ARIZONA STATE
RETIREMENT SYSTEM

Independent Investment Program Monitoring, Reporting, and Oversight

Independent Investment Program Monitoring, Reporting, and Oversight
(for the Period Ending March 31, 2026)

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 March 31, 2026.
  - 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 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

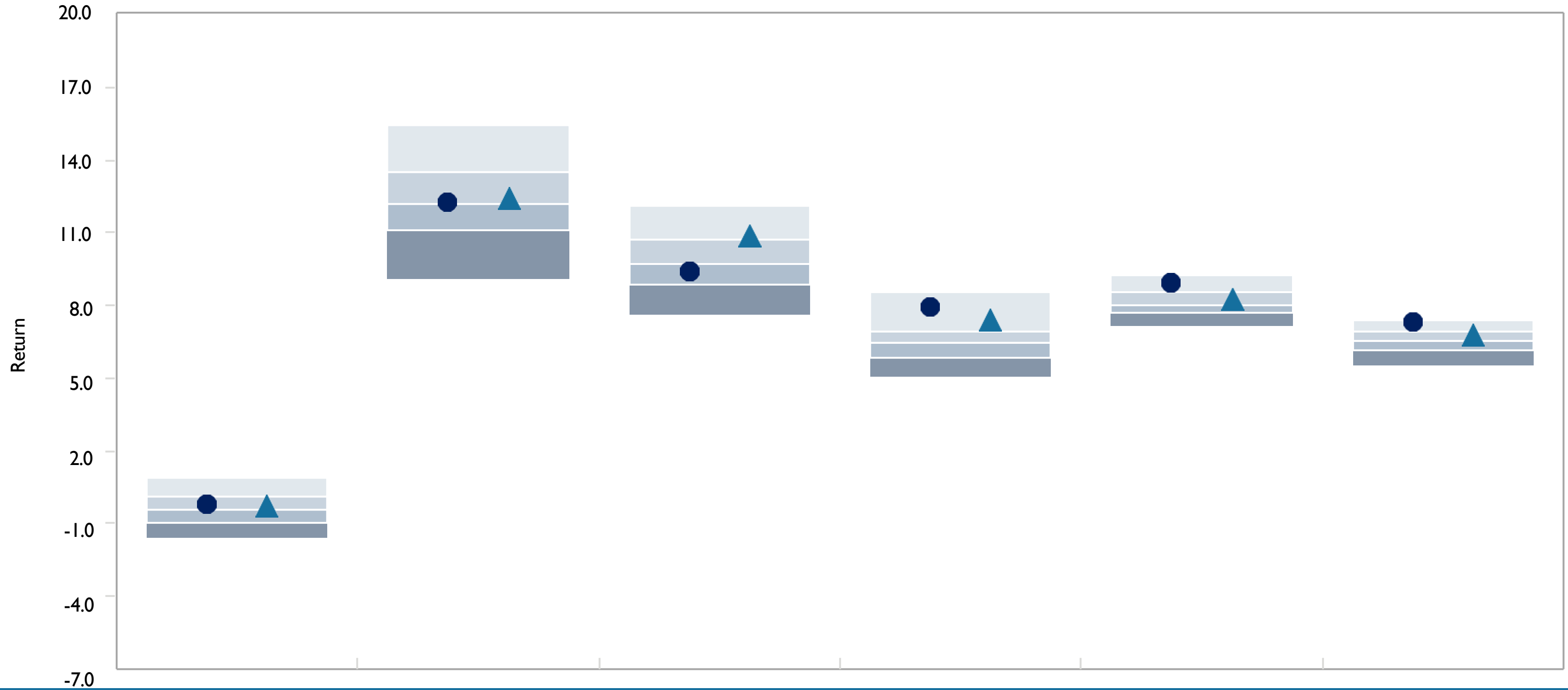
Asset Class	Policy Target
Public Equity	**44.0%**
Private Equity	**13.0%**
Interest Rate Sensitive	**6.0%**
Credit	**22.0%**
Real Estate	**15.0%**
20 Year Expected Return as of December 31, 2024	**8.4%[1]**
20 Year Expected Return as of March 31, 2026	**7.5%[2]**
ASRS Actuarial Rate of Return	**7.0%[3]**

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 March 31, 2026.
3 - ASRS Actuarial Rate of Return As of July 30, 2021.

March 31, 2026

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	-0.19 (39)	12.23 (49)	9.42 (61)	7.95 (9)	8.93 (11)	7.31 (7)
p *Interm SAA Policy*	*-0.29 (48)*	*12.39 (46)*	*10.83 (20)*	*7.41 (16)*	*8.21 (40)*	*6.79 (31)*
5th Percentile	0.90	15.45	12.09	8.55	9.22	7.40
1st Quartile	0.10	13.49	10.68	6.93	8.53	6.90
Median	-0.43	12.18	9.74	6.48	7.97	6.58
3rd Quartile	-0.99	11.08	8.89	5.84	7.68	6.15
95th Percentile	-1.62	9.10	7.60	5.07	7.14	5.55
Population	98	98	97	94	89	65

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

Total Fund vs. InvMetrics Public DB > $1 Billion

	Return 1 Yr (%) (Percentile)	Standard Deviation 1 Yr (%) (Percentile)	Sharpe Ratio 1 Yr (%) (Percentile)	Sortino Ratio 1 Yr (%) (Percentile)
● Total Fund	12.23 (49)	4.80 (19)	1.64 (11)	2.31 (11)
p *Interm SAA Policy*	*12.39 (46)*	*4.66 (17)*	*1.72 (8)*	*2.64 (7)*
5th Percentile	15.45	3.83	1.85	2.82
1st Quartile	13.49	5.07	1.45	2.04
Median	12.18	6.11	1.32	1.86
3rd Quartile	11.08	6.94	1.20	1.68
95th Percentile	9.10	7.76	1.05	1.40
Population	98	98	98	98

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

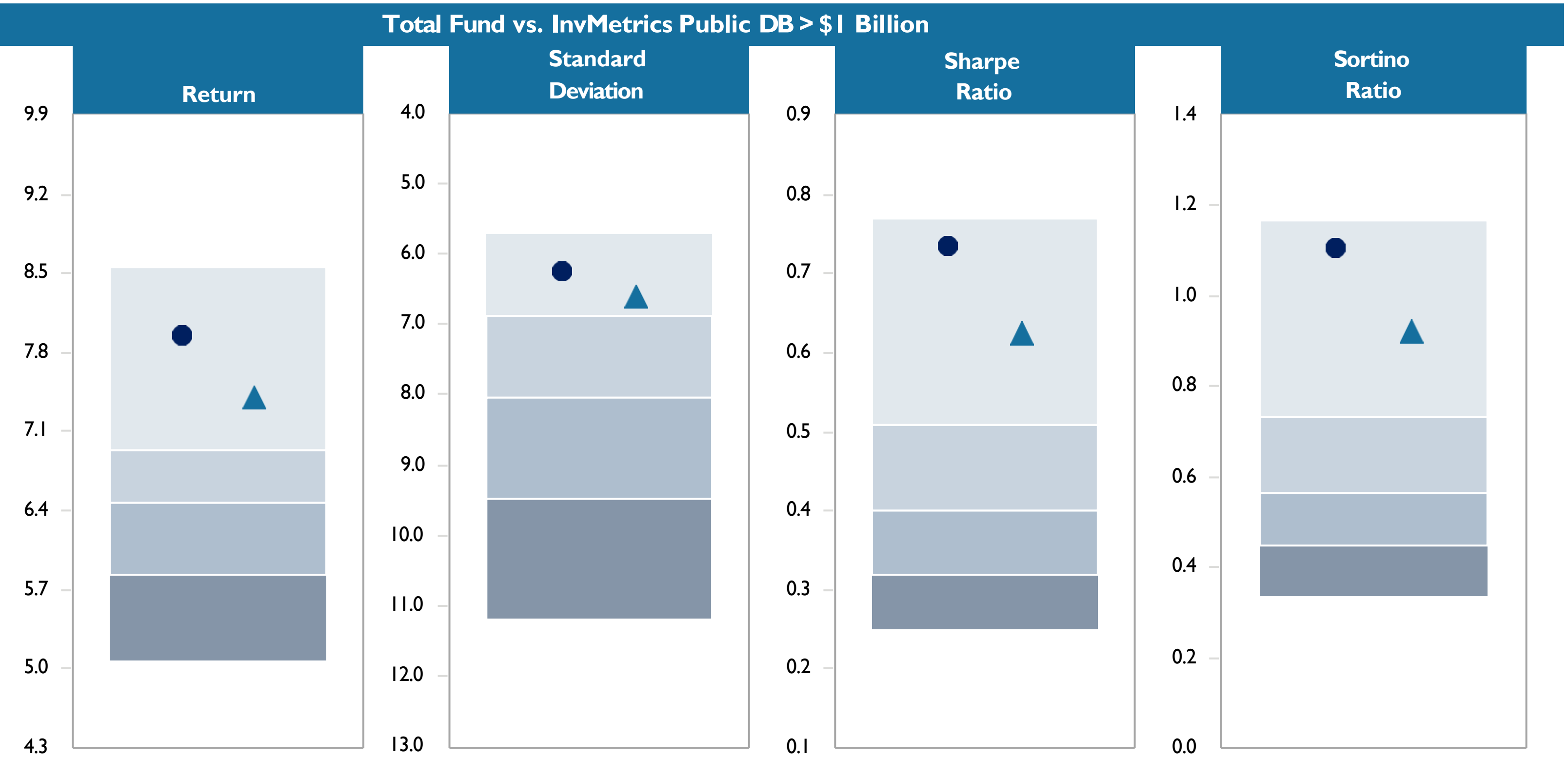
TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion

	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)	3 Yrs (%) (Percentile)
• Total Fund	9.42 (61)	5.13 (16)	0.89 (16)	1.40 (14)
p *Interm SAA Policy*	*10.83 (20)*	*5.11 (16)*	*1.14 (3)*	*1.98 (4)*
5th Percentile	12.09	4.49	1.02	1.61
1st Quartile	10.68	5.54	0.84	1.33
Median	9.74	6.57	0.74	1.13
3rd Quartile	8.89	7.75	0.64	0.96
95th Percentile	7.60	9.13	0.56	0.80
Population	97	97	97	97

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

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

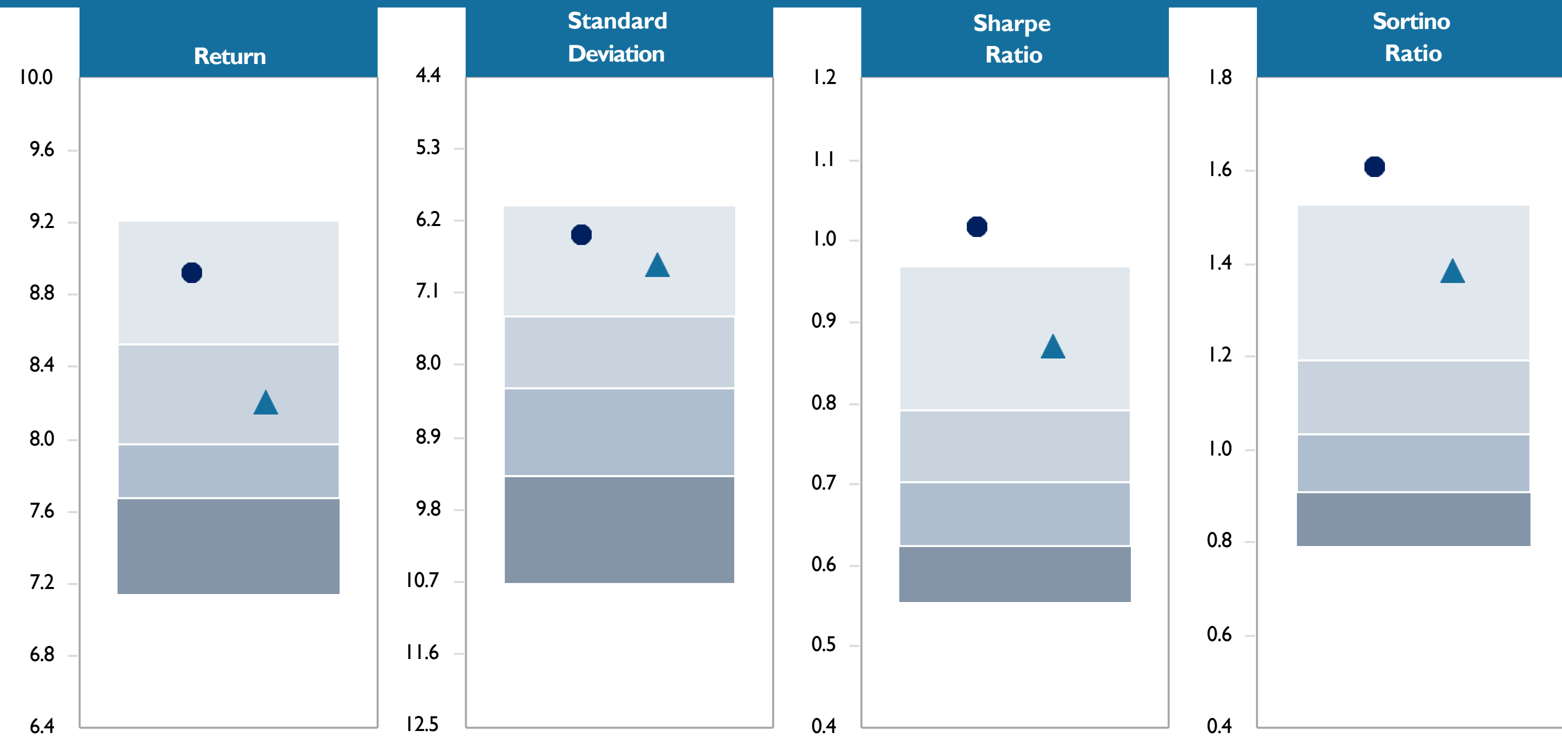


	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)	5 Yrs (%) (Percentile)
● Total Fund	7.95 (9)	6.23 (9)	0.74 (8)	1.11 (8)
p Interm SAA Policy	*7.41 (16)*	*6.59 (21)*	*0.63 (16)*	*0.92 (15)*
5th Percentile	8.55	5.71	0.77	1.17
1st Quartile	6.93	6.87	0.51	0.73
Median	6.48	8.05	0.40	0.56
3rd Quartile	5.84	9.49	0.32	0.45
95th Percentile	5.07	11.20	0.25	0.34
Population	94	94	94	94

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

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion

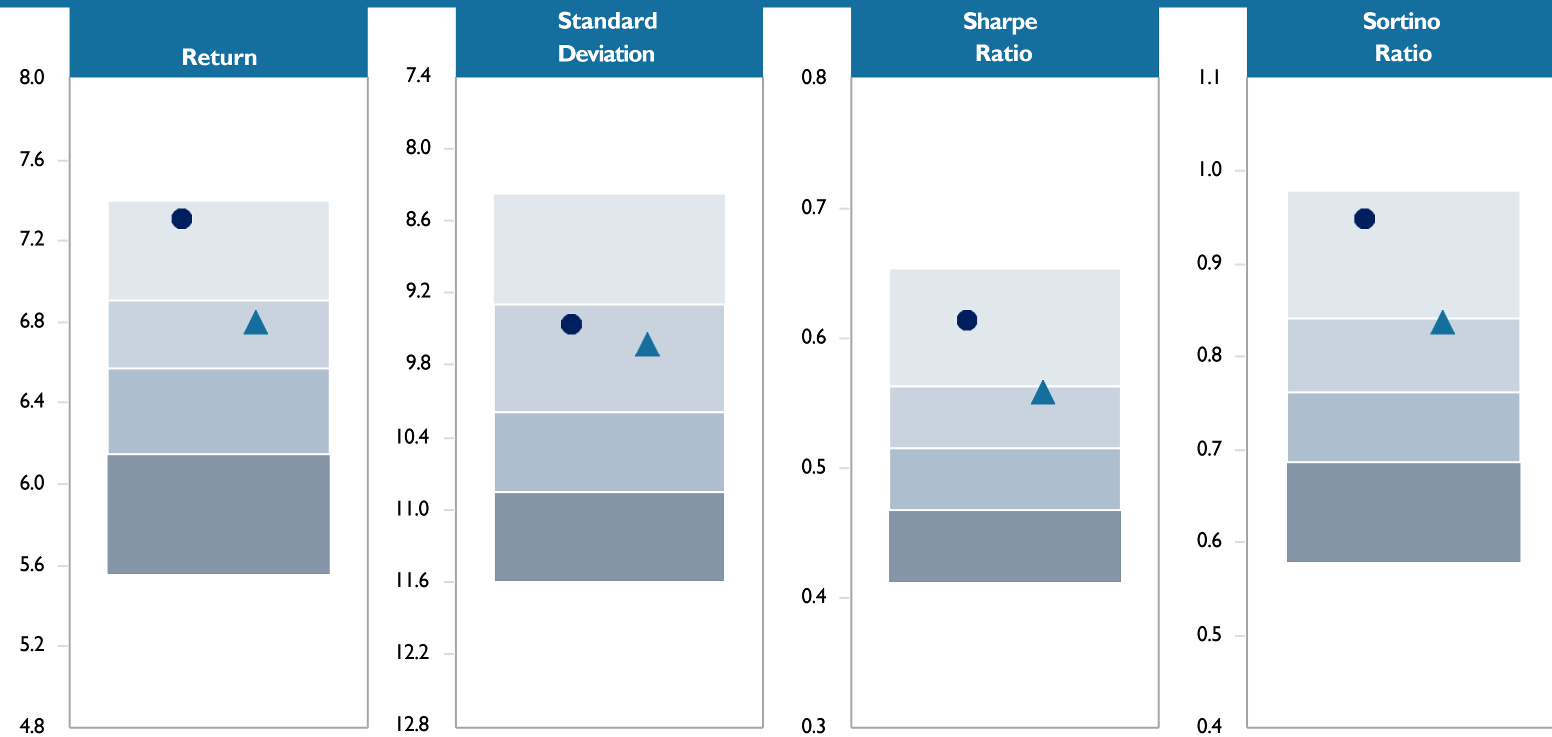


	Return 10 Yrs (%) (Percentile)	Standard Deviation 10 Yrs (%) (Percentile)	Sharpe Ratio 10 Yrs (%) (Percentile)	Sortino Ratio 10 Yrs (%) (Percentile)
● Total Fund	8.93 (11)	6.37 (6)	1.02 (4)	1.61 (4)
p *Interm SAA Policy*	*8.21 (40)*	*6.75 (14)*	*0.87 (17)*	*1.39 (14)*
5th Percentile	9.22	6.02	0.97	1.53
1st Quartile	8.53	7.38	0.79	1.19
Median	7.97	8.28	0.70	1.03
3rd Quartile	7.68	9.38	0.62	0.91
95th Percentile	7.14	10.74	0.56	0.79
Population	89	89	89	89

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

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion



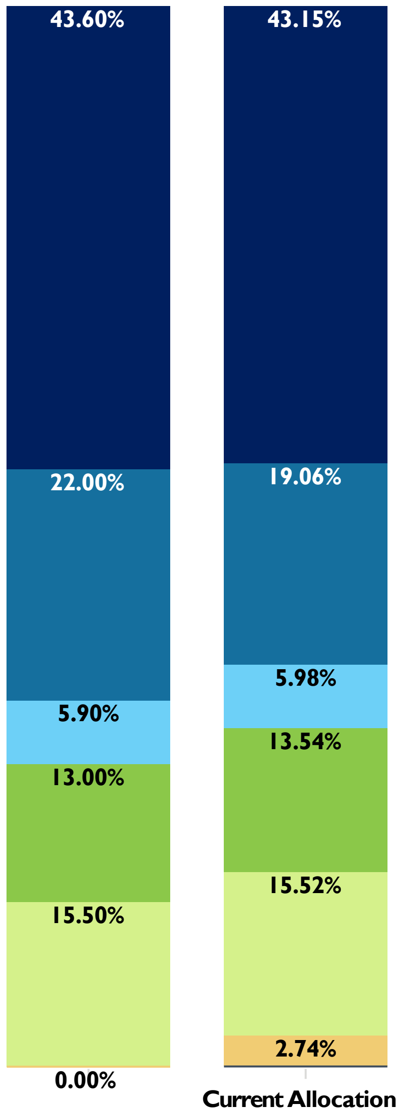
	20 Years (%) (Percentile)	20 Years (%) (Percentile)	20 Years (%) (Percentile)	20 Years (%) (Percentile)
● Total Fund	7.31 (7)	9.47 (28)	0.61 (11)	0.95 (10)
p *Interm SAA Policy*	*6.79 (31)*	*9.63 (32)*	*0.56 (28)*	*0.84 (27)*
5th Percentile	7.40	8.38	0.65	0.98
1st Quartile	6.90	9.30	0.56	0.84
Median	6.58	10.19	0.52	0.76
3rd Quartile	6.15	10.86	0.47	0.69
95th Percentile	5.55	11.60	0.41	0.58
Population	65	65	65	65

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

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	26,945,888,197	43.15	43.60	-0.45	34.00 - 54.00	Yes	44.00
Credit	11,904,468,880	19.06	22.00	-2.94	17.00 - 26.00	Yes	22.00
Interest Rate Sensitive	3,731,850,319	5.98	5.90	0.08	3.00 - 12.00	Yes	6.00
Private Equity	8,456,496,311	13.54	13.00	0.54	10.00 - 15.00	Yes	13.00
Real Estate	9,693,040,515	15.52	15.50	0.02	11.00 - 19.00	Yes	15.00
Cash	1,712,829,586	2.74	0.00	2.74	0.00 - 5.00	Yes	0.00
Other		0.00	0.00	0.00	0.00 - 10.00	Yes	0.00
Total	**62,444,573,807**	**100.00**	**100.00**	**0.00**			**100.00**

Note:

Values shown for private markets portfolios include cash flows that occurred during Q1 2026.

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Fund	**62,444,573,807**	**100.00**	**-0.19 (39)**	**12.23 (49)**	**9.42 (61)**	**7.95 (9)**	**8.93 (11)**	**7.31 (7)**	**9.52**	**Jul-75**
Interm SAA Policy			*-0.29*	*12.39*	*10.83*	*7.41*	*8.21*	*6.79*	*9.14*	
Over/Under			0.10	-0.16	-1.41	0.54	0.72	0.52	0.38	
InvMetrics Public DB > $1 Billion Median			*-0.43*	*12.18*	*9.74*	*6.48*	*7.97*	*6.58*		
Total Public Equity	**26,945,888,197**	**43.15**	**-2.47**	**21.87**	**17.05**	**9.70**	**11.19**	**8.21**	**7.99**	**Jan-98**
ASRS Custom Total Public Equity Benchmark			*-2.55*	*21.38*	*16.77*	*9.45*	*11.52*	*8.50*	*7.70*	
Over/Under			0.08	0.49	0.28	0.25	-0.33	-0.29	0.30	
Total Domestic Equity	**17,234,146,370**	**27.60**	**-3.85**	**18.72**	**18.13**	**11.18**	**13.25**	**10.26**	**11.52**	**Jul-75**
ASRS Custom Domestic Equity Benchmark			*-3.89*	*18.38*	*17.95*	*11.04*	*13.87*	*10.59*	*11.70*	
Over/Under			0.03	0.35	0.18	0.14	-0.61	-0.33	-0.18	
Total International Equity	**9,711,741,827**	**15.55**	**0.09**	**27.91**	**15.44**	**7.59**	**8.62**	**5.22**	**6.44**	**Apr-87**
ASRS Custom Int'l Equity Benchmark			*-0.10*	*27.08*	*14.92*	*7.13*	*8.50*	*5.55*	*6.18*	
Over/Under			0.19	0.83	0.52	0.47	0.12	-0.32	0.26	
Total Private Equity	**8,456,496,311**	**13.54**	**0.71**	**6.94**	**6.95**	**12.46**	**12.70**		**9.29**	**Jan-08**
ASRS Custom Private Equity Benchmark 1 Qtr. Lag			*2.07*	*5.97*	*14.66*	*7.89*	*10.57*		*8.35*	
Over/Under			-1.36	0.97	-7.71	4.57	2.13		0.95	
Interest Rate Sensitive	**3,731,850,319**	**5.98**	**0.03**	**3.49**	**2.83**	**-0.12**	**1.57**	**3.33**	**6.91**	**Jul-75**
ASRS Custom IRS Benchmark			*-0.04*	*3.25*	*2.59*	*-0.37*	*1.35*	*3.11*		
Over/Under			0.08	0.24	0.24	0.25	0.22	0.23		
Credit	**11,904,468,880**	**19.06**	**1.14**	**5.29**	**7.47**	**8.41**	**8.89**		**8.41**	**Oct-12**
ASRS Custom Credit Benchmark 1 Qtr. Lag			*1.63*	*8.26*	*11.97*	*9.01*	*8.47*		*6.71*	
Over/Under			-0.49	-2.96	-4.50	-0.60	0.41		1.70	
Total Real Estate	**9,693,040,515**	**15.52**	**3.60**	**2.88**	**-1.12**	**3.80**	**4.97**	**5.65**	**5.38**	**Oct-05**
NCREIF ODCE Net 1 Qtr. Lag			*0.70*	*2.92*	*-4.25*	*2.51*	*3.88*	*4.71*	*5.07*	
Over/Under			2.90	-0.04	3.14	1.30	1.09	0.94	0.31	

ASSET CLASS PERFORMANCE VS. BENCHMARK

	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Public Equity (TWR)	21.87%	17.05%	9.70%	11.19%
ASRS Custom Public Equity Benchmark (TWR)	21.38%	16.77%	9.45%	11.52%
Excess Return	0.49%	0.28%	0.25%	-0.33%
Private Equity (TWR)	6.94%	6.95%	12.46%	12.70%
ASRS Custom Private Equity Benchmark (TWR)	5.97%	14.66%	7.89%	10.57%
Excess Return	0.97%	-7.71%	4.57%	2.13%
Interest Rate Sensitive (TWR)	3.49%	2.83%	-0.12%	1.57%
ASRS Custom IRS Benchmark (TWR)	3.25%	2.59%	-0.37%	1.35%
Excess Return	0.24%	0.24%	0.25%	0.22%
Credit (TWR)	5.29%	7.47%	8.41%	8.89%
ASRS Custom Credit Benchmark (TWR)	8.26%	11.97%	9.01%	8.47%
Excess Return	-2.97%	-4.50%	-0.60%	0.42%
Real Estate (TWR)	2.88%	-1.12%	3.80%	4.97%
NCREIF ODCE Net 1 Qtr. Lag (TWR)	2.92%	-4.25%	2.51%	3.88%
Excess Return*	-0.04%	3.13%	1.29%	1.09%

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 DECEMBER 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)
Private Equity (IRR)	**1.04**	**7.10**	**6.82**	**12.69**	**12.97**	**12.23**
*MSCI PE North America & Western Europe**	*1.55*	*9.37*	*8.43*	*11.98*	*14.83*	*12.21*
Credit (IRR)	**1.60**	**5.32**	**7.63**	**8.62**	**9.05**	**9.18**
*MSCI Private Credit U.S. and Western Europe***	*1.16*	*8.98*	*8.80*	*9.13*	*8.82*	*8.65*
Real Estate (IRR)	**3.77**	**2.70**	**-1.83**	**3.24**	**4.36**	**5.55**
NCREIF ODCE	*0.70*	*2.92*	*-4.25*	*2.51*	*3.88*	*5.07*

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	17.05	12.09	0.18	1.34	0.25	1.00	0.99
ASRS Custom Total Public Equity Benchmark	16.77	12.09	0.00		0.00	1.00	0.97
Total Domestic Equity	18.13	12.68	0.20	0.78	0.09	1.01	1.02
ASRS Custom Domestic Equity Benchmark	17.95	12.61	0.00		0.00	1.00	1.01
Total International Equity	15.44	13.62	0.34	1.26	0.55	0.99	0.79
ASRS Custom Int'l Equity Benchmark	14.92	13.77	0.00		0.00	1.00	0.75
Interest Rate Sensitive	2.83	4.99	0.13	1.79	0.20	0.98	-0.35
ASRS Custom IRS Benchmark	2.59	5.07	0.00		0.00	1.00	-0.39

	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	9.70	14.63	0.18	1.24	0.22	1.00	0.49
ASRS Custom Total Public Equity Benchmark	9.45	14.62	0.00		0.00	1.00	0.47
Total Domestic Equity	11.18	15.64	0.17	0.78	0.11	1.00	0.55
ASRS Custom Domestic Equity Benchmark	11.04	15.60	0.00		0.00	1.00	0.54
Total International Equity	7.59	15.21	0.39	1.08	0.45	0.99	0.34
ASRS Custom Int'l Equity Benchmark	7.13	15.28	0.00		0.00	1.00	0.31
Interest Rate Sensitive	-0.12	5.91	0.17	1.49	0.19	0.99	-0.56
ASRS Custom IRS Benchmark	-0.37	5.99	0.00		0.00	1.00	-0.59

CASH MANAGEMENT

Month	External CFs	Last day of the Month Ending Balance*
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
Jan - 26	($98.54)	$749.41
Feb - 26	($122.16)	$1,429.84
Mar - 26	($118.15)	$1,696.87

***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 first quarter of 2026.

- **January 13, 2026 – Combined Asset Class Committee**
  - Credit recommendation
    - Staff recommendation to approve 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
  - Credit manager recommendation ($100mm)
    - Staff recommendation to approve a commitment increase within an existing investment manager relationship and to consolidate investment periods
    - Due diligence process was followed in accordance with SP 006 – Investment Manager, Partner, and Co-Investment Selection and Oversight
    - Committee approved the recommendation

- **January 20, 2026 – Combined Asset Class Committee**
  - Credit manager recommendation ($100mm)
    - Staff recommendation to approve a commitment increase 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

- **January 29, 2026 – Combined Asset Class Committee**
  - Credit manager recommendation ($150mm)
    - Staff recommendation to approve a commitment increase 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

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

- **February 3, 2026 – Combined Asset Class Committee**
  - Credit manager recommendation ($100mm)
    - Staff recommendation to approve a commitment increase 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

- **February 10, 2026 – Combined Asset Class Committee**
  - Credit manager recommendation ($100mm)
    - Staff recommendation to approve a commitment increase 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

- **February 17, 2026 – Combined Asset Class Committee**
  - Credit manager recommendation ($150mm)
    - Staff recommendation to approve a commitment increase 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

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

- **March 17, 2026 – Combined Asset Class Committee**
  - Private Equity manager recommendation ($50mm)
    - 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
  - Real Estate recommendation
    - Staff and extension consultant recommendation to approve variance 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

- **March 24, 2026 – Combined Asset Class Committee**
  - Private Equity manager recommendation ($125mm)
    - 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
  - Credit manager recommendation ($400mm)
    - 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

ASSET CLASS COMMITTEE MEETINGS

FIDUCIARY OVERSIGHT

- **March 31, 2026 – Combined Asset Class Committee**
  - Private Equity manager recommendation ($75mm)
    - Staff recommendation to approve a commitment of new capital with a 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

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 1-, 3-, and 20-year periods and ranks in the top decile among peers for 5- and 10-year periods**

- **In the longer term, private markets asset classes have been additive to the overall portfolio performance**
  - Private Equity, Credit, and Real Estate composites have outperformed their benchmarks since inception

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: 43.56% MSCI ACWI IMI Custom, 13% ASRS Custom Private Equity 1 Quarter Lagged, 5.94% ASRS Custom IRS (Interest Rate Sensitive) Benchmark, 15.5% 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.

DISCLAIMERS & DISCLOSURES

This report was prepared by NEPC, LLC, an affiliate of Hightower Advisors, LLC, and is intended for informational and discussion purposes only. The information herein involves views and judgment of NEPC's professionals and cannot be guaranteed and is subject to change without notice.

The opinions presented herein represent the good faith views of NEPC as of the date of receipt and are subject to change at any time. Performance information of any indices or strategies represented herein may be based on third-party sources.

The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in composite return calculations.

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

This document may contain [illegible] ... NEPC [illegible].