

## Contra Costa County Employees Retirement Association

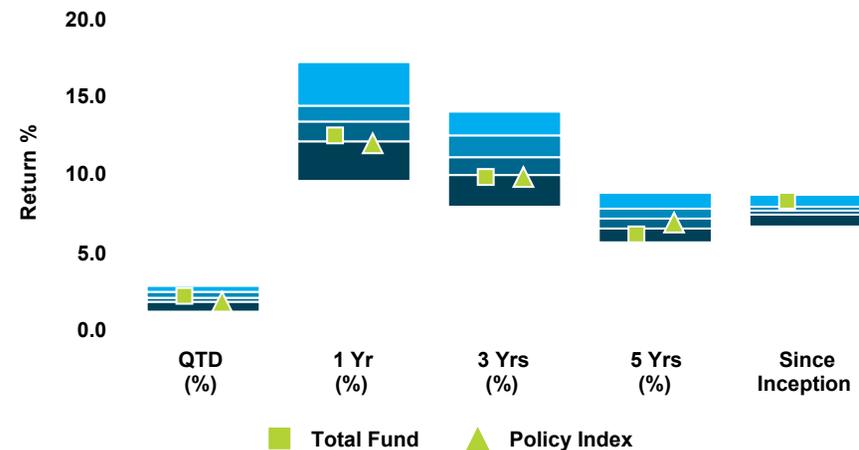
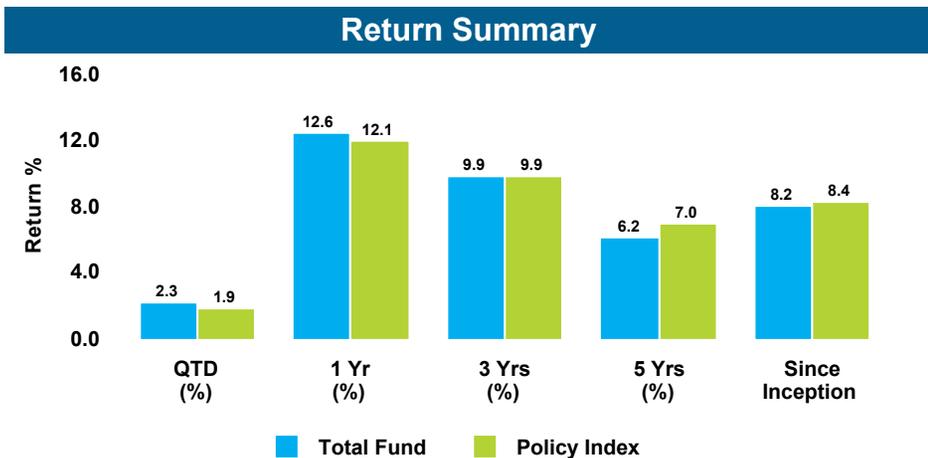
As of December 31, 2025

Q4 Performance Update

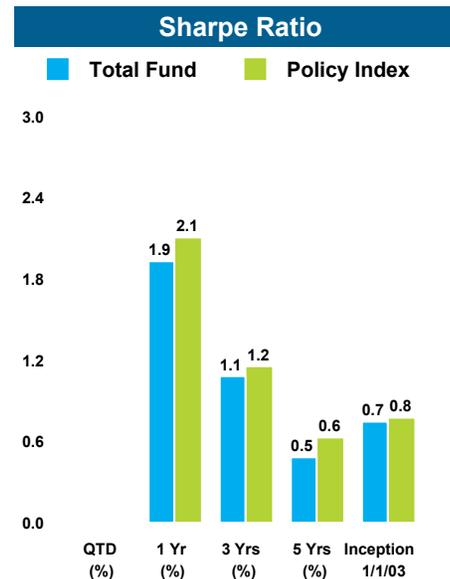
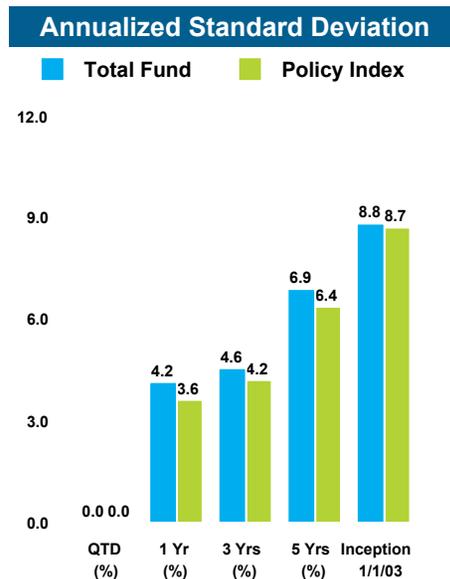
- 1. Performance Snapshot**
- 2. Economic and Market Update as of December 31, 2025**
- 3. 2025 Q4 Performance Update**
- 4. Disclaimer, Glossary, and Notes**

# Performance Snapshot

### Composite Equity Characteristics | As of December 31, 2025



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Fund	2.3	12.6	9.9	6.2	8.5	10/01/1992
Policy Index	1.9	12.1	9.9	7.0	-	
Excess Return	0.4	0.5	0.0	-0.8	-	
All Public Plans > \$1B-Total Fund Median	2.2	13.4	11.3	7.2	7.8	
All Public Plans > \$1B-Total Fund Rank	43	72	78	89	6	



Trailing performance shown above is net of asset management fees.

# **Economic and Market Update**

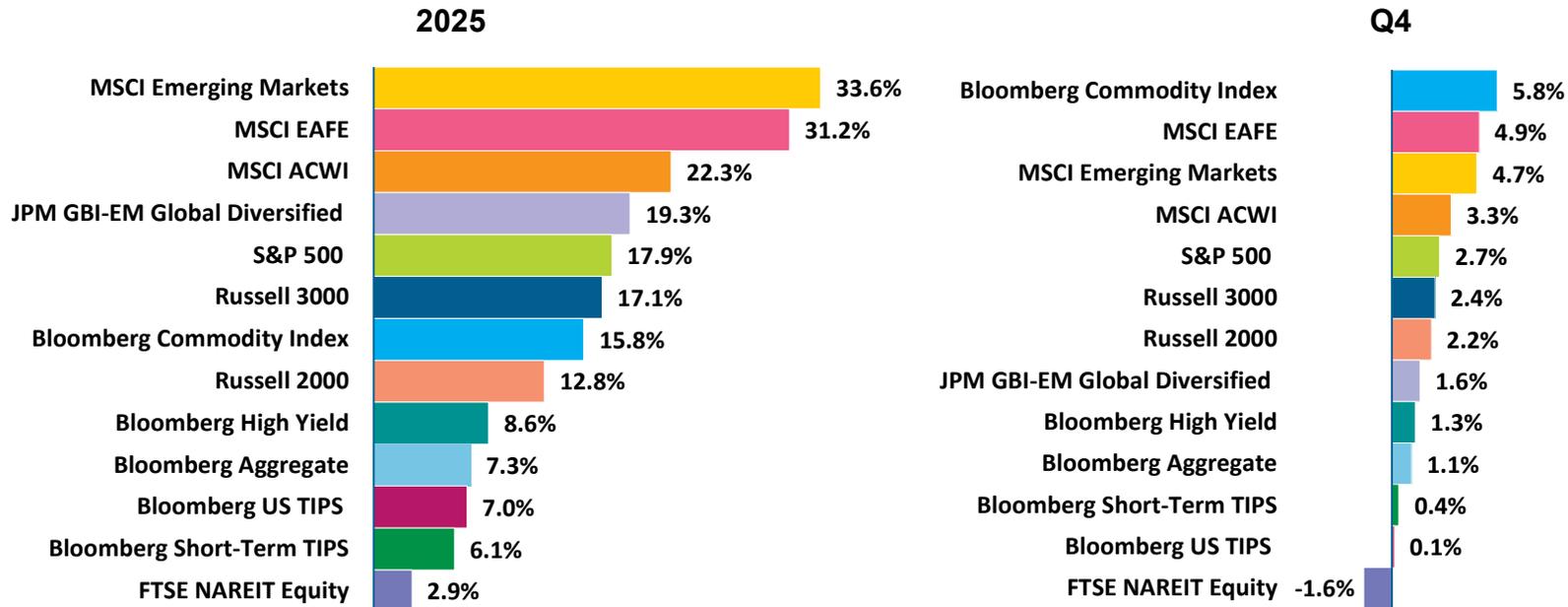
## Data as of December 31, 2025

## Commentary

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

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

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



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

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

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

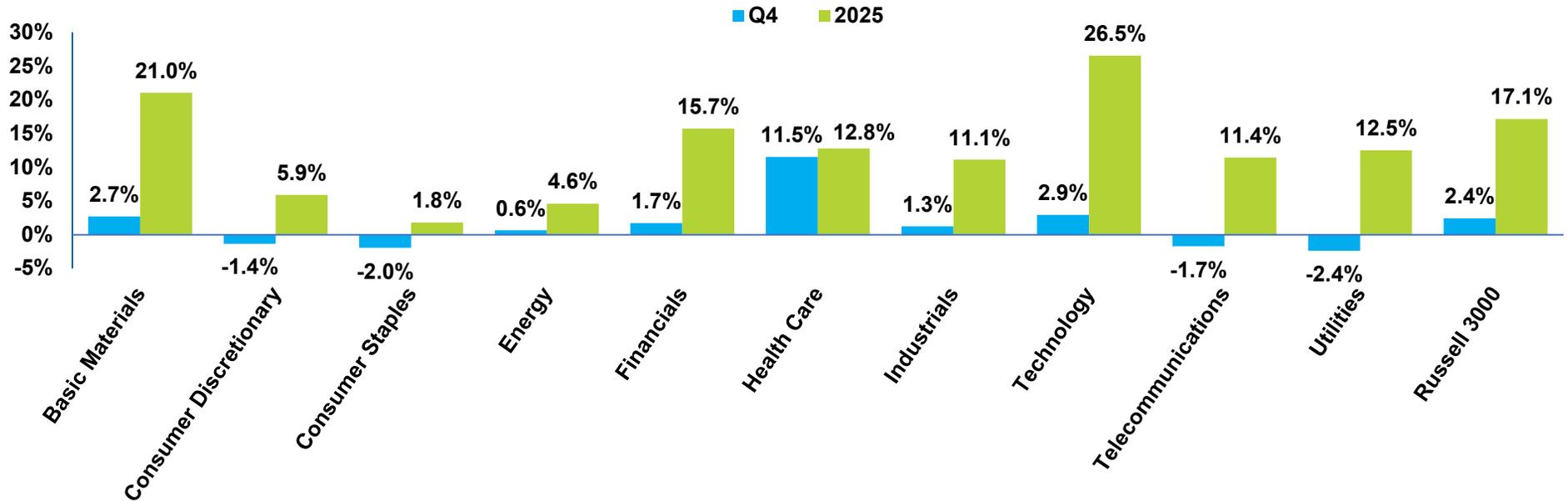
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap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

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

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

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

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



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

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

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

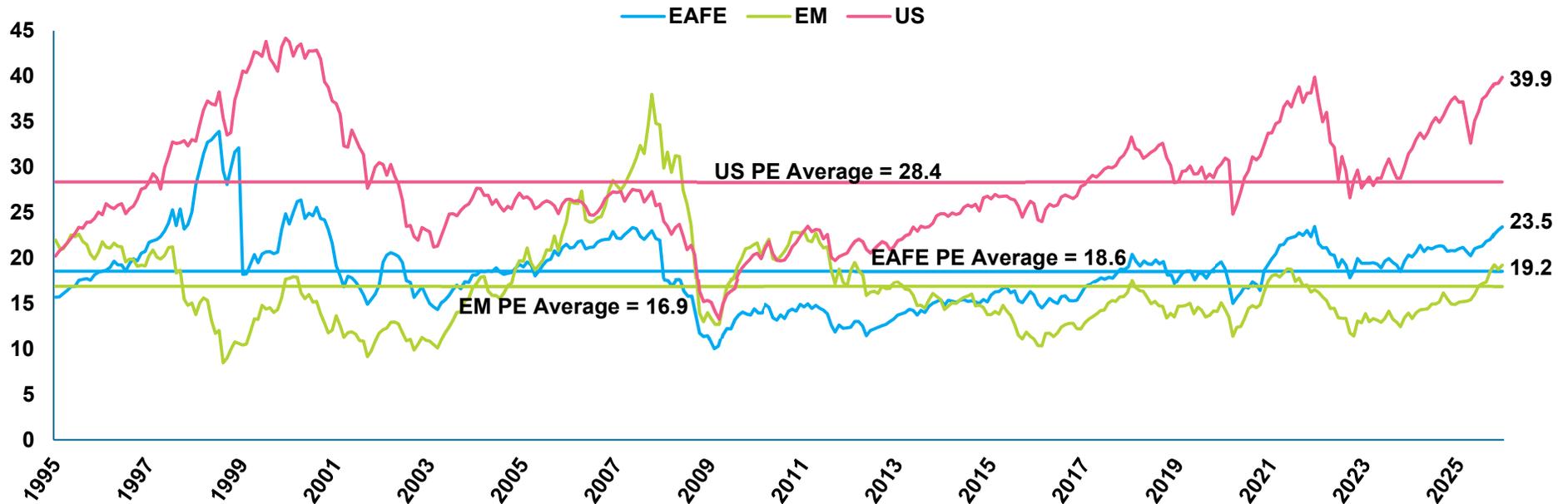
Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI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

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

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

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

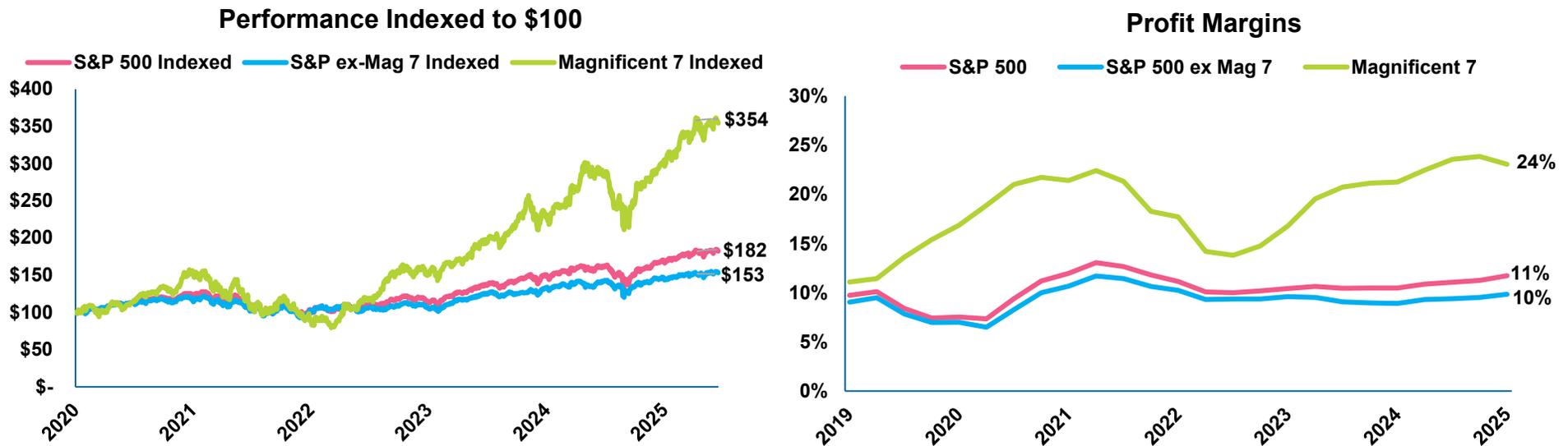
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



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

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

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



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

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

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

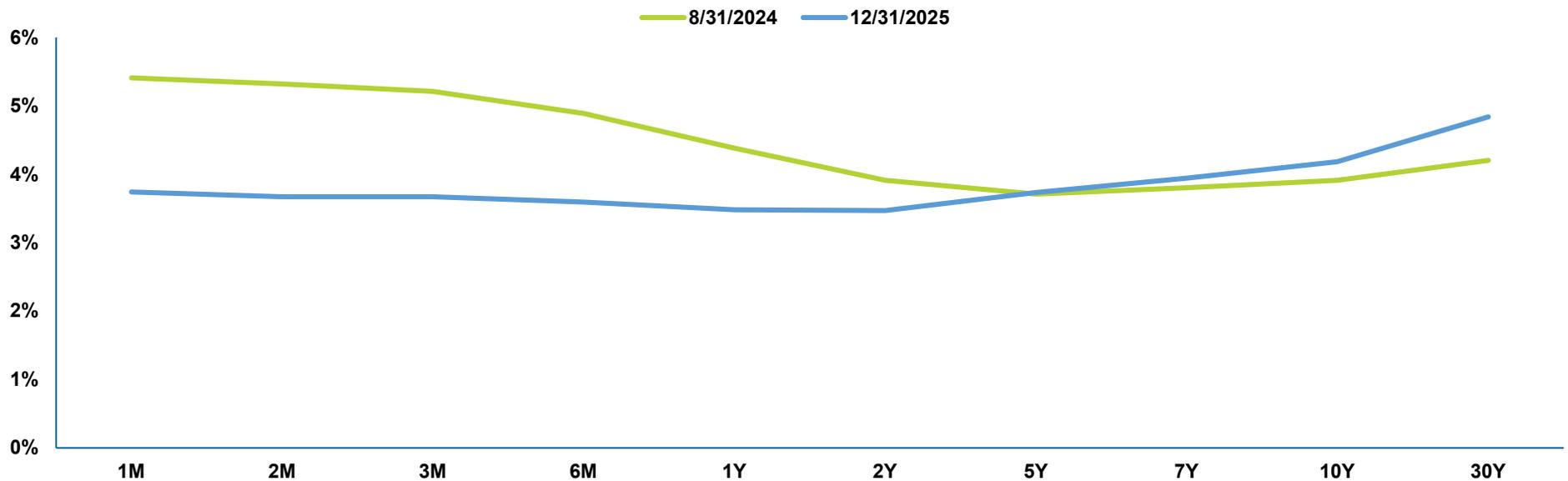
Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1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

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

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

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

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

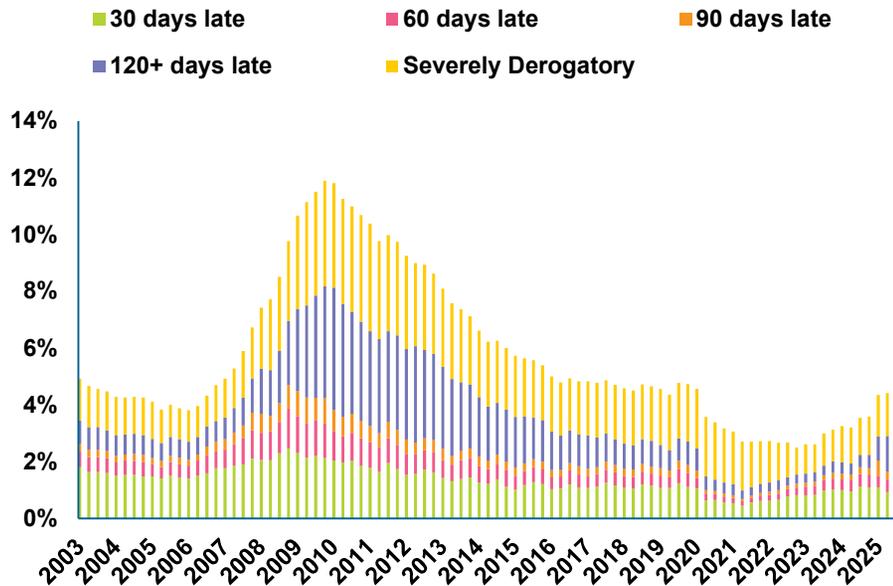


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive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

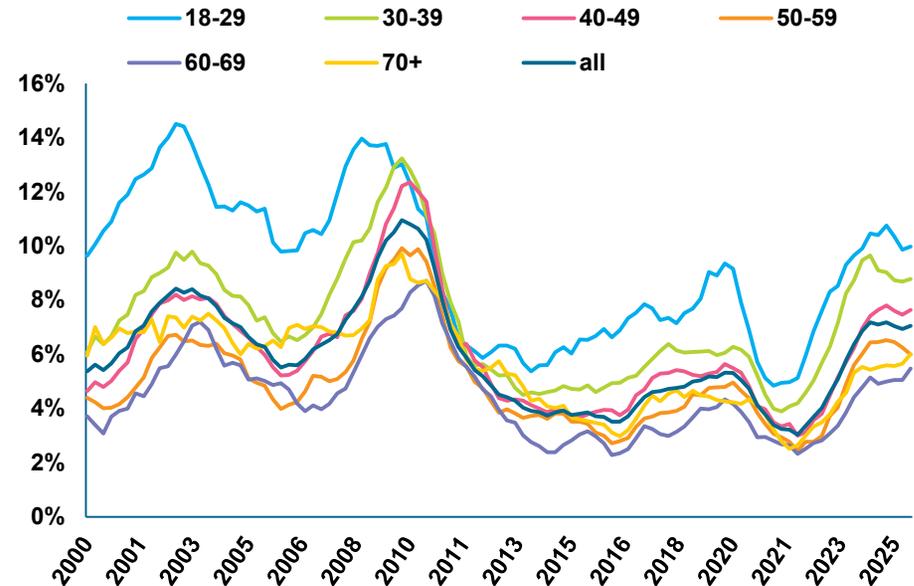
<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building Among US Consumers

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



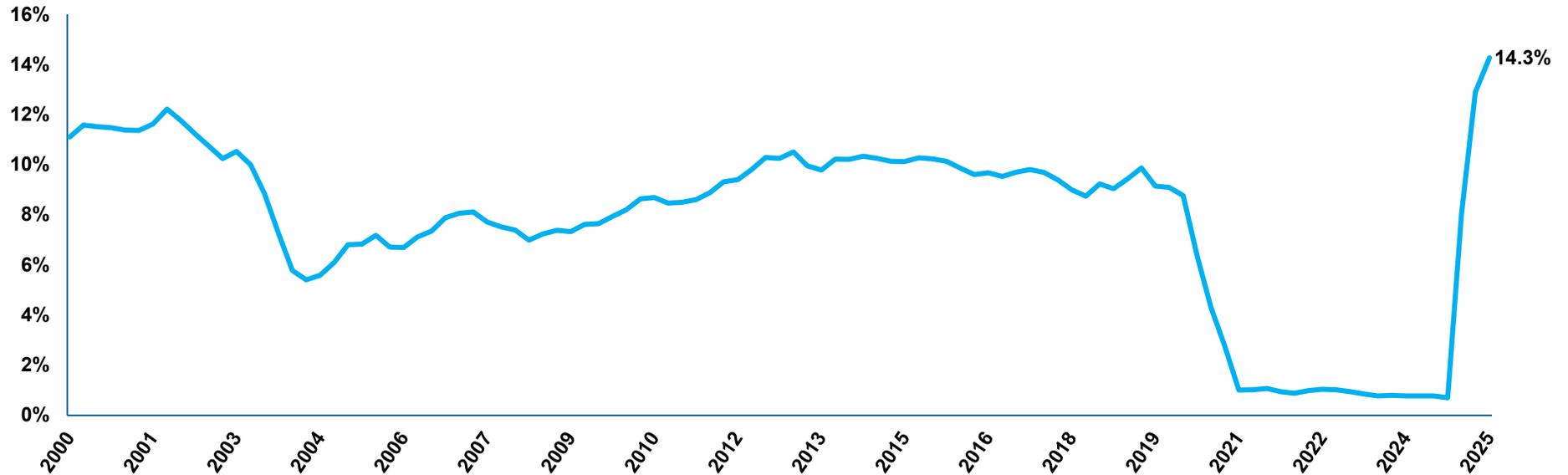
Transition into Serious Delinquency for Credit Cards by Age<sup>1</sup>



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

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

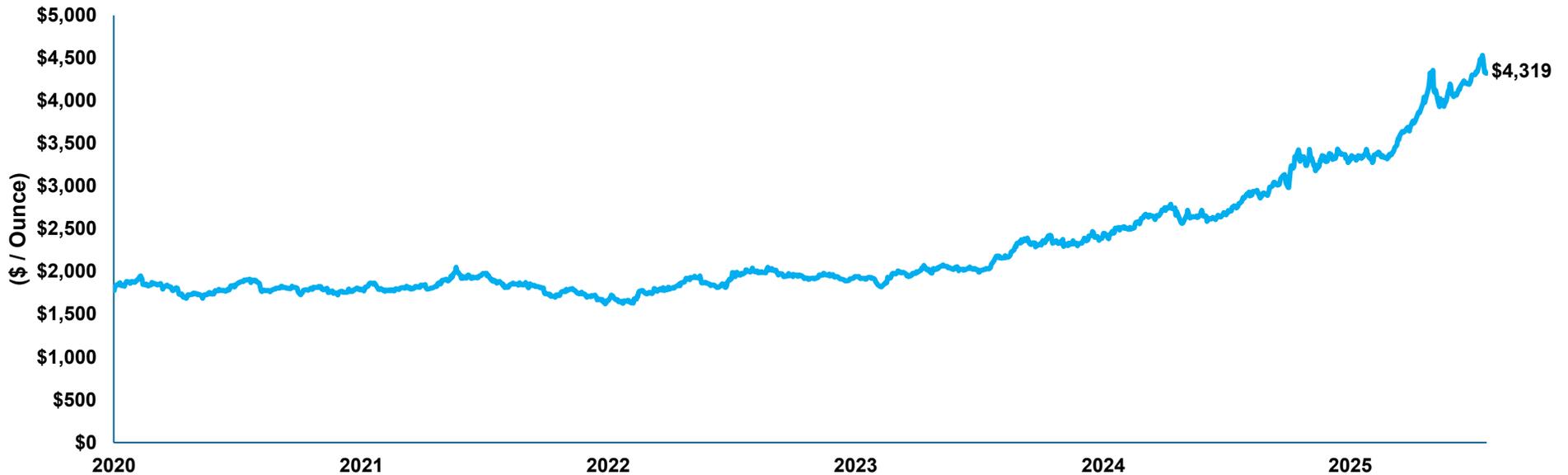
### Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>1</sup>



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

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

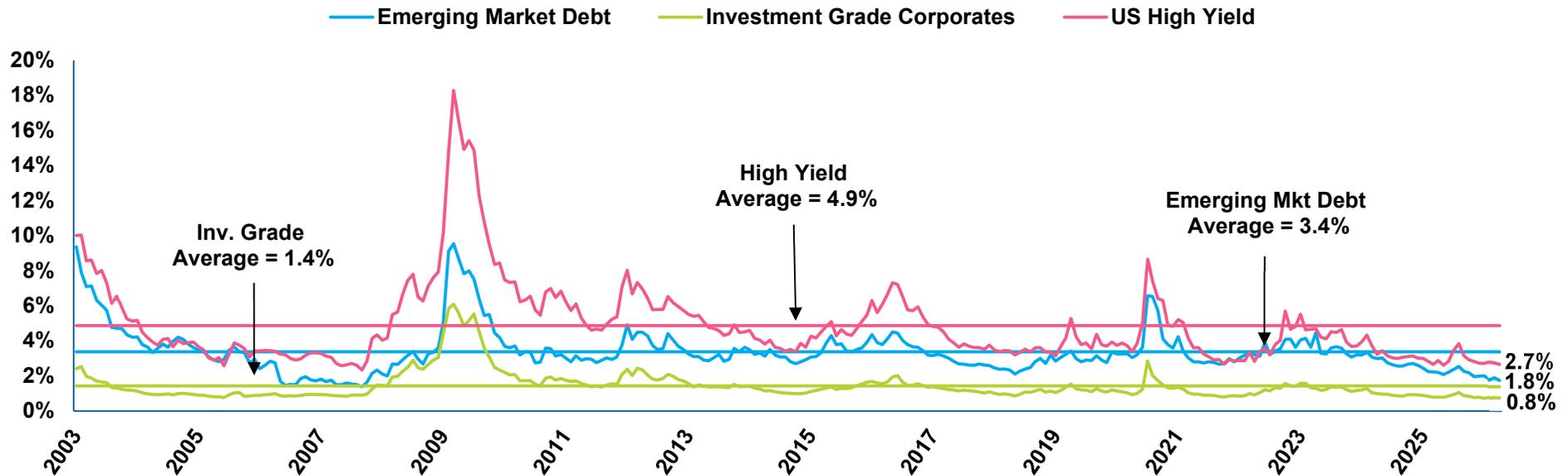
### Gold<sup>1</sup>



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

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

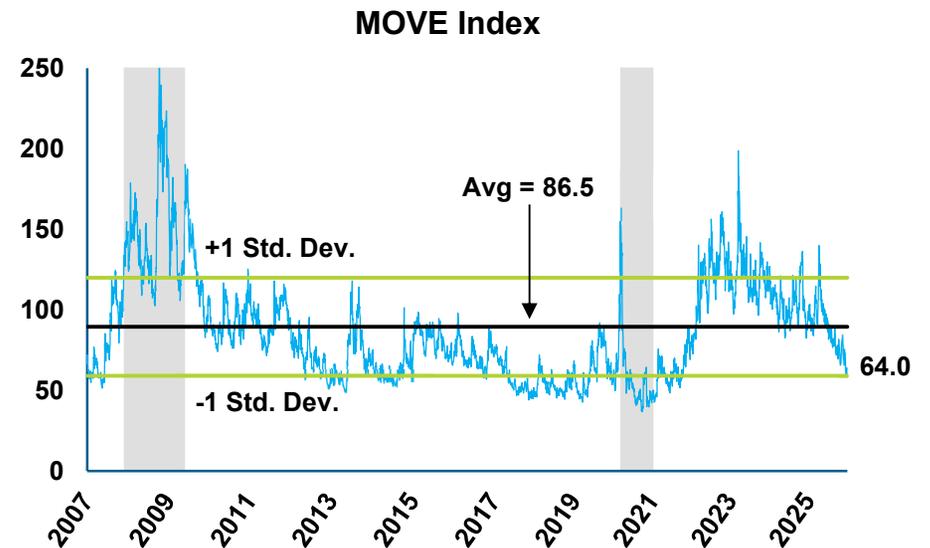
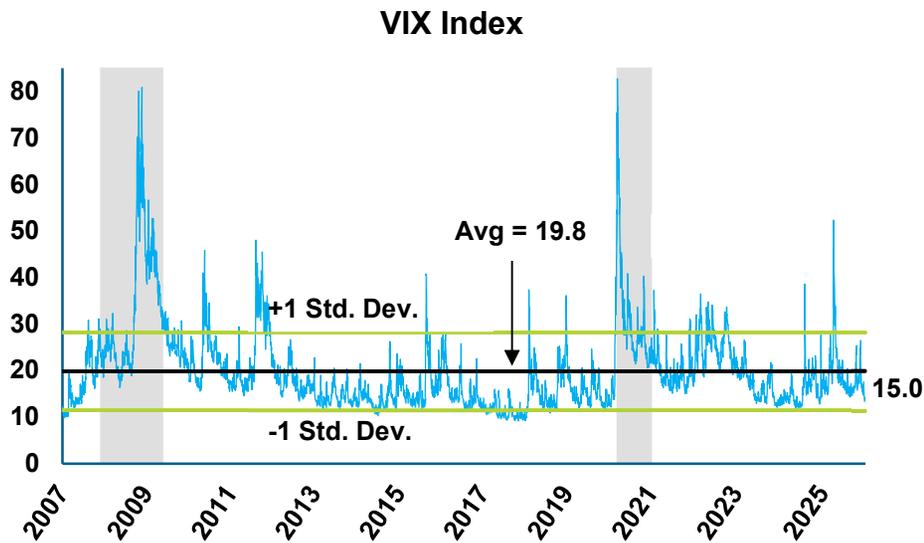
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



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

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

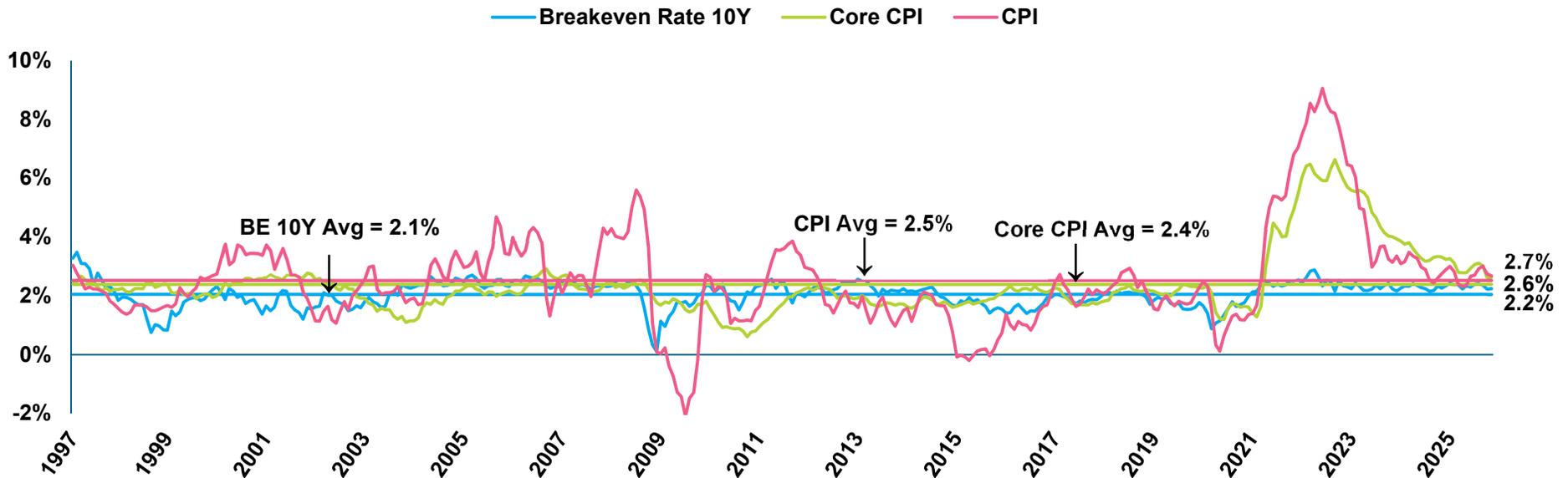
### Equity and Fixed Income Volatility<sup>1</sup>



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

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

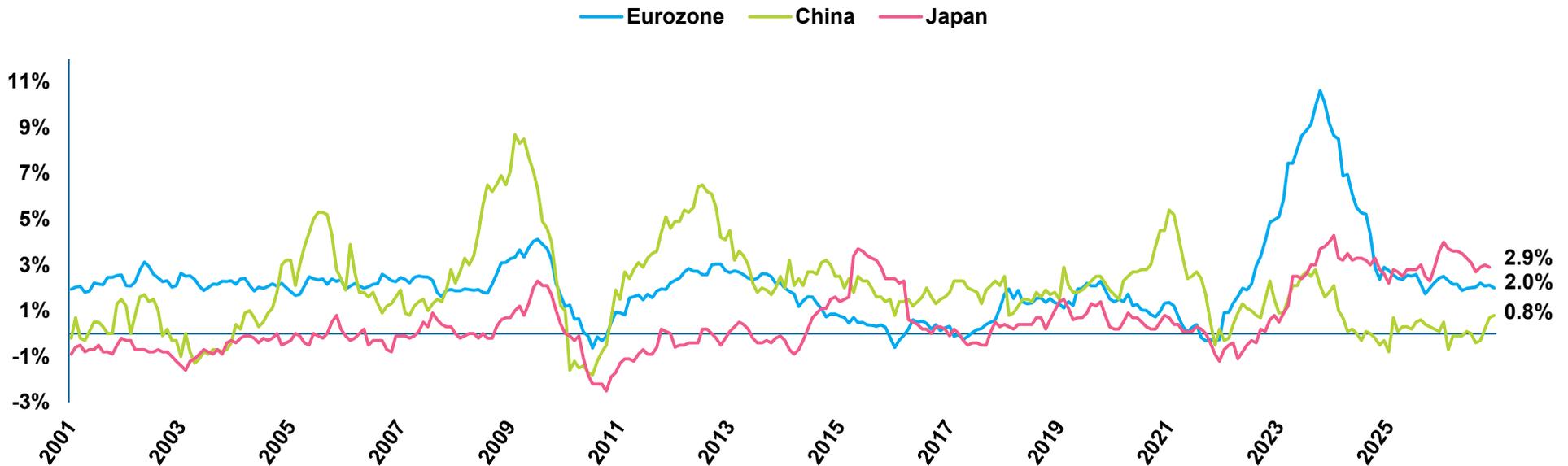
### US Inflation<sup>1</sup>



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

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

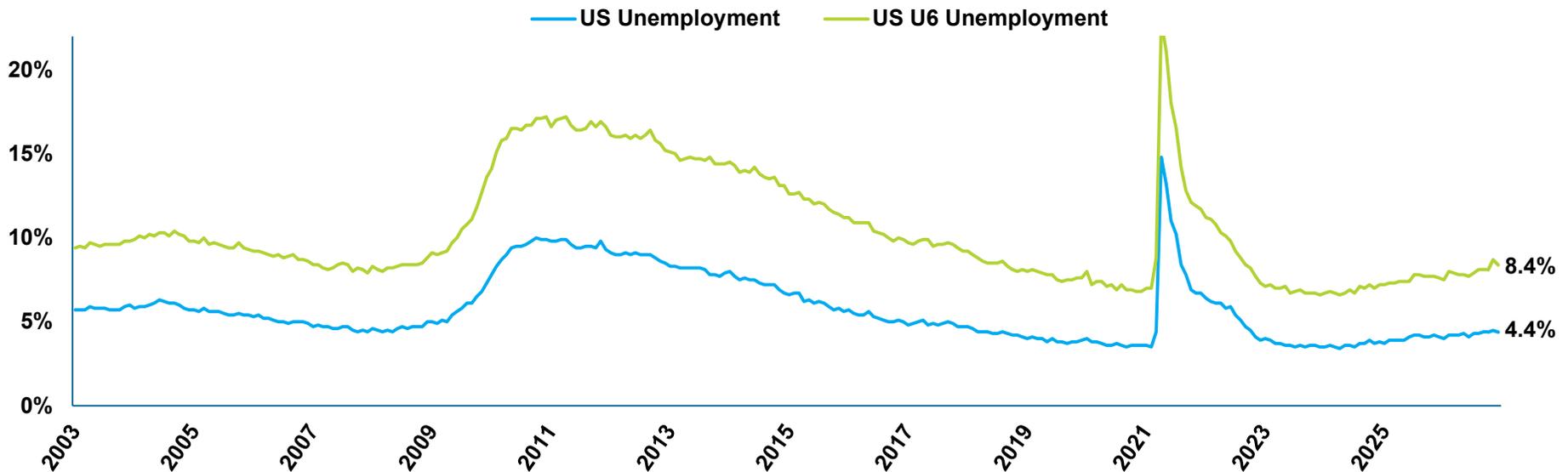
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



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

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

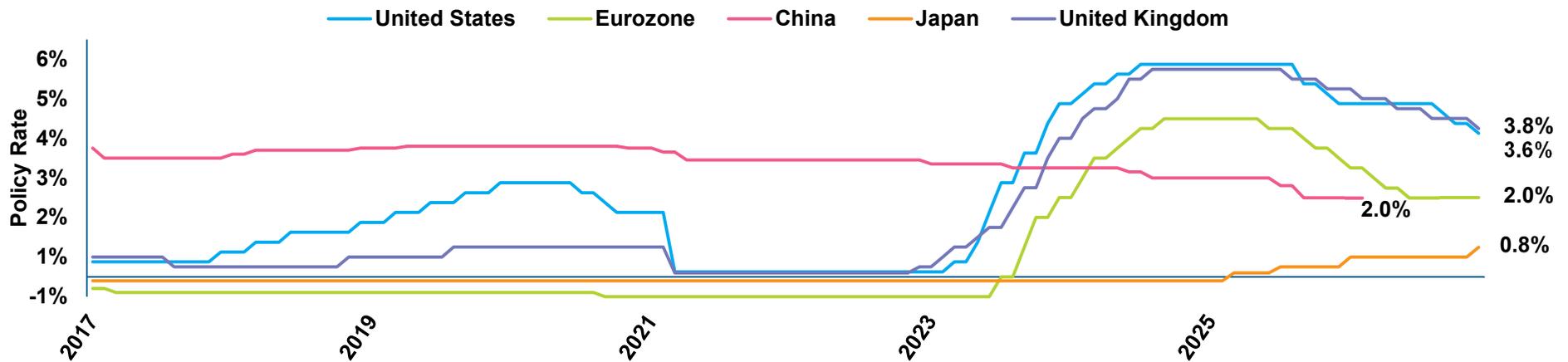
### US Unemployment<sup>1</sup>



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

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

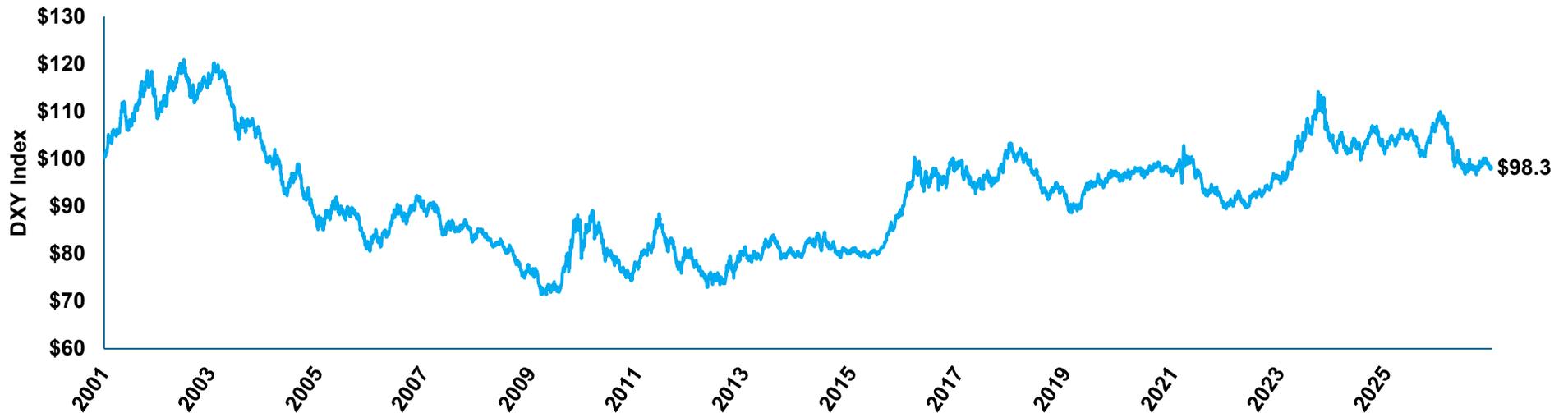
### Global Policy Rates<sup>1</sup>



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

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

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



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

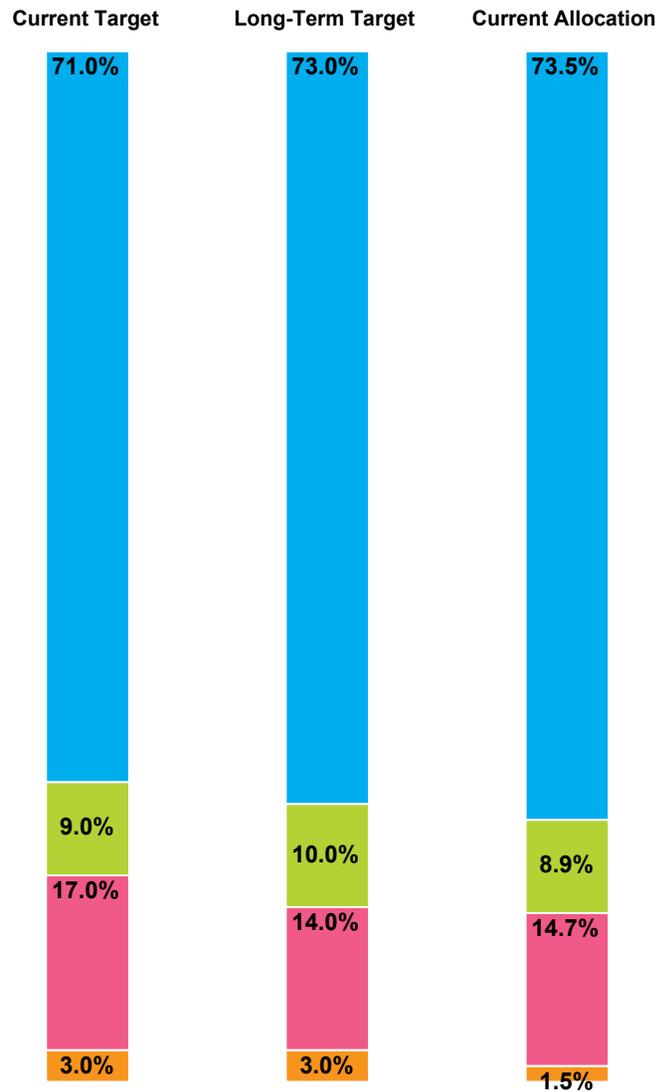
<sup>1</sup> Source: Bloomberg. Data as of December 31, 2025.

### Key Trends

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

## **2025 Q4 Performance Update**

### Asset Allocation Compliance | As of December 31, 2025



Asset Allocation vs. Policy Targets						
	Balance (\$)	Current Allocation (%)	Current Target (%)	Current Target Difference (%)	Long-Term Target (%)	Long-Term Target Difference (%)
■ Growth	9,561,307,709	73.5	71.0	2.5	73.0	0.5
■ Diversifying	1,152,474,017	8.9	9.0	-0.1	10.0	-1.1
■ Liquidity	1,907,273,315	14.7	17.0	-2.3	14.0	0.7
■ Total Cash	189,900,406	1.5	3.0	-1.5	3.0	-1.5
<b>Total Fund</b>	<b>13,011,151,033</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,011,151,033</b>	<b>100.0</b>	<b>2.3</b>	<b>12.6</b>	<b>9.9</b>	<b>6.2</b>	<b>7.2</b>	<b>8.3</b>	<b>9.0</b>	<b>-10.6</b>	<b>13.9</b>	<b>9.2</b>	<b>8.5</b>	<b>Oct-92</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,621,055,041</b>	<b>97.0</b>	<b>2.3</b>	<b>12.5</b>	<b>9.9</b>	<b>6.4</b>	<b>7.3</b>	<b>8.2</b>	<b>8.9</b>	<b>-10.1</b>	<b>14.3</b>	<b>9.4</b>	<b>8.5</b>	<b>Oct-92</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Growth</b>	<b>9,561,307,709</b>	<b>73.5</b>	<b>2.5</b>	<b>14.4</b>	<b>11.4</b>	<b>7.8</b>	<b>9.0</b>	<b>9.7</b>	<b>10.1</b>	<b>-11.7</b>	<b>19.2</b>	<b>12.0</b>	<b>5.4</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			2.1	14.9	11.6	8.7	10.5	8.9	11.2	-10.3	21.6	13.8	9.1	
<b>Total Domestic Equity</b>	<b>2,285,178,018</b>	<b>17.6</b>	<b>2.8</b>	<b>17.5</b>	<b>19.8</b>	<b>11.0</b>	<b>12.6</b>	<b>20.5</b>	<b>21.4</b>	<b>-18.5</b>	<b>20.2</b>	<b>21.8</b>	<b>10.4</b>	<b>Oct-92</b>
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	23.8	26.0	-19.2	25.7	20.9	10.8	
<b>Total International Equity</b>	<b>1,562,614,610</b>	<b>12.0</b>	<b>5.9</b>	<b>26.7</b>	<b>15.9</b>	<b>6.4</b>	<b>7.6</b>	<b>6.8</b>	<b>15.1</b>	<b>-18.6</b>	<b>7.8</b>	<b>15.2</b>	<b>7.1</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.9	
<i>MSCI EAFE Index</i>			4.9	31.9	17.8	9.5	8.7	4.3	18.9	-14.0	11.8	8.3	6.7	
<b>International Equity</b>	<b>943,839,405</b>	<b>7.3</b>	<b>2.6</b>	<b>21.5</b>	<b>13.1</b>	<b>5.1</b>	<b>7.6</b>	<b>3.4</b>	<b>15.2</b>	<b>-18.4</b>	<b>8.6</b>	<b>18.5</b>	<b>7.1</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.9	
<b>Emerging Markets Equity</b>	<b>618,775,205</b>	<b>4.8</b>	<b>11.2</b>	<b>35.5</b>	<b>20.6</b>	<b>8.7</b>	<b>--</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.9</b>	<b>7.0</b>	<b>10.7</b>	<b>8.0</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--	7.5	9.8	-20.1	-2.5	18.3	7.5	
<b>Total Global Equity</b>	<b>1,497,091,066</b>	<b>11.5</b>	<b>2.1</b>	<b>20.4</b>	<b>17.4</b>	<b>8.1</b>	<b>10.9</b>	<b>13.9</b>	<b>18.2</b>	<b>-19.4</b>	<b>13.2</b>	<b>24.4</b>	<b>6.1</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			3.3	22.3	20.7	11.2	11.7	17.5	22.2	-18.4	18.5	16.3	7.2	
<b>Private Credit</b>	<b>1,145,768,360</b>	<b>8.8</b>	<b>2.2</b>	<b>8.8</b>	<b>9.9</b>	<b>10.1</b>	<b>8.7</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>4.0</b>	<b>3.2</b>	<b>Dec-03</b>
<b>Total High Yield</b>	<b>131,128,919</b>	<b>1.0</b>	<b>1.7</b>	<b>8.2</b>	<b>8.8</b>	<b>3.8</b>	<b>5.4</b>	<b>6.5</b>	<b>11.8</b>	<b>-10.9</b>	<b>4.9</b>	<b>4.7</b>	<b>6.2</b>	<b>Dec-03</b>
<i>ICE BofA U.S. High Yield Index</i>			1.3	8.5	10.0	4.5	6.4	8.2	13.5	-11.2	5.4	6.2	6.7	
<b>Multi-Asset Credit</b>	<b>408,177,700</b>	<b>3.1</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			1.3	--	--	--	--	--	--	--	--	--	2.8	
<b>Total Real Estate</b>	<b>1,026,023,449</b>	<b>7.9</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-7.1</b>	<b>-2.0</b>	<b>1.4</b>	<b>-9.5</b>	<b>-10.7</b>	<b>-5.3</b>	<b>19.2</b>	<b>-6.0</b>	<b>7.5</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			-1.1	-1.3	-7.9	-2.3	1.6	-10.6	-11.3	-4.5	19.3	0.6	--	
<i>NCREIF ODCE</i>			0.9	3.8	-3.4	3.4	4.8	-1.4	-12.0	7.5	22.2	1.2	7.5	
<i>NCREIF Property Index</i>			1.2	4.9	-1.0	3.8	4.8	0.4	-7.9	5.5	17.7	1.6	7.8	
<b>Total Core Real Estate</b>	<b>313,889,724</b>	<b>2.4</b>	<b>-0.7</b>	<b>3.3</b>	<b>7.7</b>	<b>6.6</b>	<b>5.8</b>	<b>7.5</b>	<b>12.4</b>	<b>-25.1</b>	<b>47.5</b>	<b>-5.2</b>	<b>8.1</b>	<b>Dec-03</b>

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Real Estate Debt</b>	79,651,833	0.6	1.4	--	--	--	--	--	--	--	--	--	6.2	Mar-25
<b>Total Private Real Estate</b>	712,133,725	5.5	-1.0	-2.4	-12.1	-4.5	0.1	-15.5	-17.6	1.3	15.3	-6.1	2.3	Dec-03
<b>Private Equity</b>	1,420,335,283	10.9	3.2	10.1	3.9	12.3	11.2	2.8	-1.0	-0.5	60.4	8.7	--	Mar-97
<b>Private Infrastructure</b>	84,990,305	0.7	-17.7	-6.1	--	--	--	--	--	--	--	--	-2.7	Oct-24
<b>Diversifying</b>	1,152,474,017	8.9	2.5	7.5	3.1	1.0	1.1	-0.3	2.2	-5.7	1.7	-1.7	2.6	Dec-03
<i>Custom Diversifying Benchmark</i>			1.5	5.7	5.5	2.4	3.3	3.4	7.4	-5.7	1.6	4.7	4.0	
<b>Diversifying Fixed Income</b>	406,086,901	3.1	1.1	6.9	4.8	-0.3	1.1	2.3	5.2	-13.5	-1.0	1.2	2.9	Dec-03
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	1.3	5.5	-13.0	-1.5	7.5	3.3	
<b>Diversifying Multi-Asset</b>	746,387,116	5.7	3.2	8.1	2.5	1.5	--	-1.3	0.9	-2.3	2.4	--	1.7	Aug-20
<i>Custom Diversifying Multi-Asset Benchmark</i>			1.8	9.1	8.1	5.0	--	6.5	8.7	-3.1	4.1	--	5.0	
<b>Liquidity</b>	1,907,273,315	14.7	1.3	5.9	5.4	2.4	--	5.0	5.4	-3.5	-0.3	3.4	2.6	Dec-16
<i>Custom Liquidity Benchmark</i>			1.1	5.4	4.7	2.0	--	4.2	4.6	-3.7	-0.5	3.3	2.2	
<b>Total Cash</b>	189,900,406	1.5	1.2	4.8	5.3	3.7	2.7	5.6	5.5	2.4	0.4	1.3	9.9	Dec-03
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.2	5.3	5.0	1.5	0.0	0.7	1.7	

## Trailing Gross Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,011,151,033</b>	<b>100.0</b>	<b>2.3</b>	<b>12.8</b>	<b>10.2</b>	<b>6.5</b>	<b>7.5</b>	<b>8.5</b>	<b>9.2</b>	<b>-10.4</b>	<b>14.2</b>	<b>9.5</b>	<b>9.3</b>	<b>Oct-85</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,621,055,041</b>	<b>97.0</b>	<b>2.4</b>	<b>12.8</b>	<b>10.1</b>	<b>6.6</b>	<b>7.6</b>	<b>8.5</b>	<b>9.1</b>	<b>-9.9</b>	<b>14.6</b>	<b>9.7</b>	<b>9.3</b>	<b>Oct-85</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Growth</b>	<b>9,561,307,709</b>	<b>73.5</b>	<b>2.6</b>	<b>14.7</b>	<b>11.6</b>	<b>8.1</b>	<b>9.3</b>	<b>9.9</b>	<b>10.3</b>	<b>-11.4</b>	<b>19.6</b>	<b>12.4</b>	<b>5.7</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			2.1	14.9	11.6	8.7	10.5	8.9	11.2	-10.3	21.6	13.8	9.1	
<b>Total Domestic Equity</b>	<b>2,285,178,018</b>	<b>17.6</b>	<b>2.9</b>	<b>17.8</b>	<b>20.0</b>	<b>11.3</b>	<b>13.0</b>	<b>20.7</b>	<b>21.6</b>	<b>-18.3</b>	<b>20.6</b>	<b>22.2</b>	<b>11.9</b>	<b>Oct-82</b>
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	23.8	26.0	-19.2	25.7	20.9	12.2	
<b>Total International Equity</b>	<b>1,562,614,610</b>	<b>12.0</b>	<b>6.0</b>	<b>27.1</b>	<b>16.2</b>	<b>6.8</b>	<b>8.0</b>	<b>7.0</b>	<b>15.4</b>	<b>-18.2</b>	<b>8.3</b>	<b>15.8</b>	<b>7.7</b>	<b>Oct-88</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.4	
<i>MSCI EAFE Index</i>			4.9	31.9	17.8	9.5	8.7	4.3	18.9	-14.0	11.8	8.3	6.2	
<b>International Equity</b>	<b>943,839,405</b>	<b>7.3</b>	<b>2.7</b>	<b>22.0</b>	<b>13.5</b>	<b>5.5</b>	<b>8.0</b>	<b>3.7</b>	<b>15.6</b>	<b>-18.1</b>	<b>9.0</b>	<b>19.0</b>	<b>7.4</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.9	
<b>Emerging Markets Equity</b>	<b>618,775,205</b>	<b>4.8</b>	<b>11.4</b>	<b>35.7</b>	<b>20.7</b>	<b>9.0</b>	<b>--</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.4</b>	<b>7.6</b>	<b>11.4</b>	<b>8.4</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--	7.5	9.8	-20.1	-2.5	18.3	7.5	
<b>Total Global Equity</b>	<b>1,497,091,066</b>	<b>11.5</b>	<b>2.3</b>	<b>21.3</b>	<b>18.3</b>	<b>8.9</b>	<b>11.8</b>	<b>14.7</b>	<b>19.0</b>	<b>-18.8</b>	<b>14.1</b>	<b>25.3</b>	<b>6.6</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			3.3	22.3	20.7	11.2	11.7	17.5	22.2	-18.4	18.5	16.3	7.2	
<b>Private Credit</b>	<b>1,145,768,360</b>	<b>8.8</b>	<b>2.2</b>	<b>8.8</b>	<b>9.9</b>	<b>10.1</b>	<b>8.9</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>4.0</b>	<b>5.0</b>	<b>Dec-03</b>
<b>Total High Yield</b>	<b>131,128,919</b>	<b>1.0</b>	<b>1.8</b>	<b>8.7</b>	<b>9.3</b>	<b>4.2</b>	<b>5.8</b>	<b>7.0</b>	<b>12.4</b>	<b>-10.6</b>	<b>5.3</b>	<b>5.2</b>	<b>6.4</b>	<b>Dec-03</b>
<i>ICE BofA U.S. High Yield Index</i>			1.3	8.5	10.0	4.5	6.4	8.2	13.5	-11.2	5.4	6.2	6.7	
<b>Multi-Asset Credit</b>	<b>408,177,700</b>	<b>3.1</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.9</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			1.3	--	--	--	--	--	--	--	--	--	2.8	
<b>Total Real Estate</b>	<b>1,026,023,449</b>	<b>7.9</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-6.9</b>	<b>-1.8</b>	<b>1.6</b>	<b>-9.2</b>	<b>-10.6</b>	<b>-5.2</b>	<b>19.2</b>	<b>-5.9</b>	<b>8.2</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			-1.1	-1.3	-7.9	-2.3	1.6	-10.6	-11.3	-4.5	19.3	0.6	--	
<i>NCREIF ODCE</i>			0.9	3.8	-3.4	3.4	4.8	-1.4	-12.0	7.5	22.2	1.2	7.5	
<i>NCREIF Property Index</i>			1.2	4.9	-1.0	3.8	4.8	0.4	-7.9	5.5	17.7	1.6	7.8	
<b>Total Core Real Estate</b>	<b>313,889,724</b>	<b>2.4</b>	<b>-0.7</b>	<b>3.6</b>	<b>8.0</b>	<b>7.0</b>	<b>6.3</b>	<b>7.8</b>	<b>12.8</b>	<b>-24.8</b>	<b>48.3</b>	<b>-4.6</b>	<b>8.5</b>	<b>Dec-03</b>
<b>Real Estate Debt</b>	<b>79,651,833</b>	<b>0.6</b>	<b>1.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.5</b>	<b>Mar-25</b>

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

## Trailing Gross Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Total Private Real Estate</b>	712,133,725	5.5	-1.0	-2.4	-12.0	-4.5	0.2	-15.3	-17.6	1.3	15.3	-6.1	2.6	Dec-03
<b>Private Equity</b>	1,420,335,283	10.9	3.2	10.1	3.9	12.3	11.2	2.8	-1.0	-0.5	60.4	8.7	--	Mar-97
<b>Private Infrastructure</b>	84,990,305	0.7	-17.7	-6.1	--	--	--	--	--	--	--	--	-2.7	Oct-24
<b>Diversifying</b>	1,152,474,017	8.9	2.6	7.9	3.4	1.3	1.4	-0.1	2.6	-5.4	2.0	-1.3	2.9	Dec-03
<i>Custom Diversifying Benchmark</i>			1.5	5.7	5.5	2.4	3.3	3.4	7.4	-5.7	1.6	4.7	4.0	
<b>Diversifying Fixed Income</b>	406,086,901	3.1	1.2	7.2	5.1	0.0	1.4	2.6	5.5	-13.3	-0.7	1.6	3.2	Dec-03
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	1.3	5.5	-13.0	-1.5	7.5	3.3	
<b>Diversifying Multi-Asset</b>	746,387,116	5.7	3.4	8.5	2.8	1.9	--	-1.1	1.4	-1.9	2.8	--	2.1	Aug-20
<i>Custom Diversifying Multi-Asset Benchmark</i>			1.8	9.1	8.1	5.0	--	6.5	8.7	-3.1	4.1	--	5.0	
<b>Liquidity</b>	1,907,273,315	14.7	1.3	6.0	5.5	2.5	--	5.1	5.5	-3.4	-0.2	3.5	2.8	Nov-16
<i>Custom Liquidity Benchmark</i>			1.1	5.4	4.7	2.0	--	4.2	4.6	-3.7	-0.5	3.3	2.1	
<b>Total Cash</b>	189,900,406	1.5	1.2	4.8	5.3	3.7	2.7	5.6	5.5	2.4	0.4	1.3	10.1	Dec-03
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.2	5.3	5.0	1.5	0.0	0.7	1.7	
Cash	189,900,406	1.5	1.2	4.8	5.5	3.8	2.7	5.6	6.1	2.2	0.4	1.3	16.5	Apr-98

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,011,151,033</b>	<b>100.0</b>	<b>2.3</b>	<b>12.6</b>	<b>9.9</b>	<b>6.2</b>	<b>7.2</b>	<b>8.3</b>	<b>9.0</b>	<b>-10.6</b>	<b>13.9</b>	<b>9.2</b>	<b>8.5</b>	<b>Oct-92</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,621,055,041</b>	<b>97.0</b>	<b>2.3</b>	<b>12.5</b>	<b>9.9</b>	<b>6.4</b>	<b>7.3</b>	<b>8.2</b>	<b>8.9</b>	<b>-10.1</b>	<b>14.3</b>	<b>9.4</b>	<b>8.5</b>	<b>Oct-92</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Growth</b>	<b>9,561,307,709</b>	<b>73.5</b>	<b>2.5</b>	<b>14.4</b>	<b>11.4</b>	<b>7.8</b>	<b>9.0</b>	<b>9.7</b>	<b>10.1</b>	<b>-11.7</b>	<b>19.2</b>	<b>12.0</b>	<b>5.4</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			2.1	14.9	11.6	8.7	10.5	8.9	11.2	-10.3	21.6	13.8	9.1	
<b>Total Domestic Equity</b>	<b>2,285,178,018</b>	<b>17.6</b>	<b>2.8</b>	<b>17.5</b>	<b>19.8</b>	<b>11.0</b>	<b>12.6</b>	<b>20.5</b>	<b>21.4</b>	<b>-18.5</b>	<b>20.2</b>	<b>21.8</b>	<b>10.4</b>	<b>Oct-92</b>
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	23.8	26.0	-19.2	25.7	20.9	10.8	
BlackRock Russell 1000 Index	1,410,443,253	10.8	2.4	17.4	22.7	13.6	--	24.5	26.6	-19.1	26.5	20.9	14.8	Apr-17
<i>Russell 1000 Index</i>			2.4	17.4	22.7	13.6	--	24.5	26.5	-19.1	26.5	21.0	14.6	
Boston Partners	422,479,809	3.2	2.6	18.0	16.1	14.5	12.1	16.0	14.3	-4.1	31.0	2.6	11.0	Jun-95
<i>Russell 1000 Value Index</i>			3.8	15.9	13.9	11.3	10.5	14.4	11.5	-7.5	25.2	2.8	9.6	
Emerald Advisers	242,502,887	1.9	6.4	33.3	23.4	8.4	12.8	18.9	18.6	-24.2	4.9	38.2	13.2	Apr-03
<i>Russell 2000 Growth Index</i>			1.2	13.0	15.6	3.2	9.6	15.2	18.7	-26.4	2.8	34.6	10.6	
Ceredex	209,752,068	1.6	2.4	2.2	9.0	8.5	8.6	9.7	15.5	-9.0	27.7	1.7	9.3	Nov-11
<i>Russell 2000 Value Index</i>			3.3	12.6	11.7	8.9	9.3	8.1	14.6	-14.5	28.3	4.6	9.8	
<b>Total International Equity</b>	<b>1,562,614,610</b>	<b>12.0</b>	<b>5.9</b>	<b>26.7</b>	<b>15.9</b>	<b>6.4</b>	<b>7.6</b>	<b>6.8</b>	<b>15.1</b>	<b>-18.6</b>	<b>7.8</b>	<b>15.2</b>	<b>7.1</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.9	
<i>MSCI EAFE Index</i>			4.9	31.9	17.8	9.5	8.7	4.3	18.9	-14.0	11.8	8.3	6.7	
<b>International Equity</b>	<b>943,839,405</b>	<b>7.3</b>	<b>2.6</b>	<b>21.5</b>	<b>13.1</b>	<b>5.1</b>	<b>7.6</b>	<b>3.4</b>	<b>15.2</b>	<b>-18.4</b>	<b>8.6</b>	<b>18.5</b>	<b>7.1</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.9	
Pyrford	474,911,660	3.7	3.3	24.3	13.9	8.0	7.4	3.7	14.7	-7.4	7.1	4.2	5.7	May-14
<i>MSCI AC World ex USA Value (Net)</i>			7.6	39.5	20.2	11.9	8.7	6.0	17.3	-8.6	10.5	-0.8	5.8	
William Blair	468,927,744	3.6	2.0	18.5	12.3	2.3	7.6	3.1	15.8	-28.0	10.1	32.8	6.8	Oct-10
<i>MSCI AC World ex USA Growth (Net)</i>			2.6	25.7	14.6	4.0	7.9	5.1	14.0	-23.1	5.1	22.2	6.4	
<b>Emerging Markets Equity</b>	<b>618,775,205</b>	<b>4.8</b>	<b>11.2</b>	<b>35.5</b>	<b>20.6</b>	<b>8.7</b>	<b>--</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.9</b>	<b>7.0</b>	<b>10.7</b>	<b>8.0</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--	7.5	9.8	-20.1	-2.5	18.3	7.5	
PIMCO RAE Emerging Markets	281,639,658	2.2	6.4	26.5	18.7	11.8	--	7.5	23.0	-10.1	16.5	1.6	8.4	Feb-17
<i>MSCI Emerging Markets Value (Net)</i>			6.4	32.7	16.6	6.8	--	4.5	14.2	-15.8	4.0	5.5	6.8	
TT Emerging Markets	337,135,547	2.6	15.6	44.0	22.0	5.7	--	19.1	5.8	-26.8	-0.9	20.0	7.0	Jul-17
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--	7.5	9.8	-20.1	-2.5	18.3	6.5	
<b>Total Global Equity</b>	<b>1,497,091,066</b>	<b>11.5</b>	<b>2.1</b>	<b>20.4</b>	<b>17.4</b>	<b>8.1</b>	<b>10.9</b>	<b>13.9</b>	<b>18.2</b>	<b>-19.4</b>	<b>13.2</b>	<b>24.4</b>	<b>6.1</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			3.3	22.3	20.7	11.2	11.7	17.5	22.2	-18.4	18.5	16.3	7.2	
Artisan Partners	692,419,506	5.3	-1.7	9.5	16.0	4.5	11.7	15.4	23.6	-30.1	14.1	40.6	11.5	Oct-12
<i>MSCI AC World Index Growth (Net)</i>			2.8	22.4	26.5	11.1	14.0	24.2	33.2	-28.6	17.1	33.6	12.9	
First Eagle	804,671,560	6.2	5.7	31.7	18.6	11.9	10.2	12.2	12.9	-6.3	12.1	7.7	9.0	Jan-11
<i>MSCI AC World Index Value (Net)</i>			3.7	22.0	14.7	10.8	9.1	10.8	11.8	-7.5	19.6	-0.3	7.6	

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Private Credit</b>	<b>1,145,768,360</b>	<b>8.8</b>	<b>2.2</b>	<b>8.8</b>	<b>9.9</b>	<b>10.1</b>	<b>8.7</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>4.0</b>	<b>3.2</b>	<b>Dec-03</b>
<b>Total High Yield</b>	<b>131,128,919</b>	<b>1.0</b>	<b>1.7</b>	<b>8.2</b>	<b>8.8</b>	<b>3.8</b>	<b>5.4</b>	<b>6.5</b>	<b>11.8</b>	<b>-10.9</b>	<b>4.9</b>	<b>4.7</b>	<b>6.2</b>	<b>Dec-03</b>
<i>ICE BofA U.S. High Yield Index</i>			<i>1.3</i>	<i>8.5</i>	<i>10.0</i>	<i>4.5</i>	<i>6.4</i>	<i>8.2</i>	<i>13.5</i>	<i>-11.2</i>	<i>5.4</i>	<i>6.2</i>	<i>6.7</i>	
Voya Global Investors	131,128,919	1.0	1.7	8.2	8.8	3.8	5.4	6.5	11.8	-10.9	4.9	4.7	6.2	May-00
<i>ICE BofA U.S. High Yield Index</i>			<i>1.3</i>	<i>8.5</i>	<i>10.0</i>	<i>4.5</i>	<i>6.4</i>	<i>8.2</i>	<i>13.5</i>	<i>-11.2</i>	<i>5.4</i>	<i>6.2</i>	<i>6.6</i>	
<b>Multi-Asset Credit</b>	<b>408,177,700</b>	<b>3.1</b>	<b>1.1</b>	--	--	--	--	--	--	--	--	--	<b>2.7</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
GoldenTree Multi-Sector Opportunistic	103,257,400	0.8	1.6	--	--	--	--	--	--	--	--	--	3.8	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
KKR Global Credit Opportunities Fund	101,741,307	0.8	0.1	--	--	--	--	--	--	--	--	--	1.7	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
OHA Diversified Credit Strategies Fund	102,192,257	0.8	1.7	--	--	--	--	--	--	--	--	--	2.2	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
HPS Institutional Credit	100,986,736	0.8	--	--	--	--	--	--	--	--	--	--	1.1	Nov-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.1</i>	
<b>Total Real Estate</b>	<b>1,026,023,449</b>	<b>7.9</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-7.1</b>	<b>-2.0</b>	<b>1.4</b>	<b>-9.5</b>	<b>-10.7</b>	<b>-5.3</b>	<b>19.2</b>	<b>-6.0</b>	<b>7.5</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			<i>-1.1</i>	<i>-1.3</i>	<i>-7.9</i>	<i>-2.3</i>	<i>1.6</i>	<i>-10.6</i>	<i>-11.3</i>	<i>-4.5</i>	<i>19.3</i>	<i>0.6</i>	<i>--</i>	
<i>NCREIF ODCE</i>			<i>0.9</i>	<i>3.8</i>	<i>-3.4</i>	<i>3.4</i>	<i>4.8</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>7.5</i>	
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>4.9</i>	<i>-1.0</i>	<i>3.8</i>	<i>4.8</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>7.8</i>	
<b>Private Equity</b>	<b>1,420,335,283</b>	<b>10.9</b>	<b>3.2</b>	<b>10.1</b>	<b>3.9</b>	<b>12.3</b>	<b>11.2</b>	<b>2.8</b>	<b>-1.0</b>	<b>-0.5</b>	<b>60.4</b>	<b>8.7</b>	<b>--</b>	<b>Mar-97</b>
<b>Private Infrastructure</b>	<b>84,990,305</b>	<b>0.7</b>	<b>-17.7</b>	<b>-6.1</b>	--	--	--	--	--	--	--	--	<b>-2.7</b>	<b>Oct-24</b>
<b>Diversifying</b>	<b>1,152,474,017</b>	<b>8.9</b>	<b>2.5</b>	<b>7.5</b>	<b>3.1</b>	<b>1.0</b>	<b>1.1</b>	<b>-0.3</b>	<b>2.2</b>	<b>-5.7</b>	<b>1.7</b>	<b>-1.7</b>	<b>2.6</b>	<b>Dec-03</b>
<i>Custom Diversifying Benchmark</i>			<i>1.5</i>	<i>5.7</i>	<i>5.5</i>	<i>2.4</i>	<i>3.3</i>	<i>3.4</i>	<i>7.4</i>	<i>-5.7</i>	<i>1.6</i>	<i>4.7</i>	<i>4.0</i>	
<b>Diversifying Fixed Income</b>	<b>406,086,901</b>	<b>3.1</b>	<b>1.1</b>	<b>6.9</b>	<b>4.8</b>	<b>-0.3</b>	<b>1.1</b>	<b>2.3</b>	<b>5.2</b>	<b>-13.5</b>	<b>-1.0</b>	<b>1.2</b>	<b>2.9</b>	<b>Dec-03</b>
<i>Bmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>3.3</i>	
AFL-CIO	278,272,211	2.1	1.3	7.2	4.9	-0.3	1.7	2.3	5.2	-13.6	-1.0	6.2	4.9	Jul-91
<i>Bmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>4.9</i>	
DFA Treasury	127,792,259	1.0	0.7	--	--	--	--	--	--	--	--	--	2.8	Jul-25
<i>50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year</i>			<i>0.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.4</i>	
<b>Diversifying Multi-Asset</b>	<b>746,387,116</b>	<b>5.7</b>	<b>3.2</b>	<b>8.1</b>	<b>2.5</b>	<b>1.5</b>	--	<b>-1.3</b>	<b>0.9</b>	<b>-2.3</b>	<b>2.4</b>	--	<b>1.7</b>	<b>Aug-20</b>
<i>Custom Diversifying Multi-Asset Benchmark</i>			<i>1.8</i>	<i>9.1</i>	<i>8.1</i>	<i>5.0</i>	--	<i>6.5</i>	<i>8.7</i>	<i>-3.1</i>	<i>4.1</i>	--	<i>5.0</i>	
Sit LLCAR	505,954,480	3.9	1.2	8.8	7.0	--	--	5.8	6.5	-3.7	--	--	4.5	Apr-21
<i>Bloomberg U.S. Aggregate +1%</i>			<i>1.4</i>	<i>8.4</i>	<i>5.7</i>	--	--	<i>2.3</i>	<i>6.6</i>	<i>-12.1</i>	--	--	<i>1.3</i>	
BH-DG Systematic	240,432,636	1.8	7.7	6.6	--	--	--	--	--	--	--	--	-4.6	Apr-24
<i>SG CTA Index</i>			<i>2.6</i>	<i>-0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-4.0</i>	
<b>Liquidity</b>	<b>1,907,273,315</b>	<b>14.7</b>	<b>1.3</b>	<b>5.9</b>	<b>5.4</b>	<b>2.4</b>	--	<b>5.0</b>	<b>5.4</b>	<b>-3.5</b>	<b>-0.3</b>	<b>3.4</b>	<b>2.7</b>	<b>Nov-16</b>
<i>Custom Liquidity Benchmark</i>			<i>1.1</i>	<i>5.4</i>	<i>4.7</i>	<i>2.0</i>	--	<i>4.2</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>2.1</i>	
DFA Short Credit	427,125,760	3.3	1.1	5.0	5.3	1.9	--	5.7	5.3	-5.4	-0.5	2.8	3.5	Nov-16
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>1.1</i>	<i>6.1</i>	<i>5.0</i>	<i>1.6</i>	--	<i>3.9</i>	<i>4.9</i>	<i>-5.5</i>	<i>-0.9</i>	<i>4.6</i>	<i>2.1</i>	
Insight Short Duration	738,146,427	5.7	1.1	5.2	5.4	3.0	--	5.3	5.7	-1.2	0.0	3.1	2.8	Nov-16
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	--	<i>4.4</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>2.1</i>	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Sit Short Duration <i>Bloomberg U.S. Government 1-3 Year Index</i>	742,001,128	5.7	1.5	7.1	5.5	2.1	--	4.3	5.2	-5.0	-0.5	4.4	2.5	Nov-16
<b>Total Cash</b>	<b>189,900,406</b>	<b>1.5</b>	<b>1.2</b>	<b>4.8</b>	<b>5.3</b>	<b>3.7</b>	<b>2.7</b>	<b>5.6</b>	<b>5.5</b>	<b>2.4</b>	<b>0.4</b>	<b>1.3</b>	<b>9.9</b>	<b>Dec-03</b>
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.2	5.3	5.0	1.5	0.0	0.7	1.7	
Cash	189,900,406	1.5	1.2	4.8	5.5	3.8	2.7	5.6	6.1	2.2	0.4	1.3	16.3	Apr-98

## Trailing Gross Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,011,151,033</b>	<b>100.0</b>	<b>2.3</b>	<b>12.8</b>	<b>10.2</b>	<b>6.5</b>	<b>7.5</b>	<b>8.5</b>	<b>9.2</b>	<b>-10.4</b>	<b>14.2</b>	<b>9.5</b>	<b>8.7</b>	<b>Oct-92</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,621,055,041</b>	<b>97.0</b>	<b>2.4</b>	<b>12.8</b>	<b>10.1</b>	<b>6.6</b>	<b>7.6</b>	<b>8.5</b>	<b>9.1</b>	<b>-9.9</b>	<b>14.6</b>	<b>9.7</b>	<b>9.3</b>	<b>Oct-85</b>
<i>Policy Index</i>			1.9	12.1	9.9	7.0	8.1	7.8	9.9	-8.4	15.3	10.8	--	
<i>Implementation Benchmark</i>			1.9	12.1	9.6	6.5	7.4	7.8	9.0	-8.7	14.2	8.7	--	
<b>Growth</b>	<b>9,561,307,709</b>	<b>73.5</b>	<b>2.6</b>	<b>14.7</b>	<b>11.6</b>	<b>8.1</b>	<b>9.3</b>	<b>9.9</b>	<b>10.3</b>	<b>-11.4</b>	<b>19.6</b>	<b>12.4</b>	<b>5.7</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			2.1	14.9	11.6	8.7	10.5	8.9	11.2	-10.3	21.6	13.8	9.1	
<b>Total Domestic Equity</b>	<b>2,285,178,018</b>	<b>17.6</b>	<b>2.9</b>	<b>17.8</b>	<b>20.0</b>	<b>11.3</b>	<b>13.0</b>	<b>20.7</b>	<b>21.6</b>	<b>-18.3</b>	<b>20.6</b>	<b>22.2</b>	<b>11.9</b>	<b>Oct-82</b>
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	23.8	26.0	-19.2	25.7	20.9	12.2	
BlackRock Russell 1000 Index	1,410,443,253	10.8	2.4	17.4	22.8	13.6	--	24.5	26.6	-19.1	26.5	21.0	14.8	Apr-17
<i>Russell 1000 Index</i>			2.4	17.4	22.7	13.6	--	24.5	26.5	-19.1	26.5	21.0	14.6	
Boston Partners	422,479,809	3.2	2.6	18.4	16.5	14.8	12.4	16.4	14.7	-3.8	31.3	3.0	11.1	Jun-95
<i>Russell 1000 Value Index</i>			3.8	15.9	13.9	11.3	10.5	14.4	11.5	-7.5	25.2	2.8	9.6	
Emerald Advisers	242,502,887	1.9	6.5	34.1	24.1	9.0	13.5	19.7	19.2	-23.8	5.5	39.0	13.6	Apr-03
<i>Russell 2000 Growth Index</i>			1.2	13.0	15.6	3.2	9.6	15.2	18.7	-26.4	2.8	34.6	10.6	
Ceredex	209,752,068	1.6	2.5	3.0	9.6	9.1	9.2	10.2	16.0	-8.5	28.4	2.3	9.9	Nov-11
<i>Russell 2000 Value Index</i>			3.3	12.6	11.7	8.9	9.3	8.1	14.6	-14.5	28.3	4.6	9.8	
<b>Total International Equity</b>	<b>1,562,614,610</b>	<b>12.0</b>	<b>6.0</b>	<b>27.1</b>	<b>16.2</b>	<b>6.8</b>	<b>8.0</b>	<b>7.0</b>	<b>15.4</b>	<b>-18.2</b>	<b>8.3</b>	<b>15.8</b>	<b>7.7</b>	<b>Oct-88</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.4	
<i>MSCI EAFE Index</i>			4.9	31.9	17.8	9.5	8.7	4.3	18.9	-14.0	11.8	8.3	6.2	
<b>International Equity</b>	<b>943,839,405</b>	<b>7.3</b>	<b>2.7</b>	<b>22.0</b>	<b>13.5</b>	<b>5.5</b>	<b>8.0</b>	<b>3.7</b>	<b>15.6</b>	<b>-18.1</b>	<b>9.0</b>	<b>19.0</b>	<b>7.4</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			5.1	33.1	18.0	8.5	8.9	6.1	16.2	-15.6	8.3	11.1	6.9	
Pyrford	474,911,660	3.7	3.4	24.8	14.3	8.4	7.8	4.0	15.2	-7.0	7.6	4.7	6.1	May-14
<i>MSCI AC World ex USA Value (Net)</i>			7.6	39.5	20.2	11.9	8.7	6.0	17.3	-8.6	10.5	-0.8	5.8	
William Blair	468,927,744	3.6	2.1	19.0	12.6	2.7	8.0	3.4	16.2	-27.7	10.5	33.3	7.2	Oct-10
<i>MSCI AC World ex USA Growth (Net)</i>			2.6	25.7	14.6	4.0	7.9	5.1	14.0	-23.1	5.1	22.2	6.4	
<b>Emerging Markets Equity</b>	<b>618,775,205</b>	<b>4.8</b>	<b>11.4</b>	<b>35.7</b>	<b>20.7</b>	<b>9.0</b>	<b>--</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.4</b>	<b>7.6</b>	<b>11.4</b>	<b>8.4</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--	7.5	9.8	-20.1	-2.5	18.3	7.5	
PIMCO RAE Emerging Markets	281,639,658	2.2	6.5	26.7	18.8	12.1	--	7.5	23.1	-9.7	17.1	2.1	8.8	Feb-17
<i>MSCI Emerging Markets Value (Net)</i>			6.4	32.7	16.6	6.8	--	4.5	14.2	-15.8	4.0	5.5	6.8	
TT Emerging Markets	337,135,547	2.6	15.8	44.3	22.0	6.0	--	19.1	5.8	-26.4	-0.2	20.8	7.5	Jul-17
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--	7.5	9.8	-20.1	-2.5	18.3	6.5	
<b>Total Global Equity</b>	<b>1,497,091,066</b>	<b>11.5</b>	<b>2.3</b>	<b>21.3</b>	<b>18.3</b>	<b>8.9</b>	<b>11.8</b>	<b>14.7</b>	<b>19.0</b>	<b>-18.8</b>	<b>14.1</b>	<b>25.3</b>	<b>6.6</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			3.3	22.3	20.7	11.2	11.7	17.5	22.2	-18.4	18.5	16.3	7.2	
Artisan Partners	692,419,506	5.3	-1.5	10.3	16.9	5.3	12.5	16.3	24.5	-29.6	15.0	41.7	12.4	Oct-12
<i>MSCI AC World Index Growth (Net)</i>			2.8	22.4	26.5	11.1	14.0	24.2	33.2	-28.6	17.1	33.6	12.9	
First Eagle	804,671,560	6.2	5.9	32.6	19.5	12.7	11.0	13.0	13.7	-5.6	13.0	8.5	9.8	Jan-11
<i>MSCI AC World Index Value (Net)</i>			3.7	22.0	14.7	10.8	9.1	10.8	11.8	-7.5	19.6	-0.3	7.6	

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

## Trailing Gross Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
<b>Private Credit</b>	<b>1,145,768,360</b>	<b>8.8</b>	<b>2.2</b>	<b>8.8</b>	<b>9.9</b>	<b>10.1</b>	<b>8.9</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>4.0</b>	<b>5.0</b>	<b>Dec-03</b>
<b>Total High Yield</b>	<b>131,128,919</b>	<b>1.0</b>	<b>1.8</b>	<b>8.7</b>	<b>9.3</b>	<b>4.2</b>	<b>5.8</b>	<b>7.0</b>	<b>12.4</b>	<b>-10.6</b>	<b>5.3</b>	<b>5.2</b>	<b>6.4</b>	<b>Dec-03</b>
<i>ICE BofA U.S. High Yield Index</i>			<i>1.3</i>	<i>8.5</i>	<i>10.0</i>	<i>4.5</i>	<i>6.4</i>	<i>8.2</i>	<i>13.5</i>	<i>-11.2</i>	<i>5.4</i>	<i>6.2</i>	<i>6.7</i>	
Voya Global Investors	131,128,919	1.0	1.8	8.7	9.3	4.2	5.8	7.0	12.4	-10.6	5.3	5.2	6.4	May-00
<i>ICE BofA U.S. High Yield Index</i>			<i>1.3</i>	<i>8.5</i>	<i>10.0</i>	<i>4.5</i>	<i>6.4</i>	<i>8.2</i>	<i>13.5</i>	<i>-11.2</i>	<i>5.4</i>	<i>6.2</i>	<i>6.6</i>	
<b>Multi-Asset Credit</b>	<b>408,177,700</b>	<b>3.1</b>	<b>1.3</b>	--	--	--	--	--	--	--	--	--	<b>2.9</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
GoldenTree Multi-Sector Opportunistic	103,257,400	0.8	1.7	--	--	--	--	--	--	--	--	--	3.9	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
KKR Global Credit Opportunities Fund	101,741,307	0.8	0.1	--	--	--	--	--	--	--	--	--	1.7	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
OHA Diversified Credit Strategies Fund	102,192,257	0.8	1.7	--	--	--	--	--	--	--	--	--	2.2	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>1.3</i>	--	--	--	--	--	--	--	--	--	<i>2.8</i>	
HPS Institutional Credit	100,986,736	0.8	--	--	--	--	--	--	--	--	--	--	1.1	Nov-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.1</i>	
<b>Total Real Estate</b>	<b>1,026,023,449</b>	<b>7.9</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-6.9</b>	<b>-1.8</b>	<b>1.6</b>	<b>-9.2</b>	<b>-10.6</b>	<b>-5.2</b>	<b>19.2</b>	<b>-5.9</b>	<b>8.2</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			<i>-1.1</i>	<i>-1.3</i>	<i>-7.9</i>	<i>-2.3</i>	<i>1.6</i>	<i>-10.6</i>	<i>-11.3</i>	<i>-4.5</i>	<i>19.3</i>	<i>0.6</i>	<i>--</i>	
<i>NCREIF ODCE</i>			<i>0.9</i>	<i>3.8</i>	<i>-3.4</i>	<i>3.4</i>	<i>4.8</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>7.5</i>	
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>4.9</i>	<i>-1.0</i>	<i>3.8</i>	<i>4.8</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>7.8</i>	
<b>Private Equity</b>	<b>1,420,335,283</b>	<b>10.9</b>	<b>3.2</b>	<b>10.1</b>	<b>3.9</b>	<b>12.3</b>	<b>11.2</b>	<b>2.8</b>	<b>-1.0</b>	<b>-0.5</b>	<b>60.4</b>	<b>8.7</b>	<b>--</b>	<b>Mar-97</b>
<b>Private Infrastructure</b>	<b>84,990,305</b>	<b>0.7</b>	<b>-17.7</b>	<b>-6.1</b>	--	--	--	--	--	--	--	--	<b>-2.7</b>	<b>Oct-24</b>
<b>Diversifying</b>	<b>1,152,474,017</b>	<b>8.9</b>	<b>2.6</b>	<b>7.9</b>	<b>3.4</b>	<b>1.3</b>	<b>1.4</b>	<b>-0.1</b>	<b>2.6</b>	<b>-5.4</b>	<b>2.0</b>	<b>-1.3</b>	<b>2.9</b>	<b>Dec-03</b>
<i>Custom Diversifying Benchmark</i>			<i>1.5</i>	<i>5.7</i>	<i>5.5</i>	<i>2.4</i>	<i>3.3</i>	<i>3.4</i>	<i>7.4</i>	<i>-5.7</i>	<i>1.6</i>	<i>4.7</i>	<i>4.0</i>	
<b>Diversifying Fixed Income</b>	<b>406,086,901</b>	<b>3.1</b>	<b>1.2</b>	<b>7.2</b>	<b>5.1</b>	<b>0.0</b>	<b>1.4</b>	<b>2.6</b>	<b>5.5</b>	<b>-13.3</b>	<b>-0.7</b>	<b>1.6</b>	<b>3.2</b>	<b>Dec-03</b>
<i>Bmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>3.3</i>	
AFL-CIO	278,272,211	2.1	1.4	7.6	5.2	0.0	2.1	2.6	5.5	-13.3	-0.7	6.6	5.2	Jul-91
<i>Bmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>4.9</i>	
DFA Treasury	127,792,259	1.0	0.7	--	--	--	--	--	--	--	--	--	2.8	Jul-25
<i>50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year</i>			<i>0.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.4</i>	
<b>Diversifying Multi-Asset</b>	<b>746,387,116</b>	<b>5.7</b>	<b>3.4</b>	<b>8.5</b>	<b>2.8</b>	<b>1.9</b>	--	<b>-1.1</b>	<b>1.4</b>	<b>-1.9</b>	<b>2.8</b>	--	<b>2.1</b>	<b>Aug-20</b>
<i>Custom Diversifying Multi-Asset Benchmark</i>			<i>1.8</i>	<i>9.1</i>	<i>8.1</i>	<i>5.0</i>	--	<i>6.5</i>	<i>8.7</i>	<i>-3.1</i>	<i>4.1</i>	--	<i>5.0</i>	
Sit LLCAR	505,954,480	3.9	1.3	9.3	7.4	--	--	6.0	6.9	-3.3	--	--	4.8	Apr-21
<i>Bloomberg U.S. Aggregate +1%</i>			<i>1.4</i>	<i>8.4</i>	<i>5.7</i>	--	--	<i>2.3</i>	<i>6.6</i>	<i>-12.1</i>	--	--	<i>1.3</i>	
BH-DG Systematic	240,432,636	1.8	8.0	6.9	--	--	--	--	--	--	--	--	-4.5	Apr-24
<i>SG CTA Index</i>			<i>2.6</i>	<i>-0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-4.0</i>	
<b>Liquidity</b>	<b>1,907,273,315</b>	<b>14.7</b>	<b>1.3</b>	<b>6.0</b>	<b>5.5</b>	<b>2.5</b>	--	<b>5.1</b>	<b>5.5</b>	<b>-3.4</b>	<b>-0.2</b>	<b>3.5</b>	<b>2.8</b>	<b>Nov-16</b>
<i>Custom Liquidity Benchmark</i>			<i>1.1</i>	<i>5.4</i>	<i>4.7</i>	<i>2.0</i>	--	<i>4.2</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>2.1</i>	
DFA Short Credit	427,125,760	3.3	1.1	5.1	5.4	2.0	--	5.8	5.4	-5.3	-0.4	2.9	3.6	Nov-16
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>1.1</i>	<i>6.1</i>	<i>5.0</i>	<i>1.6</i>	--	<i>3.9</i>	<i>4.9</i>	<i>-5.5</i>	<i>-0.9</i>	<i>4.6</i>	<i>2.1</i>	
Insight Short Duration	738,146,427	5.7	1.2	5.2	5.4	3.0	--	5.4	5.7	-1.1	0.1	3.2	2.8	Nov-16
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	--	<i>4.4</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>3.3</i>	<i>2.1</i>	

## Trailing Gross Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Sit Short Duration <i>Bloomberg U.S. Government 1-3 Year Index</i>	742,001,128	5.7	1.6	7.3	5.7	2.3	--	4.4	5.4	-4.8	-0.3	4.6	2.6	Nov-16
<b>Total Cash</b>	<b>189,900,406</b>	<b>1.5</b>	<b>1.2</b>	<b>4.8</b>	<b>5.3</b>	<b>3.7</b>	<b>2.7</b>	<b>5.6</b>	<b>5.5</b>	<b>2.4</b>	<b>0.4</b>	<b>1.3</b>	<b>10.1</b>	<b>Dec-03</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>5.3</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>1.7</i>	
Cash	189,900,406	1.5	1.2	4.8	5.5	3.8	2.7	5.6	6.1	2.2	0.4	1.3	16.5	Apr-98

## Cash Flow Summary | 1 Quarter Ending December 31, 2025

### Cash Flow Summary

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
BlackRock Russell 1000 Index	1,377,207,391	-	-	-	33,235,862	1,410,443,253
Boston Partners	411,627,730	-	-	-	10,852,079	422,479,809
Emerald Advisers	227,605,340	-	-	-	14,897,548	242,502,887
Ceredex	204,629,618	-	-	-	5,122,450	209,752,068
Pyrford	459,710,813	-	-	-	15,200,847	474,911,660
William Blair	459,470,224	-	-	-	9,457,521	468,927,744
PIMCO RAE Emerging Markets	264,795,460	-	-	-	16,844,198	281,639,658
TT Emerging Markets	291,661,862	-	-	-	45,473,685	337,135,547
Artisan Partners	704,567,216	-	-	-	-12,147,711	692,419,506
First Eagle	761,295,688	-	-	-	43,375,872	804,671,560
Private Credit	1,154,436,086	41,833,666	-75,512,017	-33,678,351	25,010,625	1,145,768,360
Voya Global Investors	128,916,913	-	-	-	2,212,007	131,128,919
Adelante	112,077,702	-	-	-	-982,329	111,095,373
Invesco US Fundamental Beta	125,567,840	-	-	-	-2,425,323	123,142,517
Rialto Credit Opportunities Fund	78,543,814	-	-	-	1,108,019	79,651,833
Angelo, Gordon & Co. Realty Fund VIII	6,560,062	-	-800,000	-800,000	26,401	5,786,463
Angelo, Gordon & Co. Realty Fund IX	12,419,857	-	-650,000	-650,000	-196,978	11,572,879
BlackStone Strategic Partners Real Estate VIII	38,154,548	18,725,652	-	18,725,652	277,762	57,157,962
Blackstone Real Estate Partners X	42,596,629	2,455,502	-1,906,690	548,812	932,698	44,078,139
Covenant Apartment Fund XIII, L.P.	-	11,364,733	-	11,364,733	-	11,364,733
Cross Lake Real Estate Fund IV LP	7,835,228	8,257,616	-	8,257,616	-362,959	15,729,885
DLJ Real Estate III	5,198,492	-	-	-	-39,475	5,159,017
DLJ Real Estate IV	26,827,515	-	-906,004	-906,004	-955,162	24,966,349
DLJ Real Estate V	6,049,556	-	-	-	-1,523,450	4,526,106
DLJ Real Estate VI	14,584,037	-	-	-	-3,507,677	11,076,360
EQT Exeter Industrial Value Fund VI, L.P.	31,024,511	-	-	-	-	31,024,511
INVESCO Real Estate IV	96,601	-	-	-	146	96,747
INVESCO Real Estate V	58,906,204	-	-	-	-2,183,292	56,722,912
Invesco Real Estate VI	50,807,852	-	-	-	-1,067,653	49,740,199

## Cash Flow Summary | 1 Quarter Ending December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Jadian Real Estate Fund II GP, LLC	14,391,770	-	-	-	1,020,088	15,411,858
KSL Capital Partners VI	13,787,536	822,027	-	822,027	-612,642	13,996,921
LaSalle Income & Growth Fund VI	8,437,141	-	-	-	-18,768	8,418,373
LaSalle Income & Growth Fund VII	15,415,696	-	-	-	521,318	15,937,014
Long Wharf Fund V	17,728,440	-	-342,740	-342,740	-	17,385,700
Long Wharf Fund VI	33,907,531	-	-7,333,994	-7,333,994	-73,241	26,500,296
Long Wharf Fund VII	26,035,268	4,818,428	-470,091	4,348,338	550,076	30,933,681
Oaktree REOF V	51,719	-	-	-	-	51,719
Oaktree REOF VI	11,457,608	-	-	-	-	11,457,608
Oaktree REOF VII	35,240,813	-	-	-	-	35,240,813
Paulson Real Estate II	13,563,497	-	-	-	138,519	13,702,016
PCCP IX	79,689,110	-	-2,583,729	-2,583,729	56,966	77,162,347
Siguler Guff Distressed RE Opportunities	7,983,402	-	-2,882,513	-2,882,513	916	5,101,805
Siguler Guff Distressed RE Opportunities II	9,481,510	-	-	-	-	9,481,510
Siguler Guff Distressed RE Opportunities II Co-Inv	6,277,142	-	-	-	-55,892	6,221,250
Stockbridge Value Fund I	33,130,247	-	-	-	-	33,130,247
Ares US Real Estate Opportunity Fund IV	13,671,055	-	-	-	456,072	14,127,127
Sculptor Real Estate Fund V, LP	1,818,629	-	-	-	-	1,818,629
ICG Metropolitan II	-	47,052,549	-	47,052,549	-	47,052,549
Private Equity	1,389,698,122	48,222,147	-62,541,183	-14,319,035	44,956,196	1,420,335,283
Private Infrastructure	101,273,005	2,304,173	-529,580	1,774,593	-18,057,292	84,990,305
KKR Global Credit Opportunities Fund	101,678,425	-	-	-	62,882	101,741,307
OHA Diversified Credit Strategies Fund	100,465,601	-	-	-	1,726,656	102,192,257
GoldenTree Multi-Sector Opportunistic	101,627,980	-	-	-	1,629,420	103,257,400
HPS Institutional Credit	-	100,000,000	-	100,000,000	986,736	100,986,736
AFL-CIO	277,179,731	-	-	-2,571,277	3,663,757	278,272,211
Wellington Real Total Return	22,431	-	-	-	-	22,431
DFA Treasury	102,058,281	-	-	25,000,000	733,978	127,792,259
Sit LLCAR	499,573,031	-	-	-	6,381,449	505,954,480
BH-DG Systematic	223,148,483	-	-	-	17,284,154	240,432,636

### Cash Flow Summary | 1 Quarter Ending December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
DFA Short Credit	459,855,046	-	-	-37,750,000	5,020,714	427,125,760
Insight Short Duration	741,474,288	-	-	-11,750,000	8,422,140	738,146,427
Sit Short Duration	747,827,881	-	-	-17,263,928	11,437,175	742,001,128
Parametric Overlay	195,571,148	-	-	-	4,624,438	200,195,586
Cash	503,961,568	360,774,042	-680,453,168	-319,679,126	5,617,963	189,900,406
<b>Total</b>	<b>12,950,657,926</b>	<b>646,630,537</b>	<b>-836,911,708</b>	<b>-234,616,377</b>	<b>295,109,484</b>	<b>13,011,151,033</b>

**Benchmark History**

From Date	To Date	Benchmark
<b>Policy Index</b>		
07/01/2025	Present	10.0% Russell 1000 Index, 3.0% Russell 1000 Value Index, 1.5% Russell 2000 Growth Index, 1.5% Russell 2000 Value Index, 3.5% MSCI AC World ex USA Value (Net), 3.5% MSCI AC World ex USA Growth (Net), 2.0% MSCI Emerging Markets (Net), 2.0% MSCI Emerging Markets Value (Net), 5.5% MSCI AC World Index Value (Net), 5.5% MSCI AC World Index Growth (Net), 1.0% ICE BofA U.S. High Yield Index, 2.0% Wilshire U.S. REIT Index, 5.0% Private Real Estate Benchmark, 10.0% Total Private Credit Benchmark, 10.0% Total Private Equity Benchmark, 6.5% Bloomberg U.S. Government 1-3 Year Index, 4.0% ICE BofA 1-5 Year U.S. Corp/Govt, 2.7% Blmbg. U.S. Aggregate Index, 6.5% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.0% Private Infrastructure, 2.0% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 0.8% 50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year, 2.0% SG CTA Index, 1.0% Bloomberg U.S. CMBS Investment Grade Index, 3.5% Bloomberg U.S. Aggregate +1%, 3.0% FTSE 3 Month T-Bill

The Policy Index and Implementation Benchmark have maintained the exact same underlying constituents and weights since 01/01/2024.

**Benchmark History**

From Date	To Date	Benchmark
<b>Custom Growth Benchmark</b>		
05/01/2025	Present	14.1% Russell 1000 Index, 4.2% Russell 1000 Value Index, 2.1% Russell 2000 Growth Index, 2.1% Russell 2000 Value Index, 4.9% MSCI AC World ex USA Value (Net), 4.9% MSCI AC World ex USA Growth (Net), 2.8% MSCI Emerging Markets (Net), 2.8% MSCI Emerging Markets Value (Net), 7.8% MSCI AC World Index Growth (Net), 7.8% MSCI AC World Index Value (Net), 1.4% ICE BofA U.S. High Yield Index, 2.8% Wilshire U.S. REIT Index, 7.0% Total Private Real Estate, 14.1% Private Credit, 14.1% Private Equity, 2.8% Private Infrastructure, 1.4% Bloomberg U.S. CMBS Investment Grade Index, 2.8% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield
<b>Custom Liquidity Benchmark</b>		
10/01/2024	Present	38.2% Bloomberg U.S. Government 1-3 Year Index, 38.2% Bloomberg U.S. Gov/Credit 1-3 Year Index, 23.5% ICE BofA 1-5 Year U.S. Corp/Govt
<b>Custom Diversifying Benchmark</b>		
08/01/2020	Present	46.2% Blmbg. U.S. Aggregate Index, 30.8% FTSE 3-Month T-bill +4%, 23.1% FTSE 3-Month T-bill +5%
<b>Total Real Estate</b>		
07/01/2021	Present	20.0% Wilshire U.S. REIT Index, 80.0% Private Real Estate Benchmark

Annual Investment Expense Analysis			Market Value	Estimated Expense
	Fee Schedule		(\$)	(\$)
<b>Total Fund</b>			<b>13,011,151,033</b>	<b>35,744,599</b>
<b>Total Fund ex Overlay &amp; Cash Growth</b>			<b>12,621,055,041</b>	<b>35,744,599</b>
<b>Total Domestic Equity</b>			<b>2,285,178,018</b>	<b>4,382,325</b>
BlackRock Russell 1000 Index	0.03 % of Assets		1,410,443,253	423,133
Boston Partners	0.50 % of First \$25 M 0.30 % Thereafter		422,479,809	1,317,439
Emerald Advisers	0.75 % of First \$10 M 0.60 % Thereafter		242,502,887	1,470,017
Ceredex	0.85 % of First \$10 M 0.68 % of Next \$40 M 0.51 % Thereafter		209,752,068	1,171,736
<b>Total International Equity</b>			<b>1,562,614,610</b>	<b>7,486,666</b>
<b>International Equity</b>			<b>943,839,405</b>	<b>3,733,974</b>
Pyrford	0.70 % of First \$50 M 0.50 % of Next \$50 M 0.35 % Thereafter		474,911,660	1,912,191
William Blair	0.80 % of First \$20 M 0.60 % of Next \$30 M 0.50 % of Next \$50 M 0.45 % of Next \$50 M 0.40 % of Next \$50 M 0.30 % Thereafter		468,927,744	1,821,783
<b>Emerging Markets Equity</b>			<b>618,775,205</b>	<b>3,752,692</b>
PIMCO RAE Emerging Markets	0.75 % of First \$50 M 0.68 % of Next \$50 M 0.50 % of Next \$100 M 0.45 % Thereafter		281,639,658	1,579,878
TT Emerging Markets	0.70 % of First \$100 M 0.65 % of Next \$100 M 0.60 % Thereafter		337,135,547	2,172,813

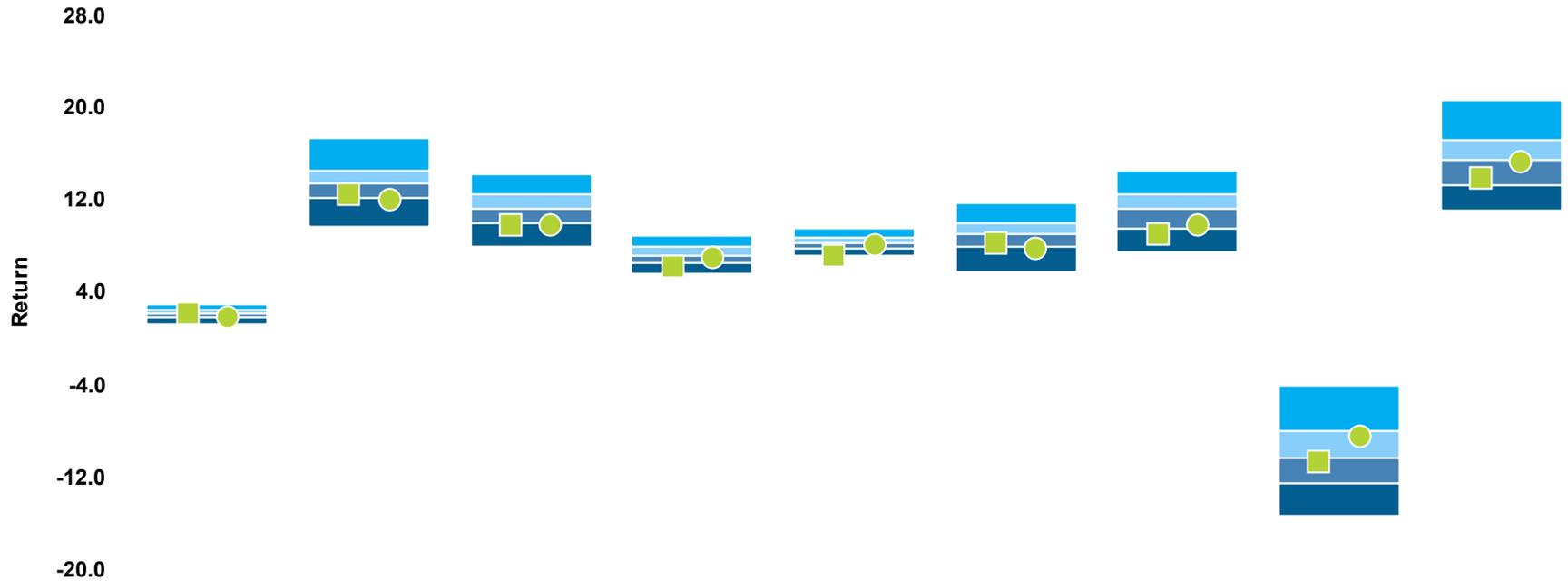
## Fee Schedule | As of December 31, 2025

Fee Schedule		Market Value (\$)	Estimated Expense (\$)
<b>Total Global Equity</b>		<b>1,497,091,066</b>	<b>11,228,183</b>
Artisan Partners	0.75 % of Assets	692,419,506	5,193,146
First Eagle	0.75 % of Assets	804,671,560	6,035,037
<b>Private Credit</b>		<b>1,145,768,360</b>	<b>-</b>
Private Credit		1,145,768,360	-
<b>Total High Yield</b>		<b>131,128,919</b>	<b>558,951</b>
Voya Global Investors	0.50 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	131,128,919	558,951
<b>Total Real Estate</b>		<b>1,026,023,449</b>	<b>2,095,365</b>
<b>Private Equity</b>		<b>1,420,335,283</b>	<b>-</b>
<b>Private Infrastructure</b>		<b>84,990,305</b>	<b>-</b>
<b>Multi-Asset Credit</b>		<b>408,177,700</b>	<b>2,760,957</b>
KKR Global Credit Opportunities Fund	Performance Based 0.50 % and 15.00 %	101,741,307	508,707
OHA Diversified Credit Strategies Fund	Performance Based 0.65 % and 15.00 %	102,192,257	664,250
GoldenTree Multi-Sector Opportunistic	Performance Based 1.00 % and 18.00 %	103,257,400	1,032,574
HPS Institutional Credit	0.55 % of Assets	100,986,736	555,427
<b>Diversifying</b>		<b>1,152,474,017</b>	<b>5,247,950</b>
<b>Diversifying Fixed Income</b>		<b>406,086,901</b>	<b>992,783</b>
AFL-CIO	0.32 % of Assets	278,272,211	890,471
Wellington Real Total Return	0.35 % of Assets	22,431	79
DFA Treasury	0.08 % of Assets	127,792,259	102,234
<b>Diversifying Multi-Asset</b>		<b>746,387,116</b>	<b>4,255,167</b>
Sit LLCAR	0.39 % of First \$200 M 0.35 % Thereafter	505,954,480	1,850,841
BH-DG Systematic	1.00 % of Assets	240,432,636	2,404,326

Fee Schedule | As of December 31, 2025

Fee Schedule			Market Value (\$)	Estimated Expense (\$)
<b>Liquidity</b>			<b>1,907,273,315</b>	<b>1,984,201</b>
DFA Short Credit	0.20 % of First \$25 M 0.10 % Thereafter		427,125,760	452,126
Insight Short Duration	0.06 % of First \$500 M 0.05 % of Next \$500 M 0.04 % Thereafter		738,146,427	419,073
Sit Short Duration	0.15 % of Assets		742,001,128	1,113,002
Parametric Overlay			200,195,586	-
<b>Total Cash</b>			<b>189,900,406</b>	<b>-</b>
Cash			189,900,406	-

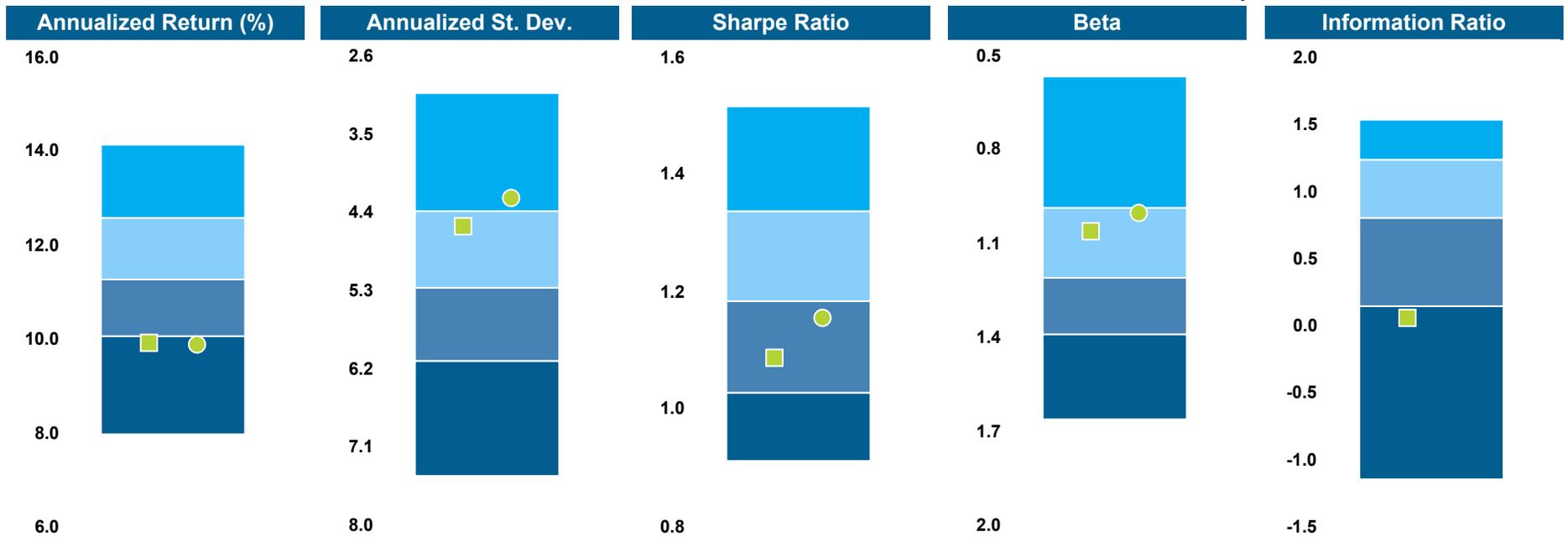
#### Total Plan vs. InvestmentMetrics All Public Plans > \$1B-Total Fund



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
■ Total Fund	2.3 (43)	12.6 (72)	9.9 (78)	6.2 (89)	7.2 (95)	8.3 (71)	9.0 (84)	-10.6 (57)	13.9 (67)
● Policy Index	1.9 (75)	12.1 (77)	9.9 (81)	7.0 (61)	8.1 (60)	7.8 (80)	9.9 (73)	-8.4 (30)	15.3 (52)
5th Percentile	2.9	17.3	14.2	8.9	9.6	11.7	14.6	-4.0	20.7
1st Quartile	2.6	14.6	12.6	7.9	8.8	10.1	12.5	-8.0	17.2
Median	2.2	13.4	11.3	7.2	8.3	9.0	11.3	-10.3	15.5
3rd Quartile	1.9	12.2	10.1	6.6	7.8	8.0	9.6	-12.4	13.3
95th Percentile	1.2	9.7	8.0	5.7	7.2	5.7	7.6	-15.3	11.2
Population	115	115	115	112	106	194	204	193	227

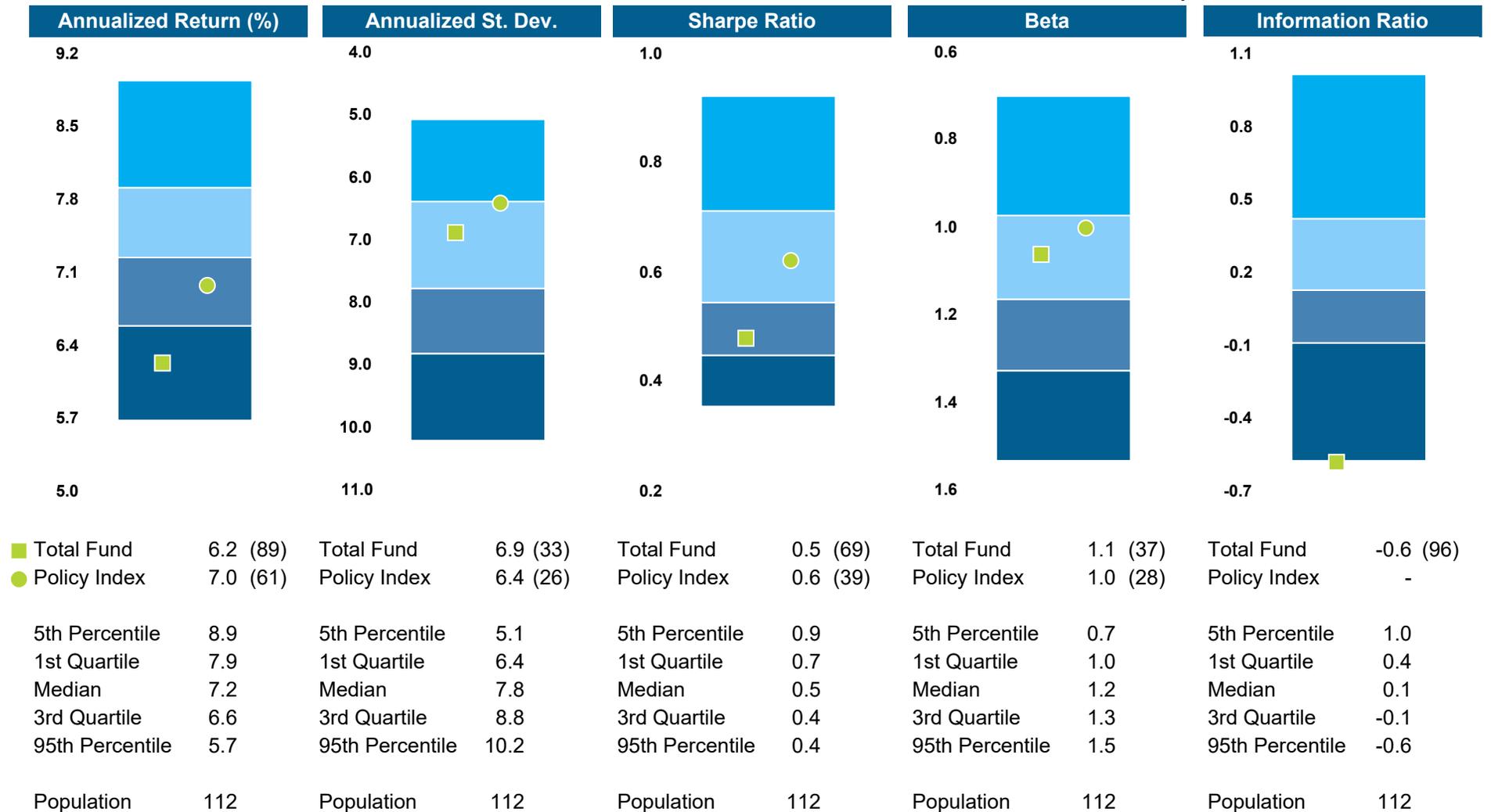
Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.

### 3-Year Universe Statistics | As of December 31, 2025



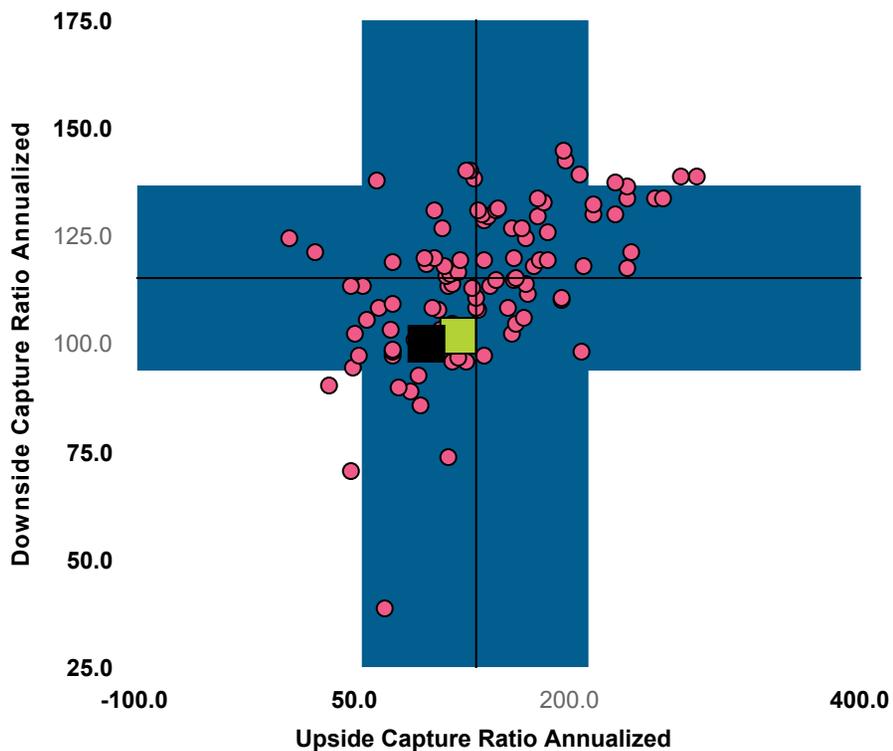
	Annualized Return (%)	Annualized St. Dev.	Sharpe Ratio	Beta	Information Ratio
■ Total Fund	9.9 (78)	4.6 (33)	1.1 (67)	1.1 (36)	0.1 (77)
● Policy Index	9.9 (81)	4.2 (18)	1.2 (57)	1.0 (27)	-
5th Percentile	14.2	3.0	1.5	0.6	1.5
1st Quartile	12.6	4.4	1.3	1.0	1.2
Median	11.3	5.3	1.2	1.2	0.8
3rd Quartile	10.1	6.1	1.0	1.4	0.1
95th Percentile	8.0	7.4	0.9	1.7	-1.1
Population	115	115	115	115	115

### 5-Year Universe Statistics | As of December 31, 2025



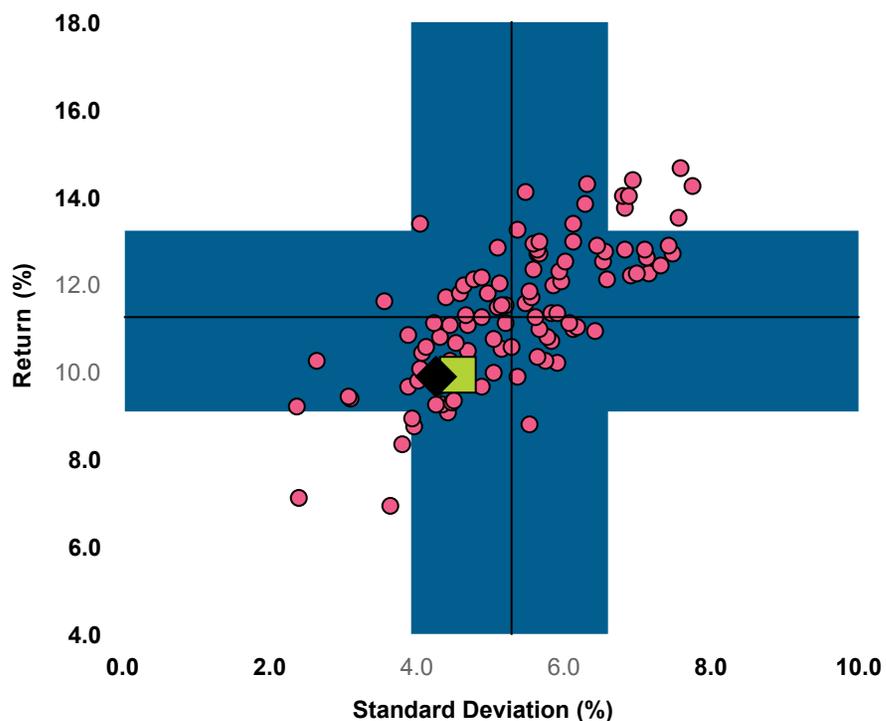
### MPT Statistics | As of December 31, 2025

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized  
3 Years Ending December 31, 2025



- All Public Plans > \$1B-Total Fund
- ◆ Policy Index
- Total Fund
- + 68% Confidence Interval

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2025



- All Public Plans > \$1B-Total Fund
- ◆ Policy Index
- Total Fund
- + 68% Confidence Interval

	Upside	Downside
Total Fund	102.1 (77)	122.5 (42)
Policy Index	100.0	100.0
All Public Plans > \$1B-Total Fund Median	115.4	133.8

	Return	Standard Deviation	Sharpe Ratio
Total Fund	9.9	4.6	-0.1
Policy Index	9.9	4.2	-0.1
All Public Plans > \$1B-Total Fund Median	11.3	5.3	0.2

Risk Return Statistics		
	3 Yrs (%)	5 Yrs (%)
	Total Fund	Total Fund
<b>Return Summary Statistics</b>		
Maximum Return	5.6	5.8
Minimum Return	-1.7	-7.7
Return	9.9	6.2
Excess Return	5.0	3.2
Excess Performance	0.0	-0.8
<b>Risk Summary Statistics</b>		
Beta	1.1	1.1
Upside Risk	6.5	6.3
Downside Risk	1.1	4.2
<b>Risk/Return Summary Statistics</b>		
Standard Deviation	4.6	6.9
Sortino Ratio	2.3	0.7
Alpha	-0.5	-1.1
Sharpe Ratio	1.1	0.5
Excess Risk	4.6	6.7
Tracking Error	0.9	1.2
Information Ratio	0.1	-0.6
<b>Correlation Statistics</b>		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

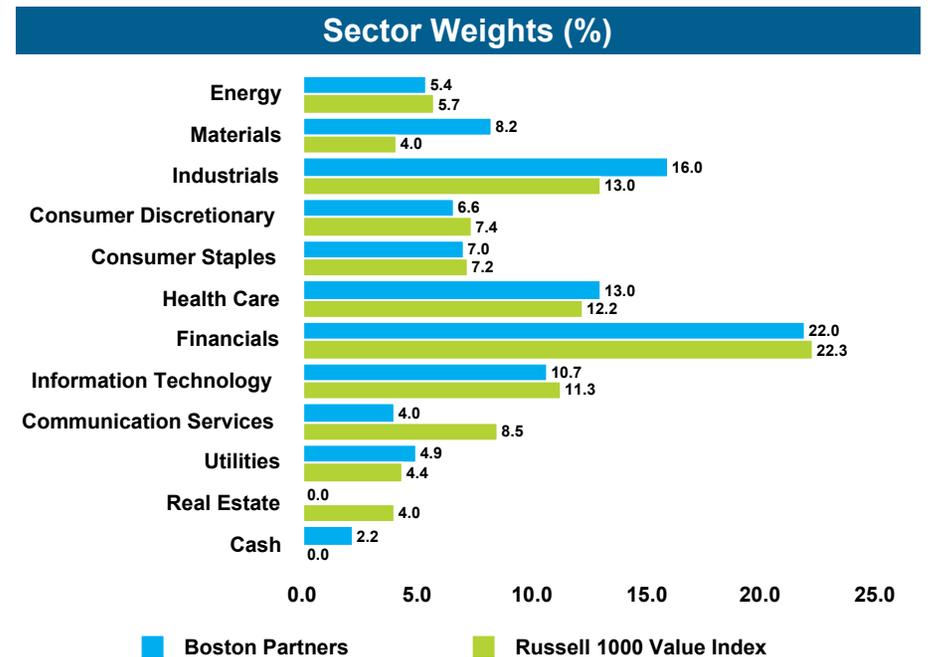
Excess Return denotes the difference between the portfolio's return and the risk-free return. Excess Performance denotes the difference between the portfolio's return and the benchmark return.

Top Holdings	
JPMorgan Chase & Co	4.4
Amazon.com Inc	2.8
Philip Morris International Inc	2.5
Kinross Gold Corp	2.3
CRH PLC	2.2
Micron Technology Inc.	2.1
American Express Co	1.8
Wells Fargo & Co	1.8
Cencora Inc	1.8
US Foods Holding Corp	1.7
<b>% of Portfolio</b>	<b>23.4</b>

Account Information	
Account Name	Boston Partners
Account Structure	Separate Account
Inception Date	10/31/1992
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Equity Characteristics vs Russell 1000 Value Index		
	Portfolio	Benchmark
Number of Holdings	86	870
Wtd. Avg. Mkt. Cap \$B	231.7	389.3
Median Mkt. Cap \$B	56.3	14.2
P/E Ratio	21.4	21.0
Yield (%)	1.6	1.9
EPS Growth - 5 Yrs. (%)	17.6	15.9
Price to Book	3.4	2.9

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Boston Partners	2.6	18.0	16.1	14.5	11.0	06/01/1995
<i>Russell 1000 Value Index</i>	<i>3.8</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>9.6</i>	
<i>eV US Large Cap Value Equity Median</i>	<i>3.4</i>	<i>15.1</i>	<i>13.8</i>	<i>12.1</i>	<i>9.8</i>	
<i>eV US Large Cap Value Equity Rank</i>	<i>62</i>	<i>25</i>	<i>27</i>	<i>14</i>	<i>11</i>	
Russell 1000 Value Index	3.8	15.9	13.9	11.3	11.7	01/01/1979
<i>Russell 1000 Value Index</i>	<i>3.8</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>11.7</i>	
<i>eV US Large Cap Value Equity Median</i>	<i>3.4</i>	<i>15.1</i>	<i>13.8</i>	<i>12.1</i>	-	
<i>eV US Large Cap Value Equity Rank</i>	<i>43</i>	<i>43</i>	<i>50</i>	<i>61</i>	-	



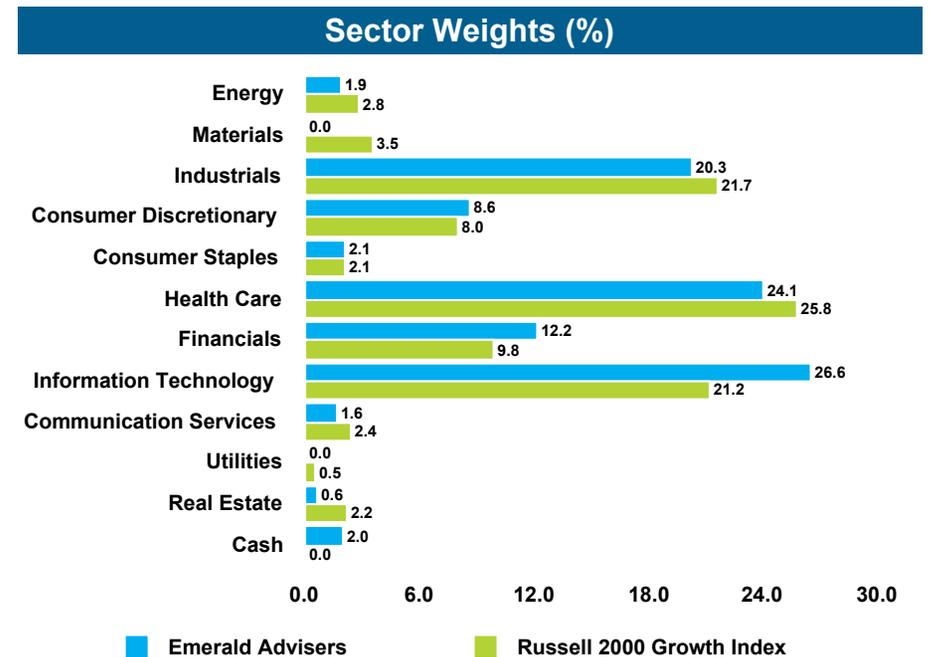
Top Holdings	
Guardant Health Inc	2.7
Credo Technology Group Holding Ltd	2.2
Kratos Defense & Security Solutions Inc	2.0
TTM Technologies Inc	2.0
Traverse Therapeutics Inc	1.9
Cogent Biosciences Inc	1.8
Rambus Inc	1.8
Lumentum Holdings Inc	1.6
Modine Manufacturing Co	1.6
AeroVironment Inc	1.6

**% of Portfolio** **19.2**

Account Information	
Account Name	Emerald Advisers
Account Structure	Separate Account
Inception Date	04/07/2003
Asset Class	US Equity
Benchmark	Russell 2000 Growth Index
Peer Group	eV US Small Cap Growth Equity

Equity Characteristics vs Russell 2000 Growth Index		
	Portfolio	Benchmark
Number of Holdings	115	1,105
Wtd. Avg. Mkt. Cap \$B	6.2	5.5
Median Mkt. Cap \$B	3.1	1.3
P/E Ratio	31.0	24.8
Yield (%)	0.2	0.5
EPS Growth - 5 Yrs. (%)	29.0	24.1
Price to Book	4.6	4.4

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Emerald Advisers	6.4	33.3	23.4	8.4	13.2	04/01/2003
<i>Russell 2000 Growth Index</i>	1.2	13.0	15.6	3.2	10.6	
<i>eV US Small Cap Growth Equity Median</i>	2.2	8.8	12.9	2.8	11.2	
<i>eV US Small Cap Growth Equity Rank</i>	8	2	6	12	6	
Russell 2000 Growth Index	1.2	13.0	15.6	3.2	9.6	01/01/1979
<i>Russell 2000 Growth Index</i>	1.2	13.0	15.6	3.2	9.6	
<i>eV US Small Cap Growth Equity Median</i>	2.2	8.8	12.9	2.8	-	
<i>eV US Small Cap Growth Equity Rank</i>	62	27	29	49	-	



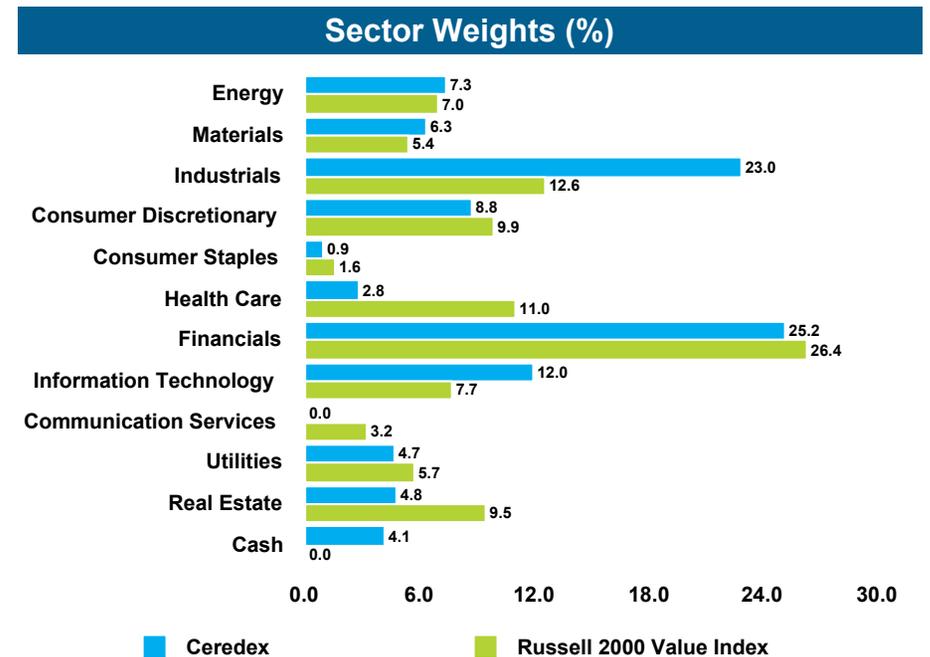
Ceredex | As of December 31, 2025

Top Holdings	
UMB Financial Corp	1.8
AAON Inc	1.8
SouthState Bank Corp	1.8
Element Solutions Inc	1.8
Wintrust Financial Corp.	1.8
Ally Financial Inc	1.7
Columbia Banking System Inc	1.7
Bruker Corporation	1.7
Solaris Energy Infrastructure Inc	1.7
F.N.B. Corp	1.6
<b>% of Portfolio</b>	<b>17.4</b>

Account Information	
Account Name	Ceredex
Account Structure	Separate Account
Inception Date	04/30/2003
Asset Class	US Equity
Benchmark	Russell 2000 Value Index
Peer Group	eV US Small Cap Value Equity

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	73	1,426
Wtd. Avg. Mkt. Cap \$B	6.7	3.4
Median Mkt. Cap \$B	6.7	0.8
P/E Ratio	20.2	15.2
Yield (%)	2.0	2.0
EPS Growth - 5 Yrs. (%)	9.5	9.7
Price to Book	2.2	1.7

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Ceredex	2.4	2.2	9.0	8.5	9.3	11/01/2011
<i>Russell 2000 Value Index</i>	3.3	12.6	11.7	8.9	9.8	
<i>eV US Small Cap Value Equity Median</i>	1.8	6.9	11.1	9.5	10.2	
<i>eV US Small Cap Value Equity Rank</i>	39	77	73	61	77	
Russell 2000 Value Index	3.3	12.6	11.7	8.9	12.1	01/01/1979
<i>Russell 2000 Value Index</i>	3.3	12.6	11.7	8.9	12.1	
<i>eV US Small Cap Value Equity Median</i>	1.8	6.9	11.1	9.5	-	
<i>eV US Small Cap Value Equity Rank</i>	27	21	44	56	-	



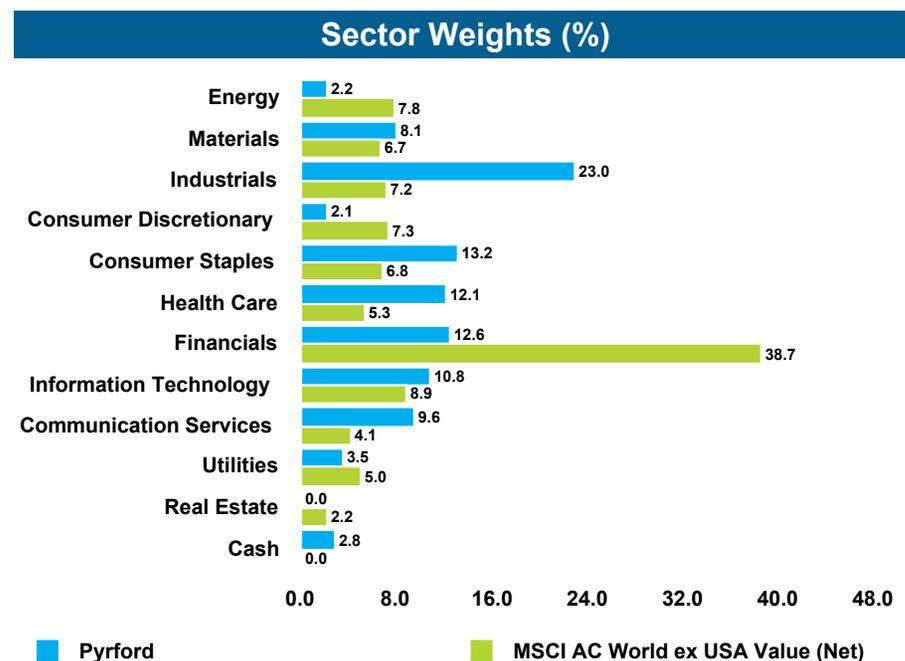
Pyrford | As of December 31, 2025

Top Holdings	
Roche Holding AG	3.1
Nestle SA, Cham Und Vevey	2.8
United Overseas Bank Ltd	2.6
Japan Tobacco Inc	2.4
Novartis AG	2.3
Mitsubishi Electric Corp	2.3
KDDI Corp	2.3
SAP SE	2.2
Malayan Banking Berhad	2.1
AIA Group Ltd	2.1
<b>% of Portfolio</b>	<b>24.2</b>

Account Information	
Account Name	Pyrford
Account Structure	Commingled Fund
Inception Date	03/31/2014
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Value (Net)
Peer Group	eV ACWI ex-US Value Equity

Equity Characteristics vs MSCI AC World ex USA Value (Net)		
	Portfolio	Benchmark
Number of Holdings	79	1,169
Wtd. Avg. Mkt. Cap \$B	83.8	129.0
Median Mkt. Cap \$B	30.6	13.2
P/E Ratio	19.0	14.0
Yield (%)	3.5	3.8
EPS Growth - 5 Yrs. (%)	7.6	15.3
Price to Book	2.6	2.0

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Pyrford	3.3	24.3	13.9	8.0	5.7	05/01/2014
<i>MSCI AC World ex USA Value (Net)</i>	<i>7.6</i>	<i>39.5</i>	<i>20.2</i>	<i>11.9</i>	<i>5.8</i>	
<i>eV ACWI ex-US Value Equity Median</i>	<i>6.4</i>	<i>36.5</i>	<i>18.9</i>	<i>11.2</i>	<i>6.3</i>	
<i>eV ACWI ex-US Value Equity Rank</i>	<i>84</i>	<i>97</i>	<i>94</i>	<i>87</i>	<i>79</i>	
MSCI AC World ex USA Value (Net)	7.6	39.5	20.2	11.9	6.1	01/01/2001
<i>MSCI AC World ex USA Value (Net)</i>	<i>7.6</i>	<i>39.5</i>	<i>20.2</i>	<i>11.9</i>	<i>6.1</i>	
<i>eV ACWI ex-US Value Equity Median</i>	<i>6.4</i>	<i>36.5</i>	<i>18.9</i>	<i>11.2</i>	<i>6.6</i>	
<i>eV ACWI ex-US Value Equity Rank</i>	<i>21</i>	<i>33</i>	<i>29</i>	<i>36</i>	<i>71</i>	



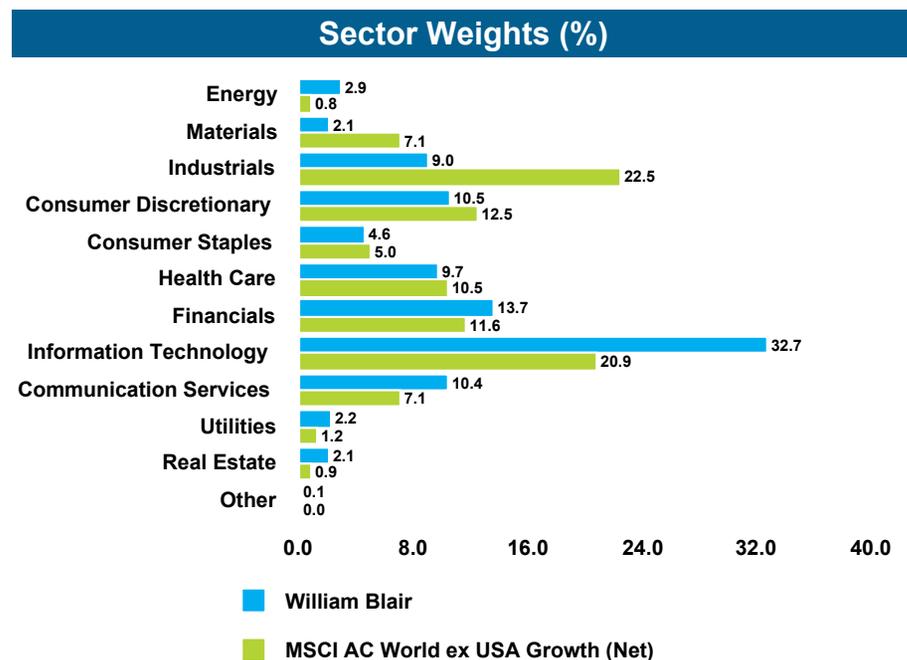
William Blair | As of December 31, 2025

Top Holdings	
NVIDIA Corporation	7.0
Apple Inc	6.3
Microsoft Corp	5.7
Amazon.com Inc	3.5
Alphabet Inc Class A	2.9
Broadcom Inc	2.5
Alphabet Inc Class C	2.4
Meta Platforms Inc	2.3
Tesla Inc	2.0
Berkshire Hathaway Inc	1.5
<b>% of Portfolio</b>	<b>36.1</b>

Account Information	
Account Name	William Blair
Account Structure	Commingled Fund
Inception Date	10/31/2010
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Growth (Net)
Peer Group	eV ACWI ex-US Growth Equity

Equity Characteristics vs MSCI AC World ex USA Growth (Net)		
	Portfolio	Benchmark
Number of Holdings	1,010	1,029
Wtd. Avg. Mkt. Cap \$B	1,297.4	180.6
Median Mkt. Cap \$B	16.0	13.2
P/E Ratio	27.8	21.9
Yield (%)	1.2	1.5
EPS Growth - 5 Yrs. (%)	25.4	23.8
Price to Book	5.0	4.1

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
William Blair	2.0	18.5	12.3	2.3	6.8	10/01/2010
<i>MSCI AC World ex USA Growth (Net)</i>	<i>2.6</i>	<i>25.7</i>	<i>14.6</i>	<i>4.0</i>	<i>6.4</i>	
<i>eV ACWI ex-US Growth Equity Median</i>	<i>0.6</i>	<i>18.7</i>	<i>13.2</i>	<i>3.2</i>	<i>7.4</i>	
<i>eV ACWI ex-US Growth Equity Rank</i>	<i>29</i>	<i>53</i>	<i>59</i>	<i>59</i>	<i>75</i>	
MSCI AC World ex USA Growth (Net)	2.6	25.7	14.6	4.0	5.3	01/31/2001
<i>MSCI AC World ex USA Growth (Net)</i>	<i>2.6</i>	<i>25.7</i>	<i>14.6</i>	<i>4.0</i>	<i>5.3</i>	
<i>eV ACWI ex-US Growth Equity Median</i>	<i>0.6</i>	<i>18.7</i>	<i>13.2</i>	<i>3.2</i>	<i>6.3</i>	
<i>eV ACWI ex-US Growth Equity Rank</i>	<i>24</i>	<i>25</i>	<i>38</i>	<i>43</i>	<i>84</i>	

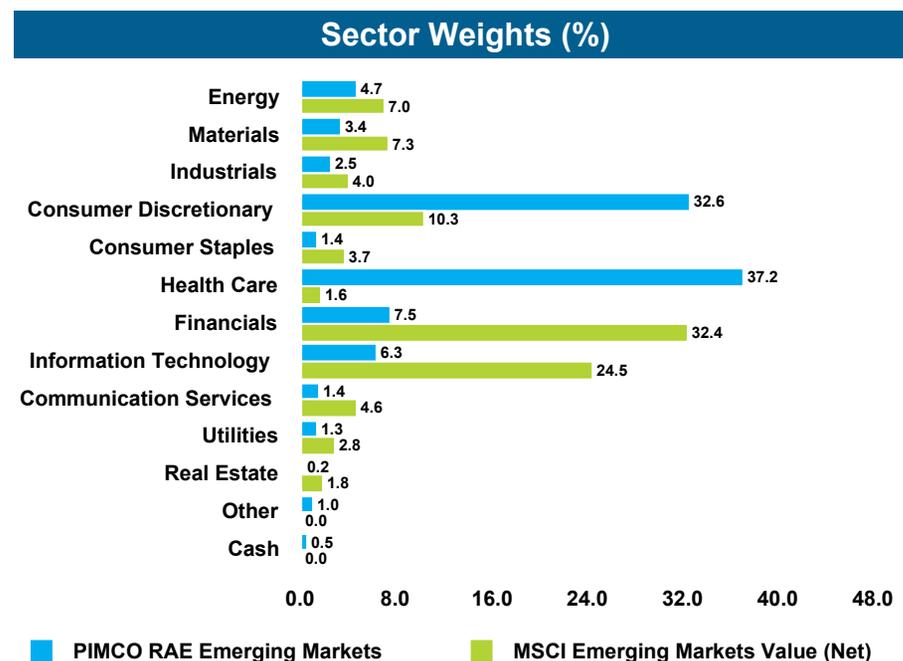


Top Holdings	
Labcorp Holdings Inc	36.3
Kontoor Brands Inc	16.9
Royal Caribbean Group	10.3
PTC Inc	3.5
Vale SA	2.1
Ping An Insurance Group Co of China Ltd	1.9
SAP SE	1.7
Vail Resorts Inc.	1.6
CHINA PETROLEUM & CHEMICAL CORPORATION	1.5
Petroleo Brasileiro S.A.- Petrobras	1.5
<b>% of Portfolio</b>	<b>77.3</b>

Account Information	
Account Name	PIMCO RAE Emerging Markets
Account Structure	Commingled Fund
Inception Date	02/28/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets Value (Net)
Peer Group	eV Emg Mkts All Cap Value Equity

Equity Characteristics vs MSCI Emerging Markets Value (Net)		
	Portfolio	Benchmark
Number of Holdings	297	718
Wtd. Avg. Mkt. Cap \$B	31.7	204.3
Median Mkt. Cap \$B	4.5	10.0
P/E Ratio	16.1	12.6
Yield (%)	2.7	3.6
EPS Growth - 5 Yrs. (%)	14.0	15.1
Price to Book	3.0	2.3

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
PIMCO RAE Emerging Markets	6.4	26.5	18.7	11.8	8.4	02/01/2017
<i>MSCI Emerging Markets Value (Net)</i>	6.4	32.7	16.6	6.8	6.8	
<i>eV Emg Mkts All Cap Value Equity Median</i>	6.2	37.0	17.6	8.6	8.7	
<i>eV Emg Mkts All Cap Value Equity Rank</i>	46	91	35	10	65	
MSCI Emerging Markets Value (Net)	6.4	32.7	16.6	6.8	8.4	01/31/1999
<i>MSCI Emerging Markets Value (Net)</i>	6.4	32.7	16.6	6.8	8.5	
<i>eV Emg Mkts All Cap Value Equity Median</i>	6.2	37.0	17.6	8.6	9.7	
<i>eV Emg Mkts All Cap Value Equity Rank</i>	46	76	64	77	100	

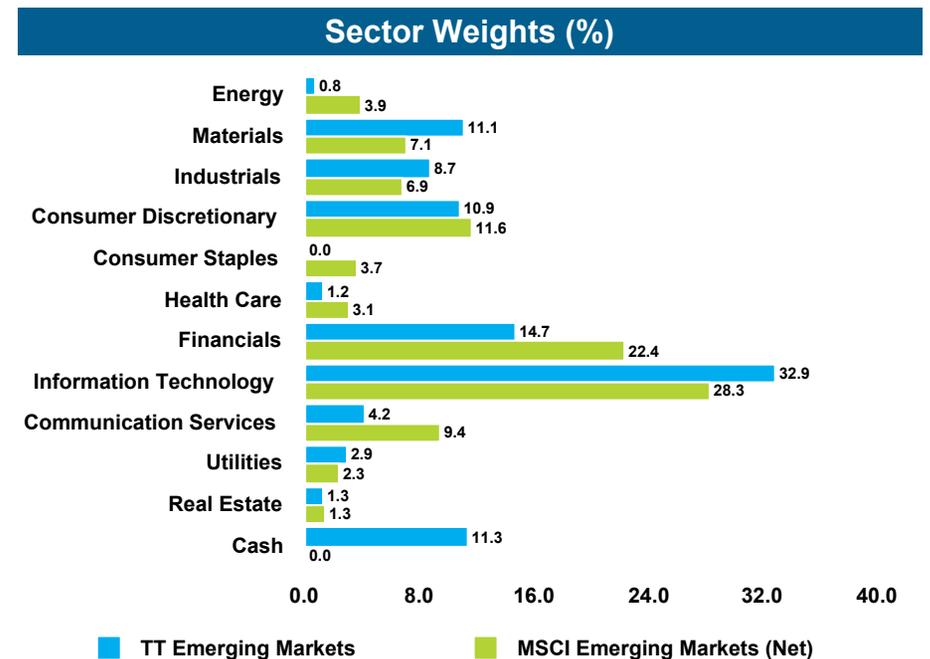


Top Holdings	
Taiwan Semiconductor	11.1
Samsung Electronics Co Ltd	7.3
Sk Square Co Ltd	3.7
Alibaba Group Holding Ltd	3.1
Grupo Financiero Galicia, Buenos Aires	2.8
Banco Macro SA	2.7
Tencent Holdings LTD	2.5
ASE Technology Holding Co Ltd	2.3
Pampa Energia SA	1.9
Accton Technology Corp	1.8
<b>% of Portfolio</b>	<b>39.2</b>

Account Information	
Account Name	TT Emerging Markets
Account Structure	Separate Account
Inception Date	06/30/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Equity Characteristics vs MSCI Emerging Markets (Net)		
	Portfolio	Benchmark
Number of Holdings	65	1,197
Wtd. Avg. Mkt. Cap \$B	239.8	268.4
Median Mkt. Cap \$B	18.7	10.2
P/E Ratio	20.8	15.5
Yield (%)	1.1	2.4
EPS Growth - 5 Yrs. (%)	17.7	20.9
Price to Book	2.9	3.0

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets	15.6	44.0	22.0	5.7	7.0	07/01/2017
<i>MSCI Emerging Markets (Net)</i>	<i>4.7</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>6.5</i>	
<i>eV Emg Mkts Equity Median</i>	<i>4.5</i>	<i>32.5</i>	<i>16.7</i>	<i>5.2</i>	<i>7.0</i>	
<i>eV Emg Mkts Equity Rank</i>	<i>1</i>	<i>8</i>	<i>11</i>	<i>47</i>	<i>50</i>	
MSCI Emerging Markets (Net)	4.7	33.6	16.4	4.2	8.5	01/31/2001
<i>MSCI Emerging Markets (Net)</i>	<i>4.7</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.0</i>	
<i>eV Emg Mkts Equity Median</i>	<i>4.5</i>	<i>32.5</i>	<i>16.7</i>	<i>5.2</i>	<i>9.2</i>	
<i>eV Emg Mkts Equity Rank</i>	<i>45</i>	<i>45</i>	<i>55</i>	<i>61</i>	<i>76</i>	

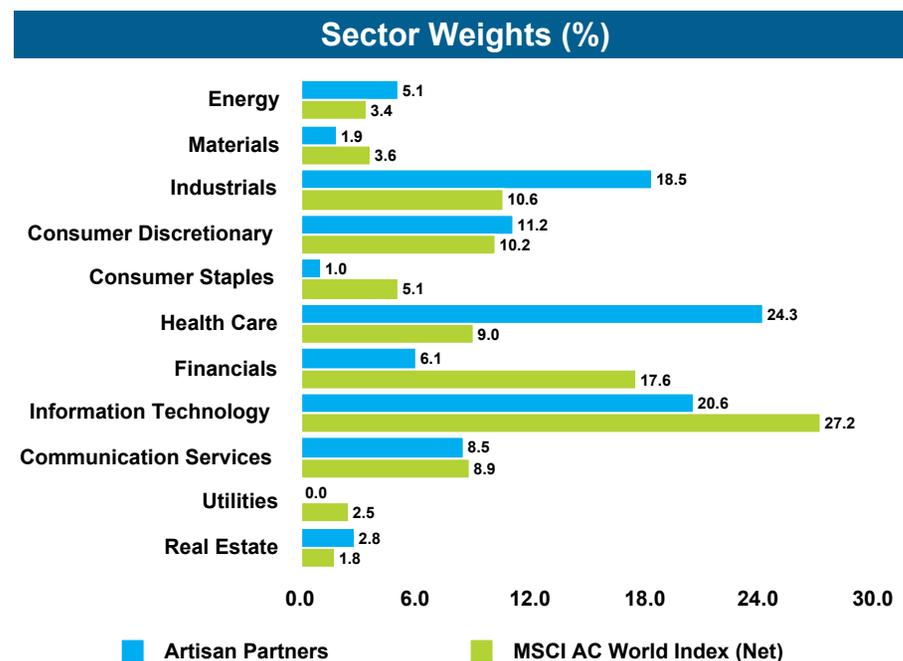


Top Holdings	
Amazon.com Inc	6.4
argenx SE	5.7
Tencent Holdings LTD	4.5
BAE Systems PLC	3.7
Taiwan Semiconductor	3.4
Baker Hughes a GE Co	3.2
L3Harris Technologies Inc	3.0
LONZA GROUP AG	3.0
CBRE Group Inc	2.8
GE Vernova Inc	2.8
<b>% of Portfolio</b>	<b>38.5</b>

Account Information	
Account Name	Artisan Partners
Account Structure	Commingled Fund
Inception Date	09/30/2012
Asset Class	International Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	eV Global Growth Equity

Equity Characteristics vs MSCI AC World Index (Net)		
	Portfolio	Benchmark
Number of Holdings	46	2,517
Wtd. Avg. Mkt. Cap \$B	438.6	934.0
Median Mkt. Cap \$B	89.8	16.6
P/E Ratio	35.1	23.1
Yield (%)	0.8	1.7
EPS Growth - 5 Yrs. (%)	20.2	23.7
Price to Book	5.5	4.0

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Artisan Partners	-1.7	9.5	16.0	4.5	11.5	10/01/2012
<i>MSCI AC World Index (Net)</i>	<i>3.3</i>	<i>22.3</i>	<i>20.7</i>	<i>11.2</i>	<i>10.8</i>	
<i>eV Global Growth Equity Median</i>	<i>1.0</i>	<i>14.7</i>	<i>16.2</i>	<i>5.8</i>	<i>11.1</i>	
<i>eV Global Growth Equity Rank</i>	<i>78</i>	<i>71</i>	<i>52</i>	<i>62</i>	<i>41</i>	
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	7.1	01/31/2001
<i>MSCI AC World Index (Net)</i>	<i>3.3</i>	<i>22.3</i>	<i>20.7</i>	<i>11.2</i>	<i>7.0</i>	
<i>eV Global Growth Equity Median</i>	<i>1.0</i>	<i>14.7</i>	<i>16.2</i>	<i>5.8</i>	<i>7.7</i>	
<i>eV Global Growth Equity Rank</i>	<i>20</i>	<i>18</i>	<i>31</i>	<i>8</i>	<i>81</i>	



First Eagle | As of December 31, 2025

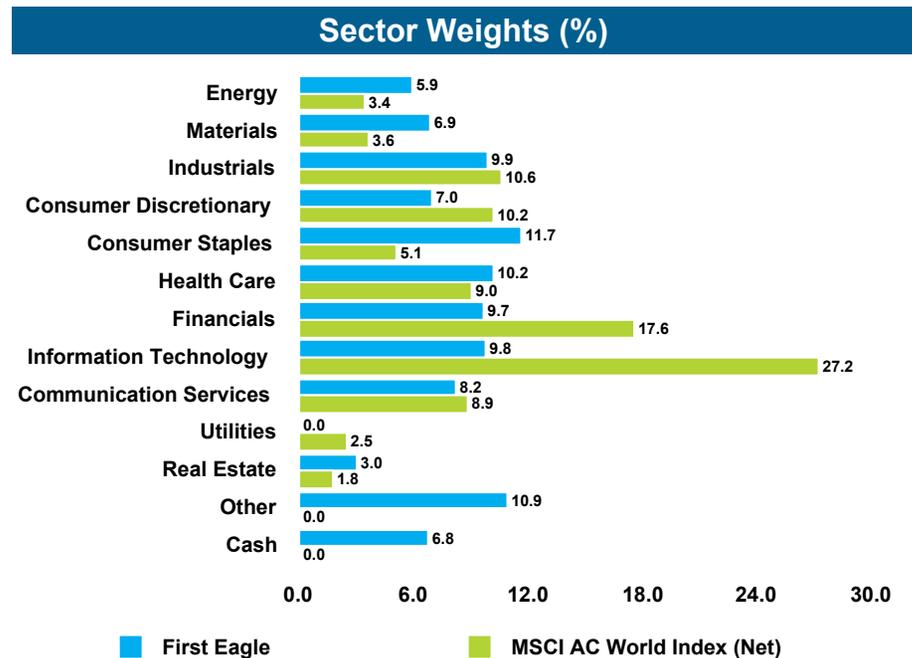
Top Holdings	
SPDR Gold Trust	10.9
Alphabet Inc Class C	2.9
Becton Dickinson and Co	2.2
Meta Platforms Inc	2.2
Oracle Corp	1.7
HCA Healthcare Inc	1.7
British American Tobacco PLC	1.6
C.H. Robinson Worldwide Inc.	1.5
Prosus NV	1.4
Elevance Health Inc	1.4

**% of Portfolio** **27.5**

Account Information	
Account Name	First Eagle
Account Structure	Separate Account
Inception Date	12/31/2010
Asset Class	International Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	eV Global Value Equity

Equity Characteristics vs MSCI AC World Index (Net)		
	Portfolio	Benchmark
Number of Holdings	128	2,517
Wtd. Avg. Mkt. Cap \$B	262.4	934.0
Median Mkt. Cap \$B	39.2	16.6
P/E Ratio	19.4	23.1
Yield (%)	2.0	1.7
EPS Growth - 5 Yrs. (%)	15.5	23.7
Price to Book	2.7	4.0

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
First Eagle	5.7	31.7	18.6	11.9	9.0	01/01/2011
<i>MSCI AC World Index (Net)</i>	3.3	22.3	20.7	11.2	9.8	
<i>eV Global Value Equity Median</i>	4.9	24.7	16.4	11.0	8.6	
<i>eV Global Value Equity Rank</i>	38	19	29	38	36	
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	7.1	01/31/2001
<i>MSCI AC World Index (Net)</i>	3.3	22.3	20.7	11.2	7.0	
<i>eV Global Value Equity Median</i>	4.9	24.7	16.4	11.0	6.9	
<i>eV Global Value Equity Rank</i>	80	67	18	46	43	

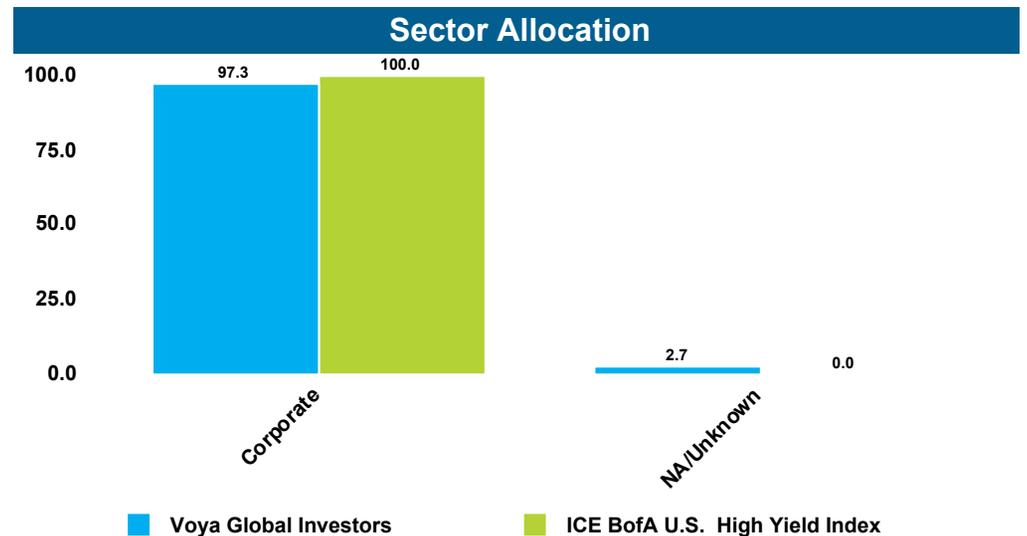
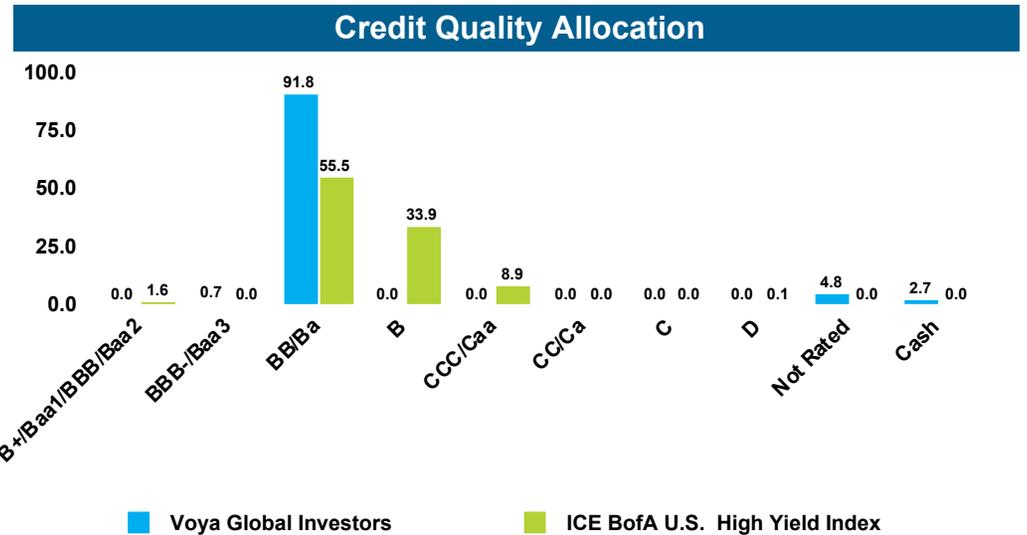


### Voya Global Investors | As of December 31, 2025

Account Information	
Account Name	Voya Global Investors
Account Structure	Separate Account
Inception Date	04/25/2000
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Voya Global Investors	1.7	8.2	8.8	3.8	6.2	05/01/2000
ICE BofA U.S. High Yield Index	1.3	8.5	10.0	4.5	6.6	
eV US High Yield Fixed Inc Median	1.4	8.2	9.3	4.4	6.3	

Portfolio Fixed Income Characteristics		
	Portfolio	Benchmark
Yield To Maturity	6.3	7.0
Average Duration	3.2	3.9
Average Quality	B	B
Weighted Average Maturity	6.0	1,735.0



AFL-CIO | As of December 31, 2025

### Account Information

Account Name	AFL-CIO
Account Structure	Commingled Fund
Inception Date	06/30/1991
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

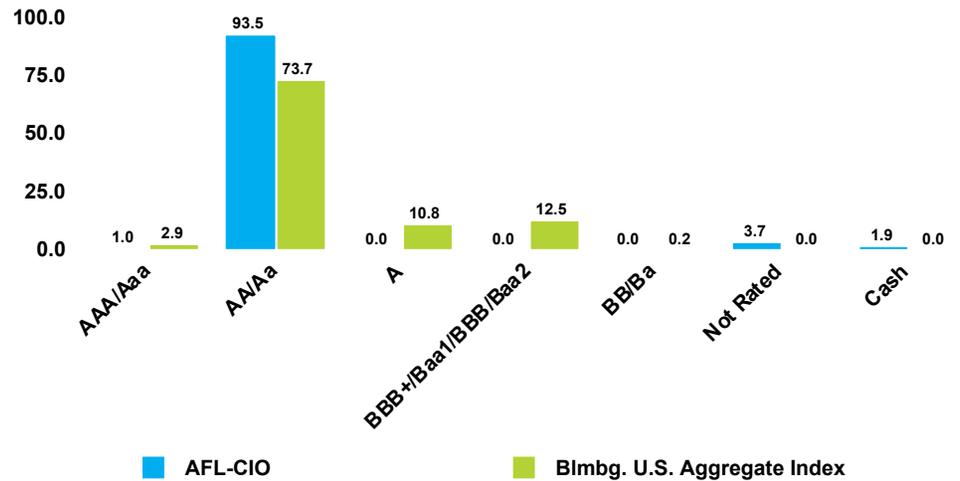
### Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
AFL-CIO	1.3	7.2	4.9	-0.3	4.9	07/01/1991
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>4.9</i>	
<i>eV US Core Fixed Inc Median</i>	<i>1.1</i>	<i>7.4</i>	<i>5.0</i>	<i>-0.2</i>	<i>5.0</i>	

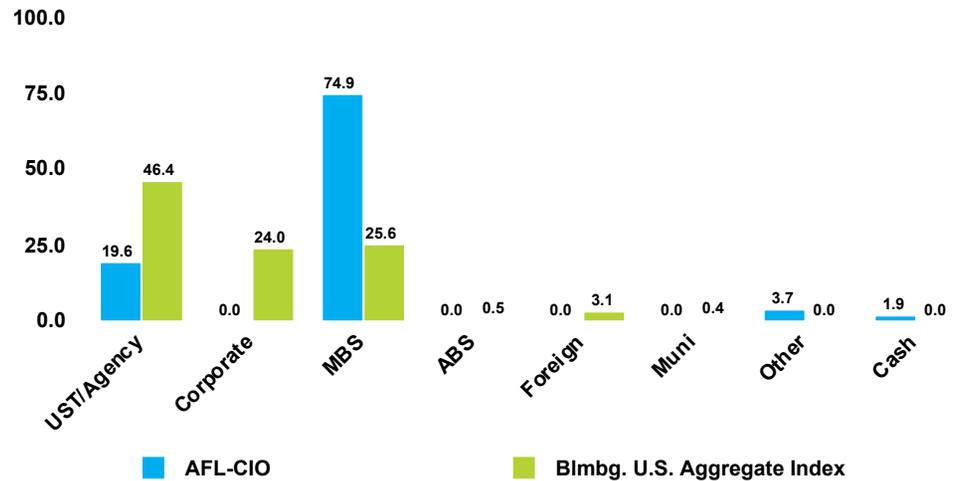
### Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.8	4.3
Average Duration	5.9	6.0
Average Quality	AA	AA
Weighted Average Maturity	10.9	8.2

### Credit Quality Allocation



### Sector Allocation

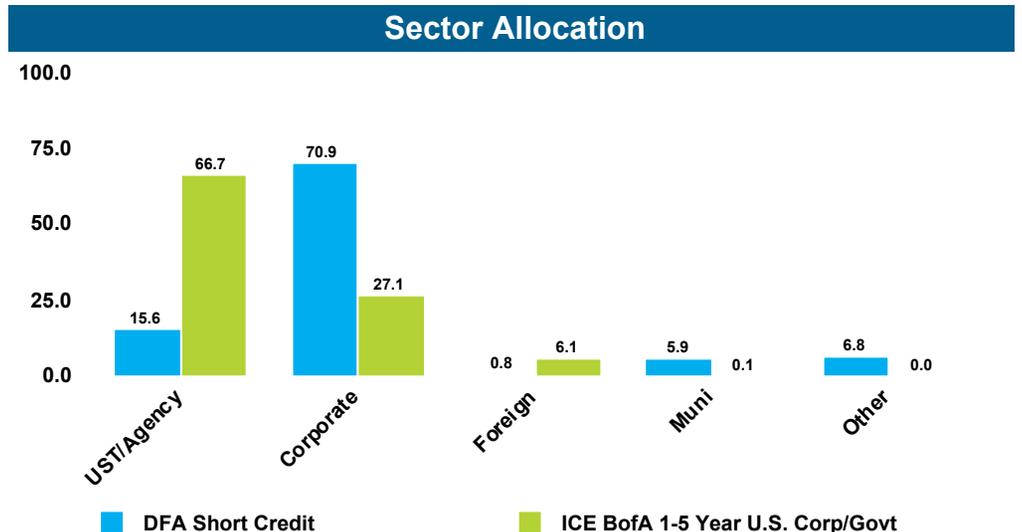
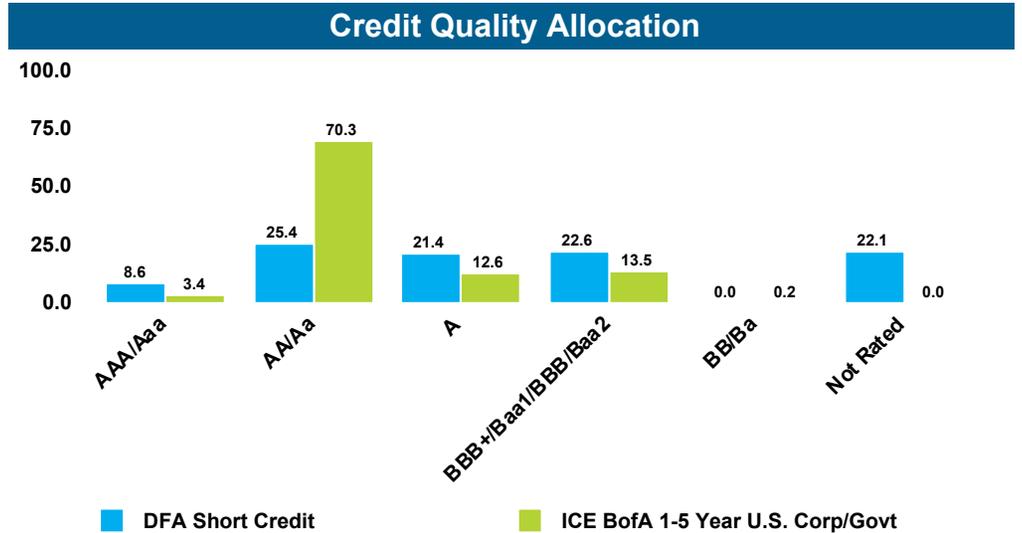


### DFA Short Credit | As of December 31, 2025

Account Information	
Account Name	DFA Short Credit
Account Structure	Separate Account
Inception Date	04/30/2015
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year U.S. Corp/Govt
Peer Group	eV US Short Duration Fixed Inc

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
DFA Short Credit	1.1	5.0	5.3	1.9	3.5	11/01/2016
ICE BofA 1-5 Year U.S. Corp/Govt	1.1	6.1	5.0	1.6	2.1	
eV US Short Duration Fixed Inc Median	1.1	5.7	5.2	2.2	2.3	

Portfolio Fixed Income Characteristics		
	Portfolio	Benchmark
Yield To Maturity	4.3	3.7
Average Duration	0.4	2.6
Average Quality	A	AA
Weighted Average Maturity	0.4	1,018.0

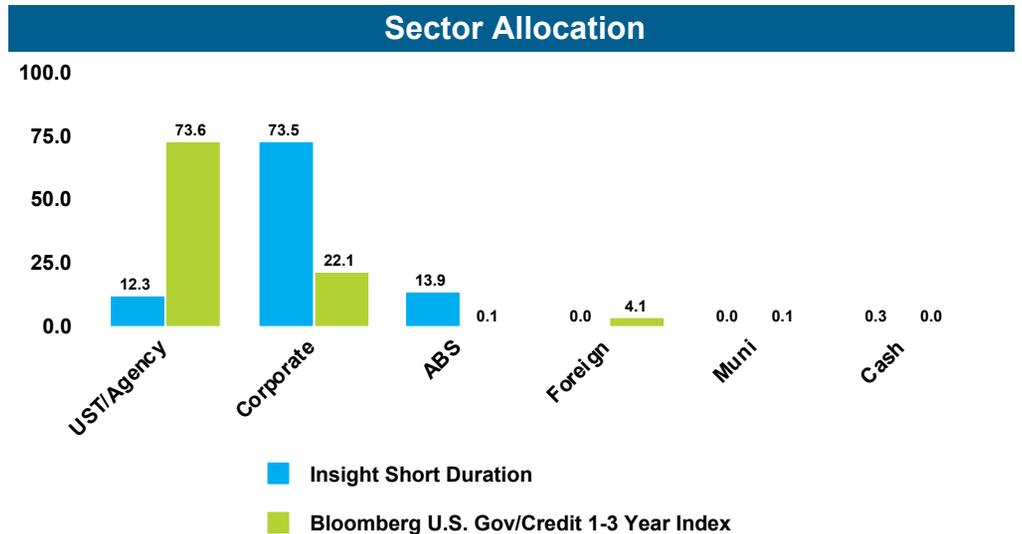
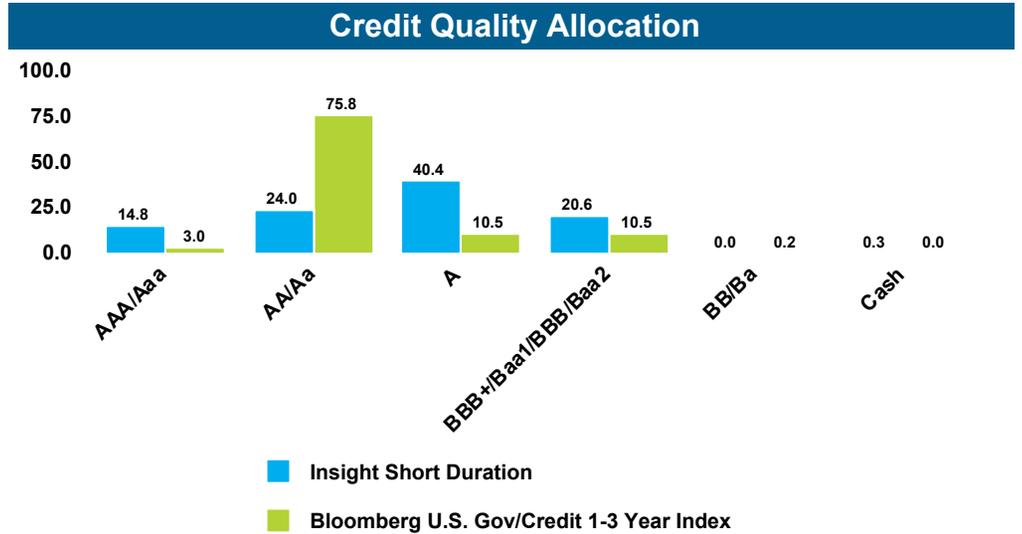


### Insight Short Duration | As of December 31, 2025

Account Information	
Account Name	Insight Short Duration
Account Structure	Separate Account
Inception Date	11/30/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Insight Short Duration	1.1	5.2	5.4	3.0	2.8	11/01/2016
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	<i>2.1</i>	
<i>eV US Short Duration Fixed Inc Median</i>	<i>1.1</i>	<i>5.7</i>	<i>5.2</i>	<i>2.2</i>	<i>2.3</i>	

Portfolio Fixed Income Characteristics		
	Portfolio	Benchmark
Yield To Maturity	3.9	3.6
Average Duration	1.4	1.9
Average Quality	A	AA
Weighted Average Maturity	-	2.0

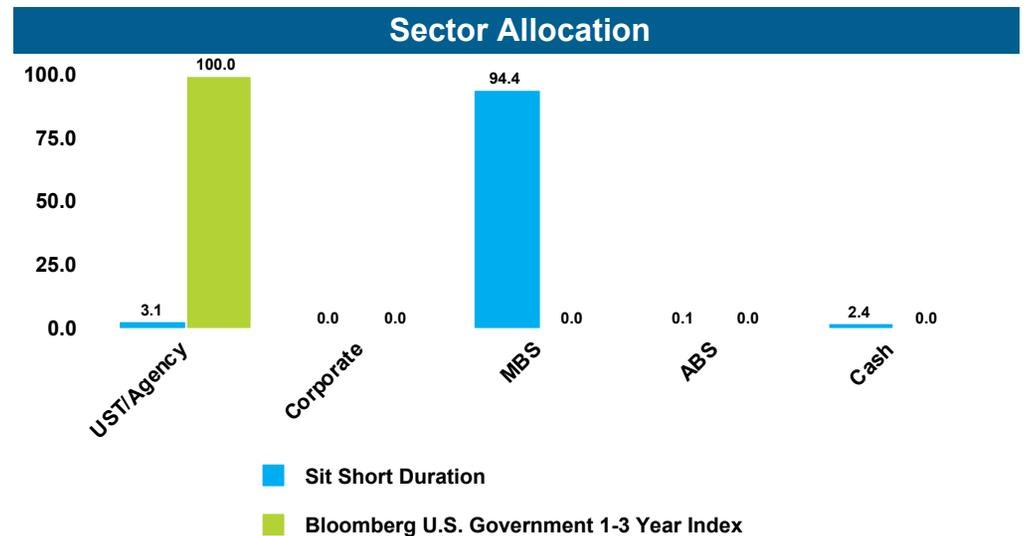
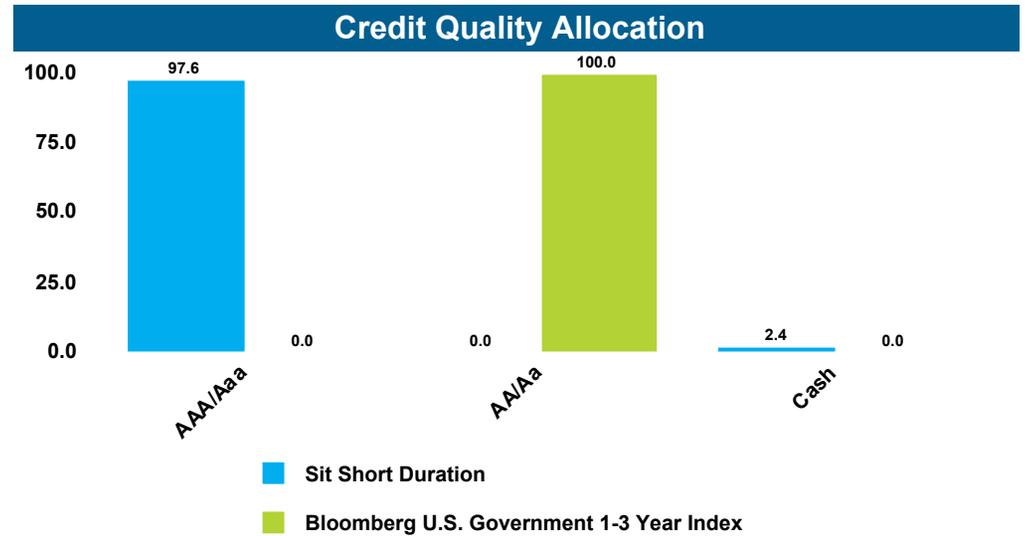


### Sit Short Duration | As of December 31, 2025

Account Information	
Account Name	Sit Short Duration
Account Structure	Separate Account
Inception Date	11/30/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Sit Short Duration	1.5	7.1	5.5	2.1	2.5	11/01/2016
<i>Bloomberg U.S. Government 1-3 Year Index</i>	<i>1.1</i>	<i>5.2</i>	<i>4.5</i>	<i>1.8</i>	<i>1.9</i>	
<i>eV US Short Duration Fixed Inc Median</i>	<i>1.1</i>	<i>5.7</i>	<i>5.2</i>	<i>2.2</i>	<i>2.3</i>	

Portfolio Fixed Income Characteristics		
	Portfolio	Benchmark
Yield To Maturity	5.4	3.5
Average Duration	2.2	1.9
Average Quality	AAA	AA
Weighted Average Maturity	-	2.0



## Private Equity

Closing Date	Manager/Fund Name	Estimated Market Value (\$)	Total Commitment (\$)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/Pain-In (DPI)	Tot. Value/Paid-In (TVPI)	Latest Valuation Date
2/11/2004	Adams Street 2007 Direct Fund, L.P.	455,797	4,000,000	97	3,896,000	-	-	9,437,169	104,000	2.42x	2.54x	09/30/2025
2/11/2004	Adams Street 2009 Direct Fund, L.P.	1,081,744	5,000,000	98	4,901,000	-	-	8,987,950	99,000	1.83x	2.05x	09/30/2025
2/11/2004	Adams Street 2012 Global Fund LP	26,768,381	40,000,000	93	37,155,172	-	2,815,851	56,404,014	2,844,828	1.52x	2.16x	09/30/2025
2/11/2004	Adams Street 2014 Global Fund LP	47,102,312	50,000,000	92	46,193,610	-	1,746,255	60,349,795	3,806,390	1.31x	2.29x	09/30/2025
1/15/2009	Adams Street Global Opportunities Secondary Fund II, L.P.	2,294,702	30,000,000	95	28,365,000	-	-	45,911,999	1,635,000	1.62x	1.70x	09/30/2025
9/21/2012	Adams Street Global Opportunities Secondary Fund V LP	6,960,899	40,000,000	77	30,845,875	-	-	34,845,894	9,154,125	1.13x	1.36x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.	-	3,750,000	95	3,574,125	-	-	5,059,837	-	1.42x	1.42x	04/09/2025
2/11/2004	Adams Street Partnership Fund - 2004 U.S. Fund, L.P.	75,428	11,250,000	95	10,687,500	-	-	16,786,638	562,500	1.57x	1.58x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	17,917	4,500,000	95	4,277,250	-	-	5,759,701	222,750	1.35x	1.35x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	141,241	10,500,000	95	9,969,750	-	91,564	15,907,491	530,250	1.60x	1.60x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.	72,270	14,000,000	95	13,307,000	-	-	21,643,375	693,000	1.63x	1.63x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	429,143	22,000,000	95	20,977,000	-	304,763	42,373,201	1,023,000	2.02x	2.03x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	3,473,716	15,000,000	89	13,342,500	-	-	22,467,838	1,657,500	1.68x	1.94x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	2,258,043	5,000,000	92	4,592,500	-	166,890	6,316,758	407,500	1.38x	1.83x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	8,070,862	25,000,000	92	22,950,000	-	508,087	46,783,151	2,050,000	2.04x	2.37x	09/30/2025
2/11/2004	Adams Street Venture Innovation Fund LP	160,277,428	75,000,000	95	71,154,562	-	5,716,971	55,772,096	3,845,438	0.78x	2.96x	09/30/2025
5/18/2018	AE Industrial Partners Fund II, LP	46,952,096	35,000,000	110	38,627,214	-	-	33,234,669	5,934,894	0.86x	2.08x	09/30/2025

## Private Equity

Closing Date	Manager/Fund Name	Estimated Market Value (\$)	Total Commitment (\$)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/Pain-In (DPI)	Tot. Value/Paid-In (TVPI)	Latest Valuation Date
11/27/2013	Aether Real Assets III Surplus, L.P.	31,863,601	50,000,000	108	53,863,264	130,236	622,202	16,803,035	251,451	0.31x	0.89x	09/30/2025
11/30/2013	Aether Real Assets III, LP	11,821,003	25,000,000	108	27,011,850	52,383	570,103	11,696,167	694,096	0.43x	0.85x	09/30/2025
1/30/2016	Aether Real Assets IV, L.P.	49,858,087	50,000,000	105	52,322,820	18,913	7,325,702	25,324,711	4,814,799	0.48x	1.30x	09/30/2025
6/30/2024	Altaris Health Partners VI, L.P.	-	50,000,000	0	-	-	-	-	50,000,000	0.00x	0.00x	01/00/1900
6/30/2024	Arbor Investments VI, L.P.	10,944,505	50,000,000	37	18,636,198	6,906,236	-	-	31,363,802	0.00x	0.94x	09/30/2025
9/30/2025	Arcline Capital Partners IV LP	-	50,000,000	0	-	-	-	-	50,000,000	0.00x	0.00x	01/00/1900
9/30/2025	Arlington Capital Partners VII, L.P.	-	40,000,000	0	-	-	-	-	40,000,000	0.00x	0.00x	01/00/1900
6/29/2009	Bay Area Equity Fund II	19,704,369	10,000,000	100	10,000,000	-	-	5,011,170	-	0.50x	2.47x	09/30/2025
12/17/2024	BlackFin Financial Services Fund IV	4,185,528	58,036,724	17	9,933,403	4,680,602	-	-	48,103,321	0.00x	0.89x	09/30/2025
1/18/1996	Brinson 1998 Primary.Secondary Int	-	7,269,204	99	7,229,851	-	-	11,169,279	-	1.54x	1.54x	03/26/2025
1/18/1996	Brinson 1999 Primary	-	6,665,276	96	6,387,427	-	-	8,308,934	-	1.30x	1.30x	03/27/2025
1/18/1996	Brinson 2000 Primary	25,078	5,304,515	95	5,044,010	-	-	7,787,951	260,505	1.54x	1.55x	09/30/2025
1/18/1996	Brinson 2001 Primary	60,314	5,946,438	96	5,690,829	-	-	9,112,676	255,609	1.60x	1.61x	09/30/2025
1/18/1996	Brinson 2002 Primary	-	6,778,776	97	6,565,328	-	-	12,142,753	-	1.85x	1.85x	03/27/2025
1/18/1996	Brinson 2003 Primary	113,982	6,808,039	95	6,456,626	-	-	11,045,056	351,413	1.71x	1.73x	09/30/2025
1/18/1996	Brinson Partnership Fund Trust - 2002 Secondary Fund	38,612	1,204,071	96	1,153,197	-	-	2,176,033	50,874	1.89x	1.92x	09/30/2025
1/18/1996	Brinson Partnership Fund Trust - 2004 Primary Fund	-	3,785,244	94	3,573,896	-	-	6,522,350	-	1.82x	1.82x	03/26/2025
6/30/2013	Commonfund Capital Natural Resources IX, L.P.	26,297,512	50,000,000	96	48,249,993	-	1,479,349	48,611,769	1,750,007	1.01x	1.51x	06/30/2025
9/30/2025	Dragoneer Opportunities Fund VII, L.P.	-	50,000,000	13	6,370,924	6,370,924	-	-	43,629,076	0.00x	0.94x	01/00/1900
12/11/2024	EPIC Fund III	15,082,127	57,980,175	27	15,673,653	-	-	-	42,306,521	0.00x	0.96x	09/30/2025
3/31/2023	EQT X, L.P. (USD)	47,219,026	100,000,000	49	48,897,768	3,065,603	-	2,566,728	53,513,177	0.05x	1.08x	09/30/2025

## Private Equity

Closing Date	Manager/Fund Name	Estimated Market Value (\$)	Total Commitment (\$)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/Pain-In (DPI)	Tot. Value/Paid-In (TVPI)	Latest Valuation Date
2/21/2019	Genstar Capital Partners IX, L.P.	69,355,947	50,000,000	107	53,659,478	134,911	10,069,275	57,334,492	3,385,057	1.07x	2.17x	09/30/2025
4/1/2021	Genstar Capital Partners X, L.P.	45,904,475	42,500,000	102	43,257,622	176,340	-	1,772,131	1,014,509	0.04x	1.10x	09/30/2025
6/30/2023	Genstar Capital Partners XI, L.P.	11,140,283	75,000,000	14	10,517,301	573,066	-	867,914	65,309,880	0.08x	1.14x	09/30/2025
6/30/2023	Green Equity Investors IX, L.P.	41,644,038	60,000,000	63	37,523,169	-	55,826	2,122,746	24,599,577	0.06x	1.16x	09/30/2025
10/27/2020	GTCR Fund XIII, L.P.	46,110,083	50,000,000	83	41,340,080	-	2,722,569	18,214,834	9,642,247	0.44x	1.49x	09/30/2025
6/30/2023	GTCR Fund XIV/C LP	23,164,935	100,000,000	21	21,179,079	2,860,000	-	3,724,007	80,510,000	0.18x	1.38x	09/30/2025
5/10/2021	Hellman & Friedman Capital Partners X, L.P.	77,748,409	75,000,000	100	74,841,506	188,424	1,210,455	9,555,063	5,111,262	0.13x	1.15x	09/30/2025
6/30/2024	Hellman & Friedman Capital Partners XI, L.P.	(128,280)	100,000,000	0	-	-	-	-	100,000,000	0.00x	0.00x	09/30/2025
3/31/2023	Jade Equity Investors II, L.P.	6,609,651	15,000,000	37	5,529,510	-	268,557	268,557	9,739,047	0.05x	1.20x	09/30/2025
11/18/2009	Oaktree Private Investment Fund 2009, L.P.	258,047	40,000,000	87	34,812,560	-	-	47,032,470	6,308,961	1.35x	1.36x	09/30/2025
5/2/2013	Ocean Avenue Fund II	12,921,025	30,000,000	90	27,000,000	-	-	50,123,249	6,705,719	1.86x	2.33x	09/30/2025
4/15/2016	Ocean Avenue Fund III	38,301,028	50,000,000	93	46,500,000	-	3,375,000	69,478,890	10,554,527	1.49x	2.25x	09/30/2025
11/30/2007	Paladin III, L.P.	3,841,190	25,000,000	140	35,078,514	-	-	72,045,990	387,482	2.05x	2.16x	09/30/2025
7/31/2008	Pathway Private Equity Fund 2008	10,011,969	30,000,000	102	30,454,518	4,021	2,246,952	57,977,899	2,529,447	1.90x	2.15x	06/30/2025
8/22/2011	Pathway Private Equity Fund 6	17,456,522	40,000,000	101	40,515,408	53,901	1,130,733	68,148,281	3,114,731	1.68x	2.06x	06/30/2025
7/10/2013	Pathway Private Equity Fund 7	41,334,330	70,000,000	101	70,431,011	78,750	2,202,228	111,653,218	5,480,490	1.59x	2.12x	06/30/2025
11/23/2015	Pathway Private Equity Fund 8	54,772,191	50,000,000	100	49,973,185	69,027	2,643,270	63,191,072	3,178,649	1.26x	2.25x	06/30/2025
1/19/1999	Pathway Private Equity Fund, LLC	1,250,565	125,000,000	102	126,954,525	-	212,125	191,490,809	10,337,533	1.51x	1.52x	06/30/2025
6/3/2014	Siguler Guff CCCERA Opportunities Fund, LP	53,852,062	200,000,000	89	177,083,208	1,600,000	4,787,750	289,041,931	26,597,500	1.63x	1.94x	12/31/2025
5/18/2018	Siris Partners IV, L.P.	39,089,319	35,000,000	117	40,898,938	92,732	-	14,205,647	3,255,260	0.35x	1.30x	09/30/2025
6/30/2023	Symphony Technology Group VII	10,668,469	50,000,000	32	15,951,261	3,498,782	-	-	34,048,739	0.00x	0.86x	09/30/2025
5/27/2021	TA XIV-A, L.P.	50,250,373	50,000,000	100	49,989,130	-	1,875,000	10,489,130	8,625,000	0.21x	1.22x	12/31/2025

## Private Equity

Closing Date	Manager/Fund Name	Estimated Market Value (\$)	Total Commitment (\$)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/Pain-In (DPI)	Tot. Value/Paid-In (TVPI)	Latest Valuation Date
6/30/2023	TA XV-A, L.P.	19,746,107	90,000,000	24	21,600,000	-	-	-	68,400,000	0.00x	0.91x	12/31/2025
3/31/2023	TPG Healthcare Partners II	34,415,549	60,000,000	64	38,116,693	12,852,117	2,291,744	2,299,945	24,199,003	0.06x	1.22x	09/30/2025
6/28/2019	TPG Healthcare Partners, L.P.	25,517,397	24,000,000	100	24,089,935	47,097	-	6,695,016	2,661,802	0.28x	1.34x	09/30/2025
3/31/2023	TPG Partners IX	57,690,409	65,000,000	85	55,282,665	4,660,734	821,348	6,385,204	16,076,890	0.12x	1.21x	09/30/2025
9/30/2025	Trident X, L.P.	(518,547)	75,000,000	0	-	-	-	-	75,000,000	0.00x	0.00x	09/30/2025
9/17/2021	Trident IX, L.P.	53,719,035	50,000,000	89	44,515,140	-	1,113,308	6,648,024	12,132,730	0.15x	1.34x	09/30/2025
5/24/2019	Trident VIII, L.P.	48,438,450	40,000,000	100	39,958,784	107,350	4,167,305	18,154,003	4,425,725	0.45x	1.57x	09/30/2025
<b>Total Private Equity</b>		<b>1,418,210,754</b>	<b>2,841,278,462</b>	<b>69</b>	<b>1,954,930,315</b>	<b>48,222,147</b>	<b>62,541,183</b>	<b>1,845,240,711</b>	<b>1,025,246,595</b>			

### Private Credit

Closing Date	Manager/Fund Name	Estimated Market Value (\$)	Total Commitment (\$)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/Paid-In (DPI)	Tot. Value/Paid-In (TVPI)	Latest Valuation Date
8/31/2015	AG Energy Credit Opportunities Fund, L.P.	381,329	16,500,000	114	18,750,000	-	-	22,874,616	2,319,783	1.22x	1.24x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series A	280,252,085	620,000,000	67	416,711,788	19,749,204	7,381,301	221,974,732	237,493,205	0.53x	1.24x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series B	335,562,034	350,000,000	52	183,476,356	5,671	3,683,521	49,638,032	186,523,644	0.27x	2.10x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series C	196,453,996	200,000,000	91	182,365,079	471	5,583,426	114,968,889	77,134,921	0.63x	1.68x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series D	239,296,154	200,000,000	77	153,646,222	1,978,320	58,863,769	72,495,051	46,353,778	0.47x	1.66x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series E	120,225,067	150,000,000	55	82,689,286	-	-	920,000	67,310,714	0.01x	1.47x	09/30/2025
6/30/2025	StepStone CC Opportunities Fund, LLC - Series F	(675,173)	200,000,000	10	20,100,000	20,100,000	-	-	179,900,000	0.00x	0.96x	09/30/2025
8/1/2012	Torchlight Debt Opportunity Fund IV	100,196	60,000,000	141	84,866,971	-	-	112,075,465	-	1.32x	1.32x	12/31/2025
3/12/2015	Torchlight Debt Opportunity Fund V	3,760,990	75,000,000	80	60,000,000	-	-	74,988,663	15,000,000	1.25x	1.31x	09/30/2025
<b>Total Private Credit</b>		<b>1,175,356,678</b>	<b>1,871,500,000</b>	<b>64</b>	<b>1,202,605,701</b>	<b>41,833,666</b>	<b>75,512,017</b>	<b>669,935,448</b>	<b>812,036,046</b>			

## Infrastructure

Closing Date	Manager/Fund Name	Estimated Market Value (\$)	Total Commitment (\$)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib / Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
10/31/2024	Altor ACT I	9,951,442	75,862,467	15	11,364,464	653,909	-	174	64,513,160	0.00x	0.90x	09/30/2025
6/30/2025	Cloud Capital Fund II	11,123,964	30,000,000	33	10,034,557	1,650,264	-	-	20,093,460	0.00x	1.26x	09/30/2025
5/31/2007	United States Power Fund III, L.P.	187,962	65,000,000	110	71,409,097	-	-	96,164,958	-	1.35x	1.35x	06/30/2025
7/15/2005	USPF II Institutional Fund, L.P.	36,292	50,000,000	130	65,029,556	-	-	76,092,655	0	1.17x	1.17x	09/30/2025
12/31/2023	EQT Infrastructure VI USD	52,935,770	125,000,000	42	52,213,438	-	-	1,934,878	73,966,571	0.04x	1.05x	09/30/2025
6/30/2025	Tallvine Middle Market Infrastructure Fund I	(434,836)	100,000,000	0	-	-	-	-	100,000,000	0.00x	0.00x	09/30/2025
12/8/2015	Wastewater Opportunity Fund	536,678	25,000,000	126	31,579,656	-	73,449	31,627,318	521,541	1.00x	1.02x	09/30/2025
<b>Infrastructure Total</b>		<b>74,337,272</b>	<b>470,862,467</b>	<b>51</b>	<b>241,630,769</b>	<b>2,304,173</b>	<b>73,449</b>	<b>205,819,983</b>	<b>259,094,732</b>			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.