MEKETA

UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Fund

September 23, 2026

Investment Review

Agenda

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.

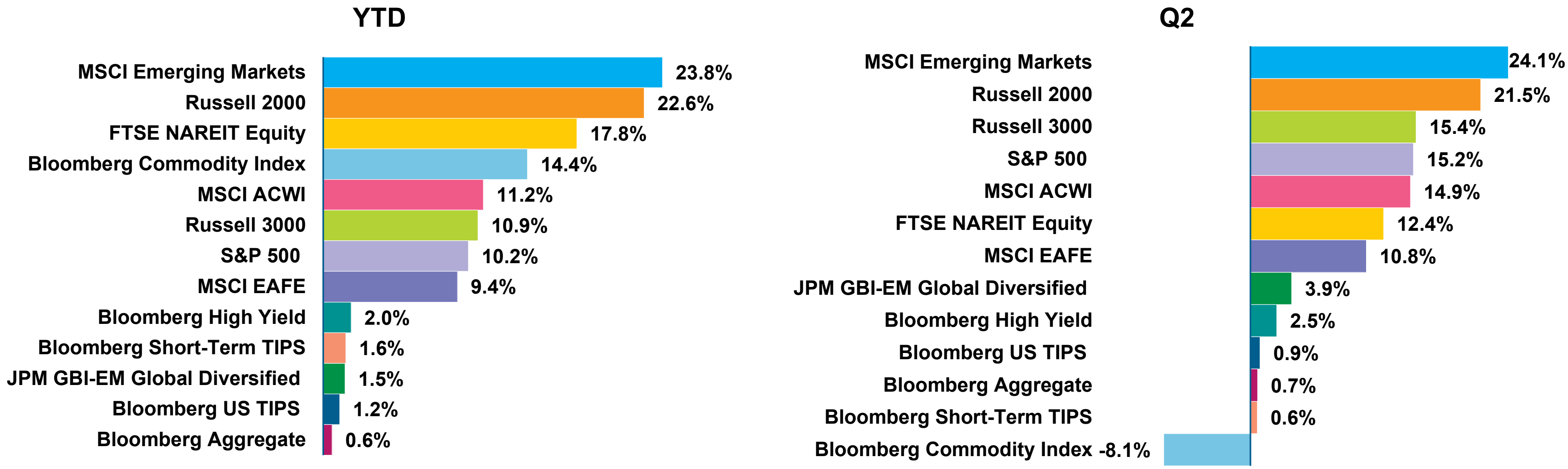
→ US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. 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]

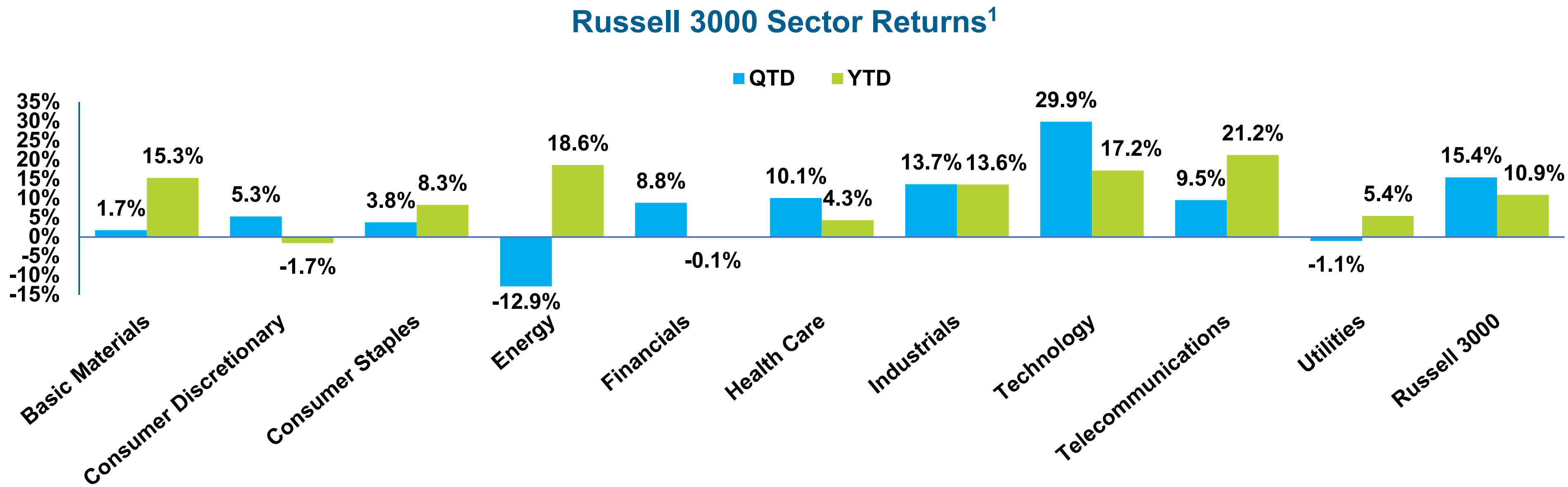
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	-0.3	15.4	10.9	22.8	20.3	12.3	15.1
Russell 1000	-0.5	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	2.3	13.9	16.3	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.



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

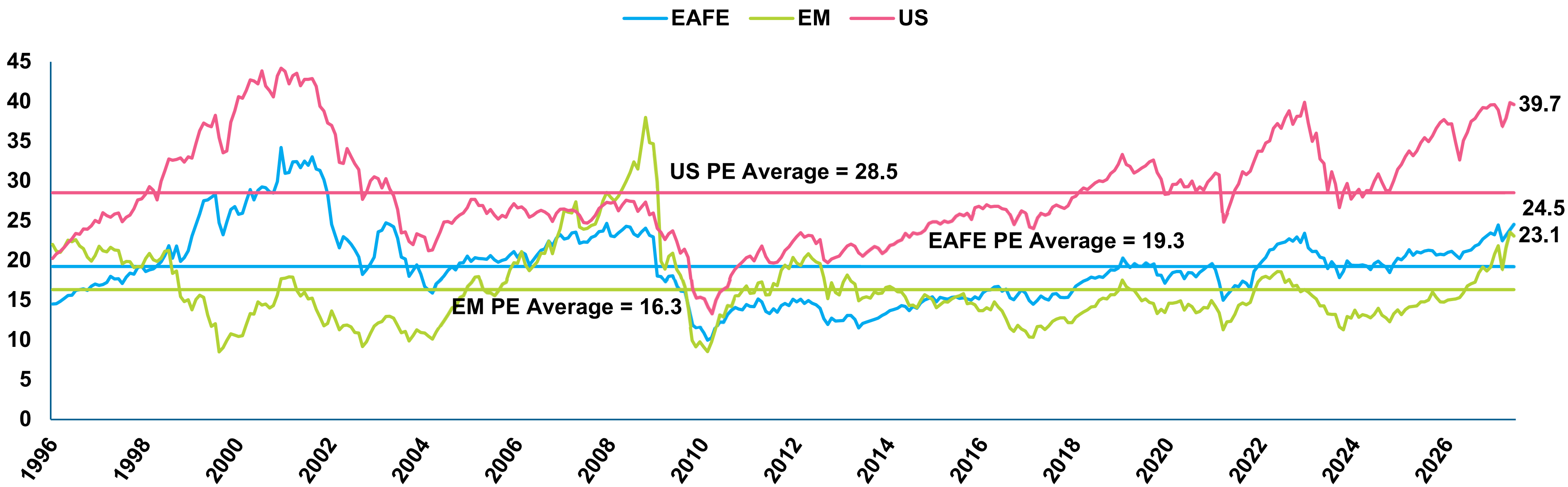
Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.

→ 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.

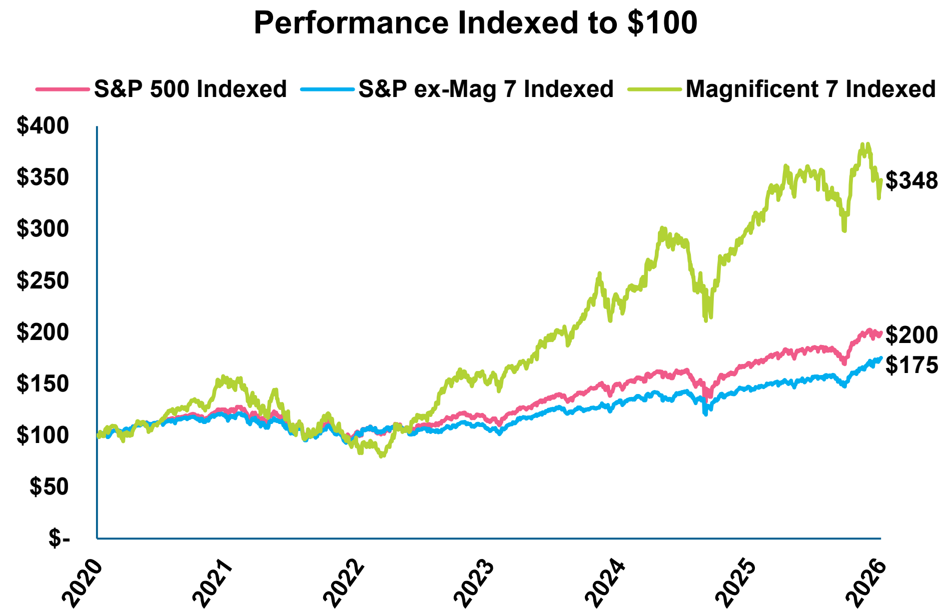
Equity Cyclically Adjusted P/E Ratios[1]

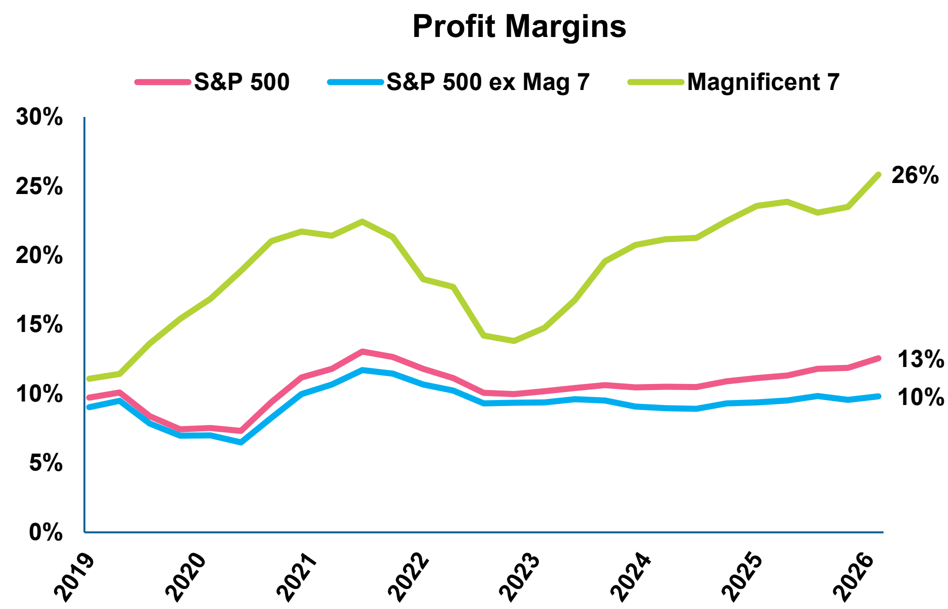


- → Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- → Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical 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%.

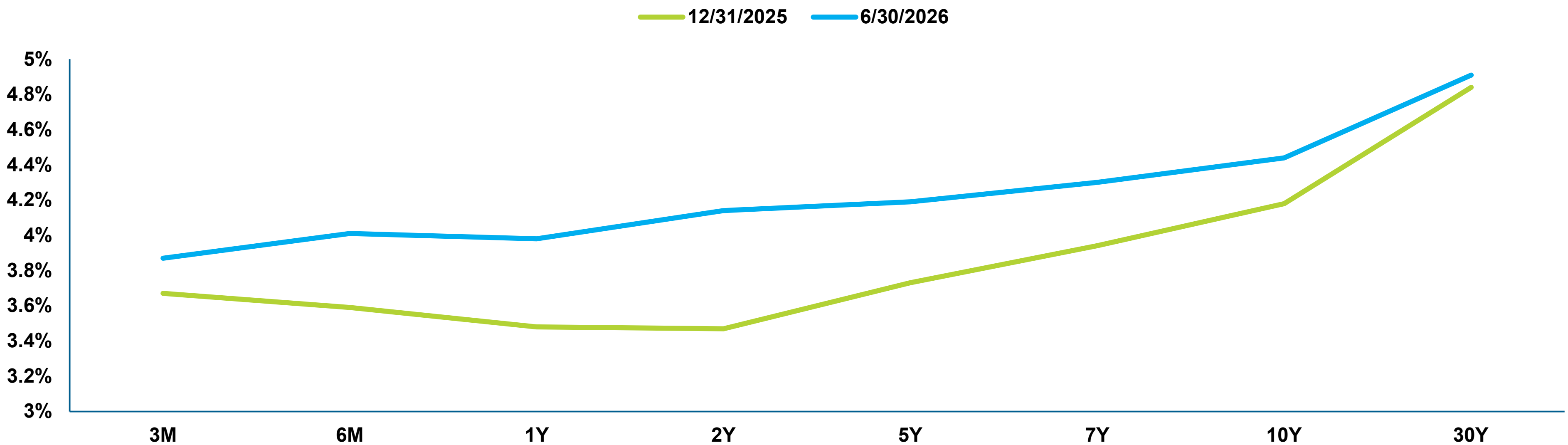
→ Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in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

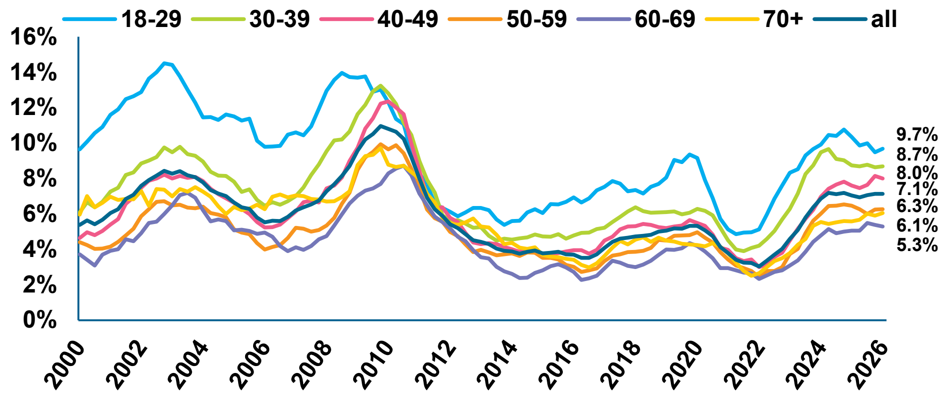


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil 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.

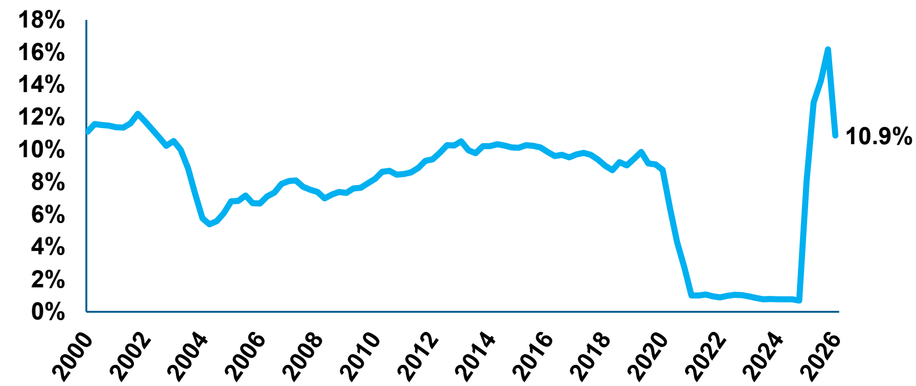
[1] Source: Bloomberg. Data is as of June 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



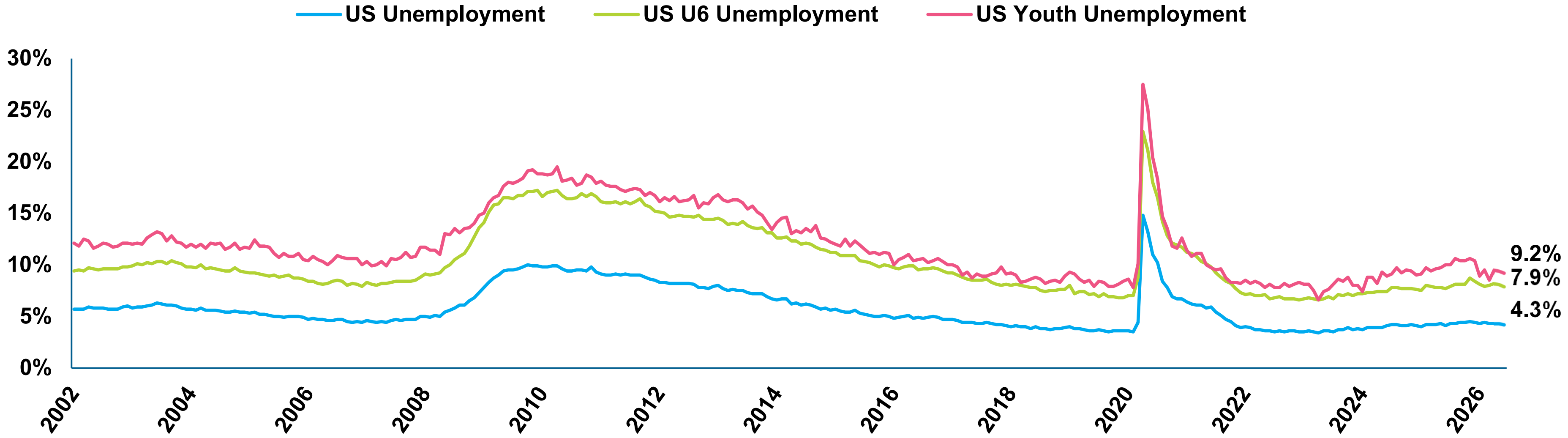
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- 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.

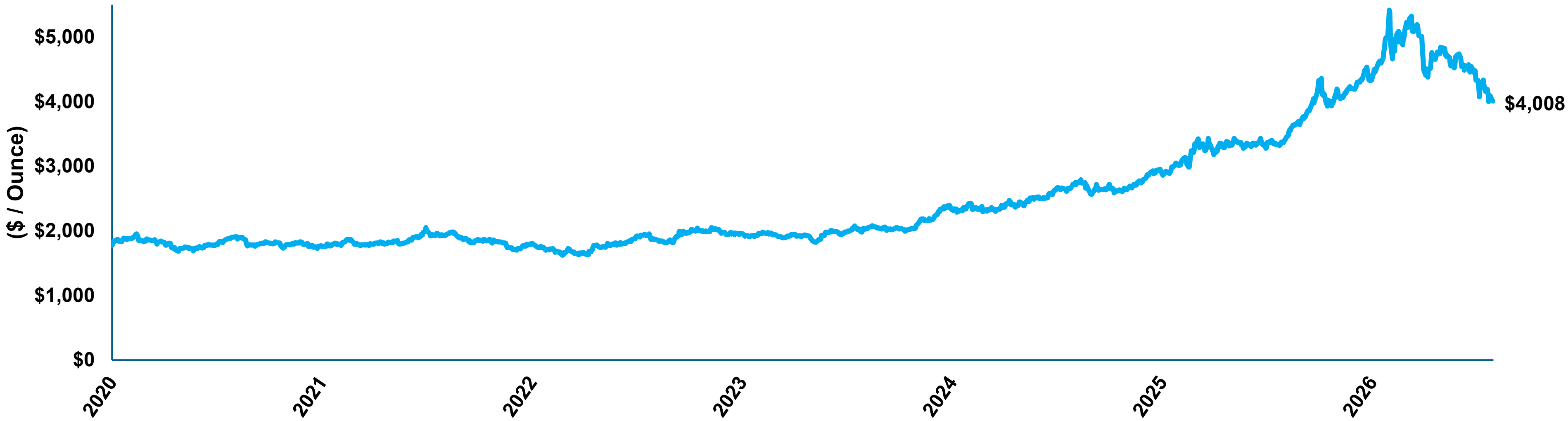
US Unemployment[1]



- 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.

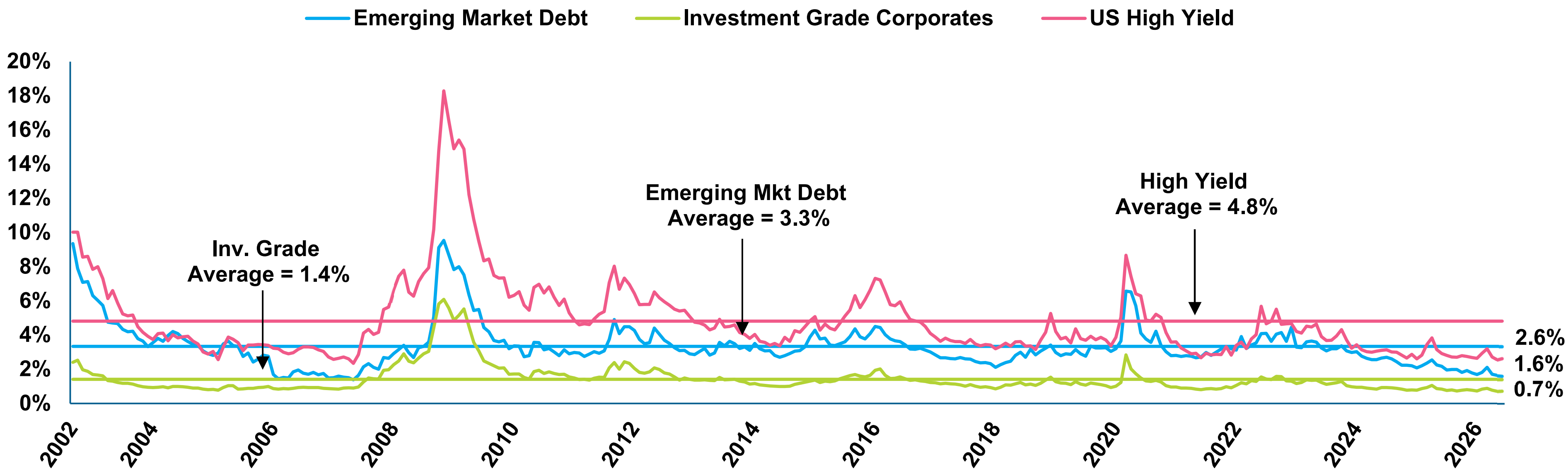
Gold[1]



- 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.

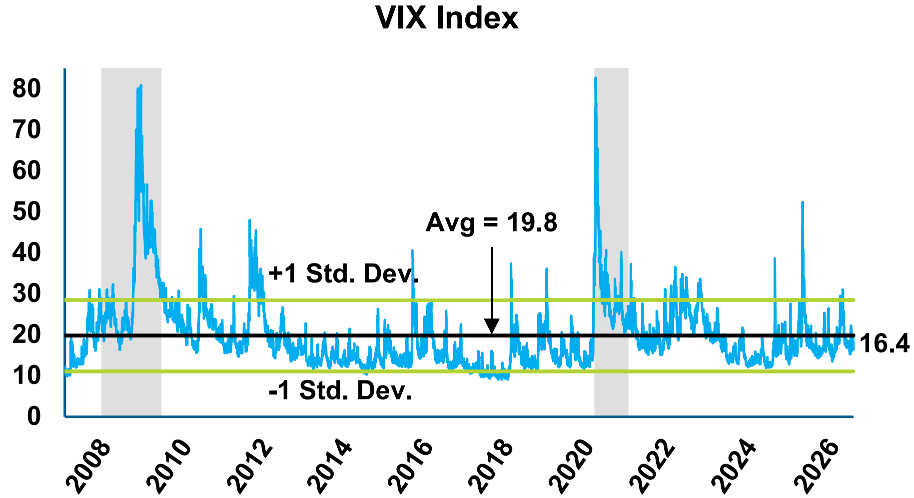
Credit Spreads vs. US Treasury Bonds[1]

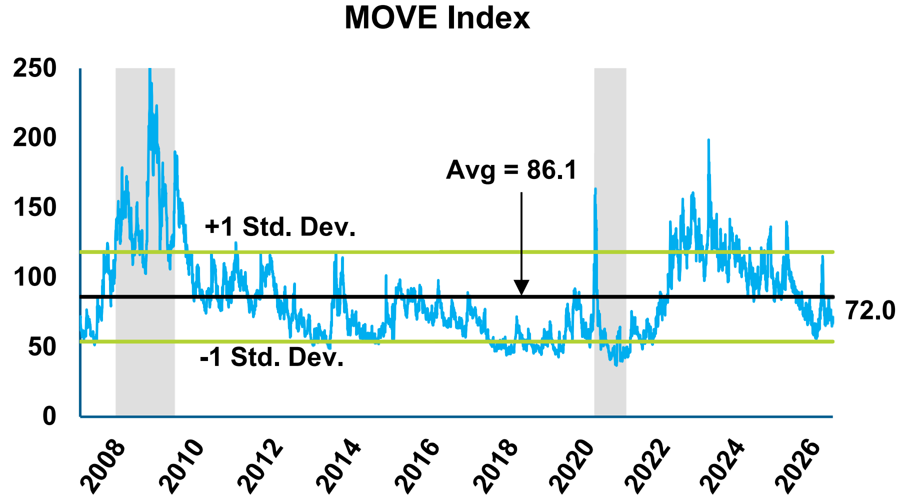


- → Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- → Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average, 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]





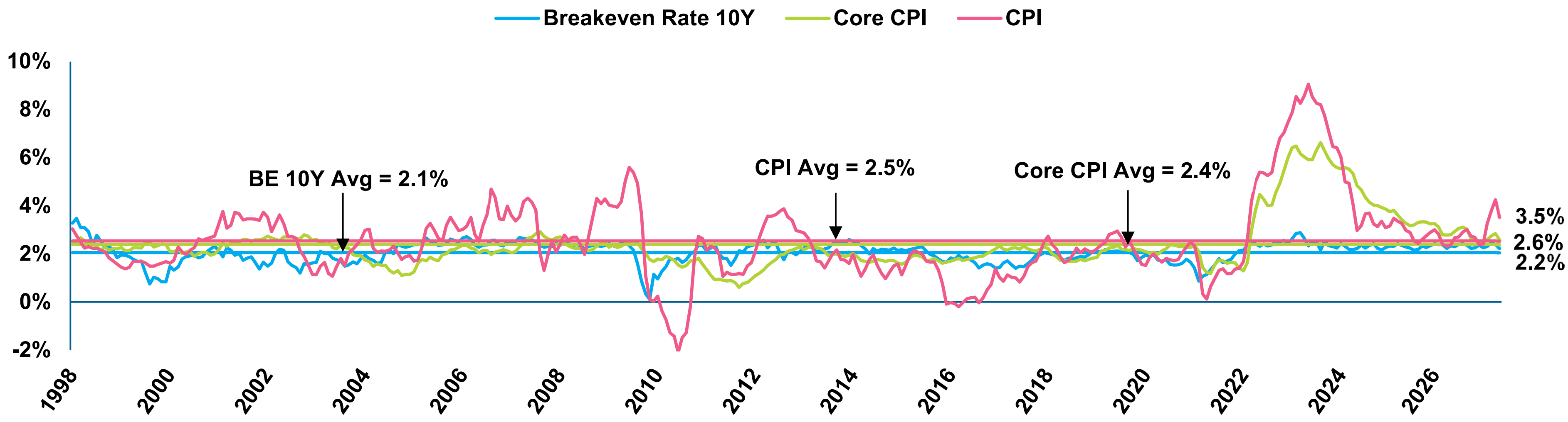
→ Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.

→ 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.

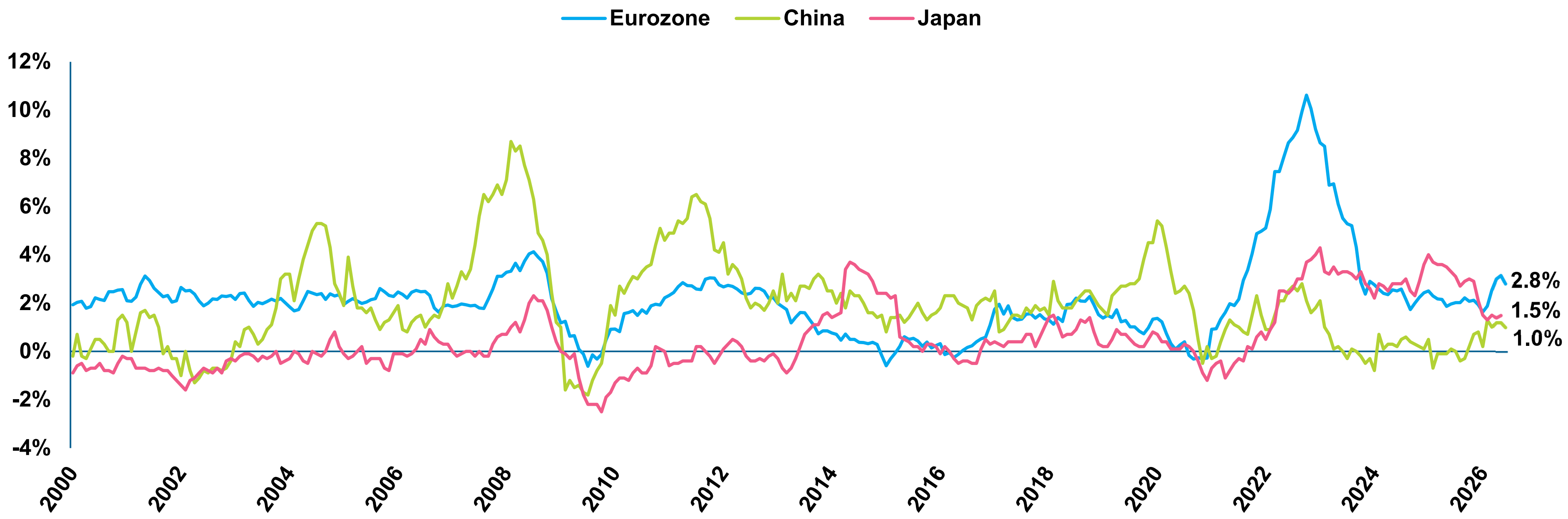
US Inflation[1]



- 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.

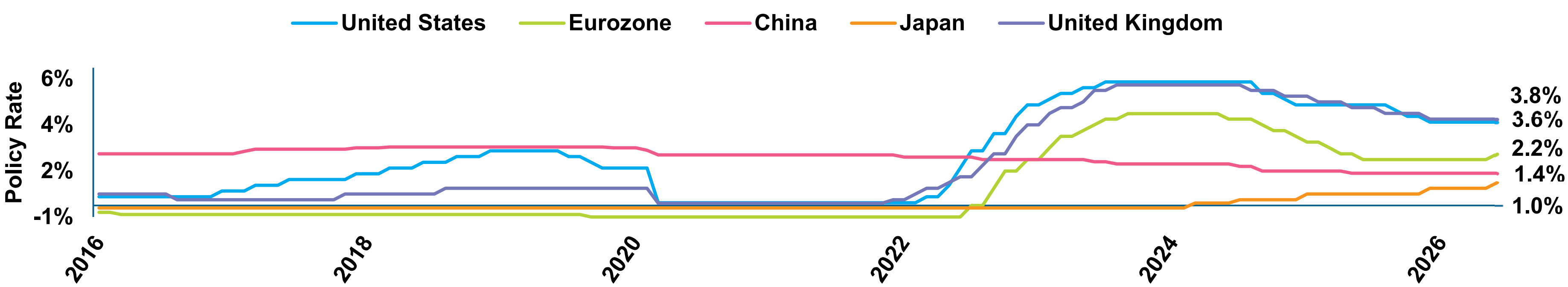
Global Inflation (CPI Trailing Twelve Months)[1]



- 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.

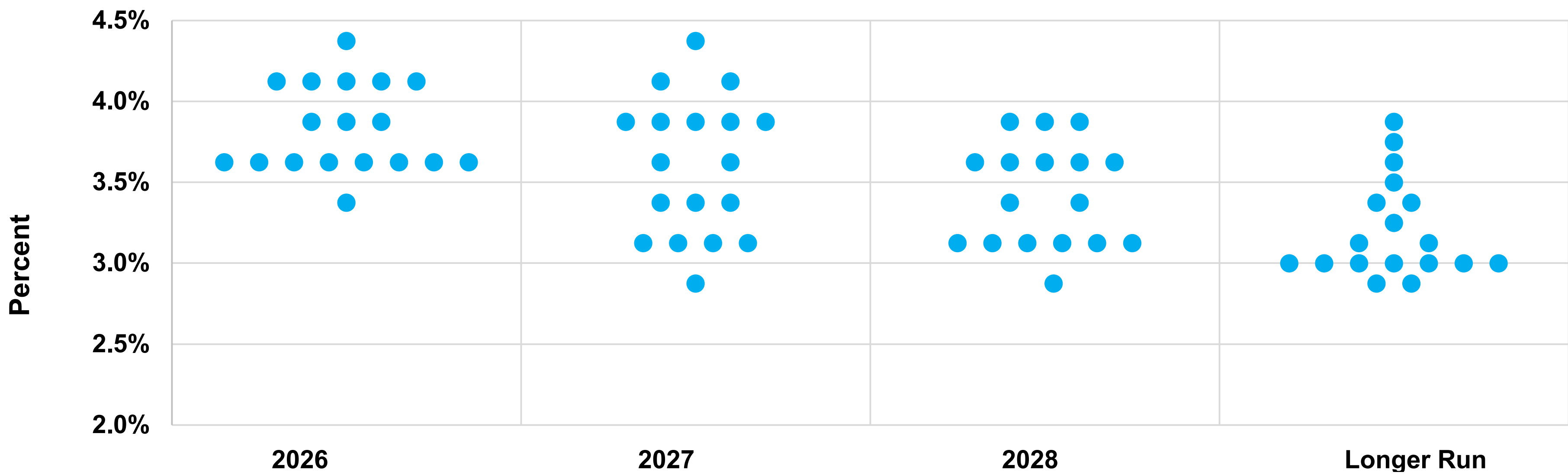
Global Policy Rates[1]



- 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.

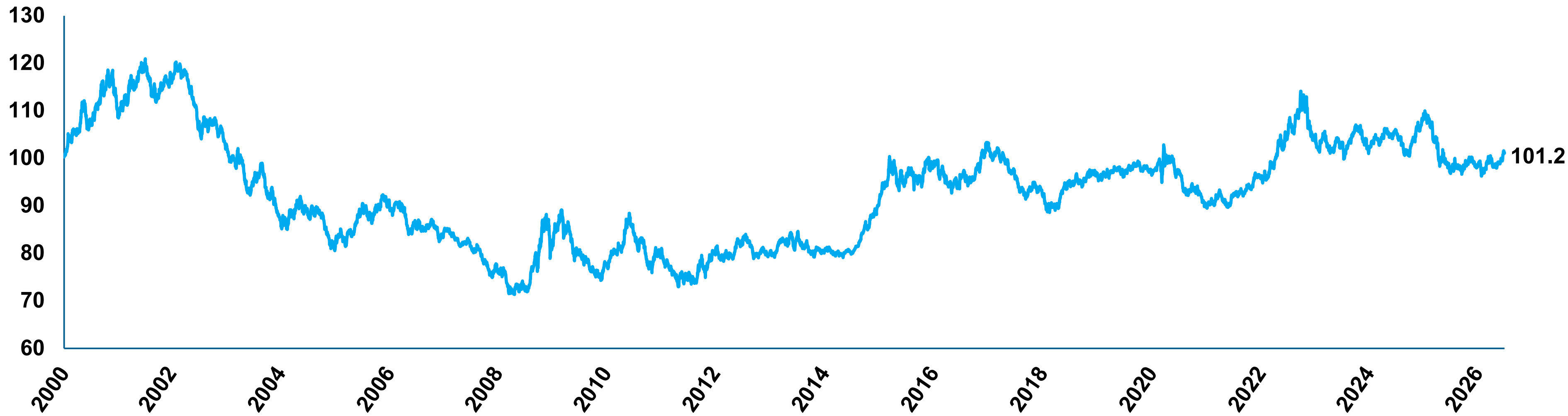
Federal Reserve Dot Plot[1]



- 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.

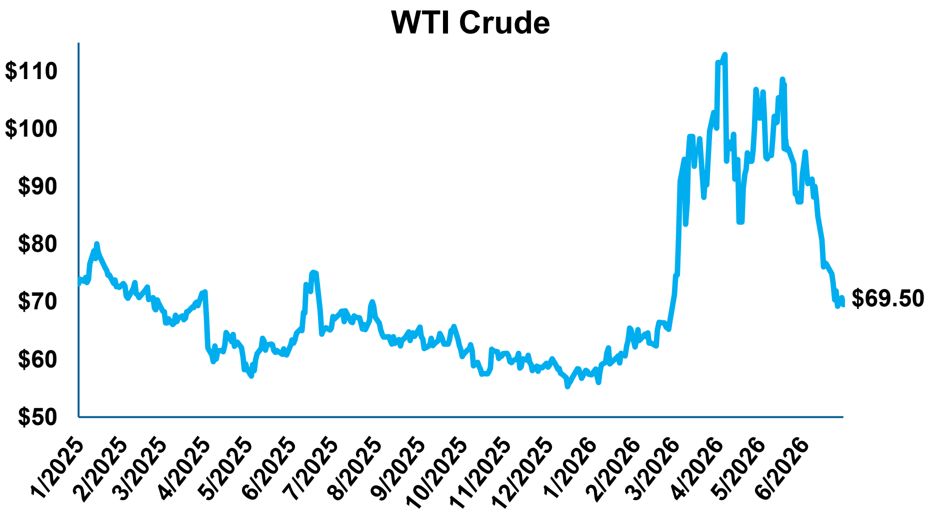
US Dollar vs. Broad Currencies[1]

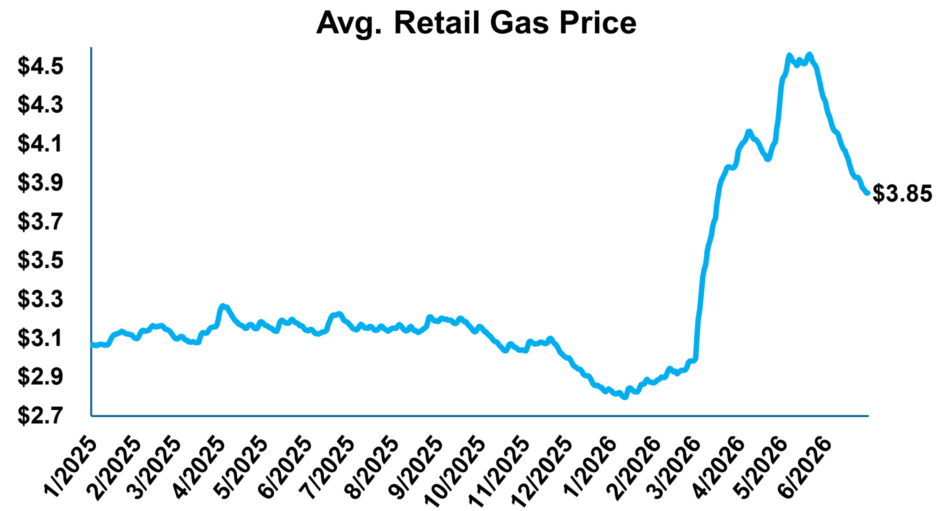


- → The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- → The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. 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]



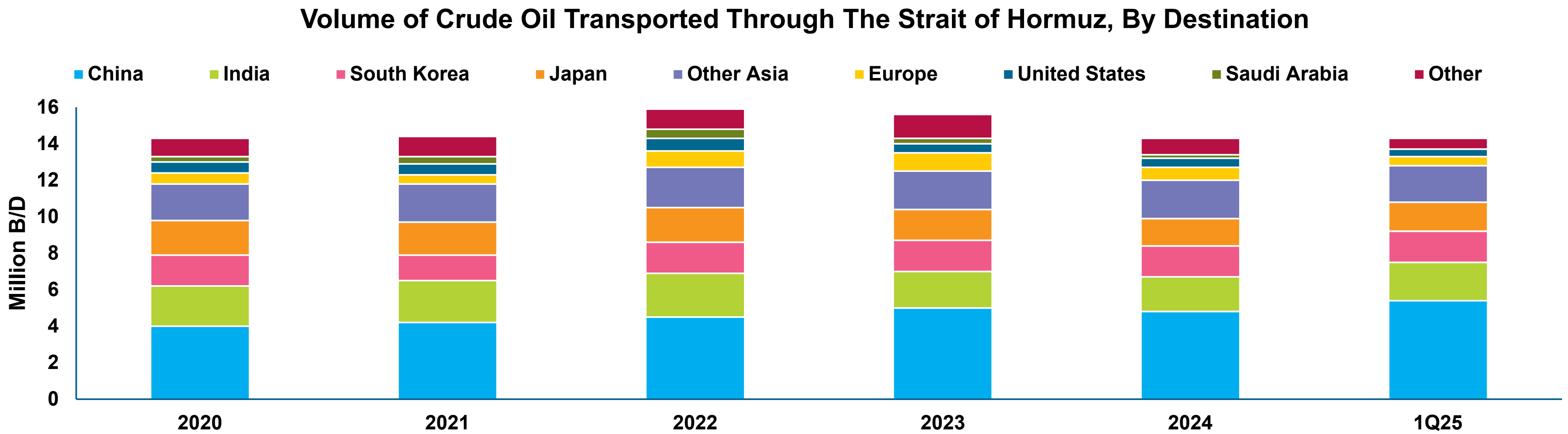


→ Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at $69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback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

Executive Summary

- The Pension Fund’s assets rose sharply in the second quarter (5.3%), ending the month of June valued at $434.5 million. The Fund has made $52.3 million over the past year in investment gains.
- Cash flows into the Fund have continued to stay positive, with a net cash inflow of $1.3 million over the trailing twelve months.
- All asset classes were within the IPS’ ranges at quarter end.
- In the second quarter, the Fund gained 5.3%, net of fees, underperforming the Policy Benchmark by 1.1% and the Simple Benchmark by 3.9%.
- Over the trailing year, the Pension Fund underperformed the Policy Benchmark by 2.5% and the Simple Benchmark by 0.2%.
- The Global Equity portfolio (12.2%) underperformed the MSCI ACWI (14.9%) in the quarter, as the Fund’s active managers lagged the sharp rally in global equity markets during April and May.
- Fixed Income assets posted modest gains as inflation concerns eased in the quarter following a temporary pause in the Iran Conflict.
- Private equity investments continue to perform well, with the aggregate since inception IRR of 15.7% through the latest valuation date of 3/31/2026.

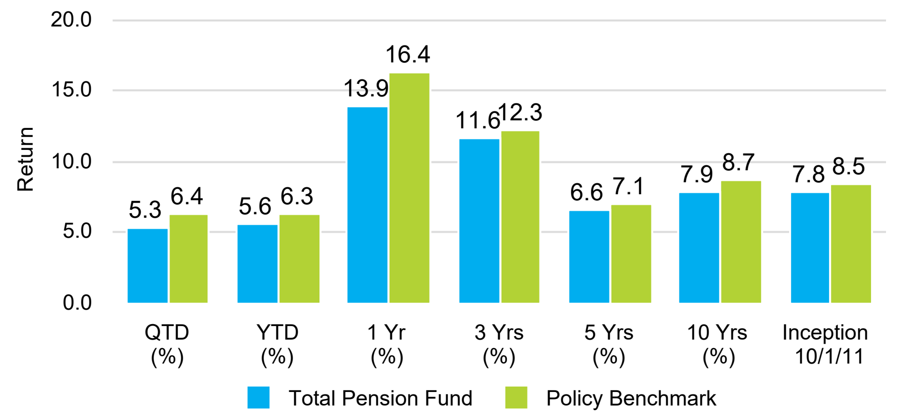
Pension Fund Update
as of June 30, 2026

Total Pension Fund | As of June 30, 2026

Portfolio Objective

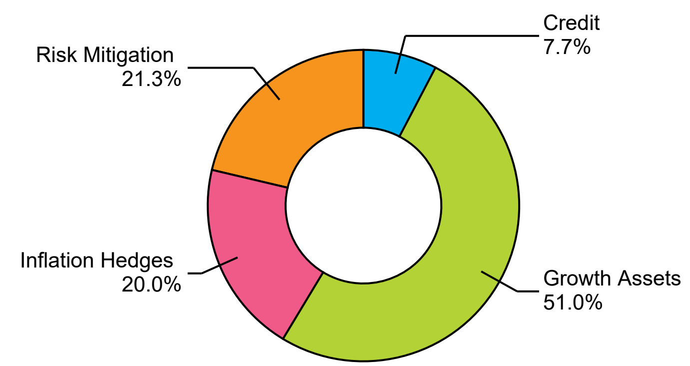
The Pension Fund was established to provide income to retirees. The Pension Fund's assets are structured to provide growth from capital gains and income, while maintaining sufficient liquidity and stability to meet beneficiary payments. The assets of the Pension Fund will be invested with a long-term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

Net Return Summary



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Pension Fund	5.3	5.6	13.9	11.6	6.6	7.9	7.8	10/01/2011
Policy Benchmark	6.4	6.3	16.4	12.3	7.1	8.7	8.5	

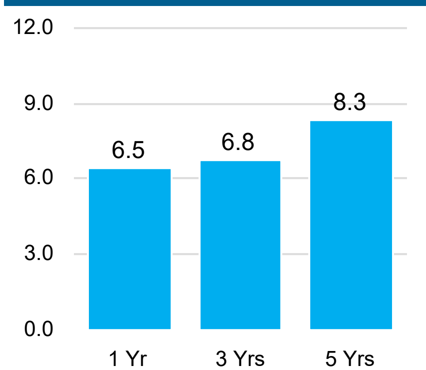
Current Allocation



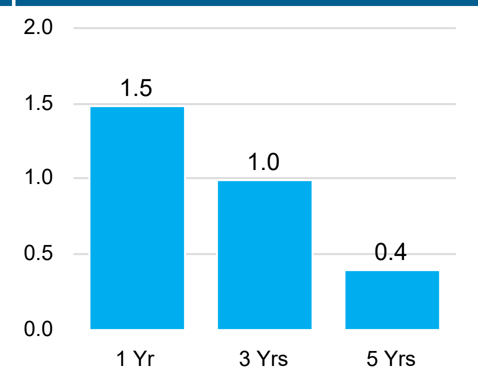
Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year
Total Pension Fund			
Beginning Market Value	412,350,937	411,978,497	380,876,337
Net Cash Flows	130,596	116,787	1,302,104
Net Investment Change	21,998,500	22,384,749	52,301,592
Ending Market Value	434,480,033	434,480,033	434,480,033

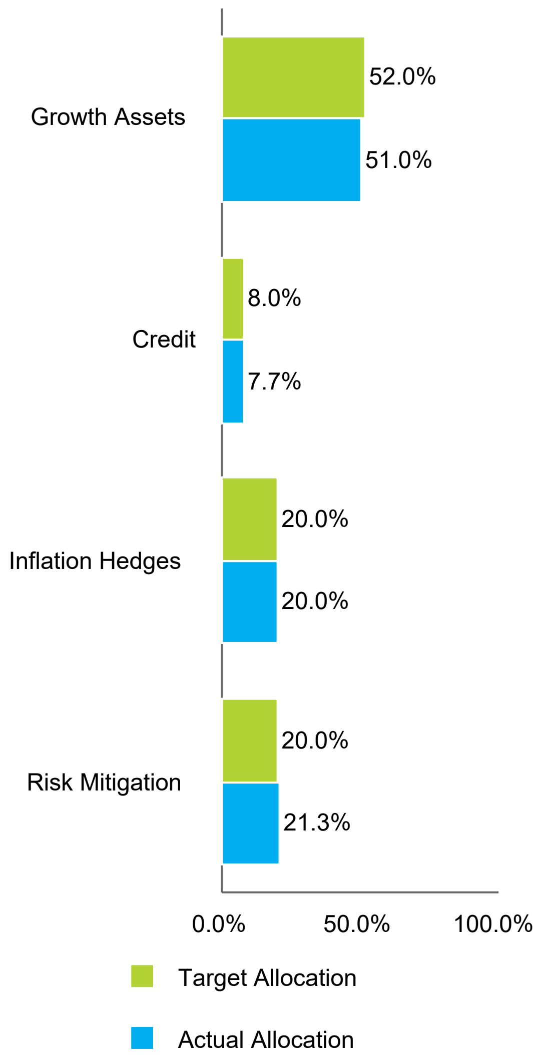
Annualized Standard Deviation



Sharpe Ratio



Actual vs. Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
Growth Assets	**$221,527,954**	**51.0**	**52.0**	**42.0 - 62.0**	**Yes**
Global Equity	$197,141,232	45.4	43.0	33.0 - 53.0	Yes
Private Equity	$20,755,345	4.8	9.0	0.0 - 15.0	Yes
Private Placement Assets	$3,631,377	0.8	0.0	0.0 - 15.0	Yes
Credit	**$33,261,692**	**7.7**	**8.0**	**0.0 - 15.0**	**Yes**
High Yield Bonds & Bank Loans	$33,261,692	7.7	8.0	0.0 - 15.0	Yes
Inflation Hedges	**$87,061,169**	**20.0**	**20.0**	**10.0 - 30.0**	**Yes**
Infrastructure	$20,410,440	4.7	5.0	0.0 - 10.0	Yes
TIPS	$12,825,740	3.0	2.0	0.0 - 5.0	Yes
Real Estate	$34,517,824	7.9	8.0	0.0 - 15.0	Yes
Natural Resources	$13,157,256	3.0	3.0	0.0 - 6.0	Yes
Gold	$6,149,909	1.4	2.0	0.0 - 6.0	Yes
Risk Mitigation	**$92,629,218**	**21.3**	**20.0**	**10.0 - 30.0**	**Yes**
Long-Term Government Bonds	$16,183,792	3.7	4.0	0.0 - 9.0	Yes
Investment Grade Bonds	$72,268,407	16.6	16.0	6.0 - 26.0	Yes
Cash	$4,177,018	1.0	0.0	0.0 - 5.0	Yes
Total	**$434,480,033**	**100.0**	**100.0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	434,480,033	100.0	-0.7	5.3	5.6	13.9	11.6	6.6	7.9	7.8	Oct-11
Policy Benchmark			-1.2	6.4	6.3	16.4	12.3	7.1	8.7	8.5	
Simple Benchmark			-0.8	9.2	6.7	14.1	13.0	5.9	7.9	7.5	
Growth Assets	221,527,954	51.0	-1.0	10.3	8.4	19.2	16.4	10.2	--	12.8	Jan-17
Growth Assets Custom Benchmark			-1.3	11.6	9.6	23.7	18.6	10.8	--	13.2	
Global Equity	197,141,232	45.4	-0.8	12.2	9.5	21.5	18.3	10.7	12.8	12.5	Oct-11
MSCI AC World IMI Index			-0.6	14.9	11.8	24.2	19.5	10.6	12.5	11.8	
Private Equity Assets	20,755,345	4.8	-2.9	-2.9	1.1	4.1	2.3	6.9	15.3	18.6	May-13
Russell 3000 +2% 1Q Lag			-4.8	-3.5	-0.7	20.4	20.2	13.1	16.0	15.6	
Preqin Private Equity (1QTR Lag)			0.5	0.5	2.9	8.2	6.8	9.1	13.5	13.6	
Private Placement Assets	3,631,377	0.8									
Credit Assets	33,261,692	7.7	0.2	2.5	2.8	6.3	9.0	3.8	--	4.6	Jan-17
Credit Assets Custom Benchmark			0.3	2.5	2.0	5.9	7.8	2.5	--	4.0	
High Yield Bonds Assets	33,261,692	7.7	0.2	2.5	2.8	6.3	9.2	5.2	5.5	5.2	Sep-12
Blmbg. U.S. Corp: High Yield Index			0.3	2.5	2.0	5.9	8.9	4.2	5.8	5.6	
Inflation Hedges	87,061,169	20.0	-1.3	-0.9	4.6	15.2	9.5	5.4	--	5.3	Jan-17
Inflation Hedges Custom Benchmark			-2.9	0.4	4.9	15.0	7.9	6.3	--	6.4	
Infrastructure	20,410,440	4.7	2.6	2.6	5.6	10.9	--	--	--	9.2	Oct-24
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			-3.2	11.3	11.6	19.1	--	--	--	22.6	
TIPS Assets	12,825,740	3.0	-0.3	0.7	1.7	3.6	5.1	2.8	3.0	2.5	Dec-11
Blmbg. U.S. TIPS 0-5 Year			-0.4	0.6	1.6	3.6	5.1	3.3	3.1	2.2	
Real Estate Assets	34,517,824	7.9	1.2	2.9	4.6	8.4	4.6	2.2	3.8	6.0	Oct-11
NCRIEF ODCE (EW)			1.3	1.3	2.3	3.5	-1.6	1.9	4.0	6.4	
Natural Resources Assets	13,157,256	3.0	-7.9	-8.8	10.6	33.1	14.2	11.8	11.2	6.3	Sep-12
S&P Global LargeMidcap Resources & Commodities Index			-8.2	-9.4	9.7	32.0	13.8	11.4	10.8	6.0	
Gold	6,149,909	1.4	-12.7	-15.1	-7.8	32.8	31.2	18.2	--	18.2	Jul-21
60% Gold (Spot) / 40% FTSE Gold Mines			-13.2	-15.3	-9.3	33.1	32.6	18.4	--	18.4	

See appendix for Policy Benchmark descriptions.

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Assets	**92,629,218**	**21.3**	**0.4**	**0.8**	**0.9**	**3.9**	**4.1**	**0.5**	**--**	**2.0**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*0.4*	*0.7*	*0.6*	*3.6*	*3.8*	*-0.1*	*--*	*1.8*	
Investment Grade Bond Assets	**72,268,407**	**16.6**	**0.3**	**0.7**	**0.9**	**4.1**	**4.5**	**0.4**	**1.7**	**2.6**	**Oct-11**
Blmbg. U.S. Aggregate Index			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	
Long-Term Government Bonds	**16,183,792**	**3.7**	**1.0**	**0.9**	**0.7**	**2.9**	**--**	**--**	**--**	**-1.8**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*1.0*	*0.9*	*0.4*	*2.9*	*--*	*--*	*--*	*-1.7*	
Cash	**4,177,018**	**1.0**									

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**434,480,033**	**100.0**	**5.3**	**5.6**	**13.9**	**11.6**	**6.6**	**7.9**	**7.8**	**Oct-11**
Policy Benchmark			*6.4*	*6.3*	*16.4*	*12.3*	*7.1*	*8.7*	*8.5*	
Simple Benchmark			*9.2*	*6.7*	*14.1*	*13.0*	*5.9*	*7.9*	*7.5*	
Growth Assets	**221,527,954**	**51.0**	**10.3**	**8.4**	**19.2**	**16.4**	**10.2**	**--**	**12.8**	**Jan-17**
Growth Assets Custom Benchmark			*11.6*	*9.6*	*23.7*	*18.6*	*10.8*	*--*	*13.2*	
Global Equity	**197,141,232**	**45.4**	**12.2**	**9.5**	**21.5**	**18.3**	**10.7**	**12.8**	**12.5**	**Oct-11**
MSCI AC World IMI Index			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*11.8*	
ASB Equity Index	65,782,481	15.1	15.2	10.2	22.3	20.6	13.4	15.5	14.3	Aug-15
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*14.3*	
SSIM Russell 1000 Value Index	16,569,979	3.8	13.8	16.2	27.0	17.7	11.1	--	13.5	Jan-21
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*--*	*13.3*	
SSIM Russell 1000 Growth Index	11,013,597	2.5	16.7	5.3	17.7	22.5	--	--	20.8	Aug-22
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*--*	*--*	*20.7*	
DF Dent Small Cap Growth Fund	3,964,112	0.9	15.9	6.4	6.4	--	--	--	6.0	Jun-24
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*--*	*--*	*--*	*22.3*	
DFA U.S. Small Cap Value Portfolio	4,378,565	1.0	11.0	18.6	33.2	--	--	--	17.4	Nov-24
Russell 2000 Value Index			*17.2*	*23.0*	*43.0*	*--*	*--*	*--*	*21.9*	
J. Stern & Co. World Stars Global Equity Fund	23,364,586	5.4	6.7	-2.2	3.7	--	--	--	6.5	Aug-24
MSCI AC World IMI Index			*14.9*	*11.8*	*24.2*	*--*	*--*	*--*	*19.7*	
First Eagle Global Equity	22,608,070	5.2	6.6	6.4	19.5	--	--	--	16.4	Aug-24
MSCI AC World Index			*14.9*	*11.2*	*23.7*	*--*	*--*	*--*	*19.8*	
Kopernik Global All-Cap Fund	4,939,501	1.1	-7.2	-1.0	21.5	22.3	11.4	--	11.6	Jan-17
MSCI AC World Index			*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*--*	*12.7*	
ABS EM ex China	5,543,483	1.3	31.5	40.2	65.8	--	--	--	36.0	Sep-24
MSCI EM ex China (Net)			*34.5*	*38.8*	*63.1*	*--*	*--*	*--*	*35.2*	
ABS China Direct	1,780,121	0.4	-9.7	-11.5	-3.1	--	--	--	14.0	Sep-24
MSCI China			*-6.6*	*-15.0*	*-4.9*	*--*	*--*	*--*	*14.2*	
SSIM MSCI EAFE Index	29,304,746	6.7	10.8	9.6	20.4	16.5	9.2	--	9.0	Sep-18
MSCI EAFE			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*--*	*8.9*	
SSIM Emerging Markets Index	7,891,992	1.8	21.0	24.3	44.3	22.8	7.1	9.9	9.7	Apr-16
MSCI Emerging Markets			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*9.9*	

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**20,755,345**	**4.8**	**-2.9**	**1.1**	**4.1**	**2.3**	**6.9**	**15.3**	**18.6**	**May-13**
Russell 3000 +2% 1Q Lag			*-3.5*	*-0.7*	*20.4*	*20.2*	*13.1*	*16.0*	*15.6*	
Preqin Private Equity (1QTR Lag)			*0.5*	*2.9*	*8.2*	*6.8*	*9.1*	*13.5*	*13.6*	
Ridgemont Equity Partners I	7,766	0.0								
SVB Strategic Investors Fund VIII	6,162,798	1.4								
Flagship Pioneering Special Opportunities Fund II, L.P.	771,814	0.2								
Ironsides Direct Investment Fund V, L.P.	2,264,432	0.5								
Ironsides Partnership Fund V, L.P.	2,210,300	0.5								
Lightspeed Venture Partners Select IV	1,979,619	0.5								
KPS Special Situations Fund V	1,160,291	0.3								
Portfolio Advisors Secondary Fund V	3,399,425	0.8								
Mainsail Partners VII	618,134	0.1								
Felicis Ventures X	872,889	0.2								
SSC Partners III-A, L.P.	74,289	0.0								
Vitruvian Investment Partnership IV	1,233,588	0.3								
Private Placement Assets	**3,631,377**	**0.8**								
ULLICO Class A	3,631,377	0.8								
Credit Assets	**33,261,692**	**7.7**	**2.5**	**2.8**	**6.3**	**9.0**	**3.8**	**--**	**4.6**	**Jan-17**
Credit Assets Custom Benchmark			*2.5*	*2.0*	*5.9*	*7.8*	*2.5*	*--*	*4.0*	
High Yield Bonds & Bank Loans	**33,261,692**	**7.7**	**2.5**	**2.8**	**6.3**	**9.2**	**5.2**	**5.5**	**5.2**	**Sep-12**
Blmbg. U.S. Corp: High Yield Index			*2.5*	*2.0*	*5.9*	*8.9*	*4.2*	*5.8*	*5.6*	
Brigade High Income Fund	33,261,692	7.7	2.5	2.8	6.3	--	--	--	8.8	Jul-24
60% Bloomberg U.S. Corp. High Yield Index/40% MStar LSTA U.S. Lev. Loan Index			*2.2*	*1.7*	*5.3*	*--*	*--*	*--*	*7.2*	
Inflation Hedges	**87,061,169**	**20.0**	**-0.9**	**4.6**	**15.2**	**9.5**	**5.4**	**--**	**5.3**	**Jan-17**
Inflation Hedges Custom Benchmark			*0.4*	*4.9*	*15.0*	*7.9*	*6.3*	*--*	*6.4*	
Infrastructure	**20,410,440**	**4.7**	**2.6**	**5.6**	**10.9**	**--**	**--**	**--**	**9.2**	**Oct-24**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*11.3*	*11.6*	*19.1*	*--*	*--*	*--*	*22.6*	
JPM IIF ERISA Hedged LP	20,410,440	4.7	2.6	5.6	10.9	--	--	--	9.2	Oct-24
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*11.3*	*11.6*	*19.1*	*--*	*--*	*--*	*22.6*	

Private Equity Assets reflect the most recent NAV (03/31/2026), adjusted for subsequent cash flows.

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	**12,825,740**	**3.0**	**0.7**	**1.7**	**3.6**	**5.1**	**2.8**	**3.0**	**2.5**	**Dec-11**
Blmbg. U.S. TIPS 0-5 Year			*0.6*	*1.6*	*3.6*	*5.1*	*3.3*	*3.1*	*2.2*	
Vanguard Short-Term TIPS	12,825,740	3.0	0.7	1.7	3.6	5.2	3.3	--	3.2	Dec-16
Blmbg. U.S. TIPS 0-5 Year			*0.6*	*1.6*	*3.6*	*5.1*	*3.3*	*--*	*3.2*	
Real Estate Assets	**34,517,824**	**7.9**	**2.9**	**4.6**	**8.4**	**4.6**	**2.2**	**3.8**	**6.0**	**Oct-11**
NCRIEF ODCE (EW)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*6.4*	
SSIM U.S. REIT Index	5,875,245	1.4	12.3	17.5	22.3	12.2	5.6	--	6.5	Sep-18
Dow Jones U.S. Select REIT Total Return Index			*12.4*	*17.6*	*22.6*	*12.4*	*5.7*	*--*	*6.3*	
AFL-CIO Building Investment Trust	11,048,179	2.5	2.4	3.3	4.7	0.4	-5.6	-0.9	2.9	Oct-11
NCRIEF ODCE (EW)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*6.4*	
JPMorgan Strategic Property Fund	14,444,419	3.3	1.3	2.5	--	--	--	--	2.5	Jan-26
NCRIEF ODCE (EW)			*1.3*	*2.3*	*--*	*--*	*--*	*--*	*2.3*	
DRA Growth & Income Fund VIII	83,879	0.0								
DRA Growth & Income Fund IX	615,612	0.1								
DRA Growth & Income Fund X LLC	2,450,491	0.6								
Natural Resources Assets	**13,157,256**	**3.0**	**-8.8**	**10.6**	**33.1**	**14.2**	**11.8**	**11.2**	**6.3**	**Sep-12**
S&P Global LargeMid Commodity & Resources			*-9.4*	*9.7*	*32.0*	*13.8*	*11.4*	*10.8*	*6.0*	
SSIM S&P Global Large MidCap Natural Resources Index	13,157,256	3.0	-8.8	10.6	33.1	14.2	11.8	11.2	6.3	Sep-12
S&P Global LargeMid Commodity & Resources			*-9.4*	*9.7*	*32.0*	*13.8*	*11.4*	*10.8*	*6.0*	
Gold	**6,149,909**	**1.4**	**-15.1**	**-7.8**	**32.8**	**31.2**	**18.2**	**--**	**18.2**	**Jul-21**
60% Gold (Spot) / 40% FTSE Gold Mines			*-15.3*	*-9.3*	*33.1*	*32.6*	*18.4*	*--*	*18.4*	
First Eagle Institutional Gold, LP	6,149,909	1.4	-15.1	-7.8	32.8	31.2	18.2	--	18.2	Jul-21
60% Gold (Spot) / 40% FTSE Gold Mines			*-15.3*	*-9.3*	*33.1*	*32.6*	*18.4*	*--*	*18.4*	

Private Real Estate Assets reflect the most recent NAV (03/31/2026), adjusted for subsequent cash flows.

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Assets	**92,629,218**	**21.3**	**0.8**	**0.9**	**3.9**	**4.1**	**0.5**	**--**	**2.0**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*0.7*	*0.6*	*3.6*	*3.8*	*-0.1*	*--*	*1.8*	
Investment Grade Bond Assets	**72,268,407**	**16.6**	**0.7**	**0.9**	**4.1**	**4.5**	**0.4**	**1.7**	**2.6**	**Oct-11**
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	
AFL-CIO Housing Investment Trust	4,687,027	1.1	0.6	0.9	4.5	4.5	0.1	1.4	2.0	Oct-11
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	
SSIM U.S. Aggregate Bond Index	15,311,985	3.5	0.7	0.7	3.7	4.1	0.1	--	1.9	Sep-18
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*--*	*2.0*	
Brandywine U.S. Fixed Income	15,714,730	3.6	1.0	1.4	4.6	--	--	--	6.5	Jun-24
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*5.2*	
Wellington Core Bond	36,554,666	8.4	0.7	0.7	4.0	--	--	--	5.3	Jun-24
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*5.2*	
Long-Term Government Bonds	**16,183,792**	**3.7**	**0.9**	**0.7**	**2.9**	**--**	**--**	**--**	**-1.8**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*0.9*	*0.4*	*2.9*	*--*	*--*	*--*	*-1.7*	
SSIM Long U.S. Treasury Index	16,183,792	3.7	0.9	0.7	2.9	--	--	--	-1.8	Oct-24
Blmbg. U.S. Treasury: Long			*0.9*	*0.4*	*2.9*	*--*	*--*	*--*	*-1.8*	
Cash	**4,177,018**	**1.0**								
Cash	4,177,018	1.0								

Calendar Year Net Returns

	Market Value ($)	% of Portfolio	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
Total Pension Fund	**434,480,033**	**100.0**	**5.6**	**15.6**	**8.8**	**10.5**	**-10.0**
Policy Benchmark			*6.3*	*17.0*	*9.4*	*10.0*	*-10.4*
Simple Benchmark			*6.7*	*16.6*	*9.5*	*15.4*	*-17.3*
Growth Assets	**221,527,954**	**51.0**	**8.4**	**19.9**	**14.0**	**19.8**	**-13.1**
Growth Assets Custom Benchmark			*9.6*	*21.9*	*17.0*	*19.6*	*-15.7*
Global Equity	**197,141,232**	**45.4**	**9.5**	**22.4**	**15.3**	**23.8**	**-16.9**
MSCI AC World IMI Index			*11.8*	*22.1*	*16.4*	*21.6*	*-18.4*
ASB Equity Index	65,782,481	15.1	10.2	17.8	25.0	26.3	-18.1
S&P 500 Index			*10.2*	*17.9*	*25.0*	*26.3*	*-18.1*
SSIM Russell 1000 Value Index	16,569,979	3.8	16.2	15.8	14.3	11.5	-7.6
Russell 1000 Value Index			*16.2*	*15.9*	*14.4*	*11.5*	*-7.5*
SSIM Russell 1000 Growth Index	11,013,597	2.5	5.3	18.5	33.2	42.7	--
Russell 1000 Growth Index			*5.3*	*18.6*	*33.4*	*42.7*	*--*
DF Dent Small Cap Growth Fund	3,964,112	0.9	6.4	-3.1	--	--	--
Russell 2000 Growth Index			*22.2*	*13.0*	*--*	*--*	*--*
DFA U.S. Small Cap Value Portfolio	4,378,565	1.0	18.6	8.4	--	--	--
Russell 2000 Value Index			*23.0*	*12.6*	*--*	*--*	*--*
J. Stern & Co. World Stars Global Equity Fund	23,364,586	5.4	-2.2	14.0	--	--	--
MSCI AC World IMI Index			*11.8*	*22.1*	*--*	*--*	*--*
First Eagle Global Equity	22,608,070	5.2	6.4	26.3	--	--	--
MSCI AC World Index			*11.2*	*22.3*	*--*	*--*	*--*
Kopernik Global All-Cap Fund	4,939,501	1.1	-1.0	67.6	-0.1	15.2	-9.5
MSCI AC World Index			*11.2*	*22.3*	*17.5*	*22.2*	*-18.4*
ABS EM ex China	5,543,483	1.3	40.2	35.5	--	--	--
MSCI EM ex China (Net)			*38.8*	*34.6*	*--*	*--*	*--*

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
ABS China Direct	1,780,121	0.4	-11.5	26.7	--	--	--
MSCI China			*-15.0*	*31.2*	*--*	*--*	*--*
SSIM MSCI EAFE Index	29,304,746	6.7	9.6	31.4	3.8	18.6	-14.2
MSCI EAFE			*9.4*	*31.2*	*3.8*	*18.2*	*-14.5*
SSIM Emerging Markets Index	7,891,992	1.8	24.3	33.8	6.7	9.6	-20.1
MSCI Emerging Markets			*23.8*	*33.6*	*7.5*	*9.8*	*-20.1*
Private Equity Assets	**20,755,345**	**4.8**	**1.1**	**4.1**	**1.5**	**0.4**	**15.0**
Russell 3000 +2% 1Q Lag			*-0.7*	*19.7*	*37.8*	*22.8*	*-15.9*
Preqin Private Equity (1QTR Lag)			*2.9*	*8.6*	*6.4*	*4.4*	*4.1*
Ridgemont Equity Partners I	7,766	0.0					
SVB Strategic Investors Fund VIII	6,162,798	1.4					
Flagship Pioneering Special Opportunities Fund II, L.P.	771,814	0.2					
Ironsides Direct Investment Fund V, L.P.	2,264,432	0.5					
Ironsides Partnership Fund V, L.P.	2,210,300	0.5					
Lightspeed Venture Partners Select IV	1,979,619	0.5					
KPS Special Situations Fund V	1,160,291	0.3					
Portfolio Advisors Secondary Fund V	3,399,425	0.8					
Mainsail Partners VII	618,134	0.1					
Felicis Ventures X	872,889	0.2					
SSC Partners III-A, L.P.	74,289	0.0					
Vitruvian Investment Partnership IV	1,233,588	0.3					
Private Placement Assets	**3,631,377**	**0.8**					
ULLICO Class A	3,631,377	0.8					

Private Equity Assets reflect the most recent NAV (03/31/2026), adjusted for subsequent cash flows.

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
Credit Assets	**33,261,692**	**7.7**	**2.8**	**7.6**	**10.5**	**11.6**	**-12.3**
Credit Assets Custom Benchmark			*2.0*	*8.6*	*6.2*	*12.6*	*-13.2*
High Yield Bonds & Bank Loans	**33,261,692**	**7.7**	**2.8**	**7.6**	**10.7**	**12.5**	**-8.4**
Blmbg. U.S. Corp: High Yield Index			*2.0*	*8.6*	*8.2*	*13.4*	*-11.2*
Brigade High Income Fund	33,261,692	7.7	2.8	7.6	--	--	--
60% Bloomberg U.S. Corp. High Yield Index/40% MStar LSTA U.S. Lev. Loan Index			*1.7*	*7.5*	*--*	*--*	*--*
Inflation Hedges	**87,061,169**	**20.0**	**4.6**	**18.2**	**3.8**	**-2.7**	**-3.3**
Inflation Hedges Custom Benchmark			*4.9*	*18.2*	*3.1*	*-4.7*	*1.8*
Infrastructure	**20,410,440**	**4.7**	**5.6**	**10.4**	**--**	**--**	**--**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*11.6*	*11.6*	*--*	*--*	*--*
JPM IIF ERISA Hedged LP	20,410,440	4.7	5.6	10.4	--	--	--
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*11.6*	*11.6*	*--*	*--*	*--*
TIPS Assets	**12,825,740**	**3.0**	**1.7**	**6.1**	**4.9**	**4.4**	**-5.5**
Blmbg. U.S. TIPS 0-5 Year			*1.6*	*6.1*	*4.7*	*4.6*	*-2.7*
Vanguard Short-Term TIPS	12,825,740	3.0	1.7	6.1	4.8	4.6	-2.8
Blmbg. U.S. TIPS 0-5 Year			*1.6*	*6.1*	*4.7*	*4.6*	*-2.7*
Real Estate Assets	**34,517,824**	**7.9**	**4.6**	**4.4**	**3.4**	**-10.3**	**-4.2**
NCRIEF ODCE (EW)			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*
SSIM U.S. REIT Index	5,875,245	1.4	17.5	3.5	7.9	13.8	-26.0
Dow Jones U.S. Select REIT Total Return Index			*17.6*	*3.7*	*8.1*	*14.0*	*-26.0*
AFL-CIO Building Investment Trust	11,048,179	2.5	3.3	4.1	0.4	-34.0	-3.4
NCRIEF ODCE (EW)			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*
JPMorgan Strategic Property Fund	14,444,419	3.3	2.5	--	--	--	--
NCRIEF ODCE (EW)			*2.3*	*--*	*--*	*--*	*--*
DRA Growth & Income Fund VIII	83,879	0.0					
DRA Growth & Income Fund IX	615,612	0.1					
DRA Growth & Income Fund X LLC	2,450,491	0.6					

Private Real Estate Assets reflect the most recent NAV (03/31/2026), adjusted for subsequent cash flows.
JPM IIF ERISA Hedged reflects the most recent NAV (03/31/2026), adjusted for subsequent cash flows.

Total Pension Fund | As of June 30, 2026

	Market Value ($)	% of Portfolio	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
Natural Resources Assets	**13,157,256**	**3.0**	**10.6**	**37.2**	**-5.4**	**-1.4**	**15.1**
S&P Global LargeMid Commodity & Resources			*9.7*	*37.0*	*-5.5*	*-1.6*	*14.7*
SSIM S&P Global Large MidCap Natural Resources Index	13,157,256	3.0	10.6	37.2	-5.4	-1.4	15.1
S&P Global LargeMid Commodity & Resources			*9.7*	*37.0*	*-5.5*	*-1.6*	*14.7*
Gold	**6,149,909**	**1.4**	**-7.8**	**96.0**	**18.3**	**9.3**	**-0.5**
60% Gold (Spot) / 40% FTSE Gold Mines			*-9.3*	*101.9*	*19.3*	*12.2*	*-6.0*
First Eagle Institutional Gold, LP	6,149,909	1.4	-7.8	96.0	18.3	9.3	-0.5
60% Gold (Spot) / 40% FTSE Gold Mines			*-9.3*	*101.9*	*19.3*	*12.2*	*-6.0*
Risk Mitigating Assets	**92,629,218**	**21.3**	**0.9**	**6.7**	**1.4**	**5.8**	**-11.1**
Risk Mitigating Assets Custom Benchmark			*0.6*	*7.0*	*0.6*	*5.5*	*-13.0*
Investment Grade Bond Assets	**72,268,407**	**16.6**	**0.9**	**7.2**	**2.1**	**6.1**	**-12.9**
Blmbg. U.S. Aggregate Index			*0.6*	*7.3*	*1.3*	*5.5*	*-13.0*
AFL-CIO Housing Investment Trust	4,687,027	1.1	0.9	7.2	2.4	5.2	-13.5
Blmbg. U.S. Aggregate Index			*0.6*	*7.3*	*1.3*	*5.5*	*-13.0*
SSIM U.S. Aggregate Bond Index	15,311,985	3.5	0.7	7.1	1.4	5.6	-13.1
Blmbg. U.S. Aggregate Index			*0.6*	*7.3*	*1.3*	*5.5*	*-13.0*
Brandywine U.S. Fixed Income	15,714,730	3.6	1.4	7.2	--	--	--
Blmbg. U.S. Aggregate Index			*0.6*	*7.3*	*--*	*--*	*--*
Wellington Core Bond	36,554,666	8.4	0.7	7.2	--	--	--
Blmbg. U.S. Aggregate Index			*0.6*	*7.3*	*--*	*--*	*--*
Long-Term Government Bonds	**16,183,792**	**3.7**	**0.7**	**5.4**	**--**	**--**	**--**
Blmbg. U.S. Government: Long Term Bond Index			*0.4*	*5.6*	*--*	*--*	*--*
SSIM Long U.S. Treasury Index	16,183,792	3.7	0.7	5.4	--	--	--
Blmbg. U.S. Treasury: Long			*0.4*	*5.6*	*--*	*--*	*--*
Cash	**4,177,018**	**1.0**					
Cash	4,177,018	1.0					

Total Pension Fund | As of June 30, 2026

Risk Return Statistics

	3 Yrs (%) Total Pension Fund	5 Yrs (%) Total Pension Fund
RETURN SUMMARY STATISTICS		
Maximum Return	5.2	5.2
Minimum Return	-3.7	-5.9
Return	11.6	6.6
Excess Return	6.8	3.3
Excess Performance	-0.6	-0.5
RISK SUMMARY STATISTICS		
Beta	0.9	0.9
Up Capture	93.7	94.0
Down Capture	91.4	94.4
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	6.8	8.3
Sortino Ratio	1.6	0.6
Alpha	0.3	0.0
Sharpe Ratio	1.0	0.4
Excess Risk	6.8	8.3
Tracking Error	1.5	1.4
Information Ratio	-0.4	-0.3
CORRELATION STATISTICS		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Statistics Summary
3 Years Ending June 30, 2026

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Total Pension Fund	11.6	6.8	-0.4	0.9	1.0	1.5
Policy Benchmark	12.3	7.1	-	1.0	1.0	0.0
Growth Assets	16.4	9.9	-0.9	0.9	1.1	2.3
Growth Assets Custom Benchmark	18.6	10.9	-	1.0	1.2	0.0
Global Equity	18.3	11.6	-0.6	0.9	1.1	1.8
MSCI AC World IMI Index (Net)	19.5	12.7	-	1.0	1.1	0.0
ASB Equity Index	20.6	12.9	-1.8	1.0	1.2	0.0
S&P 500 Index	20.6	12.9	-	1.0	1.2	0.0
SSIM Russell 1000 Value Index	17.7	12.5	-1.7	1.0	1.0	0.0
Russell 1000 Value Index	17.8	12.5	-	1.0	1.0	0.0
SSIM Russell 1000 Growth Index	22.5	16.2	-1.4	1.0	1.1	0.0
Russell 1000 Growth Index	22.6	16.2	-	1.0	1.1	0.0
DF Dent Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-
DFA U.S. Small Cap Value Portfolio	-	-	-	-	-	-
Russell 2000 Value Index	-	-	-	-	-	-
J. Stern & Co. World Stars Global Equity Fund	-	-	-	-	-	-
MSCI AC World IMI Index	-	-	-	-	-	-
First Eagle Global Equity	-	-	-	-	-	-
MSCI AC World Index	-	-	-	-	-	-
Kopernik Global All-Cap Fund	22.3	15.2	0.2	0.5	1.1	15.4
MSCI AC World Index	19.7	12.5	-	1.0	1.1	0.0
ABS EM ex China	-	-	-	-	-	-
MSCI EM ex China (Net)	-	-	-	-	-	-
ABS China Direct	-	-	-	-	-	-
MSCI China	-	-	-	-	-	-
SSIM MSCI EAFE Index	16.5	13.2	0.5	1.0	0.9	0.2
MSCI EAFE	16.4	13.3	-	1.0	0.9	0.0

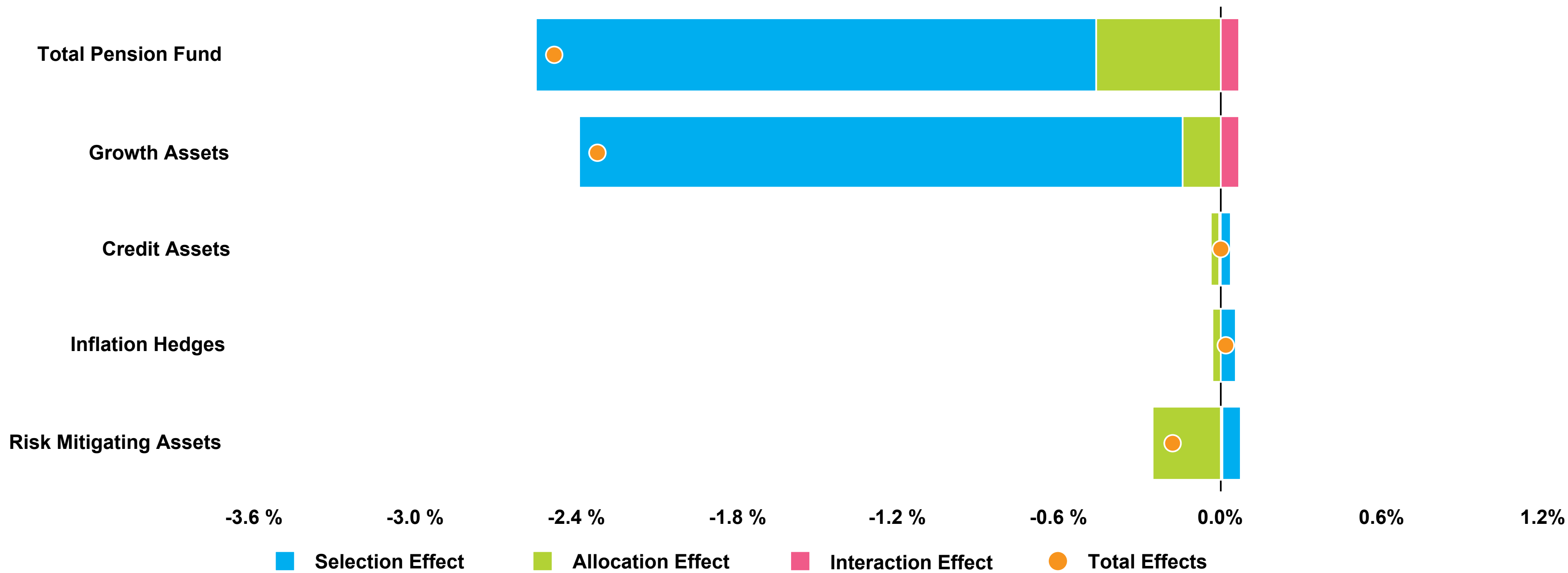
Total Pension Fund | As of June 30, 2026

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
SSIM Emerging Markets Index	22.8	16.3	-0.2	0.9	1.1	2.3
MSCI Emerging Markets	23.0	17.7	-	1.0	1.0	0.0
Credit Assets	9.0	3.5	0.5	0.7	1.2	2.0
Credit Assets Custom Benchmark	7.8	4.9	-	1.0	0.6	0.0
High Yield Bonds & Bank Loans	9.2	3.1	0.2	0.7	1.4	1.7
Blmbg. U.S. Corp: High Yield Index	8.9	4.2	-	1.0	1.0	0.0
Brigade High Income Fund	-	-	-	-	-	-
60% Bloomberg U.S. Corp. High Yield Index/40% MStar LSTA U.S. Lev. Loan Index	-	-	-	-	-	-
Inflation Hedges	9.5	6.0	0.4	0.9	0.8	4.1
Inflation Hedges Custom Benchmark	7.9	4.9	-	1.0	0.6	0.0
Infrastructure	-	-	-	-	-	-
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)	-	-	-	-	-	-
JPM IIF ERISA Hedged LP	-	-	-	-	-	-
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)	-	-	-	-	-	-
TIPS Assets	5.1	2.0	0.0	1.2	0.2	0.6
Blmbg. U.S. TIPS 0-5 Year	5.1	1.7	-	1.0	0.3	0.0
Vanguard Short-Term TIPS	5.2	1.6	0.2	1.0	0.3	0.1
Blmbg. U.S. TIPS 0-5 Year	5.1	1.7	-	1.0	0.3	0.0
Real Estate Assets	4.6	7.0	0.8	-0.2	0.0	8.4
NCRIEF ODCE (EW)	-1.6	3.9	-	1.0	-1.5	0.0
SSIM U.S. REIT Index	12.2	16.4	-4.5	1.0	0.5	0.0
Dow Jones U.S. Select REIT Total Return Index	12.4	16.4	-	1.0	0.5	0.0
AFL-CIO Building Investment Trust	0.4	3.8	1.5	0.9	-1.0	1.4
NCRIEF ODCE (EW)	-1.6	3.9	-	1.0	-1.5	0.0
JPMorgan Strategic Property Fund	-	-	-	-	-	-
NCRIEF ODCE (EW)	-	-	-	-	-	-
Natural Resources Assets	14.2	15.5	1.0	1.0	0.6	0.3
S&P Global LargeMid Commodity & Resources	13.8	15.6	-	1.0	0.6	0.0
SSIM S&P Global Large MidCap Natural Resources Index	14.2	15.5	1.0	1.0	0.6	0.3
S&P Global LargeMid Commodity & Resources	13.8	15.6	-	1.0	0.6	0.0

Total Pension Fund | As of June 30, 2026

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Gold	31.2	23.7	-0.3	1.0	1.1	3.7
60% Gold (Spot) / 40% FTSE Gold Mines	32.6	24.6	-	1.0	1.1	0.0
First Eagle Institutional Gold, LP	31.2	23.7	-0.3	1.0	1.1	3.7
60% Gold (Spot) / 40% FTSE Gold Mines	32.6	24.6	-	1.0	1.1	0.0
Risk Mitigating Assets	4.1	5.5	0.4	0.9	-0.1	0.6
Risk Mitigating Assets Custom Benchmark	3.8	6.0	-	1.0	-0.1	0.0
Investment Grade Bond Assets	4.5	5.5	1.1	1.0	0.0	0.3
Blmbg. U.S. Aggregate Index	4.2	5.5	-	1.0	-0.1	0.0
AFL-CIO Housing Investment Trust	4.5	5.4	0.6	1.0	0.0	0.6
Blmbg. U.S. Aggregate Index	4.2	5.5	-	1.0	-0.1	0.0
SSIM U.S. Aggregate Bond Index	4.1	5.5	-0.1	1.0	-0.1	0.1
Blmbg. U.S. Aggregate Index	4.2	5.5	-	1.0	-0.1	0.0
Brandywine U.S. Fixed Income	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Wellington Core Bond	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Long-Term Government Bonds	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-	-	-	-	-	-
SSIM Long U.S. Treasury Index	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-	-	-	-	-	-

Attribution Summary Chart



Attribution Summary

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Growth Assets	52.0	19.2	23.7	-4.5	-2.3	-0.1	0.1	-2.3
Credit Assets	8.0	6.3	5.9	0.4	0.0	0.0	0.0	0.0
Inflation Hedges	20.0	15.2	15.0	0.2	0.1	0.0	0.0	0.0
Risk Mitigating Assets	20.0	3.9	3.6	0.3	0.1	-0.3	0.0	-0.2
Total Pension Fund	**100.0**	**13.9**	**16.4**	**-2.5**	**-2.1**	**-0.5**	**0.1**	**-2.5**

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

Total Pension Fund | Quarter To Date Ending June 30, 2026

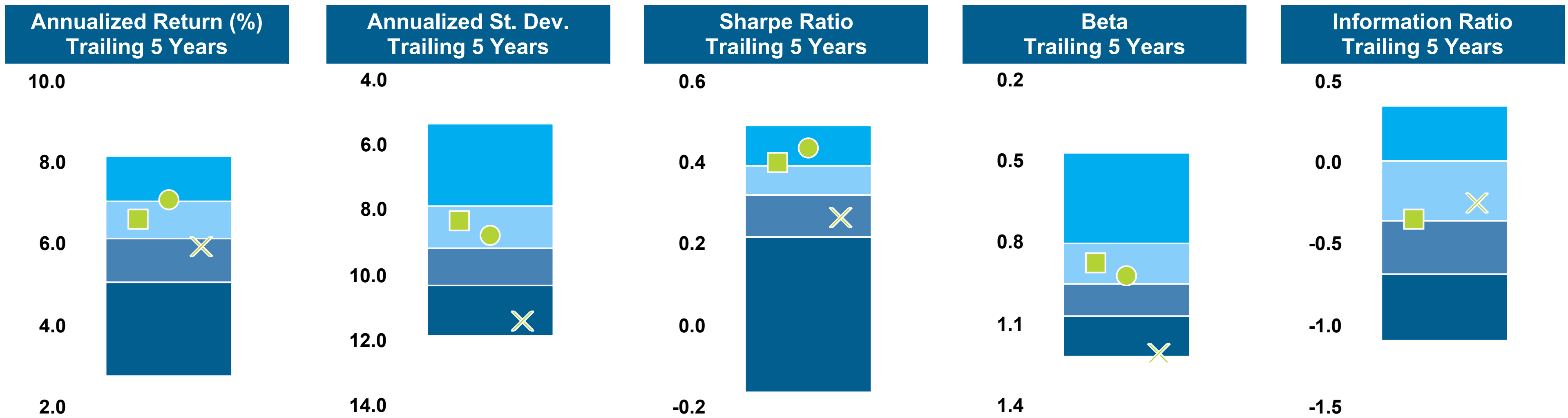
Cash Flow Summary
Quarter to Date

	Beginning Market Value ($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value ($)
ASB Equity Index	61,012,396	-4,500,000	9,270,085	65,782,481
SSIM Russell 1000 Value Index	14,556,137	-	2,013,842	16,569,979
SSIM Russell 1000 Growth Index	9,435,681	-	1,577,916	11,013,597
DF Dent Small Cap Growth Fund	3,419,318	-	544,794	3,964,112
DFA U.S. Small Cap Value Portfolio	3,957,464	-14,103	435,204	4,378,565
J. Stern & Co. World Stars Global Equity Fund	21,906,363	-	1,458,223	23,364,586
First Eagle Global Equity	21,204,616	-	1,403,453	22,608,070
Kopernik Global All-Cap Fund	5,324,248	-	-384,747	4,939,501
ABS EM ex China	5,881,373	-2,000,000	1,662,110	5,543,483
ABS China Direct	1,971,832	-	-191,711	1,780,121
SSIM MSCI EAFE Index	24,605,431	2,000,000	2,699,315	29,304,746
SSIM Emerging Markets Index	6,521,359	-1,382	1,372,014	7,891,992
Ridgemont Equity Partners I	6,635	-	1,131	7,766
SVB Strategic Investors Fund VIII	7,041,201	-780,744	-97,659	6,162,798
Flagship Pioneering Special Opportunities Fund II, L.P.	803,681	-	-31,867	771,814
Ironsides Direct Investment Fund V, L.P.	2,512,190	-193,097	-54,661	2,264,432
Ironsides Partnership Fund V, L.P.	2,210,573	-	-274	2,210,300
Lightspeed Venture Partners Select IV	1,941,099	45,000	-6,480	1,979,619
KPS Special Situations Fund V	1,201,176	31,814	-72,699	1,160,291
Mainsail Partners VII	478,621	153,610	-14,097	618,134
Portfolio Advisors Secondary Fund V	3,675,192	-165,811	-109,956	3,399,425
Felicis Ventures X	847,889	200,000	-175,000	872,889
SSC Partners III-A, L.P.	27,650	80,677	-34,038	74,289
Vitruvian Investment Partnership IV	1,275,358	-1,669	-40,101	1,233,588
ULLICO Class A	3,631,377	-	-	3,631,377
Brigade High Income Fund	32,441,849	-	819,843	33,261,692
JPM IIF ERISA Hedged LP	19,900,024	-	510,416	20,410,440
Vanguard Short-Term TIPS	8,254,833	4,500,000	70,907	12,825,740

Total Pension Fund | Quarter To Date Ending June 30, 2026

	Beginning Market Value ($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value ($)
SSIM U.S. REIT Index	5,230,575	-	644,670	5,875,245
AFL-CIO Building Investment Trust	10,791,025	-	257,154	11,048,179
DRA Growth & Income Fund VIII	83,148	-	731	83,879
DRA Growth & Income Fund IX	745,494	-	-129,882	615,612
DRA Growth & Income Fund X LLC	2,498,360	-75,033	27,164	2,450,491
SSIM S&P Global Large MidCap Natural Resources Index	14,420,965	-	-1,263,709	13,157,256
First Eagle Institutional Gold, LP	7,239,884	-	-1,089,975	6,149,909
AFL-CIO Housing Investment Trust	4,661,106	-	25,921	4,687,027
JPMorgan Strategic Property Fund	14,218,849	-	225,569	14,444,419
SSIM U.S. Aggregate Bond Index	15,210,169	-	101,816	15,311,985
Brandywine U.S. Fixed Income	15,554,496	-	160,234	15,714,730
Wellington Core Bond	36,312,561	-	242,104	36,554,666
SSIM Long U.S. Treasury Index	16,047,114	-	136,678	16,183,792
Cash	3,291,623	849,953	35,442	4,177,018
Total	**412,350,937**	**129,215**	**21,999,882**	**434,480,033**

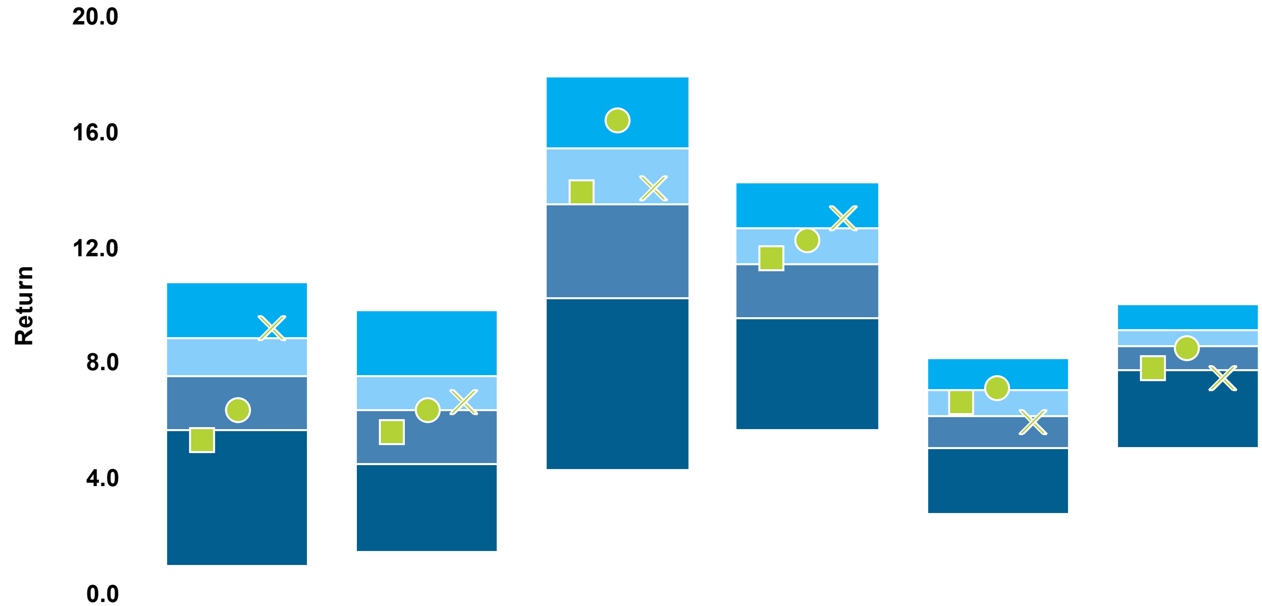
Total Pension Fund | As of June 30, 2026



	Annualized Return (%)	Annualized St. Dev.	Sharpe Ratio	Beta	Information Ratio
Total Pension Fund	6.6 (36)	8.3 (30)	0.4 (23)	0.9 (34)	-0.3 (49)
Policy Benchmark	7.1 (23)	8.8 (40)	0.4 (16)	0.9 (43)	-
60/40	5.9 (55)	11.4 (91)	0.3 (66)	1.2 (93)	-0.2 (45)
5th Percentile	8.2	5.4	0.5	0.5	0.3
1st Quartile	7.0	7.9	0.4	0.8	0.0
Median	6.1	9.2	0.3	1.0	-0.4
3rd Quartile	5.1	10.3	0.2	1.1	-0.7
95th Percentile	2.8	11.9	-0.2	1.2	-1.1
Population	298	298	298	298	298

InvMetrics Taft-Hartley DB < $500mm

InvMetrics Taft-Hartley DB < $500M



	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Total Pension Fund	5.3 (78)	5.6 (64)	13.9 (45)	11.6 (47)	6.6 (36)	7.8 (74)
Policy Benchmark	6.4 (67)	6.3 (51)	16.4 (15)	12.3 (35)	7.1 (23)	8.5 (54)
60% MSCI ACWI / 40% Bloomberg Global Aggregate	9.2 (20)	6.7 (44)	14.1 (44)	13.0 (18)	5.9 (55)	7.5 (81)
5th Percentile	10.8	9.8	18.0	14.3	8.2	10.0
1st Quartile	8.9	7.6	15.4	12.7	7.0	9.1
Median	7.6	6.3	13.5	11.4	6.1	8.5
3rd Quartile	5.6	4.5	10.2	9.6	5.1	7.8
95th Percentile	1.0	1.5	4.3	5.7	2.8	5.1
Population	320	320	316	306	298	208

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
ASB Equity Index	0.02 % of Assets	65,782,481	0.02	9,867
SSIM Russell 1000 Value Index	0.02 % of Assets	16,569,979	0.02	3,314
SSIM Russell 1000 Growth Index	0.02 % of Assets	11,013,597	0.02	2,203
DF Dent Small Cap Growth Fund	0.85 % of Assets	3,964,112	0.85	33,695
DFA U.S. Small Cap Value Portfolio	0.31 % of Assets	4,378,565	0.31	13,574
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	23,364,586	0.45	105,141
First Eagle Global Equity	0.55 % of Assets	22,608,070	0.55	124,344
Kopernik Global All-Cap Fund	0.90 % of Assets	4,939,501	0.90	44,456
ABS EM ex China	0.50 % of Assets	5,543,483	0.50	27,717
ABS China Direct	0.65 % of Assets	1,780,121	0.65	11,571
SSIM MSCI EAFE Index	0.04 % of Assets	29,304,746	0.04	11,722
SSIM Emerging Markets Index	0.08 % of Assets	7,891,992	0.08	6,314
Ridgemont Equity Partners I	2.00 % of Assets	7,766	2.00	155
SVB Strategic Investors Fund VIII	0.95 % of Assets	6,162,798	0.95	58,547
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00 % of Assets	771,814	1.00	7,718
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	2,264,432	-	-
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	2,210,300	-	-
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	1,979,619	-	-
KPS Special Situations Fund V	1.25% of Committed Capital	1,160,291	-	-
Portfolio Advisors Secondary Fund V	1.25 % of Assets	3,399,425	1.25	42,493
Mainsail Partners VII	2.00 % of Assets	618,134	2.00	12,363
Felicis Ventures X	2.00 % of Assets	872,889	2.00	17,458
SSC Partners III-A, L.P.	1.80 % of Assets	74,289	1.80	1,337
Vitruvian Investment Partnership IV	1.93 % of Assets	1,233,588	1.93	23,747
ULLICO Class A	0.00 % of Assets	3,631,377	0.00	-
Brigade High Income Fund	0.52 % of Assets	33,261,692	0.52	172,961
JPM IIF ERISA Hedged LP	0.95 % of Assets	20,410,440	0.95	193,899
Vanguard Short-Term TIPS	0.02 % of Assets	12,825,740	0.02	2,565
SSIM U.S. REIT Index	0.06 % of Assets	5,875,245	0.06	3,525
AFL-CIO Building Investment Trust	0.77 % of Assets	11,048,179	0.77	84,519

Total Pension Fund | As of June 30, 2026

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
DRA Growth & Income Fund VIII	0.90 % of Assets	83,879	0.90	755
DRA Growth & Income Fund IX	0.90 % of Assets	615,612	0.90	5,541
DRA Growth & Income Fund X LLC	0.90 % of Assets	2,450,491	0.90	22,054
SSIM S&P Global Large MidCap Natural Resources Index	0.10 % of Assets	13,157,256	0.10	13,157
First Eagle Institutional Gold, LP	0.45 % of Assets	6,149,909	0.45	27,675
AFL-CIO Housing Investment Trust	0.35 % of Assets	4,687,027	0.35	16,405
JPMorgan Strategic Property Fund	1.00 % of Assets	14,444,419	1.00	144,444
SSIM U.S. Aggregate Bond Index	0.03 % of Assets	15,311,985	0.03	3,828
Brandywine U.S. Fixed Income	0.29 % of Assets	15,714,730	0.29	45,573
Wellington Core Bond	0.12 % of Assets	36,554,666	0.12	43,866
SSIM Long U.S. Treasury Index	0.03 % of Assets	16,183,792	0.03	4,855
Cash	0.00 % of Assets	4,177,018	0.00	-
Total Pension Fund		**434,480,033**	**0.31**	**1,343,355**

Private Market Investments Overview

Asset Sleeve	Vintage Year	Commitment	Unfunded	Total Contributions	Total Distributions	Unrealized Value	Last Reported Date	TVPI	Net IRR
Felicis Ventures X, L.P.	2025	2,500,000	1,625,000	875,000	0	834,687	2026-03-31	0.95x	-10.9%
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	0	1,000,001	0	771,814	2026-03-31	0.77x	-5.6%
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	92,511	2,482,796	1,926,284	2,457,529	2026-03-31	1.77x	12.9%
Ironsides Partnership Fund V, L.P.	2018	2,000,000	710,251	2,336,099	1,283,581	2,210,300	2026-03-31	1.50x	14.3%
KPS Special Situations Fund V, L.P.	2019	1,500,000	278,109	1,423,203	657,179	1,128,477	2026-03-31	1.25x	9.0%
Lightspeed Venture Partners Select Fund IV, L.P.	2020	1,500,000	45,000	1,455,000	44,527	1,934,619	2026-03-31	1.36x	6.9%
SSC Partners III-A, L.P.	2025	1,200,000	1,172,350	27,650	0	-6,388	2026-03-31	-0.23x	NM
Mainsail Partners VII, L.P.	2025	2,300,000	1,751,476	548,524	0	464,524	2026-03-31	0.85x	NM
Ridgemont Equity Partners I, L.P.	2010	2,000,000	105,685	2,000,176	5,053,315	7,766	2026-03-31	2.53x	26.7%
Strategic Investors Fund VIII, L.P.	2016	3,000,000	550,000	2,449,816	1,752,689	6,943,542	2026-03-31	3.51x	20.5%
Trilantic Capital Partners VI (North America), L.P.	2018	2,500,000	0	2,956,287	2,472,815	0	2026-03-31	1.18x	4.4%
Portfolio Advisors Secondary Fund V, L.P.	2023	10,000,000	7,165,474	3,005,681	202,889	3,565,236	2026-03-31	1.25x	175.3%
Vitruvian Investment Partnership IV, L.P.	2020	995,593	138,246	936,460	91,249	1,253,364	2026-03-31	1.44x	10.7%
Total Private Equity		**32,495,593**	**13,634,102**	**21,496,694**	**13,484,528**	**21,565,470**	**2026-03-31**	**1.43x**	**15.7%**
AFL-CIO Building Investment Trust Fund	1988	6,367,046	0	6,367,046	0	10,791,025	2026-03-31	1.68x	3.0%
DRA Growth and Income Fund IX, LLC	2017	3,000,000	0	3,138,369	4,347,724	745,494	2026-03-31	1.62x	14.0%
DRA Growth and Income Fund VIII, LLC	2014	2,475,000	0	2,929,711	3,237,324	83,148	2026-03-31	1.13x	3.9%
DRA Growth and Income Fund X, LLC	2019	3,000,000	270,575	3,320,151	1,688,498	2,525,524	2026-03-31	1.27x	8.8%
Total Real Estate		**14,842,046**	**281,670**	**15,755,277**	**9,273,546**	**14,145,191**	**2026-03-31**	**1.49x**	**4.6%**
JPMorgan Infrastructure Investment Fund	2007	17,500,000	0	18,692,706	1,192,706	20,410,440	2026-03-31	1.16x	10.8%
Total Infrastructure		**17,500,000**	**0**	**18,692,706**	**1,192,706**	**20,410,440**	**2026-03-31**	**1.16x**	**10.8%**
Grand Total		**64,837,639**	**13,915,772**	**55,944,677**	**23,950,780**	**56,121,101**	**2026-03-31**	**1.45x**	**7.5%**

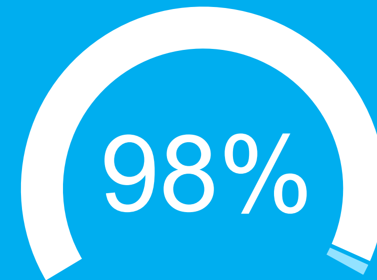
Benchmark History

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

Appendices

Corporate Update

6
Offices



Client Retention Rate

5:1
Client | Consultant Ratio

$2.9T
Assets Under Advisement

$400B+
Assets in Alternative Investments

Meketa Investment Group is proud to work for over 40 million American families every day!

UPCOMING EVENTS
Emerging and Diverse Manager Research Day
October 20th, 2026

Client and employee counts as of June 30, 2026; assets under advisement and in alternative investments as of March 31, 2026.

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

THOUGHT LEADERSHIP

The Total Portfolio Approach for US Institutional Investors

The strategic asset allocation ("SAA") model, with its fixed targets across discrete asset classes, has dominated institutional decision-making for decades. Yet some of the world's largest long-term investors, including Canada Pension Plan Investment Board, New Zealand Superannuation Fund, Singapore's GIC, and Australia's Future Fund, have adopted an alternative framework called the Total Portfolio Approach ("TPA"). In 2025, CalPERS, the largest US public pension fund, began evaluating TPA for its investment portfolio. This has led many US-based institutional investors to reckon with a fundamental question: whether the governance, operational, and analytical features of TPA warrant a shift in how they think about governance and portfolio construction.

Read more here:
https://meketa.com/leadership/the-total-portfolio-approach-for-us-institutional-investors/

Private Markets Considerations for Institutional Program Design

This paper explores the primary program structures through which institutional investors access private markets investments. It describes the spectrum of available solutions, ranging from product-driven approaches to fully customized and internally managed programs, and outlines the key considerations that influence how institutions select among them. The objective is to provide a framework for understanding how different access models function, the trade-offs they entail, and why institutions often evolve their program structures as scale, experience, and internal capacity change.

Read more here:
https://meketa.com/leadership/private-markets-considerations-for-institutional-program-design/

What We Are Watching

A Mid-Year Update

When we published What We Are Watching in 2026 in January, our framework centered on four themes: the outlook for the US economy, the Federal Reserve's policy path, divergent global central bank cycles, and AI-driven concentration in US equities.

While these topics are still important, the conversation has shifted, as a geopolitical shock in the Middle East has reintroduced inflation risk, the rate-cut narrative has been all but unwound, equity and bond markets are telling very different stories, and the AI rally has resumed with the conversation shifting from infrastructure spending to software disruption and debt financing. Our goal in this piece is to frame from our perspective what is still true, what has changed, and what is coming.

Read more here:
https://meketa.com/leadership/what-we-are-watching-mid-year-update-revisiting-our-four-themes-against-a-more-volatile-backdrop/

MEKETA IN THE WILD

Ricky Pamensky, Head of Fixed Income, participated in the “Public Fixed Income: Navigating Today’s Rate and Credit Landscape” panel and the Consultants Roundtable at the AIMSE 49th Annual Conference in April.

Christine Chang, Senior Research Analyst, attended Talking Hedge in May. The event brought together investment professionals and academics for networking, market forecasting, and panel discussions on key issues shaping the investment landscape.

In June, Kay Cesarani, Consultant, attended the National Association of State Treasurers (NAST) Training Symposium in Oklahoma City.

LEADERSHIP IN ACTION

As technology leaders, we often talk about the future of AI. What inspires me most is seeing organizations that are actively preparing people to thrive in that future.

At our recent SIM Boston Technology Leadership Summit, we had the opportunity to hear from Max Charles III, a recent graduate of the Resilient Coders AI Fellowship program. Hearing firsthand how access to training, mentorship, and opportunity can change the trajectory of someone's career was a powerful reminder of why this work matters.

As AI continues to transform our industry, Resilient Coders is helping develop the next generation of software engineers with the skills, experience, and confidence to succeed in an AI-driven world.

I'm proud to be part of SIM Boston, which provides grants to support organizations like Resilient Coders that are expanding access to technology careers and creating opportunities for talented individuals to enter our industry.

Thank you, Max, for sharing your story and thank you to the entire Resilient Coders team for the incredible impact you're making.

“Resilient Coders is helping develop the next generation of software engineers with the skills, experience, and confidence to succeed in an AI-driven world.”

Brad Walker
Managing Principal/Director of Technology
Meketa

SIM BOSTON — WHERE TECHNOLOGY LEADERS CONNECT

Learn more: https://www.simboston.org/home

MEKETA IN THE NEWS

Pensions&Investments

Scale as Table Stakes – Why the $100 Trillion Asset Management Industry Favors the Largest
Jesse Pound | June 15, 2026

Read more:
https://www.pionline.com/asset-management/pi-largest-money-managers-2026-worldwide-aum-100-trillion/

"Lots of large managers have specialties across multiple asset classes," said Stephen McCourt, managing principal and co-CEO, Meketa. "And so, if an allocator is doing a search to identify a large-cap growth manager, and that allocator already has an investment in that manager's real estate product and, let's say, small-cap growth product, then that manager is more likely to be able to offer attractive relationship pricing on the large-cap growth product. I caution that scale can be a negative for allocators in investment products where a bigger asset pool makes it harder for the managers to generate alpha."

"At the extreme, it can be a negative for the industry if consolidation leads to fewer good choices of strong managers. **I think our experience is that even though there is a lot of consolidation, across all asset classes there's still just a massive number of managers and strategies to choose from.** For every manager that is consolidated away, there's probably three or four new ones that spin out and start their own practices. In my experience it's always been that way. Asset management is a very entrepreneurial industry and one that's always reinventing itself."

PERE

Private Real Estate Losses Prompt Search for Answers
Evelyn Lee | May 5, 2026

"We don't look at loss ratios any more than we used to, but there's more to look at than there used to be," says Colin Hill, managing principal and real estate consultant, Meketa. "The volume of loss ratios that show up at the deal level is much higher, and there's more to investigate. **You probably had 18 months of a lot of activity where the purchase price was higher than where the value is today."**

"If eight value-add multifamily fund managers had raised 2019-21 vintage funds and were now coming back to market with their latest vehicles, Meketa would be paying close attention to the loss ratio in those funds. If we see the number of investments with losses or that are marked below cost at more than 50 percent, that's a big flag. And in that sample set of eight, there may be one or two [where] more than half the deals are below cost, and the biggest driver of that was concentrated deployment at the wrong time. The loss ratio is therefore helping narrow the set. Because three years ago, all eight of those would have been perfectly defendable. Now maybe it's only six of those. The metric has additional implications in manager due diligence, particularly in terms of potential staff turnover: If we look and there's consecutive funds that they're not likely to hit their promote, and they're having a hard time raising the next fund, there's not a lot of incentive for the people to stay."

Read more: https://www.perenews.com/private-real-estates-loss-investigation/

THE WALL STREET JOURNAL WSJ

AI Boom Drives Record Capital to Late-Stage Venture Funds
Yuliya Chernova | April 15, 2026

"Nobody wanted to touch late-stage funds two years ago," said Ethan Samson, director of private markets client and partner strategy, Meketa. "They are back to being interesting to look at. I noticed strong performance recently from this segment of venture. Meketa advises institutional investors such as pension funds."

"I caution that currently late-stage funds tend to have a lot of overlap in their portfolios. If you look across all of these funds, they are basically in the same companies, the Andurils, the Anthropics, the OpenAIs. LPs should pay attention to when fund managers first invested in these hot companies, as that will have a large impact on eventual returns. **Meketa, meanwhile, is continuing to prefer early-stage when it comes to venture allocations."**

Read more:
https://www.wsj.com/pro/venture-capital/ai-boom-drives-record-capital-to-late-stage-venture-funds-662a0df0?msockid=2597904dbb016acf0edf8713ba846b32

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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

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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.

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