



# San Jose Federated City Employees' Retirement System

As of December 31, 2025

Quarterly Review

### Table of Contents

- 1. Economic and Market Update**
- 2. Executive Summary**
  - Aggregate Plan Overview
  - Manager Highlights
  - Fourth Quarter Manager Summary
  - Watch List
  - Market Environment–4Q25 Overview
- 3. 4Q25 Review**
- 4. Glossary and Notes**

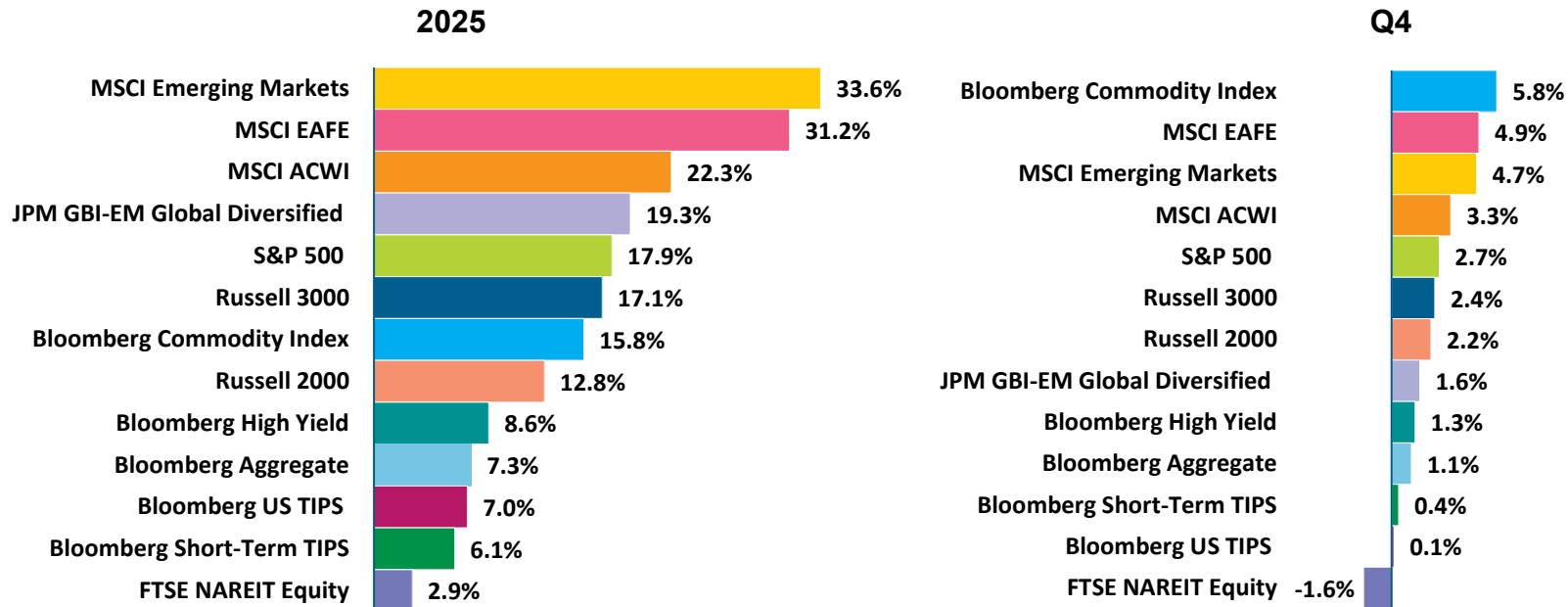
**Economic and Market Update**  
Data as of December 31, 2025

### Commentary

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

- In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.
- Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.
  - Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
  - Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.
- Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

### Index Returns<sup>1</sup>



- In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.
- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025.

### Domestic Equity Returns<sup>1</sup>

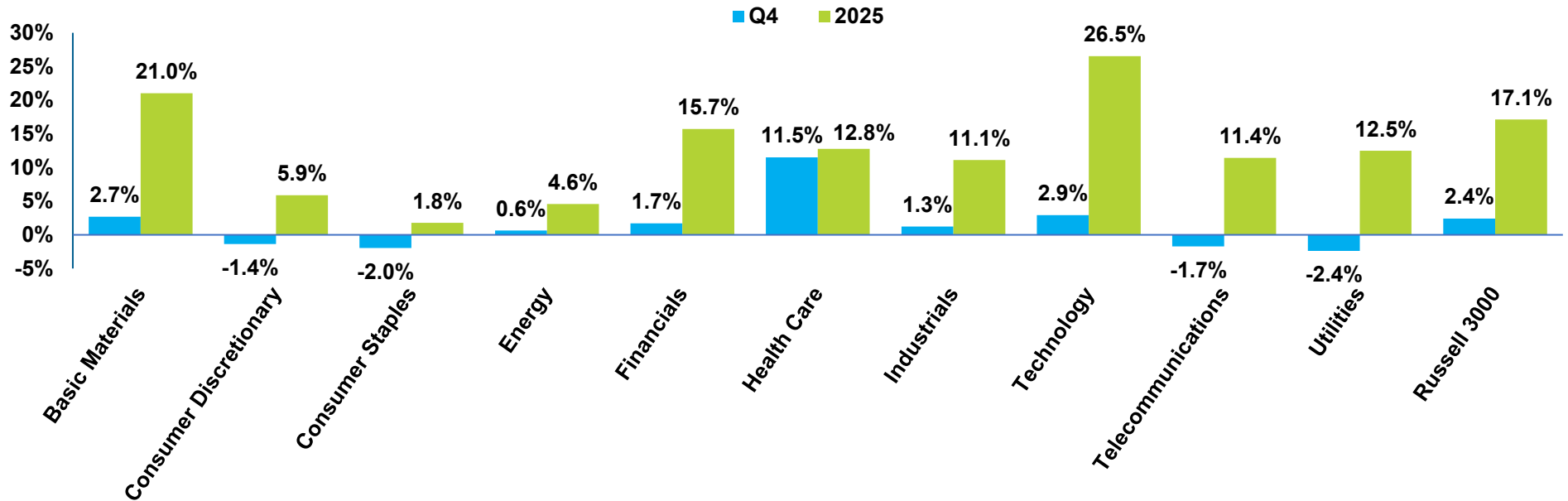
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap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

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

- The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.
- Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.
- Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



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

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025.

### Foreign Equity Returns<sup>1</sup>

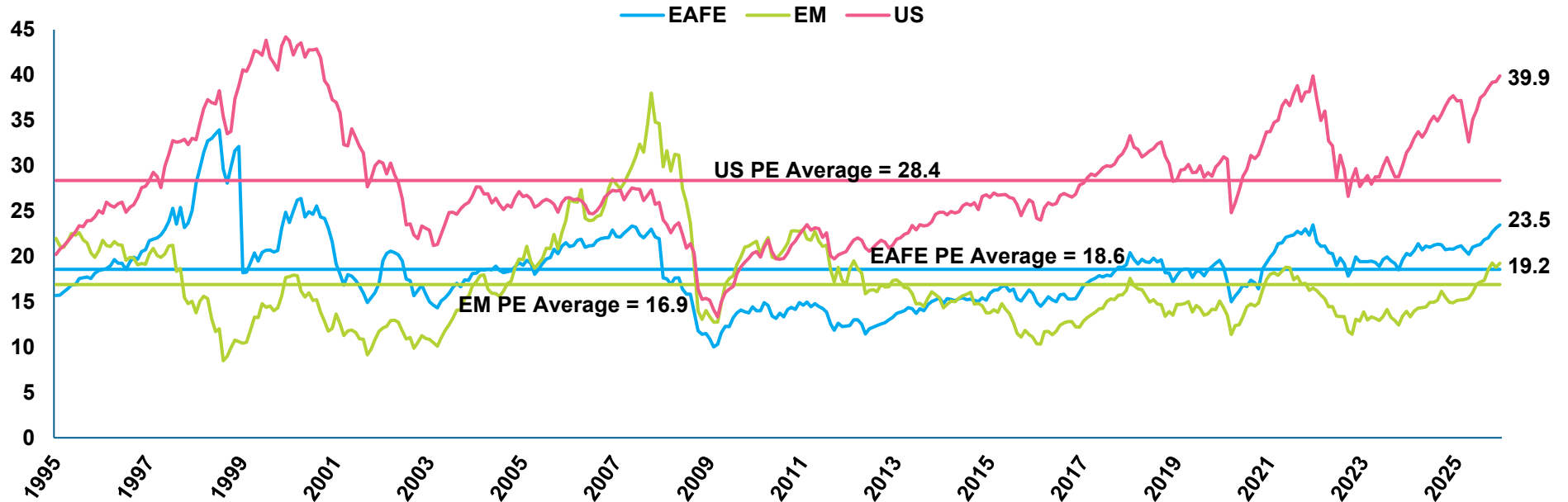
Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI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

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

- Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.
- Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025.

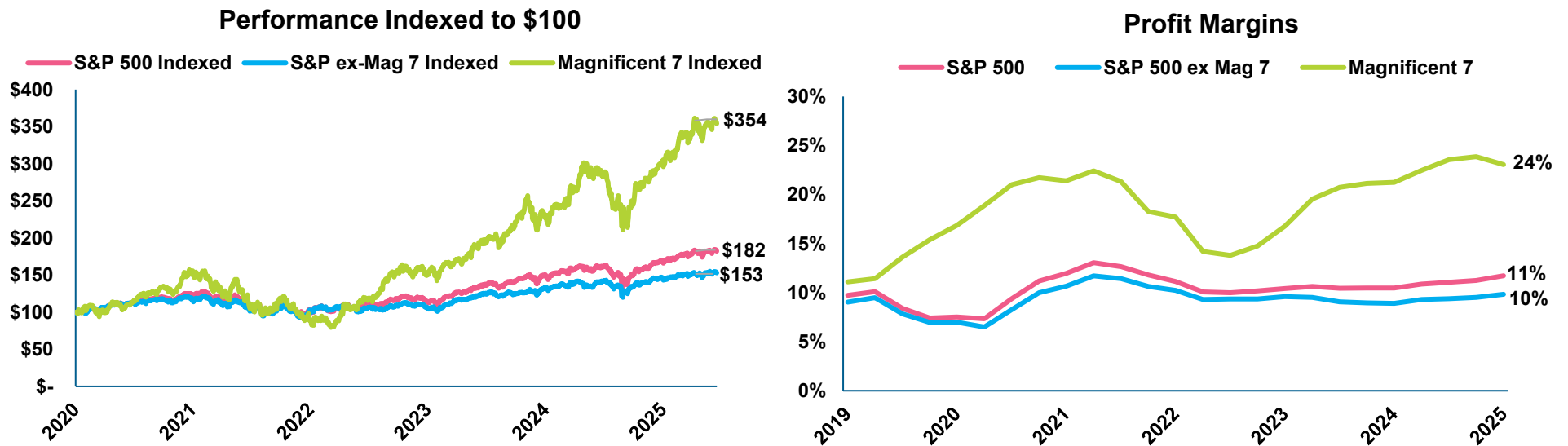
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



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

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

### Performance and Profit Margins: S&P 500 and “Magnificent 7”<sup>1</sup>



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

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

### Fixed Income Returns<sup>1</sup>

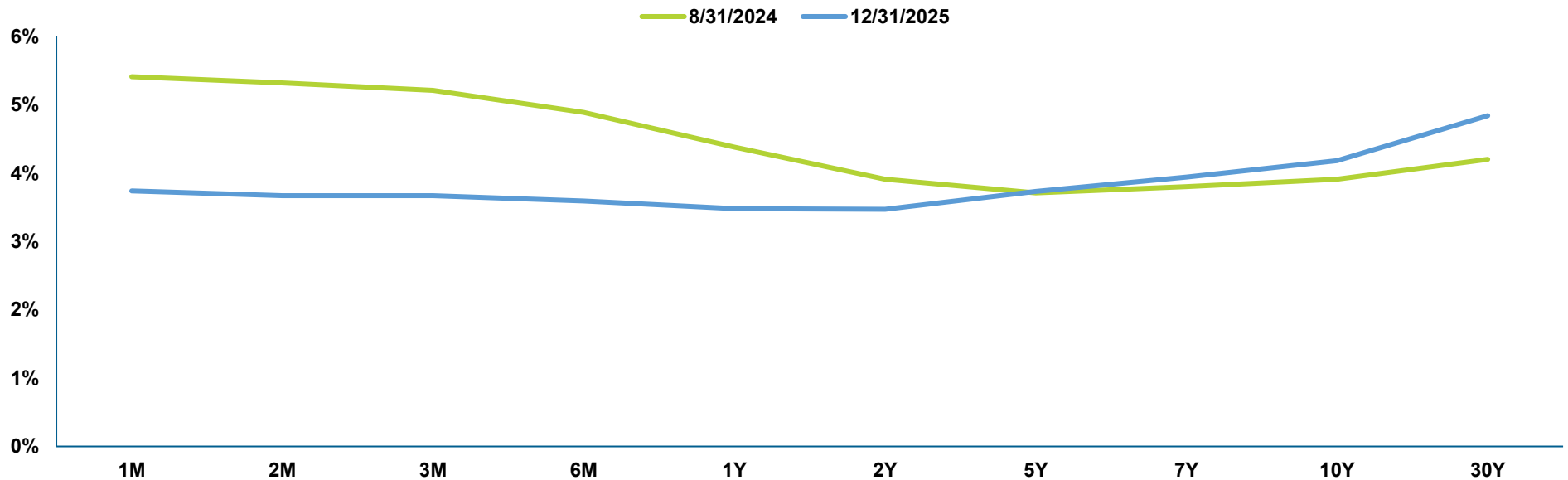
Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1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

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

- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.
- As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

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

### US Yield Curve<sup>1</sup>

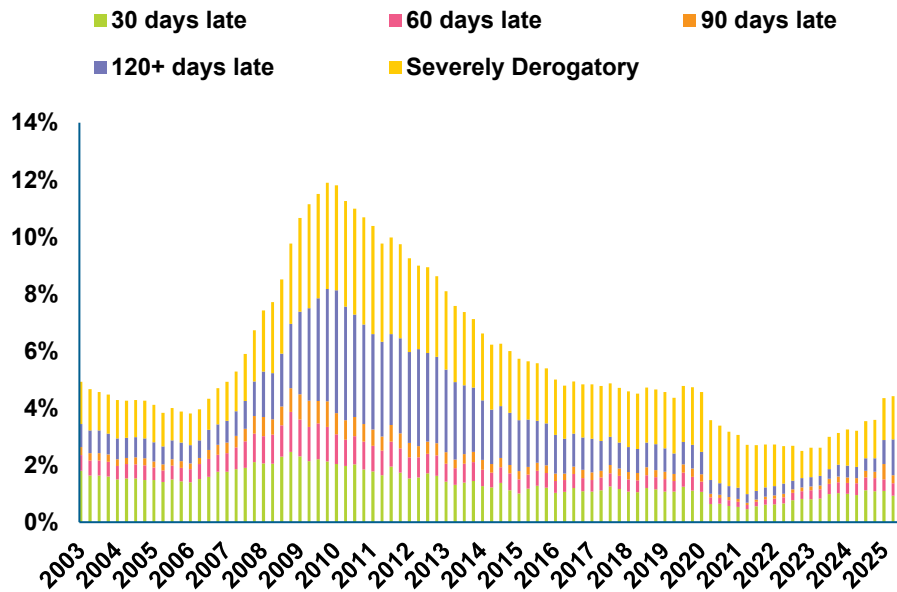


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive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

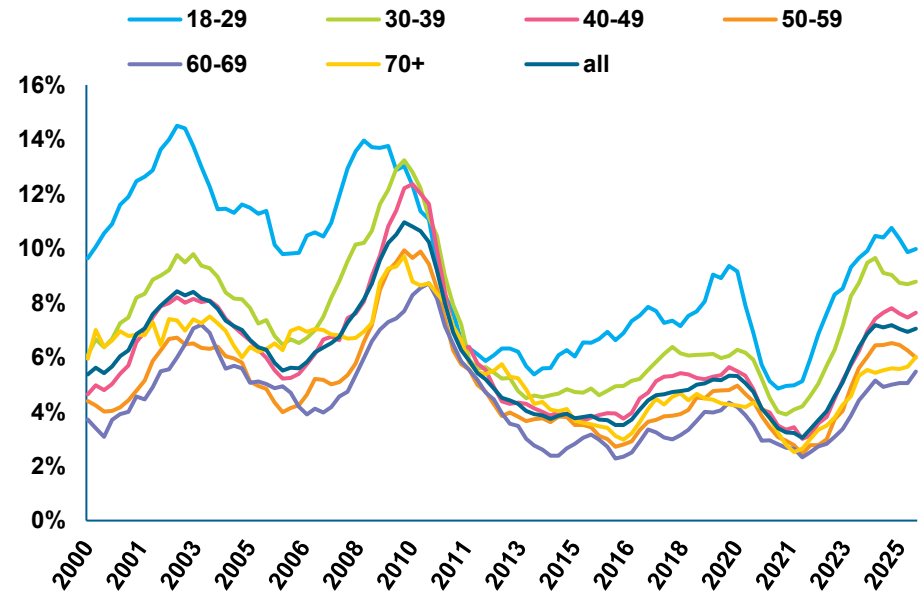
<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status<sup>1</sup>



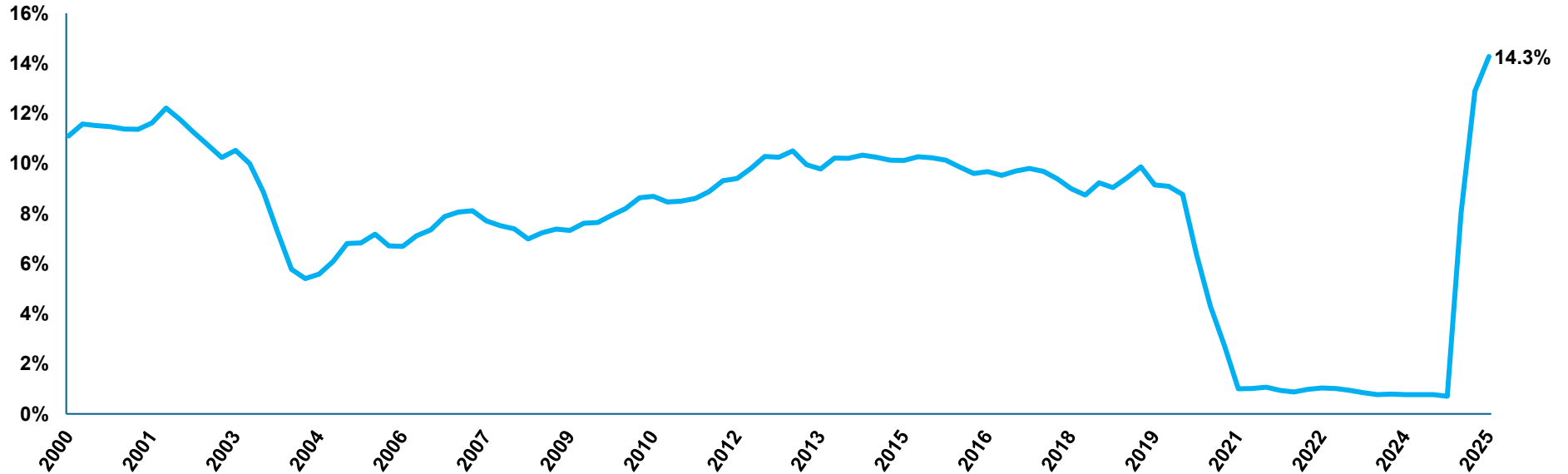
Transition into Serious Delinquency for Credit Cards by Age<sup>1</sup>



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

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

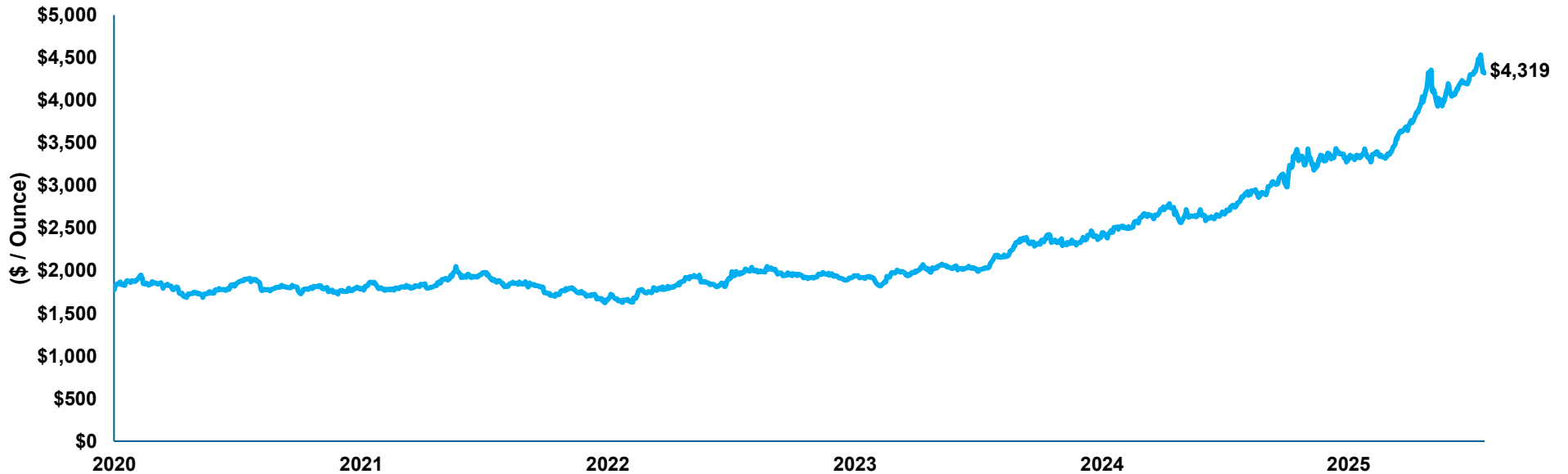
**Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>1</sup>**



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

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

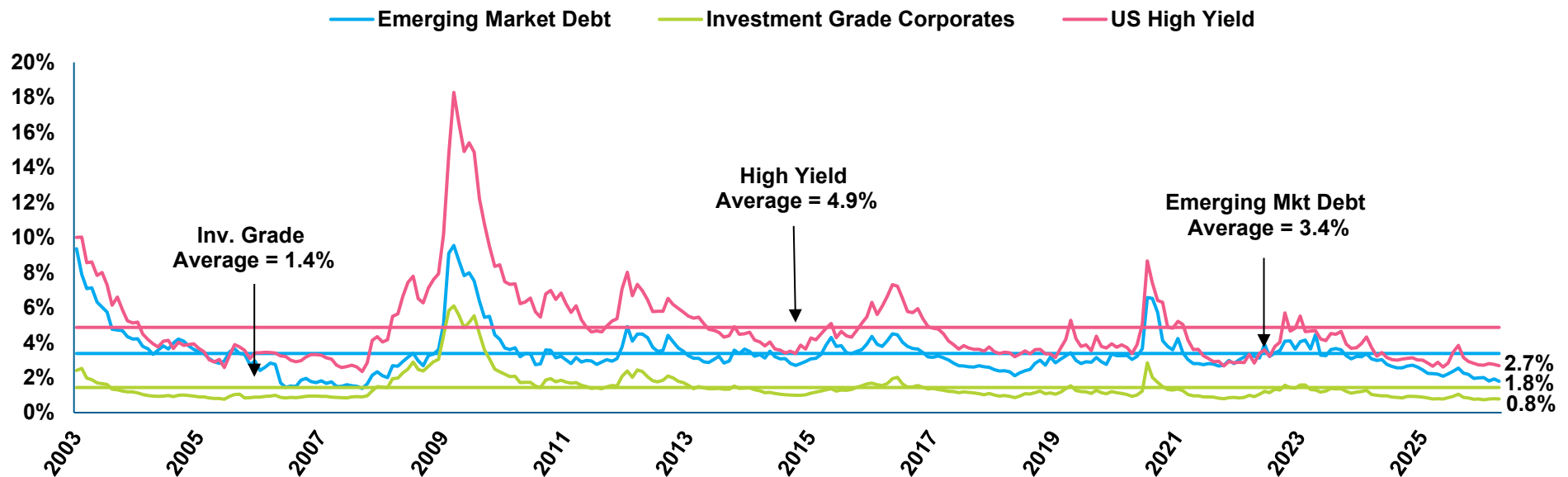
### Gold<sup>1</sup>



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

<sup>1</sup> Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

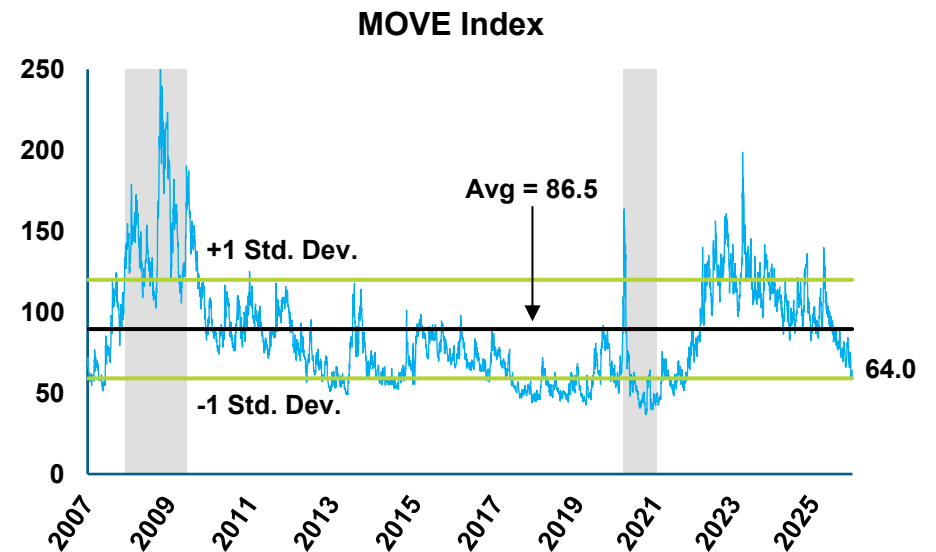
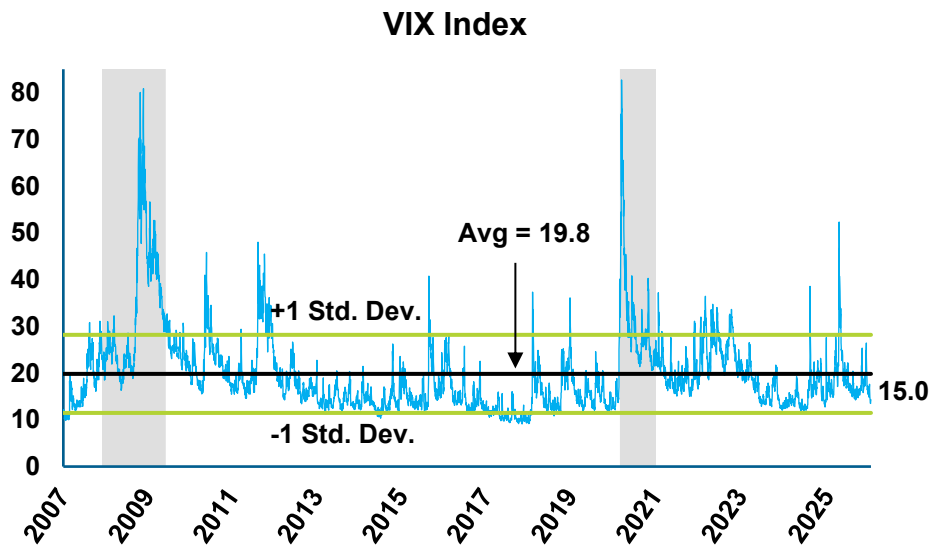
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



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

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

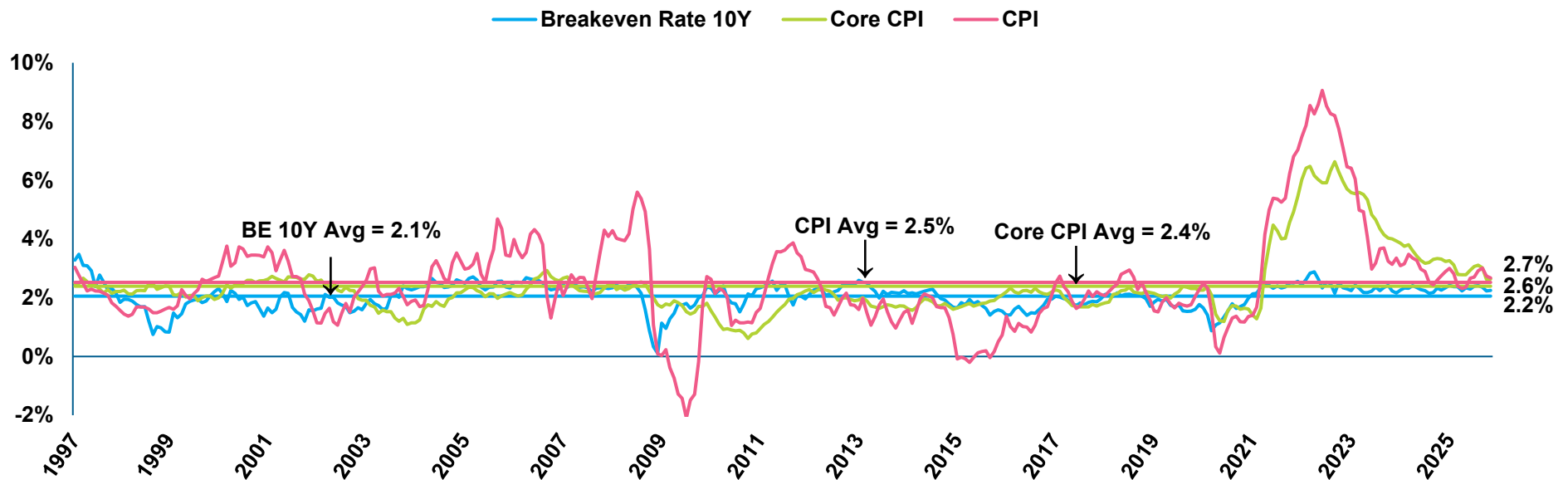
### Equity and Fixed Income Volatility<sup>1</sup>



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

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

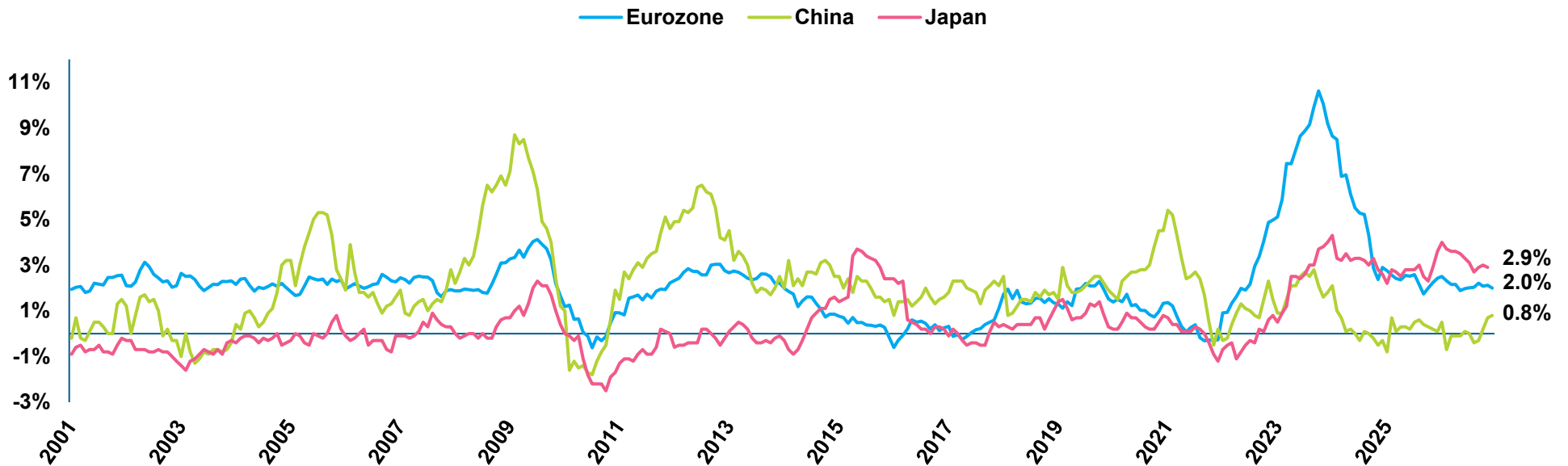
### US Inflation<sup>1</sup>



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

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

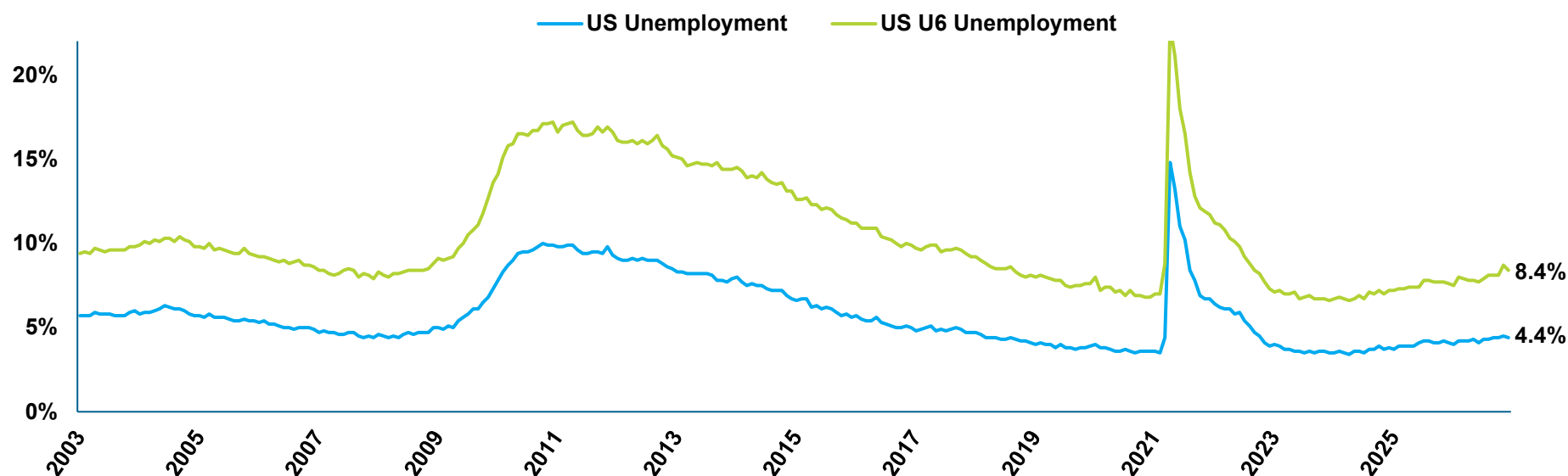
**Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



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

<sup>1</sup> Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

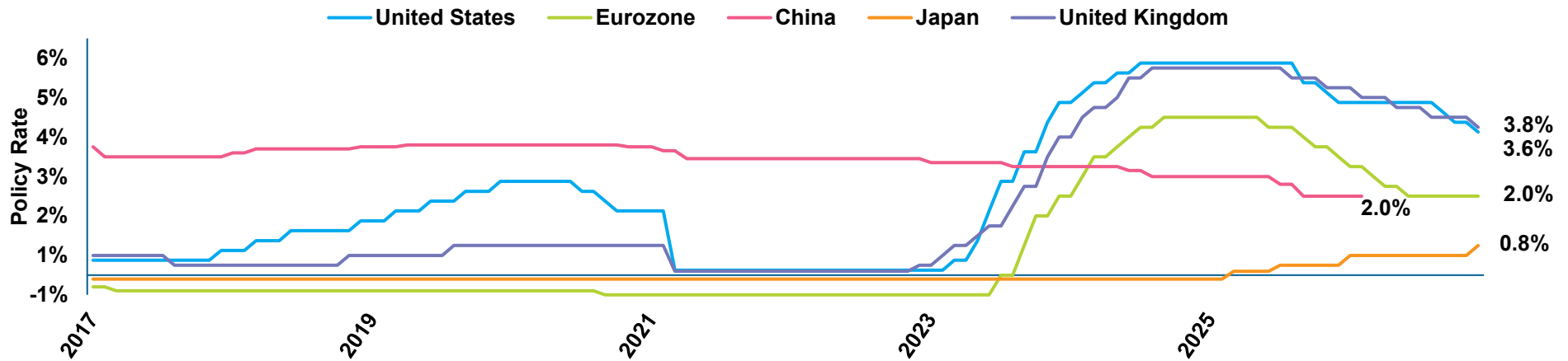
### US Unemployment<sup>1</sup>



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

<sup>1</sup> Source: FRED. Data is as of December 31, 2025.

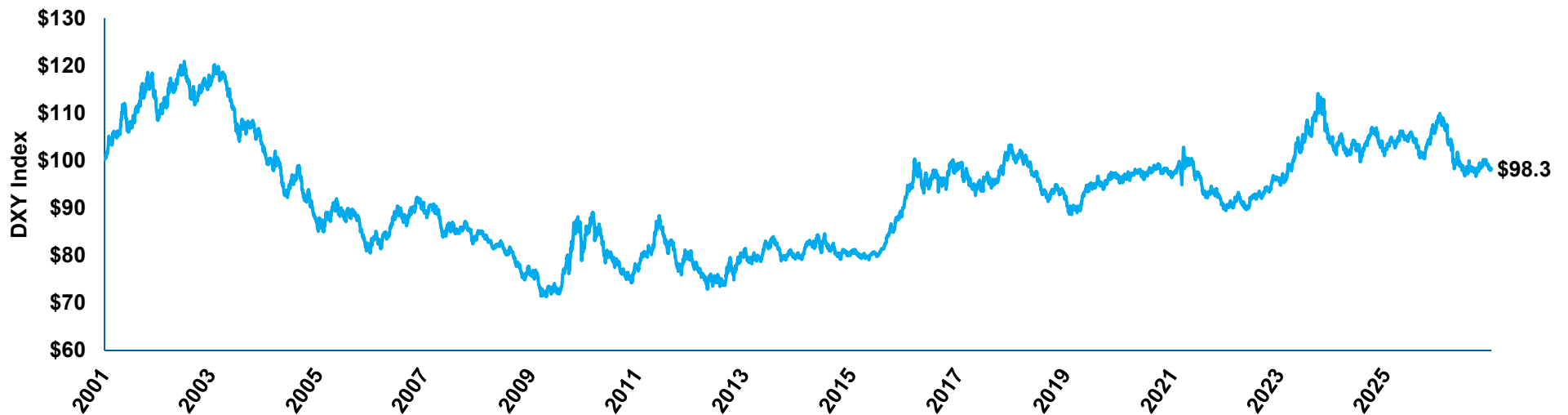
### Global Policy Rates<sup>1</sup>



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

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

### US Dollar vs. Broad Currencies<sup>1</sup>



- The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

<sup>1</sup> Source: Bloomberg. Data as of December 31, 2025.

### Key Trends

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

# **Executive Summary**

## **As of December 31, 2025**

**The value of the San Jose Federated City Employees' Retirement System assets on December 31, 2025 was \$3.69 billion, up from the end of the prior quarter (\$3.61 billion). The System had net cash outflows of \$5.2 million and \$80.8 million in investment gains during the quarter.**

- The System's net of fees performance for the quarter was +2.2%, compared to the Policy Benchmark return of +2.4% and the Investable Benchmark Portfolio return of +2.4%. The peer median return was +2.2%. The Plan ranked in the 45th percentile of the peer group for the quarter and ranks near the top quartile for the trailing 5-year period.
- The Retirement System returned +14.3% over the trailing one-year period, compared to the Policy Benchmark return of +15.4% and the Investable Benchmark Portfolio return of +15.3%. The Retirement System's standard deviation of returns was 3.7% over the trailing one-year period, exhibiting lower volatility vs. the peer median (4.1%).
  - Growth returned +2.5% for the quarter and +16.7% over the one-year trailing period, compared to +2.9% and +18.8% returns for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +2.9% for the quarter and +7.7% over the one-year trailing period, compared to +1.2% and +5.4% returns for the Low Beta Benchmark over the same periods, respectively.
  - Other assets returned +0.7% for the quarter and +5.7% over the one-year trailing period, compared to +0.6% and +5.6% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: Eagle Point III (Private Debt), and Lime Rock New Energy II (Private Real Assets)

**Manager Highlights****Artisan Global Value Equity**

→ Artisan Global Value Equity returned +7.5% for the quarter, outperforming the MSCI ACWI Index, which returned +3.7% over the same period. Positions in Tech and Materials helped the fund outperform for the quarter. Additionally, the fourth quarter performance ranked the strategy in the 8th percentile of the eVestment ACWI Global Equity peer universe.

**Redwheel Emerging Markets Systematic Equity**

→ Redwheel Emerging Markets Systematic Equity returned +3.0% for the quarter, underperforming the MSCI Emerging Markets Index, which returned +4.7% over the same period. However, Redwheel returned +41.8% for the trailing year, outperforming the MSCI Emerging Markets Index, which returned +33.6% over the same period. The trailing year performance ranked Redwheel in the 10th percentile of the eV Emerging Markets Equity universe. The strategy's overweight to China, relative to the index, helped to drive relative results in 2025.

Fourth Quarter Manager Summary

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

<sup>1</sup> The eketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

<sup>2</sup> Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

Watch List<sup>1,2</sup>

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

<sup>1</sup> Watch List excludes Private Markets and Passive Funds.

<sup>2</sup> Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three- and or five-year period as outlined in the Investment Policy Statement.

**Watch List (continued)****Artisan Global Opportunities**

- Over the three-year period, Artisan (+16.2%) underperformed the MSCI ACWI Growth NR by 1030 basis points. Over the five-year period, Artisan (+4.7%) has underperformed the MSCI ACWI Growth NR by 640 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 330 basis points per year, on average, but ranked in the 41st percentile compared to peers.

**Oberweis International Opps**

- Over the five-year period, Oberweis (-0.1%) has underperformed the MSCI World ex USA Small Cap Growth NR by 330 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 80 basis points per year, on average, and ranked in the 49th percentile compared to peers.

**Morgan Stanley International Equity**

- Over the three-year period, Morgan Stanley (+14.3%) has underperformed the MSCI ACWI ex US by 300 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 630 basis points per year, on average.

**First Eagle International Equity**

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

**Watch List (continued)****GQG Global Emerging Markets Equity**

- Over the three-year period, GQG (+15.1%) underperformed the MSCI Emerging Markets Index by 130 basis points. Over the five-year period, GQG (+3.4%) underperformed the MSCI Emerging Markets Index by 80 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 150 basis points per year, on average, and ranked in the 25th percentile compared to peers.

**Redwheel Emerging Markets Equity**

- Over the three-year period, Redwheel (+14.1%) underperformed the MSCI Emerging Markets Index by 230 basis points. Over the five-year period, Redwheel (+1.5%) underperformed the MSCI Emerging Markets Index by 270 basis points. Since inception in September 2019, Redwheel has matched the benchmark on average, and ranked in the 63rd percentile compared to peers.

**Wellington Iguazu Partners LP Fund**

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+0.2%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 990 basis points. Since inception in May 2019, Wellington has outperformed the benchmark by 250 basis points per year, on average, and ranks in the 10th percentile of the eV Emerging Markets Fixed Income Universe.

**Columbia High Yield Fixed Income**

- Over the three-year period, Columbia High Yield Fixed Income (+9.6%) underperformed the Bloomberg US Corporate High Yield Index by 50 basis points. Since inception in December 2020, Columbia has underperformed the benchmark by 10 basis points per year, on average.

**Watch List (continued)****BlackRock Core Property**

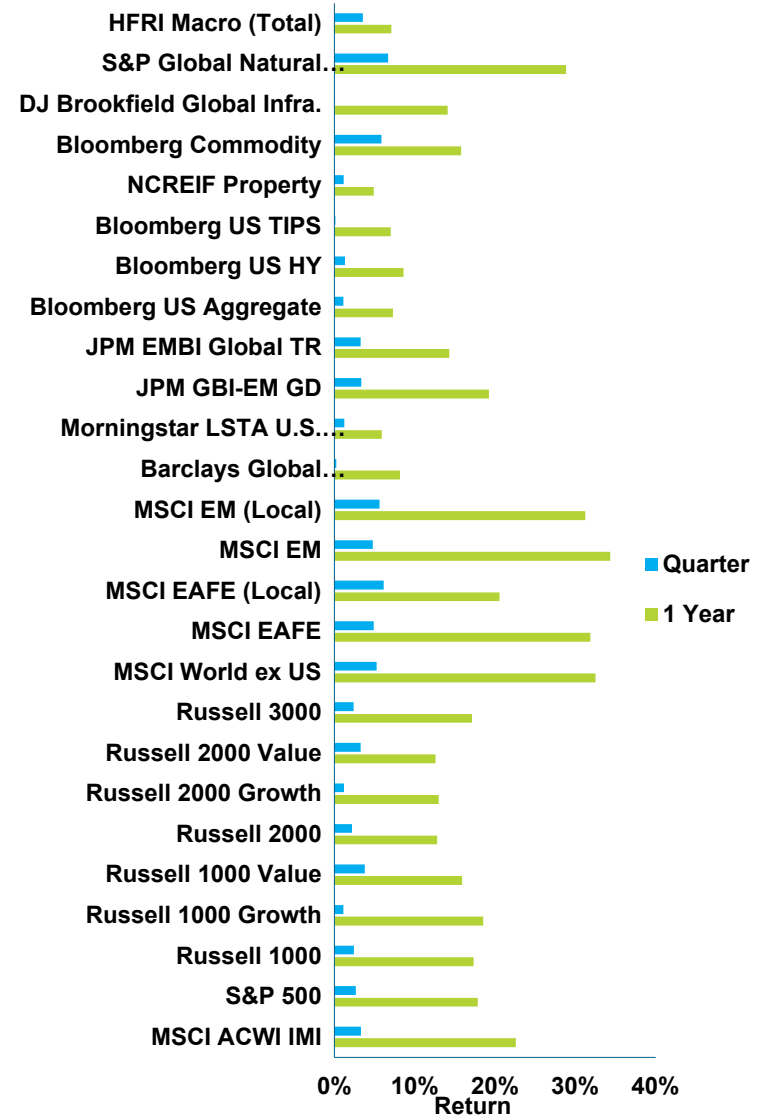
→ Over the three-year period, BlackRock Core Property Fund (-9.4%) underperformed the Core Real Estate Benchmark 2 by 330 basis points. Over the five-year period, Blackrock (+1.7%) underperformed the Core Real Estate Benchmark 2 by 70 basis points. Since inception in February 2019, Blackrock has matched the benchmark return.

**Clarion Lion Properties Fund**

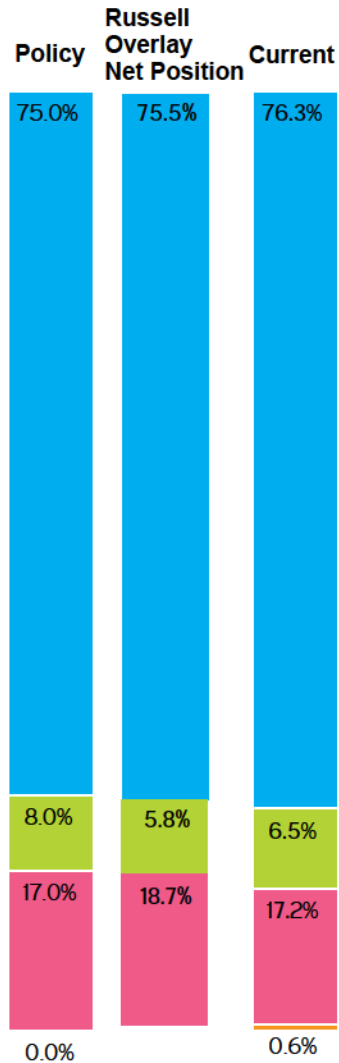
→ Over the three-year period, Clarion Lion Properties Fund (-7.5%) underperformed the Core Real Estate Benchmark 2 by 140 basis points. Since inception in May 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.

### Market Environment – 4Q25 Overview

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



## 4Q25 Review



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
<b>Growth</b>	2,800,258,171	76.3%	75.5%	75.0%
Public Equity	1,812,887,425	49.4%	48.6%	49.0%
Private Markets	806,634,944	22.0%	22.0%	21.0%
Emerging Markets Debt	107,010,386	2.9%	2.9%	3.0%
High Yield Bonds	73,725,416	2.0%	2.0%	2.0%
<b>Low Beta</b>	237,516,291	6.5%	5.8%	8.0%
Market Neutral Strategies	102,269,369	2.8%	2.8%	3.0%
Immunized Cash Flows / Cash	135,246,922	3.7%	3.0%	5.0%
<b>Other</b>	631,703,650	17.2%	18.7%	17.0%
Core Real Estate	177,170,074	4.8%	4.8%	5.0%
TIPS	73,291,785	2.0%	2.0%	2.0%
Investment Grade Bonds	234,147,311	6.4%	7.9%	6.0%
Long Term Govt Bonds	147,094,480	4.0%	4.0%	4.0%
<b>Total</b>	<b>3,669,478,111</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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 December 31, 2025

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,693,876,675</b>	<b>100.0</b>	<b>2.2</b>	<b>6.8</b>	<b>14.3</b>	<b>11.2</b>	<b>7.7</b>	<b>8.0</b>	<b>7.1</b>	<b>Jan-94</b>
Policy Benchmark			2.4	7.7	15.4	11.8	8.0	8.5	7.4	
Investable Benchmark Portfolio			2.4	7.5	15.3	11.3	7.5	8.0	--	
Low-Cost Passive Portfolio			2.5	8.7	17.5	14.4	7.4	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			2.0	6.9	16.4	13.4	5.5	7.5	--	
Liability Benchmark Portfolio			0.0	2.4	5.6	0.6	-7.2	--	--	
InvMetrics All Public DB Plans > \$1B Median			2.2	6.7	13.5	11.4	7.3	8.3	7.6	
InvMetrics All Public DB Plans > \$1B Rank			45	45	33	54	33	66	89	
<b>Growth</b>	<b>2,809,489,544</b>	<b>76.1</b>	<b>2.5</b>	<b>8.0</b>	<b>16.7</b>	<b>14.1</b>	<b>9.6</b>	<b>10.2</b>	<b>9.1</b>	<b>Jul-15</b>
Growth Benchmark			2.9	9.5	18.8	15.0	10.2	11.0	9.9	
<b>Public Equity</b>	<b>1,814,811,818</b>	<b>49.1</b>	<b>3.0</b>	<b>9.7</b>	<b>21.7</b>	<b>19.2</b>	<b>9.5</b>	<b>10.3</b>	<b>9.3</b>	<b>May-10</b>
Public Equity Benchmark			3.5	11.7	24.1	19.6	10.1	11.2	9.7	
<b>Global Equity</b>	<b>272,187,364</b>	<b>7.4</b>	<b>3.1</b>	<b>8.3</b>	<b>21.8</b>	<b>20.3</b>	<b>9.6</b>	<b>11.8</b>	<b>10.9</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			3.2	11.1	22.1	20.0	10.7	11.4	10.3	
eV All Global Equity Median			3.1	9.5	20.3	16.7	9.6	10.6	9.6	
eV All Global Equity Rank			51	57	42	33	51	32	29	
<b>US Equity</b>	<b>740,113,162</b>	<b>20.0</b>	<b>2.2</b>	<b>10.3</b>	<b>16.2</b>	<b>21.9</b>	<b>13.1</b>	<b>13.5</b>	<b>12.4</b>	<b>Jul-15</b>
MSCI USA IMI (Net)			2.3	10.7	16.8	21.9	12.8	13.8	12.9	
eV All US Equity Median			2.1	9.1	13.0	15.1	10.5	11.4	10.3	
eV All US Equity Rank			49	39	33	25	26	28	28	
<b>International Equity</b>	<b>398,880,435</b>	<b>10.8</b>	<b>4.0</b>	<b>8.8</b>	<b>30.2</b>	<b>16.5</b>	<b>6.8</b>	<b>7.8</b>	<b>6.9</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			5.0	10.8	32.2	17.4	9.0	8.5	7.4	
eV ACWI ex-US All Cap Equity Median			3.3	9.1	29.5	16.4	7.7	8.5	7.3	
eV ACWI ex-US All Cap Equity Rank			41	54	47	47	54	69	66	

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 December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>403,630,856</b>	<b>10.9</b>	<b>3.4</b>	<b>10.3</b>	<b>23.3</b>	<b>15.6</b>	<b>5.1</b>	<b>6.7</b>	<b>5.4</b>	<b>Jul-15</b>
<i>MSCI Emerging Markets IMI (Net)</i>			4.3	14.6	31.4	16.3	4.7	8.4	6.1	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	5.2	8.8	6.6	
<i>eV Emg Mkts Equity Rank</i>			72	80	82	65	53	90	82	
<b>Private Markets</b>	<b>813,438,987</b>	<b>22.0</b>	<b>1.8</b>	<b>5.1</b>	<b>8.2</b>	<b>5.6</b>	<b>11.6</b>	<b>10.6</b>	<b>9.3</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			1.8	5.1	8.2	5.6	11.6	11.3	10.3	
<i>MSCI ACWI IMI (Net) +1%</i>			3.5	11.7	23.3	21.2	11.8	12.6	11.4	
<b>Private Markets ex Russell 3000</b>	<b>813,438,987</b>	<b>22.0</b>	<b>1.8</b>	<b>5.1</b>	<b>8.2</b>	<b>5.6</b>	<b>12.9</b>	<b>10.8</b>	<b>9.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>396,018,265</b>	<b>10.7</b>	<b>1.1</b>	<b>4.8</b>	<b>6.3</b>	<b>6.0</b>	<b>14.9</b>	<b>12.7</b>	<b>9.6</b>	<b>Jan-06</b>
<i>InvMetrics Public DB &gt; \$1B Private Equity Median</i>			1.9	5.0	8.5	7.0	12.9	12.7	--	
<i>InvMetrics Public DB &gt; \$1B Private Equity Rank</i>			66	58	80	75	13	56	--	
<b>Venture Capital</b>	<b>64,331,568</b>	<b>1.7</b>	<b>2.6</b>	<b>10.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-21</b>
<b>Private Debt</b>	<b>112,925,028</b>	<b>3.1</b>	<b>3.1</b>	<b>4.3</b>	<b>7.9</b>	<b>7.8</b>	<b>12.4</b>	<b>5.3</b>	<b>5.8</b>	<b>Dec-10</b>
<b>Growth Real Estate</b>	<b>144,654,244</b>	<b>3.9</b>	<b>1.5</b>	<b>2.6</b>	<b>6.7</b>	<b>-0.1</b>	<b>7.5</b>	<b>10.7</b>	<b>11.0</b>	<b>Jul-15</b>
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			0.5	1.3	3.2	-3.2	3.4	4.6	4.8	
<i>InvMetrics Public DB Real Estate Pub+Priv Rank</i>			8	13	7	14	6	1	1	
<b>Private Real Assets</b>	<b>95,509,882</b>	<b>2.6</b>	<b>2.7</b>	<b>7.8</b>	<b>18.2</b>	<b>10.2</b>	<b>15.0</b>	<b>11.8</b>	<b>9.3</b>	<b>Jul-15</b>
<i>InvMetrics Public DB Real Assets/Commodities Median</i>			1.6	4.4	8.6	8.3	9.5	7.3	6.1	
<i>InvMetrics Public DB Real Assets/Commodities Rank</i>			26	14	9	17	8	1	13	
<b>Emerging Markets Debt</b>	<b>107,524,565</b>	<b>2.9</b>	<b>1.1</b>	<b>4.2</b>	<b>9.7</b>	<b>6.0</b>	<b>4.0</b>	<b>5.3</b>	<b>4.3</b>	<b>Jul-15</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			3.3	7.2	16.8	10.1	1.5	4.2	3.4	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.2	6.9	14.7	10.0	2.3	4.6	3.9	
<i>eV All Emg Mkts Fixed Inc Rank</i>			87	88	75	99	13	24	34	
<b>High Yield Bonds</b>	<b>73,714,174</b>	<b>2.0</b>	<b>1.4</b>	<b>3.7</b>	<b>8.8</b>	<b>9.6</b>	<b>4.6</b>	<b>4.9</b>	<b>3.0</b>	<b>Jun-14</b>
<i>Bimbg. U.S. Corp: High Yield Index</i>			1.3	3.9	8.6	10.1	4.5	6.5	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 December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Low Beta</b>	<b>227,755,765</b>	<b>6.2</b>	<b>2.9</b>	<b>5.3</b>	<b>7.7</b>	<b>5.5</b>	<b>5.3</b>	<b>4.0</b>	<b>3.7</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			1.2	2.5	5.4	5.2	2.9	2.1	1.9	
<b>Immunized Cash Flows</b>	<b>107,577,404</b>	<b>2.9</b>	<b>1.1</b>	<b>2.3</b>	<b>5.0</b>	<b>4.5</b>	<b>1.9</b>	<b>--</b>	<b>2.4</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	2.4	5.3	4.8	2.0	2.1	2.5	
<b>Market Neutral Strategies</b>	<b>105,092,811</b>	<b>2.8</b>	<b>6.5</b>	<b>11.6</b>	<b>13.8</b>	<b>7.8</b>	<b>11.8</b>	<b>7.7</b>	<b>6.8</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			1.4	2.9	5.9	6.5	4.5	2.7	2.4	
<b>Relative Value</b>	<b>105,092,811</b>	<b>2.8</b>	<b>6.5</b>	<b>11.6</b>	<b>13.8</b>	<b>7.8</b>	<b>11.8</b>	<b>7.6</b>	<b>7.1</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	7.5	7.7	6.0	5.3	4.6	
<i>Relative Value Arbitrage Median</i>			1.6	3.8	7.7	7.0	4.5	4.7	4.2	
<i>Relative Value Arbitrage Rank</i>			1	1	1	41	1	1	1	
<b>Cash</b>	<b>15,085,550</b>	<b>0.4</b>	<b>1.0</b>	<b>2.0</b>	<b>4.1</b>	<b>4.4</b>	<b>2.9</b>	<b>2.1</b>	<b>6.5</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.2	4.8	3.2	2.2	1.7	
<b>Other</b>	<b>632,960,952</b>	<b>17.1</b>	<b>0.7</b>	<b>2.4</b>	<b>5.7</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>1.6</b>	<b>Jul-04</b>
<i>Other Benchmark</i>			0.6	2.4	5.6	1.0	0.5	1.5	--	
<b>Investment Grade Bonds</b>	<b>234,407,438</b>	<b>6.3</b>	<b>1.2</b>	<b>3.0</b>	<b>6.8</b>	<b>5.7</b>	<b>0.8</b>	<b>--</b>	<b>2.0</b>	<b>Dec-19</b>
<i>Custom IG Bonds Benchmark</i>			1.2	3.2	7.3	4.8	0.4	--	1.3	
<b>TIPS</b>	<b>73,306,437</b>	<b>2.0</b>	<b>0.4</b>	<b>1.9</b>	<b>6.1</b>	<b>5.1</b>	<b>3.6</b>	<b>3.1</b>	<b>2.4</b>	<b>Jul-14</b>
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	2.0	6.1	5.1	3.5	3.2	2.5	
<b>Core Private Real Estate</b>	<b>178,576,723</b>	<b>4.8</b>	<b>0.9</b>	<b>2.0</b>	<b>4.5</b>	<b>-5.6</b>	<b>3.8</b>	<b>5.1</b>	<b>5.5</b>	<b>Jul-15</b>
<i>Core Real Estate Benchmark</i>			0.5	1.3	3.2	-6.1	2.4	3.8	4.3	
<b>Long-Term Government Bonds</b>	<b>146,670,353</b>	<b>4.0</b>	<b>0.0</b>	<b>2.5</b>	<b>5.7</b>	<b>0.8</b>	<b>-7.2</b>	<b>--</b>	<b>-6.8</b>	<b>Jun-20</b>
<i>Blmbg. U.S. Treasury: Long</i>			0.0	2.4	5.6	0.6	-7.2	0.0	-7.0	
<b>Overlay</b>	<b>23,670,414</b>	<b>0.6</b>								

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 December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,693,876,675</b>	<b>100.0</b>	<b>2.2</b>	<b>6.8</b>	<b>14.3</b>	<b>11.2</b>	<b>7.7</b>	<b>8.0</b>	<b>7.1</b>	<b>Jan-94</b>
<i>Policy Benchmark</i>			2.4	7.7	15.4	11.8	8.0	8.5	7.4	
<i>Investable Benchmark Portfolio</i>			2.4	7.5	15.3	11.3	7.5	8.0	--	
<i>Low-Cost Passive Portfolio</i>			2.5	8.7	17.5	14.4	7.4	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			2.0	6.9	16.4	13.4	5.5	7.5	--	
<i>Liability Benchmark Portfolio</i>			0.0	2.4	5.6	0.6	-7.2	--	--	
<i>InvMetrics All Public DB Plans &gt; \$1B Median</i>			2.2	6.7	13.5	11.4	7.3	8.3	7.6	
<i>InvMetrics All Public DB Plans &gt; \$1B Rank</i>			45	45	33	54	33	66	89	
<b>Growth</b>	<b>2,809,489,544</b>	<b>76.1</b>	<b>2.5</b>	<b>8.0</b>	<b>16.7</b>	<b>14.1</b>	<b>9.6</b>	<b>10.2</b>	<b>9.1</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			2.9	9.5	18.8	15.0	10.2	11.0	9.9	
<b>Public Equity</b>	<b>1,814,811,818</b>	<b>49.1</b>	<b>3.0</b>	<b>9.7</b>	<b>21.7</b>	<b>19.2</b>	<b>9.5</b>	<b>10.3</b>	<b>9.3</b>	<b>May-10</b>
<i>Public Equity Benchmark</i>			3.5	11.7	24.1	19.6	10.1	11.2	9.7	
<b>Global Equity</b>	<b>272,187,364</b>	<b>7.4</b>	<b>3.1</b>	<b>8.3</b>	<b>21.8</b>	<b>20.3</b>	<b>9.6</b>	<b>11.8</b>	<b>10.9</b>	<b>Jul-15</b>
<i>MSCI AC World IMI Index (Net)</i>			3.2	11.1	22.1	20.0	10.7	11.4	10.3	
<i>eV All Global Equity Median</i>			3.1	9.5	20.3	16.7	9.6	10.6	9.6	
<i>eV All Global Equity Rank</i>			51	57	42	33	51	32	29	
<i>Artisan Global Value</i>	147,641,444	4.0	7.5	13.5	34.6	24.4	14.5	12.7	12.1	Mar-11
<i>MSCI AC World Index Value (Net)</i>			3.7	10.0	22.0	14.7	10.8	9.1	7.3	
<i>eV All Global Equity Median</i>			3.1	9.5	20.3	16.7	9.6	10.6	9.2	
<i>eV All Global Equity Rank</i>			8	20	8	13	11	20	10	
<i>Artisan Global Opportunities</i>	124,545,921	3.4	-1.7	2.8	9.5	16.2	4.7	--	11.0	Jul-17
<i>MSCI AC World Index Growth (Net)</i>			2.8	12.1	22.4	26.5	11.1	--	14.3	
<i>eV All Global Equity Median</i>			3.1	9.5	20.3	16.7	9.6	--	10.2	
<i>eV All Global Equity Rank</i>			92	83	87	55	81	--	41	

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 December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>US Equity</b>	<b>740,113,162</b>	<b>20.0</b>	<b>2.2</b>	<b>10.3</b>	<b>16.2</b>	<b>21.9</b>	<b>13.1</b>	<b>13.5</b>	<b>12.4</b>	<b>Jul-15</b>
<i>MSCI USA IMI (Net)</i>			2.3	10.7	16.8	21.9	12.8	13.8	12.9	
<i>eV All US Equity Median</i>			2.1	9.1	13.0	15.1	10.5	11.4	10.3	
<i>eV All US Equity Rank</i>			49	39	33	25	26	28	28	
Northern Trust Russell 3000 PE	700,202,924	19.0	2.4	10.8	17.1	22.2	13.2	--	19.9	Apr-20
<i>Russell 3000 Index</i>			2.4	10.8	17.1	22.2	13.1	--	19.9	
Burgundy US Small Cap	39,910,238	1.1	-2.0	2.0	0.6	--	--	--	11.7	Jun-23
<i>Russell 2000 Value Index</i>			3.3	16.3	12.6	--	--	--	16.0	
<i>eV US Small Cap Value Equity Median</i>			1.8	9.9	6.9	--	--	--	14.4	
<i>eV US Small Cap Value Equity Rank</i>			93	95	84	--	--	--	73	

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>398,880,435</b>	<b>10.8</b>	<b>4.0</b>	<b>8.8</b>	<b>30.2</b>	<b>16.5</b>	<b>6.8</b>	<b>7.8</b>	<b>6.9</b>	<b>Jul-15</b>
<i>MSCI World ex U.S. IMI Index (Net)</i>			5.0	10.8	32.2	17.4	9.0	8.5	7.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			3.3	9.1	29.5	16.4	7.7	8.5	7.3	
<i>eV ACWI ex-US All Cap Equity Rank</i>			41	54	47	47	54	69	66	
Oberweis Intl Opportunities	54,477,815	1.5	-0.4	4.5	31.0	14.7	-0.1	8.0	8.3	Nov-15
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			1.9	7.9	29.7	13.7	3.2	7.4	7.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			3.3	9.1	29.5	16.4	7.7	8.5	8.1	
<i>eV ACWI ex-US All Cap Equity Rank</i>			85	75	43	69	94	61	49	
Northern Trust MSCI World ex US	231,324,446	6.3	5.2	10.8	32.1	17.9	10.0	--	9.7	Nov-16
<i>MSCI World ex U.S. (Net)</i>			5.2	10.8	31.9	17.6	9.5	--	9.2	
Morgan Stanley Intl Equity	42,531,402	1.2	1.5	-0.4	16.3	14.3	--	--	1.3	Apr-21
<i>MSCI AC World ex USA (Net)</i>			5.1	12.3	32.4	17.3	--	--	7.6	
<i>eV ACWI ex-US All Cap Equity Median</i>			3.3	9.1	29.5	16.4	--	--	7.0	
<i>eV ACWI ex-US All Cap Equity Rank</i>			75	91	86	75	--	--	90	
First Eagle International Equity	70,546,771	1.9	5.1	11.6	31.4	15.1	--	--	13.4	Jun-22
<i>MSCI World ex U.S. (Net)</i>			5.2	10.8	31.9	17.6	--	--	13.1	
<i>eV ACWI ex-US All Cap Equity Median</i>			3.3	9.1	29.5	16.4	--	--	11.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			24	32	42	64	--	--	29	

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>403,630,856</b>	<b>10.9</b>	<b>3.4</b>	<b>10.3</b>	<b>23.3</b>	<b>15.6</b>	<b>5.1</b>	<b>6.7</b>	<b>5.4</b>	<b>Jul-15</b>
<i>MSCI Emerging Markets IMI (Net)</i>			4.3	14.6	31.4	16.3	4.7	8.4	6.1	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	5.2	8.8	6.6	
<i>eV Emg Mkts Equity Rank</i>			72	80	82	65	53	90	82	
Dimensional Fund Adv EM Value	67,581,477	1.8	5.0	13.0	29.5	17.0	10.0	--	8.2	Nov-16
<i>MSCI Emerging Markets Value (Net)</i>			6.4	15.7	32.7	16.6	6.8	--	6.8	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	5.2	--	7.9	
<i>eV Emg Mkts Equity Rank</i>			40	68	65	47	16	--	41	
GQG Global Emerging Markets	73,840,163	2.0	3.8	4.7	10.3	15.1	3.4	--	8.0	Jul-17
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	16.4	4.2	--	6.5	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	5.2	--	7.0	
<i>eV Emg Mkts Equity Rank</i>			68	93	98	70	70	--	25	
Northern Trust MSCI EM IMI	42,393,771	1.1	4.3	15.0	31.8	16.1	4.6	--	6.8	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			4.3	14.6	31.4	16.3	4.7	--	6.9	
Redwheel Emerging Markets Equity	77,846,628	2.1	3.0	21.2	41.8	14.1	1.5	--	8.3	Sep-19
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	16.4	4.2	--	8.3	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	5.2	--	9.0	
<i>eV Emg Mkts Equity Rank</i>			77	9	10	80	83	--	63	
Wellington Emerging Markets Systematic Equity	94,570,356	2.6	3.1	12.7	29.3	20.2	8.2	--	10.6	Sep-19
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	16.4	4.2	--	8.3	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	5.2	--	9.0	
<i>eV Emg Mkts Equity Rank</i>			75	69	66	21	26	--	25	
Kotak India Midcap	20,973,105	0.6	2.7	-2.5	-2.2	16.3	--	--	9.3	Jul-21
<i>MSCI India Midcap</i>			-4.1	-11.8	-11.0	13.7	--	--	6.1	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	16.7	--	--	3.9	
<i>eV Emg Mkts Equity Rank</i>			78	100	100	55	--	--	9	

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Unifi India	26,425,356	0.7	-0.3	-10.3	-2.9	--	--	--	9.3	Apr-23
<i>MSCI India (Net)</i>			4.8	-3.2	2.6	--	--	--	15.1	
<i>eV Emg Mkts Equity Median</i>			4.5	15.0	32.5	--	--	--	16.2	
<i>eV Emg Mkts Equity Rank</i>			94	100	100	--	--	--	93	
<b>Private Markets</b>	<b>813,438,987</b>	<b>22.0</b>	<b>1.8</b>	<b>5.1</b>	<b>8.2</b>	<b>5.6</b>	<b>11.6</b>	<b>10.6</b>	<b>9.3</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			1.8	5.1	8.2	5.6	11.6	11.3	10.3	
<i>MSCI ACWI IMI (Net) +1%</i>			3.5	11.7	23.3	21.2	11.8	12.6	11.4	
<b>Private Markets ex Russell 3000</b>	<b>813,438,987</b>	<b>22.0</b>	<b>1.8</b>	<b>5.1</b>	<b>8.2</b>	<b>5.6</b>	<b>12.9</b>	<b>10.8</b>	<b>9.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>396,018,265</b>	<b>10.7</b>	<b>1.1</b>	<b>4.8</b>	<b>6.3</b>	<b>6.0</b>	<b>14.9</b>	<b>12.7</b>	<b>9.6</b>	<b>Jan-06</b>
<i>InvMetrics Public DB &gt; \$1B Private Equity Median</i>			1.9	5.0	8.5	7.0	12.9	12.7	--	
<i>InvMetrics Public DB &gt; \$1B Private Equity Rank</i>			66	58	80	75	13	56	--	
Pathway Private Eq Fund VIII	273,949	0.0	13.1	19.3	-1.8	-15.9	-9.2	-7.5	0.7	Jul-09
Pantheon Global Secondary III	433,905	0.0	0.0	1.3	1.3	-0.7	-6.2	-1.9	0.8	Jul-09
Great Hill Equity Partners IV	866,331	0.0	1.2	-4.3	-27.2	-6.8	0.4	18.4	20.4	Jul-09
Pantheon USA Fund VII, LP	2,434,634	0.1	4.0	5.4	2.4	-1.3	6.1	7.9	10.0	Jul-09
Partners Group Secondary 2008	25,268	0.0	2.7	-1.5	-22.2	-15.2	-8.1	-0.7	3.2	Jul-09
Partners Group Secondary 2011	925,543	0.0	0.3	3.1	-20.9	-7.5	0.2	3.3	9.4	Nov-12
PE Strategic Partnership, LP	383,395,048	10.4	1.2	5.0	7.3	7.3	16.1	--	13.4	Aug-17
Innovation Endeavors III	6,163,415	0.2	-1.6	-4.8	-25.2	-24.7	5.1	--	4.1	Jun-18
Crestline Portfolio Financing	1,500,172	0.0	-4.8	-3.9	10.3	10.1	9.1	--	9.7	Jul-18
<b>Venture Capital</b>	<b>64,331,568</b>	<b>1.7</b>	<b>2.6</b>	<b>10.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-21</b>
Innovation Endeavors IV	3,931,332	0.1	0.0	19.0	14.4	2.6	--	--	-0.5	Jun-21

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 December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Transpose Platform SJFED	42,985,698	1.2	3.2	7.1	6.5	-3.7	--	--	-2.3	Aug-21
Soma Capital Fund III LP	5,545,403	0.2	19.0	21.2	27.4	3.1	--	--	4.4	Dec-21
Fin VC Horizons II	4,962,512	0.1	-10.6	23.6	24.4	7.8	--	--	4.8	Apr-22
Cross Link Ventures X	1,282,246	0.0	-2.9	-1.9	-1.8	--	--	--	-16.4	Sep-23
Innovation Endeavors V, L.P.	1,034,591	0.0	-3.1	-7.0	-15.3	--	--	--	-13.6	Apr-24
Crosslink Endeavour Fund II	241,500	0.0	-7.4	-13.1	-28.2	--	--	--	-28.1	Jul-24
Streamlined Ventures V	3,563,264	0.1	6.9	8.1	--	--	--	--	8.9	Feb-25
Fin Flagship III	785,021	0.0	0.0	--	--	--	--	--	0.0	Sep-25
<b>Private Debt</b>	<b>112,925,028</b>	<b>3.1</b>	<b>3.1</b>	<b>4.3</b>	<b>7.9</b>	<b>7.8</b>	<b>12.4</b>	<b>5.3</b>	<b>5.8</b>	<b>Dec-10</b>
White Oak Direct Lending	27,737,099	0.8	0.4	-2.1	-1.8	-7.6	11.5	7.0	6.3	Feb-11
Blackstone/GSO Cap Partners	678,583	0.0	29.6	73.4	64.1	18.8	7.6	-2.0	1.8	Mar-11
Medley Opportunity Fund II LP	62,314	0.0	0.0	0.0	-17.3	-27.6	-18.0	-13.6	-7.4	Jun-11
Cross Ocean USD ESS Fund II LP	556,756	0.0	124.4	128.2	132.7	51.9	33.5	--	21.0	Aug-16
Cross Ocean USD ESS Fund III, L.P.	5,549,066	0.2	3.7	7.1	15.3	16.2	15.7	--	13.9	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	4,372,179	0.1	1.5	3.2	2.6	12.4	12.9	--	15.0	May-20
Eagle Point Defensive Income Fund	5,299,408	0.1	7.7	8.7	19.3	15.5	8.5	--	9.3	Jul-20
HPS Special Situations Opportunity Fund	3,442,377	0.1	2.7	5.3	8.0	10.9	15.1	--	14.8	Dec-20
Crestline Portfolio Financing Fund II	4,919,442	0.1	2.0	4.4	11.7	11.2	10.1	--	9.9	Dec-20
SVP Special Situations V	9,228,656	0.2	2.4	7.1	13.0	17.5	--	--	12.3	Jun-21

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Arbour Lane COF III	10,406,947	0.3	2.0	3.9	6.5	13.9	--	--	7.2	Nov-21
Angelo Gordon CS II	8,013,397	0.2	5.1	5.7	12.7	13.5	--	--	8.6	Feb-22
Eagle Point DIF II	10,353,488	0.3	3.9	6.0	11.0	14.6	--	--	12.0	Sep-22
HPS SP SIT OPP II	4,669,665	0.1	3.0	2.9	5.5	8.3	--	--	8.0	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	3,346,013	0.1	3.9	9.6	14.1	--	--	--	26.7	Jan-24
Invesco Credit Partners Fund III, L.P.	2,334,783	0.1	2.8	2.4	1.5	--	--	--	7.5	Mar-24
Silver Point Distressed Opportunity Partners II	850,065	0.0	35.0	31.7	35.4	--	--	--	55.3	Jul-24
Silver Point Specialty Credit Fund II, L.P.	3,234,874	0.1	4.3	7.8	24.8	--	--	--	15.8	Dec-24
Arbour Lane Credit IV	3,087,635	0.1	1.6	3.2	--	--	--	--	0.9	Feb-25
Strategic Value Special Situations Fund VI, L.P.	343,780	0.0	-5.2	-12.6	--	--	--	--	-12.6	Mar-25
TPG AG Credit III	1,649,273	0.0	5.5	23.3	--	--	--	--	23.3	Apr-25
Eagle Point Defensive Income Fund III	2,789,228	0.1	-2.2	--	--	--	--	--	-2.2	Oct-25
<b>Growth Real Estate</b>	<b>144,654,244</b>	<b>3.9</b>	<b>1.5</b>	<b>2.6</b>	<b>6.7</b>	<b>-0.1</b>	<b>7.5</b>	<b>10.7</b>	<b>11.0</b>	<b>Jul-15</b>
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			<i>0.5</i>	<i>1.3</i>	<i>3.2</i>	<i>-3.2</i>	<i>3.4</i>	<i>4.6</i>	<i>4.8</i>	
<i>InvMetrics Public DB Real Estate Pub+Priv Rank</i>			<i>8</i>	<i>13</i>	<i>7</i>	<i>14</i>	<i>6</i>	<i>1</i>	<i>1</i>	
DRA Growth & Income Fund VIII	494,291	0.0	-14.7	-18.7	-20.5	-36.2	-19.8	-7.8	-6.1	Jan-15
Tristan - EPISO IV	10,817,051	0.3	-1.5	1.4	11.9	-4.7	0.1	4.3	4.3	Jan-16
DRA Growth & Income Fund IX	4,972,102	0.1	0.1	1.1	0.2	-3.6	10.0	--	10.6	Feb-17
GEM Realty Fund VI	4,606,785	0.1	4.4	7.8	12.6	0.3	11.2	--	5.9	Dec-17
Torchlight Debt Opportunity VI	24,820,009	0.7	2.1	4.0	9.4	6.0	9.2	--	6.3	May-18

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 December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	10,329,058	0.3	-0.9	2.5	14.4	-2.4	1.2	--	-20.0	May-19
DRA Growth & Income Fund X	8,875,800	0.2	0.4	0.8	2.1	0.3	11.8	--	12.6	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,768,165	0.2	0.7	3.4	5.4	-0.1	9.7	--	7.4	Jun-20
Exeter Industrial Value Fund V	6,886,611	0.2	1.5	0.3	-0.3	3.0	15.2	--	14.4	Oct-20
Torchlight Debt Fund VII	5,154,761	0.1	1.1	2.0	4.2	3.0	--	--	3.4	Feb-21
H.I.G. Realty Partners IV, L.P.	10,359,091	0.3	1.3	2.9	3.7	5.6	--	--	25.3	Feb-22
Praedium X MidInc	7,621,408	0.2	0.5	1.0	-2.9	-8.0	--	--	-6.6	Apr-22
AIGGRE Fund IV	6,876,491	0.2	-0.6	0.2	1.3	-2.0	--	--	6.4	Jun-22
Centerbridge RE II	5,750,588	0.2	1.1	4.1	4.5	6.0	--	--	0.6	Jul-22
GCP SecureSpace Property Partners, L.P.	4,672,891	0.1	7.5	9.7	14.3	-0.8	--	--	0.3	Sep-22
EQT Exeter Industrial Value VI	4,970,822	0.1	0.8	-0.3	11.4	--	--	--	-5.1	Dec-23
DRA Growth Income Fund XI	5,637,697	0.2	1.3	4.0	9.1	--	--	--	-7.4	Dec-23
IPI Partners III	7,295,364	0.2	1.3	-7.5	11.9	--	--	--	11.9	Jan-25
Kayne Anderson Real Estate Partners VII, L.P.	5,338,798	0.1	1.4	-0.1	--	--	--	--	-0.1	May-25
Cloud Capital Fund II	3,406,461	0.1	28.9	26.5	--	--	--	--	26.5	Jul-25
<b>Private Real Assets</b>	<b>95,509,882</b>	<b>2.6</b>	<b>2.7</b>	<b>7.8</b>	<b>18.2</b>	<b>10.2</b>	<b>15.0</b>	<b>11.8</b>	<b>9.3</b>	<b>Jul-15</b>
<i>InvMetrics Public DB Real Assets/Commodities Median</i>			1.6	4.4	8.6	8.3	9.5	7.3	6.1	
<i>InvMetrics Public DB Real Assets/Commodities Rank</i>			26	14	9	17	8	1	13	
Global Infra Part III-A/B, LP	16,359,162	0.4	-0.4	1.5	6.4	8.2	12.7	--	6.8	Sep-16
Lime Rock Partners VIII	2,506,194	0.1	-0.7	-1.8	13.7	10.4	20.1	--	10.6	Dec-18

### Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kimmeridge Energy Fund V, L.P.	3,655,346	0.1	2.1	-0.5	17.7	9.5	22.9	--	11.1	Aug-19
Global Infra Partners IV	3,402,180	0.1	-3.1	-1.7	3.7	6.8	3.4	--	-55.5	Oct-19
Lime Rock New Energy, L.P.	1,883,666	0.1	8.6	2.8	56.3	46.5	24.5	--	22.4	Aug-20
Orion Mine Finance III	2,505,468	0.1	4.6	9.1	16.2	10.4	8.5	--	9.1	Sep-20
Tembo Cap Mining III	3,279,455	0.1	5.1	33.8	72.5	51.0	--	--	29.1	Oct-21
Mountain Capital II	2,570,980	0.1	4.4	3.3	12.6	3.4	--	--	4.8	Jan-22
Aether Seed Partners I	5,055,111	0.1	1.4	9.8	5.1	7.2	--	--	66.3	May-22
Hull Street Energy II	7,512,730	0.2	1.5	12.1	23.5	0.2	--	--	0.1	Jul-22
Kimmeridge Fund VI	7,044,504	0.2	2.8	4.3	35.3	8.8	--	--	8.1	Oct-22
HIG Infrastructure Partners	7,342,746	0.2	2.8	3.3	18.9	-3.4	--	--	-3.4	Jan-23
Paine Schwartz Food Chain Fund VI	3,464,245	0.1	5.6	9.5	23.2	--	--	--	6.3	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,470,622	0.0	2.7	17.8	22.5	--	--	--	-1.3	Sep-23
Orion Mine Finance Fund IV, L.P.	2,056,620	0.1	23.2	53.4	57.3	--	--	--	27.2	Oct-23
Scout Energy Partners VI, L.P.	3,515,092	0.1	-2.3	8.6	1.5	--	--	--	1.6	Oct-23
Lime Rock IX	2,208,982	0.1	2.8	15.5	15.1	--	--	--	9.3	Dec-23
Seraya Partners Fund I, L.P.	5,756,282	0.2	1.1	10.5	3.7	--	--	--	14.6	Jan-24
Primary Wave Music IP Fund 4, L.P.	2,885,659	0.1	-0.4	-0.8	7.7	--	--	--	3.8	Nov-24
Pelican Energy Partners Base Zero, L.P.	4,282,175	0.1	9.8	9.2	14.2	--	--	--	4.3	Nov-24
Hull Street Energy Partners III, L.P.	1,317,961	0.0	-0.3	7.5	--	--	--	--	7.5	Apr-25

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Melange Secondaries Partners	5,265,835	0.1	13.0	--	--	--	--	--	9.4	Sep-25
Lime Rock New Energy II, L.P.	168,867	0.0	--	--	--	--	--	--	0.0	Dec-25
<b>Emerging Markets Debt</b>	<b>107,524,565</b>	<b>2.9</b>	<b>1.1</b>	<b>4.2</b>	<b>9.7</b>	<b>6.0</b>	<b>4.0</b>	<b>5.3</b>	<b>4.3</b>	<b>Jul-15</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			3.3	7.2	16.8	10.1	1.5	4.2	3.4	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.2	6.9	14.7	10.0	2.3	4.6	3.9	
<i>eV All Emg Mkts Fixed Inc Rank</i>			87	88	75	99	13	24	34	
Wellington Iguazu Partners LP Fund	39,350,915	1.1	-3.8	-3.0	-2.6	0.2	3.3	--	5.5	May-19
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			3.3	7.2	16.8	10.1	1.5	--	3.0	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.2	6.9	14.7	10.0	2.3	--	3.6	
<i>eV All Emg Mkts Fixed Inc Rank</i>			100	100	100	100	20	--	10	
Payden EMD Blended Currency	68,173,650	1.8	4.1	8.9	18.2	10.9	2.2	--	2.4	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			3.3	7.2	16.8	10.1	1.5	--	2.0	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.2	6.9	14.7	10.0	2.3	--	2.8	
<i>eV All Emg Mkts Fixed Inc Rank</i>			17	16	27	36	51	--	62	

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

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>73,714,174</b>	<b>2.0</b>	<b>1.4</b>	<b>3.7</b>	<b>8.8</b>	<b>9.6</b>	<b>4.6</b>	<b>4.9</b>	<b>3.0</b>	<b>Jun-14</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.3	3.9	8.6	10.1	4.5	6.5	5.0	
Mellon High Yield Beta	6,775,026	0.2	1.4	4.0	8.9	10.1	4.7	--	6.4	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.3	3.9	8.6	10.1	4.5	--	6.1	
<i>eV US High Yield Fixed Inc Median</i>			1.4	3.7	8.2	9.3	4.4	--	5.9	
<i>eV US High Yield Fixed Inc Rank</i>			54	27	21	17	34	--	29	
Columbia High Yield	66,939,147	1.8	1.4	3.6	8.8	9.6	4.5	--	4.7	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.3	3.9	8.6	10.1	4.5	--	4.8	
<i>eV US High Yield Fixed Inc Median</i>			1.4	3.7	8.2	9.3	4.4	--	4.6	
<i>eV US High Yield Fixed Inc Rank</i>			51	57	25	38	41	--	45	
<b>Low Beta</b>	<b>227,755,765</b>	<b>6.2</b>	<b>2.9</b>	<b>5.3</b>	<b>7.7</b>	<b>5.5</b>	<b>5.3</b>	<b>4.0</b>	<b>3.7</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			2.0	4.6	5.9	4.4	3.4	2.5	2.3	
<b>Immunized Cash Flows</b>	<b>107,577,404</b>	<b>2.9</b>	<b>1.1</b>	<b>2.3</b>	<b>5.0</b>	<b>4.5</b>	<b>1.9</b>	<b>--</b>	<b>2.4</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	2.4	5.3	4.8	2.0	--	2.5	
Insight Immunized Cash Flow	107,577,404	2.9	1.1	2.3	5.0	4.5	1.9	--	2.1	Jul-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	2.4	5.3	4.8	2.0	--	2.2	

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Market Neutral Strategies</b>	<b>105,092,811</b>	<b>2.8</b>	<b>6.5</b>	<b>11.6</b>	<b>13.8</b>	<b>7.8</b>	<b>11.8</b>	<b>7.7</b>	<b>6.8</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			3.6	8.4	7.1	4.0	5.7	3.9	3.3	
<b>Relative Value</b>	<b>105,092,811</b>	<b>2.8</b>	<b>6.5</b>	<b>11.6</b>	<b>13.8</b>	<b>7.8</b>	<b>11.8</b>	<b>7.6</b>	<b>7.1</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	7.5	7.7	6.0	5.3	4.6	
<i>Relative Value Arbitrage Median</i>			1.6	3.8	7.7	7.0	4.5	4.7	4.2	
<i>Relative Value Arbitrage Rank</i>			1	1	1	41	1	1	1	
DE Shaw Composite Fund, LLC	54,395,204	1.5	5.6	8.0	20.7	15.2	18.4	14.7	14.5	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			2.7	8.2	12.4	10.1	7.1	6.6	5.7	
Hudson Bay	11,787,708	0.3	1.8	3.5	7.6	6.0	7.2	--	8.5	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	7.5	7.7	6.0	--	4.9	
Crabel Advanced Trend	38,909,898	1.1	9.2	20.1	7.1	-0.7	--	--	3.4	Jun-21
<i>Barclay CTA Index</i>			2.8	6.3	3.1	2.1	--	--	2.9	
<b>Cash</b>	<b>15,085,550</b>	<b>0.4</b>	<b>1.0</b>	<b>2.0</b>	<b>4.1</b>	<b>4.4</b>	<b>2.9</b>	<b>2.1</b>	<b>6.5</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.2	4.8	3.2	2.2	1.7	

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other</b>	<b>632,960,952</b>	<b>17.1</b>	<b>0.7</b>	<b>2.4</b>	<b>5.7</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>1.6</b>	<b>Jul-04</b>
<i>Other Benchmark</i>			0.9	2.5	5.9	2.0	0.9	--	--	
<b>Investment Grade Bonds</b>	<b>234,407,438</b>	<b>6.3</b>	<b>1.2</b>	<b>3.0</b>	<b>6.8</b>	<b>5.7</b>	<b>0.8</b>	<b>--</b>	<b>2.0</b>	<b>Dec-19</b>
<i>Custom IG Bonds Benchmark</i>			1.2	3.2	7.3	4.8	0.4	--	1.3	
Voya Securitized Credit	48,692,045	1.3	1.4	3.4	7.4	7.4	2.1	--	3.0	Jun-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			1.7	4.1	8.5	5.0	0.2	--	0.3	
Invesco Core Bonds	133,031,585	3.6	1.1	3.2	7.3	4.9	--	--	0.1	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			1.1	3.2	7.3	4.7	--	--	0.1	
BlackRock 1-3 Year Gov/Credit	52,683,808	1.4	1.1	2.3	5.3	--	--	--	4.6	Sep-24
<i>Bloomberg U.S. Government 1-3 Year Index</i>			1.1	2.3	5.2	--	--	--	4.4	
<b>TIPS</b>	<b>73,306,437</b>	<b>2.0</b>	<b>0.4</b>	<b>1.9</b>	<b>6.1</b>	<b>5.1</b>	<b>3.6</b>	<b>3.1</b>	<b>2.4</b>	<b>Jul-14</b>
<i>BBg U.S. TIPS 0-5 Years</i>			0.4	2.0	6.1	5.1	3.5	--	--	
Northern Trust 0-5 Year TIPS	73,306,437	2.0	0.4	1.9	6.1	5.1	3.6	3.1	2.4	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	2.0	6.1	5.1	3.5	3.2	2.5	

## Total Fund | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Private Real Estate</b>	<b>178,576,723</b>	<b>4.8</b>	<b>0.9</b>	<b>2.0</b>	<b>4.5</b>	<b>-5.6</b>	<b>3.8</b>	<b>5.1</b>	<b>5.5</b>	<b>Jul-15</b>
Core Real Estate Benchmark			0.5	1.3	3.2	-6.1	2.4	3.8	4.3	
BlackRock Core Property Fund	20,296,921	0.5	0.3	1.4	2.6	-9.4	1.7	--	2.3	Feb-19
Core Real Estate Benchmark 2			0.5	1.3	3.2	-6.1	2.4	--	2.3	
Clarion Lion Properties Fund	48,303,059	1.3	0.9	2.4	5.0	-7.5	2.6	--	2.6	May-19
Core Real Estate Benchmark 2			0.5	1.3	3.2	-6.1	2.4	--	2.3	
TA Realty Core Property Fund	79,655,083	2.2	0.7	1.3	4.6	-3.2	--	--	3.1	Oct-21
Core Real Estate Benchmark 3			0.5	1.3	3.2	-6.2	--	--	0.0	
Kayne Anderson Core	30,321,660	0.8	1.5	3.3	4.9	--	--	--	4.9	Jan-25
Core Real Estate Benchmark 4			0.5	1.3	2.2	--	--	--	2.2	
<b>Long-Term Government Bonds</b>	<b>146,670,353</b>	<b>4.0</b>	<b>0.0</b>	<b>2.5</b>	<b>5.7</b>	<b>0.8</b>	<b>-7.2</b>	<b>--</b>	<b>-6.8</b>	<b>Jun-20</b>
Blmbg. U.S. Treasury: Long			0.0	2.4	5.6	0.6	-7.2	--	-7.0	
BlackRock Long-Term Gov Bonds	146,670,353	4.0	0.0	2.5	5.7	0.8	-7.2	--	-6.8	Jun-20
Blmbg. U.S. Treasury: Long			0.0	2.4	5.6	0.6	-7.2	--	-7.0	
<b>Overlay</b>	<b>23,670,414</b>	<b>0.6</b>								
Russell Investments Overlay	23,663,004	0.6								

Cash Flow Summary Quarter Ending December 31, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	2,748,589,863	39,364,779	-47,159,193	-7,794,414	68,694,094	2,809,489,544
Public Equity	1,781,165,650	10,000,000	-29,000,000	-19,000,000	52,646,167	1,814,811,818
Global Equity	264,047,577	0	0	0	8,139,787	272,187,364
Artisan Global Value	137,316,641	0	0	0	10,324,803	147,641,444
Artisan Global Opportunities	126,730,937	0	0	0	-2,185,016	124,545,921
US Equity	736,378,796	0	-12,000,000	-12,000,000	15,734,366	740,113,162
Northern Trust Russell 3000 PE	695,646,616	0	-12,000,000	-12,000,000	16,556,308	700,202,924
Burgundy US Small Cap	40,732,180	0	0	0	-821,942	39,910,238
International Equity	383,644,999	0	0	0	15,235,436	398,880,435
Oberweis Intl Opportunities	54,711,054	0	0	0	-233,238	54,477,815
Northern Trust MSCI World ex US	219,883,231	0	0	0	11,441,215	231,324,446
Morgan Stanley Intl Equity	41,923,454	0	0	0	607,948	42,531,402
First Eagle International Equity	67,127,259	0	0	0	3,419,512	70,546,771
Emerging Markets Equity	397,094,278	10,000,000	-17,000,000	-7,000,000	13,536,578	403,630,856
Dimensional Fund Adv EM Value	64,375,432	0	0	0	3,206,045	67,581,477
GQG Global Emerging Markets	71,126,038	0	0	0	2,714,125	73,840,163
Northern Trust MSCI EM IMI	47,383,577	10,000,000	-17,000,000	-7,000,000	2,010,194	42,393,771
Redwheel Emerging Markets Equity	75,597,842	0	0	0	2,248,786	77,846,628
Wellington Emerging Markets Systematic Equity	91,701,517	0	0	0	2,868,839	94,570,356
Kotak India Midcap	20,416,357	0	0	0	556,747	20,973,105
Unifi India	26,493,515	0	0	0	-68,159	26,425,356

## Total Fund | As of December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Markets	788,349,592	29,333,580	-18,127,994	11,205,586	13,883,809	813,438,987
Private Markets ex Russell 3000	788,349,592	29,333,580	-18,127,994	11,205,586	13,883,809	813,438,987
Private Equity	391,797,482	2,523,327	-2,700,000	-176,673	4,397,456	396,018,265
Pathway Private Eq Fund VIII	242,153	0	0	0	31,796	273,949
Pantheon Global Secondary III	433,905	0	0	0	0	433,905
Great Hill Equity Partners IV	856,390	0	0	0	9,941	866,331
Pantheon USA Fund VII, LP	2,535,386	0	-200,000	-200,000	99,248	2,434,634
Partners Group Secondary 2008	24,596	0	0	0	672	25,268
Partners Group Secondary 2011	922,462	0	0	0	3,081	925,543
PE Strategic Partnership, LP	378,941,455	2,400,000	-2,500,000	-100,000	4,553,593	383,395,048
Innovation Endeavors III	6,264,738	112,298	0	112,298	-213,621	6,163,415
Crestline Portfolio Financing	1,576,397	11,029	0	11,029	-87,254	1,500,172
Venture Capital	57,951,971	6,221,461	-1,278,441	4,943,020	1,436,577	64,331,568
Innovation Endeavors IV	3,765,111	168,000	0	168,000	-1,779	3,931,332
Transpose Platform SJFED	37,151,417	4,565,094	0	4,565,094	1,269,187	42,985,698
Soma Capital Fund III LP	4,518,646	163,144	0	163,144	863,613	5,545,403
Fin VC Horizons II	6,913,456	164,778	-1,278,441	-1,113,663	-837,281	4,962,512
Cross Link Ventures X	1,320,584	0	0	0	-38,338	1,282,246
Innovation Endeavors V, L.P.	938,975	125,000	0	125,000	-29,384	1,034,591
Crosslink Endeavour Fund II	98,814	150,000	0	150,000	-7,314	241,500
Streamlined Ventures V	2,599,807	745,585	0	745,585	217,873	3,563,264
Fin Flagship III	645,161	139,860	0	139,860	0	785,021

## Total Fund | As of December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	112,243,090	4,325,962	-7,102,417	-2,776,456	3,458,393	112,925,028
White Oak Direct Lending	27,552,454	87,353	0	87,353	97,292	27,737,099
Blackstone/GSO Cap Partners	523,483	0	0	0	155,100	678,583
Medley Opportunity Fund II LP	62,314	0	0	0	0	62,314
Cross Ocean USD ESS Fund II LP	367,112	0	-118,948	-118,948	308,592	556,756
Cross Ocean USD ESS Fund III, L.P.	5,826,188	0	-495,520	-495,520	218,398	5,549,066
Arbour Lane Credit Opportunity Fund II, L.P.	4,885,362	0	-588,000	-588,000	74,817	4,372,179
Eagle Point Defensive Income Fund	5,150,090	0	-241,905	-241,905	391,223	5,299,408
HPS Special Situations Opportunity Fund	5,938,971	0	-2,648,742	-2,648,742	152,148	3,442,377
Crestline Portfolio Financing Fund II	5,682,498	0	-874,562	-874,562	111,506	4,919,442
SVP Special Situations V	9,012,038	0	-3,750	-3,750	220,368	9,228,656
Arbour Lane COF III	10,727,417	0	-532,003	-532,003	211,533	10,406,947
Angelo Gordon CS II	8,206,344	0	-578,901	-578,901	385,954	8,013,397
Eagle Point DIF II	10,704,615	0	-767,167	-767,167	416,040	10,353,488
HPS SP SIT OPP II	4,533,870	0	0	0	135,795	4,669,665
Charlesbank Credit Opporunities Fund III, L.P.	3,312,715	0	-96,767	-96,767	130,065	3,346,013
Invesco Credit Partners Fund III, L.P.	2,169,781	120,339	-19,594	100,745	64,257	2,334,783
Silver Point Distressed Opportunity Partners II	629,823	0	0	0	220,242	850,065
Silver Point Specialty Credit Fund II, L.P.	2,942,701	273,158	-105,799	167,360	124,813	3,234,874
Arbour Lane Credit IV	2,374,870	665,104	0	665,104	47,662	3,087,635
Strategic Value Special Situations Fund VI, L.P.	331,115	30,625	0	30,625	-17,960	343,780
TPG AG Credit III	1,309,329	266,688	0	266,688	73,256	1,649,273
Eagle Point Defensive Income Fund III	0	2,882,695	-30,760	2,851,935	-62,706	2,789,228

## Total Fund | As of December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	138,338,017	7,404,982	-3,226,350	4,178,632	2,137,594	144,654,244
DRA Growth & Income Fund VIII	579,713	0	0	0	-85,422	494,291
Tristan - EPISO IV	10,983,714	0	0	0	-166,663	10,817,051
DRA Growth & Income Fund IX	4,991,496	0	-25,702	-25,702	6,308	4,972,102
GEM Realty Fund VI	4,414,560	0	0	0	192,225	4,606,785
Torchtight Debt Opportunity VI	24,964,926	0	-659,066	-659,066	514,149	24,820,009
Tristan - EPISO V	10,427,836	0	0	0	-98,778	10,329,058
DRA Growth & Income Fund X	8,969,439	0	-126,089	-126,089	32,450	8,875,800
Rockpoint Real Estate Fund VI, L.P.	5,806,053	129,570	-211,195	-81,625	43,737	5,768,165
Exeter Industrial Value Fund V	7,345,032	0	-563,373	-563,373	104,952	6,886,611
Torchtight Debt Fund VII	5,229,379	0	-134,314	-134,314	59,696	5,154,761
H.I.G. Realty Partners IV, L.P.	11,378,111	0	-1,162,134	-1,162,134	143,115	10,359,091
Praedium X MidInc	7,847,404	0	-265,077	-265,077	39,081	7,621,408
AIGGRE Fund IV	6,919,542	0	0	0	-43,051	6,876,491
Centerbridge RE II	5,686,706	0	-6	-6	63,888	5,750,588
GCP SecureSpace Property Partners, L.P	4,096,739	261,736	0	261,736	314,416	4,672,891
EQT Exeter Industrial Value VI	4,136,601	800,000	0	800,000	34,220	4,970,822
DRA Growth Income Fund XI	5,080,323	570,175	-79,394	490,781	66,593	5,637,697
IPI Partners III	4,598,910	2,619,431	0	2,619,431	77,023	7,295,364
Kayne Anderson Real Estate Partners VII, L.P.	2,679,859	2,584,000	0	2,584,000	74,939	5,338,798
Cloud Capital Fund II	2,201,674	440,070	0	440,070	764,717	3,406,461

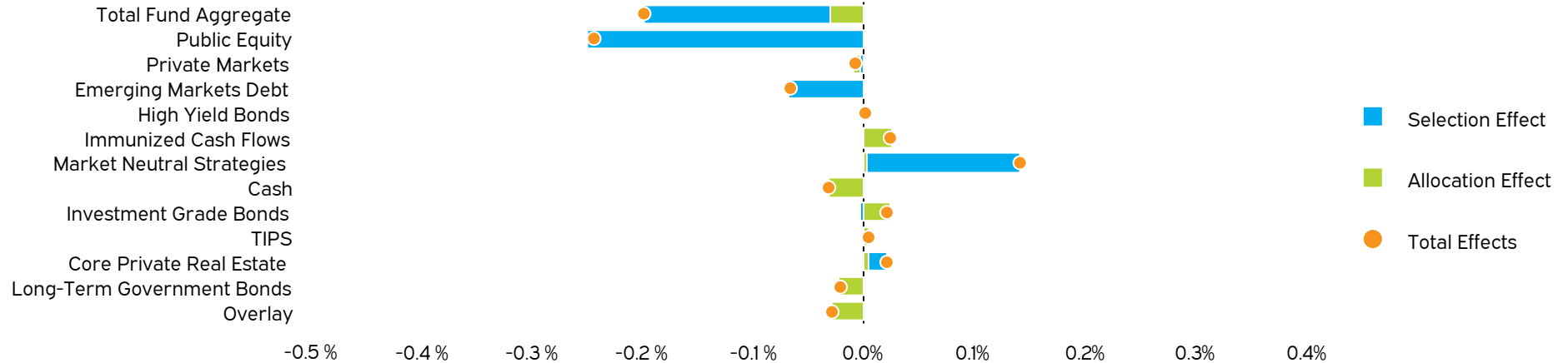
## Total Fund | As of December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	88,019,032	8,857,849	-3,820,786	5,037,062	2,453,788	95,509,882
Global Infra Part III-A/B, LP	16,681,625	36,812	-254,686	-217,874	-104,589	16,359,162
Lime Rock Partners VIII	2,592,196	0	-67,149	-67,149	-18,853	2,506,194
Kimmeridge Energy Fund V, L.P.	3,769,126	0	-192,757	-192,757	78,977	3,655,346
Global Infra Partners IV	3,456,540	69,602	-14,760	54,843	-109,202	3,402,180
Lime Rock New Energy, L.P.	1,308,284	463,050	0	463,050	112,332	1,883,666
Orion Mine Finance III	2,668,782	0	-286,500	-286,500	123,186	2,505,468
Real Assets Coinvest I	0	0	0	0	0	0
Tembo Cap Mining III	4,367,714	545,809	-1,861,755	-1,315,946	227,686	3,279,455
Mountain Capital II	2,435,513	26,438	0	26,438	109,029	2,570,980
Aether Seed Partners I	4,246,075	745,690	0	745,690	63,346	5,055,111
Hull Street Energy II	6,974,506	431,348	0	431,348	106,876	7,512,730
Kimmeridge Fund VI	7,122,785	0	-273,663	-273,663	195,382	7,044,504
HIG Infrastructure Partners	7,142,148	0	0	0	200,598	7,342,746
Paine Schwartz Food Chain Fund VI	3,258,393	23,238	0	23,238	182,614	3,464,245
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,431,751	0	0	0	38,871	1,470,622
Scout Energy Partners VI, L.P.	3,806,455	0	-203,488	-203,488	-87,875	3,515,092
Lime Rock IX	2,041,762	110,693	0	110,693	56,527	2,208,982
Seraya Partners Fund I, L.P.	4,247,824	1,496,585	-52,681	1,443,904	64,554	5,756,282
Orion Mine Finance Fund IV, L.P.	1,870,535	344,314	-613,347	-269,034	455,119	2,056,620
Primary Wave Music IP Fund 4, L.P.	2,822,709	74,030	0	74,030	-11,080	2,885,659
Pelican Energy Partners Base Zero, L.P.	2,613,543	1,345,334	0	1,345,334	323,298	4,282,175
Hull Street Energy Partners III, L.P.	350,773	970,963	0	970,963	-3,775	1,317,961
Melange Secondaries Partners	2,809,993	2,005,076	0	2,005,076	450,767	5,265,835
Lime Rock New Energy II, L.P.	0	168,867	0	168,867	0	168,867
Emerging Markets Debt	106,394,526	0	0	0	1,130,039	107,524,565
Wellington Iguazu Partners LP Fund	40,894,388	0	0	0	-1,543,473	39,350,915
Payden EMD Blended Currency	65,500,138	0	0	0	2,673,512	68,173,650
High Yield Bonds	72,680,095	31,199	-31,199	0	1,034,079	73,714,174
Mellon High Yield Beta	6,683,911	0	0	0	91,116	6,775,026
Columbia High Yield	65,996,184	31,199	-31,199	0	942,964	66,939,147

## Total Fund | As of December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Low Beta	280,696,306	130,970,693	-192,321,934	-61,351,241	8,410,700	227,755,765
Immunized Cash Flows	111,550,911	0	-5,206,130	-5,206,130	1,232,624	107,577,404
Insight Immunized Cash Flow	111,550,911	0	-5,206,130	-5,206,130	1,232,624	107,577,404
Market Neutral Strategies	98,705,081	0	0	0	6,387,730	105,092,811
Relative Value	98,705,081	0	0	0	6,387,730	105,092,811
DE Shaw Composite Fund, LLC	51,510,953	0	0	0	2,884,251	54,395,204
Hudson Bay	11,577,831	0	0	0	209,877	11,787,708
Crabel Advanced Trend	35,616,297	0	0	0	3,293,602	38,909,898
Cash	70,440,315	130,970,693	-187,115,804	-56,145,111	790,347	15,085,550
Cash Account	70,440,315	130,970,693	-187,115,804	-56,145,111	790,347	15,085,550
Other	554,489,089	76,001,196	-1,650,371	74,350,826	4,121,037	632,960,952
Investment Grade Bonds	215,811,001	16,001,196	-1,196	16,000,000	2,596,438	234,407,438
Voya Securitized Credit	48,007,245	0	0	0	684,801	48,692,045
Invesco Core Bonds	115,710,195	16,001,196	-1,196	16,000,000	1,321,391	133,031,585
BlackRock 1-3 Year Gov/Credit	52,093,561	0	0	0	590,247	52,683,808
TIPS	65,050,946	8,000,000	0	8,000,000	255,492	73,306,437
Northern Trust 0-5 Year TIPS	65,050,946	8,000,000	0	8,000,000	255,492	73,306,437
Core Private Real Estate	170,703,844	8,000,000	-1,649,174	6,350,826	1,522,054	178,576,723
BlackRock Core Property Fund	20,330,476	0	-102,986	-102,986	69,431	20,296,921
Clarion Lion Properties Fund	48,206,432	0	-351,942	-351,942	448,569	48,303,059
TA Realty Core Property Fund	71,927,898	8,000,000	-818,738	7,181,262	545,924	79,655,083
Kayne Anderson Core	30,239,039	0	-375,508	-375,508	458,129	30,321,660
Long-Term Government Bonds	102,923,298	44,000,000	0	44,000,000	-252,946	146,670,353
BlackRock Long-Term Gov Bonds	102,923,298	44,000,000	0	44,000,000	-252,946	146,670,353
Overlay	24,121,463	0	0	0	-451,049	23,670,414
Russell Investments Overlay	24,114,049	0	0	0	-451,046	23,663,004
State Street Terminated Managers	7,414	0	0	0	-3	7,410
Transition Account	0	0	0	0	0	0
<b>Total Fund Aggregate</b>	<b>3,607,896,721</b>	<b>246,336,668</b>	<b>-241,131,498</b>	<b>5,205,170</b>	<b>80,774,783</b>	<b>3,693,876,675</b>

**Attribution Summary Chart**  
3 Months Ending December 31, 2025

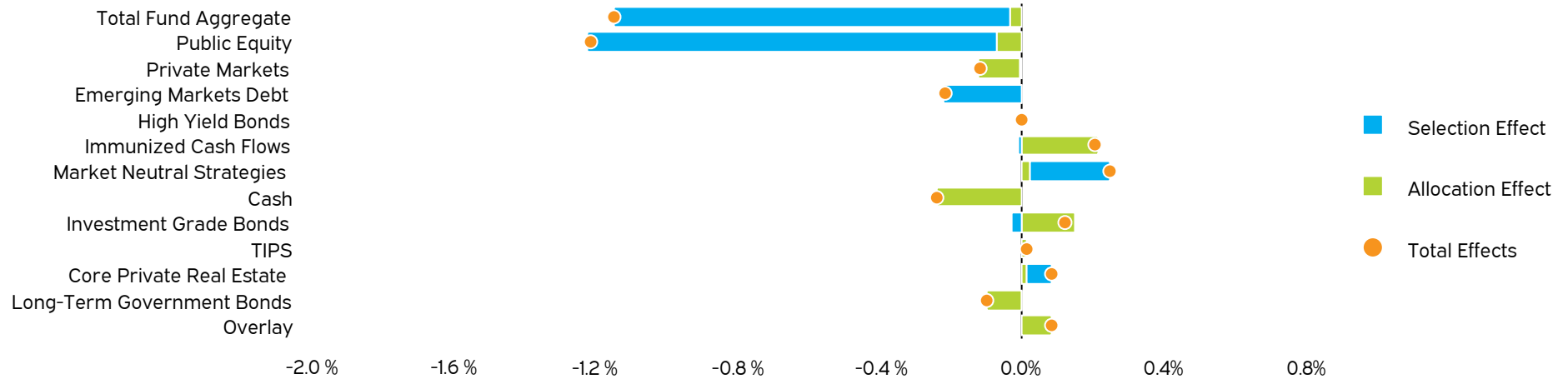


**Attribution Summary**  
3 Months Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	3.0	3.5	-0.5	-0.2	0.0	-0.2
Private Markets	1.8	1.8	0.0	0.0	0.0	0.0
Emerging Markets Debt	1.1	3.3	-2.3	-0.1	0.0	-0.1
High Yield Bonds	1.4	1.3	0.1	0.0	0.0	0.0
Immunized Cash Flows	1.1	1.2	0.0	0.0	0.0	0.0
Market Neutral Strategies	6.5	1.4	5.1	0.1	0.0	0.1
Cash	1.0	1.0	0.0	0.0	0.0	0.0
Investment Grade Bonds	1.2	1.2	0.0	0.0	0.0	0.0
TIPS	0.4	0.4	0.0	0.0	0.0	0.0
Core Private Real Estate	0.9	0.5	0.3	0.0	0.0	0.0
Long-Term Government Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Overlay	-1.9	1.0	-2.8	0.0	0.0	0.0
<b>Total Fund Aggregate</b>	<b>2.2</b>	<b>2.4</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>

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.

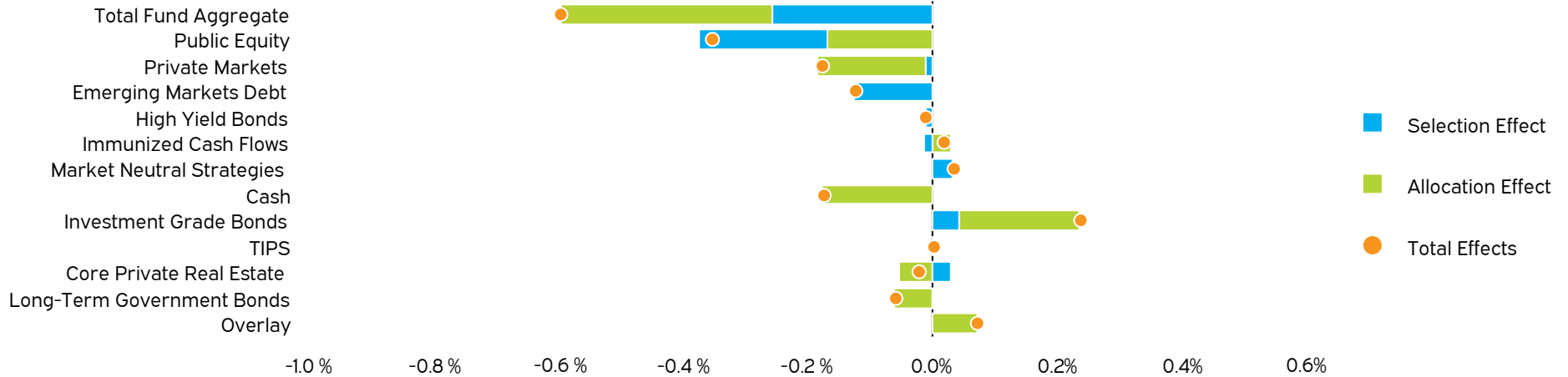
**Attribution Summary Chart**  
1 Year Ending December 31, 2025



**Attribution Summary**  
1 Year Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	21.7	24.1	-2.4	-1.2	-0.1	-1.2
Private Markets	8.2	8.2	0.0	0.0	-0.1	-0.1
Emerging Markets Debt	9.7	16.8	-7.1	-0.2	0.0	-0.2
High Yield Bonds	8.8	8.6	0.2	0.0	0.0	0.0
Immunized Cash Flows	5.0	5.3	-0.3	0.0	0.2	0.2
Market Neutral Strategies	13.8	5.9	7.9	0.2	0.0	0.2
Cash	4.1	4.2	-0.1	0.0	-0.2	-0.2
Investment Grade Bonds	6.8	7.3	-0.4	0.0	0.1	0.1
TIPS	6.1	6.1	0.0	0.0	0.0	0.0
Core Private Real Estate	4.5	3.2	1.3	0.1	0.0	0.1
Long-Term Government Bonds	5.7	5.6	0.1	0.0	-0.1	-0.1
Overlay	31.0	4.2	26.8	0.0	0.1	0.1
<b>Total Fund Aggregate</b>	<b>14.3</b>	<b>15.4</b>	<b>-1.1</b>	<b>-1.1</b>	<b>0.0</b>	<b>-1.1</b>

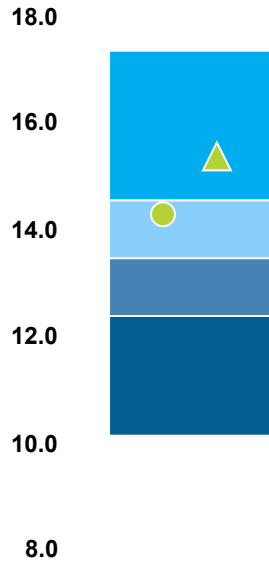
#### Attribution Summary Chart 3 Years Ending December 31, 2025



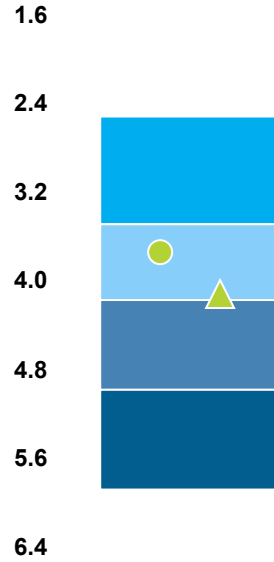
#### Attribution Summary 3 Years Ending December 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	19.2	19.6	-0.3	-0.2	-0.2	-0.4
Private Markets	5.6	5.6	0.0	0.0	-0.2	-0.2
Emerging Markets Debt	6.0	10.1	-4.0	-0.1	0.0	-0.1
High Yield Bonds	9.6	10.1	-0.4	0.0	0.0	0.0
Immunized Cash Flows	4.5	4.8	-0.3	0.0	0.0	0.0
Market Neutral Strategies	7.8	6.5	1.3	0.0	0.0	0.0
Cash	4.4	4.8	-0.5	0.0	-0.2	-0.2
Investment Grade Bonds	5.7	4.8	0.9	0.0	0.2	0.2
TIPS	5.1	5.1	0.0	0.0	0.0	0.0
Core Private Real Estate	-5.6	-6.1	0.5	0.0	-0.1	0.0
Long-Term Government Bonds	0.8	0.6	0.2	0.0	-0.1	-0.1
Overlay	18.5	4.8	13.7	0.0	0.1	0.1
<b>Total Fund Aggregate</b>	<b>11.2</b>	<b>11.8</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.6</b>

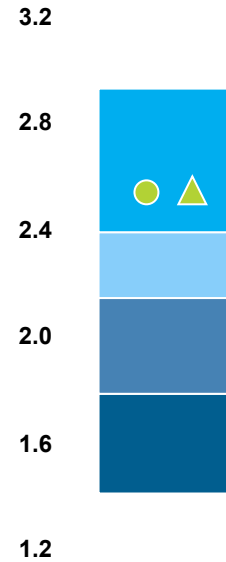
#### Annualized Return (%) Trailing 1 Year



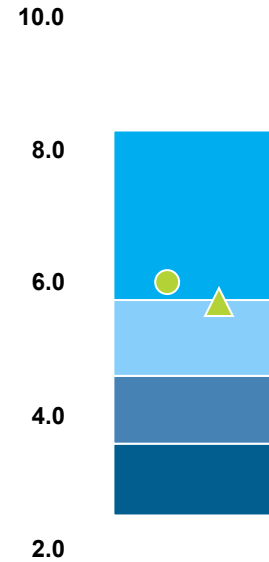
#### Annualized St. Dev. Trailing 1 Year



#### Sharpe Ratio Trailing 1 Year



#### Sortino Ratio Trailing 1 Year



● Total Fund Aggregate	14.3	(33)
▲ Policy Benchmark	15.4	(13)
5th Percentile	17.4	
1st Quartile	14.5	
Median	13.5	
3rd Quartile	12.4	
95th Percentile	10.1	

● Total Fund Aggregate	3.7	(32)
▲ Policy Benchmark	4.1	(47)
5th Percentile	2.5	
1st Quartile	3.5	
Median	4.2	
3rd Quartile	5.0	
95th Percentile	5.9	

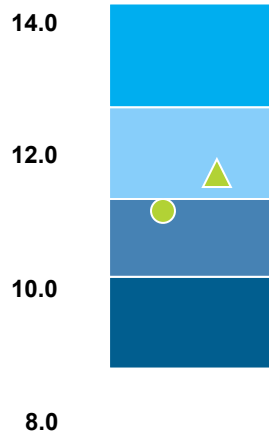
● Total Fund Aggregate	2.5	(20)
▲ Policy Benchmark	2.5	(20)
5th Percentile	2.9	
1st Quartile	2.4	
Median	2.1	
3rd Quartile	1.8	
95th Percentile	1.4	

● Total Fund Aggregate	6.0	(23)
▲ Policy Benchmark	5.7	(26)
5th Percentile	8.3	
1st Quartile	5.7	
Median	4.6	
3rd Quartile	3.6	
95th Percentile	2.5	

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

#### Annualized Return (%) Trailing 3 Years

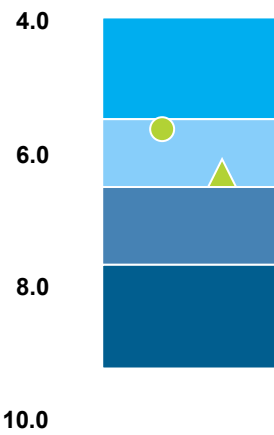
16.0



● Total Fund Aggregate	11.2 (54)
▲ Policy Benchmark	11.8 (43)
5th Percentile	10.2
1st Quartile	11.4
Median	12.7
3rd Quartile	14.3
95th Percentile	16.0

#### Annualized St. Dev. Trailing 3 Years

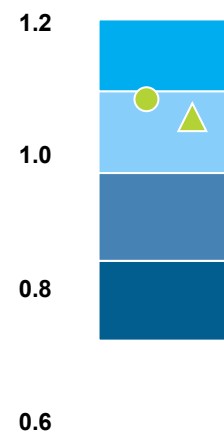
2.0



● Total Fund Aggregate	5.6 (30)
▲ Policy Benchmark	6.3 (44)
5th Percentile	7.7
1st Quartile	6.5
Median	5.5
3rd Quartile	3.9
95th Percentile	9.2

#### Sharpe Ratio Trailing 3 Years

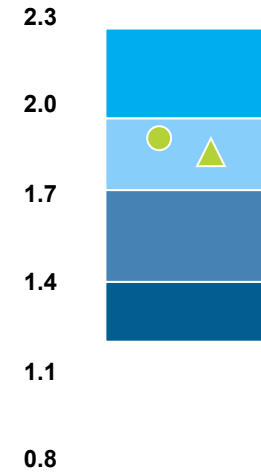
1.4



● Total Fund Aggregate	1.1 (27)
▲ Policy Benchmark	1.1 (33)
5th Percentile	0.7
1st Quartile	1.0
Median	1.1
3rd Quartile	1.2
95th Percentile	1.4

#### Sortino Ratio Trailing 3 Years

2.6



● Total Fund Aggregate	1.9 (30)
▲ Policy Benchmark	1.8 (35)
5th Percentile	1.4
1st Quartile	1.7
Median	1.9
3rd Quartile	2.3
95th Percentile	2.6

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

Total Fund | As of December 31, 2025

### Annualized Return (%) Trailing 5 Years

9.9

9.2

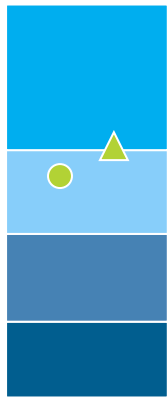
8.5

7.8

7.1

6.4

5.7



● Total Fund Aggregate 7.7 (33)  
▲ Policy Benchmark 8.0 (25)

5th Percentile 9.1  
1st Quartile 7.9  
Median 7.3  
3rd Quartile 6.6  
95th Percentile 6.0

### Annualized St. Dev. Trailing 5 Years

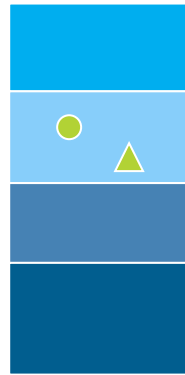
4.0

6.0

8.0

10.0

12.0



● Total Fund Aggregate 7.2 (36)  
▲ Policy Benchmark 7.7 (44)

5th Percentile 5.4  
1st Quartile 6.7  
Median 8.1  
3rd Quartile 9.3  
95th Percentile 11.0

### Sharpe Ratio Trailing 5 Years

1.0

0.8

0.6

0.4

0.2



● Total Fund Aggregate 0.6 (34)  
▲ Policy Benchmark 0.6 (34)

5th Percentile 0.9  
1st Quartile 0.7  
Median 0.5  
3rd Quartile 0.4  
95th Percentile 0.3

### Sortino Ratio Trailing 5 Years

1.7

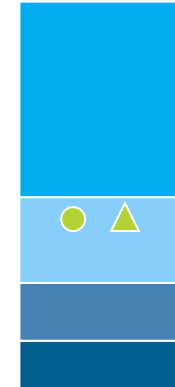
1.4

1.1

0.8

0.5

0.2



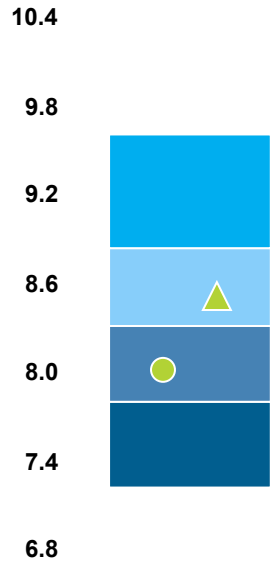
● Total Fund Aggregate 0.9 (34)  
▲ Policy Benchmark 1.0 (34)

5th Percentile 1.6  
1st Quartile 1.0  
Median 0.8  
3rd Quartile 0.6  
95th Percentile 0.5

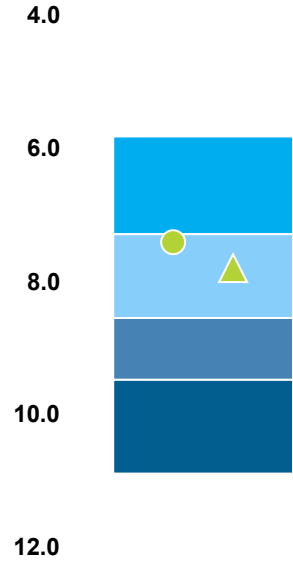
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of December 31, 2025

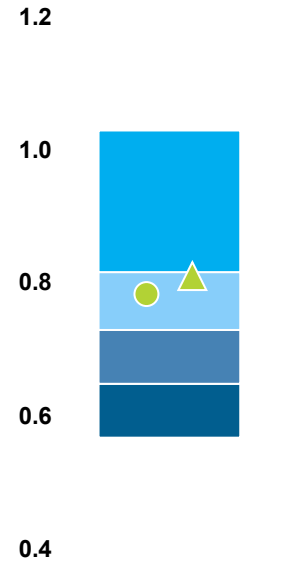
### Annualized Return (%) Trailing 10 Years



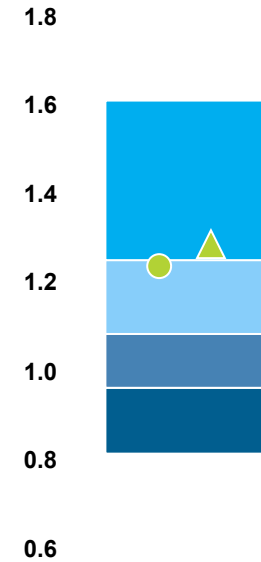
### Annualized St. Dev. Trailing 10 Years



### Sharpe Ratio Trailing 10 Years



### Sortino Ratio Trailing 10 Years



● Total Fund Aggregate 8.0 (66)  
▲ Policy Benchmark 8.5 (35)

5th Percentile 9.6  
1st Quartile 8.8  
Median 8.3  
3rd Quartile 7.8  
95th Percentile 7.2

● Total Fund Aggregate 7.4 (26)  
▲ Policy Benchmark 7.8 (37)

5th Percentile 5.8  
1st Quartile 7.3  
Median 8.5  
3rd Quartile 9.5  
95th Percentile 10.9

● Total Fund Aggregate 0.8 (33)  
▲ Policy Benchmark 0.8 (27)

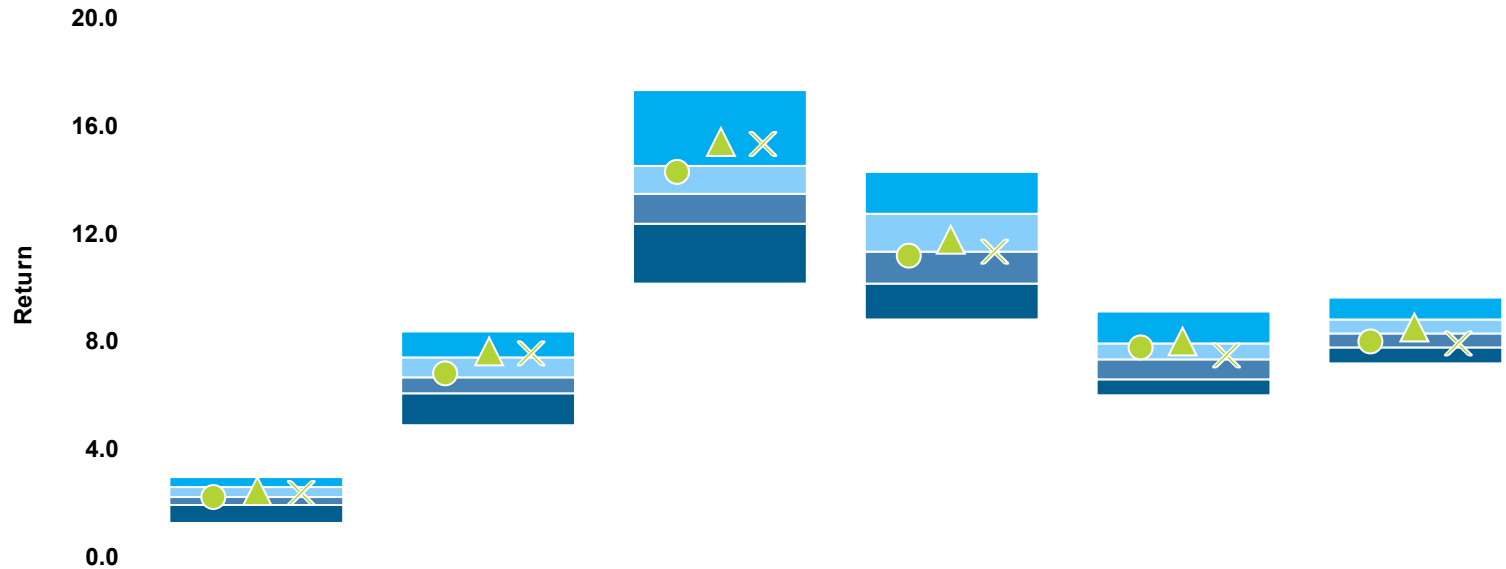
5th Percentile 1.0  
1st Quartile 0.8  
Median 0.7  
3rd Quartile 0.6  
95th Percentile 0.6

● Total Fund Aggregate 1.2 (26)  
▲ Policy Benchmark 1.3 (24)

5th Percentile 1.6  
1st Quartile 1.2  
Median 1.1  
3rd Quartile 1.0  
95th Percentile 0.8

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

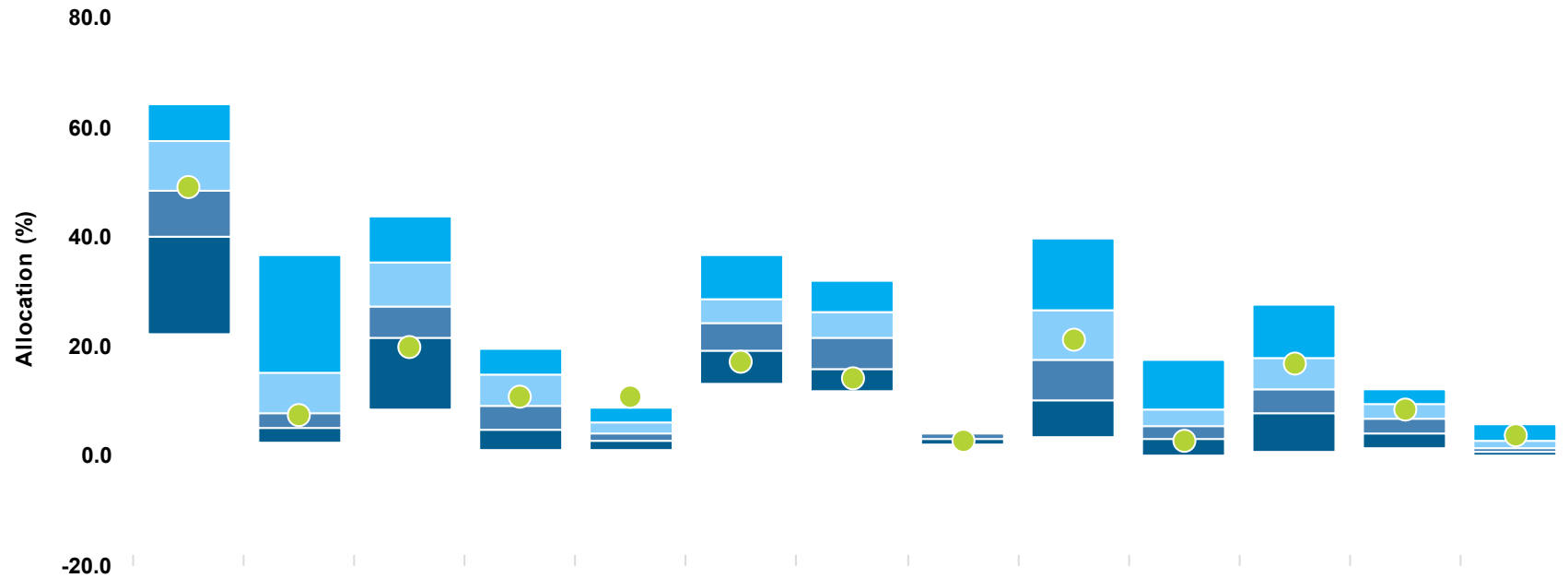
### InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending December 31, 2025



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	2.2 (45)	6.8 (45)	14.3 (33)	11.2 (54)	7.7 (33)	8.0 (66)
▲ Policy Benchmark	2.4 (34)	7.7 (17)	15.4 (13)	11.8 (43)	8.0 (25)	8.5 (35)
× Investable Benchmark Portfolio	2.4 (38)	7.5 (22)	15.3 (13)	11.3 (51)	7.5 (39)	8.0 (69)
5th Percentile	2.9	8.4	17.4	14.3	9.1	9.6
1st Quartile	2.6	7.4	14.5	12.7	7.9	8.8
Median	2.2	6.7	13.5	11.4	7.3	8.3
3rd Quartile	1.9	6.1	12.4	10.2	6.6	7.8
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2
Population	113	113	113	113	110	106

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	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	49.1 (48)	7.4 (56)	20.0 (80)	10.8 (46)	10.9 (1)	17.2 (84)	14.3 (84)	2.9 (80)	21.2 (40)	2.8 (79)	16.7 (30)	8.5 (32)	4.0 (14)
5th Percentile	64.3	36.8	43.9	19.6	8.8	36.6	32.2	4.9	39.9	17.6	27.6	12.2	5.9
1st Quartile	57.4	15.3	35.4	14.8	6.3	28.7	26.4	4.5	26.7	8.4	17.9	9.5	2.8
Median	48.6	8.0	27.2	9.3	4.1	24.3	21.6	4.1	17.6	5.6	12.3	6.7	1.4
3rd Quartile	40.0	5.3	21.6	4.8	2.7	19.2	15.9	3.1	10.1	3.2	7.9	4.2	0.7
95th Percentile	22.2	2.4	8.5	1.0	1.0	13.2	11.9	2.2	3.5	0.0	0.9	1.6	0.2
Population	117	49	112	43	57	117	116	8	113	55	103	103	112

Parentheses contain percentile rankings.

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	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 / 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 Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash 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% BBgBarc 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
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% BBgBarc 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% BBgBarc 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% 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	51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lci) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ 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 (Lci) / 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 Market 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
US Equity		
7/1/2015	Present	MSCI USA IMI NR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Markets IMI NR USD

Marketable Alternative Equity		
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
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
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	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
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2024	Present	29.41% 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 (Net) (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	29.41% 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)
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

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
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

## **Glossary and Notes**

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

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

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

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

**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%.

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

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

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

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

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

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

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

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