

BOT MEETING MATERIALS

ANNE ARUNDEL COUNTY RETIREMENT & PENSION SYSTEM



NOVEMBER 17, 2026

Rhett Humphreys, CFA, Partner
Keith Stronkowsky, CFA, Principal
Luca Tongco, Sr. Consulting Analyst

PROPRIETARY & CONFIDENTIAL



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MONTHLY PERFORMANCE REPORT

ANNE ARUNDEL COUNTY RETIREMENT & PENSION SYSTEM



AS OF OCTOBER 31, 2026

Rhett Humphreys, CFA, Partner
Keith Stronkowsky, CFA, Principal
Luca Tongco, Sr. Consulting Analyst

TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Oct-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-1.6%	-1.6%	11.2%	12.3%	22.3%	10.1%	12.4%
S&P 500	-0.9%	-0.9%	11.8%	12.1%	23.4%	12.1%	15.4%
Russell 1000	-0.7%	-0.7%	11.5%	11.8%	23.2%	11.4%	15.2%
Russell 2000	0.6%	0.6%	14.4%	14.8%	20.8%	5.6%	10.4%
Russell 2500	1.2%	1.2%	16.3%	18.1%	20.7%	6.7%	11.4%
MSCI EAFE	-0.7%	-0.7%	9.5%	13.5%	19.7%	8.6%	9.2%
MSCI EM	-8.0%	-8.0%	13.5%	14.1%	22.3%	6.9%	8.1%

Credit							
	Oct-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	1.4%	1.4%	-1.3%	-0.8%	4.7%	-1.5%	0.5%
BBG US Agg	2.4%	2.4%	-0.5%	-0.1%	5.5%	-0.2%	1.5%
BBG Credit	2.1%	2.1%	-0.9%	-0.5%	6.3%	0.0%	2.3%
BBG US HY	0.3%	0.3%	0.4%	1.6%	8.6%	3.7%	5.0%
BBG Muni	3.9%	3.9%	-0.5%	-0.2%	4.5%	0.6%	2.0%
BBG Muni HY	3.5%	3.5%	1.8%	1.9%	7.2%	1.3%	3.7%
BBG TIPS	2.6%	2.6%	0.4%	0.2%	4.9%	0.3%	2.5%
BBG 20+ STRIPS	8.8%	8.8%	-5.5%	-9.3%	2.3%	-12.6%	-3.6%
BBG Long Treasuries	5.2%	5.2%	-2.9%	-4.1%	4.4%	-6.7%	-1.2%
BBG Long Credit	3.5%	3.5%	-3.1%	-3.6%	6.7%	-3.3%	1.7%
BBG Govt/Credit 1-3 Yr	0.9%	0.9%	1.5%	2.3%	4.5%	2.3%	2.1%
JPM EMBI Glob Div	1.4%	1.4%	0.7%	1.8%	10.7%	2.2%	3.2%
JPM GBI-EM Glob Div	-0.7%	-0.7%	-0.2%	2.7%	8.1%	2.7%	2.3%

Real Assets							
	Oct-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.1%	-0.1%	32.8%	36.6%	15.5%	10.7%	7.9%
Alerian Midstream Index	11.2%	11.2%	33.1%	40.3%	29.2%	21.3%	12.7%
NAREIT Composite Index	4.4%	4.4%	11.7%	12.1%	13.6%	1.6%	6.2%

Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

TOTAL FUND PERFORMANCE DETAIL PRELIM - NET

	Allocation			Performance (%)							
	Market Value $	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**3,078,839,971**	**100.0**	**100.0**	**-1.1**	**5.8**	**7.1**	**13.8**	**6.5**	**7.9**	**7.7**	**Sep-90**
Total Fund Allocation Index				*-0.8*	*7.2*	*8.4*	*14.7*	*7.1*	*8.4*	*7.6*	
Total Fund Policy Index				*-0.5*	*7.9*	*9.1*	*15.0*	*7.1*	*8.6*	*9.1*	
Financial Composite	**2,408,632,912**	**78.2**	**73.0**	**-1.4**	**6.2**	**7.2**	**16.3**	**6.6**	**7.9**	**6.4**	**Feb-02**
Total Equity Composite	**1,765,404,262**	**57.3**	**50.0**	**-2.2**	**8.0**	**9.0**	**19.9**	**8.1**	**10.1**	**14.4**	**Sep-90**
Domestic Equity Composite	**1,021,827,588**	**33.2**	**31.0**	**-1.0**	**8.5**	**8.3**	**19.9**	**8.8**	**12.3**	**11.2**	**Oct-90**
Russell 3000 Index				*-0.6*	*11.7*	*12.0*	*23.1*	*11.0*	*14.9*	*11.5*	
Wedge Capital Management	102,652,306	3.3		4.5	15.7	19.8	17.7	8.5	8.9	10.2	Aug-12
Russell 2000 Value Index				*2.5*	*19.9*	*23.5*	*21.4*	*7.5*	*10.0*	*10.5*	
SSGA Russell 2000 Growth Index	106,963,943	3.5		-1.2	9.5	7.4	20.3	3.6		5.9	Dec-20
Russell 2000 Growth Index				*-1.3*	*9.3*	*7.1*	*20.2*	*3.5*		*5.8*	
Voya Equity	259,838,574	8.4		-6.2	-0.1	-2.7	21.4	9.1	15.5	11.1	Jan-93
Russell 1000 Growth Index				*-6.1*	*-0.2*	*-2.6*	*22.3*	*10.4*	*17.7*	*10.9*	
Westwood	220,685,512	7.2		3.0	11.7	13.7	13.4	7.4	10.7	8.3	Feb-06
Russell 1000 Value Index				*4.4*	*24.5*	*28.7*	*23.3*	*11.8*	*12.1*	*9.0*	
SSgA S&P 500 ERISA	331,560,273	10.8		-0.9	11.7	12.1	23.4	12.0	15.4	14.5	Mar-13
S&P 500 Index				*-0.9*	*11.8*	*12.1*	*23.4*	*12.1*	*15.4*	*14.5*	
Int'l Equity Composite	**508,347,594**	**16.5**	**13.0**	**-1.5**	**3.9**	**7.4**	**18.9**	**7.1**	**7.8**	**6.4**	**Jan-98**
MSCI EAFE (Net)				*-0.7*	*9.5*	*13.5*	*19.7*	*8.6*	*9.2*	*6.0*	
Causeway	172,592,976	5.6		-1.5	2.6	9.6	19.6	12.1	10.2	7.9	Jun-13
MSCI EAFE Value Index (Net)				*-0.4*	*13.9*	*21.9*	*24.7*	*13.9*	*10.0*	*7.6*	
Hardman Johnston International Equity Group Trust	167,198,643	5.4		-2.2	5.9	6.9	23.1	5.2		5.9	Jun-21
MSCI EAFE Growth Index (Net)				*-1.1*	*5.2*	*5.5*	*14.9*	*3.4*		*3.8*	
SSGA MSCI EAFE Index SL Fund	168,555,975	5.5		-0.7	9.8					9.8	Jan-26
MSCI EAFE (Net)				*-0.7*	*9.5*					*9.5*	
Emerging Market Equity Composite	**235,229,081**	**7.6**	**6.0**	**-8.3**	**15.6**	**16.1**	**22.0**	**7.5**	**7.5**	**7.5**	**Mar-02**
MSCI Emerging Markets (Net)				*-8.0*	*13.5*	*14.1*	*22.3*	*6.9*	*8.1*	*9.1*	
Dimensional	124,001,731	4.0		-5.9	15.8	17.8	21.3	10.7	9.1	6.7	Jun-12
MSCI Emerging Markets Value (Net)				*-5.9*	*19.4*	*22.0*	*23.0*	*9.6*	*8.1*	*5.7*	
Axiom Emerging Markets Trust	111,227,350	3.6		-10.9	15.5	14.3	22.8	3.7		2.5	Jun-21
MSCI Emerging Markets Growth (Net)				*-10.2*	*7.9*	*6.9*	*21.4*	*4.4*		*2.3*	

TOTAL FUND PERFORMANCE DETAIL PRELIM - NET

	Allocation			Performance (%)							
	Market Value $	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	**643,228,649**	**20.9**	**23.0**	**1.0**	**1.0**	**2.2**	**7.2**	**2.6**	**3.3**	**5.1**	**Aug-90**
Core Fixed Income Composite	**270,183,041**	**8.8**	**10.0**	**2.7**	**0.1**	**0.3**	**5.8**	**0.3**	**2.1**	**5.5**	**Apr-00**
Blmbg. U.S. Aggregate Index				*2.4*	*-0.5*	*-0.1*	*5.5*	*-0.2*	*1.5*	*3.9*	
Reams Core Plus	226,030,372	7.3		3.0	-0.1	0.4				4.5	Jan-25
Blmbg. U.S. Aggregate Index				*2.4*	*-0.5*	*-0.1*				*3.6*	
Voya Fixed Income	24,768,530	0.8		2.0	-0.6	-1.5	5.0	-0.4	1.5	4.5	Jul-90
Blmbg. U.S. Aggregate Index				*2.4*	*-0.5*	*-0.1*	*5.5*	*-0.2*	*1.5*	*4.9*	
Aetna General	19,384,139	0.6		0.2	1.8	2.2	2.3	2.7	3.5	5.2	Feb-97
Ryan Labs 5 Yr GIC				*0.0*	*0.0*	*0.0*	*2.2*	*2.2*	*2.2*	*3.9*	
Non-Core Fixed Income	**373,045,608**	**12.1**	**13.0**	**-0.2**	**1.9**	**3.7**	**8.3**	**4.4**	**4.2**	**4.1**	**Mar-07**
Blmbg. U.S. Aggregate Index				*2.4*	*-0.5*	*-0.1*	*5.5*	*-0.2*	*1.5*	*3.0*	
Aristotle Pacific Asset Management Bank Loan Fund L.P.	146,289,244	4.8		0.0						2.6	Apr-26
Morningstar LSTA US BB Ratings Loan				*0.0*						*3.4*	
Barings US High Yield Fund	84,509,186	2.7		0.1	1.8	3.0				6.7	Jun-24
ICE BofA U.S. High Yield Index				*0.3*	*0.3*	*1.5*				*6.3*	
PIMCO Emerging Markets Full Spectrum	142,247,179	4.6		-0.7	-0.1	2.9	10.0	3.8	3.6	3.5	Jul-10
50% JPM GBI-EM Global Div./25% JPM EMBI Global/25% JPM Corporate EMBI				*0.1*	*0.1*	*1.9*	*8.6*	*2.4*	*2.9*	*3.4*	
Real Estate Composite	**107,958,558**	**3.5**	**5.0**	**0.0**	**4.6**	**5.9**	**0.5**	**1.0**	**4.4**	**5.6**	**Mar-00**
Clarion	107,958,558	3.5		0.0	4.6	5.9	0.5	1.0	4.4	5.1	Jan-05
NCREIF Property Index				*0.0*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*6.8*	
Private Equity Composite	**509,823,321**	**16.6**	**20.0**	**0.0**	**5.5**	**8.2**	**7.4**	**7.9**	**11.4**	**3.3**	**Mar-06**
Cash Equivalents	**52,425,180**	**1.7**	**2.0**	**0.3**	**3.0**	**4.0**	**4.6**	**3.8**	**2.5**	**2.8**	**Feb-97**
Holding Account	52,425,180	1.7		0.3	3.0	4.0	4.6	3.8	2.5	2.8	Feb-97
90 Day U.S. Treasury Bill				*0.4*	*3.0*	*3.7*	*4.5*	*3.8*	*2.5*	*2.3*	

TOTAL FUND PERFORMANCE DETAIL PRELIM - NET

- Fiscal year ends 12/31.
- Returns are net of manager fees.
- Market values provided by custodian are preliminary and subject to change.
- Policy Index: 2% 90 Day U.S. Treasury Bill, 25% S&P 500 Index, 6% Russell 2000 Index, 13% MSCI EAFE (Net), 6% MSCI Emerging Markets (Net), 10% Blmbg. U.S. Aggregate Index, 8% ICE BofAML US BB-B ND, 2.5% JPM GBI-EM Global Diversified, 2.5% JPM EMBI Global (USD), 5% NCREIF Property Index, 20% 7.0% Flat Rate Index,.
- The Domestic Equity Composite includes holdover amount of $126,980.31 from Southeastern. The Core Fixed Income composite includes holdover amount of $0.18 from Western Asset Management.
- Private Equity is valued quarterly, lagged by one quarter, and adjusted by cash activity.
- Real Estate is valued quarterly and adjusted by cash activity.
- NCREIF Property Index performance is updated quarterly and estimated as of 6/30.
- PIMCO EMD exchanged to the PIMCO Emerging Markets Full Spectrum on 5/16/2014. The benchmark history consists of JP Morgan EMBI Global TR from inception to April 2014. 50% JPM GBIEM Global Div./25% JPM EMBI Global/25% JPM Corporate EMBI from May 2014.
- The inception of some composites is prior to when net-of-fee data is recorded. For periods for which there is no net-of-fee data, gross-of-fee data is used. These composites include; the Total Fund, Domestic Equity, International Equity, Emerging Market Equity, and Total Fixed Income.



QUARTERLY PERFORMANCE REPORT

ANNE ARUNDEL COUNTY RETIREMENT & PENSION SYSTEM



AS OF SEPTEMBER 30, 2026

Rhett Humphreys, CFA, Partner
Keith Stronkowsky, CFA, Principal
Luca Tongco, Sr. Consulting Analyst

TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Sep-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-1.1%	1.6%	13.0%	16.8%	21.7%	11.6%	12.4%
S&P 500	-0.3%	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%
Russell 1000	-0.6%	1.8%	12.3%	15.0%	22.5%	13.0%	15.0%
Russell 2000	-5.3%	-7.2%	13.7%	16.2%	17.7%	6.3%	9.8%
Russell 2500	-5.0%	-6.4%	14.9%	17.4%	17.7%	7.5%	10.8%
MSCI EAFE	-3.1%	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%
MSCI EM	-0.6%	-0.4%	23.4%	29.2%	24.1%	8.9%	9.1%

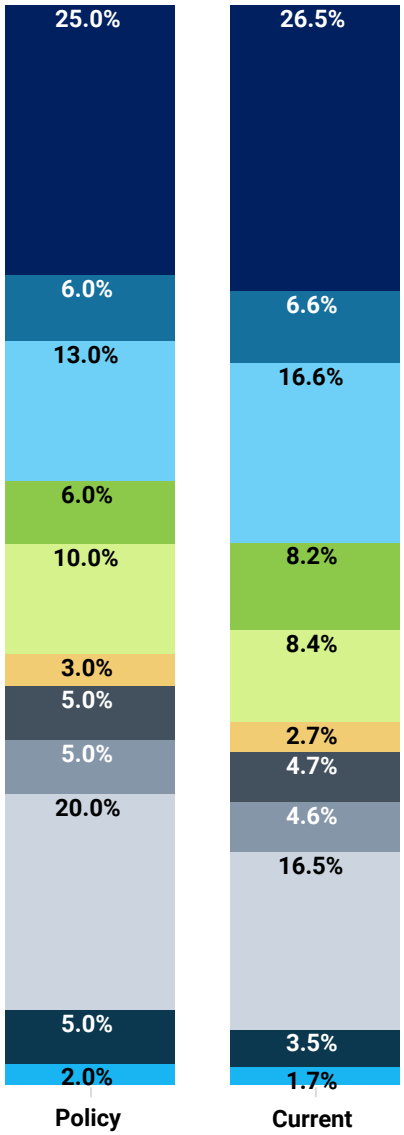
Credit							
	Sep-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-2.4%	-2.5%	-2.7%	-2.4%	3.8%	-1.9%	0.0%
BBG US Agg	-2.6%	-3.5%	-2.9%	-1.8%	4.1%	-0.6%	1.1%
BBG Credit	-2.7%	-3.8%	-3.0%	-2.2%	4.9%	-0.4%	2.0%
BBG US HY	-2.5%	-1.8%	0.1%	1.4%	8.0%	3.6%	5.0%
BBG Muni	-4.4%	-6.3%	-4.2%	-2.7%	2.9%	-0.2%	1.5%
BBG Muni HY	-4.3%	-5.5%	-1.7%	-0.6%	5.4%	0.6%	3.2%
BBG TIPS	-2.6%	-3.2%	-2.1%	-2.0%	3.8%	0.0%	2.1%
BBG 20+ STRIPS	-7.9%	-13.7%	-13.2%	-14.9%	-3.5%	-13.4%	-5.1%
BBG Long Treasuries	-5.0%	-8.0%	-7.6%	-7.7%	1.0%	-7.3%	-2.1%
BBG Long Credit	-4.5%	-7.4%	-6.4%	-6.4%	4.0%	-3.7%	1.1%
BBG Govt/Credit 1-3 Yr	-0.6%	-0.2%	0.6%	1.7%	4.3%	2.1%	2.0%
JPM EMBI Glob Div	-3.3%	-3.9%	-0.7%	2.6%	9.7%	1.9%	2.9%
JPM GBI-EM Glob Div	-2.1%	-0.9%	0.6%	3.9%	8.2%	2.6%	2.3%

Real Assets							
	Sep-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.6%	16.2%	32.9%	40.6%	15.6%	11.3%	7.9%
Alerian Midstream Index	-8.2%	-2.8%	19.7%	18.1%	24.6%	20.2%	11.0%
NAREIT Composite Index	-6.0%	-6.4%	7.0%	5.1%	10.7%	2.1%	5.2%

Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	825,547,022	26.5	25.0	1.5	16.0 - 36.0	Yes
Small/Mid Cap Equity	206,380,784	6.6	6.0	0.6	2.0 - 12.0	Yes
International Large Cap	516,026,742	16.6	13.0	3.6	5.0 - 25.0	Yes
Emerging Markets Equity	256,567,608	8.2	6.0	2.2	2.0 - 12.0	Yes
Core Bonds	263,224,872	8.4	10.0	-1.6	5.0 - 15.0	Yes
High Yield	84,408,138	2.7	3.0	-0.3	1.0 - 8.0	Yes
Bank Loans	146,347,783	4.7	5.0	-0.3	1.0 - 10.0	Yes
Emerging Market Debt	143,193,060	4.6	5.0	-0.4	1.0 - 10.0	Yes
Private Equity	513,123,407	16.5	20.0	-3.5	2.0 - 35.0	Yes
Real Estate	107,958,558	3.5	5.0	-1.5	1.0 - 10.0	Yes
Cash	53,547,770	1.7	2.0	-0.3	0.0 - 10.0	Yes
Total	**3,116,325,744**	**100.0**	**100.0**	**0.0**		

PERFORMANCE DETAIL

	Allocation		Performance (%)																	
	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Composite	**3,116,455,232**	**100.0**	**-0.5**	**(39)**	**6.9**	**(53)**	**9.6**	**(40)**	**13.5**	**(50)**	**7.2**	**(33)**	**8.5**	**(59)**	**8.0**	**(73)**	**7.7**	**(68)**	**Sep-90**
Total Fund Allocation Index			*0.1*	*(17)*	*8.1*	*(20)*	*10.9*	*(15)*	*14.2*	*(31)*	*7.8*	*(16)*	*8.8*	*(46)*	*8.4*	*(56)*	*7.7*	*(72)*	
Total Fund Policy Index			*-0.1*	*(22)*	*8.4*	*(14)*	*11.2*	*(10)*	*14.4*	*(27)*	*7.7*	*(18)*	*9.1*	*(34)*	*8.6*	*(45)*	*9.1*	*(17)*	
All Public DB Plans Median			*-0.7*		*7.0*		*9.2*		*13.5*		*6.6*		*8.7*		*8.5*		*8.0*		
Financial Composite	**2,441,825,497**	**78.4**	**-1.4**		**7.6**		**10.4**		**15.9**		**7.5**		**8.7**		**8.0**		**6.5**		**Feb-02**
Total Equity Composite	**1,804,651,645**	**57.9**	**-1.4**		**10.4**		**13.6**		**19.5**		**9.4**		**11.3**		**10.1**		**14.5**		**Sep-90**
Domestic Equity Composite	**1,032,057,294**	**33.1**	**-0.7**	**(61)**	**9.6**	**(51)**	**11.3**	**(52)**	**19.3**	**(44)**	**10.2**	**(48)**	**12.8**	**(53)**	**12.2**	**(52)**	**11.2**	**(46)**	**Oct-90**
Russell 3000 Index			*1.4*	*(32)*	*12.4*	*(31)*	*15.1*	*(33)*	*22.3*	*(28)*	*12.6*	*(24)*	*15.5*	*(23)*	*14.7*	*(21)*	*11.5*	*(41)*	
eV US All Cap Equity Median			*0.2*		*9.7*		*11.4*		*18.3*		*9.9*		*13.0*		*12.3*		*11.1*		
Wedge Capital Management	98,112,530	3.1	-4.6	(22)	10.7	(74)	12.8	(71)	14.0	(58)	8.4	(45)	9.5	(69)	8.1	(81)	9.9	(71)	Aug-12
Russell 2000 Value Index			*-4.9*	*(26)*	*17.0*	*(26)*	*20.8*	*(23)*	*17.9*	*(25)*	*7.8*	*(53)*	*10.7*	*(53)*	*9.4*	*(51)*	*10.4*	*(57)*	
eV US Small Cap Value Equity Median			*-6.5*		*14.0*		*16.1*		*14.8*		*8.1*		*10.8*		*9.5*		*10.6*		
SSGA Russell 2000 Growth Index	108,268,254	3.5	-9.3	(70)	10.9	(63)	12.2	(65)	17.6	(29)	4.8	(70)							Nov-20
Russell 2000 Growth Index			*-9.4*	*(70)*	*10.7*	*(64)*	*12.1*	*(66)*	*17.6*	*(30)*	*4.7*	*(70)*					*9.0*	*(77)*	
eV US Small Cap Equity Median			*-7.4*		*12.6*		*14.9*		*15.0*		*6.7*						*12.8*		
Voya Equity	276,925,738	8.9	-0.6	(83)	6.4	(65)	7.6	(58)	24.0	(38)	11.7	(44)	15.9	(56)	15.9	(56)	11.4	(37)	Jan-93
Russell 1000 Growth Index			*0.9*	*(64)*	*6.3*	*(66)*	*7.5*	*(59)*	*24.3*	*(36)*	*13.7*	*(21)*	*18.7*	*(18)*	*18.2*	*(13)*	*11.2*	*(38)*	
eV US Large Cap Growth Equity Median			*1.7*		*8.2*		*8.9*		*22.9*		*11.3*		*16.6*		*16.2*		*10.9*		
Westwood	214,142,267	6.9	1.3	(41)	8.4	(71)	9.0	(78)	11.6	(94)	8.1	(86)	9.0	(90)	10.1	(81)	8.2	(79)	Feb-06
Russell 1000 Value Index			*2.6*	*(24)*	*19.3*	*(11)*	*23.8*	*(14)*	*20.1*	*(23)*	*11.9*	*(31)*	*12.3*	*(45)*	*11.4*	*(48)*	*8.8*	*(56)*	
eV US Large Cap Value Equity Median			*0.6*		*11.6*		*15.3*		*17.2*		*10.8*		*12.0*		*11.3*		*8.9*		
SSgA S&P 500 ERISA	334,479,017	10.7	2.3	(37)	12.7	(32)	15.7	(33)	22.9	(30)	13.8	(26)	16.1	(24)	15.3	(18)	14.7	(13)	Mar-13
S&P 500 Index			*2.3*	*(37)*	*12.7*	*(32)*	*15.7*	*(32)*	*22.9*	*(29)*	*13.8*	*(26)*	*16.2*	*(23)*	*15.3*	*(18)*	*14.7*	*(13)*	
eV US Large Cap Core Equity Median			*1.7*		*10.4*		*13.4*		*20.7*		*12.1*		*14.6*		*13.9*		*13.5*		

Returns are net of manager fees.

PERFORMANCE DETAIL

	Allocation		Performance (%)																	
	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Int'l Equity Composite	**516,026,742**	**16.6**	**-2.5**	**(89)**	**5.5**	**(85)**	**10.6**	**(78)**	**17.9**	**(60)**	**7.9**	**(64)**	**9.4**	**(70)**	**7.7**	**(79)**	**6.5**	**(70)**	**Jan-98**
MSCI EAFE (Net)			*0.8*	*(53)*	*10.3*	*(53)*	*15.7*	*(48)*	*18.4*	*(57)*	*9.3*	*(51)*	*10.2*	*(60)*	*9.1*	*(53)*	*6.0*	*(90)*	
eV All EAFE Equity Median			*0.9*		*10.5*		*15.4*		*18.8*		*9.3*		*10.6*		*9.2*		*7.0*		
Causeway	175,260,322	5.6	-2.5	(89)	4.2	(89)	12.7	(68)	18.6	(52)	12.7	(18)	12.9	(16)	10.2	(21)	8.1	(37)	Jun-13
MSCI EAFE Value Index (Net)			*4.3*	*(14)*	*14.3*	*(20)*	*23.3*	*(11)*	*23.0*	*(17)*	*14.3*	*(8)*	*12.3*	*(24)*	*10.1*	*(24)*	*7.7*	*(50)*	
eV All EAFE Equity Median			*0.9*		*10.5*		*15.4*		*18.8*		*9.3*		*10.6*		*9.2*		*7.7*		
Hardman Johnston International Equity Group Trust	170,970,811	5.5	-5.7	(98)	8.3	(71)	13.1	(66)	22.3	(21)	6.2	(76)					6.5	(70)	Jun-21
MSCI EAFE Growth Index (Net)			*-2.5*	*(89)*	*6.4*	*(82)*	*8.4*	*(86)*	*13.9*	*(86)*	*4.3*	*(86)*					*4.1*	*(85)*	
eV All EAFE Equity Median			*0.9*		*10.5*		*15.4*		*18.8*		*9.3*						*8.2*		
SSGA MSCI EAFE Index SL Fund	169,795,609	5.4	0.9	(52)	10.7	(47)											12.8	(58)	Dec-25
MSCI EAFE (Net)			*0.8*	*(53)*	*10.3*	*(53)*											*13.6*	*(49)*	
eV All EAFE Equity Median			*0.9*		*10.5*												*13.5*		
Emerging Market Equity Composite	**256,567,608**	**8.2**	**-1.6**	**(65)**	**26.1**	**(32)**	**31.5**	**(38)**	**23.8**	**(50)**	**9.5**	**(46)**	**10.2**	**(63)**	**8.7**	**(68)**	**7.9**	**(100)**	**Mar-02**
MSCI Emerging Markets (Net)			*-0.4*	*(46)*	*23.4*	*(51)*	*29.2*	*(50)*	*24.1*	*(47)*	*8.9*	*(54)*	*10.4*	*(58)*	*9.1*	*(59)*	*9.5*	*(74)*	
eV Emg Mkts Equity Median			*-0.6*		*23.4*		*29.1*		*23.8*		*9.1*		*11.0*		*9.5*		*10.0*		
Dimensional	131,726,140	4.2	2.4	(19)	23.0	(54)	29.1	(50)	21.9	(64)	12.0	(23)	12.1	(36)	10.0	(37)	7.1	(68)	Jun-12
MSCI Emerging Markets Value (Net)			*3.1*	*(14)*	*26.8*	*(28)*	*34.9*	*(22)*	*23.9*	*(50)*	*11.0*	*(32)*	*10.7*	*(55)*	*8.9*	*(62)*	*6.2*	*(89)*	
eV Emg Mkts Equity Median			*-0.6*		*23.4*		*29.1*		*23.8*		*9.1*		*11.0*		*9.5*		*7.8*		
Axiom Emerging Markets Trust	124,841,469	4.0	-5.6	(95)	29.6	(15)	34.1	(25)	26.0	(31)	6.4	(82)					4.8	(80)	Jun-21
MSCI Emerging Markets Growth (Net)			*-3.6*	*(84)*	*20.2*	*(63)*	*24.1*	*(67)*	*24.2*	*(47)*	*7.0*	*(77)*					*4.4*	*(83)*	
eV Emg Mkts Equity Median			*-0.6*		*23.4*		*29.1*		*23.8*		*9.1*						*7.4*		

Returns are net of manager fees.

PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	**637,173,853**	**20.4**	**-1.6**	**0.1**	**1.7**	**6.5**	**2.3**	**2.7**	**3.1**	**5.1**	**Aug-90**
Core Fixed Income Composite	**263,224,872**	**8.4**	**-3.6 (47)**	**-2.5 (12)**	**-1.6 (14)**	**4.3 (45)**	**-0.2 (15)**	**1.0 (14)**	**1.8 (12)**	**5.4 (1)**	**Apr-00**
Blmbg. U.S. Aggregate Index			*-3.5 (26)*	*-2.9 (45)*	*-1.8 (36)*	*4.1 (72)*	*-0.6 (69)*	*0.4 (85)*	*1.1 (85)*	*3.8 (80)*	
eV US Core Fixed Inc Median			*-3.7*	*-3.0*	*-1.9*	*4.2*	*-0.5*	*0.6*	*1.4*	*4.0*	
Reams Core Plus	219,529,013	7.0	-3.9 (77)	-3.0 (61)	-1.7 (48)					3.0 (20)	Jan-25
Blmbg. U.S. Aggregate Index			*-3.5 (29)*	*-2.9 (55)*	*-1.8 (59)*					*2.4 (81)*	
eV US Core Plus Fixed Inc Median			*-3.7*	*-2.9*	*-1.7*					*2.6*	
Voya Fixed Income	24,292,973	0.8	-4.2 (96)	-2.5 (11)	-2.9 (97)	3.7 (92)	-0.8 (87)	0.4 (81)	1.3 (71)	4.4 (100)	Jul-90
Blmbg. U.S. Aggregate Index			*-3.5 (26)*	*-2.9 (45)*	*-1.8 (36)*	*4.1 (72)*	*-0.6 (69)*	*0.4 (85)*	*1.1 (85)*	*4.9 (81)*	
eV US Core Fixed Inc Median			*-3.7*	*-3.0*	*-1.9*	*4.2*	*-0.5*	*0.6*	*1.4*	*5.1*	
Aetna General	19,402,886	0.6	0.3 (14)	1.6 (17)	2.2 (22)	2.3 (96)	2.8 (27)	3.3 (21)	3.5 (20)	5.2 (15)	Feb-97
Ryan Labs 5 Yr GIC			*0.0 (16)*	*0.0 (34)*	*0.3 (41)*	*2.2 (97)*	*2.3 (34)*	*2.3 (35)*	*2.3 (40)*	*3.9 (57)*	
eV All US Fixed Inc Median			*-2.6*	*-1.7*	*-0.6*	*4.5*	*0.8*	*1.6*	*2.0*	*4.0*	
Non-Core Fixed Income	**373,948,980**	**12.0**	**-0.1**	**2.1**	**4.3**	**8.2**	**4.4**	**4.2**	**4.2**	**4.2**	**Mar-07**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*0.4*	*1.1*	*2.9*	
Aristotle Pacific Asset Management Bank Loan Fund L.P.	146,347,783	4.7	2.0 (21)							2.6 (24)	May-26
Morningstar LSTA US BB Ratings Loan			*1.6 (66)*							*2.4 (48)*	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.7*							*2.3*	
Barings US High Yield Fund	84,408,138	2.7	-1.3 (34)	1.6 (11)	3.1 (11)					6.9 (11)	Jun-24
ICE BofA U.S. High Yield Index			*-1.8 (73)*	*0.0 (65)*	*1.4 (64)*					*6.4 (24)*	
eV US High Yield Fixed Inc Median			*-1.5*	*0.3*	*1.7*					*6.0*	
PIMCO Emerging Markets Full Spectrum	143,193,060	4.6	-1.6 (32)	0.6 (44)	4.7 (27)	10.0 (36)	3.6 (24)	3.3 (34)	3.6 (35)	3.6 (70)	Jul-10
50% JPM GBI-EM Global Div./25% JPM EMBI Global/25% JPM Corporate EMBI			*-2.0 (43)*	*0.0 (56)*	*2.7 (61)*	*8.2 (67)*	*2.2 (66)*	*2.3 (75)*	*2.8 (72)*	*3.4 (71)*	
eV All Emg Mkts Fixed Inc Median			*-2.2*	*0.3*	*3.4*	*9.0*	*2.8*	*2.9*	*3.2*	*4.3*	

Voya (formerly ING) actual inception date is 1/1/1984, however, history provided by prior Consulting Firm only dates back to 7/1/1990.

PIMCO EMD exchanged to the PIMCO Emerging Markets Full Spectrum on 5/16/2014. The benchmark history consists of JP Morgan EMBI Global TR from inception to April 2014. 50% JPM GBI-EM Global Div./25% JPM EMBI Global/25% JPM Corporate EMBI from May 2014.

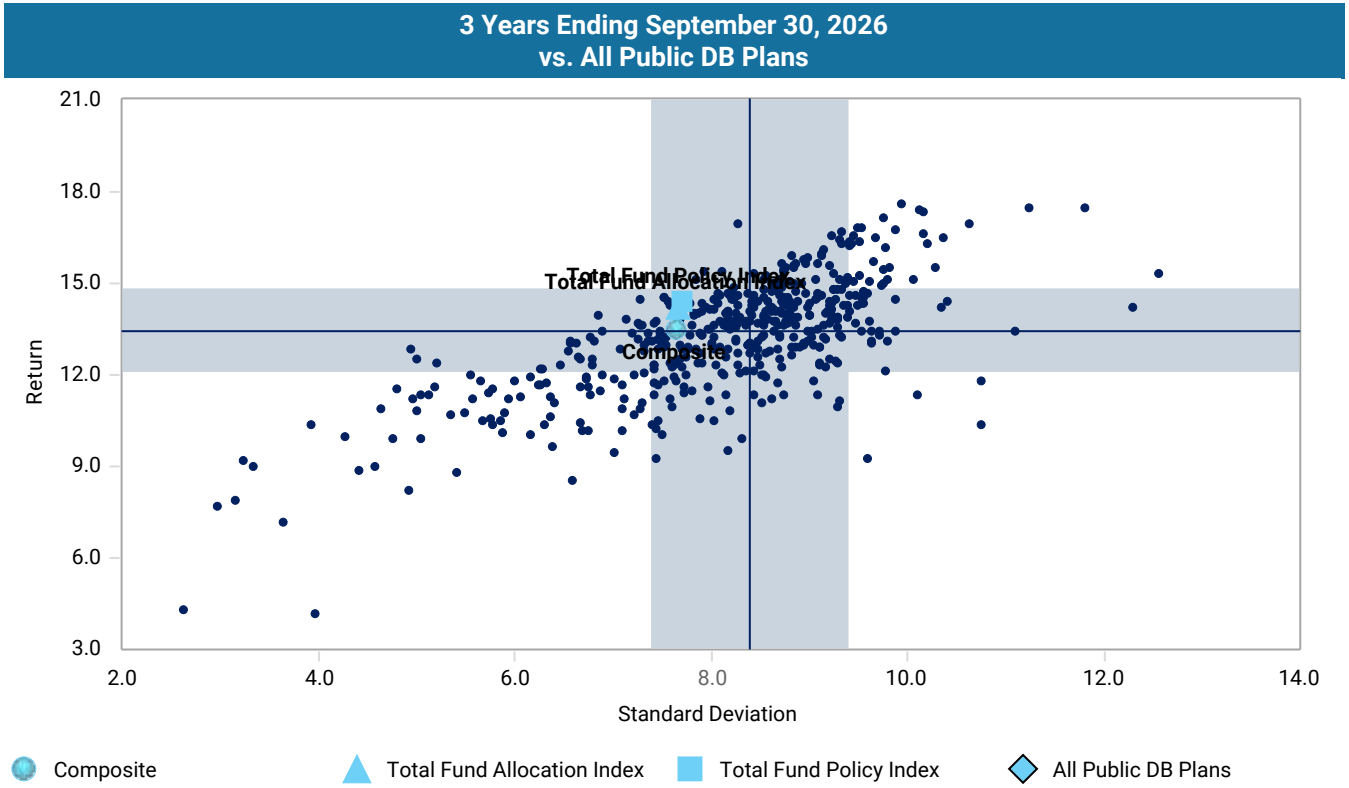
Returns are net of manager fees.

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	**107,958,558**	**3.5**	**1.8**	**4.6**	**5.9**	**0.5**	**1.0**	**3.1**	**4.4**	**5.6**	**Mar-00**
Clarion	107,958,558	3.5	1.8	4.6	5.9	0.5	1.0	3.1	4.4	5.1	Jan-05
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*3.7*	*4.6*	*6.9*	
Private Equity Composite	**513,123,407**	**16.5**									
Cash Equivalents	**53,547,770**	**1.7**	**0.9 (52)**	**2.7 (53)**	**4.0 (4)**	**4.6 (20)**	**3.8 (37)**	**2.9 (23)**	**2.5 (27)**	**2.8 (5)**	**Feb-97**
eV US Cash Management Median			*0.9*	*2.7*	*3.7*	*4.5*	*3.7*	*2.8*	*2.4*	*2.3*	
Holding Account	53,547,770	1.7	0.9 (52)	2.7 (53)	4.0 (4)	4.6 (20)	3.8 (38)	2.9 (23)	2.5 (27)	2.8 (5)	Feb-97
90 Day U.S. Treasury Bill			*0.9 (64)*	*2.6 (68)*	*3.6 (67)*	*4.5 (64)*	*3.7 (62)*	*2.8 (46)*	*2.4 (48)*	*2.3 (55)*	
eV US Cash Management Median			*0.9*	*2.7*	*3.7*	*4.5*	*3.7*	*2.8*	*2.4*	*2.3*	

The Domestic Equity Composite includes $129,488.53 from Southeastern and $0.18 from Western Asset Management.
Private Equity valued quarterly, lags 1 quarter and reports net of fees.
Returns are net of manager fees.

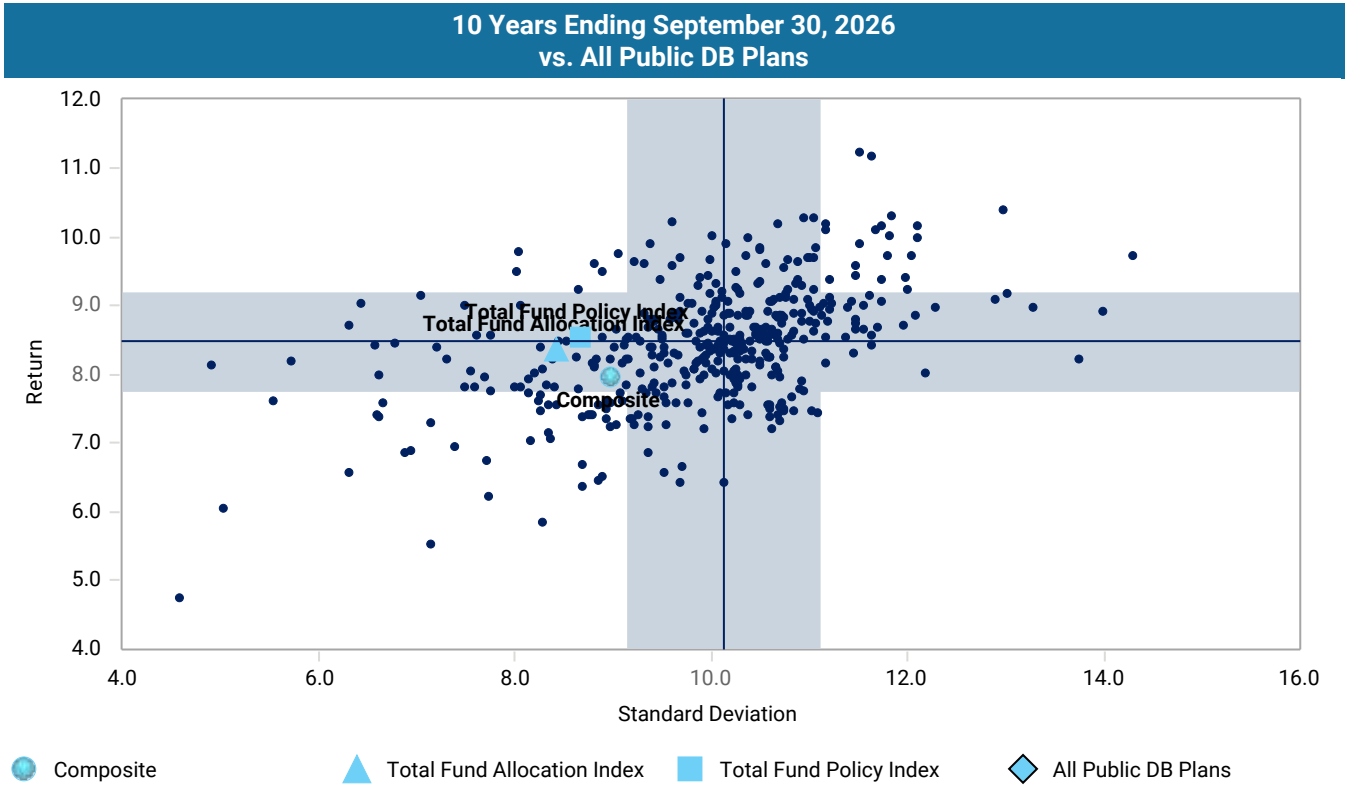
TOTAL PLAN RISK/RETURN VS. UNIVERSE - 3 YEARS



Statistics Summary
3 Years Ending September 30, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**13.5 (50)**	**7.6 (29)**	**1.1 (29)**	**1.9 (36)**
Total Fund Allocation Index	*14.2 (31)*	*7.7 (29)*	*1.2 (10)*	*2.1 (17)*
Total Fund Policy Index	*14.4 (27)*	*7.7 (30)*	*1.2 (8)*	*2.2 (9)*
S&P 500 Index	*22.9 (1)*	*12.4 (100)*	*1.4 (2)*	*2.8 (1)*
Blmbg. U.S. Aggregate Index	4.1 (100)	5.6 (6)	0.0 (100)	-0.1 (100)
All Public DB Plans Median	13.5	8.4	1.1	1.8
Population	485	485	485	485

TOTAL PLAN RISK/RETURN VS. UNIVERSE - 10 YEARS



Statistics Summary
10 Years Ending September 30, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**8.0 (73)**	**9.0 (19)**	**0.6 (44)**	**0.9 (46)**
Total Fund Allocation Index	*8.4 (56)*	*8.4 (13)*	*0.7 (14)*	*1.1 (14)*
Total Fund Policy Index	*8.6 (45)*	*8.7 (14)*	*0.7 (14)*	*1.1 (12)*
S&P 500 Index	*15.3 (1)*	*15.4 (100)*	*0.9 (3)*	*1.3 (3)*
Blmbg. U.S. Aggregate Index	1.1 (100)	5.1 (1)	-0.2 (100)	-0.3 (100)
All Public DB Plans Median	8.5	10.1	0.6	0.9
Population	431	431	431	431

POLICY VERIFICATION

COMMINGLED ACCOUNTS

Quarterly Manager Policy Compliance Verification					
Anne Arundel County Retirement & Pension System					
	Aristotle Pacific	**Axiom**	**Barings**	**Causeway**	**Clarion Properties**
Fulfilled all reporting requirements	Yes	Yes	Yes	Yes	Yes
Complied with Investment Prospectus/ Investment Guideline	Yes	Yes	Yes	Yes	Yes
Investment Process Remained Unchanged	Yes	Yes	Yes	Yes	Yes
Investment Guidelines/ Prospectus Remained Unchanged	Yes	Yes	Yes	Yes	Yes

POLICY VERIFICATION

COMMINGLED ACCOUNTS

Quarterly Manager Policy Compliance Verification					
Anne Arundel County Retirement & Pension System					
	DFA	PIMCO	State Street	Voya Equity	Voya Fixed
Fulfilled all reporting requirements	**Yes**	**Yes**	Yes	Yes	Yes
Complied with Investment Prospectus/ Investment Guideline	**Yes**	**Yes**	Yes	Yes	Yes
Investment Process Remained Unchanged	**Yes**	**Yes**	Yes	Yes	Yes
Investment Guidelines/ Prospectus Remained Unchanged	**Yes**	**Yes**	Yes	Yes	Yes

POLICY VERIFICATION

SEPARATE ACCOUNTS

Quarterly Manager Policy Compliance Verification					
Anne Arundel County Retirement & Pension System					
	Hardman Johnston	Reams / Scout	Southeastern	Wedge	Westwood
Fulfilled all reporting requirements	Yes	Yes	Yes	Yes	Yes
Complied with Investment Prospectus/ Investment Guideline	Yes	Yes	Yes	Yes	Yes
Investment Process Remained Unchanged	Yes	Yes	Yes	Yes	Yes
Investment Guidelines/ Prospectus Remained Unchanged	Yes	Yes	Yes	Yes	Yes

POLICY VERIFICATION

PRIVATE EQUITY

Quarterly Manager Policy Compliance Verification							
Anne Arundel County Retirement & Pension System							
	Apollo	**Apogem (Private Advisors)**	**Audax**	**Blackrock / Quellos(*)**	**Capital Dynamics / HRJ**	**Crescent / TCW**	**Dupont**
Fulfilled all reporting requirements	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Complied with Investment Prospectus/ Investment Guideline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investment Process Remained Unchanged	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investment Guidelines/ Prospectus Remained Unchanged	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*BlackRock Quellos is a commingled fund and follows the respective guidelines set forth in their Prospectus or Offering Memorandum.

POLICY VERIFICATION

PRIVATE EQUITY

Quarterly Manager Policy Compliance Verification								
Anne Arundel County Retirement & Pension System								
	EIG	Lexington Partners	Lotus	Harbour-Vest	Newstone	PIMCO	Siguler Guff	Warburg Pincus
Fulfilled all reporting requirements	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Complied with Investment Prospectus/ Investment Guideline	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investment Process Remained Unchanged	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investment Guidelines/ Prospectus Remained Unchanged	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*The Newstone Capital Partners fund-level reporting requirements, as described in the Amended and Restated Limited Partnership Agreement for Newstone Capital Partners II, LP, have been fulfilled. However, all the reporting requirements specified in the client's investment policy statement have not been fulfilled.



PRIVATE MARKETS REPORT

ANNE ARUNDEL COUNTY RETIREMENT & PENSION SYSTEM

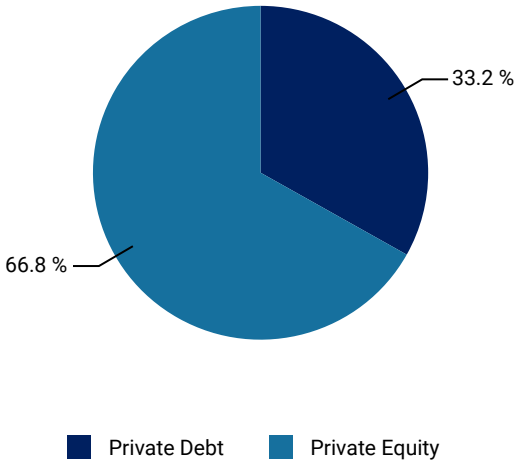


AS OF JUNE 30, 2026

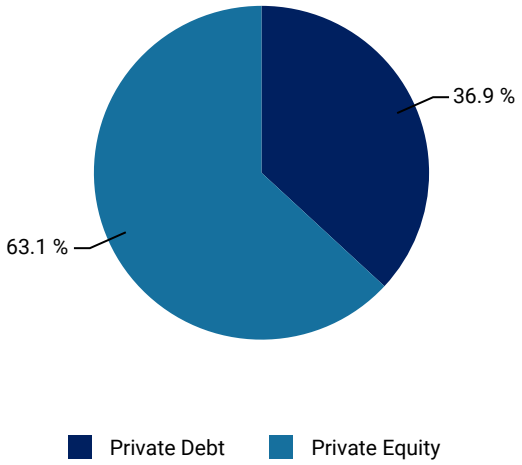
Rhett Humphreys, CFA, Partner
Keith Stronkowsky, CFA, Principal
Luca Tongco, Sr. Consulting Analyst

EXECUTIVE SUMMARY

Valuation by Asset Class



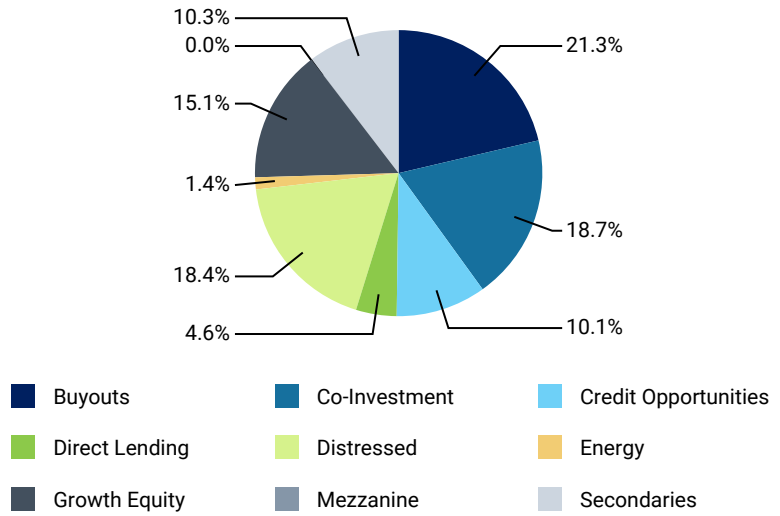
Unfunded Commitment by Asset Class



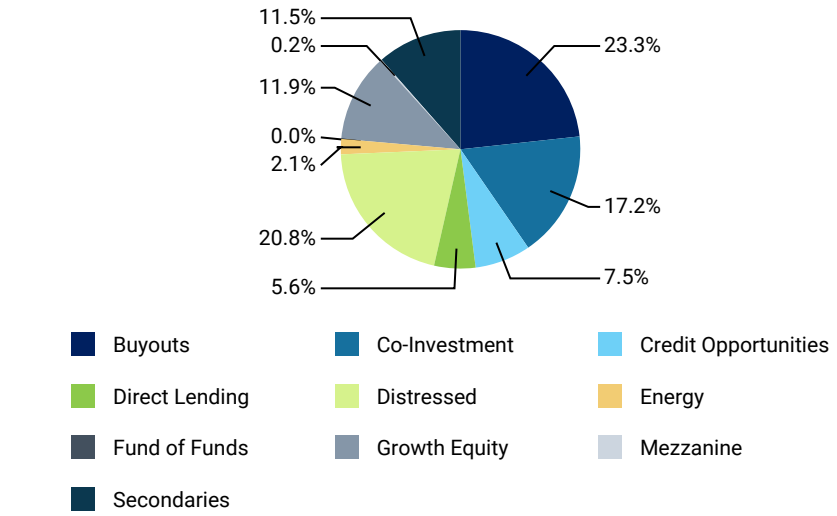
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$277,875,000	$65,376,678	$212,498,322	$169,709,822	1.58	2.92	5.20	4.74	4.19	6.04	6.62	0.46	1.26
Private Equity	$525,959,737	$111,795,761	$414,163,976	$342,099,167	2.91	4.37	10.18	8.71	10.24	13.75	11.22	0.80	1.62
Total	**$803,834,737**	**$177,172,438**	**$626,662,298**	**$511,808,989**	**2.47**	**3.89**	**8.51**	**7.52**	**8.36**	**11.57**	**10.04**	**0.69**	**1.50**

ANALYSIS BY STRATEGY

Valuation by Strategy



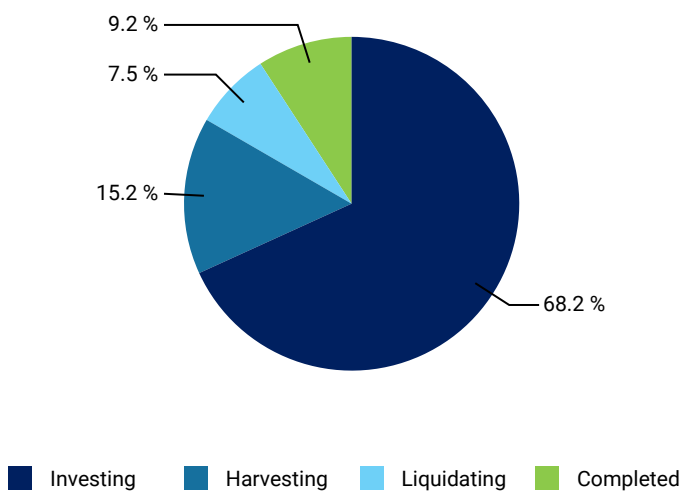
Fund Exposure by Strategy



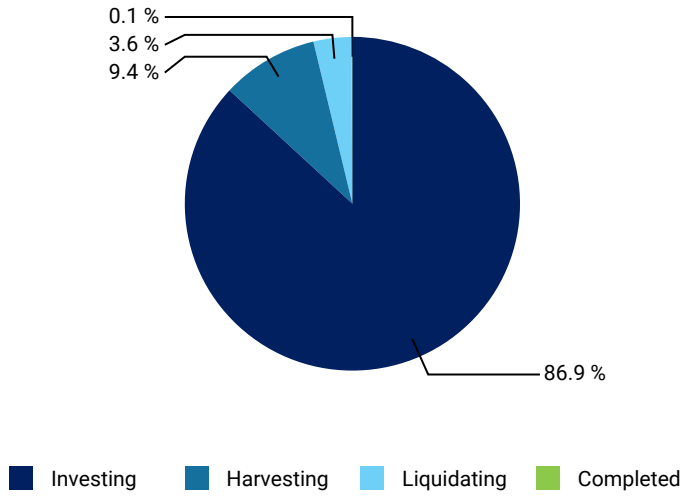
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	$175,558,059	$51,170,259	0.71	$124,387,800	$418,911	$105,839,156	$109,116,991	$214,956,147	$90,149,436	$160,287,250	0.85	1.72	14.38
Co-Investment	$100,000,000	$22,390,700	0.78	$77,609,300	$686,472	$42,003,839	$95,928,218	$137,932,057	$59,636,285	$118,318,919	0.54	1.76	18.10
Credit Opportunities	$50,000,000	$0	1.00	$50,000,000	$0	$767,036	$51,924,349	$52,691,385	$2,691,385	$51,924,349	0.02	1.05	5.40
Direct Lending	$40,000,000	$15,000,000	0.63	$25,000,000	$0	$2,904,243	$23,454,254	$26,358,497	$1,358,497	$38,454,254	0.12	1.05	6.42
Distressed	$162,875,000	$49,011,388	0.70	$113,863,612	$306,041	$63,652,382	$94,145,951	$157,798,333	$43,628,680	$143,157,339	0.56	1.38	6.29
Energy	$35,000,000	$7,259,553	0.79	$27,740,447	$5	$24,519,379	$6,938,321	$31,457,699	$3,717,247	$14,197,874	0.88	1.13	2.07
Fund of Funds	$18,536,278	$203,723	1.02	$18,332,555	$487,333	$27,760,943	$0	$27,760,943	$8,941,055	$203,723	1.48	1.48	5.83
Growth Equity	$77,200,000	$4,665,000	0.94	$72,535,000	$196,350	$46,760,703	$77,165,640	$123,926,343	$51,194,993	$81,830,640	0.64	1.70	14.39
Mezzanine	$44,665,400	$1,365,290	0.97	$43,300,110	$106,443	$57,571,545	$185,268	$57,756,813	$14,350,260	$1,550,558	1.33	1.33	8.10
Secondaries	$100,000,000	$26,106,525	0.74	$73,893,475	-$41,372	$59,672,385	$52,949,997	$112,622,382	$38,770,279	$79,056,522	0.81	1.52	12.32
Total	**$803,834,737**	**$177,172,438**	**0.78**	**$626,662,298**	**$2,160,183**	**$431,451,610**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**$688,981,427**	**0.69**	**1.50**	**10.04**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle

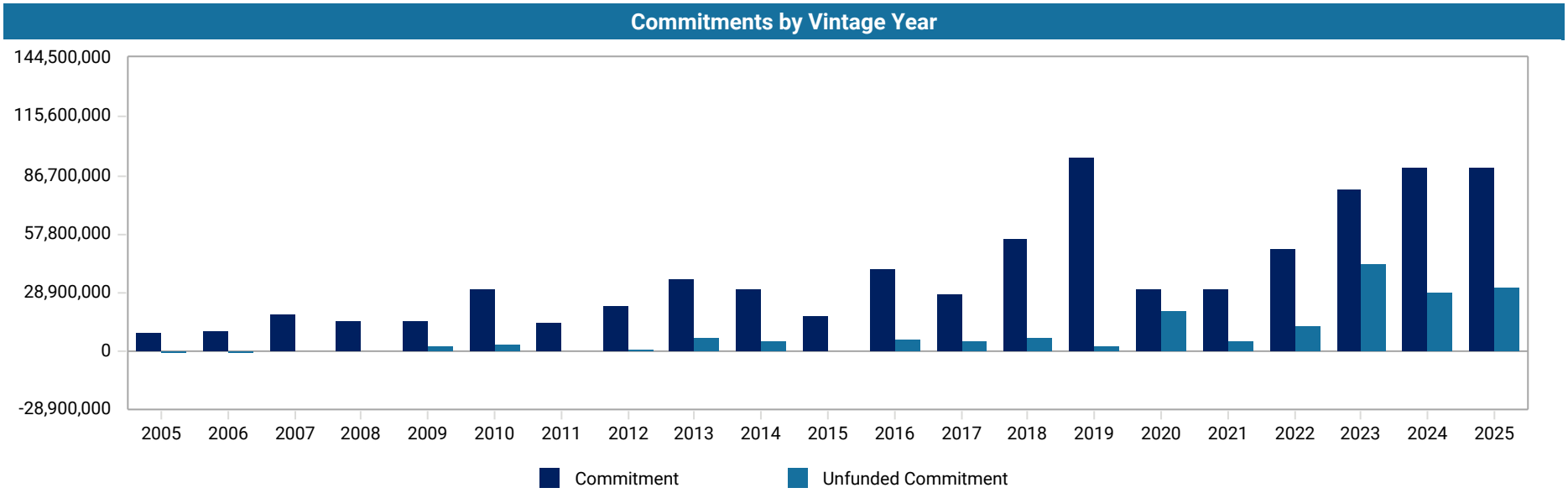


Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	$548,000,000	$153,954,634	0.72	$394,045,366	$113,125,638	$1,005,617	$454,720,105	$567,845,743	$172,794,760	0.29	1.44	12.60
Harvesting	$122,200,000	$16,572,953	0.87	$105,627,047	$133,304,168	$615,255	$56,550,111	$189,854,279	$83,611,978	1.25	1.79	11.17
Liquidating	$60,000,000	$6,441,128	0.89	$53,558,872	$72,324,760	-$75,456	$538,772	$72,863,532	$19,380,117	1.35	1.36	7.76
Completed	$73,634,737	$203,723	1.01	$73,431,014	$112,697,044	$614,768	$0	$112,697,044	$38,651,262	1.52	1.52	7.52
Total	**$803,834,737**	**$177,172,438**	**0.78**	**$626,662,298**	**$431,451,610**	**$2,160,183**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**0.69**	**1.50**	**10.04**

ANALYSIS BY VINTAGE YEAR



ANALYSIS BY VINTAGE YEAR

Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	$9,152,484	$81,735	0.99	$9,070,749	$13,952,746	$26,236	$26,569	$13,979,315	$4,882,330	1.53	1.54	6.56
2006	$9,929,334	$203,723	1.02	$9,725,611	$10,666,363	$428,064	$0	$10,666,363	$512,688	1.05	1.05	1.07
2007	$18,480,418	$0	1.00	$18,480,418	$27,092,998	$75,722	$0	$27,092,998	$8,536,858	1.46	1.46	6.27
2008	$14,789,442	$0	1.00	$14,789,442	$21,715,898	$39,524	$0	$21,715,898	$6,886,932	1.46	1.46	10.16
2009	$15,000,000	$2,706,971	0.82	$12,293,029	$20,537,275	-$34,800	$272,689	$20,809,964	$8,551,735	1.68	1.70	13.89
2010	$30,000,000	$2,911,014	0.90	$27,088,986	$32,057,616	-$16,675	$57,628	$32,115,244	$5,042,934	1.18	1.19	4.46
2011	$13,725,000	$0	1.00	$13,725,000	$20,667,474	$45,928	$0	$20,667,474	$6,896,546	1.50	1.50	7.95
2012	$22,558,059	$741,408	0.97	$21,816,651	$38,331,436	-$24,687	$181,886	$38,513,322	$16,721,357	1.76	1.77	11.59
2013	$35,000,000	$6,166,992	0.83	$28,833,008	$29,636,109	$218,283	$8,986,576	$38,622,685	$9,571,395	1.02	1.33	5.10
2014	$30,000,000	$4,777,503	0.84	$25,222,497	$37,873,071	-$52,367	$13,254,900	$51,127,971	$25,957,841	1.50	2.03	15.87
2015	$17,200,000	$0	1.01	$17,200,000	$25,229,126	$192,463	$10,986,653	$36,215,779	$18,823,317	1.45	2.08	15.07
2016	$40,000,000	$5,628,458	0.87	$34,371,542	$40,565,861	$256,876	$23,321,982	$63,887,843	$29,259,425	1.17	1.84	11.36
2017	$28,000,000	$5,098,858	0.82	$22,901,142	$14,412,319	$67,886	$22,110,075	$36,522,394	$13,553,367	0.63	1.59	12.37
2018	$55,000,000	$6,984,306	0.87	$48,015,694	$28,209,119	$3,888	$54,149,997	$82,359,116	$34,339,534	0.59	1.72	12.92
2019	$95,000,000	$2,703,208	0.97	$92,296,792	$46,481,732	$104,654	$98,448,719	$144,930,452	$52,529,005	0.50	1.57	11.69
2020	$30,000,000	$20,021,388	0.34	$9,978,612	$0	$128,445	$20,314,575	$20,314,575	$10,207,518	0.00	2.01	7.66
2021	$30,000,000	$4,822,991	0.85	$25,177,009	$11,518,517	$244,044	$35,820,648	$47,339,165	$21,918,112	0.45	1.86	16.51
2022	$50,000,000	$12,088,508	0.76	$37,911,492	$4,329,864	-$84,453	$49,785,363	$54,115,227	$16,288,188	0.11	1.43	18.50
2023	$80,000,000	$42,400,000	0.47	$37,600,000	$4,502,211	-$54,785	$40,189,857	$44,692,068	$7,146,853	0.12	1.19	13.86
2024	$90,000,000	$28,929,251	0.68	$61,070,749	$2,904,839	$426,758	$71,160,206	$74,065,046	$12,567,539	0.05	1.20	16.75
2025	$90,000,000	$30,906,124	0.66	$59,093,876	$767,036	$169,180	$62,740,664	$63,507,700	$4,244,644	0.01	1.07	7.15
Total	**$803,834,737**	**$177,172,438**	**0.78**	**$626,662,298**	**$431,451,610**	**$2,160,183**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**0.69**	**1.50**	**10.04**

RETURN SUMMARY

Fund Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt									
Apollo Asset-Backed Finance Fund LP	2025	$50,000,000	1.27	1.98					5.40
Crescent Mezzanine Partners VI, L.P.	2012	$10,000,000	-8.67	-12.44	-10.16	-0.40	-1.40	8.67	8.40
HarbourVest Direct Lending Fund II, L.P.	2024	$40,000,000	1.43	2.96	6.36				6.42
HRJ Special Opportunities I, L.P.	2007	$4,300,000							0.95
Newstone Capital Partners II, L.P.	2010	$15,000,000	-16.39	-28.09	-43.04	-14.28	-10.82	5.39	9.34
PIMCO Corporate Opportunities Fund III, L.P.	2020	$30,000,000	1.39	4.99	7.20	7.61	5.62		7.66
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$40,000,000	4.91	9.37	11.92				2.38
PIMCO Private Income Fund, L.P.	2019	$50,000,000	2.31	3.52	7.03	7.31	5.51		7.42
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	$4,850,000							10.32
Siguler Guff Distressed Opportunities Fund IV, L.P.	2011	$13,725,000							7.95
Siguler Guff Distressed Opportunities Fund V, L.P.	2016	$20,000,000	-2.96	-4.92	-10.49	-5.47	-0.67		2.33
Sub Total		$277,875,000	1.58	2.92	5.20	4.74	4.19	6.04	6.62

RETURN SUMMARY

Fund Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity									
Apogem Co-Investment VII, L.P.	2024	$50,000,000	7.43	12.04	20.14				20.74
Apogem Private Equity Fund X, L.P.	2022	$20,000,000	3.07	5.10	19.26	14.12			18.86
Apogem Private Equity Fund XI, L.P.	2025	$20,000,000	5.94	23.83					55.90
Apollo Investment Fund IX, L.P.	2017	$28,000,000	-1.50	-2.64	-2.20	2.67	10.03		12.37
Apollo Investment Fund VIII, L.P.	2013	$15,000,000	9.55	10.25	13.38	-0.02	-5.45	8.19	8.21
Audax Private Equity Solutions Fund, L.P.	2025	$20,000,000	7.27	8.81	7.15				7.64
DCM Private Equity Fund II, L.P.	2006	$5,000,000							-0.53
Dover Street XI, L.P.	2023	$40,000,000	1.57	-1.40	6.10				20.32
EIG Energy XV-A, L.P.	2010	$15,000,000	0.65	-10.07	-16.80	-18.80	-4.70	-2.53	1.03
EIG Energy XVI, L.P.	2013	$20,000,000	0.88	0.93	2.00	-6.92	-0.68	5.19	2.78
Lexington Capital Partners IX, L.P.	2018	$25,000,000	0.15	-0.08	4.24	3.98	6.15		13.44
Lexington Capital Partners VI-B, L.P.	2005	$5,000,000	9.70	1.17	34.58	12.61	-5.99	9.49	6.90
Lexington Capital Partners VII, L.P.	2009	$15,000,000	6.04	5.94	-1.37	-8.51	-1.13	8.50	13.89
Lexington Capital Partners VIII, L.P.	2014	$15,000,000	-1.23	-1.72	-3.92	-1.25	1.95	11.85	13.30
Newstone Capital Partners, L.P.	2007	$4,796,624							8.63
Private Advisors Small Co Buyout Fund V, L.P.	2012	$12,558,059							13.20
Private Advisors Small Co Coinvestment Fund, L.P.	2016	$20,000,000	-1.72	6.33	-2.77	6.84	10.10	18.80	18.56
Private Advisors Small Co Private Equity Fund VI, L.P.	2014	$15,000,000	5.88	6.38	7.04	10.98	12.94	20.36	17.65
Private Advisors Small Company Co-Investment Fund II, L.P.	2021	$30,000,000	0.04	2.27	13.10	8.27	14.20		16.51
Private Advisors Small Company Private Equity Fund IX, L.P.	2019	$45,000,000	5.44	6.68	17.23	10.72	15.60		18.90
Q-BLK Private Capital II, L.P.	2005	$4,152,484							6.32
Q-BLK Private Capital III, L.P.	2007	$9,383,794							8.05
TCW Crescent Mezzanine Partners IV, L.P.	2006	$4,929,334							2.99
TCW Crescent Mezzanine Partners V, L.P.	2008	$9,939,442							10.02
Warburg Pincus Global Growth Partners, L.P.	2018	$30,000,000	1.96	1.92	3.01	10.57	10.96		12.65
Warburg Pincus Global Growth XIV, L.P.	2022	$30,000,000	4.33	6.51	16.67	20.10			18.31
Warburg Pincus Private Equity XII, L.P.	2015	$17,200,000	0.70	3.91	8.55	3.42	5.32	15.46	15.07
Sub Total		$525,959,737	2.91	4.37	10.18	8.71	10.24	13.75	11.22
Total		**$803,834,737**	**2.47**	**3.89**	**8.51**	**7.52**	**8.36**	**11.57**	**10.04**

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Apogem Co-Investment VII, L.P.	2024	$50,000,000	$13,929,251	$36,070,749	$426,758	$596	$47,705,952	$47,706,549	$11,209,042	0.00	1.31	20.74
Apogem Private Equity Fund X, L.P.	2022	$20,000,000	$9,163,508	$10,836,492	-$84,453	$0	$16,481,269	$16,481,269	$5,729,230	0.00	1.53	18.86
Apogem Private Equity Fund XI, L.P.	2025	$20,000,000	$18,193,775	$1,806,225	-$13,404	$0	$2,696,237	$2,696,237	$903,415	0.00	1.50	55.90
Apollo Asset-Backed Finance Fund LP	2025	$50,000,000	$0	$50,000,000	$0	$767,036	$51,924,349	$52,691,385	$2,691,385	0.02	1.05	5.40
Apollo Investment Fund IX, L.P.	2017	$28,000,000	$5,098,858	$22,901,142	$67,886	$14,412,319	$22,110,075	$36,522,394	$13,553,367	0.63	1.59	12.37
Apollo Investment Fund VIII, L.P.	2013	$15,000,000	$1,194,571	$13,805,429	$218,270	$18,475,912	$2,102,502	$20,578,414	$6,554,715	1.32	1.47	8.21
Audax Private Equity Solutions Fund, L.P.	2025	$20,000,000	$12,712,349	$7,287,651	$182,584	$0	$8,120,079	$8,120,079	$649,844	0.00	1.09	7.64
Crescent Mezzanine Partners VI, L.P.	2012	$10,000,000	$741,408	$9,258,592	-$20,027	$12,717,677	$181,886	$12,899,563	$3,660,998	1.38	1.40	8.40
DCM Private Equity Fund II, L.P.	2006	$5,000,000	$203,723	$4,796,277	$372,879	$5,024,836	$0	$5,024,836	-$144,320	0.97	0.97	-0.53
Dover Street XI, L.P.	2023	$40,000,000	$15,400,000	$24,600,000	$0	$4,502,211	$26,803,261	$31,305,472	$6,705,472	0.18	1.27	20.32
EIG Energy XV-A, L.P.	2010	$15,000,000	$2,287,132	$12,712,868	-$7	$13,359,182	$54,246	$13,413,428	$700,568	1.05	1.06	1.03
EIG Energy XVI, L.P.	2013	$20,000,000	$4,972,421	$15,027,579	$12	$11,160,197	$6,884,074	$18,044,271	$3,016,680	0.74	1.20	2.78
HarbourVest Direct Lending Fund II, L.P.	2024	$40,000,000	$15,000,000	$25,000,000	$0	$2,904,243	$23,454,254	$26,358,497	$1,358,497	0.12	1.05	6.42
HRJ Special Opportunities I, L.P.	2007	$4,300,000	$0	$4,300,000	-$69,180	$4,546,488	$0	$4,546,488	$315,668	1.07	1.07	0.95
Lexington Capital Partners IX, L.P.	2018	$25,000,000	$5,244,306	$19,755,694	$0	$11,007,406	$21,275,104	$32,282,510	$12,526,816	0.56	1.63	13.44
Lexington Capital Partners VI-B, L.P.	2005	$5,000,000	$81,735	$4,918,265	-$3,954	$7,012,192	$26,569	$7,038,761	$2,124,450	1.43	1.43	6.90
Lexington Capital Partners VII, L.P.	2009	$15,000,000	$2,706,971	$12,293,029	-$34,800	$20,537,275	$272,689	$20,809,964	$8,551,735	1.68	1.70	13.89
Lexington Capital Partners VIII, L.P.	2014	$15,000,000	$2,673,513	$12,326,487	-$2,618	$16,613,301	$4,572,374	$21,185,675	$8,861,806	1.35	1.72	13.30
Newstone Capital Partners II, L.P.	2010	$15,000,000	$623,882	$14,376,118	-$16,668	$18,698,434	$3,382	$18,701,816	$4,342,366	1.30	1.30	9.34
Newstone Capital Partners, L.P.	2007	$4,796,624	$0	$4,796,624	$60,638	$6,750,957	$0	$6,750,957	$1,893,695	1.39	1.39	8.63
PIMCO Corporate Opportunities Fund III, L.P.	2020	$30,000,000	$20,021,388	$9,978,612	$128,445	$0	$20,314,575	$20,314,575	$10,207,518	0.00	2.01	7.66
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$40,000,000	$27,000,000	$13,000,000	-$54,785	$0	$13,386,596	$13,386,596	$441,381	0.00	1.03	2.38
PIMCO Private Income Fund, L.P.	2019	$50,000,000	$0	$50,000,000	$2,218	$20,404,337	$49,524,416	$69,928,753	$19,926,535	0.41	1.40	7.42
Private Advisors Small Co Buyout Fund V, L.P.	2012	$12,558,059	$0	$12,558,059	-$4,660	$25,613,759	$0	$25,613,759	$13,060,359	2.04	2.04	13.20
Private Advisors Small Co Coinvestment Fund, L.P.	2016	$20,000,000	$3,638,458	$16,361,542	$15,669	$30,484,725	$12,401,618	$42,886,343	$26,509,131	1.86	2.62	18.56
Private Advisors Small Co Private Equity Fund VI, L.P.	2014	$15,000,000	$2,103,990	$12,896,010	-$49,749	$21,259,770	$8,682,526	$29,942,296	$17,096,035	1.65	2.33	17.65
Private Advisors Small Company Co-Investment Fund II, L.P.	2021	$30,000,000	$4,822,991	$25,177,009	$244,044	$11,518,517	$35,820,648	$47,339,165	$21,918,112	0.45	1.86	16.51
Private Advisors Small Company Private Equity Fund IX, L.P.	2019	$45,000,000	$2,703,208	$42,296,792	$102,436	$26,077,396	$48,924,303	$75,001,699	$32,602,470	0.62	1.77	18.90
Q-BLK Private Capital II, L.P.	2005	$4,152,484	$0	$4,152,484	$30,190	$6,940,554	$0	$6,940,554	$2,757,880	1.66	1.66	6.32
Q-BLK Private Capital III, L.P.	2007	$9,383,794	$0	$9,383,794	$84,264	$15,795,553	$0	$15,795,553	$6,327,495	1.67	1.67	8.05
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	$4,850,000	$0	$4,850,000	$12,209	$7,952,948	$0	$7,952,948	$3,090,739	1.64	1.64	10.32
Siguler Guff Distressed Opportunities Fund IV, L.P.	2011	$13,725,000	$0	$13,725,000	$45,928	$20,667,474	$0	$20,667,474	$6,896,546	1.50	1.50	7.95
Siguler Guff Distressed Opportunities Fund V, L.P.	2016	$20,000,000	$1,990,000	$18,010,000	$241,207	$10,081,136	$10,920,364	$21,001,500	$2,750,293	0.55	1.15	2.33
TCW Crescent Mezzanine Partners IV, L.P.	2006	$4,929,334	$0	$4,929,334	$55,185	$5,641,527	$0	$5,641,527	$657,008	1.13	1.13	2.99
TCW Crescent Mezzanine Partners V, L.P.	2008	$9,939,442	$0	$9,939,442	$27,315	$13,762,950	$0	$13,762,950	$3,796,193	1.38	1.38	10.02
Warburg Pincus Global Growth Partners, L.P.	2018	$30,000,000	$1,740,000	$28,260,000	$3,888	$17,201,713	$32,874,893	$50,076,606	$21,812,718	0.61	1.77	12.65
Warburg Pincus Global Growth XIV, L.P.	2022	$30,000,000	$2,925,000	$27,075,000	$0	$4,329,864	$33,304,094	$37,633,958	$10,558,958	0.16	1.39	18.31
Warburg Pincus Private Equity XII, L.P.	2015	$17,200,000	$0	$17,200,000	$192,463	$25,229,126	$10,986,653	$36,215,779	$18,823,317	1.45	2.08	15.07
Total		**$803,834,737**	**$177,172,438**	**$626,662,298**	**$2,160,183**	**$431,451,610**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**0.69**	**1.50**	**10.04**

ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Fund Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing												
Apollo Investment Fund IX, L.P.	2017	$28,000,000	$5,098,858	$22,901,142	$67,886	$14,412,319	$22,110,075	$36,522,394	$13,553,367	0.63	1.59	12.37
Lexington Capital Partners IX, L.P.	2018	$25,000,000	$5,244,306	$19,755,694	$0	$11,007,406	$21,275,104	$32,282,510	$12,526,816	0.56	1.63	13.44
PIMCO Private Income Fund, L.P.	2019	$50,000,000	$0	$50,000,000	$2,218	$20,404,337	$49,524,416	$69,928,753	$19,926,535	0.41	1.40	7.42
Private Advisors Small Company Private Equity Fund IX, L.P.	2019	$45,000,000	$2,703,208	$42,296,792	$102,436	$26,077,396	$48,924,303	$75,001,699	$32,602,470	0.62	1.77	18.90
Warburg Pincus Global Growth Partners, L.P.	2018	$30,000,000	$1,740,000	$28,260,000	$3,888	$17,201,713	$32,874,893	$50,076,606	$21,812,718	0.61	1.77	12.65
Private Advisors Small Company Co-Investment Fund II, L.P.	2021	$30,000,000	$4,822,991	$25,177,009	$244,044	$11,518,517	$35,820,648	$47,339,165	$21,918,112	0.45	1.86	16.51
PIMCO Corporate Opportunities Fund III, L.P.	2020	$30,000,000	$20,021,388	$9,978,612	$128,445	$0	$20,314,575	$20,314,575	$10,207,518	0.00	2.01	7.66
Warburg Pincus Global Growth XIV, L.P.	2022	$30,000,000	$2,925,000	$27,075,000	$0	$4,329,864	$33,304,094	$37,633,958	$10,558,958	0.16	1.39	18.31
Apogem Private Equity Fund X, L.P.	2022	$20,000,000	$9,163,508	$10,836,492	-$84,453	$0	$16,481,269	$16,481,269	$5,729,230	0.00	1.53	18.86
Dover Street XI, L.P.	2023	$40,000,000	$15,400,000	$24,600,000	$0	$4,502,211	$26,803,261	$31,305,472	$6,705,472	0.18	1.27	20.32
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$40,000,000	$27,000,000	$13,000,000	-$54,785	$0	$13,386,596	$13,386,596	$441,381	0.00	1.03	2.38
HarbourVest Direct Lending Fund II, L.P.	2024	$40,000,000	$15,000,000	$25,000,000	$0	$2,904,243	$23,454,254	$26,358,497	$1,358,497	0.12	1.05	6.42
Apogem Co-Investment VII, L.P.	2024	$50,000,000	$13,929,251	$36,070,749	$426,758	$596	$47,705,952	$47,706,549	$11,209,042	0.00	1.31	20.74
Audax Private Equity Solutions Fund, L.P.	2025	$20,000,000	$12,712,349	$7,287,651	$182,584	$0	$8,120,079	$8,120,079	$649,844	0.00	1.09	7.64
Apogem Private Equity Fund XI, L.P.	2025	$20,000,000	$18,193,775	$1,806,225	-$13,404	$0	$2,696,237	$2,696,237	$903,415	0.00	1.50	55.90
Apollo Asset-Backed Finance Fund LP	2025	$50,000,000	$0	$50,000,000	$0	$767,036	$51,924,349	$52,691,385	$2,691,385	0.02	1.05	5.40
Sub Total		$548,000,000	$153,954,634	$394,045,366	$1,005,617	$113,125,638	$454,720,105	$567,845,743	$172,794,760	0.29	1.44	12.60
Harvesting												
Apollo Investment Fund VIII, L.P.	2013	$15,000,000	$1,194,571	$13,805,429	$218,270	$18,475,912	$2,102,502	$20,578,414	$6,554,715	1.32	1.47	8.21
EIG Energy XVI, L.P.	2013	$20,000,000	$4,972,421	$15,027,579	$12	$11,160,197	$6,884,074	$18,044,271	$3,016,680	0.74	1.20	2.78
Lexington Capital Partners VIII, L.P.	2014	$15,000,000	$2,673,513	$12,326,487	-$2,618	$16,613,301	$4,572,374	$21,185,675	$8,861,806	1.35	1.72	13.30
Private Advisors Small Co Private Equity Fund VI, L.P.	2014	$15,000,000	$2,103,990	$12,896,010	-$49,749	$21,259,770	$8,682,526	$29,942,296	$17,096,035	1.65	2.33	17.65
Private Advisors Small Co Coinvestment Fund, L.P.	2016	$20,000,000	$3,638,458	$16,361,542	$15,669	$30,484,725	$12,401,618	$42,886,343	$26,509,131	1.86	2.62	18.56
Siguler Guff Distressed Opportunities Fund V, L.P.	2016	$20,000,000	$1,990,000	$18,010,000	$241,207	$10,081,136	$10,920,364	$21,001,500	$2,750,293	0.55	1.15	2.33
Warburg Pincus Private Equity XII, L.P.	2015	$17,200,000	$0	$17,200,000	$192,463	$25,229,126	$10,986,653	$36,215,779	$18,823,317	1.45	2.08	15.07
Sub Total		$122,200,000	$16,572,953	$105,627,047	$615,255	$133,304,168	$56,550,111	$189,854,279	$83,611,978	1.25	1.79	11.17
Liquidating												
Crescent Mezzanine Partners VI, L.P.	2012	$10,000,000	$741,408	$9,258,592	-$20,027	$12,717,677	$181,886	$12,899,563	$3,660,998	1.38	1.40	8.40
EIG Energy XV-A, L.P.	2010	$15,000,000	$2,287,132	$12,712,868	-$7	$13,359,182	$54,246	$13,413,428	$700,568	1.05	1.06	1.03
Lexington Capital Partners VI-B, L.P.	2005	$5,000,000	$81,735	$4,918,265	-$3,954	$7,012,192	$26,569	$7,038,761	$2,124,450	1.43	1.43	6.90
Lexington Capital Partners VII, L.P.	2009	$15,000,000	$2,706,971	$12,293,029	-$34,800	$20,537,275	$272,689	$20,809,964	$8,551,735	1.68	1.70	13.89
Newstone Capital Partners II, L.P.	2010	$15,000,000	$623,882	$14,376,118	-$16,668	$18,698,434	$3,382	$18,701,816	$4,342,366	1.30	1.30	9.34
Sub Total		$60,000,000	$6,441,128	$53,558,872	-$75,456	$72,324,760	$538,772	$72,863,532	$19,380,117	1.35	1.36	7.76

ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Fund Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Completed												
Q-BLK Private Capital II, L.P.	2005	$4,152,484	$0	$4,152,484	$30,190	$6,940,554	$0	$6,940,554	$2,757,880	1.66	1.66	6.32
Q-BLK Private Capital III, L.P.	2007	$9,383,794	$0	$9,383,794	$84,264	$15,795,553	$0	$15,795,553	$6,327,495	1.67	1.67	8.05
DCM Private Equity Fund II, L.P.	2006	$5,000,000	$203,723	$4,796,277	$372,879	$5,024,836	$0	$5,024,836	-$144,320	0.97	0.97	-0.53
HRJ Special Opportunities I, L.P.	2007	$4,300,000	$0	$4,300,000	-$69,180	$4,546,488	$0	$4,546,488	$315,668	1.07	1.07	0.95
Newstone Capital Partners, L.P.	2007	$4,796,624	$0	$4,796,624	$60,638	$6,750,957	$0	$6,750,957	$1,893,695	1.39	1.39	8.63
Private Advisors Small Co Buyout Fund V, L.P.	2012	$12,558,059	$0	$12,558,059	-$4,660	$25,613,759	$0	$25,613,759	$13,060,359	2.04	2.04	13.20
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	$4,850,000	$0	$4,850,000	$12,209	$7,952,948	$0	$7,952,948	$3,090,739	1.64	1.64	10.32
Siguler Guff Distressed Opportunities Fund IV, L.P.	2011	$13,725,000	$0	$13,725,000	$45,928	$20,667,474	$0	$20,667,474	$6,896,546	1.50	1.50	7.95
TCW Crescent Mezzanine Partners IV, L.P.	2006	$4,929,334	$0	$4,929,334	$55,185	$5,641,527	$0	$5,641,527	$657,008	1.13	1.13	2.99
TCW Crescent Mezzanine Partners V, L.P.	2008	$9,939,442	$0	$9,939,442	$27,315	$13,762,950	$0	$13,762,950	$3,796,193	1.38	1.38	10.02
Sub Total		$73,634,737	$203,723	$73,431,014	$614,768	$112,697,044	$0	$112,697,044	$38,651,262	1.52	1.52	7.52
Total		**$803,834,737**	**$177,172,438**	**$626,662,298**	**$2,160,183**	**$431,451,610**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**0.69**	**1.50**	**10.04**

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005												
Lexington Capital Partners VI-B, L.P.	2005	$5,000,000	$81,735	$4,918,265	-$3,954	$7,012,192	$26,569	$7,038,761	$2,124,450	1.43	1.43	6.90
Q-BLK Private Capital II, L.P.	2005	$4,152,484	$0	$4,152,484	$30,190	$6,940,554	$0	$6,940,554	$2,757,880	1.66	1.66	6.32
Sub Total		$9,152,484	$81,735	$9,070,749	$26,236	$13,952,746	$26,569	$13,979,315	$4,882,330	1.53	1.54	6.56
2006												
DCM Private Equity Fund II, L.P.	2006	$5,000,000	$203,723	$4,796,277	$372,879	$5,024,836	$0	$5,024,836	-$144,320	0.97	0.97	-0.53
TCW Crescent Mezzanine Partners IV, L.P.	2006	$4,929,334	$0	$4,929,334	$55,185	$5,641,527	$0	$5,641,527	$657,008	1.13	1.13	2.99
Sub Total		$9,929,334	$203,723	$9,725,611	$428,064	$10,666,363	$0	$10,666,363	$512,688	1.05	1.05	1.07
2007												
HRJ Special Opportunities I, L.P.	2007	$4,300,000	$0	$4,300,000	-$69,180	$4,546,488	$0	$4,546,488	$315,668	1.07	1.07	0.95
Newstone Capital Partners, L.P.	2007	$4,796,624	$0	$4,796,624	$60,638	$6,750,957	$0	$6,750,957	$1,893,695	1.39	1.39	8.63
Q-BLK Private Capital III, L.P.	2007	$9,383,794	$0	$9,383,794	$84,264	$15,795,553	$0	$15,795,553	$6,327,495	1.67	1.67	8.05
Sub Total		$18,480,418	$0	$18,480,418	$75,722	$27,092,998	$0	$27,092,998	$8,536,858	1.46	1.46	6.27
2008												
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	$4,850,000	$0	$4,850,000	$12,209	$7,952,948	$0	$7,952,948	$3,090,739	1.64	1.64	10.32
TCW Crescent Mezzanine Partners V, L.P.	2008	$9,939,442	$0	$9,939,442	$27,315	$13,762,950	$0	$13,762,950	$3,796,193	1.38	1.38	10.02
Sub Total		$14,789,442	$0	$14,789,442	$39,524	$21,715,898	$0	$21,715,898	$6,886,932	1.46	1.46	10.16
2009												
Lexington Capital Partners VII, L.P.	2009	$15,000,000	$2,706,971	$12,293,029	-$34,800	$20,537,275	$272,689	$20,809,964	$8,551,735	1.68	1.70	13.89
Sub Total		$15,000,000	$2,706,971	$12,293,029	-$34,800	$20,537,275	$272,689	$20,809,964	$8,551,735	1.68	1.70	13.89
2010												
EIG Energy XV-A, L.P.	2010	$15,000,000	$2,287,132	$12,712,868	-$7	$13,359,182	$54,246	$13,413,428	$700,568	1.05	1.06	1.03
Newstone Capital Partners II, L.P.	2010	$15,000,000	$623,882	$14,376,118	-$16,668	$18,698,434	$3,382	$18,701,816	$4,342,366	1.30	1.30	9.34
Sub Total		$30,000,000	$2,911,014	$27,088,986	-$16,675	$32,057,616	$57,628	$32,115,244	$5,042,934	1.18	1.19	4.46
2011												
Siguler Guff Distressed Opportunities Fund IV, L.P.	2011	$13,725,000	$0	$13,725,000	$45,928	$20,667,474	$0	$20,667,474	$6,896,546	1.50	1.50	7.95
Sub Total		$13,725,000	$0	$13,725,000	$45,928	$20,667,474	$0	$20,667,474	$6,896,546	1.50	1.50	7.95
2012												
Crescent Mezzanine Partners VI, L.P.	2012	$10,000,000	$741,408	$9,258,592	-$20,027	$12,717,677	$181,886	$12,899,563	$3,660,998	1.38	1.40	8.40
Private Advisors Small Co Buyout Fund V, L.P.	2012	$12,558,059	$0	$12,558,059	-$4,660	$25,613,759	$0	$25,613,759	$13,060,359	2.04	2.04	13.20
Sub Total		$22,558,059	$741,408	$21,816,651	-$24,687	$38,331,436	$181,886	$38,513,322	$16,721,357	1.76	1.77	11.59

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2013												
Apollo Investment Fund VIII, L.P.	2013	$15,000,000	$1,194,571	$13,805,429	$218,270	$18,475,912	$2,102,502	$20,578,414	$6,554,715	1.32	1.47	8.21
EIG Energy XVI, L.P.	2013	$20,000,000	$4,972,421	$15,027,579	$12	$11,160,197	$6,884,074	$18,044,271	$3,016,680	0.74	1.20	2.78
Sub Total		$35,000,000	$6,166,992	$28,833,008	$218,283	$29,636,109	$8,986,576	$38,622,685	$9,571,395	1.02	1.33	5.10
2014												
Lexington Capital Partners VIII, L.P.	2014	$15,000,000	$2,673,513	$12,326,487	-$2,618	$16,613,301	$4,572,374	$21,185,675	$8,861,806	1.35	1.72	13.30
Private Advisors Small Co Private Equity Fund VI, L.P.	2014	$15,000,000	$2,103,990	$12,896,010	-$49,749	$21,259,770	$8,682,526	$29,942,296	$17,096,035	1.65	2.33	17.65
Sub Total		$30,000,000	$4,777,503	$25,222,497	-$52,367	$37,873,071	$13,254,900	$51,127,971	$25,957,841	1.50	2.03	15.87
2015												
Warburg Pincus Private Equity XII, L.P.	2015	$17,200,000	$0	$17,200,000	$192,463	$25,229,126	$10,986,653	$36,215,779	$18,823,317	1.45	2.08	15.07
Sub Total		$17,200,000	$0	$17,200,000	$192,463	$25,229,126	$10,986,653	$36,215,779	$18,823,317	1.45	2.08	15.07
2016												
Private Advisors Small Co Coinvestment Fund, L.P.	2016	$20,000,000	$3,638,458	$16,361,542	$15,669	$30,484,725	$12,401,618	$42,886,343	$26,509,131	1.86	2.62	18.56
Siguler Guff Distressed Opportunities Fund V, L.P.	2016	$20,000,000	$1,990,000	$18,010,000	$241,207	$10,081,136	$10,920,364	$21,001,500	$2,750,293	0.55	1.15	2.33
Sub Total		$40,000,000	$5,628,458	$34,371,542	$256,876	$40,565,861	$23,321,982	$63,887,843	$29,259,425	1.17	1.84	11.36
2017												
Apollo Investment Fund IX, L.P.	2017	$28,000,000	$5,098,858	$22,901,142	$67,886	$14,412,319	$22,110,075	$36,522,394	$13,553,367	0.63	1.59	12.37
Sub Total		$28,000,000	$5,098,858	$22,901,142	$67,886	$14,412,319	$22,110,075	$36,522,394	$13,553,367	0.63	1.59	12.37
2018												
Lexington Capital Partners IX, L.P.	2018	$25,000,000	$5,244,306	$19,755,694	$0	$11,007,406	$21,275,104	$32,282,510	$12,526,816	0.56	1.63	13.44
Warburg Pincus Global Growth Partners, L.P.	2018	$30,000,000	$1,740,000	$28,260,000	$3,888	$17,201,713	$32,874,893	$50,076,606	$21,812,718	0.61	1.77	12.65
Sub Total		$55,000,000	$6,984,306	$48,015,694	$3,888	$28,209,119	$54,149,997	$82,359,116	$34,339,534	0.59	1.72	12.92
2019												
PIMCO Private Income Fund, L.P.	2019	$50,000,000	$0	$50,000,000	$2,218	$20,404,337	$49,524,416	$69,928,753	$19,926,535	0.41	1.40	7.42
Private Advisors Small Company Private Equity Fund IX, L.P.	2019	$45,000,000	$2,703,208	$42,296,792	$102,436	$26,077,396	$48,924,303	$75,001,699	$32,602,470	0.62	1.77	18.90
Sub Total		$95,000,000	$2,703,208	$92,296,792	$104,654	$46,481,732	$98,448,719	$144,930,452	$52,529,005	0.50	1.57	11.69
2020												
PIMCO Corporate Opportunities Fund III, L.P.	2020	$30,000,000	$20,021,388	$9,978,612	$128,445	$0	$20,314,575	$20,314,575	$10,207,518	0.00	2.01	7.66
Sub Total		$30,000,000	$20,021,388	$9,978,612	$128,445	$0	$20,314,575	$20,314,575	$10,207,518	0.00	2.01	7.66

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2021												
Private Advisors Small Company Co-Investment Fund II, L.P.	2021	$30,000,000	$4,822,991	$25,177,009	$244,044	$11,518,517	$35,820,648	$47,339,165	$21,918,112	0.45	1.86	16.51
Sub Total		$30,000,000	$4,822,991	$25,177,009	$244,044	$11,518,517	$35,820,648	$47,339,165	$21,918,112	0.45	1.86	16.51
2022												
Apogem Private Equity Fund X, L.P.	2022	$20,000,000	$9,163,508	$10,836,492	-$84,453	$0	$16,481,269	$16,481,269	$5,729,230	0.00	1.53	18.86
Warburg Pincus Global Growth XIV, L.P.	2022	$30,000,000	$2,925,000	$27,075,000	$0	$4,329,864	$33,304,094	$37,633,958	$10,558,958	0.16	1.39	18.31
Sub Total		$50,000,000	$12,088,508	$37,911,492	-$84,453	$4,329,864	$49,785,363	$54,115,227	$16,288,188	0.11	1.43	18.50
2023												
Dover Street XI, L.P.	2023	$40,000,000	$15,400,000	$24,600,000	$0	$4,502,211	$26,803,261	$31,305,472	$6,705,472	0.18	1.27	20.32
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$40,000,000	$27,000,000	$13,000,000	-$54,785	$0	$13,386,596	$13,386,596	$441,381	0.00	1.03	2.38
Sub Total		$80,000,000	$42,400,000	$37,600,000	-$54,785	$4,502,211	$40,189,857	$44,692,068	$7,146,853	0.12	1.19	13.86
2024												
Apogem Co-Investment VII, L.P.	2024	$50,000,000	$13,929,251	$36,070,749	$426,758	$596	$47,705,952	$47,706,549	$11,209,042	0.00	1.31	20.74
HarbourVest Direct Lending Fund II, L.P.	2024	$40,000,000	$15,000,000	$25,000,000	$0	$2,904,243	$23,454,254	$26,358,497	$1,358,497	0.12	1.05	6.42
Sub Total		$90,000,000	$28,929,251	$61,070,749	$426,758	$2,904,839	$71,160,206	$74,065,046	$12,567,539	0.05	1.20	16.75
2025												
Apogem Private Equity Fund XI, L.P.	2025	$20,000,000	$18,193,775	$1,806,225	-$13,404	$0	$2,696,237	$2,696,237	$903,415	0.00	1.50	55.90
Apollo Asset-Backed Finance Fund LP	2025	$50,000,000	$0	$50,000,000	$0	$767,036	$51,924,349	$52,691,385	$2,691,385	0.02	1.05	5.40
Audax Private Equity Solutions Fund, L.P.	2025	$20,000,000	$12,712,349	$7,287,651	$182,584	$0	$8,120,079	$8,120,079	$649,844	0.00	1.09	7.64
Sub Total		$90,000,000	$30,906,124	$59,093,876	$169,180	$767,036	$62,740,664	$63,507,700	$4,244,644	0.01	1.07	7.15
Total		**$803,834,737**	**$177,172,438**	**$626,662,298**	**$2,160,183**	**$431,451,610**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**0.69**	**1.50**	**10.04**

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Buyouts												
Apogem Private Equity Fund X, L.P.	2022	$20,000,000	$9,163,508	$10,836,492	-$84,453	$0	$16,481,269	$16,481,269	$5,729,230	0.00	1.53	18.86
Apogem Private Equity Fund XI, L.P.	2025	$20,000,000	$18,193,775	$1,806,225	-$13,404	$0	$2,696,237	$2,696,237	$903,415	0.00	1.50	55.90
Apollo Investment Fund IX, L.P.	2017	$28,000,000	$5,098,858	$22,901,142	$67,886	$14,412,319	$22,110,075	$36,522,394	$13,553,367	0.63	1.59	12.37
Apollo Investment Fund VIII, L.P.	2013	$15,000,000	$1,194,571	$13,805,429	$218,270	$18,475,912	$2,102,502	$20,578,414	$6,554,715	1.32	1.47	8.21
Audax Private Equity Solutions Fund, L.P.	2025	$20,000,000	$12,712,349	$7,287,651	$182,584	$0	$8,120,079	$8,120,079	$649,844	0.00	1.09	7.64
Private Advisors Small Co Buyout Fund V, L.P.	2012	$12,558,059	$0	$12,558,059	-$4,660	$25,613,759	$0	$25,613,759	$13,060,359	2.04	2.04	13.20
Private Advisors Small Co Private Equity Fund VI, L.P.	2014	$15,000,000	$2,103,990	$12,896,010	-$49,749	$21,259,770	$8,682,526	$29,942,296	$17,096,035	1.65	2.33	17.65
Private Advisors Small Company Private Equity Fund IX, L.P.	2019	$45,000,000	$2,703,208	$42,296,792	$102,436	$26,077,396	$48,924,303	$75,001,699	$32,602,470	0.62	1.77	18.90
Sub Total		$175,558,059	$51,170,259	$124,387,800	$418,911	$105,839,156	$109,116,991	$214,956,147	$90,149,436	0.85	1.72	14.38
Co-Investment												
Apogem Co-Investment VII, L.P.	2024	$50,000,000	$13,929,251	$36,070,749	$426,758	$596	$47,705,952	$47,706,549	$11,209,042	0.00	1.31	20.74
Private Advisors Small Co Coinvestment Fund, L.P.	2016	$20,000,000	$3,638,458	$16,361,542	$15,669	$30,484,725	$12,401,618	$42,886,343	$26,509,131	1.86	2.62	18.56
Private Advisors Small Company Co-Investment Fund II, L.P.	2021	$30,000,000	$4,822,991	$25,177,009	$244,044	$11,518,517	$35,820,648	$47,339,165	$21,918,112	0.45	1.86	16.51
Sub Total		$100,000,000	$22,390,700	$77,609,300	$686,472	$42,003,839	$95,928,218	$137,932,057	$59,636,285	0.54	1.76	18.10
Credit Opportunities												
Apollo Asset-Backed Finance Fund LP	2025	$50,000,000	$0	$50,000,000	$0	$767,036	$51,924,349	$52,691,385	$2,691,385	0.02	1.05	5.40
Sub Total		$50,000,000	$0	$50,000,000	$0	$767,036	$51,924,349	$52,691,385	$2,691,385	0.02	1.05	5.40
Direct Lending												
HarbourVest Direct Lending Fund II, L.P.	2024	$40,000,000	$15,000,000	$25,000,000	$0	$2,904,243	$23,454,254	$26,358,497	$1,358,497	0.12	1.05	6.42
Sub Total		$40,000,000	$15,000,000	$25,000,000	$0	$2,904,243	$23,454,254	$26,358,497	$1,358,497	0.12	1.05	6.42
Distressed												
HRJ Special Opportunities I, L.P.	2007	$4,300,000	$0	$4,300,000	-$69,180	$4,546,488	$0	$4,546,488	$315,668	1.07	1.07	0.95
PIMCO Corporate Opportunities Fund III, L.P.	2020	$30,000,000	$20,021,388	$9,978,612	$128,445	$0	$20,314,575	$20,314,575	$10,207,518	0.00	2.01	7.66
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	$40,000,000	$27,000,000	$13,000,000	-$54,785	$0	$13,386,596	$13,386,596	$441,381	0.00	1.03	2.38
PIMCO Private Income Fund, L.P.	2019	$50,000,000	$0	$50,000,000	$2,218	$20,404,337	$49,524,416	$69,928,753	$19,926,535	0.41	1.40	7.42
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	$4,850,000	$0	$4,850,000	$12,209	$7,952,948	$0	$7,952,948	$3,090,739	1.64	1.64	10.32
Siguler Guff Distressed Opportunities Fund IV, L.P.	2011	$13,725,000	$0	$13,725,000	$45,928	$20,667,474	$0	$20,667,474	$6,896,546	1.50	1.50	7.95
Siguler Guff Distressed Opportunities Fund V, L.P.	2016	$20,000,000	$1,990,000	$18,010,000	$241,207	$10,081,136	$10,920,364	$21,001,500	$2,750,293	0.55	1.15	2.33
Sub Total		$162,875,000	$49,011,388	$113,863,612	$306,041	$63,652,382	$94,145,951	$157,798,333	$43,628,680	0.56	1.38	6.29
Energy												
EIG Energy XV-A, L.P.	2010	$15,000,000	$2,287,132	$12,712,868	-$7	$13,359,182	$54,246	$13,413,428	$700,568	1.05	1.06	1.03
EIG Energy XVI, L.P.	2013	$20,000,000	$4,972,421	$15,027,579	$12	$11,160,197	$6,884,074	$18,044,271	$3,016,680	0.74	1.20	2.78
Sub Total		$35,000,000	$7,259,553	$27,740,447	$5	$24,519,379	$6,938,321	$31,457,699	$3,717,247	0.88	1.13	2.07

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Fund of Funds												
DCM Private Equity Fund II, L.P.	2006	$5,000,000	$203,723	$4,796,277	$372,879	$5,024,836	$0	$5,024,836	-$144,320	0.97	0.97	-0.53
Q-BLK Private Capital II, L.P.	2005	$4,152,484	$0	$4,152,484	$30,190	$6,940,554	$0	$6,940,554	$2,757,880	1.66	1.66	6.32
Q-BLK Private Capital III, L.P.	2007	$9,383,794	$0	$9,383,794	$84,264	$15,795,553	$0	$15,795,553	$6,327,495	1.67	1.67	8.05
Sub Total		$18,536,278	$203,723	$18,332,555	$487,333	$27,760,943	$0	$27,760,943	$8,941,055	1.48	1.48	5.83
Growth Equity												
Warburg Pincus Global Growth Partners, L.P.	2018	$30,000,000	$1,740,000	$28,260,000	$3,888	$17,201,713	$32,874,893	$50,076,606	$21,812,718	0.61	1.77	12.65
Warburg Pincus Global Growth XIV, L.P.	2022	$30,000,000	$2,925,000	$27,075,000	$0	$4,329,864	$33,304,094	$37,633,958	$10,558,958	0.16	1.39	18.31
Warburg Pincus Private Equity XII, L.P.	2015	$17,200,000	$0	$17,200,000	$192,463	$25,229,126	$10,986,653	$36,215,779	$18,823,317	1.45	2.08	15.07
Sub Total		$77,200,000	$4,665,000	$72,535,000	$196,350	$46,760,703	$77,165,640	$123,926,343	$51,194,993	0.64	1.70	14.39
Mezzanine												
Crescent Mezzanine Partners VI, L.P.	2012	$10,000,000	$741,408	$9,258,592	-$20,027	$12,717,677	$181,886	$12,899,563	$3,660,998	1.38	1.40	8.40
Newstone Capital Partners II, L.P.	2010	$15,000,000	$623,882	$14,376,118	-$16,668	$18,698,434	$3,382	$18,701,816	$4,342,366	1.30	1.30	9.34
Newstone Capital Partners, L.P.	2007	$4,796,624	$0	$4,796,624	$60,638	$6,750,957	$0	$6,750,957	$1,893,695	1.39	1.39	8.63
TCW Crescent Mezzanine Partners IV, L.P.	2006	$4,929,334	$0	$4,929,334	$55,185	$5,641,527	$0	$5,641,527	$657,008	1.13	1.13	2.99
TCW Crescent Mezzanine Partners V, L.P.	2008	$9,939,442	$0	$9,939,442	$27,315	$13,762,950	$0	$13,762,950	$3,796,193	1.38	1.38	10.02
Sub Total		$44,665,400	$1,365,290	$43,300,110	$106,443	$57,571,545	$185,268	$57,756,813	$14,350,260	1.33	1.33	8.10
Secondaries												
Dover Street XI, L.P.	2023	$40,000,000	$15,400,000	$24,600,000	$0	$4,502,211	$26,803,261	$31,305,472	$6,705,472	0.18	1.27	20.32
Lexington Capital Partners IX, L.P.	2018	$25,000,000	$5,244,306	$19,755,694	$0	$11,007,406	$21,275,104	$32,282,510	$12,526,816	0.56	1.63	13.44
Lexington Capital Partners VI-B, L.P.	2005	$5,000,000	$81,735	$4,918,265	-$3,954	$7,012,192	$26,569	$7,038,761	$2,124,450	1.43	1.43	6.90
Lexington Capital Partners VII, L.P.	2009	$15,000,000	$2,706,971	$12,293,029	-$34,800	$20,537,275	$272,689	$20,809,964	$8,551,735	1.68	1.70	13.89
Lexington Capital Partners VIII, L.P.	2014	$15,000,000	$2,673,513	$12,326,487	-$2,618	$16,613,301	$4,572,374	$21,185,675	$8,861,806	1.35	1.72	13.30
Sub Total		$100,000,000	$26,106,525	$73,893,475	-$41,372	$59,672,385	$52,949,997	$112,622,382	$38,770,279	0.81	1.52	12.32
Total		**$803,834,737**	**$177,172,438**	**$626,662,298**	**$2,160,183**	**$431,451,610**	**$511,808,989**	**$943,260,599**	**$314,438,117**	**0.69**	**1.50**	**10.04**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Apogem Capital PE Fund X				
May-2026	536,148			536,148
Sub Total	**536,148**			**536,148**
Apogem Capital PE Fund XI				
Apr-2026	-62,913	-2,468		-65,381
Jun-2026	93,702	-10,117		83,585
Sub Total	**30,789**	**-12,586**		**18,204**
Apogem Co-Inv II				
May-2026	2,349,836		64	2,349,772
Sub Total	**2,349,836**		**64**	**2,349,772**
Apollo Asset-Backed Finance Fund LP				
Apr-2026			767,036	-767,036
Sub Total			**767,036**	**-767,036**
Apollo Investment Fund IX, L.P.				
Jun-2026	53,954		874,997	-821,043
Sub Total	**53,954**		**874,997**	**-821,043**
Apollo Investment Fund VIII, L.P.				
Jun-2026		1,973	1,521,680	-1,519,707
Sub Total		**1,973**	**1,521,680**	**-1,519,707**
EIG Energy Fund XV, L.P.				
Apr-2026			90,995	-90,995
Sub Total			**90,995**	**-90,995**
EIG Energy Fund XVI, L.P.				
May-2026			108,900	-108,900
Jun-2026			693,005	-693,005
Sub Total			**801,905**	**-801,905**
HarbourVest Direct Lending Fund II (L)				
Apr-2026			687,144	-687,144
Jun-2026	4,000,000			4,000,000
Sub Total	**4,000,000**		**687,144**	**3,312,856**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
HarbourVest Dover Street XI				
Jun-2026	2,600,000		1,200,041	1,399,959
Sub Total	**2,600,000**		**1,200,041**	**1,399,959**
Lexington Capital Partners IX				
Apr-2026			188,971	-188,971
May-2026			167,974	-167,974
Jun-2026			199,469	-199,469
Sub Total			**556,414**	**-556,414**
Lexington Capital Partners VI-B				
Jun-2026			10,431	-10,431
Sub Total			**10,431**	**-10,431**
Lexington Capital Partners VIII, L.P.				
Apr-2026	11,398		76,145	-64,747
May-2026			73,273	-73,273
Jun-2026			84,771	-84,771
Sub Total	**11,398**		**234,189**	**-222,791**
PIMCO Private Income Fund ("PIF")				
May-2026			960,325	-960,325
Sub Total			**960,325**	**-960,325**
Private Advisors Small Company Private Equity Fund IX				
Apr-2026	228,125		3,316,227	-3,088,102
Sub Total	**228,125**		**3,316,227**	**-3,088,102**
Siguler Guff DOF V				
Apr-2026			721,324	-721,324
Jun-2026			319,691	-319,691
Sub Total			**1,041,014**	**-1,041,014**
Total	**9,810,250**	**-10,613**	**12,062,463**	**-2,262,826**

*Additional Fees are fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund.

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