

San Jose Federated City Employees' Retirement System

As of March 31, 2026

Quarterly Review

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Economic and Market Update

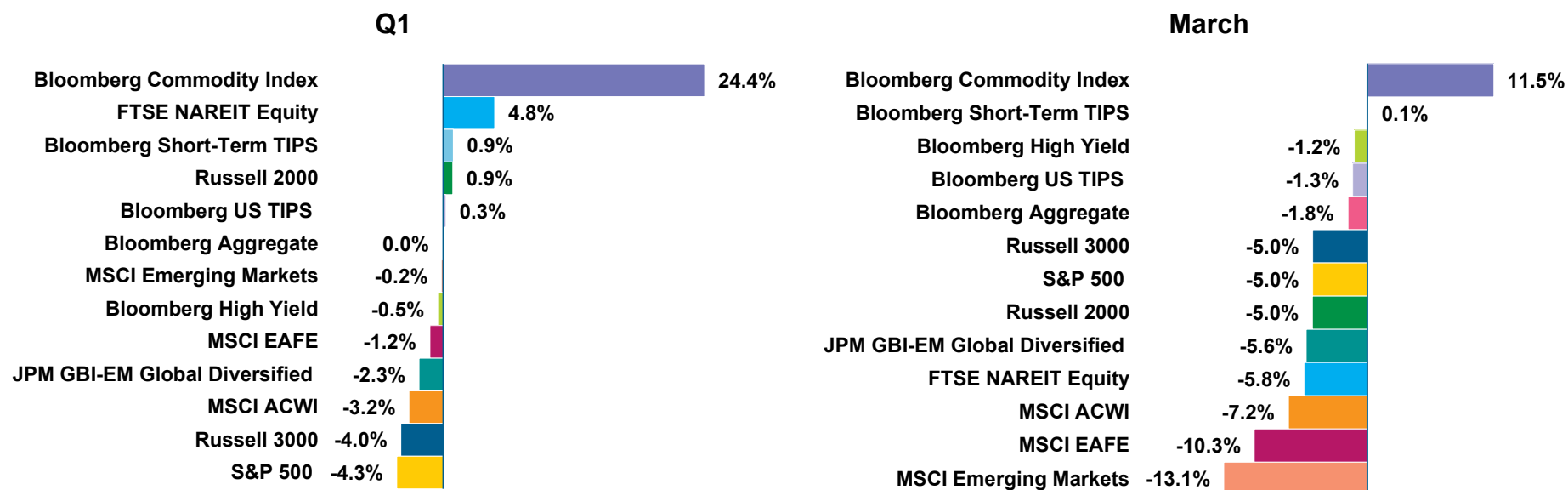
Data as of March 31, 2026

Commentary

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

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
 - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
 - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

Index Returns¹



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

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

Domestic Equity Returns¹

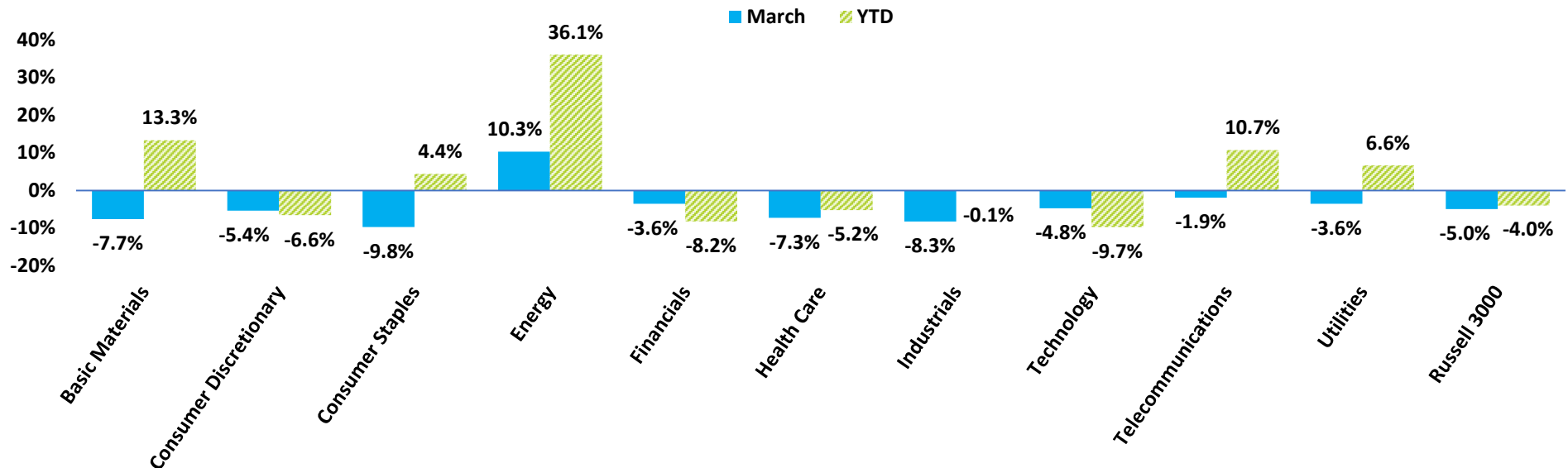
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap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

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

- The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.
- All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

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

Russell 3000 Sector Returns¹



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

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

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

Foreign Equity Returns¹

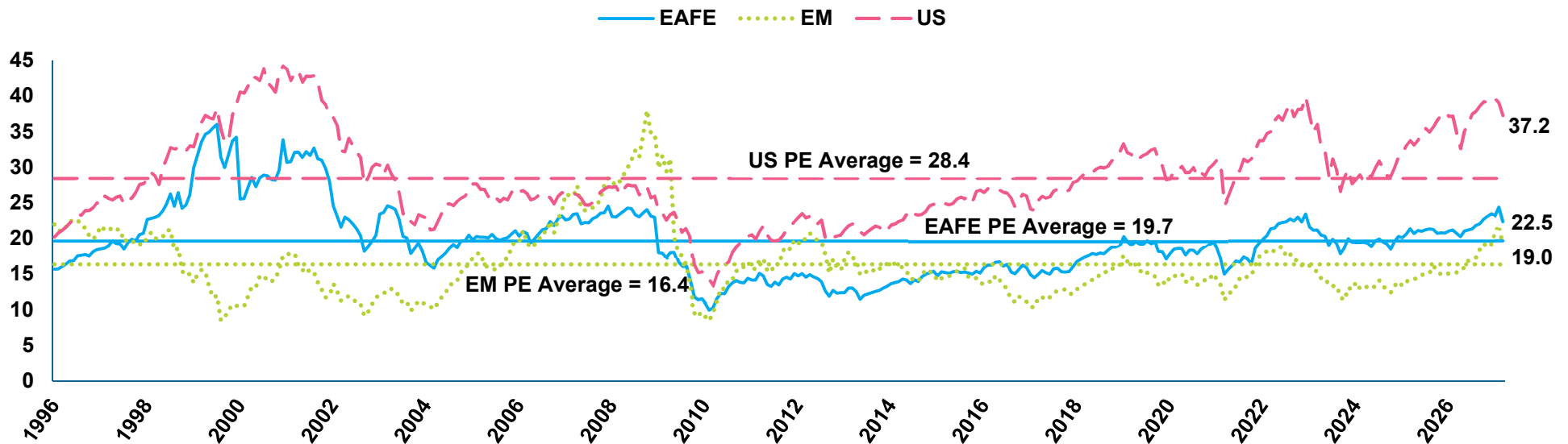
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7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

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

- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

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

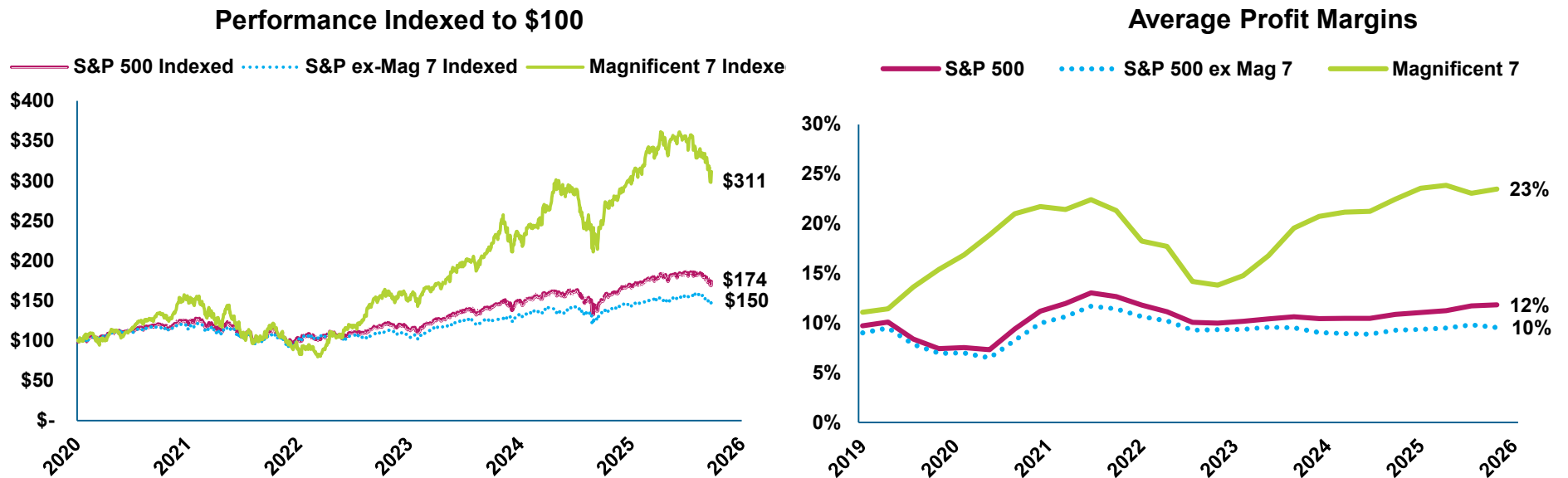
Equity Cyclically Adjusted P/E Ratios¹



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

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

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



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

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

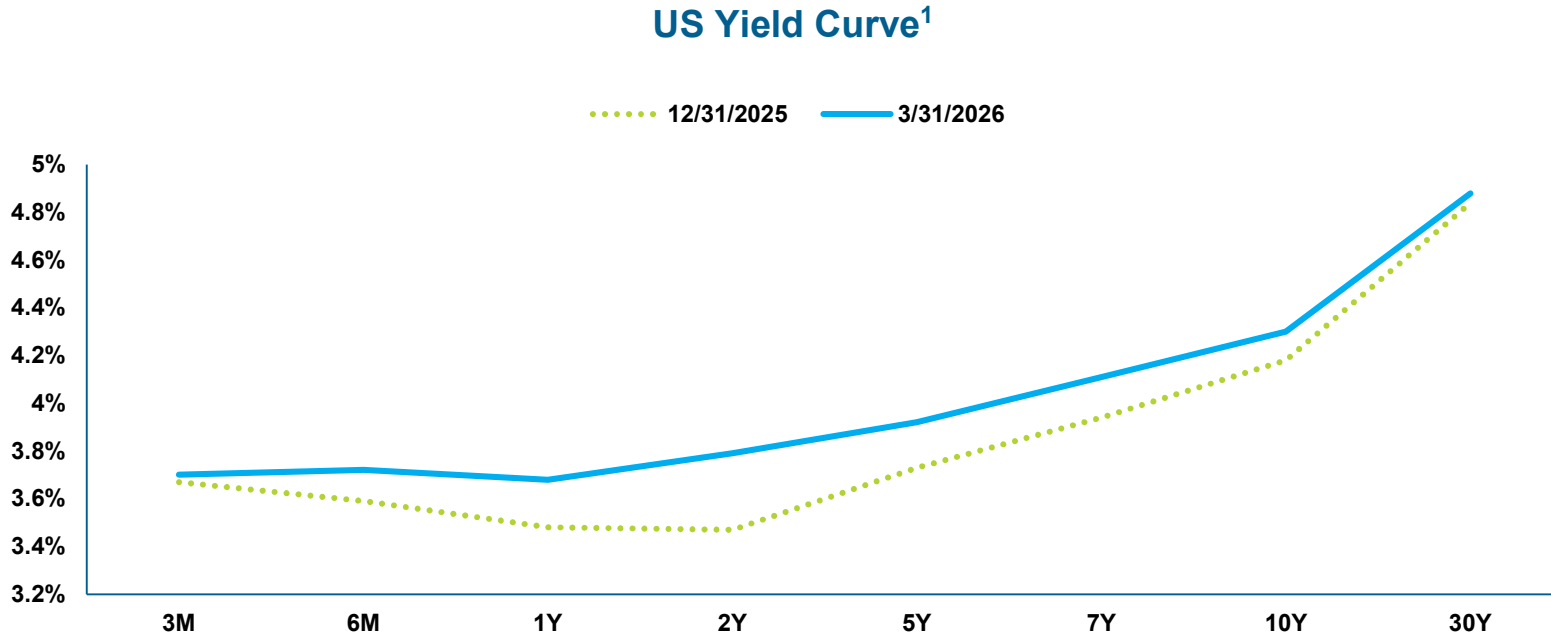
Fixed Income Returns¹

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

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

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

¹ Source: Bloomberg. Data is as of March 31, 2026. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

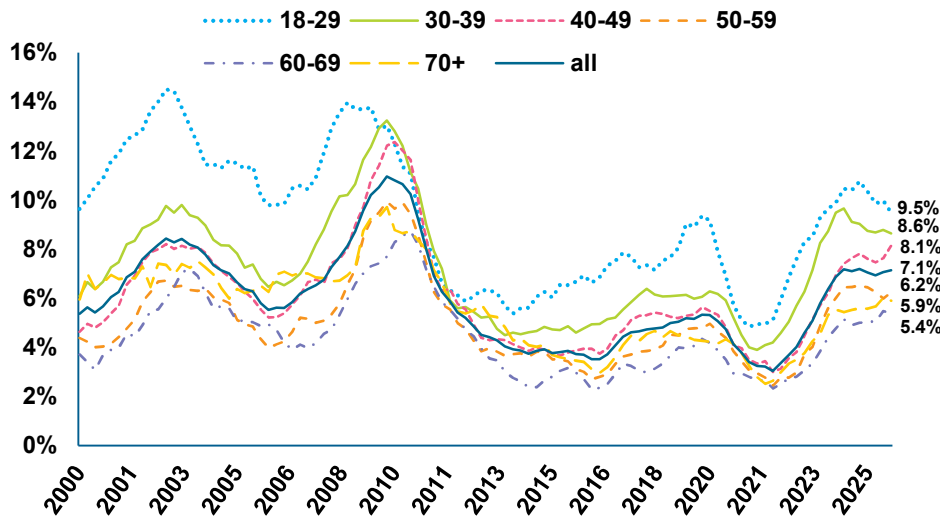


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47%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

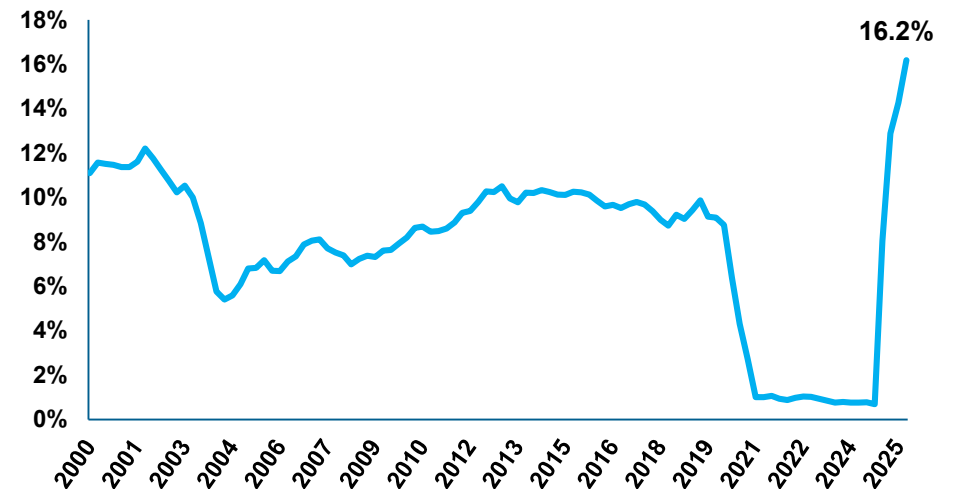
¹ Source: Bloomberg. Data is as of March 31, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



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

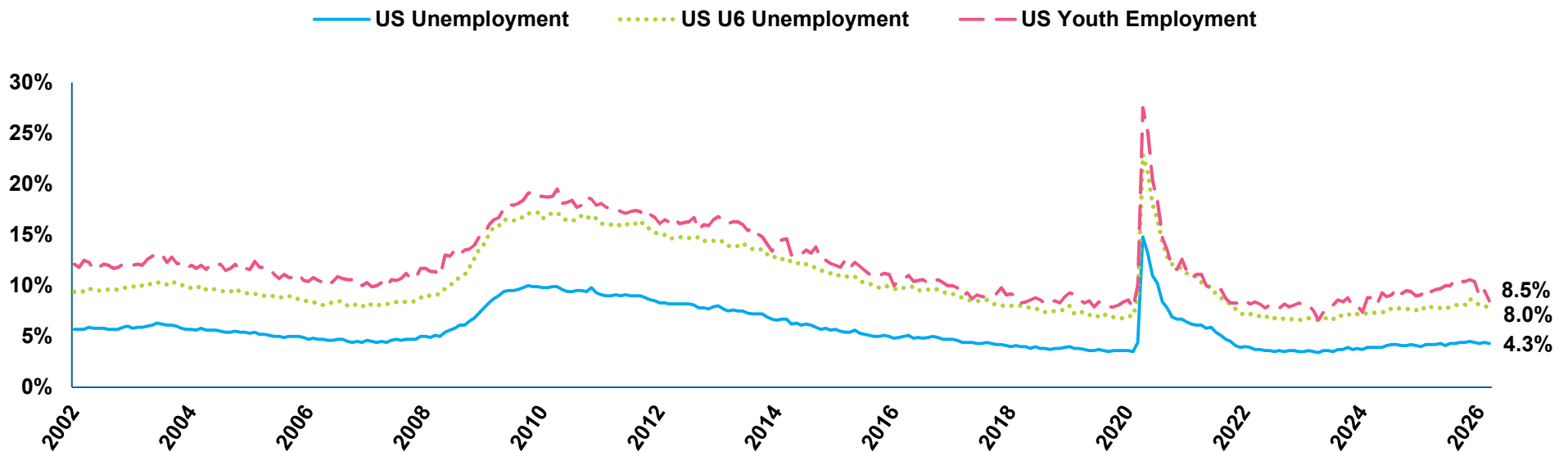


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched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

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

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

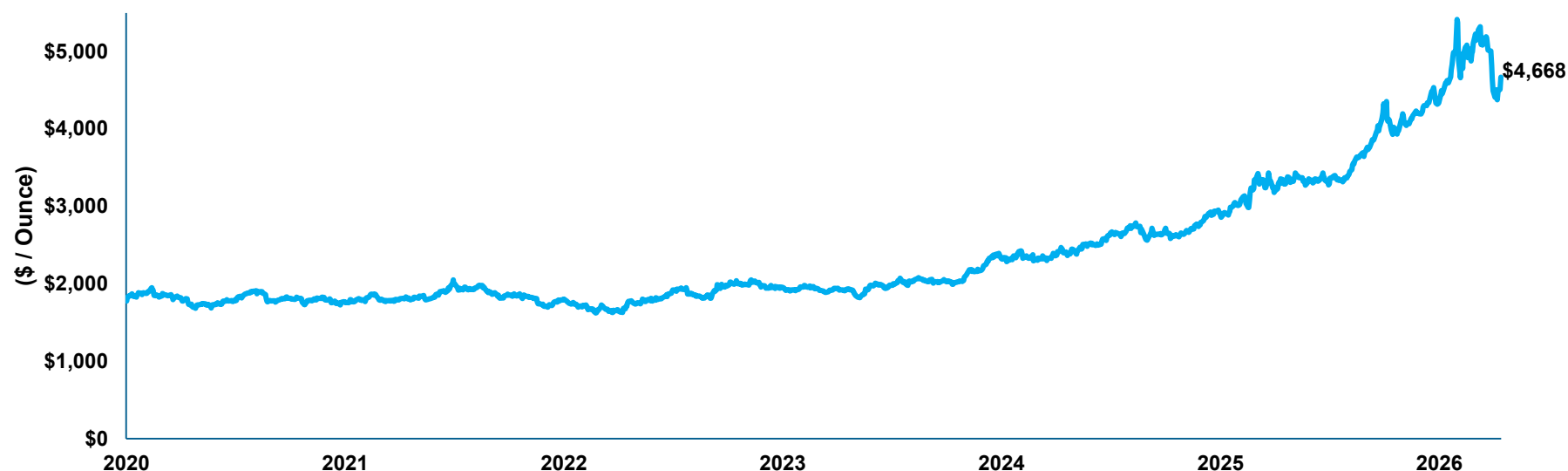
US Unemployment¹



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

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

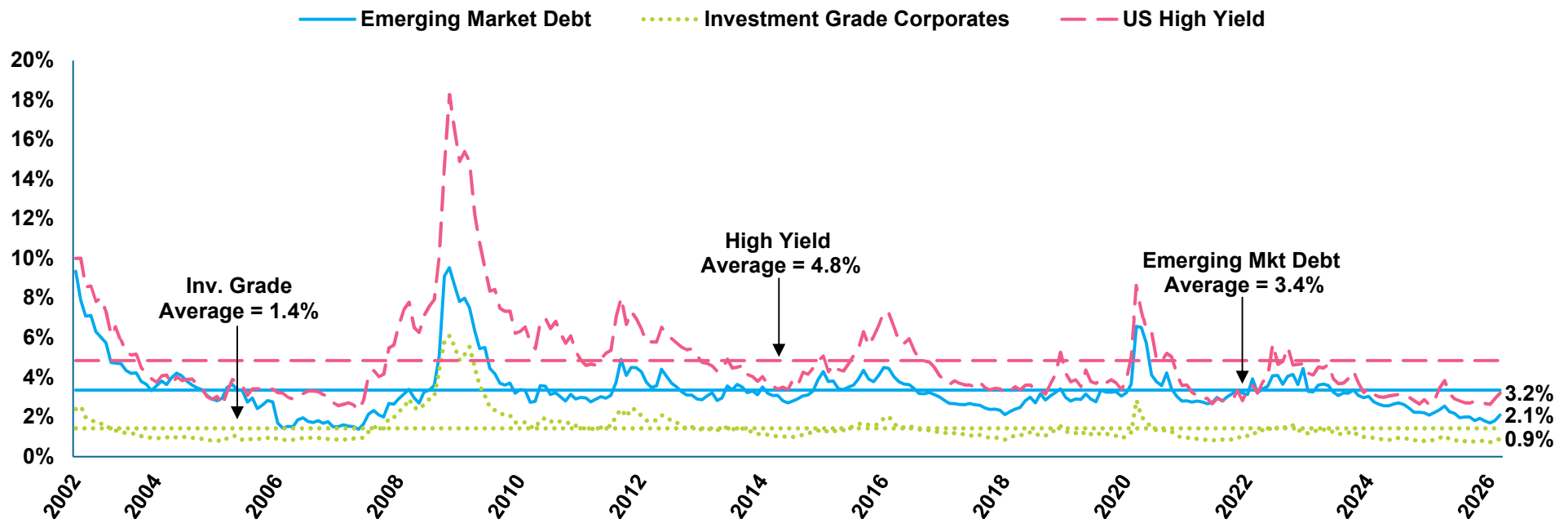
Gold¹



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

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

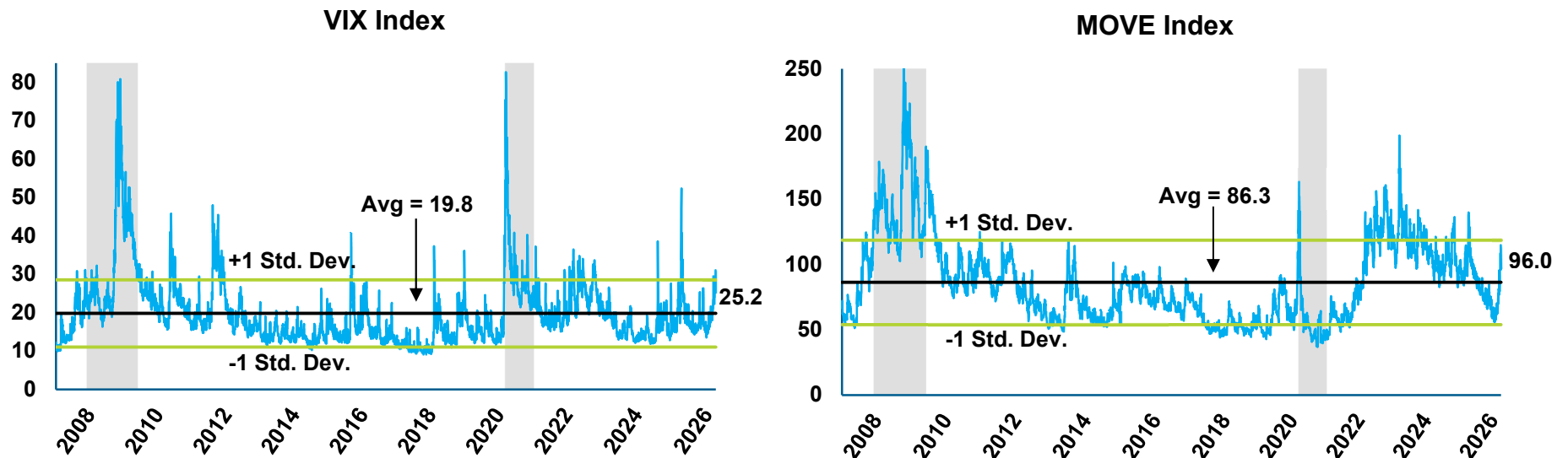
Credit Spreads vs. US Treasury Bonds¹



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

¹ Source: Bloomberg. Data is as of March 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

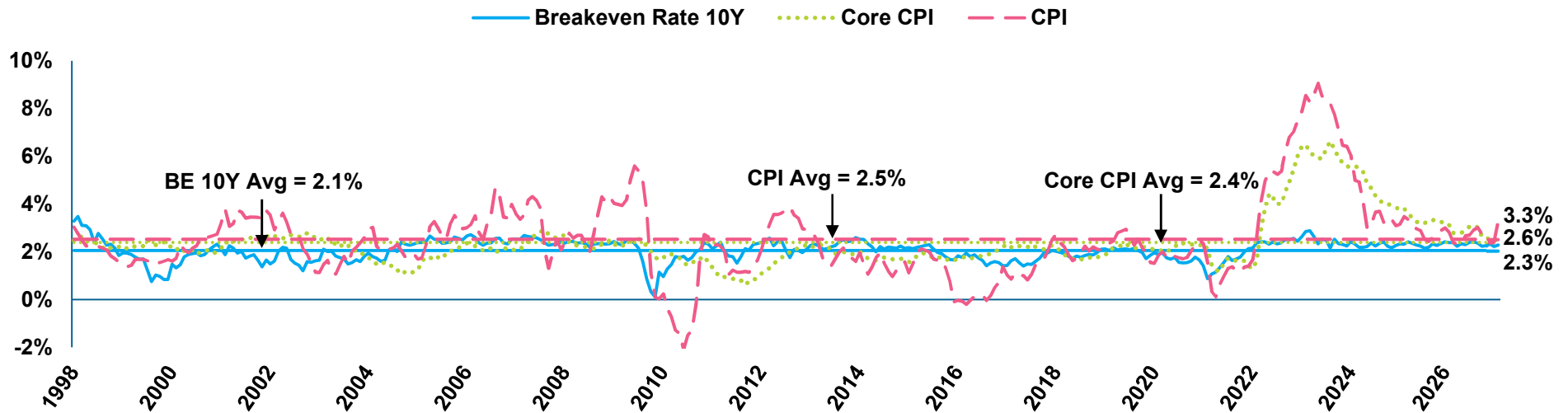
Equity and Fixed Income Volatility¹



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

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

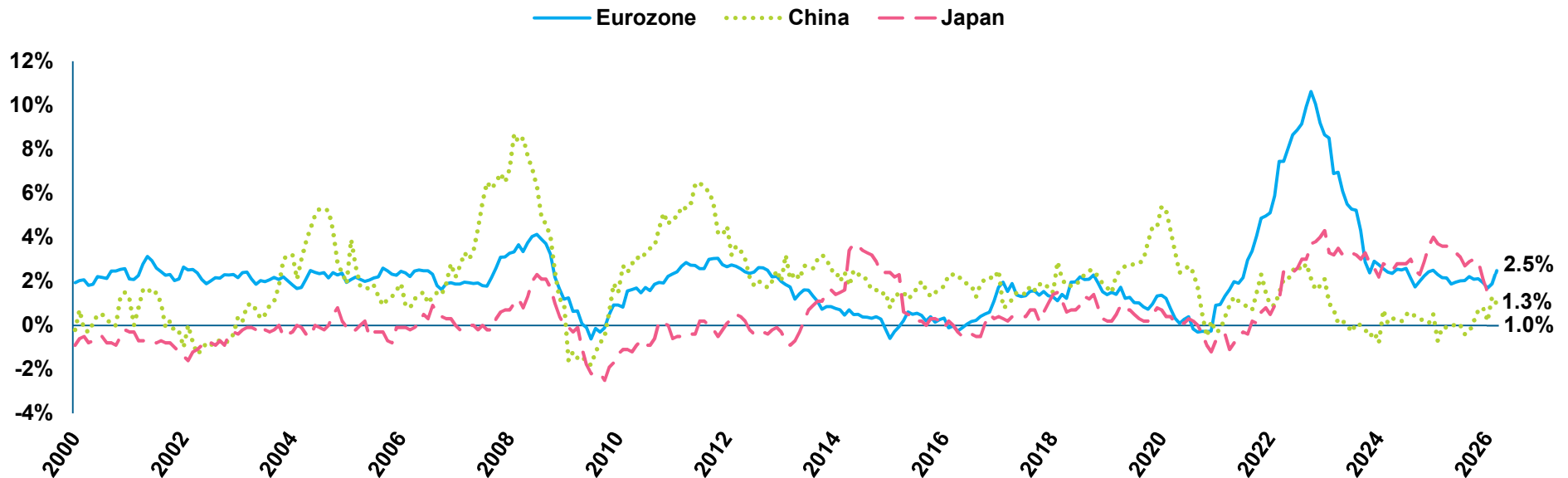
US Inflation¹



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

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

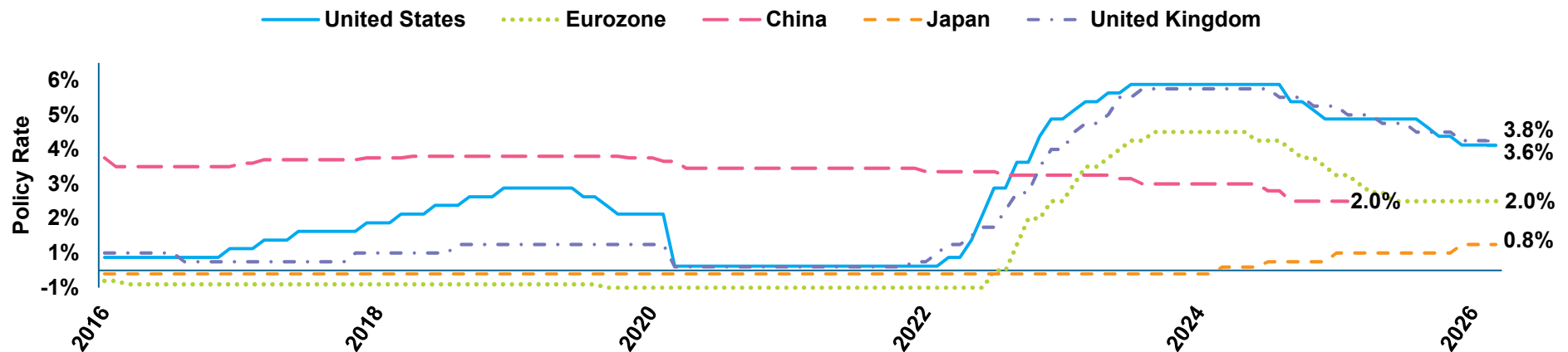
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

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

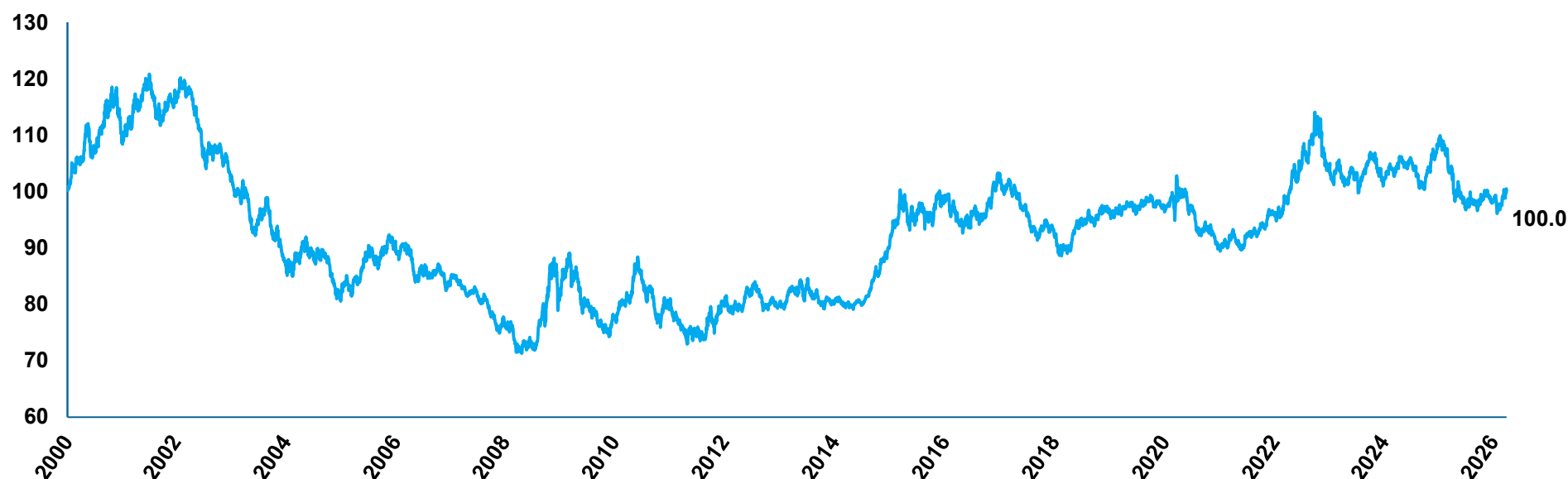
Global Policy Rates¹



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

¹ Source: Bloomberg. Data is as of March 31, 2026, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹

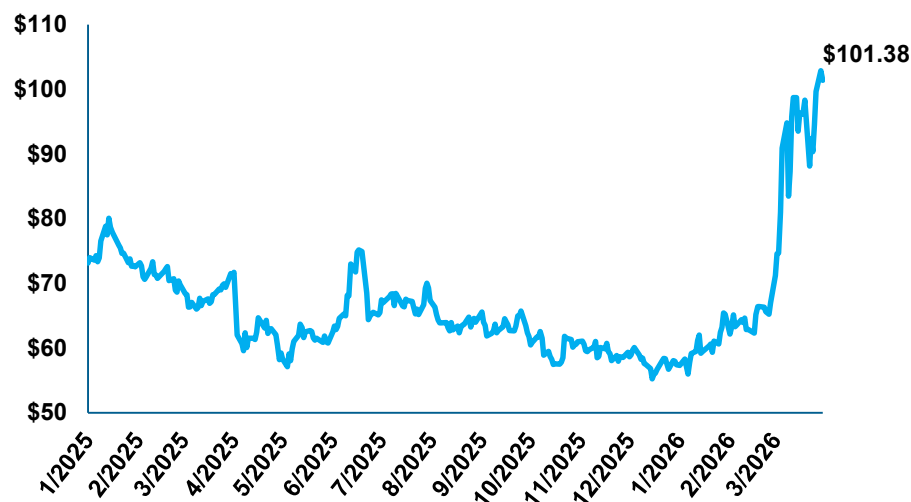


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East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

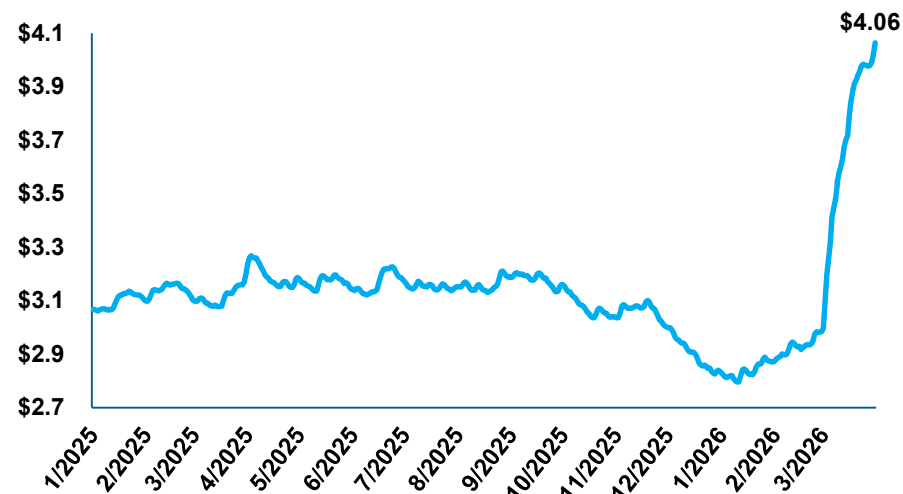
¹ Source: Bloomberg. Data is as of March 31, 2026.

Gas and Oil¹

WTI Crude



Avg. Retail Gas Price

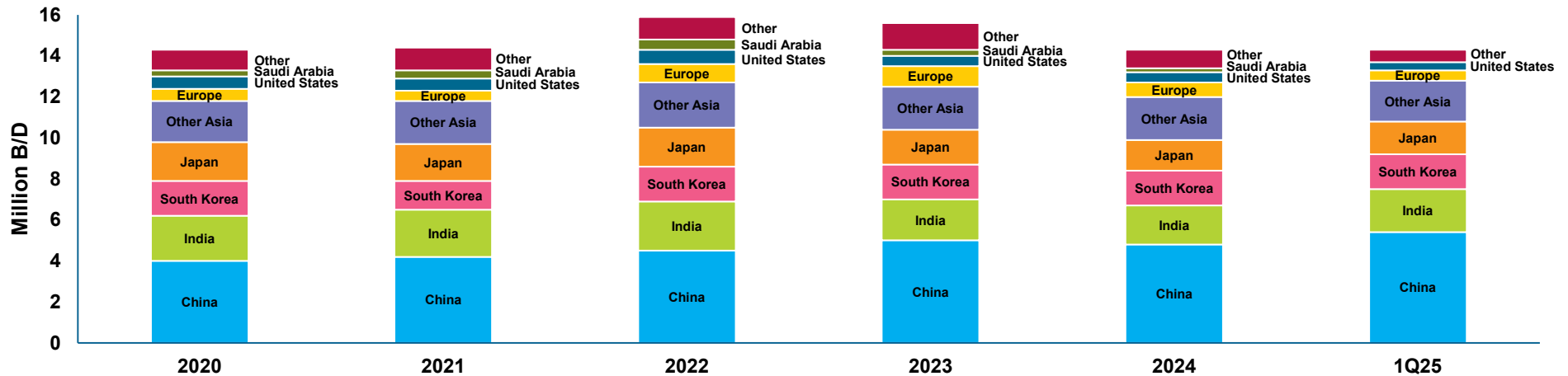


- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

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

Volume of Crude Oil¹

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



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

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

Key Trends

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

Executive Summary

As of March 31, 2026

The value of the San Jose Federated City Employees' Retirement System assets on March 31, 2026 was \$3.66 billion, down from the end of the prior quarter (\$3.69 billion). The System had net cash outflows of \$6.3 million and \$26.4 million in investment losses during the quarter.

- The System's net of fees performance for the quarter was -0.7%, as the portfolio protected assets relative to the Policy Benchmark return of -0.8% and the Investable Benchmark Portfolio return of -1.0%. The peer median return was -0.5%. The System ranked in the 65th percentile of the peer group for the quarter and ranks in the top quartile for the trailing 5-year period.
- The Retirement System returned +12.6% over the trailing one-year period, compared to the Policy Benchmark return of +14.0% and the Investable Benchmark Portfolio return of +13.8%. The Retirement System's standard deviation of returns was 5.8% over the trailing one-year period, exhibiting lower volatility vs. the peer median (5.9%). Risk-adjusted returns (as measured by the Sharpe Ratio) ranked above the median of the peer group for all trailing time periods.
 - Growth returned -1.3% for the quarter and +14.9% over the one-year trailing period, compared to -1.3% and +17.5% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +3.4% for the quarter and +9.9% over the one-year trailing period, compared to +0.7% and +4.6% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned +0.5% for the quarter and +3.7% over the one-year trailing period, compared to +0.3% and +3.1% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added two new investments: Mighty Capital III (Venture Capital) and Seraya Partners Fund II (Private Real Assets).

Manager Highlights

First Eagle International Equity

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

Wellington Emerging Markets Systematic Equity

- Wellington Emerging Markets Systematic Equity returned +6.9% for the quarter, outperforming the MSCI Emerging Markets Index, which returned -0.2% over the same period. Wellington returned +33.1% for the trailing year, outperforming the MSCI Emerging Markets Index, which returned +29.6% over the same period. The trailing quarter performance ranked Wellington in the 3rd percentile of the eV Emerging Markets Equity universe. Strong gains in certain emerging markets sectors/regions helped to drive relative results in 2025.

Crabel Advanced Trend

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

First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	Two analysts promoted to newly created Senior Analyst role, reflecting continued buildout of team structure. Angela Wu promoted to Co-Lead PM of Global Opportunities, effective February 1, 2026.	---	---
Artisan Global Opportunities	Global Equity		Hold	Watch List
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	Hold	Watch List
First Eagle Int'l Equity	International Equity	---	Hold	Watch List
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	Hold	Watch List
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	---	---	---
Kotak India Midcap	Emerging Markets Equity	---	---	---
Unifi India	Emerging Markets Equity	---	Hold	Watch List
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	William Davies, CIO, retiring effective July 1, 2026.	Hold	Watch List
Wellington Iguazu Partners LP	Emerging Markets Debt	---	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	---	Hold	Watch List
Clarion Lion Properties	Core Real Estate	---	Hold	Watch List
TA Realty Core Property	Core Real Estate	---	---	---
Kayne Anderson Core Property	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

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

Watch List^{1,2}

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

¹ Watch List excludes Private Markets and Passive Funds.

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

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

- Over the three-year period, Artisan (+11.2%) underperformed the MSCI ACWI Growth NR by 680 basis points. Over the five-year period, Artisan (+4.1%) underperformed the MSCI ACWI Growth NR by 520 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 280 basis points per year, on average, but ranked in the 44th percentile compared to peers.

Oberweis International Opps

- Over the five-year period, Oberweis (-1.0%) has underperformed the MSCI World ex USA Small Cap Growth NR by 360 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 40 basis points per year, on average, and ranked in the 57th percentile compared to peers.

Morgan Stanley International Equity

- Over the three-year period, Morgan Stanley (+4.4%) has underperformed the MSCI ACWI ex US by 1010 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 780 basis points per year, on average.

First Eagle International Equity

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

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

- Over the three-year period, GQG (+14.6%) underperformed the MSCI Emerging Markets Index by 20 basis points. Over the five-year period, GQG (+4.0%) outperformed the MSCI Emerging Markets Index by 30 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 170 basis points per year, on average, and ranked in the 26th percentile compared to peers.

Redwheel Emerging Markets Equity

- Over the three-year period, Redwheel (+12.9%) underperformed the MSCI Emerging Markets Index by 190 basis points. Over the five-year period, Redwheel (+1.1%) underperformed the MSCI Emerging Markets Index by 260 basis points. Since inception in September 2019, Redwheel has outperformed the benchmark by 10 basis points per year, on average, and ranked in the 64th percentile compared to peers.

Unifi India

- Over the three-year period, Unifi (+1.4%) underperformed the MSCI India Index by 500 basis points. Since inception in April 2023, Unifi has underperformed the benchmark by 500 basis points per year, on average, and has ranked in the 100th percentile compared to peers.

Wellington Iguazu Partners LP Fund

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (-0.8%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 900 basis points. Since inception in May 2019, Wellington has outperformed the benchmark by 270 basis points per year, on average, and ranks in the 9th percentile of the eV Emerging Markets Fixed Income Universe.

Columbia High Yield Fixed Income

- Over the three-year period, Columbia High Yield Fixed Income (+8.0%) underperformed the Bloomberg US Corporate High Yield Index by 60 basis points. Since inception in December 2020, Columbia has underperformed the benchmark by 10 basis points per year, on average, and ranked in the 45th percentile compared to peers.

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

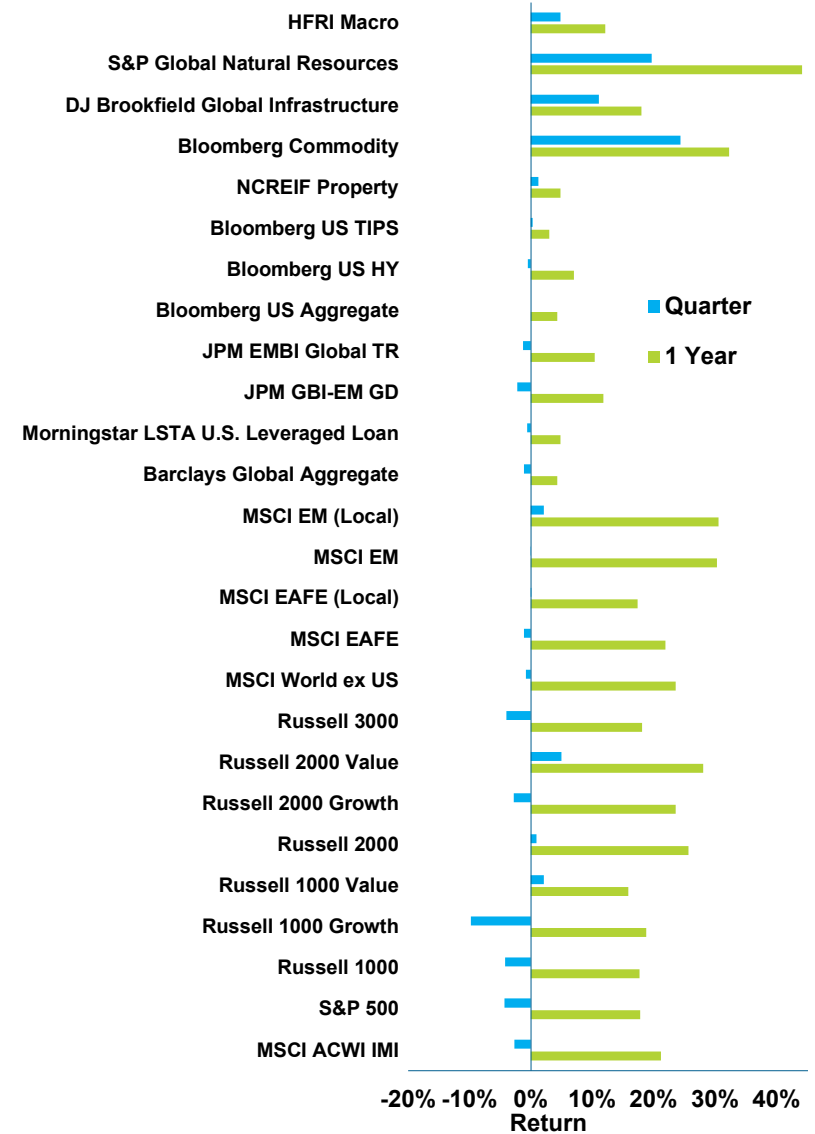
- Over the three-year period, BlackRock Core Property Fund (-8.4%) underperformed the Core Real Estate Benchmark 2 by 410 basis points. Over the five-year period, Blackrock (+1.0%) underperformed the Core Real Estate Benchmark 2 by 110 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark return slightly by 20 basis points.

Clarion Lion Properties Fund

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

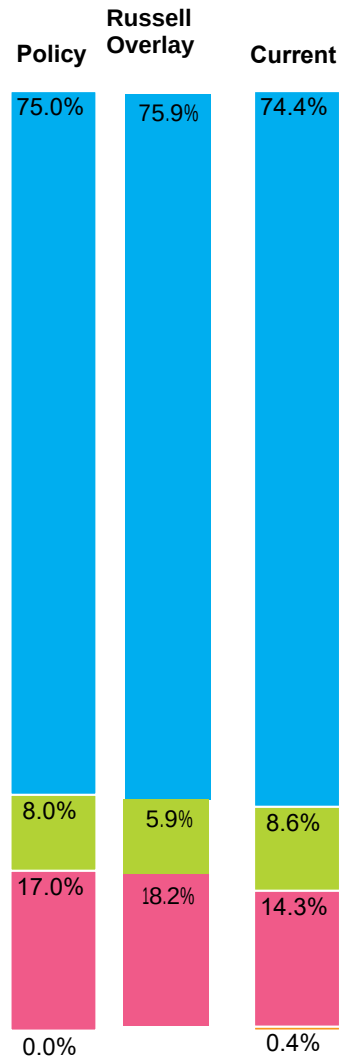
Market Environment – 1Q26 Overview

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



1Q26 Review

Total Fund | As of March 31, 2026



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	2,796,185,274	76.1%	75.9%	75.0%
Public Equity	1,785,736,902	48.6%	48.3%	49.0%
Private Markets	827,670,346	22.5%	22.5%	21.0%
Emerging Markets Debt	109,414,845	3.0%	3.0%	3.0%
High Yield Bonds	73,363,180	2.0%	2.0%	2.0%
Low Beta	246,781,513	6.7%	5.9%	8.0%
Market Neutral Strategies	113,418,244	3.1%	3.1%	3.0%
Immunized Cash Flows / Cash	133,363,270	3.6%	2.8%	5.0%
Other	630,655,042	17.2%	18.2%	17.0%
Core Real Estate	175,765,555	4.8%	4.8%	5.0%
TIPS	73,961,441	2.0%	2.0%	2.0%
Investment Grade Bonds	234,479,029	6.4%	7.5%	6.0%
Long Term Govt Bonds	146,449,017	4.0%	3.9%	4.0%
Total	3,673,621,830	100%	100%	100%

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

2. All data on this page is from Russell Investments and reflects trades made on or before the report date. Valuations shown are based on information available as of the report date. Data on subsequent pages is from the custodian and may not reflect all trades made on or before the report date due to transaction settlement timing and may include valuation updates received after the report date.

Total Fund | As of March 31, 2026

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,661,161,837	100.0	-0.7	6.0	12.6	9.6	7.0	7.7	7.0	Jan-94
Policy Benchmark			-0.8	6.8	14.0	10.1	7.2	8.1	7.3	
Investable Benchmark Portfolio			-1.0	6.5	13.8	9.7	6.8	7.6	--	
Low-Cost Passive Portfolio			-0.9	7.7	16.3	12.3	6.5	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			-2.1	4.7	13.9	10.7	4.8	7.0	--	
Liability Benchmark Portfolio			-0.4	2.0	0.5	-1.5	-4.6	--	--	
InvMetrics All Public DB Plans > \$1B Median			-0.5	6.2	12.3	9.8	6.5	8.0	7.5	
InvMetrics All Public DB Plans > \$1B Rank			65	54	45	57	22	73	100	
Growth	2,781,670,207	76.0	-1.3	6.5	14.9	11.8	8.5	9.8	8.8	Jul-15
Growth Benchmark			-1.3	8.1	17.5	12.8	9.1	10.6	9.6	
Public Equity	1,771,746,408	48.4	-2.3	7.2	18.9	15.6	8.0	10.1	9.0	May-10
Public Equity Benchmark			-2.2	9.3	22.3	16.2	8.5	10.9	9.4	
Global Equity	261,280,818	7.1	-4.0	4.0	14.7	15.1	7.9	11.3	10.3	Jul-15
MSCI AC World IMI Index (Net)			-2.7	8.1	20.6	16.2	9.0	11.1	9.8	
eV All Global Equity Median			-2.8	6.7	18.2	14.0	8.0	10.3	9.1	
eV All Global Equity Rank			62	62	62	44	51	36	30	
US Equity	750,244,648	20.5	-3.9	6.0	17.1	17.5	10.7	12.7	11.7	Jul-15
MSCI USA IMI (Net)			-4.0	6.3	17.9	17.5	10.6	13.3	12.2	
eV All US Equity Median			-1.7	6.6	16.7	13.8	8.2	11.3	10.0	
eV All US Equity Rank			64	56	48	28	27	32	29	
International Equity	372,413,421	10.2	-1.4	7.3	21.0	12.8	5.9	8.0	6.6	Jul-15
MSCI World ex U.S. IMI Index (Net)			-0.9	9.9	23.8	14.2	8.0	8.6	7.1	
eV ACWI ex-US All Cap Equity Median			-1.5	8.0	21.9	12.9	6.5	8.6	7.1	
eV ACWI ex-US All Cap Equity Rank			49	54	53	52	55	62	63	

Fiscal Year begins July 1.

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

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

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	387,807,522	10.6	0.7	11.1	22.1	14.3	4.5	6.7	5.4	Jul-15
MSCI Emerging Markets IMI (Net)			-0.2	14.3	28.9	14.7	4.0	7.8	5.9	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	4.9	8.5	6.6	
eV Emg Mkts Equity Rank			57	77	84	65	55	86	82	
Private Markets	830,411,012	22.7	0.6	5.7	8.5	5.6	10.9	10.1	9.1	Jul-15
Private Markets Benchmark			0.6	5.7	8.5	5.6	10.9	10.9	10.1	
MSCI ACWI IMI (Net) +1%			-2.5	8.9	21.8	17.4	10.1	12.2	10.9	
Private Markets ex Russell 3000	830,411,012	22.7	0.6	4.6	7.3	5.2	12.2	10.2	9.2	Jul-15
Private Equity	395,826,953	10.8	-0.2	4.6	6.7	6.0	14.5	12.5	9.4	Jan-06
InvMetrics Public DB > \$1B Private Equity Median			0.6	6.9	8.8	6.7	10.3	13.7	--	
InvMetrics Public DB > \$1B Private Equity Rank			95	72	73	59	3	68	--	
Venture Capital	74,765,824	2.0	-0.8	9.7	9.8	-1.0	--	--	-1.0	Jun-21
Private Debt	110,172,901	3.0	1.5	5.8	7.8	8.0	12.0	5.3	5.8	Dec-10
Growth Real Estate	149,449,327	4.1	0.7	3.3	6.3	0.0	7.0	10.2	10.8	Jul-15
InvMetrics Public DB Real Estate Pub+Priv Median			1.1	2.5	3.6	-2.0	3.1	4.3	4.9	
InvMetrics Public DB Real Estate Pub+Priv Rank			68	23	9	22	7	1	1	
Private Real Assets	100,196,007	2.7	3.3	11.4	19.7	10.1	14.5	11.3	9.4	Jul-15
InvMetrics Public DB Real Assets/Commodities Median			1.7	6.4	8.5	7.1	9.8	7.7	7.2	
InvMetrics Public DB Real Assets/Commodities Rank			30	11	1	14	2	1	22	
Emerging Markets Debt	106,164,794	2.9	-1.3	2.9	5.5	4.4	4.3	4.6	4.1	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			-1.7	5.3	11.1	8.2	2.3	3.2	3.2	
eV All Emg Mkts Fixed Inc Median			-1.3	5.2	10.6	8.5	2.8	3.9	3.7	
eV All Emg Mkts Fixed Inc Rank			50	89	86	100	15	26	34	
High Yield Bonds	73,347,992	2.0	-0.5	3.2	7.1	8.0	4.3	5.0	2.9	Jun-14
Blmbg. U.S. Corp: High Yield Index			-0.5	3.4	7.0	8.6	4.2	6.1	4.9	

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

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

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

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	233,224,135	6.4	3.4	8.9	9.9	6.4	5.7	4.3	4.0	Jul-15
Low Beta Benchmark			0.7	3.3	4.6	4.9	3.0	2.0	1.9	
Immunized Cash Flows	100,194,952	2.7	0.4	2.7	3.9	4.1	2.0	--	2.4	Oct-18
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.3	2.7	4.0	4.3	2.0	2.0	2.5	
Market Neutral Strategies	112,842,932	3.1	7.4	19.8	20.4	10.7	12.2	8.4	7.3	Nov-12
Market Neutral Strategies Benchmark			1.3	4.2	5.7	6.4	4.7	2.7	2.5	
Relative Value	112,842,932	3.1	7.4	19.8	20.4	10.7	12.2	8.5	7.6	Oct-14
HFRI Relative Value (Total) Index			1.7	5.8	7.5	7.8	5.5	5.5	4.6	
Relative Value Arbitrage Median			1.0	5.0	6.7	6.9	4.3	4.8	4.1	
Relative Value Arbitrage Rank			1	1	1	1	1	1	1	
Cash	20,186,251	0.6	0.8	2.8	3.9	4.3	3.1	2.1	6.4	Jan-06
90 Day U.S. Treasury Bill			0.8	2.9	4.0	4.7	3.3	2.3	1.7	
Other	633,173,119	17.3	0.5	3.0	3.7	0.5	0.8	1.5	1.6	Jul-04
Other Benchmark			0.3	2.6	3.1	0.9	1.0	1.2	--	
Investment Grade Bonds	234,721,209	6.4	0.1	3.2	4.6	4.8	1.2	--	2.0	Dec-19
Custom IG Bonds Benchmark			0.1	3.4	4.6	4.0	0.8	--	1.3	
TIPS	73,993,300	2.0	0.9	2.9	3.9	4.7	3.5	3.0	2.5	Jul-14
Blmbg. U.S. TIPS 0-5 Year			0.9	2.9	3.9	4.7	3.5	3.1	2.5	
Core Private Real Estate	178,012,506	4.9	1.3	3.3	4.6	-3.7	3.4	4.9	5.5	Jul-15
Core Real Estate Benchmark			0.7	2.0	2.9	-4.3	2.1	3.7	4.2	
Long-Term Government Bonds	146,446,104	4.0	-0.2	2.3	0.8	-1.4	-4.5	--	-6.6	Jun-20
Blmbg. U.S. Treasury: Long			-0.4	2.0	0.5	-1.5	-4.6	-0.8	-6.7	
Overlay	13,094,376	0.4								

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

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

Total Fund | As of March 31, 2026

	Trailing Net Performance									
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,661,161,837	100.0	-0.7	6.0	12.6	9.6	7.0	7.7	7.0	Jan-94
Policy Benchmark			-0.8	6.8	14.0	10.1	7.2	8.1	7.3	
Investable Benchmark Portfolio			-1.0	6.5	13.8	9.7	6.8	7.6	--	
Low-Cost Passive Portfolio			-0.9	7.7	16.3	12.3	6.5	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			-2.1	4.7	13.9	10.7	4.8	7.0	--	
Liability Benchmark Portfolio			-0.4	2.0	0.5	-1.5	-4.6	--	--	
InvMetrics All Public DB Plans > \$1B Median			-0.5	6.2	12.3	9.8	6.5	8.0	7.5	
InvMetrics All Public DB Plans > \$1B Rank			65	54	45	57	22	73	100	
Growth	2,781,670,207	76.0	-1.3	6.5	14.9	11.8	8.5	9.8	8.8	Jul-15
Growth Benchmark			-1.3	8.1	17.5	12.8	9.1	10.6	9.6	
Public Equity	1,771,746,408	48.4	-2.3	7.2	18.9	15.6	8.0	10.1	9.0	May-10
Public Equity Benchmark			-2.2	9.3	22.3	16.2	8.5	10.9	9.4	
Global Equity	261,280,818	7.1	-4.0	4.0	14.7	15.1	7.9	11.3	10.3	Jul-15
MSCI AC World IMI Index (Net)			-2.7	8.1	20.6	16.2	9.0	11.1	9.8	
eV All Global Equity Median			-2.8	6.7	18.2	14.0	8.0	10.3	9.1	
eV All Global Equity Rank			62	62	62	44	51	36	30	
Artisan Global Value	142,372,778	3.9	-3.6	9.4	19.5	19.0	11.6	12.1	11.6	Mar-11
MSCI AC World Index Value (Net)			1.2	11.3	17.8	14.7	9.2	9.1	7.3	
eV All Global Equity Median			-2.8	6.7	18.2	14.0	8.0	10.3	8.8	
eV All Global Equity Rank			58	36	45	18	16	23	10	
Artisan Global Opportunities	118,908,039	3.2	-4.5	-1.8	9.5	11.2	4.1	--	10.0	Jul-17
MSCI AC World Index Growth (Net)			-7.7	3.5	21.3	18.0	9.3	--	12.8	
eV All Global Equity Median			-2.8	6.7	18.2	14.0	8.0	--	9.7	
eV All Global Equity Rank			67	81	77	67	77	--	44	

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

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Equity	750,244,648	20.5	-3.9	6.0	17.1	17.5	10.7	12.7	11.7	Jul-15
<i>MSCI USA IMI (Net)</i>			-4.0	6.3	17.9	17.5	10.6	13.3	12.2	
<i>eV All US Equity Median</i>			-1.7	6.6	16.7	13.8	8.2	11.3	10.0	
<i>eV All US Equity Rank</i>			64	56	48	28	27	32	29	
Northern Trust Russell 3000 PE	711,744,440	19.4	-4.0	6.4	18.1	17.9	10.9	--	18.2	Apr-20
<i>Russell 3000 Index</i>			-4.0	6.4	18.1	17.9	10.9	--	18.2	
Burgundy US Small Cap	38,500,208	1.1	-3.5	-1.6	1.2	--	--	--	9.2	Jun-23
<i>Russell 2000 Value Index</i>			5.0	22.0	28.1	--	--	--	16.5	
<i>eV US Small Cap Value Equity Median</i>			4.2	14.7	20.0	--	--	--	14.2	
<i>eV US Small Cap Value Equity Rank</i>			97	97	98	--	--	--	89	

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	372,413,421	10.2	-1.4	7.3	21.0	12.8	5.9	8.0	6.6	Jul-15
MSCI World ex U.S. IMI Index (Net)			-0.9	9.9	23.8	14.2	8.0	8.6	7.1	
eV ACWI ex-US All Cap Equity Median			-1.5	8.0	21.9	12.9	6.5	8.6	7.1	
eV ACWI ex-US All Cap Equity Rank			49	54	53	52	55	62	63	
Oberweis Intl Opportunities	51,933,407	1.4	-4.7	-0.3	20.3	10.9	-1.0	7.7	7.6	Nov-15
MSCI World ex U.S. Small Cap Growth Index (Net)			-0.6	7.3	27.7	11.5	2.6	7.4	7.2	
eV ACWI ex-US All Cap Equity Median			-1.5	8.0	21.9	12.9	6.5	8.6	7.9	
eV ACWI ex-US All Cap Equity Rank			79	77	55	63	94	68	57	
Northern Trust MSCI World ex US	210,372,739	5.7	0.1	10.9	24.3	14.9	9.1	--	9.4	Nov-16
MSCI World ex U.S. (Net)			-0.9	9.8	23.0	14.3	8.4	--	8.9	
Morgan Stanley Intl Equity	38,430,287	1.0	-9.6	-10.0	3.6	4.4	-0.8	--	-0.8	Apr-21
MSCI AC World ex USA (Net)			-0.7	11.5	24.9	14.5	7.0	--	7.0	
eV ACWI ex-US All Cap Equity Median			-1.5	8.0	21.9	12.9	6.5	--	6.5	
eV ACWI ex-US All Cap Equity Rank			94	94	90	96	94	--	94	
First Eagle International Equity	71,676,988	2.0	1.6	13.4	22.6	13.3	--	--	12.9	Jun-22
MSCI World ex U.S. (Net)			-0.9	9.8	23.0	14.3	--	--	12.0	
eV ACWI ex-US All Cap Equity Median			-1.5	8.0	21.9	12.9	--	--	10.7	
eV ACWI ex-US All Cap Equity Rank			25	26	46	46	--	--	24	

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	387,807,522	10.6	0.7	11.1	22.1	14.3	4.5	6.7	5.4	Jul-15
MSCI Emerging Markets IMI (Net)			-0.2	14.3	28.9	14.7	4.0	7.8	5.9	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	4.9	8.5	6.6	
eV Emg Mkts Equity Rank			57	77	84	65	55	86	82	
Dimensional Fund Adv EM Value	70,053,868	1.9	3.7	17.2	30.1	17.0	9.0	--	8.4	Nov-16
MSCI Emerging Markets Value (Net)			1.1	16.9	28.6	15.5	6.1	--	6.7	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	4.9	--	7.9	
eV Emg Mkts Equity Rank			21	48	60	36	15	--	36	
GQG Global Emerging Markets	75,007,441	2.0	1.6	6.4	12.1	14.6	4.0	--	8.0	Jul-17
MSCI Emerging Markets (Net)			-0.2	15.7	29.6	14.8	3.7	--	6.3	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	4.9	--	7.0	
eV Emg Mkts Equity Rank			47	87	95	63	61	--	26	
Northern Trust MSCI EM IMI	23,961,070	0.7	0.1	15.1	29.2	14.5	4.1	--	6.5	Oct-18
MSCI Emerging Markets IMI (Net)			-0.2	14.3	28.9	14.7	4.0	--	6.6	
Redwheel Emerging Markets Equity	78,144,632	2.1	0.4	21.6	33.4	12.9	1.1	--	8.0	Sep-19
MSCI Emerging Markets (Net)			-0.2	15.7	29.6	14.8	3.7	--	7.9	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	4.9	--	9.0	
eV Emg Mkts Equity Rank			63	20	41	78	87	--	64	
Wellington Emerging Markets Systematic Equity	101,125,256	2.8	6.9	20.5	33.1	20.2	8.2	--	11.3	Sep-19
MSCI Emerging Markets (Net)			-0.2	15.7	29.6	14.8	3.7	--	7.9	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	4.9	--	9.0	
eV Emg Mkts Equity Rank			3	24	43	14	21	--	20	
Kotak India Midcap	17,951,605	0.5	-14.4	-16.5	-7.7	10.9	--	--	5.2	Jul-21
MSCI India Midcap			-16.8	-26.7	-17.9	9.1	--	--	1.7	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	--	--	4.0	
eV Emg Mkts Equity Rank			100	100	100	87	--	--	39	

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Unifi India	21,563,651	0.6	-18.4	-26.8	-17.7	1.4	--	--	1.4	Apr-23
MSCI India (Net)			-18.1	-20.7	-13.4	6.4	--	--	6.4	
eV Emg Mkts Equity Median			1.3	16.7	31.7	15.6	--	--	15.6	
eV Emg Mkts Equity Rank			100	100	100	100	--	--	100	
Private Markets	830,411,012	22.7	0.6	5.7	8.5	5.6	10.9	10.1	9.1	Jul-15
Private Markets Benchmark			0.6	5.7	8.5	5.6	10.9	10.9	10.1	
MSCI ACWI IMI (Net) +1%			-2.5	8.9	21.8	17.4	10.1	12.2	10.9	
Private Markets ex Russell 3000	830,411,012	22.7	0.6	4.6	7.3	5.2	12.2	10.2	9.2	Jul-15
Private Equity	395,826,953	10.8	-0.2	4.6	6.7	6.0	14.5	12.5	9.4	Jan-06
InvMetrics Public DB > \$1B Private Equity Median			0.6	6.9	8.8	6.7	10.3	13.7	--	
InvMetrics Public DB > \$1B Private Equity Rank			95	72	73	59	3	68	--	
Pathway Private Eq Fund VIII	265,102	0.0	-3.2	15.4	-2.3	-15.3	-10.3	-7.7	0.5	Jul-09
Pantheon Global Secondary III	433,905	0.0	0.0	1.3	1.3	-0.7	-5.5	-1.8	0.8	Jul-09
Great Hill Equity Partners IV	899,133	0.0	3.8	-0.7	-3.4	-8.3	-4.9	17.8	20.3	Jul-09
Pantheon USA Fund VII, LP	2,274,634	0.1	0.0	5.4	4.2	-0.9	4.2	7.9	9.8	Jul-09
Partners Group Secondary 2008	19,986	0.0	-20.9	-22.1	7.3	-22.3	-13.5	-4.4	1.7	Jul-09
Partners Group Secondary 2011	913,073	0.0	-1.3	1.7	1.0	-7.0	-2.1	2.8	9.1	Nov-12
PE Strategic Partnership, LP	384,395,048	10.5	0.0	5.0	7.3	7.3	16.1	--	13.0	Aug-17
Innovation Endeavors III	5,133,983	0.1	-11.4	-15.7	-17.5	-26.8	1.4	--	2.4	Jun-18
Crestline Portfolio Financing	1,492,089	0.0	-0.5	-4.4	0.1	10.7	8.5	--	9.3	Jul-18
Venture Capital	74,765,824	2.0	-0.8	9.7	9.8	-1.0	--	--	-1.0	Jun-21
Innovation Endeavors IV	3,918,919	0.1	-3.8	14.4	10.0	1.9	--	--	-1.2	Jun-21

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

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Transpose Platform SJFED	51,003,099	1.4	0.0	7.1	6.5	-3.7	--	--	-2.2	Aug-21
Soma Capital Fund III LP	5,996,808	0.2	8.1	31.1	38.4	5.6	--	--	6.0	Dec-21
Fin VC Horizons II	4,324,439	0.1	-13.1	7.3	9.1	2.9	--	--	0.9	Apr-22
Cross Link Ventures X	1,685,917	0.0	4.2	2.2	4.6	--	--	--	-13.5	Sep-23
Innovation Endeavors V, L.P.	1,005,983	0.0	-2.8	-9.5	-13.7	--	--	--	-13.3	Apr-24
Crosslink Endeavour Fund II	299,994	0.0	24.2	7.9	-11.1	--	--	--	-14.7	Jul-24
Streamlined Ventures V	3,470,725	0.1	-2.6	5.3	9.8	--	--	--	5.2	Feb-25
Fin Flagship III	809,941	0.0	-21.4	--	--	--	--	--	-21.4	Sep-25
Mighty Capital III	2,250,000	0.1	0.0	--	--	--	--	--	0.0	Jan-26
Private Debt	110,172,901	3.0	1.5	5.8	7.8	8.0	12.0	5.3	5.8	Dec-10
White Oak Direct Lending	27,379,537	0.7	-1.6	-3.7	-2.1	-8.5	9.7	5.7	6.1	Feb-11
Blackstone/GSO Cap Partners	921,928	0.0	35.9	135.5	143.3	31.5	15.7	2.0	3.8	Mar-11
Cross Ocean USD ESS Fund II LP	350,652	0.0	3.0	135.0	137.0	53.7	32.3	--	20.8	Aug-16
Cross Ocean USD ESS Fund III, L.P.	5,184,727	0.1	1.9	9.1	11.9	16.5	14.5	--	13.7	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	3,065,512	0.1	0.0	3.2	2.6	12.4	12.9	--	14.3	May-20
Eagle Point Defensive Income Fund	4,528,696	0.1	3.1	12.1	18.9	16.8	8.7	--	9.4	Jul-20
HPS Special Situations Opportunity Fund	3,525,483	0.1	5.9	11.4	11.5	11.9	13.0	--	15.3	Dec-20
Crestline Portfolio Financing Fund II	4,590,219	0.1	3.0	7.5	11.0	10.4	11.4	--	10.1	Dec-20
SVP Special Situations V	9,329,256	0.3	1.1	8.3	10.5	16.8	--	--	11.9	Jun-21

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Arbour Lane COF III	10,067,439	0.3	0.0	3.9	6.5	13.8	--	--	6.8	Nov-21
Angelo Gordon CS II	6,923,475	0.2	4.5	10.4	11.6	15.3	--	--	9.2	Feb-22
Eagle Point DIF II	9,497,249	0.3	3.0	9.2	12.2	13.0	--	--	12.0	Sep-22
HPS SP SIT OPP II	5,820,329	0.2	2.8	5.7	6.0	10.2	--	--	8.3	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	3,250,310	0.1	0.0	9.6	12.7	--	--	--	23.4	Jan-24
Invesco Credit Partners Fund III, L.P.	2,295,493	0.1	0.0	2.4	1.5	--	--	--	6.6	Mar-24
Silver Point Distressed Opportunity Partners II	1,026,280	0.0	2.6	35.1	36.9	--	--	--	47.9	Jul-24
Silver Point Specialty Credit Fund II, L.P.	3,415,512	0.1	3.1	11.1	14.2	--	--	--	15.3	Dec-24
Arbour Lane Credit IV	3,451,229	0.1	0.0	3.2	0.9	--	--	--	0.8	Feb-25
Strategic Value Special Situations Fund VI, L.P.	347,086	0.0	-3.4	-15.6	-15.6	--	--	--	-14.5	Mar-25
TPG AG Credit III	2,028,312	0.1	-0.6	22.6	22.6	--	--	--	22.6	Apr-25
Eagle Point Defensive Income Fund III	2,032,867	0.1	14.3	--	--	--	--	--	11.7	Oct-25
Growth Real Estate	149,449,327	4.1	0.7	3.3	6.3	0.0	7.0	10.2	10.8	Jul-15
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			1.1	2.5	3.6	-2.0	3.1	4.3	4.9	
<i>InvMetrics Public DB Real Estate Pub+Priv Rank</i>			68	23	9	22	7	1	1	
DRA Growth & Income Fund VIII	503,928	0.0	1.9	-17.1	-18.0	-35.8	-18.8	-7.8	-5.8	Jan-15
Tristan - EPISO IV	10,416,292	0.3	-3.7	-2.4	6.1	-5.1	-1.4	2.6	3.8	Jan-16
DRA Growth & Income Fund IX	4,969,960	0.1	0.0	1.0	0.6	-3.6	9.3	--	10.3	Feb-17
GEM Realty Fund VI	4,382,116	0.1	-0.9	6.8	9.2	2.7	7.9	--	5.6	Dec-17
Torchlight Debt Opportunity VI	24,608,391	0.7	1.5	5.6	7.2	6.0	9.0	--	6.3	May-18

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

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	9,812,582	0.3	-5.0	-2.7	5.8	-5.2	1.7	--	-19.9	May-19
DRA Growth & Income Fund X	8,327,864	0.2	2.0	2.8	2.6	1.0	11.8	--	12.5	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,831,743	0.2	0.1	3.4	5.0	0.0	8.3	--	7.1	Jun-20
Exeter Industrial Value Fund V	6,641,720	0.2	1.6	1.9	0.7	1.8	16.0	--	14.1	Oct-20
Torchlight Debt Fund VII	5,088,435	0.1	1.9	3.9	5.1	3.1	3.7	--	3.6	Feb-21
H.I.G. Realty Partners IV, L.P.	10,501,582	0.3	1.4	4.4	4.6	4.5	--	--	24.0	Feb-22
Praedium X MidInc	7,210,085	0.2	-4.8	-3.8	-3.5	-6.0	--	--	-7.3	Apr-22
AIGGRE Fund IV	7,333,867	0.2	2.4	2.6	2.9	-0.9	--	--	6.6	Jun-22
Centerbridge RE II	7,087,334	0.2	-0.1	4.0	9.5	5.0	--	--	0.5	Jul-22
GCP SecureSpace Property Partners, L.P	5,020,294	0.1	5.5	15.8	17.1	1.0	--	--	1.7	Sep-22
EQT Exeter Industrial Value VI	5,075,539	0.1	2.1	1.8	2.3	--	--	--	-3.7	Dec-23
DRA Growth Income Fund XI	5,748,883	0.2	0.2	4.2	9.0	--	--	--	-6.6	Dec-23
IPI Partners III	9,587,395	0.3	3.4	-4.4	21.6	--	--	--	12.4	Jan-25
Kayne Anderson Real Estate Partners VII, L.P.	6,716,089	0.2	0.5	0.4	--	--	--	--	0.4	May-25
Cloud Capital Fund II	4,585,228	0.1	23.8	56.6	--	--	--	--	56.6	Jul-25
Private Real Assets	100,196,007	2.7	3.3	11.4	19.7	10.1	14.5	11.3	9.4	Jul-15
<i>InvMetrics Public DB Real Assets/Commodities Median</i>			1.7	6.4	8.5	7.1	9.8	7.7	7.2	
<i>InvMetrics Public DB Real Assets/Commodities Rank</i>			30	11	1	14	2	1	22	
Global Infra Part III-A/B, LP	13,984,539	0.4	-4.0	-2.6	5.0	4.5	9.6	--	6.1	Sep-16
Lime Rock Partners VIII	2,521,273	0.1	4.0	2.2	10.6	9.3	21.8	--	10.8	Dec-18

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	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kimmeridge Energy Fund V, L.P.	3,012,699	0.1	0.0	-0.5	17.7	9.5	22.9	--	10.6	Aug-19
Global Infra Partners IV	3,484,940	0.1	2.6	0.8	3.0	7.3	5.2	--	-53.9	Oct-19
Lime Rock New Energy, L.P.	1,862,001	0.1	-1.5	1.2	-2.1	42.7	25.0	--	21.0	Aug-20
Orion Mine Finance III	2,567,686	0.1	2.5	11.8	18.0	11.3	7.5	--	9.2	Sep-20
Tembo Cap Mining III	3,264,284	0.1	39.2	86.3	148.8	60.6	--	--	37.0	Oct-21
Mountain Capital II	2,795,180	0.1	-1.0	2.3	1.3	4.9	--	--	4.3	Jan-22
Aether Seed Partners I	4,737,536	0.1	0.0	9.8	5.1	7.2	--	--	61.0	May-22
Hull Street Energy II	7,937,430	0.2	5.7	18.5	18.0	2.0	--	--	1.6	Jul-22
Kimmeridge Fund VI	9,714,620	0.3	0.0	4.3	35.3	8.8	--	--	7.5	Oct-22
HIG Infrastructure Partners	8,149,480	0.2	11.0	14.7	21.6	16.4	--	--	0.1	Jan-23
Paine Schwartz Food Chain Fund VI	3,627,762	0.1	4.7	14.6	18.0	7.4	--	--	7.4	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,201,430	0.1	1.6	19.7	18.8	--	--	--	-0.6	Sep-23
Orion Mine Finance Fund IV, L.P.	1,877,123	0.1	15.4	77.0	82.9	--	--	--	31.5	Oct-23
Scout Energy Partners VI, L.P.	3,311,604	0.1	0.0	8.6	1.5	--	--	--	1.4	Oct-23
Lime Rock IX	2,576,084	0.1	2.1	17.9	21.4	--	--	--	9.2	Dec-23
Seraya Partners Fund I, L.P.	5,916,901	0.2	2.0	12.7	15.2	--	--	--	13.9	Jan-24
Primary Wave Music IP Fund 4, L.P.	2,885,659	0.1	0.0	-0.8	6.9	--	--	--	3.1	Nov-24
Pelican Energy Partners Base Zero, L.P.	5,312,963	0.1	15.1	25.8	27.1	--	--	--	14.3	Nov-24
Hull Street Energy Partners III, L.P.	1,437,772	0.0	9.1	17.3	17.3	--	--	--	17.3	Apr-25

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	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Melange Secondaries Partners	5,084,973	0.1	-0.1	--	--	--	--	--	9.4	Sep-25
Lime Rock New Energy II, L.P.	532,244	0.0	-41.8	--	--	--	--	--	-41.8	Dec-25
Seraya Partners Fund II	1,022,862	0.0	0.0	--	--	--	--	--	0.0	Jan-26
Emerging Markets Debt	106,164,794	2.9	-1.3	2.9	5.5	4.4	4.3	4.6	4.1	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			-1.7	5.3	11.1	8.2	2.3	3.2	3.2	
eV All Emg Mkts Fixed Inc Median			-1.3	5.2	10.6	8.5	2.8	3.9	3.7	
eV All Emg Mkts Fixed Inc Rank			50	89	86	100	15	26	34	
Wellington Iguazu Partners LP Fund	39,513,100	1.1	0.4	-2.6	-4.1	-0.8	3.5	--	5.3	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			-1.7	5.3	11.1	8.2	2.3	--	2.6	
eV All Emg Mkts Fixed Inc Median			-1.3	5.2	10.6	8.5	2.8	--	3.3	
eV All Emg Mkts Fixed Inc Rank			11	100	100	100	30	--	9	
Payden EMD Blended Currency	66,651,694	1.8	-2.2	6.5	12.2	9.0	3.0	--	1.9	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			-1.7	5.3	11.1	8.2	2.3	--	1.6	
eV All Emg Mkts Fixed Inc Median			-1.3	5.2	10.6	8.5	2.8	--	2.3	
eV All Emg Mkts Fixed Inc Rank			81	32	27	43	45	--	65	

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

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	73,347,992	2.0	-0.5	3.2	7.1	8.0	4.3	5.0	2.9	Jun-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	3.4	7.0	8.6	4.2	6.1	4.9	
Mellon High Yield Beta	6,732,114	0.2	-0.6	3.4	7.1	8.6	4.4	--	6.0	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	3.4	7.0	8.6	4.2	--	5.8	
<i>eV US High Yield Fixed Inc Median</i>			-0.4	3.2	6.8	7.9	4.1	--	5.5	
<i>eV US High Yield Fixed Inc Rank</i>			66	43	35	23	31	--	31	
Columbia High Yield	66,615,878	1.8	-0.5	3.1	7.1	8.0	4.3	--	4.4	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	3.4	7.0	8.6	4.2	--	4.5	
<i>eV US High Yield Fixed Inc Median</i>			-0.4	3.2	6.8	7.9	4.1	--	4.3	
<i>eV US High Yield Fixed Inc Rank</i>			54	58	29	47	33	--	45	
Low Beta	233,224,135	6.4	3.4	8.9	9.9	6.4	5.7	4.3	4.0	Jul-15
<i>Low Beta Benchmark</i>			0.7	3.3	4.6	5.0	3.1	2.0	1.9	
Immunized Cash Flows	100,194,952	2.7	0.4	2.7	3.9	4.1	2.0	--	2.4	Oct-18
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	2.7	4.0	4.3	2.0	--	2.5	
Insight Immunized Cash Flow	100,194,952	2.7	0.4	2.7	3.9	4.1	2.0	--	2.1	Jul-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	2.7	4.0	4.3	2.0	--	2.2	

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Neutral Strategies	112,842,932	3.1	7.4	19.8	20.4	10.7	12.2	8.4	7.3	Nov-12
Market Neutral Strategies Benchmark			1.3	4.2	5.7	6.4	4.7	2.7	2.5	
Relative Value	112,842,932	3.1	7.4	19.8	20.4	10.7	12.2	8.5	7.6	Oct-14
HFRI Relative Value (Total) Index			1.7	5.8	7.5	7.8	5.5	5.5	4.6	
Relative Value Arbitrage Median			1.0	5.0	6.7	6.9	4.3	4.8	4.1	
Relative Value Arbitrage Rank			1	1	1	1	1	1	1	
DE Shaw Composite Fund, LLC	57,010,378	1.6	4.8	13.2	20.2	16.1	18.1	15.1	14.6	Apr-13
HFRI Fund Weighted Composite Index			1.0	9.2	14.0	10.0	6.1	6.8	5.7	
Hudson Bay	11,934,101	0.3	1.2	4.8	7.1	5.9	6.7	--	8.4	Aug-17
HFRI Relative Value (Total) Index			1.7	5.8	7.5	7.8	5.5	--	5.0	
Crabel Advanced Trend	43,898,454	1.2	12.8	35.4	24.9	5.4	--	--	5.8	Jun-21
Barclay CTA Index			4.5	11.0	8.3	4.2	--	--	3.7	
Cash	20,186,251	0.6	0.8	2.8	3.9	4.3	3.1	2.1	6.4	Jan-06
90 Day U.S. Treasury Bill			0.8	2.9	4.0	4.7	3.3	2.3	1.7	

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	633,173,119	17.3	0.5	3.0	3.7	0.5	0.8	1.5	1.6	Jul-04
Other Benchmark			0.5	3.0	3.9	1.7	1.4	--	--	
Investment Grade Bonds	234,721,209	6.4	0.1	3.2	4.6	4.8	1.2	--	2.0	Dec-19
Custom IG Bonds Benchmark			0.1	3.4	4.6	4.0	0.8	--	1.3	
Voya Securitized Credit	48,961,204	1.3	0.6	3.9	5.2	6.5	2.1	--	3.0	Jun-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			0.4	4.5	5.7	4.3	0.5	--	0.4	
Invesco Core Bonds	132,917,558	3.6	-0.1	3.1	4.6	4.1	0.3	--	0.1	Mar-21
Blmbg. U.S. Aggregate Index			0.0	3.1	4.3	3.6	0.3	--	0.1	
BlackRock 1-3 Year Gov/Credit	52,842,447	1.4	0.3	2.7	4.0	--	--	--	4.1	Sep-24
Bloomberg U.S. Government 1-3 Year Index			0.3	2.5	3.8	--	--	--	3.9	
TIPS	73,993,300	2.0	0.9	2.9	3.9	4.7	3.5	3.0	2.5	Jul-14
BBg U.S. TIPS 0-5 Years			0.9	2.9	3.9	4.7	3.5	--	--	
Northern Trust 0-5 Year TIPS	73,993,300	2.0	0.9	2.9	3.9	4.7	3.5	3.0	2.5	Jul-14
Blmbg. U.S. TIPS 0-5 Year			0.9	2.9	3.9	4.7	3.5	3.1	2.5	

Total Fund | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Private Real Estate	178,012,506	4.9	1.3	3.3	4.6	-3.7	3.4	4.9	5.5	Jul-15
Core Real Estate Benchmark			0.7	2.0	2.9	-4.3	2.1	3.7	4.2	
BlackRock Core Property Fund	18,894,416	0.5	-0.7	0.7	1.4	-8.4	1.0	--	2.1	Feb-19
Core Real Estate Benchmark 2			0.7	2.0	2.9	-4.3	2.1	--	2.3	
Clarion Lion Properties Fund	48,538,458	1.3	1.2	3.7	4.5	-5.4	2.1	--	2.7	May-19
Core Real Estate Benchmark 2			0.7	2.0	2.9	-4.3	2.1	--	2.3	
TA Realty Core Property Fund	80,134,942	2.2	1.6	3.0	4.7	-0.8	--	--	3.3	Oct-21
Core Real Estate Benchmark 3			0.7	2.0	2.9	-4.3	--	--	0.1	
Kayne Anderson Core	30,444,690	0.8	1.7	5.0	6.7	--	--	--	5.3	Jan-25
Core Real Estate Benchmark 4			0.7	2.0	2.9	--	--	--	2.3	
Long-Term Government Bonds	146,446,104	4.0	-0.2	2.3	0.8	-1.4	-4.5	--	-6.6	Jun-20
Blmbg. U.S. Treasury: Long			-0.4	2.0	0.5	-1.5	-4.6	--	-6.7	
BlackRock Long-Term Gov Bonds	146,446,104	4.0	-0.2	2.3	0.8	-1.4	-4.5	--	-6.6	Jun-20
Blmbg. U.S. Treasury: Long			-0.4	2.0	0.5	-1.5	-4.6	--	-6.7	
Overlay	13,094,376	0.4								
Russell Investments Overlay	13,087,106	0.4								

Cash Flow Summary Quarter Ending March 31, 2026						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	2,809,489,544	72,481,396	-62,959,696	9,521,700	-37,341,037	2,781,670,207
Public Equity	1,814,811,818	40,000,000	-42,013,305	-2,013,305	-41,052,104	1,771,746,408
Global Equity	272,187,364	0	0	0	-10,906,547	261,280,818
Artisan Global Value	147,641,444	0	0	0	-5,268,665	142,372,778
Artisan Global Opportunities	124,545,921	0	0	0	-5,637,881	118,908,039
US Equity	740,113,162	40,000,000	0	40,000,000	-29,868,514	750,244,648
Northern Trust Russell 3000 PE	700,202,924	40,000,000	0	40,000,000	-28,458,484	711,744,440
Burgundy US Small Cap	39,910,238	0	0	0	-1,410,030	38,500,208
International Equity	398,880,435	0	-22,000,000	-22,000,000	-4,467,014	372,413,421
Oberweis Intl Opportunities	54,477,815	0	0	0	-2,544,409	51,933,407
Northern Trust MSCI World ex US	231,324,446	0	-22,000,000	-22,000,000	1,048,293	210,372,739
Morgan Stanley Intl Equity	42,531,402	0	0	0	-4,101,115	38,430,287
First Eagle International Equity	70,546,771	0	0	0	1,130,217	71,676,988
Emerging Markets Equity	403,630,856	0	-20,013,305	-20,013,305	4,189,971	387,807,522
Dimensional Fund Adv EM Value	67,581,477	0	0	0	2,472,391	70,053,868
GQG Global Emerging Markets	73,840,163	0	0	0	1,167,278	75,007,441
Northern Trust MSCI EM IMI	42,393,771	0	-20,013,305	-20,013,305	1,580,604	23,961,070
Redwheel Emerging Markets Equity	77,846,628	0	0	0	298,004	78,144,632
Wellington Emerging Markets Systematic Equity	94,570,356	0	0	0	6,554,900	101,125,256
Kotak India Midcap	20,973,105	0	0	0	-3,021,500	17,951,605
Unifi India	26,425,356	0	0	0	-4,861,705	21,563,651

Total Fund | As of March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Markets	813,438,987	32,481,281	-20,946,293	11,534,989	5,437,037	830,411,012
Private Markets ex Russell 3000	813,438,987	32,481,281	-20,946,293	11,534,989	5,437,037	830,411,012
Private Equity	396,018,265	6,005,587	-5,519,820	485,767	-677,079	395,826,953
Pathway Private Eq Fund VIII	273,949	0	0	0	-8,847	265,102
Pantheon Global Secondary III	433,905	0	0	0	0	433,905
Great Hill Equity Partners IV	866,331	0	0	0	32,802	899,133
Pantheon USA Fund VII, LP	2,434,634	0	-160,000	-160,000	0	2,274,634
Partners Group Secondary 2008	25,268	0	0	0	-5,282	19,986
Partners Group Secondary 2011	925,543	0	0	0	-12,470	913,073
PE Strategic Partnership, LP	383,395,048	6,000,000	-5,000,000	1,000,000	0	384,395,048
Innovation Endeavors III	6,163,415	0	-359,820	-359,820	-669,612	5,133,983
Crestline Portfolio Financing	1,500,172	5,587	0	5,587	-13,670	1,492,089
Venture Capital	64,331,568	11,128,900	0	11,128,900	-694,644	74,765,824
Innovation Endeavors IV	3,931,332	144,000	0	144,000	-156,413	3,918,919
Transpose Platform SJFED	42,985,698	8,017,401	0	8,017,401	0	51,003,099
Soma Capital Fund III LP	5,545,403	0	0	0	451,405	5,996,808
Fin VC Horizons II	4,962,512	174,364	0	174,364	-812,437	4,324,439
Cross Link Ventures X	1,282,246	350,000	0	350,000	53,671	1,685,917
Innovation Endeavors V, L.P.	1,034,591	0	0	0	-28,608	1,005,983
Crosslink Endeavour Fund II	241,500	0	0	0	58,494	299,994
Streamlined Ventures V	3,563,264	0	0	0	-92,540	3,470,725
Fin Flagship III	785,021	193,136	0	193,136	-168,216	809,941
Mighty Capital III	0	2,250,000	0	2,250,000	0	2,250,000

Total Fund | As of March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	112,925,028	2,517,813	-7,903,408	-5,385,595	2,633,468	110,172,901
White Oak Direct Lending	27,737,099	85,288	0	85,288	-442,850	27,379,537
Blackstone/GSO Cap Partners	678,583	0	0	0	243,345	921,928
Medley Opportunity Fund II LP	62,314	0	-53,977	-53,977	-8,337	0
Cross Ocean USD ESS Fund II LP	556,756	0	-222,760	-222,760	16,656	350,652
Cross Ocean USD ESS Fund III, L.P.	5,549,066	146,254	-469,779	-323,525	-40,814	5,184,727
Arbour Lane Credit Opportunity Fund II, L.P.	4,372,179	0	-1,306,667	-1,306,667	0	3,065,512
Eagle Point Defensive Income Fund	5,299,408	0	-931,765	-931,765	161,053	4,528,696
HPS Special Situations Opportunity Fund	3,442,377	0	-115,334	-115,334	198,440	3,525,483
Crestline Portfolio Financing Fund II	4,919,442	0	-463,912	-463,912	134,689	4,590,219
SVP Special Situations V	9,228,656	0	-3,750	-3,750	104,350	9,329,256
Arbour Lane COF III	10,406,947	0	-339,509	-339,509	0	10,067,439
Angelo Gordon CS II	8,013,397	0	-1,411,304	-1,411,304	321,382	6,923,475
Eagle Point DIF II	10,353,488	0	-1,167,233	-1,167,233	310,994	9,497,249
HPS SP SIT OPP II	4,669,665	1,017,554	0	1,017,554	133,110	5,820,329
Charlesbank Credit Opportunities Fund III, L.P.	3,346,013	0	-95,703	-95,703	0	3,250,310
Invesco Credit Partners Fund III, L.P.	2,334,783	0	-32,290	-32,290	-7,000	2,295,493
Silver Point Distressed Opportunity Partners II	850,065	150,332	0	150,332	25,883	1,026,280
Silver Point Specialty Credit Fund II, L.P.	3,234,874	214,479	-131,777	82,702	97,936	3,415,512
Arbour Lane Credit IV	3,087,635	363,594	0	363,594	0	3,451,229
Strategic Value Special Situations Fund VI, L.P.	343,780	15,313	0	15,313	-12,006	347,086
TPG AG Credit III	1,649,273	525,000	-135,099	389,901	-10,862	2,028,312
Eagle Point Defensive Income Fund III	2,789,228	0	-1,022,549	-1,022,549	266,188	2,032,867

Total Fund | As of March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	144,654,244	6,363,386	-2,550,580	3,812,806	982,277	149,449,327
DRA Growth & Income Fund VIII	494,291	0	0	0	9,637	503,928
Tristan - EPISO IV	10,817,051	0	0	0	-400,759	10,416,292
DRA Growth & Income Fund IX	4,972,102	0	0	0	-2,142	4,969,960
GEM Realty Fund VI	4,606,785	77,894	-183,000	-105,106	-119,563	4,382,116
Torchlight Debt Opportunity VI	24,820,009	0	-584,666	-584,666	373,048	24,608,391
Tristan - EPISO V	10,329,058	0	0	0	-516,475	9,812,582
DRA Growth & Income Fund X	8,875,800	0	-727,646	-727,646	179,710	8,327,864
Rockpoint Real Estate Fund VI, L.P.	5,768,165	60,552	0	60,552	3,026	5,831,743
Exeter Industrial Value Fund V	6,886,611	0	-352,108	-352,108	107,217	6,641,720
Torchlight Debt Fund VII	5,154,761	0	-159,833	-159,833	93,507	5,088,435
H.I.G. Realty Partners IV, L.P.	10,359,091	0	0	0	142,491	10,501,582
Praedium X MidInc	7,621,408	0	-50,818	-50,818	-360,505	7,210,085
AIGGRE Fund IV	6,876,491	289,308	0	289,308	168,067	7,333,867
Centerbridge RE II	5,750,588	1,343,230	0	1,343,230	-6,484	7,087,334
GCP SecureSpace Property Partners, L.P	4,672,891	392,604	-307,634	84,970	262,433	5,020,294
EQT Exeter Industrial Value VI	4,970,822	0	0	0	104,717	5,075,539
DRA Growth Income Fund XI	5,637,697	285,088	-184,875	100,213	10,973	5,748,883
IPI Partners III	7,295,364	1,992,233	0	1,992,233	299,798	9,587,395
Kayne Anderson Real Estate Partners VII, L.P.	5,338,798	1,351,000	0	1,351,000	26,291	6,716,089
Cloud Capital Fund II	3,406,461	571,477	0	571,477	607,290	4,585,228

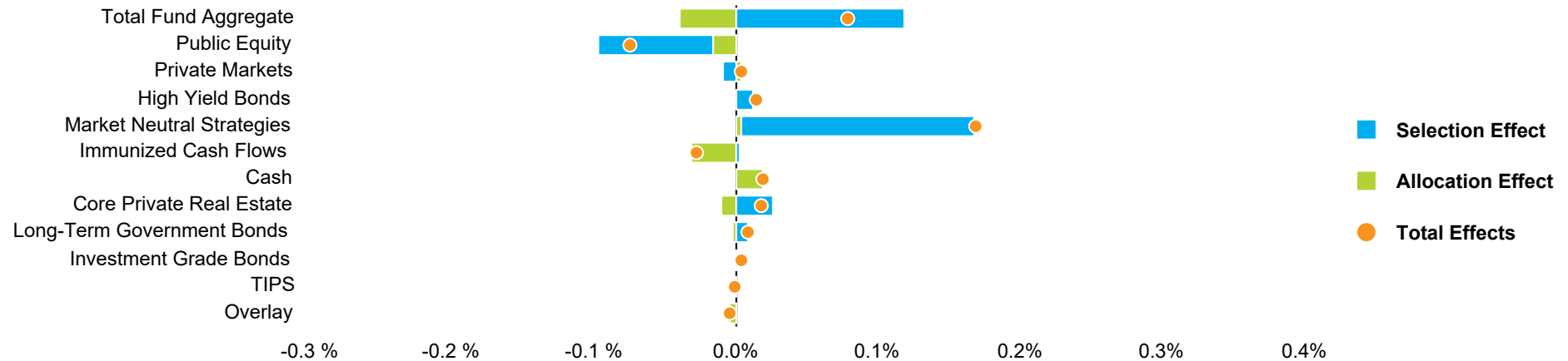
Total Fund | As of March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	95,509,882	6,465,595	-4,972,484	1,493,111	3,193,014	100,196,007
Global Infra Part III-A/B, LP	16,359,162	34,278	-1,784,546	-1,750,268	-624,356	13,984,539
Lime Rock Partners VIII	2,506,194	0	-85,246	-85,246	100,325	2,521,273
Kimmeridge Energy Fund V, L.P.	3,655,346	0	-642,647	-642,647	0	3,012,699
Global Infra Partners IV	3,402,180	0	-4,166	-4,166	86,925	3,484,940
Lime Rock New Energy, L.P.	1,883,666	7,471	0	7,471	-29,136	1,862,001
Orion Mine Finance III	2,505,468	0	0	0	62,218	2,567,686
Tembo Cap Mining III	3,279,455	160,108	-1,295,618	-1,135,510	1,120,339	3,264,284
Mountain Capital II	2,570,980	251,721	0	251,721	-27,521	2,795,180
Aether Seed Partners I	5,055,111	0	-317,575	-317,575	0	4,737,536
Hull Street Energy II	7,512,730	0	0	0	424,700	7,937,430
Kimmeridge Fund VI	7,044,504	2,670,116	0	2,670,116	0	9,714,620
HIG Infrastructure Partners	7,342,746	0	0	0	806,734	8,149,480
Paine Schwartz Food Chain Fund VI	3,464,245	0	0	0	163,517	3,627,762
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,470,622	695,649	0	695,649	35,160	2,201,430
Scout Energy Partners VI, L.P.	3,515,092	0	-203,488	-203,488	0	3,311,604
Lime Rock IX	2,208,982	321,789	0	321,789	45,313	2,576,084
Seraya Partners Fund I, L.P.	5,756,282	43,659	0	43,659	116,960	5,916,901
Orion Mine Finance Fund IV, L.P.	2,056,620	18,750	-461,616	-442,866	263,368	1,877,123
Primary Wave Music IP Fund 4, L.P.	2,885,659	0	0	0	0	2,885,659
Pelican Energy Partners Base Zero, L.P.	4,282,175	331,855	0	331,855	698,933	5,312,963
Hull Street Energy Partners III, L.P.	1,317,961	0	0	0	119,811	1,437,772
Melange Secondaries Partners	5,265,835	0	-177,583	-177,583	-3,279	5,084,973
Lime Rock New Energy II, L.P.	168,867	528,543	0	528,543	-165,166	532,244
Seraya Partners Fund II	0	1,022,862	0	1,022,862	0	1,022,862
Emerging Markets Debt	107,524,565	0	0	0	-1,359,771	106,164,794
Wellington Iguazu Partners LP Fund	39,350,915	0	0	0	162,185	39,513,100
Payden EMD Blended Currency	68,173,650	0	0	0	-1,521,956	66,651,694
High Yield Bonds	73,714,174	114	-98	16	-366,198	73,347,992
Mellon High Yield Beta	6,775,026	0	0	0	-42,913	6,732,114
Columbia High Yield	66,939,147	114	-98	16	-323,286	66,615,878

Total Fund | As of March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Low Beta	227,755,765	149,534,437	-152,534,373	-2,999,936	8,468,306	233,224,135
Immunized Cash Flows	107,577,404	0	-7,809,195	-7,809,195	426,743	100,194,952
Insight Immunized Cash Flow	107,577,404	0	-7,809,195	-7,809,195	426,743	100,194,952
Market Neutral Strategies	105,092,811	0	0	0	7,750,121	112,842,932
Relative Value	105,092,811	0	0	0	7,750,121	112,842,932
DE Shaw Composite Fund, LLC	54,395,204	0	0	0	2,615,174	57,010,378
Hudson Bay	11,787,708	0	0	0	146,392	11,934,101
Crabel Advanced Trend	38,909,898	0	0	0	4,988,555	43,898,454
Cash	15,085,550	149,534,437	-144,725,178	4,809,259	291,442	20,186,251
Cash Account	15,085,550	149,534,437	-144,725,178	4,809,259	291,442	20,186,251
Other	632,960,952	7,805	-2,818,977	-2,811,172	3,023,339	633,173,119
Investment Grade Bonds	234,407,438	7,805	-7,805	0	313,771	234,721,209
Voya Securitized Credit	48,692,045	0	0	0	269,159	48,961,204
Invesco Core Bonds	133,031,585	7,805	-7,805	0	-114,027	132,917,558
BlackRock 1-3 Year Gov/Credit	52,683,808	0	0	0	158,639	52,842,447
TIPS	73,306,437	0	0	0	686,863	73,993,300
Northern Trust 0-5 Year TIPS	73,306,437	0	0	0	686,863	73,993,300
Core Private Real Estate	178,576,723	0	-2,811,172	-2,811,172	2,246,954	178,012,506
BlackRock Core Property Fund	20,296,921	0	-1,269,353	-1,269,353	-133,152	18,894,416
Clarion Lion Properties Fund	48,303,059	0	-361,039	-361,039	596,438	48,538,458
TA Realty Core Property Fund	79,655,083	0	-802,511	-802,511	1,282,369	80,134,942
Kayne Anderson Core	30,321,660	0	-378,269	-378,269	501,299	30,444,690
Long-Term Government Bonds	146,670,353	0	0	0	-224,249	146,446,104
BlackRock Long-Term Gov Bonds	146,670,353	0	0	0	-224,249	146,446,104
Overlay	23,670,414	0	-10,000,000	-10,000,000	-576,038	13,094,376
Russell Investments Overlay	23,663,004	0	-10,000,000	-10,000,000	-575,898	13,087,106
State Street Terminated Managers	7,410	0	0	0	-140	7,270
Total Fund Aggregate	3,693,876,675	222,023,638	-228,313,046	-6,289,408	-26,425,430	3,661,161,837

Attribution Summary Chart
3 Months Ending March 31, 2026



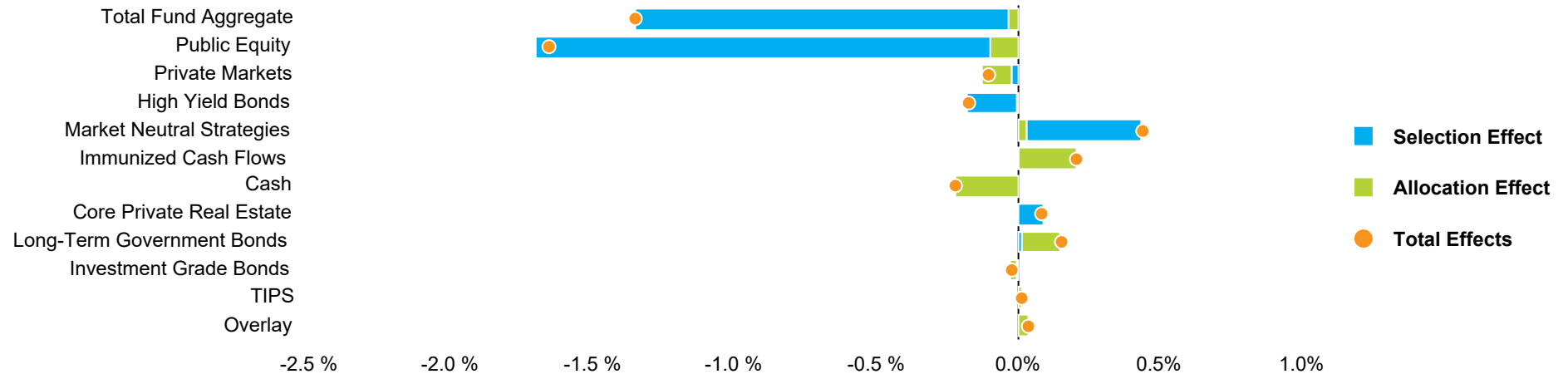
Attribution Summary
3 Months Ending March 31, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	-2.3	-2.2	-0.1	-0.1	0.0	-0.1
Private Markets	0.6	0.6	0.0	0.0	0.0	0.0
High Yield Bonds	-1.8	-2.2	0.5	0.0	0.0	0.0
Market Neutral Strategies	7.4	1.3	6.1	0.2	0.0	0.2
Immunized Cash Flows	0.4	0.3	0.1	0.0	0.0	0.0
Cash	0.8	0.8	0.0	0.0	0.0	0.0
Core Private Real Estate	1.3	0.7	0.6	0.0	0.0	0.0
Long-Term Government Bonds	-0.2	-0.4	0.3	0.0	0.0	0.0
Investment Grade Bonds	0.1	0.1	0.0	0.0	0.0	0.0
TIPS	0.9	0.9	0.0	0.0	0.0	0.0
Overlay	-1.5	0.8	-2.3	0.0	0.0	0.0
Total Fund Aggregate	-0.7	-0.8	0.1	0.1	0.0	0.1

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

Total Fund | As of March 31, 2026

Attribution Summary Chart
1 Year Ending March 31, 2026

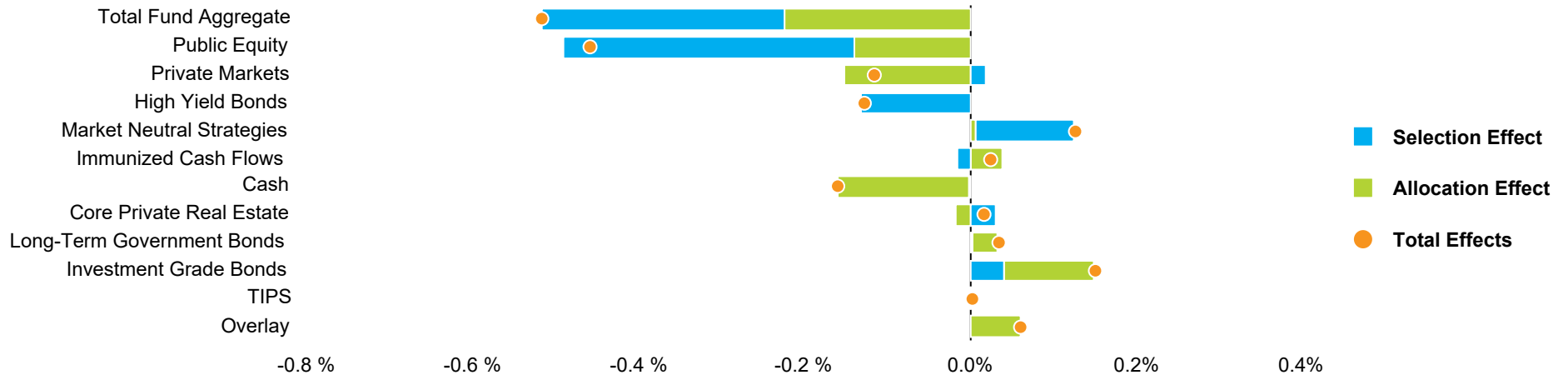


Attribution Summary
1 Year Ending March 31, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	18.9	22.3	-3.3	-1.6	-0.1	-1.7
Private Markets	8.5	8.5	0.0	0.0	-0.1	-0.1
High Yield Bonds	13.0	18.9	-5.9	-0.2	0.0	-0.2
Market Neutral Strategies	20.4	5.7	14.7	0.4	0.0	0.4
Immunized Cash Flows	3.9	4.0	-0.1	0.0	0.2	0.2
Cash	3.9	4.0	-0.1	0.0	-0.2	-0.2
Core Private Real Estate	4.6	2.9	1.7	0.1	0.0	0.1
Long-Term Government Bonds	0.8	0.5	0.3	0.0	0.1	0.2
Investment Grade Bonds	4.6	4.6	0.0	0.0	0.0	0.0
TIPS	3.9	3.9	0.0	0.0	0.0	0.0
Overlay	20.6	4.0	16.6	0.0	0.0	0.0
Total Fund Aggregate	12.6	14.0	-1.4	-1.3	0.0	-1.4

Total Fund | As of March 31, 2026

Attribution Summary Chart
3 Years Ending March 31, 2026



Attribution Summary
3 Years Ending March 31, 2026

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	15.6	16.2	-0.6	-0.4	-0.1	-0.5
Private Markets	5.6	5.5	0.1	0.0	-0.2	-0.1
High Yield Bonds	12.8	17.5	-4.7	-0.1	0.0	-0.1
Market Neutral Strategies	10.7	6.4	4.3	0.1	0.0	0.1
Immunized Cash Flows	4.1	4.3	-0.3	0.0	0.0	0.0
Cash	4.3	4.7	-0.4	0.0	-0.2	-0.2
Core Private Real Estate	-3.7	-4.3	0.6	0.0	0.0	0.0
Long-Term Government Bonds	-1.4	-1.5	0.1	0.0	0.0	0.0
Investment Grade Bonds	4.8	4.0	0.8	0.0	0.1	0.2
TIPS	4.7	4.7	0.0	0.0	0.0	0.0
Overlay	13.5	4.7	8.8	0.0	0.1	0.1
Total Fund Aggregate	9.6	10.1	-0.5	-0.3	-0.2	-0.5

Total Fund | As of March 31, 2026

Annualized Return (%) Trailing 1 Year

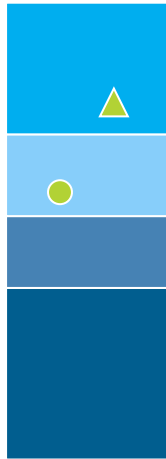
16.0

14.0

12.0

10.0

8.0



● Total Fund Aggregate 12.6 (45)
▲ Policy Benchmark 14.0 (20)

5th Percentile 15.5
1st Quartile 13.5
Median 12.3
3rd Quartile 11.2
95th Percentile 8.6

Annualized St. Dev. Trailing 1 Year

2.6

3.5

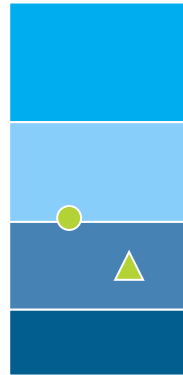
4.4

5.3

6.2

7.1

8.0



● Total Fund Aggregate 5.8 (48)
▲ Policy Benchmark 6.3 (61)

5th Percentile 3.6
1st Quartile 4.9
Median 5.9
3rd Quartile 6.8
95th Percentile 7.4

Sharpe Ratio Trailing 1 Year

2.3

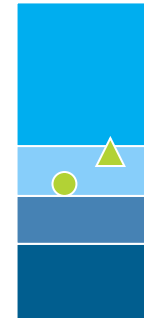
2.0

1.7

1.4

1.1

0.8



● Total Fund Aggregate 1.4 (43)
▲ Policy Benchmark 1.5 (29)

5th Percentile 1.9
1st Quartile 1.5
Median 1.4
3rd Quartile 1.2
95th Percentile 1.0

Sortino Ratio Trailing 1 Year

3.2

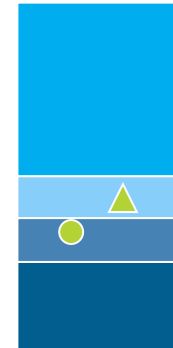
2.8

2.4

2.0

1.6

1.2

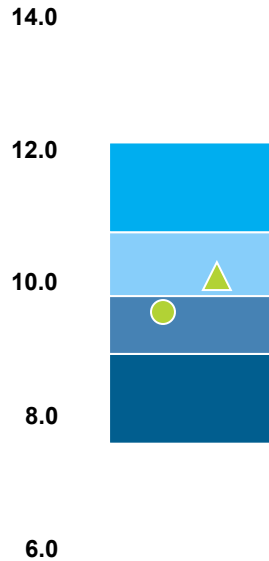


● Total Fund Aggregate 1.9 (54)
▲ Policy Benchmark 2.0 (39)

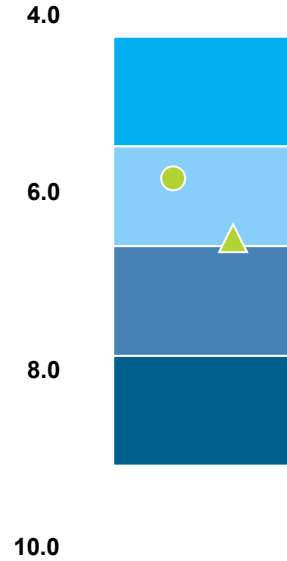
5th Percentile 2.9
1st Quartile 2.1
Median 1.9
3rd Quartile 1.7
95th Percentile 1.3

Total Fund | As of March 31, 2026

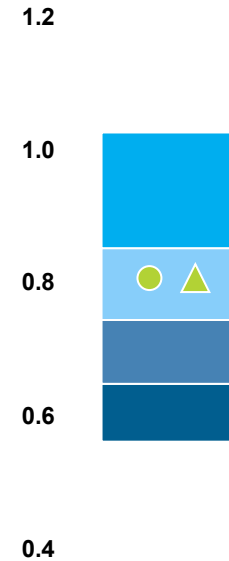
Annualized Return (%) Trailing 3 Years



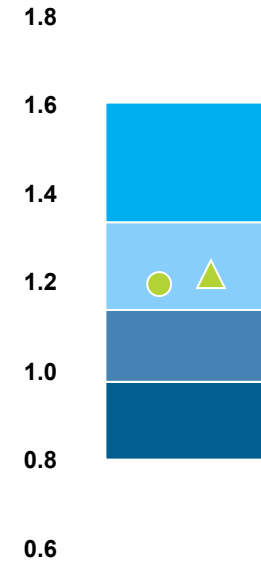
Annualized St. Dev. Trailing 3 Years



Sharpe Ratio Trailing 3 Years



Sortino Ratio Trailing 3 Years



Total Fund Aggregate	9.6	(57)
Policy Benchmark	10.1	(43)
5th Percentile	12.1	
1st Quartile	10.8	
Median	9.8	
3rd Quartile	8.9	
95th Percentile	7.6	

Total Fund Aggregate	5.8	(32)
Policy Benchmark	6.5	(49)
5th Percentile	4.3	
1st Quartile	5.5	
Median	6.6	
3rd Quartile	7.8	
95th Percentile	9.1	

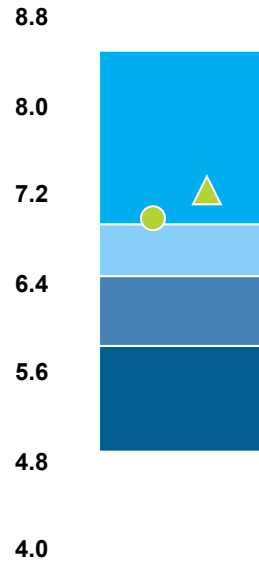
Total Fund Aggregate	0.8	(34)
Policy Benchmark	0.8	(34)
5th Percentile	1.0	
1st Quartile	0.9	
Median	0.7	
3rd Quartile	0.7	
95th Percentile	0.6	

Total Fund Aggregate	1.2	(39)
Policy Benchmark	1.2	(38)
5th Percentile	1.6	
1st Quartile	1.3	
Median	1.1	
3rd Quartile	1.0	
95th Percentile	0.8	

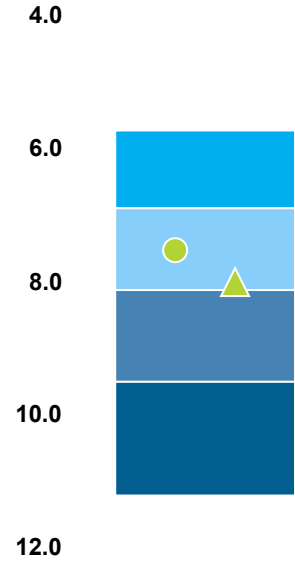
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2026

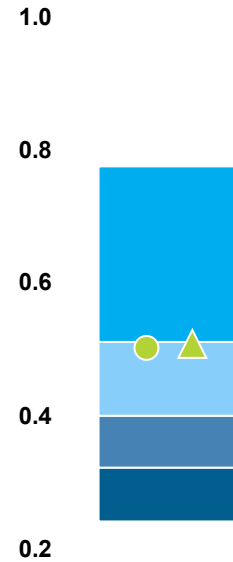
Annualized Return (%) Trailing 5 Years



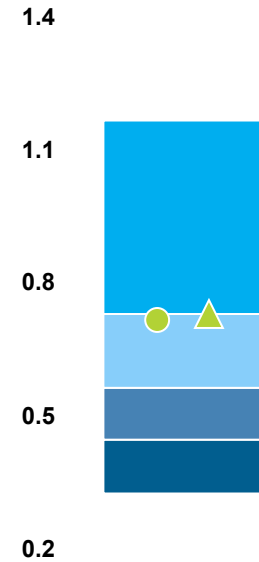
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



Total Fund Aggregate	7.0	(22)
Policy Benchmark	7.2	(17)
5th Percentile	8.5	
1st Quartile	6.9	
Median	6.5	
3rd Quartile	5.8	
95th Percentile	4.9	

Total Fund Aggregate	7.5	(34)
Policy Benchmark	8.0	(49)
5th Percentile	5.7	
1st Quartile	6.9	
Median	8.1	
3rd Quartile	9.5	
95th Percentile	11.2	

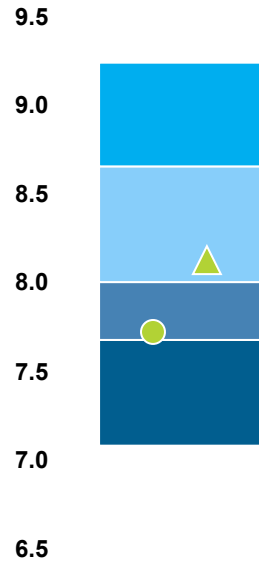
Total Fund Aggregate	0.5	(27)
Policy Benchmark	0.5	(27)
5th Percentile	0.8	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.3	
95th Percentile	0.2	

Total Fund Aggregate	0.7	(28)
Policy Benchmark	0.7	(27)
5th Percentile	1.2	
1st Quartile	0.7	
Median	0.6	
3rd Quartile	0.4	
95th Percentile	0.3	

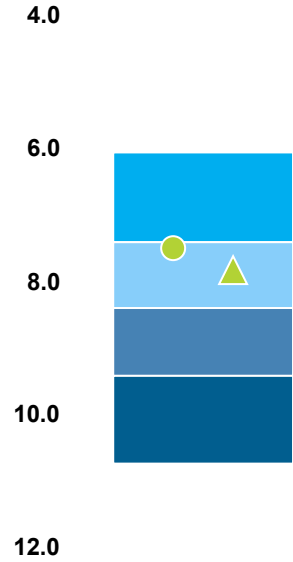
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2026

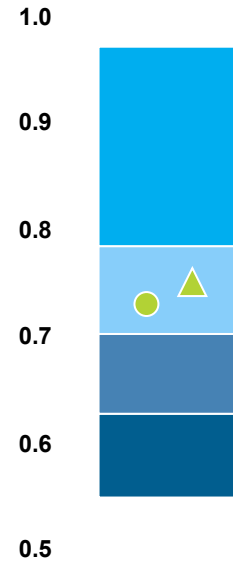
Annualized Return (%) Trailing 10 Years



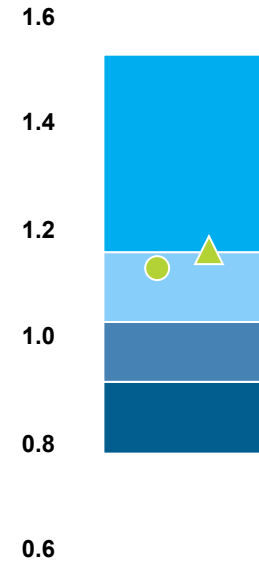
Annualized St. Dev. Trailing 10 Years



Sharpe Ratio Trailing 10 Years



Sortino Ratio Trailing 10 Years



● Total Fund Aggregate 7.7 (73)
▲ Policy Benchmark 8.1 (47)

5th Percentile 9.2
1st Quartile 8.7
Median 8.0
3rd Quartile 7.7
95th Percentile 7.1

● Total Fund Aggregate 7.5 (29)
▲ Policy Benchmark 7.8 (36)

5th Percentile 6.1
1st Quartile 7.4
Median 8.4
3rd Quartile 9.4
95th Percentile 10.7

● Total Fund Aggregate 0.7 (37)
▲ Policy Benchmark 0.8 (33)

5th Percentile 1.0
1st Quartile 0.8
Median 0.7
3rd Quartile 0.6
95th Percentile 0.5

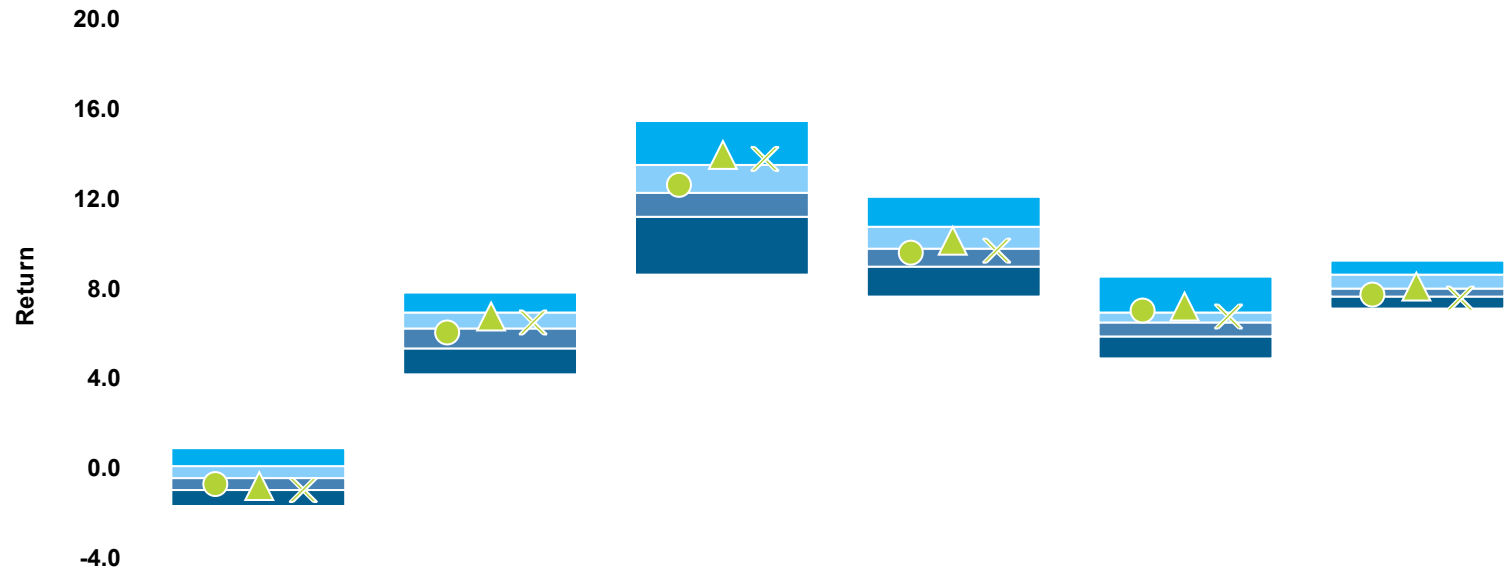
● Total Fund Aggregate 1.1 (30)
▲ Policy Benchmark 1.2 (25)

5th Percentile 1.5
1st Quartile 1.2
Median 1.0
3rd Quartile 0.9
95th Percentile 0.8

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

Total Fund | As of March 31, 2026

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

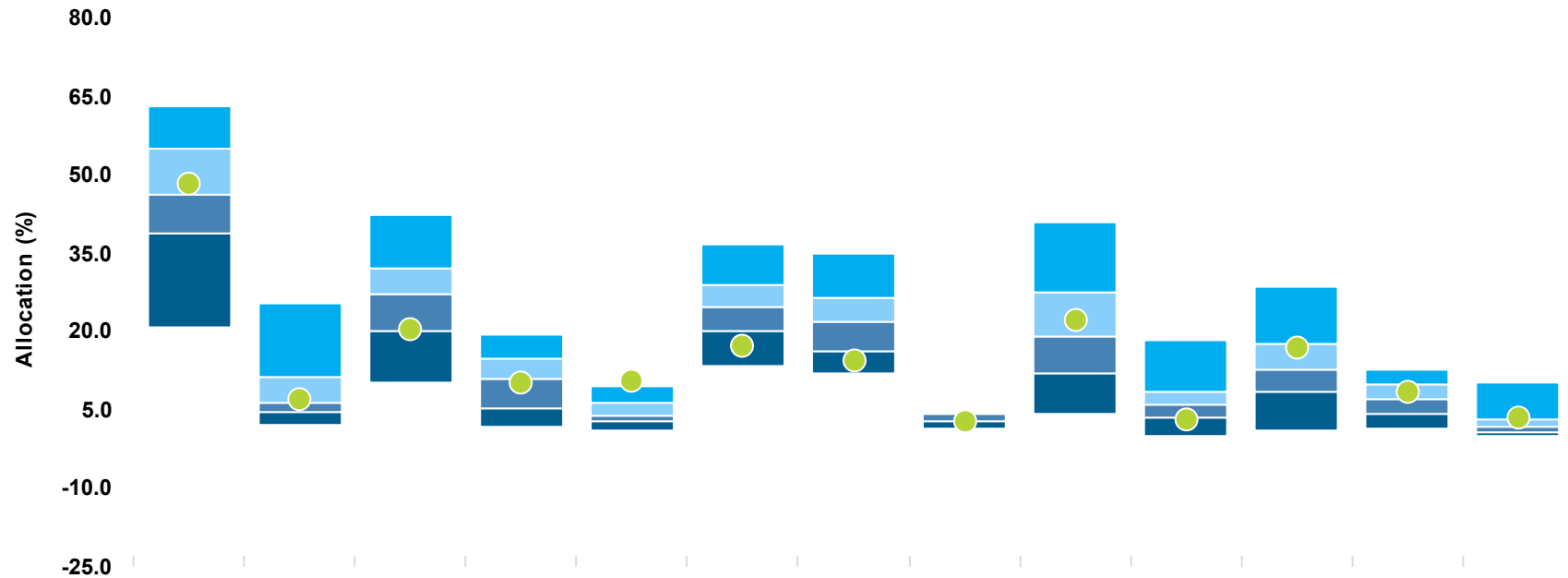


	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	-0.7 (65)	6.0 (54)	12.6 (45)	9.6 (57)	7.0 (22)	7.7 (73)
▲ Policy Benchmark	-0.8 (67)	6.8 (30)	14.0 (20)	10.1 (43)	7.2 (17)	8.1 (47)
✕ Investable Benchmark Portfolio	-1.0 (72)	6.5 (41)	13.8 (21)	9.7 (52)	6.8 (34)	7.6 (81)
5th Percentile	0.9	7.8	15.5	12.1	8.5	9.2
1st Quartile	0.1	7.0	13.5	10.8	6.9	8.7
Median	-0.5	6.2	12.3	9.8	6.5	8.0
3rd Quartile	-1.0	5.3	11.2	8.9	5.8	7.7
95th Percentile	-1.7	4.2	8.6	7.6	4.9	7.1
Population	106	106	106	105	101	96

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | As of March 31, 2026

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of March 31, 2026



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	48.4 (42)	7.1 (47)	20.5 (73)	10.2 (54)	10.6 (4)	17.3 (85)	14.4 (85)	2.9 (72)	22.1 (39)	3.1 (77)	17.1 (28)	8.6 (34)	3.6 (17)
5th Percentile	63.2	25.2	42.4	19.3	9.5	36.6	35.0	4.9	40.7	18.4	28.7	12.6	10.2
1st Quartile	55.1	11.2	32.0	14.8	6.3	29.1	26.4	4.6	27.3	8.5	17.6	9.7	3.1
Median	46.0	6.5	27.1	10.8	4.0	24.7	21.8	4.2	19.0	5.9	12.7	6.9	1.6
3rd Quartile	38.9	4.5	20.1	5.4	2.7	20.2	16.2	2.8	11.9	3.4	8.5	4.2	0.9
95th Percentile	20.9	2.3	10.2	1.9	1.0	13.5	11.9	1.4	4.2	0.0	1.1	1.5	0.2
Population	113	52	108	33	54	113	113	10	108	52	99	100	109

Parentheses contain percentile rankings.

Benchmark History

Total Fund Aggregate

5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark / 4% Bloomberg US Treasury Long TR
3/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Growth		
6/1/2021	Present	65.33% Public Equity Benchmark / 28.0% Private Markets Benchmark / 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.67% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% BBgBarc US Corporate High Yield TR
11/1/2019	3/31/2020	57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2019	10/31/2019	50% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	9/30/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2017	9/30/2018	51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	10/31/2017	47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
6/1/2021	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI NR USD
4/1/2020	5/31/2021	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD
Global Equity		
7/1/2015	Present	MSCI ACWI IMI NR USD
US Equity		
7/1/2015	Present	MSCI USA IMI NR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Markets IMI NR USD

Marketable Alternative Equity		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
7/1/2015	Present	Private Markets
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Custom Private Equity BM (100% Cambridge US PE)
1/1/2006	9/30/2023	Burgiss PE
Private Equity ex Russell 3000		
7/1/2018	9/30/2021	Cambridge Associates Global Private Equity Index
Northern Trust Russell 3000		
6/1/2018	Present	Russell 3000
Private Debt		
12/1/2010	Present	S&P Global Leveraged Loan Index +2%
Growth Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		
Emerging Markets Debt		
7/1/2015	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Low Beta		
4/1/2020	Present	62.5% Immunized Cash Flows Benchmark / 37.5% Market Neutral Strategies Benchmark
12/1/2019	3/31/2020	55.56% ICE BofA 91 Days T-Bills TR / 25.93% Immunized Cash Flows Benchmark / 18.52% Market Neutral Strategies Benchmark
10/1/2019	11/30/2019	60% ICE BofA 91 Days T-Bills TR / 23.33% Immunized Cash Flows Benchmark / 6.67% Market Neutral Strategies Benchmark
10/1/2018	9/30/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flows Benchmark / 21.88% Market Neutral Strategies Benchmark
7/1/2015	9/30/2018	HFRI Macro (Total) Index

Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2024	Present	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 35.29% Custom IG Bonds Benchmark / 23.53% BBgBarc US Treasury Long TR / 11.76% Bloomberg US Treasury TIPS 0-5 Years Index
5/1/2021	4/30/2024	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	4/30/2021	29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark (25% BBgBarc 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

Core Private Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
7/1/2004	5/31/2021	NCREIF ODCE Equal Weighted (Net)
Commodities		
5/1/2010	Present	Bloomberg Commodity Index TR USD
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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