

COMPTROLLER'S INVESTMENT ADVISORY BOARD
**ENDOWMENT
 PORTFOLIO REVIEW**

Q⁴
 2025

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Asset Allocation Summary¹

As of December 31, 2025

Asset Class	Strategy	Number of Managers ^{2,3}	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency (ex-Offset, ex-Cash)		32	\$1,312,989,524	23.8%	23.0%	15-35%
	Rates-Driven Fixed Income	1	376,964,612	6.8%	7.0%	
	Credit-Driven Fixed Income	17	411,056,433	7.4%	8.0%	
	Absolute Return Hedge Funds	14	524,968,479	9.5%	8.0%	
Growth		82	\$3,286,005,397	59.5%	60.0%	45-70%
	Global Public Equity	12	1,489,598,236	27.0%	25.0%	
	Directional Hedged Equity	7	681,604,692	12.3%	10.0%	
	Private Equity	48	894,582,343	16.2%	20.0%	
	Private Debt	17	220,220,126	4.0%	5.0%	
Real Return		38	\$831,634,958	15.0%	15.0%	5-25%
	Core Real Estate	10	350,858,985	6.3%	6.0%	
	Opportunistic Real Estate	16	305,859,391	5.5%	3.0%	
	Infrastructure/Natural Resources	16	174,916,582	3.2%	6.0%	
Subtotal (ex-Offset, ex-Cash)		143	\$5,430,629,880	98.3%	98.0%	
	Cash	2	219,620,833	4.0%	2.0%	
	Leverage Offset	-	-123,115,540	-2.2%	0.0%	
Total Trust		143	\$5,527,135,172	100.0%	100.0%	

¹ Derivative exposures are reported at notional value in the global public equity and rates-driven fixed income portfolios. This requires an equal-sized offset, which is reported as a negative market value.

² Does not include funds in wind down or redemption.

³ Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Consistency Summary

As of December 31, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Bloomberg US Treasury 7-10 Year		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Rates-Driven Fixed Income	\$376,964,612	6.8%	6.2%	0.0	58.3%	0.8	1.0	0.9	0.2	0.3	0.6
<i>Bloomberg US Treasury 7-10 Year</i>			7.3%	-0.2	58.3%	-	-	1.0	0.2	0.4	0.6
Absolute Return Hedge Funds	\$524,968,479	9.5%	2.4%	1.7	88.9%	0.0	0.0	0.5	0.4	0.0	-0.1
<i>HFRI FoF: Conservative</i>			1.6%	1.1	86.1%	0.0	0.2	-	-	0.1	0.6
Credit-Driven Fixed Income	\$411,056,433	7.4%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	113,028,530	2.0%	4.0%	0.4	63.9%	0.0	0.1	1.3	0.5	0.2	0.5
Private Credit-Driven Fixed Income	298,027,903	5.4%	-	-	-	-	-	-	-	-	-
<i>TTSTC Credit-Driven Fixed Income Blend</i>			3.1%	1.9	83.3%	0.3	0.6	1.3	0.7	0.2	0.9
Cash + Overlay Offset	\$96,505,293	-	-	-	-	-	-	-	-	-	-
Cash (Physical)	219,620,833	4.0%	-	-	-	-	-	-	-	-	-
Leverage Offset	-123,115,540	-	-	-	-	-	-	-	-	-	-
Total Consistency	\$1,409,494,817	25.5%	2.2%	1.4	83.3%	0.3	0.9	0.7	0.5	0.1	0.7

¹Trailing 36 months.

Growth Portfolio Summary

As of December 31, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	MSCI ACWI IMI ex China ex HK		HFRI Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Public Equity	\$1,489,598,236	27.0%	11.7%	1.1	69.4%	1.0	1.0	2.0	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			<i>11.6%</i>	<i>1.3</i>	<i>72.2%</i>	-	-	<i>2.0</i>	<i>0.9</i>
Directional Hedged Equity	\$681,604,692	12.3%	8.8%	1.6	75.0%	0.6	0.8	1.4	0.9
<i>HFRI FoF: Strategic</i>			<i>5.4%</i>	<i>1.1</i>	<i>69.4%</i>	<i>0.4</i>	<i>0.9</i>	-	-
Private Equity	\$894,582,343	16.2%	-	-	-	-	-	-	-
Private Debt	\$220,220,126	4.0%	-	-	-	-	-	-	-
Total Growth Portfolio	\$3,286,005,397	59.5%	5.9%	1.1	72.2%	0.5	0.9	1.0	1.0

¹ Trailing 36 months.

Real Return Portfolio Summary

As of December 31, 2025

Strategy	Current Market Value	Portfolio Weight
Core Real Estate	\$350,858,985	6.3%
Opportunistic Real Estate	305,859,391	5.5%
Infrastructure	111,784,167	2.0%
Natural Resources	63,132,415	1.1%
Total Real Return	\$831,634,958	15.0%

Private Asset Summary

As of December 31, 2025

Portfolio	Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value ¹
Consistency		5.4%	\$620,115,304	\$99,240,022	\$298,027,903
	Credit-Driven Fixed Income	5.4%	620,115,304	99,240,022	298,027,903
Growth		20.2%	\$2,617,596,979	\$839,919,067	\$1,114,802,469
	Private Equity	16.2%	1,744,139,709	548,471,205	894,582,343
	Private Debt	4.0%	873,457,270	291,447,862	220,220,126
Real Return		15.0%	\$1,628,128,499	\$293,612,467	\$831,634,958
	Core Real Estate	6.3%	550,833,249	85,297,241	350,858,985
	Opportunistic Real Estate	5.5%	702,386,607	101,512,367	305,859,391
	Infrastructure	2.0%	200,557,000	73,441,498	111,784,167
	Natural Resources	1.1%	174,351,643	33,361,361	63,132,415
Total Private Assets		55.7%	\$6,493,969,281	\$1,526,384,023	\$3,076,100,288

¹ Remaining value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Private Performance Summary

As of December 31, 2025

Consistency

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Credit-Driven Fixed Income	0.80	1.24	10.9%	9.3%	9.3%	9.6%	8.5%
<i>Credit-Driven Fixed Income Blend</i>					8.3%	10.8%	6.5%

Growth

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Private Equity	0.83	1.52	5.9%	9.8%	5.8%	1.5%	9.7%
Buyout	1.06	1.58	8.9%	10.7%	8.9%	4.7%	10.4%
Venture	0.45	1.41	3.1%	8.2%	2.9%	-1.9%	9.5%
<i>Private Equity Blend</i>					10.1%	7.2%	12.4%
Private Debt	0.98	1.30	5.3%	7.4%	5.3%	5.4%	9.2%
<i>Private Debt Blend</i>					4.8%	6.6%	11.5%

Real Return

Strategy	Distributed/ Paid In (DPI)	Total Value/ Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Real Return	0.83	1.34	1.5%	7.1%	1.5%	-1.1%	7.7%
<i>Real Return Blend</i>					2.7%	-2.6%	4.5%
Core Real Estate	0.92	1.43	-0.6%	9.0%	-0.6%	-2.0%	8.3%
<i>Core Real Estate Blend</i>					3.2%	-6.1%	2.6%
Opportunistic Real Estate	0.77	1.21	-0.5%	5.1%	-0.6%	-4.0%	3.8%
<i>Opportunistic Real Estate Blend</i>					-0.6%	-4.0%	3.8%
Infrastructure	0.59	1.45	10.8%	8.4%	7.1%	7.1%	8.7%
Natural Resources	0.97	1.36	12.4%	6.5%	12.2%	10.5%	21.0%
<i>CPI + 400 bps</i>					7.1%	7.1%	8.7%

TTSTC Performance Table

As of December 31, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-0.8%	-0.1%	1.9%	-1.8%	-0.5%	-4.5%	-4.7%	0.7%	-6.0%	3.7%	4.0%	-2.8%	-10.9%
2003	-1.6%	-0.9%	0.4%	5.9%	4.8%	1.3%	1.4%	2.1%	0.3%	4.4%	1.6%	3.6%	25.8%
2004	2.0%	1.4%	0.1%	-2.4%	0.8%	2.1%	-2.8%	0.6%	2.2%	1.6%	4.1%	2.9%	13.1%
2005	-1.7%	2.0%	-1.6%	-2.1%	2.9%	1.3%	3.2%	0.2%	1.2%	-1.9%	2.8%	1.4%	7.8%
2006	3.8%	0.0%	1.8%	1.5%	-2.5%	-0.2%	0.2%	1.8%	1.2%	2.8%	2.2%	1.3%	14.7%
2007	1.2%	-0.1%	1.4%	3.0%	2.7%	-0.7%	-1.7%	0.3%	3.0%	2.0%	-3.2%	-0.2%	7.7%
2008	-4.2%	-0.5%	-1.1%	2.3%	1.3%	-3.4%	-1.2%	-0.8%	-6.6%	-9.6%	-2.9%	0.6%	-23.8%
2009	-2.0%	-3.6%	1.9%	3.2%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	15.0%
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.1%	3.4%	-0.7%	4.1%	2.1%	-0.4%	3.0%	10.3%
2011	0.7%	1.6%	0.6%	2.2%	-0.5%	-1.1%	0.1%	-2.2%	-4.4%	3.1%	-0.8%	-0.5%	-1.6%
2012	2.3%	2.0%	0.0%	0.2%	-2.8%	1.1%	1.3%	1.6%	1.4%	0.1%	0.9%	0.9%	9.3%
2013	2.1%	0.2%	1.1%	1.0%	0.1%	-2.1%	1.9%	0.0%	1.8%	1.9%	0.8%	0.6%	9.8%
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	0.0%	1.0%	-0.8%	4.9%
2015	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	-0.6%
2016	-1.7%	-0.5%	1.9%	1.2%	0.6%	0.1%	1.7%	0.7%	0.7%	0.6%	0.8%	1.2%	7.5%
2017	1.5%	1.1%	0.8%	1.0%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.7%	0.7%	11.5%
2018	1.9%	-0.9%	-0.1%	0.8%	0.3%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.5%	0.8%
2019	2.4%	1.1%	1.2%	1.5%	-1.0%	1.9%	0.7%	-0.8%	0.4%	2.1%	0.8%	1.2%	11.9%
2020	0.0%	-2.7%	-7.3%	1.1%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	7.8%
2021	0.8%	2.5%	1.2%	3.5%	2.0%	0.8%	1.2%	1.7%	0.9%	2.7%	0.1%	1.0%	20.1%
2022	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.3%	0.0%	2.2%	-0.3%	-1.7%
2023	1.7%	-0.7%	-0.5%	0.0%	0.0%	1.3%	0.9%	-0.3%	-1.0%	-0.8%	2.8%	2.1%	5.6%
2024	0.7%	1.7%	1.2%	-1.0%	1.4%	0.6%	1.2%	0.7%	0.9%	-0.3%	1.7%	-0.8%	8.3%
2025	1.0%	-0.1%	-1.3%	0.6%	2.0%	1.8%	1.0%	1.1%	1.6%	1.6%	0.5%	0.6%	10.8%



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