

San Jose Federated City Employees' Retirement System

As of June 30, 2026

Quarterly Review

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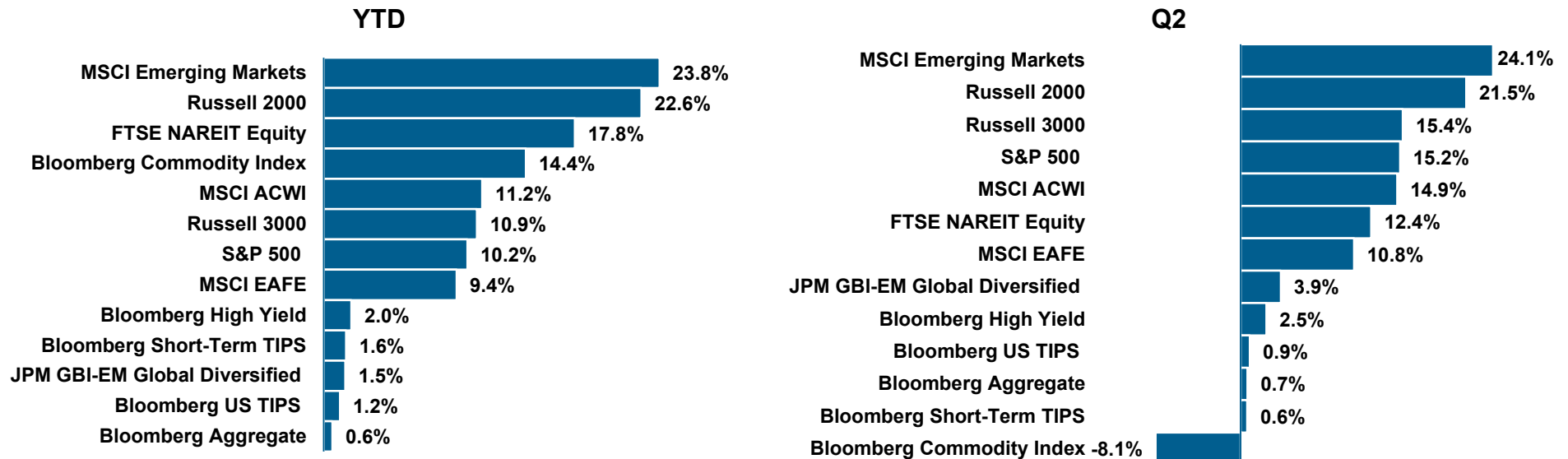
Economic and Market Update As of June 30, 2026

Commentary

Global equities posted strong returns in the second quarter of 2026, led by emerging markets and US small-cap stocks. Continued enthusiasm around artificial intelligence and a ceasefire in the Middle East helped support risk assets, while bonds benefited from the decline in energy lowering inflation concerns.

- US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small cap stocks and strong performance from technology and AI-related companies helped drive the recovery.
- Emerging markets (MSCI Emerging Markets +24.1%) led global equity markets in the second quarter, significantly outperforming developed markets (MSCI EAFE +10.8%). Strong performance in several Asian markets driven by technology-related industries, particularly South Korea and Taiwan, helped drive returns, while China lagged amid continued economic challenges.
- Fixed income generated modest positive returns during the second quarter, with credit-sensitive sectors outperforming the broader bond market. The Bloomberg Universal Index gained 0.9%, while emerging market debt (+3.9%) and high yield bonds (+2.5%) benefited from supportive credit conditions and continued investor demand for risk assets.
- Looking ahead, investors will be focused on whether inflation continues to moderate, if the Federal Reserve signals a shift in policy, how the AI-related technology tracks, and whether corporate earnings can support current equity valuations following the strong second-quarter rally.

Index Returns¹



- In the second quarter of 2026, equities led performance across asset classes, with emerging markets and small-cap US stocks posting the strongest returns. Resilient earnings, tailwinds from the AI-related infrastructure buildout, and relief from the sharp decline in oil prices were the primary catalysts for the broad advance.
- Commodities were the notable laggard during the quarter, declining 8.1% as oil prices reversed sharply on easing Middle East tensions, after leading all asset classes in the prior quarter.
- The broad bond market generated modest positive returns given the decline in inflation concerns driven by falling energy prices. Emerging market debt and high yield bonds produced the strongest fixed income results given the improvement in risk sentiment.

¹ Source: Bloomberg. Data is as of June 30, 2026.

Domestic Equity Returns¹

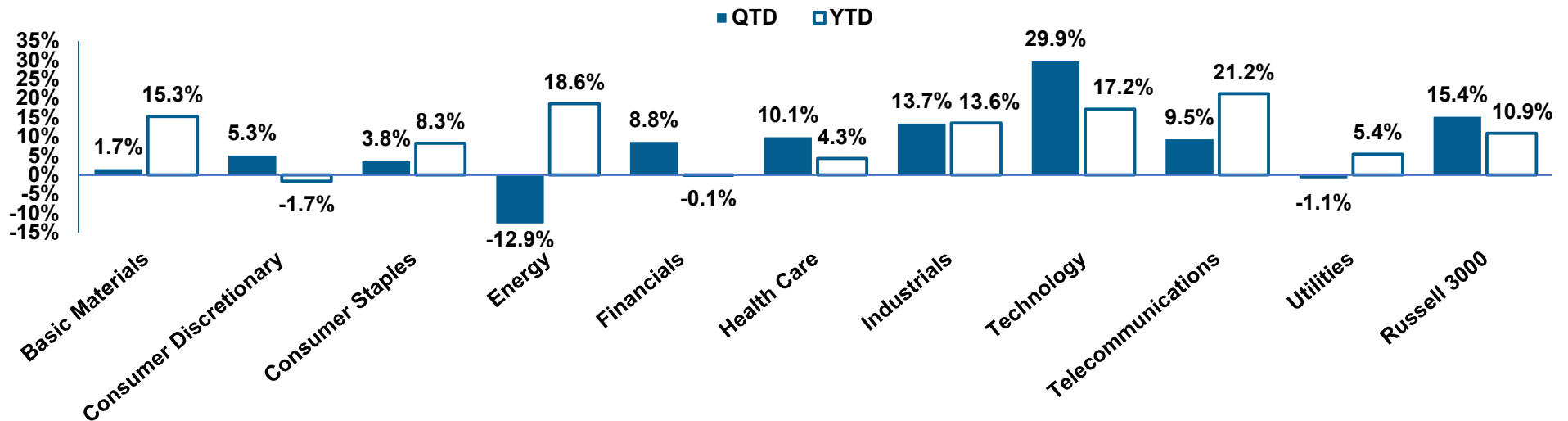
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	-0.3	15.4	10.9	22.8	20.3	12.3	15.1
Russell 1000	-0.5	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	2.3	13.9	16.3	27.1	17.8	11.2	11.5
Russell MidCap	3.1	13.8	15.3	21.6	16.5	8.5	12.0
Russell MidCap Growth	2.7	14.5	7.3	6.2	15.6	6.0	13.0
Russell MidCap Value	3.0	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	3.7	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	3.6	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	4.0	17.2	23.0	43.0	18.7	8.2	10.9

US Equities: The Russell 3000 index rose 15.4% in the second quarter of 2026, bringing the year-to-date return to 10.9%.

- Growth stocks regained leadership in the second quarter, with the Russell 1000 Growth Index advancing 16.7% compared to 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings. The Russell 2000 Index gained 21.5%, outperforming large-cap stocks (Russell 1000: +15.1%).
- The “Magnificent Seven” contributed meaningfully to the quarter’s gains given their substantial index weight, rebounding from first-quarter declines as demand for AI infrastructure and computing capacity supported mega-cap technology shares. Investor confidence in the durability of AI-related revenue growth underpinned the group’s leadership through the quarter.

¹ Source: Bloomberg. Data is as of June 30, 2026.

Russell 3000 Sector Returns¹



Sector performance reversed sharply in the second quarter, with technology leading the market and energy the weakest-performing sector. The Russell 3000 rose 15.4% as eight of the ten sectors generated positive returns.

- Technology led all sectors, rising 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle. Industrials (+13.7%) and health care (+10.1%) also posted solid gains.
- Energy was the weakest sector, falling 12.9% as oil prices retreated sharply on easing Middle East tensions, reversing a portion of its strong first-quarter gains. Utilities (-1.1%) were the only other sector to decline.
- The remaining sectors advanced, led by telecommunications (+9.5%) and financials (+8.8%). On a year-to-date basis, telecommunications (+21.2%) and energy (+18.6%) remain the top performers despite energy's second-quarter reversal.

¹ Source: Bloomberg. Data is as of June 30, 2026.

Foreign Equity Returns¹

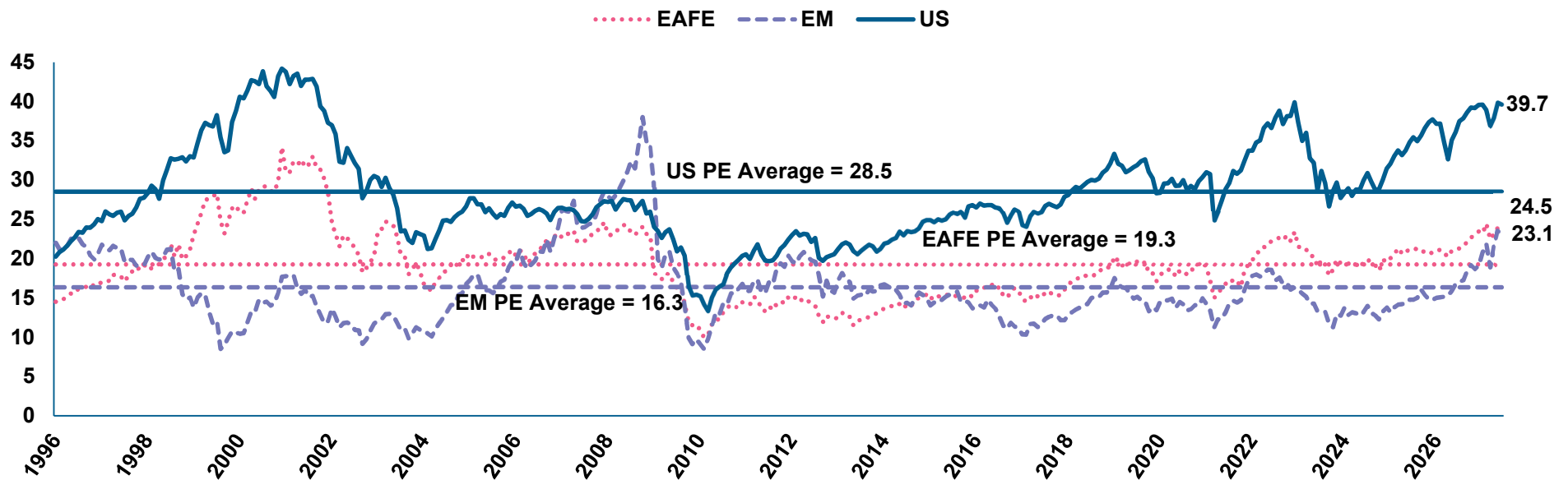
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE (Local Currency)	2.4	11.5	11.7	24.9	15.8	11.3	10.6
MSCI EAFE Small Cap	-3.7	9.0	7.6	17.4	15.7	5.3	8.6
MSCI Emerging Markets	-1.4	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets (Local Currency)	-0.1	24.1	26.8	50.2	25.1	10.1	11.8
MSCI EM ex China	0.0	34.5	38.8	63.1	28.3	13.2	12.4
MSCI China	-7.1	-6.6	-15.0	-4.9	7.7	-6.6	4.3

Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.

- Developed market equities rose over the quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and a reduction of Middle East tensions. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand, though a stronger US dollar trimmed returns for dollar-based investors, with the local-currency EAFE index returning 11.5% compared to 10.8% in USD terms.
- Emerging markets substantially outperformed developed peers, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply over the quarter amid continued economic weakness and challenges in the property sector.

¹ Source: Bloomberg. Data is as of June 30, 2026.

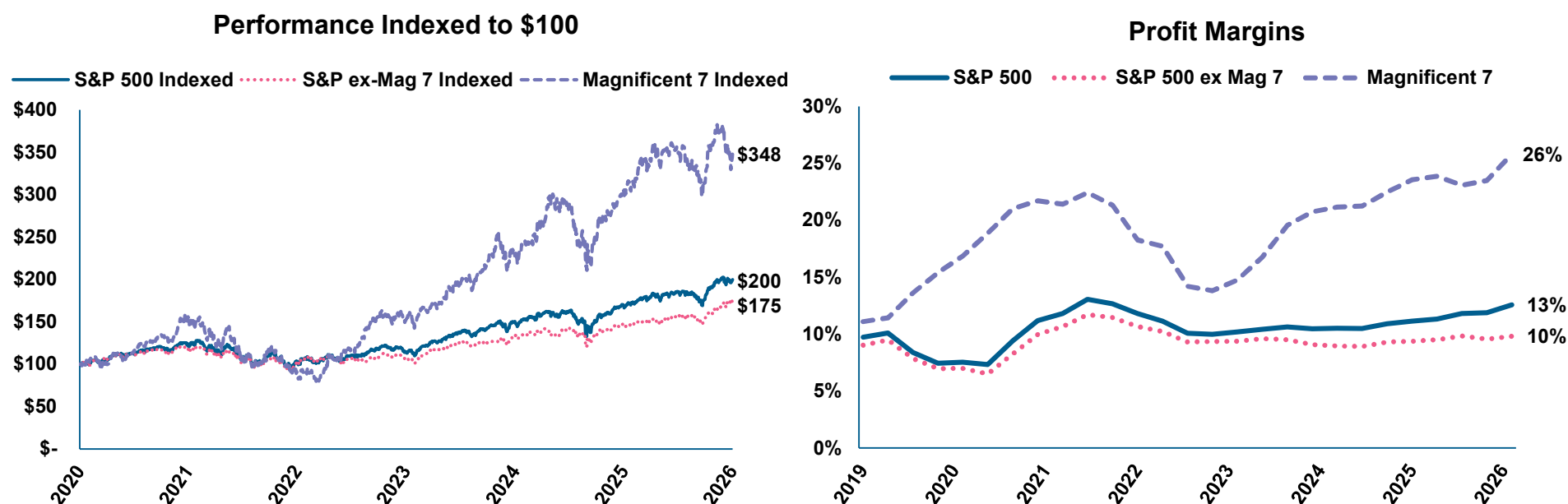
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- Emerging market valuations increased to 23.1, moving further above their long-run average of 16.3. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

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 June 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



- The “Magnificent Seven” rebounded from first-quarter weakness and contributed meaningfully to the strong performance of US equities given their large weight in the index. Despite periodic concerns around valuations, capital spending, and the return on investment, the group remains a dominant driver of index returns.
- The group’s profitability continues to differentiate it from the broader market. Average profit margins for the “Magnificent Seven” reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the “Magnificent Seven”.

¹ Source: Bloomberg. Data is as of June 30, 2026.

Fixed Income Returns¹

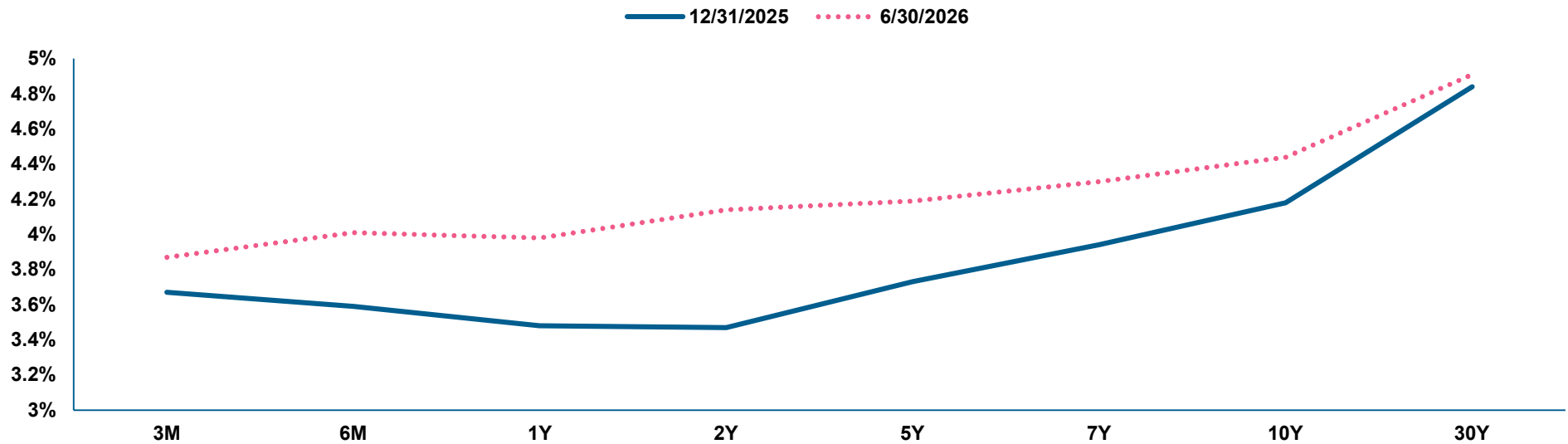
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.3	0.9	0.8	4.2	4.7	0.4	1.9	4.9	5.8
Bloomberg Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5	4.7	6.0
Bloomberg US TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6	4.4	6.5
Bloomberg Short-term TIPS	-0.4	0.6	1.6	3.6	5.1	3.3	3.1	4.2	2.4
Bloomberg US Long Treasury	1.0	0.9	0.4	2.9	-0.5	-5.6	-1.3	4.9	14.3
Bloomberg High Yield	0.3	2.5	2.0	5.9	8.8	4.2	5.8	7.2	3.2
JPM GBI-EM Global Diversified (USD)	0.2	3.9	1.5	7.9	7.3	2.1	2.7	--	--

Fixed Income: The Bloomberg Universal index returned 0.9% in the second quarter of 2026, bringing the year-to-date return to 0.8%.

- Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in energy prices.
- Credit-oriented sectors led fixed income performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) posting the strongest returns. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury index up 0.9% as yields at the long-end of the curve held roughly steady.
- TIPS also posted modest positive returns (Bloomberg US TIPS +0.9%; Bloomberg Short-term TIPS +0.6%), reflecting inflation that remained above long-term central bank targets despite some easing in inflation concerns during the quarter.

¹ Source: Bloomberg. Data is as of June 30, 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 Curve¹

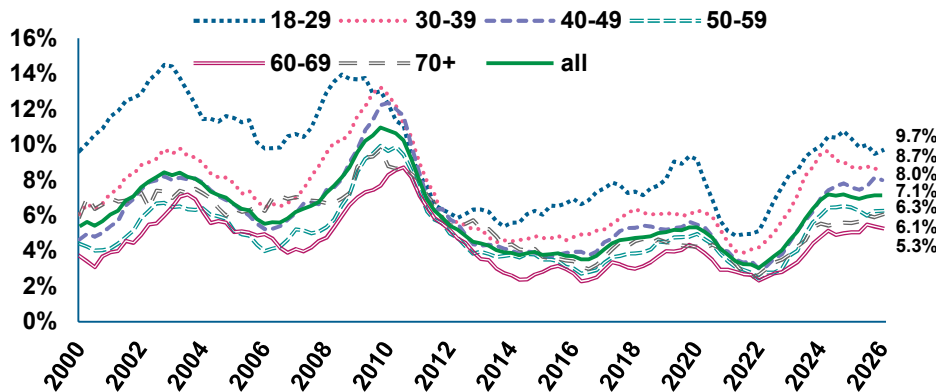


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil prices fell and tensions eased into quarter-end.
- The policy-sensitive 2-year nominal Treasury yield rose from 3.80% at the end of the first quarter to 4.18%, reflecting growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield increased from 4.32% to 4.47%, while the 30-year nominal Treasury yield rose from 4.91% to 4.96%.
- As the front end of the curve rose more than longer-dated yields, the spread between the two-year and ten-year Treasury narrowed from 53 basis points to 30 basis points over the quarter.

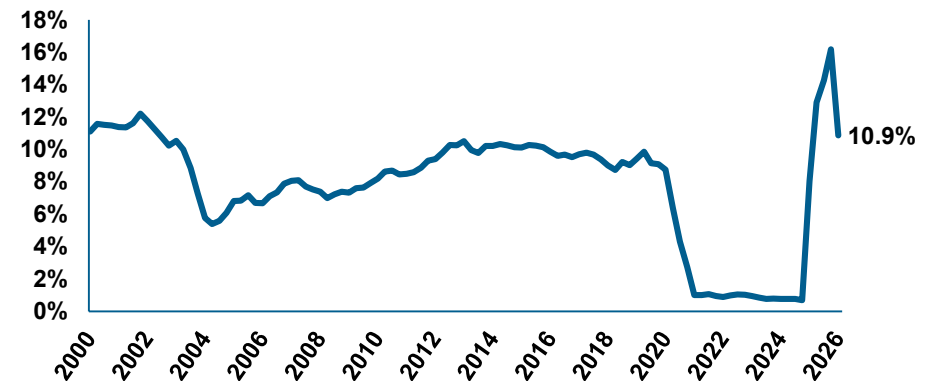
¹ Source: Bloomberg. Data is as of June 30, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

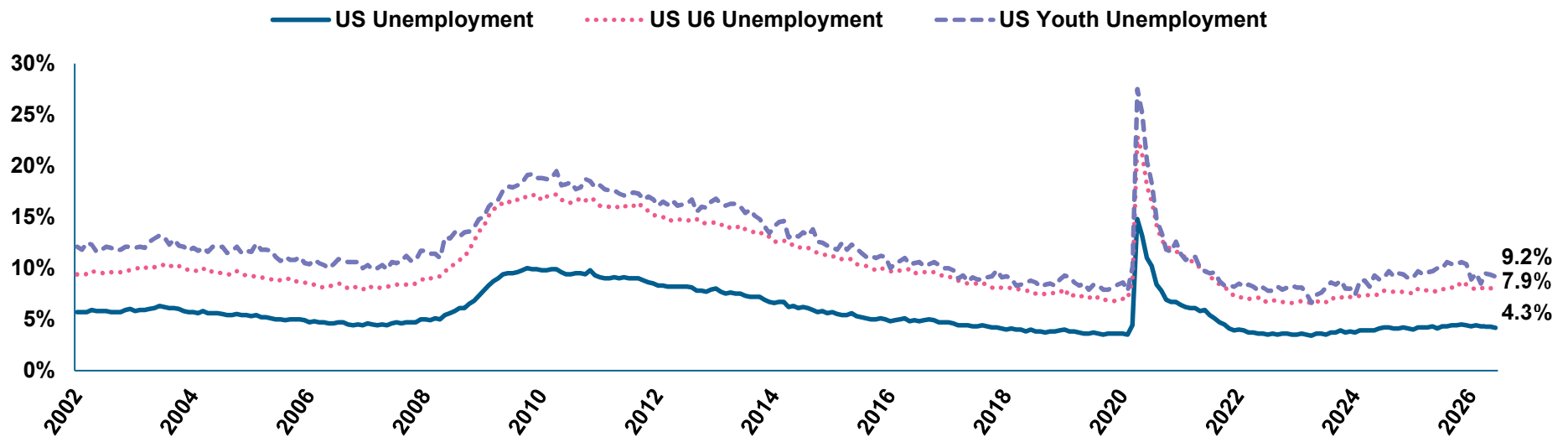


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that, while moderating, remains above the Federal Reserve's target.
- Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 10.9% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.

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 March 31, 2026.

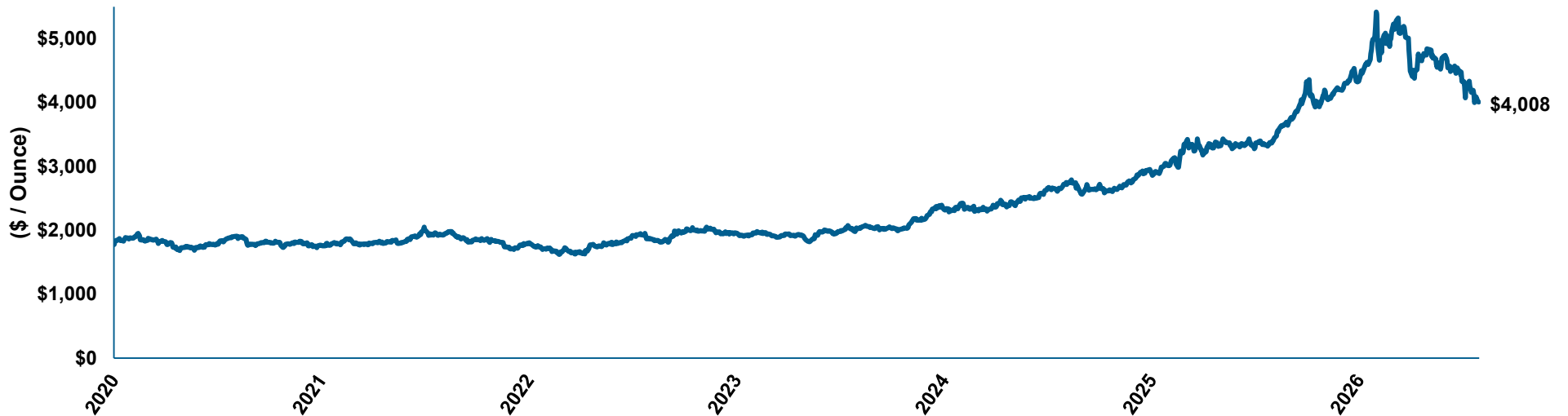
US Unemployment¹



- The unemployment rate remains in a relatively narrow band suggesting a labor market that continues to stabilize rather than weaken materially. During the quarter 334,000 jobs were added with more than half the gains coming from the health care sector.
- Broader labor market indicators were relatively stable during the quarter, with the U-6 underemployment rate edging down from 8.0% to 7.9%. In contrast, youth unemployment increased from 8.5% to 9.2%. Average hourly earnings growth (3.5% YoY) has slowly declined and is now around the pace of headline inflation given the recent increase.
- Beneath a broadly stable headline, labor force participation (61.5) has drifted toward multi-year lows and hiring has slowed across sectors, pointing to some underlying softening even as the aggregate labor market holds firm.

¹ Source: FRED and BLS. Data is as of June 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

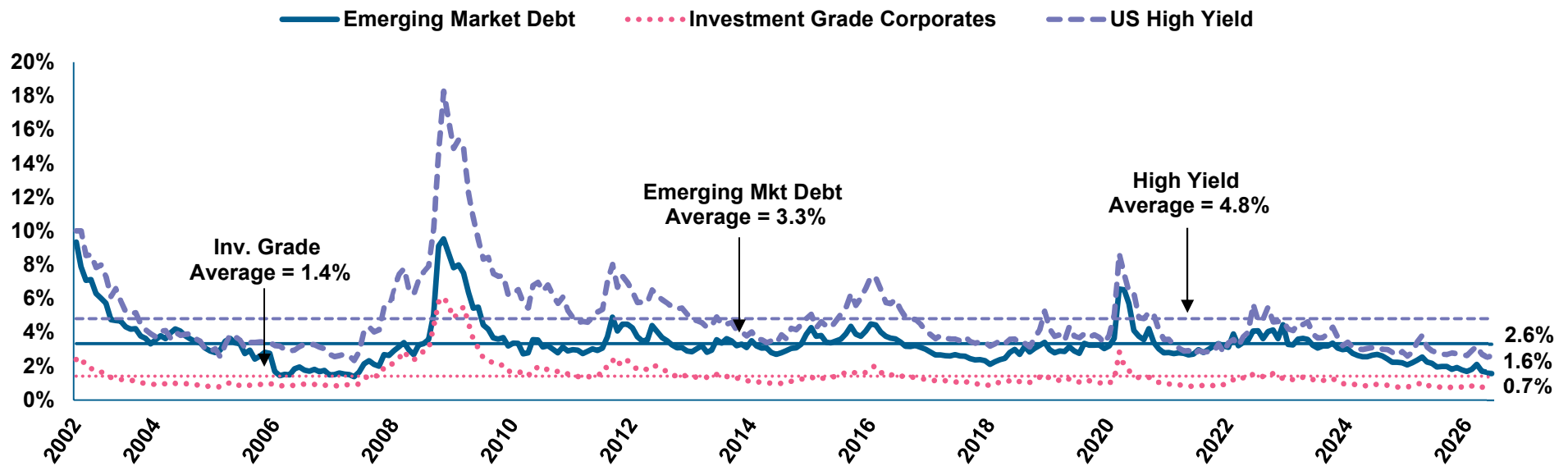
Gold¹



- Gold declined over the second quarter, falling roughly 14% from \$4,668 per ounce at the end of March to \$4,008/oz and extending its retreat from record highs of over \$5,400/oz earlier this year. Expectations for interest rates to remain higher for longer, a firmer US dollar, and easing geopolitical tensions reduced the appeal of the non-yielding metal.
- Despite the recent pullback, structural support remains intact though, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. A return to Federal Reserve rate-cut expectations or renewed geopolitical uncertainty could support prices going forward.

¹ Source: Bloomberg. Data is as of June 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

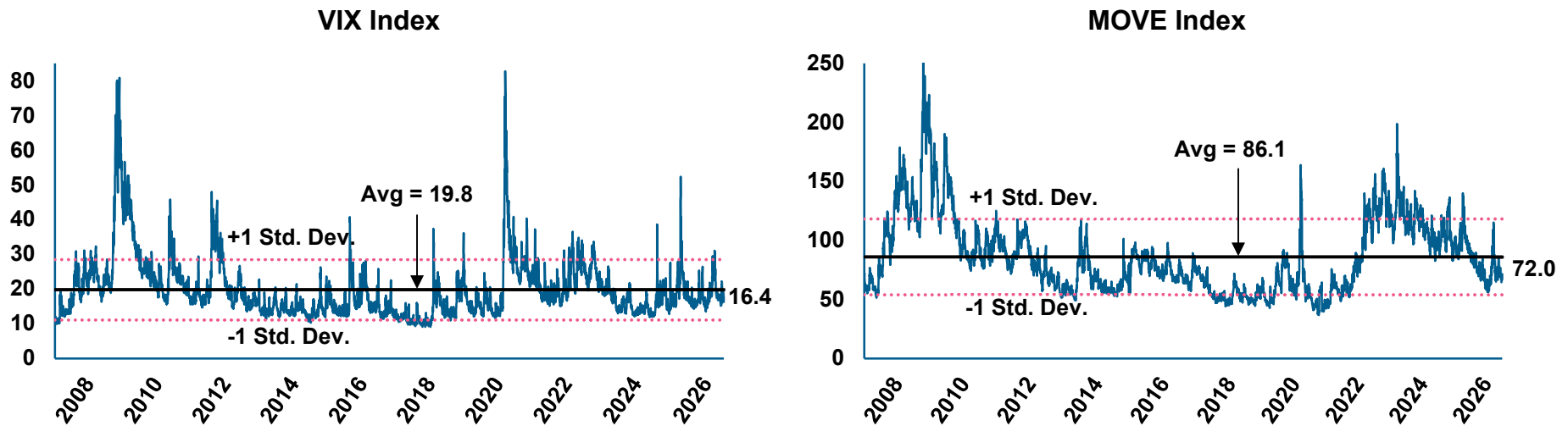
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 3.2% at the end of March), versus a 4.8% long-run average, while emerging market debt spreads tightened to 1.6% (from 2.1%), versus a 3.3% long-run average.
- All yield spreads remain well below their respective long-run averages, but many investors continue to be attracted to their higher relative yields compared to Treasuries.

¹ Source: Bloomberg. Data is as of June 30, 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.

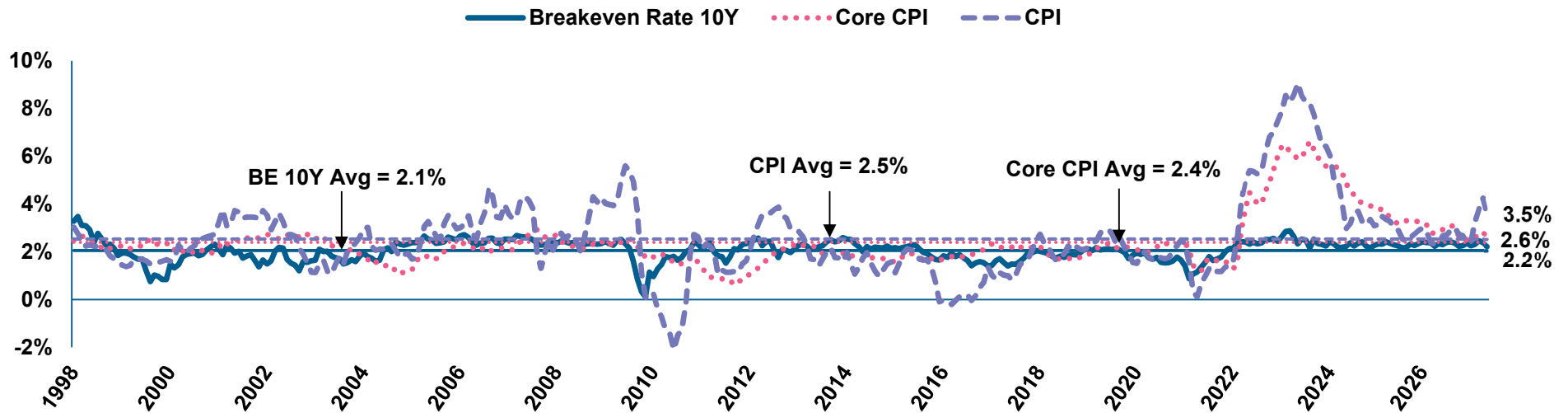
Equity and Fixed Income Volatility¹



- Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.
- Equity volatility (VIX) fell from 25.2 at the end of March to 16.4, moving below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.
- Bond volatility (MOVE) declined from 96.0 at the end of March to 72.0, also dropping below its long-run average of 86.1 as interest rate expectations stabilized and markets increasingly aligned around a Fed-on-hold outlook.

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 June 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and June 2026.

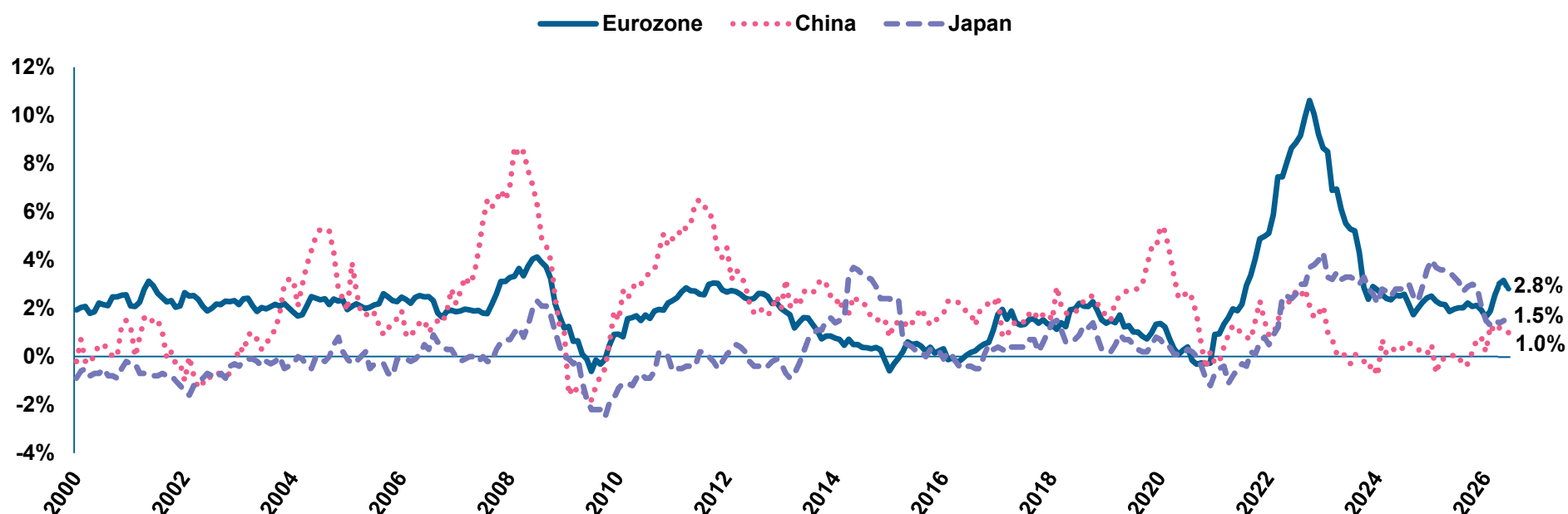
US Inflation¹



- In June, headline inflation fell from 4.2% to 3.5% YoY, below expectations for a 3.8% reading with an also below expectations monthly reading (-0.4% versus -0.1%). Energy declines on easy tensions in the Middle East was the main driver, falling 5.7% in June after three months of strong increases. Food prices increased 0.5% in April, 0.2% in May, and 0.2% in June with a YoY change through June of 3.0%.
- Core inflation fell from 2.9% YoY to 2.6% (also below expectations), with the monthly pace cooling further from 0.2% to 0.0%, suggesting underlying price pressures continue to moderate. Notably the monthly shelter rate declined over the quarter from 0.6% in April, to 0.3% in May, and 0.1% in June.
- Long-term inflation expectations largely tracked moves of energy over the quarter, with 10-year breakevens finishing June at 2.2% compared to the 2.5% peak in May that corresponded to oil prices peaking.

¹ Source: FRED. Data is as of June 30, 2026.

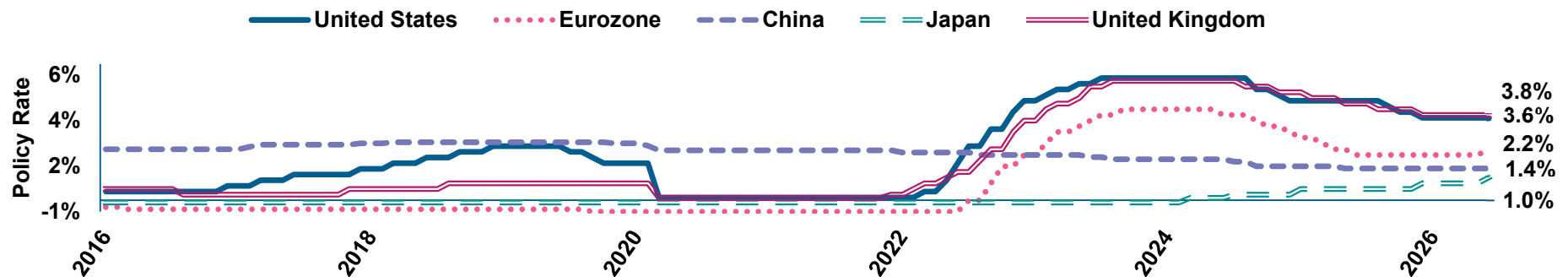
Global Inflation (CPI Trailing Twelve Months)¹



- Over the quarter Eurozone inflation rose in April (3.0%) and May (3.2%) YoY before declining in June (2.8%) on easing energy prices. Despite the recent decline inflation remains above the ECB's 2% target.
- Japan's inflation was 1.5% at the end of May, up slightly from the 1.4% level in April, but still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies for electricity and gas.
- China's inflation fell to 1.0% in June from 1.2% in both April and May, mainly because the government cut retail gasoline and diesel prices as the Strait of Hormuz reopened and energy costs fell. Continued food deflation and still-soft core inflation reflecting weak domestic demand also contributed to the lower rate.

¹ Source: Bloomberg. Data is as of June 2026 except for Japan which is as of May 2026.

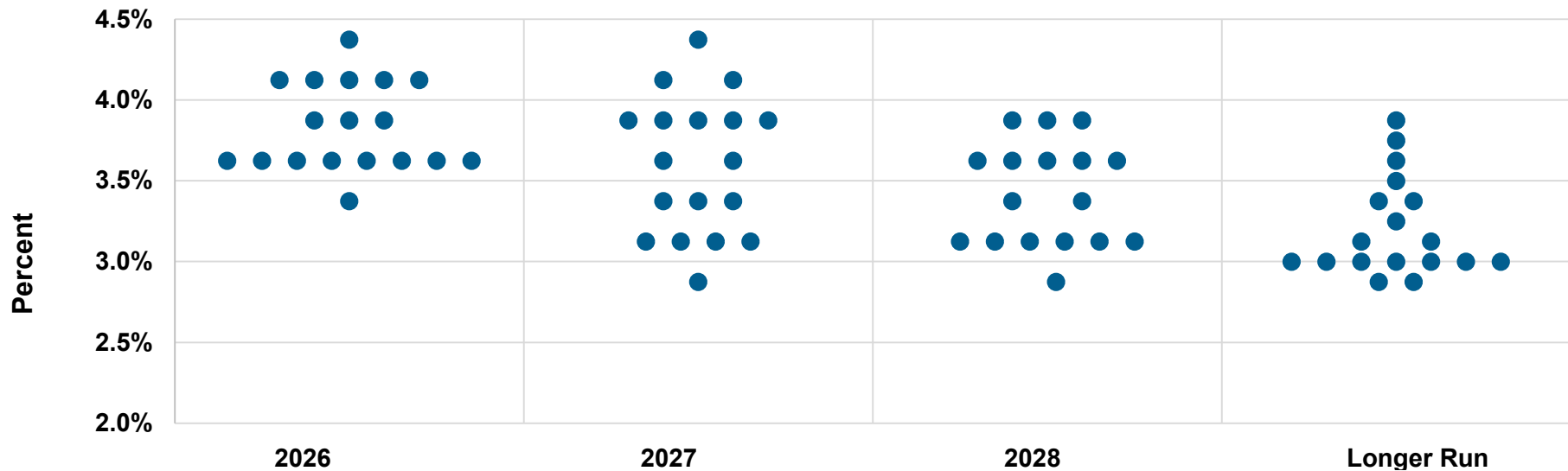
Global Policy Rates¹



- Global monetary policy stayed tight through the second quarter, as inflation moderated but generally remained above central bank targets. Energy prices led most major central banks to continue signaling the potential for rate increases later this year and next.
- The Federal Reserve held rates steady at 3.5%–3.75% during the second quarter as inflation remained above target and the labor market continues to stabilize. Despite the decline in oil prices markets continue to price a modest probability of a rate hike into 2027.
- The European Central Bank (ECB) raised its policy rate by 0.25% to 2.25% during the quarter given higher energy prices while the Bank of England (BOE) held rates steady. Both the ECB and BOE are expected to tighten further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan also increased interest rates over the quarter by 0.25% with markets expecting potentially one additional hike this year.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 and subdued inflation and weak domestic growth pointing to further easing ahead.

¹ Source: Bloomberg. Data is as of June 30, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

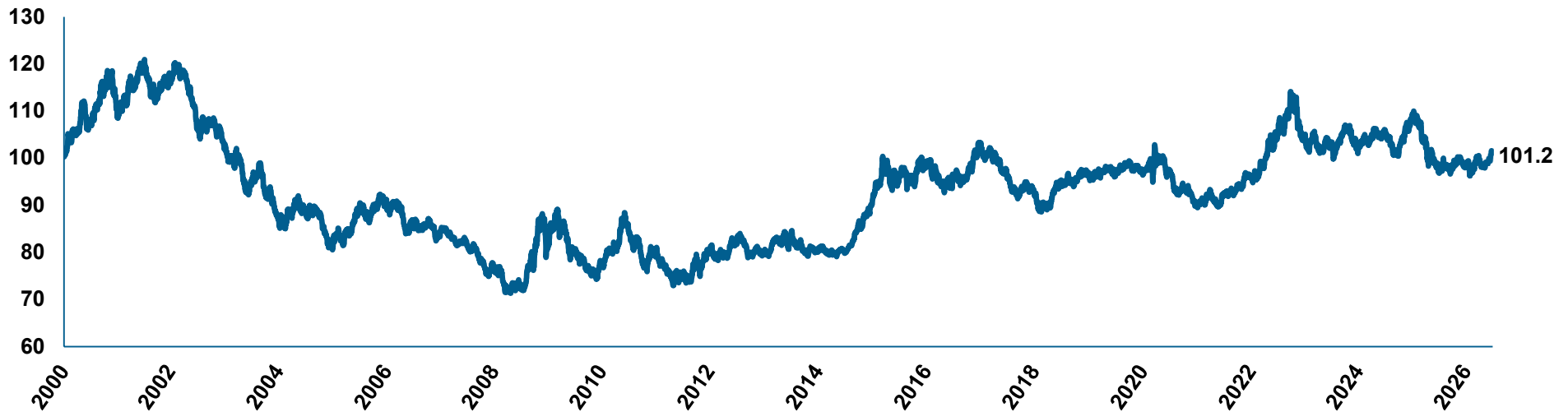
Federal Reserve Dot Plot¹



- The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

¹ Source: June 18, 2026, FOMC Summary of Economic Projections.

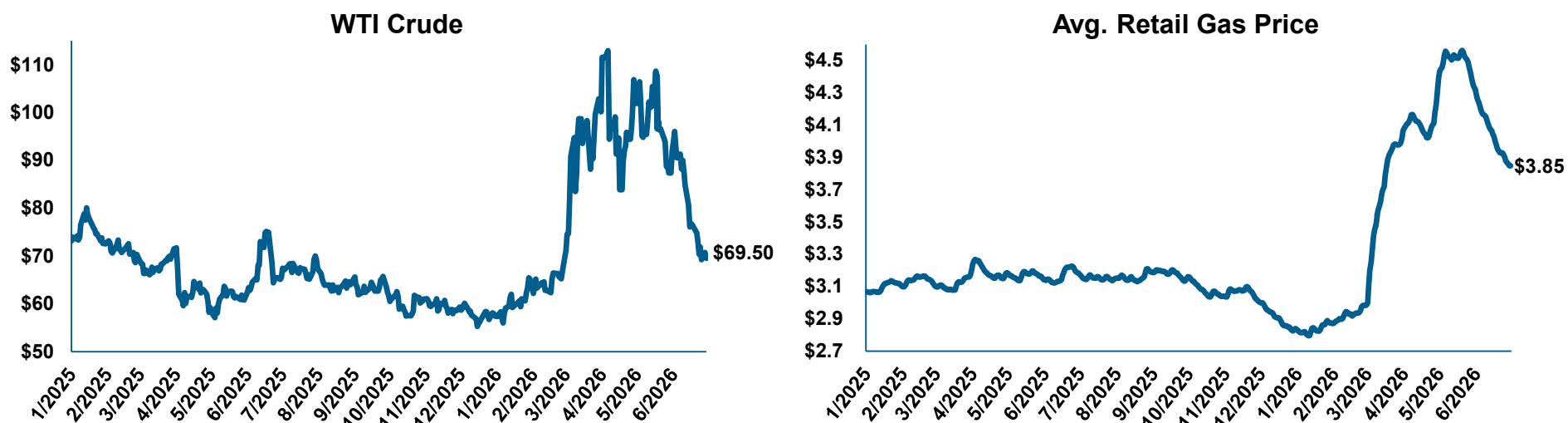
US Dollar vs. Broad Currencies¹



- The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. A stronger dollar modestly reduced returns on unhedged international holdings for US-based investors.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Additionally, policy divergence across regions continues to play a central role in currency markets.

¹ Source: Bloomberg. Data is as of June 30, 2026.

Gas and Oil¹

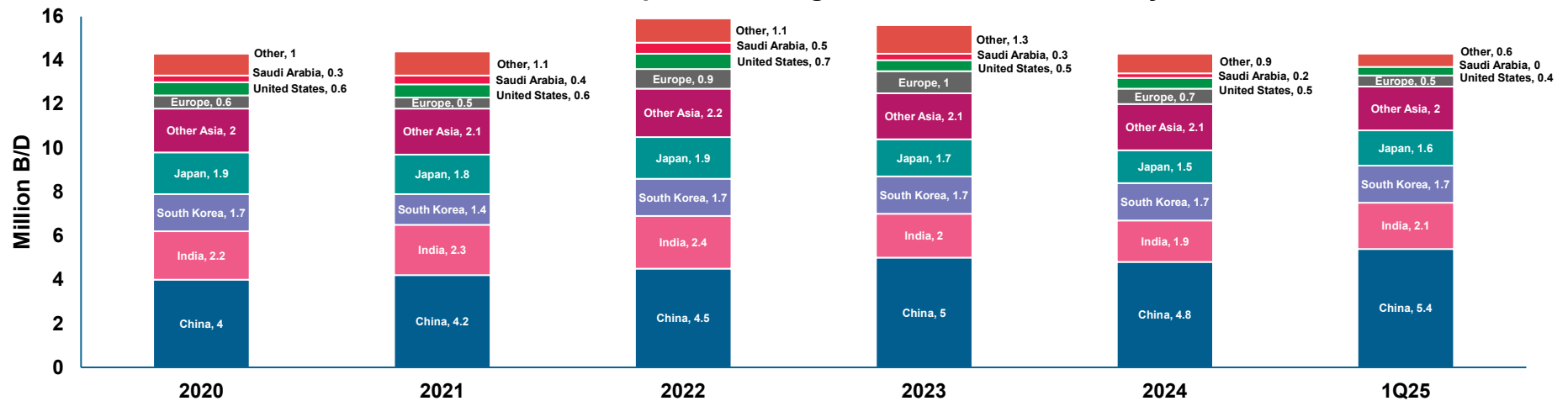


- Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at \$69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback reversed most of the run-up that had pushed US crude over \$110/barrel earlier in the spring.
- US retail gasoline prices fell to \$3.85/gallon by the end of June, falling back below \$4/gallon as the decline in crude filtered through to the pump. While conditions improved during the quarter, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

¹ Source: Bloomberg. Data is as of June 30, 2026.

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp second-quarter decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though a recent re-escalation has led to volatility returning.
- The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth.

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

Key Trends

- Global growth expectations remain subdued amid the conflict in the Middle East. The IMF's April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with the renewed escalation capable of pushing growth materially lower.
- The dominant macro tension has shifted. The sharp reversal in oil prices late in the second quarter and the below expectations jobs report has effectively taken a July rate hike off the table for the Fed, but it reflects a one-off energy round-trip rather than resolved underlying inflation. With the ceasefire already fraying and the committee split on the balance of risks, the question has moved from whether the energy spike would force the Fed's hand to whether June's disinflation holds into September, when a hike remains a coin flip. The leadership question, by contrast, is largely settled. Chair Warsh has anchored the Fed to an explicit price-stability mandate, with reduced forward guidance and a reaction function that leaves little tolerance for a renewed inflation impulse.
- US consumers show increasing strain at the lower end, and although gasoline has fallen back below \$4/gallon, a rising share of younger and rate-sensitive borrowers is falling behind on debt. The unemployment rate has remained in a narrow band this year, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, the second-quarter advance again leaned heavily on technology, while energy and other commodity-sensitive sectors gave back ground as oil prices fell. Into the third quarter, that same concentration is the principal risk with scrutiny turning from AI enthusiasm to the gap between soaring capex and still-thin monetization.

Executive Summary

As of June 30, 2026

The value of the San Jose Federated City Employees' Retirement System assets on June 30, 2026 was \$3.93 billion, up from the end of the prior quarter (\$3.66 billion). The System had net cash outflows of \$3.2 million and \$267.5 million in investment gains during the quarter.

- The System's net of fees performance for the quarter was +7.1%, compared to the Policy Benchmark return of +8.7% and the Investable Benchmark Portfolio return of +8.7%. The peer median return was +7.4%. The System ranked in the 60th percentile of the peer group for the quarter and above the peer median for the trailing 5-year period.
- The Retirement System returned +13.6% over the trailing one-year period, compared to the Policy Benchmark return of +16.1% and the Investable Benchmark Portfolio return of +15.7%. The Retirement System's standard deviation of returns was 6.8% over the trailing one-year period, exhibiting lower volatility vs. the peer median (6.9%). Risk-adjusted returns (as measured by the Sharpe Ratio) ranked above the median of the peer group for all trailing time periods greater than one year.
 - Growth returned +9.0% for the quarter and +16.1% over the one-year trailing period, compared to +11.4% and +20.4% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +2.8% for the quarter and +12.0% over the one-year trailing period, compared to +0.8% and +4.1% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned +0.7% for the quarter and +3.7% over the one-year trailing period, compared to +0.9% and +4.0% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added four new investments: WGI Dev Mkt ex US (International Equity), TPG Hybrid Solutions (A) (Private Debt), GC Customer Value Fund (Private Debt), and Foundry Owners' Fund III (Growth Real Estate).

Manager Highlights

Oberweis International Opportunities

- Oberweis International Opportunities returned +13.6% for the quarter, outperforming the MSCI World ex US Small Cap Growth Index, which returned +10.5% over the same period. Additionally, the first quarter performance ranked the strategy in the 41st percentile of the eV ACWI ex-US Equity peer universe. The strategy's security selection among AI and infrastructure beneficiaries drove outperformance as improved geopolitical sentiment supported supply-chain businesses, including those for semiconductor equipment and specialist materials.

DE Shaw Composite Fund

- DE Shaw Composite Fund returned +7.6% for the quarter, outperforming the HFRI Fund Weighted Composite Index, which returned +6.4% over the same period. DE Shaw returned +21.8% in the trailing one year, outperforming compared to the HFRI Fund Weighted Composite Index, which returned +16.2% over the same period. Strong gains from equity arbitrage opportunities, systematic macro positioning across rates and currencies, and selective fundamental equity investments helped to drive relative results over the quarter.

Crabel Advanced Trend

- Crabel Advanced Trend returned +3.8% for the quarter, outperforming the Barclay CTA Index, which returned +0.4% over the same period. Strong gains from emerging-market currencies, non-US dollar exposures, and Asian equity trends helped drive relative outperformance.

Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Burgundy US Small Cap	US Equity	---	Hold	Watch List
Oberweis International Opps	International Equity	---	Hold	Watch List
WGI Developed Market ex US	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	Hold	Watch List
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	Mark Yarger, PM, retiring effective December 31, 2026.	---	---
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		Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	---	Hold	Watch List
Clarion Lion Properties	Core Real Estate	---	Hold	Watch List
TA Realty Core Property	Core Real Estate	---	---	---
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
Burgundy US Small Cap	US Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Dimensional EM Value	Emerging Markets 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)**Burgundy US Small Cap**

- Over the three-year period, Burgundy (+8.9%) underperformed the Russell 2000 Value by 980 basis points. Since inception in June 2023, Burgundy has underperformed the benchmark by 1,110 basis points per year, on average, and ranked in the 97th percentile compared to peers.

Oberweis International Opps

- Over the five-year period, Oberweis (+0.1%) has underperformed the MSCI World ex USA Small Cap Growth NR by 350 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 60 basis points per year, on average, and ranked in the 56th percentile compared to peers.

Dimensional Fund Emerging Markets Value

- Over the three-year period, Dimensional (+21.0%) underperformed the MSCI Emerging Markets Index by 130 basis points. Since inception in November 2016, Dimensional has outperformed the benchmark by 110 basis points per year, on average, and ranked in the 52nd percentile compared to peers.

GQG Global Emerging Markets Equity

- Over the three-year period, GQG (+11.5%) underperformed the MSCI Emerging Markets Index by 1,150 basis points. Over the five-year period, GQG (+3.3%) underperformed the MSCI Emerging Markets Index by 390 basis points. Since inception in July 2017, GQG has underperformed the benchmark by 70 basis points per year, on average, and ranked in the 73rd percentile compared to peers.

Watch List (continued)**Redwheel Emerging Markets Equity**

- Over the three-year period, Redwheel (+15.0%) underperformed the MSCI Emerging Markets Index by 800 basis points. Over the five-year period, Redwheel (+1.2%) underperformed the MSCI Emerging Markets Index by 600 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 260 basis points per year, on average, and ranked in the 88th percentile compared to peers.

Unifi India

- Over the three-year period, Unifi (+2.7%) underperformed the MSCI India Index by 300 basis points. Since inception in April 2023, Unifi has underperformed the benchmark by 270 basis points per year, on average, and has ranked in the 99th percentile compared to peers.

Wellington Iguazu Partners LP Fund

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+1.2%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 760 basis points. Since inception in May 2019, Wellington has outperformed the benchmark by 220 basis points per year, on average, and ranks in the 12th percentile of the eV Emerging Markets Fixed Income Universe.

Columbia High Yield Fixed Income

- Over the three-year period, Columbia High Yield Fixed Income (+8.4%) underperformed the Bloomberg US Corporate High Yield Index by 50 basis points. Since inception in December 2020, Columbia has performed in line with the benchmark each year, on average, and ranked in the 43rd percentile compared to peers.

Watch List (continued)

BlackRock Core Property

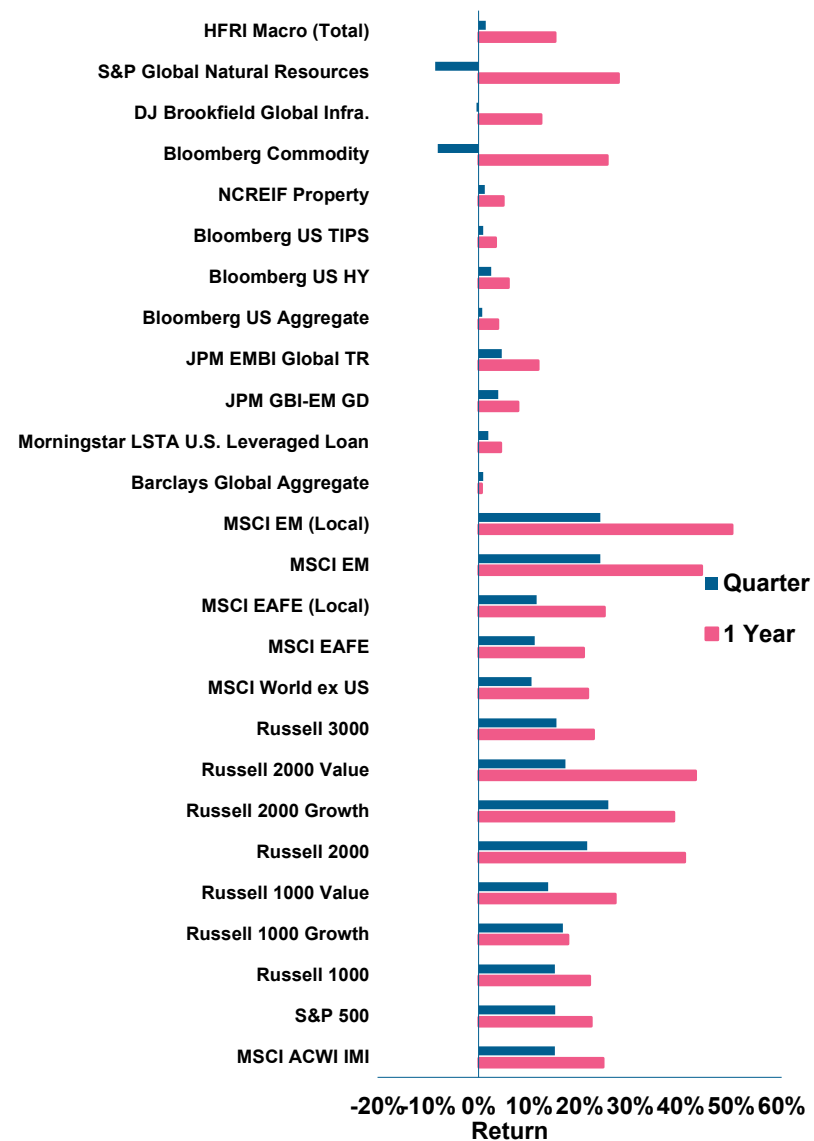
- Over the three-year period, BlackRock Core Property Fund (-7.1%) underperformed the Core Real Estate Benchmark 2 by 430 basis points. Over the five-year period, Blackrock (+0.9%) underperformed the Core Real Estate Benchmark 2 by 140 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark return by 40 basis points.

Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-3.3%) underperformed the Core Real Estate Benchmark 2 by 50 basis points. Since inception in May 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.

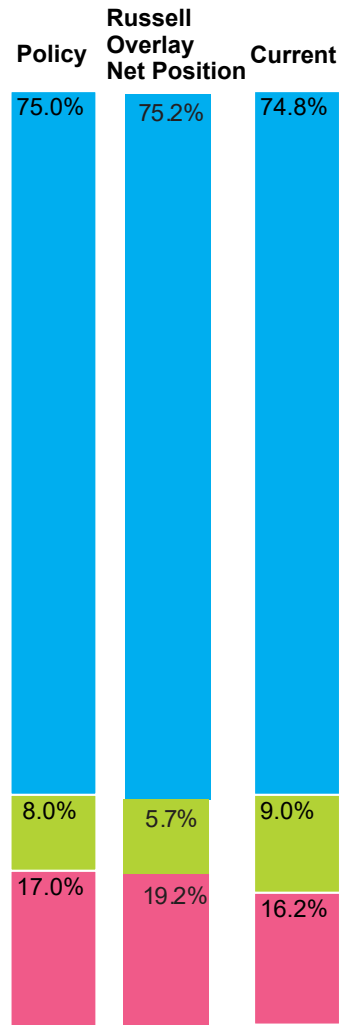
Market Environment – 2Q26 Overview

Benchmark	Scope	2Q26 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	15.1%	24.7%	20.0%	11.1%	13.1%
Domestic Equity						
S&P 500	Large Core	15.2%	22.3%	20.6%	13.4%	15.5%
Russell 1000	Large Core	15.1%	22.0%	20.5%	12.7%	15.3%
Russell 1000 Growth	Large Growth	16.7%	17.7%	22.6%	13.7%	18.6%
Russell 1000 Value	Large Value	13.8%	27.1%	17.8%	11.2%	11.5%
Russell 2000	Small Core	21.5%	40.8%	18.6%	7.0%	11.6%
Russell 2000 Growth	Small Growth	25.7%	38.7%	18.4%	5.6%	12.0%
Russell 2000 Value	Small Value	17.2%	43.0%	18.7%	8.2%	10.9%
Russell 3000	All Cap Core	15.4%	22.8%	20.4%	12.3%	15.1%
International Equity						
MSCI World ex US	World ex-US	10.5%	21.6%	17.5%	9.9%	10.4%
MSCI EAFE	International Developed	11.1%	20.8%	17.0%	9.6%	10.2%
MSCI EAFE (Local)	International Developed (Local Currency)	11.5%	24.9%	15.8%	11.3%	10.6%
MSCI EM	Emerging Markets	24.1%	44.2%	23.6%	7.7%	10.5%
MSCI EM (Local)	Emerging Markets (Local Currency)	24.1%	50.2%	25.1%	10.1%	11.8%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	0.9%	0.6%	3.4%	-1.5%	0.4%
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	1.9%	4.4%	7.6%	6.0%	5.5%
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	3.9%	7.8%	7.3%	2.1%	2.7%
JPM EMBI Global TR	Emerging Market Bonds	4.6%	11.8%	10.3%	2.6%	3.7%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	0.7%	3.8%	4.2%	0.1%	1.5%
Bloomberg US HY	High Yield	2.5%	5.9%	8.9%	4.2%	5.8%
Bloomberg US TIPS	Inflation	0.9%	3.4%	4.0%	1.0%	2.6%
Other						
NCREIF Property	Real Estate	1.2%	4.9%	1.1%	3.2%	4.7%
Bloomberg Commodity	Commodities	-8.1%	25.5%	11.7%	9.4%	5.8%
DJ Brookfield Global Infrastructure	Infrastructure	-0.4%	12.4%	12.7%	7.6%	7.2%
S&P Global Natural Resources	Natural Resources	-8.6%	27.7%	11.2%	8.7%	9.7%
HFRI Macro	Hedge Funds	1.4%	15.2%	6.4%	5.3%	4.3%



2Q26 Review

Total Fund | As of June 30, 2026



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	2,922,157,431	74.8%	75.2%	75.0%
Public Equity	1,886,240,988	48.3%	48.7%	49.0%
Private Markets	850,612,880	21.8%	21.8%	21.0%
Emerging Markets Debt	110,317,275	2.8%	2.8%	3.0%
High Yield Bonds	74,986,288	1.9%	1.9%	2.0%
Low Beta	351,696,196	9.0%	5.7%	8.0%
Market Neutral Strategies	119,406,859	3.1%	3.1%	3.0%
Immunized Cash Flows / Cash	232,289,337	5.9%	2.6%	5.0%
Other	634,871,297	16.2%	19.2%	17.0%
Core Real Estate	176,384,342	4.5%	4.5%	5.0%
TIPS	74,371,932	1.9%	1.9%	2.0%
Investment Grade Bonds	226,779,160	5.8%	8.4%	6.0%
Long Term Govt Bonds	157,335,862	4.0%	4.4%	4.0%
Total	3,908,724,924	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.

Total Fund | As of June 30, 2026

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,925,543,839	100.0	7.1	6.4	13.6	11.0	7.0	8.3	7.2	Jan-94
Policy Benchmark			8.7	7.8	16.1	12.1	7.6	8.7	7.5	
Investable Benchmark Portfolio			8.7	7.6	15.7	11.7	7.1	8.2	--	
Low-Cost Passive Portfolio			10.3	9.3	18.8	14.7	7.4	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			9.2	7.0	14.4	12.9	5.7	7.7	--	
Liability Benchmark Portfolio			0.9	0.4	2.9	-0.5	-5.6	--	--	
InvMetrics All Public DB Plans > \$1B Median			7.4	6.9	14.2	11.6	6.7	8.7	7.8	
InvMetrics All Public DB Plans > \$1B Rank			60	69	63	60	36	69	95	
Growth	2,951,882,952	75.2	9.0	7.5	16.1	13.4	8.5	10.6	9.4	Jul-15
Growth Benchmark			11.4	10.0	20.4	15.2	9.5	11.5	10.4	
Public Equity	1,910,258,288	48.7	12.5	10.0	20.7	17.9	9.1	11.4	9.7	May-10
Public Equity Benchmark			15.9	13.4	26.7	20.0	10.3	12.4	10.2	
Global Equity	1,011,395	0.0	7.0	2.7	11.3	15.4	7.9	12.1	10.7	Jul-15
MSCI AC World IMI Index (Net)			14.9	11.8	24.2	19.5	10.6	12.5	10.9	
eV All Global Equity Median			12.7	9.7	20.7	16.7	9.2	11.4	10.1	
eV All Global Equity Rank			82	84	78	58	59	43	39	
US Equity	977,140,116	24.9	14.9	10.4	21.8	19.7	12.0	14.1	12.8	Jul-15
MSCI USA IMI (Net)			15.6	11.0	22.8	20.1	12.0	14.6	13.4	
eV All US Equity Median			15.1	12.2	22.3	17.4	9.7	12.5	11.1	
eV All US Equity Rank			53	60	54	35	28	33	30	
International Equity	469,872,249	12.0	9.6	8.1	17.6	15.4	6.5	9.1	7.3	Jul-15
MSCI World ex U.S. IMI Index (Net)			9.9	9.0	20.8	16.9	8.8	9.7	7.9	
eV ACWI ex-US All Cap Equity Median			12.2	12.5	22.6	16.5	7.8	9.8	8.3	
eV ACWI ex-US All Cap Equity Rank			70	67	65	59	61	70	72	

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 June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	462,234,527	11.8	13.1	13.9	25.7	17.5	5.8	8.3	6.4	Jul-15
MSCI Emerging Markets IMI (Net)			22.7	22.4	40.3	22.1	7.2	10.0	7.8	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	10.5	8.4	
eV Emg Mkts Equity Rank			81	80	82	79	76	87	88	
Private Markets	856,461,944	21.8	2.8	3.4	8.7	5.6	8.4	9.9	9.1	Jul-15
Private Markets Benchmark			2.8	3.4	8.7	5.6	8.4	10.8	10.1	
MSCI ACWI IMI (Net) +1%			15.2	12.3	25.4	20.6	11.7	13.7	12.0	
Private Markets ex Russell 3000	856,461,944	21.8	2.8	3.4	7.5	5.2	9.2	10.0	9.2	Jul-15
Private Equity	397,966,016	10.1	2.5	2.4	7.3	5.0	9.5	12.7	9.4	Jan-06
InvMetrics Public DB > \$1B Private Equity Median			0.0	1.7	8.0	6.7	8.5	13.7	--	
InvMetrics Public DB > \$1B Private Equity Rank			11	31	54	69	32	57	--	
Venture Capital	88,663,303	2.3	7.9	7.1	18.4	2.9	0.5	--	0.5	Jun-21
Private Debt	113,224,509	2.9	0.2	1.7	6.1	7.7	9.8	5.4	5.7	Dec-10
Growth Real Estate	154,642,256	3.9	0.8	1.5	4.2	0.5	6.1	9.8	10.7	Jul-15
InvMetrics Public DB Real Estate Pub+Priv Median			1.1	2.3	3.8	-0.7	2.0	4.3	4.9	
InvMetrics Public DB Real Estate Pub+Priv Rank			69	72	42	22	3	1	1	
Private Real Assets	101,965,861	2.6	5.5	9.0	17.6	11.6	14.0	11.0	9.7	Jul-15
InvMetrics Public DB Real Assets/Commodities Median			1.6	5.3	9.2	8.0	6.3	7.7	6.6	
InvMetrics Public DB Real Assets/Commodities Rank			3	16	16	19	5	1	10	
Emerging Markets Debt	110,026,342	2.8	3.6	2.3	6.7	6.5	4.4	4.6	4.3	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	3.2	3.5	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	3.9	4.0	
eV All Emg Mkts Fixed Inc Rank			70	61	82	89	17	25	38	
High Yield Bonds	75,136,378	1.9	2.4	1.9	5.7	8.4	4.3	5.0	3.0	Jun-14
Blmbg. U.S. Corp: High Yield Index			2.5	2.0	5.9	8.9	4.2	5.8	5.0	

Returns for the Fixed income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

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 June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	315,683,642	8.0	2.8	6.3	12.0	7.1	6.1	4.6	4.1	Jul-15
<i>Low Beta Benchmark</i>			0.8	1.5	4.1	5.1	3.2	2.0	1.9	
Immunized Cash Flows	163,467,482	4.2	0.5	0.9	3.2	4.4	2.1	--	2.4	Oct-18
<i>Immunized Cash Flows Benchmark</i>			0.5	0.9	3.2	4.4	2.1	--	2.4	
Market Neutral Strategies	119,059,892	3.0	5.5	13.3	26.4	11.5	12.4	9.0	7.5	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.3	2.6	5.5	6.3	5.0	2.7	2.5	
Relative Value	119,059,892	3.0	5.5	13.3	26.4	11.5	12.4	8.8	7.9	Oct-14
<i>HFRI Relative Value (Total) Index</i>			2.0	3.7	7.9	8.1	5.4	5.4	4.7	
<i>Relative Value Arbitrage Median</i>			2.7	3.7	7.8	7.4	4.8	4.9	4.3	
<i>Relative Value Arbitrage Rank</i>			4	1	1	1	1	1	1	
Cash	33,156,269	0.8	0.8	1.7	3.7	4.3	3.2	2.2	6.4	Jan-06
<i>90 Day U.S. Treasury Bill</i>			0.9	1.7	3.8	4.6	3.5	2.3	1.7	
Other	634,011,738	16.2	0.7	1.2	3.7	1.3	0.6	1.3	1.6	Jul-04
<i>Other Benchmark</i>			0.8	1.1	3.5	1.7	0.8	0.8	--	
Investment Grade Bonds	226,561,647	5.8	0.8	0.9	4.0	5.2	1.1	--	2.0	Dec-19
<i>Custom IG Bonds Benchmark</i>			0.6	0.7	4.0	4.4	0.7	--	1.3	
TIPS	74,469,671	1.9	0.6	1.6	3.6	5.1	3.3	3.0	2.5	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.6	1.6	3.6	5.1	3.3	3.1	2.5	
Core Private Real Estate	177,139,362	4.5	0.4	1.7	3.7	-2.5	3.5	4.7	5.4	Jul-15
<i>Core Real Estate Benchmark</i>			1.0	1.7	3.1	-2.8	2.3	3.6	4.2	
Long-Term Government Bonds	155,841,058	4.0	0.9	0.7	3.2	-0.3	-5.5	--	-6.2	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			0.9	0.4	2.9	-0.5	-5.6	-1.3	-6.3	
Overlay	23,965,506	0.6								

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets. Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, Market Neutral Strategies Benchmark, and Other Benchmark.

Total Fund | As of June 30, 2026

	Trailing Net Performance									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,925,543,839	100.0	7.1	6.4	13.6	11.0	7.0	8.3	7.2	Jan-94
Policy Benchmark			8.7	7.8	16.1	12.1	7.6	8.7	7.5	
Investable Benchmark Portfolio			8.7	7.6	15.7	11.7	7.1	8.2	--	
Low-Cost Passive Portfolio			10.3	9.3	18.8	14.7	7.4	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			9.2	7.0	14.4	12.9	5.7	7.7	--	
Liability Benchmark Portfolio			0.9	0.4	2.9	-0.5	-5.6	--	--	
InvMetrics All Public DB Plans > \$1B Median			7.4	6.9	14.2	11.6	6.7	8.7	7.8	
InvMetrics All Public DB Plans > \$1B Rank			60	69	63	60	36	69	95	
Growth	2,951,882,952	75.2	9.0	7.5	16.1	13.4	8.5	10.6	9.4	Jul-15
Growth Benchmark			11.4	10.0	20.4	15.2	9.5	11.5	10.4	
Public Equity	1,910,258,288	48.7	12.5	10.0	20.7	17.9	9.1	11.4	9.7	May-10
Public Equity Benchmark			15.9	13.4	26.7	20.0	10.3	12.4	10.2	
Global Equity	1,011,395	0.0	7.0	2.7	11.3	15.4	7.9	12.1	10.7	Jul-15
MSCI AC World IMI Index (Net)			14.9	11.8	24.2	19.5	10.6	12.5	10.9	
eV All Global Equity Median			12.7	9.7	20.7	16.7	9.2	11.4	10.1	
eV All Global Equity Rank			82	84	78	58	59	43	39	
US Equity	977,140,116	24.9	14.9	10.4	21.8	19.7	12.0	14.1	12.8	Jul-15
MSCI USA IMI (Net)			15.6	11.0	22.8	20.1	12.0	14.6	13.4	
eV All US Equity Median			15.1	12.2	22.3	17.4	9.7	12.5	11.1	
eV All US Equity Rank			53	60	54	35	28	33	30	
Northern Trust Russell 3000 PE	936,912,039	23.9	15.4	10.9	22.8	20.3	12.3	--	20.2	Apr-20
Russell 3000 Index			15.4	10.9	22.8	20.4	12.3	--	20.1	

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.
Please see final page of the performance report for composition of the Policy Benchmark.
Throughout the report performance will be shown for funds after one full month of investment.

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Burgundy US Small Cap	40,228,078	1.0	4.5	0.8	2.8	8.9	--	--	10.0	Jun-23
<i>Russell 2000 Value Index</i>			17.2	23.0	43.0	18.7	--	--	21.1	
<i>eV US Small Cap Value Equity Median</i>			17.3	22.0	35.0	16.7	--	--	19.4	
<i>eV US Small Cap Value Equity Rank</i>			98	99	99	94	--	--	97	
International Equity	469,872,249	12.0	9.6	8.1	17.6	15.4	6.5	9.1	7.3	Jul-15
<i>MSCI World ex U.S. IMI Index (Net)</i>			9.9	9.0	20.8	16.9	8.8	9.7	7.9	
<i>eV ACWI ex-US All Cap Equity Median</i>			12.2	12.5	22.6	16.5	7.8	9.8	8.3	
<i>eV ACWI ex-US All Cap Equity Rank</i>			70	67	65	59	61	70	72	
Oberweis Intl Opportunities	59,019,551	1.5	13.6	8.3	13.3	16.1	0.1	9.0	8.7	Nov-15
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			10.5	9.8	18.5	15.2	3.6	8.5	8.1	
<i>eV ACWI ex-US All Cap Equity Median</i>			12.2	12.5	22.6	16.5	7.8	9.8	8.8	
<i>eV ACWI ex-US All Cap Equity Rank</i>			41	65	73	52	95	71	56	
Northern Trust MSCI World ex US	341,724,972	8.7	9.3	9.4	21.2	17.1	9.7	--	10.2	Nov-16
<i>MSCI World ex U.S. (Net)</i>			10.2	9.2	21.0	16.9	9.3	--	9.7	
WGI Dev Mkt ex US	69,030,154	1.8	--	--	--	--	--	--	--	Jul-26
<i>MSCI World ex U.S. (Net)</i>			--	--	--	--	--	--	--	
<i>eV All ACWI ex-US Equity Median</i>			--	--	--	--	--	--	--	
<i>eV All ACWI ex-US Equity Rank</i>			--	--	--	--	--	--	--	
Emerging Markets Equity	462,234,527	11.8	13.1	13.9	25.7	17.5	5.8	8.3	6.4	Jul-15
<i>MSCI Emerging Markets IMI (Net)</i>			22.7	22.4	40.3	22.1	7.2	10.0	7.8	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	7.8	10.5	8.4	
<i>eV Emg Mkts Equity Rank</i>			81	80	82	79	76	87	88	
Dimensional Fund Adv EM Value	81,191,001	2.1	15.9	20.1	35.8	21.0	10.8	--	9.8	Nov-16
<i>MSCI Emerging Markets Value (Net)</i>			21.7	23.0	42.3	22.3	9.2	--	8.7	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	7.8	--	9.9	
<i>eV Emg Mkts Equity Rank</i>			74	65	65	62	20	--	52	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Global Emerging Markets	76,477,708	1.9	2.0	3.6	8.4	11.5	3.3	--	8.0	Jul-17
MSCI Emerging Markets (Net)			24.1	23.8	43.5	23.0	7.2	--	8.7	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	--	9.1	
eV Emg Mkts Equity Rank			98	97	97	96	90	--	73	
Northern Trust MSCI EM IMI	53,665,919	1.4	20.5	20.7	38.7	21.4	6.8	--	8.9	Oct-18
MSCI Emerging Markets IMI (Net)			22.7	22.4	40.3	22.1	7.2	--	9.2	
Redwheel Emerging Markets Equity	82,148,133	2.1	5.1	5.5	27.9	15.0	1.2	--	8.5	Sep-19
MSCI Emerging Markets (Net)			24.1	23.8	43.5	23.0	7.2	--	11.1	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	--	11.7	
eV Emg Mkts Equity Rank			95	95	78	90	96	--	88	
Wellington Emerging Markets Systematic Equity	122,946,551	3.1	21.6	30.0	46.5	27.5	10.6	--	14.1	Sep-19
MSCI Emerging Markets (Net)			24.1	23.8	43.5	23.0	7.2	--	11.1	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	--	11.7	
eV Emg Mkts Equity Rank			58	20	40	16	22	--	21	
Kotak India Midcap	20,500,048	0.5	14.2	-2.3	-4.7	11.6	7.8	--	7.8	Jul-21
MSCI India Midcap			17.5	-2.2	-6.8	11.0	7.1	--	7.1	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	--	7.8	
eV Emg Mkts Equity Rank			77	100	100	96	51	--	51	
Unifi India	25,305,167	0.6	17.4	-4.2	-14.1	2.7	--	--	6.4	Apr-23
MSCI India (Net)			10.1	-9.9	-12.8	5.7	--	--	9.1	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	--	--	21.6	
eV Emg Mkts Equity Rank			71	100	100	100	--	--	99	
Private Markets	856,461,944	21.8	2.8	3.4	8.7	5.6	8.4	9.9	9.1	Jul-15
Private Markets Benchmark			2.8	3.4	8.7	5.6	8.4	10.8	10.1	
MSCI ACWI IMI (Net) +1%			15.2	12.3	25.4	20.6	11.7	13.7	12.0	
Private Markets ex Russell 3000	856,461,944	21.8	2.8	3.4	7.5	5.2	9.2	10.0	9.2	Jul-15

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	397,966,016	10.1	2.5	2.4	7.3	5.0	9.5	12.7	9.4	Jan-06
<i>InvMetrics Public DB > \$1B Private Equity Median</i>			0.0	1.7	8.0	6.7	8.5	13.7	--	
<i>InvMetrics Public DB > \$1B Private Equity Rank</i>			11	31	54	69	32	57	--	
Pathway Private Eq Fund VIII	254,617	0.0	-4.0	-7.1	10.8	-13.7	-13.7	-8.0	0.3	Jul-09
Pantheon Global Secondary III	433,905	0.0	0.0	0.0	1.3	-0.7	-5.2	-1.7	0.8	Jul-09
Great Hill Equity Partners IV	925,693	0.0	3.0	6.9	2.2	-17.2	-5.6	18.4	20.2	Jul-09
Pantheon USA Fund VII, LP	524,458	0.0	-24.8	-24.8	-20.8	-10.3	-4.4	4.7	7.9	Jul-09
Partners Group Secondary 2008	18,691	0.0	-6.5	-26.0	-27.1	-24.9	-16.0	-4.6	1.3	Jul-09
Partners Group Secondary 2011	903,701	0.0	-1.0	-2.4	0.7	-7.4	-5.1	2.6	8.9	Nov-12
PE Strategic Partnership, LP	388,522,542	9.9	2.8	2.8	8.0	6.3	10.5	--	12.9	Aug-17
Innovation Endeavors III	4,951,403	0.1	-3.6	-14.6	-18.7	-27.1	-6.4	--	1.8	Jun-18
Crestline Portfolio Financing	1,431,006	0.0	1.2	0.6	-3.3	10.0	7.9	--	9.1	Jul-18
Venture Capital	88,663,303	2.3	7.9	7.1	18.4	2.9	0.5	--	0.5	Jun-21
Innovation Endeavors IV	4,118,756	0.1	1.4	-2.5	16.0	2.6	-0.9	--	-0.9	Jun-21
Transpose Platform SJFED	61,770,687	1.6	8.8	8.8	16.5	0.6	--	--	-0.4	Aug-21
Soma Capital Fund III LP	7,085,158	0.2	12.8	22.0	47.9	10.4	--	--	8.5	Dec-21
Fin VC Horizons II	4,463,015	0.1	2.8	-10.7	10.4	5.8	--	--	1.5	Apr-22
Cross Link Ventures X	1,713,032	0.0	1.6	5.9	3.8	--	--	--	-11.9	Sep-23
Innovation Endeavors V, L.P.	1,429,636	0.0	-2.3	-5.0	-11.6	--	--	--	-12.8	Apr-24
Crosslink Endeavour Fund II	292,370	0.0	-2.5	21.1	5.1	--	--	--	-14.1	Jul-24

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Streamlined Ventures V	4,783,228	0.1	16.2	13.2	22.3	--	--	--	15.9	Feb-25
Fin Flagship III	757,421	0.0	-17.6	-35.2	--	--	--	--	-35.2	Sep-25
Mighty Capital III	2,250,000	0.1	0.0	0.0	--	--	--	--	0.0	Jan-26
Private Debt	113,224,509	2.9	0.2	1.7	6.1	7.7	9.8	5.4	5.7	Dec-10
White Oak Direct Lending	25,943,206	0.7	-5.6	-7.1	-9.0	-8.2	5.5	5.0	5.6	Feb-11
Blackstone/GSO Cap Partners	822,502	0.0	-10.8	21.2	110.1	21.5	15.3	1.2	3.0	Mar-11
Cross Ocean USD ESS Fund II LP	347,315	0.0	-1.0	2.0	132.8	53.2	30.8	--	20.1	Aug-16
Cross Ocean USD ESS Fund III, L.P.	5,291,863	0.1	2.1	4.0	11.4	15.9	12.9	--	13.5	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	2,648,542	0.1	-0.8	-0.8	2.3	9.9	10.1	--	13.6	May-20
Eagle Point Defensive Income Fund	3,830,656	0.1	-0.3	2.8	11.7	15.6	6.5	--	9.0	Jul-20
HPS Special Situations Opportunity Fund	3,117,076	0.1	0.4	6.3	11.9	9.9	11.9	--	14.7	Dec-20
Crestline Portfolio Financing Fund II	4,362,455	0.1	2.5	5.6	10.2	10.4	11.2	--	10.1	Dec-20
SVP Special Situations V	9,915,422	0.3	6.3	7.5	15.2	17.5	12.9	--	12.7	Jun-21
Arbour Lane COF III	9,529,917	0.2	2.1	2.1	6.1	12.3	--	--	6.9	Nov-21
Angelo Gordon CS II	6,934,603	0.2	2.9	7.6	13.7	15.6	--	--	9.4	Feb-22
Eagle Point DIF II	8,992,771	0.2	1.1	4.2	10.4	13.2	--	--	11.5	Sep-22
HPS SP SIT OPP II	5,314,495	0.1	2.1	4.9	7.9	9.3	--	--	8.3	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	2,966,843	0.1	0.8	0.8	10.5	--	--	--	21.2	Jan-24
Invesco Credit Partners Fund III, L.P.	2,329,897	0.1	2.3	2.3	4.7	--	--	--	6.9	Mar-24

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Point Distressed Opportunity Partners II	1,181,846	0.0	0.5	3.1	35.8	--	--	--	41.2	Jul-24
Silver Point Specialty Credit Fund III, L.P.	3,760,214	0.1	1.3	4.4	12.6	--	--	--	13.6	Dec-24
Arbour Lane Credit IV	3,416,185	0.1	-1.7	-1.7	1.4	--	--	--	-0.6	Feb-25
Strategic Value Special Situations Fund VI, L.P.	385,579	0.0	6.7	3.0	-10.0	--	--	--	-7.6	Mar-25
TPG AG Credit III	2,405,447	0.1	5.6	5.0	29.5	--	--	--	22.9	Apr-25
Eagle Point Defensive Income Fund III	1,918,711	0.0	-3.9	9.8	--	--	--	--	7.4	Oct-25
GC Customer Value Fund	4,500,250	0.1	--	--	--	--	--	--	1.7	May-26
TPG Hybrid Solutions (A)	2,310,000	0.1	--	--	--	--	--	--	--	May-26
Growth Real Estate	154,642,256	3.9	0.8	1.5	4.2	0.5	6.1	9.8	10.7	Jul-15
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			1.1	2.3	3.8	-0.7	2.0	4.3	4.9	
<i>InvMetrics Public DB Real Estate Pub+Priv Rank</i>			69	72	42	22	3	1	1	
DRA Growth & Income Fund VIII	508,357	0.0	0.9	2.8	-16.3	-28.8	-19.9	-7.8	-5.6	Jan-15
Tristan - EPISO IV	10,040,518	0.3	-0.3	-4.0	-2.6	-5.5	-2.6	3.0	3.7	Jan-16
DRA Growth & Income Fund IX	4,104,079	0.1	-17.4	-17.5	-16.6	-9.8	3.5	--	7.8	Feb-17
GEM Realty Fund VI	4,466,903	0.1	1.9	1.0	8.9	3.7	6.9	--	5.7	Dec-17
Torchlight Debt Opportunity VI	23,998,599	0.6	0.5	2.0	6.1	5.9	8.6	--	6.1	May-18
Tristan - EPISO V	9,727,348	0.2	-0.9	-5.8	-3.5	-5.8	1.1	--	-19.4	May-19
DRA Growth & Income Fund X	8,168,301	0.2	1.1	3.1	3.9	0.7	11.5	--	12.1	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,743,407	0.1	1.1	1.2	4.6	1.0	7.8	--	7.0	Jun-20
Exeter Industrial Value Fund V	5,676,081	0.1	2.0	3.6	3.9	2.3	13.4	--	13.8	Oct-20

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Torchlight Debt Fund VII	5,084,623	0.1	1.3	3.2	5.3	3.3	3.9	--	3.7	Feb-21
H.I.G. Realty Partners IV, L.P.	10,377,696	0.3	0.1	1.5	4.4	3.6	--	--	22.5	Feb-22
Praedium X MidInc	7,221,322	0.2	-1.8	-6.4	-5.5	-5.2	--	--	-7.3	Apr-22
AIGGRE Fund IV	7,296,173	0.2	-0.5	1.9	2.1	-0.9	--	--	6.0	Jun-22
Centerbridge RE II	7,566,581	0.2	1.6	1.5	5.7	4.1	--	--	0.9	Jul-22
GCP SecureSpace Property Partners, L.P	5,134,800	0.1	2.3	7.9	18.4	13.3	--	--	2.2	Sep-22
EQT Exeter Industrial Value VI	6,070,768	0.2	3.8	6.0	5.7	--	--	--	-1.9	Dec-23
DRA Growth Income Fund XI	7,705,688	0.2	5.2	5.4	9.7	--	--	--	-4.1	Dec-23
IPI Partners III	9,738,920	0.2	1.6	5.1	-2.9	--	--	--	11.4	Jan-25
Kayne Anderson Real Estate Partners VII, L.P.	5,909,059	0.2	1.9	2.4	2.3	--	--	--	2.0	May-25
Foundry Owners' Fund III	4,028,452	0.1	-1.0	--	--	--	--	--	-1.0	Apr-26
Cloud Capital Fund II	6,074,580	0.2	15.0	42.4	80.2	--	--	--	80.2	Jul-25
Private Real Assets	101,965,861	2.6	5.5	9.0	17.6	11.6	14.0	11.0	9.7	Jul-15
<i>InvMetrics Public DB Real Assets/Commodities Median</i>			1.6	5.3	9.2	8.0	6.3	7.7	6.6	
<i>InvMetrics Public DB Real Assets/Commodities Rank</i>			3	16	16	19	5	1	10	
Global Infra Part III-A/B, LP	11,348,940	0.3	2.6	-1.5	-0.1	5.0	9.3	--	6.2	Sep-16
Lime Rock Partners VIII	2,754,743	0.1	17.2	21.8	19.7	17.9	20.7	--	12.8	Dec-18
Kimmeridge Energy Fund V, L.P.	3,345,159	0.1	12.8	12.8	12.3	7.8	16.7	--	12.2	Aug-19
Global Infra Partners IV	3,562,653	0.1	2.3	4.9	3.1	7.7	6.6	--	-52.4	Oct-19
Lime Rock New Energy, L.P.	1,865,006	0.0	-0.4	-1.9	0.9	35.2	24.9	--	20.0	Aug-20

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Orion Mine Finance III	1,926,036	0.0	2.5	5.1	14.6	7.2	8.5	--	9.3	Sep-20
Tembo Cap Mining III	2,834,830	0.1	9.2	52.1	103.5	62.2	--	--	37.2	Oct-21
Mountain Capital II	2,677,871	0.1	3.3	2.3	5.6	6.4	--	--	4.8	Jan-22
Aether Seed Partners I	4,877,795	0.1	3.0	3.0	13.1	8.9	--	--	57.6	May-22
Hull Street Energy II	7,948,487	0.2	-1.4	4.1	16.8	16.9	--	--	1.1	Jul-22
Kimmeridge Fund VI	10,193,037	0.3	4.9	4.9	9.4	8.4	--	--	8.4	Oct-22
HIG Infrastructure Partners	9,246,677	0.2	8.0	19.9	23.8	23.2	--	--	2.3	Jan-23
Paine Schwartz Food Chain Fund VI	3,671,819	0.1	1.2	6.0	16.0	9.8	--	--	7.2	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,767,767	0.1	0.0	1.6	19.7	--	--	--	-0.5	Sep-23
Orion Mine Finance Fund IV, L.P.	1,547,838	0.0	9.2	26.1	93.3	--	--	--	32.5	Oct-23
Scout Energy Partners VI, L.P.	3,364,392	0.1	-6.7	-6.7	1.3	--	--	--	-1.2	Oct-23
Lime Rock IX	3,363,995	0.1	20.5	23.0	42.0	--	--	--	16.4	Dec-23
Seraya Partners Fund I, L.P.	6,312,586	0.2	5.7	7.8	19.1	--	--	--	15.0	Jan-24
Primary Wave Music IP Fund 4, L.P.	2,983,866	0.1	2.9	2.9	2.1	--	--	--	4.4	Nov-24
Pelican Energy Partners Base Zero, L.P.	5,501,403	0.1	3.5	19.2	30.2	--	--	--	14.4	Nov-24
Hull Street Energy Partners III, L.P.	1,746,669	0.0	12.6	22.8	32.1	--	--	--	24.9	Apr-25
Melange Secondaries Partners	6,066,354	0.2	26.5	26.4	--	--	--	--	38.3	Sep-25
Lime Rock New Energy II, L.P.	683,536	0.0	-3.9	-44.1	--	--	--	--	-44.1	Dec-25
Seraya Partners Fund II	988,608	0.0	1.0	1.0	--	--	--	--	1.0	Jan-26

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	110,026,342	2.8	3.6	2.3	6.7	6.5	4.4	4.6	4.3	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	3.2	3.5	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	3.9	4.0	
eV All Emg Mkts Fixed Inc Rank			70	61	82	89	17	25	38	
Wellington Iguazu Partners LP Fund	40,087,415	1.0	1.5	1.9	-1.1	1.2	3.3	--	5.3	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	--	3.1	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	--	3.8	
eV All Emg Mkts Fixed Inc Rank			100	74	100	100	41	--	12	
Payden EMD Blended Currency	69,938,927	1.8	4.9	2.6	11.7	9.8	3.1	--	2.7	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	--	2.2	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	--	3.0	
eV All Emg Mkts Fixed Inc Rank			32	55	32	43	47	--	60	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	75,136,378	1.9	2.4	1.9	5.7	8.4	4.3	5.0	3.0	Jun-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	5.8	5.0	
Mellon High Yield Beta	6,904,696	0.2	2.6	1.9	6.0	8.8	4.3	--	6.2	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	--	6.0	
<i>eV US High Yield Fixed Inc Median</i>			2.4	1.9	5.6	8.3	4.0	--	5.7	
<i>eV US High Yield Fixed Inc Rank</i>			35	51	33	24	33	--	31	
Columbia High Yield	68,231,683	1.7	2.4	1.9	5.6	8.4	4.3	--	4.7	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	--	4.7	
<i>eV US High Yield Fixed Inc Median</i>			2.4	1.9	5.6	8.3	4.0	--	4.6	
<i>eV US High Yield Fixed Inc Rank</i>			47	50	51	45	35	--	43	
Low Beta	315,683,642	8.0	2.8	6.3	12.0	7.1	6.1	4.6	4.1	Jul-15
<i>Low Beta Benchmark</i>			0.8	1.5	4.1	5.1	3.2	1.9	1.9	
Immunized Cash Flows	163,467,482	4.2	0.5	0.9	3.2	4.4	2.1	--	2.4	Oct-18
<i>Immunized Cash Flows Benchmark</i>			0.5	0.9	3.2	4.4	2.1	--	2.4	
Insight Immunized Cash Flow	163,467,482	4.2	0.5	0.9	3.2	4.4	2.1	--	2.1	Jul-19
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			0.4	0.6	2.9	4.4	1.9	--	2.0	

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Neutral Strategies	119,059,892	3.0	5.5	13.3	26.4	11.5	12.4	9.0	7.5	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.3	2.6	5.5	6.3	5.0	2.7	2.5	
Relative Value	119,059,892	3.0	5.5	13.3	26.4	11.5	12.4	8.8	7.9	Oct-14
<i>HFRI Relative Value (Total) Index</i>			2.0	3.7	7.9	8.1	5.4	5.4	4.7	
<i>Relative Value Arbitrage Median</i>			2.7	3.7	7.8	7.4	4.8	4.9	4.3	
<i>Relative Value Arbitrage Rank</i>			4	1	1	1	1	1	1	
DE Shaw Composite Fund, LLC	61,367,449	1.6	7.6	12.8	21.8	18.7	18.7	15.7	15.0	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			6.4	7.4	16.2	11.5	6.6	7.3	6.1	
Hudson Bay	12,133,021	0.3	1.7	2.9	6.5	6.3	6.8	--	8.3	Aug-17
<i>HFRI Relative Value (Total) Index</i>			2.0	3.7	7.9	8.1	5.4	--	5.1	
Crabel Advanced Trend	45,559,422	1.2	3.8	17.1	40.6	4.0	6.4	--	6.3	Jun-21
<i>Barclay CTA Index</i>			0.4	4.9	11.4	3.5	3.7	--	3.6	
Cash	33,156,269	0.8	0.8	1.7	3.7	4.3	3.2	2.2	6.4	Jan-06
<i>90 Day U.S. Treasury Bill</i>			0.9	1.7	3.8	4.6	3.5	2.3	1.7	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	634,011,738	16.2	0.7	1.2	3.7	1.3	0.6	1.3	1.6	Jul-04
Other Benchmark			0.9	1.4	4.0	2.5	1.0	--	--	
Investment Grade Bonds	226,561,647	5.8	0.8	0.9	4.0	5.2	1.1	--	2.0	Dec-19
Custom IG Bonds Benchmark			0.6	0.7	4.0	4.4	0.7	--	1.3	
Voya Securitized Credit	49,508,045	1.3	1.1	1.7	5.1	6.8	2.0	--	3.0	Jun-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			0.6	1.0	5.1	4.7	0.6	--	0.4	
Invesco Core Bonds	133,961,823	3.4	0.8	0.7	4.0	4.5	0.0	--	0.2	Mar-21
Blmbg. U.S. Aggregate Index			0.7	0.6	3.8	4.2	0.1	--	0.2	
BlackRock 1-3 Year Gov/Credit	43,091,780	1.1	0.5	0.8	3.1	--	--	--	3.8	Sep-24
Bloomberg U.S. Government 1-3 Year Index			0.4	0.6	2.9	--	--	--	3.5	
TIPS	74,469,671	1.9	0.6	1.6	3.6	5.1	3.3	3.0	2.5	Jul-14
BBg U.S. TIPS 0-5 Years			0.6	1.6	3.6	5.1	3.3	--	--	
Northern Trust 0-5 Year TIPS	74,469,671	1.9	0.6	1.6	3.6	5.1	3.3	3.0	2.5	Jul-14
Blmbg. U.S. TIPS 0-5 Year			0.6	1.6	3.6	5.1	3.3	3.1	2.5	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Private Real Estate	177,139,362	4.5	0.4	1.7	3.7	-2.5	3.5	4.7	5.4	Jul-15
Core Real Estate Benchmark			1.0	1.7	3.1	-2.8	2.3	3.6	4.2	
BlackRock Core Property Fund	18,745,641	0.5	-0.2	-0.9	0.5	-7.1	0.9	--	2.0	Feb-19
Core Real Estate Benchmark 2			1.0	1.7	3.1	-2.8	2.3	--	2.4	
Clarion Lion Properties Fund	48,730,181	1.2	1.1	2.3	4.8	-3.3	2.3	--	2.7	May-19
Core Real Estate Benchmark 2			1.0	1.7	3.1	-2.8	2.3	--	2.4	
TA Realty Core Property Fund	79,116,316	2.0	-0.3	1.3	2.7	-0.7	--	--	3.1	Oct-21
Core Real Estate Benchmark 3			1.0	1.7	3.1	-2.8	--	--	0.3	
Kayne Anderson Core	30,547,225	0.8	1.6	3.3	6.7	--	--	--	5.5	Jan-25
Core Real Estate Benchmark 4			1.0	1.7	3.1	--	--	--	2.6	
Long-Term Government Bonds	155,841,058	4.0	0.9	0.7	3.2	-0.3	-5.5	--	-6.2	Jun-20
Blmbg. U.S. Treasury: Long			0.9	0.4	2.9	-0.5	-5.6	--	-6.3	
BlackRock Long-Term Gov Bonds	155,841,058	4.0	0.9	0.7	3.2	-0.3	-5.5	--	-6.2	Jun-20
Blmbg. U.S. Treasury: Long			0.9	0.4	2.9	-0.5	-5.6	--	-6.3	
Overlay	23,965,506	0.6								
Russell Investments Overlay	23,958,292	0.6								

Cash Flow Summary Quarter Ending June 30, 2026						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	2,781,670,207	345,638,912	-430,032,697	-84,393,785	254,606,530	2,951,882,952
Public Equity	1,771,746,408	319,859,956	-402,651,734	-82,791,779	221,303,658	1,910,258,288
Global Equity	261,280,818	0	-283,136,952	-283,136,952	22,867,530	1,011,395
Artisan Global Value	142,372,778	0	-157,161,330	-157,161,330	15,799,947	1,011,395
Artisan Global Opportunities	118,908,039	0	-125,975,623	-125,975,623	7,067,583	0
US Equity	750,244,648	114,980,309	-100,382	114,879,927	112,015,541	977,140,116
Northern Trust Russell 3000 PE	711,744,440	114,980,309	0	114,980,309	110,187,289	936,912,039
Burgundy US Small Cap	38,500,208	0	-100,382	-100,382	1,828,252	40,228,078
International Equity	372,413,421	180,955,335	-119,348,486	61,606,850	35,851,979	469,872,249
Oberweis Intl Opportunities	51,933,407	0	-107,716	-107,716	7,193,860	59,019,551
Northern Trust MSCI World ex US	210,372,739	110,976,264	0	110,976,264	20,375,969	341,724,972
Morgan Stanley Intl Equity	38,430,287	0	-42,060,393	-42,060,393	3,727,678	97,572
First Eagle International Equity	71,676,988	0	-77,180,377	-77,180,377	5,503,389	0
WGI Dev Mkt ex US	0	69,979,072	0	69,979,072	-948,918	69,030,154
Emerging Markets Equity	387,807,522	23,924,311	-65,915	23,858,396	50,568,608	462,234,527
Dimensional Fund Adv EM Value	70,053,868	0	0	0	11,137,133	81,191,001
GQG Global Emerging Markets	75,007,441	0	0	0	1,470,267	76,477,708
Northern Trust MSCI EM IMI	23,961,070	23,924,311	0	23,924,311	5,780,538	53,665,919
Redwheel Emerging Markets Equity	78,144,632	0	0	0	4,003,501	82,148,133
Wellington Emerging Markets Systematic Equity	101,125,256	0	-65,915	-65,915	21,887,209	122,946,551
Kotak India Midcap	17,951,605	0	0	0	2,548,443	20,500,048
Unifi India	21,563,651	0	0	0	3,741,516	25,305,167

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Markets	830,411,012	25,778,956	-27,313,608	-1,534,652	27,585,583	856,461,944
Private Markets ex Russell 3000	830,411,012	25,778,956	-27,313,608	-1,534,652	27,585,583	856,461,944
Private Equity	395,826,953	0	-8,669,264	-8,669,264	10,808,326	397,966,016
Pathway Private Eq Fund VIII	265,102	0	0	0	-10,485	254,617
Pantheon Global Secondary III	433,905	0	0	0	0	433,905
Great Hill Equity Partners IV	899,133	0	0	0	26,560	925,693
Pantheon USA Fund VII, LP	2,274,634	0	-1,200,000	-1,200,000	-550,176	524,458
Partners Group Secondary 2008	19,986	0	0	0	-1,295	18,691
Partners Group Secondary 2011	913,073	0	0	0	-9,372	903,701
PE Strategic Partnership, LP	384,395,048	0	-7,376,160	-7,376,160	11,503,654	388,522,542
Innovation Endeavors III	5,133,983	0	-11,928	-11,928	-170,652	4,951,403
Crestline Portfolio Financing	1,492,089	0	-81,176	-81,176	20,092	1,431,006
Venture Capital	74,765,824	7,241,126	-239,766	7,001,360	6,896,119	88,663,303
Innovation Endeavors IV	3,918,919	144,000	-11,043	132,957	66,880	4,118,756
Transpose Platform SJFED	51,003,099	5,750,000	-32,495	5,717,505	5,050,083	61,770,687
Soma Capital Fund III LP	5,996,808	82,471	0	82,471	1,005,879	7,085,158
Fin VC Horizons II	4,324,439	0	-93,106	-93,106	231,683	4,463,015
Cross Link Ventures X	1,685,917	0	-17,327	-17,327	44,442	1,713,032
Innovation Endeavors V, L.P.	1,005,983	425,000	0	425,000	-1,347	1,429,636
Crosslink Endeavour Fund II	299,994	0	-5,541	-5,541	-2,083	292,370
Streamlined Ventures V	3,470,725	750,000	-31,250	718,750	593,754	4,783,228
Fin Flagship III	809,941	89,655	-49,004	40,651	-93,171	757,421
Mighty Capital III	2,250,000	0	0	0	0	2,250,000

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	110,172,901	7,691,589	-5,783,420	1,908,170	1,143,438	113,224,509
White Oak Direct Lending	27,379,537	0	0	0	-1,436,331	25,943,206
Blackstone/GSO Cap Partners	921,928	0	0	0	-99,426	822,502
Cross Ocean USD ESS Fund II LP	350,652	0	-320	-320	-3,017	347,315
Cross Ocean USD ESS Fund III, L.P.	5,184,727	0	-38,747	-38,747	145,883	5,291,863
Arbour Lane Credit Opportunity Fund II, L.P.	3,065,512	0	-403,980	-403,980	-12,990	2,648,542
Eagle Point Defensive Income Fund	4,528,696	0	-690,710	-690,710	-7,330	3,830,656
HPS Special Situations Opportunity Fund	3,525,483	0	-435,001	-435,001	26,594	3,117,076
Crestline Portfolio Financing Fund II	4,590,219	0	-372,492	-372,492	144,728	4,362,455
SVP Special Situations V	9,329,256	0	-180,291	-180,291	766,457	9,915,422
Arbour Lane COF III	10,067,439	0	-854,106	-854,106	316,584	9,529,917
Angelo Gordon CS II	6,923,475	0	-265,669	-265,669	276,797	6,934,603
Eagle Point DIF II	9,497,249	0	-636,420	-636,420	131,943	8,992,771
HPS SP SIT OPP II	5,820,329	0	-658,982	-658,982	153,148	5,314,495
Charlesbank Credit Opportunities Fund III, L.P.	3,250,310	0	-358,050	-358,050	74,583	2,966,843
Invesco Credit Partners Fund III, L.P.	2,295,493	0	-65,757	-65,757	100,161	2,329,897
Silver Point Distressed Opportunity Partners II	1,026,280	150,231	-6,840	143,391	12,175	1,181,846
Silver Point Specialty Credit Fund III, L.P.	3,415,512	438,303	-154,491	283,812	60,890	3,760,214
Arbour Lane Credit IV	3,451,229	13,190	-5,108	8,082	-43,126	3,416,185
Strategic Value Special Situations Fund VI, L.P.	347,086	15,313	-15,313	0	38,493	385,579
TPG AG Credit III	2,028,312	312,770	-84,624	228,146	148,989	2,405,447
Eagle Point Defensive Income Fund III	2,032,867	8,177	-35,855	-27,678	-86,478	1,918,711
TPG Hybrid Solutions (A)	0	2,310,000	0	2,310,000	0	2,310,000
GC Customer Value Fund	0	4,443,606	0	4,443,606	56,644	4,500,250

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	149,449,327	7,827,558	-4,428,377	3,399,181	1,793,748	154,642,256
DRA Growth & Income Fund VIII	503,928	0	0	0	4,429	508,357
Tristan - EPISO IV	10,416,292	0	-363,542	-363,542	-12,232	10,040,518
DRA Growth & Income Fund IX	4,969,960	3,245	0	3,245	-869,126	4,104,079
GEM Realty Fund VI	4,382,116	0	-14,594	-14,594	99,381	4,466,903
Torchlight Debt Opportunity VI	24,608,391	0	-779,393	-779,393	169,601	23,998,599
Tristan - EPISO V	9,812,582	0	-36,510	-36,510	-48,724	9,727,348
DRA Growth & Income Fund X	8,327,864	0	-250,722	-250,722	91,159	8,168,301
Rockpoint Real Estate Fund VI, L.P.	5,831,743	0	-171,312	-171,312	82,976	5,743,407
Exeter Industrial Value Fund V	6,641,720	0	-1,091,376	-1,091,376	125,737	5,676,081
Torchlight Debt Fund VII	5,088,435	0	-85,887	-85,887	82,075	5,084,623
H.I.G. Realty Partners IV, L.P.	10,501,582	0	-177,312	-177,312	53,426	10,377,696
Praedium X MidInc	7,210,085	164,814	-57,060	107,754	-96,517	7,221,322
AIGGRE Fund IV	7,333,867	0	-14,465	-14,465	-23,228	7,296,173
Centerbridge RE II	7,087,334	363,383	0	363,383	115,864	7,566,581
GCP SecureSpace Property Partners, L.P	5,020,294	0	-22,156	-22,156	136,662	5,134,800
EQT Exeter Industrial Value VI	5,075,539	800,000	-18,000	782,000	213,229	6,070,768
DRA Growth Income Fund XI	5,748,883	1,699,702	0	1,699,702	257,103	7,705,688
IPI Partners III	9,587,395	0	-65,381	-65,381	216,906	9,738,920
Kayne Anderson Real Estate Partners VII, L.P.	6,716,089	0	-877,873	-877,873	70,843	5,909,059
Foundry Owners' Fund III	0	4,068,653	0	4,068,653	-40,201	4,028,452
Cloud Capital Fund II	4,585,228	727,761	-402,794	324,967	1,164,385	6,074,580

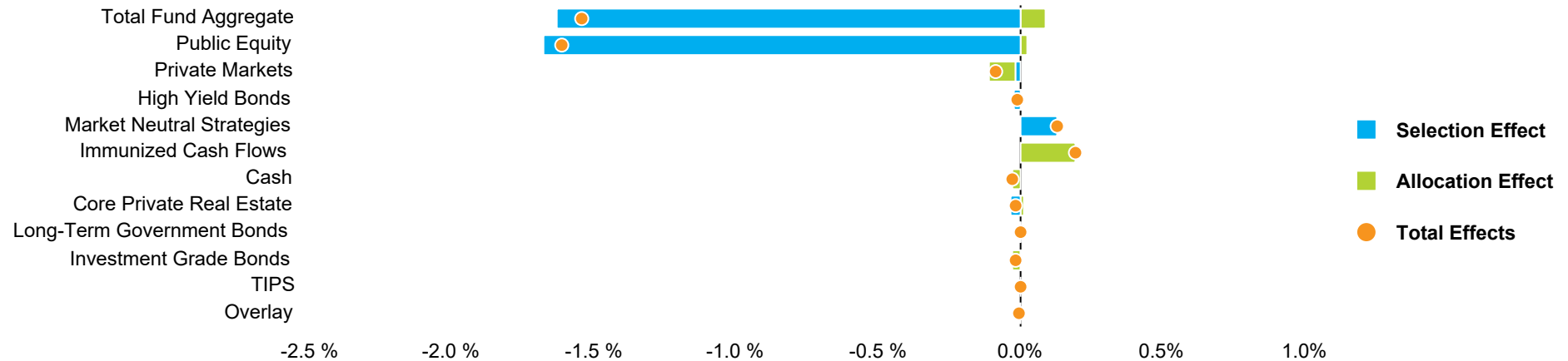
Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	100,196,007	3,018,683	-8,192,782	-5,174,099	6,943,952	101,965,861
Global Infra Part III-A/B, LP	13,984,539	0	-3,047,414	-3,047,414	411,815	11,348,940
Lime Rock Partners VIII	2,521,273	0	-199,024	-199,024	432,494	2,754,743
Kimmeridge Energy Fund V, L.P.	3,012,699	0	-148,380	-148,380	480,840	3,345,159
Global Infra Partners IV	3,484,940	0	-13,291	-13,291	91,004	3,562,653
Lime Rock New Energy, L.P.	1,862,001	9,785	0	9,785	-6,780	1,865,006
Orion Mine Finance III	2,567,686	0	-727,153	-727,153	85,503	1,926,036
Tembo Cap Mining III	3,264,284	0	-811,194	-811,194	381,740	2,834,830
Mountain Capital II	2,795,180	0	-250,708	-250,708	133,399	2,677,871
Aether Seed Partners I	4,737,536	0	-46,350	-46,350	186,609	4,877,795
Hull Street Energy II	7,937,430	153,546	0	153,546	-142,489	7,948,487
Kimmeridge Fund VI	9,714,620	0	-195,680	-195,680	674,097	10,193,037
HIG Infrastructure Partners	8,149,480	1,096,519	-878,405	218,114	879,083	9,246,677
Paine Schwartz Food Chain Fund VI	3,627,762	0	-3,752	-3,752	47,809	3,671,819
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,201,430	566,597	-16,781	549,816	16,521	2,767,767
Scout Energy Partners VI, L.P.	3,311,604	548,238	-234,528	313,710	-260,922	3,364,392
Lime Rock IX	2,576,084	282,166	-21,823	260,343	527,568	3,363,995
Seraya Partners Fund I, L.P.	5,916,901	57,223	-107,171	-49,948	445,633	6,312,586
Orion Mine Finance Fund IV, L.P.	1,877,123	0	-562,879	-562,879	233,594	1,547,838
Primary Wave Music IP Fund 4, L.P.	2,885,659	0	-49,474	-49,474	147,681	2,983,866
Pelican Energy Partners Base Zero, L.P.	5,312,963	0	-82,109	-82,109	270,549	5,501,403
Hull Street Energy Partners III, L.P.	1,437,772	113,630	-75,067	38,563	270,334	1,746,669
Melange Secondaries Partners	5,084,973	0	-578,996	-578,996	1,560,377	6,066,354
Lime Rock New Energy II, L.P.	532,244	171,375	0	171,375	-20,083	683,536
Seraya Partners Fund II	1,022,862	11,557	-142,603	-131,046	96,792	988,608
Emerging Markets Debt	106,164,794	0	0	0	3,861,548	110,026,342
Wellington Iguazu Partners LP Fund	39,513,100	0	0	0	574,315	40,087,415
Payden EMD Blended Currency	66,651,694	0	0	0	3,287,233	69,938,927
High Yield Bonds	73,347,992	0	-67,354	-67,354	1,855,741	75,136,378
Mellon High Yield Beta	6,732,114	0	-4,152	-4,152	176,733	6,904,696
Columbia High Yield	66,615,878	0	-63,203	-63,203	1,679,007	68,231,683

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Low Beta	233,224,135	257,963,028	-182,789,221	75,173,807	7,285,701	315,683,642
Immunized Cash Flows	100,194,952	65,396,935	-2,615,864	62,781,071	491,459	163,467,482
Insight Immunized Cash Flow	100,194,952	65,396,935	-2,615,864	62,781,071	491,459	163,467,482
Market Neutral Strategies	112,842,932	0	0	0	6,216,959	119,059,892
Relative Value	112,842,932	0	0	0	6,216,959	119,059,892
DE Shaw Composite Fund, LLC	57,010,378	0	0	0	4,357,071	61,367,449
Hudson Bay	11,934,101	0	0	0	198,920	12,133,021
Crabel Advanced Trend	43,898,454	0	0	0	1,660,968	45,559,422
Cash	20,186,251	192,566,093	-180,173,358	12,392,736	577,282	33,156,269
Cash Account	20,186,251	192,566,093	-180,173,358	12,392,736	577,282	33,156,269
Other	633,173,119	8,000,000	-11,895,465	-3,895,465	4,734,084	634,011,738
Investment Grade Bonds	234,721,209	0	-10,089,545	-10,089,545	1,929,983	226,561,647
Voya Securitized Credit	48,961,204	0	-55,256	-55,256	602,096	49,508,045
Invesco Core Bonds	132,917,558	0	-31,027	-31,027	1,075,292	133,961,823
BlackRock 1-3 Year Gov/Credit	52,842,447	0	-10,003,262	-10,003,262	252,595	43,091,780
TIPS	73,993,300	0	-5,551	-5,551	481,922	74,469,671
Northern Trust 0-5 Year TIPS	73,993,300	0	-5,551	-5,551	481,922	74,469,671
Core Private Real Estate	178,012,506	0	-1,791,676	-1,791,676	918,532	177,139,362
BlackRock Core Property Fund	18,894,416	0	-114,666	-114,666	-34,109	18,745,641
Clarion Lion Properties Fund	48,538,458	0	-429,102	-429,102	620,825	48,730,181
TA Realty Core Property Fund	80,134,942	0	-800,273	-800,273	-218,353	79,116,316
Kayne Anderson Core	30,444,690	0	-447,635	-447,635	550,170	30,547,225
Long-Term Government Bonds	146,446,104	8,000,000	-8,693	7,991,307	1,403,647	155,841,058
BlackRock Long-Term Gov Bonds	146,446,104	8,000,000	-8,693	7,991,307	1,403,647	155,841,058
Overlay	13,094,376	19,957,396	-10,000,000	9,957,396	913,734	23,965,506
Russell Investments Overlay	13,087,106	19,957,396	-10,000,000	9,957,396	913,790	23,958,292
State Street Terminated Managers	7,270	0	0	0	-56	7,214
Total Fund Aggregate	3,661,161,837	631,559,337	-634,717,383	-3,158,046	267,540,048	3,925,543,839

Attribution Summary Chart
3 Months Ending June 30, 2026

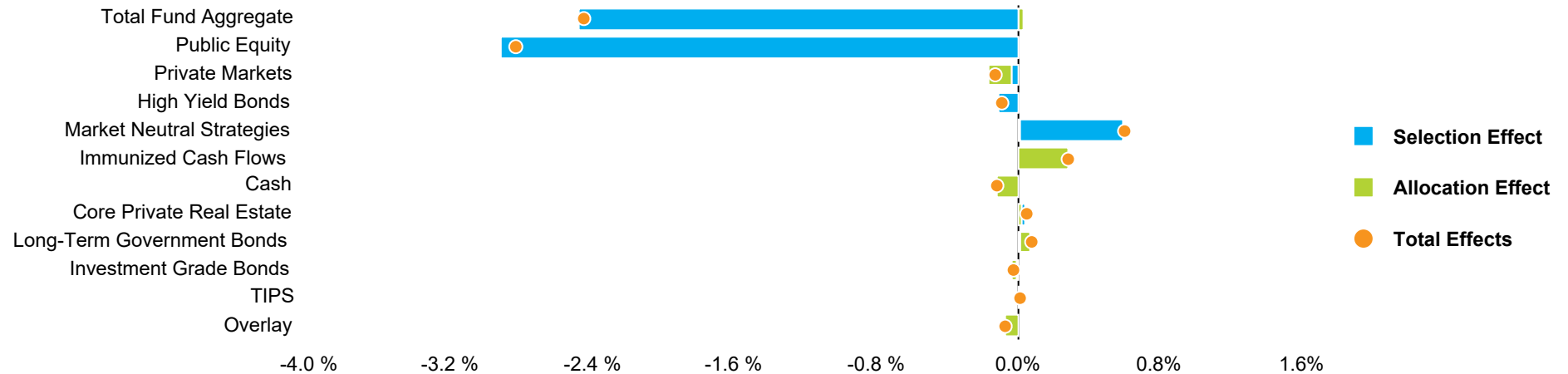


Attribution Summary
3 Months Ending June 30, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	12.5	15.9	-3.4	-1.7	0.0	-1.6
Private Markets	2.8	2.8	0.0	0.0	-0.1	-0.1
High Yield Bonds	6.2	6.8	-0.6	0.0	0.0	0.0
Market Neutral Strategies	5.5	1.3	4.2	0.1	0.0	0.1
Immunized Cash Flows	0.5	0.5	0.0	0.0	0.2	0.2
Cash	0.8	0.9	0.0	0.0	0.0	0.0
Core Private Real Estate	0.4	1.0	-0.6	0.0	0.0	0.0
Long-Term Government Bonds	0.9	0.9	0.0	0.0	0.0	0.0
Investment Grade Bonds	0.8	0.6	0.2	0.0	0.0	0.0
TIPS	0.6	0.6	0.0	0.0	0.0	0.0
Overlay	-0.8	0.9	-1.6	0.0	0.0	0.0
Total Fund Aggregate	7.1	8.7	-1.5	-1.6	0.1	-1.5

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 Summary Chart
1 Year Ending June 30, 2026

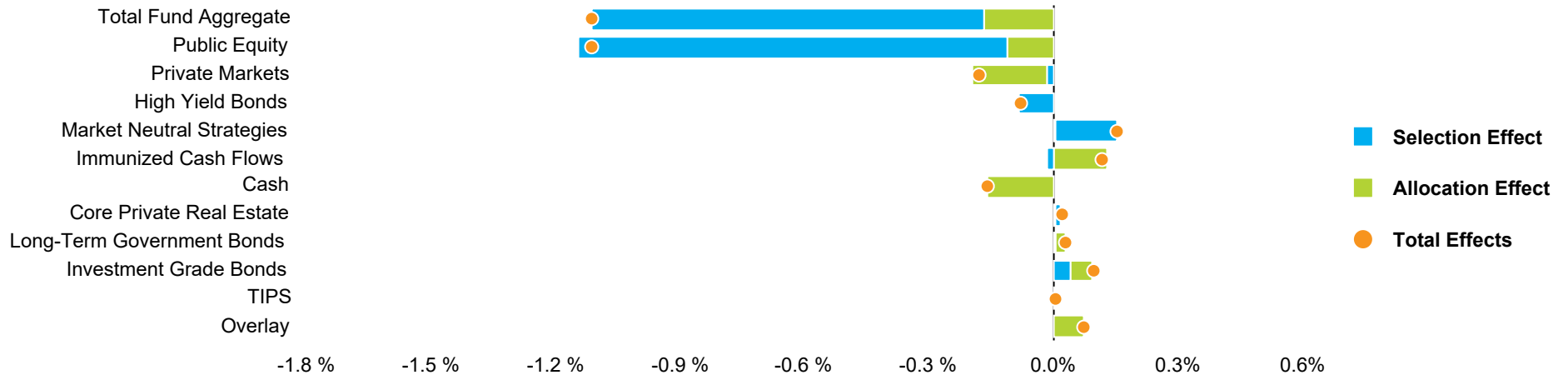


Attribution Summary
1 Year Ending June 30, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	20.7	26.7	-6.0	-2.9	0.0	-2.8
Private Markets	8.7	8.7	0.0	0.0	-0.1	-0.1
High Yield Bonds	12.7	16.3	-3.6	-0.1	0.0	-0.1
Market Neutral Strategies	26.4	5.5	20.9	0.6	0.0	0.6
Immunized Cash Flows	3.2	3.1	0.1	0.0	0.3	0.3
Cash	3.7	3.8	-0.1	0.0	-0.1	-0.1
Core Private Real Estate	3.7	3.1	0.6	0.0	0.0	0.0
Long-Term Government Bonds	3.2	2.9	0.3	0.0	0.1	0.1
Investment Grade Bonds	4.0	4.0	0.0	0.0	0.0	0.0
TIPS	3.6	3.6	0.0	0.0	0.0	0.0
Overlay	-3.3	3.8	-7.2	0.0	-0.1	-0.1
Total Fund Aggregate	13.6	16.1	-2.5	-2.5	0.0	-2.5

Total Fund | As of June 30, 2026

Attribution Summary Chart
3 Years Ending June 30, 2026



Attribution Summary
3 Years Ending June 30, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	17.9	20.0	-2.1	-1.0	-0.1	-1.1
Private Markets	5.6	5.6	0.0	0.0	-0.2	-0.2
High Yield Bonds	15.5	18.5	-3.0	-0.1	0.0	-0.1
Market Neutral Strategies	11.5	6.3	5.2	0.1	0.0	0.2
Immunized Cash Flows	4.4	4.6	-0.3	0.0	0.1	0.1
Cash	4.3	4.6	-0.3	0.0	-0.2	-0.2
Core Private Real Estate	-2.5	-2.8	0.3	0.0	0.0	0.0
Long-Term Government Bonds	-0.3	-0.5	0.1	0.0	0.0	0.0
Investment Grade Bonds	5.2	4.4	0.8	0.0	0.1	0.1
TIPS	5.1	5.1	0.0	0.0	0.0	0.0
Overlay	16.7	4.6	12.0	0.0	0.1	0.1
Total Fund Aggregate	11.0	12.1	-1.1	-0.9	-0.2	-1.1

Total Fund | As of June 30, 2026

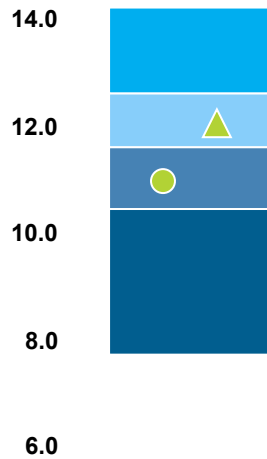


Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of June 30, 2026

Annualized Return (%) Trailing 3 Years

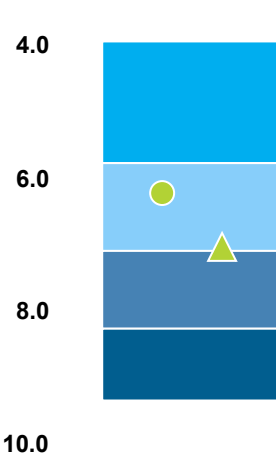
16.0



Total Fund Aggregate	11.0	(60)
Policy Benchmark	12.1	(35)
5th Percentile	14.2	
1st Quartile	12.6	
Median	11.6	
3rd Quartile	10.5	
95th Percentile	7.7	

Annualized St. Dev. Trailing 3 Years

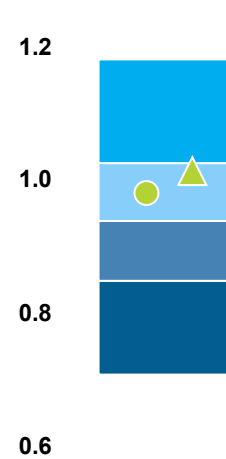
2.0



Total Fund Aggregate	6.2	(32)
Policy Benchmark	7.0	(47)
5th Percentile	4.0	
1st Quartile	5.8	
Median	7.1	
3rd Quartile	8.3	
95th Percentile	9.3	

Sharpe Ratio Trailing 3 Years

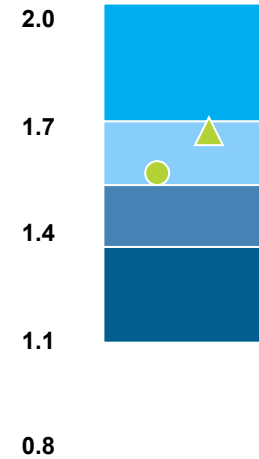
1.4



Total Fund Aggregate	1.0	(34)
Policy Benchmark	1.0	(29)
5th Percentile	1.2	
1st Quartile	1.0	
Median	0.9	
3rd Quartile	0.8	
95th Percentile	0.7	

Sortino Ratio Trailing 3 Years

2.3



Total Fund Aggregate	1.6	(44)
Policy Benchmark	1.7	(29)
5th Percentile	2.0	
1st Quartile	1.7	
Median	1.5	
3rd Quartile	1.4	
95th Percentile	1.1	

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

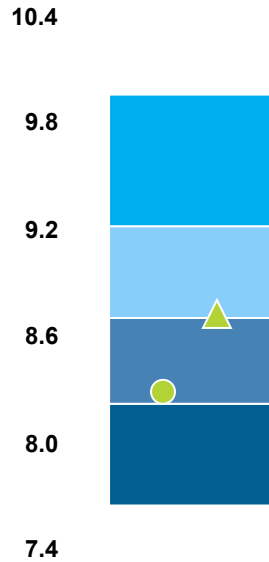
Total Fund | As of June 30, 2026



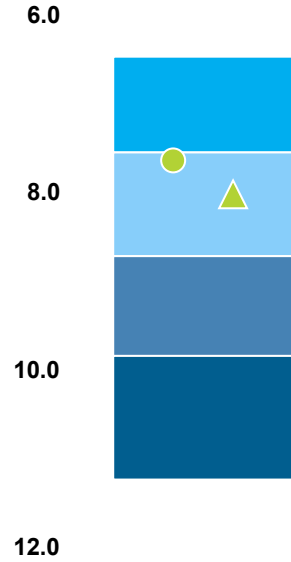
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of June 30, 2026

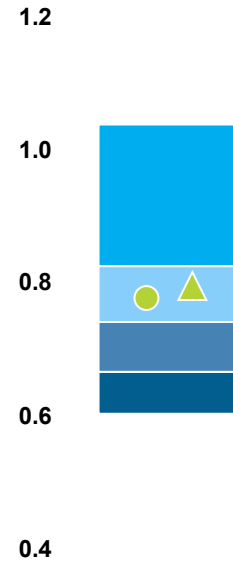
Annualized Return (%) Trailing 10 Years



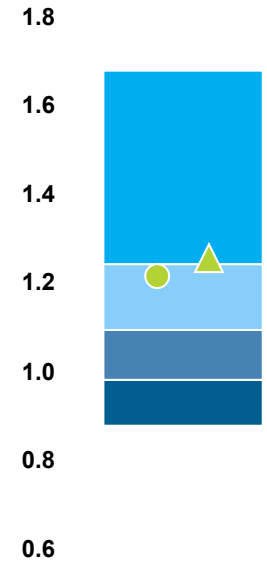
Annualized St. Dev. Trailing 10 Years



Sharpe Ratio Trailing 10 Years



Sortino Ratio Trailing 10 Years



● Total Fund Aggregate 8.3 (69)
▲ Policy Benchmark 8.7 (49)

5th Percentile 10.0
1st Quartile 9.2
Median 8.7
3rd Quartile 8.2
95th Percentile 7.6

● Total Fund Aggregate 7.6 (27)
▲ Policy Benchmark 8.0 (37)

5th Percentile 6.5
1st Quartile 7.6
Median 8.7
3rd Quartile 9.8
95th Percentile 11.2

● Total Fund Aggregate 0.8 (38)
▲ Policy Benchmark 0.8 (34)

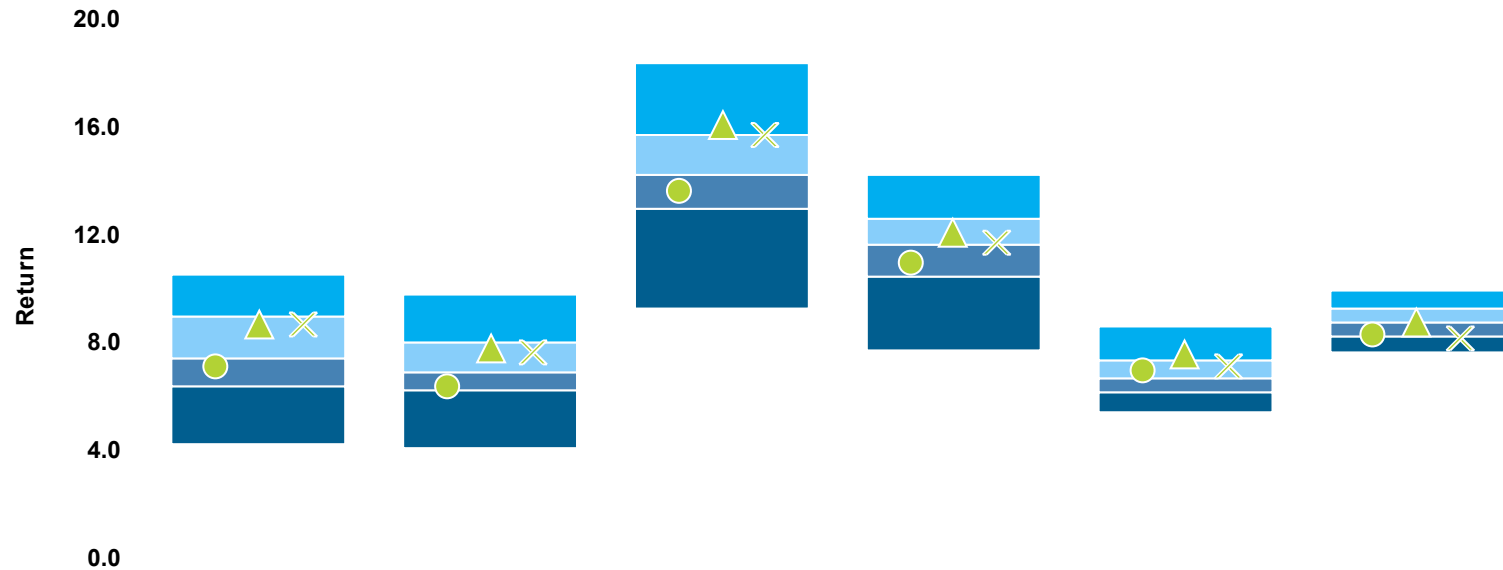
5th Percentile 1.0
1st Quartile 0.8
Median 0.7
3rd Quartile 0.7
95th Percentile 0.6

● Total Fund Aggregate 1.2 (32)
▲ Policy Benchmark 1.3 (25)

5th Percentile 1.7
1st Quartile 1.2
Median 1.1
3rd Quartile 1.0
95th Percentile 0.9

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 June 30, 2026

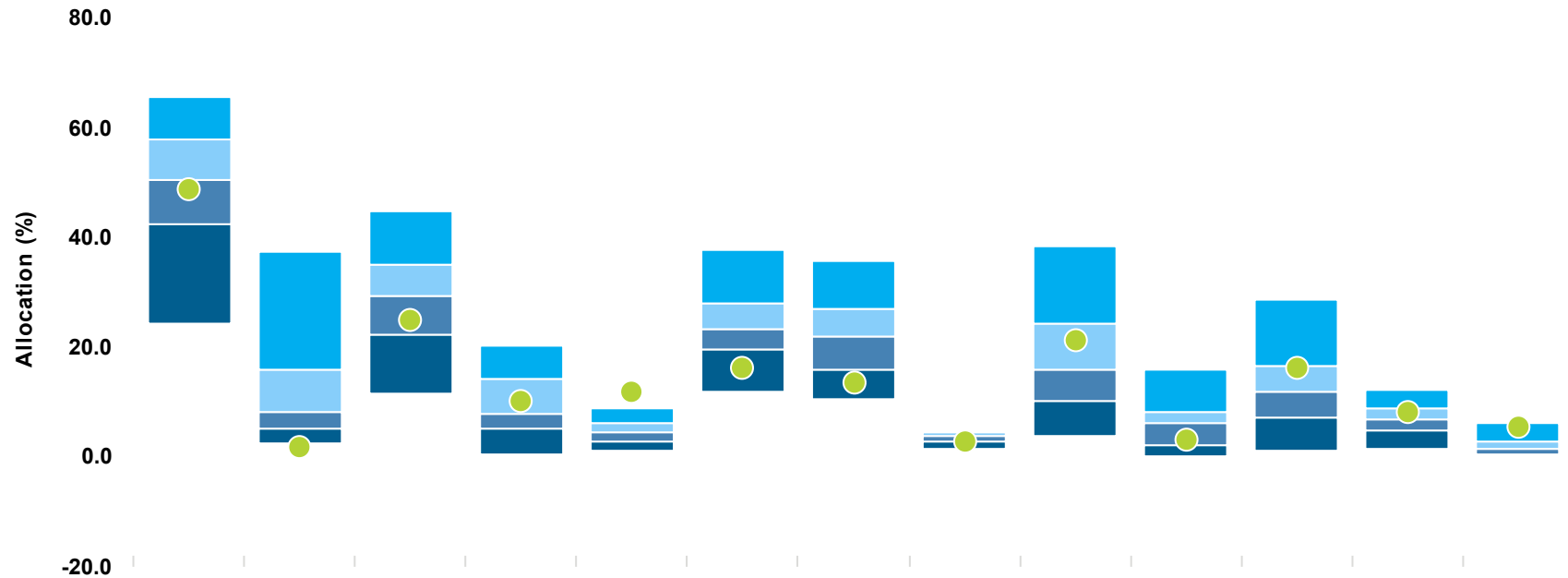


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	7.1 (60)	6.4 (69)	13.6 (63)	11.0 (60)	7.0 (36)	8.3 (69)
▲ Policy Benchmark	8.7 (28)	7.8 (30)	16.1 (21)	12.1 (35)	7.6 (19)	8.7 (49)
✕ Investable Benchmark Portfolio	8.7 (28)	7.6 (33)	15.7 (26)	11.7 (45)	7.1 (32)	8.2 (81)
5th Percentile	10.5	9.8	18.4	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	12.6	7.3	9.2
Median	7.4	6.9	14.2	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	10.5	6.2	8.2
95th Percentile	4.2	4.1	9.3	7.7	5.4	7.6
Population	107	107	107	107	103	99

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | As of June 30, 2026

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of June 30, 2026



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	48.7 (54)	1.8 (97)	24.9 (68)	10.2 (41)	11.8 (3)	16.4 (86)	13.6 (89)	2.8 (75)	21.3 (34)	3.0 (70)	16.2 (29)	8.0 (35)	5.6 (6)
5th Percentile	65.6	37.5	44.7	20.2	9.0	37.7	35.7	4.9	38.5	15.9	28.7	12.3	6.1
1st Quartile	58.0	15.8	35.0	14.3	6.0	28.1	26.9	4.5	24.2	8.4	16.6	9.0	2.9
Median	50.5	8.2	29.3	8.0	4.5	23.4	21.8	3.9	15.8	6.1	11.9	6.9	1.4
3rd Quartile	42.3	5.1	22.4	5.2	2.8	19.7	16.1	2.8	10.1	2.1	7.2	4.8	0.6
95th Percentile	24.2	2.3	11.6	0.5	1.2	11.8	10.4	1.5	3.9	0.0	1.0	1.3	0.1
Population	110	50	104	30	48	111	110	7	105	46	96	94	107

Parentheses contain percentile rankings.

Benchmark History As of June 30, 2026

From Date	To Date	Benchmark
Total Fund Aggregate		
04/01/2020	Present	2.0% Blmbg. U.S. Government: Long Term Bond Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% NCREIF Fund Index-ODCE (VW), 12.0% MSCI Emerging Markets IMI (Net), 12.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 21.0% Private Markets Benchmark, 3.0% Market Neutral Strategies Benchmark, 5.0% Immunized Cash Flows Benchmark, 8.0% Custom IG Bonds Benchmark
12/01/2019	03/31/2020	15.0% 90 Day U.S. Treasury Bill, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 12.0% MSCI Emerging Markets IMI (Net), 10.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 3.0% Blmbg. Global Aggregate Index, 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 23.0% Private Markets Benchmark, 7.0% Market Neutral Strategies Benchmark, 5.0% Immunized Cash Flows Benchmark
11/01/2019	11/30/2019	18.0% 90 Day U.S. Treasury Bill, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 12.0% MSCI Emerging Markets IMI (Net), 10.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 23.0% Private Markets Benchmark, 7.0% Market Neutral Strategies Benchmark, 5.0% Immunized Cash Flows Benchmark
10/01/2019	10/31/2019	18.0% 90 Day U.S. Treasury Bill, 3.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 10.0% MSCI Emerging Markets IMI (Net), 7.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 5.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 25.0% Private Markets Benchmark, 7.0% Market Neutral Strategies Benchmark, 5.0% Immunized Cash Flows Benchmark
10/01/2018	09/30/2019	20.0% 90 Day U.S. Treasury Bill, 3.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 10.0% MSCI Emerging Markets IMI (Net), 7.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 25.0% Private Markets Benchmark, 7.0% Market Neutral Strategies Benchmark, 5.0% Immunized Cash Flows Benchmark
11/01/2017	09/30/2018	8.0% , 11.0% HFRI Macro (Total) Index, 4.0% Bloomberg Commodity Index Total Return, 28.0% MSCI AC World IMI Index (Net), 1.0% Dow Jones Brookfield Global Infrastructure (Net), 6.0% S&P Global Leveraged Loan Index +2%, 9.0% Cambridge PE Composite BM, 33.0% Fixed Income Custom Benchmark
07/01/2015	10/31/2017	7.0% , 11.0% HFRI Macro (Total) Index, 6.0% Bloomberg Commodity Index Total Return, 28.0% MSCI AC World IMI Index (Net), 5.0% S&P Global LargeMid Commodity & Resources, 5.0% Dow Jones Brookfield Global Infrastructure (Net), 5.0% S&P Global Leveraged Loan Index +2%, 5.0% 60/40 MSCI ACWI IMI/BC Global, 19.0% Fixed Income Custom Benchmark, 9.0% Cambridge Associates Private Equity Composite

Benchmark History

Total Fund Aggregate

5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 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 US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark / 4% Bloomberg US Treasury Long TR
3/1/2022	4/30/2024	5% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 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 US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% 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 / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 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 US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets 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 Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR

Benchmark History

10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Growth

6/1/2021	Present	65.33% Public Equity Benchmark / 28.0% Private Markets Benchmark / 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.67% Bloomberg Barclays US Corporate High Yield TR
4/1/2020	5/31/2021	65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% Bloomberg Barclays US Corporate High Yield TR
11/1/2019	3/31/2020	57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2019	10/31/2019	50.00% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	9/30/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2017	9/30/2018	Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ

Benchmark History

Brookfield Global Infrastructure Net TR USD		
7/1/2015	10/31/2017	47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global
		Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US) / 50%
		JPM GBIEM GD (Lcl) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan

Public Equity

6/1/2021	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Markets IMI NR USD
4/1/2020	5/31/2021	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD

Global Equity

7/1/2015	Present	MSCI ACWI IMI NR USD
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US Equity

7/1/2015	Present	MSCI USA IMI NR USD
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International Equity

7/1/2015	Present	MSCI World ex USA IMI NR USD
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Emerging Markets Equity

7/1/2015	Present	MSCI Emerging Markets IMI NR USD
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Marketable Alternative Equity

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Benchmark History

10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
7/1/2015	Present	Private Markets
Private Markets ex Russell 3000		
		No Benchmark Selected
Private Equity		
10/1/2023	Present	Custom Private Equity BM (100% Cambridge US PE)
1/1/2006	9/30/2023	Burgiss PE
Private Equity ex Russell 3000		
7/1/2018	9/30/2021	Cambridge Associates Global Private Equity Index
Northern Trust Russell 3000		
6/1/2018	Present	Russell 3000
Private Debt		
12/1/2010	Present	S&P Global Leveraged Loan Index +2%
Growth Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
		No Benchmark Selected
Emerging Markets Debt		
7/1/2015	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR

Benchmark History

Low Beta

4/1/2020	Present	62.5% Immunized Cash Flows Benchmark / 37.5% Market Neutral Strategies Benchmark
12/1/2019	3/31/2020	55.56% ICE BofA 91 Days T-Bills TR / 25.93% Immunized Cash Flows Benchmark / 18.52% Market Neutral Strategies Benchmark
10/1/2019	11/30/2019	60% ICE BofA 91 Days T-Bills TR / 23.33% Immunized Cash Flows Benchmark / 6.67% Market Neutral Strategies Benchmark
10/1/2018	9/30/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flows Benchmark / 21.88% Market Neutral Strategies Benchmark
7/1/2015	9/30/2018	HFRI Macro (Total) Index

Short-Term IG Bonds

10/1/2018	Present	91 Day T-Bills
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Immunized Cash Flows

10/1/2018	Present	Immunized Cash Flows
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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	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index

Macro

10/1/2014	Present	HFRI Macro (Total) Index
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Relative Value

10/1/2014	Present	HFRI Relative Value (Total) Index
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Cash

1/1/2006	Present	ICE BofA 91 Days T-Bills TR
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Benchmark History

Other

5/1/2024	Present	29.4% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 35.29% Custom IG Bonds Benchmark / 23.53% BBgBarc US Treasury Long TR / 11.76% Bloomberg US Treasury TIPS 0-5 Years Index
5/1/2021	4/30/2024	29.41% NCREIF ODCE Value Weighted (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	4/30/2021	29.4% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate

Investment Grade Bonds

12/1/2019	Present	Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
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TIPS

3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR
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Core Private Real Estate

6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
7/1/2004	5/31/2021	NCREIF ODCE Equal Weighted (Net)

Commodities

5/1/2010	Present	Bloomberg Commodity Index TR USD
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Benchmark History

Long Term Government Bonds

5/1/2020	Present	BBgBarc US Govt Long TR
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Core Bonds

7/1/2015	Present	BBgBarc Global Aggregate TR
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Overlay

11/1/2011	Present	91 Day T-Bills
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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 its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata,} = 6.26\% \text{ (yield to maturity)}$$

$$5.26\% \text{ (current yield)}$$

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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