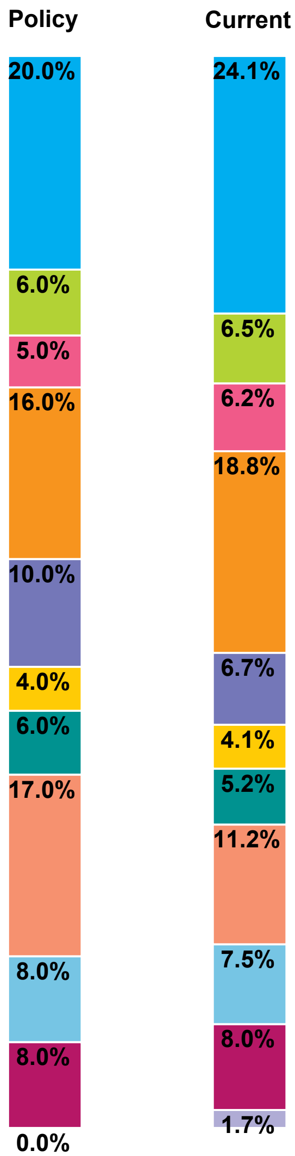
Massachusetts Housing Finance Agency Retirement System

May 12, 2026

2026 Q1 Review

First Quarter 2026
Performance Review

Asset Allocation Compliance | As of March 31, 2026



Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	66,993,504	24	20	4	15 - 25	Yes
Developed Market Equity	18,143,146	7	6	1	2 - 10	Yes
Emerging Market Equity	17,344,524	6	5	1	0 - 15	Yes
Investment Grade Bonds	52,359,612	19	16	3	11 - 21	Yes
TIPS	18,743,183	7	10	-3	5 - 15	Yes
Emerging Market Bonds	11,266,864	4	4	0	1 - 7	Yes
High Yield Bonds	14,558,732	5	6	-1	3 - 9	Yes
Private Equity	31,083,347	11	17	-6	12 - 22	No
Real Estate	20,756,988	7	8	-1	5 - 11	Yes
Infrastructure	22,291,992	8	8	0	5 - 12	Yes
Cash	4,623,425	2	0	2	0 - 5	Yes
Total	**278,165,318**	**100**	**100**	**0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	**278,165,318**	**100.0**	**-0.7**	**9.0**	**8.5**	**6.2**	**8.3**	**6.3**	**Jul-01**
Custom Benchmark			*-0.1*	*10.6*	*8.4*	*6.4*	*8.0*	*--*	
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*-2.3*	*13.6*	*10.9*	*5.1*	*7.1*	*6.1*	
InvMetrics Public DB $250M - $1B Median			*-0.9*	*12.8*	*10.2*	*6.0*	*8.2*	*6.6*	
Total Retirement System Rank			41	96	91	43	46	76	
Domestic Equity Assets	**66,993,504**	**24.1**	**-4.0**	**17.9**	**17.2**	**10.5**	**13.5**	**8.9**	**Jul-01**
Russell 3000 Index			*-4.0*	*18.1*	*17.9*	*10.9*	*13.7*	*9.1*	
eV US Large Cap Equity Median			*-3.6*	*15.1*	*15.7*	*10.0*	*12.4*	*8.8*	
Domestic Equity Assets Rank			54	31	39	42	33	49	
Total International Developed Market Equity	**18,143,146**	**6.5**	**-1.1**	**22.5**	**13.5**	**7.0**	**8.2**	**6.7**	**Jul-01**
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*6.0*	
eV EAFE Core Equity Median			*-0.8*	*21.9*	*14.1*	*7.5*	*8.5*	*6.9*	
Total International Developed Market Equity Rank			56	47	54	59	60	63	
International Emerging Market Equity Assets	**17,344,524**	**6.2**	**2.3**	**18.9**	**17.0**	**5.4**	**7.8**	**3.3**	**Jul-07**
MSCI Emerging Markets (Net)			*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*3.9*	
eV Emg Mkts Equity Median			*1.3*	*31.7*	*15.5*	*5.0*	*8.5*	*4.6*	
International Emerging Market Equity Assets Rank			37	89	36	45	68	87	
Investment Grade Bond Assets	**52,359,612**	**18.8**	**-0.1**	**4.5**	**4.3**	**0.8**	**2.2**	**3.9**	**Jul-01**
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.7*	
eV US Core Fixed Inc Median			*0.0*	*4.5*	*3.9*	*0.5*	*2.0*	*3.9*	
Investment Grade Bond Assets Rank			70	49	20	14	20	55	
High Yield Bond Assets	**14,558,732**	**5.2**	**-0.7**	**7.0**	**8.3**	**3.6**	**5.4**	**5.9**	**Feb-05**
Vetta Fi US High Yield Index			*-0.5*	*7.1*	*8.3*	*4.2*	*6.0*	*6.2*	
eV US High Yield Fixed Inc Median			*-0.4*	*6.8*	*7.9*	*4.1*	*5.6*	*5.9*	
High Yield Bond Assets Rank			75	38	32	80	64	51	

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	**18,743,183**	**6.7**	**0.4**	**3.0**	**3.1**	**1.4**	**2.6**	**3.6**	**Jul-07**
Blmbg. U.S. TIPS Index			*0.3*	*3.0*	*3.2*	*1.5*	*2.7*	*3.6*	
eV US TIPS / Inflation Fixed Inc Median			*0.4*	*3.0*	*3.2*	*1.5*	*2.8*	*3.6*	
TIPS Assets Rank			53	54	53	58	64	43	
Emerging Market Debt Assets	**11,266,864**	**4.1**	**-0.8**	**12.3**	**10.7**	**3.4**	**3.6**	**0.5**	**Mar-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-1.7*	*11.1*	*8.2*	*2.3*	*3.2*	*2.0*	
Real Estate Assets	**20,756,988**	**7.5**	**1.0**	**-1.7**	**-3.2**	**2.1**	**4.4**	**4.9**	**Apr-05**
NCREIF ODCE (Net)			*1.0*	*3.1*	*-2.8*	*2.3*	*3.8*	*5.2*	
Private Equity Assets	**31,083,347**	**11.2**	**0.6**	**0.4**	**1.6**	**8.5**	**12.7**	**8.1**	**Oct-03**
Preqin Private Equity (1QTR Lag)			*3.0*	*9.6*	*7.4*	*11.3*	*13.5*	*13.8*	
Infrastructure Assets	**22,291,992**	**8.0**	**1.7**	**9.4**	**8.2**	**10.1**	**--**	**9.7**	**Oct-18**
CPI +3% (Unadjusted)			*2.7*	*6.3*	*6.1*	*7.6*	*6.4*	*6.7*	
Cash	**4,623,425**	**1.7**							

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	**278,165,318**	**100.0**	**-0.7**	**9.0**	**8.5**	**6.2**	**8.3**	**6.3**	**Jul-01**
Custom Benchmark			*-0.1*	*10.6*	*8.4*	*6.4*	*8.0*	*--*	
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*-2.3*	*13.6*	*10.9*	*5.1*	*7.1*	*6.1*	
InvMetrics Public DB $250M - $1B Median			*-0.9*	*12.8*	*10.2*	*6.0*	*8.2*	*6.6*	
Total Retirement System Rank			41	96	91	43	46	76	
Domestic Equity Assets	**66,993,504**	**24.1**	**-4.0**	**17.9**	**17.2**	**10.5**	**13.5**	**8.9**	**Jul-01**
Russell 3000 Index			*-4.0*	*18.1*	*17.9*	*10.9*	*13.7*	*9.1*	
eV US Large Cap Equity Median			*-3.6*	*15.1*	*15.7*	*10.0*	*12.4*	*8.8*	
Domestic Equity Assets Rank			54	31	39	42	33	49	
SSIM Russell 1000 Value Index-NL	29,976,753	10.8	2.1	15.8	14.3	9.4	10.5	8.2	Jan-05
Russell 1000 Value Index			*2.1*	*15.9*	*14.3*	*9.4*	*10.6*	*8.3*	
eV US Large Cap Value Equity Median			*0.8*	*14.7*	*13.8*	*9.7*	*11.0*	*8.6*	
SSIM Russell 1000 Value Index-NL Rank			33	41	46	56	62	71	
SSIM Russell 1000 Growth-NL	31,833,931	11.4	-9.8	18.8	21.2	12.7	16.8	12.5	Jul-07
Russell 1000 Growth Index			*-9.8*	*18.8*	*21.2*	*12.8*	*16.8*	*12.6*	
eV US Large Cap Growth Equity Median			*-9.3*	*15.6*	*19.4*	*9.6*	*14.7*	*11.2*	
SSIM Russell 1000 Growth-NL Rank			62	28	25	16	11	9	
SSIM Russell 2000 Index-NL	5,182,821	1.9	0.9	25.7	13.0	3.8	9.9	10.4	Aug-10
Russell 2000 Index			*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*10.5*	
eV US Small Cap Core Equity Median			*1.0*	*18.3*	*10.9*	*5.0*	*10.1*	*11.1*	
SSIM Russell 2000 Index-NL Rank			51	23	28	67	57	64	

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	**18,143,146**	**6.5**	**-1.1**	**22.5**	**13.5**	**7.0**	**8.2**	**6.7**	**Jul-01**
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*6.0*	
eV EAFE Core Equity Median			*-0.8*	*21.9*	*14.1*	*7.5*	*8.5*	*6.9*	
Total International Developed Market Equity Rank			56	47	54	59	60	63	
SSIM MSCI EAFE Index-NL	14,181,858	5.1	-1.1	21.6	13.9	8.2	8.7	7.4	Aug-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*7.1*	
eV EAFE Core Equity Median			*-0.8*	*21.9*	*14.1*	*7.5*	*8.5*	*8.0*	
SSIM MSCI EAFE Index-NL Rank			56	53	51	42	47	74	
SSIM MSCI EAFE Small Cap Index-NL	3,961,288	1.4	-1.2	25.6	12.8	4.5	7.4	8.0	Aug-10
MSCI EAFE Small Cap (Net)			*-1.3*	*25.5*	*12.7*	*4.4*	*7.4*	*8.0*	
eV EAFE Small Cap Core Median			*-0.9*	*28.4*	*13.8*	*6.2*	*8.3*	*8.6*	
SSIM MSCI EAFE Small Cap Index-NL Rank			61	56	57	59	59	67	
International Emerging Market Equity Assets	**17,344,524**	**6.2**	**2.3**	**18.9**	**17.0**	**5.4**	**7.8**	**3.3**	**Jul-07**
MSCI Emerging Markets (Net)			*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*3.9*	
eV Emg Mkts Equity Median			*1.3*	*31.7*	*15.5*	*5.0*	*8.5*	*4.6*	
International Emerging Market Equity Assets Rank			37	89	36	45	68	87	
GQG Partners Emerging Markets	11,848,593	4.3	1.6	12.1	14.7	4.1	--	8.6	Apr-19
MSCI Emerging Markets (Net)			*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*6.6*	
eV Emg Mkts Equity Median			*1.3*	*31.7*	*15.5*	*5.0*	*8.5*	*8.0*	
GQG Partners Emerging Markets Rank			47	95	61	59	--	35	
ABS Emerging Markets	5,495,931	2.0	3.8	36.8	--	--	--	28.9	Jan-25
MSCI Emerging Markets (Net)			*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*25.9*	
eV Emg Mkts Equity Median			*1.3*	*31.7*	*15.5*	*5.0*	*8.5*	*26.8*	
ABS Emerging Markets Rank			20	23	--	--	--	37	

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**52,359,612**	**18.8**	**-0.1**	**4.5**	**4.3**	**0.8**	**2.2**	**3.9**	**Jul-01**
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.7*	
eV US Core Fixed Inc Median			*0.0*	*4.5*	*3.9*	*0.5*	*2.0*	*3.9*	
Investment Grade Bond Assets Rank			70	49	20	14	20	55	
Longfellow Investment Grade Bond	52,359,612	18.8	-0.1	4.5	4.3	0.8	--	2.2	Sep-17
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*1.6*	
eV US Core Fixed Inc Median			*0.0*	*4.5*	*3.9*	*0.5*	*2.0*	*1.9*	
Longfellow Investment Grade Bond Rank			70	49	20	14	--	12	
High Yield Bond Assets	**14,558,732**	**5.2**	**-0.7**	**7.0**	**8.3**	**3.6**	**5.4**	**5.9**	**Feb-05**
Vetta Fi US High Yield Index			*-0.5*	*7.1*	*8.3*	*4.2*	*6.0*	*6.2*	
eV US High Yield Fixed Inc Median			*-0.4*	*6.8*	*7.9*	*4.1*	*5.6*	*5.9*	
High Yield Bond Assets Rank			75	38	32	80	64	51	
Lord Abbett High Yield Core	14,558,732	5.2	-0.7	7.0	8.3	3.6	--	4.7	Jul-19
Blmbg. U.S. Corp: High Yield Index			*-0.5*	*7.0*	*8.6*	*4.2*	*6.1*	*4.9*	
eV US High Yield Fixed Inc Median			*-0.4*	*6.8*	*7.9*	*4.1*	*5.6*	*4.6*	
Lord Abbett High Yield Core Rank			75	38	32	80	--	46	

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	**18,743,183**	**6.7**	**0.4**	**3.0**	**3.1**	**1.4**	**2.6**	**3.6**	**Jul-07**
Blmbg. U.S. TIPS Index			*0.3*	*3.0*	*3.2*	*1.5*	*2.7*	*3.6*	
eV US TIPS / Inflation Fixed Inc Median			*0.4*	*3.0*	*3.2*	*1.5*	*2.8*	*3.6*	
TIPS Assets Rank			53	54	53	58	64	43	
SSIM TIPS-NL	18,743,183	6.7	0.4	3.0	3.1	1.4	2.6	3.6	Jul-07
Blmbg. U.S. TIPS Index			*0.3*	*3.0*	*3.2*	*1.5*	*2.7*	*3.6*	
eV US TIPS / Inflation Fixed Inc Median			*0.4*	*3.0*	*3.2*	*1.5*	*2.8*	*3.6*	
SSIM TIPS-NL Rank			53	54	52	59	75	45	
Emerging Market Debt Assets	**11,266,864**	**4.1**	**-0.8**	**12.3**	**10.7**	**3.4**	**3.6**	**0.5**	**Mar-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-1.7*	*11.1*	*8.2*	*2.3*	*3.2*	*2.0*	
Metlife Emerging Markets Debt	3,976,611	1.4	-0.9	11.1	8.9	3.2	--	3.7	Nov-16
MetLife Custom Benchmark			*-1.1*	*9.0*	*7.8*	*2.4*	*3.6*	*3.1*	
Aberdeen Emerging Markets Bond Fund	7,290,254	2.6	-0.7	13.0	12.0	3.4	--	3.9	Dec-16
JPM EMBI Global Diversified			*-1.3*	*10.4*	*9.5*	*2.5*	*3.8*	*3.6*	
Real Estate Assets	**20,756,988**	**7.5**	**1.0**	**-1.7**	**-3.2**	**2.1**	**4.4**	**4.9**	**Apr-05**
NCREIF ODCE (Net)			*1.0*	*3.1*	*-2.8*	*2.3*	*3.8*	*5.2*	
Intercontinental U.S. REIF	8,460,718	3.0	0.8	2.7	-5.1	0.7	4.1	5.0	Oct-14
NCREIF ODCE (Net)			*1.0*	*3.1*	*-2.8*	*2.3*	*3.8*	*4.9*	
AEW Core Property Trust	8,868,794	3.2	1.2	3.6	-1.3	3.4	4.3	5.3	Oct-14
NCREIF ODCE (Net)			*1.0*	*3.1*	*-2.8*	*2.3*	*3.8*	*4.9*	
AEW Partners IX, L.P.	3,427,476	1.2	0.9	-20.0	-2.6	-5.4	--	-5.4	Apr-21
NCREIF ODCE (Net)			*1.0*	*3.1*	*-2.8*	*2.3*	*3.8*	*2.3*	

AEW Core Property Trust market value is preliminary as of 3/31/2026.

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**31,083,347**	**11.2**	**0.6**	**0.4**	**1.6**	**8.5**	**12.7**	**8.1**	**Oct-03**
Preqin Private Equity (1QTR Lag)			*3.0*	*9.6*	*7.4*	*11.3*	*13.5*	*13.8*	
Ascent Venture Partners - Fund V	520,616	0.2							
Ascent Venture Partners - Fund VI	1,065,985	0.4							
Constitution Capital Partners Ironsides III	22,987	0.0							
Constitution Capital Partners Ironsides IV	2,555,171	0.9							
Constitution Capital Partners Ironsides V	2,763,217	1.0							
Constitution Capital Partners Ironsides VII	951,456	0.3							
Constitution Capital Direct IV	349,565	0.1							
Constitution Capital Direct V	3,140,238	1.1							
Constitution Capital Co-Investment Fund VI, L.P.	3,987,796	1.4							
Goldman Sachs PEP 2005	6,761	0.0							
HarbourVest Partners VIII	3,676	0.0							
HarbourVest Partners IX	770,254	0.3							
HarbourVest X Buyout Fund	4,324,774	1.6							
HarbourVest Partners XI	5,834,182	2.1							
HarbourVest Fund XII	2,673,589	1.0							
HarbourVest Fund XIII	483,097	0.2							
Mesirow Private Equity Fund IX	1,629,984	0.6							

Private Equity Asset market values are as of 12/31/2025 adjusted for subsequent cash flows.
HarbourVest Fund XII is as of 9/30/2025 adjusted for subsequent cash flows.
HarbourVest Fund XIII is as of 9/30/2025 adjusted for subsequent cash flows.
Mesirow Private Equity Fund IX is as of 9/30/2025 adjusted for subsequent cash flows.

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure Assets	**22,291,992**	**8.0**	**1.7**	**9.4**	**8.2**	**10.1**	**--**	**9.7**	**Oct-18**
CPI +3% (Unadjusted)			*2.7*	*6.3*	*6.1*	*7.6*	*6.4*	*6.7*	
IFM Global Infrastructure (U.S.), L.P.	22,291,992	8.0	1.7	9.4	8.2	10.1	--	9.7	Oct-18
CPI +3% (Unadjusted)			*2.7*	*6.3*	*6.1*	*7.6*	*6.4*	*6.7*	
Cash	**4,623,425**	**1.7**							
Cash STIF	4,623,425	1.7							

Trailing Net Performance | As of March 31, 2026

Calendar Year Performance	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Retirement System	**10.5**	**7.8**	**11.2**	**-8.6**	**16.2**	**14.1**	**17.4**	**-3.2**
Custom Benchmark	*12.1*	*7.6*	*9.4*	*-8.2*	*16.3*	*11.9*	*14.7*	*0.7*
60% MSCI ACWI / 40% Bloomberg Global Aggregate	*16.6*	*9.5*	*15.4*	*-17.3*	*8.8*	*14.0*	*18.6*	*-6.0*
Domestic Equity Assets	**16.9**	**22.8**	**24.3**	**-18.2**	**25.2**	**21.5**	**30.8**	**-5.6**
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
SSIM Russell 1000 Value Index-NL	15.8	14.4	11.4	-7.6	25.1	2.8	26.5	-8.3
Russell 1000 Value Index	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*
SSIM Russell 1000 Growth-NL	18.5	33.3	42.7	-29.2	27.5	38.4	36.3	-1.8
Russell 1000 Growth Index	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*
SSIM Russell 2000 Index-NL	12.8	11.5	17.0	-20.3	14.9	19.9	25.5	-11.0
Russell 2000 Index	*12.8*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*
Total International Developed Market Equity	**31.7**	**3.5**	**16.6**	**-16.4**	**10.9**	**9.2**	**23.1**	**-14.8**
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*
SSIM MSCI EAFE Index-NL	31.6	4.0	18.5	-14.2	11.4	8.2	22.4	-13.6
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*
SSIM MSCI EAFE Small Cap Index-NL	31.9	1.8	13.4	-21.1	9.9	12.2	24.7	-17.8
MSCI EAFE Small Cap (Net)	*31.8*	*1.8*	*13.2*	*-21.4*	*10.1*	*12.3*	*25.0*	*-17.9*
International Emerging Market Equity Assets	**16.3**	**7.0**	**30.3**	**-21.2**	**-1.5**	**24.6**	**15.8**	**-17.9**
MSCI Emerging Markets (Net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*
GQG Partners Emerging Markets	10.3	6.9	30.3	-21.2	-1.5	33.9	--	--
MSCI Emerging Markets (Net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*
ABS Emerging Markets	32.3	--	--	--	--	--	--	--
MSCI Emerging Markets (Net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*

Trailing Net Performance | As of March 31, 2026

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

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Real Estate Assets	**-0.9**	**-1.5**	**-10.6**	**7.8**	**19.4**	**0.5**	**8.1**	**8.3**
NCREIF ODCE (Net)	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*
Intercontinental U.S. REIF	2.3	-5.0	-16.0	7.4	20.0	1.0	8.2	9.3
NCREIF ODCE (Net)	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*
AEW Core Property Trust	3.1	-1.1	-10.3	7.8	20.8	0.3	5.1	6.6
NCREIF ODCE (Net)	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*
AEW Partners IX, L.P.	-15.3	5.9	6.5	5.6	--	--	--	--
NCREIF ODCE (Net)	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*
Private Equity Assets	**0.7**	**0.0**	**3.3**	**11.1**	**46.1**	**25.3**	**15.7**	**13.7**
Preqin Private Equity (1QTR Lag)	*8.6*	*6.4*	*4.4*	*4.1*	*49.1*	*14.0*	*11.4*	*16.6*
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 March 31, 2026

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

Cash Flow Summary

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Income ($)	Ending Market Value ($)
SSIM Russell 1000 Value Index-NL	29,364,627	-	-	-	612,125	-	29,976,753
SSIM Russell 1000 Growth-NL	35,283,282	-	-	-	-3,449,351	-	31,833,931
SSIM Russell 2000 Index-NL	5,138,137	-	-	-	44,684	-	5,182,821
SSIM MSCI EAFE Index-NL	14,339,783	-	-	-	-157,925	-	14,181,858
SSIM MSCI EAFE Small Cap Index-NL	4,008,487	-	-	-	-47,199	-	3,961,288
GQG Partners Emerging Markets	11,664,203	-	-	-	184,390	-	11,848,593
ABS Emerging Markets	5,293,307	-	-	-	202,624	-	5,495,931
Longfellow Investment Grade Bond	52,378,885	-	-	-	-19,273	-	52,359,612
Lord Abbett High Yield Core	14,667,546	-	-	-	-108,814	-	14,558,732
SSIM TIPS-NL	18,674,360	-	-	-	68,823	-	18,743,183
Metlife Emerging Markets Debt	4,007,697	-	-	-	-31,086	-	3,976,611
Aberdeen Emerging Markets Bond Fund	7,343,493	-	-	-8,275	-44,965	-	7,290,254
Intercontinental U.S. REIF	8,419,206	-	-28,594	-28,594	70,106	-	8,460,718
AEW Core Property Trust	8,832,994	-	-73,512	-73,512	109,312	-	8,868,794
AEW Partners IX, L.P.	3,498,578	-	-102,880	-102,880	31,778	-	3,427,476
Ascent Venture Partners - Fund V	514,867	-	-	-	5,748	-	520,616
Ascent Venture Partners - Fund VI	1,063,112	-	-	-	2,873	-	1,065,985
Constitution Capital Partners Ironsides III	22,134	-	-	-	853	-	22,987
Constitution Capital Partners Ironsides IV	2,590,815	-	-	-	-35,645	-	2,555,171
Constitution Capital Partners Ironsides V	2,937,563	-	-216,771	-216,771	42,425	-	2,763,217
Constitution Capital Partners Ironsides VII	857,505	-	-	-	93,951	-	951,456
Constitution Capital Direct IV	361,407	-	-	-	-11,842	-	349,565
Constitution Capital Direct V	3,075,284	-	-	-	64,954	-	3,140,238
Constitution Capital Co-Investment Fund VI, L.P.	4,162,153	-	-	-	-174,357	-	3,987,796
Goldman Sachs PEP 2005	6,558	-	-	-	203	-	6,761

Cash Flow Summary | 1 Quarter Ending March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Income ($)	Ending Market Value ($)
HarbourVest Partners VIII	3,735	-	-	-	-59	-	3,676
HarbourVest Partners IX	1,002,287	-	-186,597	-186,597	-45,436	-	770,254
HarbourVest X Buyout Fund	4,435,058	-	-200,077	-200,077	89,793	-	4,324,774
HarbourVest Partners XI	5,742,207	-	-69,672	-69,672	161,647	-	5,834,182
HarbourVest Fund XII	2,615,589	58,000	-	58,000	-	-	2,673,589
HarbourVest Fund XIII	143,097	340,000	-	340,000	-	-	483,097
Mesirow Private Equity Fund IX	1,629,984	-	-	-	-	-	1,629,984
IFM Global Infrastructure (U.S.), L.P.	21,924,427	-	-	-	367,565	-	22,291,992
Cash STIF	6,575,544	1,893,963	-3,899,599	-2,005,636	53,517	-	4,623,425
Total	**282,577,910**	**2,291,963**	**-4,777,702**	**-2,494,014**	**-1,918,578**	**-**	**278,165,318**

Benchmark History

From Date	To Date	Benchmark
Metlife Emerging Markets Debt		
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 (%) Total Retirement System	5 Yrs (%) Total Retirement System
RETURN SUMMARY STATISTICS		
Maximum Return	4.6	4.6
Minimum Return	-2.9	-4.4
Return	8.5	6.2
Excess Return	3.7	3.0
Excess Performance	-2.4	1.1
RISK SUMMARY STATISTICS		
Beta	0.6	0.6
Upside Risk	5.2	5.6
Downside Risk	2.8	4.3
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	5.4	6.9
Sortino Ratio	1.1	0.6
Alpha	2.0	3.0
Sharpe Ratio	0.7	0.4
Excess Risk	5.3	6.8
Tracking Error	3.8	5.0
Information Ratio	-0.6	0.1
CORRELATION STATISTICS		
R-Squared	1.0	0.9
Actual Correlation	1.0	1.0

Closed End Funds Overview

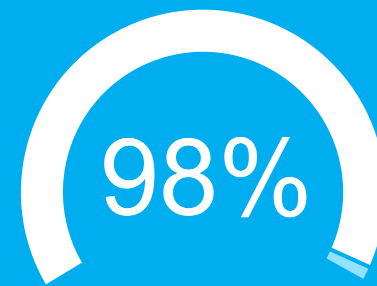
Fund	Vintage Year	Committed ($M)	Called ($M)	Distributed ($M)	Fair Value ($M)	Net IRR[1] (%)
AEW Partners IX, L.P.	2019	5.0	4.3	1.6	3.5	5.5
Ascent Venture Partners – Fund V	2011	1.0	1.0	0.9	0.5	5.2
Ascent Venture Partners – Fund VI	2015	1.5	1.5	0.4	1.1	0.2
Constitution Capital Partnership Ironsides III	2014	5.0	6.7	14.0	0.0	23.4
Constitution Capital Partnership Ironsides IV	2016	3.3	3.8	4.8	2.6	23.0
Constitution Capital Partnership Ironsides V	2020	2.5	2.9	1.3	3.0	14.0
Constitution Capital Partnership Ironsides VII	2023	8.0	1.0	0.0	1.0	-17.3
Constitution Capital Direct IV	2016	3.3	4.0	5.7	0.3	12.3
Constitution Capital Direct V	2019	2.5	3.1	2.4	3.1	13.1
Constitution Capital Co-Investment Fund VI	2021	4.0	4.4	1.4	4.0	5.9
Goldman Sachs PEP 2005	2006	2.3	2.4	3.1	0.0	4.3
HarbourVest Partners VIII	2006	2.5	2.4	4.4	0.0	10.6
HarbourVest Partners IX	2010	5.0	4.4	8.4	1.0	16.7
HarbourVest X Buyout Fund	2016	6.5	5.6	5.6	4.5	17.3
HarbourVest Partners XI	2019	5.0	4.3	1.4	5.9	16.6
HarbourVest Fund XII[2]	2019	4.0	2.1	0.0	2.6	14.8
HarbourVest Fund XIII[2]	2024	8.0	0.0	0.0	0.1	NA
Mesirow Fund IX[2]	2023	8.0	1.4	0.0	1.6	NA

[1] As of December 31, 2025
[2] As of September 30, 2025

Appendices

Corporate Update

6
Offices



Client Retention Rate

5:1
Client | Consultant Ratio

$2.8T
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
August 2026

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

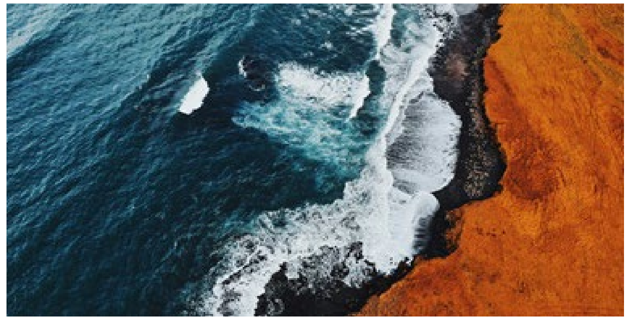
THOUGHT LEADERSHIP

Multi-Asset Credit Primer

Multi-asset credit (MAC) is an investment approach that actively provides allocations across multiple credit sectors within a single portfolio that aims to pursue relative-value opportunities among the various credit sectors.

MAC strategies have seen increasing use by institutional investors seeking a more flexible, opportunistic approach that can benefit from the evolution of global debt markets.

Read more here:
https://meketa.com/leadership/multi-asset-credit-primer/



Beyond Transitory

An OCIO Perspective for Endowments and Foundations

For endowments and foundations, it has become a defining feature of the investment and operating environment. Today's landscape is shaped less by a single macro narrative and more by overlapping regime shifts. While headline inflation has moderated from recent peaks, the underlying forces driving prices higher remain firmly in place. As a result, institutions face greater uncertainty, higher volatility, and more complex trade-offs between growth, risk, and spending stability.

For long-term, mission-driven investors, this shift demands a reassessment of portfolio construction, spending policy, and governance frameworks built for a very different era.

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

The Road Ahead

Navigating Public Pension Strategy in a Shifting Environment

Public pension funds are in better shape than they've been in years. But as Meketa Investment Group's Pension Practice Group leaders gathered recently for a candid roundtable discussion, one theme came through clearly: the environment that got plans here is changing, and the decisions made now will define outcomes for beneficiaries for years to come.

Read more here:
https://meketa.com/leadership/the-road-ahead-navigating-public-pension-strategy-in-a-shifting-environment/

You can also watch our recent accompanying webinar featuring Meketa's Colin Bebee, Mika Malone, Mary Mustard, and Steve Voss.
https://meketa.com/leadership/the-road-ahead-navigating-public-pension-strategy-in-a-shifting-environment-2/

MEKETA IN THE WILD

Jared Pratt, Consultant and Ryan Decker, Private Markets Consultant attend the CFA Society New Mexico's 25th Annual Forecast Dinner in February. The event brings together local leaders and economic professionals for networking, market forecasting, and a lively discussion panel.

In March, Kay Cesarani, Consultant, attended the CSF 2026 Annual Conference in Fort Myers, Florida where Richard O'Neill, Consultant, is a panelist for a discussion on Investment Trends within 529s.

Ethan Samson, Dir. of Private Markets Client and Partner Strategy, sits on "A 'Future Proof' Private Equity in 2026 and Beyond" panel at the 13th Annual Mountain States Institutional Forum hosted by Markets Group in March.

MEKETA IS A COMPANY OF VOLUNTEERS

In February, Meketa participated in its 7th Cycle for Survival ride. Cycle for Survival is a national fundraising campaign that supports the Memorial Sloan Kettering Cancer Center "MSK" (one of the leading hospitals in the world for cancer research, prevention, and treatment) and its research focused on rare cancers, with 100% of proceeds going directly to cancer research. This fun, interactive event takes the form of a high-energy spin class that brings employees together to raise awareness, participate as a team, and contribute to an ever-important cause. This year, five current Meketa employees rode; Thomas Manz, Daniel Corbett, Christian Hossman, Brad Walker, and Audrey Labadini—alongside Marybeth Van Winter, who recently retired. Meketa also contributes $3,000 annually to this cause, in addition to the funds raised individually by riders.

For some of Meketa's employees, like Thomas (Tom) Manz, FP&A Lead in our Boston office, the ride is more personal, "I've proudly ridden six times on behalf of Meketa, missing only 2019 due to the birth of my daughter, Eliza. This year was especially meaningful, as Eliza joined me at the event as a spectator. She loved the lights, music, camaraderie—and, of course, the snacks. Like many families, ours has been deeply impacted by cancer, having lost several family members and friends over the years. MSK also played a role in saving an aunt from ovarian cancer. One particularly meaningful moment this year was when Eliza wrote her Uncle Chris' name on the Cycle for Survival Tribute Wall, honoring his memory after we lost him to cancer eight years ago. I'm already looking forward to planning for the 2027 ride and would love to grow the Meketa team."

For those outside of the Boston area, Cycle for Survival also hosts rides in office (pseudo office) locations of Chicago, New York, and Miami and has held events in San Diego in the past. If you're interested in riding or fundraising next year, please feel free to reach out.

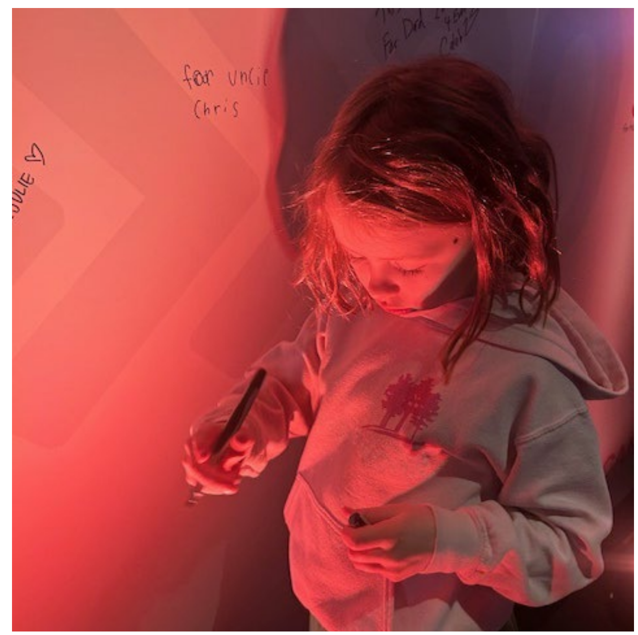
> "I'm already looking forward to planning for the 2027 ride and would love to grow the Meketa team."

Tom Manz
FP&A Lead
Meketa

CYCLE FOR SURVIVAL

MEMORIAL SLOAN KETTERING | EQUINOX

Learn more:
https://www.cycleforsurvival.org/



MEKETA IN THE NEWS

Pensions&Investments

EU-India Trade Pact Reshapes Emerging Markets Appeal for Pension Funds
Palash Ghosh | February 19, 2026

The agreement will indeed make India a more attractive investment target, agreed Alison Adams, managing principal and research consultant at Meketa. "We have experienced a high level of trade uncertainty between India and the US over the past year. **Any reduction in trade tensions could make India a more attractive place to invest."**

Hayley Tran, managing principal, head of equity research at Meketa, thinks the deal will be especially beneficial for exporters and export-oriented industries on both sides, "particularly as India's growing middle-income class consumes more luxury goods from auto to spirits, similar to what we have seen with the Chinese middle-income class story. For the EU, easier access to a large and growing demographic is long-term positive as well. **Hedging against US trade relations volatility and diversifying trading sources can be positive for both (EU and India)."**

Read more: https://www.pionline.com/economy/pi-india-eu-tariffs-trade-trump-europe/

fin|news

Nonprofit News Special Report: Alternatives Investments Outlook 2026 | Justin Slaughter, January 15, 2026

Steven Hartt, managing principal at Meketa, voiced similar sentiments while highlighting Nvidia. "The way I think about that is that **the Dot Com era also launched Google and Facebook and a number of companies that became very successful.** Not everything was pets.com. Though there's probably going to be some things around the AI world that will be 'head slappers' like that at the end of the day. But Nvidia is making things that have real demand and they are earning and selling. What we've seen is a number of companies that provide services around the AI area launch that are related to the data center builds. These are not staffing companies, but people put together teams, from architects to engineers and electricians, to deploy that money to build."

According to Meketa Managing Principal and Real Estate Consultant Colin Hill, "The buildout of data centers will require a lot of private capital and are somewhat riskier compared to core real estate, which leads to higher return potential. From a lender perspective, a typical data center is an investment in a '20-year lease with scheduled annual rent increases,' and 'many investors are grappling with what happens at the end of the lease term' as the technology rapidly evolves. Is the use-case going to be the same in the next 15 years as it is today? With the way technology is evolving, can the property be used in the same way? The equipment installed by the tenants will also likely be fully depreciated by the end of the lease, and may even be obsolete. Ultimately, the question is whether the tenant will need that space in 15 years? And, depending on the location, will there be any tenant depth for that space? It is very hard to predict. With data centers and shopping centers turning into an essential sub-sector of the asset class from a niche real estate sub strategy, private core real estate remains a great diversifier and inflation hedge in endowment and foundation portfolios for today's market environment. For core real estate, there's typically a very steady income return available at a premium over risk-free rate. In the current market environment, we are observing that these yield premiums are often being accessed through new property acquisitions. **At the end of the day, a six or seven percent return for core real estate may fold into a model portfolio, providing that baseline income, inflation projection, and ultimately, if we are in a stable market, hopefully realizing that thesis if rents go up and values go up."**

Read more: https://www.fin-news.com/2026/01/15/nonprofit-news-special-report-alternatives-investments-outlook-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. 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%.

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

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.