CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

AGENDA

PENSION COMMISSION MEETING
Friday, February 27, 2026
9:00 a.m.

INVESTMENT PROGRAM

I. Review of Regular Meeting Minutes
- **Minutes of January 30, 2026**

II. Investment Consultant – NEPC
- **MERF Performance (IPA) QE 12.31.2025**
- **International Equity Restructuring Plan**
- **Private Debt Performance QE 6.30.2025**
- **Private Debt Performance QE 9.30.2025**
- **Private Equity Performance QE 6.30.2025**
- **Private Equity Performance QE 9.30.2025**
- **Executive Session: US SMID CAP Equity Portfolio Analysis**
- **Executive Session : US SMID CAP Core Manager search book**
- **Work Plan Update**

III. Executive Session
- **Small-Mid Cap Equity Candidate Interview**

IV. Other Business
- **MERF Portfolio Verbal Update**
- **Public Comments**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: February 20, 2026

Subject: **Review of Minutes from the Meeting of January 30, 2026**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MINUTES

PENSION COMMISSION MEETING
Friday, January 30, 2026
9:00 a.m.

INVESTMENT PROGRAM

MEMBERS PRESENT: Joshua Gottfried, Commission Chairman; Gene Goldman, Commissioner; Nicholas Trigila, Employee Representative; Shawn Wooden, Commissioner and Carmen I. Sierra, Secretary; Delando Clarke, Assistant Secretary

STAFF PRESENT: P. Wayne Moore, Chief Investment Officer, Christopher Koler, Deputy Chief Investment Officer, and Rebecca Melley, Investment Associate, Veneice Mckenzie – Tibby, Senior Project Manager

OTHERS PRESENT: Chay Iv, Chief Administrative Officer; Richard Pokorski, Director of Benefits Administration; Leigh Ann Ralls, Chief Financial Officer and Director of Finance, Doug Moseley, Will DuPree, and Jonovan Sackey, NEPC; Bill Beccaro, Attorney; Lisa Silvestri, Gary Carter, Public

Commission Chair Joshua Gottfried called the meeting to order at 9:48 a.m.

Chairman Gottfried made a motion to amend the agenda. Motion was approved.

I. Review of Minutes of the Meeting of December 19 , 2025

Chairman Gottfried introduced the item and asked for questions, comments, or corrections. There were none.

A motion was made, seconded, and unanimously adopted to accept the minutes as presented.

Treasurer Sierra confirmed with Chairman Gottfried that both review of the Private Debt performance and Private Equity Performance would be tabled. Treasurer Sierra noted that both reports were removed on the official approved agenda.

II. **General Investment Consultant - NEPC**

Equity Portfolio Rebalancing Plan

Will Dupree, NEPC, presented the commission with an updated equity portfolio rebalancing plan.

Mr. DuPree shared that in line with the strategic asset allocation, we are going to be scaling back, gradually on alternatives. He noted that Equities has always been the chief growth engine of the portfolio in terms of making progress on funded status.

Mr. DuPree highlighted that the new portfolio structure will reduce tracking error and improve cost efficiency. He explained that the new portfolio structure is projected to reduce weighted cost by 42 bps, for an estimated annual savings of $1.1 million. (* based on values as of 1/12/2026, * based on the new manager's fee is 70 bps, universe average)

Mr. DuPree noted that with cost efficiency and risk management in mind, the new portfolio structure is focused on rebalancing the domestic large cap sleeve and the domestic SMID cap sleeve.

He reported that in the Domestic large cap sleeve , the passive core structure would allocate 50% to the Russell 1000 , 27% to Eagle Large Value, and that the allocation to Edgewood would be terminated.

Mr. DuPree reported that in the SMID Cap manager sleeve, the current SMID core manager will be replaced with the rebalancing taking an equal weighted approach. He noted that the allocations will be split into 11% SMID Core, 11% SMID Growth, 1% Russell 2000, and 12.5 % passive SMID exposure via a Russell 1000 allocation.

Mr. DuPree added that the implementation plan will occur in three quarterly installments until complete in Q3 of 2026. Discussion ensued.

Work Plan Update

Mr. DuPree presented an updated work plan for the MERF through June 2026. He reported that the domestic small core recommendation due diligence and private credit recommendation due diligence remain in progress.

He noted that February would focus on the 2027 private markets pacing, Q4 2025 IPA, Q2 and Q3 private debt reports, Q2 and Q3 private equity reports and private credit due diligence.

Mr. DuPree reported that March would include real estate due diligence, and that April would include real estate manager due diligence. Mr. DuPree noted that May would be focused on Q1 IPA, Q4 private debt report, and Q4 private equity report.

Mr. DuPree noted that in June, the annual asset allocation study will be conducted and reviewed, which will be driven by asset class return assumptions.

The Commission accepted the report for advice.

III. Securities Lending Update

Mr. Chris Koler , Deputy Chief Investment Officer, provided a brief history on how the Securities lending program started in 2013, designed to add incremental return with perceived low risk.

He noted that the target return of the program was $75,000 annually. Mr. Koler reported that while cumulative earnings have been $1.3 million, the pace of gains has slowed in recent years with 2025 earnings of only $39,000.

Mr. Koler explained that due to low earnings, lower earnings potential, and the changing risk profile, Staff recommended to Treasurer Sierra that the program be ended as per the agreement with BNY.

In response to a question regarding how this may impact staffing on the investment team, P. Wayne Moore confirmed that ending the program would no impact staffing needs on the investment team.

Mr. Moore also noted that ending the contract with BNY would involve Treasurer Sierra providing 30-days notice to BNY. Treasurer Sierra thanked Deputy CIO Koler and commended the Investment team on their diligence and efficiency.

The Commission accepted the report for advice.

A motion was made, seconded and adopted to amend the agenda to discuss the governance process and facilitator engagement as the next item.

IV. Discussion: Governance Process and Facilitator Engagement

Chairman Gottfried reported that the commission no longer wanted to continue Attorney Steve Mednick's contract regarding the pension commissions governance project. He opened the discussion to address alternate solutions and cost.

In response to a question regarding Corporation Counsel's capacity to provide governance review and facilitation, Corporation Counsel Jonathon Harding explained that his office supports all the boards and commissions made in the City of Hartford. He confirmed that his office has the capacity to assist with the governance project. Attorney Harding stated that Deputy Lori Mizerak, who has previously supported the board of education, the audit committee and the ethics commission, has the experience to support this project.

Discussion ensued.

In response to a question, Treasurer Sierra confirmed that the Treasurer's office has worked with Attorney Mizerak , but never in a governance capacity. Treasurer Sierra reported that on September 3, 2025, the board voted to extend Attorney Steve Mednick's contract to support the Commission and the Treasurer in developing a governance program that addresses fiduciary responsibilities and ethical standards.

Discussion ensued.

In response to a question, Chairman Gottfried stated that from a fiduciary obligation, keeping the governance in house would be cost and time efficient, the skillset needed for governance training exists internally in Corporation counsel's office. Chairman

Gottfried explained that the Pension Commission was no longer comfortable with Attorney Mednick.

Treasurer Sierra stated that Attorney Mednick is on retainer, he specializes in governance and requested clarity on the reasons why the Pension Commission is no longer comfortable continuing the work with Attorney Mednick.

Discussion ensued.

Treasurer Sierra asked Corporation Counsel Harding if the previous contract was signed and approved by the Pension Commission, whether Attorney Mednick's current contract needs to be revised and signed again or is the contract considered void.

A motion was made, seconded and adopted to reconsider the September 2025 extension of the contract Attorney Mednick.

A motion was made, seconded, and adopted to engage Attorney Mizerak as the facilitator to help with the Pension Commission governance.

V. Discussion : General Counsel Job Description

Chairman Gottfried introduced the item. He noted that Attorney Bill Beccaro also wrote additional job responsibilities that were essential to the position of General Counsel in the City of Hartford Treasurer's office.

Treasurer Sierra noted that for the record she did not receive a copy of Attorney Beccaro's write up of "Counsel Responsibilities" he provided to the Commissioners.

Discussion ensued.

Treasurer Sierra noted that due to previous history with the Corporation Counsel's office, the decision was made to hire an internal General Counsel to best serve the Pension Commission. Treasurer Sierra confirmed that the General Counsel's job description was established by a previous administration. She noted that the position was created, and has been maintained, and revised by the Treasurer in coordination with a specialized employment consultant.

Discussion ensued.

A motion was made, seconded, and adopted to extend Attorney Bill Beccaro's contract as General Counsel for the Pension Commission for sixty days.

A motion was made, seconded, and adopted to postpone posting the General Counsel position for the Pension Commission for sixty days.

VI. Other Business

Verbal Update

Ms. Melley, Investment Associate, reported that as of January 29th, 2026, MERF's market value was approximately $1.2 billion dollars. She noted that pension payroll was funded earlier this month in the amount of $9.9 million dollars, and that the MERF's current cash position net of pension payroll is approximately $26.5 million dollars.

Ms. Melley reported that the last ADEC payment was received December 2025 of $11.7 million , and that the next payment would be expected during the upcoming quarter.

January 30, 2026, Agenda Revision Concerns

Treasurer Sierra stated for the record that the agenda handed out by the Chair was not the agenda that had been prepared and filed with the Town Clerk. The Treasurer noted that the Chair prepared and printed a different agenda from his office on the day of the meeting without informing the Treasurer and used the Treasurer's letterhead without authorization. The Treasurer expressed concerns regarding these actions.

The original agenda had been properly to the public, by being filed with the Town Clerk.

Discussion ensued.

The Commission agreed to table the issue for further discussion.

Public Comments

There being no comments from the public , Chairman Gottfried made a motion to adjourn the Investment portion of the meeting at 11:29 a.m.

ATTEST: _____
Carmen I. Sierra, Secretary

INVESTMENTS
AGENDA ITEM II

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: February 20, 2026

Subject: **Investment Consultant – NEPC**

NEPC representatives will discuss the following items. Please see the enclosed materials which they will utilize in their presentation.

- **MERF Performance (IPA) QE 12.31.2025**
- **International Equity Restructuring Plan**
- **Private Debt Performance QE 6.30.2025**
- **Private Debt Performance QE 9.30.2025**
- **Private Equity Performance QE 6.30.2025**
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- **Executive Session: US SMID CAP Equity Portfolio Analysis**
- **Executive Session : US SMID CAP Core Manager search book**
- **Work Plan Update**

QUARTERLY PERFORMANCE BOARD REPORT

CITY OF HARTFORD MUNICIPAL EMPLOYEES RETIREMENT FUND

DECEMBER 31, 2025

Will DuPree, Senior Consultant

Doug Moseley, Partner

Jonovan Sackey, Sr. Investment Associate

EXECUTIVE SUMMARY

INVESTMENT SUMMARY

Portfolio Commentary

- **Goals & Objectives**
  - The portfolio's investment objective is to achieve full market cycle returns consistent with the policy index, without deviating significantly from long term asset targets.
- **Recent Decisions and Ongoing Activities**
  - In Q4 2025, NEPC presented an updated Liquidity Study.
  - In Q1, The Treasurer and Staff began rebalancing equity portfolios to better align with new targets and a more efficient portfolio structure.
  - In Q1 the Treasurer and staff will also evaluate a potential addition to the Domestic Equity portfolio and potential additions to the Private Credit portfolio.
- **Total Fund Performance**
  - The Fund returned 2.7% for the Quarter, which ranked in the 6th percentile in the All-Public DB Plans universe. International Equity was the key driver of returns.
  - Trailing 1-year and 3-year returns, were, respectively, 13% and 12.3%. While this is below the peer median, this is well above the fund's AROR.
  - Long term drivers of performance have been Private Debt and Private Real Assets, while Domestic and International Equities have been detractors.
- **Total Fund Asset Allocation**
  - As of December 31, 2025 all asset classes are within less than 3% of their policy targets, excluding Private Equity.
  - Private Equity targets were reduced in 2024. The asset class continues to move towards its new target, following recent adjustments in pacing.

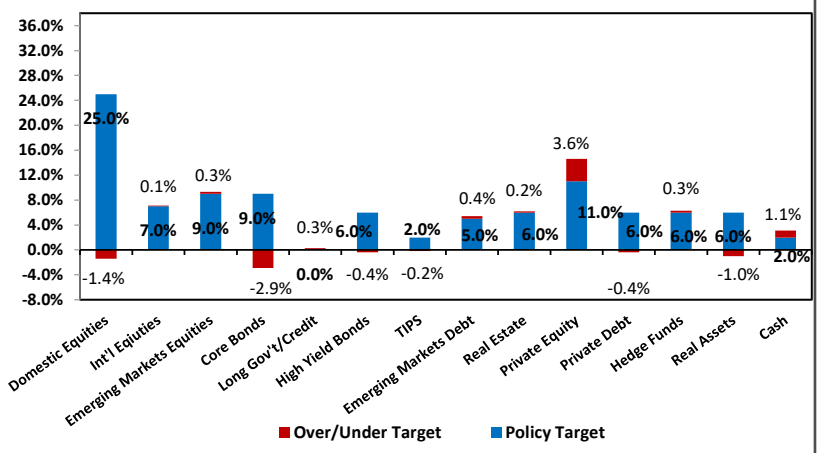
Total Return

	Last Quarter	Last 1 Year	Last 3 Year
Total Composite	2.7	13.0	12.3
Rank	6	65	54
Median Operating Funds	2.0	13.7	12.4
Policy Index	2.2	14.7	13.7

Periods longer than one year are annualized

*Rankings versus total Public Fund s1=best, 100=worst.

Current Allocation Total Composite vs. Long Term Policy Targets

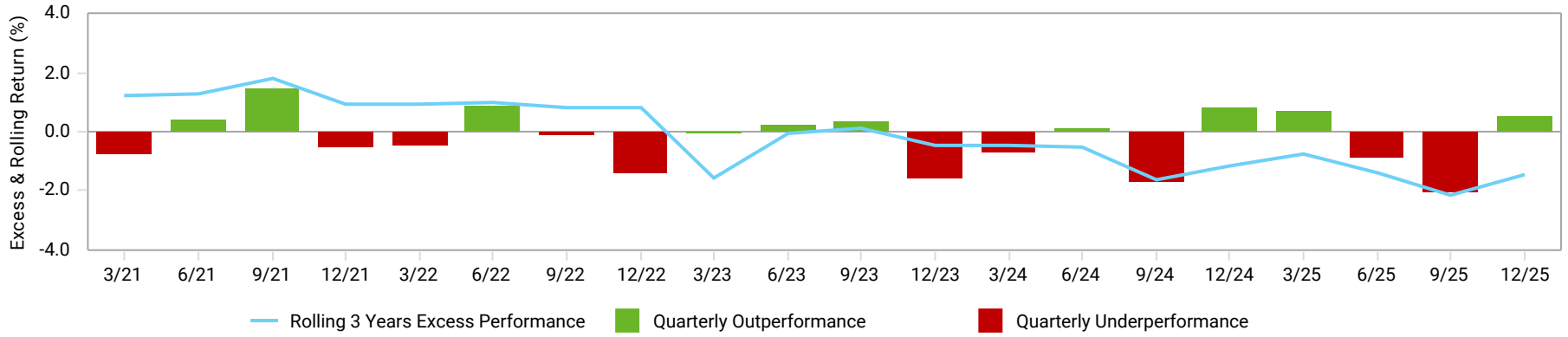


Note: In Current Allocation Chart, Policy targets are in bold, overweights and underweights are in normal font

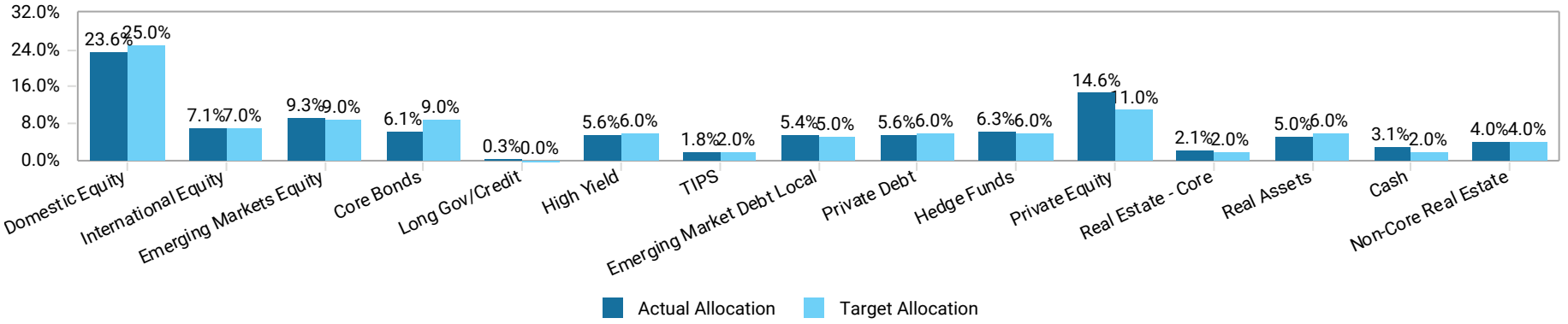
TOTAL FUND PERFORMANCE SUMMARY

	Market Value ($)	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**1,224,635,124**	**2.7 (6)**	**13.0 (65)**	**12.3 (54)**	**7.1 (51)**	**9.2 (62)**	**8.5 (49)**	**8.4**	**Jan-86**
Policy Index		*2.2 (34)*	*14.7 (31)*	*13.7 (20)*	*8.0 (22)*	*9.6 (48)*	*8.3 (56)*		
All Public DB Plans Median		*2.0*	*13.7*	*12.4*	*7.1*	*9.5*	*8.4*		

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending December 31, 2025



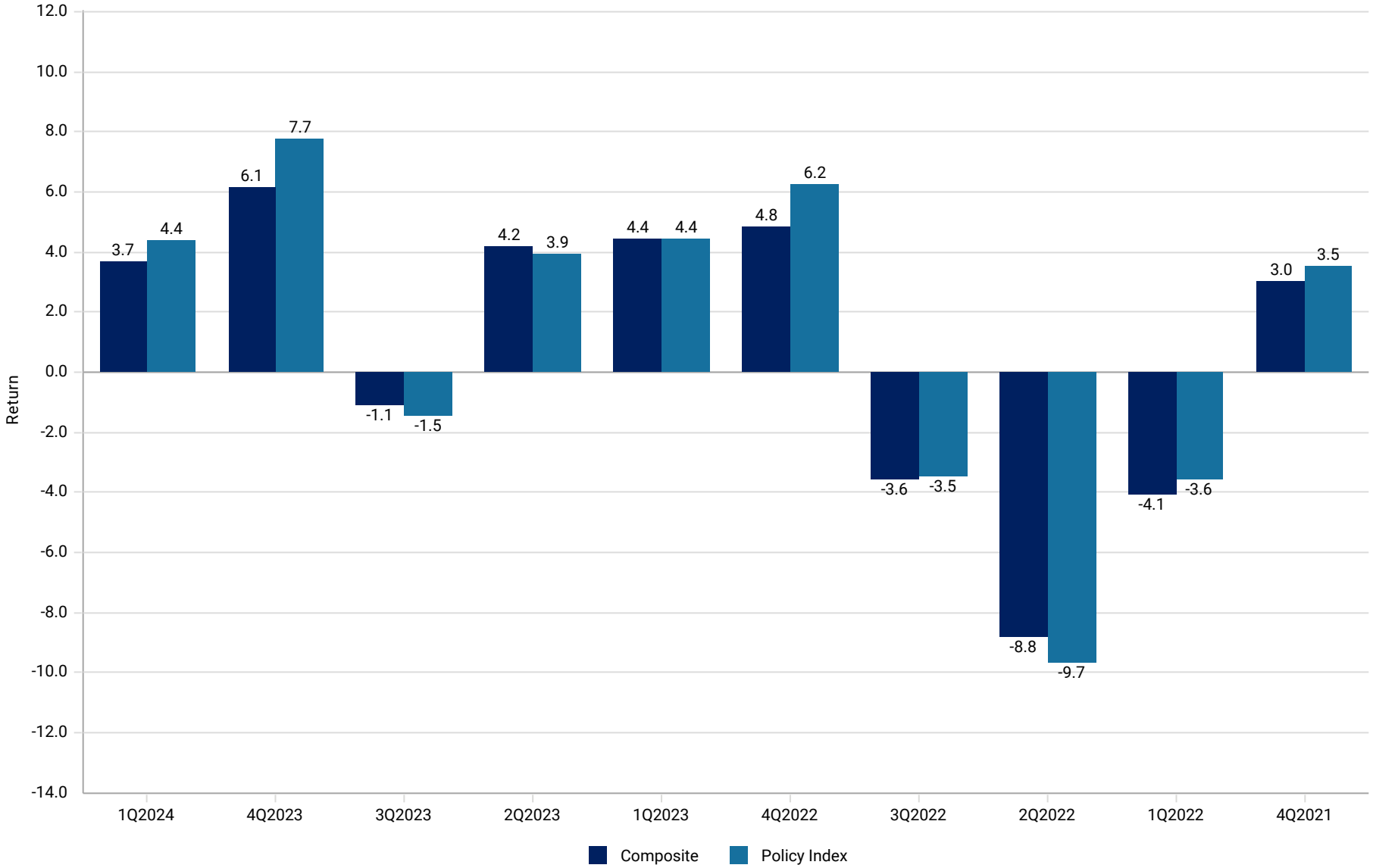
Asset Allocation vs. Target



Fiscal year ends on 6/30

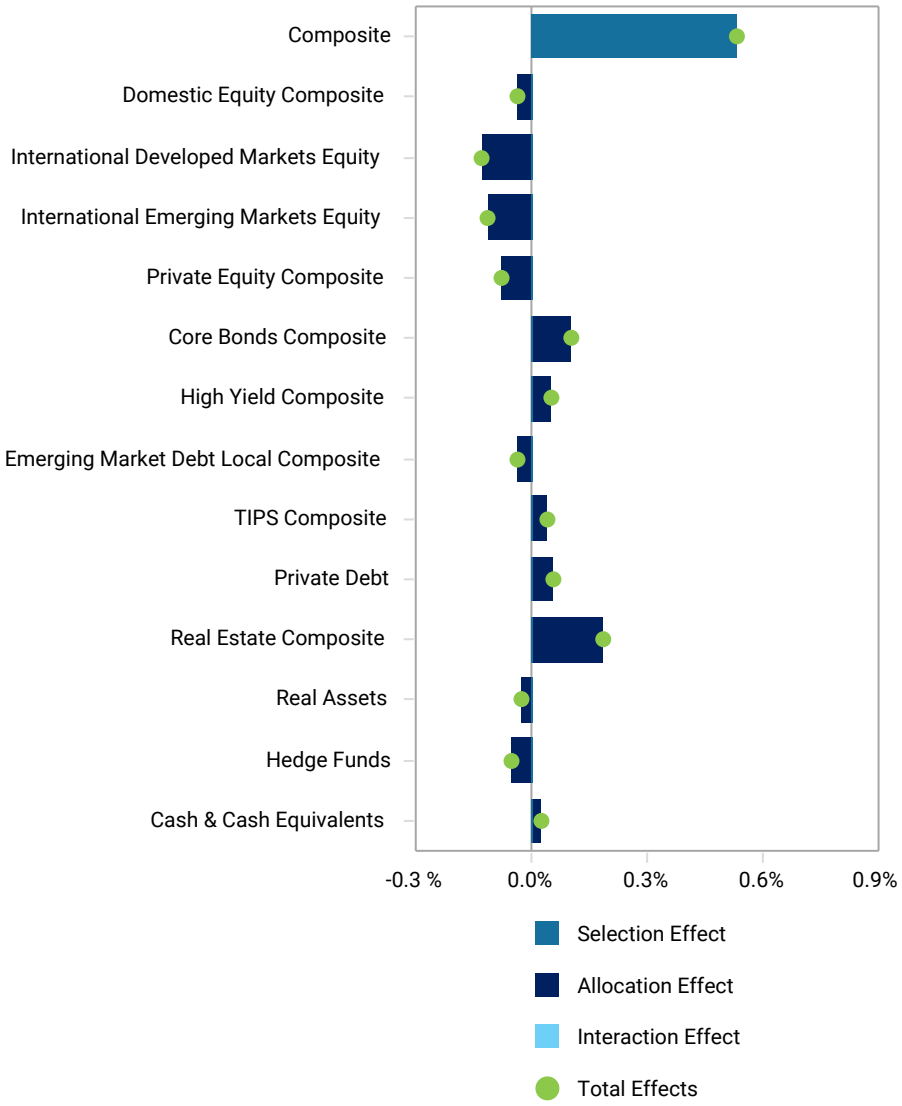
TOTAL FUND PERFORMANCE SUMMARY

Return Summary (gross of fees)



ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending December 31, 2025



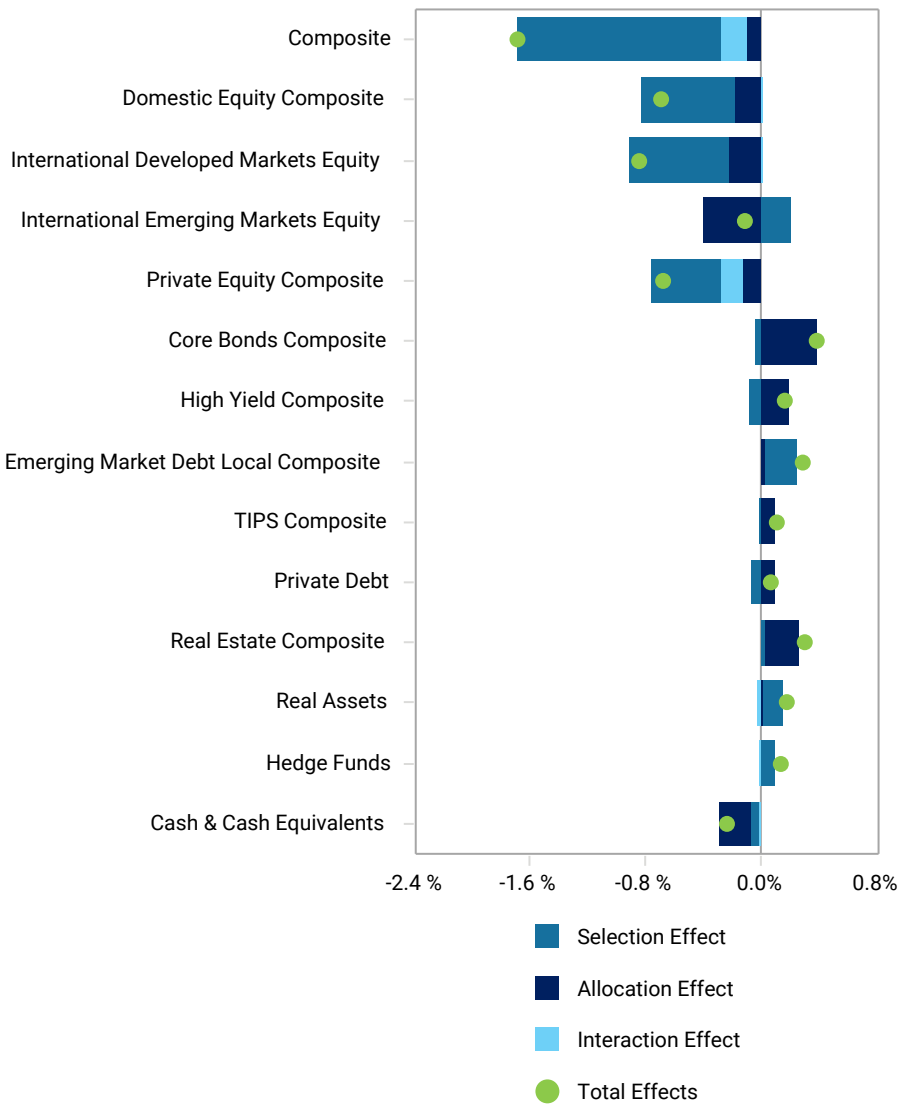
Attribution Summary
1 Quarter Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Domestic Equity Composite	0.0	2.4	-2.4	0.0	0.0	0.0	0.0
International Developed Markets Equity	0.0	4.0	-4.0	0.0	-0.1	0.0	-0.1
International Emerging Markets Equity	0.0	3.4	-3.4	0.0	-0.1	0.0	-0.1
Private Equity Composite	0.0	2.9	-2.9	0.0	-0.1	0.0	-0.1
Core Bonds Composite	0.0	1.0	-1.0	0.0	0.1	0.0	0.1
High Yield Composite	0.0	1.3	-1.3	0.0	0.1	0.0	0.1
Emerging Market Debt Local Composite	0.0	2.9	-2.9	0.0	0.0	0.0	0.0
TIPS Composite	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
Private Debt	0.0	1.3	-1.3	0.0	0.1	0.0	0.1
Real Estate Composite	0.0	-0.8	0.8	0.0	0.2	0.0	0.2
Real Assets	0.0	2.6	-2.6	0.0	0.0	0.0	0.0
Hedge Funds	0.0	3.1	-3.1	0.0	-0.1	0.0	-0.1
Cash & Cash Equivalents	0.0	1.0	-1.0	0.0	0.0	0.0	0.0
Composite	2.7	2.2	0.5	0.0	0.0	0.0	0.5

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2025



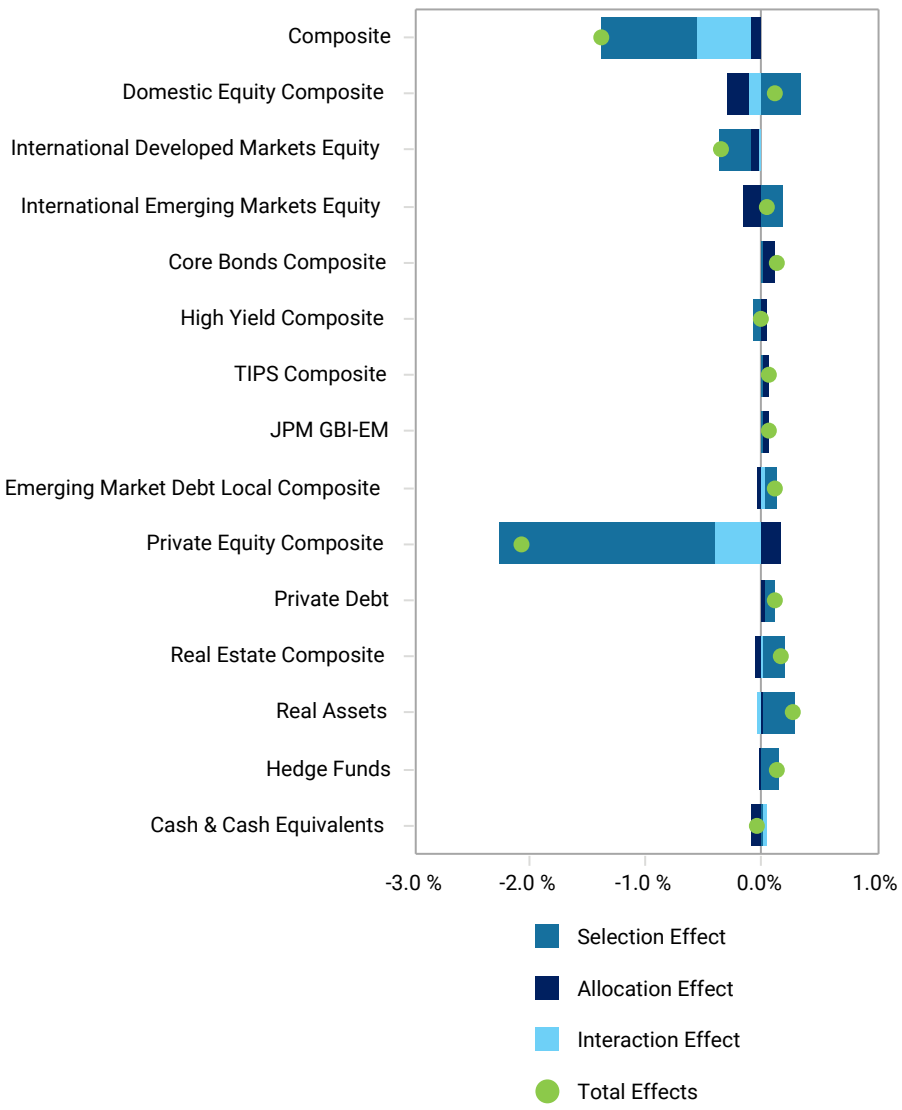
Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Domestic Equity Composite	7.8	15.6	-7.9	-0.7	-0.2	0.0	-0.7
International Developed Markets Equity	14.1	32.2	-18.1	-0.7	-0.2	0.0	-0.8
International Emerging Markets Equity	20.3	27.0	-6.7	0.2	-0.4	0.0	-0.1
Private Equity Composite	9.3	20.6	-11.2	-0.5	-0.1	-0.2	-0.7
Core Bonds Composite	5.1	7.4	-2.3	0.0	0.4	0.0	0.4
High Yield Composite	5.8	8.5	-2.7	-0.1	0.2	0.0	0.2
Emerging Market Debt Local Composite	12.6	12.1	0.5	0.2	0.0	0.0	0.3
TIPS Composite	6.9	7.0	-0.1	0.0	0.1	0.0	0.1
Private Debt	3.7	8.3	-4.5	-0.1	0.1	0.0	0.1
Real Estate Composite	3.4	3.0	0.4	0.0	0.2	0.0	0.3
Real Assets	8.5	10.7	-2.3	0.2	0.0	0.0	0.2
Hedge Funds	7.5	10.4	-2.9	0.1	0.0	0.0	0.1
Cash & Cash Equivalents	2.7	4.2	-1.5	-0.1	-0.2	0.0	-0.2
Composite	**13.0**	**14.7**	**-1.7**	**-1.2**	**-0.1**	**-0.2**	**-1.7**

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending December 31, 2025



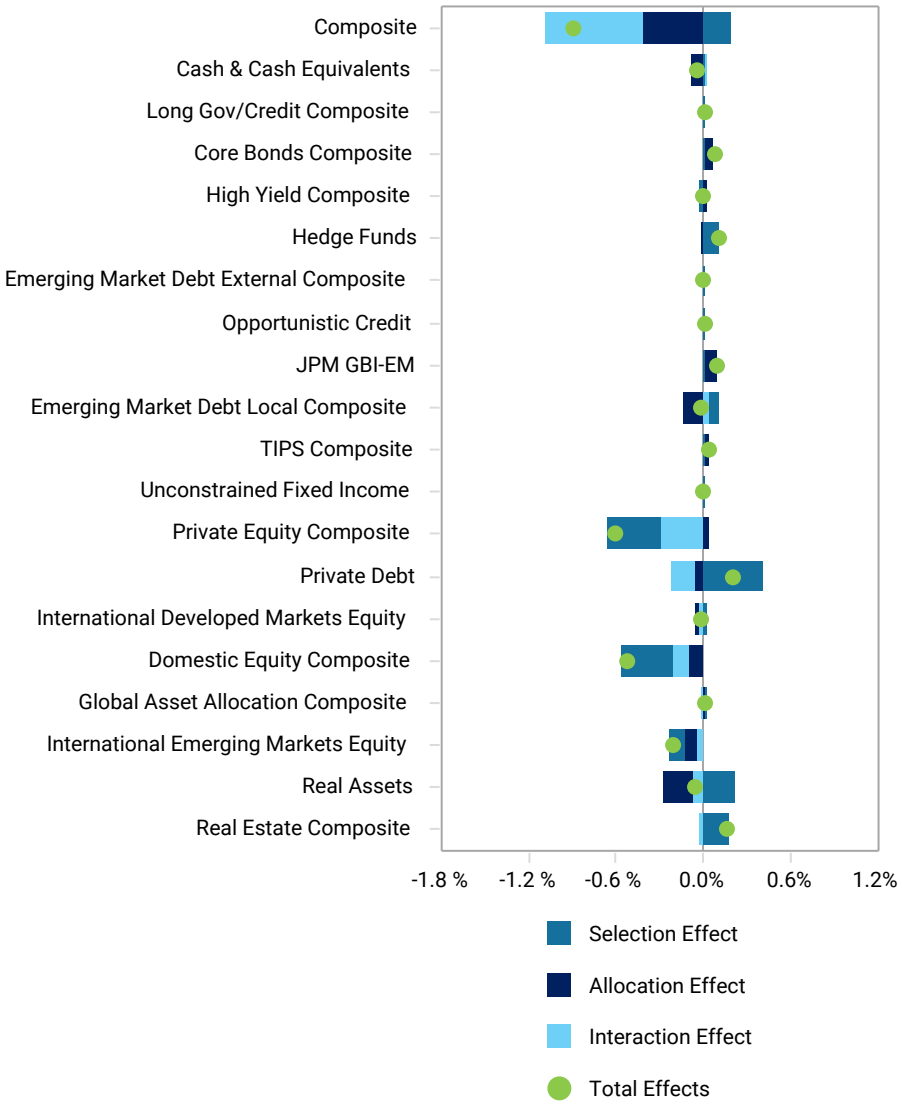
Attribution Summary
3 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Domestic Equity Composite	19.2	19.9	-0.7	0.4	-0.2	-0.1	0.1
International Developed Markets Equity	10.5	17.0	-6.5	-0.3	-0.1	0.0	-0.3
International Emerging Markets Equity	15.5	16.1	-0.6	0.2	-0.2	0.0	0.1
Core Bonds Composite	4.4	5.0	-0.5	0.0	0.1	0.0	0.1
High Yield Composite	8.6	10.2	-1.6	-0.1	0.1	0.0	0.0
TIPS Composite	4.3	4.2	0.1	0.0	0.1	0.0	0.1
JPM GBI-EM	0.0	0.8	-0.8	0.0	0.1	0.0	0.1
Emerging Market Debt Local Composite	9.8	8.4	1.4	0.1	0.0	0.0	0.1
Private Equity Composite	6.2	25.9	-19.7	-1.9	0.2	-0.4	-2.1
Private Debt	10.0	10.1	-0.1	0.1	0.0	0.0	0.1
Real Estate Composite	-0.4	-3.1	2.6	0.2	-0.1	0.0	0.2
Real Assets	11.3	8.4	2.9	0.3	0.0	0.0	0.3
Hedge Funds	9.5	8.5	1.0	0.1	0.0	0.0	0.1
Cash & Cash Equivalents	5.6	4.8	0.8	0.0	-0.1	0.0	0.0
Composite	**12.3**	**13.7**	**-1.4**	**-0.8**	**-0.1**	**-0.5**	**-1.4**

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending December 31, 2025



Attribution Summary
5 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash & Cash Equivalents	3.7	3.2	0.6	0.0	-0.1	0.0	0.0
Long Gov/Credit Composite	-0.7	-0.9	0.2	0.0	0.0	0.0	0.0
Core Bonds Composite	-0.2	-0.2	0.0	0.0	0.1	0.0	0.1
High Yield Composite	4.1	4.6	-0.5	0.0	0.0	0.0	0.0
Hedge Funds	6.3	5.1	1.2	0.1	0.0	0.0	0.1
Emerging Market Debt External Composite	0.0	-2.4	2.4	0.0	0.0	0.0	0.0
Opportunistic Credit	0.0	1.1	-1.1	0.0	0.0	0.0	0.0
JPM GBI-EM	0.0	0.5	-0.5	0.0	0.1	0.0	0.1
Emerging Market Debt Local Composite	2.2	1.0	1.2	0.1	-0.1	0.0	0.0
TIPS Composite	1.2	1.1	0.1	0.0	0.0	0.0	0.0
Unconstrained Fixed Income	0.4	0.3	0.1	0.0	0.0	0.0	0.0
Private Equity Composite	12.2	16.5	-4.3	-0.4	0.0	-0.3	-0.6
Private Debt	12.5	6.8	5.7	0.4	-0.1	-0.2	0.2
International Developed Markets Equity	4.6	7.1	-2.5	0.0	0.0	0.0	0.0
Domestic Equity Composite	8.5	11.4	-2.9	-0.4	-0.1	-0.1	-0.5
Global Asset Allocation Composite	-1.5	-2.7	1.2	0.0	0.0	0.0	0.0
International Emerging Markets Equity	2.9	5.9	-3.0	-0.1	-0.1	0.0	-0.2
Real Assets	16.8	14.2	2.6	0.2	-0.2	-0.1	-0.1
Real Estate Composite	6.2	3.5	2.7	0.2	0.0	0.0	0.2
Composite	**7.1**	**8.0**	**-0.9**	**0.2**	**-0.4**	**-0.7**	**-0.9**

*Total Actual and Index returns are weighted average calculations.

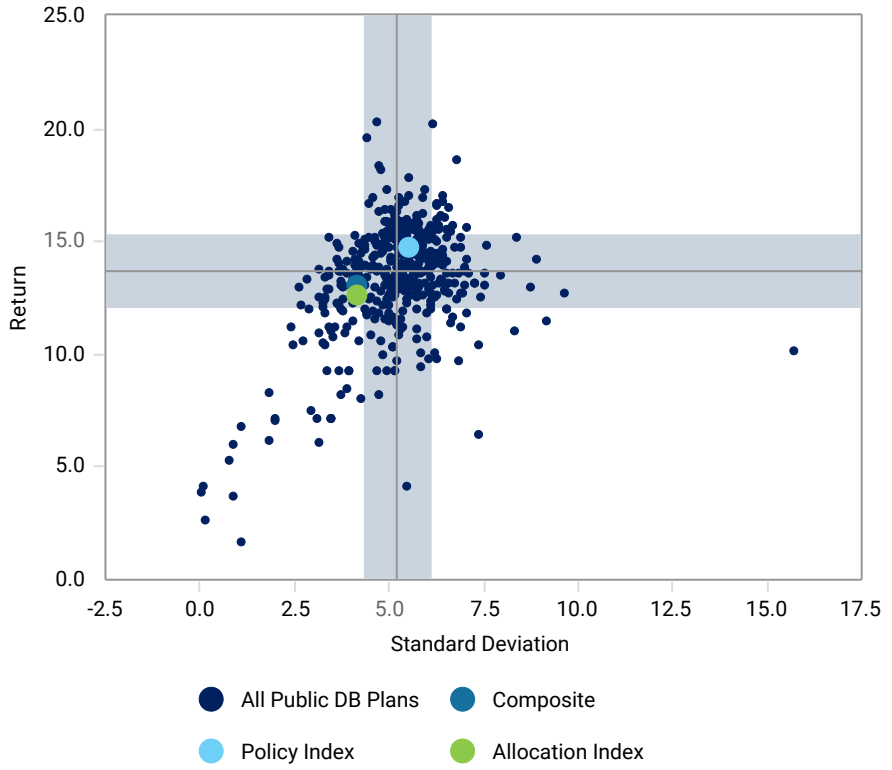
ATTRIBUTION ANALYSIS

	3 Mo (%)	1 Yr (%)
Wtd. Actual Return	2.7	13.0
Wtd. Index Return *	2.2	14.7
Excess Return	**0.5**	**-1.7**
Selection Effect	0.5	-1.4
Allocation Effect	0.0	-0.1
Interaction Effect	0.0	-0.2

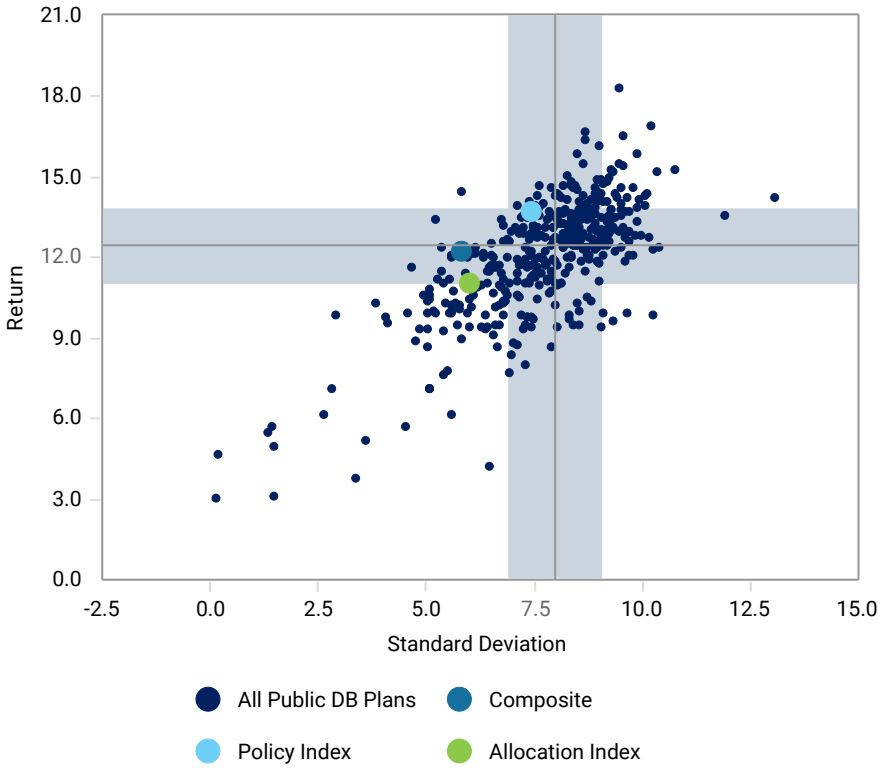
*Calculated from benchmark returns and weightings of each component.

TOTAL FUND RISK/RETURN

1 Year Ending December 31, 2025



3 Years Ending December 31, 2025



1 Year Ending December 31, 2025

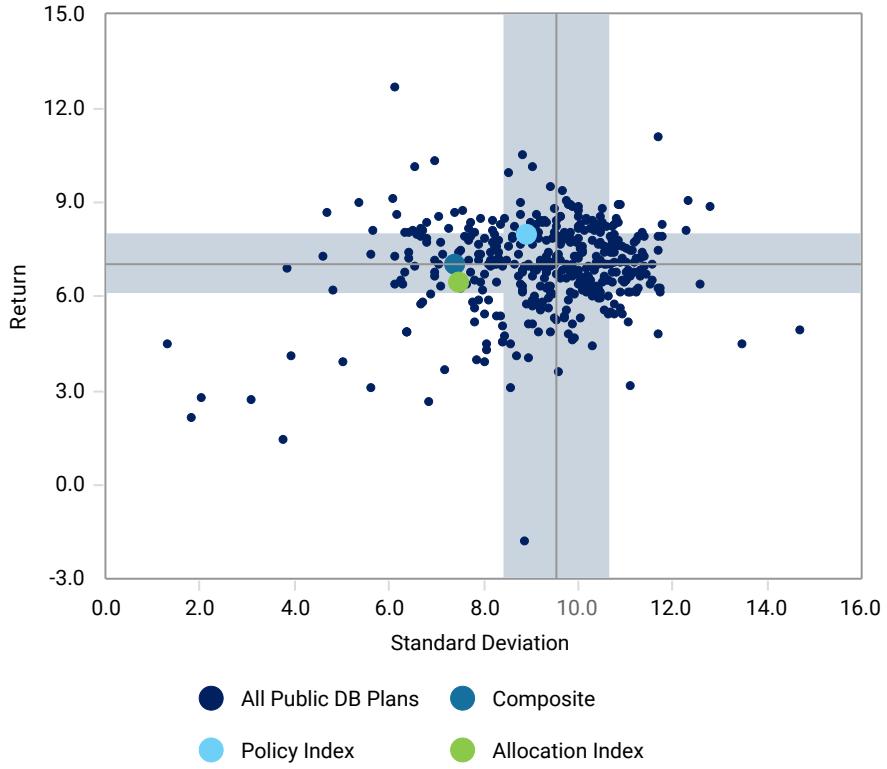
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	13.0 (65)	4.1 (18)	2.0 (29)	4.3 (29)
Policy Index	*14.7 (31)*	*5.5 (61)*	*1.8 (43)*	*3.6 (43)*
Allocation Index	*12.6 (72)*	*4.2 (18)*	*1.9 (36)*	*4.1 (33)*

3 Years Ending December 31, 2025

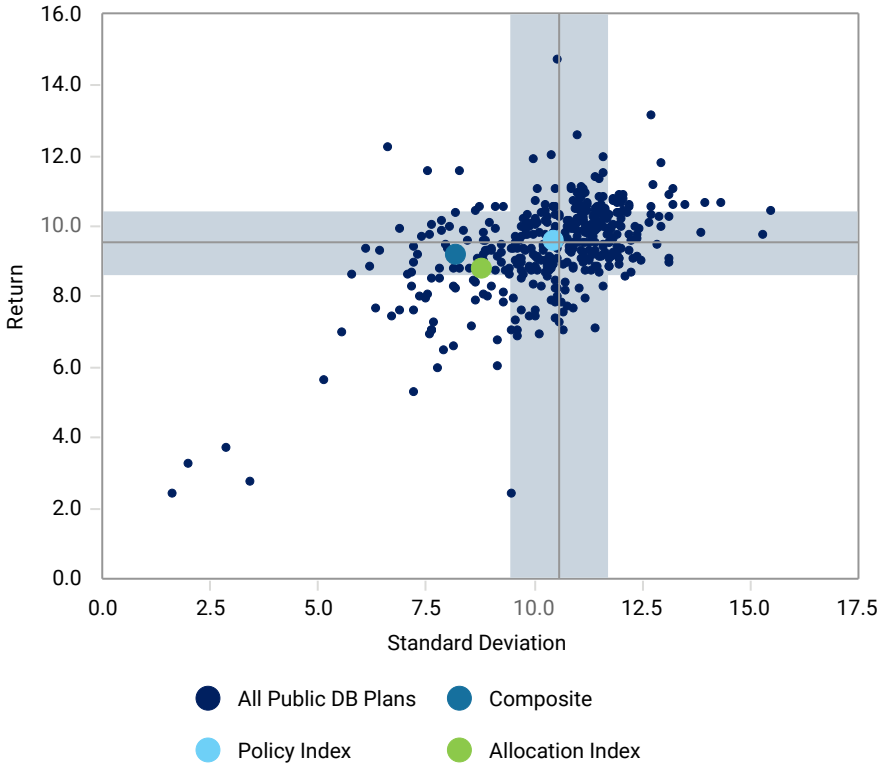
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	12.3 (54)	5.8 (13)	1.2 (4)	2.3 (3)
Policy Index	*13.7 (20)*	*7.4 (38)*	*1.1 (10)*	*2.1 (6)*
Allocation Index	*11.0 (75)*	*6.0 (13)*	*1.0 (34)*	*1.8 (30)*

TOTAL FUND RISK/RETURN

5 Years Ending December 31, 2025



7 Years Ending December 31, 2025



5 Years Ending December 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	7.1 (51)	7.4 (13)	0.5 (24)	0.8 (26)
Policy Index	*8.0 (22)*	*8.9 (35)*	*0.6 (21)*	*0.8 (20)*
Allocation Index	*6.5 (70)*	*7.5 (14)*	*0.5 (43)*	*0.7 (45)*

7 Years Ending December 31, 2025

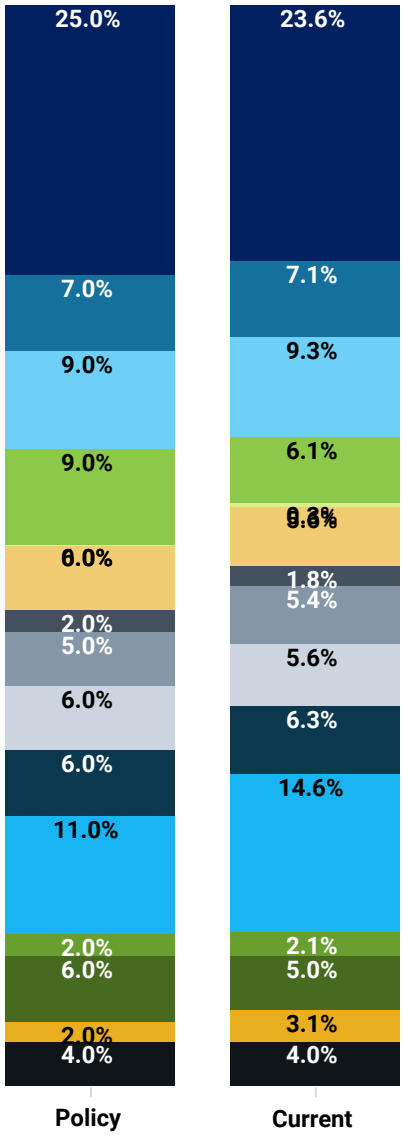
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	9.2 (62)	8.2 (12)	0.8 (10)	1.2 (11)
Policy Index	*9.6 (48)*	*10.4 (44)*	*0.7 (45)*	*1.0 (52)*
Allocation Index	*8.8 (78)*	*8.8 (15)*	*0.7 (34)*	*1.1 (36)*

ASSET ALLOCATION

PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Current (%)	Long Term Policy (%)	Differences* (%)	Long Term Policy Range (%)	Within Range
Domestic Equity	288,858,803	23.6	25.0	-1.4	16.0 - 28.0	Yes
SSgA Russel 1000 NL	13,828,413	1.1				
Edgewood	87,682,381	7.2				
Eagle Capital Large Value	97,962,820	8.0				
SSgA Russel 2000 NL	5,729,136	0.5				
Columbus Circle SMID Growth	44,991,923	3.7				
Channing Capital SMID Value	38,664,131	3.2				
International Equity	86,998,415	7.1	7.0	0.1	7.0 - 22.0	Yes
Walter Scott Large Growth	38,536,034	3.1				
First Eagle All Cap Value	43,239,540	3.5				
SSgA MSCI EAFE Index	4,587,192	0.4				
SSgA Daily MSCI CAD Index	635,650	0.1				
Emerging Markets Equity	114,100,400	9.3	9.0	0.3	2.0 - 14.0	Yes
SSgA Daily MSCI EM Index	5,243,403	0.4				
UBS Emerging Markets Equity	50,880,517	4.2				
SSgA MSCI EM SC	1,750,853	0.1				
Acadian Emerging Markets Small Cap Equity Fund LLC	56,225,626	4.6				
Core Bonds	74,515,391	6.1	9.0	-2.9	1.0 - 9.0	Yes
Hartford Investment Core Plus Fixed	9,960	0.0				
Columbia Core Plus Fixed	148,875	0.0				
SSgA Barclays Aggregate Index	4,639,932	0.4				
Xponance Yield Advantage	34,117,417	2.8				
LM Capital Group	34,436,974	2.8				
SSGA 1-3 US Treasury Index NL	1,162,233	0.1				
Long Gov/Credit	4,161,748	0.3	0.0	0.3	0.0 - 0.0	No
PIMCO Long Duration Fixed	2,312,654	0.2				
Aetna GICS	115,580	0.0				
SSgA Long US Govt Bond	1,733,513	0.1				
High Yield	68,070,251	5.6	6.0	-0.4	0.0 - 8.0	Yes
Shenkman Capital High Yield Fixed	38,498,258	3.1				
SSgA High Yield Bond	5,819,801	0.5				
Mesirow High Yield	12,065,504	1.0				
Polen Capital Management	11,686,688	1.0				
TIPS	21,978,828	1.8	2.0	-0.2	2.0 - 6.0	No
SSgA US TIPS Index	1,161,614	0.1				
BBH Inflation Indexed Securities Fund	20,817,214	1.7				
Emerging Market Debt Local	66,231,931	5.4	5.0	0.4	2.0 - 10.0	Yes
Prudential Emerging Mkt Debt	62,151,366	5.1				
SSgA Passive EM Local Currency	4,080,565	0.3				
Private Debt	68,964,280	5.6	6.0	-0.4	3.0 - 11.0	Yes

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

	Current ($)	Current (%)	Long Term Policy (%)	Differences* (%)	Long Term Policy Range (%)	Within Range
Brightwood Capital III	396,938	0.0				
Brightwood Capital V	7,562,627	0.6				
Centre Lane Credit Fund III	3,809,943	0.3				
Crayhill Principal Strategies II	5,611,386	0.5				
Crayhill Principal Strategies II	5,843,086	0.5				
Harbourview Royalties Fund I, LP	11,008,764	0.9				
MB Special Opportunity II	3,150,838	0.3				
Monroe Capital Private Credit II	2,436,416	0.2				
Monroe Capital Private Credit III	3,047,812	0.2				
Nexus Special Situation III	4,877,491	0.4				
Permira Credit Solutions III	6,881,929	0.6				
VWH Partners L.P.	1,565,827	0.1				
VWH Partners L.P. III	5,003,592	0.4				
Xponance Diverse Opportunities	7,767,631	0.6				
Hedge Funds	77,634,335	6.3	6.0	0.3	2.0 - 8.0	Yes
Grosvenor	77,634,335	6.3				
Private Equity	179,056,674	14.6	11.0	3.6	5.0 - 15.0	Yes
African Development Partners III	5,570,451	0.5				
Ares Corporate Opportunity Fund III	27,877	0.0				
Ares Corporate Opportunity Fund IV	958,578	0.1				
Ares Corporate Opportunity Fund V	6,362,334	0.5				
Ares Corporate Opportunity Fund VI	12,719,455	1.0				
Fairview Private Markets IV	12,590,472	1.0				
Fairview Private Markets V	5,680,478	0.5				
Fairview Private Markets VI	5,062,329	0.4				
Fairview Ventures III	527	0.0				
Landmark Equity Partners XIV	32,733	0.0				
Landmark Equity XV	1,020,731	0.1				
Landmark Equity XVI	5,024,260	0.4				
Lexington Capital Partners V	37,428	0.0				
Lexington Capital Partners VI-B	73,029	0.0				
Lexington Capital Partners VII	183,727	0.0				
Pegasus Capital Partners V	937,516	0.1				
Reverence Capital Opportunities Fund II	11,997,668	1.0				
Reverence Capital Opportunities Fund V	11,906,145	1.0				
Vista Equity Partners IV	6,597,710	0.5				
Vista Equity Partners V	3,078,620	0.3				
Vista Equity Partners VI	7,140,899	0.6				
Vista Equity Partners VII	8,801,034	0.7				
Wellington Hadley Harbor III	7,319,979	0.6				

ASSET ALLOCATION VS. POLICY

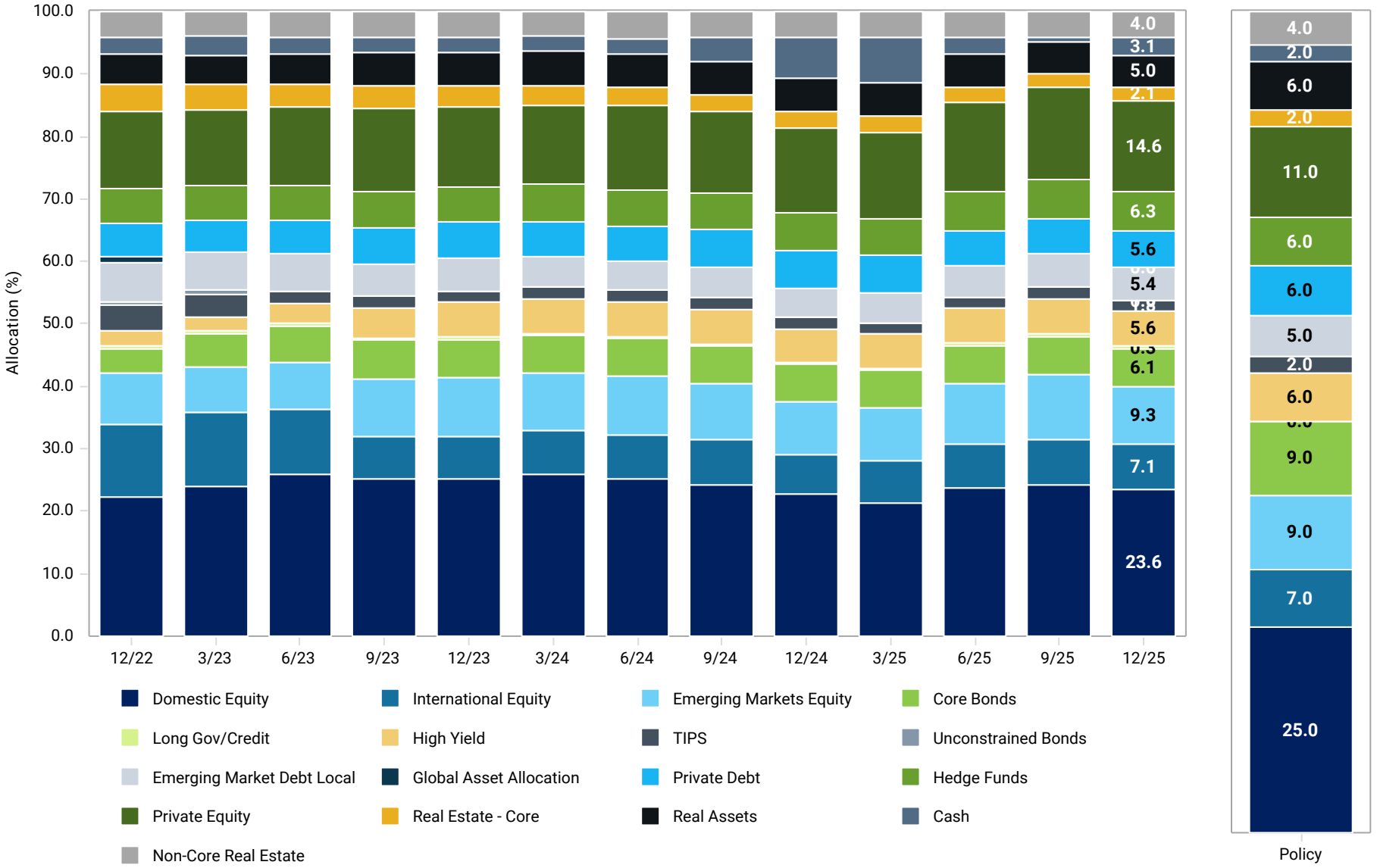
	Current ($)	Current (%)	Long Term Policy (%)	Differences* (%)	Long Term Policy Range (%)	Within Range
Wellington Hadley Harbor IV	10,927,833	0.9				
Stellex Capital Partners II	6,848,196	0.6				
Charlesbank Equity Fund X	7,909,083	0.6				
Linden Capital Partners V	10,780,735	0.9				
APAX Digital II	4,037,519	0.3				
Vistria Fund V	5,005,329	0.4				
Valor Equity Partners VI LP	12,824,407	1.0				
Reverence Capital Opportunities Fund III	7,599,591	0.6				
Real Estate - Core	25,864,410	2.1	2.0	0.1	2.0 - 11.0	Yes
Heitman America Realty Fund	8,426,617	0.7				
Barings Core Property	7,981,558	0.7				
Blue Owl Real Estate Capital Net Lease Property Fund, LP	9,456,235	0.8				
Real Assets	61,332,984	5.0	6.0	-1.0	2.0 - 10.0	Yes
Landmark Infrastructure Fund II	7,180,697	0.6				
Magnetar Energy Opps Fund II	759	0.0				
Palistar Communications Infrastructure Fund II, L.P.	9,727,911	0.8				
Private Advisors Real Assets	6,467,104	0.5				
Private Advisors Real Assets II	6,087,184	0.5				
Private Advisors Real Assets III	11,815,870	1.0				
Riverstone Credit Partners	501,836	0.0				
Riverstone Credit Partners II	1,277,596	0.1				
Riverstone MERF Syndication II	376,915	0.0				
SSgA Global Real Est	4,049,240	0.3				
SSgA Global Infra	2,320,245	0.2				
SSgA Global Nat Res	1,163,877	0.1				
Tiger Infrastructure III	10,363,752	0.8				
Cash	37,709,880	3.1	2.0	1.1	0.0 - 4.0	Yes
Cash	36,387,768	3.0				
Benefits Payment Fund	1,286,237	0.1				
COH Transition Account - BP Fund	35,874	0.0				
Non-Core Real Estate	49,156,791	4.0	4.0	0.0	3.0 - 11.0	Yes
Real Estate - Land	5,190,000	0.4				
TA Realty Associates Fund XII	4,491,543	0.4				
Mesirow Real Estate Value Fund II	577	0.0				
Sculptor Real Estate Fund III	416,787	0.0				
Landmark RE VII	584,534	0.0				
Basis Investment Group Fund	4,224,352	0.3				
Mesirow Real Estate Value Fund IV	10,561,265	0.9				
Tristan European Property Investors Special Opportunities 3, LP	2,168,548	0.2				
Tristan European Property Investors Special Opportunities 4, LP	2,995,484	0.2				

ASSET ALLOCATION VS. POLICY

	Current ($)	Current (%)	Long Term Policy (%)	Differences* (%)	Long Term Policy Range (%)	Within Range
Basis Investment Group Fund II	8,169,707	0.7				
TA Realty Associates Fund XIII	7,585,362	0.6				
Mesirow Financial RE Value V	2,768,631	0.2				
Total	**1,224,635,120**	**100.0**	**100.0**	**0.0**		

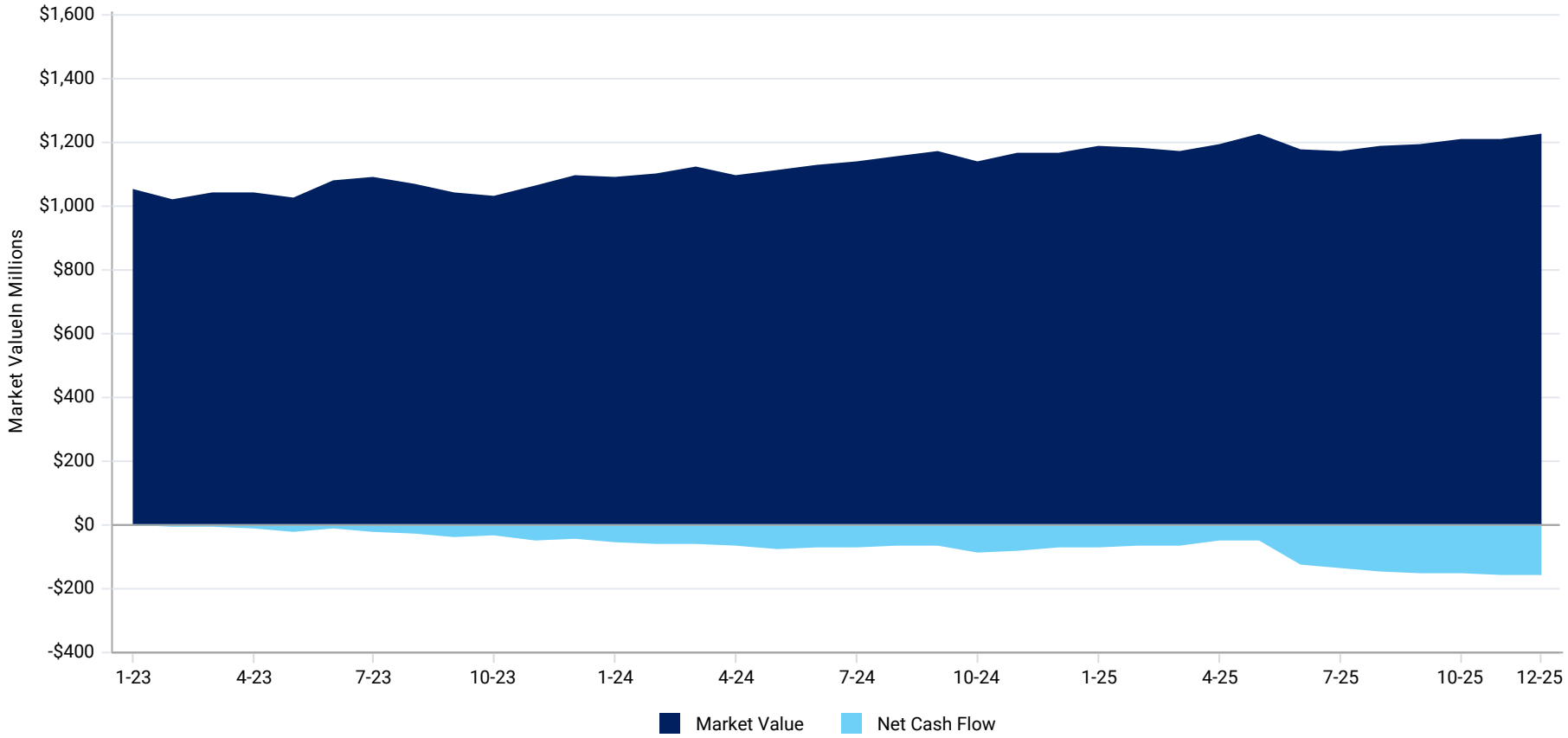
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



TOTAL FUND ASSET GROWTH SUMMARY

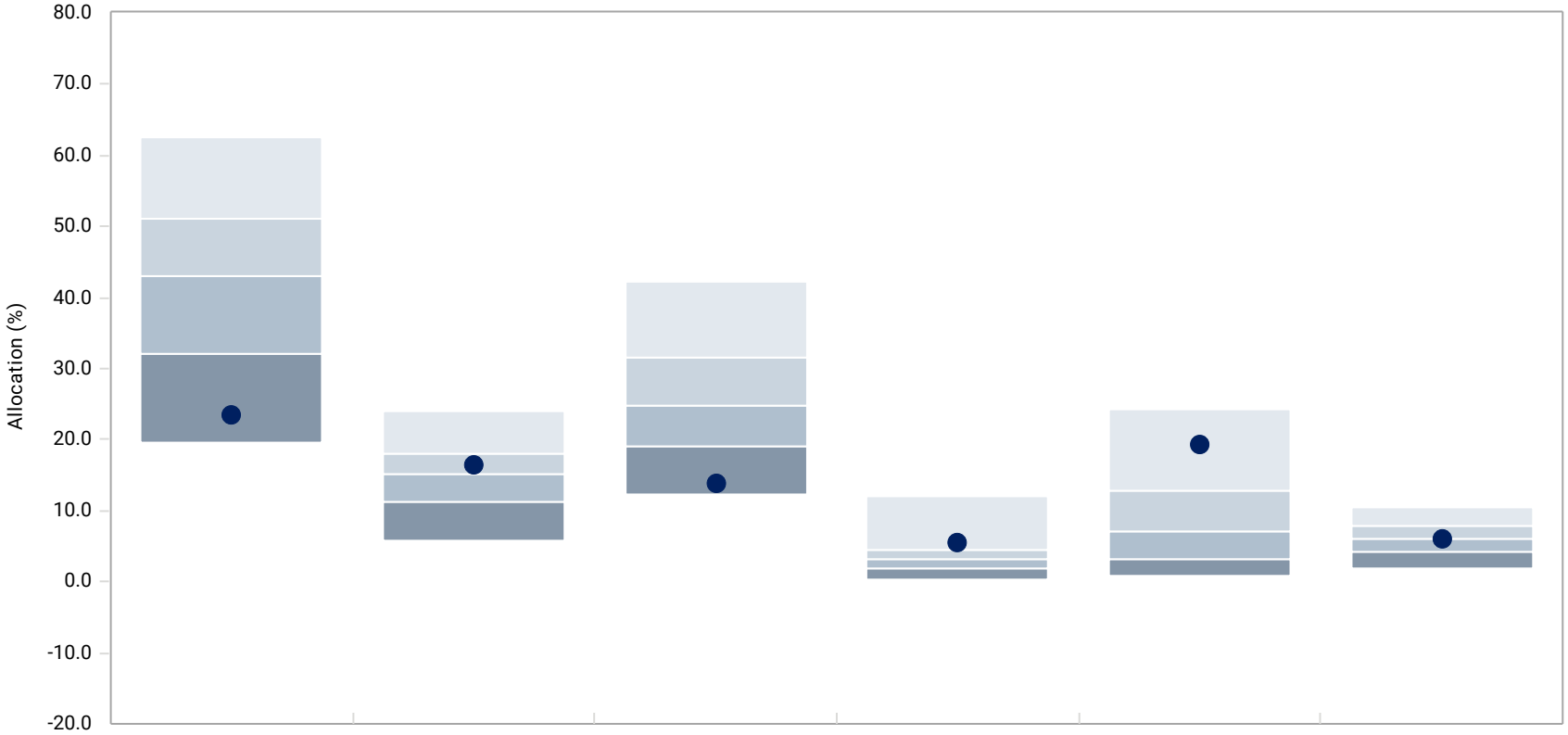
3 Years Ending December 31, 2025



	Last Three Months	1 Year	3 Years	Inception
Beginning Market Value	1,193,630,974	1,168,447,674	1,001,856,672	-
Net Cash Flow	-1,492,769	-84,155,956	-155,549,815	-776,092,212
Net Investment Change	32,496,919	140,343,405	378,328,267	2,019,533,732
Ending Market Value	**1,224,635,124**	**1,224,635,124**	**1,224,635,124**	**1,224,635,124**
Net Change	31,004,150	56,187,450	222,778,452	1,224,635,124

ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. All Public DB Plans



	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Private Equity	Real Estate - Private
● Composite	23.6 (91)	16.4 (38)	13.8 (92)	5.4 (14)	19.4 (9)	6.1 (49)
5th Percentile	62.5	24.1	42.3	12.0	24.4	10.5
1st Quartile	51.0	18.1	31.6	4.4	12.8	7.8
Median	42.9	15.0	24.8	3.1	7.1	6.0
3rd Quartile	32.1	11.4	19.2	2.0	3.3	4.3
95th Percentile	19.6	5.9	12.3	0.3	0.7	1.8
Population	681	639	688	62	291	448

Private Equity includes 6.0% of Private Debt.

APPENDIX

PROPRIETARY & CONFIDENTIAL

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Composite	**1,224,635,124**	**100.0**	**100.0**	**0.8**	**2.7**	**12.4**	**11.8**	**6.5**	**8.6**	**8.1**	**Jan-86**
Policy Index				*1.0*	*2.2*	*14.7*	*13.7*	*8.0*	*9.6*	*-*	
Total Equity Composite	**489,957,618**	**40.0**	**41.0**	**1.4**	**3.4**	**18.1**	**19.0**	**7.6**	**12.1**	**9.8**	**Sep-10**
Equity Custom Benchmark				*1.2*	*3.4*	*22.3*	*19.2*	*9.6*	*12.5*	*10.0*	
Domestic Equity Composite	**288,858,803**	**23.6**	**25.0**	**0.6**	**3.4**	**12.2**	**20.9**	**8.9**	**14.6**	**9.4**	**Aug-96**
Domestic Equity Custom Benchmark				*0.0*	*2.4*	*15.6*	*19.9*	*11.4*	*15.4*	*-*	
International Equity Composite	**201,098,815**	**16.4**	**16.0**	**2.5**	**3.4**	**27.2**	**16.2**	**5.8**	**9.2**	**5.9**	**Sep-97**
MSCI AC World ex USA (Net)				*3.0*	*5.1*	*32.4*	*17.3*	*7.9*	*10.1*	*-*	
International Developed Markets Equity	**86,998,415**	**7.1**	**7.0**	**2.0**	**2.6**	**21.4**	**12.7**	**5.4**	**8.9**	**7.5**	**Dec-10**
International Developed Equity Custom Benchmark				*2.7*	*4.0*	*32.2*	*17.0*	*7.1*	*8.7*	*5.2*	
International Emerging Markets Equity	**114,100,400**	**9.3**	**9.0**	**2.9**	**4.0**	**31.6**	**19.1**	**4.7**	**8.3**	**5.2**	**Dec-10**
International EM Equity Custom Benchmark				*2.1*	*3.4*	*27.0*	*16.1*	*5.9*	*9.1*	*4.8*	
Total Fixed Income Composite	**234,958,149**	**19.2**	**22.0**	**0.3**	**1.5**	**10.3**	**8.1**	**2.0**	**4.3**	**5.2**	**Jul-97**
Custom Fixed Benchmark				*0.3*	*1.5*	*8.8*	*7.0*	*1.7*	*3.8*	*-*	
Domestic Fixed Income Composite	**168,726,218**	**13.8**	**17.0**	**0.0**	**0.8**	**7.3**	**6.5**	**1.5**	**4.0**	**3.7**	**Sep-10**
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.3*	
Core Bonds Composite	**74,515,391**	**6.1**	**9.0**	**-0.1**	**1.3**	**7.5**	**5.2**	**0.2**	**2.5**	**2.9**	**Dec-10**
Long Gov/Credit Composite	**4,161,748**	**0.3**	**0.0**	**-1.5**	**0.4**	**7.5**	**3.2**	**-4.7**	**0.7**	**3.2**	**Dec-10**
High Yield Composite	**68,070,251**	**5.6**	**6.0**	**0.4**	**0.7**	**7.1**	**9.6**	**4.2**	**5.9**	**5.4**	**Dec-10**
TIPS Composite	**21,978,828**	**1.8**	**2.0**	**-0.6**	**-0.1**	**7.2**	**5.2**	**1.6**	**3.8**	**3.2**	**Dec-10**
International Fixed Income Composite	**66,231,931**	**5.4**	**5.0**	**1.0**	**3.4**	**18.7**	**11.8**	**3.1**	**5.0**	**4.7**	**Sep-10**

Returns are net of manager fees.
FY ends 6/30.
Policy Index effective 9/1/2025: 17% Russell 1000 Index, 8% Russell 2500 Index, 4% MSCI AC World ex USA (Net), 3% MSCI EAFE Small Cap (Net), 3.87% MSCI Emerging Markets Small Cap (Net), 5.13% MSCI Emerging Markets (Net), 11% C|A Global All PE (Qtr. Lag), 7% Bloomberg U.S. Aggregate Index, 2% Bloomberg U.S. Corporate Investment Grade Index, 6% FTSE High Yield Market Index, 2.5% JPM GBI-EM, 2.5% JPM EMBI Global (USD), 2% Bloomberg U.S. TIPS, 6% C|A Global Credit (Qtr. Lag), 6% C|A Global Real Estate (Qtr. Lag), 6% C|A Global Natural Resources (Qtr. Lag), 6% HFRI Fund of Funds Composite Index, 2% 90 Day U.S. Treasury Bill.
Equity Custom Benchmark effective 7/1/2023: 41.5% Russell 1000, 19.5% Russell 2500 , 17.1% MSCI ACWI ex USA, 21.9% MSCI Emerging Markets.
Domestic Equity Custom Benchmark effective 7/1/2023: 68% Russell 100 Index, 32% Russell 2500 Index.
International Developed Equity Custom Benchmark effective 7/1/2023: 57.2% MSCI AC World ex US (Net), 42.8% MSCI EAFE Small Cap (Net).
International EM Equity Custom Benchmark effective 7/1/2023: 43% MSCI Emerging Markets Small Cap (Net), 57% MSCI Emerging Markets (Net).
Custom Fixed Benchmark effective 7/1/2024: 35% Bloomberg US Aggregate TR, 10% Bloomberg US TIPS TR, 30% FTSE High Yield Market TR, 12.5% JP Morgan GBI EM, 12.5% JP Morgan EMBI Global TRR.

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	**462,009,474**	**37.7**	**35.0**	**0.4**	**2.7**	**8.7**	**6.5**	**10.1**	**9.0**	**9.1**	**Feb-07**
Alternatives Custom Benchmark				*1.6*	*1.9*	*12.0*	*11.7*	*10.3*	*10.2*	*7.1*	
Private Equity Composite	**179,056,674**	**14.6**	**11.0**	**0.4**	**1.9**	**10.1**	**6.0**	**12.1**	**11.4**	**13.1**	**Dec-02**
C|A Global All PE (Qtr Lag)				*2.9*	*2.9*	*9.7*	*7.2*	*12.1*	*11.9*	*12.7*	
Private Debt	**68,964,280**	**5.6**	**6.0**	**0.0**	**6.0**	**8.9**	**9.6**	**12.2**	**10.4**	**10.4**	**Apr-13**
C|A Global Credit (Qtr Lag)				*1.3*	*1.3*	*5.6*	*7.1*	*10.6*	*8.4*	*9.1*	
Real Estate Composite	**75,021,201**	**6.1**	**6.0**	**0.1**	**0.7**	**3.2**	**-1.0**	**5.7**	**4.7**	**-0.3**	**Jul-98**
C|A Global Real Estate (Qtr. Lagged)				*-0.9*	*-0.9*	*-1.0*	*-1.3*	*5.3*	*4.8*	*-*	
Real Assets	**61,332,984**	**5.0**	**6.0**	**1.6**	**4.2**	**9.4**	**10.9**	**16.3**	**11.8**	**2.9**	**Jul-14**
C|A Global Natural Resources (1 Qtr Lag)				*2.6*	*2.6*	*7.3*	*6.5*	*14.4*	*4.9*	*3.3*	
Hedge Funds	**77,634,335**	**6.3**	**6.0**	**0.0**	**2.3**	**11.1**	**10.5**	**6.5**	**7.6**	**5.1**	**May-14**
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.4*	*8.5*	*5.1*	*6.4*	*4.4*	
Cash & Cash Equivalents	**37,709,880**	**3.1**	**2.0**	**0.3**	**1.1**	**4.2**	**6.1**	**4.1**	**3.4**	**2.1**	**Jul-11**
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*1.5*	
Passive Portfolios Composite	**77,526,147**	**6.3**	**100.0**	**0.4**	**6.1**	**19.7**	**15.2**	**7.5**	**9.7**	**7.7**	**Apr-09**
50% MSCI All Country World IMI (gross) / 50% FTSE WGBI ex US				*0.8*	*1.4*	*15.5*	*11.5*	*2.8*	*6.2*	*6.7*	

Returns are net of manager fees.
Total Alternatives Composite Custom Benchmark effective 9/1/2025: 31.4% C|A Global All PE (Qtr. Lag), 17.1% C|A Global Credit (Qtr. Lag), 17.1% C|A Global Real Estate (Qtr. Lag), 17.1% HFRI Fund of Funds Composite Index, 17.1% C|A Global Natural Resources (Qtr. Lag).

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Composite	**1,224,635,124**	**100.0**	**100.0**	**0.8**	**2.7**	**12.4**	**11.8**	**6.5**	**8.6**	**8.1**	**Jan-86**
Policy Index				*1.0*	*2.2*	*14.7*	*13.7*	*8.0*	*9.6*	-	
Total Equity Composite	**489,957,618**	**40.0**	**41.0**	**1.4**	**3.4**	**18.1**	**19.0**	**7.6**	**12.1**	**9.8**	**Sep-10**
Equity Custom Benchmark				*1.2*	*3.4*	*22.3*	*19.2*	*9.6*	*12.5*	*10.0*	
Domestic Equity Composite	**288,858,803**	**23.6**	**25.0**	**0.6**	**3.4**	**12.2**	**20.9**	**8.9**	**14.6**	**9.4**	**Aug-96**
Domestic Equity Custom Benchmark				*0.0*	*2.4*	*15.6*	*19.9*	*11.4*	*15.4*	-	
SSgA Russel 1000 NL	13,828,413	1.1		0.0	2.4	17.3	22.8	-	-	10.6	Jan-22
Russell 1000 Index				*0.0*	*2.4*	*17.4*	*22.7*	-	-	*10.6*	
Edgewood	87,682,381	7.2		-0.2	1.7	7.6	23.1	6.1	14.5	14.6	Oct-16
Russell 1000 Growth Index				*-0.6*	*1.1*	*18.6*	*31.2*	*15.3*	*21.3*	*19.0*	
Eagle Capital Large Value	97,962,820	8.0		2.1	4.4	16.2	25.7	13.5	16.3	12.0	Oct-03
Russell 1000 Value Index				*0.7*	*3.8*	*15.9*	*13.9*	*11.3*	*12.1*	*9.2*	
SSgA Russel 2000 NL	5,729,136	0.5		-0.6	2.2	12.9	13.8	-	-	4.0	Jan-22
Russell 2000 Index				*-0.6*	*2.2*	*12.8*	*13.7*	-	-	*4.0*	
Columbus Circle SMID Growth	44,991,923	3.7		-1.4	3.9	11.2	14.7	2.9	15.0	11.8	Aug-18
Russell 2500 Growth Index				*-0.8*	*0.3*	*10.3*	*14.3*	*3.0*	*11.6*	*8.4*	
Channing Capital SMID Value	38,664,131	3.2		1.2	5.0	12.6	12.6	7.1	9.7	5.5	Aug-18
Russell 2500 Value Index				*0.5*	*3.1*	*12.7*	*13.2*	*10.0*	*11.1*	*7.8*	

Returns are net of manager fees.
FY ends 6/30.
Policy Index effective 9/1/2025: 17% Russell 1000 Index, 8% Russell 2500 Index, 4% MSCI AC World ex USA (Net), 3% MSCI EAFE Small Cap (Net), 3.87% MSCI Emerging Markets Small Cap (Net), 5.13% MSCI Emerging Markets (Net), 11% C|A Global All PE (Qtr. Lag), 7% Bloomberg U.S. Aggregate Index, 2% Bloomberg U.S. Corporate Investment Grade Index, 6% FTSE High Yield Market Index, 2.5% JPM GBI-EM, 2.5% JPM EMBI Global (USD), 2% Bloomberg U.S. TIPS, 6% C|A Global Credit (Qtr. Lag), 6% C|A Global Real Estate (Qtr. Lag), 6% C|A Global Natural Resources (Qtr. Lag), 6% HFRI Fund of Funds Composite Index, 2% 90 Day U.S. Treasury Bill.
Equity Custom Benchmark effective 7/1/2023: 41.5% Russell 1000, 19.5% Russell 2500 , 17.1% MSCI ACWI ex USA, 21.9% MSCI Emerging Markets.
Domestic Equity Custom Benchmark effective 7/1/2023: 68% Russell 100 Index, 32% Russell 2500 Index.

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	**201,098,815**	**16.4**	**16.0**	**2.5**	**3.4**	**27.2**	**16.2**	**5.8**	**9.2**	**5.9**	**Sep-97**
MSCI AC World ex USA (Net)				*3.0*	*5.1*	*32.4*	*17.3*	*7.9*	*10.1*	-	
International Developed Markets Equity	**86,998,415**	**7.1**	**7.0**	**2.0**	**2.6**	**21.4**	**12.7**	**5.4**	**8.9**	**7.5**	**Dec-10**
International Developed Equity Custom Benchmark				*2.7*	*4.0*	*32.2*	*17.0*	*7.1*	*8.7*	*5.2*	
Walter Scott Large Growth	38,536,034	3.1		1.8	1.6	9.1	8.6	2.0	7.9	5.4	May-06
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*4.9*	
First Eagle All Cap Value	43,239,540	3.5		2.0	3.1	32.9	15.5	7.9	9.0	10.2	Oct-02
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*8.0*	
SSgA MSCI EAFE Index	4,587,192	0.4		3.0	4.9	31.6	18.0	9.5	11.0	6.7	Aug-14
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*6.3*	
SSgA Daily MSCI CAD Index	635,650	0.1		3.1	7.8	37.3	22.8	13.9	14.6	7.1	Aug-14
MSCI AC World Index (Net)				*1.0*	*3.3*	*22.3*	*20.7*	*11.2*	*14.0*	*9.9*	
International Emerging Markets Equity	**114,100,400**	**9.3**	**9.0**	**2.9**	**4.0**	**31.6**	**19.1**	**4.7**	**8.3**	**5.2**	**Dec-10**
International EM Equity Custom Benchmark				*2.1*	*3.4*	*27.0*	*16.1*	*5.9*	*9.1*	*4.8*	
Acadian Emerging Markets Small Cap Equity Fund LLC	56,225,626	4.6		1.8	1.7	19.9	20.6	-	-	21.7	Sep-22
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	-	-	*12.9*	
SSgA Daily MSCI EM Index	5,243,403	0.4		3.0	4.7	34.0	16.6	4.2	7.9	4.8	Aug-14
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	*8.1*	*4.9*	
UBS Emerging Markets Equity	50,880,517	4.2		4.0	6.1	43.9	17.6	2.2	-	6.5	Nov-19
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	-	*7.5*	
SSgA MSCI EM SC	1,750,853	0.1		0.9	1.6	19.2	15.2	-	-	5.9	Jan-22
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	-	-	*6.0*	

Returns are net of manager fees.
International Developed Equity Custom Benchmark effective 7/1/2023: 57.2% MSCI AC World ex US (Net), 42.8% MSCI EAFE Small Cap (Net). International EM Equity Custom Benchmark effective 7/1/2023: 43% MSCI Emerging Markets Small Cap (Net), 57% MSCI Emerging Markets (Net). Custom Fixed Benchmark effective 7/1/2024: 35% Bloomberg US Aggregate TR, 10% Bloomberg US TIPS TR, 30% FTSE High Yield Market TR, 12.5% JP Morgan GBI EM, 12.5% JP Morgan EMBI Global TRR.

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	**234,958,149**	**19.2**	**22.0**	**0.3**	**1.5**	**10.3**	**8.1**	**2.0**	**4.3**	**5.2**	**Jul-97**
Custom Fixed Benchmark				*0.3*	*1.5*	*8.8*	*7.0*	*1.7*	*3.8*	-	
Domestic Fixed Income Composite	**168,726,218**	**13.8**	**17.0**	**0.0**	**0.8**	**7.3**	**6.5**	**1.5**	**4.0**	**3.7**	**Sep-10**
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.3*	
Core Bonds Composite	**74,515,391**	**6.1**	**9.0**	**-0.1**	**1.3**	**7.5**	**5.2**	**0.2**	**2.5**	**2.9**	**Dec-10**
SSgA Barclays Aggregate Index	4,639,932	0.4		-0.3	1.0	7.2	4.7	-0.4	1.9	2.2	May-11
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.4*	
Xponance Yield Advantage	34,117,417	2.8		-0.1	1.2	7.6	5.3	0.3	-	1.4	Sep-19
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	-	*0.8*	
LM Capital Group	34,436,974	2.8		-0.1	1.4	7.6	5.0	0.3	-	1.6	Sep-19
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	-	*0.8*	
SSGA 1-3 US Treasury Index NL	1,162,233	0.1		0.3	1.1	5.2	-	-	-	5.1	Aug-23
Blmbg. U.S. Treasury: 1-3 Year				*0.3*	*1.1*	*5.2*	-	-	-	*5.0*	
Long Gov/Credit Composite	**4,161,748**	**0.3**	**0.0**	**-1.5**	**0.4**	**7.5**	**3.2**	**-4.7**	**0.7**	**3.2**	**Dec-10**
PIMCO Long Duration Fixed	2,312,654	0.2		-1.2	0.8	9.4	5.0	-3.6	1.4	4.2	Jun-08
Blmbg. U.S. Long Government/Credit				*-1.4*	*0.0*	*6.6*	*3.1*	*-4.9*	*1.1*	*4.3*	
SSgA Long US Govt Bond	1,733,513	0.1		-2.0	-0.3	5.4	0.7	-	-	-6.9	Feb-22
Blmbg. U.S. Government: Long Term Bond Index				*-1.7*	*0.0*	*5.6*	*0.6*	-	-	*-7.0*	
High Yield Composite	**68,070,251**	**5.6**	**6.0**	**0.4**	**0.7**	**7.1**	**9.6**	**4.2**	**5.9**	**5.4**	**Dec-10**
Shenkman Capital High Yield Fixed	38,498,258	3.1		0.5	1.4	8.5	10.3	4.6	6.1	5.5	Jul-10
FTSE High Yield Market Index				*0.7*	*1.3*	*8.5*	*10.2*	*4.6*	*6.2*	*6.3*	
SSgA High Yield Bond	5,819,801	0.5		0.6	1.5	8.9	9.6	4.4	6.3	4.7	Aug-14
Blmbg. U.S. Corp: High Yield Index				*0.6*	*1.3*	*8.6*	*10.1*	*4.5*	*6.2*	*5.1*	
Mesirow High Yield	12,065,504	1.0		0.4	-0.6	5.0	-	-	-	9.5	Nov-23
Blmbg. U.S. Corp: High Yield Index				*0.6*	*1.3*	*8.6*	-	-	-	*11.8*	
Polen Capital Management	11,686,688	1.0		0.0	-1.0	4.0	-	-	-	7.5	Oct-23
ICE BofA U.S. High Yield Index				*0.7*	*1.3*	*8.5*	-	-	-	*10.7*	

Returns are net of manager fees.
FY ends 6/30.
Custom Fixed Benchmark effective 7/1/2024: 35% Bloomberg US Aggregate TR, 10% Bloomberg US TIPS TR, 30% FTSE High Yield Market TR, 12.5% JP Morgan GBI EM, 12.5% JP Morgan EMBI Global TRR.
The market value of $9,960 for Hartford Investment Core Plus Fixed is included in the composites.
The market value of $115,580 for Aetna GICS is included in the composites.
The market value of $148,875 for Columbia Core Plus Fixed is included in the composites.

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
TIPS Composite	**21,978,828**	**1.8**	**2.0**	**-0.6**	**-0.1**	**7.2**	**5.2**	**1.6**	**3.8**	**3.2**	**Dec-10**
SSgA US TIPS Index	1,161,614	0.1		-0.6	0.0	6.9	4.9	1.3	3.6	2.4	Aug-14
Blmbg. U.S. TIPS				*-0.4*	*0.1*	*7.0*	*4.2*	*1.1*	*3.5*	*2.4*	
BBH Inflation Indexed Securities Fund	20,817,214	1.7		-0.6	-0.1	7.2	-	-	-	6.0	Oct-23
Blmbg. U.S. TIPS				*-0.4*	*0.1*	*7.0*	-	-	-	*6.0*	
International Fixed Income Composite	**66,231,931**	**5.4**	**5.0**	**1.0**	**3.4**	**18.7**	**11.8**	**3.1**	**5.0**	**4.7**	**Sep-10**
Prudential Emerging Mkt Debt	62,151,366	5.1		1.0	3.4	18.7	11.9	3.2	5.1	7.1	Aug-05
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				*1.1*	*3.3*	*16.8*	*10.1*	*1.5*	*3.6*	*5.0*	
SSgA Passive EM Local Currency	4,080,565	0.3		1.4	3.1	18.8	10.2	1.5	3.2	0.9	Aug-14
JPM GBI-EM				*1.4*	*2.8*	*10.7*	*6.5*	*1.4*	*2.6*	*0.4*	

Returns are net of manager fees.
Prudential Emerging Mkt Debt was benchmarked against the JP Morgan EMBI Global Diversified Index from inception to 4/30/2016. Starting on 5/1/2016, the benchmark was changed to 50% JP Morgan EMBI Global Diversified Index/50% JP Morgan GBI-EM Global Diversified Index.

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	**462,009,474**	**37.7**	**35.0**	**0.4**	**2.7**	**8.7**	**6.5**	**10.1**	**9.0**	**9.1**	**Feb-07**
Alternatives Custom Benchmark				*1.6*	*1.9*	*12.0*	*11.7*	*10.3*	*10.2*	*7.1*	
Private Equity Composite	**179,056,674**	**14.6**	**11.0**	**0.4**	**1.9**	**10.1**	**6.0**	**12.1**	**11.4**	**13.1**	**Dec-02**
C|A Global All PE (Qtr Lag)				*2.9*	*2.9*	*9.7*	*7.2*	*12.1*	*11.9*	*12.7*	
Private Debt	**68,964,280**	**5.6**	**6.0**	**0.0**	**6.0**	**8.9**	**9.6**	**12.2**	**10.4**	**10.4**	**Apr-13**
C|A Global Credit (Qtr Lag)				*1.3*	*1.3*	*5.6*	*7.1*	*10.6*	*8.4*	*9.1*	
Real Estate Composite	**75,021,201**	**6.1**	**6.0**	**0.1**	**0.7**	**3.2**	**-1.0**	**5.7**	**4.7**	**-0.3**	**Jul-98**
C|A Global Real Estate (Qtr. Lagged)				*-0.9*	*-0.9*	*-1.0*	*-1.3*	*5.3*	*4.8*	-	
Real Assets	**61,332,984**	**5.0**	**6.0**	**1.6**	**4.2**	**9.4**	**10.9**	**16.3**	**11.8**	**2.9**	**Jul-14**
C|A Global Natural Resources (1 Qtr Lag)				*2.6*	*2.6*	*7.3*	*6.5*	*14.4*	*4.9*	*3.3*	
Hedge Funds	**77,634,335**	**6.3**	**6.0**	**0.0**	**2.3**	**11.1**	**10.5**	**6.5**	**7.6**	**5.1**	**May-14**
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.4*	*8.5*	*5.1*	*6.4*	*4.4*	
Grosvenor	77,634,335	6.3		0.0	2.3	11.1	10.5	6.5	7.6	5.1	May-14
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.4*	*8.5*	*5.1*	*6.4*	*4.4*	
Cash & Cash Equivalents	**37,709,880**	**3.1**	**2.0**	**0.3**	**1.1**	**4.2**	**6.1**	**4.1**	**3.4**	**2.1**	**Jul-11**
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*1.5*	
Cash	36,387,768	3.0		0.3	1.2	4.6	5.8	4.0	3.8	2.6	Jul-96
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*2.3*	
Benefits Payment Fund	1,286,237	0.1		0.3	0.7	3.2	6.3	4.2	3.4	2.1	Oct-96
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*2.3*	
COH Transition Account - BP Fund	35,874	0.0		0.3	1.0	15.4	159.8	83.9	43.2	1.3	Apr-09
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*1.3*	

Returns are net of manager fees.
Total Alternatives Composite Custom Benchmark effective 9/1/2025: 31.4% C|A Global All PE (Qtr. Lag), 17.1% C|A Global Credit (Qtr. Lag), 17.1% C|A Global Real Estate (Qtr. Lag), 17.1% HFRI Fund of Funds Composite Index, 17.1% C|A Global Natural Resources (Qtr. Lag).

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Passive Portfolios Composite	**77,526,147**	**6.3**	**100.0**	**0.4**	**6.1**	**19.7**	**15.2**	**7.5**	**9.7**	**7.7**	**Apr-09**
50% MSCI All Country World IMI (gross) / 50% FTSE WGBI ex US				*0.8*	*1.4*	*15.5*	*11.5*	*2.8*	*6.2*	*6.7*	
SSgA Russel 1000 NL	13,828,413	1.1		0.0	2.4	17.3	22.8	-	-	10.6	Jan-22
Russell 1000 Index				*0.0*	*2.4*	*17.4*	*22.7*	-	-	*10.6*	
SSgA Russel 2000 NL	5,729,136	0.5		-0.6	2.2	12.9	13.8	-	-	4.0	Jan-22
Russell 2000 Index				*-0.6*	*2.2*	*12.8*	*13.7*	-	-	*4.0*	
SSgA MSCI EAFE Index	4,587,192	0.4		3.0	4.9	31.6	18.0	9.5	11.0	6.7	Aug-14
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*6.3*	
SSgA Daily MSCI EM Index	5,243,403	0.4		3.0	4.7	34.0	16.6	4.2	7.9	4.8	Aug-14
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	*8.1*	*4.9*	
SSgA MSCI EM SC	1,750,853	0.1		0.9	1.6	19.2	15.2	-	-	5.9	Jan-22
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	-	-	*6.0*	
SSgA Barclays Aggregate Index	4,639,932	0.4		-0.3	1.0	7.2	4.7	-0.4	1.9	2.2	May-11
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.4*	
SSgA Long US Govt Bond	1,733,513	0.1		-2.0	-0.3	5.4	0.7	-	-	-7.7	Jan-22
Blmbg. U.S. Government: Long Term Bond Index				*-1.7*	*0.0*	*5.6*	*0.6*	-	-	*-7.8*	
SSgA US TIPS Index	1,161,614	0.1		-0.6	0.0	6.9	4.9	1.3	3.6	2.4	Aug-14
Blmbg. U.S. TIPS				*-0.4*	*0.1*	*7.0*	*4.2*	*1.1*	*3.5*	*2.4*	

Returns are net of manager fees.

PLAN PERFORMANCE DETAIL (NET OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
SSgA Passive EM Local Currency	4,080,565	0.3		1.4	3.1	18.8	10.2	1.5	3.2	0.9	Aug-14
JPM GBI-EM				*1.4*	*2.8*	*10.7*	*6.5*	*1.4*	*2.6*	*0.4*	
SSgA High Yield Bond	5,819,801	0.5		0.6	1.5	8.9	9.6	4.4	6.3	4.7	Aug-14
Blmbg. U.S. Corp: High Yield Index				*0.6*	*1.3*	*8.6*	*10.1*	*4.5*	*6.2*	*5.1*	
SSgA Global Real Est	4,049,240	0.3		-1.1	-0.6	10.4	7.5	-	-	-1.6	Jan-22
CPI + 4% (Unadjusted)				*0.3*	*0.8*	*6.8*	*7.1*	-	-	*8.0*	
SSgA Global Infra	2,320,245	0.2		-0.7	2.2	22.1	14.1	-	-	11.7	Jan-22
CPI + 4% (Unadjusted)				*0.3*	*0.8*	*6.8*	*7.1*	-	-	*8.0*	
SSgA Global Nat Res	1,163,877	0.1		4.1	7.4	37.5	8.7	-	-	10.3	Jan-22
CPI + 4% (Unadjusted)				*0.3*	*0.8*	*6.8*	*7.1*	-	-	*8.0*	
SSgA Daily MSCI CAD Index	635,650	0.1		3.1	7.8	37.3	22.8	13.9	14.6	7.1	Aug-14
MSCI AC World Index (Net)				*1.0*	*3.3*	*22.3*	*20.7*	*11.2*	*14.0*	*9.9*	
SSGA 1-3 US Treasury Index NL	1,162,233	0.1		0.3	1.1	5.2	-	-	-	5.1	Aug-23
Blmbg. U.S. Treasury: 1-3 Year				*0.3*	*1.1*	*5.2*	-	-	-	*5.0*	

Returns are net of manager fees.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Composite	**1,224,635,124**	**100.0**	**100.0**	**0.8**	**2.7**	**13.0**	**12.3**	**7.1**	**9.2**	**8.4**	**Jan-86**
Policy Index				*1.0*	*2.2*	*14.7*	*13.7*	*8.0*	*9.6*	*-*	
Total Equity Composite	**489,957,618**	**40.0**	**41.0**	**1.4**	**3.4**	**18.4**	**19.0**	**8.1**	**12.7**	**10.5**	**Sep-10**
Equity Custom Benchmark				*1.2*	*3.4*	*22.3*	*19.2*	*9.6*	*12.5*	*10.0*	
Domestic Equity Composite	**288,858,803**	**23.6**	**25.0**	**0.6**	**3.5**	**12.7**	**21.0**	**9.5**	**15.3**	**9.9**	**Aug-96**
Domestic Equity Custom Benchmark				*0.0*	*2.4*	*15.6*	*19.9*	*11.4*	*15.4*	*-*	
International Equity Composite	**201,098,815**	**16.4**	**16.0**	**2.5**	**3.4**	**27.2**	**16.2**	**6.2**	**9.8**	**6.5**	**Sep-97**
MSCI AC World ex USA (Net)				*3.0*	*5.1*	*32.4*	*17.3*	*7.9*	*10.1*	*-*	
International Developed Markets Equity	**86,998,415**	**7.1**	**7.0**	**2.0**	**2.6**	**21.4**	**12.7**	**5.9**	**9.6**	**8.2**	**Dec-10**
International Developed Equity Custom Benchmark				*2.7*	*4.0*	*32.2*	*17.0*	*7.1*	*8.7*	*5.2*	
International Emerging Markets Equity	**114,100,400**	**9.3**	**9.0**	**2.9**	**4.0**	**31.6**	**19.0**	**4.8**	**8.6**	**5.8**	**Dec-10**
International EM Equity Custom Benchmark				*2.1*	*3.4*	*27.0*	*16.1*	*5.9*	*9.1*	*4.8*	
Total Fixed Income Composite	**234,958,149**	**19.2**	**22.0**	**0.3**	**1.5**	**10.4**	**7.9**	**2.1**	**4.5**	**5.4**	**Jul-97**
Custom Fixed Benchmark				*0.3*	*1.5*	*8.8*	*7.0*	*1.7*	*3.8*	*-*	
Domestic Fixed Income Composite	**168,726,218**	**13.8**	**17.0**	**0.0**	**0.8**	**7.4**	**6.3**	**1.6**	**4.1**	**3.9**	**Sep-10**
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.3*	
Core Bonds Composite	**74,515,391**	**6.1**	**9.0**	**-0.1**	**1.3**	**7.6**	**5.2**	**0.3**	**2.6**	**3.1**	**Dec-10**
Long Gov/Credit Composite	**4,161,748**	**0.3**	**0.0**	**-1.5**	**0.4**	**7.7**	**3.4**	**-4.5**	**0.9**	**3.5**	**Dec-10**
High Yield Composite	**68,070,251**	**5.6**	**6.0**	**0.4**	**0.7**	**7.3**	**9.1**	**4.4**	**6.1**	**5.8**	**Dec-10**
TIPS Composite	**21,978,828**	**1.8**	**2.0**	**-0.6**	**-0.1**	**7.2**	**4.4**	**1.3**	**3.6**	**3.2**	**Dec-10**
International Fixed Income Composite	**66,231,931**	**5.4**	**5.0**	**1.0**	**3.4**	**18.7**	**11.8**	**3.3**	**5.3**	**5.2**	**Sep-10**

Returns are gross of manager fees except for hedge funds and private equity which are gross of fees.
FY ends 6/30.
Policy Index effective 9/1/2025: 17% Russell 1000 Index, 8% Russell 2500 Index, 4% MSCI AC World ex USA (Net), 3% MSCI EAFE Small Cap (Net), 3.87% MSCI Emerging Markets Small Cap (Net), 5.13% MSCI Emerging Markets (Net), 11% C|A Global All PE (Qtr. Lag), 7% Bloomberg U.S. Aggregate Index, 2% Bloomberg U.S. Corporate Investment Grade Index, 6% FTSE High Yield Market Index, 2.5% JPM GBI-EM, 2.5% JPM EMBI Global (USD), 2% Bloomberg U.S. TIPS, 6% C|A Global Credit (Qtr. Lag), 6%C|A Global Real Estate (Qtr. Lag), 6% C|A Global Natural Resources (Qtr. Lag), 6% HFRI Fund of Funds Composite Index, 2% 90 Day U.S. Treasury Bill.
Equity Custom Benchmark effective 7/1/2023: 41.5% Russell 1000, 19.5% Russell 2500 , 17.1% MSCI ACWI ex USA, 21.9% MSCI Emerging Markets.
Domestic Equity Custom Benchmark effective 7/1/2023: 68% Russell 100 Index, 32% Russell 2500 Index.
International Developed Equity Custom Benchmark effective 7/1/2023: 57.2% MSCI AC World ex US (Net), 42.8% MSCI EAFE Small Cap (Net).
International EM Equity Custom Benchmark effective 7/1/2023: 43% MSCI Emerging Markets Small Cap (Net), 57% MSCI Emerging Markets (Net).
Custom Fixed Benchmark effective 7/1/2024: 35% Bloomberg US Aggregate TR, 10% Bloomberg US TIPS TR, 30% FTSE High Yield Market TR, 12.5% JP Morgan GBI EM, 12.5% JP Morgan EMBI Global TRR.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	**462,009,474**	**37.7**	**35.0**	**0.4**	**2.7**	**10.1**	**7.7**	**11.0**	**9.7**	**9.5**	**Feb-07**
Alternatives Custom Benchmark				*1.6*	*1.9*	*12.0*	*11.7*	*10.3*	*10.2*	*7.1*	
Private Equity Composite	**179,056,674**	**14.6**	**11.0**	**0.4**	**2.0**	**12.3**	**7.1**	**12.8**	**11.9**	**13.3**	**Dec-02**
C|A Global All PE (Qtr Lag)				*2.9*	*2.9*	*9.7*	*7.2*	*12.1*	*11.9*	*12.7*	
Private Debt	**68,964,280**	**5.6**	**6.0**	**0.0**	**6.0**	**9.9**	**12.2**	**13.8**	**11.6**	**11.0**	**Apr-13**
C|A Global Credit (Qtr Lag)				*1.3*	*1.3*	*5.6*	*7.1*	*10.6*	*8.4*	*9.1*	
Real Estate Composite	**75,021,201**	**6.1**	**6.0**	**0.1**	**0.8**	**4.1**	**-0.2**	**6.3**	**5.3**	**-0.1**	**Jul-98**
C|A Global Real Estate (Qtr. Lagged)				*-0.9*	*-0.9*	*-1.0*	*-1.3*	*5.3*	*4.8*	*-*	
Real Assets	**61,332,984**	**5.0**	**6.0**	**1.6**	**4.2**	**11.4**	**12.3**	**17.4**	**12.7**	**3.5**	**Jul-14**
C|A Global Natural Resources (1 Qtr Lag)				*2.6*	*2.6*	*7.3*	*6.5*	*14.4*	*4.9*	*3.3*	
Hedge Funds	**77,634,335**	**6.3**	**6.0**	**0.0**	**2.3**	**11.1**	**10.7**	**7.0**	**8.3**	**6.0**	**May-14**
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.4*	*8.5*	*5.1*	*6.4*	*4.4*	
Cash & Cash Equivalents	**37,709,880**	**3.1**	**2.0**	**0.3**	**1.1**	**4.2**	**6.1**	**4.0**	**3.4**	**2.1**	**Jul-11**
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*1.5*	
Passive Portfolios Composite	**77,526,147**	**6.3**	**100.0**	**0.4**	**6.1**	**20.1**	**15.3**	**7.6**	**9.8**	**7.8**	**Apr-09**
50% MSCI All Country World IMI (gross) / 50% FTSE WGBI ex US				*0.8*	*1.4*	*15.5*	*11.5*	*2.8*	*6.2*	*6.7*	

Returns are gross of manager fees except for hedge funds and private equity which are gross of fees.
Total Alternatives Composite Custom Benchmark effective 9/1/2025: 31.4% C|A Global All PE (Qtr. Lag), 17.1% C|A Global Credit (Qtr. Lag), 17.1% C|A Global Real Estate (Qtr. Lag), 17.1% HFRI Fund of Funds Composite Index, 17.1% C|A Global Natural Resources (Qtr. Lag).

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Composite	**1,224,635,124**	**100.0**	**100.0**	**0.8**	**2.7**	**13.0**	**12.3**	**7.1**	**9.2**	**8.4**	**Jan-86**
Policy Index				*1.0*	*2.2*	*14.7*	*13.7*	*8.0*	*9.6*	-	
Total Equity Composite	**489,957,618**	**40.0**	**41.0**	**1.4**	**3.4**	**18.4**	**19.0**	**8.1**	**12.7**	**10.5**	**Sep-10**
Equity Custom Benchmark				*1.2*	*3.4*	*22.3*	*19.2*	*9.6*	*12.5*	*10.0*	
Domestic Equity Composite	**288,858,803**	**23.6**	**25.0**	**0.6**	**3.5**	**12.7**	**21.0**	**9.5**	**15.3**	**9.9**	**Aug-96**
Domestic Equity Custom Benchmark				*0.0*	*2.4*	*15.6*	*19.9*	*11.4*	*15.4*	-	
SSgA Russel 1000 NL	13,828,413	1.1		0.0	2.4	17.3	22.8	-	-	10.6	Jan-22
Russell 1000 Index				*0.0*	*2.4*	*17.4*	*22.7*	-	-	*10.6*	
Edgewood	87,682,381	7.2		-0.1	1.9	8.4	22.4	6.7	15.3	15.5	Oct-16
Russell 1000 Growth Index				*-0.6*	*1.1*	*18.6*	*31.2*	*15.3*	*21.3*	*19.0*	
Eagle Capital Large Value	97,962,820	8.0		2.1	4.4	16.4	26.3	14.3	17.2	12.8	Oct-03
Russell 1000 Value Index				*0.7*	*3.8*	*15.9*	*13.9*	*11.3*	*12.1*	*9.2*	
SSgA Russel 2000 NL	5,729,136	0.5		-0.6	2.2	12.9	13.8	-	-	4.0	Jan-22
Russell 2000 Index				*-0.6*	*2.2*	*12.8*	*13.7*	-	-	*4.0*	
Columbus Circle SMID Growth	44,991,923	3.7		-1.4	3.9	12.1	15.3	3.6	15.8	12.6	Aug-18
Russell 2500 Growth Index				*-0.8*	*0.3*	*10.3*	*14.3*	*3.0*	*11.6*	*8.4*	
Channing Capital SMID Value	38,664,131	3.2		1.2	5.0	12.6	12.9	7.7	10.3	6.1	Aug-18
Russell 2500 Value Index				*0.5*	*3.1*	*12.7*	*13.2*	*10.0*	*11.1*	*7.8*	

Returns are gross of manager fees except for hedge funds and private equity which are gross of fees.
FY ends 6/30.
Policy Index effective 9/1/2025: 17% Russell 1000 Index, 8% Russell 2500 Index, 4% MSCI AC World ex USA (Net), 3% MSCI EAFE Small Cap (Net), 3.87% MSCI Emerging Markets Small Cap (Net), 5.13% MSCI Emerging Markets (Net), 11% C|A Global All PE (Qtr. Lag), 7% Bloomberg U.S. Aggregate Index, 2% Bloomberg U.S. Corporate Investment Grade Index, 6% FTSE High Yield Market Index, 2.5% JPM GBI-EM, 2.5% JPM EMBI Global (USD), 2% Bloomberg U.S. TIPS, 6% C|A Global Credit (Qtr. Lag), 6%C|A Global Real Estate (Qtr. Lag), 6% C|A Global Natural Resources (Qtr. Lag), 6% HFRI Fund of Funds Composite Index, 2% 90 Day U.S. Treasury Bill.
Equity Custom Benchmark effective 7/1/2023: 41.5% Russell 1000, 19.5% Russell 2500 , 17.1% MSCI ACWI ex USA, 21.9% MSCI Emerging Markets.
Domestic Equity Custom Benchmark effective 7/1/2023: 68% Russell 100 Index, 32% Russell 2500 Index.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	**201,098,815**	**16.4**	**16.0**	**2.5**	**3.4**	**27.2**	**16.2**	**6.2**	**9.8**	**6.5**	**Sep-97**
MSCI AC World ex USA (Net)				*3.0*	*5.1*	*32.4*	*17.3*	*7.9*	*10.1*	-	
International Developed Markets Equity	**86,998,415**	**7.1**	**7.0**	**2.0**	**2.6**	**21.4**	**12.7**	**5.9**	**9.6**	**8.2**	**Dec-10**
International Developed Equity Custom Benchmark				*2.7*	*4.0*	*32.2*	*17.0*	*7.1*	*8.7*	*5.2*	
Walter Scott Large Growth	38,536,034	3.1		1.8	1.6	9.1	8.8	2.5	8.5	6.3	May-06
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*4.9*	
First Eagle All Cap Value	43,239,540	3.5		2.0	3.1	32.9	15.6	8.8	10.0	11.0	Oct-02
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*8.0*	
SSgA MSCI EAFE Index	4,587,192	0.4		3.0	4.9	31.6	17.6	9.3	10.9	6.7	Aug-14
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*6.3*	
SSgA Daily MSCI CAD Index	635,650	0.1		3.1	7.8	37.3	22.3	13.7	14.5	7.1	Aug-14
MSCI AC World Index (Net)				*1.0*	*3.3*	*22.3*	*20.7*	*11.2*	*14.0*	*9.9*	
International Emerging Markets Equity	**114,100,400**	**9.3**	**9.0**	**2.9**	**4.0**	**31.6**	**19.0**	**4.8**	**8.6**	**5.8**	**Dec-10**
International EM Equity Custom Benchmark				*2.1*	*3.4*	*27.0*	*16.1*	*5.9*	*9.1*	*4.8*	
Acadian Emerging Markets Small Cap Equity Fund LLC	56,225,626	4.6		1.8	1.7	19.9	20.6	-	-	22.6	Oct-22
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	-	-	*17.0*	
SSgA Daily MSCI EM Index	5,243,403	0.4		3.0	4.7	34.0	16.2	4.1	7.8	4.8	Aug-14
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	*8.1*	*4.9*	
UBS Emerging Markets Equity	50,880,517	4.2		4.0	6.1	43.9	17.6	2.2	-	6.5	Nov-19
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	-	*7.5*	
SSgA MSCI EM SC	1,750,853	0.1		0.9	1.6	19.2	15.2	-	-	5.9	Jan-22
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	-	-	*6.0*	

Returns are gross of manager fees.
International Developed Equity Custom Benchmark effective 7/1/2023: 57.2% MSCI AC World ex US (Net), 42.8% MSCI EAFE Small Cap (Net).
International EM Equity Custom Benchmark effective 7/1/2023: 43% MSCI Emerging Markets Small Cap (Net), 57% MSCI Emerging Markets (Net). Custom Fixed Benchmark effective 7/1/2024: 35% Bloomberg US Aggregate TR, 10% Bloomberg US TIPS TR, 30% FTSE High Yield Market TR, 12.5% JP Morgan GBI EM, 12.5% JP Morgan EMBI Global TRR.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	**234,958,149**	**19.2**	**22.0**	**0.3**	**1.5**	**10.4**	**7.9**	**2.1**	**4.5**	**5.4**	**Jul-97**
Custom Fixed Benchmark				*0.3*	*1.5*	*8.8*	*7.0*	*1.7*	*3.8*	-	
Domestic Fixed Income Composite	**168,726,218**	**13.8**	**17.0**	**0.0**	**0.8**	**7.4**	**6.3**	**1.6**	**4.1**	**3.9**	**Sep-10**
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.3*	
Core Bonds Composite	**74,515,391**	**6.1**	**9.0**	**-0.1**	**1.3**	**7.6**	**5.2**	**0.3**	**2.6**	**3.1**	**Dec-10**
SSgA Barclays Aggregate Index	4,639,932	0.4		-0.3	1.0	7.2	4.7	-0.4	2.0	2.3	May-11
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.4*	
Xponance Yield Advantage	34,117,417	2.8		-0.1	1.2	7.6	5.3	0.3	-	1.4	Sep-19
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	-	*0.8*	
LM Capital Group	34,436,974	2.8		-0.1	1.4	7.7	5.2	0.5	-	1.7	Sep-19
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	-	*0.8*	
SSGA 1-3 US Treasury Index NL	1,162,233	0.1		0.3	1.1	5.2	-	-	-	5.1	Aug-23
Blmbg. U.S. Treasury: 1-3 Year				*0.3*	*1.1*	*5.2*	-	-	-	*5.0*	
Long Gov/Credit Composite	**4,161,748**	**0.3**	**0.0**	**-1.5**	**0.4**	**7.7**	**3.4**	**-4.5**	**0.9**	**3.5**	**Dec-10**
PIMCO Long Duration Fixed	2,312,654	0.2		-1.2	0.8	9.5	5.1	-3.4	1.6	4.4	Jun-08
Blmbg. U.S. Long Government/Credit				*-1.4*	*0.0*	*6.6*	*3.1*	*-4.9*	*1.1*	*4.3*	
SSgA Long US Govt Bond	1,733,513	0.1		-2.0	-0.3	5.4	0.7	-	-	-6.8	Feb-22
Blmbg. U.S. Government: Long Term Bond Index				*-1.7*	*0.0*	*5.6*	*0.6*	-	-	*-7.0*	
High Yield Composite	**68,070,251**	**5.6**	**6.0**	**0.4**	**0.7**	**7.3**	**9.1**	**4.4**	**6.1**	**5.8**	**Dec-10**
Shenkman Capital High Yield Fixed	38,498,258	3.1		0.5	1.4	8.9	9.7	4.9	6.5	6.0	Jul-10
FTSE High Yield Market Index				*0.7*	*1.3*	*8.5*	*10.2*	*4.6*	*6.2*	*6.3*	
SSgA High Yield Bond	5,819,801	0.5		0.6	1.5	8.9	9.5	4.5	6.3	4.8	Aug-14
Blmbg. U.S. Corp: High Yield Index				*0.6*	*1.3*	*8.6*	*10.1*	*4.5*	*6.2*	*5.1*	
Mesirow High Yield	12,065,504	1.0		0.4	-0.6	5.0	-	-	-	9.5	Nov-23
Blmbg. U.S. Corp: High Yield Index				*0.6*	*1.3*	*8.6*	-	-	-	*11.8*	
Polen Capital Management	11,686,688	1.0		0.0	-1.0	4.0	-	-	-	7.5	Oct-23
ICE BofA U.S. High Yield Index				*0.7*	*1.3*	*8.5*	-	-	-	*10.7*	

Returns are gross of manager fees.
FY ends 6/30.
Custom Fixed Benchmark effective 7/1/2024: 35% Bloomberg US Aggregate TR, 10% Bloomberg US TIPS TR, 30% FTSE High Yield Market TR, 12.5% JP Morgan GBI EM, 12.5% JP Morgan EMBI Global TRR.
The market value of $9,960 for Hartford Investment Core Plus Fixed is included in the composites.
The market value of $115,580 for Aetna GICS is included in the composites.
The market value of $148,875 for Columbia Core Plus Fixed is included in the composites.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
TIPS Composite	**21,978,828**	**1.8**	**2.0**	**-0.6**	**-0.1**	**7.2**	**4.4**	**1.3**	**3.6**	**3.2**	**Dec-10**
SSgA US TIPS Index	1,161,614	0.1		-0.6	0.0	6.9	4.8	1.3	3.6	2.5	Aug-14
Blmbg. U.S. TIPS				*-0.4*	*0.1*	*7.0*	*4.2*	*1.1*	*3.5*	*2.4*	
BBH Inflation Indexed Securities Fund	20,817,214	1.7		-0.6	-0.1	7.2	-	-	-	6.0	Oct-23
Blmbg. U.S. TIPS				*-0.4*	*0.1*	*7.0*	-	-	-	*6.0*	
International Fixed Income Composite	**66,231,931**	**5.4**	**5.0**	**1.0**	**3.4**	**18.7**	**11.8**	**3.3**	**5.3**	**5.2**	**Sep-10**
Prudential Emerging Mkt Debt	62,151,366	5.1		1.0	3.4	18.7	12.0	3.5	5.5	7.7	Aug-05
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				*1.1*	*3.3*	*16.8*	*10.1*	*1.5*	*3.6*	*5.0*	
SSgA Passive EM Local Currency	4,080,565	0.3		1.4	3.1	18.8	8.7	0.7	2.6	0.6	Aug-14
JPM GBI-EM				*1.4*	*2.8*	*10.7*	*6.5*	*1.4*	*2.6*	*0.4*	

Returns are gross of manager fees except for hedge funds and private equity which are gross of fees.
Prudential Emerging Mkt Debt was benchmarked against the JP Morgan EMBI Global Diversified Index from inception to 4/30/2016. Starting on 5/1/2016, the benchmark was changed to 50% JP Morgan EMBI Global Diversified Index/50% JP Morgan GBI-EM Global Diversified Index.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	**462,009,474**	**37.7**	**35.0**	**0.4**	**2.7**	**10.1**	**7.7**	**11.0**	**9.7**	**9.5**	**Feb-07**
Alternatives Custom Benchmark				*1.6*	*1.9*	*12.0*	*11.7*	*10.3*	*10.2*	*7.1*	
Private Equity Composite	**179,056,674**	**14.6**	**11.0**	**0.4**	**2.0**	**12.3**	**7.1**	**12.8**	**11.9**	**13.3**	**Dec-02**
C|A Global All PE (Qtr Lag)				*2.9*	*2.9*	*9.7*	*7.2*	*12.1*	*11.9*	*12.7*	
Private Debt	**68,964,280**	**5.6**	**6.0**	**0.0**	**6.0**	**9.9**	**12.2**	**13.8**	**11.6**	**11.0**	**Apr-13**
C|A Global Credit (Qtr Lag)				*1.3*	*1.3*	*5.6*	*7.1*	*10.6*	*8.4*	*9.1*	
Real Estate Composite	**75,021,201**	**6.1**	**6.0**	**0.1**	**0.8**	**4.1**	**-0.2**	**6.3**	**5.3**	**-0.1**	**Jul-98**
C|A Global Real Estate (Qtr. Lagged)				*-0.9*	*-0.9*	*-1.0*	*-1.3*	*5.3*	*4.8*	-	
Real Assets	**61,332,984**	**5.0**	**6.0**	**1.6**	**4.2**	**11.4**	**12.3**	**17.4**	**12.7**	**3.5**	**Jul-14**
C|A Global Natural Resources (1 Qtr Lag)				*2.6*	*2.6*	*7.3*	*6.5*	*14.4*	*4.9*	*3.3*	
Hedge Funds	**77,634,335**	**6.3**	**6.0**	**0.0**	**2.3**	**11.1**	**10.7**	**7.0**	**8.3**	**6.0**	**May-14**
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.4*	*8.5*	*5.1*	*6.4*	*4.4*	
Grosvenor	77,634,335	6.3		0.0	2.3	11.1	10.7	7.0	8.3	6.0	May-14
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.4*	*8.5*	*5.1*	*6.4*	*4.4*	
Cash & Cash Equivalents	**37,709,880**	**3.1**	**2.0**	**0.3**	**1.1**	**4.2**	**6.1**	**4.0**	**3.4**	**2.1**	**Jul-11**
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*1.5*	
Cash	36,387,768	3.0		0.3	1.2	4.6	5.7	3.9	3.7	2.7	Jul-96
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*2.3*	
Benefits Payment Fund	1,286,237	0.1		0.3	0.7	3.2	6.3	4.2	3.4	2.1	Oct-96
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*2.3*	
COH Transition Account - BP Fund	35,874	0.0		0.3	1.0	15.4	159.8	83.9	43.2	1.3	Apr-09
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.2*	*4.8*	*3.2*	*2.7*	*1.3*	

Returns are gross of manager fees except for hedge funds and private equity which are gross of fees.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Passive Portfolios Composite	**77,526,147**	**6.3**	**100.0**	**0.4**	**6.1**	**20.1**	**15.3**	**7.6**	**9.8**	**7.8**	**Apr-09**
50% MSCI All Country World IMI (gross) / 50% FTSE WGBI ex US				*0.8*	*1.4*	*15.5*	*11.5*	*2.8*	*6.2*	*6.7*	
SSgA Russel 1000 NL	13,828,413	1.1		0.0	2.4	17.3	22.8	-	-	10.6	Jan-22
Russell 1000 Index				*0.0*	*2.4*	*17.4*	*22.7*	-	-	*10.6*	
SSgA Russel 2000 NL	5,729,136	0.5		-0.6	2.2	12.9	13.8	-	-	4.0	Jan-22
Russell 2000 Index				*-0.6*	*2.2*	*12.8*	*13.7*	-	-	*4.0*	
SSgA MSCI EAFE Index	4,587,192	0.4		3.0	4.9	31.6	17.6	9.3	10.9	6.7	Aug-14
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*	*10.5*	*6.3*	
SSgA Daily MSCI EM Index	5,243,403	0.4		3.0	4.7	34.0	16.2	4.1	7.8	4.8	Aug-14
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	*8.1*	*4.9*	
SSgA MSCI EM SC	1,750,853	0.1		0.9	1.6	19.2	15.2	-	-	5.9	Jan-22
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	-	-	*6.0*	
SSgA Barclays Aggregate Index	4,639,932	0.4		-0.3	1.0	7.2	4.7	-0.4	2.0	2.3	May-11
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.4*	
SSgA Long US Govt Bond	1,733,513	0.1		-2.0	-0.3	5.4	0.7	-	-	-7.7	Jan-22
Blmbg. U.S. Government: Long Term Bond Index				*-1.7*	*0.0*	*5.6*	*0.6*	-	-	*-7.8*	
SSgA US TIPS Index	1,161,614	0.1		-0.6	0.0	6.9	4.8	1.3	3.6	2.5	Aug-14
Blmbg. U.S. TIPS				*-0.4*	*0.1*	*7.0*	*4.2*	*1.1*	*3.5*	*2.4*	

Returns are gross of manager fees.

PLAN PERFORMANCE DETAIL (GROSS OF FEES)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
SSgA Passive EM Local Currency	4,080,565	0.3		1.4	3.1	18.8	8.7	0.7	2.6	0.6	Aug-14
JPM GBI-EM				*1.4*	*2.8*	*10.7*	*6.5*	*1.4*	*2.6*	*0.4*	
SSgA High Yield Bond	5,819,801	0.5		0.6	1.5	8.9	9.5	4.5	6.3	4.8	Aug-14
Blmbg. U.S. Corp: High Yield Index				*0.6*	*1.3*	*8.6*	*10.1*	*4.5*	*6.2*	*5.1*	
SSgA Daily MSCI CAD Index	635,650	0.1		3.1	7.8	37.3	22.3	13.7	14.5	7.1	Aug-14
MSCI AC World Index (Net)				*1.0*	*3.3*	*22.3*	*20.7*	*11.2*	*14.0*	*9.9*	
SSgA Global Infra	2,320,245	0.2		-0.7	2.2	22.1	14.1	-	-	11.7	Jan-22
CPI + 4% (Unadjusted)				*0.3*	*0.8*	*6.8*	*7.1*	-	-	*8.0*	
SSgA Global Nat Res	1,163,877	0.1		4.1	7.4	37.5	8.7	-	-	10.3	Jan-22
CPI + 4% (Unadjusted)				*0.3*	*0.8*	*6.8*	*7.1*	-	-	*8.0*	
SSgA Global Real Est	4,049,240	0.3		-1.1	-0.6	10.4	7.5	-	-	-1.6	Jan-22
CPI + 4% (Unadjusted)				*0.3*	*0.8*	*6.8*	*7.1*	-	-	*8.0*	
SSGA 1-3 US Treasury Index NL	1,162,233	0.1		0.3	1.1	5.2	-	-	-	5.1	Aug-23
Blmbg. U.S. Treasury: 1-3 Year				*0.3*	*1.1*	*5.2*	-	-	-	*5.0*	

Returns are gross of manager fees.

DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

INTERNATIONAL EQUITY IMPLEMENTATION PLAN

CITY OF HARTFORD
MERF PORTFOLIO

FEBRUARY 2026

Will DuPree, Senior Consultant
Doug Mosley, Managing Partner
Jonovan Sackey, Consulting Analyst

PROPRIETARY & CONFIDENTIAL

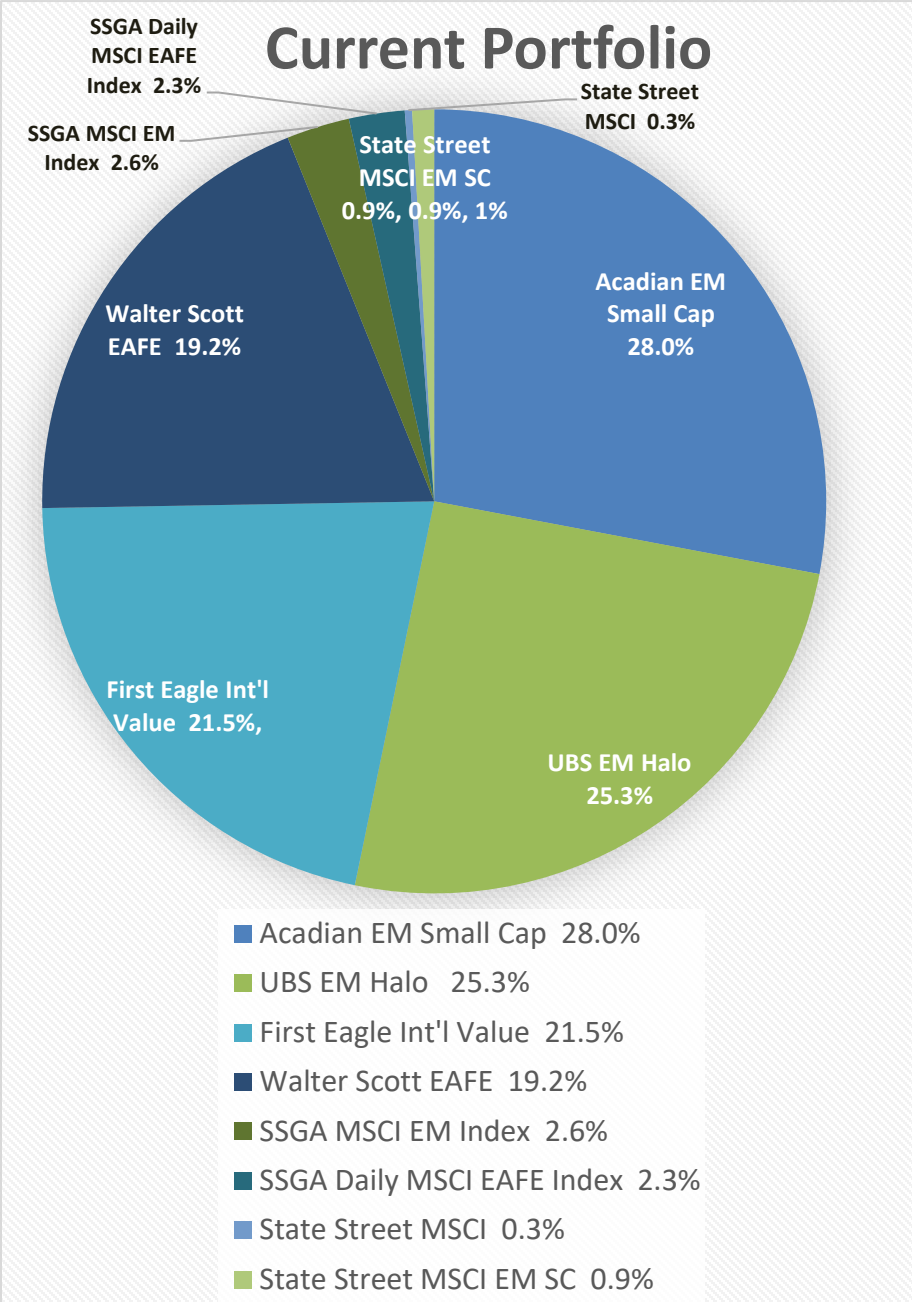
NEW PORTFOLIO STRUCTURES

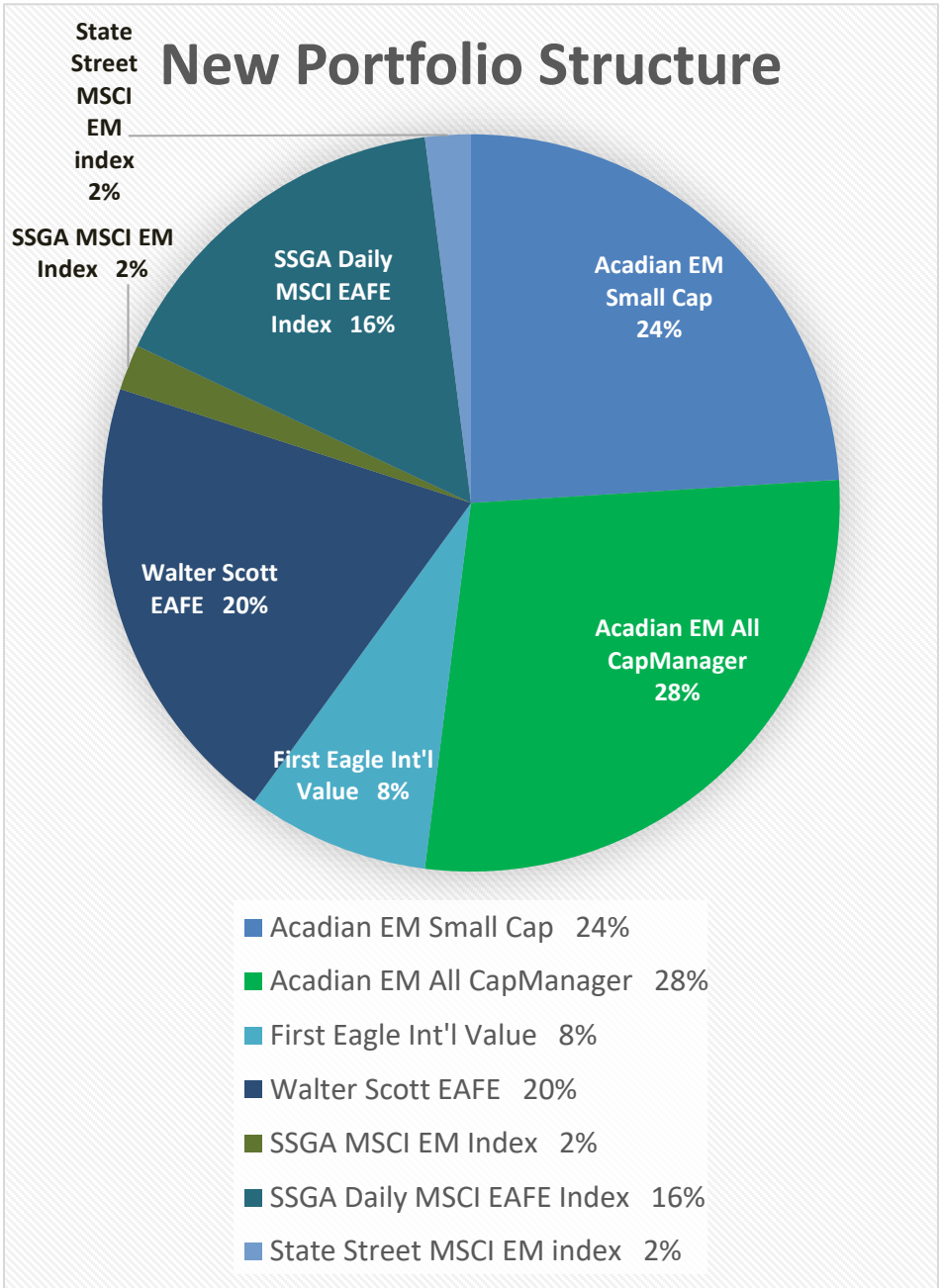
PROPRIETARY & CONFIDENTIAL

NEW INTERNATIONAL PORTFOLIO STRUCTURE

- **We will also rebalance the International Equity Portfolio Structure into one that is more efficient, and better positioned for long-term outperformance**
  - New International Equity structure will reduce weighted cost by 10 bps
- **International Developed Equity Holdings**
  - **Portfolio Core will be split between Walter Scott (20%) and Passive Equity Exposure (16%)**
    - Increases passive exposure, but maintains meaningful active mgmt position
  - **First Eagle will have a satellite position** (8%)
    - Serves as diversifier, and will help mitigate drawdown
- **EM Equity Holdings**
  - EM Portfolio will be rebalanced to core, satellite structure
    - Designed to reduce volatility, but still well positioned for growth
  - UBS Halo will be replaced with Acadian EM All and Large Cap Fund

New International Equity Portfolio Structure





Current Portfolio weights are as of 12/31/2025

Implementation Plan

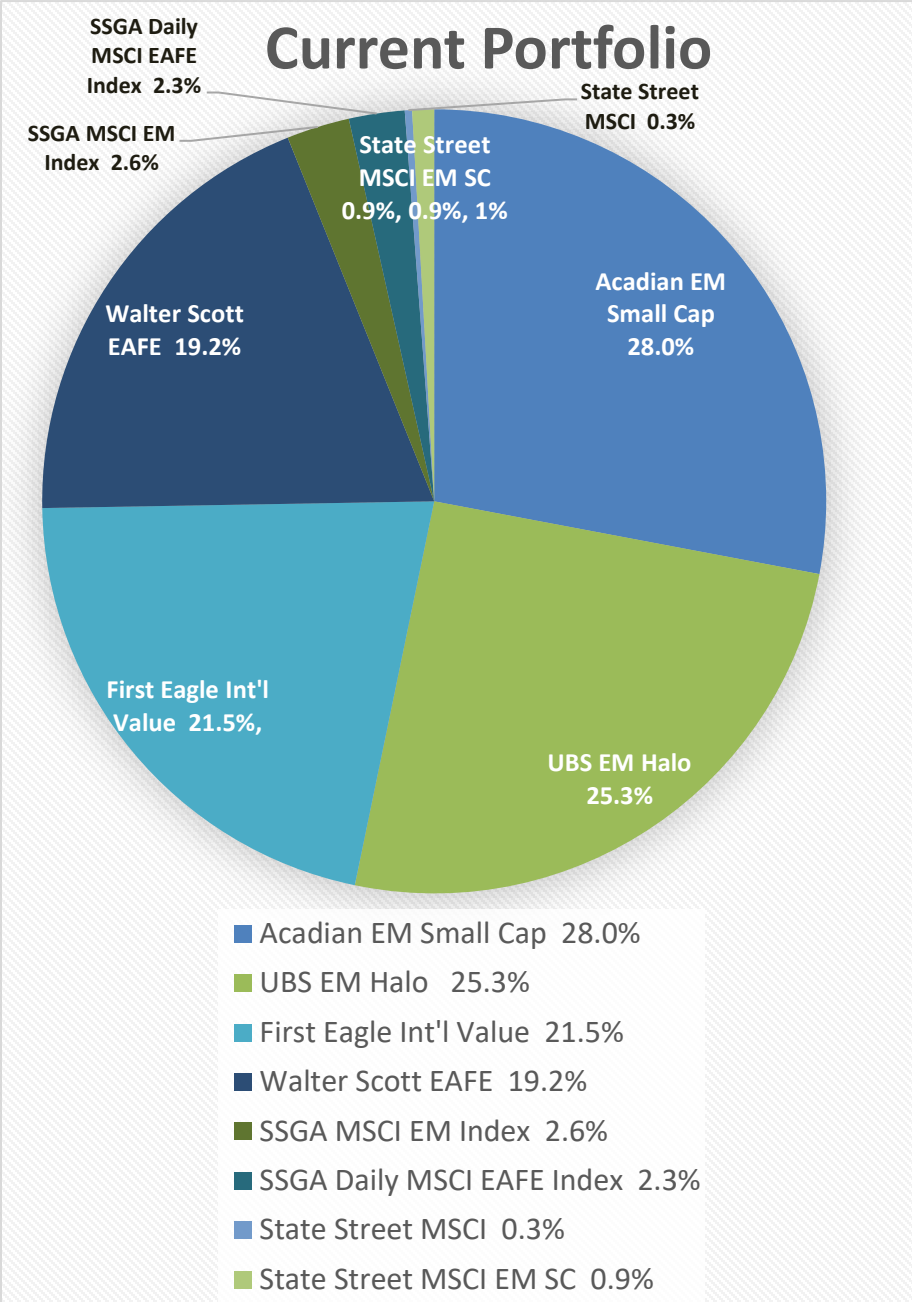
- **We plan to reach this new target portfolio structure via quarterly rebalancing**

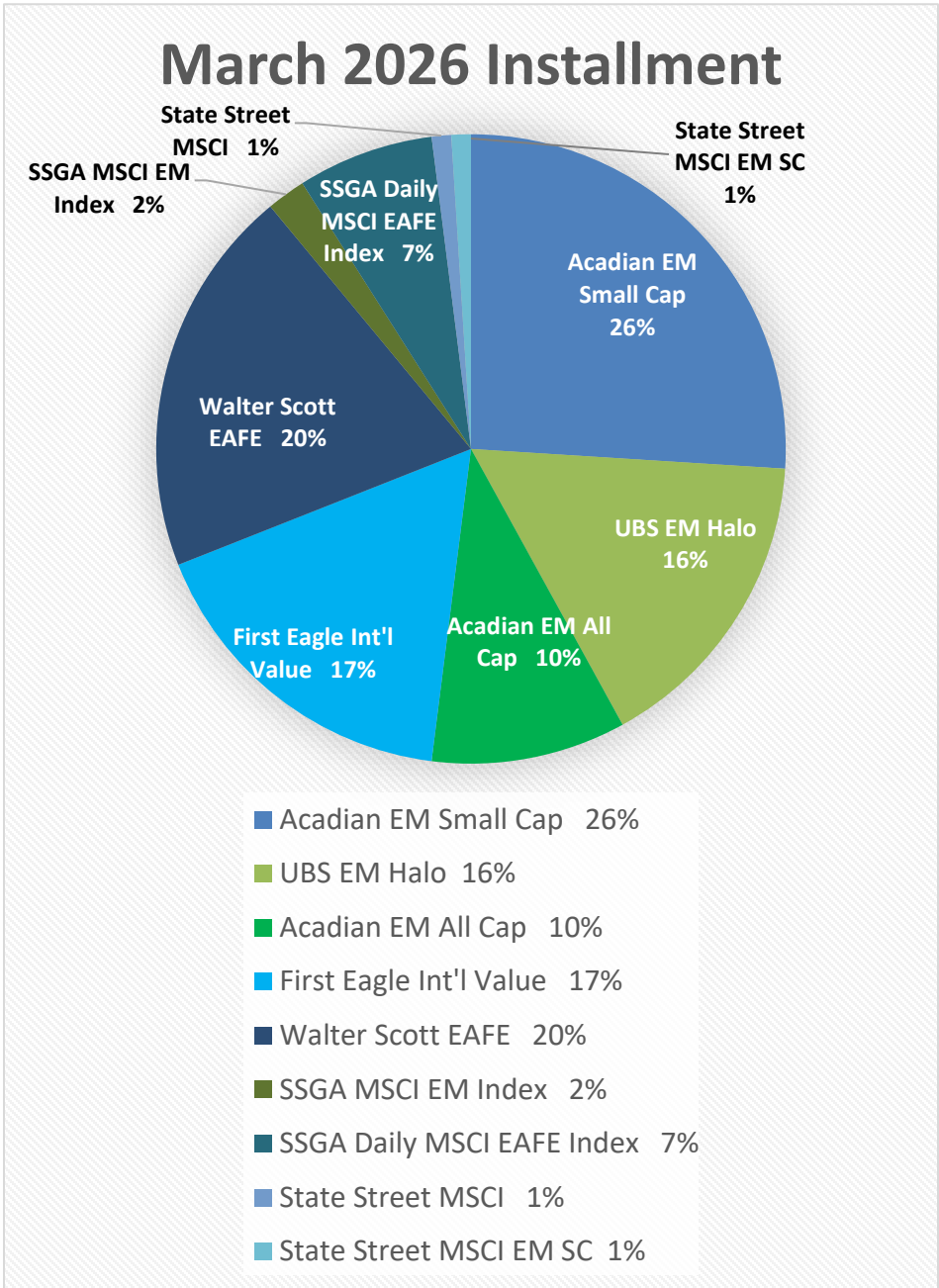
- **Rebalancing will occur in 3 installments until complete in Q3 2026**
  - This is measured, and disciplined approach is essential, as it prevents:
    - Market timing risk
    - Removes emotion

- **Rebalancing will occur on the following dates**
  - **3/3/2026**
  - **6/2/2026**
  - **9/1/2026**

- **Rebalancing will occur in measured installments**
  - Each installment will move allocations 1/3rd (or close) to the direction of the target portfolio until complete
  - Target allocations are also designed to not disrupt the current strategy and market cap concentrations of the portfolio
  - See the following page for planned target allocations

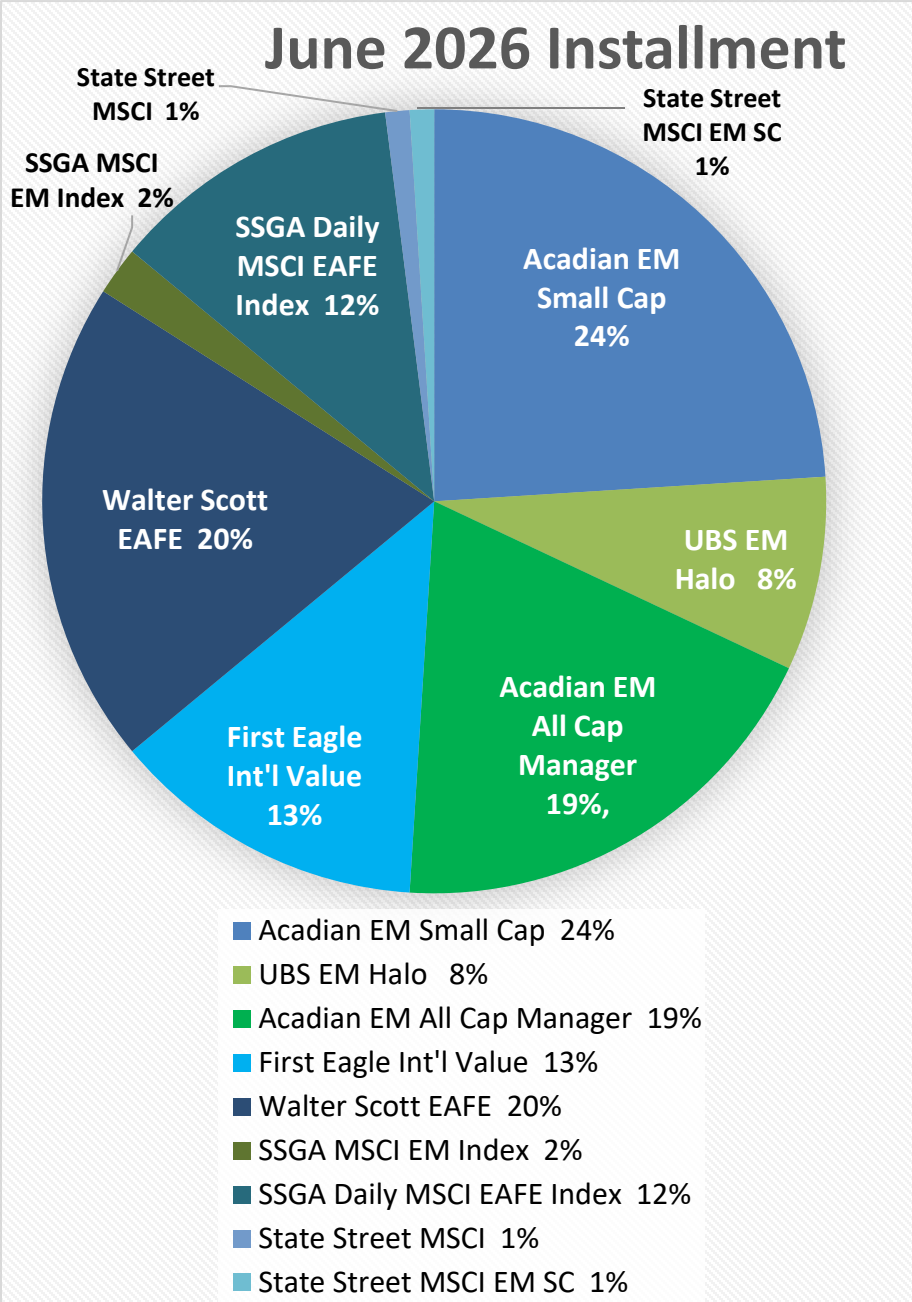
New International Equity Portfolio Structure

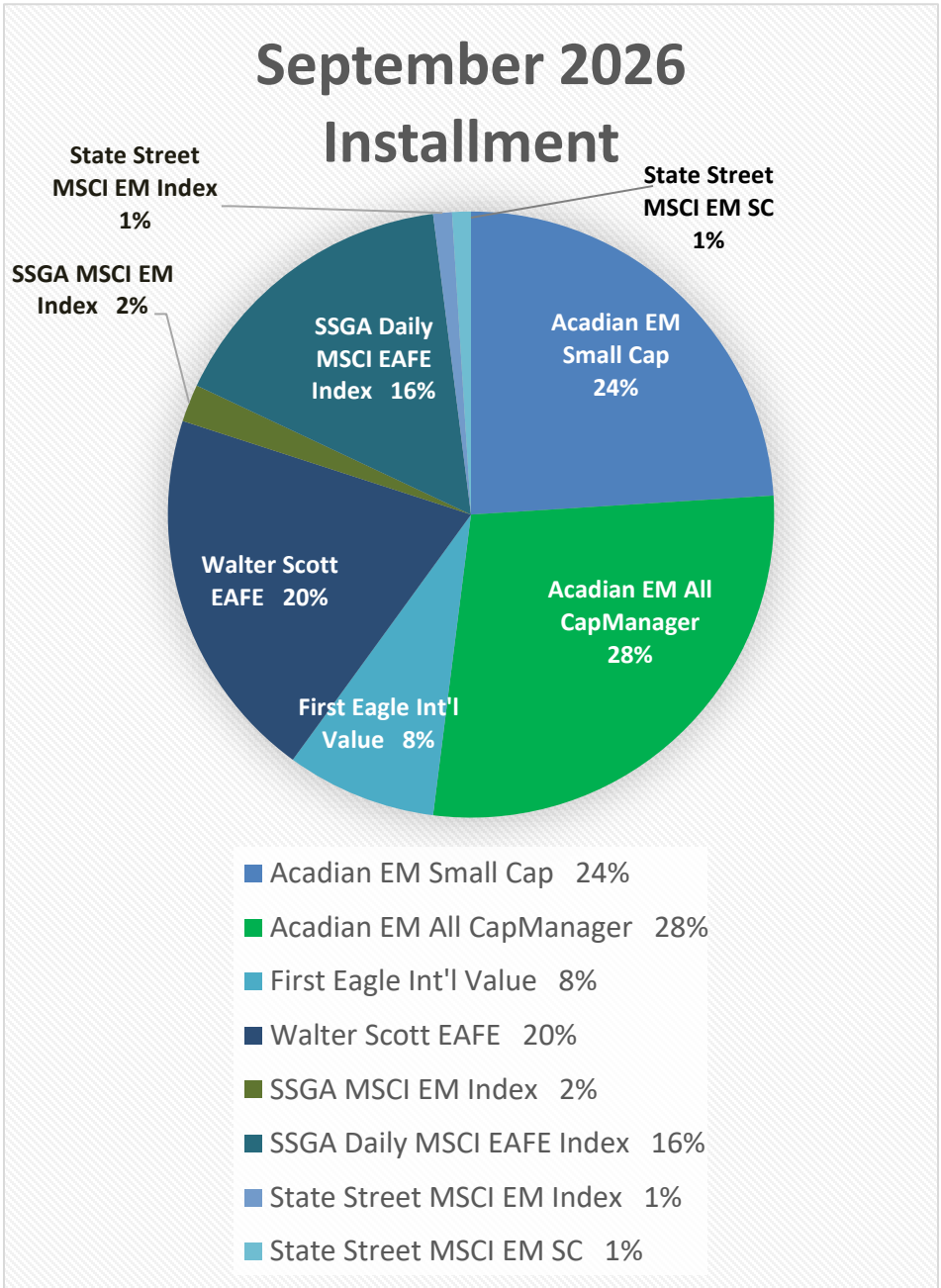




Current Portfolio weights are as of 12/31/2025

New International Equity Portfolio Structure





Current Portfolio weights are as of 12/31/2025

APPENDIX

PROPRIETARY & CONFIDENTIAL

ACTIVE VS. PASSIVE VIEWS

EQUITIES

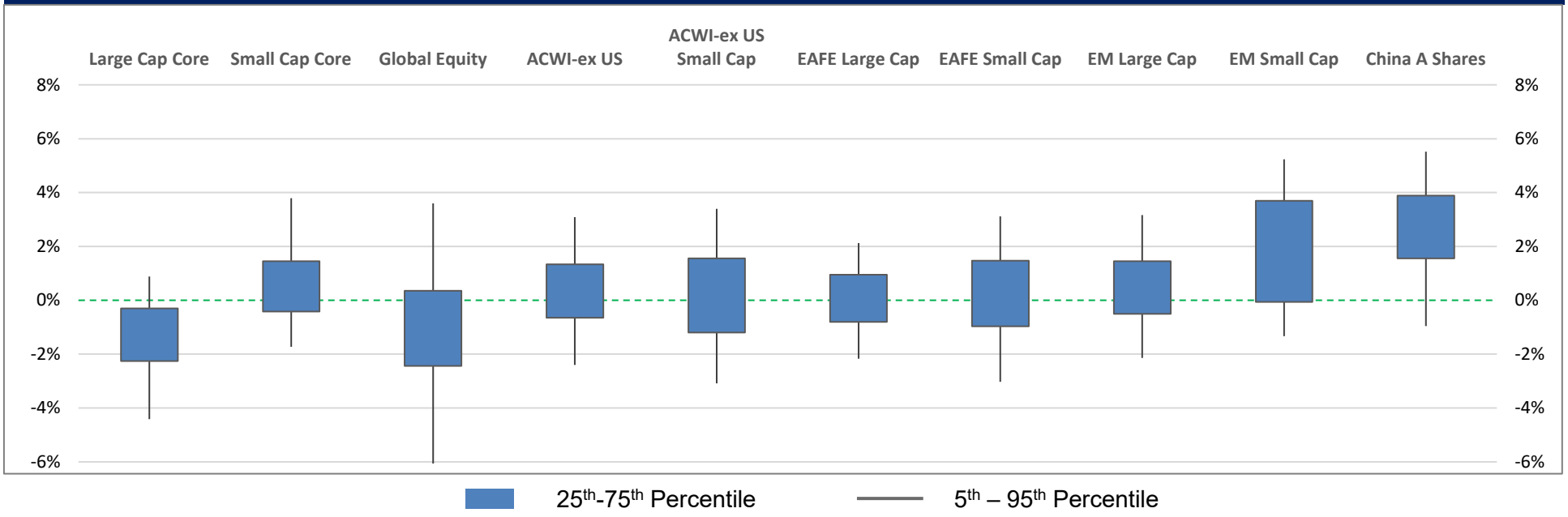
PROPRIETARY & CONFIDENTIAL

All equities

ACTIVE VS. PASSIVE VIEWS

	Large Core	Small Core	Global Equity	ACWI ex US	ACWI ex US Small Cap	EAFE Large Cap	EAFE Small Cap	EM Large Cap	EM Small Cap	China A Shares
Test 1 (Dispersion)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Test 2 (Rolling Outperformance)	Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Efficient Passive Option	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

10 Year Excess Return – Net of Fees



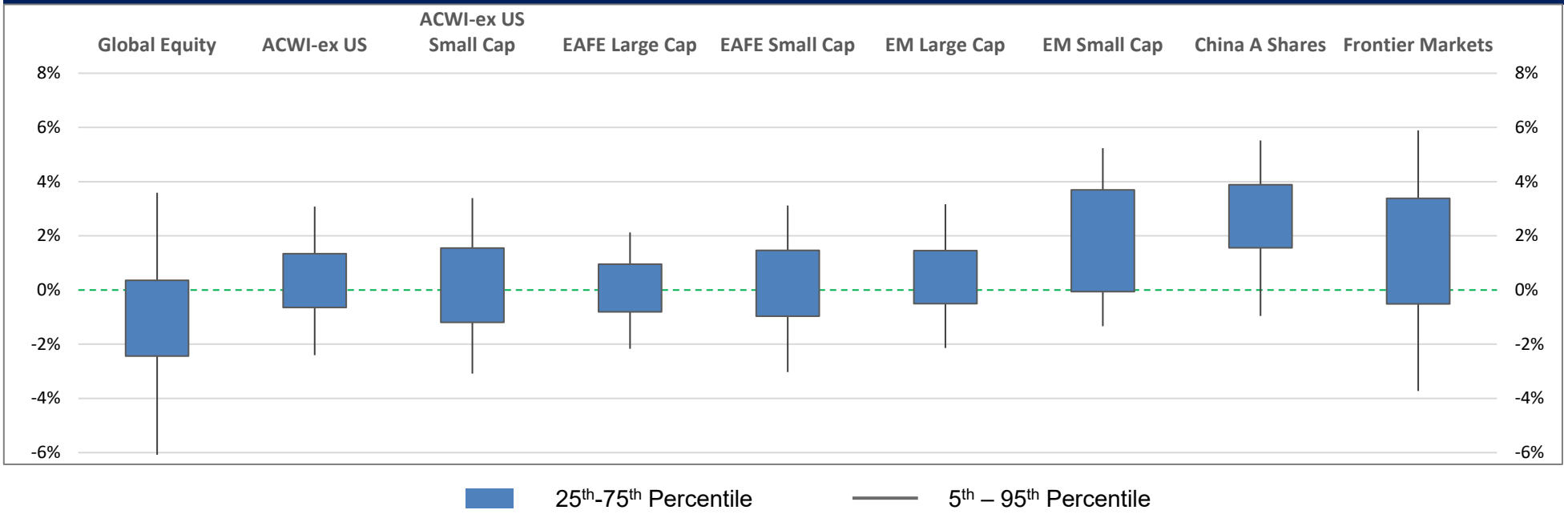
Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average; Benchmarks used in the above analysis are detailed within appendix

Non-US Equities

ACTIVE VS. PASSIVE VIEWS

	Global Equity	ACWI ex US	ACWI ex US Small Cap	EAFE Large Cap	EAFE Small Cap	EM Large Cap	EM Small Cap	China A Shares	Frontier Markets
Test 1 (Dispersion)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Test 2 (Rolling Outperformance)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Efficient Passive Option	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

10 Year Excess Return – Net of Fees



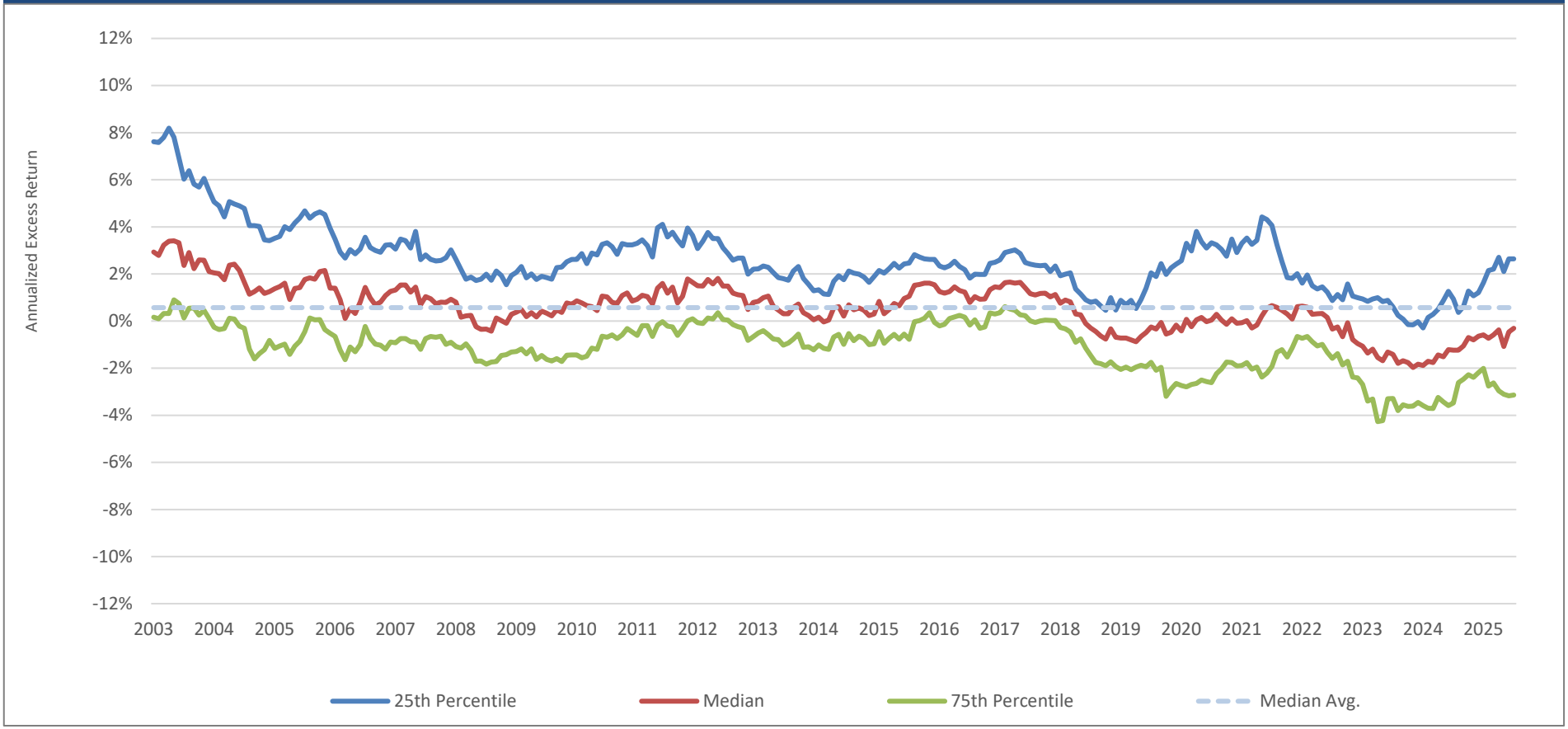
Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average; Benchmarks used in the above analysis are detailed within appendix

EAFE LARGE CAP

NEPC Active Management Views

Asset Class	Median Fee	Test 1 Dispersion	Test 2 Median Outperf	Efficient Passive Option
EAFE Large Cap	0.61%	Pass	Pass	Yes

Rolling 3 Year Excess Returns



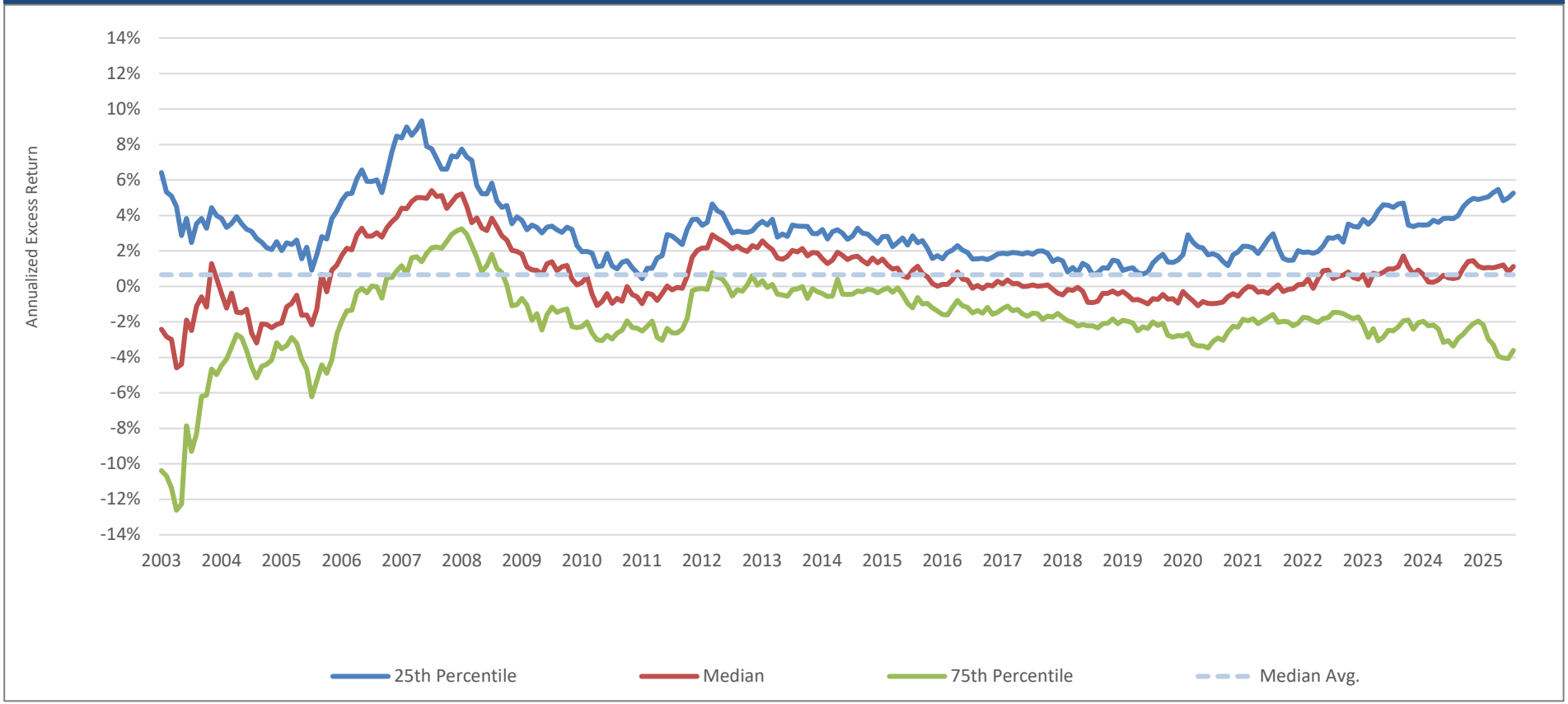
Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;
Data is Net-of-Fees. EAFE Large Cap Equity Universe vs. MSCI EAFE Large Cap Index.

EAFE SMALL CAP

NEPC Active Management Views

Asset Class	Median Fee	Test 1 Dispersion	Test 2 Median Outperf	Efficient Passive Option
EAFE Small Cap	0.85%	Pass	Pass	Yes

Rolling 3 Year Excess Returns

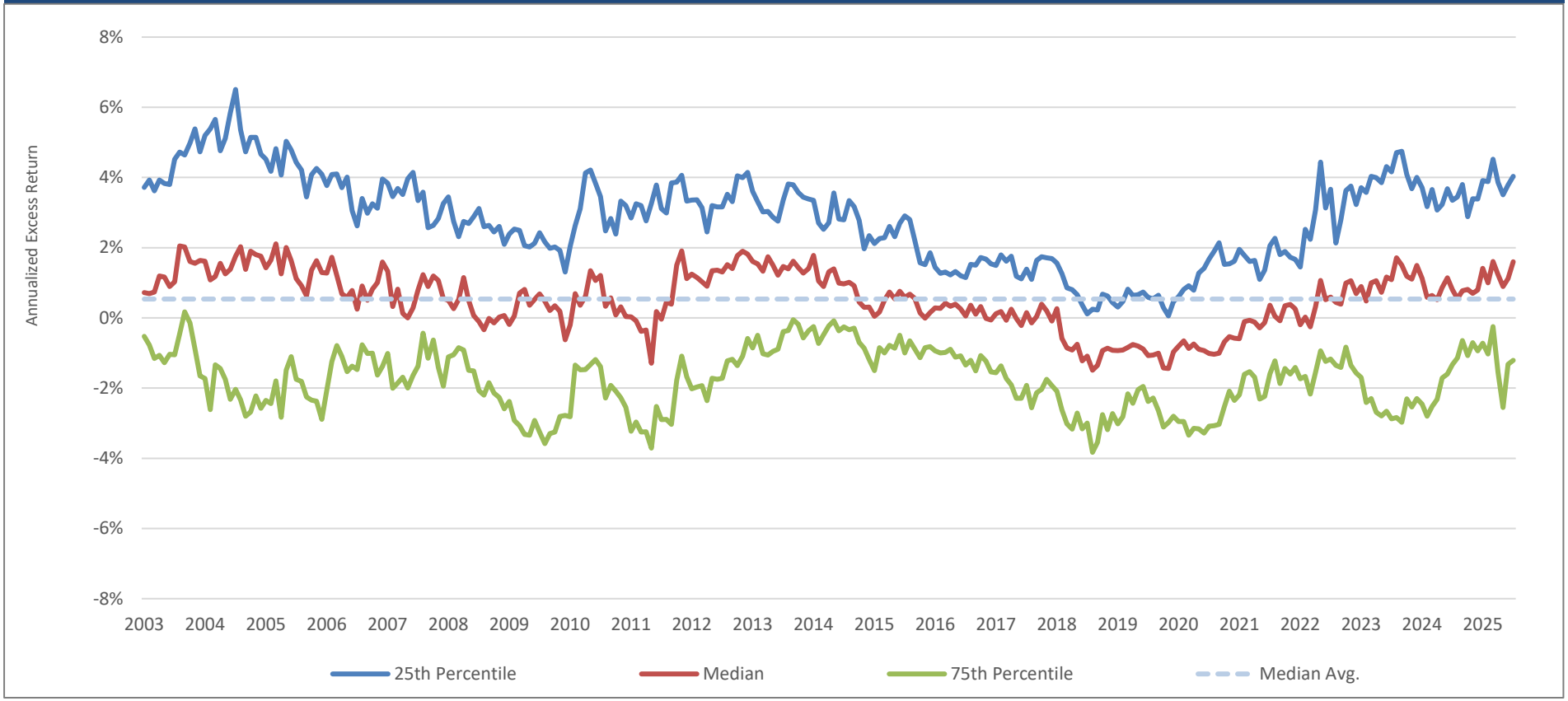


Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;
Data is Net-of-Fees. EAFE Small Cap Equity Universe vs. MSCI EAFE Small Cap Index.

EMERGING MARKET LARGE CAP

NEPC Active Management Views				
Asset Class	**Median Fee**	**Test 1 Dispersion**	**Test 2 Median Outperf**	**Efficient Passive Option**
Emerging Mkt. Large Cap	0.75%	Pass	Pass	Yes

Rolling 3 Year Excess Returns

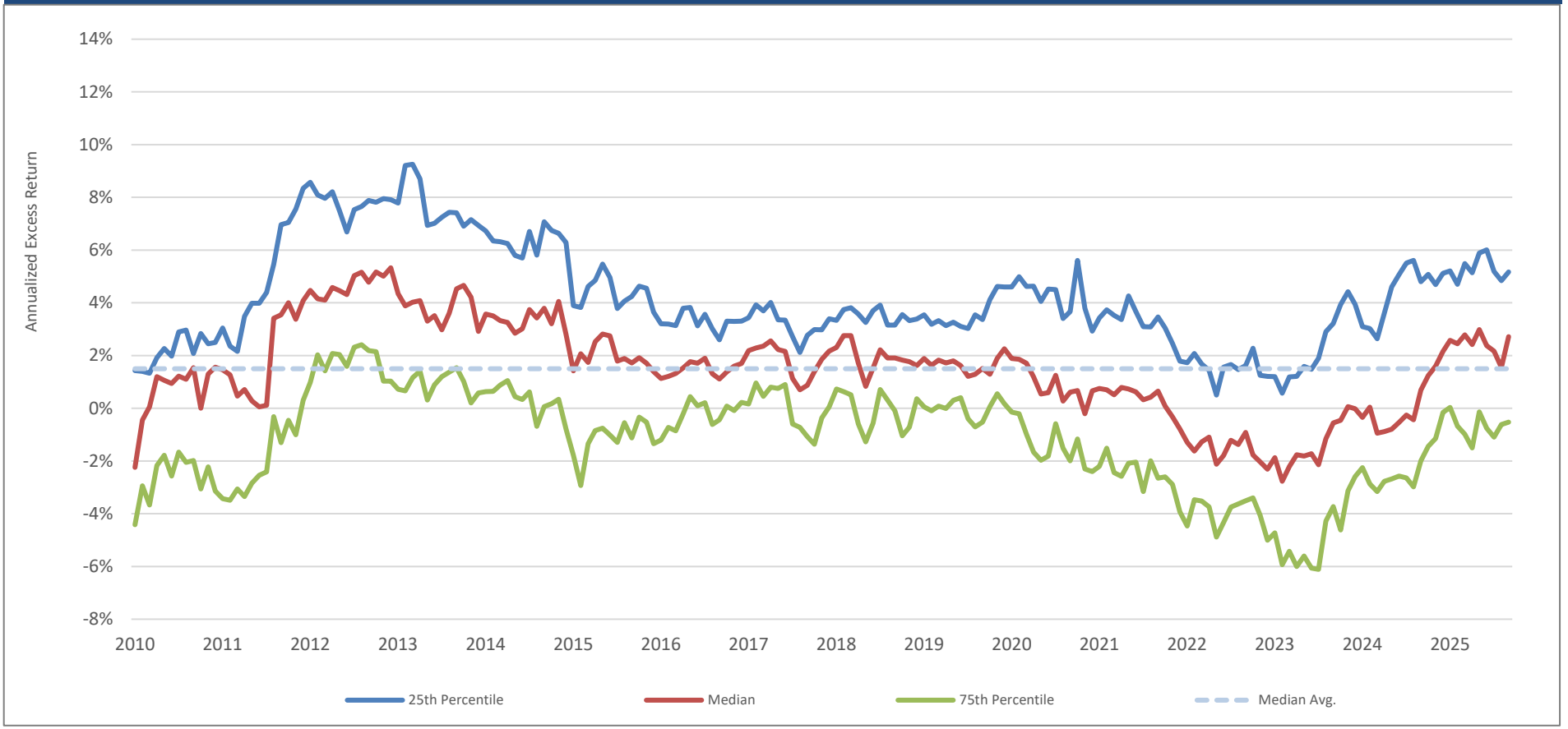


Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;
Data is Net-of-Fees. All Emerging Mkt. Equity Universe vs. MSCI Emerging Mkt. Equity Index.

EMERGING MARKET SMALL CAP

NEPC Active Management Views				
Asset Class	Median Fee	Test 1 Dispersion	Test 2 Median Outperf	Efficient Passive Option
Emerging Mkt. Small Cap	1.00%	Pass	Pass	Yes

Rolling 3 Year Excess Returns



Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;
Data is Net-of-Fees. Global Emerging Mkt. Small Cap Equity Universe vs. MSCI Emerging Mkt. Equity Small Cap Index.

QUARTERLY PRIVATE DEBT PERFORMANCE REPORT

VALUES AS OF Q3 2025

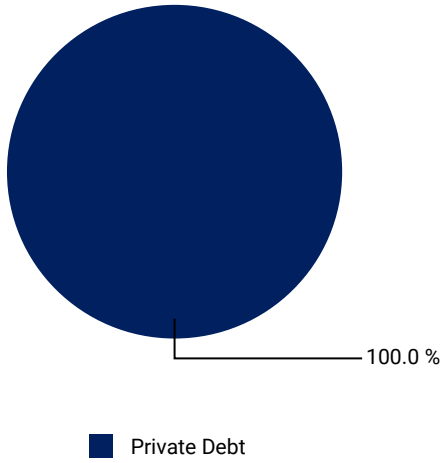
CITY OF HARTFORD
MERF PORTFOLIO –BOARD VERSION

FEBRUARY 2026

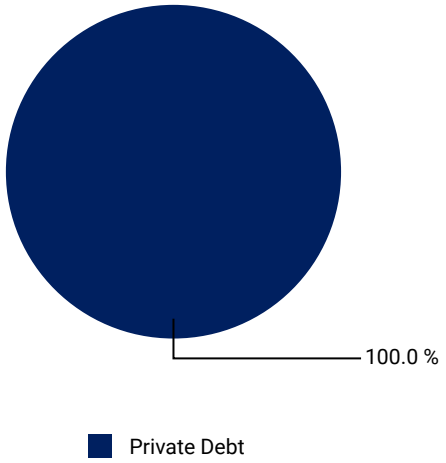
Will DuPree, Senior Consultant
Doug Moseley, Partner
Jonovan Sackey, Senior Investment Associate
Marc Leonard, Consulting Analyst

EXECUTIVE SUMMARY

Valuation by Asset Class



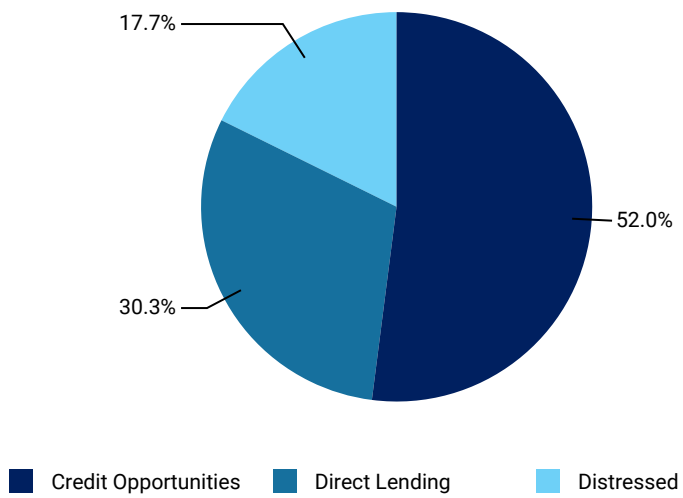
Unfunded Commitment by Asset Class



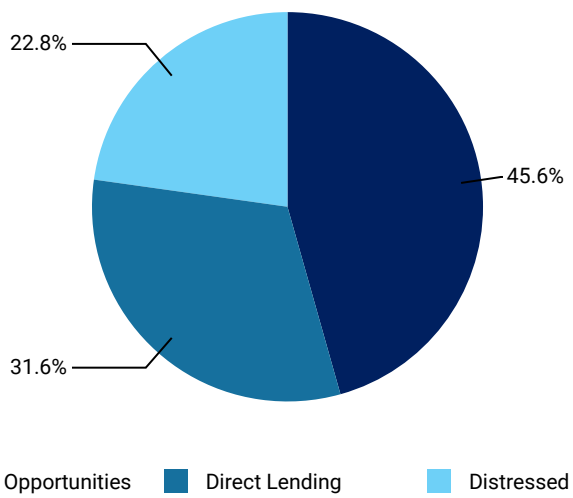
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$154,000,000	$52,404,422	$101,595,578	$68,701,723	4.18	5.40	7.72	9.38	10.66	9.24	9.26	0.78	1.36
Total	**$154,000,000**	**$52,404,422**	**$101,595,578**	**$68,701,723**	**4.18**	**5.40**	**7.72**	**9.38**	**10.66**	**9.24**	**9.26**	**0.78**	**1.36**

ANALYSIS BY STRATEGY

Valuation by Strategy



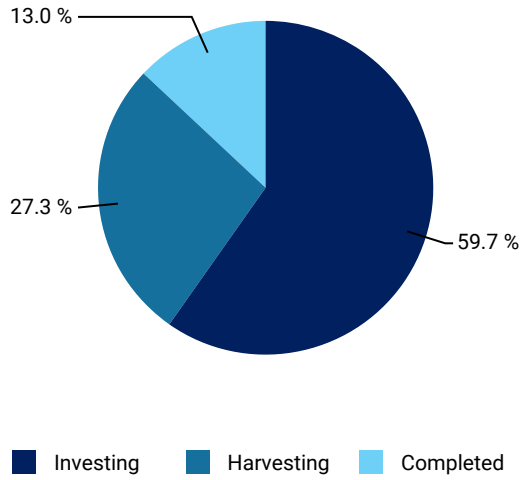
Fund Exposure by Strategy



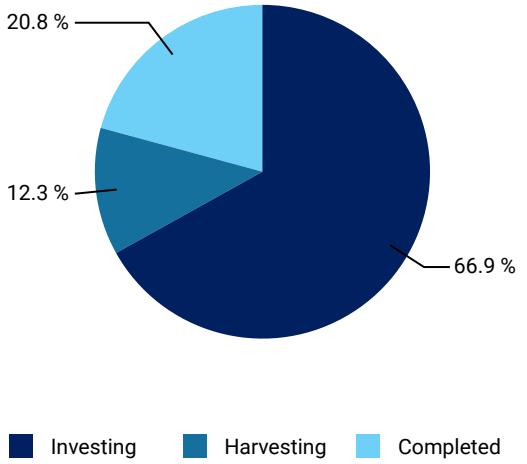
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Credit Opportunities	$55,500,000	$19,524,742	0.66	$35,975,258	$515,728	$8,779,957	$35,740,081	$44,520,038	$8,029,052	$55,264,823	0.24	1.22	11.11
Direct Lending	$69,500,000	$17,448,414	1.00	$52,051,586	-$350,994	$59,641,590	$20,823,625	$98,267,617	$28,764,623	$38,272,039	1.11	1.41	8.93
Distressed	$29,000,000	$15,431,267	0.47	$13,568,733	$36,881	$7,453,788	$12,138,017	$19,591,805	$5,986,190	$27,569,283	0.55	1.44	9.73
Total	**$154,000,000**	**$52,404,422**	**0.78**	**$101,595,578**	**$201,616**	**$75,875,335**	**$68,701,723**	**$162,379,460**	**$42,779,865**	**$121,106,145**	**0.78**	**1.36**	**9.26**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



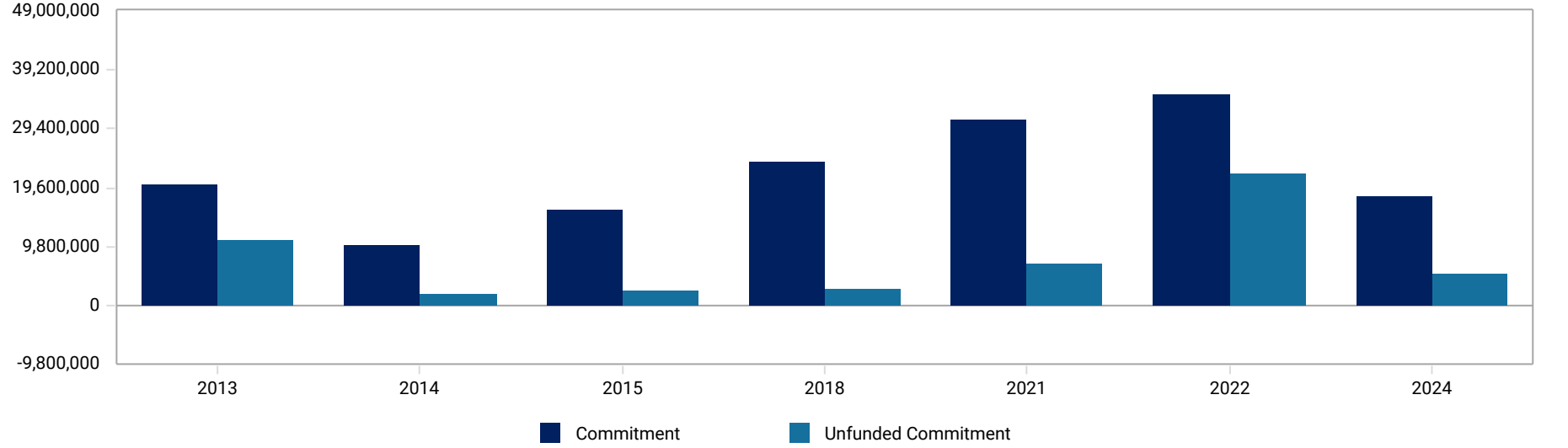
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	$92,000,000	$35,059,958	0.62	$56,940,042	$15,232,251	$524,487	$60,684,866	$75,917,117	$18,452,587	0.27	1.32	11.03
Harvesting	$42,000,000	$6,460,331	0.84	$35,539,669	$42,101,983	-$252,356	$8,016,857	$50,118,840	$14,831,528	1.19	1.42	7.74
Completed	$20,000,000	$10,884,133	1.34	$9,115,867	$18,541,101	-$70,516	$0	$36,343,503	$9,495,750	1.35	1.35	9.90
Total	**$154,000,000**	**$52,404,422**	**0.78**	**$101,595,578**	**$75,875,335**	**$201,616**	**$68,701,723**	**$162,379,460**	**$42,779,865**	**0.78**	**1.36**	**9.26**

ANALYSIS BY VINTAGE YEAR

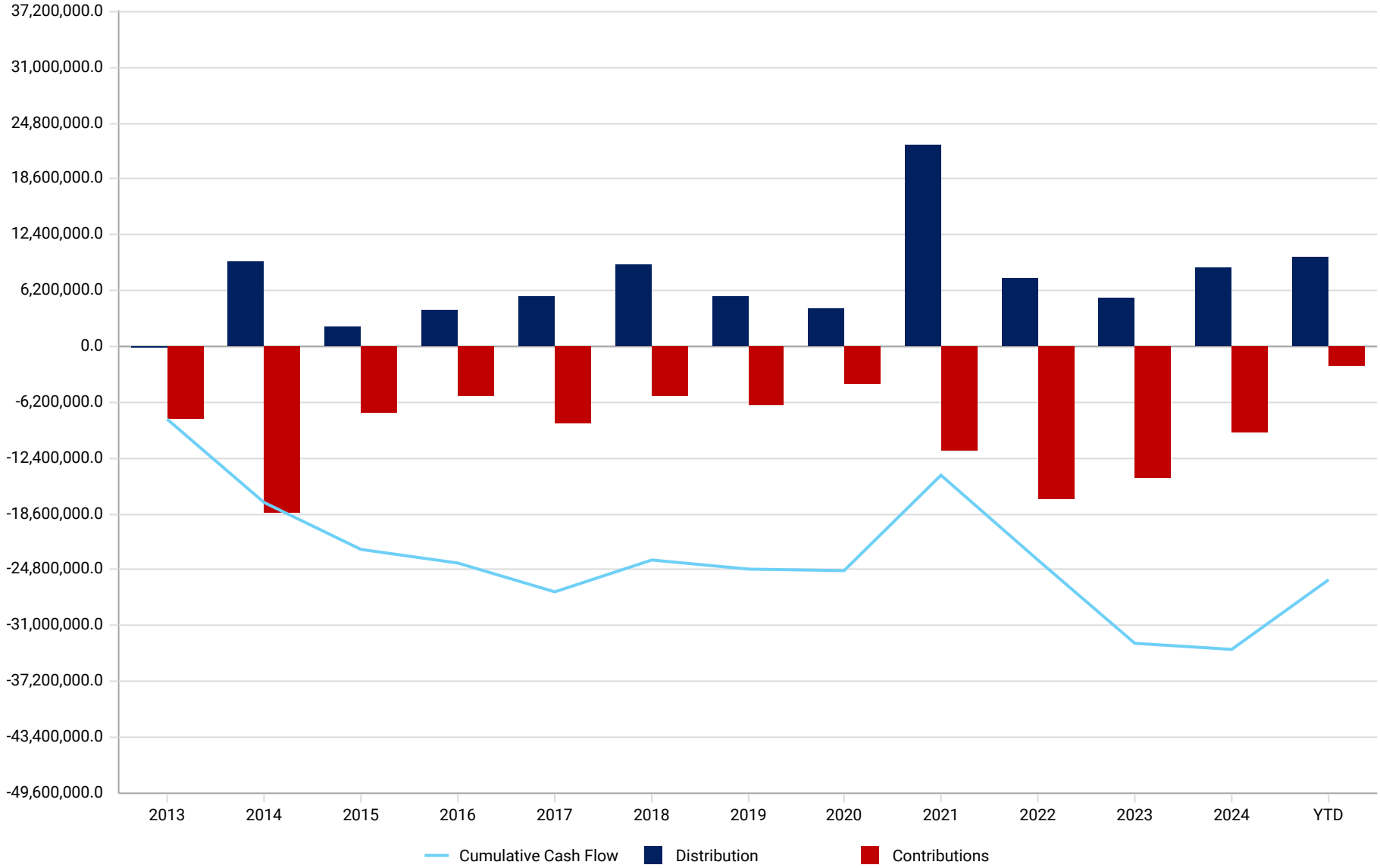
Commitments by Vintage Year



Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2013	$20,000,000	$10,884,133	1.34	$9,115,867	$18,541,101	-$70,516	$0	$36,343,503	$9,495,750	1.35	1.35	9.90
2014	$10,000,000	$2,000,000	0.77	$8,000,000	$9,586,699	-$305,345	$402,412	$9,989,111	$2,294,456	1.25	1.30	4.55
2015	$16,000,000	$2,400,000	0.85	$13,600,000	$17,617,689	$3,202	$2,436,416	$20,054,105	$6,450,903	1.30	1.47	8.91
2018	$24,000,000	$2,875,620	0.88	$21,124,380	$20,101,546	$49,787	$12,059,958	$32,161,504	$10,987,336	0.95	1.52	10.41
2021	$31,000,000	$7,037,692	0.78	$23,962,308	$7,092,437	$182,918	$21,421,184	$28,513,621	$4,368,395	0.29	1.18	7.39
2022	$35,000,000	$21,996,363	0.37	$13,003,637	$2,448,856	$97,605	$16,200,023	$18,648,879	$5,547,636	0.19	1.42	10.88
2024	$18,000,000	$5,210,614	0.72	$12,789,386	$487,007	$243,964	$16,181,730	$16,668,737	$3,635,387	0.04	1.28	30.83
Total	**$154,000,000**	**$52,404,422**	**0.78**	**$101,595,578**	**$75,875,335**	**$201,616**	**$68,701,723**	**$162,379,460**	**$42,779,865**	**0.78**	**1.36**	**9.26**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



QUARTERLY PRIVATE DEBT PERFORMANCE REPORT

VALUES AS OF Q2 2025

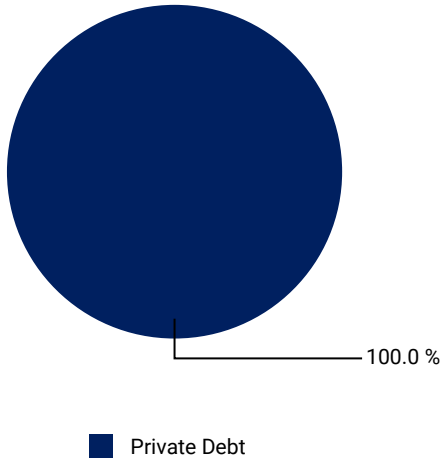
CITY OF HARTFORD
MERF PORTFOLIO – BOARD VERSION

FEBRUARY 2026

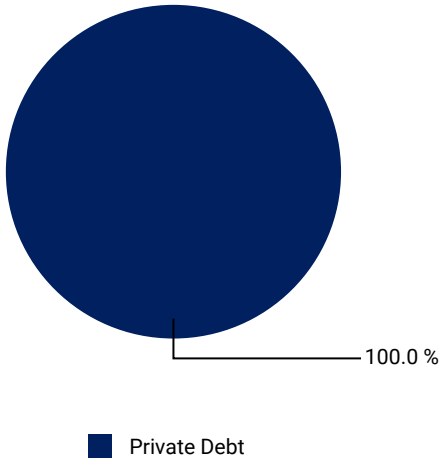
Will DuPree, Senior Consultant
Doug Moseley, Partner
Jonovan Sackey, Senior Investment Associate
Marc Leonard, Consulting Analyst

EXECUTIVE SUMMARY

Valuation by Asset Class



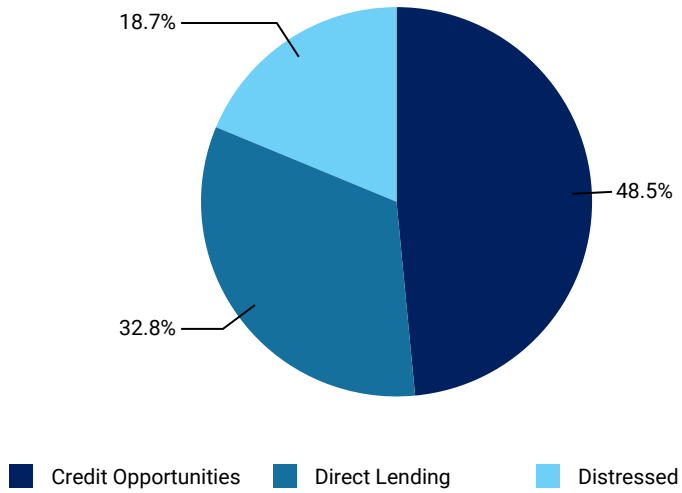
Unfunded Commitment by Asset Class



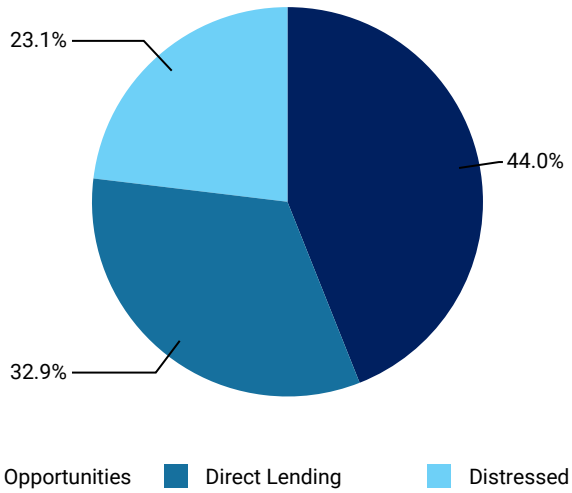
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$154,000,000	$54,506,520	$99,493,480	$65,575,116	-0.12	0.17	5.10	8.17	10.48	8.93	8.95	0.78	1.33
Total	**$154,000,000**	**$54,506,520**	**$99,493,480**	**$65,575,116**	**-0.12**	**0.17**	**5.10**	**8.17**	**10.48**	**8.93**	**8.95**	**0.78**	**1.33**

ANALYSIS BY STRATEGY

Valuation by Strategy



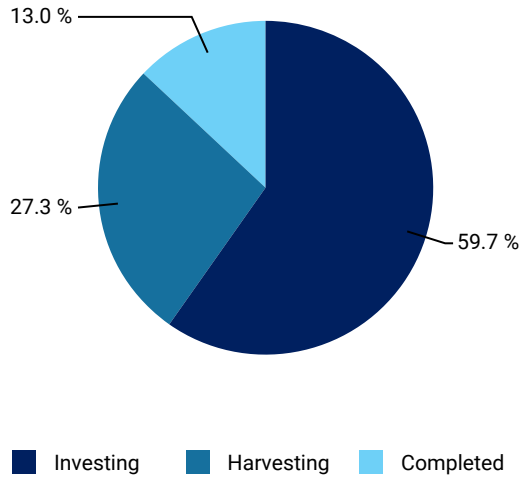
Fund Exposure by Strategy



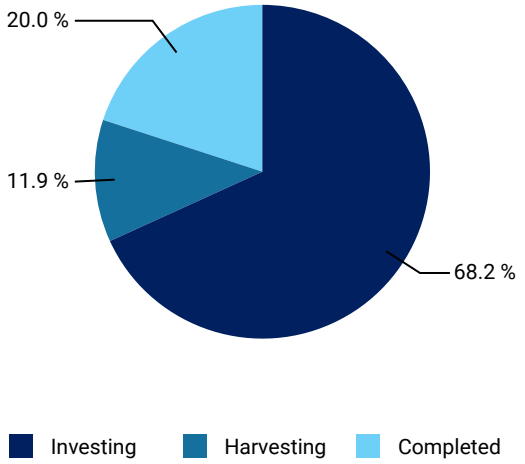
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Credit Opportunities	$55,500,000	$21,021,034	0.63	$34,478,966	$546,414	$8,024,784	$31,798,574	$39,823,358	$4,797,978	$52,819,608	0.23	1.14	7.68
Direct Lending	$69,500,000	$18,054,219	0.99	$51,445,781	-$350,994	$58,303,630	$21,488,932	$97,594,964	$28,697,775	$39,543,151	1.10	1.42	9.00
Distressed	$29,000,000	$15,431,267	0.47	$13,568,733	$36,881	$7,095,684	$12,287,610	$19,383,294	$5,777,679	$27,718,876	0.52	1.42	9.84
Total	**$154,000,000**	**$54,506,520**	**0.76**	**$99,493,480**	**$232,302**	**$73,424,098**	**$65,575,116**	**$156,801,615**	**$39,273,432**	**$120,081,636**	**0.78**	**1.33**	**8.95**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



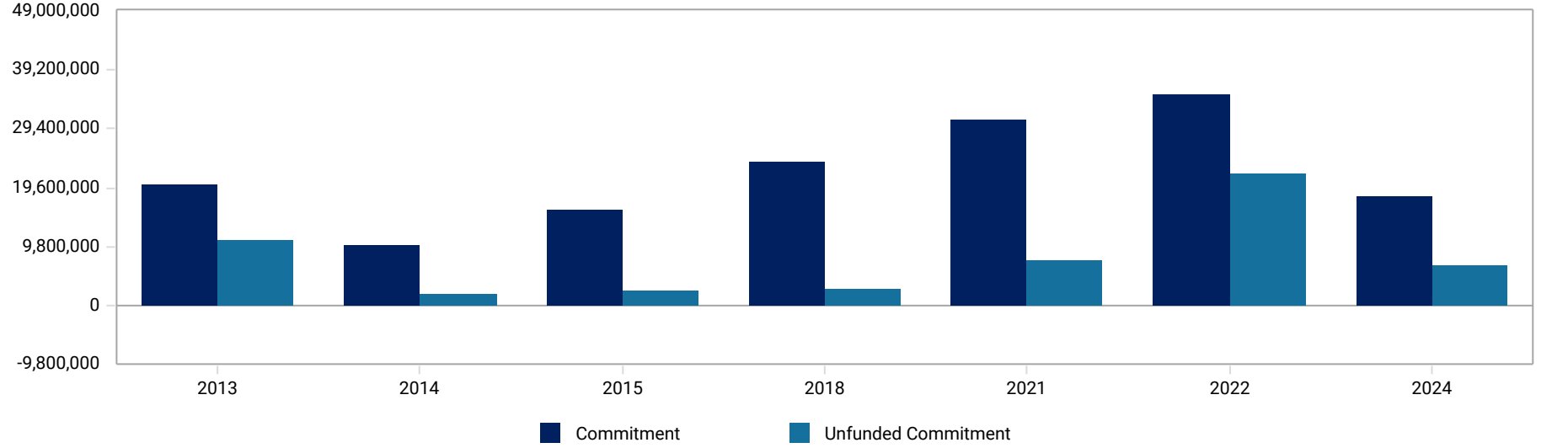
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	$92,000,000	$37,162,055	0.60	$54,837,945	$14,030,831	$555,173	$56,372,316	$70,403,148	$15,010,030	0.25	1.27	9.94
Harvesting	$42,000,000	$6,460,331	0.84	$35,539,669	$40,852,165	-$252,356	$9,202,800	$50,054,965	$14,767,652	1.16	1.42	7.78
Completed	$20,000,000	$10,884,133	1.34	$9,115,867	$18,541,101	-$70,516	$0	$36,343,503	$9,495,750	1.35	1.35	9.90
Total	**$154,000,000**	**$54,506,520**	**0.76**	**$99,493,480**	**$73,424,098**	**$232,302**	**$65,575,116**	**$156,801,615**	**$39,273,432**	**0.78**	**1.33**	**8.95**

ANALYSIS BY VINTAGE YEAR

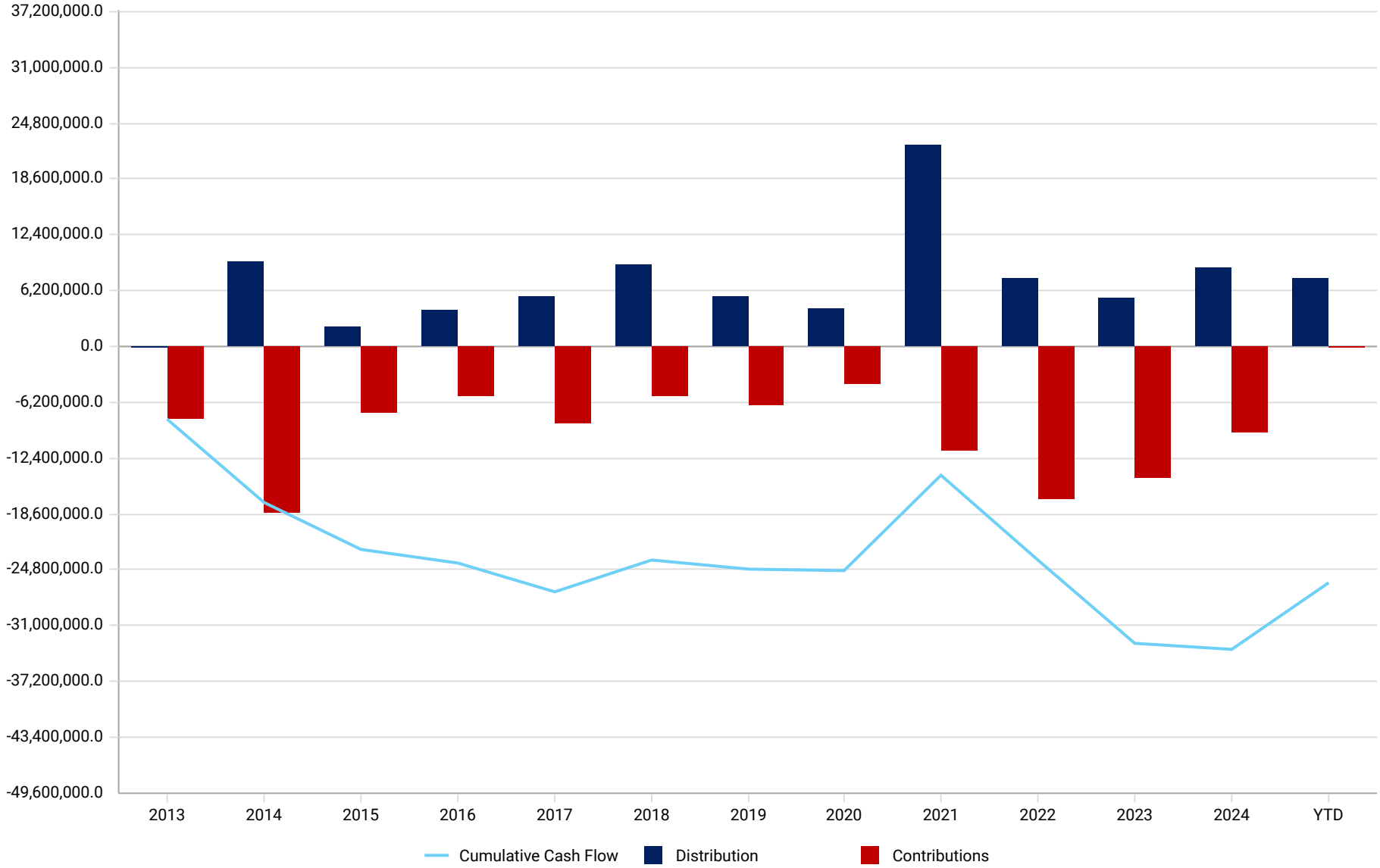
Commitments by Vintage Year



Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2013	$20,000,000	$10,884,133	1.34	$9,115,867	$18,541,101	-$70,516	$0	$36,343,503	$9,495,750	1.35	1.35	9.90
2014	$10,000,000	$2,000,000	0.77	$8,000,000	$9,586,699	-$305,345	$427,429	$10,014,128	$2,319,473	1.25	1.30	4.59
2015	$16,000,000	$2,400,000	0.85	$13,600,000	$17,291,333	$3,202	$2,722,000	$20,013,333	$6,410,131	1.27	1.47	8.92
2018	$24,000,000	$2,881,425	0.88	$21,118,575	$18,904,251	$49,787	$13,238,099	$32,142,350	$10,973,988	0.89	1.52	10.63
2021	$31,000,000	$7,637,692	0.76	$23,362,308	$6,499,944	$182,918	$21,259,574	$27,759,518	$4,214,292	0.28	1.18	7.78
2022	$35,000,000	$21,960,620	0.38	$13,039,380	$2,223,781	$97,605	$15,881,951	$18,105,732	$4,968,747	0.17	1.38	10.55
2024	$18,000,000	$6,742,649	0.64	$11,257,351	$376,988	$274,650	$12,046,063	$12,423,051	$891,051	0.03	1.08	10.00
Total	**$154,000,000**	**$54,506,520**	**0.76**	**$99,493,480**	**$73,424,098**	**$232,302**	**$65,575,116**	**$156,801,615**	**$39,273,432**	**0.78**	**1.33**	**8.95**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM**) – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

QUARTERLY PRIVATE EQUITY PERFORMANCE REPORT

VALUES AS OF Q3 2025

CITY OF HARTFORD
MERF PORTFOLIO –BOARD VERSION

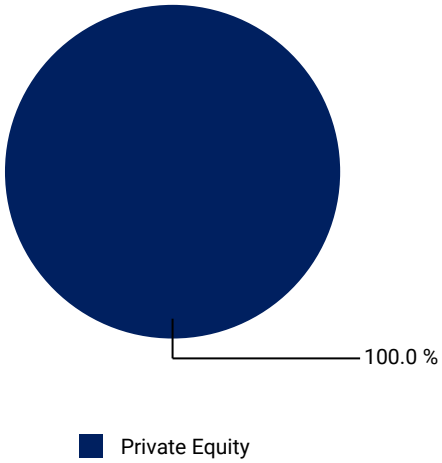
FEBRUARY 2026

Will DuPree, Senior Consultant
Doug Moseley, Partner
Jonovan Sackey, Senior Investment Associate
Marc Leonard, Consulting Analyst

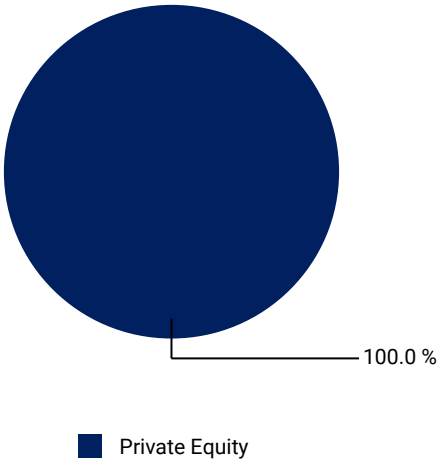
Total Private Markets

EXECUTIVE SUMMARY

Valuation by Asset Class



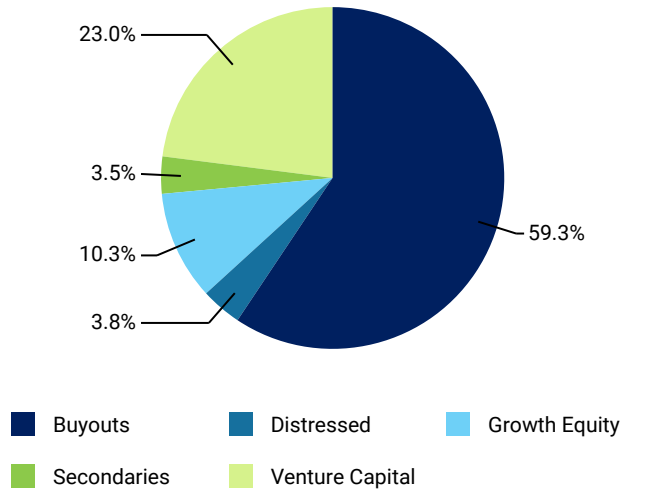
Unfunded Commitment by Asset Class



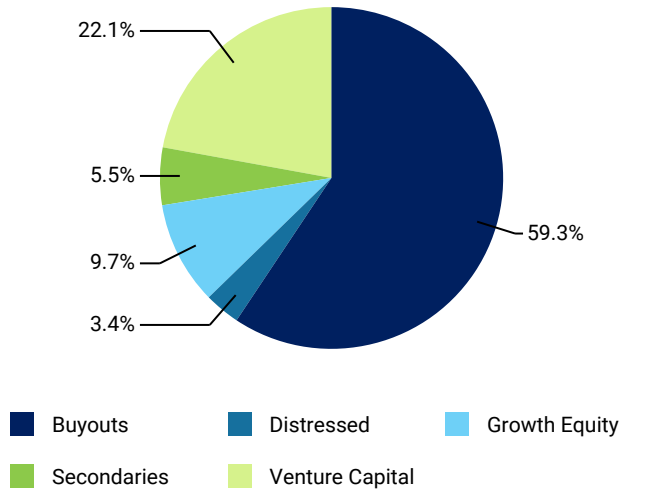
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Equity	$309,940,662	$42,079,829	$267,860,833	$181,008,763	2.28	7.94	10.49	5.58	10.15	10.26	12.03	0.93	1.60
Total	**$309,940,662**	**$42,079,829**	**$267,860,833**	**$181,008,763**	**2.28**	**7.94**	**10.49**	**5.58**	**10.15**	**10.26**	**12.03**	**0.93**	**1.60**

ANALYSIS BY STRATEGY

Valuation by Strategy



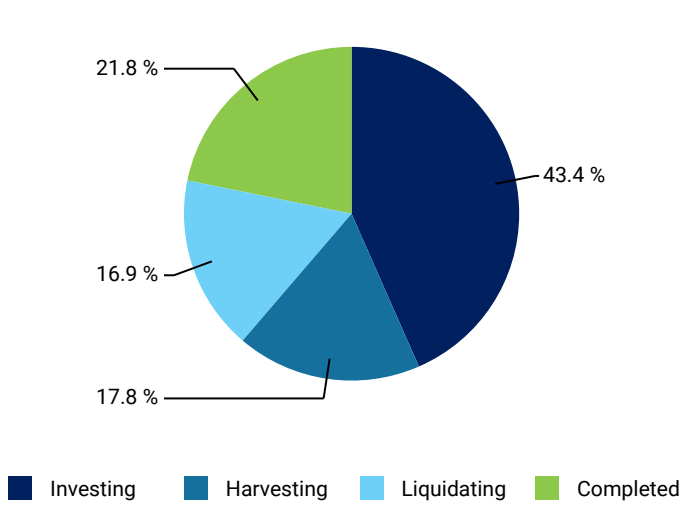
Fund Exposure by Strategy



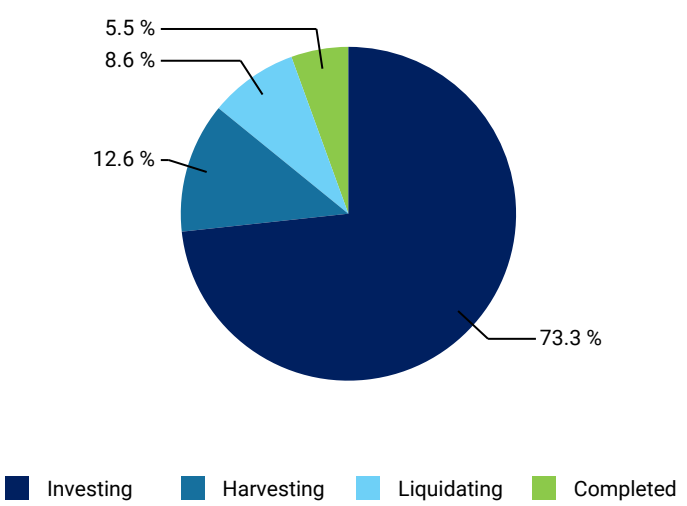
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	$141,740,662	$25,049,951	0.83	$116,690,711	$747,125	$92,822,534	$107,423,608	$200,246,142	$82,808,305	$132,473,559	0.79	1.71	13.41
Distressed	$5,600,000	$541,366	0.90	$5,058,634	$151	$530,475	$6,957,841	$7,488,316	$2,429,531	$7,499,207	0.10	1.48	15.25
Growth Equity	$30,000,000	$3,086,519	0.90	$26,913,481	$125,007	$25,036,787	$18,669,795	$43,706,582	$16,668,094	$21,756,314	0.93	1.62	8.94
Mezzanine	$5,000,000	-$193,410	1.08	$5,193,410	$212,061	$6,593,798	$0	$6,593,798	$1,188,327	-$193,410	1.22	1.22	10.62
Secondaries	$75,000,000	$5,797,306	0.92	$69,202,694	$119,620	$94,535,482	$6,371,909	$100,907,391	$31,585,078	$12,169,215	1.36	1.46	11.81
Venture Capital	$52,600,000	$7,798,096	0.85	$44,801,904	$141,699	$30,673,239	$41,585,610	$72,258,849	$27,315,246	$49,383,706	0.68	1.61	12.96
Total	**$309,940,662**	**$42,079,829**	**0.87**	**$267,860,833**	**$1,345,664**	**$250,192,316**	**$181,008,763**	**$431,201,079**	**$161,994,581**	**$223,088,592**	**0.93**	**1.60**	**12.03**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



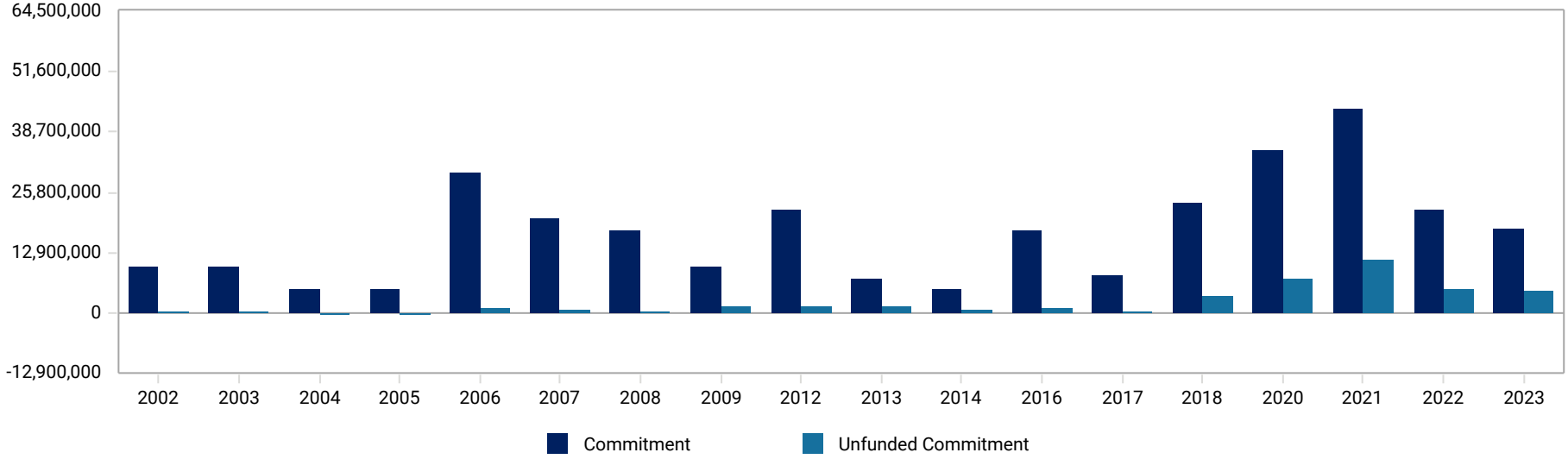
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	$134,600,000	$30,836,074	0.77	$103,763,926	$11,740,241	$140,403	$135,887,108	$147,627,349	$43,723,020	0.11	1.42	13.18
Harvesting	$55,259,254	$5,309,558	0.91	$49,949,696	$51,408,792	$107,457	$42,836,490	$94,245,282	$44,188,129	1.03	1.88	12.68
Liquidating	$52,500,000	$3,609,056	0.94	$48,890,944	$68,469,891	$694,794	$2,285,165	$70,755,056	$21,169,318	1.38	1.43	10.80
Completed	$67,581,408	$2,325,141	0.97	$65,256,267	$118,573,392	$403,010	$0	$118,573,392	$52,914,114	1.81	1.81	12.08
Total	**$309,940,662**	**$42,079,829**	**0.87**	**$267,860,833**	**$250,192,316**	**$1,345,664**	**$181,008,763**	**$431,201,079**	**$161,994,581**	**0.93**	**1.60**	**12.03**

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year

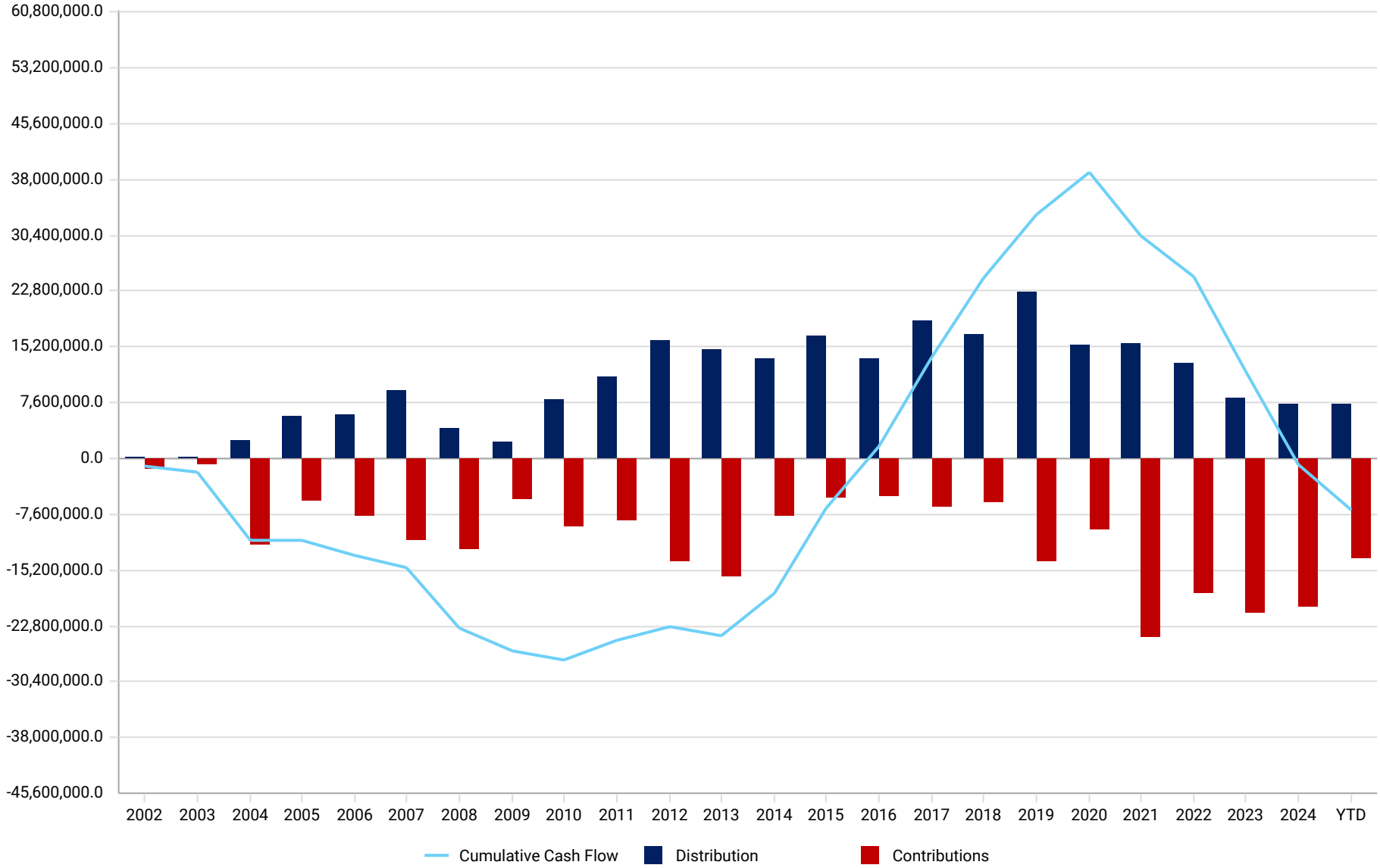


City Of Hartford MERF

September 30, 2025

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



QUARTERLY PRIVATE EQUITY PERFORMANCE REPORT

VALUES AS OF Q2 2025

CITY OF HARTFORD
MERF PORTFOLIO –BOARD VERSION

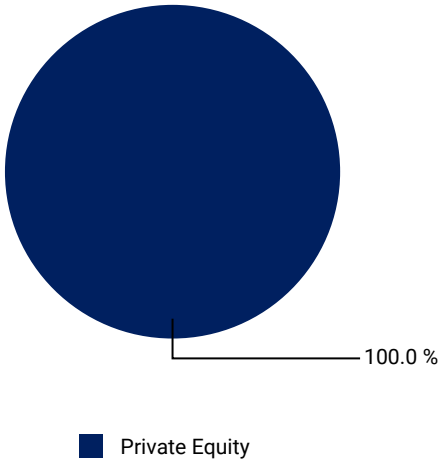
FEBRUARY 2026

Will DuPree, Senior Consultant
Doug Moseley, Partner
Jonovan Sackey, Senior Investment Associate
Marc Leonard, Consulting Analyst

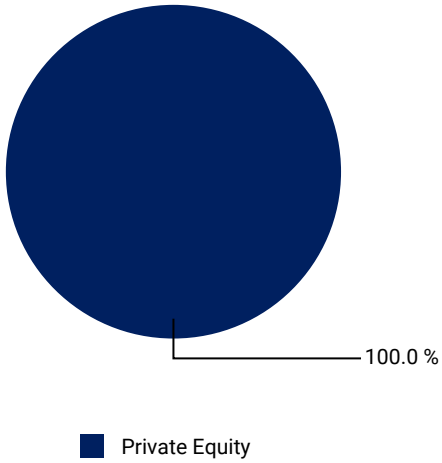
Total Private Markets

EXECUTIVE SUMMARY

Valuation by Asset Class



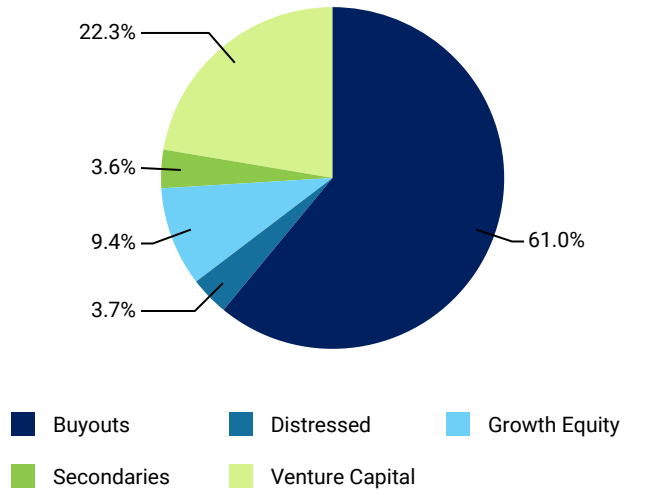
Unfunded Commitment by Asset Class



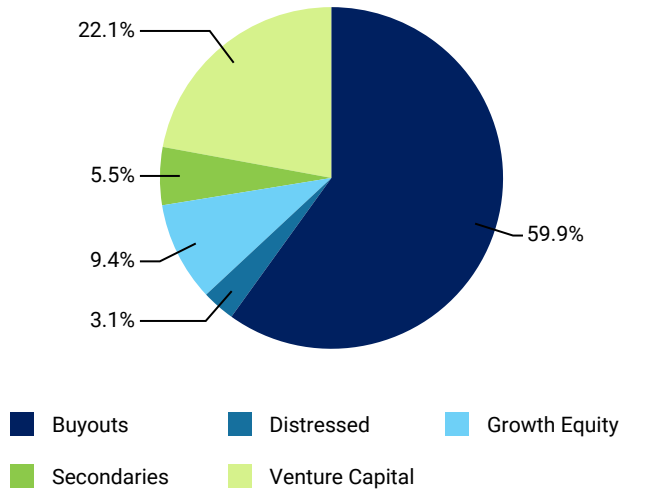
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Equity	$309,940,662	$47,584,494	$262,356,168	$173,166,267	2.12	4.78	8.61	4.08	10.62	10.08	12.03	0.94	1.59
Total	**$309,940,662**	**$47,584,494**	**$262,356,168**	**$173,166,267**	**2.12**	**4.78**	**8.61**	**4.08**	**10.62**	**10.08**	**12.03**	**0.94**	**1.59**

ANALYSIS BY STRATEGY

Valuation by Strategy



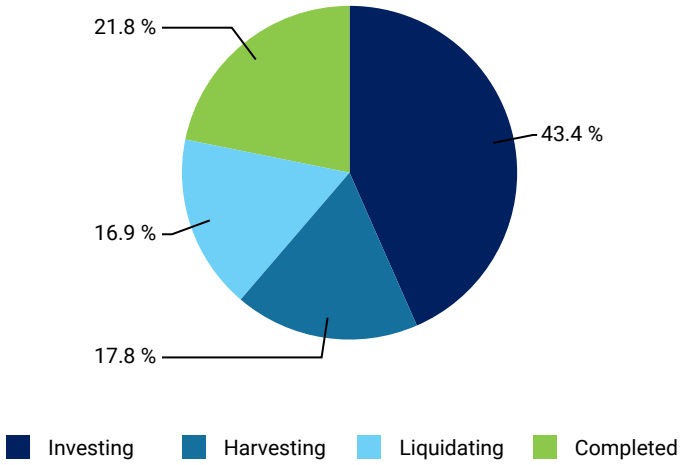
Fund Exposure by Strategy



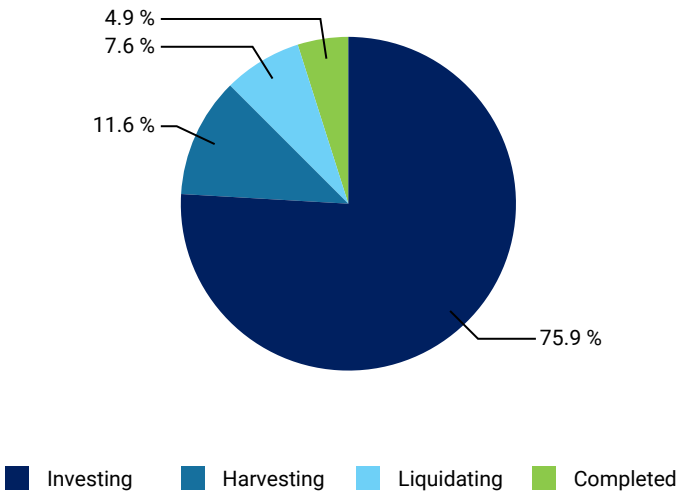
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	$141,740,662	$26,802,597	0.82	$114,938,065	$762,592	$90,367,286	$105,565,762	$195,933,048	$80,232,391	$132,368,360	0.78	1.69	13.46
Distressed	$5,600,000	$572,648	0.90	$5,027,352	$151	$530,475	$6,350,354	$6,880,829	$1,853,326	$6,923,002	0.11	1.37	13.20
Growth Equity	$30,000,000	$4,481,584	0.85	$25,518,416	$125,007	$25,036,787	$16,286,949	$41,323,736	$15,680,313	$20,768,533	0.98	1.61	8.80
Mezzanine	$5,000,000	-$193,410	1.08	$5,193,410	$212,061	$6,593,798	$0	$6,593,798	$1,188,327	-$193,410	1.22	1.22	10.62
Secondaries	$75,000,000	$5,797,306	0.92	$69,202,694	$119,620	$94,520,726	$6,293,585	$100,814,311	$31,491,998	$12,090,891	1.36	1.45	11.82
Venture Capital	$52,600,000	$10,123,768	0.81	$42,476,232	$141,699	$30,261,141	$38,669,617	$68,930,758	$26,312,827	$48,793,385	0.71	1.62	13.01
Total	**$309,940,662**	**$47,584,494**	**0.85**	**$262,356,168**	**$1,361,131**	**$247,310,213**	**$173,166,267**	**$420,476,481**	**$156,759,182**	**$220,750,762**	**0.94**	**1.59**	**12.03**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



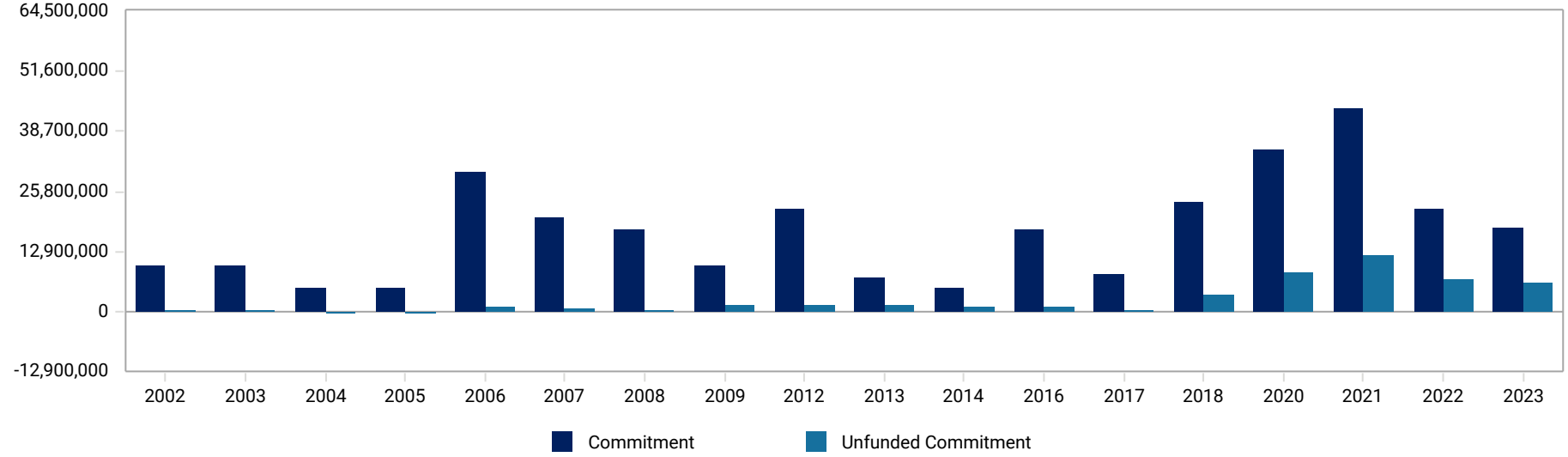
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	$134,600,000	$36,130,265	0.73	$98,469,735	$10,965,811	$155,870	$126,797,237	$137,763,048	$39,137,443	0.11	1.40	13.05
Harvesting	$55,259,254	$5,520,032	0.90	$49,739,222	$49,315,876	$107,457	$44,122,507	$93,438,383	$43,591,704	0.99	1.87	12.79
Liquidating	$52,500,000	$3,609,056	0.94	$48,890,944	$68,455,135	$694,794	$2,246,523	$70,701,658	$21,115,920	1.38	1.43	10.80
Completed	$67,581,408	$2,325,141	0.97	$65,256,267	$118,573,392	$403,010	$0	$118,573,392	$52,914,114	1.81	1.81	12.08
Total	**$309,940,662**	**$47,584,494**	**0.85**	**$262,356,168**	**$247,310,213**	**$1,361,131**	**$173,166,267**	**$420,476,481**	**$156,759,182**	**0.94**	**1.59**	**12.03**

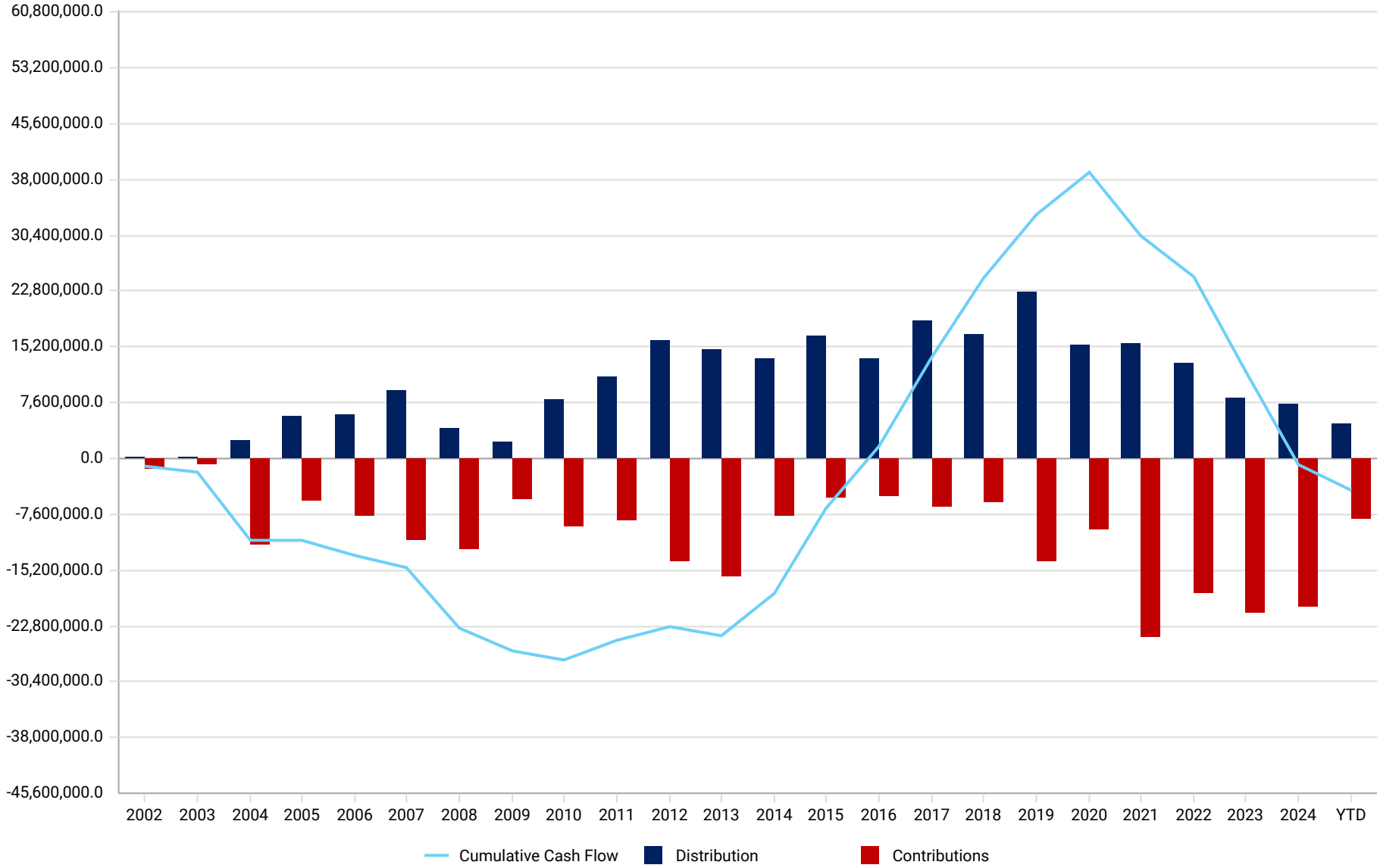
ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year



CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM**) – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

UPDATED MERF WORK PLAN

PROPRIETARY & CONFIDENTIAL

MERF WORK PLAN – UPDATED FEBRUARY 2026

2026 MERF WORK PLAN						
	February	**March**	**April**	**May**	**June**	**July**
TOTAL PLAN						
Asset Allocation/Portfolio Review						2026 Asset Allocation Study
Quarterly Performance Review	Q4 IPA			Q1 IPA		
Investment Policy Statement						
Educational Pieces						
TRADITIONAL ASSETS						
Asset Class Review	International Equity Restructuring Plan					
Manager Due Diligence	US Small Core Recommendation					
Manager Interviews						
PRIVATE & OPPORTUNISTIC Debt						
PD Program Planning						
PD Due Diligence/Presentations (as required)		Private Credit Recommendation				
PD Performance Report	Q2 and Q3			Q4		
REAL ESTATE + REAL ASSETS						
RE/RA Program Planning						
RE/RA Due Diligence/Presentations (as required)			RE Manager Recommendation	RA Manager Recommendation		
RE/RA Performance Report		Q3			Q4	
PRIVATE EQUITY						
PE Program Planning						
PE Due Diligence/Presentations (as required)					2025 and 2026 PE Manager Recommendation	
PE Performance Report	Q2 and Q3			Q4		
HEDGE FUNDS						
Hedge Fund Program Planning						
HF Due Diligence/Presentations (as required)					Hedge Fund Review	

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

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

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CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: February 20, 2026

Subject: **Executive Session – SMID CAP Equity Candidate Interview**

An interview has been arranged with a finalist candidates for the MERF's SMID CAP equity mandate. Enclosed please find the materials relating to these firms and their SMID CAP equity product. Looking forward to your feedback.

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: February 20, 2026

Subject: **Other Business**

- **MERF Portfolio Verbal Update**
- **Public Comments**