

## West Valley-Mission Community College District Foundation Investment Committee Meeting

4<sup>th</sup> Quarter 2025

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# Disclaimer

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\*\*\*PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS\*\*\*

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# Asset Allocation And Performance

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# West Valley Mission Community District – Investments Summary

## Investment Summary

As of December 31<sup>st</sup>, 2025

Accounts	Market Value
West Valley-Mission Community College District Foundation - Primary Account	\$29,611,375
West Valley-Mission Community College District Foundation - Cash Account	\$2,160,408
West Valley-Mission Community College District Foundation - Kvamme Account	\$254,485
<b>Total</b>	<b>\$32,026,268</b>

## Statement of Asset Changes

The following changes took place in the 4<sup>th</sup> quarter of 2025

Accounts	Starting Balance	Contributions	Withdrawals	Appreciation / (Depreciation)	Ending Balance
West Valley-Mission Community College District Foundation - Primary Account	\$28,805,141	\$289,000	\$0	\$517,233	\$29,611,375
West Valley-Mission Community College District Foundation - Cash Account	\$2,139,520	\$0	\$0	\$20,888	\$2,160,408
West Valley-Mission Community College District Foundation - Kvamme Account	\$384,997	\$0	(\$133,778)	\$3,266	\$254,485
<b>Total</b>	<b>\$31,329,658</b>	<b>\$289,000</b>	<b>(\$133,778.0)</b>	<b>\$541,388</b>	<b>\$32,026,268</b>

# West Valley Mission Community District – Summary Performance

## West Valley-Mission Community College District Foundation - Summary Performance

For Period Ending December 31, 2025

	<u>2024</u>	<u>1Q2025</u>	<u>2Q2025</u>	<u>3Q2025</u>	<u>4Q2025</u>	<u>2025</u>	<u>Annualized Since Inception</u>	<u>Fiscal Year Returns</u>		
								<u>FY2025</u>	<u>3 Year Fiscal</u>	<u>5 Year Fiscal</u>
<b>Total Fund Net of Fees</b>	<b>12.35%</b>	<b>(1.06%)</b>	<b>4.58%</b>	<b>3.64%</b>	<b>2.56%</b>	<b>9.98%</b>	<b>7.48%</b>	<b>8.42%</b>	<b>10.42%</b>	<b>10.44%</b>
<u>Benchmarks:</u>										
WVMCCDF Policy Benchmark (CPI py + 4%)	6.52%	1.14%	1.59%	1.59%	--	--	--	6.67%	6.90%	8.47%
WVMCCDF Target Allocation Benchmark	10.32%	(0.49%)	6.53%	3.65%	1.26%	11.27%	6.40%	12.35%	11.52%	7.67%
S&P 500 TR USD (US Large Cap - Equity)	25.02%	(4.27%)	10.94%	8.12%	2.66%	17.88%	13.72%	15.16%	19.69%	16.52%
MSCI ACWI TR USD (All Country World - Equity)	18.00%	(1.23%)	11.69%	7.74%	3.37%	22.86%	10.86%	16.69%	17.89%	14.07%
MSCI EAFE TR (Global Dev. ex. US - Equity)	4.34%	7.00%	12.07%	4.83%	4.91%	31.88%	7.65%	18.33%	16.55%	11.68%
MSCI EM (Emerging Markets - Equity)	4.96%	2.31%	11.02%	10.08%	4.33%	30.46%	3.08%	12.57%	6.90%	4.08%
S&P GSCI Commodity (Broad Commodities)	2.61%	3.35%	(4.39%)	1.26%	(0.27%)	(0.20%)	(0.22%)	(6.09%)	(8.50%)	10.56%
Barclays US Aggregate Bond TR USD (Broad US I.G. Bonds)	1.25%	2.78%	1.21%	2.03%	1.10%	7.30%	1.91%	6.08%	2.55%	(0.72%)

\* CPI calculated from October 1 Report, Inception date 10/8/2014

\* Fiscal Year Ends June 30th

# West Valley Mission Community District – Summary Performance

## Summary of Since Inception Performance

Following are returns for the West Valley-Mission Community College District Foundation - Primary Account versus corresponding benchmarks as of December 31, 2025

	2024	3Q2025	October	November	December	4Q2025	2025	Since Inception	FY2025	3 Year Fiscal	5 Year Fiscal
<b>West Valley-Mission Community College District Foundation</b>	<b>12.35%</b>	<b>3.64%</b>	<b>1.06%</b>	<b>0.61%</b>	<b>0.87%</b>	<b>2.56%</b>	<b>9.98%</b>	<b>7.48%</b>	<b>8.42%</b>	<b>10.42%</b>	<b>10.44%</b>
<i>Custom Blended Benchmark</i>	10.32%	3.65%	0.36%	0.02%	0.88%	1.26%	11.27%	6.40%	12.35%	11.52%	7.67%
Difference	2.03%	-0.01%	0.70%	0.59%	-0.01%	1.29%	-1.29%	1.07%	-3.93%	-1.10%	2.77%
<b>Equity</b>	16.15%	7.46%	1.91%	0.35%	0.87%	3.16%	21.18%	10.24%	15.93%	16.15%	13.85%
<i>MSCI ACWI World</i>	18.02%	7.74%	2.26%	0.02%	1.07%	3.37%	22.87%	10.88%	16.69%	17.55%	14.45%
Difference	-1.86%	-0.27%	-0.35%	0.33%	-0.20%	-0.22%	-1.69%	-0.65%	-0.76%	-1.39%	-0.60%
<b>Hedged Equity</b>	16.25%	5.74%	2.15%	1.19%	1.01%	4.41%	11.74%	5.93%	7.63%	12.07%	9.46%
<i>50% MSCI ACWI World / 50% 90 Day T Bill</i>	11.62%	4.37%	1.31%	0.16%	0.72%	2.20%	13.43%	6.57%	10.80%	11.23%	8.79%
Difference	4.63%	1.37%	0.84%	1.03%	0.30%	2.21%	-1.69%	-0.64%	-3.17%	0.84%	0.66%
<b>Alternative Assets</b>	10.84%	1.66%	0.42%	0.53%	0.43%	1.38%	7.43%	6.77%	9.11%	8.62%	8.35%
<i>90 Day T-Bill + 4%</i>	9.35%	2.09%	0.71%	0.58%	0.69%	1.99%	8.36%	6.05%	8.77%	8.92%	7.00%
Difference	1.48%	-0.44%	-0.29%	-0.05%	-0.26%	-0.60%	-0.93%	0.72%	0.33%	-0.30%	1.34%
<b>Fixed Income</b>	9.51%	1.82%	0.42%	0.63%	0.10%	1.16%	6.45%	6.13%	6.70%	9.95%	9.30%
<i>Barclays Capital Agg. Bond Composite Index</i>	1.25%	2.03%	0.62%	0.62%	-0.15%	1.10%	7.30%	1.91%	6.08%	2.70%	-0.73%
Difference	8.26%	-0.21%	-0.20%	0.01%	0.25%	0.06%	-0.85%	4.22%	0.62%	7.25%	10.03%
<b>Private Equity</b>	8.85%	0.00%	0.51%	0.24%	0.86%	1.62%	-3.76%	17.32%	-1.81%	4.12%	11.40%
<i>PWRSHR Listed Private Equity PTF Intraday</i>	7.14%	0.37%	-3.16%	-0.87%	1.46%	-2.60%	0.82%	1.03%	13.34%	11.53%	6.05%
Difference	1.71%	-0.37%	3.67%	1.11%	-0.61%	4.22%	-4.59%	16.29%	-15.15%	-7.41%	5.35%
<b>Venture Capital</b>	18.26%	4.88%	2.20%	3.59%	5.36%	11.55%	31.81%	23.00%	21.40%	20.10%	20.10%
<i>PWRSHR Listed Private Equity PTF Intraday</i>	7.14%	0.37%	-3.16%	-0.87%	1.46%	-2.60%	0.82%	11.11%	13.34%	15.08%	15.08%
Difference	11.12%	4.51%	5.36%	4.46%	3.90%	14.15%	30.99%	11.88%	8.07%	5.02%	5.02%

# West Valley Mission Community District – Manager Performance And Attribution

## Asset Allocation and Performance, As of December 31<sup>st</sup>, 2025

Investment	Benchmark Index	Market Value	Allocation	2Q2025		3Q2025		4Q2025		2025		FY2025		3 Year Fiscal		5 Year Fiscal		Since Inception	
				Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
West Valley-Mission Community College District Foundation		29,611,376	100.00%	4.58%	6.53%	3.64%	3.65%	2.56%	1.26%	9.98%	11.27%	8.42%	12.35%	10.42%	11.52%	10.44%	7.67%	7.48%	6.40%
Equity	MSCI ACWI World	9,693,746	32.74%	10.55%	11.69%	7.46%	7.74%	3.16%	3.37%	21.18%	22.87%	15.93%	16.69%	16.15%	17.55%	13.85%	14.45%	10.24%	10.88%
Large Cap Core	S&P 500																		
Vanguard S&P 500		4,823,257	16.29%	10.53%	10.94%	8.14%	8.12%	2.99%	2.66%	17.82%	17.88%	15.10%	15.16%	19.49%	19.45%	17.05%	17.04%	13.71%	13.71%
Mid Cap Core	CRSP US Mid Cap																		
Vanguard Mid Cap		765,600	2.59%	8.20%	8.71%	5.37%	5.25%	-0.46%	-0.82%	11.62%	11.71%	17.45%	17.56%	13.91%	14.09%	13.39%	13.43%	9.90%	9.93%
Small Cap Core	CRSP US Small Cap																		
Vanguard Small Cap		716,585	2.42%	6.87%	7.28%	7.65%	7.55%	2.12%	1.82%	8.87%	8.82%	10.30%	10.14%	11.70%	11.79%	12.14%	12.15%	9.20%	9.18%
International	FTSE Dev Ex US Liq.																		
Vanguard Ftse Developed Markets		2,364,552	7.99%	13.04%	13.26%	5.61%	5.91%	5.99%	6.07%	35.11%	34.57%	18.86%	18.62%	15.15%	14.21%	11.38%	11.13%	7.48%	7.24%
Emerging Markets	MSCI EM																		
Vanguard Ftse Emerging Markets		1,023,752	3.46%	9.59%	11.02%	10.11%	10.08%	1.13%	4.33%	25.54%	30.58%	16.49%	12.57%	9.39%	6.49%	7.69%	4.24%	5.11%	3.09%
Hedged Equity	50% MSCI ACWI World / 50% 90 Day T Bill	2,878,929	9.72%	4.22%	6.39%	5.74%	4.37%	4.41%	2.20%	11.74%	13.43%	7.63%	10.80%	12.07%	11.23%	9.46%	8.79%	5.93%	6.57%
Hedged - Domestic	50% S&P 500 With Dividends / 50% 90 Day T-Bill																		
Gateway Equity Call Premium		2,878,929	9.72%	4.85%	6.17%	6.35%	4.57%	4.41%	1.86%	13.20%	11.30%	8.79%	10.29%	12.90%	12.25%	11.74%	10.15%	8.56%	8.04%

# West Valley Mission Community District – Manager Performance And Attribution

## Asset Allocation and Performance, As of December 31<sup>st</sup>, 2025

Investment	Benchmark Index	Market Value	Allocation	2Q2025		3Q2025		4Q2025		2025		FY2025		3 Year Fiscal		5 Year Fiscal		Since Inception	
				Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
<b>Alternative Assets</b>	<b>90 Day T-Bill + 4%</b>	<b>5,037,691</b>	<b>17.01%</b>	<b>1.99%</b>	<b>2.02%</b>	<b>1.66%</b>	<b>2.09%</b>	<b>1.38%</b>	<b>1.99%</b>	<b>7.43%</b>	<b>8.36%</b>	<b>9.11%</b>	<b>8.77%</b>	<b>8.62%</b>	<b>8.92%</b>	<b>8.35%</b>	<b>7.00%</b>	<b>6.77%</b>	<b>6.05%</b>
<b>Private Debt</b>	<b>90 Day T-Bill + 4%</b>																		
LK Opportunities Fund II, LP		11,670	0.04%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Felicitas Opportunities Fund LP		1,791,857	6.05%	1.60%	2.02%	1.09%	2.09%	0.00%	1.99%	4.64%	8.36%	7.73%	8.77%	6.25%	8.92%	6.74%	7.00%	6.22%	6.79%
Cliffwater Direct Lending		1,941,192	6.56%	2.28%	2.02%	2.09%	2.09%	2.11%	1.99%	8.93%	8.36%	10.25%	8.77%	11.27%	8.92%	10.64%	7.00%	9.48%	6.81%
Cliffwater Enhanced Lending		1,292,972	4.37%	2.92%	2.02%	2.36%	2.09%	2.74%	1.99%	11.33%	8.36%	11.46%	8.77%	13.10%	9.19%	13.10%	9.19%	12.54%	9.00%
<b>Fixed Income</b>	<b>Barclays Capital Aggregate Bond Composite Index</b>	<b>5,111,735</b>	<b>17.26%</b>	<b>1.54%</b>	<b>1.21%</b>	<b>1.82%</b>	<b>2.03%</b>	<b>1.16%</b>	<b>1.10%</b>	<b>6.45%</b>	<b>7.30%</b>	<b>6.70%</b>	<b>6.08%</b>	<b>9.95%</b>	<b>2.70%</b>	<b>9.30%</b>	<b>-0.73%</b>	<b>6.13%</b>	<b>1.91%</b>
<b>Cash &amp; Equivalents</b>	<b>90 Day Treasury Bill</b>																		
Fidelity Cash Reserves		1,574,079	5.32%	0.98%	1.04%	2.50%	1.08%	0.59%	0.97%	5.07%	4.19%	4.53%	4.60%	6.93%	4.71%	4.11%	2.88%	2.49%	1.95%
<b>Core</b>	<b>Barclays Capital Aggregate Bond Composite</b>																		
Axonix Strategic Income		2,241,726	7.57%	1.88%	1.21%	1.74%	2.03%	1.11%	1.10%	6.85%	7.30%	7.42%	6.08%	6.60%	2.70%	5.45%	-0.73%	6.10%	0.23%
FPA Flexible Income		1,295,930	4.38%	1.76%	1.21%	1.82%	2.03%	1.23%	1.10%	7.36%	7.30%	7.11%	6.08%	7.82%	7.28%	7.82%	7.28%	7.28%	6.97%
<b>Private Equity</b>	<b>Powershares Listed Private Equity</b>	<b>5,591,609</b>	<b>18.88%</b>	<b>0.99%</b>	<b>7.40%</b>	<b>0.00%</b>	<b>0.37%</b>	<b>1.62%</b>	<b>-2.60%</b>	<b>-3.76%</b>	<b>0.82%</b>	<b>-1.81%</b>	<b>13.34%</b>	<b>4.12%</b>	<b>11.53%</b>	<b>11.40%</b>	<b>6.05%</b>	<b>17.32%</b>	<b>1.03%</b>
<b>Private Equity</b>	<b>Powershares Listed Private Equity</b>																		
Felicitas Secondary Fund Ser B		289,583	0.98%	5.60%	7.40%	2.56%	0.37%	0.00%	-2.60%	5.16%	0.82%	-5.69%	13.34%	-12.07%	11.53%	-4.74%	6.05%	7.26%	1.03%
Felicitas Secondary Fund II Offshore		3,174,700	10.72%	-1.76%	7.40%	-3.53%	0.37%	0.00%	-2.60%	-13.94%	0.82%	-8.48%	13.34%	3.71%	11.53%	17.69%	-3.62%	14.66%	-3.70%
Stepstone Private Equity		775,853	2.62%	--	--	4.20%	-4.90%	4.84%	-2.60%	9.24%	-7.38%	--	--	--	--	--	--	9.24%	-7.38%
Cascade Private Equity		1,351,473	4.56%	8.20%	7.40%	6.04%	0.37%	3.97%	-2.60%	23.04%	0.82%	24.94%	13.34%	31.83%	3.70%	31.83%	3.70%	28.70%	1.33%
<b>Venture Capital</b>	<b>Powershares Listed Private Equity</b>	<b>1,297,666</b>	<b>4.38%</b>	<b>6.43%</b>	<b>7.40%</b>	<b>4.88%</b>	<b>0.37%</b>	<b>11.55%</b>	<b>-2.60%</b>	<b>31.81%</b>	<b>0.82%</b>	<b>21.40%</b>	<b>13.34%</b>	<b>20.10%</b>	<b>15.08%</b>	<b>20.10%</b>	<b>15.08%</b>	<b>23.00%</b>	<b>11.11%</b>
<b>Venture Capital</b>	<b>Powershares Listed Private Equity</b>																		
Stepstone Private Venture (CSPRING)		1,297,666	4.38%	6.43%	7.40%	4.88%	0.37%	11.55%	-2.60%	31.81%	0.82%	21.40%	13.34%	20.10%	15.08%	20.10%	15.08%	23.00%	11.11%

\* Since Inception begins 10/8/2014

\* Fiscal Year End: June 30th



# Target Vs Current Allocation - As of December 31<sup>st</sup>, 2025

Asset Classes	Fund Manager	Symbol	Market Value \$	Target	Actual
<b>Equity</b>					
U.S. Large Cap Equity	Vanguard Institutional Index	VOO	\$4,823,257	15.0%	16.3%
U.S. Small	Vanguard Small Cap ETF	VB	\$716,585	2.5%	2.4%
U.S. Mid Cap Equity	Vanguard Mid-Cap ETF	VO	\$765,600	2.5%	2.6%
Non-U.S. Developed Equity	Vanguard FTSE Developed Markets	VEA	\$2,364,552	10.0%	8.0%
Emerging Markets Equity	Vanguard FTSE Emerging Markets	VWO	\$1,023,752	5.0%	3.5%
<b>Total Equity</b>			<b>\$9,693,746</b>	<b>35.0%</b>	<b>32.7%</b>

<b>Hedged Equity</b>					
Covered Call - U.S.	Gateway	GCPYX	\$2,878,929	6.0%	9.7%
<b>Total Hedged Equity</b>			<b>\$2,878,929</b>	<b>6.0%</b>	<b>9.7%</b>

<b>Alternatives</b>					
Private Debt	LK Opportunities, Felicitas Opportunities, Cliffwater	Private Debt	\$5,037,691	25.0%	17.0%
Private Equity/Venture	Felicitas Secondary Fund I & II, Stepstone, Cascade	Private Equity/Venture	\$6,889,275	5.0%	23.3%
<b>Total Alternatives</b>			<b>\$11,926,966</b>	<b>30.0%</b>	<b>40.3%</b>

<b>Fixed Income</b>					
Core Fixed Income	Axonic Strategic Income	AXSIX, FPFIX	\$3,537,656	15.0%	11.9%
Cash	Money Market	Cash and Cash Equivalents	\$1,574,079	1.0%	5.3%
<b>Total Fixed Income</b>			<b>\$5,111,735</b>	<b>16.0%</b>	<b>17.3%</b>