

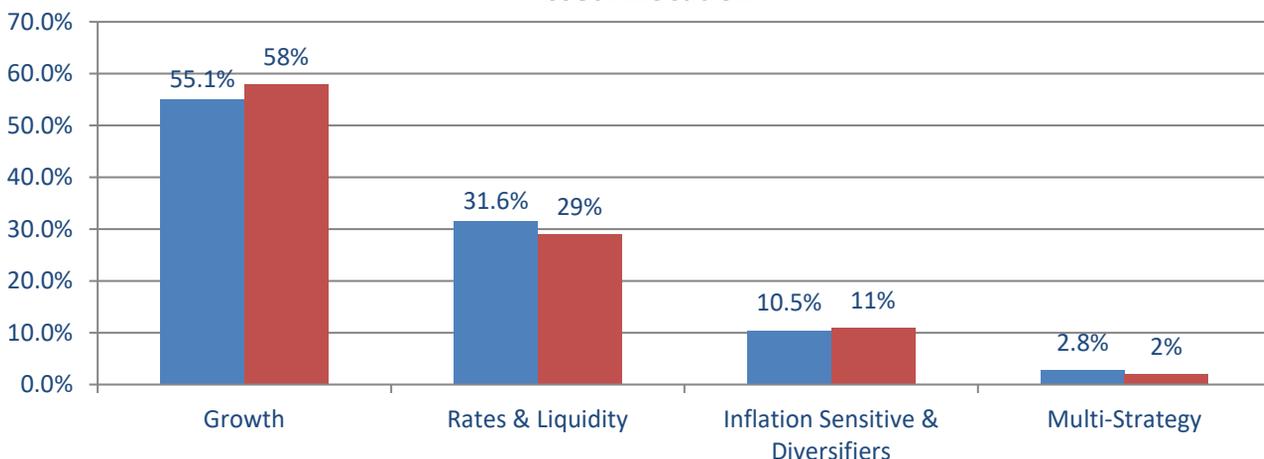


NCRS Quarterly Update 4th Quarter 2025

Net of Fee Performance* (expressed in percentages)

	Market Value (\$000)	3M	Fiscal YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Growth	77,979,741	2.8	8.7	17.9	15.8	9.3	10.7	9.7	7.8
Benchmark		2.9	9.4	17.5	15.6	9.8	10.2	9.0	7.4
Public Equity Benchmark	60,512,866	3.0	9.9	21.2	19.8	9.4	11.5	10.0	8.1
		3.2	11.1	22.1	20.0	10.7	11.2	9.6	7.8
Private Equity Benchmark	6,802,884	2.9	5.8	9.9	5.1	10.1	11.3	11.2	9.4
		2.8	6.7	9.1	6.8	10.7	10.3	10.8	10.4
Non-Core Real Estate Benchmark	2,184,251	(0.5)	(0.1)	(1.7)	(8.8)	(1.2)	4.0	7.4	4.3
		(0.1)	1.1	(1.2)	(2.9)	2.8	4.2	6.4	4.1
Opportunistic Fixed Income Benchmark	8,479,740	1.9	4.7	7.2	8.9	8.3	6.7	6.6	-
		2.3	5.2	6.8	7.9	6.5	5.9	3.8	-
Rates & Liquidity	44,722,145	0.8	3.1	6.9	4.7	0.7	2.6	3.3	4.2
Benchmark		0.8	3.3	7.1	4.7	(0.8)	2.1	3.0	3.8
IG Fixed Income Benchmark	40,030,624	0.8	3.2	7.4	4.6	(0.4)	2.4	3.1	4.1
		0.8	3.3	7.5	4.6	(1.1)	2.0	2.9	3.7
Cash Benchmark	4,691,521	1.1	2.2	4.5	4.7	3.1	2.3	-	-
		1.0	2.1	4.2	4.8	3.2	2.1	1.4	0.0
Inflation Sensitive & Diversifiers	14,809,686	1.1	3.2	6.4	1.7	5.1	5.1	4.1	3.2
Benchmark		0.6	2.4	5.7	1.5	4.6	4.3	3.9	2.7
Inflation Sensitive Benchmark	8,479,693	1.8	4.1	6.9	7.4	8.7	6.3	3.0	2.9
		0.9	2.9	6.5	5.8	6.1	4.4	1.6	3.7
Core Real Estate Benchmark	6,329,992	0.3	2.1	5.6	(3.0)	2.0	4.2	6.2	4.6
		0.3	1.9	4.7	(3.4)	2.7	4.1	6.6	4.9
Multi-Strategy	4,030,799	1.9	4.4	9.5	9.3	6.1	5.4	6.6	-
Benchmark		0.2	2.2	6.3	6.0	3.1	4.0	5.0	-
Total Pension Plan	141,542,370	2.0	6.3	13.0	10.2	5.6	7.2	6.9	6.3
Benchmark		2.0	6.7	13.0	10.4	5.8	7.1	6.6	6.0

Asset Allocation



*Returns over 1 year are annualized
Note: Data as of December 31, 2025

■ Current % ■ Policy %