



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 19

MEETING DATE: December 10, 2025

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

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file the total fund investment performance report for the quarter ended September 30, 2025, as presented by Verus.

PURPOSE

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 September 30, 2025. Please note that returns for SCERS' private equity, private 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 September 30, 2025

SCERS ASSET CLASS	Quarter	YTD	1-Year	3-Year	5-Year	Since Inception	Since Inception Date
SCERS TOTAL FUND Return w/Overlay	4.4%	11.7%	10.9%	11.8%	9.4%	8.3%	Jul-86
Policy Index	4.4%	10.4%	10.2%	11.6%	8.8%	8.4%	
InvestorForce Public DB > \$1B	4.3%	10.9%	10.1%	12.5%	9.0%	-	
SCERS TOTAL FUND Return w/o Overlay	4.4%	11.6%	10.9%	11.6%	9.6%	8.2%	Jul-86
Policy Index	4.4%	10.4%	10.2%	11.6%	8.8%	8.4%	
GROWTH ASSET CATEGORY	6.1%	15.9%	15.1%	17.6%	13.0%	11.8%	Apr-17
Custom Benchmark	6.3%	15.3%	14.7%	18.0%	12.7%	11.0%	
DIVERSIFYING ASSET CATEGORY	1.9%	5.6%	4.2%	5.4%	1.9%	2.8%	Apr-17
Custom Benchmark	2.1%	5.6%	4.0%	5.1%	1.3%	2.6%	
REAL RETURN ASSET CATEGORY	2.3%	5.7%	6.3%	1.7%	7.7%	7.2%	Apr-17
Custom Benchmark	2.2%	4.6%	5.8%	0.8%	7.0%	5.6%	

SCERS' Total Fund return was 4.4% for the quarter, net of fees, in line with the Policy Index return of 4.4% and just slightly outperforming the median public fund return of 4.3%. SCERS' Total Fund outperformed the Policy Index YTD 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 fared well overall for the quarter, with only two asset classes underperforming their benchmarks. Public Credit returned 2.7% versus the benchmark return of 3.0% and Liquid Real Return returned 3.9% versus the benchmark return of 4.0%. The largest contributor to this quarter's strong returns is Global Public Equity, with a 11.9% return, compared to the benchmark return of 11.6%. Other asset classes with strong outperformance include Private Credit, with a 2.8% return versus the benchmark return of 1.1%, Real Estate, with a 1.9% return versus the benchmark return of 1.1%, and Real Assets, with a 2.7% return versus the benchmark return of 1.8%.

Growth Asset Category

SCERS GROWTH Performance Summary for the period ending 9/30/25	Quarter	YTD	1-Year	Since Inception	Since Inception Date
SCERS GROWTH ASSET CATEGORY	6.1%	15.9%	15.1%	11.8%	Apr-17
Custom Benchmark	6.3%	15.3%	14.7%	11.0%	
Global Public Equity	6.9%	19.3%	17.0%	10.0%	Jul-11
MSCI ACWI IMI	7.7%	18.3%	16.8%	9.6%	
Private Equity (lagged 1 quarter)	5.1%	9.3%	11.9%	7.5%	Mar-08
Cambridge All PE	3.9%	6.3%	9.0%	11.1%	
Credit	2.3%				Jul-25
Cambridge U.S. Private Credit Index	1.4%				
Liquid Credit	2.4%	6.1%	7.6%	5.1%	Dec-13
Custom Benchmark	2.0%	5.9%	7.2%	5.1%	
Illiquid Credit (lagged 1 quarter)	2.3%	6.2%	7.4%	7.9%	Nov-11
Credit Suisse Leveraged Loan + 2%	2.8%	6.9%	9.7%	7.2%	

SCERS' Growth asset category was up 6.1% for the quarter, below the category benchmark return of 6.3%. Global Public Equity was the strongest performer within the Growth asset category, with a 6.9% return, but trailed the MSCI ACWI IMI benchmark return of 7.7%. Emerging markets led all equity markets during the quarter, with SCERS' Emerging Markets portfolio up 14.6%. U.S. equity markets outperformed international equity markets during the quarter, with the Russell 3000 index up 8.0% compared to the MSCI ACWI ex-US index up 6.9%.

SCERS' Global Equity portfolio has delivered strong performance year-to-date, up 19.3%, and outperforming the benchmark return of 18.3%. Outperformance versus the benchmark has been led by Emerging Markets, which is up 36.2% versus the benchmark return of 27.5%. The Global/Unconstrained segment has underperformed versus the MSCI ACWI IMI benchmark, up 14.2% versus 18.3%, respectively.

Private Equity, which is lagged by one quarter, outperformed the benchmark for the quarter and year-to-date. SCERS' Private Equity portfolio was up 5.1% for the quarter and 9.3% YTD. 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 the quarter, 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 reflects the legacy Brigade mandate, while Illiquid Credit reflects the historical Private Credit portfolio. Collectively, the Credit asset class was up 2.3% in the quarter, with balanced contributions from Liquid and Illiquid Credit, up 2.4% and 2.3%, respectively.

Diversifying Asset Category

SCERS DIVERSIFYING Performance Summary for the period ending 9/30/25	Quarter	YTD	1-Year	Since Inception	Since Inception Date
SCERS DIVERSIFYING ASSET CATEGORY	1.9%	5.6%	4.2%	2.8%	Apr-17
Custom Benchmark	2.1%	5.6%	4.0%	2.6%	
Fixed Income	2.0%	6.3%	2.9%	2.5%	Jul-11
Custom Benchmark	1.9%	5.9%	3.2%	-	
Core/Core Plus Fixed Income	2.1%	6.6%	3.1%	2.7%	Jul-11
Bloomberg Barclays U.S. Aggregate TR	2.0%	6.1%	2.9%	2.3%	
U.S. Treasury	1.6%	5.5%	2.2%	1.6%	Mar-18
Bloomberg Barclays US Treasury TR	1.5%	5.4%	2.1%	1.5%	
Diversifying Absolute Return	2.0%	4.9%	7.1%	3.3%	Dec-11
HFRI FoF Conservative Index	2.8%	5.6%	6.9%	4.9%	
Dedicated Cash	1.1%	3.2%	4.6%	2.8%	Jul-19
Secured Overnight Financing Rate (SOFR)	1.1%	3.3%	4.6%	2.8%	

SCERS' Diversifying Asset Category delivered positive returns during the third quarter. The Core/Core Plus and U.S. Treasury segments returned 2.1% and 1.6%, respectively, both slightly outperforming their benchmarks.

SCERS' Absolute Return portfolio was up 2.0% for the quarter, underperforming the benchmark return of 2.8%. Over the 1-year period, SCERS' Absolute Return portfolio was up 7.1% versus the benchmark return of 6.9%, significantly outperforming fixed income and delivering a 2.5% spread above cash rates.

SCERS' Dedicated Cash allocation has continued to benefit from higher interest rates, and returned 1.1% during the quarter, in line with the benchmark. Cash was up 4.6% for the trailing 1-year period.

Real Return Asset Category

SCERS REAL RETURN Performance Summary	Quarter	YTD	1-Year	Since Inception	Since Inception Date
SCERS REAL RETURN ASSET CATEGORY					
Real Return w/ SSgA Proxy	2.3%	5.7%	6.3%	7.2%	Apr-17
Custom Benchmark	2.2%	4.6%	5.8%	5.6%	Apr-17
Real Estate	1.6%	3.3%	4.2%	7.6%	Jul-11
Custom Benchmark	0.9%	2.8%	3.4%	7.0%	
Core Real Estate (as of 9/30/25)					
Commingled Funds	0.7%	3.3%	4.3%	4.5%	Oct-08
NFI-ODCE	0.7%	2.8%	4.0%	4.7%	Oct-08
Non-Core Real Estate (as of 6/30/25)					
Opportunistic	-2.0%	-5.5%	-6.6%	8.3%	Mar-14
Value Add	5.3%	6.7%	8.4%	0.5%	Oct-08
NFI-ODCE net +1%	1.1%	3.4%	3.7%	6.6%	Mar-14
				6.2%	Oct-08
Real Assets (as of 6/30/25)	2.6%	6.0%	7.7%	7.1%	Feb-13
Custom Benchmark	3.7%	5.3%	7.8%	7.3%	
Liquid Real Return (as of 9/30/25)	3.9%	12.8%	8.8%	5.4%	Jul-19
SSgA Real Asset	4.0%	12.9%	8.8%	5.1%	

SCERS' Real Return asset category delivered positive returns during the third quarter, up 2.3%, slightly outperforming the benchmark return of 2.2%. The Real Estate portfolio returned 1.6%, outperforming the benchmark return of 0.9%. Real Estate was led by the Value Add segment within Non-Core, up 5.3% in the quarter, which more than offset the -2.0% return from the Opportunistic portfolio. SCERS' Real Assets portfolio, where returns are lagged one quarter, returned 2.6% for the quarter, underperforming the benchmark return of 3.7%. In the 1-year period, Real Estate and Real Assets returned 4.2% and 7.7%, respectively.

SCERS' Liquid Real Return portfolio was up during the quarter, slightly underperforming with a return of 3.9% versus the benchmark return of 4.0%. This segment has had strong returns YTD, up 12.8%, benefiting from strong returns across commodities and particularly precious metals, with the Bloomberg Precious Metals Index up 19.2% in the quarter and 47.9% YTD.

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. The policy index reflects the recent benchmark changes to the Credit and Real Assets asset classes.

SCERS BENCHMARK SUMMARY As of September 30, 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 September 30, 2025

Prepared by:

/S/

Brian Miller
Senior Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

/S/

Steve Davis
Chief Investment Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
December 10, 2025**

AGENDA ITEM:

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

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the total fund investment performance report for the quarter ended September 30, 2025, as presented by Verus.

I HEREBY CERTIFY that the above order was passed and adopted on December 10, 2025 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: September 30, 2025

Investment Performance Review for

Sacramento County Employees' Retirement System

A large, semi-transparent geometric overlay consisting of a grid of triangles in various shades of blue and green, covering the left and bottom portions of the image. A white triangle is positioned to the left of the main title text.

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

4TH QUARTER 2025
Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

- CIO Ian Toner, CFA, has been honored by Institutional Investor as a “Visionary Leader in the Investment Consulting Industry.”
- Senior Consultant Samantha Grant, CFA, CAIA, became the newest Board member of the CFA Society of Chicago in September.
- Verus hired Callum Olsen to join our Operations team.
- Recent research, found at verusinvestments.com/research:
 - *State of the Core Real Estate Fund Universe*
 - *LDI for Public Sponsors*
 - *So, What Now?*

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Recent Verus research

Visit: verusinvestments.com/research

Thought leadership

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

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

SO, WHAT NOW?

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

LDI FOR PUBLIC SPONSORS

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

THIS MATTERS, AND THIS DOESN'T

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

3rd quarter summary

THE ECONOMY

- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% Q3 quarterly annualized growth. **p. 8**
- U.S. inflation remained above the Fed's target, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. The rate of inflation has increased, but price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. **p. 9**

EQUITY

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date, although currency movement has fueled much of this difference. **p. 25**
- U.S. valuations climbed further, as earnings surprises and Federal Reserve easing generated enthusiasm. Historically, this level of valuations has coincided with zero or negative returns over the following five years; however, current market dynamics may support elevated pricing. **p. 30**

FIXED INCOME

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming. Fed Chair Powell described the move as a “risk management cut”. The committee appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate. **p. 20**
- Despite growing talk amongst investors of potential issues in credit markets, default activity was lower during Q3, and distressed/LME (liability management exercise) activity fell sharply from prior levels. Year-to-date, \$3 out of every \$4 of default activity occurred in bank loans. **p. 23**

ASSET ALLOCATION ISSUES

- Investors benefited from strong positive returns across most asset classes during Q3. Global equities delivered +7.6% on earnings growth and stable economic conditions, U.S. high yield bonds generated +2.5%, and core fixed income delivered +2.0% as rates moved lower and the Federal Reserve kicked off a rate cutting cycle. **p. 44**
- Market-priced volatility remained low and stable. Global macroeconomic uncertainty eased as shifting trade policy has so far had minimal impact on inflation and growth relative to initial fears. Business profits were resilient, and forecasts were revised upwards while investor optimism improved. **p. 31**

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

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

What drove the market in Q3?

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

S&P 500

June 30 th	July 31 st	August 31 st	September 30 th	October 15 th
6198	6238	6460	6704	6672

Article Source: Reuters, September 4th, 2025

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

Federal Funds Rate (lower bound)

09/2020	09/2021	09/2022	09/2023	09/2024	09/2025
0.00%	0.00%	3.00%	5.25%	4.75%	4.00%

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

“Dollar drops against peers after weaker-than-expected jobs report”

DXY Dollar Index

Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sept '25
99.47	99.33	96.88	99.97	97.77	97.78

Article Source: Reuters, September 5th, 2025

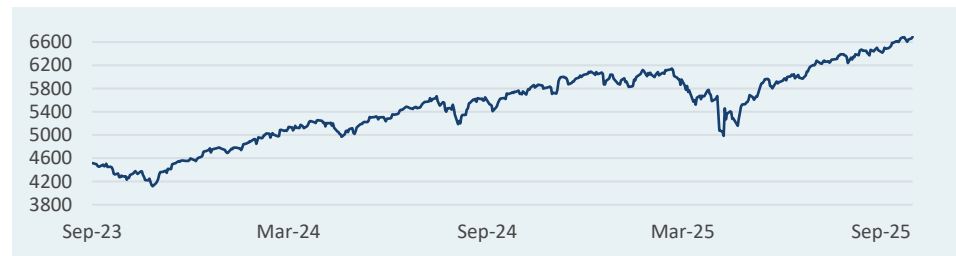
“Inflation held steady in August, in line with economist forecasts”

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

Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
3.0%	2.8%	2.4%	2.3%	2.4%	2.7%	2.7%	2.9%	3.0%

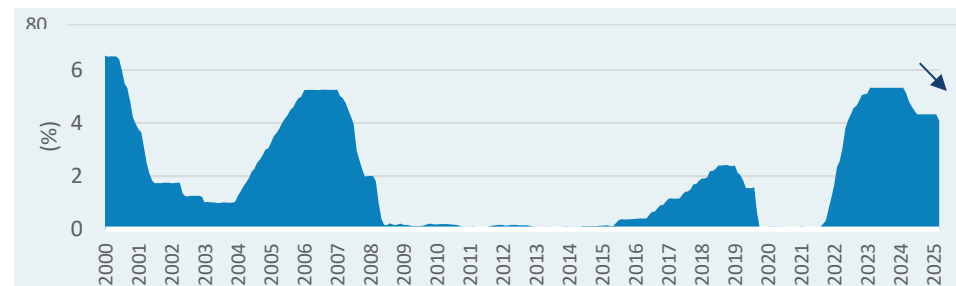
Article Source: CBS News, September 26th, 2025

U.S. EQUITY PERFORMANCE



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

EFFECTIVE FEDERAL FUNDS RATE



Source: FRED, as of 9/30/25

U.S. INFLATION (YOY)



Source: Bloomberg, as of 9/30/25

Economic environment

U.S. economics summary

- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly annualized growth rate as of October 27th. Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported.
- Unemployment rose slightly from 4.1% to 4.3% in August and job creation has slowed to nearly zero. We believe that this easing of the labor market is happening for a fairly unique reason—a decline in immigration. Immigration enforcement and deportations are having a notable impact on the number of available workers, meaning the job market is likely slowing primarily for immigration reasons rather than due to weakening U.S. business conditions or layoffs.
- The Federal Reserve cut rates in September to a range of 4.00%-4.25%,

citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a “risk management” rate cut, emphasizing the Fed’s dual mandate of maximum employment and price stability.

- U.S. inflation remained above the Fed’s target during Q3, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad material price rises (some category prices have fallen).
- Very poor consumer sentiment continues to be a key story of 2025, with households concerned about job prospects and personal finances. Confidence dipped in Q3 but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment.

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

Inflation

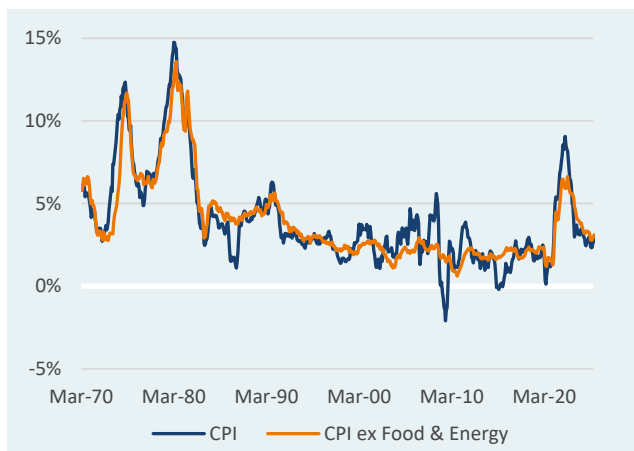
U.S. inflation (CPI) remained sticky and above the Fed's target during Q3, rising from 2.7% year-over-year to 3.0% in September. Excluding volatile food and energy prices, inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad price rises. These dynamics have helped ease inflation fears but continue to baffle economists. We believe that tariff-driven inflation will eventually occur but not to the extent believed

initially. There is growing evidence that some price rises will take longer to be passed through to consumers, that this pass-through will be nuanced, and that certain businesses will avoid tariffs by onshoring and/or restructuring supply chains. Some tariff costs will be absorbed by businesses, though if this presents itself as a few percentage point hit to earnings that is spread over a longer period of time, in a high earnings growth environment, it may not result in notable market turmoil.

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

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

U.S. CPI (YOY)



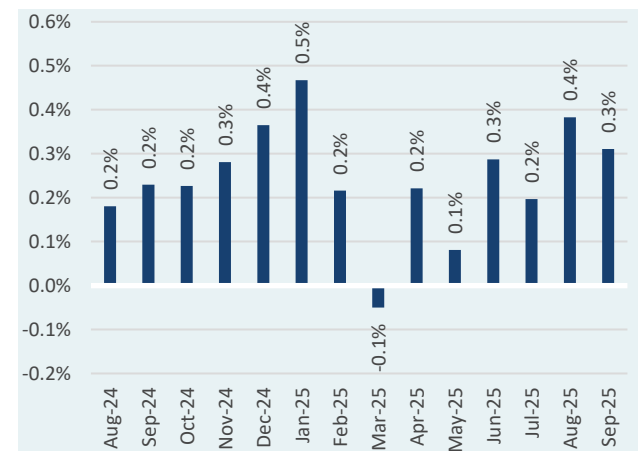
Source: BLS, as of 9/30/25

WHERE IS THE TARIFF INFLATION?

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

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

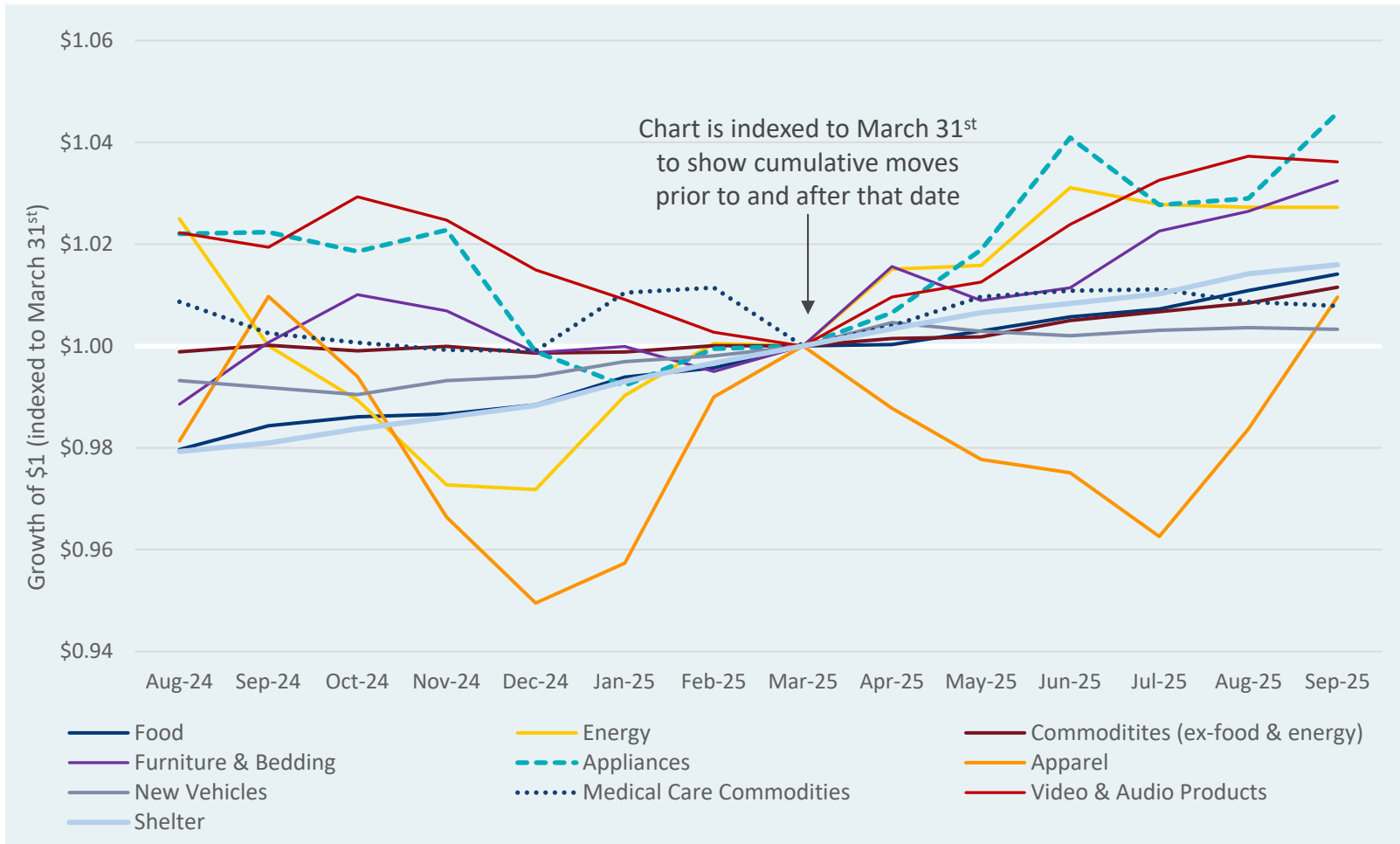
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 9/30/25

Inflation

INFLATION TRENDS SINCE APRIL

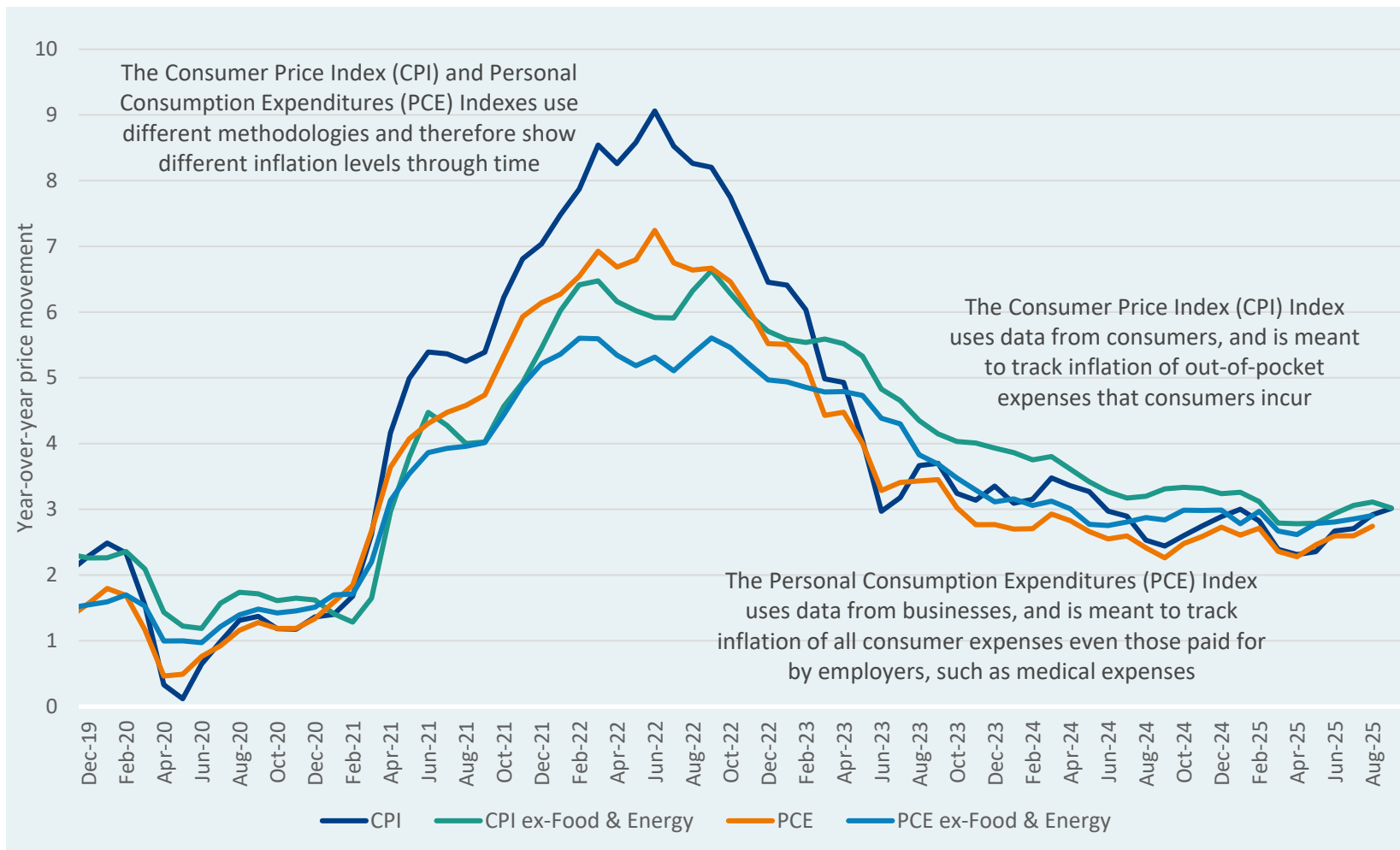


There has been a surprising absence of excess inflation following April's trade policy shift

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 9/30/25

Has inflation settled above the Fed target?



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

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

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

GDP growth

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

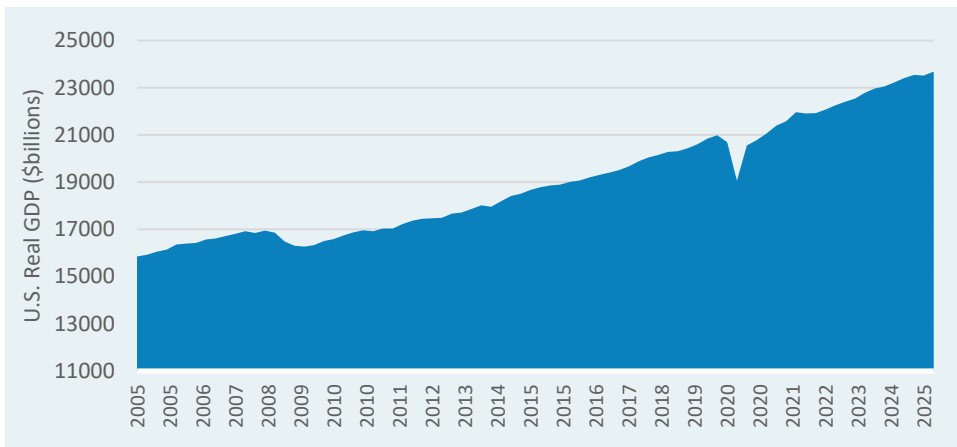
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued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

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

Economic growth has been stronger than expected

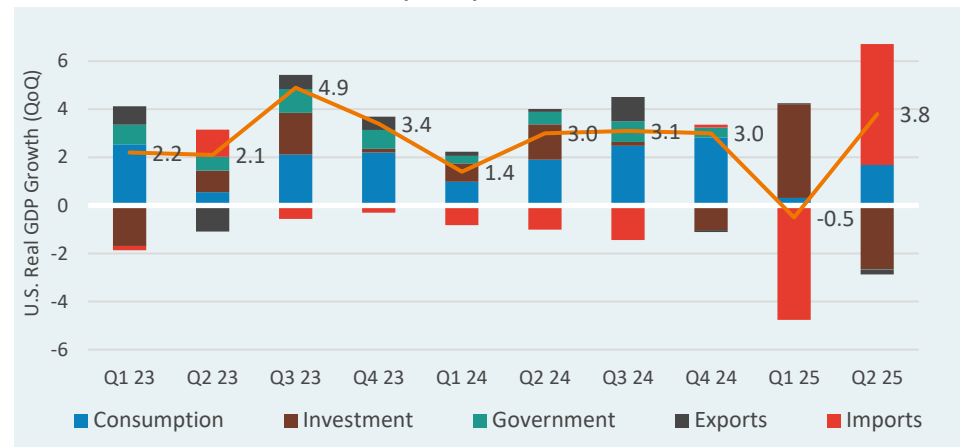
Q3 real GDP growth is expected to once again show strength

U.S. GDP GROWTH



Source: FRED, as of 6/30/25

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25

Labor market

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

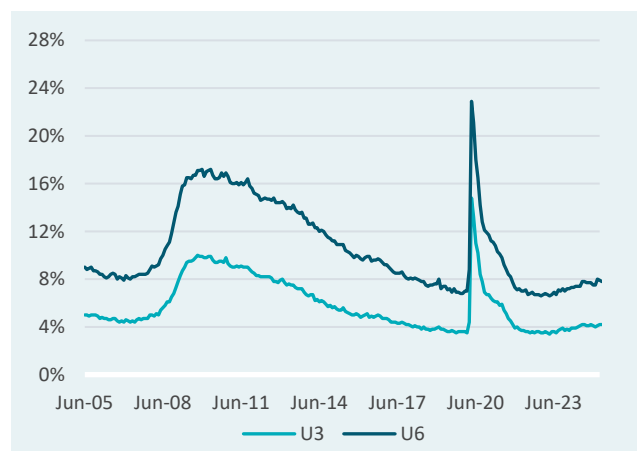
We believe the recent easing of the labor market is happening for a fairly unique reason—a sharp slowing of immigration and immigration policy changes. Immigration enforcement and deportations are having a notable impact on the number of available workers. Worksite audits and federal-local immigration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

contribution to job market weakness rather than traditional drivers such as weakening business conditions and job cuts.

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

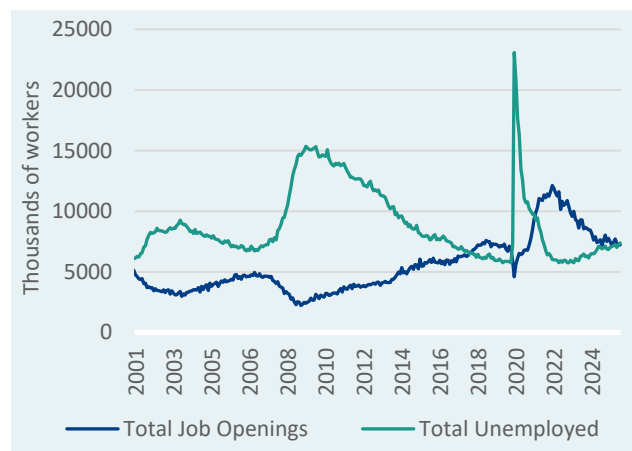
Unemployment remains relatively low, while new job creation has slowed substantially, likely due to immigration trends

U.S. UNEMPLOYMENT



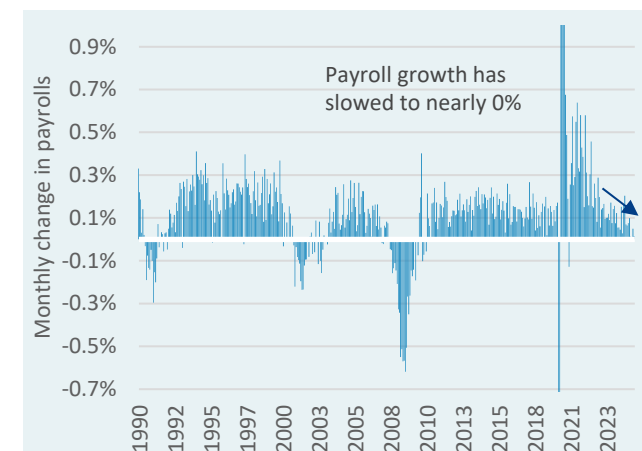
Source: FRED, as of 8/31/25

JOBS AVAILABLE VS WORKERS AVAILABLE



Source: FRED, as of 8/31/25

JOB GROWTH



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

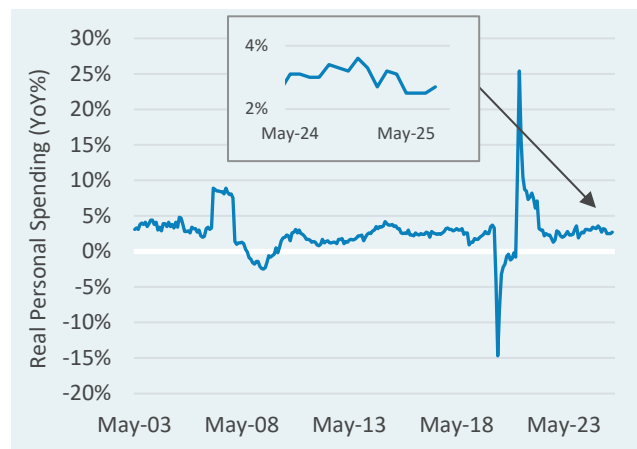
The consumer

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

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

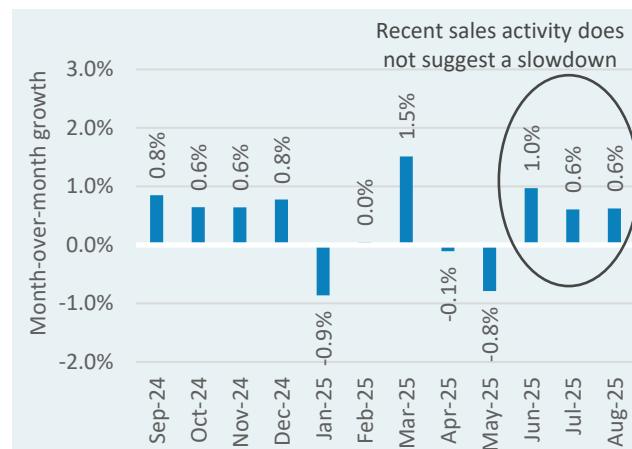
There has recently been discussion about different spending trends of high income and low income households. The U.S. may be thought of in terms of three wealth cohorts: a) lower income households, with wealth generated mostly from paychecks, b) middle income households, with wealth generated from paychecks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

REAL PERSONAL SPENDING



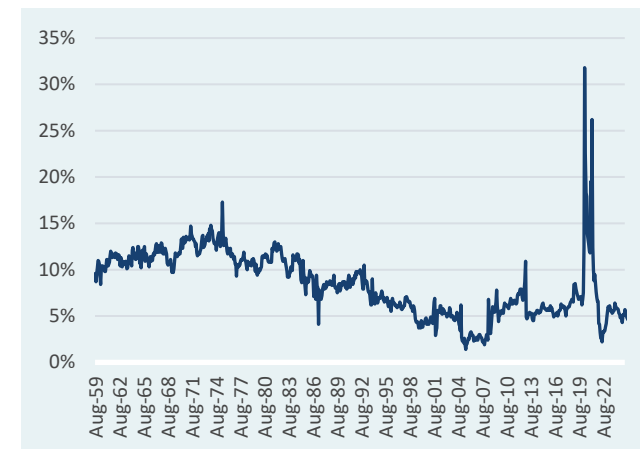
Source: FRED, as of 8/31/25

RETAIL SALES



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

PERSONAL SAVINGS RATE



Source: FRED, as of 8/31/25

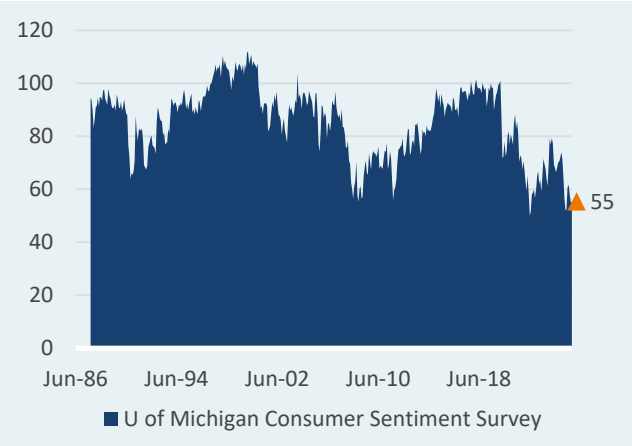
Sentiment

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

In contrast to household sentiment, small businesses felt more optimistic during the quarter, at levels substantially higher than recent years. According to the NFIB, the greatest concern among employers is labor quality, with many employers struggling to find qualified workers, particularly in construction,

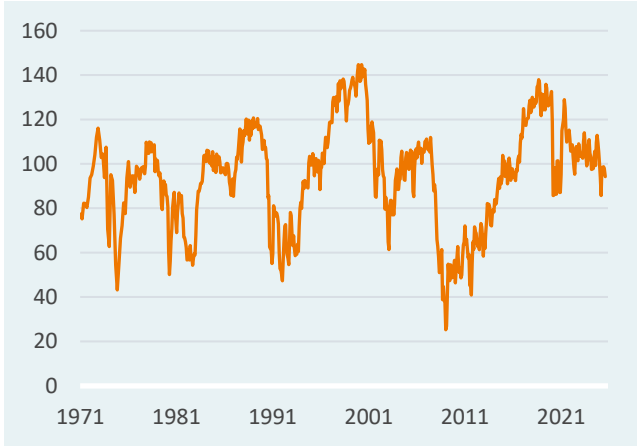
manufacturing, and transportation sectors. In construction, nearly half of businesses reported having at least one position that they have been unable to fill. According to the survey this has been a persistent issue, and has improved slightly from one year ago—perhaps a sign of recent labor market softening. It is not yet obvious that immigration policy shifts are having a large impact on the overall small business community, as demonstrated by fewer businesses reporting unfilled employment positions and also fewer businesses listing ‘labor quality’ as their top business concern.

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



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

CONSUMER CONFIDENCE (CONFERENCE BOARD)



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

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/25

Housing

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

Building permits and construction activity for single-family and multi-family homes is materially lower than one year prior. High construction costs,

unsold existing inventory, and concerns around the labor market may be tempering builder optimism.

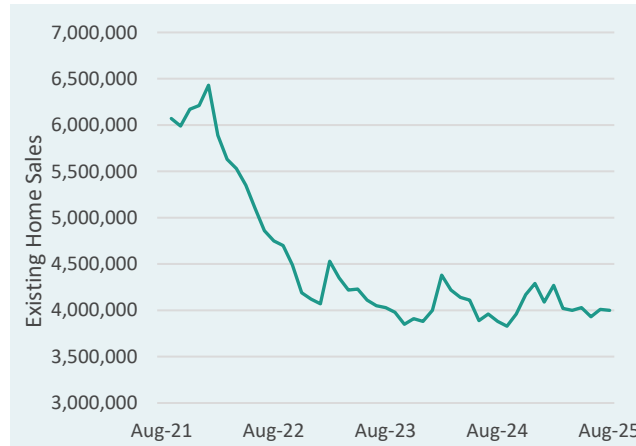
After multiple years of stagnant or falling rent prices, Redfin reported that median asking rent was up +2.6% in August from one year prior, although rent costs are still below the July 2022 peak. Less new construction may be adding some price support in terms of the supply/demand balance. Severe unaffordability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

30-YEAR MORTGAGE RATE (%)



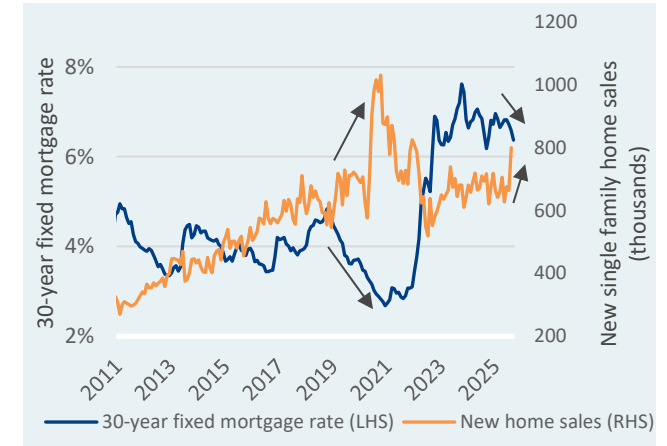
Source: Freddie Mac, as of 9/30/25

EXISTING HOME SALES



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

RATES DROP & NEW HOME SALES JUMP



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

International economics summary

- Economic growth expectations for calendar year 2025 remain weak, ranging from 0.2% real GDP growth in Germany, to 0.9% in Japan, 1.0% in the Eurozone, 1.5% in the U.S., and 4.8% in China. These estimates initially moved lower alongside new trade conflicts and barriers but then modestly improved amidst some recent trade de-escalations and recognition that frictions from trade negotiations have been less than feared.
- After seven consecutive rate cuts, the ECB held rates steady at 2.00%. While central bankers have messaged the potential for a prolonged pause given a more resilient economic situation than many investors expected, sub-2% inflation expectations could lead to further cuts.
- The BOE cut rates in Q3 to 4.00%, and continued to act cautiously despite holding a restrictive monetary stance. Inflationary pressures have created hesitation, but weaker growth prospects could lead to additional rate cuts.
- The U.S. and Russia continued negotiations focused on addressing the

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

- Since April’s implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.
- A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

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

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

International economics

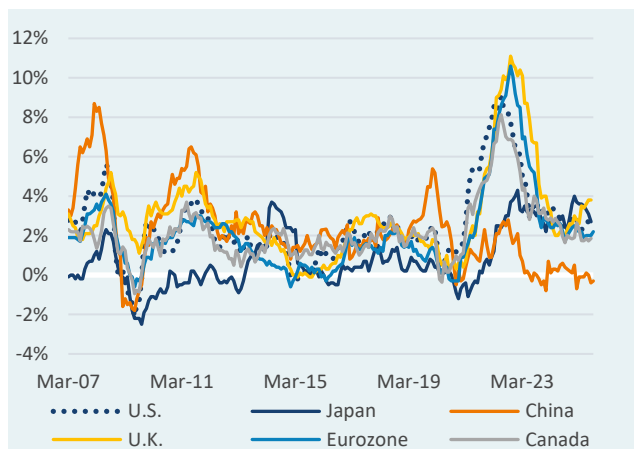
The Eurozone grew at a 1.3% YoY in Q1. The region is expected to slow to 1.0% growth in 2025, according to the European Commission. Inflation moved lower to 2.2%, allowing central banks to ease policy. So far, European economies have shown resilience despite shifting U.S. trade policy.

In March, the U.S. imposed 25% tariffs on Mexico and Canada for non-USMCA goods (~15% of trade with both nations). Mexico and Canada retaliated with counter-tariffs, which were lifted September 1 to match the United States' USMCA exemptions. As of mid-October, negotiations are in final stages for reducing tariffs on non-USMCA goods (e.g., steel, aluminum, autos, lumber). Many expect a deal with Canada to be signed in November. The U.S. has threatened 30% tariffs on Mexico, which were delayed to November 1. Following early-2025 tariff announcements, the U.S. has secured long-term trade deals with the U.K. and E.U., with temporary deals or pauses in place with

many other trade partners. The administration has cited business onshoring, national defense, improving foreign terms of trade, and immigration and drug control as goals of new trade policies. In May, the U.S. and U.K. signed the Economic Prosperity Deal, reducing overall tariffs to ~5-10% with duty-free access for key sectors. In July, the U.S. and European Union reached a 6-year framework capping tariffs at 15% with liquefied natural gas/energy exemptions. Both nations initially faced U.S. tariff threats of 40%-60%.

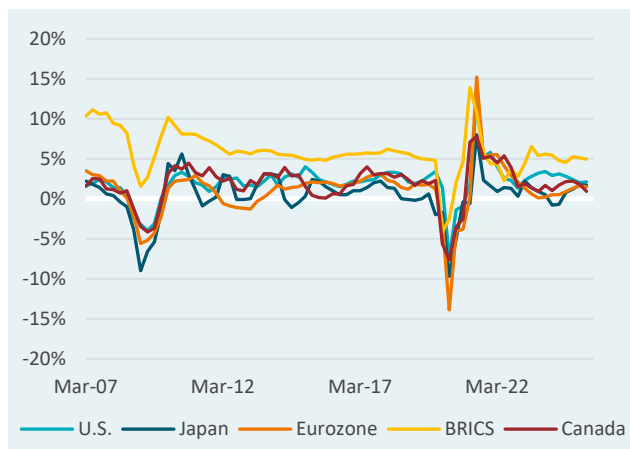
Trade negotiations with China were dramatic in April with tariff rates reaching 145% on Chinese goods and 125% on U.S. goods. However, multiple temporary deals have reduced tariffs while a framework is worked out. Chinese rare earth minerals have been front and center, as China's recent export bans on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

INFLATION (CPI YEAR-OVER-YEAR)



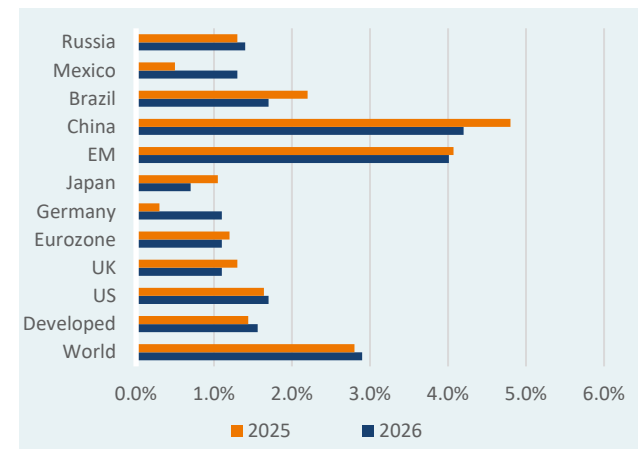
Source: BLS, Verus, as of 9/30/25 or most recent date

REAL GDP GROWTH (YEAR-OVER-YEAR)



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

GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 9/30/25

Fixed income rates & credit

Fixed income environment

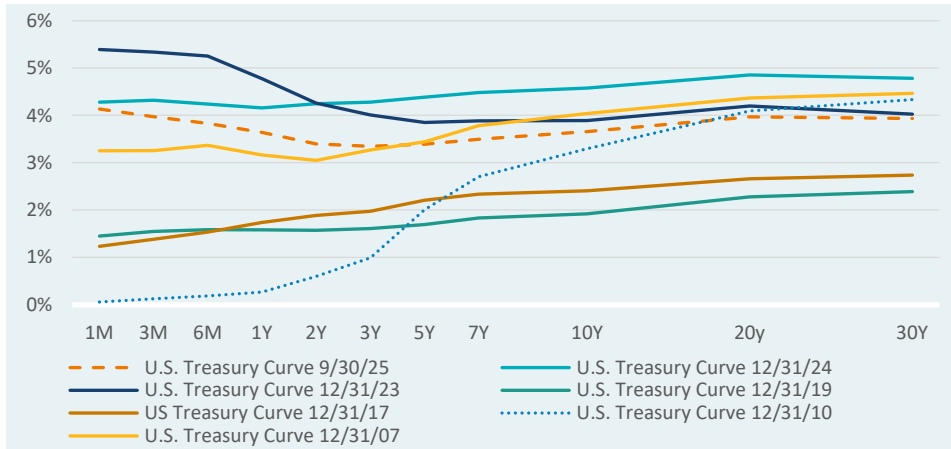
- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.
- The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a “risk management cut”. The FOMC appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date,
- as well as the 5-year, 5-year forward inflation rate.
- The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10-year Treasury minus 2-year Treasury yield was 0.56% as of September 30th. Both the 10-year and 2-year yields fell slightly during the quarter.
- Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.
- Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression. High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tights while bank loans were at seven-month lows.

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

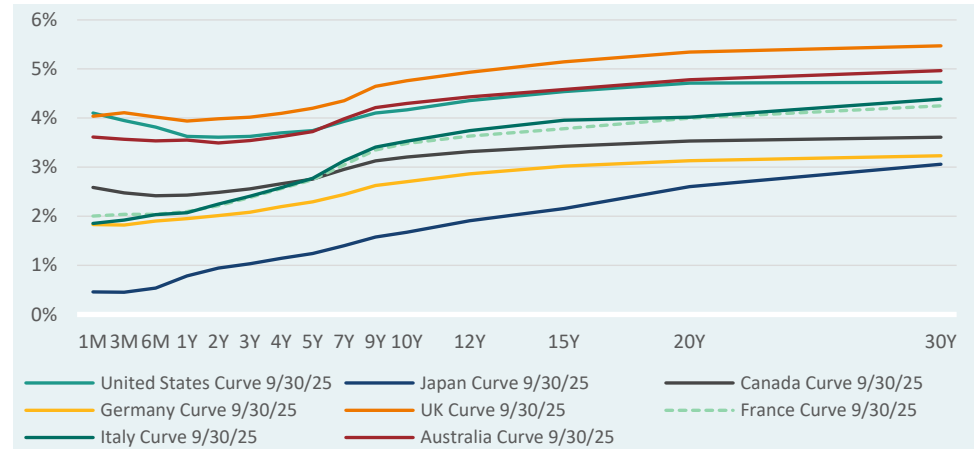
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 9/30/25

Yield environment

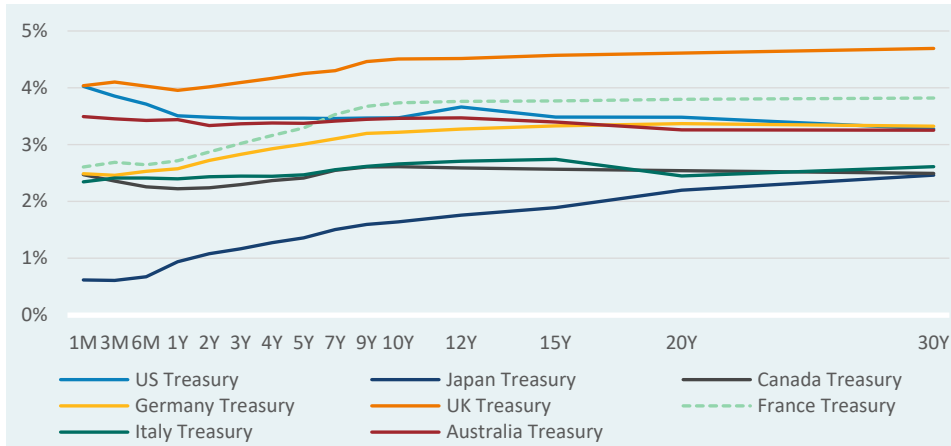
U.S. YIELD CURVE



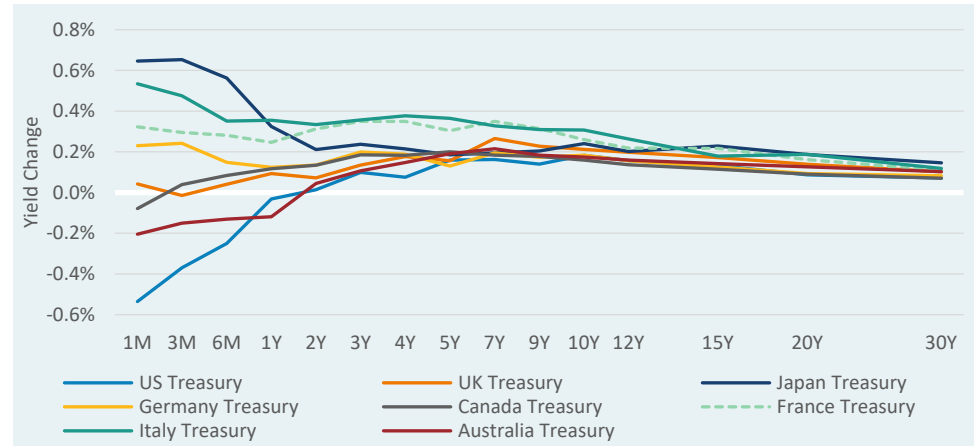
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/25

Credit environment

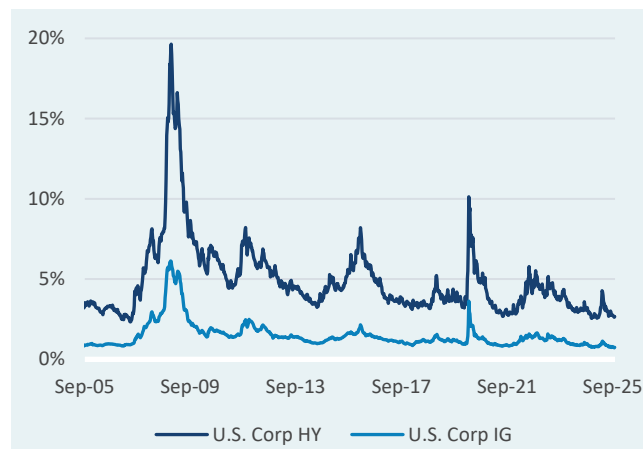
During Q3, credit saw positive returns, reversing the rapid market moves and dislocation of early Q2. Shorter duration credit assets such as bank loans and high yield returned +1.8% and +2.5% respectively. Long duration, higher quality credit returned 2.4% on the quarter, keeping pace as the market priced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

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

rated returned +7.0%. Lower quality bank loans consistently lagged in Q3 compared to higher quality loans.

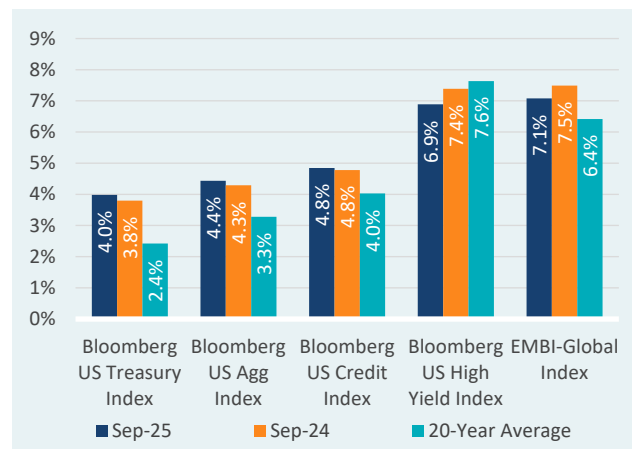
High yield bond spreads tightened again, ending the quarter 26 bps lower at 2.7%. Investment grade spreads also tightened by 18 basis points, ending the quarter at 0.7%. Bank loan spreads moved 17 bps lower to 4.3%. Since April's trade announcements, BB- and B-rated bond spreads have fallen by 18 and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

SPREADS



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

YIELD TO MATURITY



Source: Morningstar, as of 9/30/25

CREDIT SPREAD (OAS)

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

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

*Discount margin (4-year life)

Default & issuance

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

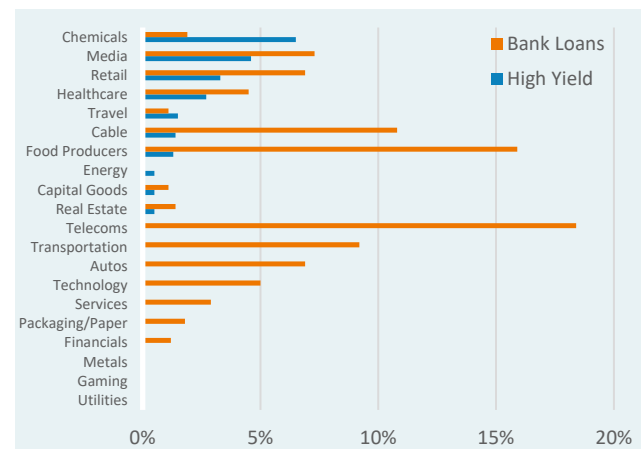
Most defaults in Q3 occurred across bank loans. Year-to-date, loans represented \$3 of every \$4 of defaults, and 21 of the previous 22 months have seen loans outpace that of bonds. September was the first month of no distressed/LME activity in over 3 years. Also, \$2.4 billion of activity in July

and August was the lowest in four years, compared to a quarterly average of \$8.8 billion.

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

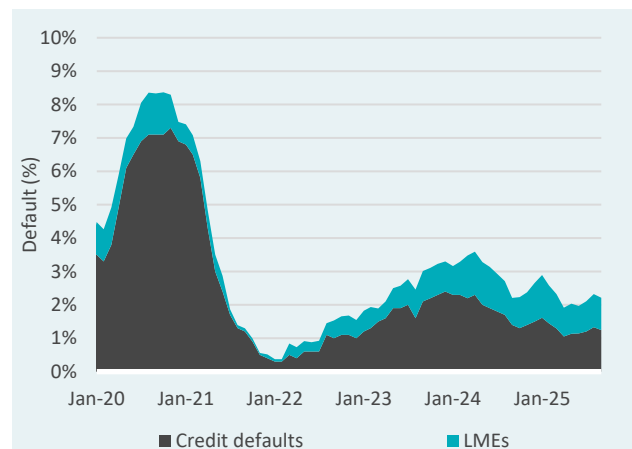
Quarterly issuance of high yield bonds was up slightly, totaling \$122 billion, compared to \$77 billion in Q2 and \$68 billion in Q1. Bank loan issuance rose sharply to \$372 billion, compared to \$103 billion in Q2 and \$337 billion in Q1. This represented a 1% year-over-year growth in supply.

PAST 12 MONTHS (PAR DEFAULT RATE)



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

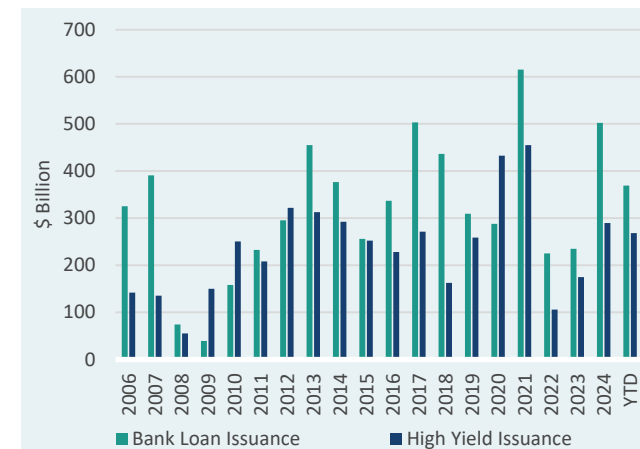
U.S. HIGH YIELD: DEFAULTS + LME (PAST YEAR)



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

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 9/30/25

Equity

Equity environment

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date although much of this was due to currency movements.
- U.S. valuation multiples climbed even higher, generating fears that A.I. optimism may be overdone. Historically, this level of valuations has coincided with zero or negative returns over the subsequent five years. However, valuations may be a product of the environment, given very strong earnings forecasts, possible A.I. productivity gains, and evolving index sector composition which implies naturally higher multiples.
- Business investment in artificial intelligence has been massive, and a large portion of economic

growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.

- Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.

- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

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

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

Domestic equity

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

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

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

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

S&P 500 PRICE INDEX



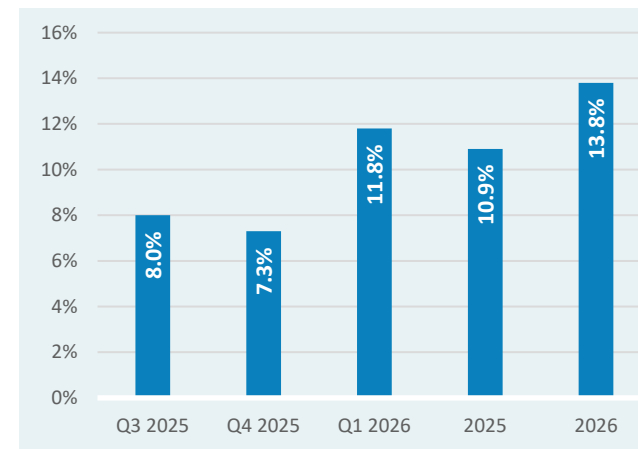
Source: Standard & Poor's, as of 9/30/25

S&P 500 DIVIDEND YIELD



Source: Bloomberg, as of 9/30/25

S&P 500 EARNINGS FORECASTS (YOY)



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

Domestic equity size & style

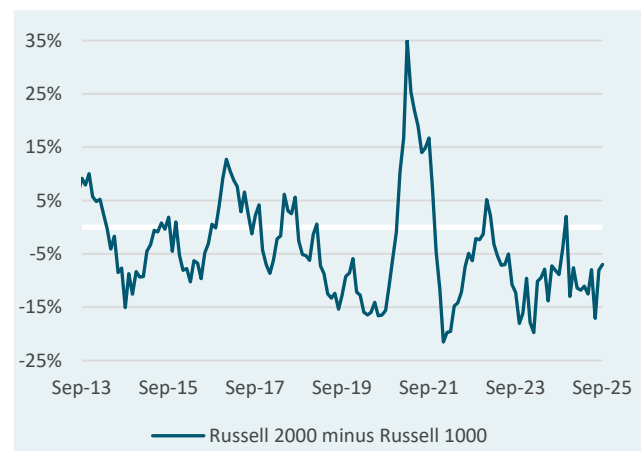
Small cap equities outperformed large caps during Q3 (FTSE Russell 2000 +12.4% vs. FTSE Russell 1000 +8.0%) but still lag materially year-to-date (+10.4% vs. +14.6%). Value stocks underperformed growth during the quarter (Russell 1000 Value +5.3% vs. Russell 1000 Growth +10.5%) and also year-to-date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

As Fed rate cuts begin, some investors expect that this will ignite a comeback regarding small cap stocks. We have some doubts around this claim. First, small cap stocks have historically been

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

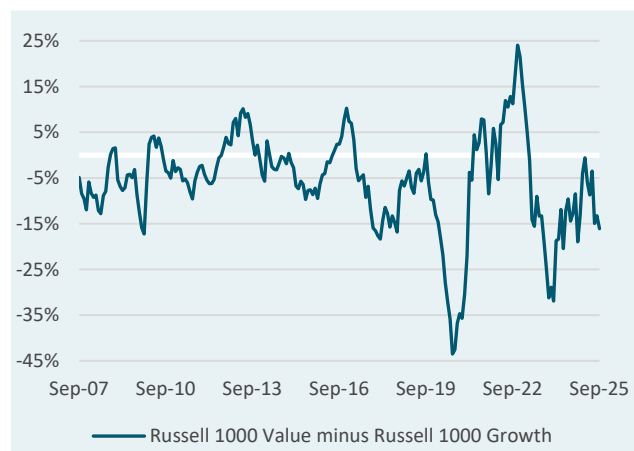
Small caps outperformed large caps during Q3, but still lag materially in 2025

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 9/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



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

1-YEAR SIZE & STYLE PERFORMANCE

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

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

International developed equity

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

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

Japanese equities have shown exceptional positive momentum in recent months, with investors seeing progress on multiple fronts—after decades of deflation prices are now rising which is lifting incomes and generating household spending, a variety of aggressive government reforms are

showing effectiveness in improving capital efficiency and protecting shareholder rights, and hardline conservative Sanae Takaichi became the first female prime minister of Japan in October. Her initial election momentum resulted in a nearly +5% single day jump in the Nikkei 225 Index, given her pro-market vision and belief in easier fiscal and monetary policy.

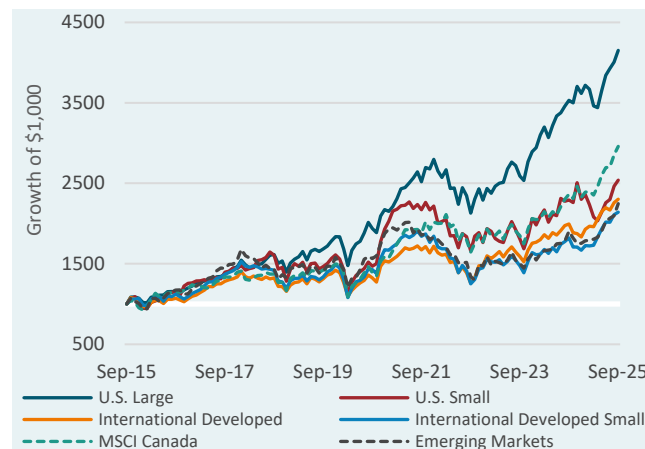
Non-U.S. markets have substantially outperformed domestic stocks year-to-date, although much of this outperformance was caused by foreign currency movements (because few U.S. investors hedge currency risk, this showed as an extreme impact on performance). The MSCI EAFE Index returned +25.1% year-to-date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

INTERNATIONAL DEVELOPED EQUITY



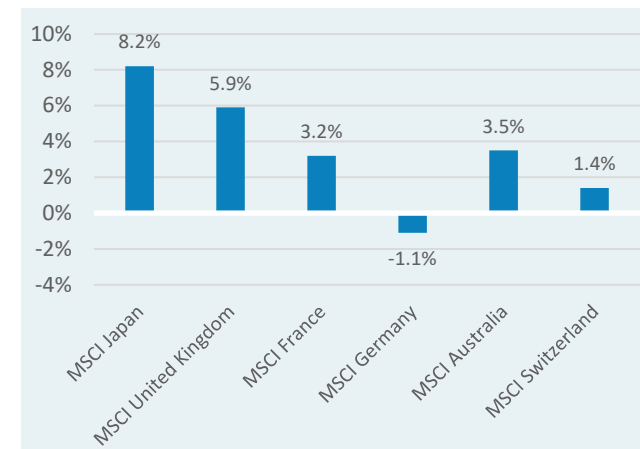
Source: MSCI, as of 9/30/25

CUMULATIVE PERFORMANCE (10 YEARS)



Source: Verus, as of 9/30/25

REGIONAL RETURNS (QUARTER-TO-DATE)



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

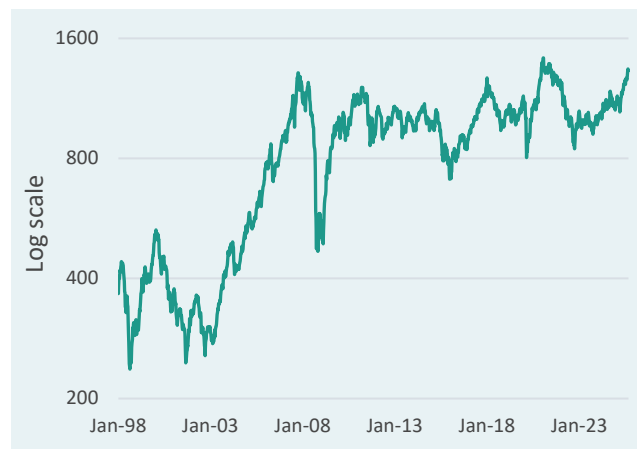
Emerging market equity

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

Despite longer-term underperformance, Chinese equities have roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), helped by significant

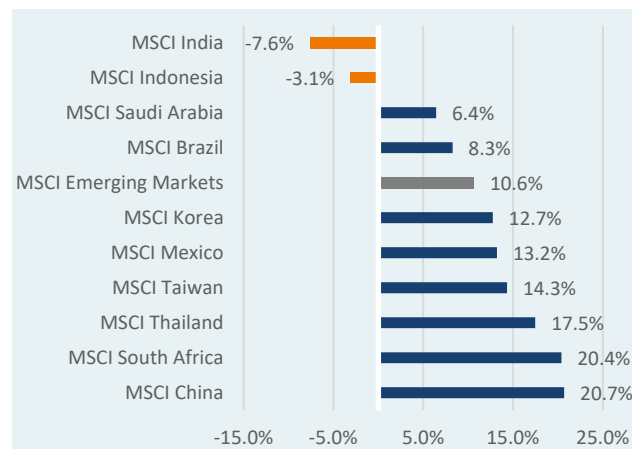
advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and liquidity injections into the economy which has so far appeared successful in supporting stock prices. If market gains lead to a sustained rise in consumer spending, this could help to turn around a slowing economy and result in a policy win for the Chinese Communist Party. There have been extensive discussions amongst institutional investors in recent years about ex-China emerging market equity mandates. These recent large swings in performance represent the performance tracking error that can result from removing China altogether from a portfolio.

EMERGING MARKET EQUITY



Source: MSCI, as of 9/30/25

MSCI EM 2025 Q3 COUNTRY RETURNS (USD)



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

CHINA RECOVERY



Source: MSCI, as of 9/30/25

Equity valuations

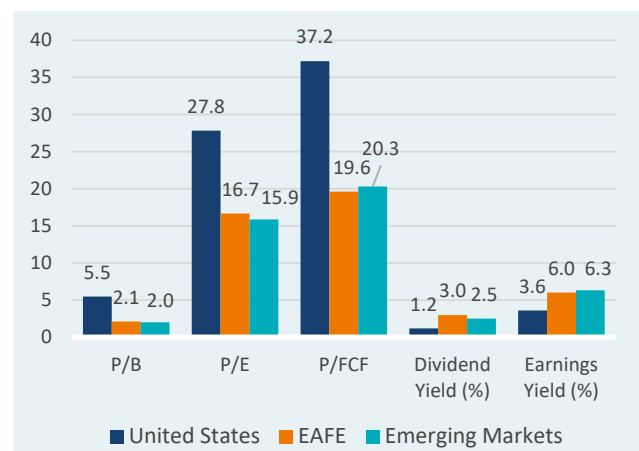
U.S. equity P/E multiples climbed higher during Q3, on earnings outperformance and enthusiasm for upcoming Fed rate cuts. International markets, despite large gains year-to-date, continue to broadly trade at valuation levels closer to longer-term average levels.

Historically, this U.S. valuation level has coincided with near-zero or negative returns over the following five years. However, current valuations are partly a product of evolving index sector composition (high growth tech-focused businesses tend to command higher multiples). Additionally, A.I. investments and innovation may unlock significant future productivity gains, and earnings forecasts remain very strong. In other words, history

may not provide an accurate guide to future performance.

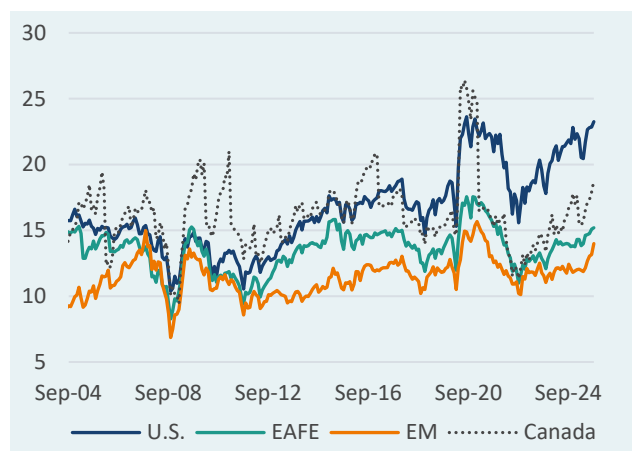
The “Magnificent 7” stocks continued to show strong earnings momentum and drew attention to higher market concentration. While most discussions have centered on the market cap size of these seven businesses and whether those valuations are tenable, it is worth noting that the valuations of the remaining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

MSCI VALUATION METRICS (3-MONTH AVG)



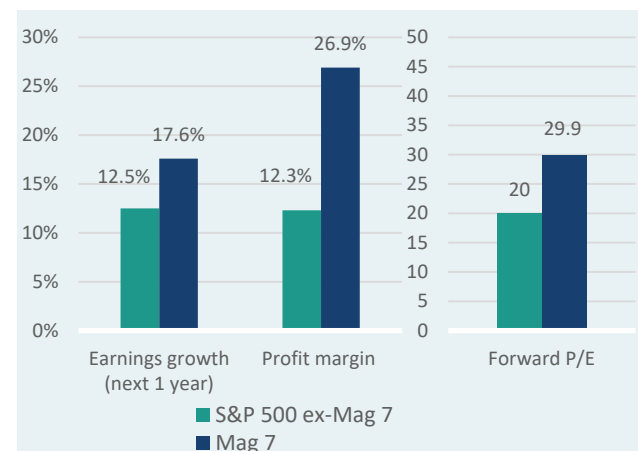
Source: MSCI, Verus, as of 9/30/25 – trailing P/E

FORWARD P/E



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

S&P “493” VS. MAGNIFICENT 7



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

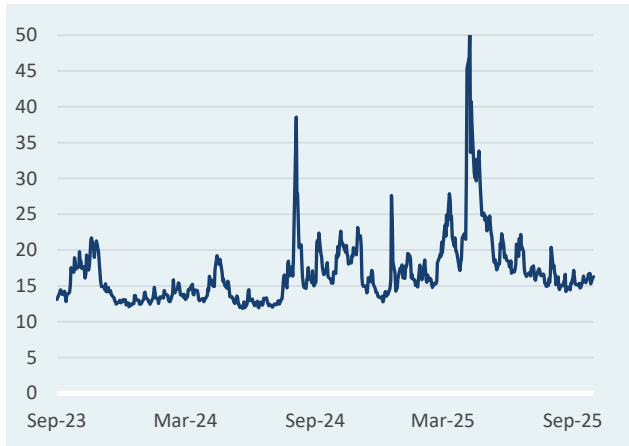
Market volatility

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

Implied bond market volatility has shown a multi-year trend

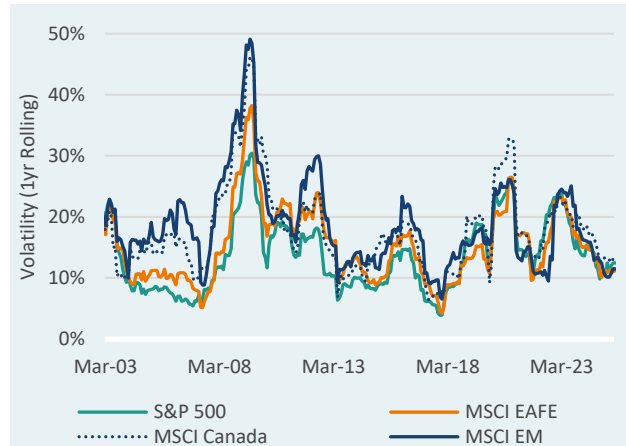
downward, as investors received greater clarity around inflation risks and the path to Fed funds rate normalization. Although there remains much talk about “bond vigilantes” and whether a new risk premium is warranted for U.S. Treasury debt due to the uncertain fiscal path of the country, these effects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

U.S. IMPLIED VOLATILITY (VIX)



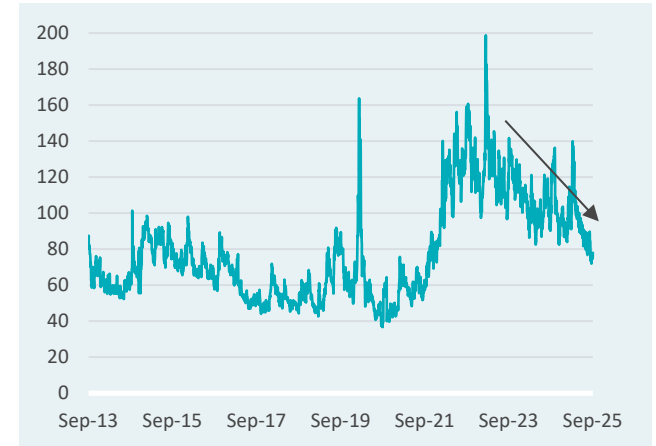
Source: Cboe, as of 9/30/25

REALIZED VOLATILITY



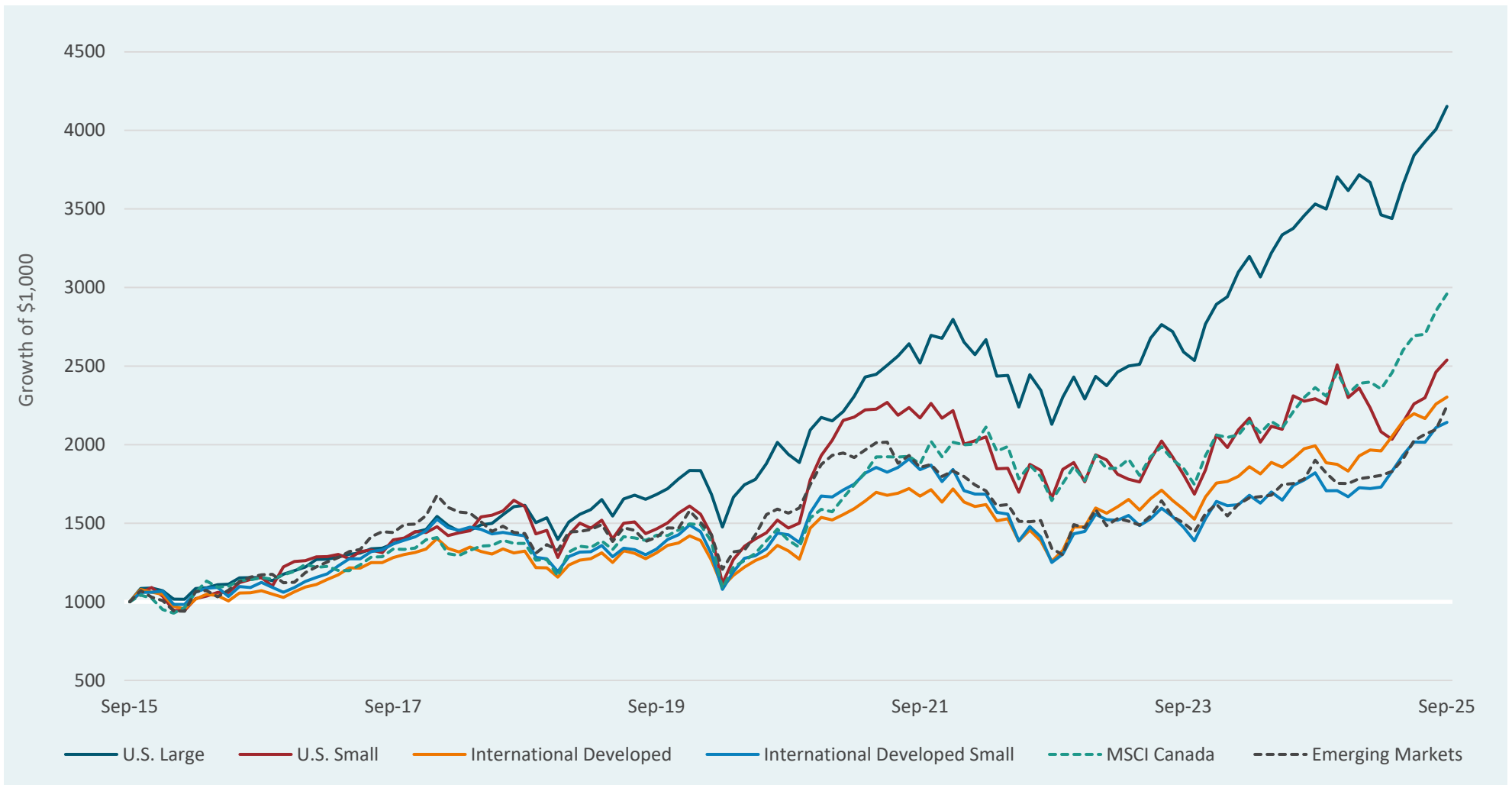
Source: Standard & Poor's, MSCI, Verus, as of 9/30/25

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



Source: BofA, as of 9/30/25

Long-term equity performance



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

Other assets

Currency

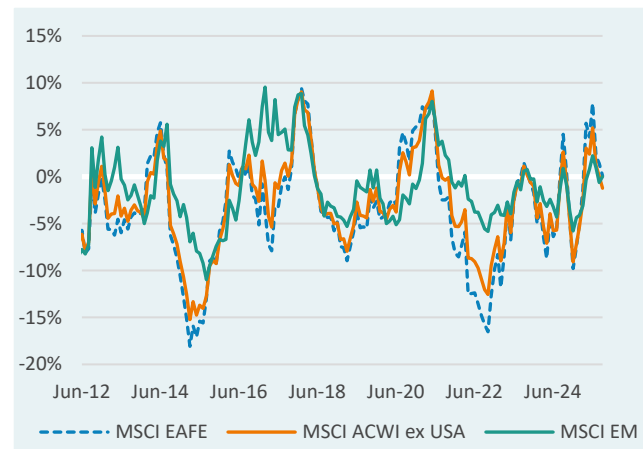
The U.S. dollar was fairly stable during the quarter, rising by a modest +1% from Q2 levels. Despite significant volatility throughout, the dollar was relatively unchanged over the past full year, resulting in less impact on the performance of those portfolios without a currency hedging program in place.

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

appreciation or depreciation in the future.

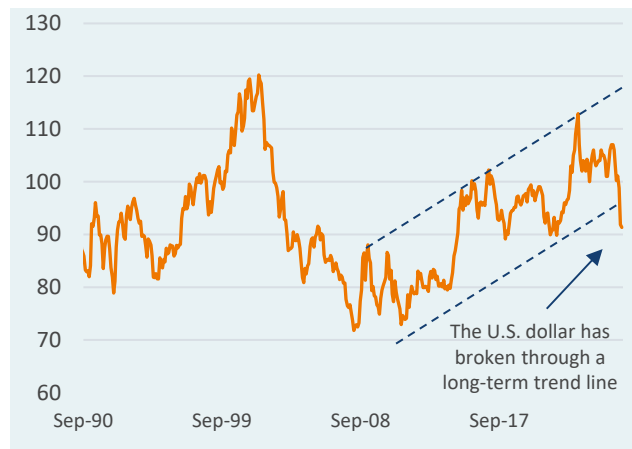
A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher long-term returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment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

EFFECT OF CURRENCY (1-YEAR ROLLING)



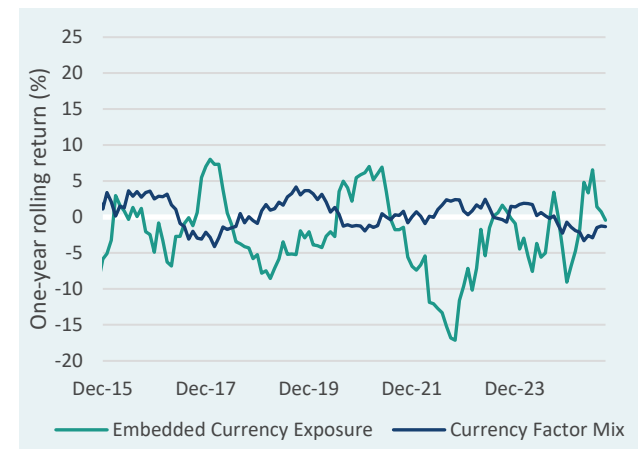
Source: MSCI, Verus, as of 9/30/25

U.S. DOLLAR MAJOR CURRENCY INDEX



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

EMBEDDED CURRENCY VS CURRENCY FACTORS

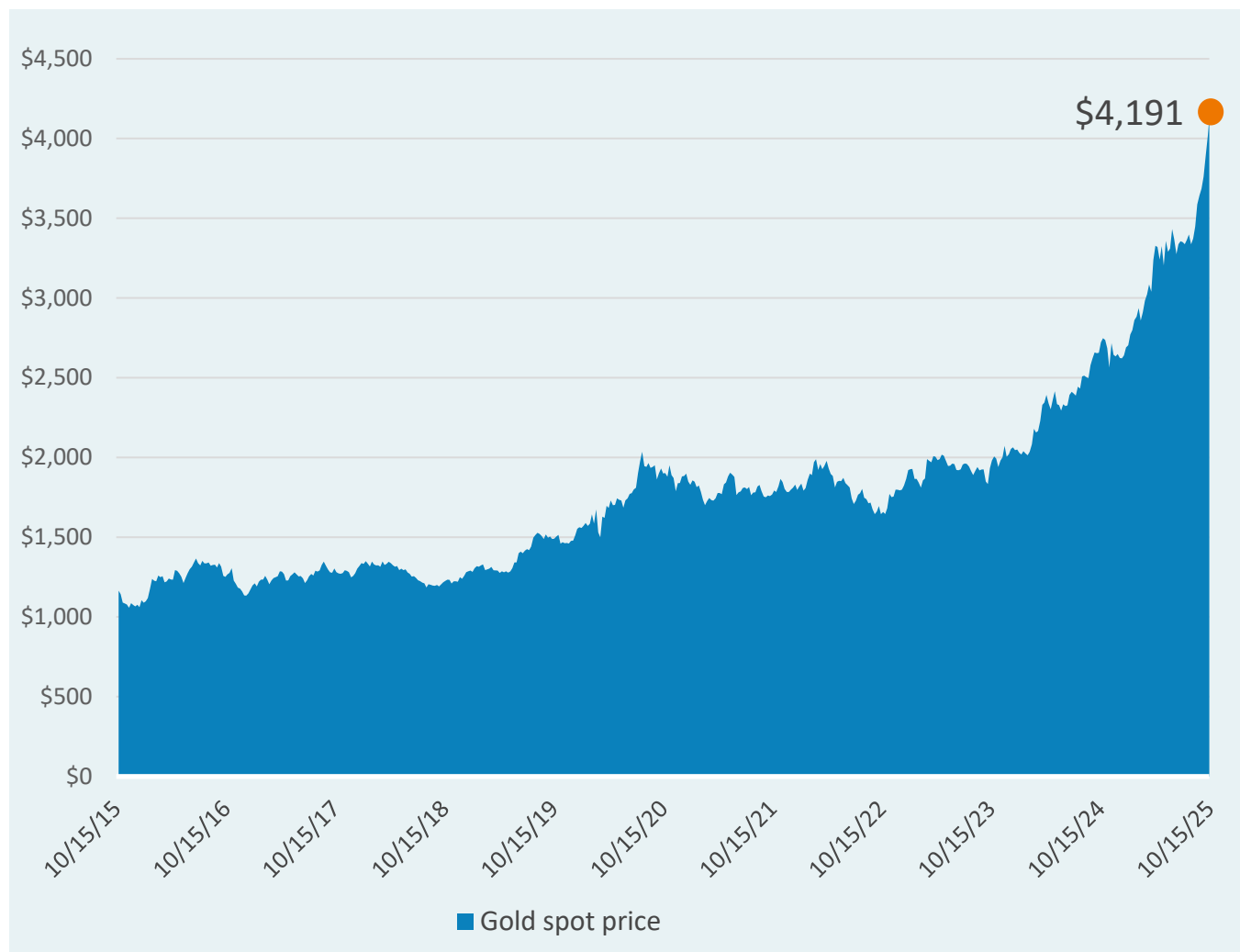


Source: MSCI, Verus, as of 9/30/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

The gold rally continues

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

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



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

Hedge funds

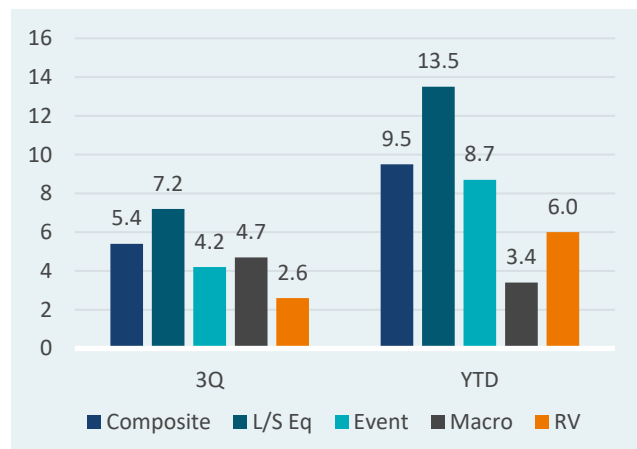
Hedge funds (+5.4%) posted their strongest quarterly return since Q1 2021, with all strategy types positive as equities, bonds, and commodities traded higher. Macro (+4.7%), long/short equity (+7.2%), and event driven (+4.2%) strategies all posted standout returns. Macro hedge funds showed their best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

The U.S. dollar's recent decline and gains in emerging market equity and debt markets have generated tailwinds for emerging market hedge funds (+16.3%) year-to-date—well ahead of the

broader HFRI Composite (+9.5%). The most recent notable period of outperformance came in 2017, another year characterized by rallies across emerging market assets.

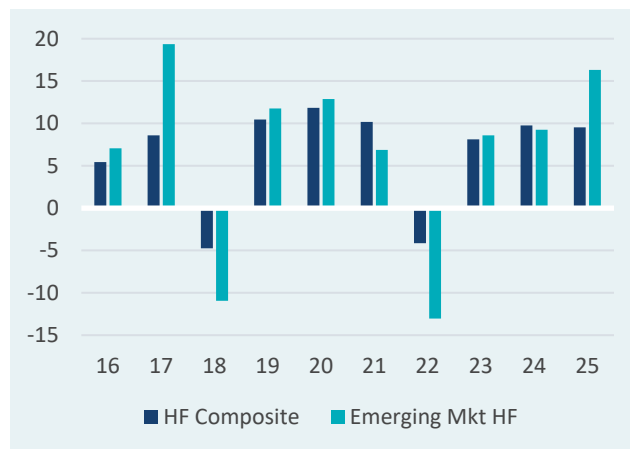
On the credit side, convertible arbitrage managers outperformed peers in the corporate and asset backed composites. Convert issuance has been very strong in 2025, with a total volume of \$81 billion through mid-September—the most since 2020, per Reuters. Convert issuance is favored by tech and related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

HEDGE FUNDS RETURNS (%)



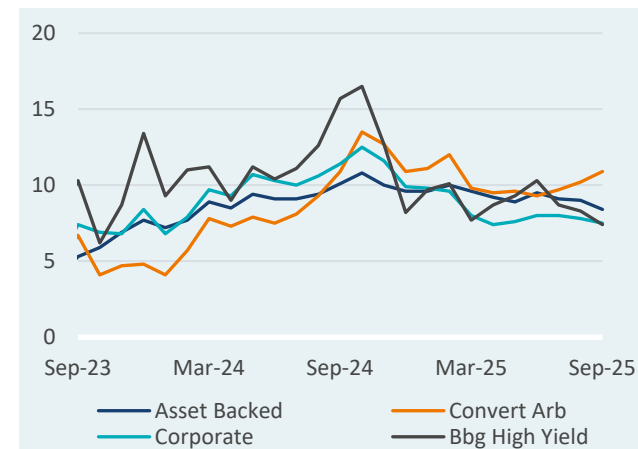
Source: MPI, HFR

CALENDAR YEAR RETURNS FOR HFRI



Source: MPI, HFR

12M ROLLING RETURNS FOR RV CREDIT



Source: MPI, HFR

Appendix

Periodic table of returns

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

Large Cap Equity

Large Cap Value

Large Cap Growth

Small Cap Equity

Small Cap Value

Small Cap Growth

International Equity

Emerging Markets Equity

US Bonds

Cash

Commodities

Real Estate

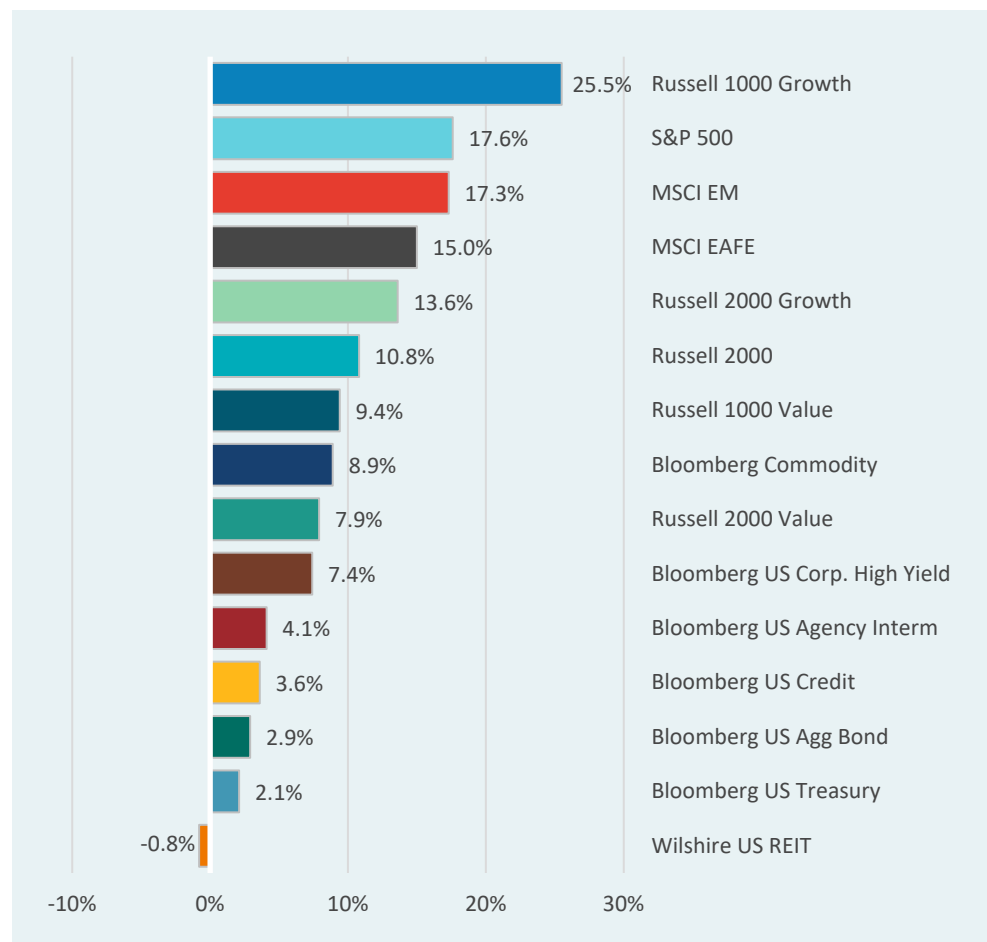
Hedge Funds of Funds

60% MSCI ACWI/40% Bloomberg Global Bond

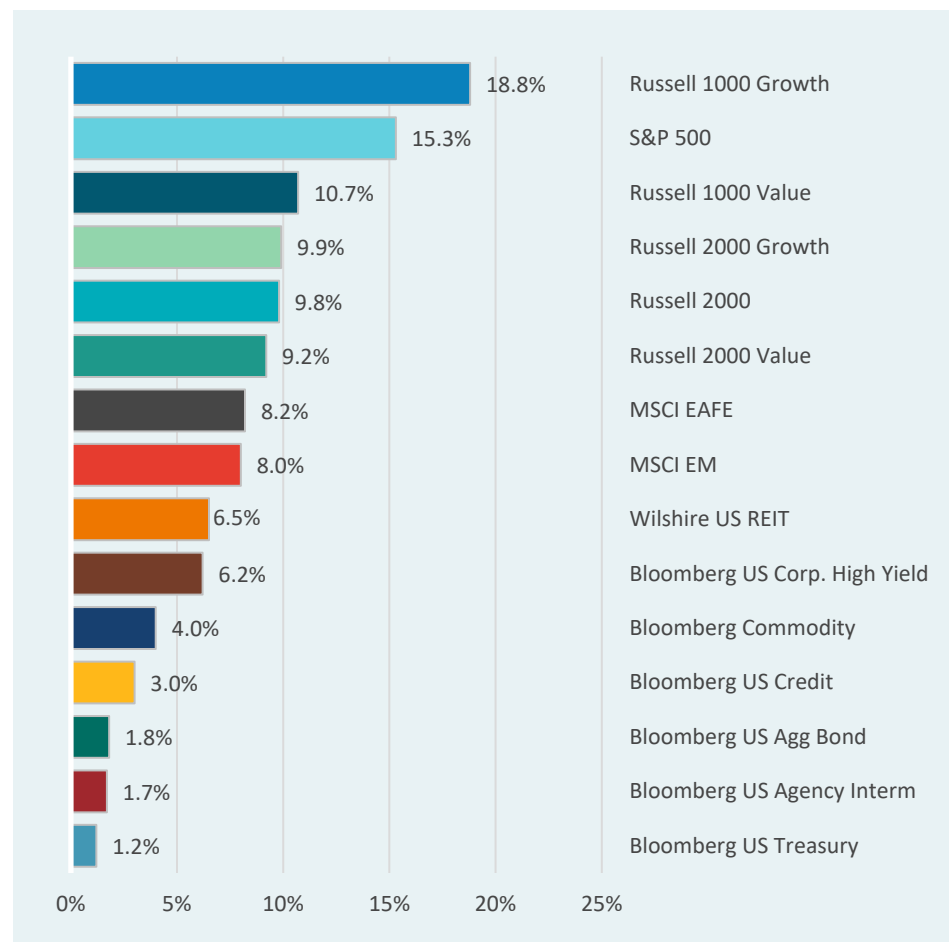
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day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

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



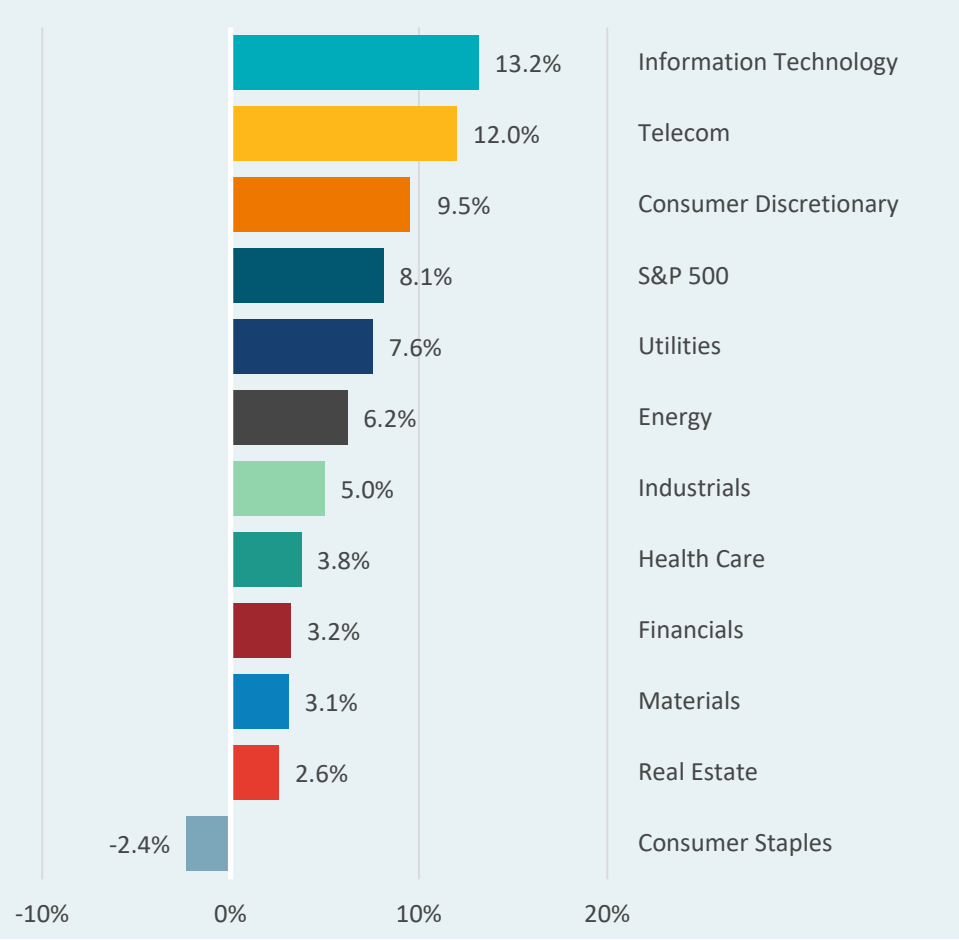
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 9/30/25

Source: Morningstar, as of 9/30/25

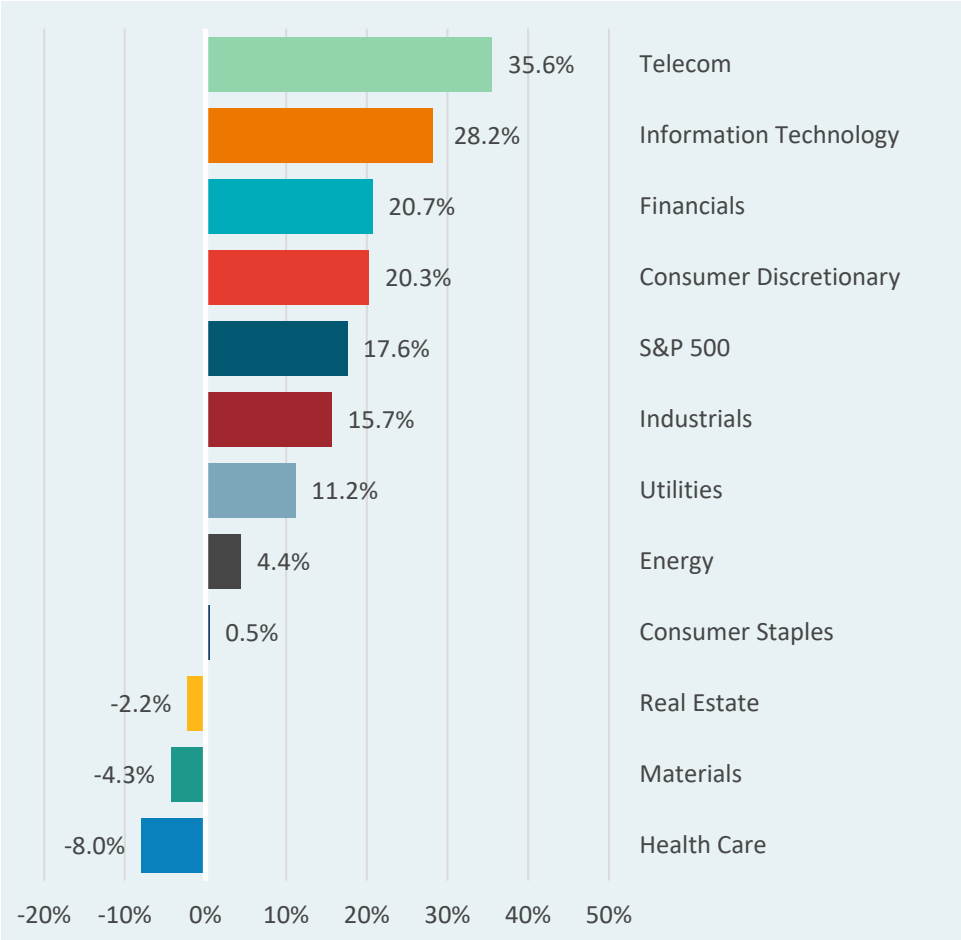
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/25

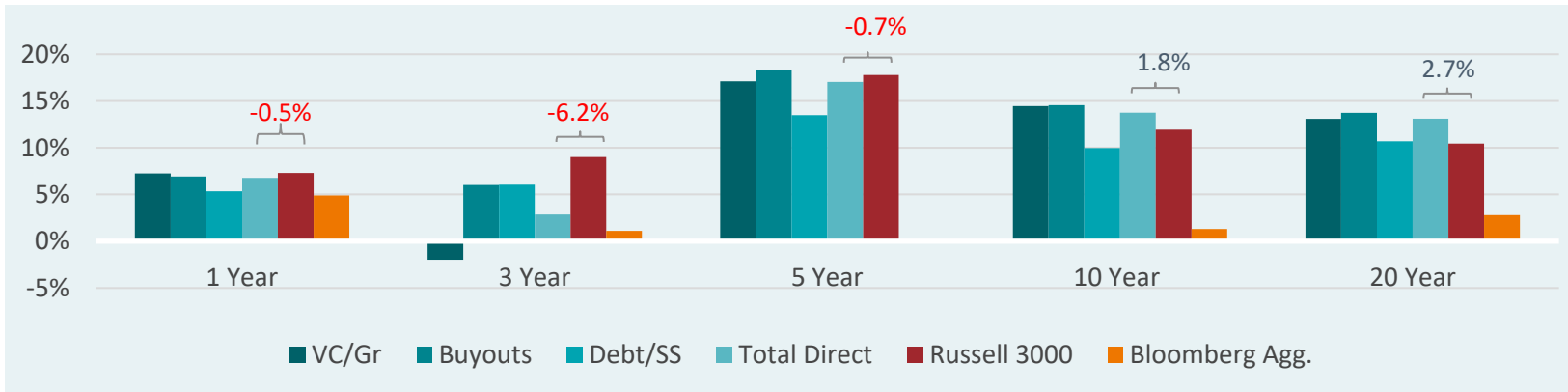
ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/25

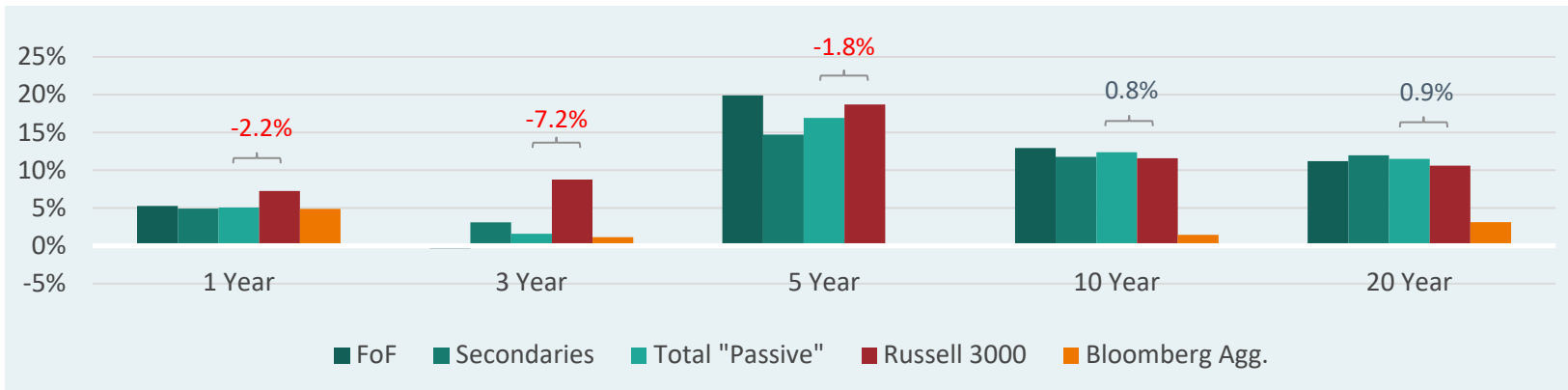
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

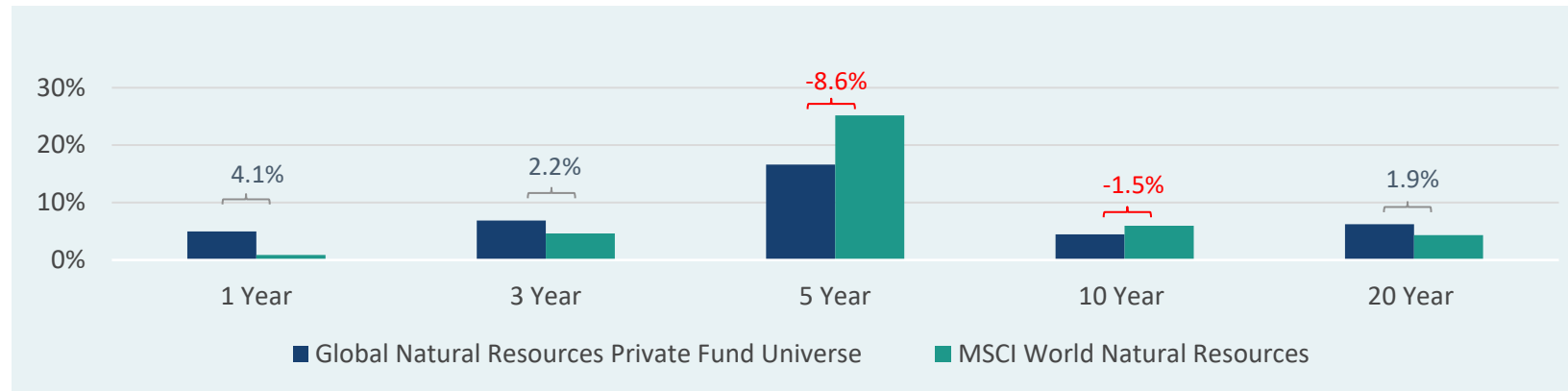


"Passive" strategies vs public equities has been mixed

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

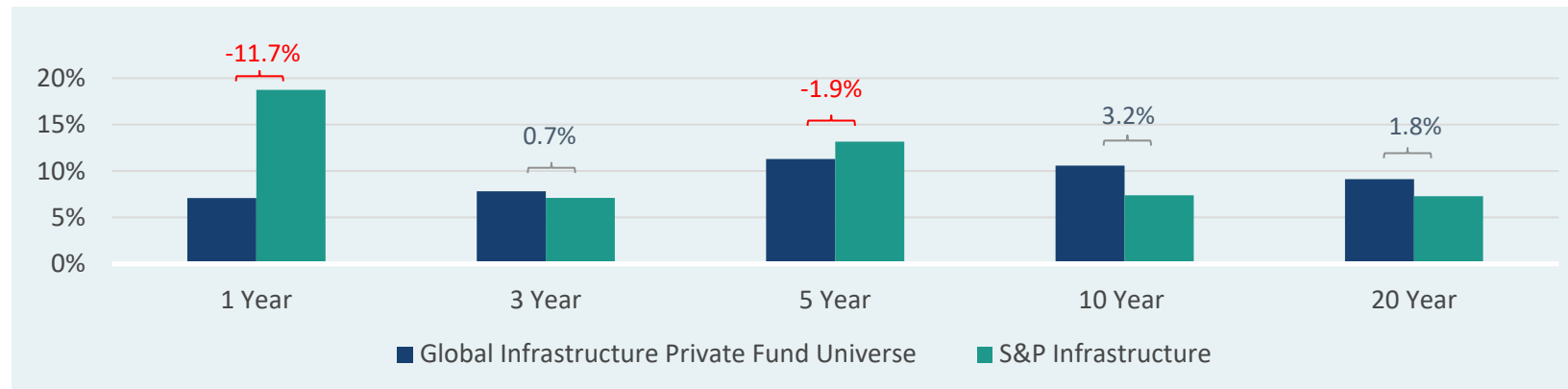
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

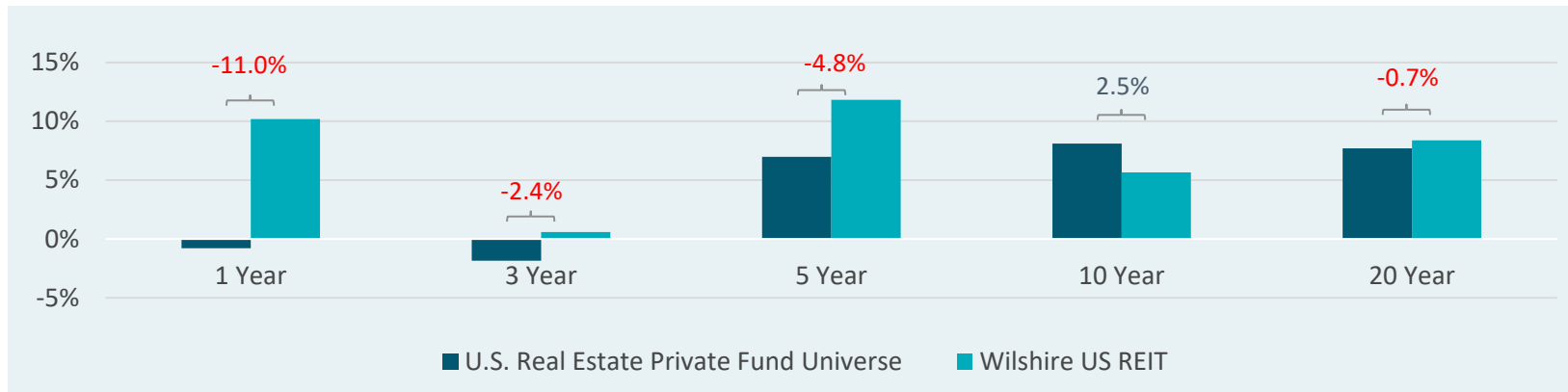


Infra. funds vs S&P Infra. has been mixed

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

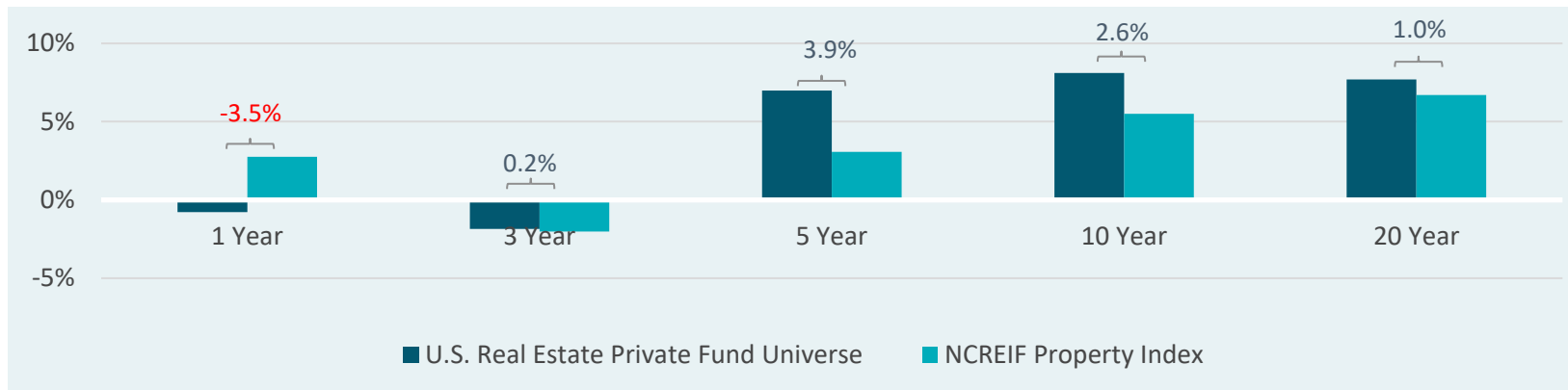
Private vs. liquid and core real estate performance

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



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

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



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

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

Detailed index performance

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

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

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

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

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

Definitions

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

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

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

NAHB Housing Market Index - the housing market index is a weighted average of separate diffusion 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: September 30, 2025



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Quarter ending September 30th, 2025








































- The Total Fund (gross) returned +4.5% in the third quarter of 2025 and ranked in the second 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 +11.1% ranks in the first quartile within the large public plan peer group. Similarly, the total fund five-year return of +9.6% ranks in the first quartile while the ten-year return of +9.2% places the fund's performance amongst the top quartile of the same peer group.
- Second quarter results (net) were enhanced by the following factors:
 1. International equity and Domestic equity (+7.2%) are the portfolio's top performing class, with International Emerging (+14.6%) and Large Cap Passive (+8.0%) being two of the top-performing sub-asset classes.
 2. Private equity (+5.1%) also contributed to the portfolio's positive performance by outperforming its index by 120 bps.
- Second quarter results (net) were hindered by the following factors:
 1. Non-Core Real Estate – Opportunistic (-2.0%) detracted from the portfolio's performance by underperforming its benchmark by 310bps.

Total Fund

Actual Yearly and Quarterly Asset Allocation

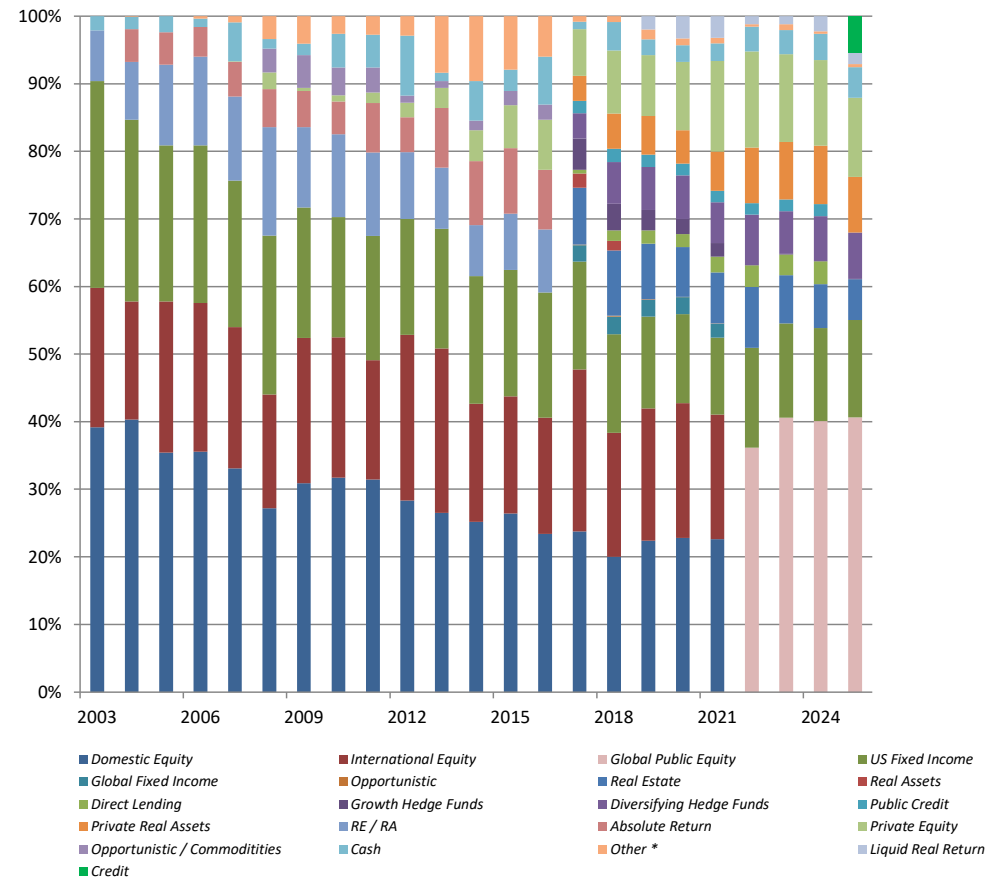
Sacramento County Employees' Retirement System

Period Ending: September 30, 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	40.6
US Fixed Income		16.0	14.6	13.6	13.2	11.4	14.8	13.9	13.7	14.4
Global Fixed Income		2.4	2.6	2.5	2.5	2.1	-	-	-	-
Credit		-	-	-	-	-	-	-	-	5.4
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	8.2
Liquid Real Return		-	-	2.0	3.3	3.2	1.2	1.2	2.2	1.7
Absolute Return		-	-	-	-	-	-	-	-	-
Growth Hedge Funds		4.6	3.9	3.0	2.3	2.0	0.1	0.1	0.0	0.3
Diversifying Hedge Funds		3.8	6.2	6.4	6.4	6.0	7.5	6.3	6.6	6.8
Private Equity		6.9	9.3	9.0	10.1	13.4	14.2	13.0	12.6	11.7
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	4.5
Other *		0.8	0.9	1.4	1.0	0.8	0.4	0.9	0.4	0.4

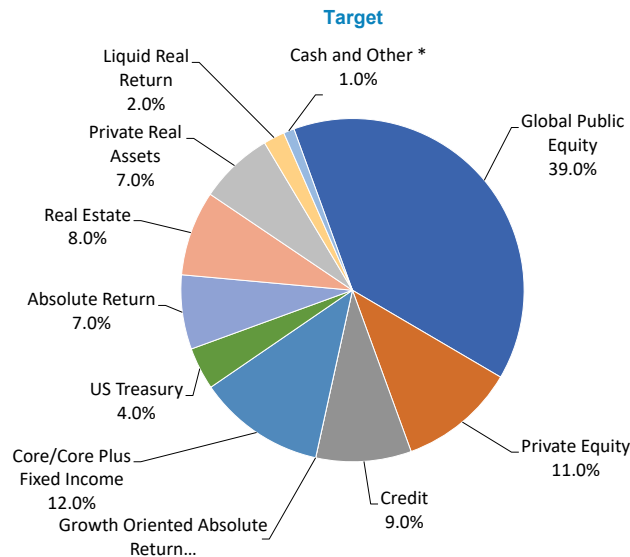
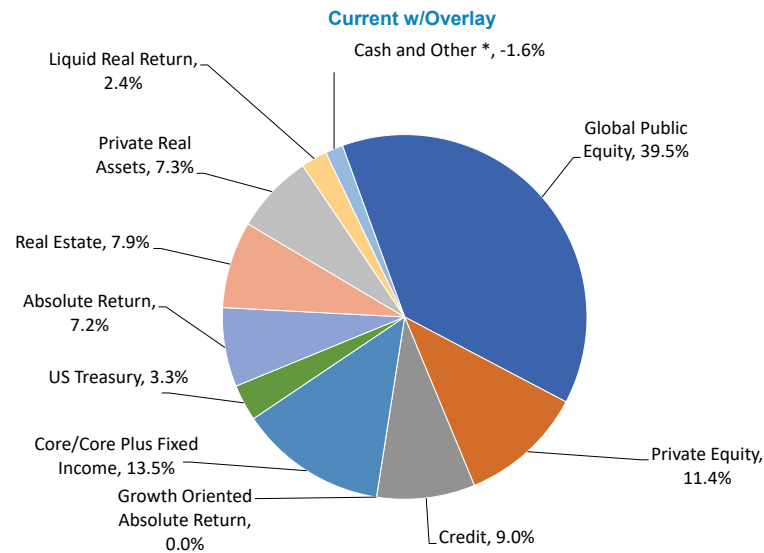
* Allocations without overlay.

* 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: September 30, 2025



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/ OVERLAY	W/O OVERLAY
Global Public Equity	6,087,689,354	39.5%	40.6%
Private Equity	1,827,243,709	11.4%	11.7%
Credit	1,310,412,672	9.0%	5.4%
Growth Oriented Absolute Return	89,179	0.0%	0.0%
Core/Core Plus Fixed Income	2,083,921,328	13.5%	11.0%
US Treasury	514,141,048	3.3%	3.4%
Absolute Return	1,116,492,928	7.2%	6.8%
Real Estate	1,224,658,970	7.9%	6.0%
Private Real Assets	1,121,048,258	7.3%	8.2%
Liquid Real Return	367,401,606	2.4%	1.7%
Cash and Other *	-247,483,142	-1.6%	5.0%
TOTAL	15,405,615,910	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
Global Public Equity	39.5%	39.0%	0.5%
Private Equity	11.4%	11.0%	0.4%
Credit	9.0%	9.0%	0.0%
Growth Oriented Absolute Return	0.0%	0.0%	0.0%
Core/Core Plus Fixed Income	13.5%	12.0%	1.5%
US Treasury	3.3%	4.0%	-0.7%
Absolute Return	7.2%	7.0%	0.2%
Real Estate	7.9%	8.0%	-0.1%
Private Real Assets	7.3%	7.0%	0.3%
Liquid Real Return	2.4%	2.0%	0.4%
Cash and Other *	-1.6%	1.0%	-2.6%

* Other includes Transition Account and SSgA Overlay.

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Gross	15,405,615,910	100.0	4.5 (36)	11.8 (32)	11.1 (24)	12.0 (62)	9.6 (25)	9.2 (11)	8.5	Jul-86
Total Fund - Net			4.4	11.7	10.9	11.8	9.4	9.0	8.3	Jul-86
Policy Index			4.4 (40)	10.4 (63)	10.2 (47)	11.6 (67)	8.8 (57)	8.2 (55)	8.4	Jul-86
InvMetrics Public DB > \$1B Median			4.3	10.9	10.1	12.5	9.0	8.3	-	
Total Fund ex Overlay - Gross	15,337,807,405	99.6	4.5 (37)	11.7 (33)	11.1 (24)	11.8 (65)	9.8 (22)	9.2 (13)	8.4	Jul-86
Total Fund ex Overlay - Net			4.4	11.6	10.9	11.6	9.6	9.0	8.2	Jul-86
Policy Index			4.4 (40)	10.4 (63)	10.2 (47)	11.6 (67)	8.8 (57)	8.2 (55)	8.4	Jul-86
Growth Asset Category - Gross	8,914,064,613	57.9	6.2	16.1	15.4	17.8	13.3	-	12.1	Apr-17
Growth Asset Category - Net			6.1	15.9	15.1	17.6	13.0	-	11.8	Apr-17
Growth Custom			6.3	15.3	14.7	18.0	12.7	-	11.0	
Global Public Equity - Gross	6,267,994,739	40.7	7.0 (39)	19.6 (22)	17.5 (33)	23.2 (32)	13.2 (36)	12.3 (31)	10.4	Jul-11
Global Public Equity - Net			6.9	19.3	17.0	22.8	12.8	11.8	10.0	Jul-11
MSCI AC World IMI Index (Net)			7.7	18.3	16.8	22.5	13.3	11.6	9.6	
Domestic Equity - Gross	3,367,050,614	21.9	7.3 (66)	14.5 (9)	17.8 (4)	25.4 (2)	16.5 (10)	14.9 (10)	11.0	Jul-86
Domestic Equity - Net			7.2	14.2	17.4	25.0	16.1	14.6	10.8	Jul-86
Russell 3000 Index			8.2 (23)	14.4 (12)	17.4 (15)	24.1 (16)	15.7 (38)	14.7 (20)	10.9	Jul-86
InvMetrics All DB US Equity Median			7.8	13.1	15.3	22.8	15.4	14.1	-	
Large Cap - Gross	3,060,776,572	19.9	7.4	15.4	19.0	26.5	17.3	15.4	8.6	Apr-98
Large Cap - Net			7.4	15.1	18.6	26.2	17.0	15.2	8.4	Apr-98
Russell 1000 Index			8.0	14.6	17.7	24.6	16.0	15.0	8.8	
Large Cap Passive - Gross	1,599,475,726	10.4	8.0	14.5	17.7	24.6	16.0	15.0	12.9	Oct-08
Large Cap Passive - Net			8.0	14.5	17.7	24.6	16.0	15.0	12.9	Oct-08
Russell 1000 Index			8.0	14.6	17.7	24.6	16.0	15.0	12.9	
AB - Gross	1,599,475,726	10.4	8.0 (62)	14.5 (67)	17.7 (33)	24.6 (62)	16.0 (65)	15.0 (61)	11.0	May-89
AB - Net			8.0	14.5	17.7	24.6	16.0	15.0	11.0	May-89
Russell 1000 Index			8.0 (58)	14.6 (60)	17.7 (27)	24.6 (57)	16.0 (64)	15.0 (59)	11.1	May-89
eV US Passive Large Cap Equity Median			8.1	14.7	17.6	24.8	16.2	15.2	-	
Large Cap Active - Gross	1,461,300,847	9.5	6.9	16.4	20.4	28.8	18.8	15.6	13.3	Oct-08
Large Cap Active - Net			6.8	15.8	19.6	28.1	18.2	14.9	12.7	Oct-08
Russell 1000 Index			8.0	14.6	17.7	24.6	16.0	15.0	12.9	
AQR US Enhanced Equity - Gross	499,165,826	3.2	8.8 (26)	17.7 (4)	23.8 (3)	28.1 (3)	18.8 (5)	-	15.4	Aug-18
AQR US Enhanced Equity - Net			8.8	17.5	23.5	27.8	18.5	-	15.1	Aug-18
Russell 1000 Index			8.0 (56)	14.6 (47)	17.7 (40)	24.6 (54)	16.0 (60)	-	14.4	Aug-18
eV US Enh Equity Median			8.1	14.3	16.9	24.8	16.4	15.0	-	

See Policy Index and Benchmark History

*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: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
JP Morgan 130/30 - Gross	228,338,082	1.5	6.4 (54)	12.7 (49)	15.3 (55)	27.8 (22)	18.4 (66)	16.9 (23)	14.2	Aug-08
JP Morgan 130/30 - Net			6.3	12.2	14.6	27.1	17.7	16.1	13.5	Aug-08
Russell 1000 Index			8.0 (43)	14.6 (35)	17.7 (44)	24.6 (44)	16.0 (77)	15.0 (60)	12.2	Aug-08
eV Extended US Equity Median			6.8	12.6	16.6	23.5	19.2	15.7	-	
DE Shaw Broad Mkt Core Alpha Ext - Gross	264,227,515	1.7	9.7 (23)	22.2 (5)	27.6 (3)	28.6 (11)	19.1 (55)	-	17.5	Feb-19
DE Shaw Broad Mkt Core Alpha Ext - Net			9.6	20.8	25.7	27.6	18.4	-	16.9	Feb-19
Russell 1000 Index			8.0 (43)	14.6 (35)	17.7 (44)	24.6 (44)	16.0 (77)	-	16.1	Feb-19
eV Extended US Equity Median			6.8	12.6	16.6	23.5	19.2	15.7	-	
Eagle Capital - Gross	469,549,159	3.0	3.6 (88)	13.7 (46)	15.9 (43)	30.0 (3)	19.0 (5)	15.7 (15)	15.3	Mar-12
Eagle Capital - Net			3.4	13.1	15.1	29.1	18.1	14.9	14.5	Mar-12
Russell 1000 Index			8.0 (29)	14.6 (35)	17.7 (28)	24.6 (37)	16.0 (43)	15.0 (34)	14.3	Mar-12
eV US Large Cap Core Equity Median			7.0	13.4	15.0	23.3	15.4	14.4	-	
Small Cap - Gross	306,274,042	2.0	5.4	5.8	6.9	14.6	9.1	11.0	11.4	Jan-91
Small Cap - Net			5.2	5.4	6.3	13.9	8.4	10.3	10.7	Jan-91
Russell 2000 Index			12.4	10.4	10.8	15.2	11.6	9.8	10.3	
Weatherbie - Gross	143,463,119	0.9	4.6 (80)	0.7 (83)	4.7 (72)	10.8 (86)	2.5 (90)	12.9 (32)	11.8	Jan-03
Weatherbie - Net			4.5	0.5	4.5	10.3	2.0	12.3	10.9	Jan-03
Russell 2000 Growth Index			12.2 (21)	11.7 (25)	13.6 (30)	16.7 (36)	8.4 (53)	9.9 (88)	10.3	Jan-03
eV US Small Cap Growth Equity Median			7.9	7.1	7.5	14.6	8.7	11.7	-	
Snyder Capital Management - Gross	162,810,923	1.1	6.1 (76)	10.7 (18)	8.9 (30)	17.9 (24)	-	-	10.0	Feb-21
Snyder Capital Management - Net			5.9	10.1	8.0	17.0	-	-	9.2	Feb-21
Russell 2000 Value Index - Net			12.6 (13)	9.0 (24)	7.9 (35)	13.6 (67)	-	-	7.6	Feb-21
eV US Small Cap Value Equity Median			8.4	5.7	6.0	15.9	16.1	10.3	-	

See Policy Index and Benchmark History

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
International Equity - Gross	2,318,057,853	15.0	7.4 (15)	27.7 (24)	17.3 (39)	21.1 (45)	9.7 (67)	9.1 (27)	6.8	Jan-88
International Equity - Net			7.2 (18)	27.3 (29)	16.8 (55)	20.6 (62)	9.2 (81)	8.6 (50)	6.5	Jan-88
MSCI AC World ex USA (Net)			6.9 (39)	26.0 (54)	16.4 (61)	20.7 (59)	10.3 (54)	8.2 (69)	-	Jan-88
InvMetrics All DB Global ex-US Equity Median			6.5	26.2	17.0	20.9	10.4	8.6	-	
International - Developed - Gross	1,434,522,095	9.3	4.0 (80)	23.6 (74)	14.2 (80)	20.9 (56)	10.1 (64)	9.3 (46)	5.6	Apr-98
International - Developed - Net			3.8 (83)	23.1 (78)	13.7 (83)	20.3 (64)	9.6 (76)	8.7 (68)	5.2	Apr-98
MSCI World ex U.S. (Net)			5.3 (58)	25.3 (61)	16.0 (65)	21.6 (39)	11.6 (28)	8.4 (73)	5.4	Apr-98
InvMetrics All DB Developed Market ex-US Equity Median			5.5	25.7	16.7	21.1	10.8	9.2	-	
Large Cap - Gross	1,217,092,074	7.9	3.7 (57)	22.7 (63)	12.6 (64)	20.3 (69)	10.2 (63)	9.3 (39)	6.2	Jan-05
Large Cap - Net			3.6 (57)	22.3 (64)	12.2 (67)	19.7 (73)	9.7 (68)	8.8 (60)	5.7	Jan-05
MSCI World ex U.S. (Net)			5.3 (37)	25.3 (52)	16.0 (52)	21.6 (55)	11.6 (51)	8.4 (69)	5.9	Jan-05
eV EAFE Large Cap Equity Median			4.3	25.5	16.2	22.0	11.7	9.1	-	
Lazard - Gross	2,326,222	0.0	2.5 (77)	22.6 (69)	11.9 (76)	19.0 (74)	9.4 (63)	8.0 (86)	8.4	Jul-12
Lazard - Net			2.3	22.1	11.3	18.4	8.9	7.6	8.0	Jul-12
MSCI World ex U.S. (Net)			5.3 (51)	25.3 (54)	16.0 (60)	21.6 (46)	11.6 (39)	8.4 (77)	7.9	Jul-12
eV All ACWI ex-US Equity Median			5.4	25.8	17.1	21.3	10.6	9.4	-	
Walter Scott & Partners Limited - Gross	486,478,269	3.2	-2.0 (91)	5.1 (100)	-6.5 (100)	11.5 (100)	3.5 (92)	-	7.4	Apr-17
Walter Scott & Partners Limited - Net			-2.1	4.9	-6.8	11.1	2.9	-	6.7	Apr-17
MSCI World ex U.S. Growth (Net)			2.8 (30)	19.3 (32)	9.4 (44)	18.1 (54)	7.0 (56)	-	8.1	Apr-17
eV EAFE Large Cap Growth Median			1.0	16.9	7.9	19.0	7.8	9.5	-	
LSV - Gross	728,287,583	4.7	8.4 (16)	37.9 (1)	30.7 (1)	28.8 (8)	17.9 (23)	11.0 (6)	6.9	Jan-05
LSV - Net			8.3	37.5	30.2	28.3	17.4	10.6	6.5	Jan-05
MSCI World ex U.S. Value (Net)			7.9 (18)	31.5 (38)	22.9 (35)	25.2 (43)	16.2 (36)	8.5 (64)	5.6	Jan-05
eV EAFE Large Cap Value Median			5.4	29.1	20.0	24.4	14.8	9.3	-	

See Policy Index and Benchmark History

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Small Cap - Gross	217,430,021	1.4	6.0 (47)	29.4 (52)	24.0 (34)	23.1 (41)	8.3 (64)	8.6 (59)	8.9	Oct-08
Small Cap - Net			5.5	28.3	22.9	22.3	7.5	7.8	8.0	Oct-08
MSCI World ex U.S. Small Cap Index (Net)			7.2 (36)	29.5 (51)	19.4 (56)	20.0 (60)	9.2 (59)	8.3 (69)	8.1	Oct-08
eV EAFE Small Cap Equity Median			5.8	30.1	20.1	21.5	10.7	9.1	-	
Acadian Asset Management - Gross	217,430,021	1.4	8.0 (18)	34.9 (8)	29.6 (5)	-	-	-	23.3	Apr-23
Acadian Asset Management - (Net)			7.6 (21)	34.2 (11)	28.7 (6)	-	-	-	22.5	Apr-23
MSCI World ex U.S. Small Value (Net)			8.6 (13)	31.9 (20)	21.2 (41)	-	-	-	17.8	Apr-23
eV ACWI ex-US Small Cap Equity Median			4.3	26.6	19.2	20.5	10.3	9.9	-	
International - Emerging - Gross	883,535,758	5.7	14.8 (1)	36.6 (2)	23.9 (5)	21.2 (24)	7.5 (81)	8.5 (31)	6.6	Feb-00
International - Emerging - Net			14.6	36.2	23.3	20.8	7.1	8.2	6.2	Feb-00
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	8.0	6.5	
Arga Emg - Gross	294,364,234	1.9	12.9 (19)	37.3 (6)	24.9 (15)	-	-	-	18.9	Feb-23
Arga Emg - Net			12.7	36.7	24.1	-	-	-	18.1	Feb-23
MSCI Emerging Markets (Net)			10.6 (44)	27.5 (49)	17.3 (60)	-	-	-	13.3	Feb-23
eV Emg Mkts Equity Median			10.2	27.4	18.3	19.5	8.6	9.2	-	
Baillie Gifford Emg All Cap - Gross	301,019,344	2.0	13.3 (14)	33.2 (15)	22.0 (26)	21.7 (30)	6.3 (79)	-	9.9	Apr-16
Baillie Gifford Emg All Cap - Net			13.3	33.2	22.0	21.7	6.3	-	9.9	Apr-16
MSCI Emerging Markets (Net)			10.6 (44)	27.5 (49)	17.3 (60)	18.2 (64)	7.0 (67)	-	7.7	Apr-16
eV Emg Mkts Equity Median			10.2	27.4	18.3	19.5	8.6	9.2	-	
Oaktree Emg - Gross	281,662,488	1.8	18.8 (1)	40.7 (2)	25.3 (13)	-	-	-	12.2	Feb-23
Oaktree Emg - Net			18.6	40.0	24.4	-	-	-	11.5	Feb-23
MSCI Emerging Markets (Net)			10.6 (44)	27.5 (49)	17.3 (60)	-	-	-	13.3	Feb-23
eV Emg Mkts Equity Median			10.2	27.4	18.3	19.5	8.6	9.2	-	

See Policy Index and Benchmark History

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Global/Unconstrained Equity - Gross	582,886,272	3.8	4.1 (86)	14.3 (90)	13.9 (72)	18.7 (90)	-	-	9.1	Apr-22
Global/Unconstrained Equity - Net			4.1	14.2	13.8	18.7	-	-	9.0	Apr-22
MSCI AC World IMI Index (Net)			7.7 (18)	18.3 (66)	16.8 (40)	22.5 (38)	-	-	11.1	Apr-22
InvMetrics All DB Global Equity Median			6.8	18.9	15.2	21.1	12.6	11.4	-	
Artisan Partners Global Opp - Gross	174,806,381	1.1	4.6 (65)	11.3 (84)	9.6 (73)	18.7 (67)	-	-	13.9	Sep-22
Artisan Partners Global Opp - Net			4.6	11.3	9.6	18.7	-	-	13.9	Sep-22
MSCI AC World IMI Index (Net)			7.7 (30)	18.3 (43)	16.8 (38)	22.5 (40)	-	-	17.9	Sep-22
eV Global All Cap Equity Median			6.0	17.1	14.4	21.0	12.7	11.6	-	
Nikko Asset Management - Gross	185,280,000	1.2	1.6 (90)	13.7 (74)	15.0 (47)	21.3 (48)	-	-	17.1	Sep-22
Nikko Asset Management - Net			1.6	13.7	15.0	21.3	-	-	17.1	Sep-22
MSCI AC World IMI Index (Net)			7.7 (30)	18.3 (43)	16.8 (38)	22.5 (40)	-	-	17.9	Sep-22
eV Global All Cap Equity Median			6.0	17.1	14.4	21.0	12.7	11.6	-	
Third Point Offshore Fund - Gross	4,126,143	0.0	-3.0 (99)	-4.0 (100)	-2.5 (99)	3.5 (100)	4.5 (97)	5.9 (99)	7.2	May-12
Third Point Offshore Fund - Net			-3.0	-4.0	-2.5	3.5	4.5	5.9	7.2	May-12
MSCI AC World IMI Index (Net)			7.7 (30)	18.3 (43)	16.8 (38)	22.5 (40)	13.3 (44)	11.6 (51)	10.4	May-12
eV Global All Cap Equity Median			6.0	17.1	14.4	21.0	12.7	11.6	-	
Allspring Global Investments - Gross	118,673,748	0.8	7.9 (28)	20.8 (28)	20.0 (22)	-	-	-	25.8	Sep-23
Allspring Global Investments - Net			7.8	20.4	19.6	-	-	-	25.5	Sep-23
MSCI AC World IMI Index (Net)			7.7 (30)	18.3 (43)	16.8 (38)	-	-	-	21.0	Sep-23
eV Global All Cap Equity Median			6.0	17.1	14.4	21.0	12.7	11.6	-	
Acadian Global Equity Extension - Gross	100,000,000	0.6	-	-	-	-	-	-	0.0	Sep-25
Acadian Global Equity Extension - Net			-	-	-	-	-	-	0.0	Sep-25
MSCI AC World IMI Index (Net)			7.7 (32)	18.3 (25)	16.8 (33)	22.5 (30)	13.3 (47)	11.6 (39)	7.9	Jun-94
Global Public Equity Median			5.9	12.7	12.3	18.7	12.9	10.7	-	
Private Equity - Gross***	1,805,034,304	11.7	5.1 (4)	9.3 (11)	11.9 (11)	6.9 (25)	15.9 (18)	15.6 (7)	7.3	Mar-08
Private Equity - Net***			5.1	9.3	11.9	6.9	15.9	15.6	7.5	Mar-08
Cambridge Associates All PE 1 Qtr Lag			3.9 (10)	6.3 (30)	9.0 (23)	5.3 (49)	14.0 (38)	12.6 (36)	11.1	Mar-08
InvMetrics All DB Private Equity Median			0.9	4.9	6.5	5.0	13.3	11.8	-	
MSCI ACWI +3% (Net) 1Q Lag			12.4 (2)	11.4 (8)	19.7 (4)	20.9 (1)	17.1 (10)	13.3 (23)	-	Dec-89
Abbott VI - Gross	12,954,843	0.1	23.6	4.2	5.0	0.1	8.3	11.3	6.1	Aug-08
Abbott VI - Net			23.6	4.2	5.0	0.1	8.3	11.3	-	Aug-08
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	11.7	
Accel-KKR V - Gross	38,499,117	0.2	20.4	32.8	42.3	26.7	32.7	-	26.1	Feb-17
Accel-KKR V - Net			20.4	32.8	42.3	26.7	32.7	-	26.1	Feb-17
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.5	
Accel-KKR VI - Gross	29,972,385	0.2	1.5	4.4	6.1	5.3	-	-	-10.4	Mar-21
Accel-KKR VI - Net			1.5	4.4	6.1	5.3	-	-	-10.4	Mar-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	12.9	

See Policy Index and Benchmark History

* 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 Athyrum 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.

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Accel-KKR VII - Gross	2,726,541	0.0	0.0	-	-	-	-	-	0.0	Mar-25
Accel-KKR VII - Net			0.0	-	-	-	-	-	0.0	Mar-25
Cambridge Associates All PE 1 Qtr Lag			3.9	-	-	-	-	-	6.3	
Accel-KKR Growth Partners II - Gross	7,056,660	0.0	2.1	-1.1	-0.8	7.1	28.4	20.4	15.7	Mar-15
Accel-KKR Growth Partners II - Net			2.1	-1.1	-0.8	7.1	28.4	20.4	15.7	Mar-15
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.1	
Accel-KKR Growth Partners III - Gross	37,278,643	0.2	2.8	8.0	9.1	7.4	13.2	-	5.5	Aug-19
Accel-KKR Growth Partners III - Net			2.8	8.0	9.1	7.4	13.2	-	5.5	Aug-19
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.6	
Accel-KKR Growth Partners IV - Gross	16,345,886	0.1	2.2	3.3	3.7	1.5	-	-	-8.5	Jul-22
Accel-KKR Growth Partners IV - Net			2.2	3.3	3.7	1.5	-	-	-8.5	Jul-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	3.2	
Alchemy Special Opportunities Fund V - Gross	5,011,279	0.0	6.5	24.2	15.2	-	-	-	15.7	Jul-24
Alchemy Special Opportunities Fund V - Net			6.5	24.2	15.2	-	-	-	15.7	Jul-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	8.0	
Atalaya Special Opp VI - Gross	355,853	0.0	1.3	18.2	4.4	-6.2	1.9	-	5.8	May-16
Atalaya Special Opp VI - Net			1.3	18.2	4.4	-6.2	1.9	-	5.8	May-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.9	
Canvas Ventures III - Gross	17,737,261	0.1	-0.8	13.2	14.4	0.9	-	-	1.4	Dec-20
Canvas Ventures III - Net			-0.8	13.2	14.4	0.9	-	-	1.4	Dec-20
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	14.5	
Cortec Group Fund VII - Gross	29,410,513	0.2	1.6	11.0	5.8	9.0	17.5	-	18.3	Jan-20
Cortec Group Fund VII - Net			1.6	11.0	5.8	9.0	17.5	-	18.3	Jan-20
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.8	
Cortec Group Fund VIII - Gross**	12,300,135	0.1	4.1	7.4	1.3	-	-	-	-6.8	Apr-23
Cortec Group Fund VIII - Net**			4.1	7.4	1.3	-	-	-	-6.8	Apr-23
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	6.8	
CRV Select Fund I - Gross	20,191,732	0.1	-0.5	4.0	6.5	-0.2	-	-	2.3	Jun-21
CRV Select Fund I - Net			-0.5	4.0	6.5	-0.2	-	-	2.3	Jun-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	9.9	
CRV Select Fund II - Gross	8,469,857	0.1	-0.2	0.8	5.1	0.9	-	-	-2.9	Apr-22
CRV Select Fund II - Net			-0.2	0.8	5.1	0.9	-	-	-2.9	Apr-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	2.8	

See Policy Index and Benchmark History

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

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
CRV XVIII LP - Gross	18,454,115	0.1	-0.7	-1.9	2.0	-4.4	-	-	0.7	Mar-21
CRV XVIII LP - Net			-0.7	-1.9	2.0	-4.4	-	-	0.7	Mar-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	12.9	
CRV XIX LP - Gross	18,318,759	0.1	2.0	21.9	19.5	-3.8	-	-	-5.9	Jul-22
CRV XIX LP - Net			2.0	21.9	19.5	-3.8	-	-	-5.9	Jul-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	3.2	
CVC Capital Partners IX - Gross	5,078,773	0.0	17.4	20.4	-	-	-	-	14.1	Dec-24
CVC Capital Partners IX - Net			17.4	20.4	-	-	-	-	14.1	Dec-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	-	-	-	-	9.0	
Davidson Kempner LT Dist Opp IV - Gross	13,847,924	0.1	0.0	-15.4	-18.5	3.8	11.3	-	10.1	Apr-18
Davidson Kempner LT Dist Opp IV - Net			0.0	-15.4	-18.5	3.8	11.3	-	10.1	Apr-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.2	
Davidson Kempner LT Dist Opp V - Gross	33,111,347	0.2	0.0	1.2	3.9	8.8	14.3	-	13.2	Jun-20
Davidson Kempner LT Dist Opp V - Net			0.0	1.2	3.9	8.8	14.3	-	13.2	Jun-20
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.9	
Dyal Capital Partners II - Gross	33,039,457	0.2	1.3	0.2	-1.6	7.1	17.8	4.5	4.0	Jan-15
Dyal Capital Partners II - Net			1.3	0.2	-1.6	7.1	17.8	4.5	4.0	Jan-15
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.5	
Dyal Capital Partners III - Gross	32,584,318	0.2	2.8	16.0	17.0	19.1	25.9	-	22.6	Jan-17
Dyal Capital Partners III - Net			2.8	16.0	17.0	19.1	25.9	-	22.6	Jan-17
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.1	
Garrison Investment Group - Gross	-753,305	0.0	125.1	119.3	118.8	15.7	22.5	5.1	7.1	Jun-12
Garrison Investment Group - Net			125.1	119.3	118.8	15.7	22.5	5.1	7.1	Jun-12
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	14.0	
Golden Capital Co Invest - Gross	92,309,887	0.6	3.7	14.4	19.5	-	-	-	12.2	Nov-22
Golden Capital Co Invest - Net			3.7	14.4	19.5	-	-	-	12.2	Nov-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	5.5	
Gridiron Capital Fund IV - Gross	31,480,597	0.2	1.5	11.8	11.6	8.7	23.9	-	22.2	Jun-20
Gridiron Capital Fund IV - Net			1.5	11.8	11.6	8.7	23.9	-	22.2	Jun-20
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.9	
Gridiron Capital Fund V - Gross	28,506,359	0.2	2.1	7.2	9.8	-	-	-	10.0	Feb-23
Gridiron Capital Fund V - Net			2.1	7.2	9.8	-	-	-	10.0	Feb-23
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	6.7	

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	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Harbourvest VIII - Gross	2,186,308	0.0	1.6	38.1	95.4	-3.2	6.9	8.6	8.6	Jan-08
Harbourvest VIII - Net			1.6	38.1	95.4	-3.2	6.9	8.6	-	Jan-08
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	10.9	
H.I.G. Bayside Loan III - Gross	3,369,358	0.0	2.1	-0.1	0.8	-7.8	-0.7	0.9	1.5	Feb-13
H.I.G. Bayside Loan III - Net			2.1	-0.1	0.8	-7.8	-0.7	0.9	1.5	Feb-13
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	14.3	
H.I.G. Capital V - Gross	2,283,172	0.0	-4.5	-9.5	-8.4	-0.1	12.0	15.2	10.4	Aug-13
H.I.G. Capital V - Net			-4.5	-9.5	-8.4	-0.1	12.0	15.2	10.4	Aug-13
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.5	
H.I.G. Europe Capital II - Gross	9,060,886	0.1	6.8	3.1	6.6	6.4	10.9	-8.5	-12.4	Feb-14
H.I.G. Europe Capital II - Net			6.8	3.1	6.6	6.4	10.9	-8.5	-12.4	Feb-14
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.9	
JFL Equity Investors VI - Gross	19,335,989	0.1	8.2	30.0	-	-	-	-	30.0	Nov-24
JFL Equity Investors VI - Net			8.2	30.0	-	-	-	-	30.0	Nov-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	-	-	-	-	9.0	
Khosla IV - Gross	5,772,610	0.0	0.6	-26.9	-28.3	-11.7	5.7	12.5	13.1	Aug-11
Khosla IV - Net			0.6	-26.9	-28.3	-11.7	5.7	12.5	13.1	Aug-11
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.5	
Khosla V - Gross	18,017,214	0.1	24.5	29.9	38.5	2.0	21.6	15.7	14.3	Dec-14
Khosla V - Net			24.5	29.9	38.5	2.0	21.6	15.7	14.3	Dec-14
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.2	
Khosla VI - Gross	105,335,659	0.7	0.1	29.3	49.1	26.7	28.9	-	18.5	Sep-18
Khosla VI - Net			0.1	29.3	49.1	26.7	28.9	-	18.5	Sep-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.5	
Khosla VII - Gross	19,721,975	0.1	4.6	-3.5	-5.8	2.8	-	-	0.3	Feb-21
Khosla VII - Net			4.6	-3.5	-5.8	2.8	-	-	0.3	Feb-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	12.7	
Khosla VIII - Gross	24,441,943	0.2	6.8	20.6	25.6	-	-	-	7.9	Jul-23
Khosla VIII - Net			6.8	20.6	25.6	-	-	-	7.9	Jul-23
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	6.6	
Khosla IX - Gross	4,480,000	0.0	-	-	-	-	-	-	0.0	Sep-25
Khosla IX - Net			-	-	-	-	-	-	0.0	Sep-25
Cambridge Associates All PE 1 Qtr Lag			-	-	-	-	-	-	1.4	
Linden Capital III - Gross	17,447,009	0.1	-3.9	-17.6	-19.7	-13.7	5.5	-	10.8	Jul-16
Linden Capital III - Net			-3.9	-17.6	-19.7	-13.7	5.5	-	10.8	Jul-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.3	

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Linden Capital Partners IV - Gross	54,190,836	0.4	7.3	12.3	14.6	27.7	30.3	-	21.4	Oct-18
Linden Capital Partners IV - Net			7.3	12.3	14.6	27.7	30.3	-	21.4	Oct-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.0	
Linden Capital Partners V - Gross	30,327,858	0.2	0.9	3.7	6.9	7.5	-	-	7.1	Aug-22
Linden Capital Partners V - Net			0.9	3.7	6.9	7.5	-	-	7.1	Aug-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	3.3	
Marlin Equity IV - Gross	5,692,640	0.0	-14.9	-27.5	-33.5	-20.8	-8.5	0.0	-0.9	Dec-13
Marlin Equity IV - Net			-14.9	-27.5	-33.5	-20.8	-8.5	0.0	-0.9	Dec-13
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.5	
Marlin Equity V - Gross	30,617,828	0.2	1.0	4.0	3.8	6.4	16.4	-	15.5	Mar-18
Marlin Equity V - Net			1.0	4.0	3.8	6.4	16.4	-	15.5	Mar-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.8	
Marlin Heritage - Gross	2,944,631	0.0	-1.3	-11.9	-18.3	-22.5	-11.4	10.6	7.1	Aug-14
Marlin Heritage - Net			-1.3	-11.9	-18.3	-22.5	-11.4	10.6	7.1	Aug-14
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.6	
Marlin Heritage II - Gross	7,362,710	0.0	-11.1	-13.0	-11.4	-9.0	3.4	-	1.9	Nov-17
Marlin Heritage II - Net			-11.1	-13.0	-11.4	-9.0	3.4	-	1.9	Nov-17
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.8	
Marlin Heritage III - Gross	10,950,495	0.1	-0.3	-0.5	5.8	-	-	-	-23.6	Jan-23
Marlin Heritage III - Net			-0.3	-0.5	5.8	-	-	-	-23.6	Jan-23
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	6.5	
Marlin Heritage Europe - Gross	15,916,181	0.1	6.5	3.2	7.5	5.8	16.3	-	16.8	Sep-17
Marlin Heritage Europe - Net			6.5	3.2	7.5	5.8	16.3	-	16.8	Sep-17
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.1	
New Enterprise 14 - Gross	35,202,024	0.2	9.9	17.3	17.8	5.3	11.2	12.9	12.4	Jun-12
New Enterprise 14 - Net			9.9	17.3	17.8	5.3	11.2	12.9	12.4	Jun-12
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	14.0	
New Enterprise 15 - Gross	22,562,173	0.1	0.6	-0.9	1.4	-7.3	-2.5	5.7	5.5	May-15
New Enterprise 15 - Net			0.6	-0.9	1.4	-7.3	-2.5	5.7	5.5	May-15
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.6	
New Enterprise 16 - Gross	34,512,736	0.2	8.0	6.7	7.4	4.3	7.0	-	6.8	Jun-17
New Enterprise 16 - Net			8.0	6.7	7.4	4.3	7.0	-	6.8	Jun-17
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.2	

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New Enterprise 17 - Gross	22,498,021	0.1	1.8	3.6	6.3	-0.4	8.2	-	6.7	Aug-19
New Enterprise 17 - Net			1.8	3.6	6.3	-0.4	8.2	-	6.7	Aug-19
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.6	
Oaktree Power Opp Fund VI - Gross	25,489,473	0.2	8.7	39.3	54.5	26.2	-	-	20.7	Jun-22
Oaktree Power Opp Fund VI - Net			8.7	39.3	54.5	26.2	-	-	20.7	Jun-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	2.9	
Oaktree Power Opp Fund VII - Gross	4,324,581	0.0	-	-	-	-	-	-	0.0	Sep-25
Oaktree Power Opp Fund VII - Net			-	-	-	-	-	-	0.0	Sep-25
Cambridge Associates All PE 1 Qtr Lag			-	-	-	-	-	-	1.6	
OrbiMed Private Investments VIII - Gross	10,709,758	0.1	9.1	-2.5	-1.4	8.6	-	-	3.8	Jan-21
OrbiMed Private Investments VIII - Net			9.1	-2.5	-1.4	8.6	-	-	3.8	Jan-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	12.5	
OrbiMed Private Investments IX - Gross	13,878,187	0.1	6.8	29.1	40.8	-	-	-	3.9	Dec-22
OrbiMed Private Investments IX - Net			6.8	29.1	40.8	-	-	-	3.9	Dec-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	5.6	
RCP Multi-Fund Feeder - Gross	87,141,764	0.6	3.5	8.5	11.3	11.8	19.1	-	11.3	Dec-18
RCP Multi-Fund Feeder - Net			3.5	8.5	11.3	11.8	19.1	-	11.3	Dec-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.4	
Resurgens Tech Partners III - Gross	188,605	0.0	-50.8	-100.4	-100.4	-	-	-	-100.4	Oct-24
Resurgens Tech Partners III - Net			-50.8	-100.4	-100.4	-	-	-	-100.4	Oct-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	9.0	
RRJ Capital Master Fund II - Gross	3,036,399	0.0	-5.2	-26.5	-15.8	-8.6	3.7	1.8	5.8	Jun-13
RRJ Capital Master Fund II - Net			-5.2	-26.5	-15.8	-8.6	3.7	1.8	5.8	Jun-13
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.8	
RRJ Capital Master Fund III - Gross	10,307,819	0.1	-4.6	47.4	57.6	13.9	1.6	-	-4.5	Jan-16
RRJ Capital Master Fund III - Net			-4.6	47.4	57.6	13.9	1.6	-	-4.5	Jan-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.6	
Shamrock Capital Growth Fund V - Gross	21,373,404	0.1	0.7	0.8	2.2	5.9	-	-	-13.7	Aug-21
Shamrock Capital Growth Fund V - Net			0.7	0.8	2.2	5.9	-	-	-13.7	Aug-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	7.8	

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Shamrock Capital Growth Fund VI - Gross	4,080,758	0.0	-89.4	-99.3	-	-	-	-	-99.3	Jan-25
Shamrock Capital Growth Fund VI - Net			-89.4	-99.3	-	-	-	-	-99.3	Jan-25
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	-	-	-	-	6.3	
Spectrum Equity VII - Gross	23,140,713	0.2	3.1	2.1	0.0	-3.7	8.8	23.3	14.3	Jan-15
Spectrum Equity VII - Net			3.1	2.1	0.0	-3.7	8.8	23.3	14.3	Jan-15
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.5	
Spectrum Equity Fund VIII - Gross	22,077,212	0.1	2.9	4.2	11.9	10.7	32.4	-	-5.4	Jul-18
Spectrum Equity Fund VIII - Net			2.9	4.2	11.9	10.7	32.4	-	-5.4	Jul-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.2	
Spectrum Equity Fund IX - Gross	25,151,128	0.2	7.1	21.6	28.9	6.3	-1.3	-	-1.3	Oct-20
Spectrum Equity Fund IX - Net			7.1	21.6	28.9	6.3	-1.3	-	-1.3	Oct-20
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	14.0	
Spectrum Equity Fund X - Gross	8,504,912	0.1	-1.4	-5.6	-7.5	-	-	-	-7.3	Jan-24
Spectrum Equity Fund X - Net			-1.4	-5.6	-7.5	-	-	-	-7.3	Jan-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	7.8	
Strategic Value Spl Fund V - Gross	36,087,284	0.2	4.5	10.5	16.5	15.1	-	-	13.7	Sep-21
Strategic Value Spl Fund V - Net			4.5	10.5	16.5	15.1	-	-	13.7	Sep-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	8.0	
Strategic Value Spl Fund VI - Gross	1,892,083	0.0	-7.8	-	-	-	-	-	-7.8	Mar-25
Strategic Value Spl Fund VI - Net			-7.8	-	-	-	-	-	-7.8	Mar-25
Cambridge Associates All PE 1 Qtr Lag			3.9	-	-	-	-	-	6.3	
Summit EUR Growth Equity II - Gross	52,595,041	0.3	13.5	9.7	13.5	30.6	45.3	-	59.4	Feb-18
Summit EUR Growth Equity II - Net			13.5	9.7	13.5	30.6	45.3	-	59.4	Feb-18
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.7	
Summit EUR Growth Equity III - Gross	26,367,009	0.2	5.0	16.1	21.5	17.1	-	-	4.8	Feb-21
Summit EUR Growth Equity III - Net			5.0	16.1	21.5	17.1	-	-	4.8	Feb-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	12.7	
Summit Ventures III - Gross	6,140,265	0.0	44.4	53.9	53.9	26.6	19.2	20.5	15.8	Jul-12
Summit Ventures III - Net			44.4	53.9	53.9	26.6	19.2	20.5	15.8	Jul-12
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.8	

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Summit Ventures IV - Gross	61,184,771	0.4	7.8	7.1	10.9	14.0	28.5	-	31.0	Jun-16
Summit Ventures IV - Net			7.8	7.1	10.9	14.0	28.5	-	31.0	Jun-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	14.0	
Summit Ventures V - Gross	19,589,174	0.1	3.8	6.9	9.5	5.9	-	-	1.7	Jun-21
Summit Ventures V - Net			3.8	6.9	9.5	5.9	-	-	1.7	Jun-21
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	9.9	
Thoma Bravo XI - Gross	15,722,381	0.1	6.3	10.4	9.0	14.4	8.9	23.6	20.4	Jul-14
Thoma Bravo XI - Net			6.3	10.4	9.0	14.4	8.9	23.6	20.4	Jul-14
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.6	
Thoma Bravo XII - Gross	16,413,802	0.1	-2.2	-3.7	-3.5	8.6	12.5	-	10.3	Jun-16
Thoma Bravo XII - Net			-2.2	-3.7	-3.5	8.6	12.5	-	10.3	Jun-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	14.0	
Thoma Bravo XIII - Gross	53,478,691	0.3	2.5	4.4	6.5	8.5	16.7	-	20.3	Mar-19
Thoma Bravo XIII - Net			2.5	4.4	6.5	8.5	16.7	-	20.3	Mar-19
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.3	
Threshold Ventures III - Gross	22,691,594	0.1	-0.4	-1.3	-7.8	-12.3	8.3	-	4.1	Nov-19
Threshold Ventures III - Net			-0.4	-1.3	-7.8	-12.3	8.3	-	4.1	Nov-19
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.5	
Threshold Ventures IV - Gross	16,687,345	0.1	-1.1	2.2	4.9	-54.2	-	-	-51.4	Jul-22
Threshold Ventures IV - Net			-1.1	2.2	4.9	-54.2	-	-	-51.4	Jul-22
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	-	-	3.2	
TPG Opp Partners III - Gross	6,289,074	0.0	11.4	16.6	17.3	-0.3	4.3	6.8	-5.5	Apr-14
TPG Opp Partners III - Net			11.4	16.6	17.3	-0.3	4.3	6.8	-5.5	Apr-14
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.5	
Trinity Ventures XI - Gross	508,512	0.0	11.1	-95.7	-95.7	-68.0	-44.5	-22.1	-18.7	May-13
Trinity Ventures XI - Net			11.1	-95.7	-95.7	-68.0	-44.5	-22.1	-18.7	May-13
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.9	
Trinity Ventures XII - Gross	49,571,642	0.3	49.5	50.9	50.9	-9.7	9.8	-	13.9	May-16
Trinity Ventures XII - Net			49.5	50.9	50.9	-9.7	9.8	-	13.9	May-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.9	
TSG7 A LP - Gross	4,869,258	0.0	0.5	-8.2	-10.7	-6.7	12.3	-	-184.4	Apr-16
TSG7 A LP - Net			0.5	-8.2	-10.7	-6.7	12.3	-	-184.4	Apr-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	13.2	

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TSG7 B LP - Gross	4,266,372	0.0	-2.4	0.4	35.1	9.0	16.0	-	-0.4	Feb-16
TSG7 B LP - Net			-2.4	0.4	35.1	9.0	16.0	-	-0.4	Feb-16
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.8	
TSG8 LP - Gross	40,175,933	0.3	6.1	10.1	9.2	-1.2	4.6	-	-51.8	Feb-19
TSG8 LP - Net			6.1	10.1	9.2	-1.2	4.6	-	-51.8	Feb-19
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.1	
TSG9 LP - Gross	13,499,549	0.1	-4.6	4.2	1.0	-	-	-	-17.1	Feb-23
TSG9 LP - Net			-4.6	4.2	1.0	-	-	-	-17.1	Feb-23
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	6.7	
Waterland V - Gross	793,611	0.0	4.6	48.4	42.0	2.8	20.5	31.1	21.2	Sep-11
Waterland V - Net			4.6	48.4	42.0	2.8	20.5	31.1	21.2	Sep-11
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	13.7	
Waterland VI - Gross	14,373,787	0.1	25.6	29.8	36.2	22.0	26.4	12.2	11.7	Aug-15
Waterland VI - Net			25.6	29.8	36.2	22.0	26.4	12.2	11.7	Aug-15
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	12.3	
Wayzata Opportunities III - Gross	142,863	0.0	-29.3	-48.6	-51.6	-4.5	-2.3	-1.8	-4.0	Mar-13
Wayzata Opportunities III - Net			-29.3	-48.6	-51.6	-4.5	-2.3	-1.8	-4.0	Mar-13
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	12.6	14.3	
Wynnchurch Capital Partners V - Gross	23,059,784	0.1	2.8	3.7	5.1	4.8	3.4	-	-0.4	May-20
Wynnchurch Capital Partners V - Net			2.8	3.7	5.1	4.8	3.4	-	-0.4	May-20
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	5.3	14.0	-	12.7	
Wynnchurch Capital Partners VI - Gross	10,600,437	0.1	9.7	16.3	21.5	-	-	-	13.8	Aug-24
Wynnchurch Capital Partners VI - Net			9.7	16.3	21.5	-	-	-	13.8	Aug-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	9.0	-	-	-	8.6	
Credit - Gross	836,642,497	5.4	2.3	-	-	-	-	-	2.3	Jul-25
Credit - Net	836,642,497	5.4	2.3	-	-	-	-	-	2.3	Jul-25
Cambridge Associates U.S. Private Credit 1 Qtr Lag			1.4	-	-	-	-	-	1.4	
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			2.8	-	-	-	-	-	2.8	
Liquid Credit - Gross	261,432,349	1.7	2.4	6.1	7.6	9.1	7.5	6.4	5.1	Dec-13
Liquid Credit - Net	261,432,349	1.7	2.4	6.1	7.6	9.1	7.5	6.4	5.1	Dec-13
Brigade Custom			2.0	5.9	7.2	10.4	6.2	5.8	5.1	
Brigade Capital - Gross	261,432,349	1.7	2.4 (45)	6.1 (73)	7.6 (18)	9.1 (85)	7.5 (6)	6.4 (14)	5.1	Dec-13
Brigade Capital - Net			2.4 (45)	6.1 (73)	7.6 (18)	9.1 (85)	7.5 (6)	6.4 (14)	5.1	Dec-13
Brigade Custom			2.0 (68)	5.9 (81)	7.2 (34)	10.4 (47)	6.2 (18)	5.8 (35)	5.1	Dec-13
eV US High Yield Fixed Inc Median			2.3	6.7	6.9	10.3	5.3	5.5	-	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Illiquid Credit - Gross	575,210,149	3.7	2.3	6.2	7.5	9.1	10.1	8.4	7.9	Nov-11
Illiquid Credit - Net	575,210,149	3.7	2.3	6.2	7.4	9.1	10.1	8.4	7.9	Nov-11
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	7.2	7.2	
Ares Capital Europe Fund V - Gross	30,805,291	0.2	1.7	6.4	10.2	11.2	-	-	11.8	Aug-21
Ares Capital Europe Fund V - Net			1.7	6.4	10.2	11.2	-	-	11.8	Aug-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	-	-	8.4	
Ares Capital Europe Fund VI - Gross	20,543,823	0.1	2.7	14.8	-	-	-	-	14.8	Dec-24
Ares Capital Europe Fund VI - Net			2.7	14.8	-	-	-	-	14.8	Dec-24
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	-	-	-	-	7.9	
Ares Senior Direct Lending Fund III - Gross	14,351,795	0.1	3.6	11.3	13.6	-	-	-	15.1	Aug-24
Ares Senior Direct Lending Fund III - Net			3.6	11.3	13.6	-	-	-	15.1	Aug-24
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	-	-	-	9.6	
Athyrium Opp II - Gross	3,366,663	0.0	2.2	80.8	83.7	47.2	27.1	17.6	16.8	Jul-15
Athyrium Opp II - Net			2.2	80.8	83.7	47.2	27.1	17.6	16.8	Jul-15
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	7.2	7.2	
Athyrium Opp III - Gross	7,040,727	0.0	1.7	4.4	3.3	2.7	-0.3	-	0.1	Jun-17
Athyrium Opp III - Net			1.7	4.4	3.3	2.7	-0.3	-	0.1	Jun-17
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.4	
Benefit St Pr Sr Secure Opp - Gross	6,939,462	0.0	1.2	4.3	6.2	7.1	8.4	-	6.1	Feb-18
Benefit St Pr Sr Secure Opp - Net			1.2	4.3	6.2	7.1	8.4	-	6.1	Feb-18
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.5	
Benefit St Pr Sr Secure Opp II - Gross	42,453,661	0.3	2.4	6.1	8.6	10.5	8.2	-	9.1	Jan-20
Benefit St Pr Sr Secure Opp II - Net			2.4	5.9	8.3	10.4	8.2	-	9.1	Jan-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.9	
Brookfield Infra Debt Fund III - Gross	31,716,486	0.2	1.7	5.9	7.9	-	-	-	6.7	Apr-23
Brookfield Infra Debt Fund III - Net			1.7	5.9	7.9	-	-	-	6.7	Apr-23
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	-	-	-	12.2	
Comvest Credit Partners VII Levered Feeder, LP - Gross	34,249,837	0.2	1.5	-	-	-	-	-	1.5	Jun-25
Comvest Credit Partners VII Levered Feeder, LP - Net			1.5	-	-	-	-	-	1.5	Jun-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	-	-	-	-	-	2.8	
Diameter Dislocation Fund III, L.P. - Gross	5,000,000	0.0	-	-	-	-	-	-	0.0	Aug-25
Diameter Dislocation Fund III, L.P. - Net			-	-	-	-	-	-	0.0	Aug-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-	-	-	-	-	-	2.7	
IFM US Infrastructure DB FD LP - Gross	63,572,988	0.4	2.0	5.6	7.4	7.1	-	-	6.9	Apr-21
IFM US Infrastructure DB FD LP - Net			2.0	5.6	7.4	7.1	-	-	6.9	Apr-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	-	-	8.6	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
MCP Private Capital IV - Gross	31,749,556	0.2	6.8	5.0	15.4	17.7	8.8	-	8.7	May-20
MCP Private Capital IV - Net			6.8	5.0	15.4	17.7	8.8	-	8.7	May-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.9	
OrbiMed Royalty & Credit Opp III - Gross	9,390,178	0.1	4.2	6.2	6.3	7.5	17.0	-	12.7	Oct-19
OrbiMed Royalty & Credit Opp III - Net			4.2	6.2	6.3	7.5	17.0	-	12.7	Oct-19
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.8	
OrbiMed Royalty & Credit Opp IV - Gross	24,454,005	0.2	2.3	11.2	12.3	12.0	-	-	12.0	Oct-22
OrbiMed Royalty & Credit Opp IV - Net			2.3	11.2	12.3	12.0	-	-	12.0	Oct-22
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	-	-	11.7	
Shamrock Capital II - Gross	12,648,122	0.1	15.5	35.6	39.5	21.9	-52.5	-	-51.4	Aug-20
Shamrock Capital II - Net		0.1	15.5	35.6	39.5	21.9	-52.5	-	-51.4	Aug-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	10.4	
Shamrock Capital III - Gross	15,870,691	0.1	14.9	16.0	15.4	-	-	-	-100.0	Jan-23
Shamrock Capital III - Net		0.1	14.9	16.0	15.4	-	-	-	-100.0	Jan-23
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	-	-	-	12.2	
Shamrock Capital Debt Fund I - Gross	7,707,316	0.1	1.8	6.0	9.5	7.9	-	-	-23.0	Aug-21
Shamrock Capital Debt Fund I - Net			1.8	6.0	9.5	7.9	-	-	-23.0	Aug-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	-	-	8.4	
Silver Point Specialty Credit Fund II - Gross	29,531,291	0.2	3.7	10.5	13.2	12.8	13.6	-	13.1	Aug-20
Silver Point Specialty Credit Fund II - Net			3.7	10.5	13.2	12.8	13.6	-	13.1	Aug-20
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	10.4	
Silver Point Specialty Credit Fund III - Gross	16,804,929	0.1	3.2	7.6	10.8	-	-	-	7.7	Apr-23
Silver Point Specialty Credit Fund III - Net			3.2	7.6	10.8	-	-	-	7.7	Apr-23
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	-	-	-	12.2	
Sixth Street Opp Partners V - Gross	25,842,220	0.2	2.6	8.0	11.4	6.6	-	-	4.1	Jul-22
Sixth Street Opp Partners V - Net		0.2	2.6	8.0	11.4	6.6	-	-	4.1	Jul-22
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	-	-	9.4	
Sky Leasing Fund VI - Gross	13,181,805	0.1	0.0	6.5	13.0	-	-	-	12.0	Sep-24
Sky Leasing Fund VI - Net			0.0	6.5	13.0	-	-	-	12.0	Sep-24
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	-	-	-	9.3	
Summit Credit II - Gross	5,022,012	0.0	-18.2	-12.4	-16.1	-21.0	-10.2	-2.6	-2.3	Dec-14
Summit Credit II - Net			-18.2	-12.4	-16.1	-21.0	-10.2	-2.6	-2.3	Dec-14
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	7.2	7.0	
Summit Credit III - Gross	3,630,355	0.0	-16.4	-19.7	-26.0	-11.2	1.4	-	3.8	Nov-18
Summit Credit III - Net			-16.4	-19.7	-26.0	-11.2	1.4	-	3.8	Nov-18
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.5	
Summit Credit IV - Gross	787,996	0.0	3.0	12.9	12.5	14.1	-	-	11.9	Dec-21
Summit Credit IV - Net			3.0	12.9	12.5	14.1	-	-	11.9	Dec-21
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	-	-	8.6	

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	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
TCP Direct Lending VIII - Gross	95,097,603	0.6	-1.3	-1.8	-4.3	4.1	7.1	-	6.1	Mar-18
TCP Direct Lending VIII - Net			-1.3	-1.8	-4.3	4.1	7.1	-	6.1	Mar-18
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.5	
TSSP Opportunities Partners IV - Gross	23,451,337	0.2	5.4	11.5	11.8	9.6	13.3	-	11.2	Feb-19
TSSP Opportunities Partners IV - Net		0.2	5.4	11.5	11.8	9.6	13.3	-	11.2	Feb-19
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	6.9	9.7	11.7	9.5	-	7.6	
Growth Oriented Absolute Return - Gross	4,393,072	0.0	3.3	4.8	4.3	2.2	3.8	4.1	4.4	Sep-04
Growth Oriented Absolute Return - Net			3.3	4.8	4.3	2.2	3.8	4.1	4.4	Sep-04
<i>HFRI FoF Composite Index + 1%</i>			4.4	7.9	10.4	9.1	7.2	6.0	6.2	
Grosvenor SCARF Growth - Gross	4,393,072	0.0	2.6 (78)	4.2 (99)	3.7 (87)	1.9 (96)	2.0 (93)	3.0 (100)	4.1	Dec-11
Grosvenor SCARF Growth - Net			2.6	4.2	3.7	1.9	2.0	3.0	4.1	Dec-11
<i>HFRI FoF Composite Index + 1%</i>			4.4 (44)	7.9 (93)	10.4 (68)	9.1 (68)	7.2 (63)	6.0 (59)	5.7	Dec-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			4.2	11.2	13.7	13.6	8.9	6.5	-	
Diversifying Asset Category - Gross	3,548,846,574	23.0	1.9	5.7	4.3	5.5	2.0	-	2.9	Apr-17
Diversifying Asset Category - Net			1.9	5.6	4.2	5.4	1.9	-	2.8	Apr-17
<i>Diversifying Custom</i>			2.1	5.6	4.0	5.1	1.3	-	2.6	
Fixed Income - Gross	2,218,962,829	14.4	2.0	6.4	3.0	5.3	0.0	2.5	2.7	Jul-11
Fixed Income - Net	2,218,962,829	14.4	2.0	6.3	2.9	5.2	-0.2	2.4	2.5	Jul-11
<i>Fixed Income Custom</i>			1.9	5.9	3.2	5.2	0.0	2.1	-	
Core/Core Plus Fixed Income - Gross	1,697,252,659	11.0	2.1	6.7	3.2	5.8	0.4	2.7	2.8	Jul-11
Core/Core Plus Fixed Income - Net			2.1	6.6	3.1	5.6	0.2	2.6	2.7	Jul-11
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	2.3	
Prudential - Gross	418,907,195	2.7	2.3 (13)	6.8 (14)	4.0 (9)	6.8 (3)	0.8 (11)	3.2 (3)	3.2	Aug-14
Prudential - Net			2.3	6.7	3.9	6.6	0.6	3.0	3.1	Aug-14
<i>Blmbg. U.S. Aggregate Index</i>			2.0 (84)	6.1 (87)	2.9 (91)	4.9 (93)	-0.4 (96)	1.8 (98)	1.9	Aug-14
<i>eV US Core Fixed Inc Median</i>			2.2	6.5	3.3	5.5	0.1	2.4	-	
TCW MetWest Fixed - Gross	419,782,344	2.7	1.6 (100)	6.2 (85)	2.3 (100)	5.4 (64)	0.1 (46)	2.5 (41)	4.8	Jan-02
TCW MetWest Fixed - Net			1.6	6.1	2.1	5.2	-0.1	2.3	4.6	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			2.0 (84)	6.1 (87)	2.9 (91)	4.9 (93)	-0.4 (96)	1.8 (98)	3.6	Jan-02
<i>eV US Core Fixed Inc Median</i>			2.2	6.5	3.3	5.5	0.1	2.4	-	
Brandywine US FI - Gross	414,809,239	2.7	2.0 (92)	6.1 (97)	2.3 (100)	4.5 (100)	-	-	2.3	Jun-22
Brandywine US FI - Net			2.0	6.0	2.2	4.3	-	-	2.1	Jun-22
<i>Blmbg. U.S. Aggregate Index</i>			2.0 (89)	6.1 (96)	2.9 (98)	4.9 (98)	-	-	2.4	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			2.2	6.4	3.5	6.0	0.5	2.8	-	
Reams Core Plus FI - Gross	443,753,881	2.9	2.5 (19)	7.6 (12)	4.3 (25)	6.6 (35)	-	-	3.9	Jun-22
Reams Core Plus FI - Net			2.5	7.5	4.1	6.4	-	-	3.8	Jun-22
<i>Blmbg. U.S. Aggregate Index</i>			2.0 (89)	6.1 (96)	2.9 (98)	4.9 (98)	-	-	2.4	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			2.3	6.7	3.9	6.4	0.8	3.1	-	

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	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
U.S. Treasury - Gross	521,710,169	3.4	1.6	5.5	2.3	3.7	-1.2	-	1.6	Mar-18
U.S. Treasury - Net			1.6	5.5	2.2	3.6	-1.2	-	1.6	Mar-18
Blmbg. U.S. Treasury Index			1.5	5.4	2.1	3.6	-1.3	-	1.5	
Neuberger Berman - Gross	521,710,169	3.4	1.6 (81)	5.5 (91)	2.3 (81)	3.7 (81)	-1.2 (76)	1.6 (66)	5.5	Jul-88
Neuberger Berman - Net			1.6	5.5	2.2	3.6	-1.2	1.6	5.4	Jul-88
Blmbg. U.S. Government Index			1.5 (83)	5.4 (93)	2.1 (82)	3.6 (81)	-1.3 (78)	1.2 (85)	4.9	Jul-88
eV US Government Fixed Inc Median			1.9	6.1	2.9	4.4	-0.3	1.7	-	
Absolute Return - Gross	1,055,143,902	6.8	2.0	5.0	7.2	5.8	6.0	3.4	3.3	Dec-11
Absolute Return - Net			2.0	4.9	7.1	5.8	6.0	3.3	3.3	Dec-11
HFRI FoF Conservative Index			2.8	5.6	6.9	6.3	6.2	4.9	4.9	
Aristeia Partners LP - Gross	58,643,193	0.4	2.1 (-)	6.2 (-)	7.0 (-)	5.8 (-)	-	-	5.7	Jan-21
Aristeia Partners LP - Net			2.1	6.2	7.0	5.8	-	-	5.7	Jan-21
HFRI FoF Conservative Index			2.8 (-)	5.6 (-)	6.9 (-)	6.3 (-)	-	-	5.3	Jan-21
eV Alt Relative Value - Multi-Market Arbitrage Median			-	-	-	-	-	-	-	
BlackRock Event Driven Equity Fund - Gross	51,715,740	0.3	1.1 (84)	6.7 (80)	6.1 (88)	5.3 (95)	4.0 (95)	-	4.0	Mar-20
BlackRock Event Driven Equity Fund - Net			1.1	6.7	6.1	5.3	4.0	-	4.0	Mar-20
HFRI FOF: Conservative Index			2.8 (49)	5.6 (72)	6.9 (67)	6.3 (69)	6.2 (60)	4.3 (76)	5.5	Jan-90
eV Alt All Event Driven Median			2.7	7.5	8.9	8.2	7.2	6.9	-	
BlackRock System TTL Alpha Fund LLC - Gross	50,000,000	0.3	-	-	-	-	-	-	0.0	Sep-25
BlackRock System TTL Alpha Fund LLC - Net			-	-	-	-	-	-	0.0	Sep-25
HFRI FoF Conservative Index			2.8 (54)	5.6 (65)	6.9 (63)	6.3 (71)	6.2 (62)	-	5.7	Mar-20
eV Alt Absolute Return Median			3.1	7.4	8.9	9.6	7.6	6.3	-	
Capula Global Relative Value Fund - Gross	43,066,025	0.3	1.4 (-)	6.1 (-)	8.8 (-)	-	-	-	8.8	Oct-24
Capula Global Relative Value Fund - Net			1.4	5.1	7.7	-	-	-	7.7	Oct-24
HFRI FOF: Conservative Index			2.8 (-)	5.6 (-)	6.9 (-)	6.3 (-)	6.2 (-)	4.3 (-)	5.5	Jan-90
eV Alt Relative Value - Multi-Market Arbitrage Median			-	-	-	-	-	-	-	
Capula Volatility Opportunity Fund - Gross	21,285,586	0.1	0.0 (-)	4.3 (-)	7.6 (-)	-	-	-	7.6	Oct-24
Capula Volatility Opportunity Fund - Net			0.0	3.6	6.4	-	-	-	6.4	Oct-24
HFRI FOF: Conservative Index			2.8 (-)	5.6 (-)	6.9 (-)	6.3 (-)	6.2 (-)	4.3 (-)	5.5	Jan-90
eV Alt Relative Value - Multi-Market Arbitrage Median			-	-	-	-	-	-	-	
Elliott Associates - Gross	95,321,809	0.6	0.8 (86)	3.2 (90)	8.8 (69)	6.6 (82)	8.6 (43)	8.2 (55)	8.0	May-12
Elliott Associates - Net			0.8	3.2	8.8	6.6	8.6	8.2	8.0	May-12
HFRI FoF Conservative Index			2.8 (47)	5.6 (88)	6.9 (87)	6.3 (85)	6.2 (73)	4.9 (95)	4.9	Jan-11
eV Alt All Event Driven Median			2.6	9.0	10.1	9.6	8.3	9.2	-	

See Policy Index and Benchmark History

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Graham Absolute Return LTD - Gross	50,025,350	0.3	0.1 (83)	-	-	-	-	-	0.1	Jul-25
Graham Absolute Return LTD - Net			0.1	-	-	-	-	-	0.1	Jul-25
HFRI FOF: Conservative Index			2.8 (54)	5.6 (65)	6.9 (63)	6.3 (71)	6.2 (62)	4.3 (75)	5.5	Jan-90
eV Alt Absolute Return Median			3.1	7.4	8.9	9.6	7.6	6.3	-	
Graham Global Inv II - Gross	46,224,677	0.3	7.5 (13)	-1.0 (86)	-0.6 (77)	-4.1 (82)	6.6 (43)	-	3.4	Mar-17
Graham Global Inv II - Net			7.5	-1.0	-0.6	-4.1	6.6	-	3.4	Mar-17
HFRI FoF Conservative Index			2.8 (66)	5.6 (63)	6.9 (40)	6.3 (36)	6.2 (45)	-	4.8	Mar-17
eV Alt All Managed Futures Median			4.3	7.5	4.3	4.0	5.5	4.4	-	
Grosvenor SCARF Diversifying - Gross	286,471,881	1.9	2.3 (79)	5.3 (97)	10.2 (69)	9.6 (66)	7.2 (62)	4.0 (95)	3.9	Dec-11
Grosvenor SCARF Diversifying - Net			2.3	5.3	10.2	9.6	7.2	4.0	3.9	Dec-11
HFRI FoF Conservative Index			2.8 (78)	5.6 (97)	6.9 (76)	6.3 (82)	6.2 (67)	4.9 (82)	4.9	Dec-11
eV Alt Fund of Funds - Multi-Strategy Median			4.2	11.2	13.7	13.6	8.9	6.5	-	
Hudson Bay Fund - Gross	54,607,843	0.4	3.2 (74)	6.7 (95)	-	-	-	-	9.2	Nov-24
Hudson Bay Fund - Net			3.2	6.7	-	-	-	-	9.2	Nov-24
HFRI FoF Conservative Index			2.8 (78)	5.6 (97)	6.9 (76)	6.3 (82)	6.2 (67)	4.9 (82)	4.9	Jan-11
eV Alt Fund of Funds - Multi-Strategy Median			3.6	7.0	9.4	8.5	7.3	6.1	-	
Junto Capital Partners - Gross	58,637,880	0.4	1.4 (74)	7.5 (68)	12.1 (53)	-	-	-	9.9	Jan-24
Junto Capital Partners - Net			1.1	6.8	11.4	-	-	-	9.5	Jan-24
HFRI FoF Conservative Index			2.8 (59)	5.6 (77)	6.9 (72)	6.3 (96)	6.2 (80)	4.9 (97)	4.9	Jan-11
eV Alt Fundamental - Long/Short Equity Median			4.8	11.5	11.9	13.4	10.1	8.8	-	
Laurion Capital - Gross	62,956,069	0.4	2.0 (90)	9.7 (73)	11.2 (30)	3.1 (100)	5.3 (100)	6.7 (-)	6.7	Mar-14
Laurion Capital - Net			2.0	9.7	11.2	3.1	5.3	6.7	6.7	Mar-14
HFRI FoF Conservative Index			2.8 (66)	5.6 (99)	6.9 (52)	6.3 (100)	6.2 (100)	4.9 (-)	4.9	Mar-14
eV Alt Relative Value - Equity Relative Value Median			4.4	12.8	7.0	12.2	10.3	-	-	
MW Global Opportunities Fund - Gross	66,904,799	0.4	3.2 (58)	7.0 (69)	3.3 (80)	6.7 (96)	5.5 (88)	-	6.3	Jan-19
MW Global Opportunities Fund - Net			3.2	7.0	3.3	6.7	5.5	-	6.3	Jan-19
HFRI FoF Conservative Index			2.8 (59)	5.6 (77)	6.9 (72)	6.3 (96)	6.2 (80)	-	5.6	Jan-19
eV Alt Fundamental - Long/Short Equity Median			4.4	12.1	13.7	14.3	12.5	9.9	-	
PSquared Event Driven Opp Fund - Gross	53,490,372	0.3	2.0 (69)	2.3 (91)	-2.3 (97)	-1.0 (100)	1.4 (100)	-	1.4	Aug-20
PSquared Event Driven Opp Fund - Net			2.0	2.3	-2.3	-1.0	1.4	-	1.4	Aug-20
HFRI FoF Conservative Index			2.8 (47)	5.6 (88)	6.9 (87)	6.3 (85)	6.2 (73)	4.9 (95)	4.9	Jan-11
eV Alt All Event Driven Median			2.6	9.0	10.1	9.6	8.3	9.2	-	
Tudor BVI Global Fund - Gross	55,792,676	0.4	0.2 (93)	1.3 (97)	3.0 (91)	-	-	-	4.1	Jan-23
Tudor BVI Global Fund - Net			0.2	1.3	3.0	-	-	-	4.1	Jan-23
HFRI FOF Conservative Index			2.8 (62)	5.6 (89)	6.9 (72)	6.3 (60)	6.2 (67)	4.3 (82)	5.5	Jan-90
eV Alt Macro - Discretionary Median			3.0	9.5	11.5	8.3	7.5	5.9	-	

See Policy Index and Benchmark History

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Dedicated Cash Allocation - Gross	274,739,843	1.8	1.1	3.2	4.4	4.8	3.1	-	2.7	Jul-19
Dedicated Cash Allocation - Net			1.1	3.2	4.4	4.8	3.1	-	2.7	Jul-19
Secured Overnight Financing Rate			1.1	3.3	4.6	5.0	3.1	-	2.8	
Real Return Asset Category - Gross	2,456,532,126	15.9	2.3	5.8	6.4	1.8	7.8	-	7.3	Apr-17
Real Return Asset Category - Net			2.3	5.7	6.3	1.7	7.7	-	7.2	Apr-17
Real Return Custom			2.2	4.6	5.8	0.8	7.0	-	5.6	
Real Estate - Gross	930,429,268	6.0	1.6 (3)	3.3 (22)	4.3 (25)	-5.2 (31)	4.0 (25)	6.1 (10)	8.1	Jul-11
Real Estate - Net			1.6	3.3	4.2	-5.3	3.8	5.8	7.6	Jul-11
Real Estate Custom			0.9 (55)	3.1 (37)	3.9 (37)	-5.4 (31)	3.6 (28)	5.0 (21)	7.0	Jul-11
InvMetrics All DB Real Estate Private Median			0.9	2.8	3.4	-6.0	2.6	3.8	-	
Core RE - Limited Partnership - Gross	596,332,182	3.9	0.8	3.5	4.4	-5.5	4.8	6.8	5.0	Oct-08
Core RE - Limited Partnership - Net			0.7	3.3	4.3	-5.6	4.6	6.5	4.5	Oct-08
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	4.7	
Brookfield Premier RE Partners - Gross*	91,953,931	0.6	0.8	1.0	2.9	-10.4	1.3	-	2.4	Oct-18
Brookfield Premier RE Partners - Net*			0.8	1.0	2.9	-10.4	1.3	-	2.4	Oct-18
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	-	3.5	
Clarion Lion Properties - Gross	103,424,495	0.7	1.1	3.8	5.8	-6.7	3.4	-	3.8	Oct-18
Clarion Lion Properties - Net			0.9	3.1	5.0	-7.5	2.6	-	2.9	Oct-18
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	-	3.5	
FPA Core Plus VI - Gross	25,371,122	0.2	1.9	-	-	-	-	-	0.9	Mar-25
FPA Core Plus VI - Net			1.9	-	-	-	-	-	0.9	Mar-25
NFI-ODCE			0.7	-	-	-	-	-	2.1	
Metlife Core Property - Gross	69,775,614	0.5	0.7	1.7	3.6	-6.7	3.9	5.7	7.3	Jan-14
Metlife Core Property - Net			0.7	1.7	3.6	-6.9	3.7	5.3	6.9	Jan-14
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	6.3	
Principal US Property - Gross	56,030,124	0.4	1.2	3.0	4.1	-5.5	3.1	-	4.9	Nov-15
Principal US Property - Net			1.2	3.0	4.1	-5.5	3.1	-	4.9	Nov-15
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	-	5.0	
Prologis Targeted Euro Logistics - Gross	65,287,914	0.4	1.0	17.4	10.9	1.0	4.7	-	8.4	Nov-15
Prologis Targeted Euro Logistics - Net			1.0	17.4	10.9	1.0	4.7	-	8.4	Nov-15
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	-	5.0	
Prologis Targeted US Logistics - Gross	75,131,206	0.5	0.7	0.9	2.7	-3.7	10.8	12.9	13.0	Aug-15
Prologis Targeted US Logistics - Net			0.7	0.9	2.7	-3.8	10.7	12.8	13.0	Aug-15
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	5.2	

See Policy Index and Benchmark History

Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Townsend Real Estate - Gross	109,357,776	0.7	0.0	2.2	3.7	-5.1	5.1	-	6.3	Apr-16
Townsend Real Estate - Net			0.0	2.2	3.7	-5.1	5.1	-	6.3	Apr-16
NFI-ODCE			0.7	2.8	4.0	-5.4	3.5	-	4.7	
Non-Core RE - Opportunistic - Gross	93,213,456	0.6	-2.0	-5.5	-6.6	-11.2	-1.9	3.1	8.6	Mar-14
Non-Core RE - Opportunistic - Net			-2.0	-5.5	-6.6	-11.2	-1.9	2.9	8.3	Mar-14
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.4	6.6	
Carlyle China Realty - Gross	3,405,776	0.0	-4.8	-20.7	-21.6	-27.0	-16.1	-	-11.6	Jul-17
Carlyle China Realty - Net			-4.8	-20.7	-21.6	-27.0	-16.1	-	-11.6	Jul-17
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	4.4	
Carlyle China Rome Logistics - Gross	15,284,261	0.1	-4.8	-20.7	-21.4	-26.6	-15.6	-	-11.1	Jul-17
Carlyle China Rome Logistics - Net			-4.8	-20.7	-21.4	-26.6	-15.6	-	-11.1	Jul-17
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	4.4	
CIM Opportunity VIII - Gross	9,786,110	0.1	1.1	-7.7	-16.7	-30.6	-21.9	-9.7	-9.7	Mar-15
CIM Opportunity VIII - Net			1.1	-7.7	-16.7	-30.6	-21.9	-10.0	-10.2	Mar-15
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.4	6.1	
Kohlberg Kravis Roberts - Gross	178,126	0.0	-0.6	18.1	-5.3	-11.6	-9.4	-9.7	-2.6	Mar-14
Kohlberg Kravis Roberts - Net			-0.6	18.1	-5.3	-11.6	-9.4	-9.7	-2.7	Mar-14
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.4	6.6	
Lasalle China Logistics Venture LP - Gross	8,224,188	0.1	-16.3	-25.9	-26.2	-18.7	-	-	-23.4	Oct-21
Lasalle China Logistics Venture LP - Net			-16.3	-25.9	-26.2	-18.7	-	-	-23.4	Oct-21
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	-	-	2.3	
Sculptor Real Estate Fund III - Gross	2,501,360	0.0	-4.8	7.7	13.4	16.5	28.1	22.7	16.2	Oct-14
Sculptor Real Estate Fund III - Net			-4.8	7.7	13.4	16.5	28.1	21.6	14.2	Oct-14
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.4	6.2	
Sculptor Real Estate Fund IV - Gross	20,662,238	0.1	1.8	2.0	4.8	7.7	10.4	-	6.5	Jul-20
Sculptor Real Estate Fund IV - Net			1.8	2.0	4.8	7.7	10.4	-	6.5	Jul-20
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	3.0	
Sculptor Real Estate Fund V - Gross	1,474,354	0.0	-	-	-	-	-	-	0.0	Jul-25
Sculptor Real Estate Fund V - Net			-	-	-	-	-	-	0.0	Jul-25
NFI-ODCE net +1% 1Q Lag			1.1	-	-	-	-	-	1.0	
WCP NewCold III - Gross	31,697,043	0.2	1.5	9.3	-	-	-	-	9.3	Dec-24
WCP NewCold III - Net			1.5	9.3	-	-	-	-	9.3	Dec-24
Cambridge Associates All PE 1 Qtr Lag			3.9	6.3	-	-	-	-	9.0	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Non-Core RE - Value Added - Gross	240,883,629	1.6	5.3	6.7	8.4	3.6	4.3	7.2	1.3	Oct-08
Non-Core RE - Value Added - Net			5.3	6.7	8.4	3.6	4.3	7.1	0.5	Oct-08
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.6	6.2	
Asana Partners Fund II - Gross	29,831,129	0.2	-5.1	-12.9	-15.4	-6.1	3.9	-	-179.5	May-19
Asana Partners Fund II - Net			-5.1	-12.9	-15.4	-6.1	3.9	-	-179.5	May-19
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	3.5	
Asana Partners Fund III - Gross	20,650,489	0.1	0.5	2.2	2.9	-4.1	-	-	-7.3	May-22
Asana Partners Fund III - Net			0.5	2.2	2.9	-4.1	-	-	-7.3	May-22
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	-	-	-1.3	
ECE Euro Prime Shopping II - Gross	37,164,603	0.2	8.8	6.1	11.0	7.5	2.9	7.9	7.8	Aug-15
ECE Euro Prime Shopping II - Net			8.8	6.1	11.0	7.5	2.9	7.5	7.3	Aug-15
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.6	5.9	
European RE Debt II - Gross*	240,113	0.0	6.2	-2.1	-14.2	-30.4	-34.6	-17.4	-14.2	Dec-13
European RE Debt II - Net*			6.2	-2.1	-14.2	-30.4	-34.6	-17.4	-14.2	Dec-13
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.6	7.0	
FPA Apartment Opp FD IX - Gross	3,600,000	0.0	-	-	-	-	-	-	0.0	Jul-25
FPA Apartment Opp FD IX - Net			-	-	-	-	-	-	0.0	Jul-25
NFI-ODCE net +1% 1Q Lag			1.1	-	-	-	-	-	1.0	
Hammes II - Gross	3,298,280	0.0	1.7	8.9	10.3	8.9	77.9	58.6	57.4	Aug-15
Hammes II - Net			1.7	8.9	10.3	8.9	77.9	57.1	55.9	Aug-15
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	5.6	5.9	
Hammes III - Gross	23,344,252	0.2	1.5	4.5	6.8	5.6	14.3	-	-0.1	Nov-18
Hammes III - Net			1.5	4.5	6.8	5.6	14.3	-	-0.1	Nov-18
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	3.8	
Hammes IV - Gross	6,307,878	0.0	-0.1	1.2	4.4	-	-	-	-39.1	Dec-22
Hammes IV - Net			-0.1	1.2	4.4	-	-	-	-39.1	Dec-22
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-	-	-	-5.6	
NREP Nordic Strat II - Gross	14,428,405	0.1	13.9	-7.7	-3.5	-4.3	10.0	-	11.7	Jul-16
NREP Nordic Strat II - Net			13.9	-7.7	-3.5	-4.3	10.0	-	11.7	Jul-16
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	4.8	
NREP Nordic Strat III - Gross	35,588,709	0.2	10.5	19.0	14.9	3.8	11.2	-	6.1	Aug-18
NREP Nordic Strat III - Net			10.5	19.0	14.9	3.8	11.2	-	6.1	Aug-18
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	4.0	
NREP Nordic Strat IV - Gross	30,990,137	0.2	9.4	21.2	24.6	1.0	8.9	-	8.6	Aug-20
NREP Nordic Strat IV - Net			9.4	21.2	24.6	1.0	8.9	-	8.6	Aug-20
NFI-ODCE net +1% 1Q Lag			1.1	3.4	3.7	-5.4	3.4	-	3.1	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
NREP Nordic Strat V - Gross	21,632,971	0.1	6.1	22.3	22.4	-	-	-	-6.4	Nov-22
NREP Nordic Strat V - Net			6.1	22.3	22.4	-	-	-	-6.4	Nov-22
<i>NFI-ODCE net +1% 1Q Lag</i>			1.1	3.4	3.7	-	-	-	-5.4	
Seven Seas Japan Opp Fund - Gross	13,806,664	0.1	7.7	11.9	27.8	14.6	-	-	8.9	Apr-22
Seven Seas Japan Opp Fund - Net			7.7	11.9	27.8	14.6	-	-	8.9	Apr-22
<i>NFI-ODCE net +1% 1Q Lag</i>			1.1	3.4	3.7	-5.4	-	-	-1.3	
Private Real Assets - Gross	1,268,907,374	8.2	2.6	6.1	7.7	7.4	12.8	10.6	7.1	Feb-13
Private Real Assets - Net			2.6	6.0	7.7	7.3	12.8	10.6	7.1	Feb-13
<i>Private Real Assets Custom</i>			3.7	5.3	7.8	7.6	11.6	7.7	7.3	
Aberdeen Global Sustainable Infrastructure Partners IV, L.P - Gross	13,938,522	0.1	-	-	-	-	-	-	0.0	Jul-25
Aberdeen Global Sustainable Infrastructure Partners IV, L.P - Net			-	-	-	-	-	-	0.0	Jul-25
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	-	-	-	-	-	4.4	
ACM II - Gross	9,838,210	0.1	-0.7	-22.3	-22.9	-19.4	-14.8	-	-11.6	Oct-16
ACM II - Net			-0.7	-22.3	-22.9	-19.4	-14.8	-	-11.6	Oct-16
<i>NCREIF Farmland 1 Qtr Lag</i>			0.3	-0.9	-1.2	3.1	4.8	-	5.2	
ARA Partners Fund III LP - Gross	12,095,260	0.1	1.4	-2.5	-8.2	-	-	-	-13.6	Oct-23
ARA Partners Fund III LP - Net			1.4	-2.5	-8.2	-	-	-	-13.6	Oct-23
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	-	-	-	9.1	
ArcLight Energy VI - Gross	10,733,468	0.1	4.3	2.0	8.8	5.8	6.3	3.5	3.4	Sep-15
ArcLight Energy VI - Net			4.3	2.0	8.8	5.8	6.3	3.5	3.4	Sep-15
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	8.7	11.4	10.8	11.5	
Brookfield Infra III - Gross	42,901,949	0.3	2.7	5.2	10.1	12.0	13.1	-	12.0	Jun-16
Brookfield Infra III - Net			2.7	5.2	10.1	12.0	13.1	-	12.0	Jun-16
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	8.7	11.4	-	11.1	
Brookfield Infra IV - Gross	44,830,174	0.3	3.4	10.0	14.0	12.1	14.5	-	11.2	Oct-19
Brookfield Infra IV - Net			3.4	10.0	14.0	12.1	14.5	-	11.2	Oct-19
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	8.7	11.4	-	10.0	
Brookfield Super Core Infra - Gross	114,791,504	0.7	2.1	6.5	8.7	8.8	-	-	8.3	Aug-22
Brookfield Super Core Infra - Net			2.1	6.5	8.7	8.8	-	-	8.3	Aug-22
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	8.7	-	-	8.3	
Carlyle Power II - Gross	505,041	0.0	75.5	173.2	140.6	46.4	34.6	-	16.3	Nov-15
Carlyle Power II - Net			75.5	173.2	140.6	46.4	34.6	-	16.3	Nov-15
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	8.7	11.4	-	10.9	
Digital Colony Partners II - Gross	42,107,499	0.3	1.4	4.5	6.3	8.0	-	-	7.3	Jun-21
Digital Colony Partners II - Net			1.4	4.5	6.3	8.0	-	-	7.3	Jun-21
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.4	6.2	10.2	8.7	-	-	10.2	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
EnCap Energy IX - Gross	7,220,481	0.0	2.4	12.2	7.4	20.3	39.2	14.2	6.5	Feb-13
EnCap Energy IX - Net			2.4	12.2	7.4	20.3	39.2	14.2	6.5	Feb-13
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	4.6	3.9	
EnCap Energy X - Gross	18,640,356	0.1	0.0	6.7	10.8	17.2	36.1	14.0	11.9	May-15
EnCap Energy X - Net			0.0	6.7	10.8	17.2	36.1	14.0	11.9	May-15
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	4.6	4.0	
EnCap Flatrock Midstream III - Gross	5,009,107	0.0	1.2	4.1	4.8	7.9	9.1	14.2	6.7	Aug-14
EnCap Flatrock Midstream III - Net			1.2	4.1	4.8	7.9	9.1	14.2	6.7	Aug-14
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	10.8	10.5	
EnCap Flatrock Midstream IV - Gross	15,350,558	0.1	1.7	6.5	8.2	7.3	8.0	-	4.7	Mar-18
EnCap Flatrock Midstream IV - Net			1.7	6.5	8.2	7.3	8.0	-	4.7	Mar-18
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	-	10.3	
EQT Infrastructure Fund IV - Gross	45,919,446	0.3	10.9	5.9	11.0	8.7	11.1	-	5.1	Jul-19
EQT Infrastructure Fund IV - Net			10.9	5.9	11.0	8.7	11.1	-	5.1	Jul-19
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	-	10.1	
First Reserve - Gross	10,213,534	0.1	2.6	2.2	15.7	-6.2	-5.5	5.4	-2.8	Jan-15
First Reserve - Net			2.6	2.2	15.7	-6.2	-5.5	5.4	-2.8	Jan-15
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	10.8	10.7	
Harrison St Social Infra Fd - Gross	115,171,495	0.7	1.3	5.6	6.4	5.6	-	-	6.2	Aug-21
Harrison St Social Infra Fd - Net			1.3	5.6	6.4	5.6	-	-	6.2	Aug-21
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	-	-	10.2	
IFM Global Infrastructure US LP - Gross	189,670,870	1.2	2.1	8.0	10.5	8.8	10.8	-	10.9	May-17
IFM Global Infrastructure US LP - Net			1.9	7.6	10.0	8.7	10.7	-	10.9	May-17
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	-	11.1	
ISQ Global Infrastructure Fund II - Gross	60,588,262	0.4	-0.9	3.3	9.9	9.9	12.5	-	11.7	Nov-18
ISQ Global Infrastructure Fund II - Net			-0.9	3.3	9.9	9.9	12.5	-	11.7	Nov-18
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	-	10.2	
ISQ Global Infrastructure Fund III - Gross	45,053,973	0.3	2.9	9.9	14.1	17.4	-	-	15.9	Jan-22
ISQ Global Infrastructure Fund III - Net			2.9	9.9	14.1	17.4	-	-	15.9	Jan-22
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	-	-	9.6	
KKR Asia Pacific Infrastructure Investors II - Gross	31,886,978	0.2	4.1	11.2	16.3	-	-	-	12.8	Mar-24
KKR Asia Pacific Infrastructure Investors II - Net			4.1	11.2	16.3	-	-	-	12.8	Mar-24
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	-	-	-	11.1	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Manulife Infrastructure Fund III, L.P. - Gross	7,946,235	0.1	-	-	-	-	-	-	0.0	Sep-25
Manulife Infrastructure Fund III, L.P. - Net			-	-	-	-	-	-	0.0	Sep-25
Cambridge Associates Private Infrastructure 1 Qtr Lag			-	-	-	-	-	-	1.2	
Meridiam Infra N America III - Gross	57,384,985	0.4	2.3	6.8	14.1	7.3	23.6	-	-43.3	Oct-17
Meridiam Infra N America III - Net			2.3	6.8	14.1	7.3	23.6	-	-43.3	Oct-17
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	-	10.4	
Meridiam Infra N America IV - Gross	15,987,320	0.1	-0.1	-2.3	3.7	-	-	-	2.8	Aug-23
Meridiam Infra N America IV - Net			-0.1	-2.3	3.7	-	-	-	2.8	Aug-23
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	-	-	-	9.1	
Meridiam Sa Infra Euro IV - Gross	21,452,289	0.1	7.1	10.8	18.8	8.9	-	-	-28.6	Aug-21
Meridiam Sa Infra Euro IV - Net			7.1	10.8	18.8	8.9	-	-	-28.6	Aug-21
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	-	-	10.2	
NGP Royalty Partners - Gross	23,184,484	0.2	7.1	10.7	21.3	22.9	31.3	-	30.7	Sep-20
NGP Royalty Partners - Net			7.1	10.7	21.3	22.9	31.3	-	30.7	Sep-20
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	-	15.4	
NGP Royalty Partners II - Gross	65,274,097	0.4	4.5	9.2	7.8	-	-	-	0.9	Jan-23
NGP Royalty Partners II - Net			4.5	9.2	7.8	-	-	-	0.9	Jan-23
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	-	-	-	6.3	
NGP Royalty Partners III - Gross	18,447,565	0.1	-1.3	-	-	-	-	-	-2.3	Mar-25
NGP Royalty Partners III - Net			-1.3	-	-	-	-	-	-2.3	Mar-25
Cambridge Associates Private Energy 1 Qtr Lag			2.6	-	-	-	-	-	4.7	
Paine Schwartz Food Chain V - Gross	38,830,206	0.3	3.0	8.1	9.5	8.5	18.8	-	9.6	Feb-20
Paine Schwartz Food Chain V - Net			3.0	8.1	9.5	8.5	18.8	-	9.6	Feb-20
NCREIF Farmland 1 Qtr Lag			0.3	-0.9	-1.2	3.1	4.8	-	4.7	
Pantheon Ventures - Gross	34,731,832	0.2	7.4	6.9	11.6	0.8	7.0	7.1	12.3	Aug-14
Pantheon Ventures - Net			7.4	6.9	11.6	0.8	7.0	7.1	12.3	Aug-14
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	10.8	10.5	
Quantum Energy VI - Gross	4,738,040	0.0	-4.1	1.6	-12.7	-13.7	8.7	19.1	13.5	Dec-14
Quantum Energy VI - Net			-4.1	1.6	-12.7	-13.7	8.7	19.1	13.5	Dec-14
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	4.6	2.5	
Quantum Energy VII - Gross	26,630,416	0.2	2.9	-5.4	-13.3	-1.7	19.3	-	8.3	Sep-17
Quantum Energy VII - Net			2.9	-5.4	-13.3	-1.7	19.3	-	8.3	Sep-17
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	-	5.7	

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Total Fund Performance Summary

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Quantum Energy VIII - Gross	26,008,753	0.2	3.8	9.5	11.1	-	-	-	10.2	Sep-24
Quantum Energy VIII - Net			3.8	9.5	11.1	-	-	-	10.2	Sep-24
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	-	-	-	7.4	
Quantum Energy VIII Co-Investment Fund - Gross	4,433,864	0.0	5.3	13.8	28.8	-	-	-	26.3	Sep-24
Quantum Energy VIII Co-Investment Fund - Net			5.3	13.8	28.8	-	-	-	26.3	Sep-24
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	-	-	-	7.4	
Ridgewood Water & Strategy Infra II - Gross	14,502,684	0.1	15.1	20.1	21.9	-	-	-	-140.3	Jan-23
Ridgewood Water & Strategy Infra II - Net			15.1	20.1	21.9	-	-	-	-140.3	Jan-23
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	-	-	-	9.7	
Stonepeak Opportunities Fund - Gross	19,947,232	0.1	3.6	5.4	4.2	-	-	-	4.2	Oct-24
Stonepeak Opportunities Fund - Net			3.6	5.4	4.2	-	-	-	4.2	Oct-24
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	-	-	-	10.2	
Tailwater Energy Fund III - Gross	14,776,405	0.1	-13.3	-17.0	-30.6	-8.8	-2.0	-	-2.9	Oct-18
Tailwater Energy Fund III - Net			-13.3	-17.0	-30.6	-8.8	-2.0	-	-2.9	Oct-18
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	-	5.1	
Tailwater Energy IV - Gross	37,616,598	0.2	-0.1	5.5	6.3	19.3	22.6	-	8.4	Nov-19
Tailwater Energy IV - Net			-0.1	5.5	6.3	19.3	22.6	-	8.4	Nov-19
Cambridge Associates Private Energy 1 Qtr Lag			2.6	4.7	5.0	6.4	14.8	-	6.9	
Wastewater Opportunity - Gross	547,683	0.0	-2.2	-43.9	-45.3	-35.3	-17.1	-	-19.5	Jan-16
Wastewater Opportunity - Net			-2.2	-43.9	-45.3	-35.3	-17.1	-	-19.5	Jan-16
Cambridge Associates Private Infrastructure 1 Qtr Lag			4.4	6.2	10.2	8.7	11.4	-	10.9	
Liquid Real Return - Gross	257,195,484	1.7	3.9	13.0	8.9	10.0	8.2	-	6.0	Jul-19
Liquid Real Return - Net			3.9	12.8	8.8	9.2	7.6	-	5.4	Jul-19
SSgA Real Asset			4.0	12.9	8.8	7.9	7.3	-	5.1	
SSgA Passive Real Return Proxy - Gross	257,108,929	1.7	3.9	13.0	8.9	9.7	8.5	6.1	3.2	Feb-08
SSgA Passive Real Return Proxy - Net			3.9	12.8	8.8	9.5	8.3	5.8	3.0	Feb-08
SSgA Real Asset			4.0	12.9	8.8	7.9	7.3	5.3	-	
Brookfield Liquid Real Return	86,555	0.0								
Cash - Gross	418,364,092	2.7	1.1	3.7	4.7	5.2	3.5	2.8	3.2	Aug-92
Cash - Net			1.1	3.7	4.7	5.2	3.5	2.8	-	Aug-92
Secured Overnight Financing Rate			1.1	3.3	4.6	5.0	3.1	2.2	2.6	
Cash Account - Gross	418,364,092	2.7	1.1	3.7	4.7	5.2	3.5	2.9	3.2	Jul-92
Cash Account - Net			1.1	3.7	4.7	5.2	3.5	2.9	-	Jul-92
Secured Overnight Financing Rate			1.1	3.3	4.6	5.0	3.1	2.2	2.6	

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Total Fund Manager Allocation Analysis

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

AB	\$1,599,475,726	10.4
AQR US Enhanced Equity	\$499,165,826	3.2
JP Morgan 130/30	\$228,338,082	1.5
DE Shaw Broad Mkt Core Alpha Ext	\$264,227,515	1.7
Eagle Capital	\$469,549,159	3.0
Huber Capital	\$20,264	0.0
Weatherbie	\$143,463,119	0.9
Snyder Capital Management	\$162,810,923	1.1
Lazard	\$2,326,222	0.0
Walter Scott & Partners Limited	\$486,478,269	3.2
LSV	\$728,287,583	4.7
Acadian Asset Management	\$217,430,021	1.4
Arga Emg	\$294,364,234	1.9
Baillie Gifford Emg All Cap	\$301,019,344	2.0
Transition Account	\$6,489,692	0.0
Oaktree Emg	\$281,662,488	1.8
Allspring Global Investments	\$118,673,748	0.8
Artisan Partners Global Opp	\$174,806,381	1.1
Nikko Asset Management	\$185,280,000	1.2
Third Point Offshore Fund	\$4,126,143	0.0
Acadian Global Equity Extension	\$100,000,000	0.6
Abbott VI	\$12,954,843	0.1
Accel-KKR V	\$38,499,117	0.2
Accel-KKR VI	\$29,972,385	0.2
Accel-KKR VII	\$2,726,541	0.0
Accel-KKR Growth Partners II	\$7,056,660	0.0
Accel-KKR Growth Partners III	\$37,278,643	0.2
Accel-KKR Growth Partners IV	\$16,345,886	0.1
Alchemy Special Opportunities Fund V	\$5,011,279	0.0
Blue Owl Asset Special Opp VI	\$355,853	0.0
Canvas Ventures III	\$17,737,261	0.1
Cortec Group Fund VII	\$29,410,513	0.2
Cortec Group VIII	\$12,300,135	0.1
CRV Select Fund I	\$20,191,732	0.1
CRV Select Fund II	\$8,469,857	0.1
CRV XVIII LP	\$18,454,115	0.1

Total Fund
Manager Allocation Analysis

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

CRV XIX LP	\$18,318,759	0.1
CVC Capital Partners IX	\$5,078,773	0.0
Davidson Kempner LT Dist Opp IV	\$13,847,924	0.1
Davidson Kempner LT Dist Opp V	\$33,111,347	0.2
Dyal Capital Partners II	\$33,039,457	0.2
Dyal Capital Partners III	\$32,584,318	0.2
Garrison Investment Group	-\$753,305	0.0
Golden Capital Co Invest	\$92,309,887	0.6
Gridiron Capital Fund IV	\$31,480,597	0.2
Gridiron Capital Fund V	\$28,506,359	0.2
Harbourvest VIII	\$2,186,308	0.0
H.I.G. Bayside Loan III	\$3,369,358	0.0
H.I.G. Capital V	\$2,283,172	0.0
H.I.G. Europe Capital II	\$9,060,886	0.1
JFL Equity Investors VI	\$19,335,989	0.1
Khosla IV	\$5,772,610	0.0
Khosla V	\$18,017,214	0.1
Khosla VI	\$105,335,659	0.7
Khosla VII	\$19,721,975	0.1
Khosla VIII	\$24,441,943	0.2
Khosla IX	\$4,480,000	0.0
Linden Capital III	\$17,447,009	0.1
Linden Capital Partners IV	\$54,190,836	0.4
Linden Capital Partners V	\$30,327,858	0.2
Marlin Equity IV	\$5,692,640	0.0
Marlin Equity V	\$30,617,828	0.2
Marlin Heritage	\$2,944,631	0.0
Marlin Heritage II	\$7,362,710	0.0
Marlin Heritage III	\$10,950,495	0.1
Marlin Heritage Europe	\$15,916,181	0.1
New Enterprise 14	\$35,202,024	0.2
New Enterprise 15	\$22,562,173	0.1
New Enterprise 16	\$34,512,736	0.2
New Enterprise 17	\$22,498,021	0.1
Oaktree Power Opp Fund VI	\$25,489,473	0.2
Oaktree Power Opp Fund VII	\$4,324,581	0.0

Total Fund Manager Allocation Analysis

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

OrbiMed Private Investments VIII	\$10,709,758	0.1
OrbiMed Private Investments IX	\$13,878,187	0.1
RCP Multi-Fund Feeder	\$87,141,764	0.6
Resurgens Tech Partners III	\$188,605	0.0
RRJ Capital Master Fund II	\$3,036,399	0.0
RRJ Capital Master Fund III	\$10,307,819	0.1
Shamrock Capital II	\$12,648,122	0.1
Shamrock Capital III	\$15,870,691	0.1
Shamrock Capital Growth Fund V	\$21,373,404	0.1
Shamrock Capital Growth Fund VI	\$4,080,758	0.0
Sixth Street Opp Partners V	\$25,842,220	0.2
Spectrum Equity VII	\$23,140,713	0.2
Spectrum Equity Fund VIII	\$22,077,212	0.1
Spectrum Equity Fund IX	\$25,151,128	0.2
Spectrum Equity Fund X	\$8,504,912	0.1
Strategic Value Spl Fund V	\$36,087,284	0.2
Strategic Value Spl Fund VI	\$1,892,083	0.0
Summit EUR Growth Equity II	\$52,595,041	0.3
Summit EUR Growth Equity III	\$26,367,009	0.2
Summit Ventures III	\$6,140,265	0.0
Summit Ventures IV	\$61,184,771	0.4
Summit Ventures V	\$19,589,174	0.1
Thoma Bravo XI	\$15,722,381	0.1
Thoma Bravo XII	\$16,413,802	0.1
Thoma Bravo XIII	\$53,478,691	0.3
Threshold Ventures III	\$22,691,594	0.1
Threshold Ventures IV	\$16,687,345	0.1
TPG Opp Partners III	\$6,289,074	0.0
Trinity Ventures XI	\$508,512	0.0
Trinity Ventures XII	\$49,571,642	0.3
TSG7 A LP	\$4,869,258	0.0
TSG7 B LP	\$4,266,372	0.0
TSG8 LP	\$40,175,933	0.3
TSG9 LP	\$13,499,549	0.1
TSSP Opportunities Partners IV	\$23,451,337	0.2
Waterland V	\$793,611	0.0

Total Fund Manager Allocation Analysis

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

Waterland VI	\$14,373,787	0.1
Wayzata Opportunities III	\$142,863	0.0
Wynnchurch Capital Partners V	\$23,059,784	0.1
Wynnchurch Capital Partners VI	\$10,600,437	0.1
Brigade Capital	\$261,432,349	1.7
Ares Capital Europe Fund V	\$30,805,291	0.2
Ares Capital Europe Fund VI	\$20,543,823	0.1
Ares Senior Direct Lending Fund III	\$14,351,795	0.1
Athyrium Opp II	\$3,366,663	0.0
Athyrium Opp III	\$7,040,727	0.0
Benefit St Pr Sr Secure Opp	\$6,939,462	0.0
Benefit St Pr Sr Secure Opp II	\$42,453,661	0.3
Brookfield Infra Debt Fund III	\$31,716,486	0.2
Comvest Credit Partners VII Levered Feeder, LP	\$34,249,837	0.2
Diameter Dislocation Fund III, L.P.	\$5,000,000	0.0
IFM US Infrastructure DB FD LP	\$63,572,988	0.4
MCP Private Capital IV	\$31,749,556	0.2
OrbiMed Royalty & Credit Opp III	\$9,390,178	0.1
Orbimed Royalty & Credit Opp IV	\$24,454,005	0.2
Shamrock Capital Debt Fund I	\$7,707,316	0.1
Silver Point Specialty Credit Fund II	\$29,531,291	0.2
Silver Point Specialty Credit Fund III	\$16,804,929	0.1
Sky Leasing Fund VI	\$13,181,805	0.1
Summit Credit II	\$5,022,012	0.0
Summit Credit III	\$3,630,355	0.0
Summit Credit IV	\$787,996	0.0
TCP Direct Lending VIII	\$95,097,603	0.6
Grosvenor SCARF Growth	\$4,393,072	0.0
Prudential	\$418,907,195	2.7
TCW MetWest Fixed	\$419,782,344	2.7
Brandywine US FI	\$414,809,239	2.7
Reams Core Plus FI	\$443,753,881	2.9
Neuberger Berman	\$521,710,169	3.4
Aristeia Partners LP	\$58,643,193	0.4
BlackRock Event Driven Equity Fund	\$51,715,740	0.3
BlackRock System TTL Alpha Fund LLC	\$50,000,000	0.3

Total Fund Manager Allocation Analysis

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Capula Global Relative Value Fund	\$43,066,025	0.3
Capula Volatility Opportunity Fund	\$21,285,586	0.1
Elliott Associates	\$95,321,809	0.6
Graham Absolute Return LTD	\$50,025,350	0.3
Graham Global Inv II	\$46,224,677	0.3
Grosvenor SCARF Diversifying	\$286,471,881	1.9
Hudson Bay Fund	\$54,607,843	0.4
Junto Capital Partners	\$58,637,880	0.4
Laurion Capital	\$62,956,069	0.4
MW Global Opportunities Fund	\$66,904,799	0.4
PSquared Event Driven Opp Fund	\$53,490,372	0.3
Tudor BVI Global Fund	\$55,792,676	0.4
Dedicated Cash Allocation	\$274,739,843	1.8
Brookfield Premier RE Partners	\$91,953,931	0.6
Clarion Lion Properties	\$103,424,495	0.7
FPA Core Plus VI	\$25,371,122	0.2
Metlife Core Property	\$69,775,614	0.5
Principal US Property	\$56,030,124	0.4
Prologis Targeted Euro Logistics	\$65,287,914	0.4
Prologis Targeted US Logistics	\$75,131,206	0.5
Townsend Real Estate	\$109,357,776	0.7
Carlyle China Realty	\$3,405,776	0.0
Carlyle China Rome Logistics	\$15,284,261	0.1
CIM Opportunity VIII	\$9,786,110	0.1
Kohlberg Kravis Roberts	\$178,126	0.0
Lasalle China Logistics Venture LP	\$8,224,188	0.1
Sculptor Real Estate Fund III	\$2,501,360	0.0
Sculptor Real Estate Fund IV	\$20,662,238	0.1
Sculptor Real Estate Fund V	\$1,474,354	0.0
WCP NewCold III	\$31,697,043	0.2
Asana Partners Fund II	\$29,831,129	0.2
Asana Partners Fund III	\$20,650,489	0.1
ECE Euro Prime Shopping II	\$37,164,603	0.2
European RE Debt II	\$240,113	0.0
FPA Apartment Opp FD IX	\$3,600,000	0.0
Hammes II	\$3,298,280	0.0

Total Fund Manager Allocation Analysis

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

Hammes III	\$23,344,252	0.2
Hammes IV	\$6,307,878	0.0
NREP Nordic Strat II	\$14,428,405	0.1
NREP Nordic Strat III	\$35,588,709	0.2
NREP Nordic Strat IV	\$30,990,137	0.2
NREP Nordic Strat V	\$21,632,971	0.1
Seven Seas Japan Opp Fund	\$13,806,664	0.1
Aberdeen Global Sustainable Infrastructure Partners IV, L.P	\$13,938,522	0.1
ACM II	\$9,838,210	0.1
ARA Partners Fund III LP	\$12,095,260	0.1
ArcLight Energy VI	\$10,733,468	0.1
Brookfield Infra III	\$42,901,949	0.3
Brookfield Infra IV	\$44,830,174	0.3
Brookfield Super Core Infra	\$114,791,504	0.7
Carlyle Power II	\$505,041	0.0
Digital Colony Partners II	\$42,107,499	0.3
EnCap Energy IX	\$7,220,481	0.0
EnCap Energy X	\$18,640,356	0.1
EnCap Flatrock Midstream III	\$5,009,107	0.0
EnCap Flatrock Midstream IV	\$15,350,558	0.1
EQT Infrastructure Fund IV	\$45,919,446	0.3
First Reserve	\$10,213,534	0.1
Harrison St Social Infra Fd	\$115,171,495	0.7
IFM Global Infrastructure US LP	\$189,670,870	1.2
ISQ Global Infrastructure Fund II	\$60,588,262	0.4
ISQ Global Infrastructure Fund III	\$45,053,973	0.3
KKR Asia Pacific Infrastructure Investors II	\$31,886,978	0.2
Manulife Infrastructure Fund III, L.P.	\$7,946,235	0.1
Meridiam Infra N America III	\$57,384,985	0.4
Meridiam Infra N America IV	\$15,987,320	0.1
Meridiam Sa Infra Euro IV	\$21,452,289	0.1
NGP Royalty Partners	\$23,184,484	0.2
NGP Royalty Partners II	\$65,274,097	0.4
NGP Royalty Partners III	\$18,447,565	0.1
Paine Schwartz Food Chain V	\$38,830,206	0.3
Pantheon Ventures	\$34,731,832	0.2

Total Fund
Manager Allocation Analysis

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

Quantum Energy VI	\$4,738,040	0.0
Quantum Energy VII	\$26,630,416	0.2
Quantum Energy VIII	\$26,008,753	0.2
Quantum Energy VIII Co-Investment Fund	\$4,433,864	0.0
Ridgewood Water & Strategy Infra II	\$14,502,684	0.1
Stonepeak Opportunities Fund	\$19,947,232	0.1
Tailwater Energy Fund III	\$14,776,405	0.1
Tailwater Energy IV	\$37,616,598	0.2
Wastewater Opportunity	\$547,683	0.0
Brookfield Liquid Real Return	\$86,555	0.0
SSgA Real Asset	\$257,108,929	1.7
Cash Account	\$418,364,092	2.7
SSgA Overlay	\$67,758,870	0.4
Total Fund	\$15,405,615,910	100.0

Total Fund
Risk vs. Return (Gross of Fees)

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

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	12.0 (62)	5.8 (16)	1.2 (13)	0.3 (59)	1.2 (8)
Policy Index	11.6 (67)	6.0 (20)	1.1 (40)	-	0.0
Total Fund ex Overlay	11.8 (65)	5.4 (8)	1.2 (9)	0.1 (66)	1.3 (15)
Policy Index	11.6 (67)	6.0 (20)	1.1 (40)	-	0.0

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	9.6 (25)	7.2 (16)	0.9 (13)	0.3 (28)	2.5 (44)
Policy Index	8.8 (57)	7.3 (17)	0.8 (29)	-	0.0
Total Fund ex Overlay	9.8 (22)	6.8 (10)	1.0 (8)	0.3 (26)	2.6 (47)
Policy Index	8.8 (57)	7.3 (17)	0.8 (29)	-	0.0

7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.8 (12)	7.8 (15)	0.8 (6)	0.4 (14)	2.5 (29)
Policy Index	7.8 (52)	7.7 (15)	0.7 (20)	-	0.0
Total Fund ex Overlay	8.7 (16)	7.6 (11)	0.8 (5)	0.3 (16)	2.6 (31)
Policy Index	7.8 (52)	7.7 (15)	0.7 (20)	-	0.0

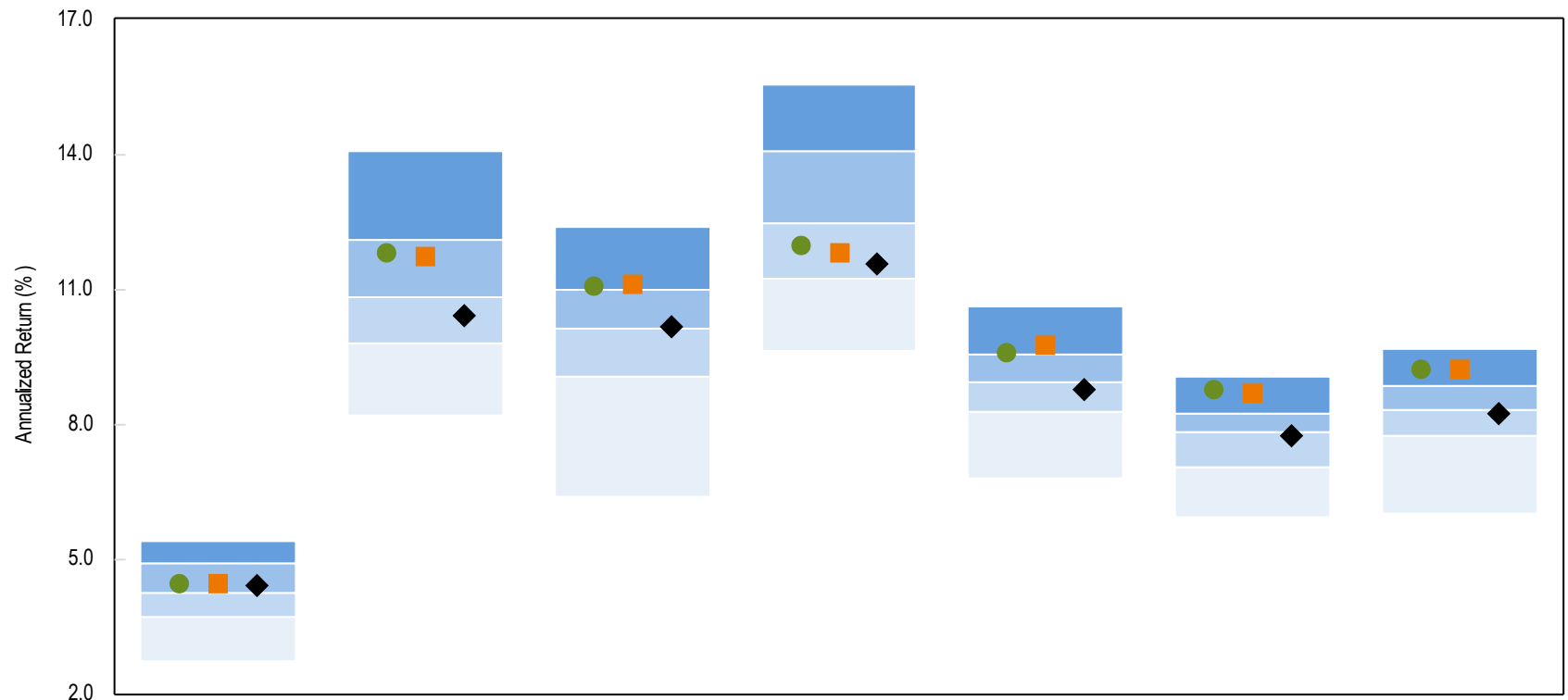
10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	9.2 (11)	7.1 (16)	1.0 (5)	0.4 (12)	2.3 (30)
Policy Index	8.2 (55)	6.8 (12)	0.9 (17)	-	0.0
Total Fund ex Overlay	9.2 (13)	6.9 (14)	1.0 (4)	0.4 (13)	2.3 (32)
Policy Index	8.2 (55)	6.8 (12)	0.9 (17)	-	0.0

Total Fund
Peer Universe Comparison (Gross of Fees)

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

InvMetrics Public DB > \$1B Gross Return Comparison

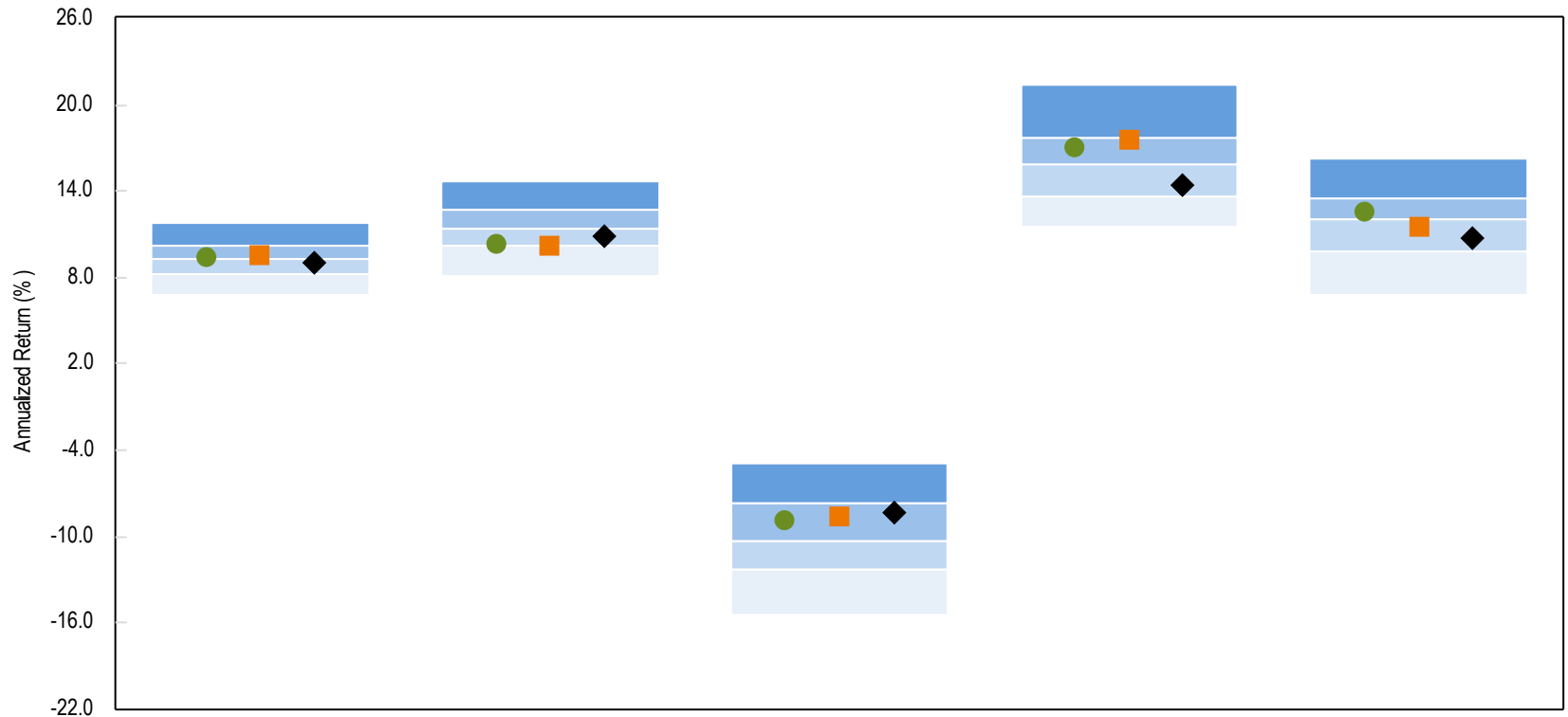


	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.5 (36)	11.8 (32)	11.1 (24)	12.0 (62)	9.6 (25)	8.8 (12)	9.2 (11)
Total Fund ex Overlay	4.5 (37)	11.7 (33)	11.1 (24)	11.8 (65)	9.8 (22)	8.7 (16)	9.2 (13)
Policy Index	4.4 (40)	10.4 (63)	10.2 (47)	11.6 (67)	8.8 (57)	7.8 (52)	8.2 (55)
5th Percentile	5.4	14.1	12.4	15.6	10.6	9.1	9.7
1st Quartile	4.9	12.1	11.0	14.1	9.6	8.3	8.9
Median	4.3	10.9	10.1	12.5	9.0	7.8	8.3
3rd Quartile	3.7	9.8	9.1	11.2	8.3	7.1	7.8
95th Percentile	2.8	8.2	6.4	9.6	6.8	6.0	6.0
Population	110	109	109	108	106	104	101

Total Fund
Peer Universe Comparison (Gross of Fees)

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

InvMetrics Public DB > \$1B Gross Return Comparison

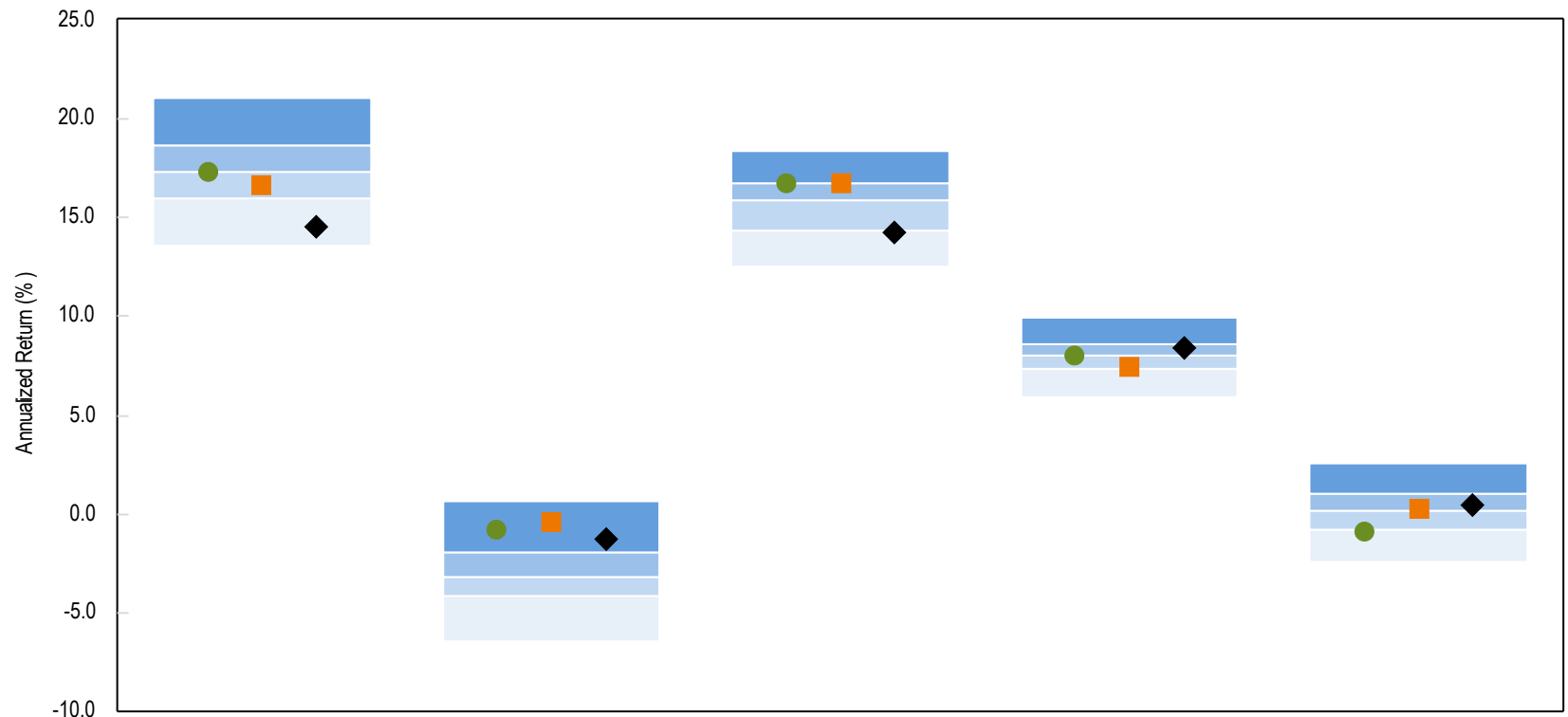


	Period				
	2024	2023	2022	2021	2020
● Total Fund	9.4 (47)	10.4 (74)	-8.9 (36)	17.1 (34)	12.6 (39)
■ Total Fund ex Overlay	9.6 (41)	10.2 (75)	-8.5 (32)	17.6 (26)	11.5 (55)
◆ Policy Index	9.0 (57)	10.8 (64)	-8.3 (30)	14.4 (65)	10.8 (66)
5th Percentile	11.8	14.6	-4.9	21.4	16.3
1st Quartile	10.3	12.8	-7.7	17.7	13.6
Median	9.3	11.4	-10.3	15.9	12.0
3rd Quartile	8.3	10.2	-12.3	13.7	9.9
95th Percentile	6.8	8.1	-15.4	11.5	6.8
Population	175	186	185	218	227

Total Fund
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: September 30, 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 (69)	0.3 (44)
◆ Policy Index	14.5 (89)	-1.3 (13)	14.2 (78)	8.4 (34)	0.4 (41)
5th Percentile	21.1	0.7	18.4	10.0	2.6
1st Quartile	18.6	-2.0	16.8	8.6	1.1
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

Policy Index and Benchmark History

Sacramento County Employees' Retirement System 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)						10.0%	10.0%	10.0%	5.0%	5.0%
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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