

Q4 2025 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	2.2% net of fees (\$45 mm net investment change)
Performance vs. Benchmark	Underperformed	2.2% net of fees vs. 2.6% policy benchmark
Performance vs. Peers	Outperformed	36th percentile (2.2% vs 2.1% peer median)
Asset Allocation Attribution Effects	Outperformed	Asset allocation attribution effects were slightly positive for the quarter
Active Public ¹ Managers vs. Benchmarks	Outperformed	7 out of 13 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

→ FIPO generated a net 2.2% return in 4Q 2025, and a 14.2% return for the calendar year.

→ FIPO ended calendar year 2025 with \$2.08 billion in market value.

¹ All strategies that have liquidity, i.e. Includes open-end real estate and infrastructure, but not closed-end real estate, private equity, or private credit.