



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 16

MEETING DATE: February 18, 2026

SUBJECT: Total Fund Investment Performance Review Report—
Fourth Quarter 2025

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the total fund investment performance report for the quarter ended December 31, 2025, as presented by Verus.

PURPOSE/STRATEGIC PRIORITY

This agenda item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

SCERS TOTAL FUND RETURNS

This item summarizes SCERS' Total Fund investment returns as presented in Verus' Investment Performance Review for the period ending December 31, 2025. Please note that returns for SCERS' private equity, credit, non-core real estate, and real assets portfolios are lagged one quarter.

SCERS' returns presented below are net of fees, across all asset categories and asset classes. Additionally, the public equity benchmarks, such as the MSCI ACWI IMI, are also presented on a net of fee basis.

SCERS TOTAL FUND PERFORMANCE SUMMARY
Quarter Reporting Period Ending December 31, 2025

SCERS ASSET CLASS	Quarter	Fiscal YTD	1-Year	3-Year	5-Year	Since Inception	Since Inception Date
SCERS TOTAL FUND Return w/Overlay	2.7%	7.3%	14.7%	11.3%	7.9%	8.3%	Jul-86
Policy Index	2.3%	6.8%	12.9%	10.9%	7.4%	8.4%	
InvestorForce Public DB > \$1B	2.1%	6.6%	13.5%	11.3%	7.1%	-	
SCERS TOTAL FUND Return w/o Overlay	2.7%	7.3%	14.6%	11.3%	8.1%	8.2%	Jul-86
Policy Index	2.3%	6.8%	12.9%	10.9%	7.4%	8.4%	
GROWTH ASSET CATEGORY	3.7%	10.0%	20.1%	16.4%	10.7%	11.9%	Apr-17
Custom Benchmark	3.2%	9.7%	19.0%	16.6%	10.6%	11.1%	
DIVERSIFYING ASSET CATEGORY	1.5%	3.5%	7.5%	5.5%	1.6%	2.9%	Apr-17
Custom Benchmark	1.4%	3.5%	7.1%	5.1%	1.1%	2.7%	
REAL RETURN ASSET CATEGORY	1.3%	3.7%	7.2%	2.6%	7.3%	7.2%	Apr-17
Custom Benchmark	1.5%	3.8%	6.1%	1.6%	6.8%	5.6%	

SCERS' Total Fund return was 2.7% for the quarter, net of fees, outperforming the Policy Index return of 2.3% and the median public fund return of 2.1%. SCERS' Total Fund outperformed the Policy Index FYTD and over the 1, 3, and 5-year periods. The SCERS portfolio has outperformed the median public fund return across all time periods, with the exception of the 3-year period.

The portfolio delivered muted returns overall for the quarter, with all asset classes delivering positive returns, but with four asset classes underperforming their benchmarks. The largest positive contributors this quarter were Global Public Equity, with a 3.8% return, compared to the benchmark return of 3.2%, and Private Equity, with a 4.0% return compared to the benchmark return of 2.6%. Other asset classes with strong outperformance include Credit, with a 1.9% return versus the benchmark return of 1.3%, and Absolute Return, with a 2.6% return versus the benchmark return of 2.3%.

Growth Asset Category

SCERS GROWTH Performance Summary for the period ending 12/31/25	Quarter	Fiscal YTD	1-Year	Since Inception	Since Inception Date
SCERS GROWTH ASSET CATEGORY	3.7%	10.0%	20.1%	11.9%	Apr-17
Custom Benchmark	3.2%	9.7%	19.0%	11.1%	
Global Public Equity	3.8%	11.0%	23.8%	10.1%	Jul-11
MSCI ACWI IMI	3.2%	11.1%	22.1%	9.6%	
Private Equity (lagged 1 quarter)	4.0%	9.3%	13.7%	7.6%	Mar-08
Cambridge All PE	2.6%	6.6%	9.1%	11.1%	
Credit	1.9%	4.3%			Jul-25
Cambridge U.S. Private Credit Index	1.3%	2.7%			

SCERS' Growth asset category was up 3.7% for the quarter, above the category benchmark return of 3.2%. Private Equity was the strongest performer within the Growth asset category, with a 4.0% return, outperforming the benchmark return of 2.6%. International equity markets outperformed U.S. equity markets during the quarter, with the MSCI ACWI ex-US index up 5.2% compared to the Russell 3000 index up 2.4%. Within SCERS' portfolio, international equity's return of 5.9% was the strongest performer in the Global Public Equity asset class.

SCERS' Global Equity portfolio has continued to deliver strong performance, with a 1-year return of 23.8%, and outperforming the benchmark return of 22.1%. International Equity also outperformed the benchmark during the 1-year period, with a return of 34.9% versus the benchmark return of 32.4%. The Global/Unconstrained segment has underperformed versus the MSCI ACWI IMI benchmark, up 16.3% versus 22.1%, respectively.

Private Equity, which is lagged by one quarter, outperformed the benchmark for the quarter and during the 1-year period. SCERS' Private Equity portfolio was up 4.0% and 13.7% during those periods, respectively. The private equity environment is improving as reflected in deal activity and capital markets. SCERS' portfolio benefited from strong performance in venture capital and buyout funds during the quarter.

During Q3, the performance report was adjusted for SCERS' new Credit asset class, which combines the sub-asset classes of Liquid and Illiquid Credit, with an asset class inception date of July 1, 2025. The historical performance of Liquid Credit is mostly reflected by the legacy Brigade mandate, while Illiquid Credit reflects the historical Private Credit portfolio. Collectively, the Credit asset class was up 1.9% in Q4, with a return of 1.0% from Liquid Credit and 2.3% from Illiquid Credit.

Diversifying Asset Category

SCERS DIVERSIFYING Performance Summary for the period ending 12/31/25	Quarter	Fiscal YTD	1-Year	Since Inception	Since Inception Date
SCERS DIVERSIFYING ASSET CATEGORY	1.5%	3.5%	7.5%	2.9%	Apr-17
Custom Benchmark	1.4%	3.5%	7.1%	2.7%	
Fixed Income	1.0%	3.0%	7.4%	2.6%	Jul-11
Custom Benchmark	1.1%	3.0%	7.1%	-	
Absolute Return	2.6%	4.6%	7.7%	3.4%	Dec-11
HFRI FoF Conservative Index	2.4%	5.2%	8.1%	5.0%	
Dedicated Cash	1.0%	2.1%	4.2%	2.7%	Jul-19
Secured Overnight Financing Rate (SOFR)	1.0%	2.1%	4.4%	2.8%	

SCERS' Diversifying Asset Category delivered muted but positive returns during the third quarter. Within Fixed Income, the Core/Core Plus segment returned 1.1%, in line with the benchmark, while U.S. Treasury returned 0.8%, slightly underperforming the benchmark return of 0.9%.

SCERS' Absolute Return portfolio was up 2.6% for the quarter, outperforming the benchmark return of 2.4%. Over the 1-year period, SCERS' Absolute Return portfolio was up 7.7% versus the benchmark return of 8.1%, outperforming fixed income and delivering a 3.3% spread above cash rates.

SCERS' Dedicated Cash allocation has continued to benefit from higher interest rates, and returned 1.0% during the quarter, in line with the benchmark. Cash was up 4.2% for the trailing 1-year period.

Real Return Asset Category

SCERS REAL RETURN Performance Summary	Quarter	Fiscal YTD	1-Year	Since Inception	Since Inception Date
SCERS REAL RETURN ASSET CATEGORY					
Real Return w/ SSgA Proxy	1.3%	3.7%	7.2%	7.2%	Apr-17
Custom Benchmark	1.5%	3.8%	6.1%	5.6%	Apr-17
Real Estate	0.1%	1.8%	3.6%	7.5%	Jul-11
Custom Benchmark	0.9%	1.7%	4.0%	6.9%	
Real Assets (as of 9/30/25)	2.0%	4.6%	8.2%	7.1%	Feb-13
Custom Benchmark	2.2%	6.1%	7.7%	7.4%	
Liquid Real Return (as of 12/31/25)	1.9%	5.9%	14.9%	5.5%	Jul-19
SSgA Real Asset	1.9%	5.9%	15.0%	5.2%	

SCERS' Real Return asset category delivered positive returns during the quarter, up 1.3%, slightly underperforming the benchmark return of 1.5%. The Real Estate portfolio returned 0.1%, underperforming the benchmark return of 0.9%. The Opportunistic segment within Non-Core was down -1.2% for the quarter, while the Value Add segment and Core Real Estate portfolio were slightly positive for the quarter. SCERS' Real Assets portfolio, where returns are lagged one quarter, returned 2.0% for the quarter, slightly underperforming the benchmark return of 2.2%. In the 1-year period, Real Estate and Real Assets returned 3.6% and 8.2%, respectively.

SCERS' Liquid Real Return portfolio was up during the quarter, performing in line with the benchmark return of 1.9%. This segment has had strong returns during the 1-year period, up 14.9%, but slightly underperforming the benchmark return of 15.0%.

SCERS’ policy index benchmark includes a blended weighted average of the individual asset class benchmarks, as defined within SCERS’ Master IPS, and as shown below. No changes to the policy index benchmark were made during the quarter.

SCERS BENCHMARK SUMMARY As of December 31, 2025	
Asset Class	Policy Index Benchmark
Growth Asset Category	
	Blended Weighted Average of Asset Class Benchmarks
Global Equity	MSCI ACWI IMI Net
Private Equity	Cambridge Associates PE/VC Index
Credit	Cambridge Associates U.S. Private Credit Index
Diversifying Asset Category	
	Blended Weighted Average of Asset Class Benchmarks
Fixed Income	75% Bloomberg Barclays Aggregate Index/25% Bloomberg U.S. Treasury Index
Diversifying Absolute Return	HFRI FoF Conservative Index
Cash	Overnight LIBOR/SOFR
Real Return Asset Category	
	Blended Weighted Average of Asset Class Benchmarks
Real Estate	60% (NFI-ODCE) + 40% (NFI-ODCE) +1%
Real Assets	65% (Cambridge Associates Private Infrastructure Index) + 35% (Cambridge Associates Private Energy Index)
Liquid Real Return	SSGA Real Return Overlay Proxy *

*SSGA Real Return Overlay Policy: 15% FTSE EPRA/NAREIT Developed Liquid Index, 25% S&P Global Infrastructure Index, 10% S&P Global Large Mid Cap Commodity and Resources Index, 10% Bloomberg Roll select Commodity Index, 30% Bloomberg Barclays 1-10 year U.S. TIPS Index, and 10% Bloomberg Barclays U.S. Dollar Floating Rate <5 Year Index.

ATTACHMENTS

- Board Order
- Verus' Investment Performance Review for SCERS for the period ending December 31, 2025

Prepared by:

/S/

Kenter Ludlow
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

**Total Fund Investment Performance Review Report—Fourth Quarter
2025**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the total fund investment performance report for the quarter ended December 31, 2025, as presented by Verus.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: December 31, 2025

Investment Performance Review for

Sacramento County Employees' Retirement System

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

1ST QUARTER 2026
Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

- We celebrate our 40th anniversary this year. Wurts Johnson & Company (founding name) was established in January 1986.
- We are excited to host a Client Summit in Seattle in July!
- Verus employees recently passed CFA exams: Dillon Kuk (*Level I*); Lukas Seeley, Dan Hougard, James Wadner (*Level II*).
- Verus professionals were quoted in ten articles last quarter including an article on our CIO's opinion that challenged the notion of illiquidity premiums in private equity.
- Recent research, found at verusinvestments.com/research:
 - *Capital Markets Assumptions*
 - *Top 10 Thoughts for 2026*
- Eileen Neill, Managing Director | Senior Consultant, plans to retire on June 30, 2026. As the weeks and months ahead unfold, we will find ways to thank Eileen and wish her well on her retirement.



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Recent Verus research

Visit: verusinvestments.com/research

Thought leadership

TOP TEN THOUGHTS FOR 2026

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

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

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

LDI FOR PUBLIC SPONSORS

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

THIS MATTERS, AND THIS DOESN'T

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

4th quarter summary

THE ECONOMY

- U.S. real GDP grew at an impressive rate in Q3 QoQ, fueled by consumer purchases, exports, and government spending. The Atlanta Fed GDPNow indicator suggested an incredible 5.3% QoQ growth rate in Q4, as of January 14th. The economy may continue to surpass expectations in 2026 with strong spending, monetary and fiscal easing, and further signs of productivity gains from AI investment. *p. 12*
- U.S. inflation eased during Q4. The November report was surprisingly soft at 2.7% YoY and December data reinforced this figure. Inflation was not reported in October due to the government shutdown and a lack of price data collection. This was the first missed inflation report in modern history, and questions remain broadly about the robustness of recent inflation reports. *p. 9*

EQUITY

- International developed equity (MSCI EAFE +4.9%) and emerging market equities (MSCI EM +4.7%) led during Q4, while domestic equities lagged (S&P 500 +2.7%). The outperformance of non-U.S. was materially larger for investors with currency hedging programs in place, due to the pain of U.S. dollar appreciation. *p. 28*
- U.S. equity P/E multiples moved further upwards, on positive earnings surprise and enthusiasm that certain headwinds may be easing. Tariff-fueled inflation has been far more tepid than feared, international trade volume has fared well despite trade frictions, and growth has been resilient. *p. 30*

FIXED INCOME

- High-quality bonds produced slightly positive returns in Q4 and mid single digit returns over the full year. Riskier fixed income delivered stronger returns during those periods. Falling long-term bond yields boosted the returns of duration assets, while stable spreads and mild default activity allowed investors to capture the spreads of risk assets such as high yield bonds and bank loans. *p. 20*
- High yield bond defaults rose slightly to 1.9% YoY, below the 15-year average of 2.5%. Loan default rates fell to 2.9% YoY, slightly above the 15-year average of 2.4%. Following the First Brands and Tricolor defaults in late 2025 which created a market-wide credit scare, recent evidence seems to suggest that these were isolated incidents of fraud rather than indicative of broader systemic issues. *p. 23*

ASSET ALLOCATION ISSUES

- Investors benefited from strong returns across most asset classes during 2025. Global equities delivered +22.3% on earnings growth and surprisingly resilient economic conditions, U.S. high yield bonds generated +8.6% as spreads were stable, and core fixed income delivered +7.3%, fueled by lower yields and Fed rate cuts. *p. 44*
- Market-priced volatility ended Q4 at a very low level of 14%, but exhibited spikes throughout the period as the U.S. government shutdown shook markets on multiple days, along with tariff surprises. Volatility may continue to ease as fears around inflation and the economy fade. *p. 31*

Strong Q4 gains across most asset classes closed out an incredible year for total portfolio performance

Although risk asset valuations are generally expensive, earnings momentum and productivity improvements could support further gains in 2026

What drove the market in Q4?

“S&P 500 ends Friday with another record close, scores a winning week”

S&P 500	09/30	10/31	11/30	12/31	01/20
	6198	6238	6460	6704	6850

Article Source: CNBC, January 8th, 2026

“December’s Jobs Data Reinforces Fed’s Cautious Approach to Future Cuts”

Effective Federal Funds Rate	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
	5.13%	4.48%	4.33%	4.33%	4.22%	3.72%

Article Source: New York Times, January 9th, 2026 – end of month figures shown

“US job growth stuck at stall speed in December; unemployment rate dips to 4.4%”

% Monthly Change in Employment					
June '23	Dec '23	June '24	Dec '24	June '25	Dec '25
0.17%	0.17%	0.06%	0.20%	-0.01%	0.03%

Article Source: Reuters, January 9th, 2026

“US Core CPI Rises 0.2%, Bucking Estimates for Bigger Rebound”

U.S. Inflation (year-over-year)							
May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25
2.4%	2.7%	2.7%	2.9%	3.0%	N/A	2.7%	2.7%

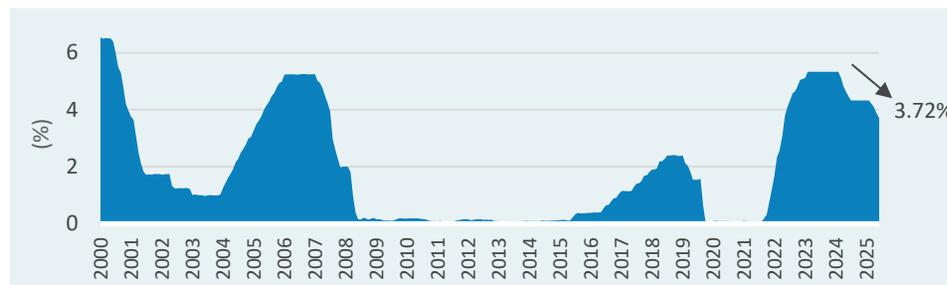
Article Source: Bloomberg, January 13th, 2026

U.S. EQUITY PERFORMANCE



Source: Standard & Poor's, as of 12/31/25

EFFECTIVE FEDERAL FUNDS RATE



Source: FRED, as of 12/31/25

U.S. MONTHLY JOB GROWTH



Source: Verus, FRED, as of 12/31/25

Economic environment

U.S. economics summary

- The U.S. Q3 GDP report reflected an impressive annualized real growth rate of 4.3% QoQ, fueled by consumer spending, exports, and government spending while investment was flat. The Atlanta Fed GDPNow indicator suggested an incredible 5.3% QoQ growth rate in Q4, as of January 14th. We believe the economy may continue to surpass expectations in 2026, on strong spending, monetary and fiscal easing, and further signs of productivity gains from AI investment.
- Unemployment increased during the quarter from 4.4% to 4.5% but fell back to 4.4% in December. Job growth has been very weak but does not appear to be moving towards net job loss, which historically has been a flashing signal of recession. Despite new hiring activity suggesting a sour labor market, layoffs remain very low relative to history. The current labor market has been recently described as *low hires and low fires*.
- The Federal Reserve voted to cut interest rates again by 0.25% at the December meeting, marking three consecutive meetings of cuts. Focus seems to have

shifted away from inflation and towards the labor market, as job gains have slowed and households express less confidence in job availability.

- U.S. inflation eased during Q4 according to the Bureau of Labor Statistics. The December report reflected a 2.7% YoY rate, which was also the core inflation figure. Inflation was not reported in October due to the government shutdown and a lack of price data collection. This was the first missed inflation report in modern history, and we believe it is fair to categorize that report as ‘partially complete’ as questions remain around the robustness of recent figures.
- Poor consumer sentiment continued during Q4, with sentiment of lower income consumers rising and sentiment of higher income consumers falling, according to the University of Michigan. This coincided with a trend of greater job loss among higher educated Americans, which could be AI-driven. Households expressed frustration over high prices and a softening labor market, though tariffs are becoming less of a focus.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.3% 9/30/2025	2.8% 9/30/2024
Inflation (CPI YoY, Core)	2.6% 12/31/2025	3.2% 12/31/2024
Expected Inflation (5yr-5yr forward)	2.2% 12/31/2025	2.3% 12/31/2024
Fed Funds Target Range	3.50% - 3.75% 12/31/2025	4.25% - 4.50% 12/31/2024
10-Year Rate	4.2% 12/31/2025	4.6% 12/31/2024
U-3 Unemployment	4.4% 12/31/2025	4.1% 12/31/2024
U-6 Unemployment	8.4% 12/31/2025	7.6% 12/31/2024

Inflation

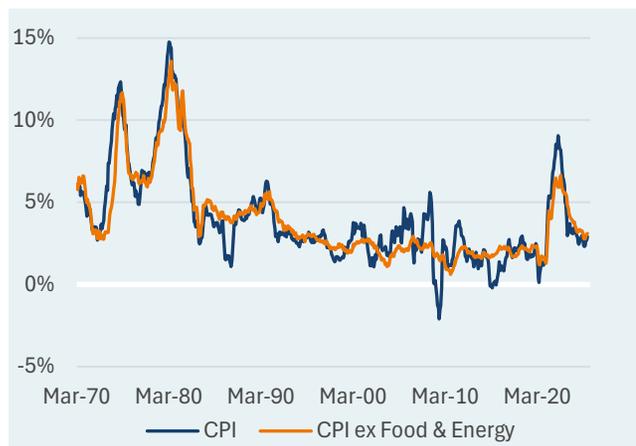
U.S. inflation (CPI) eased during Q4 according to the Bureau of Labor Statistics. The December report reflected a 2.7% rate of inflation year-over-year, which was also the core inflation figure (ex-food & energy). Inflation was not reported in October due to the government shutdown and a lack of price data collection during that time. This was the first missed inflation report in modern history, and we believe it is fair to categorize that report as ‘partially complete’. Controversies exist around the way in which partial data was handled, and investors may consider monitoring the next few inflation reports to gain more clarity.

Many goods categories that are most exposed to tariff price hikes have shown only mild price rises over the past year, or have even shown negative price movement. It seems likely that tariff-driven inflation will be moderate in nature overall, with price rises that do occur taking more time to be worked out.

Tariff-fueled inflation has been much more moderate than initially expected

We believe that the rate of inflation in 2026 will remain sticky and above the Fed’s target, and that a stronger than expected economy may present some ongoing upward price pressure.

U.S. CPI (YOY)



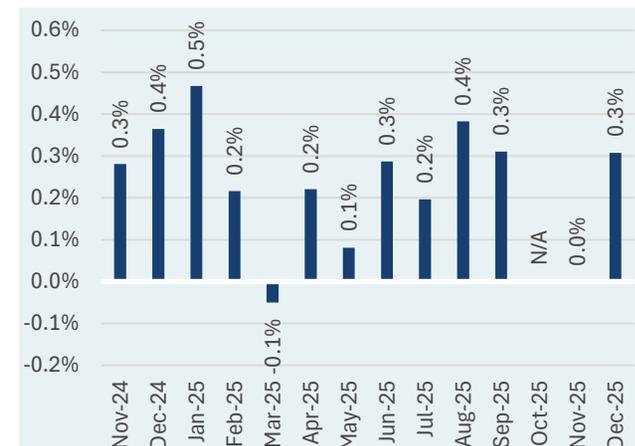
Source: BLS, as of 12/31/25

WHERE IS THE TARIFF INFLATION?

Categories less related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Food	13.7%	3.1%
Food away from home	5.7%	2.4%
Meats, poultry, fish, & eggs	1.5%	6.9%
Shelter	35.5%	3.2%
Tuition, other school fees & childcare	2.5%	2.9%
Recreation services	3.4%	4.0%
Energy services	3.2%	7.7%
Medical care services	6.8%	3.5%
Categories more related to tariffs:		
Apparel	2.5%	0.6%
Toys	0.3%	0.8%
Footwear	0.6%	1.1%
New vehicles	4.3%	0.3%
Televisions	0.1%	-7.2%
Household furnishings & supplies	3.4%	3.4%
Tools, outdoor equipment & supplies	0.9%	5.4%

Source: Verus, BLS, as of 12/31/25

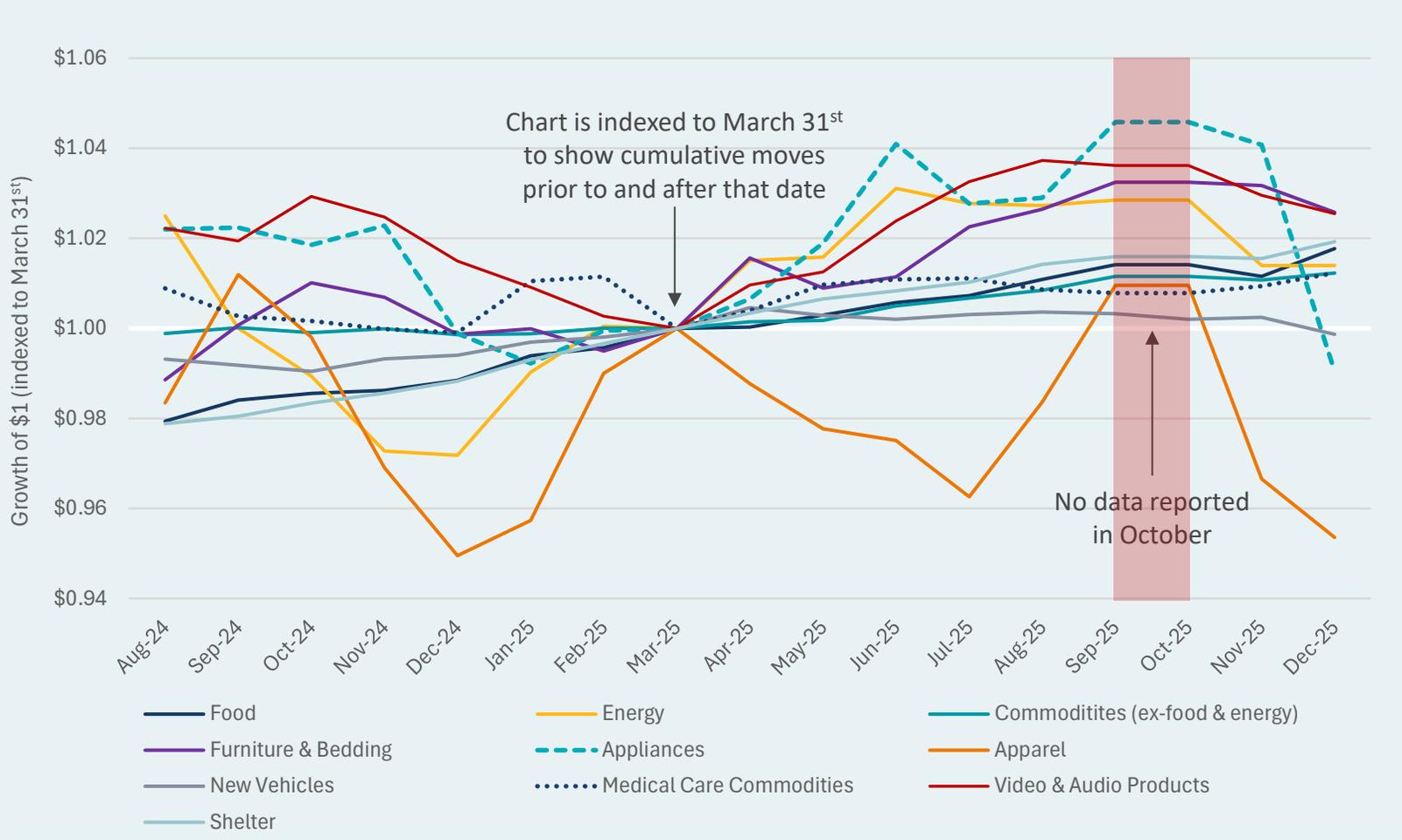
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 12/31/25

Few signs of tariff-driven inflation

INFLATION TRENDS SINCE APRIL

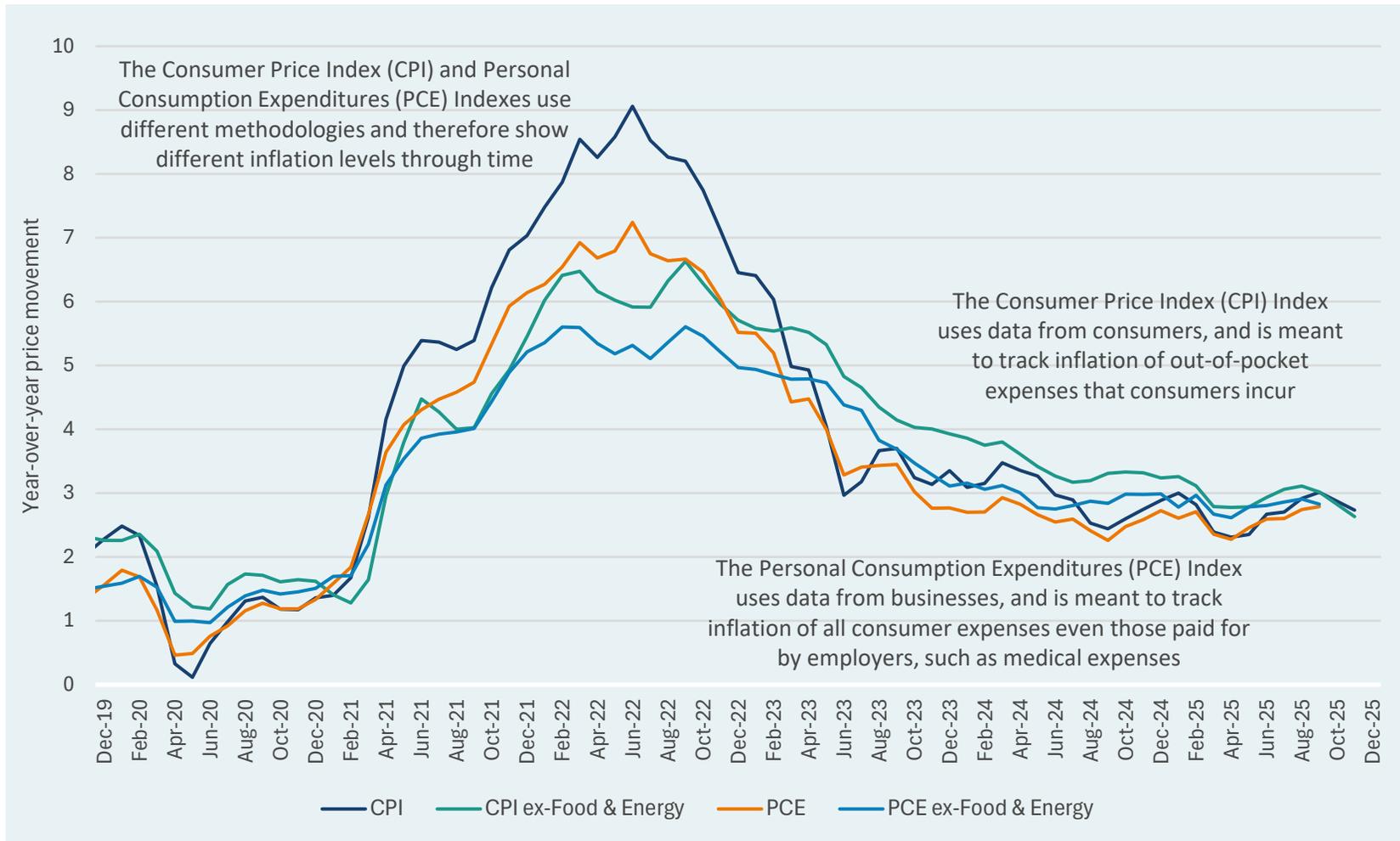


There has been a surprising absence of excess inflation following April's trade policy shift

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

Source: Verus, FRED, as of 12/31/25

...while inflation remains above target



Inflation eased during Q4, though controversy exists around the way in which partial data was handled following the government shutdown

Source: FRED, Verus, as of 12/31/25 or most recent release

GDP growth

The U.S. Q3 GDP report reflected an impressive annualized real growth rate of 4.3% quarter-over-quarter that was fueled by consumer spending, exports, and government spending, while investment was flat. Calendar year 2025 might reasonably be described as a time of resilient consumer spending, a lower trade deficit with fewer imports providing some support to domestic growth, and government spending playing less of a role following broad cuts by the administration. The Atlanta Fed GDPNow indicator suggested an incredible 5.3% QoQ growth rate in Q4, as of January 14th.

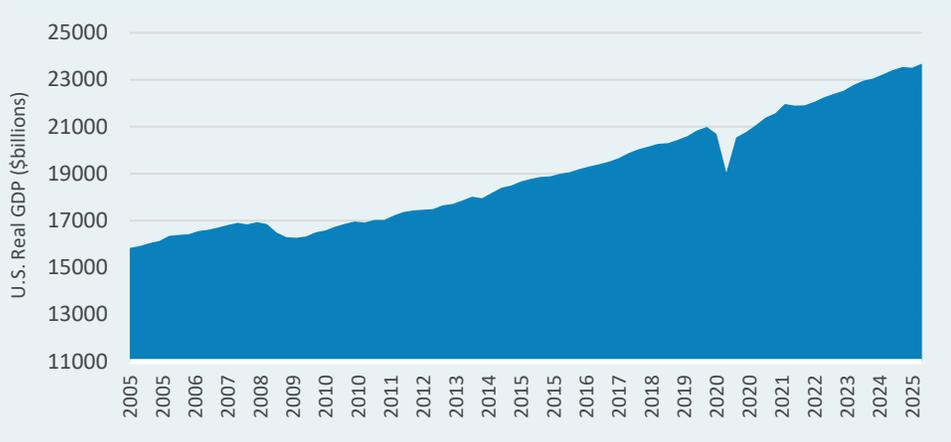
As 2025 has come to a close, we note a fairly consistent and salient theme—the degree to which economists missed the mark this year on a variety of predictions. First, dire forecasts

for spiking inflation fueled by tariffs turned out to be incorrect, as inflation is slightly lower year-over-year. Second, materially slower economic growth due to new trade barriers, or even a seizing up of international supply chains, has not happened. Domestic growth rates in Q2 and Q3 were some of the strongest of the past decade. Lastly, forecasts for spiking inflation and falling growth culminated in an intense popularity of the word “stagflation” since April; however, the U.S. economy has exhibited the opposite—a relatively good rate of growth with some moderation of inflation.

We believe the economy may continue to surpass expectations in 2026, on strong spending, monetary and fiscal easing, and further signs of productivity gains from AI investment.

The economy grew at an impressive 4.3% annualized rate during Q3, and this is expected to continue in Q4

U.S. GDP GROWTH



Source: FRED, as of 9/30/25

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 9/30/25

Labor market

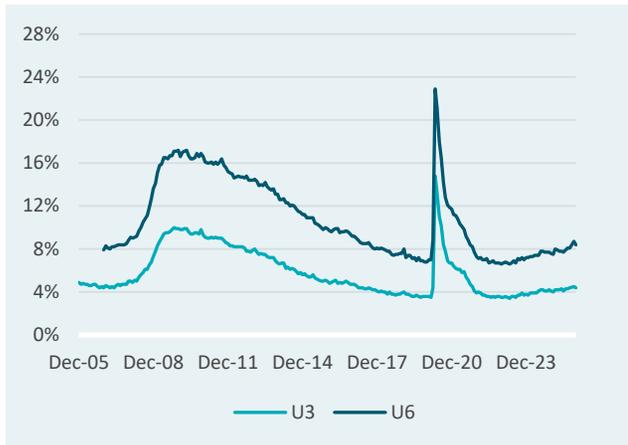
Unemployment increased during the quarter from 4.4% to 4.5% but fell back to 4.4% in December. Job growth has continued to be slow but does not appear to be moving towards net job loss, which historically has been a flashing signal of recession. It is worth noting that most job creation this past year has been in the healthcare sector. If this sector were excluded, job growth would have effectively been zero. Despite new hiring activity suggesting a sour labor market, layoffs remain very low relative to history. Some investors recently have described the labor market environment as *low hires and low fires* — a description that we believe is appropriate.

Falling immigration and a growing economy might imply a lower unemployment rate in 2026, but the year may be more

complicated than that. Unemployment is based on the number of people in *on the books* jobs relative to the number of people in the workforce (which excludes people who would be able to work but who are not looking for work). It seems likely the number of people working in fully *on the books* jobs will increase as the economy grows, and perhaps a small amount of onshoring occurs. However, one of the results of economic expansion is likely to be that more and more previously discouraged workers come back into the workforce — this increases the number of available workers in the labor force, which raises the unemployment rate all else equal. Therefore, we may well see either a flat or slightly increasing unemployment rate over the year, despite good economic growth.

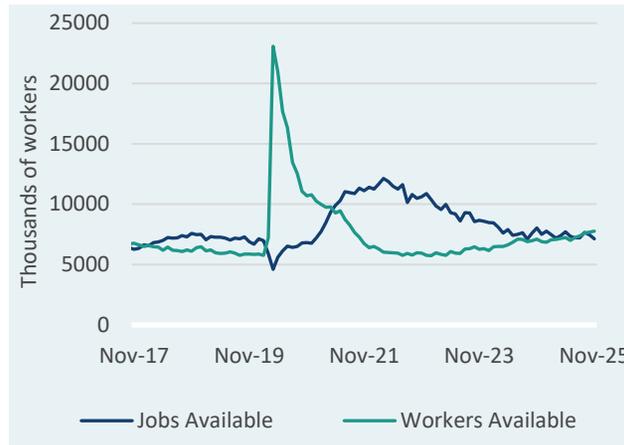
An environment of *low fires & low hires* seemed to continue during Q4

U.S. UNEMPLOYMENT



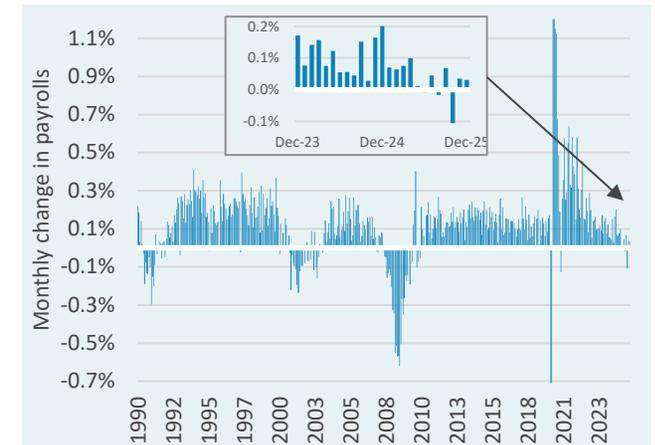
Source: FRED, as of 12/31/25

JOBS AVAILABLE VS WORKERS AVAILABLE



Source: FRED, as of 11/30/25

JOB GROWTH



Source: Verus, FRED, as of 12/31/25

The consumer

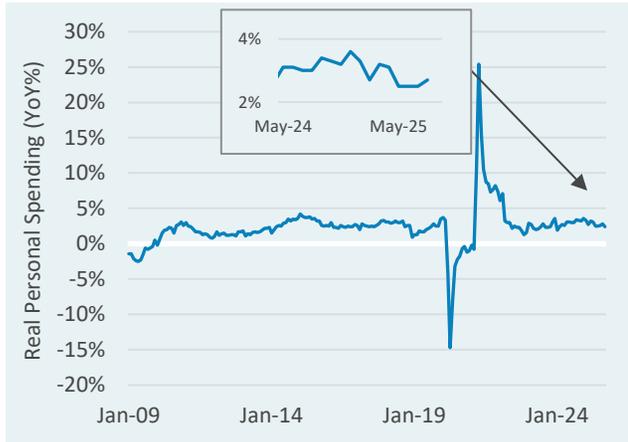
Retail sales growth was strong—fueled by impressive holiday shopping trends and auto sales. Broader personal spending data releases have been significantly delayed due to the government shutdown, but as of September these data also showed a relatively good inflation-adjusted growth rate of 2.4% year-over-year. Household spending overall has been robust, defying expectations for a slowdown and supporting the economy.

A notable contrast exists regarding sour consumer sentiment but strong household spending patterns, though this may be a feature of what has recently been referred to as a “K-shaped” spending environment. This term describes a gap between upper income households, which are spending heavily, and lower income households which are feeling pain from higher prices and

housing costs, and can afford less. Substantial stock market gains and real estate appreciation in recent years have pushed up the wealth of those that own more of those assets (upper income households), while lower income households that rely primarily on wages have been squeezed by inflation and have not seen large wealth gains.

Personal savings rates dropped from a highpoint of 5.5% in April to 4.0% in September, alongside robust consumer spending. This was the lowest savings rate since 2022. While typically investors might perceive strong spending and low savings as an indication of economic strength and confidence in the future, in the current environment this may be less positive and more related to the mentioned “K-shape” effect.

REAL PERSONAL SPENDING



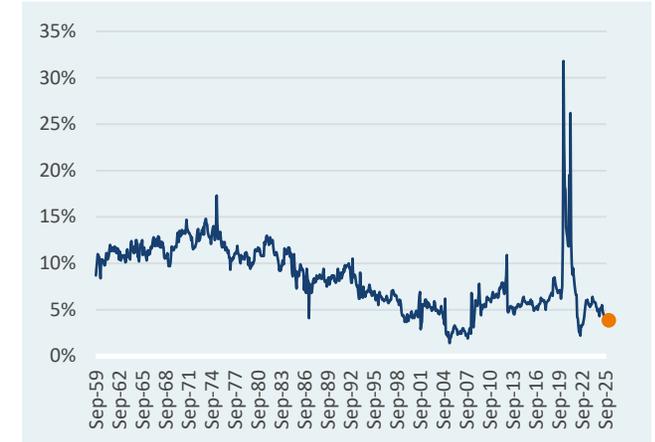
Source: FRED, as of 12/31/25

RETAIL SALES



Source: Verus, FRED, as of 11/30/25

PERSONAL SAVINGS RATE



Source: FRED, as of 9/30/25

Sentiment

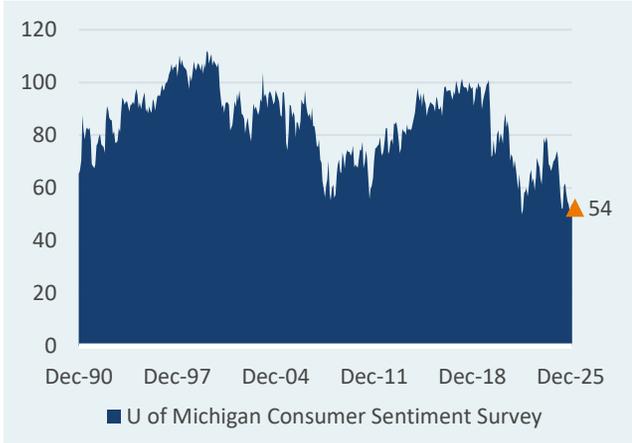
Poor consumer sentiment continued during Q4, with sentiment of lower income consumers beginning to rise and sentiment of higher income consumers beginning to fall, according to the University of Michigan. This coincided with a trend of greater job loss among higher educated Americans. Households expressed frustration over high prices and a softening labor market, while concerns about tariffs faded.

The Conference Board Consumer Confidence Index—another gauge of confidence—also indicated ongoing poor sentiment. Specifically, the survey reflected a sharp drop in how households feel about current business and labor market conditions, while the longer-term outlook for jobs, income,

and business conditions was stable but materially below late-2025 levels.

Small business sentiment in November, as indicated by the NFIB Small Business Optimism Index, was relatively stable during Q4 and slightly above the long-term average. Despite the ongoing national trend of low hiring activity, one-third of small businesses reported difficulties in finding qualified candidates to fill open positions (far above the long-term average). ‘Labor quality’ overtook ‘inflation’ as a greater business concern. A growing number of small businesses plan to create new jobs in the next three months, which was the highest reading of 2025.

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 12/31/25

CONSUMER CONFIDENCE (CONFERENCE BOARD)



Source: Conference Board, as of 12/31/25

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 12/31/25

Housing

Home price appreciation slowed, up only 0.7% in November year-over-year, according to Redfin. Sales activity was reportedly down -7.0% year-over-year during this time, despite a material drop in the 30-year average fixed mortgage rate from 6.9% to 6.2%. The housing market appears to be still frozen in place, as high prices and interest rates have significantly damaged affordability, and many existing homeowners are disincentivized to sell and forego their existing low mortgage rate. On balance, there are fewer potential buyers and sellers in this environment, though sellers are greater in number. According to MLS data, in November there were 37% more sellers than buyers—a historically large mismatch.

New building permits continued to fall and are at levels not seen since 2019. Housing starts have remained stable over the past three years.

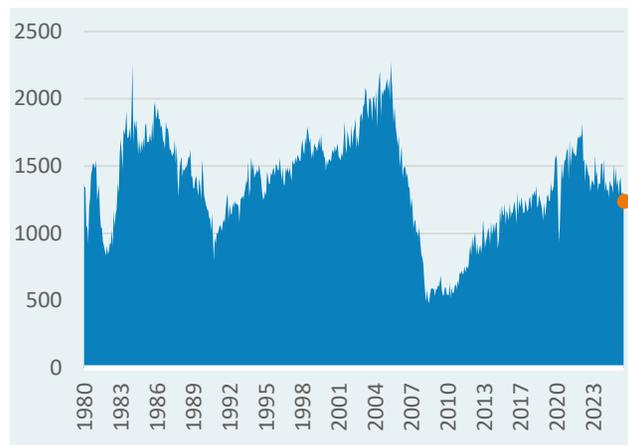
New home construction fell to the lowest level in five years in October, with larger multi-family projects experiencing the sharpest drop. This was despite mortgage rates moving lower (the 30-year average fixed mortgage reached 6.06% on January 15th). Home affordability has become a top concern in the U.S., and each political party appears to be working to make progress on this concern. During the first week of 2026, President Trump proposed a ban on institutional investor purchases of single-family homes. Shortly thereafter, the President directed Fannie Mae and Freddie Mac to purchase \$200 billion in mortgage-backed securities in order to push down the spreads of these securities, with the goal of pushing down mortgage rates. We expect there to be much more discussion of these topics leading up to U.S. midterm elections.

30-YEAR MORTGAGE RATE (%)



Source: Freddie Mac, as of 12/31/25

EXISTING HOME SALES



Source: FRED, as of 10/31/25

RATES DROP & NEW HOME SALES JUMP



Source: Verus, FRED, as of 11/30/25 (home sales as of 8/31/25)

International economics summary

- Eurozone GDP growth was 1.4% YoY in Q3, while Japan grew at a 0.6% rate. Canada grew at a 0.4% YoY rate in October. International economic growth, as well as growth forecasts, have generally outpaced expectations since the U.S. trade policy shift in April contributed to widespread fears of a global slowdown.
- Inflation trends have eased in many regions, which has helped to mitigate investor concerns and allowed central banks more flexibility in monetary decisions. In particular, Eurozone rate of inflation fell from 2.5% YoY at the beginning of the year to 2.0% in December, as energy price shocks faded a bit from the lookback period.
- The tariff environment showed signs of gradual easing as U.S. negotiations with key partners continued, several planned increases were deferred, and exemptions from USMCA provisions helped moderate headline tariff rates. The Supreme Court’s review of the administration’s IEEPA-based tariffs further introduced the possibility of reduced tariff pressures in the future. Policy and legal uncertainty remains a major global concern for investors and central banks.
- During Q4, the ECB held rates steady at 2.00% for a fourth consecutive meeting, citing inflation stabilizing near its 2% target and a resilient eurozone outlook. The central bank signaled no urgency to adjust policy further.

The BOE, facing easing inflation and softer economic momentum, reduced the Bank Rate by 25 bps to 3.75% in December but emphasized that any additional cuts would be gradual and data-dependent.

- The U.S. continued negotiating efforts toward a Russia–Ukraine ceasefire, supported by major dialogues including U.S.–Ukraine consultations in Geneva and U.S.–Russia talks in Moscow. These efforts, backed by European allies, created periods of constructive engagement, though Russia maintained extensive demands. Negotiations seem to have stalled as of early January, and the conflict has re-intensified, likely reducing near-term prospects for progress.
- In early January, U.S. forces captured Venezuelan President Maduro, citing narcotics-related criminal activity, illegitimate governance, strategic interests tied to Venezuela’s oil sector, and goals of destabilizing foreign influence and improving regional security. The U.S. indicated plans to guide Venezuela’s political transition and support rebuilding its oil infrastructure, while issuing follow-on threats toward Colombia, Mexico, and Cuban leadership. At the same time, the U.S. administration expanded comments around the national security importance of Greenland, prompting rejection from Greenlandic and Danish leaders and a NATO response.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.3% <i>9/30/2025</i>	2.7% <i>11/30/2025</i>	4.4% <i>12/31/2025</i>
Eurozone	1.4% <i>9/30/2025</i>	2.0% <i>12/31/2025</i>	6.3% <i>11/30/2025</i>
Japan	0.6% <i>9/30/2025</i>	2.9% <i>11/30/2025</i>	2.4% <i>11/30/2025</i>
Canada	0.4% <i>10/31/2025</i>	2.2% <i>11/30/2025</i>	6.8% <i>12/31/2025</i>
BRICS Nations	4.7% <i>9/30/2025</i>	1.0% <i>12/31/2025</i>	5.1% <i>12/31/2025</i>
Brazil	1.8% <i>9/30/2025</i>	4.3% <i>12/31/2025</i>	5.2% <i>11/30/2025</i>
Russia	0.6% <i>9/30/2025</i>	6.6% <i>11/30/2025</i>	2.1% <i>11/30/2025</i>
India	8.2% <i>9/30/2025</i>	0.7% <i>11/30/2025</i>	8.5% <i>12/31/2017</i>
China	4.8% <i>9/30/2025</i>	0.8% <i>12/31/2025</i>	5.1% <i>11/30/2025</i>

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

International economics

Eurozone GDP growth was 1.4% YoY in Q3, while Japan grew at a 0.6% rate and Canada at a 0.9% rate. International economic growth, as well as growth forecasts, have far outpaced expectations since the U.S. trade policy shift in April contributed to widespread fears of a global slowdown. Inflation trends have eased in many regions, which has helped to ease investor concerns and allowed central banks far more flexibility in monetary decisions. In particular, the Eurozone rate of inflation fell from 2.5% YoY in January to 2.0% in December, as energy price shocks faded a bit from the lookback period.

A wide set of trade news has continued to affect market pricing, though late 2025 was characterized by broad de-escalations. This included a China trade truce, partner exemptions and trade frameworks (autos, energy, timber), and pauses on escalations. This helped drive tariff collection rates far below April's headline peaks (the effective average U.S. tariff rate stabilized around 10-17% by late year). Although the situation is fluid and changing quickly, here we mention a few notable developments of recent months.

In September 2025, the U.S. announced tariffs on timber/lumber and furniture, which took effect in October for most, with escalations planned for January 2026. The U.S. threatened additional tariffs on pharmaceuticals and heavy trucks and followed with October threats to increase tariffs on Chinese rare earth issues.

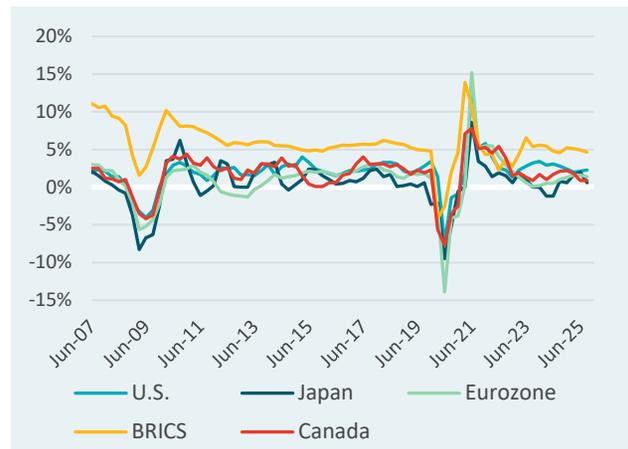
In November 2025, a major U.S.-China deal reduced fentanyl-related tariffs on Chinese goods from 20% to 10% (effective November 10), extended the pause on heightened reciprocal tariffs through November 2026, and secured Chinese concessions on rare earth export controls, retaliatory tariffs (ex: U.S. agriculture), and resumed purchases of soybeans/sorghum. Frameworks with partners including Argentina, Ecuador, El Salvador, Guatemala, and Switzerland expanded exemptions for agricultural goods (beef, coffee, fruit), textiles, and critical minerals. In December 2025, an agreement delayed the scheduled tariff hikes on furniture, cabinets, and vanities for another year (to 2027), maintaining 25% rates during negotiations.

INFLATION (CPI YEAR-OVER-YEAR)



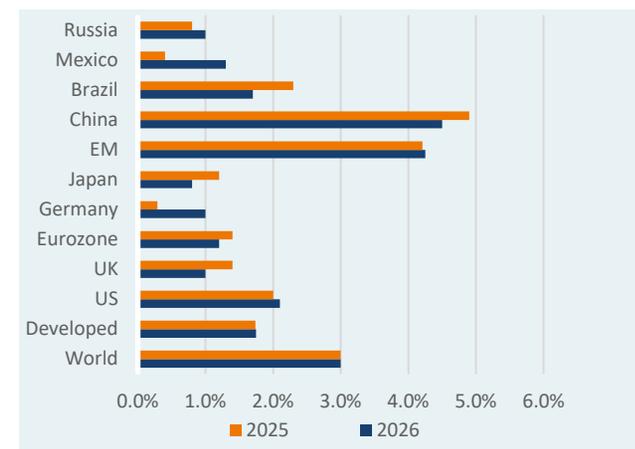
Source: BLS, Verus, as of 12/31/25 or most recent date

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Verus, as of 12/31/25 or most recent date

GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 1/20/26

Fixed income rates & credit

Fixed income environment

- Riskier fixed income delivered stronger returns during Q4 and also during the full year, while higher-quality exposures produced slightly positive returns during Q4 and mid single digit returns over the year. Slightly lower long-term bond yields boosted the returns of duration assets, while stable spreads and mild credit default activity allowed investors to capture credit spreads of riskier assets such as high yield and bank loans.
- The 10-year U.S. Treasury yield ended Q4 unchanged at 4.16%, fluctuating in a tight range as investors tried to work out the balance of labor market weakness, inflation pressures, the trajectory of the economy, and how those dynamics will affect the Fed's rate path. Additionally, the government shutdown caused extended delays in the release of key economic data which has further clouded the picture.
- The Federal Reserve cut rates once in October and again in December, bringing the target range to 3.50%-3.75%. The FOMC appears to have shifted into an easing and liquidity-supporting stance with these cuts and

public comments, which came alongside the announcement that the Fed balance sheet runoff would end, and T-bill purchases would resume.

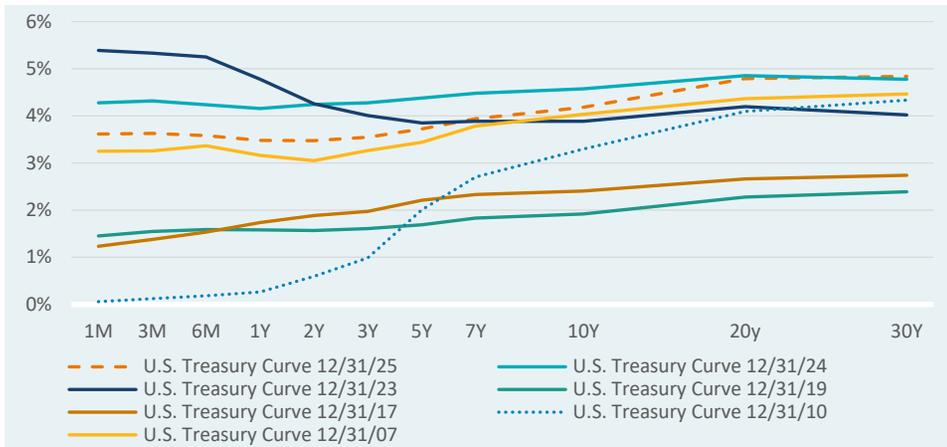
- Market inflation fears appear to have eased during the quarter, as the 10-year TIPS Breakeven Rate fell from 2.36% to 2.25%.
- The U.S. yield curve showed further normalization, exhibiting the steepest shape since early 2022. The 10-year Treasury minus 2-year Treasury yield was 0.71% as of December 31st, as short-term rates fell with Fed rate cuts and longer-term yields were stable.
- High yield bond default activity rose slightly to 1.9% YoY, below the 15-year average of 2.5%. Loan default rates fell to 2.9% YoY, slightly above the 15-year average of 2.4%. Following the First Brands and Tricolor defaults in late 2025 which created a market-wide credit scare, recent evidence seems to suggest that these were isolated incidents of fraud rather than indicative of broader underlying systemic issues.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	1.1%	7.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	1.2%	7.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.9%	6.3%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-0.5%	4.6%
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.3%	8.6%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.2%	5.9%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	3.3%	19.3%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	3.3%	14.3%
Mortgage-Backed Securities (Bloomberg MBS)	1.7%	8.6%

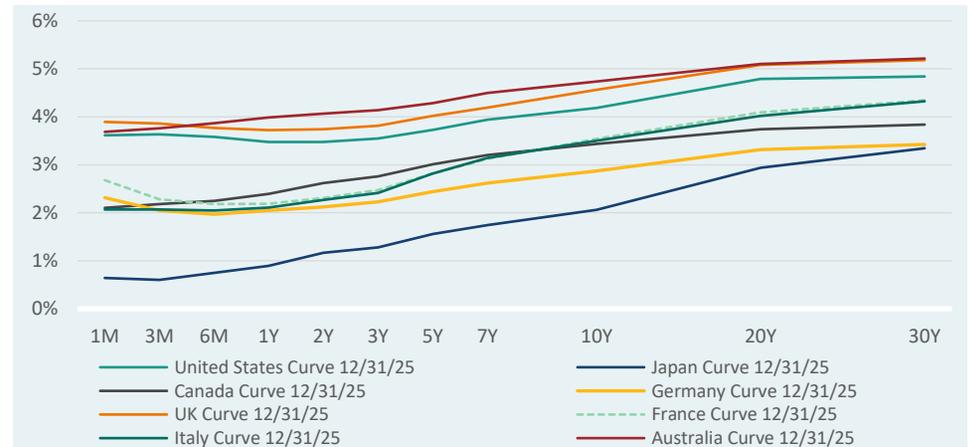
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 12/31/25

Yield environment

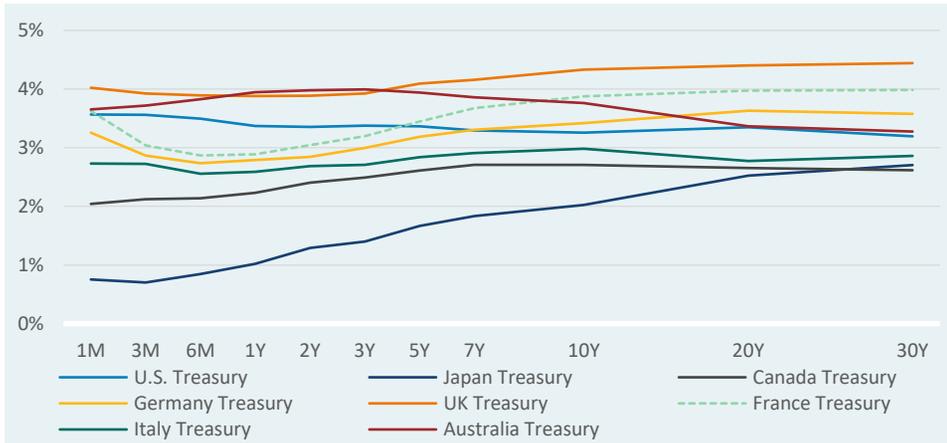
U.S. YIELD CURVE



GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 12/31/25

Credit environment

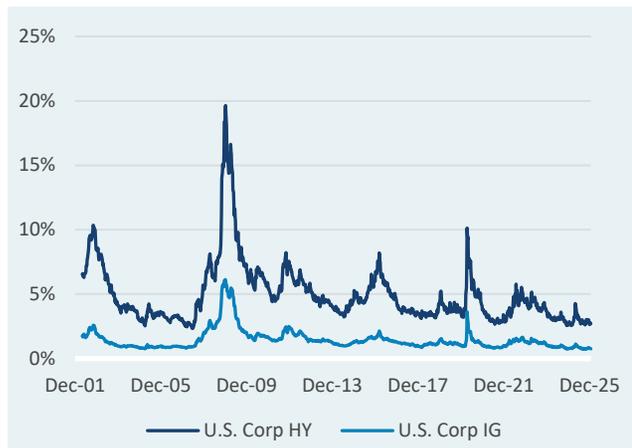
During Q3, credit delivered positive returns alongside strong investor sentiment and demand for yield. Bank loans and high yield returned +1.3% and +1.2%, respectively (Bbg U.S. Corporate High Yield, Morningstar LSTA Leveraged Loan). High yield outpaced bank loans over the full year (+8.6% vs. +5.9%) as the Federal Reserve cut rates and longer bond yields moved mildly lower which supported longer-duration assets.

Within the high yield space, lower quality credits underperformed BB- and B-rated names during October and November, representing the first negative monthly returns since April. However, positive momentum in December led to a slight recovery in CCC rate bonds (+0.6% during Q4),

though this segment still lagged BB- and B-rated bonds (+1.7% and +1.8%, respectively). In 2025, BB rated bonds returned +9.4%, while B rated returned +8.9% and CCC returned +8.1%.

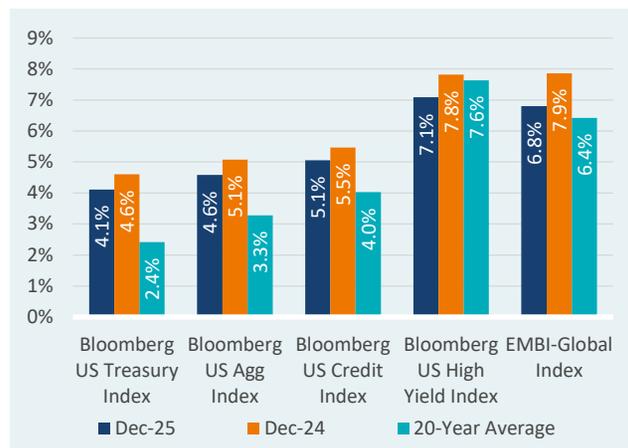
High yield bond spreads ended the quarter unchanged at 2.7%, though spreads widened to as much as 3.2% intra-quarter. Investment grade spreads rose slightly to 0.8%. Bank loan spreads initially widened closer to 4.5% but ended the quarter at similar levels to Q3 at 4.3%. While major concerns circulated during 2025 around tariffs and broad policy impacts on U.S. corporations and consumers, markets now appear to have returned to a level of optimism in line with past years.

SPREADS



Source: Barclays, Bloomberg, as of 12/31/25

YIELD TO MATURITY



Source: Morningstar, as of 12/31/25

CREDIT SPREAD (OAS)

Market	12/31/2025	12/31/2024
Long U.S. Corp	1.0%	1.0%
U.S. Inv Grade Corp	0.8%	0.8%
U.S. High Yield	2.7%	2.9%
U.S. Bank Loans*	4.3%	4.5%

Source: Barclays, Credit Suisse, Bloomberg, as of 12/31/25

*Discount margin (4-year life)

Default & issuance

Default/distressed activity was higher during Q4, with defaulted payments totaling \$11.8 billion. The level of distressed exchange and LME (liability management exercise) activity was similar in size to defaults, totaling \$11.2 billion, which was a notable increase from prior quarters. December marked a 6-month high for distressed/LME volume and was the third time since 2022 that high yield bond volume outpaced loan volume. However, credit markets continue to exhibit relatively muted default and distressed activity.

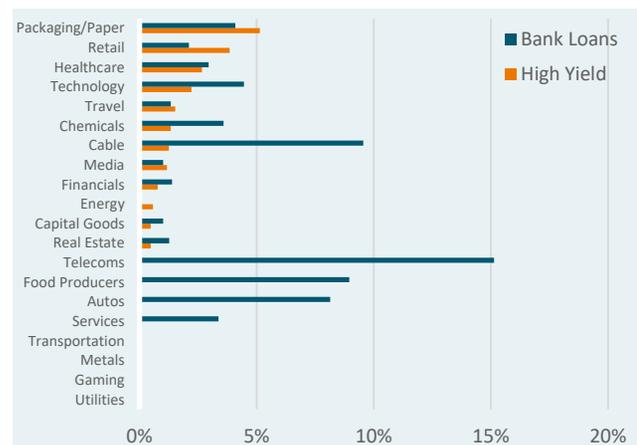
High yield bond defaults rose to 1.9% YoY, which was 0.4% higher than 2024 activity levels, though still below the 15-year average of 2.5%. Loan default rates fell to 2.9% YoY, representing 1.7% less than the four year high that occurred in January. While lower, this figure was still above the 15-year average of 2.4%.

During 2025, 30 companies defaulted on obligations, totaling \$35 billion, with bonds representing 39% of this total and loans representing 61%. Additionally,

30 companies completed a distressed exchange, totaling \$32.8 billion, with bonds representing 37% of the total and loans representing 63%. The combined total of 60 defaults/LMEs in 2025 represented a -19% and -21% decrease from 2024 and 2023, respectively. However, default activity in 2025 was primarily characterized by short periods of elevated activity followed by periods of minimal stressed actions, rather than a consistent flow of activity. Following the First Brands and Tricolor defaults in late 2025 which created a market-wide credit scare, recent evidence seems to suggest that these were isolated incidents of fraud rather than indicative of broader underlying systemic issues.

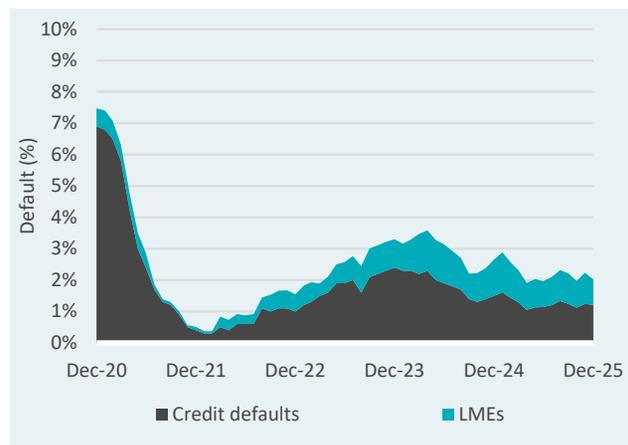
Gross high yield issuance in 2025 reached a four-year high of \$332 billion, up 15% YoY. Bank loan issuance was slightly lower than 2024 but still exhibited one of the largest volumes of the past decade.

PAST 12 MONTHS (PAR DEFAULT RATE)



Source: BofA Global Research, ICE, LCD /Pitchbook, as of 12/31/25

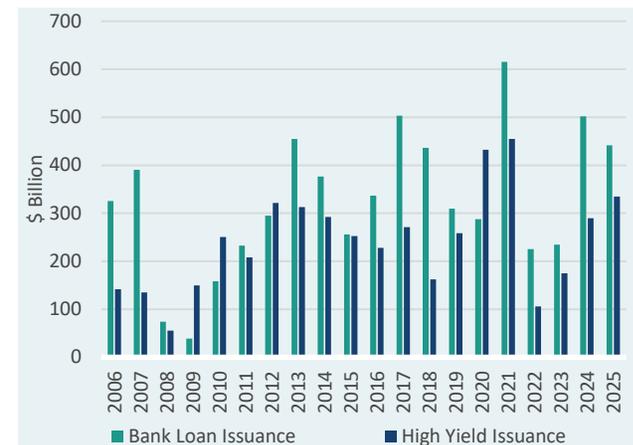
U.S. HIGH YIELD: DEFAULTS + LME (PAST YEAR)



Source: BofA Merrill Lynch, as of 12/31/25 – par weighted

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

DEVELOPED MARKET USD ISSUANCE



Source: BofA Merrill Lynch, as of 12/31/25

Equity

Equity environment

- International developed equity (MSCI EAFE +4.9%) and emerging market equities (MSCI EM +4.7%) led during Q4, while domestic equities lagged S&P 500 (+2.7%). Domestic equities also lagged over full year 2025, although most of the performance difference was due to foreign currency volatility.
- Fourth quarter YoY earnings growth of the S&P 500 is expected to be +8.3%, according to FactSet, as of January 9th. Information technology stocks fueled the largest upside surprise and were the largest contributor to calendar year 2026 upward earnings adjustments. Earnings growth expectations for calendar year 2026 are +14.9%, and then +14.9% again in 2027. These forecasts are higher than they were before April's tariff announcements.
- Business investment in artificial intelligence including software, services, and infrastructure, may have summed to \$1.5 trillion in

2025, according to Reuters. Total spending may surpass \$2 trillion in 2026.

- Chinese equities had begun to rebound during 2025, after substantial underperformance. However, this market began to suffer in Q4, down -7.5% (MSCI China) while emerging market ex-China gained +10.0% (MSCI EM ex-China). It is unclear whether the country can mitigate deep structural problems, including property market weakness, population decline, and deflationary trends exacerbated by massive excess industrial capacity.
- Market-priced volatility ended Q4 at a very low level of 14%, but exhibited spikes throughout as the U.S. government shutdown shook markets on multiple days, along with tariff surprises.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	2.7%		17.9%	
U.S. Small Cap (Russell 2000)	2.2%		12.8%	
U.S. Equity (Russell 3000)	2.4%		17.1%	
U.S. Large Value (Russell 1000 Value)	3.8%		15.9%	
U.S. Large Growth (Russell 1000 Growth)	1.1%		18.6%	
Global Equity (MSCI ACWI)	3.3%	3.7%	22.3%	20.3%
International Large (MSCI EAFE)	4.9%	6.7%	31.2%	23.1%
Eurozone (EURO STOXX 50)	5.0%	5.6%	37.5%	23.4%
U.K. (FTSE 100)	6.8%	6.8%	35.1%	25.6%
Japan (TOPIX)	2.8%	9.7%	27.7%	31.7%
Canada (S&P/TSX)	7.1%	6.1%	34.5%	30.4%
Emerging Markets (MSCI Emerging Markets)	4.7%	5.7%	33.6%	31.5%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 12/31/25 – performance quoted from perspective of U.S. dollar investor

Domestic equity

U.S. equities generated a moderate return of +2.7% (S&P 500) during Q4, continuing a steady march upward alongside surprisingly strong U.S. economic news and positive corporate earnings guidance. Concerns grew amongst investors that U.S. large cap equity indexes have become even more concentrated in AI-related businesses and reliant on AI trends.

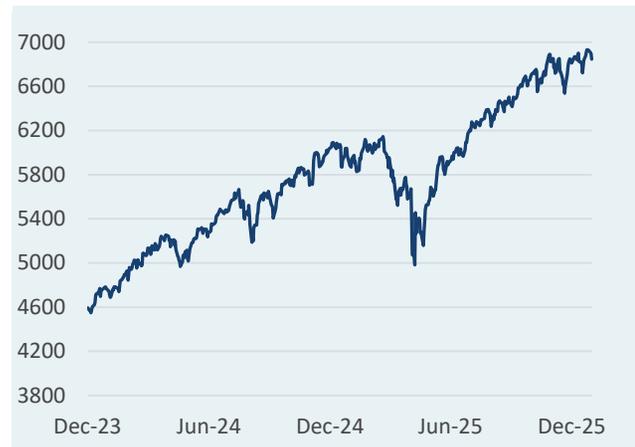
Year-over-year Q4 earnings growth of the S&P 500 is expected to be +8.3%, according to FactSet, as of January 9th. Information technology stocks fueled by far the largest upside surprise to quarterly earnings and were the largest contributor to calendar year 2026 upward earnings

adjustments. At the industry level, semiconductors, semiconductor equipment, and software businesses were the largest contributors to positive earnings surprise. The fourth quarter would mark the tenth consecutive positive growth quarter for the index. Earnings growth expectations for calendar year 2026 are +14.9% and then +14.9% again in 2027. These forecasts are higher than they were before April's tariff announcements.

Domestic equity fundamentals have been consistently outperforming. If this trend continues, indices could move higher despite lofty valuations.

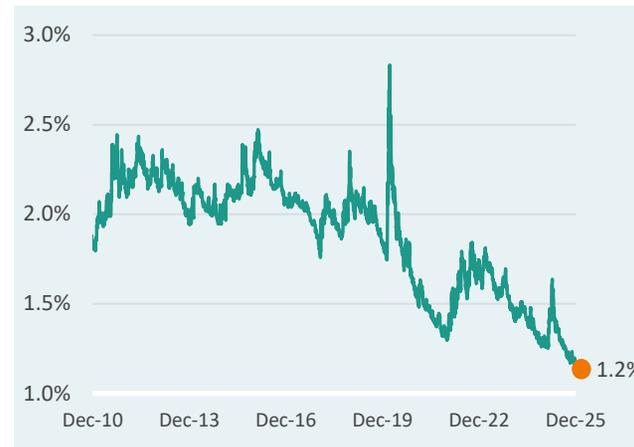
U.S. equities delivered further gains again in Q4, on positive earnings surprise, fading inflation fears, and Fed rate cut hopes

S&P 500 PRICE INDEX



Source: Standard & Poor's, as of 12/31/25

S&P 500 DIVIDEND YIELD



Source: Bloomberg, as of 12/31/25

S&P 500 EARNINGS FORECASTS (YOY)



Source: Factset, Verus, as of 1/12/26

Domestic equity size & style

Small cap equities underperformed large caps during Q4 (FTSE Russell 2000 +2.2% vs. FTSE Russell 1000 +2.4%) and also lagged over the full year (+12.8% vs. +17.4%). Many investors predicted that Federal Reserve rate cuts could ignite a small cap comeback, but that has failed to materialize. Value stocks outperformed growth during the quarter (Russell 1000 Value +3.8% vs. Russell 1000 Growth +1.1%) but also lagged over the full year (+15.9% vs 18.6%) as artificial intelligence trends have pushed high-growth names further upward.

(though this is a tenuous proposition in most environments). The market leadership of the Magnificent 7 stocks, and now the substantial AI-related rally, create a situation where investors likely must bet against these major trends to tactically lean into value or small caps. As we have expressed in this document for many years, we believe style factor positions should be longer-term in nature, with the exception of rare timing opportunities that come along only once in a while.

Style factor performance remains very unpredictable in the current environment

Attempting to make positioning bets or tilts into certain U.S. style factors has been incredibly difficult in this environment

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 12/31/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 12/31/25

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	15.9%	17.4%	18.6%
Mid Cap	11.0%	10.6%	8.7%
Small Cap	12.6%	12.8%	13.0%

Source: FTSE Russell, as of 12/31/25

International developed equity

International developed equity (MSCI EAFE +4.9%) and emerging market equities (MSCI EM +4.7%) led during Q4, while domestic equities lagged (S&P 500 +2.7%).

Regional developed equity performance was generally strong across the board. European equities outperformed (MSCI UK +7.0%, MSCI Euro +5.2%) while Japan showed a mild positive return (MSCI Japan +3.2%). Non-U.S. equities substantially outpaced the U.S. equity market in 2025, although a large portion of this outperformance was due to foreign currency movement (depreciation of the U.S. dollar). It will be important

to monitor these dynamics in 2026, though we would be surprised to see material dollar weakening if U.S. economic exceptionalism persists.

The continuation of AI growth trends would likely benefit the United States and China in outsized ways, as these countries lead the world in innovation across these areas and stand to benefit the most. Europe in particular has lacked a start-up culture as well as a robust venture capital market, therefore benefiting from less business creation. In short, sustained European performance may remain challenging unless valuations continue to expand.

INTERNATIONAL DEVELOPED EQUITY



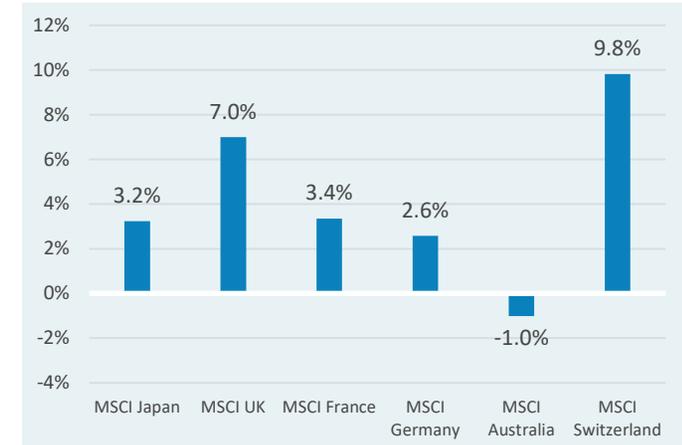
Source: MSCI, as of 12/31/25

CUMULATIVE PERFORMANCE (10 YEARS)



Source: Verus, as of 12/31/25

REGIONAL RETURNS (QUARTER-TO-DATE)



Source: MSCI Indices, as of 12/31/25

Emerging market equity

Emerging market equities delivered strong performance during Q4 (MSCI EM +4.7%), resulting in a robust +33.6% return for 2025 which was nearly double the return of the domestic market (S&P 500 +17.9%).

Latin American equities delivered an incredible +54.8% during the year, fueled by the Mexican market. This compared to +32.1% from Asia. Despite longer-term underperformance, Chinese equities had been roaring back to life recently. However, this market began to suffer in Q4, down -7.5% while emerging market ex-China was up +10%.

It remains unclear whether China can mitigate the various structural problems hanging overhead, including widespread property market weakness, population decline, and a deflation problem which is being exacerbated by massive excess industrial capacity and overproduction which has flooded many markets and pushed down prices domestically and abroad. It appears that China's reported real GDP growth is moderating in the 4% range, which would be a pace not experienced since the 1980s.

EMERGING MARKET EQUITY



Source: MSCI, as of 12/31/25

MSCI EM 2025 Q4 COUNTRY RETURNS (USD)



Source: Verus, Bloomberg, as of 12/31/25

CHINA RECOVERY



Source: MSCI, as of 12/31/25

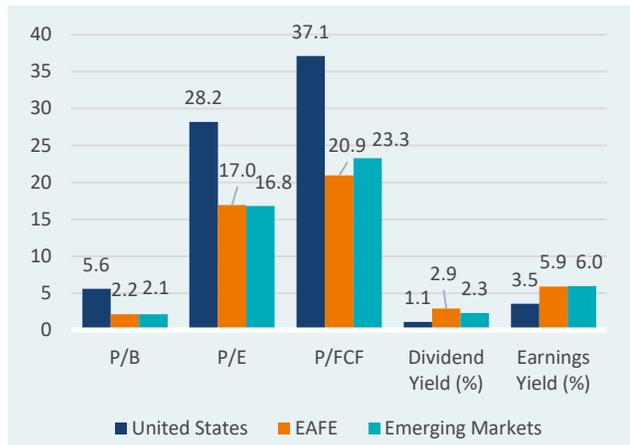
Equity valuations

U.S. equity P/E multiples moved further upwards during Q4, on positive earnings surprise and likely on enthusiasm that some headwinds of 2025 are easing. Tariff-fueled inflation increases have been far more tepid than initially feared, international trade has fared well despite new trade barriers, and U.S. economic growth has shown surprising strength.

When discussing domestic valuations, it is reasonable to ask how much of a market loss would be incurred if valuations came back to longer-term average levels (and that would in fact be a large loss). However, current valuations are partly a product of evolving index sector

composition (high growth tech-focused businesses tend to command higher multiples). Additionally, A.I. investments and innovation may unlock significant future productivity gains, and earnings forecasts for future years remain very strong. In other words, history may not provide a perfect guide to future performance. For example, it is possible that strong market performance continues if earnings forecasts are further guided upward, the “Magnificent 7” stocks show consistent strong earnings momentum, and the AI narrative remains alive and well. But in a situation where 2026 gains are once again large, and that is driven mostly by higher valuations, we believe investors may be well-served by reevaluating their risk stance.

MSCI VALUATION METRICS (3-MONTH AVG)



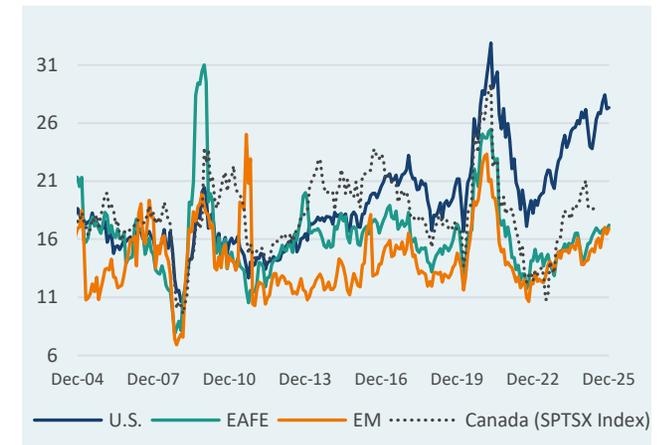
Source: MSCI, Verus, as of 12/31/25 – trailing P/E

FORWARD P/E



Source: MSCI, Canada shown as S&P/TSX, as of 12/31/25

TRAILING P/E



Source: MSCI, Canada shown as S&P/TSX, as of 12/31/25

Market volatility

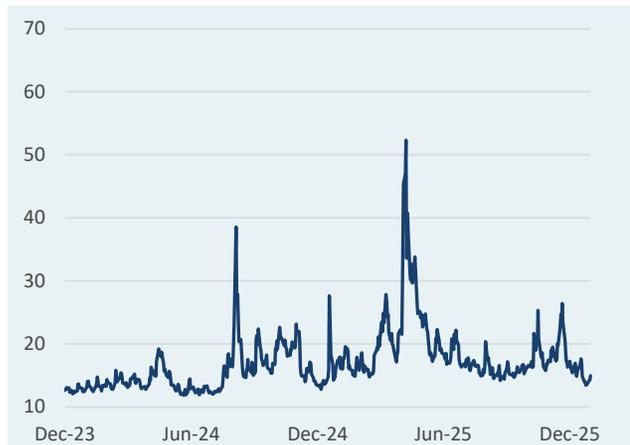
Market-priced volatility (Cboe VIX Index) ended the quarter at a very low level of 14%, but exhibited spikes throughout as the U.S. government shutdown shook markets on multiple days, along with tariff surprises.

Volatility gauges of fixed income volatility, such as the “MOVE Index” have been slowly declining to historical levels in recent years, alongside easing inflation uncertainty and therefore better clarity regarding future Federal Reserve actions. This indicator is now within a normal range and may see further easing if the impacts of tariffs on the economy become

better known (specifically, if it becomes clear that tariffs will not in fact lead to an inflationary spiral or immediate recession).

Despite what felt like a fairly volatile year for a variety of reasons, the past 12-month volatility of most equity regions was very low—at at 11% volatility level for the S&P 500, 9% volatility of the MSCI Emerging Markets Index, and slightly above 7% from MSCI EAFE Index (monthly annualized volatility).

U.S. IMPLIED VOLATILITY (VIX)



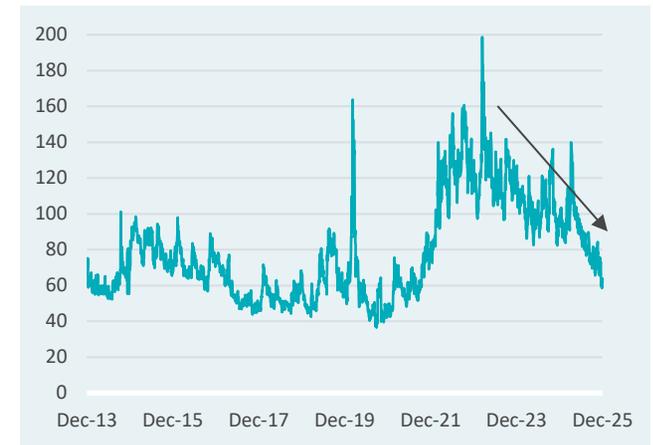
Source: Cboe, as of 12/31/25

REALIZED VOLATILITY



Source: Standard & Poor's, MSCI, Verus, as of 12/31/25

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)



Source: BofA, as of 12/31/25

Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 12/31/25

Other assets

Currency

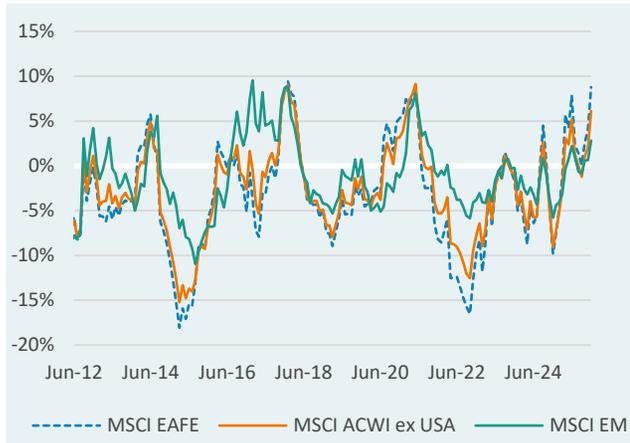
The U.S. dollar was broadly stable on a trade-weighted basis during Q4. However, certain individual currency movements such as USD vs. Japanese yen or USD vs. Euro saw notable changes that impacted the performance of investors without a currency hedging program in place. Currency movement has had frequent large impacts on the performance of equity programs. During 2025, unhedged currency resulted in a positive swing of +8.8% for U.S. investors in international developed equities and +2.8% in emerging markets.

Predicting the direction of currency markets is incredibly difficult and we believe investors should generally avoid making decisions based on these views. For example, a common narrative in 2025 revolved around a worsening U.S. fiscal picture that would result in a shock to the dollar, possible due to a *return of the bond vigilantes* (bond investors who sell government bonds in protest of fiscal policies such as excessive government spending or deficits). This was referred to as the *dollar debasement* trade. Instead, the U.S. dollar is

roughly unchanged in value since the time the One Big Beautiful Bill Act was passed.

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

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, Verus, as of 12/31/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Bloomberg, DXY Index, Verus, as of 12/31/25

EMBEDDED CURRENCY VS CURRENCY FACTORS

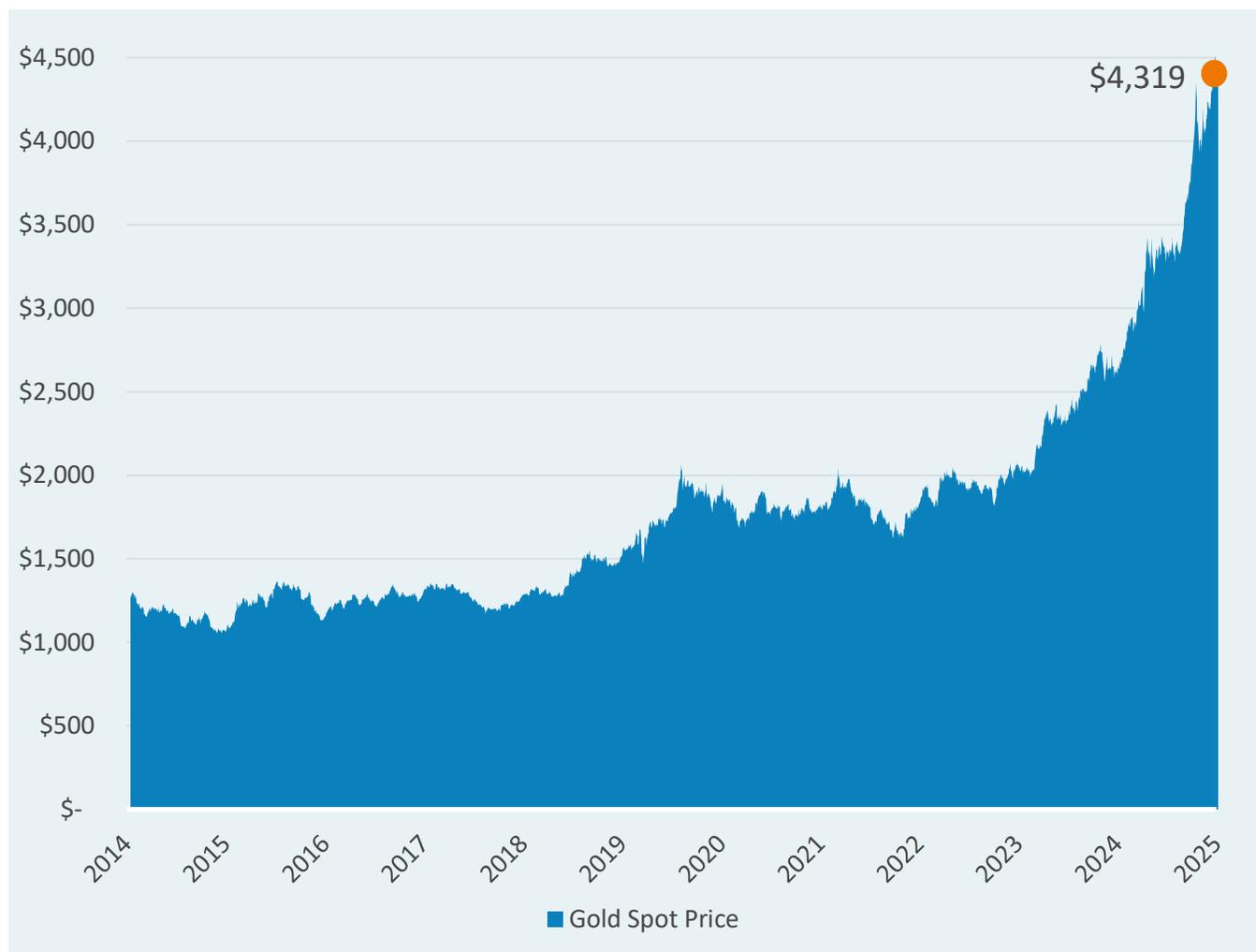


Source: MSCI, Verus, as of 12/31/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

The gold rally continues

The price of gold has continued to skyrocket, up a whopping +65% during 2025. A wide variety of factors can influence the price of gold, including government purchase trends, interest rate fluctuations which impact the opportunity cost of holding the metal (gold provides no yield, which means it is more costly to hold during higher interest rate environments), investor demand for safe-haven assets, and fears of inflation and/or currency debasement. This makes it especially difficult to pin down why gold has moved so dramatically in recent years.

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



Source: Verus, Bloomberg, price as of morning 12/31/25

Hedge funds

Hedge funds finished 2025 up +12.5% (HFRI Composite), their highest annual return since 2009. Gains were broad based, with Long/Short Equity (+17.1%) and Event Driven (+12.5%) the top performing sectors for the year. Calendar year 2025 was the third year since 2006 in which each of the four primary sectors returned at least 7%.

Within long/short equity, healthcare and energy/materials-focused funds outperformed the rest, including technology/TMT funds. Healthcare strategies had their all-time best year since that composite began tracking those funds (2008). Energy and materials-focused funds were able to capitalize on the meteoric rise in precious metals and industrial commodities in Q4.

After several consecutive quarters of outperformance, quant funds took a backseat to traditional fundamental growth and value strategies in the second half of 2025. Most of this reversal has been the lack of upside capture from quants while absolute returns remained steady. The four-month period of April through August—a period of significant market gains following the volatility of liberation day and tariff announcements—saw the most extreme differential between the two styles. Quants, and systematic trading in general, continues to remain susceptible to underperformance around macro-driven market events.

4Q AND 1 YEAR RETURNS FOR HFR SECTORS



Source: MPI, HFR

LONG/SHORT SECTOR PERFORMANCE - 2025



Source: MPI, HFR

12M RETURNS – QUANT V FUNDAMENTAL



Source: MPI, HFR

Appendix

Periodic table of returns

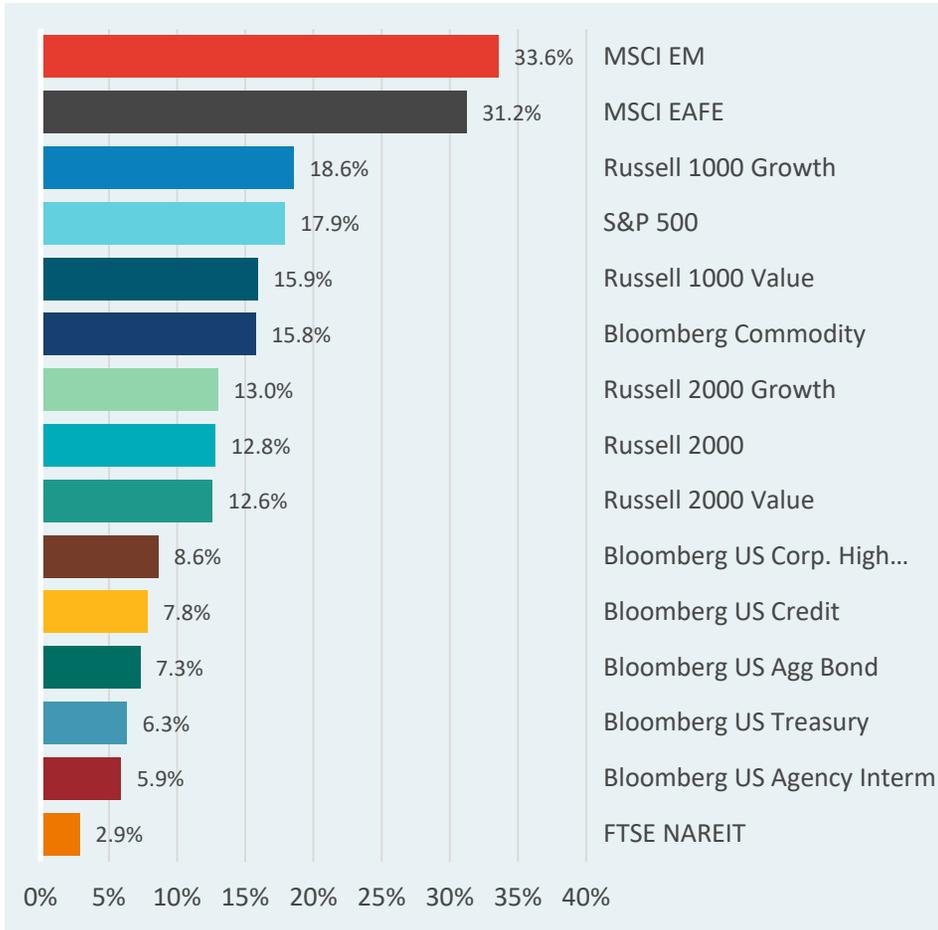
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Emerging Markets Equity	34.0%	32.1%	39.4%	5.2%	78.5%	29.1%	11.0%	18.2%	43.3%	13.5%	13.3%	31.7%	37.3%	6.7%	36.4%	38.5%	28.3%	16.1%	42.7%	33.4%	33.6%	15.3%	18.1%
International Equity	23.3%	26.3%	16.2%	1.8%	37.2%	26.9%	7.8%	18.1%	38.8%	13.2%	5.7%	21.3%	30.2%	1.8%	31.4%	34.6%	27.6%	9.4%	26.5%	24.5%	31.2%	13.6%	14.6%
Large Cap Growth	13.9%	23.5%	15.8%	-6.5%	34.5%	24.5%	2.6%	17.5%	34.5%	13.0%	0.9%	17.3%	25.0%	0.0%	28.5%	21.0%	27.1%	1.5%	18.7%	15.2%	18.6%	11.3%	10.5%
Large Cap Equity	13.5%	22.2%	11.8%	-21.4%	31.8%	18.9%	1.5%	17.3%	33.5%	11.8%	0.5%	12.1%	22.2%	-1.5%	26.5%	20.0%	26.5%	-5.6%	18.2%	14.4%	17.4%	10.6%	9.6%
60/40 Global Portfolio	7.1%	18.4%	11.2%	-23.4%	28.4%	16.8%	0.4%	16.4%	33.1%	6.0%	0.0%	11.8%	21.7%	-4.0%	25.5%	18.3%	25.2%	-7.5%	16.9%	11.5%	16.7%	8.9%	9.6%
Large Cap Value	6.3%	15.5%	10.8%	-28.9%	27.2%	16.7%	0.1%	16.4%	32.5%	5.6%	-0.3%	11.3%	17.3%	-4.8%	22.4%	13.4%	17.7%	-13.0%	15.6%	9.8%	15.9%	8.9%	9.3%
Commodities	5.4%	15.2%	10.3%	-33.8%	23.5%	16.1%	-2.2%	15.3%	22.8%	4.9%	-0.8%	11.2%	14.6%	-6.1%	22.0%	10.9%	14.8%	-14.5%	14.6%	9.2%	15.8%	6.1%	8.4%
Small Cap Growth	5.3%	13.3%	7.0%	-35.6%	20.6%	15.5%	-2.9%	14.6%	12.6%	4.2%	-1.4%	7.1%	13.7%	-8.3%	18.7%	7.8%	11.3%	-14.5%	11.5%	8.1%	13.0%	5.9%	8.2%
Small Cap Equity	4.7%	11.6%	7.0%	-36.8%	19.7%	13.1%	-4.2%	11.4%	11.0%	3.4%	-2.7%	6.1%	7.8%	-9.3%	18.4%	7.5%	9.2%	-17.5%	9.8%	7.5%	12.8%	4.9%	7.5%
Small Cap Value	4.7%	9.1%	5.8%	-37.6%	18.9%	9.8%	-5.2%	10.5%	9.0%	2.7%	-3.8%	5.6%	6.8%	-11.0%	8.7%	4.6%	6.2%	-19.1%	5.5%	5.4%	12.6%	4.2%	5.7%
Hedge Funds of Funds	4.6%	8.5%	4.8%	-38.4%	11.5%	7.8%	-5.5%	4.8%	0.0%	0.0%	-4.4%	2.6%	5.1%	-11.2%	8.4%	2.8%	2.8%	-20.1%	5.1%	5.3%	9.2%	3.6%	4.7%
US Bonds	4.2%	4.8%	-0.2%	-38.5%	5.9%	6.5%	-12.1%	4.2%	-2.0%	-2.2%	-7.5%	1.0%	3.5%	-12.9%	7.7%	1.6%	0.0%	-20.4%	3.9%	3.8%	7.3%	3.2%	4.7%
Cash	3.0%	4.3%	-1.6%	-43.4%	0.1%	5.7%	-13.3%	0.1%	-2.6%	-4.9%	-14.9%	0.3%	1.7%	-13.8%	6.4%	0.5%	-1.5%	-26.4%	-5.1%	1.3%	4.3%	3.2%	2.2%
Real Estate	2.4%	2.1%	-9.8%	-53.3%	-16.8%	0.1%	-18.4%	-1.1%	-9.5%	-17.0%	-24.7%	-0.4%	0.8%	-14.6%	2.2%	-3.1%	-2.5%	-29.1%	-7.9%	0.4%	3.7%	-0.4%	2.0%



Source Data: Bloomberg, Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day T-Bills, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 9/30/25.

Major asset class returns

ONE YEAR ENDING DECEMBER



TEN YEARS ENDING DECEMBER



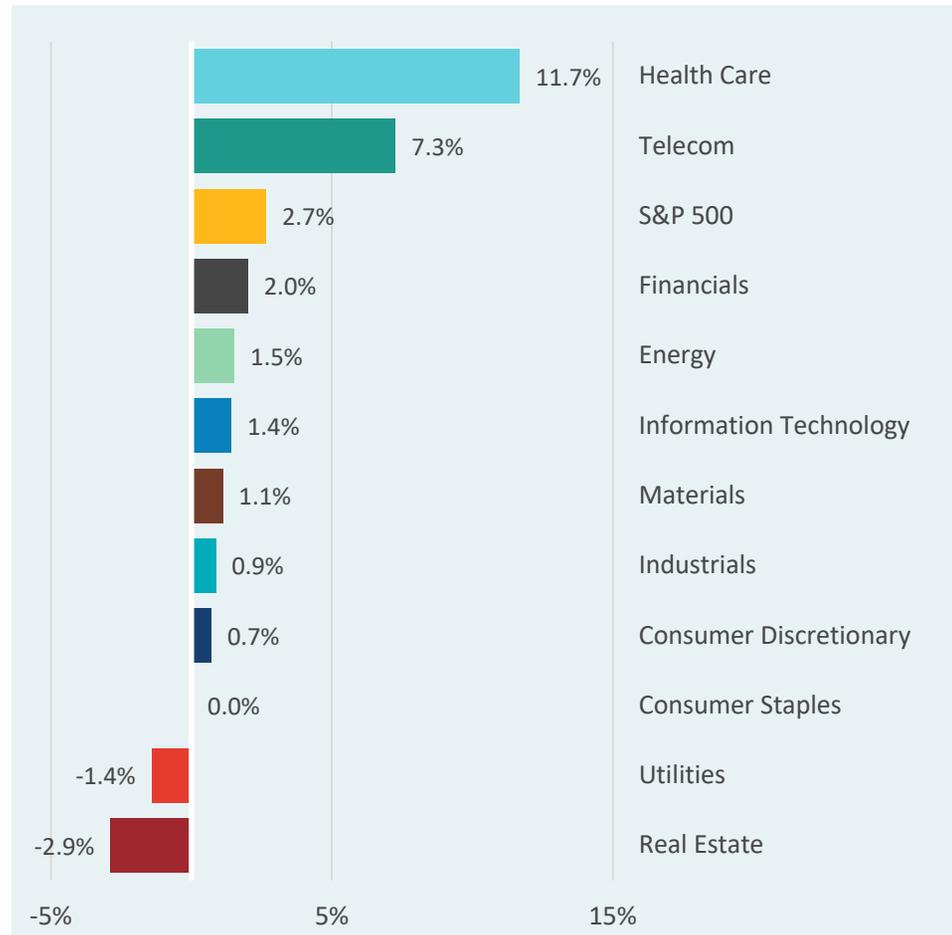
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Bloomberg, as of 12/31/25

Source: Bloomberg, as of 12/31/25

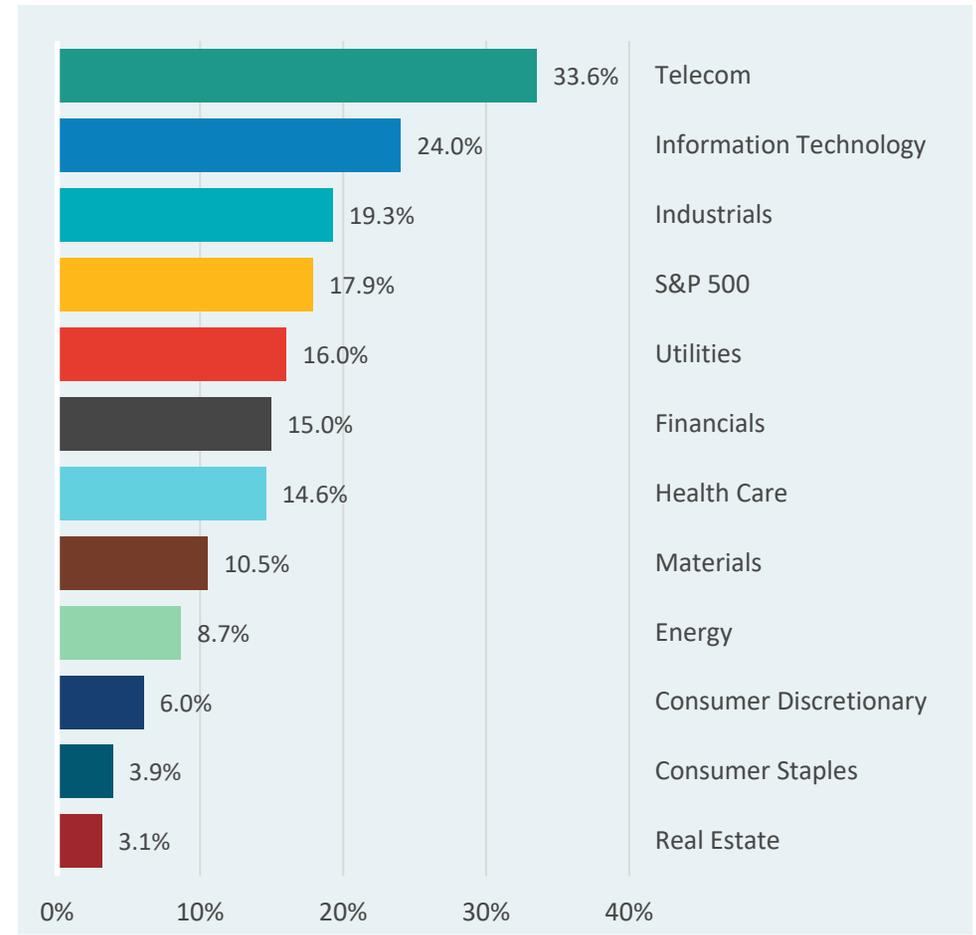
S&P 500 sector returns

QTD



Source: Bloomberg, as of 12/31/25

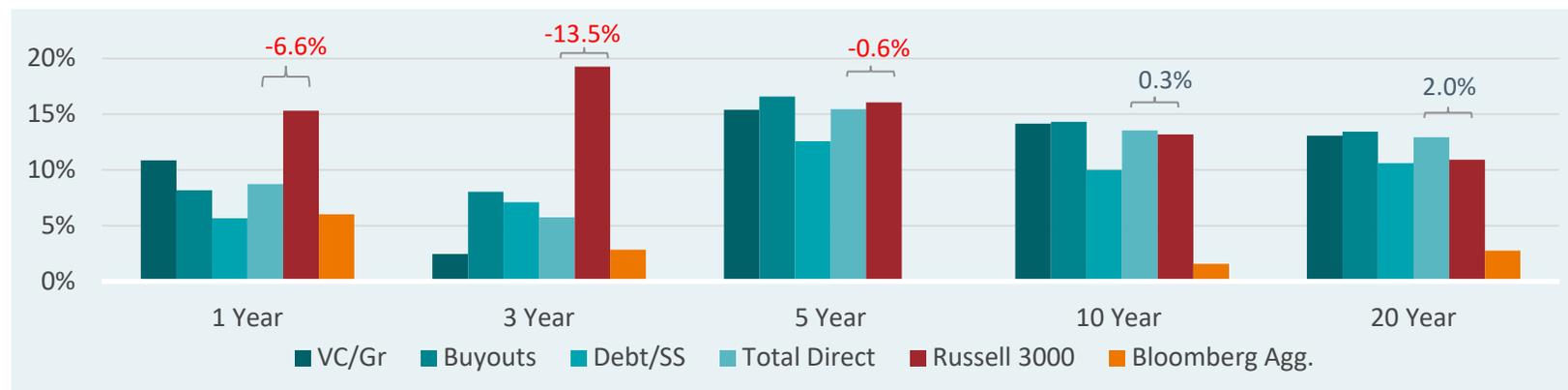
ONE YEAR ENDING DECEMBER



Source: Bloomberg, as of 12/31/25

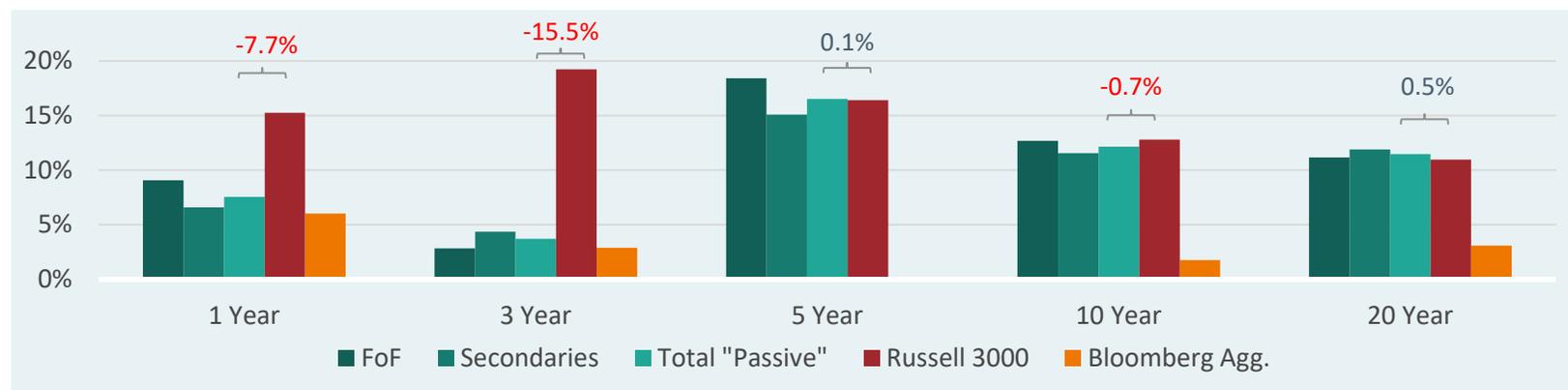
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed public equities in longer time periods

"PASSIVE" STRATEGIES

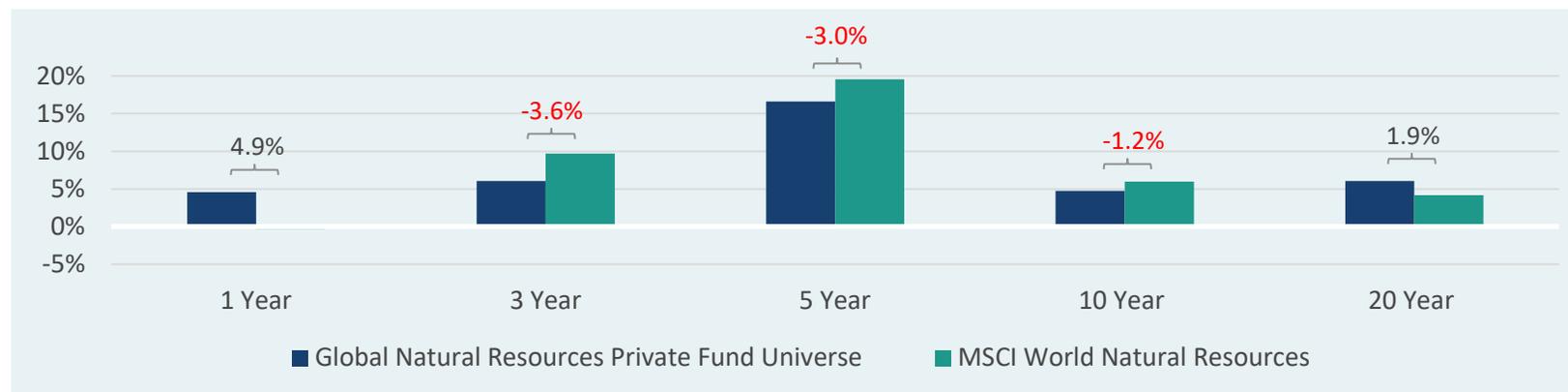


"Passive" strategies vs. public equities has been mixed

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of June 30, 2025. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

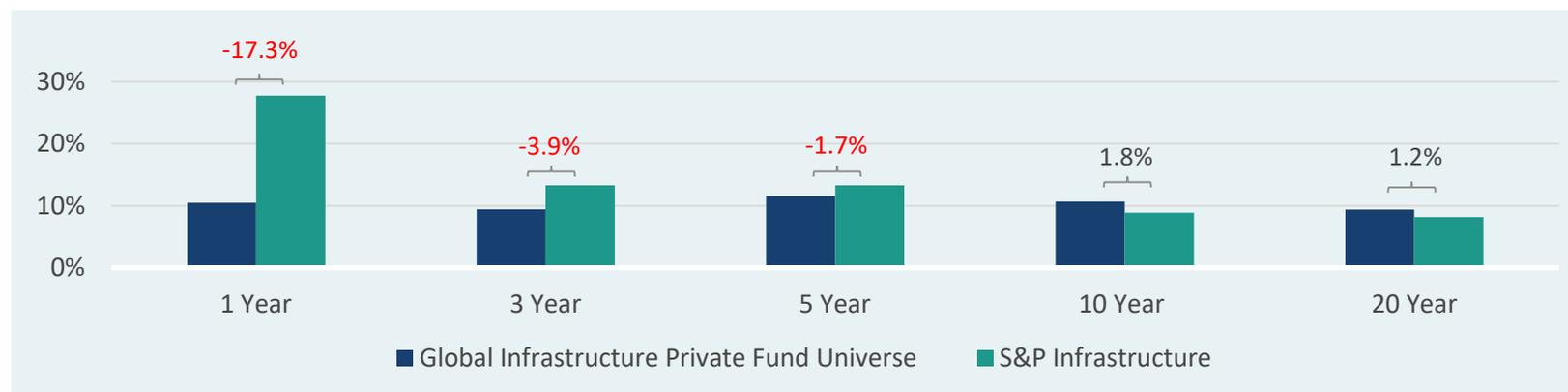
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

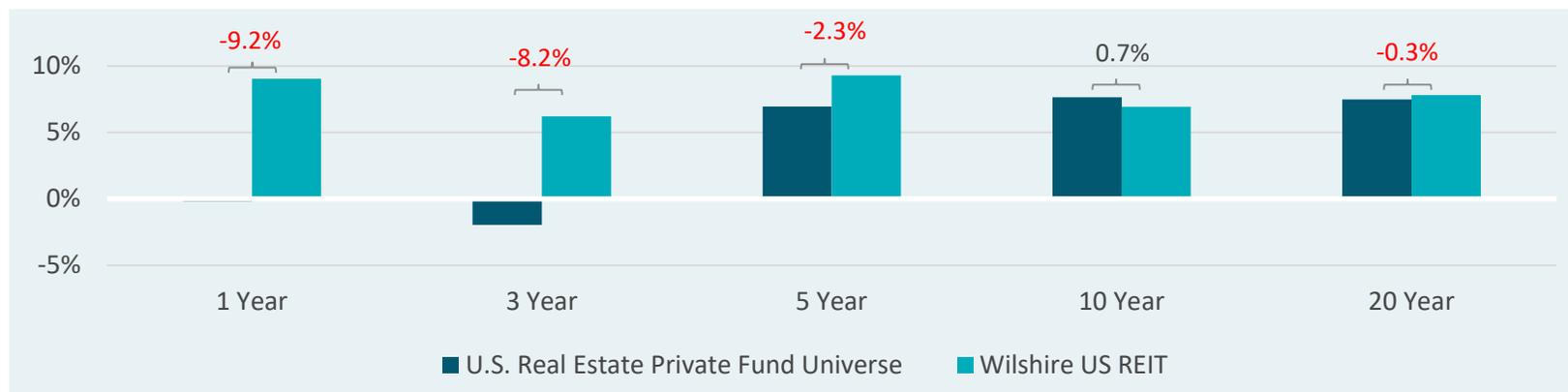


Infra. funds outperformed S&P Infra across longer periods

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of June 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

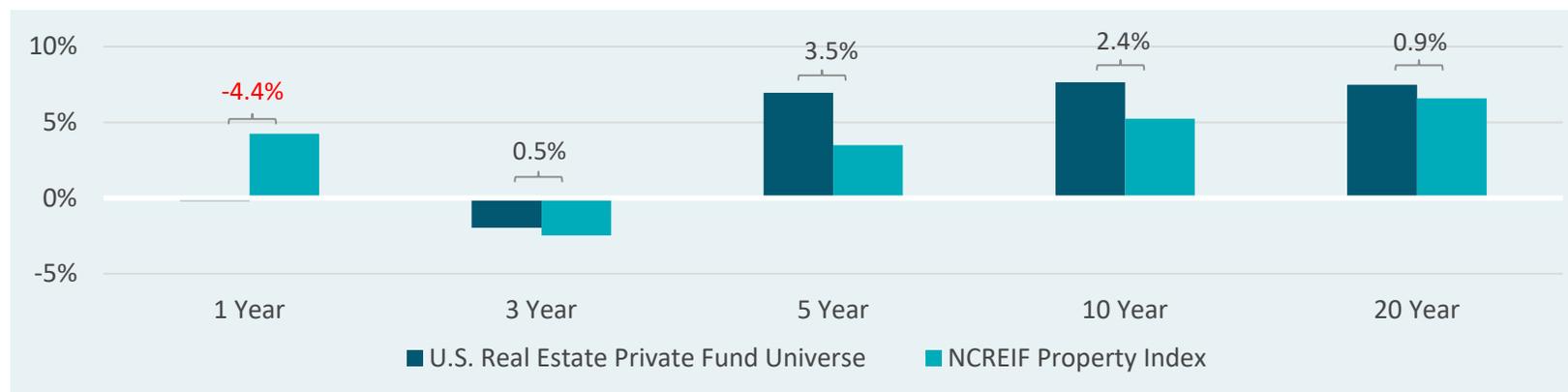
Private vs. liquid and core real estate performance

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



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

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



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

Sources: FTSE PME: U.S. Real Estate universes as of June 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	0.1%	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%
S&P 500 Equal Weighted	0.4%	1.4%	11.4%	11.4%	12.7%	10.5%	11.7%
DJ Industrial Average	0.9%	4.0%	14.9%	14.9%	15.3%	11.6%	13.1%
Russell Top 200	0.1%	3.0%	19.2%	19.2%	25.4%	15.1%	15.8%
Russell 1000	0.0%	2.4%	17.4%	17.4%	22.7%	13.6%	14.6%
Russell 2000	-0.6%	2.2%	12.8%	12.8%	13.7%	6.1%	9.6%
Russell 3000	0.0%	2.4%	17.1%	17.1%	22.2%	13.1%	14.3%
Russell Mid Cap	-0.3%	0.2%	10.6%	10.6%	14.3%	8.7%	11.0%
Style Index							
Russell 1000 Growth	-0.6%	1.1%	18.6%	18.6%	31.1%	15.3%	18.1%
Russell 1000 Value	0.7%	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%
Russell 2000 Growth	-1.3%	1.2%	13.0%	13.0%	15.6%	3.2%	9.6%
Russell 2000 Value	0.2%	3.3%	12.6%	12.6%	11.7%	8.9%	9.3%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	1.0%	3.3%	22.3%	22.3%	20.6%	11.2%	11.7%
MSCI ACWI ex US	3.0%	5.1%	32.4%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	3.0%	4.9%	31.2%	31.2%	17.2%	8.9%	8.2%
MSCI EM	3.0%	4.7%	33.6%	33.6%	16.4%	4.2%	8.4%
MSCI EAFE Small Cap	2.3%	2.7%	31.8%	31.8%	14.9%	5.6%	7.5%
Style Index							
MSCI EAFE Growth	1.8%	1.9%	20.8%	20.8%	13.1%	4.4%	7.4%
MSCI EAFE Value	4.2%	7.8%	42.2%	42.2%	21.3%	13.4%	8.7%
Regional Index							
MSCI UK	3.8%	7.0%	35.1%	35.1%	18.3%	13.3%	7.8%
MSCI Japan	0.5%	3.2%	24.6%	24.6%	17.5%	6.6%	7.6%
MSCI Euro	3.6%	5.2%	38.7%	38.7%	21.0%	11.0%	9.0%
MSCI EM Asia	3.0%	4.5%	32.1%	32.1%	16.8%	3.6%	8.9%
MSCI EM Latin America	1.1%	8.2%	54.8%	54.8%	14.8%	8.6%	8.8%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-0.4%	0.1%	7.0%	7.0%	4.2%	1.1%	3.1%
Bloomberg US Treasury Bills	0.4%	1.0%	4.3%	4.3%	4.9%	3.2%	2.2%
Bloomberg US Agg Bond	-0.1%	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
Bloomberg US Universal	-0.1%	1.2%	7.6%	7.6%	5.2%	0.1%	2.4%
Duration							
Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	5.2%	5.2%	4.5%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-2.1%	-0.5%	4.6%	4.6%	-0.4%	-8.2%	-0.4%
Bloomberg US Treasury	-0.3%	0.9%	6.3%	6.3%	3.6%	-1.0%	1.4%
Issuer							
Bloomberg US MBS	0.2%	1.7%	8.6%	8.6%	4.9%	0.1%	1.6%
Bloomberg US Corp. High Yield	0.6%	1.3%	8.6%	8.6%	10.0%	4.5%	6.5%
Bloomberg US Agency Interm	0.2%	1.1%	5.9%	5.9%	4.8%	1.2%	1.8%
Bloomberg US Credit	-0.2%	0.9%	7.8%	7.8%	6.0%	0.0%	3.1%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	-0.3%	5.8%	15.8%	15.8%	3.9%	10.6%	5.7%
FTSE NAREIT Equity REITS	-2.3%	-1.6%	2.9%	2.9%	8.3%	6.6%	5.7%
Morningstar LSTA US LL	0.7%	1.2%	5.9%	5.9%	9.3%	6.4%	5.8%
S&P Global Infrastructure	-0.7%	2.4%	22.6%	22.6%	14.6%	11.0%	9.4%
Alerian MLP Infrastructure	-1.5%	3.1%	8.1%	8.1%	19.2%	25.7%	8.1%
Emerging Market Debt							
JPM EMBI Global Div	0.7%	3.3%	14.3%	14.3%	10.6%	1.8%	4.4%
JPM GBI-EM Global Div	1.5%	3.3%	19.3%	19.3%	9.5%	1.1%	3.9%
Hedge Funds							
HFRI Composite	0.0%	1.3%	10.9%	10.9%	9.6%	6.8%	6.5%
HFRI FOF Composite	0.0%	1.9%	9.2%	9.2%	8.1%	4.9%	4.7%
Currency (Spot vs. USD)							
Euro	1.3%	0.1%	13.4%	13.4%	3.1%	-0.8%	0.8%
Pound Sterling	1.8%	0.2%	7.7%	7.7%	3.7%	-0.3%	-0.9%
Yen	-0.3%	-5.6%	0.3%	0.3%	-5.8%	-8.0%	-2.6%

Source: Bloomberg, HFRI, as of 12/31/25

Definitions

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

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

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

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

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Sacramento County Employees' Retirement System

Investment Performance Review
Period Ending: December 31, 2025



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Quarter ending December 31st, 2025

- The Total Fund (gross) returned +2.8% in the fourth quarter of 2025 and ranked in the first quartile among other public funds with assets over \$1 billion. The Total Fund outperformed the Policy Index over the quarter by 10 bps. Over the short term, the one-year return of +14.9% ranks in the first quartile within the large public plan peer group. Similarly, the total fund five-year return of +8.1% ranks in the first quartile while the ten-year return of +9.3% places the fund's performance amongst the top quartile of the same peer group.

- Fourth quarter results (gross) were enhanced by the following factors:
 1. International Equity was the portfolio's top performing class at +6.0% with International Emerging leading the way at +6.2%. Private Equity was the second highest performing asset class at +4.0% outperforming its benchmark by 140bps.
 2. Domestic equity (+2.8%) also contributed to the portfolio's positive performance with Large Cap Active being the highest performer at +3.6%.

- Second quarter results (net) were hindered by the following factors:
 1. Real Estate was the main detractor for the quarter with a quarterly return of +0.1% -- 80 bps lower than its benchmark.

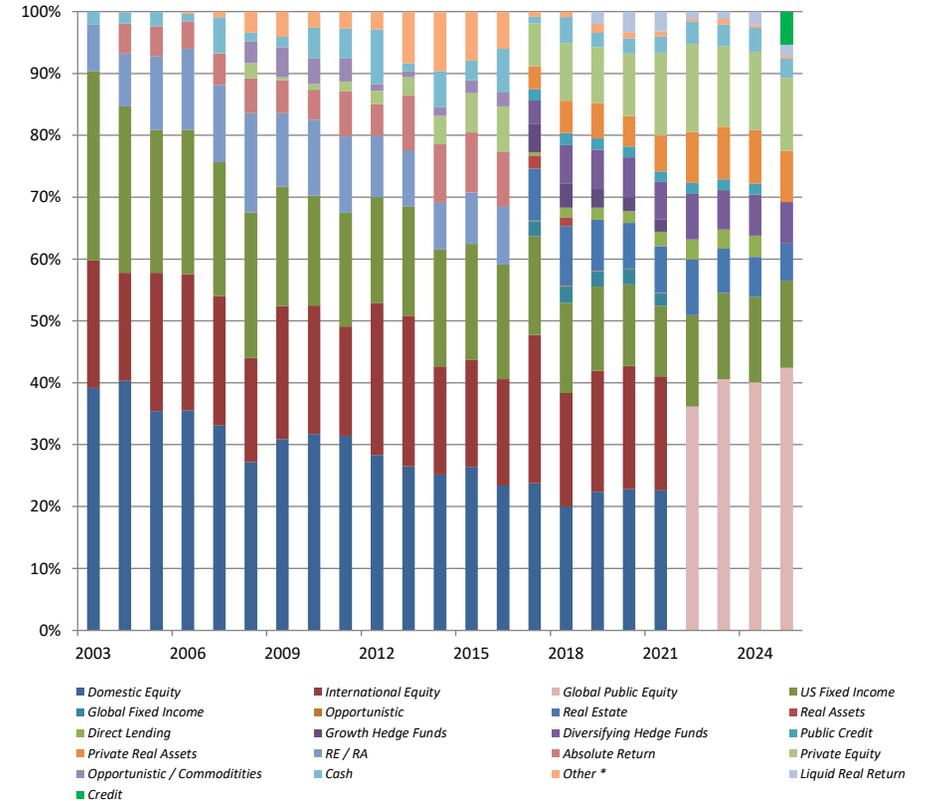
Total Fund Actual Yearly and Quarterly Asset Allocation

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	2003	2004	2005	2006	2007	2008	2009
US Equity	39.2	40.4	35.4	35.5	33.1	27.2	30.9
International Equity	20.6	17.5	22.3	22.0	20.9	16.8	21.5
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5	19.3
Real Estate / Real Assets	7.5	8.5	11.9	13.1	12.4	16.1	11.9
Absolute Return	-	4.9	4.8	4.4	5.1	5.6	5.3
Private Equity	-	-	-	-	0.1	2.5	0.5
Opportunistic / Commodities	-	-	-	-	-	3.5	4.8
Cash	2.1	1.8	2.4	1.2	5.8	1.4	1.7
Other *	-	0.1	-	0.4	0.9	3.4	4.1

	2010	2011	2012	2013	2014	2015	2016
US Equity	31.7	31.4	28.4	26.5	25.2	26.4	23.4
International Equity	20.7	17.6	24.5	24.3	17.5	17.3	17.2
US Fixed Income	17.8	18.4	17.1	17.7	18.9	18.7	18.5
Real Estate / Real Assets	12.2	12.4	9.9	9.0	7.6	8.3	9.3
Absolute Return	4.9	7.3	5.2	8.8	9.4	9.7	8.8
Private Equity	0.9	1.6	2.2	3.0	4.6	6.3	7.4
Opportunistic / Commodities	4.1	3.7	1.1	1.0	1.4	2.1	2.2
Cash	5.0	4.9	8.8	1.2	5.9	3.2	7.1
Other *	2.6	2.7	2.9	8.4	9.6	7.9	6.0

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Equity	23.8	20.0	22.4	22.8	22.6	-	-	-	-
International Equity	23.9	18.3	19.6	19.9	18.4	-	-	-	-
Global Public Equity	-	-	-	-	-	36.2	40.6	40.1	42.4
US Fixed Income	16.0	14.6	13.6	13.2	11.4	14.8	13.9	13.7	14.1
Global Fixed Income	2.4	2.6	2.5	2.5	2.1	-	-	-	-
Credit	-	-	-	-	-	-	-	-	5.3
Public Credit	1.8	1.9	1.8	1.7	1.7	1.7	1.7	1.8	-
Real Estate / Real Assets	-	-	-	-	-	-	-	-	-
Real Estate	8.4	9.7	8.3	7.3	7.6	9.0	7.1	6.5	6.0
Real Assets	2.1	1.4	-	-	-	-	-	-	-
Private Real Assets	3.7	5.2	5.7	4.9	5.8	8.2	8.5	8.6	8.3
Liquid Real Return	-	-	2.0	3.3	3.2	1.2	2.2	2.2	1.9
Absolute Return	-	-	-	-	-	-	-	-	-
Growth Hedge Funds	4.6	3.9	3.0	2.3	2.0	0.1	0.1	0.0	-
Diversifying Hedge Funds	3.8	6.2	6.4	6.4	6.0	7.5	6.3	6.6	6.7
Private Equity	6.9	9.3	9.0	10.1	13.4	14.2	13.0	12.6	11.8
Direct Lending	0.5	1.5	2.0	1.9	2.3	3.2	3.1	3.4	-
Opportunistic / Commodities	-	-	-	-	-	-	-	-	-
Opportunistic	0.1	0.1	0.1	0.0	0.0	-	-	-	-
Cash	1.1	4.3	2.4	2.5	2.6	3.7	3.5	3.9	3.1
Other *	0.8	0.9	1.4	1.0	0.8	0.4	0.9	0.4	0.4

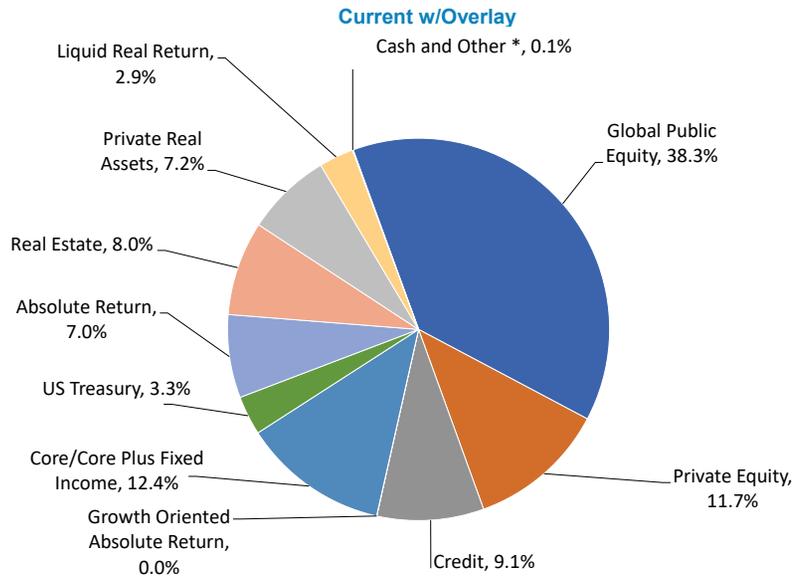


* Allocations without overlay.

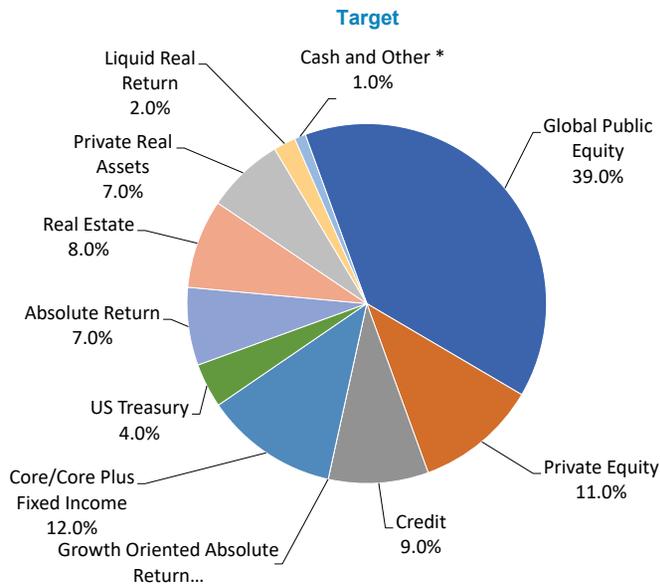
* Other includes SSgA Overlay, SSGM Transition and closing accounts. Prior to Q2 2017 SSgA Real Assets is also included.

Total Fund Asset Allocation Analysis

Sacramento County Employees' Retirement System Period Ending: December 31, 2025



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/ OVERLAY	W/O OVERLAY
Global Public Equity	6,005,030,477	38.3%	42.4%
Private Equity	1,836,980,251	11.7%	11.8%
Credit	1,419,782,920	9.1%	5.3%
Growth Oriented Absolute Return	-85,996	0.0%	0.0%
Core/Core Plus Fixed Income	1,940,174,875	12.4%	10.8%
US Treasury	520,326,537	3.3%	3.3%
Absolute Return	1,102,700,428	7.0%	6.7%
Real Estate	1,248,558,726	8.0%	6.0%
Private Real Assets	1,132,470,991	7.2%	8.3%
Liquid Real Return	459,050,099	2.9%	1.9%
Cash and Other *	12,623,523	0.1%	3.3%
TOTAL	15,677,612,831	100.0%	100.0%



ASSET ALLOCATION	ACTUAL	TARGET	DIFF
Global Public Equity	38.3%	39.0%	-0.7%
Private Equity	11.7%	11.0%	0.7%
Credit	9.1%	9.0%	0.1%
Growth Oriented Absolute Return	0.0%	0.0%	0.0%
Core/Core Plus Fixed Income	12.4%	12.0%	0.4%
US Treasury	3.3%	4.0%	-0.7%
Absolute Return	7.0%	7.0%	0.0%
Real Estate	8.0%	8.0%	0.0%
Private Real Assets	7.2%	7.0%	0.2%
Liquid Real Return	2.9%	2.0%	0.9%
Cash and Other *	0.1%	1.0%	-0.9%

* Other includes Transition Account and SSgA Overlay.

Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Gross	15,677,612,831	100.0	2.8 (10)	7.4 (27)	14.9 (16)	11.5 (47)	8.1 (14)	9.3 (9)	8.5	Jul-86
Total Fund - Net			2.7	7.3	14.7	11.3	7.9	9.1	8.3	Jul-86
<i>Policy Index</i>			2.3 (39)	6.8 (41)	12.9 (65)	10.9 (61)	7.4 (36)	8.3 (52)	8.4	Jul-86
<i>InvMetrics Public DB > \$1B Median</i>			2.1	6.6	13.5	11.3	7.1	8.3	-	
Total Fund ex Overlay - Gross	15,607,139,904	99.6	2.8 (10)	7.4 (27)	14.8 (17)	11.5 (47)	8.3 (12)	9.3 (10)	8.4	Jul-86
Total Fund ex Overlay - Net			2.7	7.3	14.6	11.3	8.1	9.0	8.2	Jul-86
<i>Policy Index</i>			2.3 (39)	6.8 (41)	12.9 (65)	10.9 (61)	7.4 (36)	8.3 (52)	8.4	Jul-86
Growth Asset Category - Gross	9,346,586,095	59.6	3.7	10.1	20.4	16.7	11.0	-	12.2	Apr-17
Growth Asset Category - Net			3.7	10.0	20.1	16.4	10.7	-	11.9	Apr-17
<i>Growth Custom</i>			3.2	9.7	19.0	16.6	10.6	-	11.1	
Global Public Equity - Gross	6,652,052,252	42.4	3.8 (17)	11.2 (21)	24.2 (17)	20.7 (19)	10.6 (36)	12.1 (33)	10.5	Jul-11
Global Public Equity - Net			3.8	11.0	23.8	20.2	10.2	11.7	10.1	Jul-11
<i>MSCI AC World IMI Index (Net)</i>			3.2	11.1	22.1	20.0	10.7	11.4	9.6	
Domestic Equity - Gross	3,458,268,106	22.1	2.8 (10)	10.3 (54)	17.7 (7)	23.4 (2)	13.7 (14)	14.5 (9)	11.0	Jul-86
Domestic Equity - Net			2.7	10.1	17.2	23.1	13.3	14.2	10.8	Jul-86
<i>Russell 3000 Index</i>			2.4 (45)	10.8 (27)	17.1 (14)	22.2 (18)	13.1 (30)	14.3 (18)	10.9	Jul-86
<i>InvMetrics All DB US Equity Median</i>			2.4	10.4	16.0	20.7	12.7	13.7	-	
Large Cap - Gross	3,149,218,381	20.1	3.0	10.6	18.8	24.6	14.7	15.0	8.6	Apr-98
Large Cap - Net			2.9	10.5	18.4	24.3	14.4	14.8	8.4	Apr-98
<i>Russell 1000 Index</i>			2.4	10.6	17.4	22.7	13.6	14.6	8.8	
Large Cap Passive - Gross	1,638,004,392	10.4	2.4	10.6	17.3	22.7	13.6	14.6	12.9	Oct-08
Large Cap Passive - Net			2.4	10.6	17.3	22.7	13.6	14.5	12.9	Oct-08
<i>Russell 1000 Index</i>			2.4	10.6	17.4	22.7	13.6	14.6	12.9	
AB - Gross	1,638,004,392	10.4	2.4 (70)	10.6 (65)	17.3 (72)	22.7 (64)	13.6 (67)	14.6 (59)	11.0	May-89
AB - Net			2.4	10.6	17.3	22.7	13.6	14.5	11.0	May-89
<i>Russell 1000 Index</i>			2.4 (70)	10.6 (60)	17.4 (64)	22.7 (58)	13.6 (67)	14.6 (58)	11.1	May-89
<i>eV US Passive Large Cap Equity Median</i>			2.6	10.9	17.7	22.9	14.1	14.8	-	
Large Cap Active - Gross	1,511,213,989	9.6	3.6	10.7	20.6	26.9	16.1	15.3	13.3	Oct-08
Large Cap Active - Net			3.5	10.4	19.7	26.2	15.5	14.6	12.7	Oct-08
<i>Russell 1000 Index</i>			2.4	10.6	17.4	22.7	13.6	14.6	12.9	
AQR US Enhanced Equity - Gross	513,381,748	3.3	2.9 (27)	12.0 (27)	21.1 (6)	25.8 (3)	16.4 (8)	-	15.3	Aug-18
AQR US Enhanced Equity - Net			2.8	11.9	20.8	25.5	16.1	-	15.0	Aug-18
<i>Russell 1000 Index</i>			2.4 (59)	10.6 (58)	17.4 (58)	22.7 (50)	13.6 (61)	-	14.3	Aug-18
<i>eV US Enh Equity Median</i>			2.6	11.0	17.6	22.6	14.0	14.6	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

*Total Fund and asset class composites are ranked against Investment Metrics universes. Managers are ranked against eVestment manager universes. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

**Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes first day of the month.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
JP Morgan 130/30 - Gross	234,580,395	1.5	2.7 (63)	9.3 (61)	15.8 (52)	25.4 (33)	16.2 (54)	16.3 (29)	14.2	Aug-08
JP Morgan 130/30 - Net			2.7	9.2	15.3	24.8	15.6	15.6	13.5	Aug-08
<i>Russell 1000 Index</i>			2.4 (71)	10.6 (53)	17.4 (45)	22.7 (47)	13.6 (76)	14.6 (62)	12.2	Aug-08
<i>eV Extended US Equity Median</i>			3.9	10.9	15.8	21.4	16.5	15.4	-	
DE Shaw Broad Mkt Core Alpha Ext - Gross	271,577,303	1.7	3.3 (54)	13.4 (30)	26.3 (8)	27.2 (15)	16.0 (59)	-	17.3	Feb-19
DE Shaw Broad Mkt Core Alpha Ext - Net			3.1	12.7	24.2	26.1	15.2	-	16.7	Feb-19
<i>Russell 1000 Index</i>			2.4 (71)	10.6 (53)	17.4 (45)	22.7 (47)	13.6 (76)	-	15.9	Feb-19
<i>eV Extended US Equity Median</i>			3.9	10.9	15.8	21.4	16.5	15.4	-	
Eagle Capital - Gross	491,654,278	3.1	4.9 (6)	8.7 (62)	19.3 (22)	28.7 (3)	15.7 (15)	15.5 (11)	15.4	Mar-12
Eagle Capital - Net			4.7	8.3	18.4	27.8	14.9	14.7	14.6	Mar-12
<i>Russell 1000 Index</i>			2.4 (53)	10.6 (42)	17.4 (40)	22.7 (37)	13.6 (49)	14.6 (37)	14.2	Mar-12
<i>eV US Large Cap Core Equity Median</i>			2.6	9.9	16.5	21.1	13.5	14.1	-	
Small Cap - Gross	309,049,726	2.0	1.0	6.5	6.9	12.3	3.8	10.6	11.4	Jan-91
Small Cap - Net			0.9	6.2	6.3	11.6	3.1	9.9	10.6	Jan-91
<i>Russell 2000 Index</i>			2.2	14.9	12.8	13.7	6.1	9.6	10.2	
Weatherbie - Gross	146,535,794	0.9	2.2 (51)	6.9 (72)	2.9 (81)	10.4 (80)	-1.9 (90)	12.3 (39)	11.7	Jan-03
Weatherbie - Net			2.1	6.7	2.6	9.9	-2.4	11.7	10.9	Jan-03
<i>Russell 2000 Growth Index</i>			1.2 (63)	13.6 (28)	13.0 (35)	15.6 (37)	3.2 (54)	9.6 (90)	10.3	Jan-03
<i>eV US Small Cap Growth Equity Median</i>			2.2	10.3	9.7	14.0	4.1	11.7	-	
Snyder Capital Management - Gross	162,513,932	1.0	0.0 (80)	6.1 (83)	10.8 (32)	13.8 (32)	-	-	9.5	Feb-21
Snyder Capital Management - Net			-0.2	5.7	9.9	12.9	-	-	8.6	Feb-21
<i>Russell 2000 Value Index - Net</i>			3.3 (27)	16.3 (14)	12.6 (26)	11.7 (56)	-	-	7.9	Feb-21
<i>eV US Small Cap Value Equity Median</i>			1.9	10.2	7.7	12.2	10.5	10.2	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
International Equity - Gross	2,448,719,298	15.6	6.0 (5)	13.9 (5)	35.4 (11)	18.0 (30)	7.6 (60)	9.3 (29)	6.9	Jan-88
International Equity - Net			5.9 (7)	13.6 (6)	34.9 (14)	17.5 (48)	7.1 (71)	8.8 (44)	6.6	Jan-88
MSCI AC World ex USA (Net)			5.1 (20)	12.3 (22)	32.4 (39)	17.3 (51)	7.9 (52)	8.4 (64)	-	Jan-88
InvMetrics All DB Global ex-US Equity Median			4.5	11.3	31.9	17.4	7.9	8.7	-	
International - Developed - Gross	1,517,743,370	9.7	5.9 (7)	10.1 (64)	30.8 (63)	17.2 (44)	8.3 (48)	9.4 (39)	5.8	Apr-98
International - Developed - Net			5.8 (8)	9.8 (68)	30.3 (67)	16.7 (55)	7.8 (53)	8.8 (57)	5.3	Apr-98
MSCI World ex U.S. (Net)			5.2 (27)	10.8 (57)	31.9 (49)	17.6 (36)	9.5 (27)	8.5 (70)	5.5	Apr-98
InvMetrics All DB Developed Market ex-US Equity Median			4.5	11.2	31.8	17.0	8.0	8.9	-	
Large Cap - Gross	1,290,388,378	8.2	6.1 (28)	10.0 (46)	30.1 (56)	16.7 (58)	8.5 (59)	9.5 (38)	6.4	Jan-05
Large Cap - Net			6.0 (29)	9.8 (48)	29.7 (57)	16.2 (64)	8.0 (62)	8.9 (53)	5.9	Jan-05
MSCI World ex U.S. (Net)			5.2 (44)	10.8 (40)	31.9 (53)	17.6 (50)	9.5 (50)	8.5 (68)	6.1	Jan-05
eV EAFE Large Cap Equity Median			4.9	9.5	32.8	17.6	9.4	9.1	-	
Lazard - Gross	2,326,692	0.0	0.0 (85)	2.5 (82)	22.6 (74)	13.6 (80)	5.8 (69)	7.6 (88)	8.2	Jul-12
Lazard - Net			0.0	2.4	22.1	13.1	5.4	7.2	7.9	Jul-12
MSCI World ex U.S. (Net)			5.2 (27)	10.8 (43)	31.9 (47)	17.6 (46)	9.5 (36)	8.5 (73)	8.2	Jul-12
eV All ACWI ex-US Equity Median			3.9	9.8	31.2	17.4	8.1	9.4	-	
Walter Scott & Partners Limited - Gross	492,610,306	3.1	1.3 (46)	-0.7 (81)	6.4 (100)	7.1 (100)	1.8 (88)	-	7.4	Apr-17
Walter Scott & Partners Limited - Net			1.3	-0.8	6.2	6.7	1.2	-	6.6	Apr-17
MSCI World ex U.S. Growth (Net)			2.2 (38)	5.1 (33)	21.9 (32)	13.8 (55)	4.9 (50)	-	8.1	Apr-17
eV EAFE Large Cap Growth Median			1.1	2.9	19.6	14.2	4.8	8.8	-	
LSV - Gross	795,451,380	5.1	9.3 (4)	18.5 (7)	50.8 (1)	25.3 (5)	16.2 (12)	11.4 (5)	7.3	Jan-05
LSV - Net			9.2	18.3	50.2	24.8	15.7	11.0	6.8	Jan-05
MSCI World ex U.S. Value (Net)			8.2 (21)	16.7 (17)	42.2 (25)	21.6 (23)	13.9 (28)	9.2 (60)	5.9	Jan-05
eV EAFE Large Cap Value Median			6.9	12.6	38.1	20.1	12.6	9.6	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Small Cap - Gross	227,354,992	1.5	4.6 (19)	10.9 (41)	35.4 (42)	19.0 (37)	5.7 (61)	8.3 (53)	9.1	Oct-08
Small Cap - Net			4.6	10.3	34.2	18.2	5.0	7.5	8.2	Oct-08
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			3.5 (41)	11.0 (40)	34.1 (43)	15.8 (55)	6.5 (58)	8.1 (64)	8.1	Oct-08
<i>eV EAFE Small Cap Equity Median</i>			3.0	9.0	32.4	16.6	7.8	8.7	-	
Acadian Asset Management - Gross	227,354,992	1.5	4.6 (20)	13.0 (20)	41.2 (9)	-	-	-	22.9	Apr-23
Acadian Asset Management - (Net)			4.6 (21)	12.5 (21)	40.3 (14)	-	-	-	22.2	Apr-23
<i>MSCI World ex U.S. Small Value (Net)</i>			5.0 (19)	14.1 (18)	38.6 (18)	-	-	-	18.2	Apr-23
<i>eV ACWI ex-US Small Cap Equity Median</i>			2.6	7.7	30.5	16.4	7.2	9.9	-	
International - Emerging - Gross	930,975,929	5.9	6.2 (19)	22.0 (1)	45.4 (1)	19.9 (19)	4.2 (83)	9.0 (23)	6.8	Feb-00
International - Emerging - Net			6.1	21.8	44.9	19.4	3.9	8.7	6.4	Feb-00
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	16.4	4.2	8.4	6.6	
Arga Emg - Gross	319,257,684	2.0	8.6 (6)	22.6 (5)	49.2 (3)	-	-	-	20.5	Feb-23
Arga Emg - Net			8.5	22.2	48.2	-	-	-	19.7	Feb-23
<i>MSCI Emerging Markets (Net)</i>			4.7 (51)	15.9 (48)	33.6 (52)	-	-	-	13.9	Feb-23
<i>eV Emg Mkts Equity Median</i>			4.8	15.7	33.7	17.4	5.7	9.6	-	
Baillie Gifford Emg All Cap - Gross	318,240,518	2.0	5.7 (31)	19.8 (15)	40.8 (15)	19.6 (29)	2.8 (81)	-	10.3	Apr-16
Baillie Gifford Emg All Cap - Net			5.7	19.8	40.8	19.6	2.8	-	10.3	Apr-16
<i>MSCI Emerging Markets (Net)</i>			4.7 (51)	15.9 (48)	33.6 (52)	16.4 (62)	4.2 (66)	-	8.0	Apr-16
<i>eV Emg Mkts Equity Median</i>			4.8	15.7	33.7	17.4	5.7	9.6	-	
Oaktree Emg - Gross	293,477,726	1.9	4.2 (66)	23.8 (3)	46.6 (5)	-	-	-	12.6	Feb-23
Oaktree Emg - Net			4.2	23.5	45.8	-	-	-	12.0	Feb-23
<i>MSCI Emerging Markets (Net)</i>			4.7 (51)	15.9 (48)	33.6 (52)	-	-	-	13.9	Feb-23
<i>eV Emg Mkts Equity Median</i>			4.8	15.7	33.7	17.4	5.7	9.6	-	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
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	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Global/Unconstrained Equity - Gross	745,064,848	4.8	1.9 (67)	6.1 (89)	16.4 (90)	17.1 (77)	-	-	9.0	Apr-22
Global/Unconstrained Equity - Net			1.9	6.0	16.3	17.1	-	-	8.9	Apr-22
<i>MSCI AC World IMI Index (Net)</i>			3.2 (47)	11.1 (21)	22.1 (50)	20.0 (32)	-	-	11.2	Apr-22
<i>InvMetrics All DB Global Equity Median</i>			3.1	9.1	22.0	17.7	10.1	11.4	-	
Artisan Partners Global Opp - Gross	171,792,478	1.1	-1.7 (94)	2.8 (87)	9.4 (93)	15.9 (66)	-	-	12.3	Sep-22
Artisan Partners Global Opp - Net			-1.7	2.8	9.4	15.9	-	-	12.3	Sep-22
<i>MSCI AC World IMI Index (Net)</i>			3.2 (51)	11.1 (36)	22.1 (45)	20.0 (37)	-	-	17.5	Sep-22
<i>eV Global All Cap Equity Median</i>			3.3	9.4	20.8	17.9	10.4	11.5	-	
Nikko Asset Management - Gross	181,920,000	1.2	-1.8 (94)	-0.2 (95)	11.6 (88)	16.8 (59)	-	-	15.1	Sep-22
Nikko Asset Management - Net			-1.8	-0.2	11.6	16.8	-	-	15.1	Sep-22
<i>MSCI AC World IMI Index (Net)</i>			3.2 (51)	11.1 (36)	22.1 (45)	20.0 (37)	-	-	17.5	Sep-22
<i>eV Global All Cap Equity Median</i>			3.3	9.4	20.8	17.9	10.4	11.5	-	
Third Point Offshore Fund - Gross	4,168,244	0.0	1.0 (78)	-2.0 (97)	-3.0 (100)	3.5 (99)	1.6 (96)	5.7 (100)	7.2	May-12
Third Point Offshore Fund - Net			1.0	-2.0	-3.0	3.5	1.6	5.7	7.2	May-12
<i>MSCI AC World IMI Index (Net)</i>			3.2 (51)	11.1 (36)	22.1 (45)	20.0 (37)	10.7 (47)	11.4 (52)	10.5	May-12
<i>eV Global All Cap Equity Median</i>			3.3	9.4	20.8	17.9	10.4	11.5	-	
Allspring Global Investments - Gross	123,154,220	0.8	3.8 (39)	11.9 (31)	25.4 (30)	-	-	-	24.6	Sep-23
Allspring Global Investments - Net			3.8	11.8	24.9	-	-	-	24.4	Sep-23
<i>MSCI AC World IMI Index (Net)</i>			3.2 (51)	11.1 (36)	22.1 (45)	-	-	-	20.1	Sep-23
<i>eV Global All Cap Equity Median</i>			3.3	9.4	20.8	17.9	10.4	11.5	-	
Acadian Global Equity Extension - Gross	264,029,906	1.7	4.5 (20)	-	-	-	-	-	4.5	Sep-25
Acadian Global Equity Extension - Net			4.5	-	-	-	-	-	4.5	Sep-25
<i>MSCI AC World IMI Index (Net)</i>			3.2 (35)	11.1 (28)	22.1 (24)	20.0 (28)	10.7 (42)	11.4 (39)	8.0	Jun-94
<i>Global Public Equity Median</i>			2.2	8.7	14.7	15.4	9.7	10.5	-	
Private Equity - Gross***	1,852,472,493	11.8	4.0 (7)	9.3 (4)	13.7 (5)	8.4 (16)	14.3 (15)	16.0 (4)	7.5	Mar-08
Private Equity - Net***			4.0	9.3	13.7	8.4	14.3	16.0	7.6	Mar-08
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6 (18)	6.6 (11)	9.1 (19)	6.8 (36)	12.4 (35)	13.5 (27)	11.1	Mar-08
<i>InvMetrics All DB Private Equity Median</i>			0.2	3.0	6.4	5.6	11.2	11.5	-	
<i>MSCI ACWI +3% (Net) 1Q Lag</i>			8.4 (2)	21.8 (2)	20.8 (3)	26.8 (1)	16.9 (3)	15.3 (6)	-	Dec-89
Abbott VI - Gross	10,563,970	0.1	-18.5	0.8	-15.0	-5.9	2.3	8.8	4.8	Aug-08
Abbott VI - Net			-18.5	0.8	-15.0	-5.9	2.3	8.8	-	Aug-08
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	11.7	
Accel-KKR V - Gross	24,435,196	0.2	5.7	27.2	40.3	28.6	33.9	-	26.1	Feb-17
Accel-KKR V - Net			5.7	27.2	40.3	28.6	33.9	-	26.1	Feb-17
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.4	
Accel-KKR VI - Gross	30,413,075	0.2	1.5	3.0	6.0	5.9	-	-	-9.6	Mar-21
Accel-KKR VI - Net			1.5	3.0	6.0	5.9	-	-	-9.6	Mar-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	12.8	

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* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

** Private Equity Composite includes the historical returns of Summit Credit and Athyrrium Opportunities up to 4/1/17.

*** Returns are one-quarter lag.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar weighted-returns.

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Accel-KKR VII - Gross	4,804,119	0.0	-58.1	-58.1	-	-	-	-	-58.1	Mar-25
Accel-KKR VII - Net			-58.1	-58.1	-	-	-	-	-58.1	Mar-25
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	-	-	-	-	9.1	
Accel-KKR Growth Partners II - Gross	6,881,037	0.0	-0.1	2.0	-1.3	7.5	27.9	20.7	15.3	Mar-15
Accel-KKR Growth Partners II - Net			-0.1	2.0	-1.3	7.5	27.9	20.7	15.3	Mar-15
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.1	
Accel-KKR Growth Partners III - Gross	36,901,849	0.2	0.2	3.0	8.2	7.9	12.4	-	5.3	Aug-19
Accel-KKR Growth Partners III - Net			0.2	3.0	8.2	7.9	12.4	-	5.3	Aug-19
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.6	
Accel-KKR Growth Partners IV - Gross	16,445,339	0.1	0.6	2.8	4.0	3.3	-	-	-7.7	Jul-22
Accel-KKR Growth Partners IV - Net			0.6	2.8	4.0	3.3	-	-	-7.7	Jul-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	3.8	
Alchemy Special Opportunities Fund V - Gross	8,133,521	0.1	6.1	13.0	31.7	-	-	-	17.4	Jul-24
Alchemy Special Opportunities Fund V - Net			6.1	13.0	31.7	-	-	-	17.4	Jul-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	8.5	
Atalaya Special Opp VI - Gross	224,131	0.0	-37.0	-36.2	-25.5	-20.4	-8.6	-	0.7	May-16
Atalaya Special Opp VI - Net			-37.0	-36.2	-25.5	-20.4	-8.6	-	0.7	May-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.8	
Canvas Ventures III - Gross	14,831,102	0.1	-7.6	-8.4	4.6	-4.9	-0.3	-	-0.3	Dec-20
Canvas Ventures III - Net			-7.6	-8.4	4.6	-4.9	-0.3	-	-0.3	Dec-20
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	14.3	
Cortec Group Fund VII - Gross	29,076,868	0.2	-0.2	1.4	10.8	9.1	18.1	-	17.4	Jan-20
Cortec Group Fund VII - Net			-0.2	1.4	10.8	9.1	18.1	-	17.4	Jan-20
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.7	
Cortec Group Fund VIII - Gross**	11,923,177	0.1	-3.1	0.9	4.1	-	-	-	-7.3	Apr-23
Cortec Group Fund VIII - Net**			-3.1	0.9	4.1	-	-	-	-7.3	Apr-23
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	7.1	
CRV Select Fund I - Gross	27,194,109	0.2	32.9	32.3	38.2	9.3	-	-	8.7	Jun-21
CRV Select Fund I - Net			32.9	32.3	38.2	9.3	-	-	8.7	Jun-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	10.0	
CRV Select Fund II - Gross	12,372,141	0.1	44.0	43.8	45.1	11.0	-	-	7.2	Apr-22
CRV Select Fund II - Net			44.0	43.8	45.1	11.0	-	-	7.2	Apr-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	3.3	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
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CRV XVIII LP - Gross	19,064,109	0.1	1.1	0.5	-0.8	-3.6	-	-	0.9	Mar-21
CRV XVIII LP - Net			1.1	0.5	-0.8	-3.6	-	-	0.9	Mar-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	12.8	
CRV XIX LP - Gross	24,369,265	0.2	24.7	27.2	52.1	5.8	-	-	0.7	Jul-22
CRV XIX LP - Net			24.7	27.2	52.1	5.8	-	-	0.7	Jul-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	3.8	
CVC Capital Partners IX - Gross	10,678,927	0.1	6.6	25.2	28.3	-	-	-	19.8	Dec-24
CVC Capital Partners IX - Net			6.6	25.2	28.3	-	-	-	19.8	Dec-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	10.9	
Davidson Kempner LT Dist Opp IV - Gross	13,039,429	0.1	-5.5	-5.5	-20.1	-3.8	9.0	-	8.9	Apr-18
Davidson Kempner LT Dist Opp IV - Net			-5.8	-5.8	-20.3	-3.9	9.0	-	8.9	Apr-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.2	
Davidson Kempner LT Dist Opp V - Gross	32,199,825	0.2	-2.0	-2.0	-0.8	8.6	10.4	-	12.2	Jun-20
Davidson Kempner LT Dist Opp V - Net			-2.2	-2.2	-1.0	8.5	10.3	-	12.1	Jun-20
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.8	
Dyal Capital Partners II - Gross	33,201,966	0.2	1.3	2.6	1.5	4.8	17.3	4.9	4.0	Jan-15
Dyal Capital Partners II - Net			1.3	2.6	1.5	4.8	17.3	4.9	4.0	Jan-15
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.4	
Dyal Capital Partners III - Gross	32,625,347	0.2	0.1	3.0	16.1	16.5	22.0	-	21.9	Jan-17
Dyal Capital Partners III - Net			0.1	3.0	16.1	16.5	22.0	-	21.9	Jan-17
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.0	
Garrison Investment Group - Gross	61,184	0.0	108.1	368.4	356.4	16.4	41.9	15.9	12.9	Jun-12
Garrison Investment Group - Net			108.1	368.4	356.4	16.4	41.9	15.9	12.9	Jun-12
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	14.0	
Golden Capital Co Invest - Gross	106,879,089	0.7	6.1	10.0	21.5	14.1	-	-	13.3	Nov-22
Golden Capital Co Invest - Net			6.1	10.0	21.5	14.1	-	-	13.3	Nov-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	5.9	
Gridiron Capital Fund IV - Gross	31,672,351	0.2	0.6	2.1	12.5	7.6	20.9	-	21.3	Jun-20
Gridiron Capital Fund IV - Net			0.6	2.1	12.5	7.6	20.9	-	21.3	Jun-20
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.8	
Gridiron Capital Fund V - Gross	35,154,774	0.2	4.6	6.7	12.0	-	-	-	10.8	Feb-23
Gridiron Capital Fund V - Net			4.6	6.7	12.0	-	-	-	10.8	Feb-23
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	7.0	

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Sacramento County Employees' Retirement System Period Ending: December 31, 2025

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Harbourvest VIII - Gross	2,116,354	0.0	7.0	8.7	47.7	-0.2	6.3	9.3	8.9	Jan-08
Harbourvest VIII - Net			7.0	8.7	47.7	-0.2	6.3	9.3	-	Jan-08
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	10.9	
H.I.G. Bayside Loan III - Gross	3,344,358	0.0	-0.7	1.3	-0.9	-5.6	-1.2	0.7	1.4	Feb-13
H.I.G. Bayside Loan III - Net			-0.7	1.3	-0.9	-5.6	-1.2	0.7	1.4	Feb-13
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	14.2	
H.I.G. Capital V - Gross	3,734,477	0.0	63.6	56.1	47.9	15.0	21.5	21.5	14.6	Aug-13
H.I.G. Capital V - Net			63.6	56.1	47.9	15.0	21.5	21.5	14.6	Aug-13
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.4	
H.I.G. Europe Capital II - Gross	9,089,450	0.1	0.3	7.2	3.5	7.2	9.6	-8.6	-12.1	Feb-14
H.I.G. Europe Capital II - Net			0.3	7.2	3.5	7.2	9.6	-8.6	-12.1	Feb-14
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.9	
JFL Equity Investors VI - Gross	19,863,687	0.1	2.7	11.1	33.6	-	-	-	28.2	Nov-24
JFL Equity Investors VI - Net			2.7	11.1	33.6	-	-	-	28.2	Nov-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	10.1	
Khosla IV - Gross	5,100,005	0.0	-4.3	-3.7	-30.1	-12.8	4.0	11.5	12.5	Aug-11
Khosla IV - Net			-4.3	-3.7	-30.1	-12.8	4.0	11.5	12.5	Aug-11
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.4	
Khosla V - Gross	14,645,848	0.1	17.6	46.4	52.8	7.2	25.4	17.6	15.7	Dec-14
Khosla V - Net			17.6	46.4	52.8	7.2	25.4	17.6	15.7	Dec-14
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.2	
Khosla VI - Gross	117,431,619	0.7	11.5	11.6	44.1	27.0	33.7	-	19.6	Sep-18
Khosla VI - Net			11.5	11.6	44.1	27.0	33.7	-	19.6	Sep-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.5	
Khosla VII - Gross	20,310,548	0.1	3.0	7.7	-0.6	3.6	-	-	0.8	Feb-21
Khosla VII - Net			3.0	7.7	-0.6	3.6	-	-	0.8	Feb-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	12.6	
Khosla VIII - Gross	28,371,815	0.2	16.1	24.0	40.0	-	-	-	13.7	Jul-23
Khosla VIII - Net			16.1	24.0	40.0	-	-	-	13.7	Jul-23
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	7.0	
Khosla IX - Gross	4,422,552	0.0	-1.3	-	-	-	-	-	-1.3	Sep-25
Khosla IX - Net			-1.3	-	-	-	-	-	-1.3	Sep-25
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	-	-	-	-	-	4.0	
Linden Capital III - Gross	16,999,534	0.1	-2.6	-6.4	-19.7	-14.0	0.2	-	10.2	Jul-16
Linden Capital III - Net			-2.6	-6.4	-19.7	-14.0	0.2	-	10.2	Jul-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.2	

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Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Linden Capital Partners IV - Gross	52,936,451	0.3	3.5	11.1	16.2	28.2	28.5	-	21.1	Oct-18
Linden Capital Partners IV - Net			3.5	11.1	16.2	28.2	28.5	-	21.1	Oct-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.0	
Linden Capital Partners V - Gross	31,697,395	0.2	0.8	1.6	4.5	8.9	-	-	6.8	Aug-22
Linden Capital Partners V - Net			0.8	1.6	4.5	8.9	-	-	6.8	Aug-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	3.8	
Marlin Equity IV - Gross	5,662,000	0.0	-0.5	-15.4	-27.9	-17.8	-9.0	0.0	-0.9	Dec-13
Marlin Equity IV - Net			-0.5	-15.4	-27.9	-17.8	-9.0	0.0	-0.9	Dec-13
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.4	
Marlin Equity V - Gross	31,382,177	0.2	2.0	3.0	6.1	7.2	15.1	-	15.3	Mar-18
Marlin Equity V - Net			2.0	3.0	6.1	7.2	15.1	-	15.3	Mar-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.7	
Marlin Heritage - Gross	2,943,387	0.0	0.0	-1.3	-11.9	-21.3	-12.2	10.7	6.9	Aug-14
Marlin Heritage - Net			0.0	-1.3	-11.9	-21.3	-12.2	10.7	6.9	Aug-14
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.5	
Marlin Heritage II - Gross	7,192,849	0.0	-2.3	-13.2	-15.0	-10.0	2.5	-	1.5	Nov-17
Marlin Heritage II - Net			-2.3	-13.2	-15.0	-10.0	2.5	-	1.5	Nov-17
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.7	
Marlin Heritage III - Gross	13,746,413	0.1	1.1	0.9	0.6	-21.6	-	-	-21.6	Jan-23
Marlin Heritage III - Net			1.1	0.9	0.6	-21.6	-	-	-21.6	Jan-23
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	6.8	
Marlin Heritage Europe - Gross	15,793,357	0.1	-0.8	5.7	2.4	6.3	14.3	-	16.2	Sep-17
Marlin Heritage Europe - Net			-0.8	5.7	2.4	6.3	14.3	-	16.2	Sep-17
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.1	
New Enterprise 14 - Gross	44,347,471	0.3	26.0	38.5	47.8	13.3	15.5	15.1	14.0	Jun-12
New Enterprise 14 - Net			26.0	38.5	47.8	13.3	15.5	15.1	14.0	Jun-12
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	14.0	
New Enterprise 15 - Gross	23,585,189	0.2	6.9	7.6	6.0	-3.7	-4.2	6.5	6.0	May-15
New Enterprise 15 - Net			6.9	7.6	6.0	-3.7	-4.2	6.5	6.0	May-15
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.6	
New Enterprise 16 - Gross	36,474,513	0.2	5.7	14.1	12.8	6.8	6.0	-	7.3	Jun-17
New Enterprise 16 - Net			5.7	14.1	12.8	6.8	6.0	-	7.3	Jun-17
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.1	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
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	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
New Enterprise 17 - Gross	23,391,170	0.1	7.1	9.0	10.9	2.0	7.4	-	7.6	Aug-19
New Enterprise 17 - Net			7.1	9.0	10.9	2.0	7.4	-	7.6	Aug-19
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.6	
Oaktree Power Opp Fund VI - Gross	26,566,058	0.2	4.2	13.3	45.1	29.2	-	-	20.5	Jun-22
Oaktree Power Opp Fund VI - Net			4.2	13.3	45.1	29.2	-	-	20.5	Jun-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	3.4	
Oaktree Power Opp Fund VII - Gross	4,125,427	0.0	-4.6	-	-	-	-	-	-4.6	Sep-25
Oaktree Power Opp Fund VII - Net			-4.6	-	-	-	-	-	-4.6	Sep-25
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	-	-	-	-	-	4.2	
OrbiMed Private Investments VIII - Gross	11,389,411	0.1	6.3	16.1	3.7	8.9	4.9	-	4.9	Jan-21
OrbiMed Private Investments VIII - Net			6.3	16.1	3.7	8.9	4.9	-	4.9	Jan-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.4	
OrbiMed Private Investments IX - Gross	16,786,913	0.1	12.0	19.5	44.5	7.7	-	-	7.5	Dec-22
OrbiMed Private Investments IX - Net			12.0	19.5	44.5	7.7	-	-	7.5	Dec-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	6.0	
RCP Multi-Fund Feeder - Gross	85,929,347	0.5	4.6	8.2	13.4	12.3	18.0	-	11.6	Dec-18
RCP Multi-Fund Feeder - Net			4.6	8.2	13.4	12.3	18.0	-	11.6	Dec-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.3	
Resurgens Tech Partners III - Gross	96,145	0.0	-49.0	-74.9	-100.2	-	-	-	-100.7	Oct-24
Resurgens Tech Partners III - Net			-49.0	-74.9	-100.2	-	-	-	-100.7	Oct-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	9.4	
RRJ Capital Master Fund II - Gross	3,028,732	0.0	-0.3	-5.4	-26.6	-5.1	-0.3	2.0	5.7	Jun-13
RRJ Capital Master Fund II - Net			-0.3	-5.4	-26.6	-5.1	-0.3	2.0	5.7	Jun-13
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.8	
RRJ Capital Master Fund III - Gross	11,051,467	0.1	7.7	2.8	58.7	15.4	3.4	-3.7	-3.7	Jan-16
RRJ Capital Master Fund III - Net			7.7	2.8	58.7	15.4	3.4	-3.7	-3.7	Jan-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.5	
Shamrock Capital Growth Fund V - Gross	22,993,245	0.1	7.0	7.8	7.9	9.3	-	-	-11.6	Aug-21
Shamrock Capital Growth Fund V - Net			7.0	7.8	7.9	9.3	-	-	-11.6	Aug-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	8.0	

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Total Fund Performance Summary

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Shamrock Capital Growth Fund VI - Gross	4,243,117	0.0	-6.4	-90.1	-99.3	-	-	-	-99.3	Jan-25
Shamrock Capital Growth Fund VI - Net			-6.4	-90.1	-99.3	-	-	-	-99.3	Jan-25
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	9.1	
Spectrum Equity VII - Gross	18,297,768	0.1	-4.3	-1.3	-2.3	-2.9	-6.4	21.8	13.5	Jan-15
Spectrum Equity VII - Net			-4.3	-1.3	-2.3	-2.9	-6.4	21.8	13.5	Jan-15
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.4	
Spectrum Equity Fund VIII - Gross	21,472,532	0.1	0.5	3.4	4.7	13.1	31.8	-	-5.2	Jul-18
Spectrum Equity Fund VIII - Net			0.5	3.4	4.7	13.1	31.8	-	-5.2	Jul-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.2	
Spectrum Equity Fund IX - Gross	25,618,864	0.2	6.3	13.8	29.3	9.6	0.6	-	0.0	Oct-20
Spectrum Equity Fund IX - Net			6.3	13.8	29.3	9.6	0.6	-	0.0	Oct-20
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.8	
Spectrum Equity Fund X - Gross	11,417,269	0.1	-1.0	-2.4	-6.6	-	-	-	-6.9	Jan-24
Spectrum Equity Fund X - Net			-1.0	-2.4	-6.6	-	-	-	-6.9	Jan-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	8.2	
Strategic Value Spl Fund V - Gross	36,956,755	0.2	2.4	7.0	13.2	18.1	-	-	13.5	Sep-21
Strategic Value Spl Fund V - Net			2.4	7.0	13.2	18.1	-	-	13.5	Sep-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	8.2	
Strategic Value Spl Fund VI - Gross	1,964,454	0.0	-5.4	-12.8	-	-	-	-	-12.8	Mar-25
Strategic Value Spl Fund VI - Net			-5.4	-12.8	-	-	-	-	-12.8	Mar-25
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	-	-	-	-	9.1	
Summit EUR Growth Equity II - Gross	55,458,446	0.4	11.3	26.3	22.1	31.5	42.6	-	59.2	Feb-18
Summit EUR Growth Equity II - Net			11.3	26.3	22.1	31.5	42.6	-	59.2	Feb-18
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.6	
Summit EUR Growth Equity III - Gross	27,587,120	0.2	4.8	10.0	21.7	23.0	-	-	5.6	Feb-21
Summit EUR Growth Equity III - Net			4.8	10.0	21.7	23.0	-	-	5.6	Feb-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	12.6	
Summit Ventures III - Gross	2,241,537	0.0	5.7	52.6	62.6	26.9	19.6	21.0	15.9	Jul-12
Summit Ventures III - Net			5.7	52.6	62.6	26.9	19.6	21.0	15.9	Jul-12
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.8	

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Performance Summary

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Summit Ventures IV - Gross	61,471,421	0.4	0.5	8.3	7.6	12.3	27.9	-	30.1	Jun-16
Summit Ventures IV - Net			0.5	8.3	7.6	12.3	27.9	-	30.1	Jun-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.9	
Summit Ventures V - Gross	20,222,141	0.1	2.5	6.4	9.7	7.5	-	-	2.2	Jun-21
Summit Ventures V - Net			2.5	6.4	9.7	7.5	-	-	2.2	Jun-21
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	10.0	
Thoma Bravo XI - Gross	15,188,877	0.1	-3.4	2.7	6.6	16.5	7.0	23.2	19.5	Jul-14
Thoma Bravo XI - Net			-3.4	2.7	6.6	16.5	7.0	23.2	19.5	Jul-14
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.5	
Thoma Bravo XII - Gross	16,209,274	0.1	-1.2	-3.4	-4.9	7.0	10.2	-	9.9	Jun-16
Thoma Bravo XII - Net			-1.2	-3.4	-4.9	7.0	10.2	-	9.9	Jun-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.9	
Thoma Bravo XIII - Gross	53,240,521	0.3	-0.4	2.1	3.9	9.9	9.5	-	19.4	Mar-19
Thoma Bravo XIII - Net			-0.4	2.1	3.9	9.9	9.5	-	19.4	Mar-19
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.2	
Threshold Ventures III - Gross	22,662,904	0.1	-1.2	-1.6	-2.4	-10.7	8.6	-	3.8	Nov-19
Threshold Ventures III - Net			-1.2	-1.6	-2.4	-10.7	8.6	-	3.8	Nov-19
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.4	
Threshold Ventures IV - Gross	17,397,479	0.1	-1.0	-2.1	1.2	-10.0	-	-	-49.0	Jul-22
Threshold Ventures IV - Net			-1.0	-2.1	1.2	-10.0	-	-	-49.0	Jul-22
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	-	-	3.8	
Threshold Ventures V, LP - Gross	1,500,000	0.0	0.0	-	-	-	-	-	0.0	Oct-25
Threshold Ventures V - Net			0.0	-	-	-	-	-	0.0	Oct-25
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	-	-	-	-	-	2.6	
TPG Opp Partners III - Gross	5,667,060	0.0	4.1	16.0	21.5	1.2	4.8	6.9	-5.0	Apr-14
TPG Opp Partners III - Net			4.1	16.0	21.5	1.2	4.8	6.9	-5.0	Apr-14
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.5	
Trinity Ventures XI - Gross	522,006	0.0	2.7	14.1	-95.6	-66.6	-44.7	-22.1	-18.2	May-13
Trinity Ventures XI - Net			2.7	14.1	-95.6	-66.6	-44.7	-22.1	-18.2	May-13
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.8	
Trinity Ventures XII - Gross	26,771,119	0.2	-14.1	28.5	29.7	-11.1	5.7	-	11.7	May-16
Trinity Ventures XII - Net			-14.1	28.5	29.7	-11.1	5.7	-	11.7	May-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.8	
TSG7 A LP - Gross	3,315,094	0.0	-32.3	-32.0	-37.8	-15.4	1.2	-	-181.4	Apr-16
TSG7 A LP - Net			-32.3	-32.0	-37.8	-15.4	1.2	-	-181.4	Apr-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	13.1	

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TSG7 B LP - Gross	6,223,391	0.0	46.3	42.7	46.9	22.8	23.3	-	3.5	Feb-16
TSG7 B LP - Net			46.3	42.7	46.9	22.8	23.3	-	3.5	Feb-16
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.8	
TSG8 LP - Gross	40,946,240	0.3	1.4	7.6	11.6	0.2	3.7	-	-50.4	Feb-19
TSG8 LP - Net			1.4	7.6	11.6	0.2	3.7	-	-50.4	Feb-19
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.1	
TSG9 LP - Gross	14,949,977	0.1	-0.4	-5.0	3.8	-	-	-	-15.9	Feb-23
TSG9 LP - Net			-0.4	-5.0	3.8	-	-	-	-15.9	Feb-23
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	7.0	
Waterland V - Gross	612,185	0.0	1.5	6.1	50.6	6.3	16.5	23.4	20.9	Sep-11
Waterland V - Net			1.5	6.1	50.6	6.3	16.5	23.4	20.9	Sep-11
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	13.6	
Waterland VI - Gross	15,659,222	0.1	8.9	36.9	41.4	31.3	22.6	19.3	12.4	Aug-15
Waterland VI - Net			8.9	36.9	41.4	31.3	22.6	19.3	12.4	Aug-15
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	12.3	
Wayzata Opportunities III - Gross	123,553	0.0	-13.5	-38.8	-55.6	-13.9	-5.3	-2.9	-5.0	Mar-13
Wayzata Opportunities III - Net			-13.5	-38.8	-55.6	-13.9	-5.3	-2.9	-5.0	Mar-13
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	13.5	14.2	
Wynnchurch Capital Partners V - Gross	23,457,348	0.1	5.9	8.9	9.8	6.9	17.8	-	0.7	May-20
Wynnchurch Capital Partners V - Net			5.9	8.9	9.8	6.9	17.8	-	0.7	May-20
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	6.8	12.4	-	12.6	
Wynnchurch Capital Partners VI - Gross	11,270,554	0.1	-0.4	9.3	15.8	-	-	-	10.9	Aug-24
Wynnchurch Capital Partners VI - Net			-0.4	9.3	15.8	-	-	-	10.9	Aug-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	9.0	
Credit - Gross	838,246,490	5.3	1.9	4.3	-	-	-	-	4.3	Jul-25
Credit - Net			1.9	4.3	-	-	-	-	4.3	Jul-25
<i>Cambridge Associates U.S. Private Credit 1 Qtr Lag</i>			1.3	2.7	-	-	-	-	2.7	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	-	-	-	-	5.1	
Liquid Credit - Gross	269,527,507	1.7	1.0	3.5	7.4	9.8	6.1	7.2	5.1	Dec-13
Liquid Credit - Net			1.0	3.5	7.3	9.8	6.1	7.2	5.1	Dec-13
<i>Brigade Custom</i>			1.3	3.3	7.2	9.7	5.5	6.1	5.1	
Brigade Capital - Gross	264,423,626	1.7	1.1 (78)	3.5 (62)	7.3 (79)	9.8 (30)	6.1 (6)	7.2 (8)	5.1	Dec-13
Brigade Capital - Net			1.1 (78)	3.5 (62)	7.3 (79)	9.8 (30)	6.1 (6)	7.2 (8)	5.1	Dec-13
<i>Brigade Custom</i>			1.3 (65)	3.3 (71)	7.2 (81)	9.7 (35)	5.5 (13)	6.1 (35)	5.1	Dec-13
<i>eV US High Yield Fixed Inc Median</i>			1.4	3.7	8.2	9.3	4.4	5.9	-	
Diameter Dislocation Fund III, L.P. - Gross	5,103,881	0.0	-4.3	-	-	-	-	-	3.7	Aug-25
Diameter Dislocation Fund III, L.P. - Net			-4.3	-	-	-	-	-	3.7	Aug-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	-	-	-	-	-	5.0	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
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	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Illiquid Credit - Gross	568,718,983	3.6	2.3	4.7	8.7	9.4	9.4	9.1	7.9	Nov-11
Illiquid Credit - Net			2.3	4.7	8.7	9.4	9.4	9.1	7.9	Nov-11
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	7.6	7.2	
Ares Capital Europe Fund V - Gross	32,324,736	0.2	7.9	9.8	14.8	13.6	-	-	13.1	Aug-21
Ares Capital Europe Fund V - Net			7.9	9.8	14.8	13.6	-	-	13.1	Aug-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	8.5	
Ares Capital Europe Fund VI - Gross	23,307,850	0.1	3.6	6.4	18.9	-	-	-	17.3	Dec-24
Ares Capital Europe Fund VI - Net			3.6	6.4	18.9	-	-	-	17.3	Dec-24
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	-	-	-	9.4	
Ares Senior Direct Lending Fund III - Gross	19,439,017	0.1	3.5	7.2	15.2	-	-	-	15.0	Aug-24
Ares Senior Direct Lending Fund III - Net			3.5	7.2	15.2	-	-	-	15.0	Aug-24
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	-	-	-	9.5	
Athyrium Opp II - Gross	3,596,157	0.0	3.9	6.2	87.8	49.6	26.6	19.3	16.8	Jul-15
Athyrium Opp II - Net			3.9	6.2	87.8	49.6	26.6	19.3	16.8	Jul-15
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	7.6	7.2	
Athyrium Opp III - Gross	7,031,546	0.0	-2.1	-0.5	2.1	3.2	-2.0	-	-0.2	Jun-17
Athyrium Opp III - Net			-2.1	-0.5	2.1	3.2	-2.0	-	-0.2	Jun-17
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.4	
Benefit St Pr Sr Secure Opp - Gross	5,398,473	0.0	1.9	3.1	6.3	7.4	7.7	-	6.2	Feb-18
Benefit St Pr Sr Secure Opp - Net			1.9	3.1	6.3	7.4	7.7	-	6.2	Feb-18
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.5	
Benefit St Pr Sr Secure Opp II - Gross	41,959,131	0.3	1.8	4.2	8.0	10.1	7.2	-	9.1	Jan-20
Benefit St Pr Sr Secure Opp II - Net			1.8	4.2	7.7	10.0	7.2	-	9.0	Jan-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	8.0	
Brookfield Infra Debt Fund III - Gross	32,414,056	0.2	0.8	2.5	6.7	-	-	-	6.3	Apr-23
Brookfield Infra Debt Fund III - Net			0.8	2.5	6.7	-	-	-	6.3	Apr-23
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	-	-	-	11.9	
Comvest Credit Partners VII Levered Feeder, LP - Gross	38,428,487	0.2	2.8	4.4	-	-	-	-	4.4	Jun-25
Comvest Credit Partners VII Levered Feeder, LP - Net			2.8	4.4	-	-	-	-	4.4	Jun-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	-	-	-	-	5.1	
IFM US Infrastructure DB FD LP - Gross	62,756,304	0.4	2.2	4.2	8.0	7.3	-	-	7.0	Apr-21
IFM US Infrastructure DB FD LP - Net			2.2	4.2	8.0	7.3	-	-	7.0	Apr-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	8.6	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
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	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
MCP Private Capital IV - Gross	26,948,494	0.2	1.5	8.3	6.6	18.1	9.5	-	8.6	May-20
MCP Private Capital IV - Net			1.5	8.3	6.6	18.1	9.5	-	8.6	May-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.9	
OrbiMed Royalty & Credit Opp III - Gross	5,534,823	0.0	5.8	10.3	12.4	8.5	11.7	-	13.2	Oct-19
OrbiMed Royalty & Credit Opp III - Net			5.8	10.3	12.4	8.5	11.7	-	13.2	Oct-19
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.9	
OrbiMed Royalty & Credit Opp IV - Gross	20,264,547	0.1	4.3	6.7	16.1	12.8	-	-	12.5	Oct-22
OrbiMed Royalty & Credit Opp IV - Net			4.3	6.7	16.1	12.8	-	-	12.5	Oct-22
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	11.5	
Orbimed Royalty & Credit Opp V - Gross	2,500,000	0.0	-	-	-	-	-	-	0.0	Dec-25
Orbimed Royalty & Credit Opp V - Net			-	-	-	-	-	-	0.0	Dec-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-	-	-	-	-	-	0.3	
Shamrock Capital II - Gross	12,465,657	0.1	1.6	17.4	37.8	21.4	14.7	-	-49.6	Aug-20
Shamrock Capital II - Net			1.6	17.4	37.8	21.4	14.7	-	-49.6	Aug-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	10.3	
Shamrock Capital III - Gross	16,131,972	0.1	2.1	17.3	18.5	-100.0	-	-	-100.0	Jan-23
Shamrock Capital III - Net			2.1	17.3	18.5	-100.0	-	-	-100.0	Jan-23
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	11.9	
Shamrock Capital Debt Fund I - Gross	7,321,143	0.0	1.8	3.7	7.9	8.1	-	-	-21.6	Aug-21
Shamrock Capital Debt Fund I - Net			1.8	3.7	7.9	8.1	-	-	-21.6	Aug-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	8.5	
Silver Point Specialty Credit Fund II - Gross	29,874,484	0.2	4.2	8.0	15.2	13.1	11.0	-	13.3	Aug-20
Silver Point Specialty Credit Fund II - Net			4.2	8.0	15.2	13.1	11.0	-	13.3	Aug-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	10.3	
Silver Point Specialty Credit Fund III - Gross	18,474,109	0.1	4.3	7.6	12.2	-	-	-	8.6	Apr-23
Silver Point Specialty Credit Fund III - Net			4.3	7.6	12.2	-	-	-	8.6	Apr-23
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	-	-	-	11.9	
Sixth Street Opp Partners V - Gross	27,173,108	0.2	4.4	7.1	12.8	8.9	-	-	5.1	Jul-22
Sixth Street Opp Partners V - Net			4.4	7.1	12.8	8.9	-	-	5.1	Jul-22
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	9.4	
Sky Leasing Fund VI - Gross	13,481,657	0.1	2.3	2.3	9.0	-	-	-	11.5	Sep-24
Sky Leasing Fund VI - Net			2.3	2.3	9.0	-	-	-	11.5	Sep-24
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	-	-	-	9.3	
Summit Credit II - Gross	3,839,097	0.0	-23.6	-37.4	-33.1	-27.5	-14.7	-4.8	-4.6	Dec-14
Summit Credit II - Net			-23.6	-37.4	-33.1	-27.5	-14.7	-4.8	-4.6	Dec-14
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	7.6	7.1	
Summit Credit III - Gross	3,480,340	0.0	-4.1	-19.8	-23.0	-12.9	-0.2	-	3.1	Nov-18
Summit Credit III - Net			-4.1	-19.8	-23.0	-12.9	-0.2	-	3.1	Nov-18
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.6	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Summit Credit IV - Gross	774,709	0.0	-1.7	1.3	11.0	12.5	-	-	10.6	Dec-21
Summit Credit IV - Net			-1.7	1.3	11.0	12.5	-	-	10.6	Dec-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	-	-	8.7	
TCP Direct Lending VIII - Gross	92,685,874	0.6	0.6	-0.6	-1.1	3.8	6.0	-	5.9	Mar-18
TCP Direct Lending VIII - Net			0.6	-0.6	-1.1	3.8	6.0	-	5.9	Mar-18
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.6	
TSSP Opportunities Partners IV - Gross	21,113,212	0.1	3.5	9.1	15.4	10.3	12.7	-	11.3	Feb-19
TSSP Opportunities Partners IV - Net			3.5	9.1	15.4	10.3	12.7	-	11.3	Feb-19
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	-	7.6	
Growth Oriented Absolute Return - Gross	3,814,860	0.0	-2.0	1.2	2.7	1.6	1.2	3.8	4.2	Sep-04
Growth Oriented Absolute Return - Net			-2.0	1.2	2.7	1.6	1.2	3.8	4.2	Sep-04
<i>HFRI FoF Composite Index + 1%</i>			3.3	7.9	11.5	9.6	6.2	6.2	6.3	
Grosvenor SCARF Growth - Gross	3,814,860	0.0	-2.0 (95)	0.6 (85)	2.1 (100)	1.3 (93)	-0.1 (89)	2.9 (98)	3.8	Dec-11
Grosvenor SCARF Growth - Net			-2.0	0.6	2.1	1.3	-0.1	2.9	3.8	Dec-11
<i>HFRI FoF Composite Index + 1%</i>			3.3 (60)	7.9 (62)	11.5 (74)	9.6 (67)	6.2 (66)	6.2 (64)	5.9	Dec-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			3.9	9.6	17.0	12.5	7.6	6.4	-	
Diversifying Asset Category - Gross	3,273,165,877	20.9	1.6	3.6	7.6	5.7	1.7	-	3.1	Apr-17
Diversifying Asset Category - Net			1.5	3.5	7.5	5.5	1.6	-	2.9	Apr-17
<i>Diversifying Custom</i>			1.4	3.5	7.1	5.1	1.1	-	2.7	
Fixed Income - Gross	2,218,483,443	14.2	1.0	3.0	7.5	5.1	0.0	2.7	2.7	Jul-11
Fixed Income - Net			1.0	3.0	7.4	5.0	-0.2	2.5	2.6	Jul-11
<i>Fixed Income Custom</i>			1.1	3.0	7.1	5.0	-0.1	2.3	-	
Core/Core Plus Fixed Income - Gross	1,698,749,659	10.8	1.1	3.3	7.9	5.5	0.2	2.9	2.9	Jul-11
Core/Core Plus Fixed Income - Net			1.1	3.2	7.7	5.4	0.1	2.7	2.7	Jul-11
<i>Blmbg. U.S. Aggregate Index</i>			1.1	3.2	7.3	4.7	-0.4	2.0	2.3	
Prudential - Gross	417,699,964	2.7	1.2 (38)	3.5 (19)	8.0 (19)	6.5 (3)	0.5 (17)	3.4 (3)	3.3	Aug-14
Prudential - Net			1.1	3.5	7.9	6.3	0.3	3.3	3.1	Aug-14
<i>Blmbg. U.S. Aggregate Index</i>			1.1 (62)	3.2 (79)	7.3 (87)	4.7 (94)	-0.4 (95)	2.0 (99)	2.0	Aug-14
<i>eV US Core Fixed Inc Median</i>			1.1	3.3	7.7	5.2	0.1	2.6	-	
TCW MetWest Fixed - Gross	420,613,795	2.7	1.1 (48)	2.8 (97)	7.4 (79)	5.1 (71)	0.1 (59)	2.6 (44)	4.8	Jan-02
TCW MetWest Fixed - Net			1.1	2.8	7.3	4.9	-0.1	2.5	4.6	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			1.1 (62)	3.2 (79)	7.3 (87)	4.7 (94)	-0.4 (95)	2.0 (99)	3.6	Jan-02
<i>eV US Core Fixed Inc Median</i>			1.1	3.3	7.7	5.2	0.1	2.6	-	
Brandywine US FI - Gross	413,957,752	2.6	1.0 (89)	3.0 (96)	7.1 (97)	4.7 (99)	-	-	2.4	Jun-22
Brandywine US FI - Net			1.0	3.0	7.0	4.5	-	-	2.2	Jun-22
<i>Blmbg. U.S. Aggregate Index</i>			1.1 (72)	3.2 (92)	7.3 (96)	4.7 (99)	-	-	2.6	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			1.1	3.3	7.6	5.6	0.3	2.9	-	

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Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Reams Core Plus FI - Gross	446,478,148	2.8	1.1 (65)	3.7 (29)	8.8 (14)	5.8 (64)	-	-	4.0	Jun-22
Reams Core Plus FI - Net			1.1	3.6	8.7	5.7	-	-	3.8	Jun-22
<i>Blmbg. U.S. Aggregate Index</i>			1.1 (72)	3.2 (92)	7.3 (96)	4.7 (99)	-	-	2.6	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			1.2	3.5	8.0	6.0	0.7	3.3	-	
U.S. Treasury - Gross	519,733,784	3.3	0.8	2.4	6.4	3.8	-0.9	-	1.7	Mar-18
U.S. Treasury - Net			0.8	2.4	6.3	3.7	-0.9	-	1.6	Mar-18
<i>Blmbg. U.S. Treasury Index</i>			0.9	2.4	6.3	3.6	-1.0	-	1.6	
Neuberger Berman - Gross	519,733,784	3.3	0.8 (90)	2.4 (100)	6.4 (88)	3.8 (87)	-0.9 (83)	1.7 (83)	5.4	Jul-88
Neuberger Berman - Net			0.8	2.4	6.3	3.7	-0.9	1.7	5.4	Jul-88
<i>Blmbg. U.S. Government Index</i>			0.9 (87)	2.4 (89)	6.3 (88)	3.6 (88)	-0.9 (84)	1.4 (93)	4.9	Jul-88
<i>eV US Government Fixed Inc Median</i>			1.2	2.9	7.3	4.5	0.0	1.9	-	
Absolute Return - Gross	1,054,682,434	6.7	2.7	4.8	7.9	6.7	5.5	3.6	3.5	Dec-11
Absolute Return - Net			2.6	4.6	7.7	6.6	5.4	3.6	3.4	Dec-11
<i>HFRI FoF Conservative Index</i>			2.4	5.2	8.1	6.6	5.5	5.0	5.0	
Aristeia Partners LP - Gross	59,070,624	0.4	0.7 (-)	2.9 (-)	7.0 (-)	6.3 (-)	5.6 (-)	-	5.6	Jan-21
Aristeia Partners LP - Net			0.7	2.9	7.0	6.3	5.6	-	5.6	Jan-21
<i>HFRI FoF Conservative Index</i>			2.4 (-)	5.2 (-)	8.1 (-)	6.6 (-)	5.5 (-)	-	5.5	Jan-21
<i>eV Alt Relative Value - Multi-Market Arbitrage Median</i>			-	-	-	-	-	-	-	
BlackRock Event Driven Equity Fund - Gross	52,548,413	0.3	1.6 (54)	2.8 (67)	8.4 (73)	5.3 (95)	3.5 (89)	-	4.1	Mar-20
BlackRock Event Driven Equity Fund - Net			1.6	2.8	8.4	5.3	3.5	-	4.1	Mar-20
<i>HFRI FOF: Conservative Index</i>			2.4 (28)	5.2 (43)	8.1 (67)	6.6 (64)	5.5 (58)	4.5 (79)	5.6	
<i>eV Alt All Event Driven Median</i>			1.6	4.5	10.4	7.7	6.4	7.1	-	
BlackRock System TTL Alpha Fund LLC - Gross	51,479,099	0.3	3.8 (29)	-	-	-	-	-	3.8	Sep-25
BlackRock System TTL Alpha Fund LLC - Net			3.0	-	-	-	-	-	3.0	Sep-25
<i>HFRI FoF Conservative Index</i>			2.4 (45)	5.2 (52)	8.1 (63)	6.6 (70)	5.5 (60)	-	5.9	Mar-20
<i>eV Alt Absolute Return Median</i>			2.1	5.4	10.3	9.3	6.8	6.5	-	
Capula Global Relative Value Fund - Gross	43,700,101	0.3	2.0 (-)	3.5 (-)	8.2 (-)	-	-	-	8.6	Oct-24
Capula Global Relative Value Fund - Net			1.5	2.9	6.6	-	-	-	7.3	Oct-24
<i>HFRI FOF: Conservative Index</i>			2.4 (-)	5.2 (-)	8.1 (-)	6.6 (-)	5.5 (-)	4.5 (-)	5.6	Jan-90
<i>eV Alt Relative Value - Multi-Market Arbitrage Median</i>			-	-	-	-	-	-	-	
Capula Volatility Opportunity Fund - Gross	21,302,806	0.1	0.6 (-)	0.6 (-)	5.0 (-)	-	-	-	6.6	Oct-24
Capula Volatility Opportunity Fund - Net			0.1	0.0	3.6	-	-	-	5.2	Oct-24
<i>HFRI FOF: Conservative Index</i>			2.4 (-)	5.2 (-)	8.1 (-)	6.6 (-)	5.5 (-)	4.5 (-)	5.6	Jan-90
<i>eV Alt Relative Value - Multi-Market Arbitrage Median</i>			-	-	-	-	-	-	-	
Elliott Associates - Gross	81,609,367	0.5	1.4 (58)	2.1 (77)	4.6 (85)	7.4 (68)	8.2 (31)	8.3 (59)	8.0	May-12
Elliott Associates - Net			1.4	2.1	4.6	7.4	8.2	8.3	8.0	May-12
<i>HFRI FoF Conservative Index</i>			2.4 (33)	5.2 (40)	8.1 (74)	6.6 (90)	5.5 (67)	5.0 (98)	5.0	Jan-11
<i>eV Alt All Event Driven Median</i>			1.8	4.2	12.6	8.8	6.7	9.9	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Graham Absolute Return LTD - Gross	51,409,088	0.3	2.8 (40)	2.8 (72)	-	-	-	-	2.8	Jul-25
Graham Absolute Return LTD - Net			2.8	2.8	-	-	-	-	2.8	Jul-25
<i>HFRI FOF: Conservative Index</i>			2.4 (45)	5.2 (52)	8.1 (63)	6.6 (70)	5.5 (60)	4.5 (73)	5.6	Jan-90
<i>eV Alt Absolute Return Median</i>			2.1	5.4	10.3	9.3	6.8	6.5	-	
Graham Global Inv II - Gross	47,886,227	0.3	3.6 (66)	11.4 (36)	2.6 (83)	-1.3 (83)	5.6 (46)	-	3.7	Mar-17
Graham Global Inv II - Net			3.6	11.4	2.6	-1.3	5.6	-	3.7	Mar-17
<i>HFRI FoF Conservative Index</i>			2.4 (77)	5.2 (86)	8.1 (73)	6.6 (37)	5.5 (47)	-	4.9	Mar-17
<i>eV Alt All Managed Futures Median</i>			4.5	10.4	16.3	4.3	4.9	6.1	-	
Grosvenor SCARF Diversifying - Gross	284,703,157	1.8	3.9 (51)	6.3 (72)	9.4 (85)	10.3 (63)	6.9 (61)	4.5 (86)	4.1	Dec-11
Grosvenor SCARF Diversifying - Net			3.9	6.3	9.4	10.3	6.9	4.5	4.1	Dec-11
<i>HFRI FoF Conservative Index</i>			2.4 (79)	5.2 (74)	8.1 (89)	6.6 (75)	5.5 (73)	5.0 (83)	5.0	Dec-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			3.9	9.6	17.0	12.5	7.6	6.4	-	
Hudson Bay Fund - Gross	54,854,623	0.3	0.5 (88)	3.6 (77)	7.2 (91)	-	-	-	8.3	Nov-24
Hudson Bay Fund - Net			0.5	3.6	7.2	-	-	-	8.3	Nov-24
<i>HFRI FoF Conservative Index</i>			2.4 (79)	5.2 (74)	8.1 (89)	6.6 (75)	5.5 (73)	5.0 (83)	5.0	Jan-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			3.3	6.3	11.0	8.8	6.6	6.2	-	
Junto Capital Partners - Gross	59,115,849	0.4	1.2 (64)	2.7 (70)	8.8 (72)	-	-	-	9.3	Jan-24
Junto Capital Partners - Net			0.8	1.9	7.7	-	-	-	8.7	Jan-24
<i>HFRI FoF Conservative Index</i>			2.4 (53)	5.2 (61)	8.1 (75)	6.6 (89)	5.5 (78)	5.0 (90)	5.0	Jan-11
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.2	7.2	15.0	13.0	8.1	8.9	-	
Laurion Capital - Gross	65,778,740	0.4	4.5 (13)	6.5 (59)	14.6 (56)	4.4 (100)	4.2 (100)	6.5 (-)	6.9	Mar-14
Laurion Capital - Net			4.5	6.5	14.6	4.4	4.2	6.5	6.9	Mar-14
<i>HFRI FoF Conservative Index</i>			2.4 (84)	5.2 (65)	8.1 (100)	6.6 (100)	5.5 (97)	5.0 (-)	5.0	Mar-14
<i>eV Alt Relative Value - Equity Relative Value Median</i>			2.8	8.4	15.5	9.6	10.5	-	-	
MW Global Opportunities Fund - Gross	68,952,424	0.4	3.1 (44)	6.3 (56)	10.3 (68)	7.7 (85)	4.3 (80)	-	6.5	Jan-19
MW Global Opportunities Fund - Net			3.1	6.3	10.3	7.7	4.3	-	6.5	Jan-19
<i>HFRI FoF Conservative Index</i>			2.4 (53)	5.2 (61)	8.1 (75)	6.6 (89)	5.5 (78)	-	5.7	Jan-19
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.7	6.7	14.9	13.7	10.2	10.3	-	
PSquared Event Driven Opp Fund - Gross	54,623,933	0.3	2.1 (39)	4.2 (50)	4.5 (85)	0.1 (99)	1.4 (100)	-	1.7	Aug-20
PSquared Event Driven Opp Fund - Net			2.1	4.2	4.5	0.1	1.4	-	1.7	Aug-20
<i>HFRI FoF Conservative Index</i>			2.4 (33)	5.2 (40)	8.1 (74)	6.6 (90)	5.5 (67)	5.0 (98)	5.0	Jan-11
<i>eV Alt All Event Driven Median</i>			1.8	4.2	12.6	8.8	6.7	9.9	-	
Tudor BVI Global Fund - Gross	57,647,983	0.4	3.3 (45)	3.5 (58)	4.7 (96)	4.9 (85)	-	-	4.9	Jan-23
Tudor BVI Global Fund - Net			3.3	3.5	4.7	4.9	-	-	4.9	Jan-23
<i>HFRI FOF Conservative Index</i>			2.4 (53)	5.2 (53)	8.1 (88)	6.6 (71)	5.5 (73)	4.5 (88)	5.6	Jan-90
<i>eV Alt Macro - Discretionary Median</i>			2.0	4.5	10.5	7.9	6.4	5.8	-	

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Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Return Asset Category - Gross	2,543,602,501	16.2	1.3	3.7	7.3	2.7	7.4	-	7.3	Apr-17
Real Return Asset Category - Net			1.3	3.7	7.2	2.6	7.3	-	7.2	Apr-17
<i>Real Return Custom</i>			1.5	3.8	6.1	1.6	6.8	-	5.6	
Real Estate - Gross	941,877,187	6.0	0.1 (78)	1.9 (45)	3.7 (55)	-3.6 (30)	3.3 (28)	5.9 (8)	8.0	Jul-11
Real Estate - Net			0.1	1.8	3.6	-3.7	3.2	5.6	7.5	Jul-11
<i>Real Estate Custom</i>			0.9 (45)	1.7 (49)	4.0 (50)	-3.9 (35)	3.7 (23)	4.8 (22)	6.9	Jul-11
<i>InvMetrics All DB Real Estate Private Median</i>			0.7	1.7	3.9	-4.3	2.5	3.7	-	
Core RE - Limited Partnership - Gross	601,624,698	3.8	0.4	1.3	4.1	-3.5	4.3	6.5	5.0	Oct-08
Core RE - Limited Partnership - Net			0.3	1.2	4.0	-3.7	4.1	6.3	4.5	Oct-08
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	4.8	4.7	
Brookfield Premier RE Partners - Gross*	91,401,416	0.6	0.0	0.8	1.0	-8.1	0.9	-	2.3	Oct-18
Brookfield Premier RE Partners - Net*			0.0	0.8	1.0	-8.1	0.9	-	2.3	Oct-18
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	-	3.5	
Clarion Lion Properties - Gross	103,928,520	0.7	1.4	2.6	5.3	-4.6	3.3	-	3.9	Oct-18
Clarion Lion Properties - Net			1.2	2.1	4.4	-5.4	2.4	-	3.0	Oct-18
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	-	3.5	
FPA Core Plus VI - Gross	33,284,343	0.2	0.0	3.7	-	-	-	-	3.5	Mar-25
FPA Core Plus VI - Net			0.0	3.7	-	-	-	-	3.5	Mar-25
<i>NFI-ODCE</i>			0.9	1.7	-	-	-	-	3.1	
Metlife Core Property - Gross	69,164,819	0.4	0.1	0.8	1.8	-5.0	3.7	5.3	7.2	Jan-14
Metlife Core Property - Net			0.1	0.8	1.8	-5.1	3.4	4.9	6.8	Jan-14
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	4.8	6.2	
Principal US Property - Gross	56,658,282	0.4	1.1	2.3	4.1	-3.1	3.0	4.6	4.9	Nov-15
Principal US Property - Net			1.1	2.3	4.1	-3.1	3.0	4.6	4.9	Nov-15
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	4.8	4.9	
Prologis Targeted Euro Logistics - Gross	64,784,248	0.4	0.0	1.0	17.4	3.3	2.8	8.3	8.2	Nov-15
Prologis Targeted Euro Logistics - Net			0.0	1.0	17.4	3.3	2.8	8.3	8.2	Nov-15
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	4.8	4.9	
Prologis Targeted US Logistics - Gross	74,651,077	0.5	0.0	0.7	0.9	-2.0	9.6	12.4	12.7	Aug-15
Prologis Targeted US Logistics - Net			0.0	0.7	0.9	-2.1	9.5	12.3	12.6	Aug-15
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	4.8	5.2	

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Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Townsend Real Estate - Gross	107,751,993	0.7	0.0	0.4	2.6	-3.7	4.8	-	6.2	Apr-16
Townsend Real Estate - Net			0.0	0.4	2.6	-3.7	4.8	-	6.2	Apr-16
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	-	4.7	
Non-Core RE - Opportunistic - Gross	99,395,348	0.6	-1.2	-3.2	-6.6	-15.9	-9.2	-3.0	3.5	Mar-14
Non-Core RE - Opportunistic - Net			-1.2	-3.2	-6.6	-15.9	-9.2	-3.2	3.1	Mar-14
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.1	6.6	
Carlyle China Realty - Gross	3,174,117	0.0	-6.8	-11.2	-26.1	-28.2	-18.1	-	-12.0	Jul-17
Carlyle China Realty - Net			-6.8	-11.2	-26.1	-28.2	-18.1	-	-12.0	Jul-17
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	4.4	
Carlyle China Rome Logistics - Gross	14,249,014	0.1	-6.8	-11.3	-26.1	-27.8	-17.7	-	-11.5	Jul-17
Carlyle China Rome Logistics - Net			-6.8	-11.3	-26.1	-27.8	-17.7	-	-11.5	Jul-17
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	4.4	
CIM Opportunity VIII - Gross	9,529,057	0.1	-2.1	-1.0	-9.6	-30.6	-21.7	-10.7	-9.7	Mar-15
CIM Opportunity VIII - Net			-2.1	-1.0	-9.6	-30.6	-21.7	-11.0	-10.2	Mar-15
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.1	6.1	
Kohlberg Kravis Roberts - Gross	139,597	0.0	1.2	0.6	19.5	-11.6	-7.4	-10.1	-2.4	Mar-14
Kohlberg Kravis Roberts - Net			1.2	0.6	19.5	-11.6	-7.4	-10.1	-2.5	Mar-14
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.1	6.6	
Lasalle China Logistics Venture LP - Gross	8,081,342	0.1	-1.7	-17.8	-27.2	-15.3	-	-	-22.5	Oct-21
Lasalle China Logistics Venture LP - Net			-1.7	-17.8	-27.2	-15.3	-	-	-22.5	Oct-21
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	-	-	2.4	
Sculptor Real Estate Fund III - Gross	2,431,260	0.0	-2.8	-7.5	4.7	13.0	26.4	22.0	15.6	Oct-14
Sculptor Real Estate Fund III - Net			-2.8	-7.5	4.7	13.0	26.4	21.2	13.6	Oct-14
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.1	6.1	
Sculptor Real Estate Fund IV - Gross	23,338,991	0.1	1.8	3.6	3.8	8.2	12.1	-	6.6	Jul-20
Sculptor Real Estate Fund IV - Net			1.8	3.6	3.8	8.2	12.1	-	6.6	Jul-20
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	3.1	
Sculptor Real Estate Fund V - Gross	3,375,559	0.0	-13.7	-	-	-	-	-	-13.7	Jul-25
Sculptor Real Estate Fund V - Net			-13.7	-	-	-	-	-	-13.7	Jul-25
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	-	-	-	-	1.8	
WCP NewCold III - Gross	35,076,411	0.2	1.2	2.8	10.7	-	-	-	9.8	Dec-24
WCP NewCold III - Net			1.2	2.8	10.7	-	-	-	9.8	Dec-24
<i>Cambridge Associates All PE 1 Qtr Lag</i>			2.6	6.6	9.1	-	-	-	10.9	

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Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Non-Core RE - Value Added - Gross	240,857,141	1.5	0.1	5.5	6.9	3.6	6.8	9.8	2.8	Oct-08
Non-Core RE - Value Added - Net			0.1	5.5	6.9	3.6	6.8	9.7	2.0	Oct-08
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.3	6.1	
Asana Partners Fund II - Gross	30,013,754	0.2	-1.9	-6.9	-14.6	-6.4	4.2	-	-179.9	May-19
Asana Partners Fund II - Net			-1.9	-6.9	-14.6	-6.4	4.2	-	-179.9	May-19
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	3.5	
Asana Partners Fund III - Gross	21,130,675	0.1	2.3	2.9	4.6	0.1	-	-	-6.3	May-22
Asana Partners Fund III - Net			2.3	2.9	4.6	0.1	-	-	-6.3	May-22
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	-	-	-1.0	
ECE Euro Prime Shopping II - Gross	36,979,112	0.2	0.8	9.6	6.9	10.1	3.4	8.0	7.7	Aug-15
ECE Euro Prime Shopping II - Net			0.8	9.6	6.9	10.1	3.4	7.5	7.2	Aug-15
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.3	5.8	
European RE Debt II - Gross*	271,215	0.0	13.0	19.9	10.6	-25.6	-33.7	-16.2	-13.0	Dec-13
European RE Debt II - Net*			13.0	19.9	10.6	-25.6	-33.7	-16.2	-13.0	Dec-13
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.3	6.9	
FPA Apartment Opp FD IX - Gross	5,856,602	0.0	-4.0	-	-	-	-	-	-4.0	Jul-25
FPA Apartment Opp FD IX - Net			-4.0	-	-	-	-	-	-4.0	Jul-25
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	-	-	-	-	1.8	
Hammes II - Gross	3,374,021	0.0	2.6	4.4	11.7	9.8	78.2	57.2	56.1	Aug-15
Hammes II - Net			2.6	4.4	11.7	9.8	78.2	56.2	54.7	Aug-15
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.3	5.8	
Hammes III - Gross	23,276,259	0.1	1.1	2.7	5.7	5.6	13.7	-	0.0	Nov-18
Hammes III - Net			1.1	2.7	5.7	5.6	13.7	-	0.0	Nov-18
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	3.8	
Hammes IV - Gross	8,991,430	0.1	1.2	1.1	2.4	-37.1	-	-	-36.3	Dec-22
Hammes IV - Net			1.2	1.1	2.4	-37.1	-	-	-36.3	Dec-22
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	-	-	-4.9	
NREP Nordic Strat II - Gross	14,361,363	0.1	-0.5	13.4	-8.1	-0.8	8.1	-	11.3	Jul-16
NREP Nordic Strat II - Net			-0.5	13.4	-8.1	-0.8	8.1	-	11.3	Jul-16
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	4.8	
NREP Nordic Strat III - Gross	31,706,295	0.2	-2.2	8.2	16.5	6.3	8.0	-	5.6	Aug-18
NREP Nordic Strat III - Net			-2.2	8.2	16.5	6.3	8.0	-	5.6	Aug-18
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	3.9	
NREP Nordic Strat IV - Gross	29,272,867	0.2	1.4	11.0	22.9	4.2	21.1	-	8.4	Aug-20
NREP Nordic Strat IV - Net			1.4	11.0	22.9	4.2	21.1	-	8.4	Aug-20
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	-	3.1	

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Sacramento County Employees' Retirement System Period Ending: December 31, 2025

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NREP Nordic Strat V - Gross	21,665,114	0.1	0.2	6.3	22.5	-6.2	-	-	-5.9	Nov-22
NREP Nordic Strat V - Net			0.2	6.3	22.5	-6.2	-	-	-5.9	Nov-22
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	-	-	-4.8	
Seven Seas Japan Opp Fund - Gross	13,958,433	0.1	1.1	8.9	13.1	13.7	-	-	8.6	Apr-22
Seven Seas Japan Opp Fund - Net			1.1	8.9	13.1	13.7	-	-	8.6	Apr-22
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	-	-	-1.0	
Private Real Assets - Gross	1,306,109,783	8.3	2.1	4.7	8.3	7.3	12.9	10.7	7.1	Feb-13
Private Real Assets - Net			2.0	4.6	8.2	7.3	12.9	10.7	7.1	Feb-13
<i>Private Real Assets Custom</i>			2.2	6.1	7.7	8.2	11.5	7.8	7.4	
Aberdeen Global Sustainable Infrastructure Partners IV, L.P - Gross	23,427,888	0.1	0.0	-	-	-	-	-	0.0	Jul-25
Aberdeen Global Sustainable Infrastructure Partners IV, L.P - Net			0.0	-	-	-	-	-	0.0	Jul-25
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	-	-	-	-	6.4	
ACM II - Gross	9,803,595	0.1	-0.4	-1.1	-22.6	-19.7	-14.8	-	-11.3	Oct-16
ACM II - Net			-0.4	-1.1	-22.6	-19.7	-14.8	-	-11.3	Oct-16
<i>NCREIF Farmland 1 Qtr Lag</i>			0.5	0.8	-0.4	2.6	4.7	-	5.1	
ARA Partners Fund III LP - Gross	13,333,949	0.1	-1.6	-0.2	-4.1	-	-	-	-12.8	Oct-23
ARA Partners Fund III LP - Net			-1.6	-0.2	-4.1	-	-	-	-12.8	Oct-23
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	-	-	-	9.0	
ArcLight Energy VI - Gross	11,076,483	0.1	3.2	7.7	5.2	0.5	7.4	3.8	3.7	Sep-15
ArcLight Energy VI - Net			3.2	7.7	5.2	0.5	7.4	3.8	3.7	Sep-15
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	10.9	11.4	
Brookfield Infra III - Gross	36,773,437	0.2	5.5	8.4	11.0	13.8	13.7	-	12.3	Jun-16
Brookfield Infra III - Net			5.5	8.4	11.0	13.8	13.7	-	12.3	Jun-16
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	11.0	
Brookfield Infra IV - Gross	45,173,559	0.3	1.9	5.3	12.1	12.4	13.0	-	11.0	Oct-19
Brookfield Infra IV - Net			1.9	5.3	12.1	12.4	13.0	-	11.0	Oct-19
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	9.9	
Brookfield Super Core Infra - Gross	115,147,568	0.7	1.2	3.3	7.8	8.9	-	-	8.1	Aug-22
Brookfield Super Core Infra - Net			1.2	3.3	7.8	8.9	-	-	8.1	Aug-22
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	-	-	8.3	
Carlyle Power II - Gross	500,409	0.0	-0.9	73.9	170.6	39.1	33.1	16.0	15.7	Nov-15
Carlyle Power II - Net			-0.9	73.9	170.6	39.1	33.1	16.0	15.7	Nov-15
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	10.9	10.9	
Digital Colony Partners II - Gross	42,407,965	0.3	1.0	2.4	5.6	7.8	-	-	7.1	Jun-21
Digital Colony Partners II - Net			1.0	2.4	5.6	7.8	-	-	7.1	Jun-21
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	-	-	10.0	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
EnCap Energy IX - Gross	6,972,895	0.0	-0.1	2.4	12.1	20.1	40.4	14.7	6.3	Feb-13
EnCap Energy IX - Net			-0.1	2.4	12.1	20.1	40.4	14.7	6.3	Feb-13
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	5.8	4.1	
EnCap Energy X - Gross	18,610,884	0.1	3.6	3.6	10.6	19.9	37.2	15.6	12.0	May-15
EnCap Energy X - Net			3.6	3.6	10.6	19.9	37.2	15.6	12.0	May-15
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	5.8	4.2	
EnCap Flatrock Midstream III - Gross	5,189,274	0.0	3.6	4.9	7.9	4.8	10.6	13.7	6.9	Aug-14
EnCap Flatrock Midstream III - Net			3.6	4.9	7.9	4.8	10.6	13.7	6.9	Aug-14
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	10.9	10.5	
EnCap Flatrock Midstream IV - Gross	17,194,065	0.1	10.9	12.8	18.1	9.9	10.5	-	5.9	Mar-18
EnCap Flatrock Midstream IV - Net			10.9	12.8	18.1	9.9	10.5	-	5.9	Mar-18
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	10.2	
EQT Infrastructure Fund IV - Gross	44,336,076	0.3	-3.0	7.6	2.7	9.1	10.7	-	4.4	Jul-19
EQT Infrastructure Fund IV - Net			-3.0	7.6	2.7	9.1	10.7	-	4.4	Jul-19
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	10.0	
First Reserve - Gross	10,788,415	0.1	7.6	10.4	10.0	-3.9	-4.8	6.8	-2.1	Jan-15
First Reserve - Net			7.6	10.4	10.0	-3.9	-4.8	6.8	-2.1	Jan-15
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	10.9	10.6	
Harrison St Social Infra Fd - Gross	117,999,544	0.8	2.9	4.2	8.7	6.0	-	-	6.5	Aug-21
Harrison St Social Infra Fd - Net			2.9	4.2	8.7	6.0	-	-	6.5	Aug-21
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	-	-	10.1	
IFM Global Infrastructure US LP - Gross	192,828,413	1.2	3.3	5.5	11.6	9.9	11.1	-	11.0	May-17
IFM Global Infrastructure US LP - Net			3.1	5.0	11.0	9.7	10.9	-	10.9	May-17
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	11.0	
ISQ Global Infrastructure Fund II - Gross	60,569,588	0.4	0.0	-0.9	3.3	9.3	11.3	-	11.2	Nov-18
ISQ Global Infrastructure Fund II - Net			0.0	-0.9	3.3	9.3	11.3	-	11.2	Nov-18
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	10.1	
ISQ Global Infrastructure Fund III - Gross	47,893,615	0.3	1.6	4.5	11.6	16.9	-	-	15.2	Jan-22
ISQ Global Infrastructure Fund III - Net			1.6	4.5	11.6	16.9	-	-	15.2	Jan-22
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	-	-	9.5	
KKR Asia Pacific Infrastructure Investors II - Gross	29,734,874	0.2	5.2	9.5	17.0	-	-	-	14.1	Mar-24
KKR Asia Pacific Infrastructure Investors II - Net			5.2	9.5	17.0	-	-	-	14.1	Mar-24
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	-	-	-	10.6	
KKR Global Infrastructure Investors V, SCSp - Gross	12,162,171	0.1	-	-	-	-	-	-	0.0	Nov-25
KKR Global Infrastructure Investors V, SCSp - Net			-	-	-	-	-	-	0.0	Nov-25
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-	-	-	-	-	-	2.0	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Manulife Infrastructure Fund III, L.P. - Gross	8,944,222	0.1	7.0	-	-	-	-	-	7.0	Sep-25
Manulife Infrastructure Fund III, L.P. - Net			7.0	-	-	-	-	-	7.0	Sep-25
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	-	-	-	-	-	3.2	
Meridiam Infra N America III - Gross	57,896,218	0.4	0.1	2.4	6.9	9.0	26.0	-	-42.4	Oct-17
Meridiam Infra N America III - Net			0.1	2.4	6.9	9.0	26.0	-	-42.4	Oct-17
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	-	10.3	
Meridiam Infra N America IV - Gross	15,354,587	0.1	6.3	6.2	3.9	-	-	-	5.2	Aug-23
Meridiam Infra N America IV - Net			6.3	6.2	3.9	-	-	-	5.2	Aug-23
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	-	-	-	9.0	
Meridiam Sa Infra Euro IV - Gross	25,024,410	0.2	-2.2	4.7	8.3	12.5	-	-	-27.6	Aug-21
Meridiam Sa Infra Euro IV - Net			-2.2	4.7	8.3	12.5	-	-	-27.6	Aug-21
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	-	-	10.1	
NGP Royalty Partners - Gross	23,775,738	0.2	6.4	14.0	17.8	20.9	36.4	-	30.6	Sep-20
NGP Royalty Partners - Net			6.4	14.0	17.8	20.9	36.4	-	30.6	Sep-20
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	-	15.2	
NGP Royalty Partners II - Gross	65,392,010	0.4	4.5	9.2	14.1	2.3	-	-	2.3	Jan-23
NGP Royalty Partners II - Net			4.5	9.2	14.1	2.3	-	-	2.3	Jan-23
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	-	-	6.7	
NGP Royalty Partners III - Gross	30,174,300	0.2	0.3	-1.0	-	-	-	-	-2.1	Mar-25
NGP Royalty Partners III - Net			0.3	-1.0	-	-	-	-	-2.1	Mar-25
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	-	-	-	-	7.5	
Paine Schwartz Food Chain V - Gross	38,921,628	0.2	0.6	3.6	8.7	7.1	16.3	-	9.2	Feb-20
Paine Schwartz Food Chain V - Net			0.6	3.6	8.7	7.1	16.3	-	9.2	Feb-20
<i>NCREIF Farmland 1 Qtr Lag</i>			0.5	0.8	-0.4	2.6	4.7	-	4.6	
Pantheon Ventures - Gross	34,947,307	0.2	0.6	8.1	7.6	2.0	6.5	7.1	12.1	Aug-14
Pantheon Ventures - Net			0.6	8.1	7.6	2.0	6.5	7.1	12.1	Aug-14
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	10.9	10.5	
Quantum Energy VI - Gross	4,854,015	0.0	2.4	-1.7	4.1	-12.9	9.3	15.0	13.4	Dec-14
Quantum Energy VI - Net			2.4	-1.7	4.1	-12.9	9.3	15.0	13.4	Dec-14
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	5.8	2.7	
Quantum Energy VII - Gross	27,395,147	0.2	8.8	11.9	2.8	1.1	21.5	-	9.1	Sep-17
Quantum Energy VII - Net			8.8	11.9	2.8	1.1	21.5	-	9.1	Sep-17
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	-	5.9	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund Performance Summary

Sacramento County Employees' Retirement System Period Ending: December 31, 2025

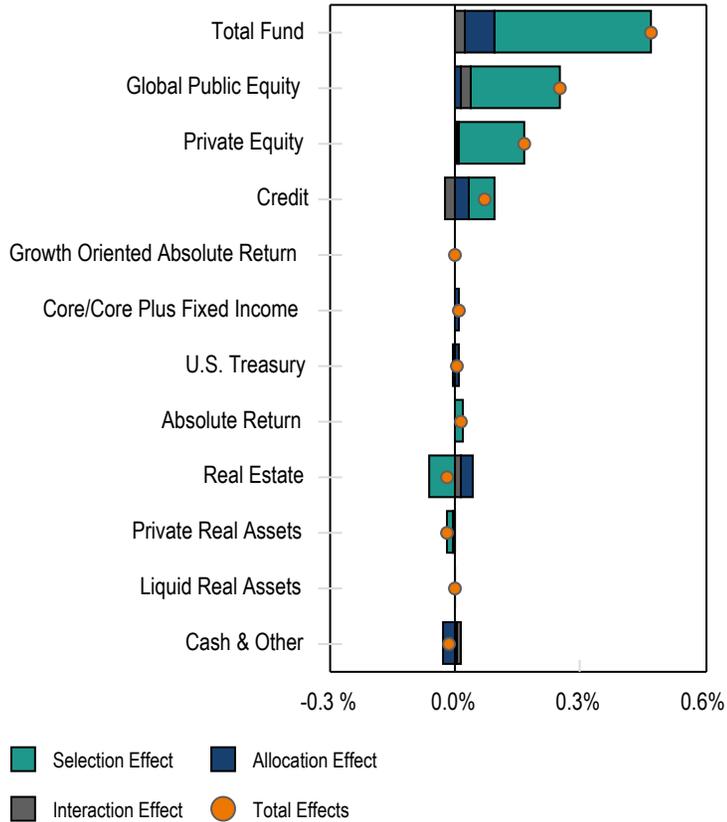
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Quantum Energy VIII - Gross	27,265,244	0.2	1.0	4.8	10.6	-	-	-	9.0	Sep-24
Quantum Energy VIII - Net			1.0	4.8	10.6	-	-	-	9.0	Sep-24
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	-	-	-	8.1	
Quantum Energy VIII Co-Investment Fund - Gross	4,653,224	0.0	1.7	7.1	15.8	-	-	-	22.5	Sep-24
Quantum Energy VIII Co-Investment Fund - Net			1.7	7.1	15.8	-	-	-	22.5	Sep-24
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	-	-	-	8.1	
Ridgewood Water & Strategy Infra II - Gross	14,936,787	0.1	3.0	18.5	23.7	-143.9	-	-	-143.9	Jan-23
Ridgewood Water & Strategy Infra II - Net			3.0	18.5	23.7	-143.9	-	-	-143.9	Jan-23
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	-	-	9.5	
Stonepeak Opportunities Fund - Gross	23,525,830	0.2	3.7	7.4	9.3	-	-	-	6.4	Oct-24
Stonepeak Opportunities Fund - Net			3.7	7.4	9.3	-	-	-	6.4	Oct-24
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	-	-	-	9.7	
Tailwater Energy Fund III - Gross	13,768,057	0.1	-6.8	-19.2	-22.7	-12.1	-2.5	-	-3.8	Oct-18
Tailwater Energy Fund III - Net			-6.8	-19.2	-22.7	-12.1	-2.5	-	-3.8	Oct-18
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	-	5.3	
Tailwater Energy IV - Gross	26,893,165	0.2	-4.2	-4.2	1.1	13.3	19.1	-	7.3	Nov-19
Tailwater Energy IV - Net			-4.2	-4.2	1.1	13.3	19.1	-	7.3	Nov-19
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			2.7	5.3	7.5	6.7	15.0	-	7.1	
Wastewater Opportunity - Gross	463,229	0.0	-2.0	-4.2	-45.1	-35.6	-17.4	-19.2	-19.2	Jan-16
Wastewater Opportunity - Net			-2.0	-4.2	-45.1	-35.6	-17.4	-19.2	-19.2	Jan-16
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			2.0	6.4	8.3	9.5	10.8	10.9	10.9	
Liquid Real Return - Gross	295,615,531	1.9	1.9	5.9	15.1	8.6	6.7	-	6.0	Jul-19
Liquid Real Return - Net			1.9	5.9	14.9	7.9	6.2	-	5.5	Jul-19
<i>SSgA Real Asset</i>			1.9	5.9	15.0	6.5	5.9	-	5.2	
SSgA Passive Real Return Proxy - Gross	295,523,254	1.9	1.9	5.9	15.1	8.2	7.0	6.6	3.2	Feb-08
SSgA Passive Real Return Proxy - Net			1.9	5.9	14.9	8.1	6.8	6.3	3.0	Feb-08
<i>SSgA Real Asset</i>			1.9	5.9	15.0	6.5	5.9	5.9	-	
Brookfield Liquid Real Return	92,277	0.0								
Cash - Gross	443,785,431	2.8	1.0	2.1	4.5	5.3	3.7	2.8	3.2	Jul-92
Cash - Net			1.0	2.1	4.5	5.3	3.7	2.8	2.0	Jan-11
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	2.3	1.5	
Cash Account - Gross	159,777,614	1.0	1.0	2.1	4.8	5.2	3.7	2.9	3.3	Jul-92
Cash Account - Net			1.0	2.1	4.8	5.2	3.7	2.9	2.2	Nov-11
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	2.3	1.6	
Dedicated Cash Allocation - Gross	277,451,413	1.8	1.0	2.1	4.2	4.9	3.3	-	2.7	Jul-19
Dedicated Cash Allocation - Net			1.0	2.1	4.2	4.9	3.3	-	2.7	Jul-19
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	-	2.8	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Attribution Analysis (Net of Fees)

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

Attribution Effects
3 Months Ending December 31, 2025



Performance Attribution
Quarter Ending December 31, 2025

	Last 3 Mo.
Wtd. Actual Return	2.73
Wtd. Index Return	2.26
Excess Return	0.47
Selection Effect	0.38
Allocation Effect	0.07
Interaction Effect	0.02

Attribution Summary
3 Months Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Public Equity	3.8	3.2	0.6	0.2	0.0	0.0	0.3
Private Equity	4.0	2.6	1.4	0.2	0.0	0.0	0.2
Credit	1.9	1.3	0.7	0.1	0.0	0.0	0.1
Growth Oriented Absolute Return	-2.0	3.3	-5.3	0.0	0.0	0.0	0.0
Core/Core Plus Fixed Income	1.1	1.1	0.0	0.0	0.0	0.0	0.0
U.S. Treasury	0.8	0.9	-0.1	0.0	0.0	0.0	0.0
Absolute Return	2.6	2.4	0.2	0.0	0.0	0.0	0.0
Real Estate	0.1	0.9	-0.7	-0.1	0.0	0.0	0.0
Private Real Assets	2.0	2.2	-0.2	0.0	0.0	0.0	0.0
Liquid Real Assets	1.9	1.9	0.0	0.0	0.0	0.0	0.0
Cash & Other	1.3	1.0	0.3	0.0	0.0	0.0	0.0
Total Fund	2.7	2.3	0.5	0.4	0.1	0.0	0.5

See Policy Index and Benchmark History

Total Fund
 Manager Allocation Analysis

Sacramento County Employees' Retirement System
 Period Ending: December 31, 2025

AB	\$1,638,004,392	10.4
AQR US Enhanced Equity	\$513,381,748	3.3
JP Morgan 130/30	\$234,580,395	1.5
DE Shaw Broad Mkt Core Alpha Ext	\$271,577,303	1.7
Eagle Capital	\$491,654,278	3.1
Huber Capital	\$20,264	0.0
Weatherbie	\$146,535,794	0.9
Snyder Capital Management	\$162,513,932	1.0
Lazard	\$2,326,692	0.0
Walter Scott & Partners Limited	\$492,610,306	3.1
LSV	\$795,451,380	5.1
Acadian Asset Management	\$227,354,992	1.5
Arga Emg	\$319,257,684	2.0
Baillie Gifford Emg All Cap	\$318,240,518	2.0
Transition Account	\$6,556,405	0.0
Oaktree Emg	\$293,477,726	1.9
Allspring Global Investments	\$123,154,220	0.8
Artisan Partners Global Opp	\$171,792,478	1.1
Nikko Asset Management	\$181,920,000	1.2
Third Point Offshore Fund	\$4,168,244	0.0
Acadian Global Equity Extension	\$264,029,906	1.7
Abbott VI	\$10,563,970	0.1
Accel-KKR V	\$24,435,196	0.2
Accel-KKR VI	\$30,413,075	0.2
Accel-KKR VII	\$4,804,119	0.0
Accel-KKR Growth Partners II	\$6,881,037	0.0
Accel-KKR Growth Partners III	\$36,901,849	0.2
Accel-KKR Growth Partners IV	\$16,445,339	0.1
Alchemy Special Opportunities Fund V	\$8,133,521	0.1
Blue Owl Asset Special Opp VI	\$224,131	0.0
Canvas Ventures III	\$14,831,102	0.1
Cortec Group Fund VII	\$29,076,868	0.2
Cortec Group VIII	\$11,923,177	0.1
CRV Select Fund I	\$27,194,109	0.2
CRV Select Fund II	\$12,372,141	0.1
CRV XVIII LP	\$19,064,109	0.1

Total Fund
 Manager Allocation Analysis

Sacramento County Employees' Retirement System
 Period Ending: December 31, 2025

CRV XIX LP	\$24,369,265	0.2
CVC Capital Partners IX	\$10,678,927	0.1
Davidson Kempner LT Dist Opp IV	\$13,039,429	0.1
Davidson Kempner LT Dist Opp V	\$32,199,825	0.2
Dyal Capital Partners II	\$33,201,966	0.2
Dyal Capital Partners III	\$32,625,347	0.2
Garrison Investment Group	\$61,184	0.0
Golden Capital Co Invest	\$106,879,089	0.7
Gridiron Capital Fund IV	\$31,672,351	0.2
Gridiron Capital Fund V	\$35,154,774	0.2
Harbourvest VIII	\$2,116,354	0.0
H.I.G. Bayside Loan III	\$3,344,358	0.0
H.I.G. Capital V	\$3,734,477	0.0
H.I.G. Europe Capital II	\$9,089,450	0.1
JFL Equity Investors VI	\$19,863,687	0.1
Khosla IV	\$5,100,005	0.0
Khosla V	\$14,645,848	0.1
Khosla VI	\$117,431,619	0.7
Khosla VII	\$20,310,548	0.1
Khosla VIII	\$28,371,815	0.2
Khosla IX	\$4,422,552	0.0
Linden Capital III	\$16,999,534	0.1
Linden Capital Partners IV	\$52,936,451	0.3
Linden Capital Partners V	\$31,697,395	0.2
Marlin Equity IV	\$5,662,000	0.0
Marlin Equity V	\$31,382,177	0.2
Marlin Heritage	\$2,943,387	0.0
Marlin Heritage II	\$7,192,849	0.0
Marlin Heritage III	\$13,746,413	0.1
Marlin Heritage Europe	\$15,793,357	0.1
New Enterprise 14	\$44,347,471	0.3
New Enterprise 15	\$23,585,189	0.2
New Enterprise 16	\$36,474,513	0.2
New Enterprise 17	\$23,391,170	0.1
Oaktree Power Opp Fund VI	\$26,566,058	0.2
Oaktree Power Opp Fund VII	\$4,125,427	0.0

Total Fund
 Manager Allocation Analysis

Sacramento County Employees' Retirement System
 Period Ending: December 31, 2025

OrbiMed Private Investments VIII	\$11,389,411	0.1
OrbiMed Private Investments IX	\$16,786,913	0.1
RCP Multi-Fund Feeder	\$85,929,347	0.5
Resurgens Tech Partners III	\$96,145	0.0
RRJ Capital Master Fund II	\$3,028,732	0.0
RRJ Capital Master Fund III	\$11,051,467	0.1
Shamrock Capital II	\$12,465,657	0.1
Shamrock Capital III	\$16,131,972	0.1
Shamrock Capital Growth Fund V	\$22,993,245	0.1
Shamrock Capital Growth Fund VI	\$4,243,117	0.0
Sixth Street Opp Partners V	\$27,173,108	0.2
Spectrum Equity VII	\$18,297,768	0.1
Spectrum Equity Fund VIII	\$21,472,532	0.1
Spectrum Equity Fund IX	\$25,618,864	0.2
Spectrum Equity Fund X	\$11,417,269	0.1
Strategic Value Spl Fund V	\$36,956,755	0.2
Strategic Value Spl Fund VI	\$1,964,454	0.0
Summit EUR Growth Equity II	\$55,458,446	0.4
Summit EUR Growth Equity III	\$27,587,120	0.2
Summit Ventures III	\$2,241,537	0.0
Summit Ventures IV	\$61,471,421	0.4
Summit Ventures V	\$20,222,141	0.1
Thoma Bravo XI	\$15,188,877	0.1
Thoma Bravo XII	\$16,209,274	0.1
Thoma Bravo XIII	\$53,240,521	0.3
Threshold Ventures III	\$22,662,904	0.1
Threshold Ventures IV	\$17,397,479	0.1
Threshold Ventures V	\$1,500,000	0.0
TPG Opp Partners III	\$5,667,060	0.0
Trinity Ventures XI	\$522,006	0.0
Trinity Ventures XII	\$26,771,119	0.2
TSG7 A LP	\$3,315,094	0.0
TSG7 B LP	\$6,223,391	0.0
TSG8 LP	\$40,946,240	0.3
TSG9 LP	\$14,949,977	0.1
TSSP Opportunities Partners IV	\$21,113,212	0.1

Total Fund
 Manager Allocation Analysis

Sacramento County Employees' Retirement System
 Period Ending: December 31, 2025

Waterland V	\$612,185	0.0
Waterland VI	\$15,659,222	0.1
Wayzata Opportunities III	\$123,553	0.0
Wynnchurch Capital Partners V	\$23,457,348	0.1
Wynnchurch Capital Partners VI	\$11,270,554	0.1
Brigade Capital	\$264,423,626	1.7
Ares Capital Europe Fund V	\$32,324,736	0.2
Ares Capital Europe Fund VI	\$23,307,850	0.1
Ares Senior Direct Lending Fund III	\$19,439,017	0.1
Athyrium Opp II	\$3,596,157	0.0
Athyrium Opp III	\$7,031,546	0.0
Benefit St Pr Sr Secure Opp	\$5,398,473	0.0
Benefit St Pr Sr Secure Opp II	\$41,959,131	0.3
Brookfield Infra Debt Fund III	\$32,414,056	0.2
Comvest Credit Partners VII Levered Feeder, LP	\$38,428,487	0.2
Diameter Dislocation Fund III, L.P.	\$5,103,881	0.0
IFM US Infrastructure DB FD LP	\$62,756,304	0.4
MCP Private Capital IV	\$26,948,494	0.2
OrbiMed Royalty & Credit Opp III	\$5,534,823	0.0
Orbimed Royalty & Credit Opp IV	\$20,264,547	0.1
Orbimed Royalty & Credit Opp V	\$2,500,000	0.0
Shamrock Capital Debt Fund I	\$7,321,143	0.0
Silver Point Specialty Credit Fund II	\$29,874,484	0.2
Silver Point Specialty Credit Fund III	\$18,474,109	0.1
Sky Leasing Fund VI	\$13,481,657	0.1
Summit Credit II	\$3,839,097	0.0
Summit Credit III	\$3,480,340	0.0
Summit Credit IV	\$774,709	0.0
TCP Direct Lending VIII	\$92,685,874	0.6
Grosvenor SCARF Growth	\$3,814,860	0.0
Prudential	\$417,699,964	2.7
TCW MetWest Fixed	\$420,613,795	2.7
Brandywine US FI	\$413,957,752	2.6
Reams Core Plus FI	\$446,478,148	2.8
Neuberger Berman	\$519,733,784	3.3
Aristeia Partners LP	\$59,070,624	0.4

Total Fund
 Manager Allocation Analysis

Sacramento County Employees' Retirement System
 Period Ending: December 31, 2025

BlackRock Event Driven Equity Fund	\$52,548,413	0.3
BlackRock System TTL Alpha Fund LLC	\$51,479,099	0.3
Capula Global Relative Value Fund	\$43,700,101	0.3
Capula Volatility Opportunity Fund	\$21,302,806	0.1
Elliott Associates	\$81,609,367	0.5
Graham Absolute Return LTD	\$51,409,088	0.3
Graham Global Inv II	\$47,886,227	0.3
Grosvenor SCARF Diversifying	\$284,703,157	1.8
Hudson Bay Fund	\$54,854,623	0.3
Junto Capital Partners	\$59,115,849	0.4
Laurion Capital	\$65,778,740	0.4
MW Global Opportunities Fund	\$68,952,424	0.4
PSquared Event Driven Opp Fund	\$54,623,933	0.3
Tudor BVI Global Fund	\$57,647,983	0.4
Dedicated Cash Allocation	\$277,451,413	1.8
Brookfield Premier RE Partners	\$91,401,416	0.6
Clarion Lion Properties	\$103,928,520	0.7
FPA Core Plus VI	\$33,284,343	0.2
Metlife Core Property	\$69,164,819	0.4
Principal US Property	\$56,658,282	0.4
Prologis Targeted Euro Logistics	\$64,784,248	0.4
Prologis Targeted US Logistics	\$74,651,077	0.5
Townsend Real Estate	\$107,751,993	0.7
Carlyle China Realty	\$3,174,117	0.0
Carlyle China Rome Logistics	\$14,249,014	0.1
CIM Opportunity VIII	\$9,529,057	0.1
Kohlberg Kravis Roberts	\$139,597	0.0
Lasalle China Logistics Venture LP	\$8,081,342	0.1
Sculptor Real Estate Fund III	\$2,431,260	0.0
Sculptor Real Estate Fund IV	\$23,338,991	0.1
Sculptor Real Estate Fund V	\$3,375,559	0.0
WCP NewCold III	\$35,076,411	0.2
Asana Partners Fund II	\$30,013,754	0.2
Asana Partners Fund III	\$21,130,675	0.1
ECE Euro Prime Shopping II	\$36,979,112	0.2
European RE Debt II	\$271,215	0.0

Total Fund
 Manager Allocation Analysis

Sacramento County Employees' Retirement System
 Period Ending: December 31, 2025

FPA Apartment Opp FD IX	\$5,856,602	0.0
Hammes II	\$3,374,021	0.0
Hammes III	\$23,276,259	0.1
Hammes IV	\$8,991,430	0.1
NREP Nordic Strat II	\$14,361,363	0.1
NREP Nordic Strat III	\$31,706,295	0.2
NREP Nordic Strat IV	\$29,272,867	0.2
NREP Nordic Strat V	\$21,665,114	0.1
Seven Seas Japan Opp Fund	\$13,958,433	0.1
Aberdeen Global Sustainable Infrastructure Partners IV, L.P	\$23,427,888	0.1
ACM II	\$9,803,595	0.1
ARA Partners Fund III LP	\$13,333,949	0.1
ArcLight Energy VI	\$11,076,483	0.1
Brookfield Infra III	\$36,773,437	0.2
Brookfield Infra IV	\$45,173,559	0.3
Brookfield Super Core Infra	\$115,147,568	0.7
Carlyle Power II	\$500,409	0.0
Digital Colony Partners II	\$42,407,965	0.3
EnCap Energy IX	\$6,972,895	0.0
EnCap Energy X	\$18,610,884	0.1
EnCap Flatrock Midstream III	\$5,189,274	0.0
EnCap Flatrock Midstream IV	\$17,194,065	0.1
EQT Infrastructure Fund IV	\$44,336,076	0.3
First Reserve	\$10,788,415	0.1
Harrison St Social Infra Fd	\$117,999,544	0.8
IFM Global Infrastructure US LP	\$192,828,413	1.2
ISQ Global Infrastructure Fund II	\$60,569,588	0.4
ISQ Global Infrastructure Fund III	\$47,893,615	0.3
KKR Asia Pacific Infrastructure Investors II	\$29,734,874	0.2
KKR Global Infrastructure Investors V, SCSp	\$12,162,171	0.1
Manulife Infrastructure Fund III, L.P.	\$8,944,222	0.1
Meridiam Infra N America III	\$57,896,218	0.4
Meridiam Infra N America IV	\$15,354,587	0.1
Meridiam Sa Infra Euro IV	\$25,024,410	0.2
NGP Royalty Partners	\$23,775,738	0.2
NGP Royalty Partners II	\$65,392,010	0.4

Total Fund
Manager Allocation Analysis

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

NGP Royalty Partners III	\$30,174,300	0.2
Paine Schwartz Food Chain V	\$38,921,628	0.2
Pantheon Ventures	\$34,947,307	0.2
Quantum Energy VI	\$4,854,015	0.0
Quantum Energy VII	\$27,395,147	0.2
Quantum Energy VIII	\$27,265,244	0.2
Quantum Energy VIII Co-Investment Fund	\$4,653,224	0.0
Ridgewood Water & Strategy Infra II	\$14,936,787	0.1
Stonepeak Opportunities Fund	\$23,525,830	0.2
Tailwater Energy Fund III	\$13,768,057	0.1
Tailwater Energy IV	\$26,893,165	0.2
Wastewater Opportunity	\$463,229	0.0
Brookfield Liquid Real Return	\$92,277	0.0
SSgA Real Asset	\$295,523,254	1.9
Cash Account	\$159,777,614	1.0
SSgA Overlay	\$70,447,793	0.4
Total Fund	\$15,677,612,831	100.0

Total Fund
Risk vs. Return (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	11.5 (47)	5.3 (18)	1.2 (7)	0.4 (43)	1.2 (11)
<i>Policy Index</i>	10.9 (61)	5.4 (20)	1.1 (27)	-	0.0
Total Fund ex Overlay	11.5 (47)	4.9 (9)	1.3 (3)	0.4 (46)	1.3 (12)
<i>Policy Index</i>	10.9 (61)	5.4 (20)	1.1 (27)	-	0.0

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.1 (14)	6.7 (19)	0.7 (13)	0.3 (18)	2.4 (45)
<i>Policy Index</i>	7.4 (36)	6.7 (21)	0.6 (26)	-	0.0
Total Fund ex Overlay	8.3 (12)	6.4 (11)	0.8 (6)	0.3 (14)	2.5 (51)
<i>Policy Index</i>	7.4 (36)	6.7 (21)	0.6 (26)	-	0.0

7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	10.0 (18)	7.6 (14)	0.9 (5)	0.4 (14)	2.5 (27)
<i>Policy Index</i>	8.9 (68)	7.5 (11)	0.8 (23)	-	0.0
Total Fund ex Overlay	9.9 (24)	7.3 (10)	1.0 (5)	0.4 (22)	2.6 (31)
<i>Policy Index</i>	8.9 (68)	7.5 (11)	0.8 (23)	-	0.0

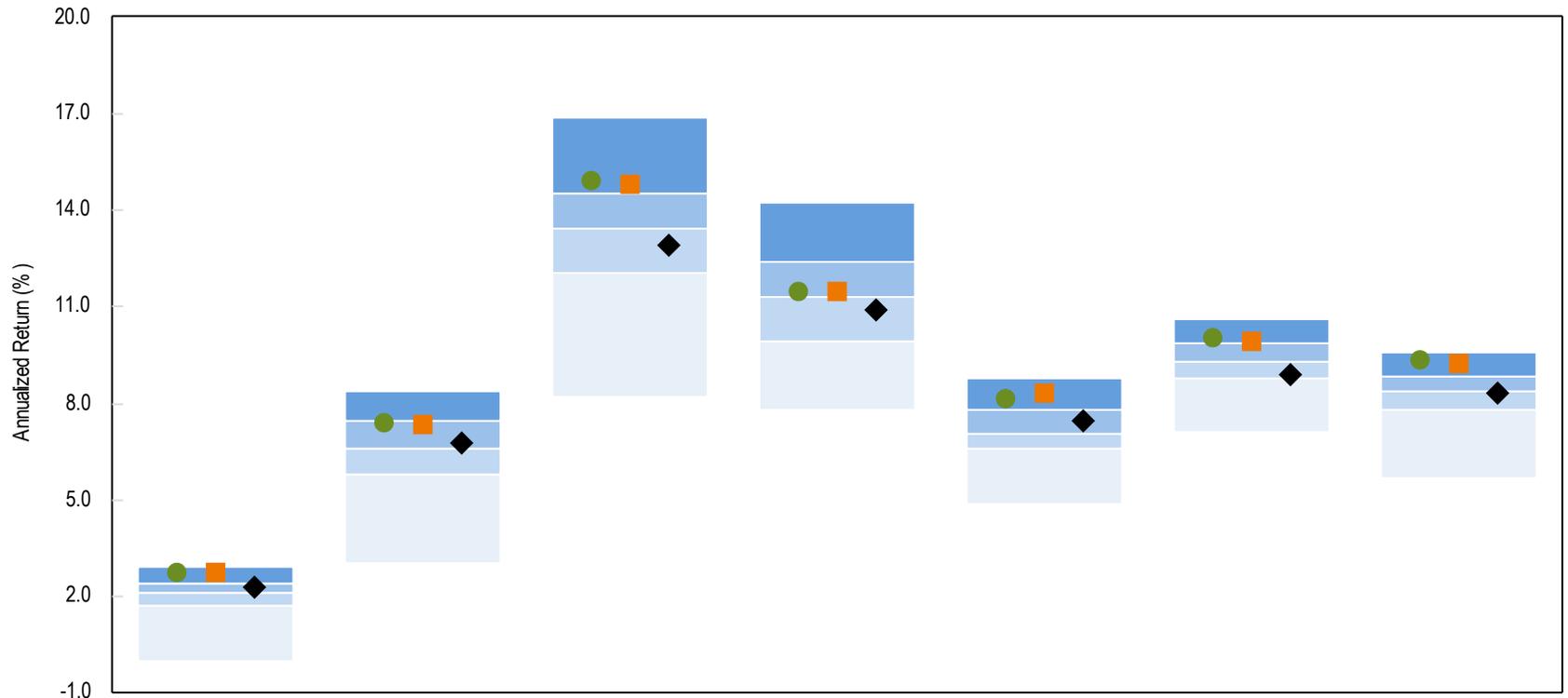
10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	9.3 (9)	7.0 (16)	1.0 (4)	0.4 (9)	2.3 (30)
<i>Policy Index</i>	8.3 (52)	6.7 (10)	0.9 (16)	-	0.0
Total Fund ex Overlay	9.3 (10)	6.8 (11)	1.0 (4)	0.4 (10)	2.3 (30)
<i>Policy Index</i>	8.3 (52)	6.7 (10)	0.9 (16)	-	0.0

Total Fund
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

InvMetrics Public DB > \$1B Gross Return Comparison

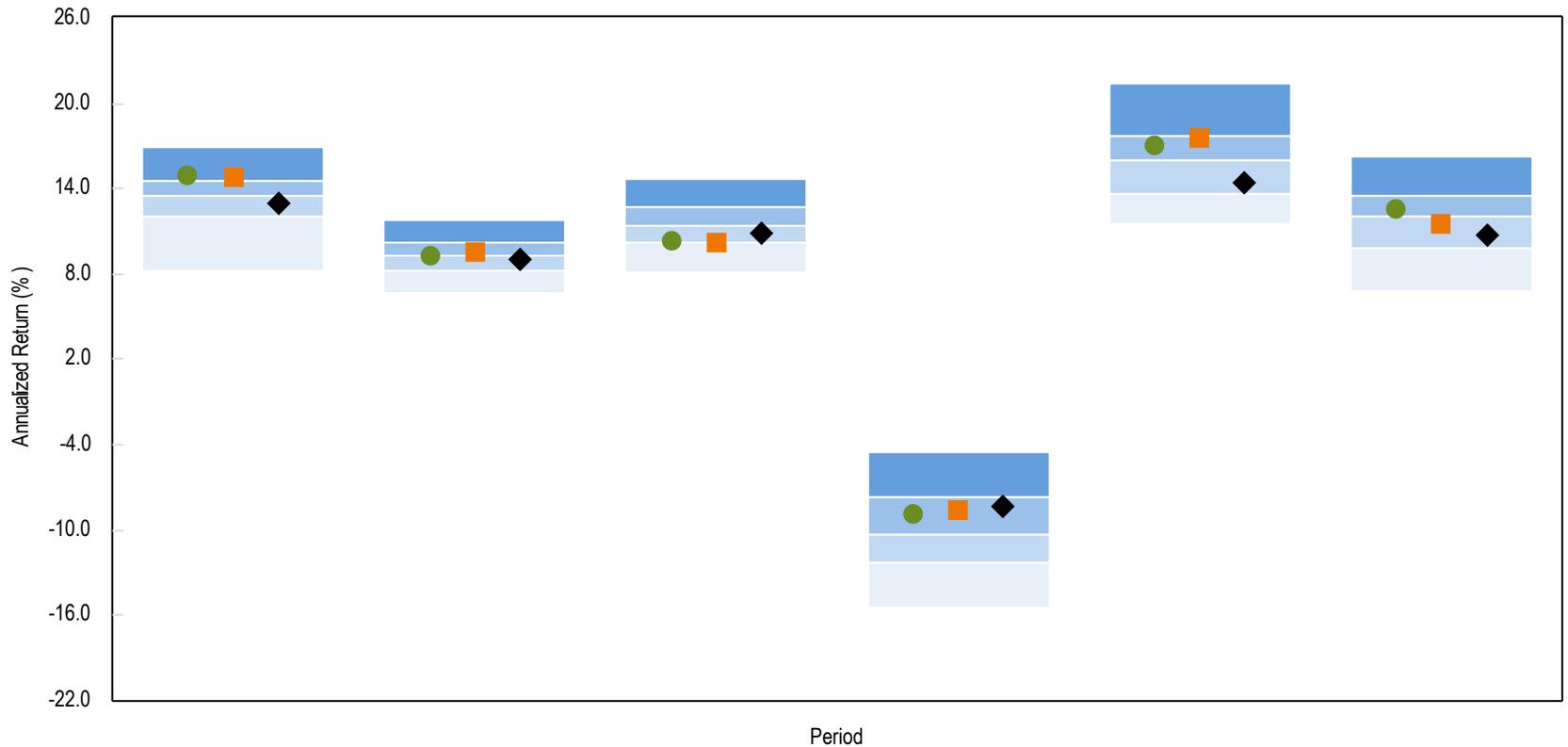


	Period						
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.8 (10)	7.4 (27)	14.9 (16)	11.5 (47)	8.1 (14)	10.0 (18)	9.3 (9)
■ Total Fund ex Overlay	2.8 (10)	7.4 (27)	14.8 (17)	11.5 (47)	8.3 (12)	9.9 (24)	9.3 (10)
◆ Policy Index	2.3 (39)	6.8 (41)	12.9 (65)	10.9 (61)	7.4 (36)	8.9 (68)	8.3 (52)
5th Percentile	2.9	8.4	16.9	14.3	8.8	10.6	9.6
1st Quartile	2.4	7.4	14.5	12.4	7.8	9.9	8.9
Median	2.1	6.6	13.5	11.3	7.1	9.3	8.3
3rd Quartile	1.7	5.8	12.1	9.9	6.6	8.8	7.8
95th Percentile	0.0	3.0	8.2	7.8	4.9	7.1	5.7
Population	86	86	86	86	84	82	81

Total Fund
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

InvMetrics Public DB > \$1B Gross Return Comparison

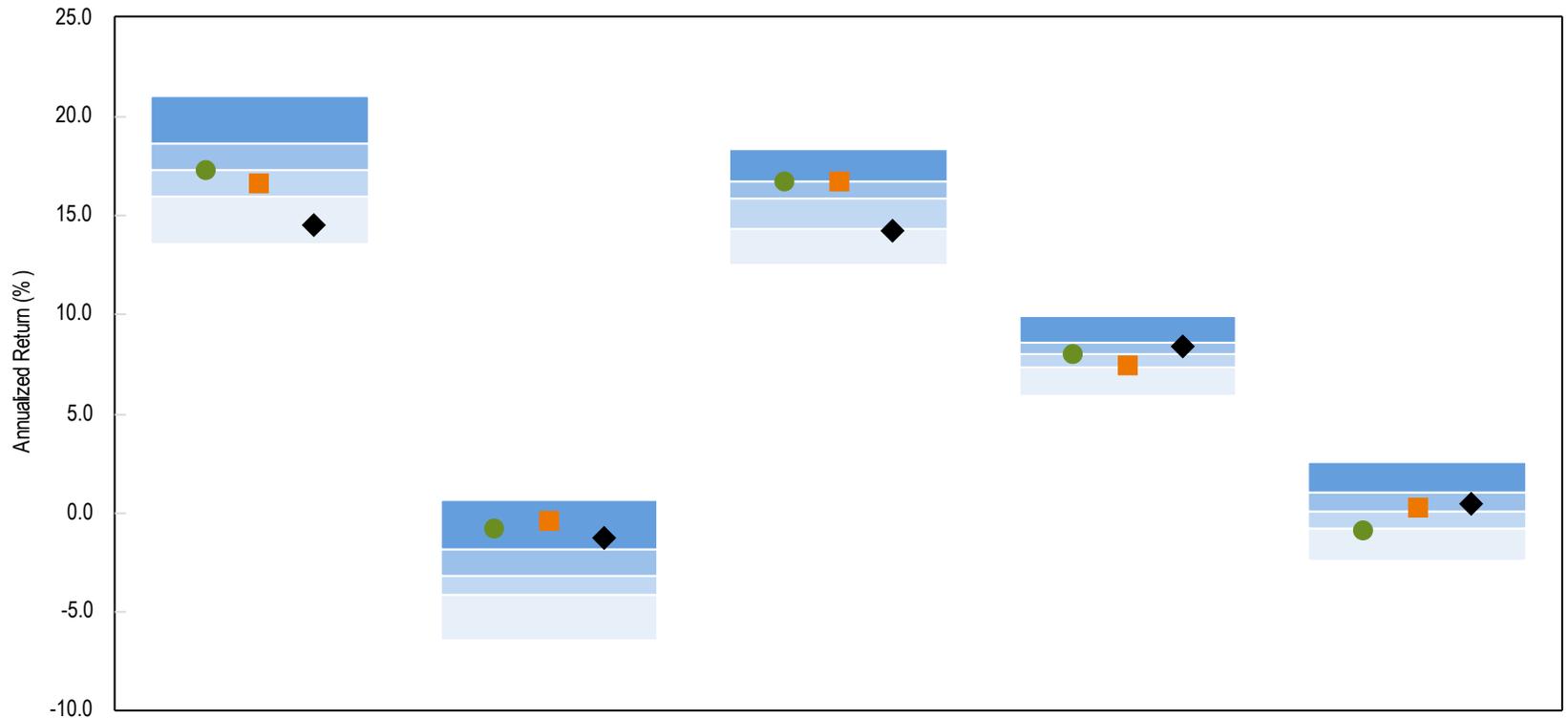


	2025	2024	2023	2022	2021	2020
● Total Fund	14.9 (16)	9.3 (49)	10.4 (73)	-8.9 (37)	17.1 (35)	12.6 (39)
■ Total Fund ex Overlay	14.8 (17)	9.5 (42)	10.2 (75)	-8.5 (32)	17.6 (26)	11.5 (55)
◆ Policy Index	12.9 (65)	9.0 (58)	10.8 (65)	-8.3 (30)	14.4 (65)	10.8 (66)
5th Percentile	16.9	11.8	14.6	-4.5	21.4	16.3
1st Quartile	14.5	10.3	12.8	-7.7	17.7	13.6
Median	13.5	9.3	11.4	-10.3	16.0	12.0
3rd Quartile	12.1	8.3	10.2	-12.3	13.7	9.9
95th Percentile	8.2	6.7	8.1	-15.4	11.5	6.8
Population	86	176	186	185	218	227

Total Fund
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

InvMetrics Public DB > \$1B Gross Return Comparison



	Period				
	2019	2018	2017	2016	2015
● Total Fund	17.3 (50)	-0.8 (10)	16.8 (26)	8.0 (53)	-0.9 (81)
■ Total Fund ex Overlay	16.6 (62)	-0.4 (7)	16.7 (28)	7.5 (70)	0.3 (43)
◆ Policy Index	14.5 (89)	-1.3 (13)	14.2 (78)	8.4 (34)	0.4 (40)
5th Percentile	21.1	0.7	18.4	10.0	2.6
1st Quartile	18.6	-1.9	16.8	8.6	1.0
Median	17.3	-3.2	15.9	8.1	0.1
3rd Quartile	16.0	-4.1	14.4	7.3	-0.8
95th Percentile	13.5	-6.5	12.6	5.9	-2.4
Population	188	165	176	173	167

Sacramento County Employees' Retirement System

Policy Index and Benchmark History

Period Ending: September 30, 2025

Total Plan Policy Index	As of:										
	7/1/25	7/1/23	4/1/22	7/1/19	7/1/17	4/1/17	1/1/14	1/1/12	1/1/08	2/1/06	
91-day UST Bill +5% (AR)											
Bloomberg Aggregate	12.0%	12.0%	12.0%	10.0%	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%	
Bloomberg US Treasury	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%					
ICE BofA ML High Yield II		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%				
Bloomberg Commodity					2.0%	2.0%			5.0%		
Cambridge Associates Private Energy 1 Qtr Lag	2.5%	2.1%	2.1%	2.5%	2.5%						
Cambridge Associates Private Infrastructure 1 Qtr Lag	4.5%	4.2%	4.2%	3.2%	3.2%						
FTSE BIG											
FTSE WGBI ex US Unhedged				2.4%	2.4%	2.4%	2.4%				
CPI-U +5% (PRA)						7.0%	15.0%	15.0%			
Credit Suisse Leveraged Loans		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%				
Credit Suisse Leveraged Loans +2% 1 Qtr Lag		5.0%	5.0%	4.0%	4.0%	4.0%					
JPM GBI EM Diversified				0.6%	0.6%	0.6%	0.6%				
HFRI FoF Composite Index + 1%				3.0%	3.0%						
HFRI FoF Conservative Index	7.0%	7.0%	7.0%	7.0%	7.0%						
MSCI ACWI ex US (Net)				20.0%	20.0%	20.0%	22.5%	22.5%	20.0%		
MSCI ACWI IMI (Net)	39.0%	40.0%	40.0%								
MSCI EAFE										15.0%	
MSCI Emerging Markets										5.0%	
NAREIT									3.0%	3.0%	
NFI-ODCE	4.8%	5.9%	5.9%	4.6%	4.6%						
NFI-ODCE net +1% 1Q Lag	3.2%	3.2%	3.2%	2.5%	2.5%						
NCREIF						7.0%			12.0%	12.0%	
NCREIF Farmland 1 Qtr Lag		0.7%	0.7%	0.7%	0.7%						
NCREIF Timberland Index Lagged				0.7%	0.7%						
Russell 1000										30.0%	
Russell 1000 +3% 1QL (PE)							10.0%	10.0%			
Russell 2000										5.0%	
Russell 3000				20.0%	21.0%	21.0%	22.5%	22.5%	30.0%		
S&P 500 +2% 1QL (PE)									5.0%		
Cambridge Associates All PE 1 Qtr Lag	11.0%	11.0%	11.0%	9.0%	9.0%	9.0%					
Cambridge Associates U.S. PC 1 Qtr Lag	9.0%										
Bloomberg Roll Select Commodity Total Return	0.1%	0.1%	0.2%	0.2%							
Bloomberg U.S. Floating Rate Note < 5 Yr	0.1%	0.1%	0.2%	0.2%							
S&P Global LargeMidCap Commodity and Resources	0.1%	0.1%	0.2%	0.2%							
S&P Global Infrastructure Index - Net of Tax on Dividend	0.3%	0.3%	0.5%	0.5%							
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	0.3%	0.3%	0.6%	0.6%							
FTSE EPRA Nareit Developed Liquid Index	0.2%	0.2%	0.3%	0.3%							
ICE LIBOR Spot/Next Overnight USD	2.0%	2.0%	1.0%	1.0%							
	100.0%	100.0%	100.0%	100.0%	100.0%	90.0%	90.0%	90.0%	95.0%	95.0%	

Policy Index and Benchmark History

Sacramento County Employees' Retirement System Period Ending: September 30, 2025

Growth Benchmark	As of:			
	4/1/22	7/1/19	7/1/17	4/1/17
91 Day T-Bill +5%				5.08%
ICE BofA ML High Yield II	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loans	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	8.62%	6.90%	6.78%	6.78%
HFRI FoF Composite Index + 1%		5.17%	5.08%	
MSCI ACWI ex US (Net)	27.58%	34.48%	33.90%	33.90%
MSCI ACWI IMI (Net)	6.89%			
Russell 3000	34.48%	34.48%	35.59%	35.59%
Cambridge Associates All PE 1 Qtr Lag	18.97%	15.52%	15.25%	15.25%
	100.0%	100.0%	100.0%	94.9%

Global Public Equity Benchmark	As of:	
	4/1/22	7/1/11
MSCI ACWI		100.0%
MSCI ACWI IMI (Net)	100.0%	
	100.0%	100.0%

Domestic Equity Benchmark	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100.0%			100.0%
	100.0%	100.0%	100.0%	100.0%

Large Cap Active Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US (Net)	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Cambridge Associates All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of:	
		4/1/17
ICE BofA ML High Yield II		50.0%
Credit Suisse Leveraged Loans		50.0%
	100.0%	

Private Credit Benchmark	As of:	
	7/1/25	4/1/17
Cambridge Associated U.S. PC 1Qtr Lag	100.0%	
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag		100.0%
	100.0%	100.0%

Growth Oriented Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of:			
	7/1/23	4/1/22	7/1/17	4/1/17
91 Day T-Bill +5%				28.00%
Bloomberg US Aggregate	48.00%	50.00%	40.00%	40.00%
Bloomberg US Treasury	16.00%	16.67%	20.00%	20.00%
FTSE WGBI ex US Unhedged			9.60%	9.60%
HFRI FoF Conservative Index	28.00%	29.17%	28.00%	
JPM GBI EM Diversified			2.40%	2.40%
ICE LIBOR Spot/Next Overnight USD	8.00%	4.16%		
	100.0%	100.0%	100.0%	100.0%

Diversifying Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of:		
	4/1/22	4/1/19	4/1/17
Real Estate Benchmark	50.00%	43.75%	43.75%
Private Real Assets Benchmark	38.89%	43.75%	43.75%
Bloomberg Commodity			12.50%
Liquid Real Return Custom Benchmark	11.11%	12.50%	
	100.0%	100.0%	100.0%

Real Estate Benchmark	As of:		
	4/1/22	7/1/17	7/1/2011
NCREIF			100.0%
NFI-ODCE	60.0%	65.0%	
NFI-ODCE net +1% 1Q Lag	40.0%	35.0%	
	100.0%	100.0%	100.0%

Policy Index and Benchmark History

Sacramento County Employees' Retirement System Period Ending: September 30, 2025

RE-Value Added Benchmark	As of:	
	7/1/16	10/1/08
NCREIF +2% 1Q Lag		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

Private Real Assets Benchmark	As of:			
	7/1/25	4/1/22	7/1/17	4/1/17
CPI-U Headline +5%				100.0%
Cambridge Associates Private Energy 1 Qtr Lag	35.0%	30.0%	35.0%	
Cambridge Associates Private Infrastructure 1 Qtr Lag	65.0%	60.0%	45.0%	
NCREIF Farmland 1 Qtr Lag		10.0%	10.0%	
NCREIF Timberland Index Lagged			10.0%	
	100.0%	100.0%	100.0%	100.0%

Liquid Real Return Custom Benchmark	As of:	
	7/1/19	
Bloomberg Roll Select Commodity Total Return	10.0%	
Bloomberg U.S. Floating Rate Note < 5 Yr	10.0%	
S&P Global LargeMidCap Commodity and Resources	10.0%	
S&P Global Infrastructure Index - Net of Tax on Dividend	25.0%	
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	30.0%	
FTSE EPRA Nareit Developed Liquid Index	15.0%	
	100.0%	

Cash Benchmark	As of:	
	4/1/22	7/1/92
91 Day T-Bills		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100.0%		
Russell 3000		100.0%	
Wilshire 2500			100.0%
	100.0%	100.0%	100.0%

Eagle Capital Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

Lazard Benchmark	As of:	
	4/1/22	7/1/12
MSCI ACWI ex USA		100.0%
MSCI World ex US	100.0%	
	100.0%	100.0%

Brigade Benchmark	As of:	
	12/1/13	
ICE BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Brookfield Real Return Custom	As of:	
	12/1/2019	
FTSE Global Core Infrastructure 50/50 Index	30.0%	
FTSE EPRA Nareit Developed Index	20.0%	
ICE BofA 7% Constrained REIT Preferred Securities Index	10.0%	
ICE BofA USD Real Asset High Yield Custom Index	16.0%	
ICE BofA USD Real Asset Corporate Custom Index	24.0%	
	100.0%	

SSgA Real Asset Benchmark	As of:		
	3/2/2018	10/1/15	2/1/08
Bloomberg US Govt Inflation-Linked 1-10 Yrs		10.0%	
Bloomberg US TIPS		10.0%	20.0%
Bloomberg 1-10 Yr US TIPS	30.0%		
Bloomberg Roll Select Commodity TR	10.0%	20.0%	
Bloomberg USD Floating Rate Note <5yr	10.0%		
DJ US Select REIT			30.0%
FTSE EPRA/NAREIT Developed Liquid	15.0%	10.0%	
MSCI World Natural Resources		20.0%	25.0%
S&P Global Large Mid Cap Commodity Resources	10.0%		
S&P Global Infrastructure	25.0%	20.0%	
S&P GS Commodities			25.0%
S&P MLP		10.0%	
	100.0%	100.0%	100.0%

Cash Benchmark	As of:	
	4/1/22	7/1/92
91 Day T-Bills		100.0%
Secured Overnight Financing Rate	100.0%	
	100.0%	100.0%

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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