MEKETA

Meeting Date
08/19/2026
Agenda Item
#3

Contra Costa County Employees Retirement Association

As of June 30, 2026

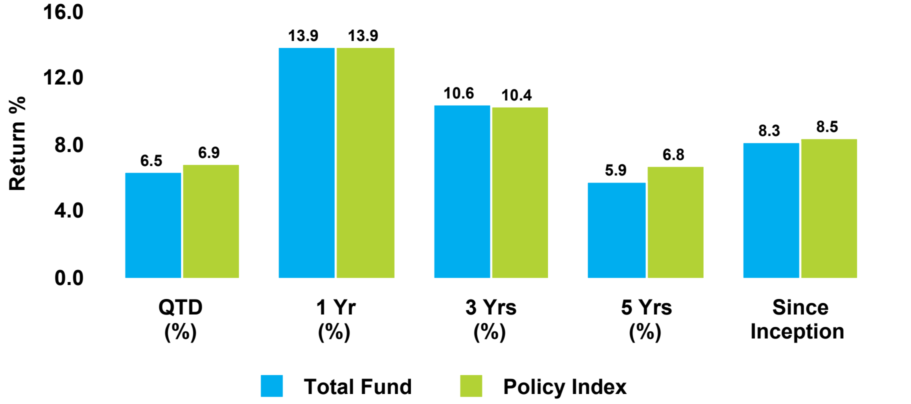
Q2 Performance Update

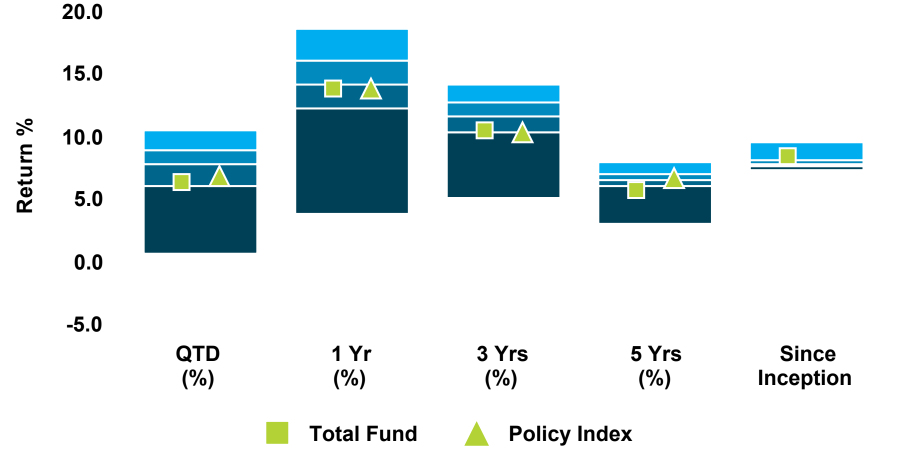
Table of Contents

Performance Snapshot

Composite Equity Characteristics | As of June 30, 2026

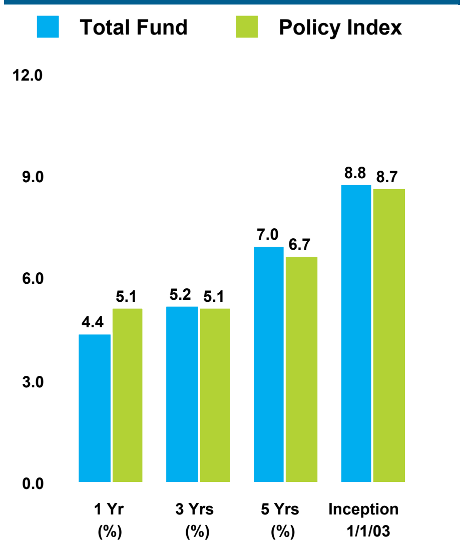
Return Summary



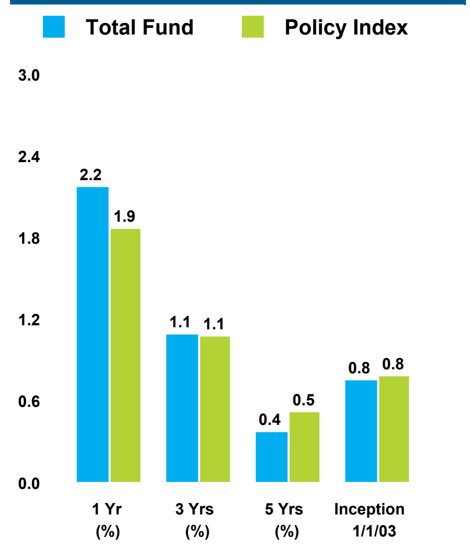


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Fund	6.5	13.9	10.6	5.9	8.6	10/01/1992
Policy Index	*6.9*	*13.9*	*10.4*	*6.8*	*-*	
Excess Return	-0.5	0.0	0.2	-0.9	-	
All Public Plans > $1B-Total Fund Median	8.0	14.3	11.8	6.6	7.9	
All Public Plans > $1B-Total Fund Rank	74	63	74	82	9	

Annualized Standard Deviation



Sharpe Ratio



Trailing performance shown above is net of asset management fees.

Economic and Market Update
Data as of June 30, 2026

Commentary

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

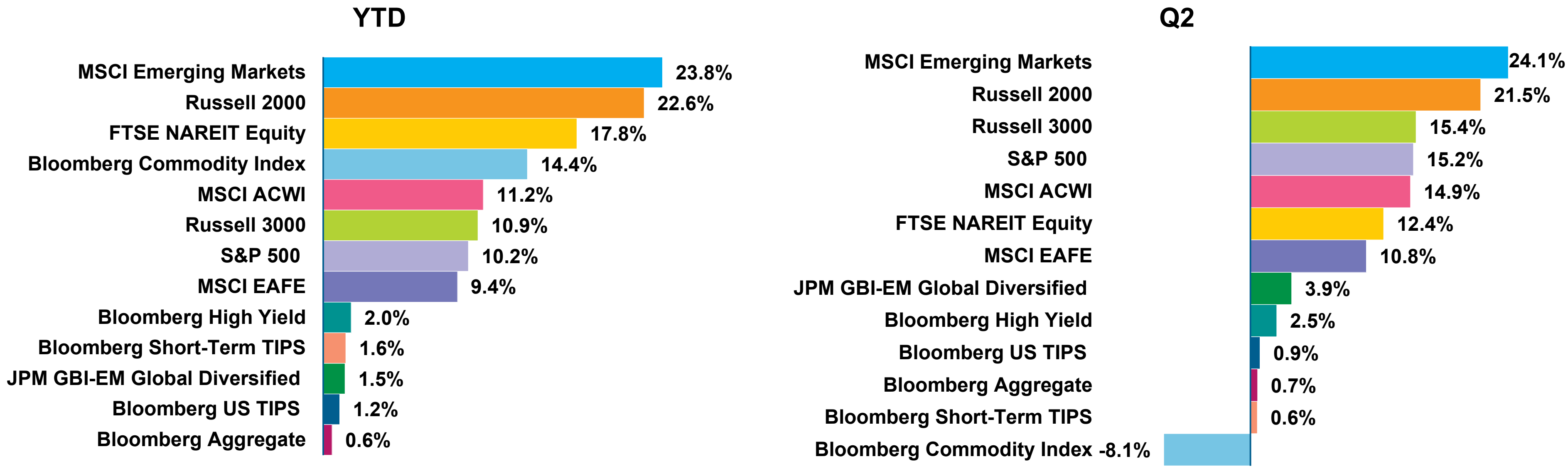
→ US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small cap stocks and strong performance from technology and AI-related companies helped drive the recovery.

→ Emerging markets (MSCI Emerging Markets +24.1%) led global equity markets in the second quarter, significantly outperforming developed markets (MSCI EAFE +10.8%). Strong performance in several Asian markets driven by technology-related industries, particularly South Korea and Taiwan, helped drive returns, while China lagged amid continued economic challenges.

→ Fixed income generated modest positive returns during the second quarter, with credit-sensitive sectors outperforming the broader bond market. The Bloomberg Universal Index gained 0.9%, while emerging market debt (+3.9%) and high yield bonds (+2.5%) benefited from supportive credit conditions and continued investor demand for risk assets.

→ Looking ahead, investors will be focused on whether inflation continues to moderate, if the Federal Reserve signals a shift in policy, how the AI-related technology tracks, and whether corporate earnings can support current equity valuations following the strong second-quarter rally.

Index Returns[1]



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

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

Domestic Equity Returns[1]

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

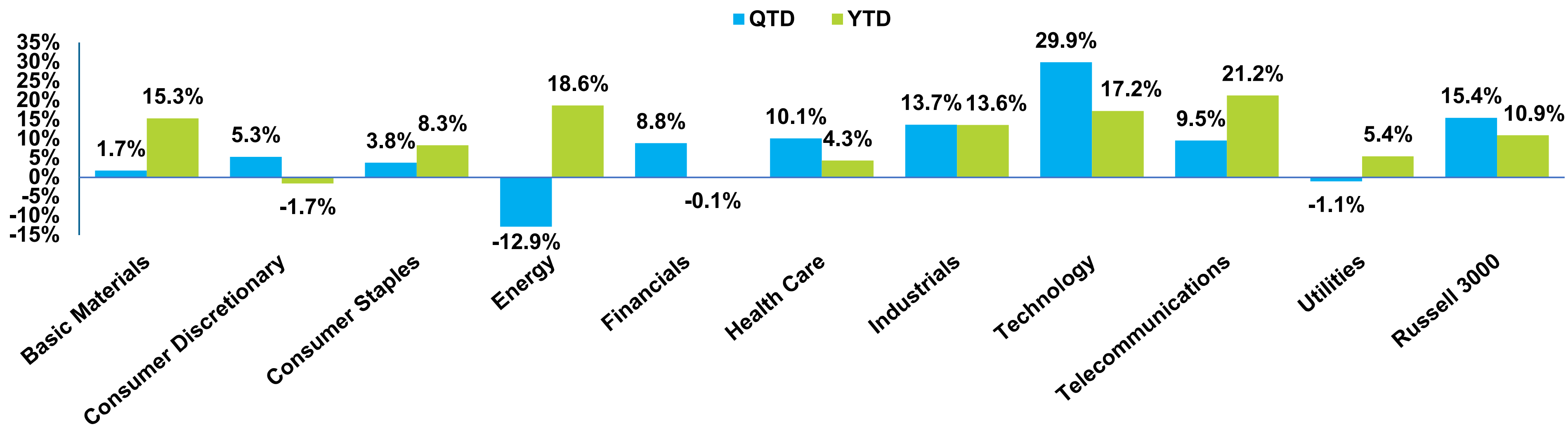
US Equities: The Russell 3000 index rose 15.4% in the second quarter of 2026, bringing the year-to-date return to 10.9%.

→ Growth stocks regained leadership in the second quarter, with the Russell 1000 Growth Index advancing 16.7% compared to 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings. The Russell 2000 Index gained 21.5%, outperforming large-cap stocks (Russell 1000: +15.1%).

→ The "Magnificent Seven" contributed meaningfully to the quarter's gains given their substantial index weight, rebounding from first-quarter declines as demand for AI infrastructure and computing capacity supported mega-cap technology shares. Investor confidence in the durability of AI-related revenue growth underpinned the group's leadership through the quarter.

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

Russell 3000 Sector Returns[1]



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

→ Technology led all sectors, rising 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle. Industrials (+13.7%) and health care (+10.1%) also posted solid gains.

→ Energy was the weakest sector, falling 12.9% as oil prices retreated sharply on easing Middle East tensions, reversing a portion of its strong first-quarter gains. Utilities (-1.1%) were the only other sector to decline.

→ The remaining sectors advanced, led by telecommunications (+9.5%) and financials (+8.8%). On a year-to-date basis, telecommunications (+21.2%) and energy (+18.6%) remain the top performers despite energy's second-quarter reversal.

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

Foreign Equity Returns[1]

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

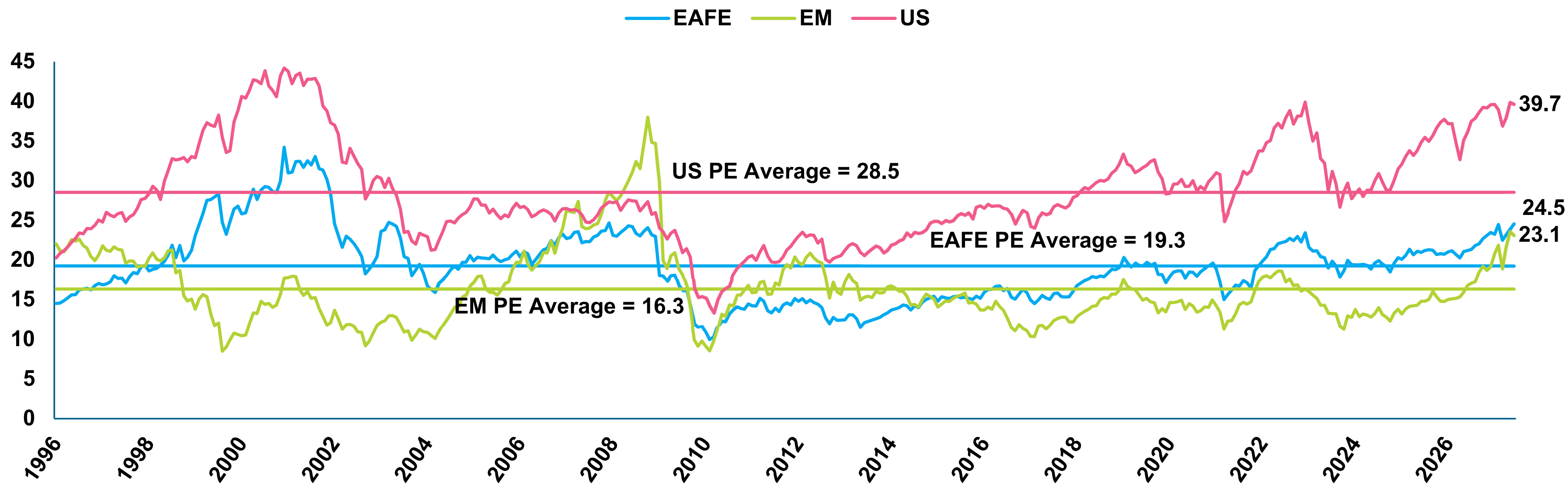
Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.

→ Developed market equities rose over the quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and a reduction of Middle East tensions. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand, though a stronger US dollar trimmed returns for dollar-based investors, with the local-currency EAFE index returning 11.5% compared to 10.8% in USD terms.

→ Emerging markets substantially outperformed developed peers, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply over the quarter amid continued economic weakness and challenges in the property sector.

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

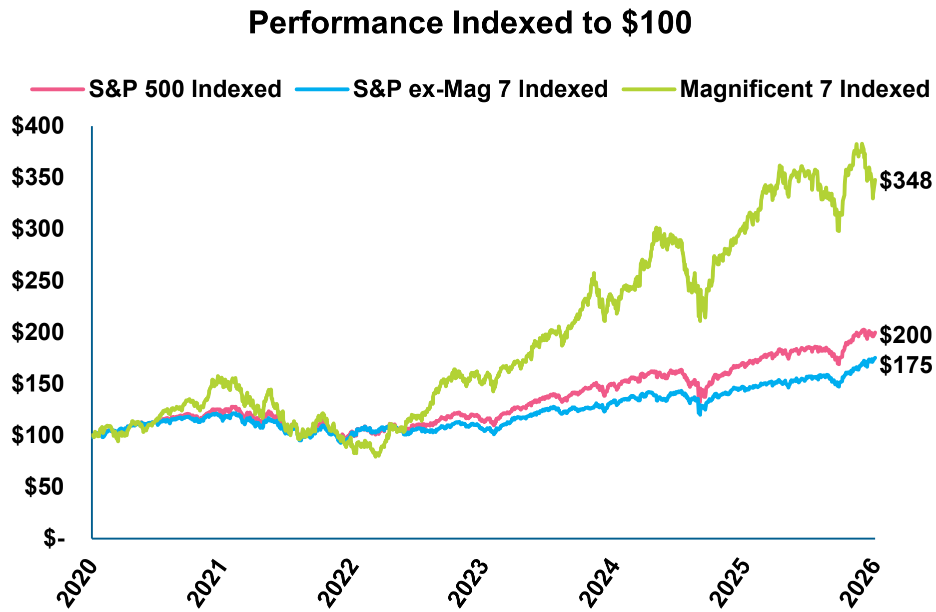
Equity Cyclically Adjusted P/E Ratios[1]

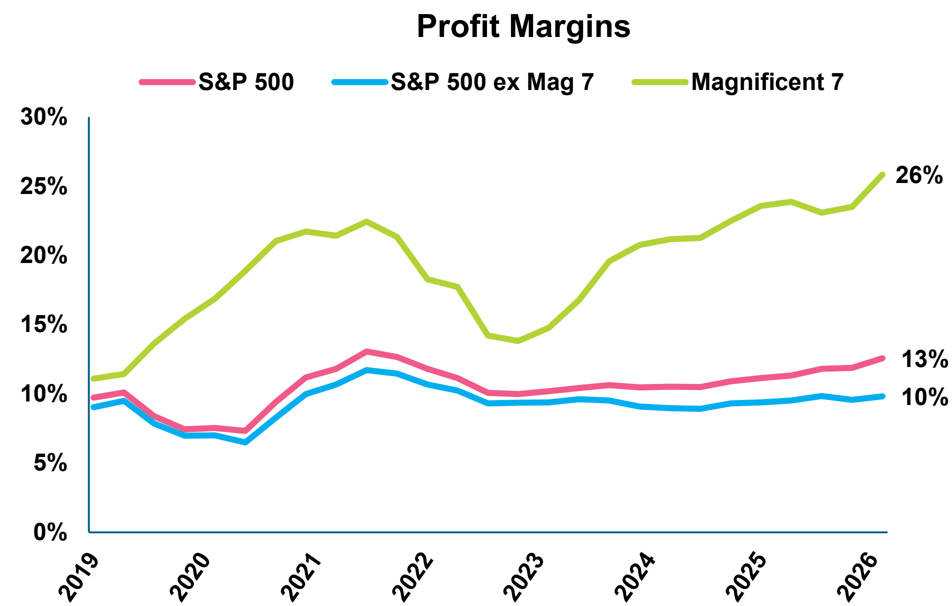


- Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical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

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

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





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

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

Fixed Income Returns[1]

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

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

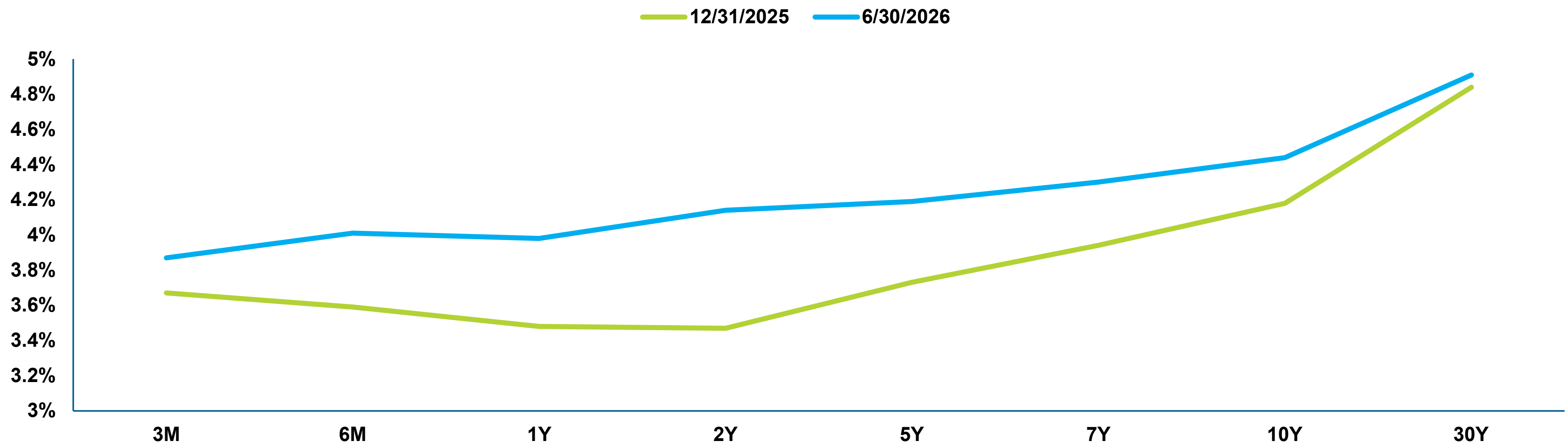
→ Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in energy prices.

→ Credit-oriented sectors led fixed income performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) posting the strongest returns. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury index up 0.9% as l yields at the long-end of the curve held roughly steady.

→ TIPS also posted modest positive returns (Bloomberg US TIPS +0.9%; Bloomberg Short-term TIPS +0.6%), reflecting inflation that remained above long-term central bank targets despite some easing in inflation concerns during the quarter.

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

US Yield Curve[1]

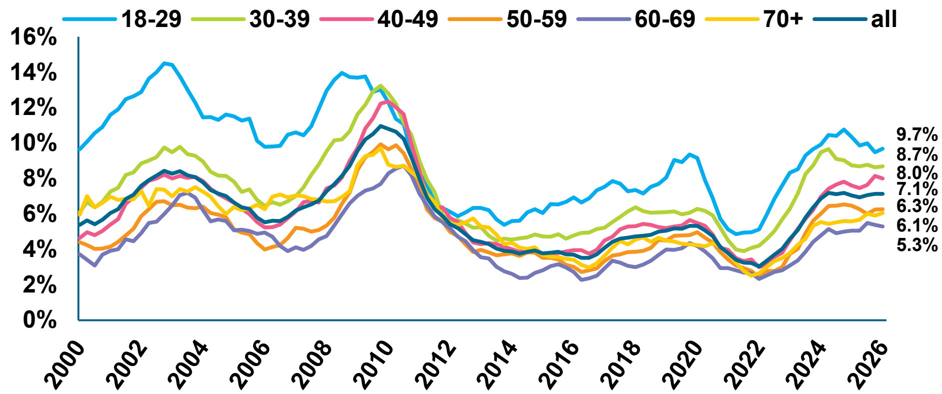


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil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

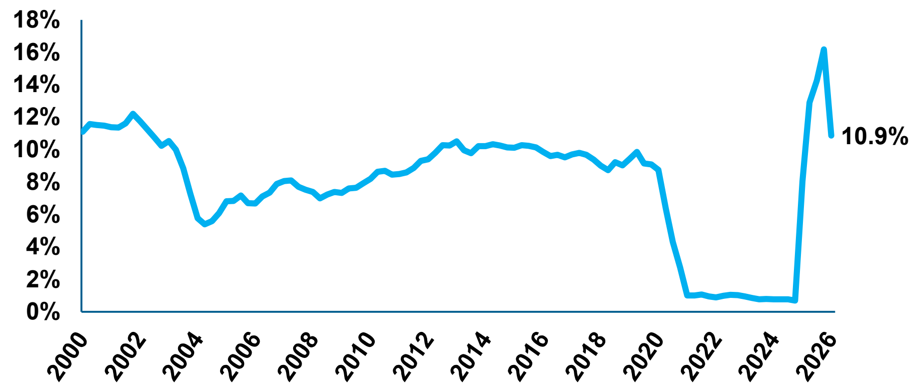
[1] Source: Bloomberg. Data is as of June 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



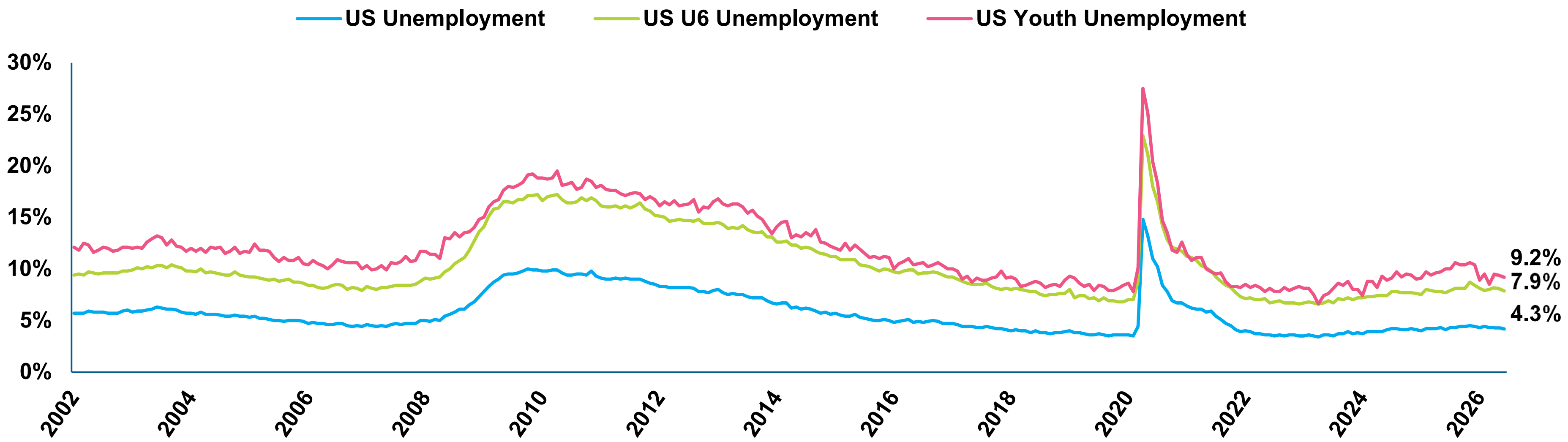
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



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

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

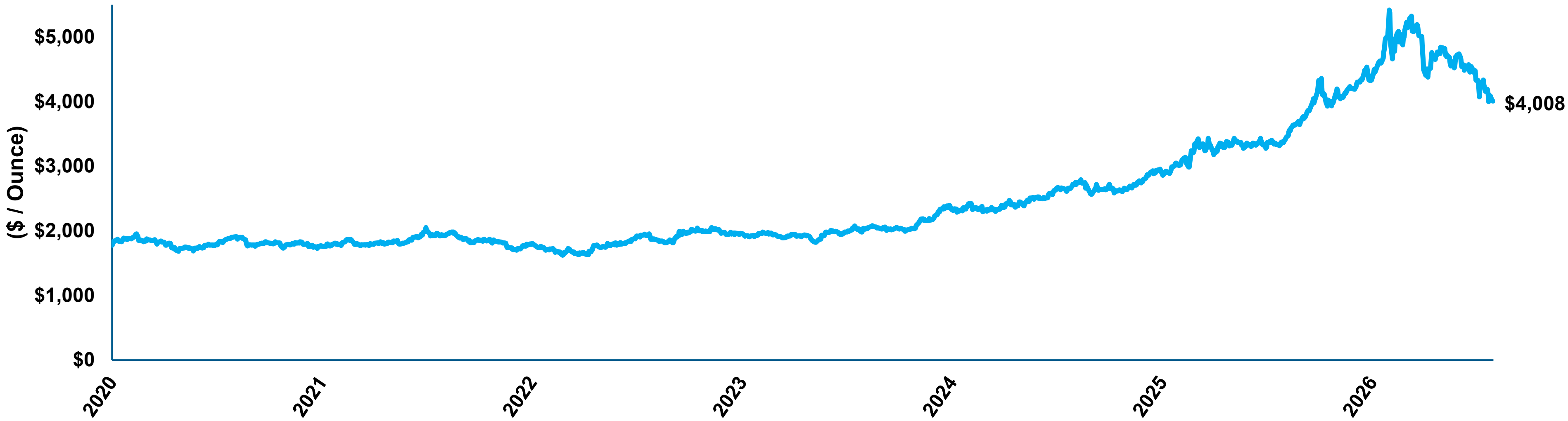
US Unemployment[1]



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

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

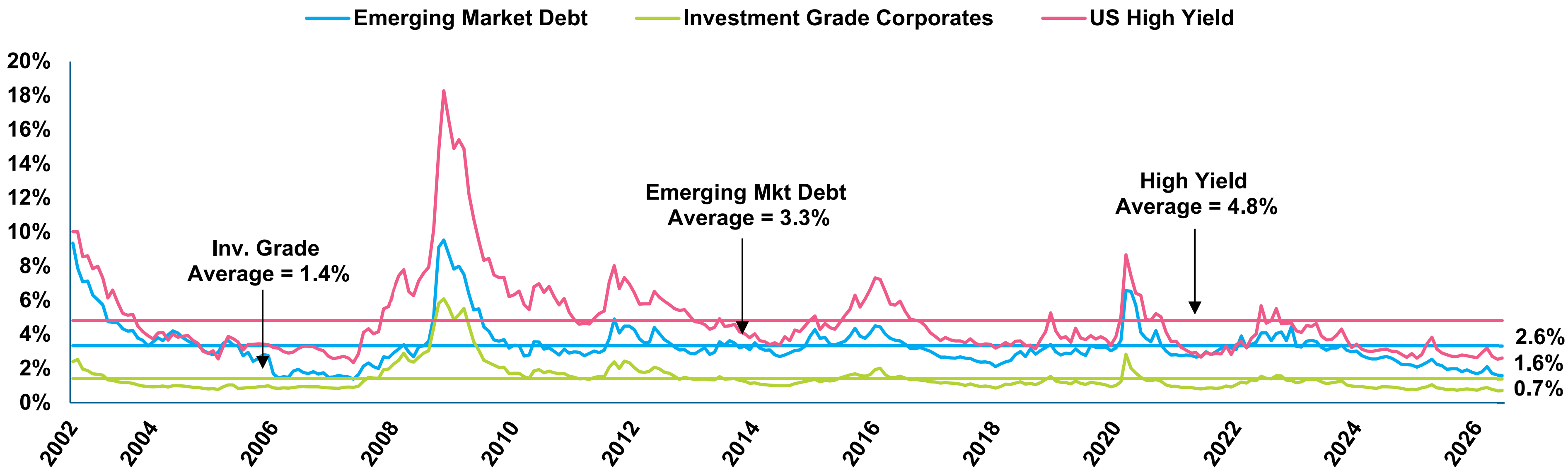
Gold[1]



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

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

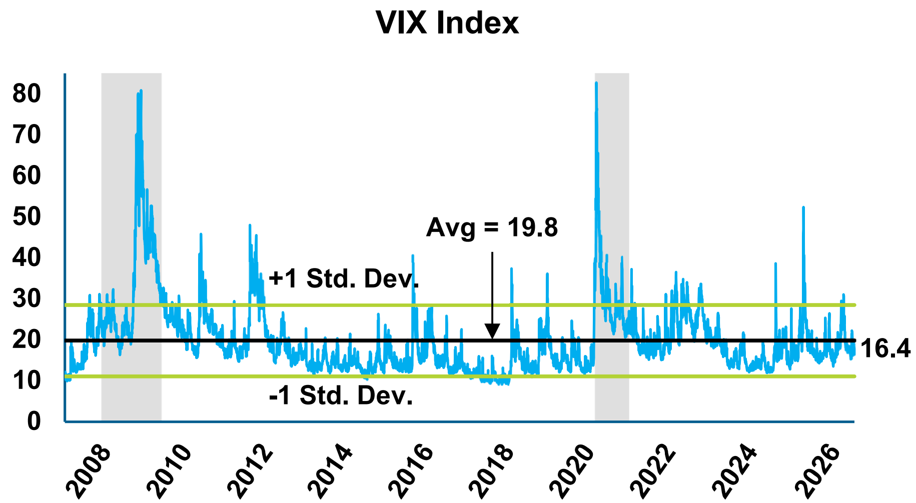
Credit Spreads vs. US Treasury Bonds[1]

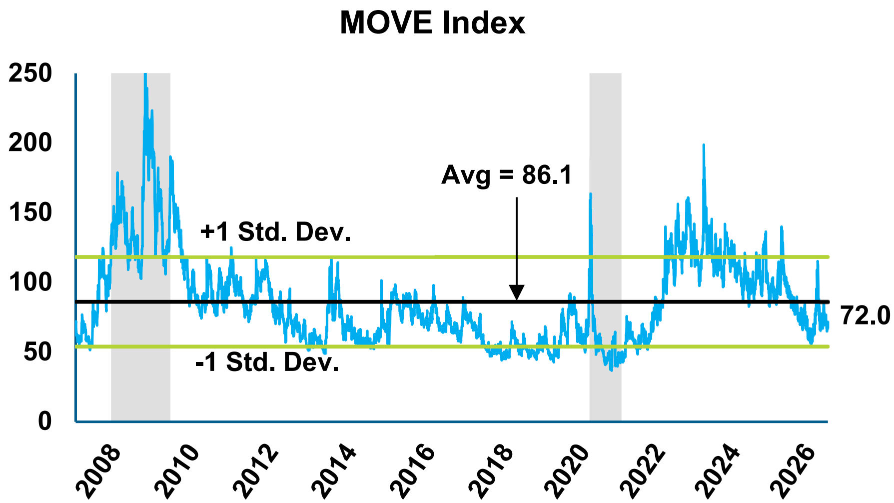


- Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average,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

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

Equity and Fixed Income Volatility[1]

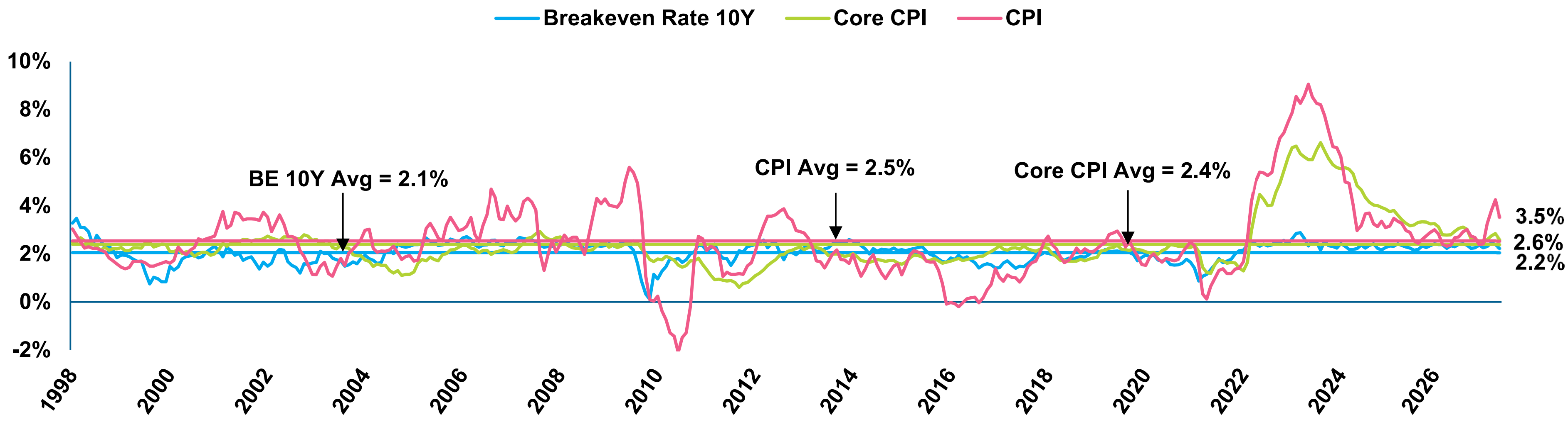




- Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.
- Equity volatility (VIX)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

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

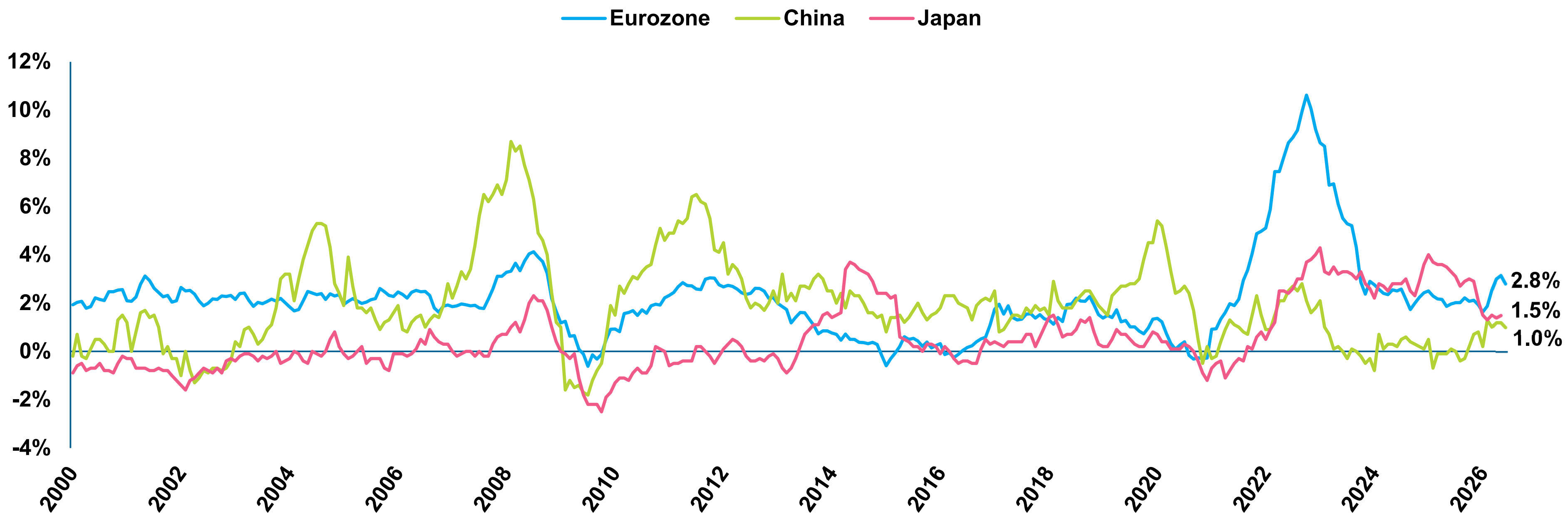
US Inflation[1]



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

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

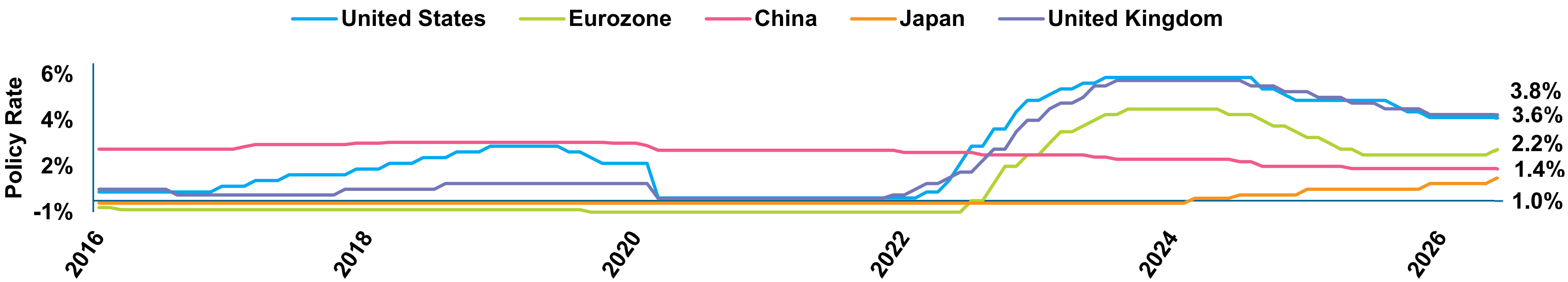
Global Inflation (CPI Trailing Twelve Months)[1]



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

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

Global Policy Rates[1]



→ Global monetary policy stayed tight through the second quarter, as inflation moderated but generally remained above central bank targets. Energy prices led most major central banks to continue signaling the potential for rate increases later this year and next.

→ The Federal Reserve held rates steady at 3.5%–3.75% during the second quarter as inflation remained above target and the labor market continues to stabilize. Despite the decline in oil prices markets continue to price a modest probability of a rate hike into 2027.

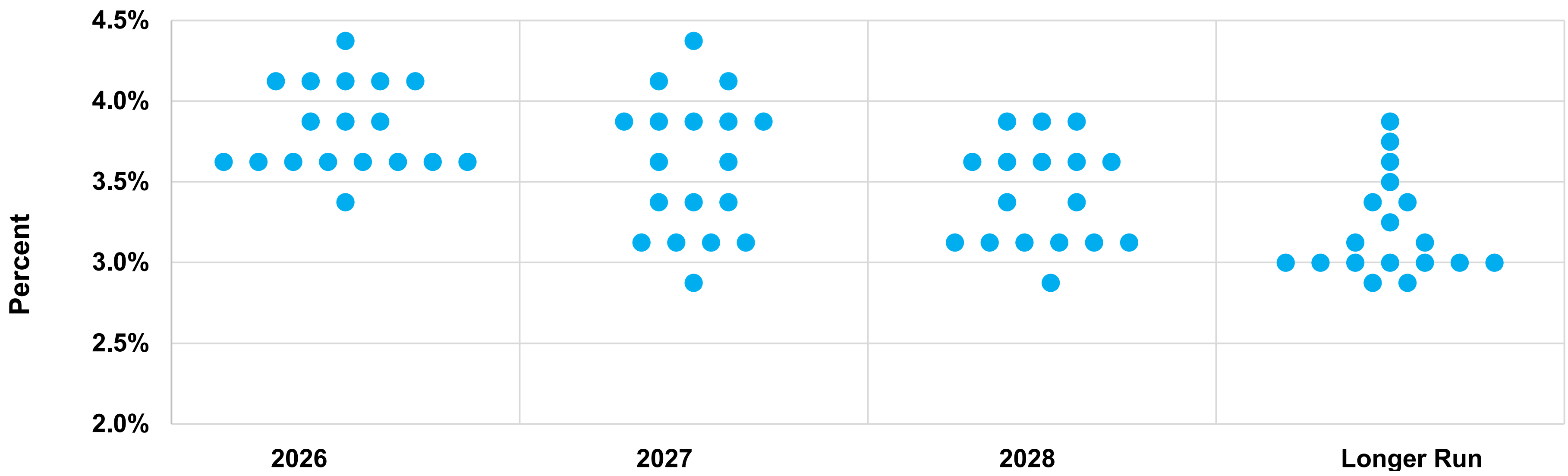
→ The European Central Bank (ECB) raised its policy rate by 0.25% to 2.25% during the quarter given higher energy prices while the Bank of England (BOE) held rates steady. Both the ECB and BOE are expected to tighten further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.

→ The Bank of Japan also increased interest rates over the quarter by 0.25% with markets expecting potentially one additional hike this year.

→ China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 and subdued inflation and weak domestic growth pointing to further easing ahead.

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

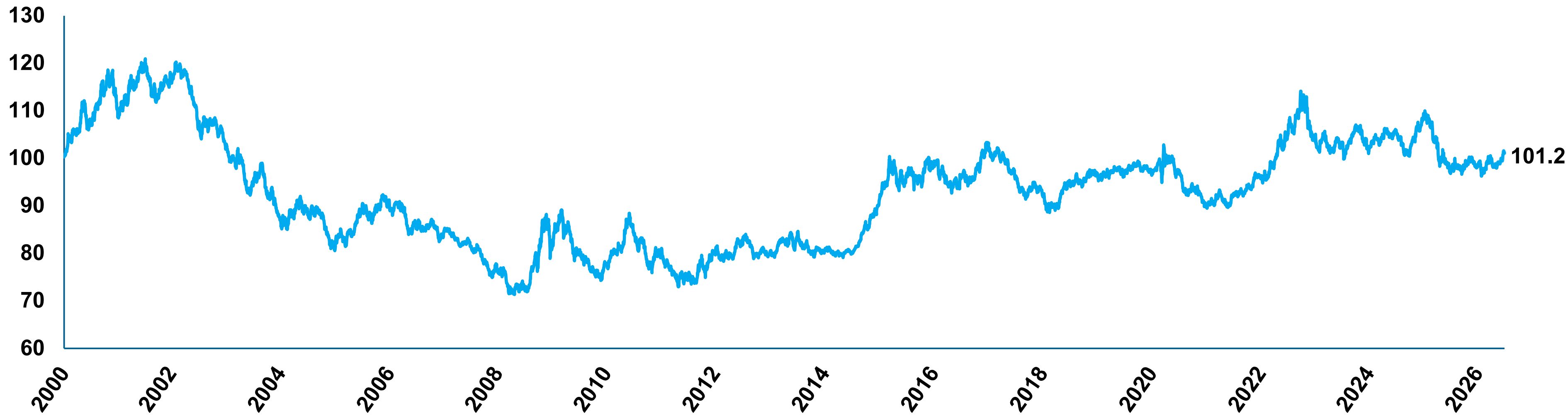
Federal Reserve Dot Plot[1]



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

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

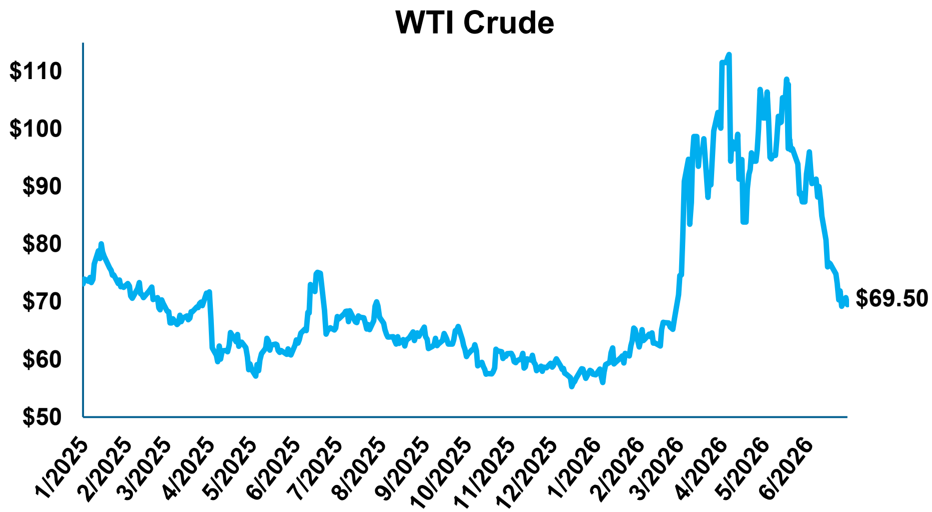
US Dollar vs. Broad Currencies[1]

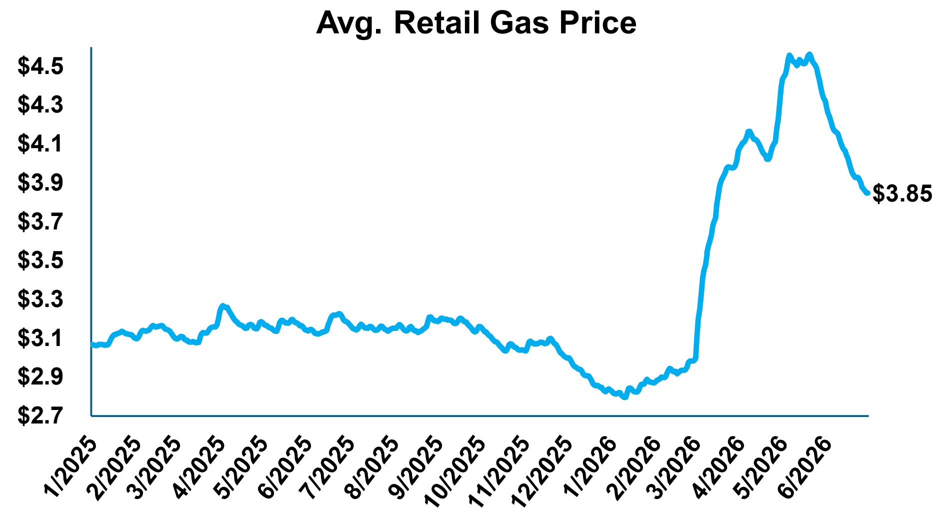


- The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. A stronger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

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

Gas and Oil[1]



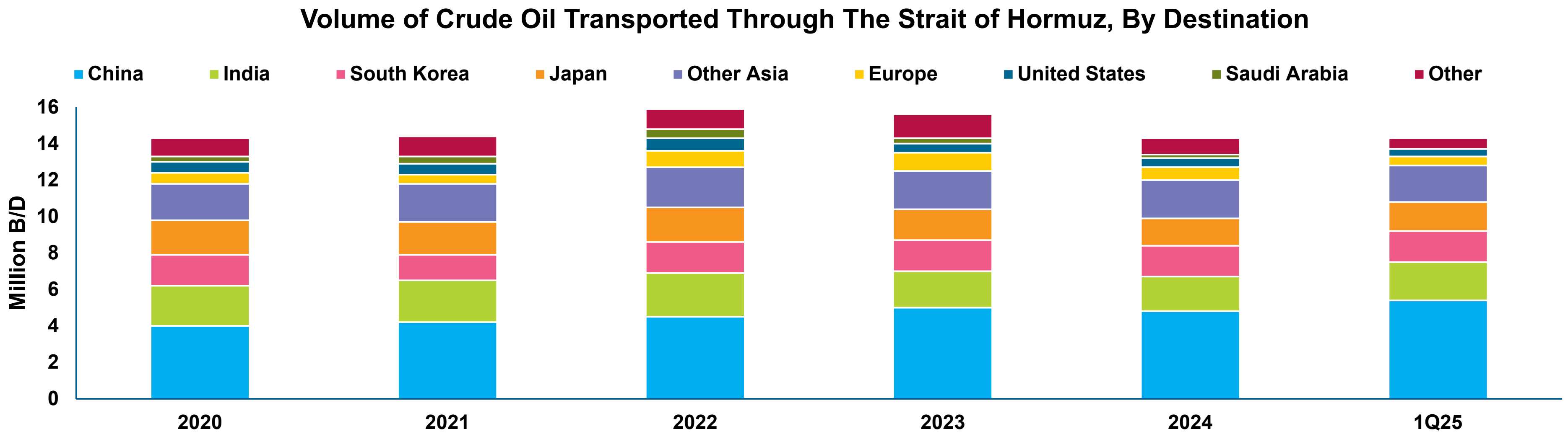


→ Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at $69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback reversed most of the run-up that had pushed US crude over $110/barrel earlier in the spring.

→ US retail gasoline prices fell to $3.85/gallon by the end of June, falling back below $4/gallon as the decline in crude filtered through to the pump. While conditions improved during the quarter, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

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

Volume of Crude Oil[1]



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

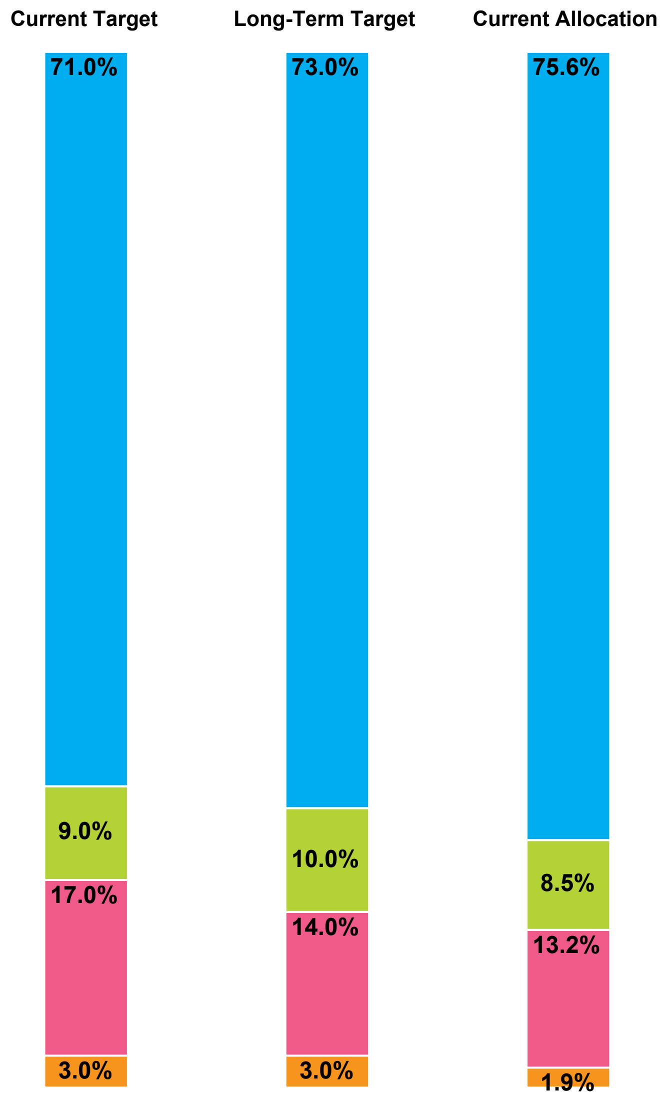
[1] Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

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

2026 Q2 Performance Update

Asset Allocation Compliance | As of June 30, 2026



Asset Allocation vs. Policy Targets

	Balance ($)	Current Allocation (%)	Current Target (%)	Current Target Difference (%)	Long-Term Target (%)	Long-Term Target Difference (%)
Growth	10,372,559,054	75.6	71.0	4.6	73.0	2.6
Diversifying	1,172,384,678	8.5	9.0	-0.5	10.0	-1.5
Liquidity	1,813,884,474	13.2	17.0	-3.8	14.0	-0.8
Total Cash	259,520,496	1.9	3.0	-1.1	3.0	-1.1
Total Fund	**13,726,922,279**	**100.0**	**100.0**	**0.0**	**100.0**	**0.0**

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,726,922,279**	**100.0**	**6.5**	**7.0**	**13.9**	**10.6**	**5.9**	**7.6**	**12.5**	**8.3**	**9.0**	**-10.6**	**13.9**	**8.6**	**Oct-92**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Total Fund ex Overlay & Cash	**13,358,828,207**	**97.3**	**6.6**	**7.1**	**14.1**	**10.6**	**6.0**	**7.8**	**12.5**	**8.2**	**8.9**	**-10.1**	**14.3**	**8.6**	**Oct-92**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Growth	**10,372,559,054**	**75.6**	**8.3**	**8.6**	**16.7**	**12.2**	**7.1**	**9.6**	**14.3**	**9.7**	**10.1**	**-11.7**	**19.2**	**5.7**	**Dec-03**
Custom Growth Benchmark			*9.6*	*9.2*	*17.9*	*12.5*	*8.2*	*11.1*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,429,669,592**	**17.7**	**17.9**	**16.0**	**29.7**	**21.2**	**11.4**	**14.1**	**17.4**	**20.5**	**21.4**	**-18.5**	**20.2**	**10.8**	**Oct-92**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*11.0*	
Total International Equity	**1,782,981,200**	**13.0**	**14.7**	**17.4**	**30.8**	**18.6**	**7.4**	**9.4**	**26.6**	**6.8**	**15.1**	**-18.6**	**7.8**	**7.5**	**Apr-93**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
MSCI EAFE Index			*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*10.2*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.9*	
International Equity	**1,060,191,716**	**7.7**	**12.3**	**12.2**	**18.5**	**13.6**	**5.9**	**8.9**	**21.4**	**3.4**	**15.2**	**-18.4**	**8.6**	**7.3**	**Apr-93**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Emerging Markets Equity	**722,789,484**	**5.3**	**18.4**	**25.7**	**52.7**	**26.8**	**10.1**	**--**	**35.5**	**13.1**	**14.4**	**-18.9**	**7.0**	**10.2**	**Feb-17**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.6*	
Total Global Equity	**1,540,418,598**	**11.2**	**7.8**	**6.3**	**15.9**	**15.3**	**7.7**	**11.5**	**20.4**	**13.9**	**18.2**	**-19.4**	**13.2**	**6.3**	**Jun-07**
MSCI AC World Index (Net)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Private Credit	**1,274,977,587**	**9.3**	**3.7**	**5.1**	**8.8**	**10.2**	**9.7**	**9.1**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**3.3**	**Dec-03**
Multi-Asset Credit	**535,567,663**	**3.9**	**2.1**	**1.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
Total Real Estate	**1,210,869,964**	**8.8**	**1.3**	**1.4**	**0.8**	**-5.0**	**-3.2**	**1.3**	**-0.7**	**-9.5**	**-10.7**	**-5.3**	**19.2**	**7.4**	**Oct-92**
Real Estate Benchmark			*1.1*	*1.0*	*0.0*	*-6.0*	*-3.5*	*1.0*	*-1.3*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.5*	*2.8*	*4.4*	*-0.6*	*2.7*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Total Core Real Estate	**420,347,439**	**3.1**	**7.1**	**10.2**	**12.6**	**9.6**	**4.2**	**6.0**	**3.3**	**7.5**	**12.4**	**-25.1**	**47.5**	**8.4**	**Dec-03**
Real Estate Debt	**148,570,138**	**1.1**	**0.6**	**0.9**	**4.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.3**	**Mar-25**

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Private Real Estate	**790,522,525**	**5.8**	**-1.7**	**-3.0**	**-4.8**	**-10.5**	**-6.2**	**-0.4**	**-2.4**	**-15.5**	**-17.6**	**1.3**	**15.3**	**2.1**	**Dec-03**
Private Equity	**1,458,306,702**	**10.6**	**0.3**	**2.1**	**6.8**	**4.4**	**7.8**	**11.0**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**139,767,749**	**1.0**	**3.2**	**4.8**	**21.9**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**15.0**	**Oct-24**
Diversifying	**1,172,384,678**	**8.5**	**2.1**	**4.3**	**9.9**	**4.2**	**1.5**	**1.4**	**7.5**	**-0.3**	**2.2**	**-5.7**	**1.7**	**2.7**	**Dec-03**
Custom Diversifying Benchmark			*1.0*	*2.8*	*7.2*	*5.4*	*2.8*	*3.1*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.0*	
Diversifying Fixed Income	**379,886,331**	**2.8**	**0.5**	**0.9**	**4.2**	**4.4**	**0.0**	**0.7**	**6.9**	**2.3**	**5.2**	**-13.5**	**-1.0**	**2.9**	**Dec-03**
Blmbg. US Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.3*	
Diversifying Multi-Asset	**792,498,348**	**5.8**	**2.9**	**6.2**	**13.2**	**4.3**	**2.3**	**--**	**8.1**	**-1.3**	**0.9**	**-2.3**	**2.4**	**2.5**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.6*	*2.8*	*7.1*	*7.7*	*5.0*	*--*	*9.1*	*6.5*	*8.7*	*-3.1*	*4.1*	*5.0*	
Liquidity	**1,813,884,474**	**13.2**	**0.9**	**1.3**	**4.0**	**5.2**	**2.6**	**--**	**5.8**	**5.0**	**5.4**	**-3.5**	**-0.3**	**2.6**	**Dec-16**
Custom Liquidity Benchmark			*0.4*	*0.7*	*3.0*	*4.6*	*2.1*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.1*	
Total Cash	**259,520,496**	**1.9**	**1.1**	**2.6**	**5.0**	**5.3**	**4.2**	**2.9**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**9.8**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	

Trailing Gross Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,726,922,279**	**100.0**	**6.5**	**7.1**	**14.2**	**10.9**	**6.1**	**7.9**	**12.9**	**8.5**	**9.2**	**-10.4**	**14.2**	**9.4**	**Oct-85**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Total Fund ex Overlay & Cash	**13,358,828,207**	**97.3**	**6.6**	**7.3**	**14.4**	**10.9**	**6.3**	**8.1**	**12.9**	**8.5**	**9.1**	**-9.9**	**14.6**	**9.4**	**Oct-85**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Growth	**10,372,559,054**	**75.6**	**8.4**	**8.8**	**17.0**	**12.6**	**7.4**	**9.9**	**14.8**	**9.9**	**10.3**	**-11.4**	**19.6**	**6.0**	**Dec-03**
Custom Growth Benchmark			*9.6*	*9.2*	*17.9*	*12.5*	*8.2*	*11.1*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,429,669,592**	**17.7**	**17.9**	**16.1**	**30.0**	**21.4**	**11.7**	**14.4**	**17.8**	**20.7**	**21.6**	**-18.3**	**20.6**	**12.1**	**Oct-82**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*12.3*	
Total International Equity	**1,782,981,200**	**13.0**	**14.9**	**17.7**	**31.5**	**19.1**	**7.8**	**9.8**	**27.4**	**7.0**	**15.4**	**-18.2**	**8.3**	**8.1**	**Oct-88**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*6.7*	
MSCI EAFE Index			*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*10.2*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.3*	
International Equity	**1,060,191,716**	**7.7**	**12.4**	**12.4**	**19.1**	**14.1**	**6.4**	**9.3**	**22.2**	**3.7**	**15.6**	**-18.1**	**9.0**	**7.6**	**Apr-93**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Emerging Markets Equity	**722,789,484**	**5.3**	**18.6**	**26.1**	**53.6**	**27.2**	**10.5**	**--**	**36.3**	**13.1**	**14.4**	**-18.4**	**7.6**	**10.7**	**Feb-17**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.6*	
Total Global Equity	**1,540,418,598**	**11.2**	**8.0**	**6.6**	**16.9**	**16.3**	**8.5**	**12.3**	**21.6**	**14.7**	**19.0**	**-18.8**	**14.1**	**6.8**	**Jun-07**
MSCI AC World Index (Net)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Private Credit	**1,274,977,587**	**9.3**	**3.7**	**5.1**	**8.8**	**10.2**	**9.7**	**9.2**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**5.1**	**Dec-03**
Multi-Asset Credit	**535,567,663**	**3.9**	**2.2**	**1.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.6**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
Total Real Estate	**1,210,869,964**	**8.8**	**1.3**	**1.4**	**0.9**	**-4.9**	**-3.0**	**1.4**	**-0.5**	**-9.2**	**-10.6**	**-5.2**	**19.2**	**8.1**	**Oct-92**
Real Estate Benchmark			*1.1*	*1.0*	*0.0*	*-6.0*	*-3.5*	*1.0*	*-1.3*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.5*	*2.8*	*4.4*	*-0.6*	*2.7*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Total Core Real Estate	**420,347,439**	**3.1**	**7.1**	**10.2**	**12.8**	**10.0**	**4.6**	**6.5**	**3.8**	**7.8**	**12.8**	**-24.8**	**48.3**	**8.7**	**Dec-03**
Real Estate Debt	**148,570,138**	**1.1**	**0.7**	**1.0**	**5.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.9**	**Mar-25**

Trailing Gross Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Private Real Estate	**790,522,525**	**5.8**	**-1.7**	**-3.0**	**-4.8**	**-10.4**	**-6.1**	**-0.4**	**-2.4**	**-15.3**	**-17.6**	**1.3**	**15.3**	**2.4**	**Dec-03**
Private Equity	**1,458,306,702**	**10.6**	**0.3**	**2.1**	**6.8**	**4.4**	**7.8**	**11.0**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**139,767,749**	**1.0**	**3.2**	**4.8**	**21.9**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**15.0**	**Oct-24**
Diversifying	**1,172,384,678**	**8.5**	**2.2**	**4.5**	**10.4**	**4.6**	**1.9**	**1.8**	**8.0**	**-0.1**	**2.6**	**-5.4**	**2.0**	**3.1**	**Dec-03**
Custom Diversifying Benchmark			*1.0*	*2.8*	*7.2*	*5.4*	*2.8*	*3.1*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.0*	
Diversifying Fixed Income	**379,886,331**	**2.8**	**0.6**	**1.0**	**4.4**	**4.7**	**0.3**	**1.0**	**7.2**	**2.6**	**5.5**	**-13.3**	**-0.7**	**3.2**	**Dec-03**
Blmbg. US Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.3*	
Diversifying Multi-Asset	**792,498,348**	**5.8**	**3.1**	**6.5**	**13.9**	**4.8**	**2.7**	**--**	**8.7**	**-1.1**	**1.4**	**-1.9**	**2.8**	**3.0**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.6*	*2.8*	*7.1*	*7.7*	*5.0*	*--*	*9.1*	*6.5*	*8.7*	*-3.1*	*4.1*	*5.0*	
Liquidity	**1,813,884,474**	**13.2**	**0.9**	**1.4**	**4.1**	**5.3**	**2.7**	**--**	**6.0**	**5.1**	**5.5**	**-3.4**	**-0.2**	**2.8**	**Nov-16**
Custom Liquidity Benchmark			*0.4*	*0.7*	*3.0*	*4.6*	*2.1*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.1*	
Total Cash	**259,520,496**	**1.9**	**1.1**	**2.6**	**5.0**	**5.3**	**4.2**	**2.9**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**10.0**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,726,922,279**	**100.0**	**6.5**	**7.0**	**13.9**	**10.6**	**5.9**	**7.6**	**12.5**	**8.3**	**9.0**	**-10.6**	**13.9**	**8.6**	**Oct-92**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Total Fund ex Overlay & Cash	**13,358,828,207**	**97.3**	**6.6**	**7.1**	**14.1**	**10.6**	**6.0**	**7.8**	**12.5**	**8.2**	**8.9**	**-10.1**	**14.3**	**8.6**	**Oct-92**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Growth	**10,372,559,054**	**75.6**	**8.3**	**8.6**	**16.7**	**12.2**	**7.1**	**9.6**	**14.3**	**9.7**	**10.1**	**-11.7**	**19.2**	**5.7**	**Dec-03**
Custom Growth Benchmark			*9.6*	*9.2*	*17.9*	*12.5*	*8.2*	*11.1*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,429,669,592**	**17.7**	**17.9**	**16.0**	**29.7**	**21.2**	**11.4**	**14.1**	**17.4**	**20.5**	**21.4**	**-18.5**	**20.2**	**10.8**	**Oct-92**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*11.0*	
BlackRock Russell 1000 Index	1,418,346,097	10.3	15.1	10.3	22.0	20.5	12.6	--	17.4	24.5	26.6	-19.1	26.5	15.2	Apr-17
Russell 1000 Index			*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*--*	*17.4*	*24.5*	*26.5*	*-19.1*	*26.5*	*14.9*	
Boston Partners	500,605,276	3.6	16.1	18.3	30.5	21.1	13.9	13.8	18.0	16.0	14.3	-4.1	31.0	11.4	Jun-95
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*10.0*	
Emerald Advisers	273,887,049	2.0	40.0	39.5	75.5	32.4	14.4	17.1	33.3	18.9	18.6	-24.2	4.9	14.5	Apr-03
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*13.0*	*15.2*	*18.7*	*-26.4*	*2.8*	*11.3*	
Blackrock Russell 2000 Value Index	236,831,170	1.7	17.2	--	--	--	--	--	--	--	--	--	--	17.2	Apr-26
Russell 2000 Value Index			*17.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*17.2*	
Total International Equity	**1,782,981,200**	**13.0**	**14.7**	**17.4**	**30.8**	**18.6**	**7.4**	**9.4**	**26.6**	**6.8**	**15.1**	**-18.6**	**7.8**	**7.5**	**Apr-93**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
MSCI EAFE Index			*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*10.2*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.9*	
International Equity	**1,060,191,716**	**7.7**	**12.3**	**12.2**	**18.5**	**13.6**	**5.9**	**8.9**	**21.4**	**3.4**	**15.2**	**-18.4**	**8.6**	**7.3**	**Apr-93**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Pyrford	509,931,185	3.7	5.2	7.3	14.4	13.0	8.1	7.9	24.3	3.7	14.7	-7.4	7.1	6.1	May-14
MSCI AC World ex USA Value (Net)			*12.2*	*14.5*	*33.2*	*22.4*	*12.4*	*10.5*	*39.5*	*6.0*	*17.3*	*-8.6*	*10.5*	*6.7*	
William Blair	550,260,531	4.0	19.9	17.1	22.4	14.1	3.8	9.7	18.5	3.1	15.8	-28.0	10.1	7.7	Oct-10
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.2*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*7.0*	
Emerging Markets Equity	**722,789,484**	**5.3**	**18.4**	**25.7**	**52.7**	**26.8**	**10.1**	**--**	**35.5**	**13.1**	**14.4**	**-18.9**	**7.0**	**10.2**	**Feb-17**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.6*	
PIMCO RAE Emerging Markets	307,826,369	2.2	1.1	9.3	21.6	18.1	9.6	--	26.5	7.5	23.0	-10.1	16.5	9.0	Feb-17
MSCI Emerging Markets Value (Net)			*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*--*	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*8.7*	
TT Emerging Markets	414,963,115	3.0	35.7	40.3	84.5	34.4	9.8	--	44.0	19.1	5.8	-26.8	-0.9	10.7	Jul-17
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*8.7*	
Total Global Equity	**1,540,418,598**	**11.2**	**7.8**	**6.3**	**15.9**	**15.3**	**7.7**	**11.5**	**20.4**	**13.9**	**18.2**	**-19.4**	**13.2**	**6.3**	**Jun-07**
MSCI AC World Index (Net)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Artisan Partners	744,909,613	5.4	12.7	7.6	10.6	13.3	4.6	12.4	9.5	15.4	23.6	-30.1	14.1	11.7	Oct-12
MSCI AC World Index Growth (Net)			*19.8*	*10.6*	*23.9*	*21.7*	*11.2*	*15.1*	*22.4*	*24.2*	*33.2*	*-28.6*	*17.1*	*13.2*	
First Eagle	795,508,984	5.8	3.7	4.8	20.7	17.0	10.8	10.0	31.7	12.2	12.9	-6.3	12.1	9.1	Jan-11
MSCI AC World Index Value (Net)			*10.6*	*11.9*	*23.1*	*17.5*	*10.4*	*10.1*	*22.0*	*10.8*	*11.8*	*-7.5*	*19.6*	*8.2*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Private Credit	**1,274,977,587**	**9.3**	**3.7**	**5.1**	**8.8**	**10.2**	**9.7**	**9.1**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**3.3**	**Dec-03**
Multi-Asset Credit	**535,567,663**	**3.9**	**2.1**	**1.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
GoldenTree Multi-Sector Opportunistic	135,858,833	1.0	2.0	2.1	--	--	--	--	--	--	--	--	--	6.0	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
KKR Global Credit Opportunities Fund	134,862,930	1.0	3.2	2.4	--	--	--	--	--	--	--	--	--	4.2	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
OHA Diversified Credit Strategies Fund	132,462,299	1.0	1.4	0.0	--	--	--	--	--	--	--	--	--	2.2	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
HPS Institutional Credit	132,383,600	1.0	1.8	0.8	--	--	--	--	--	--	--	--	--	1.9	Nov-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.7*	
Total Real Estate	**1,210,869,964**	**8.8**	**1.3**	**1.4**	**0.8**	**-5.0**	**-3.2**	**1.3**	**-0.7**	**-9.5**	**-10.7**	**-5.3**	**19.2**	**7.4**	**Oct-92**
Real Estate Benchmark			*1.1*	*1.0*	*0.0*	*-6.0*	*-3.5*	*1.0*	*-1.3*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.5*	*2.8*	*4.4*	*-0.6*	*2.7*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Private Equity	**1,458,306,702**	**10.6**	**0.3**	**2.1**	**6.8**	**4.4**	**7.8**	**11.0**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**139,767,749**	**1.0**	**3.2**	**4.8**	**21.9**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**15.0**	**Oct-24**
Diversifying	**1,172,384,678**	**8.5**	**2.1**	**4.3**	**9.9**	**4.2**	**1.5**	**1.4**	**7.5**	**-0.3**	**2.2**	**-5.7**	**1.7**	**2.7**	**Dec-03**
Custom Diversifying Benchmark			*1.0*	*2.8*	*7.2*	*5.4*	*2.8*	*3.1*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.0*	
Diversifying Fixed Income	**379,886,331**	**2.8**	**0.5**	**0.9**	**4.2**	**4.4**	**0.0**	**0.7**	**6.9**	**2.3**	**5.2**	**-13.5**	**-1.0**	**2.9**	**Dec-03**
Blmbg. US Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.3*	
AFL-CIO	201,259,733	1.5	0.6	0.9	4.5	4.5	0.1	1.4	7.2	2.3	5.2	-13.6	-1.0	4.8	Jul-91
Blmbg. US Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*4.8*	
DFA Treasury	178,609,165	1.3	0.5	0.8	3.6	--	--	--	--	--	--	--	--	3.6	Jul-25
50% Blmbg. US Treasury Intermediate/ 50% Blmbg. US TIPS 1-10 Year			*0.4*	*0.8*	*3.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.2*	
Diversifying Multi-Asset	**792,498,348**	**5.8**	**2.9**	**6.2**	**13.2**	**4.3**	**2.3**	**--**	**8.1**	**-1.3**	**0.9**	**-2.3**	**2.4**	**2.5**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.6*	*2.8*	*7.1*	*7.7*	*5.0*	*--*	*9.1*	*6.5*	*8.7*	*-3.1*	*4.1*	*5.0*	
Sit LLCAR	493,788,249	3.6	1.4	2.6	6.2	6.8	4.0	--	8.8	5.8	6.5	-3.7	--	4.5	Apr-21
Blmbg. US Aggregate +1%			*0.9*	*1.1*	*4.8*	*5.2*	*1.1*	*--*	*8.4*	*2.3*	*6.6*	*-12.1*	*--*	*1.4*	
DG Systematic	298,710,099	2.2	5.5	13.4	28.9	--	--	--	6.6	--	--	--	--	1.9	Apr-24
SG CTA Index			*1.8*	*9.4*	*18.2*	*--*	*--*	*--*	*-0.2*	*--*	*--*	*--*	*--*	*0.9*	
Liquidity	**1,813,884,474**	**13.2**	**0.9**	**1.3**	**4.0**	**5.2**	**2.6**	**--**	**5.8**	**5.0**	**5.4**	**-3.5**	**-0.3**	**2.7**	**Nov-16**
Custom Liquidity Benchmark			*0.4*	*0.7*	*3.0*	*4.6*	*2.1*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.1*	
DFA Short Credit	429,819,858	3.1	1.0	1.6	4.0	5.2	2.2	--	5.0	5.7	5.3	-5.4	-0.5	3.5	Nov-16
ICE BofA 1-5 Year US Corp/Govt			*0.4*	*0.6*	*3.1*	*4.7*	*1.8*	*--*	*6.1*	*3.9*	*4.9*	*-5.5*	*-0.9*	*2.1*	
Insight Short Duration	695,544,874	5.1	0.8	1.3	3.8	5.1	3.2	--	5.2	5.3	5.7	-1.2	0.0	2.8	Nov-16
Blmbg. US Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*4.6*	*2.1*	*--*	*5.3*	*4.4*	*4.6*	*-3.7*	*-0.5*	*2.1*	
Sit Short Duration	688,519,741	5.0	0.8	1.2	4.1	5.4	2.3	--	7.1	4.3	5.2	-5.0	-0.5	2.5	Nov-16
Blmbg. US Government 1-3 Year Index			*0.4*	*0.6*	*2.9*	*4.4*	*1.9*	*--*	*5.2*	*4.0*	*4.3*	*-3.8*	*-0.6*	*1.8*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Cash	**259,520,496**	**1.9**	**1.1**	**2.6**	**5.0**	**5.3**	**4.2**	**2.9**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**9.8**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	
Cash	259,520,496	1.9	1.1	2.6	5.0	5.3	4.3	2.9	4.8	5.6	6.1	2.2	0.4	16.1	Apr-98

Trailing Gross Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,726,922,279**	**100.0**	**6.5**	**7.1**	**14.2**	**10.9**	**6.1**	**7.9**	**12.9**	**8.5**	**9.2**	**-10.4**	**14.2**	**8.7**	**Oct-92**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Total Fund ex Overlay & Cash	**13,358,828,207**	**97.3**	**6.6**	**7.3**	**14.4**	**10.9**	**6.3**	**8.1**	**12.9**	**8.5**	**9.1**	**-9.9**	**14.6**	**9.4**	**Oct-85**
Policy Index			*6.9*	*6.9*	*13.9*	*10.4*	*6.8*	*8.4*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*7.0*	*7.0*	*14.0*	*10.4*	*6.4*	*7.8*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Growth	**10,372,559,054**	**75.6**	**8.4**	**8.8**	**17.0**	**12.6**	**7.4**	**9.9**	**14.8**	**9.9**	**10.3**	**-11.4**	**19.6**	**6.0**	**Dec-03**
Custom Growth Benchmark			*9.6*	*9.2*	*17.9*	*12.5*	*8.2*	*11.1*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,429,669,592**	**17.7**	**17.9**	**16.1**	**30.0**	**21.4**	**11.7**	**14.4**	**17.8**	**20.7**	**21.6**	**-18.3**	**20.6**	**12.1**	**Oct-82**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*12.3*	
BlackRock Russell 1000 Index	1,418,346,097	10.3	15.1	10.3	22.0	20.5	12.7	--	17.4	24.5	26.6	-19.1	26.5	15.2	Apr-17
Russell 1000 Index			*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*--*	*17.4*	*24.5*	*26.5*	*-19.1*	*26.5*	*14.9*	
Boston Partners	500,605,276	3.6	16.2	18.5	30.9	21.5	14.3	14.2	18.4	16.4	14.7	-3.8	31.3	11.6	Jun-95
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*10.0*	
Emerald Advisers	273,887,049	2.0	40.2	39.9	76.5	33.1	15.1	17.9	34.1	19.7	19.2	-23.8	5.5	14.9	Apr-03
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*13.0*	*15.2*	*18.7*	*-26.4*	*2.8*	*11.3*	
Blackrock Russell 2000 Value Index	236,831,170	1.7	17.2	--	--	--	--	--	--	--	--	--	--	17.2	Apr-26
Russell 2000 Value Index			*17.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*17.2*	
Total International Equity	**1,782,981,200**	**13.0**	**14.9**	**17.7**	**31.5**	**19.1**	**7.8**	**9.8**	**27.4**	**7.0**	**15.4**	**-18.2**	**8.3**	**8.1**	**Oct-88**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*6.7*	
MSCI EAFE Index			*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*10.2*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.3*	
International Equity	**1,060,191,716**	**7.7**	**12.4**	**12.4**	**19.1**	**14.1**	**6.4**	**9.3**	**22.2**	**3.7**	**15.6**	**-18.1**	**9.0**	**7.6**	**Apr-93**
MSCI AC World ex USA Index			*14.7*	*14.0*	*28.3*	*19.4*	*9.3*	*10.5*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Pyrford	509,931,185	3.7	5.3	7.5	14.9	13.4	8.5	8.3	24.8	4.0	15.2	-7.0	7.6	6.5	May-14
MSCI AC World ex USA Value (Net)			*12.2*	*14.5*	*33.2*	*22.4*	*12.4*	*10.5*	*39.5*	*6.0*	*17.3*	*-8.6*	*10.5*	*6.7*	
William Blair	550,260,531	4.0	20.0	17.3	22.9	14.5	4.2	10.1	19.0	3.4	16.2	-27.7	10.5	8.0	Oct-10
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.2*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*7.0*	
Emerging Markets Equity	**722,789,484**	**5.3**	**18.6**	**26.1**	**53.6**	**27.2**	**10.5**	**--**	**36.3**	**13.1**	**14.4**	**-18.4**	**7.6**	**10.7**	**Feb-17**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.6*	
PIMCO RAE Emerging Markets	307,826,369	2.2	1.2	9.6	22.1	18.3	9.9	--	26.7	7.5	23.1	-9.7	17.1	9.4	Feb-17
MSCI Emerging Markets Value (Net)			*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*--*	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*8.7*	
TT Emerging Markets	414,963,115	3.0	35.9	40.8	85.4	34.6	10.1	--	44.3	19.1	5.8	-26.4	-0.2	11.2	Jul-17
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*8.7*	
Total Global Equity	**1,540,418,598**	**11.2**	**8.0**	**6.6**	**16.9**	**16.3**	**8.5**	**12.3**	**21.6**	**14.7**	**19.0**	**-18.8**	**14.1**	**6.8**	**Jun-07**
MSCI AC World Index (Net)			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Artisan Partners	744,909,613	5.4	12.9	8.0	11.4	14.2	5.4	13.3	10.3	16.3	24.5	-29.6	15.0	12.5	Oct-12
MSCI AC World Index Growth (Net)			*19.8*	*10.6*	*23.9*	*21.7*	*11.2*	*15.1*	*22.4*	*24.2*	*33.2*	*-28.6*	*17.1*	*13.2*	
First Eagle	795,508,984	5.8	3.9	5.2	21.6	17.9	11.6	10.8	32.6	13.0	13.7	-5.6	13.0	9.8	Jan-11
MSCI AC World Index Value (Net)			*10.6*	*11.9*	*23.1*	*17.5*	*10.4*	*10.1*	*22.0*	*10.8*	*11.8*	*-7.5*	*19.6*	*8.2*	

Trailing Gross Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Private Credit	**1,274,977,587**	**9.3**	**3.7**	**5.1**	**8.8**	**10.2**	**9.7**	**9.2**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**5.1**	**Dec-03**
Multi-Asset Credit	**535,567,663**	**3.9**	**2.2**	**1.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.6**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
GoldenTree Multi-Sector Opportunistic	135,858,833	1.0	2.2	2.4	--	--	--	--	--	--	--	--	--	6.4	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
KKR Global Credit Opportunities Fund	134,862,930	1.0	3.2	2.4	--	--	--	--	--	--	--	--	--	4.2	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
OHA Diversified Credit Strategies Fund	132,462,299	1.0	1.5	0.3	--	--	--	--	--	--	--	--	--	2.6	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.4*	
HPS Institutional Credit	132,383,600	1.0	1.8	0.8	--	--	--	--	--	--	--	--	--	1.9	Nov-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*2.2*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.7*	
Total Real Estate	**1,210,869,964**	**8.8**	**1.3**	**1.4**	**0.9**	**-4.9**	**-3.0**	**1.4**	**-0.5**	**-9.2**	**-10.6**	**-5.2**	**19.2**	**8.1**	**Oct-92**
Real Estate Benchmark			*1.1*	*1.0*	*0.0*	*-6.0*	*-3.5*	*1.0*	*-1.3*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.5*	*2.8*	*4.4*	*-0.6*	*2.7*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Private Equity	**1,458,306,702**	**10.6**	**0.3**	**2.1**	**6.8**	**4.4**	**7.8**	**11.0**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**139,767,749**	**1.0**	**3.2**	**4.8**	**21.9**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**15.0**	**Oct-24**
Diversifying	**1,172,384,678**	**8.5**	**2.2**	**4.5**	**10.4**	**4.6**	**1.9**	**1.8**	**8.0**	**-0.1**	**2.6**	**-5.4**	**2.0**	**3.1**	**Dec-03**
Custom Diversifying Benchmark			*1.0*	*2.8*	*7.2*	*5.4*	*2.8*	*3.1*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.0*	
Diversifying Fixed Income	**379,886,331**	**2.8**	**0.6**	**1.0**	**4.4**	**4.7**	**0.3**	**1.0**	**7.2**	**2.6**	**5.5**	**-13.3**	**-0.7**	**3.2**	**Dec-03**
Blmbg. US Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.3*	
AFL-CIO	201,259,733	1.5	0.6	1.1	4.8	4.8	0.4	1.8	7.6	2.6	5.5	-13.3	-0.7	5.2	Jul-91
Blmbg. US Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*4.8*	
DFA Treasury	178,609,165	1.3	0.5	0.8	3.6	--	--	--	--	--	--	--	--	3.6	Jul-25
50% Blmbg. US Treasury Intermediate/ 50% Blmbg. US TIPS 1-10 Year			*0.4*	*0.8*	*3.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.2*	
Diversifying Multi-Asset	**792,498,348**	**5.8**	**3.1**	**6.5**	**13.9**	**4.8**	**2.7**	**--**	**8.7**	**-1.1**	**1.4**	**-1.9**	**2.8**	**3.0**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.6*	*2.8*	*7.1*	*7.7*	*5.0*	*--*	*9.1*	*6.5*	*8.7*	*-3.1*	*4.1*	*5.0*	
Sit LLCAR	493,788,249	3.6	1.5	2.8	6.6	7.2	4.4	--	9.3	6.0	6.9	-3.3	--	4.9	Apr-21
Blmbg. US Aggregate +1%			*0.9*	*1.1*	*4.8*	*5.2*	*1.1*	*--*	*8.4*	*2.3*	*6.6*	*-12.1*	*--*	*1.4*	
DG Systematic	298,710,099	2.2	5.7	13.9	29.9	--	--	--	6.9	--	--	--	--	2.2	Apr-24
SG CTA Index			*1.8*	*9.4*	*18.2*	*--*	*--*	*--*	*-0.2*	*--*	*--*	*--*	*--*	*0.9*	
Liquidity	**1,813,884,474**	**13.2**	**0.9**	**1.4**	**4.1**	**5.3**	**2.7**	**--**	**6.0**	**5.1**	**5.5**	**-3.4**	**-0.2**	**2.8**	**Nov-16**
Custom Liquidity Benchmark			*0.4*	*0.7*	*3.0*	*4.6*	*2.1*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.1*	
DFA Short Credit	429,819,858	3.1	1.1	1.7	4.1	5.3	2.3	--	5.1	5.8	5.4	-5.3	-0.4	3.6	Nov-16
ICE BofA 1-5 Year US Corp/Govt			*0.4*	*0.6*	*3.1*	*4.7*	*1.8*	*--*	*6.1*	*3.9*	*4.9*	*-5.5*	*-0.9*	*2.1*	
Insight Short Duration	695,544,874	5.1	0.8	1.3	3.9	5.2	3.2	--	5.2	5.4	5.7	-1.1	0.1	2.8	Nov-16
Blmbg. US Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*4.6*	*2.1*	*--*	*5.3*	*4.4*	*4.6*	*-3.7*	*-0.5*	*2.1*	
Sit Short Duration	688,519,741	5.0	0.8	1.2	4.2	5.6	2.5	--	7.3	4.4	5.4	-4.8	-0.3	2.6	Nov-16
Blmbg. US Government 1-3 Year Index			*0.4*	*0.6*	*2.9*	*4.4*	*1.9*	*--*	*5.2*	*4.0*	*4.3*	*-3.8*	*-0.6*	*1.8*	

Trailing Gross Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Cash	**259,520,496**	**1.9**	**1.1**	**2.6**	**5.0**	**5.3**	**4.2**	**2.9**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**10.0**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	
Cash	259,520,496	1.9	1.1	2.6	5.0	5.3	4.3	2.9	4.8	5.6	6.1	2.2	0.4	16.3	Apr-98

Cash Flow Summary | 1 Quarter Ending June 30, 2026

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
BlackRock Russell 1000 Index	1,232,017,544	-	-	-	186,328,552	1,418,346,097
Boston Partners	430,876,676	-	-	-	69,728,601	500,605,276
Emerald Advisers	195,313,549	-	-	-	78,573,500	273,887,049
Blackrock Russell 2000 Value Index	202,074,065	-	-	-	34,757,104	236,831,170
Ceredex	66,768	-	-66,769	-66,769	1	-
Pyrford	484,340,801	490,172	-	490,172	25,100,212	509,931,185
William Blair	458,510,159	-	-	-	91,750,373	550,260,531
PIMCO RAE Emerging Markets	304,542,471	-	-	-	3,283,898	307,826,369
TT Emerging Markets	305,735,166	-	-	-	109,227,949	414,963,115
Artisan Partners	661,075,413	-	-	-	83,834,200	744,909,613
First Eagle	767,378,858	-	-	-	28,130,126	795,508,984
Private Credit	1,188,725,133	82,345,823	-41,284,672	41,061,151	45,191,303	1,274,977,587
Total Private Real Estate	757,730,947	55,405,871	-9,322,529	46,083,342	-13,291,763	790,522,525
Total Core Real Estate	392,539,244	-	-	-	27,808,195	420,347,439
Private Equity	1,421,616,626	74,245,798	-41,444,473	32,801,325	3,888,751	1,458,306,702
Private Infrastructure	128,490,599	6,943,474	-44,468	6,899,007	4,378,143	139,767,749
KKR Global Credit Opportunities Fund	130,639,130	-	-	-	4,223,800	134,862,930
OHA Diversified Credit Strategies Fund	130,660,798	-	-	-	1,801,501	132,462,299
GoldenTree Multi-Sector Opportunistic	133,180,043	-	-	-	2,678,790	135,858,833
HPS Institutional Credit	130,047,344	-	-	-	2,336,256	132,383,600
AFL-CIO	252,182,028	-	-52,317,589	-52,317,589	1,395,293	201,259,733
Wellington Real Total Return	22,431	-	-4,998	-4,998	-	17,433
DFA Treasury	177,713,785	33,406	-	33,406	861,974	178,609,165
Sit LLCAR	486,762,463	-	-	-449,026	7,474,812	493,788,249
DG Systematic	283,251,078	-	-	-	15,459,021	298,710,099
DFA Short Credit	465,354,455	-	-40,250,000	-40,349,199	4,814,603	429,819,858
Insight Short Duration	753,601,290	-	-64,000,000	-64,104,424	6,048,009	695,544,874
Sit Short Duration	751,104,013	272,524	-69,000,000	-68,727,476	6,143,204	688,519,741
Parametric Overlay	100,003,171	-	-	-	8,570,405	108,573,576

Cash Flow Summary | 1 Quarter Ending June 30, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Cash	339,749,133	311,468,809	-395,164,775	-83,695,966	3,467,330	259,520,496
Total	**13,065,305,179**	**531,205,877**	**-712,900,272**	**-182,347,045**	**843,964,145**	**13,726,922,279**

Benchmark History		
From Date	To Date	Benchmark
Policy Index		
03/01/2026	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), 10.0% Total Private Equity Benchmark, 2.0% Private Infrastructure, 4.0% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 9.0% Total Private Credit Benchmark, 1.0% Wilshire U.S. REIT Index, 1.0% FTSE NAREIT All REITs Index 5.0% Private Real Estate Benchmark, 0.5% Bloomberg U.S. CMBS Investment Grade Index, 0.5% NCREIF-ODCE, 6.5% Bloomberg U.S. Gov/Credit 1-3 Year Index, 4.0% ICE BofA 1-5 Year U.S. Corp/Govt, 6.5% Bloomberg U.S. Government 1-3 Year Index, 2.0% Blmbg. U.S. Aggregate Index, 1.5% 50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year, 2.0% SG CTA Index, 3.5% Bloomberg U.S. Aggregate +1%, 3.0% FTSE 3 Month T-Bill

Policy Index benchmark constituents and weights reflect those of the Implementation Benchmark starting 1/01/2024.

Benchmark History		
From Date	**To Date**	**Benchmark**
Custom Growth Benchmark		
03/01/2026	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), 7.7% MSCI AC World Index Value (Net), 7.7% MSCI AC World Index Growth (Net), 14.1% Private Equity, 2.8% Private Infrastructure, 5.6% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 12.7% Private Credit, 1.4% Wilshire U.S. REIT Index, 1.4% FTSE NAREIT All REITs Index, 7.0% Total Private Real Estate, 0.7% Bloomberg U.S. CMBS Investment Grade Index, 0.7% NCREIF-ODCE
Custom Liquidity Benchmark		
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
Custom Diversifying Benchmark		
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%
Total Real Estate		
07/01/2021	Present	20.0% Wilshire U.S. REIT Index, 80.0% Private Real Estate Benchmark

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Total Fund		**13,726,922,279**	**36,976,358**
Total Fund ex Overlay & Cash		**13,358,828,207**	**36,976,358**
Growth		**10,372,559,054**	**29,508,647**
Total Domestic Equity		**2,429,669,592**	**3,671,167**
BlackRock Russell 1000 Index	0.03 % of Assets	1,418,346,097	425,504
Boston Partners	0.50 % of First $25 M 0.30 % Thereafter	500,605,276	1,551,816
Emerald Advisers	0.75 % of First $10 M 0.60 % Thereafter	273,887,049	1,658,322
Blackrock Russell 2000 Value Index	0.02 % of Assets	236,831,170	35,525
Total International Equity		**1,782,981,200**	**8,438,038**
International Equity		**1,060,191,716**	**4,100,541**
Pyrford	0.70 % of First $50 M 0.50 % of Next $50 M 0.35 % Thereafter	509,931,185	2,034,759
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	550,260,531	2,065,782
Emerging Markets Equity		**722,789,484**	**4,337,497**
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	307,826,369	1,697,719
TT Emerging Markets	0.70 % of First $100 M 0.65 % of Next $100 M 0.60 % Thereafter	414,963,115	2,639,779

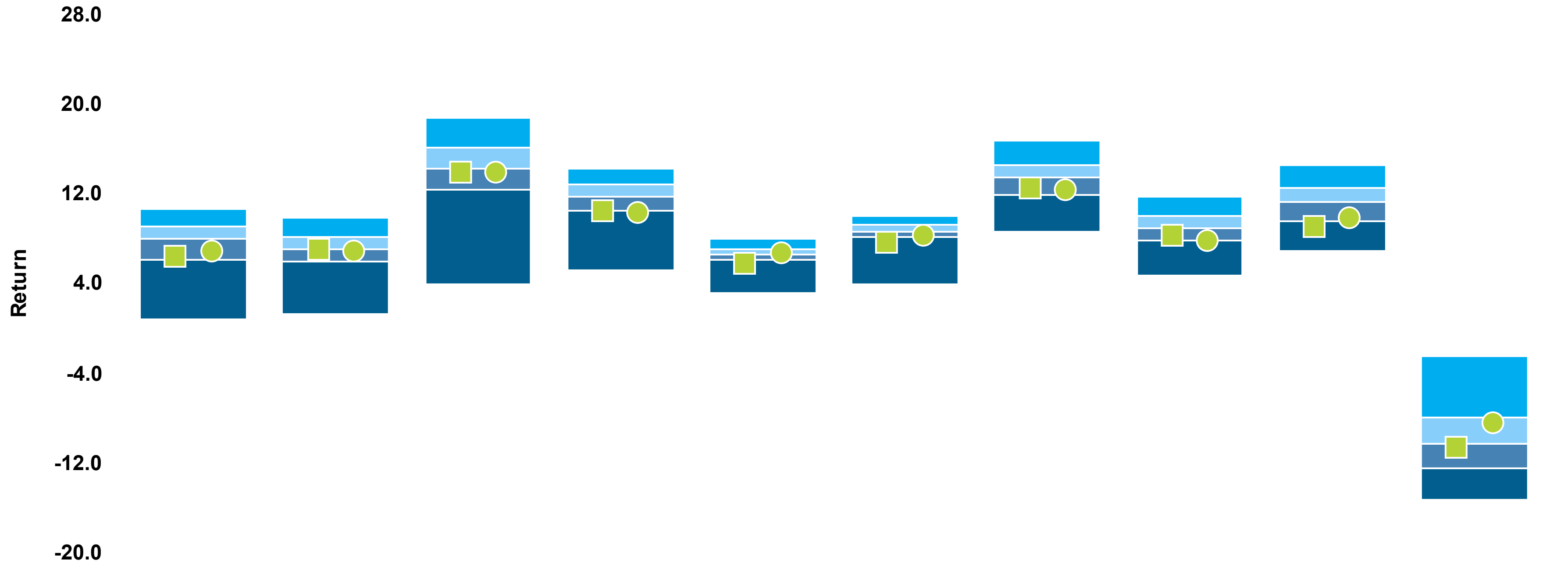
Fee Schedule | As of June 30, 2026

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Total Global Equity		**1,540,418,598**	**11,553,139**
Artisan Partners	0.75 % of Assets	744,909,613	5,586,822
First Eagle	0.75 % of Assets	795,508,984	5,966,317
Private Credit		**1,274,977,587**	**-**
Private Credit		1,274,977,587	-
Total Real Estate		**1,210,869,964**	**2,224,285**
Private Equity		**1,458,306,702**	**-**
Private Infrastructure		**139,767,749**	**-**
Multi-Asset Credit		**535,567,663**	**3,622,018**
KKR Global Credit Opportunities Fund	Performance Based 0.50 % and 15.00 %	134,862,930	674,315
OHA Diversified Credit Strategies Fund	Performance Based 0.65 % and 15.00 %	132,462,299	861,005
GoldenTree Multi-Sector Opportunistic	Performance Based 1.00 % and 18.00 %	135,858,833	1,358,588
HPS Institutional Credit	0.55 % of Assets	132,383,600	728,110
Diversifying		**1,172,384,678**	**5,582,339**
Diversifying Fixed Income		**379,886,331**	**786,979**
AFL-CIO	0.32 % of Assets	201,259,733	644,031
Wellington Real Total Return	0.35 % of Assets	17,433	61
DFA Treasury	0.08 % of Assets	178,609,165	142,887
Diversifying Multi-Asset		**792,498,348**	**4,795,360**
Sit LLCAR	0.39 % of First $200 M 0.35 % Thereafter	493,788,249	1,808,259
DG Systematic	1.00 % of Assets	298,710,099	2,987,101

Fee Schedule | As of June 30, 2026

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Liquidity		**1,813,884,474**	**1,885,372**
DFA Short Credit	0.20 % of First $25 M 0.10 % Thereafter	429,819,858	454,820
Insight Short Duration	0.06 % of First $500 M 0.05 % of Next $500 M 0.04 % Thereafter	695,544,874	397,772
Sit Short Duration	0.15 % of Assets	688,519,741	1,032,780
Parametric Overlay		108,573,576	-
Total Cash		**259,520,496**	**-**
Cash		259,520,496	-

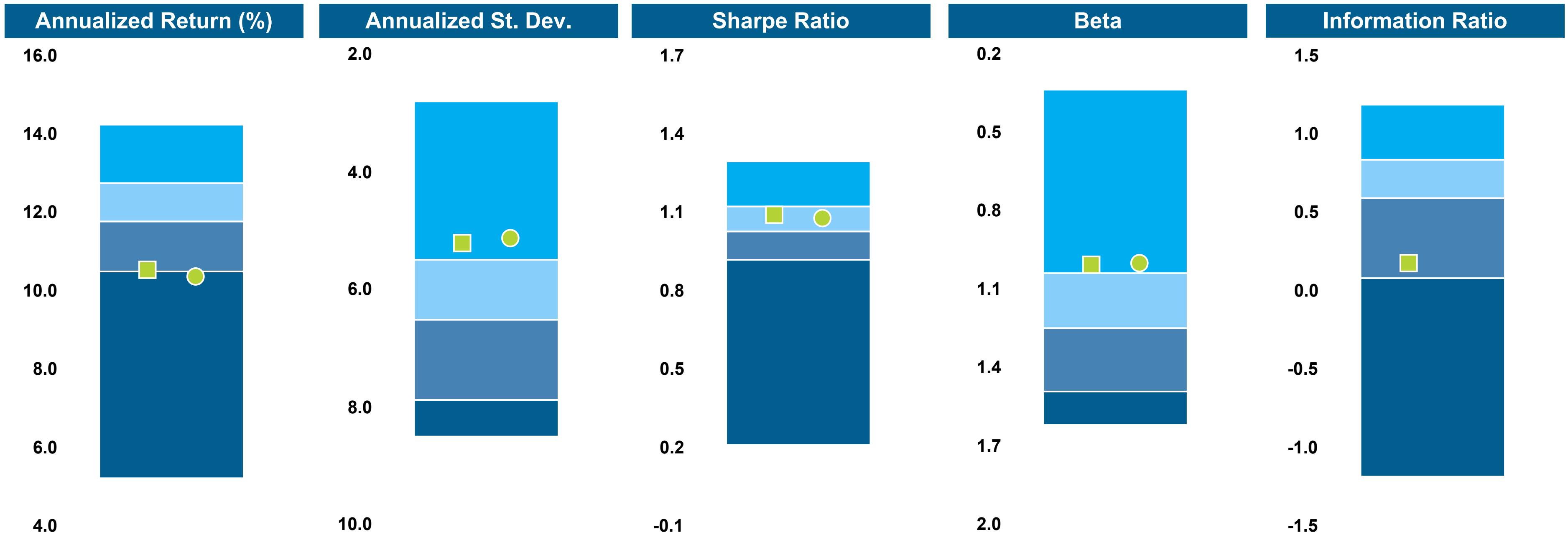
Total Plan vs. InvesmentMetrics All Public Plans > $1B-Total Fund



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
Total Fund	6.5 (74)	7.0 (50)	13.9 (63)	10.6 (74)	5.9 (82)	7.6 (87)	12.5 (69)	8.3 (69)	9.0 (82)	-10.6 (57)
Policy Index	6.9 (69)	6.9 (54)	13.9 (63)	10.4 (79)	6.8 (39)	8.4 (65)	12.4 (70)	7.8 (78)	9.9 (72)	-8.4 (30)
5th Percentile	10.6	9.8	18.7	14.3	8.0	10.0	16.7	11.8	14.6	-2.5
1st Quartile	9.0	8.2	16.1	12.8	7.1	9.2	14.6	10.0	12.5	-8.0
Median	8.0	7.0	14.3	11.8	6.6	8.7	13.5	9.0	11.2	-10.3
3rd Quartile	6.1	5.9	12.4	10.5	6.1	8.2	12.0	7.9	9.6	-12.4
95th Percentile	0.8	1.2	3.9	5.2	3.2	3.9	8.6	4.7	7.0	-15.3
Population	83	83	82	82	79	77	189	200	211	201

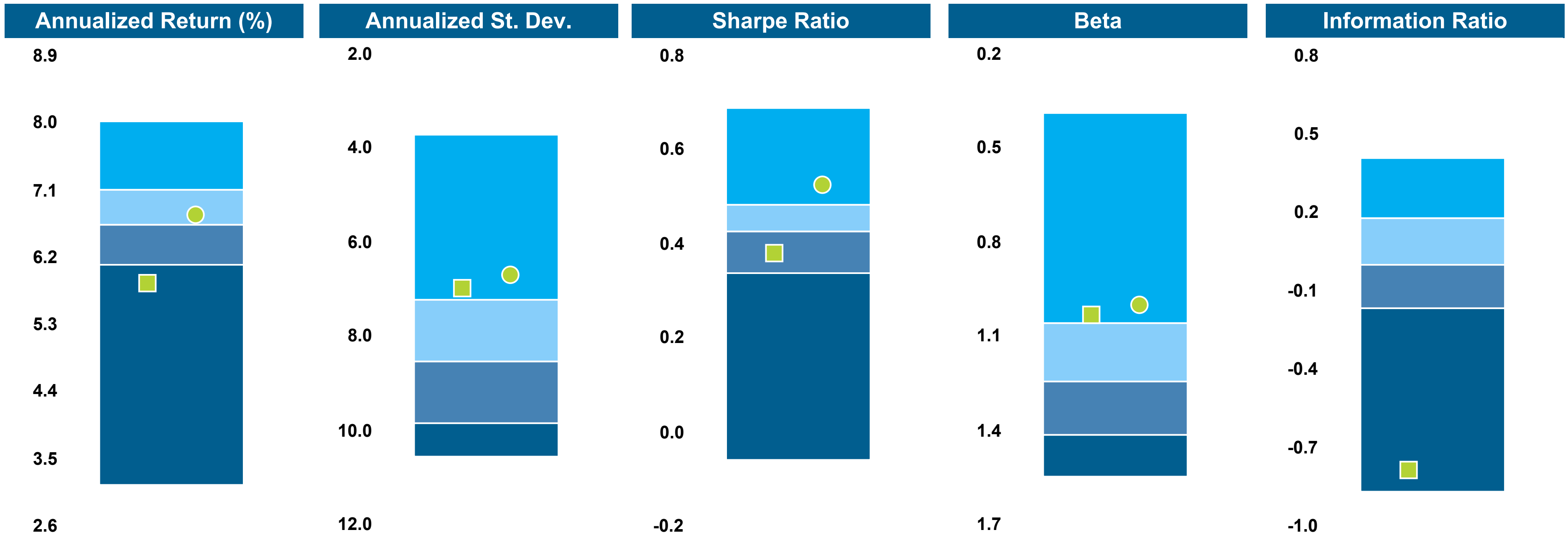
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3-Year Universe Statistics | As of June 30, 2026



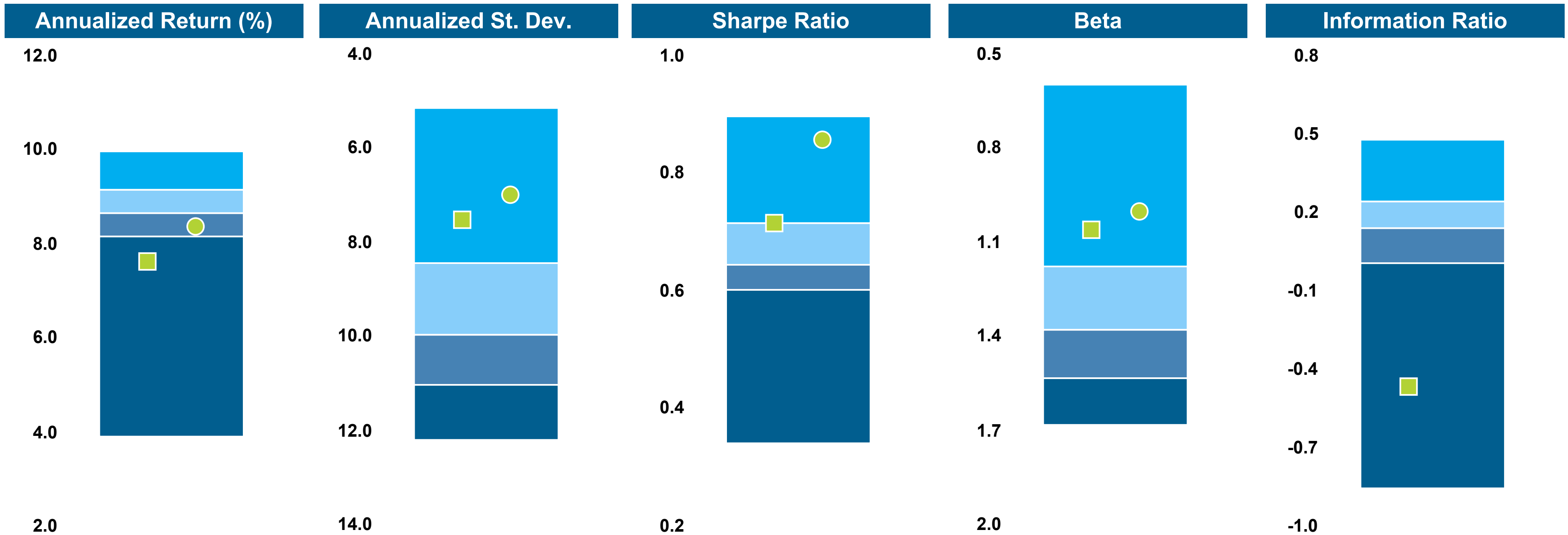
	Annualized Return (%)		Annualized St. Dev.		Sharpe Ratio		Beta		Information Ratio
Total Fund	10.6 (74)	Total Fund	5.2 (22)	Total Fund	1.1 (31)	Total Fund	1.0 (24)	Total Fund	0.2 (72)
Policy Index	10.4 (79)	Policy Index	5.1 (22)	Policy Index	1.1 (34)	Policy Index	1.0 (24)	Policy Index	-
5th Percentile	14.3	5th Percentile	2.8	5th Percentile	1.3	5th Percentile	0.3	5th Percentile	1.2
1st Quartile	12.8	1st Quartile	5.5	1st Quartile	1.1	1st Quartile	1.0	1st Quartile	0.8
Median	11.8	Median	6.5	Median	1.0	Median	1.2	Median	0.6
3rd Quartile	10.5	3rd Quartile	7.9	3rd Quartile	0.9	3rd Quartile	1.5	3rd Quartile	0.1
95th Percentile	5.2	95th Percentile	8.5	95th Percentile	0.2	95th Percentile	1.6	95th Percentile	-1.2
Population	82	Population	82	Population	82	Population	82	Population	82

5-Year Universe Statistics | As of June 30, 2026



Total Fund	5.9 (82)	Total Fund	7.0 (21)	Total Fund	0.4 (63)	Total Fund	1.0 (22)	Total Fund	-0.8 (94)
Policy Index	6.8 (39)	Policy Index	6.7 (17)	Policy Index	0.5 (18)	Policy Index	1.0 (20)	Policy Index	-
5th Percentile	8.0	5th Percentile	3.7	5th Percentile	0.7	5th Percentile	0.4	5th Percentile	0.4
1st Quartile	7.1	1st Quartile	7.2	1st Quartile	0.5	1st Quartile	1.1	1st Quartile	0.2
Median	6.6	Median	8.5	Median	0.4	Median	1.2	Median	0.0
3rd Quartile	6.1	3rd Quartile	9.8	3rd Quartile	0.3	3rd Quartile	1.4	3rd Quartile	-0.2
95th Percentile	3.2	95th Percentile	10.6	95th Percentile	-0.1	95th Percentile	1.5	95th Percentile	-0.9
Population	79	Population	79	Population	79	Population	79	Population	79

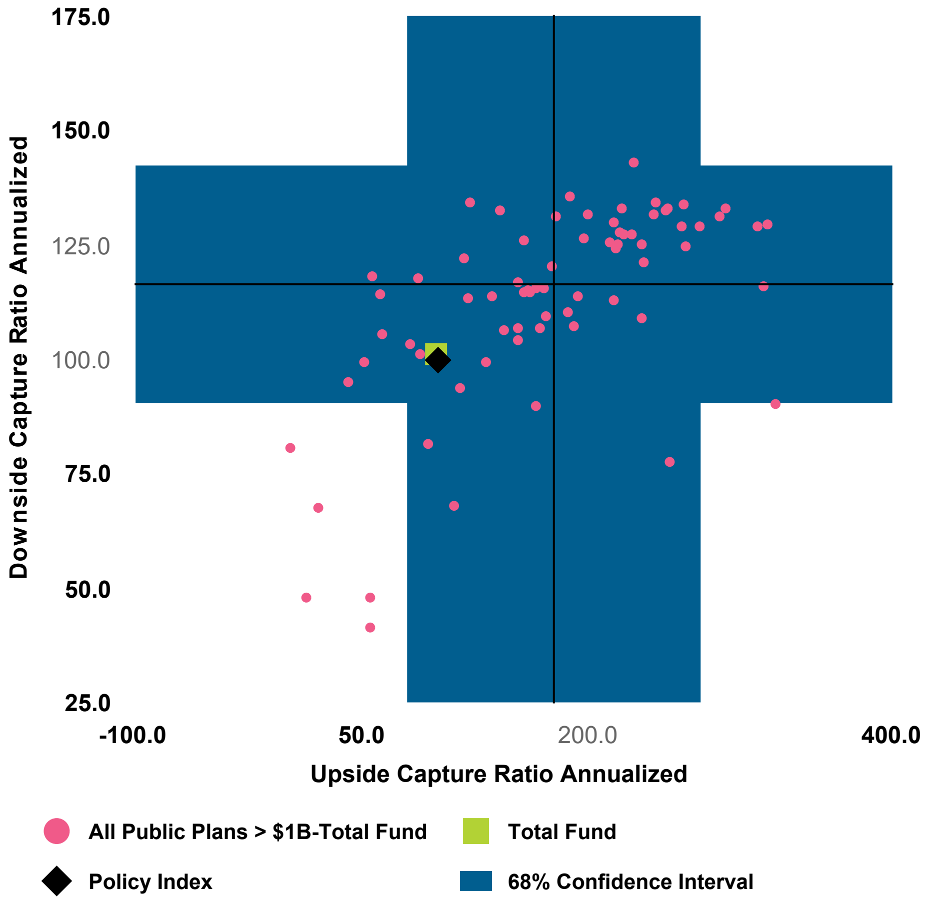
10-Year Universe Statistics | As of June 30, 2026



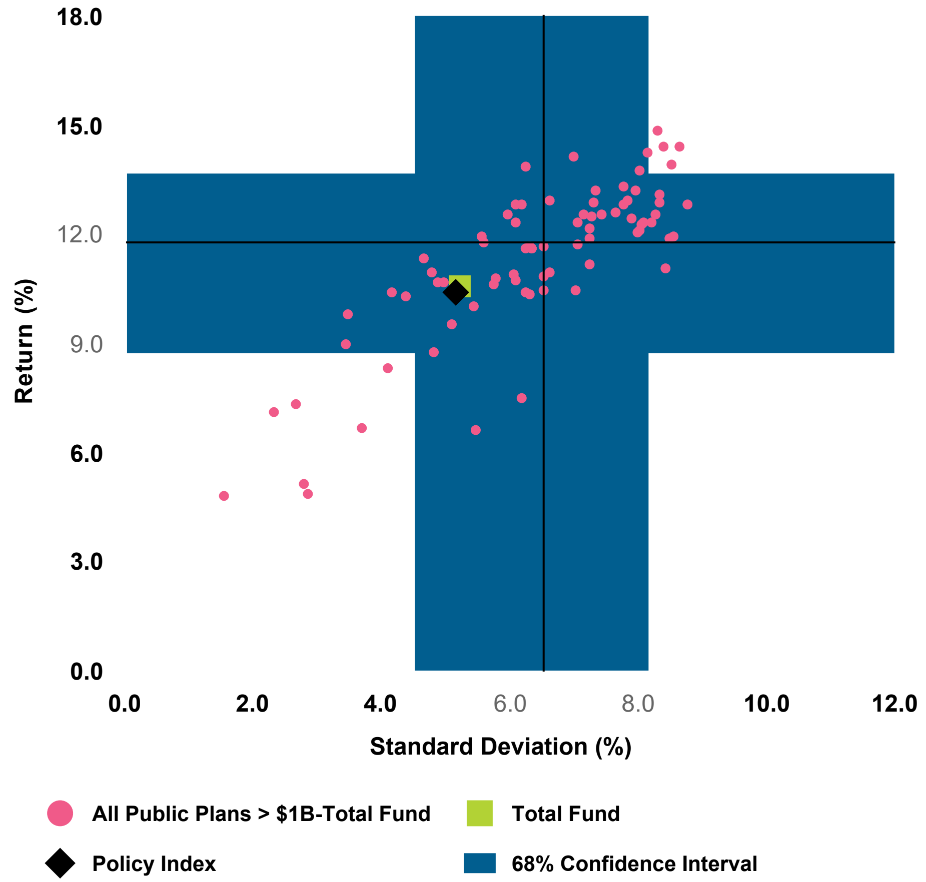
Total Fund	7.6 (87)	Total Fund	7.5 (13)	Total Fund	0.7 (26)	Total Fund	1.1 (17)	Total Fund	-0.5 (91)
Policy Index	8.4 (65)	Policy Index	7.0 (10)	Policy Index	0.9 (8)	Policy Index	1.0 (12)	Policy Index	-
5th Percentile	10.0	5th Percentile	5.1	5th Percentile	0.9	5th Percentile	0.6	5th Percentile	0.5
1st Quartile	9.2	1st Quartile	8.4	1st Quartile	0.7	1st Quartile	1.2	1st Quartile	0.2
Median	8.7	Median	9.9	Median	0.6	Median	1.4	Median	0.1
3rd Quartile	8.2	3rd Quartile	11.0	3rd Quartile	0.6	3rd Quartile	1.5	3rd Quartile	0.0
95th Percentile	3.9	95th Percentile	12.2	95th Percentile	0.3	95th Percentile	1.7	95th Percentile	-0.9
Population	77	Population	77	Population	77	Population	77	Population	77

MPT Statistics | As of June 30, 2026

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
3 Years Ending June 30, 2026



Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



3 Years Ending June 30, 2026	Upside	Downside
Total Fund	101.4 (77)	98.3 (22)
Policy Index	100.0	100.0
All Public Plans > $1B-Total Fund Median	116.7	176.3

3 Years Ending June 30, 2026	Return	Standard Deviation	Sharpe Ratio
Total Fund	10.6	5.2	0.1
Policy Index	10.4	5.1	0.1
All Public Plans > $1B-Total Fund Median	11.8	6.5	0.2

MPT Stats By Group | As of June 30, 2026

Risk Return Statistics	3 Yrs (%) Total Fund	5 Yrs (%) Total Fund
Return Summary Statistics		
Maximum Return	6.5	6.5
Minimum Return	-1.7	-7.7
Return	10.6	5.9
Excess Return	5.7	2.5
Excess Performance	0.2	-0.9
Risk Summary Statistics		
Beta	1.0	1.0
Upside Risk	7.2	6.3
Downside Risk	1.1	4.2
Risk/Return Summary Statistics		
Standard Deviation	5.2	7.0
Sortino Ratio	2.7	0.5
Alpha	0.1	-1.1
Sharpe Ratio	1.1	0.4
Excess Risk	5.2	6.6
Tracking Error	0.9	1.1
Information Ratio	0.2	-0.8
Correlation Statistics		
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.

BlackRock Russell 1000 Index | As of June 30, 2026

Top Holdings	
NVIDIA Corporation	6.6
Apple Inc	5.9
Microsoft Corp	3.9
Amazon.com Inc	3.3
Alphabet Inc Class A	2.9
Broadcom Inc	2.5
Alphabet Inc Class C	2.4
Micron Technology Inc.	1.8
Meta Platforms Inc	1.8
Tesla Inc	1.7
% of Portfolio	**32.8**

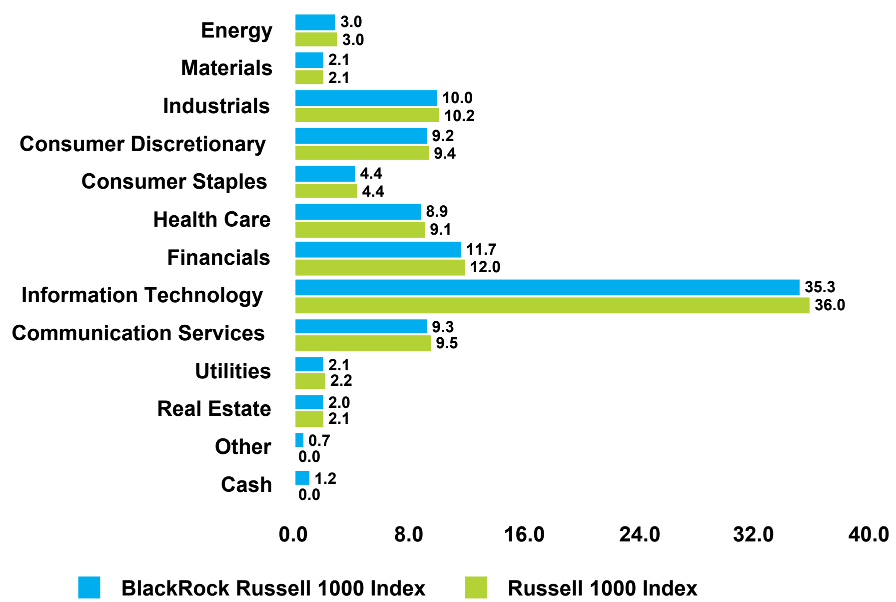
Account Information	
Account Name	BlackRock Russell 1000 Index
Account Structure	Separate Account
Inception Date	04/01/2017
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Equity

Equity Characteristics vs Russell 1000 Index	Portfolio	Benchmark
Number of Holdings	1,026	1,023
Wtd. Avg. Mkt. Cap $B	1,267.3	1,291.7
Median Mkt. Cap $B	16.9	16.8
P/E Ratio	27.2	27.2
Yield (%)	1.1	1.1
EPS Growth - 5 Yrs. (%)	23.9	23.9
Price to Book	5.3	5.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
BlackRock Russell 1000 Index	15.1	22.0	20.5	12.6	15.2	04/01/2017
Russell 1000 Index	*15.1*	*22.0*	*20.5*	*12.7*	*14.9*	
eV US Large Cap Equity Median	*13.2*	*18.4*	*18.0*	*11.0*	*13.1*	
eV US Large Cap Equity Rank	35	34	32	29	26	
Russell 1000 Index	15.1	22.0	20.5	12.7	12.4	01/01/1979
Russell 1000 Index	*15.1*	*22.0*	*20.5*	*12.7*	*12.4*	
eV US Large Cap Equity Median	*13.2*	*18.4*	*18.0*	*11.0*	*12.9*	
eV US Large Cap Equity Rank	35	34	32	29	70	

Sector Weights (%)



Top Holdings

Amazon.com Inc	6.1
JPMorgan Chase & Co	3.9
Applied Materials Inc	3.6
Micron Technology Inc.	2.6
Dell Technologies Inc	2.3
Philip Morris International Inc	2.2
US Foods Holding Corp	2.1
CRH PLC	2.0
Flex Ltd	2.0
NXP Semiconductors NV	1.9
% of Portfolio	**28.7**

Account Information

Account Name	Boston Partners
Account Structure	Separate Account
Inception Date	06/01/1995
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

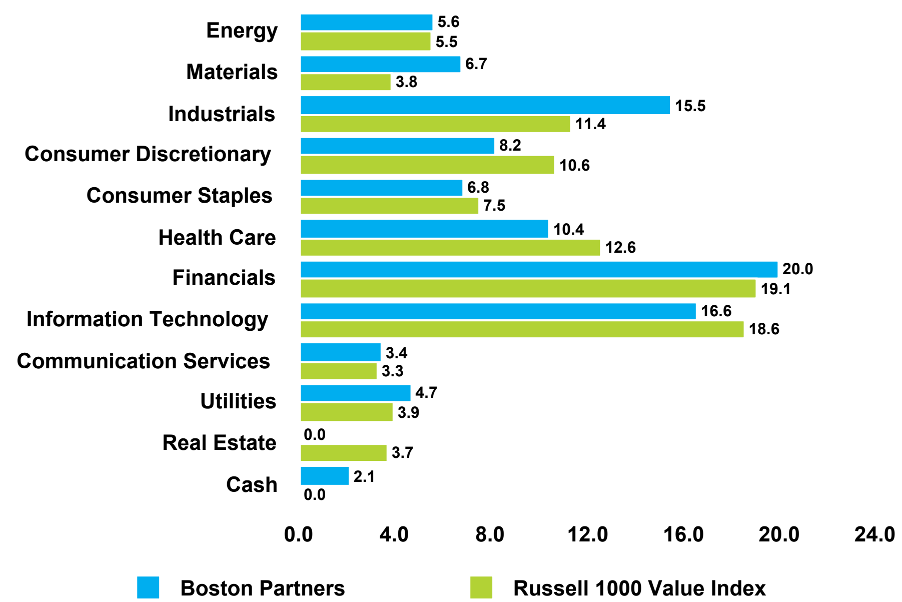
Equity Characteristics vs Russell 1000 Value Index

	Portfolio	Benchmark
Number of Holdings	79	870
Wtd. Avg. Mkt. Cap $B	418.8	683.5
Median Mkt. Cap $B	70.9	15.2
P/E Ratio	23.4	22.0
Yield (%)	1.3	1.7
EPS Growth - 5 Yrs. (%)	18.4	11.5
Price to Book	3.8	3.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Boston Partners	16.1	30.5	21.1	13.9	11.4	06/01/1995
Russell 1000 Value Index	*13.8*	*27.1*	*17.8*	*11.2*	*10.0*	
eV US Large Cap Value Equity Median	*9.9*	*20.4*	*16.0*	*10.5*	*10.0*	
eV US Large Cap Value Equity Rank	12	13	12	10	9	
Russell 1000 Value Index	13.8	27.1	17.8	11.2	12.0	01/01/1979
Russell 1000 Value Index	*13.8*	*27.1*	*17.8*	*11.2*	*12.0*	
eV US Large Cap Value Equity Median	*9.9*	*20.4*	*16.0*	*10.5*	*-*	
eV US Large Cap Value Equity Rank	22	23	32	38	-	

Sector Weights (%)



Emerald Advisers | As of June 30, 2026

Top Holdings

Travere Therapeutics Inc	2.1
Cardinal Infrastructure Group Inc	1.8
Mercury Systems Inc	1.8
AAR Corp	1.8
VSE Corp	1.8
Kulicke and Soffa Industries Inc	1.7
Argan Inc	1.7
CECO Environmental Corp.	1.6
LivaNova PLC	1.5
Semtech Corp	1.5
% of Portfolio	**17.3**

Account Information

Account Name	Emerald Advisers
Account Structure	Separate Account
Inception Date	04/01/2003
Asset Class	US Equity
Benchmark	Russell 2000 Growth Index
Peer Group	eV US Small Cap Growth Equity

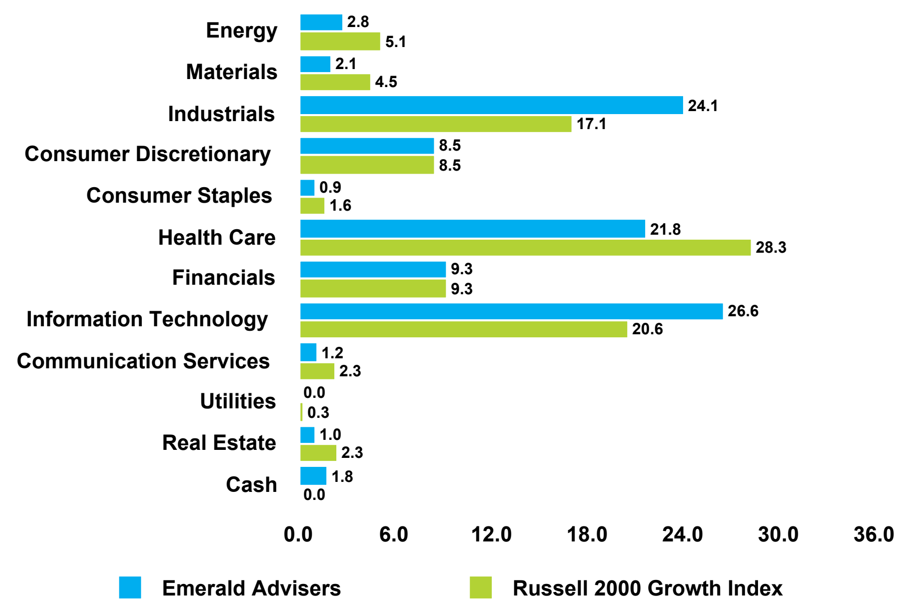
Equity Characteristics vs Russell 2000 Growth Index

	Portfolio	Benchmark
Number of Holdings	120	1,109
Wtd. Avg. Mkt. Cap $B	5.8	4.8
Median Mkt. Cap $B	4.2	1.5
P/E Ratio	32.8	27.7
Yield (%)	0.2	0.5
EPS Growth - 5 Yrs. (%)	12.9	23.6
Price to Book	4.4	4.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Emerald Advisers	40.0	75.5	32.4	14.4	14.5	04/01/2003
Russell 2000 Growth Index	*25.7*	*38.7*	*18.4*	*5.6*	*11.3*	
eV US Small Cap Growth Equity Median	*26.1*	*35.6*	*16.3*	*4.7*	*11.8*	
eV US Small Cap Growth Equity Rank	5	1	3	3	6	
Russell 2000 Growth Index	25.7	38.7	18.4	5.6	9.9	01/01/1979
Russell 2000 Growth Index	*25.7*	*38.7*	*18.4*	*5.6*	*9.9*	
eV US Small Cap Growth Equity Median	*26.1*	*35.6*	*16.3*	*4.7*	*-*	
eV US Small Cap Growth Equity Rank	52	43	35	43	-	

Sector Weights (%)



Blackrock Russell 2000 Value Index | As of June 30, 2026

Top Holdings

Generic Future	1.3
iShares Russell 2000 Value ETF	1.0
ViaSat Inc	0.7
Cytokinetics Inc	0.6
UMB Financial Corp	0.6
CareTrust REIT Inc	0.6
Terex Corp	0.5
Old National Bancorp	0.5
JBT Marel Corporation	0.5
Lumen Technologies Inc	0.5
% of Portfolio	**6.8**

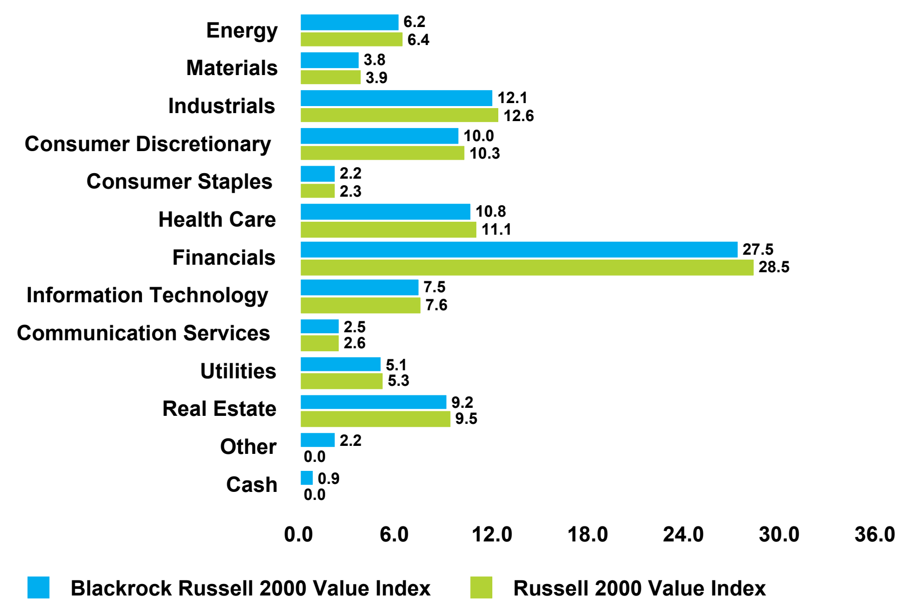
Account Information

Account Name	Blackrock Russell 2000 Value Index
Account Structure	Collective Investment Trust
Inception Date	04/01/2026
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	1,425	1,406
Wtd. Avg. Mkt. Cap $B	3.5	3.5
Median Mkt. Cap $B	0.9	1.0
P/E Ratio	15.4	15.4
Yield (%)	2.0	2.0
EPS Growth - 5 Yrs. (%)	5.8	5.8
Price to Book	1.6	1.6

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	Since Inception	Inception Date
Blackrock Russell 2000 Value Index	17.2	17.2	04/01/2026
Russell 2000 Value Index	*17.2*	*17.2*	
eV US Small Cap Value Equity Median	*17.3*	*17.3*	
eV US Small Cap Value Equity Rank	51	51	
Russell 2000 Value Index	17.2	12.4	01/01/1979
Russell 2000 Value Index	*17.2*	*12.4*	
eV US Small Cap Value Equity Median	*17.3*	-	
eV US Small Cap Value Equity Rank	51	-	

Top Holdings	
Nestle SA, Cham Und Vevey	2.6
United Overseas Bank Ltd	2.6
Japan Tobacco Inc	2.5
Roche Holding AG	2.4
Novartis AG	2.4
Brambles Ltd	2.3
KDDI Corp	2.3
Unilever PLC	2.3
L'Air Liquide SA	2.1
Infineon Technologies AG	2.1
% of Portfolio	**23.6**

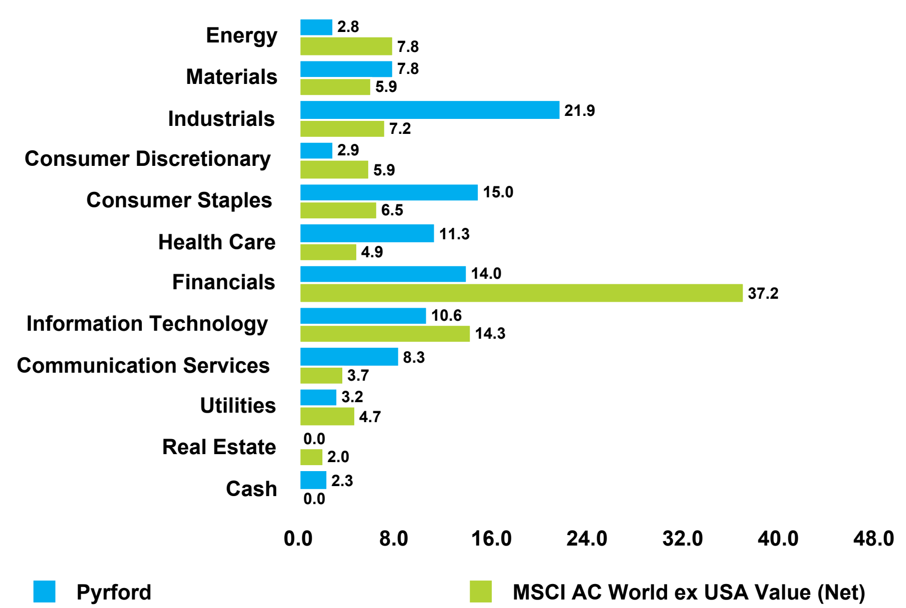
Account Information	
Account Name	Pyrford
Account Structure	Commingled Fund
Inception Date	05/01/2014
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Value (Net)
Peer Group	eV ACWI ex-US Value Equity

Equity Characteristics vs MSCI AC World ex USA Value (Net)	Portfolio	Benchmark
Number of Holdings	86	1,141
Wtd. Avg. Mkt. Cap $B	87.9	219.3
Median Mkt. Cap $B	26.7	13.4
P/E Ratio	18.4	14.8
Yield (%)	3.7	3.4
EPS Growth - 5 Yrs. (%)	8.9	15.2
Price to Book	2.7	2.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Pyrford	5.2	14.4	13.0	8.1	6.1	05/01/2014
MSCI AC World ex USA Value (Net)	*12.2*	*33.2*	*22.4*	*12.4*	*6.7*	
eV ACWI ex-US Value Equity Median	*8.2*	*24.4*	*19.7*	*10.8*	*7.2*	
eV ACWI ex-US Value Equity Rank	74	83	93	84	78	
MSCI AC World ex USA Value (Net)	12.2	33.2	22.4	12.4	6.5	01/01/2001
MSCI AC World ex USA Value (Net)	*12.2*	*33.2*	*22.4*	*12.4*	*6.5*	
eV ACWI ex-US Value Equity Median	*8.2*	*24.4*	*19.7*	*10.8*	*6.8*	
eV ACWI ex-US Value Equity Rank	27	24	18	28	61	

Sector Weights (%)



Top Holdings

Taiwan Semiconductor Manufac.	5.7
ASML Holding NV	3.5
SK Hynix Inc	3.2
Samsung Electronics Co Ltd	3.2
Astrazeneca PLC	1.7
Sumitomo Mitsui Financial Group Inc	1.4
Safran SA	1.4
Roche Holding AG	1.4
Tokio Marine Holdings Inc	1.2
UniCredit SpA	1.2
% of Portfolio	**23.9**

Account Information

Account Name	William Blair
Account Structure	Commingled Fund
Inception Date	10/01/2010
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Growth (Net)
Peer Group	eV ACWI ex-US Growth Equity

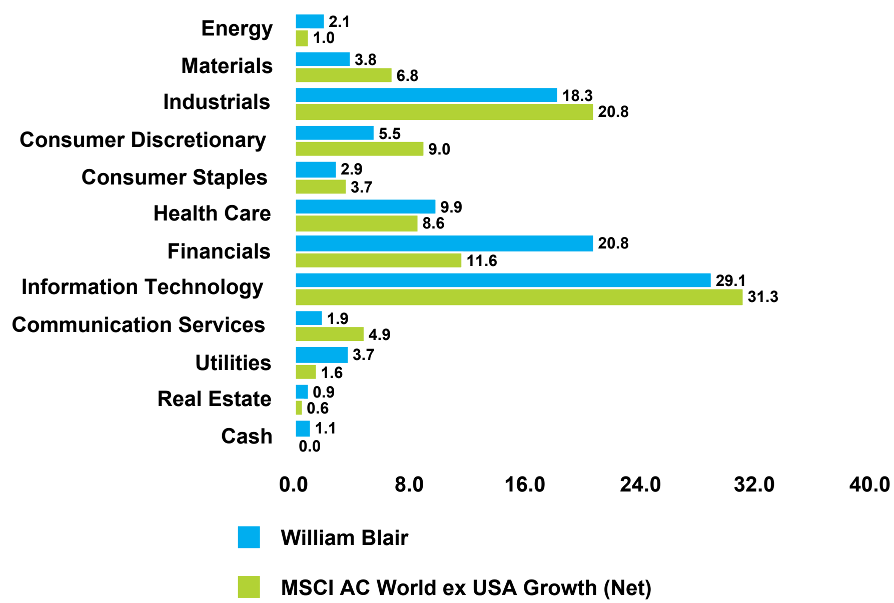
Equity Characteristics vs MSCI AC World ex USA Growth (Net)

	Portfolio	Benchmark
Number of Holdings	161	1,044
Wtd. Avg. Mkt. Cap $B	288.1	329.3
Median Mkt. Cap $B	29.7	14.7
P/E Ratio	19.6	24.6
Yield (%)	1.7	1.4
EPS Growth - 5 Yrs. (%)	26.4	23.7
Price to Book	4.0	4.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
William Blair	19.9	22.4	14.1	3.8	7.7	10/01/2010
MSCI AC World ex USA Growth (Net)	*17.0*	*22.3*	*15.3*	*5.2*	*7.0*	
eV ACWI ex-US Growth Equity Median	*13.7*	*13.1*	*12.4*	*3.5*	*7.9*	
eV ACWI ex-US Growth Equity Rank	24	24	38	45	57	
MSCI AC World ex USA Growth (Net)	17.0	22.3	15.3	5.2	5.7	01/31/2001
MSCI AC World ex USA Growth (Net)	*17.0*	*22.3*	*15.3*	*5.2*	*5.7*	
eV ACWI ex-US Growth Equity Median	*13.7*	*13.1*	*12.4*	*3.5*	*6.9*	
eV ACWI ex-US Growth Equity Rank	34	24	29	37	87	

Sector Weights (%)

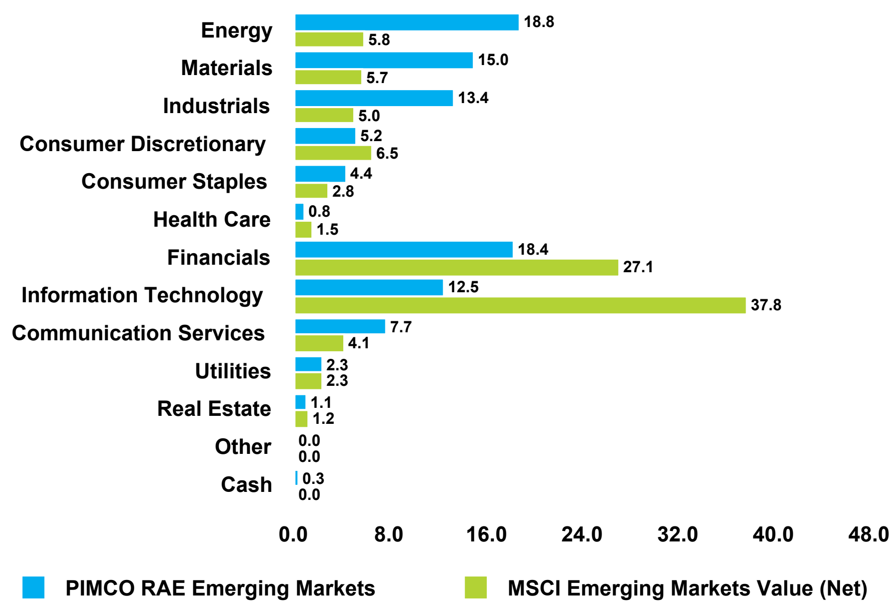


Top Holdings	
Petroleo Brasileiro S.A.- Petrobras	4.8
Vale SA	4.4
Lenovo Group Ltd	3.5
China Petroleum And Chemical Corp	3.4
PetroChina Company Limited	3.3
ASE Technology Holding Co Ltd	3.2
Evergreen Marine Corp (Taiwan) Ltd	2.9
Ping An Insurance Group Co of China Ltd	2.5
America Movil SAB de CV	2.0
Valterra Platinum Limited	1.8
% of Portfolio	**31.8**

Account Information	
Account Name	PIMCO RAE Emerging Markets
Account Structure	Commingled Fund
Inception Date	02/01/2017
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	288	695
Wtd. Avg. Mkt. Cap $B	37.5	446.1
Median Mkt. Cap $B	4.0	10.2
P/E Ratio	11.2	14.7
Yield (%)	5.1	2.8
EPS Growth - 5 Yrs. (%)	2.9	14.0
Price to Book	2.0	2.8

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
PIMCO RAE Emerging Markets	1.1	21.6	18.1	9.6	9.0	02/01/2017
MSCI Emerging Markets Value (Net)	*21.7*	*42.3*	*22.3*	*9.2*	*8.7*	
eV Emg Mkts All Cap Value Equity Median	*16.0*	*39.4*	*22.0*	*10.0*	*9.8*	
eV Emg Mkts All Cap Value Equity Rank	96	85	65	61	64	
MSCI Emerging Markets Value (Net)	21.7	42.3	22.3	9.2	9.1	01/31/1999
MSCI Emerging Markets Value (Net)	*21.7*	*42.3*	*22.3*	*9.2*	*9.2*	
eV Emg Mkts All Cap Value Equity Median	*16.0*	*39.4*	*22.0*	*10.0*	*9.8*	
eV Emg Mkts All Cap Value Equity Rank	34	44	50	67	100	

PIMCO RAE Emerging Markets holdings are as of 3/31/2026.

TT Emerging Markets | As of June 30, 2026

Top Holdings	
Taiwan Semiconductor	13.7
Samsung Electronics Co Ltd	8.8
SK Hynix Inc	5.9
Sk Square Co Ltd	4.4
Credicorp Ltd	3.3
Mediatek Incorporation	2.7
Taiwan Semiconductor Manufac.	2.3
Zijin Mining Group Co Ltd	2.2
Onto Innovation Inc	2.2
Alpha Bank SA	2.1
% of Portfolio	**47.6**

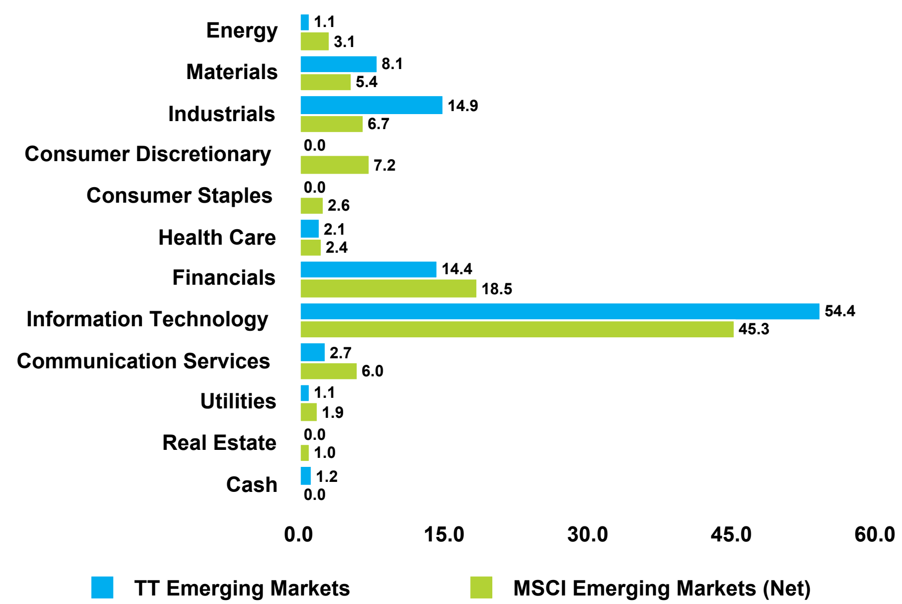
Account Information	
Account Name	TT Emerging Markets
Account Structure	Separate Account
Inception Date	07/01/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Equity Characteristics vs MSCI Emerging Markets (Net)	Portfolio	Benchmark
Number of Holdings	62	1,178
Wtd. Avg. Mkt. Cap $B	565.9	571.2
Median Mkt. Cap $B	25.5	11.0
P/E Ratio	24.1	18.1
Yield (%)	1.2	1.9
EPS Growth - 5 Yrs. (%)	27.3	23.8
Price to Book	4.1	3.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets	35.7	84.5	34.4	9.8	10.7	07/01/2017
MSCI Emerging Markets (Net)	*24.1*	*43.5*	*23.0*	*7.2*	*8.7*	
eV Emg Mkts Equity Median	*23.1*	*43.7*	*22.9*	*7.9*	*9.1*	
eV Emg Mkts Equity Rank	4	2	2	29	19	
MSCI Emerging Markets (Net)	24.1	43.5	23.0	7.2	9.3	01/31/2001
MSCI Emerging Markets (Net)	*24.1*	*43.5*	*23.0*	*7.2*	*8.8*	
eV Emg Mkts Equity Median	*23.1*	*43.7*	*22.9*	*7.9*	*9.8*	
eV Emg Mkts Equity Rank	43	51	49	58	69	

Sector Weights (%)



Artisan Partners | As of June 30, 2026

Top Holdings

Amazon.com Inc	6.9
argenx SE	4.4
Taiwan Semiconductor	4.1
Broadcom Inc	3.9
GE Vernova Inc	3.4
West Pharmaceutical Services Inc.	3.1
Baker Hughes a GE Co	2.9
Edwards Lifesciences Corp	2.5
Lam Research Corp	2.5
Carrier Global Corp	2.5
% of Portfolio	**36.2**

Account Information

Account Name	Artisan Partners
Account Structure	Commingled Fund
Inception Date	10/01/2012
Asset Class	International Equity
Benchmark	MSCI AC World Index Growth (Net)
Peer Group	eV Global Growth Equity

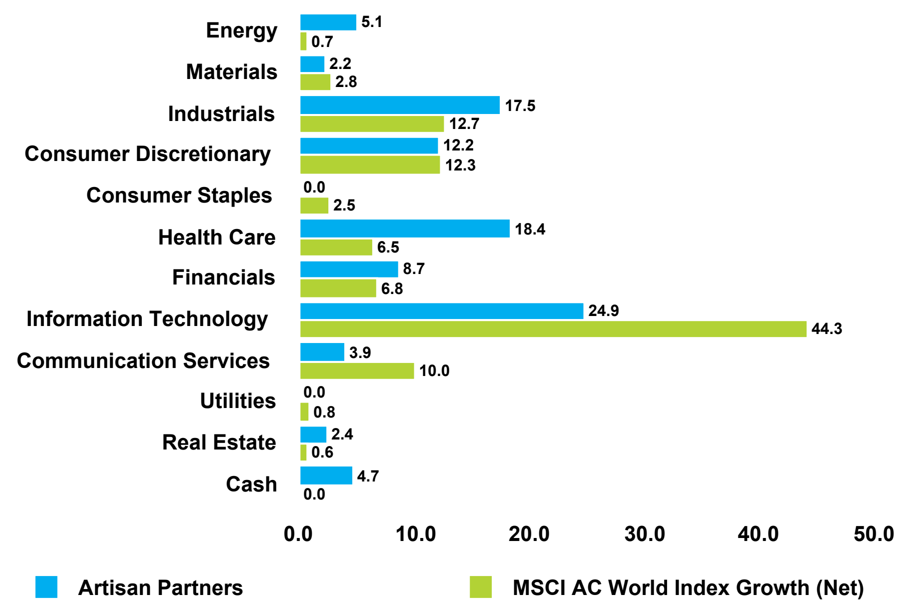
Equity Characteristics vs MSCI AC World Index Growth (Net)

	Portfolio	Benchmark
Number of Holdings	60	1,222
Wtd. Avg. Mkt. Cap $B	560.6	1,507.7
Median Mkt. Cap $B	92.7	17.2
P/E Ratio	35.6	32.3
Yield (%)	0.8	0.7
EPS Growth - 5 Yrs. (%)	15.9	31.3
Price to Book	5.5	7.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Artisan Partners	12.7	10.6	13.3	4.6	11.7	10/01/2012
MSCI AC World Index Growth (Net)	*19.8*	*23.9*	*21.7*	*11.2*	*13.2*	
eV Global Growth Equity Median	*14.8*	*13.2*	*13.7*	*5.3*	*11.2*	
eV Global Growth Equity Rank	65	58	53	57	43	
MSCI AC World Index Growth (Net)	19.8	23.9	21.7	11.2	6.7	01/01/2000
MSCI AC World Index Growth (Net)	*19.8*	*23.9*	*21.7*	*11.2*	*6.7*	
eV Global Growth Equity Median	*14.8*	*13.2*	*13.7*	*5.3*	*7.4*	
eV Global Growth Equity Rank	29	22	21	14	80	

Sector Weights (%)



Top Holdings

SPDR Gold Trust	9.2
Alphabet Inc Class C	2.7
Samsung Electronics Co Ltd	2.2
Becton Dickinson and Co	1.9
Meta Platforms Inc	1.8
British American Tobacco PLC	1.7
Elevance Health Inc	1.5
LVMH Moet Hennessy Louis Vuitton SE	1.4
Merck KGaA	1.4
Compagnie Financiere Richemont SA	1.3
% of Portfolio	**25.1**

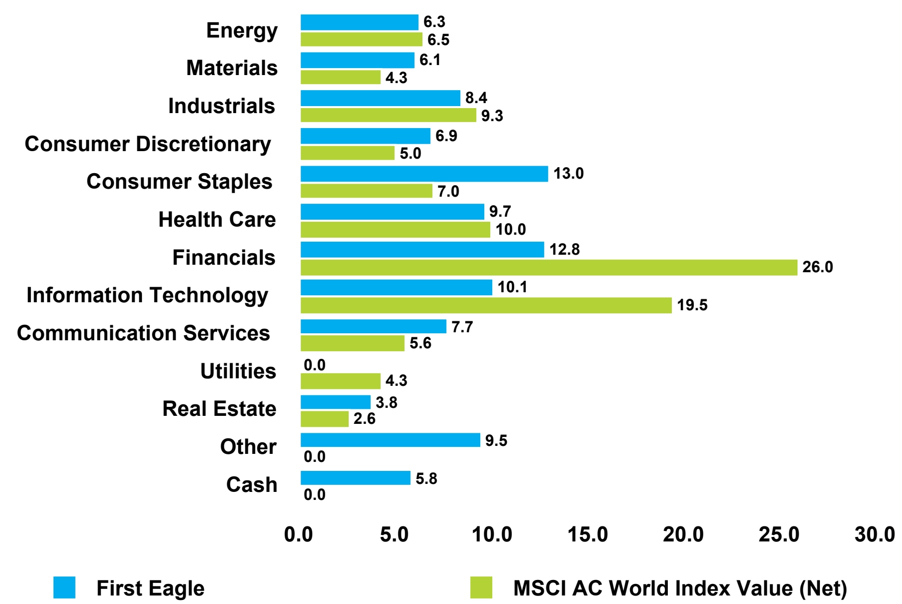
Account Information

Account Name	First Eagle
Account Structure	Separate Account
Inception Date	01/01/2011
Asset Class	International Equity
Benchmark	MSCI AC World Index Value (Net)
Peer Group	eV Global Value Equity

Equity Characteristics vs MSCI AC World Index Value (Net)

	Portfolio	Benchmark
Number of Holdings	129	1,537
Wtd. Avg. Mkt. Cap $B	280.5	418.6
Median Mkt. Cap $B	38.5	17.9
P/E Ratio	17.4	18.5
Yield (%)	2.1	2.4
EPS Growth - 5 Yrs. (%)	11.0	13.7
Price to Book	2.5	2.9

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
First Eagle	3.7	20.7	17.0	10.8	9.1	01/01/2011
MSCI AC World Index Value (Net)	*10.6*	*23.1*	*17.5*	*10.4*	*8.2*	
eV Global Value Equity Median	*9.6*	*22.0*	*16.8*	*10.3*	*9.2*	
eV Global Value Equity Rank	87	57	48	41	53	
MSCI AC World Index Value (Net)	10.6	23.1	17.5	10.4	6.1	01/01/2000
MSCI AC World Index Value (Net)	*10.6*	*23.1*	*17.5*	*10.4*	*6.1*	
eV Global Value Equity Median	*9.6*	*22.0*	*16.8*	*10.3*	*7.5*	
eV Global Value Equity Rank	42	46	44	50	96	

Account Information

Account Name	AFL-CIO
Account Structure	Commingled Fund
Inception Date	07/01/1991
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

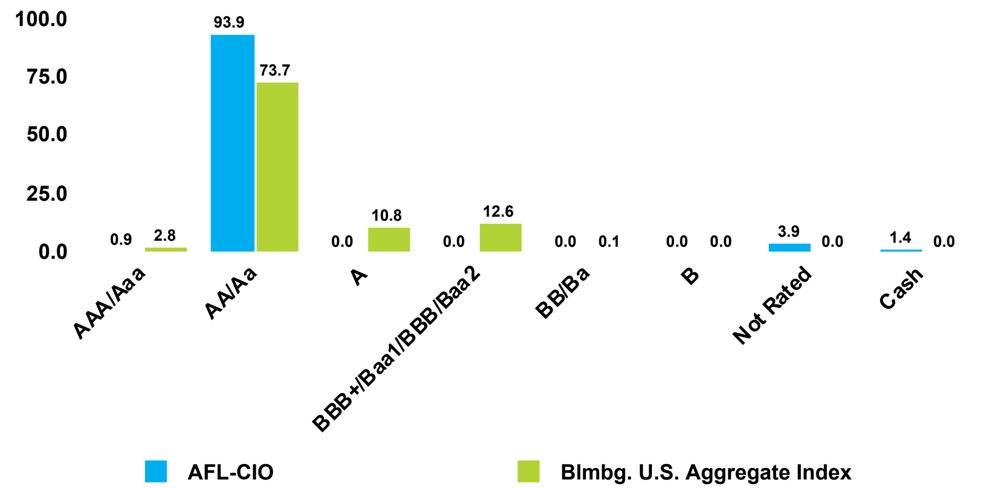
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
AFL-CIO	0.6	4.5	4.5	0.1	4.8	07/01/1991
Blmbg. U.S. Aggregate Index	*0.7*	*3.8*	*4.2*	*0.1*	*4.8*	
eV US Core Fixed Inc Median	*0.7*	*3.9*	*4.4*	*0.2*	*5.1*	

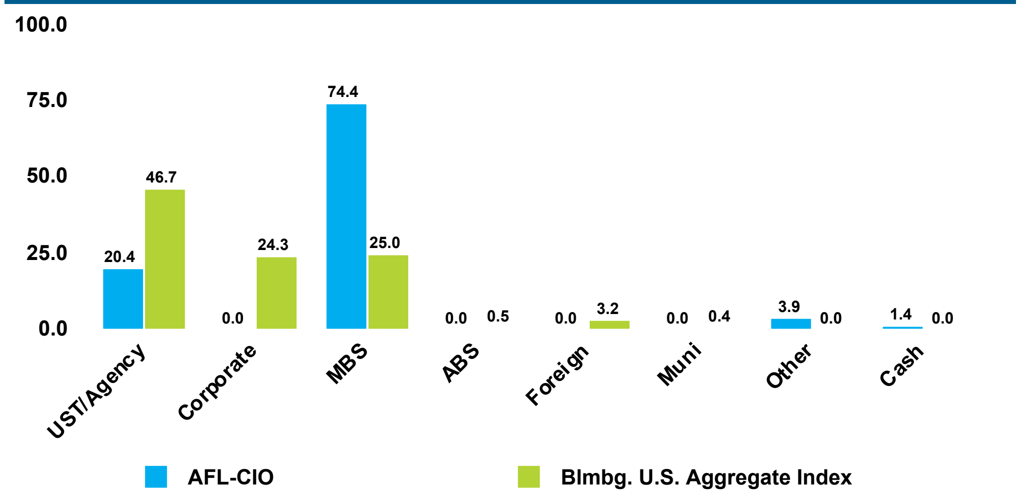
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.9	4.7
Average Duration	6.0	5.9
Average Quality	AA	AA
Weighted Average Maturity	10.8	8.2

Credit Quality Allocation



Sector Allocation

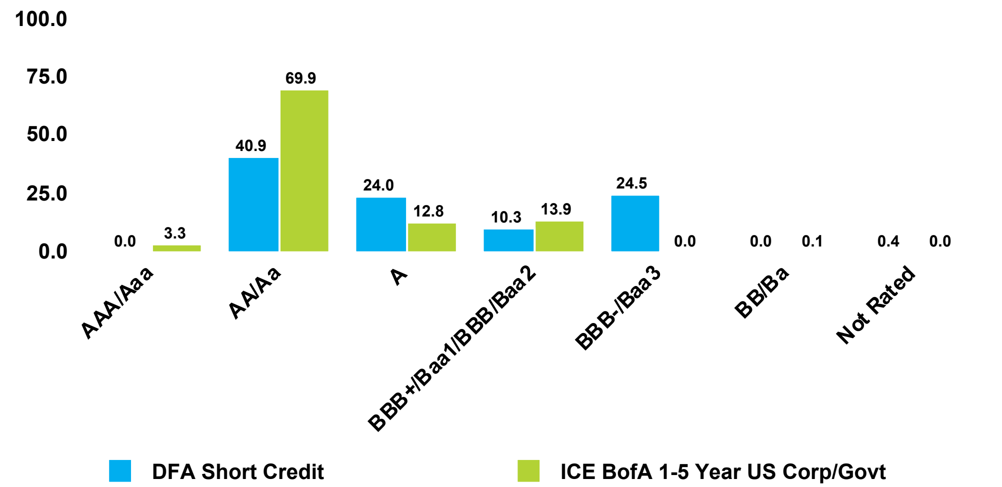


DFA Short Credit | As of June 30, 2026

Account Information

Account Name	DFA Short Credit
Account Structure	Separate Account
Inception Date	11/01/2016
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year U.S. Corp/Govt
Peer Group	eV US Short Duration Fixed Inc

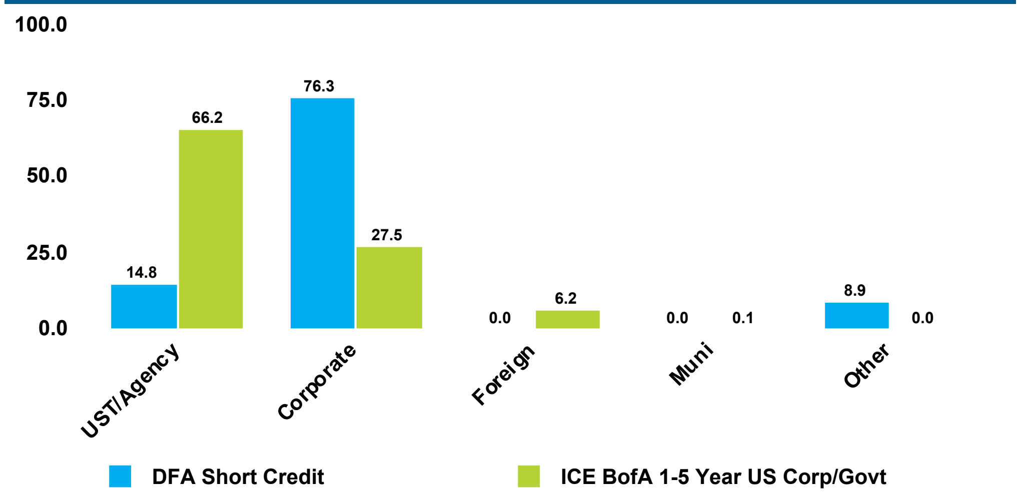
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
DFA Short Credit	1.0	4.0	5.2	2.2	3.5	11/01/2016
ICE BofA 1-5 Year US Corp/Govt	*0.4*	*3.1*	*4.7*	*1.8*	*2.1*	
eV US Short Duration Fixed Inc Median	*0.6*	*3.5*	*5.0*	*2.4*	*2.3*	

Sector Allocation



Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.8	4.4
Average Duration	2.1	2.6
Average Quality	A	AA
Weighted Average Maturity	2.3	2.8

Insight Short Duration | As of June 30, 2026

Account Information

Account Name	Insight Short Duration
Account Structure	Separate Account
Inception Date	11/01/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

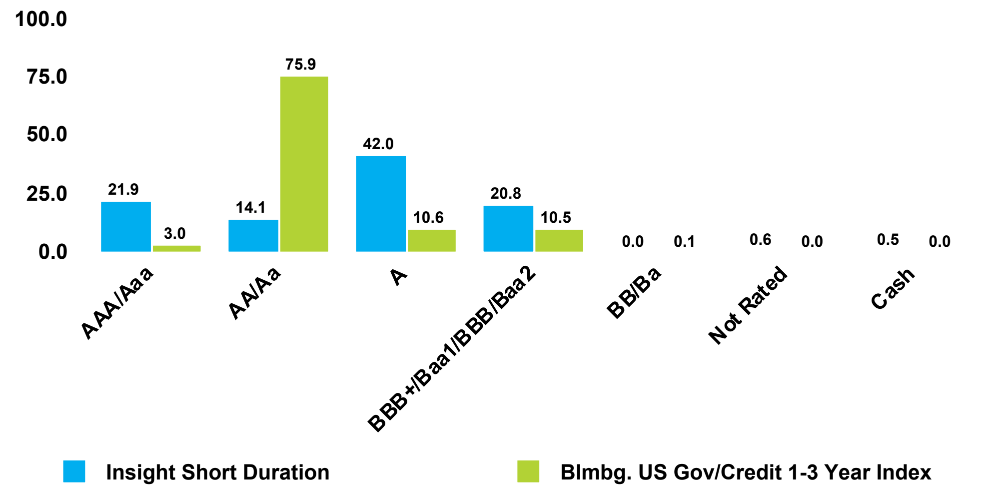
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Insight Short Duration	0.8	3.8	5.1	3.2	2.8	11/01/2016
Blmbg. US Gov/Credit 1-3 Year Index	*0.5*	*3.1*	*4.6*	*2.1*	*2.1*	
eV US Short Duration Fixed Inc Median	*0.6*	*3.5*	*5.0*	*2.4*	*2.3*	

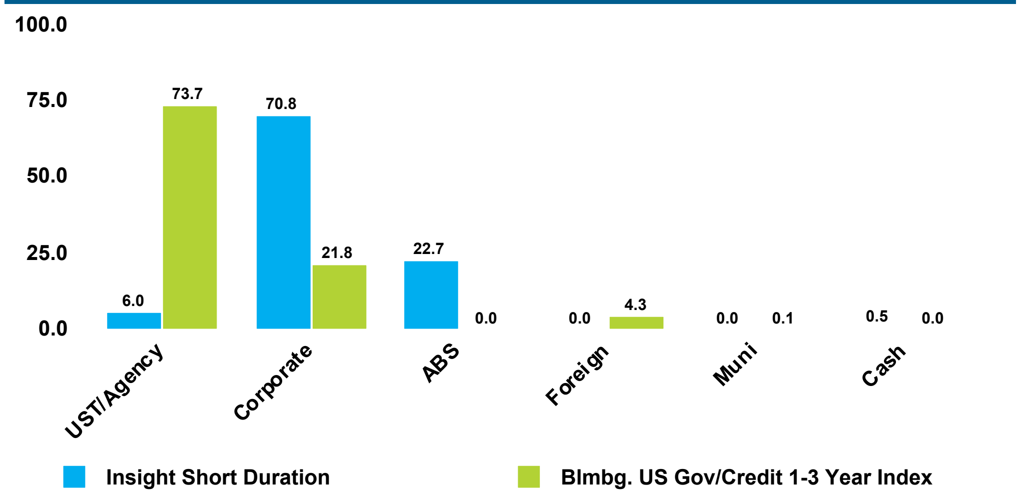
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.4	4.3
Average Duration	1.3	1.9
Average Quality	A	AA
Weighted Average Maturity	-	2.0

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Sit Short Duration
Account Structure	Separate Account
Inception Date	11/01/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

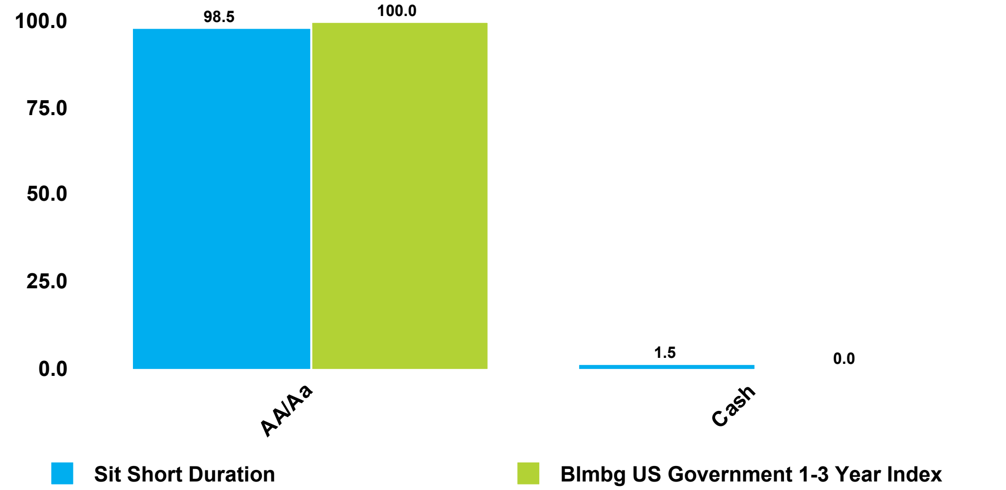
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Sit Short Duration	0.8	4.1	5.4	2.3	2.5	11/01/2016
Blmbg US Government 1-3 Year Index	*0.4*	*2.9*	*4.4*	*1.9*	*1.8*	
eV US Short Duration Fixed Inc Median	*0.6*	*3.5*	*5.0*	*2.4*	*2.3*	

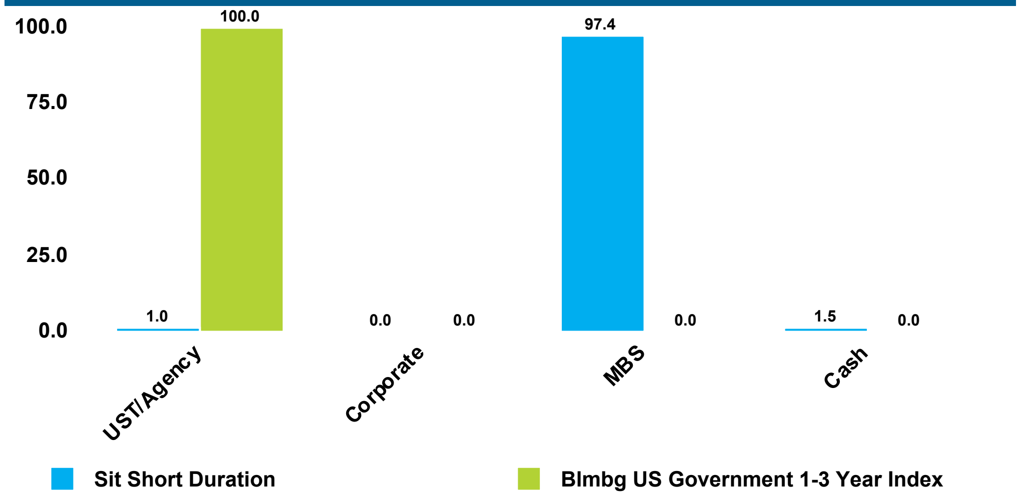
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.5	4.2
Average Duration	2.6	1.9
Average Quality	AA	AA
Weighted Average Maturity	20.6	2.0

Credit Quality Allocation



Sector Allocation



Private Equity

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Adams Street 2007 Direct Fund, L.P.	4,000,000	3,896,000	-	9,437,169	-	-	399,679	104,000	399,679	03/31/2026	11.81%	2.52x	2.42x
Adams Street 2009 Direct Fund, L.P.	5,000,000	4,901,000	-	9,050,723	-	-	790,388	99,000	790,388	03/31/2026	12.61%	2.01x	1.85x
Adams Street 2012 Global Fund LP	40,000,000	37,155,172	-	58,697,663	1,338,498	1,338,498	20,800,491	2,844,828	22,138,989	03/31/2026	12.32%	2.14x	1.58x
Adams Street 2014 Global Fund LP	50,000,000	46,193,610	-	64,307,251	1,515,500	1,515,500	40,803,091	3,806,390	42,318,591	03/31/2026	13.39%	2.28x	1.39x
Adams Street Global Opportunities Secondary Fund II, L.P.	30,000,000	28,365,000	-	45,911,999	-	-	964,706	1,635,000	964,706	03/31/2026	13.27%	1.65x	1.62x
Adams Street Global Opportunities Secondary Fund V LP	40,000,000	30,845,875	-	36,404,773	-	-	4,703,233	9,154,125	4,703,233	03/31/2026	5.55%	1.33x	1.18x
Adams Street Partnership Fund - 2004 U.S. Fund, L.P.	11,250,000	10,687,500	-	16,786,638	-	-	75,983	562,500	75,983	03/31/2026	7.09%	1.58x	1.57x
Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	10,500,000	9,969,750	-	15,907,491	-	-	49,778	530,250	49,778	03/31/2026	7.04%	1.60x	1.60x
Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	22,000,000	20,977,000	-	42,373,201	-	-	123,940	1,023,000	123,940	03/31/2026	12.10%	2.03x	2.02x
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	15,000,000	13,342,500	-	24,424,562	219,228	219,228	1,461,283	1,657,500	1,680,511	03/31/2026	12.02%	1.94x	1.83x
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	5,000,000	4,592,500	-	6,554,554	-	-	1,691,165	407,500	1,691,165	03/31/2026	7.42%	1.80x	1.43x
Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	25,000,000	22,950,000	-	50,134,882	415,892	415,892	3,633,210	2,050,000	4,049,102	03/31/2026	14.46%	2.34x	2.18x
Adams Street Venture Innovation Fund LP	75,000,000	71,154,562	-	66,286,721	7,738,828	7,738,828	145,843,706	3,845,438	153,582,534	03/31/2026	21.46%	2.98x	0.93x
AE Industrial Partners Fund II, LP	35,000,000	39,137,907	510,694	48,761,981	10,300,652	9,789,959	32,733,767	5,462,804	42,509,826	03/31/2026	22.09%	2.08x	1.25x
Aether Real Assets III Surplus, L.P.	50,000,000	53,863,264	-	16,803,035	-	-	28,898,308	251,451	28,898,308	03/31/2026	-2.11%	0.85x	0.31x
Aether Real Assets III, LP	25,000,000	27,032,218	-	12,634,280	-	-	9,577,440	689,982	9,577,440	03/31/2026	-2.86%	0.82x	0.47x
Aether Real Assets IV, L.P.	50,000,000	52,160,072	-	25,672,657	-	-	45,950,333	4,977,547	45,950,333	03/31/2026	5.02%	1.37x	0.49x
AH 2026 Fund Multiplexer (Unblocked) II, L.P.	100,000,000	-	-	-	-	-	-	100,000,000	-		0.00%	0.00x	0.00x
Altaris Health Partners VI, L.P.	50,000,000	2,112,869	2,112,869	-	-	(2,112,869)	1,458,086	47,887,131	(184,771)	03/31/2026	0.00%	0.69x	0.00x
Altor Equity Partners VII	88,013,810	-	-	-	-	-	-	85,597,873	-		0.00%	0.00x	0.00x
Arbor Investments VI, L.P.	50,000,000	31,281,514	-	-	-	-	30,423,355	18,718,486	30,423,355	03/31/2026	-3.82%	0.97x	0.00x
Arcline Capital Partners IV LP	50,000,000	10,802,886	-	-	-	-	10,356,577	39,197,114	10,356,577	03/31/2026	-11.01%	0.96x	0.00x
Arlington Capital Partners VII, L.P.	40,000,000	6,427,601	3,546,830	-	-	(3,546,830)	6,230,801	33,572,399	2,832,991	03/31/2026	-12.47%	0.97x	0.00x
Bay Area Equity Fund II	10,000,000	10,000,000	-	5,011,170	-	-	45,309,598	-	45,309,598	03/31/2026	13.22%	5.03x	0.50x
BlackFin Financial Services Fund IV	53,660,966	15,614,176	5,680,772	-	-	(5,680,772)	15,366,987	41,086,979	9,796,544	03/31/2026	-2.29%	0.98x	0.00x
Bregal Sagemount V-B L.P.	50,000,000	-	-	-	-	-	-	50,000,000	-		0.00%	0.00x	0.00x
Brinson 2000 Primary	5,304,515	5,044,010	-	7,787,951	-	-	25,385	260,505	25,385	03/31/2026	7.14%	1.55x	1.54x
Brinson 2001 Primary	5,946,438	5,690,829	-	9,112,676	-	-	66,266	255,609	66,266	03/31/2026	7.13%	1.61x	1.60x
Brinson 2003 Primary	6,808,039	6,456,626	-	11,045,056	-	-	115,904	351,413	115,904	03/31/2026	11.09%	1.73x	1.71x
Brinson Partnership Fund Trust - 2002 Secondary Fund	1,204,071	1,153,197	-	2,176,033	-	-	38,865	50,874	38,865	03/31/2026	13.83%	1.92x	1.89x
Commonfund Capital Natural Resources IX, L.P.	50,000,000	48,249,993	-	54,590,136	3,106,628	3,106,628	20,245,266	1,750,007	26,223,639	12/31/2025	6.34%	1.55x	1.13x

Private Equity

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Dragoneer Opportunities Fund VII, L.P.	50,000,000	22,473,458	16,102,534	2,171,447	2,171,447	(13,931,087)	24,655,108	29,697,989	11,390,853	03/31/2026	108.04%	1.19x	0.10x
EPIC Fund III	53,546,835	16,040,148	366,494	-	-	(366,494)	17,436,401	40,788,052	17,682,019	03/31/2026	8.80%	1.09x	0.00x
EQT X, L.P. (USD)	100,000,000	63,048,977	11,649,626	2,566,728	-	(11,649,626)	65,929,762	39,349,468	65,929,762	06/30/2026	6.10%	1.09x	0.04x
Genstar Capital Partners IX, L.P.	50,000,000	53,904,169	122,308	57,846,450	60,065	(62,243)	59,758,183	3,418,221	59,818,248	03/31/2026	23.06%	2.18x	1.07x
Genstar Capital Partners X, L.P.	42,500,000	43,562,261	146,570	4,572,777	68,564	(78,006)	44,293,580	3,573,990	44,362,144	03/31/2026	3.57%	1.12x	0.10x
Genstar Capital Partners XI, L.P.	75,000,000	12,434,151	1,294,587	867,914	-	(1,294,587)	13,156,275	63,393,030	12,483,951	03/31/2026	10.29%	1.13x	0.07x
Green Equity Investors IX, L.P.	60,000,000	41,593,562	-	2,203,384	31,015	31,015	47,515,958	20,609,822	47,515,958	06/30/2026	11.80%	1.20x	0.05x
Green Equity Investors X, L.P.	100,000,000	-	-	-	-	-	-	100,000,000	-		0.00%	0.00x	0.00x
GTCR Fund XIII, L.P.	50,000,000	41,565,080	225,000	22,052,842	106,796	(118,204)	42,339,888	9,417,247	42,415,159	03/31/2026	17.16%	1.55x	0.53x
GTCR Fund XIV/C LP	100,000,000	42,867,625	14,120,000	14,363,567	-	(14,120,000)	40,321,155	58,821,454	27,692,414	03/31/2026	42.61%	1.28x	0.34x
Hellman & Friedman Capital Partners X, L.P.	75,000,000	75,260,570	419,064	16,190,566	4,399,027	3,979,963	79,569,466	6,440,379	83,193,575	03/31/2026	7.67%	1.27x	0.22x
Hellman & Friedman Capital Partners XI, L.P.	100,000,000	-	-	-	-	-	(466,539)	100,000,000	(466,539)	03/31/2026	0.00%	0.00x	0.00x
Jade Equity Investors II, L.P.	15,000,000	5,529,510	-	314,238	45,681	45,681	6,955,710	9,784,728	6,955,710	06/30/2026	20.41%	1.31x	0.06x
L Squared Capital Partners V-A LP	50,000,000	250,000	250,000	-	-	(250,000)	-	49,750,000	-		0.00%	0.00x	0.00x
Main Capital IX	58,739,773	-	-	-	-	-	-	57,065,248	-		0.00%	0.00x	0.00x
Main Foundation III, L.P.	29,369,887	-	-	-	-	-	-	28,532,624	-		0.00%	0.00x	0.00x
Oaktree Private Investment Fund 2009, L.P.	40,000,000	34,812,560	-	47,032,470	-	-	249,390	6,308,961	249,390	03/31/2026	6.50%	1.36x	1.35x
Ocean Avenue Fund II	30,000,000	27,000,000	-	53,966,057	-	-	6,469,500	6,705,719	6,469,500	03/31/2026	16.01%	2.24x	2.00x
Ocean Avenue Fund III	50,000,000	46,500,000	-	71,803,044	585,302	585,302	32,895,279	10,644,974	33,480,581	03/31/2026	19.58%	2.25x	1.54x
OceanSound Partners Fund III, LP	50,000,000	-	-	-	-	-	-	50,000,000	-		0.00%	0.00x	0.00x
Paladin III, L.P.	25,000,000	35,078,514	-	72,045,990	-	-	3,988,063	387,482	3,988,063	03/31/2026	12.61%	2.17x	2.05x
Pathway Private Equity Fund 2008	30,000,000	30,496,593	38,054	58,969,703	321,229	283,175	6,339,024	2,495,826	6,626,220	03/31/2026	13.69%	2.14x	1.93x
Pathway Private Equity Fund 6	40,000,000	40,680,203	117,619	70,636,955	1,032,934	915,314	14,018,898	3,002,488	16,389,350	12/31/2025	13.22%	2.08x	1.74x
Pathway Private Equity Fund 7	70,000,000	70,563,486	63,000	117,264,801	1,661,172	1,598,172	32,193,677	5,470,958	33,854,849	03/31/2026	14.08%	2.12x	1.66x
Pathway Private Equity Fund 8	50,000,000	50,441,142	145,666	67,664,472	1,972,130	1,826,464	46,786,290	2,847,103	50,918,940	12/31/2025	15.80%	2.27x	1.34x
Pathway Private Equity Fund, LLC	125,000,000	127,017,885	-	191,722,218	121,454	121,454	834,629	10,296,949	1,025,448	12/31/2025	8.31%	1.52x	1.51x
Siguler Guff CCCERA Opportunities Fund, LP	200,000,000	177,283,208	100,000	293,092,915	944,920	844,920	49,787,342	26,397,500	50,725,762	03/31/2026	14.79%	1.93x	1.65x
Siris Partners IV, L.P.	35,000,000	41,109,367	107,045	15,329,550	-	(107,045)	32,729,112	4,093,434	32,729,112	03/31/2026	3.94%	1.17x	0.37x
Symphony Technology Group VII	50,000,000	15,951,261	-	-	-	-	14,534,857	34,048,739	14,534,857	03/31/2026	-6.68%	0.91x	0.00x
TA XIV-A, L.P.	50,000,000	49,989,130	-	12,989,091	-	-	45,219,725	8,625,000	45,219,725	06/30/2026	4.99%	1.16x	0.26x
TA XV-A, L.P.	90,000,000	28,800,000	-	-	-	-	25,684,167	61,200,000	25,684,167	06/30/2026	-11.04%	0.89x	0.00x
TPG Healthcare Partners, L.P.	24,000,000	24,185,165	47,615	7,998,355	794,521	746,906	24,341,090	2,535,542	25,135,611	03/31/2026	8.79%	1.34x	0.33x
TPG Healthcare Partners II	35,000,000	44,921,326	-	18,110,166	-	-	39,616,838	28,995,208	39,616,838	03/31/2026	20.34%	1.29x	0.40x
TPG Healthcare Partners III	75,000,000	-	-	-	-	-	(417,187)	75,000,000	(417,187)	03/31/2026	0.00%	0.00x	0.00x
TPG Partners IX	65,000,000	60,700,501	1,093,008	16,480,808	1,093,008	-	58,297,752	17,533,816	57,788,929	03/31/2026	15.23%	1.23x	0.27x
TPG Partners X	75,000,000	5,272,670	5,272,670	1,208,124	1,208,124	(4,064,546)	6,368,904	70,935,454	1,759,250	03/31/2026	1,906.19%	1.44x	0.23x
Trident X, L.P.	75,000,000	4,166,019	4,166,019	-	-	(4,166,019)	2,135,612	70,833,981	(1,018,230)	03/31/2026	0.00%	0.51x	0.00x
Trident IX, L.P.	50,000,000	54,313,619	6,547,752	7,980,230	191,858	(6,355,894)	58,838,663	3,665,636	53,232,030	03/31/2026	10.74%	1.23x	0.15x

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Trident VIII, L.P.	40,000,000	39,958,784	-	18,154,003	-	-	43,311,535	4,425,725	43,311,535	03/31/2026	10.10%	1.54x	0.45x
Triton Fund VI, L.P.	58,635,895	4,069,230	-	3,610,778	-	-	4,481,003	53,084,547	4,544,125	03/31/2026	935,747.25%	1.99x	0.89x
Truelink Capital II, L.P.	50,000,000	-	-	-	-	-	-	50,000,000	-		0.00%	0.00x	0.00x
Private Equity Total	**3,545,480,229**	**2,051,897,805**	**74,245,798**	**1,909,082,246**	**41,444,473**	**(32,801,325)**	**1,458,306,702**	**1,688,007,000**	**1,449,330,977**				

Private Credit

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
AG Energy Credit Opportunities Fund, L.P.	16,500,000	18,750,000	-	22,874,616	-	-	379,023	2,319,783	379,023	03/31/2026	7.79%	1.24x	1.22x
StepStone CC Opportunities Fund, LLC - Series A	320,000,000	507,586,374	70,454,693	239,802,310	11,005,003	(59,449,690)	372,974,336	153,264,369	312,121,295	03/31/2026	7.13%	1.21x	0.47x
StepStone CC Opportunities Fund, LLC - Series B	250,000,000	183,489,791	13,435	54,267,677	4,629,645	4,616,210	336,497,795	186,510,209	336,497,795	03/31/2026	9.60%	2.13x	0.30x
StepStone CC Opportunities Fund, LLC - Series C	200,000,000	192,383,721	10,012,971	125,111,665	4,915,291	(5,097,680)	198,968,664	67,116,279	193,883,955	03/31/2026	9.96%	1.68x	0.65x
StepStone CC Opportunities Fund, LLC - Series D	150,000,000	159,262,282	1,864,724	104,844,486	17,308,661	15,443,937	187,505,436	40,737,718	185,654,004	03/31/2026	12.55%	1.84x	0.66x
StepStone CC Opportunities Fund, LLC - Series E	150,000,000	82,689,286	-	920,000	-	-	127,150,451	67,310,714	127,150,451	03/31/2026	12.06%	1.55x	0.01x
StepStone CC Opportunities Fund, LLC - Series F	200,000,000	50,105,671	-	-	-	-	51,039,906	149,894,329	51,039,906	03/31/2026	4.48%	1.02x	0.00x
Torchlight Debt Opportunity Fund IV	60,000,000	84,866,971	-	112,075,465	-	-	100,196	-	100,196	12/31/2025	9.55%	1.32x	1.32x
Torchlight Debt Opportunity Fund V	75,000,000	60,000,000	-	78,414,735	3,426,072	3,426,072	361,779	15,000,000	3,787,851	03/31/2026	9.61%	1.31x	1.31x
Private Credit Total	**1,421,500,000**	**1,339,134,095**	**82,345,823**	**738,310,954**	**41,284,672**	**(41,061,151)**	**1,274,977,587**	**682,153,402**	**1,210,614,477**				

Real Estate

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Angelo, Gordon & Co. Realty IX	65,000,000	60,125,000	-	63,266,308	-	-	12,806,301	7,572,500	12,806,301	03/31/2026	5.00%	1.27x	1.05x
Angelo, Gordon & Co. Realty VIII	80,000,000	72,956,027	-	99,939,231	-	-	4,153,716	12,334,302	4,153,716	03/31/2026	11.50%	1.43x	1.37x
Ares US Real Estate Opportunity Fund IV	60,000,000	26,893,854	3,577,988	93,637	-	3,577,988	27,794,322	33,106,146	24,216,334	03/31/2026	4.30%	1.04x	0.00x
Barings Real Estate Debt Income Fund	75,000,000	68,941,800	-	1,304,535	-	-	67,499,657	6,058,200	-		-0.40%	1.00x	0.02x
Blackstone Real Estate Partners X	100,000,000	52,938,596	8,852,333	3,414,184	787,250	8,065,083	55,821,693	54,430,721	48,119,162	03/31/2026	7.70%	1.12x	0.06x
Blackstone Strategic Partners Real Estate VIII	80,000,000	53,030,341	400,000	4,850,991	2,647,237	(2,247,237)	60,131,783	31,737,931	62,716,113	03/31/2026	16.40%	1.23x	0.09x
Covenant Apartment Fund XII	60,000,000	17,379,262	1,800,000	-	-	1,800,000	16,472,909	42,900,000	14,672,909	03/31/2026	-10.90%	0.95x	0.00x
Cross Lake Real Estate Fund IV	80,000,000	23,405,698	4,314,500	1,943,808	-	4,314,500	31,717,615	58,878,078	27,792,409	03/31/2026	39.90%	1.44x	0.08x
DLJ Real Estate III	75,000,000	57,569,705	-	40,938,088	-	-	3,087,588	-	3,087,588	03/31/2026	-3.10%	0.76x	0.71x
DLJ Real Estate IV	100,000,000	112,679,446	-	95,830,920	-	-	26,691,530	1,876,084	26,691,530	03/31/2026	1.10%	1.09x	0.85x
DLJ Real Estate V	75,000,000	91,820,761	-	84,058,971	-	-	3,522,958	1,248,403	3,522,958	03/31/2026	-2.40%	0.95x	0.92x
DLJ Real Estate VI	50,000,000	53,803,182	-	10,591,765	-	-	9,831,932	-	9,831,932	03/31/2026	-35.80%	0.38x	0.20x
EQT Exeter Europe Logistics Value Fund V	74,184,823	-	-	-	-	-	(1,249,765)	74,184,823	(1,267,370)	03/31/2026			
EQT Exeter Industrial Value Fund VI	60,000,000	42,000,000	6,000,000	-	-	6,000,000	45,530,763	18,000,000	39,530,763	03/31/2026	6.00%	1.08x	0.00x
Hearthstone Advisors II	25,000,000	13,426,403	-	20,967,178	-	-	-	-	-	09/30/2021	29.90%	1.56x	1.56x
Hines Rialto Credit Partners, LP	100,000,000	36,250,402	-	4,392,503	1,430,895	(1,430,895)	33,593,815	65,000,000	35,024,710	03/31/2026	8.30%	1.05x	0.12x
ICG Metropolitan II	60,000,000	51,586,984	2,150,551	4,534,285	2,150,551	-	25,846,461	35,213,298	25,321,309	03/31/2026	-68.70%	0.59x	0.09x
INVESCO Real Estate II	85,000,000	78,202,813	-	101,028,308	-	-	-	-	-	01/10/2020	6.60%	1.29x	1.29x
INVESCO Real Estate III	35,000,000	32,386,424	-	47,583,403	-	-	-	-	-	01/11/2024	15.00%	1.47x	1.47x
INVESCO Real Estate IV	35,000,000	30,546,401	-	40,454,486	-	-	-	4,453,599	-	03/31/2026	9.70%	1.32x	1.32x
INVESCO Real Estate V	75,000,000	68,418,899	-	4,619,562	-	-	50,786,224	1,881,200	50,786,224	03/31/2026	-3.90%	0.81x	0.07x
INVESCO Real Estate VI	100,000,000	67,365,720	3,420,558	2,451,599	-	3,420,558	61,692,510	32,634,280	58,271,952	03/31/2026	-1.70%	0.95x	0.04x
Jadian Real Estate Fund II	60,000,000	22,392,114	8,850,507	-	-	8,850,507	25,057,502	37,475,939	17,358,389	03/31/2026	14.00%	1.12x	0.00x
KSL Capital Partners VI	50,000,000	32,057,169	12,161,023	898,140	898,140	11,262,883	23,416,397	18,154,592	13,663,970	03/31/2026	-16.70%	0.69x	0.00x
LaSalle Income & Growth VI	75,000,000	71,428,571	-	84,541,423	-	-	8,083,403	-	8,083,403	12/31/2025	8.10%	1.30x	1.18x
LaSalle Income & Growth VII	75,000,000	86,578,003	-	63,229,656	-	-	16,172,996	-	16,172,996	03/31/2026	-2.60%	0.92x	0.73x
Long Wharf III	40,000,000	39,525,179	-	81,335,727	-	-	-	-	-	08/16/2019	15.70%	2.06x	2.06x
Long Wharf IV	25,000,000	24,367,726	-	35,047,614	-	-	(72)	-	99,455	10/31/2024	12.60%	1.44x	1.44x
Long Wharf V	50,000,000	50,000,000	-	48,097,795	-	-	9,443,282	-	9,443,282	03/31/2026	3.30%	1.15x	0.96x
Long Wharf VI	50,000,000	50,229,615	-	37,179,940	396,432	(396,432)	25,713,868	-	26,110,300	03/31/2026	9.60%	1.25x	0.74x
Long Wharf VII	50,000,000	37,876,755	3,654,954	3,643,201	-	3,654,954	35,016,223	11,746,386	31,551,692	03/31/2026	1.40%	1.02x	0.10x
Oaktree REOF V	29,250,000	50,134,604	-	82,609,762	-	-	54,968	5,000,000	54,968	03/31/2026	13.10%	1.65x	1.65x
Oaktree REOF VI	80,000,000	61,600,000	-	72,118,134	-	-	9,588,534	18,400,000	9,588,534	03/31/2026	5.40%	1.33x	1.17x
Oaktree REOF VII	65,000,000	50,700,000	-	32,754,688	-	-	26,103,298	18,915,000	26,103,298	03/31/2026	3.40%	1.16x	0.65x
Paulson Real Estate II	20,000,000	20,470,822	-	28,374,631	-	-	11,443,756	654,377	11,443,756	03/31/2026	10.20%	1.95x	1.39x
PCCP Equity IX	75,000,000	71,741,316	-	5,510,743	-	-	71,716,313	4,121,422	71,716,313	03/31/2026	2.30%	1.08x	0.08x
Rialto Credit Opportunities Fund	75,000,000	75,000,000	-	-	-	-	80,234,755	-	80,234,755	03/31/2026	5.20%	1.07x	0.00x

Real Estate

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Sculptor Real Estate Fund V	75,000,000	7,910,921	223,457	1,400,076	966,455	(742,998)	5,997,531	69,589,106	6,963,986	03/31/2026	-11.40%	0.94x	0.18x
Siguler Guff Distressed RE Opportunities I	75,000,000	69,790,000	-	115,438,772	-	-	3,363,152	5,625,000	3,363,152	03/31/2026	12.10%	1.70x	1.65x
Siguler Guff Distressed RE Opportunities II	70,000,000	60,060,000	-	73,972,699	-	-	9,286,094	-	23,793,820	09/30/2024	6.10%	1.39x	1.23x
Siguler Guff Distressed RE Opportunities II Co-Inv	25,000,000	21,277,862	-	15,213,776	-	-	5,439,289	3,722,138	5,439,289	12/31/2025	-0.60%	0.97x	0.72x
Stockbridge Value Fund V	60,000,000	34,515,739	-	505,734	44,581	(44,581)	35,143,799	25,497,884	35,188,380	03/31/2026	2.30%	1.03x	0.01x
Private Real Estate Total	**2,673,434,823**	**2,049,384,114**	**55,405,871**	**1,414,136,274**	**9,321,541**	**46,084,330**	**937,007,100**	**700,411,409**	**841,652,277**				

Infrastructure

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Altor ACT I	69,599,407	16,527,846	631,796	174	-	(631,796)	8,372,075	57,720,532	8,158,378	03/31/2026	-57.97%	0.51x	0.00x
Ares EIF V	50,000,000	71,633,870	-	82,901,759	-	-	28,253,800	3,888,697	28,253,800	03/31/2026	13.59%	1.55x	1.16x
Cloud Capital Fund II	30,000,000	14,730,651	2,553,054	-	-	(2,553,054)	22,667,486	15,397,366	20,226,624	03/31/2026	82.49%	1.54x	0.00x
Energy Investor Funds USPF IV	50,000,000	64,917,547	-	72,883,257	-	-	1,563,507	4	1,563,507	03/31/2026	2.42%	1.15x	1.12x
EQT Infrastructure VI USD	125,000,000	62,082,555	3,758,625	2,835,464	-	(3,758,625)	64,300,100	64,951,164	60,897,650	03/31/2026	5.71%	1.08x	0.05x
Tallvine Middle Market Infrastructure Fund I	75,000,000	16,188,234	-	-	-	-	14,194,447	83,811,766	14,194,447	03/31/2026	-25.23%	0.88x	0.00x
United States Power Fund III, L.P.	65,000,000	71,409,097	-	96,164,958	-	-	171,433	-	171,433	03/31/2026	4.50%	1.35x	1.35x
USPF II Institutional Fund, L.P.	50,000,000	65,029,556	-	76,092,655	-	-	27,512	0	27,512	03/31/2026	2.58%	1.17x	1.17x
Wastewater Opportunity Fund	25,000,000	31,579,656	-	31,671,786	44,468	44,468	217,389	521,541	217,389	06/30/2026	0.32%	1.01x	1.00x
Private Infrastructure Total	**539,599,407**	**414,099,013**	**6,943,474**	**362,550,052**	**44,468**	**(6,899,007)**	**139,767,749**	**226,291,070**	**133,710,740**				

Disclaimer, Glossary, and Notes

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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 is 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%.

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

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

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

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

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

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