MEKETA

City of San Jose Police and Fire Department Retirement Plan

As of December 31, 2025

Quarterly Review

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Economic and Market Update

Data as of December 31, 2025

Commentary

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

→ In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.

→ Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.

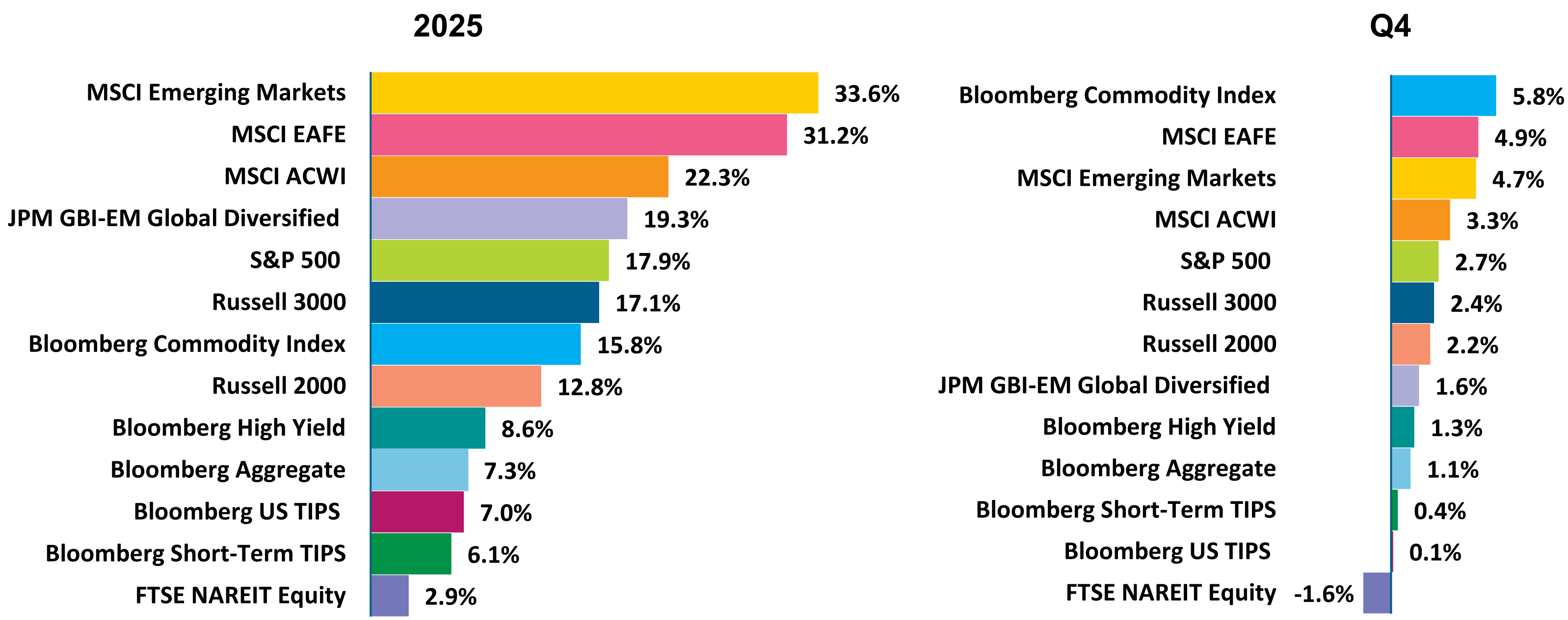
- Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
- Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.

→ Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.

→ The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.

→ Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns[1]



→ In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.

→ In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Domestic Equity Returns[1]

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

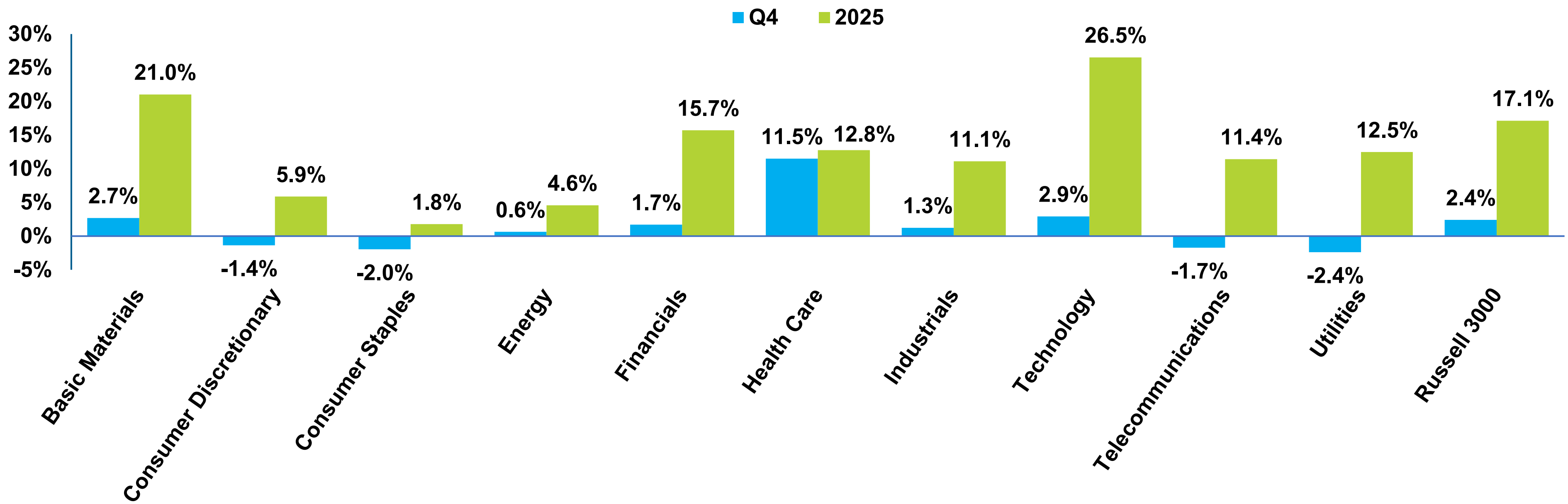
→ The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.

→ Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.

→ Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Russell 3000 Sector Returns[1]



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the "Magnificent 7" stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

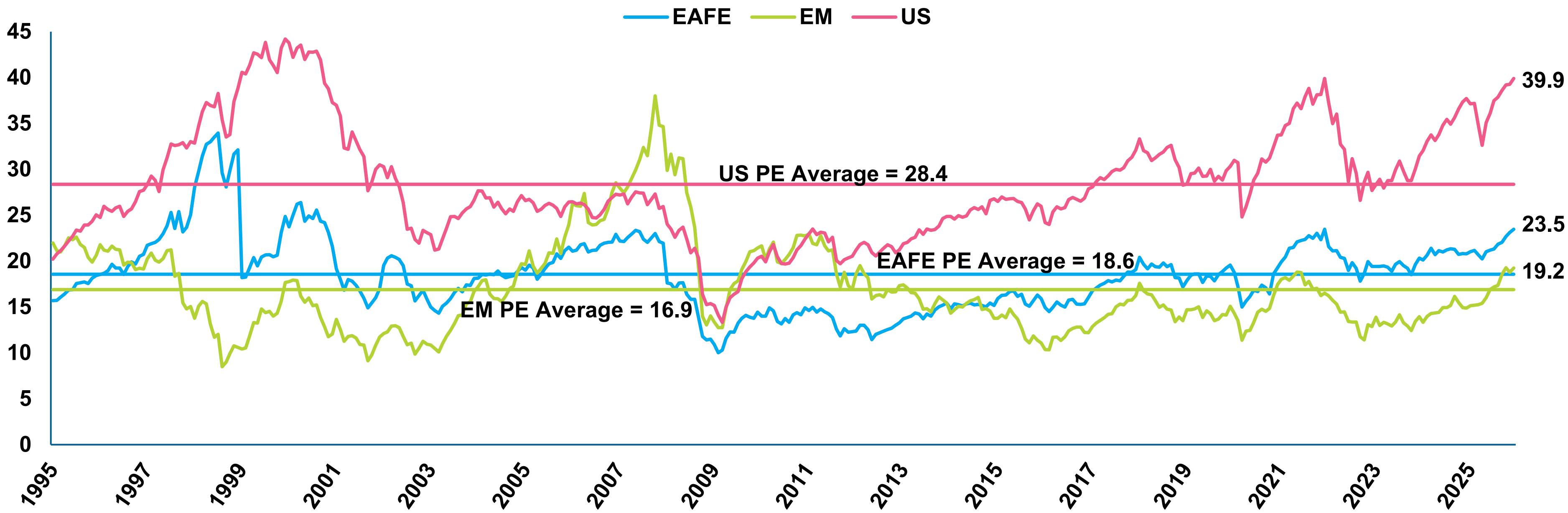
Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

→ Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.

→ Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

[1] Source: Bloomberg. Data is as of December 31, 2025.

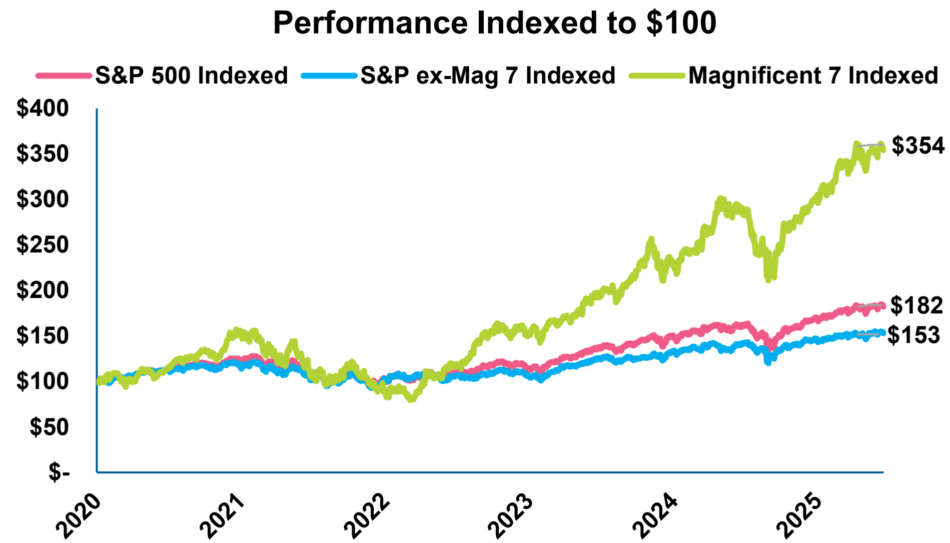
Equity Cyclically Adjusted P/E Ratios[1]

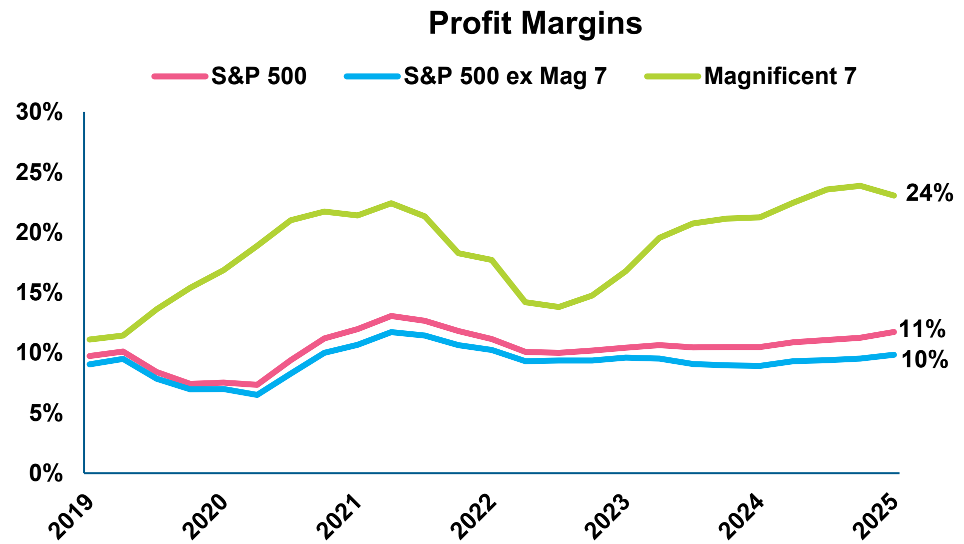


- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





- Despite an over 25% decline to start last year, the so-called "Magnificent 7" AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the "Magnificent 7" has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

[1] Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns[1]

Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

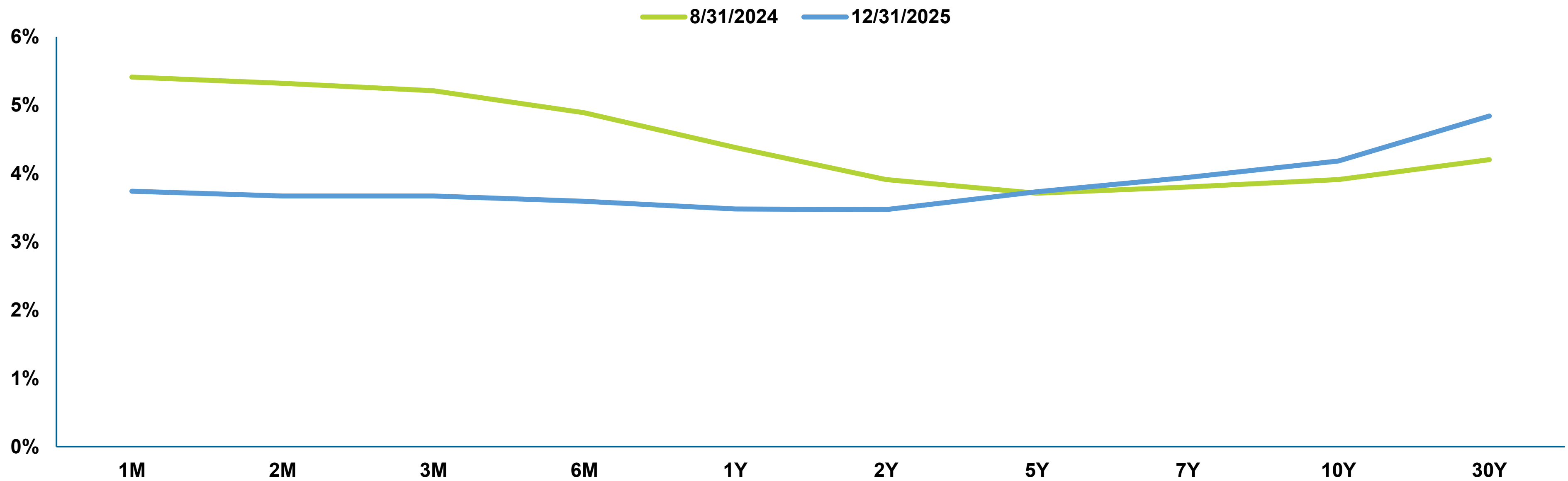
→ In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.

→ The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.

→ As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

[1] Source: Bloomberg. Data is as of December 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

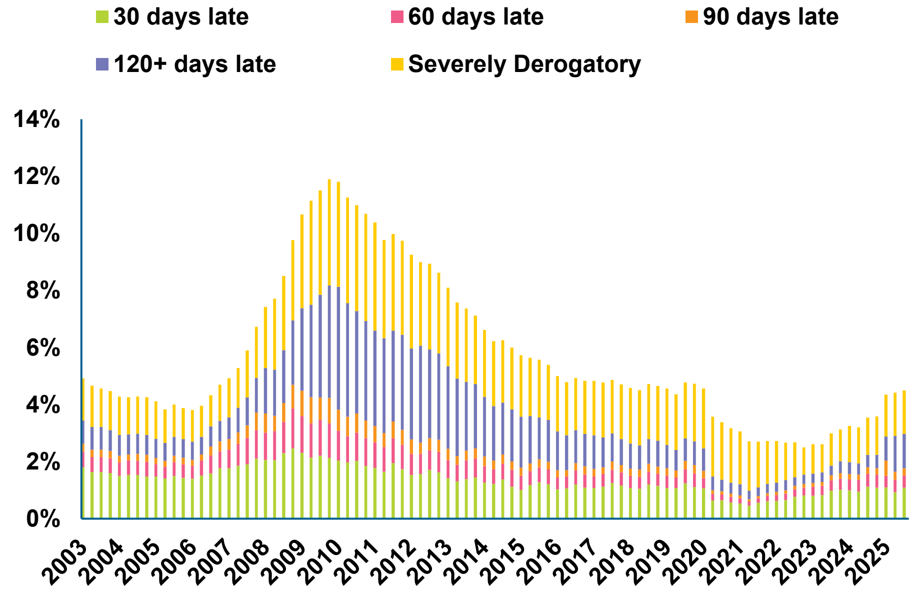


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.
- Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

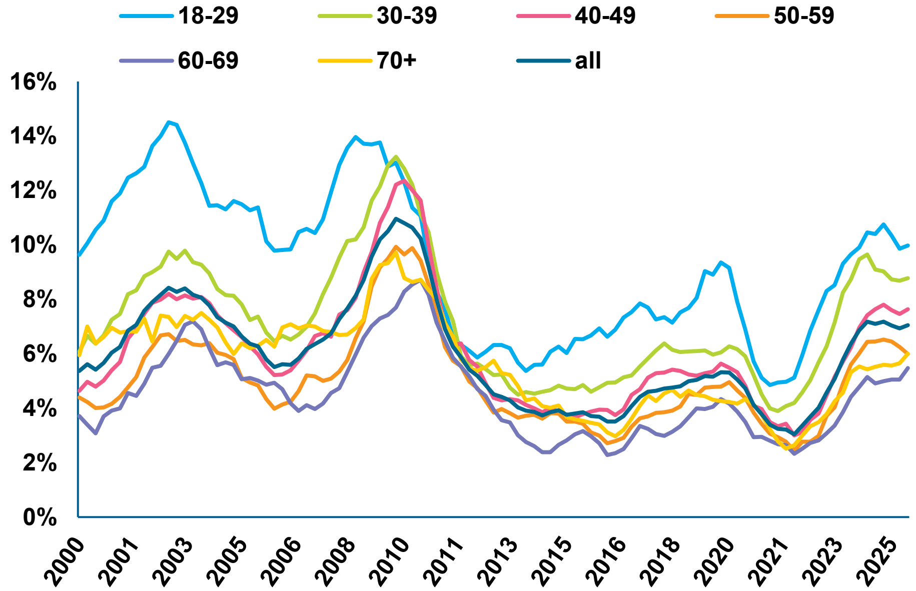
[1] Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status[1]



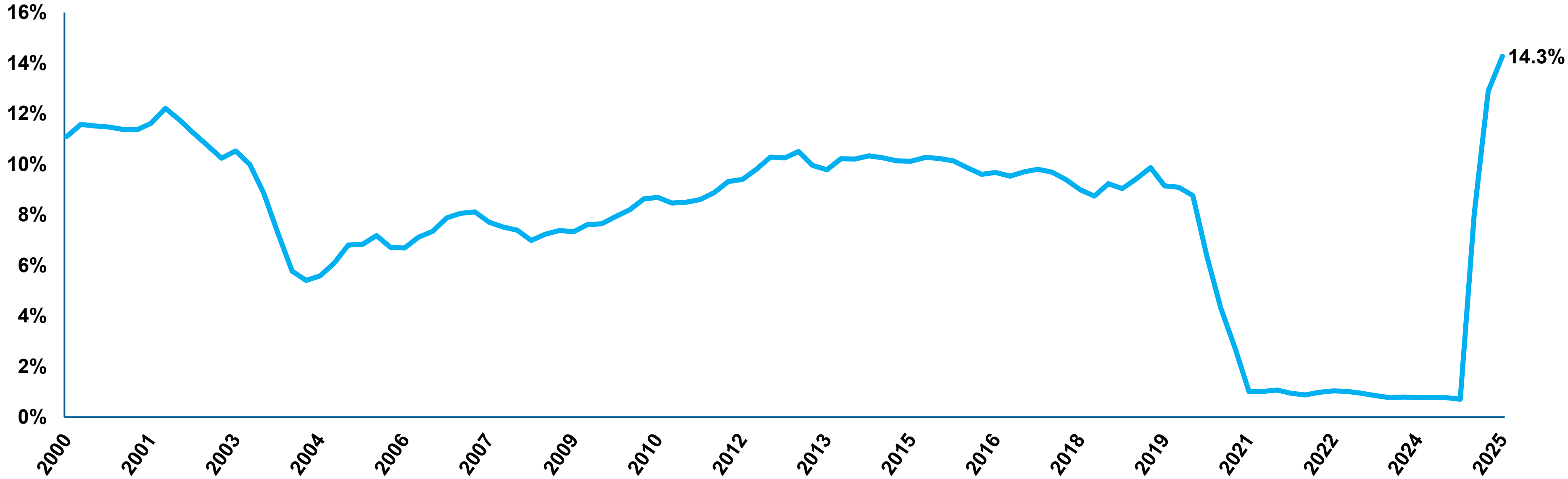
Transition into Serious Delinquency for Credit Cards by Age[1]



- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

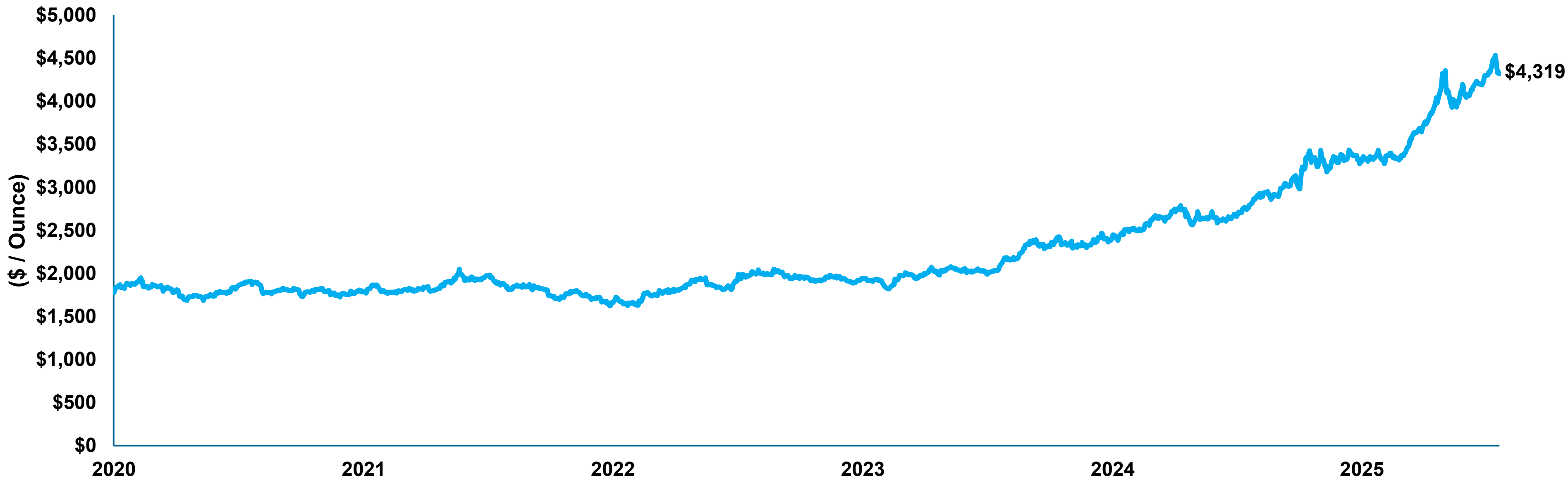
Transition Into Serious Delinquency (90+ Days) for Student Loans[1]



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

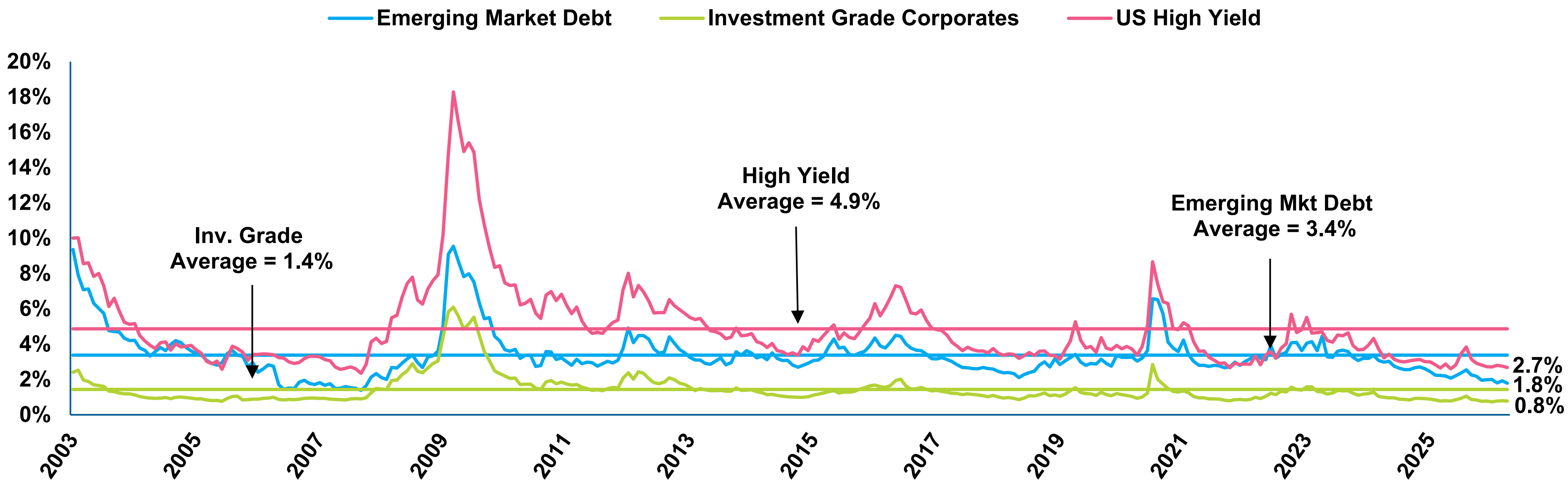
Gold[1]



- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over $2,600 an ounce to over $4,300 an ounce.

[1] Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

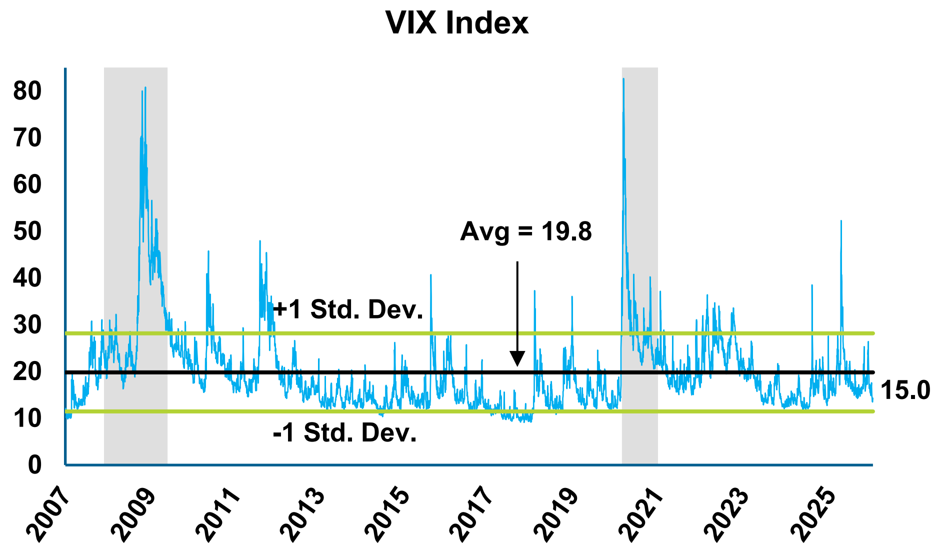
Credit Spreads vs. US Treasury Bonds[1]

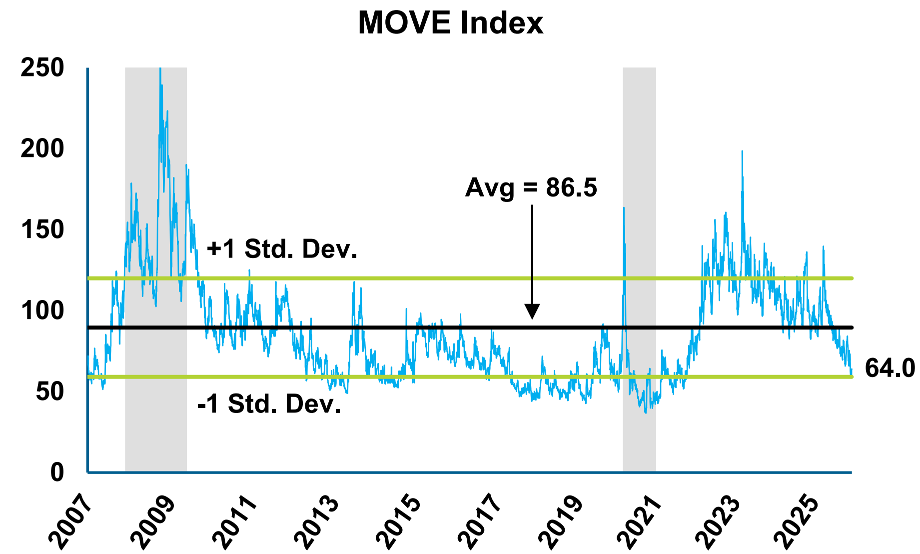


- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

[1] Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

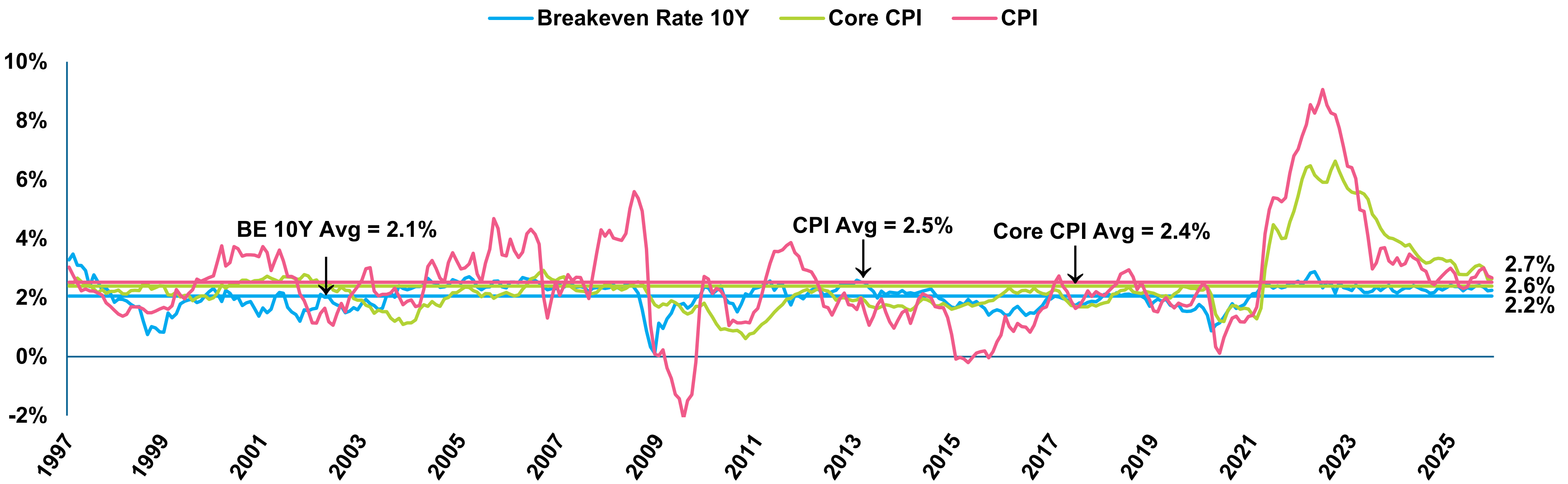




- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed's policy path became clearer drove bond market volatility lower over the quarter.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

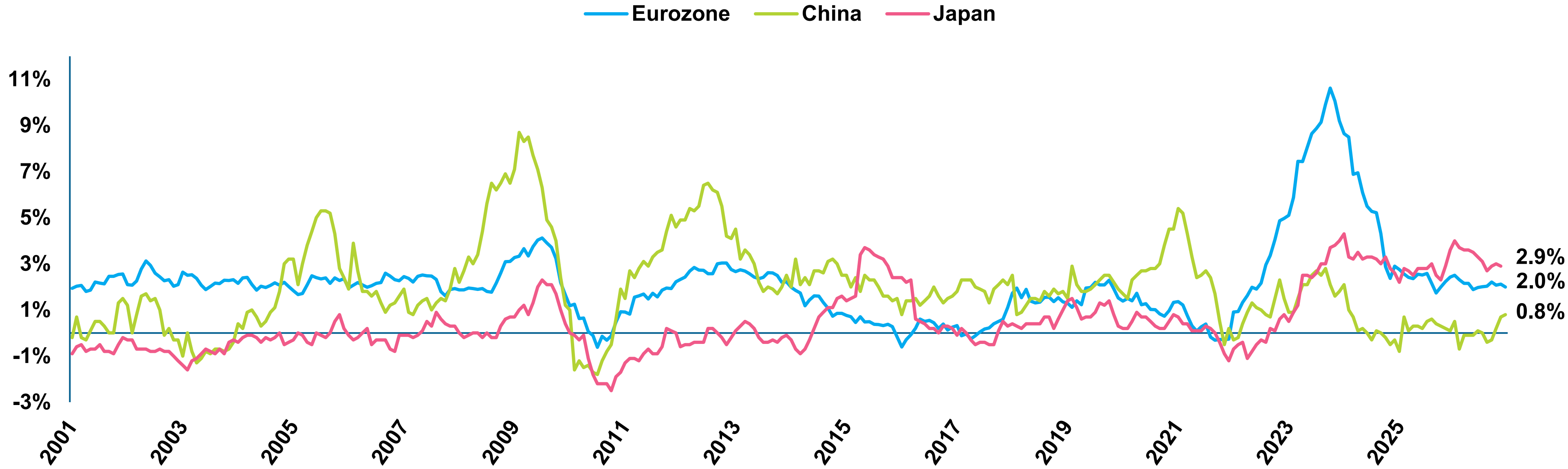
US Inflation[1]



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

[1] Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

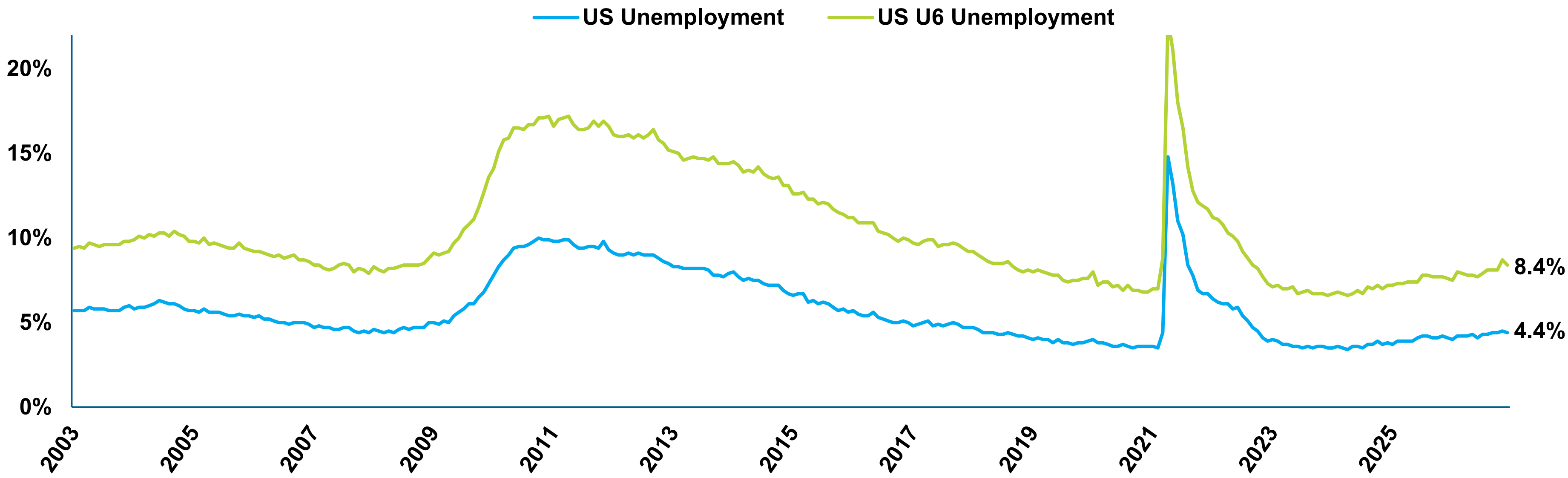
Global Inflation (CPI Trailing Twelve Months)[1]



- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

[1] Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

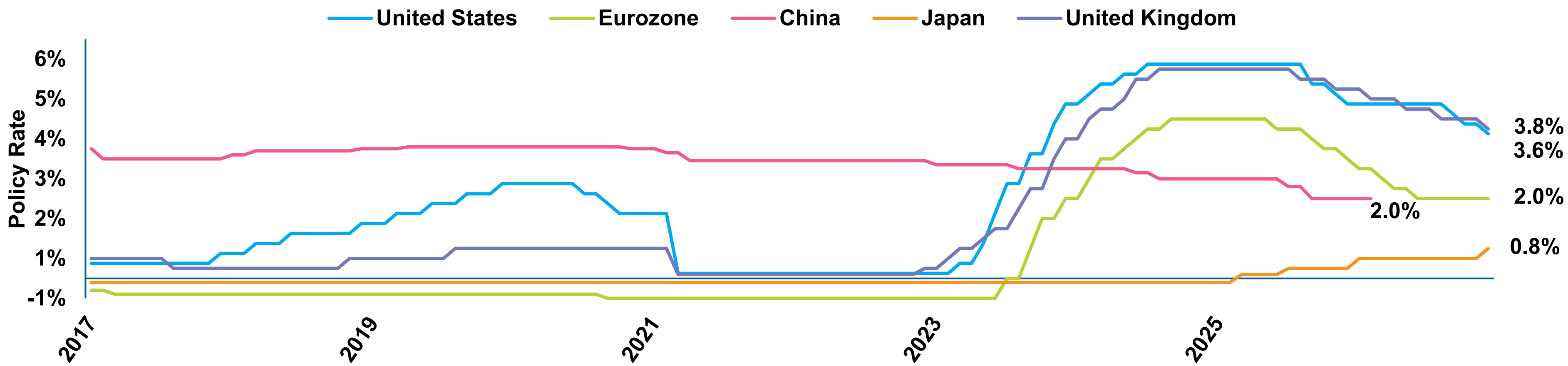
US Unemployment[1]



- → In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- → Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- → In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

[1] Source: FRED. Data is as of December 31, 2025.

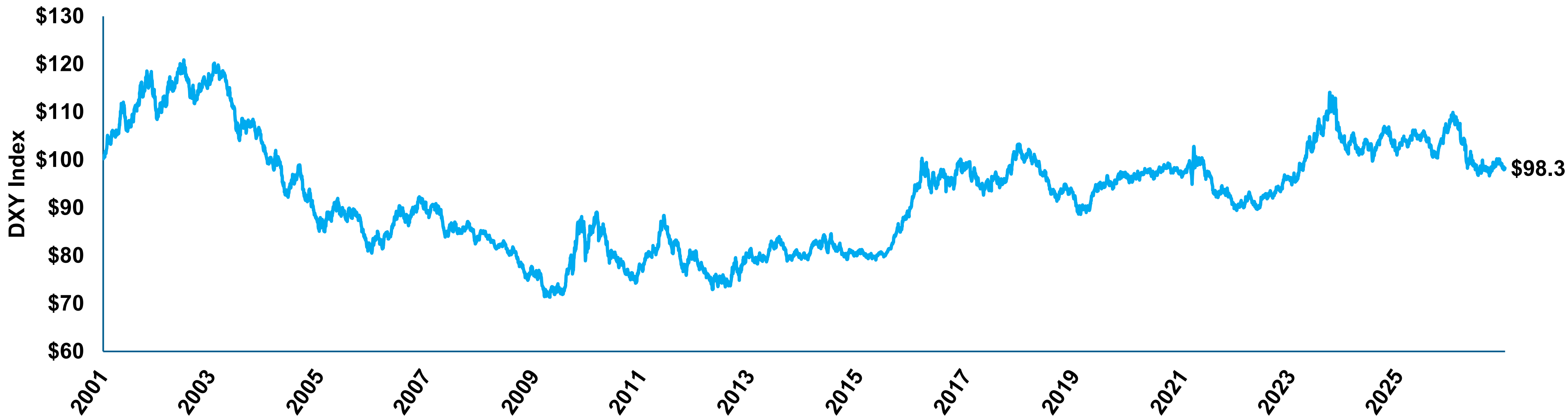
Global Policy Rates[1]



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

[1] Source: Bloomberg. Data is as of December 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



→ The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.

→ After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

[1] Source: Bloomberg. Data as of December 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

Executive Summary
As of December 31, 2025

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on December 31, 2025 was $6.0 billion, compared to $5.9 billion at the end of the prior quarter. The Plan had net cash outflows of $62.8 million and investment gains of $135.6 million during the quarter.

→ The Retirement Plan's net of fees performance for the quarter was +2.3%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +2.4% and +2.4% returns, respectively. The peer median return was +2.2% over the quarter. The Plan ranked in the 42nd percentile of the peer group for the quarter and ranks above the median over the one year period.

→ The Retirement Plan returned +13.6% over the trailing one-year period, compared to the Policy Benchmark (+14.2%) and the Investable Benchmark Portfolio (+14.2%). The Retirement Plan's standard deviation of returns was 3.6% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (4.2%).

- Growth returned +2.6% for the quarter and +16.1% over the trailing one-year period, compared to +2.9% and +17.5% returns for the Growth Benchmark over the same periods, respectively.
- Low Beta returned +2.2% for the quarter and +6.8% over the trailing one-year period, compared to +1.1% and +4.9% returns for the Low Beta Benchmark over the same periods, respectively.
- Other returned +0.8% for the quarter and +5.7% over the trailing one-year period, compared to +0.7% and +5.4% returns for the Other Benchmark over the same periods, respectively.

→ During the quarter, the Plan added three new investments: Tribeca Access II (Venture Capital), Eagle Point III (Private Debt), and Lime Rock New Energy II (Private Real Assets).

Manager Highlights

Artisan Global Value Equity

- Artisan Global Value Equity returned +7.5% for the quarter, outperforming the MSCI ACWI Index, which returned +3.7% over the same period. Positions in Tech and Materials helped the fund outperform for the quarter. Additionally, the fourth quarter performance ranked the strategy in the 9th percentile of the eVestment ACWI Global Equity peer universe.

Redwheel Emerging Markets Systematic Equity

- Redwheel Emerging Markets Systematic Equity returned +3.0% for the quarter, underperforming the MSCI Emerging Markets Index, which returned +4.7% over the same period. However, Redwheel returned +41.2% for the trailing year, outperforming the MSCI Emerging Markets Index, which returned +33.6% over the same period. The trailing year performance ranked Redwheel in the 11th percentile of the eV Emerging Markets Equity universe. The strategy's overweight to China, relative to the index, helped to drive relative results in 2025.

Fourth Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation[1]	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List; New Co-PM promoted
Burgundy US Small Cap	US Equity	---	---	Joined BMO Financial Group in Q4
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	Hold	Watch List
First Eagle Int'l Equity	International Equity	---	Hold	Watch List, PM Retirement
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	Hold	Watch List
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	---	---	---
Kotak India Midcap	Emerging Markets Equity	---	---	---
Unifi India	Emerging Markets Equity	---	---	---
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
Wellington Iguazu Partners LP	Emerging Markets Debt	---[2]	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	---[2]	Hold	Watch List
Clarion Lion Properties	Core Real Estate	---[2]	Hold	Watch List
TA Realty Core Property	Core Real Estate	---[2]	---	---
Kayne Anderson Core Property	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

[1] The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.
[2] Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

Watch List[1,2]

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
First Eagle International Equity	International Equity	Monitoring	Underperformance
Morgan Stanley International Equity	International Equity	Monitoring	Underperformance
GQG Global Emerging Markets	Emerging Markets Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Columbia High Yield	High Yield Bonds	Monitoring	Underperformance
Wellington Iguazu Partners LP	Emerging Market Debt	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

[1] Watch List Excludes Private Markets and Passive Funds.
[2] Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and/or five-year period as outlined in the Investment Policy Statement.

Watch List (continued)

Artisan Global Opportunities

→ Over the three-year period, Artisan (+16.2%) underperformed the MSCI ACWI Growth NR by 1030 basis points. Over the five-year period, Artisan (+4.6%) has underperformed the MSCI ACWI Growth NR by 650 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 140 basis points per year, on average, but ranked in the 25th percentile compared to peers.

Oberweis International Opps

→ Over the five-year period, Oberweis (-0.1%) has underperformed the MSCI World ex USA Small Cap Growth NR by 330 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 90 basis points per year, on average, and ranked in the 27st percentile compared to peers.

Morgan Stanley International Equity

→ Over the three-year period, Morgan Stanley (+14.3%) has underperformed the MSCI ACWI ex US by 300 basis points. Since inception in February 2022, Morgan Stanley has underperformed the benchmark by 590 basis points per year, on average.

First Eagle International Equity

→ Over the three-year period, First Eagle (+15.1%) underperformed the MSCI World ex USA by 250 basis points. Since inception in June 2022, First Eagle has underperformed the benchmark return by 30 basis points per year, on average, and ranked in the 29th percentile compared to peers.

Watch List (continued)

GQG Global Emerging Markets Equity

- Over the three-year period, GQG (+14.9%) underperformed the MSCI Emerging Markets Index by 150 basis points. Over the five- year period, GQG (+2.5%) underperformed the MSCI Emerging Markets Index by 170 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 100 basis points per year, on average, and ranked in the 35th percentile compared to peers.

Redwheel Emerging Markets Equity

- Over the three-year period, Redwheel (+13.9%) underperformed the MSCI Emerging Markets Index by 250 basis points. Over the five-year period, Redwheel (+1.4%) underperformed the MSCI Emerging Markets Index by 280 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 10 basis points per year, on average, and ranked in the 64th percentile compared to peers.

Columbia High Yield Fixed Income

- Over the three-year period, Columbia High Yield Fixed Income (+9.6%) underperformed the Bloomberg US Corporate High Yield Index by 50 basis points. Since inception in December 2020, Columbia has matched the benchmark per year, on average.

Wellington Iguazu Partners LP Fund

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+0.2%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 990 basis points. Since inception in February 2014, Wellington has outperformed the benchmark by 300 basis points per year, on average, and ranks in the 4th percentile of the eV Emerging Markets Fixed Income Universe.

Watch List (continued)

BlackRock Core Property

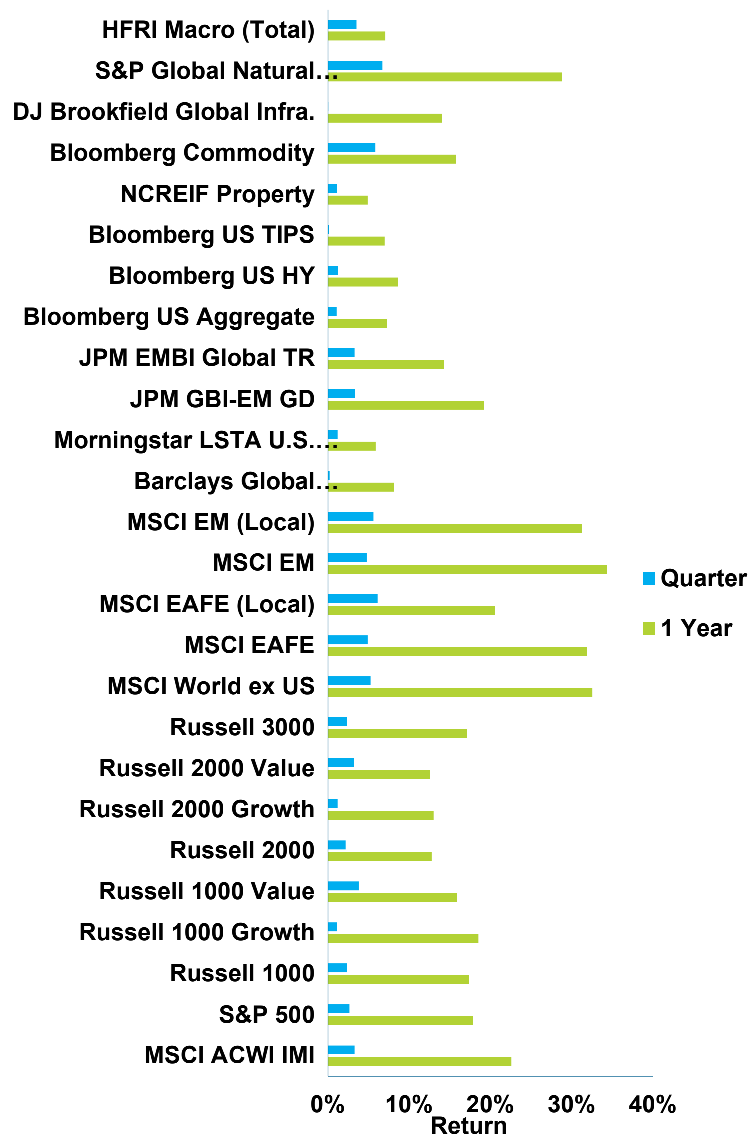
- Over the three-year period, BlackRock Core Property Fund (-9.4%) underperformed the Core Real Estate Benchmark 2 by 330 basis points. Over the five- year period, Blackrock (+1.6%) underperformed the Core Real Estate Benchmark 2 by 80 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark return slightly by 10 basis points.

Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-7.5%) underperformed the Core Real Estate Benchmark 2 by 140 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.

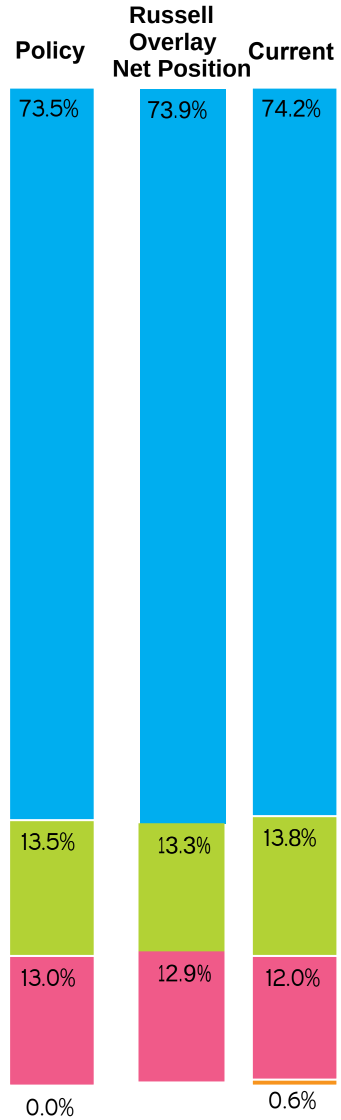
Market Environment – 4Q25 Overview

Benchmark	Scope	4Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	3.3%	22.6%	20.5%	11.3%	12.0%
Domestic Equity						
S&P 500	Large Core	2.7%	17.9%	23.0%	14.4%	14.8%
Russell 1000	Large Core	2.4%	17.4%	22.7%	13.6%	14.6%
Russell 1000 Growth	Large Growth	1.1%	18.6%	31.2%	15.3%	18.1%
Russell 1000 Value	Large Value	3.8%	15.9%	13.9%	11.3%	10.5%
Russell 2000	Small Core	2.2%	12.8%	13.7%	6.1%	9.6%
Russell 2000 Growth	Small Growth	1.2%	13.0%	15.6%	3.2%	9.6%
Russell 2000 Value	Small Value	3.3%	12.6%	11.7%	8.9%	9.3%
Russell 3000	All Cap Core	2.4%	17.1%	22.2%	13.1%	14.3%
International Equity						
MSCI World ex US	World ex-US	5.3%	32.5%	18.3%	10.0%	9.1%
MSCI EAFE	International	4.9%	31.9%	17.8%	9.5%	8.7%
MSCI EAFE (Local)	International	6.1%	20.6%	15.9%	11.5%	8.6%
MSCI EM	Emerging Markets	4.8%	34.4%	17.0%	4.7%	8.9%
MSCI EM (Local)	Emerging Markets	5.6%	31.3%	17.7%	6.6%	9.6%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	0.2%	8.2%	4.0%	-2.1%	1.3%
Morningstar LSTA U.S.	Bank Loans	1.2%	5.9%	9.4%	6.4%	5.8%
JPM GBI-EM GD	Emerging Markets	3.3%	19.3%	9.5%	1.1%	3.9%
JPM EMBI Global TR	Emerging Market	3.3%	14.3%	10.6%	1.8%	4.4%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	1.1%	7.3%	4.7%	-0.4%	2.0%
Bloomberg US HY	High Yield	1.3%	8.6%	10.1%	4.5%	6.5%
Bloomberg US TIPS	Inflation	0.1%	7.0%	4.2%	1.1%	3.1%
Other						
NCREIF Property	Real Estate	1.2%	4.9%	-1.0%	3.8%	4.8%
Bloomberg Commodity	Commodities	5.8%	15.8%	4.0%	10.6%	5.7%
DJ Brookfield Global	Infrastructure	0.0%	14.1%	9.4%	8.0%	7.7%
S&P Global Natural	Natural Resources	6.7%	28.9%	6.7%	10.6%	10.4%
HFRI Macro	Hedge Funds	3.6%	7.1%	4.0%	5.7%	3.9%



4Q25 Review

Total Fund | As of December 31, 2025



	Current Balance ($)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,411,022,247	74.2%	73.9%	73.5%
Public Equity	2,545,024,448	42.8%	42.5%	42.0%
Private Markets	1,629,887,557	27.4%	27.4%	27.5%
Emerging Markets Debt	117,688,813	2.0%	2.0%	2.0%
High Yield Bonds	118,421,429	2.0%	2.0%	2.0%
Low Beta	821,049,178	13.8%	13.3%	13.5%
Market Neutral Strategies	169,461,864	2.9%	2.9%	3.0%
Immunized Cash Flows / Cash	651,587,314	11.0%	10.4%	10.5%
Other	713,269,105	12.0%	12.9%	13.0%
Core Real Estate	289,061,219	4.9%	4.9%	5.0%
TIPS	116,628,730	2.0%	2.0%	2.0%
Investment Grade Bonds	236,002,566	4.0%	4.5%	4.5%
Long Term Govt Bonds	71,576,590	1.2%	1.5%	1.5%
Total	**5,945,340,531**	**100%**	**100%**	**100%**

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.
2. All data on this page is from Russell Investments and reflects trades made on or before the report date. Valuations shown are based on information available as of the report date. Data on subsequent pages is from the custodian and may not reflect all trades made on or before the report date due to transaction settlement timing and may include valuation updates received after the report date.

Asset Class Net Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	**5,977,388,469**	**100.0**	**2.3**	**6.5**	**13.6**	**11.2**	**7.4**	**7.9**	**8.4**	**Mar-71**
Policy Benchmark			*2.4*	*7.1*	*14.2*	*11.4*	*7.6*	*8.2*	*--*	
Investable Benchmark Portolio			*2.4*	*7.0*	*14.2*	*11.3*	*7.1*	*7.9*	*--*	
Low-Cost Passive Portfolio			*2.3*	*8.2*	*16.3*	*13.9*	*7.2*	*--*	*--*	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			*2.0*	*6.9*	*16.4*	*13.4*	*5.5*	*7.5*	*--*	
Liability Benchmark Portfolio			*0.0*	*2.4*	*5.6*	*0.6*	*-7.2*	*--*	*--*	
InvMetrics All Public DB Plans > $1B Median			*2.2*	*6.7*	*13.5*	*11.4*	*7.3*	*8.3*	*--*	
InvMetrics All Public DB Plans > $1B Rank			*42*	*60*	*46*	*54*	*43*	*74*	*--*	
Growth	**4,429,990,384**	**74.1**	**2.6**	**7.6**	**16.1**	**14.4**	**9.3**	**10.2**	**9.3**	**Jul-15**
Growth Benchmark			*2.9*	*8.9*	*17.5*	*14.8*	*9.7*	*10.6*	*9.7*	
Public Equity	**2,546,792,332**	**42.6**	**3.0**	**9.5**	**21.1**	**19.6**	**9.8**	**11.1**	**8.0**	**Apr-08**
Public Equity Benchmark			*3.4*	*11.5*	*23.3*	*19.9*	*10.4*	*11.4*	*8.0*	
Global Equity	**459,012,682**	**7.7**	**3.0**	**8.3**	**21.7**	**20.3**	**9.8**	**12.4**	**11.9**	**Mar-13**
MSCI All Country World Investable Market Net Index			*3.2*	*11.1*	*22.1*	*20.0*	*10.7*	*11.4*	*10.3*	
eV All Global Equity Median			*3.1*	*9.5*	*20.3*	*16.7*	*9.6*	*10.6*	*9.8*	
eV All Global Equity Rank			*52*	*57*	*43*	*33*	*50*	*23*	*18*	
U.S. Equity	**1,116,929,153**	**18.7**	**2.1**	**10.2**	**16.1**	**21.9**	**13.1**	**14.2**	**10.7**	**Jun-95**
MSCI USA IMI (Net)			*2.3*	*10.7*	*16.8*	*21.9*	*12.8*	*13.8*	*10.2*	
eV All US Equity Median			*2.1*	*9.1*	*13.0*	*15.1*	*10.5*	*11.4*	*10.6*	
eV All US Equity Rank			*50*	*40*	*34*	*25*	*27*	*21*	*43*	
International Equity	**715,262,724**	**12.0**	**4.1**	**8.7**	**29.9**	**16.5**	**6.7**	**8.3**	**7.8**	**Jun-95**
MSCI World ex U.S. IMI Index (Net)			*5.0*	*10.8*	*32.2*	*17.4*	*9.0*	*8.5*	*6.1*	
eV ACWI ex-US All Cap Equity Median			*3.3*	*9.1*	*29.5*	*16.4*	*7.7*	*8.5*	*7.5*	
eV ACWI ex-US All Cap Equity Rank			*41*	*54*	*49*	*47*	*54*	*54*	*37*	

Fiscal Year begins July 1.
Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.
Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	**255,587,773**	**4.3**	**3.4**	**9.7**	**22.5**	**15.3**	**4.9**	**7.6**	**8.6**	**Sep-01**
MSCI Emerging Markets IMI (Net)			*4.3*	*14.6*	*31.4*	*16.3*	*4.7*	*8.4*	*9.3*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*5.2*	*8.8*	*9.8*	
eV Emg Mkts Equity Rank			*73*	*81*	*84*	*68*	*54*	*78*	*89*	
Private Markets	**1,646,551,658**	**27.5**	**2.3**	**5.4**	**9.6**	**7.3**	**10.4**	**9.3**	**8.7**	**Jul-15**
Private Markets Benchmark			*2.3*	*5.4*	*9.6*	*7.3*	*10.4*	*9.6*	*9.1*	
MSCI ACWI IMI (Net) +1%			*3.5*	*11.7*	*23.3*	*21.2*	*11.8*	*12.6*	*11.4*	
Private Markets ex Proxy	**1,457,217,745**	**24.4**	**2.4**	**5.6**	**9.9**	**6.8**	**11.9**	**9.8**	**9.4**	**Jul-15**
Private Equity	**600,153,855**	**10.0**	**1.7**	**6.2**	**8.9**	**7.3**	**12.2**	**13.2**	**11.2**	**Oct-05**
InvMetrics Public DB > $1B Private Equity Median			*1.9*	*5.0*	*8.5*	*7.0*	*12.9*	*12.7*	*--*	
InvMetrics Public DB > $1B Private Equity Rank			*61*	*33*	*42*	*38*	*65*	*41*	*--*	
Venture Capital	**158,844,896**	**2.7**	**4.1**	**7.7**	**14.8**	**4.5**	**8.3**	**--**	**9.0**	**Oct-20**
Private Debt	**237,635,535**	**4.0**	**3.3**	**5.1**	**8.8**	**9.7**	**12.2**	**7.3**	**7.3**	**Jul-15**
Growth Real Estate	**274,376,847**	**4.6**	**1.2**	**1.8**	**5.9**	**0.7**	**8.8**	**8.3**	**8.0**	**Jul-15**
InvMetrics Public DB Real Estate Pub+Priv Median			*0.5*	*1.3*	*3.2*	*-3.2*	*3.4*	*4.6*	*4.8*	
InvMetrics Public DB Real Estate Pub+Priv Rank			*12*	*28*	*8*	*13*	*2*	*1*	*1*	
Private Real Assets	**186,206,612**	**3.1**	**3.3**	**8.3**	**17.1**	**10.7**	**14.8**	**--**	**9.4**	**Jun-16**
InvMetrics Public DB Real Assets/Commodities Median			*1.6*	*4.4*	*8.6*	*8.3*	*9.5*	*--*	*7.3*	
InvMetrics Public DB Real Assets/Commodities Rank			*15*	*12*	*9*	*17*	*9*	*--*	*21*	
Northern Trust Russell 3000	**74,650,162**	**1.2**	**2.4**	**10.8**	**17.1**	**22.2**	**13.2**	**14.3**	**13.1**	**Apr-14**
Russell 3000 Index			*2.4*	*10.8*	*17.1*	*22.2*	*13.1*	*14.3*	*13.0*	
BlackRock 3 Month T-Bill Private Markets	**114,683,751**	**1.9**	**1.0**	**2.2**	**4.3**	**--**	**--**	**--**	**5.0**	**Apr-23**
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*--*	*--*	*--*	*4.9*	

Please see the Appendix for composition of the Private Markets Benchmark.
Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

Total Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
High Yield Bonds	**118,508,473**	**2.0**	**1.5**	**3.7**	**8.9**	**9.7**	**4.6**	**--**	**--**	**Jun-20**
Blmbg. U.S. Corp: High Yield Index			*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*--*	*6.2*	
eV US High Yield Fixed Inc Median			*1.4*	*3.7*	*8.2*	*9.3*	*4.4*	*--*	*6.0*	
eV US High Yield Fixed Inc Rank			*43*	*52*	*23*	*37*	*38*	*--*	*--*	
Emerging Market Debt	**118,137,920**	**2.0**	**0.7**	**3.8**	**8.8**	**5.6**	**4.0**	**5.9**	**3.2**	**Jan-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*3.3*	*7.2*	*16.8*	*10.1*	*1.5*	*4.2*	*2.1*	
eV All Emg Mkts Fixed Inc Median			*3.2*	*6.9*	*14.7*	*10.0*	*2.3*	*4.6*	*3.0*	
eV All Emg Mkts Fixed Inc Rank			*97*	*94*	*86*	*100*	*13*	*13*	*47*	
Low Beta	**794,615,162**	**13.3**	**2.2**	**4.2**	**6.8**	**5.2**	**4.3**	**3.5**	**3.3**	**Jul-15**
Low Beta Benchmark			*1.1*	*2.3*	*4.9*	*5.0*	*2.9*	*2.1*	*1.9*	
Immunized Cash Flows	**433,241,158**	**7.2**	**1.1**	**2.4**	**5.6**	**4.5**	**1.6**	**--**	**2.3**	**Oct-18**
Immunized Cash Flow Benchmark			*1.1*	*2.4*	*5.6*	*4.5*	*1.6*	*--*	*2.3*	
Market Neutral Strategies	**174,331,220**	**2.9**	**6.6**	**12.0**	**13.6**	**7.5**	**11.6**	**7.8**	**6.4**	**Nov-12**
Market Neutral Strategies Benchmark			*1.4*	*2.9*	*5.9*	*6.5*	*4.5*	*2.7*	*2.4*	
Relative Value	**174,331,220**	**2.9**	**6.6**	**12.0**	**13.6**	**7.5**	**11.6**	**8.3**	**7.8**	**Jul-15**
HFRI Relative Value (Total) Index			*1.4*	*4.0*	*7.5*	*7.7*	*6.0*	*5.3*	*4.7*	
Relative Value Arbitrage Median			*1.6*	*3.8*	*7.7*	*7.0*	*4.5*	*4.7*	*4.4*	
Relative Value Arbitrage Rank			*1*	*1*	*1*	*46*	*1*	*1*	*1*	
Cash	**98,492,631**	**1.6**	**0.9**	**2.0**	**4.0**	**4.5**	**3.0**	**2.1**	**1.6**	**Apr-08**
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*4.8*	*3.2*	*2.2*	*1.3*	
Short Term IG Bonds	**88,550,154**	**1.5**	**1.0**	**2.2**	**4.3**	**5.0**	**--**	**--**	**4.5**	**May-22**
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*4.8*	*--*	*--*	*4.3*	
Other	**715,590,952**	**12.0**	**0.8**	**2.4**	**5.7**	**0.3**	**0.9**	**2.0**	**1.5**	**Jul-15**
Other Benchmark			*0.7*	*2.3*	*5.4*	*0.1*	*0.5*	*1.8*	*1.2*	

Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, and Market Neutral Benchmark.

Total Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Core Real Estate	**291,542,332**	**4.9**	**0.9**	**2.0**	**4.5**	**-5.7**	**3.8**	**5.3**	**5.6**	**Jul-15**
Core Real Estate Benchmark			*0.5*	*1.3*	*3.2*	*-6.1*	*2.4*	*3.8*	*4.3*	
TIPS	**116,628,730**	**2.0**	**0.4**	**1.9**	**6.0**	**5.1**	**3.5**	**--**	**3.8**	**Oct-18**
Blmbg. U.S. TIPS 0-5 Year			*0.4*	*2.0*	*6.1*	*5.1*	*3.5*	*--*	*3.8*	
Investment Grade Bonds	**236,054,321**	**3.9**	**1.2**	**3.2**	**7.3**	**5.6**	**0.3**	**--**	**0.8**	**May-20**
Custom IG Bonds Benchmark			*1.2*	*3.4*	*7.6*	*4.7*	*0.0*	*--*	*0.3*	
Long-Term Government Bonds	**71,365,568**	**1.2**	**-0.3**	**2.2**	**5.4**	**0.7**	**-7.2**	**--**	**-6.9**	**Jun-20**
Long-Term Government Bonds Benchmark			*0.0*	*2.4*	*5.6*	*0.6*	*-7.2*	*--*	*-7.0*	
Overlay	**37,191,972**	**0.6**								

Please see the Appendix for composition of the Other Benchmark.
Core Real Estate values are one-quarter lagged.

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	**5,977,388,469**	**100.0**	**2.3**	**6.5**	**13.6**	**11.2**	**7.4**	**7.9**	**8.4**	**Mar-71**
Policy Benchmark			*2.4*	*7.1*	*14.2*	*11.4*	*7.6*	*8.2*	*--*	
Investable Benchmark Portolio			*2.4*	*7.0*	*14.2*	*11.3*	*7.1*	*7.9*	*--*	
Low-Cost Passive Portfolio			*2.3*	*8.2*	*16.3*	*13.9*	*7.2*	*--*	*--*	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			*2.0*	*6.9*	*16.4*	*13.4*	*5.5*	*7.5*	*--*	
Liability Benchmark Portfolio			*0.0*	*2.4*	*5.6*	*0.6*	*-7.2*	*--*	*--*	
InvMetrics All Public DB Plans > $1B Median			*2.2*	*6.7*	*13.5*	*11.4*	*7.3*	*8.3*	*--*	
InvMetrics All Public DB Plans > $1B Rank			*42*	*60*	*46*	*54*	*43*	*74*	*--*	
Growth	**4,429,990,384**	**74.1**	**2.6**	**7.6**	**16.1**	**14.4**	**9.3**	**10.2**	**9.3**	**Jul-15**
Growth Benchmark			*2.9*	*8.9*	*17.5*	*14.8*	*9.7*	*10.6*	*9.7*	
Public Equity	**2,546,792,332**	**42.6**	**3.0**	**9.5**	**21.1**	**19.6**	**9.8**	**11.1**	**8.0**	**Apr-08**
Public Equity Benchmark			*3.4*	*11.5*	*23.3*	*19.9*	*10.4*	*11.4*	*8.0*	
Global Equity	**459,012,682**	**7.7**	**3.0**	**8.3**	**21.7**	**20.3**	**9.8**	**12.4**	**11.9**	**Mar-13**
MSCI All Country World Investable Market Net Index			*3.3*	*11.3*	*22.6*	*20.5*	*11.3*	*12.0*	*10.9*	
eV All Global Equity Median			*3.1*	*9.5*	*20.3*	*16.7*	*9.6*	*10.6*	*9.8*	
eV All Global Equity Rank			*52*	*57*	*43*	*33*	*50*	*23*	*18*	
Artisan Global Value	247,905,659	4.1	7.5	13.4	34.5	24.4	14.6	12.7	11.9	Mar-13
MSCI AC World Index Value (Net)			*3.7*	*10.0*	*22.0*	*14.7*	*10.8*	*9.1*	*8.0*	
eV All Global Equity Median			*3.1*	*9.5*	*20.3*	*16.7*	*9.6*	*10.6*	*9.8*	
eV All Global Equity Rank			*9*	*21*	*8*	*13*	*10*	*20*	*18*	
Artisan Global Opportunities	211,107,023	3.5	-1.7	2.8	9.5	16.2	4.6	11.7	11.2	May-13
MSCI AC World Index Growth (Net)			*2.8*	*12.1*	*22.4*	*26.5*	*11.1*	*14.0*	*12.6*	
eV All Global Equity Median			*3.1*	*9.5*	*20.3*	*16.7*	*9.6*	*10.6*	*9.5*	
eV All Global Equity Rank			*92*	*83*	*87*	*55*	*81*	*34*	*25*	

Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

Total Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
U.S. Equity	**1,116,929,153**	**18.7**	**2.1**	**10.2**	**16.1**	**21.9**	**13.1**	**14.2**	**10.7**	**Jun-95**
MSCI USA IMI (Net)			*2.3*	*10.7*	*16.8*	*21.9*	*12.8*	*13.8*	*10.2*	
eV All US Equity Median			*2.1*	*9.1*	*13.0*	*15.1*	*10.5*	*11.4*	*10.6*	
eV All US Equity Rank			*50*	*40*	*34*	*25*	*27*	*21*	*43*	
Northern Trust Russell 3000	1,050,511,194	17.6	2.4	10.8	17.1	22.2	13.2	--	19.9	Apr-20
Russell 3000 Index			*2.4*	*10.8*	*17.1*	*22.2*	*13.1*	*--*	*19.9*	
Burgundy US Small Cap	66,417,663	1.1	-2.0	2.0	0.6	--	--	--	11.6	Jun-23
Russell 2000 Value Index			*3.3*	*16.3*	*12.6*	*--*	*--*	*--*	*16.0*	
eV US Small Cap Value Equity Median			*1.8*	*9.9*	*6.9*	*--*	*--*	*--*	*14.4*	
eV US Small Cap Value Equity Rank			*93*	*95*	*84*	*--*	*--*	*--*	*73*	
International Equity	**715,262,724**	**12.0**	**4.1**	**8.7**	**29.9**	**16.5**	**6.7**	**8.3**	**7.8**	**Jun-95**
MSCI World ex U.S. IMI Index (Net)			*5.0*	*10.8*	*32.2*	*17.4*	*9.0*	*8.5*	*6.1*	
eV ACWI ex-US All Cap Equity Median			*3.3*	*9.1*	*29.5*	*16.4*	*7.7*	*8.5*	*7.5*	
eV ACWI ex-US All Cap Equity Rank			*41*	*54*	*49*	*47*	*54*	*54*	*37*	
Northern Trust MSCI World ex US	428,500,457	7.2	5.2	10.8	32.5	18.0	9.9	9.0	6.8	Apr-14
MSCI World ex U.S. (Net)			*5.2*	*10.8*	*31.9*	*17.6*	*9.5*	*8.5*	*6.5*	
Oberweis Intl Opportunities	78,837,805	1.3	-0.4	4.5	30.9	14.7	-0.1	7.9	7.2	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			*1.9*	*7.9*	*29.7*	*13.7*	*3.2*	*7.4*	*6.3*	
eV ACWI ex-US All Cap Equity Median			*3.3*	*9.1*	*29.5*	*16.4*	*7.7*	*8.5*	*6.5*	
eV ACWI ex-US All Cap Equity Rank			*85*	*75*	*44*	*69*	*94*	*64*	*27*	
Morgan Stanley International Equity	90,346,511	1.5	1.5	-0.4	16.4	14.3	--	--	3.2	Feb-22
MSCI ACWI ex US (Net)			*5.1*	*12.3*	*32.4*	*17.3*	*--*	*--*	*9.1*	
eV ACWI ex-US All Cap Equity Median			*3.3*	*9.1*	*29.5*	*16.4*	*--*	*--*	*8.2*	
eV ACWI ex-US All Cap Equity Rank			*75*	*91*	*86*	*75*	*--*	*--*	*89*	
First Eagle International Equity	117,577,952	2.0	5.1	11.6	31.4	15.1	--	--	13.4	Jun-22
MSCI World ex U.S. (Net)			*5.2*	*10.8*	*31.9*	*17.6*	*--*	*--*	*13.1*	
eV ACWI ex-US All Cap Equity Median			*3.3*	*9.1*	*29.5*	*16.4*	*--*	*--*	*11.9*	
eV ACWI ex-US All Cap Equity Rank			*24*	*32*	*42*	*64*	*--*	*--*	*29*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	**255,587,773**	**4.3**	**3.4**	**9.7**	**22.5**	**15.3**	**4.9**	**7.6**	**8.6**	**Sep-01**
MSCI Emerging Markets IMI (Net)			*4.3*	*14.6*	*31.4*	*16.3*	*4.7*	*8.4*	*9.3*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*5.2*	*8.8*	*9.8*	
eV Emg Mkts Equity Rank			*73*	*81*	*84*	*68*	*54*	*78*	*89*	
Northern Trust MSCI EM IMI	24,205,170	0.4	4.2	14.9	31.7	16.2	4.6	--	6.9	Oct-18
MSCI Emerging Markets IMI (Net)			*4.3*	*14.6*	*31.4*	*16.3*	*4.7*	*--*	*6.9*	
Dimensional Fund Adv EM Value	53,442,473	0.9	5.0	13.0	28.3	16.6	9.7	9.7	6.9	Jul-15
MSCI Emerging Markets Value (Net)			*6.4*	*15.7*	*32.7*	*16.6*	*6.8*	*8.0*	*5.3*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*5.2*	*8.8*	*6.6*	
eV Emg Mkts Equity Rank			*40*	*68*	*70*	*51*	*17*	*26*	*41*	
GQG Global Emerging Markets	42,322,045	0.7	3.8	4.7	10.3	14.9	2.5	--	7.5	Jul-17
MSCI Emerging Markets (Net)			*4.7*	*15.9*	*33.6*	*16.4*	*4.2*	*--*	*6.5*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*5.2*	*--*	*7.0*	
eV Emg Mkts Equity Rank			*68*	*93*	*98*	*73*	*75*	*--*	*35*	
Redwheel Emerging Markets Equity	45,005,649	0.8	3.0	20.7	41.2	13.9	1.4	--	8.2	Sep-19
MSCI Emerging Markets (Net)			*4.7*	*15.9*	*33.6*	*16.4*	*4.2*	*--*	*8.3*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*5.2*	*--*	*9.0*	
eV Emg Mkts Equity Rank			*77*	*10*	*11*	*80*	*84*	*--*	*64*	
Wellington Emerging Markets Systematic Equity	52,778,998	0.9	2.8	12.3	29.1	20.0	8.2	--	10.7	Sep-19
MSCI Emerging Markets (Net)			*4.7*	*15.9*	*33.6*	*16.4*	*4.2*	*--*	*8.3*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*5.2*	*--*	*9.0*	
eV Emg Mkts Equity Rank			*77*	*71*	*67*	*22*	*26*	*--*	*25*	
Kotak India Midcap	17,383,169	0.3	2.7	-1.7	-1.8	16.5	--	--	9.4	Jul-21
MSCI India Midcap			*-4.1*	*-11.8*	*-11.0*	*13.7*	*--*	*--*	*6.1*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	*16.7*	*--*	*--*	*3.9*	
eV Emg Mkts Equity Rank			*78*	*100*	*100*	*53*	*--*	*--*	*9*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Unifi India	20,450,270	0.3	-0.3	-8.7	-2.4	--	--	--	9.5	Apr-23
MSCI India (Net)			*4.8*	*-3.2*	*2.6*	--	--	--	*15.1*	
eV Emg Mkts Equity Median			*4.5*	*15.0*	*32.5*	--	--	--	*16.2*	
eV Emg Mkts Equity Rank			*94*	*100*	*100*	--	--	--	*93*	
Private Markets	**1,646,551,658**	**27.5**	**2.3**	**5.4**	**9.6**	**7.3**	**10.4**	**9.3**	**8.7**	**Jul-15**
Private Markets Benchmark			*2.3*	*5.4*	*9.6*	*7.3*	*10.4*	*9.6*	*9.1*	
MSCI ACWI IMI (Net) +1%			*3.5*	*11.7*	*23.3*	*21.2*	*11.8*	*12.6*	*11.4*	
Private Markets ex Proxy	**1,457,217,745**	**24.4**	**2.4**	**5.6**	**9.9**	**6.8**	**11.9**	**9.8**	**9.4**	**Jul-15**
Private Equity	**600,153,855**	**10.0**	**1.7**	**6.2**	**8.9**	**7.3**	**12.2**	**13.2**	**11.2**	**Oct-05**
InvMetrics Public DB > $1B Private Equity Median			*1.9*	*5.0*	*8.5*	*7.0*	*12.9*	*12.7*	--	
InvMetrics Public DB > $1B Private Equity Rank			*61*	*33*	*42*	*38*	*65*	*41*	--	
Pantheon USA Fund VI, LP	357,613	0.0	0.0	0.0	0.3	-3.3	-6.6	-4.3	1.0	Sep-05
Portfolio Advisors Private Eq III	343,563	0.0	0.2	0.4	-1.2	-10.3	-3.2	-0.3	2.8	Oct-05
TPG Opportunities Partners II	56,904	0.0	-9.7	-10.0	-1.7	6.2	10.5	8.0	10.0	Oct-12
Crescent Mezzanine Partners VI	429,499	0.0	-1.3	-12.5	-18.3	-0.3	4.3	6.6	5.9	Jan-13
Warburg Pincus (Europa) XI	3,872,692	0.1	10.4	12.2	-3.9	6.9	4.3	7.0	7.9	May-13
57 Stars Global Opportunity III	12,063,991	0.2	-3.2	-4.1	-13.9	-10.4	-4.0	0.9	-0.9	Jan-14
TPG Opportunities Partners III	2,112,743	0.0	4.3	16.0	21.4	1.3	5.9	7.6	4.7	Feb-14
CCMP Capital Investors III, LP	44,185	0.0	6.0	4.9	-5.3	-15.5	-10.4	-0.8	-0.5	Aug-14
Francisco Partners IV	8,589,677	0.1	-8.3	-5.5	-16.1	-0.1	-6.1	14.3	12.7	Apr-15
PE Strategic Partnership, LP	564,689,765	9.4	2.0	6.7	10.9	9.1	17.3	--	13.9	Aug-17
Innovation Endeavors III	5,392,988	0.1	-1.6	-4.8	-25.2	-24.7	5.0	--	4.1	Jun-18
Crestline Portfolio Financing	2,200,235	0.0	-4.8	-3.9	10.3	10.1	9.1	--	9.7	Jul-18

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	**158,844,896**	**2.7**	**4.1**	**7.7**	**14.8**	**4.5**	**8.3**	**--**	**9.0**	**Oct-20**
Top Tier Capital Partners IX	11,142,570	0.2	10.0	15.4	18.0	2.9	7.5	--	9.7	Sep-20
Northgate Venture Partners IX LP	13,555,767	0.2	4.5	10.4	24.9	8.5	8.3	--	7.0	Oct-20
Canvas III	3,707,779	0.1	-8.4	-9.1	3.4	-5.0	0.2	--	0.2	Nov-20
Innovation Endeavors IV	3,439,911	0.1	0.0	19.0	14.4	2.6	--	--	-0.5	Jun-21
Invesco Alpha II	11,813,314	0.2	7.1	4.9	10.3	3.9	--	--	14.8	Sep-21
Next Play Capital III	10,161,204	0.2	7.1	12.5	19.5	4.1	--	--	1.8	Dec-21
Tiger Iron SJPF	42,479,980	0.7	14.6	20.5	35.9	15.0	--	--	7.8	Mar-22
Bow Capital Fund II	3,327,494	0.1	-0.9	-1.9	-5.8	1.2	--	--	-1.1	Jun-22
BSF II	5,197,352	0.1	8.1	27.9	37.5	13.9	--	--	9.2	Jul-22
Lerer Hippeau VIII	4,738,718	0.1	10.4	18.8	25.0	2.7	--	--	2.4	Sep-22
Signia Venture Partners IV	1,631,917	0.0	-0.9	13.5	27.1	0.2	--	--	-2.4	Oct-22
Next Play SJPF	5,581,241	0.1	-0.9	-1.5	-0.2	-7.5	--	--	-7.2	Nov-22
Crosslink Ventures X	1,282,246	0.0	-2.1	-2.1	-2.0	--	--	--	-16.4	Sep-23
Sierra Ventures XIII	2,373,600	0.0	-0.9	-2.2	21.5	--	--	--	6.3	Sep-23
Collective Global I	24,830,970	0.4	-9.2	-9.6	-11.2	--	--	--	-1.2	Nov-23
Innovation Endeavors V, L.P.	1,034,591	0.0	-3.1	-7.0	-15.3	--	--	--	-13.6	Apr-24
Crosslink Endeavour Fund II	241,500	0.0	-4.4	-10.3	-25.9	--	--	--	-26.5	Jul-24
Friends and Family III	2,480,926	0.0	9.6	23.4	23.3	--	--	--	23.3	Jan-25
Streamlined Ventures V	3,563,264	0.1	6.9	8.1	--	--	--	--	8.9	Feb-25
Northgate Select III	2,297,081	0.0	6.9	16.3	--	--	--	--	16.3	May-25

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Lerer Hippeau IX	778,844	0.0	-9.5	-30.9	--	--	--	--	-30.9	Jun-25
Upfront VIII, L.P.	361,236	0.0	0.0	0.0	--	--	--	--	0.0	Jul-25
Tribeca Access II	2,823,391	0.0	--	--	--	--	--	--	-14.6	Dec-25
Private Debt	**237,635,535**	**4.0**	**3.3**	**5.1**	**8.8**	**9.7**	**12.2**	**7.3**	**7.3**	**Jul-15**
White Oak Direct Lending	27,737,103	0.5	-1.4	-3.8	-3.4	-8.1	11.1	6.9	6.3	Nov-10
Blackstone/GSO Cap Partners	678,583	0.0	29.6	73.4	64.1	18.8	7.6	-2.0	2.3	Dec-10
Medley Opportunity Fund II LP	61,219	0.0	0.0	0.0	-18.8	-28.1	-18.3	-13.8	-7.4	Mar-11
Cross Ocean USD ESS Fund I, LP	707,661	0.0	-17.5	-26.1	-36.0	-17.0	-4.9	0.1	0.9	Apr-14
Shoreline China Value III, LP	3,299,332	0.1	-8.8	-5.5	-9.1	-4.6	-7.2	-2.2	-1.6	Jul-15
Cross Ocean USD ESS Fund II LP	2,783,772	0.0	124.4	128.2	132.7	51.9	31.7	--	19.7	May-16
Cross Ocean USD ESS Fund III, LP	9,865,007	0.2	3.7	7.1	15.3	16.2	15.7	--	13.9	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	6,558,269	0.1	1.5	3.2	2.6	12.4	12.9	--	15.0	May-20
Eagle Point Defensive Income Fund	7,949,112	0.1	7.7	8.7	19.3	15.5	8.5	--	9.3	Jul-20
HPS Special Situations Opportunity	5,163,566	0.1	2.7	5.3	8.0	10.9	15.1	--	14.8	Dec-20
Crestline Portfolio Fin II	7,379,168	0.1	2.0	4.4	11.7	11.2	10.1	--	9.9	Dec-20
SVP Special Situations V	19,072,471	0.3	2.4	7.1	13.0	17.5	--	--	12.3	Jun-21
Arbour Lane COF III	24,282,878	0.4	2.0	3.9	6.5	13.9	--	--	7.2	Nov-21
Angelo Gordon CS II	18,700,025	0.3	5.1	5.7	12.7	13.5	--	--	8.5	Feb-22
Eagle Point Defensive II	21,742,324	0.4	3.9	6.0	11.0	14.7	--	--	12.0	Sep-22
HPS Special Situations Opportunity Fund II	9,806,297	0.2	3.0	2.9	5.5	8.3	--	--	8.0	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	14,053,237	0.2	3.9	9.6	14.1	--	--	--	26.7	Jan-24

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Invesco Credit Partners Fund III, L.P.	9,806,085	0.2	2.8	2.4	1.5	--	--	--	7.5	Mar-24
Silver Point Distressed Opportunity Institutional Partners II, L.P.	3,570,272	0.1	35.0	31.7	35.4	--	--	--	55.3	Jul-24
Silver Point Specialty Credit Fund III, L.P.	12,939,494	0.2	4.3	7.8	24.8	--	--	--	15.8	Dec-24
Arbour Lane Credit Opportunity Fund IV, L.P.	12,350,540	0.2	1.6	3.0	--	--	--	--	0.9	Feb-25
Strategic Value Special Situations Fund VI, L.P.	1,375,118	0.0	-5.2	-12.6	--	--	--	--	-12.6	Mar-25
TPG AG Credit III	6,597,090	0.1	5.5	23.3	--	--	--	--	23.3	Apr-25
Eagle Point III	11,156,914	0.2	-2.2	--	--	--	--	--	-2.2	Oct-25
Growth Real Estate	**274,376,847**	**4.6**	**1.2**	**1.8**	**5.9**	**0.7**	**8.8**	**8.3**	**8.0**	**Jul-15**
InvMetrics Public DB Real Estate Pub+Priv Median			*0.5*	*1.3*	*3.2*	*-3.2*	*3.4*	*4.6*	*4.8*	
InvMetrics Public DB Real Estate Pub+Priv Rank			*12*	*28*	*8*	*13*	*2*	*1*	*1*	
Brookfield SREP I	163,767	0.0	-18.9	12.4	-7.5	-21.1	-10.3	1.8	4.4	Aug-13
Tristan - EPISO III	2,172,667	0.0	-0.3	-0.5	10.5	-7.5	-2.8	0.6	-1.8	Dec-13
Orion Euro Real Estate IV LP	5,422,833	0.1	1.4	1.6	17.1	16.7	8.6	1.1	-0.5	Mar-14
Sculptor Real Estate Fund III	1,389,287	0.0	-2.8	-7.3	7.5	15.6	33.4	27.1	21.9	Sep-14
Tristan - EPISO IV	14,977,454	0.3	-1.5	1.4	11.9	-4.7	0.1	4.3	4.3	Jan-16
KSL Capital Partners IV, LP	20,415,659	0.3	-2.2	-3.8	-2.9	2.8	15.1	--	4.9	Apr-16
Brookfield SREP II	8,795,113	0.1	-1.5	-2.3	-1.5	-5.7	4.9	--	7.2	Jul-16
DRA Growth & Income Fund IX	4,972,102	0.1	0.1	1.1	0.2	-3.6	10.0	--	10.6	Feb-17
GEM Realty Fund VI	6,910,177	0.1	4.4	7.8	12.6	0.3	11.2	--	5.9	Dec-17
Torchlight Debt Opportunity VI	24,820,009	0.4	2.1	4.0	9.4	6.0	9.2	--	6.3	May-18
Tristan - EPISO V	17,841,099	0.3	-0.9	2.5	14.4	-2.4	0.4	--	-30.8	May-19
DRA Growth and Income Fund X, LLC	15,976,440	0.3	0.4	0.8	2.1	0.3	11.8	--	12.6	Apr-20

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Rockpoint Real Estate Fund VI, L.P.	10,205,219	0.2	0.7	3.4	5.4	-0.1	9.7	--	7.4	Jun-20
Exeter Industrial Value Fund V	11,895,055	0.2	1.5	0.3	-0.3	3.0	15.2	--	14.4	Oct-20
Torchlight Debt Fund VII	7,732,138	0.1	1.1	2.0	4.2	3.0	--	--	3.4	Feb-21
HIG Realty Partners IV	15,538,637	0.3	1.3	2.9	3.7	5.6	--	--	25.3	Feb-22
Praedium X MidInc	13,718,539	0.2	0.5	1.0	-2.9	-8.0	--	--	-6.6	Apr-22
AIGGRE Fund IV	15,128,281	0.3	-0.6	0.2	1.3	-2.0	--	--	6.4	Jun-22
Centerbridge RE II	8,626,075	0.1	1.1	4.1	4.5	6.0	--	--	0.6	Jul-22
GCP SecureSpace Property Partners, L.P	10,903,408	0.2	7.5	9.7	14.3	-0.8	--	--	0.3	Sep-22
DRA Growth and Income Fund XI	11,709,059	0.2	1.3	4.0	9.1	--	--	--	-7.4	Dec-23
EQT Exeter Industrial Value Fund VI	10,562,996	0.2	0.8	-0.3	11.4	--	--	--	-5.1	Dec-23
IPI Partners III	15,917,158	0.3	1.3	-7.5	11.9	--	--	--	11.9	Jan-25
Kayne Anderson VII	11,344,946	0.2	1.4	-0.1	--	--	--	--	-0.1	May-25
Cloud Capital II	7,238,729	0.1	28.9	26.5	--	--	--	--	26.5	Jul-25
Private Real Assets	**186,206,612**	**3.1**	**3.3**	**8.3**	**17.1**	**10.7**	**14.8**	**--**	**9.4**	**Jun-16**
InvMetrics Public DB Real Assets/Commodities Median			*1.6*	*4.4*	*8.6*	*8.3*	*9.5*	--	*7.3*	
InvMetrics Public DB Real Assets/Commodities Rank			*15*	*12*	*9*	*17*	*9*	--	*21*	
Brookfield Infrastructure III	17,961,160	0.3	3.7	6.5	9.1	13.0	13.2	--	11.3	Jun-16
Global Infra Part III-A/B, LP	13,087,333	0.2	-0.4	1.5	6.4	8.2	12.7	--	6.8	Sep-16
Lime Rock Partners VIII	4,699,107	0.1	-0.7	-1.8	13.7	10.4	20.1	--	10.6	Dec-18
Kimmeridge Energy Fund V, L.P.	6,925,929	0.1	2.1	-0.5	17.7	9.5	22.9	--	11.1	Aug-19
Global Infra Partners IV	6,379,091	0.1	-3.1	-1.7	3.7	6.8	3.4	--	-55.5	Oct-19
Lime Rock New Energy, L.P	3,390,630	0.1	8.6	2.8	56.3	46.5	24.5	--	22.4	Aug-20

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Orion Mine Finance Fund III, L.P.	4,509,842	0.1	4.6	9.1	16.2	10.4	8.5	--	9.1	Sep-20
Tembo Cap Mining III	4,919,181	0.1	5.1	33.8	72.5	51.0	--	--	29.1	Oct-21
Mountain Capital II	3,856,470	0.1	4.4	3.3	12.6	3.4	--	--	4.8	Jan-22
Aether Seed Partners I	7,582,662	0.1	1.4	9.8	5.1	7.2	--	--	54.9	May-22
Hull Street Energy II	11,269,092	0.2	1.5	12.1	23.5	0.2	--	--	0.1	Jul-22
Kimmeridge Fund VI	12,523,565	0.2	2.8	4.3	35.3	8.8	--	--	8.1	Oct-22
HIG Infrastructure Partners	12,682,922	0.2	2.8	3.3	18.9	-3.4	--	--	-3.4	Jan-23
Paine Schwartz VI	6,928,490	0.1	5.6	9.5	23.2	--	--	--	6.3	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,941,243	0.0	2.7	17.8	22.5	--	--	--	-1.3	Sep-23
Scout Energy VI	8,437,000	0.1	-2.3	8.6	1.6	--	--	--	1.6	Oct-23
Orion Mine Fin IV	4,113,242	0.1	23.2	53.4	57.3	--	--	--	27.2	Oct-23
Lime Rock IX	4,417,973	0.1	2.8	15.5	15.1	--	--	--	9.3	Dec-23
Seraya Partners Fund I, L.P.	13,815,076	0.2	1.1	10.5	-2.0	--	--	--	14.5	Jan-24
Primary Wave Music IP Fund 4, L.P.	7,420,259	0.1	-0.4	-0.8	7.7	--	--	--	3.8	Nov-24
Pelican Energy Partners Base Zero, L.P.	11,011,306	0.2	9.8	9.2	14.2	--	--	--	4.3	Nov-24
Hull Street NRG III	3,389,042	0.1	-0.3	7.5	--	--	--	--	7.5	Apr-25
Melange Secondaries Partners	13,540,718	0.2	13.0	9.4	--	--	--	--	9.4	Jul-25
Lime Rock New Energy II, L.P.	405,280	0.0	--	--	--	--	--	--	0.0	Dec-25
Northern Trust Russell 3000	**74,650,162**	**1.2**	**2.4**	**10.8**	**17.1**	**22.2**	**13.2**	**14.3**	**13.1**	**Apr-14**
Russell 3000 Index			*2.4*	*10.8*	*17.1*	*22.2*	*13.1*	*14.3*	*13.0*	
BlackRock 3 Month T-Bill Private Markets	**114,683,751**	**1.9**	**1.0**	**2.2**	**4.3**	**--**	**--**	**--**	**5.0**	**Apr-23**

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
BlackRock 3 Month T-Bill Private Market	114,683,751	1.9	1.0	2.2	4.3	--	--	--	5.0	Apr-23
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*--*	*--*	*--*	*4.9*	
High Yield Bonds	**118,508,473**	**2.0**	**1.5**	**3.7**	**8.9**	**9.7**	**4.6**	**--**	**6.2**	**Jul-20**
Blmbg. U.S. Corp: High Yield Index			*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*--*	*6.1*	
eV US High Yield Fixed Inc Median			*1.4*	*3.7*	*8.2*	*9.3*	*4.4*	*--*	*5.9*	
eV US High Yield Fixed Inc Rank			*43*	*52*	*23*	*37*	*38*	*--*	*36*	
Mellon High Yield Beta	11,766,210	0.2	1.4	4.0	8.9	10.1	4.7	--	6.4	Jul-20
Blmbg. U.S. Corp: High Yield Index			*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*--*	*6.1*	
eV US High Yield Fixed Inc Median			*1.4*	*3.7*	*8.2*	*9.3*	*4.4*	*--*	*5.9*	
eV US High Yield Fixed Inc Rank			*54*	*27*	*21*	*17*	*34*	*--*	*29*	
Columbia High Yield Fixed Income	106,742,264	1.8	1.5	3.7	8.9	9.6	4.6	--	4.8	Dec-20
Blmbg. U.S. Corp: High Yield Index			*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*--*	*4.8*	
eV US High Yield Fixed Inc Median			*1.4*	*3.7*	*8.2*	*9.3*	*4.4*	*--*	*4.6*	
eV US High Yield Fixed Inc Rank			*41*	*54*	*23*	*38*	*39*	*--*	*44*	
Emerging Market Debt	**118,137,920**	**2.0**	**0.7**	**3.8**	**8.8**	**5.6**	**4.0**	**5.9**	**3.2**	**Jan-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*3.3*	*7.2*	*16.8*	*10.1*	*1.5*	*4.2*	*2.1*	
eV All Emg Mkts Fixed Inc Median			*3.2*	*6.9*	*14.7*	*10.0*	*2.3*	*4.6*	*3.0*	
eV All Emg Mkts Fixed Inc Rank			*97*	*94*	*86*	*100*	*13*	*13*	*47*	
Wellington Iguazu Partners LP Fund	47,890,250	0.8	-3.8	-3.0	-2.6	0.2	3.2	6.6	6.2	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			*3.3*	*7.2*	*16.8*	*10.1*	*1.5*	*4.2*	*3.2*	
eV All Emg Mkts Fixed Inc Median			*3.2*	*6.9*	*14.7*	*10.0*	*2.3*	*4.6*	*4.0*	
eV All Emg Mkts Fixed Inc Rank			*100*	*100*	*100*	*100*	*22*	*7*	*4*	
Payden EMD Blended Currency	70,247,670	1.2	4.1	8.9	18.2	10.9	2.2	--	2.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*3.3*	*7.2*	*16.8*	*10.1*	*1.5*	*--*	*2.0*	
eV Emg Mkts Fixed Inc - Blended Currency Median			*3.5*	*7.5*	*16.7*	*11.0*	*2.4*	*--*	*2.9*	
eV Emg Mkts Fixed Inc - Blended Currency Rank			*28*	*18*	*17*	*53*	*58*	*--*	*71*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	**794,615,162**	**13.3**	**2.2**	**4.2**	**6.8**	**5.2**	**4.3**	**3.5**	**3.3**	**Jul-15**
Low Beta Benchmark			*1.1*	*2.3*	*4.9*	*5.0*	*2.9*	*2.1*	*1.9*	
Immunized Cash Flows	**433,241,158**	**7.2**	**1.1**	**2.4**	**5.6**	**4.5**	**1.6**	**--**	**2.3**	**Oct-18**
Immunized Cash Flow Benchmark			*1.1*	*2.4*	*5.6*	*4.5*	*1.6*	*--*	*2.3*	
Insight Immunized Cash Flow	433,241,158	7.2	1.1	2.4	5.6	4.5	1.6	--	2.0	Jul-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			*1.2*	*2.4*	*5.3*	*4.8*	*2.0*	*--*	*2.2*	
Market Neutral Strategies	**174,331,220**	**2.9**	**6.6**	**12.0**	**13.6**	**7.5**	**11.6**	**7.8**	**6.4**	**Nov-12**
Market Neutral Strategies Benchmark			*1.4*	*2.9*	*5.9*	*6.5*	*4.5*	*2.7*	*2.4*	
Relative Value	**174,331,220**	**2.9**	**6.6**	**12.0**	**13.6**	**7.5**	**11.6**	**8.3**	**7.8**	**Jul-15**
HFRI Relative Value (Total) Index			*1.4*	*4.0*	*7.5*	*7.7*	*6.0*	*5.3*	*4.7*	
Relative Value Arbitrage Median			*1.6*	*3.8*	*7.7*	*7.0*	*4.5*	*4.7*	*4.4*	
Relative Value Arbitrage Rank			*1*	*1*	*1*	*46*	*1*	*1*	*1*	
DE Shaw Composite Fund, LLC	87,120,102	1.5	5.6	8.0	20.7	15.2	18.4	14.8	14.4	Apr-13
HFRI Fund Weighted Composite Index			*2.7*	*8.2*	*12.4*	*10.1*	*7.1*	*6.6*	*5.7*	
Hudson Bay	17,681,584	0.3	1.8	3.5	7.6	6.0	7.2	--	8.5	Aug-17
HFRI Relative Value (Total) Index			*1.4*	*4.0*	*7.5*	*7.7*	*6.0*	*--*	*4.9*	
Crabel Advanced Trend	69,529,534	1.2	9.2	20.1	7.1	-0.7	--	--	3.4	Jun-21
Barclay CTA Index			*2.8*	*6.3*	*3.1*	*2.1*	*--*	*--*	*2.9*	

Total Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	**98,492,631**	**1.6**	**0.9**	**2.0**	**4.0**	**4.5**	**3.0**	**2.1**	**1.6**	**Apr-08**
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*4.8*	*3.2*	*2.2*	*1.3*	
Cash	98,492,631	1.6	0.9	2.0	4.0	4.5	3.0	2.1	1.6	Apr-08
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*4.8*	*3.2*	*2.2*	*1.3*	
Short Term IG Bonds	**88,550,154**	**1.5**	**1.0**	**2.2**	**4.3**	**5.0**	**--**	**--**	**4.5**	**May-22**
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*4.8*	*--*	*--*	*4.3*	
Blackrock 3-Month T-Bill	88,550,154	1.5	1.0	2.2	4.3	5.0	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			*1.0*	*2.1*	*4.2*	*4.8*	*--*	*--*	*4.3*	
Other	**715,590,952**	**12.0**	**0.8**	**2.4**	**5.7**	**0.3**	**0.9**	**2.0**	**1.5**	**Jul-15**
Other Benchmark			*0.7*	*2.3*	*5.4*	*0.1*	*0.5*	*1.8*	*1.2*	
Core Real Estate	**291,542,332**	**4.9**	**0.9**	**2.0**	**4.5**	**-5.7**	**3.8**	**5.3**	**5.6**	**Jul-15**
Core Real Estate Benchmark			*0.5*	*1.3*	*3.2*	*-6.1*	*2.4*	*3.8*	*4.3*	
BlackRock Core Property Fund	35,278,976	0.6	0.3	1.4	2.6	-9.4	1.6	--	2.2	Feb-19
Core Real Estate Benchmark 2			*0.5*	*1.3*	*3.2*	*-6.1*	*2.4*	*--*	*2.3*	
Clarion Lion Properties Fund	79,120,798	1.3	0.9	2.4	5.0	-7.5	2.7	--	2.7	Mar-19
Core Real Estate Benchmark 2			*0.5*	*1.3*	*3.2*	*-6.1*	*2.4*	*--*	*2.4*	
TA Realty Core Property Fund	127,617,176	2.1	0.7	1.3	4.6	-3.1	--	--	2.8	Jan-22
Core Real Estate Benchmark 2			*0.5*	*1.3*	*3.2*	*-6.1*	*--*	*--*	*0.0*	
Kayne Anderson Core	49,525,382	0.8	1.5	3.2	4.9	--	--	--	4.9	Jan-25
Core Real Estate Benchmark 4			*0.5*	*1.3*	*2.2*	*--*	*--*	*--*	*2.2*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	**116,628,730**	**2.0**	**0.4**	**1.9**	**6.0**	**5.1**	**3.5**	**--**	**3.8**	**Oct-18**
Blmbg. U.S. TIPS 0-5 Year			*0.4*	*2.0*	*6.1*	*5.1*	*3.5*	*--*	*3.8*	
Northern Trust 0-5 Year TIPS	116,628,730	2.0	0.4	1.9	6.0	5.1	3.5	--	3.9	Nov-18
BBg U.S. TIPS 0-5 Years			*0.4*	*2.0*	*6.1*	*5.1*	*3.5*	*--*	*3.9*	
Investment Grade Bonds	**236,054,321**	**3.9**	**1.2**	**3.2**	**7.3**	**5.6**	**0.3**	**--**	**0.8**	**May-20**
Custom IG Bonds Benchmark			*1.2*	*3.4*	*7.6*	*4.7*	*0.0*	*--*	*0.3*	
Voya Securitized Credit	57,475,916	1.0	1.4	3.3	7.7	7.9	1.9	--	2.7	May-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			*1.7*	*4.1*	*8.5*	*5.0*	*0.2*	*--*	*0.3*	
Invesco Core Bonds	178,578,405	3.0	1.1	3.2	7.2	4.9	--	--	0.1	Mar-21
Blmbg. U.S. Aggregate Index			*1.1*	*3.2*	*7.3*	*4.7*	*--*	*--*	*0.1*	
Long-Term Government Bonds	**71,365,568**	**1.2**	**-0.3**	**2.2**	**5.4**	**0.7**	**-7.2**	**--**	**-6.9**	**Jun-20**
Blmbg. U.S. Treasury: Long			*0.0*	*2.4*	*5.6*	*0.6*	*-7.2*	*--*	*-7.0*	
BlackRock Long-Term Gov Bonds	71,365,568	1.2	-0.3	2.2	5.4	0.7	-7.2	--	-6.9	Jun-20
Blmbg. U.S. Government: Long Term Bond Index			*0.0*	*2.5*	*5.6*	*0.6*	*-7.2*	*--*	*-6.9*	
Overlay	**37,191,972**	**0.6**								
Russell Overlay	36,994,240	0.6								

Cash Flow Summary
Quarter Ending December 31, 2025

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Growth	4,392,232,395	101,657,411	-176,162,506	-74,505,094	112,263,083	4,429,990,384
Public Equity	2,539,669,259	2,000,000	-69,000,000	-67,000,000	74,123,074	2,546,792,332
Global Equity	445,467,973	-	-	-	13,544,709	459,012,682
Artisan Global Value	230,657,318	-	-	-	17,248,341	247,905,659
Artisan Global Opportunities	214,810,655	-	-	-	-3,703,632	211,107,023
U.S. Equity	1,136,185,071	-	-43,000,000	-43,000,000	23,744,082	1,116,929,153
Northern Trust Russell 3000	1,068,399,256	-	-43,000,000	-43,000,000	25,111,938	1,050,511,194
Burgundy US Small Cap	67,785,519	-	-	-	-1,367,856	66,417,663
International Equity	698,942,938	-	-12,000,000	-12,000,000	28,319,786	715,262,724
Northern Trust MSCI World ex US	418,853,391	-	-12,000,000	-12,000,000	21,647,066	428,500,457
Oberweis Intl Opportunities	79,162,396	-	-	-	-324,591	78,837,805
Morgan Stanley International Equity	89,048,386	-	-	-	1,298,125	90,346,511
First Eagle International Equity	111,878,766	-	-	-	5,699,187	117,577,952
Emerging Markets Equity	259,073,277	2,000,000	-14,000,000	-12,000,000	8,514,497	255,587,773
Northern Trust MSCI EM IMI	34,940,371	2,000,000	-14,000,000	-12,000,000	1,264,799	24,205,170
Dimensional Fund Adv EM Value	50,907,178	-	-	-	2,535,295	53,442,473
GQG Global Emerging Markets	40,766,424	-	-	-	1,555,621	42,322,045
Redwheel Emerging Markets Equity	43,705,554	-	-	-	1,300,096	45,005,649
Wellington Emerging Markets Systematic Equity	51,329,013	-	-	-	1,449,984	52,778,998
Kotak India Midcap	16,921,719	-	-	-	461,450	17,383,169
Unifi India	20,503,018	-	-	-	-52,747	20,450,270
Private Markets	1,618,516,223	99,611,261	-107,116,367	-7,505,106	35,540,541	1,646,551,658
Private Markets ex Proxy	1,361,396,331	99,611,261	-36,116,367	63,494,894	32,326,521	1,457,217,745
Private Equity	563,058,849	32,311,325	-5,249,994	27,061,331	10,033,674	600,153,855
PE Strategic Partnership, LP	524,489,639	32,000,000	-3,000,000	29,000,000	11,200,126	564,689,765
Pantheon USA Fund VI, LP	357,613	-	-	-	-	357,613
Portfolio Advisors Private Eq III	342,764	-	-	-	799	343,563
TPG Opportunities Partners II	63,018	1,528	-	1,528	-7,642	56,904
Crescent Mezzanine Partners VI	435,069	1,392	-	1,392	-6,962	429,499
Warburg Pincus (Europa) XI	4,095,281	-	-650,020	-650,020	427,431	3,872,692
57 Stars Global Opportunity III	13,691,003	-	-1,231,935	-1,231,935	-395,077	12,063,991

Total Fund | As of December 31, 2025

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
TPG Opportunities Partners III	2,383,546	-	-368,039	-368,039	97,236	2,112,743
CCMP Capital Investors III, LP	41,689	-	-	-	2,496	44,185
Francisco Partners IV	9,365,553	193,969	-	193,969	-969,845	8,589,677
Innovation Endeavors III	5,481,644	98,261	-	98,261	-186,917	5,392,988
Crestline Portfolio Financing	2,312,030	16,175	-	16,175	-127,971	2,200,235
Venture Capital	140,382,844	13,382,680	-903,352	12,479,328	5,982,724	158,844,896
Top Tier Capital Partners IX	10,134,586	25,000	-33,006	-8,006	1,015,990	11,142,570
Northgate Venture Partners IX LP	13,450,650	-	-482,329	-482,329	587,446	13,555,767
Canvas III	4,434,318	-	-388,017	-388,017	-338,522	3,707,779
Innovation Endeavors IV	3,294,469	147,000	-	147,000	-1,558	3,439,911
Invesco Alpha II	11,030,387	-	-	-	782,927	11,813,314
Next Play Capital III	9,004,811	500,000	-	500,000	656,393	10,161,204
Tiger Iron SJPF	33,179,846	3,983,978	-	3,983,978	5,316,156	42,479,980
Bow Capital Fund II	3,056,166	300,475	-	300,475	-29,147	3,327,494
Lerer Hippeau VIII	4,179,739	125,000	-	125,000	433,979	4,738,718
BSF II	4,808,411	-	-	-	388,941	5,197,352
Signia Venture Partners IV	1,647,117	-	-	-	-15,200	1,631,917
Next Play SJPF	5,130,241	500,000	-	500,000	-49,000	5,581,241
Crosslink Ventures X	1,309,949	-	-	-	-27,703	1,282,246
Sierra Ventures XIII	2,020,856	375,000	-	375,000	-22,256	2,373,600
Collective Global I	27,346,967	-	-	-	-2,515,997	24,830,970
Innovation Endeavors V, L.P.	938,975	125,000	-	125,000	-29,384	1,034,591
Crosslink Endeavour Fund II	98,814	150,000	-	150,000	-7,314	241,500
Friends and Family III	1,553,033	750,000	-	750,000	177,893	2,480,926
Northgate Select III	273,356	2,050,000	-	2,050,000	-26,275	2,297,081
Lerer Hippeau IX	529,111	300,000	-	300,000	-50,267	778,844
Upfront VIII, L.P.	361,236	-	-	-	-	361,236
Tribeca Access II	-	3,305,643	-	3,305,643	-482,252	2,823,391

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Private Debt	225,699,412	17,539,621	-13,325,593	4,214,028	7,722,095	237,635,535
White Oak Direct Lending	27,570,220	561,123	-	561,123	-394,240	27,737,103
Blackstone/GSO Cap Partners	523,483	-	-	-	155,100	678,583
Medley Opportunity Fund II LP	61,219	-	-	-	-	61,219
Cross Ocean USD ESS Fund I, LP	857,658	-	-	-	-149,997	707,661
Shoreline China Value III, LP	3,697,941	-	-74,251	-74,251	-324,358	3,299,332
Cross Ocean USD ESS Fund II LP	1,835,551	-	-594,742	-594,742	1,542,963	2,783,772
Cross Ocean USD ESS Fund III, LP	10,357,670	-	-880,925	-880,925	388,262	9,865,007
Arbour Lane Credit Opportunity Fund II, L.P.	7,328,044	-	-882,000	-882,000	112,225	6,558,269
Eagle Point Defensive Income Fund	7,725,135	-	-362,857	-362,857	586,834	7,949,112
HPS Special Situations Opportunity	8,908,457	-	-3,973,113	-3,973,113	228,222	5,163,566
Crestline Portfolio Fin II	8,523,751	-	-1,311,842	-1,311,842	167,258	7,379,168
SVP Special Situations V	18,624,794	-	-7,750	-7,750	455,427	19,072,471
Arbour Lane COF III	25,030,639	-	-1,241,339	-1,241,339	493,578	24,282,878
Angelo Gordon CS II	19,150,248	-	-1,350,768	-1,350,768	900,545	18,700,025
Eagle Point Defensive II	22,479,692	-	-1,611,051	-1,611,051	873,683	21,742,324
HPS Special Situations Opportunity Fund II	9,521,126	-	-	-	285,171	9,806,297
Charlesbank Credit Opportunities Fund III, L.P.	13,913,388	-	-406,424	-406,424	546,273	14,053,237
Invesco Credit Partners Fund III, L.P.	9,113,080	505,418	-82,294	423,124	269,881	9,806,085
Silver Point Specialty Credit Fund III, L.P.	11,770,809	1,092,633	-423,195	669,438	499,247	12,939,494
Silver Point Distressed Opportunity Institutional Partners II, L.P.	2,645,260	-	-	-	925,012	3,570,272
Strategic Value Special Situations Fund VI, L.P.	1,324,458	122,500	-	122,500	-71,840	1,375,118
Arbour Lane Credit Opportunity Fund IV, L.P.	9,499,475	2,660,414	-	2,660,414	190,651	12,350,540
TPG AG Credit III	5,237,315	1,066,752	-	1,066,752	293,023	6,597,090
Eagle Point III	-	11,530,781	-123,041	11,407,739	-250,826	11,156,914

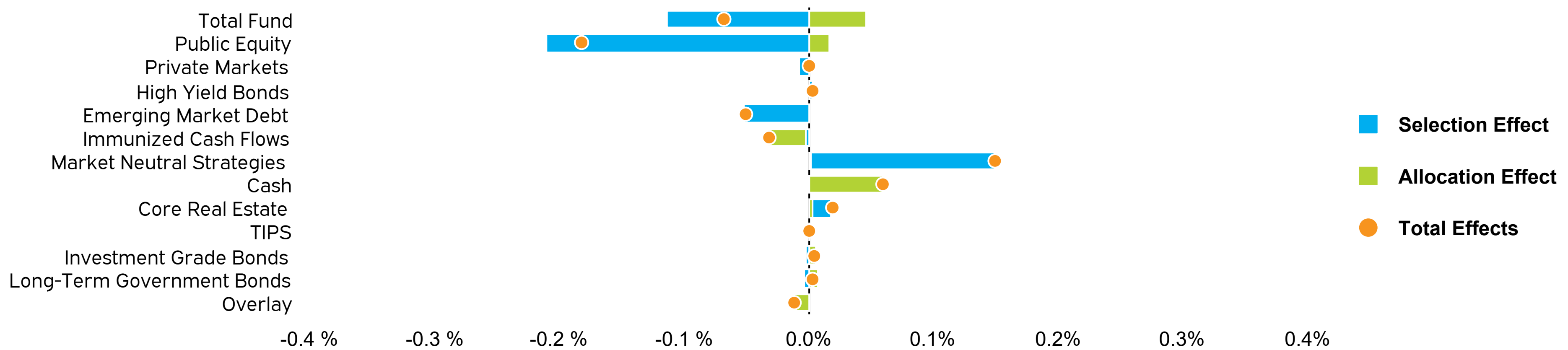
Total Fund | As of December 31, 2025

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Growth Real Estate	261,159,882	16,504,217	-6,025,541	10,478,677	2,738,289	274,376,847
Brookfield SREP I	202,027	11,005	-	11,005	-49,265	163,767
Tristan - EPISO III	2,178,994	-	-	-	-6,327	2,172,667
Orion Euro Real Estate IV LP	5,417,221	-	-70,098	-70,098	75,709	5,422,833
Sculptor Real Estate Fund III	1,429,344	-	-	-	-40,057	1,389,287
Tristan - EPISO IV	15,208,220	-	-	-	-230,766	14,977,454
KSL Capital Partners IV, LP	21,022,315	115,222	-145,766	-30,544	-576,112	20,415,659
Brookfield SREP II	9,909,861	511,747	-964,386	-452,639	-662,109	8,795,113
DRA Growth & Income Fund IX	4,991,496	-	-25,702	-25,702	6,308	4,972,102
GEM Realty Fund VI	6,621,839	-	-	-	288,338	6,910,177
Torchlight Debt Opportunity VI	24,964,926	-	-659,066	-659,066	514,149	24,820,009
Tristan - EPISO V	18,011,715	-	-	-	-170,616	17,841,099
DRA Growth and Income Fund X, LLC	16,144,990	107	-227,068	-226,961	58,411	15,976,440
Rockpoint Real Estate Fund VI, L.P.	10,272,248	229,238	-373,652	-144,414	77,385	10,205,219
Exeter Industrial Value Fund V	12,686,874	-	-973,099	-973,099	181,281	11,895,055
Torchlight Debt Fund VII	7,844,066	-	-201,471	-201,471	89,543	7,732,138
HIG Realty Partners IV	17,067,168	-	-1,743,200	-1,743,200	214,669	15,538,637
Praedium X MidInc	14,125,333	-	-477,138	-477,138	70,344	13,718,539
AIGGRE Fund IV	15,222,995	-	-	-	-94,715	15,128,281
GCP SecureSpace Property Partners, L.P	9,559,054	610,717	-	610,717	733,637	10,903,408
Centerbridge RE II	8,530,242	-	-	-	95,833	8,626,075
EQT Exeter Industrial Value Fund VI	8,790,278	1,700,000	-	1,700,000	72,718	10,562,996
DRA Growth and Income Fund XI	10,551,432	1,184,211	-164,895	1,019,316	138,311	11,709,059
Kayne Anderson VII	5,694,700	5,491,700	-	5,491,700	158,546	11,344,946
IPI Partners III	10,033,986	5,715,122	-	5,715,122	168,050	15,917,158
Cloud Capital II	4,678,558	935,148	-	935,148	1,625,023	7,238,729

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Private Real Assets	171,095,343	19,873,417	-10,611,887	9,261,529	5,849,740	186,206,612
Brookfield Infrastructure III	21,432,216	-	-4,252,988	-4,252,988	781,932	17,961,160
Global Infra Part III-A/B, LP	13,345,304	29,449	-203,749	-174,300	-83,672	13,087,333
Lime Rock Partners VIII	4,860,368	-	-125,909	-125,909	-35,352	4,699,107
Kimmeridge Energy Fund V, L.P.	7,141,510	-	-365,222	-365,222	149,641	6,925,929
Global Infra Partners IV	6,481,011	130,505	-27,674	102,830	-204,750	6,379,091
Lime Rock New Energy, L.P	2,354,939	833,492	-	833,492	202,199	3,390,630
Orion Mine Finance Fund III, L.P.	4,803,807	-	-515,700	-515,700	221,735	4,509,842
Tembo Cap Mining III	6,551,569	818,713	-2,792,632	-1,973,919	341,531	4,919,181
Mountain Capital II	3,653,268	39,657	-	39,657	163,545	3,856,470
Aether Seed Partners I	6,369,107	1,118,535	-	1,118,535	95,020	7,582,662
Hull Street Energy II	10,461,757	647,022	-	647,022	160,313	11,269,092
Kimmeridge Fund VI	12,662,731	-	-486,512	-486,512	347,346	12,523,565
HIG Infrastructure Partners	12,336,438	-	-	-	346,484	12,682,922
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,863,502	-	-	-	77,742	2,941,243
Paine Schwartz VI	6,516,783	46,477	-	46,477	365,230	6,928,490
Orion Mine Fin IV	3,741,069	688,627	-1,226,695	-538,067	910,240	4,113,242
Scout Energy VI	9,135,048	-	-488,371	-488,371	-209,677	8,437,000
Lime Rock IX	4,083,531	221,386	-	221,386	113,056	4,417,973
Seraya Partners Fund I, L.P.	10,194,780	3,591,805	-126,435	3,465,370	154,926	13,815,076
Pelican Energy Partners Base Zero, L.P.	6,720,539	3,459,429	-	3,459,429	831,338	11,011,306
Primary Wave Music IP Fund 4, L.P.	7,258,384	190,369	-	190,369	-28,494	7,420,259
Hull Street NRG III	901,988	2,496,762	-	2,496,762	-9,708	3,389,042
Melange Secondaries Partners	7,225,695	5,155,909	-	5,155,909	1,159,114	13,540,718
Lime Rock New Energy II, L.P.	-	405,280	-	405,280	-	405,280
Northern Trust Russell 3000	72,899,470	-	-	-	1,750,692	74,650,162
Northern Trust Russell 3000	72,899,470	-	-	-	1,750,692	74,650,162
BlackRock 3 Month T-Bill Private Markets	184,220,422	-	-71,000,000	-71,000,000	1,463,329	114,683,751
Black Rock 3 Month T-Bill Private Market	184,220,422	-	-71,000,000	-71,000,000	1,463,329	114,683,751
High Yield Bonds	116,785,427	46,151	-46,138	12	1,723,034	118,508,473
Mellon High Yield Beta	11,607,969	-	-	-	158,241	11,766,210
Columbia High Yield Fixed Income	105,177,458	46,151	-46,138	12	1,564,794	106,742,264
Streamlined Ventures V	2,599,807	745,585	-	745,585	217,873	3,563,264
Emerging Market Debt	117,261,486	-	-	-	876,434	118,137,920

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Wellington Iguazu Partners LP Fund	49,768,663	-	-	-	-1,878,413	47,890,250
Payden EMD Blended Currency	67,492,823	-	-	-	2,754,847	70,247,670
Low Beta	774,619,204	213,596,966	-211,221,750	2,375,216	17,620,742	794,615,162
Immunized Cash Flows	443,256,468	-	-15,024,622	-15,024,622	5,009,312	433,241,158
Insight Immunized Cash Flow	443,256,468	-	-15,024,622	-15,024,622	5,009,312	433,241,158
Market Neutral Strategies	163,511,383	-	-	-	10,819,837	174,331,220
Relative Value	163,511,383	-	-	-	10,819,837	174,331,220
DE Shaw Composite Fund, LLC	82,500,540	-	-	-	4,619,562	87,120,102
Hudson Bay	17,366,768	-	-	-	314,816	17,681,584
Crabel Advanced Trend	63,644,075	-	-	-	5,885,459	69,529,534
Cash	80,205,500	213,596,966	-196,197,128	17,399,838	887,292	98,492,631
Cash	80,205,500	213,596,966	-196,197,128	17,399,838	887,292	98,492,631
Short Term IG Bonds	87,645,854	-	-	-	904,301	88,550,154
Blackrock 3-Month T-Bill	87,645,854	-	-	-	904,301	88,550,154
Other	700,759,783	12,002,551	-2,678,372	9,324,179	5,506,989	715,590,952
Core Real Estate	279,737,040	12,000,000	-2,675,821	9,324,179	2,481,113	291,542,332
BlackRock Core Property Fund	35,337,419	-	-179,004	-179,004	120,562	35,278,976
Clarion Lion Properties Fund	78,962,522	-	-576,484	-576,484	734,760	79,120,798
TA Realty Core Property Fund	116,046,670	12,000,000	-1,310,275	10,689,726	880,780	127,617,176
Kayne Anderson Core	49,390,429	-	-610,058	-610,058	745,011	49,525,382
TIPS	116,168,211	-	-	-	460,519	116,628,730
Northern Trust 0-5 Year TIPS	116,168,211	-	-	-	460,519	116,628,730
Investment Grade Bonds	233,275,722	2,551	-2,551	-	2,778,600	236,054,321
Voya Securitized Credit	56,670,204	-	-	-	805,712	57,475,916
Invesco Core Bonds	176,605,518	2,551	-2,551	-	1,972,888	178,578,405
Long-Term Government Bonds	71,578,811	-	-	-	-213,243	71,365,568
BlackRock Long-Term Gov Bonds	71,578,811	-	-	-	-213,243	71,365,568
Overlay	37,029,732	-	-	-	162,240	37,191,972
Russell Overlay	36,830,507	-	-	-	163,733	36,994,240
Terminated Manager Assets	199,225	-	-	-	-1,493	197,732
Total Fund	5,904,641,115	327,256,928	-390,062,627	-62,805,699	135,553,054	5,977,388,469

Attribution Effects
3 Month Ending December 31, 2025

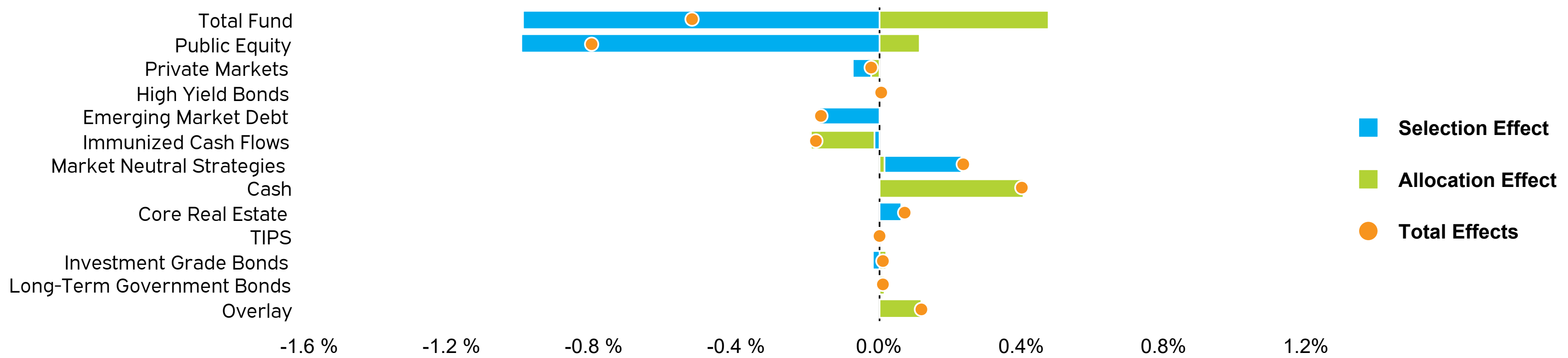


Attribution Summary
3 Month Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	3.0	3.4	-0.5	-0.2	0.0	-0.2
Private Markets	2.3	2.3	0.0	0.0	0.0	0.0
High Yield Bonds	1.5	1.3	0.2	0.0	0.0	0.0
Emerging Market Debt	0.7	3.3	-2.6	-0.1	0.0	-0.1
Immunized Cash Flows	1.1	1.1	0.0	0.0	0.0	0.0
Market Neutral Strategies	6.6	1.4	5.2	0.1	0.0	0.1
Cash	0.9	1.0	0.0	0.0	0.1	0.1
Core Real Estate	0.9	0.5	0.3	0.0	0.0	0.0
TIPS	0.4	0.4	0.0	0.0	0.0	0.0
Investment Grade Bonds	1.2	1.2	0.0	0.0	0.0	0.0
Long-Term Government Bonds	-0.3	0.0	-0.3	0.0	0.0	0.0
Overlay	0.4	1.0	-0.5	0.0	0.0	0.0
Total Fund	**2.3**	**2.4**	**-0.1**	**-0.1**	**0.0**	**-0.1**

Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

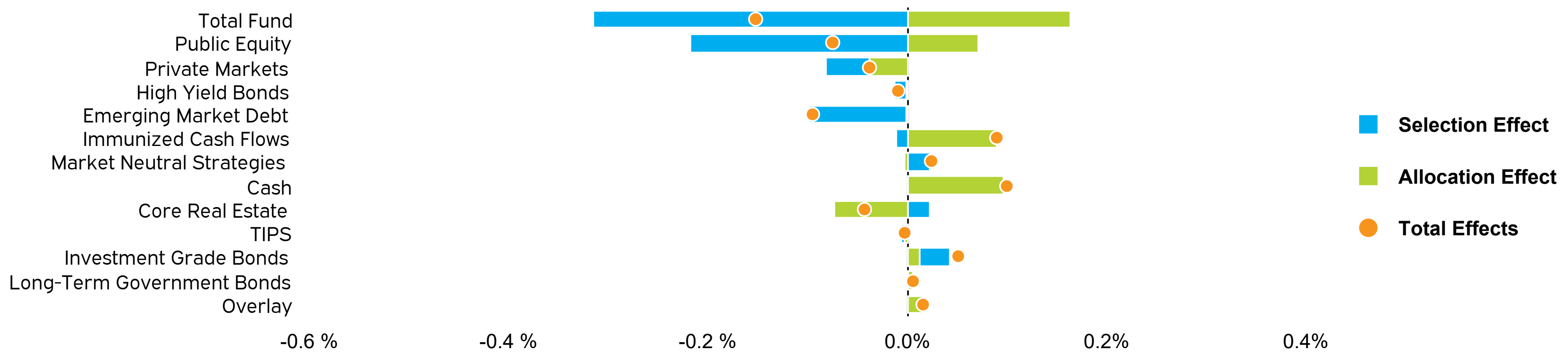
Attribution Effects
1 Year Ending December 31, 2025



Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	21.1	23.3	-2.2	-1.0	0.1	-0.8
Private Markets	9.6	9.6	0.0	-0.1	0.0	0.0
High Yield Bonds	8.9	8.6	0.3	0.0	0.0	0.0
Emerging Market Debt	8.8	16.8	-8.0	-0.2	0.0	-0.2
Immunized Cash Flows	5.6	5.6	0.0	0.0	-0.2	-0.2
Market Neutral Strategies	13.6	5.9	7.7	0.2	0.0	0.2
Cash	4.0	4.2	-0.1	0.0	0.4	0.4
Core Real Estate	4.5	3.2	1.3	0.1	0.0	0.1
TIPS	6.0	6.1	-0.1	0.0	0.0	0.0
Investment Grade Bonds	7.3	7.6	-0.2	0.0	0.0	0.0
Long-Term Government Bonds	5.4	5.6	-0.2	0.0	0.0	0.0
Overlay	36.6	4.2	32.4	0.0	0.1	0.1
Total Fund	**13.6**	**14.2**	**-0.5**	**-1.0**	**0.5**	**-0.5**

Attribution Effects
3 Years Ending December 31, 2025

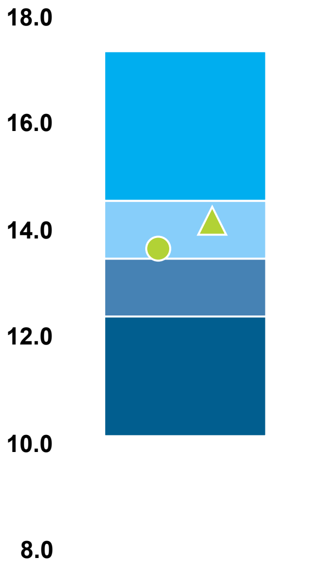


Attribution Summary
3 Years Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	19.6	19.9	-0.3	-0.2	0.1	-0.1
Private Markets	7.3	7.3	0.0	0.0	0.0	0.0
High Yield Bonds	9.7	10.1	-0.4	0.0	0.0	0.0
Emerging Market Debt	5.6	10.1	-4.5	-0.1	0.0	-0.1
Immunized Cash Flows	4.5	4.5	0.0	0.0	0.1	0.1
Market Neutral Strategies	7.5	6.5	1.0	0.0	0.0	0.0
Cash	4.5	4.8	-0.3	0.0	0.1	0.1
Core Real Estate	-5.7	-6.1	0.5	0.0	-0.1	0.0
TIPS	5.1	5.1	0.0	0.0	0.0	0.0
Investment Grade Bonds	5.6	4.7	0.8	0.0	0.0	0.0
Long-Term Government Bonds	0.7	0.6	0.1	0.0	0.0	0.0
Overlay	4.8	4.8	0.0	0.0	0.0	0.0
Total Fund	**11.2**	**11.3**	**-0.2**	**-0.3**	**0.2**	**-0.2**

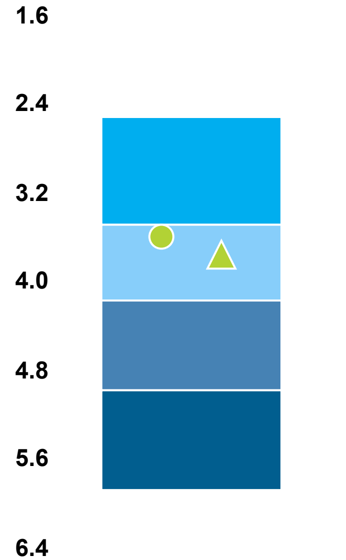
Total Fund | One Year As of December 31, 2025

Annualized Return (%) Trailing 1 Year



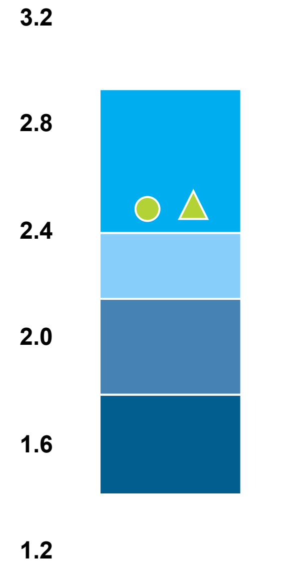
Total Fund	13.6	(46)
Policy Benchmark	14.2	(35)
5th Percentile	17.4	
1st Quartile	14.5	
Median	13.5	
3rd Quartile	12.4	
95th Percentile	10.1	

Annualized St. Dev. Trailing 1 Year



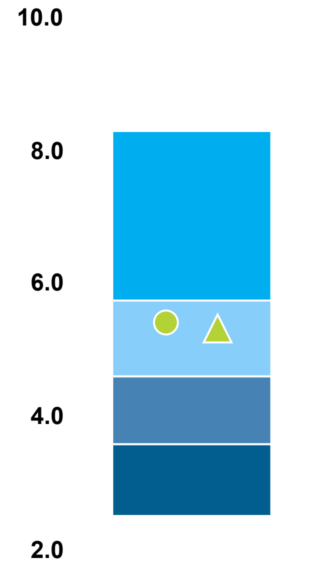
Total Fund	3.6	(30)
Policy Benchmark	3.8	(33)
5th Percentile	2.5	
1st Quartile	3.5	
Median	4.2	
3rd Quartile	5.0	
95th Percentile	5.9	

Sharpe Ratio Trailing 1 Year



Total Fund	2.5	(23)
Policy Benchmark	2.5	(23)
5th Percentile	2.9	
1st Quartile	2.4	
Median	2.1	
3rd Quartile	1.8	
95th Percentile	1.4	

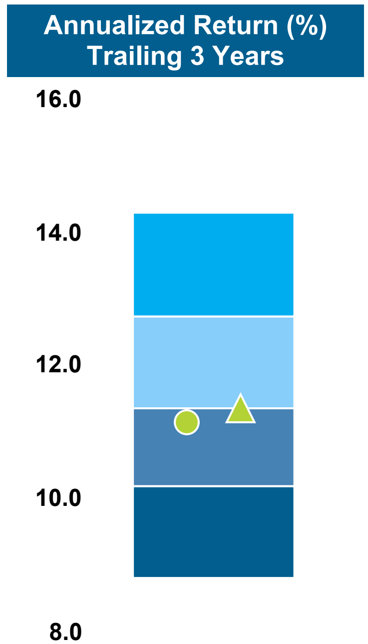
Sortino Ratio Trailing 1 Year

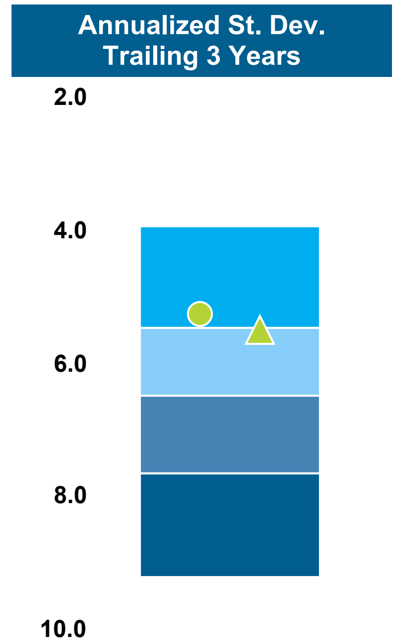


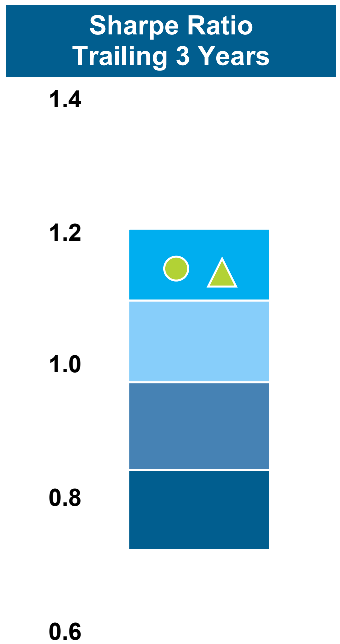
Total Fund	5.4	(31)
Policy Benchmark	5.3	(35)
5th Percentile	8.3	
1st Quartile	5.7	
Median	4.6	
3rd Quartile	3.6	
95th Percentile	2.5	

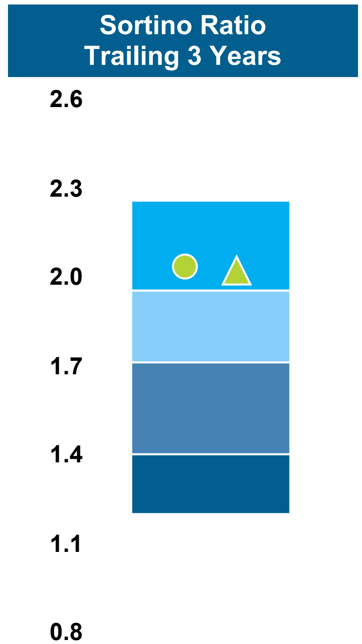
Data are compared to the InvMetrics Public DB >$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Three Years As of December 31, 2025







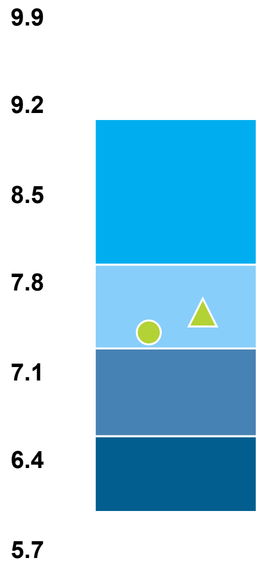


	Annualized Return (%)		Annualized St. Dev.		Sharpe Ratio		Sortino Ratio	
Total Fund	11.2	(54)	5.3	(20)	1.1	(15)	2.0	(16)
Policy Benchmark	11.4	(50)	5.5	(25)	1.1	(18)	2.0	(17)
5th Percentile	14.3		3.9		1.2		2.3	
1st Quartile	12.7		5.5		1.1		1.9	
Median	11.4		6.5		1.0		1.7	
3rd Quartile	10.2		7.7		0.8		1.4	
95th Percentile	8.8		9.2		0.7		1.2	

Data are compared to the InvMetrics Public DB >$1B Net Universe. Parentheses contain percentile rankings.

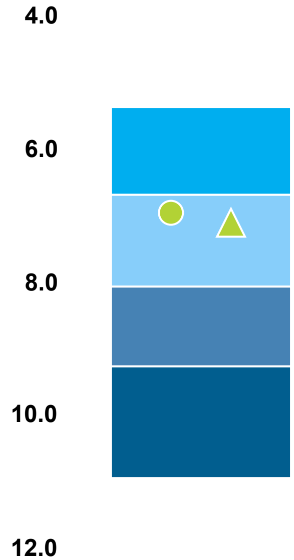
Total Fund | Five Years As of December 31, 2025

Annualized Return (%) Trailing 5 Years



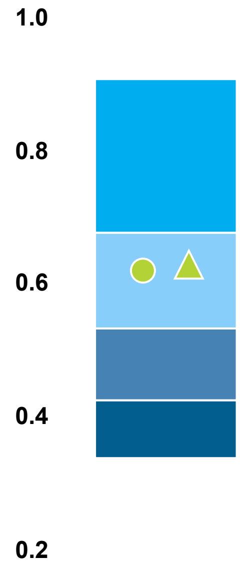
Total Fund	7.4	(43)
Policy Benchmark	7.6	(37)
5th Percentile	9.1	
1st Quartile	7.9	
Median	7.3	
3rd Quartile	6.6	
95th Percentile	6.0	

Annualized St. Dev. Trailing 5 Years



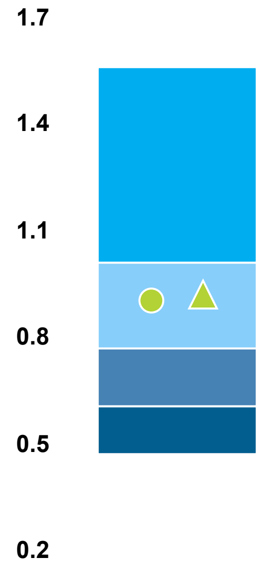
Total Fund	7.0	(29)
Policy Benchmark	7.1	(32)
5th Percentile	5.4	
1st Quartile	6.7	
Median	8.1	
3rd Quartile	9.3	
95th Percentile	11.0	

Sharpe Ratio Trailing 5 Years



Total Fund	0.6	(37)
Policy Benchmark	0.6	(35)
5th Percentile	0.9	
1st Quartile	0.7	
Median	0.5	
3rd Quartile	0.4	
95th Percentile	0.3	

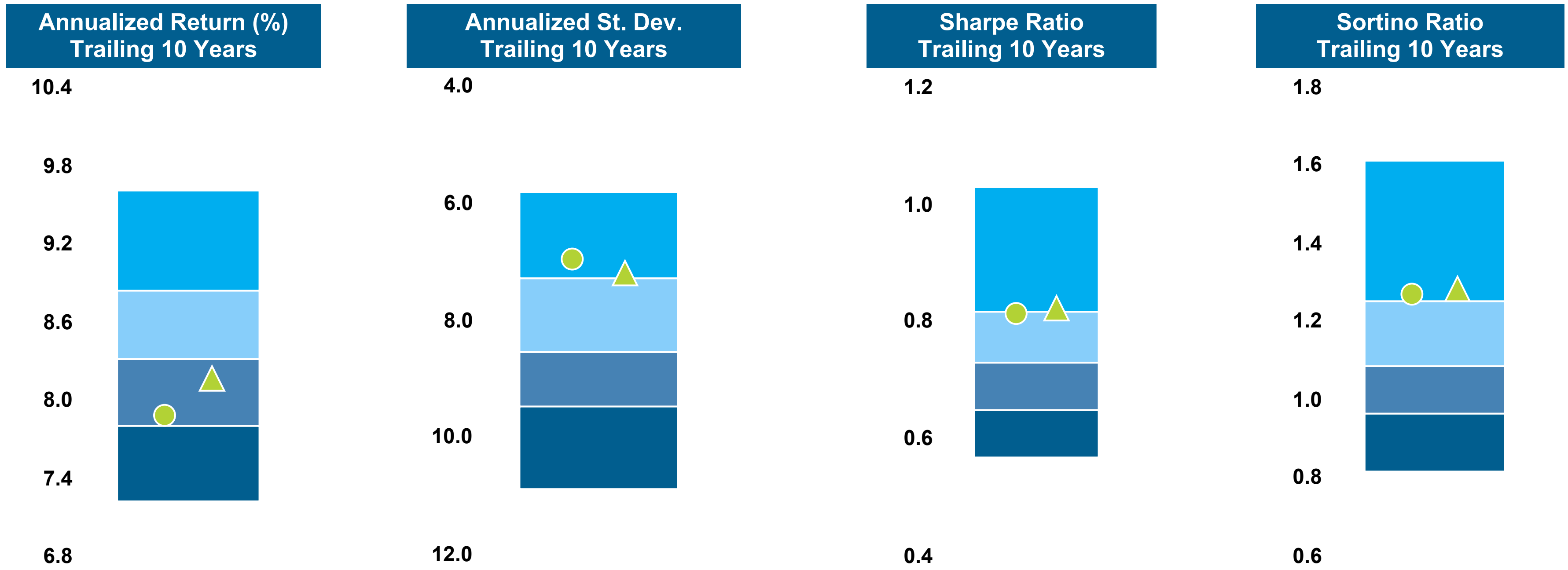
Sortino Ratio Trailing 5 Years



Total Fund	0.9	(38)
Policy Benchmark	0.9	(37)
5th Percentile	1.6	
1st Quartile	1.0	
Median	0.8	
3rd Quartile	0.6	
95th Percentile	0.5	

Data are compared to the InvMetrics Public DB >$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Ten Years As of December 31, 2025



Annualized Return (%) Trailing 10 Years

Total Fund	7.9	(74)
Policy Benchmark	8.2	(59)
5th Percentile	9.6	
1st Quartile	8.8	
Median	8.3	
3rd Quartile	7.8	
95th Percentile	7.2	

Annualized St. Dev. Trailing 10 Years

Total Fund	7.0	(19)
Policy Benchmark	7.2	(23)
5th Percentile	5.8	
1st Quartile	7.3	
Median	8.5	
3rd Quartile	9.5	
95th Percentile	10.9	

Sharpe Ratio Trailing 10 Years

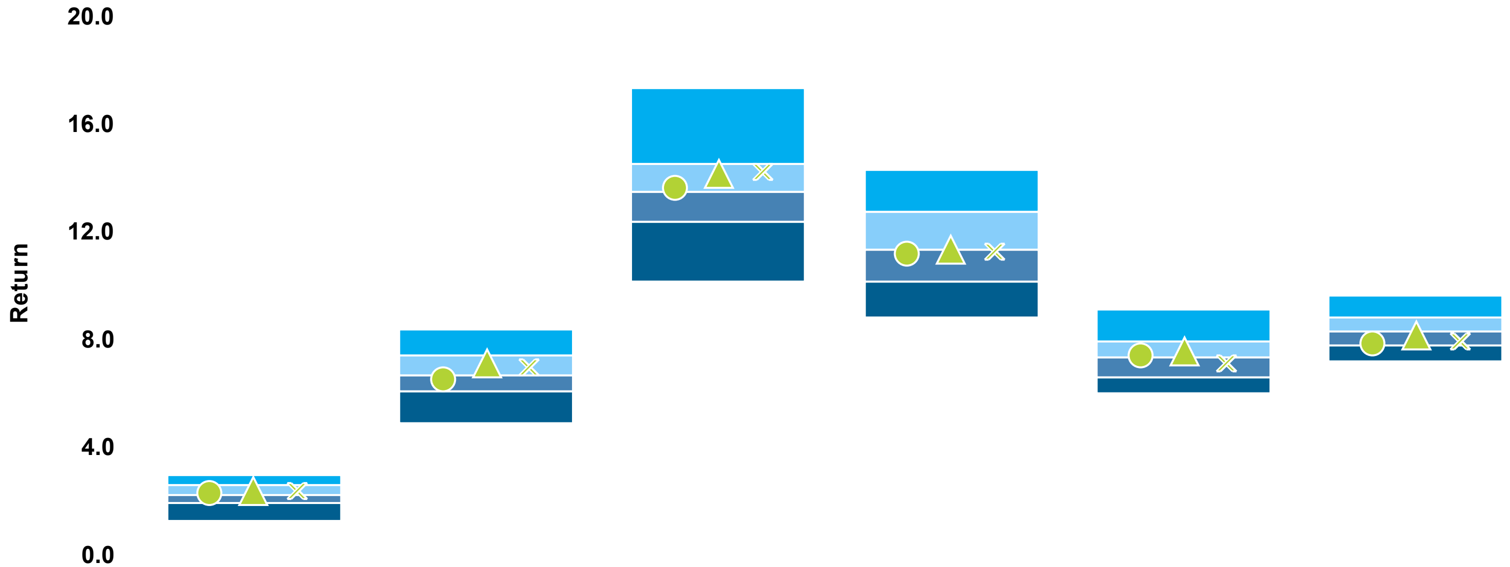
Total Fund	0.8	(26)
Policy Benchmark	0.8	(25)
5th Percentile	1.0	
1st Quartile	0.8	
Median	0.7	
3rd Quartile	0.6	
95th Percentile	0.6	

Sortino Ratio Trailing 10 Years

Total Fund	1.3	(25)
Policy Benchmark	1.3	(24)
5th Percentile	1.6	
1st Quartile	1.2	
Median	1.1	
3rd Quartile	1.0	
95th Percentile	0.8	

Data are compared to the InvMetrics Public DB >$1B Net Universe. Parentheses contain percentile rankings.

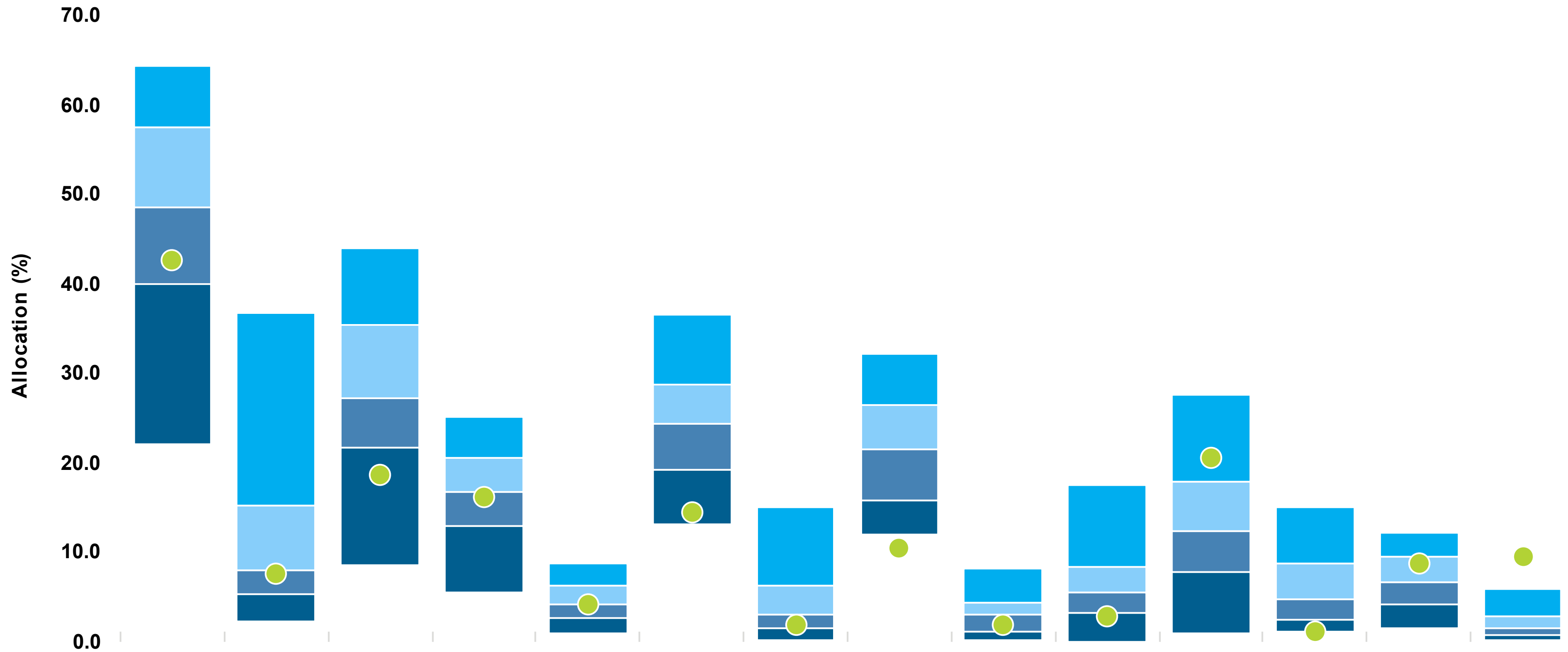
InvMetrics All Public DB Plans > $1B Net Return Comparison
Ending December 31, 2025



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	2.3 (42)	6.5 (60)	13.6 (46)	11.2 (54)	7.4 (43)	7.9 (74)
▲ Policy Benchmark	2.4 (36)	7.1 (36)	14.2 (35)	11.4 (50)	7.6 (37)	8.2 (59)
× Investable Benchmark Portolio	2.4 (37)	7.0 (39)	14.2 (33)	11.3 (53)	7.1 (57)	7.9 (73)
5th Percentile	2.9	8.4	17.4	14.3	9.1	9.6
1st Quartile	2.6	7.4	14.5	12.7	7.9	8.8
Median	2.2	6.7	13.5	11.4	7.3	8.3
3rd Quartile	1.9	6.1	12.4	10.2	6.6	7.8
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2
Population	113	113	113	113	110	106

Parentheses contain percentile rankings.
Calculation based on monthly periodicity. Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics All Public DB Plans > $1B
As of December 31, 2025



	Total Equity	Global Equity	US Equity	Global ex-US Equity	Emg Mkt Equity	Total Fixed Income	Global Fixed Income	US Fixed	Global ex-US Fixed	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	42.6 (67)	7.7 (52)	18.7 (84)	16.2 (54)	4.3 (49)	14.5 (94)	2.0 (73)	10.5 (97)	2.0 (71)	2.9 (78)	20.5 (14)	1.2 (94)	8.8 (30)	9.5 (2)
5th Percentile	64.3	36.8	43.9	25.1	8.8	36.6	15.1	32.2	8.2	17.6	27.6	15.1	12.2	5.9
1st Quartile	57.4	15.3	35.4	20.6	6.3	28.7	6.3	26.4	4.3	8.4	17.9	8.8	9.5	2.8
Median	48.6	8.0	27.2	16.8	4.1	24.3	3.1	21.6	3.0	5.6	12.3	4.8	6.7	1.4
3rd Quartile	40.0	5.3	21.6	12.9	2.7	19.2	1.5	15.9	1.2	3.2	7.9	2.5	4.2	0.7
95th Percentile	22.2	2.4	8.5	5.6	1.0	13.2	0.2	11.9	0.3	0.0	0.9	1.1	1.6	0.2

Parentheses contain percentile rankings.

Benchmark History

Total Fund		
7/1/2025	Present	23.5% MSCI USA IMI NR USD / 13% MSCI World ex USA IMI NR USD / 5.5% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
6/1/2024	6/1/2025	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
		34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global

Low-Cost Passive Portfolio		
7/1/2025	Present	23.5% MSCI USA IMI NR USD / 13% MSCI World ex USA IMI NR USD / 5.5% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
6/1/2024	6/1/2025	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 8% ICE BofA US 3-Month T-Bill Index
6/1/21	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD BBgBarc US
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
		13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
6/1/2024	Present	57.14% Public Equity Benchmark / 37.41% Private Markets Benchmark / 2.72% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.72% BBgBarc US Corporate High Yield TR
4/1/2022	5/31/2024	59.15% Public Equity Benchmark / 35.21% Private Markets Benchmark / 2.82% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.82% BBgBarc US Corporate High Yield TR
6/1/2021	3/31/2022	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
7/1/2025	Present	55.95% MSCI USA IMI NR USD / 30.95% MSCI World ex USA IMI NR USD / 13.10% MSCI Emerging Market IMI Net
4/1/2022	4/1/2025	57.14% MSCI USA IMI NR USD / 26.19% MSCI World ex USA IMI NR USD / 16.67% MSCI Emerging Market IMI Net
6/1/2021	3/31/2022	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
		No Benchmark Selected
Private Equity		
10/1/2023	Present	Burgiss PE
11/1/2016	9/30/2023	Custom Private Equity BM (100% Cambridge US PE)
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	9/30/2021	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
Private Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
		No Benchmark Selected

High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	50% Cash / 31.25% Immunized Cash Flow Benchmark / 18.75% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR +1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
4/1/2022	Present	38.46% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 34.62% Custom IG Bonds Benchmark / 11.54% BBgBarc US Treasury Long TR / 15.38% BBgBarc US Treasury TIPS 0-5 Yr TR
6/1/2021	3/31/2022	21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
9/1/2011	5/31/2021	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	Present	91 Day T-Bills

Glossary and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\%\text{ (discount)}}{5\text{ (yrs. to maturity)}} = \begin{array}{l}1\%\text{ pro rata, plus}\\ 5.26\%\text{ (current yield)}\end{array} = 6.26\%\text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.