

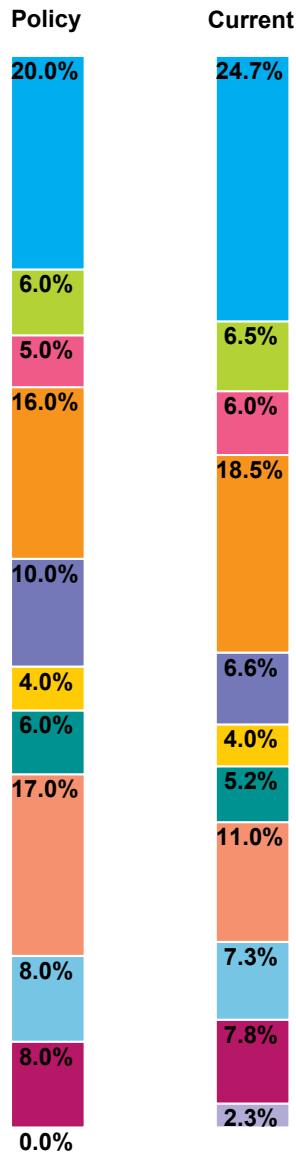
## Massachusetts Housing Finance Agency Retirement System

February 10, 2026

2025 Q4 Review

# **Fourth Quarter 2025 Performance Review**

### Asset Allocation Compliance | As of December 31, 2025



Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	69,786,046	25	20	5	15 - 25	Yes
Developed Market Equity	18,348,270	6	6	0	2 - 10	Yes
Emerging Market Equity	16,957,510	6	5	1	0 - 15	Yes
Investment Grade Bonds	52,378,885	19	16	3	11 - 21	Yes
TIPS	18,674,360	7	10	-3	5 - 15	Yes
Emerging Market Bonds	11,351,189	4	4	0	1 - 7	Yes
High Yield Bonds	14,667,546	5	6	-1	3 - 9	Yes
Private Equity	31,178,864	11	17	-6	12 - 22	No
Real Estate	20,655,359	7	8	-1	5 - 11	Yes
Infrastructure	21,924,427	8	8	0	5 - 12	Yes
Cash	6,575,544	2	0	2	0 - 5	Yes
<b>Total</b>	<b>282,498,000</b>	<b>100</b>	<b>100</b>	<b>0</b>		

Trailing Net Performance | As of December 31, 2025

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>282,498,000</b>	<b>100.0</b>	<b>1.5</b>	<b>10.5</b>	<b>9.8</b>	<b>7.1</b>	<b>8.6</b>	<b>6.4</b>	<b>Jul-01</b>
<i>60% MSCI ACWI / 40% Bloomberg Global Aggregate</i>			2.1	16.6	13.8	5.8	7.6	6.3	
<i>InvMetrics Public DB \$250M - \$1B Median</i>			1.6	13.9	11.4	6.1	7.8	--	
Total Retirement System Rank			61	100	96	1	1	--	
<b>Domestic Equity Assets</b>	<b>69,786,046</b>	<b>24.7</b>	<b>2.3</b>	<b>16.9</b>	<b>21.3</b>	<b>12.8</b>	<b>14.1</b>	<b>9.1</b>	<b>Jul-01</b>
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	9.3	
<i>eV US Large Cap Equity Median</i>			2.4	15.4	18.5	12.3	12.8	9.1	
Domestic Equity Assets Rank			52	36	39	41	32	50	
<b>Total International Developed Market Equity</b>	<b>18,348,270</b>	<b>6.5</b>	<b>4.4</b>	<b>31.7</b>	<b>16.7</b>	<b>8.1</b>	<b>8.1</b>	<b>6.8</b>	<b>Jul-01</b>
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	6.2	
<i>eV EAFE Core Equity Median</i>			4.3	32.2	17.4	8.6	8.3	7.0	
Total International Developed Market Equity Rank			49	53	57	58	58	58	
<b>International Emerging Market Equity Assets</b>	<b>16,957,510</b>	<b>6.0</b>	<b>3.9</b>	<b>16.3</b>	<b>17.5</b>	<b>4.7</b>	<b>8.2</b>	<b>3.2</b>	<b>Jul-07</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.4	4.0	
<i>eV Emg Mkts Equity Median</i>			4.6	32.7	16.7	5.1	8.8	4.5	
International Emerging Market Equity Assets Rank			66	93	41	56	65	87	
<b>Investment Grade Bond Assets</b>	<b>52,378,885</b>	<b>18.5</b>	<b>1.2</b>	<b>7.5</b>	<b>5.4</b>	<b>0.3</b>	<b>2.5</b>	<b>4.0</b>	<b>Jul-01</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	3.7	
<i>eV US Core Fixed Inc Median</i>			1.1	7.4	5.0	-0.2	2.3	4.0	
Investment Grade Bond Assets Rank			19	32	14	9	20	55	
<b>High Yield Bond Assets</b>	<b>14,667,546</b>	<b>5.2</b>	<b>1.4</b>	<b>8.3</b>	<b>9.7</b>	<b>4.0</b>	<b>5.8</b>	<b>6.0</b>	<b>Feb-05</b>
<i>Vetta Fi US High Yield Index</i>			1.4	8.4	9.9	4.6	6.4	6.3	
<i>eV US High Yield Fixed Inc Median</i>			1.4	8.3	9.4	4.4	5.9	6.0	
High Yield Bond Assets Rank			54	49	37	74	59	52	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>TIPS Assets</b>	<b>18,674,360</b>	<b>6.6</b>	<b>0.0</b>	<b>6.9</b>	<b>4.2</b>	<b>1.1</b>	<b>3.0</b>	<b>3.6</b>	<b>Jul-07</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>3.7</i>	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>3.6</i>	
<i>TIPS Assets Rank</i>			<i>74</i>	<i>63</i>	<i>59</i>	<i>58</i>	<i>62</i>	<i>47</i>	
<b>Emerging Market Debt Assets</b>	<b>11,351,189</b>	<b>4.0</b>	<b>3.8</b>	<b>15.4</b>	<b>11.6</b>	<b>2.5</b>	<b>4.7</b>	<b>0.6</b>	<b>Mar-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>3.3</i>	<i>16.8</i>	<i>10.1</i>	<i>1.5</i>	<i>4.2</i>	<i>2.2</i>	
<b>Real Estate Assets</b>	<b>20,655,359</b>	<b>7.3</b>	<b>-4.0</b>	<b>-1.3</b>	<b>-4.6</b>	<b>2.3</b>	<b>4.5</b>	<b>4.9</b>	<b>Apr-05</b>
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>5.3</i>	
<b>Private Equity Assets</b>	<b>31,178,864</b>	<b>11.0</b>	<b>0.1</b>	<b>0.7</b>	<b>1.3</b>	<b>11.0</b>	<b>12.7</b>	<b>8.1</b>	<b>Oct-03</b>
<i>Preqin Private Equity (1QTR Lag)</i>			<i>2.6</i>	<i>8.4</i>	<i>6.4</i>	<i>13.3</i>	<i>13.4</i>	<i>13.8</i>	
<b>Infrastructure Assets</b>	<b>21,924,427</b>	<b>7.8</b>	<b>2.9</b>	<b>10.9</b>	<b>8.5</b>	<b>10.1</b>	<b>--</b>	<b>9.8</b>	<b>Oct-18</b>
<i>CPI +3%</i>			<i>0.5</i>	<i>5.8</i>	<i>6.1</i>	<i>7.6</i>	<i>6.3</i>	<i>6.6</i>	
<b>Cash</b>	<b>6,575,544</b>	<b>2.3</b>							

## Trailing Net Performance | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>282,498,000</b>	<b>100.0</b>	<b>1.5</b>	<b>10.5</b>	<b>9.8</b>	<b>7.1</b>	<b>8.6</b>	<b>6.4</b>	<b>Jul-01</b>
<i>60% MSCI ACWI / 40% Bloomberg Global Aggregate</i>			2.1	16.6	13.8	5.8	7.6	6.3	
<i>InvMetrics Public DB \$250M - \$1B Median</i>			1.6	13.9	11.4	6.1	7.8	--	
Total Retirement System Rank			61	100	96	1	1	--	
<b>Domestic Equity Assets</b>	<b>69,786,046</b>	<b>24.7</b>	<b>2.3</b>	<b>16.9</b>	<b>21.3</b>	<b>12.8</b>	<b>14.1</b>	<b>9.1</b>	<b>Jul-01</b>
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	9.3	
<i>eV US Large Cap Equity Median</i>			2.4	15.4	18.5	12.3	12.8	9.1	
Domestic Equity Assets Rank			52	36	39	41	32	50	
SSIM Russell 1000 Value Index-NL	29,364,627	10.4	3.8	15.8	13.9	11.3	10.5	8.2	Jan-05
<i>Russell 1000 Value Index</i>			3.8	15.9	13.9	11.3	10.5	8.3	
<i>eV US Large Cap Value Equity Median</i>			3.4	15.1	14.0	12.1	11.0	8.8	
SSIM Russell 1000 Value Index-NL Rank			45	44	52	63	64	75	
SSIM Russell 1000 Growth-NL	35,283,282	12.5	1.1	18.5	31.1	15.3	18.0	13.3	Jul-07
<i>Russell 1000 Growth Index</i>			1.1	18.6	31.2	15.3	18.1	13.4	
<i>eV US Large Cap Growth Equity Median</i>			1.0	15.5	28.0	12.0	15.5	11.9	
SSIM Russell 1000 Growth-NL Rank			46	28	24	13	8	10	
SSIM Russell 2000 Index-NL	5,138,137	1.8	2.2	12.8	13.8	6.1	9.6	10.6	Aug-10
<i>Russell 2000 Index</i>			2.2	12.8	13.7	6.1	9.6	10.6	
<i>eV US Small Cap Core Equity Median</i>			1.9	8.4	12.2	7.6	10.1	11.2	
SSIM Russell 2000 Index-NL Rank			42	25	34	68	59	67	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>18,348,270</b>	<b>6.5</b>	<b>4.4</b>	<b>31.7</b>	<b>16.7</b>	<b>8.1</b>	<b>8.1</b>	<b>6.8</b>	<b>Jul-01</b>
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	6.2	
eV EAFE Core Equity Median			4.3	32.2	17.4	8.6	8.3	7.0	
Total International Developed Market Equity Rank			49	53	57	58	58	58	
<b>SSIM MSCI EAFE Index-NL</b>	<b>14,339,783</b>	<b>5.1</b>	<b>4.9</b>	<b>31.6</b>	<b>17.5</b>	<b>9.2</b>	<b>8.5</b>	<b>7.6</b>	<b>Aug-10</b>
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	7.3	
eV EAFE Core Equity Median			4.3	32.2	17.4	8.6	8.3	8.1	
SSIM MSCI EAFE Index-NL Rank			40	53	48	44	44	71	
<b>SSIM MSCI EAFE Small Cap Index-NL</b>	<b>4,008,487</b>	<b>1.4</b>	<b>2.7</b>	<b>31.9</b>	<b>15.0</b>	<b>5.7</b>	<b>7.5</b>	<b>8.3</b>	<b>Aug-10</b>
<i>MSCI EAFE Small Cap (Net)</i>			2.7	31.8	15.0	5.6	7.5	8.2	
eV EAFE Small Cap Core Median			3.0	34.9	17.4	6.9	8.2	8.9	
SSIM MSCI EAFE Small Cap Index-NL Rank			56	56	60	62	61	70	
<b>International Emerging Market Equity Assets</b>	<b>16,957,510</b>	<b>6.0</b>	<b>3.9</b>	<b>16.3</b>	<b>17.5</b>	<b>4.7</b>	<b>8.2</b>	<b>3.2</b>	<b>Jul-07</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.4	4.0	
eV Emg Mkts Equity Median			4.6	32.7	16.7	5.1	8.8	4.5	
International Emerging Market Equity Assets Rank			66	93	41	56	65	87	
<b>GQG Partners Emerging Markets</b>	<b>11,664,203</b>	<b>4.1</b>	<b>3.8</b>	<b>10.3</b>	<b>15.4</b>	<b>3.6</b>	<b>--</b>	<b>8.6</b>	<b>Apr-19</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.4	6.9	
eV Emg Mkts Equity Median			4.6	32.7	16.7	5.1	8.8	7.8	
GQG Partners Emerging Markets Rank			68	98	68	68	--	36	
<b>ABS Emerging Markets</b>	<b>5,293,307</b>	<b>1.9</b>	<b>4.2</b>	<b>32.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>32.3</b>	<b>Jan-25</b>
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.4	33.6	
eV Emg Mkts Equity Median			4.6	32.7	16.7	5.1	8.8	32.7	
ABS Emerging Markets Rank			61	53	--	--	--	53	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Investment Grade Bond Assets</b>	<b>52,378,885</b>	<b>18.5</b>	<b>1.2</b>	<b>7.5</b>	<b>5.4</b>	<b>0.3</b>	<b>2.5</b>	<b>4.0</b>	<b>Jul-01</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>3.7</i>	
<i>eV US Core Fixed Inc Median</i>			<i>1.1</i>	<i>7.4</i>	<i>5.0</i>	<i>-0.2</i>	<i>2.3</i>	<i>4.0</i>	
Investment Grade Bond Assets Rank			19	32	14	9	20	55	
<b>Longfellow Investment Grade Bond</b>	<b>52,378,885</b>	<b>18.5</b>	<b>1.2</b>	<b>7.5</b>	<b>5.4</b>	<b>0.3</b>	<b>--</b>	<b>2.3</b>	<b>Sep-17</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.7</i>	
<i>eV US Core Fixed Inc Median</i>			<i>1.1</i>	<i>7.4</i>	<i>5.0</i>	<i>-0.2</i>	<i>2.3</i>	<i>1.9</i>	
Longfellow Investment Grade Bond Rank			19	32	14	9	--	9	
<b>High Yield Bond Assets</b>	<b>14,667,546</b>	<b>5.2</b>	<b>1.4</b>	<b>8.3</b>	<b>9.7</b>	<b>4.0</b>	<b>5.8</b>	<b>6.0</b>	<b>Feb-05</b>
<i>Vetta Fi US High Yield Index</i>			<i>1.4</i>	<i>8.4</i>	<i>9.9</i>	<i>4.6</i>	<i>6.4</i>	<i>6.3</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.4</i>	<i>8.3</i>	<i>9.4</i>	<i>4.4</i>	<i>5.9</i>	<i>6.0</i>	
High Yield Bond Assets Rank			54	49	37	74	59	52	
<b>Lord Abbett High Yield Core</b>	<b>14,667,546</b>	<b>5.2</b>	<b>1.4</b>	<b>8.3</b>	<b>9.7</b>	<b>4.0</b>	<b>--</b>	<b>5.0</b>	<b>Jul-19</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.3</i>	<i>8.6</i>	<i>10.1</i>	<i>4.5</i>	<i>6.5</i>	<i>5.2</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.4</i>	<i>8.3</i>	<i>9.4</i>	<i>4.4</i>	<i>5.9</i>	<i>4.9</i>	
Lord Abbett High Yield Core Rank			54	49	37	74	--	43	



## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>TIPS Assets</b>	<b>18,674,360</b>	<b>6.6</b>	<b>0.0</b>	<b>6.9</b>	<b>4.2</b>	<b>1.1</b>	<b>3.0</b>	<b>3.6</b>	<b>Jul-07</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>3.7</i>	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>3.6</i>	
TIPS Assets Rank			74	63	59	58	62	47	
<b>SSIM TIPS-NL</b>	<b>18,674,360</b>	<b>6.6</b>	<b>0.0</b>	<b>6.9</b>	<b>4.2</b>	<b>1.1</b>	<b>3.0</b>	<b>3.6</b>	<b>Jul-07</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>3.7</i>	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>3.6</i>	
SSIM TIPS-NL Rank			74	63	59	58	67	48	
<b>Emerging Market Debt Assets</b>	<b>11,351,189</b>	<b>4.0</b>	<b>3.8</b>	<b>15.4</b>	<b>11.6</b>	<b>2.5</b>	<b>4.7</b>	<b>0.6</b>	<b>Mar-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>3.3</i>	<i>16.8</i>	<i>10.1</i>	<i>1.5</i>	<i>4.2</i>	<i>2.2</i>	
Metlife Emerging Markets Debt	4,007,697	1.4	3.7	14.5	10.3	2.3	--	3.9	Nov-16
<i>MetLife Custom Benchmark</i>			<i>2.5</i>	<i>13.5</i>	<i>9.3</i>	<i>1.9</i>	<i>4.4</i>	<i>3.4</i>	
Aberdeen Emerging Markets Bond Fund	7,343,493	2.6	3.9	15.9	12.5	2.6	--	4.1	Dec-16
<i>JPM EMBI Global Diversified</i>			<i>3.3</i>	<i>14.3</i>	<i>10.6</i>	<i>1.8</i>	<i>4.4</i>	<i>3.9</i>	
<b>Real Estate Assets</b>	<b>20,655,359</b>	<b>7.3</b>	<b>-4.0</b>	<b>-1.3</b>	<b>-4.6</b>	<b>2.3</b>	<b>4.5</b>	<b>4.9</b>	<b>Apr-05</b>
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>5.3</i>	
Intercontinental U.S. REIF	8,419,206	3.0	-0.1	2.3	-6.5	1.0	4.1	5.1	Oct-14
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>4.9</i>	
AEW Core Property Trust	8,737,575	3.1	0.1	2.0	-3.3	3.3	4.3	5.2	Oct-14
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>4.9</i>	
AEW Partners IX, L.P.	3,498,578	1.2	-19.6	-15.3	-1.5	--	--	-5.9	Apr-21
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>2.2</i>	

AEW Core Property Trust market value is preliminary as of 12/31/2025.  
 AEW Partners IX, L.P. market value is as of 9/30/2025 adjusted for subsequent cash flows.

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>31,178,864</b>	<b>11.0</b>	<b>0.1</b>	<b>0.7</b>	<b>1.3</b>	<b>11.0</b>	<b>12.7</b>	<b>8.1</b>	<b>Oct-03</b>
<i>Preqin Private Equity (1QTR Lag)</i>			<i>2.6</i>	<i>8.4</i>	<i>6.4</i>	<i>13.3</i>	<i>13.4</i>	<i>13.8</i>	
Ascent Venture Partners - Fund V	514,867	0.2							
Ascent Venture Partners - Fund VI	1,063,112	0.4							
Constitution Capital Partners Ironsides III	22,134	0.0							
Constitution Capital Partners Ironsides IV	2,590,815	0.9							
Constitution Capital Partners Ironsides V	2,937,563	1.0							
Constitution Capital Partners Ironsides VII	857,505	0.3							
Constitution Capital Direct IV	361,407	0.1							
Constitution Capital Direct V	3,075,284	1.1							
Constitution Capital Co-Investment Fund VI, L.P.	4,162,153	1.5							
Goldman Sachs PEP 2005	22,068	0.0							
HarbourVest Partners VIII	3,735	0.0							
HarbourVest Partners IX	1,002,287	0.4							
HarbourVest X Buyout Fund	4,435,058	1.6							
HarbourVest Partners XI	5,742,207	2.0							
HarbourVest Fund XII	2,615,589	0.9							
HarbourVest Fund XIII	143,097	0.1							
Mesirow Private Equity Fund IX	1,629,984	0.6							

Goldman Sachs PEP 2005 market value is as of 6/30/2025.

Private Equity Asset market values are as of 9/30/2025 adjusted for subsequent cash flows.

HarbourVest Fund XIII was initially funded in April 2025.

Constitution Capital Partnership VII was initially funded in August 2025.

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Infrastructure Assets</b>	<b>21,924,427</b>	<b>7.8</b>	<b>2.9</b>	<b>10.9</b>	<b>8.5</b>	<b>10.1</b>	<b>--</b>	<b>9.8</b>	<b>Oct-18</b>
<i>CPI +3%</i>			<i>0.5</i>	<i>5.8</i>	<i>6.1</i>	<i>7.6</i>	<i>6.3</i>	<i>6.6</i>	
IFM Global Infrastructure (U.S.), L.P.	21,924,427	7.8	2.9	10.9	8.5	10.1	--	9.8	Oct-18
<i>CPI +3%</i>			<i>0.5</i>	<i>5.8</i>	<i>6.1</i>	<i>7.6</i>	<i>6.3</i>	<i>6.6</i>	
<b>Cash</b>	<b>6,575,544</b>	<b>2.3</b>							
Cash STIF	6,575,544	2.3							

## Trailing Net Performance | As of December 31, 2025

	Calendar Year Performance									
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	
<b>Total Retirement System</b>	<b>10.5</b>	<b>7.8</b>	<b>11.2</b>	<b>-8.6</b>	<b>16.2</b>	<b>14.1</b>	<b>17.4</b>	<b>-3.2</b>	<b>14.3</b>	
<i>60% MSCI ACWI / 40% Bloomberg Global Aggregate</i>	<i>16.6</i>	<i>9.5</i>	<i>15.4</i>	<i>-17.3</i>	<i>8.8</i>	<i>14.0</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	
<b>Domestic Equity Assets</b>	<b>16.9</b>	<b>22.8</b>	<b>24.3</b>	<b>-18.2</b>	<b>25.2</b>	<b>21.5</b>	<b>30.8</b>	<b>-5.6</b>	<b>20.9</b>	
<i>Russell 3000 Index</i>	<i>17.1</i>	<i>23.8</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	
SSIM Russell 1000 Value Index-NL	15.8	14.4	11.4	-7.6	25.1	2.8	26.5	-8.3	13.7	
<i>Russell 1000 Value Index</i>	<i>15.9</i>	<i>14.4</i>	<i>11.5</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>	
SSIM Russell 1000 Growth-NL	18.5	33.3	42.7	-29.2	27.5	38.4	36.3	-1.8	30.1	
<i>Russell 1000 Growth Index</i>	<i>18.6</i>	<i>33.4</i>	<i>42.7</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>30.2</i>	
SSIM Russell 2000 Index-NL	12.8	11.5	17.0	-20.3	14.9	19.9	25.5	-11.0	14.6	
<i>Russell 2000 Index</i>	<i>12.8</i>	<i>11.5</i>	<i>16.9</i>	<i>-20.4</i>	<i>14.8</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	
<b>Total International Developed Market Equity</b>	<b>31.7</b>	<b>3.5</b>	<b>16.6</b>	<b>-16.4</b>	<b>10.9</b>	<b>9.2</b>	<b>23.1</b>	<b>-14.8</b>	<b>27.3</b>	
<i>MSCI EAFE (Net)</i>	<i>31.2</i>	<i>3.8</i>	<i>18.2</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	
SSIM MSCI EAFE Index-NL	31.6	4.0	18.5	-14.2	11.4	8.2	22.4	-13.6	25.4	
<i>MSCI EAFE (Net)</i>	<i>31.2</i>	<i>3.8</i>	<i>18.2</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	
SSIM MSCI EAFE Small Cap Index-NL	31.9	1.8	13.4	-21.1	9.9	12.2	24.7	-17.8	33.0	
<i>MSCI EAFE Small Cap (Net)</i>	<i>31.8</i>	<i>1.8</i>	<i>13.2</i>	<i>-21.4</i>	<i>10.1</i>	<i>12.3</i>	<i>25.0</i>	<i>-17.9</i>	<i>33.0</i>	
<b>International Emerging Market Equity Assets</b>	<b>16.3</b>	<b>7.0</b>	<b>30.3</b>	<b>-21.2</b>	<b>-1.5</b>	<b>24.6</b>	<b>15.8</b>	<b>-17.9</b>	<b>31.8</b>	
<i>MSCI Emerging Markets (Net)</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	
GQG Partners Emerging Markets	10.3	6.9	30.3	-21.2	-1.5	33.9	--	--	--	
<i>MSCI Emerging Markets (Net)</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	
ABS Emerging Markets	32.3	--	--	--	--	--	--	--	--	
<i>MSCI Emerging Markets (Net)</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	

## Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Investment Grade Bond Assets</b>	<b>7.5</b>	<b>2.1</b>	<b>6.8</b>	<b>-13.1</b>	<b>-0.2</b>	<b>9.2</b>	<b>8.9</b>	<b>-0.1</b>	<b>3.5</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
Longfellow Investment Grade Bond	7.5	2.1	6.8	-13.1	-0.2	9.2	8.9	-0.1	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>
<b>High Yield Bond Assets</b>	<b>8.3</b>	<b>8.8</b>	<b>12.1</b>	<b>-13.0</b>	<b>5.8</b>	<b>8.6</b>	<b>15.5</b>	<b>-3.7</b>	<b>6.8</b>
<i>Vetta Fi US High Yield Index</i>	<i>8.4</i>	<i>7.9</i>	<i>13.6</i>	<i>-10.6</i>	<i>5.5</i>	<i>5.5</i>	<i>14.0</i>	<i>-2.4</i>	<i>7.0</i>
Lord Abbett High Yield Core	8.3	8.8	12.1	-12.9	5.8	8.6	--	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>8.6</i>	<i>8.2</i>	<i>13.4</i>	<i>-11.2</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>
<b>TIPS Assets</b>	<b>6.9</b>	<b>1.9</b>	<b>3.9</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.4</b>	<b>-1.3</b>	<b>3.0</b>
<i>Blmbg. U.S. TIPS Index</i>	<i>7.0</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>
SSIM TIPS-NL	6.9	1.9	3.9	-12.0	5.9	10.9	8.4	-1.3	2.9
<i>Blmbg. U.S. TIPS Index</i>	<i>7.0</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>
<b>Emerging Market Debt Assets</b>	<b>15.4</b>	<b>6.3</b>	<b>13.3</b>	<b>-15.3</b>	<b>-4.0</b>	<b>5.5</b>	<b>14.9</b>	<b>-7.1</b>	<b>13.1</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>	<i>16.8</i>	<i>2.0</i>	<i>11.9</i>	<i>-14.8</i>	<i>-5.3</i>	<i>4.0</i>	<i>14.3</i>	<i>-5.2</i>	<i>12.7</i>
Metlife Emerging Markets Debt	14.5	4.0	12.6	-13.3	-3.7	6.1	14.5	-6.6	13.4
<i>MetLife Custom Benchmark</i>	<i>13.5</i>	<i>3.9</i>	<i>10.7</i>	<i>-13.5</i>	<i>-2.9</i>	<i>5.4</i>	<i>13.7</i>	<i>-4.0</i>	<i>10.6</i>
Aberdeen Emerging Markets Bond Fund	15.9	7.8	13.8	-16.6	-4.0	5.0	15.3	-7.5	12.7
<i>JPM EMBI Global Diversified</i>	<i>14.3</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>

## Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Real Estate Assets</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-10.6</b>	<b>7.8</b>	<b>19.4</b>	<b>0.5</b>	<b>8.1</b>	<b>8.3</b>	<b>8.4</b>
<i>NCREIF ODCE (Net)</i>	<i>2.9</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>
Intercontinental U.S. REIF	2.3	-5.0	-16.0	7.4	20.0	1.0	8.2	9.3	7.5
<i>NCREIF ODCE (Net)</i>	<i>2.9</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>
AEW Core Property Trust	2.0	-1.1	-10.3	7.8	20.8	0.3	5.1	6.6	6.6
<i>NCREIF ODCE (Net)</i>	<i>2.9</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>
AEW Partners IX, L.P.	-15.3	5.9	6.5	5.6	--	--	--	--	--
<i>NCREIF ODCE (Net)</i>	<i>2.9</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>
<b>Private Equity Assets</b>	<b>0.7</b>	<b>0.0</b>	<b>3.3</b>	<b>11.1</b>	<b>46.1</b>	<b>25.3</b>	<b>15.7</b>	<b>13.7</b>	<b>11.8</b>
<i>Preqin Private Equity (1QTR Lag)</i>	<i>8.4</i>	<i>6.4</i>	<i>4.4</i>	<i>4.1</i>	<i>49.1</i>	<i>14.0</i>	<i>11.4</i>	<i>16.6</i>	<i>16.7</i>
Ascent Venture Partners - Fund V									
Ascent Venture Partners - Fund VI									
Constitution Capital Partners Ironsides III									
Constitution Capital Partners Ironsides IV									
Constitution Capital Partners Ironsides V									
Constitution Capital Partners Ironsides VII									
Constitution Capital Direct IV									
Constitution Capital Direct V									
Constitution Capital Co-Investment Fund VI, L.P.									
Goldman Sachs PEP 2005									
HarbourVest Partners VIII									
HarbourVest Partners IX									

## Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
HarbourVest X Buyout Fund									
HarbourVest Partners XI									
HarbourVest Fund XII									
HarbourVest Fund XIII									
Mesirow Private Equity Fund IX									
<b>Infrastructure Assets</b>	<b>10.9</b>	<b>6.2</b>	<b>8.4</b>	<b>8.2</b>	<b>17.4</b>	<b>3.1</b>	<b>14.6</b>	--	--
<i>CPI +3% (Unadjusted)</i>	<i>5.7</i>	<i>6.0</i>	<i>6.4</i>	<i>9.6</i>	<i>10.2</i>	<i>4.4</i>	<i>5.3</i>	<i>5.0</i>	<i>5.2</i>
IFM Global Infrastructure (U.S.), L.P.	10.9	6.2	8.4	8.2	17.4	3.1	14.6	--	--
<i>CPI +3% (Unadjusted)</i>	<i>5.7</i>	<i>6.0</i>	<i>6.4</i>	<i>9.6</i>	<i>10.2</i>	<i>4.4</i>	<i>5.3</i>	<i>5.0</i>	<i>5.2</i>
<b>Cash</b>									
Cash STIF									

## Cash Flow Summary | 1 Quarter Ending December 31, 2025

Cash Flow Summary							
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Income	Ending Market Value
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
SSIM Russell 1000 Value Index-NL	28,292,698	-	-1,384	-1,384	1,073,313	-	29,364,627
SSIM Russell 1000 Growth-NL	34,890,629	-	-1,680	-1,680	394,333	-	35,283,282
SSIM Russell 2000 Index-NL	5,026,193	-	-482	-482	112,425	-	5,138,137
SSIM MSCI EAFE Index-NL	13,676,037	-	-1,665	-1,665	665,410	-	14,339,783
SSIM MSCI EAFE Small Cap Index-NL	3,904,155	-	-761	-761	105,093	-	4,008,487
GQG Partners Emerging Markets	11,235,465	-	-	-	428,738	-	11,664,203
ABS Emerging Markets	5,081,918	-	-	-	211,390	-	5,293,307
Longfellow Investment Grade Bond	51,725,027	-	-	-	653,858	-	52,378,885
Lord Abbett High Yield Core	14,464,314	-	-	-	203,232	-	14,667,546
SSIM TIPS-NL	18,675,164	-	-1,390	-1,390	586	-	18,674,360
Metlife Emerging Markets Debt	3,859,440	-	-	-	148,256	-	4,007,697
Aberdeen Emerging Markets Bond Fund	7,066,229	-	-	-8,205	285,468	-	7,343,493
Intercontinental U.S. REIF	8,469,541	-	-43,700	-43,700	-6,635	-	8,419,206
AEW Core Property Trust	8,801,017	-	-75,449	-75,449	12,007	-	8,737,575
AEW Partners IX, L.P.	4,395,173	-	-40,809	-40,809	-855,786	-	3,498,578
Ascent Venture Partners - Fund V	541,223	-	-	-	-26,356	-	514,867
Ascent Venture Partners - Fund VI	1,283,041	-	-215,230	-215,230	-4,700	-	1,063,112
Constitution Capital Partners Ironsides III	23,997	-	-	-	-1,863	-	22,134
Constitution Capital Partners Ironsides IV	2,708,671	-	-180,438	-180,438	62,582	-	2,590,815
Constitution Capital Partners Ironsides V	3,081,127	-	-184,692	-184,692	41,128	-	2,937,563
Constitution Capital Partners Ironsides VII	623,156	405,590	-	405,590	-171,240	-	857,505
Constitution Capital Direct IV	355,935	52,851	-	52,851	-47,379	-	361,407
Constitution Capital Direct V	3,191,742	-	-73,586	-73,586	-42,872	-	3,075,284
Constitution Capital Co-Investment Fund VI, L.P.	4,440,932	-	-292,597	-292,597	13,817	-	4,162,153
Goldman Sachs PEP 2005	22,068	-	-	-	-	-	22,068



## Cash Flow Summary | 1 Quarter Ending December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Income (\$)	Ending Market Value (\$)
HarbourVest Partners VIII	3,642	-	-	-	93	-	3,735
HarbourVest Partners IX	1,195,193	-	-118,986	-118,986	-73,920	-	1,002,287
HarbourVest X Buyout Fund	4,678,369	-	-260,748	-260,748	17,437	-	4,435,058
HarbourVest Partners XI	5,703,583	-	-91,962	-91,962	130,586	-	5,742,207
HarbourVest Fund XII	2,491,470	42,000	-	42,000	82,119	-	2,615,589
HarbourVest Fund XIII	67,155	72,000	-	72,000	3,942	-	143,097
Mesirow Private Equity Fund IX	1,592,091	-	-	-	37,893	-	1,629,984
IFM Global Infrastructure (U.S.), L.P.	21,306,811	-	-	-	617,616	-	21,924,427
Cash STIF	7,638,067	2,240,276	-3,545,024	-1,304,748	242,226	-	6,575,544
<b>Total</b>	<b>280,511,272</b>	<b>2,812,717</b>	<b>-5,130,582</b>	<b>-2,326,070</b>	<b>4,312,798</b>	<b>-</b>	<b>282,498,000</b>

Benchmark History

From Date	To Date	Benchmark
<b>Metlife Emerging Markets Debt</b>		
02/01/2002	Present	30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD)

	Risk Return Statistics	
	3 Yrs (%)	5 Yrs (%)
	Total Retirement System	Total Retirement System
<b>RETURN SUMMARY STATISTICS</b>		
Maximum Return	4.6	4.6
Minimum Return	-1.8	-4.4
Return	9.8	7.1
Excess Return	4.8	3.9
Excess Performance	-4.0	1.3
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.6	0.6
Upside Risk	5.5	5.7
Downside Risk	2.4	4.1
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Standard Deviation	5.3	6.8
Sortino Ratio	1.6	0.9
Alpha	1.7	3.4
Sharpe Ratio	0.9	0.6
Excess Risk	5.3	6.7
Tracking Error	3.8	4.9
Information Ratio	-1.0	0.2
<b>CORRELATION STATISTICS</b>		
R-Squared	1.0	0.9
Actual Correlation	1.0	0.9

### Closed End Funds Overview

Fund	Vintage Year	Committed (\$M)	Called (\$M)	Distributed (\$M)	Fair Value (\$M)	Net IRR <sup>1</sup> (%)
AEW Partners IX, L.P.	2019	5.0	4.3	1.5	3.5	5.6
Ascent Venture Partners – Fund V	2011	1.0	1.0	0.9	0.5	5.2
Ascent Venture Partners – Fund VI	2015	1.5	1.5	0.2	1.3	0.2
Constitution Capital Partnership Ironsides III	2014	5.0	6.7	13.4	0.0	23.4 <sup>2</sup>
Constitution Capital Partnership Ironsides IV	2016	3.3	3.8	4.6	2.8	23.6
Constitution Capital Partnership Ironsides V	2020	2.5	2.9	1.1	3.1	14.6
Constitution Capital Partnership Ironsides VII	2023	8.0	0.6	0.0	0.5	NM
Constitution Capital Direct IV	2016	3.3	3.9	5.6	0.3	12.3
Constitution Capital Direct V	2019	2.5	3.1	2.3	3.1	13.2
Constitution Capital Co-Investment Fund VI	2021	4.0	4.0	0.9	4.4	7.4
Goldman Sachs PEP 2005 <sup>3</sup>	2006	2.3	2.4	3.0	0.1	4.3
HarbourVest Partners VIII	2006	2.5	2.4	4.4	0.0	10.6
HarbourVest Partners IX	2010	5.0	4.4	8.3	1.1	16.8
HarbourVest X Buyout Fund	2016	6.5	5.6	5.3	4.7	17.6
HarbourVest Partners XI	2019	5.0	4.3	1.3	5.8	16.9
HarbourVest Fund XII	2019	4.0	2.1	0.0	2.6	14.8
HarbourVest Fund XIII	2024	8.0	0.0	0.0	0.1	NA
Mesirow Fund IX	2023	8.0	1.4	0.0	1.6	NA

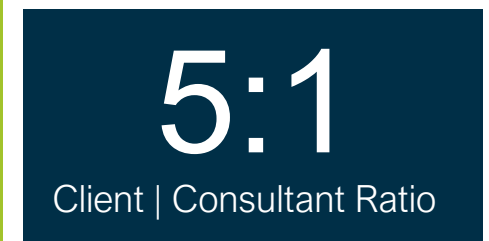
<sup>1</sup> As of September 30, 2025.

<sup>2</sup> As of June 30, 2024.

<sup>3</sup> As of June 30, 2025.

# Appendices

## Corporate Update



**\$2.5T**  
Assets Under  
Advisement

**\$400B**  
Assets in Alternative  
Investments

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



**UPCOMING EVENTS**  
Emerging and Diverse Manager  
Research Day  
April 2026

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

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

# THOUGHT LEADERSHIP



## Could the US Lose its Exorbitant Privilege?

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

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

Read more here:

<https://meketa.com/leadership/could-the-us-lose-its-exorbitant-privilege/>



## Fitting Crypto in a Portfolio

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

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

Read more here:

<https://meketa.com/leadership/fitting-crypto-in-a-portfolio/>



## Reality Check

### How 2025 Compared to Our Expectations

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

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

Read more here:

<https://meketa.com/leadership/reality-check-how-2025-compared-to-our-expectations/>



# MEKETA IN THE WILD

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

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



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

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

## MEKETA IS A COMPANY OF VOLUNTEERS



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

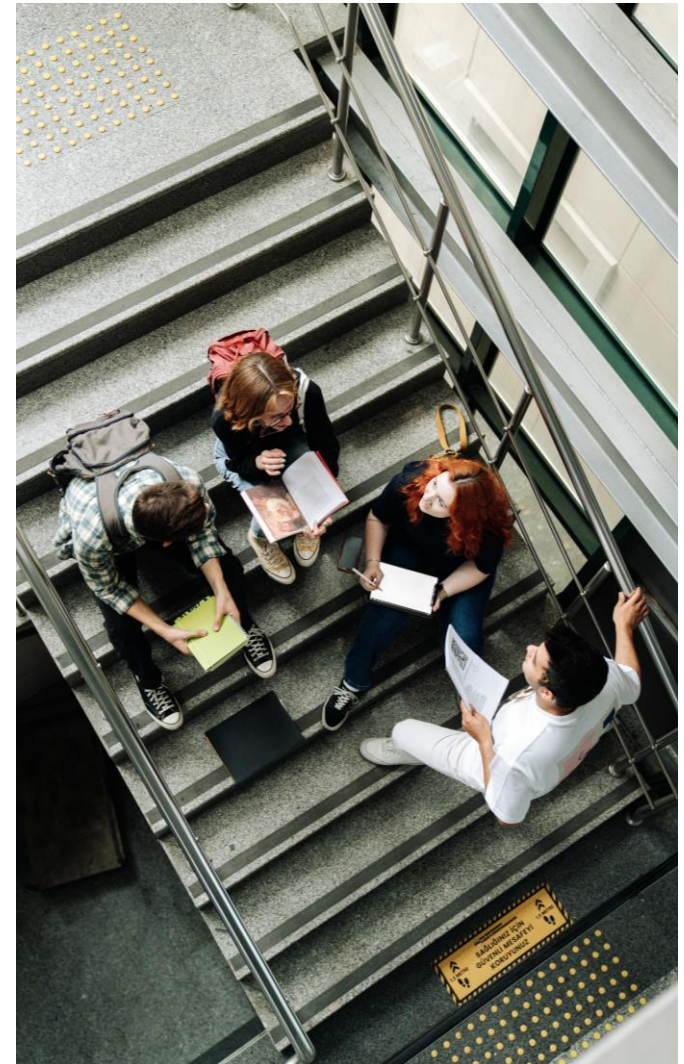
“I had the great pleasure of teaching a class on private debt,” says Mary Mustard “It was a unique challenge in taking a concept that I am well versed in and explaining it in a way for high school students to not only understand but also find interesting! We started the class with the advisors asking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

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

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



Mary Mustard  
Consultant  
Meketa



# CELEBRATING OUR 17<sup>TH</sup> EMERGING AND DIVERSE MANAGER RESEARCH DAY

## PANELISTS



Erik Serrano Bernsten  
Founder & CEO  
Stable



Hallie Label  
Founder & CEO  
Expect Equity



Pamela Pavkov  
Managing Partner  
TPG NEXT



Erika Olson  
Dir. PM Manager Research  
Meketa

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

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

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

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

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

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



### EMD Roundtable Webcast

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



### Building the Next Generation of Investment Firms

A Conversation with Industry Innovators

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



## CELEBRATING OUR 2<sup>ND</sup> MISSION DRIVEN INVESTING DAY

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

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

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

### PANELISTS



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



John Balbach  
Director of Impact Investments  
MacArthur Foundation



Ryan Decker  
Private Markets Consultant  
Meketa

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



### MDI Roundtable Webcast

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

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

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

## MEKETA IN THE NEWS



### Upping the Ante

Institutional investors have rewritten the playbook for capital raising.

By Randy Plavajka | October/November, 2025

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

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

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

Read More:

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



### The Rise and Rise of Take Privates

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

By Amy Carroll | November 2025

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

Read More:

<https://www.privateequityinternational.com/the-rise-and-rise-of-take-privates/>



### How Investors Can Approach Portfolio Volatility Heading Into 2026

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

By Matt Toledo | December 1, 2025

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

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

Read More:

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

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**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.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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