MEKETA

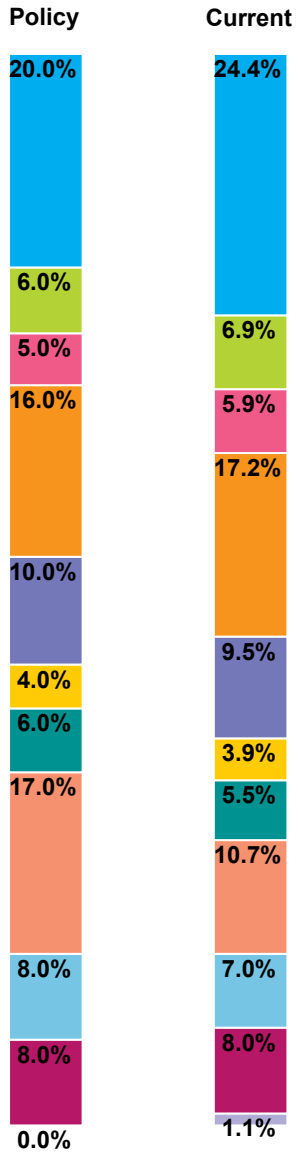
Massachusetts Housing Finance Agency Retirement System

November 10, 2026

2026 Q3 Review

Third Quarter 2026
Performance Review

Asset Allocation Compliance | As of September 30, 2026



Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	72,146,473	24	20	4	15 - 25	Yes
Developed Market Equity	20,310,048	7	6	1	2 - 10	Yes
Emerging Market Equity	17,576,667	6	5	1	0 - 15	Yes
Investment Grade Bonds	50,793,544	17	16	1	11 - 21	Yes
TIPS	28,032,534	9	10	-1	5 - 15	Yes
Emerging Market Bonds	11,598,823	4	4	0	1 - 7	Yes
High Yield Bonds	16,135,393	5	6	-1	3 - 9	Yes
Private Equity	31,548,465	11	17	-6	12 - 22	No
Real Estate	20,617,165	7	8	-1	5 - 11	Yes
Infrastructure	23,519,093	8	8	0	5 - 12	Yes
Cash	3,206,989	1	0	1	0 - 5	Yes
Total	**295,485,195**	**100**	**100**	**0**		

Trailing Net Performance | As of September 30, 2026

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	**295,485,195**	**100.0**	**-0.2**	**5.0**	**6.6**	**9.9**	**5.8**	**8.2**	**6.4**	**Jul-01**
Custom Benchmark			*0.5*	*6.2*	*8.4*	*10.7*	*5.6*	*8.2*	*--*	
InvMetrics Public DB $250M - $1B Median			*-0.9*	*6.7*	*8.9*	*12.9*	*6.4*	*8.4*	*6.7*	
Total Retirement System Rank			25	84	88	95	70	54	79	
Domestic Equity Assets	**72,146,473**	**24.4**	**0.9**	**12.2**	**14.7**	**21.7**	**12.3**	**14.5**	**9.3**	**Jul-01**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*9.6*	
eV US Large Cap Equity Median			*1.4*	*10.1*	*13.0*	*19.7*	*11.3*	*13.3*	*9.2*	
Domestic Equity Assets Rank			58	36	41	36	37	35	44	
Total International Developed Market Equity Assets	**20,310,048**	**6.9**	**1.3**	**10.6**	**15.5**	**18.6**	**8.4**	**8.9**	**7.0**	**Jul-01**
MSCI EAFE (Net)			*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*6.4*	
eV EAFE Core Equity Median			*0.9*	*10.7*	*15.3*	*19.2*	*9.0*	*9.3*	*7.3*	
Total International Developed Market Equity Assets Rank			46	51	48	56	57	63	60	
International Emerging Market Equity Assets	**17,576,667**	**5.9**	**5.0**	**16.0**	**20.5**	**17.1**	**8.1**	**8.2**	**3.9**	**Jul-07**
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*5.0*	
eV Emg Mkts Equity Median			*-0.6*	*23.4*	*29.1*	*23.8*	*9.1*	*9.5*	*5.5*	
International Emerging Market Equity Assets Rank			5	78	76	85	67	78	93	
Investment Grade Bond Assets	**50,793,544**	**17.2**	**-4.0**	**-3.3**	**-2.1**	**4.4**	**-0.3**	**1.6**	**3.7**	**Jul-01**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.5*	
eV US Core Fixed Inc Median			*-3.7*	*-3.0*	*-1.9*	*4.2*	*-0.5*	*1.4*	*3.7*	
Investment Grade Bond Assets Rank			90	83	74	31	16	22	52	
High Yield Bond Assets	**16,135,393**	**5.5**	**-1.9**	**-0.1**	**1.3**	**8.1**	**3.0**	**4.7**	**5.8**	**Feb-05**
Vetta Fi US High Yield Index			*-1.5*	*0.5*	*1.9*	*7.9*	*3.7*	*5.0*	*6.1*	
eV US High Yield Fixed Inc Median			*-1.5*	*0.3*	*1.7*	*7.4*	*3.6*	*4.7*	*5.8*	
High Yield Bond Assets Rank			79	73	70	20	86	53	51	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS Assets	**28,032,534**	**9.5**	**-3.2**	**-2.1**	**-2.1**	**3.7**	**0.0**	**2.1**	**3.4**	**Jul-07**
Blmbg. U.S. TIPS Index			*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*	*3.4*	
eV US TIPS / Inflation Fixed Inc Median			*-3.2*	*-2.0*	*-2.0*	*3.8*	*0.0*	*2.2*	*3.4*	
TIPS Assets Rank			59	54	55	57	56	62	49	
Emerging Market Debt Assets	**11,598,823**	**3.9**	**-2.7**	**2.0**	**5.9**	**11.2**	**3.4**	**3.4**	**0.7**	**Mar-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-2.4*	*0.0*	*3.3*	*9.0*	*2.3*	*2.6*	*2.0*	
Real Estate Assets	**20,617,165**	**7.0**	**0.7**	**3.1**	**-0.5**	**-0.9**	**0.8**	**4.2**	**4.9**	**Apr-05**
NCREIF ODCE (Net)			*1.5*	*3.9*	*4.6*	*-0.2*	*0.9*	*3.7*	*5.3*	
Private Equity Assets	**31,548,465**	**10.7**	**1.9**	**2.8**	**2.8**	**1.4**	**4.7**	**12.6**	**8.0**	**Oct-03**
MSCI Global Private Equity Closed-end Fund Index (1Q Lag)			*5.6*	*9.8*	*13.2*	*9.2*	*6.9*	*14.6*	*14.0*	
Infrastructure Assets	**23,519,093**	**8.0**	**1.8**	**7.3**	**10.4**	**9.1**	**9.0**	**--**	**9.8**	**Oct-18**
CPI +3% (Unadjusted)			*1.6*	*6.3*	*6.8*	*6.1*	*7.3*	*6.5*	*6.8*	
Cash	**3,206,989**	**1.1**								

Trailing Net Performance | As of September 30, 2026

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	**295,485,195**	**100.0**	**-0.2**	**5.0**	**6.6**	**9.9**	**5.8**	**8.2**	**6.4**	**Jul-01**
Custom Benchmark			*0.5*	*6.2*	*8.4*	*10.7*	*5.6*	*8.2*	*--*	
InvMetrics Public DB $250M - $1B Median			*-0.9*	*6.7*	*8.9*	*12.9*	*6.4*	*8.4*	*6.7*	
Total Retirement System Rank			25	84	88	95	70	54	79	
Domestic Equity Assets	**72,146,473**	**24.4**	**0.9**	**12.2**	**14.7**	**21.7**	**12.3**	**14.5**	**9.3**	**Jul-01**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*9.6*	
eV US Large Cap Equity Median			*1.4*	*10.1*	*13.0*	*19.7*	*11.3*	*13.3*	*9.2*	
Domestic Equity Assets Rank			58	36	41	36	37	35	44	
SSIM Russell 1000 Value Index-NL	32,015,710	10.8	2.6	19.2	23.7	20.0	11.9	11.4	8.8	Jan-05
Russell 1000 Value Index			*2.6*	*19.3*	*23.8*	*20.1*	*11.9*	*11.4*	*8.8*	
eV US Large Cap Value Equity Median			*0.6*	*11.6*	*15.3*	*17.2*	*10.8*	*11.3*	*8.9*	
SSIM Russell 1000 Value Index-NL Rank			24	11	14	23	32	50	57	
SSIM Russell 1000 Growth-NL	34,287,687	11.6	0.9	6.3	7.4	24.2	13.6	18.1	13.1	Jul-07
Russell 1000 Growth Index			*0.9*	*6.3*	*7.5*	*24.3*	*13.7*	*18.2*	*13.2*	
eV US Large Cap Growth Equity Median			*1.7*	*8.2*	*8.9*	*22.9*	*11.3*	*16.2*	*11.8*	
SSIM Russell 1000 Growth-NL Rank			64	68	59	36	22	15	12	
SSIM Russell 2000 Index-NL	5,843,076	2.0	-7.2	13.7	16.2	17.7	6.4	9.8	10.9	Aug-10
Russell 2000 Index			*-7.2*	*13.7*	*16.2*	*17.7*	*6.3*	*9.8*	*10.9*	
eV US Small Cap Core Equity Median			*-7.3*	*12.5*	*14.6*	*15.1*	*6.8*	*10.3*	*11.5*	
SSIM Russell 2000 Index-NL Rank			49	47	42	27	55	62	67	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity Assets	**20,310,048**	**6.9**	**1.3**	**10.6**	**15.5**	**18.6**	**8.4**	**8.9**	**7.0**	**Jul-01**
MSCI EAFE (Net)			*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*6.4*	
eV EAFE Core Equity Median			*0.9*	*10.7*	*15.3*	*19.2*	*9.0*	*9.3*	*7.3*	
Total International Developed Market Equity Assets Rank			46	51	48	56	57	63	60	
SSIM MSCI EAFE Index-NL	15,866,412	5.4	0.8	10.6	16.0	18.7	9.6	9.3	7.9	Aug-10
MSCI EAFE (Net)			*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*7.6*	
eV EAFE Core Equity Median			*0.9*	*10.7*	*15.3*	*19.2*	*9.0*	*9.3*	*8.4*	
SSIM MSCI EAFE Index-NL Rank			52	51	46	56	44	49	71	
SSIM MSCI EAFE Small Cap Index-NL	4,443,636	1.5	2.9	10.8	13.8	18.2	5.9	8.1	8.6	Aug-10
MSCI EAFE Small Cap (Net)			*2.9*	*10.8*	*13.7*	*18.2*	*5.8*	*8.0*	*8.5*	
eV EAFE Small Cap Core Median			*3.7*	*12.2*	*16.2*	*20.7*	*8.0*	*9.3*	*9.2*	
SSIM MSCI EAFE Small Cap Index-NL Rank			66	67	63	62	62	63	65	
International Emerging Market Equity Assets	**17,576,667**	**5.9**	**5.0**	**16.0**	**20.5**	**17.1**	**8.1**	**8.2**	**3.9**	**Jul-07**
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*5.0*	
eV Emg Mkts Equity Median			*-0.6*	*23.4*	*29.1*	*23.8*	*9.1*	*9.5*	*5.5*	
International Emerging Market Equity Assets Rank			5	78	76	85	67	78	93	
GQG Partners Emerging Markets	6,639,323	2.2	5.5	9.3	13.5	12.8	5.7	--	9.0	Apr-19
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*9.2*	
eV Emg Mkts Equity Median			*-0.6*	*23.4*	*29.1*	*23.8*	*9.1*	*9.5*	*10.0*	
GQG Partners Emerging Markets Rank			3	91	91	96	84	--	66	
ABS Emerging Markets	10,937,344	3.7	0.6	26.5	31.7	--	--	--	34.2	Jan-25
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*33.0*	
eV Emg Mkts Equity Median			*-0.6*	*23.4*	*29.1*	*23.8*	*9.1*	*9.5*	*32.6*	
ABS Emerging Markets Rank			34	29	36	--	--	--	38	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**50,793,544**	**17.2**	**-4.0**	**-3.3**	**-2.1**	**4.4**	**-0.3**	**1.6**	**3.7**	**Jul-01**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.5*	
eV US Core Fixed Inc Median			*-3.7*	*-3.0*	*-1.9*	*4.2*	*-0.5*	*1.4*	*3.7*	
Investment Grade Bond Assets Rank			90	83	74	31	16	22	52	
Longfellow Investment Grade Bond	50,793,544	17.2	-4.0	-3.3	-2.1	4.4	-0.3	--	1.7	Sep-17
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.2*	
eV US Core Fixed Inc Median			*-3.7*	*-3.0*	*-1.9*	*4.2*	*-0.5*	*1.4*	*1.4*	
Longfellow Investment Grade Bond Rank			90	83	74	31	16	--	15	
High Yield Bond Assets	**16,135,393**	**5.5**	**-1.9**	**-0.1**	**1.3**	**8.1**	**3.0**	**4.7**	**5.8**	**Feb-05**
Vetta Fi US High Yield Index			*-1.5*	*0.5*	*1.9*	*7.9*	*3.7*	*5.0*	*6.1*	
eV US High Yield Fixed Inc Median			*-1.5*	*0.3*	*1.7*	*7.4*	*3.6*	*4.7*	*5.8*	
High Yield Bond Assets Rank			79	73	70	20	86	53	51	
Lord Abbett High Yield Core	16,135,393	5.5	-1.9	-0.1	1.3	8.1	3.0	--	4.4	Jul-19
Blmbg. U.S. Corp: High Yield Index			*-1.8*	*0.1*	*1.4*	*8.0*	*3.6*	*5.0*	*4.6*	
eV US High Yield Fixed Inc Median			*-1.5*	*0.3*	*1.7*	*7.4*	*3.6*	*4.7*	*4.4*	
Lord Abbett High Yield Core Rank			79	73	70	20	86	--	46	
TIPS Assets	**28,032,534**	**9.5**	**-3.2**	**-2.1**	**-2.1**	**3.7**	**0.0**	**2.1**	**3.4**	**Jul-07**
Blmbg. U.S. TIPS Index			*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*	*3.4*	
eV US TIPS / Inflation Fixed Inc Median			*-3.2*	*-2.0*	*-2.0*	*3.8*	*0.0*	*2.2*	*3.4*	
TIPS Assets Rank			59	54	55	57	56	62	49	
SSIM TIPS-NL	28,032,534	9.5	-3.2	-2.1	-2.1	3.7	0.0	2.1	3.4	Jul-07
Blmbg. U.S. TIPS Index			*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*	*3.4*	
eV US TIPS / Inflation Fixed Inc Median			*-3.2*	*-2.0*	*-2.0*	*3.8*	*0.0*	*2.2*	*3.4*	
SSIM TIPS-NL Rank			59	54	55	57	56	62	50	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**11,598,823**	**3.9**	**-2.7**	**2.0**	**5.9**	**11.2**	**3.4**	**3.4**	**0.7**	**Mar-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*-2.4*	*0.0*	*3.3*	*9.0*	*2.3*	*2.6*	*2.0*	
MetLife Emerging Markets Debt	4,122,475	1.4	-2.6	2.4	6.1	9.7	3.2	--	3.9	Nov-16
MetLife Custom Benchmark			*-2.3*	*-0.1*	*2.4*	*8.2*	*2.2*	*3.0*	*3.1*	
Aberdeen Emerging Markets Bond Fund	7,476,348	2.5	-2.8	1.8	5.8	12.2	3.5	--	3.9	Dec-16
JPM EMBI Global Diversified			*-3.9*	*-0.7*	*2.6*	*9.7*	*1.9*	*2.9*	*3.5*	
Real Estate Assets	**20,617,165**	**7.0**	**0.7**	**3.1**	**-0.5**	**-0.9**	**0.8**	**4.2**	**4.9**	**Apr-05**
NCREIF ODCE (Net)			*1.5*	*3.9*	*4.6*	*-0.2*	*0.9*	*3.7*	*5.3*	
Intercontinental U.S. REIF	8,608,645	2.9	1.9	3.9	3.8	-1.7	-0.6	3.9	5.1	Oct-14
NCREIF ODCE (Net)			*1.5*	*3.9*	*4.6*	*-0.2*	*0.9*	*3.7*	*4.9*	
AEW Core Property Trust	8,835,158	3.0	0.0	2.7	4.0	0.9	2.0	4.1	5.2	Oct-14
NCREIF ODCE (Net)			*1.5*	*3.9*	*4.6*	*-0.2*	*0.9*	*3.7*	*4.9*	
AEW Partners IX, L.P.	3,173,362	1.1	-0.3	2.0	-18.0	-2.8	0.2	--	-4.8	Apr-21
NCREIF ODCE (Net)			*1.5*	*3.9*	*4.6*	*-0.2*	*0.9*	*3.7*	*2.6*	
Private Equity Assets	**31,548,465**	**10.7**	**1.9**	**2.8**	**2.8**	**1.4**	**4.7**	**12.6**	**8.0**	**Oct-03**
MSCI Global Private Equity Closed-end Fund Index (1Q Lag)			*5.6*	*9.8*	*13.2*	*9.2*	*6.9*	*14.6*	*14.0*	
Ascent Venture Partners - Fund V	438,487	0.1								
Ascent Venture Partners - Fund VI	1,070,515	0.4								
Constitution Capital Partners Ironsides III	21,606	0.0								
Constitution Capital Partners Ironsides IV	2,318,297	0.8								
Constitution Capital Partners Ironsides V	2,600,307	0.9								
Constitution Capital Partners Ironsides VII	1,212,594	0.4								

AEW Core Property Trust market value is preliminary as of 9/30/2026.
AEW Partners IX market value is as of 6/30/2026, due to unavailable data.
Private Equity Asset market values are as of 6/30/2026, adjusted for subsequent cash flows.

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Constitution Capital Direct IV	259,884	0.1								
Constitution Capital Direct V	2,818,529	1.0								
Constitution Capital Co-Investment Fund VI, L.P.	3,796,384	1.3								
Goldman Sachs PEP 2005	6,540	0.0								
HarbourVest Partners IX	725,790	0.2								
HarbourVest X Buyout Fund	4,098,184	1.4								
HarbourVest Partners XI	5,658,853	1.9								
HarbourVest Fund XII	3,091,092	1.0								
HarbourVest Fund XIII	1,079,924	0.4								
Mesirow Private Equity Fund IX	2,351,478	0.8								
Infrastructure Assets	**23,519,093**	**8.0**	**1.8**	**7.3**	**10.4**	**9.1**	**9.0**	**--**	**9.8**	**Oct-18**
CPI +3% (Unadjusted)			*1.6*	*6.3*	*6.8*	*6.1*	*7.3*	*6.5*	*6.8*	
IFM Global Infrastructure (U.S.), L.P.	23,519,093	8.0	1.8	7.3	10.4	9.1	9.0	--	9.8	Oct-18
CPI +3% (Unadjusted)			*1.6*	*6.3*	*6.8*	*6.1*	*7.3*	*6.5*	*6.8*	
Cash	**3,206,989**	**1.1**								
Cash STIF	3,206,989	1.1								

Calendar Year Performance | As of September 30, 2026

Calendar Year Performance	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Retirement System	**10.5**	**7.8**	**11.2**	**-8.7**	**16.2**	**14.1**	**17.4**	**-3.2**
Custom Benchmark	*12.4*	*7.8*	*9.9*	*-11.1*	*16.2*	*13.0*	*17.0*	*-2.1*
Domestic Equity Assets	**16.9**	**22.8**	**24.3**	**-18.3**	**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 Assets	**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*

Calendar Year Performance | As of September 30, 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**	**-12.9**	**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*

Calendar Year Performance | As of September 30, 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**
MSCI Global Private Equity Closed-end Fund Index (1Q Lag)	*10.4*	*8.0*	*3.6*	*-3.5*	*55.7*	*19.9*	*11.0*	*18.4*
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 IX								
HarbourVest X Buyout Fund								

Calendar Year Performance | As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
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 | 1 Quarter Ending September 30, 2026

Cash Flow Summary

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
SSIM Russell 1000 Value Index-NL	34,119,073	-	-3,000,000	-3,000,000	896,637	32,015,710
SSIM Russell 1000 Growth-NL	37,157,476	-	-3,000,000	-3,000,000	130,211	34,287,687
SSIM Russell 2000 Index-NL	6,297,026	-	-	-	-453,950	5,843,076
SSIM MSCI EAFE Index-NL	15,733,008	-	-	-	133,404	15,866,412
SSIM MSCI EAFE Small Cap Index-NL	4,318,915	-	-	-	124,721	4,443,636
GQG Partners Emerging Markets	12,080,845	-	-6,000,000	-6,000,000	558,478	6,639,323
ABS Emerging Markets	6,655,379	4,000,000	-	4,000,000	281,964	10,937,344
Longfellow Investment Grade Bond	52,855,067	-	-	-	-2,061,522	50,793,544
Lord Abbett High Yield Core	14,940,971	1,500,000	-	1,500,000	-305,577	16,135,393
SSIM TIPS-NL	18,905,011	10,000,000	-	10,000,000	-872,477	28,032,534
MetLife Emerging Markets Debt	4,227,689	-	-	-	-105,214	4,122,475
Aberdeen Emerging Markets Bond Fund	7,689,081	-	-8,687	-8,687	-204,047	7,476,348
Intercontinental U.S. REIF	8,508,469	-	-57,648	-57,648	157,824	8,608,645
AEW Core Property Trust	8,916,784	-	-81,626	-81,626	-	8,835,158
AEW Partners IX, L.P.	3,183,488	-	-	-	-10,126	3,173,362
Ascent Venture Partners - Fund V	519,719	-	-	-	-81,232	438,487
Ascent Venture Partners - Fund VI	1,062,586	-	-	-	7,930	1,070,515
Constitution Capital Partners Ironsides III	22,287	-	-	-	-682	21,606
Constitution Capital Partners Ironsides IV	2,375,489	-	-	-	-57,192	2,318,297
Constitution Capital Partners Ironsides V	2,762,875	-	-192,954	-192,954	30,387	2,600,307
Constitution Capital Partners Ironsides VII	1,211,635	-	-	-	958	1,212,594
Constitution Capital Direct IV	323,626	-	-	-	-63,742	259,884
Constitution Capital Direct V	2,830,540	-	-	-	-12,011	2,818,529
Constitution Capital Co-Investment Fund VI, L.P.	3,973,542	-	-	-	-177,158	3,796,384
Goldman Sachs PEP 2005	6,646	-	-	-	-106	6,540
HarbourVest Partners IX	733,692	-	-61,197	-61,197	53,295	725,790
HarbourVest X Buyout Fund	4,019,163	-	-165,282	-165,282	244,303	4,098,184
HarbourVest Partners XI	5,565,890	-	-123,797	-123,797	216,760	5,658,853
HarbourVest Fund XII	2,922,274	-	-	-	168,818	3,091,092

Cash Flow Summary | 1 Quarter Ending September 30, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
HarbourVest Fund XIII	574,857	466,000	-	466,000	39,067	1,079,924
Mesirow Private Equity Fund IX	2,120,388	-	-	-	231,090	2,351,478
IFM Global Infrastructure (U.S.), L.P.	23,107,395	-	-	-	411,698	23,519,093
Cash STIF	3,427,684	19,754,568	-20,031,232	-276,664	55,969	3,206,989
Total	**293,148,571**	**35,720,568**	**-32,722,423**	**2,998,145**	**-661,521**	**295,485,195**

Benchmark History		
From Date	To Date	Benchmark
Total Retirement System		
06/01/2023	Present	20.0% Russell 3000 Index, 6.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets (Net), 16.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. U.S. TIPS Index, 6.0% Vetta Fi US High Yield Index, 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 8.0% NCREIF ODCE (Net), 17.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 8.0% CPI +3% (Unadjusted)
05/01/2021	05/31/2023	27.0% Russell 3000 Index, 10.0% MSCI EAFE (Net), 11.0% MSCI Emerging Markets (Net), 9.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. TIPS Index, 5.0% Vetta Fi US High Yield Index, 5.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 8.0% NCREIF ODCE (Net), 12.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 7.0% CPI +3% (Unadjusted)
09/01/2017	04/30/2021	25.0% Russell 3000 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 10.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. TIPS Index, 6.0% Vetta Fi US High Yield Index, 5.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 10.0% NCREIF ODCE (Net), 10.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 3.0% S&P Global LargeMid Commodity & Resources (Net), 5.0% CPI +3% (Unadjusted)
06/01/2016	08/31/2017	25.0% Russell 3000 Index, 10.0% MSCI EAFE (Net), 15.0% Blmbg. U.S. Aggregate Index, 6.0% Vetta Fi US High Yield Index, 6.0% Blmbg. U.S. TIPS Index, 10.0% NCREIF ODCE (Net), 8.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 10.0% MSCI Emerging Markets (Net), 5.0% S&P Global LargeMid Commodity & Resources (Net), 5.0% 50% JPM EMBI GD / 50% JPM GBI-EM
09/01/2013	05/31/2016	25.0% Russell 3000 Index, 7.0% MSCI EAFE (Net), 15.0% Blmbg. U.S. Aggregate Index, 6.0% Vetta Fi US High Yield Index, 6.0% Blmbg. U.S. TIPS Index, 10.0% NCREIF ODCE (Net), 8.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% S&P Global LargeMid Commodity & Resources (Net), 5.0% 50% JPM EMBI GD / 50% JPM GBI-EM
02/01/2012	08/31/2013	25.0% Russell 3000 Index, 7.0% MSCI EAFE (Net), 8.0% Blmbg. U.S. Aggregate Index, 10.0% Vetta Fi US High Yield Index, 6.0% Blmbg. U.S. TIPS Index, 10.0% NCREIF ODCE (Net), 8.0% 10% MSCI ACWI & 90% Barclays Agg, 14.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% S&P Global LargeMid Commodity & Resources (Net), 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM
02/01/2010	01/31/2012	25.0% Russell 3000 Index, 12.0% MSCI EAFE (Net), 16.0% Blmbg. U.S. Aggregate Index, 10.0% Vetta Fi US High Yield Index, 10.0% Blmbg. U.S. TIPS Index, 8.0% NCREIF ODCE (Net), 6.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 5.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% S&P Global LargeMid Commodity & Resources (Net)
09/01/2008	01/31/2010	36.0% Russell 3000 Index, 12.0% MSCI EAFE (Net), 20.0% Blmbg. U.S. Aggregate Index, 5.0% Vetta Fi US High Yield Index, 5.0% Blmbg. U.S. TIPS Index, 10.0% NCREIF ODCE (Net), 6.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 3.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net)
11/01/2007	08/31/2008	36.0% Russell 3000 Index, 15.0% MSCI EAFE (Net), 20.0% Blmbg. U.S. Aggregate Index, 5.0% Vetta Fi US High Yield Index, 5.0% Blmbg. U.S. TIPS Index, 10.0% NCREIF ODCE (Net), 6.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 3.0% MSCI Emerging Markets (Net)

Benchmark History | As of September 30, 2026

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)

MPT Stats By Group | As of September 30, 2026

Risk Return Statistics	3 Yrs (%) Total Retirement System	5 Yrs (%) Total Retirement System
RETURN SUMMARY STATISTICS		
Maximum Return	4.6	4.6
Minimum Return	-2.8	-4.5
Return	9.9	5.8
Excess Return	5.3	2.3
Excess Performance	-0.7	0.3
RISK SUMMARY STATISTICS		
Beta	1.1	0.9
Upside Risk	5.5	5.8
Downside Risk	2.5	4.3
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	5.3	7.0
Sortino Ratio	1.7	0.5
Alpha	-1.6	0.8
Sharpe Ratio	1.0	0.3
Excess Risk	5.3	6.9
Tracking Error	1.1	1.9
Information Ratio	-0.5	0.1
CORRELATION STATISTICS		
R-Squared	1.0	0.9
Actual Correlation	1.0	1.0

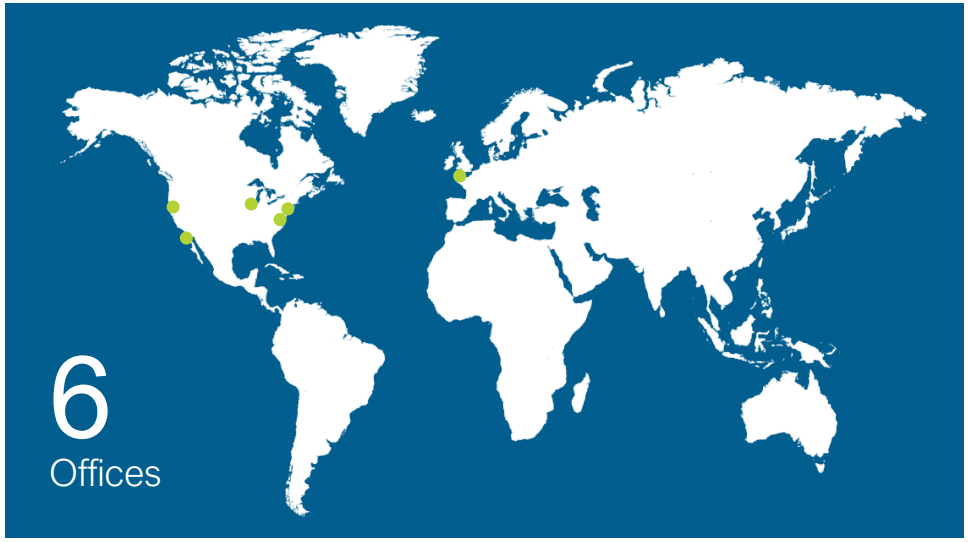
Closed End Funds Overview

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	2.0	3.2	5.2
Ascent Venture Partners – Fund V	2011	1.0	1.0	0.9	0.4	4.5
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	13.4	0.0	23.4[2]
Constitution Capital Partnership Ironsides IV	2016	3.3	3.8	5.0	2.3	22.0
Constitution Capital Partnership Ironsides V	2020	2.5	3.0	1.6	2.8	12.9
Constitution Capital Partnership Ironsides VII	2023	8.0	1.3	0.0	1.2	NM
Constitution Capital Direct IV	2016	3.3	4.0	5.7	0.3	15.7
Constitution Capital Direct V	2019	2.5	3.1	2.7	2.8	12.1
Constitution Capital Co-Investment Fund VI	2021	4.0	4.4	1.4	3.8	4.2
Goldman Sachs PEP 2005	2006	2.3	2.4	3.1	0.0	N/A
HarbourVest Partners VIII Buyout Fund	2006	2.5	2.4	4.4	0.0	10.6
HarbourVest Partners IX	2010	5.0	4.4	8.6	0.8	16.6
HarbourVest X Buyout Fund	2016	6.5	5.6	6.1	4.2	17.1
HarbourVest Partners XI	2019	5.0	4.4	1.8	5.8	15.6
HarbourVest Fund XII	2019	4.0	2.3	0.1	3.1	15.0
HarbourVest Fund XIII	2024	8.0	0.6	0.0	0.6	24.7
Mesirow Fund IX	2023	8.0	1.7	0.0	2.4	NM

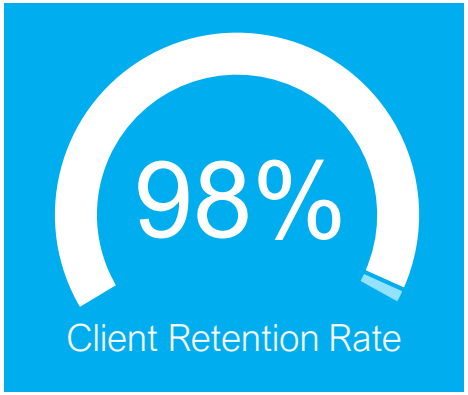
[2] As of December 31, 2025.

Appendices

Corporate Update







5:1
Client | Consultant Ratio

$2.9T
Assets Under Advisement

$450B+
Assets in Alternative Investments

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



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

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

THOUGHT LEADERSHIP



AI Boom

What Could Come Next?

Artificial intelligence has moved from research curiosity to one of the topics dominating global capital markets in just a few years. Since ChatGPT was released in November 2022, AI has reordered equity market leadership, redirected hundreds of billions of dollars of annual capital expenditure toward data centers, chips, and power, and drawn public and private credit markets into financing a buildout whose returns remain unproven. While forecasts for AI-related investment may vary considerably depending on assumptions, industry forecasts suggest that another $4 trillion to $8 trillion could be invested in AI-related infrastructure over the next five years. Each year of the boom has produced a new narrative and a new analytical framework, from scaling laws to the DeepSeek moment to agentic demand. What none of the narratives or frameworks have settled is where the boom goes from here, and which indicators can help distinguish one path from another.

Read more here:
https://meketa.com/leadership/ai-boom-what-could-come-next/

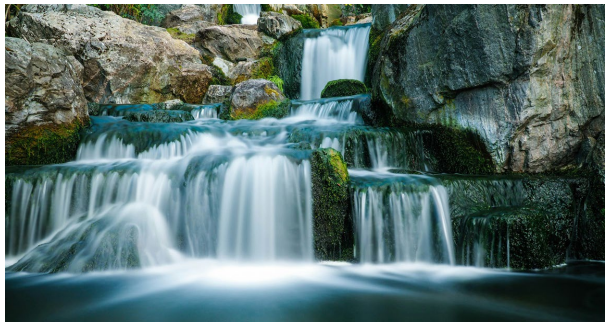


Investing for the Right Tail

Asymmetric Wealth Creation Across Public and Private Markets

Equity returns are not distributed evenly across companies. Over long horizons, a small number of firms account for most of the wealth that the stock market creates, while the majority of companies produce returns that are modest, flat, or negative. Statisticians call this pattern positive skewness, and it carries a practical consequence. The return of a broad equity portfolio depends heavily on whether it holds the few companies that drive the aggregate result. In other words, a handful of investments are so successful they more than offset the weaker results of the rest.

Read more here:
https://meketa.com/leadership/investing-for-the-right-tail-asymmetric-wealth-creation-across-public-and-private-markets/



Continuation Vehicle Primer

Institutional investors managing private equity allocations are encountering continuation vehicles with increasing frequency. A structure that was largely uncommon a decade ago has grown into one of the primary mechanisms through which general partners manage maturing assets, provide liquidity to existing limited partners, and attract new capital. For many investors, the decision of whether to roll into a continuation vehicle has become a recurring element of portfolio management rather than an occasional exception.

Read more here:
https://meketa.com/leadership/continuation-vehicle-primer/

FAOG

On September 21, Consultants, Laura Wirick and Larry Witt, along with Investment Analyst Sarah Beady, traveled to Salt Lake City, Utah, for Finance, Administration, and Operations Group ("FAOGs") 2026 Annual Conference.







Markets have a way of making yesterday's convictions feel less certain. An asset class that was celebrated a few years ago can suddenly become a source of frustration. A strategy that once seemed well suited to an institution's goals can be questioned by a new investment committee. Strong performance can create confidence, while periods of underperformance can quickly test it.

Those tensions were present throughout this year's FAOG Conference. Conversations ranged from private markets and place-based investing to artificial intelligence and the evolving legal environment. Across those discussions, one question continued to surface: *Should we act?*

Read our Investment Governance Takeaways from the FAOG Conference.

Should We Act? Investment Governance Takeaways from FAOG - Meketa Investment Group



CELEBRATING THE RELEASE OF OUR 2025 CORPORATE CULTURE REPORT

Meketa's culture is not defined by a single achievement, initiative, or individual; it is built through the accumulation of thoughtful, principled decisions made every day across the firm. It is reflected in how we serve our clients, collaborate with colleagues, navigate challenges, support our communities, and invest in the future.

As Meketa continues to evolve, we remain focused on preserving the qualities that have made our firm successful while preparing thoughtfully for what comes next. Doing so asks each of us to consider not only the immediate result of our decisions, but also how they strengthen our clients, our colleagues, and the firm over the long term.



View our full report here:
https://meketa.com/news/meketa-is-pleased-to-announce-our-most-recent-corporate-culture-report/

MEKETA IS A COMPANY OF VOLUNTEERS







On July 29, 10 employees from Meketa's Carlsbad office went to volunteer at the San Diego Food Bank. They spent the afternoon bagging produce to be distributed to local families. Their hard work resulted in:

6,500 pounds of bagged produce

552 total bags

In early August, both the Westwood and Chicago offices participated in our annual backpack-stuffing and donation drive to support the Dedham Youth Commission and Boys & Girls Club of Chicago.

65 total donated backpacks







"Thank you so much. These backpacks are amazing. You guys definitely upped your game, and went beyond what I could have ever expected!"

Becky Lavely, Director
Dedham Youth Commission

MEKETA IN THE NEWS

Pensions&Investments

Commentary: AI Exposure Runs Deeper Than Many Investors Think

Frank Benham | July 28, 2026

Read more: https://www.pionline.com/opinion/pi-opinion-institutions-artificial-intelligence-exposure/

"No matter their level of excitement over artificial intelligence, institutional investors may have more exposure to this technology than they realize. **It's easy to see how AI companies and the chipmakers who fuel them have impacted public equities.** The top seven companies in the S&P 500 represent more than 30% of US stock market capitalization, and their earnings growth has driven much of the index's recent performance," said Meketa's Frank Benham, Director of Research.

"But AI is too big to confine to a single category of company or asset class. AI-linked exposure now runs through fixed income, private equity, private credit, real estate, and infrastructure, each through its own distinct channel. When we mapped this exposure across a representative institutional portfolio, using a moderate scope that includes direct AI participants and the firms benefiting from AI capital expenditure, we found that total AI-linked exposure typically falls in the range of 18-26% of assets. The public equity headline figure, which gets most of the attention, accounts for only 12-18%."

MANDATEWIRE
ASSET OWNER EXCHANGE

How Exposed Are Asset Owner Portfolios to AI?

Damian Fantato | August 18, 2026

Commentary with Frank Benham, Director of Research, Meketa

"I suspect the exposure in infrastructure is the exposure most people may miss, because it is a second-order linkage. That strikes me as an area that may not be as obvious to people," says Meketa's Frank Benham, Director of Research.

"If asset owners are only looking at their public equity exposure, then they may have more exposure to AI than they think. Even if they are only looking at their public and private equity exposure. Is this proliferation of AI exposure driven by demand or supply? It probably depends on the asset class. Private equity, particularly [venture capital], that's been all about AI and that's where the money has been going. There's clearly that side of people seeking AI exposure deliberately. On the flip side I would hypothesize that many people investing in private credit are not looking for AI exposure. They are looking for high yields with stable income and returns.

Understanding where a portfolio sits in terms of its AI exposure is a question asset owners need to answer before asking what they should do about a potential AI bubble. A good starting point is to take a step back and look at your portfolio allocation. Maybe instead of modifying your equity portfolio you have other assets which can provide you with ballast. Something which may help you with protection in a downturn like Treasury bonds. I think over the next few months we will have a lot of conversations with our clients about AI exposure. If OpenAI and Anthropic were to go public later this year that could theoretically increase the concentration even more."

Read more: https://www.aox.mandatewire.com/aox-blog/689nhw1gpz7ruqg9t1u5zriqvawnvs

PitchBook

Sponsors Pushed for a Bigger Slice of Continuation Fund Profits in H1

Rod James | August 3, 2026

"For an investor in the original fund, [continuation funds] are not a way to generate the highest value for the asset," said Meketa's Steven Hartt, Consultant. "I wish they would just sell the investment."

Read more:
https://pitchbook.com/news/articles/sponsors-pushed-for-a-bigger-slice-of-continuation-fund-profits-in-h1

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.