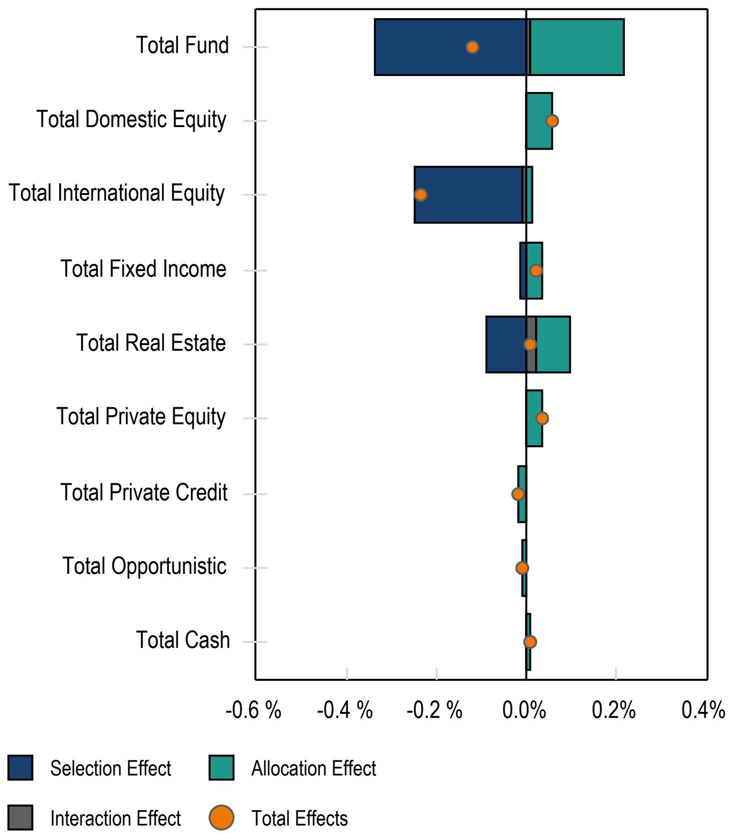
	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	481,124,681	35.7	33.0	2.7	23.0 - 43.0	Yes
International Equity	241,725,583	17.9	17.0	0.9	10.0 - 24.0	Yes
Core Fixed Income	282,354,198	20.9	22.0	-1.1	14.0 - 30.0	Yes
TIPS	46,253,519	3.4	4.0	-0.6	0.0 - 10.0	Yes
Real Estate	103,109,702	7.6	10.0	-2.4	5.0 - 15.0	Yes
Private Equity	72,473,013	5.4	5.0	0.4	0.0 - 10.0	Yes
Private Credit	69,702,261	5.2	8.0	-2.8	0.0 - 12.0	Yes
Other	33,190,884	2.5	0.0	2.5	0.0 - 10.0	Yes
Cash and Equivalents	19,152,883	1.4	1.0	0.4	0.0 - 5.0	Yes
Total	**1,349,086,723**	**100.0**	**100.0**	**0.0**		



All data is preliminary.


Rolling Annualized Excess Performance and Tracking Error
Relative Return (%)
Tracking Error
1.8
1.5
1.2
0.9
0.6
0.3
0.0
-0.3
-0.6
-0.9
-1.2
-1.5
-1.8
2.4
2.0
1.6
1.2
0.8
0.4
0.0
-0.4
-0.8
-1.2
-1.6
-2.0
-2.4
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
12/24
9/25
Rolling 10 Years Excess Performance
Rolling 10 Years Tracking Error
Quarterly Outperformance
Quarterly Underperformance

Attribution Effects
Last Three Months



Performance Attribution

	Quarter	YTD
Wtd. Actual Return	4.8	11.5
Wtd. Index Return	4.9	11.8
Excess Return	**-0.1**	**-0.2**
Selection Effect	-0.3	-0.4
Allocation Effect	0.2	0.2
Interaction Effect	0.0	0.0

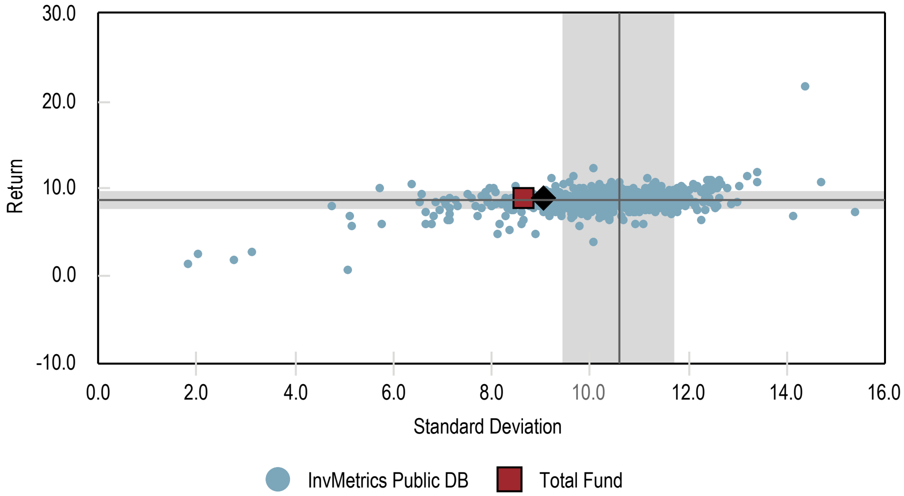
Attribution Summary
Last Three Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	8.2	8.2	0.0	0.0	0.1	0.0	0.1
Total International Equity	5.6	7.0	-1.4	-0.2	0.0	0.0	-0.2
Total Fixed Income	2.0	2.0	-0.1	0.0	0.0	0.0	0.0
Total Real Estate	0.3	1.2	-0.9	-0.1	0.1	0.0	0.0
Total Private Equity	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Total Private Credit	2.0	2.0	0.0	0.0	0.0	0.0	0.0
Total Opportunistic	4.5	2.1	2.4	0.0	0.0	0.0	0.0
Total Cash	1.1	1.1	0.0	0.0	0.0	0.0	0.0
Total Fund	**4.8**	**4.9**	**-0.1**	**-0.3**	**0.2**	**0.0**	**-0.1**

Weighted returns shown in attribution analysis may differ from actual returns.

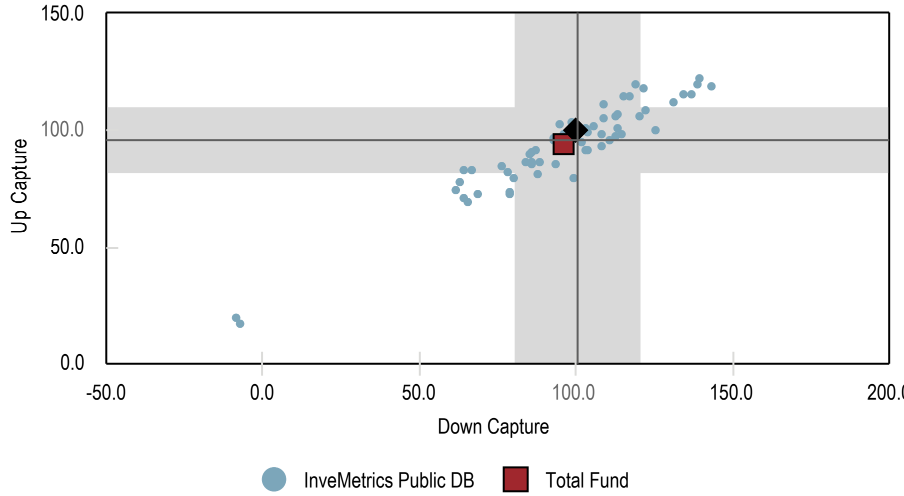
	Annualized Return	Annualized Excess Return	Annualized Standard Deviation	Annualized Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	9.03	0.00	8.65	0.43	0.95	0.89	0.99	0.00	0.00	97.75	95.51
Policy Index	*8.99*	*0.00*	*9.04*	*0.00*	*1.00*	*0.00*	*1.00*	-	-	*100.00*	*100.00*

Risk vs. Return

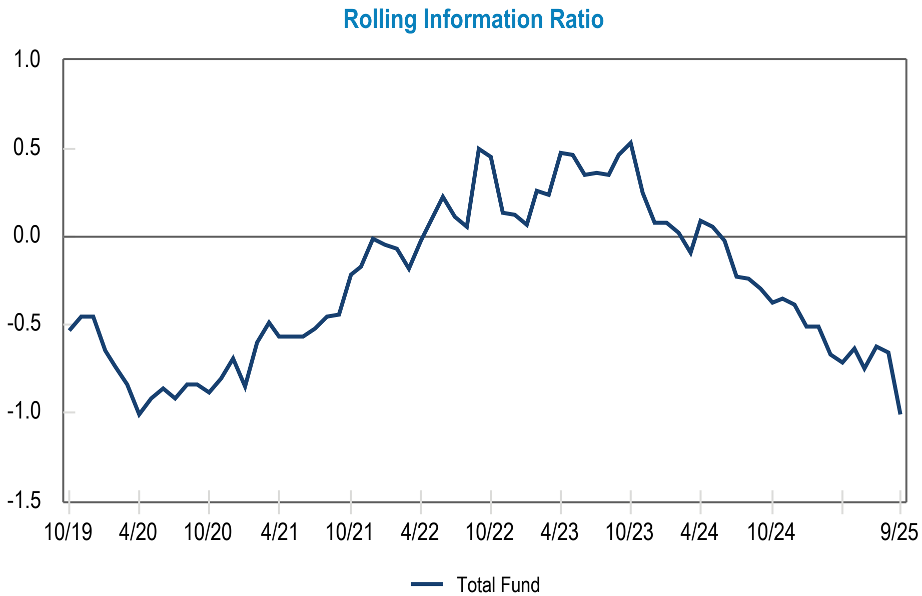


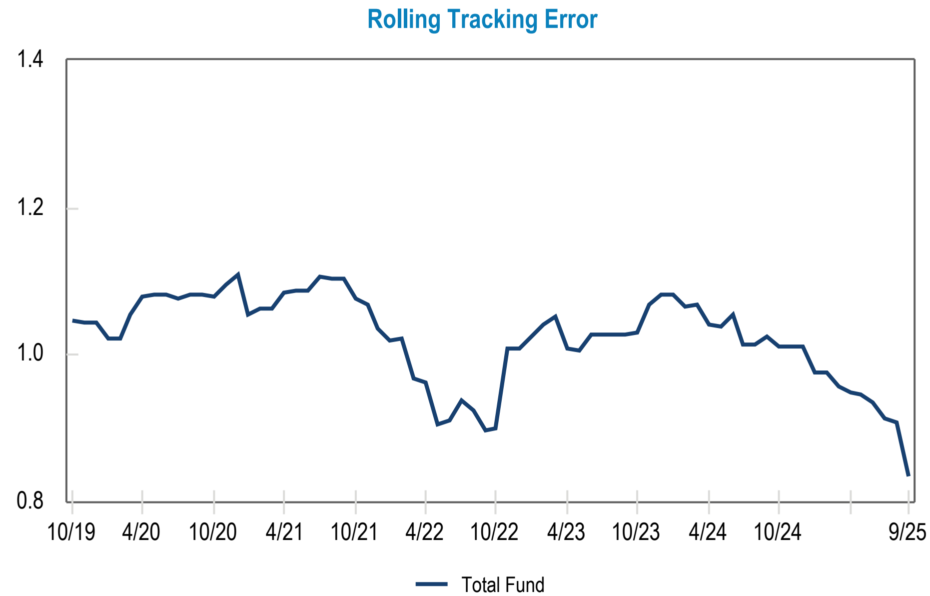
	Return	Standard Deviation
Total Fund	9.03	8.65
Policy Index	8.99	9.04
Median	8.72	10.59
Population	525	525

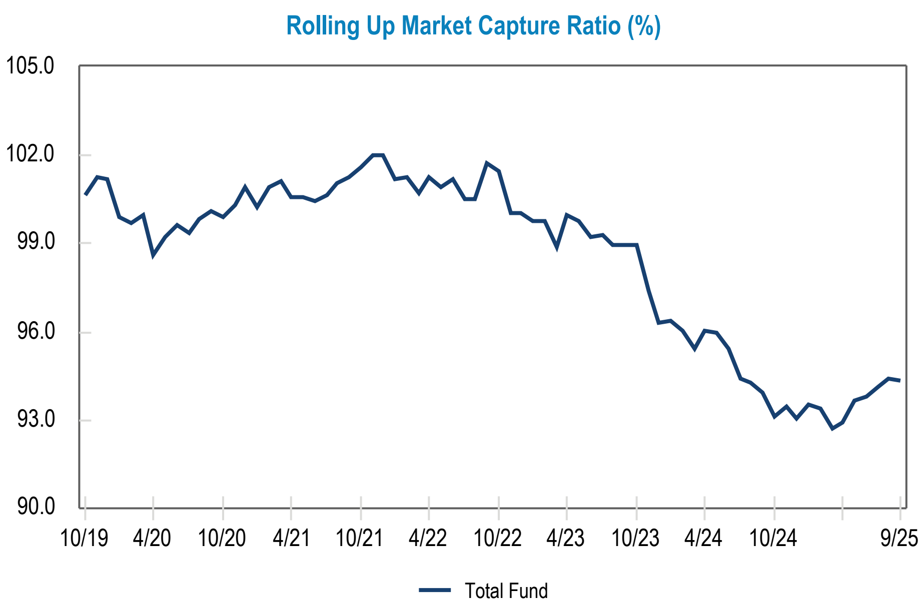
Up Markets vs. Down Markets

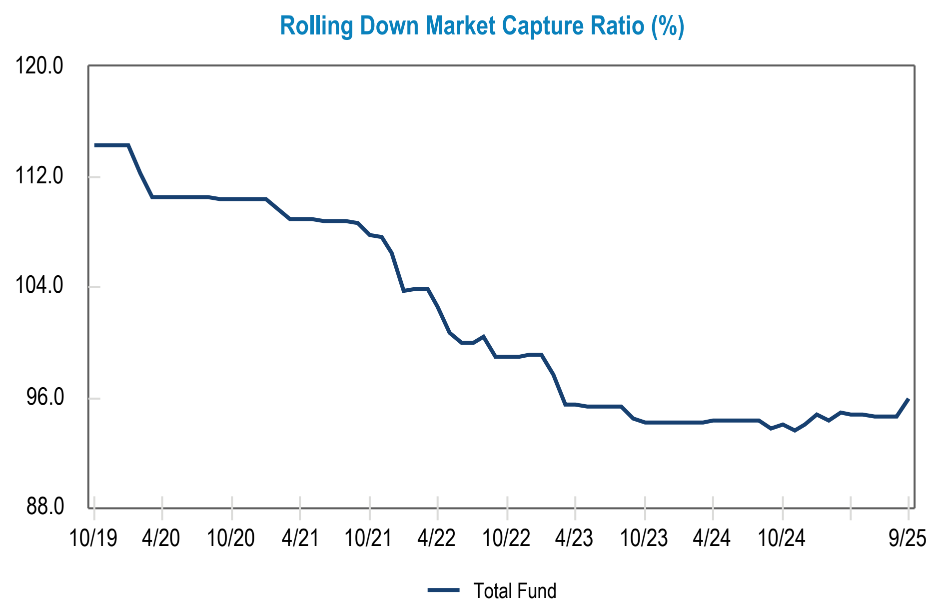


	Up Capture	Down Capture
Total Fund	94.36	95.93
Policy Index	100.00	100.00
Median	96.12	100.50
Population	58	58


Rolling Information Ratio
1.0
0.5
0.0
-0.5
-1.0
-1.5
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
9/25
Total Fund


Rolling Tracking Error
1.4
1.2
1.0
0.8
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
9/25
Total Fund


Rolling Up Market Capture Ratio (%)
105.0
102.0
99.0
96.0
93.0
90.0
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
9/25
Total Fund


Rolling Down Market Capture Ratio (%)
120.0
112.0
104.0
96.0
88.0
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
9/25
Total Fund

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Fund	**1,349,086,723**	**100.0**	**4.8**	**11.5**	**4.8**	**10.5**	**12.7**	**9.0**	**8.6**	**9.5**	**11.9**	**-11.6**	**15.8**	**12.3**	**8.8**	**Apr-89**
Policy Index			*4.9*	*11.8*	*4.9*	*10.8*	*13.6*	*9.0*	*8.9*	*10.1*	*12.8*	*-11.9*	*14.8*	*13.3*	-	
InvMetrics Public DB Rank			*53*	*49*	*53*	*47*	*74*	*40*	*44*	*74*	*71*	*23*	*23*	*59*	-	
Domestic Equity	**481,124,681**	**35.7**	**8.2**	**14.4**	**8.2**	**17.4**	**24.1**	**15.7**	**14.6**	**23.8**	**26.0**	**-19.2**	**25.7**	**21.0**	**-**	**Mar-89**
Russell 3000 Index			*8.2*	*14.4*	*8.2*	*17.4*	*24.1*	*15.7*	*14.7*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*11.1*	
BlackRock Russell 3000	481,124,681	35.7	8.2	14.4	8.2	17.4	24.1	15.7	-	23.8	26.0	-19.2	25.7	21.0	14.1	Dec-15
Russell 3000 Index			*8.2*	*14.4*	*8.2*	*17.4*	*24.1*	*15.7*	-	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*14.0*	
eV US All Cap Core Equity Rank			*28*	*35*	*28*	*27*	*19*	*27*	-	*23*	*26*	*56*	*51*	*41*	-	
International Equity	**241,725,583**	**17.9**	**5.6**	**24.9**	**5.6**	**15.1**	**20.4**	**10.6**	**8.1**	**3.4**	**16.9**	**-15.4**	**10.1**	**8.1**	**7.2**	**Dec-94**
MSCI AC World ex USA Index			*7.0*	*26.6*	*7.0*	*17.1*	*21.3*	*10.8*	*8.8*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.3*	
BlackRock International Equity	188,836,859	14.0	4.8	25.9	4.8	15.4	22.0	11.5	8.5	3.8	18.6	-14.1	11.6	8.1	7.6	Jul-03
MSCI EAFE (Net)			*4.8*	*25.1*	*4.8*	*15.0*	*21.7*	*11.2*	*8.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*7.6*	
eV All EAFE Equity Rank			*50*	*54*	*50*	*60*	*44*	*45*	*42*	*55*	*34*	*38*	*52*	*52*	-	
William Blair Emerging Growth	23,221,593	1.7	9.8	19.4	9.8	14.9	-	-	-	-	-	-	-	-	13.6	Jul-24
MSCI Emerging Markets Growth Index			*12.4*	*30.4*	*12.4*	*21.5*	-	-	-	-	-	-	-	-	*25.3*	
eV Emg Mkts Large Cap Growth Equity Rank			*32*	*72*	*32*	*47*	-	-	-	-	-	-	-	-	-	
DFA Emerging Markets Value	29,667,131	2.2	7.7	23.4	7.7	13.9	18.9	13.1	9.2	6.2	16.5	-10.7	12.4	2.7	5.1	Jan-07
MSCI Emerging Markets Value (Net)			*8.7*	*24.8*	*8.7*	*13.3*	*17.8*	*9.9*	*7.1*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*4.4*	
eV Emg Mkts All Cap Value Equity Rank			*86*	*83*	*86*	*82*	*77*	*52*	*73*	*45*	*46*	*37*	*21*	*82*	-	
Core Fixed Income	**282,354,198**	**20.9**	**2.0**	**6.3**	**2.0**	**3.3**	**5.7**	**-**	**-**	**2.5**	**6.7**	**-14.7**	**-**	**-**	**0.1**	**Mar-21**
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	-	-	*1.3*	*5.5*	*-13.0*	-	-	*-0.2*	
Income Research & Management	141,010,865	10.5	2.1	6.1	2.1	3.0	-	-	-	1.7	-	-	-	-	6.2	Sep-23
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	-	-	-	*1.3*	-	-	-	-	*5.5*	
eV US Core Fixed Inc Rank			*48*	*63*	*48*	*49*	-	-	-	*50*	-	-	-	-	-	
MacKay Shields Core Plus Opportunities	141,343,333	10.5	1.8	6.4	1.8	3.5	6.3	0.4	2.6	3.3	6.7	-14.5	-0.5	9.9	2.2	Mar-15
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*1.7*	
eV US Core Plus Fixed Inc Rank			*97*	*50*	*97*	*57*	*26*	*58*	*64*	*20*	*47*	*84*	*53*	*20*	-	
U.S. TIPS	**46,253,519**	**3.4**	**2.1**	**6.9**	**2.1**	**3.8**	**4.9**	**-**	**-**	**2.0**	**3.9**	**-11.9**	**-**	**-**	**1.5**	**Mar-21**
Blmbg. U.S. TIPS Index			*2.1*	*6.9*	*2.1*	*3.8*	*4.9*	-	-	*1.8*	*3.9*	*-11.8*	-	-	*1.5*	
BlackRock US TIPS	46,253,519	3.4	2.1	6.9	2.1	3.8	4.9	1.4	3.1	2.0	3.9	-11.9	5.9	11.2	3.6	Apr-07
Blmbg. U.S. TIPS Index			*2.1*	*6.9*	*2.1*	*3.8*	*4.9*	*1.4*	*3.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*3.6*	
eV US TIPS / Inflation Fixed Inc Rank			*28*	*45*	*28*	*52*	*54*	*50*	*40*	*53*	*42*	*67*	*27*	*26*	-	

Income Research & Management replaced Ducenta 9/30/2023. Harbourvest 2023 funded 12/28/2023. Harding Loevner liquidated 6/30/2024. William Blair Emerging Growth funded 7/02/2024. ASB Real Estate and ARA American Strategic are as of 6/30/2025 +/- cash flows. All Private Equity, Private Credit funds, and Opportunistic funds are as of 6/30/2025 +/- cash flows with the exception of the Crescent Direct Lending Levered Fund II is as of 3/31/2025 +/- cash flows.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Real Estate	**103,109,702**	**7.6**	**0.3**	**1.8**	**0.3**	**2.5**	**-7.6**	**1.3**	**3.7**	**-5.9**	**-14.3**	**8.5**	**18.4**	**2.1**	**4.0**	**Dec-06**
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*5.8*	
NCREIF ODCE Net			*0.5*	*2.2*	*0.5*	*3.2*	*-6.1*	*2.6*	*4.1*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.2*	
ASB Real Estate	21,397,314	1.6	N/A	2.7	0.0	2.7	-13.1	-2.7	1.0	-15.2	-21.5	10.7	14.2	1.5	3.4	Jan-13
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*6.5*	
NCREIF ODCE Net			*0.5*	*2.2*	*0.5*	*3.2*	*-6.1*	*2.6*	*4.1*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*5.9*	
Clarion Lion	28,528,401	2.1	1.1	3.8	1.1	5.8	-6.7	3.5	5.2	-2.3	-15.5	9.6	23.6	2.3	4.3	Jan-07
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*5.8*	
NCREIF ODCE Net			*0.5*	*2.2*	*0.5*	*3.2*	*-6.1*	*2.6*	*4.1*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.2*	
ARA American Strategic Value Realty	51,141,855	3.8	N/A	0.5	0.0	0.7	-5.8	2.1	-	-3.7	-10.3	6.8	18.6	2.4	3.6	Jan-18
NCREIF Property Index +2%			*1.7*	*5.3*	*1.7*	*6.7*	*-0.6*	*5.9*	-	*2.4*	*-6.1*	*7.6*	*20.0*	*3.6*	*6.3*	
NCREIF ODCE Net			*0.5*	*2.2*	*0.5*	*3.2*	*-6.1*	*2.6*	-	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*3.1*	
1221 State St. Corp	2,042,132	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jun-08
Private Equity	**72,473,013**	**5.4**	**3.1**	**3.2**	**3.1**	**4.8**	**4.0**	**15.2**	**14.8**	**6.0**	**3.9**	**-0.8**	**57.3**	**23.0**	**-**	**Mar-10**
Harbourvest Buyout IX	2,135,841	0.2	-3.2	-12.5	-3.2	-13.5	-4.8	7.2	12.1	-3.2	5.9	-6.0	49.6	21.3	-	Jun-11
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	*18.2*	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*17.0*	
Harbourvest Credit Ops IX	240,977	0.0	17.1	-10.0	17.1	-10.7	-5.5	4.4	6.7	-12.5	5.0	11.0	32.1	0.3	-	Jun-11
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	*18.2*	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*17.0*	
Harbourvest International PE VI	846,237	0.1	4.5	12.2	4.5	8.9	1.8	5.4	8.3	-14.6	3.9	-16.7	41.2	17.2	-	Mar-10
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	*18.2*	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*17.1*	
Harbourvest Venture IX	3,107,942	0.2	10.1	9.1	10.1	9.1	-1.0	15.1	16.1	-0.6	-9.5	-15.9	91.1	52.4	-	Jun-11
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	*18.2*	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*17.0*	
Harbourvest 2017 Global Fund	21,463,386	1.6	2.8	3.5	2.8	4.9	4.9	16.7	-	8.6	4.6	-1.3	61.6	18.8	15.4	Oct-17
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	-	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*17.6*	
Harbourvest 2018 Global Fund	19,027,664	1.4	1.8	0.7	1.8	2.1	3.4	12.0	-	4.3	4.0	9.7	37.0	16.0	12.2	Jan-19
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	-	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*20.4*	
Harbourvest 2019 Global Fund	20,644,702	1.5	3.5	4.2	3.5	7.1	5.6	18.0	-	8.7	6.1	5.4	49.6	34.6	17.4	Dec-19
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	*27.8*	*19.2*	-	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*18.4*	
Harbourvest 2023 Global Fund	4,997,904	0.4	6.1	13.8	6.1	22.2	-	-	-	29.2	-	-	-	-	24.4	Dec-23
Russell 3000 + 3%			*9.0*	*17.0*	*9.0*	*20.9*	-	-	-	*27.5*	-	-	-	-	*25.9*	
Private Credit	**69,702,261**	**5.2**	**2.0**	**5.9**	**2.0**	**8.8**	**10.4**	**11.4**	**-**	**11.5**	**11.1**	**8.1**	**16.1**	**4.8**	**9.2**	**Oct-17**
Portfolio Advisors Credit Strategies Fund	11,750,350	0.9	N/A	2.1	0.0	3.8	6.2	11.0	-	10.3	4.0	7.7	26.8	3.9	8.6	Oct-17
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	*8.1*	-	*18.0*	*12.5*	*-12.4*	*13.5*	*5.3*	*7.0*	
Crescent Direct Lending Levered Fund II	991,371	0.1	N/A	-7.3	0.0	-8.9	4.3	6.5	-	5.8	9.3	10.9	11.5	6.0	7.0	Mar-18
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	*8.1*	-	*18.0*	*12.5*	*-12.4*	*13.5*	*5.3*	*7.0*	

Income Research & Management replaced Ducenta 9/30/2023. Harbourvest 2023 funded 12/28/2023. Harding Loevner liquidated 6/30/2024. William Blair Emerging Growth funded 7/02/2024. ASB Real Estate and ARA American Strategic are as of 6/30/2025 +/- cash flows. All Private Equity, Private Credit funds, and Opportunistic funds are as of 6/30/2025 +/- cash flows with the exception of the Crescent Direct Lending Levered Fund II is as of 3/31/2025 +/- cash flows.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Audax Direct Lending Fund A	5,406,609	0.4	0.5	4.3	0.5	7.9	10.1	14.6	-	12.3	10.4	15.5	23.1	10.1	15.0	Oct-18
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	*8.1*	-	*18.0*	*12.5*	*-12.4*	*13.5*	*5.3*	*7.4*	
Ares Capital Europe IV	3,766,070	0.3	1.2	5.2	1.2	6.9	7.7	8.4	-	7.6	7.8	7.0	11.8	8.2	9.0	Aug-18
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	*8.1*	-	*18.0*	*12.5*	*-12.4*	*13.5*	*5.3*	*7.3*	
Lone Star XI	3,632,873	0.3	N/A	7.3	0.0	10.8	15.1	57.1	-	18.8	16.2	13.7	538.0	-62.8	18.0	Jun-19
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	*8.1*	-	*18.0*	*12.5*	*-12.4*	*13.5*	*5.3*	*7.3*	
Sixth Street Diversified Credit	39,560,800	2.9	3.4	8.0	3.4	11.8	12.6	10.4	-	12.5	16.1	13.2	-1.4	-	8.5	May-20
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	*8.1*	-	*18.0*	*12.5*	*-12.4*	*13.5*	-	*6.8*	
Ascribe Opportunities Fund IV	4,594,188	0.3	N/A	3.5	0.0	5.5	8.9	-	-	9.4	11.0	5.6	-	-	10.3	Oct-21
Bloomberg High Yield +2% (Lagged)			*4.0*	*6.3*	*4.0*	*12.5*	*12.1*	-	-	*18.0*	*12.5*	*-12.4*	-	-	*5.8*	
Opportunistic	**33,190,884**	**2.5**	**4.5**	**7.6**	**4.5**	**6.9**	**8.2**	**11.6**	**8.3**	**4.0**	**13.0**	**10.4**	**18.6**	**0.9**	**10.6**	**Dec-07**
KKR Mezzanine Partners	217,428	0.0	-3.1	-62.0	-3.1	-84.2	-46.3	-33.6	-17.5	-65.2	22.5	-31.0	10.5	-15.2	-9.3	Jun-11
TSSP Adjacent Opportunities Partners	32,973,456	2.4	4.5	8.8	4.5	10.8	9.9	15.1	-	7.7	12.4	16.2	26.1	-	14.7	Apr-20
Cash	**19,152,883**	**1.4**	**1.1**	**3.3**	**1.1**	**4.5**	**2.7**	**1.6**	**0.8**	**4.9**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**Sep-07**
Invesco Treasury Portfolio	19,152,883	1.4	1.1	3.3	1.1	4.5	-	-	-	4.8	-	-	-	-	4.7	Jan-24
FTSE 3 Month T-Bill			*1.1*	*3.3*	*1.1*	*4.6*	-	-	-	*5.4*	-	-	-	-	*5.0*	

Income Research & Management replaced Ducenta 9/30/2023. Harbourvest 2023 funded 12/28/2023. Harding Loevner liquidated 6/30/2024. William Blair Emerging Growth funded 7/02/2024. ASB Real Estate and ARA American Strategic are as of 6/30/2025 +/- cash flows. All Private Equity, Private Credit funds, and Opportunistic funds are as of 6/30/2025 +/- cash flows with the exception of the Crescent Direct Lending Levered Fund II is as of 3/31/2025 +/- cash flows.

Risk Analysis by Manager - 3 Years (Net of Fees)

Period Ending: September 30, 2025

	Annualized Return	Annualized Excess Return	Annualized Standard Deviation	Annualized Alpha	Annualized Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
BlackRock Russell 3000	24.12	18.07	13.72	-0.01	1.00	0.02	1.00	1.31	0.09	100.01	100.02
BlackRock International Equity	22.03	16.29	13.39	0.23	1.00	0.28	1.00	1.21	1.00	100.79	99.70
DFA Emerging Markets Value	18.93	13.66	13.33	2.35	0.92	3.27	0.95	1.02	0.26	97.72	86.95
MacKay Shields Core Plus Opportunities	6.29	1.65	6.38	1.31	1.00	0.76	0.99	0.26	1.71	104.73	88.78
BlackRock US TIPS	4.90	0.23	4.68	0.00	1.00	0.23	1.00	0.05	0.06	100.78	101.32
ASB Real Estate	-13.09	-18.21	8.75	-8.42	1.90	6.58	0.56	-2.06	-1.68	29.32	326.66
Clarion Lion	-6.67	-11.35	6.20	-2.50	1.65	3.32	0.84	-1.81	-1.25	110.37	200.95
ARA American Strategic Value Realty	-5.76	-10.51	3.87	-5.16	1.01	1.63	0.82	-2.66	-3.25	5.61	153.49
Portfolio Advisors Credit Strategies Fund	6.22	1.45	3.51	7.02	-0.06	7.80	0.01	0.42	-0.72	27.33	-42.29
Crescent Direct Lending Levered Fund II	4.25	-0.27	6.76	5.62	-0.09	9.85	0.01	-0.04	-0.74	26.76	-3.56
Audax Direct Lending Fund A	10.15	5.13	4.35	8.48	0.14	7.09	0.04	1.16	-0.27	44.41	-65.50
Ares Capital Europe IV	7.72	2.84	3.27	6.43	0.11	6.68	0.05	0.85	-0.63	33.79	-51.18
Lone Star XI	15.09	9.77	7.90	17.46	-0.15	10.90	0.02	1.25	0.25	57.43	-126.91
Sixth Street Diversified Credit	12.62	7.44	5.77	11.39	0.11	8.20	0.02	1.28	0.05	55.33	-79.12
Ascribe Opportunities Fund IV	8.91	4.08	6.18	10.82	-0.13	9.66	0.02	0.66	-0.31	26.11	-109.86

Risk analysis requires 3 years of data.

	Annualized Return	Annualized Excess Return	Annualized Standard Deviation	Annualized Alpha	Annualized Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
BlackRock Russell 3000	15.74	13.07	16.12	0.00	1.00	0.02	1.00	0.81	-0.11	100.00	100.01
BlackRock International Equity	11.51	9.25	15.87	0.29	1.00	0.33	1.00	0.58	1.00	101.22	100.09
DFA Emerging Markets Value	13.11	10.49	14.59	3.57	0.93	3.59	0.94	0.72	0.79	101.16	82.83
MacKay Shields Core Plus Opportunities	0.40	-2.31	6.69	0.89	1.05	1.08	0.98	-0.35	0.82	108.10	97.82
BlackRock US TIPS	1.43	-1.33	6.05	0.00	1.00	0.18	1.00	-0.22	0.02	100.41	100.45
ASB Real Estate	-2.70	-5.25	9.08	-7.19	1.32	5.68	0.65	-0.56	-1.09	94.87	326.66
Clarion Lion	3.45	0.82	8.53	-1.95	1.48	3.63	0.91	0.09	-0.03	138.47	200.95
ARA American Strategic Value Realty	2.08	-0.69	6.06	-3.87	1.05	1.67	0.93	-0.11	-2.17	71.30	153.49
Portfolio Advisors Credit Strategies Fund	10.96	7.71	6.54	10.74	0.05	9.44	0.00	1.14	0.28	58.96	-44.18
Crescent Direct Lending Levered Fund II	6.49	3.54	5.92	7.27	-0.07	9.69	0.01	0.59	-0.16	37.12	-23.88
Audax Direct Lending Fund A	14.58	11.00	7.28	13.50	0.15	9.44	0.02	1.47	0.62	72.70	-68.63
Ares Capital Europe IV	8.44	5.31	4.98	8.02	0.06	8.35	0.01	1.04	0.02	44.04	-38.19
Lone Star XI	57.12	59.20	73.76	80.45	0.20	73.96	0.00	0.80	0.73	431.16	-48.13

Risk analysis requires 5 years of data.

Vintage	Manager & Fund Name	Estimated 09/30/2025 Market Value[3]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value for IRR	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[4]	IRR Date
2011	HarbourVest IX-Buyout	$2,135,841	$10,000,000	$8,525,000	85%	$1,475,000	$16,348,751	2,473,497	*191.8%*	*216.8%*	*16.5%*	*6/30/25*
2011	HarbourVest IX-Credit	$240,977	$2,000,000	$1,641,541	82%	$358,459	$2,609,690	$332,044	*159.0%*	*173.7%*	*10.9%*	*6/30/25*
2008	HarbourVest Int'l VI[5]	$846,237	$3,712,930	$2,630,078	71%	$1,082,852	$4,846,344	$844,506	*184.3%*	*216.4%*	*13.2%*	*6/30/25*
2011	HarbourVest IX-Venture	$3,107,942	$4,000,000	$3,800,000	95%	$200,000	$2,435,742	$3,628,053	*64.1%*	*145.9%*	*20.0%*	*6/30/25*
2017	HarbourVest 2017 Global	$21,463,386	$30,000,000	$19,364,051	65%	$10,635,949	$19,732,010	$23,128,745	*101.9%*	*212.7%*	*17.1%*	*6/30/25*
2018	HarbourVest 2018 Global	$19,027,664	$20,000,000	$11,238,043	56%	$8,761,957	$7,619,311	$20,424,618	*67.8%*	*237.1%*	*15.9%*	*6/30/25*
2019	HarbourVest 2019 Global	$20,644,702	$20,000,000	$13,975,273	70%	$6,024,727	$3,883,454	$21,277,423	*27.8%*	*175.5%*	*16.8%*	*6/30/25*
2023	HarbourVest 2023 Global	$4,997,904	$10,000,000	$4,053,540	41%	$5,946,460	$0	$4,997,904	*0.0%*	*123.3%*	*27.4%*	*6/30/25*
2025	HarbourVest 2025 Global	$8,360	$10,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Total Illiquid Private Equity	**$72,473,013**	$99,712,930	$65,227,526	65%	$34,485,404	$57,475,302	$77,106,790	*88.1%*	*199.2%*		
	% of Portfolio (Market Value)	**5.37%**										

	Management Fee	Admin Fee	Interest Expense	Other Expense	Total Expense[6]
HarbourVest IX-Buyout	$9,113	$0	$0	$1,665	$10,778
HarbourVest IX-Credit	$908	$0	$0	$892	$1,800
HarbourVest Int'l VI	$1,188	$0	$0	$196	$1,384
HarbourVest IX-Venture	$3,645	$0	$0	$584	$4,229
HarbourVest 2017 Global	$49,500	$0	$0	$46,376	$95,876
HarbourVest 2018 Global	$44,000	$0	$0	$33,908	$77,908
HarbourVest 2019 Global	$43,879	$0	$0	$25,554	$69,433
HarbourVest 2023 Global	$23,211	$0	$0	$36,132	$59,343
HarbourVest 2025 Global	$0	$0	$0	$0	$0
	$175,444	$0	$0	$145,307	**$320,751**

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions (preliminary MV's as of 09/30/2025)
[4]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its HarbourVest.
[5]HarbourVest International Private Equity Partners VI-Partnership Fund L.P. values are originally presented in euros and are calculated to dollars using XE™.
[6]fees and expenses are for 2Q 2025

HarbourVest 2017 Global Fund first capital call issued 9/21/2017. Portfolio Advisors first capital call issued 10/5/2017. HarbourVest 2018 Global Fund first capital call issued 12/13/2018.
HarbourVest 2023 Global Fund first capital call issued 12/28/2023. HarbourVest 2025 Global Fund first capital call issued 7/20/2025

Vintage	Manager & Fund Name	Estimated 09/30/2025 Market Value[3]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value for IRR	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[4]	IRR Date
2013	Portfolio Advisors Credit Strategies Fund	$11,750,350	$11,250,000	$11,250,000	100%	$0	$4,765,987	$11,960,117	*42.4%*	*146.8%*	*9.0%*	*6/30/25*
2017	Crescent Direct Lending Levered Fund II	$991,371	$7,000,000	$7,078,112	101%	-$78,112	$6,553,019	$1,206,853	*92.6%*	*106.6%*	*7.1%*	*3/31/25*
2017	Audax Direct Lending Fund A	$5,406,609	$7,000,000	$6,311,934	90%	$688,066	$4,009,879	$5,491,812	*63.5%*	*149.2%*	*12.8%*	*6/30/25*
2018	Ares Capital Europe IV	$3,766,070	$8,000,000	$6,762,884	85%	$1,237,116	$6,185,506	$4,317,213	*91.5%*	*147.1%*	*9.2%*	*6/30/25*
2019	Lone Star Fund XI	$3,632,873	$5,750,000	$5,191,959	90%	$558,041	$5,192,830	$3,823,404	*100.0%*	*170.0%*	*24.4%*	*6/30/25*
2019	Ascribe Opportunities IV	$4,594,188	$6,000,000	$5,456,288	91%	$543,712	$2,203,116	$4,985,241	*40.4%*	*124.6%*	*9.3%*	*6/30/25*
2020	Sixth Street Diversified Credit	$39,560,800	$60,000,000	$35,149,702	59%	$24,850,298	$8,212,719	$42,306,223	*23.4%*	*135.9%*	*23.4%*	*12/31/24*
	Total Illiquid Private Credit	**$69,702,261**	$105,000,000	$77,200,879	73.5%	$27,799,121	$37,123,056	$74,090,863	*48.1%*	*138.4%*		
	% of Portfolio (Market Value)	**5.17%**										

	Management Fee	Accrued Carried Interest	Admin Fee	Interest Expense	Other Expense	Total Expense[5]
Portfolio Advisors CSF	$25,756	$0	$0	$0	$0	$25,756
Crescent Direct Lending II	$6,200	$11,089	$0	$0	$1,886	$19,175
Audax Direct Lending A	$27,720	$44,608	$0	$0	$0	$72,328
Ares Capital Europe IV	$17,673	$9,119	$0	$31,442	$3,256	$61,490
Ascribe Opportunities IV	$165,426	$76,707	$0	$0	$91,114	$333,247
Lone Star Fund XI	$0	$0	$0	$0	$0	$0
Sixth Street Diversified Credit	$0	$0	$0	$0	$150,767	$150,767
	$242,775	$141,523	$0	$31,442	$247,023	**$662,763**

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions (preliminary MV's as of 09/30/2025)
[4]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.
[5]All fees and expenses are for 2Q 2025

Portfolio Advisors first capital call issued 10/5/2017. Crescent Direct Lending first called 3/13/2018. Ares IV first called 8/13/2018. Audax Direct Lending first called 10/26/2018. As of 12/31/2024, following a compliance review with their third-party consultant, ACA, Portfolio Advisors Credit Strategies Fund have adopted time-weighted returns (TWR) instead of IRR.

Verus

Vintage	Manager & Fund Name	Estimated 09/30/25 Market Value[3]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value for IRR	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[5]	IRR Date
2010	KKR Mezzanine[6]	$217,428	$10,000,000	$10,000,000	100%	$0	$14,153,380	$217,428	*141.5%*	*143.7%*	*2.7%*	*6/30/25*
2020	TSSP Adjacent Opportunities Partners	$32,973,456	$40,000,000	$29,970,903	75%	$10,029,097	$10,786,762	*NA*	*36.0%*	*146.0%*	*NA*	*NA*
	Total Illiquid Opportunistic	**$33,190,884**	$50,000,000	$39,970,903	80%	$10,029,097	$24,940,142	$231,045	*0.6%*	*63.0%*		
	% of Portfolio (Market Value)	**2.46%**										

	Management Fee	Accrued Carried Interest	Admin Fee	Interest Expense	Other Expense	Total Expense[6]
KKR Mezzanine	$0	$0	$0	$0	$5,578	$5,578
TSSP Adjacent Opportunities Pa	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$5,578	**$5,578**

[1](DPI) is equal to (capital returned / capital called)

[2](TVPI) is equal to (market value + capital returned) / capital called

[3]Last known market value + capital calls - distributions (preliminary MV's as of 09/30/2025)

[4]Investment period ended, no further capital to be called.

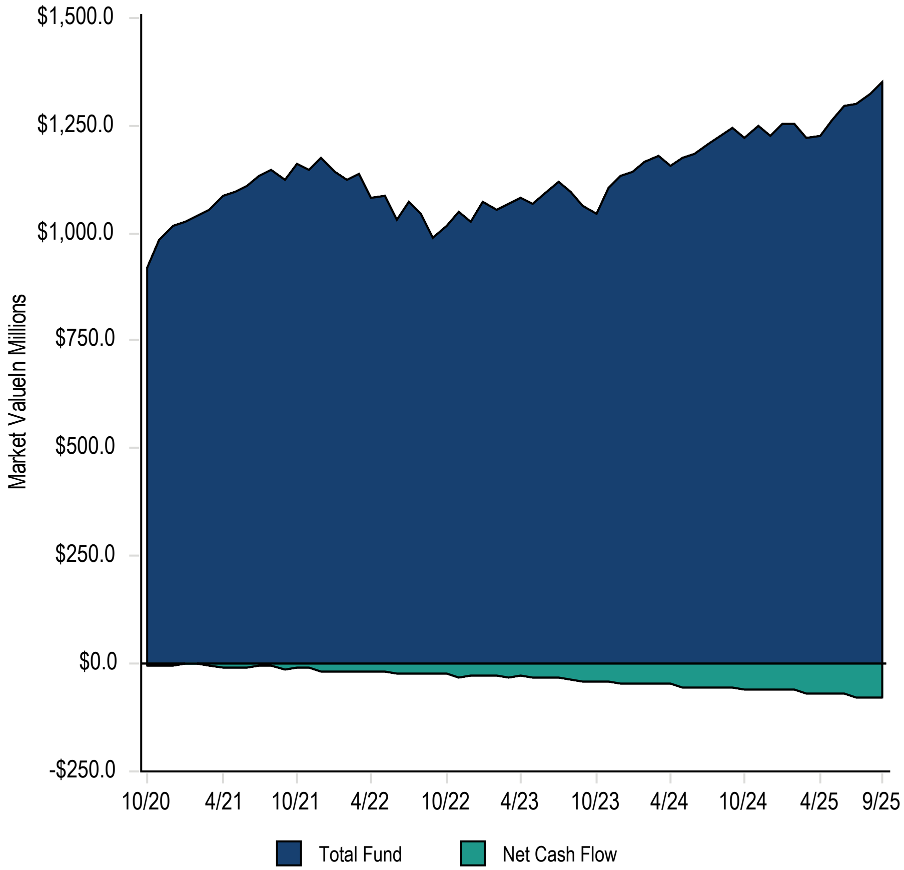
[5]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

[6]All fees and expenses are for 2Q 2025

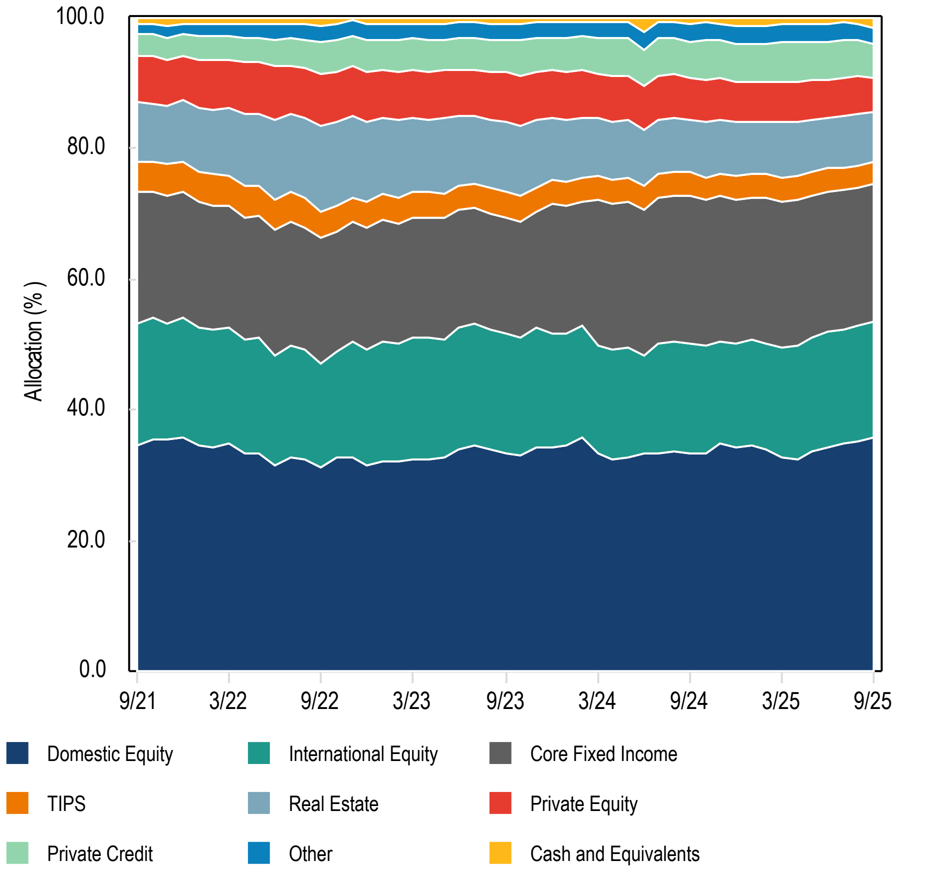
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Capital Appreciation	Ending Market Value
BlackRock Russell 3000	$444,745,986	$0	$0	$0	$36,378,695	$481,124,681
BlackRock International Equity	$180,143,362	$0	$0	$0	$8,693,497	$188,836,859
William Blair Emerging Growth	$21,126,594	$0	$0	$0	$2,139,748	$23,221,593
DFA Emerging Markets Value	$27,555,281	$0	$0	$0	$2,111,850	$29,667,131
Income Research & Management	$138,045,074	$0	$0	$0	$2,965,791	$141,010,865
MacKay Shields Core Plus Opportunities	$138,789,604	$0	$0	$0	$2,553,729	$141,343,333
BlackRock US TIPS	$45,297,457	$0	$0	$0	$956,063	$46,253,519
ASB Real Estate	$21,397,314	$0	$0	$0	$0	$21,397,314
Clarion Lion	$28,289,154	$182,178	-$263,973	-$81,795	$321,042	$28,528,401
ARA American Strategic Value Realty	$51,141,855	$0	$0	$0	$0	$51,141,855
1221 State St. Corp	$2,049,951	$41,862	-$49,802	-$7,939	$121	$2,042,132
Harbourvest Buyout IX	$2,554,529	$0	-$337,656	-$337,656	-$81,032	$2,135,841
Harbourvest Credit Ops IX	$283,561	$0	-$91,067	-$91,067	$48,483	$240,977
Harbourvest International PE VI	$846,237	$0	-$38,332	-$38,332	$38,332	$846,237
Harbourvest Venture IX	$3,294,192	$0	-$520,111	-$520,111	$333,861	$3,107,942
Harbourvest 2017 Global Fund	$22,507,453	$0	-$1,665,359	-$1,665,359	$621,292	$21,463,386
Harbourvest 2018 Global Fund	$20,054,367	$0	-$1,396,954	-$1,396,954	$370,251	$19,027,664
Harbourvest 2019 Global Fund	$20,557,610	$0	-$632,721	-$632,721	$719,813	$20,644,702
Harbourvest 2023 Global Fund	$4,711,162	$0	$0	$0	$286,742	$4,997,904
Portfolio Advisors Credit Strategies Fund	$11,960,117	$0	-$209,767	-$209,767	$0	$11,750,350
Crescent Direct Lending Levered Fund II	$1,169,894	$0	-$178,523	-$178,523	$0	$991,371
Audax Direct Lending Fund A	$5,465,445	$0	-$85,204	-$85,204	$26,367	$5,406,609
Ares Capital Europe IV	$4,265,536	$0	-$551,143	-$551,143	$51,677	$3,766,070
Lone Star XI	$3,823,404	$85,664	-$276,195	-$190,531	$0	$3,632,873
Sixth Street Diversified Credit	$40,915,362	$0	-$2,745,423	-$2,745,423	$1,390,861	$39,560,800
Ascribe Opportunities Fund IV	$4,985,241	$0	-$391,053	-$391,053	$0	$4,594,188
KKR Mezzanine Partners	$224,350	$0	$0	$0	-$6,922	$217,428
TSSP Adjacent Opportunities Partners	$35,249,271	$0	-$3,873,103	-$3,873,103	$1,597,288	$32,973,456
Invesco Treasury Portfolio	$13,130,873	$12,992,611	-$7,085,664	$5,906,946	$115,064	$19,152,883
Total Fund	**$1,294,580,235**	**$13,310,675**	**-$20,392,050**	**-$7,081,374**	**$61,632,611**	**$1,349,086,723**

ASB Real Estate and ARA American Strategic are as of 6/30/2025 +/- cash flows. All Private Equity, Private Credit funds, and Opportunistic funds are as of 06/30 +/- cash flows with the exception of the Crescent Direct Lending Levered Fund II is as of 03/31 +/- cash flows.

Market Value History



Asset Allocation History



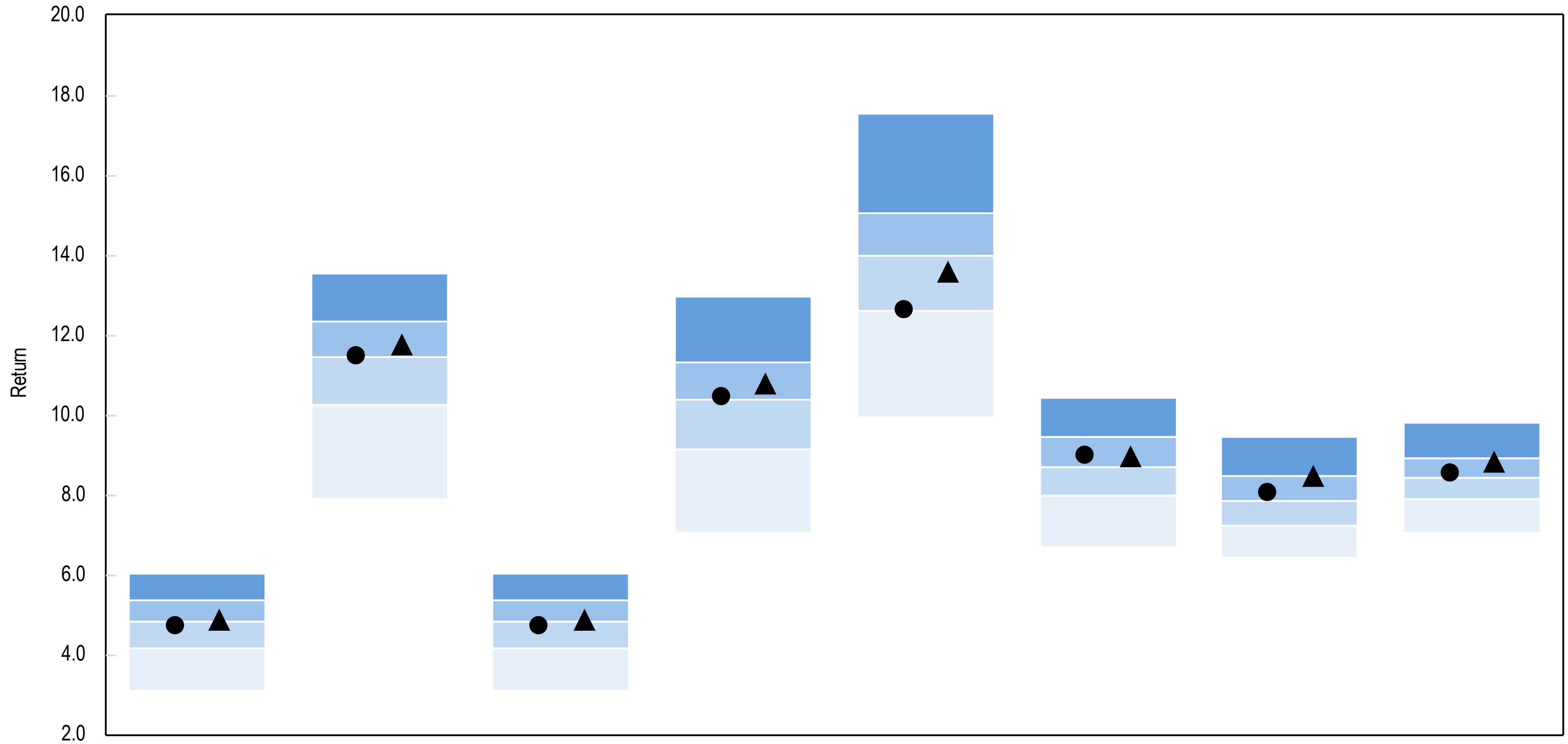
Account	Fee Schedule	Market Value	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
ARA American Strategic Value Realty	1.25 % of First $10 M 1.20 % of Next $15 M 1.10 % of Next $25 M 1.00 % Thereafter	51,141,855	3.79	591,419	1.16
Ares Capital Europe IV	1.38 % of Assets	3,766,070	0.28	51,972	1.38
ASB Real Estate	1.25 % of First $5 M 1.00 % of Next $10 M 0.75 % Thereafter	21,397,314	1.59	210,480	0.98
Ascribe Opportunities Fund IV	1.50 % of Assets	4,594,188	0.34	68,913	1.50
Audax Direct Lending Fund A	0.85 % of Assets	5,406,609	0.40	45,956	0.85
BlackRock International Equity	0.15 % of First $50 M 0.10 % of Next $50 M 0.00 % Thereafter	188,836,859	14.00	125,000	0.07
BlackRock Russell 3000	0.03 % of Assets	481,124,681	35.66	144,337	0.03
BlackRock US TIPS	0.07 % of Assets	46,253,519	3.43	32,377	0.07
Clarion Lion	1.25 % of First $10 M 1.00 % of Next $15 M 0.85 % Thereafter	28,528,401	2.11	304,991	1.07
Crescent Direct Lending Levered Fund II	Minimum Fee: $25,280	991,371	0.07	25,280	2.55
DFA Emerging Markets Value	0.44 % of Assets	29,667,131	2.20	130,535	0.44
Income Research & Management	0.20 % of First $100 M 0.17 % Thereafter	141,010,865	10.45	269,718	0.19
Harbourvest 2017 Global Fund	Minimum Fee: $262,500	21,463,386	1.59	262,500	1.22
Harbourvest 2018 Global Fund	Minimum Fee: $138,000	19,027,664	1.41	138,000	0.73
Harbourvest 2019 Global Fund	0.45 % of Assets	20,644,702	1.53	92,901	0.45
Harbourvest 2023 Global Fund	0.50 % of Assets	4,997,904	0.37	24,990	0.50
Harbourvest Buyout IX	Minimum Fee: $100,000	2,135,841	0.16	100,000	4.68
Harbourvest Credit Ops IX	Minimum Fee: $20,000	240,977	0.02	20,000	8.30
Harbourvest International PE VI	Minimum Fee: $35,000	846,237	0.06	35,000	4.14
Harbourvest Venture IX	Minimum Fee: $40,000	3,107,942	0.23	40,000	1.29
Invesco Treasury Portfolio		19,152,883	1.42	-	-
KKR Mezzanine Partners	Minimum Fee: $150,000	217,428	0.02	150,000	68.99
Lone Star XI	0.71 % of Assets	3,632,873	0.27	25,757	0.71
MacKay Shields Core Plus Opportunities	0.30 % of Assets	141,343,333	10.48	424,030	0.30

**HarbourVest and KKR fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund.*
**HarbourVest International Private Equity VI fees are based on committed Euros, actual US Dollar amount will fluctuate based on exchange rates.*
**Verus advisory fee shown for disclosure purposes only and is not included in total investment management fee calculations.*
**Portfolio Advisors fee is 0.20% on committed capital and 1.00% on invested capital.*

Account	Fee Schedule	Market Value	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Portfolio Advisors Credit Strategies Fund	Minimum Fee: $180,000	11,750,350	0.87	180,000	1.53
Sixth Street Diversified Credit	1.35 % of Assets	39,560,800	2.93	534,071	1.35
TSSP Adjacent Opportunities Partners		32,973,456	2.44	-	-
William Blair Emerging Growth	0.90 % of First $25 M 0.85 % of Next $25 M 0.70 % of Next $50 M 0.65 % of Next $50 M 0.60 % of Next $50 M 0.40 % of Next $200 M 0.35 % Thereafter	23,221,593	1.72	208,994	0.90
Investment Management Fee		**1,349,086,723**	**100.00**	**4,237,264**	**0.31**

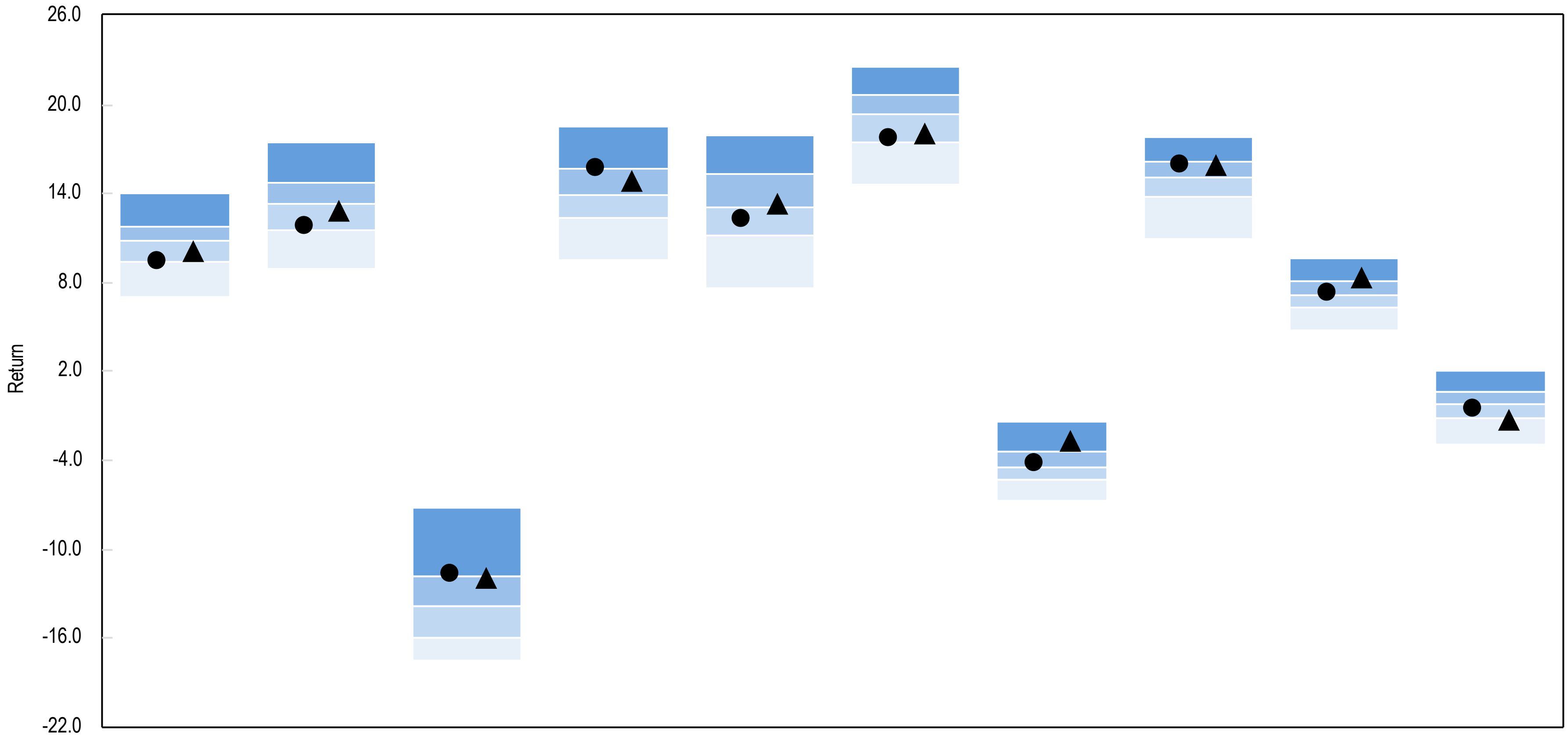
**HarbourVest and KKR fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund.*
**HarbourVest International Private Equity VI fees are based on committed Euros, actual US Dollar amount will fluctuate based on exchange rates.*
**Verus advisory fee shown for disclosure purposes only and is not included in total investment management fee calculations.*
**Portfolio Advisors fee is 0.20% on committed capital and 1.00% on invested capital.*

Total Fund vs. InvMetrics Public DB Net

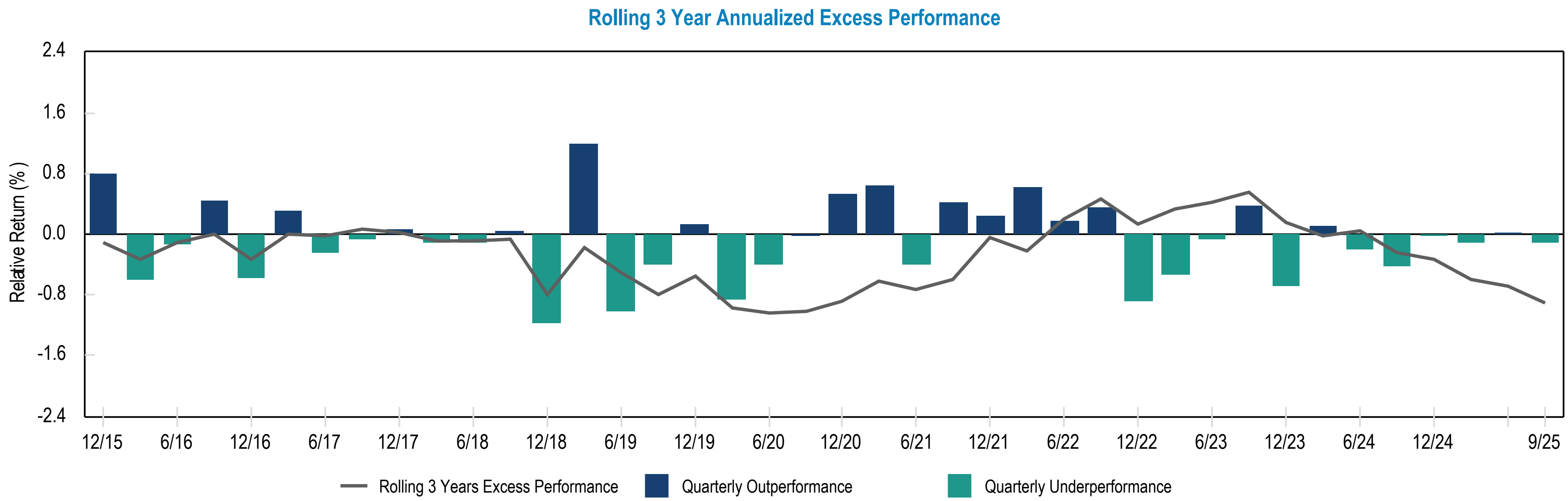


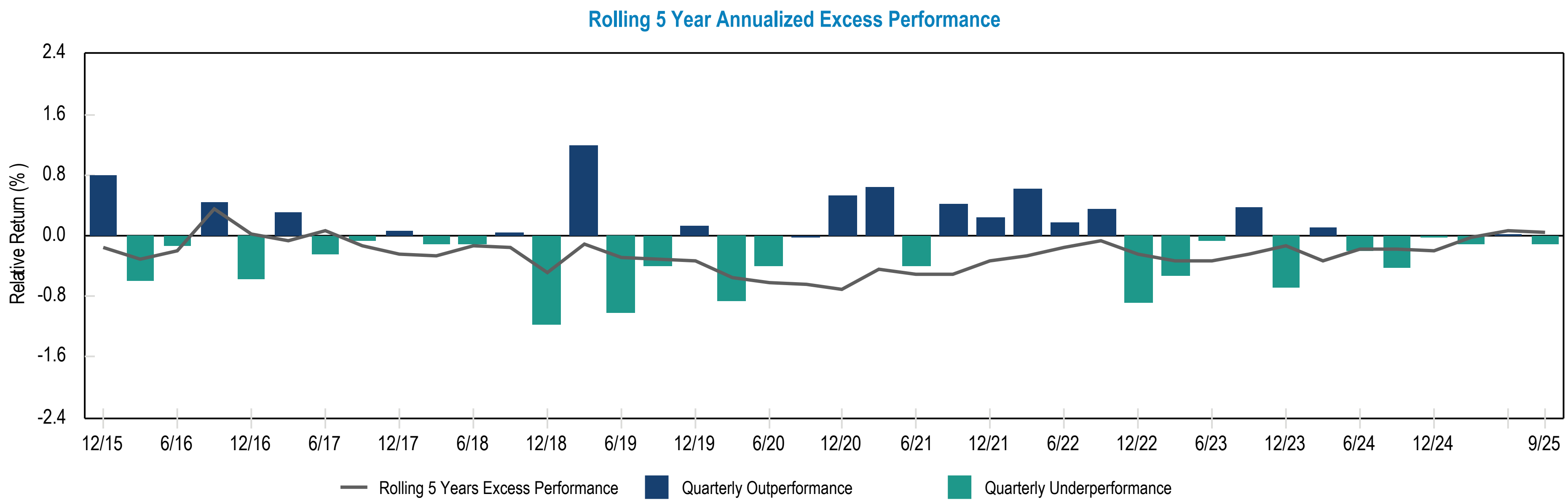
	Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	4.77 (53)	11.52 (49)	4.77 (53)	10.51 (47)	12.68 (74)	9.03 (40)	8.08 (41)	8.56 (44)
▲ Policy Index	4.89 (48)	11.76 (39)	4.89 (48)	10.78 (39)	13.58 (60)	8.99 (42)	8.47 (26)	8.85 (29)
5th Percentile	6.06	13.55	6.06	12.96	17.57	10.44	9.46	9.83
1st Quartile	5.36	12.37	5.36	11.35	15.06	9.47	8.48	8.95
Median	4.83	11.47	4.83	10.39	14.01	8.72	7.87	8.46
3rd Quartile	4.17	10.27	4.17	9.18	12.64	7.98	7.27	7.89
95th Percentile	3.11	7.91	3.11	7.05	9.93	6.72	6.43	7.07
Population	574	567	574	561	539	525	502	464

Total Fund vs. InvMetrics Public DB Net

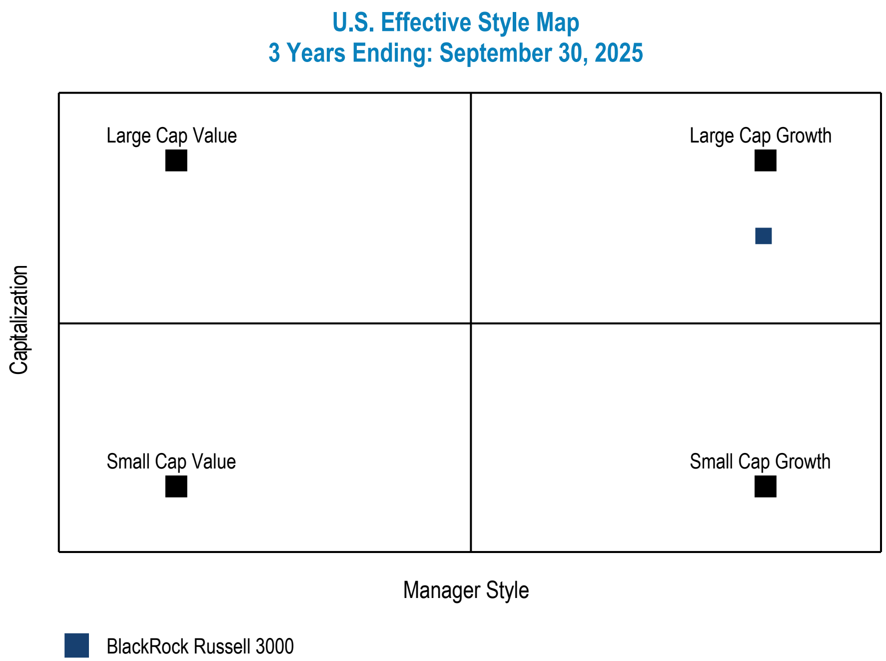


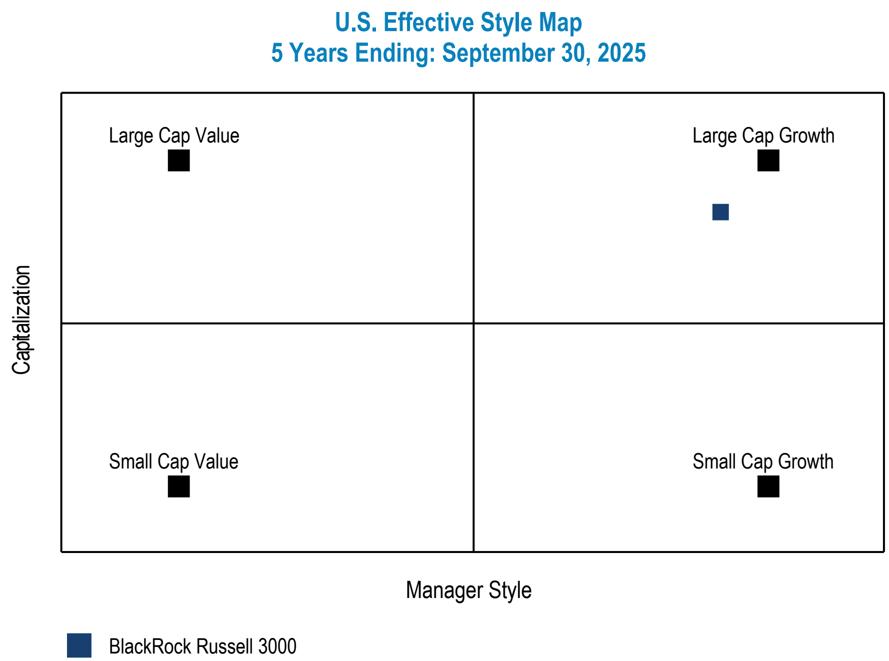
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund	9.53 (74)	11.93 (71)	-11.60 (23)	15.84 (23)	12.33 (59)	17.85 (72)	-4.12 (41)	16.02 (28)	7.45 (44)	-0.41 (58)
▲ Policy Index	10.11 (63)	12.85 (58)	-11.93 (27)	14.83 (36)	13.29 (47)	18.03 (70)	-2.73 (14)	15.93 (30)	8.36 (21)	-1.22 (77)
5th Percentile	14.05	17.47	-7.17	18.56	17.92	22.57	-1.32	17.88	9.65	2.02
1st Quartile	11.73	14.72	-11.81	15.69	15.37	20.67	-3.36	16.11	8.12	0.64
Median	10.79	13.34	-13.87	13.90	13.04	19.41	-4.42	15.06	7.17	-0.19
3rd Quartile	9.37	11.58	-15.96	12.33	11.16	17.45	-5.30	13.80	6.28	-1.16
95th Percentile	7.06	8.91	-17.49	9.54	7.64	14.59	-6.67	10.99	4.75	-2.95
Population	1,080	1,124	1,134	1,173	1,214	1,121	1,071	1,056	1,043	982


Rolling 3 Year Annualized Excess Performance
2.4
1.6
0.8
0.0
-0.8
-1.6
-2.4
Relative Return (%)
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
12/24
9/25
Rolling 3 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance


Rolling 5 Year Annualized Excess Performance
2.4
1.6
0.8
0.0
-0.8
-1.6
-2.4
Relative Return (%)
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
12/24
9/25
Rolling 5 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance

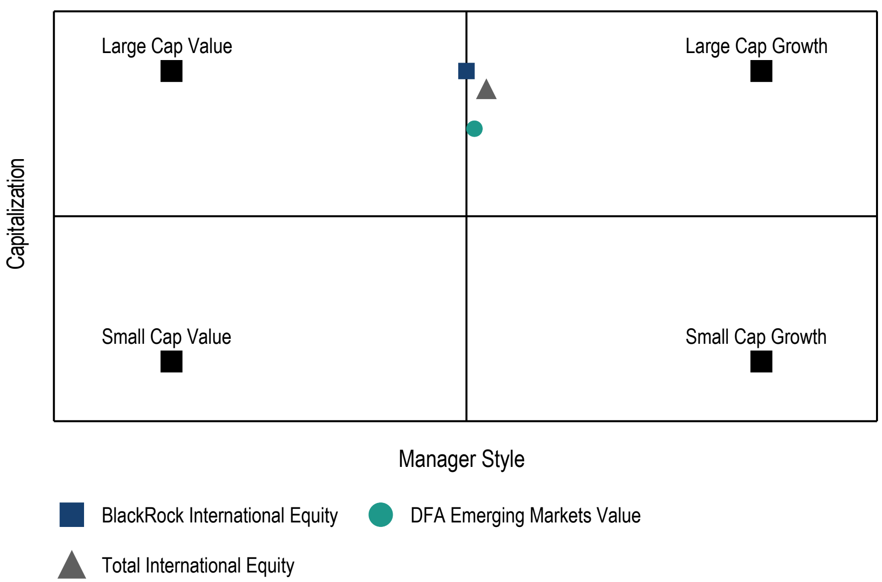
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Domestic Equity	**481,124,681**	**100.0**	**8.2**	**14.4**	**8.2**	**17.4**	**24.1**	**15.7**	**14.6**	**23.8**	**26.0**	**-19.2**	**25.7**	**21.0**
Russell 3000 Index			*8.2*	*14.4*	*8.2*	*17.4*	*24.1*	*15.7*	*14.7*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*
BlackRock Russell 3000	481,124,681	100.0	8.2	14.4	8.2	17.4	24.1	15.7	-	23.8	26.0	-19.2	25.7	21.0
Russell 3000 Index			*8.2*	*14.4*	*8.2*	*17.4*	*24.1*	*15.7*	*14.7*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*
eV US All Cap Core Equity Rank			*28*	*35*	*28*	*27*	*19*	*27*	*-*	*23*	*26*	*56*	*51*	*41*



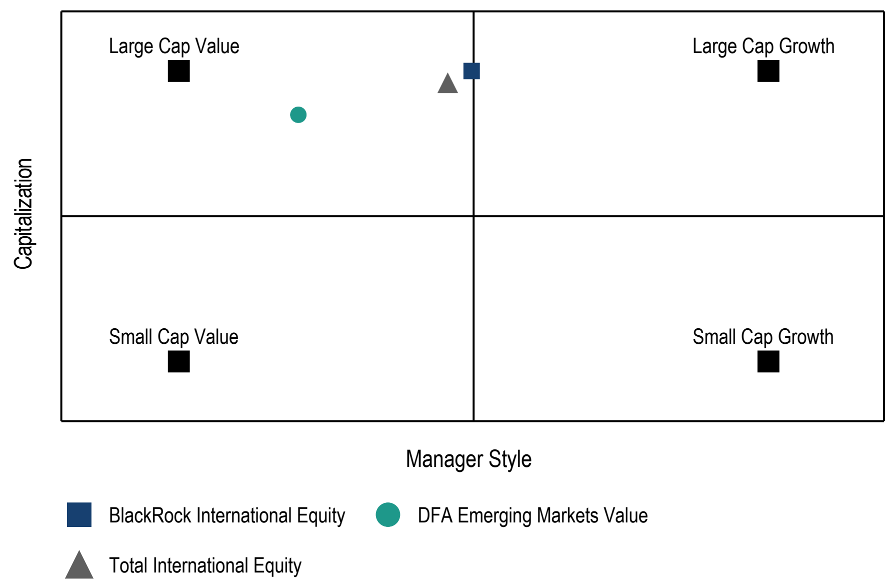


	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total International Equity	**241,725,583**	**100.0**	**5.6**	**24.9**	**5.6**	**15.1**	**20.4**	**10.6**	**8.1**	**3.4**	**16.9**	**-15.4**	**10.1**	**8.1**
MSCI AC World ex USA Index			*7.0*	*26.6*	*7.0*	*17.1*	*21.3*	*10.8*	*8.8*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*
BlackRock International Equity	188,836,859	78.1	4.8	25.9	4.8	15.4	22.0	11.5	8.5	3.8	18.6	-14.1	11.6	8.1
MSCI EAFE (Net)			*4.8*	*25.1*	*4.8*	*15.0*	*21.7*	*11.2*	*8.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*
eV All EAFE Equity Rank			*50*	*54*	*50*	*60*	*44*	*45*	*42*	*55*	*34*	*38*	*52*	*52*
William Blair Emerging Growth	23,221,593	9.6	9.8	19.4	9.8	14.9	-	-	-	-	-	-	-	-
MSCI Emerging Markets Growth Index			*12.4*	*30.4*	*12.4*	*21.5*	-	-	-	-	-	-	-	-
eV Emg Mkts Large Cap Growth Equity Rank			*32*	*72*	*32*	*47*	-	-	-	-	-	-	-	-
DFA Emerging Markets Value	29,667,131	12.3	7.7	23.4	7.7	13.9	18.9	13.1	9.2	6.2	16.5	-10.7	12.4	2.7
MSCI Emerging Markets Value (Net)			*8.7*	*24.8*	*8.7*	*13.3*	*17.8*	*9.9*	*7.1*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*
eV Emg Mkts All Cap Value Equity Rank			*86*	*83*	*86*	*82*	*77*	*52*	*73*	*45*	*46*	*37*	*21*	*82*

MSCI Effective Style Map
3 Years Ending: September 30, 2025

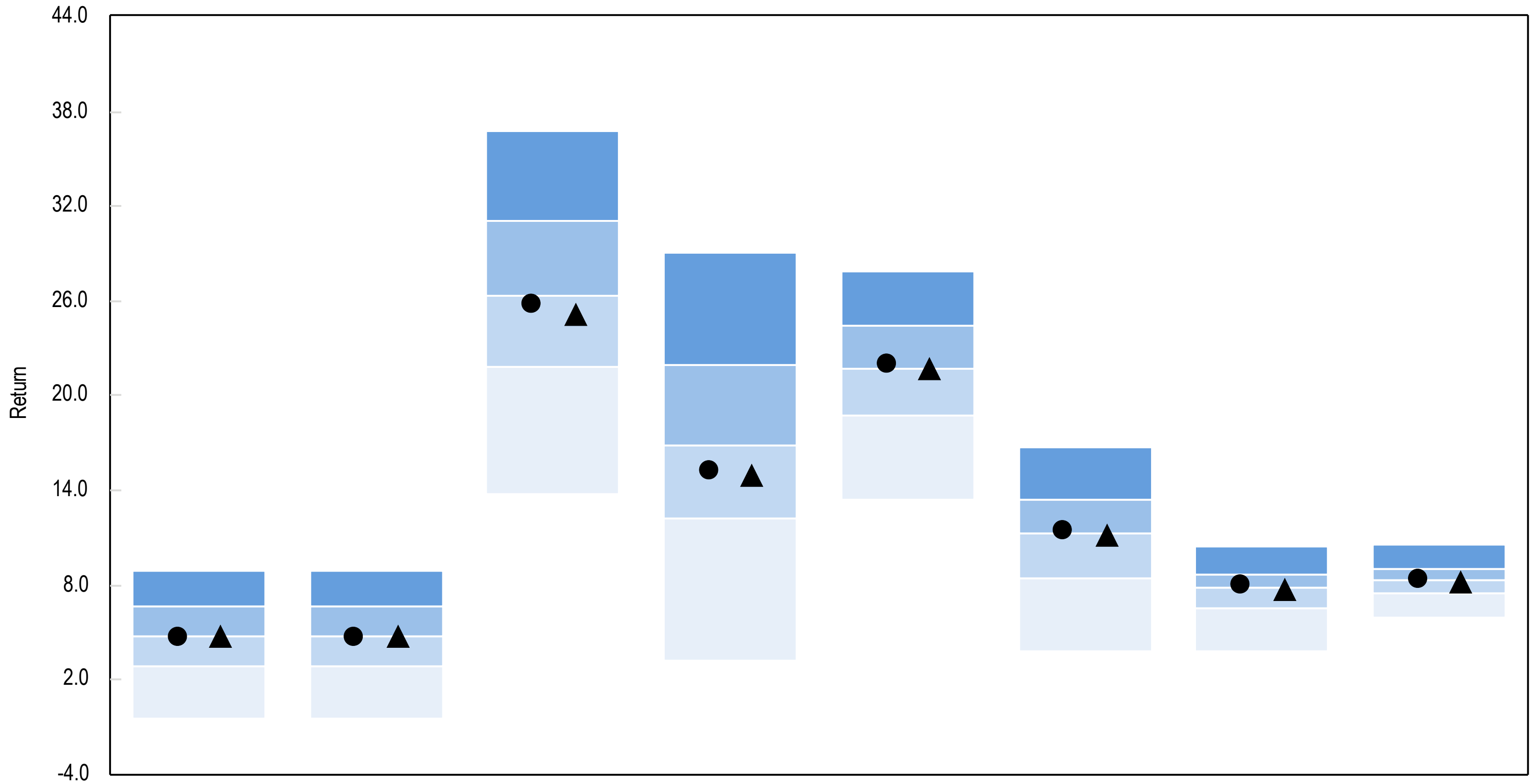


MSCI Effective Style Map
5 Years Ending: September 30, 2025



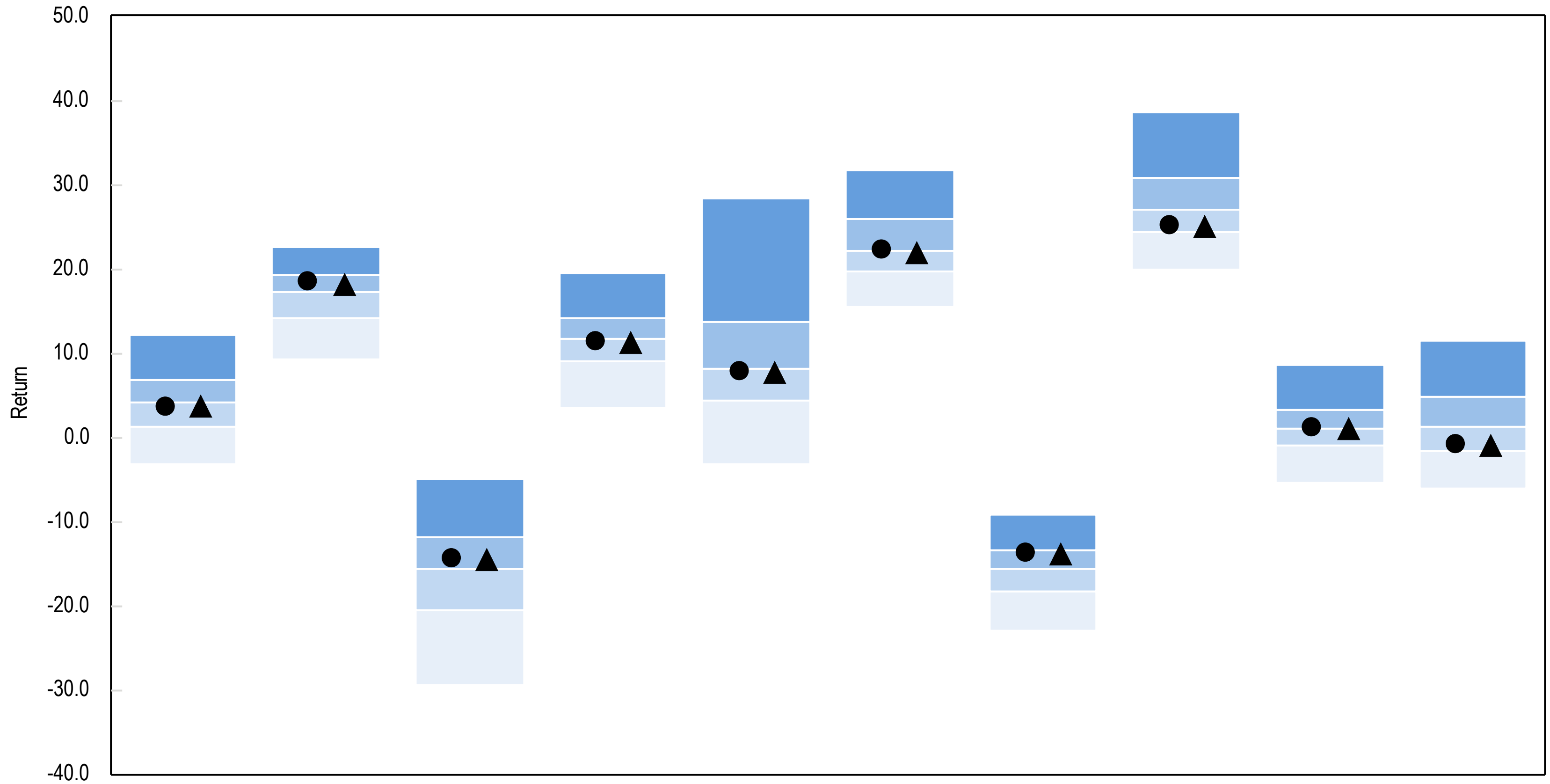
Harding Loevner liquidated 6/30/24.

BlackRock International Equity vs. eV All EAFE Equity

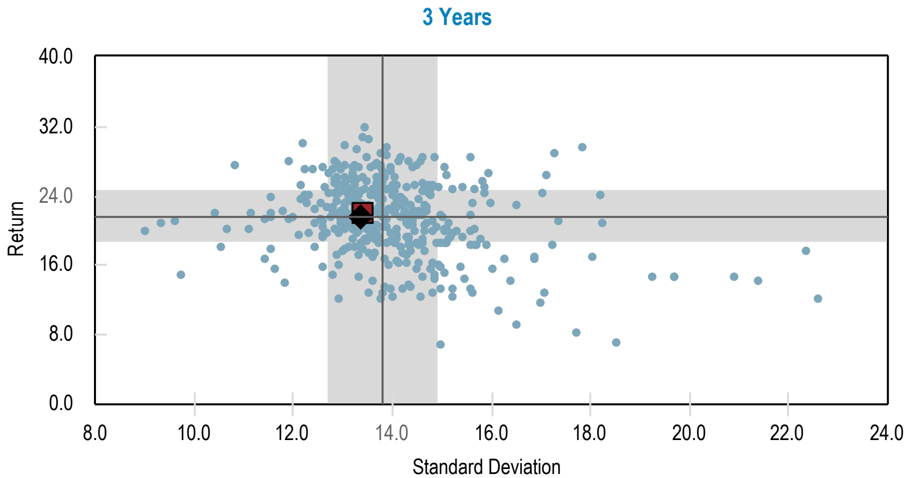


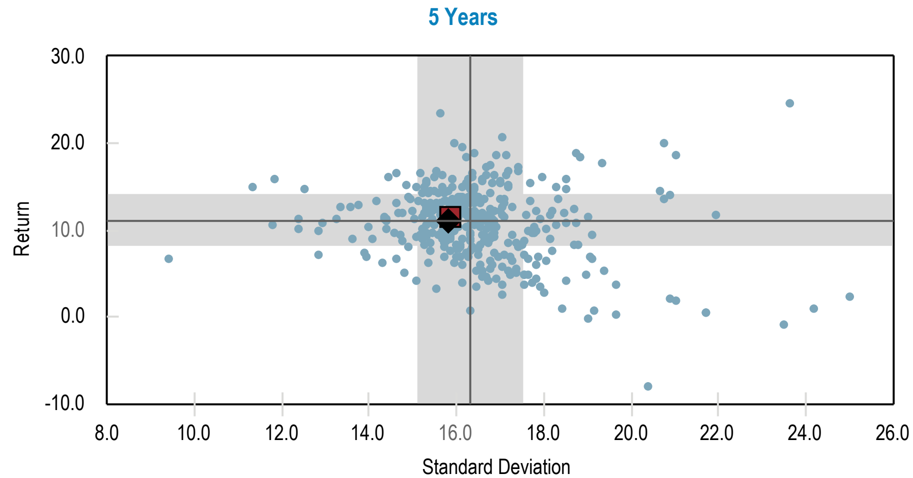
	Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● BlackRock International Equity	4.82 (50)	4.82 (50)	25.86 (54)	15.35 (60)	22.03 (44)	11.51 (45)	8.03 (44)	8.50 (42)
▲ MSCI EAFE (Net)	4.77 (53)	4.77 (53)	25.14 (61)	14.99 (64)	21.70 (50)	11.15 (53)	7.71 (55)	8.17 (55)
5th Percentile	8.89	8.89	36.75	29.03	27.93	16.80	10.50	10.56
1st Quartile	6.67	6.67	31.08	21.99	24.46	13.37	8.72	9.01
Median	4.79	4.79	26.31	16.89	21.68	11.26	7.86	8.29
3rd Quartile	2.83	2.83	21.88	12.18	18.77	8.42	6.55	7.46
95th Percentile	-0.44	-0.44	13.74	3.22	13.37	3.84	3.80	6.01
Population	439	439	437	437	412	385	356	303

BlackRock International Equity vs. eV All EAFE Equity



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● BlackRock International Equity	3.78 (55)	18.56 (34)	-14.12 (38)	11.62 (52)	8.07 (52)	22.40 (49)	-13.52 (30)	25.42 (63)	1.34 (47)	-0.63 (65)
▲ MSCI EAFE (Net)	3.82 (54)	18.24 (40)	-14.45 (42)	11.26 (59)	7.82 (56)	22.01 (54)	-13.79 (35)	25.03 (68)	1.00 (54)	-0.81 (68)
5th Percentile	12.13	22.64	-4.81	19.53	28.50	31.70	-9.13	38.68	8.61	11.55
1st Quartile	6.78	19.41	-11.72	14.23	13.83	25.92	-13.27	30.82	3.32	4.91
Median	4.16	17.37	-15.63	11.79	8.20	22.27	-15.63	27.00	1.12	1.29
3rd Quartile	1.39	14.27	-20.39	9.18	4.44	19.67	-18.25	24.41	-0.94	-1.58
95th Percentile	-3.21	9.30	-29.34	3.65	-3.15	15.57	-22.82	19.92	-5.43	-5.94
Population	471	479	485	483	486	488	490	479	465	450





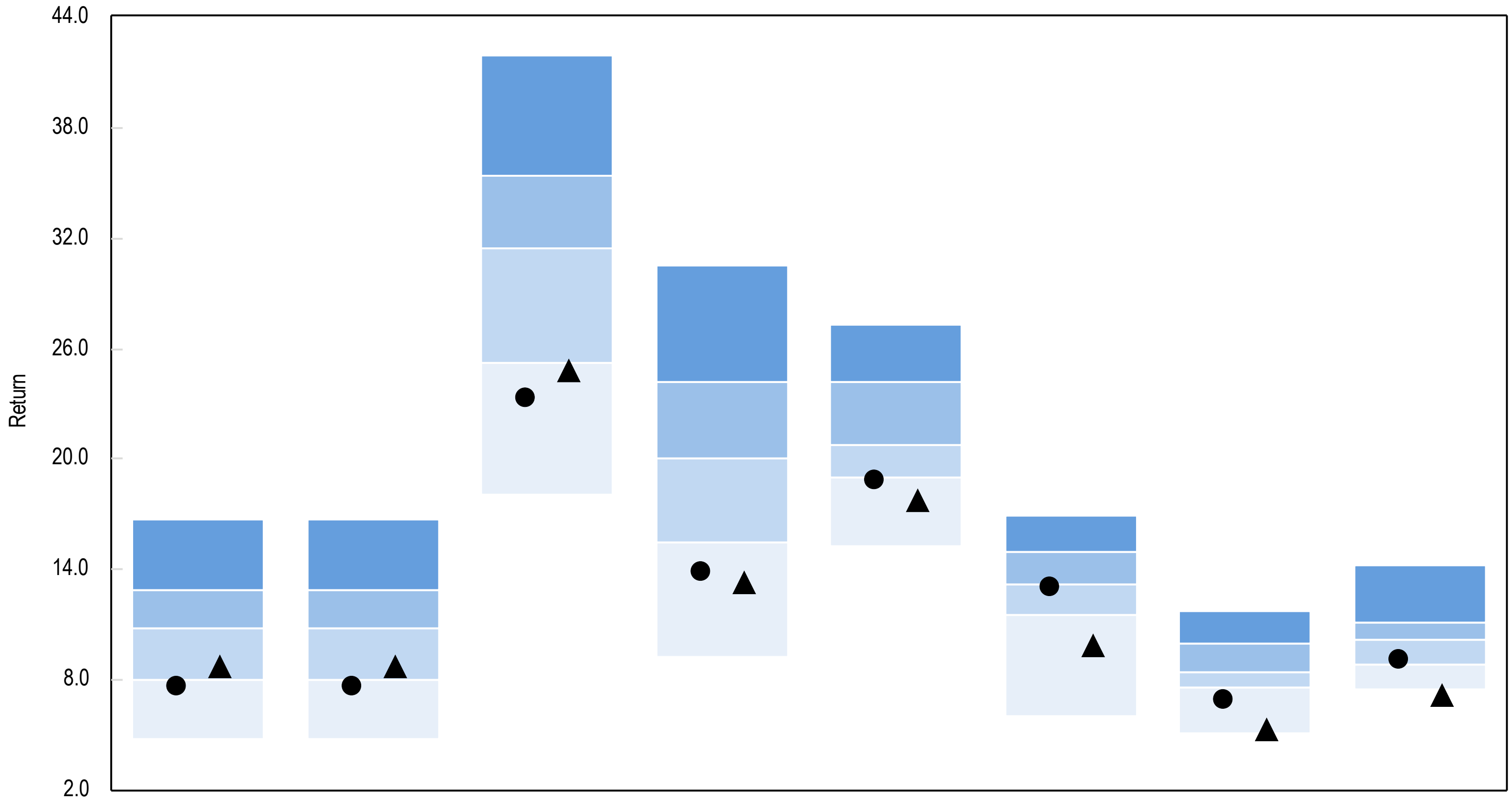
eV All EAFE Equity (3 Years)

	Return	Standard Deviation
BlackRock International Equity	22.03	13.39
MSCI EAFE (Net)	21.70	13.36
Median	21.68	13.81
Population	412	412

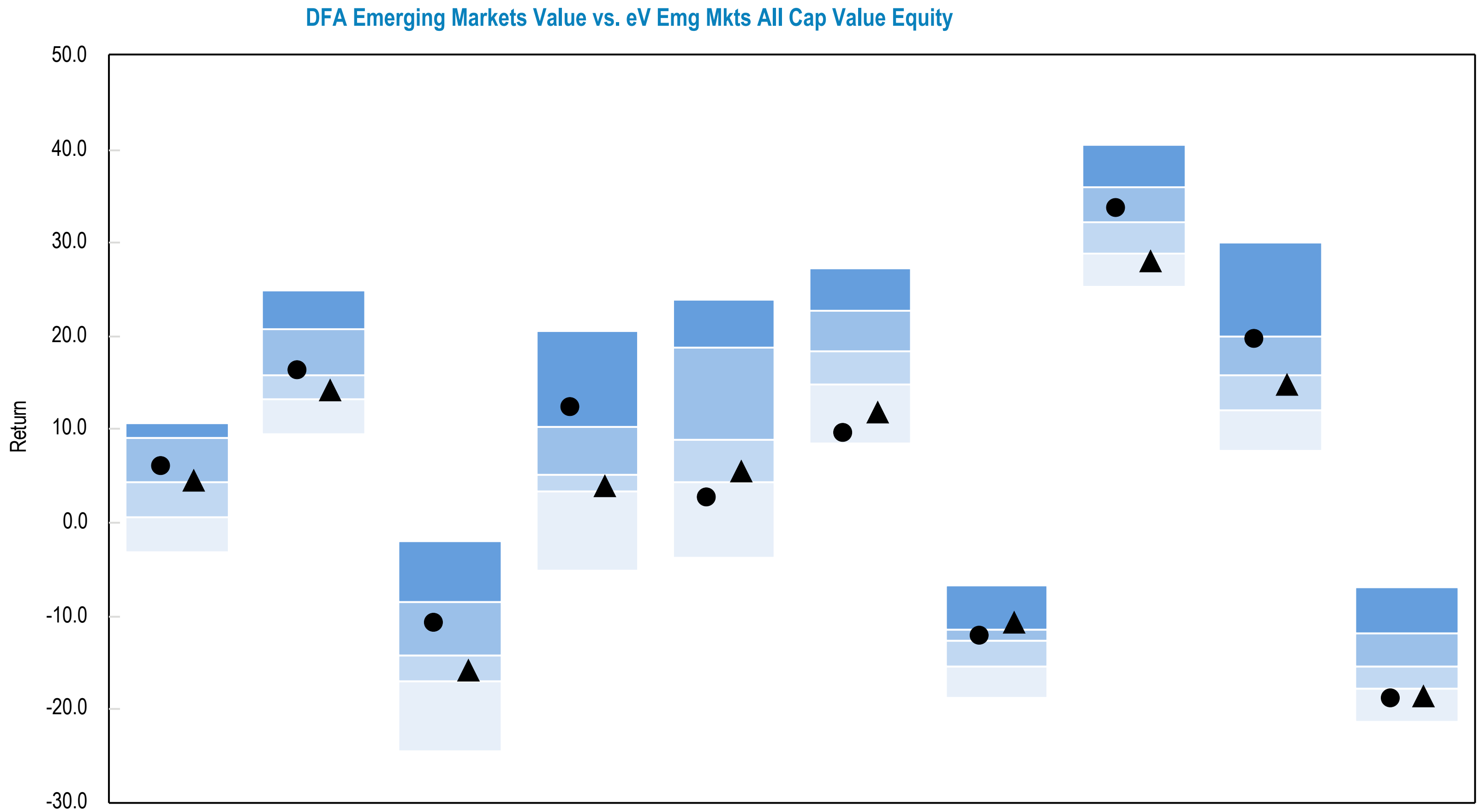
eV All EAFE Equity (5 Years)

	Return	Standard Deviation
BlackRock International Equity	11.51	15.87
MSCI EAFE (Net)	11.15	15.81
Median	11.26	16.31
Population	385	385

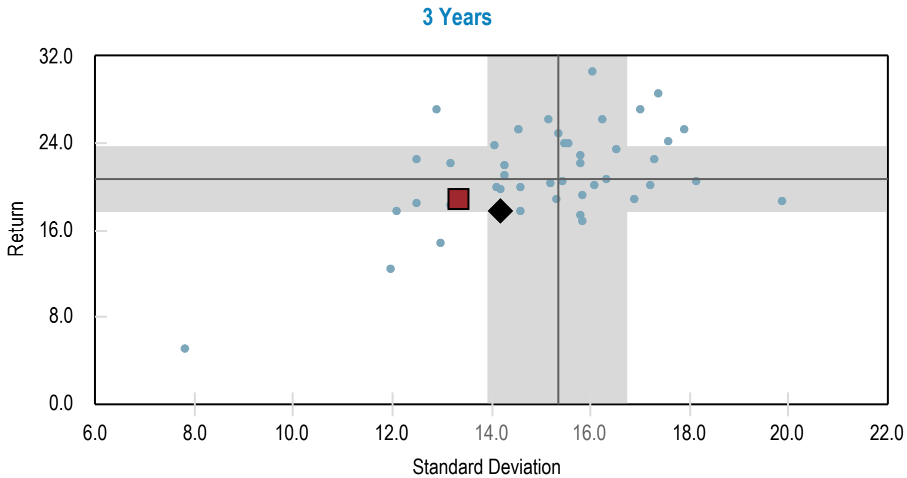
DFA Emerging Markets Value vs. eV Emg Mkts All Cap Value Equity

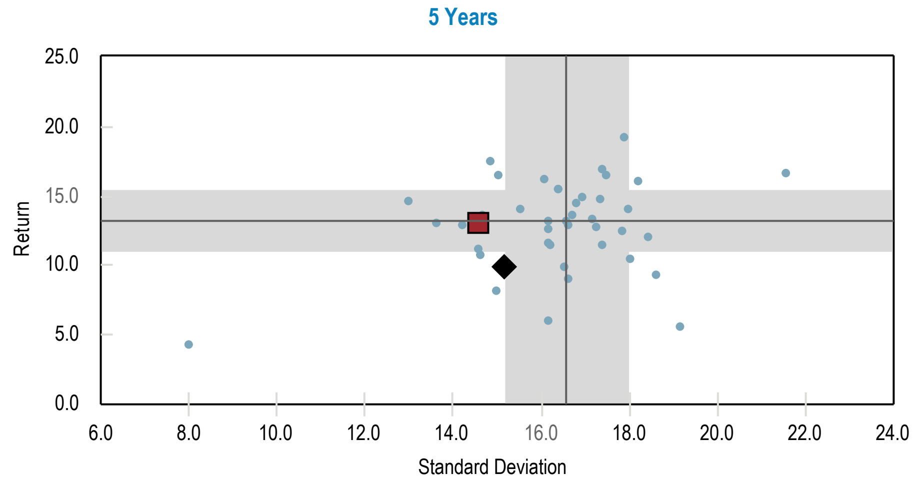


	Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● DFA Emerging Markets Value	7.67 (86)	7.67 (86)	23.35 (83)	13.95 (82)	18.93 (77)	13.11 (52)	6.95 (86)	9.19 (73)
▲ MSCI Emerging Markets Value (Net)	8.74 (72)	8.74 (72)	24.79 (77)	13.30 (83)	17.81 (87)	9.90 (85)	5.31 (95)	7.14 (98)
5th Percentile	16.72	16.72	41.90	30.53	27.26	16.89	11.75	14.20
1st Quartile	12.92	12.92	35.38	24.20	24.15	14.97	9.96	11.12
Median	10.83	10.83	31.43	20.05	20.81	13.19	8.40	10.19
3rd Quartile	8.03	8.03	25.20	15.52	18.99	11.55	7.57	8.80
95th Percentile	4.83	4.83	18.05	9.29	15.24	6.04	5.16	7.51
Population	49	49	49	49	45	41	39	33



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● DFA Emerging Markets Value	6.17 (45)	16.49 (46)	-10.74 (37)	12.41 (21)	2.73 (82)	9.64 (94)	-11.93 (38)	33.76 (40)	19.84 (27)	-18.77 (84)
▲ MSCI Emerging Markets Value (Net)	4.51 (50)	14.21 (70)	-15.83 (63)	4.00 (69)	5.48 (71)	11.96 (93)	-10.74 (21)	28.07 (83)	14.90 (56)	-18.57 (83)
5th Percentile	10.63	24.82	-1.87	20.49	23.96	27.37	-6.64	40.45	30.07	-6.89
1st Quartile	9.08	20.70	-8.54	10.30	18.76	22.69	-11.35	36.05	20.03	-11.88
Median	4.40	15.93	-14.26	5.24	8.93	18.43	-12.63	32.24	15.78	-15.34
3rd Quartile	0.56	13.25	-16.90	3.35	4.43	14.93	-15.36	28.80	12.13	-17.80
95th Percentile	-3.16	9.44	-24.45	-5.16	-3.79	8.58	-18.81	25.25	7.64	-21.30
Population	53	51	56	55	57	59	57	52	49	47





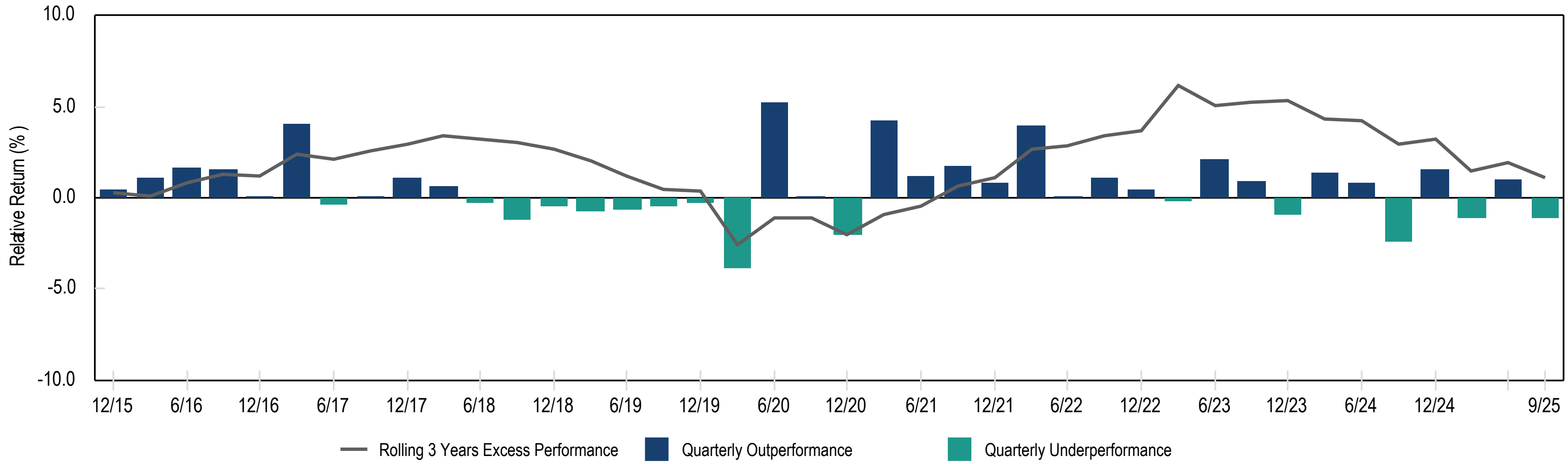
eV Emg Mkts All Cap Value Equity (3 Years)

	Return	Standard Deviation
DFA Emerging Markets Value	18.93	13.33
MSCI Emerging Markets Value (Net)	17.81	14.18
Median	20.81	15.35
Population	45	45

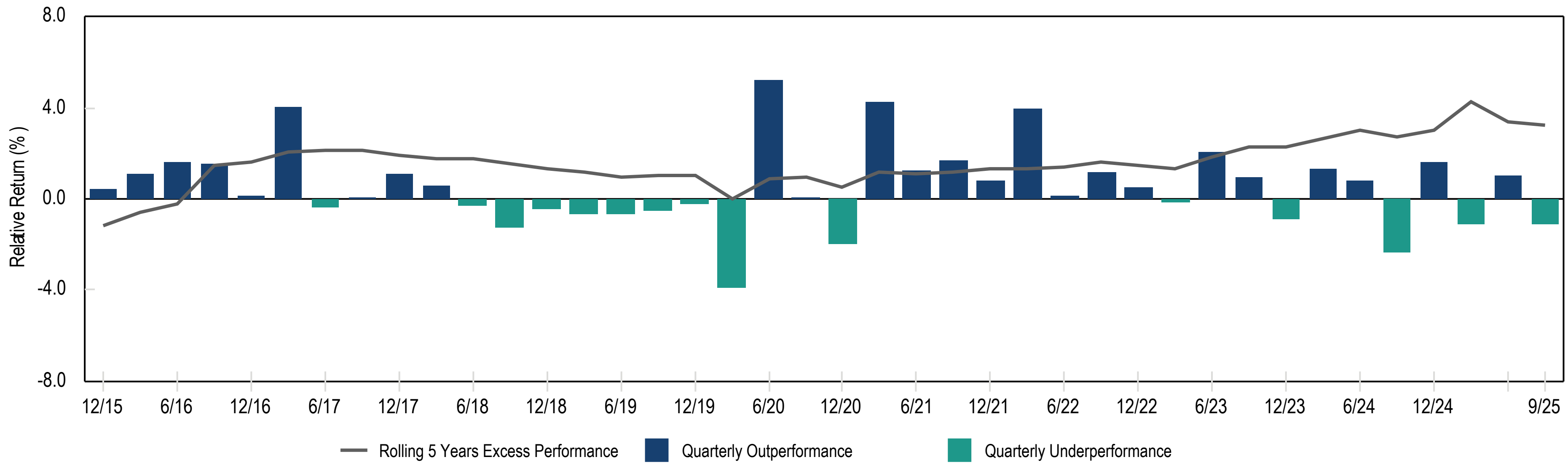
eV Emg Mkts All Cap Value Equity (5 Years)

	Return	Standard Deviation
DFA Emerging Markets Value	13.11	14.59
MSCI Emerging Markets Value (Net)	9.90	15.18
Median	13.19	16.58
Population	41	41

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fixed Income	**328,607,717**	**100.0**	**2.0**	**6.4**	**2.0**	**3.3**	**5.6**	**0.4**	**2.6**	**2.4**	**6.2**	**-14.2**	**0.6**	**9.8**
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
Income Research & Management	141,010,865	42.9	2.1	6.1	2.1	3.0	-	-	-	1.7	-	-	-	-
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	-	-	-	*1.3*	-	-	-	-
eV US Core Plus Fixed Inc Rank			*73*	*83*	*73*	*77*	-	-	-	*81*	-	-	-	-
MacKay Shields Core Plus Opportunities	141,343,333	43.0	1.8	6.4	1.8	3.5	6.3	0.4	2.6	3.3	6.7	-14.5	-0.5	9.9
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
eV US Core Plus Fixed Inc Rank			*97*	*50*	*97*	*57*	*26*	*58*	*64*	*20*	*47*	*84*	*53*	*20*
BlackRock US TIPS	46,253,519	14.1	2.1	6.9	2.1	3.8	4.9	1.4	3.1	2.0	3.9	-11.9	5.9	11.2
Blmbg. U.S. TIPS Index			*2.1*	*6.9*	*2.1*	*3.8*	*4.9*	*1.4*	*3.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*
eV US TIPS / Inflation Fixed Inc Rank			*28*	*45*	*28*	*52*	*54*	*50*	*40*	*53*	*42*	*67*	*27*	*26*

Fixed Income Style Map
3 Years Ending September 30, 2025

Fixed Income Style Map
5 Years Ending September 30, 2025

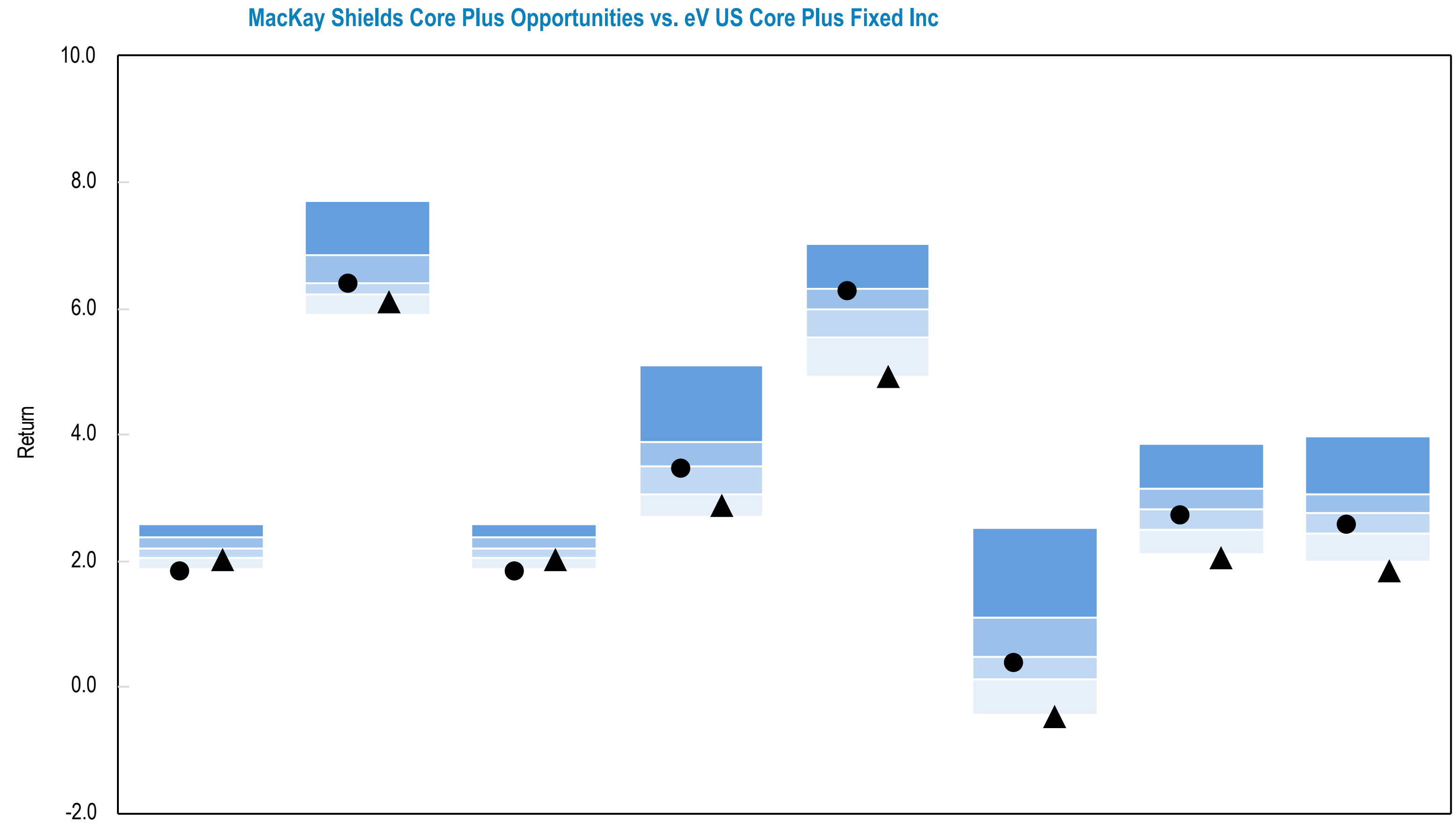
Income Research & Management replaced Ducenta 9/30/2023.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fixed Income	**328,607,717**	**100.0**	**2.0**	**6.4**	**2.0**	**3.3**	**5.6**	**0.4**	**2.6**	**2.4**	**6.2**	**-14.2**	**0.6**	**9.8**
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
Income Research & Management	141,010,865	42.9	2.1	6.1	2.1	3.0	-	-	-	1.7	-	-	-	-
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	-	-	-	*1.3*	-	-	-	-
MacKay Shields Core Plus Opportunities	141,343,333	43.0	1.8	6.4	1.8	3.5	6.3	0.4	2.6	3.3	6.7	-14.5	-0.5	9.9
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
BlackRock US TIPS	46,253,519	14.1	2.1	6.9	2.1	3.8	4.9	1.4	3.1	2.0	3.9	-11.9	5.9	11.2
Blmbg. U.S. TIPS Index			*2.1*	*6.9*	*2.1*	*3.8*	*4.9*	*1.4*	*3.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*

Correlation Matrix
Last 5 Years

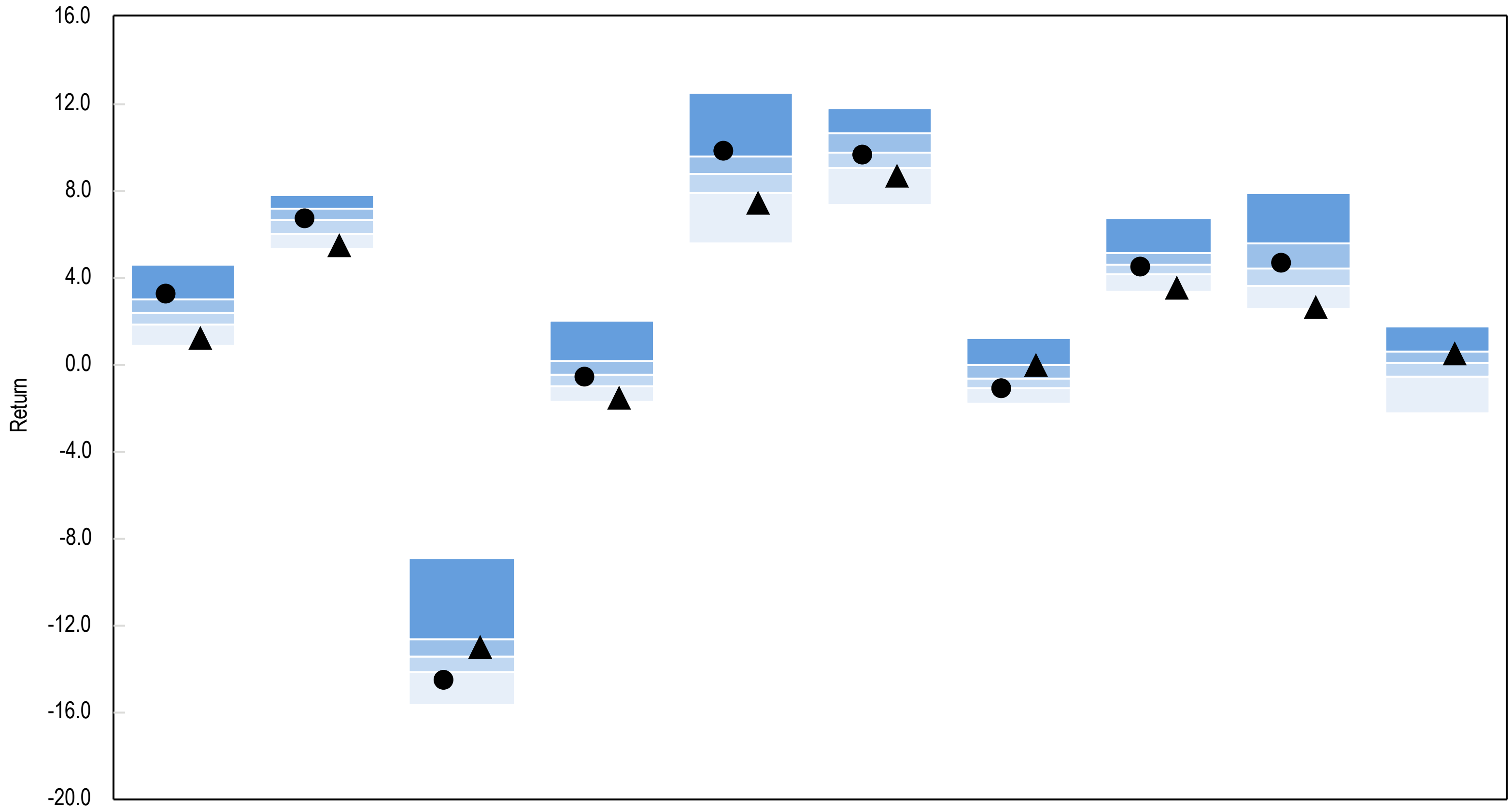
	Total Fixed Income	MacKay Shields Core Plus Opportunities	BlackRock US TIPS	Blmbg. U.S. Aggregate Index
Total Fixed Income	1.00			
MacKay Shields Core Plus Opportunities	1.00	1.00		
BlackRock US TIPS	0.91	0.88	1.00	
Blmbg. U.S. Aggregate Index	0.99	0.99	0.86	1.00

Income Research & Management replaced Ducenta 9/30/2023. Managers need 5 years of history to appear on the Correlation Matrix.

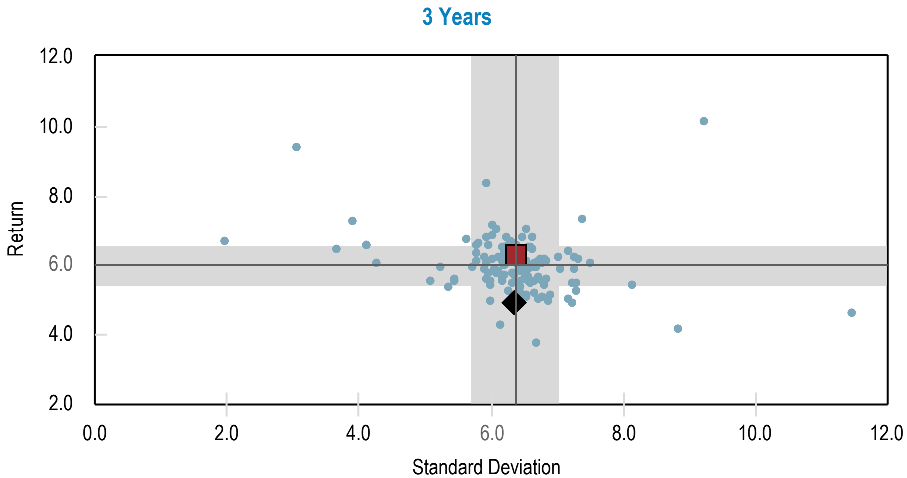


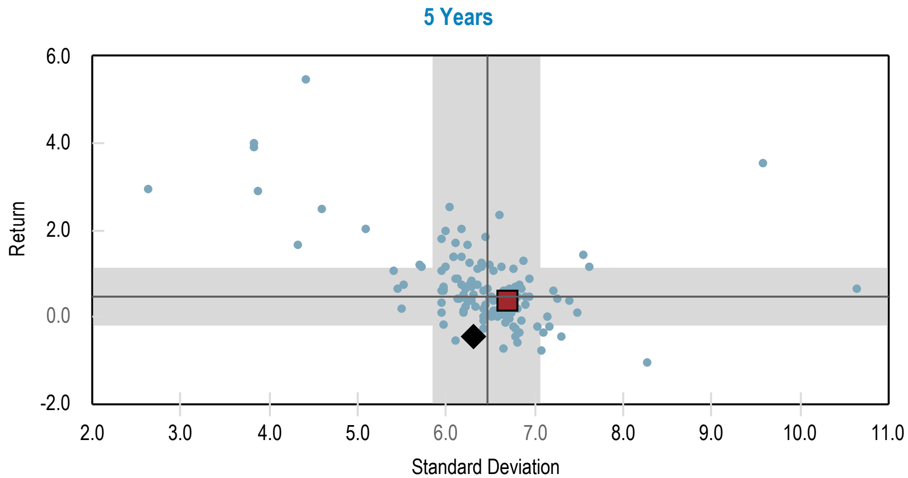
	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● MacKay Shields Core Plus Opportunities	1.84 (97)	6.42 (50)	1.84 (97)	3.48 (57)	6.29 (26)	0.40 (58)	2.75 (59)	2.60 (64)
▲ Blmbg. U.S. Aggregate Index	2.03 (80)	6.13 (85)	2.03 (80)	2.88 (89)	4.93 (96)	-0.45 (97)	2.06 (98)	1.84 (99)
5th Percentile	2.59	7.71	2.59	5.12	7.05	2.53	3.87	3.98
1st Quartile	2.39	6.87	2.39	3.89	6.33	1.10	3.15	3.07
Median	2.21	6.42	2.21	3.52	6.00	0.48	2.82	2.76
3rd Quartile	2.06	6.23	2.06	3.07	5.55	0.13	2.51	2.44
95th Percentile	1.87	5.91	1.87	2.73	4.93	-0.42	2.11	2.01
Population	141	141	141	141	140	134	123	110

MacKay Shields Core Plus Opportunities vs. eV US Core Plus Fixed Inc



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● MacKay Shields Core Plus Opportunities	3.27 (20)	6.74 (47)	-14.51 (84)	-0.49 (53)	9.91 (20)	9.67 (57)	-1.03 (76)	4.53 (57)	4.69 (43)	-
▲ Blmbg. U.S. Aggregate Index	1.25 (89)	5.53 (92)	-13.01 (39)	-1.55 (91)	7.51 (82)	8.72 (82)	0.01 (25)	3.54 (92)	2.65 (94)	0.55 (28)
5th Percentile	4.67	7.87	-8.92	2.08	12.58	11.81	1.28	6.76	7.89	1.73
1st Quartile	3.01	7.22	-12.61	0.14	9.60	10.64	-0.04	5.18	5.57	0.59
Median	2.42	6.67	-13.40	-0.42	8.83	9.78	-0.60	4.65	4.48	0.09
3rd Quartile	1.87	6.06	-14.12	-0.97	7.88	9.05	-1.03	4.14	3.65	-0.52
95th Percentile	0.89	5.34	-15.64	-1.66	5.57	7.34	-1.76	3.36	2.60	-2.24
Population	149	156	158	159	156	156	155	155	151	150





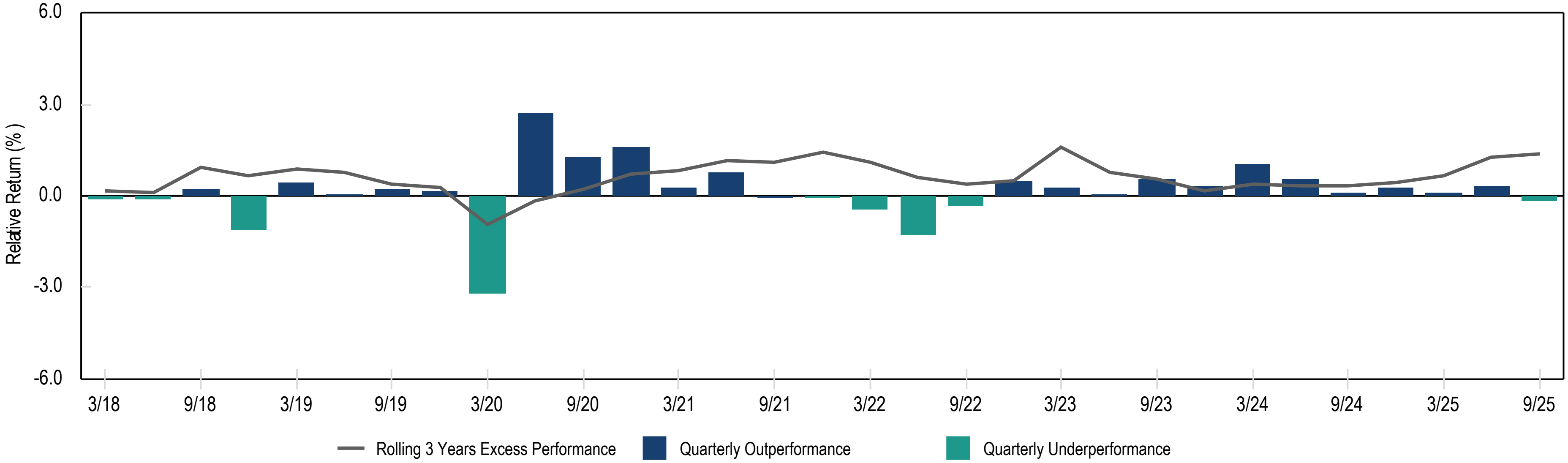
eV US Core Plus Fixed Inc

	Return	Standard Deviation
MacKay Shields Core Plus Opportunities	6.29	6.38
Blmbg. U.S. Aggregate Index	4.93	6.35
Median	6.00	6.37
Population	140	140

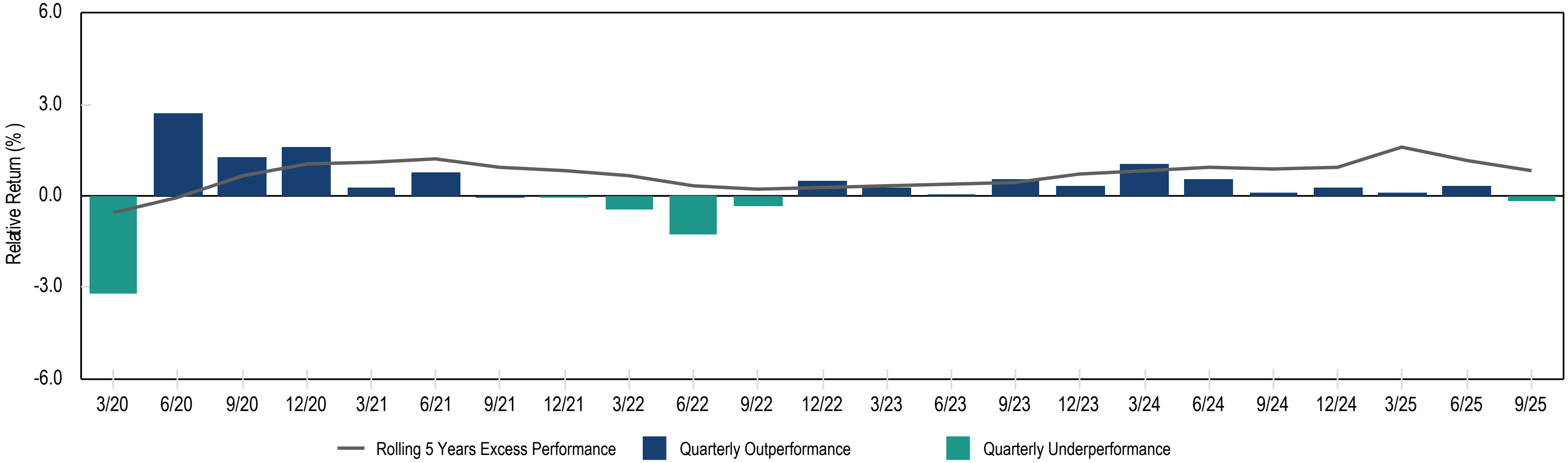
eV US Core Plus Fixed Inc

	Return	Standard Deviation
MacKay Shields Core Plus Opportunities	0.40	6.69
Blmbg. U.S. Aggregate Index	-0.45	6.32
Median	0.48	6.46
Population	134	134

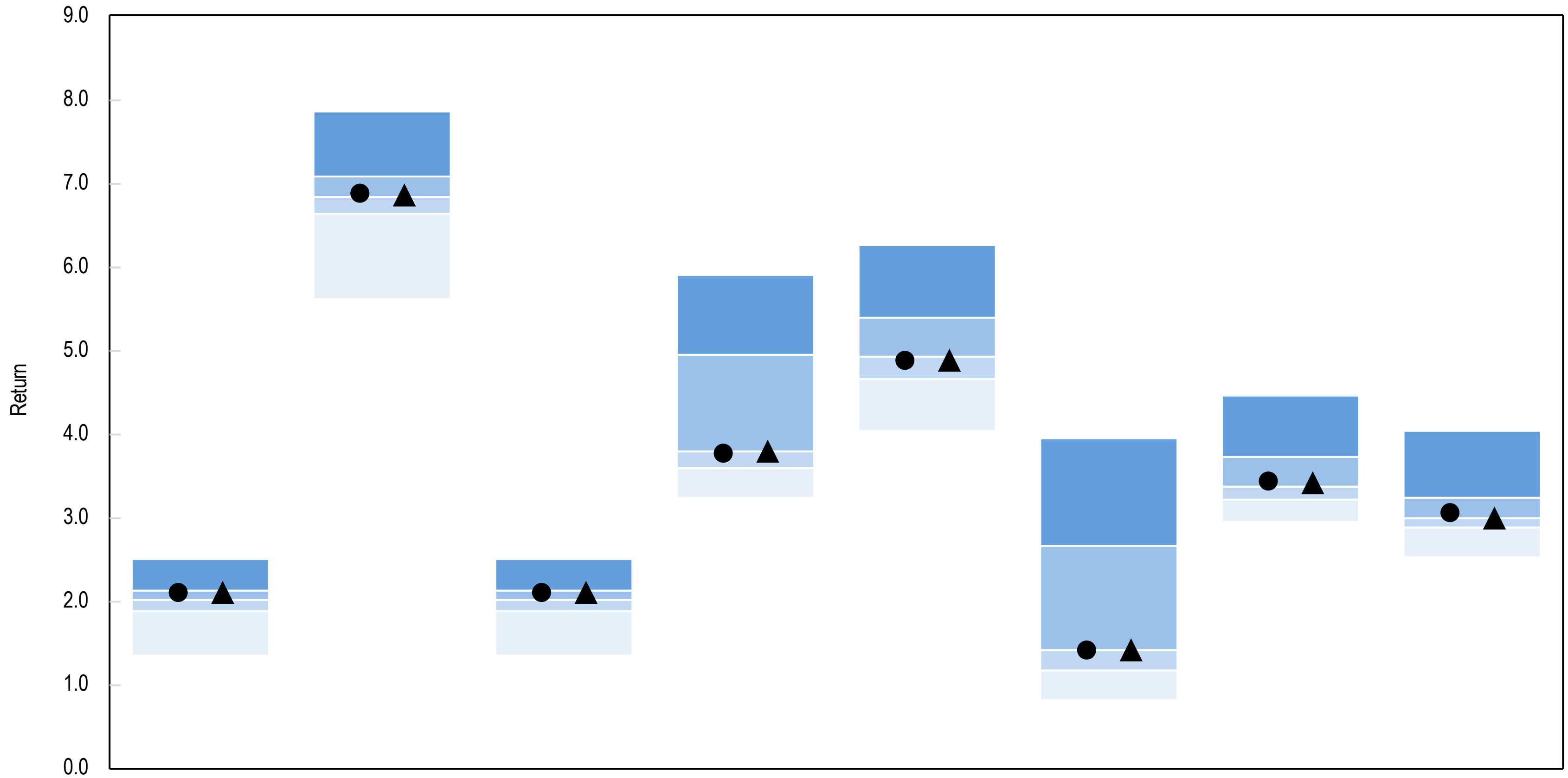
Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance

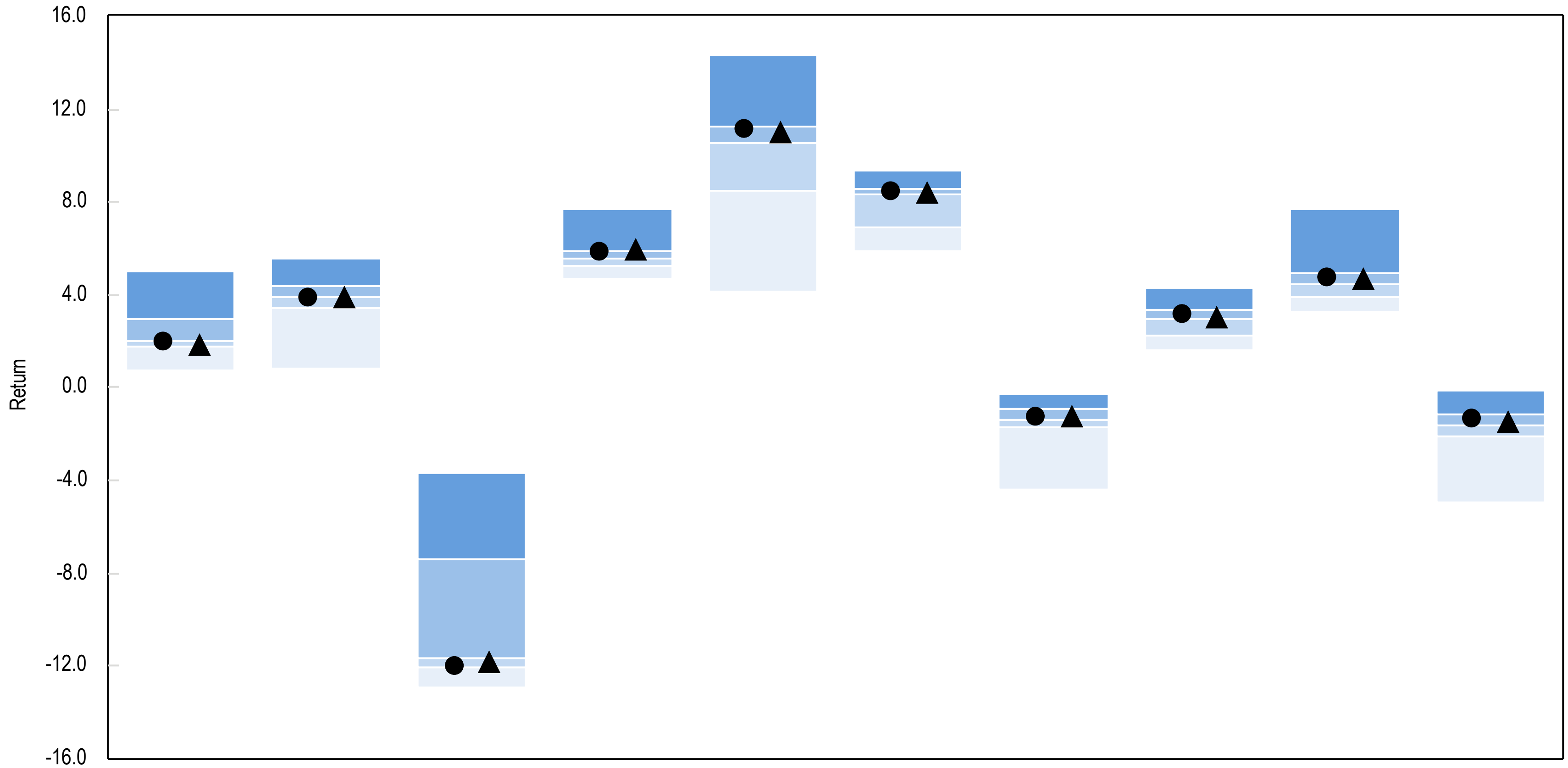


BlackRock US TIPS vs. eV US TIPS / Inflation Fixed Inc

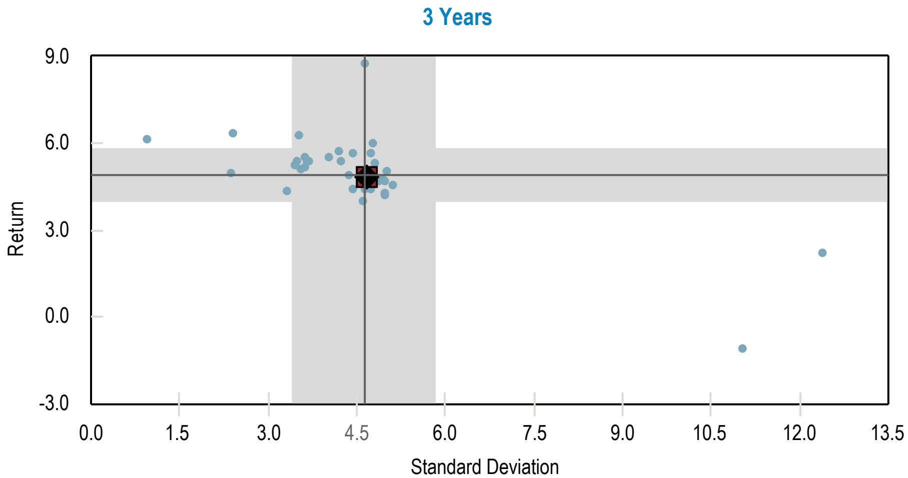


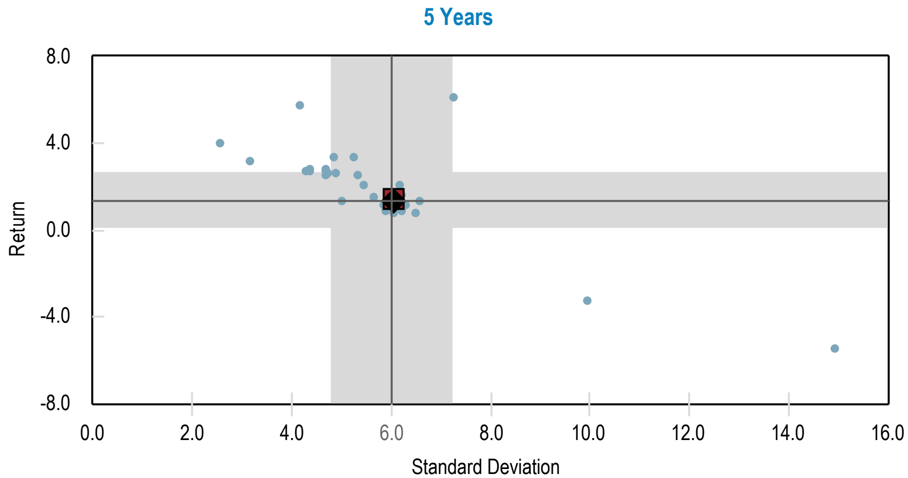
	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● BlackRock US TIPS	2.10 (28)	6.88 (45)	2.10 (28)	3.78 (52)	4.90 (54)	1.43 (50)	3.45 (48)	3.06 (40)
▲ Blmbg. U.S. TIPS Index	2.10 (28)	6.87 (48)	2.10 (28)	3.79 (51)	4.88 (56)	1.42 (51)	3.42 (49)	3.01 (48)
5th Percentile	2.52	7.87	2.52	5.92	6.27	3.95	4.46	4.05
1st Quartile	2.12	7.10	2.12	4.96	5.41	2.66	3.73	3.24
Median	2.03	6.85	2.03	3.80	4.93	1.42	3.39	2.99
3rd Quartile	1.89	6.64	1.89	3.59	4.66	1.18	3.22	2.89
95th Percentile	1.35	5.61	1.35	3.25	4.05	0.82	2.95	2.54
Population	44	44	44	44	44	44	42	41

BlackRock US TIPS vs. eV US TIPS / Inflation Fixed Inc



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● BlackRock US TIPS	1.99 (53)	3.94 (42)	-11.94 (67)	5.86 (27)	11.15 (26)	8.46 (33)	-1.19 (38)	3.17 (36)	4.77 (32)	-1.31 (34)
▲ Blmbg. U.S. TIPS Index	1.84 (65)	3.90 (49)	-11.85 (61)	5.96 (20)	10.99 (33)	8.43 (34)	-1.26 (42)	3.01 (47)	4.68 (37)	-1.44 (36)
5th Percentile	5.02	5.61	-3.65	7.73	14.36	9.40	-0.25	4.32	7.70	-0.12
1st Quartile	2.96	4.38	-7.39	5.86	11.25	8.55	-0.91	3.38	4.92	-1.14
Median	2.01	3.89	-11.67	5.61	10.57	8.30	-1.36	2.96	4.43	-1.62
3rd Quartile	1.74	3.47	-12.06	5.26	8.48	6.90	-1.69	2.25	3.95	-2.13
95th Percentile	0.77	0.86	-12.93	4.72	4.15	5.87	-4.40	1.65	3.26	-4.96
Population	48	50	51	51	50	52	55	57	61	62





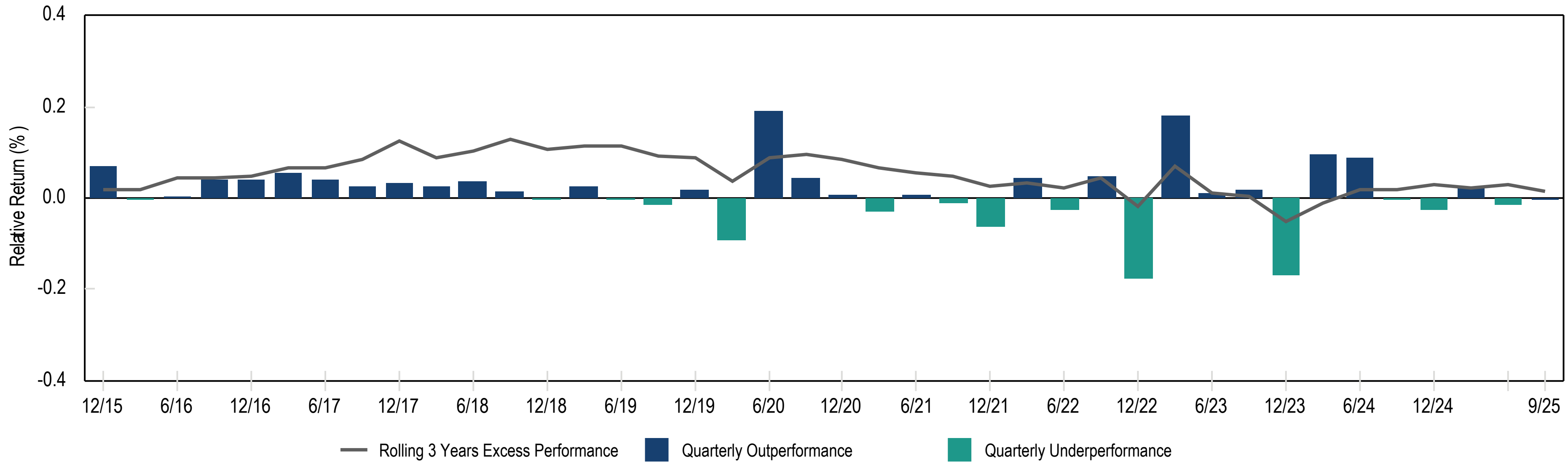
eV US TIPS / Inflation Fixed Inc (3 Years)

	Return	Standard Deviation
BlackRock US TIPS	4.90	4.68
Blmbg. U.S. TIPS Index	4.88	4.67
Median	4.93	4.63
Population	44	44

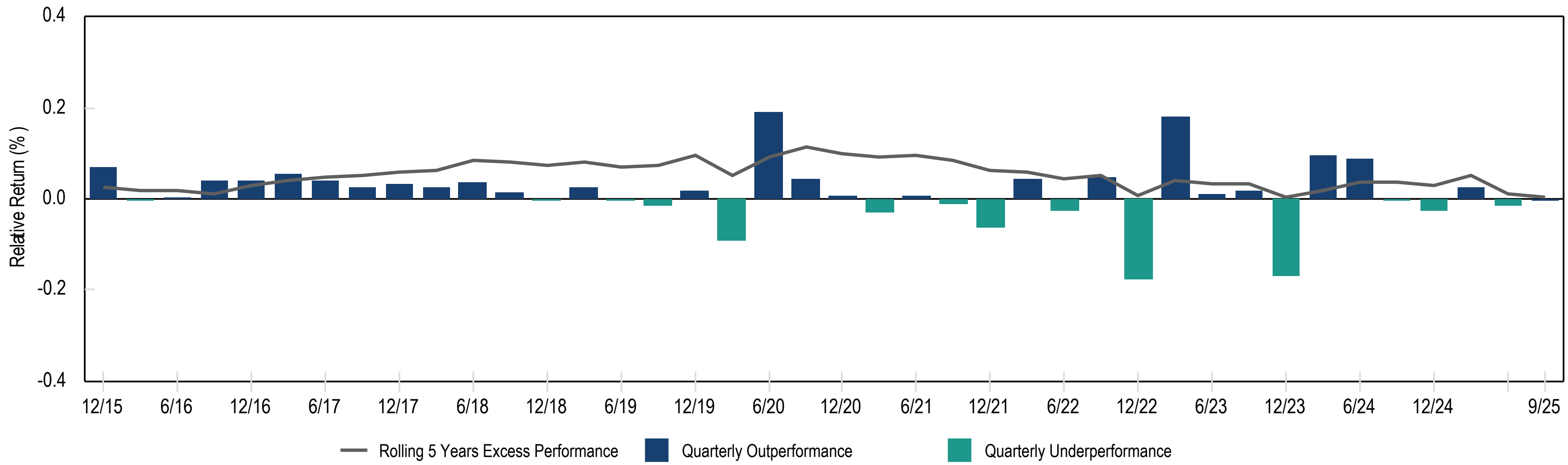
eV US TIPS / Inflation Fixed Inc (5 Years)

	Return	Standard Deviation
BlackRock US TIPS	1.43	6.05
Blmbg. U.S. TIPS Index	1.42	6.05
Median	1.42	6.01
Population	44	44

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Real Estate	**103,109,702**	**100.0**	**0.3**	**1.8**	**0.3**	**2.5**	**-7.6**	**1.3**	**3.7**	**-5.9**	**-14.3**	**8.5**	**18.4**	**2.1**
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*
NCREIF ODCE			*0.7*	*2.8*	*0.7*	*4.0*	*-5.4*	*3.5*	*4.7*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*
ASB Real Estate	21,397,314	20.8	0.0	2.7	0.0	2.7	-13.1	-2.7	1.0	-15.2	-21.5	10.7	14.2	1.5
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*
NCREIF ODCE			*0.7*	*2.8*	*0.7*	*4.0*	*-5.4*	*3.5*	*4.7*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*
Clarion Lion	28,528,401	27.7	1.1	3.8	1.1	5.8	-6.7	3.5	5.2	-2.3	-15.5	9.6	23.6	2.3
NCREIF Property Index			*1.2*	*3.7*	*1.2*	*4.6*	*-2.6*	*3.8*	*5.0*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*
NCREIF ODCE			*0.7*	*2.8*	*0.7*	*4.0*	*-5.4*	*3.5*	*4.7*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*
ARA American Strategic Value Realty	51,141,855	49.6	0.0	0.5	0.0	0.7	-5.8	2.1	-	-3.7	-10.3	6.8	18.6	2.4
NCREIF Property Index +2%			*1.7*	*5.3*	*1.7*	*6.7*	*-0.6*	*5.9*	-	*2.4*	*-6.1*	*7.6*	*20.0*	*3.6*
NCREIF ODCE +2%			*1.2*	*4.4*	*1.2*	*6.1*	*-3.5*	*5.5*	-	*0.5*	*-10.3*	*9.6*	*24.6*	*3.2*
1221 State St. Corp	2,042,132	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

ASB Real Estate and ARA American Strategic are as of 6/30/2025 +/- cash flows. FYE 6/30.

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
BlackRock Russell 3000	12/10/2015	J.P. Morgan	Cash	-	J.P. Morgan
BlackRock International Equity	7/3/2003	J.P. Morgan	HarbourVest IX-Buyout	2011[1]	HarbourVest
DFA Emerging Markets Value	1/11/2007	J.P. Morgan	HarbourVest IX-Credit	2011[1]	HarbourVest
MacKay Shields Core Plus Ops	3/2/2015	CITCO	HarbourVest International VI	2008[1]	HarbourVest
BlackRock US TIPS	4/11/2007	J.P. Morgan	Harbourvest IX-Venture	2011[1]	HarbourVest
ASB Real Estate	12/31/2012	ASB Real Estate	Harbourvest 2017 Global	2017[1]	HarbourVest
Clarion Lion	12/31/2006	Clarion Lion	Harbourvest 2018 Global	2018[1]	HarbourVest
Portfolio Advisors	10/31/2017	Portfolio Advisors	Harbourvest 2019 Global	2019[1]	HarbourVest
TSSP Adjacent Opportunities Partners	4/16/2020	Sixth Street	Harbourvest 2023 Global	2023[1]	HarbourVest
Sixth Street Diversified Credit	5/29/2020	Sixth Street	KKR Mezzanine	2010[1]	KKR
1221 State Street Corp	9/30/2008	ICERS/Union Bank	ARA American Strategic Value Realty	01/04/2018	ARA
Income Research & Management	9/1/2023	IR&M	William Blair Emerging Growth	7/02/2024	Wiliam Blair
Crescent Direct Lending Levered Fund II	2017[1]	Crescent	Lone Star Fund XI	2019[1]	Lone Star
Audax Direct Lending Fund A	2017[1]	Audax	Ascribe Opportunities IV	2019[1]	Ascribe
Ares Capital Europe IV	2018[1]	Ares			

[1]Represents fund vintage year.

Policy & Custom Index Composition

Policy Index (03/1/2025-Present)	33% Russell 3000, 17% MSCI ACWI ex USA Gross, 22% Bloomberg Aggregate, 4% Bloomberg TIPS, 10% NCREIF Property, 5% Private Equity Benchmark, 8% Private Credit Benchmark, 1% 90 Day T-Bills.
Policy Index (12/1/2023-2/28/2025)	33% Russell 3000, 17% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 10% NCREIF Property, 5% Private Equity Benchmark, 8% Private Credit Benchmark.
Policy Index (8/1/2020- 11/30/2023)	33% Russell 3000, 20% MSCI ACWI ex USA Gross, 29% Bloomberg Aggregate, 10% NCREIF Property, 5% Private Equity Benchmark, 3% Private Credit Benchmark.
Policy Index (1/1/2020-7/31/2020)	29% Russell 3000, 24% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 10% NCREIF Property,1% Russell 3000, 2% Bloomberg Aggregate, 4% Private Equity Benchmark, 3% Private Credit Benchmark.
Policy Index (10/1/2018-12/31/2019)	29% Russell 3000, 24% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 10% NCREIF Property, 5% Russell 3000 +3% (Lagged), 5% Bloomberg High Yield +2% (Lagged).
Policy Index (10/1/2016-9/30/2018)	29% Russell 3000, 24% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 5% NCREIF Property, 5% NCREIF Property +2%, 5% Russell 3000 +3% (Lagged), 5% Bloomberg High Yield +2% (Lagged).

Private Equity Benchmark and Private Credit Benchmarks are equal to the actual private equity and private credit returns, respectively.

Disclosure

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management,(c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

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Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus’ investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

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Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

NOVEMBER 2025

Annual Private Markets Program Review

Imperial County Employees’ Retirement System

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I. Overview

Executive summary

Private Equity

— HarbourVest is utilized in a multi-series global fund-of-fund structure to gain sector, geographic, and vintage year diversification.

— The program has performed well since inception.

— As of June 30, 2025, private equity was slightly overweight relative to its policy target (5.9% vs. 5.0%).

— We are not recommending any additional commitments at this time. The use of continuation vehicles in several funds has lengthened the distribution schedule and the 2025 Global Fund has yet to call any capital.

Private Credit

— The program was originally initiated through Portfolio Advisors, which includes Portfolio Advisors Credit Strategies and five separate closed-end funds.

— The Portfolio Advisors sleeve is winding down in favor of a simpler, single-platform solution with Sixth Street Partners.

— As of June 30, 2025, private credit was underweight relative to its long-term policy target (5.7% vs. 8.0%).

— The Board has authorized $80 million of ongoing commitments to Sixth Street Partners' Diversified Credit Program, of which $70 million has been allocated.

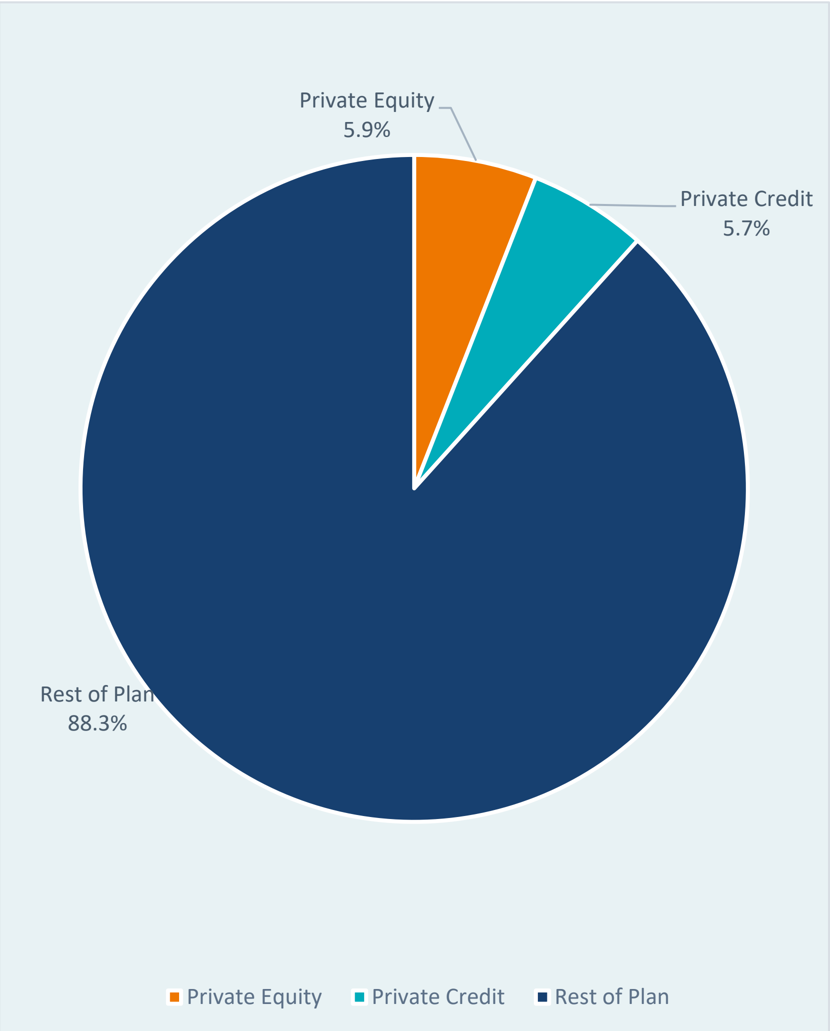
Portfolio allocation

Asset Class	Policy (Adopted March 2025)	Current (As of September 30, 2025)
Domestic Equity	33%	35.7%
International Equity	17%	17.9%
Core Fixed Income	22%	20.9%
TIPS	4%	3.4%
Real Estate	10%	7.6%
Private Equity	5%	5.4%
Private Credit	8%	5.2%
Opportunistic[1]	0%	2.5%
Cash	1%	1.4%

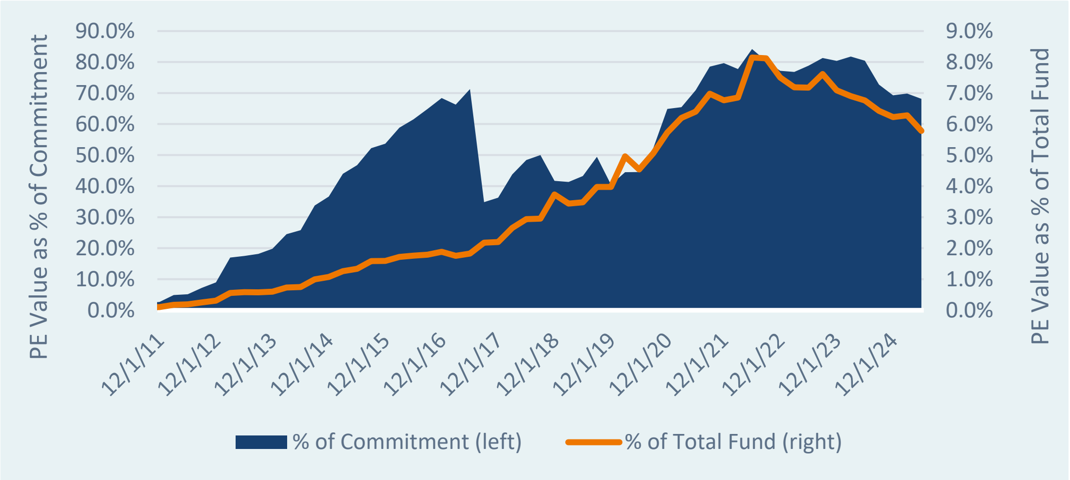
[1] *Opportunistic is composed of TSSP Adjacent Opportunities Partners and KKR Mezzanine, with the KKR winding down.*

Private markets program at a glance

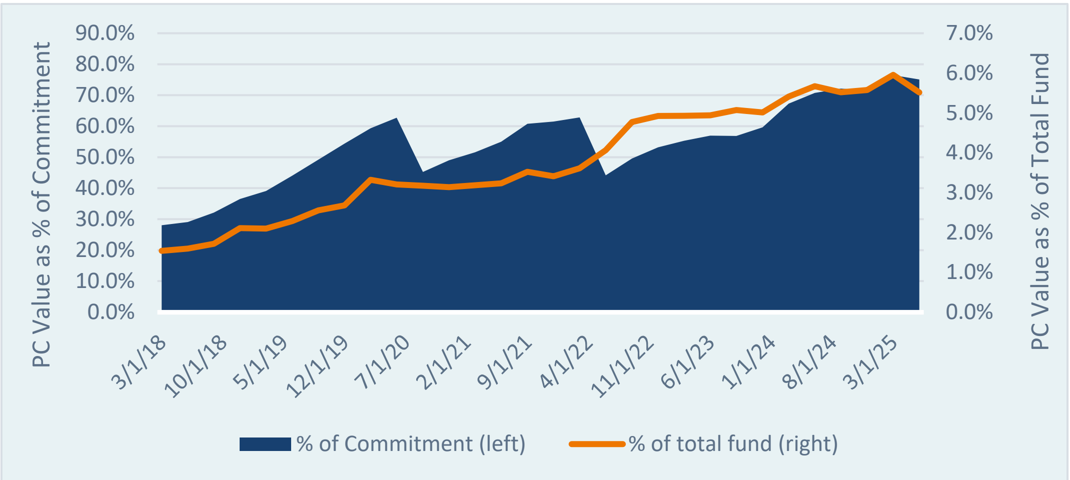
PRIVATE MARKETS AS % OF TOTAL FUND



PRIVATE EQUITY AS % OF COMMITMENT AND TOTAL FUND



PRIVATE CREDIT AS % OF COMMITMENT AND TOTAL FUND



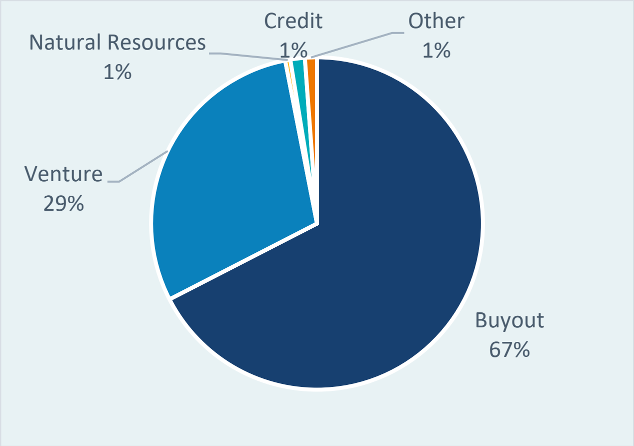
As of 6/30/2025

II. Private equity

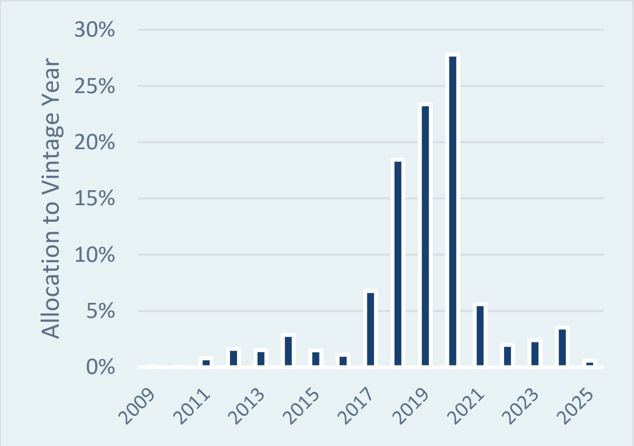
Diversification

- —The private equity program is diversified across 9 funds through a single manager (HarbourVest).
- —The program currently spans 18 vintage years with the highest concentration in years 2018-2020.
- —Buyout investments (67%) and venture capital (29%) make up almost the entire set of underlying strategies.

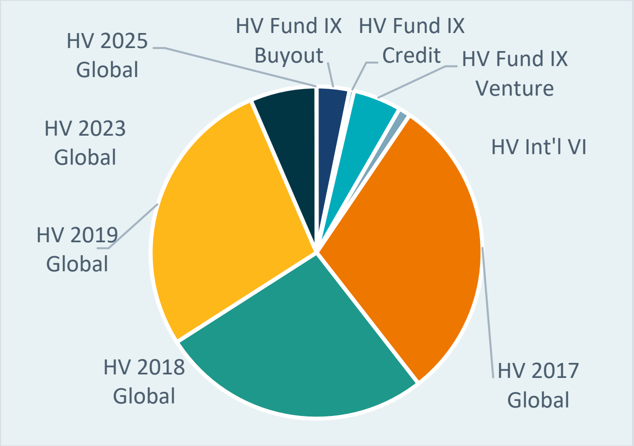
STRATEGY DIVERSIFICATION



VINTAGE YEAR DIVERSIFICATION

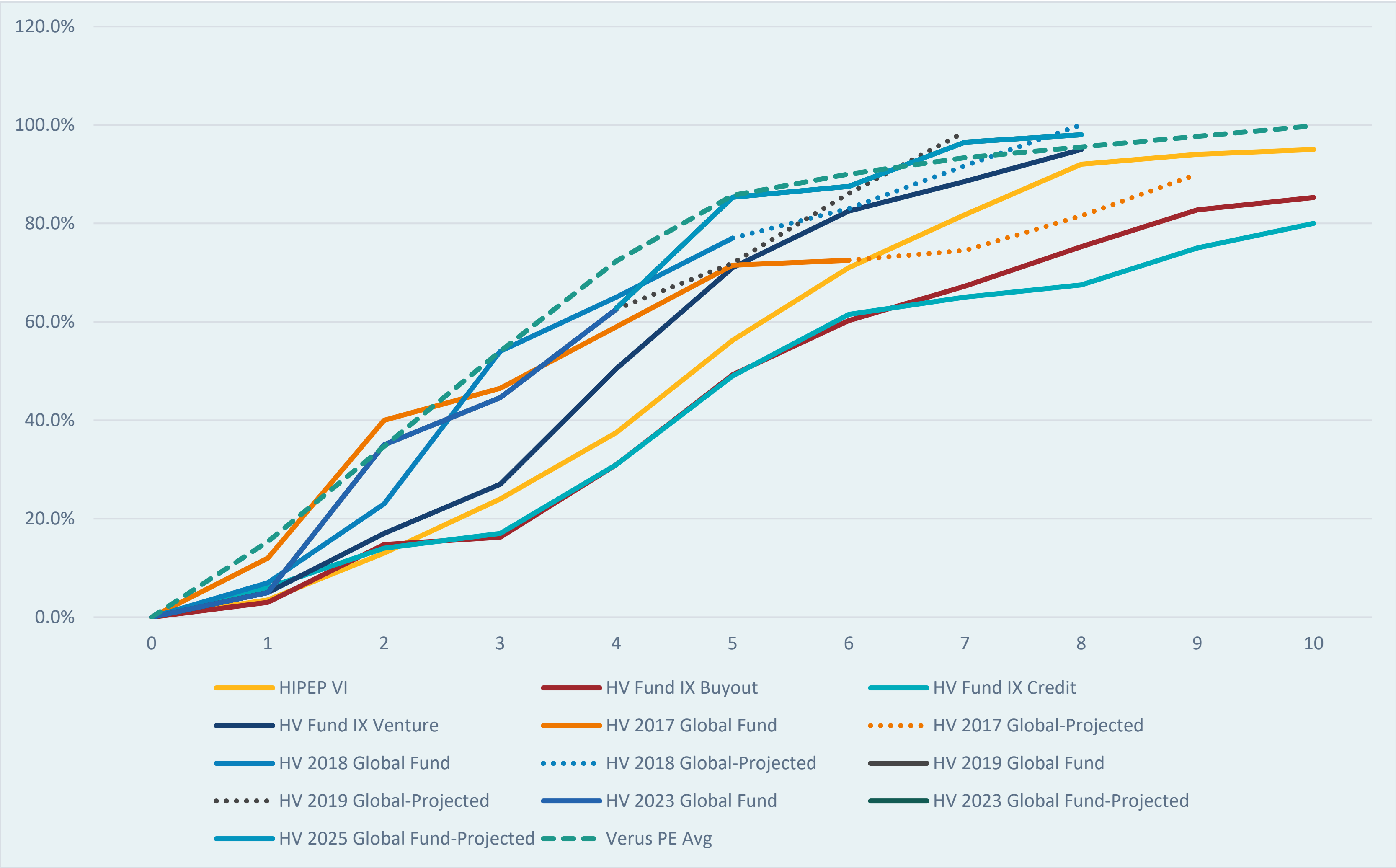


FUND DIVERSIFICATION



By current value as of 6/30/25

Pace of capital calls



Source: HarbourVest portal and projections of contributions

** Verus developed this average through a mix of client experience and database funds*

Current holdings

Vintage	Manager & Fund Name	NAV as of 6/30/25	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib/ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[3]
2008	HarbourVest Int'l VI	$887,288	$3,712,930	$2,565,000	69%	$1,147,930	$4,576,596	178.4%	213.0%	13.3%
2011	HarbourVest Partners IX-Buyout Fund L.P.	$2,473,497	$10,000,000	$8,800,000	88%	$1,200,000	$15,975,076	181.5%	209.6%	16.9%
2011	HarbourVest Partners IX-Credit	$332,044	$2,000,000	$1,770,000	89%	$230,000	$2,451,936	138.5%	157.3%	11.2%
2011	HarbourVest Partners IX-Venture	$3,628,053	$4,000,000	$3,800,000	95%	$200,000	$8,686,156	228.6%	324.1%	20.4%
2017	HarbourVest Partners 2017 Global Fund L.P.	$23,128,745	$30,000,000	$24,600,000	82%	$5,400,000	$22,117,889	89.9%	183.9%	17.0%
2018	HarbourVest Partners 2018 Global Fund L.P.	$20,424,618	$20,000,000	$17,180,070	86%	$2,819,930	$9,120,428	53.1%	172.0%	16.1%
2019	HarbourVest Partners 2019 Global Fund L.P.	$21,277,423	$20,000,000	$14,800,000	74%	$5,200,000	$3,896,198	26.3%	170.1%	17.0%
2023	HarbourVest Partners 2023 Global Fund L.P.	$4,997,904	$10,000,000	$2,750,000	28%	$7,250,000	$0	0.0%	181.7%	28.1%
2025	HarbourVest 2025 Global	$8,360	$10,000,000	NA	NA	NA	NA	NA	NA	NA
	Total Private Equity	**$77,157,932**	$109,712,930	$76,265,070	70%	$23,447,860	$66,824,280	87.6%	188.8%	
	% of Portfolio (Market value)	**5.9%**								

[1] (DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (NAV + capital returned) / capital called
[3]Investor IRR is as of 6/30/25 provided by HarbourVest

Management fees

— Total lifetime program costs average to about 0.65%[1]

Commitment	Fund IX Buyout $10,000,000	Fund IX Credit $2,000,000	Fund IX Venture $4,000,000	HarbourVest Int'l VI $2,700,000	HarbourVest 2017 Global $30,000,000	Harbourvest 2018 Global $20,000,000	Harbourvest 2019 Global $20,000,000	Harbourvest 2023 Global $10,000,000
Vintage Year	2011	2011	2011	2009	2017	2018	2019	2023
Yr 1 Effective Date	Jan - Dec 2011	Jan - Dec 2011	Jan - Dec 2011	Oct 08 - Sep 09	Apr 17 - Mar 18	Apr 18 - Mar 19	May 19 - Apr 20	Mar 23 - Feb 36
Year 1	0.25%	0.25%	0.25%	0.25%	0.45%	0.45%	0.45%	0.50%
Year 2	0.50%	0.50%	0.50%	0.50%	0.66%	0.66%	0.66%	0.75%
Year 3	0.75%	0.75%	0.75%	0.75%	0.88%	0.88%	0.88%	1.00%
Year 4	1.00%	1.00%	1.00%	1.00%	0.88%	0.88%	0.88%	1.00%
Year 5	1.00%	1.00%	1.00%	1.00%	0.88%	0.88%	0.88%	1.00%
Year 6	1.00%	1.00%	1.00%	1.00%	0.88%	0.88%	0.88%	1.00%
Year 7	1.00%	1.00%	1.00%	1.00%	0.88%	0.88%	0.88%	1.00%
Year 8	1.00%	1.00%	1.00%	1.00%	0.88%	0.88%	0.88%	1.00%
Year 9	1.00%	1.00%	1.00%	1.00%	0.66%	0.66%	0.66%	0.75%
Year 10	1.00%	1.00%	1.00%	1.00%	0.45%	0.45%	0.45%	0.50%
Year 11	0.90%	0.90%	0.90%	1.00%	0.22%	0.22%	0.22%	0.25%
Year 12	0.81%	0.81%	0.81%	0.90%	0.13%	0.13%	0.13%	0.15%
Year 13	0.73%	0.73%	0.73%	0.81%	0.09%	0.09%	0.09%	0.10%
Year 14	0.36%	0.36%	0.36%	0.73%				
Year 15				0.30%				
Year 16				0.30%				
Year 17				0.15%				
Average	0.81%	0.81%	0.81%	0.75%	0.61%	0.61%	0.61%	0.69%

Source: HarbourVest

[1]Calculation is cap-weighted based on commitment amounts of current funds.

Performance vs. public market equivalents

Fund	Vintage	Commitment	Fund Level Net IRR	ICERS Net IRR	PME Return	PME Benchmark
Fund IX Buyout	2011	$10,000,000	16.9%	16.5%	13.8%	S&P 500
					10.2%	Russell 2000
Fund IX Credit	2011	$2,000,000	11.2%	10.9%	14.2%	S&P 500
					10.5%	Russell 2000
Fund IX Venture	2011	$4,000,000	20.4%	20.0%	13.6%	S&P 500
					9.4%	Russell 2000
HarbourVest Int'l VI	2008	$3,712,930	13.3%	13.2%	7.5%	MSCI World ex-US
HarbourVest 2017 Global	2017	$30,000,000	17.0%	17.1%	6.5%	MSCI World ex-US
HarbourVest 2018 Global	2018	$20,000,000	16.1%	15.9%	7.4%	MSCI World ex-US
HarbourVest 2019 Global	2019	$20,000,000	17.0%	16.8%	7.1%	MSCI World ex-US
HarbourVest 2023 Global	2023	$10,000,000	28.1%	27.4%	18.9%	MSCI World ex-US
HarbourVest 2025 Global	2025	$10,000,000	*NM*	*NM*	*NM*	MSCI World ex-US

See Appendix for PME calculation notes

Source: HarbourVest
As of 6/30/2025

Cash flow projections ($mm)

Fund	Vintage Year	Commitment	Remaining Commitment	Inception Thru Q2 2025	2025	2026	2027	2028	2029	2030	2031	2032
					(Contributions) / Distributions - Projected							
HIPEP VI Partners	2008	$3.7	$1.14									
Net Cash Flow					$0.0							
NAV				$0.0	$0.0							
HarbourVest IX - Buyout	2011	$10.0	$1.20									
Net Cash Flow					$0.9	$2.1	$0.0	$0.0	$0.0			
NAV				$2.5	$1.9	($0.0)	($0.0)	($0.0)	($0.0)			
HarbourVest IX - Credit Opps	2011	$2.0	$0.23									
Net Cash Flow					$0.0	$0.0	$0.0	$0.0				
NAV				$0.3	$0.2	($0.0)	($0.0)	($0.0)				
HarbourVest IX - Venture	2011	$4.0	$0.20									
Net Cash Flow					$1.3	$1.1	$1.6	$0.0	$0.0			
NAV				$3.6	$2.5	$1.6	($0.0)	($0.0)	($0.0)			
Global Fund 2017	2017	$30.0	$5.40									
Net Cash Flow					$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	
NAV				$23.1	$21.8	$18.4	$14.2	$10.6	$7.3	$4.6	($0.0)	
Global Fund 2018	2018	$20.0	$2.82									
Net Cash Flow					$1.4	$4.8	$5.9	$4.9	$3.9	$3.2	$2.6	$4.2
NAV				$20.4	$21.1	$18.4	$14.4	$11.0	$8.2	$5.8	$3.8	$0.0
Global Fund 2019	2019	$20.0	$5.20									
Net Cash Flow					$0.6	$3.9	$6.3	$5.3	$4.2	$3.4	$2.9	$2.4
NAV				$21.3	$22.6	$20.8	$16.5	$12.7	$9.7	$7.2	$4.9	$3.0
Global Fund 2023	2023	$10.0	$7.25									
Net Cash Flow					($2.0)	($1.0)	$0.5	$1.3	$1.8	$2.4	$2.1	$1.9
NAV				$5.0	$5.9	$7.8	$8.8	$9.0	$8.7	$7.5	$6.4	$5.4
Global Fund 2025	2025	$10.0	$10.00									
Net Cash Flow					($0.5)	($2.3)	($1.8)	($0.2)	$0.5	$1.0	$1.5	$2.1
NAV				$0.0	$0.4	$2.7	$5.0	$6.1	$6.6	$6.7	$6.4	$5.4
PE Balance		**$109.7**	**$16.18**	**$77.15**	**$76.36**	**$69.79**	**$58.89**	**$49.39**	**$40.56**	**$31.88**	**$21.50**	**$13.70**
% of Total Assets				**5.9%**	**5.6%**	**4.8%**	**3.8%**	**3.0%**	**2.3%**	**1.7%**	**1.1%**	**0.7%**
Total Plan Assets				**$1,298**	**$1,372**	**$1,453**	**$1,539**	**$1,629**	**$1,726**	**$1,828**	**$1,934**	**$2,046**

Note: Assumptions for this model are detailed in the appendix; Remaining Commitment is as of 6/30/25

III. Private credit

Diversification

— The private credit program was implemented in 2017 with a total commitment of $45 million.

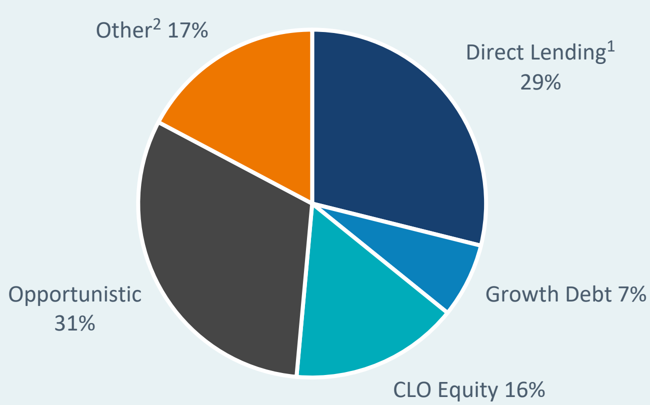
— A $20 million commitment to Sixth Street Diversified Credit Program (DCP) was added in 2018, with another $10 million added in 2021, $20 million added in 2022, $10 million in 2023, and $10 million in 2025, bringing the total private credit program to $115 million in ongoing commitments.

— As of 6/30/25, the program was invested across 14 funds, 8 of which are included in the Sixth Street DCP.

— The largest allocation is to Sixth Street Partners DCP, where the Board has authorized $80 million in ongoing commitments (of which $70 million has been allocated).

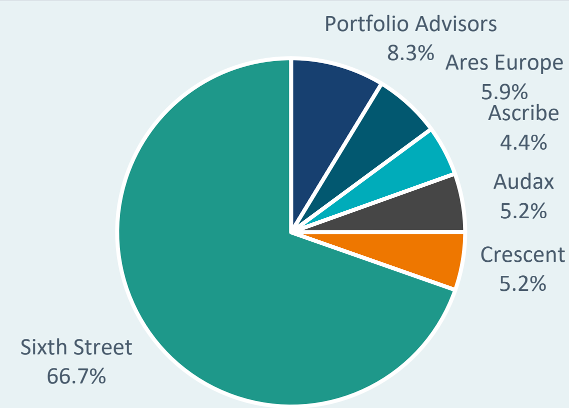
- $10 million each to CMS III and IV, SLE II and III, Growth II, SSLP, ABF, and $20 million to TAO 5.0.

STRATEGY DIVERSIFICATION



By capital balance

MANAGER DIVERSIFICATION



By commitment

[1] *Includes non-US strategy*
[2] *Mezzanine, second lien, senior secured and event driven syndicated bank debt*

Current holdings

Vintage	Manager & Fund Name	Estimated 6/30/25 Market Value[1]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib/ Paid-In (DPI)[2]	Tot. Value/ Paid-In (TVPI)[3]	Net IRR Since Inception[4]
2013	Portfolio Advisors Credit Strategies Fund	$11,960,117	$11,250,000	$11,250,000	100%	$0	$6,540,000	58.1%	164.4%	9.0%
2017	Crescent Direct Lending Levered Fund II	$1,169,894	$7,000,000	$7,078,112	101%	($78,112)	$7,888,921	111.5%	128.0%	8.6%
2017	Audax Direct Lending Fund A	$5,491,812	$7,000,000	$6,710,778	96%	$289,222	$4,313,175	64.3%	146.1%	12.8%
2018	Ares Capital Europe IV	$4,317,213	$8,000,000	$6,782,884	85%	$1,217,116	$5,726,246	84.4%	148.1%	9.2%
2019	Lone Star Fund XI	$3,823,404	$5,750,000	$5,366,223	93%	$383,777	$4,727,540	88.1%	159.3%	24.0%
2019	Ascribe Opportunities IV	$4,985,241	$6,000,000	$10,660,187	178%	($4,660,187)	$7,015,963	65.8%	112.6%	9.3%
2020	Sixth Street Diversified Credit	$42,587,852	$70,000,000	$41,810,484	60%	$28,189,516	$9,453,772	22.6%	124.5%	NA
	Total Private Equity	**$74,335,533**	$115,000,000	$89,658,667	78%	$25,341,333	$45,665,617	50.9%	133.8%	
	% of Portfolio (Market value)	**5.7%**								

[1]Market Value provided by manager as of 6/30/25
[2] (DPI) is equal to (capital returned / capital called)
[3](TVPI) is equal to (NAV + capital returned) / capital called
[4]Investor IRR as of 6/30/25 per manager's data.
[5]Sixth Street Estimated Market Value includes all underlying funds, cash, and dividends.

Program details

Fund Name	Vintage	Commitment ($mm)	Fund Size ($mm)	Geographic Focus	Investment Focus
Portfolio Advisors Credit Strategies Fund	2013	$11.25	$258	North America	Secondary & Co-investment mezzanine and subordinated debt
Audax Direct Lending Solutions Fund	2017	$7.00	$1,650	North America	Unitranche and stretch senior debt
Crescent Direct Lending II	2017	$7.00	$1,600	North America	Senior Loans to lower middle-market companies
Ares Capital Europe IV	2018	$8.00	€ 6,500	Europe	Flexible debt capital to European mid-market companies
Ascribe Opportunities IV	2018	$6.00	$1,500	North America	Opportunistic, value-based investments in distressed assets
Lone Star Fund XI	2018	$5.75	$6,000	Global	Distressed assets across a broad range of products
SSP CMS III	2020	$10.00	$291	North America	Floating-rate leveraged loan and structured credit securities
SSP SLE II	2020	$10.00	$844	Europe	Direct loans to middle-market companies, primarily in Europe
SSP Growth II	2021	$10.00	$2,085	U.S.	Provides flexible financing solutions to growth companies
SSP TAO 5.0	2022	$20.00	$25,682	Global	Multi-strategy across all SSP funds
SSP CMS IV	2023	$10.00	n/a	North America	Floating-rate leveraged loan and structured credit securities
SSLP	2024	$10.00	n/a	North America	BDC focused on facilitating capital to small and mid-sized private companies
SSP SLE III	2025	$10.00	n/a	Europe	Direct loans to middle-market companies, primarily in Europe
SSP ABF	2025	$10.00	n/a	North America	Direct loans to small and mid-sized companies using assets as collateral to cover short-term cash needs
Total		**$135.00***			

**$115mm in ongoing commitments*

Management fees

Commitment Vintage Year	Portfolio Advisors $11,250,000 2018	Ares Europe IV $8,000,000 2018	Ascribe Opportunities IV $6,000,000 2018	Audax Direct Lending $7,000,000 2018	Crescent Direct Lending II $7,000,000 2018	Lone Star XI $5,750,000 2018
Year 1	0.12%	1.38%	0.00%	0.00%	0.00%	0.47%
Year 2	1.17%	1.38%	0.00%	1.25%	0.75%	1.37%
Year 3	1.33%	1.38%	1.50%	1.25%	0.75%	1.41%
Year 4	1.42%	1.38%	1.50%	1.25%	0.75%	1.41%
Year 5	1.96%	1.38%	1.50%	1.25%	0.75%	1.41%
Year 6	1.78%	1.00%	1.50%	1.25%	0.75%	0.39%
Year 7	1.70%	1.00%	1.50%	1.25%	0.75%	0.32%
Year 8	1.57%	1.00%	1.50%	1.25%	0.75%	0.14%
Average	1.38%	1.24%	1.13%	1.09%	0.66%	0.87%

*Total program costs through year 8 average to about 127 bps**

Management fee schedule

Source: Fund managers; CMS is also known as CLO Equity Fund

**Calculation is cap-weighted based on commitment amounts of current funds.*

Management fees (continued)

	Sixth Street Partners DCP													
	CMS III		SLE II		Growth II		TAO 5.0		CMS IV		SLE III		ABF	
Commitment	$10,000,000		$10,000,000		$10,000,000		$20,000,000		$10,000,000		$10,000,000		$10,000,000	
Vintage Year	2020		2020		2021		2022		2023		2025		2025	
	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested
Year 1	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.25%	1.25%
Year 2	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.25%	1.25%
Year 3	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.25%	1.25%
Year 4	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.25%	1.25%
Year 5	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.25%	1.25%
Year 6	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.25%
Year 7	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.25%
Year 8	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.25%
Average	0.00%	0.30%	0.16%	1.25%	0.78%	1.50%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.16%	1.25%

*Total program costs through year 8 average to about 127 bps**

Management fee schedule

Source: Fund managers; CMS is also known as CLO Equity Fund

**Calculation is cap-weighted based on commitment amounts of current funds.*

SSLP is a private BDC with fee structures publicly disclosed in 10Q/K filings. Fair disclosure does not permit Sixth Street to share fee information unless it is provided to all investors.

Performance vs. public market equivalents

Fund	Net IRR	Unlevered IRR	PME Return	PME Benchmark
PA Credit Strategies Fund	9.0%	9.0%	n/a	Credit Suisse Lev Loan Index
			-4.1%	S&P/LSTA US Levered Loan
Ascribe Opportunities IV	9.3%	n/a	6.5%	Credit Suisse Lev Loan Index
			6.6%	S&P/LSTA US Levered Loan
Audax Direct Lending Solutions Fund	12.8%	n/a	n/a	Credit Suisse Lev Loan Index
			5.5%	S&P/LSTA US Levered Loan
Ares Capital Europe IV Levered	9.2%	5.8% (€)	5.7%	Credit Suisse Lev Loan Index
			5.8%	S&P/LSTA US Levered Loan
Crescent Direct Lending II	8.6%	6.9%	5.4%	Credit Suisse Lev Loan Index
			5.9%	S&P/LSTA US Levered Loan
Lone Star Fund XI	24.4%	n/a	n/a	Credit Suisse Lev Loan Index
			n/a	S&P/LSTA US Levered Loan
Sixth Street CMS III	14.8%	n/a	5.8%	JPM US Leveraged Loan Index
			4.2%	JPM US High Yield Index
Sixth Street CMS IV	9.1%	n/a	6.8%	JPM US Leveraged Loan Index
			8.7%	JPM US High Yield Index
Sixth Street SLE II	15.5%	n/a	6.3%	JPM US Leveraged Loan Index
			4.6%	JPM US High Yield Index
Sixth Street Growth II	10.6%	n/a	n/a	JPM US Leveraged Loan Index
			n/a	JPM US High Yield Index
TAO 5.0	11.2%	n/a	5.7%	JPM US Leveraged Loan Index
			5.1%	JPM US High Yield Index
SSLP	n/a	n/a	n/a	JPM US Leveraged Loan Index
			n/a	JPM US High Yield Index
Sixth Street SLE III	n/a	n/a	n/a	JPM US Leveraged Loan Index
			n/a	JPM US High Yield Index
Sixth Street ABF	n/a	n/a	n/a	JPM US Leveraged Loan Index
			n/a	JPM US High Yield Index

Source: Fund managers

Projections

Fund	Vintage Year	Commitment	Remaining Commitment	Cumulative to 6/30/2025	(Contributions) / Distributions 2H 2025	2026
PA Credit Strategies Fund	2013	$11.25	$0.00			
Net Cash Flow					$0.4	$0.9
NAV				$12.0	$12.2	$12.7
Audax Direct Lending Solutions	2017	$7.00	$0.29			
Net Cash Flow					$0.5	$1.6
NAV				$5.5	$3.8	$1.3
Crescent Direct Lending II	2017	$7.00	$4.06			
Net Cash Flow					$0.8	$0.3
NAV				$1.2	$0.4	$0.1
Ares Capital Europe IV	2018	$8.00	$1.22			
Net Cash Flow					$1.0	$1.2
NAV				$4.3	$3.4	$2.2
Lone Star Fund XI	2019	$5.75	$0.38			
Net Cash Flow					$0.1	$3.8
NAV				$3.8	$4.4	$1.3
Ascribe Opportunities IV*	2019	$6.00	$1.13			
Net Cash Flow					$0.8	$0.0
NAV				$5.0	$4.7	$5.1
CMS III	2020	$10.00	$0.44			
Net Cash Flow					($1.5)	($3.0)
NAV				$5.0	$7.0	$10.7
SLE II	2020	$10.00	$5.07			
Net Cash Flow					($0.8)	($1.3)
NAV				$7.0	$8.4	$10.5
Growth II	2021	$10.00	$5.07			
Net Cash Flow					$0.4	$0.7
NAV				$7.0	$7.3	$7.2
TAO 5.0	2022	$20.00	$7.85			
Net Cash Flow					($1.3)	($2.7)
NAV				$14.4	$17.1	$21.4
CMS IV	2023	$10.00	$4.95			
Net Cash Flow					$0.7	$1.4
NAV				$5.0	$4.8	$3.9
SSLP	2024	$10.00	$10.00			
Net Cash Flow					$0.0	$0.0
NAV				$5.1	$4.2	$0.0
SLE III	2025	$10.00	$10.00			
Net Cash Flow					($0.1)	($1.5)
NAV				($0.0)	$0.0	$1.6
ABF	2025	$10.00	$10.00			
Net Cash Flow					($1.0)	($3.0)
NAV				$0.0	$1.0	$4.1
PC Balance		**$135.00**	**$50.46**	**$75.2**	**$78.6**	**$82.0**
% of Total Assets				**5.8%**	**5.7%**	**5.6%**
Total Plan Assets				**$1,298**	**$1,371.8**	**$1,452.9**

Note: Assumptions & Disclosures for this model are detailed in the appendix. Sixth Street Partners only provides one year of projections. SSLP is a private BDC. Fair disclosure does not permit Sixth Street to share this information unless it is provided to all investors.

IV. Recommendations

Recommendations

Private Equity

— Verus recommends no action.

- While projections indicate ICERS should make another commitment over the next ~1 year, several HarbourVest funds have utilized continuation vehicles, potentially lengthening the distribution schedule.
- Additionally, HarbourVest Global Fund 2025 ($10 million commitment) has yet to call any capital.
- We recommend the Board take a wait-and-see approach before making additional commitments.

Private Credit

— Verus recommends no action.

- The Board previously authorized $80 million of ongoing commitments to the Sixth Street Diversified Credit Program, of which $70 million has been allocated (ICERS is the final steps of closing on the last $10 million in ongoing commitments).
- Ongoing commitments are designed to maintain target allocations. As capital in the SSP DCP program continues to be called, ICERS' allocation to private credit should continue to approach its long-term target of 8%.

Appendix

Public Market Equivalent (PME)

— PME information represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested.

— Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution.

- For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not actual index returns, but adjusted model returns.

— In certain instances, the comparison is based on the PME+ (public market equivalent) method as described in an article titled, "Beating the Public Market," by Christophe Rouvinez, as published in the Private Equity International in December 2003 / January 2004. When using this methodology, both the Fund and the adjusted index are assumed to have the same ending NAV. The ending NAV for the adjusted index is derived by scaling the distributions by a constant scaling factor, while preserving the overall cash flow pattern.

Assumptions for PE cash flow model

— Asset Values are represented in millions

— This is a hypothetical model based on reasonable assumptions and does not reflect actual timing and should not be interpreted as predicting the future

— Contribution and distribution forecasts are provided by HarbourVest at the request of Verus. Hypothetical assumptions are based on experience of prior funds, current market conditions, and current fund expectations. Actual pace and timing of cash flows is likely to be different.

— Total Plan assets are assumed to grow at an annual rate of 7.0% based on policy forecasted returns using Verus 2024 capital market assumptions adjusted by net contributions, taken from the recent asset liability study completed in October.

— Market values from ICERS 2th quarter 2024 investment performance report were used for the purpose of this exercise.

— NAV at future dates are estimated based on cash flows and implied remaining life IRR calculations.

— Growth rates (IRR) are estimated using the manager cash flow projections over the expected remaining life of each fund.

— Drawdowns and distributions may continue beyond the final year (2030) shown in this exercise.

Assumptions for PC cash flow model

- Asset Values are represented in millions.
- This is a hypothetical model based on reasonable assumptions and does not reflect actual timing and should not be interpreted as predicting the future.
- Contribution and distribution forecasts are provided by the managers at the request of Verus. Hypothetical assumptions are based on experience of prior funds, current market conditions, and current fund expectations. Actual pace and timing of cash flows is likely to be different.
- Drawdowns and distributions will continue beyond the final year (2024) shown in this exercise.
- Total Plan assets are assumed to grow at an annual rate of 7.0% based on policy forecasted returns using Verus 2024 capital market assumptions adjusted by net contributions, taken from the recent asset liability study completed in October.
- Market values are from ICERS 2th quarter 2024 investment performance report for the purpose of this exercise.
- NAV at future dates are estimated based on cash flows and Verus forecasted returns for the private credit asset class.
- Remaining commitment calculations do not factor in the recallable distribution component.

SSLP is a private BDC. Fair disclosure does not permit Sixth Street to share this information unless it is provided to all investors.

SSP Fund descriptions

TAO
Focuses on the entire set of credit opportunities generated across the TSSP platform. It is TSSP's most flexible investment vehicle and can house any investment that meets the firm’s broad investment criteria.

SLE *(previously TSLE)*
Focuses on direct loans to middle-market companies, primarily in Europe.

CMS/CLO Equity Fund *(previously TICP)*
Focuses on investments in the floating-rate leveraged loan and structured credit markets.

Growth *(previously TCS)*
Focuses on providing flexible financing solutions to growth companies (i.e., companies growing faster than the economy that require a high level of investment capital for continued expansion).

ABF
Focuses on the entire set of credit opportunities generated across the TSSP platform

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