



Imperial County Employees' Retirement System

March 31, 2026

Confidential & Proprietary

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March 31, 2026

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2nd Quarter 2026 Investment Landscape

Institutional Consulting

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Business Update

Since our last Investment Landscape webinar:

- › We celebrated our successful merger with **Cerity Partners** in April
- › We are excited to welcome our clients to Seattle in July for our **2026 Institutional Client Summit**
- › Recent research
 - *Active Management Environment*
- › Upcoming research
 - *Real Assets Outlook*

Recent Cerity Partners research

Thought Leadership

TOP TEN THOUGHTS FOR 2026

Every year Verus identifies a series of topics that we believe will be important for investors to consider during the coming year. Some of those tend to be economics or markets focused, while others tend to focus on geopolitics or other broader issues. The paper also looks back at the past years' forecasts.

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.

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.

THIS MATTERS, AND THIS DOESN'T

We offer 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.

1st quarter summary

THE ECONOMY

- › U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized, with the government shutdown being the primary cause. Growth is expected to be more moderate throughout the year, likely supported by AI investment and productivity gains, as well as fiscal stimulus from the One Big Beautiful Bill Act. Job growth remains tepid.
- › U.S. inflation jumped to 3.3% YoY in March while core CPI rose to 2.6% YoY. The report reflected a large price increase overall, though energy was effectively the sole cause, with other goods and service prices showing mild movement. Food prices were flat during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflationary trend given shelter's large CPI weight.

EQUITY

- › The first quarter showed a reversal of many style trends of late: U.S. small cap equities outperformed U.S. large caps (+0.9% vs. -4.3%), Value outperformed Growth (+2.1% vs. -9.8%), and non-U.S. markets outperformed U.S. (-0.7% vs. -4.3%).
- › U.S. equity forward P/E multiples moved sharply lower as equity prices fell but earnings forecasts adjusted further upwards despite fears around the Iran war. Persistent upward earnings guidance, along with the recent drawdown could potentially set U.S. equities up for a rally if a constructive end to the war appears most likely.

FIXED INCOME

- › Fears of a possible private credit crisis continued to circulate, leading to large redemptions from certain retail-focused funds. We believe the current situation can be mostly described as a liquidity mismatch among retail-focused funds driven by panic, and that panic may be somewhat overblown. If larger credit issues become apparent, spread and price movement would likely occur. Investors should focus attention on their private equity exposure if they believe these issues will expand.
- › Software stocks experienced a sharp drawdown amid concerns around AI creative destruction, though credit default activity has been muted. However, distressed credit activity among software has been notable.

ASSET ALLOCATION ISSUES

- › Global equities sold off during Q1 as the Iran conflict escalated and fears spread of a possible energy shock and perhaps a reversal of central bank easing due to inflation fears. The domestic market showed larger losses (S&P 500 -4.3%) with non-U.S. equities down slightly (MSCI EAFE -1.2% vs. MSCI EM -0.2%). Core fixed income and credit were relatively flat.
- › Market-priced volatility rose from 14 to a peak of 31 in late March. Neither U.S. nor Iranian leadership appeared willing to deescalate, with each side divided on core issues such as denuclearization and the Strait of Hormuz. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy lower.

Global equities sold off during Q1 on the Iran conflict, though equity earnings forecasts continue to be adjusted upwards

Geopolitical shocks tend to have a more muted impact on asset markets, despite headlines and initial investor fears

What drove the market in Q1?

“U.S., Israel and Iran agree to a tentative ceasefire, even as the terms remain unclear”

Oil Price (WTI)

2/20	2/27	3/9	4/3	4/17
\$66	\$67	\$94	\$111	\$81

Article Source: AP News, April 8th, 2026

“Fed Official Urges Caution on Rate Cuts as Iran War Drags On”

Expected Fed Funds Rate on December 31st, 2026

12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
3.66%	3.23%	2.98%	3.03%	3.05%	3.60%

Article Source: The New York Times, March 20th, 2026

“U.S. consumer inflation hot in March amid record surge in gasoline prices”

U.S. Inflation (year-over-year)

Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26
2.9%	3.0%	N/A	2.7%	2.7%	2.4%	2.4%	3.3%

Article Source: Reuters, April 20th, 2026

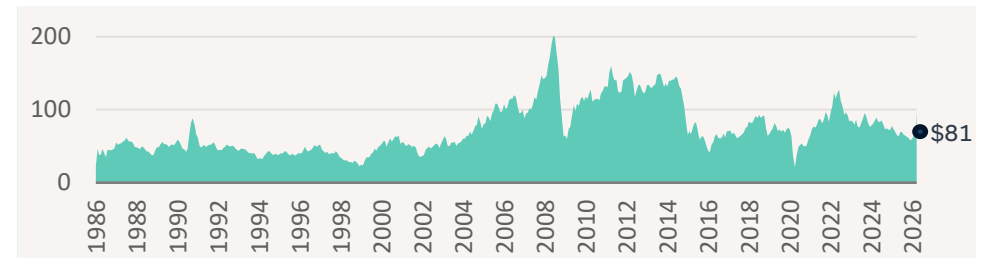
“Weak Hiring, Layoff Plans Paint a Gloomy Labor-Market Picture”

Change in Employment (% year-over-year)

Dec '23	June '24	Dec '24	June '25	Dec '25	Mar '26
1.6%	1.2%	0.9%	0.5%	0.07%	0.20%

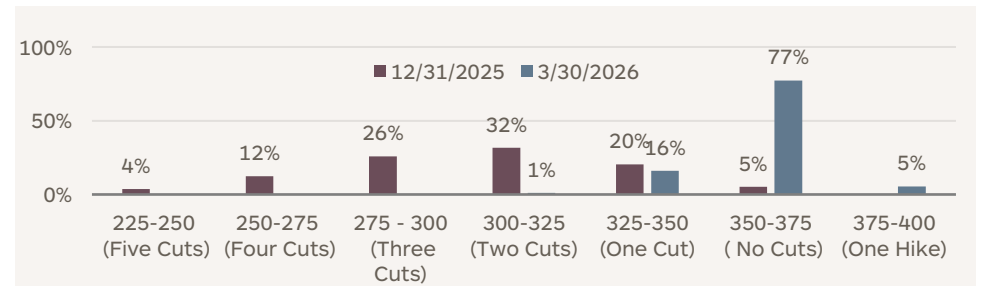
Article Source: Wall Street Journal, February 5th, 2026

OIL SPOT PRICE (WTI INFLATION ADJUSTED)



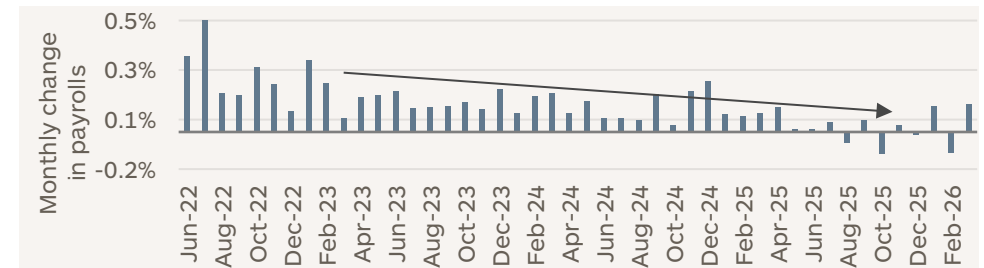
Source: Bloomberg, Cerity Partners, as of 4/17/26

FED FUNDS RATE PATH



Source: CME FedWatch, Cerity Partners, as of 3/30/26

U.S. MONTHLY JOB GROWTH



Source: FRED, Cerity Partners, as of 3/31/26

Economic environment

U.S. economics summary

- › U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized. Less government spending was a notable contributor to poor growth, caused by the government shutdown. Growth in Q1 is also expected to be weak at 1.3% QoQ annualized, according to the Atlanta Fed GDPNow estimate, as of April 9th. The U.S. trade deficit has persisted as an ongoing drag on growth, despite aggressive tariff hikes and other implemented measures.
- › The US-Israel war with Iran began on February 28 with surprise airstrikes on Iranian sites and cities. While damage to Iranian military capabilities has been severe, the IRGC has held onto power and showed little willingness to negotiate. The disruption of the Strait of Hormuz triggered the largest oil supply disruption in history, pushing oil (WTI) to \$119 in overnight trading, fueling global inflation fears and risking central banks tightening. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.
- › U.S. inflation jumped to 3.3% while core CPI rose to 2.6%. This report reflected a very large increase overall, though

energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend.

- › The rate of unemployment fell from 4.5% to 4.3%, though this appears to be due to workers leaving the job market rather than a strengthening of labor conditions. Hiring activity is extremely low—at a level last seen during the depths of COVID and during 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis.
- › Poor consumer sentiment continued, with the University of Michigan sentiment survey dropping to 47.6, and the Expectations component of the survey falling to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 12/31/2025	2.4% 12/31/2024
Inflation (CPI YoY, Core)	2.6% 3/31/2026	2.8% 3/31/2025
Expected Inflation (5yr-5yr forward)	2.1% 3/31/2026	2.2% 3/31/2025
Fed Funds Target Range	3.50% - 3.75% 3/31/2026	4.25% - 4.50% 3/31/2025
10-Year Rate	4.3% 3/31/2026	4.2% 3/31/2025
U-3 Unemployment	4.3% 3/31/2026	4.2% 3/31/2025
U-6 Unemployment	8.0% 3/31/2026	7.9% 3/31/2025

Inflation

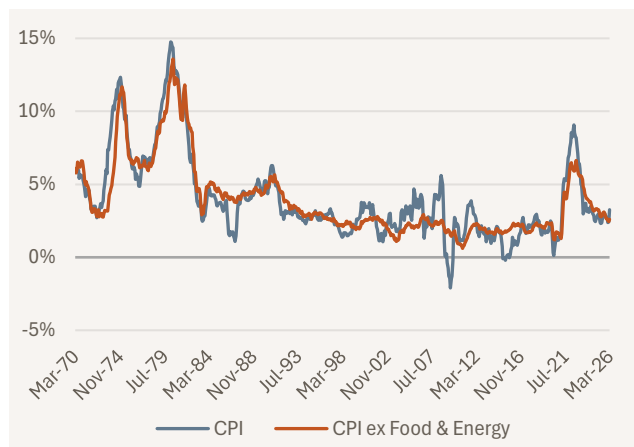
In March, U.S. inflation jumped to 3.3% while core CPI rose at a 2.6% rate. While this report reflected a very large increase overall, energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0.0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend given shelter's large CPI weight. Tariff-related price pressures remained muted.

Markets seem to be interpreting the recent energy price shock as a temporary effect. Federal Reserve Chair Jerome Powell stated that Fed is not considering the energy supply shock in its policy decisions. However, we

suspect the label of 'temporary' could change if energy infrastructure damage and/or a more prolonged conflict suggests longer-term damage to supply and severe disruption of refining processes. The length of time that the Strait of Hormuz is closed will likely be a key determinant in deciding the path of U.S. inflation over the coming months and the remainder of the year. On April 17th, Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy prices lower, though the situation is fluid and it is unclear whether this agreement will hold.

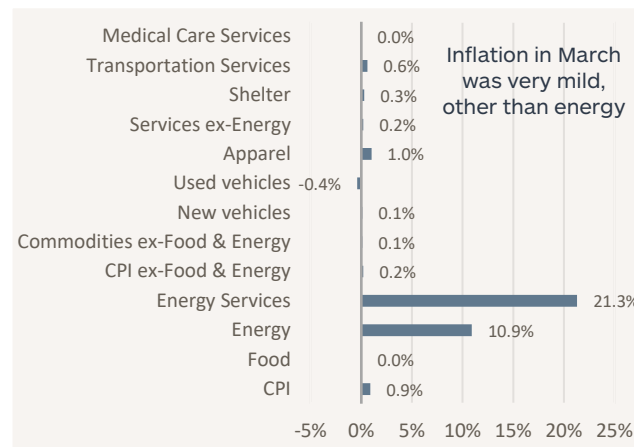
The length of time that the Strait of Hormuz is closed will likely be a key determinant of inflation trends in 2026

U.S. CPI (YOY)



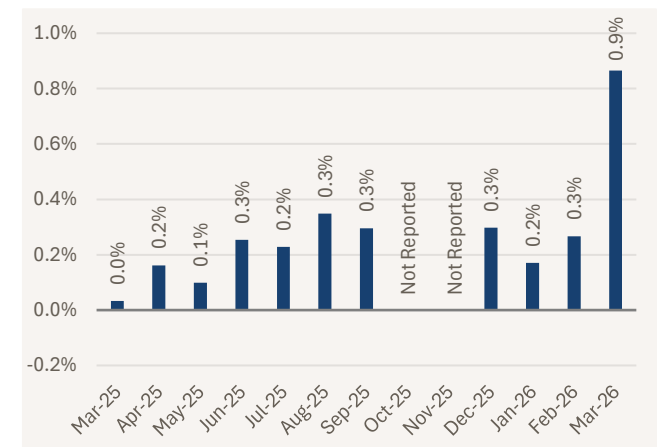
Source: BLS, as of 3/31/26

MARCH CPI (MONTH-OVER-MONTH)



Source: BLS, Cerity Partners, as of 3/31/26

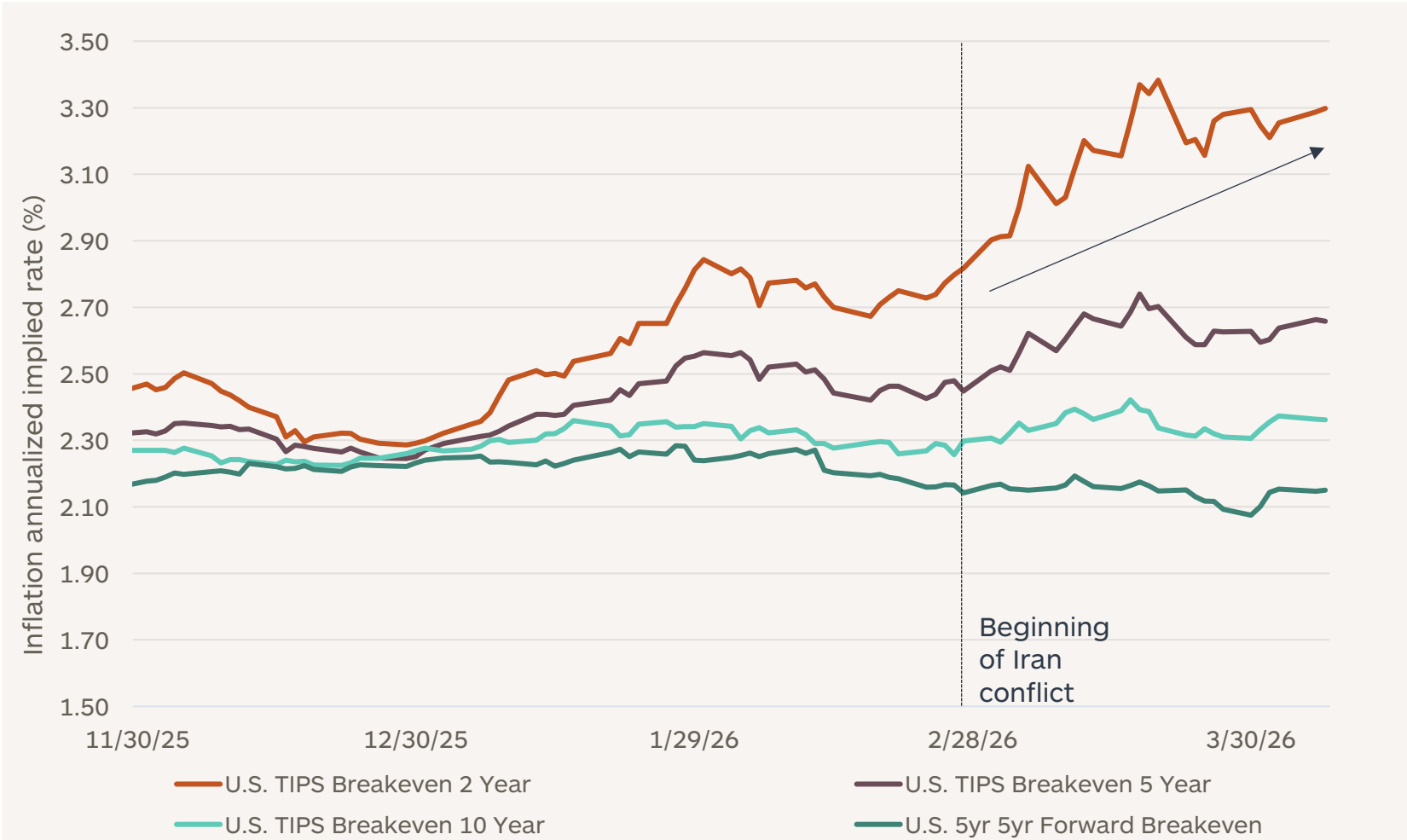
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, Cerity Partners, as of 3/31/26

How have inflation expectations changed?

MARKET IMPLIED INFLATION RATES



The Iran War has led to a jump in short-term inflation expectations, while medium and longer-term expectations remain little changed

This seems to imply that markets expect energy prices to spike higher but then to come back down thereafter

Source: Cerity Partners, Bloomberg, as of 4/7/26 – 5-year 5-year forward contract represents the rate of inflation starting 5 years from today and ending 10 years from today

GDP Growth

U.S. Q4 real GDP growth was revised down to 0.7% QoQ annualized. This surprisingly weak report reflects moderate consumer spending, mild investment, a sharp drop in government spending, and a trade deficit which served as a drag on the economy. A contraction in government spending was the notable contributor to poor growth, caused by the government shutdown. The trade balance has remained in deficit (more imports than exports), despite aggressive tariff hikes and other efforts from the U.S. administration to encourage domestic production and spending on domestic products.

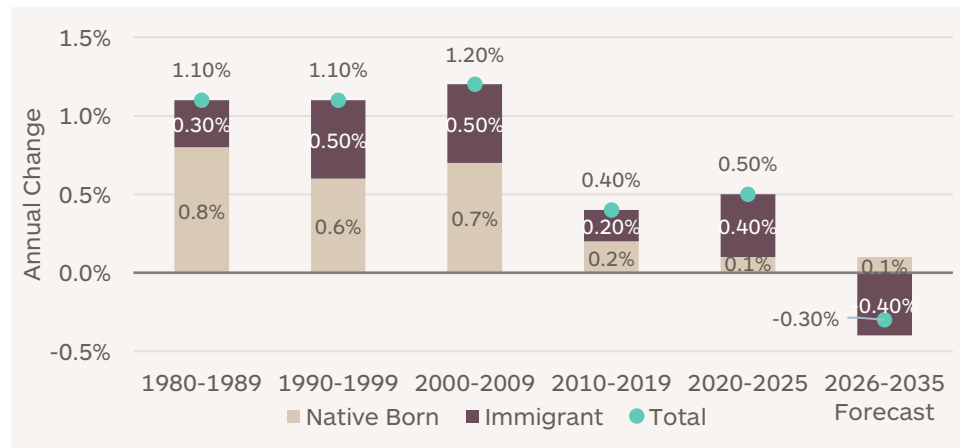
U.S. Q1 real GDP growth is forecast at 1.3% QoQ, as of April 9th according the Atlanta Fed GDPNow indicator,

suggesting a larger drag from the trade deficit, slowing consumer spending, and weaker investment.

We continue to expect moderate positive economic growth in 2026 in the 2-2.5% range, supported by fiscal and monetary easing, lower taxes and capital investment incentives rolled out in the One Big Beautiful Bill Act. Capital expenditures around AI will likely remain a significant support to overall growth, though job growth may be a weak spot again this year. Border enforcement and shifting immigration policy has materially impacted the U.S. population growth rate. We believe this will impact the economy in a variety of ways, though the negative impacts may be less than some fear.

Growth during Q4 was very weak, and Q1 may show another weak quarter due to the trade deficit and slower consumer spending

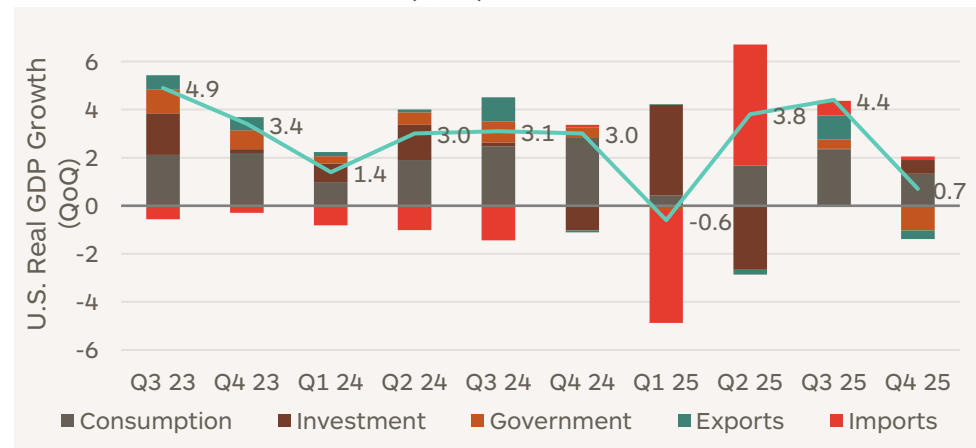
U.S. POPULATION GROWTH TRENDS



Source: J.P. Morgan

*Future working-age population is based on Census Bureau low immigration scenario projections released November 2023, controlled for military enrollment, growth in institutionalized population and demographic trends

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 12/31/25

Labor Market

The rate of unemployment fell during the quarter from 4.5% to 4.3%, though this appears to be due to some workers leaving the job market rather than a strengthening of labor conditions (if a worker who is seeking a job gives up and stops their job hunt, this results in lower unemployment). Hiring activity is extremely low—at a level last seen during the depths of COVID and in 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis. Overall, the labor market has remained generally stable with low levels of layoffs, low levels of workers quitting, and extremely low hiring activity.

A sudden drop in the labor participation rate was a notable theme in labor reports of recent months. The ‘labor force participation rate’ is defined as the number of people either working or actively looking for work, as a percentage of civilian population that is able to work. If we look at labor participation rates among different age groups, we see that young workers (ages 16-24) have experienced falling rates, as have older workers (age 55+). Interestingly, workers in the “core” age group of 25-54 have seen not only a stable participation rate in the job market recently, but one of the strongest participation rates of the past year.

Job growth appears to be stabilizing at a very low but positive rate

HIRING ACTIVITY



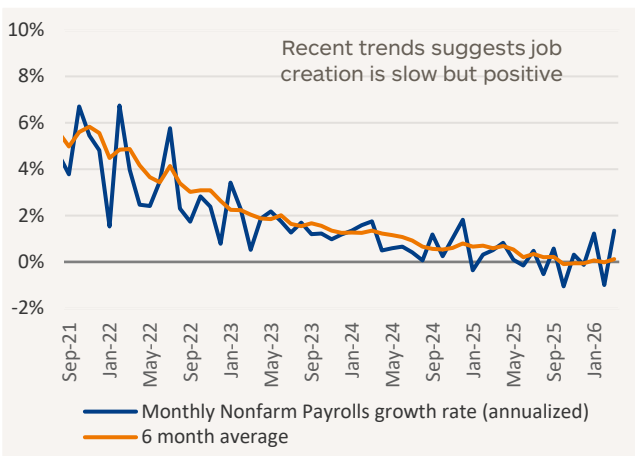
Source: FRED, as of 2/28/26

LABOR PARTICIPATION TRENDS

	Overall Participation	16-19 Years	20-24 Years	25-54 Years	55+ Years
Mar-25	62.5	37.4	71.9	83.3	38.2
Apr-25	62.6	36.7	72.0	83.6	38.4
May-25	62.4	36.0	71.3	83.4	38.1
Jun-25	62.3	35.1	71.0	83.5	38.0
Jul-25	62.2	35.0	71.0	83.4	38.1
Aug-25	62.3	34.8	70.3	83.7	38.1
Sep-25	62.5	36.3	71.1	83.7	38.0
Oct-25	Not reported				
Nov-25	62.5	36.3	71.8	83.8	37.9
Dec-25	62.4	36.6	71.3	83.8	37.9
Jan-26	62.1	35.4	71.3	84.0	37.3
Feb-26	62.0	35.7	71.6	83.9	37.3
Mar-26	61.9	35.7	70.5	83.8	37.2

Source: FRED, Cerity Partners, as of 3/31/26

JOB GROWTH



Source: FRED, Cerity Partners, as of 3/31/26

The consumer

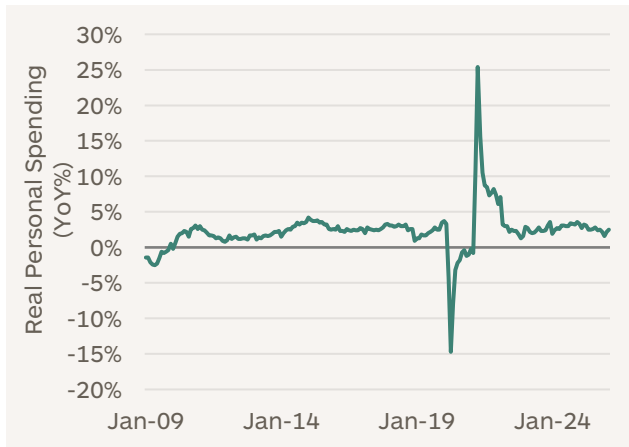
Retail sales grew at a strong pace in February and then increased substantially in March—the strongest month since early 2023. Higher gas prices were the main driver of increased spending, although if gas station purchases were excluded from the report, retail sales still rose at an impressive pace of 0.6%. Consumer spending could show surprising strength in the coming months as large tax refunds are sent to households following the One Big Beautiful Bill Act.

Although consumer spending remains robust by most measures, much debate has occurred regarding how uneven that spending might be across different income groups. This has been referred to as a “K-shaped” spending environment,

where the wealth and spending of upper income households has moved robustly upward. Meanwhile, the spending of lower income households has struggled due to high housing costs and general price rises, as well as higher energy prices more recently.

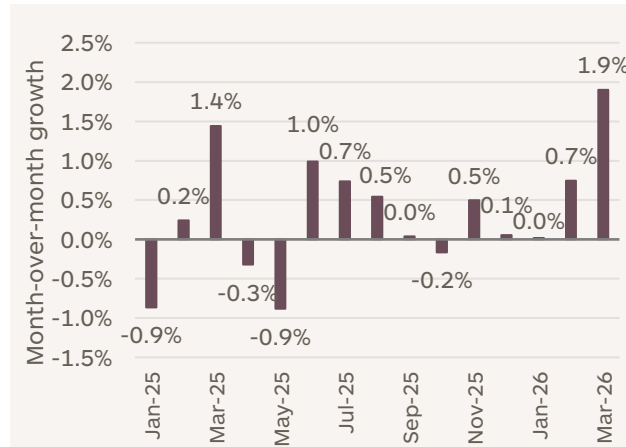
The war in Iran has resulted in greater gas and fuel prices for U.S. households at a time when inflation is already an immense concern for budgets. If inflation were to spike materially above the rate of household wage growth, this could lead to a tenuous situation given that personal savings rates are very low (4.5% as of January), which suggests higher energy costs may impact other types of spending.

REAL PERSONAL SPENDING



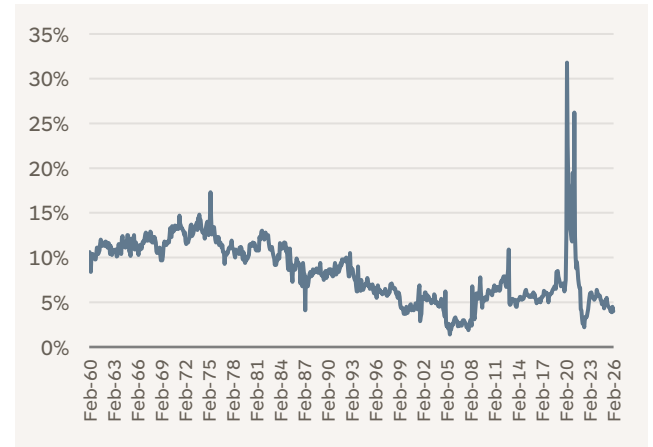
Source: FRED, as of 2/28/26

RETAIL SALES



Source: FRED, as of 3/31/26

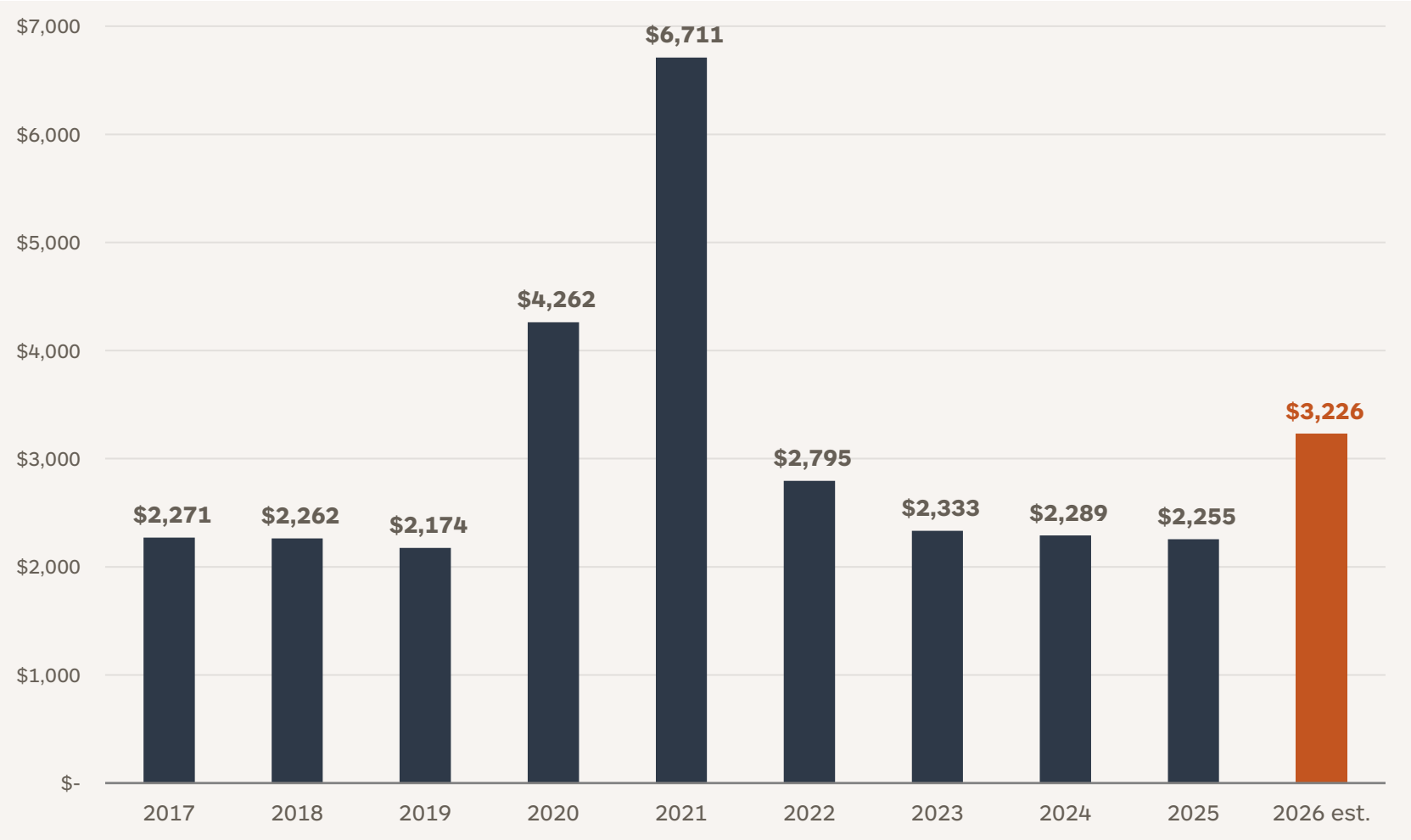
PERSONAL SAVINGS RATE



Source: FRED, as of 2/28/26

OBBBA tax benefits arriving

FEDERAL TAX REFUNDS PER NON-FARM PAYROLL JOB



Larger tax refunds resulting from the One Big Beautiful Bill Act will provide a boost to consumer spending this year

Source: Cerity Partners, Strategas estimates of impact of OBBA on tax refunds, 10/13/25

Sentiment

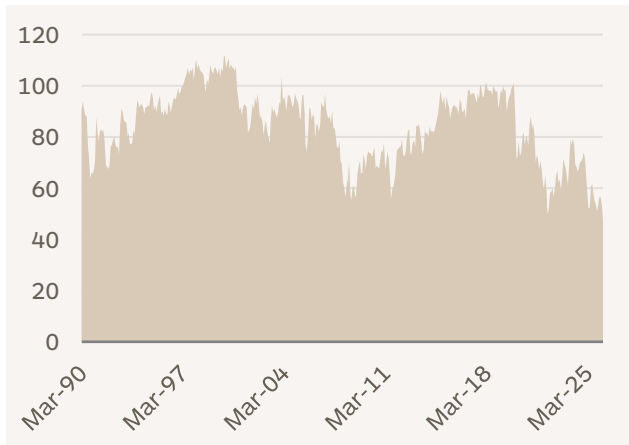
Poor consumer sentiment continued during Q1. The University of Michigan sentiment survey dropped to 47.6, and the Expectations component of the survey fell to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

The Conference Board Consumer Confidence Index also reflected relatively poor sentiment. Feelings about current business and employment conditions improved slightly during the quarter. Interestingly, consumer sentiment among Americans over the age of 45 has deteriorated significantly over

the past year, while at the same time this age group's participation rate in the labor market has fallen.

Small business sentiment continued declining in March as it moved back towards 2024 levels on energy and general price concerns. "The 20% Small Business Deduction and other supportive small business tax provisions in the Working Families Tax Cut Act have had many positives for small business owners," said NFIB Chief Economist Bill Dunkelberg. "However, the dramatic spike in oil prices has spooked consumers and owners alike. Small business owners are having to absorb those higher input costs and pass them along to their customers."

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 3/31/26

CONSUMER CONFIDENCE (CONFERENCE BOARD)



Source: Conference Board, as of 3/31/26

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 3/31/26

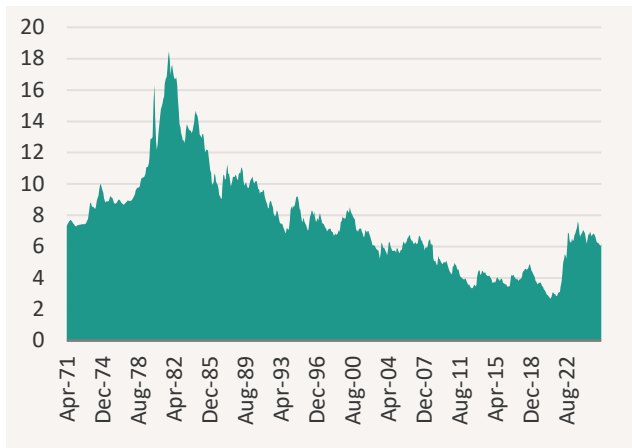
Housing

Home prices appreciated 0.9% in February year-over-year, according to Redfin. Sales activity was down -3.3% during this time. The 30-year average fixed mortgage rate moved lower from 6.2% to closer to 6.0% during the quarter but reversed course back to 6.2% as interest rates and inflation expectations jumped during the Iran conflict.

Home sales activity remains very low while unsold inventory has risen. The net effect of these dynamics is a considerable amount of housing supply on the market relative to sales activity, which seems to be making for more of a buyer's market. This is of course not to say that homes are affordable—affordability remains at depressed levels (measured as the cost of a monthly mortgage on a new average priced home relative to average household income).

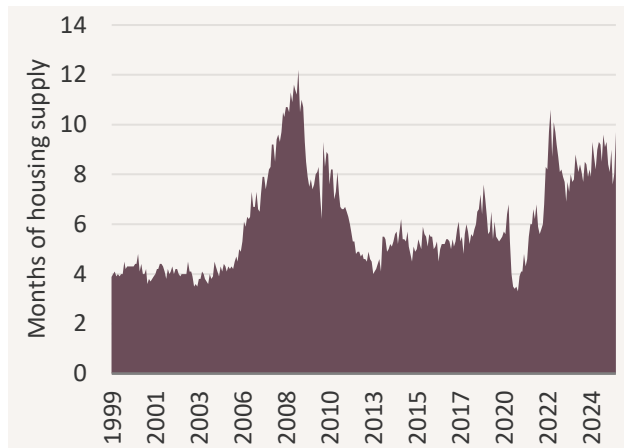
One possible path back to more normal homeownership affordability would be an extended period of low home price appreciation, such as what occurred over the past 12 months. If household wage gains grow at a faster rate than home prices consistently each year, this slowly moves the cost of a monthly mortgage to a more affordable level relative to incomes. Lower mortgage rates could also play a notable role in housing affordability, though markets are generally not expecting a return to the ultra-low interest rate environment of the 2010s, which suggests mortgage rates may not move substantially lower from today's level.

30-YEAR MORTGAGE RATE (%)



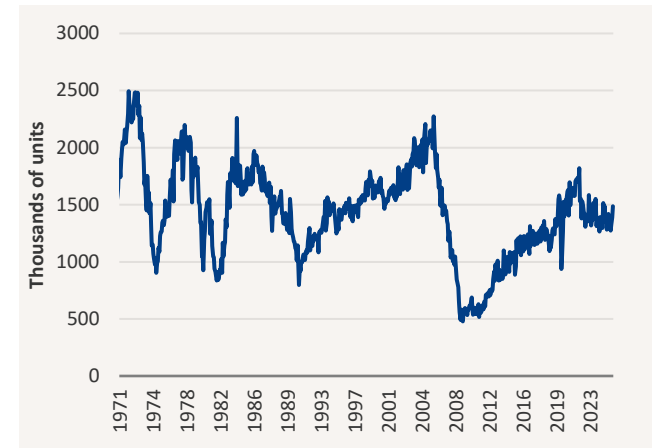
Source: Freddie Mac, as of 3/31/26

HOUSING SALES VS. INVENTORY



Source: FRED, as of 1/31/26

RESIDENTIAL HOME CONSTRUCTION STARTS



Source: FRED, Cerity Partners, as of 1/31/26

International economics summary

- › Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at a 0.4% and 0.6% rate, respectively. International growth and forecasts had exceeded expectations since the U.S. trade policy shift last April, but the Middle East war has since weighed on expectations and reignited inflation concerns.
 - › The U.S.-Israel war with Iran triggered severe energy supply disruptions following the effective closure of the Strait of Hormuz, pushing Brent crude oil above \$115/barrel in late March. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices sharply lower. Economies most dependent on gulf energy exports, including Japan, Europe, and China, face greater risks if disruptions persist.
 - › The tariff environment continued to ease, with no major U.S. trade actions implemented and several threatened tariff increases deferred. Early-April’s enactment of the Supreme Court’s ruling invalidating IEEPA-based tariffs introduced partial relief. Some progress toward bilateral agreements—notably momentum toward a U.S. EU trade deal and the signing of a U.S. Ecuador agreement—pointed to selective
- normalization amid ongoing legal and policy uncertainty.
- › The U.S. led talks between Russia and Ukraine in January and February produced a brief pause of attacks on energy infrastructure, though this later collapsed as hostilities re-intensified toward quarter-end. Core disagreements over territory and security guarantees remain unresolved.
 - › Following a series of rate cuts, the ECB and BOE held rates steady at 2.00% and 3.75%, respectively, citing persistent underlying inflationary pressures even prior to the Middle East conflict. Markets now expect possible rate hikes later in 2026 as energy-related inflation uncertainty clouds the outlook.
 - › By contrast, growth risks have emerged in Japan and China. Japan paused interest rate hikes due to war-related economic growth concerns. China entered the year with an already accommodative stance amid weak growth and low inflation, and the war has reinforced the case for continued or additional policy support.
 - › U.S. tensions with NATO have persisted, as many European allies who are very reliant on gulf energy exports have now banned U.S. use of local air bases for operations connected to the Iran war.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 12/31/2025	3.3% 3/31/2026	4.3% 3/31/2026
Eurozone	1.2% 12/31/2025	2.5% 3/31/2026	6.2% 2/28/2026
Japan	0.4% 12/31/2025	1.3% 2/28/2026	2.6% 2/28/2026
Canada	0.6% 1/31/2026	1.8% 2/28/2026	6.7% 3/31/2026
BRICS Nations	4.4% 12/31/2025	1.9% 3/31/2026	5.3% 3/31/2026
Brazil	1.8% 12/31/2025	4.1% 3/31/2026	5.8% 2/28/2026
Russia	1.0% 12/31/2025	5.9% 3/31/2026	2.1% 2/28/2026
India	7.8% 12/31/2025	3.4% 3/31/2026	8.5% 12/31/2017
China	4.5% 12/31/2025	1.0% 3/31/2026	5.3% 2/28/2026

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

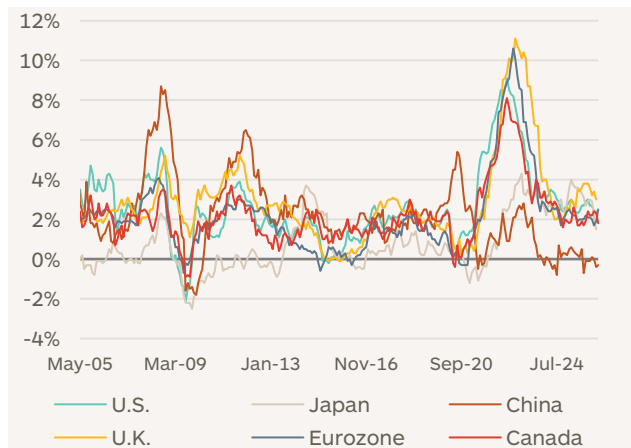
Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at 0.4% and 0.6%, respectively. Global growth and growth forecasts had materially outpaced expectations since the U.S. trade policy shift in April 2025 led to fears of a global slowdown. At the same time, Inflation eased in many regions, allowing central banks more flexibility. Conflict in the Middle East has since weighed on growth expectations and reignited inflation concerns, with Eurozone inflation rising notably to 2.5% in March after normalizing around 2.0%.

Following the breakdown of nuclear negotiations, the U.S. and Israel launched strikes on Iranian military and energy infrastructure targets on February 28th. Iran responded by targeting U.S. and allied assets across the Middle East and by severely restricting transit through the Strait of Hormuz, which carries roughly one-fifth of global oil flows.

Tanker traffic collapsed in early March, triggering the largest oil supply disruption in modern history. Brent crude surged from roughly \$70 pre-conflict to above \$115 per barrel by late March, alongside sharp increases in shipping, LNG, and broader energy costs. After U.S.-Iran negotiations failed, the U.S. imposed a formal naval blockade on April 13th, effectively cutting off Iran's foreign revenue stream. On April 17th Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.

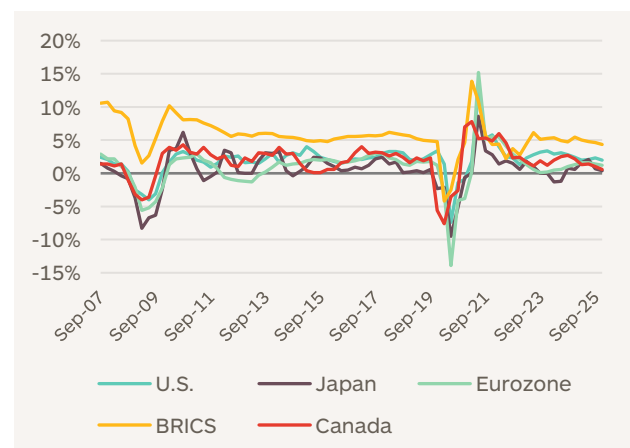
The conflict has complicated central-bank trade-offs between growth and inflation while reinforcing geopolitical uncertainty and exposing divisions among U.S. allies, even as the war's intensity moderated from initial fears and markets have recovered somewhat.

INFLATION (CPI YEAR-OVER-YEAR)



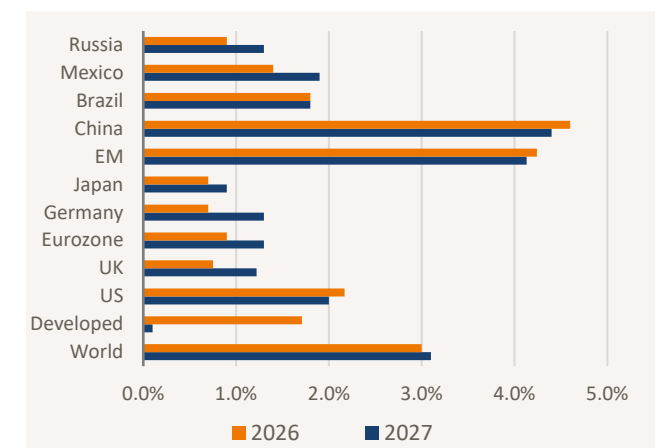
Source: BLS, Cerity Partners, as of 3/31/26

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Cerity Partners, as of 3/31/26

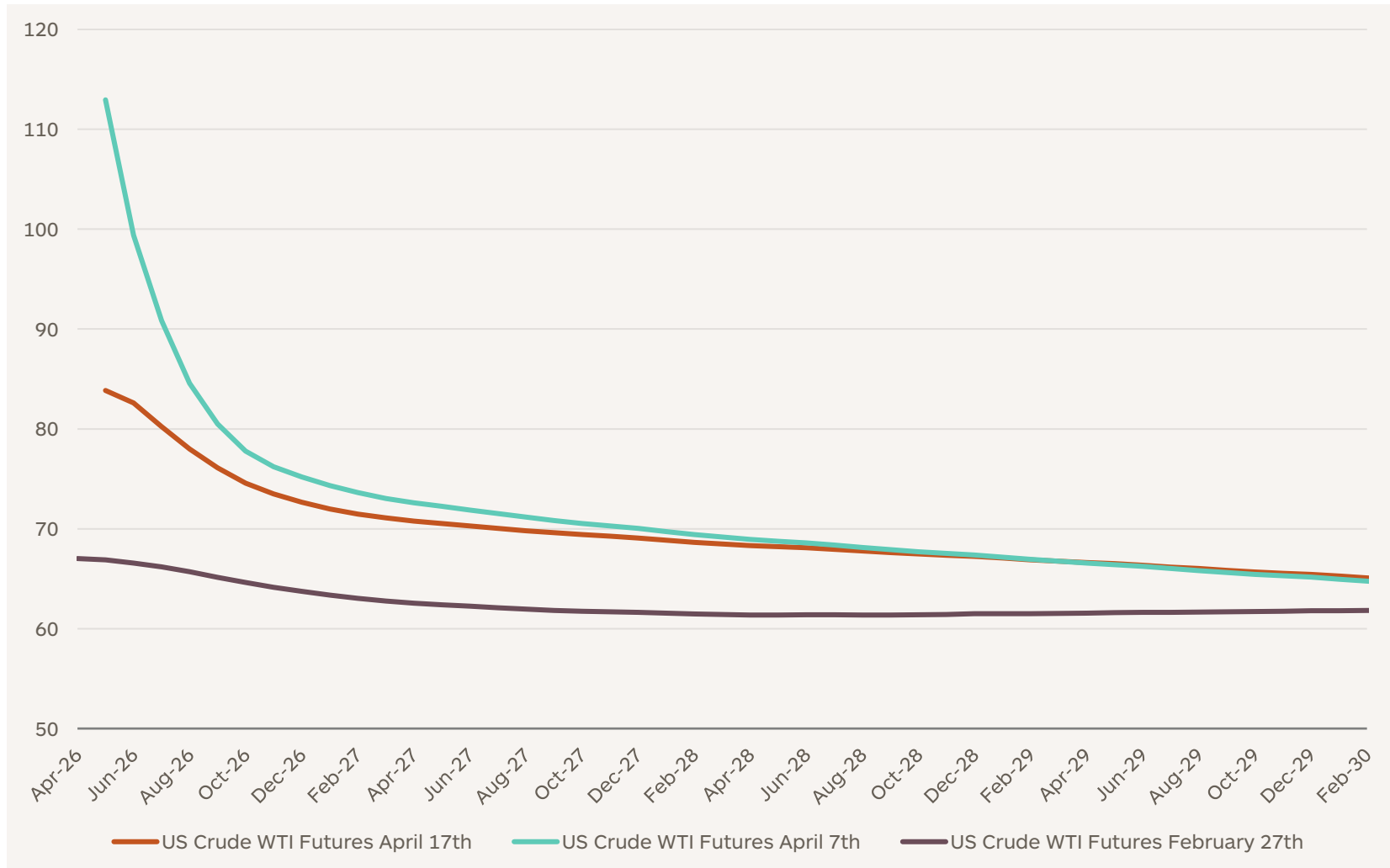
GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 4/23/26 or most recent date

Iran war & impacts on energy

WTI CRUDE \$ OIL FUTURES CURVE



- › On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices lower
- › The situation is fluid and it is unclear whether this agreement will hold

Source: Bloomberg, Cerity Partners, as of 4/7/26

Fixed income rates & credit

Fixed income environment

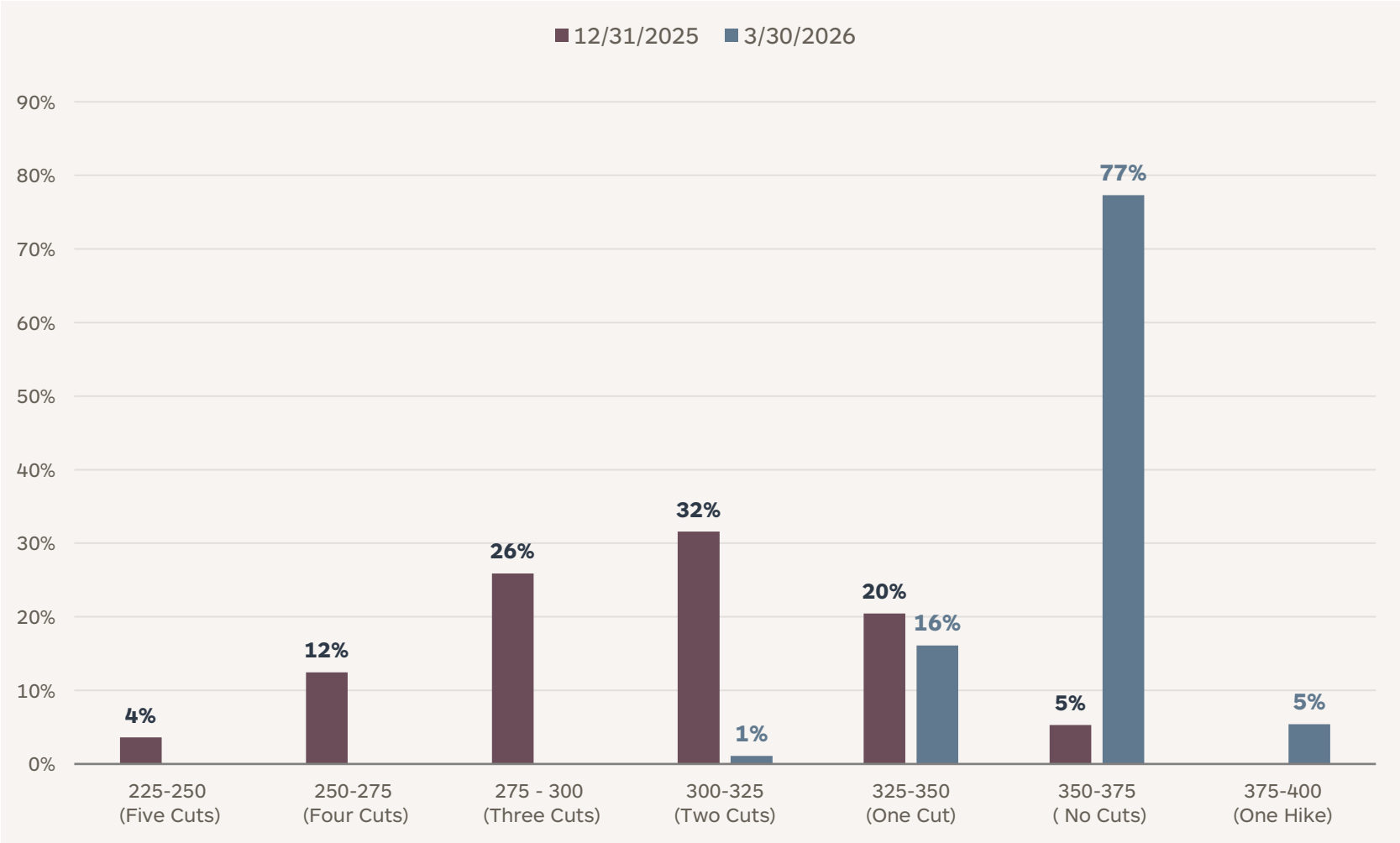
- › During Q1, short duration higher-quality assets outperformed longer duration assets and lower-quality credit. In contrast, shorter-duration high yield and leveraged loans experienced sharper drawdowns tied to spread widening following headline risk in March, sector-specific stress in Technology & Software, and fund outflows, resulting in uneven performance even as floating-rate structures benefitted bank loans.
- › The 10-year U.S. Treasury yield moved upward from 4.16% to 4.32% during the quarter. The Iran war and subsequent energy supply shock led to fears of inflation and pushed rates higher. These shifting conditions translated to a sudden reversal in the expected Federal Reserve rate path, with investors now expecting Fed rate cuts to remain on hold.
- › Market inflation expectations jumped during Q1 as represented by the U.S. TIPS 2-year Breakeven Inflation Rate, which rose from 2.26% to 2.81%. However, markets seem to expect price rises to be short-lived. The 5-year 5-year forward inflation rate fell from 2.24% to 2.06%.
- › Fears of a private credit crisis continued to circulate, although there seems to be little evidence so far of widespread credit defaults or stress. The liquidity issues that are currently a concern are apparent in a small segment of the overall market in funds that have the ability to limit redemption requests at 5% per quarter. Most private fund loans mature at least a year or two from now, which suggests credit stress could remain muted in 2026.
- › Including distressed exchanges, par-weighted U.S. high yield bond default rates increased to 2.1%, low by historical standards but the highest level in two years. Leveraged loan default rates declined to 3.0%, falling meaningfully from early-2025 highs but still above historical norms. While aggregate activity remained elevated relative to Q1 2025, a slowing in March shows that stress remains episodic and issuer-specific rather than systemic, with credit markets continuing to absorb defaults and restructurings without material disruption.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.0%	4.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	-0.1%	4.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.0%	3.3%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-0.3%	-0.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	-0.5%	7.0%
Bank Loans (Morningstar LSTA Leveraged Loan)	-0.6%	4.8%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-2.2%	11.8%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	-1.3%	10.4%
Mortgage-Backed Securities (Bloomberg MBS)	0.4%	5.8%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/26

Shift in expected Fed rate path

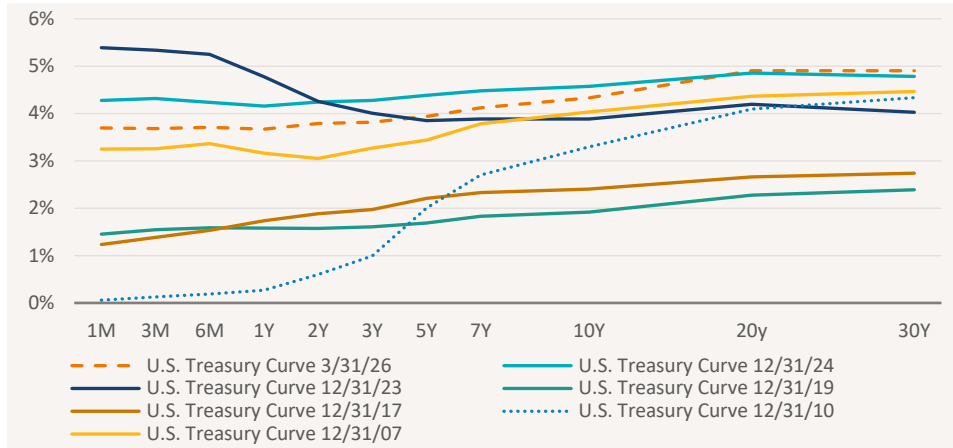
MARKET PROBABILITIES FOR FED FUNDS TARGET RANGE AFTER DECEMBER 2026 MEETING



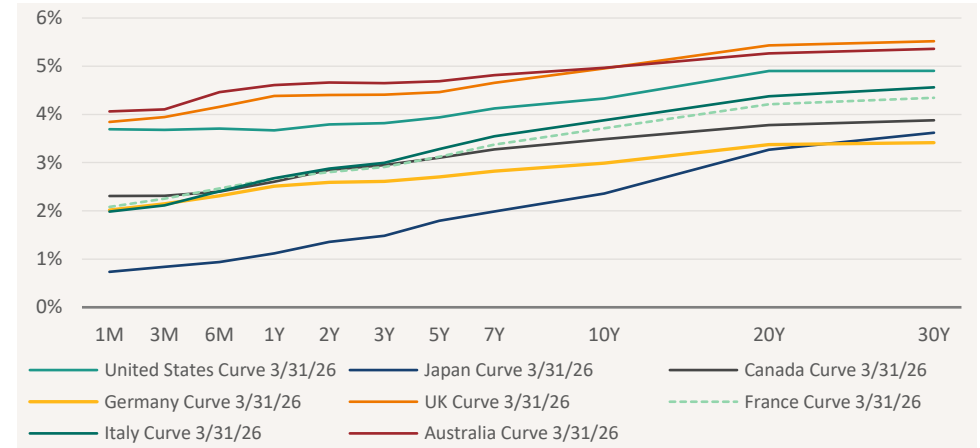
Source: CME FedWatch as of 3/30/2026, Cerity Partners

Yield environment

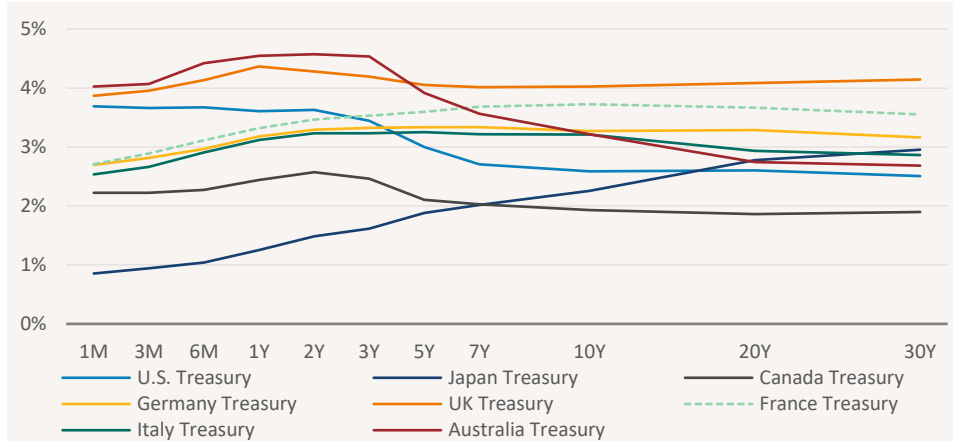
U.S. YIELD CURVE



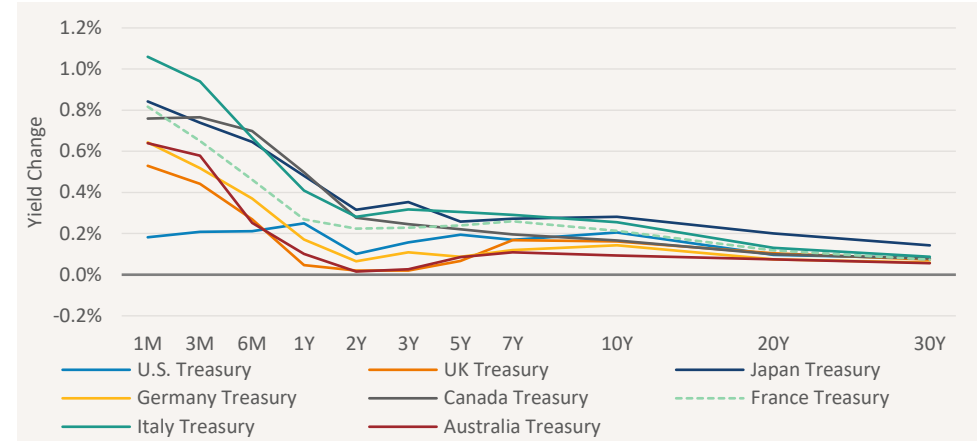
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/26

Credit environment

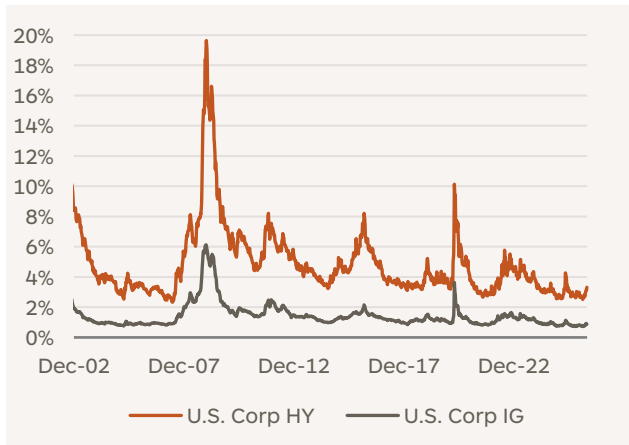
During Q1, credit generated mixed returns. Bank loans and high yield bonds returned -0.6% and -0.5%, respectively (Morningstar LSTA Leveraged Loan index & Bloomberg U.S. Corp. High Yield index. Loans within the software sector returned -5.9% quarter to date, highlighting the concentration of market-perceived issues within that sector.

While leveraged loans ended Q1 with slightly weaker performance than high yield bonds, March was the worst month for high yield since October 2023 and weakest month relative to loans since August 2022. New concerns around rising energy costs pushed yields higher, negatively impacting the price of bonds. As a result, higher quality tranches performed better in both bonds and loans—CCC-rated bonds and loans declined -1.0% and -3.7%, underperforming BB-bonds and loans (-0.2% and +0.5%) and B-rated bonds and loans (-0.4% and -0.9%).

High yield bond spreads increased nearly 50 bps to 3.2% since Q4. Leveraged loan spreads likewise increased 40 bps to 4.7%. Notably, the spread of loans in the index ex-Software was nearly 50 bps below the broader 4.7% figure, further highlighting investor concerns around the sector. Most spread widening for bank loans occurred in the first two months of 2026, while high yield experienced a selloff in March, coinciding with the onset of conflict in the Middle East.

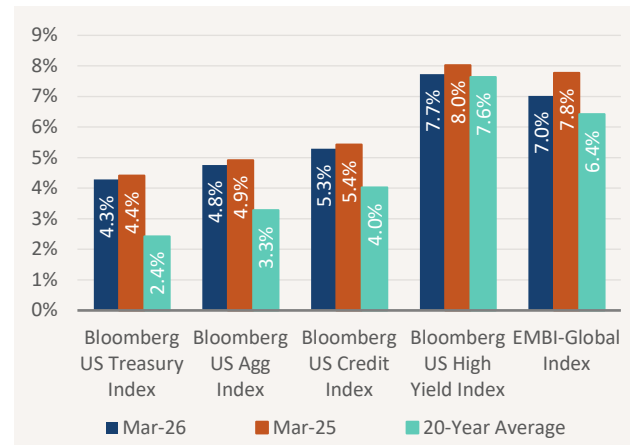
While concerns around geopolitical conflict, rate volatility, and credit fundamentals persisted, capital markets activity suggests investors remain selectively constructive toward higher-quality credit issuers, though negative returns and continued higher yields in lower quality tranches and troubled loan sectors such as Software indicate this sentiment is not reflective of a broad, risk-on tailwind for all of credit.

SPREADS



Source: Barclays, Bloomberg, as of 3/31/26

YIELD TO MATURITY



Source: Morningstar, as of 3/31/26

CREDIT SPREAD (OAS)

Market	3/31/2026	3/31/2025
Long U.S. Corp	1.1%	1.2%
U.S. Inv Grade Corp	0.9%	0.9%
U.S. High Yield	3.2%	3.5%
U.S. Bank Loans*	4.7%	4.7%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/26 *Discount margin (4-year life)

Default & issuance

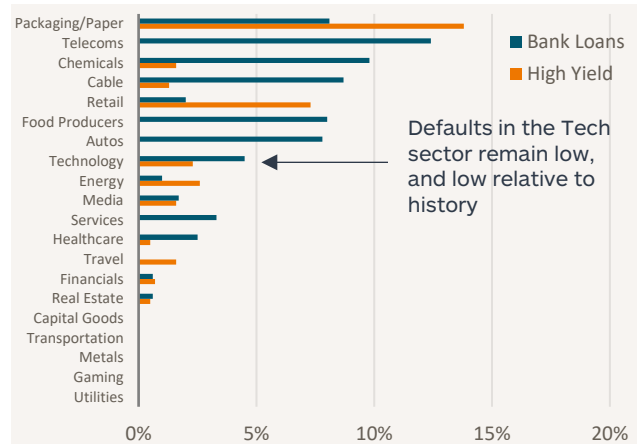
Default and distressed activity remained low during the quarter. Loans represented roughly 90% of distressed volume. A total of \$8.5 billion in payment defaults occurred and loans slightly outpaced bonds (\$4.4B vs \$4.1B), while distressed exchanges and LMEs totaled \$6.4 billion and were overwhelmingly concentrated in loans (\$5.7B) versus bonds (\$0.8B).

Including distressed exchanges, the par-weighted U.S. high yield bond default rate increased to 2.1%, a low level historically speaking but the highest in nearly two years. Leveraged loan default rates declined to 3.0%, falling meaningfully from early-2025 highs but still above historical norms. Software stocks experienced a sharp selloff in Q1, though credit default activity has been muted. Distressed activity among software has been notable—despite lower total default rates, technology, including software, led the quarter in both count and dollar amount of distressed transaction activity. This figure was up 8% from the prior month and up 95% from the prior six months.

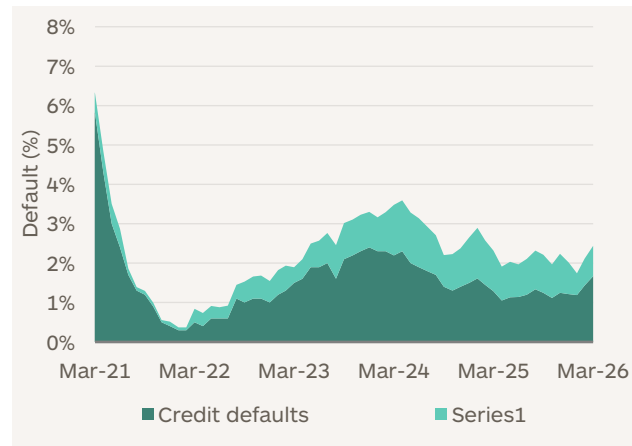
Of the distressed market (loans trading at more than a 20% discount), technology comprised 42%. Within the loan market, the market share of distressed loans increased to its highest level since May 2020 (\$41.6bn or 7.2% of the market, as represented by the MSTA LL index). While these figures might be alarming at first glance, it is debatable if this is reflective of larger underlying issues in the software sector, or intra-quarter risk-off sentiment that impacted prices.

High yield bond issuance was greater over the past year, supported by strong opportunistic refinancing activity. Institutional loan issuance totaled roughly \$224 billion in Q1, though net issuance remained constrained as over half of activity was driven by refinancing of debt. While issuance volumes remained healthy, the composition of activity did reflect some issuer caution, with limited net capital formation and continued focus on liability management.

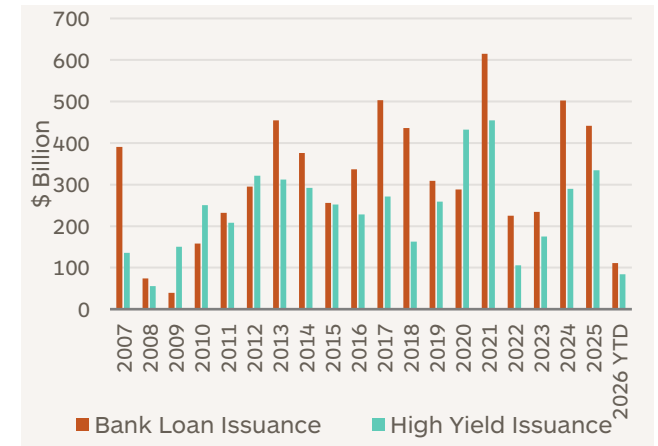
PAST 12 MONTHS (PAR DEFAULT RATE)



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



DEVELOPED MARKET USD ISSUANCE



Source: BofA Global Research, ICE, LCD /Pitchbook, as of 3/31/26 Source: BofA Merrill Lynch, as of 3/31/26 – par weighted

Source: BofA Merrill Lynch, as of 3/31/26

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

Equity

Equity environment

- › U.S. equities led markets lower during the quarter, losing -4.3% (S&P 500), most of which occurred since the beginning of the Iran conflict. Emerging market equities outpaced other markets overall during Q1 (MSCI EM - 0.2%), followed by international developed (MSCI EAFE -1.2%).
- › Chinese equities once again faced dramatic underperformance relative to broader emerging markets. MSCI China fell -8.9% during Q1 which compared to +3.2% from MSCI EM ex-China. China gained +3.9% over the past year relative to +41.3% from emerging markets ex-China.
- › ‘Size’ and ‘style’ domestic equity behavior shifted during Q1. Mega-cap growth stocks took a breath during 2025, with most of the Magnificent 7 stocks underperforming, and in 2026 all of those stocks underperformed. Fears around AI contributed to a broad selloff in Tech and Software, negatively impacting Growth. Additionally, the Iran war led to an extreme spike in energy and commodity prices due to supply concerns, which boosted the performance of Value.
- › Market-priced volatility (Cboe VIX Index) rose markedly from 14 to a peak of 31 in late March as the Iran conflict expanded and neither President Trump nor Iranian leadership appeared willing to deescalate. The VIX fell to 17 on April 17th after Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon.
- › Year-over-year Q1 S&P 500 earnings growth is expected to come in at +13.2%, according to FactSet, as of April 2nd. Full year 2026 corporate earnings growth is expected to come in at an incredible rate of +17.4%.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	-4.3%		17.8%	
U.S. Small Cap (Russell 2000)	0.9%		25.7%	
U.S. Equity (Russell 3000)	-4.0%		18.1%	
U.S. Large Value (Russell 1000 Value)	2.1%		15.9%	
U.S. Large Growth (Russell 1000 Growth)	-9.8%		18.8%	
Global Equity (MSCI ACWI)	-3.2%	-2.3%	20.0%	20.0%
International Large (MSCI EAFE)	-1.2%	0.8%	21.3%	20.1%
Eurozone (EURO STOXX 50)	-5.4%	-2.9%	15.9%	11.1%
U.K. (FTSE 100)	1.4%	3.5%	25.2%	22.6%
Japan (TOPIX)	-0.1%	2.3%	27.0%	39.5%
Canada (S&P/TSX)	1.1%	3.4%	33.9%	32.4%
Emerging Markets (MSCI Emerging Markets)	-0.2%	2.7%	29.6%	31.8%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/26 – performance quoted from perspective of U.S. dollar investor

Domestic equity

U.S. equities led markets lower during the quarter, losing -4.3% (S&P 500), most of which occurred after the beginning of the Iran conflict. Small cap stocks fared materially better over the quarter, up +0.9% (FTSE Russell 2000), and have shown a recent strong run of performance relative to large caps. Small caps have gained +25.7% over the past year relative to +17.8% from large caps, although over the past three years (+13.0% vs +18.3%) and five years (+3.8% vs. +12.1%) underperformance remains substantial.

Year-over-year Q1 S&P 500 earnings growth is expected to come in at +13.2%, according to FactSet,

as of April 2nd. Full year 2026 corporate earnings are expected to grow at an incredible rate of +17.4%. Much of that growth is expected to be driven by a unique sector mix—Information Technology (+37.3%), Materials (+29.4%), and Energy (+19.1%). Persistent strong upward earnings guidance, along with the recent minor drawdown since the onset of the Iran war, could potentially set domestic equities up for a strong rally if markets begin to see a constructive resolution to the war.

- › **U.S. equities were down -4.3% during Q1 as fears grew around the Iran war**
- › **Small caps have shown recent leadership over large caps**

S&P 500 PRICE INDEX



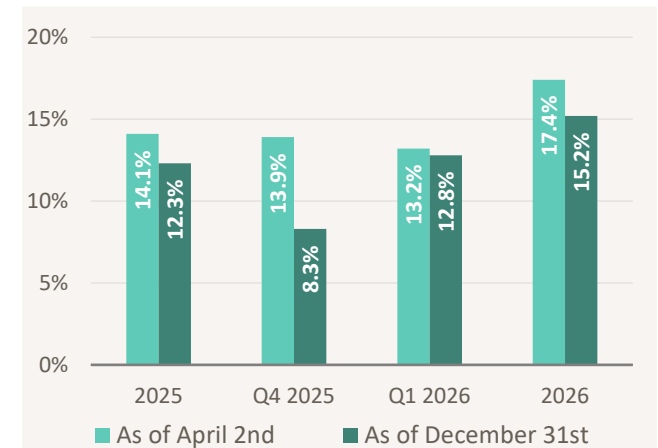
Source: Standard & Poor's, as of 3/31/26

S&P 500 DIVIDEND YIELD



Source: Bloomberg, as of 3/31/26

S&P 500 EARNINGS FORECASTS (YOY)



Source: Factset, Cerity Partners, as of 4/2/26

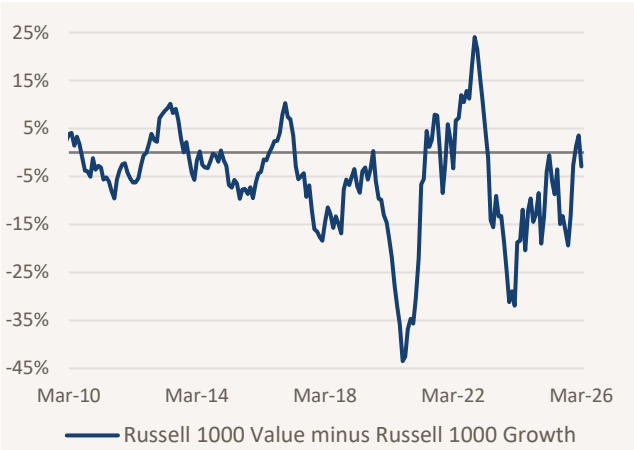
Domestic equity size & style

The first quarter showed a reversal in many style trends of late: U.S. small cap equities outperformed U.S. large caps (FTSE Russell 2000 +0.9% vs. S&P 500 -4.3%), Value outperformed Growth (FTSE Russell 1000 Value +2.1%, FTSE Russell 1000 Growth -9.8%), and non-U.S. markets outperformed U.S. (MSCI ACWI ex-US -0.7%, S&P 500 -4.3%). U.S. small caps are now outperforming on a one-year basis, along with non-U.S. equities over domestic equities, though Growth stocks still lead Value by a wide margin. Over the quarter, small cap value went from the weakest style performance to the top performers on a one-year lookback.

This ‘size’ and ‘style’ performance shift ties into some important market and geopolitical themes. Mega-cap growth stocks took a breath during 2025, with most of the Magnificent 7 stocks underperforming, and in 2026 all of those seven stocks have underperformed. Fears around the implications of artificial intelligence for business models of technology and software stocks contributed to a broad selloff in the sector, which negatively affected Growth strategies. Additionally, the Iran war led to an extreme spike in energy and commodity prices due to supply concerns, which boosted the performance of sectors which tend to be concentrated in Value.

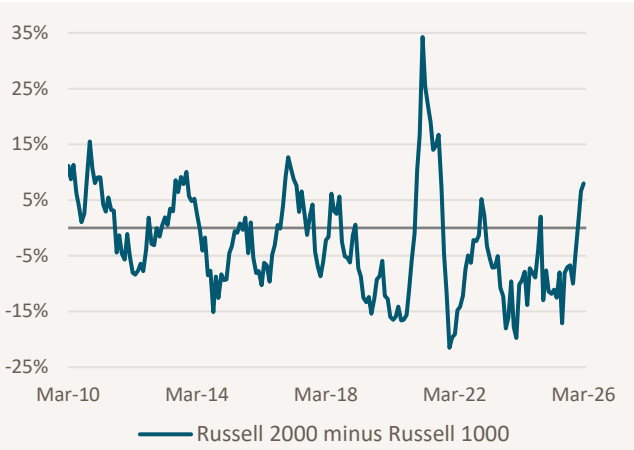
› **Style factor performance remains very difficult to predict in the current environment**

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 3/31/26

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 3/31/26

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	15.9%	17.7%	18.8%
Mid Cap	17.6%	16.0%	9.6%
Small Cap	28.1%	25.7%	23.6%

Source: FTSE Russell, as of 3/31/26

International developed equity

International developed equity (MSCI EAFE -1.2%) and emerging market equities (MSCI EM -0.2%) led during Q1, while domestic equities lagged (S&P 500 -4.3%). Markets faced headwinds from the Iran conflict, and relative performance across regions in March appeared to be driven by level of reliance on Middle East energy imports. Japanese equities lost -12.4% during March (MSCI Japan), equities in the European Union were down -11.1% (MSCI Euro), while the U.K. lost -7.7%. Results over the full quarter were much better with the U.K. and Japan producing positive results, for example.

Value stocks were resilient and materially outperformed Growth, similar to themes seen in the U.S. market, as defensive and energy stocks benefited from a market rotation. Consumer discretionary and financials lagged as the prospect of higher energy and food costs pushed bond yields higher and eroded hopes for central bank rate cuts.

INTERNATIONAL DEVELOPED EQUITY



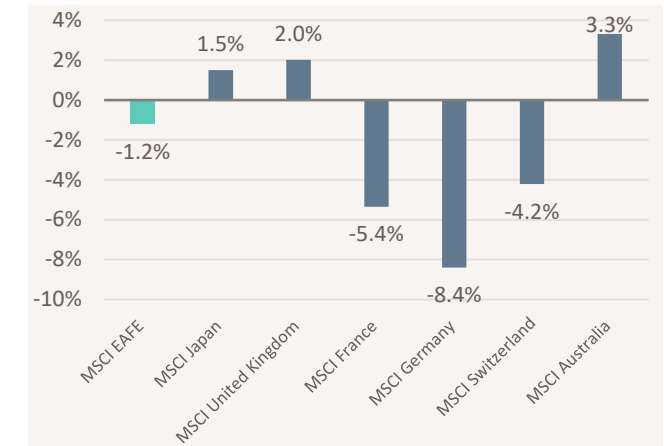
Source: MSCI, as of 3/31/26

CUMULATIVE PERFORMANCE (10 YEARS)



Source: Cerity Partners, as of 3/31/26

REGIONAL RETURNS (QUARTER-TO-DATE)



Source: MSCI Indices, as of 3/31/26

Emerging market equity

Emerging market equities outpaced developed markets during Q1 (MSCI EM -0.2%) but realized sharp losses during March (-13.1%) during the Iran conflict. A very large divide existed within emerging markets over the quarter, as Latin American markets generated a +14.6% return (MSCI EM Latin America) while Asian markets suffered a -1.5% loss (MSCI EM Asia).

Losses were especially acute in the MSCI EM Asia Index likely due to sensitivity to global trade and reliance on energy imports. In contrast, the MSCI EM Latin America Index significantly outperformed, supported by strength in commodity-linked economies that benefited from rising

energy and commodity prices.

Chinese equities once again face dramatic underperformance relative to broader emerging markets. MSCI China fell -8.9% during Q1 which compared to +3.2% from MSCI EM ex-China. China gained +3.9% over the past year relative to +41.3% from emerging markets ex-China.

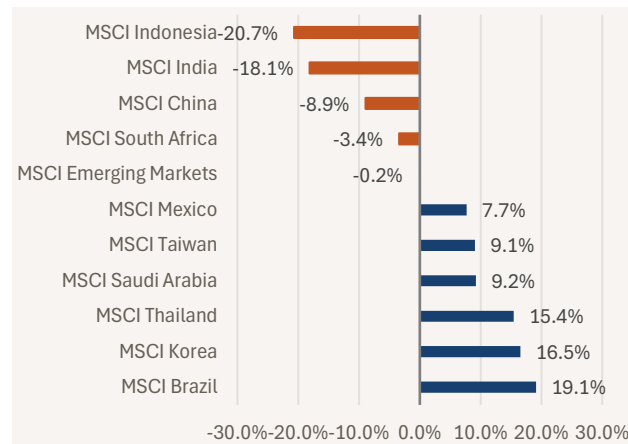
› **EM performance was mixed, with the commodity producing LatAm region seeing large gains, and Asia suffering losses**

EMERGING MARKET EQUITY



Source: MSCI, as of 3/31/26

MSCI EM 2026 Q1 COUNTRY RETURNS (USD)



Source: Bloomberg, Cerity Partners, as of 3/31/26

CHINA PAIN



Source: MSCI, Cerity Partners, as of 3/31/26

Equity valuations

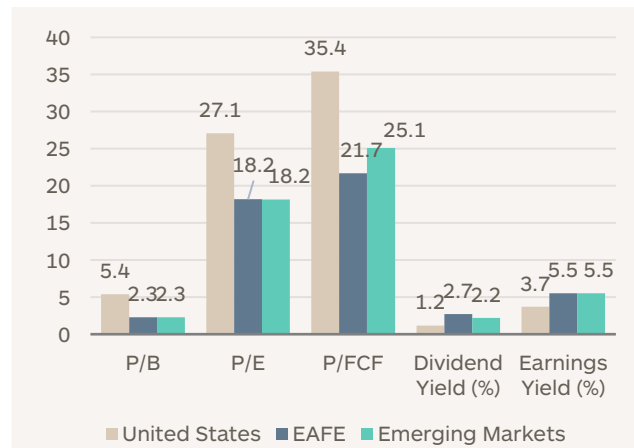
U.S. equity forward P/E multiples moved sharply lower during Q1 as equity prices fell but earnings forecasts continued to be adjusted upwards (a declining numerator but rising denominator in the Price/Earnings equation results in lower valuations). We believe investors should keep an eye on earnings forecasts as the Iran conflict unfolds. If earnings expectations hold steady at very strong levels, this may help limit performance downside throughout the conflict.

Market fears that AI innovation could severely impact the business models and earnings potential of software companies led to a widespread sector selloff early in 2026. While it will take time for investors to gain more clarity around these risks, it is notable that the

Technology sector of the S&P 500 now trades at effectively the same valuation multiple as the overall index—quite the change from conditions of recent years.

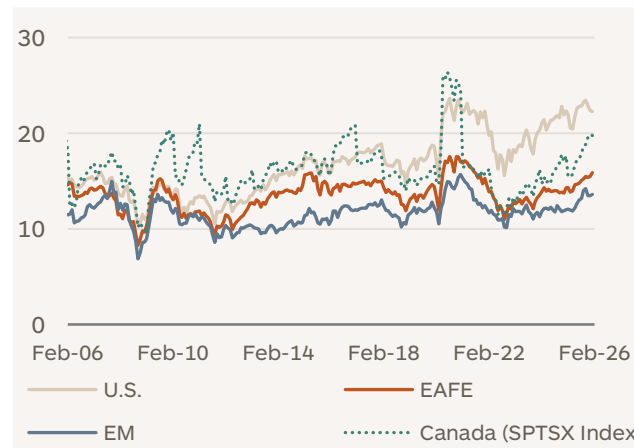
Valuation multiples of many of the largest stocks in the U.S. index have moderated recently as many of these stocks underperformed the index while earnings forecasts remain incredibly strong. This may help assuage some of the ongoing concerns around index concentration and arguably lofty multiples of the Magnificent 7 companies. Most of these seven stocks underperformed the index during 2025, and all of these stocks have underperformed in 2026 year-to-date.

MSCI VALUATION METRICS (3-MONTH AVG)



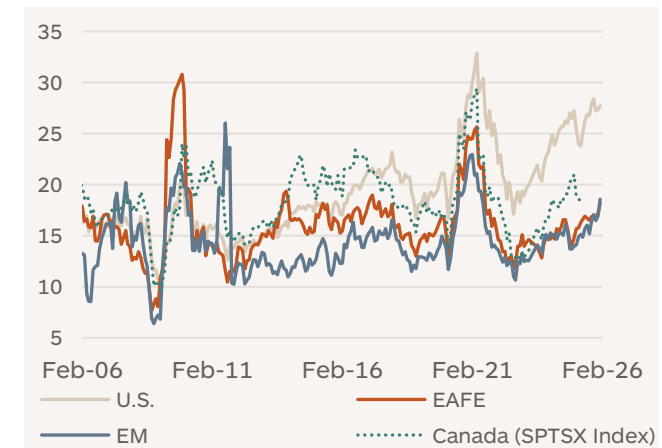
Source: MSCI, Cerity Partners, as of 3/31/26 – trailing P/E

FORWARD P/E



Source: MSCI, Canada shown as S&P/TSX, as of 2/28/26

TRAILING P/E



Source: MSCI, Canada shown as S&P/TSX, as of 2/28/26

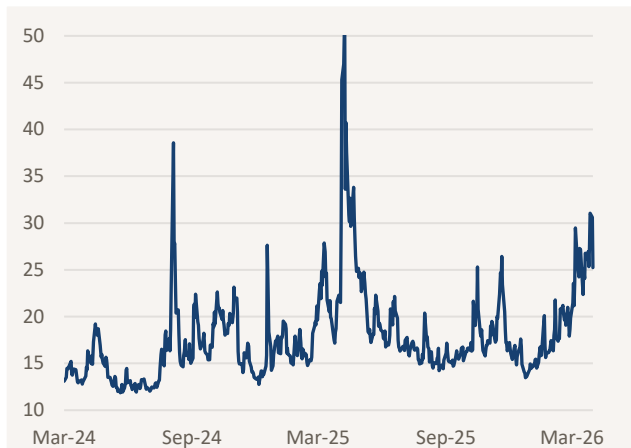
Market volatility

Market-priced volatility (Cboe VIX Index) rose markedly from 14 to a peak of 31 in late March as the Iran conflict heated up. Neither President Trump nor Iranian leadership appeared willing to deescalate, as each side is in direct opposition on certain core issues such as Iran's ability to enrich uranium and Iranian control over the Strait of Hormuz.

Following a twelve-month period of unusually muted market volatility, non-U.S. equities exhibited large moves in March, sending trailing volatility higher. Markets have shown considerable sensitivity to the Iran conflict, especially those economies at risk of an energy supply shock. A flight-to-safety to the U.S. dollar added to equity volatility as a rising U.S. dollar results in even more negative returns for investors without a currency hedging program in place.

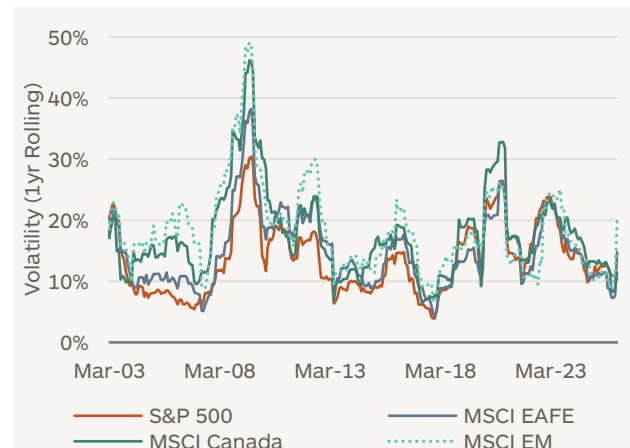
Direct U.S. military conflict with Iran has led to talks of a possible 1970s style energy supply shock, runaway inflation, and U.S. recession. Based on conditions so far, we believe these fears are overblown. First, the U.S. does not depend on foreign oil for the most part which means we are not exposed to supply shocks, and the domestic economy is far less dependent on fossil fuels relative to the 1970s. Second, the inflationary impacts of the recent surge in energy prices is expected to have a mild and temporary upward impact on inflation and perhaps a mild drag on economic growth, but these effects would not likely mean recession or runaway inflation. Third, if market or energy price pressures become too intense, the U.S. administration maintains the option to pause or back out of the conflict.

U.S. IMPLIED VOLATILITY (VIX)



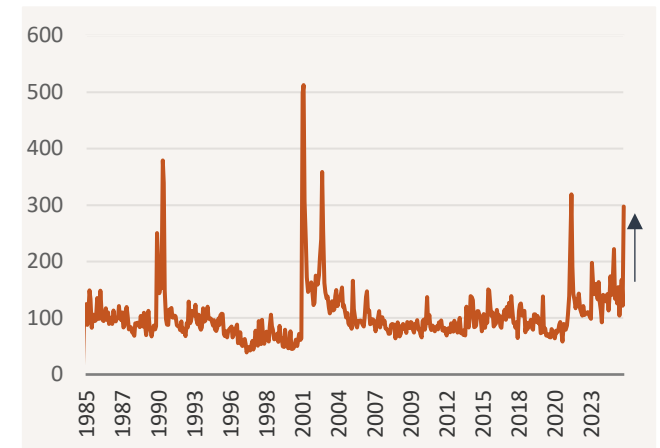
Source: Cboe, as of 3/31/26

REALIZED VOLATILITY



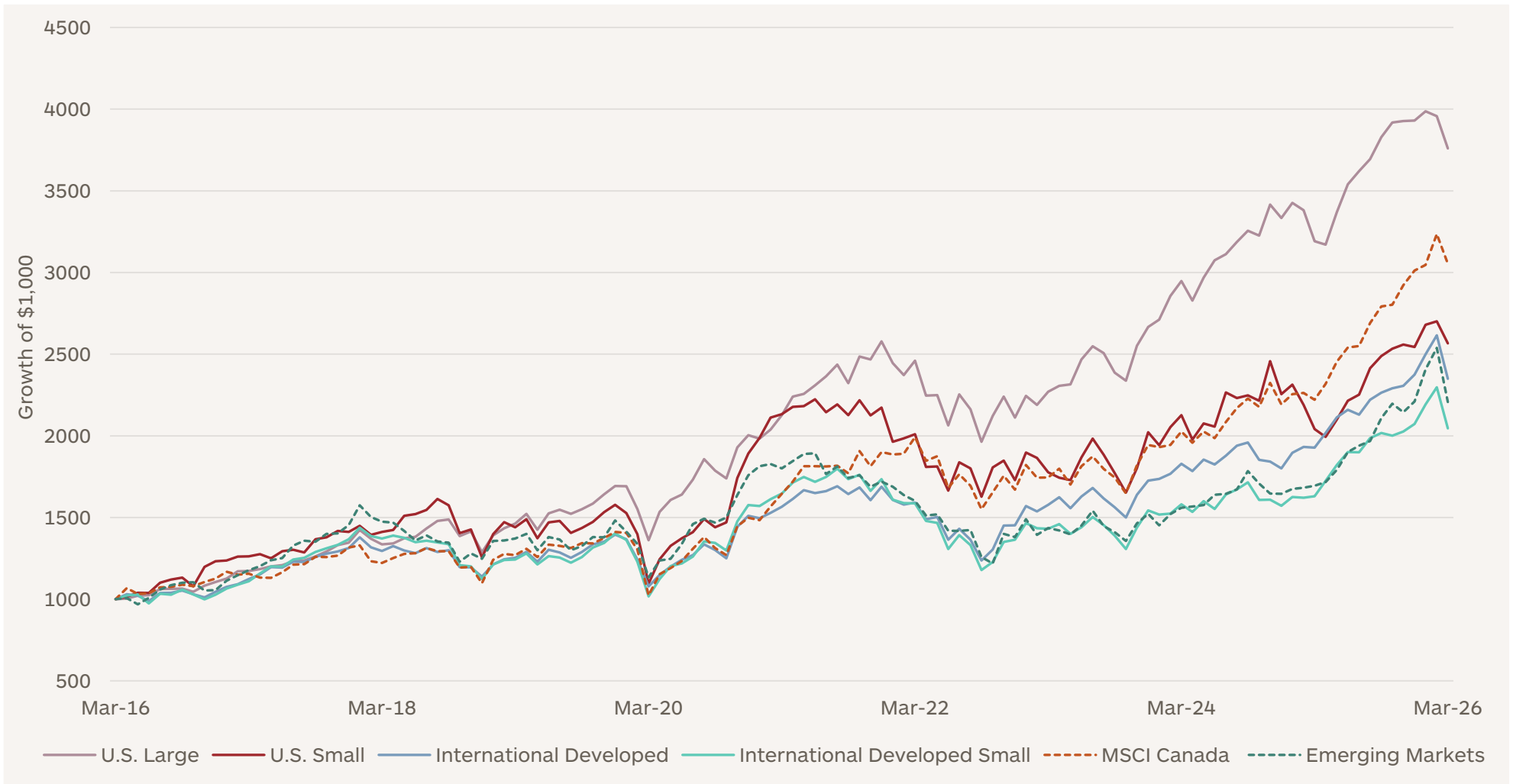
Source: Standard & Poor's, MSCI, Verus, as of 3/31/26

GEOPOLITICAL RISK INDEX



Source: Caldara & Iacoviello GPR Index is based on the number of articles relating to adverse geopolitical events in each newspaper for each month as a share of total news stories

Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Cerity Partners, as of 3/31/26

Other assets

Currency

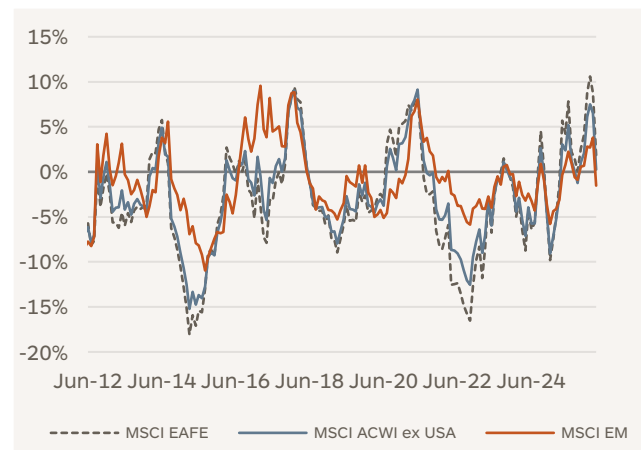
The U.S. dollar appreciated by 1.7% in Q1 (DXY U.S. dollar index), likely benefiting from a flight to safety during the Iran conflict and a material move higher in treasury yields. Appreciation was broad based, with the Euro down -1.6%, British pound -1.8%, and Yen -1.3%. These moves added to March losses for U.S. investors without a currency hedging program in place, as investments in assets denominated in foreign currencies fall in value as those currencies depreciate relative to the U.S. dollar.

Markets arguably exhibited some unusual behavior in March in terms of flight-to-safety. Gold traded at \$5,247 per ounce on February 27th, immediately prior to the Iran conflict, then reached a recent low of \$4,409 on March 26th. This represented a -16% drawdown in price of a safe haven asset during a period of escalating war and rising inflation fears. Another core safe haven asset, U.S. Treasuries, saw the 10-year yield jump from 3.96% to 4.44% during this time, resulting in sharp losses to investors. March offered a useful reminder of the

complexities of portfolio diversifying assets during periods of risk-off sentiment relating to inflation fears.

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 relative to embedded (unhedged) currency.

EFFECT OF CURRENCY (1-YEAR ROLLING)



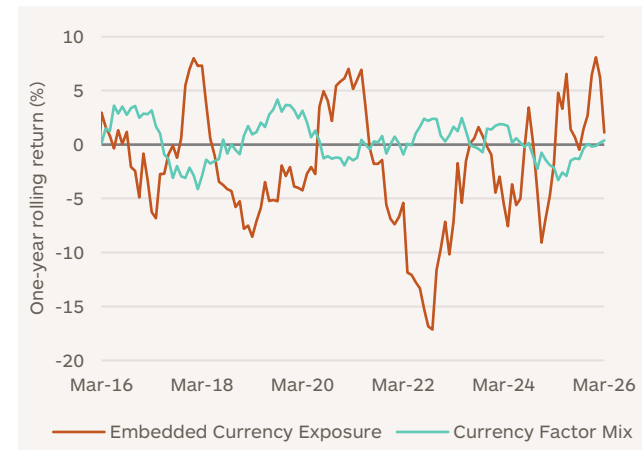
Source: MSCI, Cerity Partners, as of 3/31/26

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: ICE, as of 3/31/26

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Cerity Partners, as of 3/31/26

Hedge funds

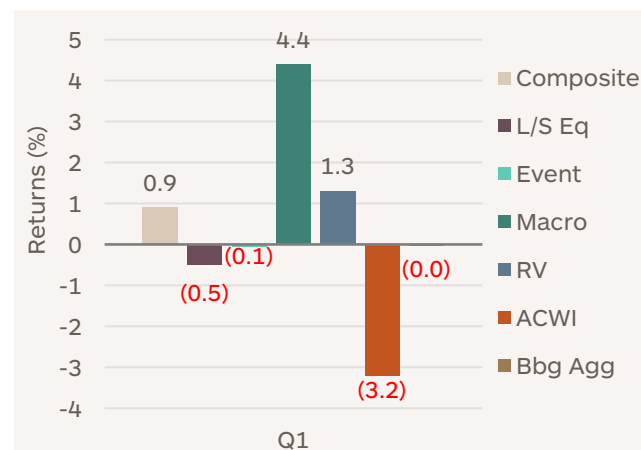
Hedge funds outperformed both stocks and bonds in the first quarter, with the HFRI Fund Weighted Composite gaining +0.9% while the MSCI ACWI declined -3.2% and Bloomberg US Aggregate performance was slightly negative. This was the first quarter since Q3 2023 in which the HFRI Composite was positive while equities and bonds experienced losses, and only the fourth time this happened in the last 20 years.

Credit hedge funds have generally kept pace with high yield and loan indexes over the past 2-3 years. Recently, distressed funds have enjoyed outsized gains relative to other strategy types and high yield markets. As of the end of Q1, the HFRI Event Driven: Distressed/Restructuring index had outperformed the Bloomberg US Corporate High Yield index by nearly 7%, gaining 13.6% vs 7.0% for the index. While some of this success can be attributed to some very large

deals that had broad participation (e.g., EchoStar), most likely it is the result of a rich opportunity set of idiosyncratic credit and credit-related situations. Going forward, credit hedge funds should be well positioned to take advantage of any significant distress that materializes in the private credit markets.

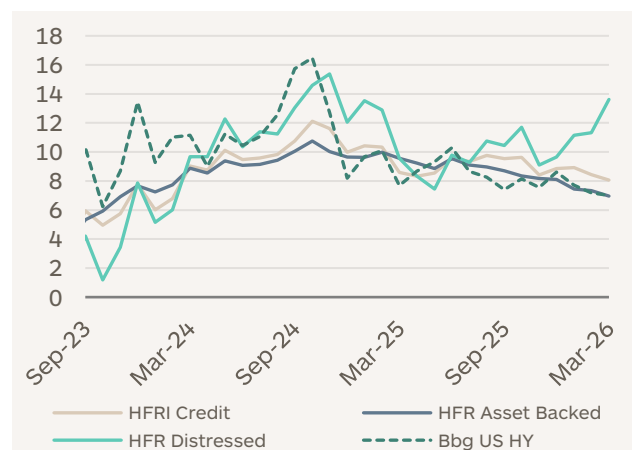
Within equity hedge funds, it should come as no surprise that strategies focused on energy and materials outperformed in the first quarter with a +8.4% gain. TMT-focused funds were the worst performing long/short sub-strategy in Q1, according to HFRI, as concerns around software disruption continued to pressure the sector.

1Q 2026 RETURN



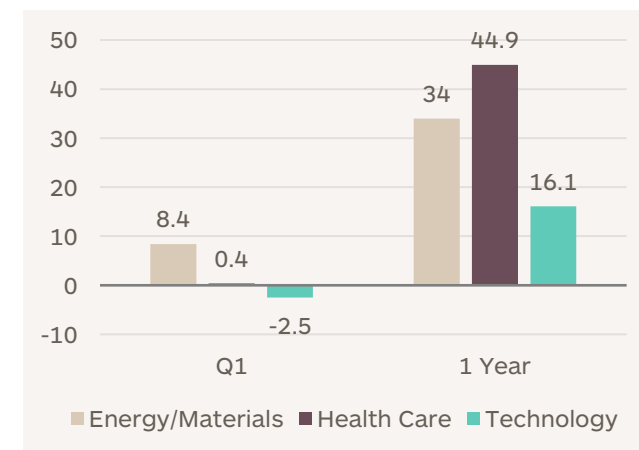
Source: MPI, HFR

12M RETURNS – CREDIT STRATEGIES



Source: MPI, HFR

L/S EQUITY – SECTOR SPECIALIST RETURNS



Source: MPI, HFR

Appendix

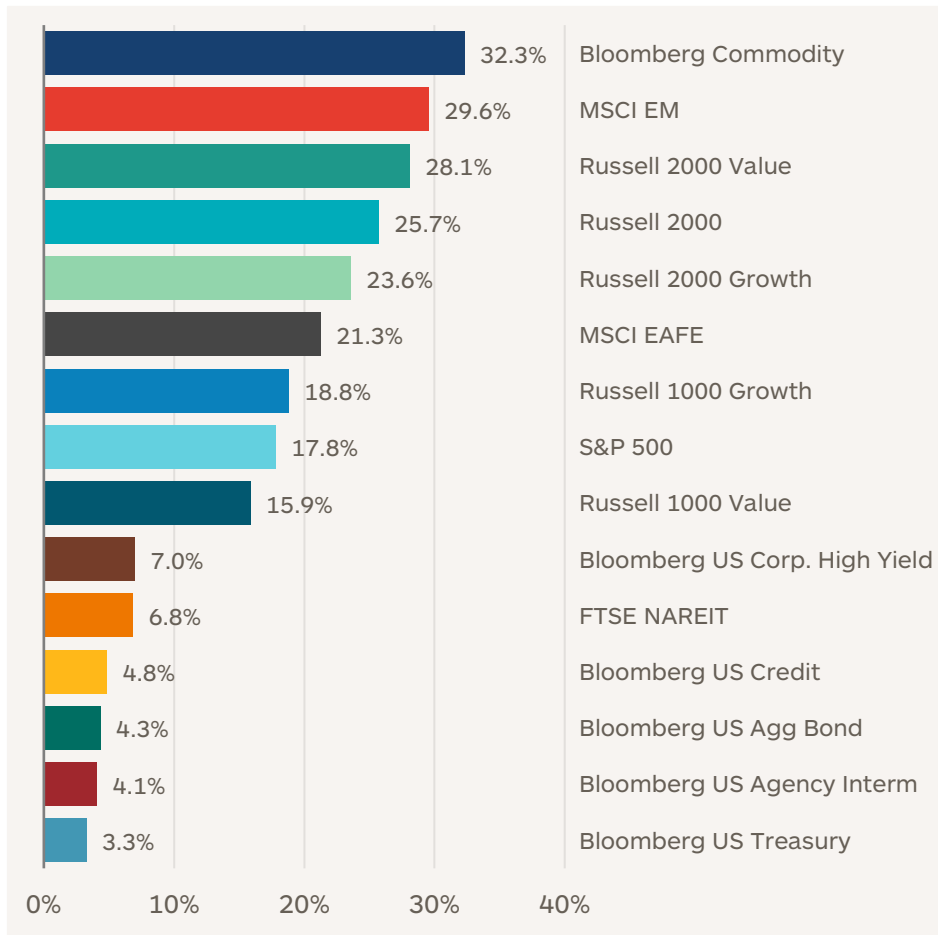
Periodic table of returns

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD		5-Year	10-Year
BEST ↑	Commodities	32.1%	39.4%	5.2%	78.5%	29.1%	11.0%	18.2%	43.3%	13.5%	13.3%	31.7%	37.3%	6.7%	36.4%	38.5%	28.3%	16.1%	42.7%	33.4%	33.6%	24.4%		14.0%	16.8%
	Small Cap Value	26.3%	16.2%	1.8%	37.2%	26.9%	7.8%	18.1%	38.8%	13.2%	5.7%	21.3%	30.2%	1.8%	31.4%	34.6%	27.6%	9.4%	26.5%	24.5%	31.2%	5.0%		12.8%	14.0%
	Hedge Funds of Funds	23.5%	15.8%	-6.5%	34.5%	24.5%	2.6%	17.5%	34.5%	13.0%	0.9%	17.3%	25.0%	0.0%	28.5%	21.0%	27.1%	1.5%	18.7%	15.2%	18.6%	3.0%		11.3%	10.6%
	Large Cap Value	22.2%	11.8%	-21.4%	31.8%	18.9%	1.5%	17.3%	33.5%	11.8%	0.5%	12.1%	22.2%	-1.5%	26.5%	20.0%	26.5%	-5.6%	18.2%	14.4%	17.4%	2.1%		9.4%	9.9%
	Small Cap Equity	18.4%	11.2%	-23.4%	28.4%	16.8%	0.4%	16.4%	33.1%	6.0%	0.0%	11.8%	21.7%	-4.0%	25.5%	18.3%	25.2%	-7.5%	16.9%	11.5%	16.7%	0.9%		7.9%	9.8%
	Cash	15.5%	10.8%	-28.9%	27.2%	16.7%	0.1%	16.4%	32.5%	5.6%	-0.3%	11.3%	17.3%	-4.8%	22.4%	13.4%	17.7%	-13.0%	15.6%	9.8%	15.9%	0.9%		5.8%	9.6%
	Real Estate	15.2%	10.3%	-33.8%	23.5%	16.1%	-2.2%	15.3%	22.8%	4.9%	-0.8%	11.2%	14.6%	-6.1%	22.0%	10.9%	14.8%	-14.5%	14.6%	9.2%	15.8%	0.0%		5.3%	8.4%
	US Bonds	13.3%	7.0%	-35.6%	20.6%	15.5%	-2.9%	14.6%	12.6%	4.2%	-1.4%	7.1%	13.7%	-8.3%	18.7%	7.8%	11.3%	-14.5%	11.5%	8.1%	13.0%	0.0%		5.1%	8.0%
	Emerging Markets Equity	11.6%	7.0%	-36.8%	19.7%	13.1%	-4.2%	11.4%	11.0%	3.4%	-2.7%	6.1%	7.8%	-9.3%	18.4%	7.5%	9.2%	-17.5%	9.8%	7.5%	12.8%	-0.2%		3.8%	7.8%
	International Equity	9.1%	5.8%	-37.6%	18.9%	9.8%	-5.2%	10.5%	9.0%	2.7%	-3.8%	5.6%	6.8%	-11.0%	8.7%	4.6%	6.2%	-19.1%	5.5%	5.4%	12.6%	-1.2%		3.7%	7.0%
	60/40 Global Portfolio	8.5%	4.8%	-38.4%	11.5%	7.8%	-5.5%	4.8%	0.0%	0.0%	-4.4%	2.6%	5.1%	-11.2%	8.4%	2.8%	2.8%	-20.1%	5.1%	5.3%	10.4%	-2.4%		3.4%	5.5%
	Small Cap Growth	4.8%	-0.2%	-38.5%	5.9%	6.5%	-12.1%	4.2%	-2.0%	-2.2%	-7.5%	1.0%	3.5%	-12.9%	7.7%	1.6%	0.0%	-20.4%	3.9%	3.8%	7.3%	-2.8%		3.4%	4.6%
	Large Cap Equity	4.3%	-1.6%	-43.4%	0.1%	5.7%	-13.3%	0.1%	-2.6%	-4.9%	-14.9%	0.3%	1.7%	-13.8%	6.4%	0.5%	-1.5%	-26.4%	-5.1%	1.3%	4.9%	-4.2%		1.6%	2.3%
	Large Cap Growth	2.1%	-9.8%	-53.3%	-16.8%	0.1%	-18.4%	-1.1%	-9.5%	-17.0%	-24.7%	-0.4%	0.8%	-14.6%	2.2%	-3.1%	-2.5%	-29.1%	-7.9%	0.4%	4.3%	-9.8%		0.3%	1.7%
WORST ↓																									

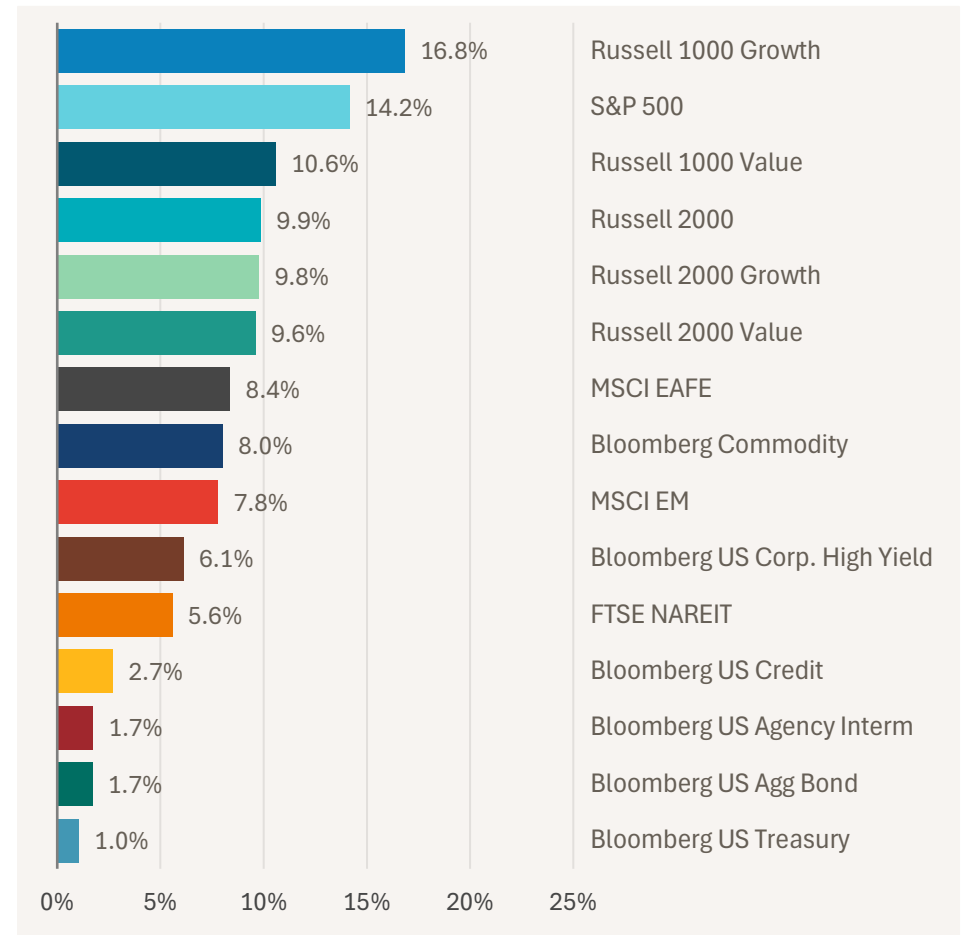
Source Data: Bloomberg, Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day T-Bills, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/26.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



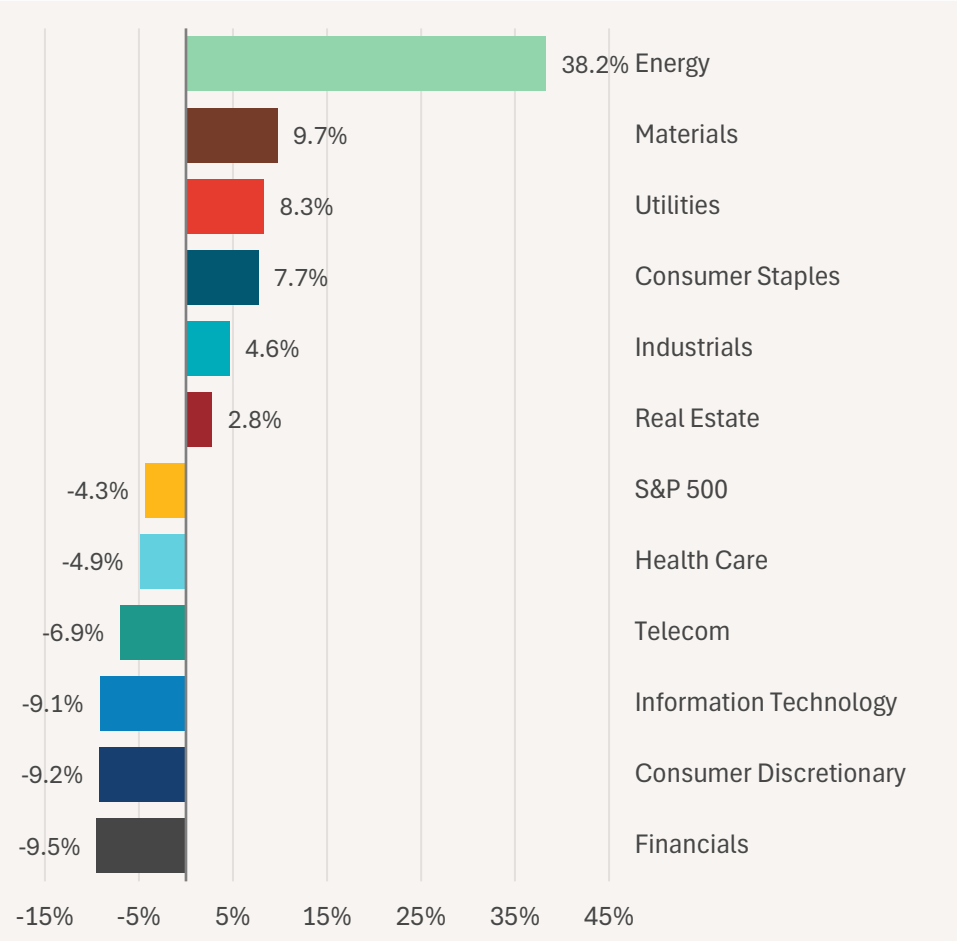
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Bloomberg, as of 3/31/26

Source: Bloomberg, as of 3/31/26

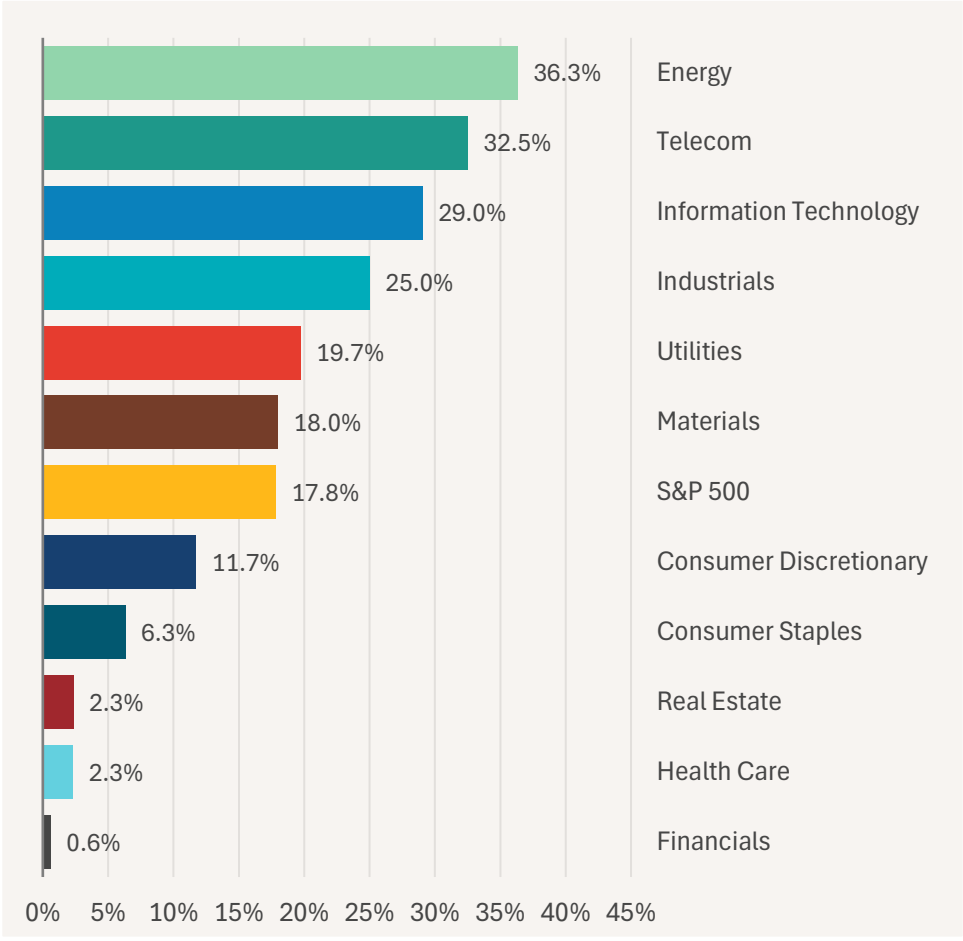
S&P 500 sector returns

QTD



Source: Bloomberg, as of 3/31/26

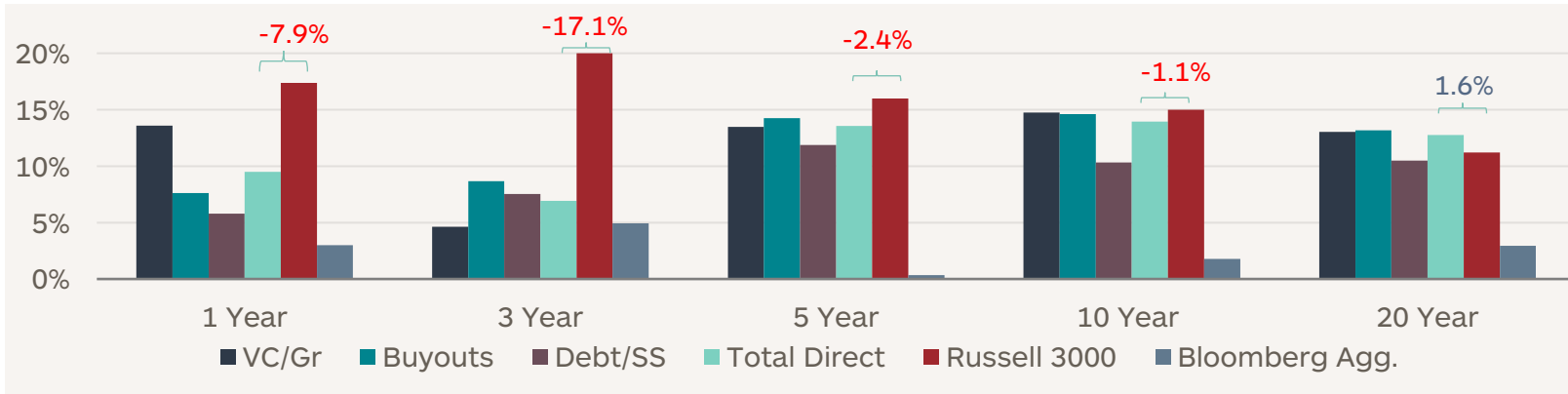
ONE YEAR ENDING MARCH



Source : Bloomberg, as of 3/31/26

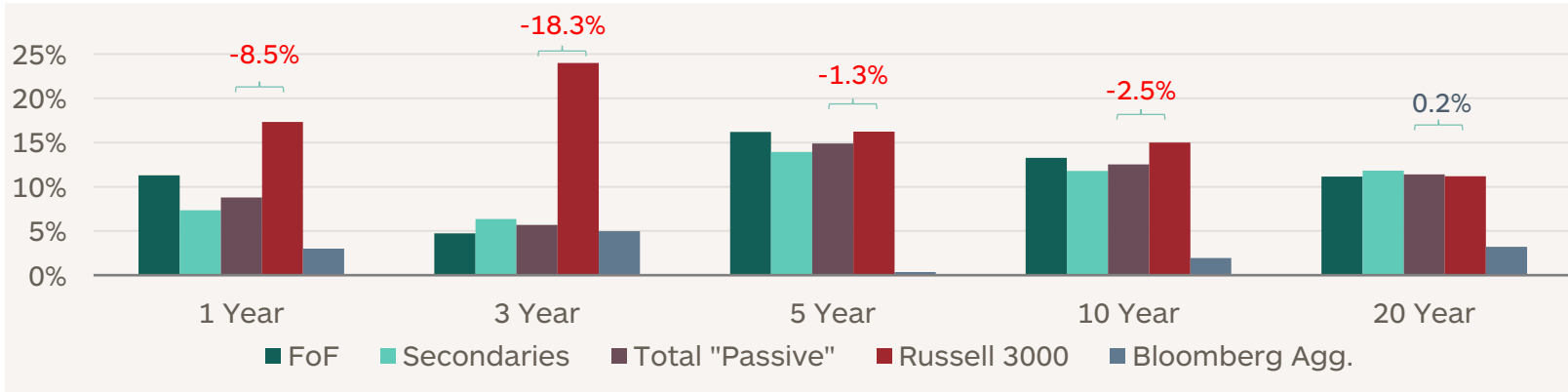
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY AND CREDIT FUND INVESTMENTS



› Direct P.E Fund Investments underperformed public equities in most time periods.

“PASSIVE” STRATEGIES

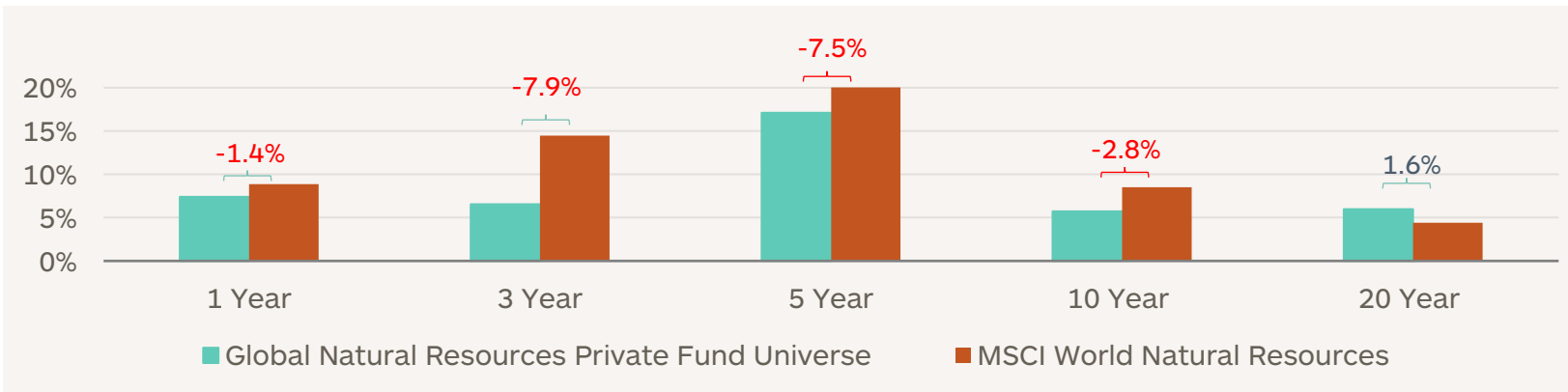


› “Passive” strategies have underperformed public equities in most time periods.

Sources: FTSE PME: U.S. Direct Private Equity and “Passive” returns are as of September 30, 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.

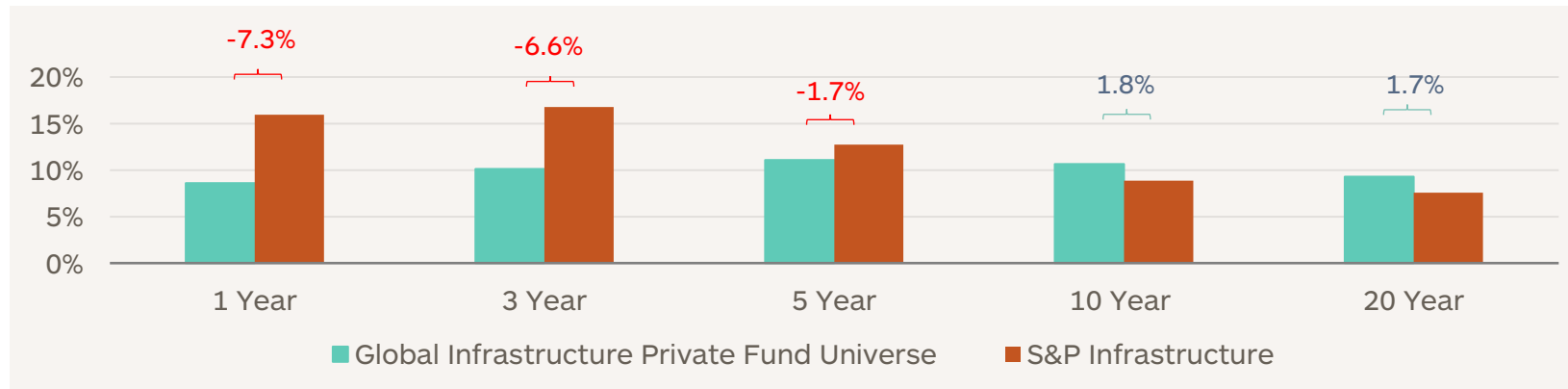
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



› N.R. funds underperformed MSCI World Natural Resources across most time periods.

GLOBAL INFRASTRUCTURE FUNDS

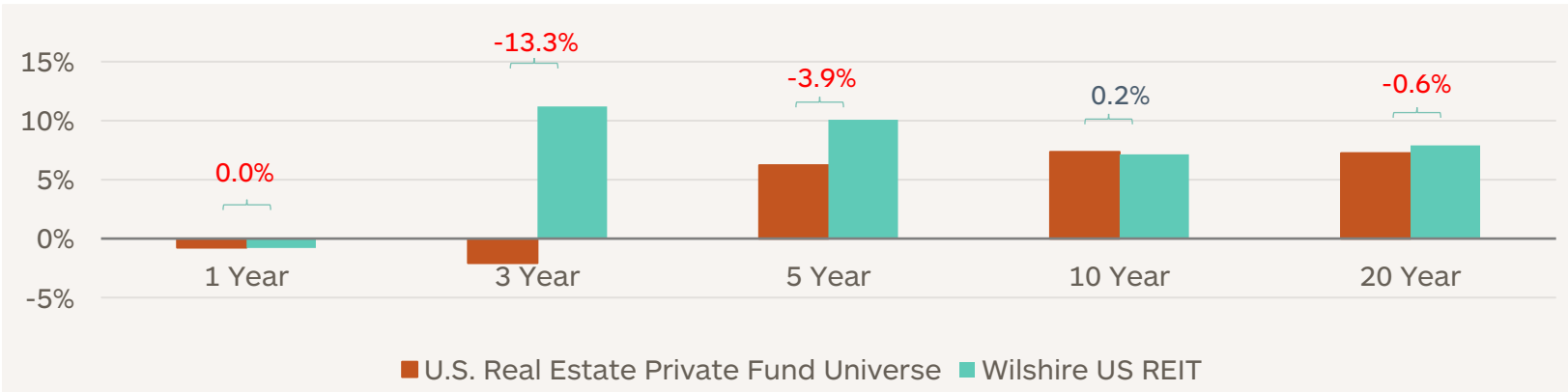


› Infra. funds outperformed S&P Infra. across longer periods.

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 September 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

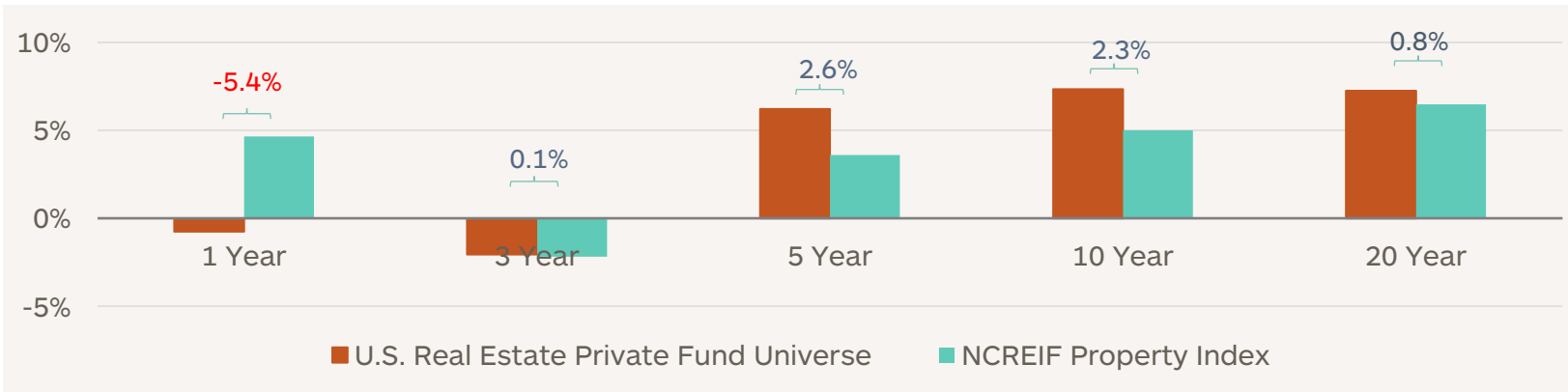
Private vs. liquid and core real estate performance

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 September 30, 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	-5.0%	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
S&P 500 Equal Weighted	-6.0%	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%
DJ Industrial Average	-5.2%	-3.2%	-3.2%	12.2%	13.8%	9.1%	12.5%
Russell Top 200	-4.9%	-5.5%	-5.5%	18.2%	19.7%	12.7%	15.0%
Russell 1000	-5.0%	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 2000	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 3000	-5.0%	-4.0%	-4.0%	18.1%	17.8%	10.9%	13.7%
Russell Mid Cap	-5.3%	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%
Style Index							
Russell 1000 Growth	-5.2%	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	-4.8%	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000 Growth	-6.3%	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	-3.6%	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	-7.2%	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI ACWI ex US	-10.8%	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-10.3%	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
MSCI EM	-13.1%	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EAFE Small Cap	-10.9%	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%
Style Index							
MSCI EAFE Growth	-11.8%	-4.7%	-4.7%	12.7%	7.5%	3.5%	7.1%
MSCI EAFE Value	-8.9%	2.0%	2.0%	30.1%	19.8%	12.2%	9.3%
Regional Index							
MSCI UK	-7.7%	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%
MSCI Japan	-12.4%	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%
MSCI Euro	-11.1%	-5.0%	-5.0%	17.8%	13.4%	8.7%	8.7%
MSCI EM Asia	-14.4%	-1.5%	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Latin America	-4.3%	14.6%	14.6%	57.4%	18.6%	12.9%	8.4%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-1.3%	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%
Bloomberg US Treasury Bills	0.3%	0.9%	0.9%	4.1%	4.8%	3.4%	2.3%
Bloomberg US Agg Bond	-1.8%	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US Universal	-1.8%	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%
Duration							
Bloomberg US Treasury 1-3 Yr	-0.5%	0.3%	0.3%	3.8%	4.0%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-4.2%	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Bloomberg US Treasury	-1.7%	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%
Issuer							
Bloomberg US MBS	-1.6%	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg US Corp. High Yield	-1.2%	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US Agency Interm	-0.8%	0.2%	0.2%	4.1%	4.2%	1.5%	1.7%
Bloomberg US Credit	-2.0%	-0.5%	-0.5%	4.8%	4.6%	0.8%	2.7%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	11.5%	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
FTSE NAREIT Equity REITS	-5.8%	4.8%	4.8%	6.8%	9.1%	5.8%	5.6%
Morningstar LSTA US LL	0.6%	-0.6%	-0.6%	4.8%	8.0%	5.9%	5.6%
S&P Global Infrastructure	-4.1%	8.3%	8.3%	26.9%	16.2%	12.1%	9.4%
Alerian MLP Infrastructure	1.3%	17.2%	17.2%	12.9%	24.3%	24.7%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	-3.3%	-1.3%	-1.3%	10.4%	9.4%	2.5%	3.8%
JPM GBI-EM Global Div	-5.5%	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Hedge Funds							
HFRI Composite	0.0%	3.9%	3.9%	17.2%	11.0%	6.7%	7.1%
HFRI FOF Composite	0.0%	3.0%	3.0%	14.1%	9.3%	5.3%	5.5%
Currency (Spot vs. USD)							
Euro	-2.2%	-1.6%	-1.6%	6.8%	2.1%	-0.3%	0.2%
Pound Sterling	-1.9%	-1.8%	-1.8%	2.4%	2.3%	-0.8%	-0.8%
Yen	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	-7.0%	-3.4%

Source: Bloomberg, HFRI, as of 3/31/26

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 indices 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 $\frac{(\text{Good}-\text{Poor} + 100)}{2}$ to the present and future sales series and $\frac{(\text{High/Very High}-\text{Low/Very Low} + 100)}{2}$ 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.

Disclosures

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Certain statements in this presentation may constitute forward-looking statements based on assumptions and projections. These statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

All return projections, yield estimates, and financial models presented herein are based on assumptions that may not be realized. Key assumptions include, but are not limited to: interest rate environment, inflation expectations, market liquidity, economic growth forecasts, and historical volatility data. These assumptions are subject to change without notice.

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Imperial County Employees' Retirement System

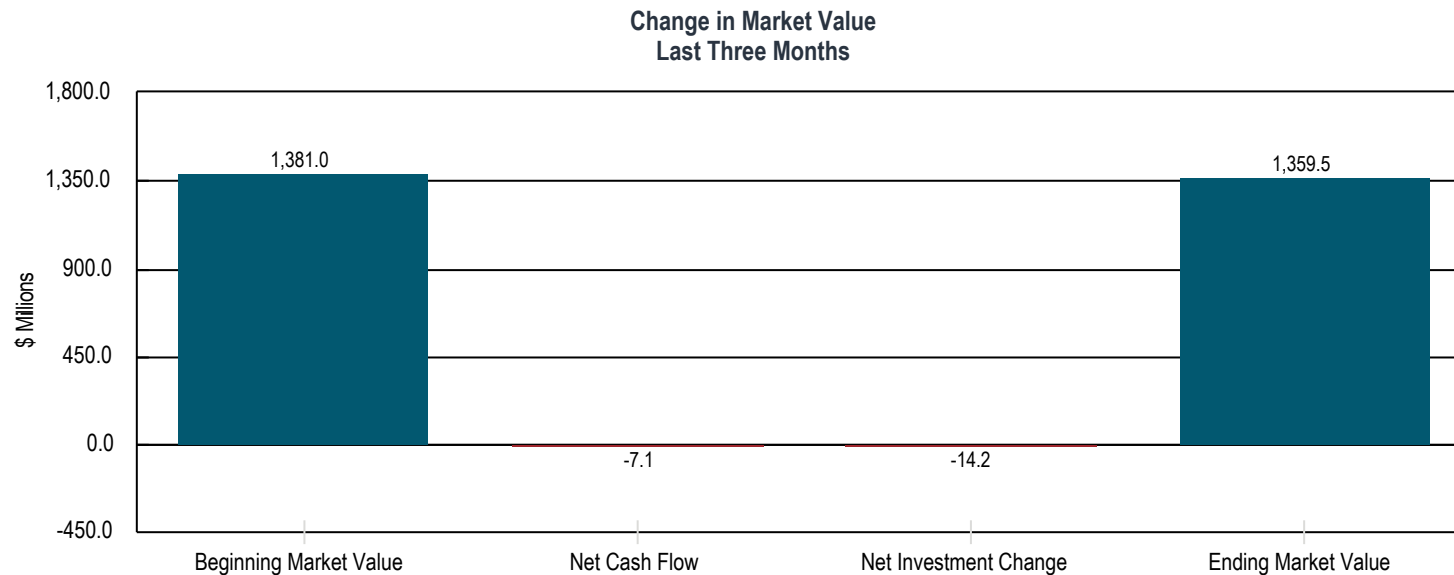
Investment Performance Review

Period Ending: March 31, 2026

Total Fund Portfolio Reconciliation

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

	Portfolio Reconciliation		
	Last Three Months	Fiscal Year-To-Date	One Year
Beginning Market Value	\$1,380,989,530	\$1,294,556,991	\$1,220,034,091
Net Cash Flows	-\$7,079,144	-\$14,214,797	-\$14,484,683
Net Investment Change	-\$14,179,392	\$79,785,055	\$154,767,884
Ending Market Value	\$1,359,528,509	\$1,359,528,509	\$1,359,528,509



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

Total Fund Executive Summary (Net of Fees)

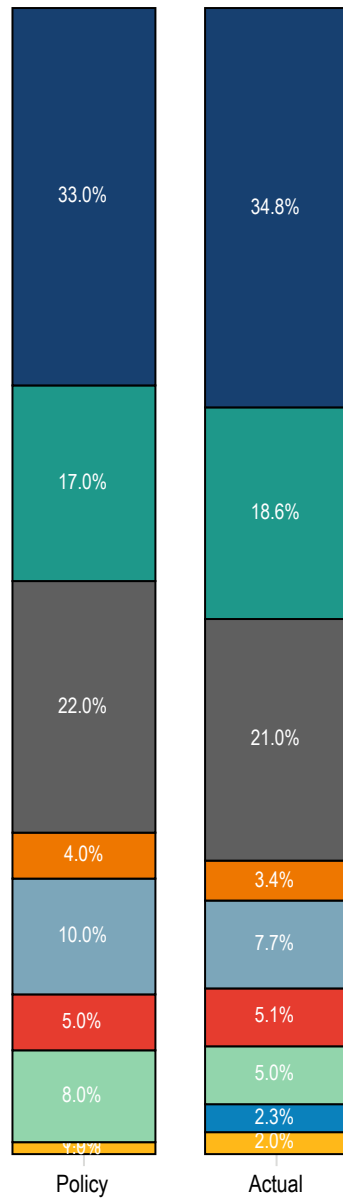
Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	1,359,528,509	100.0	-1.1	6.1	12.6	10.0	6.5	8.3
Policy Index			-1.0	6.3	12.8	10.4	6.7	8.6
InvMetrics Public DB Rank			46	40	59	69	34	41
Domestic Equity	473,278,391	34.8	-4.0	6.4	18.1	17.9	10.9	13.7
Russell 3000 Index			-4.0	6.4	18.1	17.9	10.9	13.7
International Equity	252,299,268	18.6	-0.3	10.2	23.5	13.6	7.0	8.3
MSCI AC World ex USA Index			-0.6	11.8	25.6	15.1	7.6	8.9
Core Fixed Income	285,835,380	21.0	0.1	3.2	4.6	4.4	0.6	N/A
Blmbg. U.S. Aggregate Index			0.0	3.1	4.3	3.6	0.3	1.7
U.S. TIPS	46,447,820	3.4	0.4	2.5	3.0	3.2	1.5	N/A
Blmbg. U.S. TIPS Index			0.3	2.5	3.0	3.2	1.5	2.7
Real Estate	105,322,262	7.7	0.7	2.5	3.3	-4.4	1.1	3.3
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7
Private Equity	69,171,524	5.1	1.0	6.0	4.9	5.0	9.9	14.8
Private Equity Benchmark			1.0	6.0	4.9	5.0	9.9	15.0
Private Credit	68,491,311	5.0	1.4	6.9	9.0	10.4	11.6	N/A
Private Credit Benchmark			1.4	6.9	9.0	10.4	11.6	N/A
Opportunistic	31,764,801	2.3	8.6	15.3	17.0	11.3	10.9	9.9
Assumption Rate + 1%			2.1	6.3	8.5	8.5	8.5	8.5
Cash	26,917,752	2.0	0.9	3.0	4.2	3.3	2.0	1.0
90 Day U.S. Treasury Bill			0.8	2.9	4.0	4.7	3.3	2.3

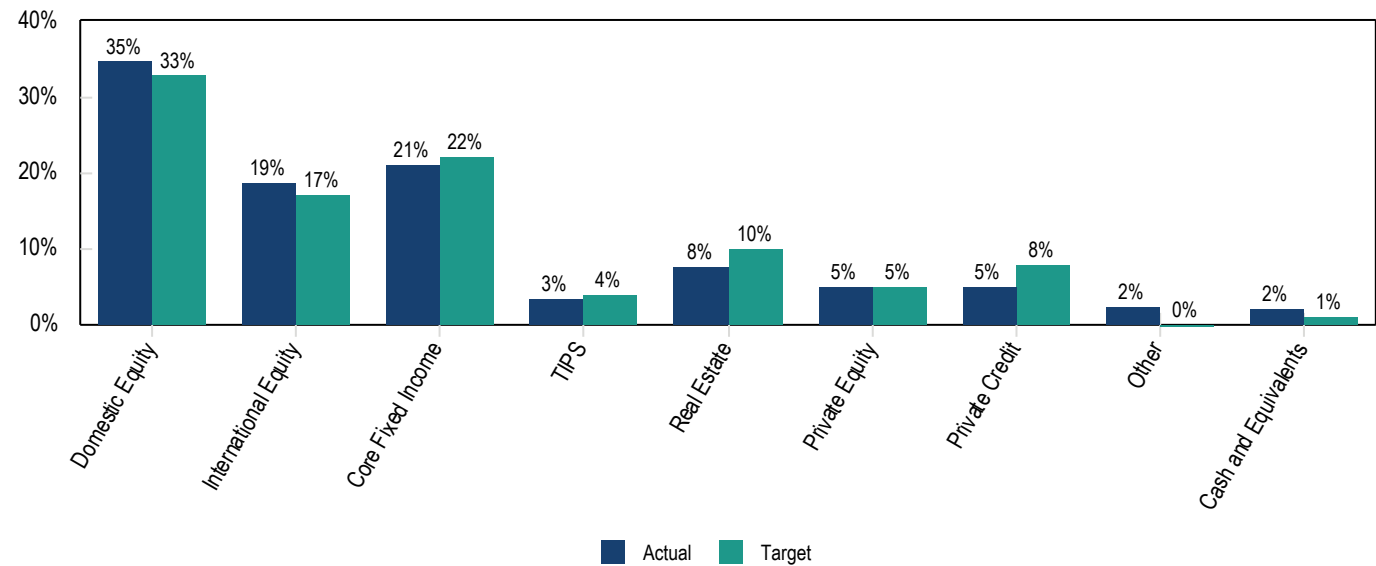
New Policy Index (as of 3/1/2025): 33% Russell 3000, 17% MSCI ACWI ex USA Gross, 22% Bloomberg Aggregate, 4% Bloomberg TIPS, 10% NCREIF Property, 5% Private Equity Benchmark, 8% Private Credit Benchmark, 1% 90 Day T-Bills. Prior quarter Private Equity returns, and index data are used. As of 10/1/2020 the SAA Target for equity changed to 33% Russell 3000 + 20% ACWI ex-US. William Blair funded 7/2/2024.

Total Fund Asset Allocation vs. Policy

Imperial County Employees' Retirement System Period Ending: March 31, 2026



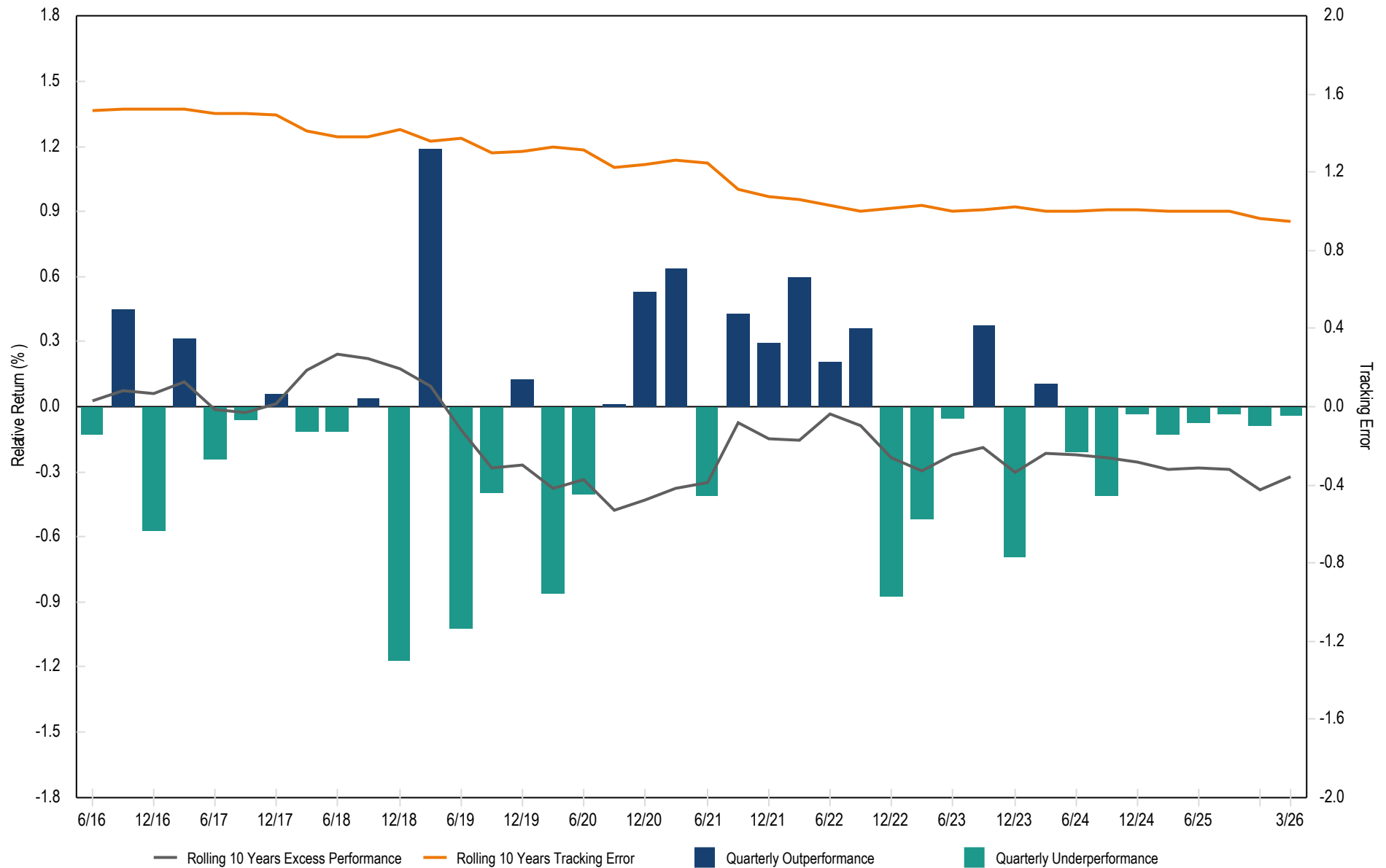
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	473,278,391	34.8	33.0	1.8	23.0 - 43.0	Yes
International Equity	252,299,268	18.6	17.0	1.6	10.0 - 24.0	Yes
Core Fixed Income	285,835,380	21.0	22.0	-1.0	14.0 - 30.0	Yes
TIPS	46,447,820	3.4	4.0	-0.6	0.0 - 10.0	Yes
Real Estate	105,322,262	7.7	10.0	-2.3	5.0 - 15.0	Yes
Private Equity	69,171,524	5.1	5.0	0.1	0.0 - 10.0	Yes
Private Credit	68,491,311	5.0	8.0	-3.0	0.0 - 12.0	Yes
Other	31,764,801	2.3	0.0	2.3	0.0 - 10.0	Yes
Cash and Equivalents	26,917,752	2.0	1.0	1.0	0.0 - 5.0	Yes
Total	1,359,528,509	100.0	100.0	0.0		



Total Fund
Relative Performance and Rolling Statistics Chart

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

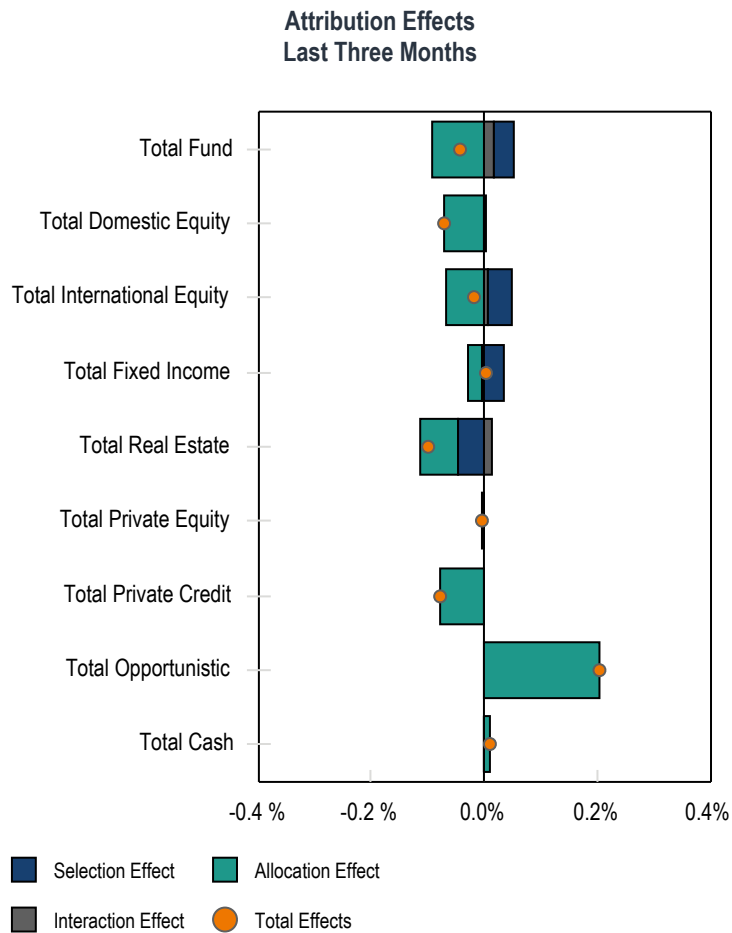
Rolling Annualized Excess Performance and Tracking Error



Total Fund

Attribution Analysis - Asset Class Level (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026



Performance Attribution		Quarter
Wtd. Actual Return		-1.1
Wtd. Index Return		-1.0
Excess Return		0.0
Selection Effect		0.0
Allocation Effect		-0.1
Interaction Effect		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	-4.0	-4.0	0.0	0.0	-0.1	0.0	-0.1
Total International Equity	-0.3	-0.6	0.3	0.0	-0.1	0.0	0.0
Total Fixed Income	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Total Real Estate	0.7	1.2	-0.5	0.0	-0.1	0.0	-0.1
Total Private Equity	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Total Private Credit	1.4	1.4	0.0	0.0	-0.1	0.0	-0.1
Total Opportunistic	8.6	2.1	6.5	0.0	0.2	0.0	0.2
Total Cash	0.9	0.8	0.0	0.0	0.0	0.0	0.0
Total Fund	-1.1	-1.0	0.0	0.0	-0.1	0.0	0.0

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

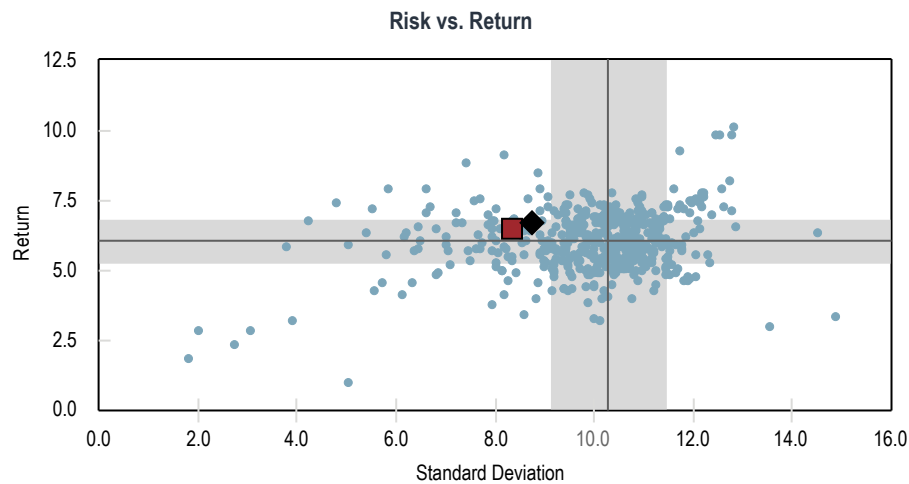
Total Fund

Risk Analysis - 5 Years (Net of Fees)

Imperial County Employees' Retirement System

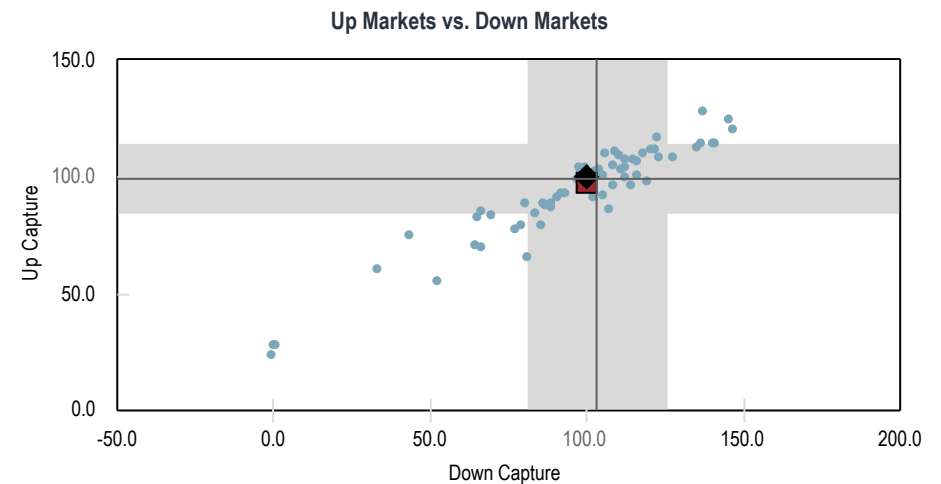
Period Ending: March 31, 2026

	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	6.51	-0.23	8.33	0.13	0.95	0.88	0.99	-0.26	-0.26	96.54	96.49
Policy Index	6.72	0.00	8.75	0.00	1.00	0.00	1.00	-	-	100.00	100.00



● InvMetrics Public DB ■ Total Fund

	Return	Standard Deviation
■ Total Fund	6.51	8.33
◆ Policy Index	6.72	8.75
— Median	6.04	10.30
Population	503	503



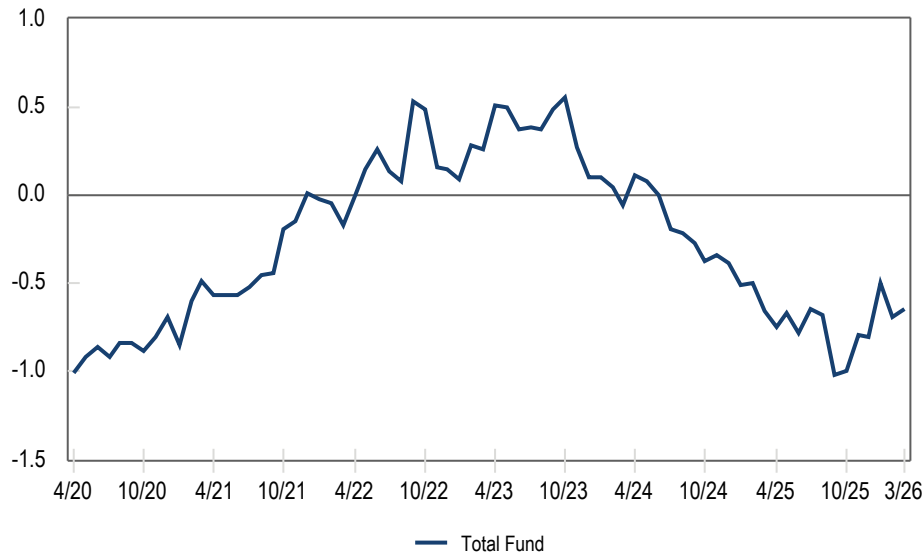
● InveMetrics Public DB ■ Total Fund

	Up Capture	Down Capture
■ Total Fund	97.35	99.63
◆ Policy Index	100.00	100.00
— Median	99.02	103.14
Population	62	62

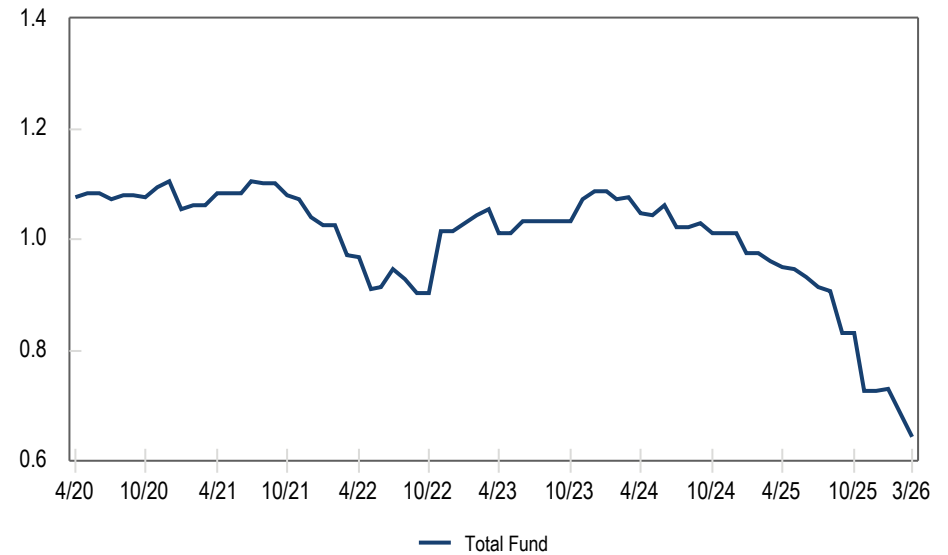
Total Fund Rolling Risk Statistics

Imperial County Employees' Retirement System Period Ending: March 31, 2026

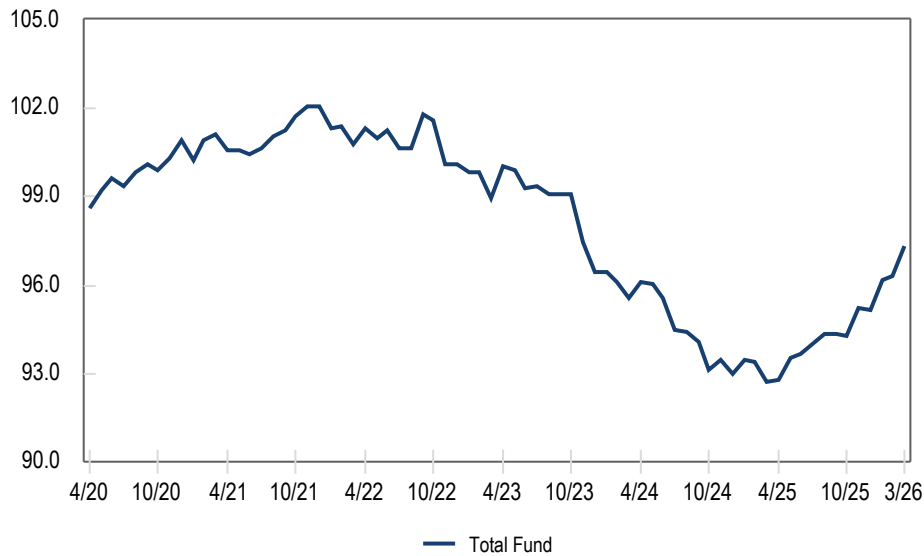
Rolling Information Ratio



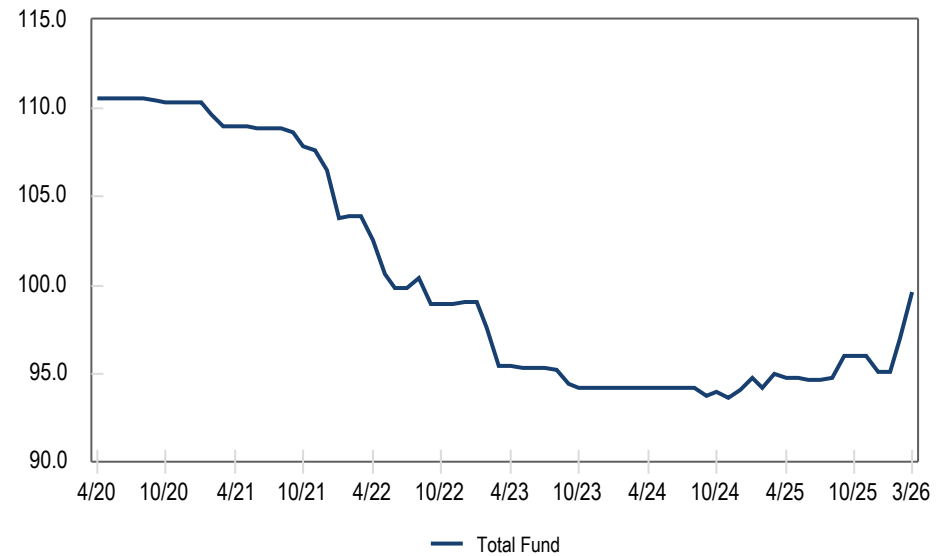
Rolling Tracking Error



Rolling Up Market Capture Ratio (%)



Rolling Down Market Capture Ratio (%)



Total Fund Manager Summary (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Total Fund	1,359,528,509	100.0	-1.1	6.1	12.6	10.0	6.5	8.3	14.1	9.5	11.9	-11.4	15.9	8.7	Apr-89
Policy Index			-1.0	6.3	12.8	10.4	6.7	8.6	14.5	10.1	12.8	-11.8	14.8	-	
InvMetrics Public DB Rank			46	40	59	69	34	41	42	73	71	22	22		
Domestic Equity	473,278,391	34.8	-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	-	Mar-89
Russell 3000 Index			-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	10.9	
BlackRock Russell 3000	473,278,391	34.8	-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	13.2	Dec-15
Russell 3000 Index			-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	13.1	
eV US All Cap Core Equity Rank			48	41	43	28	24	18	36	24	27	56	51		
International Equity	252,299,268	18.6	-0.3	10.2	23.5	13.6	7.0	8.3	30.8	3.4	16.9	-15.4	10.1	7.2	Dec-94
MSCI AC World ex USA Index			-0.6	11.8	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.4	
BlackRock International Equity	195,845,328	14.4	-1.0	8.7	21.7	13.9	8.2	8.7	31.8	3.8	18.6	-14.1	11.6	7.6	Jul-03
MSCI EAFE (Net)			-1.2	8.5	21.3	13.6	7.9	8.4	31.2	3.8	18.2	-14.5	11.3	7.6	
eV All EAFE Equity Rank			55	52	53	53	46	45	51	55	34	38	53		
William Blair Emerging Growth	24,212,242	1.8	-0.3	14.1	30.5	-	-	-	24.5	-	-	-	-	12.0	Jul-24
MSCI Emerging Markets Growth Index			-1.4	14.6	30.7	-	-	-	34.8	-	-	-	-	18.8	
eV Emg Mkts Large Cap Growth Equity Rank			43	37	26	-	-	-	60	-	-	-	-		
DFA Emerging Markets Value	32,241,699	2.4	3.7	17.2	30.1	17.0	9.0	9.3	29.5	6.2	16.5	-10.7	12.4	5.4	Jan-07
MSCI Emerging Markets Value (Net)			1.1	16.9	28.6	15.5	6.1	7.3	32.7	4.5	14.2	-15.8	4.0	4.7	
eV Emg Mkts All Cap Value Equity Rank			44	80	82	59	52	76	87	44	51	37	22		
Core Fixed Income	285,835,380	21.0	0.1	3.2	4.6	4.4	0.6	-	7.4	2.5	6.7	-14.7	-	0.4	Mar-21
Blmbg. U.S. Aggregate Index			0.0	3.1	4.3	3.6	0.3	-	7.3	1.3	5.5	-13.0	-	0.1	
Income Research & Management	142,604,508	10.5	0.0	3.2	4.4	-	-	-	7.3	1.7	-	-	-	5.4	Sep-23
Blmbg. U.S. Aggregate Index			0.0	3.1	4.3	-	-	-	7.3	1.3	-	-	-	4.9	
eV US Core Fixed Inc Rank			48	46	61	-	-	-	59	50	-	-	-		
MacKay Shields Core Plus Opportunities	143,230,871	10.5	0.2	3.2	4.8	4.8	0.9	2.5	7.6	3.3	6.7	-14.5	-0.5	2.2	Mar-15
Blmbg. U.S. Aggregate Index			0.0	3.1	4.3	3.6	0.3	1.7	7.3	1.3	5.5	-13.0	-1.5	1.8	
eV US Core Plus Fixed Inc Rank			4	51	38	26	50	58	51	21	47	85	54		
U.S. TIPS	46,447,820	3.4	0.4	2.5	3.0	3.2	1.5	-	6.9	2.0	3.9	-11.9	-	1.4	Mar-21
Blmbg. U.S. TIPS Index			0.3	2.5	3.0	3.2	1.5	-	7.0	1.8	3.9	-11.8	-	1.4	
BlackRock US TIPS	46,447,820	3.4	0.4	2.5	3.0	3.2	1.5	2.7	6.9	2.0	3.9	-11.9	5.9	3.6	Apr-07
Blmbg. U.S. TIPS Index			0.3	2.5	3.0	3.2	1.5	2.7	7.0	1.8	3.9	-11.8	6.0	3.6	
eV US TIPS / Inflation Fixed Inc Rank			49	41	49	46	47	53	61	53	42	67	27		

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. Harbourvest 2025 Global Fund funded 9/30/2025. All Private Equity, Private Credit funds, and Opportunistic funds are as of 12/31/2025 +/- cash flows with the exception of Harbourvest 2025 Global Fund which is as of 9/30/2025 +/- cash flows.

Total Fund Manager Summary (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Real Estate	105,322,262	7.7	0.7	2.5	3.3	-4.4	1.1	3.3	3.4	-5.9	-14.3	8.5	18.4	4.0	Dec-06
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7	5.8	
NCREIF ODCE Net			1.0	2.3	3.1	-2.8	2.3	3.8	2.9	-2.3	-12.7	6.5	21.0		
ASB Real Estate	22,061,298	1.6	1.2	3.1	4.9	-9.3	-2.7	0.6	4.7	-15.2	-21.5	10.7	14.2	3.5	Jan-13
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7	6.4	
NCREIF ODCE Net			1.0	2.3	3.1	-2.8	2.3	3.8	2.9	-2.3	-12.7	6.5	21.0		
Clarion Lion	29,167,295	2.1	1.3	3.9	5.6	-2.5	3.1	4.8	5.3	-2.3	-15.5	9.6	23.6	4.3	Jan-07
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7	5.8	
NCREIF ODCE Net			1.0	2.3	3.1	-2.8	2.3	3.8	2.9	-2.3	-12.7	6.5	21.0		
ARA American Strategic Value Realty	51,997,772	3.8	0.3	1.7	1.5	-3.3	1.8	-	1.9	-3.7	-10.3	6.8	18.6	3.6	Jan-18
NCREIF Property Index +2%			1.7	5.1	6.9	2.0	5.8	-	7.0	2.4	-6.1	7.6	20.0	6.3	
NCREIF ODCE Net			1.0	2.3	3.1	-2.8	2.3	-	2.9	-2.3	-12.7	6.5	21.0		
1221 State St. Corp	2,095,897	0.2	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	1.1	Jun-08
Private Equity	69,171,524	5.1	1.0	6.0	4.9	5.0	9.9	14.8	5.0	6.0	3.9	0.6	57.3	-	Mar-10
Harbourvest Buyout IX	1,540,490	0.1	-4.5	-2.9	-12.3	-3.6	2.0	11.7	-8.1	-3.2	5.9	-6.0	49.6	-	Jun-11
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	17.1	20.7	27.5	29.7	-16.8	29.4	16.4	
Harbourvest Credit Ops IX	121,636	0.0	-0.5	-15.0	-30.5	-16.2	-3.7	3.3	-34.4	-12.5	5.0	11.0	32.1	-	Jun-11
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	17.1	20.7	27.5	29.7	-16.8	29.4	16.4	
Harbourvest International PE VI	704,563	0.1	-5.7	5.2	1.7	-0.9	-0.1	8.1	19.7	-14.6	3.9	-16.7	41.2	-	Mar-10
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	17.1	20.7	27.5	29.7	-16.8	29.4	16.5	
Harbourvest Venture IX	2,962,462	0.2	6.7	22.0	11.3	5.7	6.4	16.7	13.2	-0.6	-9.5	-15.9	91.1	-	Jun-11
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	17.1	20.7	27.5	29.7	-16.8	29.4	16.4	
Harbourvest 2017 Global Fund	19,857,871	1.5	0.4	3.7	3.7	5.8	9.6	-	4.0	8.6	4.6	-1.3	61.6	14.6	Oct-17
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	-	20.7	27.5	29.7	-16.8	29.4	16.5	
Harbourvest 2018 Global Fund	18,273,382	1.3	0.8	5.3	4.4	3.4	9.2	-	3.2	4.3	4.0	9.7	37.0	11.8	Jan-19
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	-	20.7	27.5	29.7	-16.8	29.4	18.8	
Harbourvest 2019 Global Fund	19,086,163	1.4	0.6	5.5	5.4	6.1	12.6	-	5.7	8.7	6.1	5.4	49.6	16.3	Dec-19
Russell 3000 + 3%			-3.2	8.8	21.6	21.4	14.2	-	20.7	27.5	29.7	-16.8	29.4	16.8	
Harbourvest 2023 Global Fund	5,944,460	0.4	4.9	14.6	18.5	-	-	-	17.3	29.2	-	-	-	22.7	Dec-23
Russell 3000 + 3%			-3.2	8.8	21.6	-	-	-	20.7	27.5	-	-	-	19.5	
Harbourvest 2025 Global Fund	680,497	0.1	N/A	N/A	-	-	-	-	-	-	-	-	-	264.8	Jul-25
Russell 3000 + 3%			-3.2	8.8	-	-	-	-	-	-	-	-	-	8.8	

Harding Loevner liquidated 6/30/2024. William Blair Emerging Growth funded 7/02/2024. Harbourvest 2025 Global Fund funded 9/30/2025. All Private Equity, Private Credit funds, and Opportunistic funds are as of 12/31/2025 +/- cash flows with the exception of Harbourvest 2025 Global Fund which is as of 9/30/2025 +/- cash flows.

Total Fund Manager Summary (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Private Credit	68,491,311	5.0	1.4	6.9	9.0	10.4	11.6	-	9.4	11.5	10.7	10.3	19.5	9.9	Oct-17
Portfolio Advisors Credit Strategies Fund	11,625,264	0.9	N/A	2.5	2.5	6.1	8.7	-	4.6	10.3	4.0	7.7	26.8	8.3	Oct-17
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	6.6	-	9.5	18.0	12.5	-12.4	13.5	7.1	
Crescent Direct Lending Levered Fund II	845,486	0.1	N/A	-12.6	-14.3	-2.5	2.0	-	-20.6	5.8	9.3	10.9	11.5	4.6	Mar-18
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	6.6	-	9.5	18.0	12.5	-12.4	13.5	7.2	
Audax Direct Lending Fund A	5,493,026	0.4	2.8	4.8	5.8	9.6	13.3	-	5.9	12.3	10.4	15.5	23.1	14.6	Oct-18
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	6.6	-	9.5	18.0	12.5	-12.4	13.5	7.6	
Ares Capital Europe IV	3,277,499	0.2	0.7	3.2	4.5	6.8	7.7	-	6.5	7.6	7.8	7.0	11.8	8.7	Aug-18
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	6.6	-	9.5	18.0	12.5	-12.4	13.5	7.5	
Lone Star XI	1,974,425	0.1	N/A	16.6	24.0	19.2	58.5	-	25.1	18.8	16.2	13.7	538.0	19.2	Jun-19
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	6.6	-	9.5	18.0	12.5	-12.4	13.5	7.5	
Sixth Street Diversified Credit	41,735,549	3.1	2.0	9.1	11.7	13.5	10.8	-	11.6	12.5	16.1	13.2	-1.4	8.7	May-20
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	6.6	-	9.5	18.0	12.5	-12.4	13.5	7.1	
Ascribe Opportunities Fund IV	3,540,062	0.3	N/A	1.9	3.9	6.9	-	-	5.5	9.4	11.0	5.6	-	9.5	Oct-21
Bloomberg High Yield +2% (Lagged)			1.8	9.1	10.8	12.2	-	-	9.5	18.0	12.5	-12.4	-	6.3	
Opportunistic	31,764,801	2.3	8.6	15.3	17.0	11.3	10.9	9.9	9.4	4.0	13.0	11.1	23.2	11.1	Dec-07
KKR Mezzanine Partners	234,701	0.0	-0.2	4.6	-43.5	-44.5	-33.2	-17.1	-58.9	-65.2	22.5	-31.0	10.5	-8.5	Jun-11
TSSP Adjacent Opportunities Partners	31,530,101	2.3	8.7	15.4	17.8	12.9	12.8	-	10.6	7.7	12.4	16.2	26.1	15.3	Apr-20
Cash	26,917,752	2.0	0.9	3.0	4.2	3.3	2.0	1.0	4.3	4.9	0.0	0.0	0.0	-	Sep-07
Invesco Treasury Portfolio	26,917,752	2.0	0.9	3.0	4.2	-	-	-	4.3	4.8	-	-	-	4.5	Jan-24
90 Day U.S. Treasury Bill			0.8	2.9	4.0	-	-	-	4.2	5.3	-	-	-	4.6	

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. Harbourvest 2025 Global Fund funded 9/30/2025. All Private Equity, Private Credit funds, and Opportunistic funds are as of 12/31/2025 +/- cash flows with the exception of Harbourvest 2025 Global Fund which is as of 9/30/2025 +/- cash flows.

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

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

	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	17.86	12.67	12.41	0.00	1.00	0.02	1.00	1.03	0.10	100.01	100.00
BlackRock International Equity	13.93	9.37	13.30	0.26	1.00	0.32	1.00	0.70	0.90	100.83	99.54
DFA Emerging Markets Value	16.96	11.94	12.70	3.63	0.83	3.87	0.95	0.94	0.25	94.97	81.86
MacKay Shields Core Plus Opportunities	4.82	0.23	5.58	1.15	1.00	0.56	0.99	0.04	2.03	105.70	89.77
BlackRock US TIPS	3.19	-1.41	4.19	0.03	0.99	0.22	1.00	-0.34	0.04	100.88	101.34
ASB Real Estate	-9.29	-13.98	8.37	-9.01	2.28	6.40	0.61	-1.65	-1.46	60.32	429.47
Clarion Lion	-2.47	-7.01	5.04	-2.39	1.59	2.75	0.81	-1.36	-0.87	112.03	206.73
ARA American Strategic Value Realty	-3.30	-7.94	3.35	-5.23	1.03	1.60	0.77	-2.30	-3.32	17.43	178.56
Portfolio Advisors Credit Strategies Fund	6.09	1.34	3.40	5.11	0.08	5.45	0.01	0.40	-1.05	37.45	-40.05
Crescent Direct Lending Levered Fund II	-2.50	-6.80	8.41	-4.54	0.21	9.12	0.01	-0.82	-1.52	-0.38	102.78
Audax Direct Lending Fund A	9.64	4.69	4.17	10.77	-0.08	6.54	0.01	1.12	-0.37	47.82	-133.63
Ares Capital Europe IV	6.77	1.98	2.97	7.39	-0.05	5.71	0.01	0.66	-0.89	32.47	-104.42
Lone Star XI	19.19	13.54	10.30	19.58	0.01	11.28	0.00	1.32	0.57	105.43	-178.65
Sixth Street Diversified Credit	13.50	8.27	5.94	13.29	0.03	7.47	0.00	1.39	0.16	69.68	-161.43
Ascribe Opportunities Fund IV	6.88	2.18	5.55	6.43	0.05	7.11	0.00	0.39	-0.69	34.79	-98.84

Risk analysis requires 3 years of data.

Investment Manager
Risk Analysis by Manager - 5 Years (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

	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	10.86	8.26	15.41	0.00	1.00	0.02	1.00	0.54	-0.14	99.99	100.00
BlackRock International Equity	8.24	5.82	15.22	0.29	1.00	0.35	1.00	0.38	0.89	101.15	99.95
DFA Emerging Markets Value	8.98	6.38	14.45	3.26	0.90	3.47	0.96	0.44	0.71	96.78	81.42
MacKay Shields Core Plus Opportunities	0.85	-2.22	6.68	0.54	1.04	0.98	0.98	-0.34	0.57	105.13	98.73
BlackRock US TIPS	1.48	-1.63	6.02	0.01	1.00	0.21	1.00	-0.27	0.03	100.77	100.86
ASB Real Estate	-2.69	-5.60	9.05	-7.07	1.32	5.66	0.65	-0.60	-1.07	96.42	326.66
Clarion Lion	3.13	0.15	8.48	-2.10	1.47	3.60	0.91	0.02	-0.09	135.81	200.95
ARA American Strategic Value Realty	1.79	-1.34	5.99	-4.01	1.05	1.64	0.93	-0.21	-2.33	68.60	153.49
Portfolio Advisors Credit Strategies Fund	8.71	5.23	5.38	8.32	0.08	8.18	0.01	0.94	0.23	57.87	-26.66
Crescent Direct Lending Levered Fund II	2.00	-1.02	7.43	2.90	-0.09	10.39	0.01	-0.14	-0.42	16.06	-5.63
Audax Direct Lending Fund A	13.30	9.48	6.73	13.06	0.06	9.18	0.00	1.37	0.67	72.67	-70.76
Ares Capital Europe IV	7.67	4.24	4.80	7.48	0.04	7.99	0.00	0.87	0.11	43.89	-39.37
Lone Star XI	58.53	59.22	72.95	81.54	0.21	73.13	0.00	0.81	0.76	473.12	-88.79
Sixth Street Diversified Credit	10.80	7.34	8.22	10.28	0.12	10.08	0.01	0.89	0.40	51.37	-78.88

Risk analysis requires 5 years of data.

Private Equity Non Marketable Securities Overview

Imperial County Employees' Retirement System Period Ending: March 31, 2026

Vintage	Manager & Fund Name	Estimated 3/31/2026 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	\$1,540,490	\$10,000,000	\$8,525,000	85%	\$1,475,000	\$16,959,912	1,913,679	198.9%	217.0%	16.7%	12/31/25
2011	HarbourVest IX-Credit	\$121,636	\$2,000,000	\$1,641,541	82%	\$358,459	\$2,662,948	\$174,894	162.2%	169.6%	10.8%	12/31/25
2008	HarbourVest Int'l VI ⁵	\$704,563	\$3,712,930	\$2,630,078	71%	\$1,082,852	\$4,998,310	\$684,926	190.0%	216.8%	13.2%	12/31/25
2011	HarbourVest IX-Venture	\$2,962,462	\$4,000,000	\$3,800,000	95%	\$200,000	\$2,905,992	\$3,302,244	76.5%	154.4%	20.3%	12/31/25
2017	HarbourVest 2017 Global	\$19,857,871	\$30,000,000	\$19,364,051	65%	\$10,635,949	\$21,522,134	\$20,691,731	111.1%	213.7%	16.4%	12/31/25
2018	HarbourVest 2018 Global	\$18,273,382	\$20,000,000	\$11,238,043	56%	\$8,761,957	\$9,004,971	\$18,850,032	80.1%	242.7%	15.0%	12/31/25
2019	HarbourVest 2019 Global	\$19,086,163	\$20,000,000	\$13,975,273	70%	\$6,024,727	\$5,833,604	\$19,346,890	41.7%	178.3%	15.6%	12/31/25
2023	HarbourVest 2023 Global	\$5,944,460	\$10,000,000	\$4,703,540	47%	\$5,296,460	\$131,238	\$5,944,460	2.8%	129.2%	24.3%	12/31/25
2025	HarbourVest 2025 Global	\$680,497	\$10,000,000	\$300,000	3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Total Illiquid Private Equity **\$69,171,524** \$99,712,930 \$65,877,526 66% \$33,835,404 \$64,019,109 \$70,908,856 97.2% 202.2%

% of Portfolio (Market Value) **5.09%**

	Management Fee	Admin Fee	Interest Expense	Other Expense	Total Expense ⁶
HarbourVest IX-Buyout	\$9,113	\$0	\$0	\$2,695	\$11,808
HarbourVest IX-Credit	\$915	\$0	\$0	\$1,451	\$2,366
HarbourVest Int'l VI	\$5	\$0	\$0	\$164	\$169
HarbourVest IX-Venture	\$3,645	\$0	\$0	\$1,603	\$5,248
HarbourVest 2017 Global	\$49,500	\$0	\$0	\$89,563	\$139,063
HarbourVest 2018 Global	\$44,000	\$0	\$0	\$8,027	\$52,027
HarbourVest 2019 Global	\$44,362	\$0	\$0	\$18,548	\$62,910
HarbourVest 2023 Global	\$23,236	\$0	\$0	\$30,995	\$54,231
HarbourVest 2025 Global	N/A	N/A	N/A	N/A	N/A
	\$174,776	\$0	\$0	\$153,046	\$327,822

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

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

³Last known market value + capital calls - distributions (preliminary MV's as of 3/31/2026)

⁴Net 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.

⁵HarbourVest International Private Equity Partners VI-Partnership Fund L.P. values are originally presented in euros and are calculated to dollars using XE™.

⁶Fees and expenses are for 4Q 2025

Private Credit Non Marketable Securities Overview

Imperial County Employees' Retirement System Period Ending: March 31, 2026

		Estimated 3/31/2026	Total	Capital	%	Remaining	Capital	Market Value	Distrib./	Tot. Value/	Net IRR		
Vintage	Manager & Fund Name	Market Value ³	Commitment	Called	Called	Commitment	Returned	for IRR	Paid-In (DPI) ¹	Paid-In (TVPI) ²	Since Inception ⁴	IRR Date	
2013	Portfolio Advisors Credit Strategies Fund	\$11,625,264	\$11,250,000	\$11,250,000	100%	\$0	\$5,177,127	\$11,830,202	46.0%	149.4%	10.8%	12/31/25	
2017	Crescent Direct Lending Levered Fund II	\$845,486	\$7,000,000	\$7,078,112	101%	-\$78,112	\$6,553,019	\$845,486	92.6%	104.5%	8.1%	12/31/25	
2017	Audax Direct Lending Fund A	\$5,493,026	\$7,000,000	\$6,311,934	90%	\$688,066	\$4,151,160	\$5,493,026	65.8%	152.8%	13.4%	12/31/25	
2018	Ares Capital Europe IV	\$3,277,499	\$8,000,000	\$6,762,884	85%	\$1,237,116	\$6,744,941	\$3,474,418	99.7%	148.2%	9.0%	12/31/25	
2019	Lone Star Fund XI	\$1,974,425	\$5,750,000	\$5,191,959	90%	\$558,041	\$7,453,840	\$4,199,812	143.6%	181.6%	26.9%	12/31/25	
2019	Ascribe Opportunities IV	\$3,540,062	\$6,000,000	\$5,456,288	91%	\$543,712	\$3,339,646	\$4,267,157	61.2%	126.1%	9.1%	12/31/25	
2020	Sixth Street Diversified Credit	\$41,735,549	\$60,000,000	\$35,149,702	59%	\$24,850,298	\$8,212,719	\$41,735,549	23.4%	142.1%	11.6%	12/31/25	
Total Illiquid Private Credit		\$68,491,311	\$105,000,000	\$77,200,879	73.5%	\$27,799,121	\$41,632,452	\$71,845,650	53.9%	142.6%			
% of Portfolio (Market Value)		5.04%					Management Fee	Accrued Carried Interest	Admin Fee	Interest Expense	Other Expense	Total Expense ⁵	
							Portfolio Advisors CSF	\$26,729	\$0	\$0	\$0	\$26,729	
							Crescent Direct Lending II	\$3,521	\$9,698	\$0	\$1,440	\$14,659	
							Audax Direct Lending A	\$25,050	\$15,278	\$0	\$0	\$40,328	
							Ares Capital Europe IV	\$14,495	\$4,324	\$0	\$23,447	\$46,553	
							Ascribe Opportunities IV	\$230,448	\$77,612	\$0	\$106,288	\$414,348	
							Lone Star Fund XI	\$0	\$0	\$0	\$0	\$0	
							Sixth Street Diversified Credit	\$0	\$0	\$0	\$216,570	\$216,570	
								\$300,243	\$106,912	\$0	\$23,447	\$328,585	\$759,187

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

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

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

³Last known market value + capital calls - distributions (preliminary MV's as of 3/31/2026)

⁴Net 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.

⁵All fees and expenses are for 4Q 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.

Opportunistic Non Marketable Securities Overview

Imperial County Employees' Retirement System Period Ending: March 31, 2026

Vintage	Manager & Fund Name	Estimated 3/31/26 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	\$234,701	\$10,000,000	\$10,000,000	100%	\$0	\$14,153,380	\$234,701	141.5%	143.9%	3.0%	12/31/25	
2020	TSSP Adjacent Opportunities Partners	\$31,530,101	\$40,000,000	\$31,276,584	78%	\$8,723,416	\$17,624,878	N/A	56.4%	157.2%	N/A	N/A	
Total Illiquid Opportunistic		\$31,764,801	\$50,000,000	\$41,276,584	83%	\$8,723,416	\$31,778,258	\$248,318	0.6%	77.6%			
% of Portfolio (Market Value)		2.34%											
							Management Fee	Accrued Carried Interest	Admin Fee	Interest Expense	Other Expense	Total Expense ⁶	
							KKR Mezzanine	\$0	\$0	\$0	\$0	\$1,158	\$1,158
							TSSP Adjacent Opportunities P	\$0	\$0	\$0	\$0	\$0	\$0
								\$0	\$0	\$0	\$0	\$1,158	\$1,158

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

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

³Last known market value + capital calls - distributions (preliminary MV's as of 3/31/2026)

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

⁵Net 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.

⁶All fees and expenses are for 4Q 2025

Total Fund
Cash Flow by Manager (Last Three Months)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

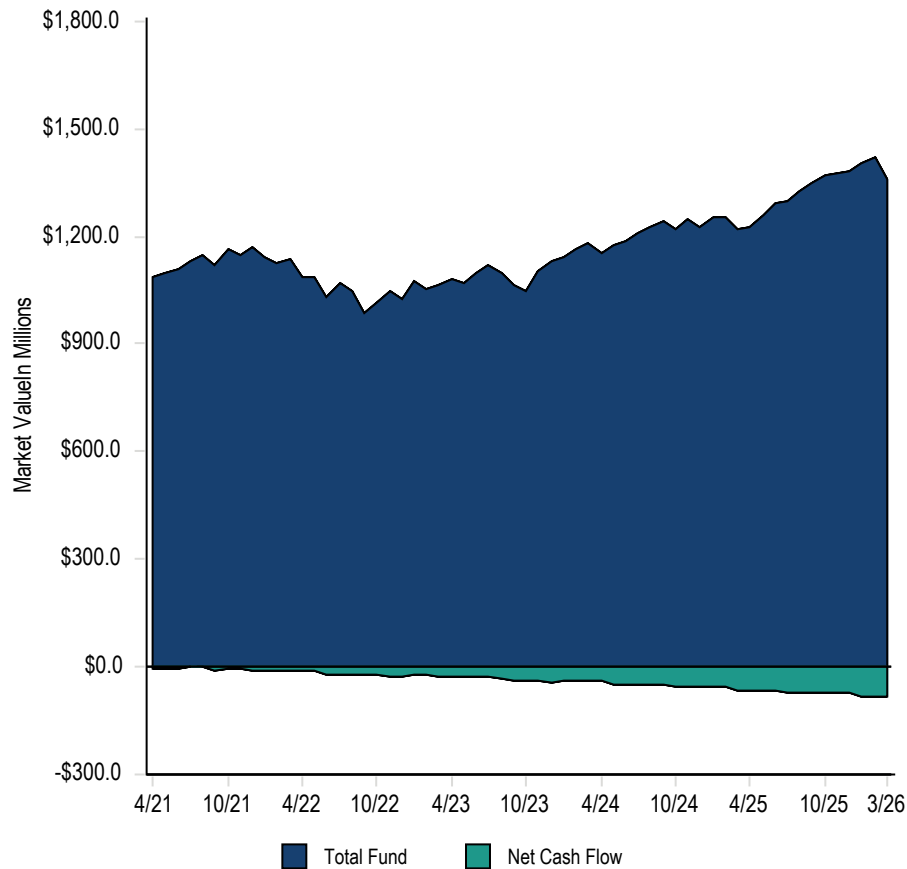
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Capital Appreciation	Ending Market Value
BlackRock Russell 3000	\$492,714,571	\$0	\$0	\$0	-\$19,436,180	\$473,278,391
BlackRock International Equity	\$197,708,345	\$0	\$0	\$0	-\$1,863,018	\$195,845,328
William Blair Emerging Growth	\$24,236,821	\$0	\$0	\$0	\$29,601	\$24,212,242
DFA Emerging Markets Value	\$31,145,852	\$0	-\$42,526	-\$42,526	\$1,138,373	\$32,241,699
Income Research & Management	\$142,595,450	\$0	\$0	\$0	\$9,058	\$142,604,508
MacKay Shields Core Plus Opportunities	\$142,897,776	\$0	\$0	\$0	\$333,095	\$143,230,871
BlackRock US TIPS	\$46,262,020	\$0	\$0	\$0	\$185,801	\$46,447,820
ASB Real Estate	\$21,808,146	\$0	\$0	\$0	\$253,153	\$22,061,298
Clarion Lion	\$28,857,086	\$195,453	-\$256,838	-\$61,385	\$371,594	\$29,167,295
ARA American Strategic Value Realty	\$51,858,591	\$0	\$0	\$0	\$287,486	\$51,997,772
1221 State St. Corp	\$2,070,999	\$40,479	-\$15,707	\$24,772	\$126	\$2,095,897
Harbourvest Buyout IX	\$2,004,551	\$0	-\$373,189	-\$373,189	-\$90,872	\$1,540,490
Harbourvest Credit Ops IX	\$175,723	\$0	-\$53,258	-\$53,258	-\$829	\$121,636
Harbourvest International PE VI	\$852,836	\$0	-\$99,993	-\$99,993	-\$48,281	\$704,563
Harbourvest Venture IX	\$3,095,153	\$0	-\$339,782	-\$339,782	\$207,091	\$2,962,462
Harbourvest 2017 Global Fund	\$20,615,255	\$0	-\$833,860	-\$833,860	\$76,476	\$19,857,871
Harbourvest 2018 Global Fund	\$18,695,189	\$0	-\$576,650	-\$576,650	\$154,843	\$18,273,382
Harbourvest 2019 Global Fund	\$19,239,738	\$0	-\$260,727	-\$260,727	\$107,152	\$19,086,163
Harbourvest 2023 Global Fund	\$5,667,947	\$0	\$0	\$0	\$276,513	\$5,944,460
Harbourvest 2025 Global Fund	\$330,497	\$350,000	\$0	\$350,000	\$0	\$680,497
Portfolio Advisors Credit Strategies Fund	\$11,830,202	\$0	-\$204,938	-\$204,938	\$0	\$11,625,264
Crescent Direct Lending Levered Fund II	\$845,486	\$0	\$0	\$0	\$0	\$845,486
Audax Direct Lending Fund A	\$5,345,935	\$0	\$0	\$0	\$147,091	\$5,493,026
Ares Capital Europe IV	\$3,449,917	\$0	-\$196,919	-\$196,919	\$24,501	\$3,277,499
Lone Star XI	\$4,199,812	\$0	-\$2,225,388	-\$2,225,388	\$0	\$1,974,425
Sixth Street Diversified Credit	\$40,898,650	\$0	\$0	\$0	\$836,899	\$41,735,549
Ascribe Opportunities Fund IV	\$4,267,157	\$0	-\$727,095	-\$727,095	\$0	\$3,540,062
KKR Mezzanine Partners	\$235,117	\$0	\$0	\$0	-\$416	\$234,701
TSSP Adjacent Opportunities Partners	\$30,177,324	\$1,114,063	-\$2,373,773	-\$1,259,710	\$2,612,487	\$31,530,101
Invesco Treasury Portfolio	\$26,907,385	\$8,265,573	-\$8,464,069	-\$198,496	\$208,863	\$26,917,752
Total Fund	\$1,380,989,530	\$9,965,568	-\$17,044,711	-\$7,079,144	-\$14,179,392	\$1,359,528,509

Harbourvest 2025 Global Fund funded in Q3 2025. All Private Equity, Private Credit funds, and Opportunistic funds are as of 12/31/2025 +/- cash flows with the exception of Harbourvest 2025 Global Fund which is as of 9/30/2025 +/- cash flows.

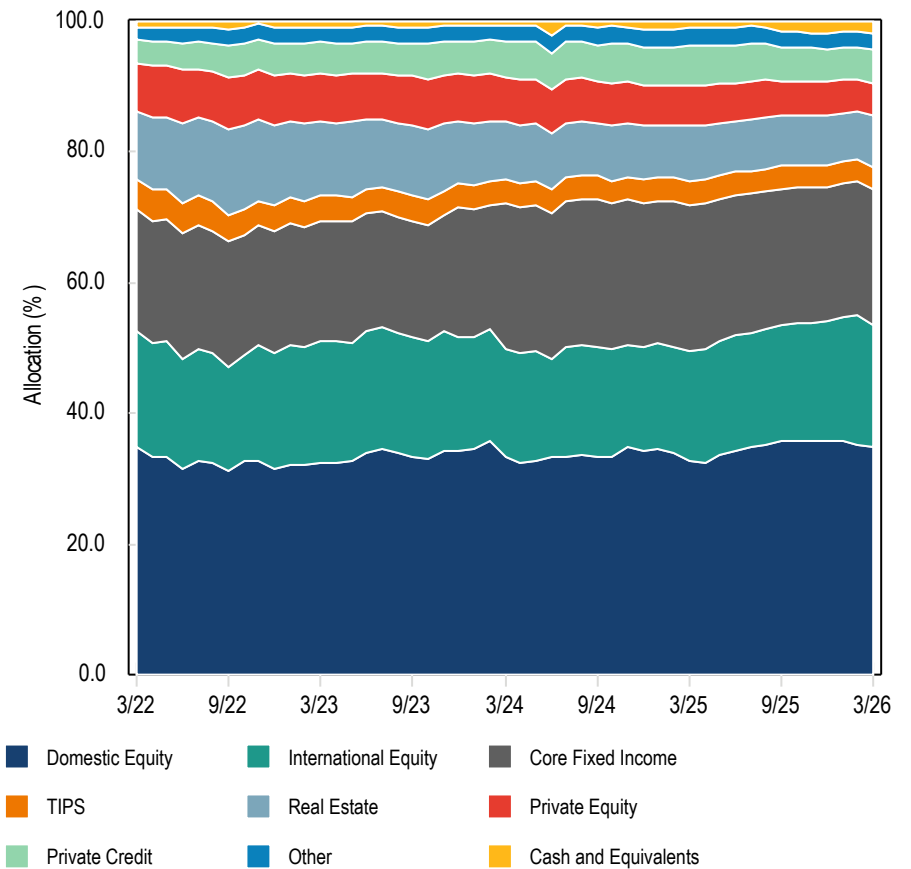
Total Fund Asset Allocation History

Imperial County Employees' Retirement System Period Ending: March 31, 2026

Market Value History



Asset Allocation History



Total Fund Investment Fund Fee Analysis

Imperial County Employees' Retirement System Period Ending: March 31, 2026

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	51,997,772	3.82	599,978	1.15
Ares Capital Europe IV	1.38 % of Assets	3,277,499	0.24	45,229	1.38
ASB Real Estate	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.75 % Thereafter	22,061,298	1.62	215,460	0.98
Ascribe Opportunities Fund IV	1.50 % of Assets	3,540,062	0.26	53,101	1.50
Audax Direct Lending Fund A	0.85 % of Assets	5,493,026	0.40	46,691	0.85
BlackRock International Equity	0.15 % of First \$50 M 0.10 % of Next \$50 M 0.00 % Thereafter	195,845,328	14.41	125,000	0.06
BlackRock Russell 3000	0.03 % of Assets	473,278,391	34.81	141,984	0.03
BlackRock US TIPS	0.07 % of Assets	46,447,820	3.42	32,513	0.07
Clarion Lion	1.25 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter	29,167,295	2.15	310,422	1.06
Crescent Direct Lending Levered Fund II	Minimum Fee: \$25,280	845,486	0.06	25,280	2.99
DFA Emerging Markets Value	0.44 % of Assets	32,241,699	2.37	141,863	0.44
Income Research & Management	0.20 % of First \$100 M 0.17 % Thereafter	142,604,508	10.49	272,428	0.19
Harbourvest 2017 Global Fund	Minimum Fee: \$262,500	19,857,871	1.46	262,500	1.32
Harbourvest 2018 Global Fund	Minimum Fee: \$138,000	18,273,382	1.34	138,000	0.76
Harbourvest 2019 Global Fund	0.45 % of Assets	19,086,163	1.40	85,888	0.45
Harbourvest 2023 Global Fund	0.50 % of Assets	5,944,460	0.44	29,722	0.50
Harbourvest 2025 Global Fund	1.00 % of Assets	680,497	0.05	6,805	1.00
Harbourvest Buyout IX	Minimum Fee: \$100,000	1,540,490	0.11	100,000	6.49
Harbourvest Credit Ops IX	Minimum Fee: \$20,000	121,636	0.01	20,000	16.44
Harbourvest International PE VI	Minimum Fee: \$35,000	704,563	0.05	35,000	4.97
Harbourvest Venture IX	Minimum Fee: \$40,000	2,962,462	0.22	40,000	1.35
Invesco Treasury Portfolio		26,917,752	1.98	-	-
KKR Mezzanine Partners	Minimum Fee: \$150,000	234,701	0.02	150,000	63.91
Lone Star XI	0.71 % of Assets	1,974,425	0.15	13,999	0.71
MacKay Shields Core Plus Opportunities	0.30 % of Assets	143,230,871	10.54	429,693	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.

Total Fund Investment Fund Fee Analysis

Imperial County Employees' Retirement System Period Ending: March 31, 2026

Account	Fee Schedule	Market Value	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Portfolio Advisors Credit Strategies Fund	Minimum Fee: \$180,000	11,625,264	0.86	180,000	1.55
Sixth Street Diversified Credit	1.35 % of Assets	41,735,549	3.07	563,430	1.35
TSSP Adjacent Opportunities Partners		31,530,101	2.32	-	-
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	24,212,242	1.78	217,910	0.90
Investment Management Fee		1,359,528,509	100.00	4,282,895	0.32

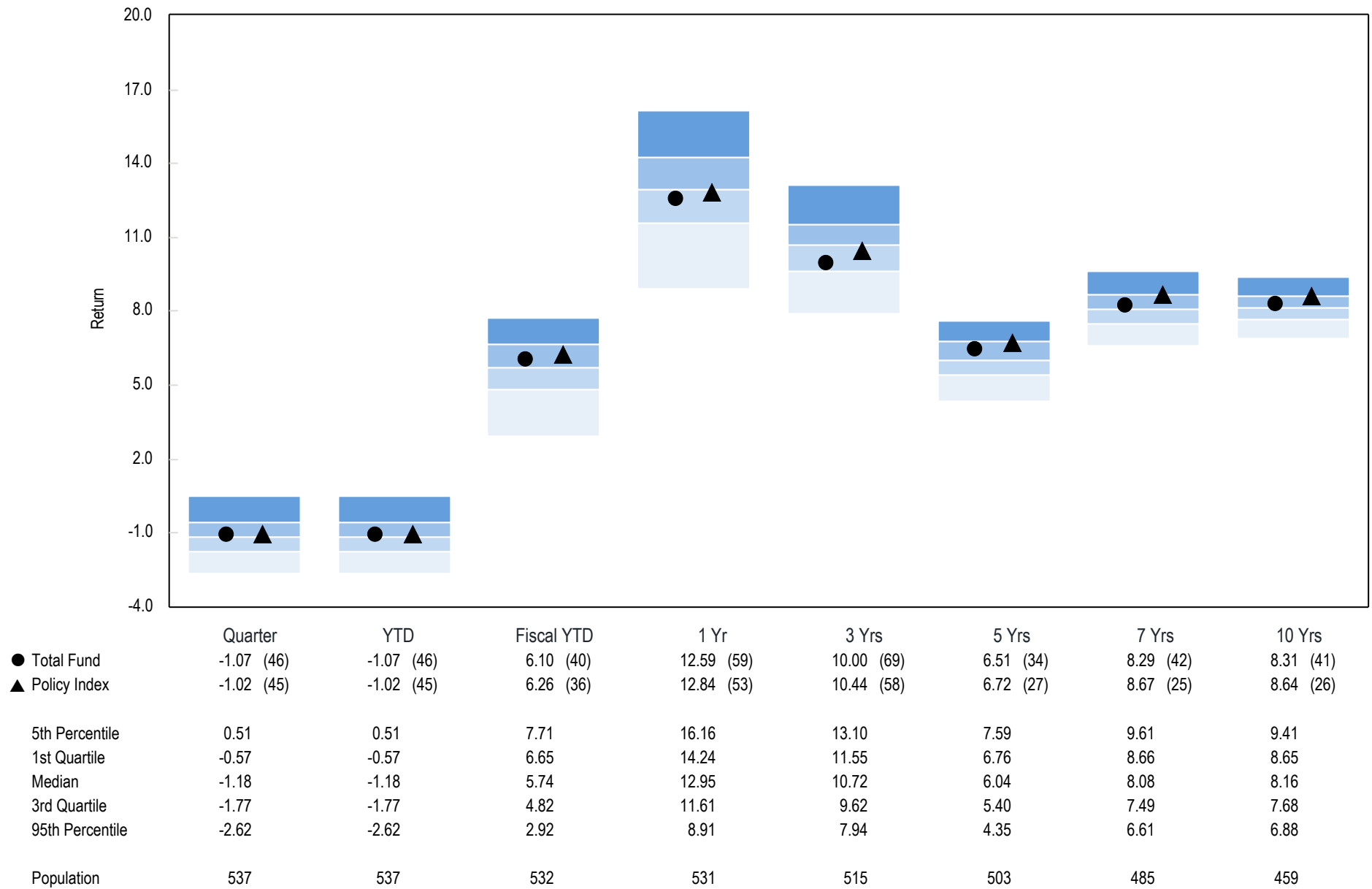
*HarbourVest and KKR fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund.

*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



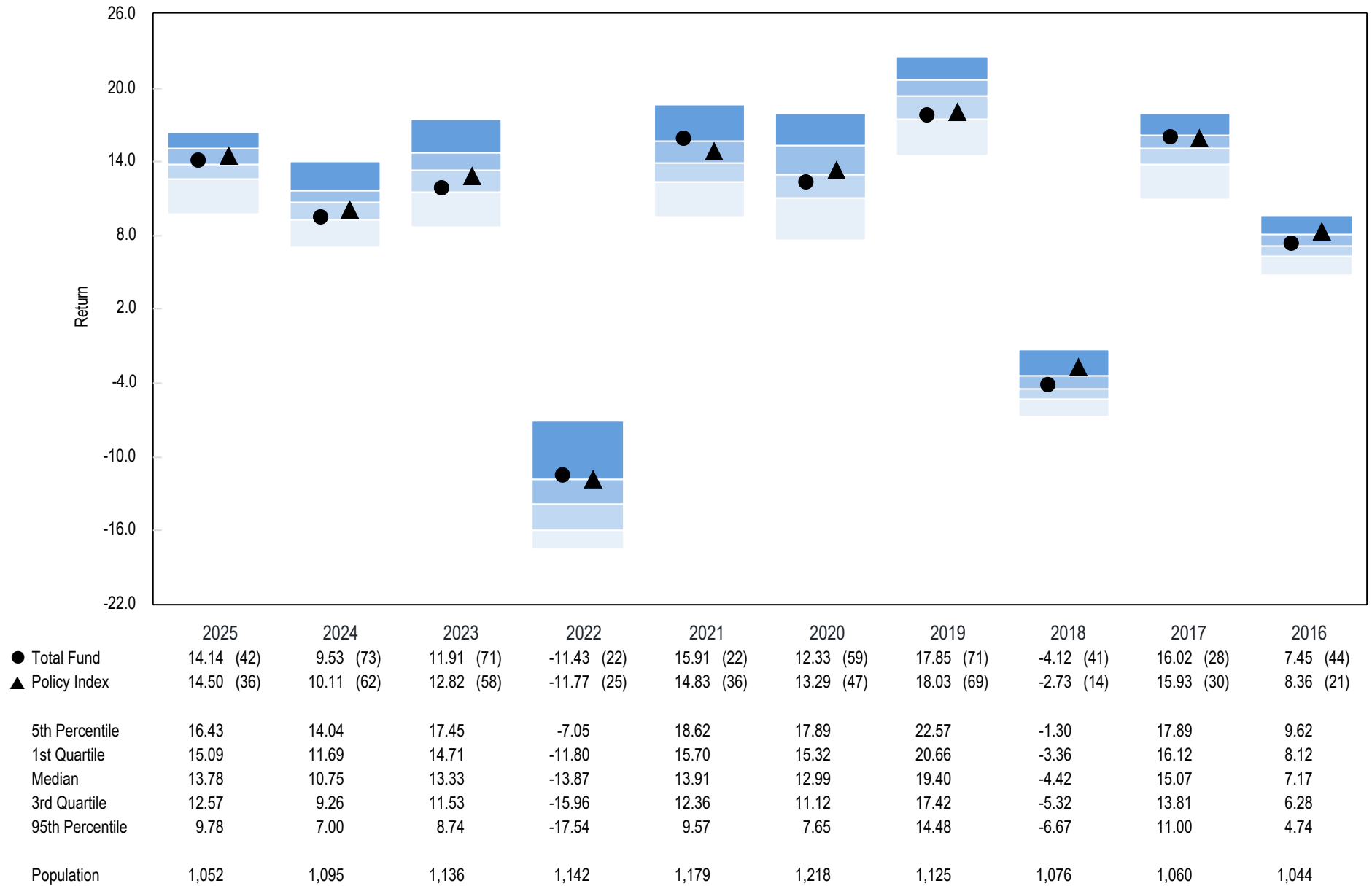
Total Fund

Peer Universe Comparison: Consecutive Periods (Net of Fees)

Imperial County Employees' Retirement System

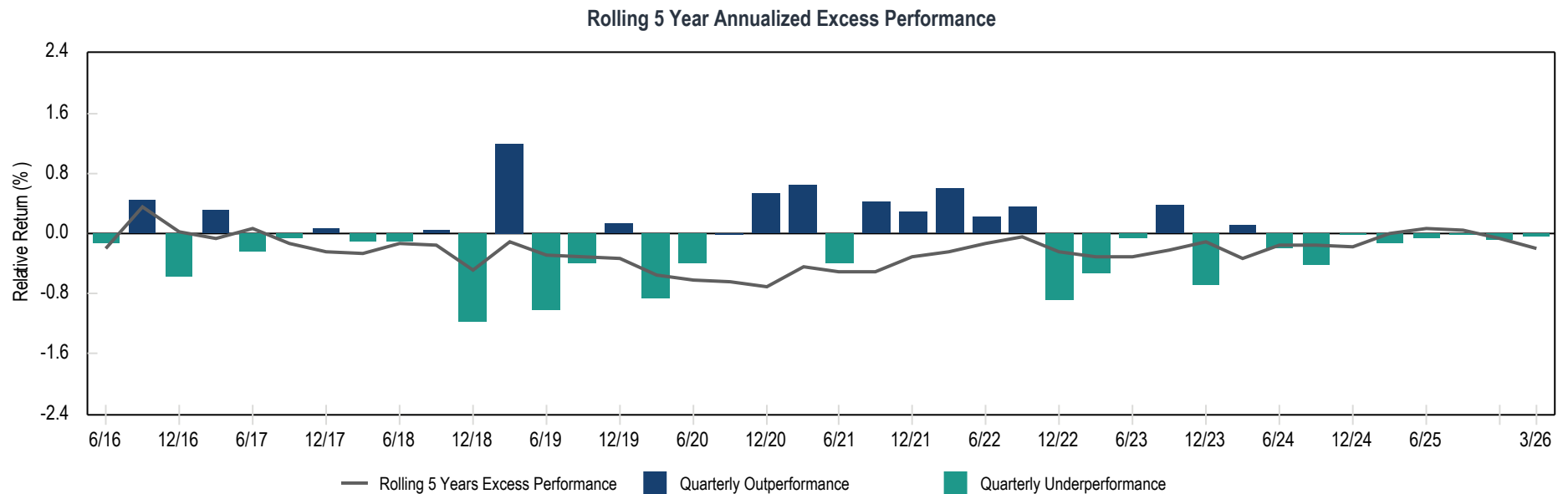
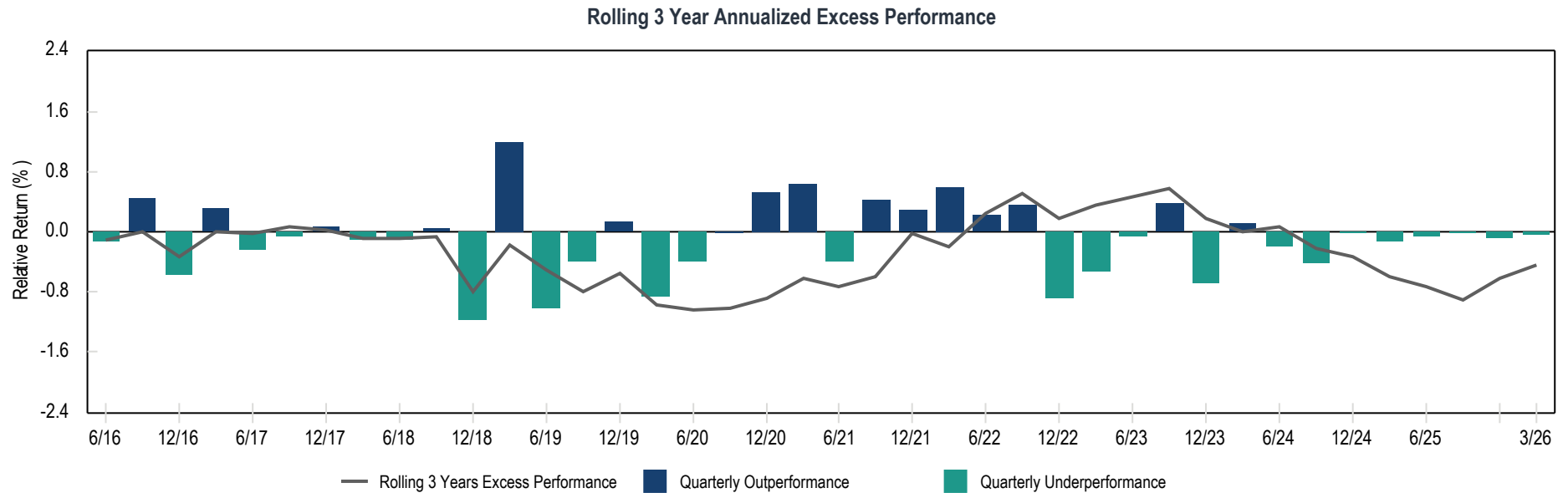
Period Ending: March 31, 2026

Total Fund vs. InvMetrics Public DB Net



Total Fund
Rolling Return Analysis (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026



Total Domestic Equity

Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System

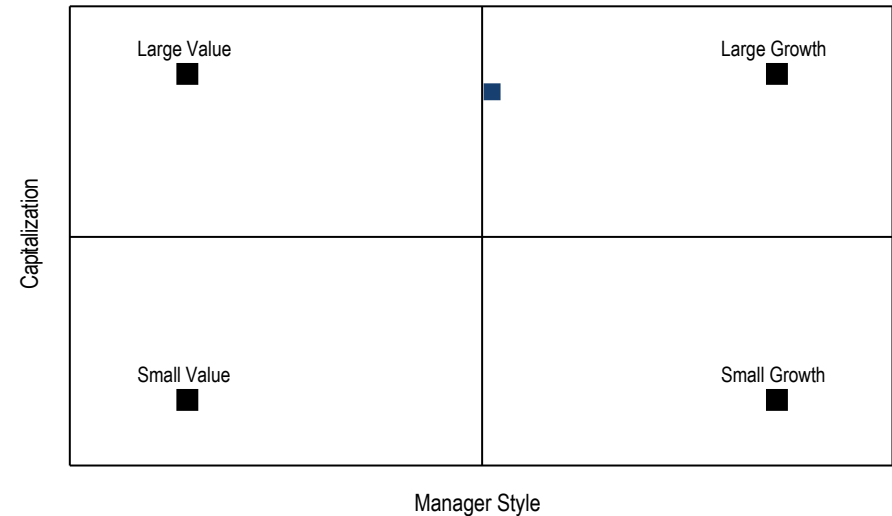
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total Domestic Equity	473,278,391	100.0	-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7
<i>Russell 3000 Index</i>			-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7
BlackRock Russell 3000	473,278,391	100.0	-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7
<i>Russell 3000 Index</i>			-4.0	6.4	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7
<i>eV US All Cap Core Equity Rank</i>			48	41	43	28	24	18	36	24	27	56	51

U.S. Effective Style Map
3 Years Ending: March 31, 2026



U.S. Effective Style Map
5 Years Ending: March 31, 2026



Total International Equity Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total International Equity	252,299,268	100.0	-0.3	10.2	23.5	13.6	7.0	8.3	30.8	3.4	16.9	-15.4	10.1
MSCI AC World ex USA Index			-0.6	11.8	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3
BlackRock International Equity	195,845,328	77.6	-1.0	8.7	21.7	13.9	8.2	8.7	31.8	3.8	18.6	-14.1	11.6
MSCI EAFE (Net)			-1.2	8.5	21.3	13.6	7.9	8.4	31.2	3.8	18.2	-14.5	11.3
eV All EAFE Equity Rank			55	52	53	53	46	45	51	55	34	38	53
William Blair Emerging Growth	24,212,242	9.6	-0.3	14.1	30.5	-	-	-	24.5	-	-	-	-
MSCI Emerging Markets Growth Index			-1.4	14.6	30.7	-	-	-	34.8	-	-	-	-
eV Emg Mkts Large Cap Growth Equity Rank			43	37	26	-	-	-	60	-	-	-	-
DFA Emerging Markets Value	32,241,699	12.8	3.7	17.2	30.1	17.0	9.0	9.3	29.5	6.2	16.5	-10.7	12.4
MSCI Emerging Markets Value (Net)			1.1	16.9	28.6	15.5	6.1	7.3	32.7	4.5	14.2	-15.8	4.0
eV Emg Mkts All Cap Value Equity Rank			44	80	82	59	52	76	87	44	51	37	22

MSCI Effective Style Map
3 Years Ending: March 31, 2026



■ BlackRock International Equity ● DFA Emerging Markets Value
▲ Total International Equity

MSCI Effective Style Map
5 Years Ending: March 31, 2026



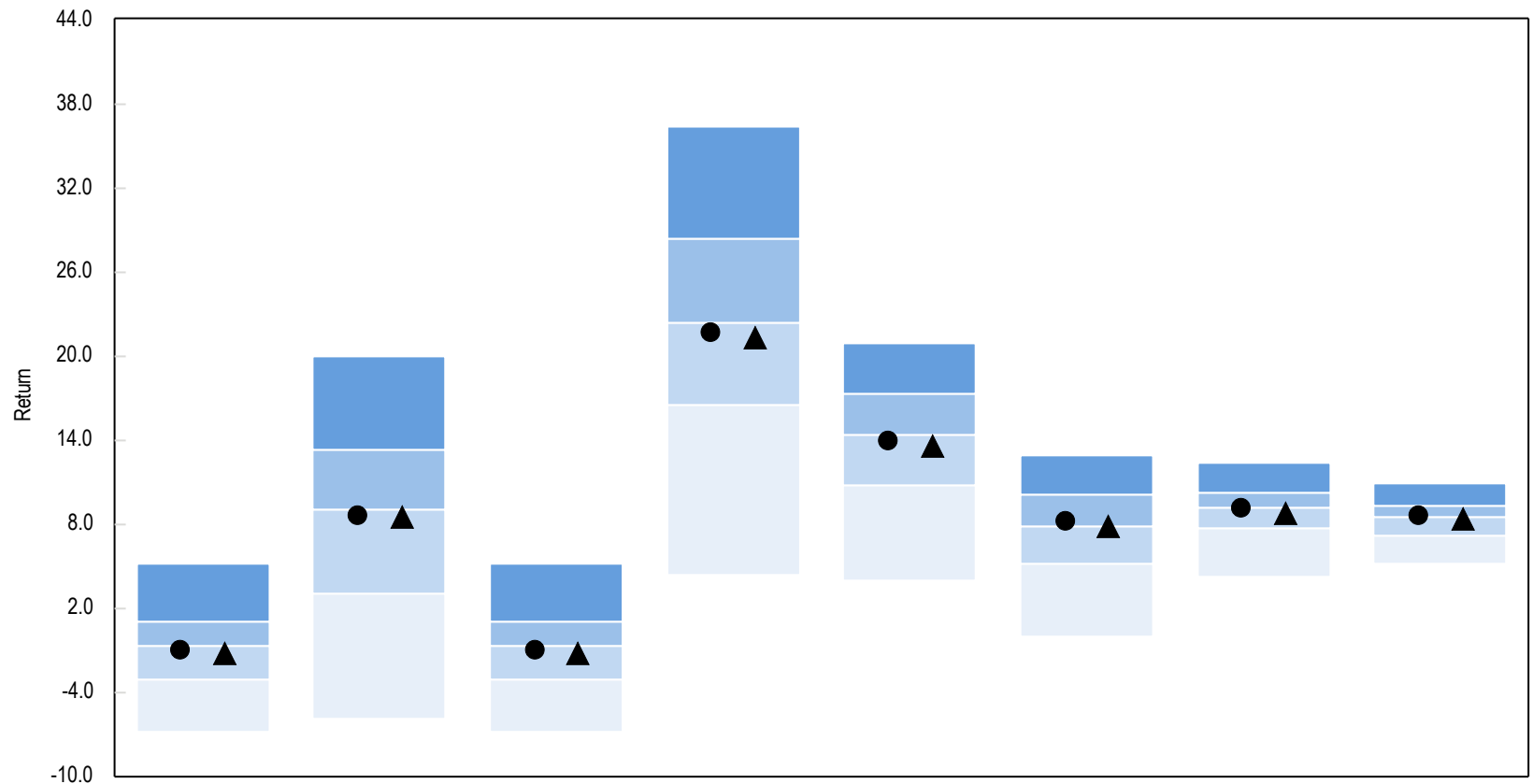
■ BlackRock International Equity ● DFA Emerging Markets Value
▲ Total International Equity

Harding Loevner liquidated 6/30/2024.

BlackRock International Equity Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

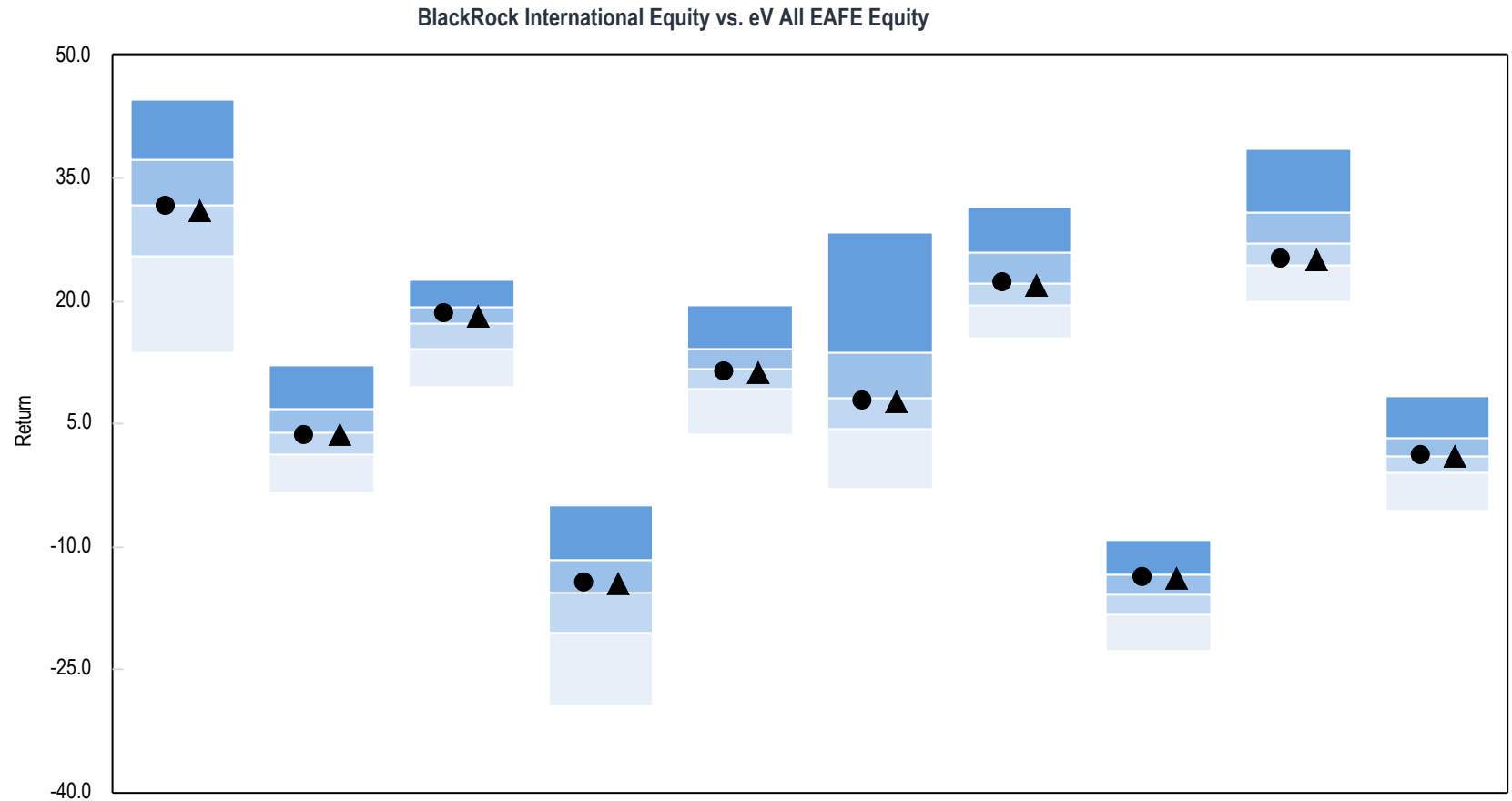
BlackRock International Equity vs. eV All EAFE Equity



	Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● BlackRock International Equity	-0.96 (55)	8.68 (52)	-0.96 (55)	21.68 (53)	13.93 (53)	8.24 (46)	9.19 (51)	8.71 (45)
▲ MSCI EAFE (Net)	-1.24 (60)	8.49 (54)	-1.24 (60)	21.27 (57)	13.62 (56)	7.91 (49)	8.86 (59)	8.38 (54)
5th Percentile	5.15	19.95	5.15	36.37	20.94	12.90	12.40	10.94
1st Quartile	1.05	13.27	1.05	28.38	17.36	10.19	10.31	9.36
Median	-0.70	9.06	-0.70	22.43	14.36	7.85	9.20	8.52
3rd Quartile	-3.08	3.09	-3.08	16.57	10.80	5.19	7.73	7.23
95th Percentile	-6.82	-5.93	-6.82	4.35	3.94	0.03	4.22	5.18
Population	445	444	445	443	425	389	363	315

BlackRock International Equity Consecutive Performance Comparison (Net of Fees)

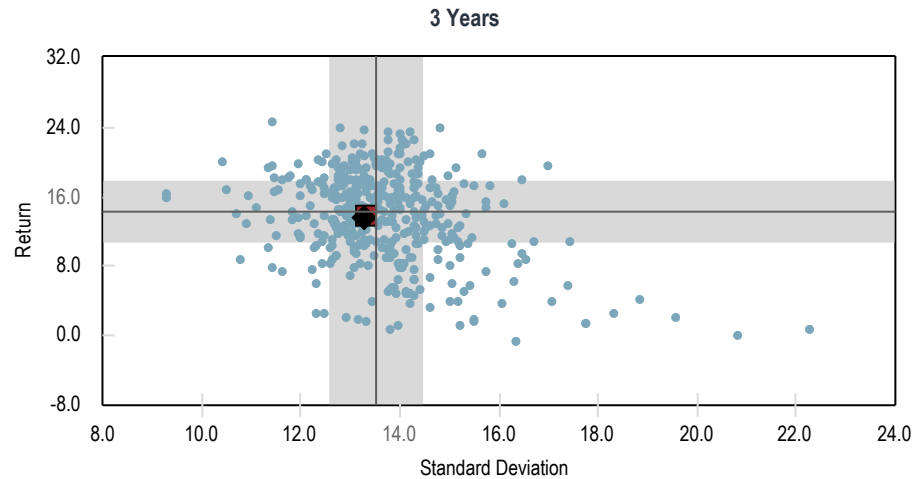
Imperial County Employees' Retirement System Period Ending: March 31, 2026



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● BlackRock International Equity	31.76 (51)	3.78 (55)	18.56 (34)	-14.12 (38)	11.62 (53)	8.07 (52)	22.40 (49)	-13.52 (29)	25.42 (64)	1.34 (47)
▲ MSCI EAFE (Net)	31.22 (56)	3.82 (54)	18.24 (40)	-14.45 (42)	11.26 (59)	7.82 (55)	22.01 (54)	-13.79 (35)	25.03 (69)	1.00 (54)
5th Percentile	44.72	12.21	22.70	-4.79	19.65	28.39	31.65	-9.07	38.67	8.40
1st Quartile	37.29	6.78	19.42	-11.66	14.29	13.88	25.90	-13.30	30.83	3.35
Median	31.84	4.09	17.40	-15.60	11.84	8.18	22.27	-15.71	27.05	1.12
3rd Quartile	25.50	1.42	14.27	-20.43	9.29	4.41	19.63	-18.24	24.48	-0.98
95th Percentile	13.73	-3.22	9.53	-29.23	3.68	-2.96	15.59	-22.76	19.95	-5.46
Population	463	487	490	491	488	493	494	495	484	470

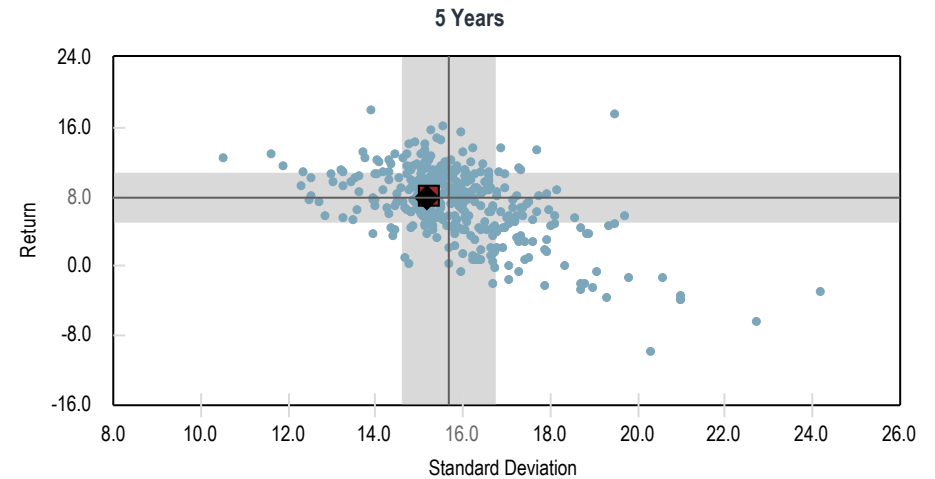
BlackRock International Equity Risk vs Return Three & Five Year (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026



eV All EAFE Equity

	Return	Standard Deviation
■ BlackRock International Equity	13.93	13.30
◆ MSCI EAFE (Net)	13.62	13.27
— Median	14.36	13.53
Population	425	425



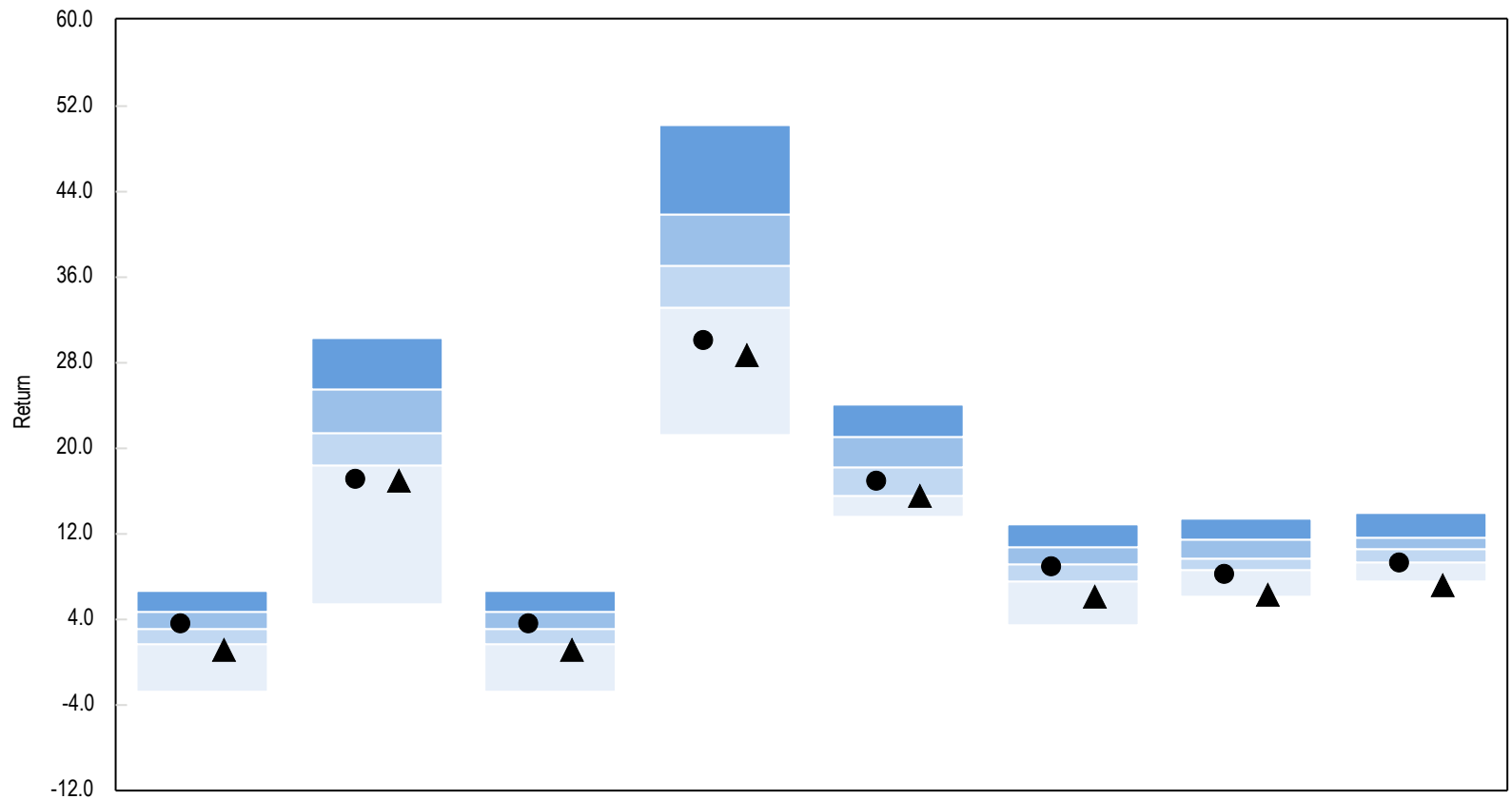
eV All EAFE Equity

	Return	Standard Deviation
■ BlackRock International Equity	8.24	15.22
◆ MSCI EAFE (Net)	7.91	15.18
— Median	7.85	15.67
Population	389	389

DFA Emerging Markets Value Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

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

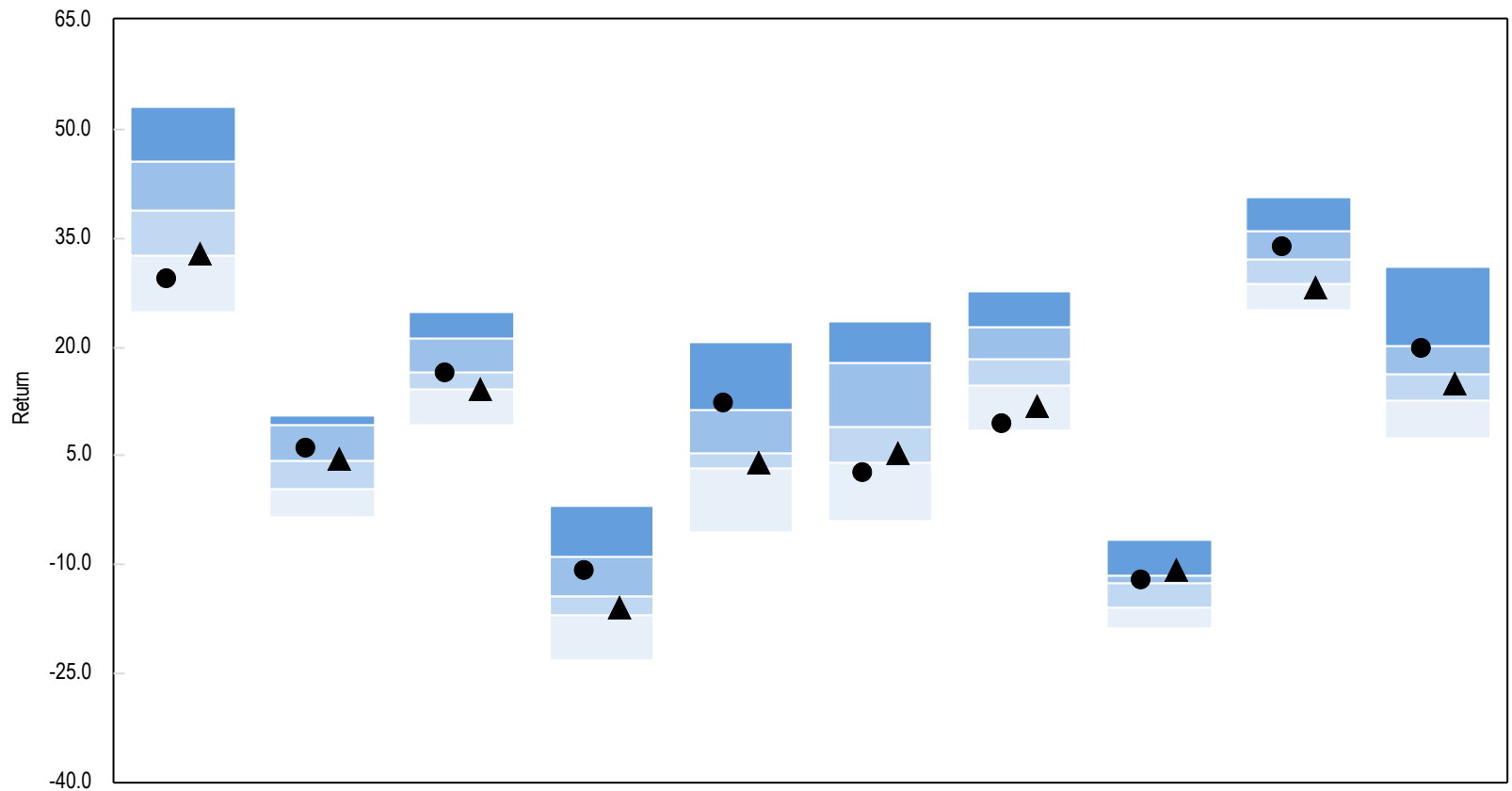


	Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● DFA Emerging Markets Value	3.66 (44)	17.16 (80)	3.66 (44)	30.09 (82)	16.96 (59)	8.98 (52)	8.33 (80)	9.30 (76)
▲ MSCI Emerging Markets Value (Net)	1.10 (82)	16.94 (80)	1.10 (82)	28.65 (85)	15.52 (78)	6.14 (82)	6.32 (89)	7.27 (98)
5th Percentile	6.68	30.29	6.68	50.29	24.15	12.97	13.40	13.98
1st Quartile	4.63	25.47	4.63	41.90	20.99	10.75	11.53	11.67
Median	3.15	21.50	3.15	37.05	18.16	9.08	9.71	10.62
3rd Quartile	1.65	18.34	1.65	33.20	15.64	7.52	8.64	9.40
95th Percentile	-2.78	5.39	-2.78	21.22	13.64	3.46	6.09	7.52
Population	45	45	45	45	41	39	35	28

DFA Emerging Markets Value Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

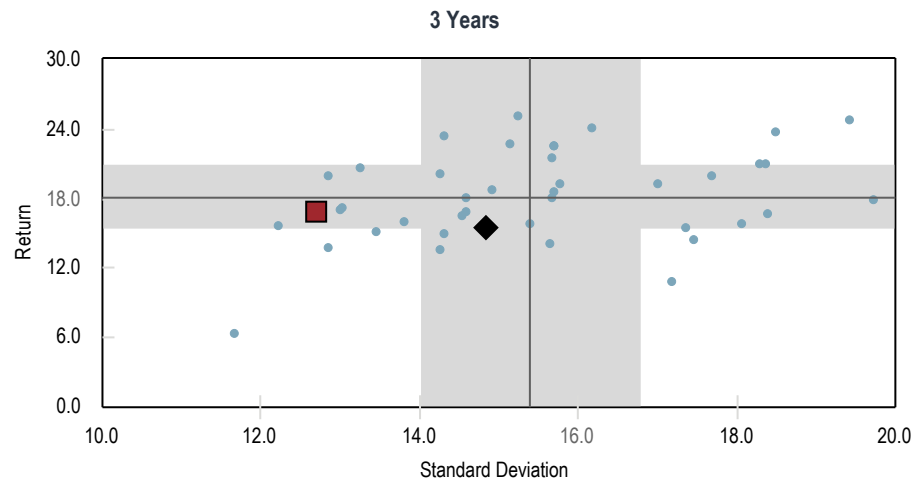
DFA Emerging Markets Value vs. eV Emg Mkts All Cap Value Equity



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● DFA Emerging Markets Value	29.49 (87)	6.17 (44)	16.49 (51)	-10.74 (37)	12.41 (22)	2.73 (81)	9.64 (94)	-11.93 (36)	33.76 (35)	19.84 (29)
▲ MSCI Emerging Markets Value (Net)	32.74 (73)	4.51 (49)	14.21 (74)	-15.83 (63)	4.00 (71)	5.48 (70)	11.96 (92)	-10.74 (20)	28.07 (82)	14.90 (59)
5th Percentile	52.97	10.65	24.92	-1.80	20.73	23.47	27.58	-6.57	40.61	31.05
1st Quartile	45.54	9.26	21.17	-8.83	11.21	17.81	22.69	-11.37	35.95	20.13
Median	38.69	4.31	16.54	-14.26	5.36	9.01	18.21	-12.58	32.20	16.19
3rd Quartile	32.55	0.42	14.11	-16.88	3.39	4.06	14.73	-15.82	28.79	12.59
95th Percentile	24.85	-3.37	9.32	-23.07	-5.61	-4.03	8.43	-18.81	25.12	7.53
Population	47	50	48	53	52	54	56	54	49	46

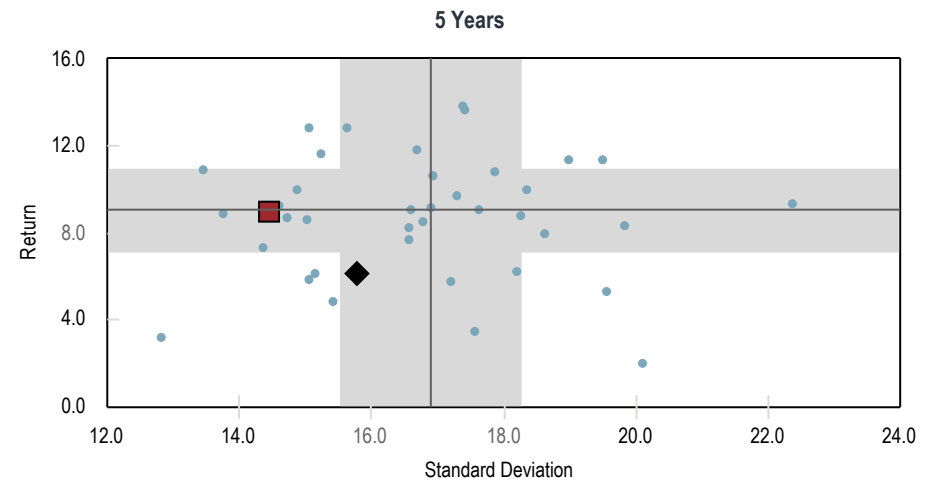
DFA Emerging Markets Value Risk vs Return Three & Five Year (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026



eV Emg Mkts All Cap Value Equity

	Return	Standard Deviation
■ DFA Emerging Markets Value	16.96	12.70
◆ MSCI Emerging Markets Value (Net)	15.52	14.83
— Median	18.16	15.40
Population	41	41

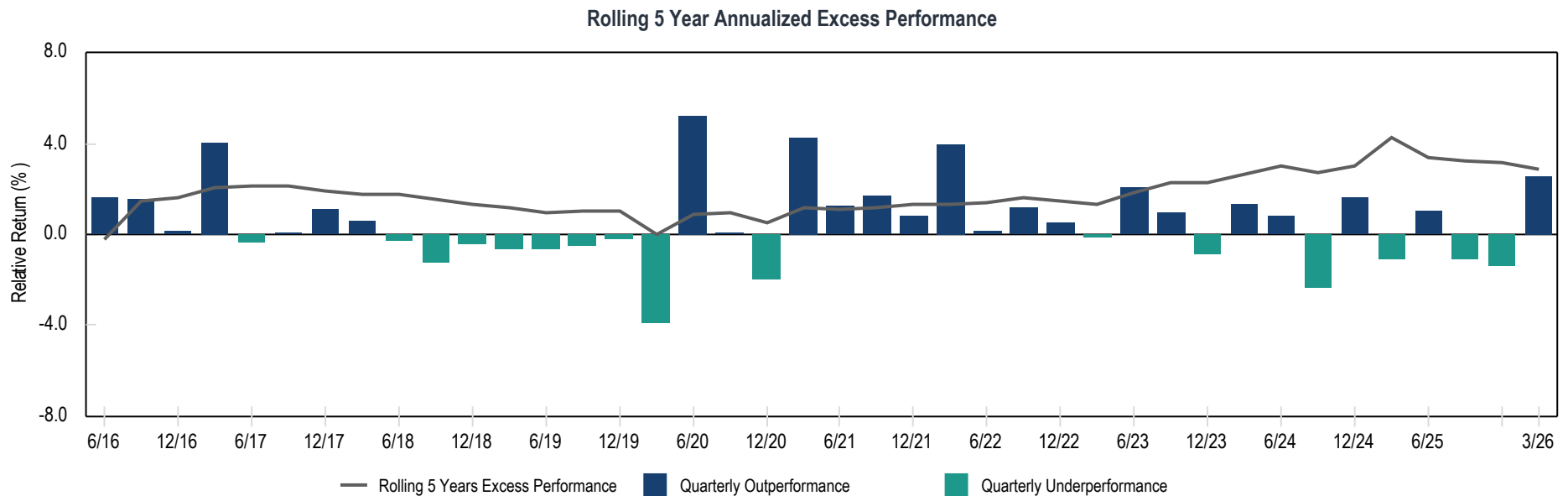
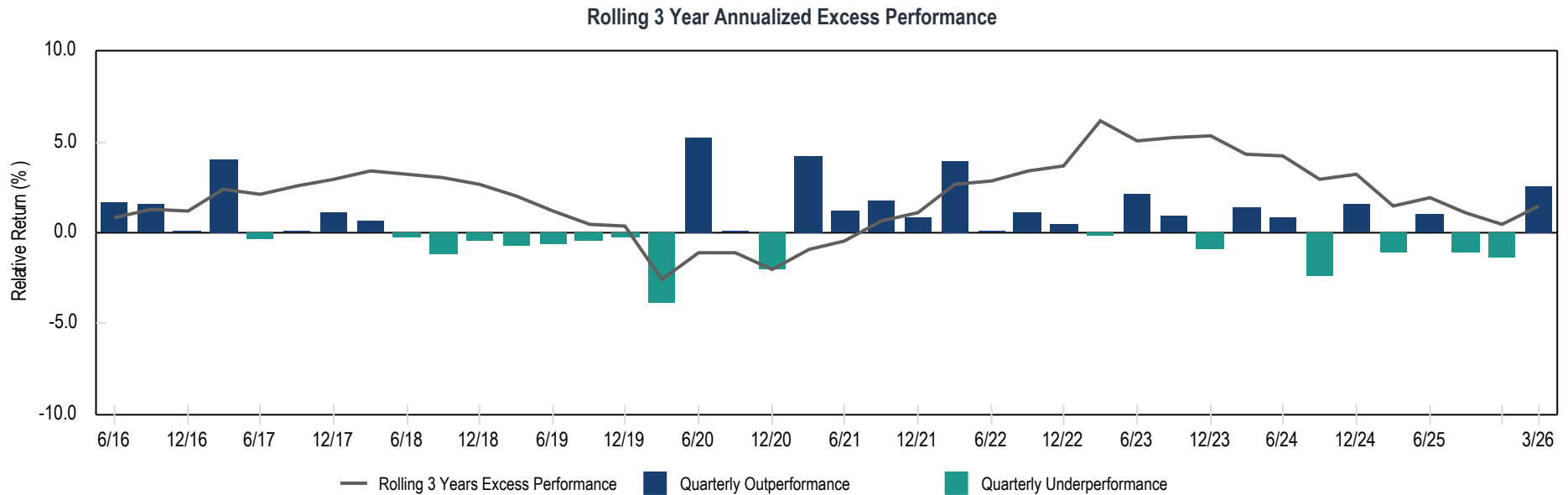


eV Emg Mkts All Cap Value Equity

	Return	Standard Deviation
■ DFA Emerging Markets Value	8.98	14.45
◆ MSCI Emerging Markets Value (Net)	6.14	15.78
— Median	9.08	16.89
Population	39	39

DFA Emerging Markets Value Rolling Return Analysis (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026



Total Fixed Income Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total Fixed Income	332,283,200	100.0	0.1	3.1	4.4	4.2	0.8	2.5	7.4	2.4	6.2	-14.2	0.6
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7	7.3	1.3	5.5	-13.0	-1.5
Income Research & Management	142,604,508	42.9	0.0	3.2	4.4	-	-	-	7.3	1.7	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	-	-	-	7.3	1.3	-	-	-
<i>eV US Core Plus Fixed Inc Rank</i>			32	59	82	-	-	-	80	82	-	-	-
Mackay Shields Core Plus Opportunities	143,230,871	43.1	0.2	3.2	4.8	4.8	0.9	2.5	7.6	3.3	6.7	-14.5	-0.5
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7	7.3	1.3	5.5	-13.0	-1.5
<i>eV US Core Plus Fixed Inc Rank</i>			4	51	38	26	50	58	51	21	47	85	54
BlackRock US TIPS	46,447,820	14.0	0.4	2.5	3.0	3.2	1.5	2.7	6.9	2.0	3.9	-11.9	5.9
<i>Blmbg. U.S. TIPS Index</i>			0.3	2.5	3.0	3.2	1.5	2.7	7.0	1.8	3.9	-11.8	6.0
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			49	41	49	46	47	53	61	53	42	67	27

Fixed Income Style Map
3 Years Ending March 31, 2026



Fixed Income Style Map
5 Years Ending March 31, 2026



Total Fixed Income Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total Fixed Income	332,283,200	100.0	0.1	3.1	4.4	4.2	0.8	2.5	7.4	2.4	6.2	-14.2	0.6
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>
Income Research & Management	142,604,508	42.9	0.0	3.2	4.4	-	-	-	7.3	1.7	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.3</i>	<i>1.3</i>	<i>-</i>	<i>-</i>	<i>-</i>
MacKay Shields Core Plus Opportunities	143,230,871	43.1	0.2	3.2	4.8	4.8	0.9	2.5	7.6	3.3	6.7	-14.5	-0.5
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>
BlackRock US TIPS	46,447,820	14.0	0.4	2.5	3.0	3.2	1.5	2.7	6.9	2.0	3.9	-11.9	5.9
<i>Blmbg. U.S. TIPS Index</i>			<i>0.3</i>	<i>2.5</i>	<i>3.0</i>	<i>3.2</i>	<i>1.5</i>	<i>2.7</i>	<i>7.0</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>

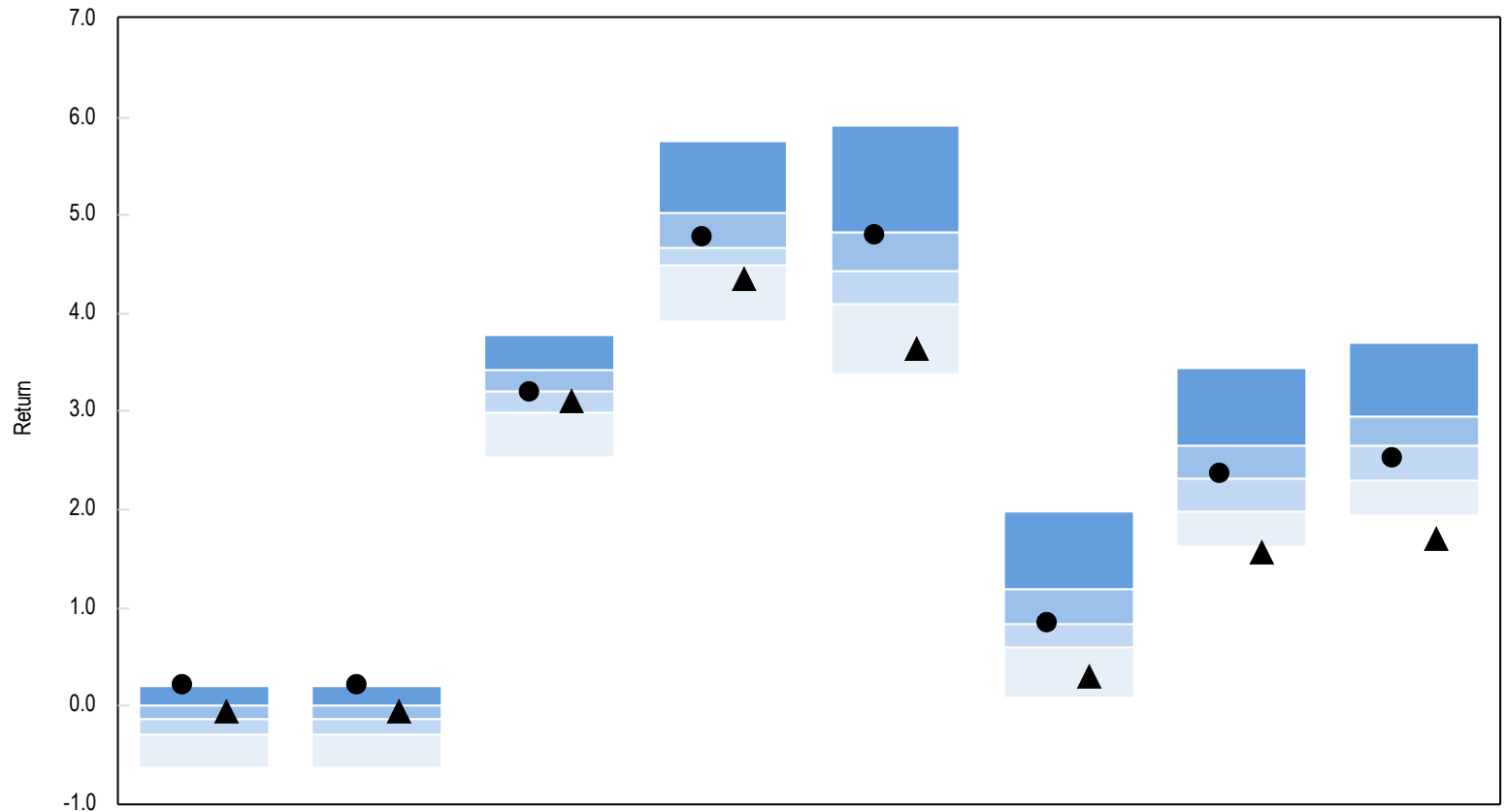
Correlation Matrix Last 5 Years				
	Total Fixed Income	MacKay Shields Core Plus Opportunities	BlackRock US TIPS	Blmbg. U.S. Aggregate Index
Total Fixed Income	1.00			
MacKay Shields Core Plus Opportunities	1.00	1.00		
BlackRock US TIPS	0.91	0.88	1.00	
Blmbg. U.S. Aggregate Index	0.99	0.99	0.86	1.00

Managers need 5 years of history to appear on the Correlation Matrix.

MacKay Shields Core Plus Opportunities Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

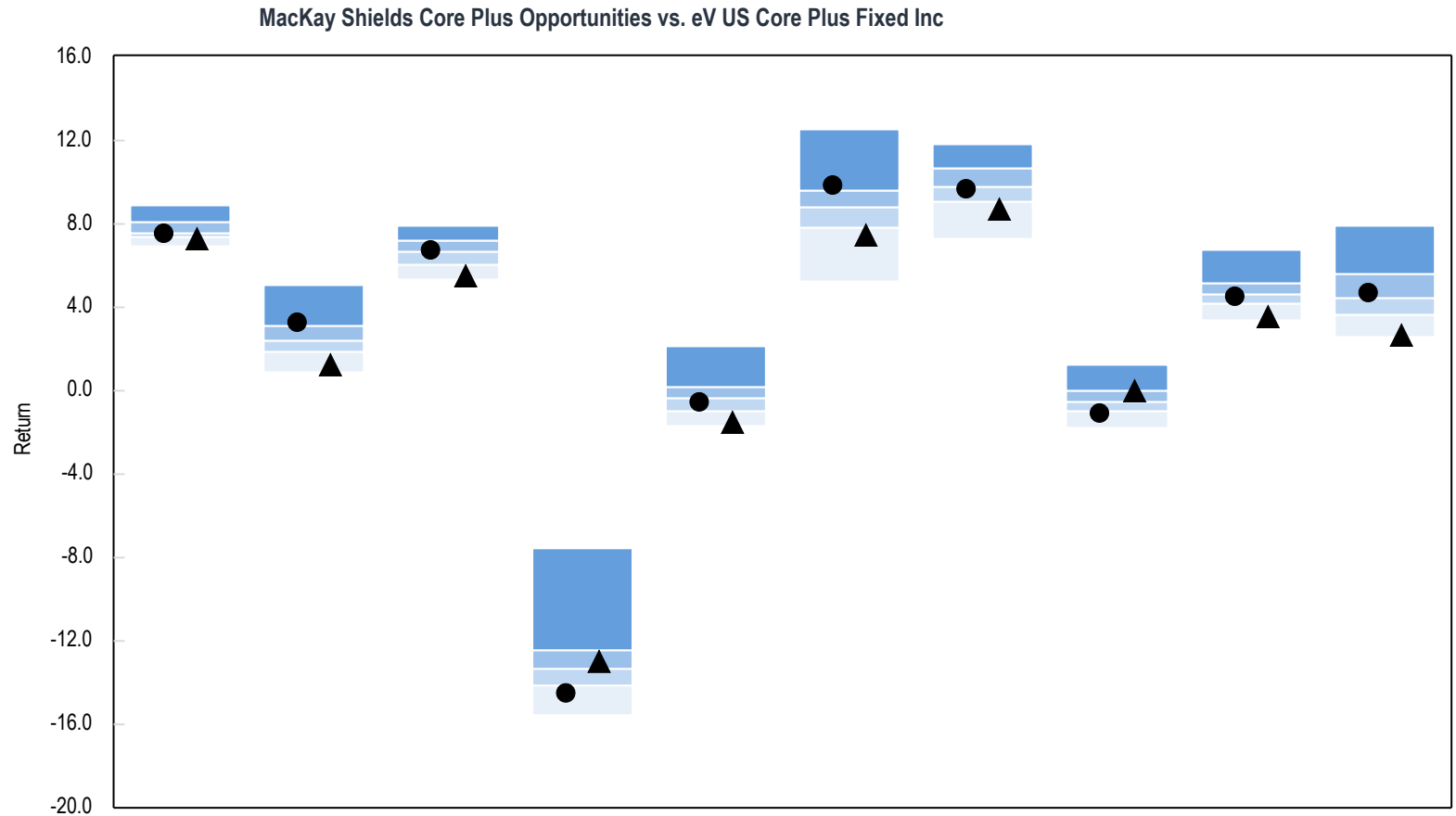
MacKay Shields Core Plus Opportunities vs. eV US Core Plus Fixed Inc



	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● MacKay Shields Core Plus Opportunities	0.23 (4)	0.23 (4)	3.20 (51)	4.79 (38)	4.82 (26)	0.85 (50)	2.38 (45)	2.53 (58)
▲ Blmbg. U.S. Aggregate Index	-0.05 (33)	-0.05 (33)	3.10 (65)	4.35 (84)	3.63 (92)	0.31 (86)	1.56 (97)	1.70 (99)
5th Percentile	0.20	0.20	3.79	5.75	5.91	1.98	3.45	3.70
1st Quartile	0.01	0.01	3.43	5.03	4.82	1.19	2.65	2.94
Median	-0.13	-0.13	3.21	4.68	4.43	0.84	2.32	2.65
3rd Quartile	-0.29	-0.29	2.99	4.49	4.10	0.59	1.98	2.30
95th Percentile	-0.63	-0.63	2.53	3.92	3.39	0.08	1.63	1.94
Population	140	140	139	139	138	132	123	111

MacKay Shields Core Plus Opportunities Consecutive Performance Comparison (Net of Fees)

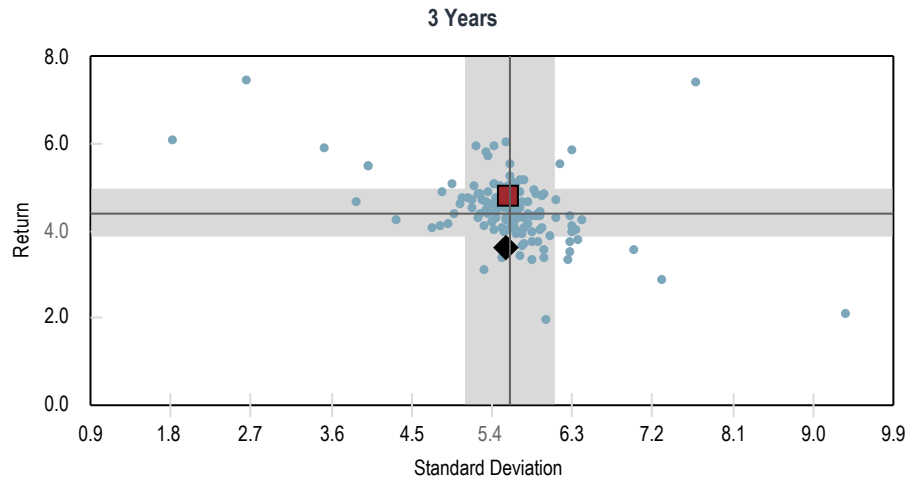
Imperial County Employees' Retirement System
Period Ending: March 31, 2026



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● MacKay Shields Core Plus Opportunities	7.59 (51)	3.27 (21)	6.74 (47)	-14.51 (85)	-0.49 (54)	9.91 (20)	9.67 (56)	-1.03 (76)	4.53 (57)	4.69 (43)
▲ Blmbg. U.S. Aggregate Index	7.30 (80)	1.25 (90)	5.53 (92)	-13.01 (40)	-1.55 (91)	7.51 (81)	8.72 (81)	0.01 (26)	3.54 (92)	2.65 (94)
5th Percentile	8.92	5.04	7.91	-7.51	2.15	12.54	11.80	1.28	6.75	7.88
1st Quartile	8.12	3.07	7.22	-12.48	0.17	9.59	10.64	0.02	5.17	5.56
Median	7.60	2.43	6.70	-13.38	-0.38	8.79	9.75	-0.57	4.64	4.46
3rd Quartile	7.37	1.90	6.08	-14.12	-0.96	7.80	9.03	-1.02	4.13	3.66
95th Percentile	6.95	0.91	5.35	-15.59	-1.65	5.21	7.27	-1.76	3.37	2.61
Population	146	152	159	161	162	158	158	157	156	152

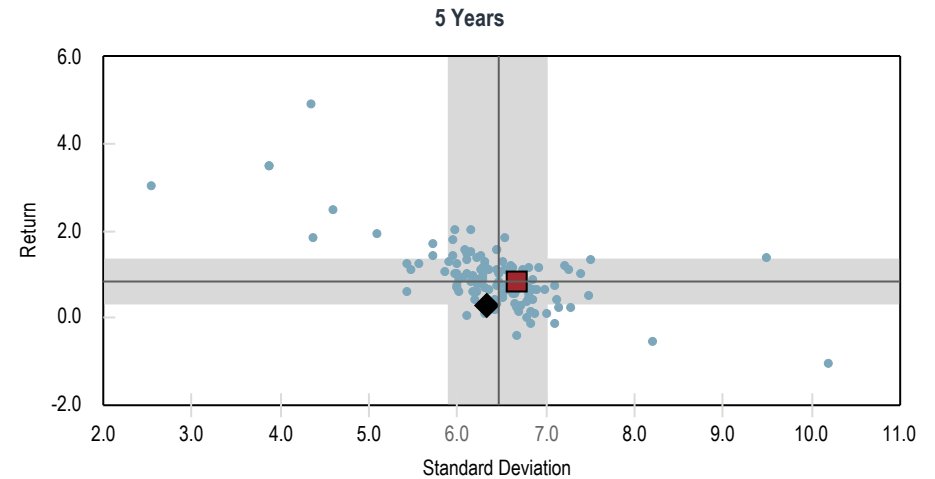
MacKay Shields Core Plus Opportunities Risk vs Return Three & Five Year (Net of Fees)

Imperial County Employees' Retirement System Period Ending: March 31, 2026



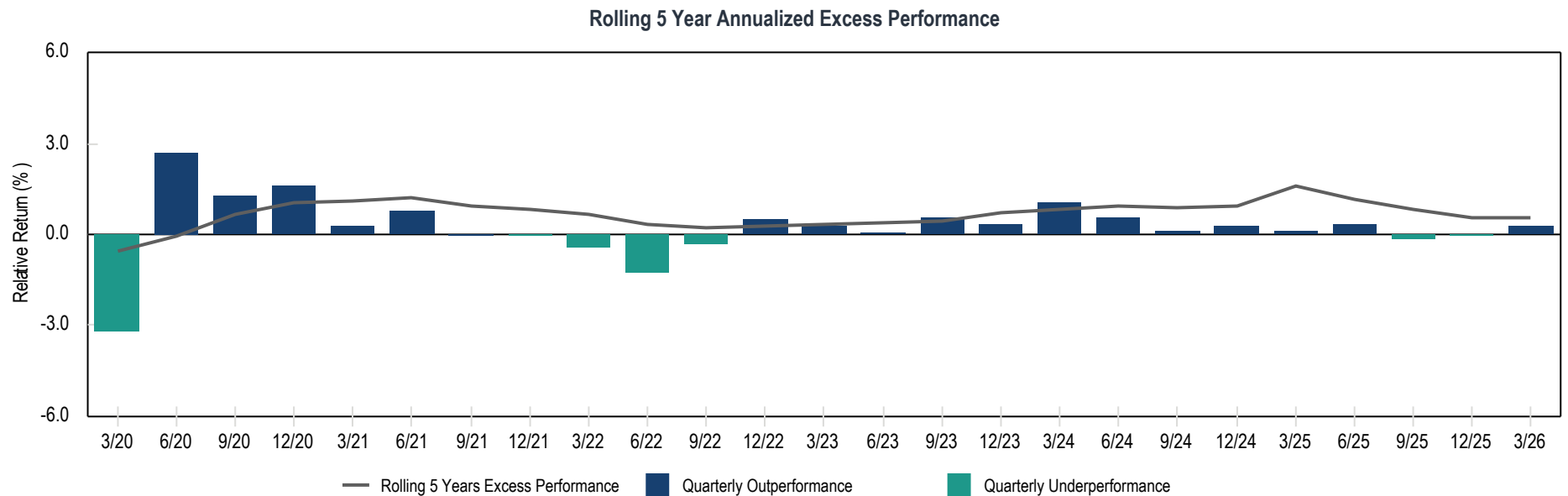
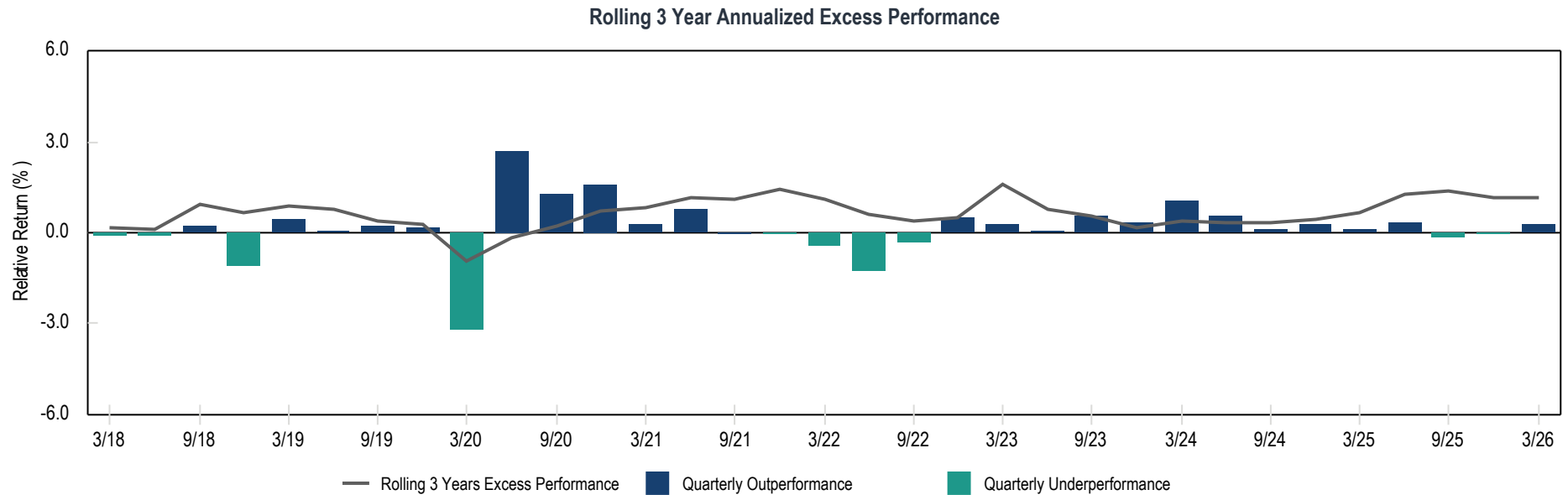
eV US Core Plus Fixed Inc

	Return	Standard Deviation
MacKay Shields Core Plus Opportunities	4.82	5.58
Blmbg. U.S. Aggregate Index	3.63	5.55
Median	4.43	5.60
Population	138	138



eV US Core Plus Fixed Inc

	Return	Standard Deviation
MacKay Shields Core Plus Opportunities	0.85	6.68
Blmbg. U.S. Aggregate Index	0.31	6.34
Median	0.84	6.46
Population	132	132

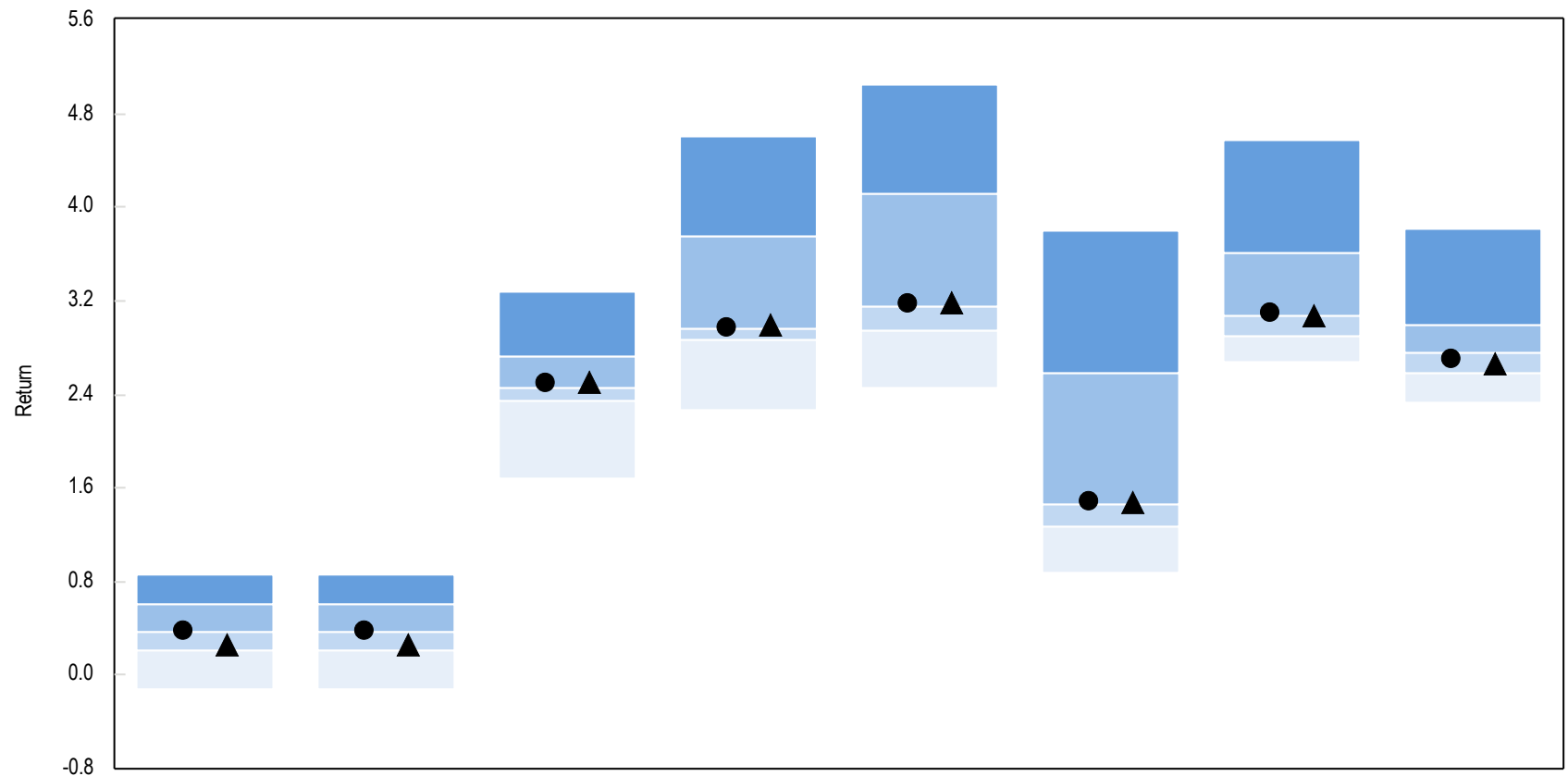


BlackRock US TIPS

Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

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



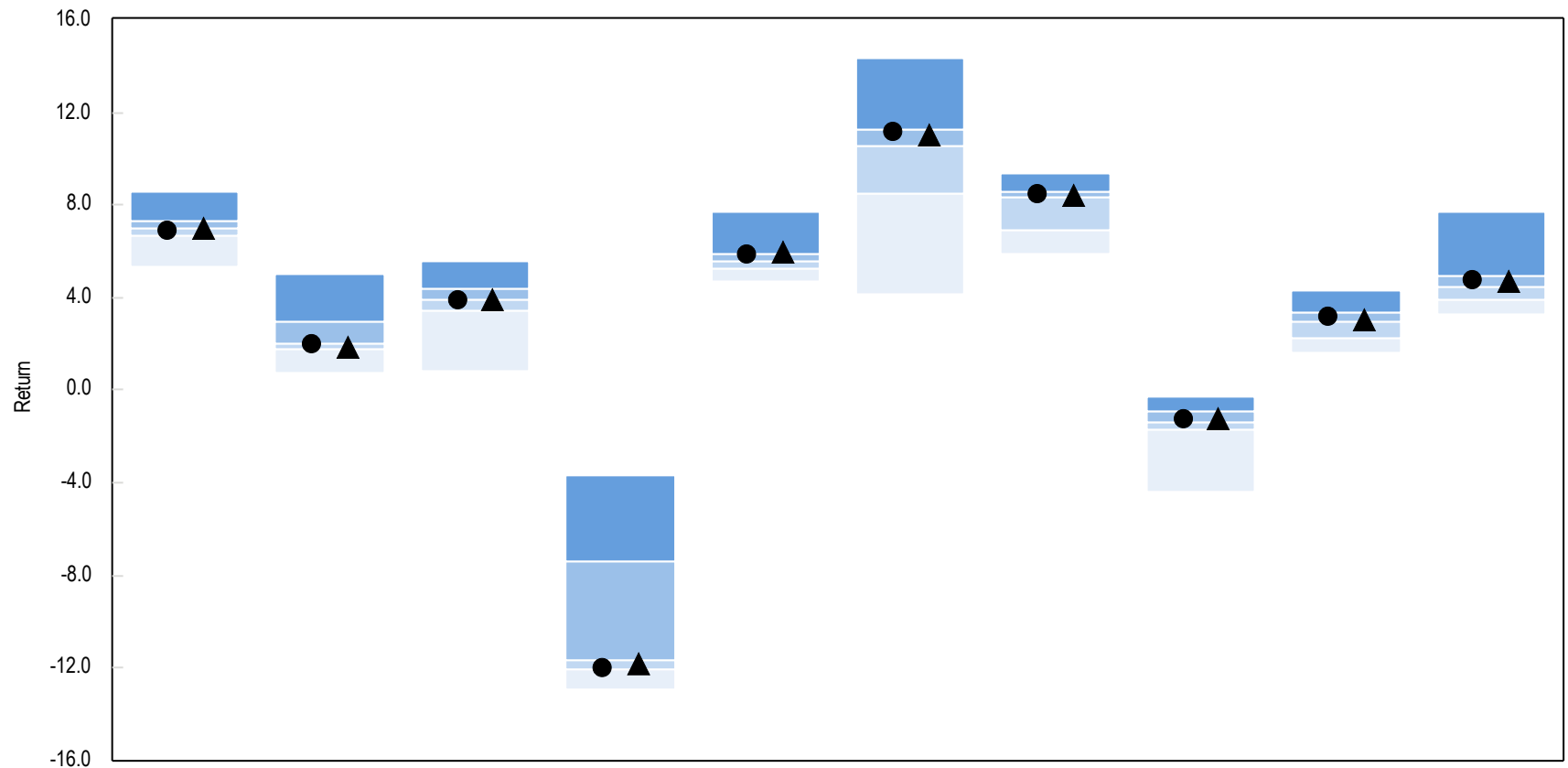
	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● BlackRock US TIPS	0.38 (49)	0.38 (49)	2.50 (41)	2.98 (49)	3.19 (46)	1.48 (47)	3.10 (47)	2.71 (53)
▲ Blmbg. U.S. TIPS Index	0.26 (72)	0.26 (72)	2.51 (41)	3.00 (48)	3.18 (46)	1.48 (48)	3.08 (48)	2.66 (57)
5th Percentile	0.85	0.85	3.28	4.61	5.05	3.81	4.57	3.81
1st Quartile	0.60	0.60	2.73	3.75	4.12	2.58	3.60	3.00
Median	0.37	0.37	2.46	2.96	3.16	1.46	3.07	2.76
3rd Quartile	0.21	0.21	2.35	2.87	2.94	1.27	2.90	2.57
95th Percentile	-0.12	-0.12	1.68	2.27	2.45	0.88	2.68	2.33
Population	43	43	43	43	43	42	41	40

BlackRock US TIPS

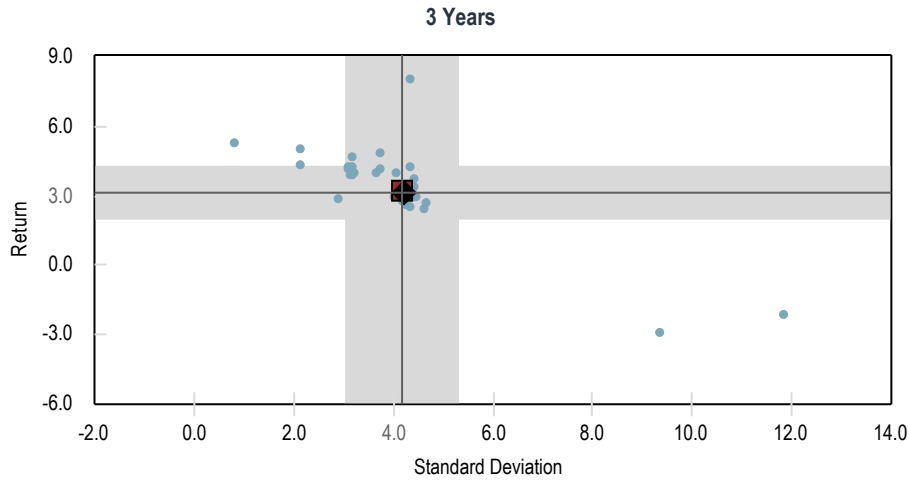
Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

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

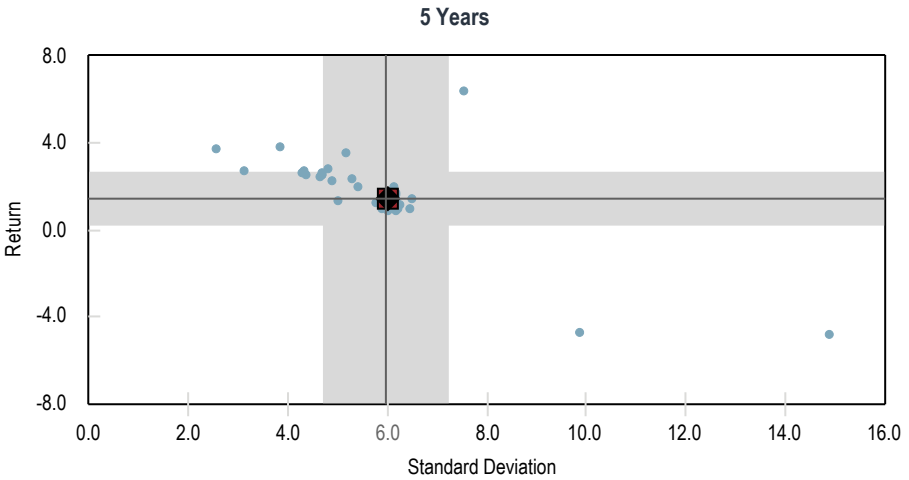


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● BlackRock US TIPS	6.88 (61)	1.99 (53)	3.94 (42)	-11.94 (67)	5.86 (27)	11.15 (26)	8.46 (33)	-1.19 (38)	3.17 (36)	4.77 (32)
▲ Blmbg. U.S. TIPS Index	7.01 (43)	1.84 (65)	3.90 (49)	-11.85 (61)	5.96 (20)	10.99 (33)	8.43 (34)	-1.26 (42)	3.01 (47)	4.68 (37)
5th Percentile	8.56	5.02	5.61	-3.65	7.73	14.36	9.40	-0.25	4.32	7.70
1st Quartile	7.28	2.96	4.38	-7.39	5.86	11.25	8.55	-0.91	3.38	4.92
Median	6.97	2.01	3.89	-11.67	5.61	10.57	8.30	-1.36	2.96	4.43
3rd Quartile	6.72	1.74	3.47	-12.06	5.26	8.48	6.90	-1.69	2.25	3.95
95th Percentile	5.35	0.77	0.86	-12.93	4.72	4.15	5.87	-4.40	1.65	3.26
Population	47	48	50	51	51	50	52	55	57	61



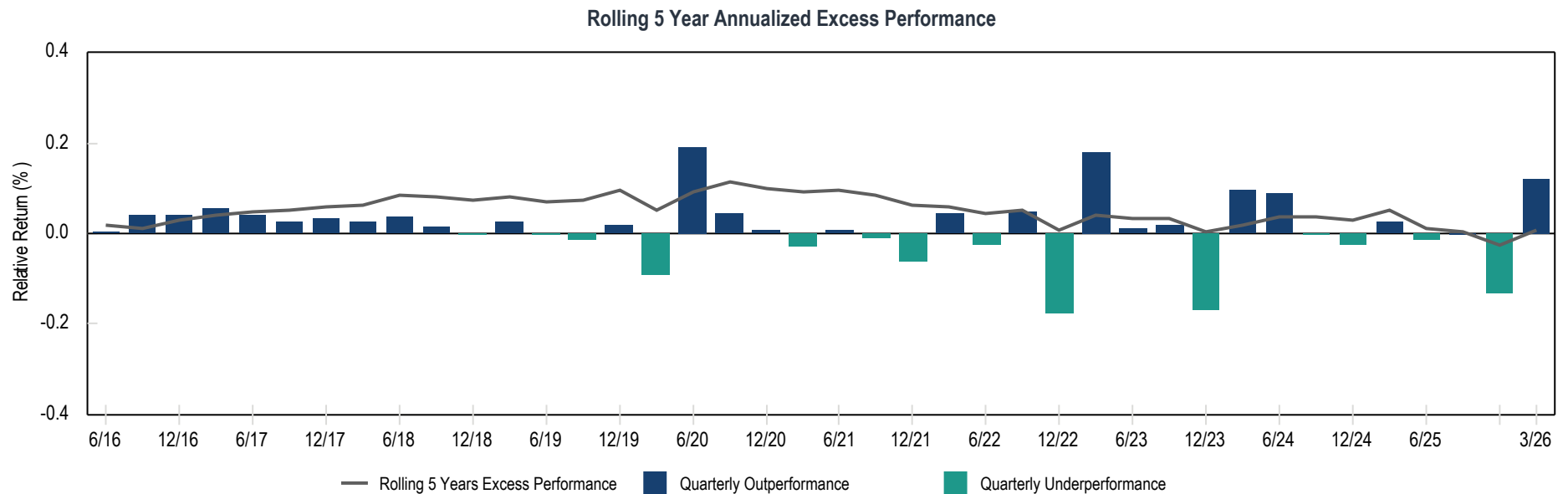
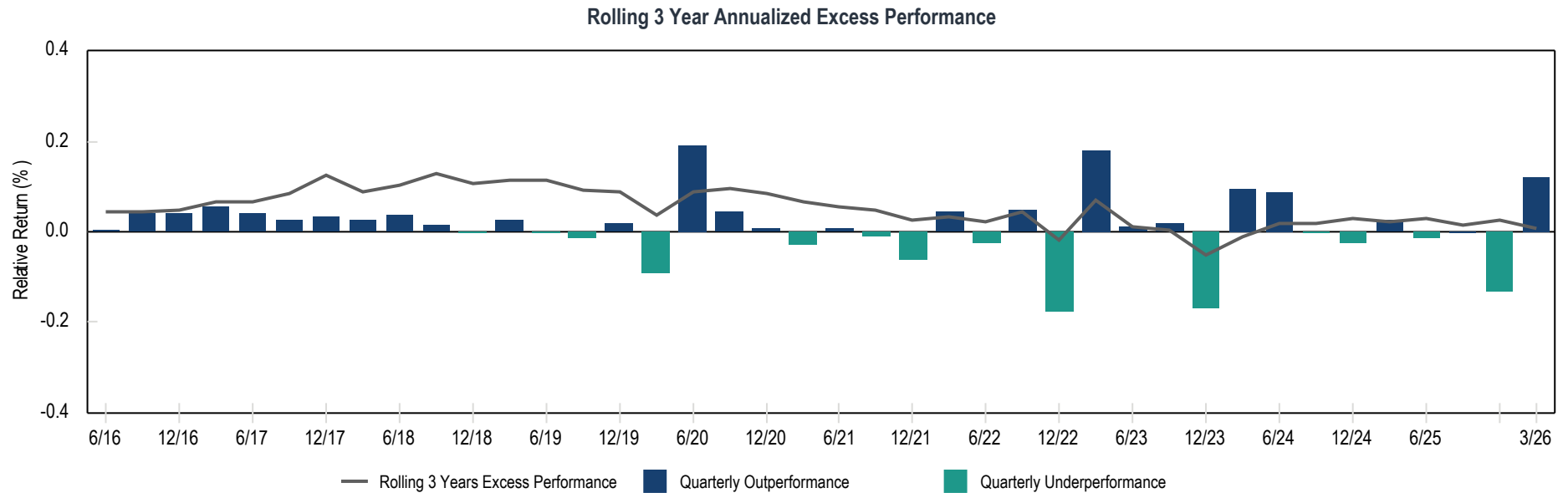
eV US TIPS / Inflation Fixed Inc

	Return	Standard Deviation
BlackRock US TIPS	3.19	4.19
Blmbg. U.S. TIPS Index	3.18	4.21
Median	3.16	4.17
Population	43	43



eV US TIPS / Inflation Fixed Inc

	Return	Standard Deviation
BlackRock US TIPS	1.48	6.02
Blmbg. U.S. TIPS Index	1.48	6.02
Median	1.46	5.97
Population	42	42



Total Real Estate
Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total Real Estate	105,322,262	100.0	0.7	2.5	3.3	-4.4	1.1	3.3	3.4	-5.9	-14.3	8.5	18.4
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7
NCREIF ODCE			1.2	2.9	4.0	-2.0	3.2	4.4	3.8	-1.4	-12.0	7.5	22.2
ASB Real Estate	22,061,298	20.9	1.2	3.1	4.9	-9.3	-2.7	0.6	4.7	-15.2	-21.5	10.7	14.2
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7
NCREIF ODCE			1.2	2.9	4.0	-2.0	3.2	4.4	3.8	-1.4	-12.0	7.5	22.2
Clarion Lion	29,167,295	27.7	1.3	3.9	5.6	-2.5	3.1	4.8	5.3	-2.3	-15.5	9.6	23.6
NCREIF Property Index			1.2	3.6	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7
NCREIF ODCE			1.2	2.9	4.0	-2.0	3.2	4.4	3.8	-1.4	-12.0	7.5	22.2
ARA American Strategic Value Realty	51,997,772	49.4	0.3	1.7	1.5	-3.3	1.8	-	1.9	-3.7	-10.3	6.8	18.6
NCREIF Property Index +2%			1.7	5.1	6.9	2.0	5.8	-	7.0	2.4	-6.1	7.6	20.0
NCREIF ODCE +2%			1.7	4.5	6.1	0.0	5.3	-	5.9	0.5	-10.3	9.6	24.6
1221 State St. Corp	2,095,897	2.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

FYE 6/30.

Data Sources & Methodology

Imperial County Employees' Retirement System Period Ending: March 31, 2026

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

Cerity Partners is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Cerity Partners 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 Cerity Partners-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	Harbourvest 2025 Global	2025 ¹	HarbourVest
1221 State Street Corp	9/30/2008	ICERS/Union Bank	KKR Mezzanine	2010 ¹	KKR
Income Research & Management	9/1/2023	IR&M	ARA American Strategic Value Realty	01/04/2018	ARA
Crescent Direct Lending Levered Fund II	2017 ¹	Crescent	William Blair Emerging Growth	7/02/2024	William Blair
Audax Direct Lending Fund A	2017 ¹	Audax	Lone Star Fund XI	2019 ¹	Lone Star
Ares Capital Europe IV	2018 ¹	Ares	Ascribe Opportunities IV	2019 ¹	Ascribe

¹Represents 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.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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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 CPIC' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

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To: Board of Trustees, Imperial County Employees' Retirement System
From: Brian J. Kwan, Partner and Senior Consultant
Date: May 20, 2026
RE: Sixth Street Partners – Organizational Changes

SUMMARY

In February 2026, Sixth Street announced senior leadership changes following the retirement of Josh Easterly, Partner, after sixteen years with the firm. Mr. Easterly was a long-standing senior investor and involved in the development of Sixth Street's credit platform. His retirement represents a planned transition at the senior partner level.

Responsibility for the Direct Lending strategy will continue under existing partners, including Bo Stanley and Mike Griffin as Co-Heads of Direct Lending, supported by Partners Mike Fishman, Craig Hamrah, and Ian Simmonds. In addition, the firm announced changes to its executive leadership structure, including the appointment of additional Co-Presidents, expanded Co-CIO roles, and the creation of a Chief Strategy Officer position.

Based on information provided, responsibility for investment decision-making and day-to-day portfolio management remains with established senior professionals currently overseeing the strategy. No changes to fund terms, investment mandate, or portfolio management process have been communicated.

CONCLUSION

Succession is inevitable and natural in any organization. Sixth Street has shown itself to be thoughtful in succession planning, and this change is an example of that. We do not have any concerns with the announcement but will continue to monitor any developments accordingly.

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