Independent Investment Program Monitoring, Reporting, and Oversight

(for the Period Ending September 30, 2025)

Rose Dean, Partner, NEPC
Patrick French, Performance Analytics Manager, NEPC
John Tolar, Senior Consulting Analyst, NEPC

NEPC, LLC

CONTENTS

DISCLOSURE

- **NEPC has developed reports for both the Investment Committee and Board designed to 1) provide the appropriate level of investment information for the purposes of independent oversight (ASRS SAAP compliance, Asset Class Committee minutes review, investment selection due diligence packet compliance and oversight of the investment program data used to compile NEPC and ASRS reporting); 2) provide ASRS investment program performance relative to its goals/objectives (presented quarterly); and 3) communicate NEPC's perspectives on the market environment, investment outlook or other initiatives or topics they believe are important to convey to the Board.**

- **NEPC has completed a quarter-end quality control process and warrants that IMD Staff materials are accurate subject to the following process:**
  - Investment results were calculated using data provided by the Plan's custodian bank that is deemed "final" as of September 30, 2025.
  - Investment performance oversight includes reconciliation and confirmation of portfolio level valuations, cash flows, transactions and composite construction including interpretation of investment accounting methods used to track IMD Staff instructed activities.
  - Oversight of performance calculation includes verification of performance and accounting data from external third-party providers and the Plan's custody bank (book of record) used to produce reporting as well as verification of processes and procedures in custom investment performance calculations.
  - NEPC performed tests of the data produced by external third-party providers and the Plan's custodian bank using underlying financial records provided by the custodian bank and IMD Staff.

ASRS INVESTMENT OBJECTIVES & PERFORMANCE

ASRS INVESTMENT OBJECTIVES

Goal 2: Excel at Investment Performance					
		Goal Met			
	Ongoing Objectives	Prior Quarter	Current Quarter	Comment	Action Required
1	Maximize total fund net rates of return for acceptable levels of risk.	Yes	Yes	All risk-adjusted returns are ranked in the top quartile of peers.	None
2	Achieve total fund net rates of return in the top 25th percentile or better compared to peers.	Partial	Partial	3-year and shorter time periods rankings are below top quartile. Longer-run trailing time periods are ranked in the top quartile.	None
3	Achieve total fund net rates of return greater than the Strategic Asset Allocation Policy benchmark	Partial	Partial	Total Fund underperformed its SAAP in the last quarter and one-year period, but outperformed in all other periods.	None
4	Achieve total fund net rates of return greater than the actuarial assumed interest rate.	Yes	Yes	All reported trailing time period returns exceed 7%.	None
5	Achieve asset class net rates of return that are greater than their respective benchmarks.	Partial	Partial	Private Equity and Credit underperformed in the short- to medium-term.	None
6	Ensure sufficient cash is always available to meet all internal and external cash-flow requirements.	Yes	Yes	ASRS maintained sufficient cash to operate the Fund.	None

Source: ASRS Strategic Plan For the Five Fiscal Year Period from July 1, 2023 to June 30, 2028
Note: Total Fund comparison versus Interim SAAP

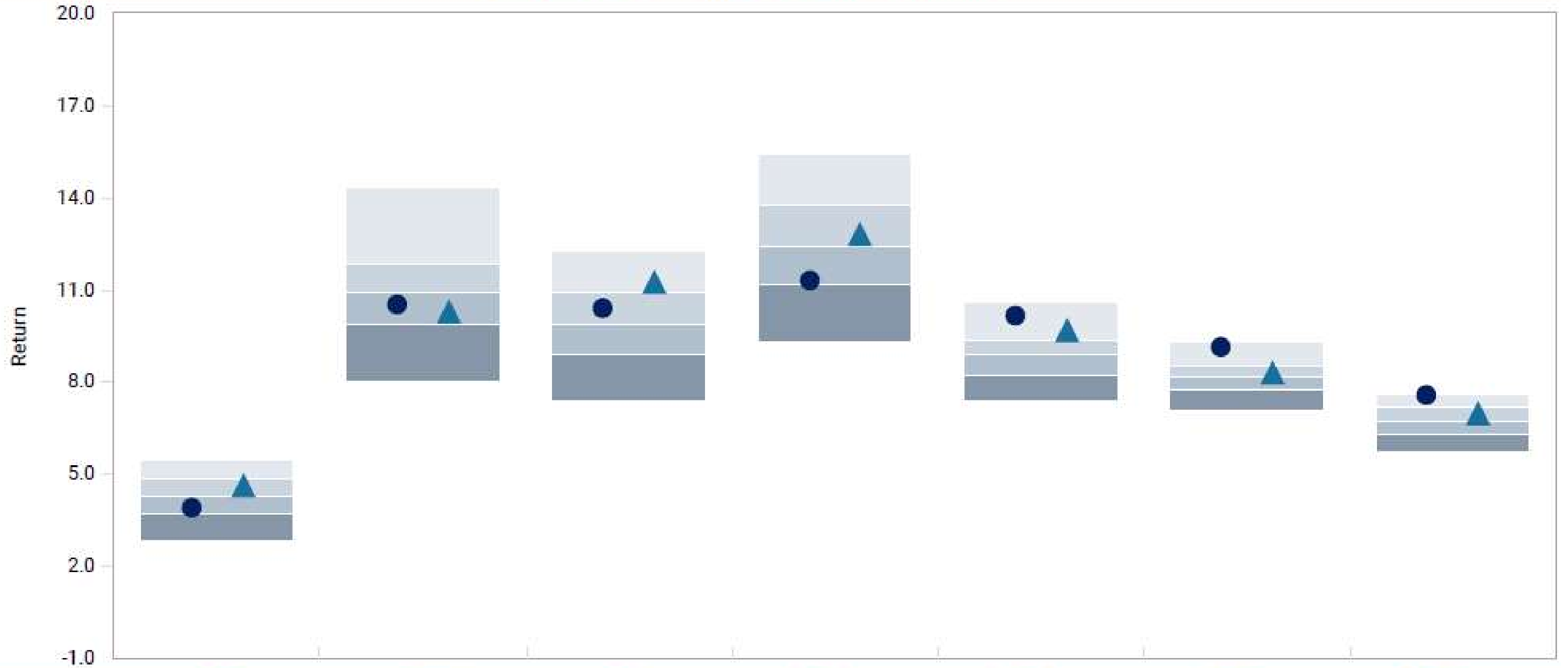
EXPECTED 20 YEAR RETURN

Asset Class	Policy Target
Public Equity	**44.0%**
Private Equity	**13.0%**
Interest Rate Sensitive	**6.0%**
Credit	**22.0%**
Real Estate	**15.0%**
20 Year Expected Return as of December 31, 2024	**8.4%[1]**
20 Year Expected Return as of September 30, 2025	**7.4%[2]**
ASRS Actuarial Rate of Return	**7.0%[3]**

Note:
Asset allocation approved by the Board on May 22, 2025.
1 - Based on NEPC capital markets assumptions as of December 31, 2024. For Public Equity, Private Equity, and Credit, ASRS assumptions are used. For Real Estate, RCLCO capital markets assumptions are used.
2 - Based on NEPC capital markets assumptions as of September 30, 2025.
3 - ASRS Actuarial Rate of Return As of July 30, 2021.

UNIVERSE COMPARISON - PERFORMANCE

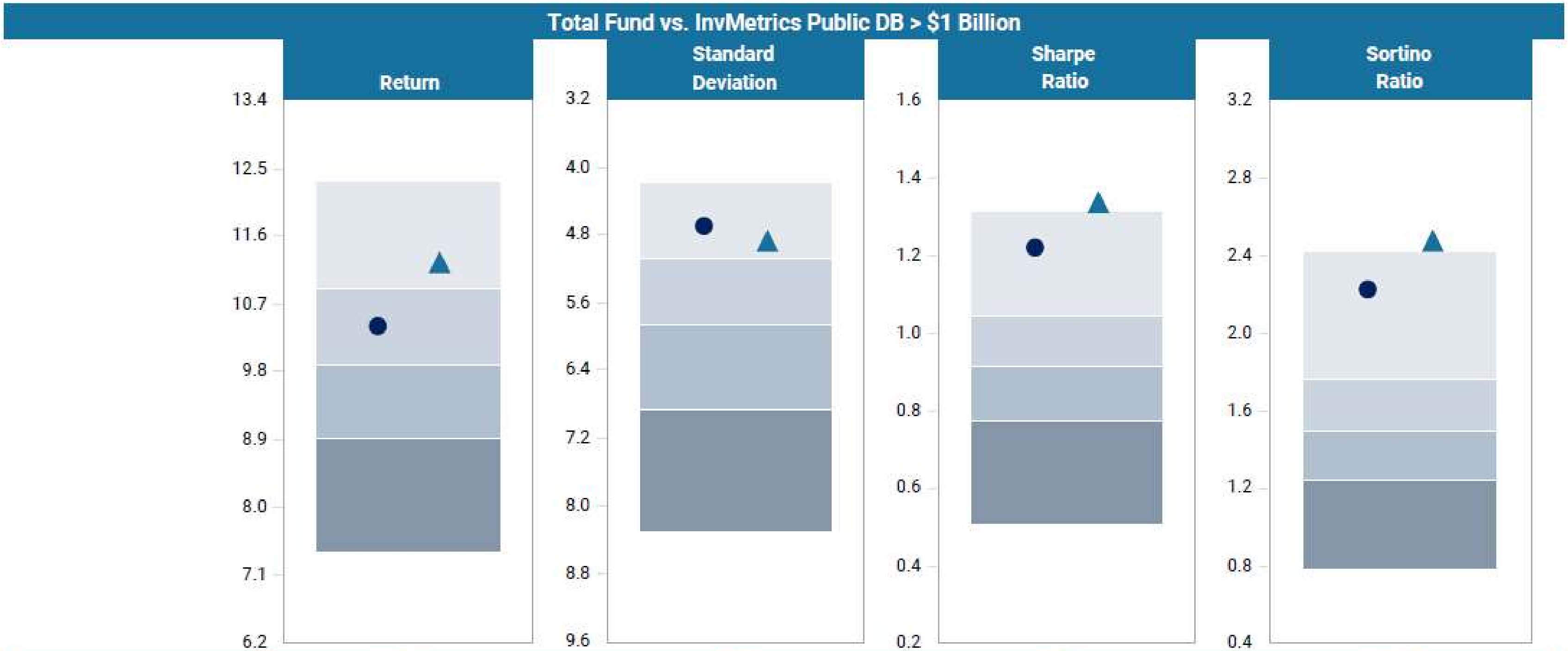
Total Fund vs. InvMetrics Public DB > $1 Billion



	3 Mo (%) (Percentile)	YTD (%) (Percentile)	1 Year (%) (Percentile)	3 Years (%) (Percentile)	5 Years (%) (Percentile)	10 Years (%) (Percentile)	20 Years (%) (Percentile)
● Total Fund	3.96 (65)	10.55 (53)	10.40 (40)	11.33 (74)	10.19 (10)	9.16 (12)	7.59 (7)
▲ *Interm SAA Policy*	*4.68 (30)*	*10.29 (62)*	*11.25 (18)*	*12.82 (39)*	*9.69 (18)*	*8.33 (39)*	*7.00 (34)*
5th Percentile	5.47	14.35	12.33	15.45	10.60	9.33	7.62
1st Quartile	4.87	11.89	10.90	13.83	9.44	8.58	7.17
Median	4.30	10.91	9.90	12.41	8.94	8.21	6.76
3rd Quartile	3.76	9.88	8.93	11.24	8.26	7.76	6.37
95th Percentile	2.86	8.05	7.43	9.36	7.40	7.11	5.72
Population	102	99	98	97	94	89	69
Total Fund Ordinal Rank	66	52	39	72	9	11	5
Interim SAA Ordinal Rank	31	61	18	38	17	35	23

Universes are constructed using net of fee returns; therefore, ASRS rank is based on net of fee returns.
Rankings are from highest (1) to lowest (100) in the InvMetrics Public Funds > $1 Billion Net Universe.

UNIVERSE COMPARISON – 1 YEAR

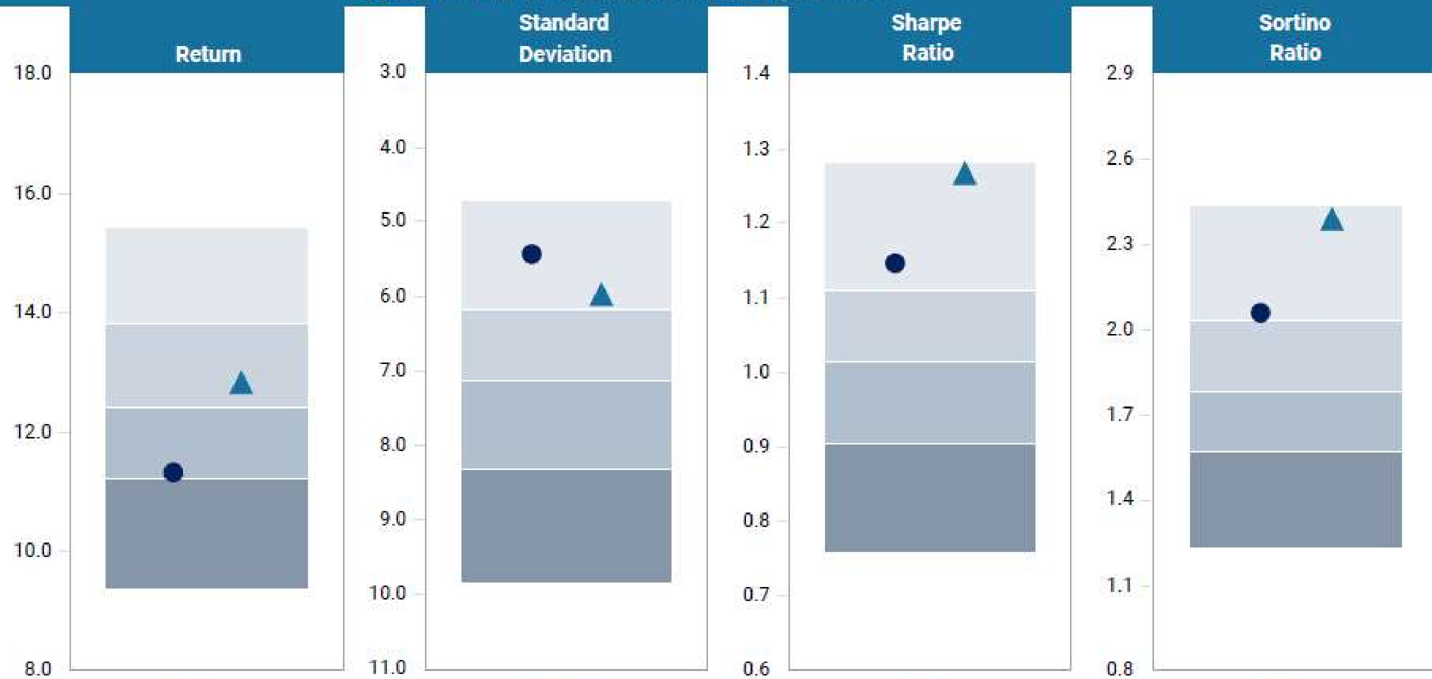


	1 Yr (%) (Percentile)	1 Yr (%) (Percentile)	1 Yr (%) (Percentile)	1 Yr (%) (Percentile)
● Total Fund	10.40 (40)	4.69 (19)	1.22 (9)	2.22 (9)
▲ *Interm SAA Policy*	*11.25 (18)*	*4.87 (21)*	*1.34 (5)*	*2.47 (5)*
5th Percentile	12.33	4.18	1.32	2.43
1st Quartile	10.90	5.09	1.04	1.76
Median	9.90	5.87	0.91	1.50
3rd Quartile	8.93	6.87	0.77	1.25
95th Percentile	7.43	8.30	0.51	0.78
Population	98	98	98	98
Total Fund Ordinal Rank	39	19	9	9
Interim SAA Ordinal Rank	18	21	5	5

Universes are constructed using net of fee returns; therefore, ASRS rank is based on net of fee returns.
Rankings are from highest (1) to lowest (100) in the InvMetrics Public Funds > $1 Billion Net Universe.
The standard deviation of all returns, both the total fund and universe, may be understated due to private markets assets being valued on a quarterly basis with a 1 quarter lag.

UNIVERSE COMPARISON – 3 YEARS

Total Fund vs. InvMetrics Public DB > $1 Billion



	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)
● Total Fund	11.33 (74)	5.44 (11)	1.15 (17)	2.06 (20)
▲ *Interm SAA Policy*	*12.82 (39)*	*5.97 (21)*	*1.27 (6)*	*2.39 (6)*
5th Percentile	15.45	4.71	1.28	2.44
1st Quartile	13.83	6.17	1.11	2.03
Median	12.41	7.13	1.01	1.78
3rd Quartile	11.24	8.31	0.91	1.57
95th Percentile	9.36	9.85	0.76	1.23
Population	97	97	97	97
Total Fund Ordinal Rank	72	11	16	19
Interim SAA Ordinal Rank	38	20	6	6

Universes are constructed using net of fee returns; therefore, ASRS rank is based on net of fee returns.
Rankings are from highest (1) to lowest (100) in the InvMetrics Public Funds > $1 Billion Net Universe.
The standard deviation of all returns, both the total fund and universe, may be understated due to private markets assets being valued on a quarterly basis with a 1 quarter lag.

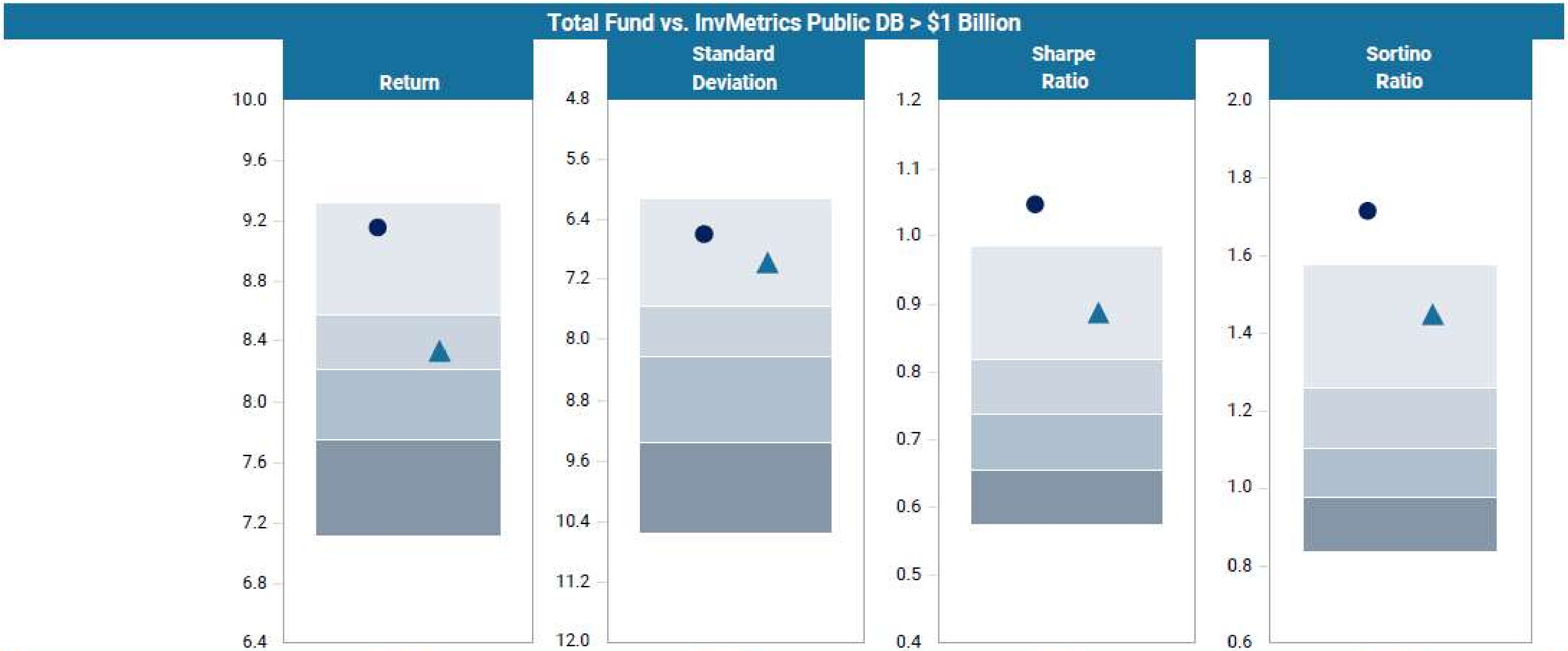
UNIVERSE COMPARISON – 5 YEARS

Total Fund vs. InvMetrics Public DB > $1 Billion

	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)
● Total Fund	10.19 (10)	6.68 (10)	1.04 (6)	1.82 (7)
▲ *Interm SAA Policy*	*9.69 (18)*	*7.02 (15)*	*0.94 (9)*	*1.56 (10)*
5th Percentile	10.60	5.90	1.05	1.89
1st Quartile	9.44	7.62	0.80	1.29
Median	8.94	8.45	0.67	1.06
3rd Quartile	8.26	9.79	0.61	0.94
95th Percentile	7.40	11.25	0.53	0.80
Population	94	94	94	94
Interim SAA Ordinal Rank	17	14	8	9

Universes are constructed using net of fee returns; therefore, ASRS rank is based on net of fee returns.
Rankings are from highest (1) to lowest (100) in the InvMetrics Public Funds > $1 Billion Net Universe.
The standard deviation of all returns, both the total fund and universe, may be understated due to private markets assets being valued on a quarterly basis with a 1 quarter lag.

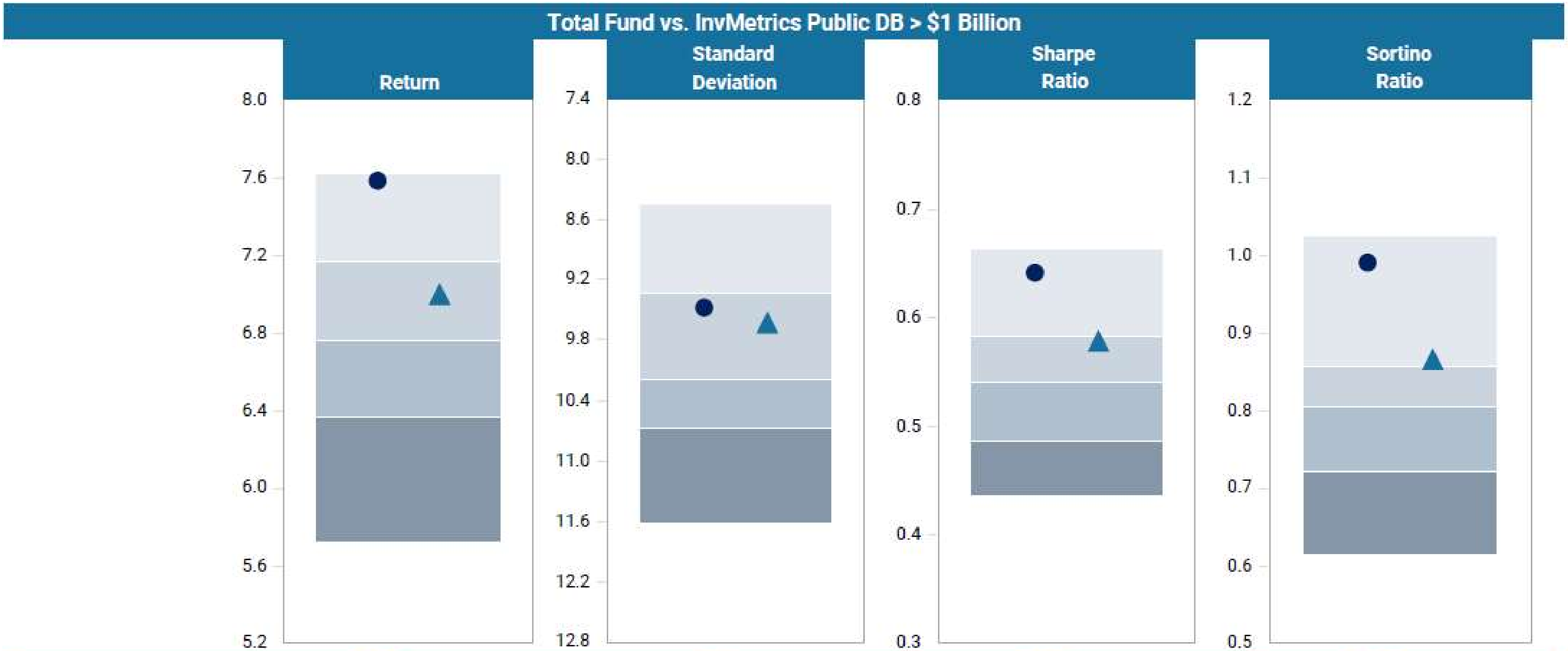
UNIVERSE COMPARISON – 10 YEARS



	10 Yrs (%) (Percentile)	10 Yrs (%) (Percentile)	10 Yrs (%) (Percentile)	10 Yrs (%) (Percentile)
● Total Fund	9.16 (12)	6.59 (7)	1.05 (2)	1.71 (2)
▲ *Interm SAA Policy*	*8.33 (39)*	*6.97 (19)*	*0.89 (17)*	*1.45 (10)*
5th Percentile	9.33	6.11	0.99	1.58
1st Quartile	8.58	7.54	0.82	1.26
Median	8.21	8.22	0.74	1.11
3rd Quartile	7.76	9.36	0.66	0.98
95th Percentile	7.11	10.56	0.58	0.84
Population	89	89	89	89
Total Fund Ordinal Rank	11	6	2	2
Interim SAA Ordinal Rank	35	17	15	9

Universes are constructed using net of fee returns; therefore, ASRS rank is based on net of fee returns.
Rankings are from highest (1) to lowest (100) in the InvMetrics Public Funds > $1 Billion Net Universe.
The standard deviation of all returns, both the total fund and universe, may be understated due to private markets assets being valued on a quarterly basis with a 1 quarter lag.

UNIVERSE COMPARISON – 20 YEARS



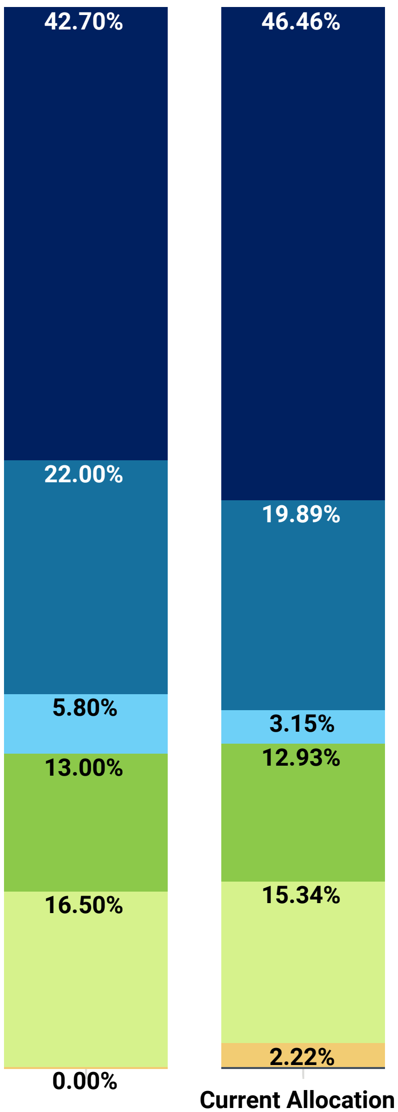
	20 Years (%) (Percentile)	20 Years (%) (Percentile)	20 Years (%) (Percentile)	20 Years (%) (Percentile)
● Total Fund	7.59 (7)	9.48 (27)	0.64 (10)	0.99 (8)
▲ *Interm SAA Policy*	*7.00 (34)*	*9.63 (32)*	*0.58 (27)*	*0.87 (24)*
5th Percentile	7.62	8.45	0.66	1.03
1st Quartile	7.17	9.33	0.58	0.86
Median	6.76	10.19	0.54	0.80
3rd Quartile	6.37	10.67	0.49	0.72
95th Percentile	5.72	11.62	0.44	0.61
Population	69	69	69	69
Total Fund Ordinal Rank	5	19	7	6
Interim SAA Ordinal Rank	23	22	19	17

Universes are constructed using net of fee returns; therefore, ASRS rank is based on net of fee returns.
Rankings are from highest (1) to lowest (100) in the InvMetrics Public Funds > $1 Billion Net Universe.
The standard deviation of all returns, both the total fund and universe, may be understated due to private markets assets being valued on a quarterly basis with a 1 quarter lag.

INDEPENDENT OVERSIGHT & COMPLIANCE

SAA COMPLIANCE POLICY

Interim SAAP vs. Current Allocation



Assets	Current Mkt Value	Current Allocation	Interim SAAP	Interim SAAP Difference	Policy Range	Within Range	SAAP
Public Equity	28,763,913,008	46.46	42.70	3.76	34.00 - 54.00	Yes	44.00
Credit	12,316,304,438	19.89	22.00	-2.11	17.00 - 26.00	Yes	22.00
Interest Rate Sensitive	1,949,547,505	3.15	5.80	-2.65	3.00 - 12.00	Yes	6.00
Private Equity	8,005,648,612	12.93	13.00	-0.07	10.00 - 15.00	Yes	13.00
Real Estate	9,496,145,591	15.34	16.50	-1.16	11.00 - 19.00	Yes	15.00
Cash	1,376,816,340	2.22	0.00	2.22	0.00 - 5.00	Yes	0.00
Other	185,566	0.00	0.00	0.00	0.00 - 10.00	Yes	0.00
Total	**61,908,561,061**	**100.00**	**100.00**	**0.00**			**100.00**

Note:

Values shown for private markets portfolios include cash flows that occurred during Q3 2025.

Total Equity market value includes futures positions profit and loss as well as notional values of futures positions.

Includes values in transition account.

Policy Ranges shown are relative to the long-term SAAP and may cause some asset classes to be out of range while implementation of the long-term SAAP is in process.

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**61,908,561,061**	**100.00**	**3.96 (65)**	**10.55 (53)**	**10.40 (40)**	**11.33 (74)**	**10.19 (10)**	**9.16 (12)**	**9.58**	**Jul-75**
Interm SAA Policy			*4.68*	*10.29*	*11.25*	*12.82*	*9.69*	*8.33*	*9.19*	
Over/Under			-0.72	0.26	-0.85	-1.50	0.50	0.83	0.39	
InvMetrics Public DB > $1 Billion Median			*4.30*	*10.91*	*9.90*	*12.41*	*8.94*	*8.21*		
Total Public Equity	**28,763,913,008**	**46.46**	**7.47**	**18.12**	**17.01**	**23.14**	**13.87**	**11.64**	**8.10**	**Jan-98**
ASRS Custom Total Public Equity Benchmark			*7.33*	*17.76*	*16.64*	*22.86*	*13.62*	*12.01*	*7.80*	
Over/Under			0.13	0.36	0.38	0.29	0.25	-0.37	0.30	
Total Domestic Equity	**18,863,654,009**	**30.47**	**8.28**	**14.67**	**17.65**	**24.43**	**16.09**	**14.30**	**11.67**	**Jul-75**
ASRS Custom Domestic Equity Benchmark			*8.25*	*14.48*	*17.47*	*24.26*	*15.90*	*14.93*	*11.85*	
Over/Under			0.03	0.19	0.17	0.17	0.19	-0.64	-0.19	
Total International Equity	**9,900,259,000**	**15.99**	**5.96**	**25.25**	**15.87**	**20.88**	**10.53**	**8.20**	**6.36**	**Apr-87**
ASRS Custom Int'l Equity Benchmark			*5.63*	*24.52*	*15.07*	*20.35*	*10.14*	*8.19*	*6.11*	
Over/Under			0.33	0.73	0.81	0.53	0.39	0.00	0.25	
Total Private Equity	**8,005,648,612**	**12.93**	**2.80**	**6.16**	**7.37**	**6.86**	**15.57**	**12.44**	**9.40**	**Jan-08**
ASRS Custom Private Equity Benchmark 1 Qtr. Lag			*3.89*	*1.08*	*8.07*	*14.33*	*12.06*	*9.17*	*8.37*	
Over/Under			-1.09	5.07	-0.70	-7.47	3.51	3.27	1.03	
Interest Rate Sensitive	**1,949,547,505**	**3.15**	**1.62**	**5.55**	**2.28**	**4.03**	**-0.87**	**1.76**	**6.96**	**Jul-75**
ASRS Custom IRS Benchmark			*1.51*	*5.36*	*2.06*	*3.80*	*-1.09*	*1.51*		
Over/Under			0.11	0.19	0.22	0.23	0.22	0.25		
Credit	**12,316,304,438**	**19.89**	**0.79**	**4.31**	**6.28**	**7.94**	**9.27**	**8.67**	**8.53**	**Oct-12**
ASRS Custom Credit Benchmark 1 Qtr. Lag			*3.79*	*7.98*	*10.86*	*12.72*	*10.30*	*8.01*	*6.72*	
Over/Under			-3.00	-3.66	-4.58	-4.78	-1.04	0.66	1.81	
Total Real Estate	**9,496,145,591**	**15.34**	**-0.06**	**3.83**	**2.76**	**-2.58**	**4.29**	**6.00**	**5.43**	**Oct-05**
NCREIF ODCE Net 1 Qtr. Lag			*0.81*	*2.65*	*2.67*	*-6.21*	*2.54*	*4.42*	*5.14*	
Over/Under			-0.87	1.18	0.08	3.63	1.75	1.58	0.29	

ASRS Custom Credit Benchmark 1 Qtr. Lag and ASRS Custom Private Equity Benchmark 1 Qtr. Lag returns for the period 7/1/2025-9/30/2025 are calculated and issued by external third-party index providers.

ASSET CLASS PERFORMANCE VS. BENCHMARK

	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Public Equity (TWR)	17.01%	23.14%	13.87%	11.64%
ASRS Custom Public Equity Benchmark (TWR)	16.64%	22.86%	13.62%	12.01%
Excess Return	0.37%	0.28%	0.25%	-0.37%
Private Equity (TWR)	7.37%	6.86%	15.57%	12.44%
ASRS Custom Private Equity Benchmark (TWR)	8.07%	14.33%	12.06%	9.17%
Excess Return	-0.70%	-7.47%	3.51%	3.27%
Interest Rate Sensitive (TWR)	2.28%	4.03%	-0.87%	1.76%
ASRS Custom IRS Benchmark (TWR)	2.06%	3.80%	-1.09%	1.51%
Excess Return	0.22%	0.23%	0.22%	0.25%
Credit (TWR)	6.28%	7.94%	9.27%	8.67%
ASRS Custom Credit Benchmark (TWR)	10.86%	12.72%	10.30%	8.01%
Excess Return	-4.58%	-4.78%	-1.03%	0.66%
Real Estate (TWR)	2.76%	-2.58%	4.29%	6.00%
NCREIF ODCE Net 1 Qtr. Lag (TWR)	2.67%	-6.21%	2.54%	4.42%
Excess Return*	0.09%	3.63%	1.75%	1.58%

Note: Composition of ASRS Custom Asset Class Benchmarks can be found in the appendix.

TWR is Time Weighted Return

PRIVATE MARKETS PERFORMANCE - IRR

AS OF JUNE 30, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)
Private Equity (IRR)	**3.61**	**7.73**	**6.59**	**15.90**	**12.41**	**12.35**
*MSCI PE North America & Western Europe**	*3.58*	*9.11*	*7.84*	*16.29*	*14.61*	*12.31*
Credit (IRR)	**0.83**	**6.22**	**7.86**	**9.46**	**8.93**	**9.32**
*MSCI Private Credit U.S. and Western Europe***	*3.03*	*8.21*	*8.58*	*10.09*	*8.53*	*8.56*
Real Estate (IRR)	**-0.28**	**1.94**	**-2.96**	**3.72**	**4.87**	**5.64**
NCREIF ODCE	*0.81*	*2.67*	*-6.21*	*2.54*	*4.42*	*5.14*

Source: BNY Mellon/ MSCI Burgiss
* Buyout and Expansion Capital for North America and Western Europe
** Includes Private Direct Lending, Distressed Debt and Other Private Credit Strategies
The MSCI Burgiss historical IRRs may change over time if new funds are added to the existing historical universe

PUBLIC MARKET ASSET CLASS ANALYSIS

	3 Years Return	3 Years Standard Deviation	3 Years Tracking Error	3 Years Information Ratio	3 Years Jensen Alpha	3 Years Beta	3 Years Sharpe Ratio
Total Public Equity	23.14	12.91	0.18	1.36	0.19	1.00	1.32
ASRS Custom Total Public Equity Benchmark	22.86	12.88	0.00		0.00	1.00	1.31
Total Domestic Equity	24.43	14.02	0.20	0.74	0.07	1.00	1.31
ASRS Custom Domestic Equity Benchmark	24.26	13.96	0.00		0.00	1.00	1.30
Total International Equity	20.88	13.38	0.33	1.37	0.45	1.00	1.14
ASRS Custom Int'l Equity Benchmark	20.35	13.38	0.00		0.00	1.00	1.11
Interest Rate Sensitive	4.03	5.78	0.16	1.36	0.21	0.99	-0.10
ASRS Custom IRS Benchmark	3.80	5.82	0.00		0.00	1.00	-0.13

	5 Years Return	5 Years Standard Deviation	5 Years Tracking Error	5 Years Information Ratio	5 Years Jensen Alpha	5 Years Beta	5 Years Sharpe Ratio
Total Public Equity	13.87	15.26	0.18	1.23	0.22	1.00	0.74
ASRS Custom Total Public Equity Benchmark	13.62	15.26	0.00		0.00	1.00	0.73
Total Domestic Equity	16.09	16.34	0.18	0.99	0.13	1.00	0.82
ASRS Custom Domestic Equity Benchmark	15.90	16.29	0.00		0.00	1.00	0.81
Total International Equity	10.53	15.16	0.38	0.92	0.38	1.00	0.54
ASRS Custom Int'l Equity Benchmark	10.14	15.22	0.00		0.00	1.00	0.52
Interest Rate Sensitive	-0.87	5.88	0.20	1.11	0.17	0.99	-0.63
ASRS Custom IRS Benchmark	-1.09	5.96	0.00		0.00	1.00	-0.66

CASH MANAGEMENT

Month	External CFs	Last day of the Month Ending Balance*
Sep - 24	($97.98)	$687.8
Oct - 24	($75.68)	$729.7
Nov - 24	($92.74)	$793.6
Dec - 24	($35.09)	$904.7
Jan - 25	($68.19)	$593.65
Feb - 25	($104.59)	$426.80
Mar - 25	($98.77)	$898.85
Apr - 25	($100.12)	$781.19
May - 25	($25.97)	$622.21
Jun - 25	($79.64)	$,1043.26
Jul - 25	($74.05)	$1,263.56
Aug -25	($124.29	$1,113.61
Sep – 25	($117.62)	$1,370.04

***Includes assetized & unassetized cash balances (Inception of 1/26/15); represents monies to be used for funding needs that occur in subsequent month(s). Generally, monthly pension payments occur on the first day of month.**

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

Nine Combined Asset Class Committee Meetings were convened during the third quarter of 2025.

- **July 1, 2025 – Combined Asset Class Committee**
  - Private Equity manager recommendation (€75mm)
    - Staff recommendation to approve a commitment of new capital with an existing investment manager relationship
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

- **July 8, 2025 – Combined Asset Class Committee**
  - Real Estate recommendation
    - Staff and extension consultant recommendation to transfer management of an asset
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

- **July 15, 2025 – Combined Asset Class Committee**
  - Credit manager recommendation ($250mm)
    - Staff recommendation to approve a commitment of new capital with an existing investment manager relationship
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

- **July 22, 2025 – Combined Asset Class Committee**
  - Private Equity manager recommendation (€75mm)
    - Staff recommendation to approve a commitment of new capital with an existing investment manager relationship
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation
  - Private Equity manager recommendation (€50mm)
    - Staff recommendation to approve a commitment of new capital with an existing investment manager relationship
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

- **July 29, 2025 – Combined Asset Class Committee**
  - Private Equity manager recommendation ($250mm)
    - Staff recommendation to approve a commitment of new capital within an existing investment manager relationship
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation
  - Private Equity manager recommendation
    - Staff recommendation to approve the sale of an asset
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

- **August 5, 2025 – Combined Asset Class Committee**
  - Real Estate manager recommendation ($100mm)
    - Staff and extension consultant recommendation to approve a commitment of new capital with an existing investment manager relationship
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation
  - Private Equity manager recommendation
    - Staff recommendation to approve the sale of an asset
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

- **August 19, 2025 – Combined Asset Class Committee**
  - Public Equity recommendation ($300mm)
    - Staff recommendation to approve allocation to a new, internally-managed strategy
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Action and further discussion of this item was tabled until September 2, 2025

- **August 26, 2025 – Combined Asset Class Committee**
  - Real Estate manager recommendation
    - Staff and extension consultant recommendation to approve changes to financing guidelines
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

- **September 2, 2025 – Combined Asset Class Committee**
  - Public Equity recommendation ($300mm)
    - Staff recommendation to approve allocation to a new, internally-managed strategy
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

GENERAL OBSERVATIONS

- **ASRS investment objectives as specified in the Strategic Plan are being met over the long term**
  - Objectives not being met in the shorter-term is largely driven by the mismatch in private markets investment valuations and public market benchmarks
- **On a risk-adjusted basis, the ASRS portfolio ranks in the top quartile among peers for the 3-year period and top decile among peers for 1-, 10-, and 20-year periods**
- **In the longer term, private markets asset classes have been additive to the overall portfolio performance**
  - Private Equity and Credit composites have outperformed their benchmarks since inception
  - While the absolute returns for the Real Estate composite is below the assumed rate of return, it outperformed the peer universe significantly over all historical time periods.

APPENDIX

SAA POLICY HISTORY

STRATEGIC ASSET ALLOCATION POLICY HISTORY

- 7/1/75 – 12/31/79 – 40% S&P 500/60% Barclays Capital Aggregate
- 1/1/80 – 12/31/83 – 50% S&P 500/50% Barclays Capital Aggregate
- 1/1/84 – 12/31/91 – 60% S&P 500/40% Barclays Capital Aggregate
- 1/1/92 – 12/31/94 – 50% S&P 500/10% MSCI EAFE/40% Barclays Capital Aggregate
- 1/1/95 – 6/30/97 – 45% S&P 500/15% MSCI EAFE/40% Barclays Capital Aggregate
- 7/1/97 – 12/31/99 – 50% S&P 500/15% MSCI EAFE/35% Barclays Capital Aggregate
- 1/1/00 – 9/30/03 – 53% S&P 500/17% MSCI EAFE/30% Barclays Capital Aggregate
- 10/1/03 – 12/31/06 – 53% S&P 500/15% MSCI EAFE/ACWI ex-U.S.[1]/26% Barclays Capital Aggregate/6% NCREIF ODCE (lagged one quarter)
- 1/1/07 – 10/31/2009 – 31% S&P 500/7% S&P 400/7% S&P 600/18% MSCI ACWI ex-U.S./5% Russell 2000 (lagged one quarter)/26% Barclays Capital Aggregate/6% NCREIF ODCE (lagged one quarter)
- 11/1/2009 – 6/30/2012 – 28% S&P 500/6% S&P 400/6% S&P 600/13% MSCI EAFE/2% MSCI EAFE Small Cap/3% MSCI Emerging Markets/7% Russell 2000 (lagged one quarter)/24% Barclays Capital Aggregate/2% Barclays Capital High Yield/6% NCREIF ODCE (lagged one quarter)/3% Dow Jones/UBS Commodities Index
- 7/1/2012 – 3/31/2015 – 23% S&P 500/5% S&P 400/5% S&P 600/14% MSCI EAFE/3% MSCI EAFE Small Cap/6% MSCI Emerging Markets/7% Russell 2000 (lagged one quarter)/13% Barclays Capital Aggregate/5% Barclays Capital High Yield/4% JP Morgan GBI-EM Global Diversified/3% S&P/LSTA Levered Loan Index + 250 basis points (lagged one quarter)/8% NCREIF ODCE (lagged one quarter)/4% Dow Jones/UBS Commodities Index
- 4/1/2015 – 3/31/2017 – 20% S&P 500/3% S&P 400/3% S&P 600/17% MSCI EAFE/2% MSCI EAFE Small Cap/5% MSCI Emerging Markets/8% Russell 2000 (lagged one quarter)/11% Barclays Capital Aggregate/4% Barclays Capital High Yield/10% S&P/LSTA Levered Loan Index + 250 basis points (lagged one quarter)/10% NCREIF ODCE (lagged one quarter)/2% Bloomberg Commodities Index TR/5% Multi-Asset Class Custom Index
- 4/1/2017 – 6/30/2018 – 20% S&P 500/3% S&P 400/3% S&P 600/17% MSCI EAFE/2% MSCI EAFE Small Cap/5% MSCI Emerging Markets/8% Russell 2000 (lagged one quarter)/11% Barclays Capital Aggregate/2% Barclays Capital High Yield/12% S&P/LSTA Levered Loan Index + 250 basis points (lagged one quarter)/10% NCREIF ODCE (lagged one quarter)/2% Bloomberg Commodities Index TR/5% Multi-Asset Class Custom Index
- 7/1/2018 – 9/30/2022 – 40% MSCI ACWI IMI Net w/ USA Gross, 10% MSCI ACWI IMI Net w/ USA Gross 1 Quarter Lagged, 20% NCREIF ODCE, 20% S&P/LSTA Levered Loan Index + 250 basis points (lagged one quarter), 10% Barclays US Capital Aggregate
- 10/1/2022 – 7/31/2023 – 44% MSCI ACWI IMI Net w/ USA Gross, 10%, 10% MSCI ACWI IMI Net w/ USA Gross 1 Quarter Lagged, 17% NCREIF ODCE, 23% S&P/LSTA Levered Loan Index + 250 basis points (lagged one quarter), 6% ASRS Custom IRS (Interest Rate Sensitive) Benchmark
- 8/1/2023 – 6/30/25 – 44% MSCI ACWI IMI Custom, 10% MSCI ACWI IMI Net w/ USA Gross 1 Quarter Lagged, 17% NCREIF ODCE 1 Quarter Lagged, 23% S&P/LSTA Levered Loan Index + 250 basis points (lagged one quarter), 6% ASRS Custom IRS (Interest Rate Sensitive) Benchmark
- 7/1/2025 – Present – 44% MSCI ACWI IMI Custom, 13% ASRS Custom Private Equity 1 Quarter Lagged, 15% NCREIF ODCE 1 Quarter Lagged, 22% ASRS Custom Credit (lagged one quarter), 6% ASRS Custom IRS (Interest Rate Sensitive) Benchmark

***Interim SAA Policy: 42.70% MSCI ACWI IMI Custom, 13% ASRS Custom Private Equity 1 Quarter Lagged, 5.80% ASRS Custom IRS (Interest Rate Sensitive) Benchmark, 16.50% NCREIF ODCE 1 Quarter Lagged, 22% ASRS Custom Credit (lagged one quarter)**

Note: Interim SAA Policy includes proration of a total of Interest Rate Sensitive, Public Equity, Private Equity and Real Estate. Unfunded amounts were allocated 83.3% to Equity and 16.7% to Interest Sensitive Fixed Income.

Note: All International MSCI indices changed from Gross to Net of dividend withholding taxes effective 1/1/2014.

STRATEGIC ASSET ALLOCATION POLICY HISTORY

- **ASRS Custom Total Public Equity Benchmark** was 77% S&P 500, 23% MSCI EAFE through 12/31/1999; 76% S&P 500, 24% MSCI EAFE through 9/30/2003; 78% S&P 500, 22% MSCI EAFE/ACWI ex-U.S.[1] through 12/31/2006; 49% S&P 500, 11% S&P 400, 11% S&P 600, 29% MSCI ACWI ex-U.S. through 10/31/2009; 48% S&P 500, 10% S&P 400, 10% S&P 600, 23% MSCI EAFE, 4% MSCI EAFE Small Cap, 5% MSCI Emerging Markets through 6/30/2012; 41% S&P 500, 9% S&P 400, 9% S&P 600, 25% MSCI EAFE, 5% MSCI EAFE Small Cap, 11% MSCI Emerging Markets through 3/31/2015; 40% S&P 500, 6% S&P 400, 6% S&P 600, 34% MSCI EAFE, 4% MSCI EAFE Small Cap, 10% MSCI Emerging Markets through 6/30/2018; MSCI ACWI IMI w/USA Gross (Net) through 7/31/2023; MSCI ACWI IMI Custom thereafter.
- **ASRS Custom Domestic Equity Benchmark** was S&P 500 through 12/31/2006; 74% S&P 500, 13% S&P 400, 13% S&P 600 through 12/31/2010; 70% S&P 500, 15% S&P 400, 15% S&P 600 through 3/31/2015.; 77% S&P 500, 11.5% S&P 400, 11.5% S&P 600 through 6/30/2018; 100% MSCI USA IMI thereafter.
- **ASRS Custom Domestic Large Cap Equity Benchmark** was the S&P 500 Index through 6/30/2018; MSCI USA Large Cap Index thereafter.
- **ASRS Custom Domestic Mid Cap Equity Benchmark** was the S&P 400 Index through 6/30/2018; MSCI USA Mid Cap Index thereafter.
- **ASRS Custom Small Cap Equity Benchmark** was the Russell 2000 Index through 12/31/2006; S&P 600 Index through 6/30/2018; MSCI USA Small Cap Index thereafter.
- **ASRS Custom International Equity Benchmark** was MSCI EAFE through 9/30/2005; MSCI ACWI ex-U.S. through 12/31/2010; 72% MSCI EAFE, 11% MSCI EAFE Small Cap and 17% MSCI Emerging Markets through 6/30/2012; 61% MSCI EAFE, 13% MSCI EAFE Small Cap and 26% MSCI Emerging Markets through 3/31/2015; 71% MSCI EAFE, 8% MSCI EAFE Small Cap and 21% MSCI Emerging Markets through 6/30/2018; MSCI ACWI IMI ex USA through 7/31/2023; MSCI ACWI IMI ex USA Custom thereafter.
- **ASRS Custom Private Equity Benchmark** was the Russell 2000 Index 1 quarter lagged from inception to 6/30/2018; MSCI ACWI IMI Net w/ USA Gross 1 quarter lagged through 6/30/25, MSCI PE North America and Western Europe thereafter.
- **ASRS Custom Credit Benchmark** was 42% BBG US High Yield Index, 25% S&P LSTA Index lagged 1 quarter + 2.50%, 33% JP Morgan GBI-EM Global Diversified from 7/1/2012-3/31/2015; 29% BBG US High Yield Index, 71% S&P LSTA Index lagged 1 quarter + 2.50% from 4/1/2015-3/31/2017; 14% BBG US High Yield Index, 86% S&P LSTA Index lagged 1 quarter + 2.50% from 4/1/2017-6/30/2018; 100% Morningstar LSTA US Leveraged Loan Index lagged 1 quarter + 2.50% through 6/30/25, MSCI Private Credit U.S. and Western Europe thereafter.
- **ASRS Custom IRS (Interest Rate Sensitive) Benchmark** was Bloomberg US Aggregate Bond Index from inception to 11/14/2022; Bloomberg US Treasury Index from 11/15/2022 thereafter

[1]MSCI EAFE/ACWI ex-U.S. Benchmark is the MSCI EAFE Index prior to 10/1/2005 and the MSCI ACWI ex-U.S. thereafter.

Note: All International MSCI indices changed from Gross to Net of dividend withholding taxes effective 1/1/2014.

Information Disclaimer

- Past performance is no guarantee of future results.

- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.

- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.

- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.

- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.

- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.

- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.