



City of San Jose Police and Fire Department Retirement Plan

June 30, 2026

Quarterly Review

Table of Contents

- 1. Economic and Market Update**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Manager Highlights
 - Second Quarter Manager Summary
 - Watch List
 - Market Environment – 2Q26 Overview
- 3. 2Q26 Review**
- 4. Glossary and Notes**

Economic and Market Update

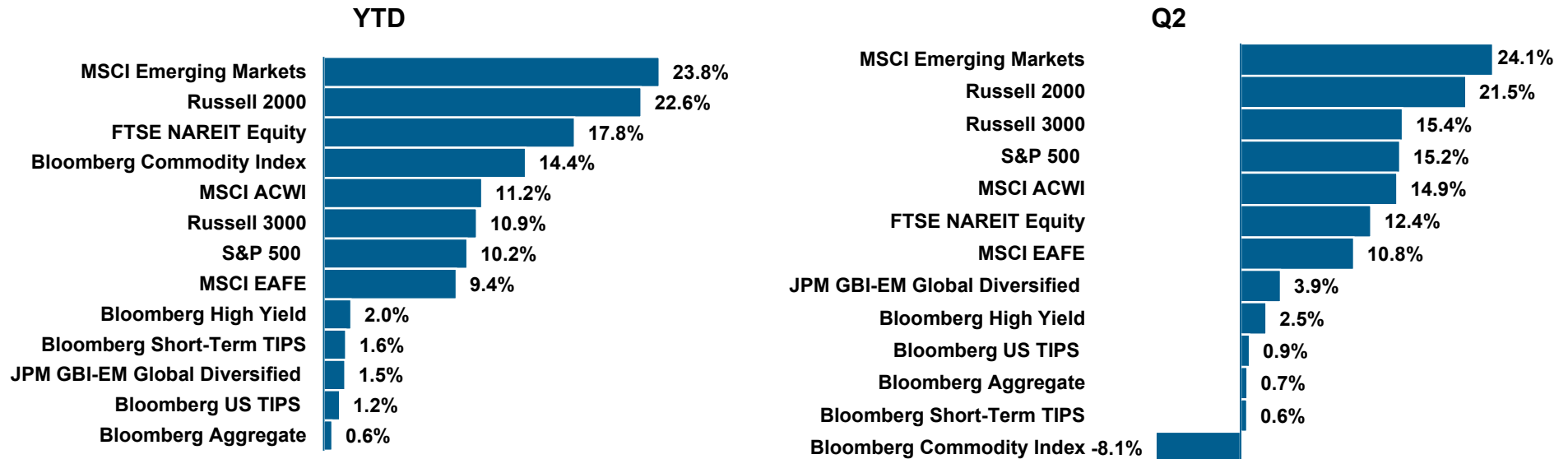
As of June 30, 2026

Commentary

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

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

Index Returns¹



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

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

Domestic Equity Returns¹

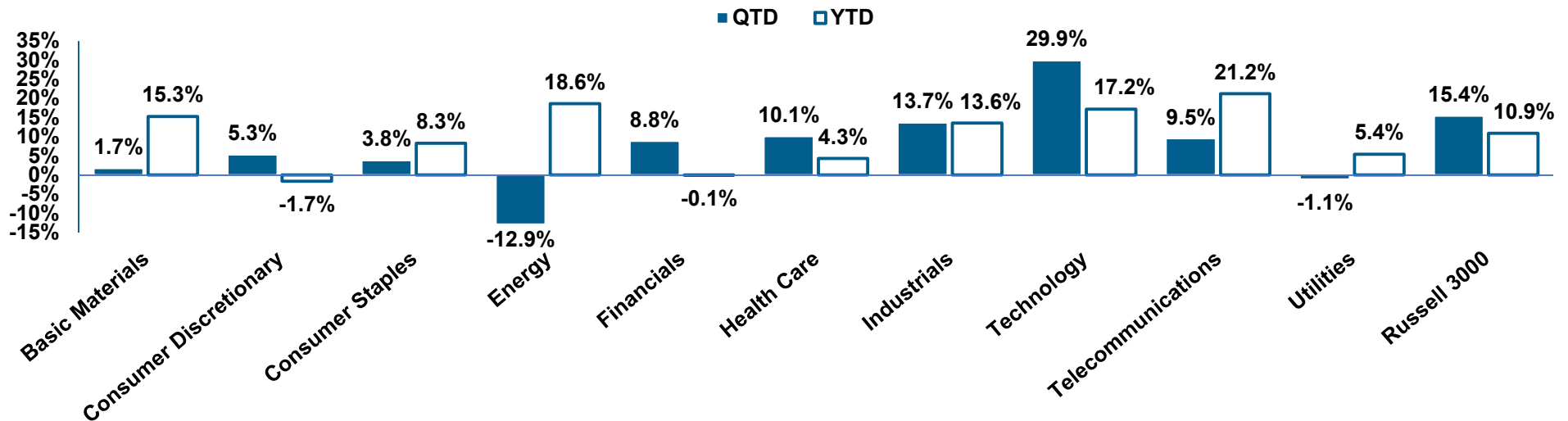
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	-0.3	15.4	10.9	22.8	20.3	12.3	15.1
Russell 1000	-0.5	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	2.3	13.9	16.3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

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

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

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

Russell 3000 Sector Returns¹



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

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

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

Foreign Equity Returns¹

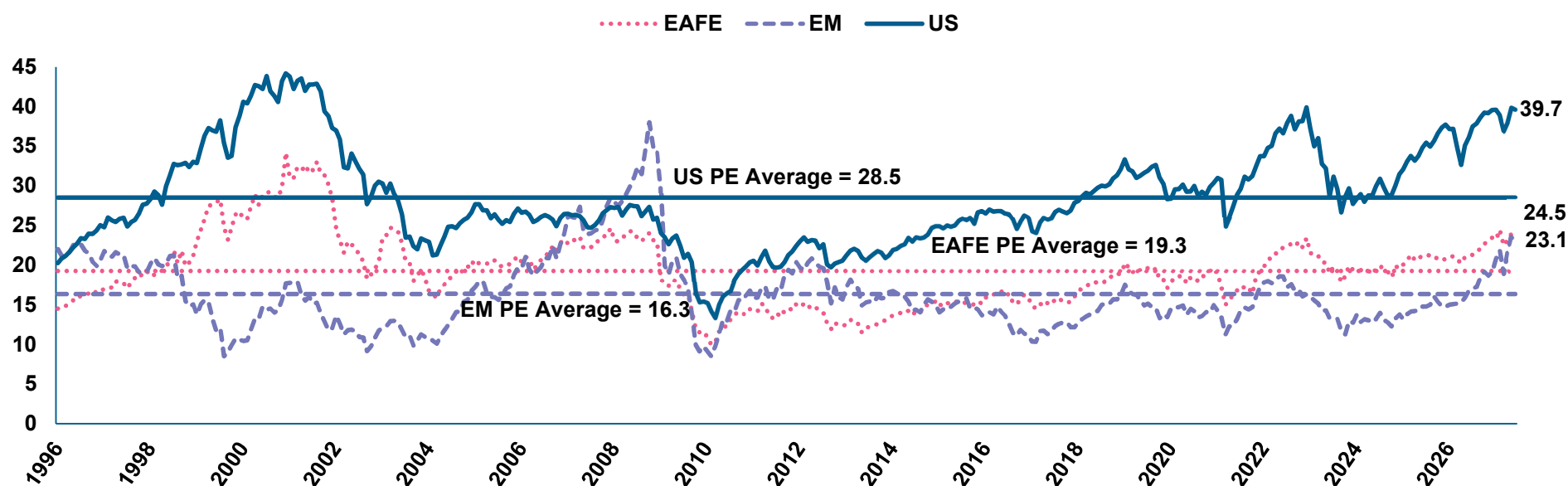
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE (Local Currency)	2.4	11.5	11.7	24.9	15.8	11.3	10.6
MSCI EAFE Small Cap	-3.7	9.0	7.6	17.4	15.7	5.3	8.6
MSCI Emerging Markets	-1.4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

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

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

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

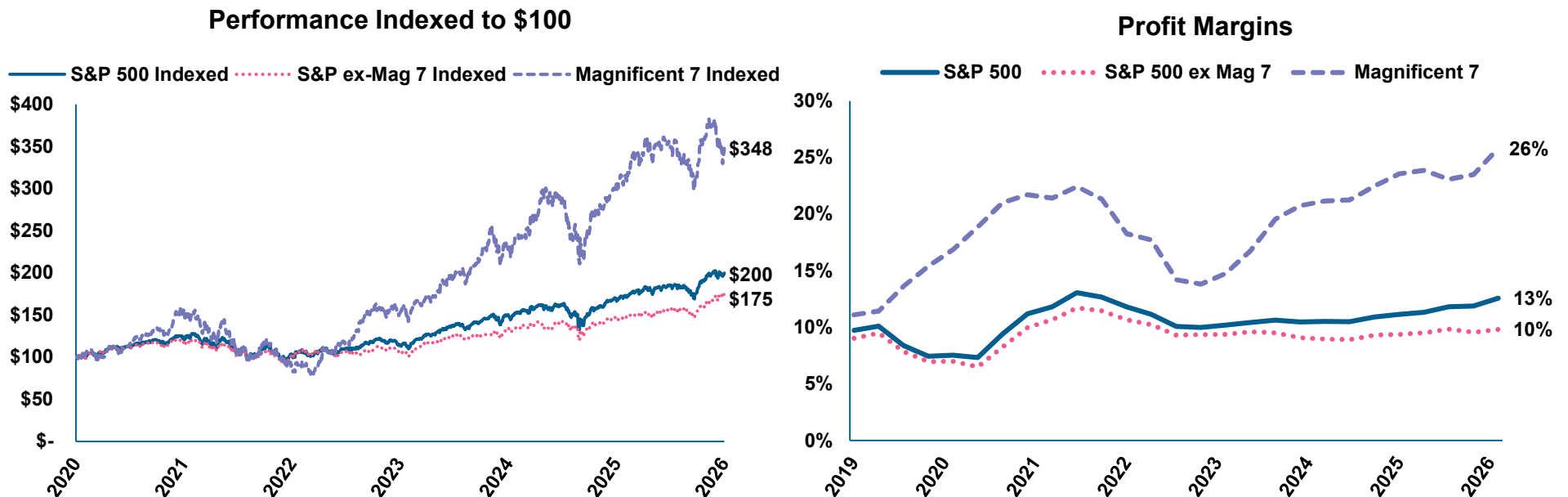
Equity Cyclically Adjusted P/E Ratios¹



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

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 2026. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



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

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

Fixed Income Returns¹

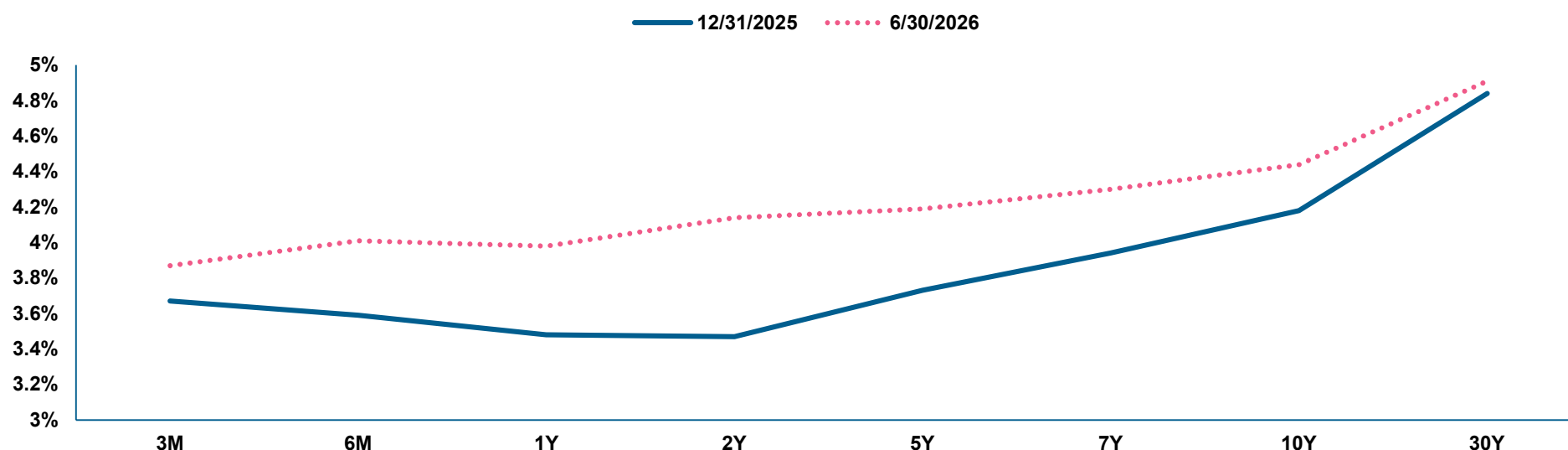
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.3	0.9	0.8	4.2	4.7	0.4	1.9	4.9	5.8
Bloomberg Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5	4.7	6.0
Bloomberg US TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6	4.4	6.5
Bloomberg Short-term TIPS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

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

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

¹ Source: Bloomberg. Data is as of June 30, 2026. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve¹

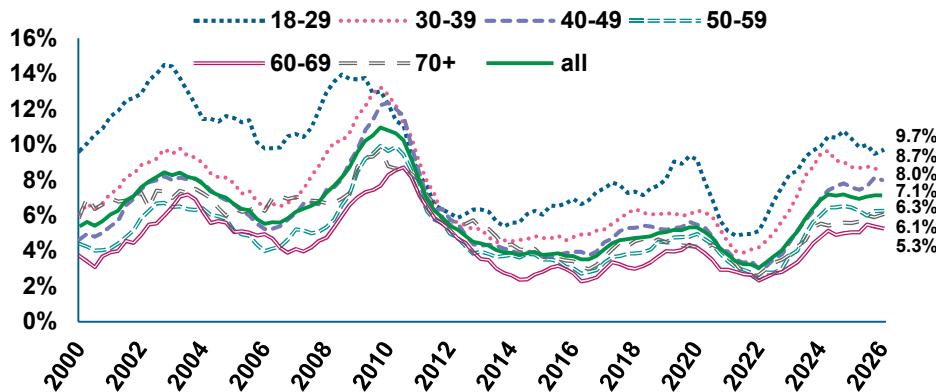


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil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

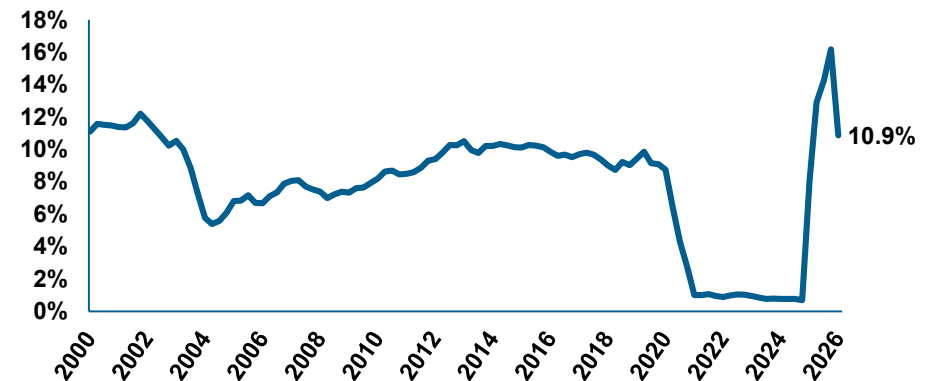
¹ Source: Bloomberg. Data is as of June 30, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



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

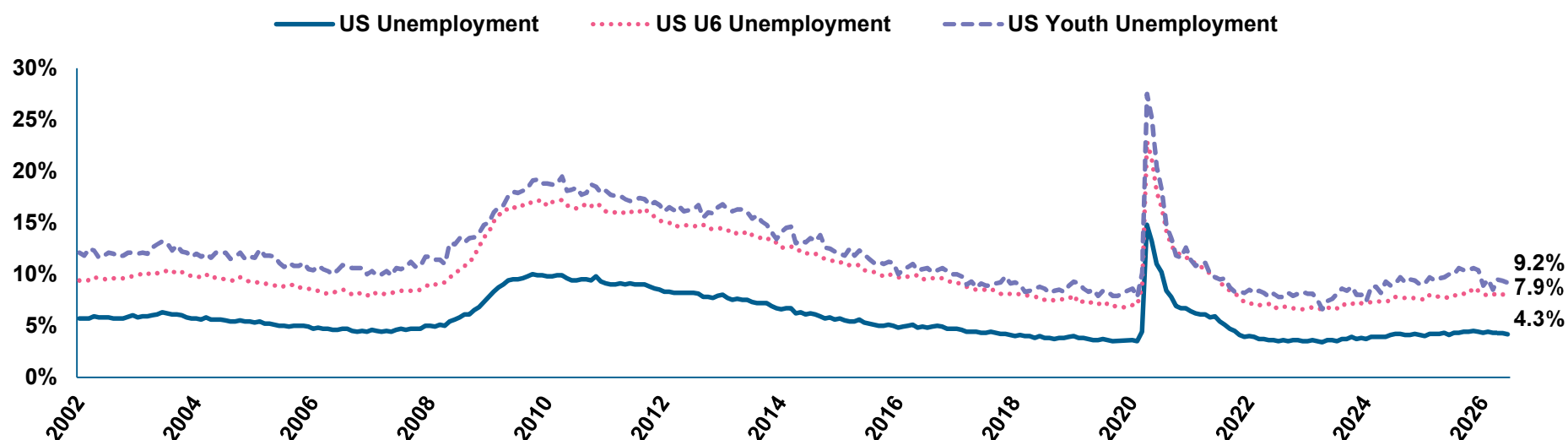


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that, while moderating, remains above the Federal Reserve's target.
- Delinquencies remain elevated relative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

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

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of March 31, 2026.

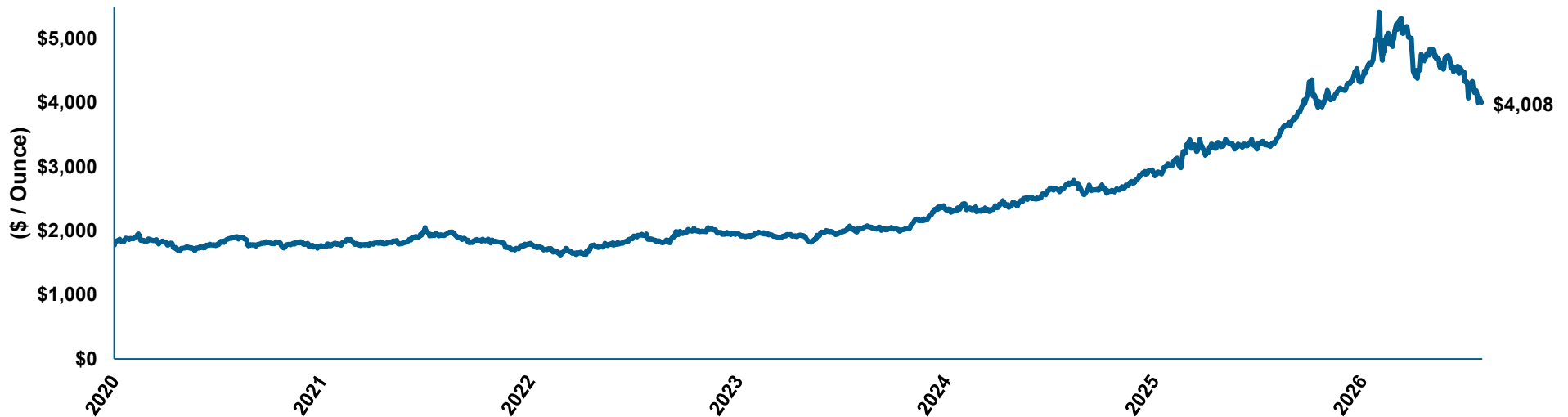
US Unemployment¹



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

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

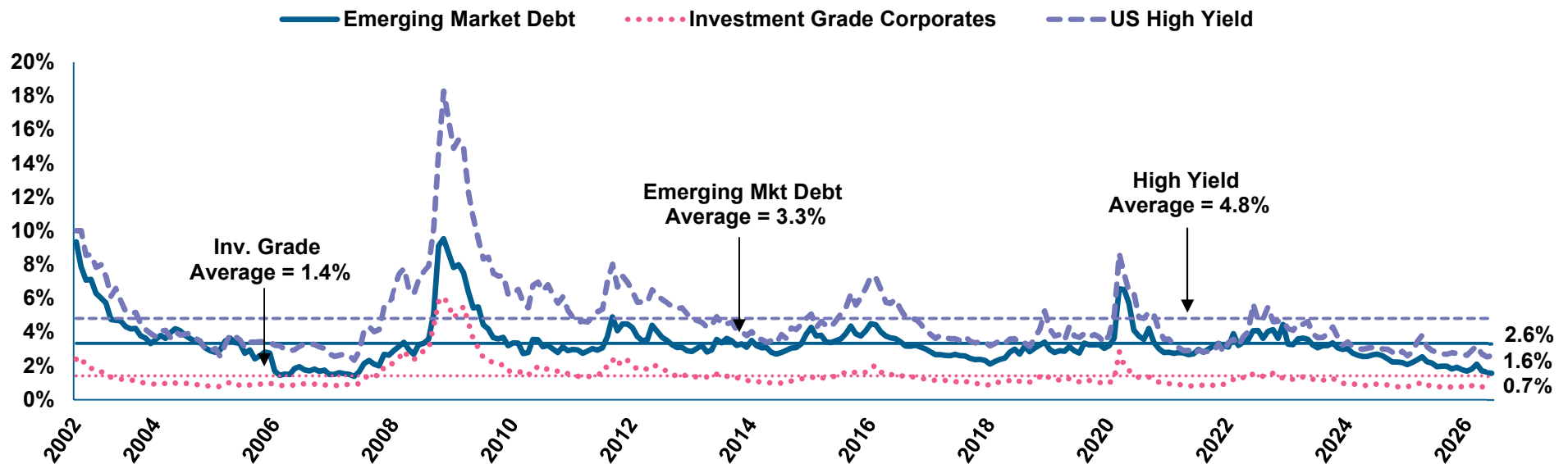
Gold¹



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

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

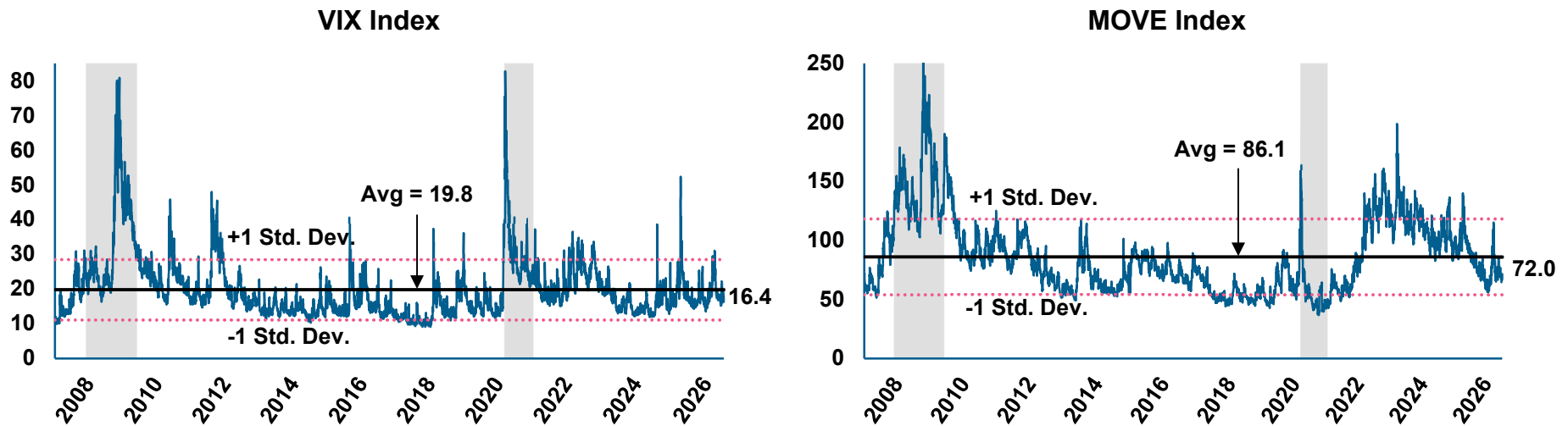
Credit Spreads vs. US Treasury Bonds¹



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

¹ Source: Bloomberg. Data is as of June 30, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

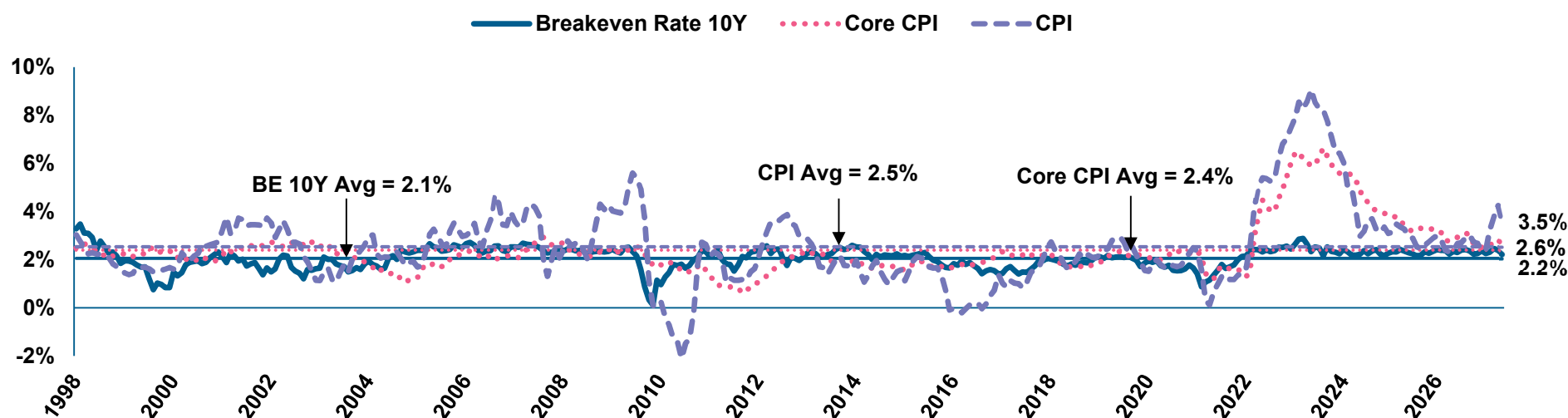
Equity and Fixed Income Volatility¹



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

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and June 2026.

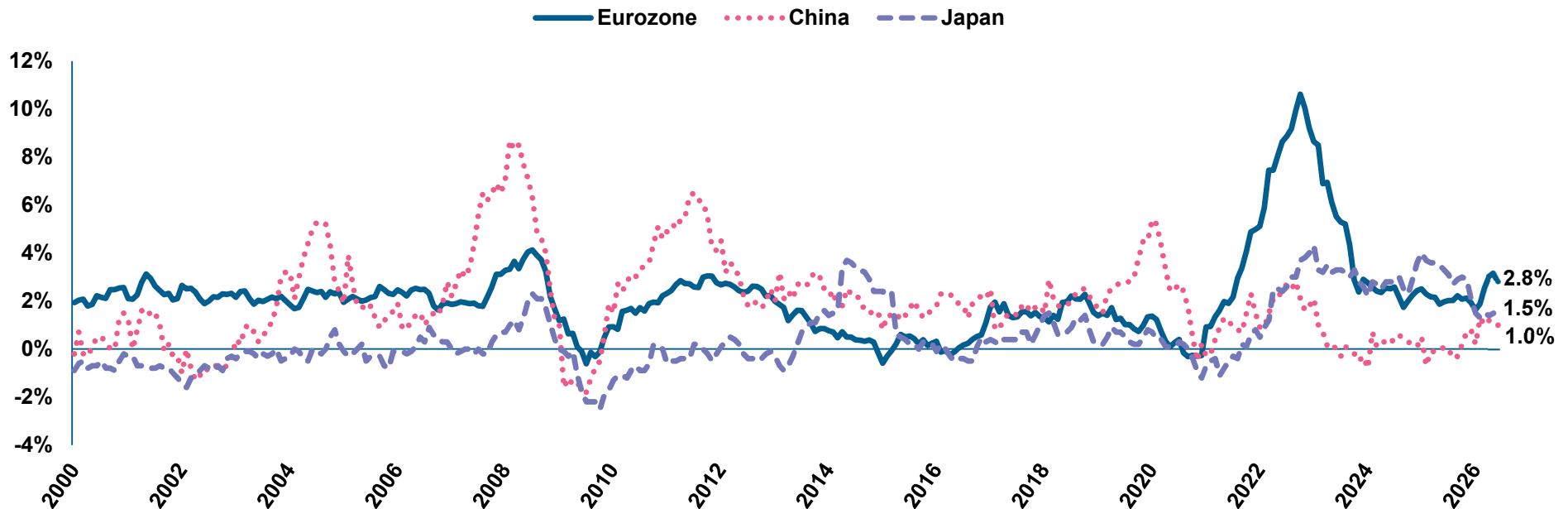
US Inflation¹



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

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

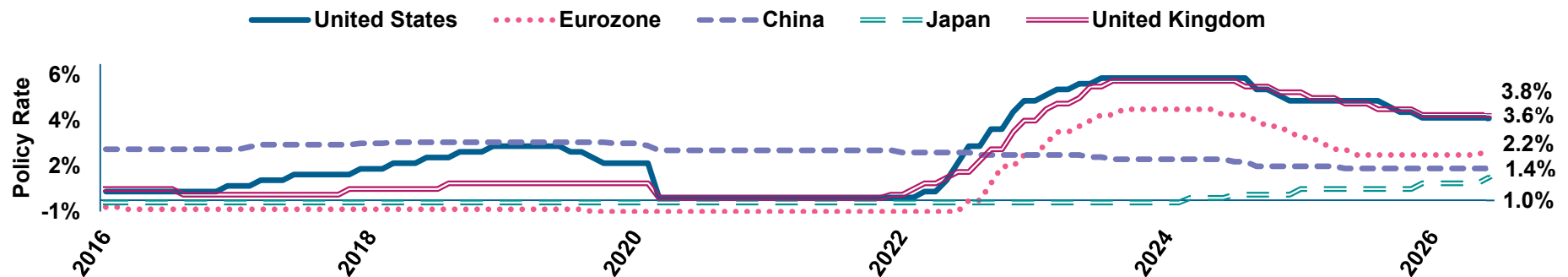
Global Inflation (CPI Trailing Twelve Months)¹



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

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

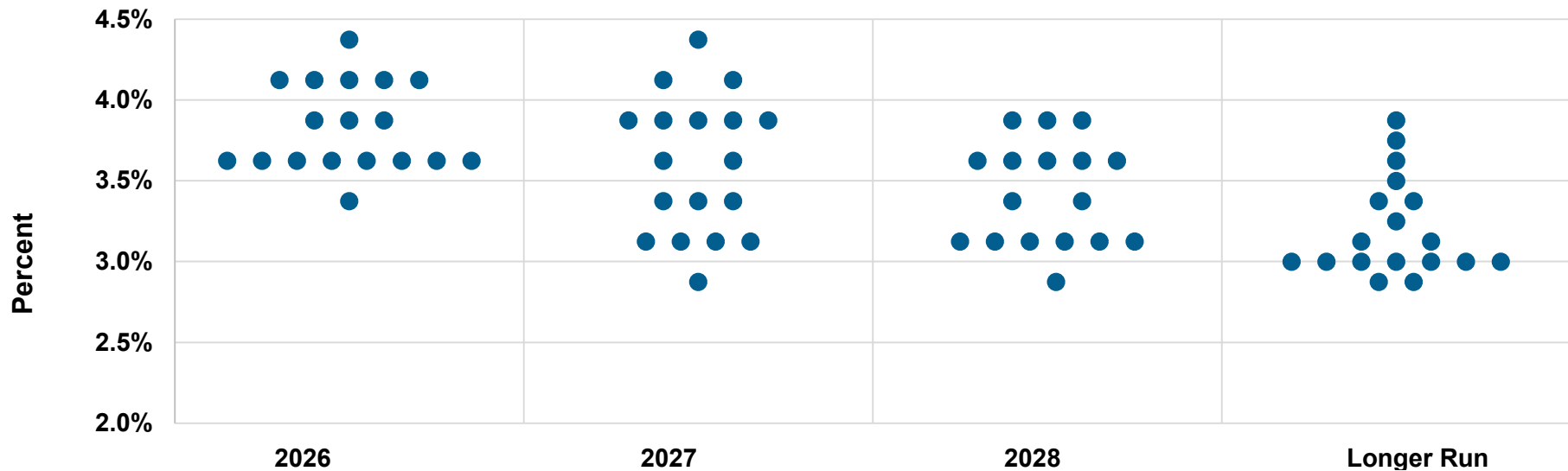
Global Policy Rates¹



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

¹ Source: Bloomberg. Data is as of June 30, 2026. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

Federal Reserve Dot Plot¹



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

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

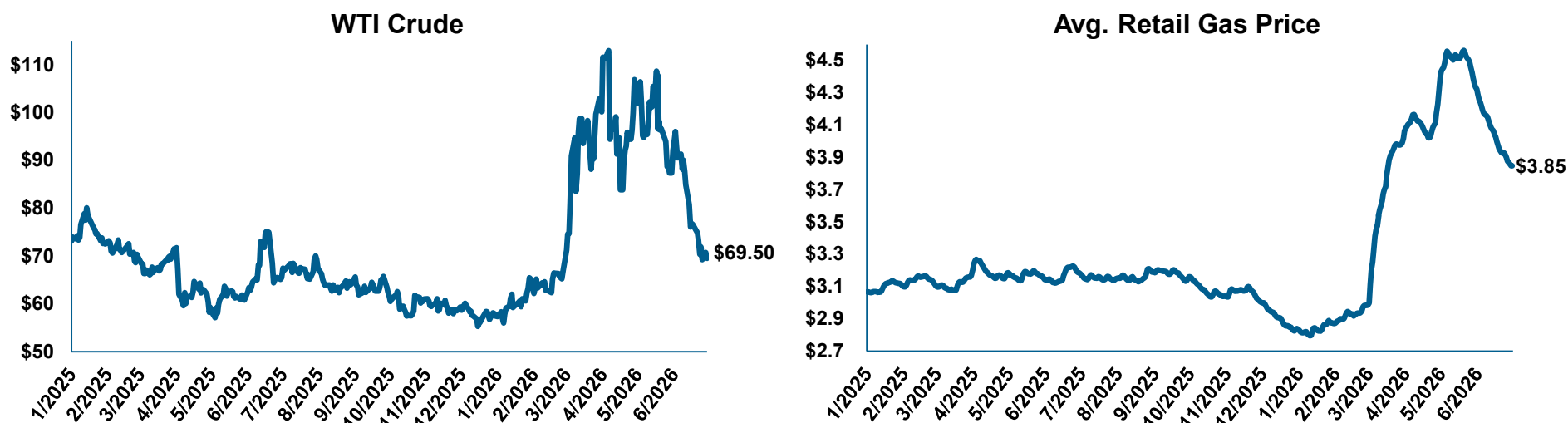
US Dollar vs. Broad Currencies¹



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

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

Gas and Oil¹

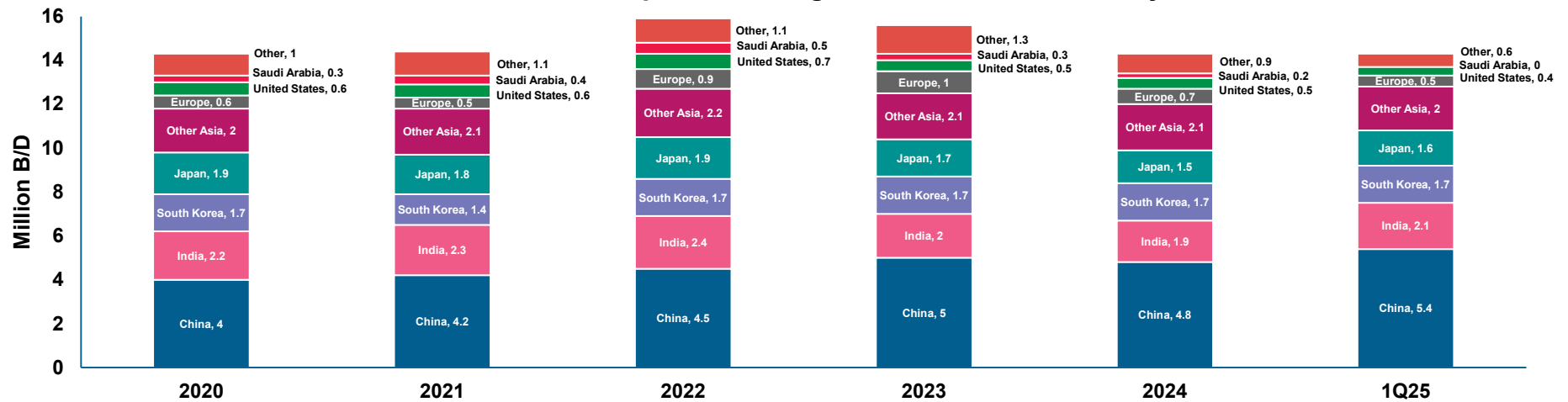


- Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at \$69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback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

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

Volume of Crude Oil¹

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



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

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

Key Trends

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

Executive Summary

As of June 30, 2026

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on June 30, 2026 was \$6.2 billion, compared to \$5.9 billion at the end of the prior quarter. The Plan had net cash outflows of \$82.2 million and investment gains of \$422.0 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +7.0%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +7.9% and +7.9% returns, respectively. The peer median return was +7.4% over the quarter. The Plan ranked in the 63rd percentile of the peer group for the quarter and ranks well above median over the trailing five-year period.
- The Retirement Plan returned +13.1% over the trailing one-year period, compared to the Policy Benchmark (+14.6%) and the Investable Benchmark Portfolio (+14.4%). The Retirement Plan's standard deviation of returns was 6.0% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (6.9%). Risk-adjusted returns (as measured by the Sharpe Ratio) ranked above the median of the peer group for all trailing time periods greater than one year.
 - Growth returned +8.9% for the quarter and +15.5% over the trailing one-year period, compared to +10.5% and +18.7% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.6% for the quarter and +8.1% over the trailing one-year period, compared to +0.8% and +3.8% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +0.9% for the quarter and +3.8% over the trailing one-year period, compared to +0.8% and +3.5% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added six new investments: WGI Dev Mkt ex US (International Equity), Oceans Venture III (Venture Capital), BSF III (Venture Capital), GC Customer Value Fund III (Private Debt), Foundry Owners' Fund III (Growth Real Estate), and BlackRock 1-3 Year Gov/Credit (Investment Grade Bonds).

Manager Highlights

Oberweis International Opportunities

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

DE Shaw Composite Fund

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

Crabel Advanced Trend

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

Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Burgundy US Small Cap	US Equity	---	Hold	Watch List
Oberweis International Opps	International Equity	---	Hold	Watch List
WGI Developed Market ex US	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	Hold	Watch List
GQG Partners Global EM	Emerging Markets Equity	---	Hold	Watch List
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	Mark Yarger, PM, retiring effective December 31, 2026.	---	---
Kotak India Midcap	Emerging Markets Equity	---	---	---
Unifi India	Emerging Markets Equity	---	Hold	Watch List
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	William Davies, CIO, retiring effective July 1, 2026.	Hold	Watch List
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Kayne Anderson Core Property	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

¹ The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Burgundy US Small Cap	US Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Dimensional EM Value	Emerging Markets Equity	Monitoring	Underperformance
GQG Global Emerging Markets	Emerging Markets Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Unifi India	Emerging Markets Equity	Monitoring	Underperformance
Columbia High Yield	High Yield Bonds	Monitoring	Underperformance
Wellington Iguazu Partners LP	Emerging Market Debt	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

¹ Watch List Excludes Private Markets and Passive Funds.

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

Watch List (continued)**Burgundy US Small Cap**

- Over the three-year period, Burgundy (+8.9%) underperformed the Russell 2000 Value by 980 basis points. Since inception in June 2023, Burgundy has underperformed the benchmark by 1,120 basis points per year, on average, and ranked in the 97th percentile compared to peers.

Oberweis International Opps

- Over the five-year period, Oberweis (+0.2%) has underperformed the MSCI World ex USA Small Cap Growth NR by 340 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 39th percentile compared to peers.

Dimensional Fund Emerging Markets Value

- Over the three-year period, Dimensional (+20.7%) underperformed the MSCI Emerging Markets Index by 160 basis points. Since inception in July 2015, Dimensional has outperformed the benchmark by 140 basis points per year, on average, and ranked in the 52nd percentile compared to peers.

GQG Global Emerging Markets Equity

- Over the three-year period, GQG (+11.5%) underperformed the MSCI Emerging Markets Index by 1,150 basis points. Over the five-year period, GQG (+2.5%) underperformed the MSCI Emerging Markets Index by 470 basis points. Since inception in July 2017, GQG has underperformed the benchmark by 120 basis points per year, on average, and ranked in the 81st percentile compared to peers.

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

- Over the three-year period, Redwheel (+14.8%) underperformed the MSCI Emerging Markets Index by 820 basis points. Over the five-year period, Redwheel (+1.0%) underperformed the MSCI Emerging Markets Index by 620 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 270 basis points per year, on average, and ranked in the 89th percentile compared to peers.

Unifi India

- Over the three-year period, Unifi (+2.8%) underperformed the MSCI India Index by 290 basis points. Since inception in April 2023, Unifi has underperformed the benchmark by 250 basis points per year, on average, and has ranked in the 99th percentile compared to peers.

Columbia High Yield Fixed Income

- Over the three-year period, Columbia High Yield Fixed Income (+8.4%) underperformed the Bloomberg US Corporate High Yield Index by 50 basis points. Since inception in December 2020, Columbia has matched the benchmark per year, on average, and ranked in the 42nd percentile compared to peers.

Wellington Iguazu Partners LP Fund

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+1.2%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 760 basis points. Since inception in February 2014, Wellington has outperformed the benchmark by 290 basis points per year, on average, and ranks in the 5th percentile of the eV Emerging Markets Fixed Income Universe.

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

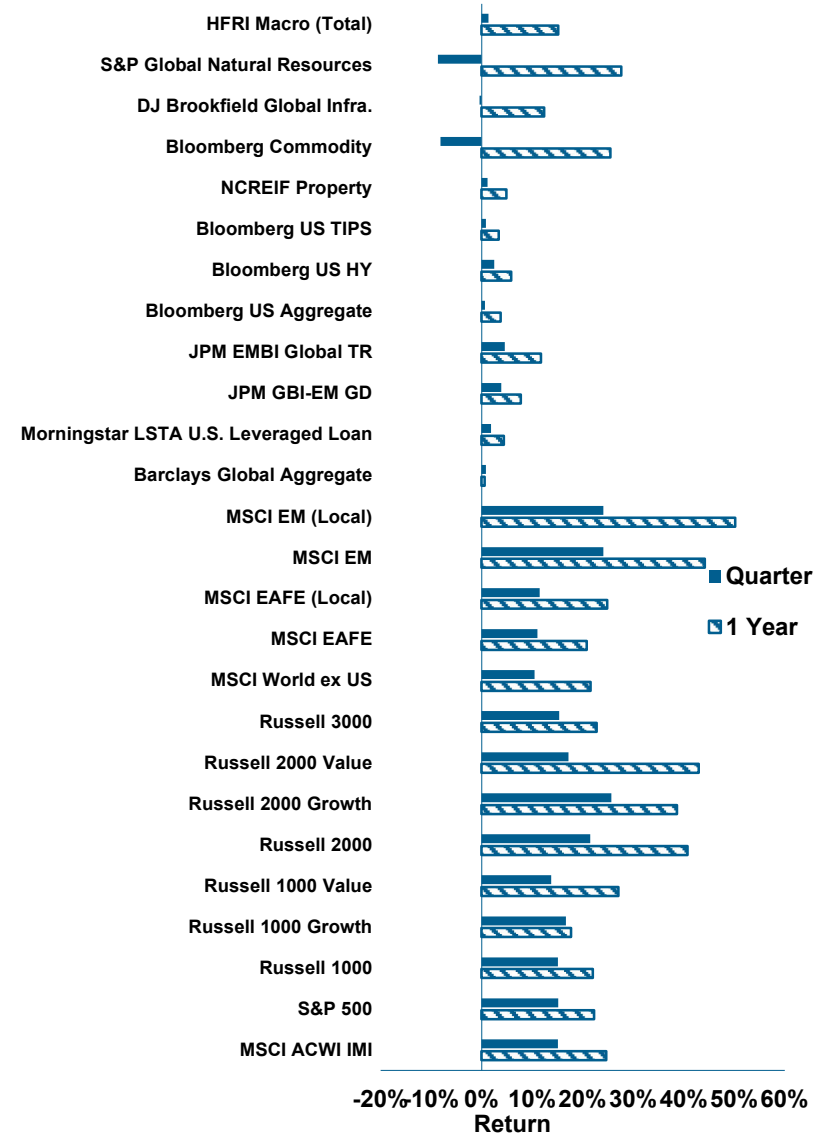
- Over the three-year period, BlackRock Core Property Fund (-7.1%) underperformed the Core Real Estate Benchmark 2 by 430 basis points. Over the five-year period, Blackrock (+0.9%) underperformed the Core Real Estate Benchmark 2 by 140 basis points. Since inception in February 2019, Blackrock has underperformed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

Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-3.3%) underperformed the Core Real Estate Benchmark 2 by 50 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 40 basis points per year, on average.

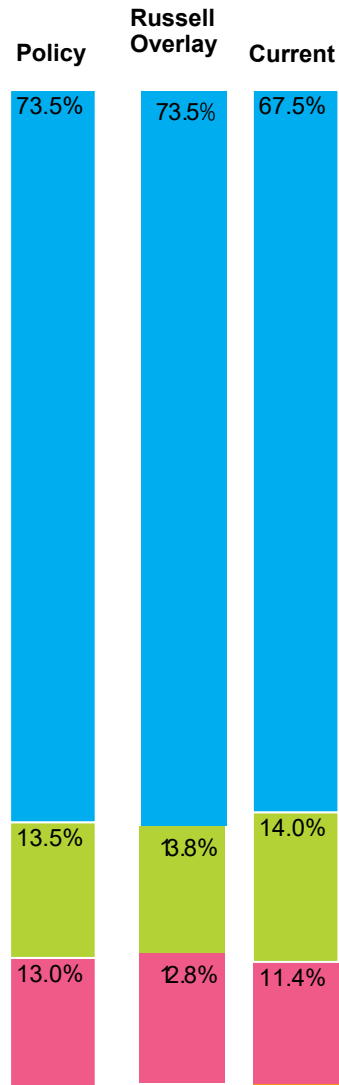
Market Environment – 2Q26 Overview

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



2Q26 Review

Total Fund | As of June 30, 2026



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,522,804,323	73.3%	73.5%	73.5%
Public Equity	2,588,058,669	41.9%	42.1%	42.0%
Private Markets	1,692,785,880	27.4%	27.4%	27.5%
Emerging Markets Debt	121,251,679	2.0%	2.0%	2.0%
High Yield Bonds	120,708,095	2.0%	2.0%	2.0%
Low Beta	882,765,366	14.3%	13.8%	13.5%
Market Neutral Strategies	198,777,436	3.2%	3.2%	3.0%
Immunized Cash Flows / Cash	683,987,930	11.1%	10.6%	10.5%
Other	765,490,261	12.4%	12.8%	13.0%
Core Real Estate	286,524,725	4.6%	4.6%	5.0%
TIPS	118,503,331	1.9%	1.9%	2.0%
Investment Grade Bonds	273,340,404	4.4%	4.7%	4.5%
Long Term Govt Bonds	87,121,801	1.4%	1.5%	1.5%
Total	6,171,059,949	100.0%	100%	100%

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

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	6,202,478,435	100.0	7.0	6.2	13.1	10.9	6.9	8.3	8.4	Mar-71
Policy Benchmark			7.9	7.1	14.6	11.5	7.2	8.4	--	
Investable Benchmark Portfolio			7.9	7.0	14.4	11.5	6.9	8.2	--	
Low-Cost Passive Portfolio			9.0	8.3	17.2	14.0	7.2	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			9.2	7.0	14.4	12.9	5.7	7.7	--	
Liability Benchmark Portfolio			0.9	0.4	2.9	-0.5	-5.6	--	--	
InvMetrics All Public DB Plans > \$1B Median			7.4	6.9	14.2	11.6	6.7	8.7	--	
InvMetrics All Public DB Plans > \$1B Rank			63	77	73	62	40	72	--	
Growth	4,546,371,879	73.3	8.9	7.3	15.5	13.5	8.2	10.7	9.6	Jul-15
Growth Benchmark			10.5	9.1	18.7	14.7	9.0	11.2	10.1	
Public Equity	2,588,542,021	41.7	12.2	9.0	19.3	17.6	9.2	12.0	8.3	Apr-08
Public Equity Benchmark			14.7	12.0	24.6	19.5	10.3	12.5	8.4	
Global Equity	1,988,781	0.0	7.0	2.9	11.4	15.5	8.0	12.7	11.7	Mar-13
MSCI All Country World Investable Market Net Index			14.9	11.8	24.2	19.5	10.6	12.5	10.9	
eV All Global Equity Median			12.7	9.7	20.7	16.7	9.2	11.4	10.2	
eV All Global Equity Rank			82	84	78	58	59	34	25	
U.S. Equity	1,460,023,461	23.5	14.8	10.3	21.6	19.6	12.0	14.9	10.9	Jun-95
MSCI USA IMI (Net)			15.6	11.0	22.8	20.1	12.0	14.6	10.4	
eV All US Equity Median			15.1	12.2	22.3	17.4	9.7	12.5	10.8	
eV All US Equity Rank			53	61	55	35	29	26	46	
International Equity	796,824,086	12.8	9.4	7.7	17.1	15.1	6.4	9.3	7.9	Jun-95
MSCI World ex U.S. IMI Index (Net)			9.9	9.0	20.8	16.9	8.8	9.7	6.3	
eV ACWI ex-US All Cap Equity Median			12.2	12.5	22.6	16.5	7.8	9.8	7.6	
eV ACWI ex-US All Cap Equity Rank			70	68	67	60	61	63	39	

Fiscal Year begins July 1.

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

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	329,705,693	5.3	13.4	13.5	24.5	17.1	5.6	8.7	9.0	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			22.7	22.4	40.3	22.1	7.2	10.0	10.0	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	7.8	10.5	10.3	
<i>eV Emg Mkts Equity Rank</i>			80	81	84	82	78	81	95	
Private Markets	1,716,172,114	27.7	5.0	5.5	11.2	7.9	8.2	9.5	8.8	Jul-15
<i>Private Markets Benchmark</i>			5.0	5.5	11.2	7.9	8.2	9.6	9.2	
<i>MSCI ACWI IMI (Net) +1%</i>			15.2	12.3	25.4	20.6	11.7	13.7	12.0	
Private Markets ex Proxy	1,623,472,971	26.2	4.8	5.4	11.3	7.6	9.6	10.2	9.4	Jul-15
Private Equity	657,168,822	10.6	4.9	4.5	11.0	7.2	8.8	13.4	11.1	Oct-05
<i>InvMetrics Public DB > \$1B Private Equity Median</i>			0.0	1.7	8.0	6.7	8.5	13.7	--	
<i>InvMetrics Public DB > \$1B Private Equity Rank</i>			4	11	20	36	43	53	--	
Venture Capital	209,548,193	3.4	14.6	14.5	23.3	11.9	10.3	--	10.7	Oct-20
Private Debt	255,369,696	4.1	1.3	2.3	7.5	9.5	9.2	7.6	7.2	Jul-15
Growth Real Estate	295,863,831	4.8	0.9	1.6	3.4	0.9	7.3	8.1	7.8	Jul-15
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			1.1	2.3	3.8	-0.7	2.0	4.3	4.9	
<i>InvMetrics Public DB Real Estate Pub+Priv Rank</i>			65	71	62	16	2	1	1	
Private Real Assets	205,522,428	3.3	5.5	9.4	18.5	12.0	14.4	10.0	9.9	Jun-16
<i>InvMetrics Public DB Real Assets/Commodities Median</i>			1.6	5.3	9.2	8.0	6.3	7.7	7.1	
<i>InvMetrics Public DB Real Assets/Commodities Rank</i>			3	15	10	18	5	11	13	
Northern Trust Russell 3000	36,503,875	0.6	15.4	11.2	23.2	20.5	12.4	15.1	13.5	Apr-14
<i>Russell 3000 Index</i>			15.4	10.9	22.8	20.4	12.3	15.1	13.4	
BlackRock 3 Month T-Bill Private Markets	56,195,268	0.9	0.9	1.8	4.0	4.8	--	--	4.8	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.9	1.7	3.8	4.6	--	--	4.6	

Please see the Appendix for composition of the Private Markets Benchmark.

Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
High Yield Bonds	120,804,519	1.9	2.4	1.9	5.7	8.4	4.3	--	--	Jun-20
Blmbg. U.S. Corp: High Yield Index			2.5	2.0	5.9	8.9	4.2	--	6.0	
eV US High Yield Fixed Inc Median			2.4	1.9	5.6	8.3	4.0	--	5.8	
eV US High Yield Fixed Inc Rank			45	50	47	40	34	--	--	
Emerging Market Debt	120,853,225	1.9	3.5	2.3	6.1	6.2	4.3	5.3	3.3	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	3.2	2.2	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	3.9	3.1	
eV All Emg Mkts Fixed Inc Rank			73	62	86	93	18	13	46	
Low Beta	865,918,951	14.0	1.6	3.7	8.1	5.9	4.6	3.9	3.5	Jul-15
Low Beta Benchmark			0.8	1.5	3.8	4.8	3.2	2.0	2.0	
Immunized Cash Flows	561,994,271	9.1	0.3	0.5	2.9	4.3	1.7	--	2.2	Oct-18
Immunized Cash Flow Benchmark			0.3	0.5	2.9	4.3	1.7	--	2.2	
Market Neutral Strategies	197,898,311	3.2	5.5	13.5	27.1	11.3	12.3	9.1	7.2	Nov-12
Market Neutral Strategies Benchmark			1.3	2.6	5.5	6.3	5.0	2.7	2.5	
Relative Value	197,898,311	3.2	5.5	13.5	27.1	11.3	12.3	9.6	8.6	Jul-15
HFRI Relative Value (Total) Index			2.0	3.7	7.9	8.1	5.4	5.4	4.9	
Relative Value Arbitrage Median			2.7	3.7	7.8	7.4	4.8	4.9	4.5	
Relative Value Arbitrage Rank			4	1	1	1	1	1	1	
Cash	30,902,874	0.5	0.8	1.7	3.7	4.5	3.3	2.3	1.6	Apr-08
ICE BofA 3 Month U.S. T-Bill			0.9	1.7	3.8	4.6	3.5	2.3	1.4	
Short Term IG Bonds	75,123,495	1.2	0.9	1.8	4.0	4.7	--	--	4.4	May-22
ICE BofA 3 Month U.S. T-Bill			0.9	1.7	3.8	4.6	--	--	4.2	
Other	768,067,954	12.4	0.9	1.4	3.8	1.5	1.2	1.6	1.5	Jul-15
Other Benchmark			0.8	1.2	3.5	1.2	0.8	1.1	1.2	

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

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Core Real Estate	289,049,209	4.7	0.9	1.7	3.7	-2.6	3.5	4.7	5.5	Jul-15
Core Real Estate Benchmark			1.0	1.7	3.1	-2.8	2.3	3.6	4.2	
TIPS	118,503,331	1.9	0.7	1.6	3.6	5.1	3.3	--	3.8	Oct-18
Blmbg. U.S. TIPS 0-5 Year			0.6	1.6	3.6	5.1	3.3	--	3.7	
Investment Grade Bonds	273,392,388	4.4	0.9	0.9	4.2	5.1	0.6	--	0.9	May-20
Custom IG Bonds Benchmark			0.6	0.7	4.1	4.3	0.3	--	0.4	
Long-Term Government Bonds	87,123,026	1.4	0.9	0.7	2.9	-0.4	-5.6	--	-6.3	Jun-20
Long-Term Government Bonds Benchmark			0.9	0.4	2.9	-0.5	-5.6	--	-6.3	
Overlay	22,119,650	0.4								

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

Total Fund | As of June 30, 2026

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	6,202,478,435	100.0	7.0	6.2	13.1	10.9	6.9	8.3	8.4	Mar-71
Policy Benchmark			7.9	7.1	14.6	11.5	7.2	8.4	--	
Investable Benchmark Portfolio			7.9	7.0	14.4	11.5	6.9	8.2	--	
Low-Cost Passive Portfolio			9.0	8.3	17.2	14.0	7.2	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			9.2	7.0	14.4	12.9	5.7	7.7	--	
Liability Benchmark Portfolio			0.9	0.4	2.9	-0.5	-5.6	--	--	
InvMetrics All Public DB Plans > \$1B Median			7.4	6.9	14.2	11.6	6.7	8.7	--	
InvMetrics All Public DB Plans > \$1B Rank			63	77	73	62	40	72	--	
Growth	4,546,371,879	73.3	8.9	7.3	15.5	13.5	8.2	10.7	9.6	Jul-15
Growth Benchmark			10.5	9.1	18.7	14.7	9.0	11.2	10.1	
Public Equity	2,588,542,021	41.7	12.2	9.0	19.3	17.6	9.2	12.0	8.3	Apr-08
Public Equity Benchmark			14.7	12.0	24.6	19.5	10.3	12.5	8.4	
Global Equity	1,988,781	0.0	7.0	2.9	11.4	15.5	8.0	12.7	11.7	Mar-13
MSCI All Country World Investable Market Net Index			15.1	12.0	24.7	20.0	11.1	13.1	11.4	
eV All Global Equity Median			12.7	9.7	20.7	16.7	9.2	11.4	10.2	
eV All Global Equity Rank			82	84	78	58	59	34	25	
U.S. Equity	1,460,023,461	23.5	14.8	10.3	21.6	19.6	12.0	14.9	10.9	Jun-95
MSCI USA IMI (Net)			15.6	11.0	22.8	20.1	12.0	14.6	10.4	
eV All US Equity Median			15.1	12.2	22.3	17.4	9.7	12.5	10.8	
eV All US Equity Rank			53	61	55	35	29	26	46	
Northern Trust Russell 3000	1,393,076,560	22.5	15.4	10.9	22.8	20.3	12.3	--	20.1	Apr-20
Russell 3000 Index			15.4	10.9	22.8	20.4	12.3	--	20.1	
Burgundy US Small Cap	66,946,606	1.1	4.5	0.8	2.8	8.9	--	--	9.9	Jun-23
Russell 2000 Value Index			17.2	23.0	43.0	18.7	--	--	21.1	
eV US Small Cap Value Equity Median			17.3	22.0	35.0	16.7	--	--	19.4	
eV US Small Cap Value Equity Rank			98	99	99	94	--	--	97	

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

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	796,824,086	12.8	9.4	7.7	17.1	15.1	6.4	9.3	7.9	Jun-95
MSCI World ex U.S. IMI Index (Net)			9.9	9.0	20.8	16.9	8.8	9.7	6.3	
eV ACWI ex-US All Cap Equity Median			12.2	12.5	22.6	16.5	7.8	9.8	7.6	
eV ACWI ex-US All Cap Equity Rank			70	68	67	60	61	63	39	
Northern Trust MSCI World ex US	597,813,344	9.6	9.3	9.1	21.0	17.1	9.8	10.2	7.3	Apr-14
MSCI World ex U.S. (Net)			10.2	9.2	21.0	16.9	9.3	9.8	7.0	
Oberweis Intl Opportunities	85,416,977	1.4	13.6	8.3	13.3	16.0	0.2	8.9	7.6	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			10.5	9.8	18.5	15.2	3.6	8.5	6.9	
eV ACWI ex-US All Cap Equity Median			12.2	12.5	22.6	16.5	7.8	9.8	7.2	
eV ACWI ex-US All Cap Equity Rank			41	65	73	52	95	75	39	
WGI Dev Markets ex US	113,406,682	1.8	--	--	--	--	--	--	--	Jul-26
MSCI World ex U.S. (Net)			--	--	--	--	--	--	--	
eV All ACWI ex-US Equity Median			--	--	--	--	--	--	--	
eV All ACWI ex-US Equity Rank			--	--	--	--	--	--	--	
Emerging Markets Equity	329,705,693	5.3	13.4	13.5	24.5	17.1	5.6	8.7	9.0	Sep-01
MSCI Emerging Markets IMI (Net)			22.7	22.4	40.3	22.1	7.2	10.0	10.0	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	10.5	10.3	
eV Emg Mkts Equity Rank			80	81	84	82	78	81	95	
Northern Trust MSCI EM IMI	68,984,749	1.1	20.5	19.7	37.4	21.0	6.7	--	9.0	Oct-18
MSCI Emerging Markets IMI (Net)			22.7	22.4	40.3	22.1	7.2	--	9.2	
Dimensional Fund Adv EM Value	64,204,692	1.0	15.9	20.1	35.8	20.7	10.6	10.6	8.4	Jul-15
MSCI Emerging Markets Value (Net)			21.7	23.0	42.3	22.3	9.2	9.4	7.0	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	10.5	8.4	
eV Emg Mkts Equity Rank			74	65	65	66	23	46	52	
GQG Global Emerging Markets	43,833,775	0.7	2.0	3.6	8.4	11.5	2.5	--	7.5	Jul-17
MSCI Emerging Markets (Net)			24.1	23.8	43.5	23.0	7.2	--	8.7	
eV Emg Mkts Equity Median			23.1	24.3	43.7	22.8	7.8	--	9.1	
eV Emg Mkts Equity Rank			98	97	97	96	94	--	81	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Redwheel Emerging Markets Equity	47,492,488	0.8	5.1	5.5	27.4	14.8	1.0	--	8.4	Sep-19
<i>MSCI Emerging Markets (Net)</i>			24.1	23.8	43.5	23.0	7.2	--	11.1	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	7.8	--	11.7	
<i>eV Emg Mkts Equity Rank</i>			95	95	79	91	96	--	89	
Wellington Emerging Markets Systematic Equity	68,615,536	1.1	21.6	30.0	46.0	27.4	10.5	--	14.1	Sep-19
<i>MSCI Emerging Markets (Net)</i>			24.1	23.8	43.5	23.0	7.2	--	11.1	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	7.8	--	11.7	
<i>eV Emg Mkts Equity Rank</i>			58	20	41	17	23	--	20	
Kotak India Midcap	16,991,084	0.3	14.2	-2.3	-3.9	11.8	7.9	--	7.9	Jul-21
<i>MSCI India Midcap</i>			17.5	-2.2	-6.8	11.0	7.1	--	7.1	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	7.8	--	7.8	
<i>eV Emg Mkts Equity Rank</i>			77	100	100	96	50	--	50	
Unifi India	19,583,369	0.3	17.4	-4.2	-12.6	2.8	--	--	6.6	Apr-23
<i>MSCI India (Net)</i>			10.1	-9.9	-12.8	5.7	--	--	9.1	
<i>eV Emg Mkts Equity Median</i>			23.1	24.3	43.7	22.8	--	--	21.6	
<i>eV Emg Mkts Equity Rank</i>			71	100	100	100	--	--	99	
Private Markets	1,716,172,114	27.7	5.0	5.5	11.2	7.9	8.2	9.5	8.8	Jul-15
<i>Private Markets Benchmark</i>			5.0	5.5	11.2	7.9	8.2	9.6	9.2	
<i>MSCI ACWI IMI (Net) +1%</i>			15.2	12.3	25.4	20.6	11.7	13.7	12.0	
Private Markets ex Proxy	1,623,472,971	26.2	4.8	5.4	11.3	7.6	9.6	10.2	9.4	Jul-15
Private Equity	657,168,822	10.6	4.9	4.5	11.0	7.2	8.8	13.4	11.1	Oct-05
<i>InvMetrics Public DB > \$1B Private Equity Median</i>			0.0	1.7	8.0	6.7	8.5	13.7	--	
<i>InvMetrics Public DB > \$1B Private Equity Rank</i>			4	11	20	36	43	53	--	
Pantheon USA Fund VI, LP	357,613	0.0	0.0	0.0	0.0	-2.3	-8.7	-4.1	0.9	Sep-05
Portfolio Advisors Private Eq III	343,774	0.0	0.1	0.1	0.4	-7.5	-4.4	-0.1	2.7	Oct-05
TPG Opportunities Partners II	59,249	0.0	2.5	4.1	-6.2	0.0	10.1	7.4	10.0	Oct-12
Crescent Mezzanine Partners VI	344,896	0.0	-4.9	-2.1	-14.3	-4.0	2.1	5.9	5.5	Jan-13

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Warburg Pincus (Europa) XI	2,954,860	0.0	-0.4	-5.9	5.6	-0.4	-0.4	6.3	7.1	May-13
57 Stars Global Opportunity III	10,089,693	0.2	-11.1	-11.1	-14.7	-13.4	-9.6	-0.3	-1.8	Jan-14
TPG Opportunities Partners III	1,043,878	0.0	-13.0	-18.7	-5.6	-4.1	-1.2	5.1	2.8	Feb-14
CCMP Capital Investors III, LP	45,150	0.0	0.1	2.2	7.2	-21.6	-18.2	-1.1	-0.3	Aug-14
Francisco Partners IV	6,569,748	0.1	-11.4	-23.5	-27.7	-9.5	-12.5	10.7	9.5	Apr-15
PE Strategic Partnership, LP	628,928,695	10.1	5.6	5.6	12.7	9.2	12.5	--	13.8	Aug-17
Innovation Endeavors III	4,332,476	0.1	-3.6	-14.6	-18.7	-27.1	-6.4	--	1.8	Jun-18
Crestline Portfolio Financing	2,098,790	0.0	1.2	0.6	-3.3	10.0	7.9	--	9.1	Jul-18

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	209,548,193	3.4	14.6	14.5	23.3	11.9	10.3	--	10.7	Oct-20
Top Tier Capital Partners IX	12,398,828	0.2	10.2	9.9	26.9	7.7	6.3	--	10.7	Sep-20
Northgate Venture Partners IX LP	14,711,188	0.2	21.3	21.8	34.5	17.0	13.4	--	10.1	Oct-20
Canvas III	3,276,664	0.1	-4.9	-15.2	-22.9	-7.7	-1.5	--	-2.7	Nov-20
Innovation Endeavors IV	3,603,908	0.1	1.4	-2.5	16.0	2.6	-0.9	--	-0.9	Jun-21
Invesco Alpha II	11,710,444	0.2	3.5	3.5	8.5	11.9	--	--	14.0	Sep-21
Next Play Capital III	11,664,684	0.2	10.7	10.7	24.6	10.2	--	--	3.8	Dec-21
Tiger Iron SJPF	63,161,463	1.0	21.7	21.7	46.7	24.1	--	--	11.8	Mar-22
Bow Capital Fund II	3,742,863	0.1	-0.6	-6.6	-8.4	0.4	--	--	-2.6	Jun-22
BSF II	6,123,717	0.1	0.0	5.2	34.5	16.5	--	--	9.4	Jul-22
Lerer Hippeau VIII	4,989,774	0.1	-0.2	0.0	18.8	8.8	--	--	2.1	Sep-22
Signia Venture Partners IV	1,500,912	0.0	-1.6	-1.6	11.7	1.5	--	--	-2.5	Oct-22
Next Play SJPF	6,123,217	0.1	0.7	0.7	-0.8	-4.0	--	--	-6.0	Nov-22
Crosslink Ventures X	1,713,032	0.0	1.6	5.9	3.6	--	--	--	-12.0	Sep-23
Sierra Ventures XIII	2,927,161	0.0	-0.9	3.4	1.1	--	--	--	6.4	Sep-23
Collective Global I	33,480,513	0.5	34.8	34.8	21.8	--	--	--	10.8	Nov-23
Innovation Endeavors V, L.P.	1,429,637	0.0	-2.3	-5.0	-11.6	--	--	--	-12.8	Apr-24
Crosslink Endeavour Fund II	292,371	0.0	-2.5	21.1	8.6	--	--	--	-12.7	Jul-24
Friends and Family III	3,732,761	0.1	8.3	22.5	51.2	--	--	--	31.7	Jan-25
Streamlined Ventures V	4,783,228	0.1	16.2	13.2	22.3	--	--	--	15.9	Feb-25
Northgate Select III	6,401,035	0.1	13.3	12.7	31.1	--	--	--	26.1	May-25

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Lerer Hippeau IX	1,019,620	0.0	-4.0	-7.6	-36.1	--	--	--	-33.9	Jun-25
Upfront VIII, L.P.	975,039	0.0	-2.7	-14.7	-14.7	--	--	--	-14.7	Jul-25
Tribeca Access II	5,770,009	0.1	12.4	12.4	--	--	--	--	-4.0	Dec-25
Red Tree Venture Fund II	1,765,246	0.0	-13.9	--	--	--	--	--	-13.9	Feb-26
Oceans Venture III	1,250,000	0.0	--	--	--	--	--	--	0.0	May-26
BSF III	1,000,878	0.0	--	--	--	--	--	--	0.0	May-26
Private Debt	255,369,696	4.1	1.3	2.3	7.5	9.5	9.2	7.6	7.2	Jul-15
White Oak Direct Lending	25,943,211	0.4	-5.6	-7.1	-10.6	-8.7	5.1	4.9	5.6	Nov-10
Blackstone/GSO Cap Partners	822,502	0.0	-10.8	21.2	110.1	21.5	15.3	1.2	3.5	Dec-10
Cross Ocean USD ESS Fund I, LP	227,523	0.0	-8.7	-7.0	-31.2	-18.8	-12.9	-0.7	0.3	Apr-14
Shoreline China Value III, LP	1,347,223	0.0	-0.2	-59.2	-61.4	-29.9	-23.6	-11.1	-9.2	Jul-15
Cross Ocean USD ESS Fund II LP	1,736,571	0.0	-1.0	2.0	132.8	53.2	30.8	19.2	18.9	May-16
Cross Ocean USD ESS Fund III, LP	9,407,759	0.2	2.1	4.0	11.4	15.9	12.9	--	13.5	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	3,972,813	0.1	-0.8	-0.8	2.3	9.9	10.1	--	13.6	May-20
Eagle Point Defensive Income Fund	5,745,984	0.1	-0.3	2.8	11.7	15.6	6.5	--	9.0	Jul-20
HPS Special Situations Opportunity	4,675,614	0.1	0.4	6.3	11.9	9.9	11.9	--	14.7	Dec-20
Crestline Portfolio Fin II	6,543,686	0.1	2.5	5.6	10.2	10.4	11.2	--	10.1	Dec-20
SVP Special Situations V	20,491,786	0.3	6.3	7.5	15.2	17.5	12.9	--	12.7	Jun-21
Arbour Lane COF III	22,236,473	0.4	2.1	2.1	6.1	12.3	--	--	6.9	Nov-21
Angelo Gordon CS II	16,182,844	0.3	2.9	7.6	13.7	15.6	--	--	9.3	Feb-22
Eagle Point Defensive II	18,884,818	0.3	1.1	4.2	10.4	13.2	--	--	11.5	Sep-22

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
HPS Special Situations Opportunity Fund II	11,160,440	0.2	2.1	4.9	7.9	9.3	--	--	8.3	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	12,460,740	0.2	0.8	0.8	10.5	--	--	--	21.2	Jan-24
Invesco Credit Partners Fund III, L.P.	9,785,559	0.2	2.3	2.3	4.7	--	--	--	6.9	Mar-24
Silver Point Distressed Opportunity Institutional Partners II, L.P.	4,963,751	0.1	0.5	3.1	35.8	--	--	--	41.2	Jul-24
Silver Point Specialty Credit Fund III, L.P.	15,040,856	0.2	1.3	4.4	12.6	--	--	--	13.6	Dec-24
Arbour Lane Credit Opportunity Fund IV, L.P.	13,664,740	0.2	-1.7	-1.7	1.3	--	--	--	-0.6	Feb-25
Strategic Value Special Situations Fund VI, L.P.	1,542,316	0.0	6.7	3.0	-10.0	--	--	--	-7.6	Mar-25
TPG AG Credit III	9,621,787	0.2	5.6	5.0	29.5	--	--	--	22.9	Apr-25
Eagle Point III	7,674,845	0.1	-3.9	9.7	--	--	--	--	7.3	Oct-25
NB Capital Solutions Fund III	3,994,854	0.1	33.4	--	--	--	--	--	33.4	Mar-26
GC Customer Value Fund III	18,001,002	0.3	--	--	--	--	--	--	1.7	May-26
TPG Hybrid Solutions (A)	9,240,000	0.1	--	--	--	--	--	--	--	Jul-26
Growth Real Estate	295,863,831	4.8	0.9	1.6	3.4	0.9	7.3	8.1	7.8	Jul-15
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			<i>1.1</i>	<i>2.3</i>	<i>3.8</i>	<i>-0.7</i>	<i>2.0</i>	<i>4.3</i>	<i>4.9</i>	
<i>InvMetrics Public DB Real Estate Pub+Priv Rank</i>			<i>65</i>	<i>71</i>	<i>62</i>	<i>16</i>	<i>2</i>	<i>1</i>	<i>1</i>	
Brookfield SREP I	33,250	0.0	203.2	206.1	244.2	21.1	12.0	12.9	13.6	Aug-13
Tristan - EPISO III	1,872,373	0.0	-1.9	-5.7	-6.2	-8.0	-5.0	-0.2	-2.2	Dec-13
Orion Euro Real Estate IV LP	5,350,040	0.1	-1.0	-0.8	0.8	2.2	9.2	-0.3	-0.5	Mar-14
Sculptor Real Estate Fund III	1,235,628	0.0	-1.3	-11.1	-17.6	3.2	27.9	24.8	19.7	Sep-14
Tristan - EPISO IV	13,902,254	0.2	-0.3	-4.0	-2.6	-5.5	-2.6	2.9	3.6	Jan-16
KSL Capital Partners IV, LP	19,880,690	0.3	-2.6	-3.9	-7.6	0.7	9.8	6.3	4.3	Apr-16
Brookfield SREP II	7,227,088	0.1	-0.5	0.3	-2.0	-4.3	3.5	6.9	6.9	Jul-16

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
DRA Growth & Income Fund IX	4,104,079	0.1	-17.4	-17.5	-16.6	-9.8	3.5	--	7.8	Feb-17
GEM Realty Fund VI	6,700,354	0.1	1.9	1.0	8.9	3.7	6.9	--	5.7	Dec-17
Torchlight Debt Opportunity VI	23,998,600	0.4	0.5	2.0	6.1	5.9	8.6	--	6.1	May-18
Tristan - EPIISO V	16,801,787	0.3	-0.9	-5.8	-3.5	-5.8	0.2	--	-29.6	May-19
DRA Growth and Income Fund X, LLC	14,702,941	0.2	1.1	3.1	3.9	0.7	11.5	--	12.1	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,161,416	0.2	1.1	1.2	4.6	1.0	7.8	--	7.0	Jun-20
Exeter Industrial Value Fund V	9,804,140	0.2	2.0	3.6	3.9	2.3	13.4	--	13.8	Oct-20
Torchlight Debt Fund VII	7,626,931	0.1	1.3	3.2	5.3	3.3	3.9	--	3.7	Feb-21
HIG Realty Partners IV	15,566,544	0.3	0.1	1.5	4.4	3.6	--	--	22.5	Feb-22
Praedium X MidInc	12,998,388	0.2	-1.8	-6.4	-5.5	-5.2	--	--	-7.3	Apr-22
AIGGRE Fund IV	16,051,581	0.3	-0.5	1.9	2.1	-0.9	--	--	6.0	Jun-22
Centerbridge RE II	11,350,065	0.2	1.6	1.5	5.7	4.1	--	--	0.9	Jul-22
GCP SecureSpace Property Partners, L.P	11,981,197	0.2	2.3	7.9	18.4	13.3	--	--	2.2	Sep-22
DRA Growth and Income Fund XI	16,004,113	0.3	5.2	5.4	9.7	--	--	--	-4.1	Dec-23
EQT Exeter Industrial Value Fund VI	12,900,383	0.2	3.8	6.0	5.7	--	--	--	-1.9	Dec-23
IPI Partners III	21,248,552	0.3	1.6	5.1	-2.9	--	--	--	11.4	Jan-25
Kayne Anderson VII	12,892,493	0.2	1.9	2.3	2.2	--	--	--	1.9	May-25
Cloud Capital II	12,908,484	0.2	15.0	32.6	67.8	--	--	--	67.8	Jul-25
Foundry Owners' Fund III	8,560,460	0.1	--	--	--	--	--	--	0.0	May-26

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Real Assets	205,522,428	3.3	5.5	9.4	18.5	12.0	14.4	10.0	9.9	Jun-16
<i>InvMetrics Public DB Real Assets/Commodities Median</i>			1.6	5.3	9.2	8.0	6.3	7.7	7.1	
<i>InvMetrics Public DB Real Assets/Commodities Rank</i>			3	15	10	18	5	11	13	
Brookfield Infrastructure III	17,329,639	0.3	-0.2	2.4	9.1	10.7	12.4	11.1	11.0	Jun-16
Global Infra Part III-A/B, LP	9,079,155	0.1	2.6	-1.5	-0.1	5.0	9.3	--	6.2	Sep-16
Lime Rock Partners VIII	5,165,148	0.1	17.2	21.8	19.7	17.9	20.7	--	12.8	Dec-18
Kimmeridge Energy Fund V, L.P.	6,338,204	0.1	12.8	12.8	12.3	7.8	16.7	--	12.2	Aug-19
Global Infra Partners IV	6,679,976	0.1	2.3	4.9	3.1	7.7	6.6	--	-52.4	Oct-19
Lime Rock New Energy, L.P.	3,357,040	0.1	-0.4	-1.9	0.9	35.2	24.9	--	20.0	Aug-20
Orion Mine Finance Fund III, L.P.	3,466,866	0.1	2.5	5.1	14.6	7.2	8.5	--	9.3	Sep-20
Tembo Cap Mining III	4,252,246	0.1	9.2	52.1	103.5	62.2	--	--	37.2	Oct-21
Mountain Capital II	4,016,805	0.1	3.3	2.3	5.6	6.4	--	--	4.8	Jan-22
Aether Seed Partners I	7,316,689	0.1	3.0	3.0	13.1	8.9	--	--	48.0	May-22
Hull Street Energy II	11,922,725	0.2	-1.4	4.1	16.8	16.9	--	--	1.1	Jul-22
Kimmeridge Fund VI	18,120,956	0.3	4.9	4.9	9.4	8.4	--	--	8.4	Oct-22
HIG Infrastructure Partners	15,971,534	0.3	8.0	19.9	23.8	23.2	--	--	2.3	Jan-23
Paine Schwartz VI	7,343,637	0.1	1.2	6.0	16.0	10.1	--	--	7.2	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	5,535,534	0.1	0.0	1.6	19.7	--	--	--	-0.5	Sep-23
Scout Energy VI	8,075,321	0.1	-6.7	-6.7	1.3	--	--	--	-1.2	Oct-23
Orion Mine Fin IV	3,095,676	0.0	9.2	26.1	93.3	--	--	--	32.5	Oct-23
Lime Rock IX	6,728,001	0.1	20.5	23.0	42.0	--	--	--	16.4	Dec-23
Seraya Partners Fund I, L.P.	15,150,209	0.2	5.7	7.8	19.1	--	--	--	14.8	Jan-24

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Primary Wave Music IP Fund 4, L.P.	7,672,798	0.1	2.9	2.9	2.1	--	--	--	4.4	Nov-24
Pelican Energy Partners Base Zero, L.P.	14,146,464	0.2	3.5	19.2	30.2	--	--	--	14.4	Nov-24
Hull Street NRG III	4,491,433	0.1	12.6	22.8	32.1	--	--	--	24.9	Apr-25
Melange Secondaries Partners	15,599,194	0.3	26.5	26.4	38.3	--	--	--	38.3	Jul-25
Lime Rock New Energy II, L.P.	1,640,481	0.0	-3.9	36.2	--	--	--	--	36.2	Dec-25
Tembo Capital IV	925,907	0.0	0.2	--	--	--	--	--	-0.3	Feb-26
Seraya Partners Fund II	2,100,791	0.0	1.0	1.0	--	--	--	--	1.0	Jan-26
Northern Trust Russell 3000	36,503,875	0.6	15.4	11.2	23.2	20.5	12.4	15.1	13.5	Apr-14
<i>Russell 3000 Index</i>			15.4	10.9	22.8	20.4	12.3	15.1	13.4	
BlackRock 3 Month T-Bill Private Markets	56,195,268	0.9	0.9	1.8	4.0	4.8	--	--	4.8	Apr-23
BlackRock 3 Month T-Bill Private Market	56,195,268	0.9	0.9	1.8	4.0	4.8	--	--	4.8	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.9	1.7	3.8	4.6	--	--	4.6	
High Yield Bonds	120,804,519	1.9	2.4	1.9	5.7	8.4	4.3	--	6.0	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	--	6.0	
<i>eV US High Yield Fixed Inc Median</i>			2.4	1.9	5.6	8.3	4.0	--	5.7	
<i>eV US High Yield Fixed Inc Rank</i>			45	50	47	40	34	--	36	
Mellon High Yield Beta	11,991,406	0.2	2.6	1.9	6.0	8.8	4.3	--	6.2	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	--	6.0	
<i>eV US High Yield Fixed Inc Median</i>			2.4	1.9	5.6	8.3	4.0	--	5.7	
<i>eV US High Yield Fixed Inc Rank</i>			35	51	33	24	33	--	31	
Columbia High Yield Fixed Income	108,813,113	1.8	2.4	1.9	5.7	8.4	4.3	--	4.7	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	--	4.7	
<i>eV US High Yield Fixed Inc Median</i>			2.4	1.9	5.6	8.3	4.0	--	4.6	
<i>eV US High Yield Fixed Inc Rank</i>			46	49	48	42	34	--	42	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Market Debt	120,853,225	1.9	3.5	2.3	6.1	6.2	4.3	5.3	3.3	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	3.2	2.2	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	3.9	3.1	
eV All Emg Mkts Fixed Inc Rank			73	62	86	93	18	13	46	
Wellington Iguazu Partners LP Fund	48,786,574	0.8	1.5	1.9	-1.1	1.2	3.2	5.8	6.1	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			4.2	2.4	9.8	8.8	2.4	3.2	3.2	
eV All Emg Mkts Fixed Inc Median			4.4	2.8	9.8	9.1	3.0	3.9	4.0	
eV All Emg Mkts Fixed Inc Rank			100	74	100	100	44	8	5	
Payden EMD Blended Currency	72,066,651	1.2	4.9	2.6	11.7	9.9	3.2	--	2.7	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			4.2	2.4	9.8	8.8	2.4	--	2.2	
eV Emg Mkts Fixed Inc - Blended Currency Median			4.9	3.3	11.2	10.0	3.3	--	3.3	
eV Emg Mkts Fixed Inc - Blended Currency Rank			49	77	44	53	63	--	74	
Low Beta	865,918,951	14.0	1.6	3.7	8.1	5.9	4.6	3.9	3.5	Jul-15
Low Beta Benchmark			0.8	1.5	3.8	4.8	3.2	2.0	2.0	
Immunized Cash Flows	561,994,271	9.1	0.3	0.5	2.9	4.3	1.7	--	2.2	Oct-18
Immunized Cash Flow Benchmark			0.3	0.5	2.9	4.3	1.7	--	2.2	
Insight Immunized Cash Flow	561,994,271	9.1	0.3	0.5	2.9	4.3	1.7	--	1.9	Jul-19
Blmbg. U.S. Treasury: 1-3 Year			0.4	0.6	2.9	4.4	1.9	--	2.0	
Market Neutral Strategies	197,898,311	3.2	5.5	13.5	27.1	11.3	12.3	9.1	7.2	Nov-12
Market Neutral Strategies Benchmark			1.3	2.6	5.5	6.3	5.0	2.7	2.5	
Relative Value	197,898,311	3.2	5.5	13.5	27.1	11.3	12.3	9.6	8.6	Jul-15
HFRI Relative Value (Total) Index			2.0	3.7	7.9	8.1	5.4	5.4	4.9	
Relative Value Arbitrage Median			2.7	3.7	7.8	7.4	4.8	4.9	4.5	
Relative Value Arbitrage Rank			4	1	1	1	1	1	1	
DE Shaw Composite Fund, LLC	98,286,945	1.6	7.6	12.8	21.8	18.7	18.7	15.7	14.8	Apr-13
HFRI Fund Weighted Composite Index			6.4	7.4	16.2	11.5	6.6	7.3	6.1	
Hudson Bay	18,199,553	0.3	1.7	2.9	6.5	6.3	6.8	--	8.3	Aug-17
HFRI Relative Value (Total) Index			2.0	3.7	7.9	8.1	5.4	--	5.1	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crabel Advanced Trend Barclay CTA Index	81,411,813	1.3	3.8 0.4	17.1 4.9	40.6 11.4	4.0 3.5	6.4 3.7	-- --	6.3 3.6	Jun-21
Cash	30,902,874	0.5	0.8	1.7	3.7	4.5	3.3	2.3	1.6	Apr-08
ICE BofA 3 Month U.S. T-Bill			0.9	1.7	3.8	4.6	3.5	2.3	1.4	
Cash	30,902,874	0.5	0.8	1.7	3.7	4.5	3.3	2.3	1.6	Apr-08
ICE BofA 3 Month U.S. T-Bill			0.9	1.7	3.8	4.6	3.5	2.3	1.4	
Short Term IG Bonds	75,123,495	1.2	0.9	1.8	4.0	4.7	--	--	4.4	May-22
ICE BofA 3 Month U.S. T-Bill			0.9	1.7	3.8	4.6	--	--	4.2	
Blackrock 3-Month T-Bill	75,123,495	1.2	0.9	1.8	4.0	4.7	--	--	4.4	May-22
ICE BofA 3 Month U.S. T-Bill			0.9	1.7	3.8	4.6	--	--	4.2	
Other	768,067,954	12.4	0.9	1.4	3.8	1.5	1.2	1.6	1.5	Jul-15
Other Benchmark			0.8	1.2	3.5	1.2	0.8	1.1	1.2	
Core Real Estate	289,049,209	4.7	0.9	1.7	3.7	-2.6	3.5	4.7	5.5	Jul-15
Core Real Estate Benchmark			1.0	1.7	3.1	-2.8	2.3	3.6	4.2	
BlackRock Core Property Fund	32,582,399	0.5	-0.2	-0.9	0.5	-7.1	0.9	--	2.0	Feb-19
Core Real Estate Benchmark 2			1.0	1.7	3.1	-2.8	2.3	--	2.4	
Clarion Lion Properties Fund	79,820,426	1.3	1.1	2.3	4.8	-3.3	2.3	--	2.8	Mar-19
Core Real Estate Benchmark 2			1.0	1.7	3.1	-2.8	2.3	--	2.4	
TA Realty Core Property Fund	126,752,584	2.0	0.7	1.4	2.7	-0.6	--	--	2.8	Jan-22
Core Real Estate Benchmark 2			1.0	1.7	3.1	-2.8	--	--	0.4	
Kayne Anderson Core	49,893,800	0.8	1.6	3.3	6.7	--	--	--	5.5	Jan-25
Core Real Estate Benchmark 4			1.0	1.7	3.1	--	--	--	2.6	
TIPS	118,503,331	1.9	0.7	1.6	3.6	5.1	3.3	--	3.8	Oct-18
Blmbg. U.S. TIPS 0-5 Year			0.6	1.6	3.6	5.1	3.3	--	3.7	
Northern Trust 0-5 Year TIPS	118,503,331	1.9	0.7	1.6	3.6	5.1	3.3	--	3.8	Nov-18
BBg U.S. TIPS 0-5 Years			0.6	1.6	3.6	5.1	3.3	--	3.8	

Total Fund | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Investment Grade Bonds	273,392,388	4.4	0.9	0.9	4.2	5.1	0.6	--	0.9	May-20
<i>Custom IG Bonds Benchmark</i>			<i>0.6</i>	<i>0.7</i>	<i>4.1</i>	<i>4.3</i>	<i>0.3</i>	--	<i>0.4</i>	
Voya Securitized Credit	58,438,277	0.9	1.1	1.7	5.0	7.0	1.8	--	2.8	May-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.6</i>	<i>1.0</i>	<i>5.1</i>	<i>4.7</i>	<i>0.6</i>	--	<i>0.5</i>	
BlackRock 1-3 Year Gov/Credit	60,109,391	1.0	--	--	--	--	--	--	--	Jul-26
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			--	--	--	--	--	--	--	
Invesco Core Bonds	154,844,719	2.5	0.8	0.8	4.0	4.6	0.1	--	0.2	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.7</i>	<i>0.6</i>	<i>3.8</i>	<i>4.2</i>	<i>0.1</i>	--	<i>0.2</i>	
Long-Term Government Bonds	87,123,026	1.4	0.9	0.7	2.9	-0.4	-5.6	--	-6.3	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			<i>0.9</i>	<i>0.4</i>	<i>2.9</i>	<i>-0.5</i>	<i>-5.6</i>	--	<i>-6.3</i>	
BlackRock Long-Term Gov Bonds	87,123,026	1.4	0.9	0.7	2.9	-0.4	-5.6	--	-6.3	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>0.9</i>	<i>0.4</i>	<i>2.9</i>	<i>-0.4</i>	<i>-5.6</i>	--	<i>-6.3</i>	
Overlay	22,119,650	0.4								
Russell Overlay	21,923,291	0.4								

Cash Flow Summary Quarter Ending June 30, 2026						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	4,308,215,826	633,030,209	-790,908,896	-157,878,687	396,034,740	4,546,371,879
Public Equity	2,439,233,260	549,776,702	-695,552,995	-145,776,293	295,085,054	2,588,542,021
Global Equity	441,184,189	-	-477,180,051	-477,180,051	37,984,643	1,988,781
Artisan Global Value	239,633,451	-	-263,649,664	-263,649,664	26,004,994	1,988,781
Artisan Global Opportunities	201,550,738	-	-213,530,387	-213,530,387	11,979,649	-
U.S. Equity	1,097,523,098	199,974,164	-167,054	199,807,110	162,693,254	1,460,023,461
Northern Trust Russell 3000	1,033,451,678	199,974,164	-	199,974,164	159,650,718	1,393,076,560
Burgundy US Small Cap	64,071,124	-	-167,054	-167,054	3,042,536	66,946,606
International Equity	658,710,010	293,803,565	-218,169,103	75,634,461	62,479,615	796,824,086
Northern Trust MSCI World ex US	382,421,770	178,990,440	-	178,990,440	36,401,135	597,813,344
Oberweis Intl Opportunities	75,183,713	-	-155,904	-155,904	10,389,168	85,416,977
Morgan Stanley International Equity	81,642,881	-	-89,379,237	-89,379,237	7,923,439	187,083
First Eagle International Equity	119,461,646	-	-128,633,962	-128,633,962	9,172,316	-
WGI Dev Markets ex US	-	114,813,125	-	114,813,125	-1,406,443	113,406,682
Emerging Markets Equity	241,815,964	55,998,973	-36,786	55,962,187	31,927,542	329,705,693
Northern Trust MSCI EM IMI	10,245,399	55,998,973	-	55,998,973	2,740,377	68,984,749
Dimensional Fund Adv EM Value	55,397,605	-	-	-	8,807,087	64,204,692
GQG Global Emerging Markets	42,991,080	-	-	-	842,695	43,833,775
Redwheel Emerging Markets Equity	45,177,935	-	-	-	2,314,553	47,492,488
Wellington Emerging Markets Systematic Equity	56,437,237	-	-36,786	-36,786	12,215,085	68,615,536
Kotak India Midcap	14,878,854	-	-	-	2,112,230	16,991,084
Unifi India	16,687,854	-	-	-	2,895,515	19,583,369
Private Markets	1,634,293,693	83,253,507	-95,247,995	-11,994,488	93,872,909	1,716,172,114
Private Markets ex Proxy	1,506,734,560	83,253,507	-50,241,581	33,011,926	83,726,484	1,623,472,971
Private Equity	619,714,860	15,263,604	-10,934,823	4,328,781	33,125,181	657,168,822
PE Strategic Partnership, LP	587,689,765	15,000,000	-9,616,728	5,383,272	35,855,658	628,928,695
Pantheon USA Fund VI, LP	357,613	-	-	-	-	357,613
Portfolio Advisors Private Eq III	343,563	-	-	-	211	343,774
TPG Opportunities Partners II	57,826	-	-356	-356	1,779	59,249
Crescent Mezzanine Partners VI	362,536	4,410	-	4,410	-22,050	344,896
Warburg Pincus (Europa) XI	3,380,235	-	-411,200	-411,200	-14,175	2,954,860

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity III	11,693,444	-	-352,655	-352,655	-1,251,096	10,089,693
TPG Opportunities Partners III	1,687,654	54,847	-424,388	-369,541	-274,235	1,043,878
CCMP Capital Investors III, LP	45,117	110	-	110	-77	45,150
Francisco Partners IV	7,416,493	204,237	-	204,237	-1,050,982	6,569,748
Innovation Endeavors III	4,492,234	-	-10,437	-10,437	-149,321	4,332,476
Crestline Portfolio Financing	2,188,380	-	-119,059	-119,059	29,469	2,098,790
Venture Capital	170,786,581	14,051,235	-3,313,487	10,737,748	28,023,863	209,548,193
Top Tier Capital Partners IX	11,292,570	-	-243,881	-243,881	1,350,139	12,398,828
Northgate Venture Partners IX LP	13,614,682	-	-1,485,707	-1,485,707	2,582,213	14,711,188
Canvas III	3,307,000	134,042	-	134,042	-164,378	3,276,664
Innovation Endeavors IV	3,429,051	126,000	-9,663	116,337	58,520	3,603,908
Invesco Alpha II	11,319,852	-	-20,480	-20,480	411,072	11,710,444
Next Play Capital III	10,161,204	380,000	-25,000	355,000	1,148,481	11,664,684
Tiger Iron SJPF	46,639,000	5,706,847	-	5,706,847	10,815,616	63,161,463
Bow Capital Fund II	3,445,532	317,637	-25,000	292,637	4,694	3,742,863
Lerer Hippeau VIII	4,752,183	250,000	-24,507	225,493	12,098	4,989,774
BSF II	6,121,897	-	-28,126	-28,126	29,946	6,123,717
Signia Venture Partners IV	1,538,711	-	-59,358	-59,358	21,559	1,500,912
Next Play SJPF	6,081,241	-	-23,555	-23,555	65,531	6,123,217
Crosslink Ventures X	1,685,917	-	-17,327	-17,327	44,442	1,713,032
Sierra Ventures XIII	2,737,524	353,843	-158,161	195,682	-6,045	2,927,161
Collective Global I	24,830,970	-	-450,000	-450,000	9,099,543	33,480,513
Innovation Endeavors V, L.P.	1,005,983	425,000	-	425,000	-1,346	1,429,637
Crosslink Endeavour Fund II	299,994	-	-5,541	-5,541	-2,082	292,371
Friends and Family III	3,146,129	300,000	-18,750	281,250	305,382	3,732,761
Northgate Select III	4,527,326	1,200,000	-	1,200,000	673,709	6,401,035
Lerer Hippeau IX	749,724	300,000	-26,010	273,990	-4,094	1,019,620
Upfront VIII, L.P.	724,556	252,088	-	252,088	-1,605	975,039
Tribeca Access II	4,104,810	1,054,900	-390,022	664,878	1,000,321	5,770,009
Oceans Venture III	-	1,250,000	-	1,250,000	-	1,250,000
BSF III	-	1,000,878	-	1,000,878	-	1,000,878

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	233,270,645	30,968,079	-14,160,146	16,807,933	5,291,118	255,369,696
White Oak Direct Lending	27,379,541	-	-	-	-1,436,331	25,943,211
Blackstone/GSO Cap Partners	921,928	-	-	-	-99,426	822,502
Cross Ocean USD ESS Fund I, LP	720,818	-	-439,653	-439,653	-53,641	227,523
Shoreline China Value III, LP	1,350,089	-	-	-	-2,866	1,347,223
Cross Ocean USD ESS Fund II LP	1,753,257	-	-1,601	-1,601	-15,085	1,736,571
Cross Ocean USD ESS Fund III, LP	9,217,295	-	-68,884	-68,884	259,348	9,407,759
Arbour Lane Credit Opportunity Fund II, L.P.	4,598,269	-	-605,970	-605,970	-19,486	3,972,813
Eagle Point Defensive Income Fund	6,793,044	-	-1,036,066	-1,036,066	-10,995	5,745,984
HPS Special Situations Opportunity	5,288,225	-	-652,500	-652,500	39,889	4,675,614
Crestline Portfolio Fin II	6,885,332	-	-558,737	-558,737	217,092	6,543,686
SVP Special Situations V	19,280,378	-	-372,601	-372,601	1,584,009	20,491,786
Arbour Lane COF III	23,490,690	-	-1,992,913	-1,992,913	738,696	22,236,473
Angelo Gordon CS II	16,156,880	-	-619,895	-619,895	645,859	16,182,844
Eagle Point Defensive II	19,944,219	-	-1,336,481	-1,336,481	277,080	18,884,818
HPS Special Situations Opportunity Fund II	12,222,690	-	-1,383,861	-1,383,861	321,611	11,160,440
Charlesbank Credit Opportunities Fund III, L.P.	13,651,287	-	-1,499,105	-1,499,105	308,558	12,460,740
Invesco Credit Partners Fund III, L.P.	9,641,066	-	-276,181	-276,181	420,674	9,785,559
Silver Point Specialty Credit Fund III, L.P.	13,662,048	1,753,211	-617,965	1,135,246	243,562	15,040,856
Silver Point Distressed Opportunity Institutional Partners II, L.P.	4,310,376	630,969	-28,730	602,239	51,136	4,963,751
Strategic Value Special Situations Fund VI, L.P.	1,388,343	61,250	-61,250	-	153,973	1,542,316
Arbour Lane Credit Opportunity Fund IV, L.P.	13,804,914	52,760	-20,432	32,328	-172,502	13,664,740
TPG AG Credit III	8,113,240	1,422,758	-361,246	1,061,512	447,035	9,621,787
Eagle Point III	8,131,470	32,706	-143,419	-110,713	-345,912	7,674,845
GC Customer Value Fund III	-	17,774,425	-	17,774,425	226,577	18,001,002
NB Capital Solutions Fund III	4,565,246	-	-2,082,656	-2,082,656	1,512,263	3,994,854

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	284,964,361	16,930,669	-9,340,500	7,590,169	3,309,301	295,863,831
Brookfield SREP I	10,968	-	-5,570	-5,570	27,852	33,250
Tristan - EPISO III	2,088,624	-	-186,336	-186,336	-29,915	1,872,373
Orion Euro Real Estate IV LP	5,432,208	-	-29,773	-29,773	-52,395	5,350,040
Sculptor Real Estate Fund III	1,251,821	-	-	-	-16,193	1,235,628
Tristan - EPISO IV	14,422,556	-	-503,367	-503,367	-16,935	13,902,254
KSL Capital Partners IV, LP	20,139,800	352,945	-	352,945	-612,055	19,880,690
Brookfield SREP II	8,858,163	313,457	-1,589,828	-1,276,371	-354,704	7,227,088
DRA Growth & Income Fund IX	4,969,960	-	-	-	-865,881	4,104,079
GEM Realty Fund VI	6,573,173	-	-21,892	-21,892	149,073	6,700,354
Torchlight Debt Opportunity VI	24,608,391	-	-779,393	-779,393	169,602	23,998,600
Tristan - EPISO V	16,949,003	-	-63,056	-63,056	-84,160	16,801,787
DRA Growth and Income Fund X, LLC	14,990,156	-	-451,299	-451,299	164,084	14,702,941
Rockpoint Real Estate Fund VI, L.P.	10,317,701	-	-303,090	-303,090	146,805	10,161,416
Exeter Industrial Value Fund V	11,472,062	-	-1,885,104	-1,885,104	217,182	9,804,140
Torchlight Debt Fund VII	7,632,651	-	-128,831	-128,831	123,111	7,626,931
HIG Realty Partners IV	15,752,373	-	-265,968	-265,968	80,140	15,566,544
Praedium X MidInc	12,978,160	296,666	-102,708	193,958	-173,730	12,998,388
AIGGRE Fund IV	16,134,506	-	-31,823	-31,823	-51,102	16,051,581
GCP SecureSpace Property Partners, L.P	11,714,015	-	-51,697	-51,697	318,879	11,981,197
Centerbridge RE II	10,631,192	545,075	-	545,075	173,798	11,350,065
EQT Exeter Industrial Value Fund VI	10,785,520	1,700,000	-38,250	1,661,750	453,112	12,900,383
DRA Growth and Income Fund XI	11,939,980	3,530,149	-	3,530,149	533,984	16,004,113
Kayne Anderson VII	14,649,815	-	-1,903,928	-1,903,928	146,606	12,892,493
IPI Partners III	20,917,952	-	-142,650	-142,650	473,250	21,248,552
Cloud Capital II	9,743,611	1,546,490	-855,937	690,553	2,474,320	12,908,484
Foundry Owners' Fund III	-	8,645,887	-	8,645,887	-85,427	8,560,460

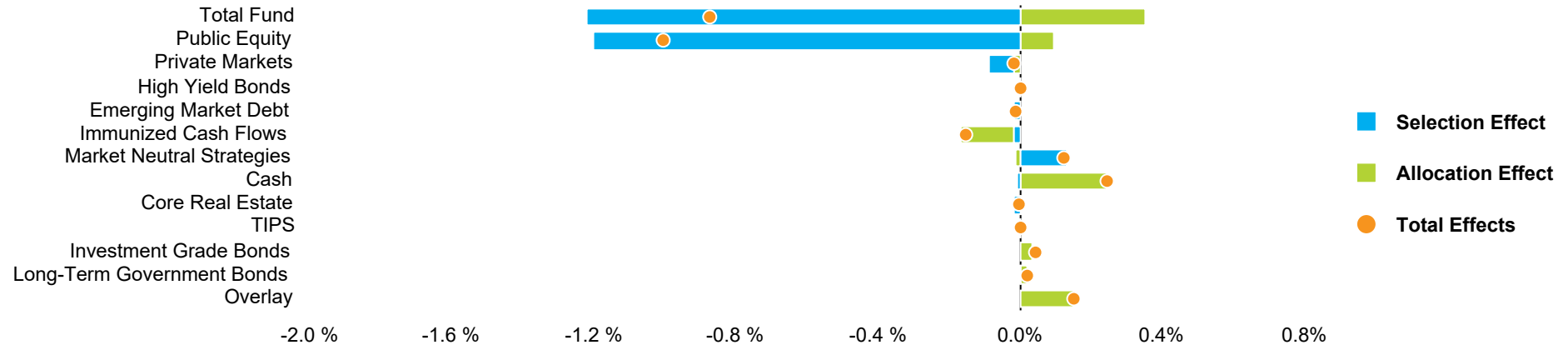
Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	197,998,113	6,039,920	-12,492,625	-6,452,705	13,977,021	205,522,428
Brookfield Infrastructure III	17,494,022	-	-185,277	-185,277	20,894	17,329,639
Global Infra Part III-A/B, LP	11,187,635	-	-2,437,931	-2,437,931	329,451	9,079,155
Lime Rock Partners VIII	4,727,388	-	-373,168	-373,168	810,928	5,165,148
Kimmeridge Energy Fund V, L.P.	5,708,281	-	-281,140	-281,140	911,063	6,338,204
Global Infra Partners IV	6,534,267	-	-24,922	-24,922	170,630	6,679,976
Lime Rock New Energy, L.P.	3,351,633	17,610	-	17,610	-12,203	3,357,040
Orion Mine Finance Fund III, L.P.	4,621,834	-	-1,308,876	-1,308,876	153,908	3,466,866
Tembo Cap Mining III	4,896,425	-	-1,216,792	-1,216,792	572,613	4,252,246
Mountain Capital II	4,192,770	-	-376,062	-376,062	200,097	4,016,805
Aether Seed Partners I	7,106,302	-	-69,525	-69,525	279,912	7,316,689
Hull Street Energy II	11,906,141	230,318	-	230,318	-213,734	11,922,725
Kimmeridge Fund VI	17,270,437	-	-347,876	-347,876	1,198,395	18,120,956
HIG Infrastructure Partners	14,076,373	1,893,987	-1,517,245	376,742	1,518,419	15,971,534
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	4,402,861	1,133,194	-33,562	1,099,632	33,041	5,535,534
Paine Schwartz VI	7,255,520	-	-7,506	-7,506	95,623	7,343,637
Orion Mine Fin IV	3,754,247	-	-1,125,756	-1,125,756	467,185	3,095,676
Scout Energy VI	7,948,629	1,315,770	-562,867	752,904	-626,212	8,075,321
Lime Rock IX	5,152,175	564,336	-43,646	520,690	1,055,136	6,728,001
Seraya Partners Fund I, L.P.	14,200,563	137,336	-257,208	-119,872	1,069,518	15,150,209
Pelican Energy Partners Base Zero, L.P.	13,661,907	-	-211,140	-211,140	695,697	14,146,464
Primary Wave Music IP Fund 4, L.P.	7,420,259	-	-127,214	-127,214	379,753	7,672,798
Hull Street NRG III	3,697,128	292,190	-193,029	99,161	695,144	4,491,433
Melange Secondaries Partners	13,075,643	-	-1,488,846	-1,488,846	4,012,397	15,599,194
Northern Trust Russell 3000	61,949,630	-	-35,001,549	-35,001,549	9,555,794	36,503,875
Northern Trust Russell 3000	61,949,630	-	-35,001,549	-35,001,549	9,555,794	36,503,875
BlackRock 3 Month T-Bill Private Markets	65,609,502	-	-10,004,865	-10,004,865	590,631	56,195,268
Black Rock 3 Month T-Bill Private Market	65,609,502	-	-10,004,865	-10,004,865	590,631	56,195,268
High Yield Bonds	117,921,831	-	-107,906	-107,906	2,990,594	120,804,519
Mellon High Yield Beta	11,691,683	-	-7,210	-7,210	306,933	11,991,406
Columbia High Yield Fixed Income	106,230,148	-	-100,696	-100,696	2,683,660	108,813,113
Streamlined Ventures V	3,470,725	750,000	-31,250	718,750	593,754	4,783,228

Total Fund | As of June 30, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Emerging Market Debt	116,767,042	-	-	-	4,086,183	120,853,225
Wellington Iguazu Partners LP Fund	48,087,630	-	-	-	698,944	48,786,574
Payden EMD Blended Currency	68,679,412	-	-	-	3,387,239	72,066,651
Low Beta	821,557,719	470,165,260	-439,394,973	30,770,287	13,590,945	865,918,951
Immunized Cash Flows	411,805,607	156,487,689	-7,564,587	148,923,102	1,265,562	561,994,271
Insight Immunized Cash Flow	411,805,607	156,487,689	-7,564,587	148,923,102	1,265,562	561,994,271
Market Neutral Strategies	187,653,540	-	-	-	10,244,771	197,898,311
Relative Value	187,653,540	-	-	-	10,244,771	197,898,311
DE Shaw Composite Fund, LLC	91,308,600	-	-	-	6,978,345	98,286,945
Hudson Bay	17,901,172	-	-	-	298,381	18,199,553
Crabel Advanced Trend	78,443,768	-	-	-	2,968,045	81,411,813
Cash	132,774,100	313,677,571	-416,825,993	-103,148,422	1,277,196	30,902,874
Cash	132,774,100	313,677,571	-416,825,993	-103,148,422	1,277,196	30,902,874
Short Term IG Bonds	89,324,473	-	-15,004,392	-15,004,392	803,415	75,123,495
Blackrock 3-Month T-Bill	89,324,473	-	-15,004,392	-15,004,392	803,415	75,123,495
Other	714,378,758	75,000,000	-28,035,385	46,964,615	6,724,581	768,067,954
Core Real Estate	289,172,639	-	-2,915,434	-2,915,434	2,792,004	289,049,209
BlackRock Core Property Fund	32,841,108	-	-199,304	-199,304	-59,405	32,582,399
Clarion Lion Properties Fund	79,506,382	-	-702,873	-702,873	1,016,917	79,820,426
TA Realty Core Property Fund	127,098,823	-	-1,282,121	-1,282,121	935,881	126,752,584
Kayne Anderson Core	49,726,326	-	-731,136	-731,136	898,610	49,893,800
TIPS	117,692,286	-	-8,833	-8,833	819,877	118,503,331
Northern Trust 0-5 Year TIPS	117,692,286	-	-8,833	-8,833	819,877	118,503,331
Investment Grade Bonds	236,258,261	60,000,000	-25,106,889	34,893,111	2,241,015	273,392,388
Voya Securitized Credit	57,785,747	-	-65,229	-65,229	717,759	58,438,277
Invesco Core Bonds	178,472,514	-	-25,041,660	-25,041,660	1,413,865	154,844,719
BlackRock 1-3 Year Gov/Credit	-	60,000,000	-	60,000,000	109,391	60,109,391
Long-Term Government Bonds	71,255,572	15,000,000	-4,230	14,995,770	871,684	87,123,026
BlackRock Long-Term Gov Bonds	71,255,572	15,000,000	-4,230	14,995,770	871,684	87,123,026
Overlay	18,482,969	37,957,622	-40,000,000	-2,042,378	5,679,059	22,119,650
Russell Overlay	18,286,669	37,957,622	-40,000,000	-2,042,378	5,679,001	21,923,291
Terminated Manager Assets	196,301	-	-	-	58	196,359
Total Fund	5,862,635,273	1,216,153,091	-1,298,339,254	-82,186,163	422,029,325	6,202,478,435

Attribution Effects 3 Month Ending June 30, 2026



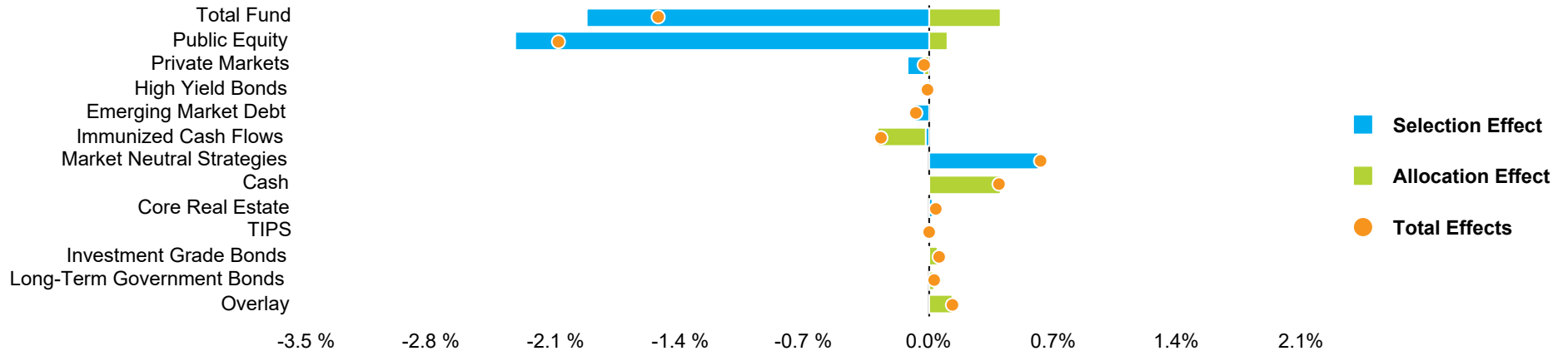
Attribution Summary 3 Month Ending June 30, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	12.2	14.7	-2.6	-1.2	0.1	-1.0
Private Markets	5.0	5.0	0.0	-0.1	0.0	0.0
High Yield Bonds	2.4	2.5	0.0	0.0	0.0	0.0
Emerging Market Debt	3.5	4.2	-0.7	0.0	0.0	0.0
Immunized Cash Flows	0.3	0.3	0.0	0.0	-0.2	-0.2
Market Neutral Strategies	5.5	1.3	4.2	0.1	0.0	0.1
Cash	0.8	0.9	0.0	0.0	0.2	0.2
Core Real Estate	0.9	1.0	-0.2	0.0	0.0	0.0
TIPS	0.7	0.6	0.0	0.0	0.0	0.0
Investment Grade Bonds	0.9	0.6	0.2	0.0	0.0	0.0
Long-Term Government Bonds	0.9	0.9	0.0	0.0	0.0	0.0
Overlay	26.2	0.9	25.3	0.0	0.2	0.2
Total Fund	7.0	7.9	-0.9	-1.2	0.4	-0.9

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

Total Fund | As of June 30, 2026

Attribution Effects 1 Year Ending June 30, 2026

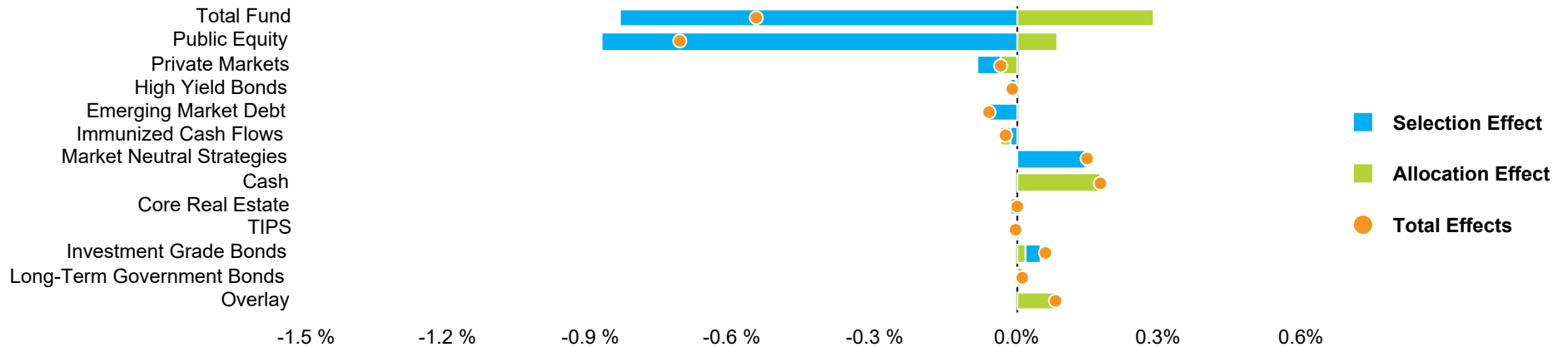


Attribution Summary 1 Year Ending June 30, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	19.3	24.6	-5.3	-2.3	0.1	-2.1
Private Markets	11.2	11.2	0.0	-0.1	0.0	0.0
High Yield Bonds	5.7	5.9	-0.2	0.0	0.0	0.0
Emerging Market Debt	6.1	9.8	-3.7	-0.1	0.0	-0.1
Immunized Cash Flows	2.9	2.9	0.0	0.0	-0.3	-0.3
Market Neutral Strategies	27.1	5.5	21.6	0.6	0.0	0.6
Cash	3.7	3.8	-0.1	0.0	0.4	0.4
Core Real Estate	3.7	3.1	0.6	0.0	0.0	0.0
TIPS	3.6	3.6	0.0	0.0	0.0	0.0
Investment Grade Bonds	4.2	4.1	0.1	0.0	0.0	0.1
Long-Term Government Bonds	2.9	2.9	0.0	0.0	0.0	0.0
Overlay	28.5	3.8	24.7	0.0	0.1	0.1
Total Fund	13.1	14.6	-1.5	-1.9	0.4	-1.5

Total Fund | As of June 30, 2026

Attribution Effects 3 Years Ending June 30, 2026



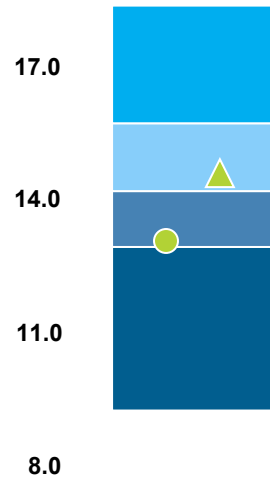
Attribution Summary 3 Years Ending June 30, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	17.6	19.5	-1.9	-0.9	0.1	-0.7
Private Markets	7.9	7.9	0.0	0.0	0.0	0.0
High Yield Bonds	8.4	8.9	-0.4	0.0	0.0	0.0
Emerging Market Debt	6.2	8.8	-2.7	-0.1	0.0	-0.1
Immunized Cash Flows	4.3	4.3	0.0	0.0	0.0	0.0
Market Neutral Strategies	11.3	6.3	5.0	0.1	0.0	0.1
Cash	4.5	4.6	-0.2	0.0	0.2	0.2
Core Real Estate	-2.6	-2.8	0.3	0.0	0.0	0.0
TIPS	5.1	5.1	0.0	0.0	0.0	0.0
Investment Grade Bonds	5.1	4.3	0.9	0.0	0.0	0.1
Long-Term Government Bonds	-0.4	-0.4	0.0	0.0	0.0	0.0
Overlay	16.7	4.6	12.0	0.0	0.1	0.1
Total Fund	10.9	11.5	-0.6	-0.8	0.3	-0.6

Total Fund | One Year As of June 30, 2026

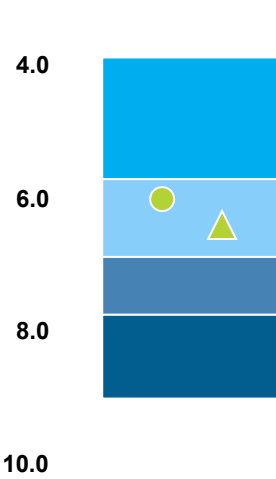
Annualized Return (%) Trailing 1 Year

20.0



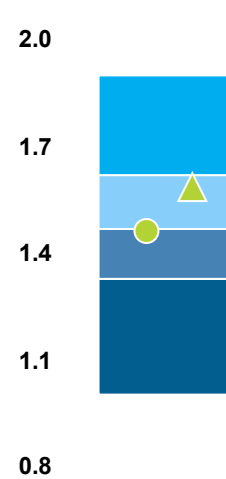
Annualized St. Dev. Trailing 1 Year

2.0



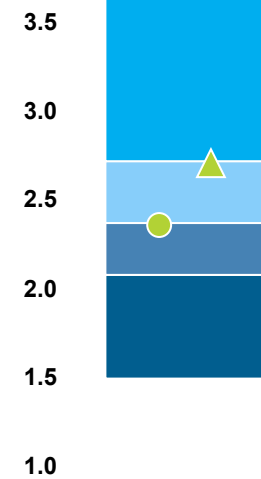
Sharpe Ratio Trailing 1 Year

2.3



Sortino Ratio Trailing 1 Year

4.0



Total Fund	13.1	(73)
Policy Benchmark	14.6	(44)
5th Percentile	18.4	
1st Quartile	15.7	
Median	14.2	
3rd Quartile	13.0	
95th Percentile	9.3	

Total Fund	6.0	(33)
Policy Benchmark	6.4	(37)
5th Percentile	3.9	
1st Quartile	5.7	
Median	6.9	
3rd Quartile	7.8	
95th Percentile	9.0	

Total Fund	1.5	(53)
Policy Benchmark	1.6	(31)
5th Percentile	1.9	
1st Quartile	1.6	
Median	1.5	
3rd Quartile	1.3	
95th Percentile	1.0	

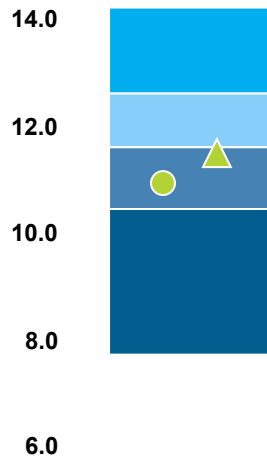
Total Fund	2.4	(51)
Policy Benchmark	2.7	(26)
5th Percentile	3.7	
1st Quartile	2.7	
Median	2.4	
3rd Quartile	2.1	
95th Percentile	1.5	

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

Total Fund | Three Years As of June 30, 2026

Annualized Return (%) Trailing 3 Years

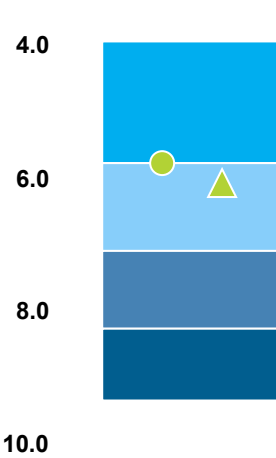
16.0



Total Fund	10.9	(62)
Policy Benchmark	11.5	(53)
5th Percentile	14.2	
1st Quartile	12.6	
Median	11.6	
3rd Quartile	10.5	
95th Percentile	7.7	

Annualized St. Dev. Trailing 3 Years

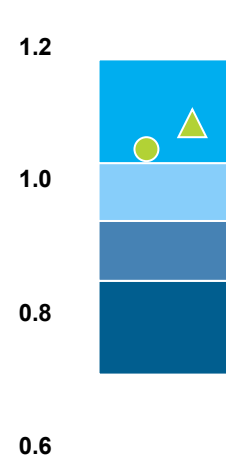
2.0



Total Fund	5.8	(25)
Policy Benchmark	6.1	(30)
5th Percentile	4.0	
1st Quartile	6.1	
Median	7.1	
3rd Quartile	8.3	
95th Percentile	9.3	

Sharpe Ratio Trailing 3 Years

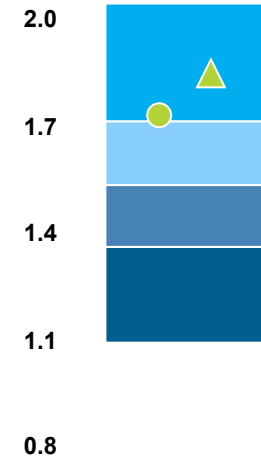
1.4



Total Fund	1.0	(21)
Policy Benchmark	1.1	(16)
5th Percentile	1.2	
1st Quartile	1.0	
Median	0.9	
3rd Quartile	0.8	
95th Percentile	0.7	

Sortino Ratio Trailing 3 Years

2.3

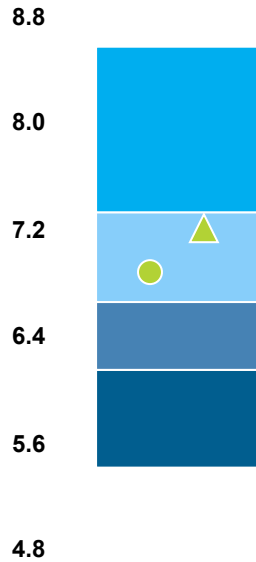


Total Fund	1.7	(24)
Policy Benchmark	1.8	(12)
5th Percentile	2.0	
1st Quartile	1.7	
Median	1.5	
3rd Quartile	1.4	
95th Percentile	1.1	

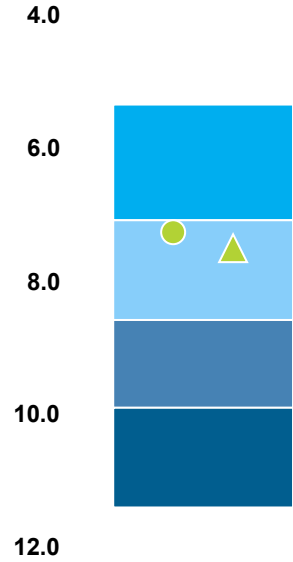
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Five Years As of June 30, 2026

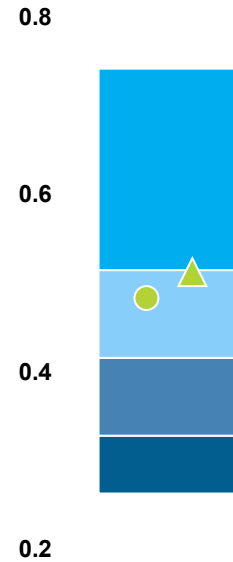
Annualized Return (%) Trailing 5 Years



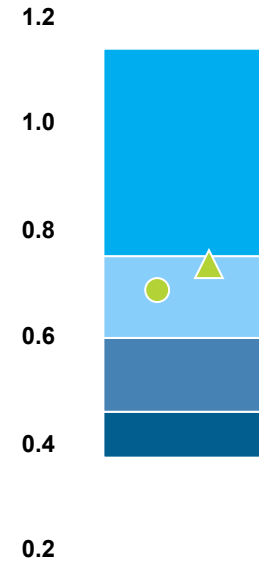
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



● Total Fund	6.9 (40)
▲ Policy Benchmark	7.2 (30)
5th Percentile	8.6
1st Quartile	7.3
Median	6.7
3rd Quartile	6.2
95th Percentile	5.4

● Total Fund	7.3 (27)
▲ Policy Benchmark	7.5 (30)
5th Percentile	5.3
1st Quartile	7.1
Median	8.6
3rd Quartile	9.9
95th Percentile	11.4

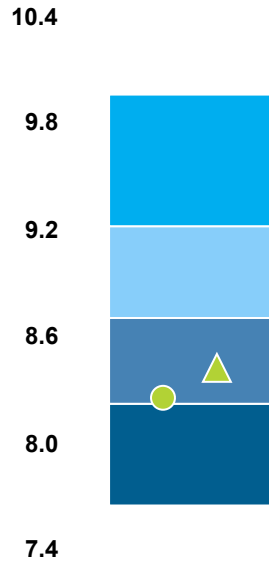
● Total Fund	0.5 (29)
▲ Policy Benchmark	0.5 (26)
5th Percentile	0.7
1st Quartile	0.5
Median	0.4
3rd Quartile	0.3
95th Percentile	0.3

● Total Fund	0.7 (30)
▲ Policy Benchmark	0.7 (26)
5th Percentile	1.1
1st Quartile	0.8
Median	0.6
3rd Quartile	0.5
95th Percentile	0.4

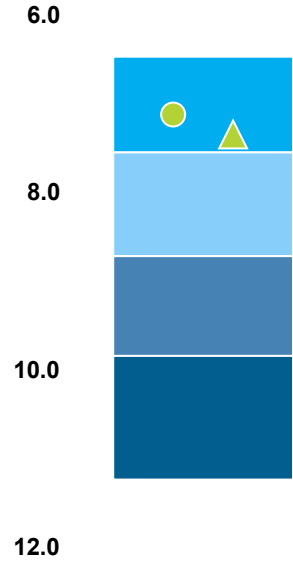
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Ten Years As of June 30, 2026

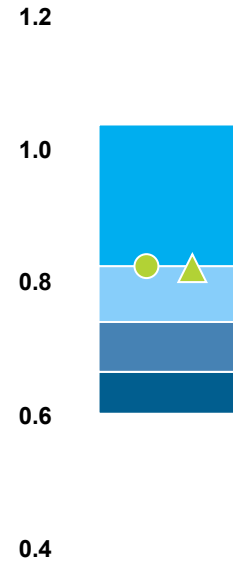
Annualized Return (%) Trailing 10 Years



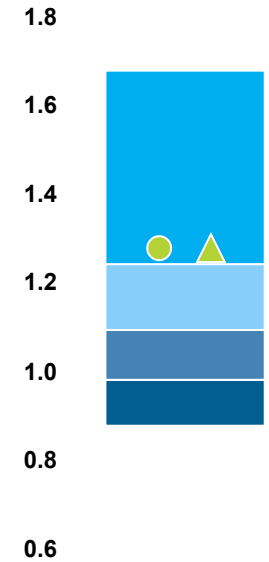
Annualized St. Dev. Trailing 10 Years



Sharpe Ratio Trailing 10 Years



Sortino Ratio Trailing 10 Years



Total Fund	8.3	(72)
Policy Benchmark	8.4	(65)
5th Percentile	10.0	
1st Quartile	9.2	
Median	8.7	
3rd Quartile	8.2	
95th Percentile	7.6	

Total Fund	7.1	(17)
Policy Benchmark	7.3	(21)
5th Percentile	6.5	
1st Quartile	7.6	
Median	8.7	
3rd Quartile	9.8	
95th Percentile	11.2	

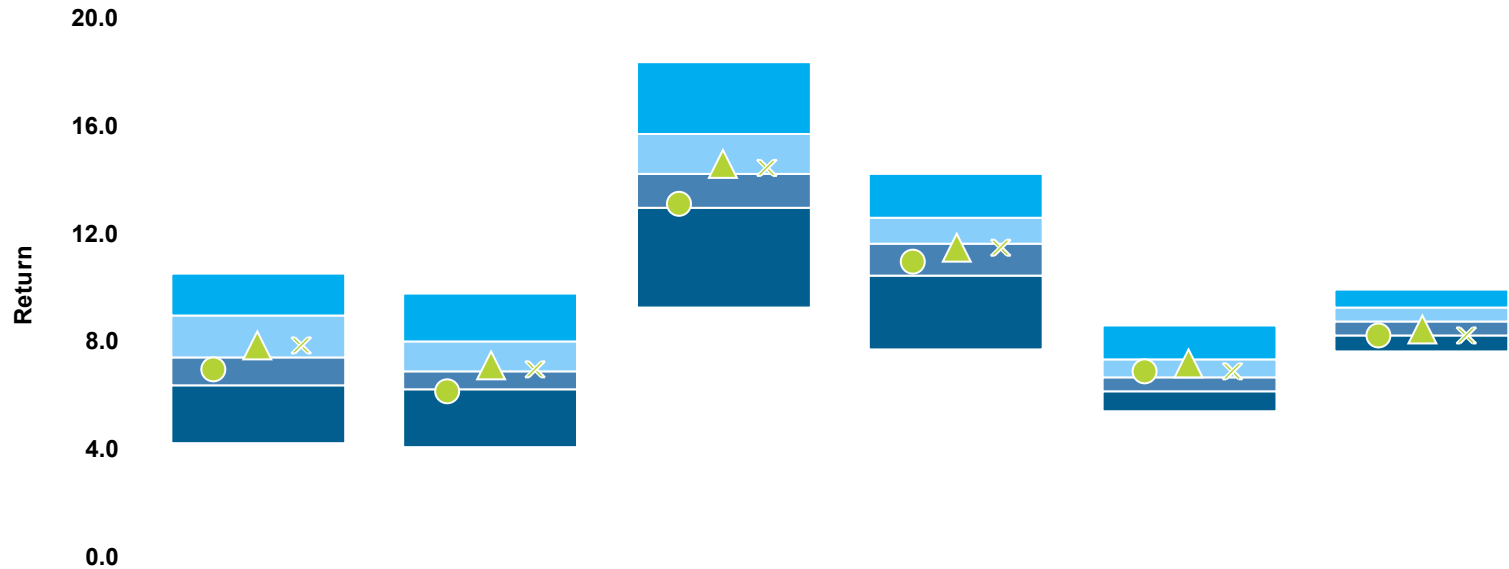
Total Fund	0.8	(26)
Policy Benchmark	0.8	(26)
5th Percentile	1.0	
1st Quartile	0.8	
Median	0.7	
3rd Quartile	0.7	
95th Percentile	0.6	

Total Fund	1.3	(22)
Policy Benchmark	1.3	(22)
5th Percentile	1.7	
1st Quartile	1.2	
Median	1.1	
3rd Quartile	1.0	
95th Percentile	0.9	

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

Total Fund | As of June 30, 2026

InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending June 30, 2026

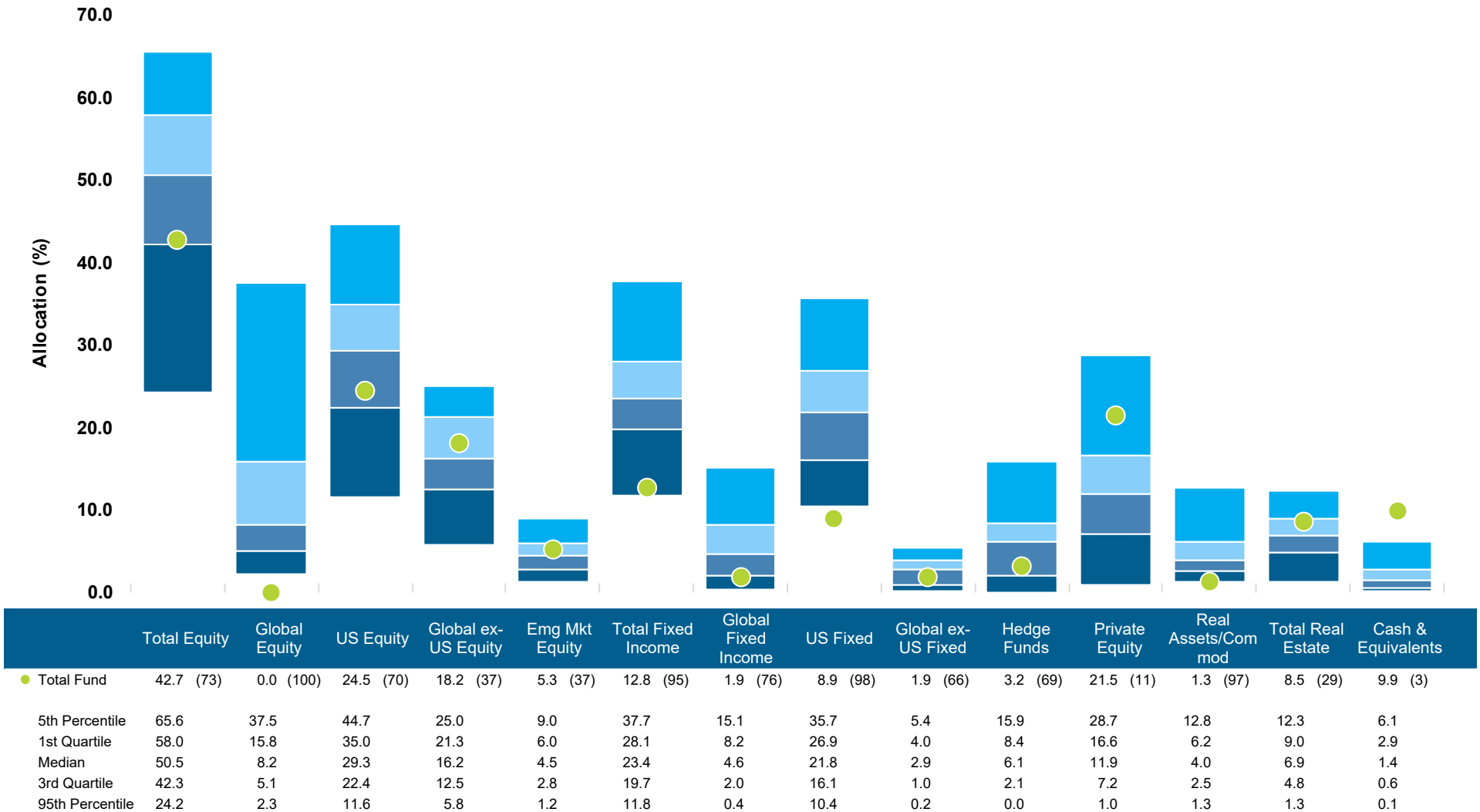


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	7.0 (63)	6.2 (77)	13.1 (73)	10.9 (62)	6.9 (40)	8.3 (72)
▲ Policy Benchmark	7.9 (42)	7.1 (43)	14.6 (44)	11.5 (53)	7.2 (30)	8.4 (65)
✕ Investable Benchmark Portfolio	7.9 (42)	7.0 (48)	14.4 (46)	11.5 (53)	6.9 (41)	8.2 (77)
5th Percentile	10.5	9.8	18.4	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	12.6	7.3	9.2
Median	7.4	6.9	14.2	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	10.5	6.2	8.2
95th Percentile	4.2	4.1	9.3	7.7	5.4	7.6
Population	107	107	107	107	103	99

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

Total Fund | As of June 30, 2026

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



Parentheses contain percentile rankings.

Benchmark History

Total Fund

7/1/2025	Present	23.5% MSCI USA IMI NR USD / 13% MSCI World ex USA IMI NR USD / 5.5% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
6/1/2024	6/1/2025	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR.

Benchmark History

1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 YrTR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR 34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global

Low-Cost Passive Portfolio

7/1/2025	Present	23.5% MSCI USA IMI NR USD / 13% MSCI World ex USA IMI NR USD / 5.5% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global
----------	---------	--

Benchmark History

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

Benchmark History

11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR

Liability Driven Benchmark Portfolio

10/1/2018	Present	BBgBarc US Treasury Long TR
Growth		
6/1/2024	Present	57.14% Public Equity Benchmark / 37.41% Private Markets Benchmark / 2.72% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.72% BBgBarc US Corporate High Yield TR
4/1/2022	5/31/2024	59.15% Public Equity Benchmark / 35.21% Private Markets Benchmark / 2.82% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.82% BBgBarc US Corporate High Yield TR
6/1/2021	3/31/2022	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM

Benchmark History

9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
7/1/2025	Present	55.95% MSCI USA IMI NR USD / 30.95% MSCI World ex USA IMI NR USD / 13.10% MSCI Emerging Market IMI Net
4/1/2022	4/1/2025	57.14% MSCI USA IMI NR USD / 26.19% MSCI World ex USA IMI NR USD / 16.67% MSCI Emerging Market IMI Net
6/1/2021	3/31/2022	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net

Benchmark History

10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD
International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Burgiss PE
11/1/2016	9/30/2023	Custom Private Equity BM (100% Cambridge US PE)
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		

Benchmark History

11/1/2016	9/30/2021	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Northern Trust Russe		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
Private Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Asset		
No Benchmark Selected		
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	50% Cash / 31.25% Immunized Cash Flow Benchmark / 18.75% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies

Benchmark History

11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR

Immunized Cash Flows

10/1/2018	Present	Immunized Cash Flow
-----------	---------	---------------------

Market Neutral Strategies

3/1/2022	Present	SOFR +1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index

Macro

7/1/2015	Present	HFRI Macro (Total) Index
----------	---------	--------------------------

Relative Value

7/1/2015	Present	HFRI Relative Value (Total) Index
----------	---------	-----------------------------------

Cash

7/1/2002	Present	ICE BofA 91 Days T-Bills TR
----------	---------	-----------------------------

Other

4/1/2022	Present	38.46% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 34.62% Custom IG Bonds Benchmark / 11.54% BBgBarc US Treasury Long TR/ 15.38% BBgBarc US Treasury TIPS 0-5 Yr TR
----------	---------	--

Benchmark History

6/1/2021	3/31/2022	21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR/ 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index

Core Real Estate

6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
9/1/2011	5/31/2021	NCREIF ODCE Equal Weighted (Net)

TIPS

10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
-----------	---------	------------------------------------

Sovereign Bonds ex-US

10/1/2018	Present	FTSE WGBI ex US TR
-----------	---------	--------------------

Investment Grade Bonds

5/1/2020	Present	Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
----------	---------	--

Long Term Government Bonds

6/1/2020	Present	Long Term Government Bonds
----------	---------	----------------------------

Overlay

	Present	91 Day T-Bills
--	---------	----------------

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company. 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.