MEKETA

City of San Jose Police and Fire Department Retirement Plan

As of March 31, 2026

Quarterly Review

Table of Contents

Economic and Market Update

Data as of March 31, 2026

Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

→ US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.

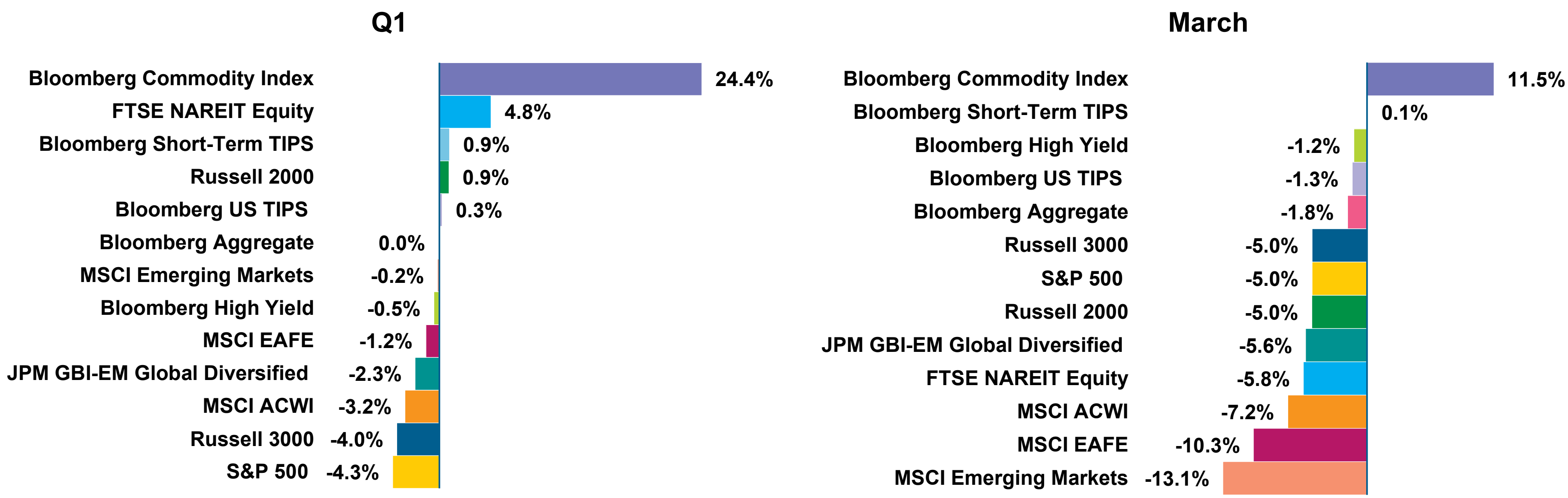
→ Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.

- Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
- Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.

→ Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.

→ Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

Index Returns[1]



- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Domestic Equity Returns[1]

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

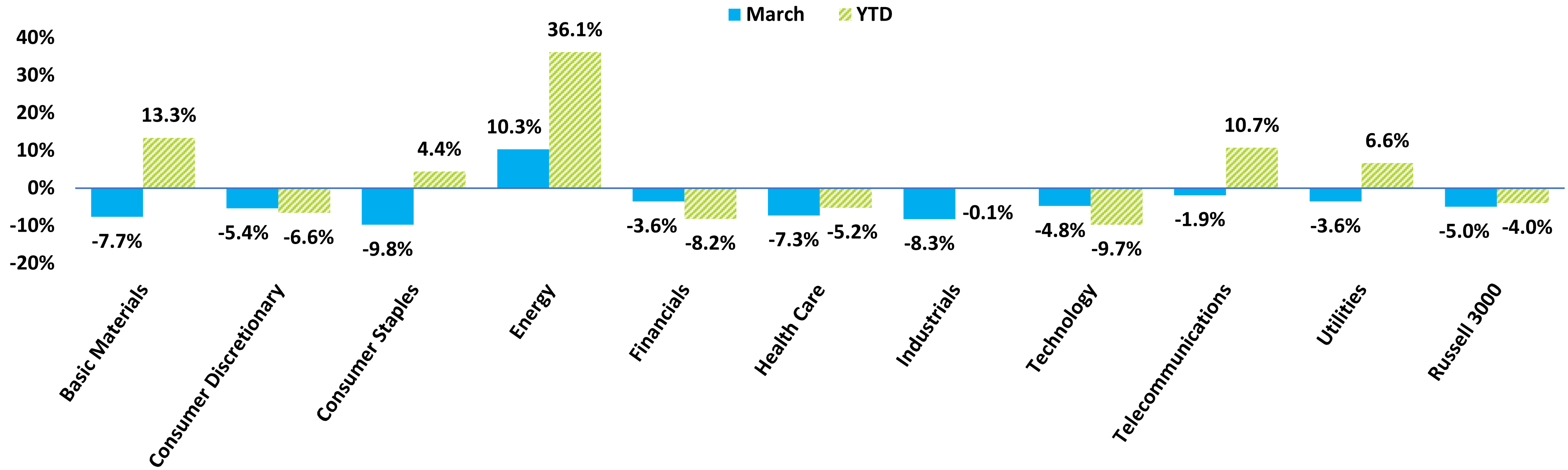
US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

→ The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.

→ All the "Magnificent Seven" constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Russell 3000 Sector Returns[1]



Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Foreign Equity Returns[1]

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

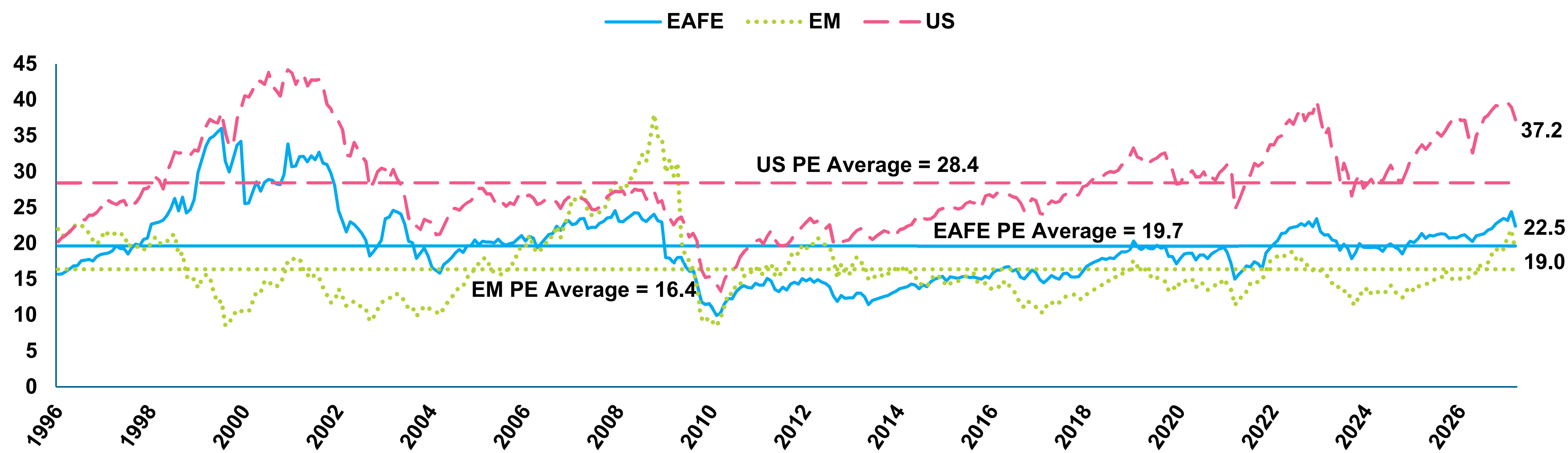
Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

→ Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.

→ Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Equity Cyclically Adjusted P/E Ratios[1]

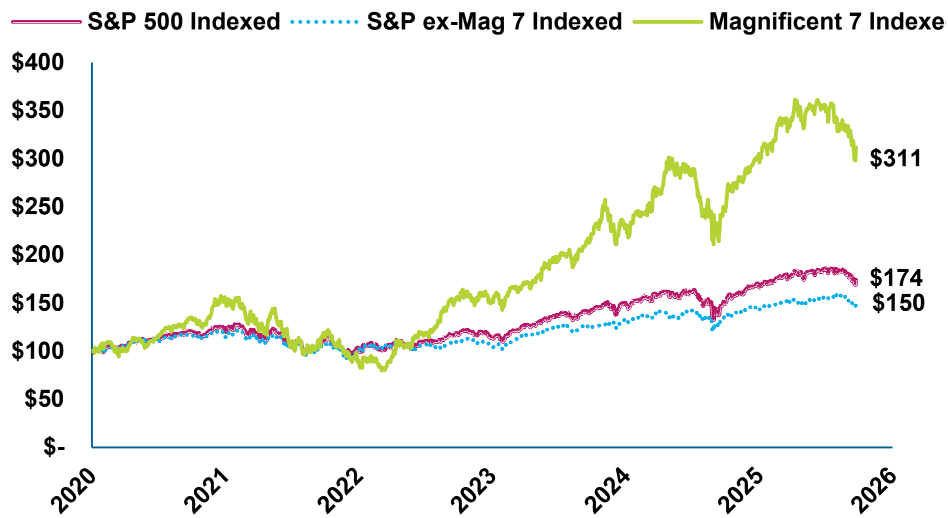


- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

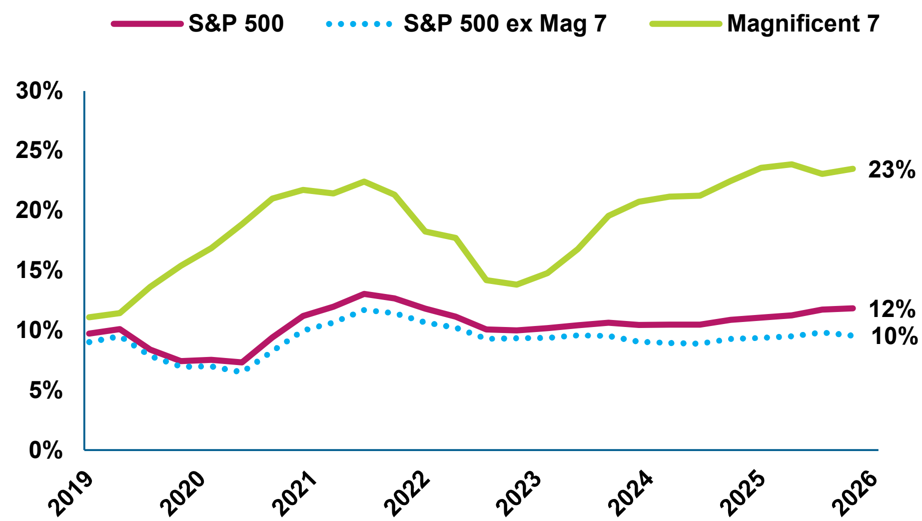
[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2026. 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]

Performance Indexed to $100



Average Profit Margins



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the "Magnificent 7" versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the "Magnificent 7" are more than double those of the S&P 500 ex Mag 7 (10%).

[1] Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

Fixed Income Returns[1]

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

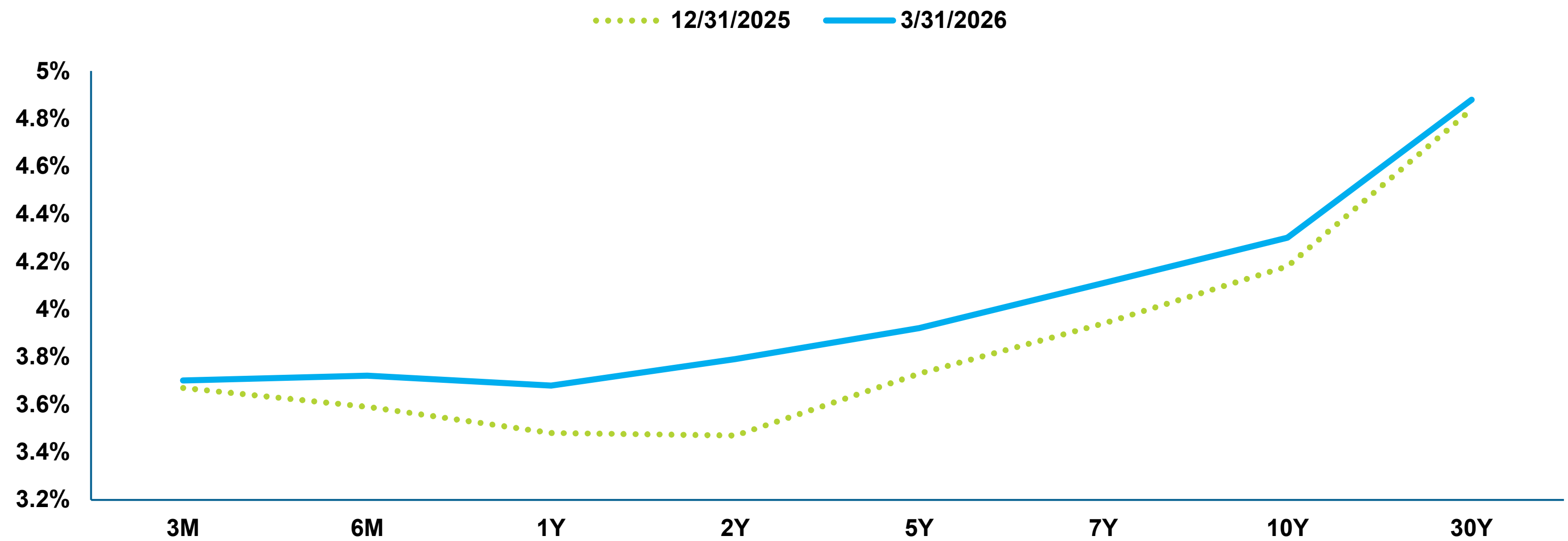
→ Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.

→ Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.

→ During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

[1] Source: Bloomberg. Data is as of March 31, 2026. 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.

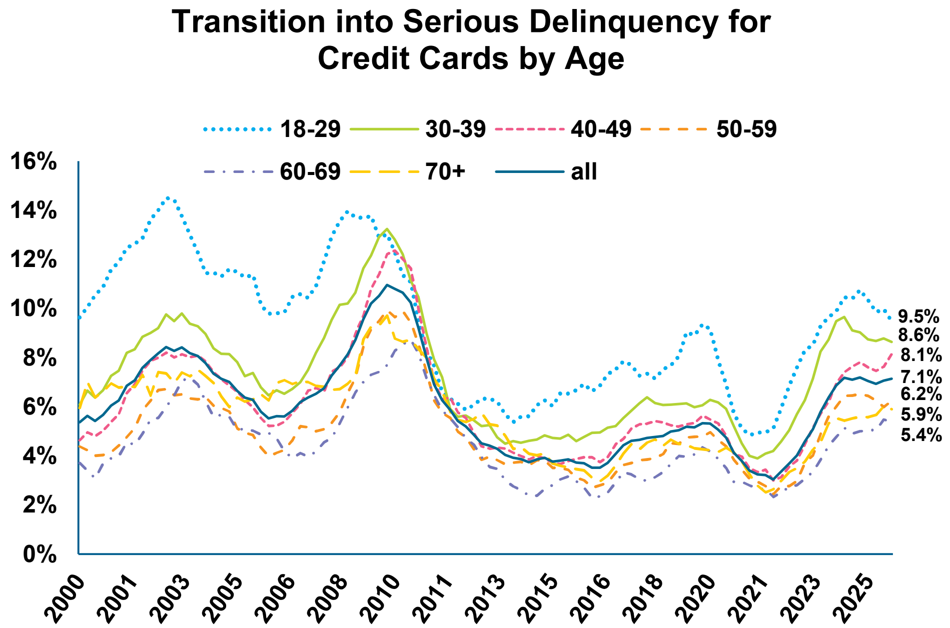
US Yield Curve[1]

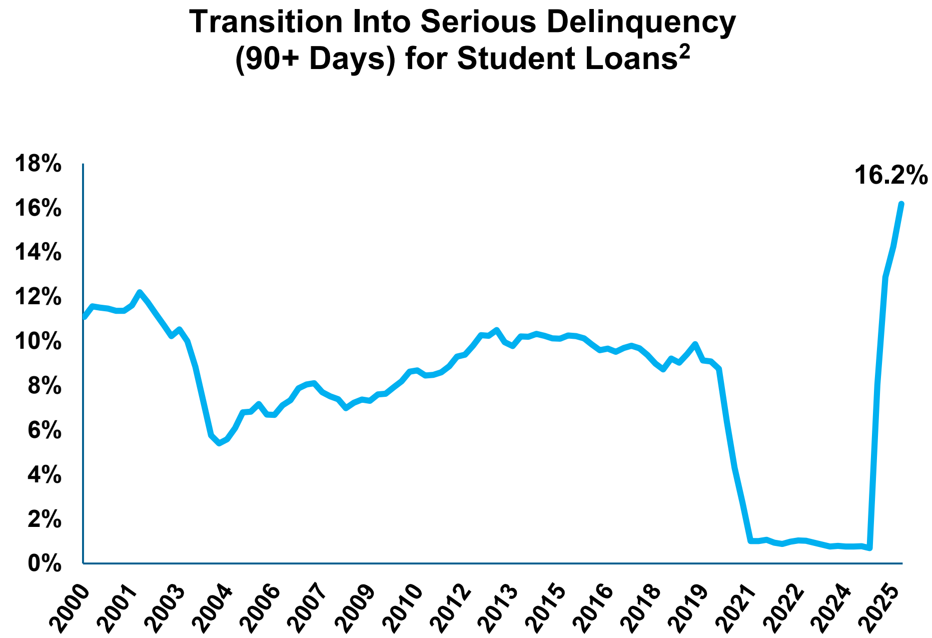


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Stress is Building Among Some US Consumers[1]

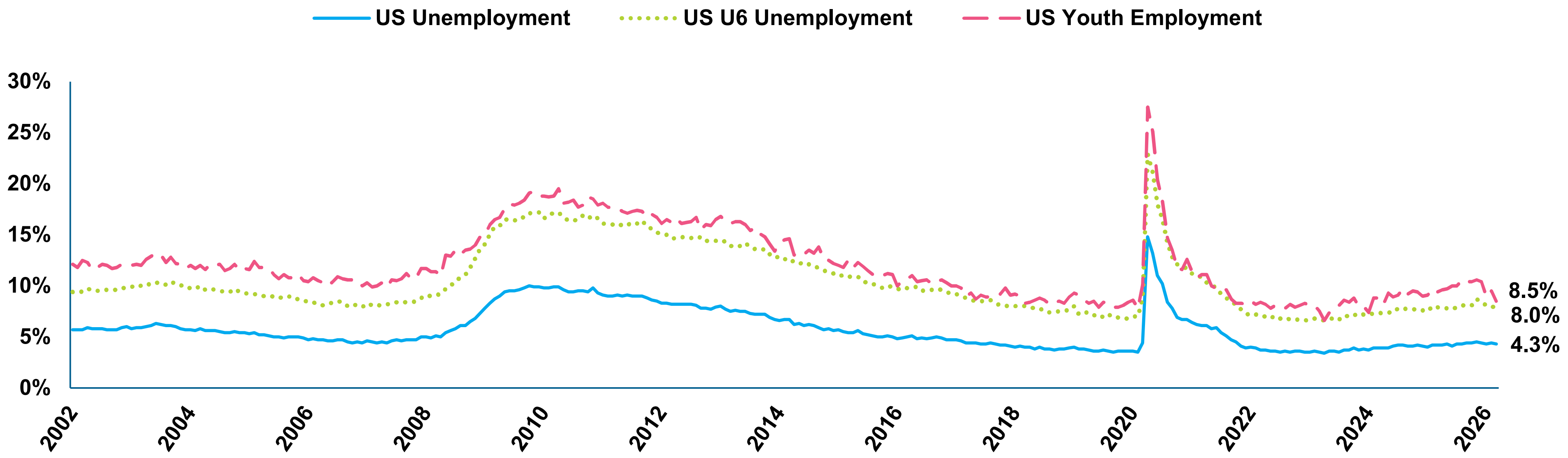




- → US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- → Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- → Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. 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. Data is as of December 31, 2025.

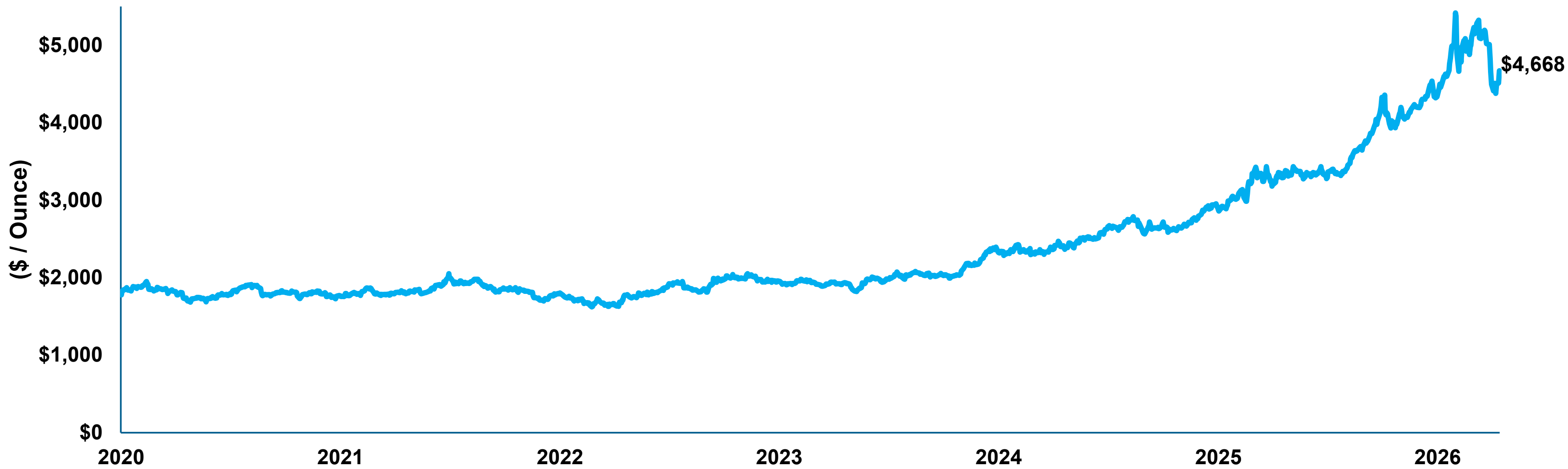
US Unemployment[1]



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

[1] Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

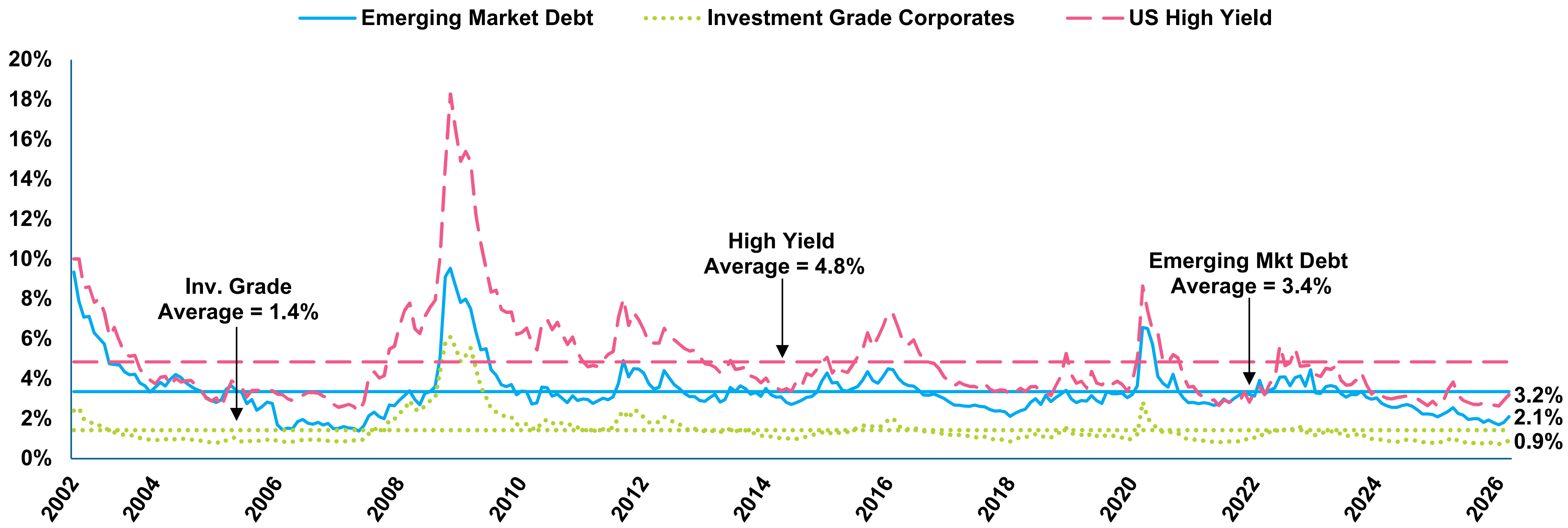
Gold[1]



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over $5,300 an ounce before falling to $4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

[1] Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

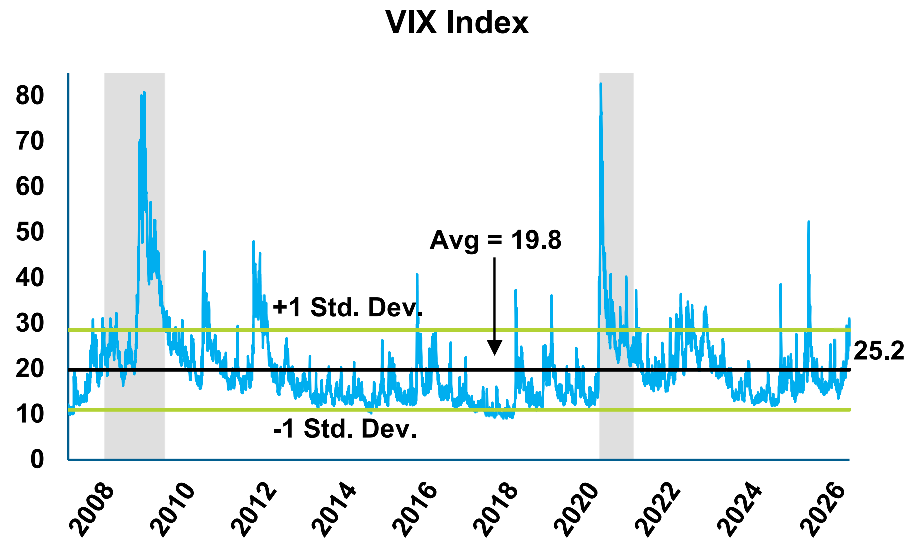
Credit Spreads vs. US Treasury Bonds[1]

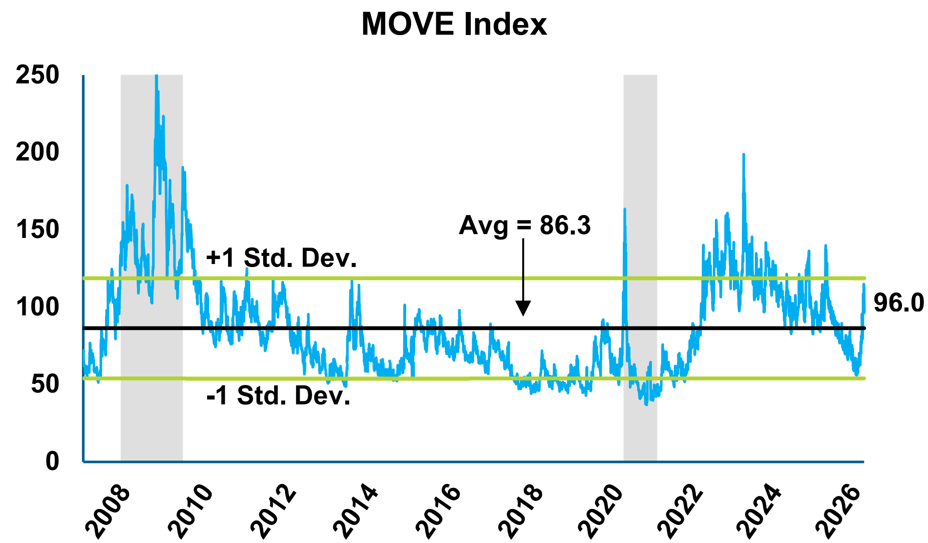


- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

[1] Source: Bloomberg. Data is as of March 31, 2026. 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]

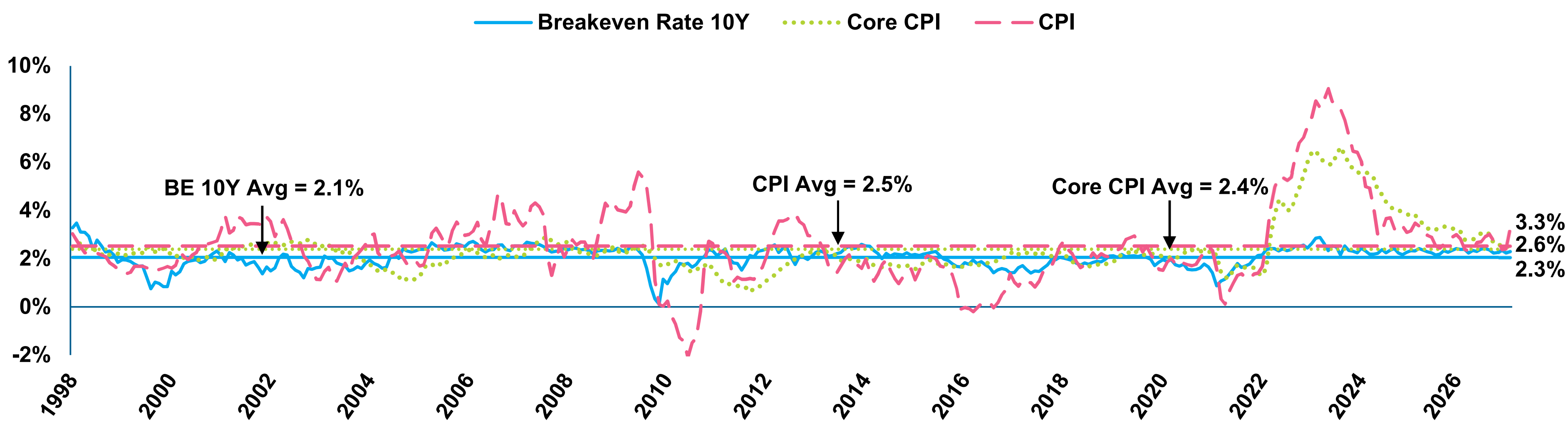




- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

[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 March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

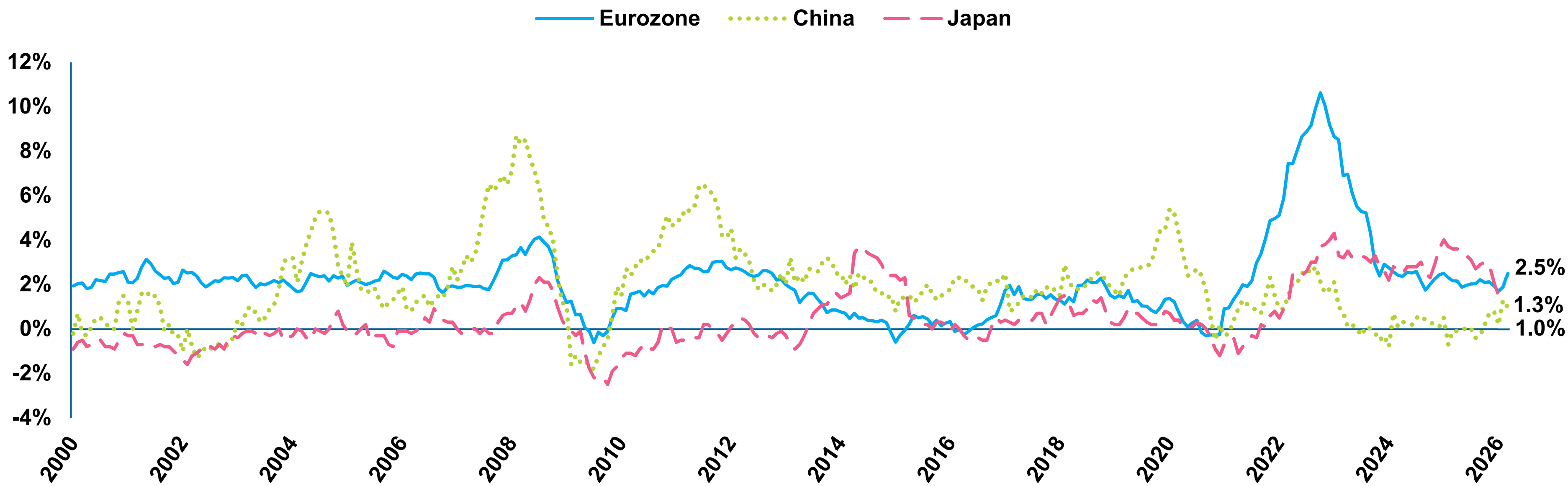
US Inflation[1]



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

[1] Source: FRED. Data is as of March 31, 2026.

Global Inflation (CPI Trailing Twelve Months)[1]



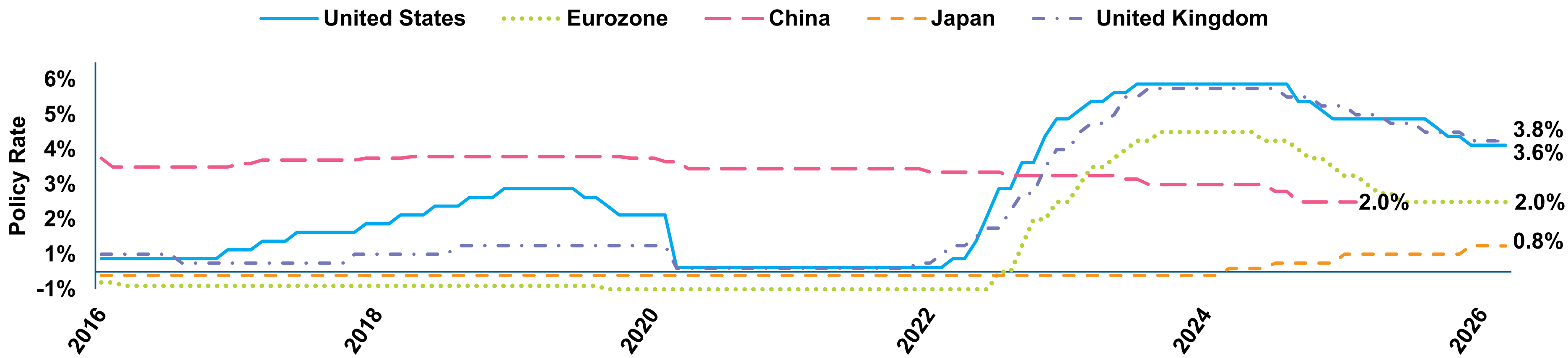
→ Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.

→ Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.

→ China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

[1] Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

Global Policy Rates[1]



→ Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.

→ The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.

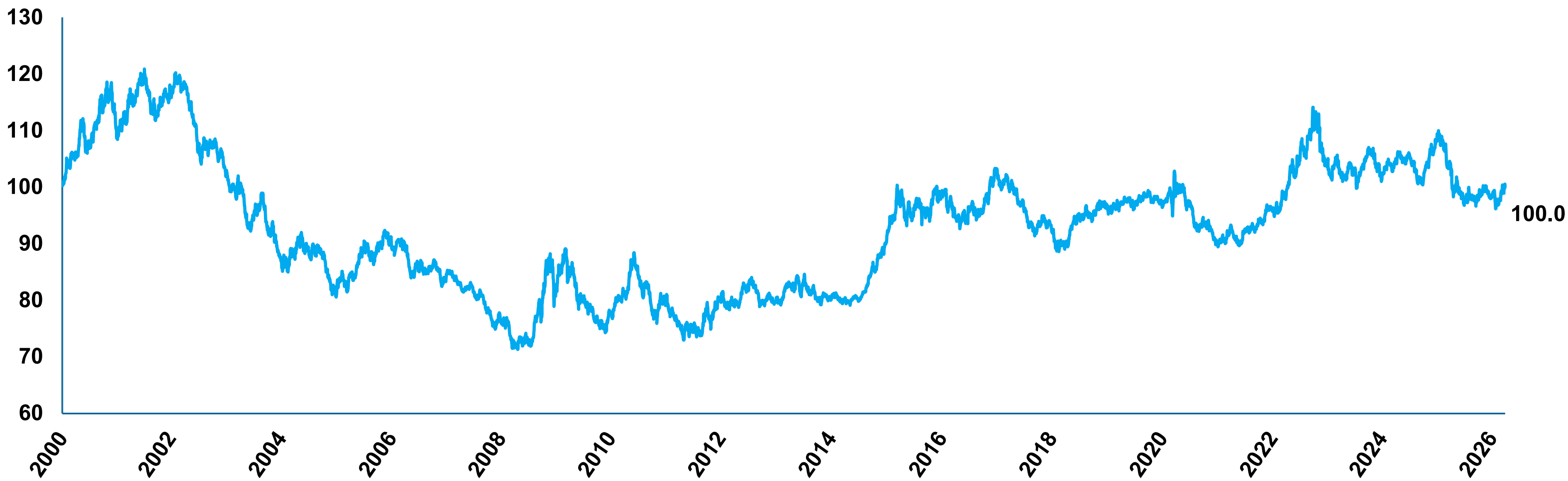
→ The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.

→ China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.

→ The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

[1] Source: Bloomberg. Data is as of March 31, 2026, 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]

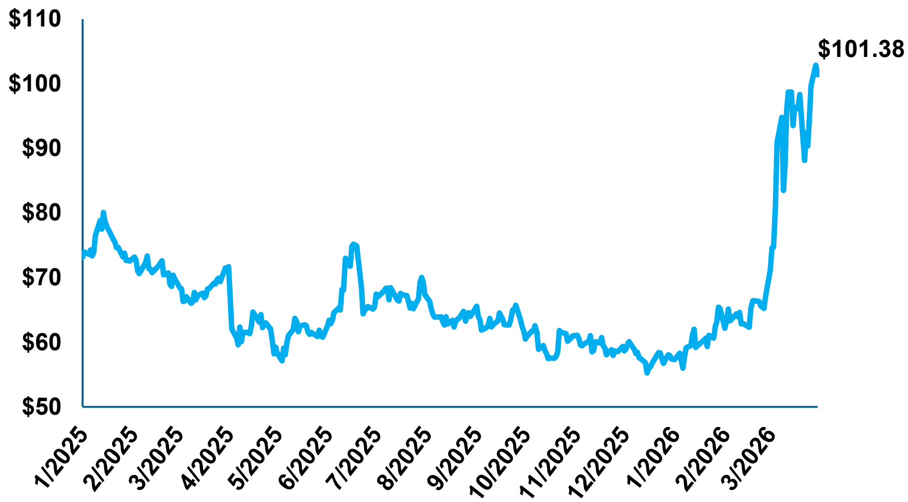


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

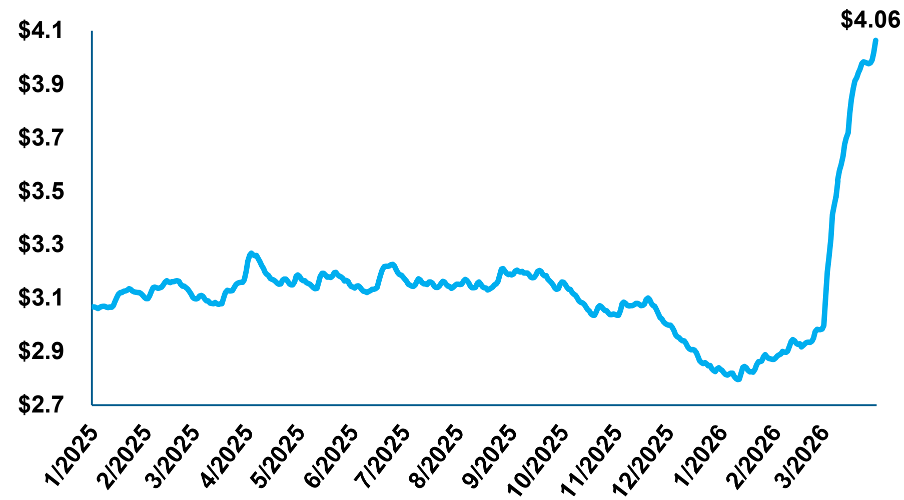
[1] Source: Bloomberg. Data is as of March 31, 2026.

Gas and Oil[1]

WTI Crude



Avg. Retail Gas Price

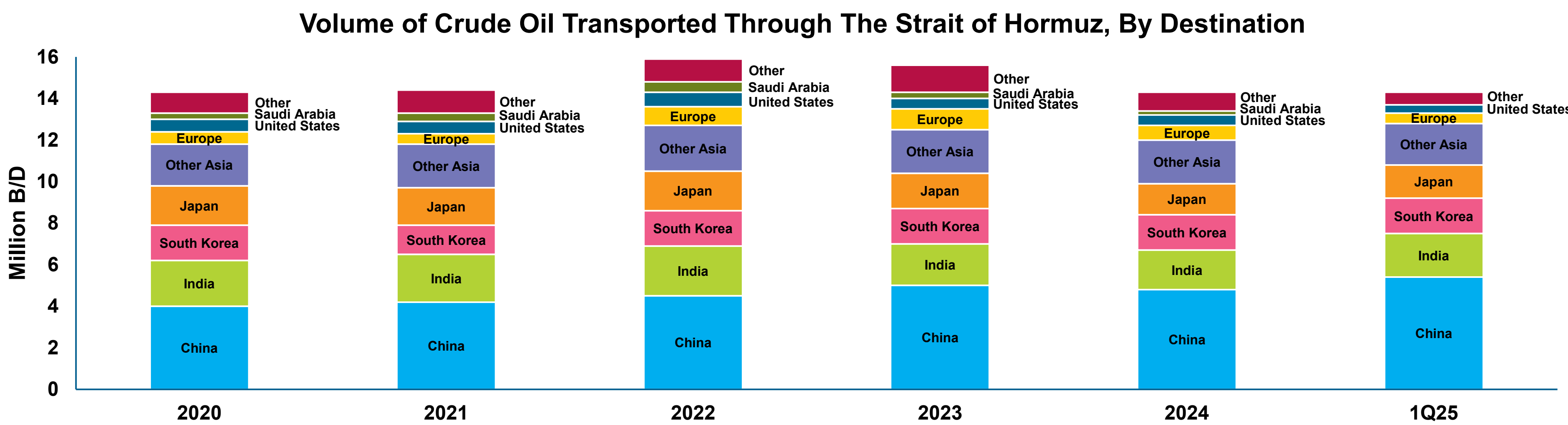


→ Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately $58 at year-end to $101.38 by quarter-end.

→ The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from $2.81 at the end of 2025 to $4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Volume of Crude Oil[1]



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

[1] Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month’s job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China’s slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

Executive Summary
As of March 31, 2026

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on March 31, 2026 was $5.9 billion, compared to $6.0 billion at the end of the prior quarter. The Plan had net cash outflows of $70.8 million and investment losses of $44.0 million during the quarter.

→ The Retirement Plan's net of fees performance for the quarter was -0.8%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted -0.7% and -0.8% returns, respectively. The peer median return was -0.5% over the quarter. The Plan ranked in the 66th percentile of the peer group for the quarter and ranks well above median over the trailing five-year period.

→ The Retirement Plan returned +12.0% over the trailing one-year period, compared to the Policy Benchmark (+12.9%) and the Investable Benchmark Portfolio (+12.9%). The Retirement Plan's standard deviation of returns was 5.1% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (5.9%). Risk-adjusted returns (as measured by the Sharpe Ratio) ranked above the median of the peer group for all trailing time periods.

- Growth returned -1.5% for the quarter and +14.1% over the trailing one-year period, compared to -1.2% and +16.2% returns for the Growth Benchmark over the same periods, respectively.
- Low Beta returned +2.0% for the quarter and +7.4% over the trailing one-year period, compared to +0.7% and +4.3% returns for the Low Beta Benchmark over the same periods, respectively.
- Other returned +0.5% for the quarter and +3.9% over the trailing one-year period, compared to +0.4% and +3.4% returns for the Other Benchmark over the same periods, respectively.

→ During the quarter, the Plan added no new investments.

Manager Highlights

First Eagle International Equity

- First Eagle International Equity returned +1.6% for the quarter, outperforming the MSCI World ex US Index, which returned -0.9% over the same period. Additionally, the first quarter performance ranked the strategy in the 25th percentile of the eV ACWI ex-US Equity peer universe. The strategy's defensive tilt toward gold and energy-related stocks drove outperformance by providing stability amidst volatility.

Wellington Emerging Markets Systematic Equity

- Wellington Emerging Markets Systematic Equity returned +6.9% for the quarter, outperforming the MSCI Emerging Markets Index, which returned -0.2% over the same period. Wellington returned +32.9% for the trailing year, outperforming the MSCI Emerging Markets Index, which returned +29.6% over the same period. The trailing quarter performance ranked Wellington in the 3rd percentile of the eV Emerging Markets Equity universe. Strong gains in certain emerging markets sectors/regions helped to drive relative results in 2025.

Crabel Advanced Trend

- Crabel Advanced Trend returned +12.8% for the quarter, outperforming the Barclay CTA Index, which returned +4.5% over the same period. Surging commodity prices (energy, metals) drove outperformance for the quarter as the strategy effectively captured oil price moves.

First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation[1]	Comments
Artisan Global Value	Global Equity	Two analysts promoted to newly created Senior Analyst role, reflecting continued buildout of team structure.	---	---
Artisan Global Opportunities	Global Equity	Angela Wu promoted to Co-Lead PM of Global Opportunities, effective February 1, 2026.	Hold	Watch List
Burgundy US Small Cap	US Equity	---	---	---
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
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	---	Hold	Watch List
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	William Davies, CIO, retiring effective July 1, 2026.	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
Unifi India	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 (+11.2%) underperformed the MSCI ACWI Growth NR by 680 basis points. Over the five-year period, Artisan (+4.0%) underperformed the MSCI ACWI Growth NR by 530 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 110 basis points per year, on average, but ranked in the 25th percentile compared to peers.

Oberweis International Opps

→ Over the five-year period, Oberweis (-0.9%) has underperformed the MSCI World ex USA Small Cap Growth NR by 350 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 60 basis points per year, on average, and ranked in the 42nd percentile compared to peers.

Morgan Stanley International Equity

→ Over the three-year period, Morgan Stanley (+4.4%) has underperformed the MSCI ACWI ex US by 1010 basis points. Since inception in February 2022, Morgan Stanley has underperformed the benchmark by 790 basis points per year, on average.

First Eagle International Equity

→ Over the three-year period, First Eagle (+13.3%) underperformed the MSCI World ex USA by 100 basis points. Since inception in June 2022, First Eagle has underperformed the benchmark return by 90 basis points per year, on average, and ranked in the 24th percentile compared to peers.

Watch List (continued)

GQG Global Emerging Markets Equity

→ Over the three-year period, GQG (+14.5%) underperformed the MSCI Emerging Markets Index by 30 basis points. Over the five-year period, GQG (+3.1%) underperformed the MSCI Emerging Markets Index by 60 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 120 basis points per year, on average, and ranked in the 37th percentile compared to peers.

Redwheel Emerging Markets Equity

→ Over the three-year period, Redwheel (+12.6%) underperformed the MSCI Emerging Markets Index by 220 basis points. Over the five-year period, Redwheel (+0.9%) underperformed the MSCI Emerging Markets Index by 280 basis points. Since inception in September 2019, Redwheel has matched the benchmark per year, on average, and ranked in the 66th percentile compared to peers.

Unifi India

→ Over the three-year period, Unifi (+1.6%) underperformed the MSCI India Index by 480 basis points. Since inception in July 2021, Unifi has underperformed the benchmark by 480 basis points per year, on average, and has ranked in the 100th percentile compared to peers.

Columbia High Yield Fixed Income

→ Over the three-year period, Columbia High Yield Fixed Income (+8.0%) underperformed the Bloomberg US Corporate High Yield Index by 60 basis points. Since inception in December 2020, Columbia has matched the benchmark per year, on average, and ranked in the 44th percentile compared to peers.

Wellington Iguazu Partners LP Fund

→ Over the three-year period, Wellington Iguazu Partners L.P. Fund (-0.8%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 900 basis points. Since inception in February 2014, Wellington has outperformed the benchmark by 320 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

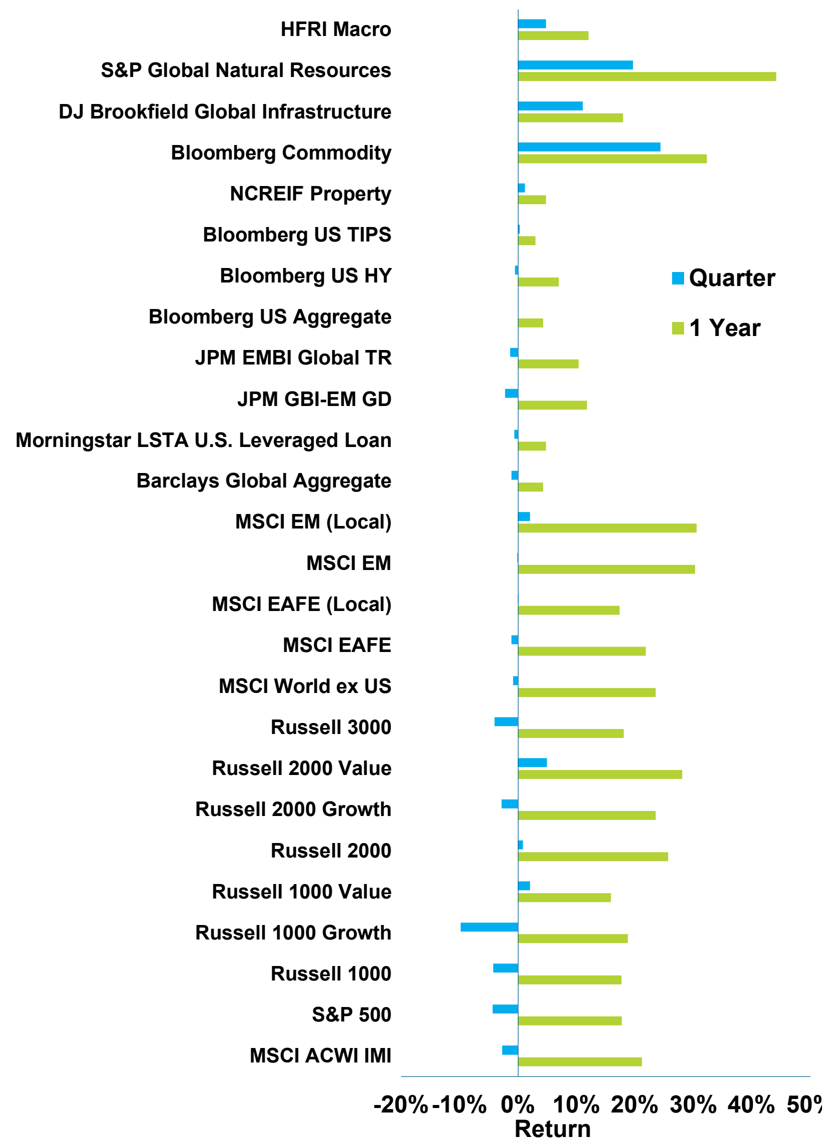
- Over the three-year period, BlackRock Core Property Fund (-8.4%) underperformed the Core Real Estate Benchmark 2 by 410 basis points. Over the five-year period, Blackrock (+0.9%) underperformed the Core Real Estate Benchmark 2 by 120 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark return slightly by 20 basis points.

Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-5.4%) underperformed the Core Real Estate Benchmark 2 by 110 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 40 basis points per year, on average.

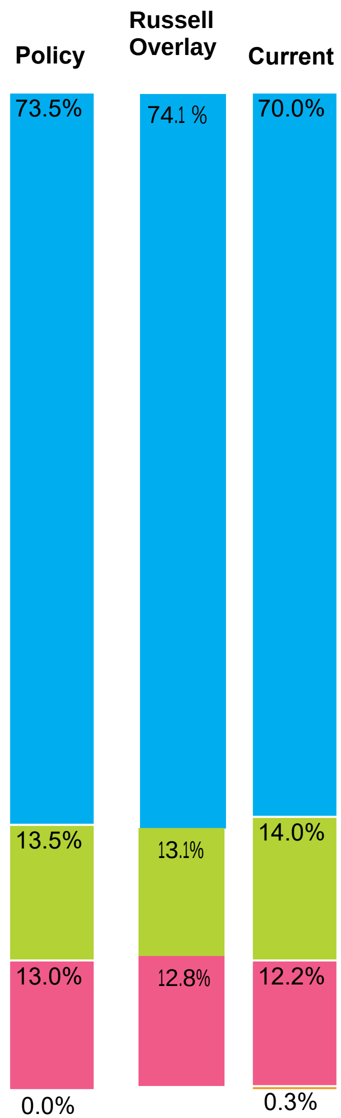
Market Environment – 1Q26 Overview

Benchmark	Scope	1Q26 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-2.7%	21.2%	16.8%	9.5%	11.6%
Domestic Equity						
S&P 500	Large Core	-4.3%	17.8%	18.3%	12.1%	14.2%
Russell 1000	Large Core	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 1000 Growth	Large Growth	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	Large Value	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000	Small Core	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 2000 Growth	Small Growth	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	Small Value	5.0%	28.1%	13.8%	5.8%	9.6%
Russell 3000	All Cap Core	-4.0%	18.1%	17.9%	10.9%	13.7%
International Equity						
MSCI World ex US	World ex-US	-0.8%	23.6%	14.9%	9.0%	9.2%
MSCI EAFE	International Developed	-1.1%	21.9%	14.2%	8.5%	8.9%
MSCI EAFE (Local)	International Developed (Local Currency)	0.1%	17.4%	13.2%	9.9%	9.3%
MSCI EM	Emerging Markets	-0.1%	30.3%	15.4%	4.2%	8.2%
MSCI EM (Local)	Emerging Markets (Local Currency)	2.1%	30.6%	17.1%	6.2%	9.5%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-1.1%	4.3%	2.6%	-1.5%	0.6%
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	-0.6%	4.8%	8.0%	5.9%	5.6%
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-2.2%	11.8%	6.8%	2.1%	2.6%
JPM EMBI Global TR	Emerging Market Bonds	-1.3%	10.4%	9.5%	2.5%	3.8%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US HY	High Yield	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US TIPS	Inflation	0.3%	3.0%	3.2%	1.5%	2.7%
Other						
NCREIF Property	Real Estate	1.2%	4.8%	0.0%	3.7%	4.7%
Bloomberg Commodity	Commodities	24.4%	32.3%	13.9%	14.0%	8.0%
DJ Brookfield Global Infrastructure	Infrastructure	11.1%	18.0%	12.4%	9.1%	8.0%
S&P Global Natural Resources	Natural Resources	19.7%	44.2%	13.1%	12.2%	11.4%
HFRI Macro	Hedge Funds	4.8%	12.1%	6.5%	5.9%	4.2%



1Q26 Review

Total Fund | As of March 31, 2026



	Current Balance ($)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,332,596,685	73.7%	74.1%	73.5%
Public Equity	2,463,136,618	41.9%	42.3%	42.0%
Private Markets	1,632,529,573	27.8%	27.8%	27.5%
Emerging Markets Debt	119,072,298	2.0%	2.0%	2.0%
High Yield Bonds	117,858,195	2.0%	2.0%	2.0%
Low Beta	835,214,581	14.2%	13.1%	13.5%
Market Neutral Strategies	188,882,316	3.2%	3.2%	3.0%
Immunized Cash Flows / Cash	646,332,265	11.0%	9.9%	10.5%
Other	712,069,655	12.1%	12.8%	13.0%
Core Real Estate	286,841,090	4.9%	4.9%	5.0%
TIPS	117,692,274	2.0%	2.0%	2.0%
Investment Grade Bonds	236,278,905	4.0%	4.4%	4.5%
Long Term Govt Bonds	71,257,386	1.2%	1.5%	1.5%
Total	**5,879,880,921**	**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	**5,862,635,273**	**100.0**	**-0.8**	**5.7**	**12.0**	**9.5**	**6.7**	**7.7**	**8.3**	**Mar-71**
Policy Benchmark			*-0.7*	*6.2*	*12.9*	*9.8*	*6.9*	*7.8*	*--*	
Investable Benchmark Portolio			*-0.8*	*6.1*	*12.9*	*9.7*	*6.5*	*7.6*	*--*	
Low-Cost Passive Portfolio			*-0.7*	*7.5*	*15.6*	*12.0*	*6.5*	*--*	*--*	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			*-2.1*	*4.7*	*13.9*	*10.7*	*4.8*	*7.0*	*--*	
Liability Benchmark Portfolio			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*--*	*--*	
InvMetrics All Public DB Plans > $1B Median			*-0.5*	*6.2*	*12.3*	*9.8*	*6.5*	*8.0*	*--*	
InvMetrics All Public DB Plans > $1B Rank			*66*	*64*	*55*	*60*	*39*	*76*	*--*	
Growth	**4,308,215,826**	**73.5**	**-1.5**	**6.0**	**14.1**	**11.9**	**8.1**	**9.9**	**9.0**	**Jul-15**
Growth Benchmark			*-1.2*	*7.4*	*16.2*	*12.6*	*8.5*	*10.2*	*9.3*	
Public Equity	**2,439,233,260**	**41.6**	**-2.8**	**6.4**	**18.0**	**15.5**	**8.1**	**10.8**	**7.7**	**Apr-08**
Public Equity Benchmark			*-2.4*	*8.6*	*21.4*	*16.3*	*8.8*	*11.0*	*7.7*	
Global Equity	**441,184,189**	**7.5**	**-3.9**	**4.1**	**14.8**	**15.1**	**8.0**	**11.9**	**11.3**	**Mar-13**
MSCI All Country World Investable Market Net Index			*-2.7*	*8.1*	*20.6*	*16.2*	*9.0*	*11.1*	*9.9*	
eV All Global Equity Median			*-2.8*	*6.7*	*18.2*	*14.0*	*8.0*	*10.3*	*9.5*	
eV All Global Equity Rank			*61*	*62*	*62*	*44*	*51*	*26*	*18*	
U.S. Equity	**1,097,523,098**	**18.7**	**-3.9**	**5.9**	**17.0**	**17.5**	**10.6**	**13.7**	**10.5**	**Jun-95**
MSCI USA IMI (Net)			*-4.0*	*6.3*	*17.9*	*17.5*	*10.6*	*13.3*	*10.0*	
eV All US Equity Median			*-1.7*	*6.6*	*16.7*	*13.8*	*8.2*	*11.3*	*10.4*	
eV All US Equity Rank			*64*	*57*	*49*	*28*	*27*	*22*	*45*	
International Equity	**658,710,010**	**11.2**	**-1.6**	**7.0**	**20.8**	**12.6**	**5.8**	**8.3**	**7.7**	**Jun-95**
MSCI World ex U.S. IMI Index (Net)			*-0.9*	*9.9*	*23.8*	*14.2*	*8.0*	*8.6*	*6.0*	
eV ACWI ex-US All Cap Equity Median			*-1.5*	*8.0*	*21.9*	*12.9*	*6.5*	*8.6*	*7.3*	
eV ACWI ex-US All Cap Equity Rank			*52*	*55*	*54*	*54*	*55*	*55*	*35*	

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.

Total Fund | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	**241,815,964**	**4.1**	**0.1**	**9.8**	**20.7**	**13.8**	**4.2**	**7.3**	**8.5**	**Sep-01**
MSCI Emerging Markets IMI (Net)			*-0.2*	*14.3*	*28.9*	*14.7*	*4.0*	*7.8*	*9.1*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*4.9*	*8.5*	*9.7*	
eV Emg Mkts Equity Rank			*67*	*80*	*86*	*70*	*58*	*78*	*89*	
Private Markets	**1,634,293,693**	**27.9**	**0.4**	**5.9**	**9.4**	**7.0**	**9.5**	**9.2**	**8.5**	**Jul-15**
Private Markets Benchmark			*0.4*	*5.9*	*9.4*	*7.0*	*9.5*	*9.3*	*8.9*	
MSCI ACWI IMI (Net) +1%			*-2.5*	*8.9*	*21.8*	*17.4*	*10.1*	*12.2*	*10.9*	
Private Markets ex Proxy	**1,506,734,560**	**25.7**	**0.6**	**6.2**	**9.7**	**6.8**	**11.1**	**9.9**	**9.2**	**Jul-15**
Private Equity	**619,714,860**	**10.6**	**-0.3**	**5.8**	**9.0**	**7.2**	**11.4**	**13.1**	**11.0**	**Oct-05**
InvMetrics Public DB > $1B Private Equity Median			*0.6*	*6.9*	*8.8*	*6.7*	*10.3*	*13.7*	*--*	
InvMetrics Public DB > $1B Private Equity Rank			*97*	*59*	*48*	*43*	*34*	*54*	*--*	
Venture Capital	**170,786,581**	**2.9**	**0.0**	**7.7**	**12.4**	**4.8**	**8.5**	**--**	**8.5**	**Oct-20**
Private Debt	**233,270,645**	**4.0**	**0.9**	**6.1**	**7.8**	**9.8**	**11.1**	**7.6**	**7.2**	**Jul-15**
Growth Real Estate	**284,964,361**	**4.9**	**0.7**	**2.5**	**5.3**	**0.7**	**7.9**	**8.0**	**7.9**	**Jul-15**
InvMetrics Public DB Real Estate Pub+Priv Median			*1.1*	*2.5*	*3.6*	*-2.0*	*3.1*	*4.3*	*4.9*	
InvMetrics Public DB Real Estate Pub+Priv Rank			*70*	*53*	*18*	*17*	*4*	*1*	*2*	
Private Real Assets	**197,998,113**	**3.4**	**3.7**	**12.3**	**19.3**	**10.8**	**14.7**	**--**	**9.6**	**Jun-16**
InvMetrics Public DB Real Assets/Commodities Median			*1.7*	*6.4*	*8.5*	*7.1*	*9.8*	*--*	*7.8*	
InvMetrics Public DB Real Assets/Commodities Rank			*27*	*8*	*1*	*12*	*1*	*--*	*20*	
Northern Trust Russell 3000	**61,949,630**	**1.1**	**-3.6**	**6.7**	**18.5**	**18.0**	**10.9**	**13.8**	**12.4**	**Apr-14**
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*13.7*	*12.4*	
BlackRock 3 Month T-Bill Private Markets	**65,609,502**	**1.1**	**0.9**	**3.0**	**4.1**	**4.9**	**--**	**--**	**4.9**	**Apr-23**
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*--*	*--*	*4.7*	

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 March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
High Yield Bonds	**117,921,831**	**2.0**	**-0.5**	**3.2**	**7.2**	**8.1**	**4.4**	**--**	**--**	**Jun-20**
Blmbg. U.S. Corp: High Yield Index			*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	*--*	*5.9*	
eV US High Yield Fixed Inc Median			*-0.4*	*3.2*	*6.8*	*7.9*	*4.1*	*--*	*5.7*	
eV US High Yield Fixed Inc Rank			*56*	*54*	*28*	*43*	*32*	*--*	*--*	
Emerging Market Debt	**116,767,042**	**2.0**	**-1.2**	**2.6**	**4.9**	**4.0**	**4.3**	**5.3**	**3.1**	**Jan-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-1.7*	*5.3*	*11.1*	*8.2*	*2.3*	*3.2*	*1.9*	
eV All Emg Mkts Fixed Inc Median			*-1.3*	*5.2*	*10.6*	*8.5*	*2.8*	*3.9*	*2.9*	
eV All Emg Mkts Fixed Inc Rank			*46*	*92*	*91*	*100*	*15*	*12*	*44*	
Low Beta	**821,557,719**	**14.0**	**2.0**	**6.4**	**7.4**	**5.5**	**4.5**	**3.7**	**3.4**	**Jul-15**
Low Beta Benchmark			*0.7*	*3.0*	*4.3*	*4.8*	*3.1*	*2.1*	*2.0*	
Immunized Cash Flows	**411,805,607**	**7.0**	**0.2**	**2.6**	**4.0**	**4.0**	**1.7**	**--**	**2.2**	**Oct-18**
Immunized Cash Flow Benchmark			*0.2*	*2.6*	*4.0*	*4.0*	*1.7*	*--*	*2.2*	
Market Neutral Strategies	**187,653,540**	**3.2**	**7.6**	**20.5**	**20.7**	**10.6**	**12.1**	**8.5**	**6.9**	**Nov-12**
Market Neutral Strategies Benchmark			*1.3*	*4.2*	*5.7*	*6.4*	*4.7*	*2.7*	*2.5*	
Relative Value	**187,653,540**	**3.2**	**7.6**	**20.5**	**20.7**	**10.6**	**12.1**	**9.2**	**8.3**	**Jul-15**
HFRI Relative Value (Total) Index			*1.7*	*5.8*	*7.5*	*7.8*	*5.5*	*5.5*	*4.8*	
Relative Value Arbitrage Median			*1.0*	*5.0*	*6.7*	*6.9*	*4.3*	*4.8*	*4.4*	
Relative Value Arbitrage Rank			*1*	*1*	*1*	*1*	*1*	*1*	*1*	
Cash	**132,774,100**	**2.3**	**0.9**	**2.8**	**3.9**	**4.4**	**3.1**	**2.2**	**1.6**	**Apr-08**
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*3.3*	*2.3*	*1.4*	
Short Term IG Bonds	**89,324,473**	**1.5**	**0.9**	**3.0**	**4.1**	**4.9**	**--**	**--**	**4.4**	**May-22**
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*--*	*--*	*4.3*	
Other	**714,378,758**	**12.2**	**0.5**	**2.9**	**3.9**	**0.6**	**1.4**	**1.8**	**1.5**	**Jul-15**
Other Benchmark			*0.4*	*2.7*	*3.4*	*0.3*	*1.1*	*1.5*	*1.2*	

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

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Core Real Estate	**289,172,639**	**4.9**	**0.8**	**2.8**	**4.1**	**-3.9**	**3.3**	**4.8**	**5.6**	**Jul-15**
Core Real Estate Benchmark			*0.7*	*2.0*	*2.9*	*-4.3*	*2.1*	*3.7*	*4.2*	
TIPS	**117,692,286**	**2.0**	**0.9**	**2.9**	**3.8**	**4.7**	**3.5**	**--**	**3.8**	**Oct-18**
Blmbg. U.S. TIPS 0-5 Year			*0.9*	*2.9*	*3.9*	*4.7*	*3.5*	*--*	*3.8*	
Investment Grade Bonds	**236,258,261**	**4.0**	**0.1**	**3.3**	**4.8**	**4.7**	**0.7**	**--**	**0.8**	**May-20**
Custom IG Bonds Benchmark			*0.1*	*3.4*	*4.7*	*3.8*	*0.4*	*--*	*0.3*	
Long-Term Government Bonds	**71,255,572**	**1.2**	**-0.2**	**2.0**	**0.5**	**-1.5**	**-4.5**	**--**	**-6.7**	**Jun-20**
Long-Term Government Bonds Benchmark			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*--*	*-6.7*	
Overlay	**18,482,969**	**0.3**								

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	**5,862,635,273**	**100.0**	**-0.8**	**5.7**	**12.0**	**9.5**	**6.7**	**7.7**	**8.3**	**Mar-71**
Policy Benchmark			*-0.7*	*6.2*	*12.9*	*9.8*	*6.9*	*7.8*	*--*	
Investable Benchmark Portolio			*-0.8*	*6.1*	*12.9*	*9.7*	*6.5*	*7.6*	*--*	
Low-Cost Passive Portfolio			*-0.7*	*7.5*	*15.6*	*12.0*	*6.5*	*--*	*--*	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			*-2.1*	*4.7*	*13.9*	*10.7*	*4.8*	*7.0*	*--*	
Liability Benchmark Portfolio			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*--*	*--*	
InvMetrics All Public DB Plans > $1B Median			*-0.5*	*6.2*	*12.3*	*9.8*	*6.5*	*8.0*	*--*	
InvMetrics All Public DB Plans > $1B Rank			*66*	*64*	*55*	*60*	*39*	*76*	*--*	
Growth	**4,308,215,826**	**73.5**	**-1.5**	**6.0**	**14.1**	**11.9**	**8.1**	**9.9**	**9.0**	**Jul-15**
Growth Benchmark			*-1.2*	*7.4*	*16.2*	*12.6*	*8.5*	*10.2*	*9.3*	
Public Equity	**2,439,233,260**	**41.6**	**-2.8**	**6.4**	**18.0**	**15.5**	**8.1**	**10.8**	**7.7**	**Apr-08**
Public Equity Benchmark			*-2.4*	*8.6*	*21.4*	*16.3*	*8.8*	*11.0*	*7.7*	
Global Equity	**441,184,189**	**7.5**	**-3.9**	**4.1**	**14.8**	**15.1**	**8.0**	**11.9**	**11.3**	**Mar-13**
MSCI All Country World Investable Market Net Index			*-2.7*	*8.4*	*21.2*	*16.8*	*9.5*	*11.6*	*10.4*	
eV All Global Equity Median			*-2.8*	*6.7*	*18.2*	*14.0*	*8.0*	*10.3*	*9.5*	
eV All Global Equity Rank			*61*	*62*	*62*	*44*	*51*	*26*	*18*	
Artisan Global Value	239,633,451	4.1	-3.3	9.6	19.7	19.1	11.7	12.1	11.4	Mar-13
MSCI AC World Index Value (Net)			*1.2*	*11.3*	*17.8*	*14.7*	*9.2*	*9.1*	*7.9*	
eV All Global Equity Median			*-2.8*	*6.7*	*18.2*	*14.0*	*8.0*	*10.3*	*9.5*	
eV All Global Equity Rank			*56*	*34*	*44*	*17*	*16*	*23*	*17*	
Artisan Global Opportunities	201,550,738	3.4	-4.5	-1.8	9.5	11.2	4.0	11.2	10.5	May-13
MSCI AC World Index Growth (Net)			*-7.7*	*3.5*	*21.3*	*18.0*	*9.3*	*13.1*	*11.6*	
eV All Global Equity Median			*-2.8*	*6.7*	*18.2*	*14.0*	*8.0*	*10.3*	*9.2*	
eV All Global Equity Rank			*67*	*81*	*77*	*67*	*77*	*37*	*25*	

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

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
U.S. Equity	**1,097,523,098**	**18.7**	**-3.9**	**5.9**	**17.0**	**17.5**	**10.6**	**13.7**	**10.5**	**Jun-95**
MSCI USA IMI (Net)			*-4.0*	*6.3*	*17.9*	*17.5*	*10.6*	*13.3*	*10.0*	
eV All US Equity Median			*-1.7*	*6.6*	*16.7*	*13.8*	*8.2*	*11.3*	*10.4*	
eV All US Equity Rank			*64*	*57*	*49*	*28*	*27*	*22*	*45*	
Northern Trust Russell 3000	1,033,451,678	17.6	-4.0	6.4	18.0	17.8	10.8	--	18.2	Apr-20
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*--*	*18.2*	
Burgundy US Small Cap	64,071,124	1.1	-3.5	-1.6	1.2	--	--	--	9.1	Jun-23
Russell 2000 Value Index			*5.0*	*22.0*	*28.1*	*--*	*--*	*--*	*16.5*	
eV US Small Cap Value Equity Median			*4.2*	*14.7*	*20.0*	*--*	*--*	*--*	*14.2*	
eV US Small Cap Value Equity Rank			*97*	*97*	*98*	*--*	*--*	*--*	*89*	
International Equity	**658,710,010**	**11.2**	**-1.6**	**7.0**	**20.8**	**12.6**	**5.8**	**8.3**	**7.7**	**Jun-95**
MSCI World ex U.S. IMI Index (Net)			*-0.9*	*9.9*	*23.8*	*14.2*	*8.0*	*8.6*	*6.0*	
eV ACWI ex-US All Cap Equity Median			*-1.5*	*8.0*	*21.9*	*12.9*	*6.5*	*8.6*	*7.3*	
eV ACWI ex-US All Cap Equity Rank			*52*	*55*	*54*	*54*	*55*	*55*	*35*	
Northern Trust MSCI World ex US	382,421,770	6.5	-0.1	10.7	24.1	14.9	9.0	9.2	6.7	Apr-14
MSCI World ex U.S. (Net)			*-0.9*	*9.8*	*23.0*	*14.3*	*8.4*	*8.7*	*6.3*	
Oberweis Intl Opportunities	75,183,713	1.3	-4.6	-0.3	20.7	10.9	-0.9	7.6	6.7	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			*-0.6*	*7.3*	*27.7*	*11.5*	*2.6*	*7.4*	*6.1*	
eV ACWI ex-US All Cap Equity Median			*-1.5*	*8.0*	*21.9*	*12.9*	*6.5*	*8.6*	*6.3*	
eV ACWI ex-US All Cap Equity Rank			*79*	*77*	*54*	*63*	*94*	*71*	*42*	
Morgan Stanley International Equity	81,642,881	1.4	-9.6	-10.0	3.6	4.4	--	--	0.5	Feb-22
MSCI ACWI ex US (Net)			*-0.7*	*11.5*	*24.9*	*14.5*	*--*	*--*	*8.4*	
eV ACWI ex-US All Cap Equity Median			*-1.5*	*8.0*	*21.9*	*12.9*	*--*	*--*	*7.5*	
eV ACWI ex-US All Cap Equity Rank			*94*	*94*	*90*	*96*	*--*	*--*	*93*	
First Eagle International Equity	119,461,646	2.0	1.6	13.4	22.6	13.3	--	--	12.9	Jun-22
MSCI World ex U.S. (Net)			*-0.9*	*9.8*	*23.0*	*14.3*	*--*	*--*	*12.0*	
eV ACWI ex-US All Cap Equity Median			*-1.5*	*8.0*	*21.9*	*12.9*	*--*	*--*	*10.7*	
eV ACWI ex-US All Cap Equity Rank			*25*	*26*	*46*	*46*	*--*	*--*	*24*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	**241,815,964**	**4.1**	**0.1**	**9.8**	**20.7**	**13.8**	**4.2**	**7.3**	**8.5**	**Sep-01**
MSCI Emerging Markets IMI (Net)			*-0.2*	*14.3*	*28.9*	*14.7*	*4.0*	*7.8*	*9.1*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*4.9*	*8.5*	*9.7*	
eV Emg Mkts Equity Rank			*67*	*80*	*86*	*70*	*58*	*78*	*89*	
Northern Trust MSCI EM IMI	10,245,399	0.2	-0.7	14.0	28.0	14.3	4.0	--	6.6	Oct-18
MSCI Emerging Markets IMI (Net)			*-0.2*	*14.3*	*28.9*	*14.7*	*4.0*	*--*	*6.6*	
Dimensional Fund Adv EM Value	55,397,605	0.9	3.7	17.2	28.9	16.6	8.8	9.1	7.1	Jul-15
MSCI Emerging Markets Value (Net)			*1.1*	*16.9*	*28.6*	*15.5*	*6.1*	*7.3*	*5.2*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*4.9*	*8.5*	*6.6*	
eV Emg Mkts Equity Rank			*21*	*48*	*66*	*40*	*16*	*32*	*34*	
GQG Global Emerging Markets	42,991,080	0.7	1.6	6.4	12.1	14.5	3.1	--	7.5	Jul-17
MSCI Emerging Markets (Net)			*-0.2*	*15.7*	*29.6*	*14.8*	*3.7*	*--*	*6.3*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*4.9*	*--*	*7.0*	
eV Emg Mkts Equity Rank			*47*	*87*	*95*	*63*	*71*	*--*	*37*	
Redwheel Emerging Markets Equity	45,177,935	0.8	0.4	21.1	32.8	12.6	0.9	--	7.9	Sep-19
MSCI Emerging Markets (Net)			*-0.2*	*15.7*	*29.6*	*14.8*	*3.7*	*--*	*7.9*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*4.9*	*--*	*9.0*	
eV Emg Mkts Equity Rank			*63*	*22*	*44*	*80*	*87*	*--*	*66*	
Wellington Emerging Markets Systematic Equity	56,437,237	1.0	6.9	20.1	32.9	20.1	8.1	--	11.4	Sep-19
MSCI Emerging Markets (Net)			*-0.2*	*15.7*	*29.6*	*14.8*	*3.7*	*--*	*7.9*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*4.9*	*--*	*9.0*	
eV Emg Mkts Equity Rank			*3*	*27*	*43*	*15*	*21*	*--*	*20*	
Kotak India Midcap	14,878,854	0.3	-14.4	-15.9	-7.3	11.1	--	--	5.3	Jul-21
MSCI India Midcap			*-16.8*	*-26.7*	*-17.9*	*9.1*	*--*	*--*	*1.7*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*--*	*--*	*4.0*	
eV Emg Mkts Equity Rank			*100*	*100*	*100*	*87*	*--*	*--*	*38*	
Unifi India	16,687,854	0.3	-18.4	-25.5	-17.3	1.6	--	--	1.6	Apr-23
MSCI India (Net)			*-18.1*	*-20.7*	*-13.4*	*6.4*	*--*	*--*	*6.4*	
eV Emg Mkts Equity Median			*1.3*	*16.7*	*31.7*	*15.6*	*--*	*--*	*15.6*	
eV Emg Mkts Equity Rank			*100*	*100*	*100*	*100*	*--*	*--*	*100*	

Total Fund | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Markets	**1,634,293,693**	**27.9**	**0.4**	**5.9**	**9.4**	**7.0**	**9.5**	**9.2**	**8.5**	**Jul-15**
Private Markets Benchmark			*0.4*	*5.9*	*9.4*	*7.0*	*9.5*	*9.3*	*8.9*	
MSCI ACWI IMI (Net) +1%			*-2.5*	*8.9*	*21.8*	*17.4*	*10.1*	*12.2*	*10.9*	
Private Markets ex Proxy	**1,506,734,560**	**25.7**	**0.6**	**6.2**	**9.7**	**6.8**	**11.1**	**9.9**	**9.2**	**Jul-15**
Private Equity	**619,714,860**	**10.6**	**-0.3**	**5.8**	**9.0**	**7.2**	**11.4**	**13.1**	**11.0**	**Oct-05**
InvMetrics Public DB > $1B Private Equity Median			*0.6*	*6.9*	*8.8*	*6.7*	*10.3*	*13.7*	*--*	
InvMetrics Public DB > $1B Private Equity Rank			*97*	*59*	*48*	*43*	*34*	*54*	*--*	
Pantheon USA Fund VI, LP	357,613	0.0	0.0	0.0	0.0	-4.3	-9.0	-4.3	1.0	Sep-05
Portfolio Advisors Private Eq III	343,563	0.0	0.0	0.4	0.7	-9.0	-4.4	-0.1	2.7	Oct-05
TPG Opportunities Partners II	57,826	0.0	1.6	-8.5	-0.8	6.8	10.4	7.5	9.9	Oct-12
Crescent Mezzanine Partners VI	362,536	0.0	2.9	-9.9	-17.2	-1.2	3.8	6.7	6.0	Jan-13
Warburg Pincus (Europa) XI	3,380,235	0.1	-5.5	6.1	-1.5	3.8	0.3	6.3	7.3	May-13
57 Stars Global Opportunity III	11,693,444	0.2	0.0	-4.1	-13.9	-10.4	-4.0	0.9	-0.9	Jan-14
TPG Opportunities Partners III	1,687,654	0.0	-6.5	8.5	10.4	0.5	4.0	7.0	4.0	Feb-14
CCMP Capital Investors III, LP	45,117	0.0	2.1	7.1	6.9	-14.9	-16.0	-0.6	-0.3	Aug-14
Francisco Partners IV	7,416,493	0.1	-13.7	-18.4	-23.2	-3.7	-9.1	12.1	10.9	Apr-15
PE Strategic Partnership, LP	587,689,765	10.0	0.0	6.7	10.9	9.1	17.3	--	13.5	Aug-17
Innovation Endeavors III	4,492,234	0.1	-11.4	-15.7	-17.5	-26.8	2.5	--	2.3	Jun-18
Crestline Portfolio Financing	2,188,380	0.0	-0.5	-4.4	0.1	10.7	8.5	--	9.3	Jul-18

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	**170,786,581**	**2.9**	**0.0**	**7.7**	**12.4**	**4.8**	**8.5**	**--**	**8.5**	**Oct-20**
Top Tier Capital Partners IX	11,292,570	0.2	-0.2	15.2	18.0	2.9	7.5	--	9.2	Sep-20
Northgate Venture Partners IX LP	13,614,682	0.2	0.4	10.9	23.7	8.7	8.8	--	6.8	Oct-20
Canvas III	3,307,000	0.1	-10.8	-18.9	-1.2	-6.5	-1.5	--	-1.9	Nov-20
Innovation Endeavors IV	3,429,051	0.1	-3.8	14.4	10.0	1.9	--	--	-1.2	Jun-21
Invesco Alpha II	11,319,852	0.2	0.0	4.9	10.3	3.9	--	--	13.9	Sep-21
Next Play Capital III	10,161,204	0.2	0.0	12.5	19.5	4.1	--	--	1.6	Dec-21
Tiger Iron SJPF	46,639,000	0.8	0.0	20.5	35.9	15.0	--	--	7.3	Mar-22
Bow Capital Fund II	3,445,532	0.1	-6.0	-7.8	-8.7	-0.1	--	--	-2.6	Jun-22
BSF II	6,121,897	0.1	5.1	34.5	32.9	15.9	--	--	10.0	Jul-22
Lerer Hippeau VIII	4,752,183	0.1	0.3	19.1	18.3	2.8	--	--	2.4	Sep-22
Signia Venture Partners IV	1,538,711	0.0	0.0	13.5	15.5	0.9	--	--	-2.2	Oct-22
Next Play SJPF	6,081,241	0.1	0.0	-1.5	-0.2	-7.5	--	--	-6.7	Nov-22
Crosslink Ventures X	1,685,917	0.0	4.2	2.0	4.4	--	--	--	-13.6	Sep-23
Sierra Ventures XIII	2,737,524	0.0	4.3	2.0	29.6	--	--	--	7.4	Sep-23
Collective Global I	24,830,970	0.4	0.0	-9.6	-17.3	--	--	--	-1.1	Nov-23
Innovation Endeavors V, L.P.	1,005,983	0.0	-2.8	-9.5	-13.7	--	--	--	-13.3	Apr-24
Crosslink Endeavour Fund II	299,994	0.0	24.2	11.4	-8.2	--	--	--	-13.1	Jul-24
Friends and Family III	3,146,129	0.1	13.1	39.6	39.5	--	--	--	30.5	Jan-25
Streamlined Ventures V	3,470,725	0.1	-2.6	5.3	9.8	--	--	--	5.2	Feb-25
Northgate Select III	4,527,326	0.1	-0.6	15.7	--	--	--	--	15.7	May-25

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Lerer Hippeau IX	749,724	0.0	-3.7	-33.5	--	--	--	--	-33.5	Jun-25
Upfront VIII, L.P.	724,556	0.0	-12.4	-12.4	--	--	--	--	-12.4	Jul-25
Tribeca Access II	4,104,810	0.1	0.0	--	--	--	--	--	-14.6	Dec-25
Red Tree Venture Fund II	1,800,000	0.0	--	--	--	--	--	--	0.0	Feb-26
Private Debt	**233,270,645**	**4.0**	**0.9**	**6.1**	**7.8**	**9.8**	**11.1**	**7.6**	**7.2**	**Jul-15**
White Oak Direct Lending	27,379,541	0.5	-1.6	-5.3	-3.7	-9.0	9.3	5.6	6.1	Nov-10
Blackstone/GSO Cap Partners	921,928	0.0	35.9	135.5	143.3	31.5	14.4	2.0	4.3	Dec-10
Cross Ocean USD ESS Fund I, LP	720,818	0.0	1.9	-24.7	-29.8	-16.4	-11.2	0.5	1.1	Apr-14
Shoreline China Value III, LP	1,350,089	0.0	-59.1	-61.3	-59.8	-29.2	-23.0	-10.9	-9.4	Jul-15
Cross Ocean USD ESS Fund II LP	1,753,257	0.0	3.0	135.0	137.0	53.7	32.3	--	19.5	May-16
Cross Ocean USD ESS Fund III, LP	9,217,295	0.2	1.9	9.1	11.9	16.5	14.5	--	13.7	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	4,598,269	0.1	0.0	3.2	2.6	12.4	12.9	--	14.3	May-20
Eagle Point Defensive Income Fund	6,793,044	0.1	3.1	12.1	18.9	16.8	8.7	--	9.4	Jul-20
HPS Special Situations Opportunity	5,288,225	0.1	5.9	11.4	11.5	11.9	13.0	--	15.3	Dec-20
Crestline Portfolio Fin II	6,885,332	0.1	3.0	7.5	11.0	10.4	11.4	--	10.1	Dec-20
SVP Special Situations V	19,280,378	0.3	1.1	8.3	10.5	16.8	--	--	11.9	Jun-21
Arbour Lane COF III	23,490,690	0.4	0.0	3.9	6.5	13.8	--	--	6.8	Nov-21
Angelo Gordon CS II	16,156,880	0.3	4.5	10.4	11.6	15.3	--	--	9.1	Feb-22
Eagle Point Defensive II	19,944,219	0.3	3.0	9.2	12.2	13.0	--	--	12.1	Sep-22
HPS Special Situations Opportunity Fund II	12,222,690	0.2	2.8	5.7	6.0	10.2	--	--	8.3	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	13,651,287	0.2	0.0	9.6	12.7	--	--	--	23.4	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.	9,641,066	0.2	0.0	2.4	1.5	--	--	--	6.6	Mar-24
Silver Point Distressed Opportunity Institutional Partners II, L.P.	4,310,376	0.1	2.6	35.1	36.9	--	--	--	47.9	Jul-24
Silver Point Specialty Credit Fund III, L.P.	13,662,048	0.2	3.1	11.1	14.2	--	--	--	15.3	Dec-24
Arbour Lane Credit Opportunity Fund IV, L.P.	13,804,914	0.2	0.0	3.0	0.9	--	--	--	0.8	Feb-25
Strategic Value Special Situations Fund VI, L.P.	1,388,343	0.0	-3.4	-15.6	-15.6	--	--	--	-14.5	Mar-25
TPG AG Credit III	8,113,240	0.1	-0.6	22.6	22.6	--	--	--	22.6	Apr-25
Eagle Point III	8,131,470	0.1	14.2	--	--	--	--	--	11.7	Oct-25
NB Capital Solutions Fund III	4,565,246	0.1	--	--	--	--	--	--	0.0	Mar-26
Growth Real Estate	**284,964,361**	**4.9**	**0.7**	**2.5**	**5.3**	**0.7**	**7.9**	**8.0**	**7.9**	**Jul-15**
InvMetrics Public DB Real Estate Pub+Priv Median			*1.1*	*2.5*	*3.6*	*-2.0*	*3.1*	*4.3*	*4.9*	
InvMetrics Public DB Real Estate Pub+Priv Rank			*70*	*53*	*18*	*17*	*4*	*1*	*2*	
Brookfield SREP I	10,968	0.0	1.0	13.5	16.5	-18.5	-10.5	1.4	4.4	Aug-13
Tristan - EPISO III	2,088,624	0.0	-3.9	-4.4	3.9	-7.4	-4.6	-0.4	-2.1	Dec-13
Orion Euro Real Estate IV LP	5,432,208	0.1	0.2	1.8	8.7	2.5	9.6	0.6	-0.5	Mar-14
Sculptor Real Estate Fund III	1,251,821	0.0	-9.9	-16.5	-14.5	7.6	29.5	25.6	20.3	Sep-14
Tristan - EPISO IV	14,422,556	0.2	-3.7	-2.4	6.1	-5.1	-1.4	2.5	3.8	Jan-16
KSL Capital Partners IV, LP	20,139,800	0.3	-1.4	-5.1	-6.1	2.3	10.5	4.7	4.7	Apr-16
Brookfield SREP II	8,858,163	0.2	0.8	-1.6	-1.8	-4.2	4.2	--	7.1	Jul-16
DRA Growth & Income Fund IX	4,969,960	0.1	0.0	1.0	0.6	-3.6	9.3	--	10.3	Feb-17
GEM Realty Fund VI	6,573,173	0.1	-0.9	6.8	9.2	2.7	7.9	--	5.6	Dec-17
Torchlight Debt Opportunity VI	24,608,391	0.4	1.5	5.6	7.2	6.0	9.0	--	6.3	May-18
Tristan - EPISO V	16,949,003	0.3	-5.0	-2.7	5.8	-5.2	0.8	--	-30.4	May-19

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
DRA Growth and Income Fund X, LLC	14,990,156	0.3	2.0	2.8	2.6	1.0	11.8	--	12.5	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,317,701	0.2	0.1	3.4	5.0	0.0	8.3	--	7.1	Jun-20
Exeter Industrial Value Fund V	11,472,062	0.2	1.6	1.9	0.7	1.8	16.0	--	14.1	Oct-20
Torchlight Debt Fund VII	7,632,651	0.1	1.9	3.9	5.1	3.1	3.7	--	3.6	Feb-21
HIG Realty Partners IV	15,752,373	0.3	1.4	4.4	4.6	4.5	--	--	24.0	Feb-22
Praedium X MidInc	12,978,160	0.2	-4.8	-3.8	-3.5	-6.0	--	--	-7.3	Apr-22
AIGGRE Fund IV	16,134,506	0.3	2.4	2.6	2.9	-0.9	--	--	6.6	Jun-22
Centerbridge RE II	10,631,192	0.2	-0.1	4.0	9.5	5.0	--	--	0.5	Jul-22
GCP SecureSpace Property Partners, L.P	11,714,015	0.2	5.5	15.8	17.1	1.0	--	--	1.7	Sep-22
DRA Growth and Income Fund XI	11,939,980	0.2	0.2	4.2	9.0	--	--	--	-6.6	Dec-23
EQT Exeter Industrial Value Fund VI	10,785,520	0.2	2.1	1.8	2.3	--	--	--	-3.7	Dec-23
IPI Partners III	20,917,952	0.4	3.4	-4.4	21.6	--	--	--	12.4	Jan-25
Kayne Anderson VII	14,649,815	0.2	0.4	0.4	--	--	--	--	0.4	May-25
Cloud Capital II	9,743,611	0.2	15.3	45.9	--	--	--	--	45.9	Jul-25
Private Real Assets	**197,998,113**	**3.4**	**3.7**	**12.3**	**19.3**	**10.8**	**14.7**	**--**	**9.6**	**Jun-16**
InvMetrics Public DB Real Assets/Commodities Median			*1.7*	*6.4*	*8.5*	*7.1*	*9.8*	*--*	*7.8*	
InvMetrics Public DB Real Assets/Commodities Rank			*27*	*8*	*1*	*12*	*1*	*--*	*20*	
Brookfield Infrastructure III	17,494,022	0.3	2.6	9.3	12.0	11.9	12.5	--	11.3	Jun-16
Global Infra Part III-A/B, LP	11,187,635	0.2	-4.0	-2.6	4.8	4.5	9.6	--	6.1	Sep-16
Lime Rock Partners VIII	4,727,388	0.1	4.0	2.2	10.6	9.3	21.8	--	10.8	Dec-18
Kimmeridge Energy Fund V, L.P.	5,708,281	0.1	0.0	-0.5	17.7	9.5	22.9	--	10.6	Aug-19
Global Infra Partners IV	6,534,267	0.1	2.6	0.8	3.0	7.3	5.2	--	-53.9	Oct-19

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Lime Rock New Energy, L.P	3,351,633	0.1	-1.5	1.2	-2.1	42.7	25.0	--	21.0	Aug-20
Orion Mine Finance Fund III, L.P.	4,621,834	0.1	2.5	11.8	18.0	11.3	7.5	--	9.2	Sep-20
Tembo Cap Mining III	4,896,425	0.1	39.2	86.3	148.8	60.6	--	--	37.0	Oct-21
Mountain Capital II	4,192,770	0.1	-1.0	2.3	1.3	4.9	--	--	4.3	Jan-22
Aether Seed Partners I	7,106,302	0.1	0.0	9.8	5.1	7.2	--	--	50.7	May-22
Hull Street Energy II	11,906,141	0.2	5.7	18.5	18.0	2.0	--	--	1.6	Jul-22
Kimmeridge Fund VI	17,270,437	0.3	0.0	4.3	35.3	8.8	--	--	7.5	Oct-22
HIG Infrastructure Partners	14,076,373	0.2	11.0	14.7	21.6	16.4	--	--	0.1	Jan-23
Paine Schwartz VI	7,255,520	0.1	4.7	14.6	18.0	7.4	--	--	7.4	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	4,402,861	0.1	1.6	19.7	18.8	--	--	--	-0.6	Sep-23
Scout Energy VI	7,948,629	0.1	0.0	8.6	1.6	--	--	--	1.4	Oct-23
Orion Mine Fin IV	3,754,247	0.1	15.4	77.0	82.9	--	--	--	31.5	Oct-23
Lime Rock IX	5,152,175	0.1	2.1	17.9	21.4	--	--	--	9.2	Dec-23
Seraya Partners Fund I, L.P.	14,200,563	0.2	2.0	12.7	15.2	--	--	--	13.8	Jan-24
Primary Wave Music IP Fund 4, L.P.	7,420,259	0.1	0.0	-0.8	6.9	--	--	--	3.1	Nov-24
Pelican Energy Partners Base Zero, L.P.	13,661,907	0.2	15.1	25.8	27.1	--	--	--	14.3	Nov-24
Hull Street NRG III	3,697,128	0.1	9.1	17.3	17.3	--	--	--	17.3	Apr-25
Melange Secondaries Partners	13,075,643	0.2	-0.1	9.4	--	--	--	--	9.4	Jul-25
Lime Rock New Energy II, L.P.	1,277,382	0.0	41.8	--	--	--	--	--	41.8	Dec-25
Tembo Capital IV	904,709	0.0	--	--	--	--	--	--	-0.5	Feb-26
Seraya Partners Fund II	2,173,581	0.0	0.0	--	--	--	--	--	0.0	Jan-26

Total Fund | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Northern Trust Russell 3000	**61,949,630**	**1.1**	**-3.6**	**6.7**	**18.5**	**18.0**	**10.9**	**13.8**	**12.4**	**Apr-14**
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*13.7*	*12.4*	
BlackRock 3 Month T-Bill Private Markets	**65,609,502**	**1.1**	**0.9**	**3.0**	**4.1**	**4.9**	**--**	**--**	**4.9**	**Apr-23**
BlackRock 3 Month T-Bill Private Market	65,609,502	1.1	0.9	3.0	4.1	4.9	--	--	4.9	Apr-23
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*--*	*--*	*4.7*	
High Yield Bonds	**117,921,831**	**2.0**	**-0.5**	**3.2**	**7.2**	**8.1**	**4.4**	**--**	**5.8**	**Jul-20**
Blmbg. U.S. Corp: High Yield Index			*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	*--*	*5.8*	
eV US High Yield Fixed Inc Median			*-0.4*	*3.2*	*6.8*	*7.9*	*4.1*	*--*	*5.5*	
eV US High Yield Fixed Inc Rank			*56*	*54*	*28*	*43*	*32*	*--*	*34*	
Mellon High Yield Beta	11,691,683	0.2	-0.6	3.4	7.1	8.6	4.4	--	6.0	Jul-20
Blmbg. U.S. Corp: High Yield Index			*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	*--*	*5.8*	
eV US High Yield Fixed Inc Median			*-0.4*	*3.2*	*6.8*	*7.9*	*4.1*	*--*	*5.5*	
eV US High Yield Fixed Inc Rank			*66*	*43*	*35*	*23*	*31*	*--*	*31*	
Columbia High Yield Fixed Income	106,230,148	1.8	-0.5	3.2	7.2	8.0	4.4	--	4.5	Dec-20
Blmbg. U.S. Corp: High Yield Index			*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	*--*	*4.5*	
eV US High Yield Fixed Inc Median			*-0.4*	*3.2*	*6.8*	*7.9*	*4.1*	*--*	*4.3*	
eV US High Yield Fixed Inc Rank			*53*	*55*	*27*	*45*	*32*	*--*	*44*	
Emerging Market Debt	**116,767,042**	**2.0**	**-1.2**	**2.6**	**4.9**	**4.0**	**4.3**	**5.3**	**3.1**	**Jan-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-1.7*	*5.3*	*11.1*	*8.2*	*2.3*	*3.2*	*1.9*	
eV All Emg Mkts Fixed Inc Median			*-1.3*	*5.2*	*10.6*	*8.5*	*2.8*	*3.9*	*2.9*	
eV All Emg Mkts Fixed Inc Rank			*46*	*92*	*91*	*100*	*15*	*12*	*44*	
Wellington Iguazu Partners LP Fund	48,087,630	0.8	0.4	-2.6	-4.1	-0.8	3.4	6.3	6.1	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			*-1.7*	*5.3*	*11.1*	*8.2*	*2.3*	*3.2*	*2.9*	
eV All Emg Mkts Fixed Inc Median			*-1.3*	*5.2*	*10.6*	*8.5*	*2.8*	*3.9*	*3.7*	
eV All Emg Mkts Fixed Inc Rank			*11*	*100*	*100*	*100*	*31*	*6*	*4*	
Payden EMD Blended Currency	68,679,412	1.2	-2.2	6.5	12.2	9.0	3.0	--	1.9	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*-1.7*	*5.3*	*11.1*	*8.2*	*2.3*	*--*	*1.6*	
eV Emg Mkts Fixed Inc - Blended Currency Median			*-1.4*	*6.0*	*11.6*	*9.2*	*3.0*	*--*	*2.5*	
eV Emg Mkts Fixed Inc - Blended Currency Rank			*84*	*37*	*40*	*57*	*54*	*--*	*77*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	**821,557,719**	**14.0**	**2.0**	**6.4**	**7.4**	**5.5**	**4.5**	**3.7**	**3.4**	**Jul-15**
Low Beta Benchmark			*0.7*	*3.0*	*4.3*	*4.8*	*3.1*	*2.1*	*2.0*	
Immunized Cash Flows	**411,805,607**	**7.0**	**0.2**	**2.6**	**4.0**	**4.0**	**1.7**	**--**	**2.2**	**Oct-18**
Immunized Cash Flow Benchmark			*0.2*	*2.6*	*4.0*	*4.0*	*1.7*	*--*	*2.2*	
Insight Immunized Cash Flow	411,805,607	7.0	0.2	2.6	4.0	4.0	1.7	--	1.9	Jul-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.3*	*2.7*	*4.0*	*4.3*	*2.0*	*--*	*2.2*	
Market Neutral Strategies	**187,653,540**	**3.2**	**7.6**	**20.5**	**20.7**	**10.6**	**12.1**	**8.5**	**6.9**	**Nov-12**
Market Neutral Strategies Benchmark			*1.3*	*4.2*	*5.7*	*6.4*	*4.7*	*2.7*	*2.5*	
Relative Value	**187,653,540**	**3.2**	**7.6**	**20.5**	**20.7**	**10.6**	**12.1**	**9.2**	**8.3**	**Jul-15**
HFRI Relative Value (Total) Index			*1.7*	*5.8*	*7.5*	*7.8*	*5.5*	*5.5*	*4.8*	
Relative Value Arbitrage Median			*1.0*	*5.0*	*6.7*	*6.9*	*4.3*	*4.8*	*4.4*	
Relative Value Arbitrage Rank			*1*	*1*	*1*	*1*	*1*	*1*	*1*	
DE Shaw Composite Fund, LLC	91,308,600	1.6	4.8	13.2	20.2	16.1	18.1	15.2	14.5	Apr-13
HFRI Fund Weighted Composite Index			*1.0*	*9.2*	*14.0*	*10.0*	*6.1*	*6.8*	*5.7*	
Hudson Bay	17,901,172	0.3	1.2	4.8	7.1	5.9	6.7	--	8.4	Aug-17
HFRI Relative Value (Total) Index			*1.7*	*5.8*	*7.5*	*7.8*	*5.5*	*--*	*5.0*	
Crabel Advanced Trend	78,443,768	1.3	12.8	35.4	24.9	5.4	--	--	5.8	Jun-21
Barclay CTA Index			*4.5*	*11.0*	*8.3*	*4.2*	*--*	*--*	*3.7*	
Cash	**132,774,100**	**2.3**	**0.9**	**2.8**	**3.9**	**4.4**	**3.1**	**2.2**	**1.6**	**Apr-08**
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*3.3*	*2.3*	*1.4*	
Cash	132,774,100	2.3	0.9	2.8	3.9	4.4	3.1	2.2	1.6	Apr-08
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*3.3*	*2.3*	*1.4*	
Short Term IG Bonds	**89,324,473**	**1.5**	**0.9**	**3.0**	**4.1**	**4.9**	**--**	**--**	**4.4**	**May-22**
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*--*	*--*	*4.3*	
Blackrock 3-Month T-Bill	89,324,473	1.5	0.9	3.0	4.1	4.9	--	--	4.4	May-22
ICE BofA 3 Month U.S. T-Bill			*0.8*	*2.9*	*4.0*	*4.7*	*--*	*--*	*4.3*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Other	**714,378,758**	**12.2**	**0.5**	**2.9**	**3.9**	**0.6**	**1.4**	**1.8**	**1.5**	**Jul-15**
Other Benchmark			*0.4*	*2.7*	*3.4*	*0.3*	*1.1*	*1.5*	*1.2*	
Core Real Estate	**289,172,639**	**4.9**	**0.8**	**2.8**	**4.1**	**-3.9**	**3.3**	**4.8**	**5.6**	**Jul-15**
Core Real Estate Benchmark			*0.7*	*2.0*	*2.9*	*-4.3*	*2.1*	*3.7*	*4.2*	
BlackRock Core Property Fund	32,841,108	0.6	-0.7	0.7	1.4	-8.4	0.9	--	2.1	Feb-19
Core Real Estate Benchmark 2			*0.7*	*2.0*	*2.9*	*-4.3*	*2.1*	--	*2.3*	
Clarion Lion Properties Fund	79,506,382	1.4	1.2	3.7	4.5	-5.4	2.1	--	2.8	Mar-19
Core Real Estate Benchmark 2			*0.7*	*2.0*	*2.9*	*-4.3*	*2.1*	--	*2.4*	
TA Realty Core Property Fund	127,098,823	2.2	0.6	1.9	3.7	-1.1	--	--	2.8	Jan-22
Core Real Estate Benchmark 2			*0.7*	*2.0*	*2.9*	*-4.3*	--	--	*0.2*	
Kayne Anderson Core	49,726,326	0.8	1.7	5.0	6.7	--	--	--	5.3	Jan-25
Core Real Estate Benchmark 4			*0.7*	*2.0*	*2.9*	--	--	--	*2.3*	
TIPS	**117,692,286**	**2.0**	**0.9**	**2.9**	**3.8**	**4.7**	**3.5**	**--**	**3.8**	**Oct-18**
Blmbg. U.S. TIPS 0-5 Year			*0.9*	*2.9*	*3.9*	*4.7*	*3.5*	--	*3.8*	
Northern Trust 0-5 Year TIPS	117,692,286	2.0	0.9	2.9	3.8	4.7	3.5	--	3.9	Nov-18
BBg U.S. TIPS 0-5 Years			*0.9*	*2.9*	*3.9*	*4.7*	*3.5*	--	*3.9*	
Investment Grade Bonds	**236,258,261**	**4.0**	**0.1**	**3.3**	**4.8**	**4.7**	**0.7**	**--**	**0.8**	**May-20**
Custom IG Bonds Benchmark			*0.1*	*3.4*	*4.7*	*3.8*	*0.4*	--	*0.3*	
Voya Securitized Credit	57,785,747	1.0	0.5	3.8	5.5	6.8	2.0	--	2.7	May-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			*0.4*	*4.5*	*5.7*	*4.3*	*0.5*	--	*0.4*	
Invesco Core Bonds	178,472,514	3.0	-0.1	3.1	4.6	4.1	0.3	--	0.1	Mar-21
Blmbg. U.S. Aggregate Index			*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	--	*0.1*	

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Long-Term Government Bonds	**71,255,572**	**1.2**	**-0.2**	**2.0**	**0.5**	**-1.5**	**-4.5**	**--**	**-6.7**	**Jun-20**
Blmbg. U.S. Treasury: Long			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*--*	*-6.7*	
BlackRock Long-Term Gov Bonds	71,255,572	1.2	-0.2	2.0	0.5	-1.5	-4.5	--	-6.7	Jun-20
Blmbg. U.S. Government: Long Term Bond Index			*-0.4*	*2.0*	*0.5*	*-1.5*	*-4.6*	*--*	*-6.7*	
Overlay	**18,482,969**	**0.3**								
Russell Overlay	18,286,669	0.3								

Cash Flow Summary
Quarter Ending March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Growth	4,429,990,384	100,737,904	-159,644,202	-58,906,298	-62,868,259	4,308,215,826
Public Equity	2,546,792,332	25,000,000	-63,000,000	-38,000,000	-69,559,072	2,439,233,260
Global Equity	459,012,682	-	-	-	-17,828,493	441,184,189
Artisan Global Value	247,905,659	-	-	-	-8,272,208	239,633,451
Artisan Global Opportunities	211,107,023	-	-	-	-9,556,285	201,550,738
U.S. Equity	1,116,929,153	25,000,000	-	25,000,000	-44,406,055	1,097,523,098
Northern Trust Russell 3000	1,050,511,194	25,000,000	-	25,000,000	-42,059,516	1,033,451,678
Burgundy US Small Cap	66,417,663	-	-	-	-2,346,539	64,071,124
International Equity	715,262,724	-	-48,000,000	-48,000,000	-8,552,715	658,710,010
Northern Trust MSCI World ex US	428,500,457	-	-48,000,000	-48,000,000	1,921,313	382,421,770
Oberweis Intl Opportunities	78,837,805	-	-	-	-3,654,092	75,183,713
Morgan Stanley International Equity	90,346,511	-	-	-	-8,703,630	81,642,881
First Eagle International Equity	117,577,952	-	-	-	1,883,694	119,461,646
Emerging Markets Equity	255,587,773	-	-15,000,000	-15,000,000	1,228,191	241,815,964
Northern Trust MSCI EM IMI	24,205,170	-	-15,000,000	-15,000,000	1,040,229	10,245,399
Dimensional Fund Adv EM Value	53,442,473	-	-	-	1,955,132	55,397,605
GQG Global Emerging Markets	42,322,045	-	-	-	669,035	42,991,080
Redwheel Emerging Markets Equity	45,005,649	-	-	-	172,286	45,177,935
Wellington Emerging Markets Systematic Equity	52,778,998	-	-	-	3,658,240	56,437,237
Kotak India Midcap	17,383,169	-	-	-	-2,504,314	14,878,854
Unifi India	20,450,270	-	-	-	-3,762,416	16,687,854
Private Markets	1,646,551,658	75,737,686	-96,644,032	-20,906,347	8,648,381	1,634,293,693
Private Markets ex Proxy	1,457,217,745	75,737,686	-36,644,032	39,093,653	10,423,162	1,506,734,560
Private Equity	600,153,855	26,333,737	-4,338,693	21,995,044	-2,434,039	619,714,860
PE Strategic Partnership, LP	564,689,765	26,000,000	-3,000,000	23,000,000	-	587,689,765
Pantheon USA Fund VI, LP	357,613	-	-	-	-	357,613
Portfolio Advisors Private Eq III	343,563	-	-	-	-	343,563
TPG Opportunities Partners II	56,904	-	-	-	922	57,826
Crescent Mezzanine Partners VI	429,499	-	-77,170	-77,170	10,207	362,536
Warburg Pincus (Europa) XI	3,872,692	-	-280,000	-280,000	-212,457	3,380,235
57 Stars Global Opportunity III	12,063,991	-	-370,547	-370,547	-	11,693,444

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
TPG Opportunities Partners III	2,112,743	32,239	-296,133	-263,894	-161,195	1,687,654
CCMP Capital Investors III, LP	44,185	-	-	-	932	45,117
Francisco Partners IV	8,589,677	293,304	-	293,304	-1,466,488	7,416,493
Innovation Endeavors III	5,392,988	-	-314,843	-314,843	-585,911	4,492,234
Crestline Portfolio Financing	2,200,235	8,194	-	8,194	-20,049	2,188,380
Venture Capital	158,844,896	12,588,154	-743,317	11,844,837	96,848	170,786,581
Top Tier Capital Partners IX	11,142,570	150,000	-	150,000	-	11,292,570
Northgate Venture Partners IX LP	13,555,767	-	-	-	58,915	13,614,682
Canvas III	3,707,779	-	-	-	-400,779	3,307,000
Innovation Endeavors IV	3,439,911	126,000	-	126,000	-136,860	3,429,051
Invesco Alpha II	11,813,314	-	-493,462	-493,462	-	11,319,852
Next Play Capital III	10,161,204	-	-	-	-	10,161,204
Tiger Iron SJPF	42,479,980	4,159,020	-	4,159,020	-	46,639,000
Bow Capital Fund II	3,327,494	339,774	-	339,774	-221,736	3,445,532
Lerer Hippeau VIII	4,738,718	-	-	-	13,465	4,752,183
BSF II	5,197,352	625,000	-	625,000	299,545	6,121,897
Signia Venture Partners IV	1,631,917	-	-93,304	-93,304	98	1,538,711
Next Play SJPF	5,581,241	500,000	-	500,000	-	6,081,241
Crosslink Ventures X	1,282,246	350,000	-	350,000	53,671	1,685,917
Sierra Ventures XIII	2,373,600	250,000	-	250,000	113,924	2,737,524
Collective Global I	24,830,970	-	-	-	-	24,830,970
Innovation Endeavors V, L.P.	1,034,591	-	-	-	-28,608	1,005,983
Crosslink Endeavour Fund II	241,500	-	-5,541	-5,541	64,035	299,994
Friends and Family III	2,480,926	300,000	-18,750	281,250	383,953	3,146,129
Northgate Select III	2,297,081	2,250,000	-	2,250,000	-19,755	4,527,326
Lerer Hippeau IX	778,844	-	-26,010	-26,010	-3,110	749,724
Upfront VIII, L.P.	361,236	456,941	-75,000	381,941	-18,621	724,556
Tribeca Access II	2,823,391	1,281,419	-	1,281,419	-	4,104,810

Total Fund | As of March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Private Debt	237,635,535	11,831,083	-18,599,590	-6,768,506	2,403,616	233,270,645
White Oak Direct Lending	27,737,103	85,288	-	85,288	-442,850	27,379,541
Blackstone/GSO Cap Partners	678,583	-	-	-	243,345	921,928
Medley Opportunity Fund II LP	61,219	-	-53,977	-53,977	-7,242	-
Cross Ocean USD ESS Fund I, LP	707,661	-	-	-	13,157	720,818
Shoreline China Value III, LP	3,299,332	-	-	-	-1,949,243	1,350,089
Cross Ocean USD ESS Fund II LP	2,783,772	-	-1,113,796	-1,113,796	83,281	1,753,257
Cross Ocean USD ESS Fund III, LP	9,865,007	-	-835,163	-835,163	187,451	9,217,295
Arbour Lane Credit Opportunity Fund II, L.P.	6,558,269	-	-1,960,000	-1,960,000	-	4,598,269
Eagle Point Defensive Income Fund	7,949,112	-	-1,397,647	-1,397,647	241,580	6,793,044
HPS Special Situations Opportunity	5,163,566	-	-173,001	-173,001	297,660	5,288,225
Crestline Portfolio Fin II	7,379,168	-	-695,869	-695,869	202,033	6,885,332
SVP Special Situations V	19,072,471	-	-7,750	-7,750	215,656	19,280,378
Arbour Lane COF III	24,282,878	-	-792,187	-792,187	-	23,490,690
Angelo Gordon CS II	18,700,025	-	-3,293,043	-3,293,043	749,898	16,156,880
Eagle Point Defensive II	21,742,324	-	-2,451,190	-2,451,190	653,085	19,944,219
HPS Special Situations Opportunity Fund II	9,806,297	2,136,862	-	2,136,862	279,531	12,222,690
Charlesbank Credit Opportunities Fund III, L.P.	14,053,237	-	-401,950	-401,950	-	13,651,287
Invesco Credit Partners Fund III, L.P.	9,806,085	-	-165,019	-165,019	-	9,641,066
Silver Point Specialty Credit Fund III, L.P.	12,939,494	857,918	-527,108	330,810	391,744	13,662,048
Silver Point Distressed Opportunity Institutional Partners II, L.P.	3,570,272	631,394	-45,942	585,452	154,652	4,310,376
Strategic Value Special Situations Fund VI, L.P.	1,375,118	-	-61,250	-61,250	74,475	1,388,343
Arbour Lane Credit Opportunity Fund IV, L.P.	12,350,540	1,454,375	-	1,454,375	-	13,804,914
TPG AG Credit III	6,597,090	2,100,000	-540,404	1,559,596	-43,446	8,113,240
Eagle Point III	11,156,914	-	-4,084,292	-4,084,292	1,058,848	8,131,470

Total Fund | As of March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Growth Real Estate	274,376,847	13,469,518	-4,368,316	9,101,203	1,486,312	284,964,361
Brookfield SREP I	163,767	-	-152,906	-152,906	107	10,968
Tristan - EPISO III	2,172,667	-	-	-	-84,043	2,088,624
Orion Euro Real Estate IV LP	5,422,833	-	-	-	9,375	5,432,208
Sculptor Real Estate Fund III	1,389,287	-	-	-	-137,466	1,251,821
Tristan - EPISO IV	14,977,454	-	-	-	-554,898	14,422,556
KSL Capital Partners IV, LP	20,415,659	68,965	-	68,965	-344,824	20,139,800
Brookfield SREP II	8,795,113	207,000	-5,288	201,712	-138,662	8,858,163
DRA Growth & Income Fund IX	4,972,102	-	-	-	-2,142	4,969,960
GEM Realty Fund VI	6,910,177	116,840	-274,500	-157,660	-179,344	6,573,173
Torchlight Debt Opportunity VI	24,820,009	-	-584,666	-584,666	373,048	24,608,391
Tristan - EPISO V	17,841,099	-	-	-	-892,097	16,949,003
DRA Growth and Income Fund X, LLC	15,976,440	-	-1,309,762	-1,309,762	323,478	14,990,156
Rockpoint Real Estate Fund VI, L.P.	10,205,219	107,130	-	107,130	5,352	10,317,701
Exeter Industrial Value Fund V	11,895,055	-	-608,187	-608,187	185,193	11,472,062
Torchlight Debt Fund VII	7,732,138	-	-239,748	-239,748	140,261	7,632,651
HIG Realty Partners IV	15,538,637	-	-	-	213,736	15,752,373
Praedium X MidInc	13,718,539	-	-91,472	-91,472	-648,907	12,978,160
AIGGRE Fund IV	15,128,281	636,478	-	636,478	369,747	16,134,506
GCP SecureSpace Property Partners, L.P	10,903,408	916,076	-717,813	198,263	612,344	11,714,015
Centerbridge RE II	8,626,075	2,014,844	-	2,014,844	-9,727	10,631,192
EQT Exeter Industrial Value Fund VI	10,562,996	-	-	-	222,525	10,785,520
DRA Growth and Income Fund XI	11,709,059	592,105	-383,974	208,131	22,790	11,939,980
Kayne Anderson VII	11,344,946	3,249,000	-	3,249,000	55,869	14,649,815
IPI Partners III	15,917,158	4,346,690	-	4,346,690	654,104	20,917,952
Cloud Capital II	7,238,729	1,214,390	-	1,214,390	1,290,492	9,743,611

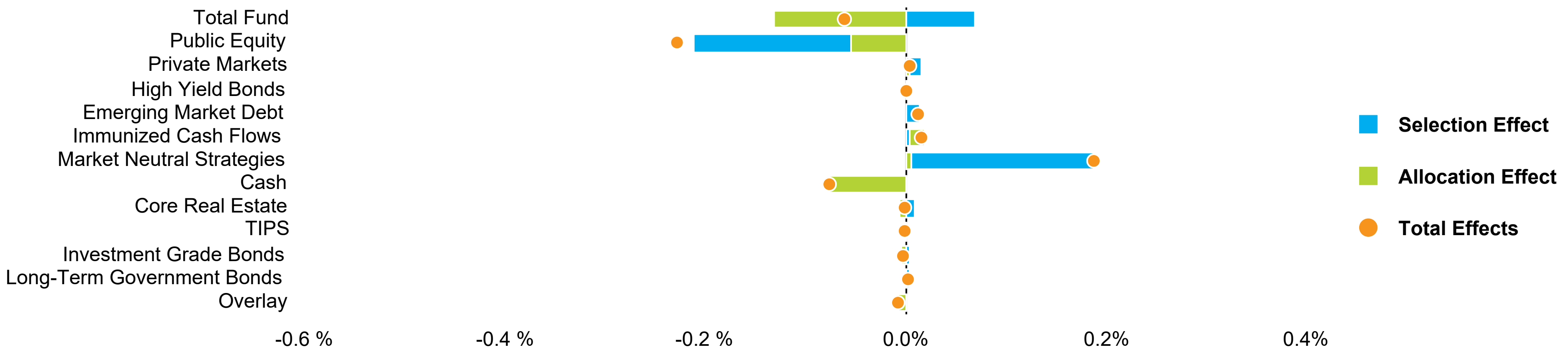
Total Fund | As of March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Private Real Assets	186,206,612	11,515,193	-8,594,117	2,921,076	8,870,425	197,998,113
Brookfield Infrastructure III	17,961,160	-	-936,808	-936,808	469,670	17,494,022
Global Infra Part III-A/B, LP	13,087,333	27,423	-1,427,636	-1,400,213	-499,484	11,187,635
Lime Rock Partners VIII	4,699,107	-	-159,834	-159,834	188,115	4,727,388
Kimmeridge Energy Fund V, L.P.	6,925,929	-	-1,217,648	-1,217,648	-	5,708,281
Global Infra Partners IV	6,379,091	917	-8,727	-7,809	162,986	6,534,267
Lime Rock New Energy, L.P	3,390,630	13,447	-	13,447	-52,444	3,351,633
Orion Mine Finance Fund III, L.P.	4,509,842	-	-	-	111,992	4,621,834
Tembo Cap Mining III	4,919,181	240,163	-1,943,427	-1,703,265	1,680,509	4,896,425
Mountain Capital II	3,856,470	377,582	-	377,582	-41,282	4,192,770
Aether Seed Partners I	7,582,662	-	-476,360	-476,360	-	7,106,302
Hull Street Energy II	11,269,092	-	-	-	637,049	11,906,141
Kimmeridge Fund VI	12,523,565	4,746,872	-	4,746,872	-	17,270,437
HIG Infrastructure Partners	12,682,922	-	-	-	1,393,451	14,076,373
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,941,243	1,391,297	-	1,391,297	70,320	4,402,861
Paine Schwartz VI	6,928,490	-	-	-	327,030	7,255,520
Orion Mine Fin IV	4,113,242	37,500	-923,232	-885,732	526,737	3,754,247
Scout Energy VI	8,437,000	-	-488,371	-488,371	-	7,948,629
Lime Rock IX	4,417,973	643,580	-	643,580	90,622	5,152,175
Seraya Partners Fund I, L.P.	13,815,076	104,781	-	104,781	280,706	14,200,563
Pelican Energy Partners Base Zero, L.P.	11,011,306	853,341	-455,604	397,737	2,252,864	13,661,907
Primary Wave Music IP Fund 4, L.P.	7,420,259	-	-	-	-	7,420,259
Hull Street NRG III	3,389,042	-	-99,859	-99,859	407,945	3,697,128
Melange Secondaries Partners	13,540,718	-	-456,611	-456,611	-8,463	13,075,643
Lime Rock New Energy II, L.P.	405,280	-	-	-	-405,280	-
Northern Trust Russell 3000	74,650,162	-	-10,000,000	-10,000,000	-2,700,532	61,949,630
Northern Trust Russell 3000	74,650,162	-	-10,000,000	-10,000,000	-2,700,532	61,949,630
BlackRock 3 Month T-Bill Private Markets	114,683,751	-	-50,000,000	-50,000,000	925,752	65,609,502
Black Rock 3 Month T-Bill Private Market	114,683,751	-	-50,000,000	-50,000,000	925,752	65,609,502
High Yield Bonds	118,508,473	218	-170	48	-586,690	117,921,831
Mellon High Yield Beta	11,766,210	-	-	-	-74,527	11,691,683
Columbia High Yield Fixed Income	106,742,264	218	-170	48	-512,164	106,230,148
Streamlined Ventures V	3,563,264	-	-31,250	-31,250	-61,290	3,470,725

Total Fund | As of March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Emerging Market Debt	118,137,920	-	-	-	-1,370,878	116,767,042
Wellington Iguazu Partners LP Fund	47,890,250	-	-	-	197,380	48,087,630
Payden EMD Blended Currency	70,247,670	-	-	-	-1,568,258	68,679,412
Low Beta	794,615,162	221,618,339	-210,781,440	10,836,898	16,105,659	821,557,719
Immunized Cash Flows	433,241,158	-	-22,536,933	-22,536,933	1,101,382	411,805,607
Insight Immunized Cash Flow	433,241,158	-	-22,536,933	-22,536,933	1,101,382	411,805,607
Market Neutral Strategies	174,331,220	-	-	-	13,322,320	187,653,540
Relative Value	174,331,220	-	-	-	13,322,320	187,653,540
DE Shaw Composite Fund, LLC	87,120,102	-	-	-	4,188,498	91,308,600
Hudson Bay	17,681,584	-	-	-	219,588	17,901,172
Crabel Advanced Trend	69,529,534	-	-	-	8,914,234	78,443,768
Cash	98,492,631	221,618,339	-188,244,507	33,373,831	907,638	132,774,100
Cash	98,492,631	221,618,339	-188,244,507	33,373,831	907,638	132,774,100
Short Term IG Bonds	88,550,154	-	-	-	774,318	89,324,473
Blackrock 3-Month T-Bill	88,550,154	-	-	-	774,318	89,324,473
Other	715,590,952	11,929	-4,713,171	-4,701,242	3,489,049	714,378,758
Core Real Estate	291,542,332	-	-4,701,242	-4,701,242	2,331,549	289,172,639
BlackRock Core Property Fund	35,278,976	-	-2,206,311	-2,206,311	-231,558	32,841,108
Clarion Lion Properties Fund	79,120,798	-	-591,385	-591,385	976,969	79,506,382
TA Realty Core Property Fund	127,617,176	-	-1,285,706	-1,285,706	767,354	127,098,823
Kayne Anderson Core	49,525,382	-	-617,840	-617,840	818,784	49,726,326
TIPS	116,628,730	-	-	-	1,063,556	117,692,286
Northern Trust 0-5 Year TIPS	116,628,730	-	-	-	1,063,556	117,692,286
Investment Grade Bonds	236,054,321	11,929	-11,929	-	203,940	236,258,261
Voya Securitized Credit	57,475,916	-	-	-	309,831	57,785,747
Invesco Core Bonds	178,578,405	11,929	-11,929	-	-105,891	178,472,514
Long-Term Government Bonds	71,365,568	-	-	-	-109,997	71,255,572
BlackRock Long-Term Gov Bonds	71,365,568	-	-	-	-109,997	71,255,572
Overlay	37,191,972	-	-18,000,000	-18,000,000	-709,002	18,482,969
Russell Overlay	36,994,240	-	-18,000,000	-18,000,000	-707,571	18,286,669
Terminated Manager Assets	197,732	-	-	-	-1,431	196,301
Total Fund	**5,977,388,469**	**322,368,171**	**-393,138,813**	**-70,770,642**	**-43,982,554**	**5,862,635,273**

Attribution Effects
3 Month Ending March 31, 2026

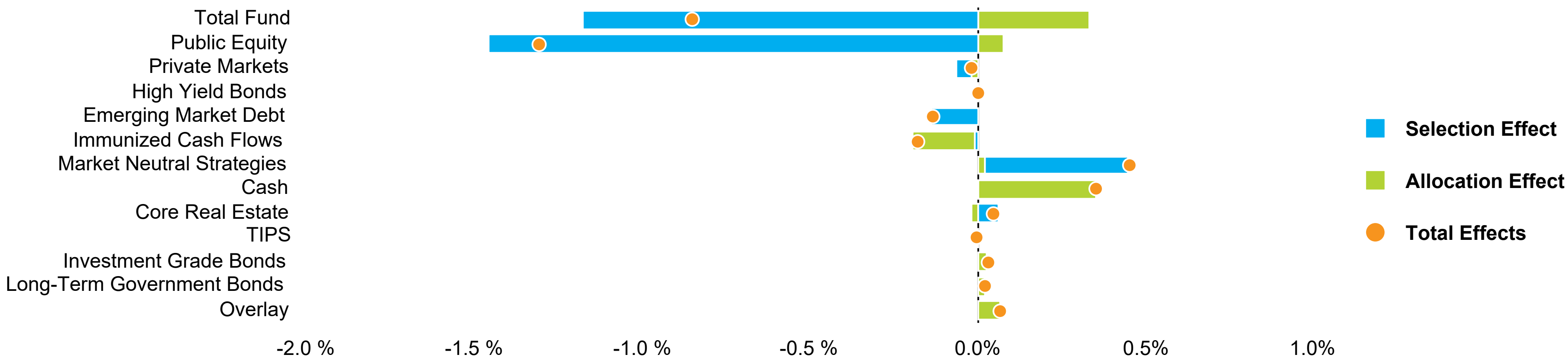


Attribution Summary
3 Month Ending March 31, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	-2.8	-2.4	-0.4	-0.2	-0.1	-0.2
Private Markets	0.4	0.4	0.0	0.0	0.0	0.0
High Yield Bonds	-0.5	-0.5	0.0	0.0	0.0	0.0
Emerging Market Debt	-1.2	-1.7	0.6	0.0	0.0	0.0
Immunized Cash Flows	0.2	0.2	0.0	0.0	0.0	0.0
Market Neutral Strategies	7.6	1.3	6.4	0.2	0.0	0.2
Cash	0.9	0.8	0.0	0.0	-0.1	-0.1
Core Real Estate	0.8	0.7	0.1	0.0	0.0	0.0
TIPS	0.9	0.9	0.0	0.0	0.0	0.0
Investment Grade Bonds	0.1	0.1	0.0	0.0	0.0	0.0
Long-Term Government Bonds	-0.2	-0.4	0.3	0.0	0.0	0.0
Overlay	-1.9	0.8	-2.7	0.0	0.0	0.0
Total Fund	**-0.8**	**-0.7**	**-0.1**	**0.1**	**-0.1**	**-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.

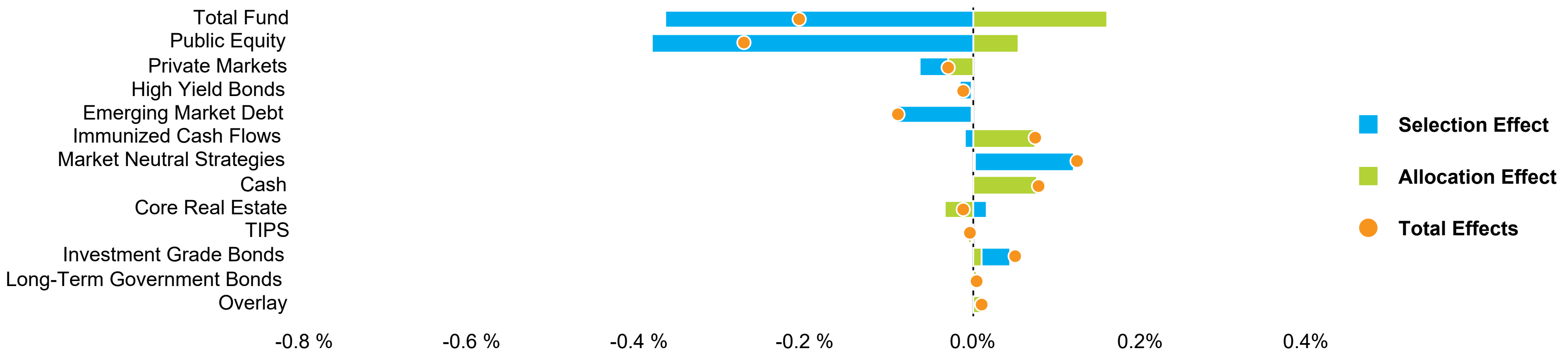
Attribution Effects
1 Year Ending March 31, 2026



Attribution Summary
1 Year Ending March 31, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	18.0	21.4	-3.3	-1.5	0.1	-1.3
Private Markets	9.4	9.4	0.0	0.0	0.0	0.0
High Yield Bonds	7.2	7.0	0.2	0.0	0.0	0.0
Emerging Market Debt	4.9	11.1	-6.3	-0.1	0.0	-0.1
Immunized Cash Flows	4.0	4.0	0.0	0.0	-0.2	-0.2
Market Neutral Strategies	20.7	5.7	15.0	0.4	0.0	0.4
Cash	3.9	4.0	-0.1	0.0	0.4	0.4
Core Real Estate	4.1	2.9	1.2	0.1	0.0	0.0
TIPS	3.8	3.9	-0.1	0.0	0.0	0.0
Investment Grade Bonds	4.8	4.7	0.2	0.0	0.0	0.0
Long-Term Government Bonds	0.5	0.5	0.0	0.0	0.0	0.0
Overlay	24.4	4.0	20.4	0.0	0.1	0.1
Total Fund	**12.0**	**12.9**	**-0.9**	**-1.2**	**0.3**	**-0.9**

Attribution Effects
3 Years Ending March 31, 2026

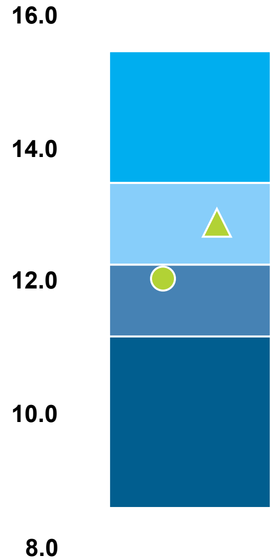


Attribution Summary
3 Years Ending March 31, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	15.5	16.3	-0.8	-0.4	0.1	-0.3
Private Markets	7.0	7.0	0.0	0.0	0.0	0.0
High Yield Bonds	8.1	8.6	-0.5	0.0	0.0	0.0
Emerging Market Debt	4.0	8.2	-4.2	-0.1	0.0	-0.1
Immunized Cash Flows	4.0	4.0	0.0	0.0	0.1	0.1
Market Neutral Strategies	10.6	6.4	4.2	0.1	0.0	0.1
Cash	4.4	4.7	-0.3	0.0	0.1	0.1
Core Real Estate	-3.9	-4.3	0.4	0.0	0.0	0.0
TIPS	4.7	4.7	0.0	0.0	0.0	0.0
Investment Grade Bonds	4.7	3.8	0.9	0.0	0.0	0.1
Long-Term Government Bonds	-1.5	-1.5	0.0	0.0	0.0	0.0
Overlay	2.3	4.7	-2.4	0.0	0.0	0.0
Total Fund	**9.5**	**9.7**	**-0.2**	**-0.4**	**0.2**	**-0.2**

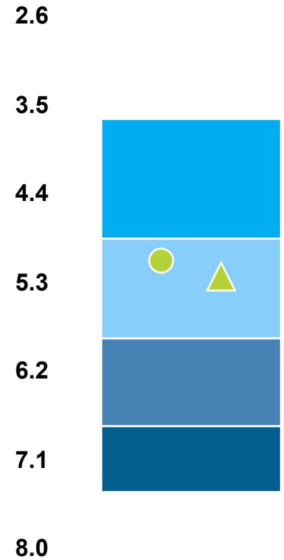
Total Fund | One Year As of March 31, 2026

Annualized Return (%) Trailing 1 Year



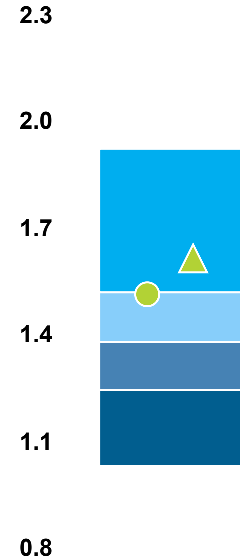
Total Fund	12.0	(55)
Policy Benchmark	12.9	(39)
5th Percentile	15.5	
1st Quartile	13.5	
Median	12.3	
3rd Quartile	11.2	
95th Percentile	8.6	

Annualized St. Dev. Trailing 1 Year



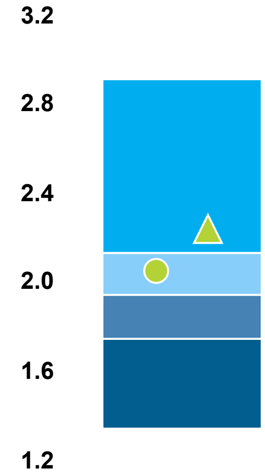
Total Fund	5.1	(30)
Policy Benchmark	5.2	(36)
5th Percentile	3.6	
1st Quartile	4.9	
Median	5.9	
3rd Quartile	6.8	
95th Percentile	7.4	

Sharpe Ratio Trailing 1 Year



Total Fund	1.5	(28)
Policy Benchmark	1.6	(17)
5th Percentile	1.9	
1st Quartile	1.5	
Median	1.4	
3rd Quartile	1.2	
95th Percentile	1.0	

Sortino Ratio Trailing 1 Year

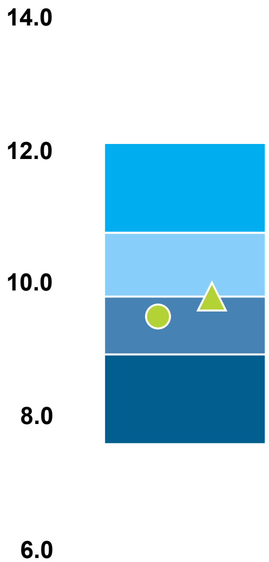


Total Fund	2.0	(35)
Policy Benchmark	2.2	(21)
5th Percentile	2.9	
1st Quartile	2.1	
Median	1.9	
3rd Quartile	1.7	
95th Percentile	1.3	

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

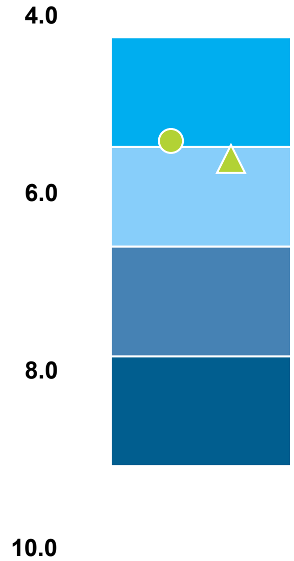
Total Fund | Three Years As of March 31, 2026

Annualized Return (%) Trailing 3 Years



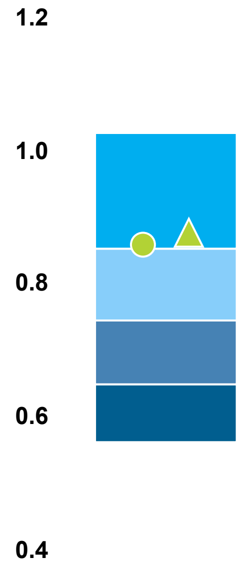
Total Fund	9.5	(60)
Policy Benchmark	9.8	(49)
5th Percentile	12.1	
1st Quartile	10.8	
Median	9.8	
3rd Quartile	8.9	
95th Percentile	7.6	

Annualized St. Dev. Trailing 3 Years



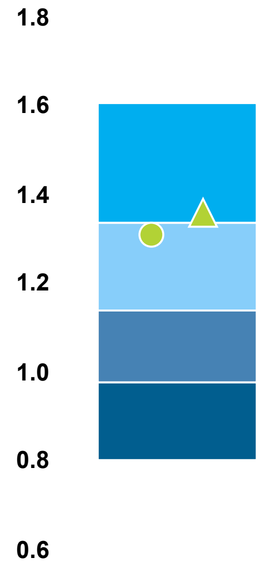
Total Fund	5.4	(22)
Policy Benchmark	5.6	(28)
5th Percentile	4.3	
1st Quartile	5.5	
Median	6.6	
3rd Quartile	7.8	
95th Percentile	9.1	

Sharpe Ratio Trailing 3 Years



Total Fund	0.9	(24)
Policy Benchmark	0.9	(21)
5th Percentile	1.0	
1st Quartile	0.9	
Median	0.7	
3rd Quartile	0.7	
95th Percentile	0.6	

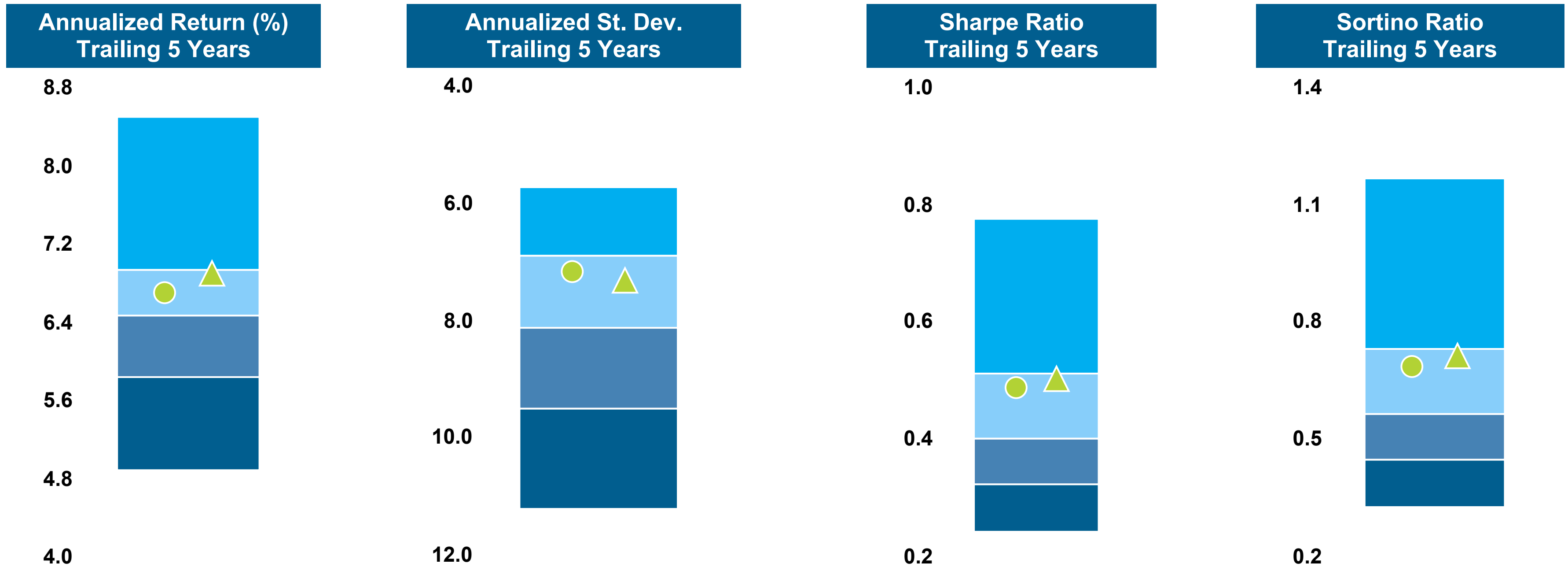
Sortino Ratio Trailing 3 Years



Total Fund	1.3	(33)
Policy Benchmark	1.4	(24)
5th Percentile	1.6	
1st Quartile	1.3	
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.

Total Fund | Five Years As of March 31, 2026



Annualized Return (%) Trailing 5 Years

Total Fund	6.7	(39)
Policy Benchmark	6.9	(28)
5th Percentile	8.5	
1st Quartile	6.9	
Median	6.5	
3rd Quartile	5.8	
95th Percentile	4.9	

Annualized St. Dev. Trailing 5 Years

Total Fund	7.2	(28)
Policy Benchmark	7.3	(31)
5th Percentile	5.7	
1st Quartile	6.9	
Median	8.1	
3rd Quartile	9.5	
95th Percentile	11.2	

Sharpe Ratio Trailing 5 Years

Total Fund	0.5	(29)
Policy Benchmark	0.5	(27)
5th Percentile	0.8	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.3	
95th Percentile	0.2	

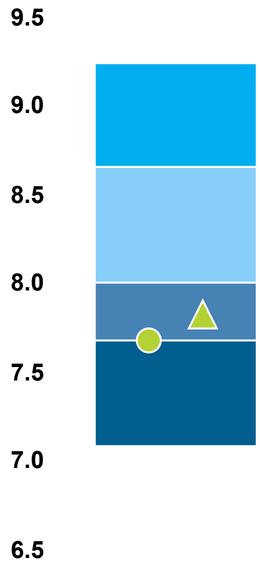
Sortino Ratio Trailing 5 Years

Total Fund	0.7	(31)
Policy Benchmark	0.7	(28)
5th Percentile	1.2	
1st Quartile	0.7	
Median	0.6	
3rd Quartile	0.4	
95th Percentile	0.3	

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

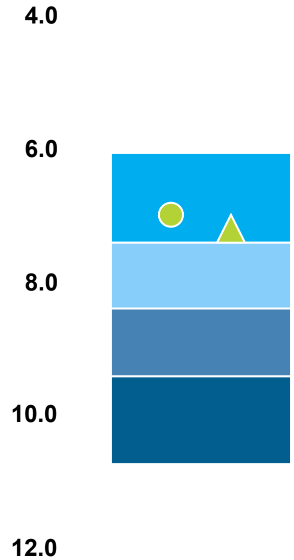
Total Fund | Ten Years As of March 31, 2026

Annualized Return (%) Trailing 10 Years



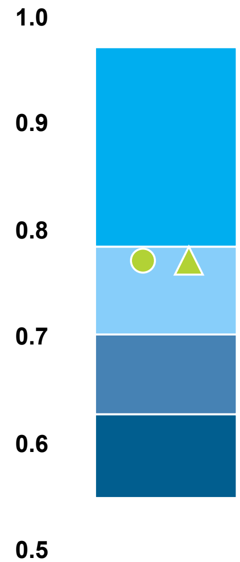
Total Fund	7.7	(76)
Policy Benchmark	7.8	(65)
5th Percentile	9.2	
1st Quartile	8.7	
Median	8.0	
3rd Quartile	7.7	
95th Percentile	7.1	

Annualized St. Dev. Trailing 10 Years



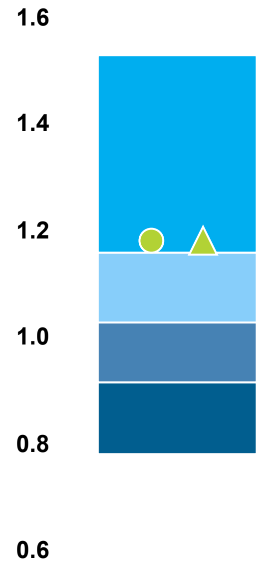
Total Fund	7.0	(17)
Policy Benchmark	7.2	(21)
5th Percentile	6.1	
1st Quartile	7.4	
Median	8.4	
3rd Quartile	9.4	
95th Percentile	10.7	

Sharpe Ratio Trailing 10 Years



Total Fund	0.8	(27)
Policy Benchmark	0.8	(27)
5th Percentile	1.0	
1st Quartile	0.8	
Median	0.7	
3rd Quartile	0.6	
95th Percentile	0.5	

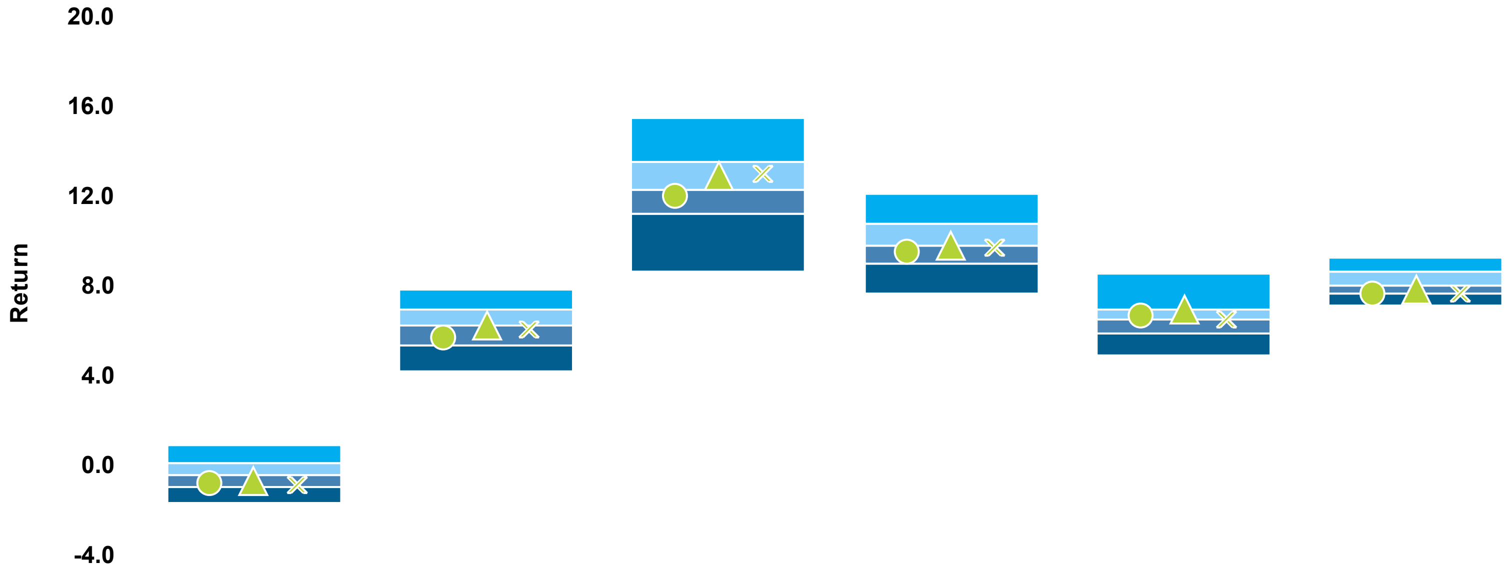
Sortino Ratio Trailing 10 Years



Total Fund	1.2	(25)
Policy Benchmark	1.2	(25)
5th Percentile	1.5	
1st Quartile	1.2	
Median	1.0	
3rd Quartile	0.9	
95th Percentile	0.8	

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

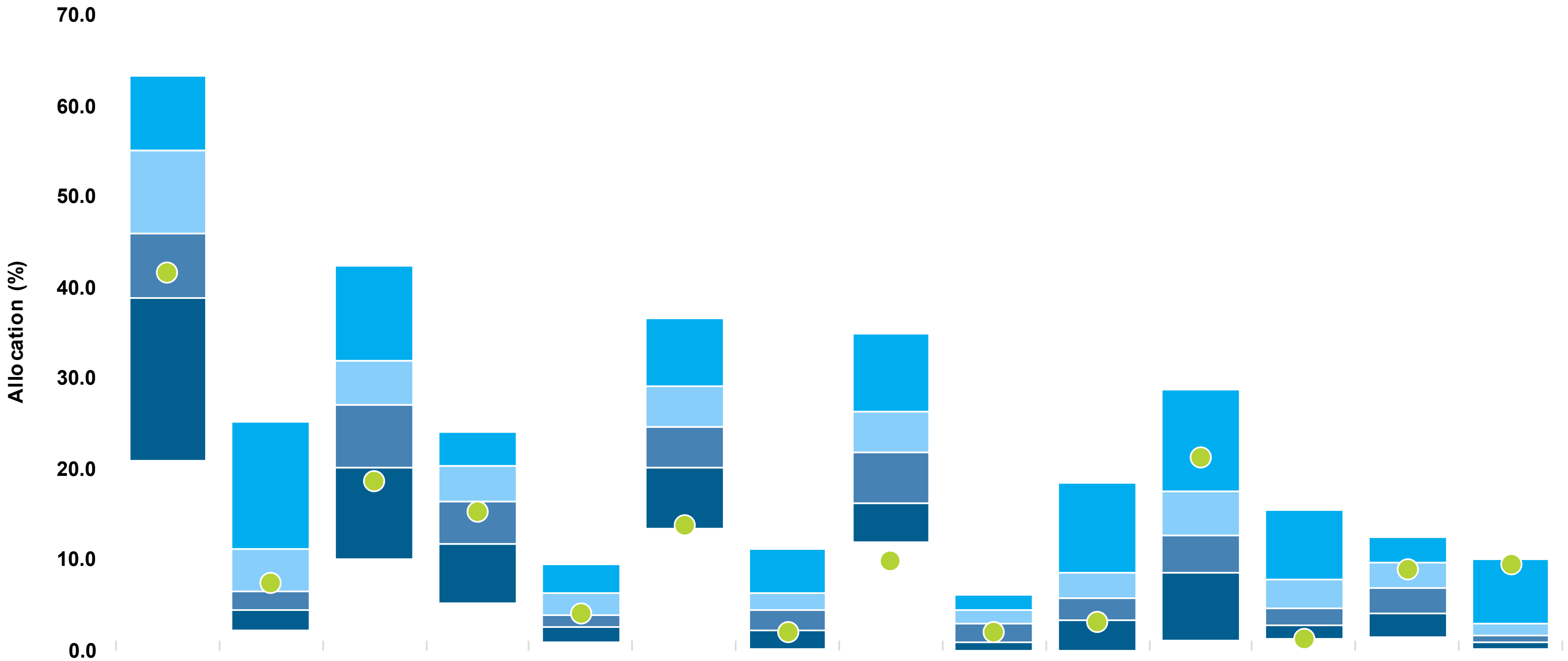
InvMetrics All Public DB Plans > $1B Net Return Comparison
Ending March 31, 2026



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-0.8 (66)	5.7 (64)	12.0 (55)	9.5 (60)	6.7 (39)	7.7 (76)
▲ Policy Benchmark	-0.7 (65)	6.2 (50)	12.9 (39)	9.8 (49)	6.9 (28)	7.8 (65)
× Investable Benchmark Portolio	-0.8 (68)	6.1 (54)	12.9 (38)	9.7 (52)	6.5 (50)	7.6 (79)
5th Percentile	0.9	7.8	15.5	12.1	8.5	9.2
1st Quartile	0.1	7.0	13.5	10.8	6.9	8.7
Median	-0.5	6.2	12.3	9.8	6.5	8.0
3rd Quartile	-1.0	5.3	11.2	8.9	5.8	7.7
95th Percentile	-1.7	4.2	8.6	7.6	4.9	7.1
Population	106	106	106	105	101	96

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 March 31, 2026



	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	41.6 (64)	7.5 (45)	18.7 (82)	15.4 (59)	4.1 (49)	13.9 (95)	2.0 (77)	9.9 (98)	2.0 (64)	3.2 (76)	21.3 (13)	1.3 (96)	9.0 (31)	9.6 (6)
5th Percentile	63.2	25.2	42.4	24.2	9.5	36.6	11.3	35.0	6.1	18.4	28.7	15.5	12.6	10.2
1st Quartile	55.1	11.2	32.0	20.3	6.3	29.1	6.3	26.4	4.5	8.5	17.6	7.9	9.7	3.1
Median	46.0	6.5	27.1	16.4	4.0	24.7	4.6	21.8	3.0	5.9	12.7	4.6	6.9	1.6
3rd Quartile	38.9	4.5	20.1	11.9	2.7	20.2	2.3	16.2	0.9	3.4	8.5	2.8	4.2	0.9
95th Percentile	20.9	2.3	10.2	5.3	1.0	13.5	0.3	11.9	0.1	0.0	1.1	1.4	1.5	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% CustomIG 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 AggregateTR
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 YTrR
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 YTrR
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 YTrR
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 YTrR
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 91Days 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	12/31/2015	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
11/1/2011	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	12/31/201	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/20 1	11/30/201	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/201	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/201	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 ItMI Ne
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
11/1/201	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
7/1/2015	4/30/2018	Brookfield Global Infrastructure Net TR USD 19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF
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		
1/1/201	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
12/1/201	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/201	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
10/1/201	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/201	9/30/2018	HFRI Macro (Total) Index
7/1/201	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/201	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
11/1/201	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/201	Present	HFRI Macro (Total) Index
Relative Value		
7/1/201	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% BBgBarcUS 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
10/1/201		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
5/1/201		69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/201		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)
9/1/201	5/31/2021	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/201	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/201	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%.

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

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

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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.