JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR

STATE OF HAWAIʻI
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
201 MERCHANT STREET, SUITE 1700
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BOARD OF TRUSTEES
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OSA TUI, *VICE-CHAIRPERSON*
SABRINA NASIR, *SECRETARY-TREASURER*
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ROBERT YU

ADMINISTRATOR
DEREK M. MIZUNO

ASSISTANT ADMINISTRATOR
DONNA A. TONAKI

May 12, 2026

NOTICE OF MEETING
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
INVESTMENT COMMITTEE

DATE: May 18, 2026, Monday

TIME: 9:00 a.m.

PLACE: HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND (EUTF)
CITY FINANCIAL TOWER
201 MERCHANT STREET, 17TH FLOOR BOARD ROOM
HONOLULU, HAWAII

A G E N D A

OPEN SESSION PARTICIPATION IN PERSON, VIA TELECONFERENCE AND TELEPHONE
(see below for details)

I. Call to Order

II. Review of Minutes – March 10, 2026

III. Executive Session
   A. Private Equity Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
   B. Private Equity Manager Update [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
   C. Private Real Assets Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
   D. Co-Investment Update [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
   E. Review of Minutes – March 10, 2026 [Authorized under HRS 92-5(a)(8) and 92-9(b)]

IV. New Business
   A. Quarterly Performance Report – Q1 2026
   B. Quarterly Private Equity Report and Annual Portfolio Review – Q4 2025
   C. Governance Education Session – Delegated Authority
   D. Quarterly Private Credit Report – Q4 2025

E. Quarterly Private Real Assets Report – Q4 2025

V. Future Agenda Items Discussion and Possible Meeting Dates, Conference Travel Report

VI. Adjournment

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Ms. Desiree Yamauchi at (808) 587-5434 or eutfadmin@hawaii.gov, as soon as possible, preferably at least 3 business days prior to the meeting. Requests made as early as possible have a greater likelihood of being fulfilled.

Testimony may be submitted prior to the meeting via email to eutfadmin@hawaii.gov or mailed or delivered in person to: Hawaii Employer-Union Health Benefits Trust Fund, Attn: Investment Committee-Testimony, 201 Merchant Street, Suite 1700, Honolulu, HI 96813. Please include the word "testimony", the agenda item number, and subject matter following the address line. There is no deadline for submission of testimony, however, the EUTF requests that all written testimony be received no later than 9:00 a.m., one (1) business day prior to the meeting date in order to afford Board members adequate time to review materials.

To view the meeting and provide live oral testimony during the meeting, following are the Microsoft Teams Meeting details:

- **Join the meeting now** or copy and paste the following URL into your browser: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmFjOTY4ZWYtY2VjMC00N2M1LWJlMjMtNzI3YTRlODY1MWUx%40thread.v2/0?context=%7b%22Tid%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22Oid%22%3a%221ec28820-992a-428a-a6a0-44c156209163%22%7d
  - If prompted, enter:
    - Meeting ID: 246 264 986 144 52
    - Passcode: LC9Q5HF6
  - For instructions to turn on live captions in Microsoft Teams, please click here.
- Dial-in number: +1 808-829-4853 United States, Honolulu (Toll)
  - Phone Conference ID: 488 333 429

A listing of all documents included in the Board packet will be available at the EUTF website (eutf.hawaii.gov) through the Events Calendar three (3) business days prior to the meeting.

The Board packet can be accessed at the EUTF website (eutf.hawaii.gov) through the Events Calendar three (3) business days prior to the meeting. A copy of the packet will also be available for public inspection in the EUTF office at that time.

Please contact Ms. Desiree Yamauchi at (808) 587-5434 or eutfadmin@hawaii.gov if you have any questions.

Upon request, an electronic copy of this notice can be provided.

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Investment Committee Meeting
Tuesday, March 10, 2026

TRUSTEES PRESENT
Mr. Christian Fern, Chairperson
Ms. Jacqueline Ferguson-Miyamoto
Mr. Brian Furuto (via video conference)
Ms. Kristen Sakamoto
Ms. Maureen Wakuzawa

TRUSTEES ABSENT
Mr. Robert Yu, Vice Chairperson
Mr. Aedward Los Banos
Mr. James Wataru

ATTORNEY
Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF
Ms. Donna Tonaki, Assistant Administrator
Mr. David Okamoto, Chief Investment Officer
Mr. Brett Tatsuno, Investment Officer
Mr. Justin Isobe
Ms. Desiree Yamauchi

CONSULTANTS (via video conference, unless otherwise noted)
Mr. Colin Bebee, Meketa Investment Group (in person)
Mr. Constantine Braswell, Callan LLC
Ms. Christine Chang, Meketa Investment Group
Ms. Sarie Dilone, Callan LLC
Mr. Michael Pellatz, Meketa Investment Group
Mr. Aaron Quach, Callan LLC (in person)
Mr. Ethan Samson, Meketa Investment Group (in person)

OTHERS PRESENT (via video conference, unless otherwise noted)
Ms. Valeria Alvarez, United Food and Commercial Workers (in person)
Mr. Jeff Ferro, United Food and Commercial Workers (in person)
Mr. Jared Gaby-Biegel, United Food and Commercial Workers (in person)
Mr. Joe Ebisa, WithIntelligence
Ms. Michelle Sasaki, HMSA
Anonymous

I. CALL TO ORDER

The meeting of the Investment Committee was called to order at 9:00 a.m. by Trustee Christian Fern, Chairperson, in the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) Board Room, City Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Tuesday, March 10, 2026.

II. REVIEW OF MINUTES – DECEMBER 9, 2025

The Investment Committee reviewed the draft minutes of December 9, 2025. Since there were no edits or objections by the Trustees, the minutes stand approved.

III. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 9:03 a.m. (Ferguson-Miyamoto/Wakuzawa) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

The regular meeting reconvened at 10:27 a.m.

Chairperson Fern reported that the following occurred during Executive Session:

- Approved a recommendation to the Board to commit funds to a private equity fund, subject to contract negotiations.
- Approved a recommendation to the Board to commit funds to a private credit fund, subject to contract negotiations.
- Denied a recommendation to the Board to make a manager strategy modification.

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- Reviewed and discussed the December 9, 2025 Executive Session Minutes. Since there were no edits or objections, the minutes stand approved.

IV. NEW BUSINESS

A. Quarterly Performance Report – Q4 2025

Mr. Colin Bebee of Meketa Investment Group (Meketa) highlighted significant points in the Q4 Performance Report. The OPEB Trust finished the quarter at $10.1 billion, gaining 2.6% and 11.8% (net of fees) for the quarter and 1-year, respectively, underperforming the policy benchmark of 3.4% and 13.3%, respectively. The underperformance during the quarter relative to the benchmark was primarily attributed to private equity and micro cap equity within the aggressive growth class. Since inception (June 23, 2011), the portfolio has returned 7.6% (net of fees) versus the policy benchmark return of 7.7%.

B. Capital Market Assumptions Update

Mr. Bebee presented a Total Portfolio Expected Return Update regarding the EUTF's strategic asset allocation policy and corresponding risk/return estimates. Based on Meketa's 2026 capital market assumptions, the EUTF OPEB Trust is well structured and appropriately positioned to pursue its 7% return objective over the long-term. As for the EUTF Trust Fund, the long-term portion of the portfolio has an 88% probability of exceeding inflation over ten years, slightly below the board-approved objective of 90%, but Meketa does not recommend any changes to the portfolio structure.

C. Quarterly Private Real Assets Report and Annual Portfolio Review – Q3 2025

Mr. Aaron Quach of Callan LLC (Callan) presented the third-quarter 2025 Real Assets performance report and annual asset class review. At the end of the quarter, Private Real Assets reported a market value of $839.6 million (8.6% of the total portfolio), with a since inception return of 5% (net of fees), outperforming the asset class benchmark of 4.3%.

D. Quarterly Private Equity Report – Q3 2025

This report was included for informational purposes and was not discussed at the meeting.

E. Quarterly Private Credit Report – Q3 2025

This report was included for informational purposes and was not discussed at the meeting.

Representatives from the United Food and Commercial Workers provided comments regarding labor practices at Cardenas Markets, a portfolio company in Apollo Fund IX, and encouraged the EUTF to refrain from making additional commitments to Apollo. The representatives referenced ongoing labor disputes and allegations of workplace misconduct.

V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES

Mr. Okamoto reported that the next Investment Committee meeting is scheduled for May 18, 2026.

VI. ADJOURNMENT

MOTION was made and seconded for the Investment Committee to adjourn the meeting at 11:08 a.m. (Ferguson-Miyamoto/Wakuzawa) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

Documents Distributed:
1. Draft Board Minutes December 9, 2025. (3 pages)
2. EUTF, Q4 2025 Quarterly Report, prepared by Meketa, dated March 10, 2026. (111 pages)

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3. Memorandum to EUTF from Meketa Investment Group, Inc., regarding Total Portfolio Expected Return Update - 2026, dated March 10, 2026. (4 pages)
4. EUTF, Real Assets, 2026 Annual Performance Review, prepared by Callan, dated March 10. 2026. (30 pages)
5. EUTF, Private Equity Q3 2025 Quarterly Report, prepared by Meketa, dated March 10, 2026. (18 pages)
6. EUTF, 3Q 2025 Private Credit Portfolio Review, prepared by Callan, dated March 10, 2026. (27 pages)

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MEKETA

Hawaii Employer-Union Health Benefits Trust Fund

May 18, 2026

Q1 2026 Quarterly Report

Table of Contents

Economic and Market Update

Data as of March 31, 2026

Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

→ US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.

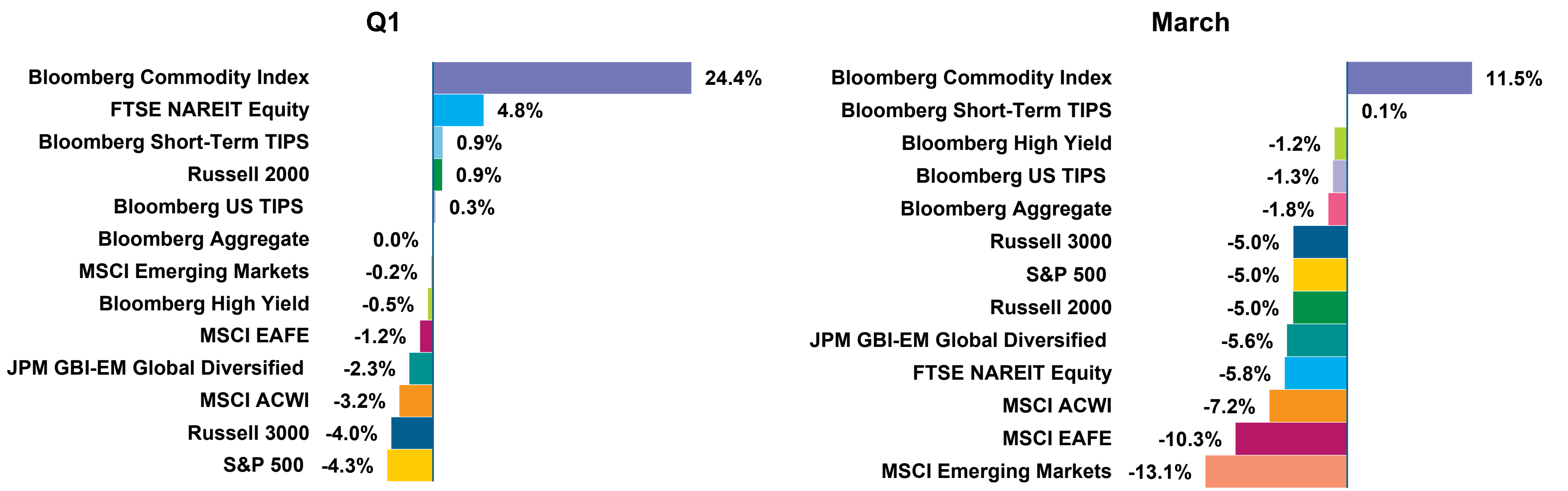
→ Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.

- Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
- Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.

→ Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.

→ Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

Index Returns[1]



→ In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.

→ In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Domestic Equity Returns[1]

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

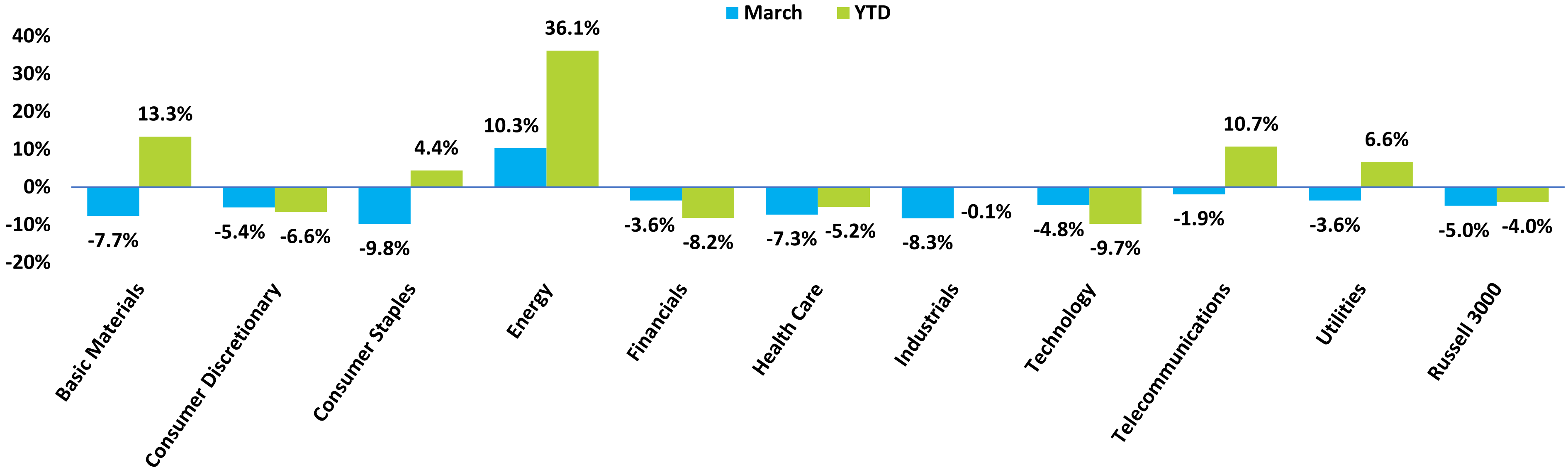
US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

→ The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.

→ All the "Magnificent Seven" constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Russell 3000 Sector Returns[1]



Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

→ Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.

→ Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Foreign Equity Returns[1]

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

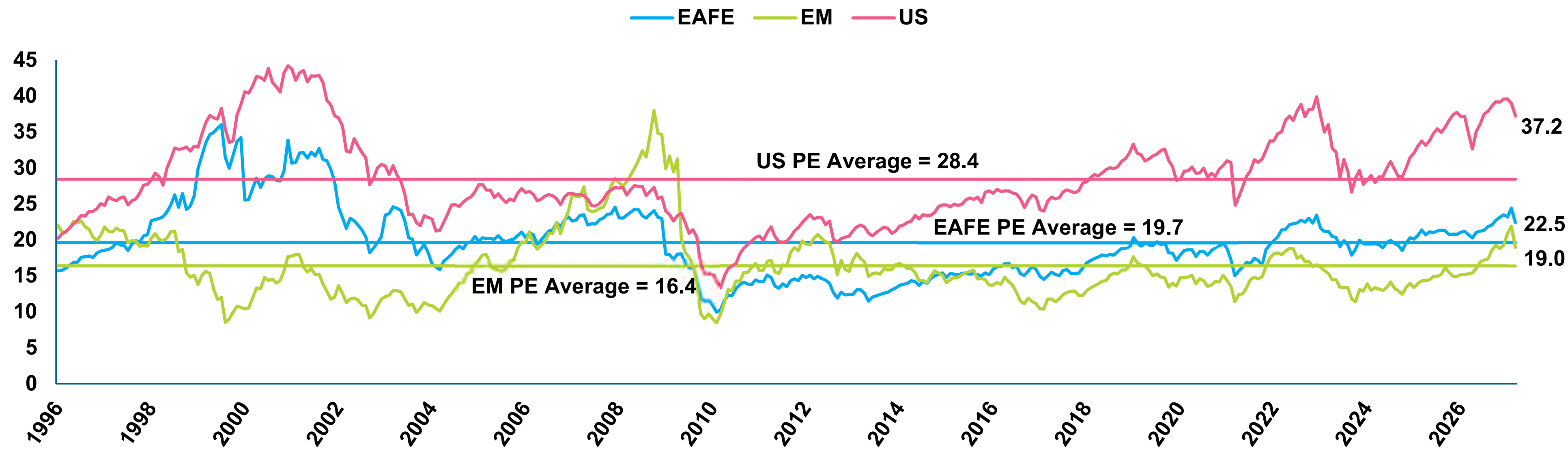
Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

→ Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.

→ Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Equity Cyclically Adjusted P/E Ratios[1]



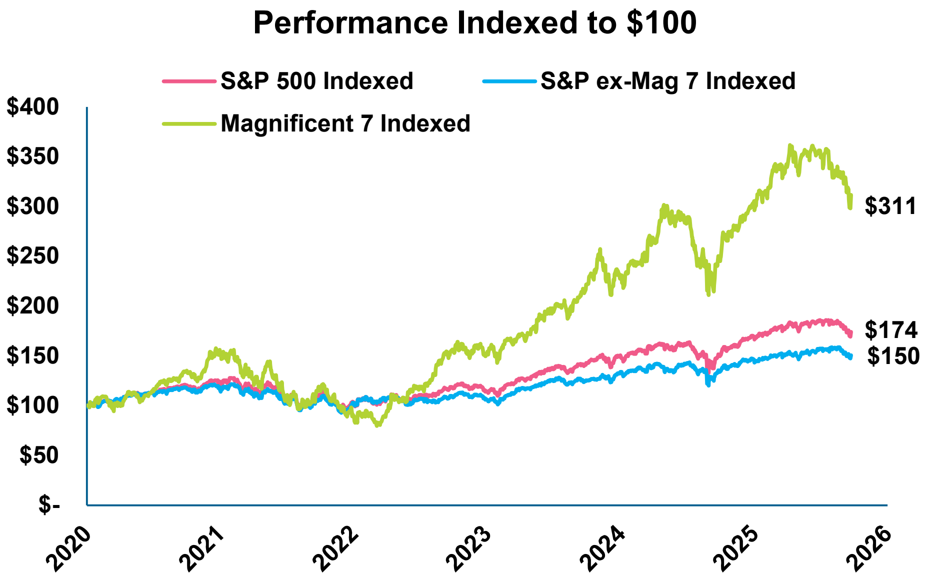
→ Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.

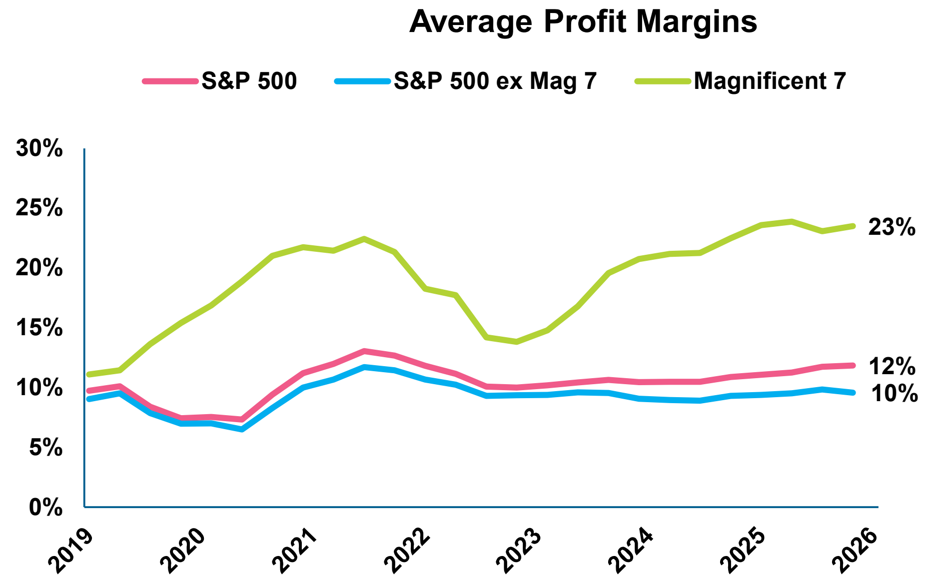
→ Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).

→ Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2026. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





→ AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.

→ Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the "Magnificent 7" versus the broader market.

→ Despite the recent stock price weakness, the average profit margins (23%) for the "Magnificent 7" are more than double those of the S&P 500 ex Mag 7 (10%).

[1] Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

Fixed Income Returns[1]

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

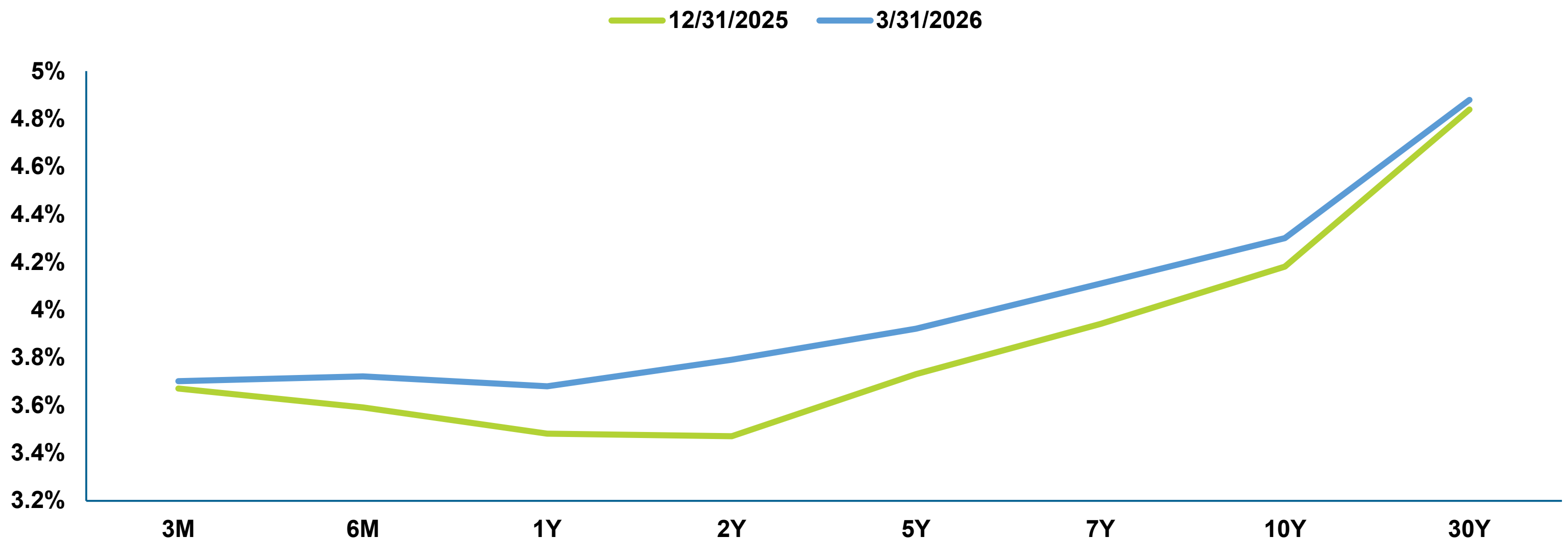
→ Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.

→ Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.

→ During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

[1] Source: Bloomberg. Data is as of March 31, 2026. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

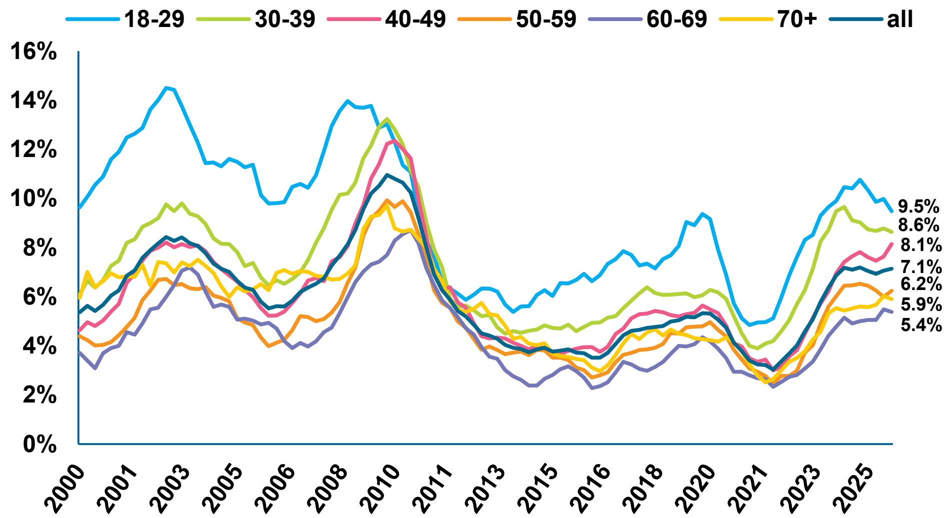


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

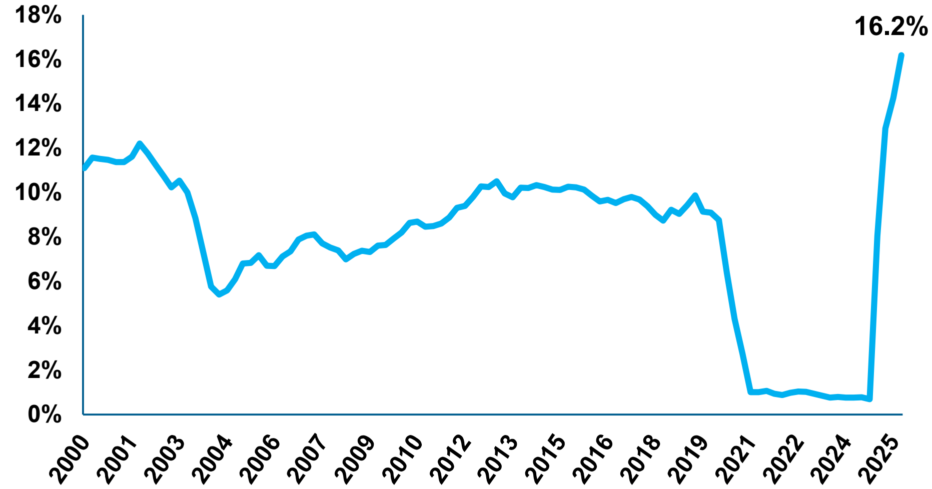
[1] Source: Bloomberg. Data is as of March 31, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



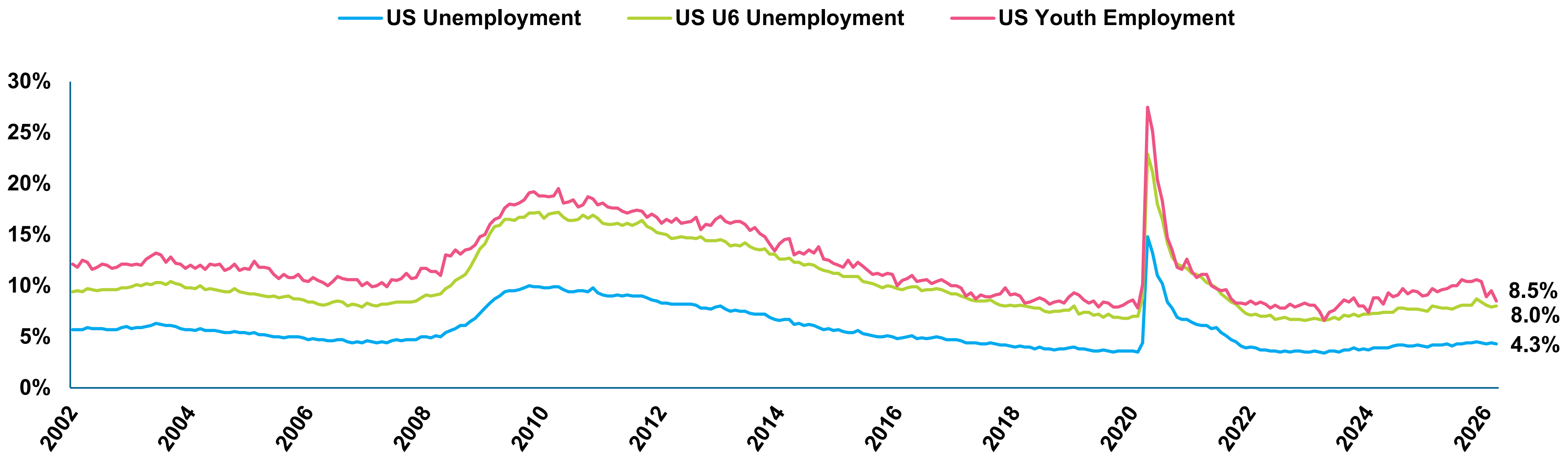
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

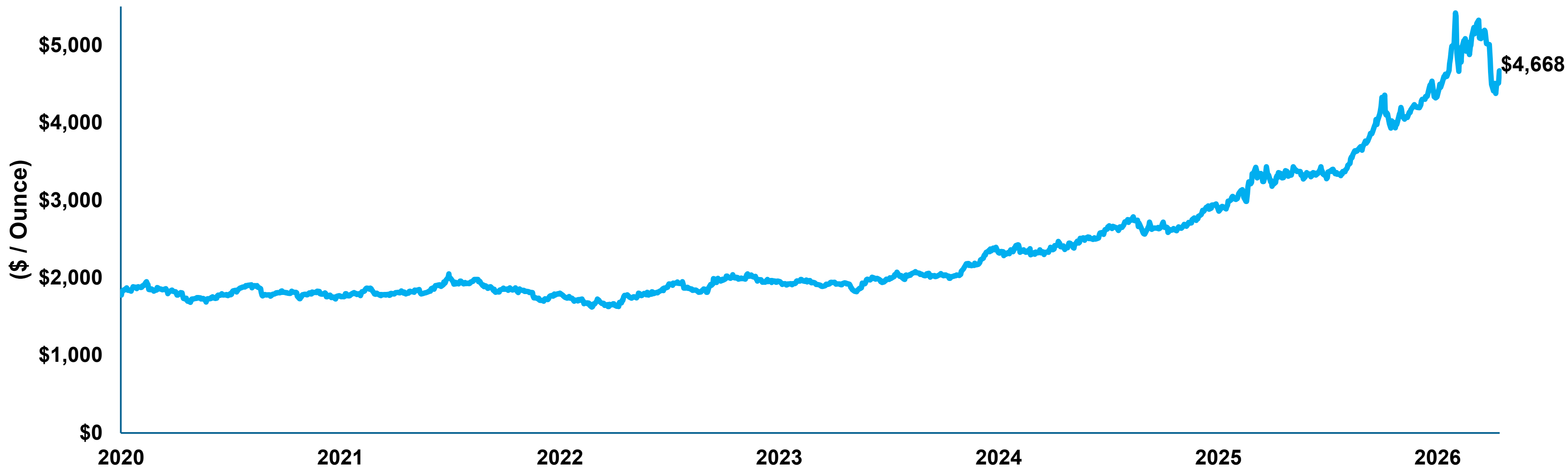
US Unemployment[1]



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

[1] Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

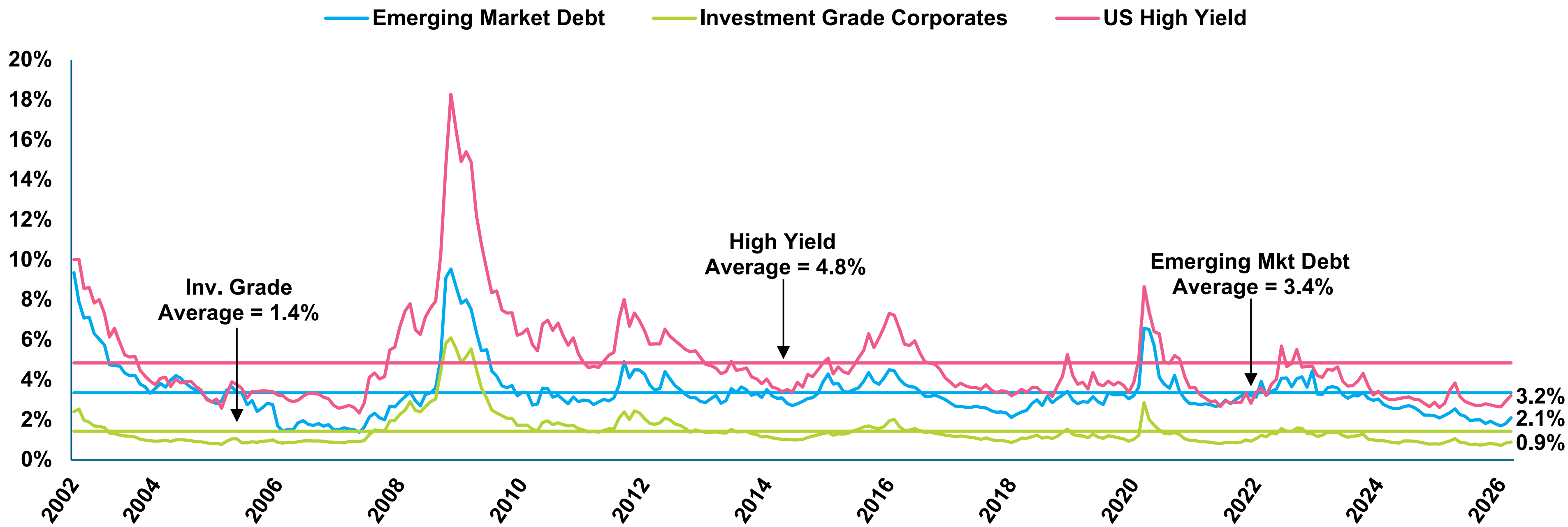
Gold[1]



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over $5,300 an ounce before falling to $4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

[1] Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

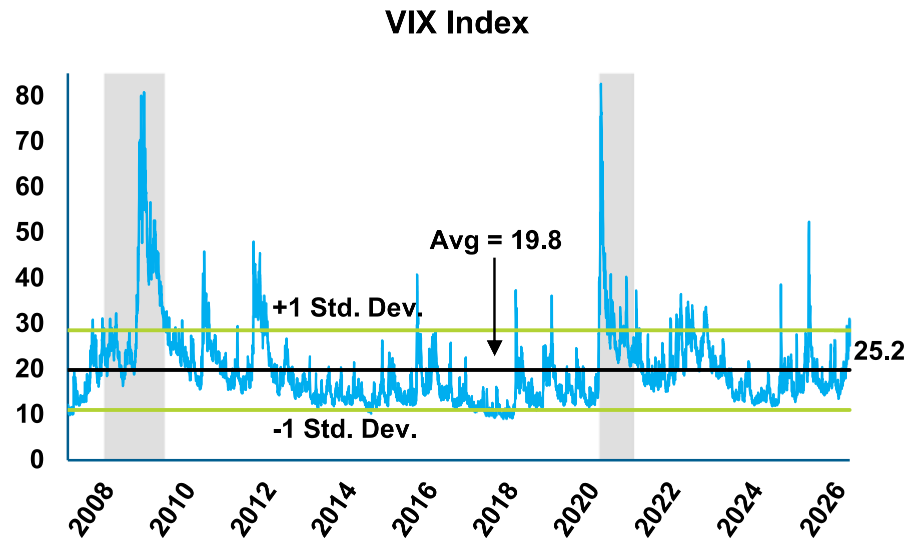
Credit Spreads vs. US Treasury Bonds[1]

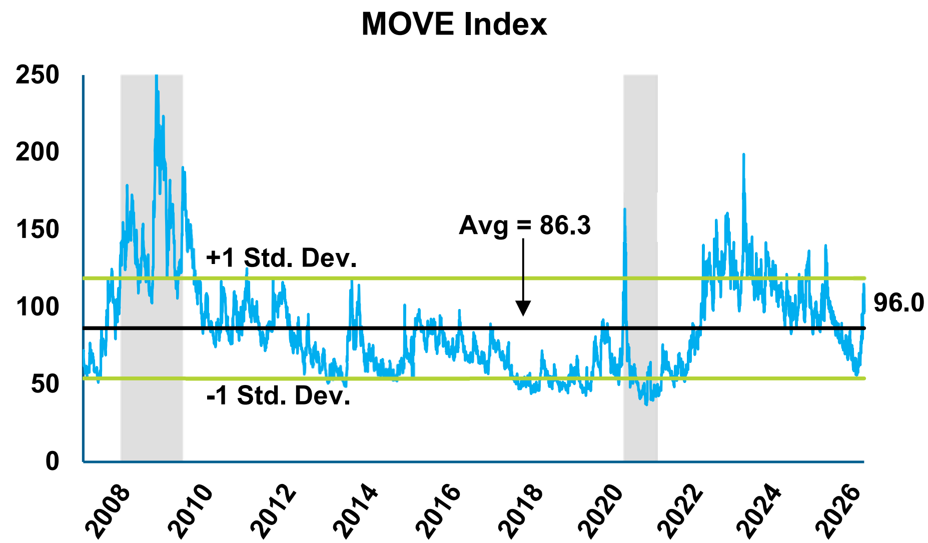


- → Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- → Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- → High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- → All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

[1] Source: Bloomberg. Data is as of March 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

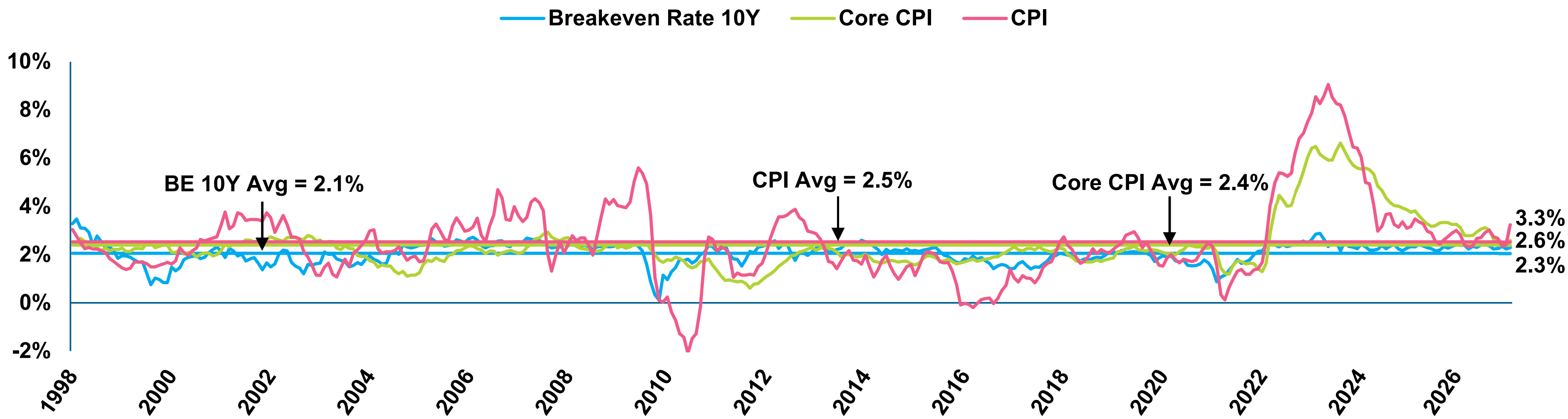




- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

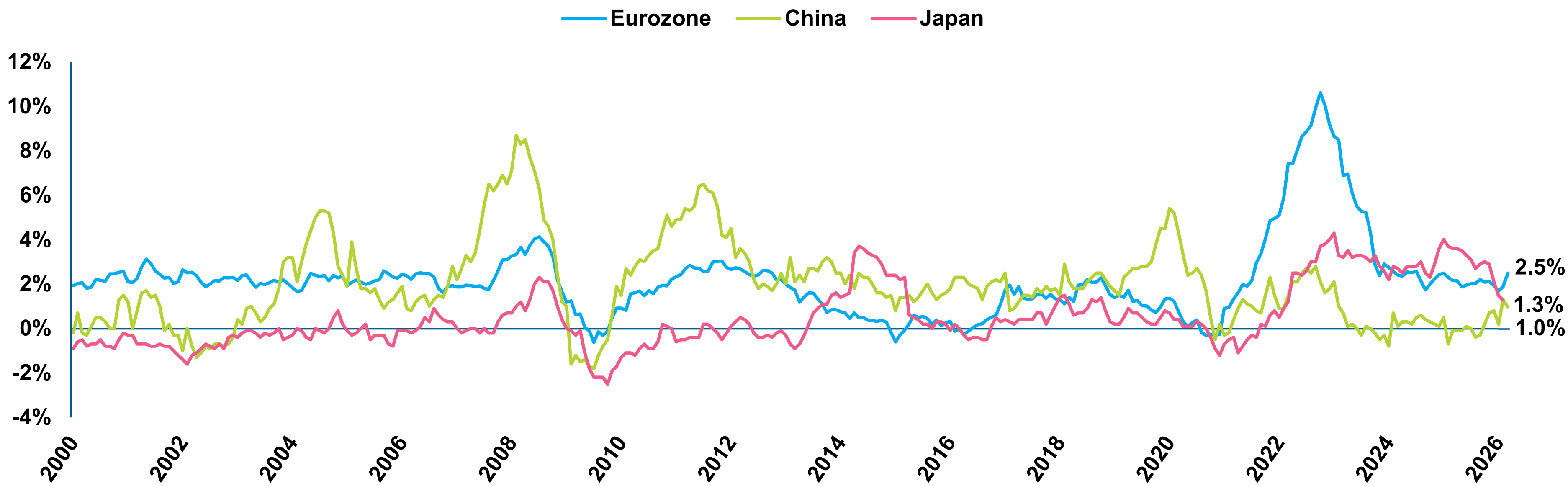
US Inflation[1]



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

[1] Source: FRED. Data is as of March 31, 2026.

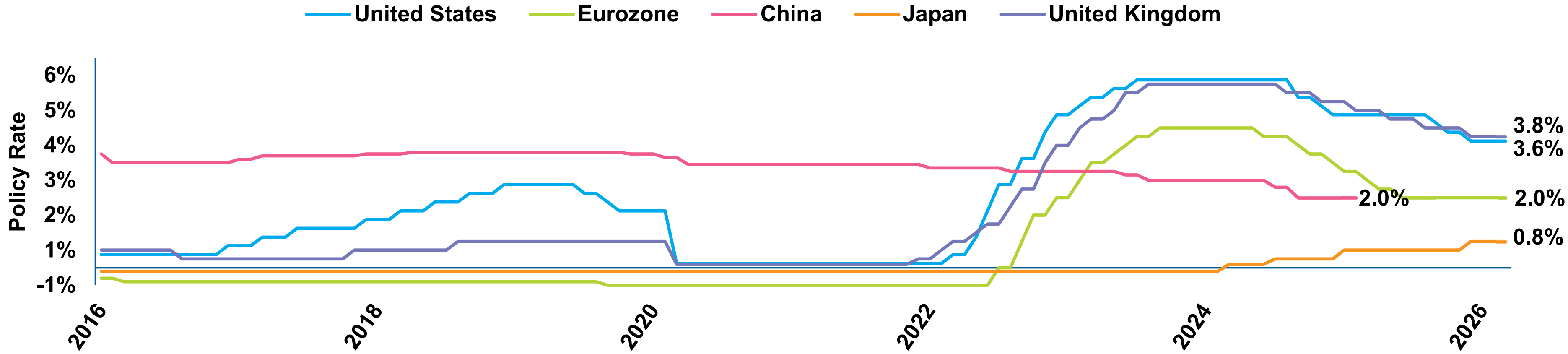
Global Inflation (CPI Trailing Twelve Months)[1]



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

[1] Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

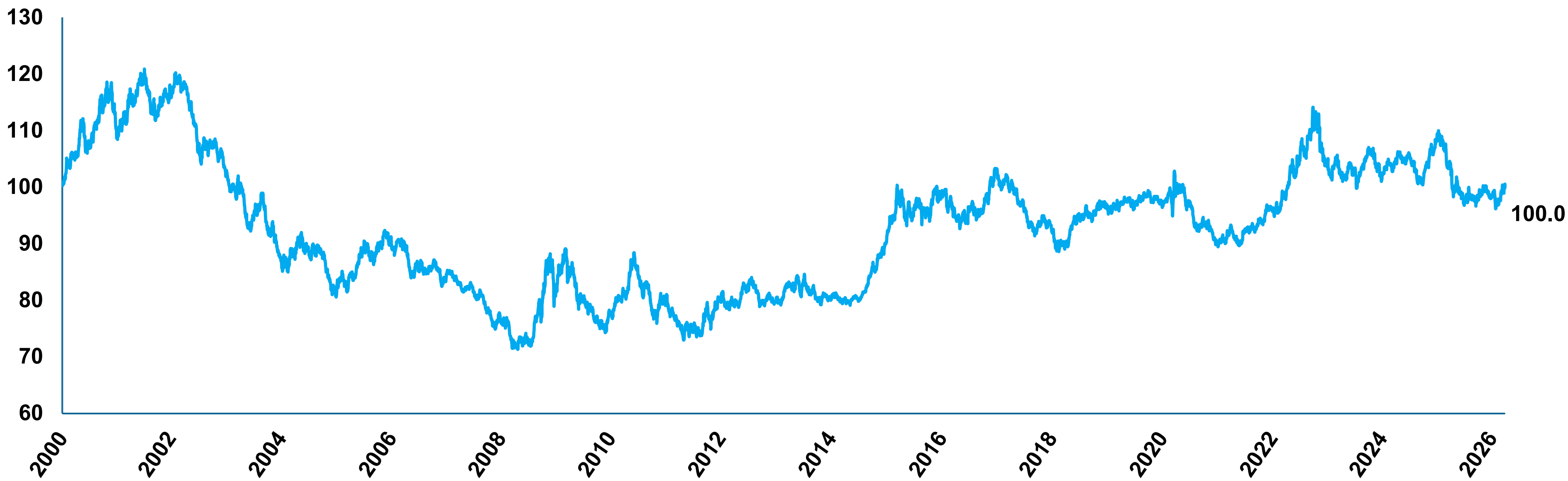
Global Policy Rates[1]



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

[1] Source: Bloomberg. Data is as of March 31, 2026, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

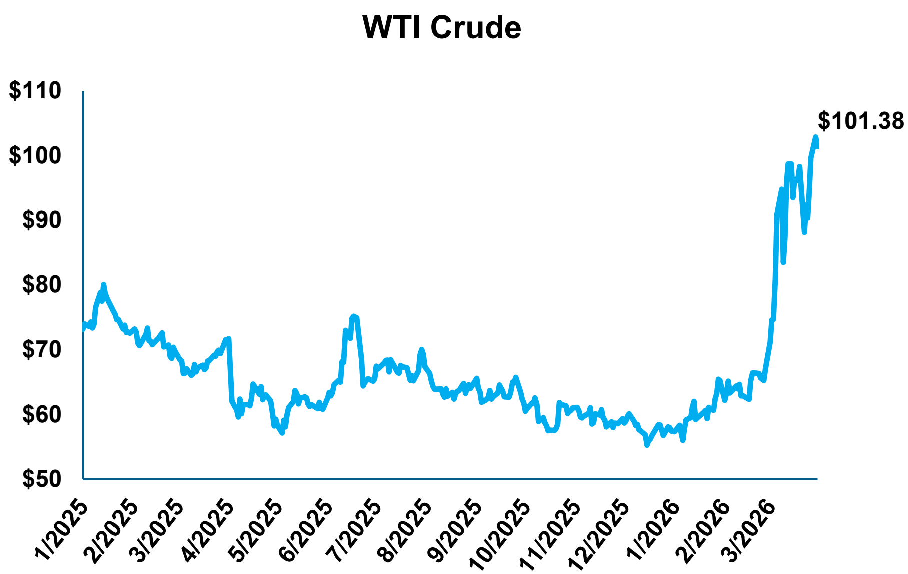
US Dollar vs. Broad Currencies[1]

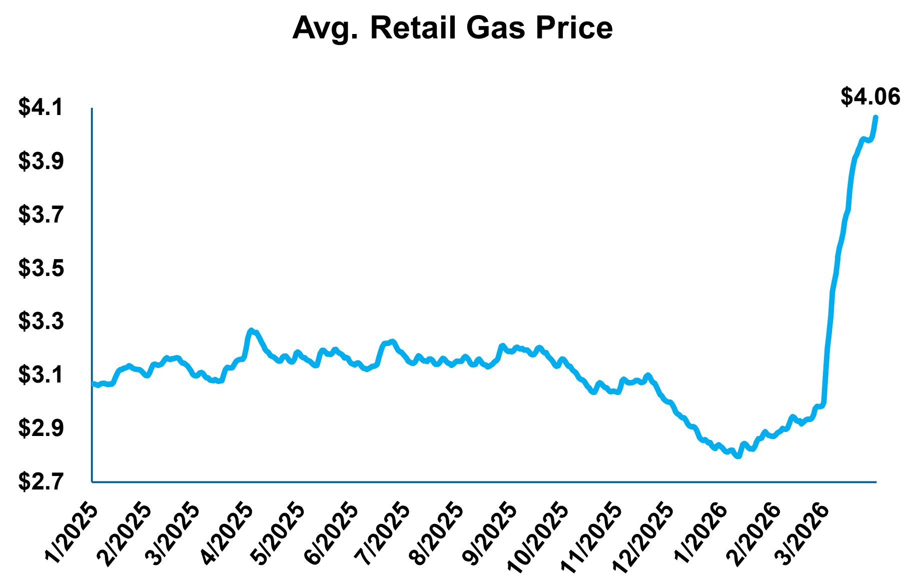


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Gas and Oil[1]



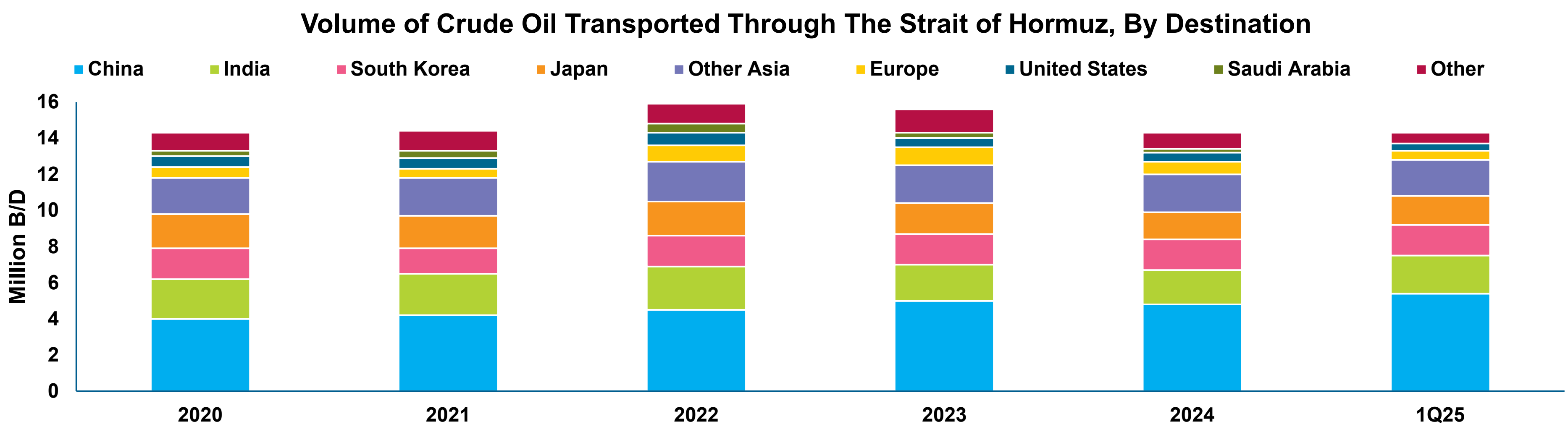


→ Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately $58 at year-end to $101.38 by quarter-end.

→ The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from $2.81 at the end of 2025 to $4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Volume of Crude Oil[1]



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

[1] Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

→ Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.

→ As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.

→ US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month’s job losses.

→ US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.

→ Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China’s slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.

→ The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

Introduction/Portfolio Review

Total Plan | As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Plan - Gross	**1.1**	**9.3**	**13.2**	**9.3**	**6.7**	**7.9**	**7.6**	**Jul-11**
Total Plan - Net	**1.1**	**9.2**	**13.1**	**9.2**	**6.6**	**7.8**	**7.5**	**Jul-11**
Policy Benchmark	*0.9*	*11.0*	*13.4*	*10.4*	*7.0*	*8.0*	*7.6*	
Excess Return vs. Net	0.2	-1.8	-0.3	-1.2	-0.4	-0.2	-0.1	
InvMetrics All Public DB Plans > $1B Median	*-0.6*	*6.0*	*12.2*	*9.9*	*6.3*	*8.0*	*7.3*	
Population	76	76	76	76	73	71	65	
Reference								
Original 50/50 Benchmark	-0.5	5.7	10.9	9.3	4.8	6.5	6.3	Jul-11
65/35 Bench (blend)	-2.5	5.4	13.4	12.9	7.3	9.7	9.5	Jul-11

Summary of Cash Flows **($000)**

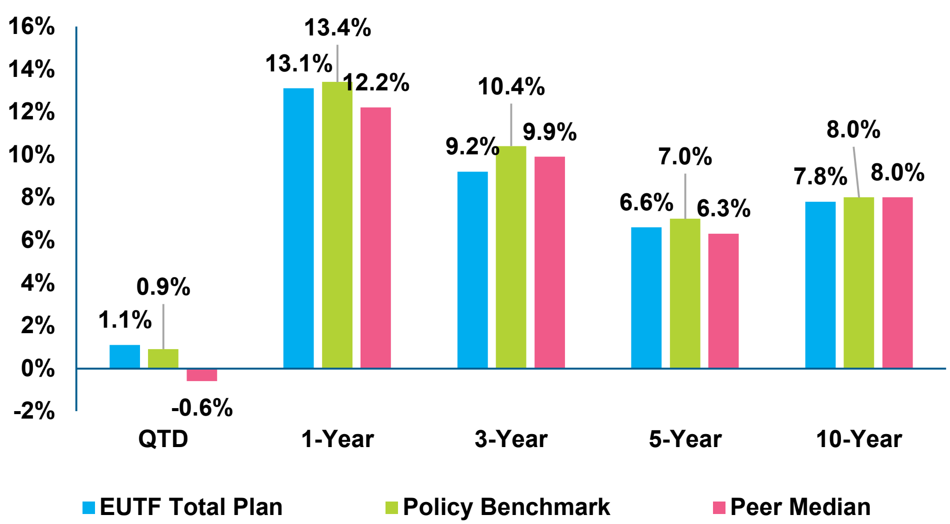
	QTD	FYTD	Since Inception	Inception Date
Total Plan				**07/01/2011**
Beginning Market Value	10,108,970	8,956,983	--	
Net Cash Flow	94,930	503,541	6,511,930	
Net Investment Change	69,037	728,000	2,983,653	
Income	46,270	136,798	910,676	
Fees	-4,466	-10,582	-91,519	
Ending Market Value	**10,314,740**	**10,314,740**	**10,314,740**	

1 See Appendix for Policy Benchmark (blend) definition.
2 Net-of-fees vs Policy Benchmark.
3 Investment Metrics (IM) - Public DB > $1 Billion Universe includes BNY Mellon Public DB > $1 Billion Universe and IM client data.
4 65% MSCI US Braod Market Index and 35% BC Aggregate Bond Index as of 3/1/12; previously, 50% MSCI US Broad Market Index.

Executive Summary

- As of March 31, 2026, the EUTF Total Portfolio was valued at $10.3 billion, reflecting a $205.8 million increase from the end of the fourth quarter. In the first quarter of 2026, the portfolio returned 1.1%, outpacing the Policy Benchmark return of 0.9%, while also outpacing the peer median.
- Over the trailing 1-year period, the EUTF Total Portfolio returned 13.1%, trailing the Policy Benchmark by 0.3% while outpacing the peer median.
- The portfolio's risk, as indicated by standard deviation, matched the Policy Benchmark for the trailing 5-year period at 6.5%, which was below the peer group median of 8.4%. The portfolio's risk-adjusted return, as indicated by the Sharpe Ratio, over the past 5-year period was 0.5, below the Policy Benchmark ratio of 0.6 and above peer group median ratio of 0.4.

Return Summary



Summary of Cash Flows	QTD	1-Year
Beginning MV	**$10,108,969,827**	**$8,580,098,353**
Net Cash Flow	$94,930,088	$572,447,063
Net Investment Change	$69,036,742	$997,753,294
Fees	-$4,466,213	-$13,703,987
Income	$46,269,585	$178,145,305
Ending Market Value	**$10,314,740,028**	**$10,314,740,028**

Report Card

Category	Results			
	QTD	One-Year	Three-Year	Five-Year
Total Fund Absolute Performance	Positive	Positive	Positive	Positive
Return in Excess of Actuarial Target (7.00%)	NM	Yes	Yes	Yes
Total Fund Performance vs. Policy Benchmark	Outperformed	Underperformed	Underperformed	Underperformed
Total Fund Performance vs. Peers[1]	1st Quartile	2nd Quartile	3rd Quartile	2nd Quartile
% Active Public Managers Outperforming Benchmarks[2]	40%	78%	88%	71%
Compliance with Policy Target Weights	In Compliance	In Compliance	In Compliance	In Compliance

- The Total Fund experienced positive returns over all trailing periods in this report. Relative to the Policy Benchmark, the fund trailed over all measured trailing periods except the most recent quarter, although the Total Fund has closely mirrored the Policy Benchmark since inception. The Total Fund outpaced the actuarial target of 7.0% over all trailing time periods.
- Underperformance versus the Policy Benchmark over the trailing 3- and 5-year periods is predominantly attributable to benchmarking challenges within the Aggressive Growth sleeve, specifically the Private Equity component. This exposure represents over 10% of the Total Fund value and lagged its respective benchmark by -18.1% and -2.8% over the past 3- and 5-year periods (annualized).

[1] InvMetrics Public DB >$1B net.
[2] Strategies that do not have a full quarter of performance are excluded from this statistic.

Executive Summary

- The first quarter of 2026 saw broad market declines, as geopolitical tensions in the middle east drove inflation fears higher over the period. Fixed income markets returns were mixed, as US aggregate bond markets fell, while TIPS rose over the period.

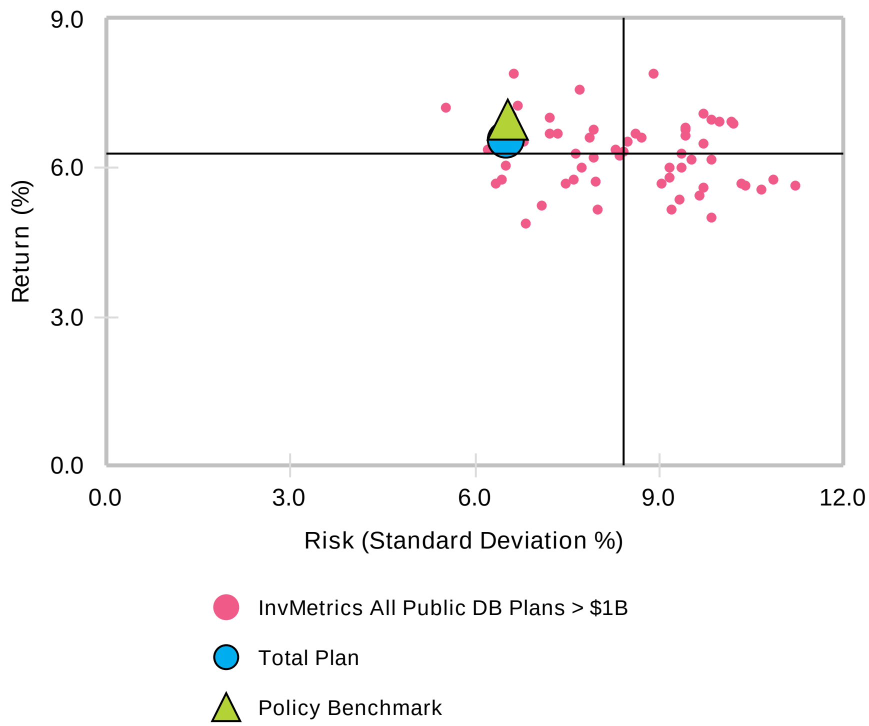
- The EUTF Total Portfolio, net of fees, outperformed the Policy Benchmark over the most recent quarter, though the portfolio continues to lag across all longer trailing periods highlighted in this report. Due to benchmarking challenges, the Aggressive Growth class underperformed by a meaningful margin (12.3%) over the trailing 1-year period, and this is the largest detractor from relative results at the Total Portfolio level. Modest underperformance of other classes over longer periods also detracted at the margin from the Total Portfolio's relative results. Similar to peers, the EUTF's Private Equity portfolio is benchmarked to public equity plus an illiquidity premium assumption. While both private and public equity markets share similar fundamental risk/return drivers, their responses to short-term economic conditions may vary. Private market strategies are long-term implementations (e.g., 10+ year horizons), and these portfolios are discussed in more detail in separate, dedicated reports.

- With respect to the Median Public Fund, the EUTF Total Portfolio, net of fees, matched or outperformed over the most recent quarter, as well as the trailing 1- and 5- year periods, as well as since inception. The Total Portfolio trailed the Median Public Fund over the trailing 3- and 10-year periods, largely due to the extreme rally in the public equity markets over the period. The EUTF has a strategic asset allocation that differs from peers (i.e., less public equity, more private markets, and a customized Diversifying Strategies class), and as such, this short-term relative underperformance is aligned with expectations. As desired by the EUTF Board, the Total Portfolio is constructed to generate as smooth of a return pattern as possible, and this has been exhibited by the Total Portfolio in recent years and has culminated in outperforming the Median Public Fund since inception.

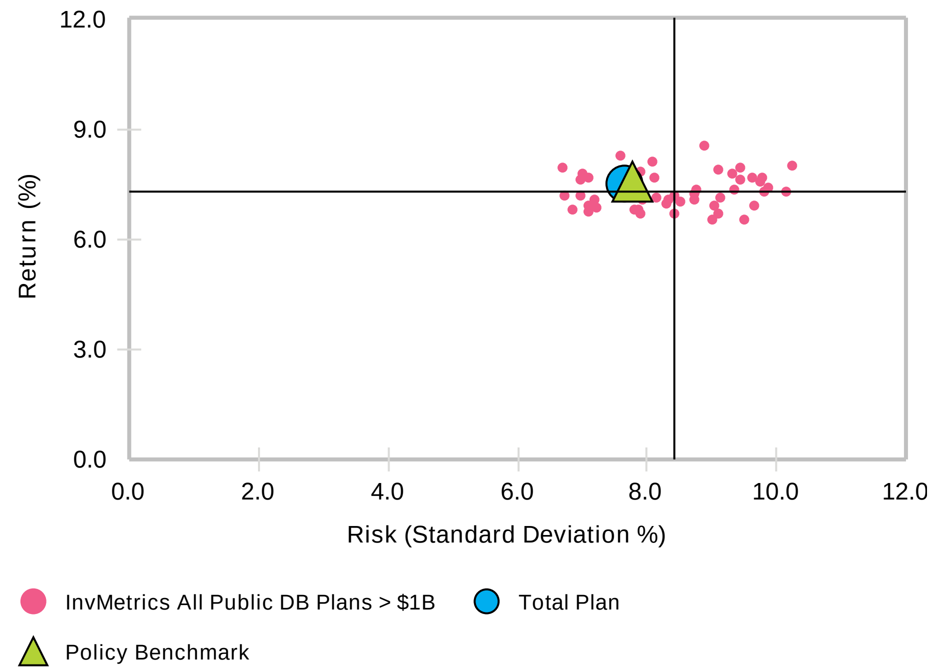
Executive Summary (cont.)

→ Major Strategic Allocation Reviews and/or Asset-Liability Studies are conducted every two years for the EUTF, with the most recent Asset-Liability Study completed in 2024. The last several reviews/studies have had a common theme: the build-out of private markets exposures. This evolution remains in process and will continue over a multi-year period. The Total Portfolio is continually transitioning to new long-term policy targets as outlined in the approved Evolving Policy Plan. As of Q1 2025, the Total Portfolio allocation closely mirrored the policy targets. The 2023/2024 Asset-Liability Study was completed in Q2 2024 with a goal of transitioning to the new long-term targets on or around January 2027.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



Annualized Return vs. Annualized Standard Deviation
Since Inception Ending March 31, 2026



Annualized Risk-Return

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio
Total Plan	6.6	6.5	0.5
Policy Benchmark	7.0	6.5	0.6
InvMetrics All Public DB Plans > $1B Median	6.3	8.4	0.4

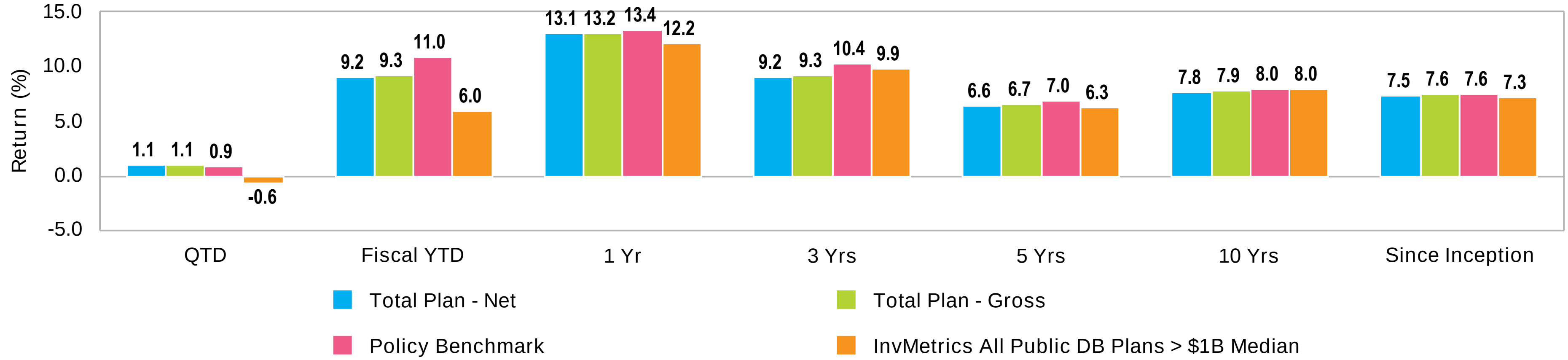
Annualized Risk-Return

	S.I. Return	S.I. Standard Deviation	S.I. Sharpe Ratio	Inception Date
Total Plan	7.5	7.7	0.8	07/01/2011
Policy Benchmark	7.6	7.8	0.8	
InvMetrics All Public DB Plans > $1B Median	7.3	8.4	0.7	

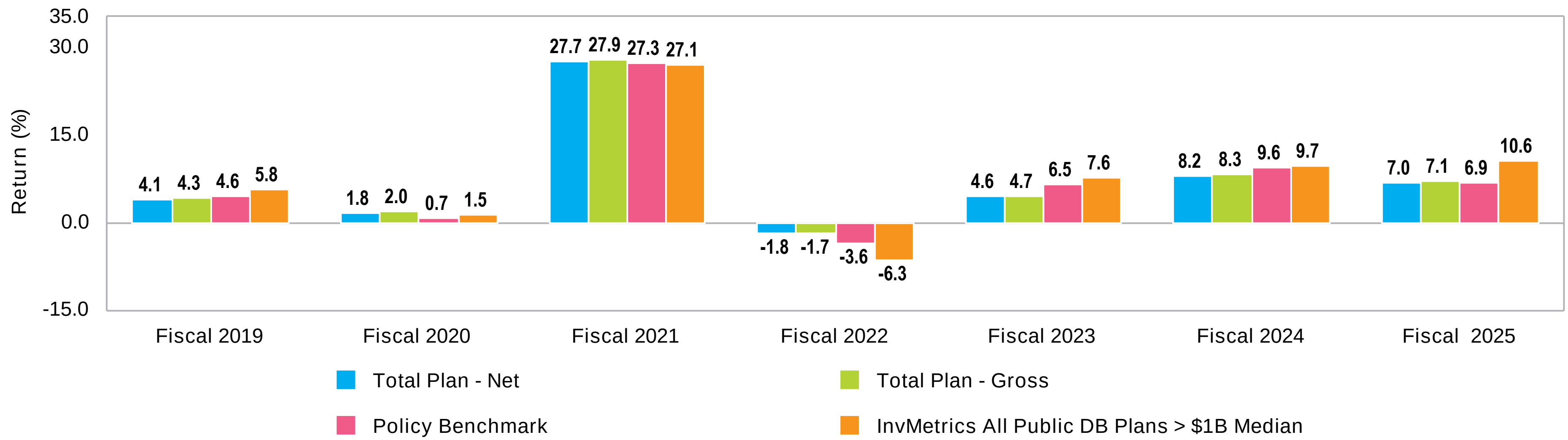
Growth Over Time - S.I. to Date (Net)
As of March 31, 2026

Portfolio Detail

Trailing Period Performance (annualized)
Ending March 31, 2026



Fiscal Year - Periods Ending March 31, 2026



1 6/30/2011 for performance reporting (6/23/2011 actual).
2 See Appendix for Policy Benchmark (blend) definition.

Strategic Class Performance (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	Policy (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since 6/30/11
Total Plan	10,314,740,028	100.0	100.0	1.1	9.2	13.1	9.2	6.6	7.8	7.5
Policy Benchmark				*0.9*	*11.0*	*13.4*	*10.4*	*7.0*	*8.0*	*7.6*
Excess Return				0.2	-1.8	-0.3	-1.2	-0.4	-0.2	-0.1
Aggressive Growth	1,688,321,961	16.4	15.5	2.7	10.4	15.6	9.9	8.8	12.0	--
Aggresive Growth Benchmark				*2.9*	*25.7*	*27.9*	*23.6*	*10.6*	*13.6*	*11.7*
Excess Return				-0.2	-15.3	-12.3	-13.8	-1.8	-1.7	--
Traditional Growth	2,963,386,776	28.7	30.0	-2.0	9.4	21.6	16.7	9.6	10.7	--
Traditional Growth Benchmark				*-2.5*	*8.6*	*21.1*	*16.6*	*9.5*	*10.7*	*10.3*
Excess Return				0.5	0.7	0.5	0.1	0.0	0.0	--
Stabilized Growth	2,364,765,674	22.9	23.5	1.1	6.5	8.5	6.0	6.4	--	--
Stabilized Growth Benchmark				*1.2*	*5.5*	*7.2*	*4.8*	*6.3*	*6.1*	*5.4*
Excess Return				-0.1	1.0	1.2	1.2	0.1	--	--
Diversifying Strategies	3,235,423,224	31.4	31.0	3.3	10.5	7.4	4.1	2.8	2.8	--
Diversifying Strategies Benchmark				*3.1*	*10.3*	*3.9*	*2.2*	*2.6*	*2.3*	*2.6*
Excess Return				0.2	0.2	3.4	1.9	0.2	0.6	--
Cash and Cash Equivalents	62,842,393	0.6	0.0	0.5	2.4	3.3	4.3	3.0	2.1	1.4
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.8*	*3.0*	*4.0*	*4.7*	*3.2*	*2.3*	*1.6*
Excess Return				-0.3	-0.6	-0.8	-0.4	-0.1	-0.2	-0.2

Strategic Class Performance Takeaways

- Initial funding of Plan assets took place on June 23, 2011.
- Since June 30, 2011, the EUTF has marginally trailed its Policy Benchmark and outperformed the actuarial rate (net).
- The Aggressive Growth class trailed its benchmark over all measured trailing periods. Within the class, Private Equity has struggled on a relative basis with the exception of the most recent quarter, whereas Micro Cap Equity has outperformed over the long term, while trailing in more recent periods. The Aggressive Growth class is currently being impacted by sharp underperformance in Private Equity over the shorter trailing periods which is largely the result of short-term benchmarking challenges. Similar to peers, the EUTF's Private Equity portfolio is benchmarked to a public equity index plus an illiquidity premium assumption (Russell 3000 + 3%). While both private and public equity share similar fundamental risk/return drivers, their responses to short-term economic conditions may vary. Private equity is a long-term class (e.g., 10+ year horizon) and the EUTF's Private Equity portfolio is discussed in detail in a separate, dedicated report.
- The Traditional Growth class has tracked its benchmark across all periods. As the class is entirely passively managed, any relative performance differences have been due to cash flows and/or Northern Trust's implementation of fair value fund pricing.
- The Stabilized Growth class has outperformed the benchmark over all trailing periods except the most recent quarter. Global Options has matched or outperformed the benchmark over all periods with exception to the most recent quarter and trailing 1-year. Real Assets has outpaced the benchmark across all trailing periods, while Private Credit has been a strong contributor over the long term but continues to lag the index over the 3-year period.
- The Diversifying Strategies class has trailed its benchmark across all trailing periods measured. Over the most recent quarter, the outperformance was largely attributable to the Alternative Risk Premia (ARP) sleeve, as Kepos continues to be a strong performer since inception. Reinsurance was also a positive contributor over the most recent quarter as well as in the intermediate term, contributing positively relative to the index in all periods except in the trailing 5-year and since inception.

Manager Performance (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Plan	10,314,740,028	100.0	1.1	9.2	13.1	9.2	6.6	7.5	Jul-11
Policy Benchmark			*0.9*	*11.0*	*13.4*	*10.4*	*7.0*	*7.6*	
Excess Return			0.2	-1.8	-0.3	-1.2	-0.4	-0.1	
Total Plan ex Overlay	10,306,702,100	99.9	1.1	9.3	13.2	--	--	9.4	May-23
Aggressive Growth	1,688,321,961	16.4	2.7	10.4	15.6	9.9	8.8	9.9	Jul-15
Aggresive Growth Benchmark			*2.9*	*25.7*	*27.9*	*23.6*	*10.6*	*10.9*	
Excess Return			-0.2	-15.3	-12.3	-13.8	-1.8	-0.9	
Private Equity	1,202,662,031	11.7	3.3	8.0	9.7	7.8	13.7	10.3	Jul-18
Private Equity Benchmark			*3.2*	*25.6*	*20.6*	*25.9*	*16.5*	*17.6*	
Excess Return			0.1	-17.7	-10.9	-18.1	-2.8	-7.3	
Micro Cap Equity	485,659,930	4.7	1.0	15.6	30.7	14.2	6.1	9.3	Jan-15
Russell Microcap Index			*1.5*	*26.2*	*45.8*	*16.9*	*3.1*	*8.1*	
Excess Return			-0.5	-10.6	-15.1	-2.7	3.0	1.2	
Acuitas - Active	485,659,930	4.7	1.0	15.6	30.7	14.2	6.1	10.9	Jan-15
Russell Microcap Index			*1.5*	*26.2*	*45.8*	*16.9*	*3.1*	*8.1*	
Excess Return			-0.5	-10.6	-15.1	-2.7	3.0	2.8	
Traditional Growth	2,963,386,776	28.7	-2.0	9.4	21.6	16.7	9.6	10.0	Jul-15
Traditional Growth Benchmark			*-2.5*	*8.6*	*21.1*	*16.6*	*9.5*	*10.0*	
Excess Return			0.5	0.7	0.5	0.1	0.0	0.0	
NT ACWI ex US Trust Fund - Passive	1,288,426,982	12.5	0.7	13.0	26.5	14.9	7.4	7.0	Jul-15
MSCI AC World ex USA (Net)			*-0.7*	*11.5*	*24.9*	*14.5*	*7.0*	*6.8*	
Excess Return			1.4	1.5	1.6	0.5	0.4	0.2	
NT Russell 3000 Index Fund - Passive	1,674,959,794	16.2	-4.0	6.4	18.1	17.8	10.9	12.6	Jul-15
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*12.6*	
Excess Return			0.0	0.0	0.0	0.0	0.0	0.0	

Manager Performance (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Stabilized Growth	2,364,765,674	22.9	1.1	6.5	8.5	6.0	6.4	6.4	Jan-17
Stabilized Growth Benchmark			*1.2*	*5.5*	*7.2*	*4.8*	*6.3*	*6.0*	
Excess Return			-0.1	1.0	1.2	1.2	0.1	0.4	
Global Options	559,052,928	5.4	-1.0	7.8	13.4	11.5	7.3	7.3	Jan-17
Global Options Benchmark			*-0.4*	*8.0*	*12.8*	*10.4*	*7.3*	*6.7*	
Excess Return			-0.6	-0.1	0.6	1.2	0.0	0.5	
Gateway	277,384,601	2.7	-1.8	7.5	13.6	11.4	--	6.4	Jul-21
Global Options Benchmark			*-0.4*	*8.0*	*12.8*	*10.4*	*--*	*6.8*	
Excess Return			-1.4	-0.5	0.8	1.1	--	-0.4	
Geode	281,668,327	2.7	-0.2	8.1	13.3	11.6	8.0	7.5	Jan-17
Global Options Benchmark			*-0.4*	*8.0*	*12.8*	*10.4*	*7.3*	*6.7*	
Excess Return			0.2	0.2	0.5	1.2	0.7	0.8	
Real Assets	907,070,939	8.8	1.3	4.3	5.1	-0.6	5.0	4.5	Jul-17
Real Assets Custom Benchmark			*1.0*	*2.6*	*3.6*	*-2.6*	*3.8*	*4.1*	
Excess Return			0.3	1.7	1.5	2.0	1.1	0.3	
Private Credit	898,641,807	8.7	2.2	7.9	9.1	10.3	8.8	9.3	Jul-19
S&P LSTA Leveraged Loan +2% (Q Lag)			*1.7*	*7.0*	*8.0*	*11.5*	*8.5*	*8.0*	
Excess Return			0.5	0.9	1.1	-1.2	0.3	1.3	

Manager Performance (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Diversifying Strategies	3,235,423,224	31.4	3.3	10.5	7.4	4.1	2.8	2.8	Jul-15
Diversifying Strategies Benchmark			*3.1*	*10.3*	*3.9*	*2.2*	*2.6*	*2.4*	
Excess Return			0.2	0.2	3.4	1.9	0.2	0.4	
Diversifying Strategies ex Overlay	3,227,385,296	31.3	3.4	11.0	7.8	4.5	3.0	3.2	Jan-16
Tail Risk Overlay	8,037,928	0.1	-45.2	-88.3	-92.9	--	--	-88.0	May-23
BlackRock US Inflation Link Bond - Passive	357,063,168	3.5	0.4	2.5	3.0	3.2	1.5	2.9	Feb-16
Blmbg. U.S. TIPS Index			*0.3*	*2.5*	*3.0*	*3.2*	*1.5*	*2.9*	
Excess Return			0.1	0.0	0.0	0.1	0.1	0.0	
Sun Life - Enhanced Index	508,319,688	4.9	-0.4	2.0	0.5	-1.5	-4.5	-0.1	Dec-16
Blmbg. U.S. Government: Long Term Bond Index			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*-0.2*	
Excess Return			0.0	0.0	0.0	0.0	0.1	0.1	
Capstone	185,022,428	1.8	3.1	1.9	2.9	--	--	2.2	Aug-23
HFRI / EurekaHedge Long Vol Blended Benchmark			*4.1*	*5.0*	*5.5*	*--*	*--*	*2.8*	
Excess Return			-1.0	-3.2	-2.6	--	--	-0.6	
Trend Following	1,039,430,148	10.1	5.7	14.0	4.6	-1.0	2.8	2.9	Feb-17
Trend Following Benchmark			*7.1*	*21.8*	*-0.6*	*-4.7*	*1.6*	*0.6*	
Excess Return			-1.4	-7.8	5.2	3.7	1.2	2.2	
AlphaSimplex - Active	355,630,975	3.4	7.6	20.2	3.5	-3.7	3.1	4.4	Feb-17
Trend Following Benchmark			*7.1*	*21.8*	*-0.6*	*-4.7*	*1.6*	*0.6*	
Excess Return			0.5	-1.6	4.1	1.0	1.5	3.8	
Man AHL	343,000,000	3.3	--	--	--	--	--	0.0	Mar-26
Trend Following Benchmark			*--*	*--*	*--*	*--*	*--*	*-1.6*	
Excess Return			--	--	--	--	--	1.6	
Mount Lucas - Active	340,799,173	3.3	3.7	7.9	4.5	1.1	2.2	0.9	Feb-17
Trend Following Benchmark			*7.1*	*21.8*	*-0.6*	*-4.7*	*1.6*	*0.6*	
Excess Return			-3.4	-13.9	5.1	5.9	0.5	0.3	

Man AHL was funded in March and returns will begin after the first full month of performance.

Manager Performance (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Alternative Risk Premia	555,142,748	5.4	5.9	16.3	9.4	14.2	8.2	3.9	Oct-18
Custom ARP Benchmark			*1.3*	*4.5*	*6.1*	*6.8*	*5.4*	*4.7*	
Excess Return			4.6	11.8	3.3	7.4	2.8	-0.8	
Aequim	246,662,935	2.4	0.3	5.1	--	--	--	--	Jun-25
Custom ARP Benchmark			*1.3*	*4.5*	*--*	*--*	*--*	*5.0*	
Excess Return			-1.0	0.6	--	--	--	--	
Kepos - Active	308,479,813	3.0	10.9	26.7	19.1	17.5	10.6	6.7	Nov-18
Custom ARP Benchmark			*1.3*	*4.5*	*6.1*	*6.8*	*5.4*	*4.8*	
Excess Return			9.5	22.2	13.1	10.7	5.2	1.9	
Reinsurance	582,407,116	5.6	2.5	17.5	21.3	16.3	7.6	6.2	Jul-20
Reinsurance Benchmark			*1.9*	*10.4*	*12.3*	*14.9*	*10.2*	*9.7*	
Excess Return			0.6	7.1	8.9	1.4	-2.6	-3.4	
Nephila	177,298,771	1.7	4.4	24.6	30.0	18.3	8.7	6.0	Jul-20
Reinsurance Benchmark			*1.9*	*10.4*	*12.3*	*14.9*	*10.2*	*9.7*	
Excess Return			2.5	14.2	17.7	3.3	-1.5	-3.7	
Pillar	405,108,345	3.9	1.7	14.7	17.8	15.5	7.6	7.8	Jul-20
Reinsurance Benchmark			*1.9*	*10.4*	*12.3*	*14.9*	*10.2*	*9.7*	
Excess Return			-0.2	4.3	5.4	0.6	-2.6	-1.8	
Cash and Cash Equivalents	62,842,393	0.6	0.5	2.4	3.3	4.3	3.0	1.4	Jul-11
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds			*0.8*	*3.0*	*4.0*	*4.7*	*3.2*	*1.6*	
Excess Return			-0.3	-0.6	-0.8	-0.4	-0.1	-0.2	

Cash received an explicit allocation during Q1 2023, benchmark was updated to reflect this change effective as of July 1, 2023.

Manager Performance Commentary

→ Individual managers had mixed results in terms of their relative performance in the fourth quarter of 2025. During the quarter, eight of the EUTF's fourteen full-reporting managers (i.e., non-lagged performance) outperformed or matched their respective benchmarks.

Passive/Enhanced Mandates

→ The EUTF's U.S. Equity, Non-U.S. Equity, and Fixed Income passive/enhanced strategies performed in-line with expectations during the quarter and across all trailing periods.

Active Mandates

→ Acuitas, the EUTF's sole Micro Cap Equity manager, produced positive absolute returns for the quarter at (1.0%) but lagged the index by 0.5%. Due to the underperformance over the short term, the manager lags over the trailing 1- and 3-year periods, though they have outpaced the benchmark over all longer measured periods. The relative to benchmark results over the quarter were due to the sharp rally within the Micro Cap index in January, which as previously discussed is counter to the strategy's quality bias.

→ Geode outperformed the Custom Global Options benchmark over the most recent quarter and has outperformed across all other trailing time periods. The outperformance is generally attributed to the portfolio's more diversified options portfolio. The strategy uses local index options (i.e., non-USD based) for non-US equity positions which has allowed them to generate a unique return profile given foreign currency movements (e.g., recently depreciating USD).

→ Gateway underperformed its benchmark over the most recent quarter and fiscal year-to-date period while they outperformed over the trailing 1- and 3-year periods. They have marginally lagged since inception owing to the more diversified portfolio of option strikes and tenors (i.e., maturities) compared to the benchmark's more concentrated/less diversified option positions. This is a unique nuance of strategies such as Gateway's where diversified option portfolios may lag the more concentrated index over certain periods as the path dependency of the less diversified benchmark can influence shorter-term results.

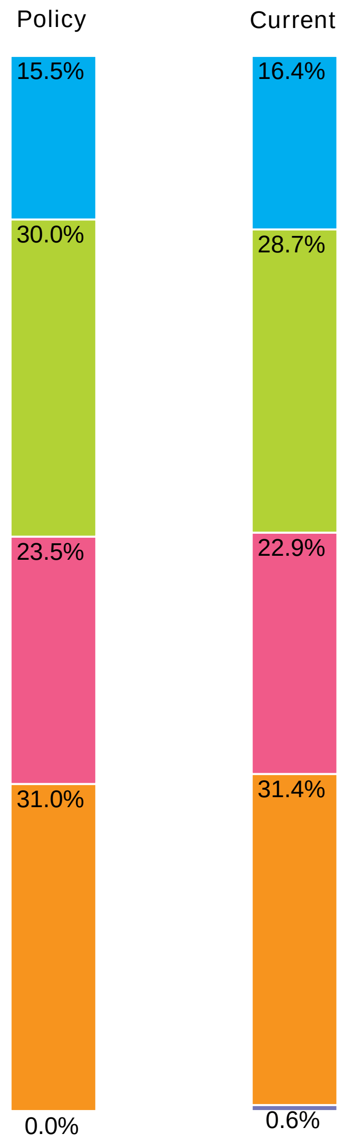
→ The EUTF funded one Tail Risk Hedging manager (LongTail Alpha) and one Long Volatility manager (Capstone) in May and August 2023, respectively. These managers were funded in order to complement the portfolio's Long Treasury exposure as primary diversifiers during the initial legs of material market selloffs. At this point, the track records of both managers are still relatively new. Capstone's performance over the fiscal year-to-date period has brought their longer performance history below the benchmark, however, their performance has outpaced Long Treasuries in recent periods, which has been additive to the Total Portfolio. Comparisons to benchmarks in these segments, particularly during periods where public equities provide positive returns, is less important. Rather, examining these managers during periods of market stress is crucial to their review.

→ With respect to the EUTF's Systematic Trend Following managers, AlphaSimplex outperformed the benchmark by 0.5% for the quarter whereas Mount Lucas lagged the index by (3.4%). Both managers generated the majority of their returns from commodity exposures, with varying degrees of exposure leading to the differing return levels. Compared to the EUTF's blended benchmark, both managers have outperformed over all longer trailing time periods, including since inception. Moreover, the two managers have generated these returns in a diversifying manager compared to each other and the Total Portfolio. Man AHL was added to the portfolio at the end of the quarter, and the EUTF's STF program now consists of three managers at roughly equal weights. It is important to highlight that the benchmark is not a "passive" benchmark in the usual sense, but rather, it is a universe composite of the ten largest STF managers. The benchmark's earlier history (prior to 7/1/2025) consisted of a transparent rules-bases index that is similar to another third-party manager's strategy. As systematic managers, the portfolios of AlphaSimplex and Mount Lucas are managed based on pre-set rules, very similar to an index. Relative performance is thus almost exclusively driven by slight variances in their rules versus the benchmark's rules. These rules primarily pertain to the trend periods/lookbacks that they follow, the markets that they trade, and the volatility levels that they target. It is important to highlight that short-term performance differences between these managers and the index should not be overly scrutinized.

→ The Inflation Linked Bond (TIPS) portfolio, managed by BlackRock, mirrored its benchmark performance over the most recent quarter. The portfolio, which transitioned to a passive implementation in mid-2023, has closely tracked the benchmark, net of fees, over all periods examined.

- With respect to Alternative Risk Premia, Kepos produced a positive absolute return for the quarter at 10.9%, as well as an extremely strong 1-year return at 26.7%. In 2026 YTD, the Kepos portfolio has generated returns across multiple factors (Momentum, Carry, and Quality), with the majority of the returns coming from Commodities, Currencies, and individual stocks. Exposures within Equity Indices and Bonds detracted from performance over the quarter. Despite a relatively poor start to their tenure at the EUTF, Kepos has been producing strong, uncorrelated returns for the EUTF over the last five years and currently stands as one of the top ARP managers in the segment. Aequim generated a marginally positive return for the quarter at 0.3% as well as a 5.1% over the fiscal year-to-date period.
- The EUTF's Reinsurance portfolio produced a 2.5% return over the quarter, with returns of 4.4% and 1.7% from Nephila and Pillar, respectively. These returns are at or above expectations for the quarter, due in large part to the return accrual mechanism for reinsurance (i.e., event probability weighted by month) where the start of the calendar year is a challenging period to generate positive returns. On a forward-looking basis, both managers entered 2026 with premium levels at attractive levels on absolute and relative (to publicly traded catastrophe bonds) bases. Both managers have generated strong returns over the trailing 1-year period (30.0% for Nephila and 17.8% for Pillar) and have meaningfully recovered from prior drawdowns related to hurricane and wildfire events in previous years.
- Performance of Private Markets segments is addressed in their dedicated performance reports.

Total Plan | As of March 31, 2026



Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Aggressive Growth	1,688,321,961	16.4	15.5	0.9	13.0 - 19.0
Traditional Growth	2,963,386,776	28.7	30.0	-1.3	25.0 - 35.0
Stabilized Growth	2,364,765,674	22.9	23.5	-0.6	20.0 - 26.0
Diversifying Strategies	3,235,423,224	31.4	31.0	0.4	26.0 - 36.0
Cash and Equivalents	62,842,393	0.6	0.0	0.6	0.0 - 1.0
Total	10,314,740,028	100.0	100.0	0.0	

Managers/Funds on Watch – Performance Monitoring

Manager/Funds on Watch – Performance Monitoring

					Current Status		
Manager/Fund	Concern	Strategic Class	Next Review	Beg. Date of Watch Status	Months Since Beg. Date	Net Performance Since Beg. Date	Net Performance vs. Benchmark
AlphaSimplex	Performance	Diversifying	2026Q2	7/1/2025	9	20.2	-1.6
--	--	--	--	--	--	--	--

N.A. = not applicable at this time

Manager Watch List Criteria[1]

Asset Class	Short-term (Rolling 12 month periods)	Medium-term (Rolling 36 month periods)	Long-term (Rolling 60 month periods)
US Microcap	Portfolio Return < Benchmark Return -4.8% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -2.0% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -1.1% at 2 consecutive calendar qtr end dates.
Passive Domestic Equity	Portfolio Return < Benchmark Return -0.2% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.1% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.1% at 2 consecutive calendar qtr end dates.
Passive International Equity	Portfolio Return < Benchmark Return -0.6% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.3% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.25% at 2 consecutive calendar qtr end dates.
Passive REITs	Portfolio Return < Benchmark Return -0.5% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.25% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.2% at 2 consecutive calendar qtr end dates.
Global Options	Portfolio Return < Benchmark Return -2.0% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.8% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.5% at 2 consecutive calendar qtr end dates.
Inflation Linked Securities	Portfolio Return < Benchmark Return -0.8% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.3% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.2% at 2 consecutive calendar qtr end dates.
Long Treasuries	Portfolio Return < Benchmark Return -0.4% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.2% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.1% at 2 consecutive calendar qtr end dates.
Alternative Risk Premia	Absolute Return < -7.2% at 2 consecutive calendar qtr end dates.	Absolute Return < -2.6% at 2 consecutive calendar qtr end dates.	Absolute Return < -1.1% at 2 consecutive calendar qtr end dates.
Systematic Trend Following	Absolute Return < -12.4% at 2 consecutive calendar qtr end dates.	Absolute Return < -5.8% at 2 consecutive calendar qtr end dates.	Absolute Return < -3.6% at 2 consecutive calendar qtr end dates.
Reinsurance	Absolute Return < -11.5% at 2 consecutive calendar qtr end dates.	Absolute Return < -4.5% at 2 consecutive calendar qtr end dates.	Absolute Return < -2.2% at 2 consecutive calendar qtr end dates.
Short-term IG Bonds	Portfolio Return < Benchmark Return -0.2% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.1% at 2 consecutive calendar qtr end dates.	Portfolio Return < Benchmark Return -0.05% at 2 consecutive calendar qtr end dates.

[1] Managers are evaluated net of manager fees

Performance Attribution v. Policy Benchmark – Net-Of-Fees

Performance Attribution – 1Q 2026[1]

	Policy		Portfolio		Impact on Return			
	Allocation*	Return	Allocation**	Return	Weighting	Selection	Interaction	Total
Aggressive Growth	15.5%	2.9	16.1%	2.7	0.0	(0.0)	(0.0)	(0.0)
Traditional Growth	30.0%	-2.5	29.7%	-2.0	0.0	0.1	(0.0)	0.2
Stabilized Growth	23.5%	1.2	22.6%	1.1	(0.0)	(0.0)	0.0	(0.0)
Diversifying Strategies	31.0%	3.3	31.1%	3.3	0.0	0.0	0.0	0.0
Cash	0.0%	0.8	0.5%	0.5	(0.0)	0.0	(0.0)	(0.0)
Total	100.0%	0.9	100.0%	1.1	0.0	0.1	(0.0)	0.1

*Policy allocation calculated using average allocations during the quarter (month-end data).

**Portfolio allocation calculated using average allocations during the quarter (month-end data).

→ Over the most recent quarter, the Total Portfolio outpaced its policy benchmark returns by 0.2%, net of fees. The *Traditional Growth* class was the primary contributor.

[1] The summation of attribution effects may not equal the actual portfolio excess return. This is a result of daily market movements vs. monthly market values and quarterly attribution calculations.

Performance Attribution – Trailing 12-Month[1]

	Policy		Portfolio		Impact on Return			
	Allocation*	Return	Allocation**	Return	Weighting	Selection	Interaction	Total
Aggressive Growth	15.4%	27.9	15.4%	15.6	0.0	(1.9)	(0.0)	(1.9)
Traditional Growth	30.0%	21.1	29.9%	21.6	(0.0)	0.2	(0.0)	0.2
Stabilized Growth	23.3%	7.2	22.9%	8.5	0.0	0.3	(0.0)	0.3
Diversifying Strategies	30.9%	3.8	30.8%	7.4	0.0	1.1	(0.0)	1.1
Cash	0.5%	4.0	1.0%	3.3	(0.0)	(0.0)	(0.0)	(0.1)
Total	100.0%	13.4	100.0%	13.1	(0.0)	(0.4)	(0.0)	(0.4)

*Policy allocation calculated using average allocations during the year (month-end data).

**Portfolio allocation calculated using average allocations during the year (month-end data).

→ Over the trailing 1-year period, the Total Portfolio trailed its policy benchmark by (0.3%), net of fees. Private Equity within *Aggressive Growth* was the primary detractor, specifically selection within the Private Equity sub-class, although this is directly related to benchmarking a long-term asset class to a public market index that exhibits short-term volatility. *Diversifying Strategies* also contributed at the margin as Alternative Risk Premia and Reinsurance sub-classes outperformed relative to their respective indices for the period.

[1] The summation of attribution effects may not equal the actual portfolio excess return. This is a result of daily market movements vs. monthly market values and quarterly attribution calculations.

Manager Fund/Fee Analysis

Manager Fund/Fee Analysis

	Northern Trust Common Russell 3000 Index Fund	Northern Trust Common MSCI ACWI ex USA Index Fund	BlackRock Inflation Linked Bond Strategy	Acuitas Investments Micro Cap	Sun Life Long Treasuries	Geode Global Options	Gateway Global Options	Capstone
Investment Vehicle	Commingled	Commingled	Commingled	Separate	Separate	Separate	Separate	Separate
Annual Fee (bps)	2	5	2	85	2	14	20	123
Estimated Annual Fee	$334,992	$644,213	$71,413	$4,128,109	$101,664	$383,002	$554,769	$2,200,224
Quartile Rank	1st	1st	1st	1st	1st	1st	1st	N/A
Mandate & Universe								
Mandate Size	$1,675 million	$1,288 million	$367 million	$486 million	$508 million	$282 million	$277 million	$185 million
Universe Name	eA Passive US All Cap Equity Commingled Funds	eA Passive International Equity Commingled Funds	eA Inflation Protection Bond Commingled Funds	eA Micro Cap Equity Separate Acct	eA US Long Duration Govt/Credit	eA Covered Call / Buy-Write	eA Covered Call / Buy-Write	---
Percentiles								
Low	1	2	1	38	12	23	23	---
5th Percentile	1	2	6	52	13	30	30	---
25th Percentile	2	5	15	90	17	36	36	---
Median	3	6	21	100	21	50	50	---
75th Percentile	4	8	31	125	23	53	53	---
95th Percentile	10	17	54	150	27	101	101	---
High	59	28	61	200	35	107	107	---
# of Observations	101	13	12	60	53	19	19	---

Source: eVestment Alliance

Manager Fund/Fee Analysis

	AlphaSimplex Systematic Trend Following	Mount Lucas Systematic Trend Following	Man AHL	Kepos Capital Alt. Risk Premia	Real Assets	Private Credit	Private Equity
Investment Vehicle	Commingled	Separate	Separate	Commingled	Commingled	Commingled	Commingled
Annual Fee (bps)	40*	19	75	85*	---	---	---
Estimated Annual Fee	$1,422,524	$647,518	$2,572,500	$2,622,078	$9,688,927**	$9,086,877**	$8,453,300***
Quartile Rank	1st	1st	N/A	1st	---	---	---
Mandate & Universe							
Mandate Size	$356 million	$341 million	$343 million	$308 million	$907 million	$899 million	$1,203 million
Universe Name	2019 STF Manager Survey			EUTF-specific 2018 ARP Search*	---	---	---
Percentiles							
Low	25	25	---	51	---	---	---
5th Percentile	25	25	---	70	---	---	---
25th Percentile	68	68	---	85	---	---	---
Median	88	88	---	108	---	---	---
75th Percentile	105	105	---	135	---	---	---
95th Percentile	170	170	---	165	---	---	---
High	200+	200+	---	165	---	---	---
# of Observations	21	21	---	19	---	---	---

Source: eVestment Alliance, Meketa surveys, etc.
*Includes various fund operating costs (i.e., total expense ratio).
**Does not include performance fees, fund operating costs, or potential fee offsets. Estimated based on fee schedules and committed vs. called capital parameters (where applicable).

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Summary Analysis

	Nephila Reinsurance	Pillar Reinsurance	Tail Risk Hedge
Investment Vehicle	Commingled	Commingled	Separate
Annual Fee (bps)	150[1]	110[1]	8[2]
Estimated Annual Fee	$2,659,482	$4,456,192	$1,480,687[2]
Quartile Rank	---	---	---
Mandate & Universe			
Mandate Size	$136 million	$300 million	$5 million
Universe Name	---		
Percentiles			
Low	---	---	
5th Percentile	---	---	
25th Percentile	---	---	
Median	---	---	
75th Percentile	---	---	
95th Percentile	---	---	
High	---	---	
# of Observations	---	---	

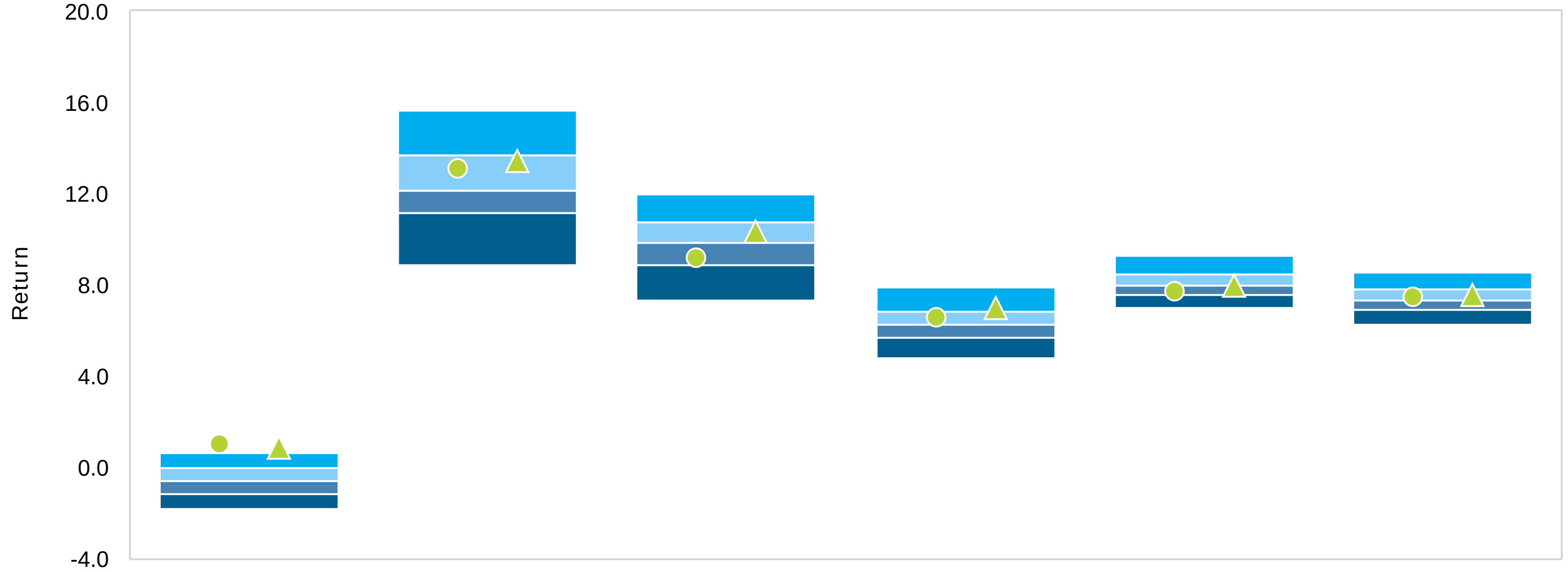
→ The EUTF's managers are highly competitive for the size and type of each mandate. All 10 of the EUTF's liquid managers rank in the top quartile (lowest fees).

→ The EUTF's estimated aggregate annual fee[3] at the total plan level as of March 31, 2026 is 52.3 basis points (or $53,975,101). These figures do not include custodial[4] (Northern Trust), investment consulting[4] (Meketa and Callan), or potential private markets carry/performance fees. The actual paid fees will vary based on market value changes throughout a given year.

[1] Does not include performance fees, fund operating costs or potential fee offsets.
[2] Fee is based on targeted notional value (50% of Global Equity exposure) of Tail Risk Hedge program
[3] Includes estimated private markets fees.
[4] Combined annual fees for Northern Trust's accounting and performance measurement services, Meketa's all-in fee for General and Private Equity consulting, and Callan's all-in fee for Private Real Assets and Private Credit consulting is $768,715. Each year, it is anticipated that Northern Trust's costs will be offset by revenue generated from securities lending.

Total Fund Peer Group Rankings (Net-of-Fees) | As of March 31, 2026

InvMetrics Public DB > $1B Net Return Comparison
Ending March 31, 2026



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception
Total Plan	1.1 (1)	13.1 (36)	9.2 (70)	6.6 (40)	7.8 (63)	7.5 (42)
Policy Benchmark	0.9 (1)	13.4 (30)	10.4 (35)	7.0 (20)	8.0 (52)	7.6 (40)
5th Percentile	0.7	15.6	12.0	7.9	9.3	8.6
1st Quartile	0.0	13.7	10.8	6.8	8.5	7.8
Median	-0.6	12.2	9.9	6.3	8.0	7.3
3rd Quartile	-1.2	11.1	8.9	5.7	7.6	6.9
95th Percentile	-1.8	8.9	7.4	4.8	7.0	6.3
Population	76	76	76	73	71	65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

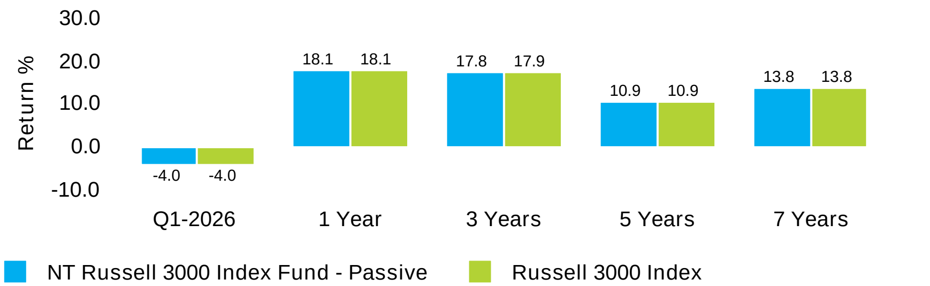
MPT Stats By Group | As of March 31, 2026

Risk Return Statistics	3 Yrs Total Plan	5 Yrs Total Plan
RETURN SUMMARY STATISTICS		
Maximum Return	3.3	3.6
Minimum Return	-2.5	-4.6
Return	9.2	6.6
Excess Return	4.3	3.3
Excess Performance	-1.2	-0.4
RISK SUMMARY STATISTICS		
Beta	0.9	1.0
Down Capture	98.2	98.4
Up Capture	91.9	96.4
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	5.2	6.5
Sortino Ratio	1.3	0.7
Alpha	-0.4	-0.1
Sharpe Ratio	0.8	0.5
Excess Risk	5.2	6.5
Tracking Error	1.5	1.8
Information Ratio	-0.7	-0.2
CORRELATION STATISTICS		
R-Squared	0.9	0.9
Actual Correlation	1.0	1.0

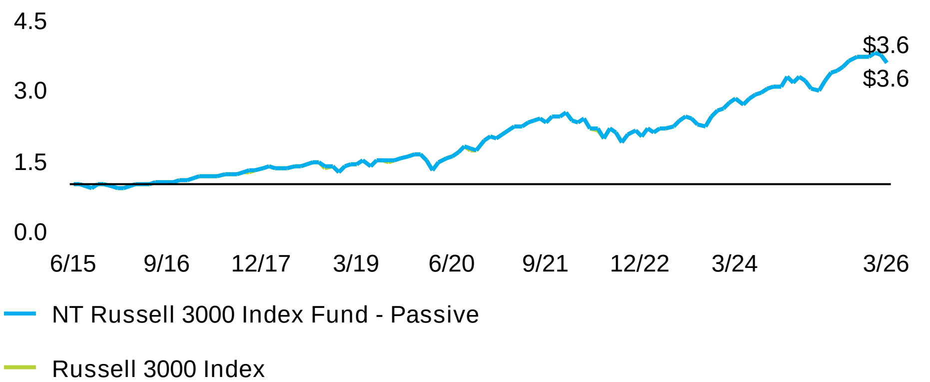
NT Russell 3000 Index Fund - Passive | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
NT Russell 3000 Index Fund - Passive	0.00	1.00	-0.11	0.71	0.03	1.00	99.97	99.96
Russell 3000 Index	0.00	1.00	-	0.54	0.00	1.00	100.00	100.00

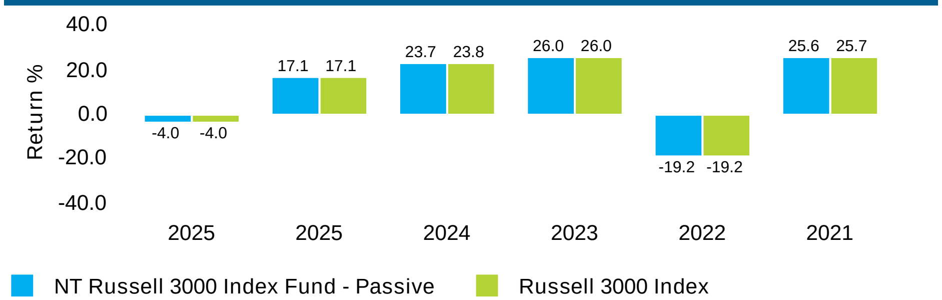
Trailing Performance



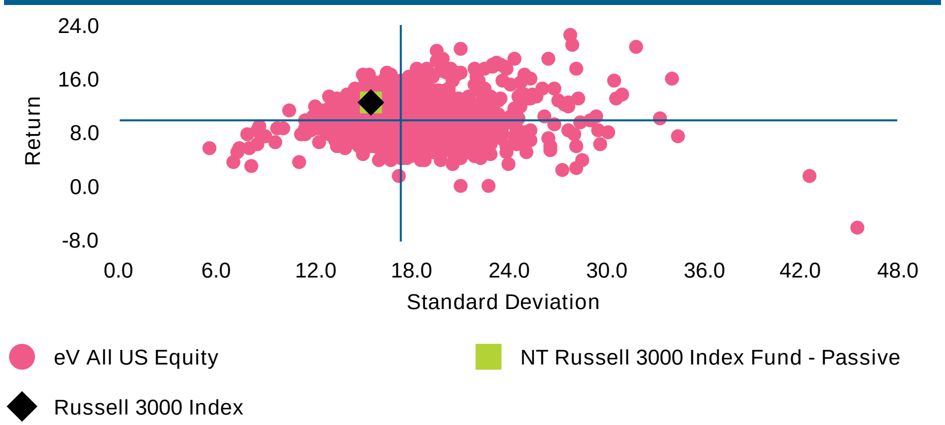
Growth of $1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

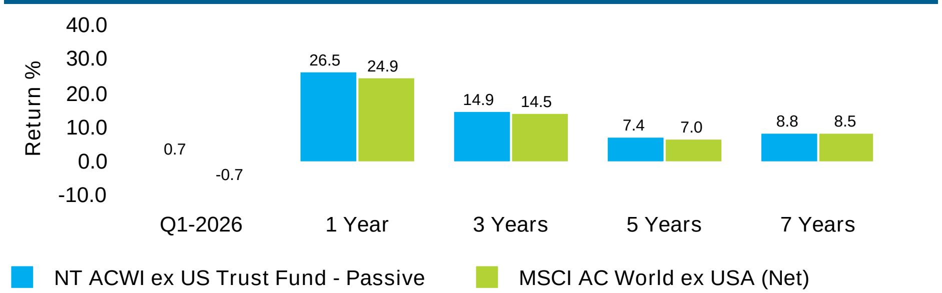


	SI Return	SI Standard Deviation
NT Russell 3000 Index Fund - Passive	12.65	15.51
Russell 3000 Index	12.65	15.52

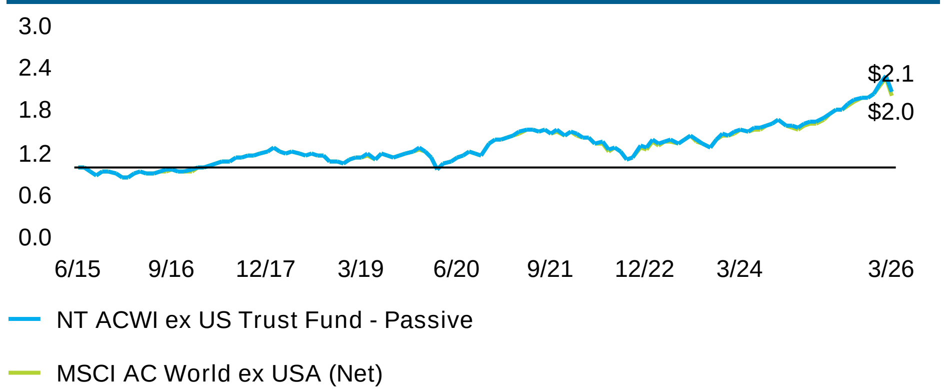
NT ACWI ex US Trust Fund - Passive | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
NT ACWI ex US Trust Fund - Passive	0.18	1.00	0.16	0.38	1.35	0.99	101.31	100.64
MSCI AC World ex USA (Net)	0.00	1.00	-	0.31	0.00	1.00	100.00	100.00

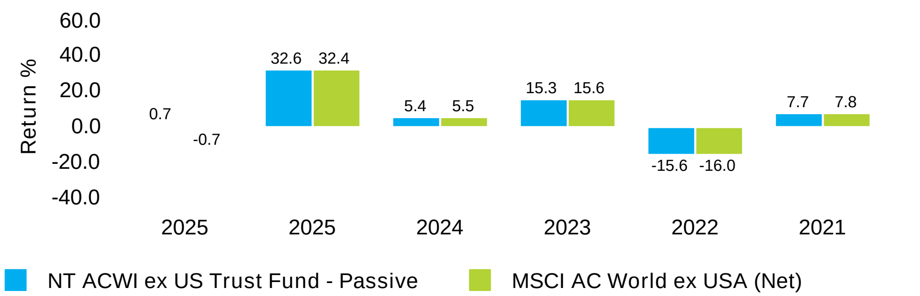
Trailing Performance



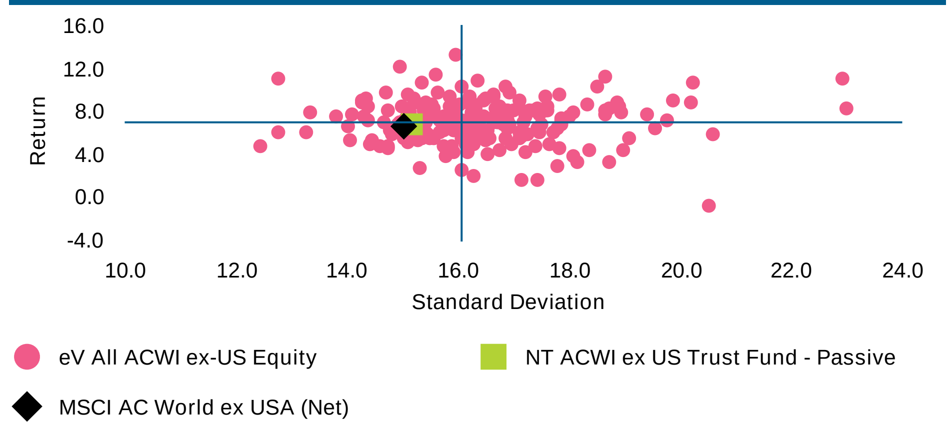
Growth of $1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

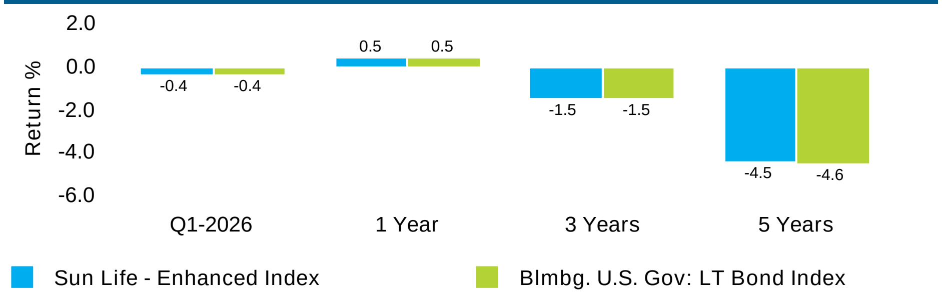


	SI Return	SI Standard Deviation
NT ACWI ex US Trust Fund - Passive	6.97	15.16
MSCI AC World ex USA (Net)	6.76	15.03

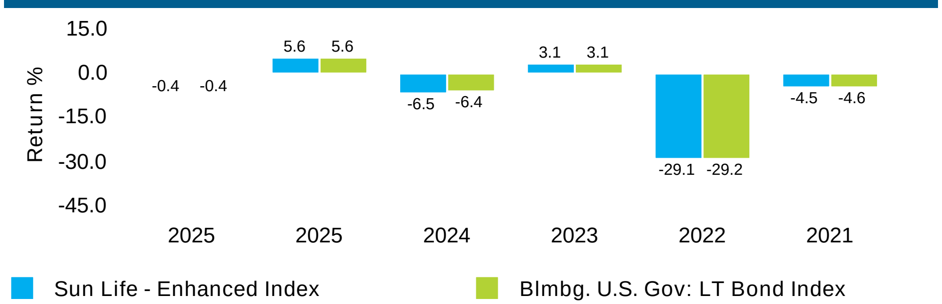
Sun Life - Enhanced Index | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Sun Life - Enhanced Index	0.08	1.01	0.11	-0.13	0.75	1.00	100.61	100.15
Blmbg. U.S. Gov: LT Bond Index	0.00	1.00	-	0.24	0.00	1.00	100.00	100.00

Trailing Performance

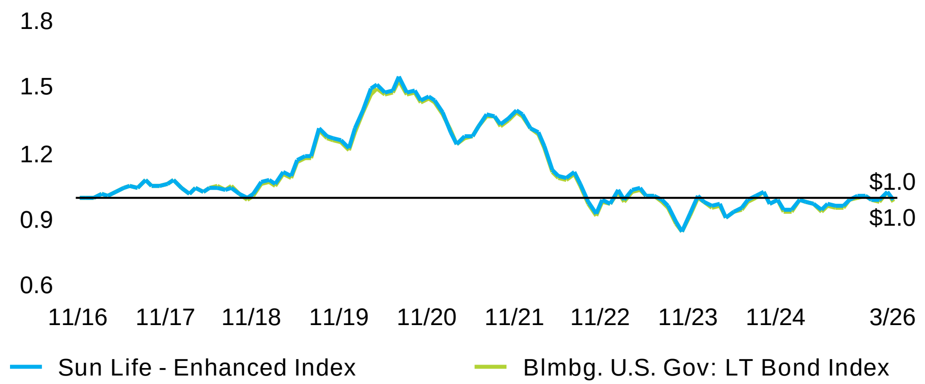


Calendar Year Returns

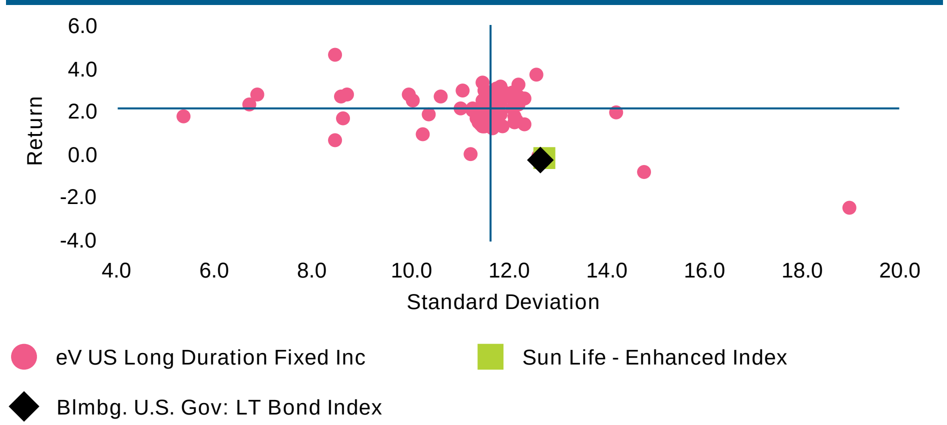


	SI Return	SI Standard Deviation
Sun Life - Enhanced Index	-0.14	12.75
Blmbg. U.S. Govt: LT Bond Index	-0.20	12.65

Growth of $1 - Since Inception

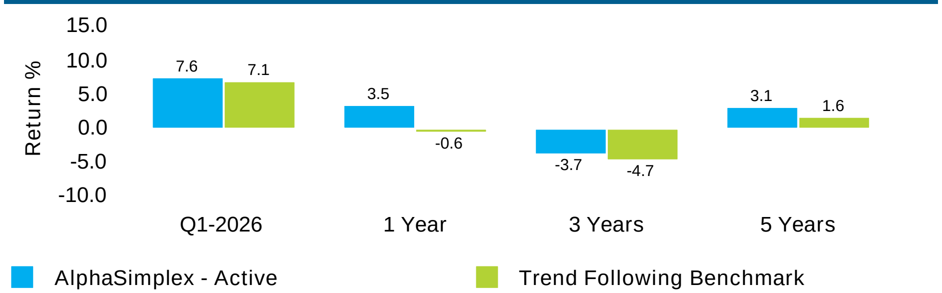


Risk/Return - Since Inception

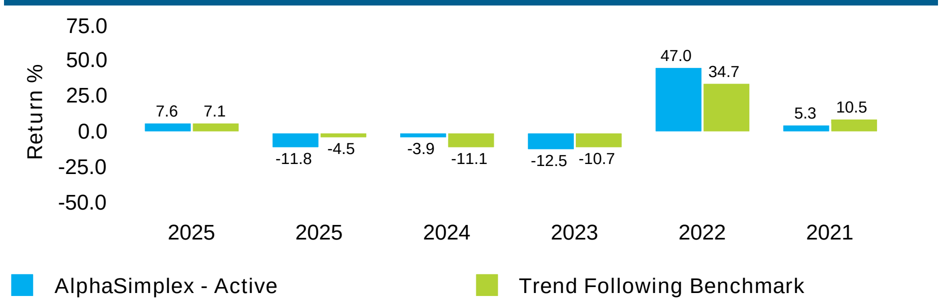


	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
AlphaSimplex - Active	4.12	0.88	0.43	0.20	8.86	0.71	101.66	81.86
Trend Following Benchmark	0.00	1.00	-	0.38	0.00	1.00	100.00	100.00

Trailing Performance

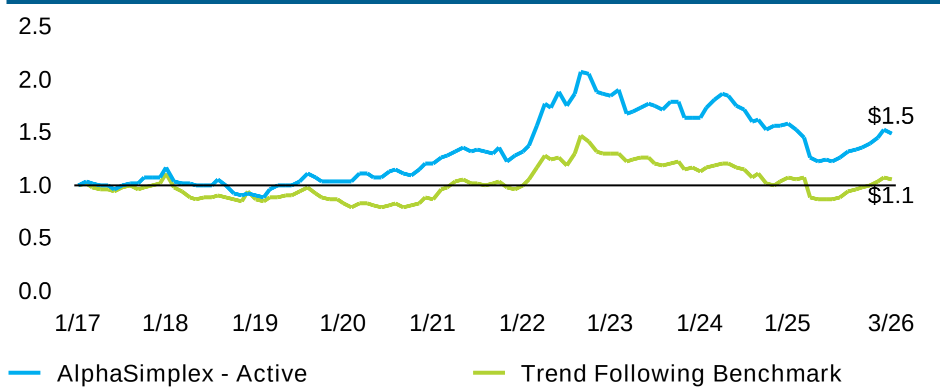


Calendar Year Returns

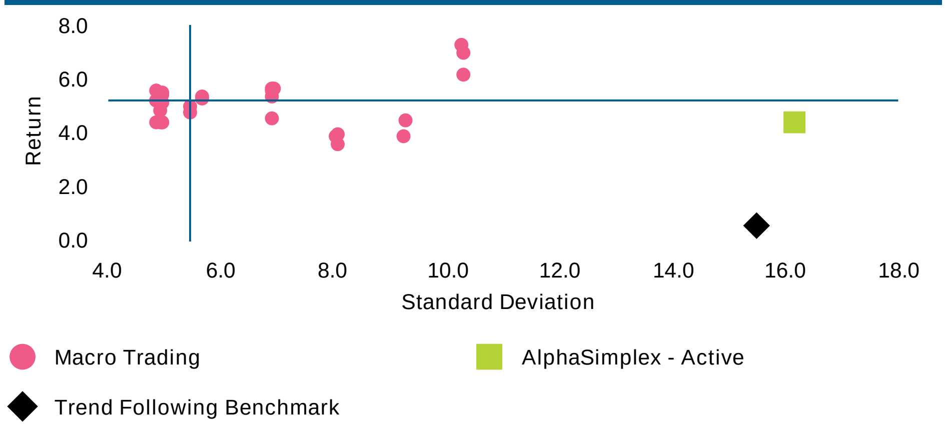


	SI Return	SI Standard Deviation
AlphaSimplex - Active	4.44	16.17
Trend Following Benchmark	0.62	15.50

Growth of $1 - Since Inception



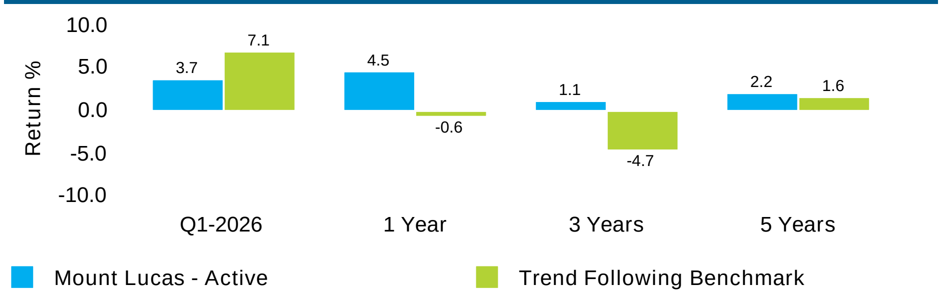
Risk/Return - Since Inception



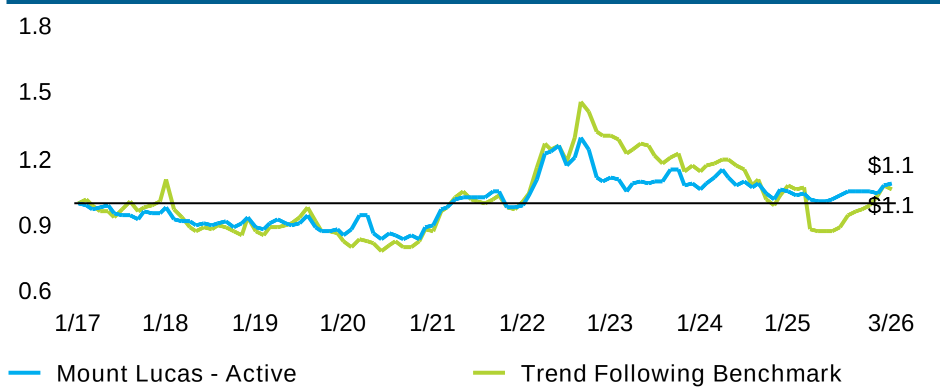
Mount Lucas - Active | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Mount Lucas - Active	0.59	0.55	-0.02	-0.07	10.46	0.54	57.50	54.68
Trend Following Benchmark	0.00	1.00	-	0.38	0.00	1.00	100.00	100.00

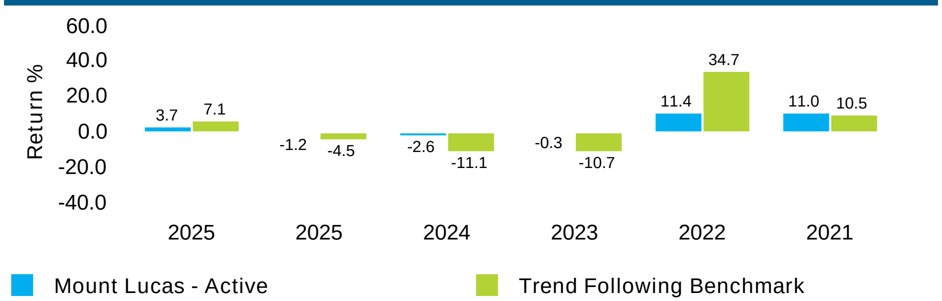
Trailing Performance



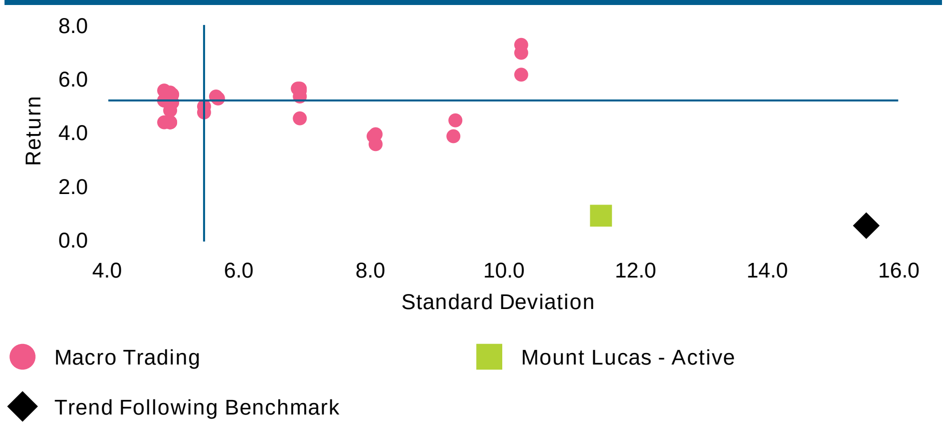
Growth of $1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

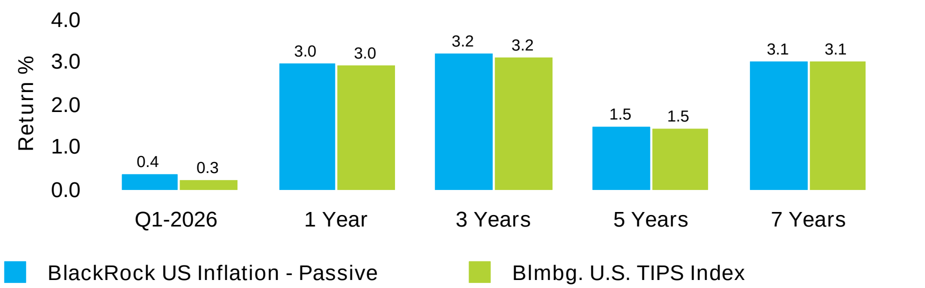


	SI Return	SI Standard Deviation
Mount Lucas - Active	0.94	11.48
Trend Following Benchmark	0.62	15.50

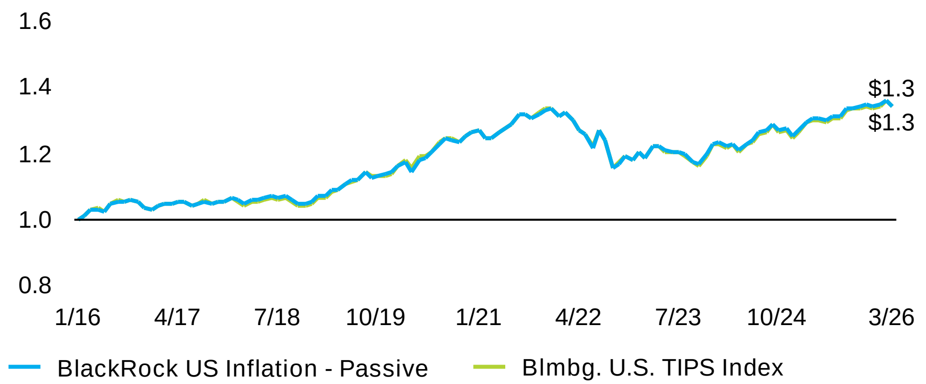
BlackRock US Inflation - Passive | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
BlackRock US Inflation - Passive	0.03	1.00	0.08	0.17	0.47	0.99	100.43	99.91
Blmbg. U.S. TIPS Index	0.00	1.00	-	0.44	0.00	1.00	100.00	100.00

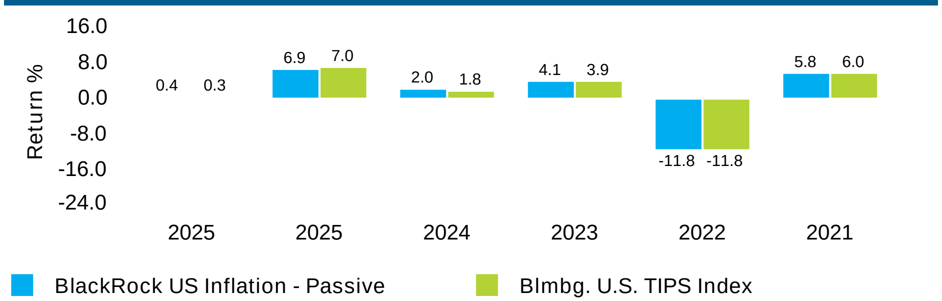
Trailing Performance



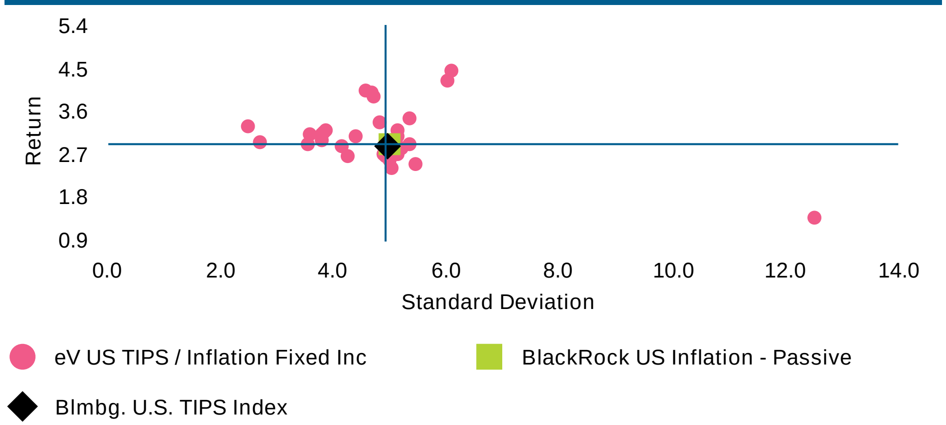
Growth of $1 - Since Inception



Calendar Year Returns



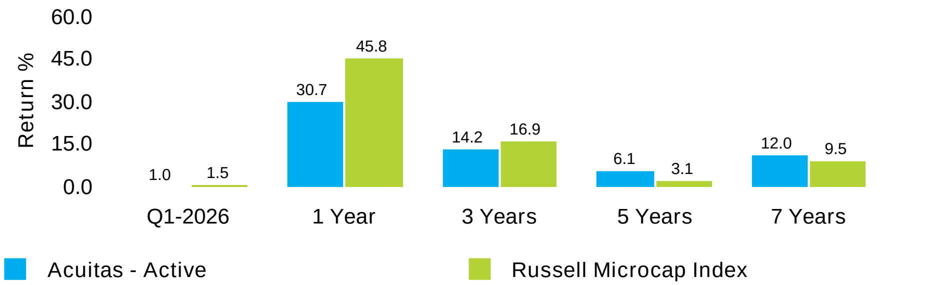
Risk/Return - Since Inception



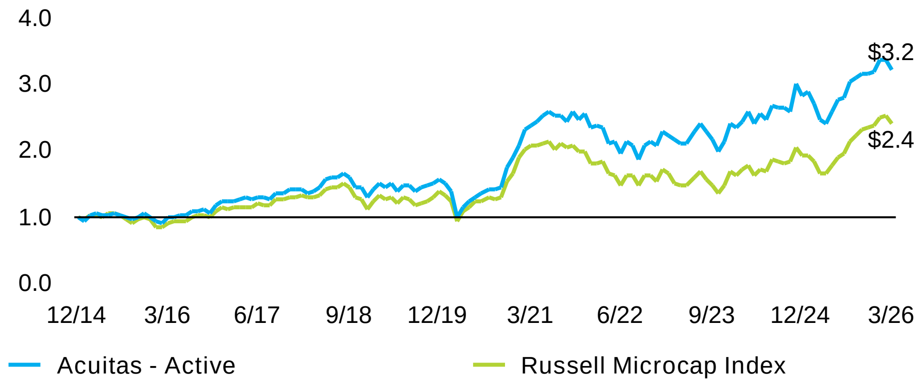
	SI Return	SI Standard Deviation
BlackRock US Inflation - Passive	2.95	4.99
Blmbg. U.S. TIPS Index	2.91	4.95

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Acuitas - Active	3.10	0.96	0.41	0.50	6.44	0.91	98.63	87.02
Russell Microcap Index	0.00	1.00	-	0.37	0.00	1.00	100.00	100.00

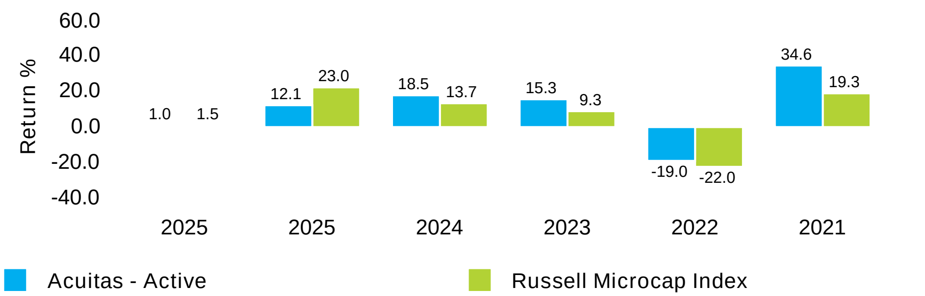
Trailing Performance



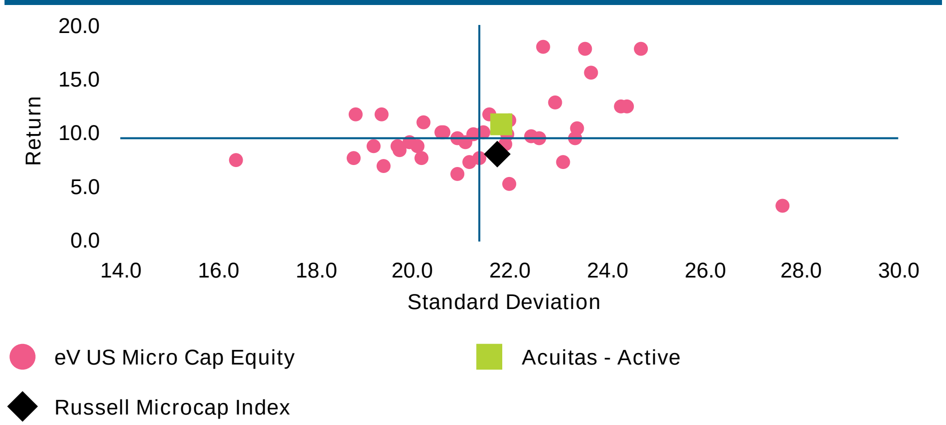
Growth of $1 - Since Inception



Calendar Year Returns

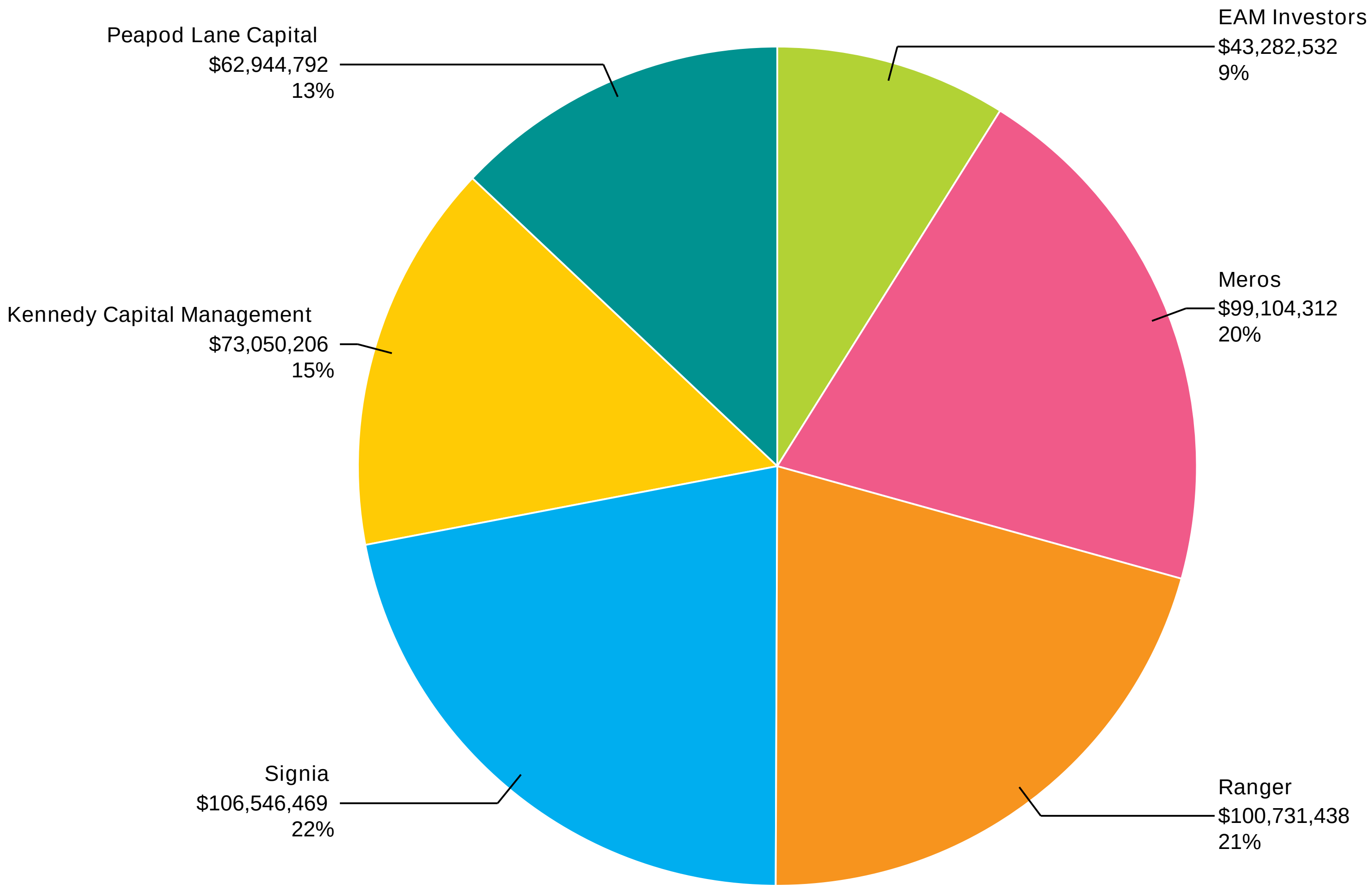


Risk/Return - Since Inception



	SI Return	SI Standard Deviation
Acuitas - Active	10.93	21.85
Russell Microcap Index	8.10	21.76

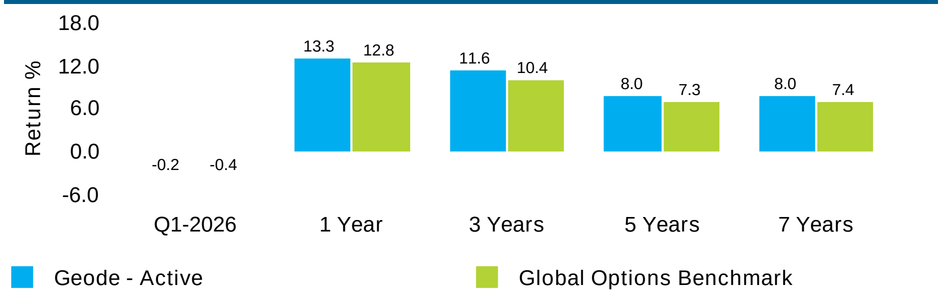
Mar-2026 : $485,659,930



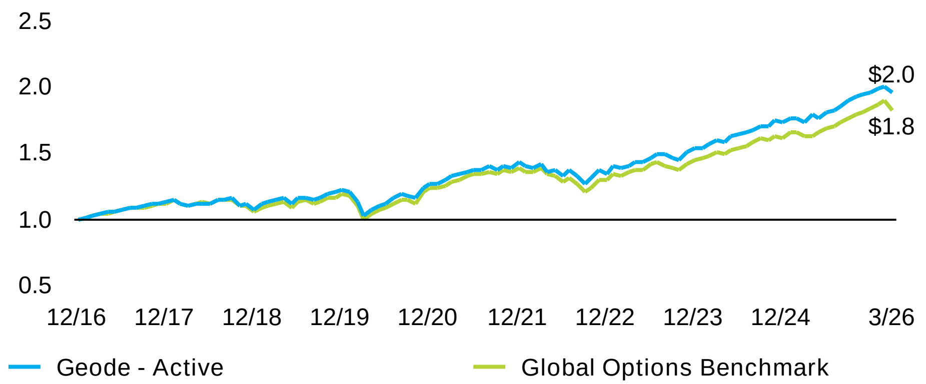
Geode - Active | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Geode - Active	1.19	0.93	0.29	0.64	2.54	0.91	101.29	93.30
Global Options Benchmark	0.00	1.00	-	0.51	0.00	1.00	100.00	100.00

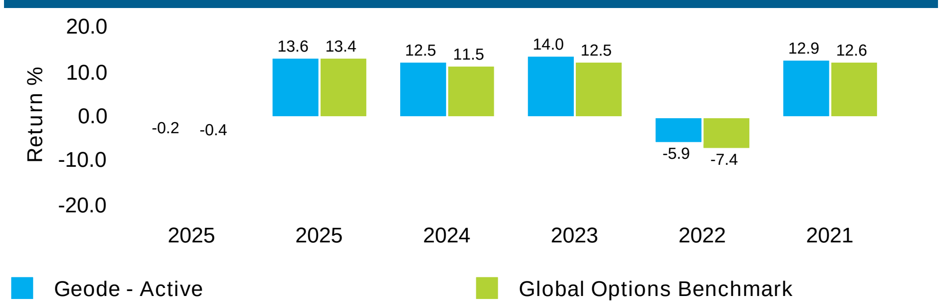
Trailing Performance



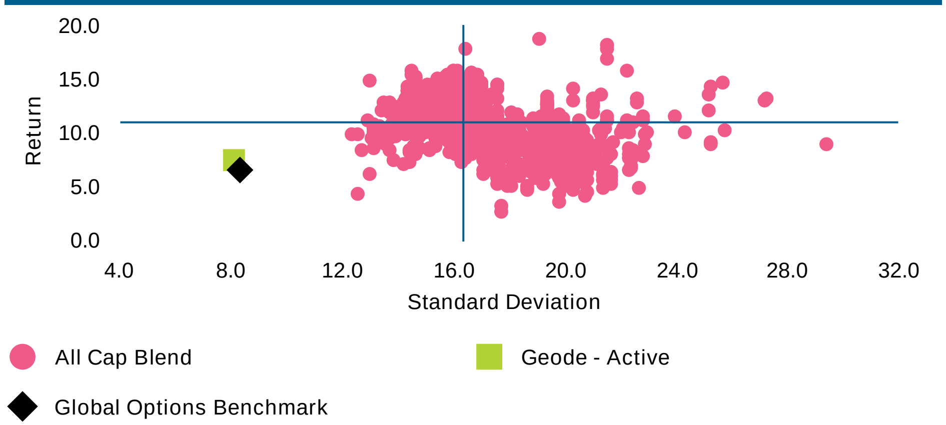
Growth of $1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

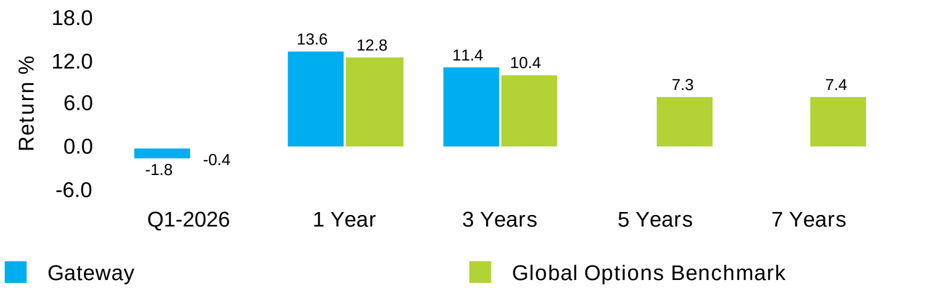


	SI Return	SI Standard Deviation
Geode - Active	7.53	8.11
Global Options Benchmark	6.74	8.27

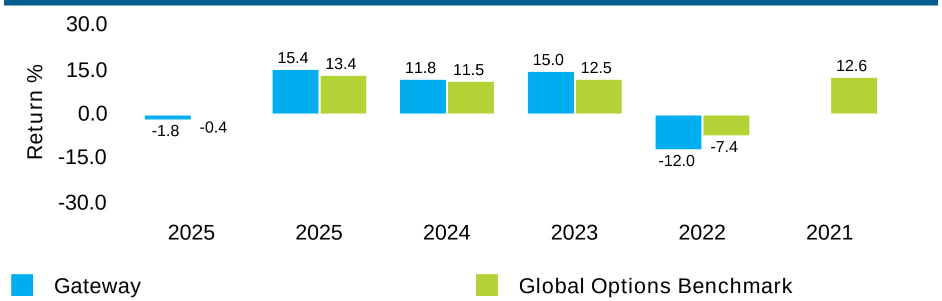
Gateway | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Gateway	-1.48	1.18	-0.11	0.36	2.42	0.95	112.47	127.01
Global Options Benchmark	0.00	1.00	-	0.51	0.00	1.00	100.00	100.00

Trailing Performance

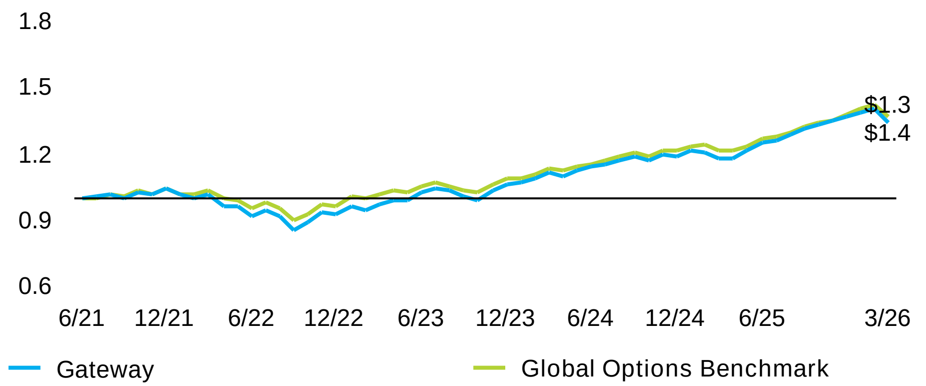


Calendar Year Returns

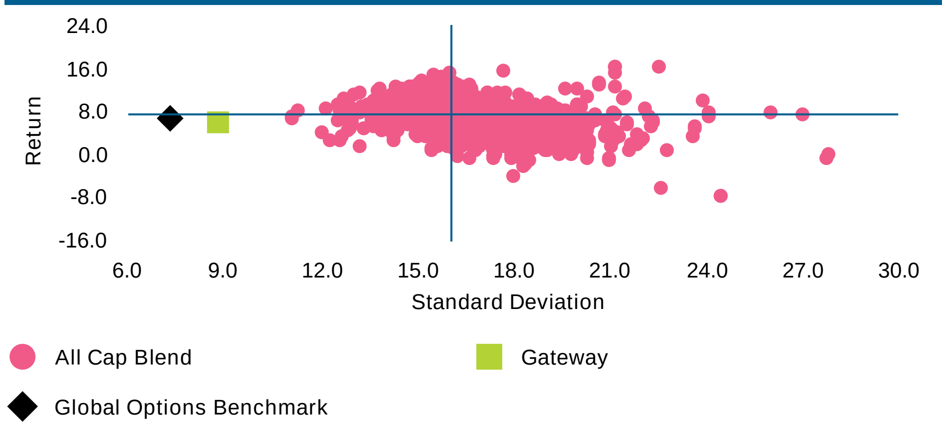


	SI Return	SI Standard Deviation
Gateway	6.38	8.83
Global Options Benchmark	6.79	7.29

Growth of $1 - Since Inception



Risk/Return - Since Inception



EUTF Trust Fund Portfolio Review

EUTF Trust Fund Portfolio Review (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	Inception Date
Total EUTF Trust Fund	486,379,030	100.0	1.0	6.6	8.7	7.3	4.1	4.1	Oct-13
CPI - All Urban Consumers (Unadjusted)			*1.9*	*2.4*	*3.3*	*3.0*	*4.5*	*2.8*	
Excess Return			-0.9	4.2	5.4	4.2	-0.4	1.3	
EUTF Trust Fund - Retirees	322,004,129	66.2	0.9	7.1	9.0	7.0	4.4	5.6	Jul-19
Northern Trust Intl	27,995,659	5.8	0.7	13.0	26.5	14.9	7.3	8.6	Jul-19
MSCI AC World ex USA (Net)			*-0.7*	*11.5*	*24.9*	*14.5*	*7.0*	*8.4*	
Excess Return			1.4	1.5	1.6	0.5	0.3	0.2	
Northern Trust Total Stock	38,894,886	8.0	-4.0	6.4	18.1	17.8	10.9	13.7	Jul-19
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*13.7*	
Excess Return			0.0	0.0	0.0	0.0	0.0	0.0	
Alpha Simplex	18,482,184	3.8	8.9	21.7	4.8	-3.3	3.4	6.2	Jul-19
Trend Following Benchmark			*7.1*	*21.8*	*-0.6*	*-4.7*	*1.6*	*2.2*	
Excess Return			1.8	-0.1	5.4	1.4	1.7	3.9	
BlackRock TIPS	9,352,076	1.9	0.4	2.5	--	--	--	3.5	May-25
Kepos	23,282,128	4.8	10.9	27.2	19.6	17.7	10.7	7.3	Jul-19
Custom ARP Benchmark			*1.3*	*4.5*	*6.1*	*6.8*	*5.4*	*4.8*	
Excess Return			9.5	22.7	13.5	10.9	5.3	2.6	
Sun Life	8,809,520	1.8	-0.4	2.1	0.5	-1.4	-4.5	-2.6	Jul-19
Blmbg. U.S. Government: Long Term Bond Index			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*-2.6*	
Excess Return			0.0	0.0	0.0	0.0	0.1	0.0	
Vanguard Short Term Bond Index - Passive	136,848,047	28.1	0.2	3.1	4.9	5.4	2.4	2.8	Jul-19
Blmbg. U.S. Corporate 1-5 Year Index			*0.1*	*3.0*	*4.8*	*5.4*	*2.4*	*2.8*	
Excess Return			0.1	0.1	0.1	0.0	0.0	0.0	
HPS Institutional Credit	58,339,629	12.0	-0.8	2.4	--	--	--	2.4	Jul-25
HPS Inst'l Credit Blend			*0.4*	*3.2*	*--*	*--*	*--*	*3.2*	
Excess Return			-1.2	-0.9	--	--	--	-0.9	

EUTF Trust Fund Portfolio Review (Net-of-Fees) | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	Inception Date
EUTF Trust Fund - Actives	164,374,901	33.8	0.8	6.1	8.0	7.0	3.3	3.4	Jun-19
Northern Trust Intl	4,931,860	1.0	0.6	13.0	26.5	14.9	--	16.1	Jan-23
MSCI ACWI ex US (Net)			*-0.7*	*11.5*	*24.9*	*14.5*	*--*	*15.6*	
Excess Return			1.4	1.5	1.5	0.4	--	0.4	
Northern Trust Total Stock	7,346,090	1.5	-4.0	6.4	18.1	17.8	--	18.9	Jan-23
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*--*	*18.9*	
Excess Return			0.0	0.0	0.0	0.0	--	0.0	
Alpha Simplex	6,405,901	1.3	8.9	36.9	17.9	0.6	--	-2.9	Jan-23
Trend Following Benchmark			*7.1*	*21.8*	*-0.6*	*-4.7*	*--*	*-6.2*	
Excess Return			1.8	15.1	18.5	5.3	--	3.3	
BlackRock TIPS	3,116,285	0.6	0.4	2.6	--	--	--	3.6	May-25
Kepos	7,314,996	1.5	10.9	26.9	19.4	17.6	--	17.7	Jan-23
Custom ARP Benchmark			*1.3*	*4.5*	*6.1*	*6.8*	*--*	*6.8*	
Excess Return			9.5	22.5	13.3	10.8	--	10.9	
Sun Life	2,821,986	0.6	-0.4	2.0	0.4	-1.3	--	0.7	Jan-23
Blmbg. U.S. Government: Long Term Bond Index			*-0.4*	*2.0*	*0.5*	*-1.5*	*--*	*0.5*	
Excess Return			0.0	0.0	0.0	0.2	--	0.2	
Vanguard Short Term Bond Index - Passive	106,850,226	22.0	0.2	3.0	4.9	5.4	2.4	2.7	Jun-19
Blmbg. U.S. Corporate 1-5 Year Index			*0.1*	*3.0*	*4.8*	*5.4*	*2.4*	*2.9*	
Excess Return			0.1	0.0	0.0	0.0	0.0	-0.2	
HPS Institutional Credit	25,587,557	5.3	-0.8	2.4	--	--	--	2.4	Jul-25
HPS Inst'l Credit Blend			*0.4*	*3.2*	*--*	*--*	*--*	*3.2*	
Excess Return			-1.2	-0.9	--	--	--	-0.9	

Excess Funds - Retirees	QTD	1 Yr
Retirees Cash Flow		
Beginning Market Value	333,228	352,727
Net Contributions	-14,100	-51,534
Fees/Expenses	-10	-41
Income	703	7,116
Gain/Loss	2,183	13,736
Ending Market Value	322,004	322,004

Excess Funds - Actives	QTD	1 Yr
Actives Cash Flow		
Beginning Market Value	163,039	181,892
Net Contributions	-	-34,000
Fees/Expenses	-3	-12
Income	423	4,055
Gain/Loss	916	12,441
Ending Market Value	164,375	164,375

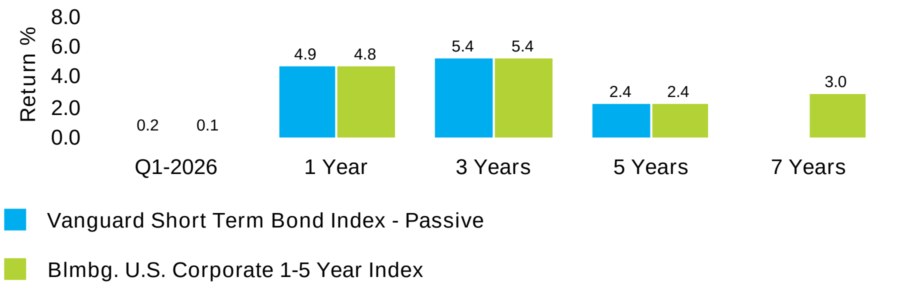
EUTF Trust Fund Retirees - Quarterly Asset Allocation	03/31/2026 (%)	12/31/2025 (%)
Alpha Simplex	5.7	6.2
BlackRock TIPS	2.9	2.8
HPS Institutional Credit	18.1	17.6
Kepos	7.2	6.9
Northern Trust Intl	8.7	10.3
Northern Trust Total Stock	12.1	13.9
Sun Life	2.7	3.0
Vanguard Short Term Bond Index - Passive	42.5	39.3

EUTF Trust Fund Actives - Quarterly Asset Allocation	03/31/2026 (%)	12/31/2025 (%)
Alpha Simplex	3.9	4.2
BlackRock TIPS	1.9	1.9
HPS Institutional Credit	15.6	15.8
Kepos	4.5	4.0
Northern Trust Intl	3.0	6.5
Northern Trust Total Stock	4.5	8.9
Sun Life	1.7	1.7
Vanguard Short Term Bond Index - Passive	65.0	56.9

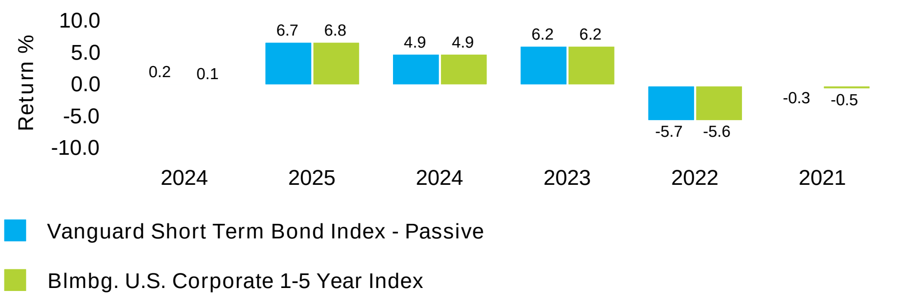
Vanguard Short Term Bond Index - Passive | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Short Term Bond Index - Passive	-0.04	1.01	-0.13	0.03	0.18	1.00	99.59	99.97
Blmbg. U.S. Corporate 1-5 Year Index	0.00	1.00	-	0.74	0.00	1.00	100.00	100.00

Trailing Performance

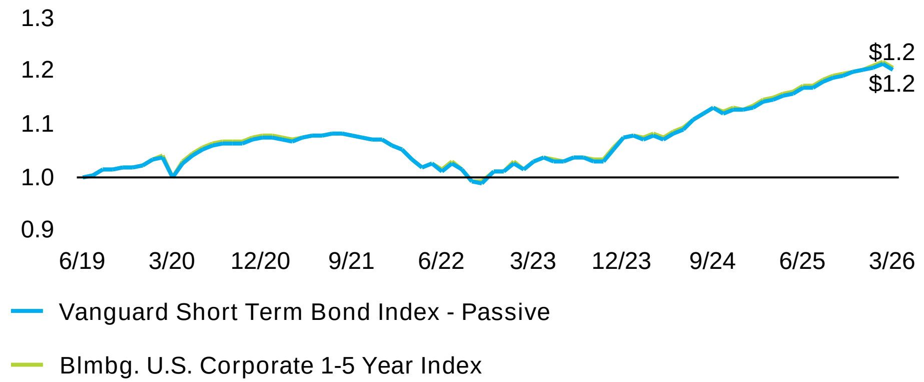


Calendar Year Returns

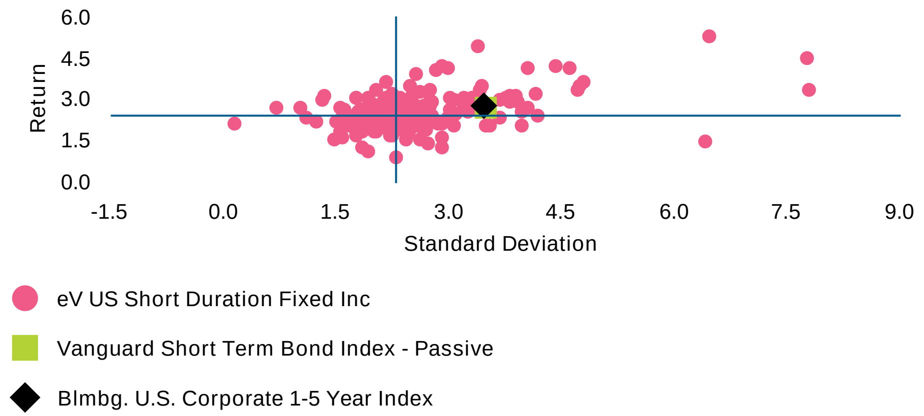


	SI Return	SI Standard Deviation
Vanguard Short Term Bond Index - Passive	2.77	3.48
Blmbg. U.S. Corporate 1-5 Year Index	2.80	3.45

Growth of $1 - Since Inception



Risk/Return - Since Inception



Appendix

Glossary of Terms

Alpha - The premium an investment earns above a set standard. This is usually measured in terms of a common index (i.e., how the stock performs independent of the market). An Alpha is usually generated by regressing a security's excess return on the market's excess return.

Annualized Performance - The annual rate of return that when compounded t times generates the same t-period holding return as actually occurred from period 1 to period t.

Attribution - a means to ascribe values to specific categories based on underlying characteristics.

Batting Average - Percentage of periods a portfolio outperforms a given index.

Beta - The measure of an asset's risk in relation to the Market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a security with a Beta of 1.5 will have moved, on average, 1.5 times the market return.

Bottom-up - A management style that de-emphasizes the significance of economic and market cycles, focusing instead on the analysis of individual stocks.

Breakeven Inflation - The difference between the yield of a nominal bond and an Inflation-linked bond of like maturity. It represents the amount of annualized inflation expected over the life of a bond by the marketplace, but it can also be thought of as the amount of annualized inflation required for being indifferent to holding the nominal or the ILB. If actual inflation turns out to be higher (lower) than the breakeven rate, the ILB will have a higher (lower) return than a nominal of like maturity. The market shortcut is to subtract the real yield from the nominal yield: Breakeven Inflation = Nominal Yield - Real Yield.

Breakeven Inflation Curve - The difference between nominal and real yields of like maturities at every available point along the yield curve.

Credit Quality - A measure of a bond issuer's ability to repay interest and principal in a timely manner.

Current Yield - Annual income (interest or dividends) divided by the current price of the security.

Dividend Yield - Annualized dividend rate divided by last closing price.

Down Market Capture Ratio - Is the portion of the market's performance that was captured by the manager using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.

Duration - A measure of the price sensitivity of a fixed-income security to a change in interest rates. Calculation is based on the weighted average of the present value for all cash flows.

Earnings Growth Rate - rate of change in earnings over the latest 5-year period as expressed in an annual percentage.

Excess Standard Deviation (annualized) - The annualized standard deviation of the difference between the performance of a portfolio and its benchmark. Also referred to as tracking error.

Fair Value Pricing - Is a daily price adjustment made to the value of a security to more accurately reflect the true market value of a security. A fund will use fair value pricing if the value of a security is materially affected by events occurring before the fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. It is an industry-wide practice required by the Securities and Exchange Commission.

Growth Stocks - Common stock of a company that has an opportunity to invest money and earn more than the opportunity cost of capital.

Inflation-linked Bonds (ILBs) - A bond whose principal is increased (decreased) in proportion to the amount of inflation (deflation) from the date of issue to the date of maturity, and whose coupons are paid on the inflation-adjusted principal. At maturity, the inflation-adjusted principal is redeemed. The mechanics of an ILB imply that its cash flows and principal at maturity are unknown and are determined by the path of inflation over its life.

Information Ratio - The ratio of annualized expected residual return to residual risk. A central measurement for active management, value added is proportional to the square of the information ratio.

Market Capitalization - Is calculated as the product of price and shares outstanding.

Median Market Capitalization - The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

Nominal Yield - The interest rate stated on the face of a bond, which represents the percentage of interest to be paid by the issuer on the face value of the bond. (Also known as the coupon rate.)

Price/Book (P/B) Ratio - The price per share of a stock divided by its book value (i.e. net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds.

Price/Earnings (P/E) Ratio - The share price of a stock divided by its per-share earnings over the past year. For a portfolio, the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared - Square of the correlation coefficient. The proportion of the variability in one series that can be explained by the variability of one or more other series a regression model. A measure of the quality of fit. 100% R-square means perfect predictability.

Real Yield - Return from an investment adjusted for the effects of inflation.

Semi Standard Deviation (Downside) - Is a measure of risk using only the variance of returns below a target rate, such as the benchmark.

Sharpe Ratio - A measure of a portfolio's excess return relative to the total variability of the portfolio. The higher the portfolio's Sharpe Ratio, the better the portfolio's returns have been relative to the risk it has taken on.

Standard Deviation - The square root of the variance. A measure of dispersion of a set of data from its mean.

Style Analysis - A returns-based analysis using a multi-factor attribution model. The model calculates a product's average exposure to particular investment styles over time (i.e., the product's normal style benchmark).

Top-down - Investment style that begins with an assessment of the overall economic environment and makes a general asset allocation decision regarding various sectors of the financial markets and various industries.

Tracking Error - The standard deviation of the difference between the performance of a portfolio and an appropriate benchmark.

Turnover - For mutual funds, a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. A turnover rate of 25% means that the value of trades represented one-fourth of the assets of the fund.

Up Market Capture Ratio - Is the portion of the market's performance that was captured by the manager using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable.

Unrealized Gain/Loss - The increased or decreased market value of an asset that is still being held compared with its cost of acquisition.

Value Stocks - Stocks with low price/book ratios or price/earnings ratios. Historically, value stocks have enjoyed higher average returns than growth stocks (stocks with high price/book or P/E ratios) in a variety of countries.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal. The time weightings are based on the principal paydowns - the higher the dollar amount, the more weight that corresponding time period will have. For example, if the majority of the repayment amount is in 10 years the WAL will be closer to 10 years. Let's say there's an outstanding bond with five years of $1,000 annual payments. The weighted average life would be three years, assuming payment is made at the end of each year. This indicates that after three years over half of the payments will be made.

Yield Curve - A representation on a chart of the yields on bonds with identical credit ratings but different maturities. On the yield curve, the maturities are represented on the x-axis, and the yield is represented on the y-axis. That is, if the yield curve trends upward, it indicates that interest rates for long-term debt securities are higher than short-term debt securities; this is called a normal yield curve. A negative yield curve indicates that interest rates for short-term debt securities are higher, and a flat yield curve indicates that they are roughly the same. Yield curves are most commonly plotted with U.S. Treasuries with different maturities; this is used to predict future trends in interest rates.

Yield Curve Management - Any investment strategy that seeks to profit from changes in the yield curve of US Treasury securities. For example, one may buy a bond at a certain interest rate expecting prevailing interest rates to decline. If and when they do, the price of the bond one holds will increase, allowing one to sell the bond for a profit.

Yield to Maturity - The rate of return an investor would receive if the securities held by a portfolio were held to their maturity dates.

Definitions of Benchmarks

The Bloomberg Barclays Capital U.S. 1-5 Year Corporate Index includes US dollar-denominated, securities issued by industrial, utility and financial companies, with maturities between 1 and 5 years. Each security must be rated investment-grade (Baa3/BBB- or higher) in quality by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only one of the three ratings agencies rates a security, the rating must be investment grade. The index typically has a weighted average duration between three and five years which is considered to be intermediate-term in duration.

The Bloomberg Barclays Capital U.S. Aggregate Bond Index consists of taxable fixed income securities that are SEC-registered and US dollar denominated. The index covers the broad US investment grade fixed coupon rate bond market with index components for government and corporate securities, residential mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities. Government and corporate securities include non-US issuers, although non-US issuers represent only a small portion of the index. Each security in the index must have at least one year to final maturity regardless of call features. Each security must be rated investment-grade (Baa3/BBB- or higher) in quality by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only one of the three ratings agencies rates a security, the rating must be investment grade. The index typically has a weighted average duration between three and five years which is considered to be intermediate-term in duration.

The Bloomberg Barclays Capital U.S. Government: Long Index is a subset of the Bloomberg Barclays Capital U.S. Aggregate Index. In particular, securities within the index must be issued and/or guaranteed by the U.S. Government and/or U.S. Agencies and have at least ten years until maturity. The index primarily consists of U.S. Treasury bonds.

The Bloomberg Barclays Capital U.S. TIPS Index (BC U.S. TIPS) consists of all publicly issued US dollar denominated Inflation-Protection securities (TIPS) issued by the US Treasury that have at least one year to final maturity. The principal value of a TIPS increases with inflation and decreases with deflation, as measured by changes in the urban, non-seasonally adjusted consumer price index (CPI-U) calculated by the Bureau of Labor Statistics. The CPI-U index is a measure of the average change in prices paid by urban consumers for a fixed basket of goods and services. The principal value of a TIPS security is adjusted by a published index ratio reflecting the changes in the reference CPI-U index. TIPS securities have a stated fixed coupon rate of interest payable semi-annually that is applied to the inflation-adjusted principal value. Over the past several years, approximately one-third of the weighted market value of the index has been represented by issues in each of the maturity ranges of one-to-five years, five-to-ten years, and in excess of ten years. The index is considered to be intermediate-term in duration.

The Credit Suisse Managed Futures Liquid Index (15% Volatility) was designed to exist as a relatively straight-forward index/representation for capturing trend following returns. The strategy utilizes 16 moving average crossover signals to detect trends across various time horizons and assets. The strategy includes allocations to global equity indices, currencies, commodities, and interest rates (18 instruments in total). The index targets an annualized volatility of 15% but will allow for up to 22.5% (upper limit) prior to rebalancing. Credit Suisse compiles this same index at alternative levels of volatility.

The CBOE S&P 500 PutWrite Index (PUT) sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month U.S. Treasury bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in U.S. Treasury bills can finance the maximum possible loss from final settlement of the SPX puts. The short positions in put options are held until expiration, at which point a new one-month put option is sold.

The Custom ARP Benchmark is 3-Month U.S. Treasury Bills + 2% per annum (i.e., cash + 2%).

The FTSE All-World ex US Index comprises large- and mid-cap stocks in Developed and Emerging Markets (46 countries) excluding the US The index attempts to replicate the industry composition of each local market and includes representative sampling of large, medium, and small capitalization companies. The index is calculated with net dividends reinvested in US dollars.

The FTSE Global All Cap ex US Index comprises large, mid, and small cap stocks globally excluding the US. The index is derived from the FTSE Global Equity Index Series, which covers 98% of the world's investable market capitalization. The index attempts to replicate the industry composition of each local market and includes representative sampling of large, medium, and small capitalization companies. The index is calculated with net dividends reinvested in US dollars.

The ICE Bank of America Merrill Lynch 3-Month T-Bill Index is comprised of a single 3-month T-Bill issue purchased at the beginning of the month and held for a full month. At the end of the month that T-Bill is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding T-Bill that matures closest to, but not beyond, three months from the rebalancing date.

The MSCI All Country World ex USA Index ND (MSCI ACWI ex US ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the US. The MSCI ACWI ex USA consists of 45 country indexes comprising 22 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The MSCI U.S. Broad Market Index GD represents the universe of companies in the US equity market, including large-, mid-, small- and micro-cap companies. This index targets for inclusion 99.5% of the capitalization of the US equity market. The MSCI US Broad Market Index is the aggregation of the MSCI US Investable Market 2500 and Micro Cap Indices. Gross total return indexes reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits.

The MSCI U.S. REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

The NCREIF ODCE Index: The NCREIF Fund Index - Open-End Diversified Core Equity ("NFI-ODCE") is a capitalization-weighted index of the leveraged performance of open-ended funds which invest in core real estate properties (office, retail, industrial, apartment, hotel, and other property types) on behalf of various institutional investors.

The Private Equity Benchmark is the Russell 3000 Index plus a 3% annual premium (i.e., illiquidity premium).

The Russell 3000 Index measures the performance of the largest 3,000 publicly held US companies based on total market capitalization, which represents approximately 98% of the investable US equity market.

The Russell Microcap Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 3% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the small cap Russell 2000 Index, plus the next 1,000 smallest eligible securities by market cap.

The S&P/LSTA Leveraged Loan Index is a market capitalization-weighted index of the largest broadly syndicated leveraged loans (i.e., floating-rate bank loans to corporations) within the United States.

The Swiss Global Reinsurance Catastrophe Benchmark is a market value-weighted basket of natural catastrophe bonds tracked by Swiss Re Capital Markets, calculated on a weekly basis.

EUTF Benchmark Definitions

Total Fund Benchmark

Time Period	Total Fund Policy Benchmark
Through 2/29/12	25% MSCI U.S. Broad Market Index 15% FTSE All-World ex U.S. Index 35% Bloomberg Barclays Capital U.S. Aggregate Bond Index 15% Bloomberg Barclays Capital US TIPS Index 10% MSCI U.S. REIT Index
3/1/12 – 6/30/14	28% MSCI U.S. Broad Market Index 17% FTSE All-World ex U.S. Index 15% Bloomberg Barclays Capital U.S. Aggregate Bond Index 19% Bloomberg Barclays Capital U.S. TIPS Index 21% MSCI U.S. REIT Index
7/1/14 – 12/31/14	28% MSCI U.S. Broad Market Index 17% FTSE Global All Cap ex U.S. Index 15% Bloomberg Barclays Capital U.S. Aggregate Bond Index 19% Bloomberg Barclays Capital U.S. TIPS Index 21% MSCI U.S. REIT Index
1/1/15 – 5/31/2015	24% MSCI U.S. Broad Market Index 19% FTSE Global All Cap ex U.S. Index 15% Bloomberg Barclays Capital U.S. Aggregate Bond Index 17% Bloomberg Barclays Capital U.S. TIPS Index 16% MSCI U.S. REIT Index 9% Russell Microcap Index
6/1/15 – 10/31/2016	24% Russell 3000 Index 19% MSCI All Country World Index ex USA ND 15% Bloomberg Barclays Capital US Aggregate Bond Index 17% Bloomberg Barclays Capital US TIPS Index 16% MSCI US REIT Index 9% Russell Microcap Index

Time Period	Total Fund Policy Benchmark
11/1/2016 – 11/30/2016	24% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 10.5% Bloomberg Barclays Capital U.S. Aggregate Bond Index 4.5% Bloomberg Barclays Capital U.S. Government: Long Index 17% Bloomberg Barclays Capital U.S. TIPS Index 16% MSCI U.S. REIT Index 9% Russell Microcap Index
12/1/2016 – 12/31/2016	21% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 10.5% Bloomberg Barclays Capital U.S. Aggregate Bond Index 4.5% Bloomberg Barclays Capital U.S. Government: Long Index 16% Bloomberg Barclays Capital U.S. TIPS Index 16% MSCI U.S. REIT Index 9% Russell Microcap Index 3% Custom Global Options Benchmark
1/1/2017 – 1/31/2017	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 10.5% Bloomberg Barclays Capital U.S. Aggregate Bond Index 4.5% Bloomberg Barclays Capital U.S. Government: Long Index 13% Bloomberg Barclays Capital U.S. TIPS Index 16% MSCI U.S. REIT Index 9% Russell Microcap Index 7% Custom Global Options Benchmark
2/1/2017 – 2/28/2017	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 4.5% Bloomberg Barclays Capital U.S. Aggregate Bond Index 4.5% Bloomberg Barclays Capital U.S. Government: Long Index 6% Credit Suisse Managed Futures Liquid Index (15% Volatility) 13% Bloomberg Barclays Capital U.S. TIPS Index 16% MSCI U.S. REIT Index 9% Russell Microcap Index 7% Custom Global Options Benchmark

Time Period	Total Fund Policy Benchmark
3/1/2017 – 6/30/2017	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 6% Credit Suisse Managed Futures Liquid Index (15% Volatility) 13% Bloomberg Barclays Capital U.S. TIPS Index 16% MSCI U.S. REIT Index 9% Russell Microcap Index 7% Custom Global Options Benchmark
7/1/2017 – 7/31/17	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 6% Credit Suisse Managed Futures Liquid Index (15% Volatility) 13% Bloomberg Barclays Capital U.S. TIPS Index 13% MSCI U.S. REIT Index 3% Private Markets Transition Benchmark* 9% Russell Microcap Index 7% Custom Global Options Benchmark
8/1/2017 – 9/30/2017	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 11% Bloomberg Barclays Capital U.S. TIPS Index 13% MSCI U.S. REIT Index 3% Private Markets Transition Benchmark* 9% Russell Microcap Index 7% Custom Global Options Benchmark

Time Period	Total Fund Policy Benchmark
10/1/2017 – 12/31/2017	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 11% Bloomberg Barclays Capital U.S. TIPS Index 13% MSCI U.S. REIT Index 3% NCREIF ODCE Index Net (quarter lag) 3% Private Markets Transition Benchmark* 9% Russell Microcap Index 7% Custom Global Options Benchmark
4/1/2018 – 6/30/2018	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 10.5% Bloomberg Barclays Capital U.S. TIPS Index 9% MSCI U.S. REIT Index 7% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 0.5% Private Markets Transition Benchmark* 7% Custom Global Options Benchmark
7/1/2018 – 9/30/2018	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 10.5% Bloomberg Barclays Capital U.S. TIPS Index 8% MSCI U.S. REIT Index 7% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 1.0% Private Markets Transition Benchmark* 0.5% Russell 3000 + 3% (quarter lag)

Time Period	Total Fund Policy Benchmark
	7% Custom Global Options Benchmark
10/1/2018 – 10/31/2018	20% Russell 3000 Index 20% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 8% Bloomberg Barclays Capital U.S. TIPS Index 8% MSCI U.S. REIT Index 8% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 0.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 2.5% Custom Alternative Risk Premia Benchmark

Time Period	Total Fund Policy Benchmark
11/1/2018 – 12/31/2018	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 8% Bloomberg Barclays Capital U.S. TIPS Index 7% MSCI U.S. REIT Index 8% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 0.5% Private Markets Transition Benchmark* 0.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark
1/1/2019 – 3/31/2019	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 8% Bloomberg Barclays Capital U.S. TIPS Index 7% MSCI U.S. REIT Index 8.5% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 0.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark

Time Period	Total Fund Policy Benchmark
4/1/2019 – 6/30/2019	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 8% Bloomberg Barclays Capital U.S. TIPS Index 5% MSCI U.S. REIT Index 8.5% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 0.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 2.0% Private Markets Transition Benchmark*
7/1/2019 – 9/30/2019	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 7% Bloomberg Barclays Capital U.S. Government: Long Index 8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 7% Bloomberg Barclays Capital U.S. TIPS Index 4% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 1% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 1% Private Markets Transition Benchmark*

Time Period	Total Fund Policy Benchmark
10/1/2019 – 12/31/2019	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 7% Bloomberg Barclays Capital U.S. TIPS Index 4% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 1% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 1% Private Markets Transition Benchmark* 1% Custom Private Credit Index
1/1/2020- 3/31/20	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 6% Bloomberg Barclays Capital U.S. TIPS Index 4% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 9% Russell Microcap Index 2% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 1% Private Markets Transition Benchmark* 1% Custom Private Credit Index

Time Period	Total Fund Policy Benchmark
4/1/2020-6/30/2020	19% Russell 3000 Index 19% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 9% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 3% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 8% Russell Microcap Index 2% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 1% Private Markets Transition Benchmark* 2% Custom Private Credit Index
7/1/2020-9/30/2020	18.5% Russell 3000 Index 18.5% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 3% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 8% Russell Microcap Index 3% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3% Custom Private Credit Index 2% Reinsurance Benchmark

Time Period	Total Fund Policy Benchmark
10/1/2020-12/31/2020	18.0% Russell 3000 Index 18.0% MSCI ACWI ex U.S. Index ND 3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 6% Bloomberg Barclays Capital U.S. Government: Long Index 8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 3% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 8% Russell Microcap Index 3% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3% Custom Private Credit Index 2% Reinsurance Benchmark 1% Private Markets Transition Benchmark*
1/1/2021-3/31/2021	21.1% Russell 3000 Index 15.4% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 9% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 2% MSCI U.S. REIT Index 10% NCREIF ODCE Index Net (quarter lag) 7.5% Russell Microcap Index 4% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3.5% Custom Private Credit Index 4% Reinsurance Benchmark 0.5% Private Markets Transition Benchmark*

Time Period	Total Fund Policy Benchmark
4/1/2021-6/30/2021	20.8% Russell 3000 Index 15.2% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 9% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 2% MSCI U.S. REIT Index 9.5% NCREIF ODCE Index Net (quarter lag) 0.5% NCREIF ODCE Index net + 2% (quarter lag) 7.5% Russell Microcap Index 4.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3.5% Custom Private Credit Index 4% Reinsurance Benchmark 0.5% Private Markets Transition Benchmark*
7/1/2021-9/30/2021	20.3% Russell 3000 Index 14.7% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 9% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 2% MSCI U.S. REIT Index 9.5% NCREIF ODCE Index Net (quarter lag) 0.5% NCREIF ODCE Index net + 2% (quarter lag) 7.5% Russell Microcap Index 5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3.5% Custom Private Credit Index 4% Reinsurance Benchmark 1% Private Markets Transition Benchmark*

Time Period	Total Fund Policy Benchmark
10/01/2021-12/31/2021:	20.3% Russell 3000 Index 14.7% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 9% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 1.5% MSCI U.S. REIT Index 9.5% NCREIF ODCE Index Net (quarter lag) 0.5% NCREIF ODCE Index net + 2% (quarter lag) 7.5% Russell Microcap Index 6% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3.5% Custom Private Credit Index 4% Reinsurance Benchmark 0.5% Private Markets Transition Benchmark*
1/1/2022-3/31/2022	19.1% Russell 3000 Index 13.9% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 9% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 1% MSCI U.S. REIT Index 9.5% NCREIF ODCE Index Net (quarter lag) 0.5% NCREIF ODCE Index net + 2% (quarter lag) 7.5% Russell Microcap Index 6.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 3.5% Custom Private Credit Index 5% Reinsurance Benchmark 1.5% Private Markets Transition Benchmark*

Time Period	Total Fund Policy Benchmark
4/1/2022-6/30/2022	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 9.5% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 1% MSCI U.S. REIT Index 9.5% NCREIF ODCE Index Net (quarter lag) 0.5% NCREIF ODCE Index net + 2% (quarter lag) 7.5% Russell Microcap Index 7.5% Russell 3000 + 3% (quarter lag) 7% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 4% Custom Private Credit Index 5% Reinsurance Benchmark 2.5% Private Markets Transition Benchmark*
7/1/2022-9/30/2022	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 6% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 0.5% MSCI U.S. REIT Index 8.5% NCREIF ODCE Index Net (quarter lag) 0.5% NCREIF ODCE Index net + 2% (quarter lag) 6% Russell Microcap Index 9% Russell 3000 + 3% (quarter lag) 6.5% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 5% Custom Private Credit Index 5% Reinsurance Benchmark 3% Private Markets Transition Benchmark*

Time Period	Total Fund Policy Benchmark
10/1/2022-12/31/2022	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 8% NCREIF ODCE Index Net (quarter lag) 1% NCREIF ODCE Index net + 2% (quarter lag) 6% Russell Microcap Index 9.5% Russell 3000 + 3% (quarter lag) 6.5% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 6% Custom Private Credit Index 1.5% CPI + 3% 5% Reinsurance Benchmark 1% Private Markets Transition Benchmark*
1/1/2023-3/31/2023	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 8% NCREIF ODCE Index Net (quarter lag) 1% NCREIF ODCE Index net + 2% (quarter lag) 6% Russell Microcap Index 10% Russell 3000 + 3% (quarter lag) 6.5% Custom Global Options Benchmark 5% Custom Alternative Risk Premia Benchmark 6.5% Custom Private Credit Index 1.5% CPI + 3% 5% Reinsurance Benchmark 0% Private Markets Transition Benchmark*

Time Period	Total Fund Policy Benchmark
4/1/2023-6/30/2023	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 8% NCREIF ODCE Index Net (quarter lag) 1% NCREIF ODCE Index net + 2% (quarter lag) 5.5% Russell Microcap Index 10% Russell 3000 + 3% (quarter lag) 6% Custom Global Options Benchmark 2.5% Custom Alternative Risk Premia Benchmark 2.5% ICE BofA 0-1 US Treasury Notes & Bonds 6.5% Custom Private Credit Index 1.5% CPI + 3% 5% Reinsurance Benchmark 0.5% Private Markets Transition Benchmark*
7/1/2023-6/30/2024	16.8% Russell 3000 Index 12.2% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 8% NCREIF ODCE Index Net (quarter lag) 1% NCREIF ODCE Index net + 2% (quarter lag) 5% Russell Microcap Index 10.5% Russell 3000 + 3% (quarter lag) 5.5% Custom Global Options Benchmark 2.5% Custom Alternative Risk Premia Benchmark 7% Custom Private Credit Index 1.5% CPI + 3% 5% Reinsurance Benchmark 2% CBOE EurekaHedge Long Volatility Index 2.5% ICE BofA 0-1 US Treasury Notes & Bonds

Time Period	Total Fund Policy Benchmark
7/1/2024-9/30/2024	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 5.5% NCREIF ODCE Index Net (quarter lag) 1.5% NCREIF ODCE Index net + 2% (quarter lag) 5% Russell Microcap Index 10.5% Russell 3000 + 3% (quarter lag) 5.5% Custom Global Options Benchmark 3.0% Custom Alternative Risk Premia Benchmark 7% Custom Private Credit Index 0.5% Private Markets Transition Benchmark 2.0% CPI + 3% 5% Reinsurance Benchmark 2% CBOE EurekaHedge Long Volatility Index 2.0% ICE BofA 0-1 US Treasury Notes & Bonds
10/1/2024-12/31/2024	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 5.5% NCREIF ODCE Index Net (quarter lag) 1.5% NCREIF ODCE Index net + 2% (quarter lag) 5% Russell Microcap Index 10.5% Russell 3000 + 3% (quarter lag) 5.5% Custom Global Options Benchmark 3.0% Custom Alternative Risk Premia Benchmark 7.5% Custom Private Credit Index 2.0% CPI + 3% 5% Reinsurance Benchmark 2% CBOE EurekaHedge Long Volatility Index 2.0% ICE BofA 0-1 US Treasury Notes & Bonds

Time Period	Total Fund Policy Benchmark
1/1/2025 - 6/30/2025	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.5% Bloomberg Barclays Capital U.S. Government: Long Index 10% Credit Suisse Managed Futures Liquid Index (15% Volatility) 5% Bloomberg Barclays Capital U.S. TIPS Index 5.5% NCREIF ODCE Index Net (quarter lag) 1.5% NCREIF ODCE Index net + 2% (quarter lag) 4.5% Russell Microcap Index 10.5% Russell 3000 + 3% (quarter lag) 4.5% Custom Global Options Benchmark 0.5% Private Markets Transition Benchmark 3.0% Custom Alternative Risk Premia Benchmark 8.5% Custom Private Credit Index 2.0% CPI + 3% 5% Reinsurance Benchmark 2% CBOE EurekaHedge Long Volatility Index 2% ICE BofA 0-1 US Treasury Notes & Bonds
7/1/2025 – 9/30/2025	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.0% Bloomberg Barclays Capital U.S. Government: Long Index 10% SG Trend Index 3.5% Bloomberg Barclays Capital U.S. TIPS Index 5.5% NCREIF ODCE Index Net (quarter lag) 2.0% NCREIF ODCE Index net + 2% (quarter lag) 4.5% Russell Microcap Index 10.5% Russell 3000 + 3% (quarter lag) 4.5% Custom Global Options Benchmark 1.0% Private Markets Transition Benchmark 5.0% Custom Alternative Risk Premia Benchmark 9.0% Custom Private Credit Index 2.0% CPI + 3% 5.5% Reinsurance Benchmark 2% HFRI Long Volatility Index

Time Period	Total Fund Policy Benchmark
10/1/2025 – Present	17.4% Russell 3000 Index 12.6% MSCI ACWI ex U.S. Index ND 5.0% Bloomberg Barclays Capital U.S. Government: Long Index 10% SG Trend Index 3.5% Bloomberg Barclays Capital U.S. TIPS Index 5.5% NCREIF ODCE Index Net (quarter lag) 2.0% NCREIF ODCE Index net + 2% (quarter lag) 4.5% Russell Microcap Index 11.0% Russell 3000 + 3% (quarter lag) 4.5% Custom Global Options Benchmark 5.0% Custom Alternative Risk Premia Benchmark 9.5% Custom Private Credit Index 2.0% CPI + 3% 5.5% Reinsurance Benchmark 2% HFRI Long Volatility Index

*Private Markets Transition Benchmark = a static 0% return during the initial funding quarter

Strategic Class Benchmarks

Time Period	Aggressive Growth Class Benchmark
1/1/2015 – 3/31/2018	100% Russell Microcap Index
4/1/2018 – 6/30/2018	94.7% Russell Microcap Index 5.3% Private Markets Transition Benchmark*
7/1/2018 – 3/31/2019	94.7% Russell Microcap Index 5.3% Russell 3000 + 3% (quarter lag)
4/1/2019 – 6/30/2019	90% Russell Microcap Index 5% Russell 3000 + 3% (quarter lag) 5% Private Markets Transition Benchmark*
7/1/2019 – 9/30/2019	90% Russell Microcap Index 10% Russell 3000 + 3% (quarter lag)
10/1/2019 – 12/31/2019	81.8% Russell Microcap Index 9.1% Russell 3000 + 3% (quarter lag) 9.1% Private Markets Transition Benchmark*
1/1/2020 - 6/30/2020	81.8% Russell Microcap Index 18.2% Russell 3000 + 3% (quarter lag)
7/1/2020 - 9/30/2020	72.7% Russell Microcap Index 27.3% Russell 3000 + 3% (quarter lag)

Time Period	Aggressive Growth Class Benchmark
10/1/2020 - 12/31/2020	65.2% Russell Microcap Index 26.1% Russell 3000 + 3% (quarter lag) 8.7% Private Markets Transition Benchmark*
1/1/2021 - 3/31/2021	62.5% Russell Microcap Index 33.3% Russell 3000 + 3% (quarter lag) 4.2% Private Markets Transition Benchmark*
4/1/2021 – 6/30/2021	60.0% Russell Microcap Index 36.0% Russell 3000 + 3% (quarter lag) 4.0% Private Markets Transition Benchmark*
7/1/2021 – 9/30/2021	55.6% Russell Microcap Index 37.0% Russell 3000 + 3% (quarter lag) 7.4% Private Markets Transition Benchmark*
10/01/2021 – 12/31/2021	53.57% Russell Microcap Index 42.86% Russell 3000 + 3% (quarter lag) 3.57% Private Markets Transition Benchmark*
1/1/2022 – 3/31/2022	50.0% Russell Microcap Index 43.33% Russell 3000 + 3% (quarter lag) 6.67% Private Markets Transition Benchmark*
4/1/2022 – 6/30/2022	45.45% Russell Microcap Index 45.45% Russell 3000 + 3% (quarter lag) 9.1% Private Markets Transition Benchmark*
7/1/2022 – 9/30/2022	38.71% Russell Microcap Index 58.06% Russell 3000 + 3% (quarter lag) 3.23% Private Markets Transition Benchmark*
10/1/2022 – 12/31/2022	37.5% Russell Microcap Index 59.375% Russell 3000 + 3% (quarter lag) 3.125% Private Markets Transition Benchmark*
1/1/2023 – 3/31/2023	37.5% Russell Microcap Index 62.5% Russell 3000 + 3% (quarter lag) 0% Private Markets Transition Benchmark*
4/1/2023 – 6/30/2023	34.38% Russell Microcap Index 62.5% Russell 3000 + 3% (quarter lag) 3.12% Private Markets Transition Benchmark*
7/1/2023-12/31/2024	32.26% Russell Microcap Index 67.74% Russell 3000 + 3% (quarter lag)
1/1/2025-6/30/2025	30% Russell Microcap Index 70% Russell 3000 + 3% (quarter lag)
7/1/2025-9/30/2025	29.03% Russell Microcap Index 67.74% Russell 3000 + 3% (quarter lag) 3.23% Private Markets Transition Benchmark*

Time Period	Aggressive Growth Class Benchmark
10/1/2025-Present	29.03% Russell Microcap Index 70.97% Russell 3000 + 3% (quarter lag)

Time Period	Traditional Growth Class Benchmark
6/30/2011 – 2/28/2012	50% MSCI U.S. Broad Market Index 30% FTSE All-World ex U.S. Index 20% MSCI U.S. REIT Index
3/1/2012 – 6/30/2014	42.4% MSCI U.S. Broad Market Index 25.8% FTSE All-World ex U.S. Index 31.8% MSCI U.S. REIT Index
7/1/2014 – 12/31/2014	42.4% MSCI U.S. Broad Market Index 25.8% FTSE Global All Cap ex U.S. Index 31.8% MSCI U.S. REIT Index
1/1/2015 – 5/31/2015	40.7% MSCI U.S. Broad Market Index 32.2% FTSE Global All Cap ex U.S. Index 27.1% MSCI U.S. REIT Index
6/1/2015 – 11/30/2016	40.7% Russell 3000 Index 32.2% MSCI ACWI ex U.S. Index 27.1% MSCI U.S. REIT Index
12/1/2016 – 12/31/2016	36.8% Russell 3000 Index 35.1% MSCI ACWI ex U.S. Index 28.1% MSCI U.S. REIT Index
1/1/2017 – 6/30/2017	35.7% Russell 3000 Index 35.7% MSCI ACWI ex U.S. Index 28.6% MSCI U.S. REIT Index
7/1/2017 – 9/30/2017	37.7% Russell 3000 Index 37.7% MSCI ACWI ex U.S. Index 24.6% MSCI U.S. REIT Index
10/1/2017 – 12/31/2017	38.8% Russell 3000 Index 38.8% MSCI ACWI ex U.S. Index 22.4% MSCI U.S. REIT Index
1/1/2018 – 6/30/2018	40.8% Russell 3000 Index 40.8% MSCI ACWI ex U.S. Index 18.4% MSCI U.S. REIT Index
7/1/2018 – 10/31/2018	41.7% Russell 3000 Index 41.7% MSCI ACWI ex U.S. Index 16.6% MSCI U.S. REIT Index
11/1/2018 – 3/31/2019	42.2% Russell 3000 Index 42.2% MSCI ACWI ex U.S. Index 15.6% MSCI U.S. REIT Index

Time Period	Traditional Growth Class Benchmark
4/1/2019 – 6/30/2019	44.2% Russell 3000 Index 44.2% MSCI ACWI ex U.S. Index 11.6% MSCI U.S. REIT Index
7/1/2019 – 6/30/2020	45.2% Russell 3000 Index 45.2% MSCI ACWI ex U.S. Index 9.5% MSCI U.S. REIT Index
7/1/2020 - 9/30/2020	46.3% Russell 3000 Index 46.3% MSCI ACWI ex U.S. Index 7.5% MSCI U.S. REIT Index
10/1/2020 - 12/31/2020	46.2% Russell 3000 Index 46.2% MSCI ACWI ex U.S. Index 7.7% MSCI U.S. REIT Index
1/1/2021 - 3/31/2021	54.8% Russell 3000 Index 40.0% MSCI ACWI ex U.S. Index 5.2% MSCI U.S. REIT Index
4/1/2021 – 6/30/2021	54.7% Russell 3000 Index 40.0% MSCI ACWI ex U.S. Index 5.3% MSCI U.S. REIT Index
7/1/2021 – 9/30/2021	54.9% Russell 3000 Index 39.7% MSCI ACWI ex U.S. Index 5.4% MSCI U.S. REIT Index
10/01/2021 – 12/31/2021	55.6% Russell 3000 Index 40.3% MSCI ACWI ex U.S. Index 4.1% MSCI U.S. REIT Index
1/1/2022 – 3/31/2022	56.18% Russell 3000 Index 40.88% MSCI ACWI ex U.S. Index 2.94% MSCI U.S. REIT Index
4/1/2022 – 6/30/2022	56.13% Russell 3000 Index 40.645% MSCI ACWI ex U.S. Index 3.225% MSCI U.S. REIT Index
7/1/2022 – 9/30/2022	57.05% Russell 3000 Index 41.31% MSCI ACWI ex U.S. Index 1.64% MSCI U.S. REIT Index
10/1/2022 – 6/30/2023	58% Russell 3000 Index 42% MSCI ACWI ex U.S. Index 4.1% MSCI U.S. REIT Index
7/1/2023– 6/30/2024	57.93% Russell 3000 Index 42.07% MSCI ACWI ex U.S. Index
7/1/2024– Present	58.00% Russell 3000 Index 42.00% MSCI ACWI ex U.S. Index

Time Period	Stabilized Growth Class Benchmark
12/1/2016 – 6/30/2017	100.0% Custom Global Options Benchmark
7/1/2017 – 9/30/2017	70.0% Custom Global Options Benchmark 30.0% Private Markets Transition Benchmark*
10/1/2017 – 12/31/2017	60.9% Custom Global Options Benchmark 13.0% Private Markets Transition Benchmark* 26.1% NCREIF ODCE Index Net (quarter lag)
1/1/2018 – 3/31/2018	50.0% Custom Global Options Benchmark 17.9% Private Markets Transition Benchmark* 32.1% NCREIF ODCE Index Net (quarter lag)
4/1/2018 – 6/30/2018	50.0% Custom Global Options Benchmark 50.0% NCREIF ODCE Index Net (quarter lag)
7/1/2018 – 9/30/2018	46.7% Custom Global Options Benchmark 6.6% Private Markets Transition Benchmark* 46.7% NCREIF ODCE Index Net (quarter lag)
10/1/2018 – 10/31/2018	46.7% Custom Global Options Benchmark 53.3% NCREIF ODCE Index Net (quarter lag)
11/1/2018 – 12/31/2018	45.2% Custom Global Options Benchmark 3.2% Private Markets Transition Benchmark* 51.6% NCREIF ODCE Index Net (quarter lag)
1/1/2019 – 3/31/2019	45.2% Custom Global Options Benchmark 54.8% NCREIF ODCE Index Net (quarter lag)
4/1/2019 – 6/30/2019	41.2% Custom Global Options Benchmark 8.8% Private Markets Transition Benchmark* 50.0% NCREIF ODCE Index Net (quarter lag)
7/1/2019 – 9/30/2019	38.9% Custom Global Options Benchmark 5.6% Private Markets Transition Benchmark* 55.6% NCREIF ODCE Index Net (quarter lag)
10/1/2019 – 12/31/2019	38.9% Custom Global Options Benchmark 5.6% Custom Private Credit Benchmark 55.6% NCREIF ODCE Index Net (quarter lag)
1/1/2020 - 6/30/2020	36.8% Custom Global Options Benchmark 5.26% Custom Private Credit Benchmark 5.3% Private Markets Transition Benchmark* 52.6% NCREIF ODCE Index Net (quarter lag
7/1/2020 - 9/30/2020	35.0% Custom Global Options Benchmark 15.0% Custom Private Credit Benchmark 50.0% NCREIF ODCE Index Net (quarter lag

Time Period	Stabilized Growth Class Benchmark
10/1/2020 - 12/31/2020	34.2% Custom Global Options Benchmark 14.6% Custom Private Credit Benchmark 2.4% Private Markets Transition Benchmark* 48.8% NCREIF ODCE Index Net (quarter lag)
1/1/2021 - 3/31/2021	34.2% Custom Global Options Benchmark 17.1% Custom Private Credit Benchmark 48.8% NCREIF ODCE Index Net (quarter lag)
4/1/2021 – 12/31/2021	34.2% Custom Global Options Benchmark 17.1% Custom Private Credit Benchmark 46.3% NCREIF ODCE Index Net (quarter lag) 2.4% NCREIF ODCE Index Net + 2% (quarter lag)
1/1/2022 – 3/31/2022	33.3% Custom Global Options Benchmark 16.7% Custom Private Credit Benchmark 45.2% NCREIF ODCE Index Net (quarter lag) 2.4% NCREIF ODCE Index Net + 2% (quarter lag) 2.4% Private Markets Transition Benchmark
4/1/2022 – 6/30/2022	31.8% Custom Global Options Benchmark 18.2% Custom Private Credit Benchmark 43.2% NCREIF ODCE Index Net (quarter lag) 2.3% NCREIF ODCE Index Net + 2% (quarter lag) 4.6% Private Markets Transition Benchmark
7/1/2022 – 9/30/2022	28.3% Custom Global Options Benchmark 21.7% Custom Private Credit Benchmark 37% NCREIF ODCE Index Net (quarter lag) 2.2% NCREIF ODCE Index Net + 2% (quarter lag) 6.5% Private Markets Transition Benchmark
10/1/2022 – 12/31/2022	27.7% Custom Global Options Benchmark 25.5% Custom Private Credit Benchmark 34% NCREIF ODCE Index Net (quarter lag) 4.3% NCREIF ODCE Index Net + 2% (quarter lag) 6.4% Consumer Price Index + 3%
1/1/2023 – 3/31/2023	27.7% Custom Global Options Benchmark 27.7% Custom Private Credit Benchmark 34% NCREIF ODCE Index Net (quarter lag) 4.3% NCREIF ODCE Index Net + 2% (quarter lag) 6.4% Consumer Price Index + 3%

Time Period	Stabilized Growth Class Benchmark
4/1/2023 – 6/30/2023	25.53% Custom Global Options Benchmark 27.66% Custom Private Credit Benchmark 34.04% NCREIF ODCE Index Net (quarter lag) 4.26% NCREIF ODCE Index Net + 2% (quarter lag) 2.13% Private Markets Transition Benchmar 6.38% Consumer Price Index +3%
7/1/2023 – 6/30/2024	23.91% Custom Global Options Benchmark 30.43% Custom Private Credit Benchmark 34.78% NCREIF ODCE Index Net (quarter lag) 4.35% NCREIF ODCE Index Net + 2% (quarter lag) 6.52% Consumer Price Index +3%
7/1/2023 – 9/30/2024	25.00% Custom Global Options Benchmark 31.82% Custom Private Credit Benchmark 25.00% NCREIF ODCE Index Net (quarter lag) 6.82% NCREIF ODCE Index Net + 2% (quarter lag) 9.09% Consumer Price Index +3% 2.27% Private Markets Transition Benchmark
10/1/2024 – 12/31/2024	25.00% Custom Global Options Benchmark 34.09% Custom Private Credit Benchmark 25.00% NCREIF ODCE Index Net (quarter lag) 6.82% NCREIF ODCE Index Net + 2% (quarter lag) 9.09% Consumer Price Index +3%
1/1/2025 – 3/31/2025	20.00% Custom Global Options Benchmark 33.33% Custom Private Credit Benchmark 24.44% NCREIF ODCE Index Net (quarter lag) 6.67% NCREIF ODCE Index Net + 2% (quarter lag) 8.89% Consumer Price Index +3% 6.67% Private Markets Transition Benchmark
4/1/2025 – 6/30/2025	17.78% Custom Global Options Benchmark 37.78% Custom Private Credit Benchmark 24.44% NCREIF ODCE Index Net (quarter lag) 8.89% NCREIF ODCE Index Net + 2% (quarter lag) 8.89% Consumer Price Index +3% 2.22% Private Markets Transition Benchmark
7/1/2025 – 9/30/2025	19.15% Custom Global Options Benchmark 38.30% Custom Private Credit Benchmark 23.40% NCREIF ODCE Index Net (quarter lag) 8.51% NCREIF ODCE Index Net + 2% (quarter lag) 8.51% Consumer Price Index +3% 2.13% Private Markets Transition Benchmark

Time Period	Stabilized Growth Class Benchmark
10/1/2025 – 12/31/2025	19.15% Custom Global Options Benchmark 40.43% Custom Private Credit Benchmark 23.40% NCREIF ODCE Index Net (quarter lag) 8.51% NCREIF ODCE Index Net + 2% (quarter lag) 8.51% Consumer Price Index +3%
1/1/2026 – Present	19.15% Custom Global Options Benchmark 40.43% Custom Private Credit Benchmark 19.15% NCREIF ODCE Index Net (quarter lag) 10.64% NCREIF ODCE Index Net + 2% (quarter lag) 10.64% Consumer Price Index +3%

Time Period	Diversifying Class Benchmark
6/30/2011 – 2/28/2012	70.0% Bloomberg Barclays Capital U.S. Aggregate Bond Index 30.0% Bloomberg Barclays Capital U.S. TIPS Index
3/1/2012 – 12/31/2014	44.1% Bloomberg Barclays Capital U.S. Aggregate Bond Index 55.9% Bloomberg Barclays Capital U.S. TIPS Index
1/1/2015 – 10/31/2016	46.9% Bloomberg Barclays Capital U.S. Aggregate Bond Index 53.1% Bloomberg Barclays Capital U.S. TIPS Index
11/1/2016 – 11/30/2016	32.8% Bloomberg Barclays Capital U.S. Aggregate Bond Index 53.1% Bloomberg Barclays Capital U.S. TIPS Index 14.1% Bloomberg Barclays Capital U.S. Government Long Index
12/1/2016 – 12/31/2016	33.9% Bloomberg Barclays Capital U.S. Aggregate Bond Index 51.6% Bloomberg Barclays Capital U.S. TIPS Index 14.5% Bloomberg Barclays Capital U.S. Government Long Index
1/1/2017 – 1/31/2017	37.5% Bloomberg Barclays Capital U.S. Aggregate Bond Index 46.4% Bloomberg Barclays Capital U.S. TIPS Index 16.1% Bloomberg Barclays Capital U.S. Government Long Index
2/1/2017 – 2/28/2017	16.1% Bloomberg Barclays Capital U.S. Aggregate Bond Index 46.4% Bloomberg Barclays Capital U.S. TIPS Index 16.1% Bloomberg Barclays Capital U.S. Government Long Index 21.4% Credit Suisse Managed Futures Liquid Index (15% Volatility)
3/1/2017 – 7/31/2017	10.7% Bloomberg Barclays Capital U.S. Aggregate Bond Index 46.5% Bloomberg Barclays Capital U.S. TIPS Index 21.4% Bloomberg Barclays Capital U.S. Government Long Index 21.4% Credit Suisse Managed Futures Liquid Index (15% Volatility)
8/1/2017 – 3/31/2018	10.7% Bloomberg Barclays Capital U.S. Aggregate Bond Index 39.3% Bloomberg Barclays Capital U.S. TIPS Index 25.0% Bloomberg Barclays Capital U.S. Government Long Index 25.0% Credit Suisse Managed Futures Liquid Index (15% Volatility)

Time Period	Diversifying Class Benchmark
4/1/2018 – 9/30/2018	10.9% Bloomberg Barclays Capital U.S. Aggregate Bond Index 38.1% Bloomberg Barclays Capital U.S. TIPS Index 25.5% Bloomberg Barclays Capital U.S. Government Long Index 25.5% Credit Suisse Managed Futures Liquid Index (15% Volatility)
10/1/2018 – 10/31/2018	10.9% Bloomberg Barclays Capital U.S. Aggregate Bond Index 29.1% Bloomberg Barclays Capital U.S. TIPS Index 25.5% Bloomberg Barclays Capital U.S. Government Long Index 25.5% Credit Suisse Managed Futures Liquid Index (15% Volatility) 9.0% ICE BofA Merrill Lynch 3-month T-Bills + 2%
11/1/2018 – 6/30/2019	10.0% Bloomberg Barclays Capital U.S. Aggregate Bond Index 26.7% Bloomberg Barclays Capital U.S. TIPS Index 23.3% Bloomberg Barclays Capital U.S. Government Long Index 23.3% Credit Suisse Managed Futures Liquid Index (15% Volatility) 16.7% ICE BofA Merrill Lynch 3-month T-Bills + 2%
7/1/2019 – 9/30/2019	10.0% Bloomberg Barclays Capital U.S. Aggregate Bond Index 23.3% Bloomberg Barclays Capital U.S. TIPS Index 23.3% Bloomberg Barclays Capital U.S. Government Long Index 26.7% Credit Suisse Managed Futures Liquid Index (15% Volatility) 16.7% ICE BofA Merrill Lynch 3-month T-Bills + 2%
10/1/2019 – 12/31/2019	10.3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 24.1% Bloomberg Barclays Capital U.S. TIPS Index 20.7% Bloomberg Barclays Capital U.S. Government Long Index 27.6% Credit Suisse Managed Futures Liquid Index (15% Volatility) 17.2% ICE BofA Merrill Lynch 3-month T-Bills + 2%
1/1/2020- 6/30/2020	10.7% Bloomberg Barclays Capital U.S. Aggregate Bond Index 21.4% Bloomberg Barclays Capital U.S. TIPS Index 21.4% Bloomberg Barclays Capital U.S. Government Long Index 28.6% Credit Suisse Managed Futures Liquid Index (15% Volatility) 17.9% ICE BofA Merrill Lynch 3-month T-Bills + 2%
7/1/2020-12/31/2020	10.3% Bloomberg Barclays Capital U.S. Aggregate Bond Index 17.2% Bloomberg Barclays Capital U.S. TIPS Index 20.7% Bloomberg Barclays Capital U.S. Government Long Index 27.6% Credit Suisse Managed Futures Liquid Index (15% Volatility) 17.2% ICE BofA Merrill Lynch 3-month T-Bills + 2% 6.9% Swiss RE Global Cat Bond Index
1/1/2021- 12/31/2021	17.2% Bloomberg Barclays Capital U.S. TIPS Index 20.7% Bloomberg Barclays Capital U.S. Government Long Index 31.0% Credit Suisse Managed Futures Liquid Index (15% Volatility) 17.2% ICE BofA Merrill Lynch 3-month T-Bills + 2% 13.8% Swiss RE Global Cat Bond Index

Time Period	Diversifying Class Benchmark
1/1/2022 – 3/31/2022	16.7% Bloomberg Barclays Capital U.S. TIPS Index 20% Bloomberg Barclays Capital U.S. Government Long Index 30% Credit Suisse Managed Futures Liquid Index (15% Volatility) 16.7% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.7% Swiss RE Global Cat Bond Index
4/1/2022 – 9/30/2022	16.4% Bloomberg Barclays Capital U.S. TIPS Index 19.7% Bloomberg Barclays Capital U.S. Government Long Index 31.2% Credit Suisse Managed Futures Liquid Index (15% Volatility) 16.4% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.4% Swiss RE Global Cat Bond Index
10/1/2022 – 12/31/2022	16.1% Bloomberg Barclays Capital U.S. TIPS Index 19.4% Bloomberg Barclays Capital U.S. Government Long Index 32.3% Credit Suisse Managed Futures Liquid Index (15% Volatility) 16.1% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.1% Swiss RE Global Cat Bond Index
1/1/2023 – 3/31/2023	16.4% Bloomberg Barclays Capital U.S. TIPS Index 18% Bloomberg Barclays Capital U.S. Government Long Index 32.8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 16.4% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.4% Swiss RE Global Cat Bond Index
4/1/2023 – 6/30/2023	16.4% Bloomberg Barclays Capital U.S. TIPS Index 18% Bloomberg Barclays Capital U.S. Government Long Index 32.8% Credit Suisse Managed Futures Liquid Index (15% Volatility) 8.2% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.4% Swiss RE Global Cat Bond Index 8.2% ICE BofA 0-1 US Treasury Notes & Bonds
7/1/2023 – 6/30/2024	16.67% Bloomberg Barclays Capital U.S. TIPS Index 18.33% Bloomberg Barclays Capital U.S. Government Long Index 33.33% Credit Suisse Managed Futures Liquid Index (15% Volatility) 8.33% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.67% Swiss RE Global Cat Bond Index 6.67% CBOE EurekaHedge Long Volatility Index
7/1/2024 – 12/31/2024	16.39% Bloomberg Barclays Capital U.S. TIPS Index 18.03% Bloomberg Barclays Capital U.S. Government Long Index 32.79% Credit Suisse Managed Futures Liquid Index (15% Volatility) 9.84% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.39% Swiss RE Global Cat Bond Index 6.56% CBOE EurekaHedge Long Volatility Index

Time Period	Diversifying Class Benchmark
1/31/2025 – 6/30/2025	16.39% Bloomberg Barclays Capital U.S. TIPS Index 18.03% Bloomberg Barclays Capital U.S. Government Long Index 32.79% Credit Suisse Managed Futures Liquid Index (15% Volatility) 9.84% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.39% Swiss RE Global Cat Bond Index 6.56% HFRI Long Volatility Index
7/1/2025 – Present	11.29% Bloomberg Barclays Capital U.S. TIPS Index 16.13% Bloomberg Barclays Capital U.S. Government Long Index 32.26% SG Trend Index 17.74% ICE BofA Merrill Lynch 3-month T-Bills + 2% 16.13% Swiss RE Global Cat Bond Index 6.45% HFRI Long Volatility Index

*Private Markets Transition Benchmark = a static 0% return during the initial funding quarter

Custom Strategy/Mandate Benchmarks

Time Period	Custom Global Options Benchmark
12/1/2016 –Current	50.0% CBOE S&P 500 PutWrite Index (PUT) 25.0% MSCI ACWI Ex. U.S. Index ND 25.0% ICE BofA Merrill Lynch 3-month T-Bill Index

Time Period	Custom Alternative Risk Premia Benchmark
10/1/2018 – Current	100% ICE BofA Merrill Lynch 3-month T-Bills + 2%

Time Period	Custom Private Credit Benchmark
10/1/2019 – Current	S&P/LSTA Leveraged Loan Index + 2% (quarter lag)

Time Period	Custom Reinsurance Benchmark
7/1/2020 – Current	Swiss RE Global Catastrophe Index

Description of Funds/Managers

Northern Trust Common Russell 3000 Index Fund - Lending

Objective: The primary objective of the Northern Trust Russell 3000 Equity Index Fund is to approximate the risk and return characteristics of the Russell 3000 Index. This Index is commonly used to represent the broad U.S. equity market.

Strategy: To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

Northern Trust Common ACWI Ex-US Index Fund - Lending

Objective: The primary objective of the Northern Trust All Country World ex-US Equity Index Fund is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This Index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets.

Strategy: To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

BlackRock Inflation Linked Bond Fund

Objective: Seeks to approximate the risk and return characteristics of the Bloomberg US TIPS Index..

Strategy: Invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations.

Vanguard Short-Term Corporate Bond Index Fund (VSTBX)

Objective: Seeks to provide current income with high credit quality while tracking the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity.

Strategy: The Fund employs a passively managed and is diversified across the short-term investment-grade US corporate bond market. The Fund invests by sampling the index, meaning that it holds a range of securities that, in aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a maturity, yield, and duration characteristics that are in-line with the benchmark.

Acuitas Investments (Separate Account)

Acuitas employs a multi-manager platform for investments in the microcap segment. The EUTF portfolio currently consists of 6managers (Signia, Ranger, Peapod Lane, EAM, Kennedy, and Meros), with a mix of core, value, and growth strategies that ultimately lead to an overall core style (100-200 stocks). The team focuses on manager research, and in particular, seeks managers that have lower assets and are at the beginning of their performance cycle. Their process focuses on the underlying managers' discipline, preferred characteristics, trading style, and consistency. The team has real-time access to all underlying portfolio and is constantly monitoring positions for risk/return characteristics and factor exposures. The team proactively adjusts manager weights in order to avoid unintended bets and deviations. The strategy directly involves one portfolio manager and three analysts, but each underlying strategy involves additional teams.

Gateway (Separate Account)

Gateway manages a global equity-oriented options-based portfolio that provides exposure to global equities and the volatility risk premium. The strategy is solely cash-secured put writing, coupled with discretionary rebalancing as the markets/volatility change. Gateway sells a diversified basket of put options that are roughly at-the-money on average with a weighted average time-to-expiration of 30-50 days.

Geode (Separate Account)

Geode manages a global equity-oriented options-based portfolio that provides exposure to global equities and the volatility risk premium. The strategy can be considered half covered calls and half cash-secured put-writing. Geode sells put and call options on seven global indices, with either equities (calls) or cash (puts) serving as the collateral. The team sells options that are slightly out-of-the-money and diversifies the portfolio across maturities, with approximately 25% of the options positions expiring each week.

Sun Life (Separate Account)

Ryan Labs manages a long duration U.S. Treasury-based mandate. This is an enhanced strategy that is benchmarked to the Bloomberg Barclays Capital U.S. Government: Long Index. As an enhanced index strategy, Ryan Labs seeks to add value over time by allocating a larger portion of the portfolio to U.S. Agency bonds when their yields versus U.S. Treasuries (i.e., yield spread) is materially attractive. This is the only active management decision that Ryan Labs makes, as they seek to stay in-line with the benchmark on a duration basis and do not hold any sectors (e.g., credit) outside of the benchmark.

Kepos (Commingled Fund)

Kepos manages an Alternative Risk Premia mandate that targets a 10% long-term volatility level. The proposed strategy seeks to harvest value, carry, and momentum across broad asset classes (e.g., equity, fixed income, currencies, and commodities). Additionally, Kepos incorporates a single-stock-oriented portfolio that harvests similar risk premia across developed public equities. Kepos generally utilizes a risk-balanced approach across the risk premia that they gain exposure to within the portfolio.

AlphaSimplex Group (Commingled Fund)

AlphaSimplex manages a systematic trend following mandate that targets a 15% long-term volatility level. The strategy varies its volatility target in the range of 9%-19% at any given time. AlphaSimplex utilizes short, medium, and long-term trends and incorporates models that adapt the risk budget according to the relative strength of underlying signals. The strategy primarily utilizes moving averages and regression-based approaches for measuring trends, but machine learning methods are also incorporated in order to modify trend horizon confidence levels. The strategy trades in more than 70 markets/assets across both futures and forwards and emphasizes diversification across the four major market segments (equities, commodities, currencies, and fixed income).

Mount Lucas Management (Separate Account)

Utilizing 3-month and 12-month moving averages of prices, Mount Lucas will buy (go long) a position if its price is above the relevant moving average and will sell (go short) a position if its price is below the relevant moving average. The strategy utilizes 28 futures markets across global fixed income, commodities, currencies, and stock indices. Each of these four market segments are approximately equally risk-weighted based on their historical volatilities. Mount Lucas does not target a specific volatility level but rather utilizes a notional exposure target of 3.5X (note: this target will vary at times if the 3-month and 12-month signals for a specific futures instrument are in opposite directions and thus cancel out). This methodology is expected to achieve a long-term average volatility near 15%.

Pillar Enso (Commingled Fund)

This manager invests in various forms of insurance-linked securities (e.g., catastrophe bonds, collateralized reinsurance, etc.) where returns/premiums are generally sourced from natural catastrophe insurance policies or derivatives thereof.

Nephila (Commingled Fund)

This manager invests in various forms of insurance-linked securities (e.g., catastrophe bonds, collateralized reinsurance, etc.) where returns/premiums are generally sourced from natural catastrophe insurance policies or derivatives thereof.

Longtail Alpha (Separate Account)

This manager seeks to provide diversification, and specifically protection, relative to the portfolio's public equity holdings. In particular, this manager invests in put options that are roughly 20-30% out-of-the-money with maturities of approximately 0-3 months. These instruments are expected to provide convex, positive returns during periods of material equity market volatility and/or drawdowns. These exposures are refreshed on a recurring basis subject to an annual premium/cost budget.

Capstone (Separate Account)

This manager provides a protection-oriented portfolio that consists of a diverse set of derivative positions that exhibit a "long volatility" bias. More specifically, this manager invests in a dynamic portfolio of positions with the goal of providing convex, positive returns during larger equity market drawdowns that occur over relatively compressed time periods. The portfolio seeks to minimize the cost of the insurance-like positions by rotating into the cheapest hedges on a continual basis.

Performance Attribution Glossary

Performance Attribution - The process of comparing a portfolio's performance with its benchmark, and identify and quantify sources of differential returns (also called active returns).

Differential Returns / Active Returns / Value Added – The difference between the return on a portfolio and the return on the benchmark.

Impact on Return

Attribution Segment	Definition	Formula	Where:
Weighting (also called allocation, sector allocation, or pure sector allocation)	The effects of portfolio manager decisions to over/underweight each sector	Allocation $(w_i - W_i) \times (b_i - b)$	w_i = portfolio segment weight W_i = benchmark segment weight b_i = benchmark segment return b = total benchmark return
Selection (also called within-sector selection)	The effects of portfolio manager decision to buy specific securities	Selection $(r_i - b_i) \times W_i$	r_i = portfolio segment return b_i = benchmark segment return W_i = benchmark segment weight
Interaction (also called allocation/selection interaction)	The effects of portfolio managers decisions to security selection can inadvertently cause sector over/underweighting.	Interaction $(r_i - b_i) \times (w_i - W_i)$	r_i = portfolio segment return b_i = benchmark segment return w_i = portfolio segment weight W_i = benchmark segment weight

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

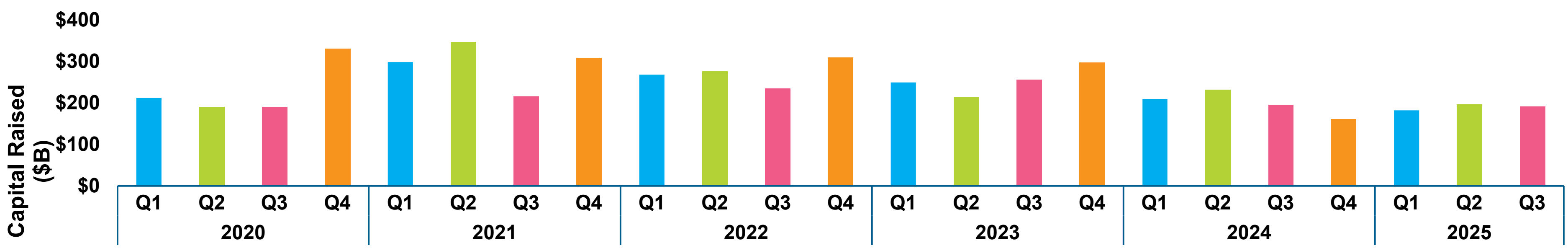
MEKETA

Hawaii Employer-Union Health Benefits Trust Fund (EUTF)

May 18, 2026

Private Equity Q4 2025 Quarterly Report

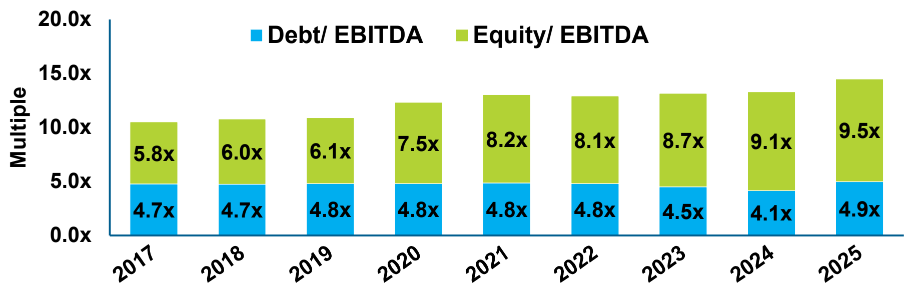
Private Equity
Global Fundraising[1]



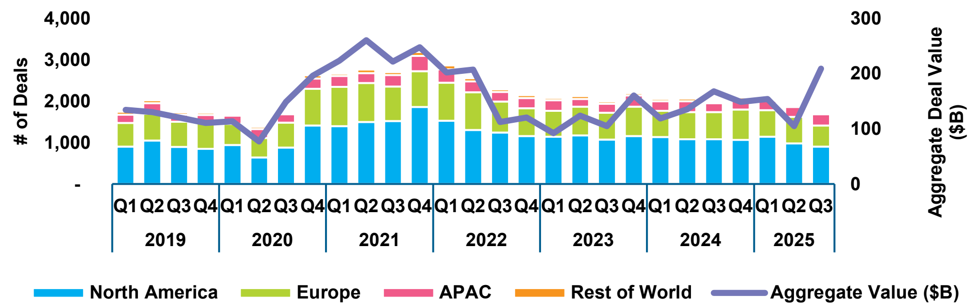
- → Fundraising activity for private equity funds in the third quarter of 2025 remained in line with the prior quarter at $191.6 billion raised. This also totals approximately 98% of the amount raised in the third quarter of 2024 (-2% YoY change). However, the number of funds closed during the quarter represented a 21% QoQ and 38% YoY decline, reflecting an ongoing trend toward fund concentration.
- → As highlighted in recent quarters, slower deal and exit activity, particularly in primary markets, has resulted in reduced capital returned to investors, which continues to constrain liquidity within the private equity sector and limits new fundraising efforts.
- → Deal activity (by number) was down 10% compared to the prior quarter while aggregate deal value was up 100%, primarily driven by several mega deals during the quarter. Year-over-year, deals were down 14% in the third quarter of 2025 but deal value was up 24% compared to Q3 2024.
- → Exit activity (by number) was down 7% compared to the prior quarter while the aggregate exit value was down 2%. Year-over-year, exits were down 30% in the third quarter of 2025 compared to 2024 and aggregate exit value was down 8%. These statistics reveal that premium assets, especially at the larger end of the market, are still trading in today's market.
- → The Federal Reserve (the "Fed") cut interest rates again by 25 bps in December to a target range of 3.50% to 3.75%, which may kick start more private equity activity as interest rates tie directly to cost of capital and could positively impact asset valuations for private equity firms wanting to sell assets closer to their desired asking prices.

[1] Preqin

Purchase Price Breakdown, All LBOs[1]



Private Equity Buyout Deals by Region[2]



→ Compared to 2024, the global median private equity buyout purchase price multiple increased from 13.3x EBITDA to 14.5x EBITDA in 2025. This represents a 9.0% increase from 2024 relative to the 1.1% increase observed in 2024 from 2023.

→ Due to today's higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. From 2023 through 2025, the median equity contribution ranged from 66-69%, compared to mid-50s% from 2017 to 2019.

→ Overall, the increase in purchase price multiples through 2025 shows resilience to the downward pressure of higher interest rates and sellers' resistance to exit deals at lower valuations despite the continued imbalance between expectations of buyers and sellers throughout the market.

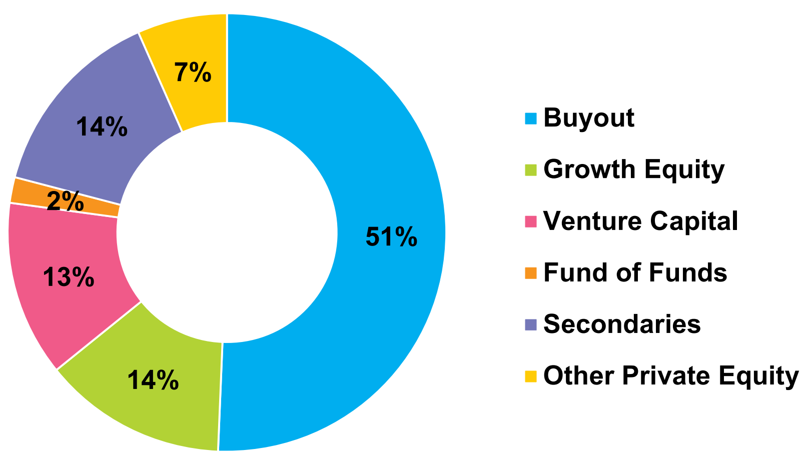
→ Deal activity of late has largely comprised prized assets still trading at premium valuations and smaller deals that are less reliant on debt financing and more insulated from macroeconomic dynamics.

→ Deal volume has continued to trend downward since peak M&A activity in 2021. In Q3 2025, the number of buyout deals completed decreased by approximately 10% and 14% quarter-over quarter and year-over-year, respectively.

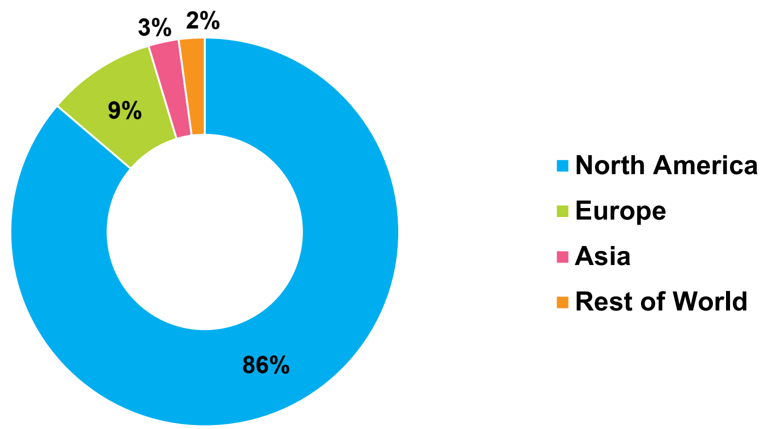
→ Aggregate deal value has also decreased since 2021 with a sharp drop in 2022 into H1 2023 before a slight rebound in late 2023 and 2024. After a decrease in deal value in Q2 2025 following tariff announcements and related uncertainty, in Q3 2025, deal value jumped as several mega deals lifted aggregate deal value for the quarter, most notably, a $55 billion take-private of Electronic Arts Inc., which accounted for 43% of North American deal value during the quarter.

[1] Preqin: Transaction Intelligence. Data pulled on January 7, 2026.
[2] Preqin.

Capital Raised by Strategy[1]



Capital Raised by Geography[2]



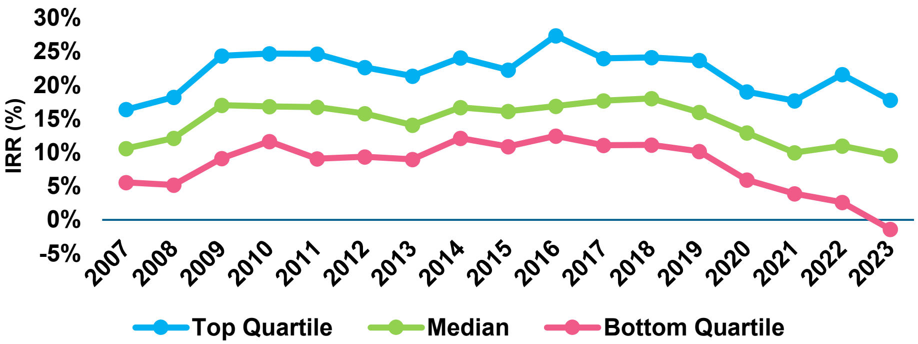
- → Buyout (51% of all private equity capital raised), Secondaries (14%), and Growth Equity (14%) represented the private equity sub-strategies with the most capital raised during the third quarter of 2025. Secondaries fundraising increased significantly compared to the prior quarter with a large $20+ billion fund closing in Q3. In general, a subdued deal environment and dearth of exit activity have constrained market liquidity and aided growth in the secondaries market, both for LPs (i.e., sale of fund interests) and GPs (i.e., continuation vehicles).
- → North America-focused vehicles represented the majority of aggregate capital raised during the third quarter, representing 86% of total capital and 74% of the total number of funds closed. Commitments to Europe totaled just 9% of capital raised and 9% of the total number of funds closed during the third quarter, representing lower than the standard share of global fundraising compared to prior quarters. Asia-focused funds accounted for approximately 3% of total capital raised and remain low compared to historical standards.
- → Buyout and North America continue to represent the lion's share of private equity fundraising by strategy and geography, respectively.

[1] Preqin
[2] Preqin

Private Equity Performance by Horizon[1]

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 6/2025	7.5%	7.2%	7.3%	10.1%
3 Years to 6/2025	5.0	6.3	(2.5)	5.1
5 Years to 6/2025	14.8	15.7	10.0	13.6
10 Years to 6/2025	13.2	14.1	9.9	12.6

Private Equity Performance by Vintage Year[2]



→ As of June 30, 2025, one-year private equity returns increased from the prior quarter, generating a 7.5% IRR over the trailing 12 months through Q2 2025. This compares to the trailing 12-month return of 6.3% as of Q1 2025 and a one-year return of 5.8% at Q2 2024. Overall, private equity returns have proven resilient but remain below the highs of recent years.

→ In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout, Venture, and Growth funds have all generally performed well over the various time horizons on an absolute basis, with Buyout outperforming both Growth and Venture funds across longer time periods as of Q2 2025.

→ The spread between first and third quartile performance in private equity has increased slightly since the Global Financial Crisis but has generally ranged from 11-15% through 2021 vintage funds, supporting the importance of manager selection when allocating to the asset class. Additionally, private equity returns have declined since 2018 with top quartile returns dipping below 20% net IRR across 2020 and 2021 vintage funds, in part due to the higher cost of leverage and a decline in asset values from their peak in the early 2020s.

→ Deals remain competitive, keeping multiples high. Higher debt costs make it more difficult to capture value through leverage. A consistent, differentiated value creation model and clear strategies for maintaining growth and performance over the long term are more important than ever.

[1] Preqin Indices Private Equity Quarterly Performance through 6/30/2025. Data as of 9/30/2025 is not yet available.
[2] Preqin, Private Equity – All, Quartile Returns as of 9/30/2025. Data pulled on January 6, 2026.

The data within this report is as of the date referenced above and is not lagged. All returns within this report are net of fund level asset management fees unless otherwise noted.

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In the course of preparing this report, Meketa has relied upon the accuracy and completeness of the data provided by the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) investment managers. Meketa makes no representations or guarantees with respect to the accuracy of information provided to us by the managers. Meketa's conclusions do not constitute an audit of any investment, and are based on conditions prevailing at the date of this report and known to Meketa

Private Equity Overview

Private equity is a long-term asset class with performance results influenced by various factors. While this report highlights several key exposures that contribute to performance, the EUTF Private Equity Program (the “Private Equity Program”) will continue to evolve.

As of December 31, 2025, the Private Equity Program had $2.1 billion in commitments across 32 partnerships and three co-investments, generating a net since inception Internal Rate of Return (IRR) of 12.3%. While posting attractive absolute results to date, performance slightly increased from 12.1% in the prior quarter. This performance reflects continued market slowing with the net since inception IRR declining slightly from 12.5% one year earlier.

The Private Equity Program’s reported value represented 11.3% of total Plan assets as of Q4 2025. EUTF is utilizing evolving asset allocation targets to achieve the long-term target of 15.0% for private equity over a multi-year period with the current target allocation at 12.0%. Continued commitment activity is required to achieve and maintain the long-term target allocation on a market value basis while diversifying the portfolio across economic cycles.

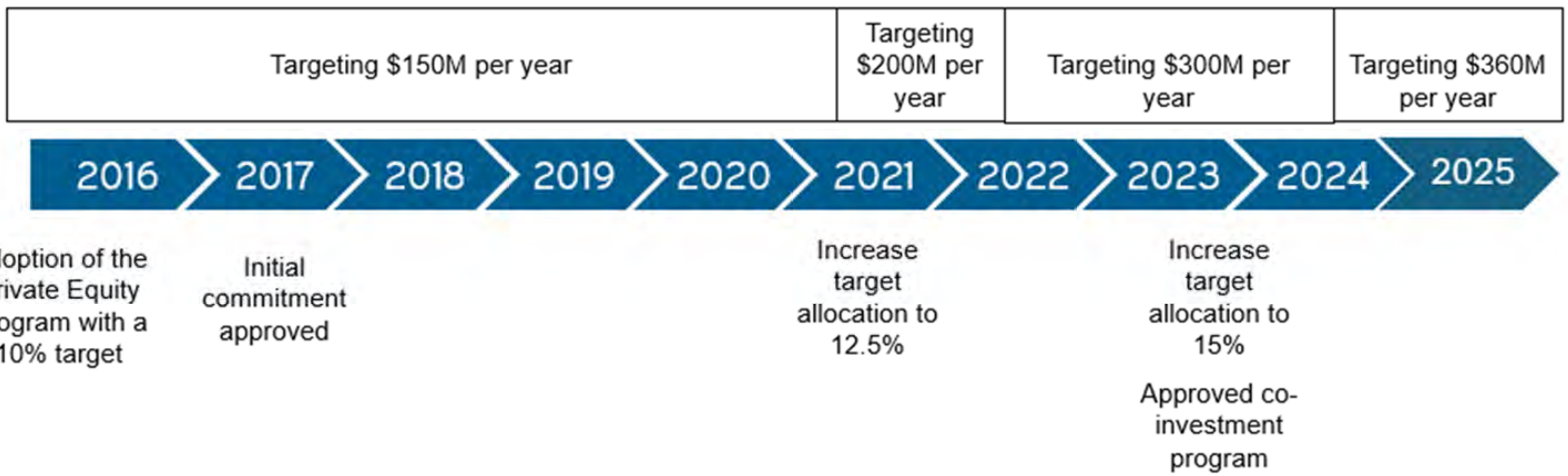
EUTF Private Equity Program – One Year Change
as of December 31, 2025

	Committed	Contributed	Distributed	Market Value	% of Total Assets	Target PE Allocation (%)	Multiple	Since Inception IRR* (%)
Beginning of Period	1,651.9	807.2	180.3	893.9	10.5	11.0	1.3x	12.5
End of Period	2,050.1	1,017.3	242.1	1,142.4	11.3	12.0	1.4x	12.3
Change	398.2	210.1	61.9	248.5	0.7	1.0	0.1x	-0.2

*initial capital call was on April 20, 2018.

Program Timeline

Since the adoption of the Private Equity Program in 2016, consistent and disciplined progress has been made towards the long-term objectives. Consistent investment planning, updated annually to reflect market dynamics and higher target allocations for the private equity asset class, has resulted in increasing annual commitment targets over time. In addition, the Program has grown in complexity with the adoption of a co-investment program in 2022 to facilitate the cost-efficient deployment of capital into a relatively expensive asset class. For 2026, EUTF is targeting $400 million in commitments across four partnerships.



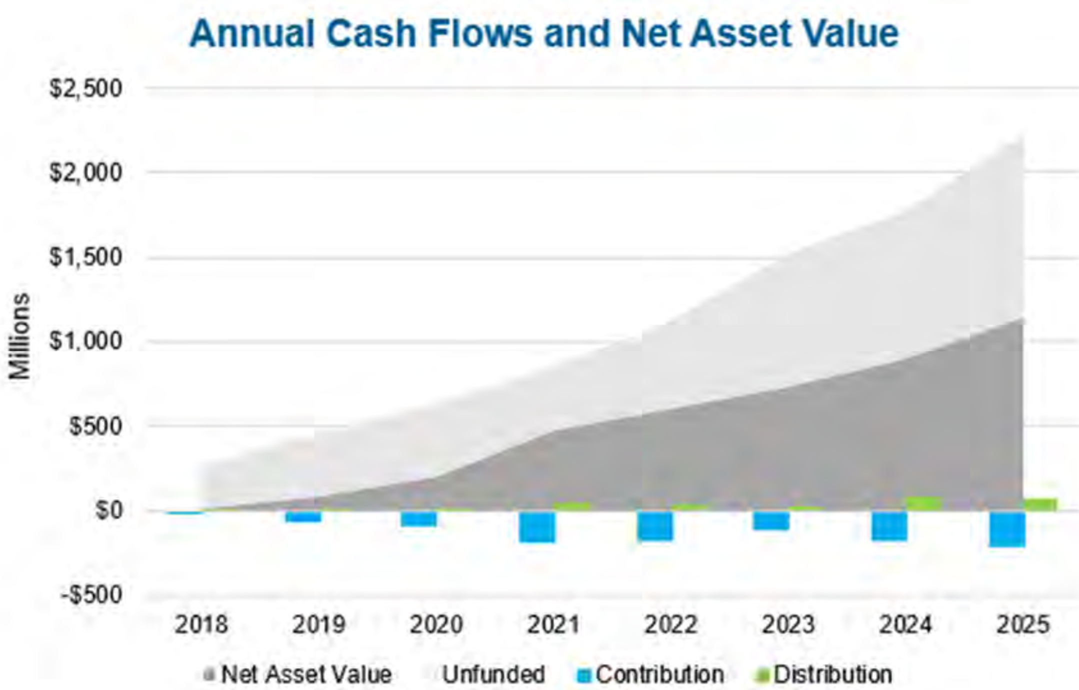
Road Map

As the Private Equity Program has evolved and the annual commitment targets have increased, the number of partnerships per year has correspondingly increased. The Program targets allocations across Buyout (60%), Venture Capital/Growth Equity (20%) and Debt Related (20%). Consistent commitment activity across calendar years has provided diversification across vintage year, sector, and investment manager. Three additional co-investments were made in 2022, 2024, and 2025, with investment sizes of $20 million, $20 million, and $25 million, respectively.

	Buyouts / Diversified	Venture Capital/ Growth Equity	Debt Related
2016	Landmark XVI $75 M		
2017	Wellspring VI $50 M Apollo IX $42 M		
2018	WCASXIII $50 M	Stepstone IX $39 M	Strategic Value SSF IV $50 M
2019	Veritas VII $50 M Apax X $50 M	Warburg Pincus China-SEA II $50 M	
2020	K5 $50 M Kohlberg IX $50 M	Stepstone X $40 M	
2021	Reverence V $75 M WCAS XIV $75 M		Strategic Value SSF V $50 M
2022	Veritas VIII $75 M Apax XI $75 M Kohlberg X $75 M	Stepstone XI $75 M	
2023	K6 $75 M Freeman Spogli IX $75 M Wynnchurch VI $65 M		Nexus IV $75 M
2024	Veritas IX $75 M	Stepstone XII $75 M	Strategic Value SSF VI $75 M
2025	Sole Source III $70 M Reverence IV $90 M Arcline IV $100 M	Lightspeed Opps III $83.5 M Lightspeed Co-Invest Fund I $16.5 M	

Program Growth

The Private Equity Program has exhibited consistent growth of net asset value, continuing to progress towards long term target allocations. While steadily committing capital over time, market dynamics slowed underlying investment activity in 2022 and 2023 as highlighted by decreasing annual contributions. However, this commitment activity has continued progress towards target allocations with nearly $1.1 billion of unfunded commitments as of the end of 2025.



Horizon Performance

EUTF's policy benchmark for the private equity asset class is the Russell 3000 Index plus 300 basis points. The Private Equity Program has generated strong absolute results over longer periods as of Q4 2025 but has underperformed the policy. Given the strong results of the public equity markets over recent periods, underperformance relative to public equity-oriented benchmarks is a consistent dynamic throughout the industry. Performance volatility and benchmark mismatch is expected for a private equity program when compared to a public equity benchmark, particular during certain market cycles, but is expected to moderate over longer time periods.

EUTF Private Equity Program Performance
Russell 3000 + 300 bps (Benchmark)

	One-Year (%)	Three-Year (%)	Five-Year (%)	Ten-Year (%)	Since Inception* (%)
EUTF Private Equity	10.7	8.7	11.3	N/A	12.3
Russell 3000 + 300 bps**	20.5	25.2	17.2	N/A	18.0
Difference	-9.8	-16.5	-5.9	N/A	-5.8

* Program inception date is April 20, 2018.
**Utilizing the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index.

Private Equity Portfolio Detail

As of December 31, 2025, two less mature partnerships (2024 vintages) continue exhibiting the impact of the j-curve, as fees and expenses are driving muted performance. Others, such as Warburg Pincus China-SEA II and StepStone VC Global Partners X/XI continue to face market headwinds in regard to their investment focus on China and the venture capital markets, respectively. While markets continue to improve, private equity valuations remained relatively muted through Q4 2025 across sectors. Venture capital had been particularly stagnant over prior quarters, though has begun to rebound slightly with the broad venture capital market slightly positive over the last three years at 0.2%, an improvement from -2.5%[1] as of June 30, 2025. As of December 31, 2025, approximately 50% of the Plan's committed capital for closed partnerships had been drawn down.

Active Program Partnerships
As of December 31, 2025

Partnership	Type	Vintage Year	Committed Capital ($m)	Invested Capital ($m)	Distributed Capital ($m)	Reported Value* ($m)	Investment Multiple (x)	Since Inception Net IRR* (%)
Landmark Equity Partners XVI	Secondaries	07-19	75.0	66.8	32.1	49.9	1.2	8.0
Strategic Value Special Situations Fund IV	Debt Related	2017	50.0	45.0	50.5	31.7	1.8	12.9
Wellspring Capital Partners VI	Buyout	2017	50.0	57.8	42.9	43.8	1.5	11.5
Apollo Investment Fund IX	Buyout	2018	42.0	44.6	27.6	38.3	1.5	13.9
Apax X	Buyout	2019	50.0	50.1	13.2	53.9	1.3	9.4
StepStone VC Global Partners IX-B	Venture Capital	2019	39.9	37.5	5.0	52.7**	1.5	9.4

[1] Source: Preqin Indices Private Equity Quarterly Performance through September 30, 2025. Data as of December 31, 2025, is not yet available.

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Hawaii Employer-Union Health Benefits Trust Fund Private Equity Program

As of December 31, 2025

Partnership	Type	Vintage Year	Committed Capital ($m)	Invested Capital ($m)	Distributed Capital ($m)	Reported Value* ($m)	Investment Multiple (x)	Since Inception Net IRR* (%)
Welsh, Carson, Anderson & Stowe XIII	Buyout	2019	50.0	50.2	32.5	50.1	1.6	18.0
Warburg Pincus China-Southeast Asia II	Growth Equity	2019	50.0	42.5	5.7	38.6	1.0	1.7
Veritas Capital Fund VII	Buyout	2020	50.0	48.7	--	67.6	1.4	7.7
K5 Private Investors	Buyout	2020	50.0	39.7	2.0	60.4	1.6	16.2
Kohlberg Investors IX	Buyout	2020	50.0	45.2	23.9	52.9	1.7	16.6
StepStone VC Global Partners X	Venture Capital	2020	40.0	37.2	--	40.7**	1.1	2.8
Reverence Opportunities Fund V	Buyout	2021	75.0	52.6	4.7	77.5	1.6	21.2
Strategic Value Special Situations Fund V	Debt Related	2021	50.0	41.2	0.5	62.2	1.5	15.4
Welsh, Carson, Anderson & Stowe XIV	Buyout	2022	75.0	41.1	1.6	44.6	1.1	6.9
Apax XI	Buyout	2022	75.0	21.4	--	24.2	1.1	12.7
StepStone VC Global Partners XI	Venture Capital	2022	75.0	44.7	--	52.0**	1.2	12.2
Veritas Capital Fund VIII	Buyout	2022	75.0	64.5	0.0	82.9	1.3	11.4
EUTF Co-Investment Program***	Buyout	2022	65.0	60.2	--	61.3	1.0	1.4
Nexus Special Situations IV	Debt Related	2023	75.0	13.9	(0.1)	15.4	1.1	12.0
Freeman Spogli IX	Buyout	2023	75.0	4.9	--	3.5	0.7	NM
K6 Private Investors	Buyout	2023	75.0	--	--	(1.2)	--	NM
Wynnchurch VI	Buyout	2023	65.0	17.7	--	20.6	1.2	18.6
Kohlberg Investors X	Buyout	2024	75.0	32.5	--	37.6	1.2	19.9
Veritas Capital Fund IX	Buyout	2024	75.0	2.0	--	(0.1)	-0.1	NM

Partnership	Type	Vintage Year	Committed Capital ($m)	Invested Capital ($m)	Distributed Capital ($m)	Reported Value* ($m)	Investment Multiple (x)	Since Inception Net IRR* (%)
Strategic Value Special Situations Fund VI	Debt Related	2024	75.0	4.2	--	3.6	0.9	NM
StepStone VC Global Partners XII	Venture Capital	2024	75.0	7.5	--	7.5**	1.0	NM
Reverence Capital Partners IV	Buyout	2025	90.0	--	--	--	--	NM
Sole Source Capital Partners III	Buyout	2025	70.0	1.4	--	--	--	NM
Wellspring Bridge Fund	Buyout	2025	13.2	8.1	0.0	10.4	NM	NM
Arcline Fund IV	Buyout	2025	100.0	--	--	(0.1)	--	NM
Lightspeed Opportunity Fund III	Venture Capital	2025	83.5	30.9	--	48.5	1.6	NM
Lightspeed Co-Invest Fund I	Venture Capital	2025	16.5	3.3	--	11.4	3.4	NM
Total Private Equity Program	**---**	**---**	**2,050.1**	**1,017.3**	**242.1**	**1,142.4**	**1.4**	**12.3**

* Since inception IRRs for less mature partnerships (approximately one year from the initial capital call) are listed as “NM”.

** StepStone values are cash flow adjusted from September 30, 2025, as statements are not yet available. Performance is preliminary and likely to update.
*** Consists of three co-investments to date. Investments are made over multiple years and as such, there is no vintage year.

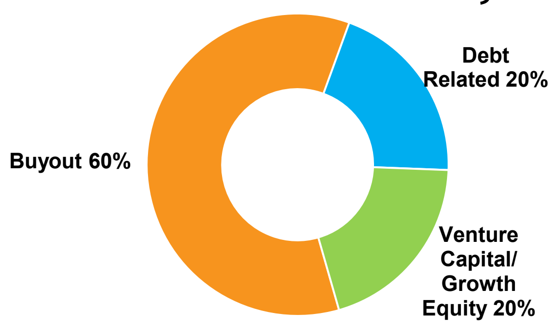
Portfolio Sector Diversification

The EUTF Private Equity Program is slightly above target for buyout exposure on a commitment basis, while underweight debt related and venture capital/growth equity as of December 31, 2025. Deviations are to be expected with sector diversification continuing to evolve as additional commitments are made and capital is invested.

Sector Diversification: Market Value

Sector Diversification: Committed

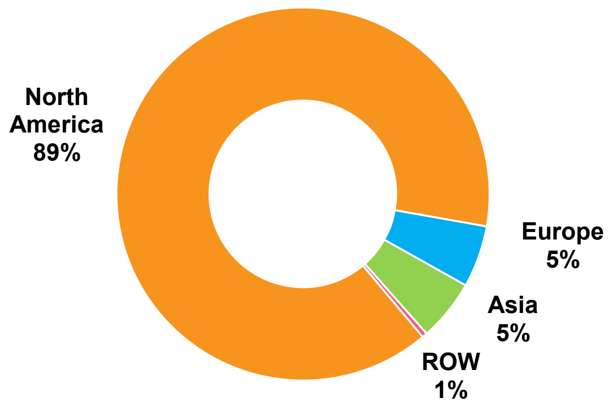
Sector Diversification: Target



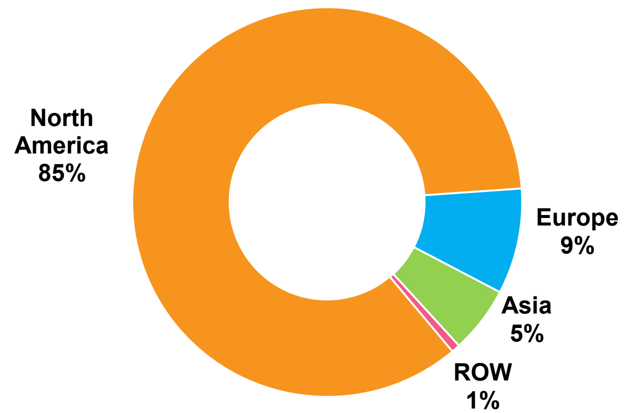
Portfolio Geographic Diversification

On a geographic basis, the Portfolio is domestically oriented with 89% of capital deployed in partnerships targeting North America, but is diversified globally with 5% in Europe, and 6% in Asia/Rest of the World (ROW). Although there is no explicit target for geographic diversification, the expectation is to have meaningful exposure in North America with diversification across Europe and Asia.

Geographic Diversification: Market Value



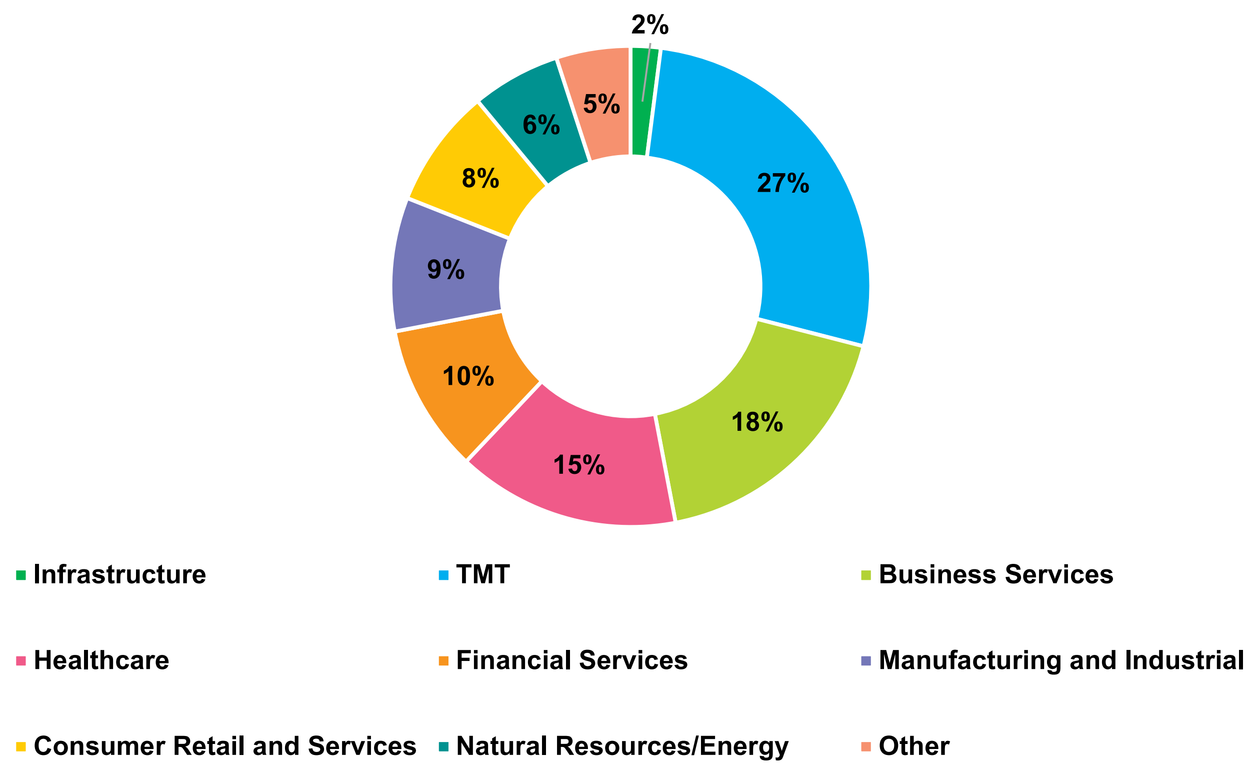
Geographic Diversification: Committed



Industry Diversification

The Private Equity Program is diversified across industry. In aggregate, the exposures are tilted toward higher growth segments of the market with the Technology, Media & Telecom ("TMT") sector representing the largest proportion of the portfolio, followed by Business Services, and Healthcare.

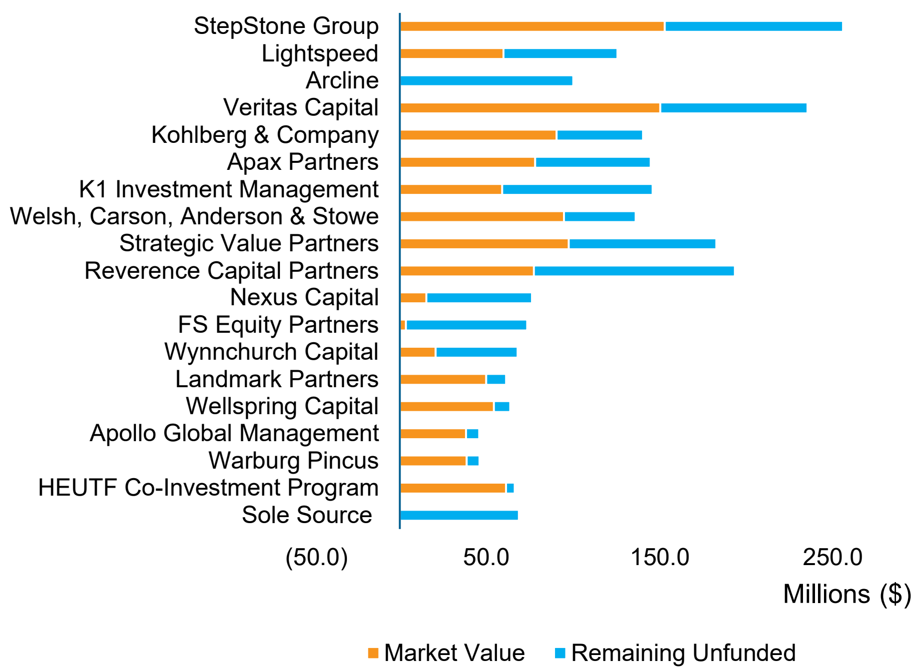
Industry Exposure



Firm Diversification

As of December 31, 2025, the Private Equity Program is constructed with 32 partnerships and three co-investments across 18 firms. On a total exposure basis (market value plus unfunded commitments), Stepstone Group, with three venture capital fund-of-funds commitments, is the largest exposure at ~$255 million. Veritas Capital, with three buyout commitments, is the second largest exposure at ~$235 million followed by Reverence Capital Partners, with three buyout commitments, as the third largest exposure at ~$190 million. These exposures represent 11.8%, 10.9%, and 9.0% of the Private Equity Program's total exposure, respectively.

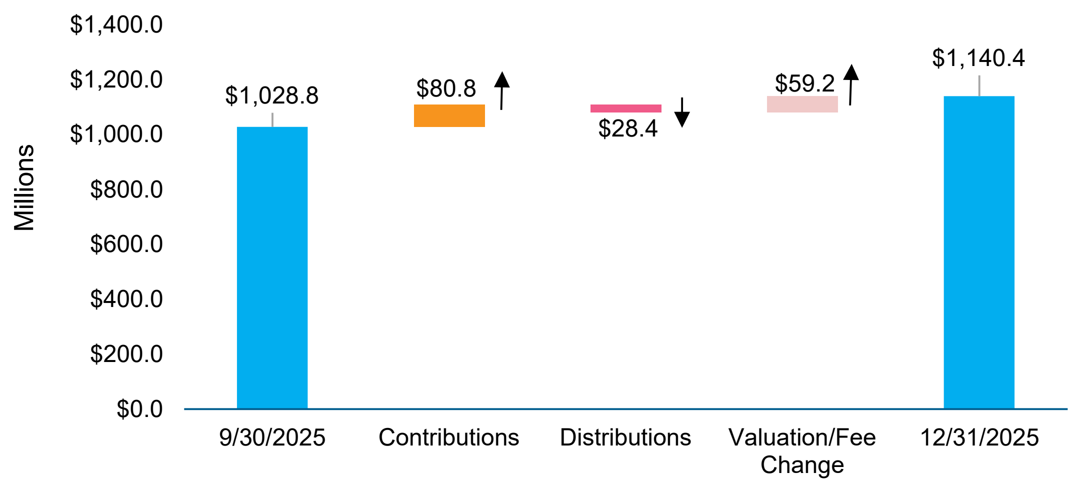
Total Exposure



Private Equity Cash Flows

The value of the portfolio increased by $59.2 million over the latest quarter, driven by contributions and appreciation. During the quarter, $80.8 million of contributions were made to underlying managers and $59.2 million of valuation increases were reflected while $28.4 million was distributed.

Reported Value and Cash Flow Activity



Private Equity Program Construction

As private equity is a self-liquidating asset class, ongoing commitment activity is necessary to meet and maintain the target asset allocation level. As of December 31, 2025, $2.05 billion of commitments have been closed across 32 partnerships and three co-investments. The table below lists commitment activity over the past three years.

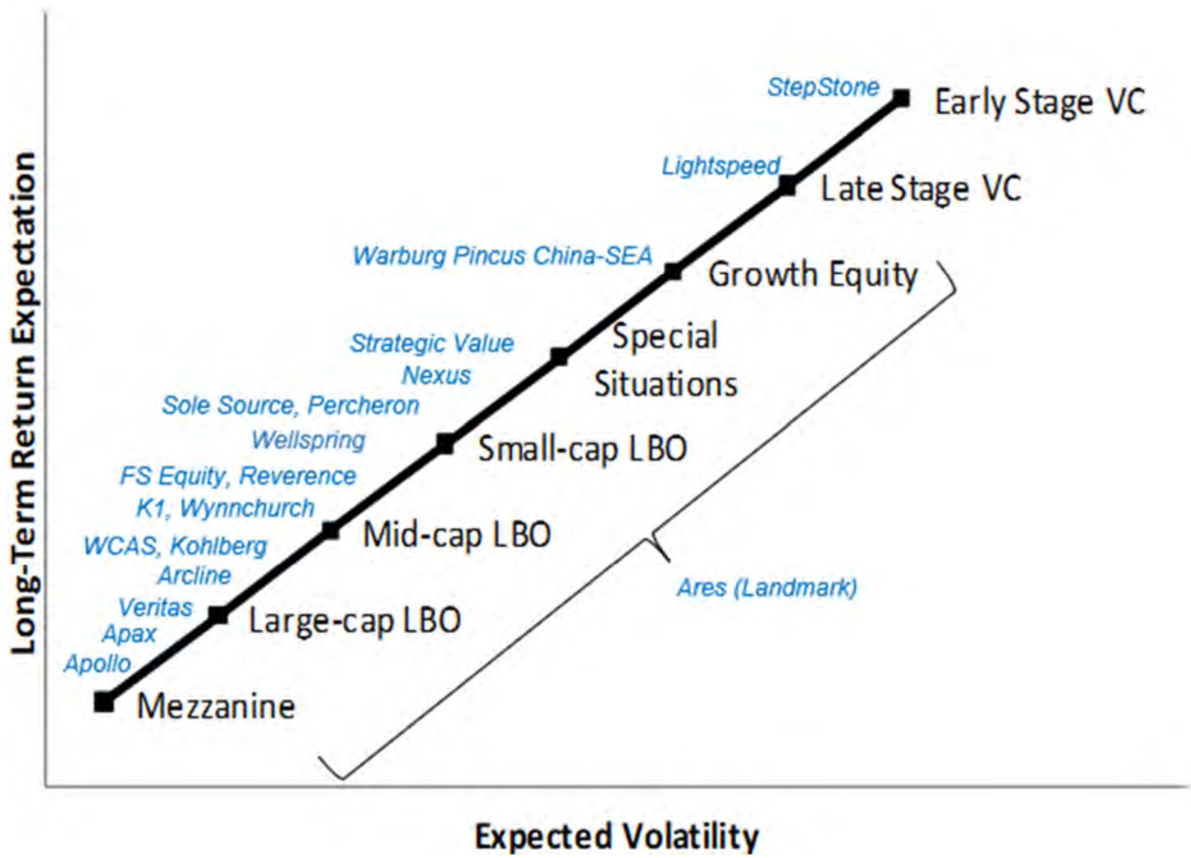
Private Equity Program Commitments: Trailing Three Years

Fund	Type	Commitment ($m)	Approval Date	Initial Funding
FS Equity Partners IX	Middle-market Buyout, Consumer/Distribution	75	12/11/2023	3/20/2025
Wynnchurch Capital Partners VI	Buyout, Value-Oriented	65	12/11/2023	8/30/2024
Veritas Capital Fund IX	Buyout, Government Services	75	3/5/2024	12/17/2024
Strategic Value Special Situations Fund VI	Distressed Debt/Special Situations	75	8/20/2024	3/25/2025
StepStone VC Global Partners XII	Venture Capital Fund of Funds	75	12/10/2024	11/3/2025
Sole Source Capital Partners III	Lower middle-market Buyout	70	2/18/2025	11/12/2025
Reverence Capital Partners IV	Middle-market Buyout, Financial Services	90	5/19/2025	---
Arcline Capital Partners IV	Middle- and upper-middle market Buyout, Industrials	100	8/19/2025	---
Lightspeed Opportunity Fund III	Venture Capital	83.5	10/24/2025	12/26/2025
Lightspeed Co-Investment Fund I	Venture Capital	16.5	10/24/2025	12/26/2025

Subsequent to quarter end, a $100 million commitment[1] was approved to Percheron Capital Fund III, targeting lower middle-market essential services businesses primarily located in North America.

[1] The commitment was approved at the March 2026 IC meeting. Subsequent to approval, EUTF was cut back to a $90 million commitment.

Commitments to date have been diversified across investment strategy and partnership size with varying risk and return expectations as graphically portrayed below by firm name.



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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions (“Forward Statements”). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

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INVESTMENT GROUP

Hawaii Employer-Union Health Benefits Trust Fund

May 18, 2026

Governance Discussion –
Delegated Authority and the Total Portfolio Approach (TPA)

Introduction

Introduction

→ At the November 19, 2024 Investment Committee meeting, Meketa presented a brief overview of a significant recent trend among large-scale institutional investors' procurement policies.

→ "Delegated Authority" is a governance practice that a large number of public pensions have been receiving education on and/or directly implementing.

- This largely pertains to granting manager selection authority directly to staff with varying degrees of Board/IC involvement in the final decision making.
- The primary role of the Board/IC shifts to focus on oversight and monitoring.

→ <u>Subsequent to the November presentation, the EUTF modified the finalist interview process for liquid markets mandates to mirror those of the private markets.</u>

- The IC now only interviews the recommended manager(s), rather than a pool of finalists that the IC then makes the selection from.
- This represented a shift closer to delegated authority but is not a full adoption.

→ This presentation provides an overview of a related trend ("Total Portfolio Approach") as well as further education on delegated authority.

What is Governance?

Governance:

Formal framework of authority, oversight, decision-making, accountability, and fiduciary responsibility that ensures the pension fund is managed solely in the best interest of beneficiaries in accordance with applicable law.

In practice, governance encompasses the structure, processes, roles, and controls by which a pension system operates.

Approach to Overall Portfolio Management

→ Prudent decision-making is critical to the long-term success of any retirement plan.

→ By developing strong governance policies before assets are moved, Boards can increase the likelihood of making sound investment decisions, therefore increasing the likelihood of success.

→ Good processes today facilitate better outcomes for tomorrow.

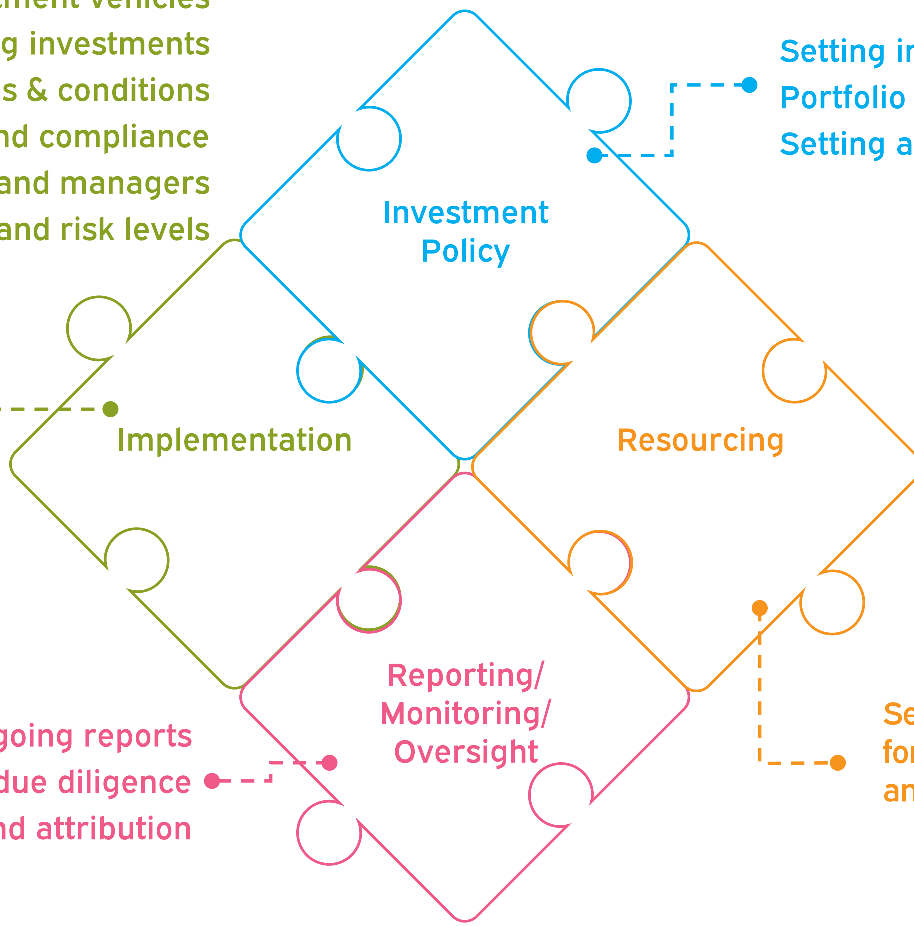
Investment Beliefs	→ **Guiding principles that allow for consistency through time and Board/Staff turnover.** → **Foundation for all other decisions.**
Investment Policy Statement	→ **Clear articulation of investment objectives, constraints, approaches, and parameters.**
Implementation	→ **Day-to-day professionals' (e.g., staff) primary responsibility.**

Governance is the structure of roles, responsibilities, and processes for investment decision making and oversight.

Major Investment Decision Authority Areas*

Selecting managers & investment vehicles
Funding and de-funding investments
Negotiating terms & conditions
Day-to-day monitoring and compliance
Rebalancing among classes and managers
Adhering to guidelines and risk levels

Setting implementation boundaries
Portfolio construction and class blueprints
Setting appropriate risk levels



Developing and receiving ongoing reports
Conducting and assessing due diligence
Performance analysis and attribution

Selection and budgets for mission-critical staff and vendors

* Presented framework draws heavily from *"Investment Governance for Fiduciaries,"* CFA Institute Research Foundation, ©2019.

Investment Results = Asset Allocation + Implementation

Trailing Period Performance (as of 3/31/26)

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Plan	**10,314,740,028**	**100.0**	**1.1**	**9.2**	**13.1**	**9.2**	**6.6**	**7.5**	**Jul-11**
Policy Benchmark			*0.9*	*11.0*	*13.4*	*10.4*	*7.0*	*7.6*	

→ The actual experience of the EUTF is a result of two major investment decisions:

1. Asset Allocation

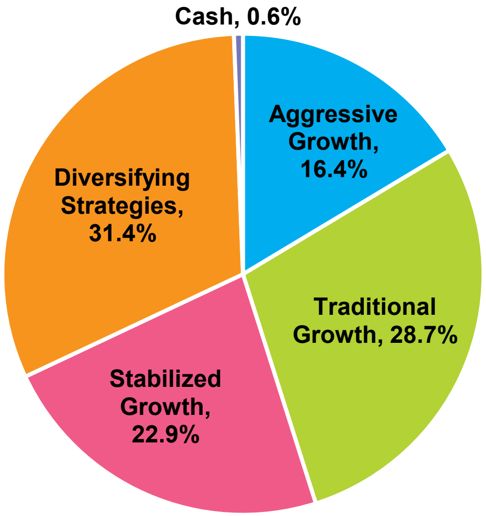
   – The asset classes and corresponding policy weights that the Board selected as a result of asset-liability studies.

2. Portfolio Implementation

   – Within asset classes, the specific approaches that are used to put the dollars to work.

→ **Recent trends among institutional investors relates to who is responsible for the above investment decisions.**

EUTF Actual Asset Allocation
As of 3/31/26



TPA vs. SAA

→ Total Portfolio Approach ("TPA") and Strategic Asset Allocation ("SAA") are two different methodologies for managing an institutional investment portfolio.

	TPA	SAA
Description	Flexible portfolio construction methodology where every investment decision is evaluated by its marginal contribution to the whole portfolio's risk and return. No specific asset allocation targets. Board selects a total fund risk level, and the Staff implements a portfolio with similar risk.	Most common approach among institutional investors (including EUTF). Traditional portfolio construction methodology where each utilized asset class contains a specified target allocation.
Asset Allocation Responsibility	Staff	Board/IC
Implementation Responsibility	Staff	Board/IC <u>or</u> Staff, depending on governance model
Total Fund Benchmark	Reference portfolio (typically a simple equity/bond mix)	Policy benchmark (target weights * asset class benchmarks)
Key Risk Parameters	Total portfolio risk budget	Asset class ranges (mins/maxes)

Key TPA Adopters and Their Structures

Fund	AUM (USD approx.)	Reference Portfolio	Year TPA Adopted
NZ Super (New Zealand)	~$50B	80/20 equity/bonds	~2009
CPP (Canada)	~$570B	85/15 equity/bonds	~2006
Future Fund (Australia)	~$270B	CPI plus 4% to 5%	~2010
GIC (Singapore)	~$800-900B	65/35 equity/bonds	~2022
CalPERS (US)	~$556B	75/25 equity/bonds	2026

Sources: NZ Super: fund annual report and nzsuperfund.nz; CPP Investments: CPP Investments annual report and investment statement, April 2025; Future Fund: Future Fund annual report; GIC: GIC ThinkSpace, August 2022; CalPERS: CalPERS board materials, November 2025 The CalPERS Board voted to adopt TPA in November 2025, with implementation beginning July 1, 2026.

TPA – Key Takeaways

TPA offers compelling advantages but also introduces meaningful complexities.

→ **TPA is first and foremost a governance model.**

- Its most consequential feature is the transfer of allocation authority from a governing body to an investment team.

→ **TPA is best understood as a spectrum.**

- In its mildest form, TPA judges every investment by what it does for the whole fund.
- In its bolder forms it rewires decision making so investment teams dynamically allocate capital.

→ **A reference portfolio serves as the primary benchmark.**

- The reference portfolio is a liquid, publicly investable portfolio that defines the investor's risk appetite.

→ **The operational requirements for full implementation are substantial.**

- TPA demands integrated risk measurement, a common factor language, and data infrastructure.

→ **Performance claims for TPA should be treated with caution.**

- The supporting studies carry significant methodological limitations and biases.

→ **Many of TPA's best practices can be adopted without full conversion.**

- Investors can benefit from adopting the practices they feel are best suited for them.

**Meketa does not believe TPA is a worthwhile endeavor for the EUTF.
Further exploration of “delegated authority” may be attractive.**

Delegated Authority

Overview

→ For institutional investors, the terms "delegated authority" and "delegation" are often used interchangeably and largely pertain to manager selection/termination activities.

- They do not typically relate to asset allocation decisions (unlike under TPA).

Delegation:

The formal act by which a governing board assigns clearly defined implementation responsibilities to internal investment staff, while retaining fiduciary oversight, accountability, and ultimate authority of pension trust assets.

In practice, the governing body sets investment objectives, risk posture, asset allocation, and various constraints while assigning implementation functions to staff.

What is and What is Not (*typically*) Delegated

Usually Not Delegated	→ Approval of IPS → Permissible asset classes → Operating budget → Selection of key vendors (e.g., consultant and custodian) → Internal vs. external management → Actuarial return assumption
Often Delegated	→ Active vs. passive management → Number of managers per asset class → Specific mandates (growth/value, core/non-core) → Selection and termination of managers → Selection of private markets managers
Common Pre-existing Day-to-day Delegated Responsibilities	→ Rebalancing activities → Criteria for manager searches → Manager due diligence meetings → On-going monitoring → Asset transitions and cash flow management

Necessary Ingredients for Delegation

→ **Clear, Unambiguous Board-Approved Written Policy**

- Limits and constraints. Dollar / % / Risk Based
- Consideration for additional allocations to public managers

→ **Robust Reporting and Monitoring**

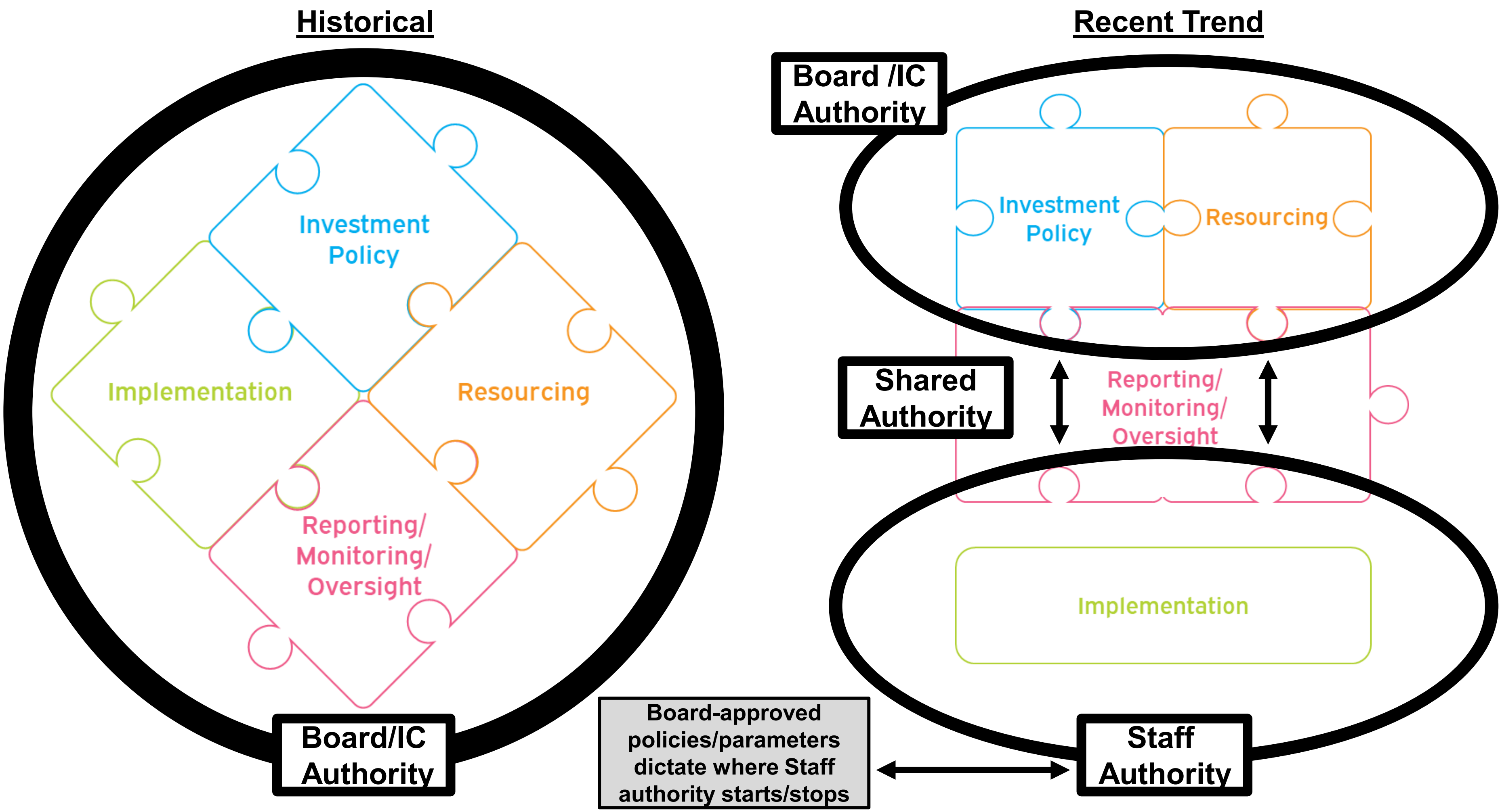
- Consider providing Board/IC forward calendar of managers under consideration
- Clear desk procedures and sign-offs
  - Investment team; legal & compliance; external consultant
- Annual review and report out of process to Board/IC

→ **Access to Internal and/or External Experienced Resources**

- Provide access to relevant universe of managers
- Build multi-manager portfolios

→ **Trust and Experience**

Major Investment Decision Authority Areas



Delegated Authority – Review and How it Works

Investment Policy	• Board authority is to set overall asset allocation, portfolio risk budgets, allocation boundaries/thresholds, and high-level guidelines.
Resourcing	• Board's effort on resourcing is critical: select and/or monitor the primary entities that assist with the investment effort (e.g., staff, consultants, actuaries, etc.). • Fundamental system-related decisions remain with Board (e.g., setting actuarial rate, reviewing legislation, budgets, etc.).
Reporting/ Monitoring/ Oversight	• Key function of Board is monitoring of portfolio results and Staff decision-making activities relative to policy. • Staff oversees/monitors day-to-day activities and external managers. • Key consideration: formal documentation process and/or reporting of major activities/metrics (e.g., due diligence, boundaries/thresholds, etc.).
Implementation	• Within assigned thresholds (e.g., smaller decisions) and policies, Staff executes all investment decisions and tasks (manager selection and termination, active/passive, rebalancing, terms and conditions, etc.).

Ideal Features and Requirements for Delegated Authority

<u>Delegation of some *implementation* from Board/IC to Investment Staff</u>

- Staff (with varying levels of consultant assistance) is responsible for due diligence, selection, and fee/term negotiation with external managers.

<u>Appropriate *thresholds* of decision authority</u>

- Delegated authority only pertains to certain mandate sizes (e.g., smaller manager allocations).
- Board-approved parameters (e.g., size of allocations) are critical.

<u>Necessary *reporting and tracking* to ensure oversight</u>

- Board has access to pipeline reports, due diligence documentation, and reviews portfolio/manager performance.
- Reports are created/revised to satisfy Board/IC monitoring responsibilities.

<u>Revisions to investment/procurement policies and procedures</u>

- Policy documents are updated to reflect decision thresholds, due diligence processes, and monitoring requirements.

Thinking about a Delegated Due Diligence Process

Due Diligence Function	Manager Sourcing	Filtering & Portfolio Fit	Data/Info Gathering & Site Visits	Analysis & Recommendation	Final Decision & Funding	Review of Due Diligence Process
Responsible Parties	*EUTF Staff Consultants*	*EUTF Staff Consultants*	*EUTF Staff Consultants*	*EUTF Staff Consultants*	*Staff Investment Committee*	*Investment Committee*

The initial phases of the due diligence process (e.g., RFPs, semi-finalist and finalist reviews, onsite visits, etc.) remain unchanged.

Can be constructed with Executive Director and Legal representatives.

Importantly, Board Members maintain their right to be involved in the above process to the degree desired, subject to procurement/quiet period restrictions.

For any contemplated allocations above the approved thresholds, the process remains consistent with current practices where final decision authority resides with the Board/IC.

Support for Delegated Authority Trend

→ Fiduciary law supports delegated authority.

→ For most public pensions, staff and consultants already conduct sourcing, filtering, and comprehensive due diligence on retained managers. This does not change.

→ The meeting time required to interview managers represents a material efficiency drag. Moreover, the ability of the Board/IC to add value at the final stage (~30-60 minute interviews) is challenging.

→ Over the last 10+ years, a large number of peer systems have recognized the same efficiency and value-add challenges and have changed their governance models to address this.

Delegating elements of manager selection to investment staff is an industry-wide trend

Existing Delegated Authority at the EUTF

→ Before full adoption, many institutional investors step into delegated authority with various incremental activities.

→ At the EUTF, Staff has been delegated the following:

- Approval of private equity co-investments.
- Rebalancing among public markets investments.
- Rebalancing among open-ended private markets funds.
- Approving bridge funds and continuation vehicles.
- Other time sensitive administrative decisions that do not require additional capital commitments.

→ As discussed earlier, the EUTF has also modified the manager selection process in recent years to only include a presentation by the recommended manager(s) to the IC, rather than all finalists.

→ Approving full manager selection delegated authority represents the next step.

Fiduciary Considerations

→ Delegation of certain investment decisions (e.g., manager selection) can be aligned with fiduciary law if the delegation itself is done prudently and involves appropriate oversight and monitoring.

→ *"The responsibility to be prudent covers a wide range of functions needed to operate a plan. Since you must carry out these functions in the same manner as a prudent person, it may be in your best interest to consult experts in such fields as investments and accounting."*

- IRS – Retirement Plan Fiduciary Responsibilities[1]

→ *"Prudence focuses on the process for making fiduciary decisions."*

- DOL – Meeting your Fiduciary Responsibilities[2]

→ Under delegated investment frameworks, there is a shift at the Board/IC level to focus on monitoring.

- "Duty to Monitor" implicitly increases in importance.

[1] https://www.irs.gov/retirement-plans/retirement-plan-fiduciary-responsibilities
[2] https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/meeting-your-fiduciary-responsibilities.pdf

Conclusion

→ Over the last 10+ years, a prominent theme among public pension systems has been the transition to a delegated authority implementation model – a governance framework that has been present at international plans for decades.

→ Delegated authority is aligned with fiduciary law but requires corresponding policies and procedures. Moreover, those that adopt delegated authority tend to do so incrementally (e.g., one asset class then another).

- The EUTF has shifted towards this direction with respect to the finalist process for both Private and Public Markets mandates.

→ <u>Based on feedback from the EUTF IC, Meketa and Staff may bring forth additional education on delegated authority and additional example policies/processes.</u>

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Callan

May 18, 2026

Hawaii Employer-Union Health Benefits Trust Fund (EUTF)

4Q 2025

Private Credit Portfolio Review

Pete Keliuotis
Alternatives Consulting

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Alternatives Consulting

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Alternatives Consulting

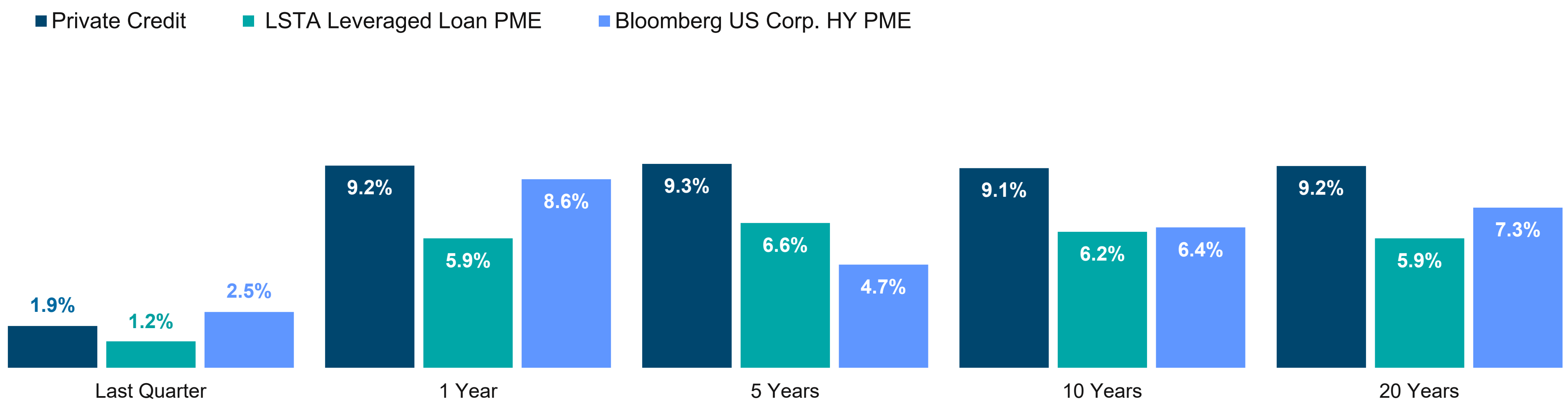
Callan

Private Credit Market Environment

Private Credit Market Overview

Outperformed leveraged loans and high yield over last 1, 5, 10, and 20 years ended 4Q25

Pooled Horizon Net IRRs as of 12/31/25



Pooled Horizon Net IRRs by Strategy as of December 31, 2025

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.0	7.2	7.7	7.8	7.8
Subordinated	1.7	11.3	11.0	10.6	10.9
Credit Opportunities	2.4	8.0	9.7	8.1	9.1
Total Private Credit	**1.9**	**9.2**	**9.3**	**9.1**	**9.2**

Long-term: Over the past 10 years the asset class has generated a net IRR of 9.1%, outperforming leveraged loans as of December 31, 2025. Higher-risk strategies have performed better than lower-risk strategies.

Short-term: Private Credit has remained resilient, outperforming public indices over recent periods other than High Yield for the 4Q25 period.

Source: LSEG/Cambridge

Private Credit Fundraising Landscape

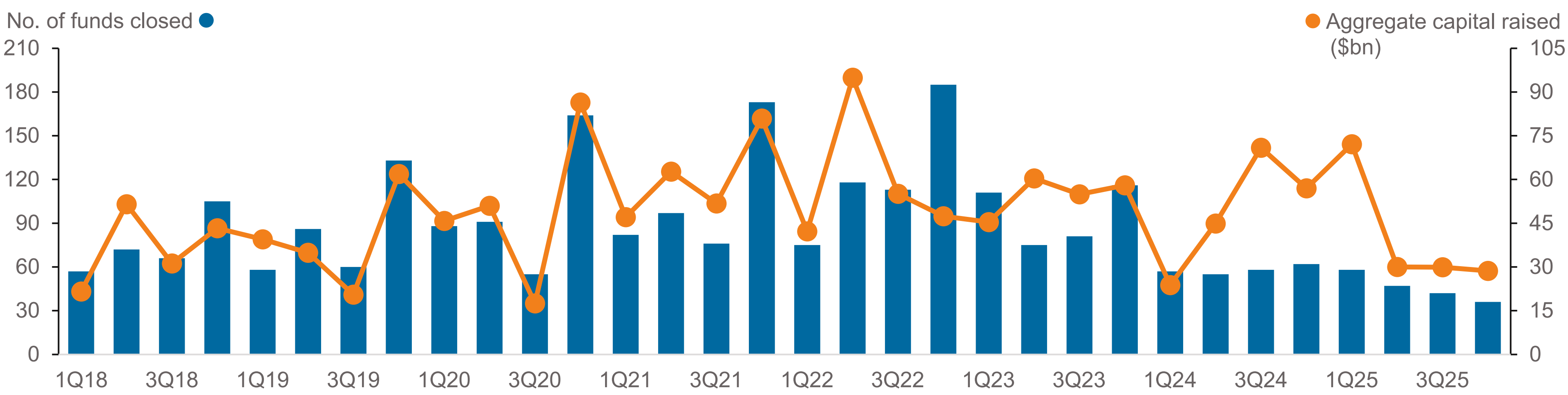
Fundraising activity shifts towards Asset Based Finance

- The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending
- In 4Q25, ABF/Specialty Finance strategies lead capital formation, followed by direct lending, then special situations.
- We continue to notice increased interest in strategies that complement core direct lending.

Largest Funds Holding Closes in Q4 2025

Name	Amount ($millions)	Strategy
Dawson Portfolio Finance 6	$7,700	Fund Finance
TPG AG Credit Solutions Fund III	$6,200	ABF
Tikehau Direct Lending VI	$5,774	Direct Lending - European
Castlelake Asset-Based Private Credit III	$2,300	ABF

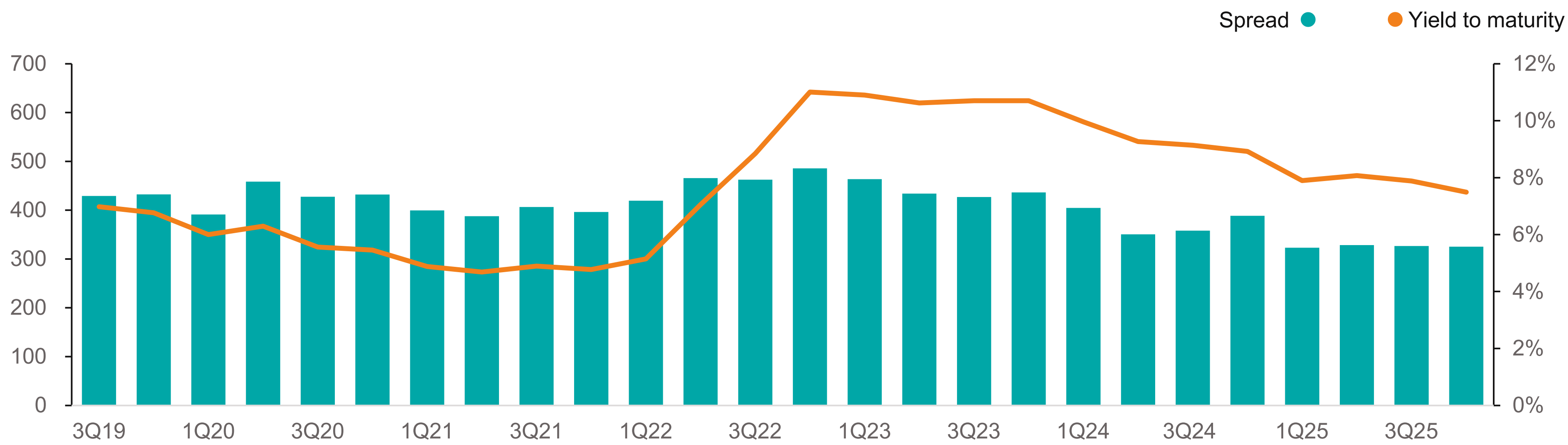
Quarterly Private Debt Fundraising



Source: Preqin

4Q 2025 Spreads

Average spread and YTM of M&A loans

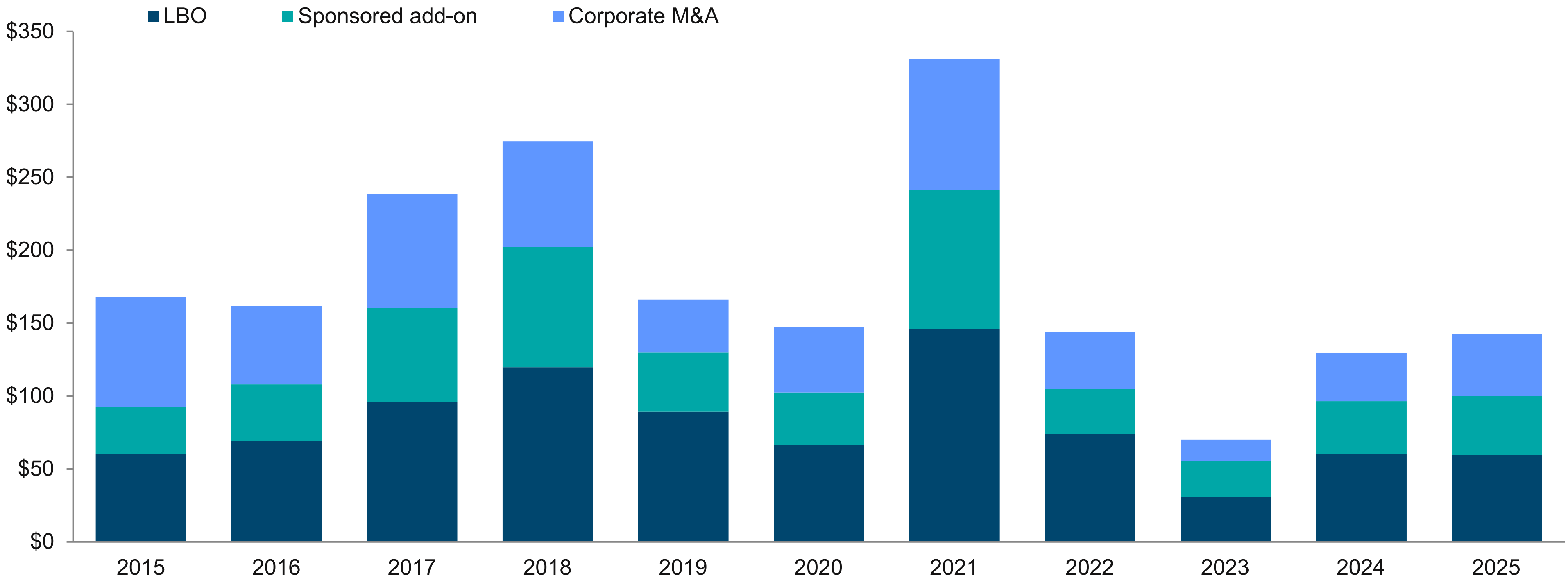


- Spreads and yields continued to grind tighter into 4Q25, with average M&A loan spreads compressing from 388 bps and YTMs of 9.0% in December 2025 to 325 bps and 7.5% by December 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.
- The most pronounced improvement occurred in early 2025, when spreads and YTMs fell sharply in January and February following a strong credit rally, improving macro visibility, and easing investor concerns around default risk, despite intermittent volatility later in the spring.
- By year end, renewed compression pushed yields toward cycle lows, supported by lower base rates, persistent investor demand for leveraged credit, and continued improvement in issuer fundamentals, allowing M&A loan pricing to end the quarter at the tightest spreads and lowest yields of the past year.

Source: Pitchbook

M&A Related Loan Volume

Quarterly M&A Loan Issuance Ended 2025



- M&A-related institutional loan issuance reached $142.4 billion in 2025. This includes $59.4 billion for LBOs, $40.5 billion for sponsored add-ons, and $42.5 billion for corporate M&A.
- M&A activity has picked up modestly as rate volatility eases and financing markets reopen, supported by improving confidence among strategic buyers.
- Despite this uptick, volumes remain well below 2021 peaks, constrained by valuation mismatches, slower deal execution, and lingering macro uncertainty that continue to temper large-scale transaction flow.

Source: Pitchbook

Credit Market Environment and Default Cycle

- The broad high yield credit default surge anticipated post-2022 tightening cycle did not fully materialize (increase from 2% to 3.5%). In other recent cycles high yield default rates have increased from 5% to 11% (2000-01); 2% to 15% (2007-2009); and 3% to 8% (2020-21). The long-term average US High Yield bond default rate is about 4%.
- Private credit defaults (2%) have historically been significantly less than high yield default rates (4%). This has continued to be the case during the current market environment:
  - Amend-and-extend activity and sponsor equity support delayed or mitigated distress.
  - Private credit's control orientation has enabled earlier intervention versus syndicated markets. Documentation protections such as debt covenants have played a critical role in lender positioning and recovery outcomes.
- However, credit risk may be getting deferred rather than eliminated as maturities extend forward.
- Widely covered credit events in late 2025 and early 2026 drew increased attention to underwriting standards and recovery expectations.
  - First Brands: Auto-parts supplier
  - Tricolor: Used-car retailer and subprime auto lender targeting borrowers with weak credit profiles
  - Broadcom/Bridgevoice: New York–based wholesale voice and messaging carriers
  - Market Financial Solutions (MFS): UK lender to professional residential property investors and developers
- These cases, which primarily impacted the broadly syndicated loan market, were idiosyncratic rather than systemic, concentrated in cyclical and rate-sensitive sectors and/or related to fraud. They reinforce dispersion in manager performance driven by underwriting and monitoring rigor and workout capability.

Source: Bloomberg, Cliffwater Direct Lending Index

Impact of Technology Sector on Private Credit

- Recent headlines have highlighted the role private credit is playing in funding Technology investments, particularly to software companies and the construction of AI data centers.
- Software is estimated to comprise about 20% of private credit lending, higher for some Technology sector funds. This is in line with private equity.
- Software, particularly enterprise software and software services, has been viewed as an attractive area for private lending due to high recurring revenue and potential equity upside.
- This theory is being upended, as a rapid improvement in AI capabilities has led to a re-pricing in the software sector, increasing market dislocation fears. What had been seen as a strength is now seen as a risk factor.
- Adding to these fears are concerns about potential over-investment in AI data centers, which private credit has helped to finance.
- These concerns have led to a significant price drop in public BDCs and an increase in redemption requests from “semi-liquid” private credit funds such as private BDCs, leading some managers to freeze or limit redemptions.

Source: Callan

BDCs and Semi-Liquid Funds

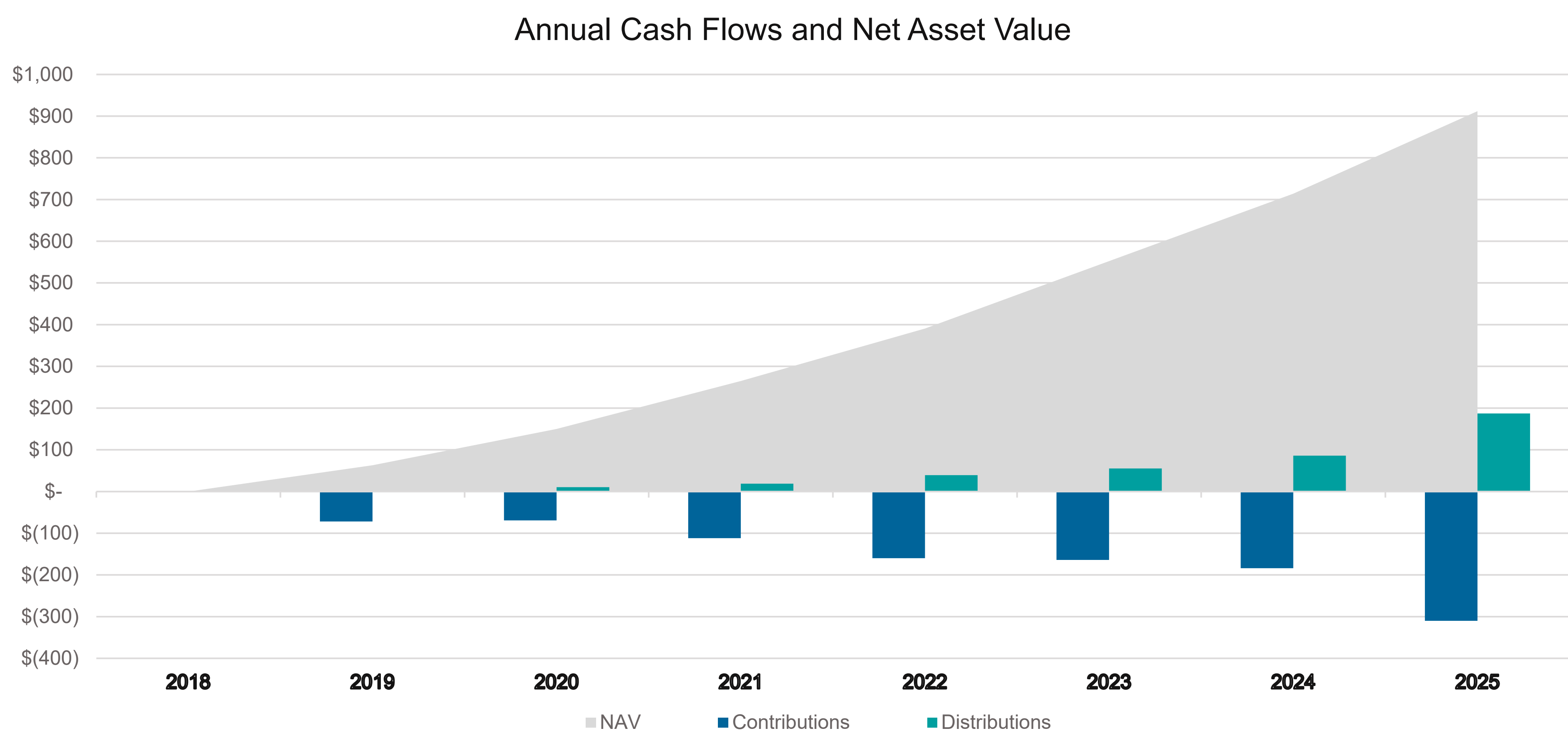
- Retail investors in private credit have accessed these strategies primarily by one of two ways: buying public BDCs or investing through non-traded BDCs or interval funds (aka "registered investment companies"). These invest in a portfolio of loans and other credit assets, either originated themselves or by third parties. They are required to distribute at least 90% of taxable income to investors to maintain their status as a Registered Investment Company and typically maintain a liquidity buffer or line of credit to fund future redemptions.
- Public BDCs: these trade daily like a stock or ETF; since public BDCs are essentially listed closed-end funds they trade at a premium or discount to the NAV of the underlying portfolio (see chart below). The total market capitalization is estimated at $62-$63 billion across 45-50 public BDCs. Many use fund-level leverage to increase returns, which statutorily can be up to 2x debt-to-equity and which averages about 1x across BDCs.
- Non-traded BDCs or Interval Funds: These are not traded but allow for periodic redemptions, known as "repurchases." Repurchases are typically up to 5% of the fund per quarter and do not instate individual investor limitations. The number of non-traded BDCs and credit interval funds are estimated at 100-150, with a total market capitalization of $400-450 billion.
- During the most past few months of heightened private credit market volatility, with increased repurchase requests from non-traded BDC and interval funds, some sponsors have honored requests well above the limit, while others have kept to the 5% limit. For these private credit managers, their dilemma is whether to honor higher repurchase requests to maintain an investor-friendly reputation or instead stick to the 5% limit, or choose to suspend repurchases, and protect existing investors by not being forced to raise liquidity.

Source: LSTA, SBIA, Morningstar, Pitchbook,

4Q 2025 Private Credit Portfolio Performance Review

Hawaii EUTF Private Credit Program Growth

While continuing to progress towards their long-term target allocations, EUTF's Private Credit Program has shown consistent growth in net asset value. Through 2025, investment activity has been consistent respective to recent annual pacing.



Callan

Hawaii EUTF Horizon Returns

As of December 31, 2025

Horizon Net IRRs
As of 12/31/25

Strategy	1 Year	3 Years	5 Years	Since Inception
Hawaii EUTF Private Credit	9.6%	10.7%	9.5%	9.9%
LSTA Leveraged Loan Benchmark+200 bps	8.2%	11.0%	9.2%	9.4%

- The EUTF Private Credit portfolio posted a positive return during the most recent year, outperforming the benchmark by 140 bps.
- Three-year absolute performance has been strong, with the Hawaii EUTF portfolio returning 10.7% but underperforming its benchmark by 30 bps annually.
- Five-year absolute performance has also been strong, with the Hawaii EUTF portfolio returning 9.5%, outperforming the benchmark by 30 bps.
- Since inception, the portfolio has generated a net IRR of 9.9%, 50 bps above the benchmark and exceeding the long-term expected return of the portfolio.

4Q 2025 Hawaii EUTF Private Credit Performance Summary

- Hawaii EUTF has a 10% long-term (9.5% short-term) allocation to Private Credit
  - As of December 31, 2025 the actual allocation to Private Credit was 9.0%.
- The Private Credit portfolio NAV ended the year at $912 million, an increase of $198 million from 12/31/24. Commitments totaled $1.65 billion, up $350 million year-over-year.
- The portfolio is in its investment period, with 64.9% of capital paid-in, vs. 58.6% on 12/31/24. Distributions were up 89% over the past year.
- The Private Credit portfolio is performing in line with expectations, generating an 9.9% net IRR since inception, a decline of 0.14% from a year ago.
- Most cumulative performance metrics improved over the past year.

Total Private Credit

	12/31/2024	12/31/2025	YoY Change
Committed*	$1,300,000,000	$1,650,000,000	$350,000,000
Paid-In	$761,166,010	$1,070,957,014	$309,791,005
Uncalled	$636,854,203	$743,067,990	$106,213,786
Distributed	$209,783,993	$396,878,909	$187,094,917
NAV	$713,663,771	$911,964,906	$198,301,134
DPI	0.28x	0.37x	0.09x
RVPI	0.94x	0.85x	**(0.09x)**
TVPI	1.21x	1.22x	**0.01x**
IRR	10.1%	9.9%	**(0.14%)**

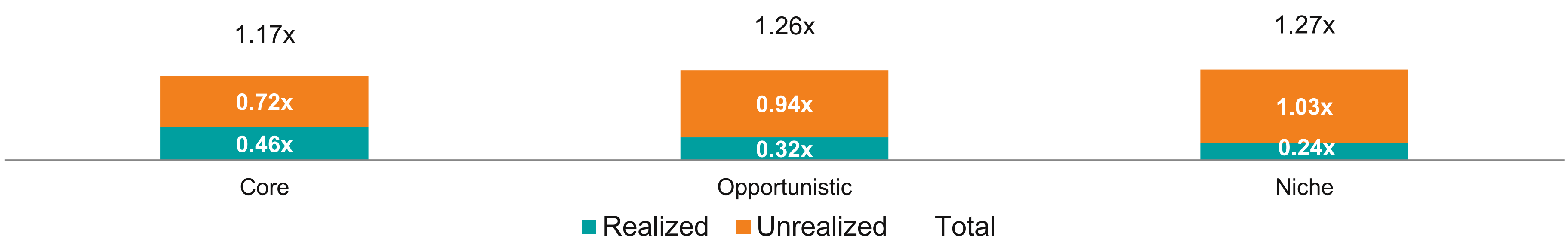
Private Credit Performance By Strategy

As of December 31, 2025

Portfolio Performance by Strategy Type	Commitments	Contributions	Unfunded Commitments	Distributions	Net Asset Value	Total Value	Net DPI	Net TVPI	Net IRR	S&P LSTA + 200 PME
Core	$575	$502	$188	$233	$358	$591	0.46x	1.18x	11.1%	9.7%
Opportunistic	$650	$355	$329	$113	$334	$447	0.32x	1.26x	10.3%	9.6%
Niche	$425	$214	$227	$51	$219	$270	0.24x	1.27x	8.1%	8.7%
Private Credit	**$1,650**	**$1,071**	**$743**	**$397**	**$912**	**$1,308**	**0.37x**	**1.22x**	**9.9%**	**9.4%**

Net IRR by Strategy

Net TVPI by Strategy

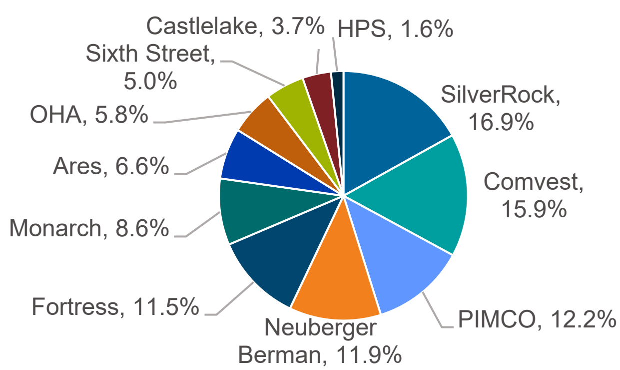


Portfolio Diversification By GP

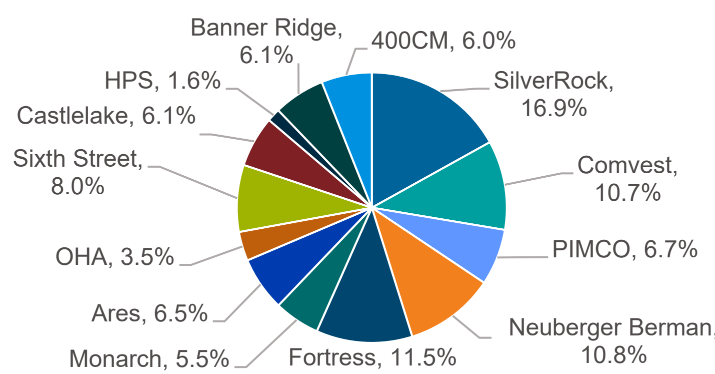
As of December 31, 2025

Portfolio Exposure By GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
SilverRock	$155	16.9%	$126	16.9%	$280	16.9%
Comvest	$145	15.9%	$32	4.3%	$177	10.7%
PIMCO	$112	12.2%	$0	0.0%	$112	6.7%
Neuberger Berman	$109	11.9%	$70	9.4%	$178	10.8%
Fortress	$105	11.5%	$86	11.6%	$191	11.5%
Monarch	$79	8.6%	$12	1.6%	$91	5.5%
Ares	$60	6.6%	$47	6.3%	$107	6.5%
OHA	$53	5.8%	$5	0.7%	$58	3.5%
Sixth Street	$46	5.0%	$87	11.7%	$133	8.0%
Castlelake	$33	3.7%	$67	9.1%	$101	6.1%
HPS	$14	1.6%	$12	1.6%	$26	1.6%
Banner Ridge	$3	0.3%	$99	13.3%	$102	6.1%
400 Capital	$0	0.0%	$100	13.5%	$100	6.0%
Private Credit Portfolio	**$912**		**$743**		**$1,655**	

Net Asset Value

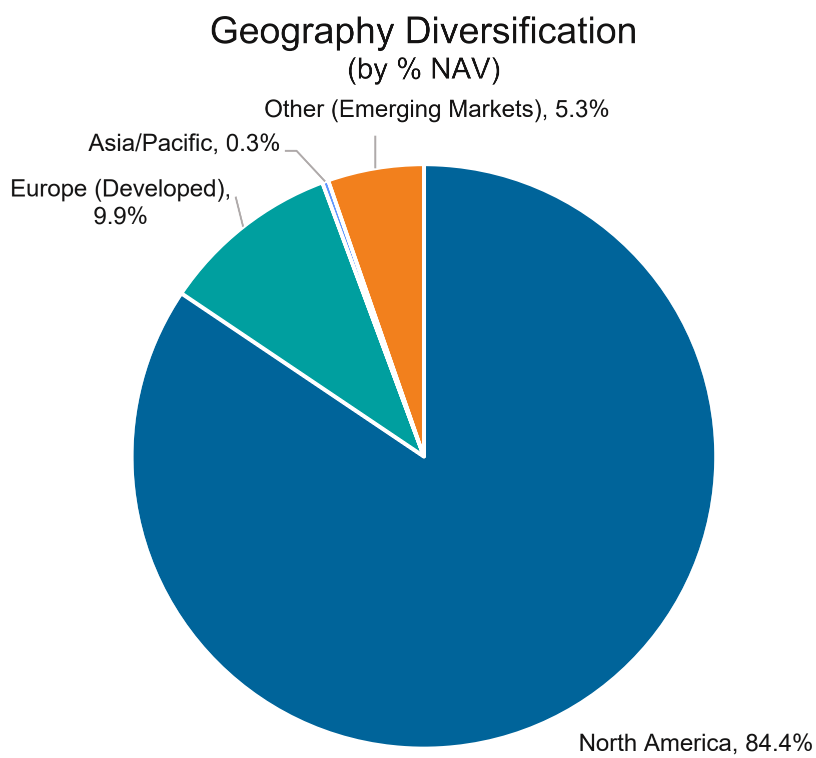


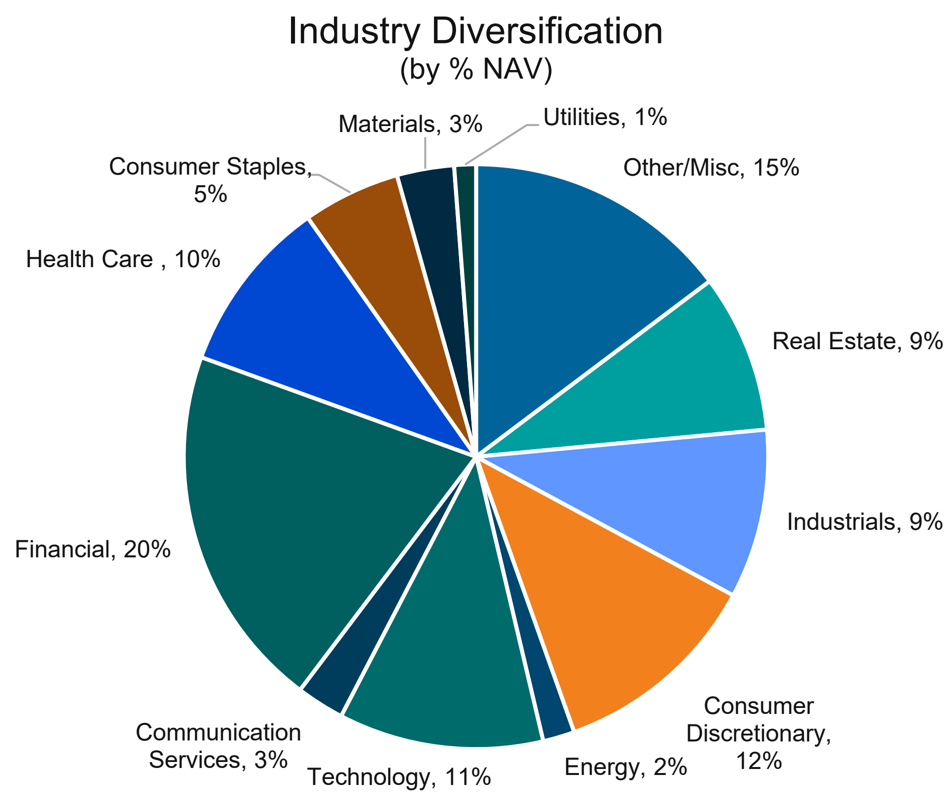
Potential Exposure



Portfolio Diversification

As of December 31, 2025





Performance Summary Table

As of December 31, 2025

	Vintage Year	Capital Commitments ($000s)	Paid-In Capital* ($000s)	Uncalled Capital ($000s)	% Paid-In	Distributed Capital ($000s)	Net Asset Value ($000s)	Net TVPI	Net IRR
Fortress Lending Fund I	2019	$50,000	$55,634	$8,988	111.27%	$58,253	$11,075	1.25x	8.9%
Fortress Lending Fund III	2022	$75,000	$73,929	$23,644	98.57%	$50,260	$42,085	1.25x	10.7%
Fortress Lending Fund IV	2024	$100,000	$51,000	$53,669	51.00%	$4,899	$51,427	1.10x	14.1%
Neuberger Berman Fund IV	2021	$75,000	$67,312	$9,529	89.75%	$25,239	$67,650	1.38x	12.5%
Neuberger Berman Fund V	2025	$100,000	$40,000	$60,146	40.00%	$2,004	$41,008	NM	NM
Comvest Credit Partners VI	2022	$75,000	$122,903	$8,168	163.87%	$71,570	$66,294	1.12x	11.0%
Comvest Credit Partners VII	2024	$100,000	$91,572	$23,754	91.57%	$20,944	$78,682	1.09x	12.8%
Core		**$575,000**	**$502,351**	**$187,898**	**87.37%**	**$233,169**	**$358,222**	**1.18x**	**11.1%**
Silver Rock TAF 2019 A	2019	$75,000	$86,703	$6,034	115.60%	$65,644	$47,240	1.30x	8.7%
Silver Rock TAF 2019 B	2021	$25,000	$7,817	$19,755	31.27%	$8,443	$1,346	1.25x	10.7%
Silver Rock TAF 2022 A	2022	$100,000	$90,565	$16,464	90.56%	$25,423	$89,281	1.27x	12.3%
Silver Rock TAF 2025	2024	$100,000	$16,389	$83,611	16.39%	-	$16,681	NM	NM
OHA Tactical Investment Fund	2020	$50,000	$45,669	$5,002	91.34%	$6,993	$52,602	1.30x	7.4%
Sixth Street TAO**	2023	$125,000	$43,668	$86,850	34.93%	$5,521	$45,665	1.17x	13.9%
Monarch CP VI	2023	$75,000	$63,000	$12,000	84.00%	$749	$78,585	1.26x	14.2%
Banner Ridge SF 6	2025	$75,000	-	$75,000	-	-	$1,747	NM	NM
Banner Ridge SF 6 Co	2025	$25,000	$1,184	$23,816	4.73%	-	$1,144	NM	NM
Opportunistic		**$650,000**	**$354,995**	**$328,531**	**54.61%**	**$112,773**	**$334,291**	**1.26x**	**10.3%**

*Note: Includes reinvestment of distributed capital
**Sixth Street TAO includes re-up commitment in 2025 of $50 million
N/M: Not Meaningful – commitments too recent to generate meaningful performance

Performance Summary Table (cont'd)

As of December 31, 2025

	Vintage Year	Capital Commitments ($000s)	Paid-In Capital* ($000s)	Uncalled Capital ($000s)	% Paid-In	Distributed Capital ($000s)	Net Asset Value ($000s)	Net TVPI	Net IRR
PIMCO Private Income Fund***	2019	$75,000	$75,000	-	100.00%	-	$111,512	1.49x	7.4%
HPS European Asset Value Fund II	2020	$50,000	$51,680	$12,073	103.36%	$46,706	$14,294	1.18x	7.2%
Ares Pathfinder Fund II	2022	$100,000	$54,379	$47,120	54.38%	$2,342	$60,218	1.15x	15.7%
Castlelake APC III	2024	$100,000	$32,553	$67,447	32.55%	$1,889	$33,429	1.08x	12.2%
400CM SMA	2025	$100,000	-	$100,000	-	-	-	NM	NM
Niche		**$425,000**	**$213,611**	**$226,639**	**50.26%**	**$50,938**	**$219,452**	**1.27x**	**8.1%**
Private Credit Portfolio		**$1,650,000**	**$1,070,957**	**$743,068**	**64.91%**	**$396,879**	**$911,965**	**1.22x**	**9.9%**

– Private credit strategies had positive performance over the past twelve months. The inception-to-date net IRR of the portfolio decreased from 10.1%, as of Q4 2024, to 9.9%. Performance since inception is in line with expectations.

*Note: Includes reinvestment of distributed capital
***PIMCO PIF includes re-up commitment in 2021 of $25 million
N/M: Not Meaningful – commitments too recent to generate meaningful performance

Hawaii EUTF Private Credit Commitments Through December 31, 2025

	Core		Opportunistic		Niche
2018					PIMCO Private Income Fund **$50 M**
2019	Fortress Lending Fund I **$50 M**		Silver Rock TAF 2019A **$50 M**		HPS European Asset Value Fund II **$50 M**
2020			Silver Rock TAF 2019A **$25 M**	OHA Tactical Investment Fund **$50 M**	
2021	Neuberger Berman Fund IV **$75 M**	Fortress Lending Fund III **$75 M**	Silver Rock TAF 2019 B **$25 M**		PIMCO Private Income Fund **$25 M**
2022	Comvest Credit Partners VI **$75 M**		Silver Rock TAF 2022A **$100 M**		Ares Pathfinder Fund II **$100 M**
2023	Fortress Lending Fund IV **$100 M**		Sixth Street TAO* **$75 M**	Monarch CP VI **$75 M**	
2024	Comvest Credit Partners VII **$100 M**		Silver Rock TAF 2025 **$100 M**		Castlelake APC III **$100 M**
2025	Neuberger Berman Fund V **$100 M**		Banner Ridge SF 6 / 6 Co **$75 M / $25 M**	Sixth Street TAO* **$50 M**	400CM SMA **$100 M**

Note: Commitment timing based on board approval date, not legal closing date.
* EUTF made an initial commitment of $75 million to Sixth Street TAO in 2023 and an additional $50 million in 2025.

Callan

Appendix: Glossary of Terms

Private Credit Terms and Glossary

General Terms

Private Credit: Refers to credit and credit-related investments in companies and assets that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private credit partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private credit fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private credit fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

Bloomberg US Corporate High Yield Bond Index: Produced by Bloomberg, it measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices. The index was created in 1986.

Morningstar LSTA Leveraged Loan Index: Produced by Morningstar, Inc., it measures the 100 largest facilities in the US leveraged loan market. Using a market-value weighting, the constituents have a weight cap of 2%.

Private Credit Performance represents horizon period IRR calculations comprised of Senior Debt, Subordinated Credit, and Credit Opportunities strategies from the Refinitiv/Cambridge database.

Private Credit Terms and Glossary

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner's obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are "recallable", that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal. ***(Source: GIPS Guidance Statement on Private Equity, January 2011)***

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership's valuation policy.

Private Credit Terms and Glossary

Major Categories

Direct Lending: Origination or purchase of commercial loans used to finance general business operations, projects, or growth; often bilateral (single lender and borrower) or may involve a small group of lenders, as distinct from broadly syndicated loans

Mezzanine (Subordinated debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Credit: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business.

Multistrategy/Multi-Sector: Diversified approach across private credit subcategories, with allocations potentially changing opportunistically over time; requires deep resources across multiple credit sectors and geographies.

Private Credit Terms and Glossary

Performance Metrics

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar- weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

TVPI: Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

DPI: Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI: Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed.

Private Credit Terms and Glossary

Performance Metrics (cont'd)

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

$ Unrealized Appreciation/ Depreciation: Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/Depreciation: Unrealized Appreciation/Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

$ Total Valuation Change: Quarter's Distributed capital change minus the quarter's Pain-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/losses that the investor received over the quarter.

Private Credit Terms and Glossary

Performance Metrics (cont'd)

% Total Valuation Change: Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter.

For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Pooled IRR: An IRR calculation that treats a database of multiple private credit partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

IRR Quartile: Drawn from a database of multiple private credit partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

TVPI Quartile: Drawn from a database of multiple private credit partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

Callan

May 18, 2026

Hawaii Employer-Union Health Benefits Trust Fund (EUTF)

Real Assets 4Q 2025

Quarterly Performance Review

Avery Robinson
Senior Vice President

Aaron C. Quach
Senior Vice President

Jonathan Gould
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Hawaii EUTF Real Assets Portfolio Review

- Real Assets Market Overview
- Real Assets 4Q 2025 Quarterly Performance Review

Market Overview

U.S. Private Real Estate Performance: 4Q25

Sector appreciation mostly turns positive, outside of Office and Hotel

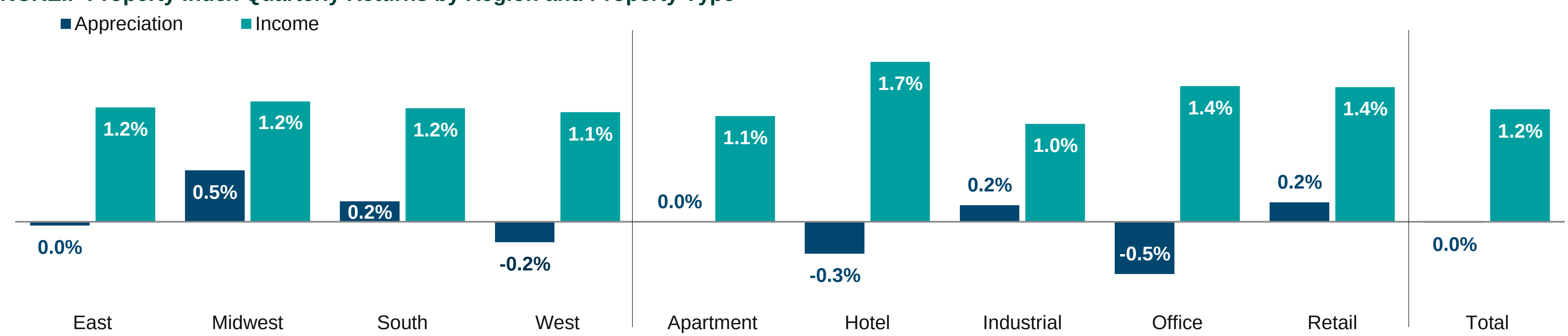
Real estate recovers but results are mixed

– Valuations appear to have bottomed and are in the early stages of a recovery.
– Income returns were positive across sectors and regions.
– Property sector results were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive or flat appreciation.
– The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
– Manager return dispersion within the ODCE Index was driven by underlying portfolio composition.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.7%	2.9%	-4.3%	2.5%	3.9%
Income	0.8%	3.2%	3.1%	3.0%	3.1%
Appreciation	-0.1%	-0.3%	-7.2%	-0.5%	0.7%
NCREIF Property Index	1.2%	4.9%	-1.0%	3.8%	4.8%
Income	1.2%	4.8%	4.6%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-5.4%	-0.6%	0.4%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

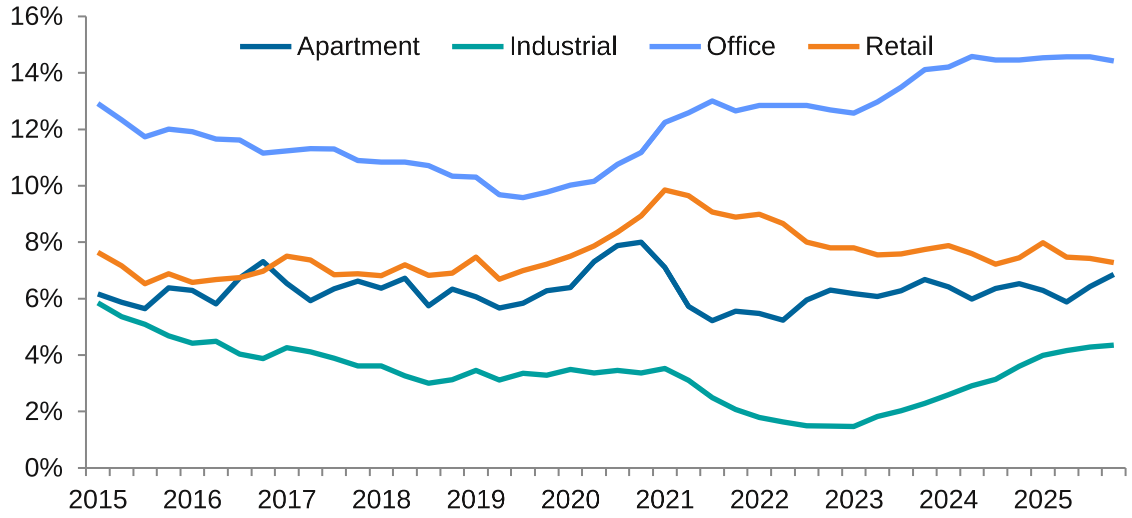
U.S. Private Real Estate Market Trends

Mixed results in vacancy rates and NOI growth across sectors

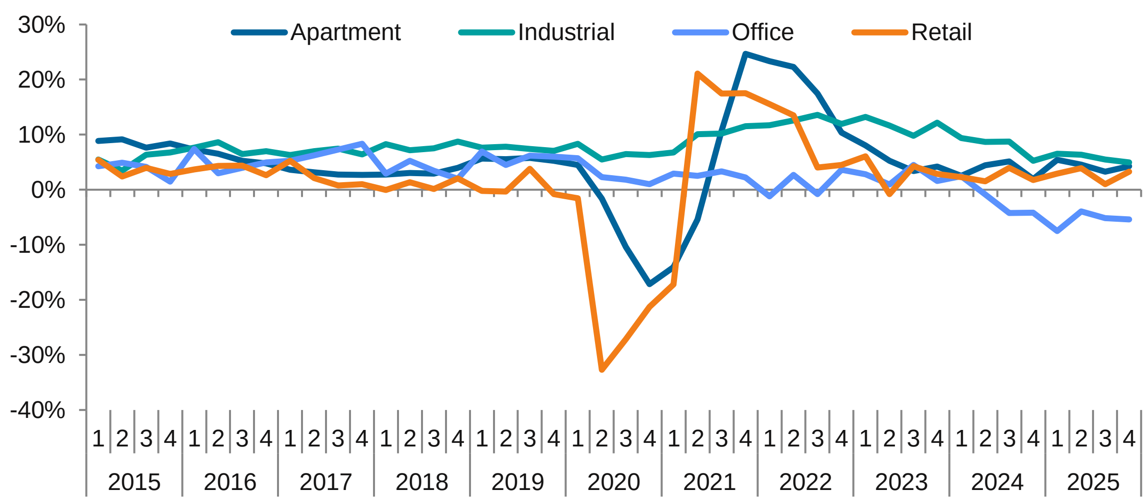
Rising vacancy and lower NOI growth results

- Vacancy rates increased slightly for Apartments and Industrial but decreased slightly for Office and Retail.
- Vacancy rates are above long-term averages for Apartments, Industrial, and Office, but below long-term averages for Retail.
- Net operating income growth was negative in Office for the seventh straight quarter. In Apartment, Industrial and Retail, net operating income growth remained positive.
- Overall, fundamentals remain relatively strong in Apartments, Industrial, Grocery-Anchored Retail and most alternative sectors. Apartments and Industrial are dealing with the impacts of new supply, but new construction is limited due to elevated interest rates and construction costs.

Vacancy by Property Type



Rolling 4-Quarter NOI Growth by Property Type



Source: NCREIF

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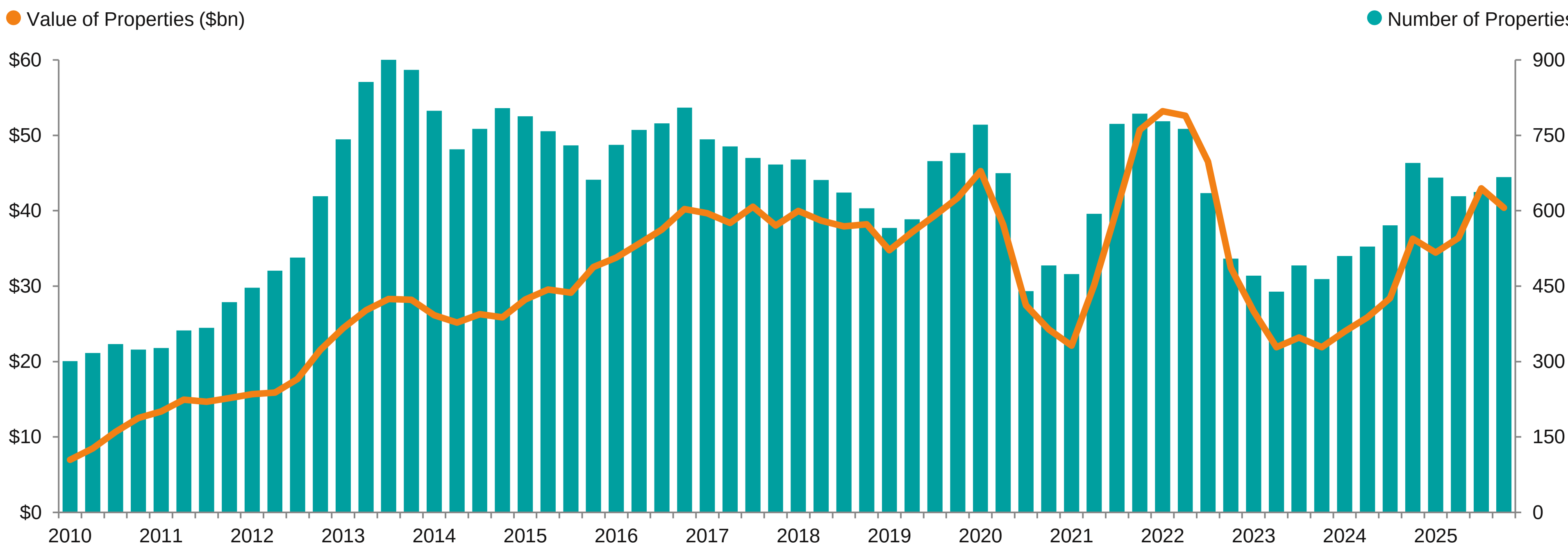
U.S. Private Real Estate Market Trends

Pricing and transaction volumes are increasing after bottoming

NCREIF Property Index Rolling 4-Quarter Transaction Totals



- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 4Q25, transaction volume increased by number on a quarter-over-quarter basis, though slightly decreased on overall transaction value. Transaction volume remains lower compared to 2022.
- The volatile rise in interest rates was the driving force behind the slowdown in transactions between 2022 and 2024. Activity has since rebounded as valuations have largely adjusted to increased borrowing costs.

Source: NCREIF

Infrastructure Deal Volume

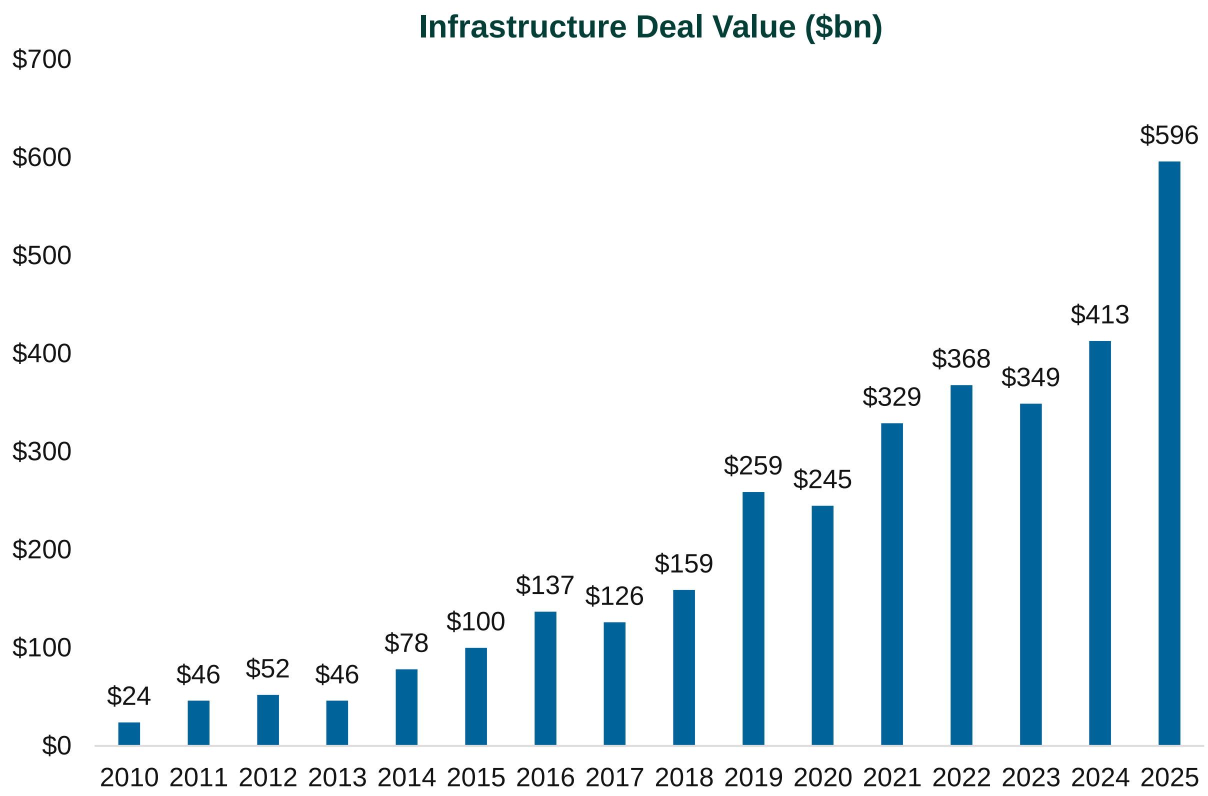
Deal volume increases through 2025 and remains varied across investment type

Infrastructure dealmaking accelerated in 2025

– Total transaction volume was approximately $596 billion in 2025, an increase of 44% year-over-year and a compounded annual growth rate of 27% since 2009.

– The scaling of the infrastructure transaction market has been driven in part by significant demand growth for Data and Power, which continue to benefit from secular tailwinds and capex requirements for AI adoption.

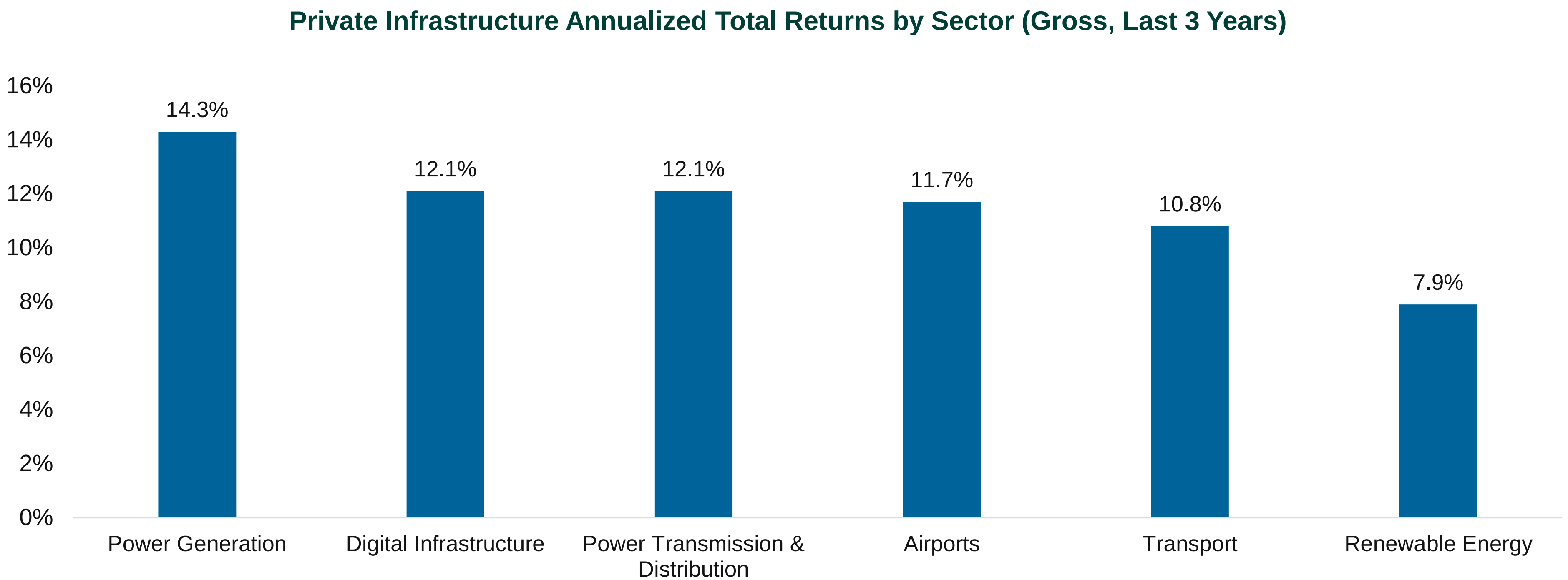
– Europe has accounted for the highest quantity of deals in recent years, given the broad opportunity set of mid-market opportunities, though the U.S. has dominated by deal volume given the larger transactions in the power and data sectors.



Source: Infralogic Interactive Data Set. All closed U.S. private infrastructure transactions from 2009–2015.

Infrastructure Performance

Power Generation and Digital lead the way, while performance has converged by risk profile



Source: MSCI Global Quarterly Private Infrastructure Asset Index, expanded, in fixed USD as of Q2 2025

- Performance for Power Generation and Digital Infrastructure assets have driven overall performance in infrastructure given the positive tailwinds resulting from the AI buildout.
- Airports and other transportation assets have also continued to steadily perform well. While not distressed, renewables have lagged other sectors as the subsidy and incentive structure has shifted.
- Performance for core and core plus strategies has outpaced value-add strategies over both short- and longer-term periods.
  - Per the Cambridge Associates Infrastructure Fund Index, the median Core/Core+ fund has generated 9.9% one-year return through 2Q 2025 vs. 7.0% for the median value-add fund, while over a 10-year period the median Core/Core+ fund has delivered a 5.6% return vs. 4.4% for value-add.
    - Represents levered net returns in USD – includes 80 Core/Core+ funds with market capitalization of $242 billion and 92 Value-Add funds with market capitalization of $307 billion

Infrastructure Market Conditions

Headwinds

- **Geopolitical / Tariff / Recession Risk:** Geopolitical tensions, trade wars & uncertain macroeconomic conditions may impact demand for assets, with potential for merchant / GDP-sensitive assets to see volatility in volumes/usage. Growth-oriented investments may not achieve business plans, particularly if highly levered.
- **Interest rates:** High interest rates impacting asset prices / refinancing activity. May affect transaction activity.
- **Inflation:** Inflation pass-through may abate, as persistent high inflation may lead to regulators looking unfavorably on higher prices to consumers over a longer term and/or resulting in demand impacts.
- **Regulatory / Policy**: Shifting regulatory environment and policy changes may affect incentives and valuations.

Tailwinds

- **Digitization:** Growth of AI and 5G, with associated data centers, small cell, tower and other infrastructure. Digitization also driving robust demand for power generation and grid development.
- **Energy transition**: Renewables and transmission, NetZero targets, electrification, including EVs, policy support at state level and in international markets.
- **Supply Chain:** Expansion of supply chains to create more resilience and less reliance on a single supplier, while near-shoring is changing demand patterns for ports/logistics.
- **Aging Infrastructure:** Underinvestment across transport and utilities may create attractive new opportunities with government incentives.

4Q 2025 Quarterly Performance Review

Hawaii EUTF Real Assets Allocation – December 31, 2025

Real Assets portfolio is diversified across core real estate, non-core real estate, and infrastructure

EUTF has a 12% Real Assets target (adopted June 2022) with an evolving policy target of 9.5%.

– Within Real Assets, there are three sub-categories, with target allocations as follows:

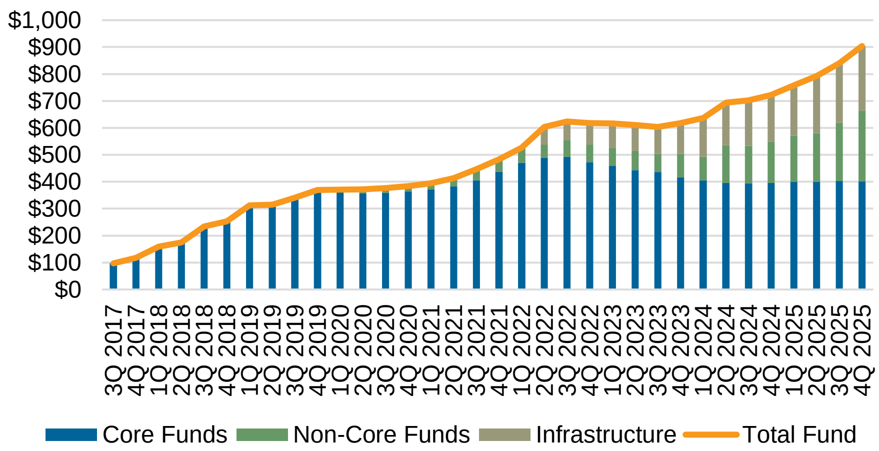
– 50% Core Real Estate

– 25% Non-Core Real Estate

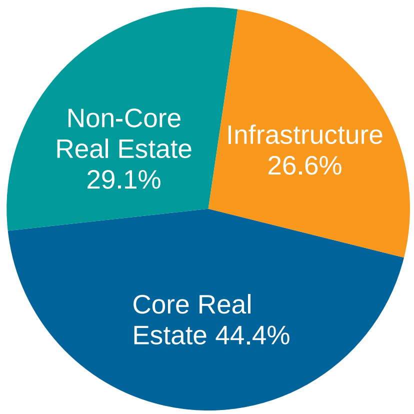
– 25% Infrastructure

As of December 31, 2025	$ Millions	(%)
Total Plan Assets	$10,109.0	100.0%
Target Real Assets Allocation	$1,213.1	12.0%
Plan's Real Assets Market Value	$903.4	8.9%
Unfunded Commitments*	$526.6	5.2%
Market Value & Unfunded Commitments	$1,430.6	14.2%

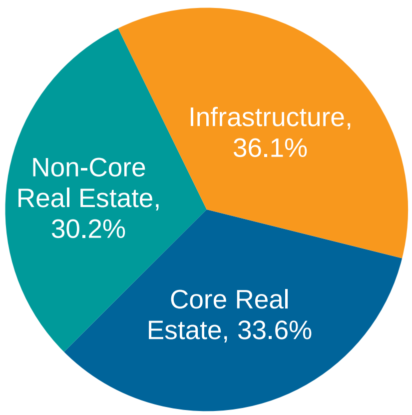
Historical Market Values by Strategy (in $ millions)



Hawaii EUTF Market Value Q4 2025



Hawaii EUTF NAV + Unfunded as of Q4 2025



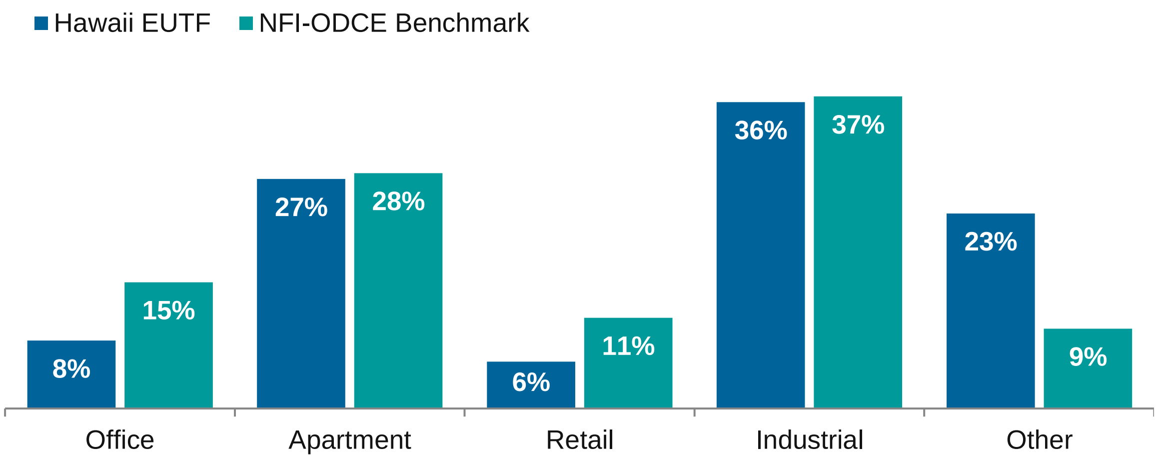
*Unfunded Commitments includes all approved and signed commitments. Market Value & Unfunded Commitments and NAV + Unfunded pie chart are above the long-term targets for non-core real estate and infrastructure as new commitments are modeled but not projected distributions.

Hawaii EUTF Real Estate Portfolio Diversification

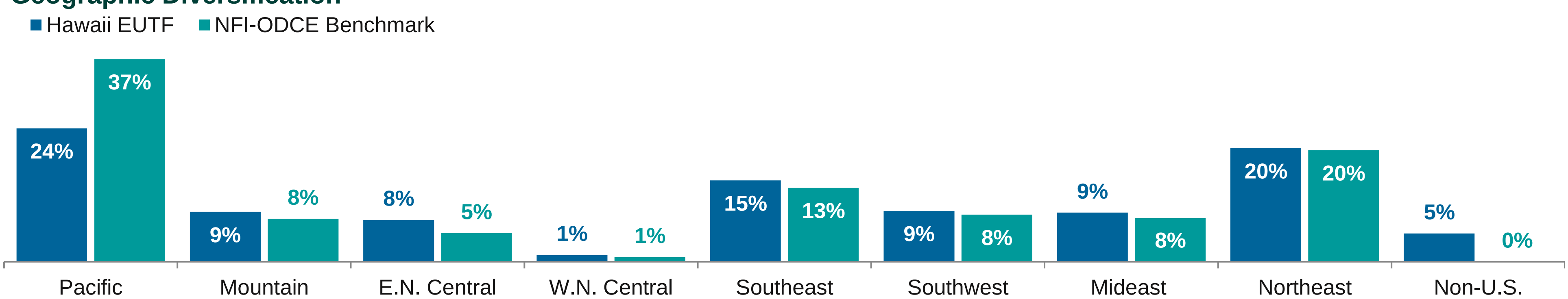
As of December 31, 2025

- The portfolio has a 7% underweight to Office and a 5% underweight to Retail. EUTF has a 14% overweight to the ‘other’ property sectors.
- “Other” property types for EUTF include Self-Storage at 7.4%, Healthcare at 6.5%, Student Housing at 4.5%, Data Centers at 1.8%, Hotels at 1.7%, and Mixed Use at 0.9%.
- The portfolio is well diversified by geographic region. There is an underweight to the Pacific and a slight overweight to the Southeast.
- Non-U.S. geographic diversification reflects international exposure within the non-core real estate portfolio.

Property Type Diversification



Geographic Diversification

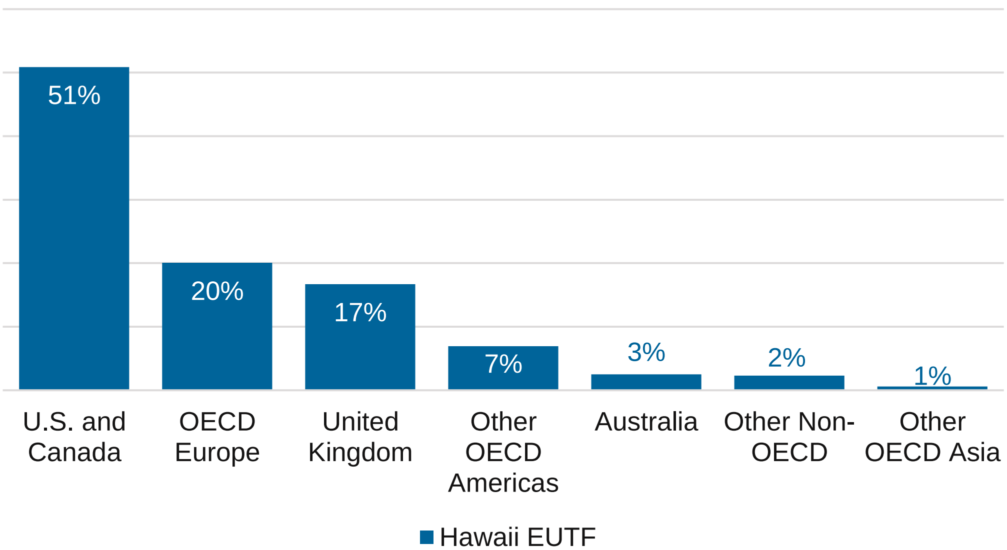


Hawaii EUTF Infrastructure Portfolio Diversification

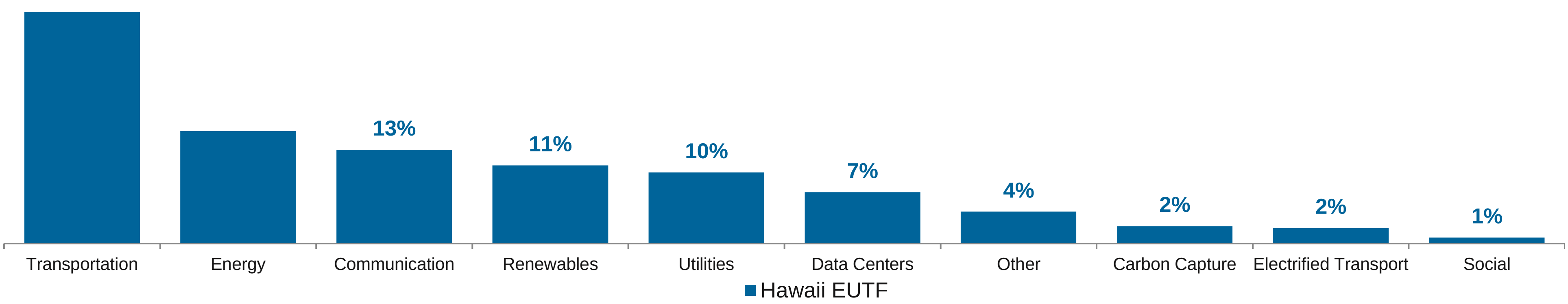
As of December 31, 2025

- All funds target global exposure in OECD* markets. I Squared Infrastructure Fund III also includes some growth markets exposure.
- IFM Global Infrastructure Fund is an open-end fund; it invests primarily across the transport, energy, and utilities sectors.
- The non-core infrastructure portfolio includes investments with I Squared, Tiger, and Pantheon. All target diversified strategies across sectors, including transport, energy, communication, utilities, and energy transition.

Geographic Diversification



Sector Diversification

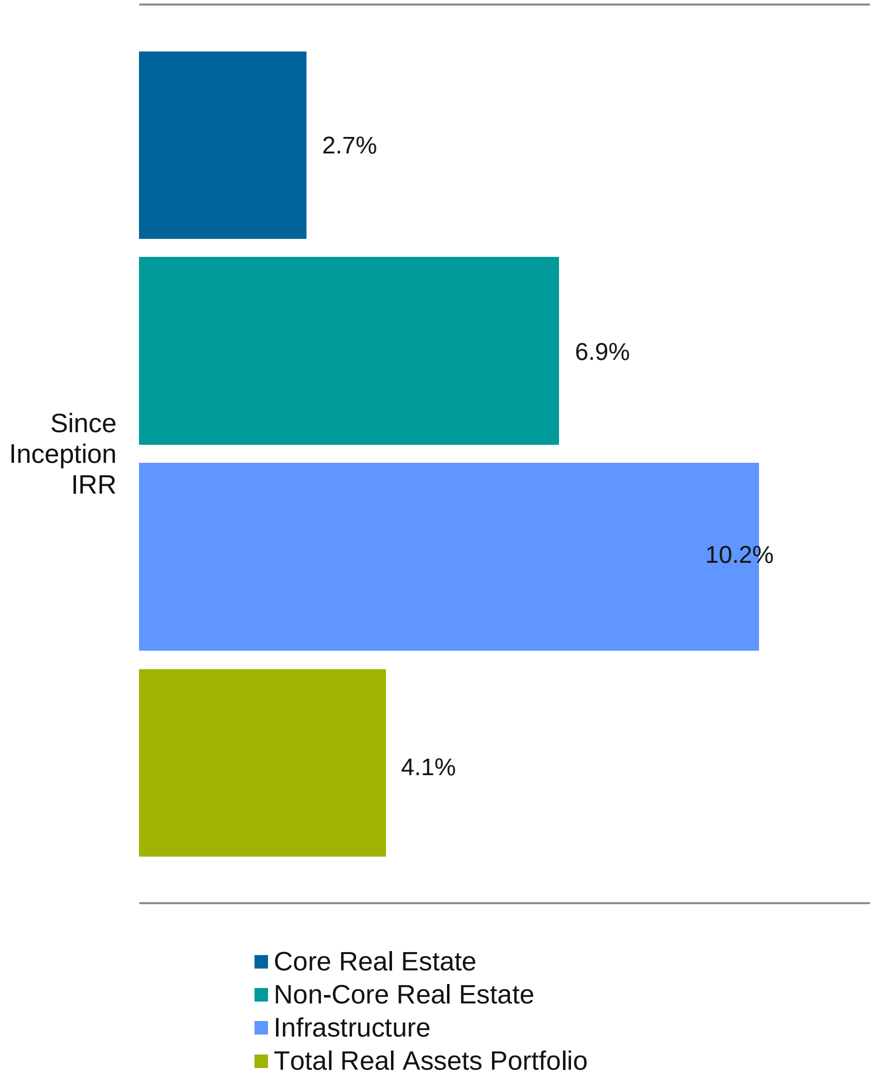


*Organization for Economic Co-operation and Development ("OECD"): 38 member countries that represent circa 80% of the world trade.

Real Assets Sub-Asset Class Composite IRRs

Periods Ending December 31, 2025

- In the Core Real Estate portfolio, which is comprised of three open-ended core real estate funds, the since inception IRR of 2.7% reflects some dilution due to longer hold periods, as expected. Time-weighted returns are shown on the next slide. The underperformance of ASB Allegiance has also been a meaningful detractor from performance.
- In the Non-Core Real Estate portfolio, which is comprised of six closed-ended non-core real estate funds, the since inception IRR of 6.9% reflects a relatively young portfolio where most investments remain in their j-curve. All investments are currently performing in line with expectations.
- In the Infrastructure portfolio, which is currently comprised of one open-ended core infrastructure fund and six closed-ended non-core infrastructure funds, the since inception IRR of 10.2% reflects a portfolio that is performing in line with expectations with several funds in their j-curve. Time-weighted returns for the open-ended core infrastructure fund is provided on the next slide.
- The Total Real Assets Portfolio since inception IRR is heavily weighted towards the Core Real Estate portfolio, which is the largest component of the Real Assets portfolio by design.



Performance numbers in this presentation are based on quarterly data collected from EUTF investment managers and calculated by Callan beginning in the first quarter of 2022. Quarterly performance history prior to the first quarter of 2022 was calculated and provided to Callan by the previous consultant, Meketa.
Since Inception data is as of 7/2017 for Core Real Estate, 7/2019 for Non-Core Real Estate, 1/2022 for Infrastructure, 7/2017 for Total Portfolio, and 7/2017 for Real Assets Benchmark

Time-Weighted Returns for Open-Ended Funds and Total Portfolio

Periods Ending December 31, 2025

Fund Name	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception**
Core Portfolio	**0.3%**	**3.2%**	**-4.6%**	**2.3%**	**3.0% (7/17)**
NCREIF ODCE Index	0.7%	2.9%	-4.3%	2.5%	3.3% (7/17)
ASB Allegiance	0.6%	3.8%	-12.0%	-3.1%	-0.3% (7/17)
Heitman HART	1.4%	4.7%	-3.0%	4.4%	3.3% (7/18)
Morgan Stanley PRIME	-0.3%	2.5%	-1.4%	4.3%	4.6% (7/17)
Core Infrastructure Portfolio	**2.9%**	**11.3%**	**8.8%**	**-**	**8.9% (4/22)**
CPI + 3%	0.4%	5.6%	5.9%	7.5%	6.1% (4/22)
IFM Global Infrastructure Fund	2.9%	11.3%	8.8%	-	8.9% (4/22)
Total Real Assets Portfolio	**0.9%**	**5.8%**	**-0.9%**	**5.3%**	**4.9% (7/17)**
Real Assets Benchmark*	0.7%	4.0%	-2.2%	4.0%	4.2% (7/17)

All closed-ended funds excluded from this table as time-weighted returns are generally considered to be less meaningful for drawdown vehicles. See IRRs on the next slide.
The Total Real Estate Benchmark returns are calculated by weighting the benchmark returns for each asset class. * Current Quarter Target = 48.0% NCREIF NFI-ODCE Val Wt Nt, 26.3% CPI-W+3.0% and 25.7% NCREIF NFI-ODCE Val WtNt+2.0%. Note: N/M is not meaningful and used for funds with less than one year of investment performance for EUTF.
**Since inception performance represents the first full quarter of performance

Real Assets Portfolio Performance

As of December 31, 2025

	Vintage Year*	Committed Capital ($mm)	Paid-In Capital** ($mm)	Uncalled Capital ($mm)	% Paid-In	Distributed Capital ($mm)	Net Asset Value ($mm)	DPI	RVPI	TVPI	Net IRR
Core Real Estate		**$413.0**	**$425.7**	**$80.0**	**100%**	**$98.4**	**$401.1**	**0.2x**	**1.0x**	**1.2x**	**2.7%**
ASB Allegiance	2017	$95.0	$111.5	$0.0	100%	$22.2	$85.3	0.2x	0.8x	1.0x	-0.5%
Heitman HART	2018	$71.5	$89.2	$0.0	100%	$17.7	$90.5	0.2x	1.0x	1.2x	3.2%
Morgan Stanley PRIME	2017	$166.5	$224.9	$0.0	100%	$58.4	$225.3	0.3x	1.0x	1.3x	4.3%
Stockbridge Smart Markets Fund	2026	$80.0	-	$80.0	-	-	-	-	-	-	-
Non-Core Real Estate		**$420.0**	**$277.2**	**$170.1**	**66%**	**$44.0**	**$262.7**	**0.2x**	**1.0x**	**1.1x**	**6.9%**
Blackstone Real Estate IX	2019	$55.0	$62.2	$8.3	113%	$24.6	$51.1	0.4x	0.8x	1.2x	6.3%
Artemis Fund IV	2022	$70.0	$45.6	$29.9	65%	$5.5	$46.4	0.1x	1.0x	1.1x	11.3%
Blackstone Real Estate X	2023	$70.0	$31.9	$44.5	45%	$3.9	$31.8	0.1x	1.0x	1.1x	9.3%
TA Realty Fund XIII	2023	$75.0	$75.0	$0.0	100%	$10.1	$70.9	0.1x	1.0x	1.1x	6.5%
Heitman Value Partners VI	2025	$75.0	$12.9	$62.1	17%	$0.0	$12.2	0.0x	1.0x	1.0x	-13.5%
Kayne Anderson KAREP VII	2025	$75.0	$49.7	$25.3	66%	$0.0	$50.3	N/M	N/M	N/M	N/M
Infrastructure		**$470.0**	**$207.6**	**$276.5**	**44%**	**$17.0**	**$240.3**	**0.1x**	**1.2x**	**1.2x**	**10.2%**
IFM Global Infrastructure	2022	$50.0	$52.3	$0.0	100%	$2.3	$68.9	0.0x	1.3x	1.4x	8.9%
Brookfield Super-Core Infrastructure	2026	$80.0	-	$80.0	-	-	-	-	-	-	-
I Squared Fund III	2020	$50.0	$40.7	$11.1	81%	$1.9	$49.2	0.1x	1.2x	1.3x	12.5%
Pantheon PGIF IV	2024	$50.0	$41.1	$10.7	82%	$5.3	$43.8	0.2x	1.1x	1.2x	12.9%
Tiger TIP III	2022	$50.0	$43.9	$13.0	88%	$6.2	$50.9	0.1x	1.2x	1.3x	11.0%
Tiger TIP IV	2024	$65.0	$27.3	$38.9	42%	$0.9	$23.8	0.0x	0.9x	0.9x	-18.3%
Pantheon PGIF V	2025	$75.0	$2.3	$72.8	3%	$0.4	$3.9	N/M	N/M	N/M	N/M
I Squared Fund IV	2025	$50.0	$0.0	$50.0	0%	$0.0	$0.0	N/M	N/M	N/M	N/M
Total		**$1,303.0**	**$910.6**	**$526.6**	**70%**	**$159.5**	**$903.4**	**0.2x**	**1.0x**	**1.2x**	**4.1%**

Includes all approved and signed commitments

*Vintage Year represents the first year EUTF's capital was called

**Paid-In Capital includes reinvestment of distributed capital N/M: Not Meaningful. Please refer to Appendix for definitions.

Appendix and Glossary

Hawaii EUTF Real Assets Commitments

	Core Real Estate			Non-Core Real Estate	Core Infrastructure	Non-Core Infrastructure	
2017	Heitman HART **$72 M**	ASB Allegiance **$95 M**	Morgan Stanley PRIME **$72 M**				
2018			Morgan Stanley PRIME **$55 M**	Blackstone Real Estate Partners IX **$55 M**			
2019			Morgan Stanley PRIME **$40 M**				
2020							
2021				Artemis Fund IV **$70 M**	IFM Global Infrastructure Fund **$50 M**	I Squared Fund III **$50 M**	
2022				Blackstone Real Estate Partners X **$70 M**		Tiger TIP III **$50 M**	
2023				TA Realty Fund XIII **$75 M**		Pantheon PGIF IV **$50 M**	
2024				Heitman Value Partners VI **$75 M**		Pantheon PGIF V **$75 M**	Tiger TIP IV **$65 M**
2025	Stockbridge Smart Markets Fund **$80 M**			Kayne Anderson RE Partners VII **$75 M**	Brookfield Super Core Infrastructure Fund **$80 M**	I Squared Fund IV **$50 M**	

Note: Timing reflects the year EUTF's commitment was made

Definitions

Capitalization rate: Commonly known as cap rate, is a rate that helps in evaluating a real estate investment. Cap rate = Net operating income / Current market value (Sales price) of the asset.

Net operating income: Commonly known as NOI, is the annual income generated by an income-producing property after taking into account all income collected from operations, and deducting all expenses incurred from operations.

NCREIF ODCE Index: time-weighted return Index with an inception date of 12/31/1977. The Index is comprised of 36 open-end commingled funds. Inclusion within the Index requires (a) minimum of 80% of net fund assets invested in the multifamily, retail, industrial, office, or hotel property type, (b) maximum of 20% of net fund assets invested in real estate debt or private/public company equity, (c) at least 80% of net assets invested in properties with a minimum occupancy of 60%, (d) no more than 70% of real estate net assets invested in a single property type or region, (e) maximum of 40% leverage, and (f) at least 95% of net real estate assets invested within the U.S. market. In this report, the version of the NCREIF ODCE Index being used is the value weighted and net of fees.

NCREIF Property Index: time-weighted return Index with an inception date of 12/31/1977. The Index is comprised of over 10,000 individual properties. Inclusion within the Index requires (a) operating properties only, (b) property types apartments, hotels, industrial, office, and retail, (c) owned/controlled by a qualified tax-exempt institutional investor or its designated agent. The Index is reported on a non-leveraged basis even if the property is leveraged.

Definitions – Investment Styles

Core: Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

Value-Added: Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage.

Opportunistic: Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage, distressed properties.

Non Core: Includes both value added and opportunistic strategies

Closed-End Fund: A commingled fund with a stated maturity (termination) date with few or no additional investors after the initial formation of the fund. Closed-end funds typically purchase a portfolio of properties to hold for the duration of the fund and, as sales occur, typically do not invest the sales proceeds. (Source: NCREIF PREA Reporting Standards).

Commingled Funds: A term applied to all open-end and closed-end pooled investment vehicles designed for institutional tax-exempt investors. A commingled fund may be organized as a group trust, a partnership, a corporation, an insurance company separate account, or another multiple ownership entity.

Open-End Fund: A commingled fund with no finite life that allows continuous entry and exit of investors, typically on a quarterly basis, and engages in ongoing property operations as well as investment purchase and sale activities.

Real Estate Investment Trust (REIT): A corporation or business trust that combines the capital of many investors to acquire or provide financing for all forms of income-producing real estate. (Source: National Association of Real Estate Investment Trusts)

Definitions – Performance Monitoring

Vintage Year: Year of first drawdown

Paid-In Capital: Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).

Uncalled Capital: Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.

Distributed Capital: Actual cash returned from the investment, representing distributions of income from operations. Withdrawals: Cash returned from the investment, representing returns of capital or net sales proceeds.

Net Asset Value: The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).

Net IRR: IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.

TVPI Multiple: The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

DPI Multiple: The ratio of distributions paid to the investor divided by the amount of contributions paid by the investor. It is calculated net of all investment advisory and incentive fees and promote.

RVPI Multiple: The ratio of net asset value divided by the amount of contributions paid by the investor.

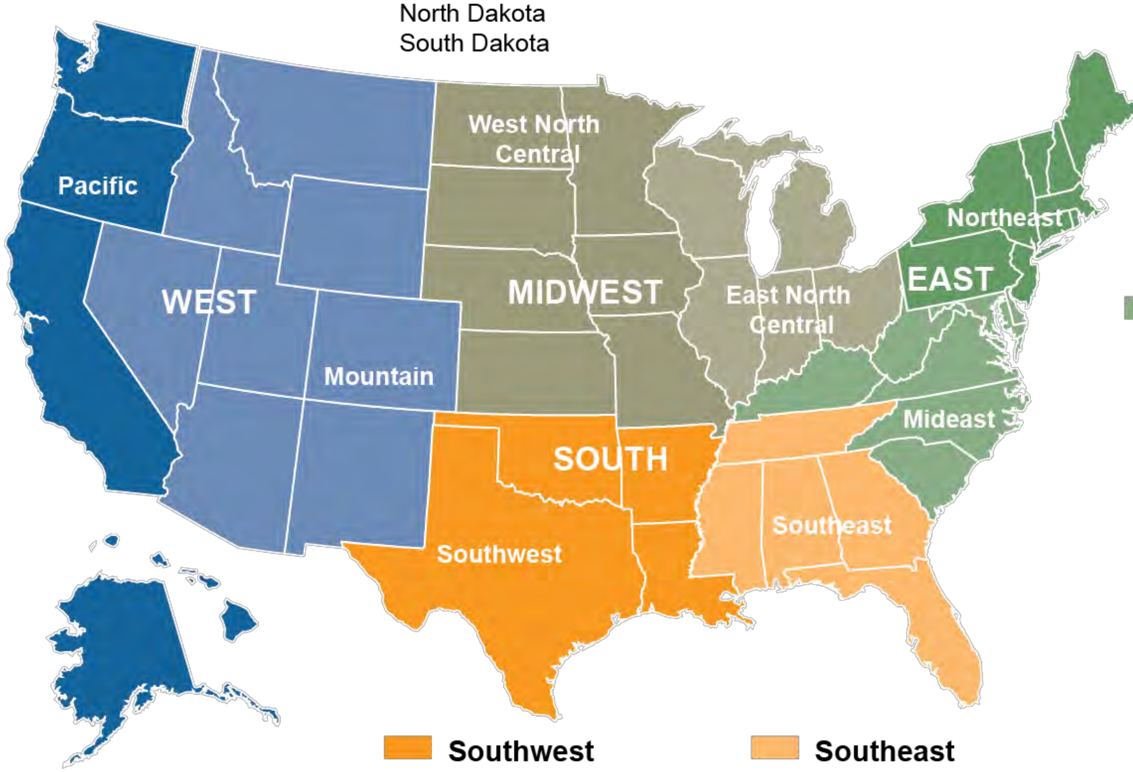
Net IRR: The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns include returns from investments no longer held in the current portfolio.

NCREIF Region Map

Geographic Regions and Divisions

West North Central
Iowa
Kansas
Minnesota
Missouri
Nebraska
North Dakota
South Dakota

East North Central
Illinois
Indiana
Michigan
Ohio
Wisconsin



Pacific
Alaska
California
Hawaii
Oregon
Washington

Mountain
Arizona
Colorado
Idaho
Montana
Nevada
New Mexico
Utah
Wyoming

Northeast
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

Mideast
Delaware
Kentucky
Maryland
North Carolina
South Carolina
Virginia
Washington, DC
West Virginia

Southwest
Arkansas
Louisiana
Oklahoma
Texas

Southeast
Alabama
Florida
Georgia
Mississippi
Tennessee

Source: NCREIF

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DONNA A. TONAKI

May 18, 2026

TO: Investment Committee

THROUGH: Donna Tonaki, Assistant Administrator

FROM: David Okamoto, EUTF Chief Investment Officer

SUBJECT: Travel Summary – 2026 Callan Institute National Conference

This travel summary was prepared to provide the key points from the 2026 Callan Institute National Conference.

2026 Callan Institute National Conference
• The 2026 Callan Institute National Conference was held on April 20-22 and featured a wide-ranging agenda that discussed public and private markets, geopolitics, and cyber-security. Key points included: • **Callan Updates & Priorities:** Callan remains 100% employee-owned by 128 of its 197 total employees. Consultant retention is stable with an average tenure of 14 years at Callan and 23 years of industry experience. Total assets under advisement are $4.8 trillion. • **Market & Macro Environment**: Speakers highlighted concerns of high valuations and concentration in U.S. equity markets and persistent inflation risks driven by geopolitics, tariffs, supply shocks, and the recent conflict with Iran. • **Geopolitics & Structural Change:** China remains a central investment and strategic concern, both economically and through cyber activity. Discussions focused on the reindustrialization of the U.S. through tariffs, shifting global trade dynamics, and energy security. • **Technology, AI & Cybersecurity:** Cybersecurity threats from state actors—including China, Russia, Iran, and North Korea—continue to escalate as digital dependence increases. AI was viewed as both a cyber defense tool and threat vector, while broader AI risks included the uncertain long-term economic impacts that could ultimately be deflationary.