MEKETA

San Joaquin County Employees' Retirement Association (SJCERA)

Q2 2026

Quarterly Report

Table of Contents

Introduction

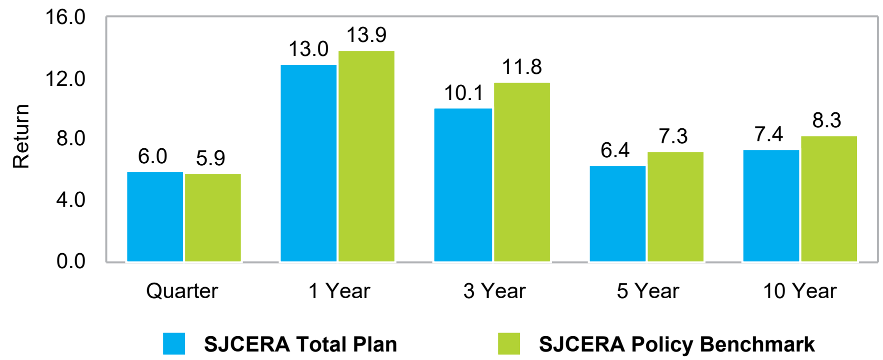
Introduction

The SJCERA Total Portfolio had an aggregate value of approximately $5.6 billion as of June 30, 2026. During the latest quarter, the Total Portfolio increased in value by approximately $341.5 million, and over the one-year period, the Total Portfolio increased by approximately $693.1 million. Global equity markets rebounded strongly in Q2 2026 after a volatile Q1. Both U.S. and international equities posted solid gains as trade policy uncertainty eased, energy prices recoiled from their highs in late Q1, and corporate earnings dramatically exceeded expectations. Fixed income provided modest positive returns as interest rate volatility largely declined.

Recent Investment Performance

The Total Portfolio outperformed the benchmark return of 5.9%, net of fees, by 0.1% during Q2 2026. However, the portfolio has underperformed the policy benchmark for the trailing 1-, 3-, 5-, 10-, 15-, 20-, and 25-year periods by (0.9%), (1.7%), (0.9%), (0.9%), (0.8%), (1.1%), and (0.5%), respectively. Net of fees, the Plan underperformed the Median Public Fund for the most recent quarter by (1.4%). Over the trailing 1-, 3-, 5-, 10-, 15-, 20-, and 25-year periods by (1.2%), (1.5%), (0.2%), (1.3%), (1.5%), (1.7%) and (1.0%), respectively. However, it is 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 2.6% lower than the median public plan with assets greater than $1 billion during the last five years (6.8% for the plan vs. 9.4% for the median public plan between $1B-$5B). Over the trailing 3-year period, the Plan's standard deviation of 5.3% is materially lower than the median plan's standard deviation of 7.1%, with a higher Sharpe ratio of 1.0 versus the median of 0.9.

Return Summary



Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	5,246,435,909	4,894,906,060
Net Cash Flow	24,322,417	49,231,750
Net Investment Change	317,203,963	643,824,479
Ending Market Value	5,587,962,289	5,587,962,289

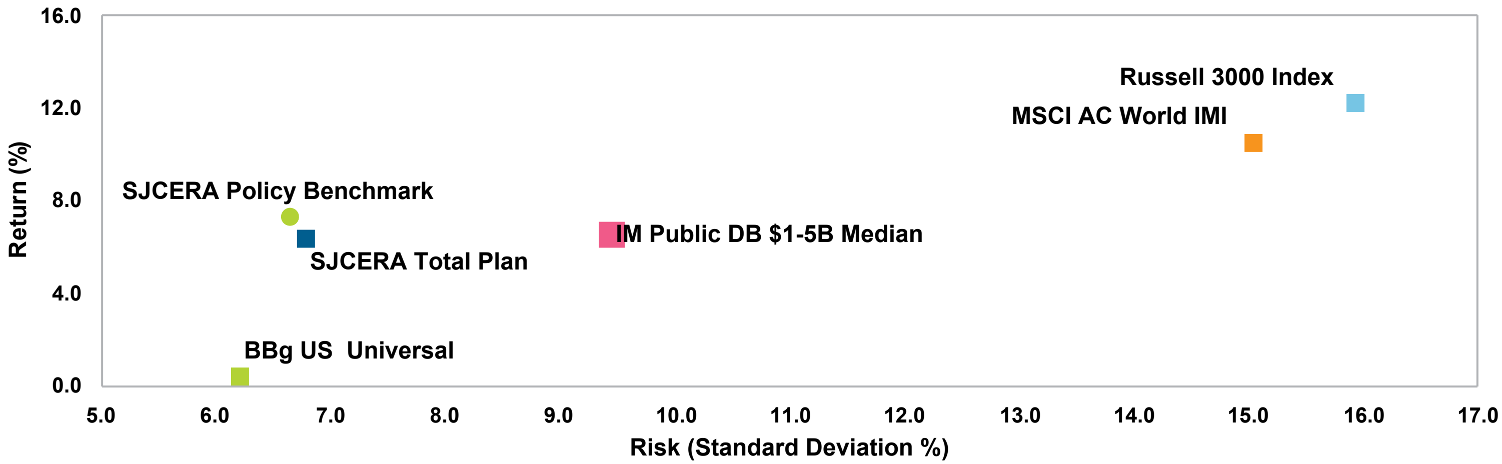
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	**6.1**	**13.4**	**10.6**	**6.9**	**8.0**	**7.1**	**6.0**	**6.5**
SJCERA Total Plan - Net	**6.0**	**13.0**	**10.1**	**6.4**	**7.4**	**6.4**	**5.3**	**5.9**
SJCERA Policy Benchmark[2]	*5.9*	*13.9*	*11.8*	*7.3*	*8.3*	*7.2*	*6.4*	*6.4*
Excess Return (Net)	0.2	-0.9	-1.6	-0.9	-0.9	-0.8	-1.1	-0.5
All Public Plans > $1B-Total Fund Median[1]	*7.4*	*14.2*	*11.6*	*6.6*	*8.7*	*7.9*	*7.0*	*6.9*

1 Investment Metrics Total Fund Public Universe >$1 Billion, net of fees.
2 Policy Benchmark composition is listed in the Appendix.

Risk Adjusted Median

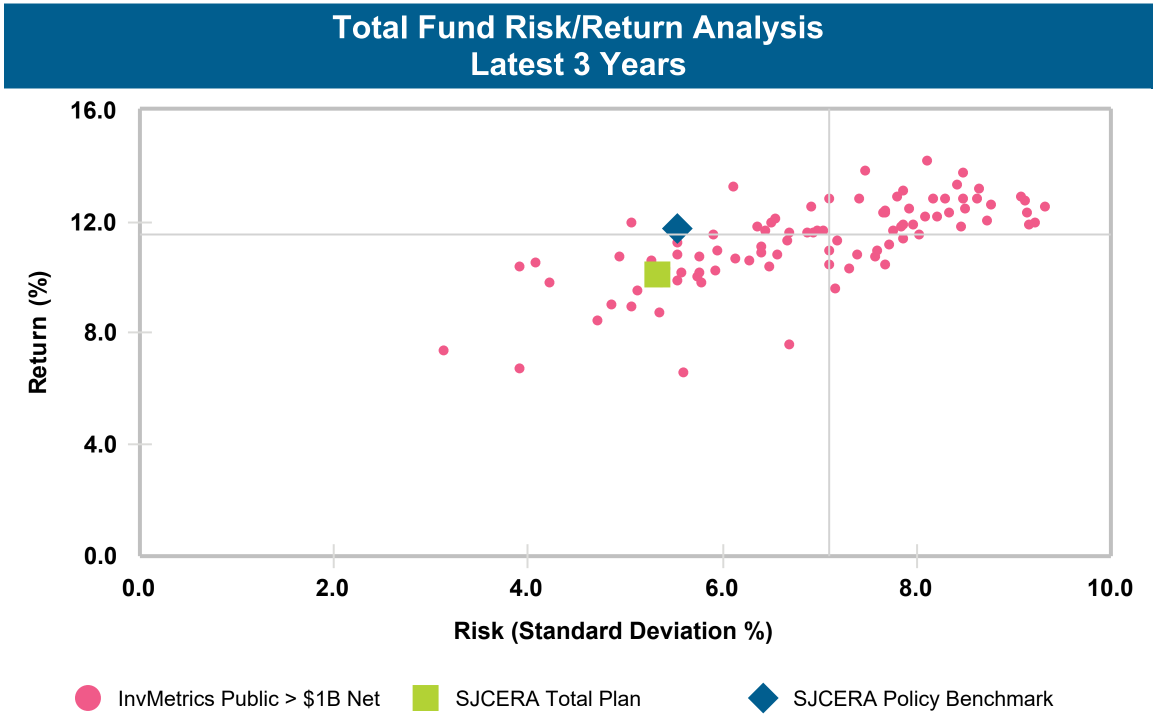
Risk Adjusted Return vs Peers	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	13.03	10.14	6.42	7.42
Risk Adjusted Median	10.27	8.71	5.27	6.36
Excess Return	2.76	1.42	1.15	1.06

5-Year Annualized Risk/Return (Net of Fees)



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.4	6.8	0.4
SJCERA Policy Benchmark	7.3	6.6	0.6
InvMetrics Public DB $1B - $5B Median	6.6	9.4	0.4
Blmbg. U.S. Universal Index	0.4	6.2	-0.5
Russell 3000 Index	12.3	15.9	0.6
MSCI AC World IMI	10.6	15.0	0.5

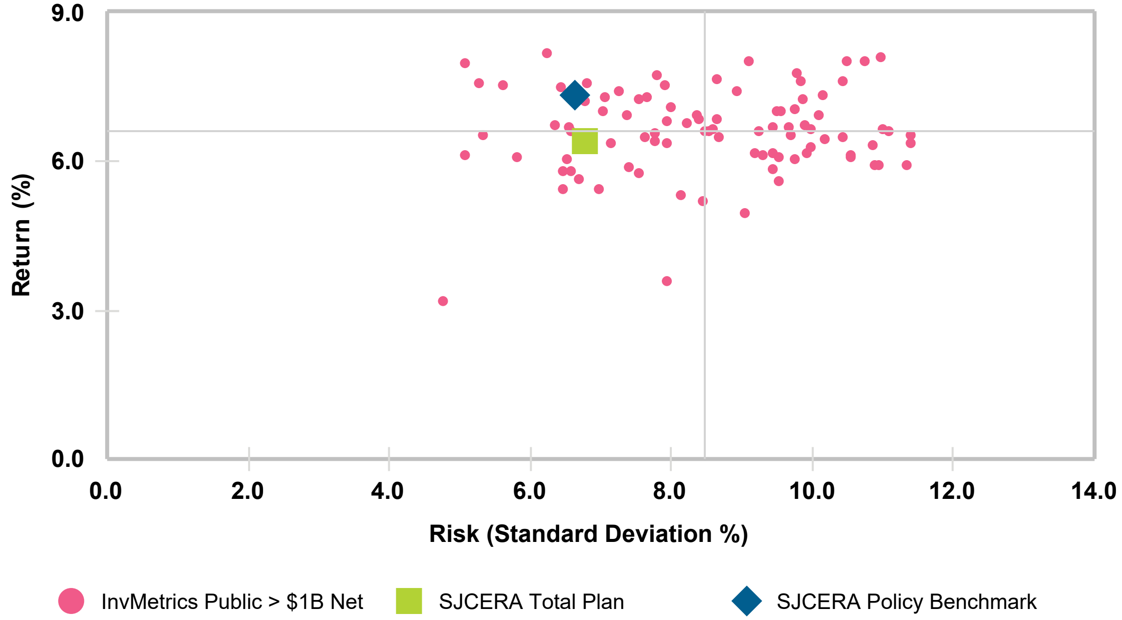
InvMetrics Public > $1B Net



	Return[1]	Standard Deviation	Sharpe Ratio[2]
SJCERA Total Plan	10.1	5.3	1.0
SJCERA Policy Benchmark	11.8	5.5	1.2
All Public Plans > $1B-Total Fund Median[3]	11.6	7.1	0.9

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.

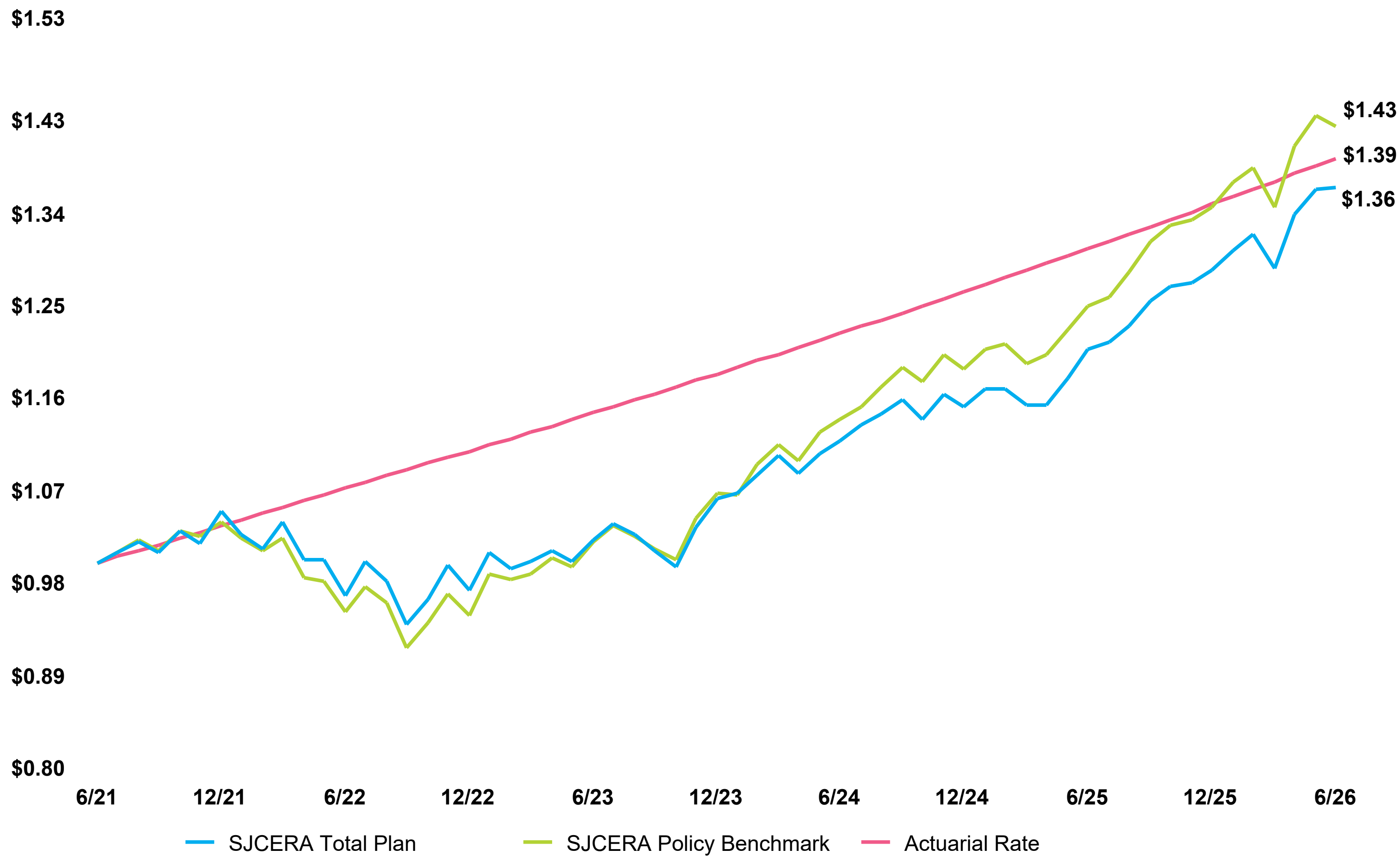
Total Fund Risk/Return Analysis
Latest 5 Years



	Return[1]	Standard Deviation	Sharpe Ratio[2]
SJCERA Total Plan	6.4	6.8	0.4
SJCERA Policy Benchmark	7.3	6.6	0.6
All Public Plans > $1B-Total Fund Median[3]	6.6	8.5	0.4

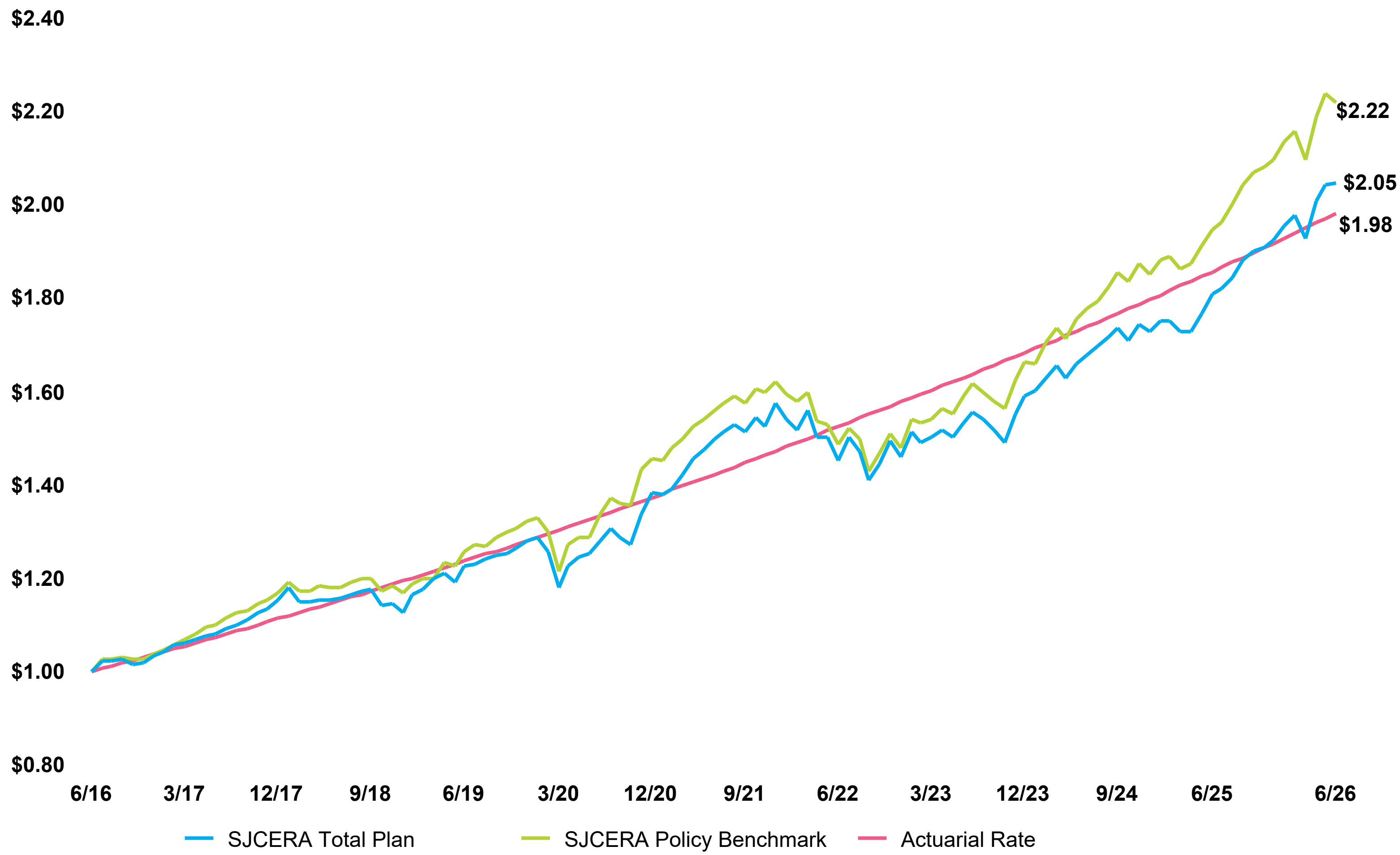
1 Returns are net of fees.
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.
3 Investment Metrics Total Fund Public Universe > $1 Billion, net of fees.

Growth of a Dollar - Latest 5 Years



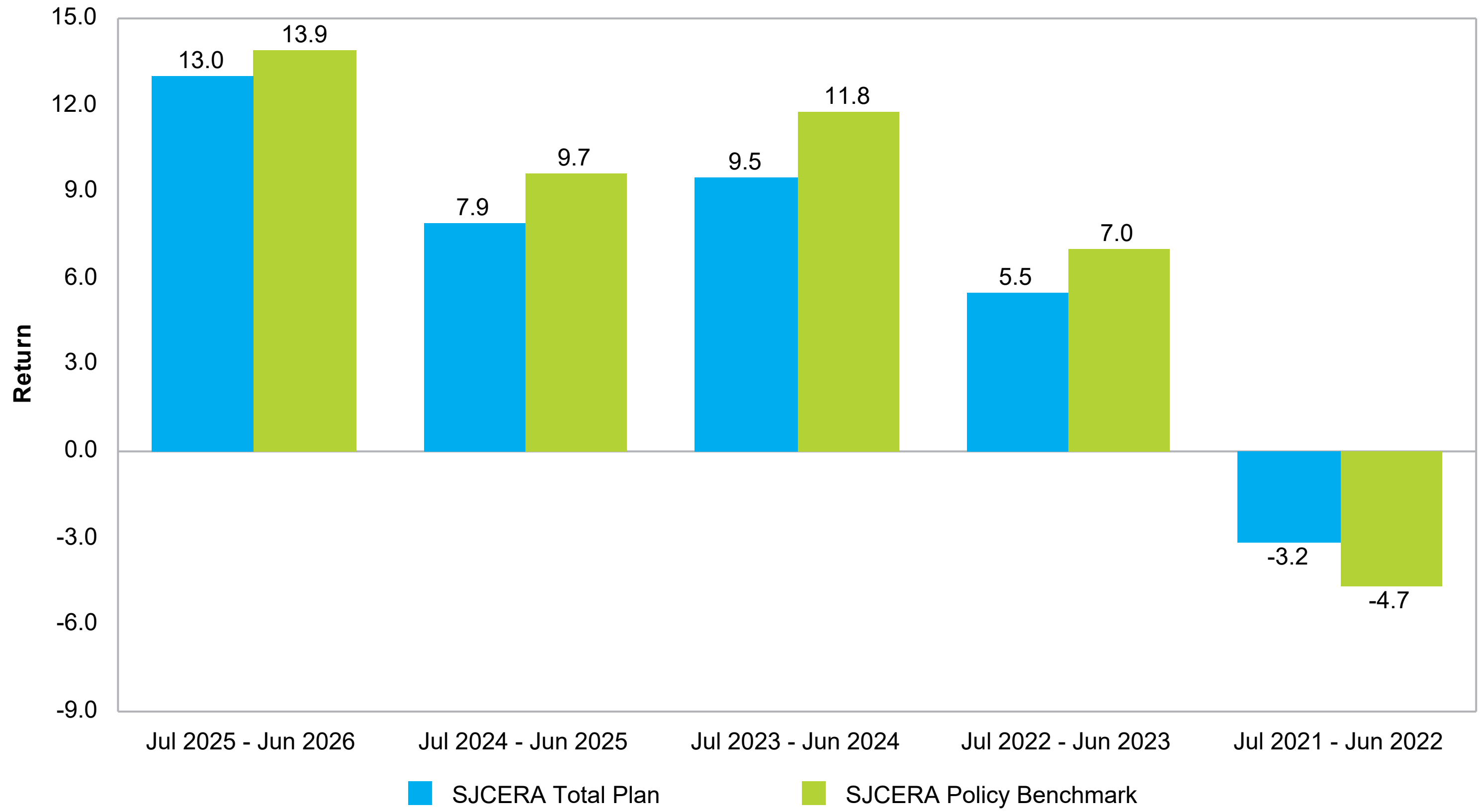
6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

Growth of a Dollar - Latest 10 Years



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



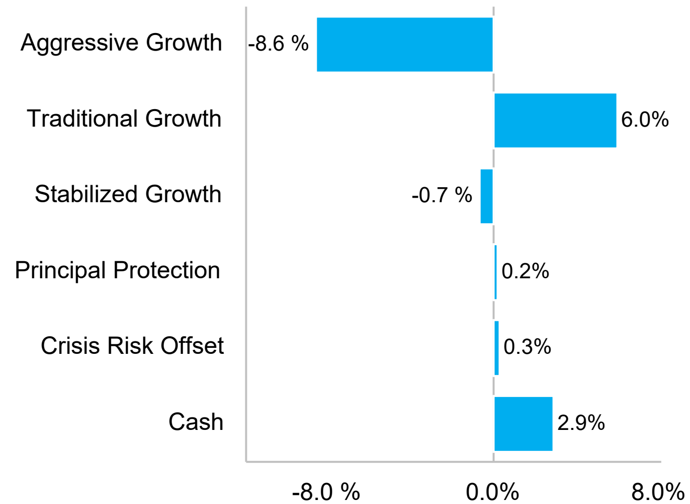
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark once during these five periods, net of fees.

Q2 2026 Portfolio Review

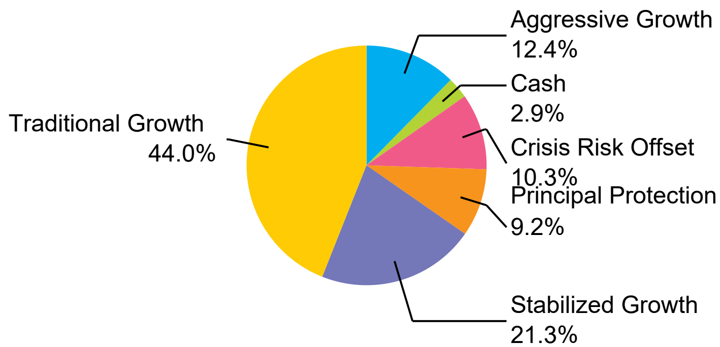
Asset Allocation | As of June 30, 2026

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	$4,340,710,675	77.7	81.0	-3.3
Aggressive Growth	$690,567,654	12.4	21.0	-8.6
Traditional Growth	$2,457,925,396	44.0	38.0	6.0
Stabilized Growth	$1,192,217,626	21.3	22.0	-0.7
Diversifying Strategies	$1,086,981,154	19.5	19.0	0.5
Principal Protection	$511,989,687	9.2	9.0	0.2
Crisis Risk Offset	$574,991,468	10.3	10.0	0.3
Cash	$160,270,459	2.9	0.0	2.9
Cash	$160,270,459	2.9	0.0	2.9
Total	**$5,587,962,289**	**100.0**	**100.0**	**0.0**

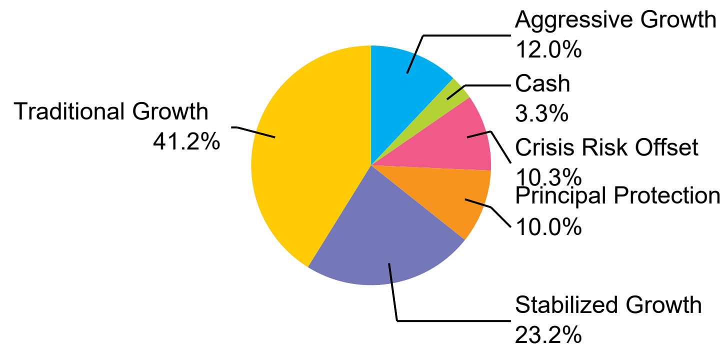
Variance vs Target Allocation (%)



As of June 30, 2026



As of June 30, 2025



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

Asset Class Performance Net-of-Fees | As of June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	**5,587,962,289**	**100.0**	**6.0**	**6.3**	**13.0**	**10.1**	**6.4**	**7.4**
SJCERA Policy Benchmark[2]			*5.9*	*5.8*	*13.9*	*11.8*	*7.3*	*8.3*
Broad Growth	**4,340,710,675**	**77.7**	**7.6**	**6.9**	**14.5**	**12.0**	**7.7**	**9.1**
Aggressive Growth Lag	**690,567,654**	**12.4**	**2.7**	**4.3**	**8.8**	**7.5**	**11.1**	**11.4**
Aggressive Growth Blend			*-0.4*	*2.1*	*13.4*	*8.6*	*8.1*	*9.2*
Traditional Growth	**2,457,925,396**	**44.0**	**12.4**	**10.3**	**22.0**	**19.0**	**10.8**	**12.1**
MSCI ACWI IMI Net			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*13.0*
Stabilized Growth	**1,192,217,626**	**21.3**	**1.3**	**1.8**	**4.4**	**3.5**	**2.1**	**4.6**
SJCERA Stabilized Growth Benchmark			*0.9*	*1.7*	*4.9*	*6.1*	*5.4*	*5.7*
Diversifying Strategies	**1,086,981,154**	**19.5**	**1.2**	**4.9**	**9.2**	**4.3**	**2.8**	**2.6**
Principal Protection	**511,989,687**	**9.2**	**0.9**	**0.9**	**4.6**	**5.0**	**1.4**	**2.5**
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*
Crisis Risk Offset Asset Class	**574,991,468**	**10.3**	**1.5**	**8.8**	**13.6**	**3.7**	**3.8**	**2.7**
CRO Benchmark			*1.0*	*3.9*	*7.9*	*3.5*	*2.2*	*2.8*
Cash and Misc Asset Class	**129,269,724**	**2.3**	**0.9**	**1.9**	**3.6**	**3.2**	**2.6**	**1.7**
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*

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 June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag[2]	**690,567,654**	**100.0**	**2.7**	**8.8**	**7.5**	**11.1**	**11.4**
Aggressive Growth Blend			*-0.4*	*13.4*	*8.6*	*8.1*	*9.2*
Private Equity Lag[2]	**457,016,298**	**66.2**	**3.3**	**9.7**	**8.0**	**--**	**--**
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	*12.1*
Bessemer Venture Partners Forge Fund	22,994,796	3.3	-0.3	16.1	--	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	--	--	--
Bessemer Venture Partners Fund XII, L.P.	21,609,769	3.1	8.2	41.0	--	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	--	--	--
Capitol Meridian Fund I	17,252,522	2.5	2.4	16.2	--	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	--	--	--
Lightspeed Venture Ptnrs Select V Lag	71,661,280	10.4	19.7	65.9	26.8	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	--	--
Long Arc Capital Fund I	33,765,668	4.9	-0.9	8.9	10.8	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	--	--
Morgan Creek III Lag	4,397,790	0.6	-5.2	-25.4	0.3	-8.9	-3.4
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	*12.1*
Morgan Creek V Lag	3,934,624	0.6	-0.4	2.3	-4.6	-0.3	5.6
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	*12.1*
Morgan Creek VI Lag	18,341,056	2.7	-1.2	-0.4	-0.5	4.3	9.5
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	*12.1*
Oaktree Special Situations Fund III, L.P.	18,087,615	2.6	0.8	11.5	--	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	--	--	--

1 Market Values may not add up due to rounding.
2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	8,626,000	1.2	-12.6	-25.0	-20.6	-5.1	9.5
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	*12.1*
Ocean Avenue III Lag	33,480,581	4.8	-3.4	-16.5	-1.7	9.0	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	--
Ocean Avenue IV Lag	49,047,820	7.1	1.4	-4.6	2.3	15.3	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	*12.2*	--
Ocean Avenue V Lag	27,257,416	3.9	3.9	20.1	19.6	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	--	--
Ridgemont Equity Partners IV, L.P.	51,736,115	7.5	-1.1	2.4	5.7	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	--	--
Stellex Capital Partners II Lag	63,794,505	9.2	2.1	12.8	15.6	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	*19.4*	--	--
Stellex Capital Partners III Lag	11,028,741	1.6	13.8	5.5	--	--	--
MSCI ACWI +2% Blend			*-2.6*	*22.9*	--	--	--
Infrastructure	**84,372,313**	**12.2**	**3.1**	**16.3**	**13.0**	**12.4**	**--**
CPI+3%			*1.4*	*6.6*	*6.1*	*7.3*	--
Blackrock Global Energy and Power Lag	37,112,321	5.4	2.3	20.8	14.6	13.5	--
CPI+3%			*1.4*	*6.6*	*6.1*	*7.3*	--
BlackRock Global Infrastructure Fund IV, L.P.	47,259,992	6.8	3.8	11.2	11.4	--	--
CPI+3%			*1.4*	*6.6*	*6.1*	--	--
Non-Core Real Assets Lag[1,2]	**149,179,043**	**21.6**	**0.7**	**1.8**	**2.5**	**3.5**	**4.2**
NCREIF ODCE +1% lag (blend)			*1.3*	*4.1*	*-1.8*	*3.4*	*4.8*

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 June 30, 2026, the Aggressive Growth sleeve of the plan returned 2.7%, outperforming the (0.4%) benchmark return during the quarter by +3.1%. Thirteen of the sixteen strategies within the sleeve outperformed the benchmark during Q2. Please note that the return data for this asset class is lagged one quarter. Several 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 (0.3%) for the second quarter, outperforming the MSCI ACWI +2% benchmark by 2.3% for the period. However, the manager underperformed the benchmark over the trailing 1-year period by (6.8%).

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. That said, the strategy outperformed the benchmark by 10.8% during Q2, returning 8.2% and also outperformed the benchmark over the trailing 1-year period by 18.1%.

Capitol Meridian Partners Fund I, a new addition to the Aggressive Growth sleeve, outperformed the benchmark by 5.0% during the recent quarter, returning 2.4%. However, the fund underperformed the benchmark over the trailing 1-year period by (6.7%).

Lightspeed Venture Partners Select V was the strongest performing manager over the trailing 1- and 3-year periods in the whole portfolio. The strategy has continually delivered strong results, outperforming the benchmark during the second quarter by 22.3%, returning 19.7%. The fund also significantly outperformed the benchmark over the trailing 1- and 3-year periods by 43.0% and 7.4%, respectively.

Long Arc Capital Fund I is a growth-stage PE manager which is relatively new to the Aggressive Growth sleeve, outperformed the benchmark by 1.7% during Q2, returning (0.9%). However, the manager underperformed the benchmark over the trailing 1- and 3-year periods by (14.0%) and (8.6%), respectively.

Aggressive Growth (continued)

Morgan Creek III underperformed the benchmark by (2.6%) during the most recent quarter. The manager has also trailed the benchmark during the 1-, 3-, 5- and 10-year periods by (48.3%), (19.1%), (21.1%), and (15.5%), respectively.

Morgan Creek V outperformed the benchmark over the recent quarter by 2.2%, but trailed the benchmark over the 1-, 3-, 5-, and 10-yr periods by (20.6%), (24.0%), (12.5%), and (6.5%), respectively.

Morgan Creek VI outperformed the benchmark by 1.4% during the trailing quarter; however, the manager underperformed the benchmark over the 1-, 3-, and 5-year periods by (23.3%), (19.9%), and (7.9%), respectively. The manager also trailed the benchmark over the trailing 10-year period by (2.6%).

Oaktree Special Situations Fund III, L.P., a new debt manager within the Aggressive Growth sleeve outperformed the benchmark over the recent quarter by 3.4%, returning 0.8%. However, the fund underperformed the benchmark over the trailing 1-year period by (11.4%).

Ocean Avenue II underperformed its benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (10.0%), (47.9%), (40.0%), and (17.3%), respectively. The manager also underperformed the benchmark over the trailing 10-year period by (2.6%).

Ocean Avenue III underperformed its benchmark over the trailing quarter by (0.8%). The manager also trailed the benchmark over the trailing 1-, 3-, and 5-year periods by (39.4%), (21.1%), and (3.2%), respectively.

Ocean Avenue IV outperformed its benchmark over the trailing quarter and 5-year period by 4.0% and 3.1%, respectively. However, the manager trailed the benchmark over the trailing 1- and 3-year periods by (27.5%) and (17.1%), respectively.

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio, outperformed the benchmark over the recent quarter and trailing 3-year period by 6.5% and 0.2%, respectively. However, the manager trailed the benchmark over the trailing 1-year period by (2.8%).

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 Venture Forge	2022	20,000,000	19,048,903	1,501,099	-	-	(1,945,752)	5,872,908	18,738	22,994,796
Bessemer Venture Partners Fund XII	2024	30,000,000	17,222,493	1,375,962	-	-	(1,433,903)	5,777,127	44,052	21,609,769
Blackrock Global Energy & Power III	2019	50,000,000	54,008,019	5,128,836	1,425,739	41,364,036	5,672,900	8,207,925	12,013,251	37,112,321
Blackrock Global Infrastructure IV-D	2022	50,000,000	40,917,365	1,128,959	-	1,929,960	(1,969,415)	10,028,826	213,174	47,259,992
Capitol Meridian Fund I	2024	25,000,000	15,540,439	378,037	-	55,978	(1,322,501)	3,090,562	-	17,252,522
Lightspeed Venture Partners Select V	2021	40,000,000	38,600,000	3,220,000	-	-	(3,460,240)	36,326,183	195,338	71,661,280
Long Arc Capital I	2022	25,000,000	24,877,773	2,913,356	-	8,174	(981,966)	9,068,028	810,007	33,765,668
Morgan Creek III	2015	10,000,000	9,900,000	873,597	2,325,492	717,761	(1,770,378)	(1,283,396)	594,816	4,397,790
Morgan Creek V	2013	12,000,000	11,520,000	873,703	5,102,450	11,591,741	(1,873,507)	1,523,091	9,459,231	3,934,624
Morgan Creek VI	2015	20,000,000	18,200,000	6,040,663	6,864,868	11,768,335	(1,591,052)	11,739,316	8,625,995	18,341,056
Oaktree Special Situations III	2023	40,000,000	24,844,593	697,085	-	13,551,900	897,743	2,548,347	3,348,832	18,087,615
Ocean Avenue II*	2013	40,000,000	36,000,000	6,746,128	5,875,189	66,079,713	22,511,479	(8,398,795)	30,468,217	8,626,000
Ocean Avenue III	2016	50,000,000	46,500,000	8,094,925	25,500,000	45,757,990	10,695,036	6,863,771	40,679,763	33,480,581
Ocean Avenue IV	2019	50,000,000	49,000,000	6,307,765	3,250,000	37,838,075	(940,518)	14,778,482	27,297,931	49,047,820
Ocean Avenue V	2022	30,000,000	19,650,000	1,078,445	-	788,835	(1,908,482)	9,885,051	419,683	27,257,416
Ridgemont	2021	50,000,000	46,168,728	3,000,000	-	1,655	(2,690,641)	8,259,683	-	51,736,115
Stellex II	2020	50,000,000	50,913,828	4,361,367	-	10,887,751	(900,011)	20,068,214	4,600,225	63,794,505
Stellex III	2025	40,000,000	11,263,516	1,246,064	-	-	(1,899,049)	1,664,257	17	11,028,741
Total			**522,912,141**	**53,719,927**	**50,343,738**	**242,341,904**	**16,988,792**	**144,355,324**	**138,789,253**	**530,359,870**

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

Aggressive Growth (continued)

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the recent quarter by 1.5%, returning (1.1%). However, the manager underperformed the benchmark over the trailing 1- and 3-year periods by (20.5%) and (13.7%), respectively.

Stellex Capital Partners II, a Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the quarter by 4.7%, returning 2.1%. However, the manager trailed the benchmark over the 1- and 3-year periods by (10.1%) and (3.8%), respectively.

Stellex Capital Partners III is a new Private Equity manager within the asset class that is undergoing capital calls significantly outperformed the benchmark by 16.4% during the recent quarter, returning 13.8%. However, the manager trailed the benchmark over the trailing 1-year period by (17.4%).

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing quarter and 1-year periods by (0.6%) and (2.3%), respectively. However, the sleeve outperformed the benchmark over the trailing 3- and 5-year periods by 4.3% and 0.1%, respectively. The sleeve slightly underperformed the benchmark over the trailing 10-year period by (0.6%).

Infrastructure outperformed its CPI+3% benchmark over the trailing quarter, 1-, 3-, and 5-year periods by 1.7%, 9.7%, 6.9%, and 5.1%, respectively.

BlackRock Global Energy and Power outperformed the CPI+3% benchmark over the trailing quarter and 1-, 3-, and 5-year periods by 0.9%, 14.2%, 8.5%, and 6.2%, respectively.

BlackRock Global Infrastructure Fund IV outperformed the benchmark during the most recent quarter by 2.4%, and also outperformed the benchmark over the trailing 1- and 3-year periods by 4.6% and 5.3%, respectively.

Asset Class Performance Net-of-Fees | As of June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	**2,457,925,396**	**100.0**	**12.4**	**22.0**	**19.0**	**10.8**	**12.1**
MSCI ACWI IMI Net			*14.9*	*24.2*	*19.5*	*10.6*	*13.0*
Northern Trust MSCI World	2,230,200,203	90.7	13.6	22.6	19.5	11.4	--
MSCI World IMI Index (Net)			*13.9*	*22.2*	*19.1*	*11.0*	--
PIMCO RAE Emerging Markets	139,027,218	5.7	1.1	21.6	18.2	9.7	11.1
MSCI Emerging Markets (Net)			*24.1*	*43.5*	*23.0*	*7.2*	*10.1*
GQG Active Emerging Markets	88,697,974	3.6	2.0	8.4	11.4	3.4	--
MSCI Emerging Markets (Net)			*24.1*	*43.5*	*23.0*	*7.2*	--

1 Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending June 30, 2026, the Traditional Growth asset class returned 12.4% and underperformed its MSCI ACWI IMI benchmark return of 14.9% by (2.5%). The two active emerging market managers, PIMCO RAE and GQG Active EM, underperformed the MSCI Emerging Markets Index by (23.0%) and (22.1%), respectively.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, slightly underperformed its MSCI World IMI benchmark over the past quarter by (0.3%), returning 13.6% versus the benchmark return of 13.9%. The strategy outperformed its benchmark over the trailing 1-, 3-, and 5-year periods by 0.4%, 0.4%, and 0.4%, respectively.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, underperformed its MSCI Emerging Markets Index benchmark for the recent quarter by (23.0%), returning 1.1%. The manager also trailed the benchmark over the trailing 1-year period by (21.9%). However, the manager outperformed the benchmark over the trailing 5- and 10-year periods by 2.5% and 1.0%, respectively.

GQG Active Emerging Markets underperformed its MSCI Emerging Markets benchmark during Q2 2026 by (22.1%), returning 2.0%. The manager also underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (35.1%), (11.6%), and (3.8%), respectively.

Asset Class Performance Net-of-Fees | As of June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	**1,192,217,626**	**100.0**	**1.3**	**4.4**	**3.5**	**2.1**	**4.6**
SJCERA Stabilized Growth Benchmark[2]			*0.9*	*4.9*	*6.1*	*5.4*	*5.7*
Liquid Credit	**414,476,404**	**34.8**	**2.5**	**6.5**	**8.3**	**4.6**	**4.6**
50% BB US HY/50% S&P UBS Lev Loan			*2.2*	*5.1*	*8.2*	*5.1*	*5.7*
Neuberger	200,192,939	16.8	2.5	6.7	8.5	3.6	--
40% ICEBofAMLUSHY /40% MS LSTALevLoan/20%JPMEMBI Global			*2.7*	*6.4*	*8.6*	*4.1*	--
Stone Harbor Absolute Return (Newfleet)	214,283,465	18.0	2.4	6.3	8.0	5.3	4.7
ICE BofA-ML LIBOR			*0.9*	*4.1*	*4.8*	*3.6*	*2.5*
Private Credit Lag	**400,171,706**	**33.6**	**-0.1**	**2.3**	**1.3**	**2.1**	**2.7**
Credit Blend S&P/LSTA Lev Loan +2%			*-0.1*	*6.8*	*10.8*	*10.6*	*9.5*
Ares Pathfinder Fund II, L.P.	38,946,956	3.3	4.7	23.0	--	--	--
Credit Blend S&P/LSTA Lev Loan +2%			*-0.1*	*6.8*	--	--	--
Blackrock Direct Lending Lag	74,194,510	6.2	-1.4	-2.6	5.2	4.8	--
Credit Blend S&P/LSTA Lev Loan +2%			*-0.1*	*6.8*	*10.8*	*10.6*	--
Crestline Opportunity II Lag	1,828,781	0.2	-10.6	-43.6	-26.5	-18.4	-8.1
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	*9.5*
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	50,687,927	4.3	-3.1	1.0	8.4	6.7	--
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	--
HPS European Asset Value II, LP Lag	14,520,449	1.2	1.6	-7.9	4.4	6.0	--
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	--
Mesa West IV Lag	35,189,123	3.0	0.1	6.1	-6.1	-5.0	--
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	--

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 June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	19,092,077	1.6	-2.2	-5.5	3.7	5.8	--
Credit Blend S&P/LSTA Lev Loan +2%			*-0.1*	*6.8*	*10.8*	*10.6*	*--*
Raven Opportunity III Lag	15,017,749	1.3	-0.6	-2.8	-35.4	-20.5	-9.3
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	*9.5*
Silver Point Credit III Lag	30,621,715	2.6	1.3	12.8	--	--	--
Credit Blend			*-0.1*	*6.8*	*--*	*--*	*--*
Silver Rock Tactical Allocation Fund 2022 Lag	50,298,835	4.2	2.7	12.3	11.1	--	--
Credit Blend			*-0.1*	*6.8*	*10.8*	*--*	*--*
Silver Rock Tactical Allocation Fund 2025 Lag	10,673,727	0.9	3.4	--	--	--	--
Credit Blend			*-0.1*	*--*	*--*	*--*	*--*
White Oak Summit Peer Lag	14,967,212	1.3	-7.6	-14.2	-2.1	-3.4	1.7
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	*9.5*
White Oak Yield Spectrum Master V Lag	44,132,646	3.7	0.5	1.2	1.8	1.0	--
Credit Blend			*-0.1*	*6.8*	*10.8*	*10.6*	*--*
Private Core Real Assets Lag	377,569,516	31.7	1.6	4.6	-0.8	6.4	8.3
NCREIF ODCE (blend)			*1.0*	*3.1*	*-0.2*	*4.0*	*5.4*

1 Market Values may not add up due to rounding.

Stabilized Growth

During the latest three-month period ending June 30, 2026, the Stabilized Growth sleeve of the Plan outperformed its Stabilized Growth benchmark by 0.4%. 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).

Neuberger Berman, one of the Plan's liquid credit managers, underperformed the benchmark return by (0.2%) for the recent quarter. The manager outperformed the benchmark over the trailing 1-year period by 0.3%; however, it slightly underperformed the benchmark over the trailing 3- and 5-year periods by (0.1%) and (0.5%), respectively.

Stone Harbor (Newfleet), the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the recent quarter by 1.5%. The manager also outperformed the benchmark over the trailing 1-, 3-, 5-, and 10-year periods by 2.2%, 3.2%, 1.7%, and 2.2%, respectively.

Ares Pathfinder Fund II, LP, a new private credit manager within the portfolio, significantly outperformed its benchmark by 4.8% over the recent quarter and 16.2% over the trailing 1-year period.

BlackRock Direct Lending trailed the benchmark over the recent quarter, 1-, 3-, and 5-year periods by (1.3%), (9.4%), (5.6%), and (5.8%), respectively.

Crestline Opportunity II has underperformed the benchmark over the trailing quarter, 1-, 3-, 5-, and 10-year periods by (10.5%), (50.4%), (37.3%), (29.0%), and (17.6%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the recent quarter by (3.0%). The manager also trailed the benchmark over the trailing 1-, 3-, and 5-year periods by (5.8%), (2.4%), and (3.9%), respectively.

HPS EU Value II outperformed its benchmark during Q2 2026 by 1.7%. However, the fund underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (14.7%), (6.4%), and (4.6%), respectively.

Stabilized Growth (continued)

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, outperformed the benchmark in Q2 2026 by 0.2%, returning 0.1%. However, the strategy trailed the benchmark over the trailing 1-, 3-, and 5-year periods by (0.7%), (16.9%), and (15.6%), respectively.

Oaktree, a Middle-Market Direct Lending manager, underperformed the benchmark return over the recent quarter by (2.1%) and the trailing 1-, 3-, and 5-year periods by (12.3%), (7.1%), and (4.8%), respectively.

Raven Opportunity III underperformed the benchmark for the quarter by (0.5%) and also trailed the benchmark over the 1-, 3-, 5-, and 10-year periods by (9.6%), (46.2%), (31.1%), and (18.8%), respectively.

Silver Point Credit III outperformed the benchmark by 1.4% over the most recent quarter and 6.0% over the trailing 1-year period.

Silver Rock Tactical Allocation Fund outperformed the benchmark over the recent quarter by 2.8% and the trailing 1-year period by 5.5%. The fund also slightly outperformed the benchmark over the trailing 3-year period by 0.3%.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed the benchmark over the recent quarter, 1-, 3-, 5-, and 10-year periods by (7.5%), (21.0%), (12.9%), (14.0%), and (7.8%), respectively.

White Oak Yield Spectrum Master V outperformed its benchmark over the recent quarter by 0.6%. However, the fund trailed its benchmark over the trailing 1-, 3-, and 5-year periods by (5.6%), (9.0%), and (9.6%), respectively.

Private Core Real Assets outperformed its NCREIF ODCE benchmark over the recent quarter, 1-, 5-, and 10-year periods by 0.6%, 1.5%, 2.4%, and 2.9%, respectively. However, the manager slightly underperformed the benchmark over the trailing 3-year period by (0.6%).

Asset Class Performance Net-of-Fees | As of June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	**511,989,687**	**100.0**	**0.9**	**4.6**	**5.0**	**1.4**	**2.5**
Blmbg. U.S. Aggregate Index			*0.7*	*3.8*	*4.2*	*0.1*	*1.5*
Dodge & Cox Fixed Income	329,106,314	64.3	0.9	4.9	5.4	1.5	3.1
Blmbg. U.S. Aggregate Index			*0.7*	*3.8*	*4.2*	*0.1*	*1.5*
Loomis Sayles	182,883,373	35.7	0.8	3.9	4.1	--	--
Blmbg. U.S. Aggregate Index			*0.7*	*3.8*	*4.2*	--	--

1 Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending June 30, 2026, both of SJCERA's Principal Protection managers outperformed the benchmark. The asset class outperformed the Bloomberg U.S. Aggregate benchmark return of 0.7% by 0.2% for Q2 of 2026 and outperformed the benchmark over the trailing 1-year period by 80 basis points.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the Bloomberg U.S. Aggregate benchmark over the recent quarter by 0.2%, returning 0.9%. The strategy has outperformed its benchmark by 1.1%, 1.2%, 1.4%, and 1.6% for the trailing 1-, 3-, 5-, and 10-year periods, respectively.

Loomis Sayles outperformed the benchmark by 0.1% in Q2 of 2026, returning 0.8%. The strategy also slightly outperformed the benchmark return over the trailing 1-year period by 0.1%. However, the strategy slightly underperformed the benchmark over the trailing 3-year period by (0.1%).

Asset Class Performance Net-of-Fees | As of June 30, 2026

	Market Value[1] ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	**574,991,468**	**100.0**	**1.5**	**13.6**	**3.7**	**3.8**	**2.7**
CRO Benchmark[2]			*1.0*	*7.9*	*3.5*	*2.2*	*2.8*
Long Duration	**157,672,766**	**27.4**	**0.8**	**2.9**	**-0.1**	**-5.2**	**-1.2**
Blmbg. U.S. Treasury: Long			*0.9*	*2.9*	*-0.5*	*-5.6*	*-1.3*
Dodge & Cox Long Duration	157,672,766	27.4	0.8	2.9	-0.1	-5.2	-1.2
Blmbg. U.S. Treasury: Long			*0.9*	*2.9*	*-0.5*	*-5.6*	*-1.3*
Systematic Trend Following	**262,736,038**	**45.7**	**3.2**	**22.5**	**3.3**	**6.5**	**3.0**
BTOP 50 (blend)			*1.0*	*16.0*	*5.2*	*6.7*	*4.0*
Graham Tactical Trend	141,780,983	24.7	8.1	37.6	6.1	9.0	4.6
SG Trend			*1.9*	*24.1*	*3.2*	*7.3*	*4.5*
Mount Lucas	120,955,055	21.0	-2.0	8.6	0.4	4.0	1.1
BTOP 50 (blend)			*1.0*	*16.0*	*5.2*	*6.7*	*4.0*
Alternative Risk Premium	**154,582,664**	**26.9**	**-0.5**	**11.6**	**8.6**	**8.7**	**4.5**
5% Annual (blend)			*1.2*	*5.0*	*5.0*	*5.0*	*5.0*
AQR Style Premia	93,121,087	16.2	1.8	13.7	17.2	18.3	5.7
5% Annual			*1.2*	*5.0*	*5.0*	*5.0*	*5.0*
P/E Diversified Global Macro	61,461,577	10.7	-3.7	8.6	-0.7	6.6	1.2
5% Annual			*1.2*	*5.0*	*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 June 30, 2026, the Crisis Risk Offset sleeve outperformed the benchmark return of 1.0% by 0.5%, gaining 1.5% in Q2.

Dodge & Cox Long Duration returned 0.8% during Q2, underperforming the Bloomberg U.S. Long Duration Treasuries benchmark return of 0.9% by (0.1%). Over longer periods, this strategy has outperformed its benchmark by 0.4% and 0.4% over the trailing 3- and 5-year periods, respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the SG Trend benchmark over the recent quarter by 6.2% and the trailing 1-year period by 13.5%. The manager also outperformed the benchmark over the trailing 3- and 5-year periods by 2.9% and 1.7%, respectively.

Mount Lucas, one of the Plan's Systematic Trend Following managers, underperformed the BTOP 50 benchmark during the trailing quarter by (3.0%) and the 1-, 3-, 5-, and 10-year periods by (7.4%), (4.8%), (2.7%), and (2.9%), respectively.

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target during Q2 by 0.6%, returning 1.8%. The strategy also outperformed the benchmark over the trailing 1-, 3-, 5-, and 10-year periods by 8.7%, 12.2%, 13.3%, and 0.7%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the recent quarter by (4.9%), returning (3.7%). The strategy outperformed the benchmark over the trailing 1- and 5-year periods by 3.6% and 1.6%, respectively; however, it underperformed the benchmark over the trailing 3- and 10-year periods by (5.7%) and (3.8%), respectively.

Benchmark History

From Date	To Date	Benchmark
SJCERA Total Plan		
11/01/2025	Present	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 10.0% CRO Benchmark, 21.0% Aggressive Growth Blend, 22.0% SJCERA Stabilized Growth Benchmark
02/01/2025	10/31/2025	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 16.0% Aggressive Growth Blend, 24.0% SJCERA Stabilized Growth Benchmark
10/01/2024	01/31/2025	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 12.0% Aggressive Growth Blend, 28.0% SJCERA Stabilized Growth Benchmark
05/01/2024	09/30/2024	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P UBS Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 5.0% ICE BofAML 3mo US TBill+4%, 13.0% CRO Benchmark
09/01/2023	04/30/2024	8.0% Blmbg. U.S. Aggregate Index, 34.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P UBS Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 9.0% ICE BofAML 3mo US TBill+4%, 14.0% CRO Benchmark
04/01/2023	08/31/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P UBS Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
08/01/2022	03/31/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P UBS Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
04/01/2020	07/31/2022	10.0% Blmbg. U.S. Aggregate Index, 32.0% MSCI AC World IMI Index (Net), 17.0% 50% BB US HY/50% S&P UBS Lev Loan, 10.0% MSCI ACWI +2% Lag, 6.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
01/01/2016	03/31/2020	16.0% Blmbg. U.S. Aggregate Index, 37.0% MSCI AC World Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 15.0% 50% BB US HY/50% S&P UBS Lev Loan, 10.0% MSCI ACWI +2% Lag, 14.0% ICE BofAML 3mo US TBill+4%, 6.0% CRO Benchmark
01/01/1988	12/31/2015	100.0% SJCERA Policy Benchmark
Aggressive Growth Lag		
11/01/2025	Present	45.0% MSCI ACWI +2% Lag, 35.0% NCREIF ODCE +1% lag (blend), 20.0% CPI+3%
01/01/2021	10/31/2025	50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend)
02/01/1930	12/31/2020	100.0% MSCI ACWI +2% Blend

*MS LSTA Lev Loan index was S&P Lev Loan index prior to January 2026.

Benchmark History

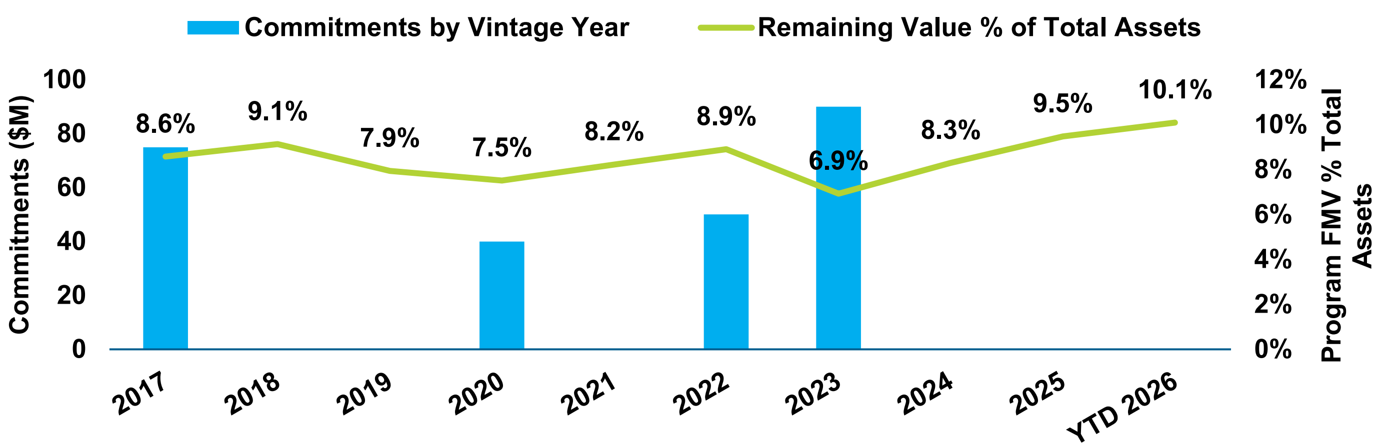
From Date	To Date	Benchmark
Non-Core Real Assets Lag		
10/01/2005	Present	NCREIF ODCE +1% lag (blend)
Stabilized Growth		
01/01/2026	Present	25.0% 50% BB US HY/50% MS Lev Loan, 40.0% NCREIF ODCE (Net) (M Lag), 35.0% Credit Blend
11/01/2025	12/31/2025	25.0% 50% BB US HY/50% S&P UBS Lev Loan, 40.0% NCREIF ODCE (Net) (M Lag), 35.0% Credit Blend
02/01/2025	10/31/2025	29.0% 50% BB US HY/50% S&P UBS Lev Loan, 38.0% NCREIF ODCE (Net) (M Lag), 33.0% Credit Blend
10/01/2024	01/31/2025	24.0% 50% BB US HY/50% S&P UBS Lev Loan, 31.0% NCREIF ODCE (Net) (M Lag), 17.0% ICE BofAML 3mo US TBill+4%, 28.0% Credit Blend
01/01/1997	09/30/2024	52.0% 50% BB US HY/50% S&P UBS Lev Loan, 18.0% NCREIF ODCE +1% lag (blend), 30.0% ICE BofAML 3mo US TBill+4%
Crisis Risk Offset Asset Class		
01/01/1987	Present	33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual
Private Credit Lag		
01/01/2026	Present	100.0% Morningstar LSTA Leverage Loans +2%
01/01/2025	12/31/2025	100.0% S&P LSTA Lev Loan +2%
04/01/2022	12/31/2024	100.0% S&P LSTA Leveraged Loan +3%
07/01/2018	03/31/2022	100.0% CPI (Unadjusted) +6%
01/01/1926	06/30/2018	100.0% 9% Annual
Private Core Real Assets Lag		
01/01/2025	Present	100.0% NCREIF ODCE (Net) (Q Lag)
04/01/1978	12/31/2024	100.0% NCREIF +1% Lag

*MS LSTA Lev Loan index was S&P Lev Loan index prior to January 2026.

Real Estate Program
March 31, 2026

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of March 31, 2026, the Retirement Association had invested with twenty-four real estate managers (six private open-end and eighteen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was $529.5 million at quarter-end.



Program Status

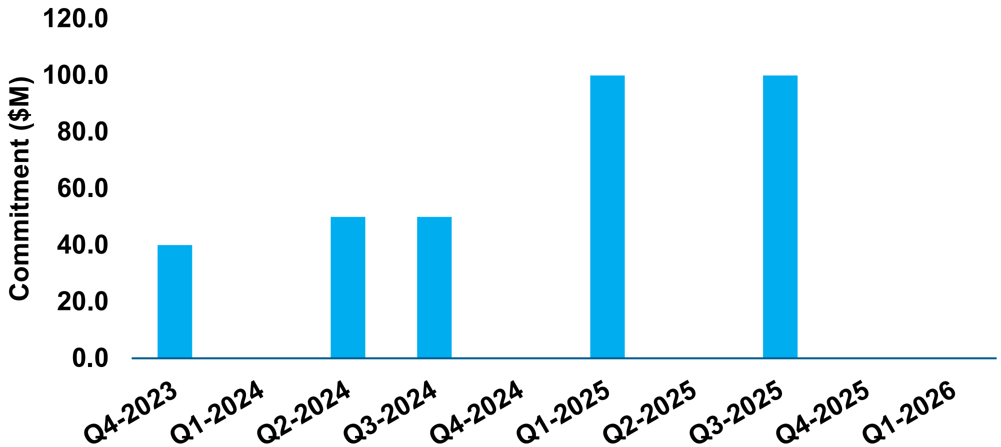
No. of Investments	24
Committed ($M)	891.6
Contributed ($M)	719.1
Distributed ($M)	455.3
Remaining Value ($M)	529.5

Performance Since Inception

	Program
DPI	0.63x
TVPI	1.37x
IRR	6.3%

Commitments

Recent Quarterly Commitments

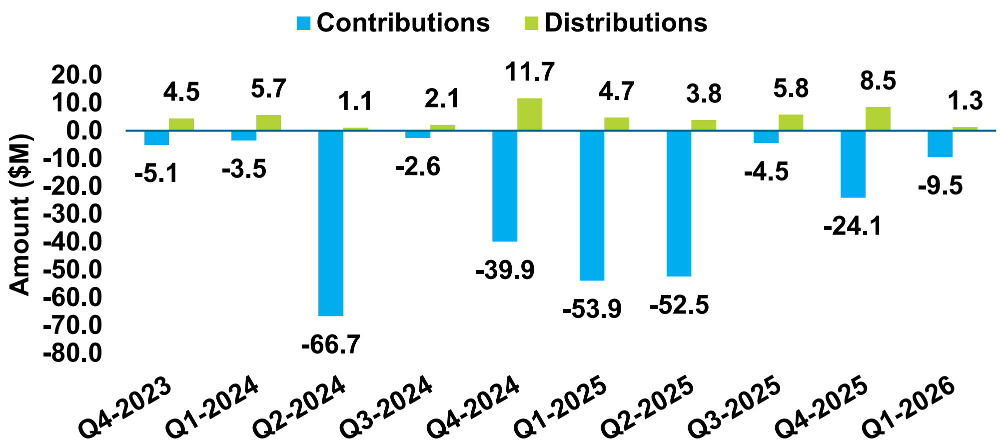


Commitments This Quarter

Fund	Strategy	Region	Amount ($M)
None to report.			

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Blue Owl Digital III	2022	Value-Added	Global: All	9.06
AEW EHF	2023	Core	North America	0.43

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
RREEF America II	2002	Core	North America	0.48
AEW EHF	2023	Core	North America	0.43
SROA IX	2023	Value-Added	North America	0.40

Significant Events

- In the first quarter, Blue Owl Digital Infrastructure Fund III called $9.06 million for partnership expenses, management fees, and investments such as STACK North America. STACK is a digital infrastructure-based data center company.
- In the first quarter, SROA Capital Fund IX distributed $398K from the Mequity Lynbrook realization. Mequity Lynbrook is a real estate development entity associated with Mequity Companies, which acquires and develops a self-storage property in Lynbrook, New York.

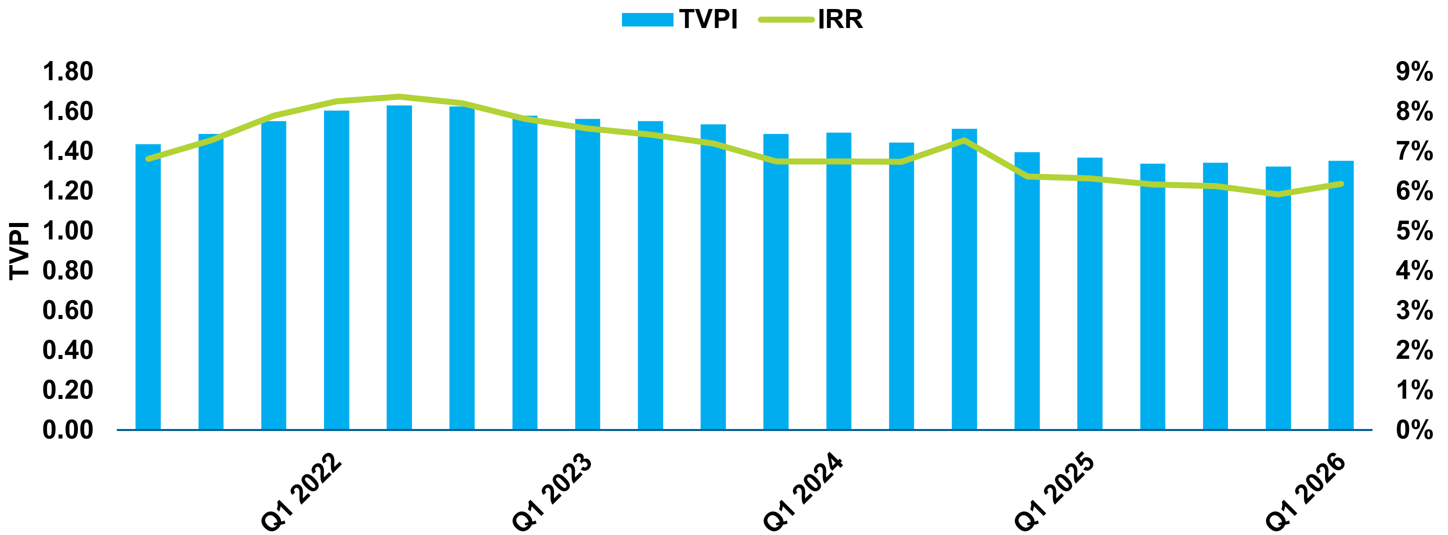
By Strategy

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	184.0	0.0	46.5	276.2	276.2	0.25	1.75	6.5
Core-Plus	2	200.0	100.0	100.0	0.0	104.1	204.1	0.00	1.04	3.7
Opportunistic	9	204.1	185.9	19.7	240.0	10.8	30.5	1.29	1.35	5.6
Value-Added	9	317.0	249.2	73.7	168.7	138.3	204.2	0.68	1.23	7.5
Total	**24**	**891.6**	**719.1**	**193.3**	**455.3**	**529.5**	**722.8**	**0.63**	**1.37**	**6.3**

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	6	370.5	284.0	100.0	46.5	380.3	480.3	0.16	1.50	6.4
2005	1	15.0	14.0	1.0	17.6	0.0	1.0	1.25	1.25	4.1
2006	1	30.0	30.0	0.0	20.8	0.3	0.3	0.69	0.71	-3.8
2007	4	96.0	84.0	12.0	121.7	0.8	12.8	1.45	1.46	7.3
2011	2	50.0	37.8	12.2	46.8	2.3	14.5	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	31.2	0.5	1.4	1.71	1.74	13.1
2014	1	20.0	19.0	1.8	15.9	4.8	6.5	0.84	1.09	1.7
2017	2	75.0	69.7	6.7	88.7	11.1	17.9	1.27	1.43	12.9
2020	1	40.0	34.4	9.2	14.2	31.5	40.6	0.41	1.33	8.9
2022	1	50.0	39.2	10.5	0.0	44.3	54.8	0.00	1.13	12.3
2023	2	90.0	54.9	36.2	2.9	53.5	89.8	0.05	1.03	2.2
Total	**24**	**891.6**	**719.1**	**193.3**	**455.3**	**529.5**	**722.8**	**0.63**	**1.37**	**6.3**

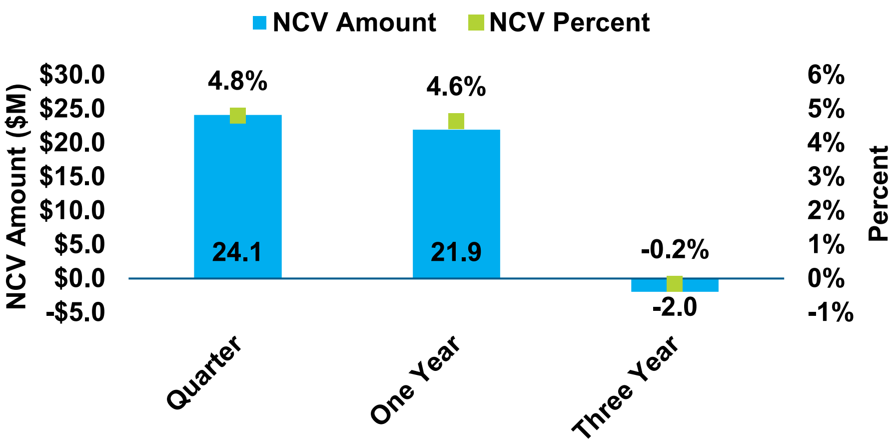
Since Inception Performance Over Time



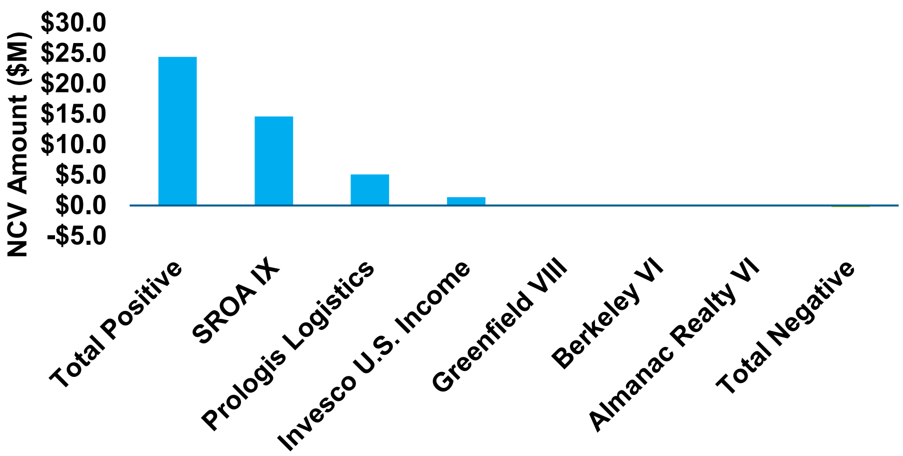
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	4.5	0.8	1.7	7.2	6.3
Public Market Equivalent	7.2	9.0	6.2	5.5	7.7

Periodic NCV



1 Quarter Drivers Of NCV



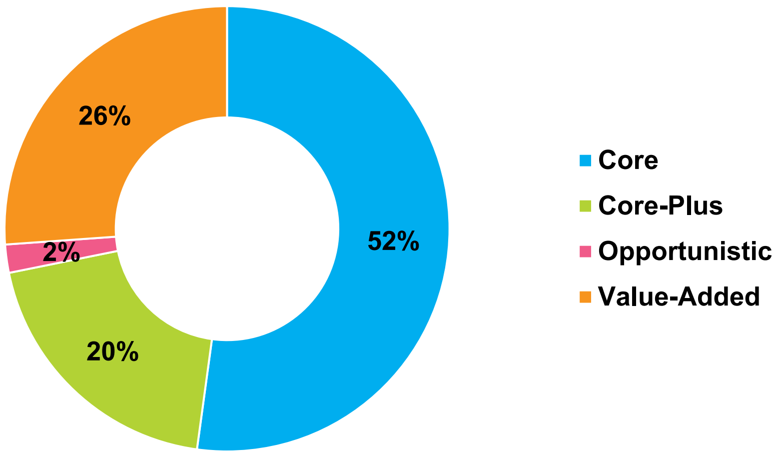
Investment Performance: Sorted By Structure, Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Miller GLobal Fund V	2005	Opportunistic	15.0	14.0	1.0	17.6	0.0	1.25	4.1
Walton Street V	2006	Opportunistic	30.0	30.0	0.0	20.8	0.3	0.71	-3.8
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	20.7	0.8	1.62	7.6
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	18.6	11.4	20.6	2.3	1.23	7.0
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	31.2	0.5	1.74	13.1
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.9	4.8	1.09	1.7
Grandview I	2017	Opportunistic	30.0	28.3	3.1	33.4	9.1	1.50	15.5
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	55.3	2.0	1.38	11.3
Berkeley V	2020	Value-Added	40.0	34.4	9.2	14.2	31.5	1.33	8.9
Blue Owl Digital III	2022	Value-Added	50.0	39.2	10.5	0.0	44.3	1.13	12.3
Berkeley VI	2023	Value-Added	40.0	20.7	20.2	1.3	19.8	1.02	1.6
SROA IX	2023	Value-Added	50.0	34.2	16.1	1.6	33.8	1.03	2.5
AEW EHF	Open-End	Core	50.0	54.3	0.0	4.3	54.8	1.09	4.6
Principal US	Open-End	Core	25.0	25.0	0.0	0.0	40.2	1.61	4.7
Prologis Logistics	Open-End	Core	50.5	59.7	0.0	25.7	131.2	2.63	7.5

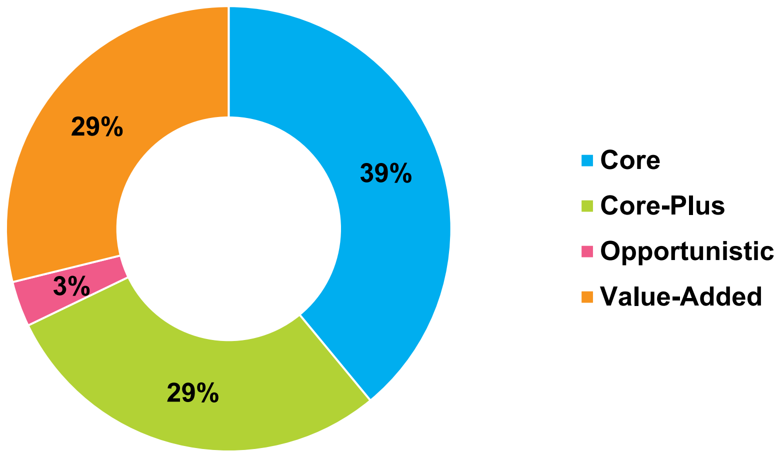
Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
RREEF America II	Open-End	Core	45.0	45.0	0.0	16.5	50.0	1.48	4.7
Clarion Alternative	Open-End	Core-Plus	100.0	0.0	100.0	0.0	0.0	NM	NM
Invesco U.S. Income	Open-End	Core-Plus	100.0	100.0	0.0	0.0	104.1	1.04	NM
Total			**891.6**	**719.1**	**193.3**	**455.3**	**529.5**	**1.37**	**6.3**

By Strategy

Percent of FMV

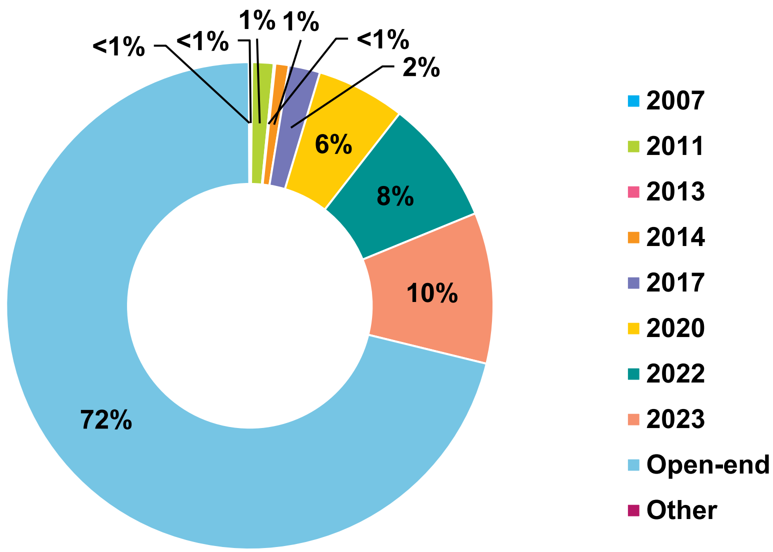


Percent of Exposure

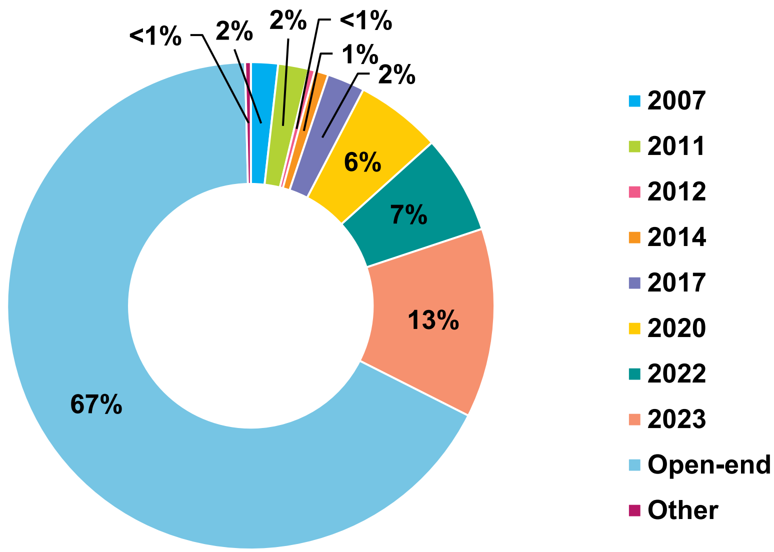


By Vintage

Percent of FMV

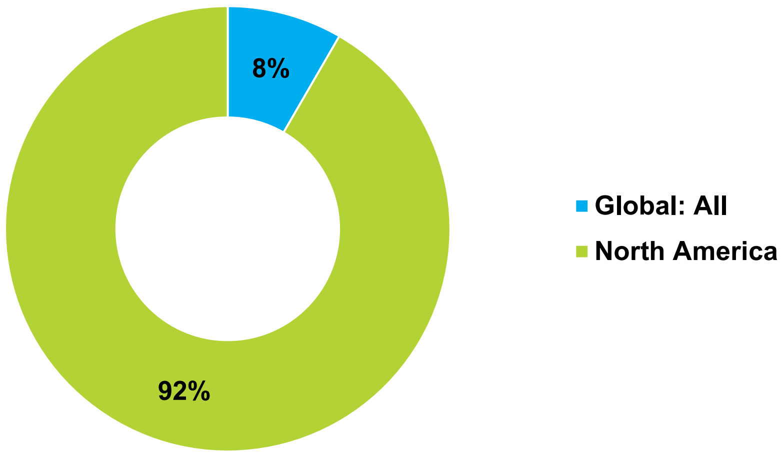


Percent of Exposure

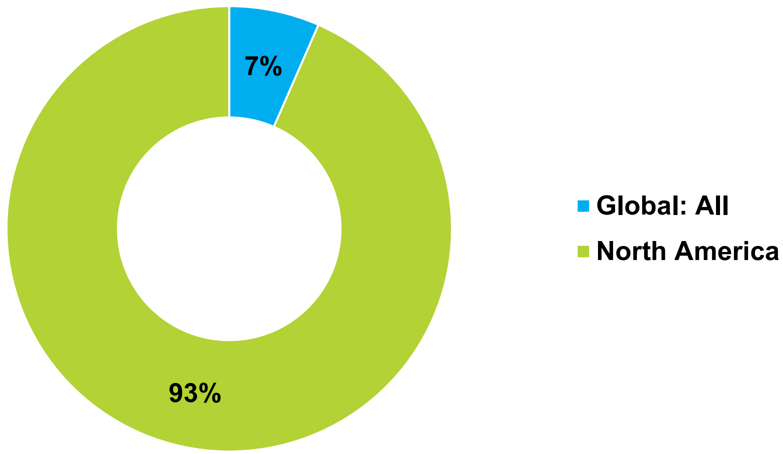


By Geographic Focus

Percent of FMV



Percent of Exposure



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.

Public Market Equivalent ("PME")	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: 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
Remaining Value	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.
TVPI	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.
Unfunded	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.

Economic and Market Update
Data as of June 30, 2026

Commentary

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

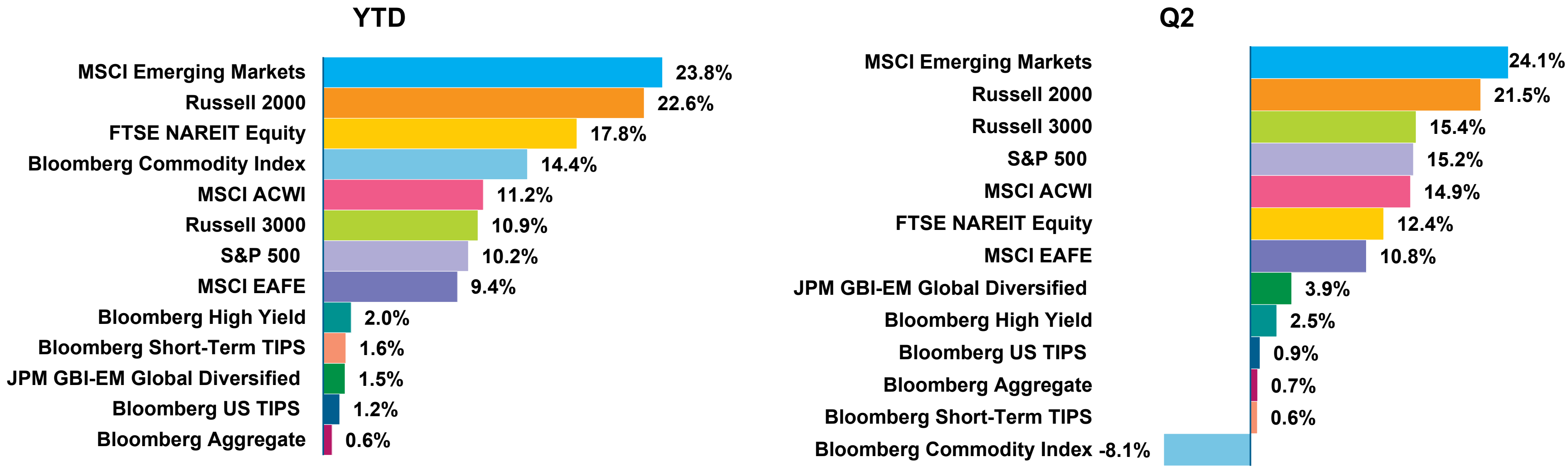
→ US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index.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

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

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

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

Index Returns[1]



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

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

Domestic Equity Returns[1]

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

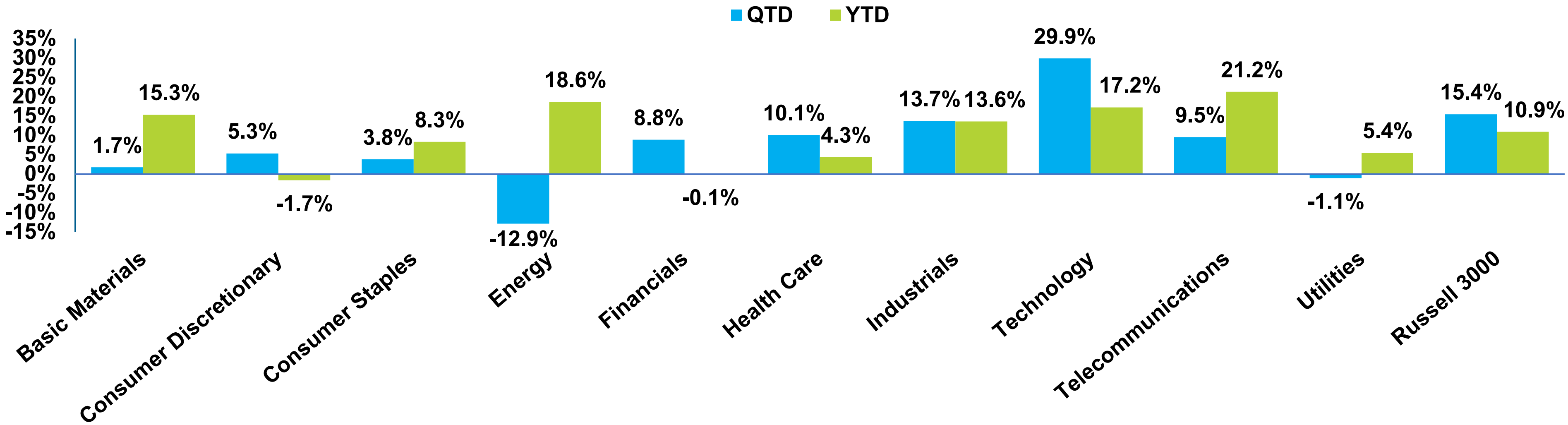
US Equities: The Russell 3000 index rose 15.4% in the second quarter of 2026, bringing the year-to-date return to 10.9%.

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

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

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

Russell 3000 Sector Returns[1]



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

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

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

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

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

Foreign Equity Returns[1]

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

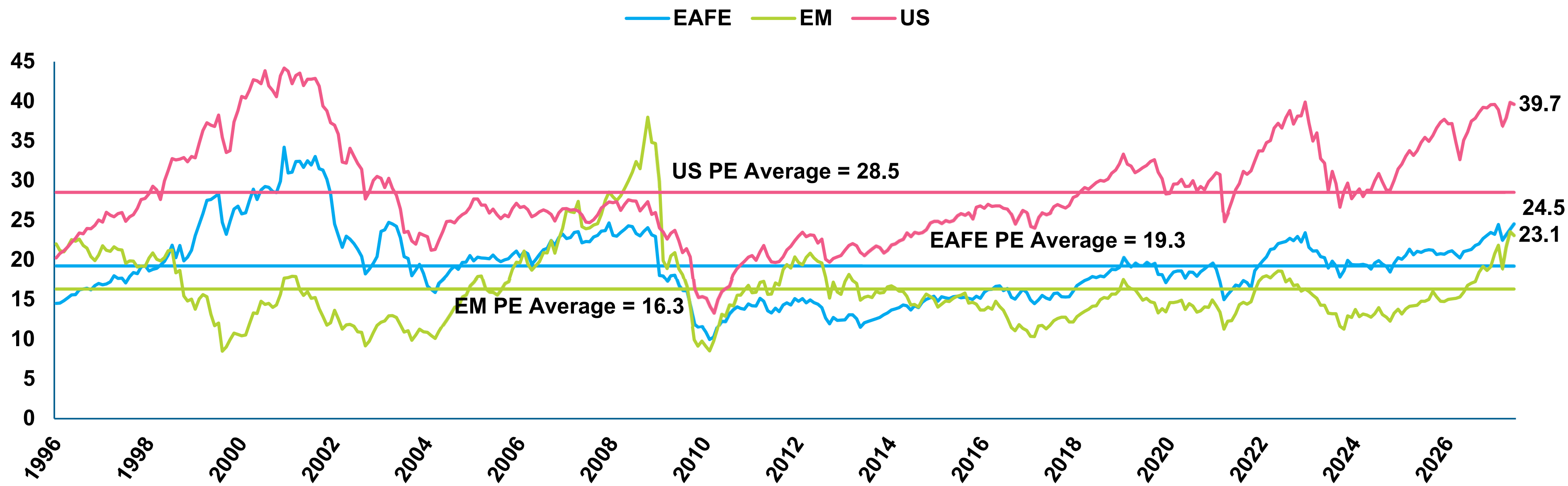
Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.

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

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

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

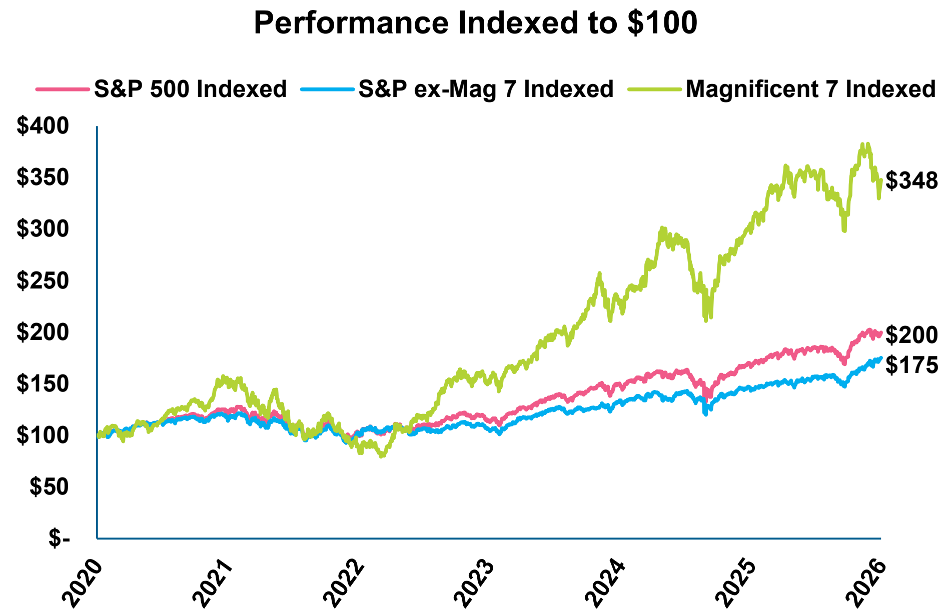
Equity Cyclically Adjusted P/E Ratios[1]

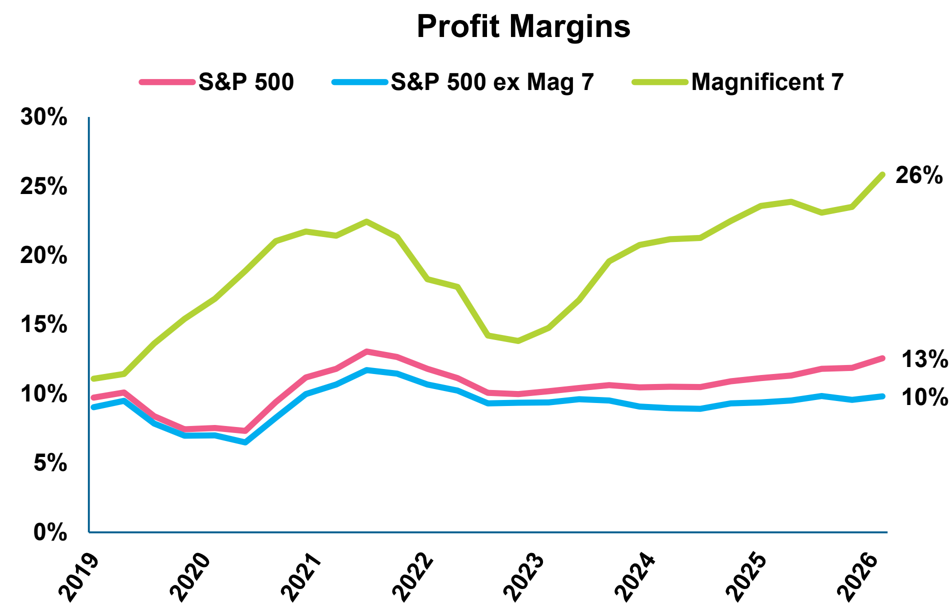


- Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical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

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

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





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

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

Fixed Income Returns[1]

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

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

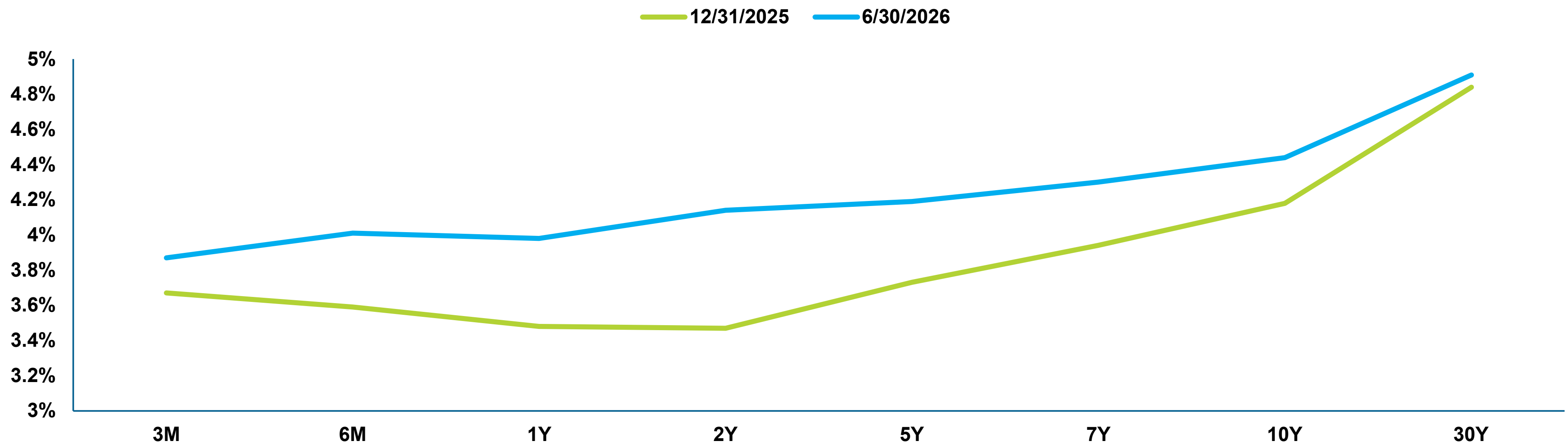
→ Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in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

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

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

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

US Yield Curve[1]

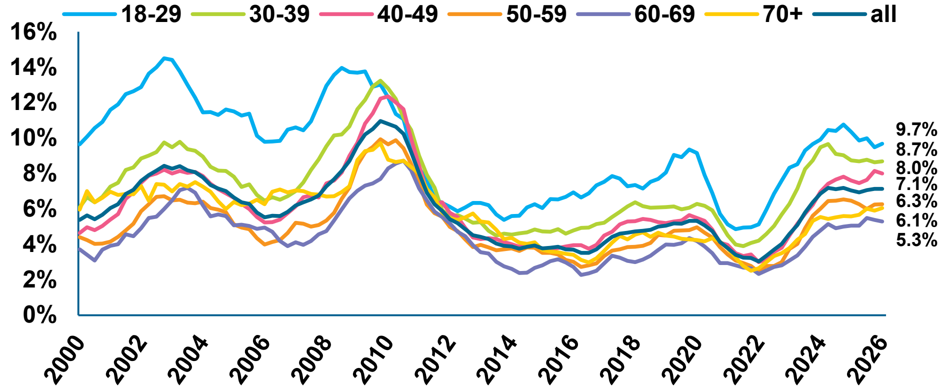


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil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

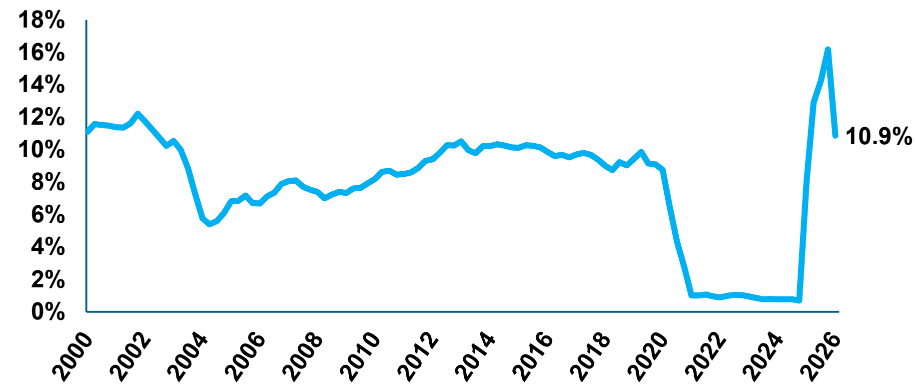
[1] Source: Bloomberg. Data is as of June 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



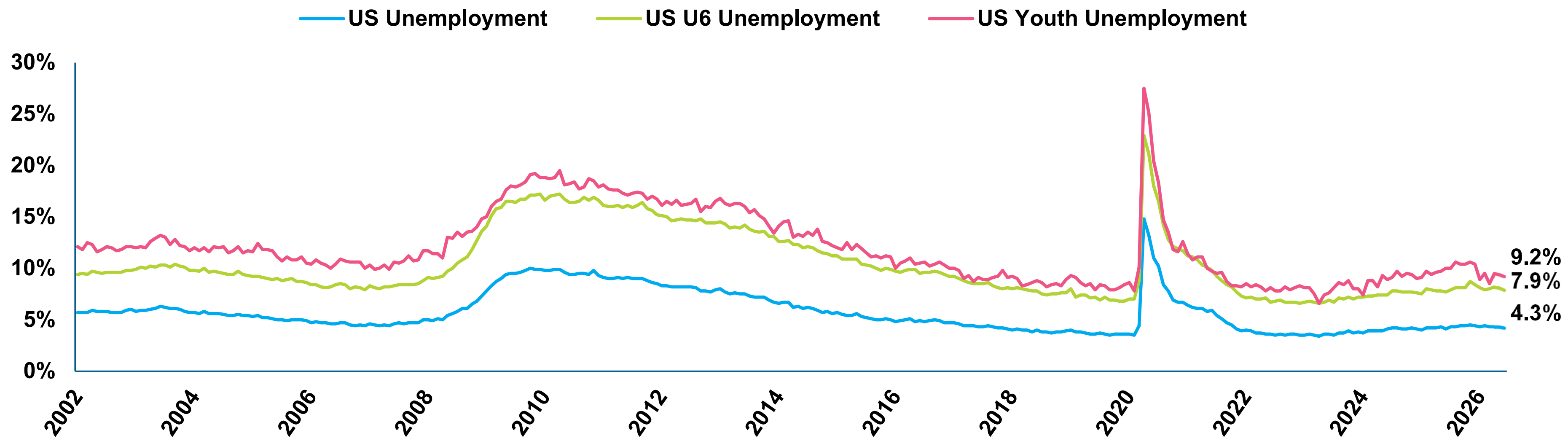
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



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

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

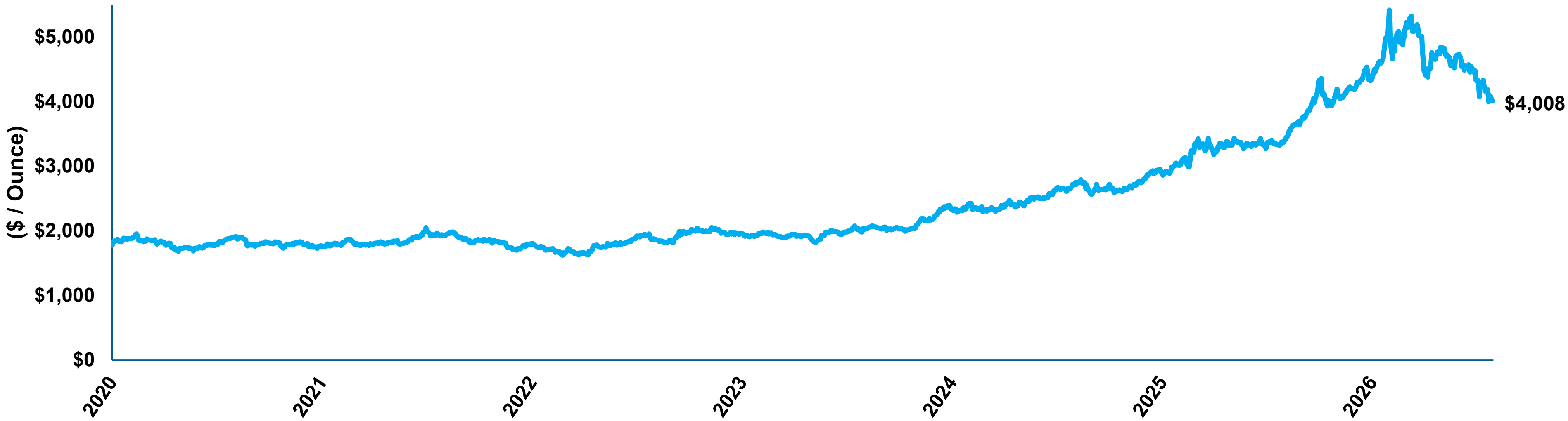
US Unemployment[1]



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

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

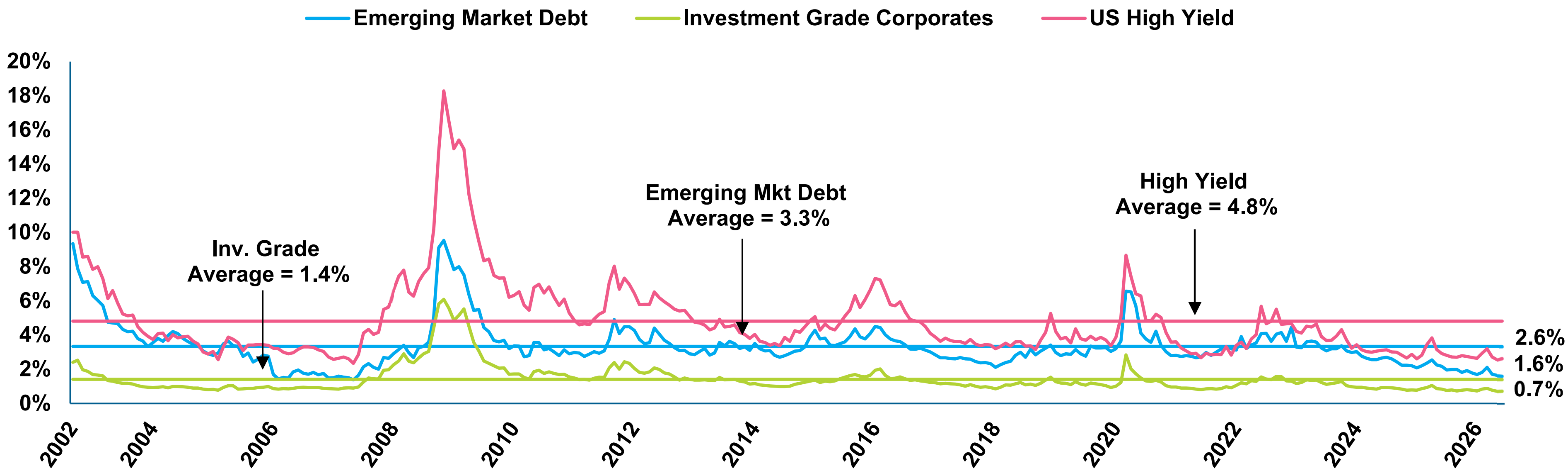
Gold[1]



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

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

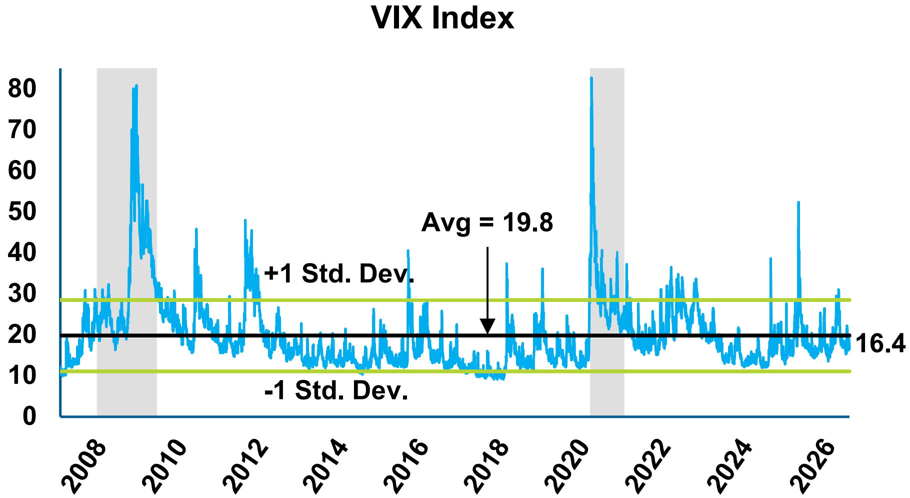
Credit Spreads vs. US Treasury Bonds[1]

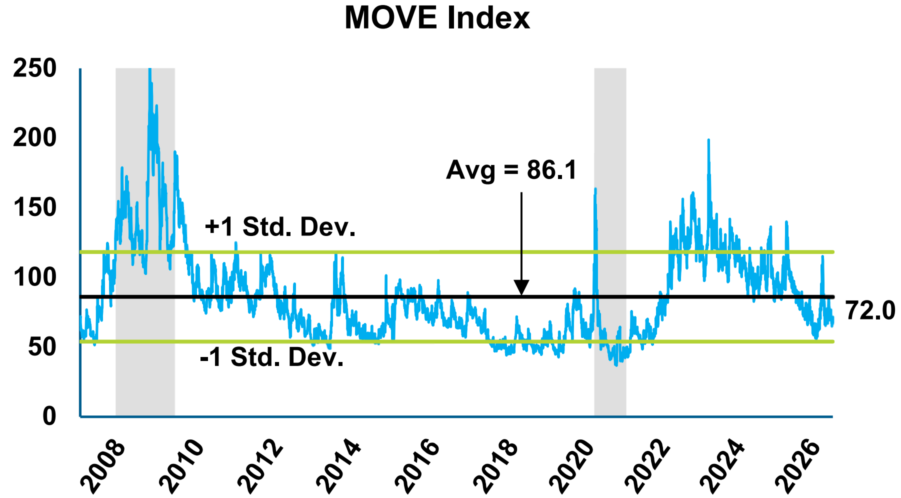


- Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average,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

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

Equity and Fixed Income Volatility[1]

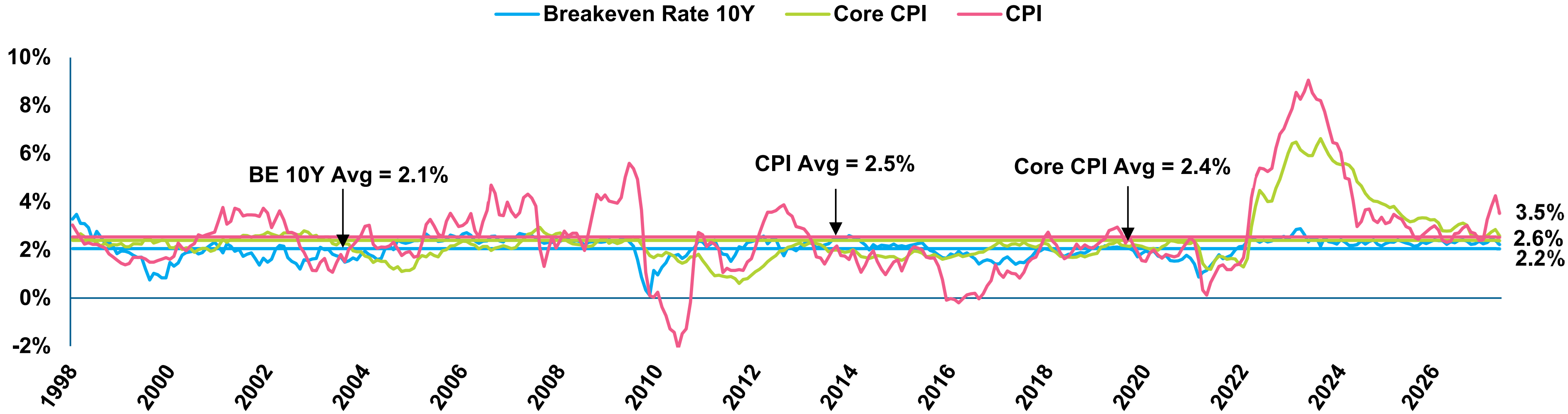




- Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.
- Equity volatility (VIX)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

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

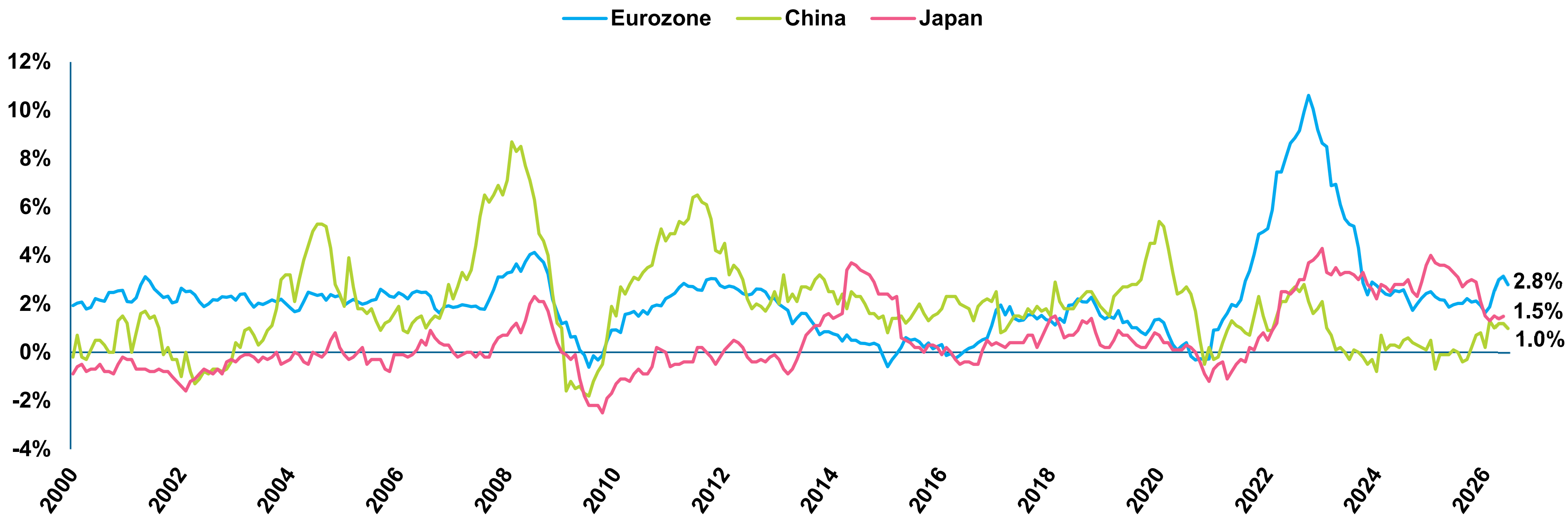
US Inflation[1]



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

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

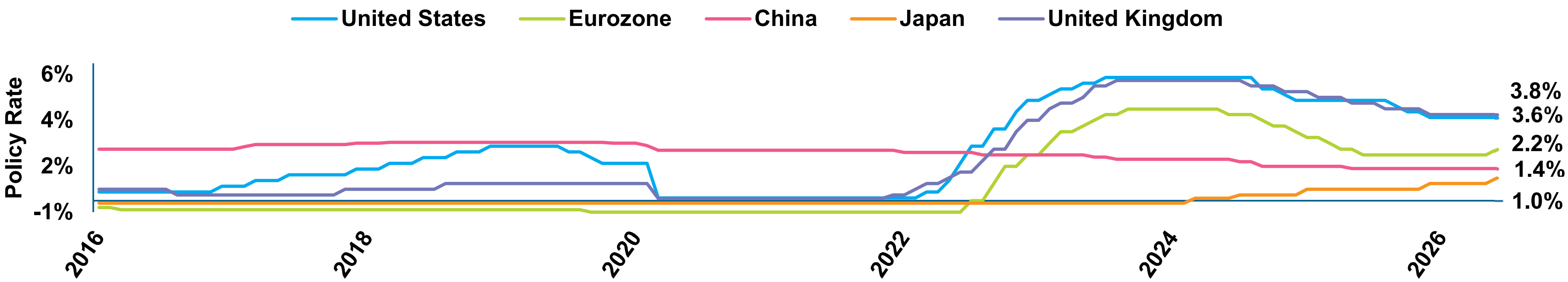
Global Inflation (CPI Trailing Twelve Months)[1]



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

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

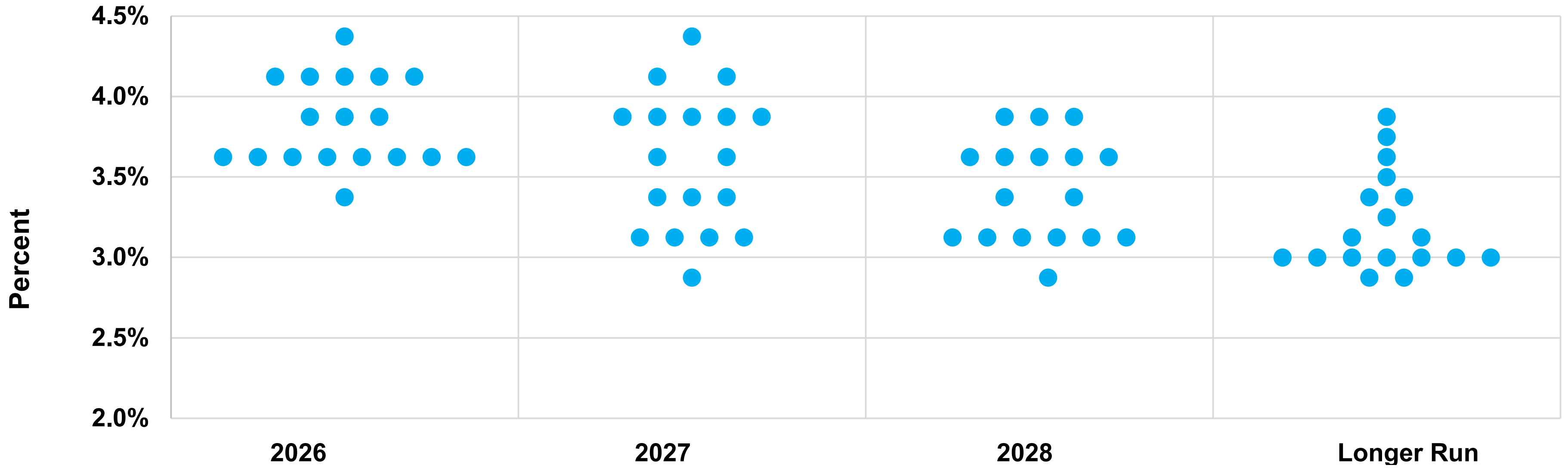
Global Policy Rates[1]



- Global monetary policy stayed tight through the second quarter, as inflation moderated but generally remained above central bank targets. Energy prices led most major central banks to continue signaling the potential for rate increases later this year and next.
- The Federal Reserve held rates steady at 3.5%–3.75% during the second quarter as inflation remained above target and the labor market continues to stabilize. Despite the decline in oil prices markets continue to price a modest probability of a rate hike into 2027.
- The European Central Bank (ECB) raised its policy rate by 0.25% to 2.25% during the quarter given higher energy prices while the Bank of England (BOE) held rates steady. Both the ECB and BOE are expected to tighten further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan also increased interest rates over the quarter by 0.25% with markets expecting potentially one additional hike this year.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 and subdued inflation and weak domestic growth pointing to further easing ahead.

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

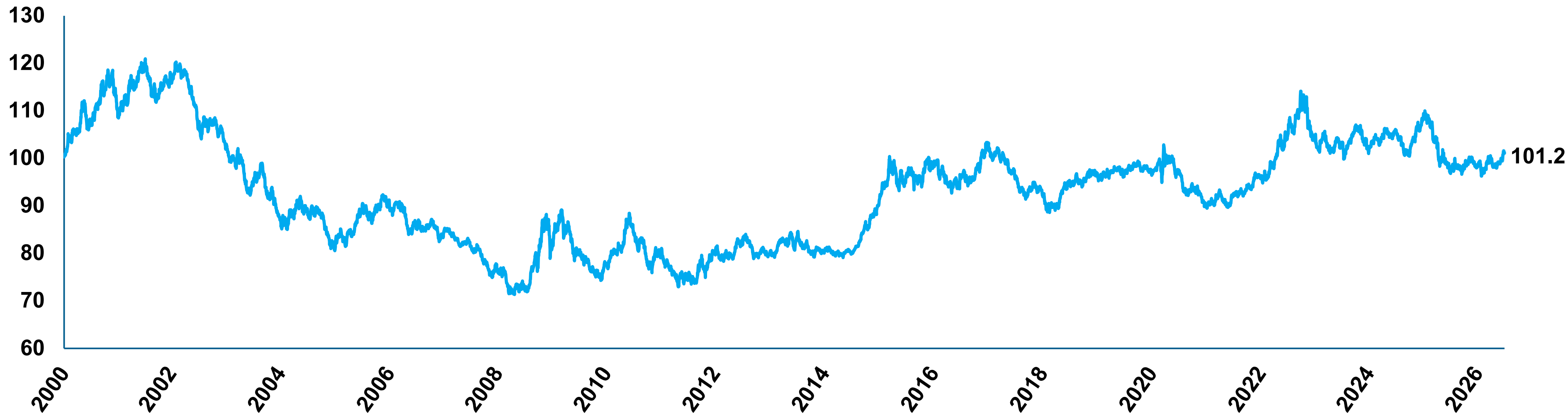
Federal Reserve Dot Plot[1]



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

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

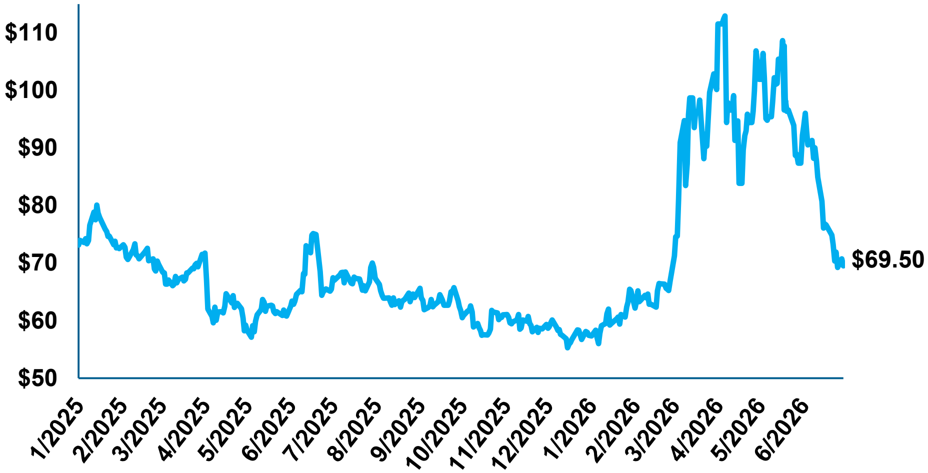
US Dollar vs. Broad Currencies[1]

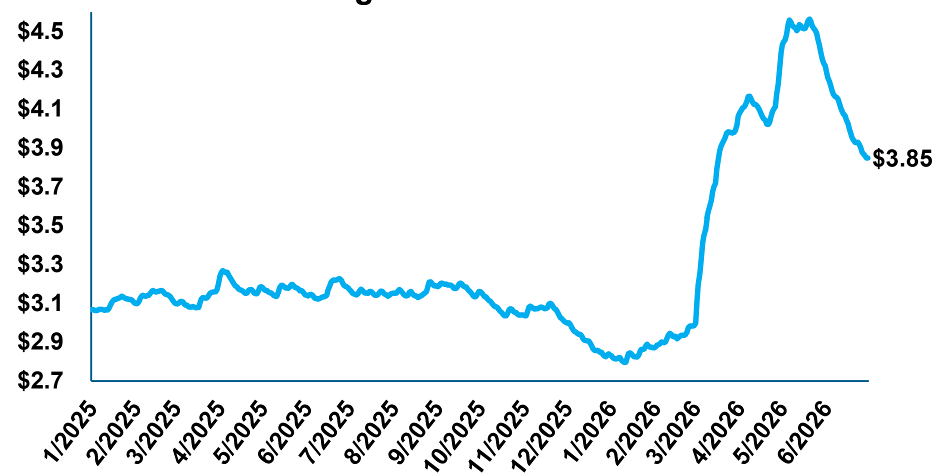


- The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. A stronger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

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

Gas and Oil[1]

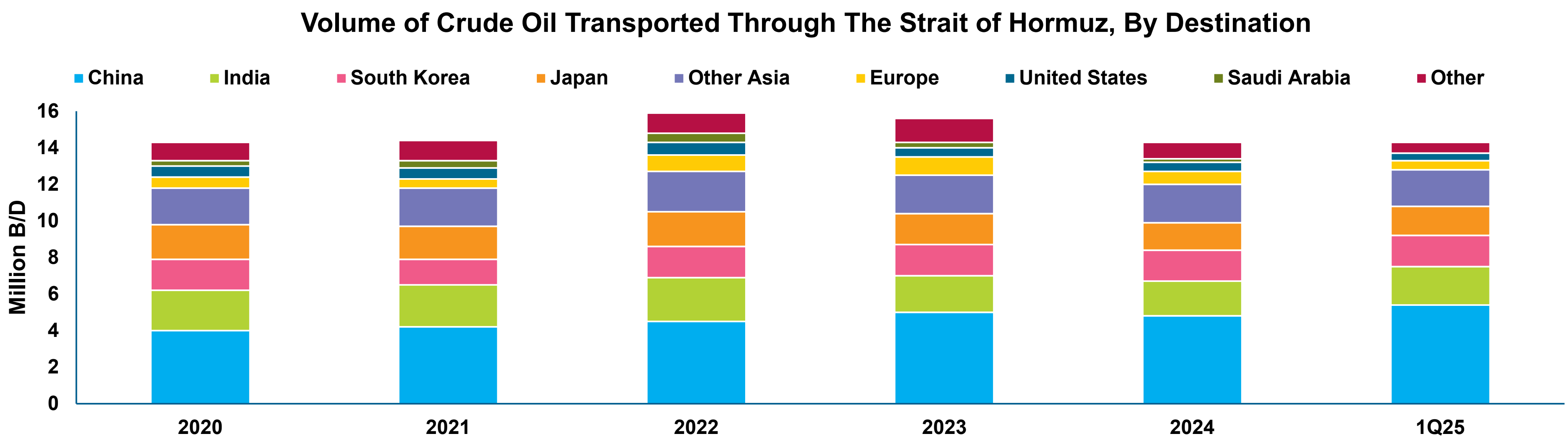




- → Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at $69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback reversed most of the run-up that had pushed US crude over $110/barrel earlier in the spring.
- → US retail gasoline prices fell to $3.85/gallon by the end of June, falling back below $4/gallon as the decline in crude filtered through to the pump. While conditions improved during the quarter, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

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

Volume of Crude Oil[1]



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

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

Key Trends

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

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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 is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

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

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

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

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

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

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.