MEKETA

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

March 4, 2026

Investment Review

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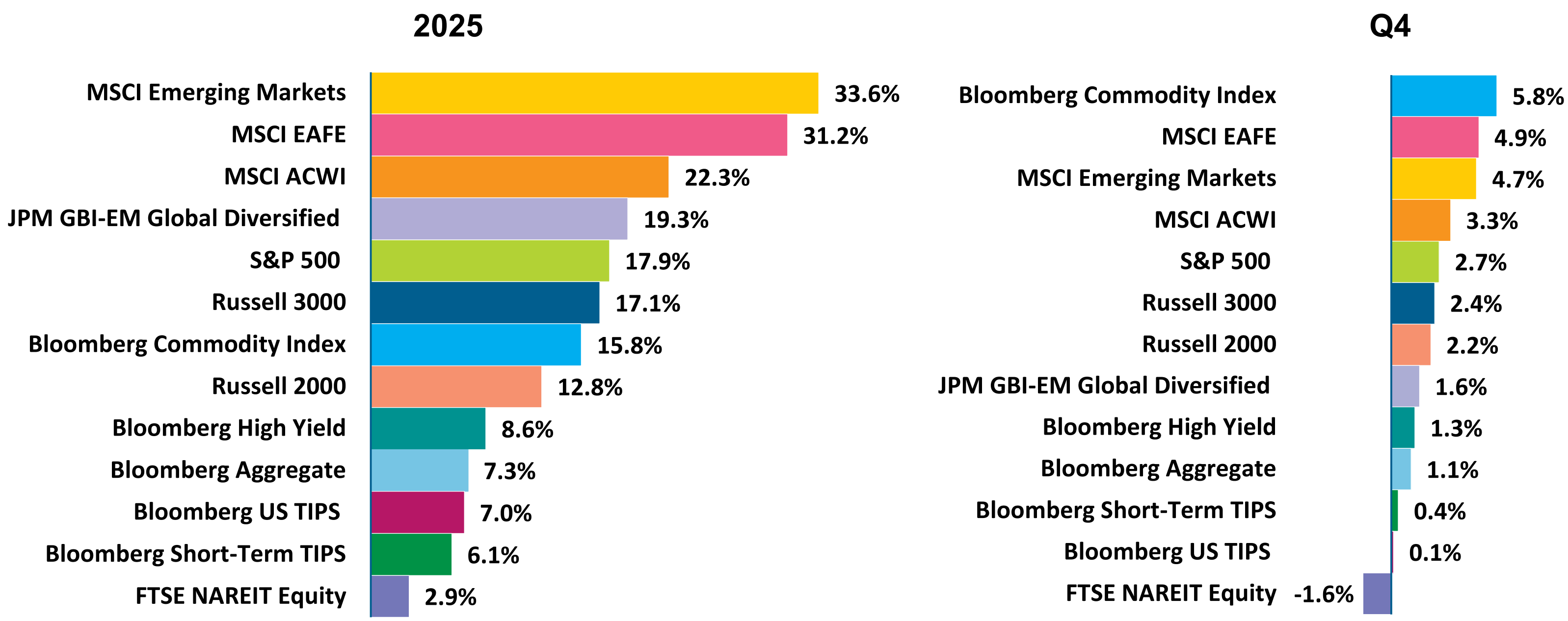
Economic and Market Update
Data as of December 31, 2025

Commentary

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

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

Index Returns[1]



→ In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.

→ In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Domestic Equity Returns[1]

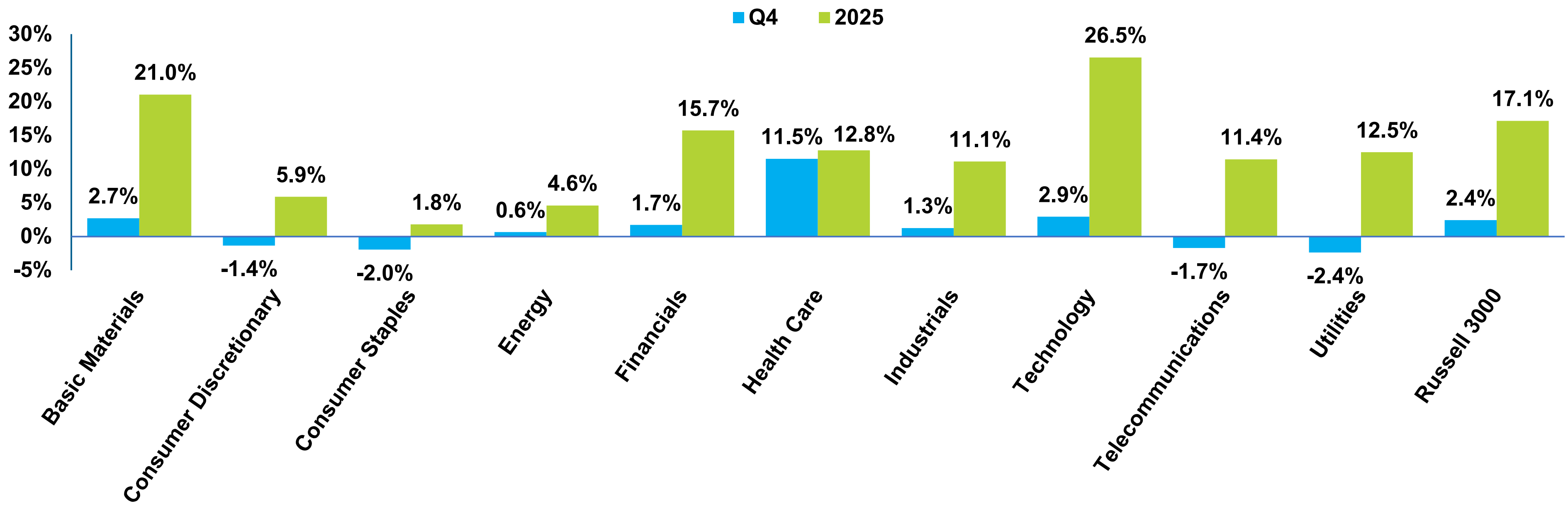
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap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

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

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

[1] Source: Bloomberg. Data is as of December 31, 2025.

Russell 3000 Sector Returns[1]



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

[1] Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns[1]

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

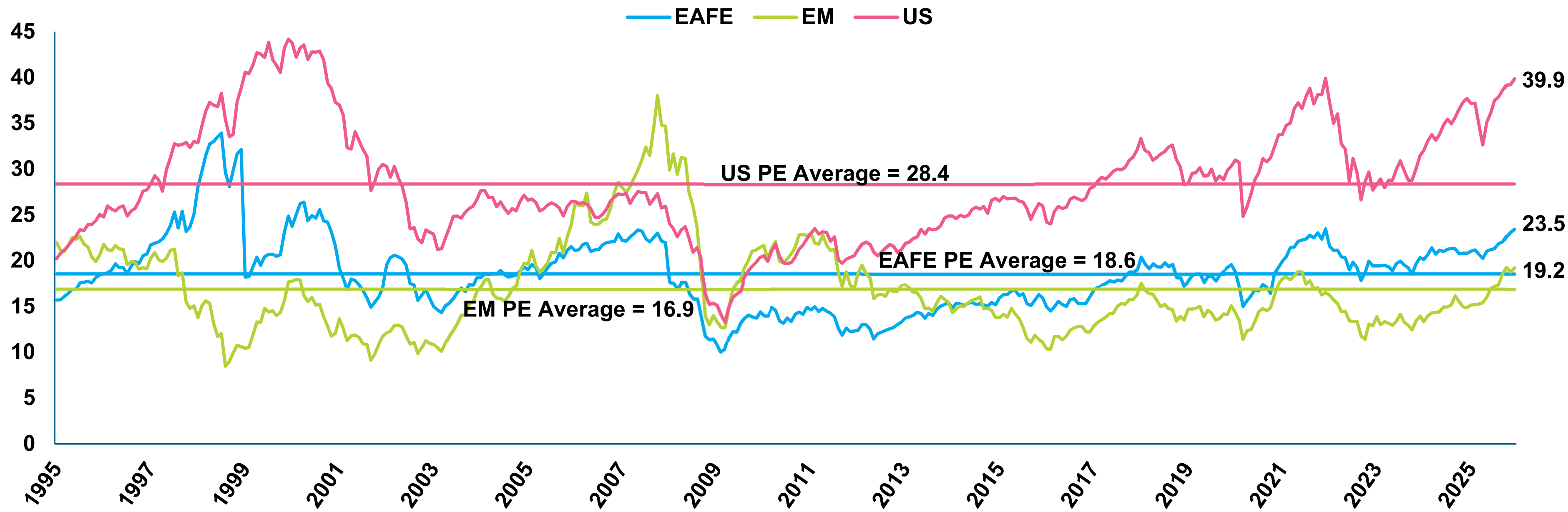
Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

→ Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.

→ Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

[1] Source: Bloomberg. Data is as of December 31, 2025.

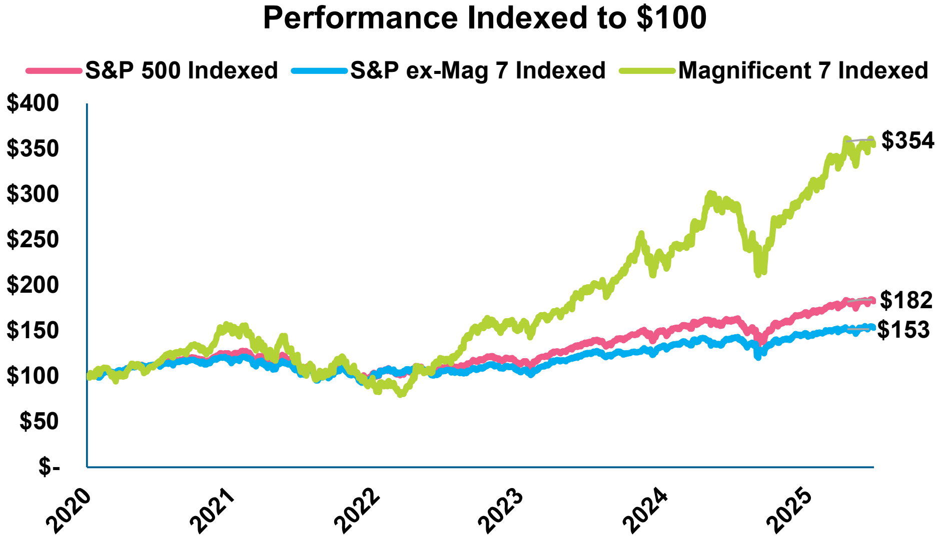
Equity Cyclically Adjusted P/E Ratios[1]

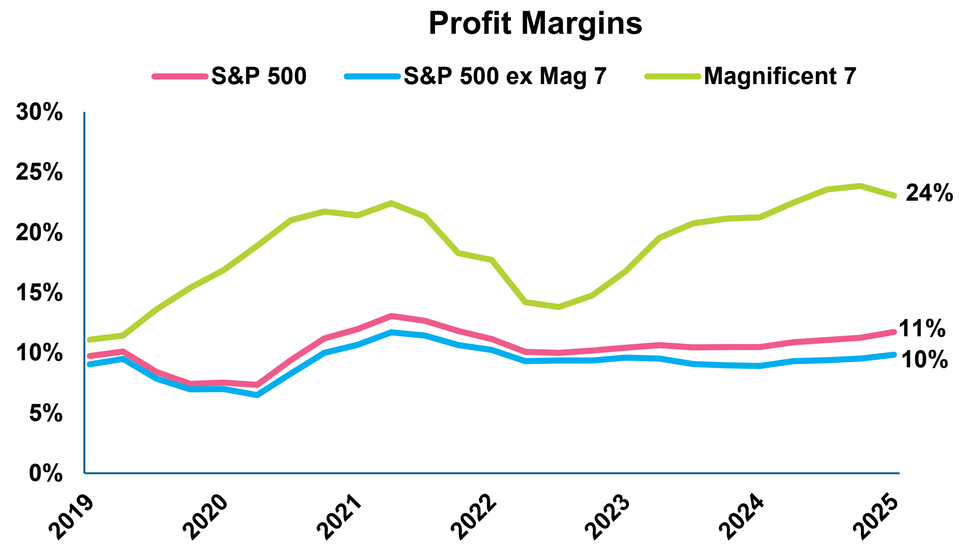


- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above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

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 December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

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





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

[1] Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns[1]

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

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

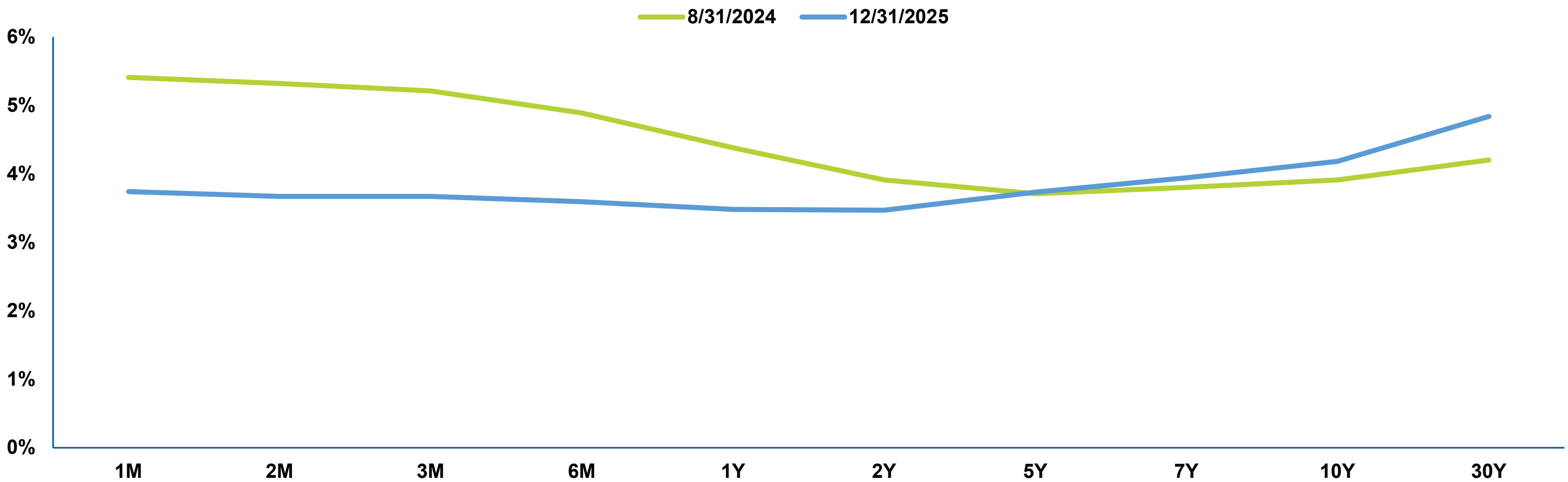
→ In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.

→ The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.

→ As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

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

US Yield Curve[1]

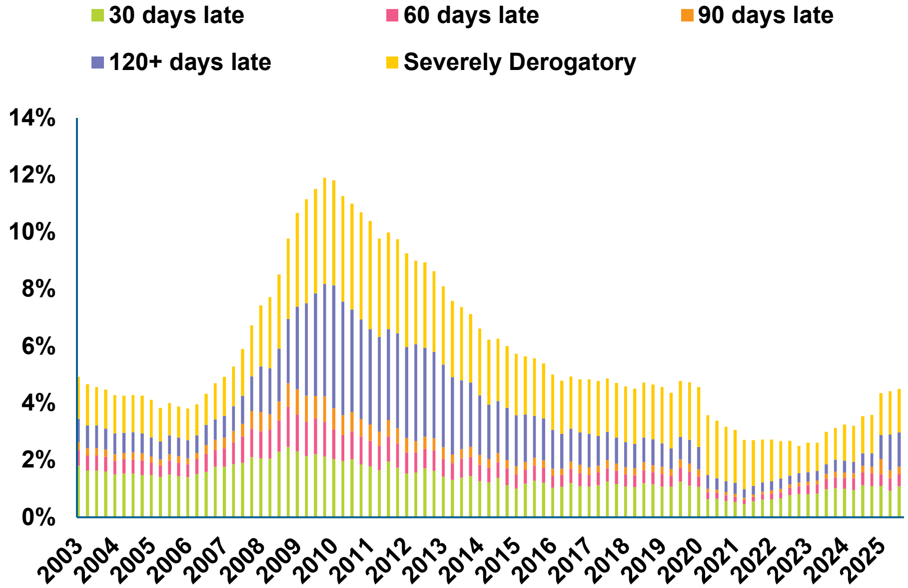


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive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

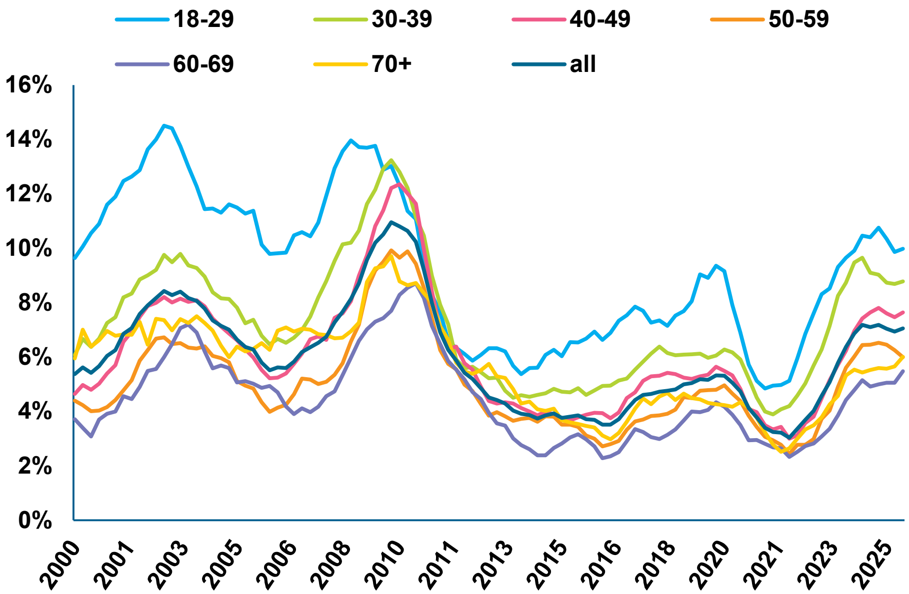
[1] Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status[1]



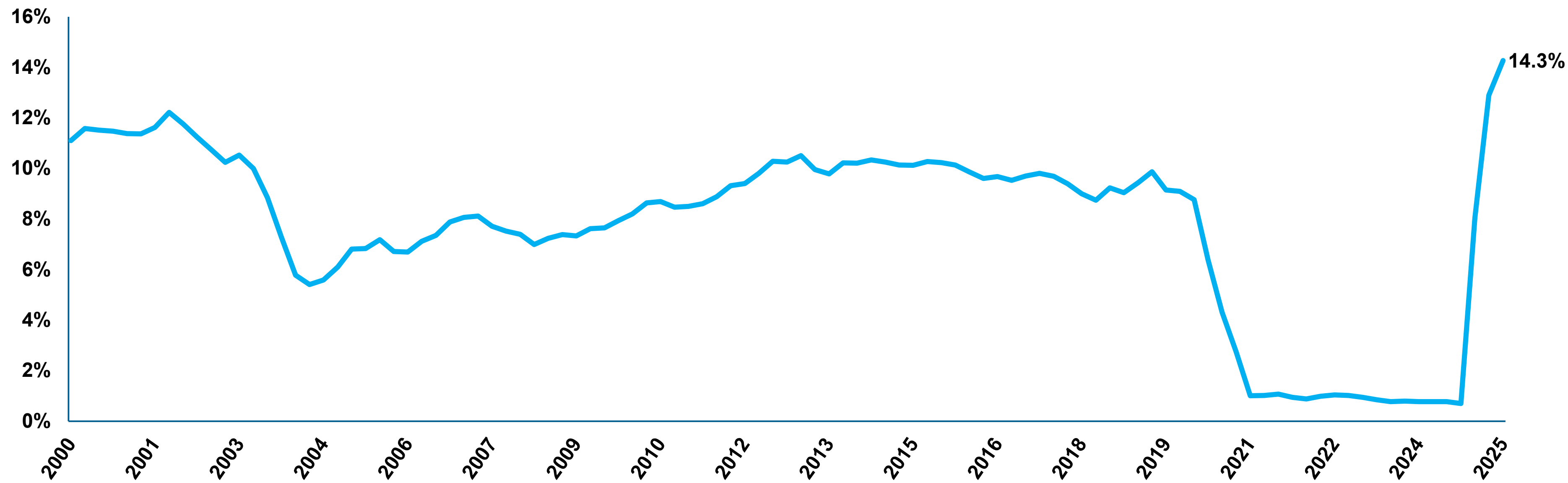
Transition into Serious Delinquency for Credit Cards by Age[1]



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

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

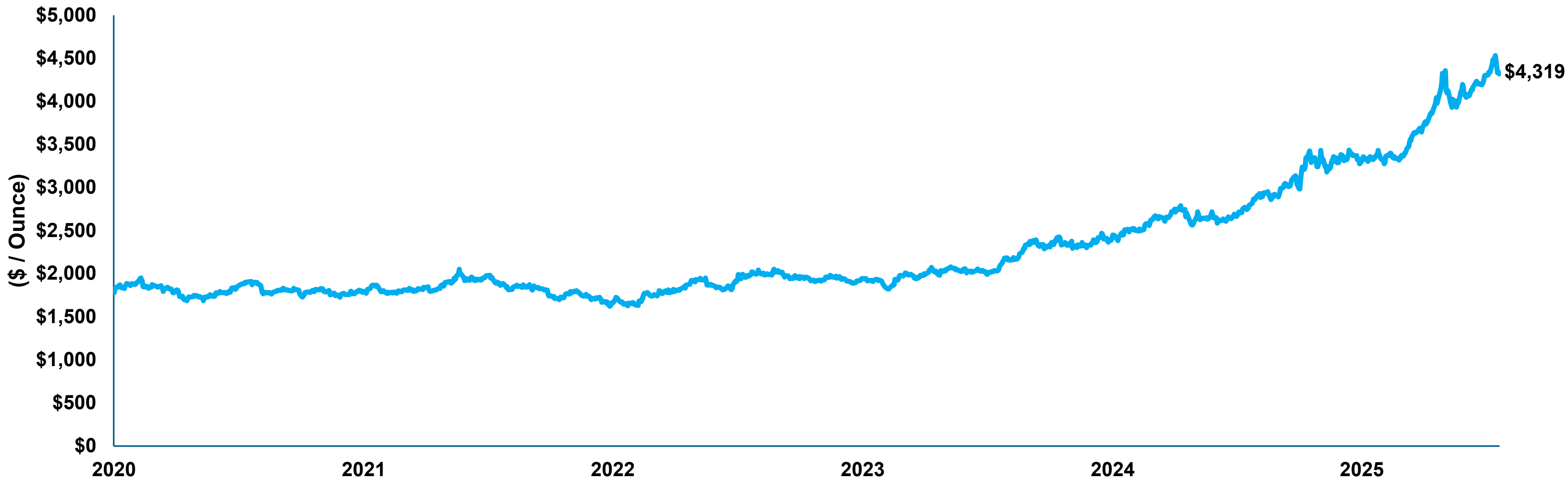
Transition Into Serious Delinquency (90+ Days) for Student Loans[1]



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

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

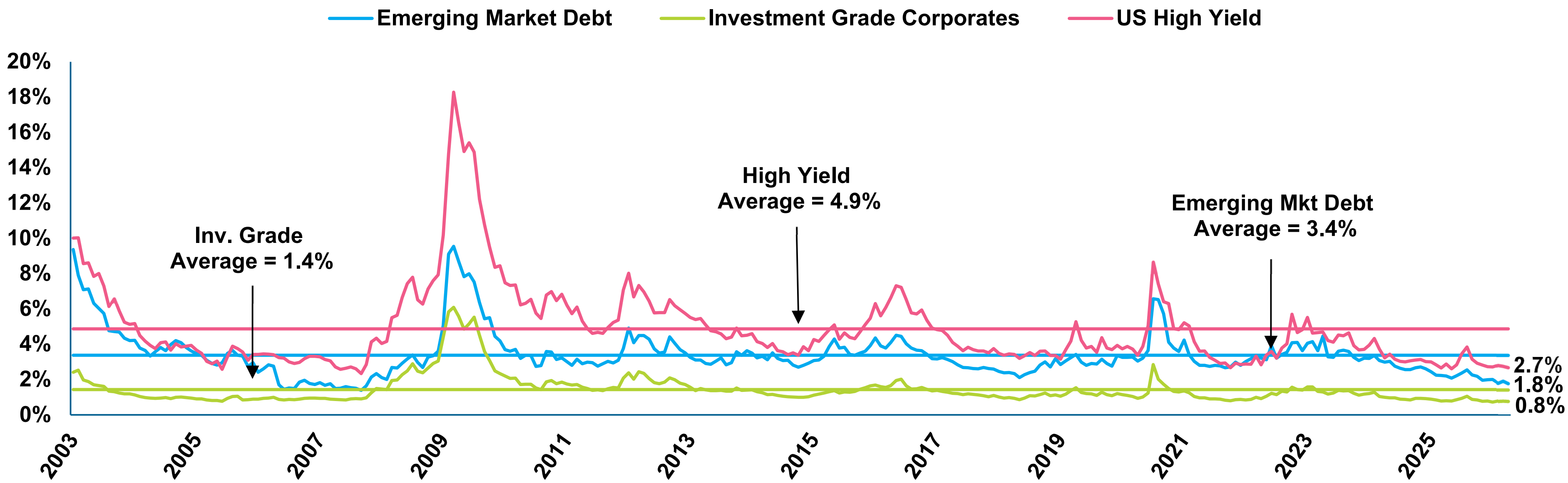
Gold[1]



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

[1] Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

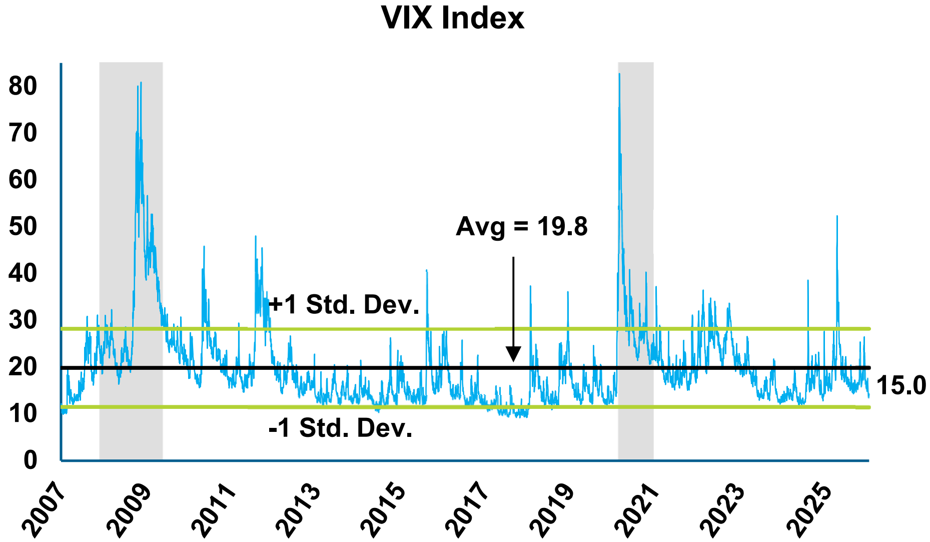
Credit Spreads vs. US Treasury Bonds[1]

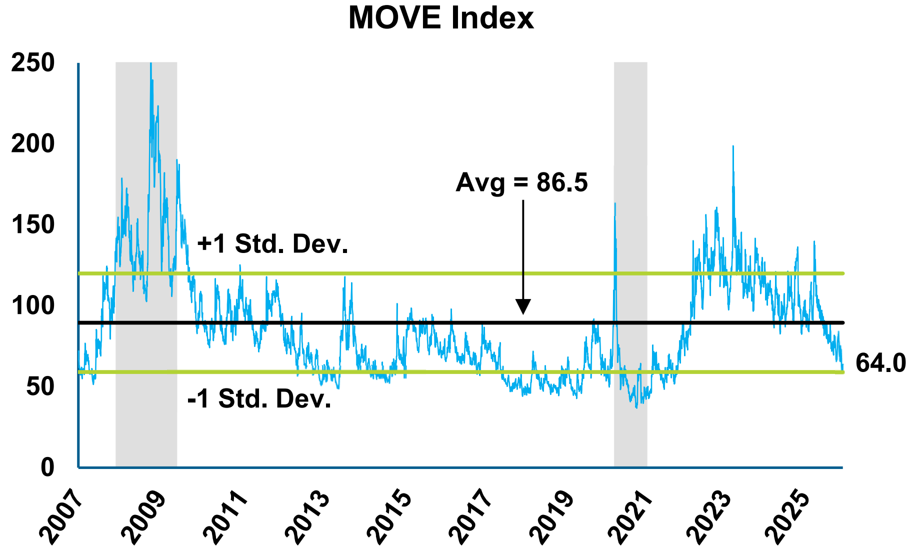


- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment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

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

Equity and Fixed Income Volatility[1]

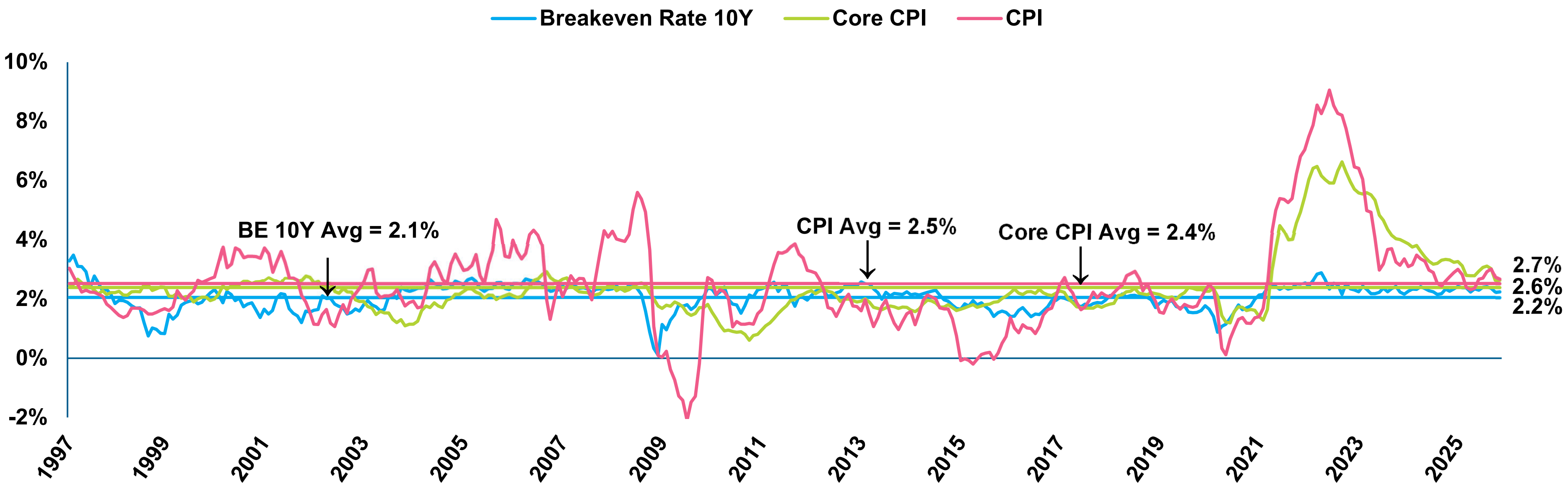




- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25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

[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 December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

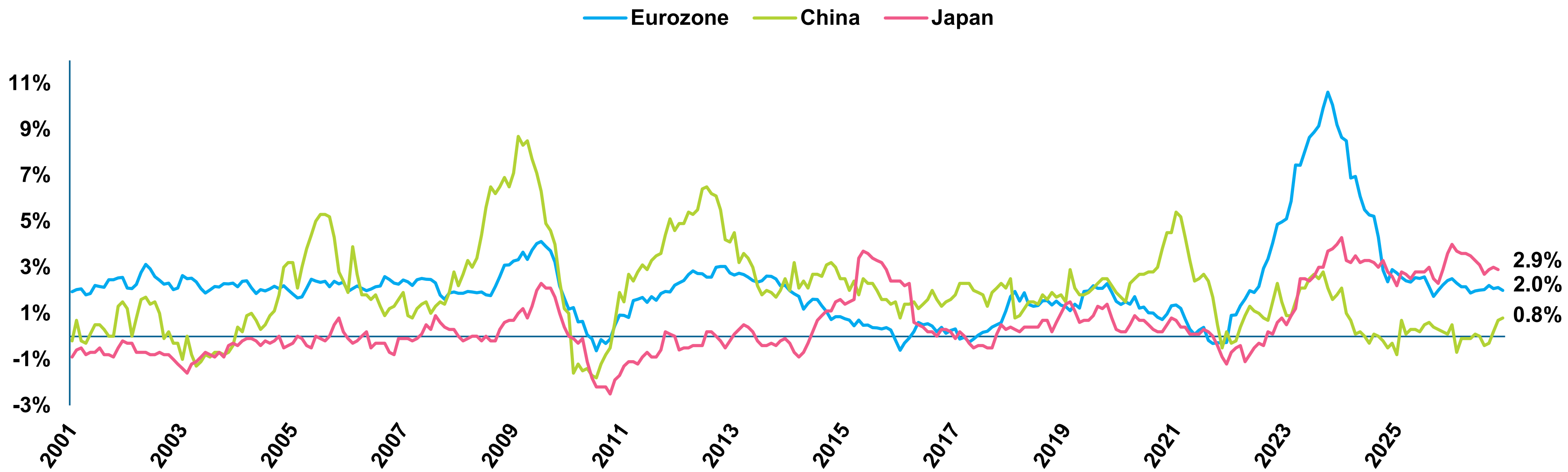
US Inflation[1]



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

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

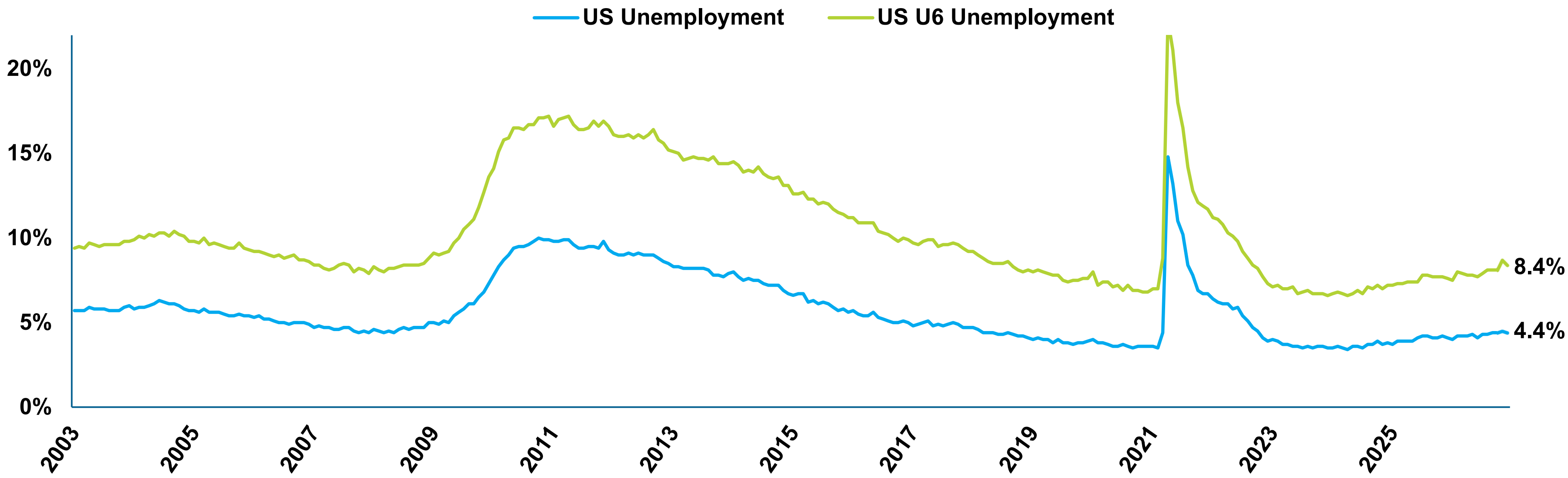
Global Inflation (CPI Trailing Twelve Months)[1]



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

[1] Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

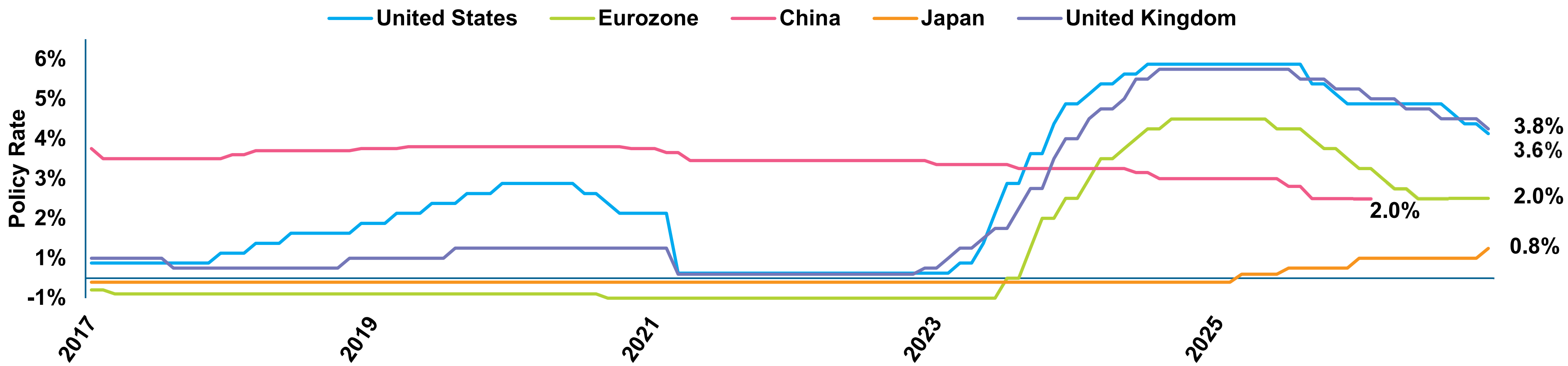
US Unemployment[1]



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

[1] Source: FRED. Data is as of December 31, 2025.

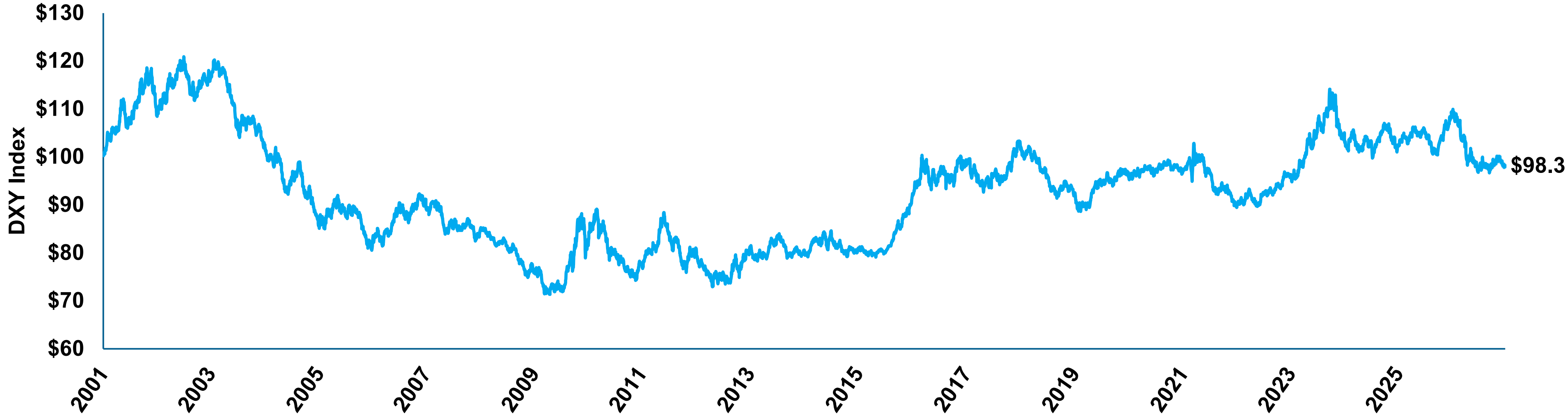
Global Policy Rates[1]



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

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

US Dollar vs. Broad Currencies[1]



→ The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.

→ After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

[1] Source: Bloomberg. Data as of December 31, 2025.

Key Trends

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

Executive Summary

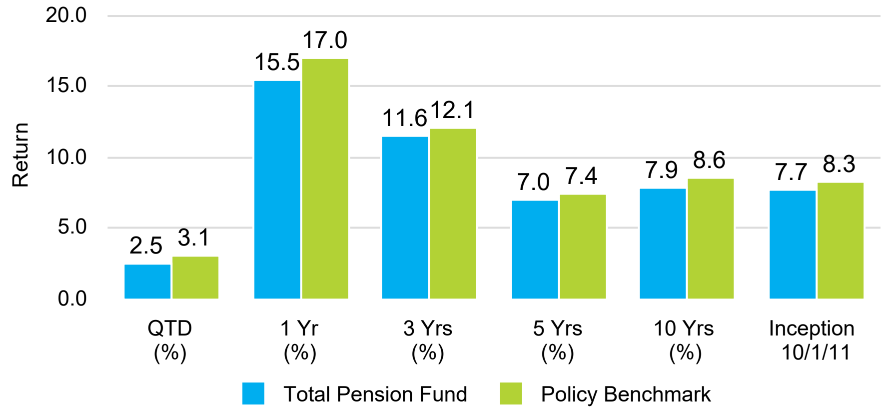
- The Pension Fund's assets rose in the fourth quarter (2.5%), ending the month of December valued at $411.8 million. The Fund has gained $56.0 million over the past year in investment gains.
- Cash flows into the Fund have continued to stay positive, with a net cash inflow of $3.4 million over the trailing twelve months.
- All asset classes were within the IPS' ranges at quarter end.
- In the fourth quarter, the Fund gained 2.5% net of fees, underperforming the Policy Benchmark by 0.6% and outperforming the Simple Benchmark by 0.4%.
- Over the trailing year, the Pension Fund underperformed the Policy Benchmark by 1.5% and the Simple Benchmark by 1.1%.
- The Global Equity portfolio (3.5%) outperformed the MSCI ACWI (3.2%) in the quarter, as Value and International stocks significantly outperformed US Large Cap Growth stocks.
- The Federal Reserve cut rates by 25 basis points twice in the fourth quarter, and the Pension Fund's bond portfolio posted a strong year, up 7.2% in 2025.
- Private equity investments continue to perform well, with the aggregate since inception IRR of 17.3% through the latest valuation date of 9/30/2025. Commitments to new private equity managers have continued throughout 2025.

Pension Fund Update
as of December 31, 2025

Portfolio Objective

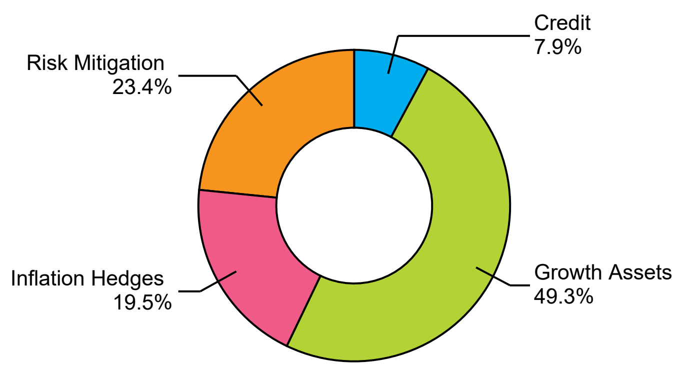
The Pension Fund was established to provide income to retirees. The Pension Fund's assets are structured to provide growth from capital gains and income, while maintaining sufficient liquidity and stability to meet beneficiary payments. The assets of the Pension Fund will be invested with a long-term horizon consistent with the participant demographics and the goals of the Pension Fund.

Net Return Summary



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Pension Fund	2.5	15.5	11.6	7.0	7.9	7.7	10/01/2011
Policy Benchmark	3.1	17.0	12.1	7.4	8.6	8.3	

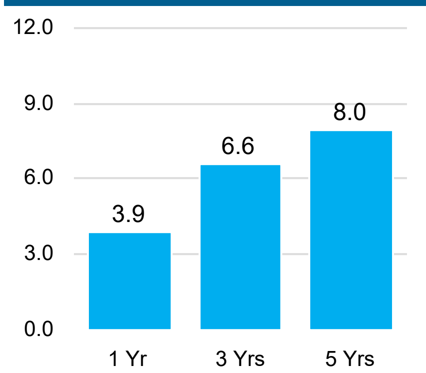
Current Allocation



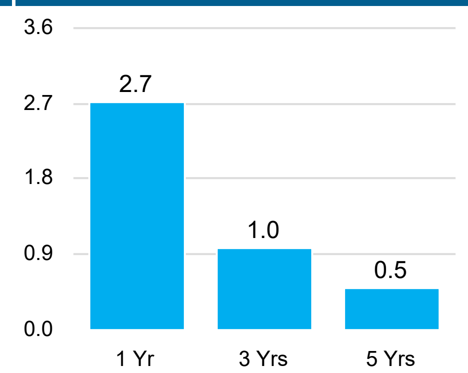
Summary of Cash Flows

	Quarter-To-Date	One Year
Total Pension Fund		
Beginning Market Value	401,549,632	352,436,493
Net Cash Flows	566,429	3,448,122
Net Investment Change	9,729,557	55,961,004
Ending Market Value	411,845,618	411,845,618

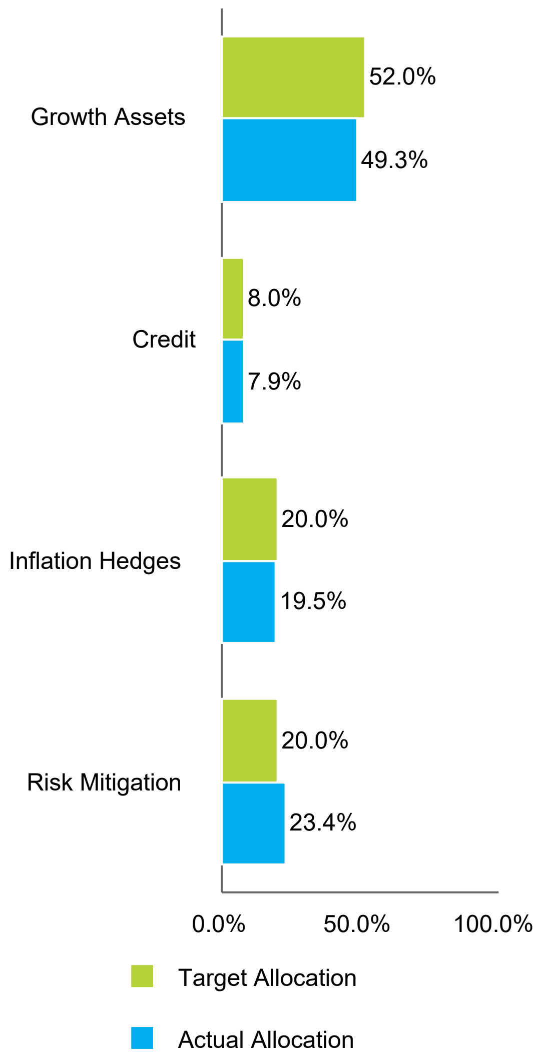
Annualized Standard Deviation



Sharpe Ratio



Actual vs. Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
Growth Assets	**$202,856,160**	**49.3**	**52.0**	**42.0 - 62.0**	**Yes**
Global Equity	$176,745,782	42.9	43.0	33.0 - 53.0	Yes
Private Equity	$22,479,000	5.5	9.0	0.0 - 15.0	Yes
Private Placement Assets	$3,631,377	0.9	0.0	0.0 - 15.0	Yes
Credit	**$32,361,743**	**7.9**	**8.0**	**0.0 - 15.0**	**Yes**
High Yield Bonds & Bank Loans	$32,361,743	7.9	8.0	0.0 - 15.0	Yes
Inflation Hedges	**$80,331,427**	**19.5**	**20.0**	**10.0 - 30.0**	**Yes**
Infrastructure	$19,326,872	4.7	5.0	0.0 - 10.0	Yes
TIPS	$8,175,776	2.0	2.0	0.0 - 5.0	Yes
Real Estate	$33,178,192	8.1	8.0	0.0 - 15.0	Yes
Natural Resources	$12,980,559	3.2	3.0	0.0 - 6.0	Yes
Gold	$6,670,027	1.6	2.0	0.0 - 6.0	Yes
Risk Mitigation	**$96,296,288**	**23.4**	**20.0**	**10.0 - 30.0**	**Yes**
Long-Term Government Bonds	$15,073,076	3.7	4.0	0.0 - 9.0	Yes
Investment Grade Bonds	$69,643,422	16.9	16.0	6.0 - 26.0	Yes
Cash	$11,579,791	2.8	0.0	0.0 - 5.0	Yes
Total	**$411,845,618**	**100.0**	**100.0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	411,845,618	100.0	2.5	15.5	11.6	7.0	7.9	7.7	Oct-11
Policy Benchmark			*3.1*	*17.0*	*12.1*	*7.4*	*8.6*	*8.3*	
Simple Benchmark			*2.1*	*16.6*	*13.8*	*5.8*	*7.6*	*7.3*	
Growth Assets	202,856,160	49.3	3.2	19.9	17.9	11.2	--	12.5	Jan-17
Growth Assets Custom Benchmark			*4.2*	*21.9*	*19.5*	*11.6*	*--*	*12.8*	
Global Equity	176,745,782	42.9	3.5	22.4	20.4	11.2	12.1	12.3	Oct-11
MSCI AC World IMI Index			*3.2*	*22.1*	*20.0*	*10.7*	*11.4*	*11.3*	
Private Equity Assets	22,479,000	5.5	1.0	3.6	1.8	12.0	16.7	19.2	May-13
Russell 3000 +2% 1Q Lag			*8.7*	*19.7*	*26.6*	*18.0*	*17.0*	*16.4*	
Preqin Private Equity (1QTR Lag)			*2.6*	*8.4*	*6.4*	*13.3*	*13.4*	*13.9*	
Private Placement Assets	3,631,377	0.9							
Credit Assets	32,361,743	7.9	1.0	7.6	9.9	3.7	--	4.5	Jan-17
Credit Assets Custom Benchmark			*1.3*	*8.6*	*9.1*	*2.2*	*--*	*4.0*	
High Yield Bonds Assets	32,361,743	7.9	1.0	7.6	10.2	5.3	5.8	5.2	Sep-12
Blmbg. U.S. Corp: High Yield Index			*1.3*	*8.6*	*10.1*	*4.5*	*6.5*	*5.6*	
Inflation Hedges	80,331,427	19.5	3.3	18.2	6.1	5.7	--	5.1	Jan-17
Inflation Hedges Custom Benchmark			*3.2*	*18.2*	*5.1*	*6.7*	*--*	*6.2*	
Infrastructure	19,326,872	4.7	2.8	10.4	--	--	--	8.3	Oct-24
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*1.9*	*11.6*	*--*	*--*	*--*	*21.8*	
TIPS Assets	8,175,776	2.0	0.4	6.1	5.1	3.0	3.4	2.4	Dec-11
Blmbg. U.S. TIPS 0-5 Year			*0.4*	*6.1*	*5.1*	*3.5*	*3.2*	*2.2*	
Real Estate Assets	33,178,192	8.1	0.7	4.3	-1.1	2.4	3.9	5.8	Oct-11
NCRIEF ODCE (EW)			*0.8*	*2.9*	*-4.5*	*2.7*	*4.2*	*6.4*	
Natural Resources Assets	12,980,559	3.2	7.4	37.2	8.6	13.3	12.0	5.7	Sep-12
S&P Global LargeMidcap Resources & Commodities Index			*7.4*	*37.0*	*8.4*	*13.0*	*11.8*	*5.5*	
Gold	6,670,027	1.6	13.9	96.0	36.3	--	--	22.6	Jul-21
60% Gold (Spot) / 40% FTSE Gold Mines			*13.2*	*101.9*	*39.3*	*--*	*--*	*23.2*	

See appendix for Policy Benchmark descriptions.

Total Pension Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Assets	**96,296,288**	**23.4**	**0.8**	**6.7**	**4.6**	**0.1**	**--**	**2.0**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*0.9*	*7.0*	*4.3*	*-0.6*	*--*	*1.8*	
Investment Grade Bond Assets	**69,643,422**	**16.9**	**1.0**	**7.2**	**5.1**	**-0.1**	**2.2**	**2.6**	**Oct-11**
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.1*	
Long-Term Government Bonds	**15,073,076**	**3.7**	**-0.3**	**5.4**	**--**	**--**	**--**	**-3.0**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*0.0*	*5.6*	*--*	*--*	*--*	*-2.8*	
Cash	**11,579,791**	**2.8**							

The $8M First Eagle Global Equity redemption was included in Cash as of the 12/31 trade date.

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**411,845,618**	**100.0**	**2.5**	**15.5**	**11.6**	**7.0**	**7.9**	**7.7**	**Oct-11**
Policy Benchmark			*3.1*	*17.0*	*12.1*	*7.4*	*8.6*	*8.3*	
Simple Benchmark			*2.1*	*16.6*	*13.8*	*5.8*	*7.6*	*7.3*	
Growth Assets	**202,856,160**	**49.3**	**3.2**	**19.9**	**17.9**	**11.2**	**--**	**12.5**	**Jan-17**
Growth Assets Custom Benchmark			*4.2*	*21.9*	*19.5*	*11.6*	*--*	*12.8*	
Global Equity	**176,745,782**	**42.9**	**3.5**	**22.4**	**20.4**	**11.2**	**12.1**	**12.3**	**Oct-11**
MSCI AC World IMI Index			*3.2*	*22.1*	*20.0*	*10.7*	*11.4*	*11.3*	
ASB Equity Index	58,226,722	14.1	2.6	17.8	23.0	14.4	14.8	13.9	Aug-15
S&P 500 Index			*2.7*	*17.9*	*23.0*	*14.4*	*14.8*	*14.0*	
SSIM Russell 1000 Value Index	10,368,335	2.5	3.8	15.8	13.9	11.5	--	11.5	Jan-21
Russell 1000 Value Index			*3.8*	*15.9*	*13.9*	*11.3*	*--*	*11.3*	
SSIM Russell 1000 Growth Index	10,458,080	2.5	1.1	18.5	31.1	--	--	22.4	Aug-22
Russell 1000 Growth Index			*1.1*	*18.6*	*31.2*	*--*	*--*	*22.2*	
DF Dent Small Cap Growth Fund	3,726,638	0.9	-0.2	-3.1	--	--	--	3.8	Jun-24
Russell 2000 Growth Index			*1.2*	*13.0*	*--*	*--*	*--*	*14.8*	
DFA U.S. Small Cap Value Portfolio	3,704,478	0.9	3.4	8.4	--	--	--	8.7	Nov-24
Russell 2000 Value Index			*3.3*	*12.6*	*--*	*--*	*--*	*11.2*	
J. Stern & Co. World Stars Global Equity Fund	23,893,672	5.8	2.6	14.0	--	--	--	10.6	Aug-24
MSCI AC World IMI Index			*3.2*	*22.1*	*--*	*--*	*--*	*17.9*	
First Eagle Global Equity	23,523,936	5.7	4.7	26.3	--	--	--	17.6	Aug-24
MSCI AC World Index			*3.3*	*22.3*	*--*	*--*	*--*	*18.4*	
Kopernik Global All-Cap Fund	7,888,345	1.9	8.5	67.6	24.5	15.6	--	12.5	Jan-17
MSCI AC World Index			*3.3*	*22.3*	*20.7*	*11.2*	*--*	*12.2*	
ABS EM ex China	5,516,288	1.3	9.9	35.5	--	--	--	18.5	Sep-24
MSCI EM ex China (Net)			*10.2*	*34.6*	*--*	*--*	*--*	*18.4*	
ABS China Direct	2,010,630	0.5	-9.0	26.7	--	--	--	31.2	Sep-24
MSCI China			*-7.4*	*31.2*	*--*	*--*	*--*	*35.6*	
SSIM MSCI EAFE Index	21,083,196	5.1	4.8	31.4	17.4	9.2	--	8.3	Sep-18
MSCI EAFE			*4.9*	*31.2*	*17.2*	*8.9*	*--*	*8.2*	
SSIM Emerging Markets Index	6,345,463	1.5	4.7	33.8	16.1	4.0	--	7.8	Apr-16
MSCI Emerging Markets			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*8.0*	

The market value for First Eagle Global Equity includes the $8M redemption as of the 12/31 trade date.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**22,479,000**	**5.5**	**1.0**	**3.6**	**1.8**	**12.0**	**16.7**	**19.2**	**May-13**
Russell 3000 +2% 1Q Lag			*8.7*	*19.7*	*26.6*	*18.0*	*17.0*	*16.4*	
Preqin Private Equity (1QTR Lag)			*2.6*	*8.4*	*6.4*	*13.3*	*13.4*	*13.9*	
Ridgemont Equity Partners I	6,762	0.0							
SVB Strategic Investors Fund VIII	6,558,949	1.6							
Trilantic Capital Partners VI (North America), L.P.	2,611,746	0.6							
Flagship Pioneering Special Opportunities Fund II, L.P.	822,474	0.2							
Ironsides Direct Investment Fund V, L.P.	2,460,227	0.6							
Ironsides Partnership Fund V, L.P.	2,350,050	0.6							
Lightspeed Venture Partners Select IV	1,837,070	0.4							
KPS Special Situations Fund V	1,178,296	0.3							
Portfolio Advisors Secondary Fund V	2,394,094	0.6							
Mainsail Partners VII	324,348	0.1							
Felicis Ventures X	700,000	0.2							
SSC Partners III-A, L.P.	27,650	0.0							
Vitruvian Investment Partnership IV	1,207,334	0.3							
Private Placement Assets	**3,631,377**	**0.9**							
ULLICO Class A	3,631,377	0.9							
Credit Assets	**32,361,743**	**7.9**	**1.0**	**7.6**	**9.9**	**3.7**	**--**	**4.5**	**Jan-17**
Credit Assets Custom Benchmark			*1.3*	*8.6*	*9.1*	*2.2*	*--*	*4.0*	
High Yield Bonds & Bank Loans	**32,361,743**	**7.9**	**1.0**	**7.6**	**10.2**	**5.3**	**5.8**	**5.2**	**Sep-12**
Blmbg. U.S. Corp: High Yield Index			*1.3*	*8.6*	*10.1*	*4.5*	*6.5*	*5.6*	
Brigade High Income Fund	32,361,743	7.9	1.0	7.6	--	--	--	9.9	Jul-24
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans			*1.3*	*7.5*	*--*	*--*	*--*	*8.5*	
Inflation Hedges	**80,331,427**	**19.5**	**3.3**	**18.2**	**6.1**	**5.7**	**--**	**5.1**	**Jan-17**
Inflation Hedges Custom Benchmark			*3.2*	*18.2*	*5.1*	*6.7*	*--*	*6.2*	
Infrastructure	**19,326,872**	**4.7**	**2.8**	**10.4**	**--**	**--**	**--**	**8.3**	**Oct-24**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*1.9*	*11.6*	*--*	*--*	*--*	*21.8*	
JPM IIF ERISA Hedged LP	19,326,872	4.7	2.8	10.4	--	--	--	8.3	Oct-24
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*1.9*	*11.6*	*--*	*--*	*--*	*21.8*	

Private Equity Assets reflect the most recent NAV (9/30/2025), adjusted for subsequent cash flows. Felicis Ventures X, Portfolio Advisors Secondary Fund V, and SSC Partners III-A market values reflect their respective initial capital calls and are adjusted for subsequent cash flows.

Total Pension Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	**8,175,776**	**2.0**	**0.4**	**6.1**	**5.1**	**3.0**	**3.4**	**2.4**	**Dec-11**
Blmbg. U.S. TIPS 0-5 Year			*0.4*	*6.1*	*5.1*	*3.5*	*3.2*	*2.2*	
Vanguard Short-Term TIPS	8,175,776	2.0	0.4	6.1	5.1	3.5	--	3.2	Dec-16
Blmbg. U.S. TIPS 0-5 Year			*0.4*	*6.1*	*5.1*	*3.5*	*--*	*3.2*	
Real Estate Assets	**33,178,192**	**8.1**	**0.7**	**4.3**	**-1.1**	**2.4**	**3.9**	**5.8**	**Oct-11**
NCRIEF ODCE (EW)			*0.8*	*2.9*	*-4.5*	*2.7*	*4.2*	*6.4*	
SSIM U.S. REIT Index	5,000,851	1.2	-0.8	3.5	8.3	6.5	--	4.7	Sep-18
Dow Jones U.S. Select REIT Total Return Index			*-0.8*	*3.7*	*8.5*	*6.7*	*--*	*4.4*	
AFL-CIO Building Investment Trust	10,698,425	2.6	1.0	4.1	-11.6	-5.6	-0.9	2.8	Oct-11
NCRIEF ODCE (EW)			*0.8*	*2.9*	*-4.5*	*2.7*	*4.2*	*6.4*	
JPMorgan Strategic Property Fund	13,988,803	3.4	--	--	--	--	--	--	Jan-26
NCRIEF ODCE (EW)			*--*	*--*	*--*	*--*	*--*	*--*	
DRA Growth & Income Fund VIII	81,558	0.0							
DRA Growth & Income Fund IX	745,816	0.2							
DRA Growth & Income Fund X LLC	2,662,739	0.6							
Natural Resources Assets	**12,980,559**	**3.2**	**7.4**	**37.2**	**8.6**	**13.3**	**12.0**	**5.7**	**Sep-12**
S&P Global LargeMid Commodity & Resources			*7.4*	*37.0*	*8.4*	*13.0*	*11.8*	*5.5*	
SSIM S&P Global Large MidCap Natural Resources Index	12,980,559	3.2	7.4	37.2	8.6	13.3	12.0	5.7	Sep-12
S&P Global LargeMid Commodity & Resources			*7.4*	*37.0*	*8.4*	*13.0*	*11.8*	*5.5*	
Gold	**6,670,027**	**1.6**	**13.9**	**96.0**	**36.3**	**--**	**--**	**22.6**	**Jul-21**
60% Gold (Spot) / 40% FTSE Gold Mines			*13.2*	*101.9*	*39.3*	*--*	*--*	*23.2*	
First Eagle Institutional Gold, LP	6,670,027	1.6	13.9	96.0	36.3	--	--	22.6	Jul-21
60% Gold (Spot) / 40% FTSE Gold Mines			*13.2*	*101.9*	*39.3*	*--*	*--*	*23.2*	

Private Real Estate Assets reflect the most recent NAV (9/30/2025), adjusted for subsequent cash flows.
JPMorgan Strategic Property Fund was funded on 12/5/2025. Returns begin after the first full month of performance.

Total Pension Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Assets	**96,296,288**	**23.4**	**0.8**	**6.7**	**4.6**	**0.1**	**--**	**2.0**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*0.9*	*7.0*	*4.3*	*-0.6*	*--*	*1.8*	
Investment Grade Bond Assets	**69,643,422**	**16.9**	**1.0**	**7.2**	**5.1**	**-0.1**	**2.2**	**2.6**	**Oct-11**
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.1*	
AFL-CIO Housing Investment Trust	4,645,684	1.1	1.3	7.2	4.9	-0.3	1.8	2.0	Oct-11
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.1*	
SSIM U.S. Aggregate Bond Index	14,702,395	3.6	1.0	7.1	4.7	-0.4	--	1.9	Sep-18
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*--*	*2.0*	
Brandywine U.S. Fixed Income	14,994,899	3.6	1.0	7.2	--	--	--	7.7	Jun-24
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*--*	*--*	*--*	*6.5*	
Wellington Core Bond	35,300,443	8.6	1.0	7.2	--	--	--	6.5	Jun-24
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*--*	*--*	*--*	*6.5*	
Long-Term Government Bonds	**15,073,076**	**3.7**	**-0.3**	**5.4**	**--**	**--**	**--**	**-3.0**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*0.0*	*5.6*	*--*	*--*	*--*	*-2.8*	
SSIM Long U.S. Treasury Index	15,073,076	3.7	-0.3	5.4	--	--	--	-3.0	Oct-24
Blmbg. U.S. Treasury: Long			*0.0*	*5.6*	*--*	*--*	*--*	*-2.8*	
Cash	**11,579,791**	**2.8**							
Cash	11,579,791	2.8							

The $8M First Eagle Global Equity redemption was included in Cash as of the 12/31 trade date.

Calendar Year Net Returns

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Total Pension Fund	**411,845,618**	**100.0**	**15.5**	**8.8**	**10.5**	**-10.0**	**12.1**
Policy Benchmark			*17.0*	*9.4*	*10.0*	*-10.4*	*13.4*
Simple Benchmark			*16.6*	*9.5*	*15.4*	*-17.3*	*8.8*
Growth Assets	**202,856,160**	**49.3**	**19.9**	**14.0**	**19.8**	**-13.1**	**19.2**
Growth Assets Custom Benchmark			*21.9*	*17.0*	*19.6*	*-15.7*	*20.5*
Global Equity	**176,745,782**	**42.9**	**22.4**	**15.3**	**23.8**	**-16.9**	**17.0**
MSCI AC World IMI Index			*22.1*	*16.4*	*21.6*	*-18.4*	*18.2*
ASB Equity Index	58,226,722	14.1	17.8	25.0	26.3	-18.1	28.6
S&P 500 Index			*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*
SSIM Russell 1000 Value Index	10,368,335	2.5	15.8	14.3	11.5	-7.6	26.3
Russell 1000 Value Index			*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*
SSIM Russell 1000 Growth Index	10,458,080	2.5	18.5	33.2	42.7	--	--
Russell 1000 Growth Index			*18.6*	*33.4*	*42.7*	*--*	*--*
DF Dent Small Cap Growth Fund	3,726,638	0.9	-3.1	--	--	--	--
Russell 2000 Growth Index			*13.0*	*--*	*--*	*--*	*--*
DFA U.S. Small Cap Value Portfolio	3,704,478	0.9	8.4	--	--	--	--
Russell 2000 Value Index			*12.6*	*--*	*--*	*--*	*--*
J. Stern & Co. World Stars Global Equity Fund	23,893,672	5.8	14.0	--	--	--	--
MSCI AC World IMI Index			*22.1*	*--*	*--*	*--*	*--*
First Eagle Global Equity	23,523,936	5.7	26.3	--	--	--	--
MSCI AC World Index			*22.3*	*--*	*--*	*--*	*--*
Kopernik Global All-Cap Fund	7,888,345	1.9	67.6	-0.1	15.2	-9.5	18.2
MSCI AC World Index			*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*
ABS EM ex China	5,516,288	1.3	35.5	--	--	--	--
MSCI EM ex China (Net)			*34.6*	*--*	*--*	*--*	*--*

Total Pension Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
ABS China Direct	2,010,630	0.5	26.7	--	--	--	--
MSCI China			*31.2*	*--*	*--*	*--*	*--*
SSIM MSCI EAFE Index	21,083,196	5.1	31.4	3.8	18.6	-14.2	11.6
MSCI EAFE			*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*
SSIM Emerging Markets Index	6,345,463	1.5	33.8	6.7	9.6	-20.1	-2.6
MSCI Emerging Markets			*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*
Private Equity Assets	**22,479,000**	**5.5**	**3.6**	**1.5**	**0.4**	**15.0**	**45.2**
Russell 3000 +2% 1Q Lag			*19.7*	*37.8*	*22.8*	*-15.9*	*34.5*
Preqin Private Equity (1QTR Lag)			*8.4*	*6.4*	*4.4*	*4.1*	*49.1*
Ridgemont Equity Partners I	6,762	0.0					
SVB Strategic Investors Fund VIII	6,558,949	1.6					
Trilantic Capital Partners VI (North America), L.P.	2,611,746	0.6					
Flagship Pioneering Special Opportunities Fund II, L.P.	822,474	0.2					
Ironsides Direct Investment Fund V, L.P.	2,460,227	0.6					
Ironsides Partnership Fund V, L.P.	2,350,050	0.6					
Lightspeed Venture Partners Select IV	1,837,070	0.4					
KPS Special Situations Fund V	1,178,296	0.3					
Portfolio Advisors Secondary Fund V	2,394,094	0.6					
Mainsail Partners VII	324,348	0.1					
Felicis Ventures X	700,000	0.2					
SSC Partners III-A, L.P.	27,650	0.0					
Vitruvian Investment Partnership IV	1,207,334	0.3					
Private Placement Assets	**3,631,377**	**0.9**					
ULLICO Class A	3,631,377	0.9					

Private Equity Assets reflect the most recent NAV (9/30/2025), adjusted for subsequent cash flows. Felicis Ventures X, Portfolio Advisors Secondary Fund V, and SSC Partners III-A market values reflect their respective initial capital calls and are adjusted for subsequent cash flows.

UNITE HERE Local 25 & Hotel Assoc of Washington, DC Pension Fund

Total Pension Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Credit Assets	**32,361,743**	**7.9**	**7.6**	**10.5**	**11.6**	**-12.3**	**2.9**
Credit Assets Custom Benchmark			*8.6*	*6.2*	*12.6*	*-13.2*	*-1.0*
High Yield Bonds & Bank Loans	**32,361,743**	**7.9**	**7.6**	**10.7**	**12.5**	**-8.4**	**5.8**
Blmbg. U.S. Corp: High Yield Index			*8.6*	*8.2*	*13.4*	*-11.2*	*5.3*
Brigade High Income Fund	32,361,743	7.9	7.6	--	--	--	--
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans			*7.5*	*--*	*--*	*--*	*--*
Inflation Hedges	**80,331,427**	**19.5**	**18.2**	**3.8**	**-2.7**	**-3.3**	**14.5**
Inflation Hedges Custom Benchmark			*18.2*	*3.1*	*-4.7*	*1.8*	*16.8*
Infrastructure	**19,326,872**	**4.7**	**10.4**	**--**	**--**	**--**	**--**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*11.6*	*--*	*--*	*--*	*--*
JPM IIF ERISA Hedged LP	19,326,872	4.7	10.4	--	--	--	--
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*11.6*	*--*	*--*	*--*	*--*
TIPS Assets	**8,175,776**	**2.0**	**6.1**	**4.9**	**4.4**	**-5.5**	**5.6**
Blmbg. U.S. TIPS 0-5 Year			*6.1*	*4.7*	*4.6*	*-2.7*	*5.3*
Vanguard Short-Term TIPS	8,175,776	2.0	6.1	4.8	4.6	-2.8	5.3
Blmbg. U.S. TIPS 0-5 Year			*6.1*	*4.7*	*4.6*	*-2.7*	*5.3*
Real Estate Assets	**33,178,192**	**8.1**	**4.3**	**3.4**	**-10.3**	**-4.2**	**21.7**
NCRIEF ODCE (EW)			*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*
SSIM U.S. REIT Index	5,000,851	1.2	3.5	7.9	13.8	-26.0	45.8
Dow Jones U.S. Select REIT Total Return Index			*3.7*	*8.1*	*14.0*	*-26.0*	*45.9*
AFL-CIO Building Investment Trust	10,698,425	2.6	4.1	0.4	-34.0	-3.4	12.7
NCRIEF ODCE (EW)			*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*
JPMorgan Strategic Property Fund	13,988,803	3.4	--	--	--	--	--
NCRIEF ODCE (EW)			*--*	*--*	*--*	*--*	*--*
DRA Growth & Income Fund VIII	81,558	0.0					
DRA Growth & Income Fund IX	745,816	0.2					
DRA Growth & Income Fund X LLC	2,662,739	0.6					

Private Real Estate Assets reflect the most recent NAV (9/30/2025), adjusted for subsequent cash flows.
JPM IIF ERISA Hedged reflects the most recent NAV (9/30/2025), adjusted for subsequent cash flows.
JPMorgan Strategic Property Fund was funded on 12/5/2025. Returns will show after one full calendar year.

Total Pension Fund | As of December 31, 2025

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Natural Resources Assets	**12,980,559**	**3.2**	**37.2**	**-5.4**	**-1.4**	**15.1**	**26.5**
S&P Global LargeMid Commodity & Resources			*37.0*	*-5.5*	*-1.6*	*14.7*	*26.3*
SSIM S&P Global Large MidCap Natural Resources Index	12,980,559	3.2	37.2	-5.4	-1.4	15.1	26.5
S&P Global LargeMid Commodity & Resources			*37.0*	*-5.5*	*-1.6*	*14.7*	*26.3*
Gold	**6,670,027**	**1.6**	**96.0**	**18.3**	**9.3**	**-0.5**	**--**
60% Gold (Spot) / 40% FTSE Gold Mines			*101.9*	*19.3*	*12.2*	*-6.0*	*--*
First Eagle Institutional Gold, LP	6,670,027	1.6	96.0	18.3	9.3	-0.5	--
60% Gold (Spot) / 40% FTSE Gold Mines			*101.9*	*19.3*	*12.2*	*-6.0*	*--*
Risk Mitigating Assets	**96,296,288**	**23.4**	**6.7**	**1.4**	**5.8**	**-11.1**	**-1.2**
Risk Mitigating Assets Custom Benchmark			*7.0*	*0.6*	*5.5*	*-13.0*	*-1.5*
Investment Grade Bond Assets	**69,643,422**	**16.9**	**7.2**	**2.1**	**6.1**	**-12.9**	**-1.5**
Blmbg. U.S. Aggregate Index			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*
AFL-CIO Housing Investment Trust	4,645,684	1.1	7.2	2.4	5.2	-13.5	-1.0
Blmbg. U.S. Aggregate Index			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*
SSIM U.S. Aggregate Bond Index	14,702,395	3.6	7.1	1.4	5.6	-13.1	-1.5
Blmbg. U.S. Aggregate Index			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*
Brandywine U.S. Fixed Income	14,994,899	3.6	7.2	--	--	--	--
Blmbg. U.S. Aggregate Index			*7.3*	*--*	*--*	*--*	*--*
Wellington Core Bond	35,300,443	8.6	7.2	--	--	--	--
Blmbg. U.S. Aggregate Index			*7.3*	*--*	*--*	*--*	*--*
Long-Term Government Bonds	**15,073,076**	**3.7**	**5.4**	**--**	**--**	**--**	**--**
Blmbg. U.S. Government: Long Term Bond Index			*5.6*	*--*	*--*	*--*	*--*
SSIM Long U.S. Treasury Index	15,073,076	3.7	5.4	--	--	--	--
Blmbg. U.S. Treasury: Long			*5.6*	*--*	*--*	*--*	*--*
Cash	**11,579,791**	**2.8**					
Cash	11,579,791	2.8					

Risk Return Statistics

	3 Yrs (%) Total Pension Fund	5 Yrs (%) Total Pension Fund
RETURN SUMMARY STATISTICS		
Maximum Return	5.2	5.2
Minimum Return	-2.7	-5.9
Return	11.6	7.0
Excess Return	6.5	4.0
Excess Performance	-0.5	-0.4
RISK SUMMARY STATISTICS		
Beta	1.0	0.9
Up Capture	95.5	95.5
Down Capture	94.1	96.4
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	6.6	8.0
Sortino Ratio	1.7	0.7
Alpha	0.0	0.0
Sharpe Ratio	1.0	0.5
Excess Risk	6.6	7.9
Tracking Error	1.5	1.4
Information Ratio	-0.3	-0.3
CORRELATION STATISTICS		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Statistics Summary
3 Years Ending December 31, 2025

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Total Pension Fund	11.6	6.6	-0.3	1.0	1.0	1.5
Policy Benchmark	12.1	6.7	-	1.0	1.0	0.0
Growth Assets	17.9	9.0	-0.6	0.9	1.4	2.3
Growth Assets Custom Benchmark	19.5	9.9	-	1.0	1.4	0.0
Global Equity	20.4	10.6	0.2	0.9	1.4	1.8
MSCI AC World IMI Index (Net)	20.0	11.4	-	1.0	1.3	0.0
ASB Equity Index	23.0	11.8	-1.9	1.0	1.4	0.0
S&P 500 Index	23.0	11.8	-	1.0	1.4	0.0
SSIM Russell 1000 Value Index	13.9	12.4	-0.8	1.0	0.7	0.0
Russell 1000 Value Index	13.9	12.4	-	1.0	0.7	0.0
SSIM Russell 1000 Growth Index	31.1	14.7	-1.4	1.0	1.6	0.0
Russell 1000 Growth Index	31.2	14.7	-	1.0	1.6	0.0
DF Dent Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-
DFA U.S. Small Cap Value Portfolio	-	-	-	-	-	-
Russell 2000 Value Index	-	-	-	-	-	-
J. Stern & Co. World Stars Global Equity Fund	-	-	-	-	-	-
MSCI AC World IMI Index	-	-	-	-	-	-
First Eagle Global Equity	-	-	-	-	-	-
MSCI AC World Index	-	-	-	-	-	-
Kopernik Global All-Cap Fund	24.5	12.4	0.3	0.4	1.5	13.2
MSCI AC World Index	20.7	11.2	-	1.0	1.3	0.0
ABS EM ex China	-	-	-	-	-	-
MSCI EM ex China (Net)	-	-	-	-	-	-
ABS China Direct	-	-	-	-	-	-
MSCI China	-	-	-	-	-	-
SSIM MSCI EAFE Index	17.4	11.9	0.8	1.0	1.0	0.2
MSCI EAFE	17.2	11.9	-	1.0	1.0	0.0

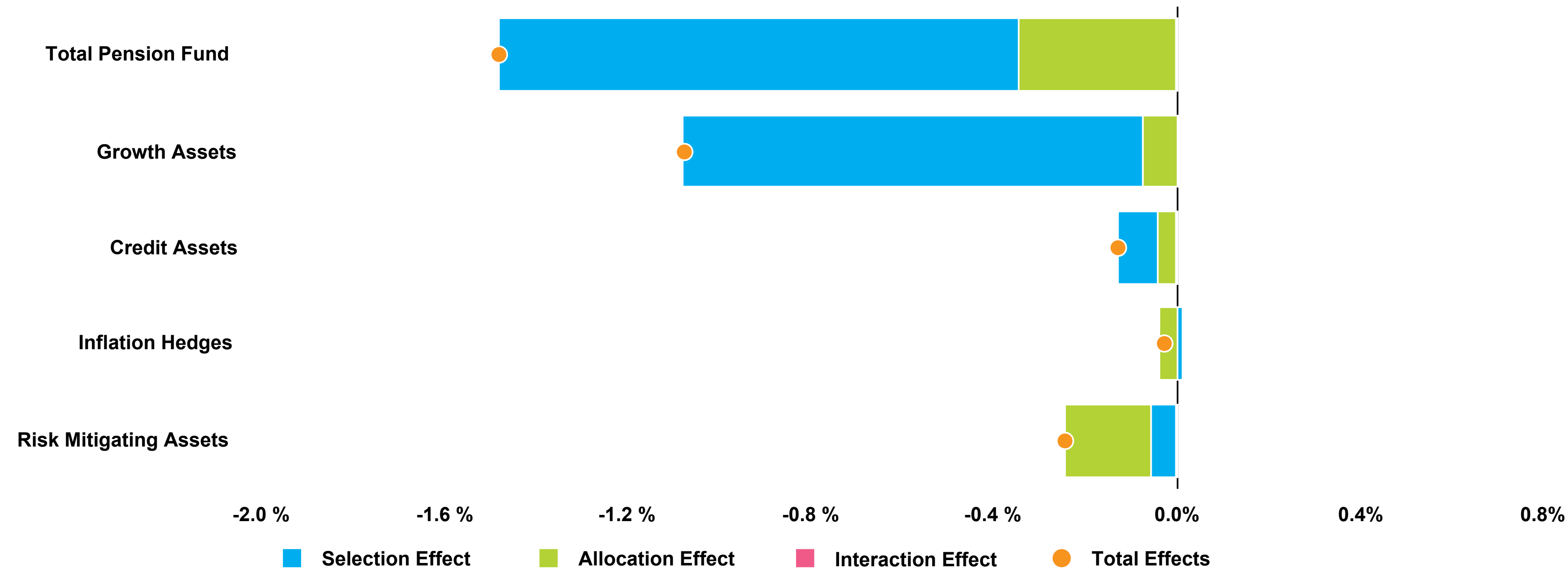
Total Pension Fund | As of December 31, 2025

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
SSIM Emerging Markets Index	16.1	13.5	-0.2	1.0	0.8	1.3
MSCI Emerging Markets	16.4	13.4	-	1.0	0.9	0.0
Credit Assets	9.9	4.0	0.3	0.7	1.2	2.2
Credit Assets Custom Benchmark	9.1	5.5	-	1.0	0.8	0.0
High Yield Bonds & Bank Loans	10.2	3.5	0.1	0.7	1.5	1.7
Blmbg. U.S. Corp: High Yield Index	10.1	4.7	-	1.0	1.1	0.0
Brigade High Income Fund	-	-	-	-	-	-
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans	-	-	-	-	-	-
Inflation Hedges	6.1	6.6	0.2	1.2	0.2	4.2
Inflation Hedges Custom Benchmark	5.1	4.3	-	1.0	0.1	0.0
Infrastructure	-	-	-	-	-	-
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)	-	-	-	-	-	-
JPM IIF ERISA Hedged LP	-	-	-	-	-	-
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)	-	-	-	-	-	-
TIPS Assets	5.1	2.4	0.1	1.2	0.1	0.7
Blmbg. U.S. TIPS 0-5 Year	5.1	2.0	-	1.0	0.2	0.0
Vanguard Short-Term TIPS	5.1	2.0	0.3	1.0	0.2	0.1
Blmbg. U.S. TIPS 0-5 Year	5.1	2.0	-	1.0	0.2	0.0
Real Estate Assets	-1.1	9.4	0.4	0.5	-0.6	9.4
NCRIEF ODCE (EW)	-4.5	4.4	-	1.0	-2.0	0.0
SSIM U.S. REIT Index	8.3	16.6	-4.8	1.0	0.3	0.0
Dow Jones U.S. Select REIT Total Return Index	8.5	16.6	-	1.0	0.3	0.0
AFL-CIO Building Investment Trust	-11.6	14.4	-0.5	2.1	-1.1	12.0
NCRIEF ODCE (EW)	-4.5	4.4	-	1.0	-2.0	0.0
JPMorgan Strategic Property Fund	-	-	-	-	-	-
NCRIEF ODCE (EW)	-	-	-	-	-	-
Natural Resources Assets	8.6	15.0	0.8	1.0	0.3	0.2
S&P Global LargeMid Commodity & Resources	8.4	15.0	-	1.0	0.3	0.0
SSIM S&P Global Large MidCap Natural Resources Index	8.6	15.0	0.8	1.0	0.3	0.2
S&P Global LargeMid Commodity & Resources	8.4	15.0	-	1.0	0.3	0.0

Total Pension Fund | As of December 31, 2025

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Gold	36.3	19.8	-0.7	0.9	1.4	3.5
60% Gold (Spot) / 40% FTSE Gold Mines	39.3	21.1	-	1.0	1.5	0.0
First Eagle Institutional Gold, LP	36.3	19.8	-0.7	0.9	1.4	3.5
60% Gold (Spot) / 40% FTSE Gold Mines	39.3	21.1	-	1.0	1.5	0.0
Risk Mitigating Assets	4.6	5.9	0.4	0.9	0.0	0.6
Risk Mitigating Assets Custom Benchmark	4.3	6.4	-	1.0	0.0	0.0
Investment Grade Bond Assets	5.1	6.1	1.4	1.0	0.1	0.3
Blmbg. U.S. Aggregate Index	4.7	6.0	-	1.0	0.0	0.0
AFL-CIO Housing Investment Trust	4.9	5.7	0.3	1.0	0.0	0.7
Blmbg. U.S. Aggregate Index	4.7	6.0	-	1.0	0.0	0.0
SSIM U.S. Aggregate Bond Index	4.7	6.0	0.2	1.0	0.0	0.2
Blmbg. U.S. Aggregate Index	4.7	6.0	-	1.0	0.0	0.0
Brandywine U.S. Fixed Income	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Wellington Core Bond	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Long-Term Government Bonds	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-	-	-	-	-	-
SSIM Long U.S. Treasury Index	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-	-	-	-	-	-

Attribution Summary Chart



Attribution Summary

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Growth Assets	52.0	19.9	21.9	-2.0	-1.0	-0.1	0.0	-1.1
Credit Assets	8.0	7.6	8.6	-1.0	-0.1	0.0	0.0	-0.1
Inflation Hedges	20.0	18.2	18.2	0.0	0.0	0.0	0.0	0.0
Risk Mitigating Assets	20.0	6.7	7.0	-0.2	-0.1	-0.2	0.0	-0.2
Total Pension Fund	**100.0**	**15.5**	**17.0**	**-1.5**	**-1.1**	**-0.3**	**0.0**	**-1.5**

Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by PARis.

Cash Flow Summary
Quarter to Date

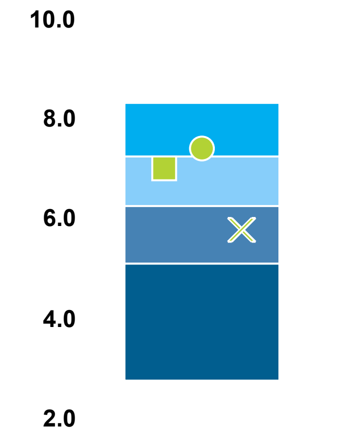
	Beginning Market Value ($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value ($)
ASB Equity Index	51,246,523	5,500,000	1,480,198	58,226,722
SSIM Russell 1000 Value Index	9,988,715	-	379,620	10,368,335
SSIM Russell 1000 Growth Index	18,404,838	-8,000,000	53,242	10,458,080
DF Dent Small Cap Growth Fund	3,734,398	-	-7,761	3,726,638
DFA U.S. Small Cap Value Portfolio	3,616,571	-33,790	121,696	3,704,478
J. Stern & Co. World Stars Global Equity Fund	20,370,247	3,000,000	523,425	23,893,672
First Eagle Global Equity	30,114,110	-8,000,000	1,409,825	23,523,936
Kopernik Global All-Cap Fund	7,267,419	-	620,926	7,888,345
ABS EM ex China	5,020,732	-	495,556	5,516,288
ABS China Direct	2,210,649	-	-200,019	2,010,630
SSIM MSCI EAFE Index	24,055,491	-4,000,000	1,027,705	21,083,196
SSIM Emerging Markets Index	5,080,344	1,000,000	265,120	6,345,463
Ridgemont Equity Partners I	4,105	-	2,657	6,762
SVB Strategic Investors Fund VIII	6,432,942	-87,039	213,046	6,558,949
Trilantic Capital Partners VI (North America), L.P.	2,684,895	-32,213	-40,936	2,611,746
Flagship Pioneering Special Opportunities Fund II, L.P.	814,864	10,000	-2,390	822,474
Ironsides Direct Investment Fund V, L.P.	2,553,394	-58,869	-34,297	2,460,227
Ironsides Partnership Fund V, L.P.	2,464,902	-147,754	32,902	2,350,050
Lightspeed Venture Partners Select IV	1,785,535	-	51,535	1,837,070
KPS Special Situations Fund V	1,215,818	-31,525	-5,997	1,178,296
Mainsail Partners VII	88,546	260,251	-24,449	324,348
Portfolio Advisors Secondary Fund V	-	2,394,094	-	2,394,094
Felicis Ventures X	425,000	275,000	-	700,000
SSC Partners III-A, L.P.	-	27,650	-	27,650
Vitruvian Investment Partnership IV	1,213,554	-16,455	10,235	1,207,334
ULLICO Class A	3,631,377	-	-	3,631,377
Brigade High Income Fund	34,037,356	-2,000,000	324,387	32,361,743
JPM IIF ERISA Hedged LP	18,807,026	-	519,846	19,326,872

Total Pension Fund | Quarter To Date Ending December 31, 2025

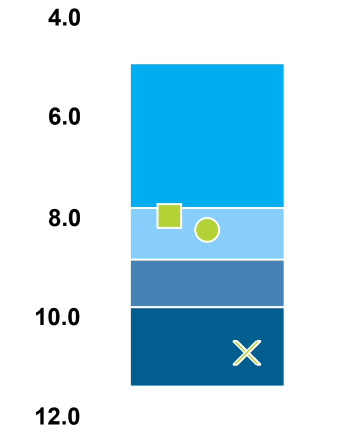
	Beginning Market Value ($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value ($)
Vanguard Short-Term TIPS	8,144,184	-	31,592	8,175,776
SSIM U.S. REIT Index	16,830,097	-11,800,000	-29,246	5,000,851
AFL-CIO Building Investment Trust	10,597,664	-	100,761	10,698,425
DRA Growth & Income Fund VIII	95,652	-	-14,094	81,558
DRA Growth & Income Fund IX	748,725	-3,855	946	745,816
DRA Growth & Income Fund X LLC	2,690,832	-37,828	9,735	2,662,739
SSIM S&P Global Large MidCap Natural Resources Index	12,084,988	-	895,572	12,980,559
First Eagle Institutional Gold, LP	11,006,045	-5,200,000	863,982	6,670,027
AFL-CIO Housing Investment Trust	4,585,011	-	60,673	4,645,684
JPMorgan Strategic Property Fund	-	13,988,803	-	13,988,803
SSIM U.S. Aggregate Bond Index	13,571,002	1,000,000	131,393	14,702,395
Brandywine U.S. Fixed Income	13,858,429	1,000,000	136,471	14,994,899
Wellington Core Bond	31,973,626	3,000,000	326,817	35,300,443
SSIM Long U.S. Treasury Index	15,118,620	-	-45,544	15,073,076
Cash	2,975,407	8,559,958	44,425	11,579,791
Total	**401,549,632**	**566,429**	**9,729,557**	**411,845,618**

Total Pension Fund | As of December 31, 2025

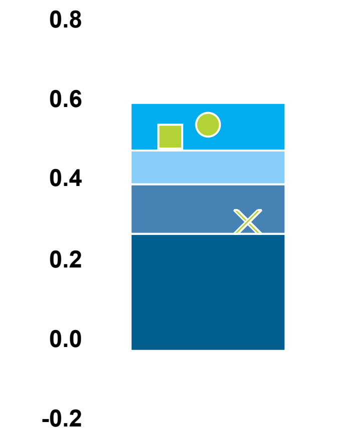
Annualized Return (%) Trailing 5 Years



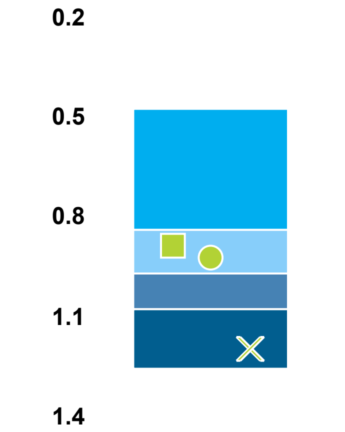
Annualized St. Dev. Trailing 5 Years



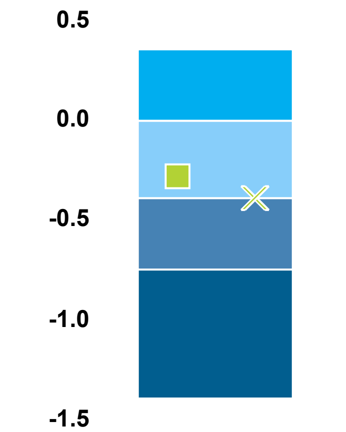
Sharpe Ratio Trailing 5 Years



Beta Trailing 5 Years



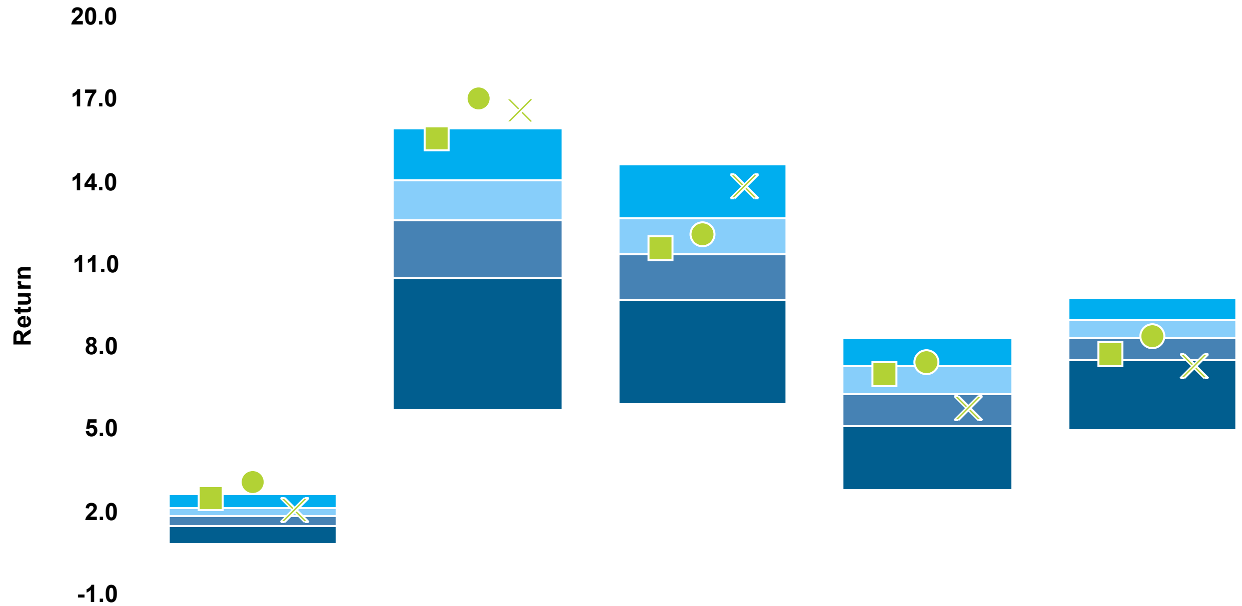
Information Ratio Trailing 5 Years



	Annualized Return (%)	Annualized St. Dev.	Sharpe Ratio	Beta	Information Ratio
Total Pension Fund	7.0 (29)	8.0 (28)	0.5 (18)	0.9 (34)	-0.3 (45)
Policy Benchmark	7.4 (23)	8.3 (36)	0.5 (11)	0.9 (41)	-
60/40	5.8 (65)	10.7 (91)	0.3 (72)	1.2 (92)	-0.4 (51)
5th Percentile	8.3	4.9	0.6	0.5	0.3
1st Quartile	7.3	7.8	0.5	0.8	0.0
Median	6.3	8.9	0.4	1.0	-0.4
3rd Quartile	5.1	9.8	0.3	1.1	-0.8
95th Percentile	2.8	11.4	0.0	1.3	-1.4
Population	262	262	262	262	262

InvMetrics Taft-Hartley DB < $500mm

InvMetrics Taft-Hartley DB < $500M



	Quarter	1 Year	3 Years	5 Years	Since Inception
Total Pension Fund	2.5 (8)	15.5 (9)	11.6 (46)	7.0 (29)	7.7 (71)
Policy Benchmark	3.1 (1)	17.0 (2)	12.1 (37)	7.4 (23)	8.3 (49)
60% MSCI ACWI / 40% Bloomberg Global Aggregate	2.1 (33)	16.6 (3)	13.8 (12)	5.8 (65)	7.3 (78)
5th Percentile	2.6	15.9	14.6	8.3	9.7
1st Quartile	2.1	14.1	12.7	7.3	9.0
Median	1.9	12.6	11.4	6.3	8.3
3rd Quartile	1.5	10.5	9.7	5.1	7.5
95th Percentile	0.8	5.7	5.9	2.8	5.0
Population	280	280	269	262	182

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
ASB Equity Index	0.02 % of Assets	58,226,722	0.02	8,734
SSIM Russell 1000 Value Index	0.02 % of Assets	10,368,335	0.02	2,074
SSIM Russell 1000 Growth Index	0.02 % of Assets	10,458,080	0.02	2,092
DF Dent Small Cap Growth Fund	0.85 % of Assets	3,726,638	0.85	31,676
DFA U.S. Small Cap Value Portfolio	0.31 % of Assets	3,704,478	0.31	11,484
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	23,893,672	0.45	107,522
First Eagle Global Equity	0.55 % of Assets	23,523,936	0.55	129,382
Kopernik Global All-Cap Fund	0.90 % of Assets	7,888,345	0.90	70,995
ABS EM ex China	0.50 % of Assets	5,516,288	0.50	27,581
ABS China Direct	0.65 % of Assets	2,010,630	0.65	13,069
SSIM MSCI EAFE Index	0.04 % of Assets	21,083,196	0.04	8,433
SSIM Emerging Markets Index	0.08 % of Assets	6,345,463	0.08	5,076
Ridgemont Equity Partners I	2.00 % of Assets	6,762	2.00	135
SVB Strategic Investors Fund VIII	0.95 % of Assets	6,558,949	0.95	62,310
Trilantic Capital Partners VI (North America), L.P.	Performance Based 1.75 % and 20.00 %	2,611,746	1.75	45,706
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00 % of Assets	822,474	1.00	8,225
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	2,460,227	-	-
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	2,350,050	-	-
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	1,837,070	-	-
KPS Special Situations Fund V	1.25% of Committed Capital	1,178,296	-	-
Portfolio Advisors Secondary Fund V	1.25 % of Assets	2,394,094	1.25	29,926
Mainsail Partners VII	2.00 % of Assets	324,348	2.00	6,487
Felicis Ventures X	2.00 % of Assets	700,000	2.00	14,000
SSC Partners III-A, L.P.	1.80 % of Assets	27,650	1.80	498
Vitruvian Investment Partnership IV	1.93 % of Assets	1,207,334	1.93	23,241
ULLICO Class A	0.00 % of Assets	3,631,377	0.00	-
Brigade High Income Fund	0.52 % of Assets	32,361,743	0.52	168,281
JPM IIF ERISA Hedged LP	0.95 % of Assets	19,326,872	0.95	183,605
Vanguard Short-Term TIPS	0.04 % of Assets	8,175,776	0.04	3,270
SSIM U.S. REIT Index	0.06 % of Assets	5,000,851	0.06	3,001
AFL-CIO Building Investment Trust	0.77 % of Assets	10,698,425	0.77	81,843
DRA Growth & Income Fund VIII	0.90 % of Assets	81,558	0.90	734
DRA Growth & Income Fund IX	0.90 % of Assets	745,816	0.90	6,712

Total Pension Fund | As of December 31, 2025

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
DRA Growth & Income Fund X LLC	0.90 % of Assets	2,662,739	0.90	23,965
SSIM S&P Global Large MidCap Natural Resources Index	0.10 % of Assets	12,980,559	0.10	12,981
First Eagle Institutional Gold, LP	0.45 % of Assets	6,670,027	0.45	30,015
AFL-CIO Housing Investment Trust	0.35 % of Assets	4,645,684	0.35	16,260
JPMorgan Strategic Property Fund	1.00 % of Assets	13,988,803	1.00	139,888
SSIM U.S. Aggregate Bond Index	0.03 % of Assets	14,702,395	0.03	3,676
Brandywine U.S. Fixed Income	0.29 % of Assets	14,994,899	0.29	43,485
Wellington Core Bond	0.12 % of Assets	35,300,443	0.12	42,361
SSIM Long U.S. Treasury Index	0.03 % of Assets	15,073,076	0.03	4,522
Cash	0.00 % of Assets	11,579,791	0.00	-
Total Pension Fund		**411,845,618**	**0.33**	**1,373,244**

Private Market Investments Overview

Asset Sleeve	Vintage Year	Commitment	Unfunded	Total Contributions	Total Distributions	Unrealized Value	Last Reported Date	TVPI	Net IRR
Felicis Ventures X, L.P.	2025	2,500,000	2,075,000	425,000	0	425,000	2025-09-30	1.00x	NM
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	9,999	990,001	0	812,474	2025-09-30	0.82x	-4.7%
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	92,511	2,479,587	1,864,206	2,519,096	2025-09-30	1.77x	13.6%
Ironsides Partnership Fund V, L.P.	2018	2,000,000	626,369	2,225,495	851,908	2,497,804	2025-09-30	1.51x	15.6%
KPS Special Situations Fund V, L.P.	2019	1,500,000	340,711	1,360,406	618,929	1,209,821	2025-09-30	1.34x	12.5%
Lightspeed Venture Partners Select Fund IV, L.P.	2020	1,500,000	45,000	1,455,000	44,527	1,837,070	2025-09-30	1.29x	6.4%
Mainsail Partners VII, L.P.	2025	2,300,000	2,187,837	112,163	0	64,097	2025-09-30	0.57x	NM
Ridgemont Equity Partners I, L.P.	2010	2,000,000	105,685	2,000,176	5,053,315	6,762	2025-09-30	2.53x	26.7%
Strategic Investors Fund VIII, L.P.	2016	3,000,000	550,000	2,449,816	1,577,123	6,739,715	2025-09-30	3.39x	21.2%
Trilantic Capital Partners VI (North America), L.P.	2018	2,500,000	0	2,851,973	863,996	2,643,959	2025-09-30	1.23x	6.0%
Vitruvian Investment Partnership IV, L.P.	2020	996,415	128,395	936,460	66,209	1,223,829	2025-09-30	1.38x	10.9%
Total Private Equity		**21,296,415**	**6,161,508**	**17,286,079**	**10,940,214**	**19,979,627**	**2025-09-30**	**1.79x**	**17.3%**
AFL-CIO Building Investment Trust Fund	1988	6,367,046	0	6,367,046	0	10,597,664	2025-09-30	1.66x	3.0%
DRA Growth and Income Fund IX, LLC	2017	3,000,000	0	3,138,369	4,343,869	749,671	2025-09-30	1.62x	14.7%
DRA Growth and Income Fund VIII, LLC	2014	2,475,000	0	2,929,711	3,237,324	81,558	2025-09-30	1.13x	3.9%
DRA Growth and Income Fund X, LLC	2019	3,000,000	281,670	3,298,038	1,373,948	2,700,567	2025-09-30	1.24x	8.7%
Total Real Estate		**14,842,046**	**281,670**	**15,733,164**	**8,955,141**	**14,129,460**	**2025-09-30**	**1.49x**	**4.7%**
JPMorgan Infrastructure Investment Fund	2007	17,500,000	0	18,090,796	590,796	19,326,872	2025-09-30	1.10x	10.5%
Total Infrastructure		**17,500,000**	**0**	**18,090,796**	**590,796**	**19,326,872**	**2025-09-30**	**1.10x**	**10.5%**
Grand Total		**53,638,461**	**6,443,178**	**51,110,039**	**20,486,151**	**53,435,960**	**2025-09-30**	**1.45x**	**7.5%**

Benchmark History

From Date	To Date	Benchmark
Policy Benchmark		
07/01/2024	Present	43.0% MSCI AC World IMI Index (Net), 9.0% Russell 3000 +2% 1Q Lag, 8.0% Blmbg. U.S. Corp: High Yield Index, 2.0% Blmbg. U.S. TIPS 0-5 Year, 8.0% NCRIEF ODCE (EW) (Net), 3.0% S&P Global LargeMid Commodity & Resources (Net), 5.0% DJ Brookfield Listed Public Infrastructure +1% (QTR Lag), 2.0% 60% Gold (Spot) / 40% FTSE Gold Mines, 16.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Government: Long Term Bond Index
Simple Bechmark		
10/01/2011	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
Growth Assets Custom Benchmark		
07/01/2024	Present	82.7% MSCI AC World IMI Index (Net), 17.3% Russell 3000 +2% 1Q Lag
Credit Assets Custom Benchmark		
07/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
Inflation Hedges Custom Benchmark		
07/01/2024	Present	10.0% Blmbg. U.S. TIPS 0-5 Year, 40.0% NCRIEF ODCE (EW) (Net), 15.0% S&P Global LargeMid Commodity & Resources (Net), 25.0% DJ Brookfield Global Infrastructure (Net) +1% (Q Lag), 10.0% 60% Gold (Spot) / 40% FTSE Gold Mines
Risk Mitigating Assets Custom Benchmark		
07/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 20.0% Blmbg. U.S. Government: Long Term Bond Index

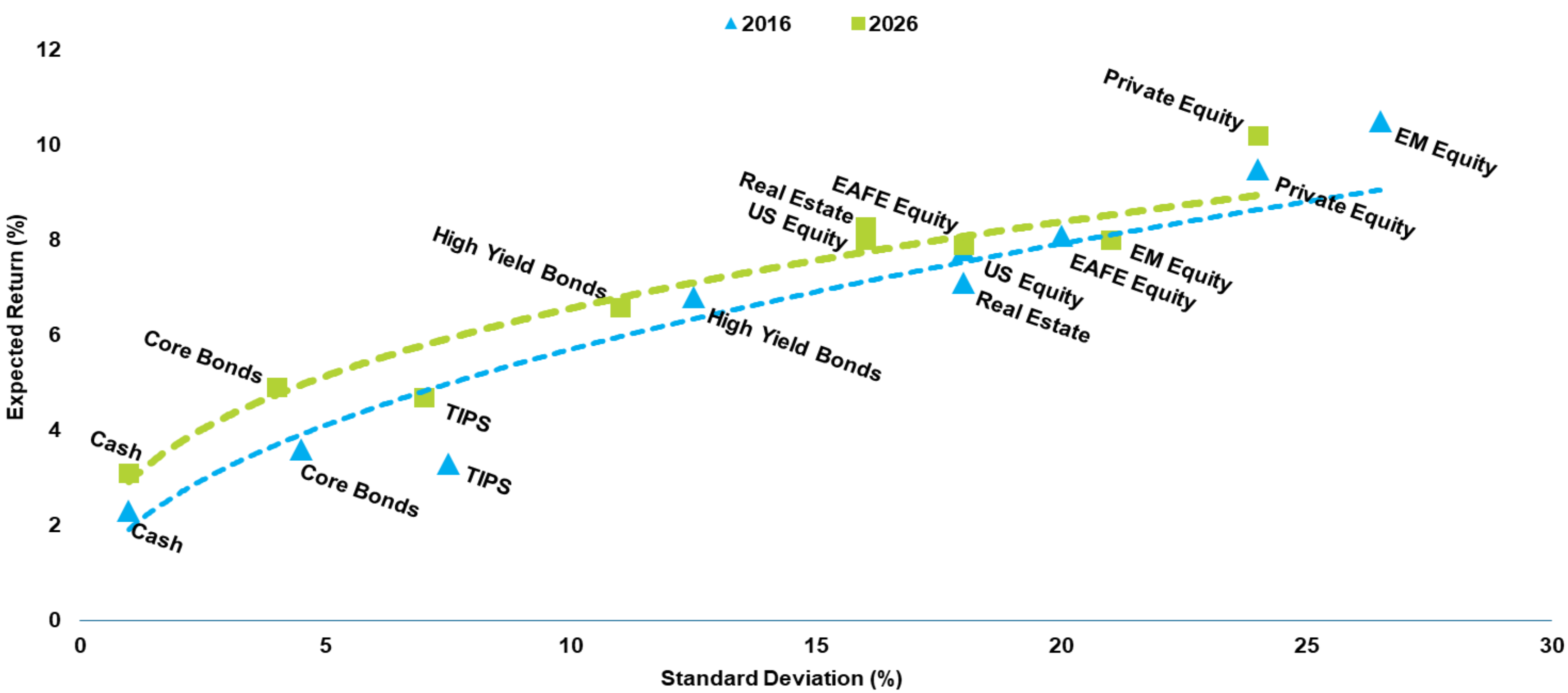
Current Issue

Asset Allocation Update

Background

- The purpose of this document is to illustrate the slight changes in capital markets expectations for the Pension Fund's asset allocation.
- The Pension Fund's asset allocation is also passed through a series of stress tests and scenario analyses to show potential outcomes in different market events.
- At this time, Meketa does not recommend any changes to the Pension Fund's asset allocation.

Efficient Frontier Over Time:
Higher Return for the Same or More Risk[1]



- The relationship between long-term return expectations and the level of risk accepted is not static.
- We anticipate many investors can take less risk than they have over the past decade if they want to achieve their target returns.

[1] Expected return and standard deviation are based upon Meketa Investment Group's Annual Asset Study.

Asset Allocation Policy

Updates to Expectations from 2025

→ Changes in our CMEs are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, cap rates, and equity prices.

- Interest rates declined, decreasing yields and hence expected returns for higher quality bonds.
- Credit spreads tightened slightly, further lowering yields for riskier fixed income assets.
- Lower yields benefited several asset classes that rely on leverage, particularly real estate and infrastructure.
- Equity market valuations moved higher, especially outside the US, thus reducing their forward-looking returns.
- Relative valuations for private equity, which are quite lagged, are acting as a headwind in that asset class.
- Lower anticipated long-term interest rates serve to decrease our 20-year projections.
- The bridge from 10 to 20 years is made via a risk premium being added to a (lower) future risk-free rate.
- The market projection for the 10-year risk-free rate declined from 5.42% to 5.30%.

Asset Allocation Policy Options[1]

	Current Policy (%)	2026 E(R) (%)	2025 E(R) (%)	Δ from Last Year (%)
Growth Assets	**52**			
Global Equity	43	8.0	8.5	-0.5
Private Equity	9	10.2	11.2	-1.0
Credit	**8**			
High Yield Bonds	8	6.6	7.1	-0.5
Inflation Hedges	**20**			
ST TIPS	2	4.0	4.1	-0.1
Natural Resources	3	8.5	9.1	-0.6
Gold	2	6.0	6.0	--
Infrastructure	5	9.0	9.2	-0.2
Real Estate	8	8.3	8.5	-0.2
Risk Mitigation	**20**			
Investment Grade Bonds	16	4.9	5.3	-0.4
Long-Term Bonds	4	5.1	5.7	-0.6
Expected Return (20 years)	**7.9**	**7.9**	**8.4**	**-0.5**
Standard Deviation	**12.4**	**12.4**	**12.3**	**+0.1**
Probability of Achieving 6.75% Return	**66.0**	**66.0**	**72.2**	**-6.2**

[1] Expected return and standard deviation are based on Meketa Investment Group's Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Diversification and Risk Analysis

MVO-Based Risk Analysis

Scenario:	Current Policy (%)
Worst Case Returns[1]	
One Year	-17.2
Three Years (annualized)	-7.5
Five Years (annualized)	-4.2
Ten Years (annualized)	-0.8
Twenty Years (annualized)	1.7
Probability of Experiencing Negative Returns	
One Year	25.3
Three Years	12.5
Five Years	6.9
Ten Years	1.8
Twenty Years	0.2
Probability of Achieving at least a 6.75% Return	
One Year	53.7
Three Years	56.3
Five Years	58.2
Ten Years	61.5
Twenty Years	66.0

[1] "Worst Case" Return Projections assume a negative three standard deviation event (i.e., it encompasses >99% of possible outcomes).

Historical Negative Scenario Analysis
(Expected Return under Negative Conditions)

Scenarios:	Current Policy (%)
Post-COVID Rate Hikes (Jan 2022 - Oct 2023)	-10.2
COVID-19 Market Shock (Feb 2020 - Mar 2020)	-18.5
BREXIT (Jun 2016)	-2.2
Taper Tantrum (May - Aug 2013)	-0.9
Eurozone Debt Crisis (July 2011 - Sept 2011)	-7.5
Global Financial Crisis (Oct 2007 - Mar 2009)	-26.7
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-16.0
LTCM (Jul - Aug 1998)	-7.1
Asian Financial Crisis (Aug 97 - Jan 98)	2.2
Rate spike (1994 Calendar Year)	3.4
Early 1990s Recession (Jun - Oct 1990)	-4.7
Crash of 1987 (Sep - Nov 1987)	-9.5
Strong dollar (Jan 1981 - Sep 1982)	3.6
Volcker Recession (Jan - Mar 1980)	4.9
Stagflation (Jan 1973 - Sep 1974)	-17.2

Historical Positive Scenario Analysis
(Expected Return under Positive Conditions)

Scenarios:	Current Policy (%)
Covid Recovery (Apr 2020 - Dec 2021)	52.3
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	34.0
Real Estate and Buyout Boom (Oct 2004 - Sept 2007)	59.2
Best of Great Moderation (Apr 2003 - Feb 2004)	28.0
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	43.5
Short Rate Decrease Cycle (Jan 1995 - Dec 1995)	18.8
Recession Recovery (Nov 1990 - March 1992)	16.0
Plummeting Dollar (Jan 1986 - Aug 1987)	58.1
Long Rate Decrease Cycle (June 1984 - August 1986)	83.8
Volcker Recovery (Aug 1982 - Apr 1983)	29.6
Bretton Wood Recovery (Oct 1974 - Jun 1975)	26.3

Stress Testing: Impact of Negative Market Movements (Expected Return under Stressed Conditions)

Scenarios:	Current Policy (%)
10-year Treasury Bond rates rise 100 bps	3.4
10-year Treasury Bond rates rise 200 bps	-2.6
10-year Treasury Bond rates rise 300 bps	-3.4
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.8
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-20.5
Trade Weighted Dollar gains 10%	-4.6
Trade Weighted Dollar gains 20%	-2.3
US Equities decline 10%	-5.3
US Equities decline 25%	-15.7
US Equities decline 40%	-24.8
Bull Steepener	1.9
Inflation slightly higher than expected	-0.2
Inflation meaningfully higher than expected	-4.8
Low Growth and Low Inflation	-7.4
Low Growth and High Inflation	-11.3
Brief, moderate inflation spike	-3.4
Extended, moderate inflation spike	-6.0
Brief, extreme inflation spike	-7.5
Extended, extreme inflation spike	-9.7

- The portfolio has sensitivity to four major risk factors: interest rates, credit spreads, currency fluctuations, and equity values.
- The Fund’s primary risk factors would continue to be an equity market decline and a widening of credit spreads.

Stress Testing: Impact of Positive Market Movements
(Expected Return under Stressed Conditions)

Scenario	Current Policy (%)
10-year Treasury Bond rates drop 100 bps	2.1
10-year Treasury Bond rates drop 200 bps	10.6
10-year Treasury Bond rates drop 300 bps	13.8
Baa Spreads narrow by 30 bps, High Yield by 100 bps	6.4
Baa Spreads narrow by 100 bps, High Yield by 300 bps	12.9
Trade Weighted Dollar drops 10%	7.7
Trade Weighted Dollar drops 20%	22.0
US Equities rise 10%	6.1
US Equities rise 30%	14.7
Bear Steepener	4.2
High Growth and Low Inflation	10.1
High Growth and Moderate Inflation	7.6
High Growth and High Inflation	5.0

Summary

→ Capital Market Expectations changed slightly for 2026.

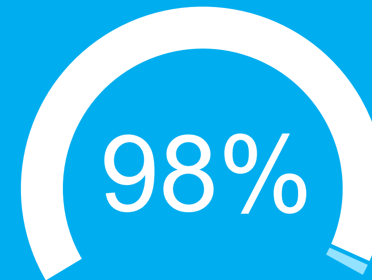
- Yields on fixed income assets have decreased, along with expectations for future yields.
- Equity expectations dipped slightly, especially outside the US, thus reducing their forward-looking returns.

→ At this point no changes are recommended for the Pension Fund's asset allocation.

Appendices

Corporate Update

6
Offices



Client Retention Rate

5:1
Client | Consultant Ratio

$2.5T
Assets Under Advisement

$400B
Assets in Alternative Investments

Meketa Investment Group is proud to work for over 30 million American families everyday!

UPCOMING EVENTS
Emerging and Diverse Manager Research Day
April 2026

Client and employee counts as of December 31, 2025; assets under advisement and in alternative investments as of June 30, 2025.

Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

THOUGHT LEADERSHIP

Could the US Lose its Exorbitant Privilege?

For nearly eight decades the United States has enjoyed what Valéry Giscard d'Estaing once called an "exorbitant privilege": the ability to finance persistent external and fiscal deficits in its own currency at unusually favorable interest rates.

That privilege derives from the dollar's unrivalled role as the pre-eminent global reserve asset, invoicing unit, and settlement medium for cross-border finance. Yet a confluence of geopolitical tension, domestic policy drift, and technological change potentially threatens to erode that primacy.

Read more here:
https://meketa.com/leadership/could-the-us-lose-its-exorbitant-privilege/

Fitting Crypto in a Portfolio

Though Bitcoin was launched in 2009, it took roughly a decade for many institutional investors to show serious interest in it and other cryptocurrencies.

As their interest in cryptocurrencies grew, a natural question arose about where these assets should fit within their portfolio, since cryptocurrencies are unlike anything else in which these institutions had typically invested.

Read more here:
https://meketa.com/leadership/fitting-crypto-in-a-portfolio/

Reality Check

How 2025 Compared to Our Expectations

At the start of the year, Meketa's "What We Are Watching in 2025" highlighted four key themes: Trump Administration Policies, Federal Reserve Policy Dynamics, China's Economic Struggles, and concentration risks in US Equities.

As we look back, this scorecard assesses how those expectations matched reality, where our views aligned with unfolding events, where outcomes diverged, and how these dynamics ultimately shaped market performance across 2025. Below, we graded our expectations on a scale from 1 to 5, with 1 representing the least accurate and 5 representing the most accurate.

Read more here:
https://meketa.com/leadership/reality-check-how-2025-compared-to-our-expectations/

MEKETA IN THE WILD

This fall, Mika Malone spent time on the road engaging with institutional investors across conferences and client conversations.

What emerged was a clear picture of today's investment mindset: cautious optimism, growing focus on adaptability, and deeper questions around AI, portfolio resilience, and preparing for a wider range of outcomes. From formal sessions to informal conversations, these moments reinforced the value of perspective and staying close to how decisions are really being made.

Watch the video to hear Mika's reflections firsthand, and read the Field Notes PDF for a deeper look at the themes shaping institutional portfolios.

https://meketa.com/leadership/field-notes-insights-from-the-institutional-road-with-mika-malone/

MEKETA IS A COMPANY OF VOLUNTEERS

DIVERSITY, INVESTMENT, MANAGEMENT, ENGAGEMENT

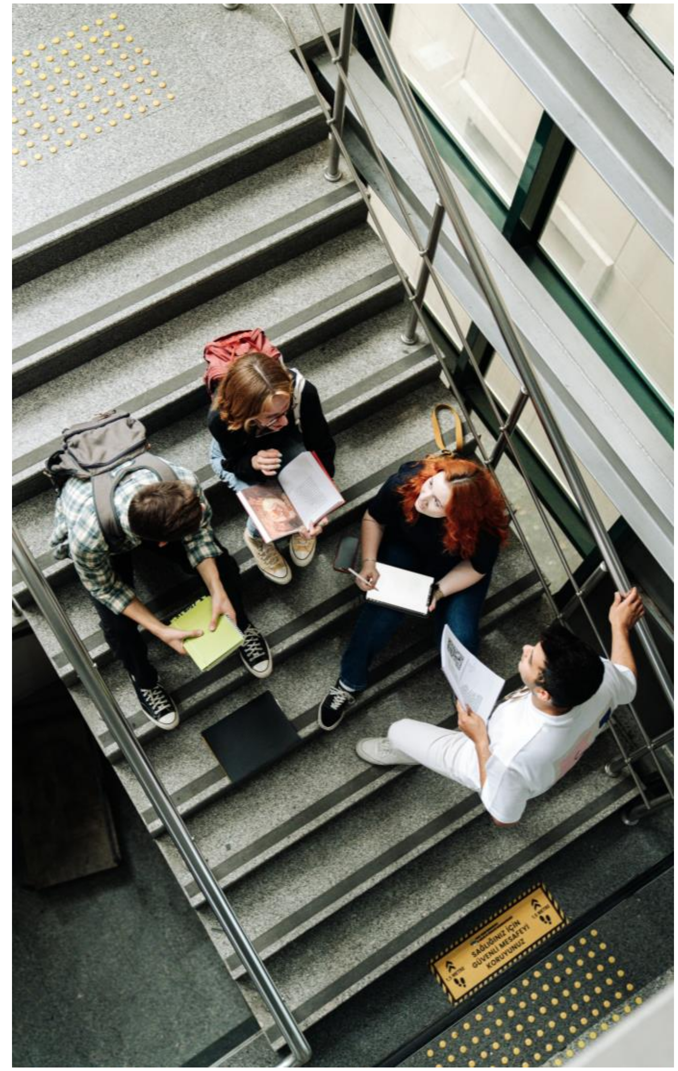
Meketa has the great opportunity of partnering with a non-profit organization whose mission it is to create the next generation of young investors. The DIME program, developed for high school students, strives to provide them with not only basic financial literacy skills, but also build a foundation of knowledge around different asset classes and career paths in the investment industry. Employees can volunteer for one of the virtual classes. Meketa has a goal to have multiple volunteers for both the fall and spring semesters.

“I had the great pleasure of teaching a class on private debt,” says Mary Mustard “It was a unique challenge in taking a concept that I am well versed in and explaining it in a way for high school students to not only understand but also find interesting! We started the class with the advisors asking the students to discuss any current events they had read about. From there, we had a casual discussion on a number of topics – AI, crypto, the Federal Reserve, and others – all things I had no interest in as a high school student! I then took over the class and covered slides that had been created for me to use. The students had great engagement and questions and the 90-minute class passed quickly.”

Learn more:
https://www.dime-program.org/

> “It was a fun and fairly easy way to give back. Who knows, one of those students could intern at Meketa one day!

Mary Mustard
Consultant
Meketa



CELEBRATING OUR 17TH EMERGING AND DIVERSE MANAGER RESEARCH DAY

PANELISTS

Erik Serrano Bernsten
Founder & CEO
Stable

Hallie Label
Founder & CEO
Expect Equity

Pamela Pavkov
Managing Partner
TPG NEXT

Erika Olson
Dir. PM Manager Research
Meketa

Behind breakthroughs in investing is often an investment manager willing to do things differently. In our 17th semi-annual Emerging manager Day roundtable we highlighted how emerging and diverse managers are pioneering new fundraising models, designing differentiated strategies, and broadening the perspectives that shape the institutional investing landscape.

Institutional investors are navigating a period of rapid change in how they source, evaluate, and partner with investment managers.

As the search for differentiated strategies grows more competitive, allocators are increasingly turning to emerging and diverse managers for both performance and innovation. These managers are not only launching new funds; they are reimagining the structure and culture of investment firms to meet the evolving needs of institutional capital.

At Meketa Investment Group's Emerging and Diverse Manager Day roundtable, three leaders came together to share how their organizations are reshaping what is possible in manager development and alignment with allocators.

Moderated by Erika Olson, Managing Principal and Director of Public Markets Research at Meketa, the discussion explored why their approaches are different, how they create alignment with allocators, and where they see opportunity to continue pushing the ecosystem forward.

We are pleased to share the video replay as well as the written recap of this roundtable conversation below:

EMD Roundtable Webcast

https://meketa.com/leadership/emerging-and-diverse-manager-research-day-roundtable-webcast/

Building the Next Generation of Investment Firms

A Conversation with Industry Innovators

https://meketa.com/leadership/building-the-next-generation-of-investment-firms-a-conversation-with-industry-innovators/

CELEBRATING OUR 2ND MISSION DRIVEN INVESTING DAY

Institutional investors today are navigating a landscape shaped by rising expectations. Clients, beneficiaries, and communities increasingly expect capital to do more than deliver risk-adjusted returns. They want portfolios that contribute to climate resilience, strengthen local economies, and support long-term societal well-being. This shift raises an essential question for allocators: how do you design a mission-driven investment program that aligns financial objectives with an organization’s values and priorities?

This question and others shaped the conversation at Meketa’s Mission-Driven Investment Day Roundtable, where Nicholas (Nick) Abel, Investment Director of Sustainable Investment and Stewardship Strategies at California State Teachers’ Retirement System (CalSTRS), and John Balbach, Director of Impact Investments at the John D. and Catherine T. MacArthur Foundation (MacArthur Foundation), joined a discussion led by Ryan Decker, Private Markets Consultant at Meketa. Together, they explored how large asset owners translate mission into investment strategy, navigate complexity across markets, and support catalytic solutions with the potential to reshape systems.

From the fiduciary lens of a public pension fund to the catalytic work of a private foundation, their perspectives revealed distinct approaches animated by a shared ambition: unlocking capital in ways that strengthen both portfolios and society.

PANELISTS

Nicholas (Nick) Abel
Director of Sustainable Investment and Stewardship Strategies (CalSTRS)

John Balbach
Director of Impact Investments
MacArthur Foundation

Ryan Decker
Private Markets Consultant
Meketa

We are pleased to share the video replay as well as the written recap of this roundtable conversation below:

MDI Roundtable Webcast

https://meketa.com/leadership/december-2025-mission-driven-investing-day-roundtable-discussion/

Aligning Capital with Climate, Communities, + Long-Term Value

https://meketa.com/leadership/aligning-capital-with-climate-communities-and-long-term-value/

MEKETA IN THE NEWS

PERE Credit

Upping the Ante

Institutional investors have rewritten the playbook for capital raising.

By Randy Plavajka | October/November, 2025

A manager's track record remains the cornerstone on which institutional investor commitments are built. But performance is under greater scrutiny than before. The mere ability to match, but not outperform, an industry benchmark is often a reason why an investor will pass on hiring a manager or opt to terminate the relationship, notes Christy Fields, head of real estate portfolio solutions at Meketa.

A significant portion of investors have reached their real estate debt target allocations and are now evaluating the dispersion of returns among their existing managers. "It is easier now to assess track records and pull apart where managers are actively adding value and not just writing broader market trends to returns," Fields says.

Meketa tries to center conversations on keeping a rational number of managers to ensure stability, Fields adds. **"It's like managing a sports team from season to season,"** she says. **"You've got underperformers. You want to trade those when you've got a chance and bring in a stronger player."**

Read More:
https://www.perecredit.com/real-estate-private-credit-investors-are-upping-the-ante-for-fundraising/

Private Equity International

The Rise and Rise of Take Privates

Short-term and increasingly passive public markets aren't always the right fit for major transformations, particularly those being driven by trends such as decarbonisation and AI.

By Amy Carroll | November 2025

"I think GPs will continue to take advantage of volatility in the public markets. If we do see an extended downturn over the next five years, then we are also likely to see a lot of take-privates, particularly given the large amount of unfunded capital that is currently out there in the private equity space," says Luke Riela, private markets research consultant at Meketa.

Read More:
https://www.privateequityinternational.com/the-rise-and-rise-of-take-privates/

chief investment officer

How Investors Can Approach Portfolio Volatility Heading Into 2026

While most forecasts are optimistic for next year, volatility is projected to continue, likely resulting in a variety of strategies rising to navigate it.

By Matt Toledo | December 1,2025

Many institutional investors note that traditional diversification of stocks and bonds may be insufficient in today's environment of correlated risks, according to Erika Olson, director of public markets manager research at Meketa Investments.

In response, the consultant seeks to build multi-layered risk mitigating frameworks that can enhance resilience across different market regimes. **"These frameworks typically segment strategies into functional roles; First Responders such as long-duration Treasuries, long volatility, and tail-risk hedges for sharp high volatility drawdowns; Second Responders like systematic trend-following to capture persistent extended drawdowns; and Diversifiers such as global macro and alternative risk premia, among others to provide low correlation and positive returns over full cycles,"** Olson says.

Read More:
https://www.ai-cio.com/news/how-investors-can-approach-portfolio-volatility-heading-into-2026/

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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%.

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

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

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

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

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