



**Independent Investment Program Monitoring,
Reporting, and Oversight
(for the Period Ending December 31, 2025)**

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NEPC, LLC

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- **Independent Oversight & Compliance**
 - SAA Policy Compliance
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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 December 31, 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



PROPRIETARY & CONFIDENTIAL

ASRS INVESTMENT OBJECTIVES

Goal 2: Excel at Investment Performance					
	Ongoing Objectives	Goal Met		Comment	Action Required
		Prior Quarter	Current Quarter		
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, one- and three-year periods 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	Real Estate underperformed in the last one-year. Credit underperformed in the last one-, three-, and five-year periods. Private Equity underperformed in last three-year period.	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%
<i>20 Year Expected Return as of December 31, 2024</i>	8.4%¹
<i>20 Year Expected Return as of December 31, 2025</i>	7.4%²
<i>ASRS Actuarial Rate of Return</i>	7.0%³

Note:

Asset allocation approved by the Board on May 22, 2025.

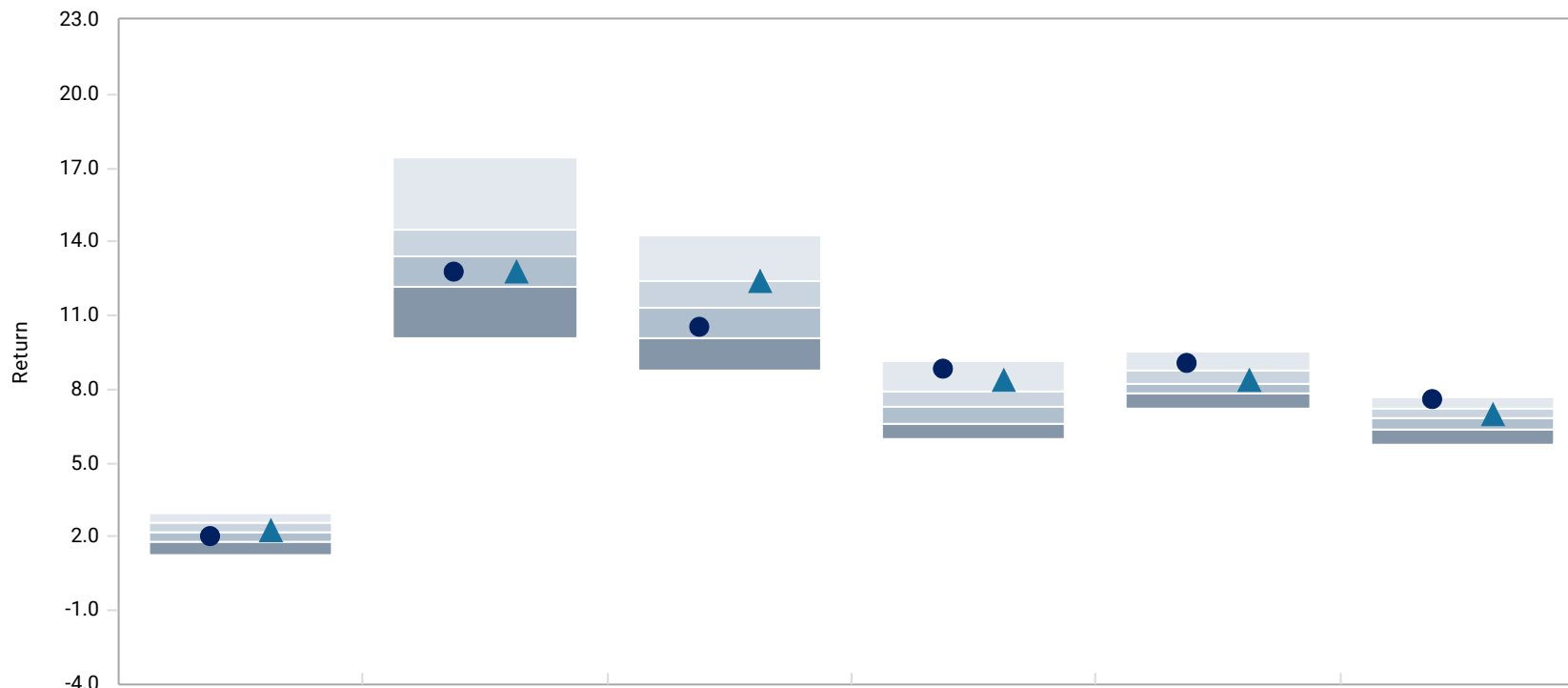
1 - Based on NEPC capital markets assumptions as of December 31, 2024. For Public Equity, Private Equity, and Credit, ASRS assumptions are used. For Real Estate, RCLCO capital markets assumptions are used.

2 - Based on NEPC capital markets assumptions as of December 31, 2025.

3 - ASRS Actuarial Rate of Return As of July 30, 2021.

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion

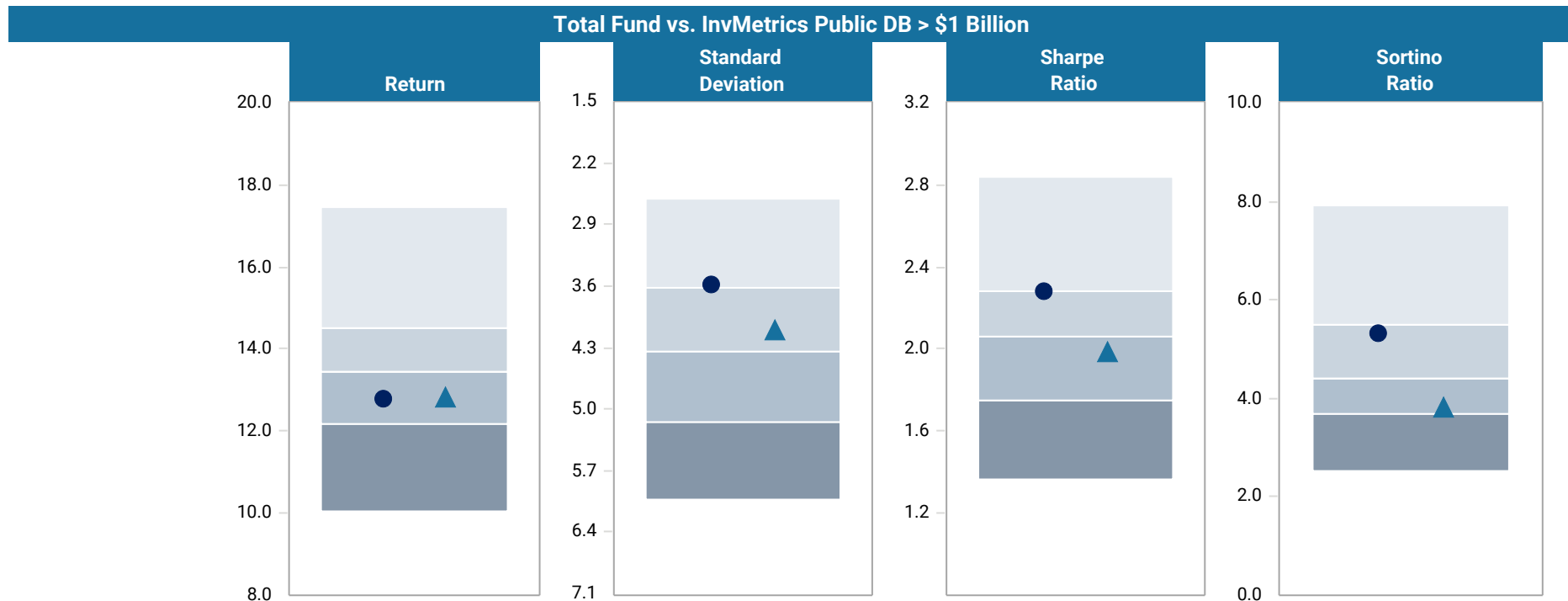


	3 Mo (%) (Percentile)	1 Year (%) (Percentile)	3 Years (%) (Percentile)	5 Years (%) (Percentile)	10 Years (%) (Percentile)	20 Years (%) (Percentile)
● Total Fund	2.02 (67)	12.79 (67)	10.57 (67)	8.84 (8)	9.10 (14)	7.57 (10)
▲ Interm SAA Policy	2.24 (45)	12.82 (67)	12.37 (26)	8.42 (14)	8.41 (40)	7.01 (39)
5th Percentile	2.95	17.45	14.24	9.16	9.57	7.71
1st Quartile	2.58	14.52	12.43	7.94	8.79	7.20
Median	2.20	13.44	11.29	7.30	8.25	6.80
3rd Quartile	1.84	12.17	10.07	6.60	7.80	6.40
95th Percentile	1.25	10.06	8.79	6.00	7.21	5.76
Population	106	106	106	103	99	74

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.



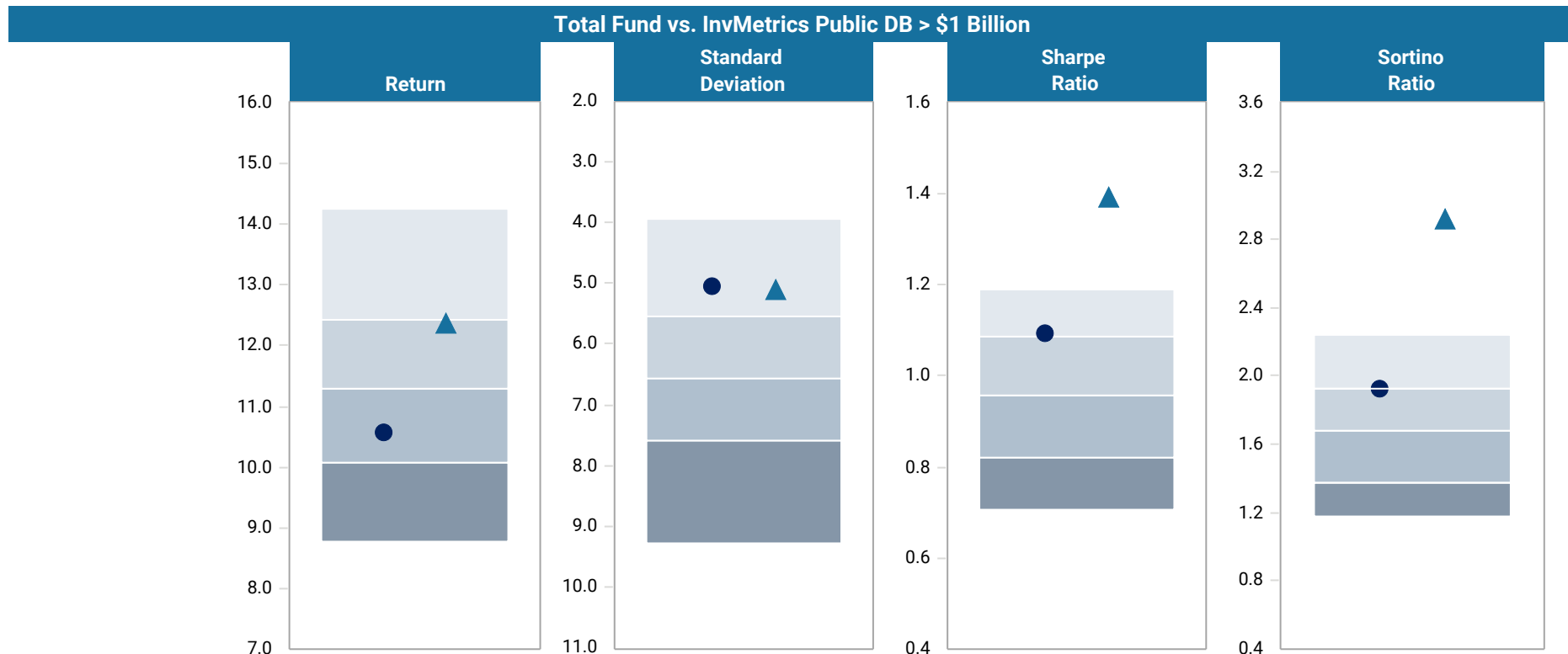
TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE



	1 Yr (%) (Percentile)	1 Yr (%) (Percentile)	1 Yr (%) (Percentile)	1 Yr (%) (Percentile)
● Total Fund	12.79 (67)	3.58 (21)	2.28 (25)	5.34 (27)
▲ Interm SAA Policy	12.82 (67)	4.10 (40)	1.99 (60)	3.81 (70)
5th Percentile	17.45	2.61	2.84	7.91
1st Quartile	14.52	3.62	2.28	5.48
Median	13.44	4.36	2.06	4.41
3rd Quartile	12.17	5.15	1.75	3.69
95th Percentile	10.06	6.03	1.37	2.51
Population	106	106	106	106

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TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE



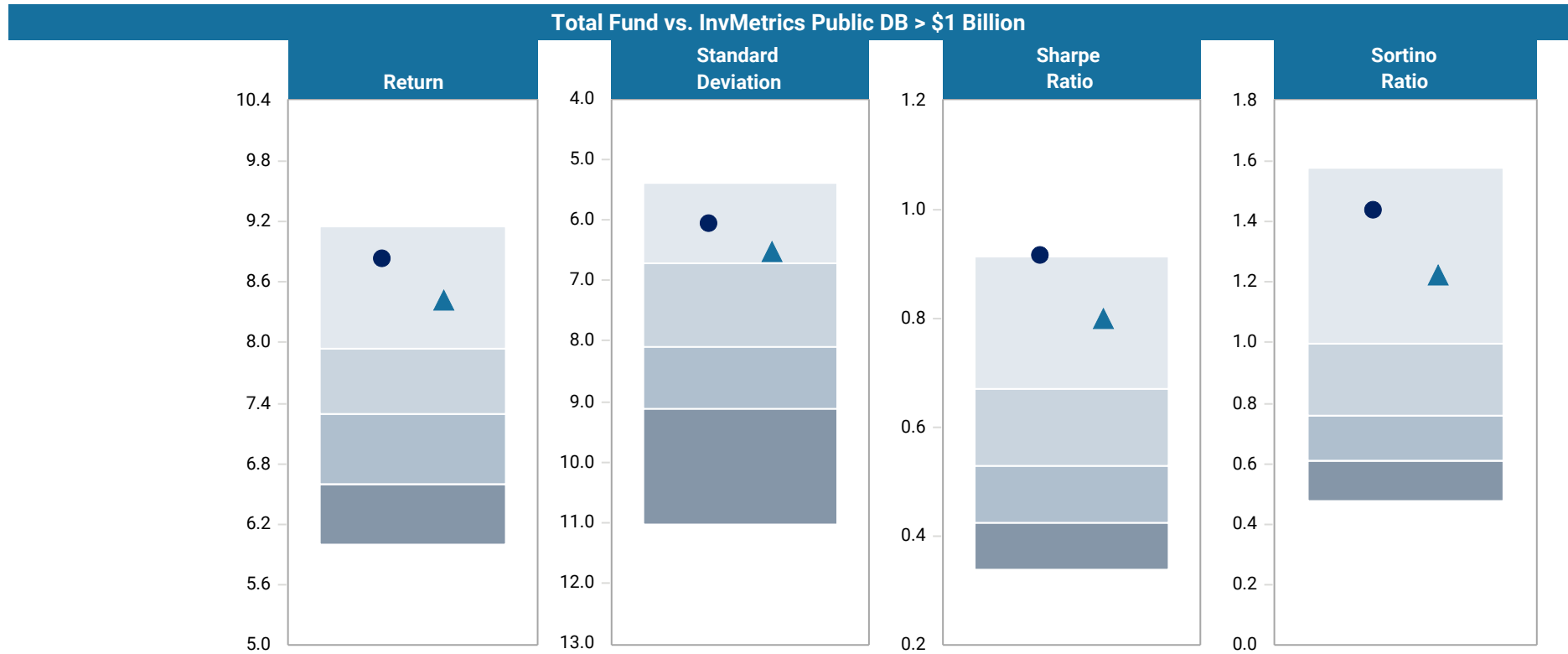
	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)
● Total Fund	10.57 (67)	5.03 (14)	1.10 (22)	1.92 (26)
▲ Interm SAA Policy	12.37 (26)	5.11 (16)	1.39 (3)	2.92 (2)
5th Percentile	14.24	3.95	1.19	2.24
1st Quartile	12.43	5.54	1.09	1.92
Median	11.29	6.56	0.96	1.68
3rd Quartile	10.07	7.60	0.82	1.37
95th Percentile	8.79	9.27	0.71	1.18

Population 106 106 106 106

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TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE



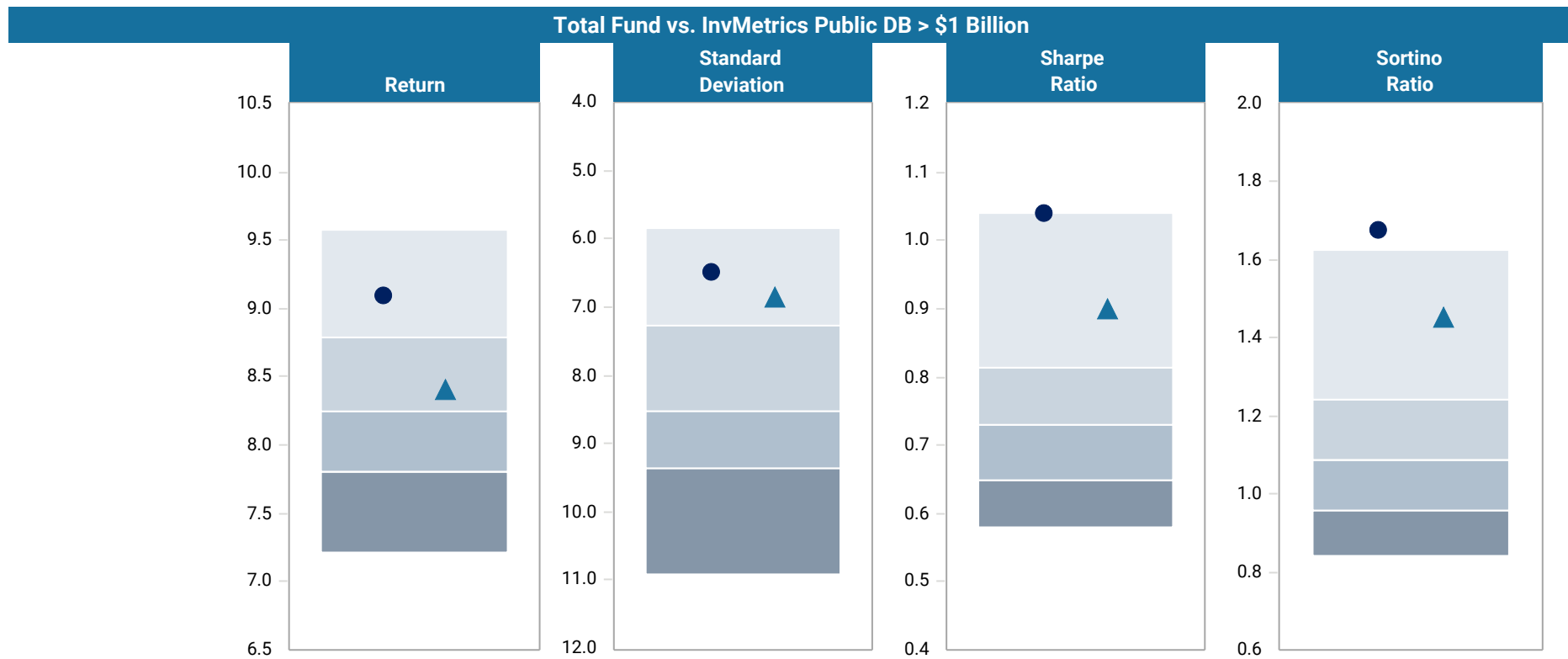
	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)
● Total Fund	8.84 (8)	6.05 (7)	0.92 (5)	1.44 (8)
▲ Interm SAA Policy	8.42 (14)	6.53 (19)	0.80 (11)	1.22 (12)
5th Percentile	9.16	5.37	0.91	1.58
1st Quartile	7.94	6.71	0.67	1.00
Median	7.30	8.10	0.53	0.76
3rd Quartile	6.60	9.13	0.43	0.61
95th Percentile	6.00	11.02	0.34	0.48

Population 103 103 103 103

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TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE



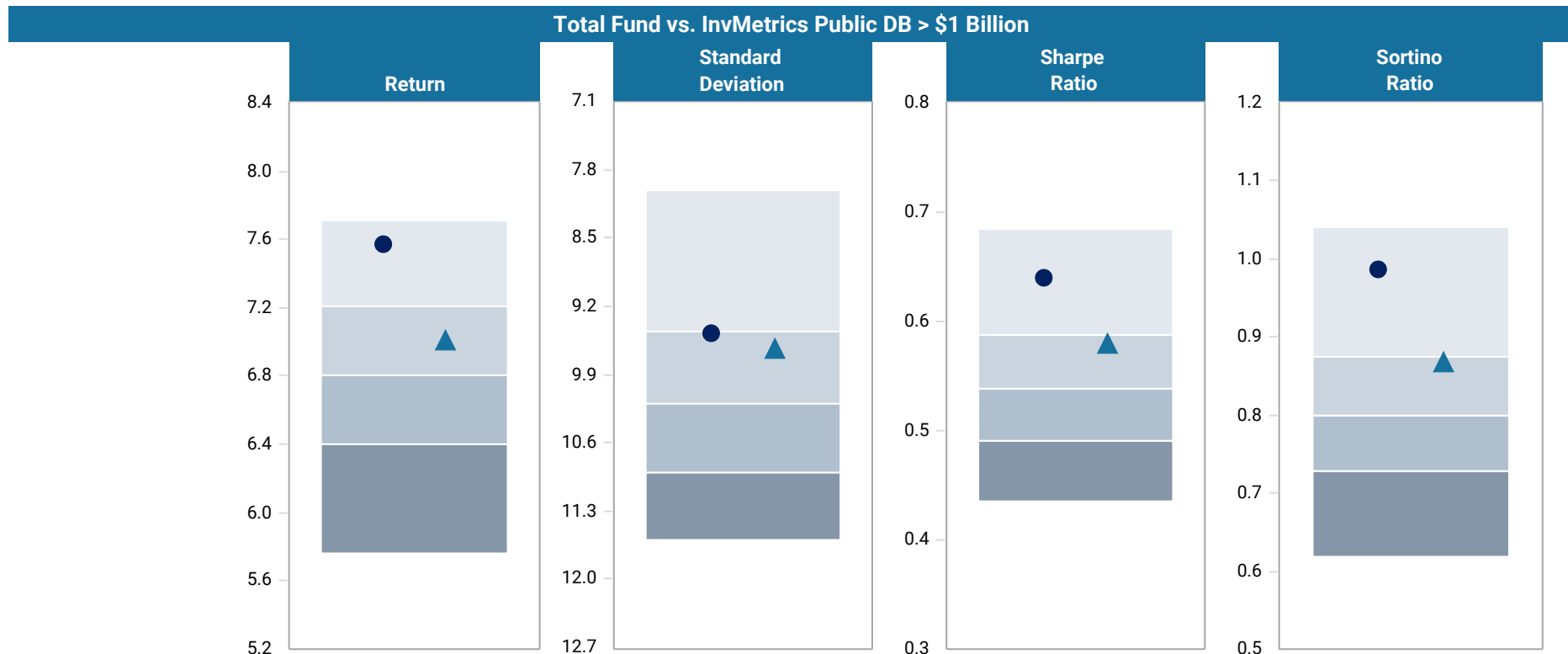
	10 Yrs (%) (Percentile)	10 Yrs (%) (Percentile)	10 Yrs (%) (Percentile)	10 Yrs (%) (Percentile)
● Total Fund	9.10 (14)	6.49 (7)	1.04 (6)	1.68 (5)
▲ Interm SAA Policy	8.41 (40)	6.85 (17)	0.90 (18)	1.45 (13)
5th Percentile	9.57	5.85	1.04	1.63
1st Quartile	8.79	7.28	0.81	1.24
Median	8.25	8.54	0.73	1.09
3rd Quartile	7.80	9.37	0.65	0.96
95th Percentile	7.21	10.93	0.58	0.84

Population 99 99 99 99

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TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE



	20 Years (%) (Percentile)	20 Years (%) (Percentile)	20 Years (%) (Percentile)	20 Years (%) (Percentile)
● Total Fund	7.57 (10)	9.48 (27)	0.64 (9)	0.99 (7)
▲ Interm SAA Policy	7.01 (39)	9.63 (32)	0.58 (29)	0.87 (26)
5th Percentile	7.71	8.01	0.68	1.04
1st Quartile	7.20	9.46	0.59	0.87
Median	6.80	10.20	0.54	0.80
3rd Quartile	6.40	10.91	0.49	0.73
95th Percentile	5.76	11.61	0.44	0.62

Population 74 74 74 74

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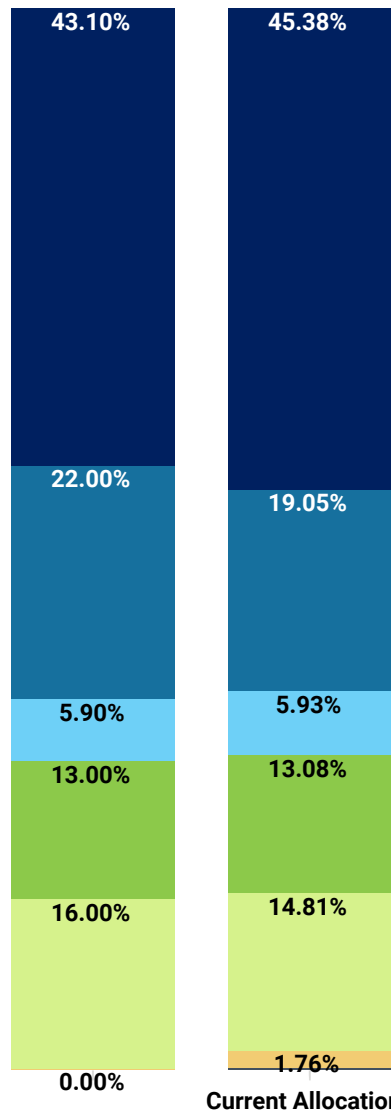


INDEPENDENT OVERSIGHT & COMPLIANCE



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	28,538,398,197	45.38	43.10	2.28	34.00 - 54.00	Yes	44.00
Credit	11,978,914,024	19.05	22.00	-2.95	17.00 - 26.00	Yes	22.00
Interest Rate Sensitive	3,730,525,109	5.93	5.90	0.03	3.00 - 12.00	Yes	6.00
Private Equity	8,224,181,611	13.08	13.00	0.08	10.00 - 15.00	Yes	13.00
Real Estate	9,314,981,483	14.81	16.00	-1.19	11.00 - 19.00	Yes	15.00
Cash	1,105,263,322	1.76	0.00	1.76	0.00 - 5.00	Yes	0.00
Other	18,449	0.00	0.00	0.00	0.00 - 10.00	Yes	0.00
Total	62,892,282,195	100.00	100.00	0.00			100.00

Note:

Values shown for private markets portfolios include cash flows that occurred during Q4 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 (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)		
Total Fund	62,892,282,195	100.00	2.02 (67)	12.79 (67)	10.57 (67)	8.84 (8)	9.10 (14)	7.57 (10)	9.57	Jul-75	
Interm SAA Policy			2.24	12.82	12.37	8.42	8.41	7.01	9.19		
Over/Under			-0.22	-0.03	-1.80	0.43	0.69	0.56	0.38		
InvMetrics Public DB > \$1 Billion Median			2.20	13.44	11.29	7.30	8.25	6.80			
Total Public Equity	28,538,398,197	45.38	3.75	22.55	20.74	11.40	11.50	8.69	8.16	Jan-98	
ASRS Custom Total Public Equity Benchmark			3.66	22.07	20.47	11.14	11.86	8.92	7.87		
Over/Under			0.09	0.48	0.26	0.26	-0.35	-0.23	0.30		
Total Domestic Equity	18,506,610,378	29.43	2.48	17.51	22.55	13.48	13.91	10.79	11.66	Jul-75	
ASRS Custom Domestic Equity Benchmark			2.42	17.25	22.38	13.30	14.52	11.04	11.85		
Over/Under			0.05	0.26	0.17	0.18	-0.61	-0.25	-0.18		
Total International Equity	10,031,787,819	15.95	6.19	33.00	17.91	8.39	8.44	5.68	6.48	Apr-87	
ASRS Custom Int'l Equity Benchmark			6.05	32.06	17.44	7.95	8.40	6.05	6.23		
Over/Under			0.14	0.95	0.48	0.43	0.04	-0.37	0.25		
Total Private Equity	8,224,181,611	13.08	1.93	8.20	7.17	14.42	12.73		9.38	Jan-08	
ASRS Custom Private Equity Benchmark 1 Qtr. Lag			1.50	2.96	17.67	10.72	10.77		8.36		
Over/Under			0.43	5.25	-10.50	3.70	1.97		1.02		
Interest Rate Sensitive	3,730,525,109	5.93	0.93	6.53	3.87	-0.82	1.92	3.31	6.94	Jul-75	
ASRS Custom IRS Benchmark			0.90	6.32	3.62	-1.05	1.66	3.08			
Over/Under			0.03	0.22	0.25	0.22	0.26	0.23			
Credit	11,978,914,024	19.05	1.45	5.82	7.86	8.91	8.84		8.48	Oct-12	
ASRS Custom Credit Benchmark 1 Qtr. Lag			1.51	9.62	12.56	9.61	8.29		6.71		
Over/Under			-0.06	-3.79	-4.71	-0.70	0.55		1.77		
Total Real Estate	9,314,981,483	14.81	-1.83	1.94	-3.11	3.41	5.43	5.62	5.27	Oct-05	
NCREIF ODCE Net 1 Qtr. Lag			0.52	3.19	-6.15	2.59	4.13	4.92	5.10		
Over/Under			-2.35	-1.25	3.03	0.83	1.31	0.70	0.17		

ASSET CLASS PERFORMANCE VS. BENCHMARK

	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Public Equity (TWR)	22.55%	20.74%	11.40%	11.50%
ASRS Custom Public Equity Benchmark (TWR)	22.07%	20.47%	11.14%	11.86%
Excess Return	0.48%	0.27%	0.26%	-0.36%
Private Equity (TWR)	8.20%	7.17%	14.42%	12.73%
ASRS Custom Private Equity Benchmark (TWR)	2.96%	17.67%	10.72%	10.77%
Excess Return	5.24%	-10.50%	3.70%	1.96%
Interest Rate Sensitive (TWR)	6.53%	3.87%	-0.82%	1.92%
ASRS Custom IRS Benchmark (TWR)	6.32%	3.62%	-1.05%	1.66%
Excess Return	0.21%	0.25%	0.23%	0.26%
Credit (TWR)	5.82%	7.86%	8.91%	8.84%
ASRS Custom Credit Benchmark (TWR)	9.62%	12.56%	9.61%	8.29%
Excess Return	-3.80%	-4.70%	-0.70%	0.55%
Real Estate (TWR)	1.94%	-3.11%	3.41%	5.43%
NCREIF ODCE Net 1 Qtr. Lag (TWR)	3.19%	-6.15%	2.59%	4.13%
Excess Return*	-1.25%	3.04%	0.82%	1.30%

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 SEPTEMBER 30, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)
Private Equity (IRR)	2.05	7.71	7.35	14.57	12.76	12.28
<i>MSCI PE North America & Western Europe*</i>	<i>1.14</i>	<i>7.83</i>	<i>8.95</i>	<i>14.28</i>	<i>14.86</i>	<i>12.25</i>
Credit (IRR)	1.36	5.59	7.76	9.11	8.96	9.24
<i>MSCI Private Credit U.S. and Western Europe**</i>	<i>0.82</i>	<i>6.96</i>	<i>8.93</i>	<i>9.47</i>	<i>8.55</i>	<i>8.48</i>
Real Estate (IRR)	-1.85	2.02	-3.29	2.87	4.34	5.32
<i>NCREIF ODCE</i>	<i>0.52</i>	<i>3.19</i>	<i>-6.15</i>	<i>2.59</i>	<i>4.13</i>	<i>5.10</i>

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	20.74	11.74	0.18	1.28	0.20	1.00	1.27
ASRS Custom Total Public Equity Benchmark	20.47	11.72	0.00		0.00	1.00	1.26
Total Domestic Equity	22.55	12.66	0.20	0.72	0.06	1.01	1.31
ASRS Custom Domestic Equity Benchmark	22.38	12.59	0.00		0.00	1.00	1.31
Total International Equity	17.91	11.96	0.31	1.28	0.47	0.99	1.05
ASRS Custom Int'l Equity Benchmark	17.44	12.02	0.00		0.00	1.00	1.01
Interest Rate Sensitive	3.87	5.40	0.14	1.72	0.22	0.99	-0.14
ASRS Custom IRS Benchmark	3.62	5.47	0.00		0.00	1.00	-0.18

	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	11.40	14.17	0.18	1.33	0.23	1.00	0.62
ASRS Custom Total Public Equity Benchmark	11.14	14.16	0.00		0.00	1.00	0.60
Total Domestic Equity	13.48	15.47	0.18	0.94	0.13	1.00	0.70
ASRS Custom Domestic Equity Benchmark	13.30	15.42	0.00		0.00	1.00	0.69
Total International Equity	8.39	13.90	0.38	1.06	0.41	1.00	0.43
ASRS Custom Int'l Equity Benchmark	7.95	13.94	0.00		0.00	1.00	0.40
Interest Rate Sensitive	-0.82	5.88	0.20	1.12	0.17	0.99	-0.66
ASRS Custom IRS Benchmark	-1.05	5.95	0.00		0.00	1.00	-0.69

CASH MANAGEMENT

Month	External CFs	Last day of the Month Ending Balance*
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
Oct - 25	(\$70.1)	\$603.40
Nov - 25	(\$143.0)	\$1,309.15
Dec - 25	(\$35.7)	\$1,102.16

*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

Seven Combined Asset Class Committee Meetings were convened during the fourth quarter of 2025.

- **October 28, 2025 – Combined Asset Class Committee**
 - Real Estate recommendation
 - Staff and extension consultant recommendation to approve 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
- **November 4, 2025 – Combined Asset Class Committee**
 - Public Equity recommendation
 - Staff recommendation to update strategy papers for internally-managed portfolios
 - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
 - Committee approved the recommendation
- **November 12, 2025 – Combined Asset Class Committee**
 - Real Estate recommendation
 - Staff and extension consultant recommendation to approve 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
 - Real Estate manager recommendation (\$200mm)
 - Staff and extension consultant recommendation to approve a commitment increase 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

- **November 25, 2025 – Combined Asset Class Committee**

- Credit manager recommendation
 - Staff recommendation to approve modification of provisions of an existing 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

- **December 9, 2025 – Combined Asset Class Committee**

- Private Equity manager recommendation (\$100mm)
 - Staff recommendation to approve a commitment of new capital within new 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
- Real Estate recommendation
 - Staff and extension consultant recommendation to approve the 2026 Real Estate implementation plan
 - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
 - Committee approved the recommendation
- Real Estate recommendation
 - Staff and extension consultant recommendation to approve withdrawal of membership interest and transfer of assets with an existing 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

- **December 16, 2025 – Combined Asset Class Committee**

- Real Estate manager recommendation (\$75mm)
 - 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 implementation plan and recommendation (\$450mm)
 - Staff recommendation to approve 2026 Private Equity interim implementation plan, including an additional commitment of new capital to 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 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

- **December 18, 2025 – Combined Asset Class Committee**

- Private Equity recommendation
 - Staff recommendation to approve rolling interest in an asset
 - 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

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 for all periods 5 years and longer**
- **In the longer term, private markets asset classes have been additive to the overall portfolio performance**
 - Private Equity, Credit and Real Estate have all outperformed their benchmarks since inception
 - Private Equity and Credit in particular, have been important sources of return for the ASRS portfolio and contributed to achieving returns above the assumed rate of return in the long-term



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: 43.10% MSCI ACWI IMI Custom, 13% ASRS Custom Private Equity 1 Quarter Lagged, 5.90% ASRS Custom IRS (Interest Rate Sensitive) Benchmark, 16% 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

¹MSCI 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.

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