September 1, 2026

SITFO Board of Trustees

Quarterly Meeting

Open Session – Zoom Registration

SITFO
UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

310 S Main St, Suite 1250
Salt Lake City, UT 84101
sitfo@utah.gov
sitfo.utah.gov

Board of Trustees

AGENDA

Anchor Location	310 S. Main Street, Suite 1250, Salt Lake City, UT 84101
Webinar Registration – Open Session	https://utah-gov.zoom.us/webinar/register/WN_3UCEanZcQ2ax_z7h1gSEpg
Webinar Registration – Open Session 2	https://utah-gov.zoom.us/webinar/register/WN_ijGaZM-2RcOg2HjFX8duAQ

Tuesday, September 1, 2026 – 9:00 AM

1. Open Session – Call the Meeting to Order (Start at 9:00 AM)
   - (a) Administrative
     - (i) Recap and Approval of Minutes from June 2, 2026 and July 10, 2026, *SITFO (action item)*
       Attached, Exhibit A, *pages 4-12*
     - (ii) Advocacy Office Update, *Advocacy Office*
     - (iii) Update on SITFO Summit, *SITFO*
       Attached, Exhibit B, *pages 13-14*
   - (b) Finance Committee Updates
     - (i) Personnel Update, *SITFO, Finance Committee*
     - (ii) FY26 Summary, *SITFO, Finance Committee*
     - (iii) FYTD 27 Summary, *SITFO, Finance Committee*
     - (iv) FY28 Budget Appropriation Request *(action item)*
       Attached, Exhibit C, *pages 15-19*
   - (c) Investments
     - (i) Executive Summary, *SITFO*
       Attached, Exhibit D, *pages 20-50*
2. Closed Session (Start at 10:30 AM) *(action item)*
   - (a) Investments
     - (i) Defensive Asset Class Structure Review – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*
     - (ii) AI Update
   - (b) Chief Investment Officer Review
     - (i) As Authorized by Utah Code Section 52-4-205(1)(a), *Trustees, CIO*
3. Lunch
4. Open Session (Start at 12:00 PM)
   - (a) Adjourn *(action item)*

Exhibit A

SITFO Board Meeting Recap

- June 2, 2026
  - FY 27 & 28 board meeting schedule proposed
  - Mark Waite was appointed to the Advocacy Committee
  - Trustees completed annual OPMA training
  - Finance Committee reviewed FYTD budget and noted it was under forecast and under appropriation
  - Finance Committee adopted the FY 27 Budget Forecast
  - Portfolio remained in compliance with policy guidelines
  - Income Asset Class Structure Review

- July 10, 2026
  - Trustees approved compensation ranges as proposed by the Compensation Committee

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Board of Trustees

MEETING MINUTES

Tuesday, June 2, 2026 – 9:00 AM

Location: 310 S Main St, STE 1250, Salt Lake City, UT 84101

Board Attendees:

Marlo Oaks, Mark Siddoway, Bong Choi, Rakhi Patel (Virtual), David Zucker (Virtual)

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Angelique Pappas, SITFO; Johnny Lodder, SITFO; Rainey Cornaby Pritchett, SITFO; Tatiana Devkota, SITFO; Ava Hamme, SITFO; Jess Rowe, SITFO; Devan Ferguson, SITFO; Rodney Tran, SITFO; Quinn Collins, SITFO; Oliver Sorenson, SITFO; Spencer Fulton, SITFO; Liz Mumford, Advocacy Office; Jessie Stuart, Advocacy Office; Jeremy Miller, RVK; Matthias Bauer, RVK; Paula Plant, SCT; Sheri Mattle, PTA; Brook McCarrick, AG's Office; Margaret Bird, Public; Brad Benz, Advocacy Office Committee (Virtual); Cindy Lowe, DHHS (Virtual); Joe Ebisa, Public (Virtual)

Open Session – Call the Meeting to Order (Start at 9:07 AM)

Chair Oaks called the meeting to order at 9:07 AM, on the 2nd day of June 2026.

Administrative – Recap and Approval of Minutes from March 3, 2026, *SITFO* (action item)

Mr. Ryan Kulig provided a recap of the March board meeting and presented the meeting minutes. Chair Oaks entertained a motion to approve the minutes. Trustee Zucker motioned to approve the minutes as presented, and Trustee Patel seconded the motion. The motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Absent

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Board of Trustees Schedule for FY 27 & FY 28, *SITFO*

Mrs. Jess Rowe presented the tentative meeting schedules for fiscal years 27 and 28, noting that the March meetings have been updated from the beginning to the end of the month to accommodate conflicts with the legislative session.

Administrative – Organizational Update, *SITFO*

Mr. Ryan Kulig provided a personnel update, noting that Mrs. Devan Ferguson joined the Operations team as an Administrative Assistant before the last meeting, and that Ms. Ava Hamme joined the Operations team as a Finance and Operations Analyst. Ms. Hamme briefly provided her background. Mr. Kulig also mentioned that Ms. Naomi Halbersleben will be joining the investment team in August.

Administrative – Advocacy Office Committee Appointment *(action item)*

Chair Oaks entertained a motion to appoint Mark Waite as the School and Institutional Trust Fund Board of Trustees appointee to the Land Trusts Protection & Advocacy Committee pursuant to Utah Code § 53D-2-202(2)(b), for the applicable four-year term as provided in § 53D-2-202(4). Trustee Choi motioned to appoint Mark Waite, and Trustee Siddoway seconded the motion. The motion passed unanimously.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Administrative – Land Trusts Protection and Advocacy Office Update, *Advocacy Office*

Mrs. Liz Mumford reported that beneficiary services and trust stewardship remain a primary focus, emphasizing the importance of effective government administration in supporting trust beneficiaries. She noted that, pursuant to SB 43, the office will undergo an official name change effective July 1 to the School & Institutional Beneficiaries Advocacy Office. They shall be known colloquially as the Advocacy Office. She also reported plans to fill an additional full-time employee position in the first quarter of 2027 and noted that Ms. Jessie Stuart will continue serving as Assistant Director.

Mrs. Mumford provided a governance update and expressed appreciation for Mr. Brad Benz's service. Mr. Benz thanked the board and staff for their support. She further reported the reappointment of Trustee Zucker to the SITFO Board and noted that the TLA Board has received two new appointments.

Mrs. Mumford reported on a pending large land block sale and noted that approximately $30 million in proceeds from a land sale will be deposited into SITFO trust funds.

Administrative – Trustee Annual Training, *AG's Office*

Mrs. Brook McCarrick led the board in the annual OPMA training in the form of JeoPARODY. The training emphasized OPMA foundations, types of meeting, closed meetings, compliance requirements, best practices, and legal requirements.

Finance Committee Updates – FY 26 Budget QTD Review, *SITFO*

Ms. Ava Hamme presented a budget update, reporting that fourth quarter expenditures were approximately $45,000 below forecast in data processing and personnel services. She explained that the largest variance was attributable to current expenses exceeding forecasted amounts.

Ms. Hamme reported that fiscal year 2026 expenditures are projected to total approximately $3.39 million, remaining below forecast. She noted that the largest savings were attributable to staff vacancies and the timing of new hires, resulting in expenditures that are projected to be approximately $1 million below the appropriated budget.

Finance Committee Updates – FY27 Budget Forecast, *SITFO*

Ms. Hamme presented the fiscal year 2027 forecast, reporting that projected expenditures are approximately $500,000 below the fiscal year 2027 appropriated budget. She noted that the forecast reflects assumptions for full staffing levels and anticipated operating costs.

Performance and Risk Reporting – Executive Summary, *SITFO*

Mr. Peter Madsen summarized portfolio performance and positioning, noting that portfolio risk metrics remain within expected ranges and that long-term performance continues to exceed the policy benchmark, including approximately 420 basis points of outperformance on the 1 year period and 150 basis points of outperformance over five years.

Mr. Madsen reviewed asset class performance, highlighting strong contributions from Real Assets, Income, and Growth. He noted strong one year performance from Real Assets, continued improvement in Income, and favorable results across both public and private equity markets, including secondary investments. Mr. Madsen also reviewed Defensive portfolio performance, noting positive contributions from trend following and macro strategies.

Mr. Madsen reported that portfolio allocations remain near target ranges. He further reported that total portfolio assets increased from approximately $4.4 billion at the end of March to an estimated $4.7 billion at the end of May.

Mr. Madsen concluded with observations on market conditions and portfolio positioning, noting that current allocations reflect both internal views and input from strategic partners and that the portfolio remains well positioned from both a return and risk perspective.

Closed Session – Asset Class Structure Review & Chief Investment Officer Review (action item)

Ms. Brook McCarrick, walked the board through closing the meeting for criteria detailed in Utah Code § 52-4-205(1)(a) and 53D-1-304(6). She confirmed these criteria were the only matters to be discussed during the closed session. As permitted by Utah Code § 52-4-206(6), the Board did not make an audio recording or take written minutes of the personnel portion of the closed session. At 10:33 AM Chair Oaks entertained a motion to close the meeting. Trustee Zucker motioned to close the meeting, and it was seconded by Trustee Patel. A roll call vote was taken, and the motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Yes

Trustee Choi: Yes

Open Session – Adjourn (action item)

Chair Oaks led the adjourning vote, entertaining a motion to adjourn the meeting. Trustee Choi motioned to adjourn, and Trustee Patel seconded. The motion passed unanimously and the meeting was adjourned at 1:42 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Siddoway: Yes

Trustee Zucker: Absent

Trustee Choi: Yes

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Board of Trustees

MEETING MINUTES

Tuesday, July 10, 2026 – 1:00 PM

Location: Virtual

Board Attendees:

Marlo Oaks, Bong Choi, Rakhi Patel, David Zucker (Absent), Mark Siddoway (Absent)

Other Attendees:

Peter Madsen, SITFO; Ryan Kulig, SITFO; Rainey Cornaby, SITFO, Jess Rowe, SITFO, Matthias Bauer, RVK, Liz Mumford, Advocacy Office, Angelique Pappas, SITFO, Oliver Sorenson, SITFO

Call the Meeting to Order (Start at 1:00 PM)

Chair Oaks called the meeting to order at 1:04 PM, on the 10th day of July 2026.

Compensation Committee Updates (action item)

Mr. Ryan Kulig provided an overview of the Compensation Committee's work with McLagan to review SITFO's compensation structure and ensure market competitiveness. Mrs. Rainey Cornaby Pritchett summarized the study's findings, highlighting continued recruitment and retention challenges, organizational growth, and the need to maintain competitive compensation. Mr. Kulig reviewed the committee's recommended salary ranges and noted that adoption of the ranges does not require employees to be placed at the maximum of each range.

Chair Oaks entertained a motion to approve the recommended compensation updates. Trustee Choi motioned to approve the compensation ranges as proposed, and Trustee Patel seconded the motion. The motion passed.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Choi: Yes

Trustee Siddoway: Absent

Trustee Zucker: Absent

Adjourn (action item)

Chair Oaks entertained a motion to adjourn the meeting. Trustee Patel motioned to adjourn, and Trustee Choi seconded. The motion passed and the meeting was adjourned at 1:20 PM.

Record of the Vote:

Trustee Oaks: Yes

Trustee Patel: Yes

Trustee Choi: Yes

Trustee Siddoway: Absent

Trustee Zucker: Absent

Exhibit B

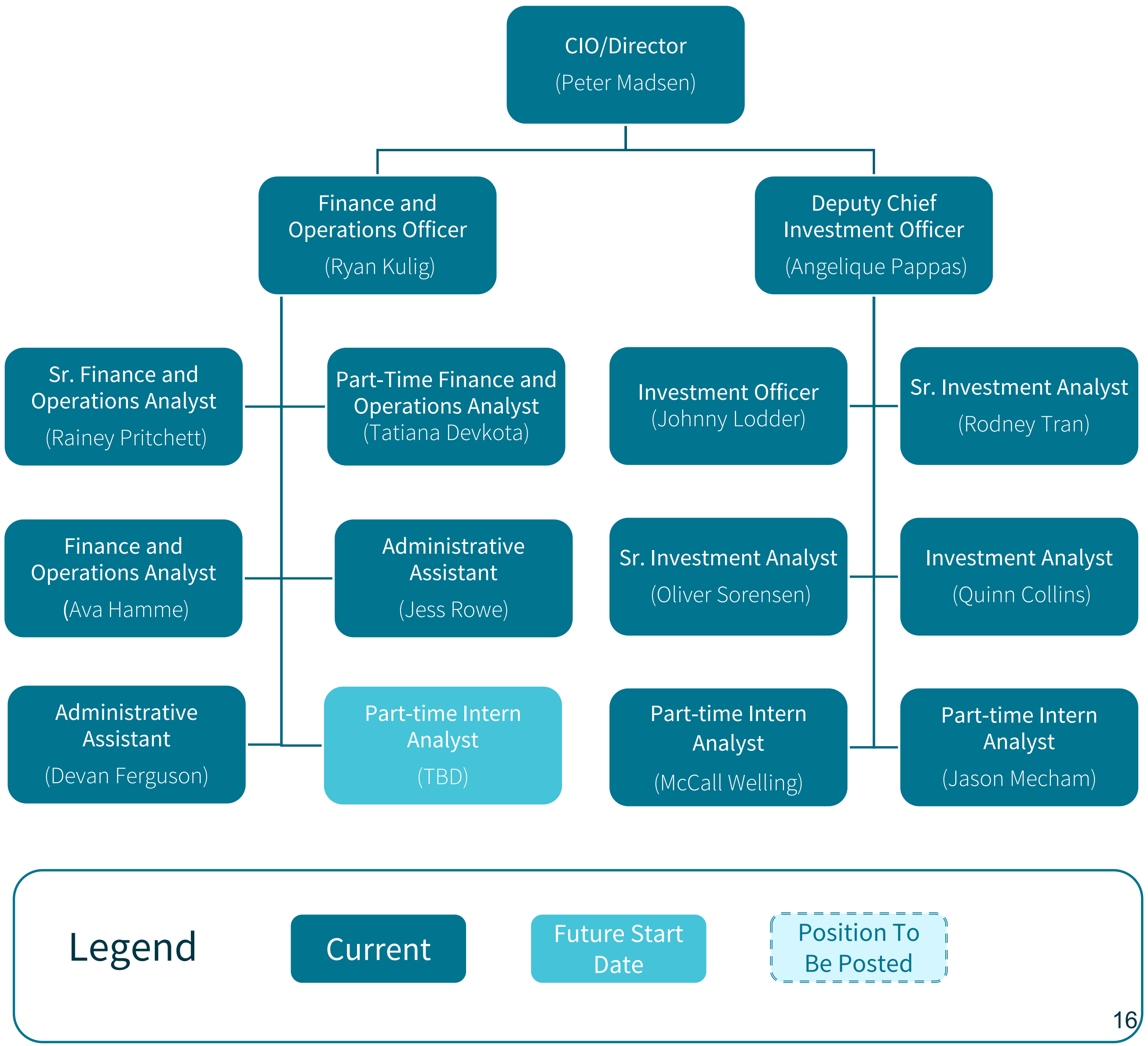
Summit Agenda

- Day 1: Thursday, December 3rd, 2026
  - → Open Session – Open Board Meeting
  - → Closed Session *(action item)*
    - Chief Investment Officer Review – As Authorized by Utah Code Section 52-4-205(1)(a)
    - Asset Class Structure Review - Growth and Coinvesting – As Authorized by Utah Code Section 53D-1-304(6), *SITFO*
      - Private Equity Asset Class Structure
      - Public Equity Asset Class Structure
  - → Lunch
  - → Open Session – Call the Meeting to Order Administrative
      - Recap and Approval of Minutes from September 1, 2026, *SITFO (action item)*
      - Elect Vice Chair *(action item)*
      - Advocacy Office Update
    - Finance Committee Updates
      - Annual Audit Review
      - FY 26 Trust Expenses and FY 27 Budget Review
    - Performance and Risk Reporting
      - Executive Summary
    - Asset Allocation, IPS, & Investment Beliefs Update
  - → Adjourn
  - → Networking Activity
  - → Summit Awards Dinner
- Day 2 – Friday, December 4th, 2025
  - → Open Session
  - → 3 Morning Panels
    - Portable Alpha
    - RVK on SWF
    - Venture Capital
  - → Closing Statement– Peter Madsen
  - → Adjourn (action item)
  - → Lunch
  - → Depart 12:30 PM
- Location: Hotel Thaynes, Park City, UT

Exhibit C

SITFO Staff

- Total Staff (14)
  - → Full Time Roles (11)
    - Director, Chief Investment Officer (1)
    - Deputy Chief Investment Officer (1)
    - Finance & Operations Officer (1)
    - Investment Officer (1)
    - Senior Investment Analyst (2)
    - Senior Finance and Operations Analyst (1)
    - Investment Analyst (1)
    - Finance and Operations Analyst (1)
    - Administrative Assistant (2)
  - → Part Time Roles (3)
    - Finance and Operations Analyst (1)
    - Intern Analyst (2)
- Recent Updates
  - → Intern posting live, received >200 applicants in the first week



FY26 Q4 Budget Review – Summary

Summary	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of August	Over / (Under)	Forecast	Outlook as of August	Over / (Under)
AA Personnel Services	581,775	562,569	(19,208)	668,349	588,108	(80,240)	784,194	759,996	(24,197)	885,155	851,182	(33,975)	2,919,474	2,761,855	(157,619)
BB Travel/In State	408	4,129	3,719	408	4,018	3,609	408	526	116	408	1,447	1,038	1,630	10,119	8,487
CC Travel/Out of State	40,502	166	(40,336)	40,502	33,551	(6,999)	40,502	3,241	(37,261)	40,502	55,249	14,747	162,007	92,207	(69,800)
DD Current Expense	83,944	174,475	90,532	91,944	91,831	(114)	99,144	91,988	(7,155)	83,944	107,767	23,825	358,975	466,061	107,086
EE Data Processing Exp	46,363	18,947	(27,416)	46,363	22,681	(23,682)	46,363	18,256	(28,107)	46,363	21,767	(24,596)	185,450	81,651	(103,798)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	752,991	760,286	7,296	847,565	740,188	(107,377)	970,610	874,007	(96,603)	1,056,371	1,037,411	(18,959)	3,627,537	3,411,893	(215,644)
BUDGET APPROPRIATION	1,060,833	1,060,833	-	1,028,044	1,028,044	-	1,170,206	1,170,206	-	1,124,717	1,124,717	-	4,383,800	4,383,800	-
DIFFERENCE	(307,842)	(300,546)		(180,479)	(287,856)		(199,596)	(296,199)		(68,347)	(87,306)		(756,263)	(971,907)	

Legend

FY2026: 7/1/2025 - 6/30/2026	Q1FY26: July 1, 2025 - Sept 30, 2025	Q2FY26: Oct 1, 2025 - Dec 31, 2025	Q3FY26 Jan 1, 2026 - March 31, 2026	Q4FY26: Apr 1, 2026 - June 30, 2026
Above/Below Forecast	$10,000+ Under Forecast Forecast	$5,000-$9,999 Under Forecast	$5,000-$9,999 Above Forecast	$10,000+ Above Forecast
Budget Appropriation	Budget limit approved by the Legislature			
Forecast	Fixed forecast set at the beginning of the fiscal year to estimate what SITFO intends to spend in each category			
Outlook	Dynamic dollar amount based on expected spend, revisited quarterly to provide more up to date estimates			
Actuals	Amount SITFO spent in each category			

FY27 Review

Summary	Q1 FY2027			Q2 FY2027			Q3 FY2027			Q4 FY2027			FY2027		
	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over / (Under)
AA Personnel Services	641,063	641,063	-	761,558	761,558	-	900,127	900,127	-	1,032,962	1,032,962	-	3,335,709	3,335,709	-
BB Travel/In State	75	75	-	75	75	-	75	75	-	75	75	-	300	300	-
CC Travel/Out of State	42,687	42,687	-	42,687	42,687	-	42,594	42,687	-	42,594	42,687	-	170,750	170,750	-
DD Current Expense	86,826	86,826	-	94,826	94,826	-	106,026	106,026	-	86,826	86,826	-	374,503	374,503	-
EE Data Processing Exp	22,738	22,738	-	22,738	22,738	-	22,738	22,738	-	22,738	22,738	-	90,950	90,950	-
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	793,388	793,388	-	921,883	921,883	-	1,071,653	1,071,653	-	1,185,287	1,185,287	-	3,972,212	3,972,212	-
BUDGET APPROPRIATION	941,386	941,386	-	1,075,073	1,075,073	-	1,198,189	1,198,189	-	1,333,652	1,333,652	-	4,548,300	4,548,300	-
DIFFERENCE	(147,998)	(147,998)		(153,189)	(153,189)		(126,536)	(126,536)		(148,365)	(148,365)		(576,088)	(576,088)	

Legend

FY2027: 7/1/2026 - 6/30/2027	Q1FY27: July 1, 2026 - Sept 30, 2026	Q2FY27: Oct 1, 2026 - Dec 31, 2026	Q3FY27 Jan 1, 2027 - March 31, 2027	Q4FY27: Apr 1, 2027 - June 30, 2027
Above/Below Forecast	$10,000+ Under Forecast Forecast	$5,000-$9,999 Under Forecast	$5,000-$9,999 Above Forecast	$10,000+ Above Forecast
Budget Appropriation	Budget limit approved by the Legislature			
Forecast	Fixed forecast set at the beginning of the fiscal year to estimate what SITFO intends to spend in each category			
Outlook	Dynamic dollar amount based on expected spend, revisited quarterly to provide more up to date estimates			
Actuals	Amount SITFO spent in each category			

FY28 Budget Appropriation Request – Changes to Rent and Salaries

- SITFO's compensation policy requires salaries to be revisited every three years in relation to public and private peers
- This brings us to a prudently competitive position in the market
- Salary ranges recommended by the Compensation Committee were approved in the July 10, 2026, ad hoc board meeting
- This is the corresponding budget appropriation request

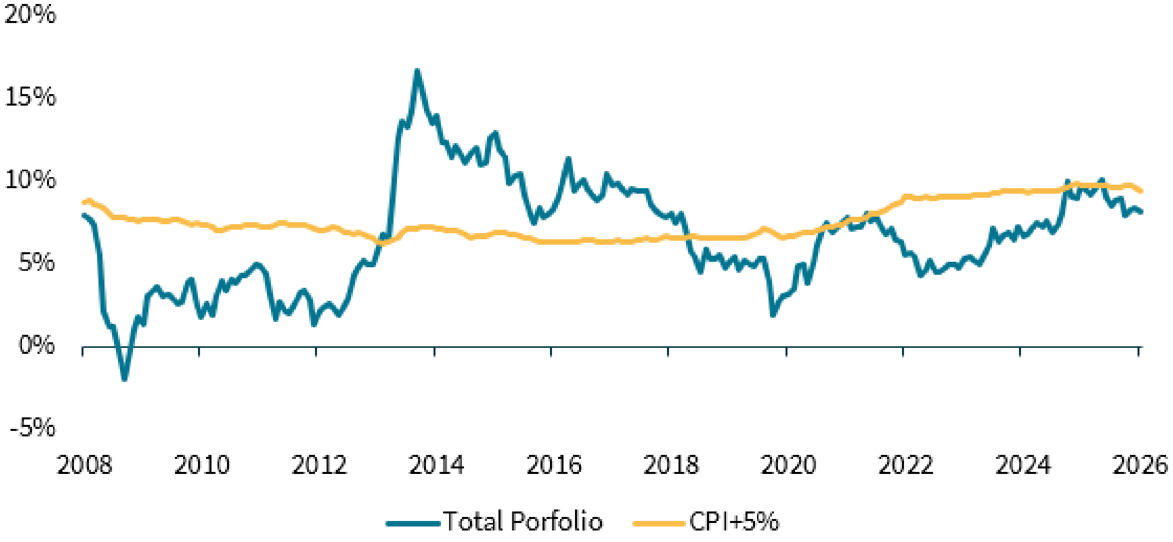
	FY27 Budget	FY28 Budget Appropriation Request	Difference
AA Personnel Services	$ 3,839,100	$ 5,316,100	$ 1,477,000
BB Travel/In State	$ 2,700	$ 2,700	$ -
CC Travel/Out of State	$ 131,000	$ 131,000	$ -
DD Current Expense	$ 449,900	$ 509,515	$ 59,615
EE Data Processing Current Expense	$ 123,600	$ 123,600	$ -
GG Capital Expenditure	$ 2,000	$ 2,000	$ -
HH Other Charges/Pass Through	$ -	$ -	$ -
BUDGET APPROPRIATION	$ 4,548,300	$ 6,084,915	$ 1,536,615

Exhibit D

Executive Summary

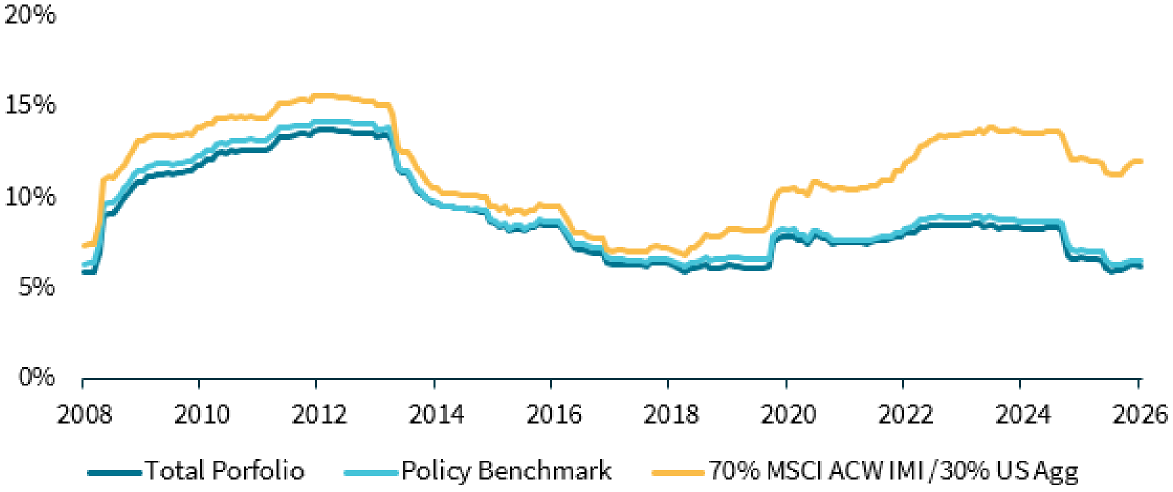
Total Portfolio – Objectives & Compliance

Rolling 5Y Ann. Return vs. Long-Term Investment Objective

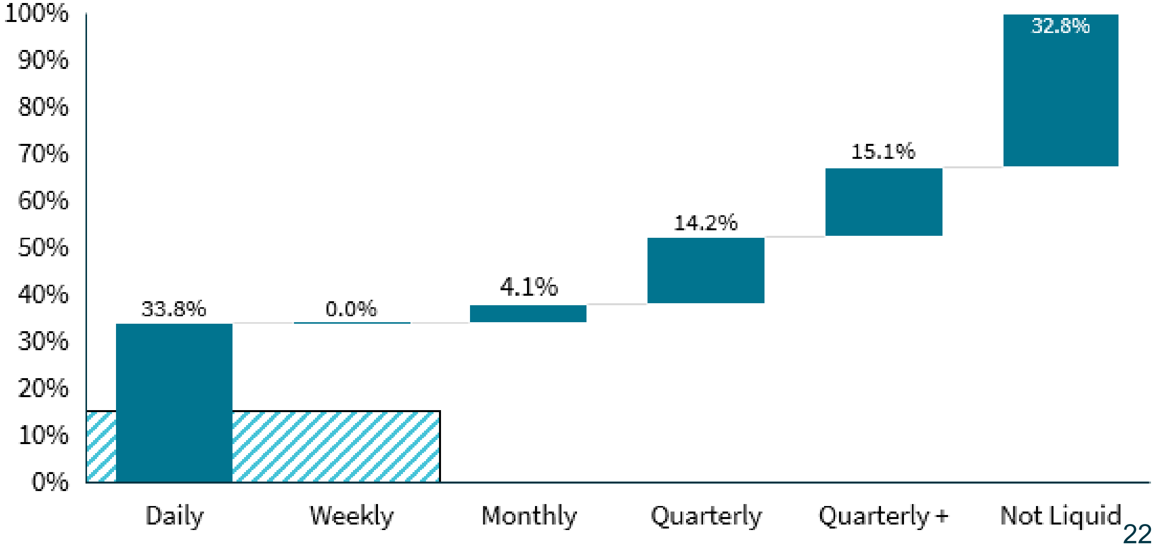


	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.00	46.43	50.00	Yes	45.00	45.00
Public Equity	24.00	31.42	35.00	Yes	30.00	25.00
Private Equity	10.00	15.01	21.00	Yes	15.00	20.00
Real Assets	11.25	16.37	21.25	Yes	16.25	15.00
Public Real Assets	1.25	6.91	9.25	Yes	6.25	5.00
Private Real Assets	7.00	9.45	15.00	Yes	10.00	10.00
Income	23.75	26.88	33.75	Yes	28.75	30.00
Public Income	14.25	18.50	22.25	Yes	19.25	20.00
Private Income	6.50	8.38	14.50	Yes	9.50	10.00
Defensive	5.00	10.25	15.00	Yes	10.00	10.00
Duration	0.00	2.51	6.00	Yes	3.00	3.00
Convexity	3.00	6.66	11.00	Yes	7.00	7.00
Cash	0.00	1.08	3.00	Yes	0.00	0.00

Rolling 5Y Standard Deviation



Liquidity

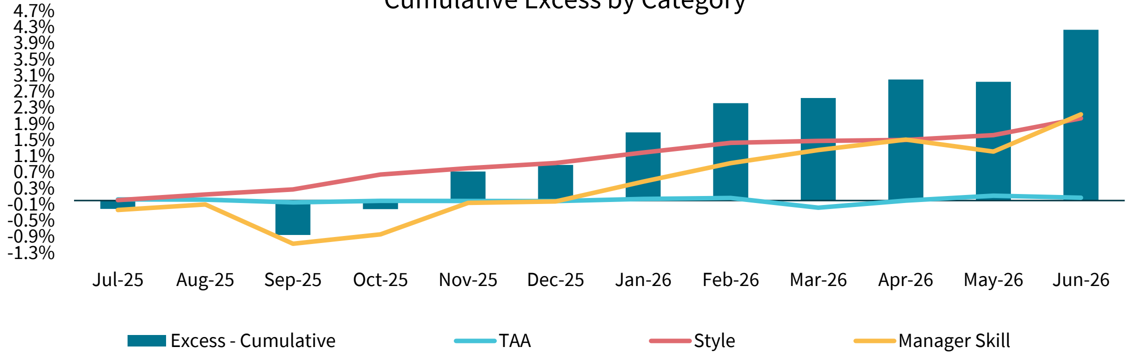


NTAC:3NS-20

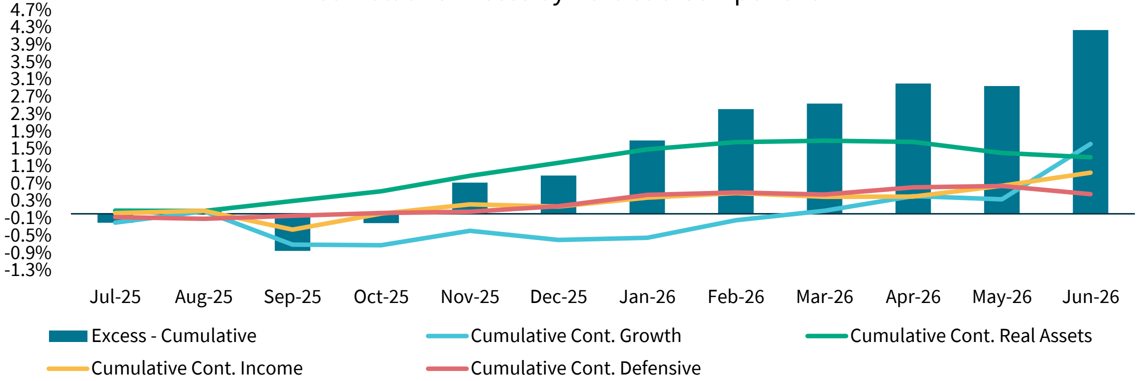
Performance Review/Attribution – Total Portfolio

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Total Portfolio	100.00%	100.00%	0.00%	8.13%	6.48%	1.65%	12.85%	10.08%	2.77%	17.03%	12.78%	4.25%	13.87%	0.07%	2.04%	2.14%	4.25%
Growth	47.96%	45.00%	2.96%	10.02%	9.24%	0.78%	17.30%	15.87%	1.43%	23.07%	19.67%	3.40%	9.43%	0.12%	1.26%	0.24%	1.61%
Real Assets	15.33%	16.25%	-0.92%	9.52%	3.08%	6.44%	9.51%	3.24%	6.27%	14.40%	6.80%	7.60%	1.27%	0.05%	0.09%	1.16%	1.30%
Income	26.44%	28.75%	-2.31%	6.82%	5.71%	1.11%	10.97%	8.14%	2.83%	9.21%	6.25%	2.97%	1.96%	0.11%	0.63%	0.21%	0.95%
Defensive	8.91%	10.00%	-1.09%	1.47%	2.21%	-0.74%	4.20%	3.35%	0.85%	15.59%	11.00%	4.60%	1.21%	-0.16%	0.06%	0.56%	0.45%

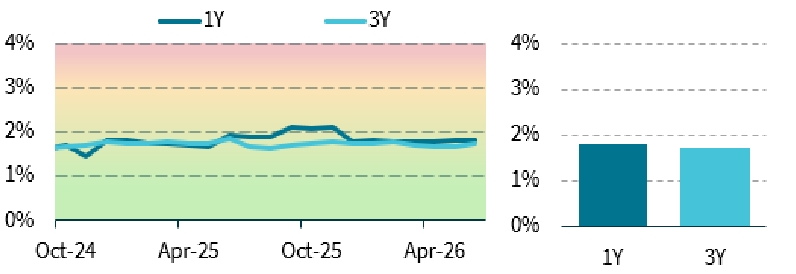
Cumulative Excess by Category



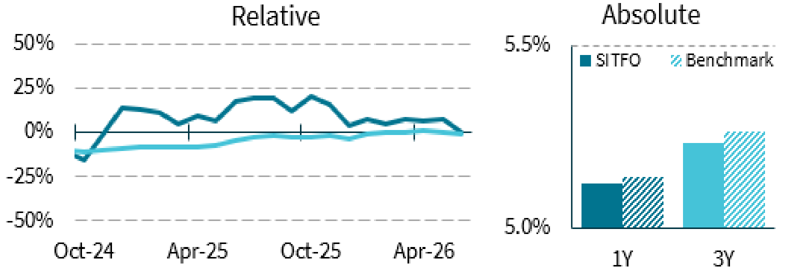
Cumulative Excess by Portfolio Component



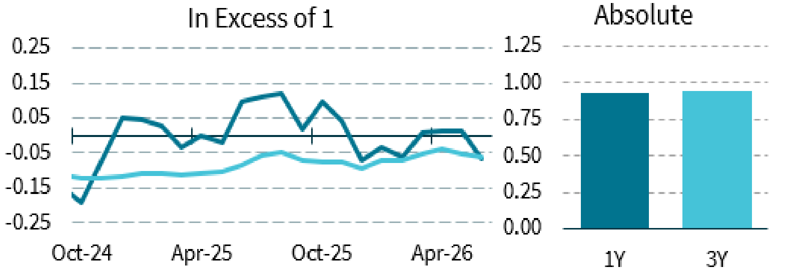
Total Portfolio - Tracking Error



Total Portfolio - Volatility

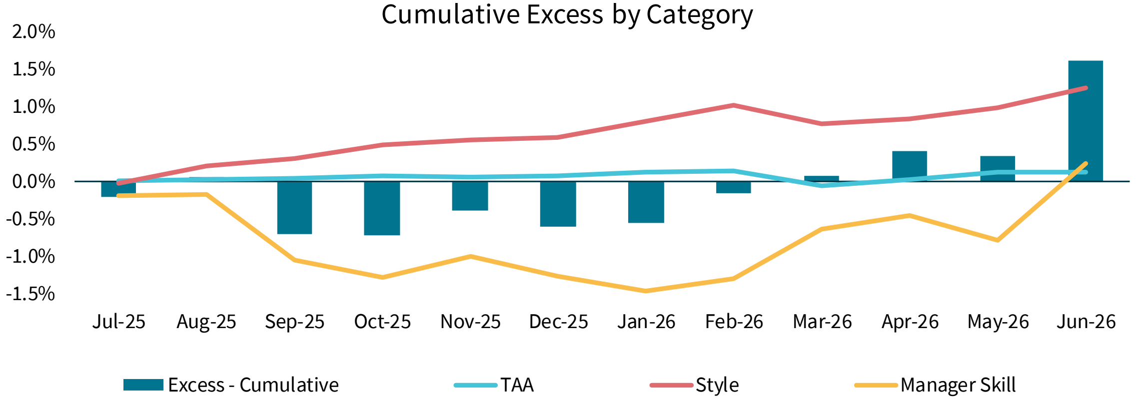


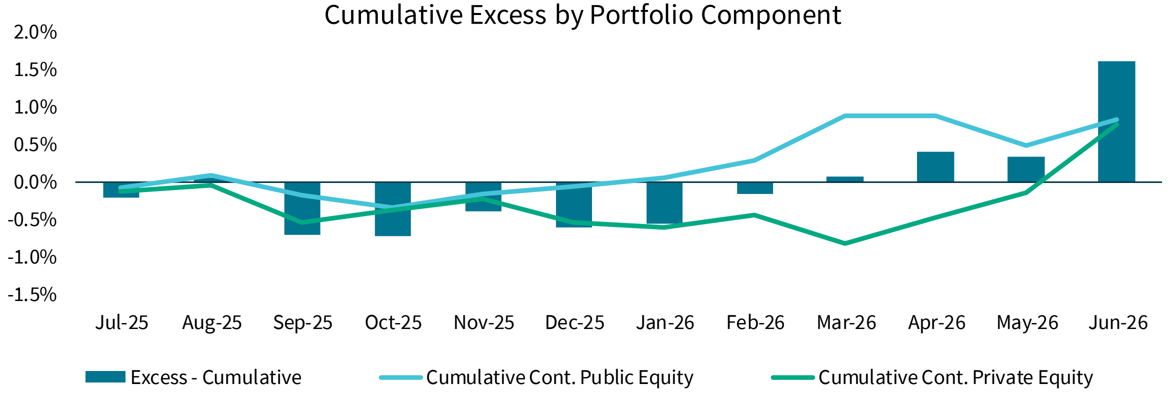
Total Portfolio - Benchmark Beta

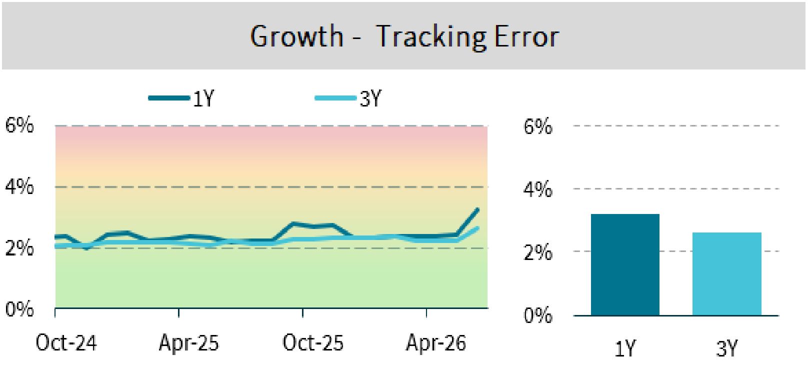


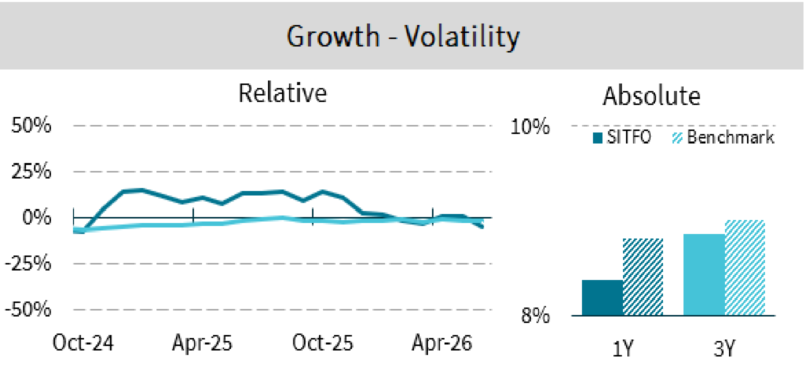
Performance Review/Attribution – Growth

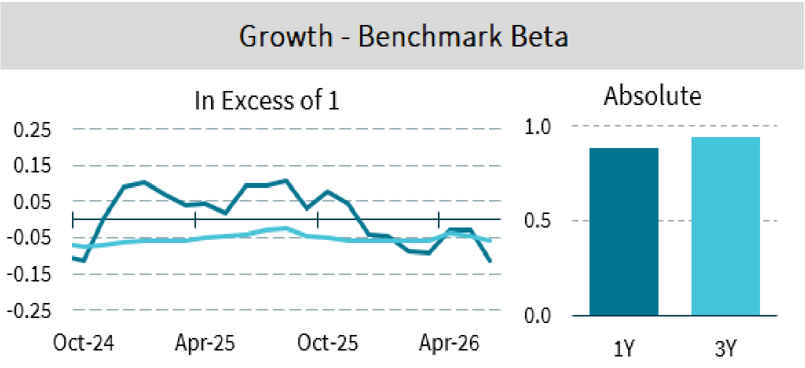
	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Growth	47.96%	45.00%	2.96%	10.02%	9.24%	0.78%	17.30%	15.87%	1.43%	23.07%	19.67%	3.40%	9.43%	0.12%	1.26%	0.24%	1.61%
Public Equity	32.01%	30.50%	1.51%	10.75%	9.64%	1.11%	20.83%	19.45%	1.37%	26.82%	24.22%	2.60%	7.82%	0.15%	1.28%	-0.60%	0.83%
Private Equity	15.95%	14.50%	1.45%	9.62%	9.44%	0.18%	7.48%	7.40%	0.08%	14.91%	9.98%	4.93%	1.61%	-0.03%	-0.03%	0.84%	0.78%











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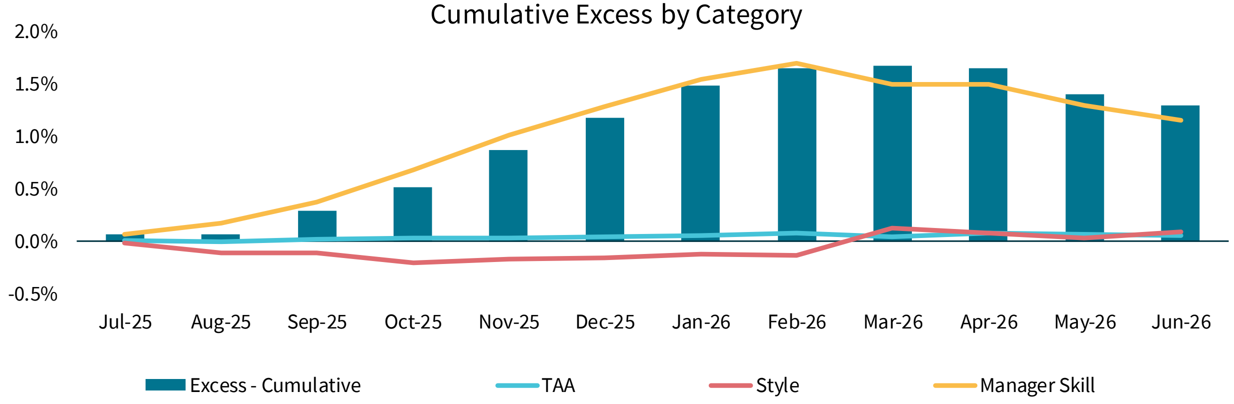
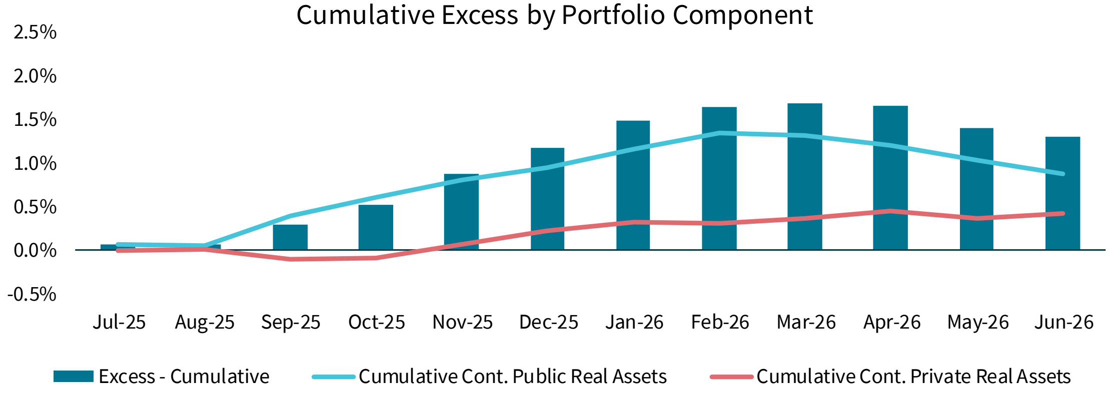
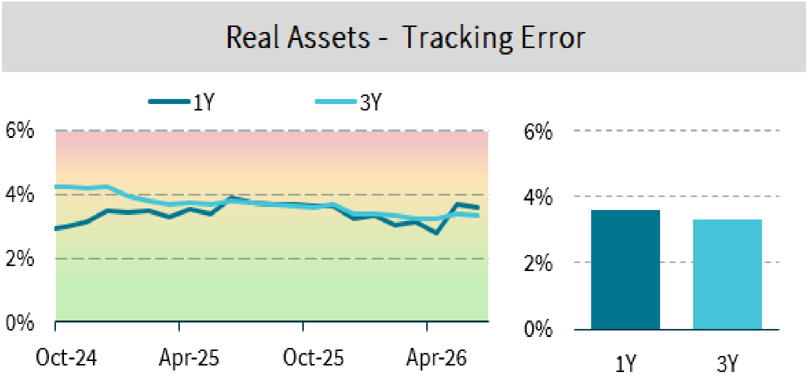
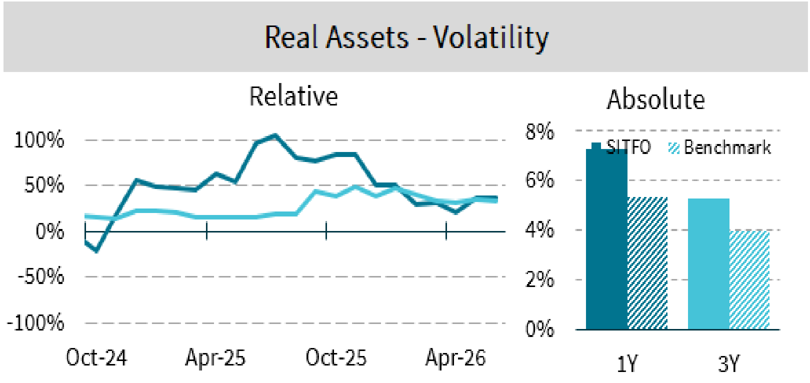
Performance Review/Attribution – Real Assets

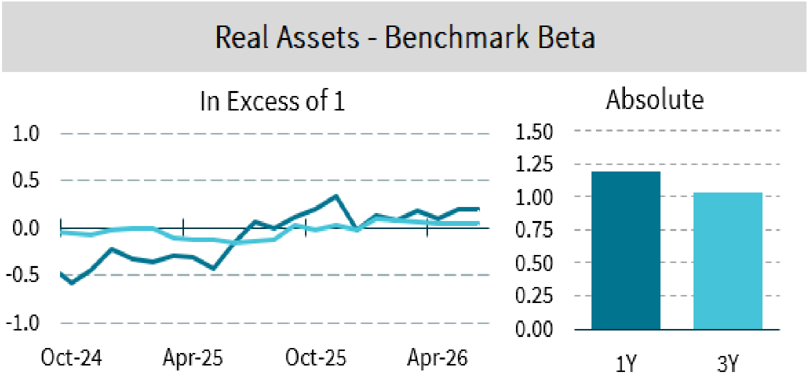
	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Real Assets	15.33%	16.25%	-0.92%	9.52%	3.08%	6.44%	9.51%	3.24%	6.27%	14.40%	6.80%	7.60%	1.27%	0.05%	0.09%	1.16%	1.30%
Public Real Assets	6.48%	6.75%	-0.27%	12.50%	5.59%	6.91%	17.05%	11.09%	5.96%	30.88%	16.28%	14.60%	1.20%	-0.03%	0.06%	0.84%	0.87%
Private Real Assets	8.85%	10.00%	-1.15%	7.89%	3.55%	4.34%	4.32%	-1.76%	6.08%	3.95%	0.63%	3.32%	0.07%	0.08%	0.03%	0.32%	0.43%







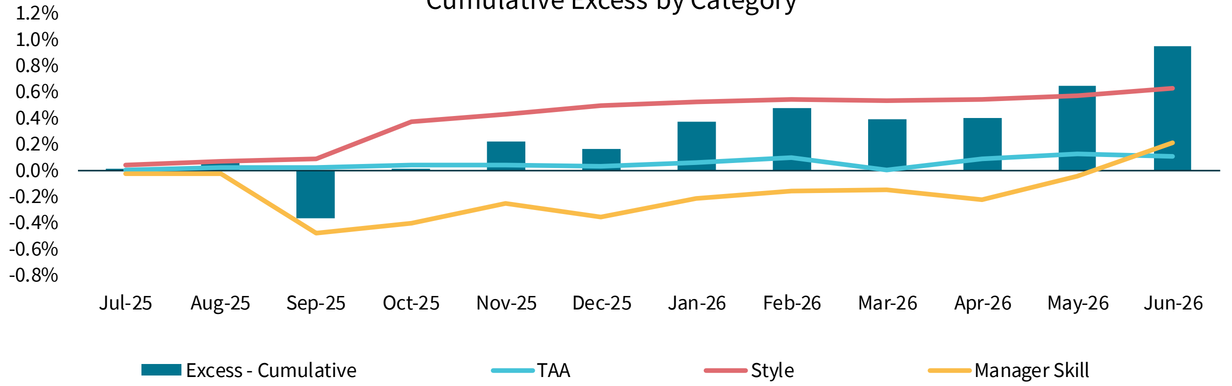




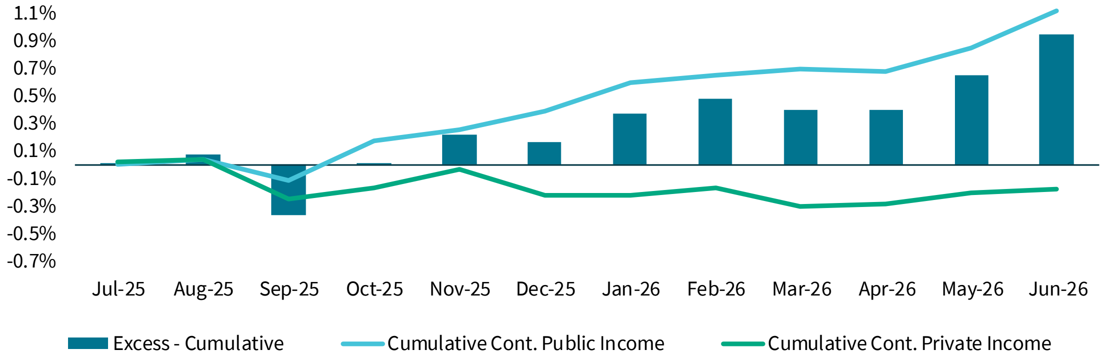
Performance Review/Attribution – Income

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Income	26.44%	28.75%	-2.31%	6.82%	5.71%	1.11%	10.97%	8.14%	2.83%	9.21%	6.25%	2.97%	1.96%	0.11%	0.63%	0.21%	0.95%
Public Income	18.39%	18.75%	-0.36%	6.99%	5.05%	1.94%	12.53%	8.43%	4.10%	11.12%	5.52%	5.60%	1.15%	0.06%	0.63%	0.43%	1.12%
Private Income	8.05%	9.50%	-1.45%	6.93%	8.80%	-1.88%	7.73%	8.34%	-0.61%	5.27%	7.63%	-2.35%	0.80%	0.04%	0.00%	-0.22%	-0.17%

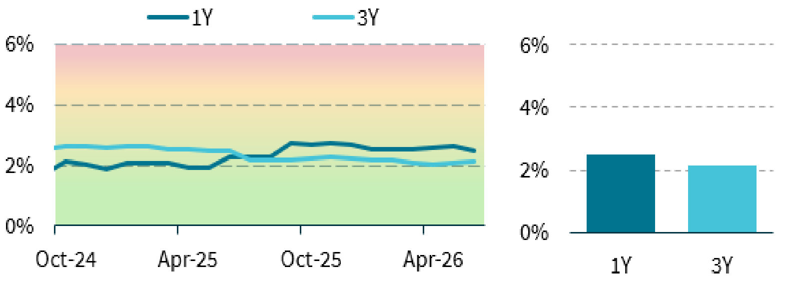
Cumulative Excess by Category



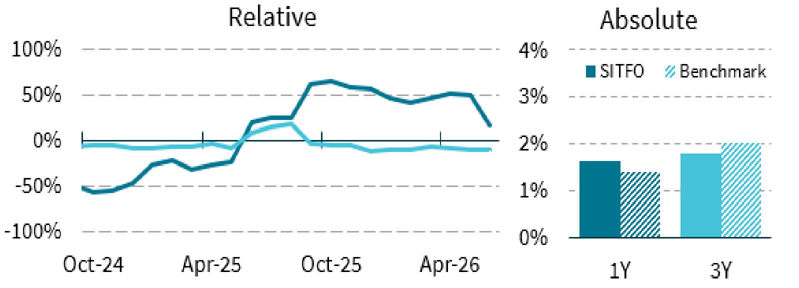
Cumulative Excess by Portfolio Component



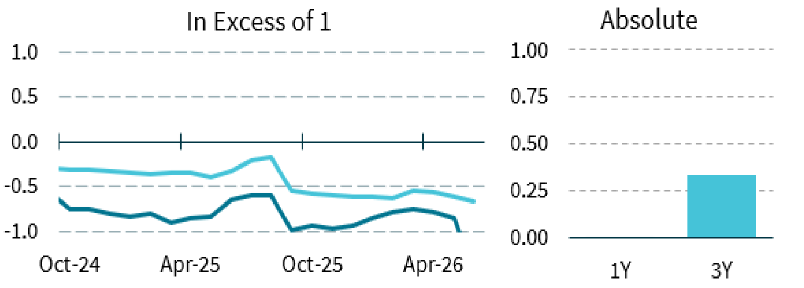
Income - Tracking Error



Income - Volatility



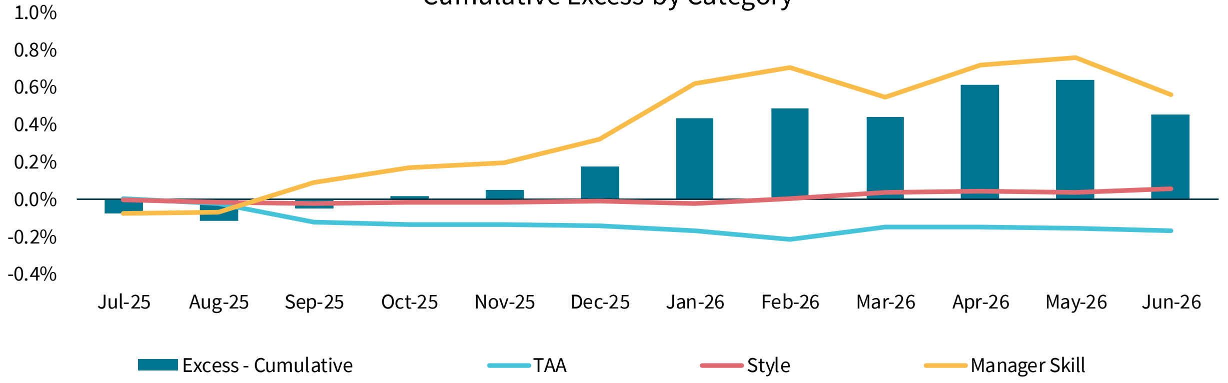
Income - Benchmark Beta



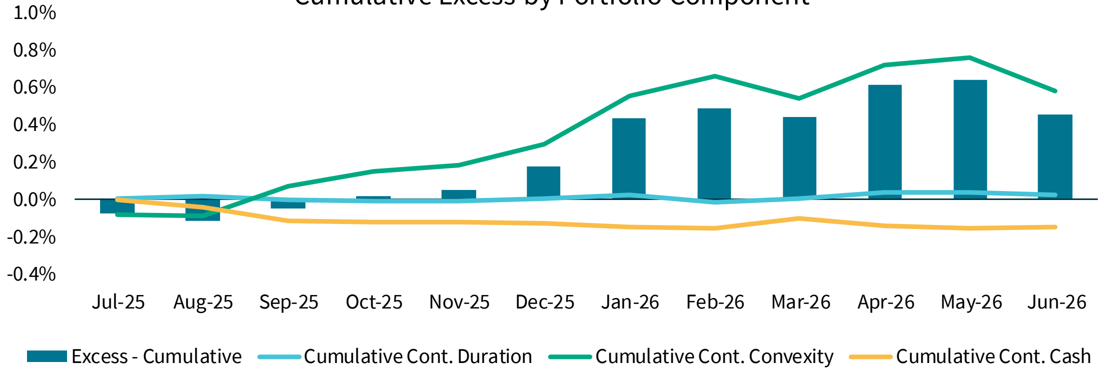
Performance Review/Attribution – Defensive

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Defensive	8.91%	10.00%	-1.09%	1.47%	2.21%	-0.74%	4.20%	3.35%	0.85%	15.59%	11.00%	4.60%	1.21%	-0.16%	0.06%	0.56%	0.45%
Duration	2.15%	3.00%	-0.85%	-6.62%	-3.92%	-2.70%	-3.95%	-0.63%	-3.32%	1.36%	1.64%	-0.28%	0.08%	0.03%	0.00%	-0.01%	0.02%
Convexity	6.44%	7.00%	-0.56%	5.36%	5.81%	-0.44%	7.89%	5.04%	2.85%	25.13%	15.03%	10.10%	1.13%	-0.04%	0.05%	0.57%	0.58%
Cash	0.32%	0.00%	0.32%	3.66%	3.52%	0.14%	4.80%	4.64%	0.16%	3.82%	3.84%	-0.02%	0.00%	-0.16%	0.01%	0.00%	-0.15%

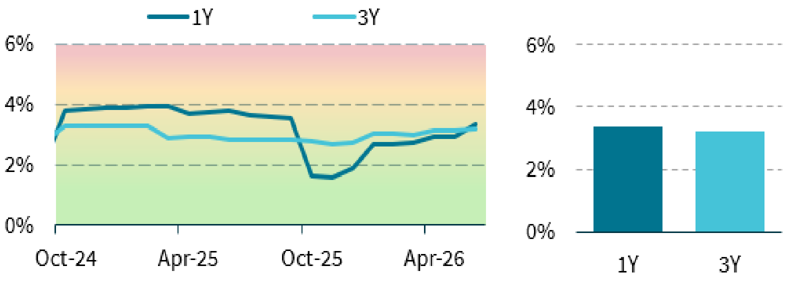
Cumulative Excess by Category



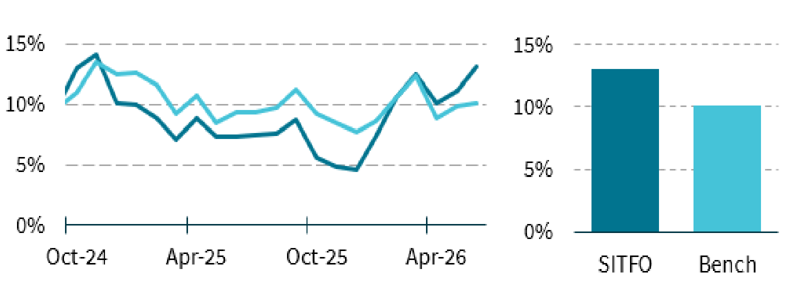
Cumulative Excess by Portfolio Component



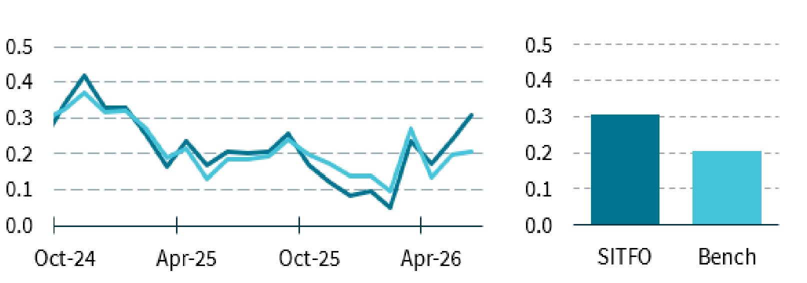
Defensive - Tracking Error



Defensive - 12M Contribution to Total Portfolio Volatility



Defensive - 12M Equity Beta



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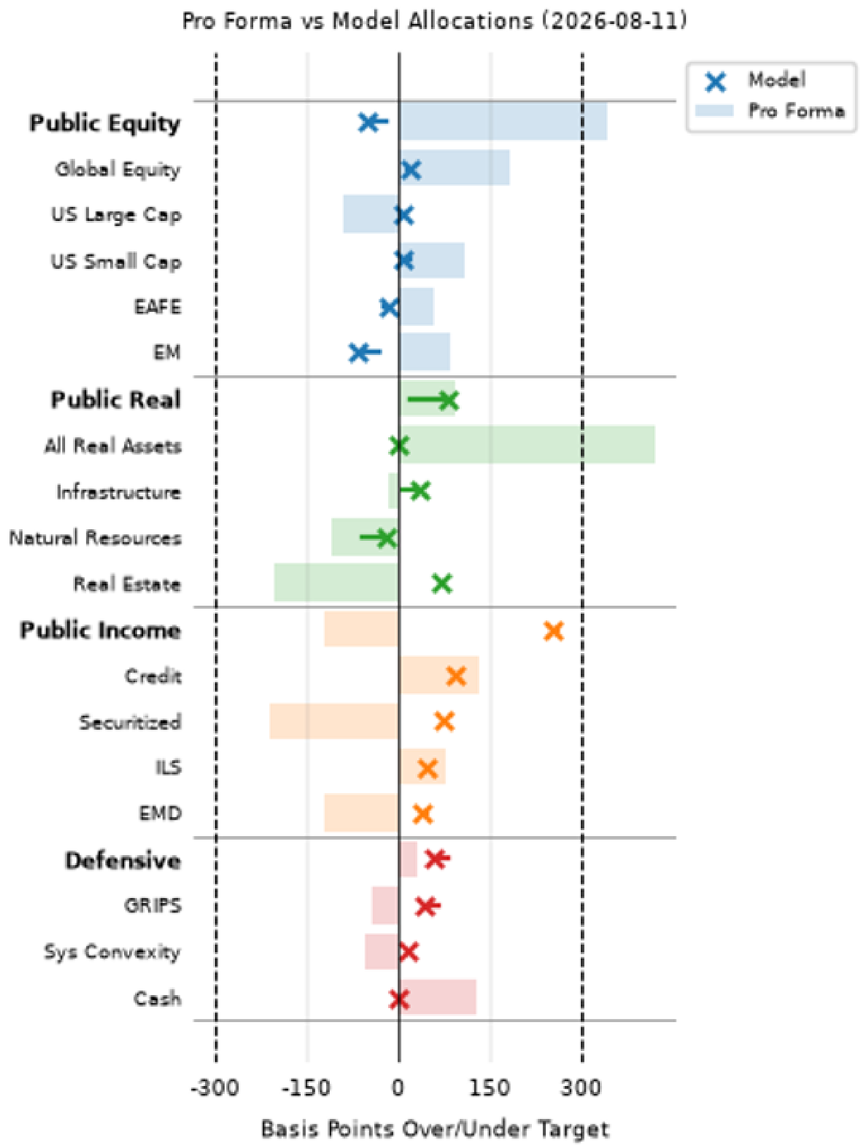
Market Performance

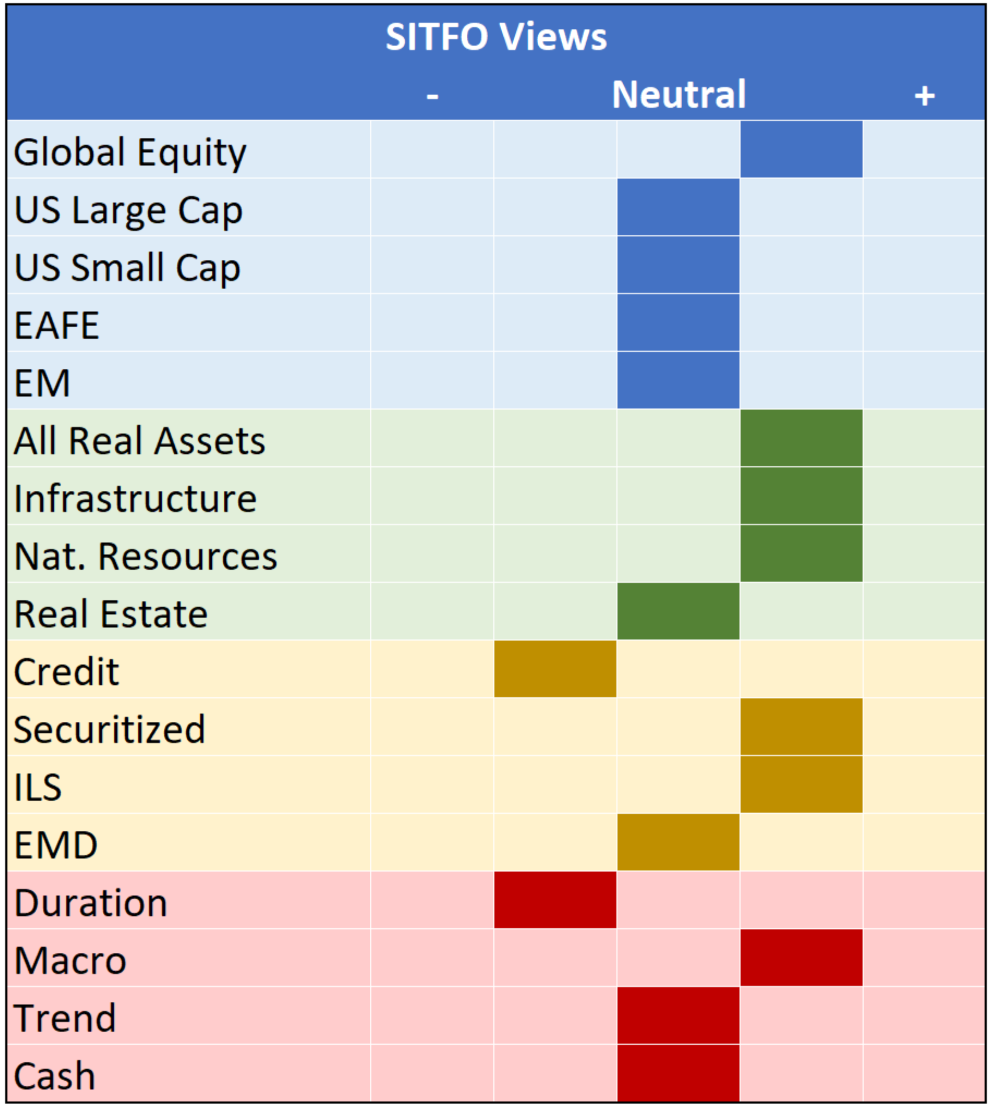
Sub Asset Class	Ticker		%1D	%5D	%1M	%3M	%YTD	%1YR	3 Year Annualized	5 Year Annualized	MA 50D Pct Chg	MA 200D Pct Chg	Int RSI	Parskeyeable Description
Growth														
GLEQ	MSCI ACWI	d	+.6%	-.9%	+2.9%	+3.9%	+13.3%	+22.0%	+22.0%	+11.6%	+2.2%	+8.2%	58.0489	MXWD Index
USLQ	Russell 1000 Idx TR		-.9%	-1.8%	+2.0%	+3.4%	+12.4%	+21.0%	+21.6%	+12.4%	+1.6%	+8.3%	51.9548	RU10INTR Index
USSC	Russell 2000 TR Idx		-1.3%	-2.4%	+.3%	+5.6%	+21.4%	+33.2%	+18.8%	+8.1%	+.5%	+10.7%	48.9353	RU20INTR Index
EAFE	MSCI EAFE NR	d	+.4%	-.5%	+4.2%	+6.3%	+14.1%	+21.7%	+19.4%	+9.9%	+3.0%	+8.4%	62.9672	M1EA Index
EM	MSCI EM x CN NTR USD		+3.6%	+.8%	+4.9%	+4.0%	+36.1%	+57.6%	+28.4%	+13.9%	+1.8%	+15.4%	57.9755	M1CXBRV Index
Japan	MSCI JAPAN USD Net	d	--	-3.3%	+3.5%	+5.5%	+19.0%	+26.5%	+20.1%	+9.9%	+1.5%	+8.6%	51.6495	M1JP Index
China	MSCI Daily TR Net China	d	+.9%	+2.0%	+1.5%	+.5%	-7.3%	-4.2%	+11.4%	-1.6%	+4.0%	-2.8%	57.3313	NDEUCHF Index
India	MSCI INDIA Net USD	d	-.5%	-.9%	+1.1%	+3.9%	-8.9%	-8.6%	+5.9%	+4.4%	+.4%	-1.9%	49.5599	M1IN Index
FM	MSCI FRONTIER MKT NR	d	+.9%	+1.9%	+4.7%	+4.6%	+14.4%	+24.7%	+22.9%	+9.2%	+3.4%	+8.9%	69.9497	MX1FM Index
Real Assets														
All Real	S&PRealAstEquityTR		+.5%	+.7%	+.8%	+1.9%	+14.8%	+19.4%	+15.1%	+7.7%	+1.8%	+5.9%	61.3152	SPRAET Index
Global Nat Res	S&P Global NatRes TR		+1.3%	+4.0%	+8.6%	+6.8%	+27.0%	+39.8%	+17.0%	+13.9%	+9.7%	+12.6%	82.4610	SPGNRUT Index
Global Infra	Glob BroadInfrast NR$	d	--	-.4%	+1.2%	+1.4%	+10.8%	+11.5%	+13.9%	+6.0%	+1.3%	+4.5%	58.2020	STXGBIV Index
Global Reit	DFA-GLBL R/E		-.1%	-.4%	-1.1%	+2.3%	+12.3%	+8.3%	+11.8%	+2.0%	+.1%	+5.3%	49.0716	DFGEX US Equity
US Reit	MSCI US REIT NR	d	-.1%	-.4%	-2.4%	+3.0%	+18.4%	+20.3%	+12.9%	+3.9%	--	+8.2%	48.9928	M1RMZ Index
MLP	AlerianMidstreamEnergy	d	-1.1%	-1.1%	-1.2%	-1.8%	+23.8%	+23.6%	+27.1%	+23.6%	+.7%	+8.0%	50.4689	AMNA Index
Income														
Investment Grade	Corporate		-.5%	-.2%	-.3%	-.3%	-.6%	+2.2%	+5.7%	-.2%	-.7%	-.7%	45.3520	LUACTRUU Index
High Yield	US HY 1-3 Year		-.1%	-.1%	+.4%	+1.1%	+2.6%	+4.9%	+8.2%	+5.5%	+.4%	+1.7%	61.1472	I15588US Index
Leveraged Loan	Mstar US LL TR USD		+.1%	+.1%	+.7%	+1.7%	+2.8%	+4.8%	+7.4%	+6.3%	+.6%	+2.0%	95.8964	SPBDAL Index
MBS/ABS/CMBS	Securitized		-.6%	-.1%	--	+.3%	+.2%	+3.9%	+5.3%	+.3%	-.3%	-.2%	48.1902	LD19TRUU Index
RMB	Broad US Non-Agency RMB		-.2%	-.1%	-.6%	+.6%	+3.1%	+5.4%	+7.4%	+6.2%	-.3%	+1.3%	46.7800	IBXXBM38 Index
CMBS	Inv Grade CMBS		-.3%	-.1%	+.3%	+.6%	+.8%	+3.3%	+6.2%	+1.1%	+.1%	+.4%	51.2850	LC09TRUU Index
ABS	ABS		-.2%	-.1%	+.3%	+.7%	+1.3%	+3.5%	+5.3%	+2.5%	+.2%	+.8%	53.5487	LUABTRUU Index
EM Debt	Corporate		-.2%	-.1%	+.3%	+.8%	+1.6%	+3.6%	+7.5%	+.6%	+.1%	+.9%	54.3022	I12877US Index
Cat Bond	Swiss Re GL Cat Bond TR		+1.0%	+.6%	+2.1%	+4.0%	+6.8%	+13.1%	+13.8%	+10.7%	+5.3%		99.7240	SRGLTRR Index
Defensive														
SG Trend	NEIXCTAT		+.2%	--	-.5%	-2.0%	+9.1%	+22.1%	+3.5%	+7.4%	+.3%	+2.7%	53.2871	NEIXCTAT Index
Long Treasuries	U.S. Treasury STRIPS 25+ Years		-.6%	--	-3.6%	-3.6%	-7.9%	-4.7%	-4.8%	-14.5%	-4.7%	-7.2%	42.5316	I26902US Index
Cash	BXIIBUS0		--	+.1%	+.3%	+.9%	+2.4%	+3.9%	+4.7%	+3.8%	+.4%	+1.4%	.0000	BXIIBUS0 Index

*As of 8/21/2026

Investment Dashboard – Model & SITFO Views



*As of 8/1/2026



*As of 8/21/2026

Portfolio Weights and Interim Benchmarks

	7/31/2026	8/31/2026	Current Over/Under	Min Range	Interim Benchmark	Max Range
Growth	**47.7%**	**47.9%**	**2.9%**	**40.00%**	**45.00%**	**50.0%**
Public Equity	31.4%	31.9%	1.9%	24.00%	30.00%	35.0%
Private Equity	16.3%	16.1%	1.1%	10.00%	15.00%	21.0%
Real Assets	**16.5%**	**16.9%**	**0.6%**	**11.25%**	**16.25%**	**21.3%**
Public Real Assets	7.7%	8.2%	1.9%	1.25%	6.25%	9.3%
Private Real Assets	8.9%	8.7%	-1.3%	7.00%	10.00%	15.0%
Income	**26.3%**	**25.9%**	**-2.9%**	**23.75%**	**28.75%**	**33.8%**
Public Income	18.4%	18.1%	-1.2%	14.25%	19.25%	22.3%
Private Income	7.9%	7.8%	-1.7%	6.50%	9.50%	14.5%
Defensive	**9.3%**	**9.2%**	**-0.8%**	**5.00%**	**10.00%**	**15.0%**
Duration	2.0%	2.0%	-1.0%	0.00%	3.00%	6.0%
Convexity	6.3%	6.4%	-0.6%	3.00%	7.00%	11.0%
Cash	1.0%	0.9%	0.9%	0.00%	0.00%	3.0%

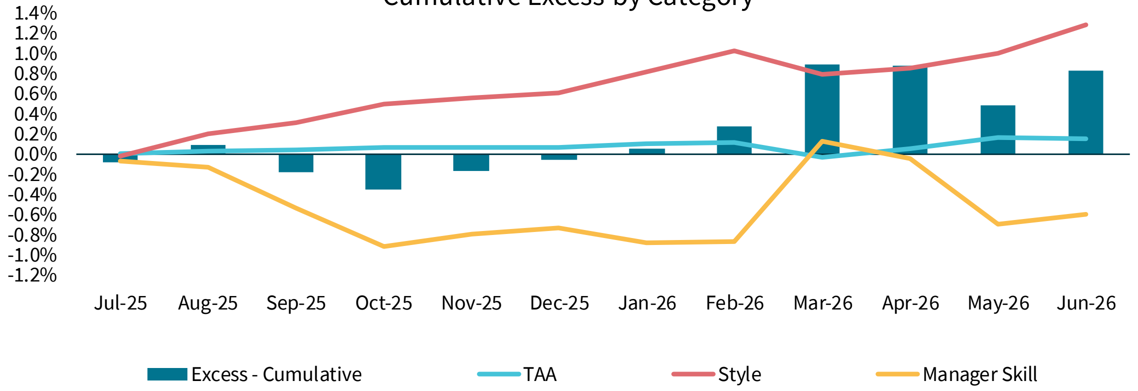
*As of 8/21/2026

Appendix

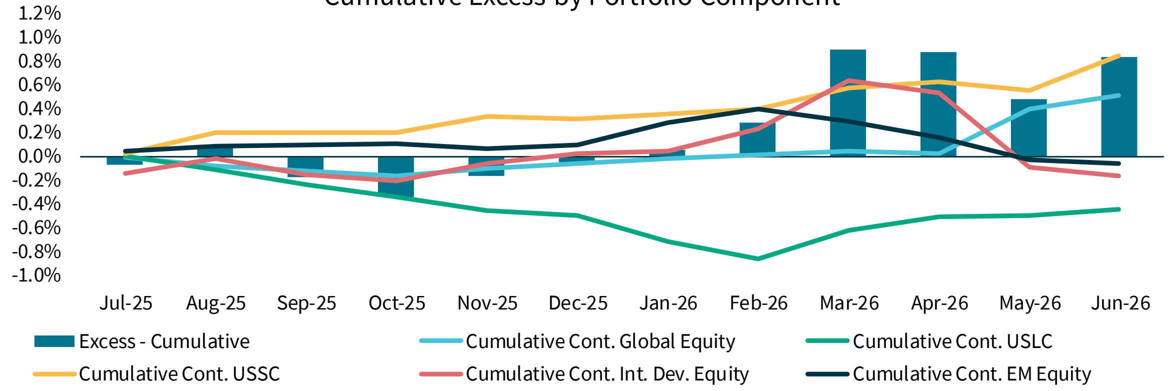
Performance Review/Attribution – Public Equity

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Public Equity	32.01%	30.50%	1.51%	10.75%	9.64%	1.11%	20.83%	19.45%	1.37%	26.82%	24.22%	2.60%	7.82%	0.15%	1.28%	-0.60%	0.83%
Global Equity	13.71%			12.06%	9.64%	2.42%	21.20%	19.45%	1.75%	28.87%	24.22%	4.65%			-0.06%	0.58%	0.51%
US Large Cap	3.93%			14.15%	9.64%	4.51%	24.82%	19.45%	5.37%	19.95%	24.22%	-4.27%			-0.20%	-0.25%	-0.45%
US Small Cap	3.33%			12.03%	9.64%	2.39%	24.12%	19.45%	4.67%	55.85%	24.22%	31.63%			0.95%	-0.11%	0.84%
International Developed Equity	5.81%			8.68%	9.64%	-0.95%	18.00%	19.45%	-1.45%	22.38%	24.22%	-1.84%			-0.11%	-0.05%	-0.16%
Emerging Markets Equity	5.23%			6.01%	9.64%	-3.62%	16.11%	19.45%	-3.34%	24.49%	24.22%	0.27%			0.70%	-0.77%	-0.06%

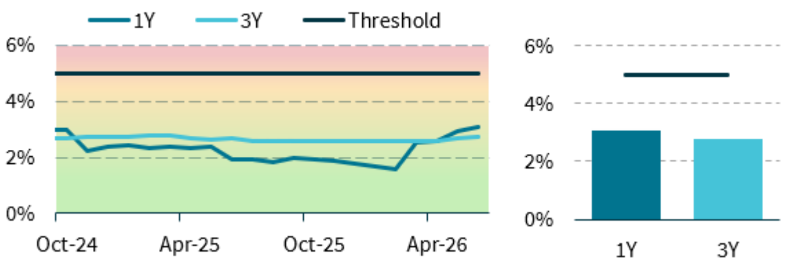
Cumulative Excess by Category



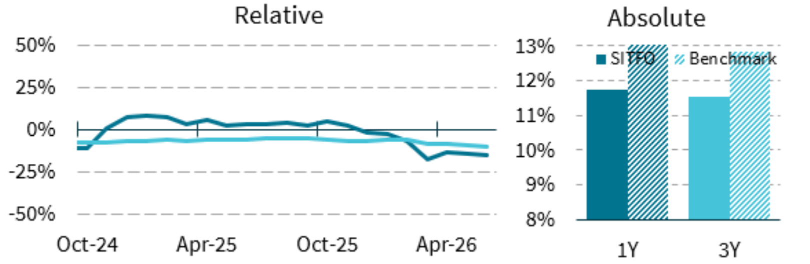
Cumulative Excess by Portfolio Component



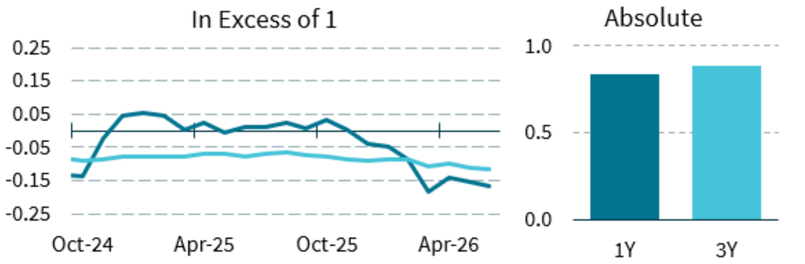
Public Equity - Tracking Error



Public Equity - Volatility



Public Equity - Benchmark Beta



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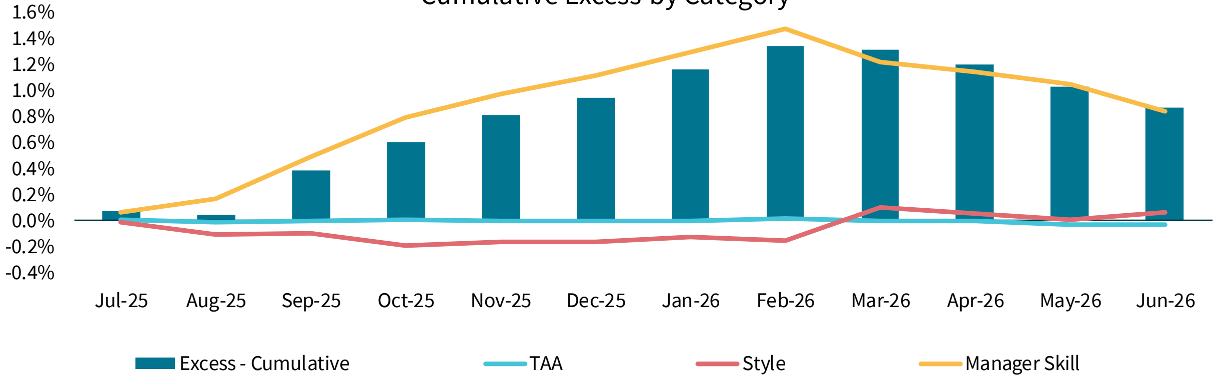
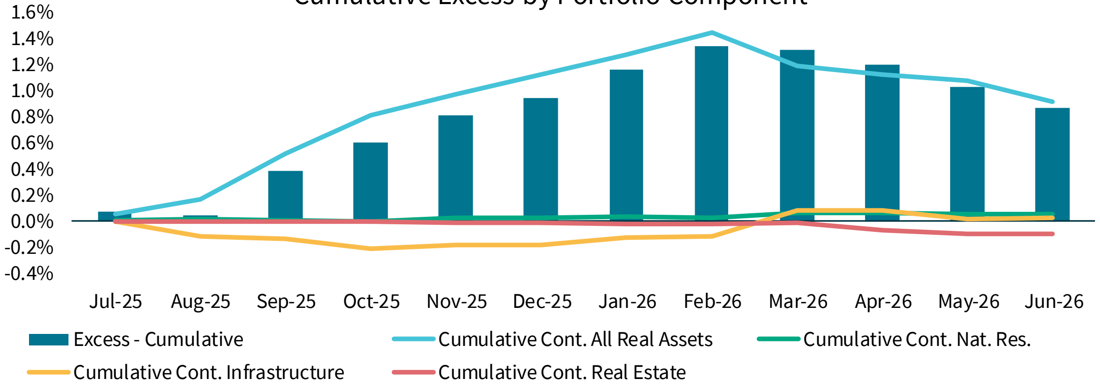
Performance Review/Attribution – Public Real Assets

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Public Real Assets	6.48%	6.75%	-0.27%	12.50%	5.59%	6.91%	17.05%	11.09%	5.96%	30.88%	16.28%	14.60%	1.20%	-0.03%	0.06%	0.84%	0.87%
Public All Real Assets	3.50%			-	-	-	-	-	-	42.92%	16.28%	26.65%			-0.06%	0.98%	0.91%
Public Natural Resources	0.06%			-4.56%	5.59%	-10.16%	-11.61%	11.09%	-22.70%	27.30%	16.28%	11.02%			0.00%	0.05%	0.05%
Public Infrastructure	2.12%			14.63%	5.59%	9.03%	20.01%	11.09%	8.92%	18.61%	16.28%	2.33%			0.13%	-0.10%	0.03%
Public Real Estate	0.81%			-	-	-	0.51%	11.09%	-10.58%	0.84%	16.28%	-15.43%			0.00%	-0.09%	-0.09%

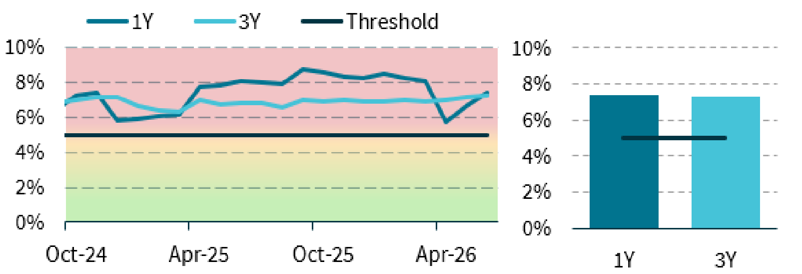
Cumulative Excess by Category



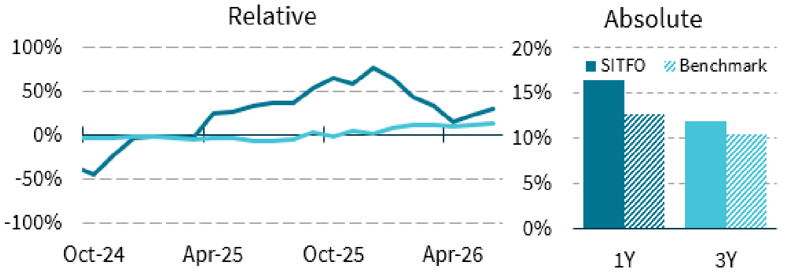
Cumulative Excess by Portfolio Component



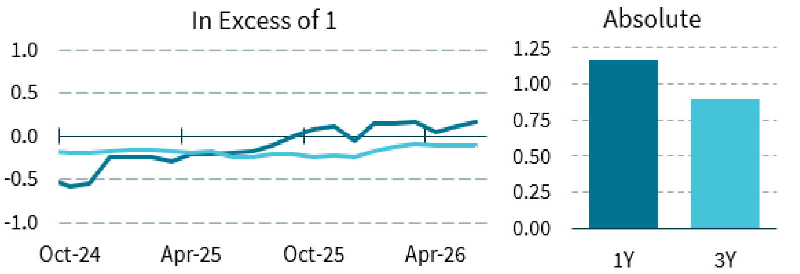
Public Real Assets - Tracking Error



Public Real Assets - Volatility



Public Real Assets - Benchmark Beta

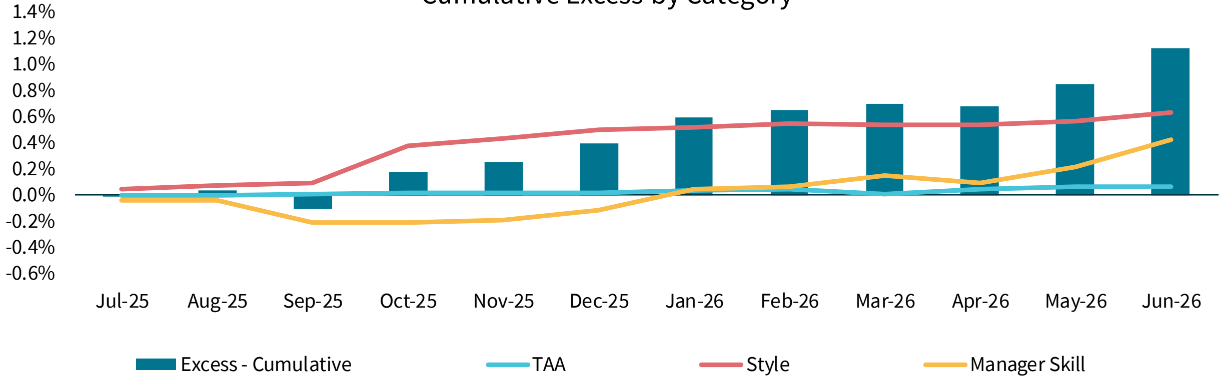


NTAC:3NS-20

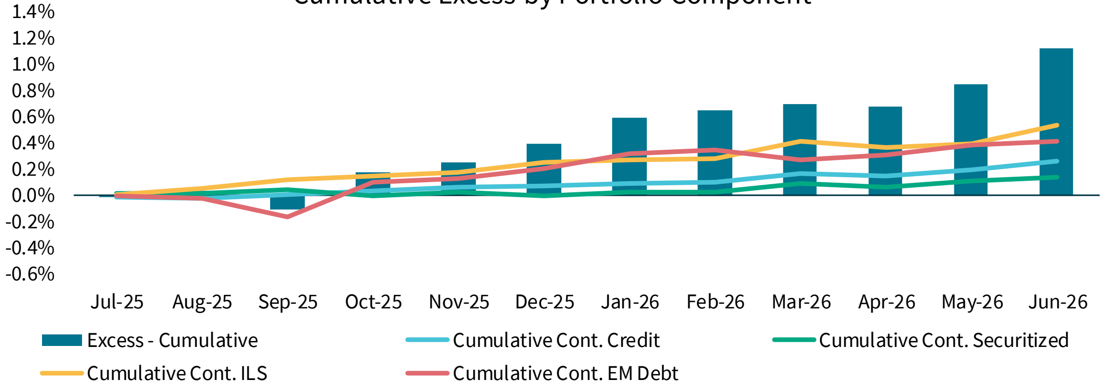
Performance Review/Attribution – Public Income

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Public Income	18.39%	18.75%	-0.36%	6.99%	5.05%	1.94%	12.53%	8.43%	4.10%	11.12%	5.52%	5.60%	1.15%	0.06%	0.63%	0.43%	1.12%
Credit	8.00%			6.09%	5.05%	1.05%	9.57%	8.43%	1.14%	8.97%	5.52%	3.45%			-0.03%	0.30%	0.26%
Securitized	2.79%			5.50%	5.05%	0.45%	7.27%	8.43%	-1.16%	1.33%	5.52%	-4.19%			0.05%	-0.22%	-0.16%
Insurance Linked Securities	4.56%			5.87%	5.05%	0.82%	15.87%	8.43%	7.44%	17.18%	5.52%	11.66%			0.44%	0.10%	0.54%
Emerging Market Debt	3.03%			10.07%	5.05%	5.03%	21.04%	8.43%	12.61%	18.85%	5.52%	13.33%			0.17%	0.25%	0.41%

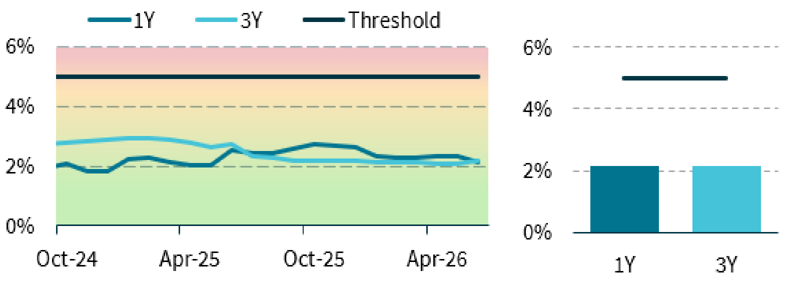
Cumulative Excess by Category



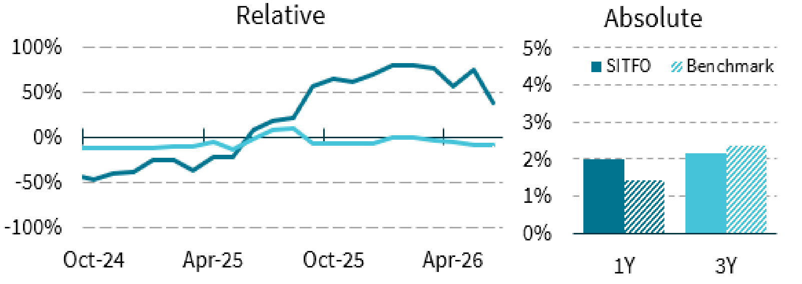
Cumulative Excess by Portfolio Component



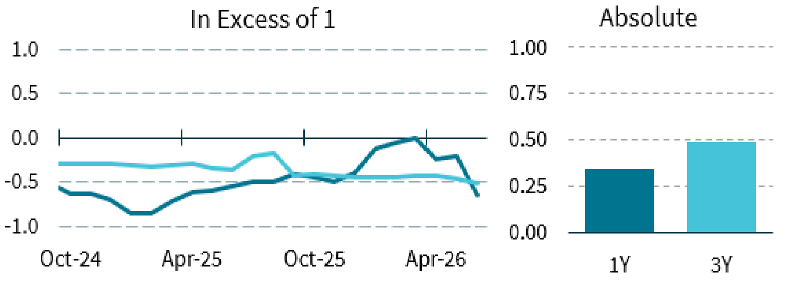
Public Income - Tracking Error



Public Income - Volatility



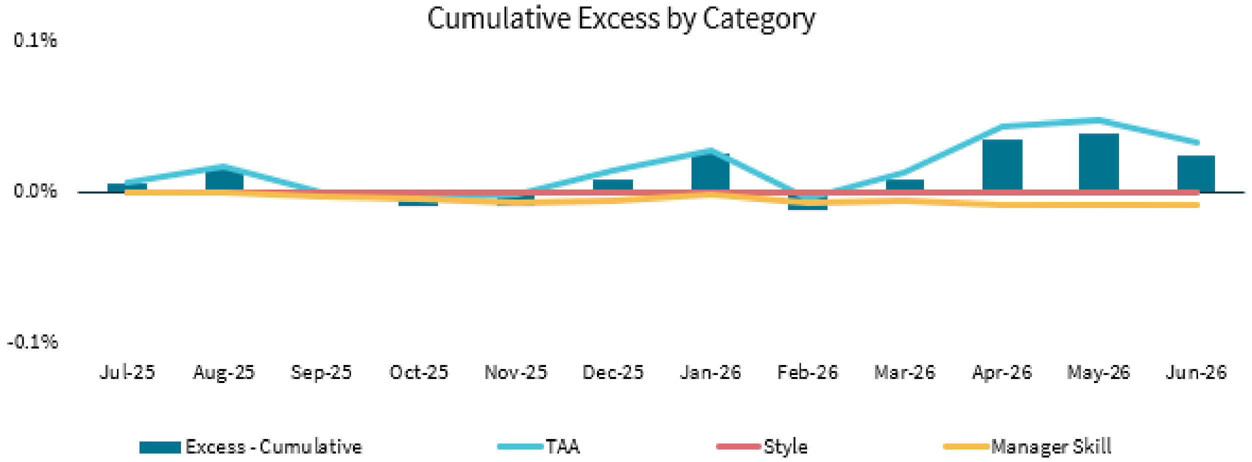
Public Income - Benchmark Beta

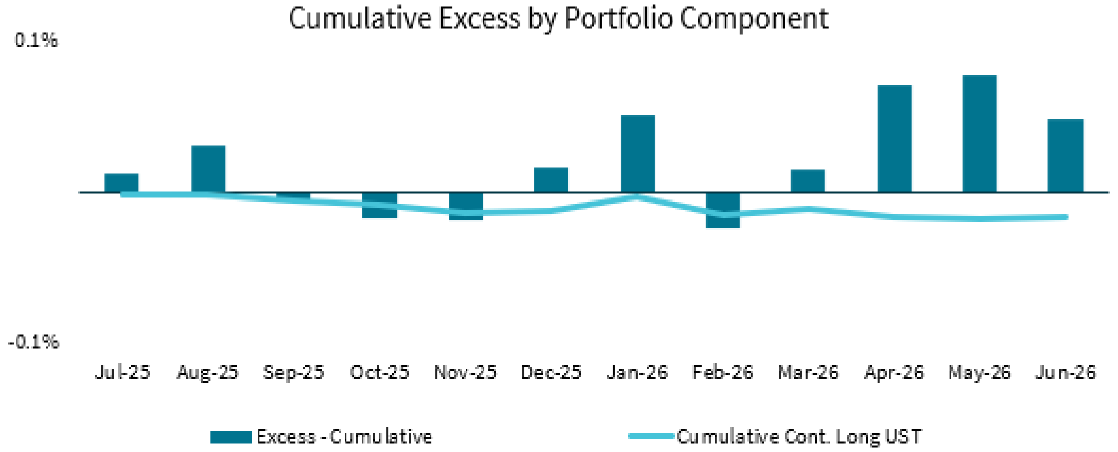


NTAC:3NS-20

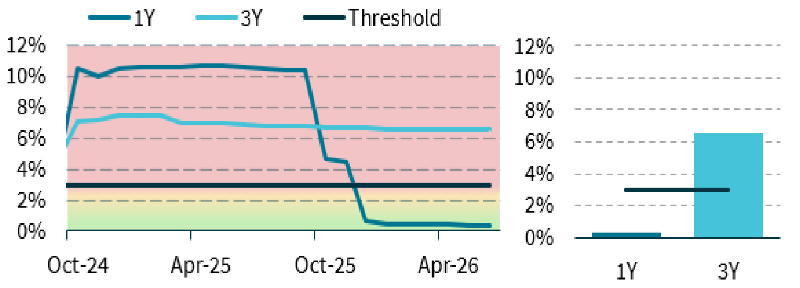
Performance Review/Attribution – Duration

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Duration	2.15%	3.00%	-0.85%	-6.62%	-3.92%	-2.70%	-3.95%	-0.63%	-3.32%	1.36%	1.64%	-0.28%	0.08%	0.03%	0.00%	-0.01%	0.02%
Long US Treasury	2.15%	3.00%	-0.85%	-12.68%	-3.92%	-8.75%	-7.66%	-0.63%	-7.03%	1.36%	1.64%	-0.28%			0.00%	-0.01%	-0.01%

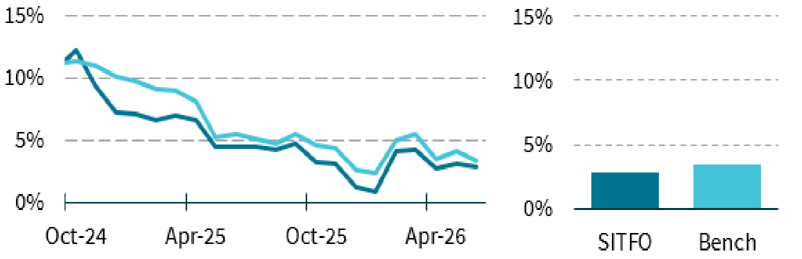




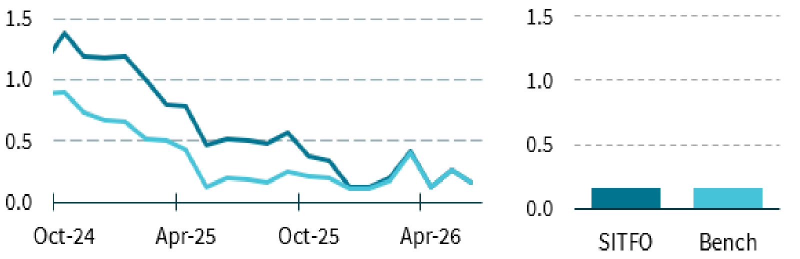
Duration - Tracking Error



Duration - 12M Contribution to Total Portfolio Volatility



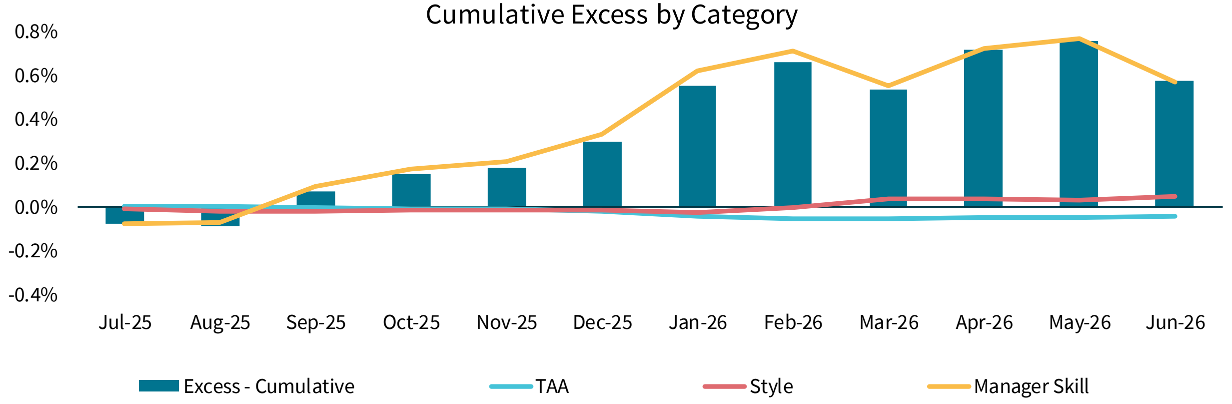
Duration - 12M Equity Beta

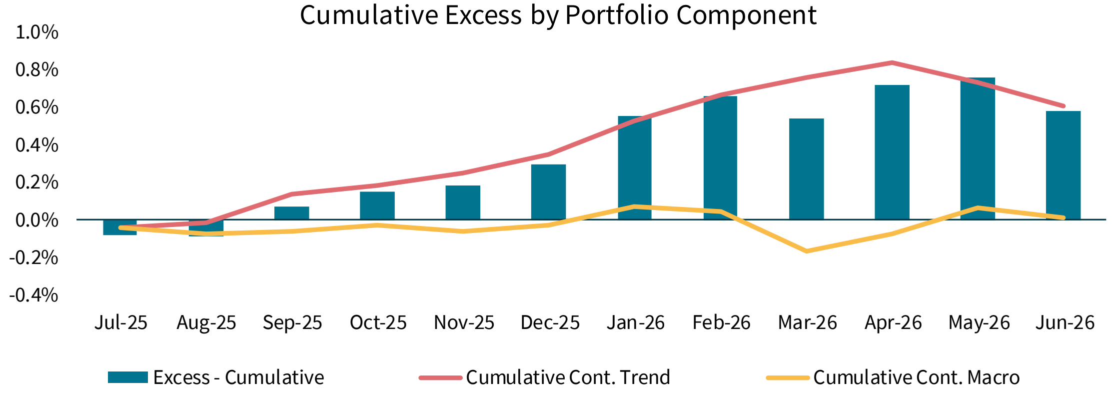


NTAC:3NS-20

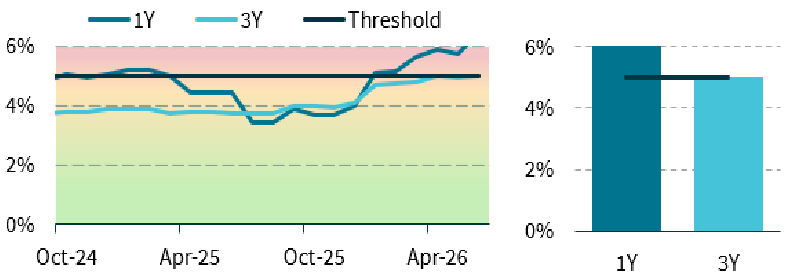
Performance Review/Attribution – Convexity

	Allocation As Of 2Q 2026			Performance As Of 2Q 2026									Return Attribution				
				5 Years			3 Years			1 Year			1 Year				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Convexity	6.44%	7.00%	-0.56%	5.36%	5.81%	-0.44%	7.89%	5.04%	2.85%	25.13%	15.03%	10.10%	1.13%	-0.04%	0.05%	0.57%	0.58%
Trend	4.22%			-	-	-	-	-	-	29.64%	16.12%	13.52%			0.05%	0.56%	0.61%
Macro	2.22%			-	-	-	-	-	-	15.03%	13.65%	1.37%			0.00%	0.01%	0.01%

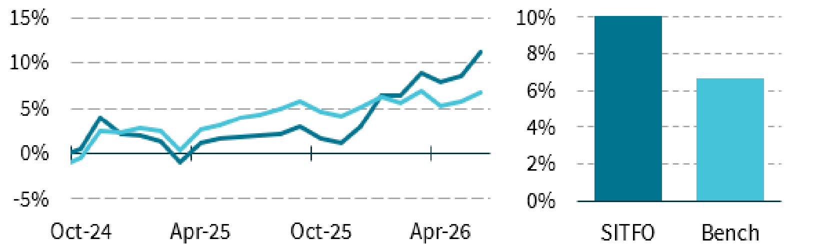




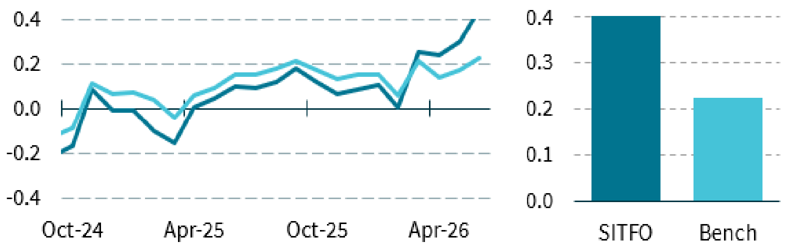
Convexity - Tracking Error



Convexity - 12M Contribution to Total Portfolio Volatility

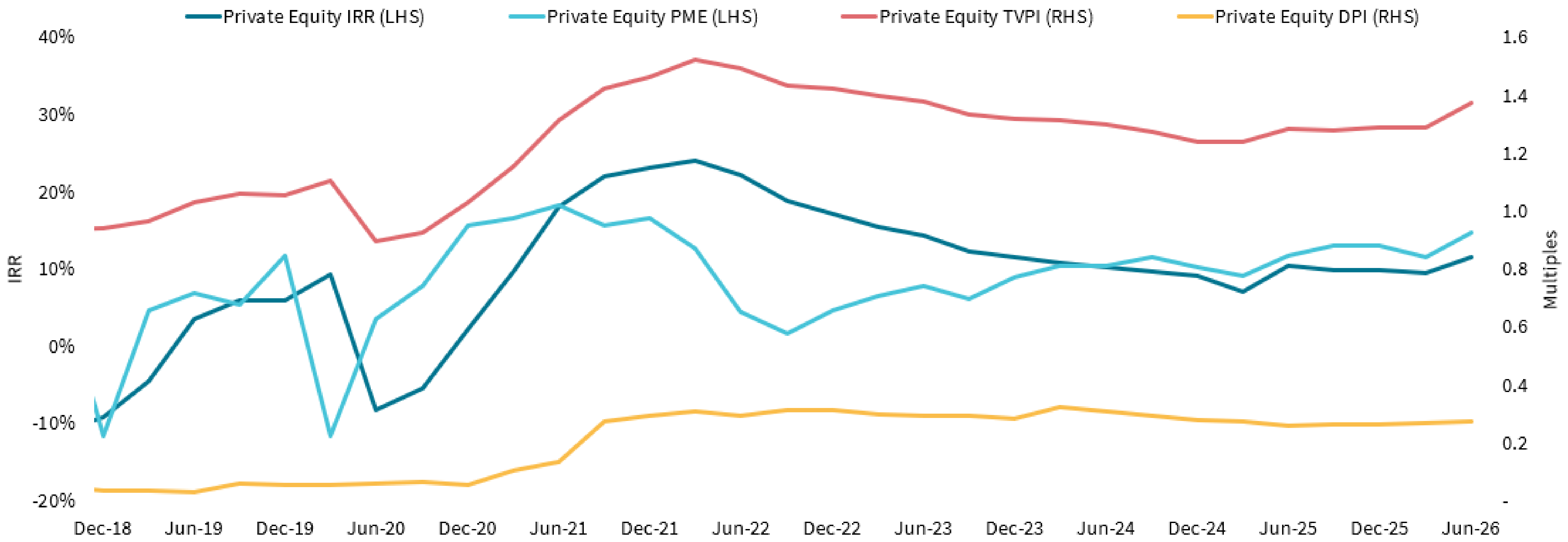


Convexity - 12M Equity Beta



Private Equity

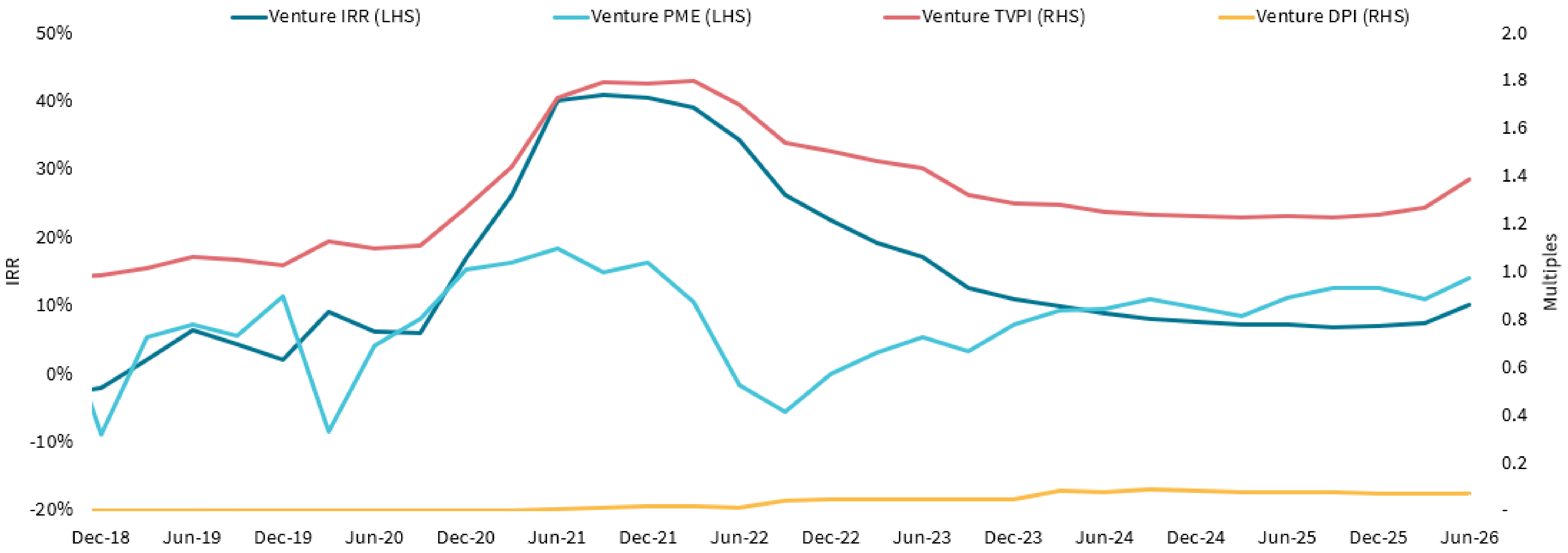
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Equity	$ 921,511,201	67.45%	$ 756,608,617	15.96%	11.70%	9.39%	9.91%	-3.14%	-2.24%	0.27	1.38



*PME is the MSCI ACWI IMI
*PMB is the HL Private Equity Composite Benchmark

Venture

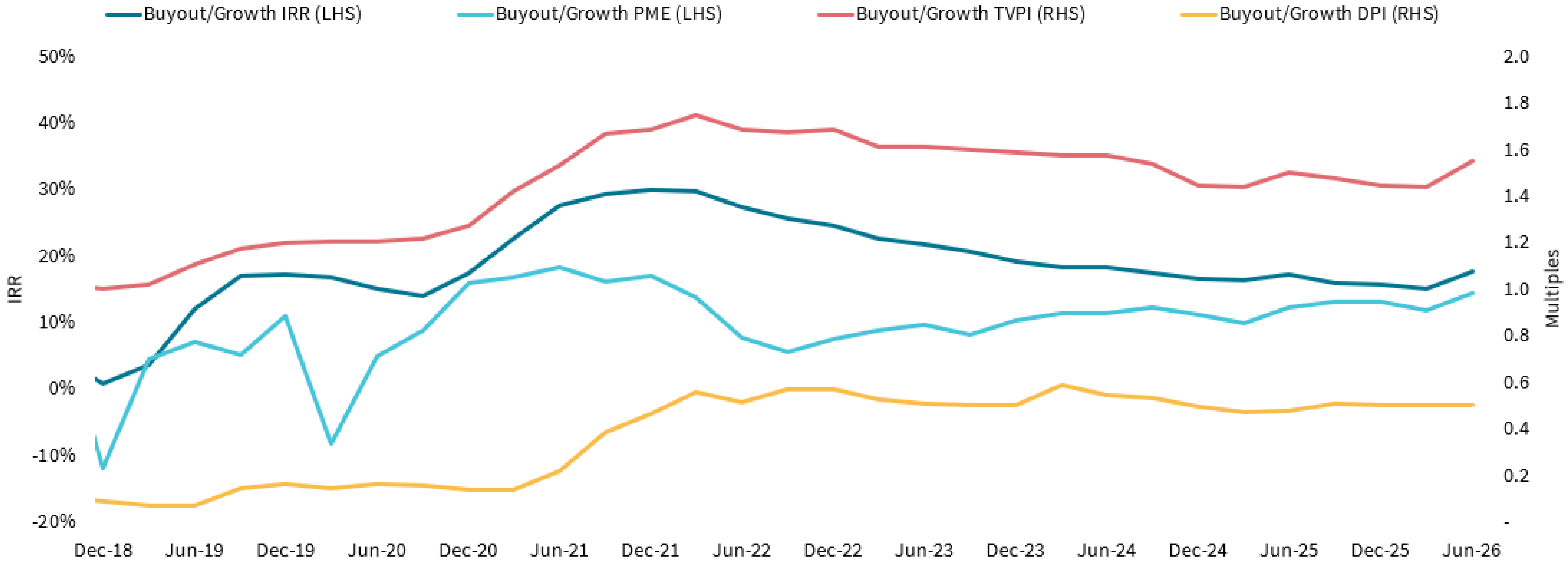
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Venture	$ 303,018,776	68.54%	$ 280,849,249	5.92%	10.16%	5.75%	5.43%	-3.97%	-2.91%	0.07	1.38



*PME is the MSCI ACWI IMI
*PMB is the HL Venture Composite Benchmark

Buyout/Growth

Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Buyout/Growth	$ 357,608,900	52.90%	$ 234,394,601	4.94%	17.64%	12.89%	13.43%	3.22%	3.58%	0.50	1.55

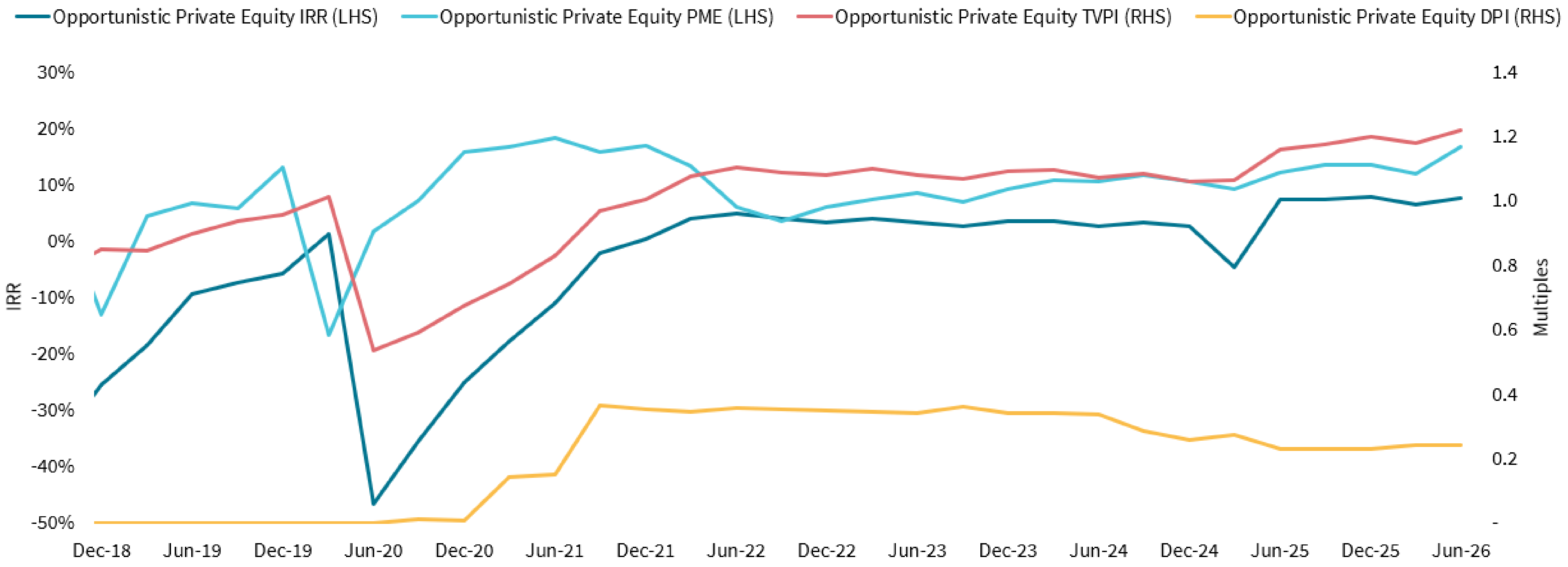


*PME is the MSCI ACWI IMI
*PMB is the HL Private Buyout/Growth Composite Benchmark

NTAC:3NS-20

Opportunistic Private Equity

Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Private Equity	$ 260,883,525	86.13%	$ 241,364,767	5.09%	7.49%	10.77%	13.14%	-9.16%	-9.17%	0.24	1.22

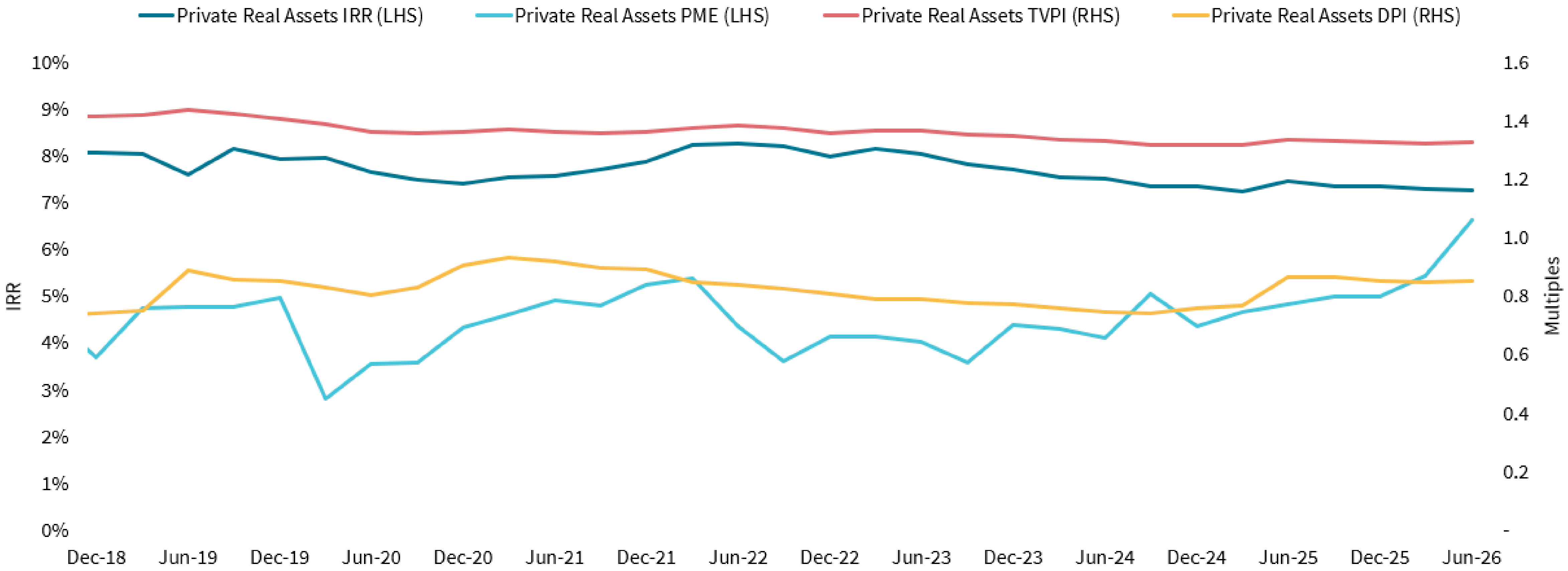


*PME is the MSCI ACWI IMI
*PMB is the HL Opportunistic Private Equity Composite Benchmark

NTAC:3NS-20

Private Real Assets

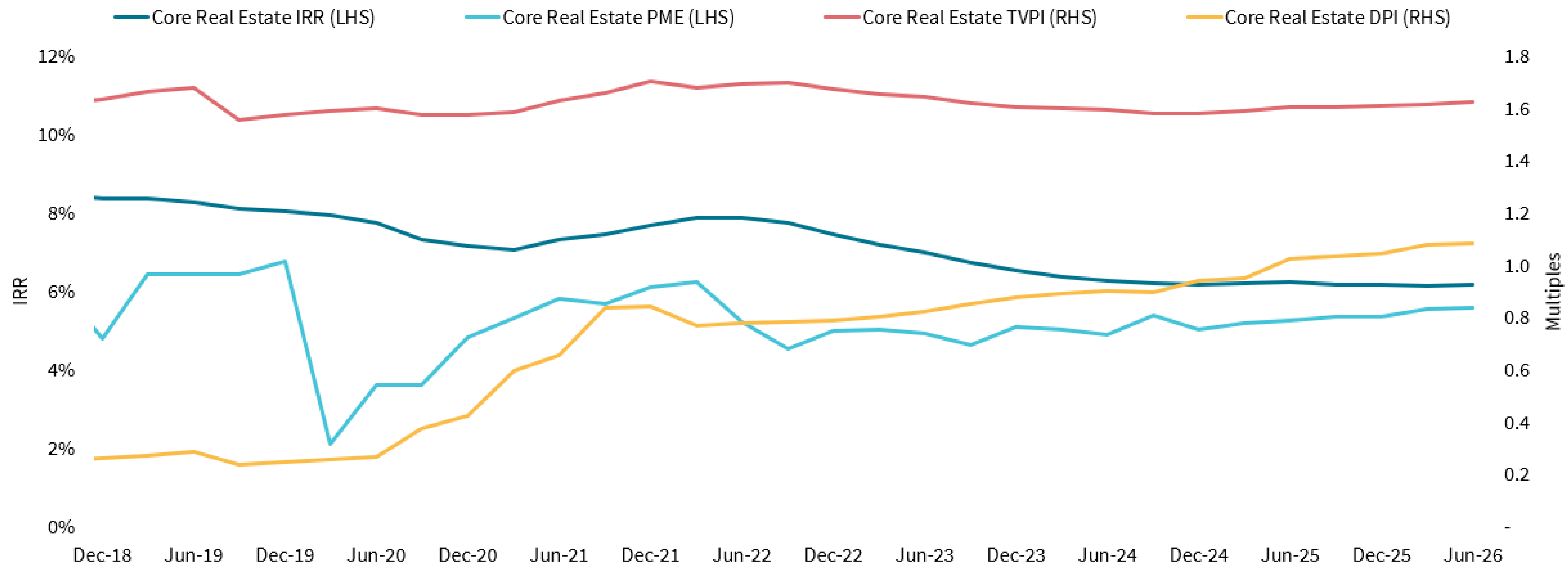
Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Real Assets	$ 972,008,028	78.72%	$ 419,446,325	8.85%	7.27%	3.94%	6.47%	0.63%	1.70%	0.85	1.33



*PME is the S&P Real Assets Equity Index
*PMB is the HL Private Real Assets Composite Benchmark

Core Real Estate

Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Core Real Estate	$ 75,298,479	100.00%	$ 47,194,598	1.00%	6.19%	0.60%	2.40%	5.58%	n/a	1.08	1.63



*PME is the S&P Real Assets Equity Index

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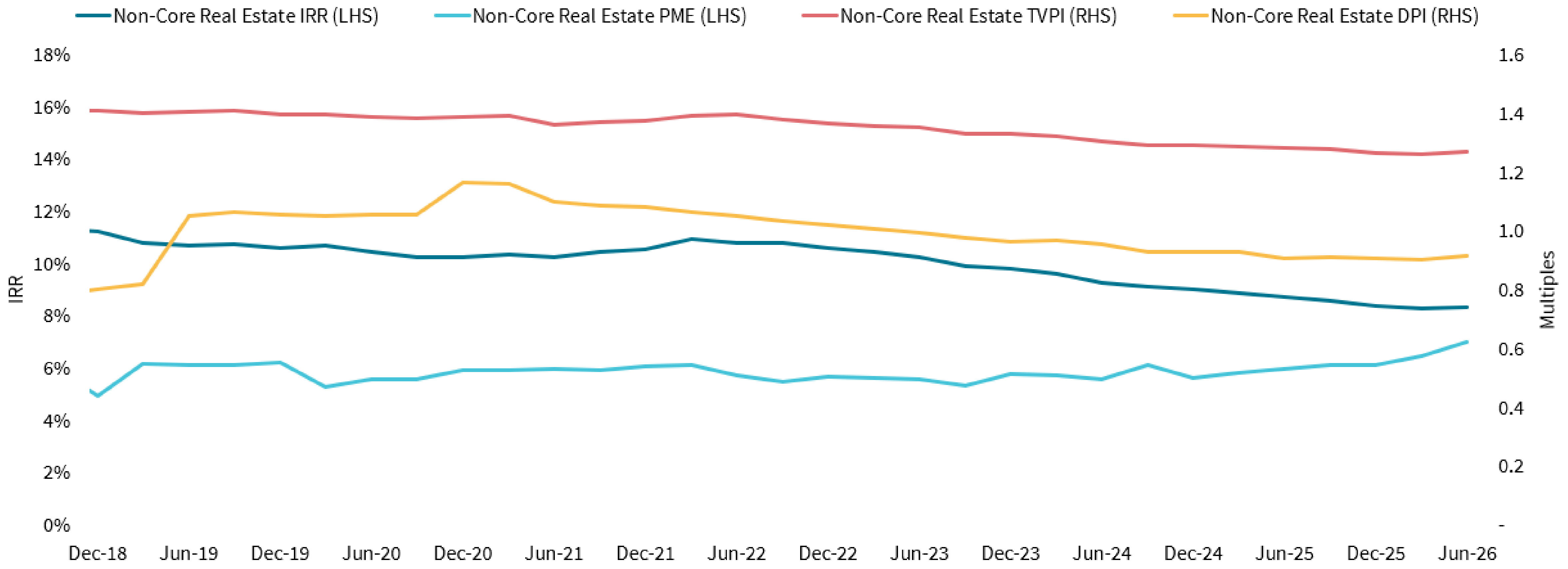
Non-Core Real Estate

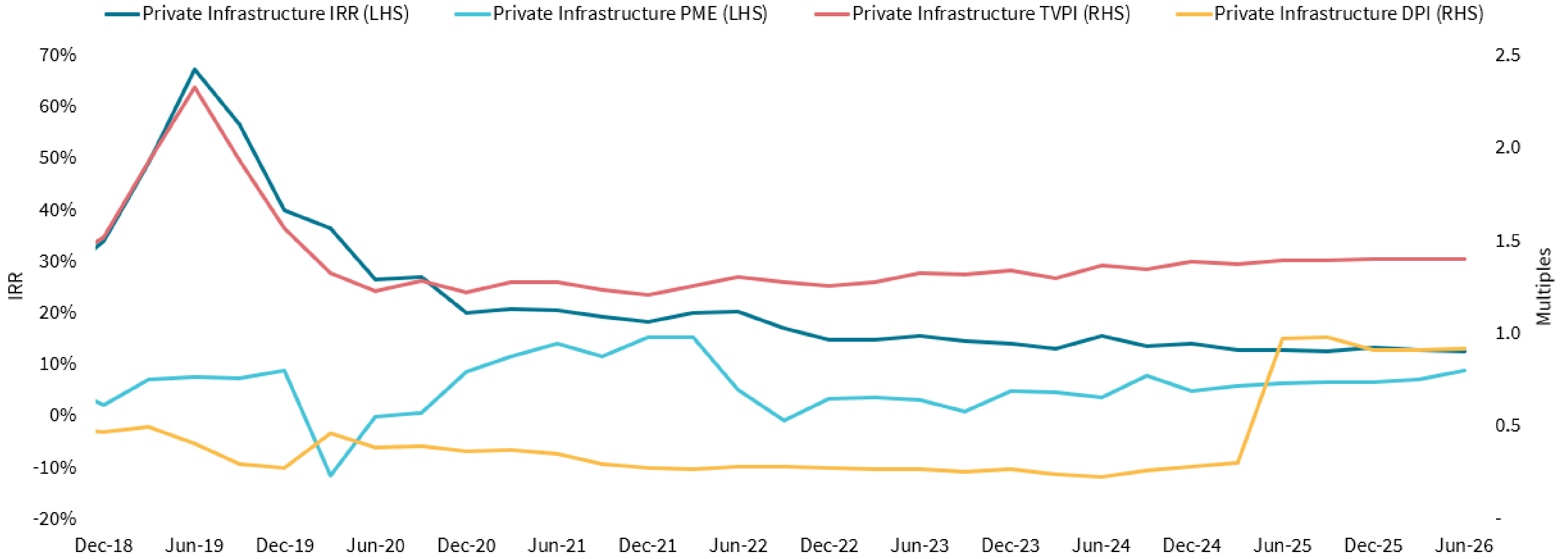
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Non-Core Real Estate	$ 410,165,725	86.95%	$ 144,090,367	3.04%	8.32%	-2.05%	1.75%	1.33%	2.17%	0.92	1.27



*PME is the S&P Real Assets Equity Index
*PMB is the HL Non-Core Real Estate Composite Benchmark

Private Infrastructure

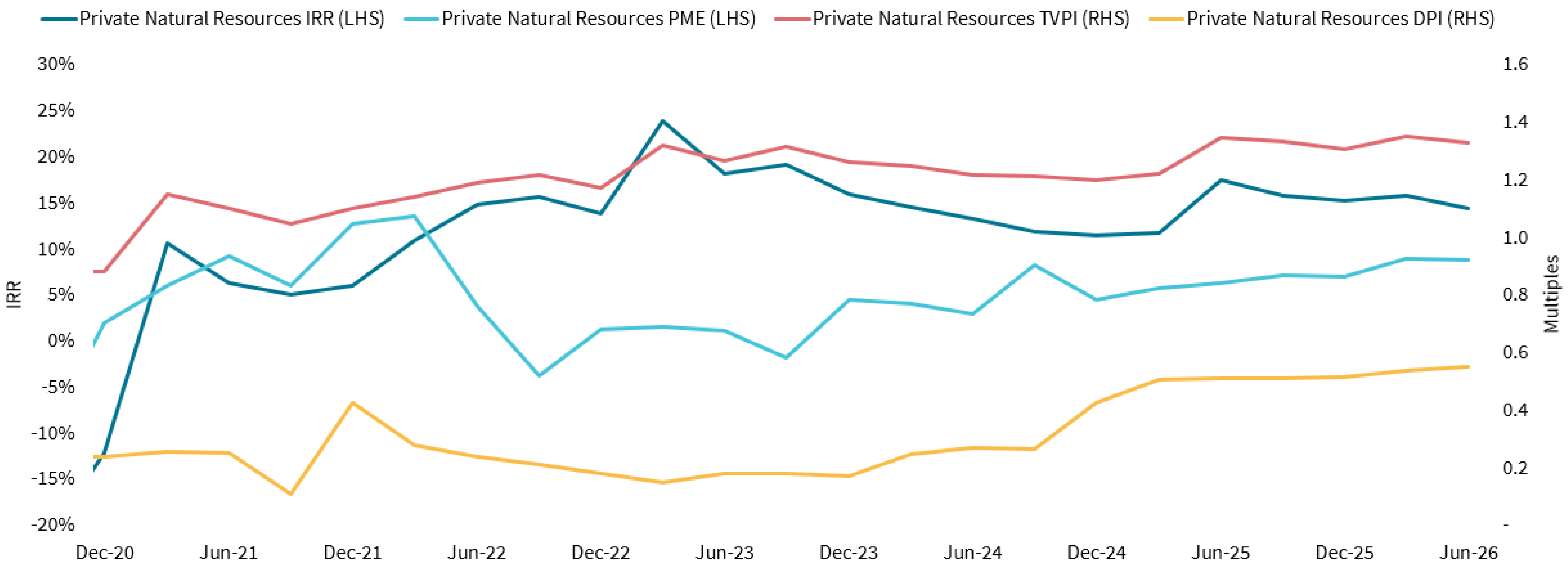
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Infrastructure	$ 162,000,000	77.53%	$ 65,210,163	1.38%	12.42%	9.65%	10.73%	3.83%	2.53%	0.92	1.40



*PME is the S&P Real Assets Equity Index
*PMB is the HL Infrastructure Composite Benchmark

Private Natural Resources

Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Natural Resources	$ 133,999,999	54.07%	$ 92,831,007	1.96%	14.31%	12.52%	15.02%	5.53%	-1.75%	0.55	1.33

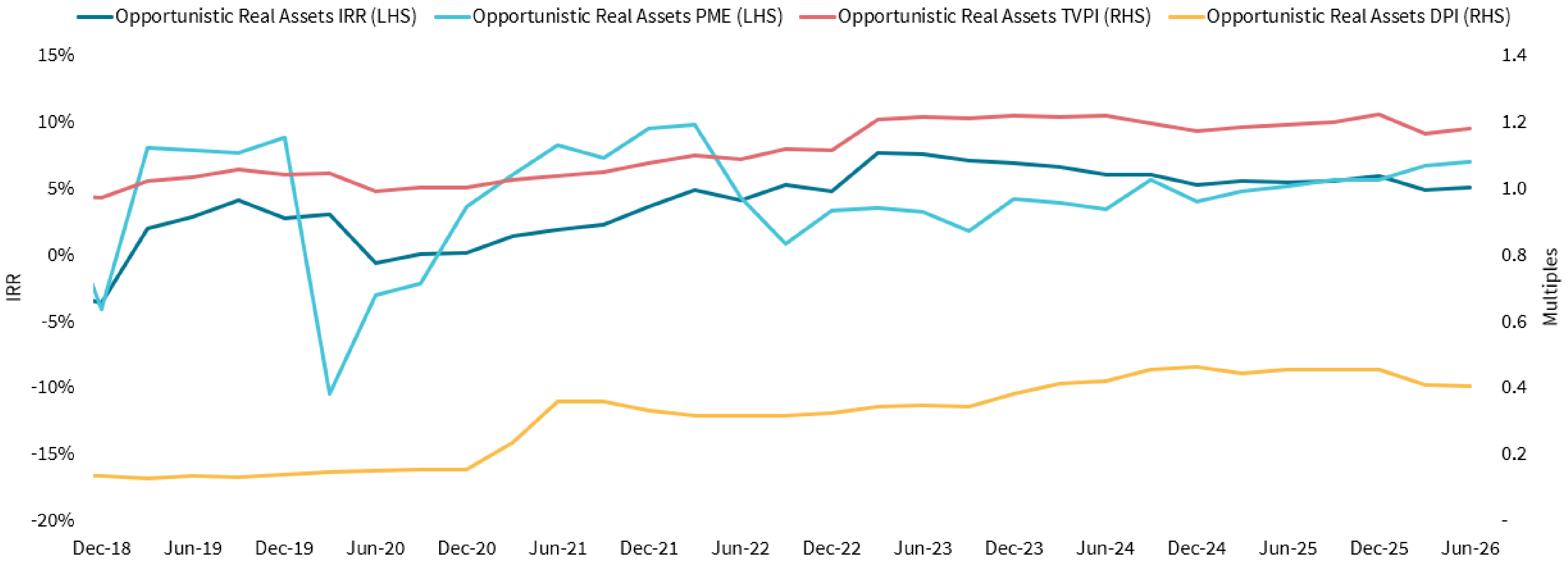


*PME is the S&P Real Assets Equity Index
*PMB is the HL Natural Resource Composite Benchmark

NTAC:3NS-20

Opportunistic Real Assets

Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Real Assets	$ 140,543,825	60.60%	$ 70,120,190	1.48%	5.05%	1.93%	6.45%	-1.92%	-3.40%	0.40	1.18

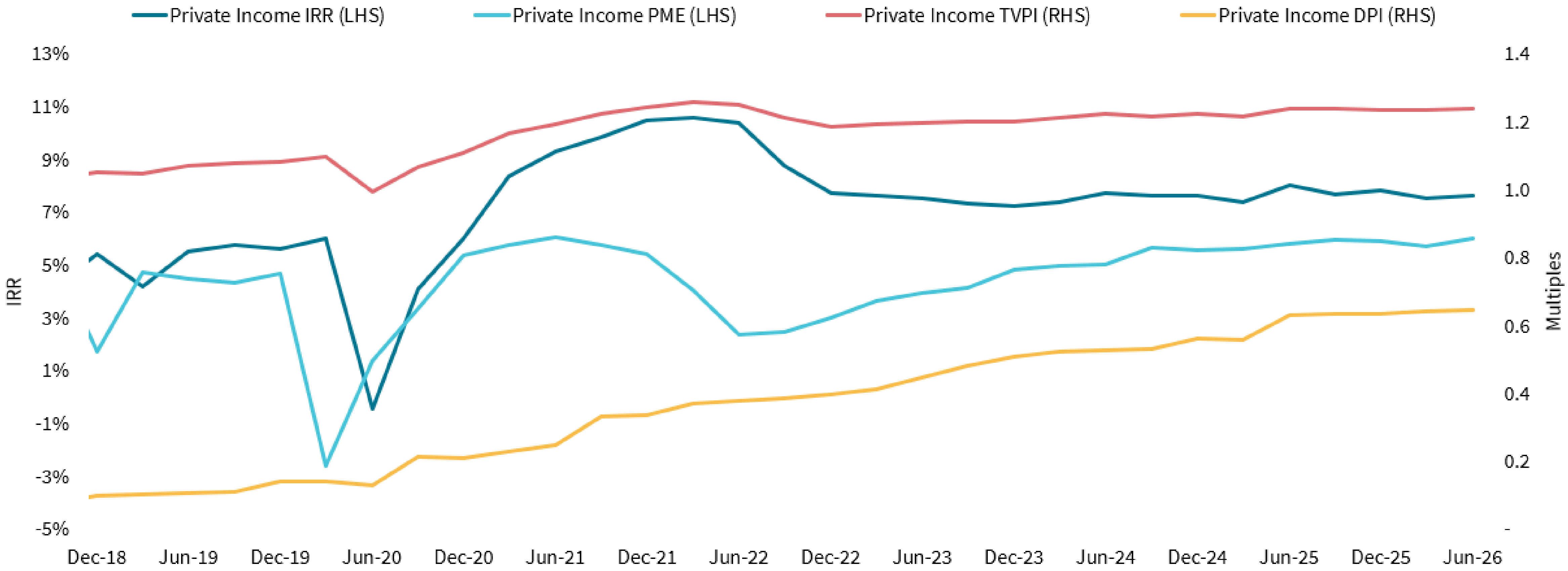


*PME is the S&P Real Assets Equity Index
*PMB is the HL Opportunistic Real Assets Composite Benchmark

NTAC:3NS-20

Private Income

Asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Private Income	$ 717,394,695	66.60%	$ 381,627,368	8.05%	7.64%	7.77%	6.83%	1.62%	-1.43%	0.65	1.24

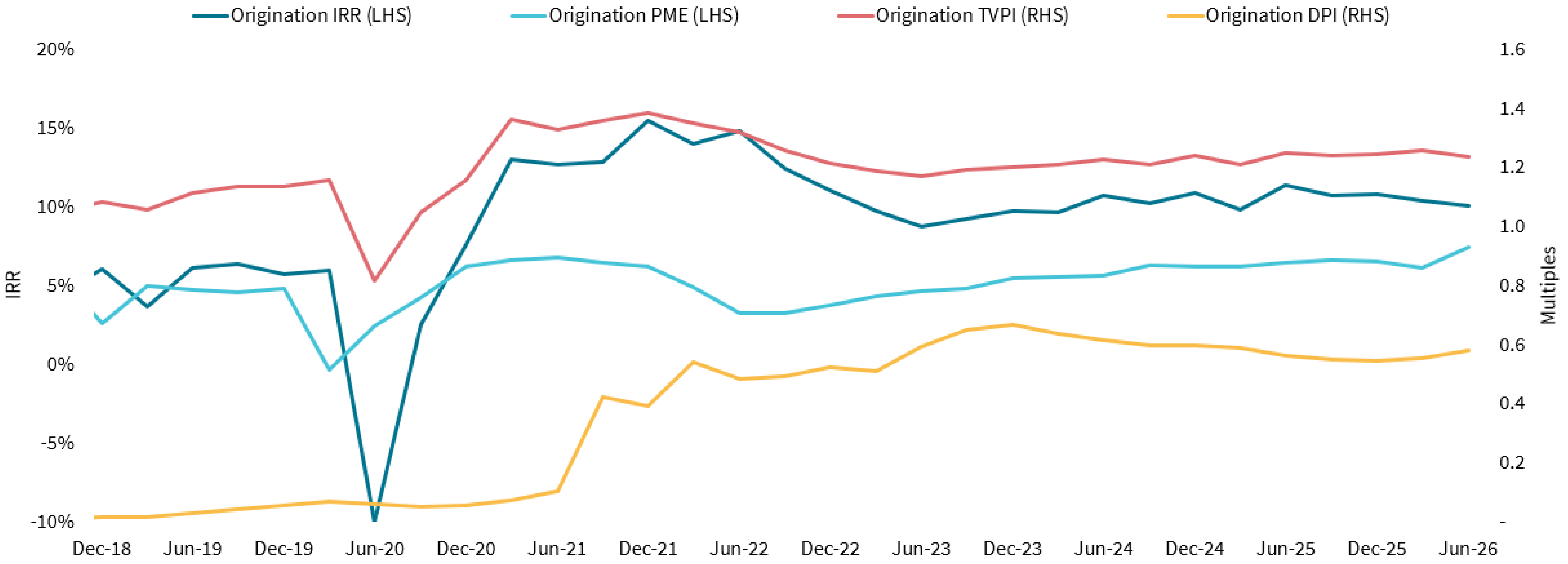


*PME is the Bloomberg US HY 1-3yr Index
*PMB is the HL Private Income Composite Benchmark

NTAC:3NS-20

Origination

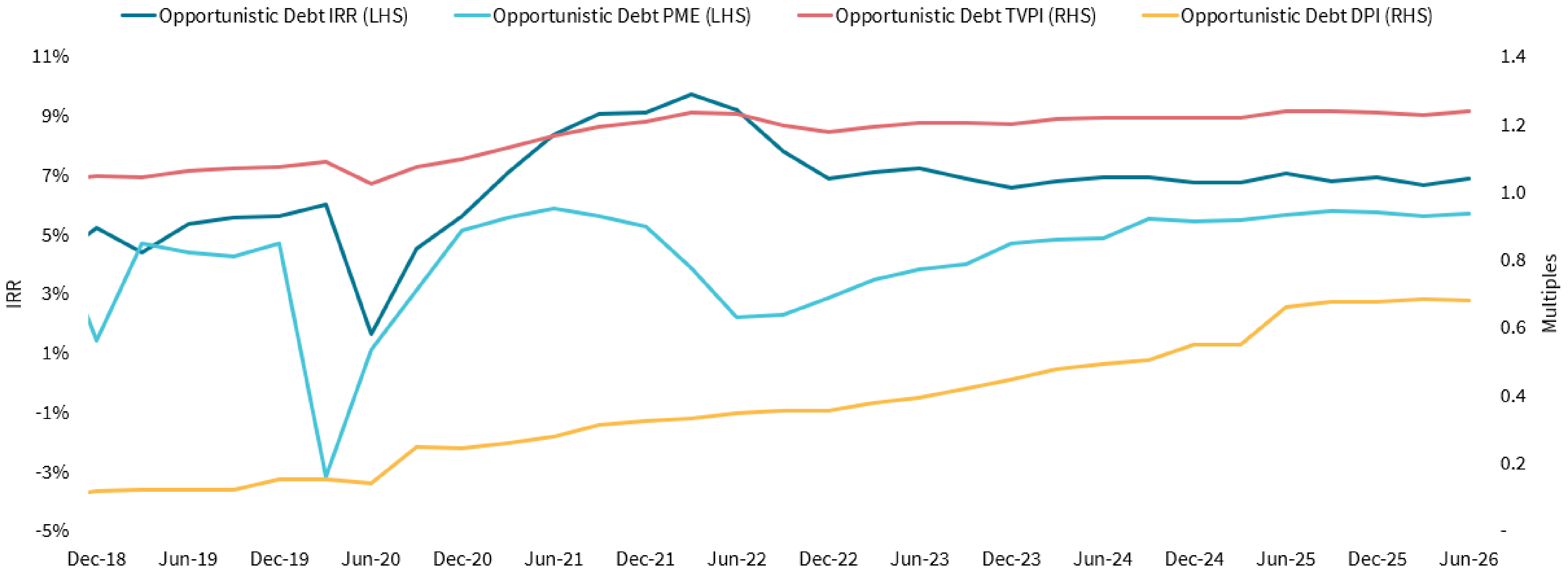
Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Origination	$ 208,000,000	63.61%	$ 137,192,129	2.89%	10.00%	11.47%	8.81%	2.62%	0.36%	0.58	1.24



*PME is the Bloomberg US HY 1-3yr Index
*PMB is the HL Origination Composite Benchmark

Opportunistic Debt

Sub-asset Class	Commitment	Funded %	NAV	% of Total Fund	IRR (Annual) %	3 Year IRR (Annual) %	5 Year IRR (Annual) %	PME Alpha	PMB Alpha	DPI	TVPI
Opportunistic Debt	$ 509,394,695	67.82%	$ 244,435,239	5.16%	6.90%	6.37%	6.15%	1.19%	-2.16%	0.68	1.24



*PME is the Bloomberg US HY 1-3yr Index
*PMB is the HL Opportunistic Debt Composite Benchmark

Attribution Methodology

- SAA – Strategic Asset Allocation
  → Strategic Asset Allocation looks to capture the beta return each sub-asset class exposure contributes to total composite performance when positioned at policy target.

- TAA – Tactical Asset Allocation
  → Tactical Asset Allocation looks to measure the impact that deviations from the prescribed policy target weights for a given composite contribute to composite performance.

- SS – Style Selection
  → Style Selection looks to measure the contributions to composite returns caused by deviations in manager benchmark performance relative to asset class benchmark performance.

- MS – Manager Skill
  → Manager Skill measures the contributions to composite performance of managers relative to their individual benchmarks.

Open Session to Close – Zoom Registration