

San Joaquin County Employees' Retirement Association (SJCERA)

Q4 2025

Quarterly Report



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- 3. Real Estate Program**
- 4. Economic and Market Update as of December 31, 2025**
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Introduction

Introduction

The SJCERA Total Portfolio had an aggregate value of \$5.2 billion as of December 31, 2025. During the latest quarter, the Total Portfolio increased in value by \$141.9 million, and over the one-year period, the Total Portfolio increased by \$621.6 million. Both global equity and fixed income markets finished Q4 of 2025 in positive territory as accommodative policy action from the Federal Reserve and strong corporate earnings overshadowed the uncertainty caused by the longest government shutdown in US history.

Recent Investment Performance

The Total Portfolio has underperformed the policy benchmark for the quarter, 1-, 3-, 5-, 10-, 15-, 20- and 25-year periods by (0.3%), (1.8%), (2.7%), (0.7%), (0.9%), (0.8%), (1.1%) and (0.4%), respectively. Net of fees, the Plan outperformed the Median Public Fund for the most recent quarter by 0.1%. However, over the trailing 1-, 3-, 5-, 10-, 15-, 20-, and 25-year periods by (1.9%), (1.6%), (0.4%), (1.2%), (1.4%), (1.7%) and (0.9%), respectively. That said, it's important to view these returns in the context of the risk the portfolio is taking relative to that of the median public plan. The annualized standard deviation of the Plan is 2.1% lower than the median public plan with \$1-\$5 billion in assets during the last five years, (6.2% for the plan vs. 8.7% for the median public plan). Further, the Sharpe ratio for the plan over the same period is 0.6 vs the median Sharpe ratio for public plans between \$1-5 billion of 0.5.

Introduction | As of December 31, 2025

Return Summary



Summary of Cash Flows

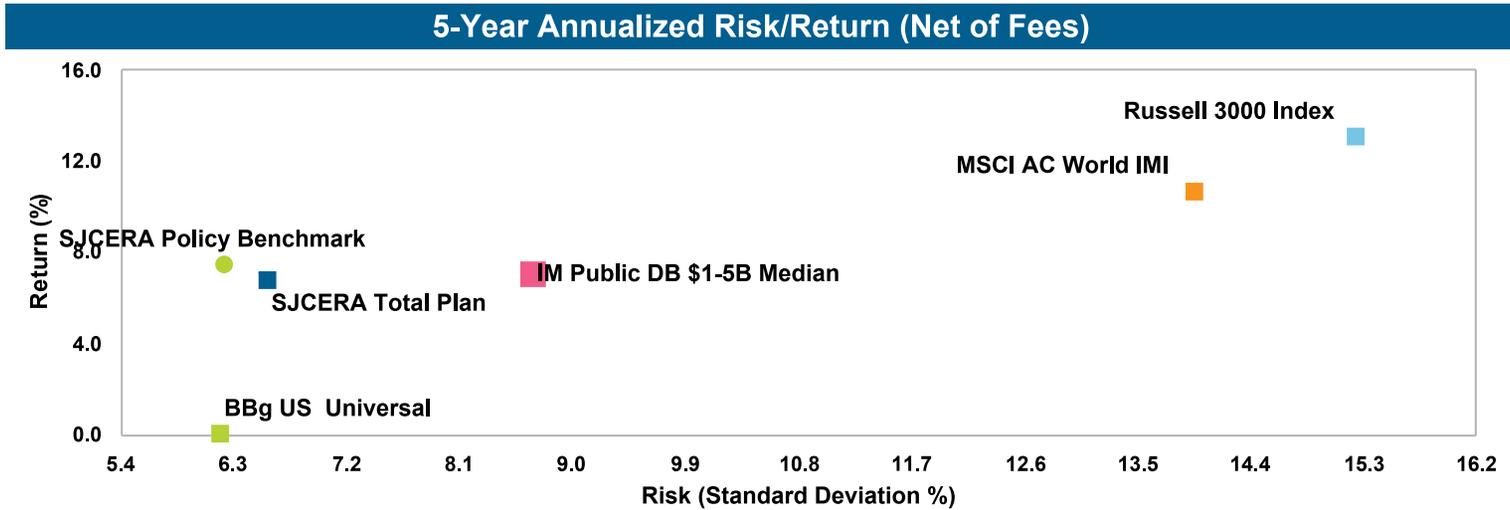
| | Quarter | 1 Year |
|------------------------|---------------|---------------|
| SJCERA Total Plan | | |
| Beginning Market Value | 5,102,496,177 | 4,622,824,288 |
| Net Cash Flow | 24,193,604 | 81,793,391 |
| Net Investment Change | 117,736,987 | 539,809,088 |
| Ending Market Value | 5,244,426,768 | 5,244,426,768 |

| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years |
|---|------------|-------------|-------------|------------|------------|------------|------------|------------|
| SJCERA Total Plan - Gross | 2.4 | 11.9 | 10.1 | 7.3 | 7.7 | 7.0 | 5.8 | 6.2 |
| SJCERA Total Plan - Net | 2.3 | 11.5 | 9.7 | 6.8 | 7.1 | 6.3 | 5.1 | 5.6 |
| <i>SJCERA Policy Benchmark</i> | <u>2.6</u> | <u>13.2</u> | <u>12.4</u> | <u>7.6</u> | <u>8.0</u> | <u>7.1</u> | <u>6.3</u> | <u>6.0</u> |
| Excess Return (Net) | -0.3 | -1.8 | -2.7 | -0.7 | -0.9 | -0.8 | -1.1 | -0.4 |
| <i>All Public Plans > \$1B-Total Fund Median</i> | 2.2 | 13.4 | 11.3 | 7.2 | 8.3 | 7.7 | 6.8 | 6.5 |

1 Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.

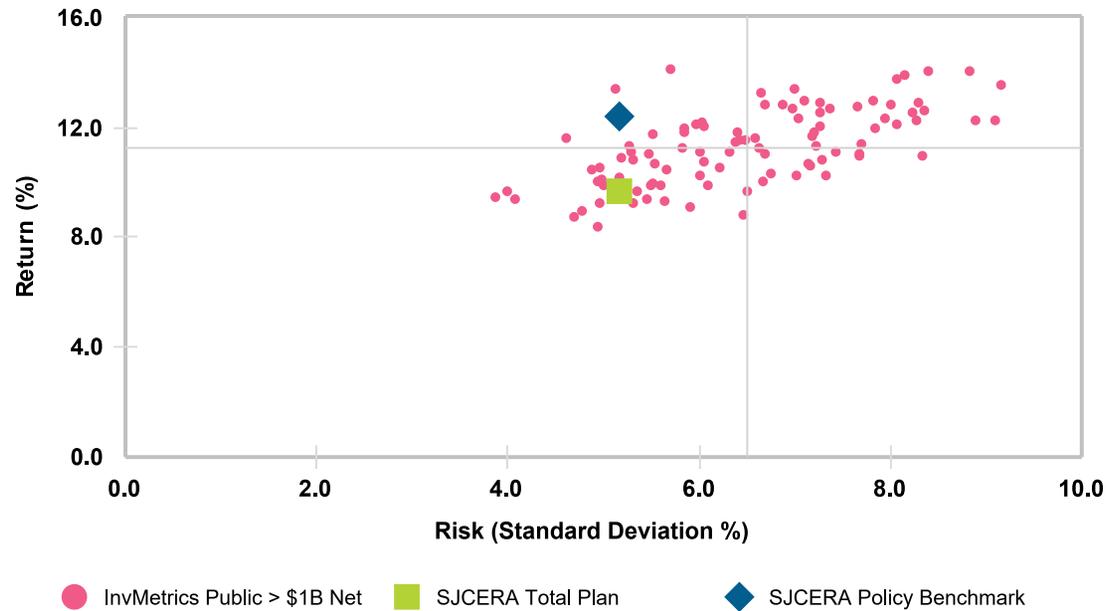
2 Policy Benchmark composition is listed in the Appendix.

| Risk Adjusted Return vs Peers | | | | |
|-------------------------------|-------|-------|-------|--------|
| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| SJCERA Total Plan - Net | 11.46 | 9.66 | 6.81 | 7.10 |
| Risk Adjusted Median | 11.51 | 9.03 | 5.92 | 6.29 |
| Excess Return | -0.05 | 0.62 | 0.89 | 0.81 |



| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| SJCERA Total Plan | 6.8 | 6.6 | 0.6 |
| SJCERA Policy Benchmark | 7.6 | 6.2 | 0.7 |
| InvMetrics Public DB \$1B - \$5B Median | 7.1 | 8.7 | 0.5 |
| Blmbg. U.S. Universal Index | 0.1 | 6.2 | -0.5 |
| Russell 3000 Index | 13.1 | 15.2 | 0.7 |
| MSCI AC World IMI | 10.7 | 13.9 | 0.6 |

Total Fund Risk/Return Analysis Latest 3 Years



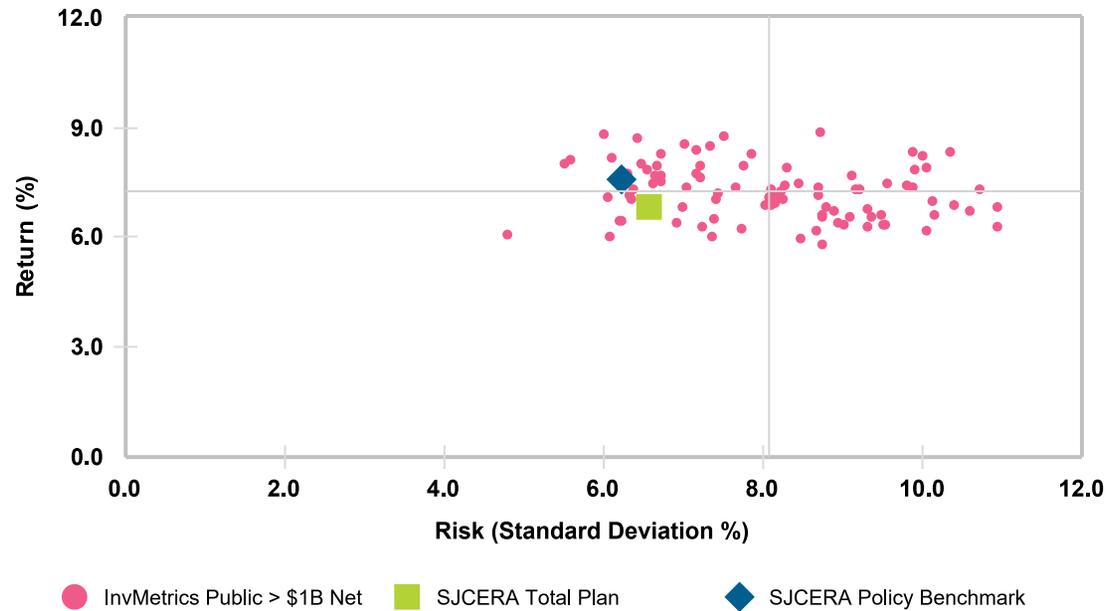
| | Return | Standard Deviation | Sharpe Ratio |
|---|--------|--------------------|--------------|
| SJCERA Total Plan | 9.7 | 5.2 | 0.9 |
| SJCERA Policy Benchmark | 12.4 | 5.2 | 1.4 |
| All Public Plans > \$1B-Total Fund Median | 11.3 | 6.5 | 1.0 |

1 Returns are net of fees.

2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.

Total Fund Risk/Return Analysis Latest 5 Years

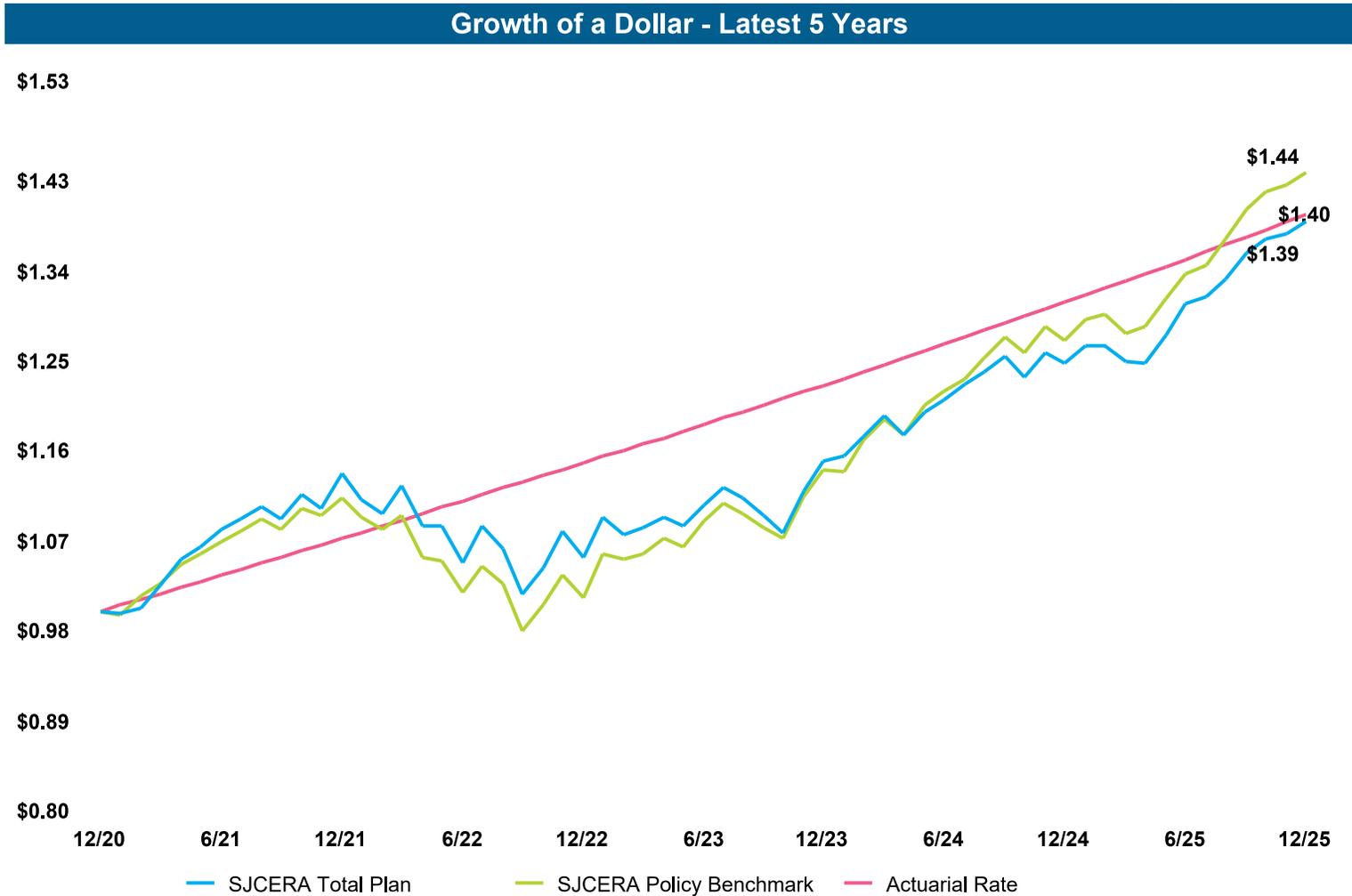


| | Return | Standard Deviation | Sharpe Ratio |
|---|--------|--------------------|--------------|
| SJCERA Total Plan | 6.8 | 6.6 | 0.6 |
| SJCERA Policy Benchmark | 7.6 | 6.2 | 0.7 |
| All Public Plans > \$1B-Total Fund Median | 7.2 | 8.1 | 0.5 |

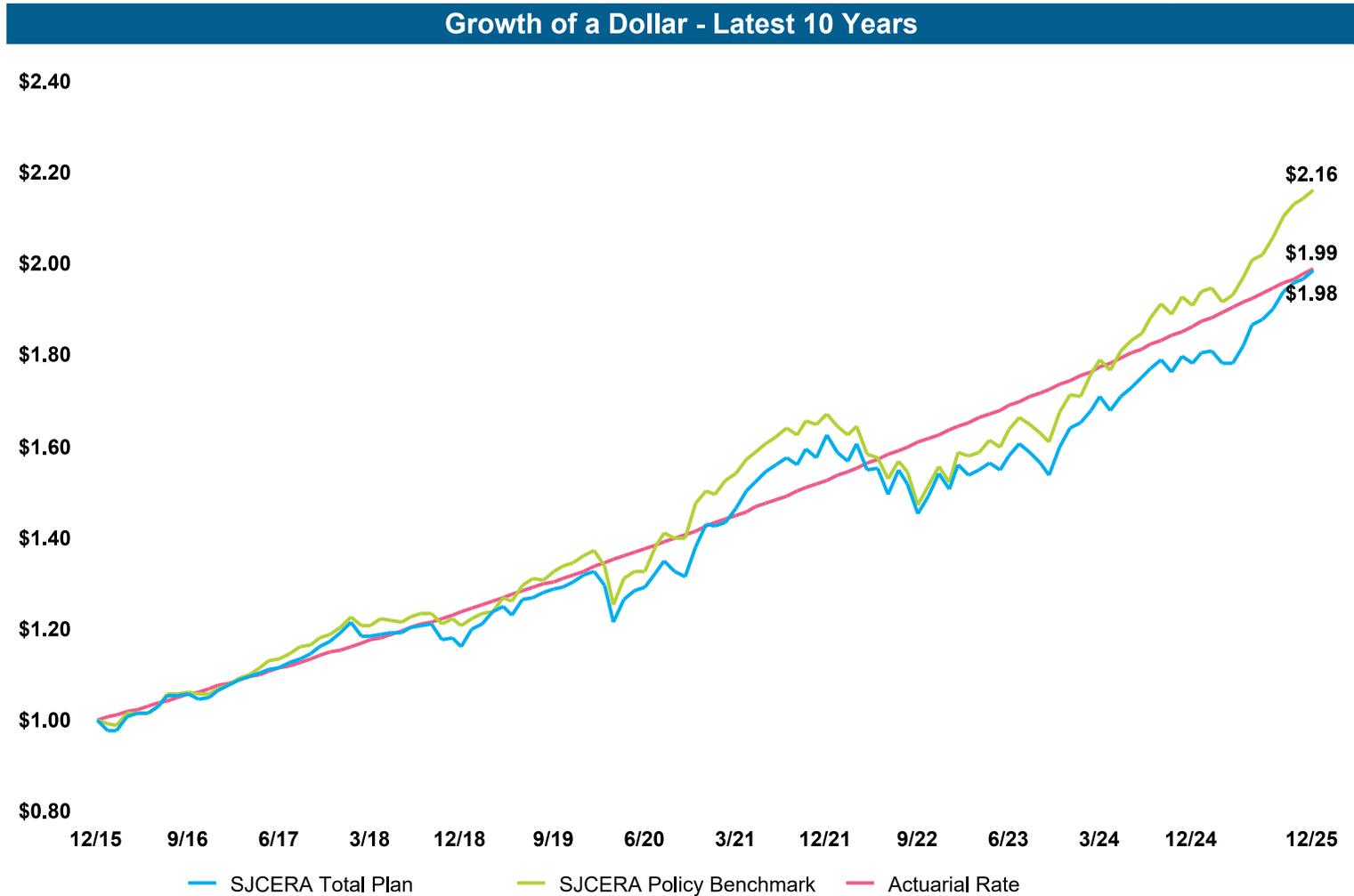
1 Returns are net of fees.

2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.

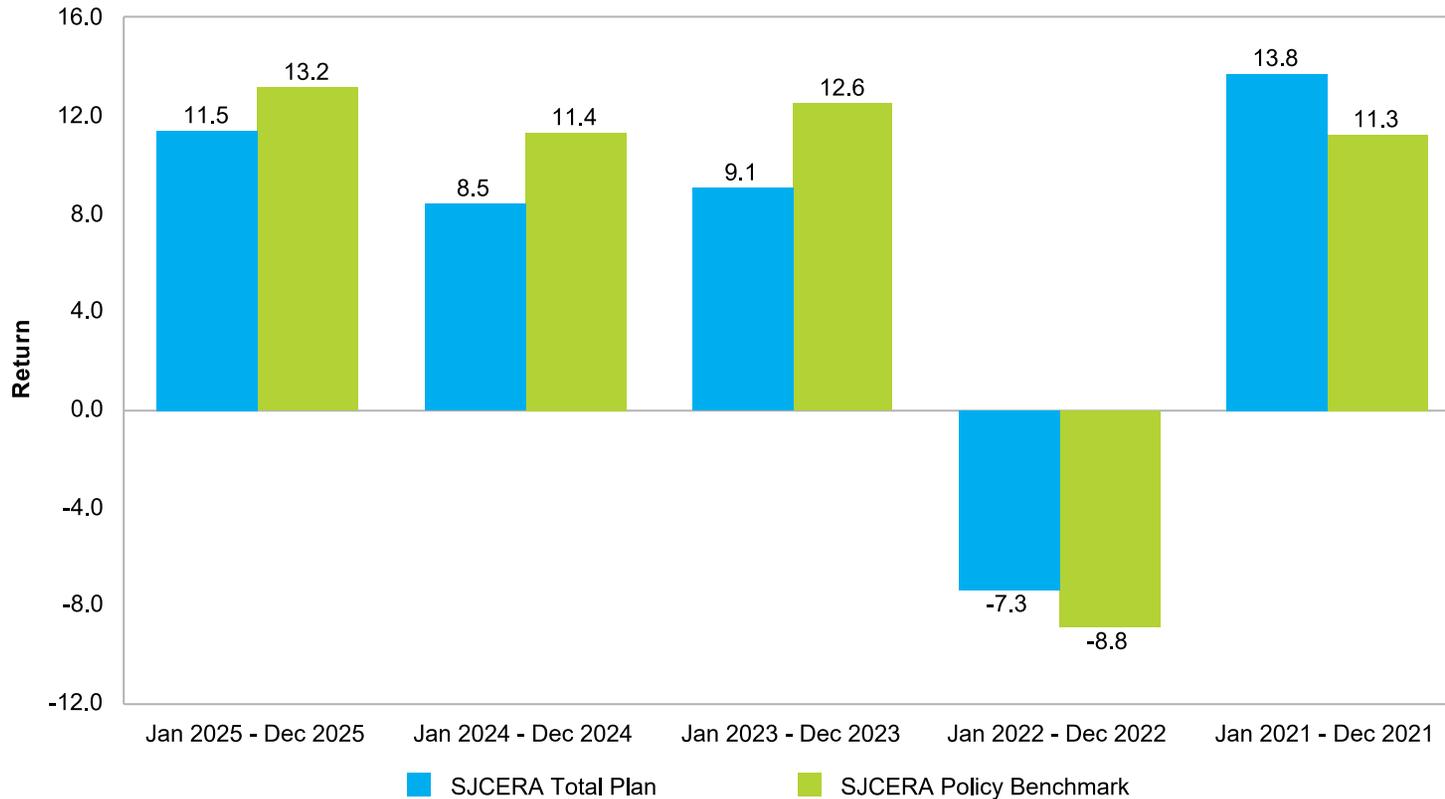


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

12-month Performance Overview



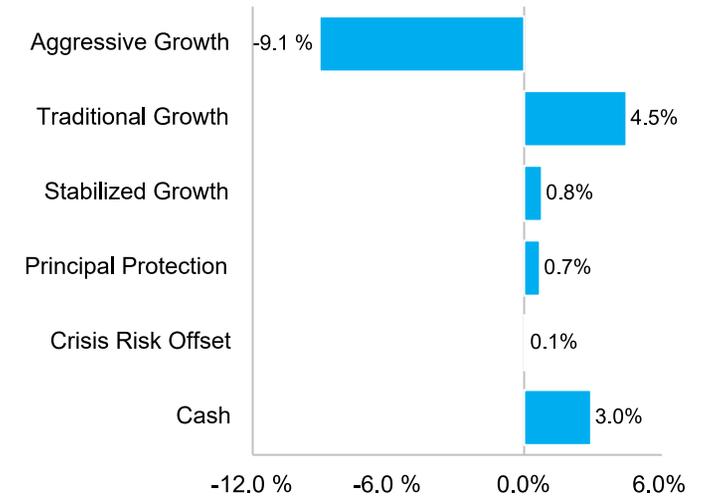
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark twice during these five periods, net of fees.

Q4 2025 Portfolio Review

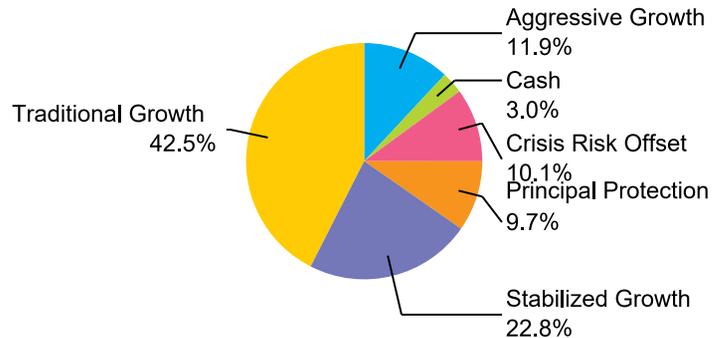
Asset Allocation | As of December 31, 2025

| | Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) |
|------------------------|------------------------|------------------------|--------------|----------------|
| Broad Growth | \$4,052,381,290 | 77.3 | 81.0 | -3.7 |
| Aggressive Growth | \$626,509,404 | 11.9 | 21.0 | -9.1 |
| Traditional Growth | \$2,229,033,011 | 42.5 | 38.0 | 4.5 |
| Stabilized Growth | \$1,196,838,876 | 22.8 | 22.0 | 0.8 |
| Diversified Strategies | \$1,035,625,096 | 19.7 | 19.0 | 0.7 |
| Principal Protection | \$506,973,798 | 9.7 | 9.0 | 0.7 |
| Crisis Risk Offset | \$528,651,299 | 10.1 | 10.0 | 0.1 |
| Cash | \$156,420,381 | 3.0 | 0.0 | 3.0 |
| Cash | \$156,420,381 | 3.0 | 0.0 | 3.0 |
| Total | \$5,244,426,768 | 100.0 | 100.0 | 0.0 |

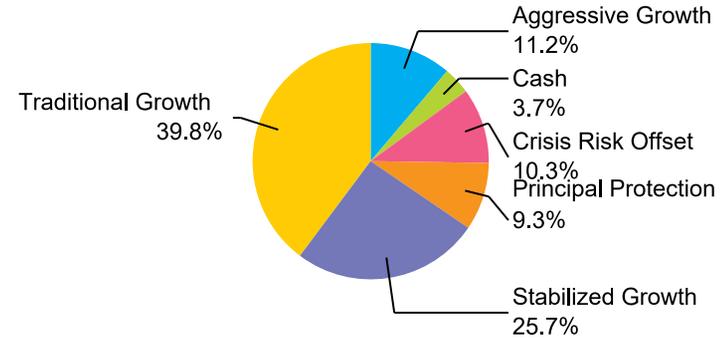
Variance vs Target Allocation (%)



As of December 31, 2025



As of December 31, 2024



Market values may not add up due to rounding.
Cash asset allocation includes Northern Trust Overlay.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| SJCERA Total Plan | 5,244,426,768 | 100.0 | 2.3 | 11.5 | 9.7 | 6.8 | 7.1 |
| <i>SJCERA Policy Benchmark</i> | | | 2.6 | 13.2 | 12.4 | 7.6 | 8.0 |
| Broad Growth | 4,052,381,290 | 77.3 | 2.6 | 13.6 | 11.6 | 8.4 | 8.7 |
| Aggressive Growth Lag | 626,509,404 | 11.9 | 2.3 | 9.1 | 5.4 | 14.0 | 11.1 |
| <i>Aggressive Growth Blend</i> | | | 4.2 | 11.8 | 9.6 | 10.1 | 9.5 |
| Traditional Growth | 2,229,033,011 | 42.5 | 3.4 | 21.3 | 20.2 | 11.5 | 11.2 |
| <i>MSCI ACWI IMI Net</i> | | | 3.2 | 22.1 | 20.0 | 10.7 | 11.9 |
| Stabilized Growth | 1,196,838,876 | 22.8 | 1.4 | 3.5 | 2.7 | 2.7 | 4.9 |
| <i>SJCERA Stabilized Growth Benchmark</i> | | | 1.3 | 6.3 | 6.5 | 5.7 | 6.1 |
| Diversifying Strategies | 1,035,625,096 | 19.7 | 1.2 | 4.8 | 3.1 | 2.0 | 2.2 |
| Principal Protection | 506,973,798 | 9.7 | 1.2 | 7.9 | 5.7 | 1.2 | 2.7 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 |
| Crisis Risk Offset Asset Class | 528,651,299 | 10.1 | 1.2 | 2.0 | 0.9 | 2.4 | 1.7 |
| <i>CRO Benchmark</i> | | | 1.2 | 4.7 | 2.9 | 1.5 | 3.0 |
| Cash and Misc Asset Class | 122,910,436 | 2.3 | 0.8 | 3.0 | 3.1 | 2.2 | 1.6 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.0 | 4.2 | 4.8 | 3.2 | 2.2 |

1 Market values may not add up due to rounding.

2 Benchmark compositions listed in the Appendix.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Aggressive Growth Lag | 626,509,404 | 100.0 | 2.3 | 9.1 | 5.4 | 14.0 | 11.1 |
| <i>Aggressive Growth Blend</i> | | | 4.2 | 11.8 | 9.6 | 10.1 | 9.5 |
| Private Equity | 423,860,544 | 67.7 | 2.8 | 11.8 | 6.7 | 18.5 | 13.6 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | 12.5 |
| Bessemer Venture Partners Forge Fund | 18,036,940 | 2.9 | 5.0 | 22.7 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Bessemer Venture Partners Fund XII, L.P. | 10,615,805 | 1.7 | 5.7 | 6.3 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Capitol Meridian Fund I | 13,501,338 | 2.2 | 6.4 | 16.2 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Lightspeed Venture Ptnrs Select V Lag | 56,039,541 | 8.9 | 24.4 | 53.6 | 16.6 | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | -- | -- |
| Long Arc Capital Fund I | 32,059,845 | 5.1 | 2.4 | 14.6 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Morgan Creek III Lag | 6,108,085 | 1.0 | -0.5 | 6.1 | 9.4 | -0.5 | -1.4 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | 12.5 |
| Morgan Creek V Lag | 3,830,072 | 0.6 | -0.5 | -11.7 | -6.9 | 1.6 | 5.3 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | 12.5 |
| Morgan Creek VI Lag | 20,447,181 | 3.3 | 0.1 | 5.6 | -0.3 | 8.6 | 9.2 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | 12.5 |
| Oaktree Special Situations Fund III, L.P. | 19,110,492 | 3.1 | 2.4 | 34.1 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Ocean Avenue II Lag | 17,228,034 | 2.7 | 3.0 | -3.5 | -15.5 | 8.9 | 12.7 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | 12.5 |
| Ocean Avenue III Lag | 38,301,028 | 6.1 | -14.0 | -15.5 | -1.5 | 13.9 | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | -- |
| Ocean Avenue IV Lag | 54,359,578 | 8.7 | -1.8 | 0.0 | 6.9 | 21.5 | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | -- |
| Ocean Avenue V Lag | 22,555,133 | 3.6 | 7.7 | 40.4 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Ridgemont Equity Partners IV, L.P. | 42,585,978 | 6.8 | 3.2 | 7.8 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Stellex Capital Partners II Lag | 62,123,567 | 9.9 | 1.8 | 19.7 | 14.6 | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | -- | -- |
| Stellex Capital Partners III Lag | 6,957,928 | 1.1 | -4.3 | -- | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | -- | -- | -- | -- |
| Infrastructure | 83,731,175 | 13.4 | 4.0 | 17.5 | 13.8 | 12.0 | -- |
| <i>CPI+3%</i> | | | 1.2 | 5.7 | 6.0 | 7.6 | -- |
| Blackrock Global Energy and Power Lag | 43,974,908 | 7.0 | 2.9 | 23.1 | 15.6 | 13.0 | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | 26.1 | 16.3 | -- |
| BlackRock Global Infrastructure Fund IV, L.P. | 39,756,267 | 6.3 | 5.2 | 10.8 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.3 | 20.1 | -- | -- | -- |
| Non-Core Real Assets Lag | 118,917,684 | 19.0 | -0.4 | -3.3 | -2.2 | 4.2 | 4.0 |
| <i>NCREIF ODCE +1% lag (blend)</i> | | | 0.8 | 4.2 | -5.2 | 3.6 | 5.2 |

1 Lagged 1 quarter.

2 Trailing Non-Core real estate performance includes returns provided by prior real estate consultant from inception through Q419.

Aggressive Growth

During the three-month period ending December 31, 2025, the MSCI ACWI + 2% benchmark outperformed all but one of the managers within the Aggressive growth portfolio, gaining 2.3% during the quarter versus the 4.2% return of the Aggressive Growth composite. Please note that the return data for this asset class is lagged one quarter. More than half of these managers are in the funding stage and are experiencing what is known as the “J-Curve Effect” while they are in the downward sloping portion of the curve.

Bessemer Venture Partners Forge Fund returned 5.0% for the fourth quarter, underperforming the MSCI ACWI + 2% benchmark by 3.3% for the period. However, the manager outperformed the benchmark over the trailing 1-year period by 2.6%.

Bessemer Venture Partners Fund XII is a new addition to Aggressive Growth sleeve and is still in the downward sloping portion of the J-curve. The fund returned 5.7% during Q4, trailing the benchmark return by (2.6%). The fund has trailed the benchmark by (13.8%) over the trailing 1-year period.

Capitol Meridian Partners Fund I a new addition to the Aggressive Growth sleeve, underperformed the benchmark by (1.9%) during the recent quarter. The strategy also trailed the benchmark over the past year by (3.9%); however, this fund is still in the downward sloping portion of the J-Curve.

Lightspeed Venture Partners Select V a venture capital fund that was recently added and is experiencing the J-Curve effect, outperformed the benchmark during the 4th quarter and trailing 1-year period by 16.1% and 33.5%, respectively. However, the fund underperformed the benchmark over the trailing 3-year period by (9.5%).

Long Arc Capital Fund I a growth stage VC manager which is new to the Aggressive Growth sleeve, underperformed the benchmark during the most recent quarter and 1-year periods by (5.8%) and (5.5%), respectively.

Aggressive Growth (continued)

Morgan Creek III underperformed the benchmark by (8.8%) during the most recent quarter. The manager has also trailed the benchmark during the 1-, 3-, 5- and 10-year periods by (14.1%), (16.7%), (16.8%), and (13.9%), respectively.

Morgan Creek V trailed the benchmark over the recent quarter, 1-, 3-, 5-, and 10-yr periods by (8.8%), (31.8%), (33.0%), (14.7%) and (7.2%), respectively.

Morgan Creek VI underperformed the benchmark during the trailing quarter, 1-, 3-, 5- and 10-year periods by (8.2%), (14.5%), (26.4%), (7.7%), and (3.3%), respectively.

Oaktree Special Situations Fund III, L.P., a new debt manager within the Aggressive Growth sleeve underperformed the benchmark over the recent quarter by (5.8%) but outperformed the benchmark over the trailing 1-year period by 13.9%.

Ocean Avenue II outperformed its benchmark over the trailing 10-year period by 0.2%. That said, the manager trailed the benchmark over the recent quarter, 1-, 3-, and 5-year periods by (5.3%), (23.6%), (41.6%), and (7.4%), respectively.

Ocean Avenue III underperformed its benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (22.2%), (35.6%), (27.6%) and (2.4%), respectively.

Ocean Avenue IV outperformed its benchmark over the trailing 5-year period by 5.2%. However, it trailed the benchmark during the recent quarter and trailing 3- and 5-year periods by (10.1%), (20.1%), and (19.2%), respectively.

Ocean Avenue V a newer Private Equity vintage of the veteran manager in this portfolio, outperformed the benchmark over the trailing 1-year periods by 20.3%. However, the manager trailed benchmark over the recent quarter by (0.6%).

Aggressive Growth (continued)

Ridgemont Equity Partners a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the recent quarter and trailing 1-year period by (5.0%) and (12.4%), respectively.

Stellex Capital Partners II a Private Equity manager within the asset class that is undergoing capital calls, trailed the benchmark over the quarter, 1- and 3-year periods by (6.5%), (0.4%) and (11.5%), respectively.

Stellex Capital Partners III is a new Private Equity manager within the asset class that is undergoing capital calls and underperformed the benchmark by (12.6%).

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 1-, and 10-year periods by (1.1%), (7.5%), and (1.2%), respectively. That said, the manager outperformed the benchmark over the trailing 3- and 5-year period by 3.0% and 0.6%, respectively.

Infrastructure has outperformed its CPI+3% benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 2.7%, 11.8%, 7.8%, and 4.4%, respectively.

BlackRock Global Energy and Power trailed the MSCI ACWI +2% benchmark over the trailing quarter, 3- and 5-year periods by (5.3%), (10.6%) and (3.3%), respectively. However, the fund outperformed the benchmark over the trailing 1-year period by 3.0%.

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve underperformed the benchmark during the most recent quarter and trailing 1-year period by (3.1%) and (9.3%), respectively.

Private Appreciation

Investment Activity Statement for Since Inception by Fund

| Investment | Vintage Year | Original Inv. Commitment | Gross Contributions | Management Fees | Return of Capital | Distributions | Net Income | Unrealized Appreciation | Realized Gain | Ending Market Value |
|--------------------------------------|--------------|--------------------------|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------------|--------------------|---------------------|
| Bessemer Valley Forge | 2022 | 20,000,000 | 14,206,502 | 1,301,099 | - | - | (1,642,833) | 5,451,977 | 21,295 | 18,036,940 |
| Bessemer Venture Partners Fund XII | 2024 | 30,000,000 | 10,291,994 | 1,038,462 | - | - | (1,064,084) | 1,388,803 | (908) | 10,615,805 |
| Blackrock Global Energy & Power III | 2019 | 50,000,000 | 53,246,642 | 4,740,209 | 1,425,739 | 31,545,498 | 5,317,400 | 8,899,243 | 8,636,339 | 43,128,388 |
| Blackrock Global Infrastructure IV-D | 2022 | 50,000,000 | 33,599,423 | 869,093 | - | 1,424,638 | (1,746,247) | 5,738,420 | 212,221 | 36,379,181 |
| Capitol Meridian Fund I | 2024 | 25,000,000 | 9,965,800 | 160,672 | - | 42,360 | (783,895) | 1,073,695 | - | 10,213,240 |
| Lightspeed Venture Partners Select V | 2021 | 40,000,000 | 37,000,000 | 2,620,000 | - | - | (2,834,016) | 10,229,828 | 50,084 | 44,445,898 |
| Long Arc Capital I | 2022 | 25,000,000 | 24,269,928 | 2,538,356 | - | 8,174 | (891,591) | 7,908,663 | 16,772 | 31,295,598 |
| Morgan Creek III | 2015 | 10,000,000 | 9,900,000 | 831,288 | 2,325,492 | 717,761 | (1,673,861) | 605,841 | 350,073 | 6,138,801 |
| Morgan Creek V | 2013 | 12,000,000 | 11,520,000 | 873,703 | 5,102,450 | 10,871,741 | (1,839,408) | 1,068,053 | 9,435,615 | 4,210,069 |
| Morgan Creek VI | 2015 | 20,000,000 | 18,200,000 | 6,021,882 | 6,864,868 | 9,568,335 | (1,497,657) | 13,425,036 | 7,341,245 | 21,035,421 |
| Oaktree Special Situations III | 2023 | 40,000,000 | 20,844,593 | 593,698 | - | 12,083,403 | 716,925 | 1,882,605 | 3,368,017 | 14,728,737 |
| Ocean Avenue II* | 2013 | 40,000,000 | 36,000,000 | 6,746,128 | 5,875,189 | 60,955,969 | 22,565,146 | (6,260,203) | 31,260,310 | 16,734,096 |
| Ocean Avenue III | 2016 | 50,000,000 | 46,500,000 | 7,889,706 | 25,500,000 | 34,000,000 | 10,971,447 | 22,727,005 | 30,456,547 | 51,154,999 |
| Ocean Avenue IV | 2019 | 50,000,000 | 49,000,000 | 5,838,587 | 3,250,000 | 34,145,927 | (389,033) | 17,453,158 | 26,689,970 | 55,358,168 |
| Ocean Avenue V | 2022 | 30,000,000 | 13,650,000 | 796,938 | - | 788,835 | (1,454,091) | 5,956,944 | 679,130 | 18,043,147 |
| Ridgemont | 2021 | 50,000,000 | 37,091,968 | 2,500,000 | - | 2,997 | (2,117,994) | 6,285,949 | - | 41,256,926 |
| Stellex II | 2020 | 50,000,000 | 48,838,266 | 3,784,555 | - | 8,687,682 | (313,276) | 18,026,510 | 2,889,274 | 60,753,092 |
| Stellex III | 2025 | 40,000,000 | 6,563,919 | 667,065 | - | - | (1,160,328) | (68) | - | 5,403,523 |
| Total | | | 449,626,620 | 46,804,816 | 50,343,738 | 204,843,319 | 24,029,851 | 115,020,747 | 121,385,596 | 454,875,762 |

* Ocean II commitment started at \$30 Mil in Q213 and increased to \$40 Mil in Q114.

Asset Class Performance Net-of-Fees | As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|------------------------------------|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Traditional Growth | 2,229,033,011 | 100.0 | 3.4 | 21.3 | 20.2 | 11.5 | 11.2 |
| <i>MSCI ACWI IMI Net</i> | | | 3.2 | 22.1 | 20.0 | 10.7 | 11.9 |
| Northern Trust MSCI World | 2,016,199,339 | 90.5 | 3.2 | 21.4 | 20.8 | 12.0 | -- |
| <i>MSCI World IMI Index (Net)</i> | | | 3.1 | 21.0 | 20.4 | 11.6 | -- |
| PIMCO RAE Emerging Markets | 127,194,693 | 5.7 | 6.4 | 26.5 | 18.7 | 11.9 | 11.8 |
| <i>MSCI Emerging Markets (Net)</i> | | | 4.7 | 33.6 | 16.4 | 4.2 | 8.4 |
| GQG Active Emerging Markets | 85,638,979 | 3.8 | 3.8 | 10.3 | 15.3 | 3.5 | -- |
| <i>MSCI Emerging Markets (Net)</i> | | | 4.7 | 33.6 | 16.4 | 4.2 | -- |

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending December 31, 2025, the traditional growth asset class gained 3.4% and outperformed its MSCI ACWI IMI benchmark return of 3.2% by 0.2%. One manager underperformed the benchmark and two managers outperformed the benchmark during Q4 2025.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, slightly outperformed its benchmark over the past quarter, returning 3.2% versus the benchmark return of 3.1%. The strategy gained 22.1% over the trailing 1-year period and an annualized 20.2% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, outperformed its MSCI Emerging Markets Index benchmark for the recent quarter by 2.3%; however it underperformed the benchmark over the trailing 1-year period by (7.0%). The manager has outperformed the benchmark over the trailing 3-, 5- and 10-year periods by 2.3%, 7.7%, and 3.4%, respectively.

GQG Active Emerging Markets underperformed its MSCI Emerging Markets benchmark during Q4 and the trailing 1-, 3-, and 5-year periods by (0.9%), (23.3%), (1.1%), and (0.6%), respectively.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Stabilized Growth | 1,196,838,876 | 100.0 | 1.4 | 3.5 | 2.7 | 2.7 | 4.9 |
| <i>SJCERA Stabilized Growth Benchmark</i> | | | 1.3 | 6.3 | 6.5 | 5.7 | 6.1 |
| Liquid Credit | 404,502,097 | 33.8 | 1.6 | 7.7 | 8.9 | 4.6 | 4.7 |
| <i>50% BB US HY/50% MS LSTA Lev Loan</i> | | | 1.3 | 7.3 | 9.7 | 5.5 | 6.2 |
| Neuberger Berman | 196,072,048 | 16.4 | 1.9 | 8.9 | 9.4 | 3.7 | -- |
| <i>40% ICEBofAMLUSHY /40% MS LSTA Lev Loan/20%JPMEMBI Global</i> | | | 1.7 | 8.8 | 9.8 | 4.1 | -- |
| Stone Harbor Absolute Return (Newfleet) | 208,430,049 | 17.4 | 1.4 | 6.7 | 8.5 | 5.2 | 4.8 |
| <i>ICE BofA-ML LIBOR</i> | | | 1.1 | 4.4 | 5.0 | 3.3 | 2.4 |
| Private Credit Lag | 424,676,003 | 35.5 | 1.3 | 0.3 | 0.4 | 3.0 | 2.7 |
| <i>Credit Blend S&P/LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | 9.8 |
| Ares Pathfinder Fund II, L.P. | 34,292,402 | 2.9 | 3.4 | 10.2 | -- | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | -- | -- | -- |
| Blackrock Direct Lending Lag | 83,123,271 | 6.9 | 1.0 | 3.3 | 6.7 | 6.7 | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |
| Crestline Opportunity II Lag | 3,511,136 | 0.3 | -20.0 | -29.3 | -20.2 | -11.4 | -4.9 |
| <i>Credit Blend MS LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | 9.8 |
| Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag | 51,911,074 | 4.3 | -2.2 | 1.7 | 6.7 | 9.6 | -- |
| <i>Credit Blend MS LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |
| HPS European Asset Value II, LP Lag | 21,346,727 | 1.8 | 2.6 | -2.9 | 6.7 | 7.3 | -- |
| <i>Credit Blend MS LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |
| Medley Opportunity II Lag | 179,867 | 0.0 | 0.0 | 0.0 | -0.8 | -1.0 | -4.8 |
| <i>Credit Blend MS LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | 9.8 |
| Mesa West IV Lag | 34,899,638 | 2.9 | 5.0 | 4.1 | -10.3 | -4.5 | -- |
| <i>Credit Blend MS LSTA Lev Loan +2%</i> | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |

1 Market Values may not add up due to rounding.

2 Benchmark composition listed in the Appendix.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Oaktree Middle-Market Direct Lending Lag <i>Credit Blend S&P/LSTA Lev Loan +2%</i> | 22,481,076 | 1.9 | 2.7 | 3.1 | 6.2 | 9.4 | -- |
| | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |
| Raven Opportunity III Lag <i>Credit Blend MS LSTA Lev Loan +2%</i> | 14,695,979 | 1.2 | -4.9 | -50.4 | -36.9 | -20.1 | -9.2 |
| | | | 2.3 | 9.4 | 12.8 | 11.2 | 9.8 |
| Silver Point Credit III Lag <i>Credit Blend MS LSTA Lev Loan +2%</i> | 27,158,332 | 2.3 | 4.5 | 12.4 | -- | -- | -- |
| | | | 2.3 | 9.4 | -- | -- | -- |
| Silver Rock Tactical Allocation Fund Lag <i>Credit Blend MS LSTA Lev Loan +2%</i> | 64,805,936 | 5.4 | 2.4 | 12.1 | -- | -- | -- |
| | | | 2.3 | 9.4 | -- | -- | -- |
| White Oak Summit Peer Lag <i>Credit Blend MS LSTA Lev Loan +2%</i> | 21,984,112 | 1.8 | 0.4 | 0.1 | 3.2 | 0.1 | -- |
| | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |
| White Oak Yield Spectrum Master V Lag <i>Credit Blend MS LSTA Lev Loan +2%</i> | 44,286,452 | 3.7 | 2.0 | 0.2 | 0.0 | 0.9 | -- |
| | | | 2.3 | 9.4 | 12.8 | 11.2 | -- |
| Private Core Real Assets Lag <i>NCREIF ODCE (blend)</i> | 367,660,775 | 30.7 | 1.4 | 2.7 | -4.3 | 7.2 | 8.5 |
| | | | 0.5 | 3.2 | -2.4 | 4.3 | 5.8 |

1 Market Values may not add up due to rounding.

2 Benchmark composition listed in the Appendix.

Stabilized Growth

During the latest three-month period ending December 31, 2025, the Stabilized Growth sleeve of the Plan slightly outperformed its Stabilized Growth benchmark by 0.1%. Eight of SJCERA's sixteen Stabilized Growth managers matched or outperformed their benchmarks in Q4. Several managers in this asset class are in the process of investing capital and may underperform as assets are invested (typically known as the J-curve effect). Included in this group are private core real assets, which trailed their benchmark this quarter.

Neuberger Berman, one of the Plan's liquid credit managers, outperformed the benchmark return by 0.2% for the recent quarter and trailing 1-year period by 0.2% and 0.1%, respectively. The manager has slightly underperformed the benchmark over the trailing 3- and 5-year periods by (0.4%), and (0.5%), respectively.

Stone Harbor (Newfleet), the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the recent quarter by 0.3%. The manager outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 2.3%, 3.5%, 2.0%, and 2.4%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the portfolio, outperformed its benchmark by 1.1% over the recent quarter and 0.8% over the trailing 1-year period.

BlackRock Direct Lending trailed the benchmark over the recent quarter, 1-, 3- and 5-year periods by (1.2%), (6.1%), (6.1%) and (4.5%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (22.3%), (38.7%), (33.1%), (22.6%), and (14.7%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the quarter and trailing 1-, 3-, and 5- year periods by (4.5%), (7.7%), (6.1%), and (1.7%), respectively.

HPS EU Value II outperformed its benchmark during Q4 of 2025 by 0.4%; however, the manager underperformed the benchmark over the trailing 1-, 3- and 5-year periods by (12.2%), (6.2%), and (3.9%), respectively.

Stabilized Growth (continued)

Medley Opportunity II lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (2.3%), (9.4%), (13.7%), (12.2%), and (14.6%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, outperformed the benchmark in Q4 2025 by 2.8%. That said, the strategy trailed the benchmark by (5.3%), (23.2%) and (15.8%) over the trailing 1-, 3-, and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, beat the benchmark return over the recent quarter by 0.4%; however, it underperformed the benchmark over the trailing 1-, 3- and 5-year periods by (6.3%), (6.7%), and (1.9%), respectively.

Raven Opportunity III underperformed the benchmark for the quarter, 1-, 3-, 5- and 10-year periods by (7.2%), (59.8%), (49.7%), (31.4%) and (19.0%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 2.2% over the most recent quarter and 3.0% over the trailing 1-year period.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and outperformed the benchmark over the recent quarter and 1-year period by 0.1% and 2.7%, respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed the benchmark over the recent quarter, 1-, 3- and 5-year periods by (1.9%), (9.3%), (9.7%), and (11.2%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (0.2%), (9.2%), (12.8%), and (10.3%), respectively.

Private Core Real Assets outperformed its target over the recent quarter and trailing 5- and 10-yr periods by 0.9%, 2.9%, and 2.7%, respectively. However, the manager underperformed the benchmark over the trailing 1- and 3-year period by (0.5%) and (1.9%), respectively.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|------------------------------------|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Principal Protection | 506,973,798 | 100.0 | 1.2 | 7.9 | 5.7 | 1.2 | 2.7 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 |
| Dodge & Cox Fixed Income | 325,850,875 | 64.3 | 1.4 | 8.3 | 6.2 | 1.2 | 3.5 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 |
| Loomis Sayles | 181,122,923 | 35.7 | 1.0 | 7.1 | 4.7 | -- | -- |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 1.1 | 7.3 | 4.7 | -- | -- |

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending December 31, 2025, both of SJCERA's Principal Protection managers outperformed the benchmark. The asset class outperformed the benchmark return of 1.1% by 0.1% for Q4 of 2025 and outperformed the benchmark over the trailing 1-year period by 60 basis points.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg return of 1.1% over the recent quarter by 0.3%. The strategy has outperformed its benchmark by 1.0%, 1.5%, 1.6% and 1.5% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles trailed the benchmark by (0.1%) in Q4 of 2025. The strategy also slightly underperformed the benchmark return over the trailing 1-year period by (0.2%). The strategy has matched the return of the benchmark over the trailing 3-year period.

Asset Class Performance Net-of-Fees | As of As of December 31, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---------------------------------------|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|
| Crisis Risk Offset Asset Class | 528,651,299 | 100.0 | 1.2 | 2.0 | 0.9 | 2.4 | 1.7 |
| <i>CRO Benchmark</i> | | | 1.2 | 4.7 | 2.9 | 1.5 | 3.0 |
| Long Duration | 156,534,341 | 29.6 | -0.3 | 5.2 | 1.0 | -6.7 | -- |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 0.0 | 5.6 | 0.6 | -7.2 | -- |
| Dodge & Cox Long Duration | 156,534,341 | 29.6 | -0.3 | 5.2 | 1.0 | -6.7 | -- |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 0.0 | 5.6 | 0.6 | -7.2 | -- |
| Systematic Trend Following | 230,073,994 | 43.5 | 2.4 | 1.0 | -1.6 | 6.1 | 1.3 |
| <i>BTOP 50 (blend)</i> | | | 2.5 | 3.3 | 2.2 | 6.3 | 3.2 |
| Graham Tactical Trend | 114,743,853 | 21.7 | 3.6 | 2.6 | -1.1 | 5.8 | -- |
| <i>SG Trend</i> | | | 4.8 | 2.4 | 0.2 | 6.9 | -- |
| Mount Lucas | 115,330,141 | 21.8 | 1.2 | -0.6 | -2.0 | 6.5 | 0.3 |
| <i>BTOP 50 (blend)</i> | | | 2.5 | 3.3 | 2.2 | 6.3 | 3.2 |
| Alternative Risk Premium | 142,042,964 | 26.9 | 1.2 | 1.4 | 5.1 | 6.8 | 2.4 |
| <i>5% Annual (blend)</i> | | | 1.2 | 5.0 | 5.0 | 5.0 | 5.0 |
| AQR Style Premia | 84,015,417 | 15.9 | 0.7 | 10.9 | 15.1 | 19.8 | -- |
| <i>5% Annual</i> | | | 1.2 | 5.0 | 5.0 | 5.0 | -- |
| P/E Diversified Global Macro | 58,027,547 | 11.0 | 1.8 | -9.8 | -4.8 | 3.4 | -- |
| <i>5% Annual</i> | | | 1.2 | 5.0 | 5.0 | 5.0 | -- |

1 Market Values may not add up due to rounding.

2 Benchmark composition listed in Appendix.

Crisis Risk Offset

During the latest three-month period ending December 31, 2025, the Crisis Risk Offset sleeve matched the benchmark return of 1.2%.

Dodge & Cox Long Duration returned (0.3%) during Q4 which trailed the Bloomberg US Long Duration Treasuries benchmark return of 0.0%. This is passive strategy with minimal tracking error over all trailing periods.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, underperformed the benchmark over the recent quarter and trailing 3- and 5-year period by (1.2%), (1.4%) and (1.2%), respectively. However, the manager outperformed the benchmark in 2025 by 0.2%.

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the benchmark during the trailing 5-year period by 0.2%. However, the manager trailed the benchmark during the trailing quarter, 1-, 3-, and 10-year periods by (1.4%), (3.8%), (4.2%), and (2.9%).

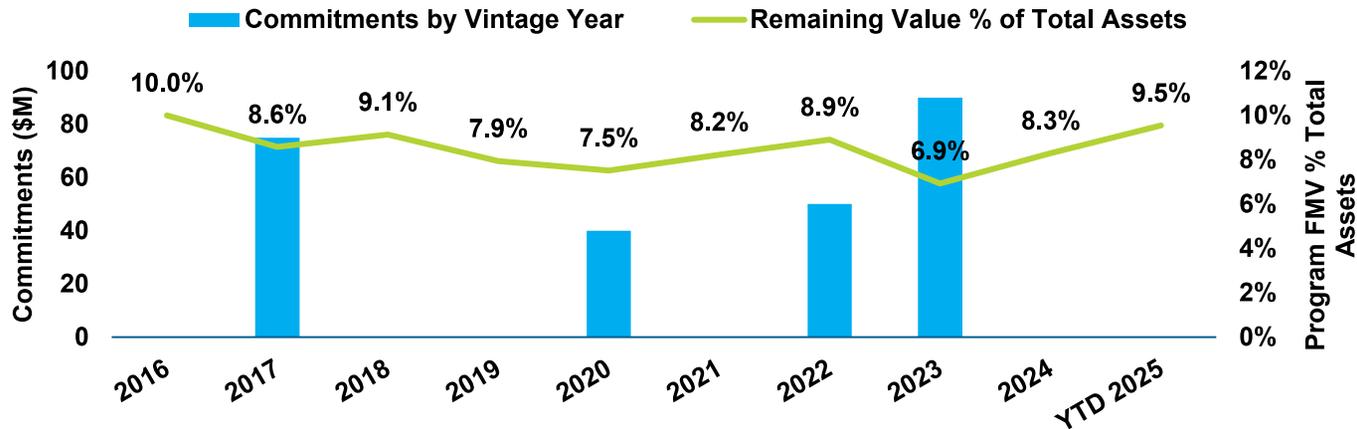
AQR, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target during Q4 by (0.5%). However, the strategy outperformed the benchmark over the trailing 1-, 3- and 5-year periods by 5.9%, 10.1%, and 14.8%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the trailing 1-, 3- and 5-year periods by (14.8%), (9.8%), and (1.6%) respectively. However, the manager outperformed the benchmark over the trailing 1-year period by 0.6%.

Real Estate Program
September 30, 2025

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of September 30, 2025, the Retirement Association had invested with twenty four real estate managers (seven private open-end and seventeen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$487.0 million at quarter-end.



Program Status

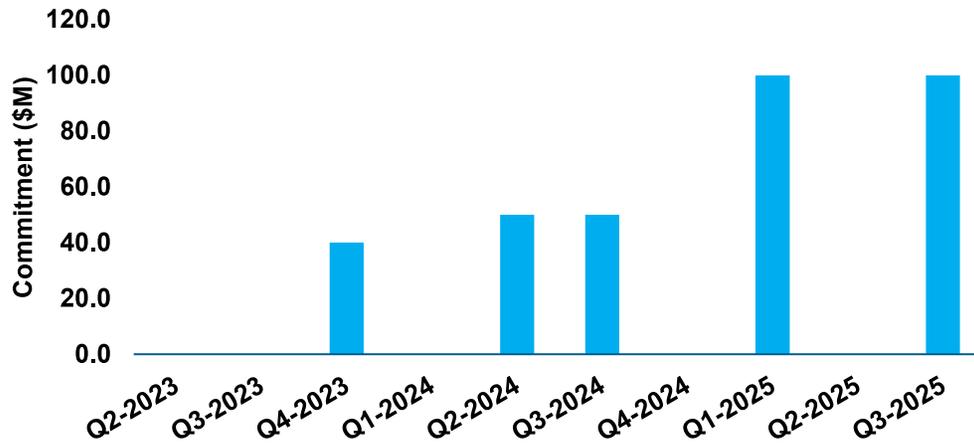
| | |
|-----------------------|-------|
| No. of Investments | 24 |
| Committed (\$M) | 891.6 |
| Contributed (\$M) | 679.5 |
| Distributed (\$M) | 447.5 |
| Remaining Value (\$M) | 487.0 |

Performance Since Inception

| | Program |
|------|---------|
| DPI | 0.66x |
| TVPI | 1.38x |
| IRR | 6.4% |

Commitments

Recent Quarterly Commitments

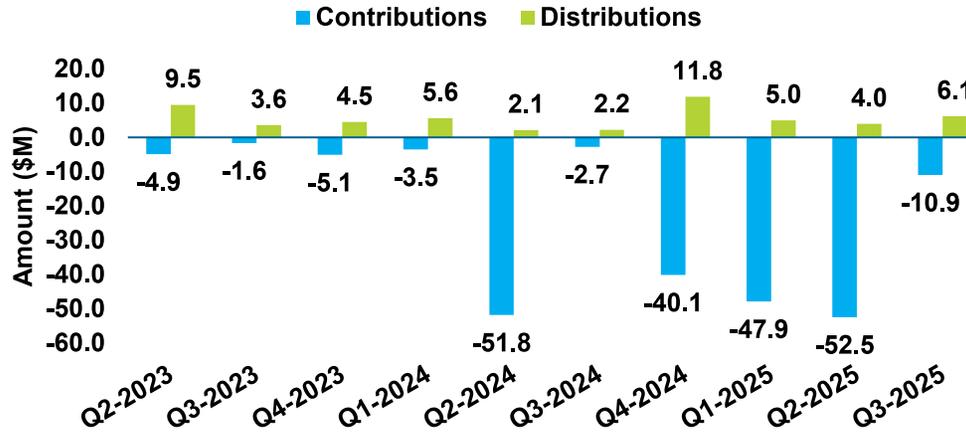


Commitments This Quarter

| Fund | Strategy | Region | Amount (\$M) |
|---------------------|-----------|--------|--------------|
| Clarion Alternative | Core-Plus | | 100.00 |

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|-------------|---------|-------------|---------------|--------------|
| Berkeley VI | 2023 | Value-Added | North America | 8.68 |
| SROA IX | 2023 | Value-Added | North America | 1.60 |
| AEW EHF | 2023 | Core | North America | 0.65 |

Largest Distributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|--------------------|---------|-------------|---------------|--------------|
| Stockbridge RE III | 2017 | Value-Added | North America | 3.52 |
| SROA IX | 2023 | Value-Added | North America | 0.65 |
| AEW EHF | 2023 | Core | North America | 0.65 |

Significant Events

- Berkeley Partners Value Industrial Fund VI called \$8.68 million for the recent acquisition of 900 Middlesex Turnpike Building #4, quarterly capital draws for the credit investments and reserves for working capital.
- Stockbridge Value Fund III distributed \$3.52 million related to the sale of Linq Apartments.

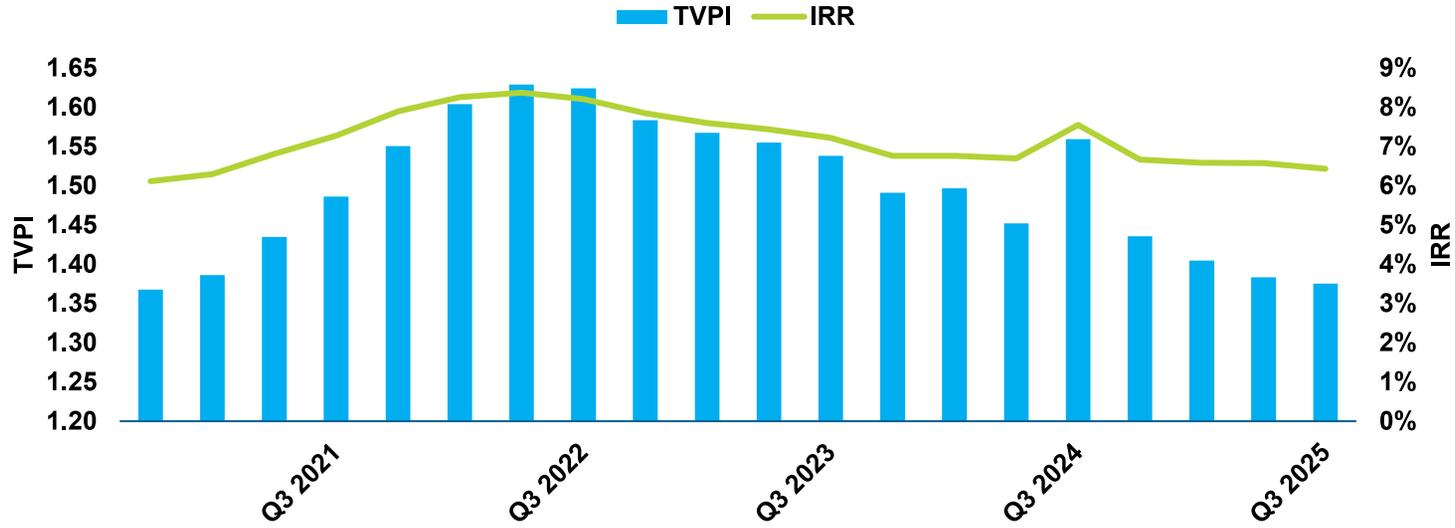
By Strategy

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|---------------|-----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|------------|
| Core | 4 | 170.5 | 183.1 | 0.0 | 44.2 | 266.0 | 266.0 | 0.24 | 1.69 | 6.4 |
| Core-Plus | 2 | 200.0 | 100.0 | 100.0 | 0.0 | 101.6 | 201.6 | 0.00 | 1.02 | NM |
| Opportunistic | 9 | 204.1 | 184.4 | 21.1 | 235.1 | 17.5 | 38.6 | 1.28 | 1.37 | 5.8 |
| Value-Added | 9 | 317.0 | 212.0 | 110.4 | 168.1 | 101.8 | 212.2 | 0.79 | 1.27 | 8.1 |
| Total | 24 | 891.6 | 679.5 | 231.5 | 447.5 | 487.0 | 718.5 | 0.66 | 1.38 | 6.4 |

By Vintage

| Group | Number | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | Exposure (\$M) | DPI (X) | TVPI (X) | IRR (%) |
|---------------|-----------|-----------------|-------------------|----------------|-------------------|-----------------------|----------------|-------------|-------------|------------|
| Open-end Fund | 7 | 400.5 | 313.1 | 100.0 | 65.1 | 368.1 | 468.1 | 0.21 | 1.38 | 4.9 |
| 2005 | 1 | 15.0 | 14.0 | 1.0 | 17.6 | 0.0 | 1.0 | 1.25 | 1.25 | 4.1 |
| 2007 | 4 | 96.0 | 84.0 | 12.0 | 117.6 | 4.9 | 16.9 | 1.40 | 1.46 | 7.3 |
| 2011 | 2 | 50.0 | 38.3 | 11.7 | 47.4 | 2.3 | 14.0 | 1.24 | 1.30 | 8.5 |
| 2012 | 2 | 36.0 | 33.9 | 2.9 | 49.0 | 0.0 | 2.9 | 1.45 | 1.45 | 12.5 |
| 2013 | 1 | 19.1 | 18.3 | 0.8 | 32.3 | 0.8 | 1.6 | 1.77 | 1.81 | 13.7 |
| 2014 | 1 | 20.0 | 19.0 | 1.8 | 15.9 | 4.8 | 6.5 | 0.83 | 1.08 | 1.7 |
| 2017 | 2 | 75.0 | 68.2 | 8.2 | 86.7 | 13.6 | 21.8 | 1.27 | 1.47 | 13.8 |
| 2020 | 1 | 40.0 | 34.5 | 9.2 | 14.3 | 30.2 | 39.4 | 0.41 | 1.29 | 9.0 |
| 2022 | 1 | 50.0 | 3.6 | 45.7 | 0.2 | 21.3 | 66.9 | 0.06 | 6.03 | NM |
| 2023 | 2 | 90.0 | 52.7 | 38.3 | 1.6 | 41.1 | 79.4 | 0.03 | 0.81 | -22.8 |
| Total | 24 | 891.6 | 679.5 | 231.5 | 447.5 | 487.0 | 718.5 | 0.66 | 1.38 | 6.4 |

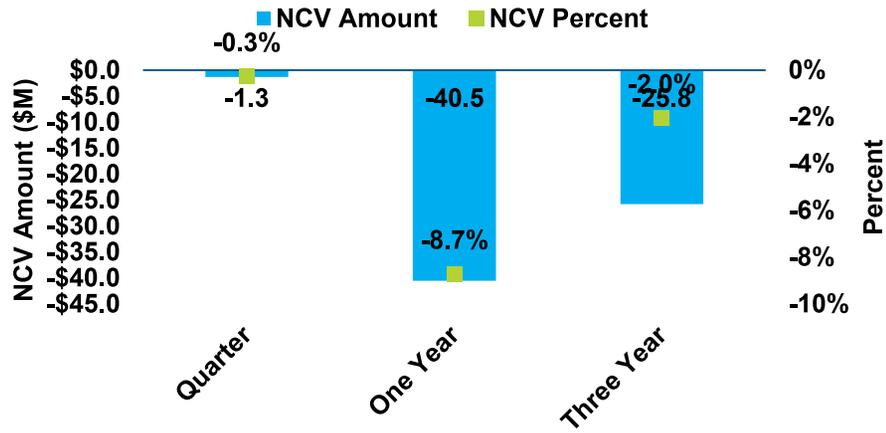
Since Inception Performance Over Time



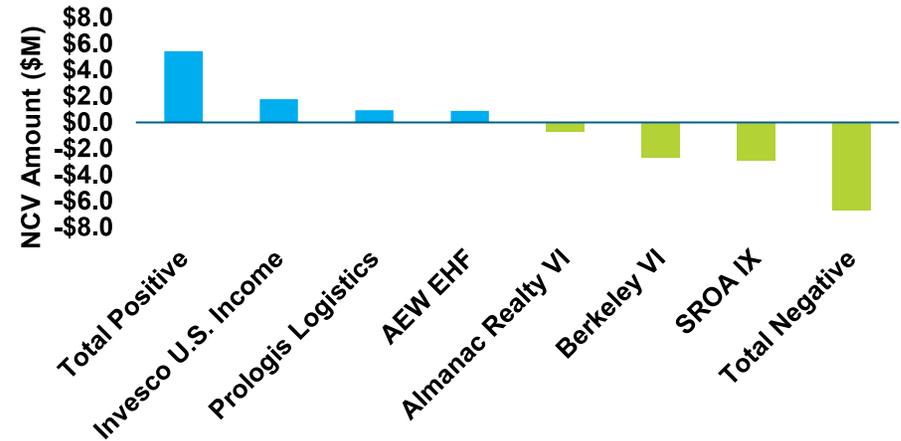
Horizon IRRs

| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
|--------------------------|------------|------------|------------|-------------|---------------------|
| Aggregate Portfolio | -8.3 | -2.2 | 7.8 | 7.6 | 6.4 |
| Public Market Equivalent | -0.5 | 10.3 | 10.3 | 6.2 | 7.6 |

Periodic NCV



1 Quarter Drivers Of NCV

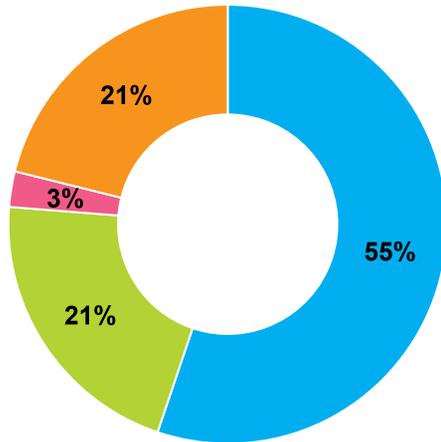


Fund Performance: Sorted By Vintage And Strategy

| By Investment | Vintage | Strategy | Committed (\$M) | Contributed (\$M) | Unfunded (\$M) | Distributed (\$M) | Remaining Value (\$M) | TVPI (X) | IRR (%) |
|----------------------|----------|---------------|-----------------|-------------------|----------------|-------------------|-----------------------|-------------|------------|
| AEW EHF | Open-End | Core | 50.0 | 53.4 | 0.0 | 3.4 | 53.0 | 1.06 | NM |
| Principal US | Open-End | Core | 25.0 | 25.0 | 0.0 | 0.0 | 39.4 | 1.57 | 4.7 |
| Prologis Logistics | Open-End | Core | 50.5 | 59.7 | 0.0 | 25.7 | 123.9 | 2.50 | 7.4 |
| RREEF America II | Open-End | Core | 45.0 | 45.0 | 0.0 | 15.2 | 49.7 | 1.44 | 4.6 |
| Clarion Alternative | Open-End | Core-Plus | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 | NM | NM |
| Invesco U.S. Income | Open-End | Core-Plus | 100.0 | 100.0 | 0.0 | 0.0 | 101.6 | 1.02 | 2.6 |
| Walton Street V | Open-End | Opportunistic | 30.0 | 30.0 | 0.0 | 20.8 | 0.4 | 0.71 | -3.8 |
| Miller GLobal Fund V | 2005 | Opportunistic | 15.0 | 14.0 | 1.0 | 17.6 | 0.0 | 1.25 | 4.1 |
| Greenfield V | 2007 | Opportunistic | 30.0 | 29.6 | 0.4 | 40.7 | 0.0 | 1.38 | 8.3 |
| Miller Global VI | 2007 | Opportunistic | 30.0 | 21.1 | 8.9 | 33.4 | 0.0 | 1.58 | 7.7 |
| Walton Street VI | 2007 | Opportunistic | 15.0 | 13.3 | 1.7 | 16.7 | 4.9 | 1.62 | 7.7 |
| Colony Realty III | 2007 | Value-Added | 21.0 | 20.0 | 1.0 | 26.9 | 0.0 | 1.35 | 5.3 |
| Greenfield VI | 2011 | Opportunistic | 20.0 | 19.2 | 0.8 | 26.2 | 0.0 | 1.37 | 9.6 |
| Almanac Realty VI | 2011 | Value-Added | 30.0 | 19.1 | 10.9 | 21.2 | 2.3 | 1.23 | 7.1 |
| Miller Global VII | 2012 | Opportunistic | 15.0 | 12.1 | 2.9 | 16.1 | 0.0 | 1.33 | 14.4 |
| Colony Realty IV | 2012 | Value-Added | 21.0 | 21.7 | 0.0 | 32.9 | 0.0 | 1.51 | 11.9 |
| Greenfield VII | 2013 | Opportunistic | 19.1 | 18.3 | 0.8 | 32.3 | 0.8 | 1.81 | 13.7 |
| AG Core Plus IV | 2014 | Value-Added | 20.0 | 19.0 | 1.8 | 15.9 | 4.8 | 1.08 | 1.7 |
| Greenfield VIII | 2017 | Opportunistic | 30.0 | 26.8 | 4.6 | 31.5 | 11.4 | 1.60 | 17.7 |
| Stockbridge RE III | 2017 | Value-Added | 45.0 | 41.4 | 3.6 | 55.2 | 2.2 | 1.39 | 11.4 |
| Berkeley V | 2020 | Value-Added | 40.0 | 34.5 | 9.2 | 14.3 | 30.2 | 1.29 | 9.0 |
| Blue Owl Digital III | 2022 | Value-Added | 50.0 | 3.6 | 45.7 | 0.2 | 21.3 | 6.03 | NM |
| Berkeley VI | 2023 | Value-Added | 40.0 | 18.2 | 22.0 | 0.1 | 15.6 | 0.86 | -21.4 |
| SROA IX | 2023 | Value-Added | 50.0 | 34.5 | 16.3 | 1.4 | 25.5 | 0.78 | -23.3 |
| Total | | | 891.6 | 679.5 | 231.5 | 447.5 | 487.0 | 1.38 | 6.4 |

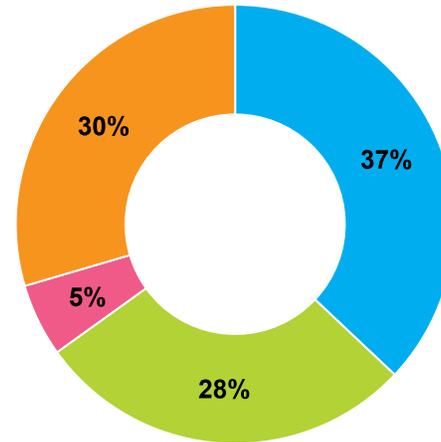
By Strategy

Percent of FMV



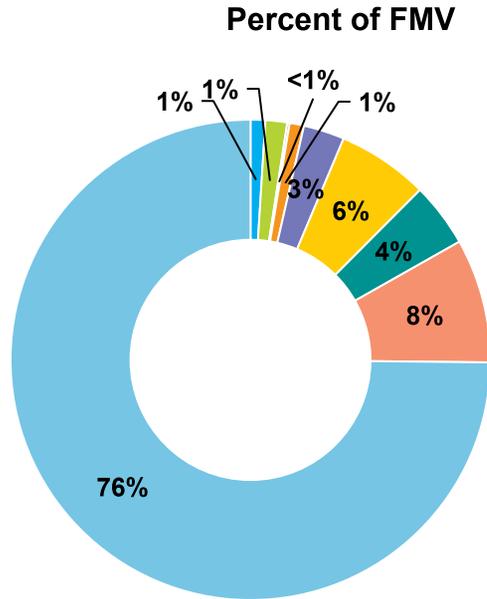
- Core
- Core-Plus
- Opportunistic
- Value-Added

Percent of Exposure

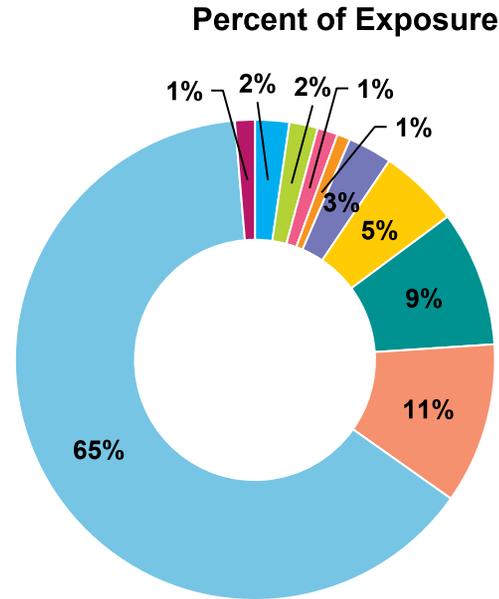


- Core
- Core-Plus
- Opportunistic
- Value-Added

By Vintage



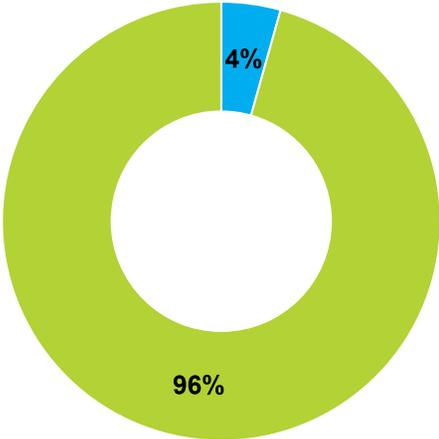
- 2007
- 2011
- 2013
- 2014
- 2017
- 2020
- 2022
- 2023
- Open-end



- 2007
- 2011
- 2012
- 2014
- 2017
- 2020
- 2022
- 2023
- Open-end
- Other

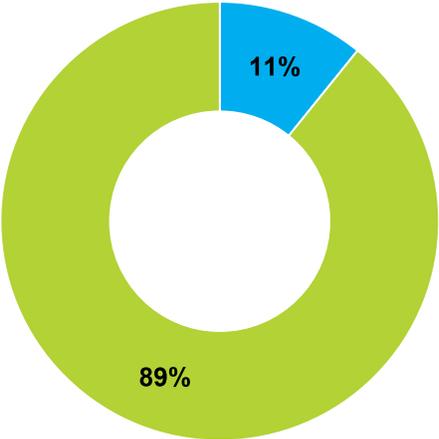
By Geographic Focus

Percent of FMV



- Global: All
- North America

Percent of Exposure



- Global: All
- North America

Below are details on specific terminology and calculation methodologies used throughout this report:

| | |
|--------------------|--|
| Committed | The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report. |
| Contributed | The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate. |
| Distributed | The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate. |
| DPI | Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. |
| Exposure | Represents the sum of the investor's Unfunded and Remaining Value. |
| IRR | Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa. |
| NCV | Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period. |
| NM | Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment. |
| PME Spread | Calculated as IRR minus PME. |

| | |
|--|--|
| <p>Public Market Equivalent (“PME”)</p> | <p>A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program’s daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:</p> <ul style="list-style-type: none"> Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Merrill Lynch High Yield Master II Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index |
| <p>Remaining Value</p> | <p>The investor’s value as reported by a fund manager on the investor’s capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund’s local currency value translated to USD at the rate as of the date of this report.</p> |
| <p>TVPI</p> | <p>Acronym for “Total Value-to-Paid-In”, which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.</p> |
| <p>Unfunded</p> | <p>The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund’s local currency unfunded balance translated to USD at the rate as of the date of this report.</p> |

Economic and Market Update

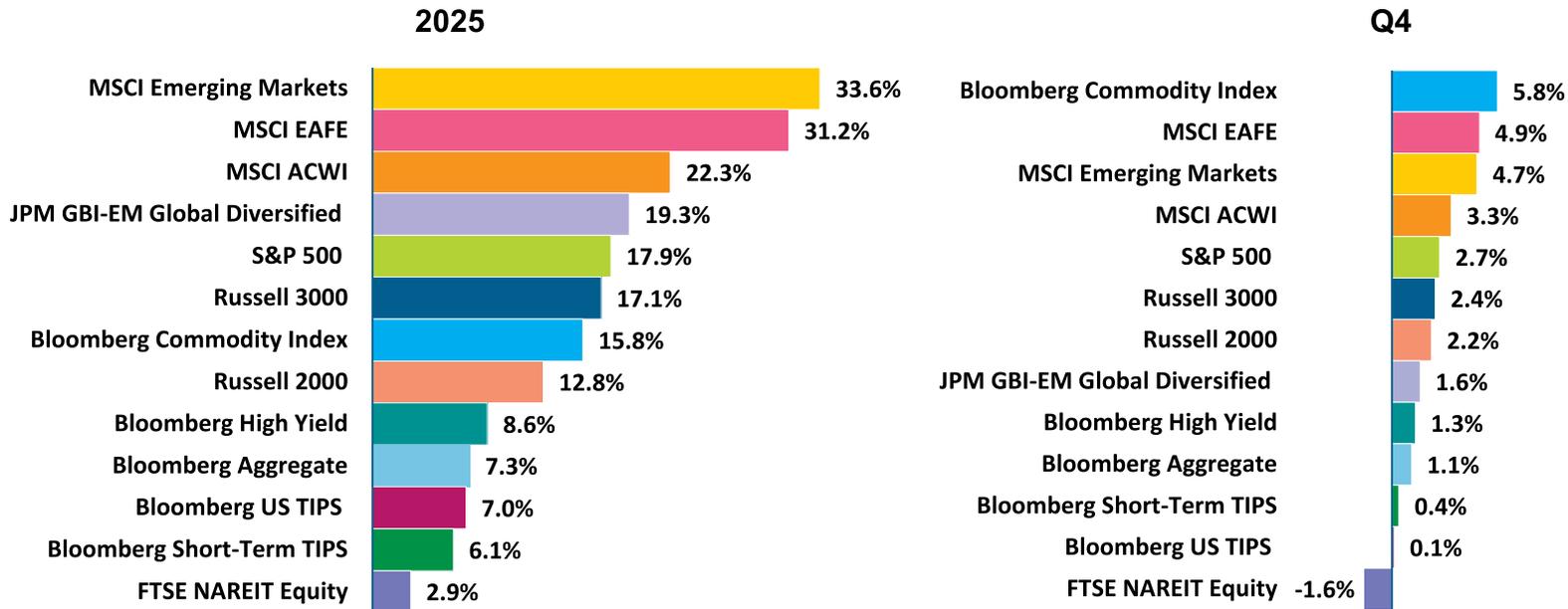
Data as of December 31, 2025

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 Returns¹



- 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 Returns¹

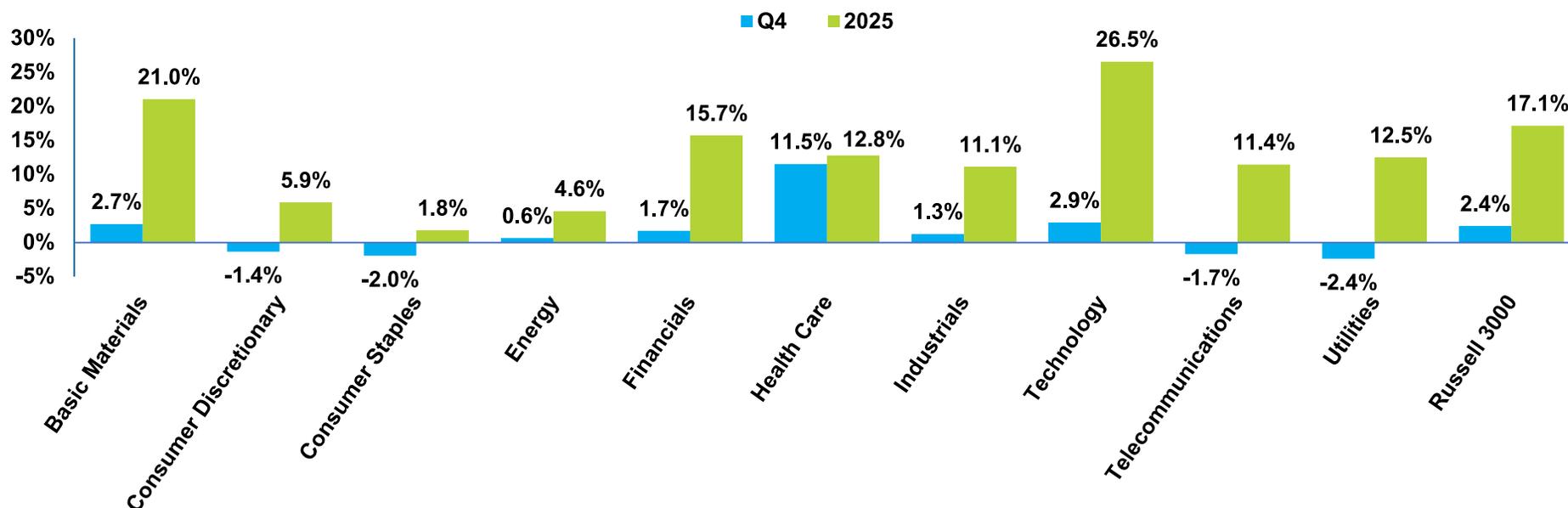
| Domestic Equity | December (%) | Q4 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|--------------|--------|----------|----------|----------|-----------|
| S&P 500 | 0.1 | 2.7 | 17.9 | 23.0 | 14.4 | 14.8 |
| Russell 3000 | 0.0 | 2.4 | 17.1 | 22.2 | 13.1 | 14.3 |
| Russell 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 Returns¹



- 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 Returns¹

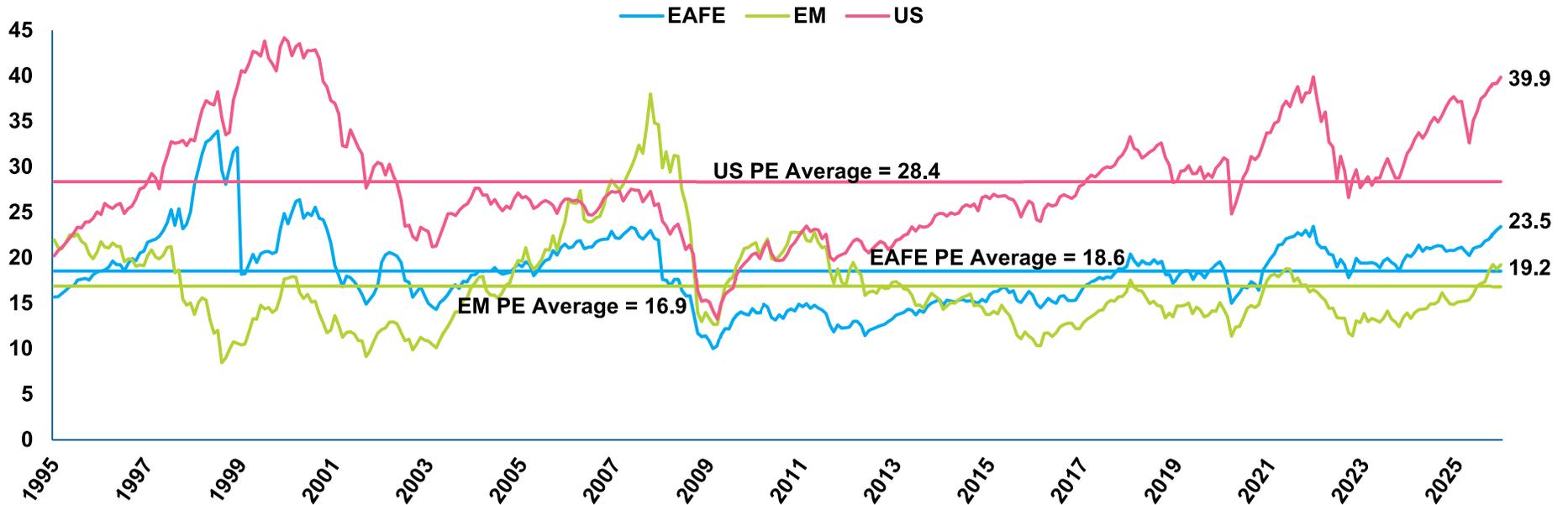
| Foreign Equity | December (%) | Q4 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|--------------|--------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | 3.0 | 5.1 | 32.4 | 17.3 | 7.9 | 8.4 |
| MSCI EAFE | 3.0 | 4.9 | 31.2 | 17.2 | 8.9 | 8.2 |
| MSCI EAFE (Local Currency) | 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.

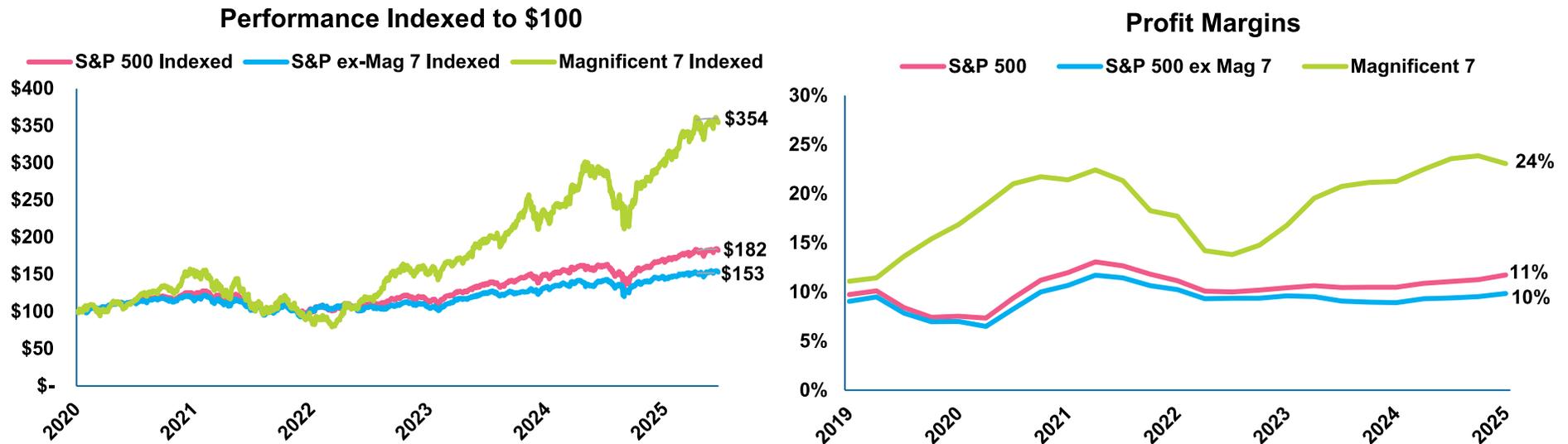
Equity Cyclically Adjusted P/E Ratios¹



- 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 Returns¹

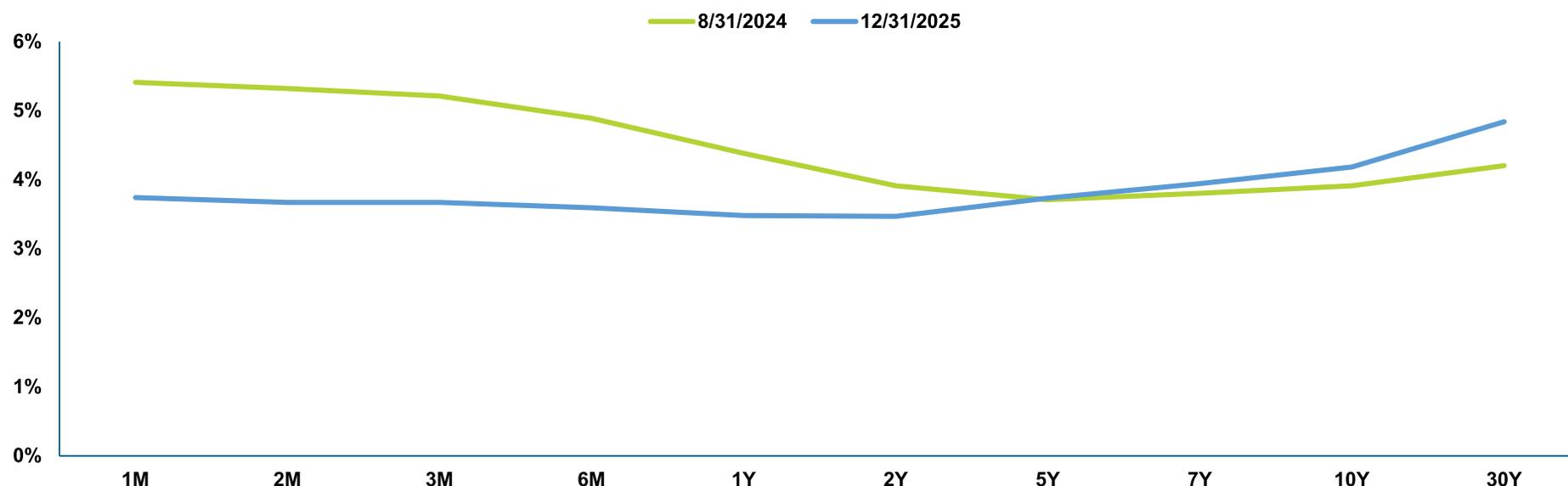
| Fixed Income | December (%) | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|--------------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | -0.1 | 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 Curve¹

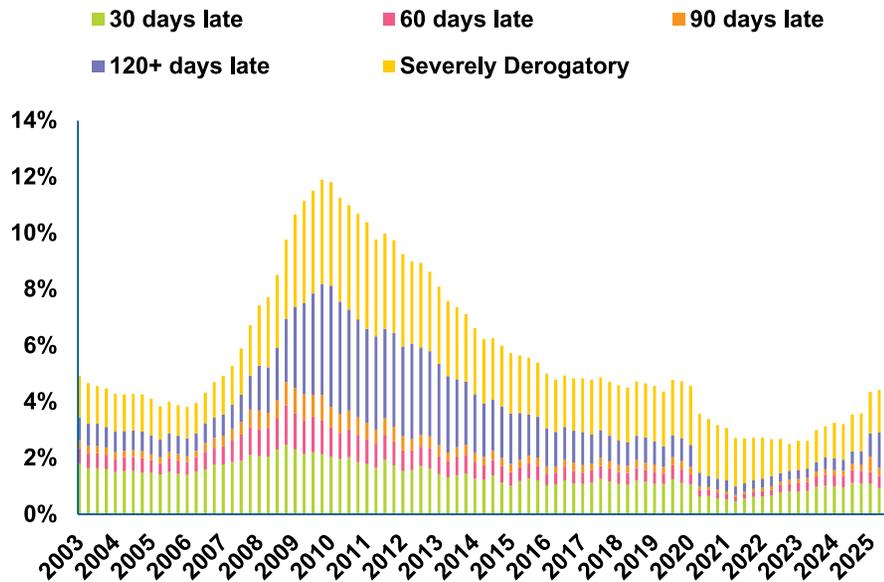


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 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.

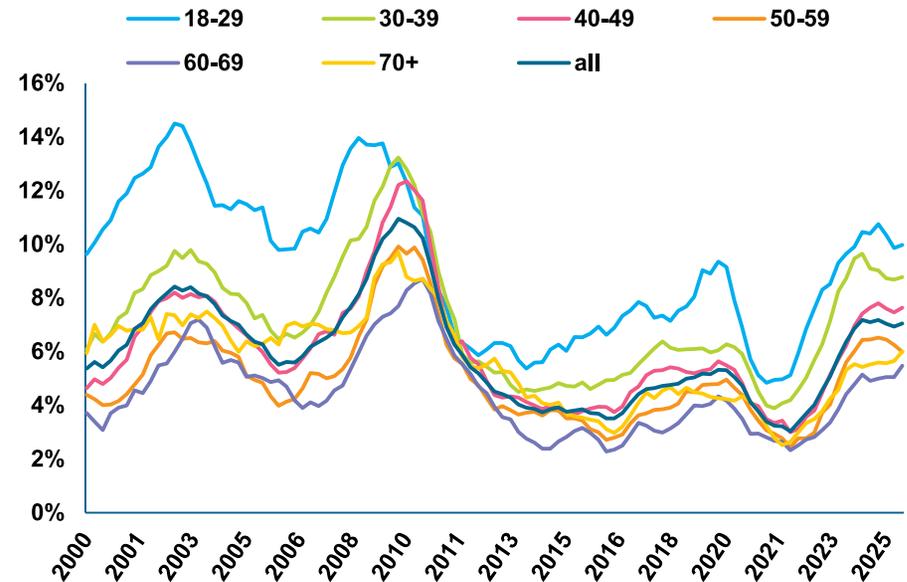
¹ Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



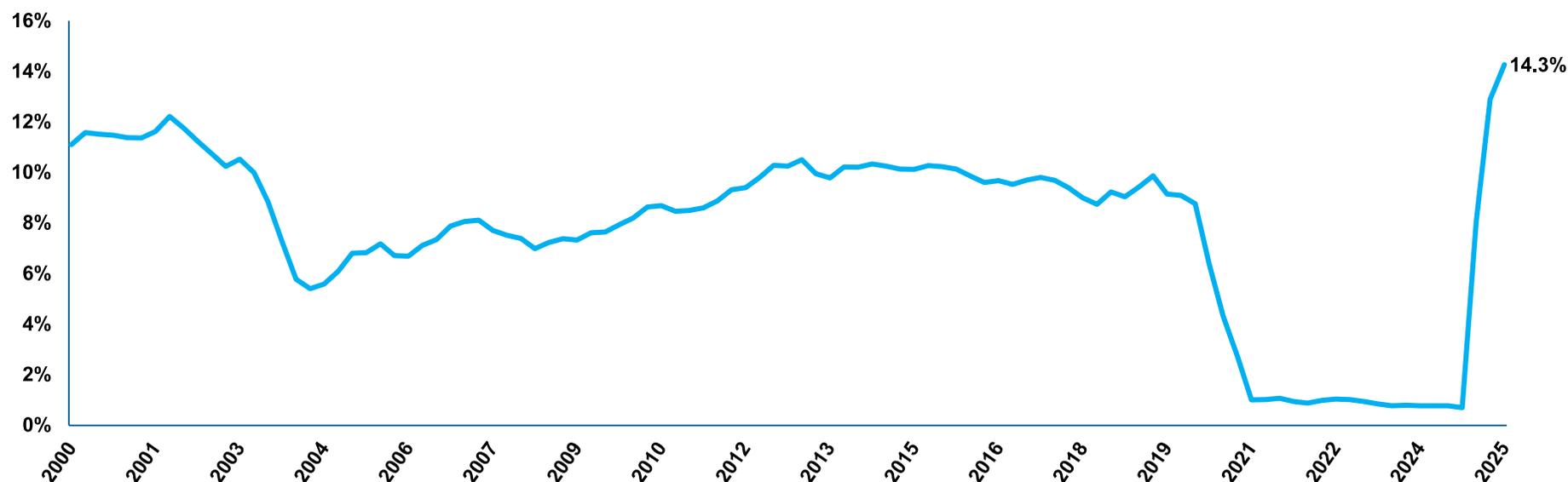
Transition into Serious Delinquency for Credit Cards by Age¹



- 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.

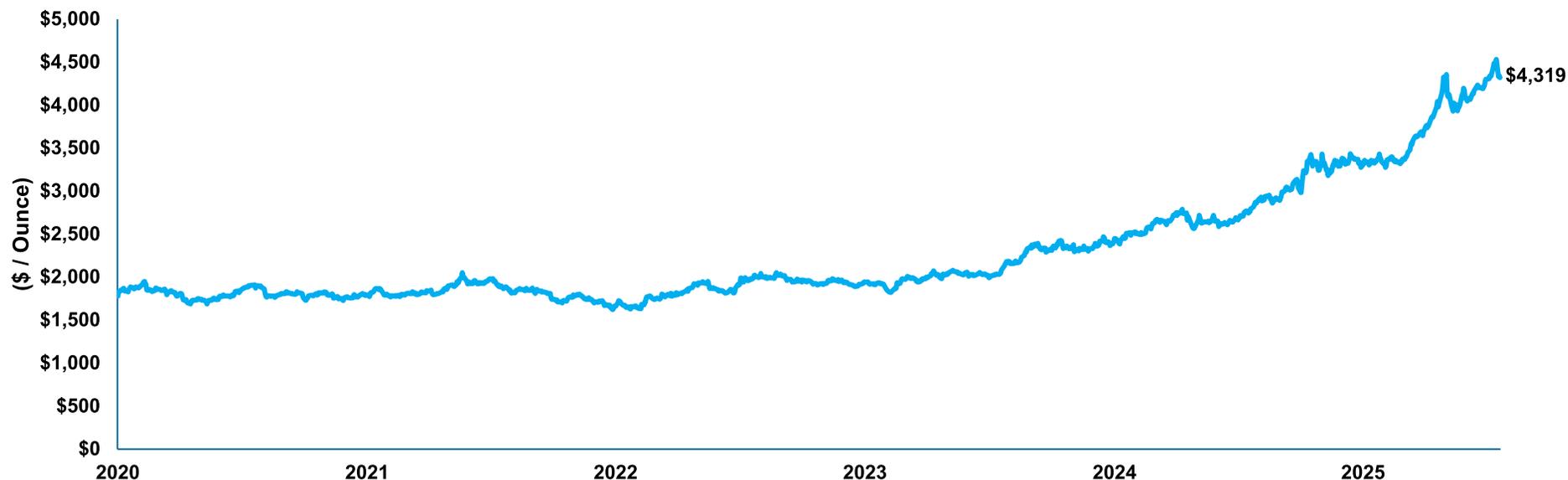
Transition Into Serious Delinquency (90+ Days) for Student Loans¹



- 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.

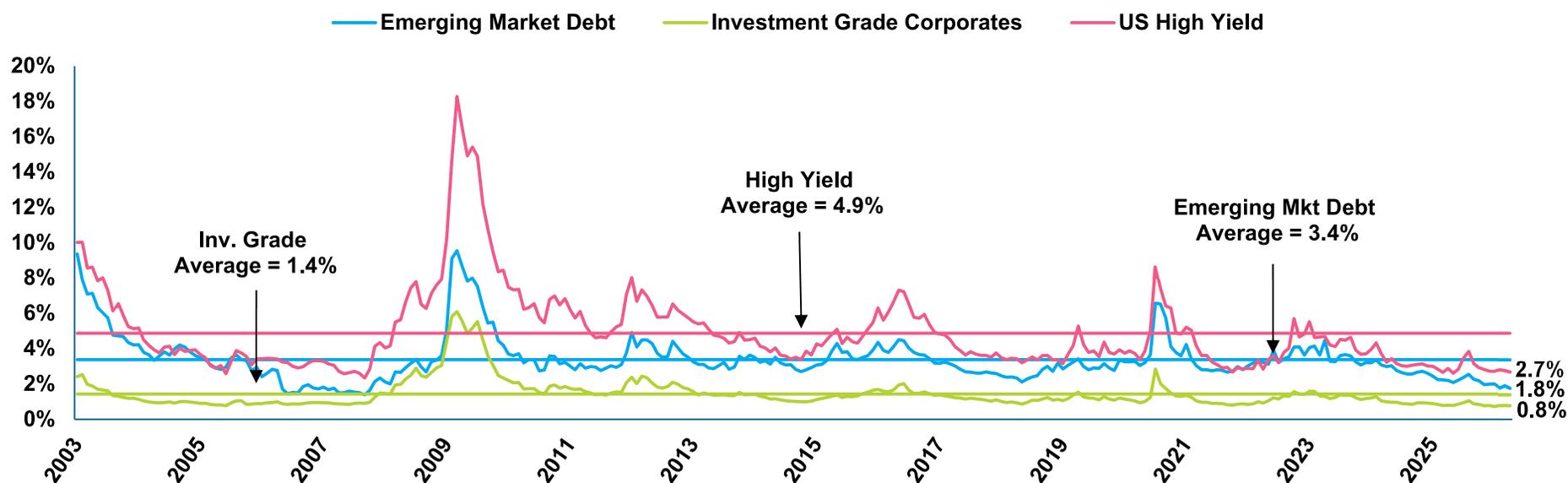
Gold¹



- 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.

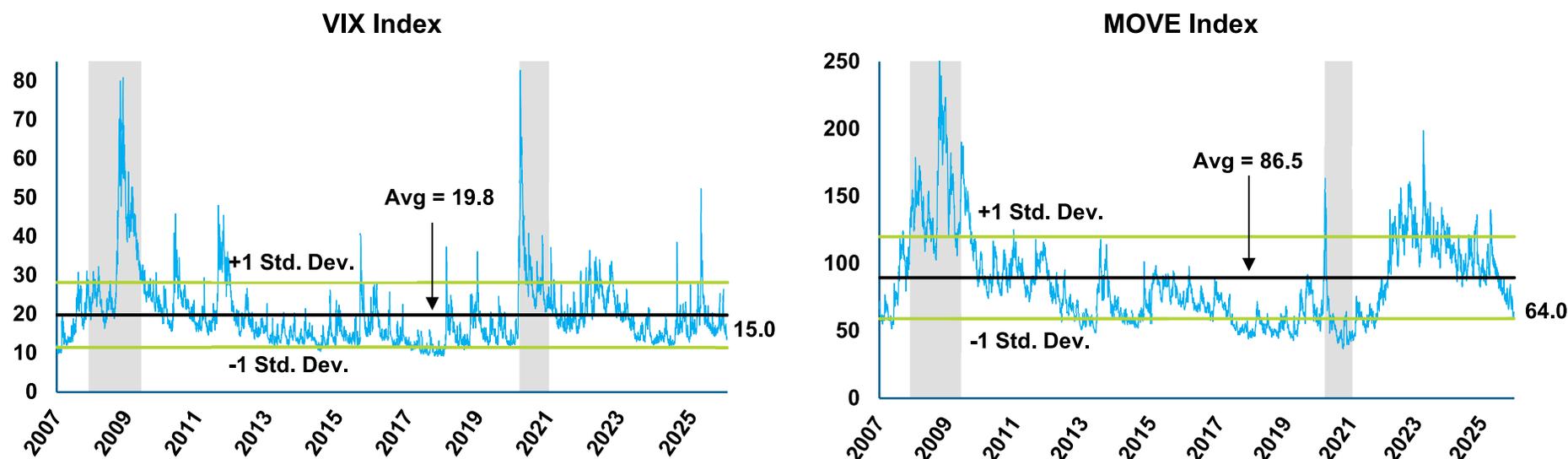
Credit Spreads vs. US Treasury Bonds¹



- 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.

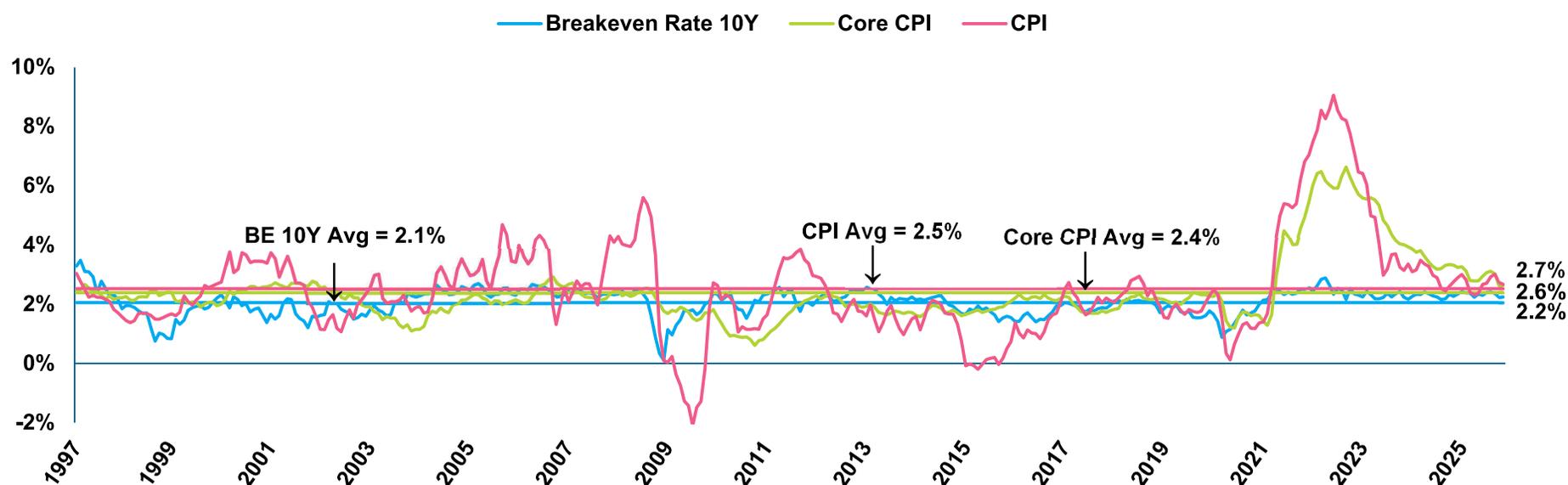
Equity and Fixed Income Volatility¹



- 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.

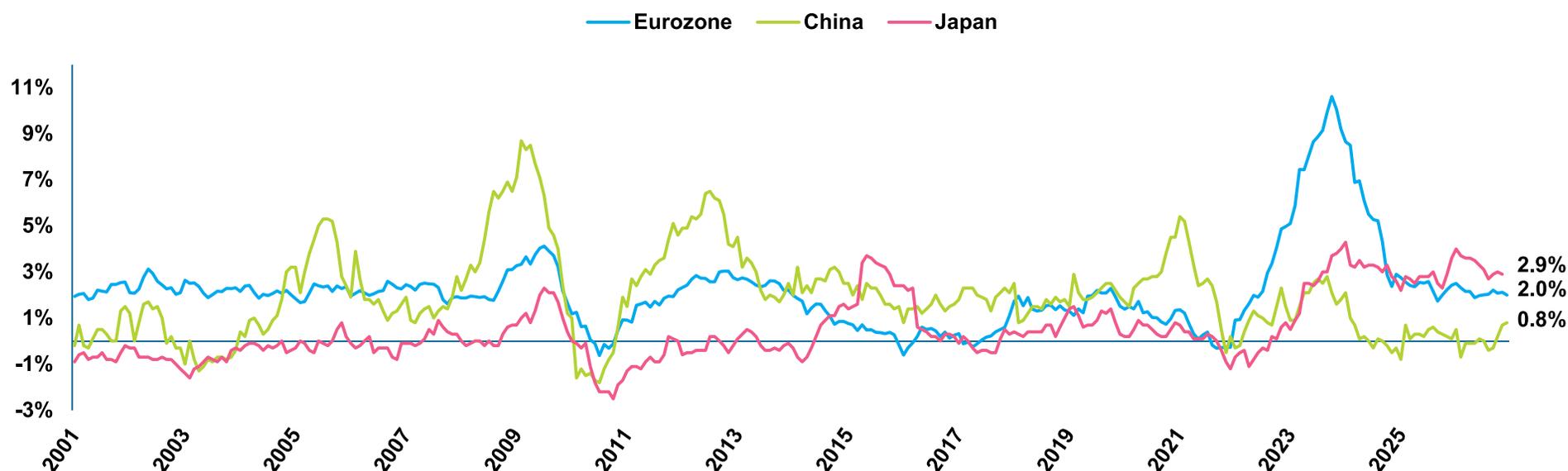
US Inflation¹



- 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.

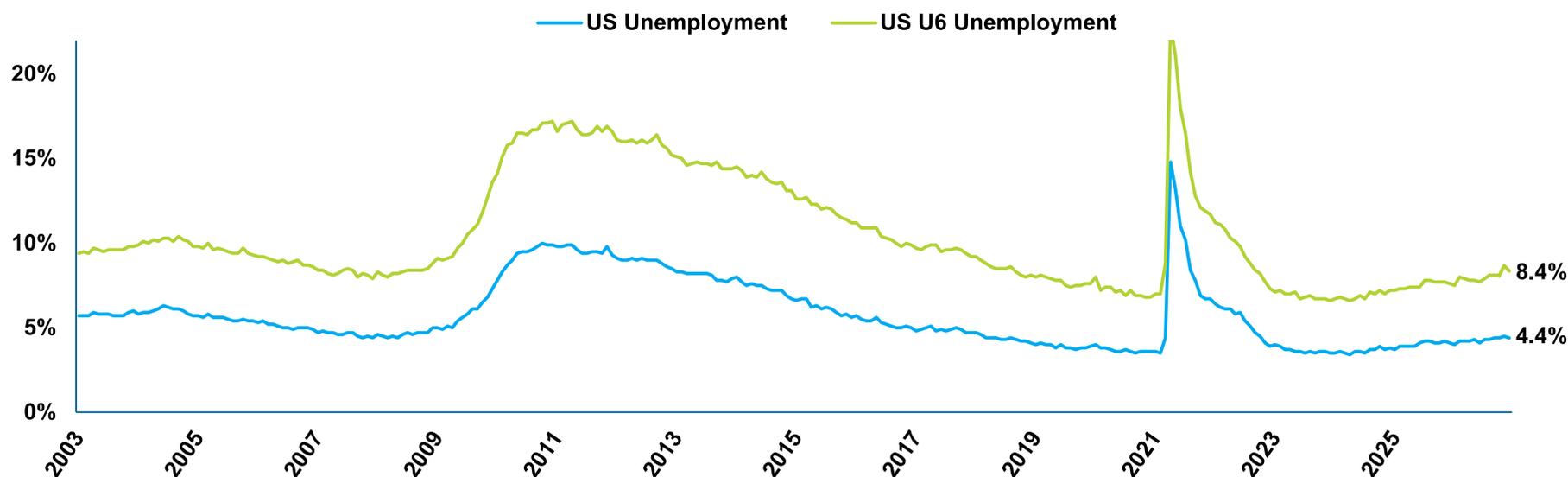
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

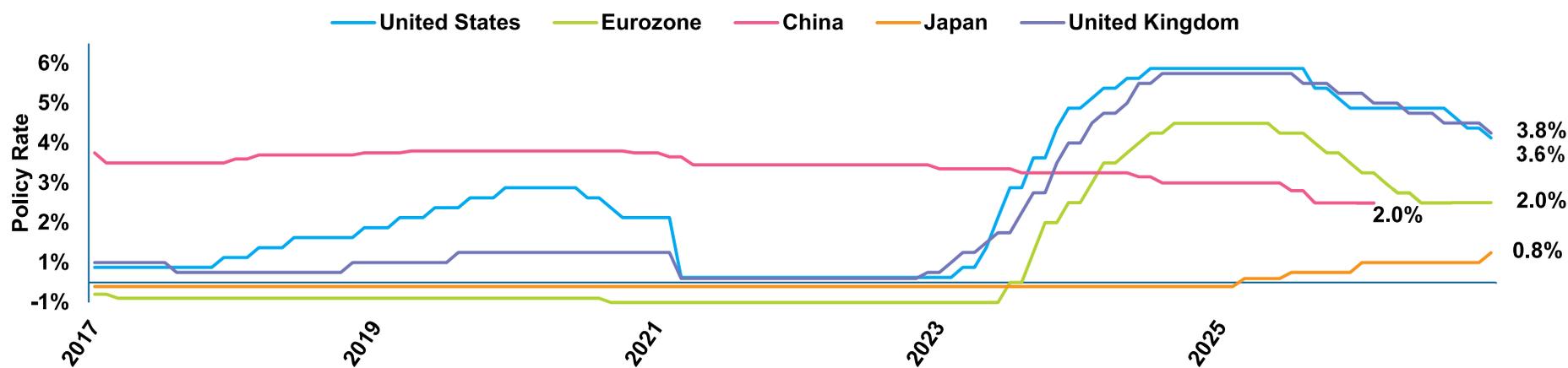
US Unemployment¹



- 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.

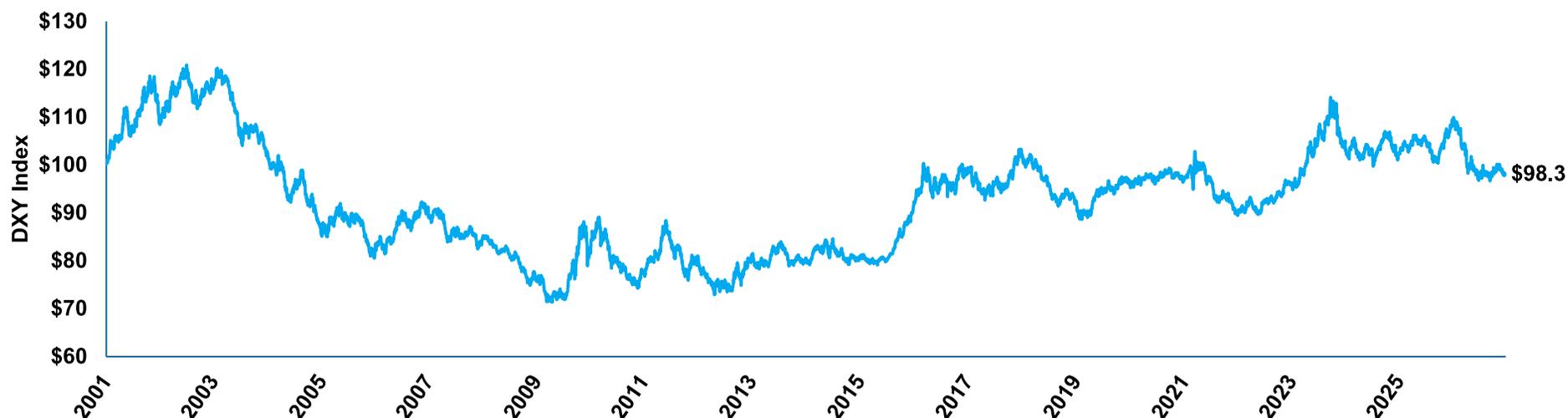
Global Policy Rates¹



- 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 Currencies¹



- 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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