

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

**Q<sup>3</sup>**  
 2025



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# Asset Allocation Summary<sup>1</sup>

As of September 30, 2025

Asset Class	Strategy	Number of Managers <sup>2,3</sup>	Current Market Value	Weight	Long-Term Target	Policy Range
<b>Consistency (ex-Offset, ex-Cash)</b>		<b>33</b>	<b>\$1,302,678,469</b>	<b>24.2%</b>	<b>23.0%</b>	<b>15-35%</b>
	Rates-Driven Fixed Income	1	375,541,253	7.0%	7.0%	
	Credit-Driven Fixed Income	18	413,301,144	7.7%	8.0%	
	Absolute Return Hedge Funds	14	513,836,071	9.5%	8.0%	
<b>Growth</b>		<b>76</b>	<b>\$3,173,690,853</b>	<b>58.9%</b>	<b>60.0%</b>	<b>45-70%</b>
	Global Public Equity	12	1,455,063,601	27.0%	25.0%	
	Directional Hedged Equity	7	634,051,407	11.8%	10.0%	
	Private Equity	43	867,008,186	16.1%	20.0%	
	Private Debt	16	217,567,660	4.0%	5.0%	
<b>Real Return</b>		<b>38</b>	<b>\$846,128,402</b>	<b>15.7%</b>	<b>15.0%</b>	<b>5-25%</b>
	Core Real Estate	10	371,313,935	6.9%	6.0%	
	Opportunistic Real Estate	17	316,879,506	5.9%	3.0%	
	Infrastructure/Natural Resources	15	157,934,962	2.9%	6.0%	
<b>Subtotal (ex-Offset, ex-Cash)</b>		<b>138</b>	<b>\$5,322,497,724</b>	<b>98.8%</b>	<b>98.0%</b>	
	Cash	2	184,647,418	3.4%	2.0%	
	Leverage Offset	-	-119,772,464	-2.2%	0.0%	
<b>Total Trust</b>		<b>138</b>	<b>\$5,387,372,678</b>	<b>100.0%</b>	<b>100.0%</b>	

<sup>1</sup> 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.

<sup>2</sup> Does not include funds in wind down or redemption.

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

# Consistency Summary

As of September 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation <sup>1</sup>	Sharpe Ratio <sup>1</sup>	% Positive Months <sup>1</sup>	Bloomberg US Treasury 7-10 Year		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta <sup>1</sup>	Correlation <sup>1</sup>	Beta <sup>1</sup>	Correlation <sup>1</sup>	Beta <sup>1</sup>	Correlation <sup>1</sup>
Rates-Driven Fixed Income	\$375,541,253	7.0%	6.5%	0.0	55.6%	0.9	1.0	0.9	0.2	0.3	0.6
<i>Bloomberg US Treasury 7-10 Year</i>			7.6%	-0.1	55.6%	-	-	0.9	0.2	0.3	0.6
Absolute Return Hedge Funds	\$513,836,071	9.5%	2.7%	1.2	83.3%	0.0	-0.1	0.6	0.3	-0.1	-0.3
<i>HFRI FoF: Conservative</i>			1.6%	1.0	86.1%	0.0	0.2	-	-	0.1	0.5
Credit-Driven Fixed Income	\$413,301,144	7.7%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	123,200,479	2.3%	3.9%	0.9	69.4%	0.1	0.1	1.5	0.6	0.1	0.5
Private Credit-Driven Fixed Income	290,100,665	5.4%	-	-	-	-	-	-	-	-	-
<i>TTSTC Credit-Driven Fixed Income Blend</i>			3.2%	2.1	80.6%	0.3	0.6	1.3	0.6	0.2	0.9
Cash + Overlay Offset	\$64,874,954	1.2%	-	-	-	-	-	-	-	-	-
Cash (Physical)	184,647,418	3.4%	-	-	-	-	-	-	-	-	-
Leverage Offset	-119,772,464	-2.2%	-	-	-	-	-	-	-	-	-
<b>Total Consistency</b>	<b>\$1,367,553,422</b>	<b>25.4%</b>	<b>2.4%</b>	<b>1.2</b>	<b>80.6%</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>

<sup>1</sup> Trailing 36 months.

# Growth Portfolio Summary

As of September 30, 2025

Strategy	Market Value	Portfolio Weight	Standard Deviation <sup>1</sup>	Sharpe Ratio <sup>1</sup>	% Positive Months <sup>1</sup>	MSCI ACWI IMI ex China ex HK		HFRI Strategic	
						Beta <sup>1</sup>	Correlation <sup>1</sup>	Beta <sup>1</sup>	Correlation <sup>1</sup>
Global Public Equity	\$1,455,063,601	27.0%	12.6%	1.2	69.4%	1.0	1.0	2.1	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			12.9%	1.4	69.4%	-	-	2.0	0.9
Directional Hedged Equity	\$634,051,407	11.8%	8.9%	1.5	72.2%	0.6	0.8	1.4	0.9
<i>HFRI FoF: Strategic</i>			5.5%	1.0	69.4%	0.4	0.9	-	-
Private Equity	\$867,008,186	16.1%	-	-	-	-	-	-	-
Private Debt	\$217,567,660	4.0%	-	-	-	-	-	-	-
<b>Total Growth Portfolio</b>	<b>\$3,173,690,853</b>	<b>58.9%</b>	<b>6.0%</b>	<b>1.1</b>	<b>69.4%</b>	<b>0.4</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>

<sup>1</sup> Trailing 36 months.

# Real Return Portfolio Summary

As of September 30, 2025

Strategy	Current Market Value	Portfolio Weight
Core Real Estate	\$371,313,935	6.9%
Opportunistic Real Estate	316,879,506	5.9%
Infrastructure	98,764,455	1.8%
Natural Resources	59,170,507	1.1%
<b>Total Real Return</b>	<b>\$846,128,402</b>	<b>15.7%</b>

# Private Asset Summary

As of September 30, 2025

Portfolio	Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value <sup>1</sup>
<b>Consistency</b>		<b>5.4%</b>	<b>\$620,115,304</b>	<b>\$109,569,397</b>	<b>\$290,100,665</b>
	Credit-Driven Fixed Income	5.4%	620,115,304	109,569,397	290,100,665
<b>Growth</b>		<b>20.1%</b>	<b>\$2,523,657,007</b>	<b>\$779,773,892</b>	<b>\$1,084,575,846</b>
	Private Equity	16.1%	1,670,181,629	502,841,154	867,008,186
	Private Debt	4.0%	853,475,378	276,932,737	217,567,660
<b>Real Return</b>		<b>15.7%</b>	<b>\$1,586,171,745</b>	<b>\$271,924,808</b>	<b>\$846,128,402</b>
	Core Real Estate	6.9%	550,833,249	85,391,530	371,313,935
	Opportunistic Real Estate	5.9%	702,417,389	105,736,422	316,879,506
	Infrastructure	1.8%	158,569,464	40,047,579	98,764,455
	Natural Resources	1.1%	174,351,643	40,749,277	59,170,507
<b>Total Private Assets</b>		<b>56.9%</b>	<b>\$6,316,115,802</b>	<b>\$1,433,192,904</b>	<b>\$3,066,933,316</b>

<sup>1</sup> 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 September 30, 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	11.7%	9.3%	9.1%	9.4%	9.6%
<i>Credit-Driven Fixed Income Blend</i>					8.3%	11.5%	7.3%

## 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	1.51	3.1%	9.8%	3.1%	-0.6%	11.0%
Buyout	1.05	1.57	6.1%	10.6%	6.2%	3.6%	11.8%
Venture	0.46	1.40	0.2%	8.0%	0.2%	-4.8%	10.8%
<i>Private Equity Blend</i>					9.9%	5.4%	14.2%
Private Debt	0.98	1.29	3.9%	7.4%	3.9%	5.9%	9.5%
<i>Private Debt Blend</i>					5.8%	6.2%	12.5%

## 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	0.82	1.34	1.2%	7.2%	0.9%	-1.1%	8.2%
<i>Real Return Blend</i>					2.9%	-2.8%	4.7%
Core Real Estate	0.89	1.44	0.7%	9.2%	0.1%	-2.0%	9.2%
<i>Core Real Estate Blend</i>					2.7%	-6.2%	2.5%
Opportunistic Real Estate	0.75	1.22	-1.0%	5.3%	-1.0%	-3.5%	4.4%
<i>Opportunistic Real Estate Blend</i>					1.1%	-1.7%	6.2%
Infrastructure	0.62	1.44	6.3%	8.2%	6.4%	6.8%	6.1%
Natural Resources	0.98	1.37	7.8%	6.4%	7.3%	10.5%	20.5%
<i>CPI + 400 bps</i>					6.8%	7.0%	8.7%

# Private Performance Summary

As of September 30, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2002</b>	-0.8%	-0.1%	1.9%	-1.8%	-0.5%	-4.5%	-4.7%	0.7%	-6.0%	3.7%	4.0%	-2.8%	<b>-10.9%</b>
<b>2003</b>	-1.6%	-0.9%	0.4%	5.9%	4.8%	1.3%	1.4%	2.1%	0.3%	4.4%	1.6%	3.6%	<b>25.8%</b>
<b>2004</b>	2.0%	1.4%	0.1%	-2.4%	0.8%	2.1%	-2.8%	0.6%	2.2%	1.6%	4.1%	2.9%	<b>13.1%</b>
<b>2005</b>	-1.7%	2.0%	-1.6%	-2.1%	2.9%	1.3%	3.2%	0.2%	1.2%	-1.9%	2.8%	1.4%	<b>7.8%</b>
<b>2006</b>	3.8%	0.0%	1.8%	1.5%	-2.5%	-0.2%	0.2%	1.8%	1.2%	2.8%	2.2%	1.3%	<b>14.7%</b>
<b>2007</b>	1.2%	-0.1%	1.4%	3.0%	2.7%	-0.7%	-1.7%	0.3%	3.0%	2.0%	-3.2%	-0.2%	<b>7.7%</b>
<b>2008</b>	-4.2%	-0.5%	-1.1%	2.3%	1.3%	-3.4%	-1.2%	-0.8%	-6.6%	-9.6%	-2.9%	0.6%	<b>-23.8%</b>
<b>2009</b>	-2.0%	-3.6%	1.9%	3.2%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	<b>15.0%</b>
<b>2010</b>	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.1%	3.4%	-0.7%	4.1%	2.1%	-0.4%	3.0%	<b>10.3%</b>
<b>2011</b>	0.7%	1.6%	0.6%	2.2%	-0.5%	-1.1%	0.1%	-2.2%	-4.4%	3.1%	-0.8%	-0.5%	<b>-1.6%</b>
<b>2012</b>	2.3%	2.0%	0.0%	0.2%	-2.8%	1.1%	1.3%	1.6%	1.4%	0.1%	0.9%	0.9%	<b>9.3%</b>
<b>2013</b>	2.1%	0.2%	1.1%	1.0%	0.1%	-2.1%	1.9%	0.0%	1.8%	1.9%	0.8%	0.6%	<b>9.8%</b>
<b>2014</b>	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	0.0%	1.0%	-0.8%	<b>4.9%</b>
<b>2015</b>	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	<b>-0.6%</b>
<b>2016</b>	-1.7%	-0.5%	1.9%	1.2%	0.6%	0.1%	1.7%	0.7%	0.7%	0.6%	0.8%	1.2%	<b>7.5%</b>
<b>2017</b>	1.5%	1.1%	0.8%	1.0%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.7%	0.7%	<b>11.5%</b>
<b>2018</b>	1.9%	-0.9%	-0.1%	0.8%	0.3%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.5%	<b>0.8%</b>
<b>2019</b>	2.4%	1.1%	1.2%	1.5%	-1.0%	1.9%	0.7%	-0.8%	0.4%	2.1%	0.8%	1.2%	<b>11.9%</b>
<b>2020</b>	0.0%	-2.7%	-7.3%	1.1%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	<b>7.8%</b>
<b>2021</b>	0.8%	2.5%	1.2%	3.5%	2.0%	0.8%	1.2%	1.7%	0.9%	2.7%	0.1%	1.0%	<b>20.1%</b>
<b>2022</b>	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.3%	0.0%	2.2%	-0.3%	<b>-1.7%</b>
<b>2023</b>	1.7%	-0.7%	-0.5%	0.0%	0.0%	1.3%	0.9%	-0.3%	-1.0%	-0.8%	2.8%	2.1%	<b>5.6%</b>
<b>2024</b>	0.7%	1.7%	1.2%	-1.0%	1.4%	0.6%	1.2%	0.7%	0.9%	-0.3%	1.7%	-0.8%	<b>8.3%</b>
<b>2025</b>	1.0%	-0.1%	-1.3%	0.6%	2.0%	1.8%	1.0%	1.1%	1.6%	-	-	-	<b>7.9%</b>



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