

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2026

| Consolidation/Manager | March-26 Market Value | Mar-26 Allocation Actual | Mar-26 Allocation Policy | Mar-26 Allocation Bench ⁽⁶⁾ | Mar-26 Quarter Gross ⁽¹⁾ | Mar-26 Quarter Net | Current FYTD Gross ⁽¹⁾ | Current FYTD (Mar) Net | December-25 Market Value | Dec-25 Allocation Actual | Dec-25 Allocation Policy | Dec-25 Allocation Bench ⁽⁶⁾ | Dec-25 Quarter Gross ⁽¹⁾ | Dec-25 Quarter Net | September-25 Market Value | Sep-25 Allocation Actual | Sep-25 Allocation Policy | Sep-25 Allocation Bench ⁽⁶⁾ | Sep-25 Quarter Gross ⁽¹⁾ | Sep-25 Quarter Net | Prior Year FY25 Gross ⁽¹⁾ | Prior Year FY25 Net | 3 Years Ended 6/30/25 Gross ⁽¹⁾ | 3 Years Ended 6/30/25 Net | 5 Years Ended 6/30/25 Gross ⁽¹⁾ | 5 Years Ended 6/30/25 Net | |
|---|--------------------------|--------------------------------|--------------------------------|--|---|--------------------------|---|---------------------------------|-----------------------------|--------------------------------|--------------------------------|--|---|--------------------------|------------------------------|--------------------------------|--------------------------------|--|---|--------------------------|--|---------------------------|---|------------------------------------|---|------------------------------------|--|
| TOTAL LEGACY FUND | 13,668,962,395 | 100.0% | 100.0% | 100.0% | -0.48% | -0.52% | 7.71% | 7.56% | 13,608,770,734 | 100.0% | 100.0% | 100.0% | 2.62% | 2.56% | 13,119,053,326 | 100.0% | 100.0% | 100.0% | 5.46% | 5.43% | 12.88% | 12.70% | 10.75% | 10.58% | 8.52% | 8.32% | |
| POLICY TARGET BENCHMARK | | | | | -1.34% | -1.34% | 6.45% | 6.45% | | | | | 2.36% | 2.36% | | | | | 5.41% | 5.41% | 12.09% | 12.09% | 9.52% | 9.52% | 7.25% | 7.25% | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Manager Selection | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL RELATIVE RETURN | | | | | 0.03% | 0.03% | 0.00% | 0.00% | | | | | 0.00% | 0.00% | | | | | -0.04% | -0.04% | -3.30% | -3.30% | -1.07% | -1.05% | -0.56% | -0.55% | |
| | | | | | 0.83% | 0.79% | 1.26% | 1.11% | | | | | 0.26% | 0.20% | | | | | 0.09% | 0.06% | 4.09% | 3.91% | 2.30% | 2.12% | 1.82% | 1.61% | |
| | | | | | 0.86% | 0.82% | 1.26% | 1.11% | | | | | 0.28% | 0.20% | | | | | 0.05% | 0.02% | 0.79% | 0.61% | 1.24% | 1.06% | 1.26% | 1.06% | |
| GLOBAL EQUITY | 7,682,670,116 | 56.2% | 53.5% | 57.0% | -1.58% | -1.62% | 10.04% | 9.92% | 7,763,664,890 | 57.0% | 53.5% | 56.9% | 3.72% | 3.68% | 7,499,622,565 | 57.2% | 53.5% | 56.7% | 7.80% | 7.76% | 16.86% | 16.72% | 17.27% | 17.08% | 14.09% | 13.83% | |
| Benchmark | | | | | -2.50% | -2.50% | 8.43% | 8.43% | | | | | 3.36% | 3.36% | | | | | 7.59% | 7.59% | 16.61% | 16.61% | 16.51% | 16.51% | 13.48% | 13.48% | |
| PUBLIC EQUITY | 7,606,647,390 | 55.6% | 46.5% | 56.5% | -1.60% | -1.64% | 10.10% | 9.98% | 7,692,423,933 | 56.5% | 46.5% | 56.4% | 3.74% | 3.70% | 7,432,221,491 | 56.7% | 46.5% | 56.2% | 7.86% | 7.83% | 16.86% | 16.73% | - | - | - | - | |
| Benchmark | | | | | -2.53% | -2.53% | 8.46% | 8.46% | | | | | 3.37% | 3.37% | | | | | 7.65% | 7.65% | 16.52% | 16.52% | - | - | - | - | |
| Domestic Equity | 4,519,198,416 | 33.1% | 27.5% | 33.5% | -3.55% | -3.58% | 7.16% | 7.06% | 4,547,162,524 | 33.4% | 27.5% | 33.8% | 2.77% | 2.72% | 4,382,147,427 | 33.4% | 27.50% | 33.7% | 8.11% | 8.09% | 16.45% | 16.39% | 19.08% | 18.93% | 16.28% | 16.04% | |
| Russell 3000 | | | | | -3.96% | -3.96% | 6.39% | 6.39% | | | | | 2.40% | 2.40% | | | | | 8.18% | 8.18% | 15.30% | 15.30% | 18.46% | 18.46% | 15.53% | 15.53% | |
| ALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Two Sigma | 240,717,461 | 1.8% | | | -3.17% | -3.17% | 7.39% | 7.39% | 246,883,233 | 1.8% | | | 2.65% | 2.65% | 217,709,263 | 1.7% | | | 8.04% | 8.04% | - | - | - | - | - | - | |
| Arrowstreet US All Cap | 569,253,948 | 4.2% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL ALL CAP DOMESTIC EQUITY | 810,196,163 | 5.9% | 5.9% | 5.9% | -2.64% | -2.64% | 7.97% | 7.97% | 246,883,233 | 1.8% | 1.8% | 1.8% | 2.65% | 2.65% | 217,709,263 | 1.7% | 1.7% | 1.7% | 8.04% | 8.04% | - | - | - | - | - | - | |
| Russell 3000 | | | | | -3.96% | -3.96% | 6.39% | 6.39% | | | | | 2.40% | 2.40% | | | | | 8.18% | 8.18% | - | - | - | - | - | - | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LA Capital 60% Large Cap/40% Large Cap Active Extension | 758,038,927 | 5.5% | | | -3.69% | -3.74% | 7.76% | 7.57% | 989,328,571 | 7.3% | | | 3.00% | 2.99% | 958,335,927 | 7.3% | | | 8.62% | 8.50% | 17.89% | 17.82% | 20.94% | 20.85% | 17.68% | 17.58% | |
| T. Rowe | 1,416,873,221 | 10.4% | | | -4.35% | -4.40% | 5.65% | 5.54% | 1,477,849,958 | 10.9% | | | 2.75% | 2.69% | 1,434,815,975 | 10.9% | | | 7.51% | 7.51% | - | - | - | - | - | - | |
| Internal Equity | 1,022,577,519 | 7.5% | | | -4.28% | -4.28% | 5.93% | 5.93% | 1,393,423,278 | 10.2% | | | 2.46% | 2.46% | 1,350,364,906 | 10.3% | | | 8.00% | 8.00% | - | - | - | - | - | - | |
| WorldQuant Mill | 333,264,545 | 2.4% | | | -2.60% | -2.60% | 9.81% | 9.83% | 249,906,435 | 1.8% | | | 3.47% | 3.30% | 241,207,861 | 1.8% | | | 8.97% | 8.97% | - | - | - | - | - | - | |
| TOTAL LARGE CAP DOMESTIC EQUITY | 3,530,754,394 | 25.8% | 20.6% | 26.3% | -4.05% | -4.09% | 6.50% | 6.40% | 4,110,681,631 | 30.2% | 24.6% | 30.6% | 2.77% | 2.73% | 3,984,949,528 | 30.4% | 24.7% | 30.6% | 8.01% | 7.98% | 16.27% | 16.23% | 20.47% | 20.40% | 17.58% | 17.44% | |
| Russell 1000 | | | | | -4.18% | -4.18% | 5.97% | 5.97% | | | | | 2.41% | 2.41% | | | | | 7.99% | 7.99% | 15.66% | 15.66% | 19.59% | 19.59% | 16.30% | 16.30% | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NTAM Common Russell 2000 Index Fund | 37,918,110 | 0.3% | | | 0.90% | 0.90% | 15.97% | 15.97% | 49,116,194 | 0.4% | | | 2.23% | 2.23% | 42,732,373 | 0.3% | | | 12.43% | 12.43% | 7.76% | 7.76% | - | - | - | - | |
| Wellington | 140,319,939 | 1.0% | | | 2.01% | 1.84% | 15.89% | 15.08% | 140,474,470 | 1.0% | | | 3.31% | 2.76% | 136,696,819 | 1.0% | | | 9.96% | 9.96% | - | - | - | - | - | - | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 178,247,859 | 1.3% | 1.0% | 1.3% | 1.76% | 1.63% | 15.89% | 15.28% | 189,597,660 | 1.4% | 1.1% | 1.4% | 3.03% | 2.62% | 179,485,599 | 1.4% | 1.14% | 1.4% | 10.54% | 10.54% | 7.16% | 6.61% | 8.62% | 7.97% | 8.70% | 8.00% | |
| Russell 2000 | | | | | 0.89% | 0.89% | 15.88% | 15.88% | | | | | 2.19% | 2.19% | | | | | 12.39% | 12.39% | 7.68% | 7.68% | 10.00% | 10.00% | 10.04% | 10.04% | |
| Total International Equity | 3,087,448,973 | 22.6% | 19.0% | 22.9% | 0.87% | 0.82% | 14.01% | 13.86% | 3,145,261,409 | 23.1% | 19.0% | 22.6% | 5.16% | 5.12% | 3,050,074,063 | 23.2% | 19.0% | 22.6% | 7.48% | 7.43% | 17.03% | 16.80% | 14.88% | 14.62% | 10.82% | 10.55% | |
| MSCI ACWI ex-US IMI (Net) (2) | | | | | -0.68% | -0.68% | 11.19% | 11.19% | | | | | 4.76% | 4.76% | | | | | 6.86% | 6.86% | 17.83% | 17.83% | 14.13% | 14.13% | 10.58% | 10.58% | |
| International All Cap | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arrowstreet International Equity | 755,084,484 | 5.5% | 0.0% | | 4.19% | 4.08% | 22.74% | 22.43% | 702,207,370 | 5.2% | | | 6.06% | 5.99% | 662,541,802 | 5.1% | | | 11.07% | 10.99% | 20.61% | 20.12% | - | - | - | - | |
| Total International All Cap | 756,139,049 | 5.5% | 7.2% | 8.6% | 2.67% | 2.55% | 17.24% | 16.94% | 945,834,906 | 7.0% | 7.2% | 8.5% | 5.35% | 5.29% | 976,594,215 | 7.4% | 7.2% | 8.5% | 8.40% | 8.30% | 16.55% | 15.09% | - | - | - | - | |
| MSCI ACWI ex-US IMI (Net) | | | | | -0.68% | -0.68% | 2.16% | 2.16% | | | | | 4.76% | 4.76% | | | | | 6.86% | 6.86% | 17.83% | 17.83% | 13.93% | 13.93% | 10.21% | 10.21% | |
| Developed International Large Cap | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Street MSCI World ex-US Index | 1,248,321,195 | 9.1% | | | -0.89% | -0.89% | 9.97% | 9.96% | 1,312,873,348 | 9.6% | | | 5.33% | 5.32% | 1,239,042,324 | 9.4% | | | 5.34% | 5.34% | 18.73% | 18.71% | - | - | - | - | |
| Principal | 218,896,379 | 1.6% | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Developed International Large Cap | 1,467,217,574 | 10.7% | 7.0% | 8.4% | -0.21% | -0.21% | 10.72% | 10.71% | 1,312,873,348 | 9.6% | 7.1% | 8.4% | 5.33% | 5.32% | 1,239,042,324 | 9.4% | 7.2% | 8.5% | 5.34% | 5.34% | 18.67% | 18.65% | - | - | - | - | |
| MSCI World Ex US | | | | | -0.94% | -0.94% | 9.77% | 9.77% | | | | | 5.20% | 5.20% | | | | | 5.33% | 5.33% | 18.70% | 18.70% | - | - | - | - | |
| Developed International Small Cap | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DFA International Small Cap Value (1) | 108,231,341 | 0.8% | | | 2.97% | 2.91% | 22.61% | 22.27% | 105,067,583 | 0.8% | | | 7.49% | 7.38% | 97,845,159 | 0.7% | | | 10.76% | 10.65% | 30.37% | 29.83% | 20.60% | 20.37% | 16.85% | 16.71% | |
| State Street MSCI World ex-US Small Cap Index | 101,085,267 | 0.7% | | | -0.36% | -0.36% | 10.80% | 10.78% | 106,756,018 | 0.8% | | | 3.71% | 3.70% | 112,496,936 | 0.9% | | | 7.23% | 7.22% | 22.80% | 22.76% | - | - | - | - | |
| Total Developed International Small Cap | 209,316,607 | 1.5% | 1.2% | 1.4% | 1.29% | 1.25% | 16.33% | 16.16% | 211,823,602 | 1.6% | 1.1% | 1.4% | 5.51% | 5.45% | 210,342,094 | 1.6% | 1.2% | 1.4% | 8.85% | 8.79% | 25.84% | 25.59% | - | - | - | - | |
| MSCI World Ex US Small Cap (3) | | | | | -0.37% | -0.37% | 10.58% | 10.58% | | | | | 3.50% | 3.50% | | | | | 7.24% | 7.24% | 22.92% | 22.92% | 13.42% | 13.42% | 9.57% | 9.57% | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2026

| Consolidation/Manager | March-26 Market Value | Mar-26 Allocation Actual | Mar-26 Allocation Policy | Mar-26 Allocation Bench ⁽⁶⁾ | Mar-26 Quarter Gross ⁽¹⁾ | Mar-26 Quarter Net | Current FYTD (Mar) Gross ⁽¹⁾ | Current FYTD (Mar) Net | December-25 Market Value | Dec-25 Allocation Actual | Dec-25 Allocation Policy | Dec-25 Allocation Bench ⁽⁶⁾ | Dec-25 Quarter Gross ⁽¹⁾ | Dec-25 Quarter Net | September-25 Market Value | Sep-25 Allocation Actual | Sep-25 Allocation Policy | Sep-25 Allocation Bench ⁽⁶⁾ | Sep-25 Quarter Gross ⁽¹⁾ | Sep-25 Quarter Net | Prior Year FY25 Gross ⁽¹⁾ | Prior Year FY25 Net | 3 Years Ended 6/30/25 Gross ⁽¹⁾ | 3 Years Ended 6/30/25 Net | 5 Years Ended 6/30/25 Gross ⁽¹⁾ | 5 Years Ended 6/30/25 Net | |
|--|--------------------------|--------------------------------|--------------------------------|--|---|--------------------------|--|---------------------------------|-----------------------------|--------------------------------|--------------------------------|--|---|--------------------------|------------------------------|--------------------------------|--------------------------------|--|---|--------------------------|--|---------------------------|---|------------------------------------|---|------------------------------------|---------------|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | 4,156,643,835 |
| GLOBAL FIXED INCOME | 4,229,129,278 | 30.9% | 28.5% | 31.6% | 0.38% | 0.35% | 3.84% | 3.72% | 4,156,643,835 | 30.5% | 28.5% | 31.3% | 1.38% | 1.31% | 3,953,214,387 | 30.1% | 28.5% | 31.3% | 2.04% | 2.02% | 8.15% | 8.01% | 4.71% | 4.60% | 1.40% | 1.29% | |
| Benchmark | | | | | -0.19% | -0.19% | 3.18% | 3.18% | | | | | 1.21% | 1.21% | | | | | 2.13% | 2.13% | 7.44% | 7.44% | 2.99% | 2.99% | -0.47% | -0.47% | |
| CORE FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset U.S. Core Fixed Income | 146,393,937 | 1.1% | | | -0.12% | -0.16% | 3.52% | 3.32% | 243,878,252 | 1.8% | | | 1.31% | 1.21% | 240,967,794 | 1.8% | | | 2.30% | 2.26% | 7.31% | 7.21% | 3.29% | 3.18% | -0.51% | -0.62% | |
| Prudential Core Fixed Income | 692,081,402 | 5.1% | | | 0.03% | -0.03% | 3.60% | 3.51% | 692,267,663 | 5.1% | | | 1.26% | 1.26% | 646,841,290 | 4.9% | | | 2.28% | 2.25% | 6.84% | 6.77% | 3.84% | 3.70% | 0.17% | 0.01% | |
| PIMCO Core Plus Constrained | 693,902,185 | 5.1% | | | -0.31% | -0.34% | 4.17% | 3.95% | 696,279,046 | 5.1% | | | 1.86% | 1.68% | 648,149,642 | 4.9% | | | 2.58% | 2.59% | 7.56% | 7.25% | - | - | - | - | |
| State Street Gov Index | 131,943,818 | 1.0% | | | 0.08% | 0.07% | 2.36% | 2.34% | 131,847,960 | 1.0% | | | 0.77% | 0.76% | 134,309,831 | 1.0% | | | 1.50% | 1.50% | 5.32% | 5.31% | - | - | - | - | |
| Internal Fixed Income | 608,869,987 | 4.5% | | | -0.13% | -0.13% | 2.49% | 2.49% | 476,321,450 | 3.5% | | | 0.82% | 0.82% | 458,145,571 | 3.5% | | | 1.79% | 1.79% | - | - | - | - | - | - | |
| SSGA Securitized Index | 125,360,484 | 0.9% | | | 0.48% | 0.48% | 4.47% | 4.46% | 103,946,779 | 0.8% | | | 1.58% | 1.57% | 62,143,442 | 0.5% | | | 2.36% | 2.35% | - | - | - | - | - | - | |
| Allspring Med | 197,376,335 | 1.4% | | | -0.52% | -0.57% | 3.53% | 3.34% | 198,502,486 | 1.5% | | | 0.95% | 0.91% | 195,817,606 | 1.5% | | | 3.09% | 2.99% | 7.52% | 7.32% | - | - | - | - | |
| Total Core Fixed Income | 2,595,928,149 | 19.0% | 13.5% | 19.9% | -0.13% | -0.16% | 3.53% | 3.42% | 2,543,043,636 | 18.7% | 13.5% | 19.5% | 1.30% | 1.24% | 2,386,806,008 | 18.2% | 13.5% | 19.2% | 2.33% | 2.31% | 6.97% | 6.83% | - | - | - | - | |
| Bloomberg Aggregate | | | | | -0.05% | -0.05% | 3.10% | 3.10% | | | | | 1.10% | 1.10% | | | | | 2.03% | 2.03% | 6.08% | 6.08% | - | - | - | - | |
| HIGH YIELD FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pinebridge | 420,867,921 | 3.1% | | | -0.34% | -0.42% | 3.58% | 3.34% | 422,067,313 | 3.1% | | | 1.19% | 1.11% | 399,404,300 | 3.0% | | | 2.71% | 2.63% | 10.25% | 9.92% | - | - | - | - | |
| Nomura | 421,237,607 | 3.1% | | | -0.24% | -0.24% | 4.26% | 4.03% | 421,878,086 | 3.1% | | | 1.59% | 1.38% | 399,329,202 | 3.0% | | | 2.87% | 2.87% | 10.19% | 10.04% | - | - | - | - | |
| Total High Yield Fixed Income | 842,105,528 | 6.2% | 5.0% | 6.2% | -0.29% | -0.33% | 3.92% | 3.69% | 843,945,398 | 6.2% | 5.0% | 6.2% | 1.40% | 1.25% | 798,733,502 | 6.1% | 5.0% | 6.1% | 2.79% | 2.75% | 10.23% | 9.99% | - | - | - | - | |
| Bloomberg High Yield 2% Issuer Constrained Index | | | | | -0.50% | -0.50% | 3.36% | 3.36% | | | | | 1.31% | 1.31% | | | | | 2.54% | 2.54% | 10.29% | 10.29% | - | - | - | - | |
| PRIVATE CREDIT | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ares ND Credit Strategies (1) | 213,463,823 | 1.6% | | | 1.68% | 1.68% | 2.93% | 2.93% | 209,935,813 | 1.5% | | | 1.23% | 1.23% | 207,386,248 | 1.6% | | | 0.00% | 0.00% | 9.10% | 9.10% | 8.77% | 8.77% | 9.73% | 9.73% | |
| Cerberus ND Private Credit Fund (1) | 256,106,388 | 1.9% | | | 3.42% | 3.42% | 3.90% | 3.90% | 247,633,546 | 1.8% | | | 0.00% | 0.00% | 247,633,546 | 1.9% | | | 0.46% | 0.46% | 6.65% | 6.65% | 7.92% | 7.92% | 8.46% | 8.46% | |
| Sixth Street Partners - TAO (1) | 125,719,412 | 0.9% | | | 5.40% | 5.40% | 11.73% | 11.73% | 122,332,640 | 0.9% | | | 6.00% | 6.00% | 135,631,626 | 1.0% | | | 0.00% | 0.00% | 15.58% | 15.58% | - | - | - | - | |
| PIMCO Distressed Senior Credit Opportunities II (1) | 130,098,717 | 1.0% | | | 0.34% | 0.34% | 3.61% | 3.61% | 129,656,452 | 1.0% | | | 1.82% | 1.82% | 127,344,264 | 1.0% | | | 1.41% | 1.41% | 9.79% | 9.79% | 8.22% | 8.22% | 6.92% | 6.92% | |
| PIMCO BRAVO II (1) | 1,458,355 | 0.0% | | | 1.94% | 1.94% | 4.26% | 4.26% | 1,430,580 | 0.0% | | | 1.47% | 1.47% | 1,409,875 | 0.0% | | | 0.79% | 0.79% | 14.81% | 14.81% | -7.37% | -7.37% | 0.30% | 0.30% | |
| Fortress Credit Opportunities Fund VI (A), L.P. | 21,493,208 | 0.2% | | | 4.49% | 4.49% | 2.22% | 2.22% | 20,568,900 | 0.2% | | | -2.05% | -2.05% | 18,978,052 | 0.1% | | | -0.12% | -0.12% | 0.00% | 0.00% | - | - | - | - | |
| Cerberus Global II | 21,987,296 | 0.2% | | | 9.85% | 9.85% | 20,016,478 | 0.1% | 20,016,478 | 0.1% | | | 0.00% | 0.00% | 20,016,478 | 0.2% | | | 0.00% | 0.00% | 0.00% | 0.00% | - | - | - | - | |
| Castlelake | 19,018,402 | 0.1% | | | 2.16% | 2.16% | - | - | 16,330,391 | 0.1% | | | 4.89% | 4.89% | 9,274,787 | 0.1% | | | - | - | - | - | - | - | - | - | |
| Crismed | 1,750,300 | 0.0% | | | 0.00% | 0.00% | - | - | 1,750,000 | 0.0% | | | - | - | - | - | | | - | - | - | - | - | - | - | - | |
| Total Private Credit | 791,095,602 | 5.8% | 10.0% | 5.5% | 2.89% | 2.89% | 4.94% | 4.94% | 769,654,800 | 5.7% | 10.0% | 5.7% | 1.62% | 1.62% | 767,674,877 | 5.9% | 10.0% | 6.0% | 0.38% | 0.38% | 9.56% | 9.56% | 10.58% | 10.58% | 7.94% | 7.94% | |
| Morningstar LSTA Leveraged Loan Index +100 bps (8) | | | | | -0.30% | -0.30% | 3.21% | 3.21% | | | | | 1.47% | 1.47% | | | | | 2.02% | 2.02% | 8.36% | 8.36% | 10.58% | 10.58% | 7.94% | 7.94% | |
| GLOBAL REAL ASSETS | 1,118,261,956 | 8.2% | 10.0% | 7.7% | 2.98% | 2.78% | 4.31% | 3.78% | 1,090,288,381 | 8.0% | 10.0% | 8.0% | 0.68% | 0.51% | 1,067,654,145 | 8.1% | 10.0% | 8.3% | 0.62% | 0.47% | 6.84% | 6.15% | 0.84% | 0.44% | 4.20% | 3.84% | |
| Benchmark | | | | | 0.85% | 0.85% | 2.50% | 2.50% | | | | | 0.67% | 0.67% | | | | | 0.96% | 0.96% | 1.75% | 1.75% | -1.68% | -1.68% | 4.20% | 2.13% | |
| INFRASTRUCTURE | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grosvener Customized Infrastructure Strategies II (1) | 35,961,161 | 0.3% | | 0.3% | 1.01% | 1.01% | 16.46% | 16.46% | 39,062,599 | 0.3% | | 0.3% | 15.55% | 15.55% | 33,827,810 | 0.3% | | 0.3% | -0.22% | -0.22% | -4.62% | -4.62% | 3.73% | 3.73% | 9.10% | 9.10% | |
| Grosvener Customized Infrastructure Strategies III (1) | 83,382,043 | 0.6% | | 0.6% | 3.34% | 3.34% | 8.26% | 8.26% | 80,690,594 | 0.6% | | 0.6% | 4.76% | 4.76% | 77,021,098 | 0.6% | | 0.6% | 0.00% | 0.00% | 12.45% | 12.45% | - | - | - | - | |
| JP Morgan Infrastructure Investments Fund (IIF) | 118,179,338 | 0.9% | | 0.9% | 4.14% | 2.96% | 8.87% | 5.51% | 116,343,333 | 0.9% | | 0.9% | 3.53% | 2.43% | 115,769,784 | 0.9% | | 0.9% | 0.98% | 0.05% | 20.91% | 16.23% | 13.97% | 11.81% | 10.90% | 9.30% | |
| ISQ Global Infrastructure Fund II (1) | 99,899,914 | 0.7% | | 0.7% | 0.44% | 0.44% | 0.42% | 0.42% | 90,848,077 | 0.7% | | 0.7% | 0.42% | 0.42% | 90,464,813 | 0.7% | | 0.7% | -0.45% | -0.45% | 12.96% | 12.96% | 9.93% | 9.95% | 12.46% | 12.46% | |
| ISQ Global Infrastructure Fund III (1) | 88,616,649 | 0.6% | | 0.6% | 3.66% | 3.66% | 4.24% | 4.24% | 85,490,728 | 0.6% | | 0.6% | 1.74% | 1.74% | 80,216,510 | 0.6% | | 0.6% | -1.16% | -1.16% | 17.23% | 17.23% | - | - | - | - | |
| Macquarie Infrastructure Partners IV (1) | 122,821,135 | 0.9% | | 0.9% | 5.66% | 5.66% | 16.11% | 16.11% | 116,286,527 | 0.9% | | 0.9% | 7.24% | 7.24% | 108,478,403 | 0.8% | | 0.8% | 2.47% | 2.47% | 14.13% | 14.13% | 5.83% | 5.83% | 10.54% | 10.54% | |
| Macquarie Infrastructure Partners V (1) | 126,492,662 | 0.9% | | 0.9% | 4.52% | 4.52% | 11.76% | 11.76% | 121,868,820 | 0.9% | | 0.9% | 6.11% | 6.11% | 114,909,044 | 0.9% | | 0.9% | 0.78% | 0.78% | 11.10% | 11.10% | - | - | - | - | |
| TOTAL INFRASTRUCTURE | 665,442,902 | 4.9% | 5.0% | 4.6% | 3.63% | 3.41% | 9.14% | 8.51% | 650,590,678 | 4.8% | 5.0% | 4.8% | 4.76% | 4.56% | 620,688,743 | 4.7% | 5.0% | 4.8% | 0.53% | 0.35% | 13.45% | 12.59% | 7.34% | 6.95% | 6.71% | 6.40% | |
| NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8) | | | | | 0.95% | 0.95% | 2.81% | 2.81% | | | | | 0.77% | 0.77% | | | | | 1.06% | 1.06% | 2.16% | 2.16% | -0.59% | -0.59% | 1.67% | 1.67% | |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP | 172,446,205 | 1.3% | | | 1.58% | 1.39% | 0.31% | -0.32% | 170,147,324 | 1.3% | | | -2.19% | -2.41% | 174, | | | | | | | | | | | | |