



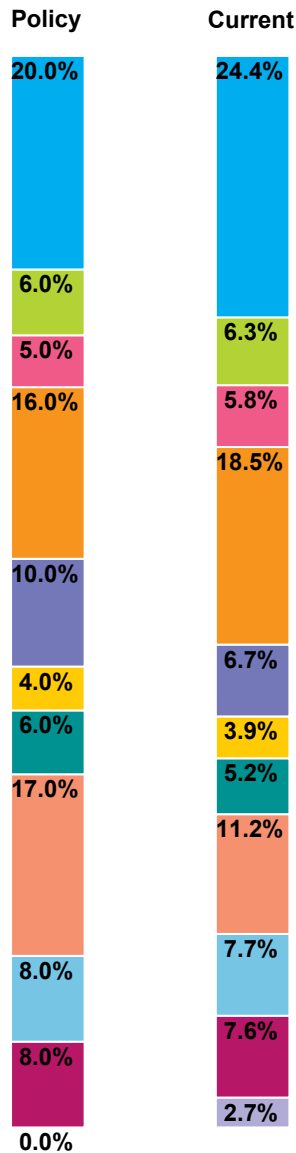
# Massachusetts Housing Finance Agency Retirement System

November 12, 2025

2025 Q3 Review

## **Third Quarter 2025 Performance Review**

### Asset Allocation Compliance | As of September 30, 2025



|             |                         | Allocation vs. Targets |                        |            |                |                  |                   |
|-------------|-------------------------|------------------------|------------------------|------------|----------------|------------------|-------------------|
|             |                         | Balance (\$)           | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
| <div></div> | US Equity               | 68,209,520             | 24                     | 20         | 4              | 15 - 25          | Yes               |
| <div></div> | Developed Market Equity | 17,580,193             | 6                      | 6          | 0              | 2 - 10           | Yes               |
| <div></div> | Emerging Market Equity  | 16,317,383             | 6                      | 5          | 1              | 0 - 15           | Yes               |
| <div></div> | Investment Grade Bonds  | 51,725,027             | 18                     | 16         | 2              | 11 - 21          | Yes               |
| <div></div> | TIPS                    | 18,675,164             | 7                      | 10         | -3             | 5 - 15           | Yes               |
| <div></div> | Emerging Market Bonds   | 10,925,670             | 4                      | 4          | 0              | 1 - 7            | Yes               |
| <div></div> | High Yield Bonds        | 14,464,314             | 5                      | 6          | -1             | 3 - 9            | Yes               |
| <div></div> | Private Equity          | 31,339,395             | 11                     | 17         | -6             | 12 - 22          | No                |
| <div></div> | Real Estate             | 21,585,751             | 8                      | 8          | 0              | 5 - 11           | Yes               |
| <div></div> | Infrastructure          | 21,306,811             | 8                      | 8          | 0              | 5 - 12           | Yes               |
| <div></div> | Cash                    | 7,638,067              | 3                      | 0          | 3              | 0 - 5            | Yes               |
| Total       |                         | 279,767,292            | 100                    | 100        | 0              |                  |                   |

Trailing Net Performance | As of September 30, 2025

| Asset Class Performance Summary                    |                      |                   |            |             |             |              |              |               |                  |                   |
|--|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
| <b>Total Retirement System</b>                     | <b>279,767,292</b>   | <b>100.0</b>      | <b>3.6</b> | <b>8.9</b>  | <b>8.1</b>  | <b>10.6</b>  | <b>8.8</b>   | <b>8.7</b>    | <b>6.4</b>       | <b>Jul-01</b>     |
| 60% MSCI ACWI / 40% Bloomberg Global Aggregate     |                      |                   | 4.8        | 14.2        | 11.2        | 15.9         | 7.4          | 7.7           | 6.3              |                   |
| InvMetrics Public DB \$250M - \$1B Median          |                      |                   | 4.6        | 11.1        | 10.1        | 13.7         | 8.7          | 8.4           | 6.7              |                   |
| Total Retirement System Rank                       |                      |                   | 90         | 94          | 92          | 95           | 49           | 33            | 86               |                   |
| <b>Domestic Equity Assets</b>                      | <b>68,209,520</b>    | <b>24.4</b>       | <b>8.4</b> | <b>14.3</b> | <b>17.2</b> | <b>23.4</b>  | <b>15.4</b>  | <b>14.5</b>   | <b>9.1</b>       | <b>Jul-01</b>     |
| Russell 3000 Index                                 |                      |                   | 8.2        | 14.4        | 17.4        | 24.1         | 15.7         | 14.7          | 9.3              |                   |
| eV US Large Cap Equity Median                      |                      |                   | 6.1        | 12.9        | 13.4        | 21.3         | 14.6         | 13.2          | 9.0              |                   |
| Domestic Equity Assets Rank                        |                      |                   | 18         | 35          | 32          | 39           | 38           | 32            | 48               |                   |
| <b>Total International Developed Market Equity</b> | <b>17,580,193</b>    | <b>6.3</b>        | <b>5.1</b> | <b>26.1</b> | <b>15.9</b> | <b>21.2</b>  | <b>10.4</b>  | <b>8.2</b>    | <b>6.7</b>       | <b>Jul-01</b>     |
| MSCI EAFE (Net)                                    |                      |                   | 4.8        | 25.1        | 15.0        | 21.7         | 11.2         | 8.2           | 6.0              |                   |
| eV EAFE Core Equity Median                         |                      |                   | 4.8        | 26.4        | 17.4        | 21.5         | 10.7         | 8.2           | 6.9              |                   |
| Total International Developed Market Equity Rank   |                      |                   | 44         | 51          | 58          | 56           | 55           | 52            | 57               |                   |
| <b>International Emerging Market Equity Assets</b> | <b>16,317,383</b>    | <b>5.8</b>        | <b>3.8</b> | <b>11.9</b> | <b>4.2</b>  | <b>17.2</b>  | <b>7.0</b>   | <b>7.6</b>    | <b>3.0</b>       | <b>Jul-07</b>     |
| MSCI Emerging Markets (Net)                        |                      |                   | 10.6       | 27.5        | 17.3        | 18.2         | 7.0          | 8.0           | 3.8              |                   |
| eV Emg Mkts Equity Median                          |                      |                   | 9.7        | 26.2        | 17.4        | 18.9         | 8.2          | 8.4           | 4.3              |                   |
| International Emerging Market Equity Assets Rank   |                      |                   | 91         | 96          | 97          | 67           | 62           | 70            | 82               |                   |
| <b>Investment Grade Bond Assets</b>                | <b>51,725,027</b>    | <b>18.5</b>       | <b>2.2</b> | <b>6.3</b>  | <b>3.1</b>  | <b>5.6</b>   | <b>0.4</b>   | <b>2.4</b>    | <b>4.0</b>       | <b>Jul-01</b>     |
| Blmbg. U.S. Aggregate Index                        |                      |                   | 2.0        | 6.1         | 2.9         | 4.9          | -0.4         | 1.8           | 3.7              |                   |
| eV US Core Fixed Inc Median                        |                      |                   | 2.1        | 6.2         | 3.0         | 5.2          | -0.2         | 2.1           | 4.0              |                   |
| Investment Grade Bond Assets Rank                  |                      |                   | 32         | 43          | 45          | 18           | 10           | 22            | 54               |                   |
| <b>High Yield Bond Assets</b>                      | <b>14,464,314</b>    | <b>5.2</b>        | <b>2.9</b> | <b>6.8</b>  | <b>7.1</b>  | <b>10.5</b>  | <b>5.2</b>   | <b>5.6</b>    | <b>6.0</b>       | <b>Feb-05</b>     |
| Vetta Fi US High Yield Index                       |                      |                   | 2.4        | 6.9         | 7.2         | 10.8         | 5.6          | 6.0           | 6.3              |                   |
| eV US High Yield Fixed Inc Median                  |                      |                   | 2.3        | 6.7         | 6.9         | 10.3         | 5.3          | 5.6           | 6.0              |                   |
| High Yield Bond Assets Rank                        |                      |                   | 11         | 43          | 36          | 42           | 52           | 46            | 50               |                   |

## Trailing Net Performance | As of September 30, 2025

|  | Market Value (\$) | % of Portfolio | QTD (%)     | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
|--|-------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| <b>TIPS Assets</b>                             | <b>18,675,164</b> | <b>6.7</b>     | <b>2.1</b>  | <b>6.9</b>  | <b>3.7</b>  | <b>4.8</b>  | <b>1.4</b>  | <b>3.0</b>  | <b>3.7</b>    | <b>Jul-07</b>  |
| <i>Blmbg. U.S. TIPS Index</i>                  |                   |                | <i>2.1</i>  | <i>6.9</i>  | <i>3.8</i>  | <i>4.9</i>  | <i>1.4</i>  | <i>3.0</i>  | <i>3.7</i>    |                |
| <i>eV US TIPS / Inflation Fixed Inc Median</i> |                   |                | <i>2.0</i>  | <i>6.8</i>  | <i>3.8</i>  | <i>4.9</i>  | <i>1.5</i>  | <i>3.0</i>  | <i>3.6</i>    |                |
| <i>TIPS Assets Rank</i>                        |                   |                | <i>27</i>   | <i>48</i>   | <i>61</i>   | <i>60</i>   | <i>59</i>   | <i>64</i>   | <i>39</i>     |                |
| <b>Emerging Market Debt Assets</b>             | <b>10,925,670</b> | <b>3.9</b>     | <b>4.8</b>  | <b>11.2</b> | <b>9.0</b>  | <b>13.5</b> | <b>3.4</b>  | <b>4.3</b>  | <b>0.3</b>    | <b>Mar-13</b>  |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i>        |                   |                | <i>3.8</i>  | <i>13.0</i> | <i>8.0</i>  | <i>11.8</i> | <i>2.3</i>  | <i>3.9</i>  | <i>2.0</i>    |                |
| <b>Real Estate Assets</b>                      | <b>21,585,751</b> | <b>7.7</b>     | <b>-0.2</b> | <b>2.3</b>  | <b>2.7</b>  | <b>-5.0</b> | <b>3.2</b>  | <b>5.3</b>  | <b>5.2</b>    | <b>Apr-05</b>  |
| <i>NCREIF ODCE (Net)</i>                       |                   |                | <i>0.5</i>  | <i>2.2</i>  | <i>3.2</i>  | <i>-6.1</i> | <i>2.6</i>  | <i>4.1</i>  | <i>5.3</i>    |                |
| <b>Private Equity Assets</b>                   | <b>31,339,395</b> | <b>11.2</b>    | <b>0.8</b>  | <b>1.3</b>  | <b>2.5</b>  | <b>1.5</b>  | <b>14.0</b> | <b>12.6</b> | <b>8.3</b>    | <b>Oct-03</b>  |
| <i>Prequin Private Equity (1QTR Lag)</i>       |                   |                | <i>2.5</i>  | <i>5.8</i>  | <i>7.5</i>  | <i>5.0</i>  | <i>14.8</i> | <i>13.2</i> | <i>13.9</i>   |                |
| <b>Infrastructure Assets</b>                   | <b>21,306,811</b> | <b>7.6</b>     | <b>2.0</b>  | <b>7.7</b>  | <b>10.4</b> | <b>8.9</b>  | <b>10.4</b> | <b>--</b>   | <b>9.7</b>    | <b>Oct-18</b>  |
| <i>CPI +3% (Unadjusted)</i>                    |                   |                | <i>1.4</i>  | <i>5.2</i>  | <i>6.1</i>  | <i>6.1</i>  | <i>7.7</i>  | <i>6.2</i>  | <i>6.8</i>    |                |
| <b>Cash</b>                                    | <b>7,638,067</b>  | <b>2.7</b>     |             |             |             |             |             |             |               |                |

## Trailing Net Performance | As of September 30, 2025

| Trailing Net Performance                       |                    |                |            |             |             |             |             |             |               |                |
|--|--------------------|----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
|  | Market Value (\$)  | % of Portfolio | QTD (%)    | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
| <b>Total Retirement System</b>                 | <b>279,767,292</b> | <b>100.0</b>   | <b>3.6</b> | <b>8.9</b>  | <b>8.1</b>  | <b>10.6</b> | <b>8.8</b>  | <b>8.7</b>  | <b>6.4</b>    | <b>Jul-01</b>  |
| 60% MSCI ACWI / 40% Bloomberg Global Aggregate |                    |                | 4.8        | 14.2        | 11.2        | 15.9        | 7.4         | 7.7         | 6.3           |                |
| InvMetrics Public DB \$250M - \$1B Median      |                    |                | 4.6        | 11.1        | 10.1        | 13.7        | 8.7         | 8.4         | 6.7           |                |
| Total Retirement System Rank                   |                    |                | 90         | 94          | 92          | 95          | 49          | 33          | 86            |                |
| <b>Domestic Equity Assets</b>                  | <b>68,209,520</b>  | <b>24.4</b>    | <b>8.4</b> | <b>14.3</b> | <b>17.2</b> | <b>23.4</b> | <b>15.4</b> | <b>14.5</b> | <b>9.1</b>    | <b>Jul-01</b>  |
| Russell 3000 Index                             |                    |                | 8.2        | 14.4        | 17.4        | 24.1        | 15.7        | 14.7        | 9.3           |                |
| eV US Large Cap Equity Median                  |                    |                | 6.1        | 12.9        | 13.4        | 21.3        | 14.6        | 13.2        | 9.0           |                |
| Domestic Equity Assets Rank                    |                    |                | 18         | 35          | 32          | 39          | 38          | 32          | 48            |                |
| SSIM Russell 1000 Value Index-NL               | 28,292,698         | 10.1           | 5.3        | 11.6        | 9.4         | 16.9        | 13.8        | 10.7        | 8.1           | Jan-05         |
| Russell 1000 Value Index                       |                    |                | 5.3        | 11.7        | 9.4         | 17.0        | 13.9        | 10.7        | 8.2           |                |
| eV US Large Cap Value Equity Median            |                    |                | 5.2        | 11.2        | 9.7         | 17.3        | 14.5        | 11.2        | 8.6           |                |
| SSIM Russell 1000 Value Index-NL Rank          |                    |                | 47         | 46          | 54          | 56          | 61          | 65          | 74            |                |
| SSIM Russell 1000 Growth-NL                    | 34,890,629         | 12.5           | 10.5       | 17.2        | 25.4        | 31.6        | 17.5        | 18.7        | 13.4          | Jul-07         |
| Russell 1000 Growth Index                      |                    |                | 10.5       | 17.2        | 25.5        | 31.6        | 17.6        | 18.8        | 13.5          |                |
| eV US Large Cap Growth Equity Median           |                    |                | 7.0        | 14.6        | 20.7        | 28.7        | 14.3        | 16.2        | 11.9          |                |
| SSIM Russell 1000 Growth-NL Rank               |                    |                | 16         | 25          | 17          | 21          | 12          | 9           | 11            |                |
| SSIM Russell 2000 Index-NL                     | 5,026,193          | 1.8            | 12.4       | 10.4        | 10.8        | 15.2        | 11.6        | 9.8         | 10.6          | Aug-10         |
| Russell 2000 Index                             |                    |                | 12.4       | 10.4        | 10.8        | 15.2        | 11.6        | 9.8         | 10.6          |                |
| eV US Small Cap Core Equity Median             |                    |                | 7.6        | 6.4         | 6.2         | 14.6        | 13.0        | 10.1        | 11.3          |                |
| SSIM Russell 2000 Index-NL Rank                |                    |                | 14         | 27          | 26          | 44          | 62          | 58          | 68            |                |

## Trailing Net Performance | As of September 30, 2025

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total International Developed Market Equity</b> | <b>17,580,193</b>    | <b>6.3</b>        | <b>5.1</b>  | <b>26.1</b> | <b>15.9</b> | <b>21.2</b>  | <b>10.4</b>  | <b>8.2</b>    | <b>6.7</b>       | <b>Jul-01</b>     |
| <i>MSCI EAFE (Net)</i>                             |                      |                   | 4.8         | 25.1        | 15.0        | 21.7         | 11.2         | 8.2           | 6.0              |                   |
| eV EAFE Core Equity Median                         |                      |                   | 4.8         | 26.4        | 17.4        | 21.5         | 10.7         | 8.2           | 6.9              |                   |
| Total International Developed Market Equity Rank   |                      |                   | 44          | 51          | 58          | 56           | 55           | 52            | 57               |                   |
| <b>SSIM MSCI EAFE Index-NL</b>                     | <b>13,676,037</b>    | <b>4.9</b>        | <b>4.8</b>  | <b>25.5</b> | <b>15.3</b> | <b>22.0</b>  | <b>11.4</b>  | <b>8.4</b>    | <b>7.4</b>       | <b>Aug-10</b>     |
| <i>MSCI EAFE (Net)</i>                             |                      |                   | 4.8         | 25.1        | 15.0        | 21.7         | 11.2         | 8.2           | 7.1              |                   |
| eV EAFE Core Equity Median                         |                      |                   | 4.8         | 26.4        | 17.4        | 21.5         | 10.7         | 8.2           | 7.9              |                   |
| SSIM MSCI EAFE Index-NL Rank                       |                      |                   | 49          | 53          | 62          | 44           | 43           | 43            | 75               |                   |
| <b>SSIM MSCI EAFE Small Cap Index-NL</b>           | <b>3,904,155</b>     | <b>1.4</b>        | <b>6.2</b>  | <b>28.5</b> | <b>17.8</b> | <b>19.7</b>  | <b>8.5</b>   | <b>7.9</b>    | <b>8.2</b>       | <b>Aug-10</b>     |
| <i>MSCI EAFE Small Cap (Net)</i>                   |                      |                   | 6.2         | 28.4        | 17.7        | 19.6         | 8.5          | 7.9           | 8.2              |                   |
| eV EAFE Small Cap Core Median                      |                      |                   | 6.1         | 30.2        | 19.7        | 21.7         | 10.0         | 8.7           | 8.8              |                   |
| SSIM MSCI EAFE Small Cap Index-NL Rank             |                      |                   | 50          | 61          | 61          | 54           | 63           | 61            | 64               |                   |
| <b>International Emerging Market Equity Assets</b> | <b>16,317,383</b>    | <b>5.8</b>        | <b>3.8</b>  | <b>11.9</b> | <b>4.2</b>  | <b>17.2</b>  | <b>7.0</b>   | <b>7.6</b>    | <b>3.0</b>       | <b>Jul-07</b>     |
| <i>MSCI Emerging Markets (Net)</i>                 |                      |                   | 10.6        | 27.5        | 17.3        | 18.2         | 7.0          | 8.0           | 3.8              |                   |
| eV Emg Mkts Equity Median                          |                      |                   | 9.7         | 26.2        | 17.4        | 18.9         | 8.2          | 8.4           | 4.3              |                   |
| International Emerging Market Equity Assets Rank   |                      |                   | 91          | 96          | 97          | 67           | 62           | 70            | 82               |                   |
| <b>GQG Partners Emerging Markets</b>               | <b>11,235,465</b>    | <b>4.0</b>        | <b>0.9</b>  | <b>6.2</b>  | <b>-1.2</b> | <b>15.2</b>  | <b>5.9</b>   | <b>--</b>     | <b>8.4</b>       | <b>Apr-19</b>     |
| <i>MSCI Emerging Markets (Net)</i>                 |                      |                   | 10.6        | 27.5        | 17.3        | 18.2         | 7.0          | 8.0           | 6.4              |                   |
| eV Emg Mkts Equity Median                          |                      |                   | 9.7         | 26.2        | 17.4        | 18.9         | 8.2          | 8.4           | 7.4              |                   |
| GQG Partners Emerging Markets Rank                 |                      |                   | 97          | 99          | 99          | 84           | 74           | --            | 35               |                   |
| <b>ABS Emerging Markets</b>                        | <b>5,081,918</b>     | <b>1.8</b>        | <b>11.0</b> | <b>27.0</b> | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>27.0</b>      | <b>Jan-25</b>     |
| <i>MSCI Emerging Markets (Net)</i>                 |                      |                   | 10.6        | 27.5        | 17.3        | 18.2         | 7.0          | 8.0           | 27.5             |                   |
| eV Emg Mkts Equity Median                          |                      |                   | 9.7         | 26.2        | 17.4        | 18.9         | 8.2          | 8.4           | 26.2             |                   |
| ABS Emerging Markets Rank                          |                      |                   | 30          | 45          | --          | --           | --           | --            | 45               |                   |

## Trailing Net Performance | As of September 30, 2025

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Investment Grade Bond Assets</b>       | <b>51,725,027</b>    | <b>18.5</b>       | <b>2.2</b> | <b>6.3</b> | <b>3.1</b>  | <b>5.6</b>   | <b>0.4</b>   | <b>2.4</b>    | <b>4.0</b>       | <b>Jul-01</b>     |
| <i>Blmbg. U.S. Aggregate Index</i>        |                      |                   | 2.0        | 6.1        | 2.9         | 4.9          | -0.4         | 1.8           | 3.7              |                   |
| eV US Core Fixed Inc Median               |                      |                   | 2.1        | 6.2        | 3.0         | 5.2          | -0.2         | 2.1           | 4.0              |                   |
| Investment Grade Bond Assets Rank         |                      |                   | 32         | 43         | 45          | 18           | 10           | 22            | 54               |                   |
| <b>Longfellow Investment Grade Bond</b>   | <b>51,725,027</b>    | <b>18.5</b>       | <b>2.2</b> | <b>6.3</b> | <b>3.1</b>  | <b>5.6</b>   | <b>0.4</b>   | <b>--</b>     | <b>2.2</b>       | <b>Sep-17</b>     |
| <i>Blmbg. U.S. Aggregate Index</i>        |                      |                   | 2.0        | 6.1        | 2.9         | 4.9          | -0.4         | 1.8           | 1.6              |                   |
| eV US Core Fixed Inc Median               |                      |                   | 2.1        | 6.2        | 3.0         | 5.2          | -0.2         | 2.1           | 1.9              |                   |
| Longfellow Investment Grade Bond Rank     |                      |                   | 32         | 43         | 45          | 18           | 10           | --            | 10               |                   |
| <b>High Yield Bond Assets</b>             | <b>14,464,314</b>    | <b>5.2</b>        | <b>2.9</b> | <b>6.8</b> | <b>7.1</b>  | <b>10.5</b>  | <b>5.2</b>   | <b>5.6</b>    | <b>6.0</b>       | <b>Feb-05</b>     |
| <i>Vetta Fi US High Yield Index</i>       |                      |                   | 2.4        | 6.9        | 7.2         | 10.8         | 5.6          | 6.0           | 6.3              |                   |
| eV US High Yield Fixed Inc Median         |                      |                   | 2.3        | 6.7        | 6.9         | 10.3         | 5.3          | 5.6           | 6.0              |                   |
| High Yield Bond Assets Rank               |                      |                   | 11         | 43         | 36          | 42           | 52           | 46            | 50               |                   |
| <b>Lord Abbett High Yield Core</b>        | <b>14,464,314</b>    | <b>5.2</b>        | <b>2.9</b> | <b>6.8</b> | <b>7.1</b>  | <b>10.5</b>  | <b>5.2</b>   | <b>--</b>     | <b>5.0</b>       | <b>Jul-19</b>     |
| <i>Blmbg. U.S. Corp: High Yield Index</i> |                      |                   | 2.5        | 7.2        | 7.4         | 11.1         | 5.5          | 6.2           | 5.2              |                   |
| eV US High Yield Fixed Inc Median         |                      |                   | 2.3        | 6.7        | 6.9         | 10.3         | 5.3          | 5.6           | 4.8              |                   |
| Lord Abbett High Yield Core Rank          |                      |                   | 11         | 43         | 36          | 42           | 52           | --            | 43               |                   |



## Trailing Net Performance | As of September 30, 2025

|  | Market Value (\$) | % of Portfolio | QTD (%)     | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|--|-------------------|----------------|-------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
| <b>TIPS Assets</b>                             | <b>18,675,164</b> | <b>6.7</b>     | <b>2.1</b>  | <b>6.9</b>  | <b>3.7</b>  | <b>4.8</b>  | <b>1.4</b> | <b>3.0</b> | <b>3.7</b>    | <b>Jul-07</b>  |
| <i>Blmbg. U.S. TIPS Index</i>                  |                   |                | 2.1         | 6.9         | 3.8         | 4.9         | 1.4        | 3.0        | 3.7           |                |
| <i>eV US TIPS / Inflation Fixed Inc Median</i> |                   |                | 2.0         | 6.8         | 3.8         | 4.9         | 1.5        | 3.0        | 3.6           |                |
| TIPS Assets Rank                               |                   |                | 27          | 48          | 61          | 60          | 59         | 64         | 39            |                |
| <b>SSIM TIPS-NL</b>                            | <b>18,675,164</b> | <b>6.7</b>     | <b>2.1</b>  | <b>6.9</b>  | <b>3.7</b>  | <b>4.8</b>  | <b>1.4</b> | <b>2.9</b> | <b>3.7</b>    | <b>Jul-07</b>  |
| <i>Blmbg. U.S. TIPS Index</i>                  |                   |                | 2.1         | 6.9         | 3.8         | 4.9         | 1.4        | 3.0        | 3.7           |                |
| <i>eV US TIPS / Inflation Fixed Inc Median</i> |                   |                | 2.0         | 6.8         | 3.8         | 4.9         | 1.5        | 3.0        | 3.6           |                |
| SSIM TIPS-NL Rank                              |                   |                | 27          | 48          | 61          | 60          | 59         | 69         | 42            |                |
| <b>Emerging Market Debt Assets</b>             | <b>10,925,670</b> | <b>3.9</b>     | <b>4.8</b>  | <b>11.2</b> | <b>9.0</b>  | <b>13.5</b> | <b>3.4</b> | <b>4.3</b> | <b>0.3</b>    | <b>Mar-13</b>  |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i>        |                   |                | 3.8         | 13.0        | 8.0         | 11.8        | 2.3        | 3.9        | 2.0           |                |
| <b>Metlife Emerging Markets Debt</b>           | <b>3,859,440</b>  | <b>1.4</b>     | <b>3.8</b>  | <b>10.5</b> | <b>7.2</b>  | <b>11.9</b> | <b>3.2</b> | <b>--</b>  | <b>3.6</b>    | <b>Nov-16</b>  |
| <i>MetLife Custom Benchmark</i>                |                   |                | 3.5         | 10.7        | 7.2         | 10.8        | 2.6        | 4.2        | 3.2           |                |
| <b>Aberdeen Emerging Markets Bond Fund</b>     | <b>7,066,229</b>  | <b>2.5</b>     | <b>5.4</b>  | <b>11.5</b> | <b>10.2</b> | <b>14.6</b> | <b>3.4</b> | <b>--</b>  | <b>3.7</b>    | <b>Dec-16</b>  |
| <i>JPM EMBI Global Diversified</i>             |                   |                | 4.8         | 10.7        | 8.5         | 12.3        | 2.3        | 4.2        | 3.6           |                |
| <b>Real Estate Assets</b>                      | <b>21,585,751</b> | <b>7.7</b>     | <b>-0.2</b> | <b>2.3</b>  | <b>2.7</b>  | <b>-5.0</b> | <b>3.2</b> | <b>5.3</b> | <b>5.2</b>    | <b>Apr-05</b>  |
| <i>NCREIF ODCE (Net)</i>                       |                   |                | 0.5         | 2.2         | 3.2         | -6.1        | 2.6        | 4.1        | 5.3           |                |
| <b>Intercontinental U.S. REIF</b>              | <b>8,469,541</b>  | <b>3.0</b>     | <b>0.8</b>  | <b>2.4</b>  | <b>2.8</b>  | <b>-8.5</b> | <b>1.1</b> | <b>4.6</b> | <b>5.2</b>    | <b>Oct-14</b>  |
| <i>NCREIF ODCE (Net)</i>                       |                   |                | 0.5         | 2.2         | 3.2         | -6.1        | 2.6        | 4.1        | 5.0           |                |
| <b>AEW Core Property Trust</b>                 | <b>8,803,341</b>  | <b>3.1</b>     | <b>-0.3</b> | <b>1.0</b>  | <b>1.6</b>  | <b>-5.3</b> | <b>3.4</b> | <b>4.5</b> | <b>5.2</b>    | <b>Oct-14</b>  |
| <i>NCREIF ODCE (Net)</i>                       |                   |                | 0.5         | 2.2         | 3.2         | -6.1        | 2.6        | 4.1        | 5.0           |                |
| <b>AEW Partners IX, L.P.</b>                   | <b>4,312,869</b>  | <b>1.5</b>     | <b>-1.7</b> | <b>5.3</b>  | <b>4.8</b>  | <b>6.5</b>  | <b>--</b>  | <b>--</b>  | <b>-1.6</b>   | <b>Apr-21</b>  |
| <i>NCREIF ODCE (Net)</i>                       |                   |                | 0.5         | 2.2         | 3.2         | -6.1        | 2.6        | 4.1        | 2.2           |                |

AEW Core Property Trust market value is preliminary as of 9/30/2025.

AEW Partners IX, L.P. market value is as of 6/30/2025 adjusted for subsequent cash flows.

## Trailing Net Performance | As of September 30, 2025

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Private Equity Assets</b>                     | <b>31,339,395</b>    | <b>11.2</b>       | <b>0.8</b> | <b>1.3</b> | <b>2.5</b>  | <b>1.5</b>   | <b>14.0</b>  | <b>12.6</b>   | <b>8.3</b>       | <b>Oct-03</b>     |
| <i>Prequin Private Equity (1QTR Lag)</i>         |                      |                   | <i>2.5</i> | <i>5.8</i> | <i>7.5</i>  | <i>5.0</i>   | <i>14.8</i>  | <i>13.2</i>   | <i>13.9</i>      |                   |
| Ascent Venture Partners - Fund V                 | 541,223              | 0.2               |            |            |             |              |              |               |                  |                   |
| Ascent Venture Partners - Fund VI                | 1,283,041            | 0.5               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Partners Ironsides III      | 23,997               | 0.0               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Partners Ironsides IV       | 2,708,671            | 1.0               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Partners Ironsides V        | 3,081,127            | 1.1               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Partners Ironsides VII      | 623,156              | 0.2               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Direct IV                   | 355,935              | 0.1               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Direct V                    | 3,191,742            | 1.1               |            |            |             |              |              |               |                  |                   |
| Constitution Capital Co-Investment Fund VI, L.P. | 4,440,932            | 1.6               |            |            |             |              |              |               |                  |                   |
| Goldman Sachs PEP 2005                           | 22,068               | 0.0               |            |            |             |              |              |               |                  |                   |
| HarbourVest Partners VIII                        | 3,642                | 0.0               |            |            |             |              |              |               |                  |                   |
| HarbourVest Partners IX                          | 1,195,193            | 0.4               |            |            |             |              |              |               |                  |                   |
| HarbourVest X Buyout Fund                        | 4,678,369            | 1.7               |            |            |             |              |              |               |                  |                   |
| HarbourVest Partners XI                          | 5,703,583            | 2.0               |            |            |             |              |              |               |                  |                   |
| HarbourVest Fund XII                             | 2,491,470            | 0.9               |            |            |             |              |              |               |                  |                   |
| HarbourVest Fund XIII                            | 67,155               | 0.0               |            |            |             |              |              |               |                  |                   |
| Mesirow Private Equity Fund IX                   | 928,091              | 0.3               |            |            |             |              |              |               |                  |                   |

Private Equity Asset market values are as of 6/30/2025 adjusted for subsequent cash flows.

HarbourVest Fund XIII was initially funded in April 2025.

Constitution Capital Partnership VII was initially funded in August 2025.

## Trailing Net Performance | As of September 30, 2025

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Infrastructure Assets</b>           | <b>21,306,811</b>    | <b>7.6</b>        | <b>2.0</b> | <b>7.7</b> | <b>10.4</b> | <b>8.9</b>   | <b>10.4</b>  | <b>--</b>     | <b>9.7</b>       | <b>Oct-18</b>     |
| <i>CPI +3% (Unadjusted)</i>            |                      |                   | <i>1.4</i> | <i>5.2</i> | <i>6.1</i>  | <i>6.1</i>   | <i>7.7</i>   | <i>6.2</i>    | <i>6.8</i>       |                   |
| IFM Global Infrastructure (U.S.), L.P. | 21,306,811           | 7.6               | 2.0        | 7.7        | 10.4        | 8.9          | 10.4         | --            | 9.7              | Oct-18            |
| <i>CPI +3% (Unadjusted)</i>            |                      |                   | <i>1.4</i> | <i>5.2</i> | <i>6.1</i>  | <i>6.1</i>   | <i>7.7</i>   | <i>6.2</i>    | <i>6.8</i>       |                   |
| <b>Cash</b>                            | <b>7,638,067</b>     | <b>2.7</b>        |            |            |             |              |              |               |                  |                   |
| Cash STIF                              | 7,638,067            | 2.7               |            |            |             |              |              |               |                  |                   |

## Trailing Net Performance | As of September 30, 2025

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

## Trailing Net Performance | As of September 30, 2025

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

## Trailing Net Performance | As of September 30, 2025

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

## Trailing Net Performance | As of September 30, 2025

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

## Cash Flow Summary | 1 Quarter Ending September 30, 2025

| Cash Flow Summary                                |                                   |                       |                       |                       |                                  |                |                                |
|--|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|----------------|--------------------------------|
|  | Beginning<br>Market Value<br>(\$) | Contributions<br>(\$) | Distributions<br>(\$) | Net Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Income<br>(\$) | Ending<br>Market Value<br>(\$) |
| SSIM Russell 1000 Value Index-NL                 | 26,861,621                        | -                     | -818                  | -818                  | 1,431,895                        | -              | 28,292,698                     |
| SSIM Russell 1000 Growth-NL                      | 31,575,391                        | -                     | -1,217                | -1,217                | 3,316,455                        | -              | 34,890,629                     |
| SSIM Russell 2000 Index-NL                       | 4,470,750                         | -                     | -326                  | -326                  | 555,770                          | -              | 5,026,193                      |
| SSIM MSCI EAFE Index-NL                          | 13,049,795                        | -                     | -777                  | -777                  | 627,020                          | -              | 13,676,037                     |
| SSIM MSCI EAFE Small Cap Index-NL                | 3,675,398                         | -                     | -429                  | -429                  | 229,186                          | -              | 3,904,155                      |
| GQG Partners Emerging Markets                    | 11,139,906                        | -                     | -                     | -                     | 95,559                           | -              | 11,235,465                     |
| ABS Emerging Markets                             | 4,576,744                         | -                     | -                     | -                     | 505,173                          | -              | 5,081,918                      |
| Longfellow Investment Grade Bond                 | 50,588,565                        | -                     | -                     | -                     | 1,136,462                        | -              | 51,725,027                     |
| Lord Abbett High Yield Core                      | 14,052,688                        | -                     | -                     | -                     | 411,627                          | -              | 14,464,314                     |
| SSIM TIPS-NL                                     | 18,291,477                        | -                     | -256                  | -256                  | 383,943                          | -              | 18,675,164                     |
| Metlife Emerging Markets Debt                    | 3,713,576                         | -                     | -                     | -                     | 145,865                          | -              | 3,859,440                      |
| Aberdeen Emerging Markets Bond Fund              | 6,701,232                         | -                     | -                     | -7,816                | 372,813                          | -              | 7,066,229                      |
| Intercontinental U.S. REIF                       | 8,457,320                         | -                     | -58,277               | -58,277               | 70,498                           | -              | 8,469,541                      |
| AEW Core Property Trust                          | 8,833,720                         | -                     | -79,961               | -79,961               | 49,582                           | -              | 8,803,341                      |
| AEW Partners IX, L.P.                            | 4,577,994                         | -                     | -188,905              | -188,905              | -76,220                          | -              | 4,312,869                      |
| Ascent Venture Partners - Fund V                 | 584,816                           | -                     | -34,779               | -34,779               | -8,814                           | -              | 541,223                        |
| Ascent Venture Partners - Fund VI                | 1,285,937                         | -                     | -                     | -                     | -2,896                           | -              | 1,283,041                      |
| Constitution Capital Partners Ironsides III      | 25,850                            | -                     | -                     | -                     | -1,853                           | -              | 23,997                         |
| Constitution Capital Partners Ironsides IV       | 2,694,665                         | -                     | -                     | -                     | 14,006                           | -              | 2,708,671                      |
| Constitution Capital Partners Ironsides V        | 3,189,638                         | -                     | -162,816              | -162,816              | 54,306                           | -              | 3,081,127                      |
| Constitution Capital Partners Ironsides VII      | -                                 | 623,156               | -                     | 623,156               | -                                | -              | 623,156                        |
| Constitution Capital Direct IV                   | 536,054                           | -                     | -                     | -                     | -180,120                         | -              | 355,935                        |
| Constitution Capital Direct V                    | 3,366,449                         | -                     | -134,393              | -134,393              | -40,314                          | -              | 3,191,742                      |
| Constitution Capital Co-Investment Fund VI, L.P. | 4,402,498                         | -                     | -                     | -                     | 38,434                           | -              | 4,440,932                      |
| Goldman Sachs PEP 2005                           | 84,535                            | -                     | -62,514               | -62,514               | 47                               | -              | 22,068                         |



## Cash Flow Summary | 1 Quarter Ending September 30, 2025

|  | Beginning<br>Market Value<br>(\$) | Contributions<br>(\$) | Distributions<br>(\$) | Net Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Income<br>(\$) | Ending<br>Market Value<br>(\$) |
|--|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|----------------|--------------------------------|
| HarbourVest Partners VIII              | 12,683                            | -                     | -9,084                | -9,084                | 43                               | -              | 3,642                          |
| HarbourVest Partners IX                | 1,237,348                         | -                     | -41,565               | -41,565               | -590                             | -              | 1,195,193                      |
| HarbourVest X Buyout Fund              | 5,192,226                         | -                     | -475,836              | -475,836              | -38,021                          | -              | 4,678,369                      |
| HarbourVest Partners XI                | 5,613,390                         | -                     | -58,897               | -58,897               | 149,090                          | -              | 5,703,583                      |
| HarbourVest Fund XII                   | 2,298,141                         | 108,000               | -                     | 108,000               | 85,329                           | -              | 2,491,470                      |
| HarbourVest Fund XIII                  | 48,000                            | -                     | -                     | -                     | 19,155                           | -              | 67,155                         |
| Mesirow Private Equity Fund IX         | 778,412                           | -                     | -                     | -                     | 149,679                          | -              | 928,091                        |
| IFM Global Infrastructure (U.S.), L.P. | 20,890,251                        | -                     | -                     | -                     | 416,560                          | -              | 21,306,811                     |
| Cash STIF                              | 4,536,949                         | 7,978,225             | -4,956,446            | 3,021,779             | 79,339                           | -              | 7,638,067                      |
| <b>Total</b>                           | <b>267,344,017</b>                | <b>8,709,381</b>      | <b>-6,267,296</b>     | <b>2,434,270</b>      | <b>9,989,006</b>                 | <b>-</b>       | <b>279,767,292</b>             |



| 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<br>(%)            | 5 Yrs<br>(%)            |
|                                       | Total Retirement System | Total Retirement System |
| <b>RETURN SUMMARY STATISTICS</b>      |                         |                         |
| Maximum Return                        | 4.6                     | 5.7                     |
| Minimum Return                        | -2.2                    | -4.4                    |
| Return                                | 10.6                    | 8.8                     |
| Excess Return                         | 5.6                     | 5.8                     |
| Excess Performance                    | -5.3                    | 1.4                     |
| <b>RISK SUMMARY STATISTICS</b>        |                         |                         |
| Beta                                  | 0.6                     | 0.6                     |
| Upside Risk                           | 6.0                     | 6.6                     |
| Downside Risk                         | 2.7                     | 4.1                     |
| <b>RISK/RETURN SUMMARY STATISTICS</b> |                         |                         |
| Standard Deviation                    | 5.9                     | 7.4                     |
| Sortino Ratio                         | 1.7                     | 1.3                     |
| Alpha                                 | 1.3                     | 4.0                     |
| Sharpe Ratio                          | 1.0                     | 0.8                     |
| Excess Risk                           | 5.9                     | 7.4                     |
| Tracking Error                        | 4.2                     | 5.1                     |
| Information Ratio                     | -1.2                    | 0.2                     |
| <b>CORRELATION STATISTICS</b>         |                         |                         |
| R-Squared                             | 1.0                     | 0.9                     |
| Actual Correlation                    | 1.0                     | 0.9                     |

### Closed End Funds Overview

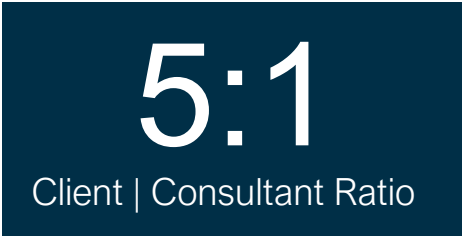
| Fund   | Vintage Year | Committed (\$mm) | Called (\$mm) | Distributed (\$mm) | Fair Value (\$mm) | Net IRR <sup>1</sup> (%) |
|--|--------------|------------------|---------------|--------------------|-------------------|--------------------------|
| AEW Partners IX, L.P.                          | 2019         | 5.0              | 4.2           | 0.5                | 4.5               | 6.3                      |
| Ascent Venture Partners – Fund V               | 2011         | 1.0              | 1.0           | 0.9                | 0.6               | 5.4                      |
| Ascent Venture Partners – Fund VI              | 2015         | 1.5              | 1.5           | 0.2                | 1.3               | 0.2                      |
| Constitution Capital Partnership Ironsides III | 2014         | 5.0              | 6.7           | 13.4               | 0.0               | 23.4 <sup>2</sup>        |
| Constitution Capital Partnership Ironsides IV  | 2016         | 3.3              | 3.8           | 4.6                | 2.7               | 22.5                     |
| Constitution Capital Partnership Ironsides V   | 2020         | 2.5              | 2.3           | 0.3                | 3.2               | 14.5                     |
| Constitution Capital Partnership Ironsides VII | 2023         | 8.0              | 0.0           | 0.0                | 0.6               | NA                       |
| Constitution Capital Direct IV                 | 2016         | 3.3              | 3.9           | 5.6                | 0.4               | 12.5                     |
| Constitution Capital Direct V                  | 2019         | 2.5              | 3.1           | 2.2                | 3.2               | 14.5                     |
| Constitution Capital Co-Investment Fund VI     | 2021         | 4.0              | 4.0           | 0.9                | 4.4               | 8.0                      |
| Goldman Sachs PEP 2005                         | 2006         | 2.3              | 2.4           | 3.0                | 0.1               | 4.3                      |
| HarbourVest Partners VIII                      | 2006         | 2.5              | 2.4           | 4.4                | 0.0               | 10.6                     |
| HarbourVest Partners IX                        | 2010         | 5.0              | 4.4           | 8.2                | 1.2               | 16.9                     |
| HarbourVest X Buyout Fund                      | 2016         | 6.5              | 5.6           | 4.9                | 5.2               | 18.0                     |
| HarbourVest Partners XI                        | 2019         | 5.0              | 4.3           | 1.3                | 5.8               | 17.3                     |
| HarbourVest Fund XII                           | 2019         | 4.0              | 1.9           | 0.0                | 2.4               | 14.9                     |
| HarbourVest Fund XIII                          | 2024         | 8.0              | 0.0           | 0.0                | 0.0               | NA                       |
| Mesirow Fund IX                                | 2023         | 8.0              | 0.7           | 0.0                | 0.9               | NA                       |

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

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

## Appendices

## Corporate Update



UPCOMING EVENTS  
Mission Driven Investing Day  
December 2025

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

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

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

## THOUGHT LEADERSHIP



### The Spectrum of Infrastructure Assets

When most people hear “infrastructure,” they think of roads, power lines, and utilities. In reality, the investable universe of infrastructure assets is much broader. This white paper explores the full spectrum, from lower-risk “core” assets to potentially higher-returning “non-core” and “opportunistic” strategies. For investors, understanding this continuum is vital to navigating the risks and rewards of this asset class.

Read more here:

<https://meketa.com/leadership/the-spectrum-of-infrastructure-assets/>



### Tariffs, Tech, and the Tug-of-War for Alpha

In this edition of meeting of the minds, our Public Markets Equity Research team cuts through the noise. From tariff-driven rotations to AI-fueled headwinds, from quality's setback in small caps to the growing risks of index concentration, we explore how managers are adapting and where opportunities may emerge.

Read more here:

<https://meketa.com/leadership/tariffs-tech-and-the-tug-of-war-for-alpha/>



### Rate Cuts Under Pressure The Risk of Yield Curve Steepening Amid Questions of Fed Independence

While US GDP has remained resilient, the labor market is showing signs of stress. August's weaker employment report and sharp downward revisions to May and June as well as a significant downward revision of total jobs added between March 2024 and March 2025 point to a potential turning point in the cycle.

Read more here:

<https://meketa.com/news/meketa-connectives-rate-cuts-under-pressure-the-risk-of-yield-curve-steepening-amid-questions-of-fed-independence/>



## CONGRATULATIONS TO MARY MUSTARD AND LISA RUBIN ON CELEBRATING 15 YEARS WITH MEKETA

We recently chronicled Mary's 15-year journey with Meketa where she has built a reputation for calm confidence, trusted client service, and mentorship across the firm.

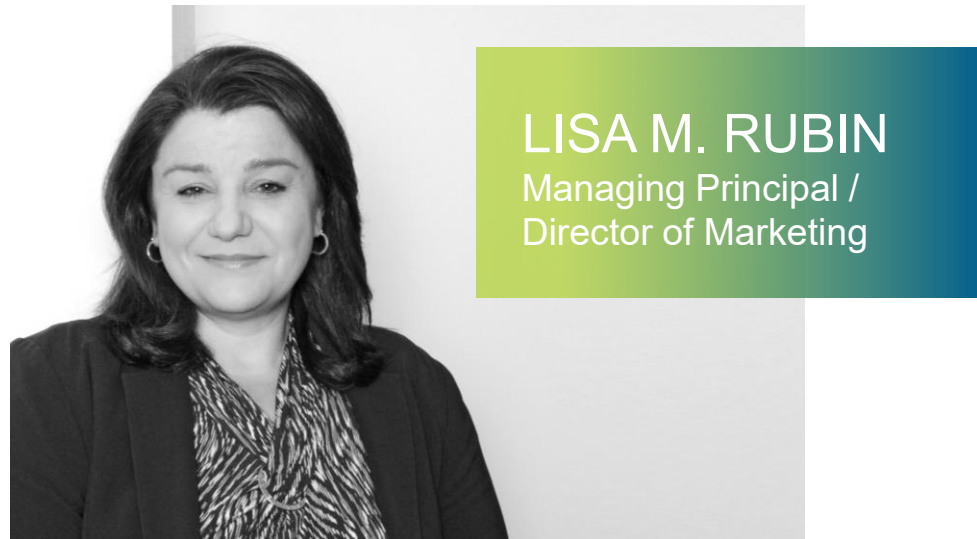
View the full story here:

**From Luck to Leadership: Mary Mustard's 15-Year Journey at Meketa**

[https://meketa.com/wp-content/uploads/2025/08/MEKETA\\_2025-Mary-Mustard\\_15-Year-Anniversary.pdf](https://meketa.com/wp-content/uploads/2025/08/MEKETA_2025-Mary-Mustard_15-Year-Anniversary.pdf)



**MARY MUSTARD**  
Managing Principal /  
Consultant



**LISA M. RUBIN**  
Managing Principal /  
Director of Marketing

## MEKETA IN THE WILD

The Meketa team has been active at industry conferences this last quarter and is looking forward to attending others in the months ahead.

We're thankful for the chance to join fellow industry leaders in meaningful discussions on today's most important investment issues and to build both longtime and new connections.



### FAOG 2025 Conference

**Steve Voss, Laura Wirick, & Kathleen Neelon**, attended FAOG's (Finance, Administration & Operations Group) 2025 Conference, where Steve led a panel on managing investment committees.



### ACG Private Capital Markets Event

**Steve Hartt** spoke on a panel at the Association for Corporate Growth (ACG) San Diego Mid-Year Private Capital Markets Event.



### Pensions & Investments

**Mark McKeown** moderated a panel at the Pensions & Investments 2025 Fixed Income & Credit conference.



### LAPERS Conference

**Shawn Bowen, Henry Jaung, & Aaron Lally** attended the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference.



### LAPERS Conference

Derek Proctor participated in discussion on infrastructure and real estate at Markets Group's New England Institutional Forum.



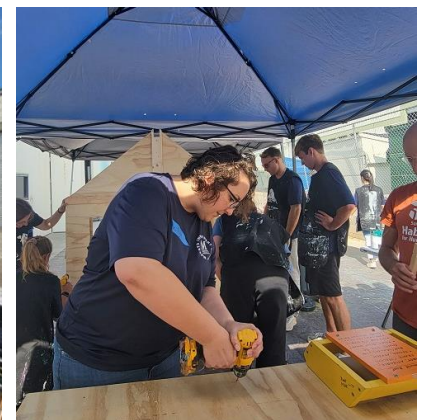
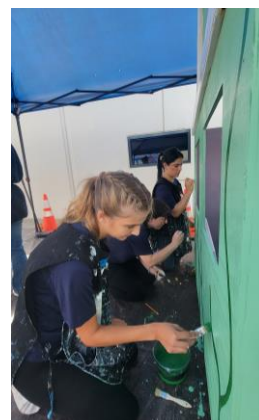
# HABITAT FOR HUMANITY BUILD DAYS

As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer, our office in Carlsbad and Westwood host Habitat for Humanity Build Days.

In August, employees from our Carlsbad location traveled to San Diego to help build and paint a playhouse for a local school.

Volunteering with Habitat for Humanity is a great way to bond with colleagues, but more importantly it's a great way to give back to our local communities. I encourage all of our colleagues to get involved in Meketa sponsored volunteer opportunities.

**Larry Witt**  
Managing Principal/Consultant, Meketa





# MEKETA IS A COMPANY OF VOLUNTEERS

During our *Season of Service*, volunteers from coast to coast helped food donation centers, Rosie's Place, Sarah's Circle, Blanchet House, and Feeding San Diego with their efforts to fight hunger. These organizations provide millions of meals every year to children, families, students, veterans, and other underserved populations.

In addition, volunteers in our Westwood location helped fill 40 backpacks for donation to the Dedham Youth Commission and Rosie's Place.



# CELEBRATING THE RELEASE OF OUR 2024 CORPORATE CULTURE REPORT

Our True North commitment to integrity, excellence, belonging, and community drives everything we do.



Our Values Are Our Compass. Meketa is proud to share our “2024 Corporate Culture Report: True North.” The report highlights how our values, Enduring Integrity, Relentless Excellence, Opportunity, Belonging, and Advancement, guide everything we do for clients, colleagues, and communities. Explore real stories of stewardship, innovation, inclusion, and service that reflect our commitment to being a trusted partner for mission-driven institutions.

View our full report here:  
<https://meketa.com/news/meketa-is-pleased-to-present-our-2024-corporate-culture-report/>



## MEKETA IN THE NEWS

### New Private Markets

#### Impact 50: Investors Turn to Affordable Housing

Sustained Political Support and a Drive to New Markets Have Allowed Affordable Housing Funds to Become a Mainstay in Private Markets Impact.

By Michael Bowen | August, 27, 2025

"Affordable housing, specifically in the US, is a big ship," says Rajeev Ranade, senior vice-president and real estate consultant at US investment management and advisory firm Meketa Investment Group.

Ranade describes how housing-related impact investing strategies have evolved from an emerging markets play to become a feature of developed markets, often focused on major cities in the US, looking to meet the needs of lower middle-class residents in expensive markets.

**"These are major markets - New York, Boston, San Francisco, Los Angeles, places where the middle has really been hollowed out. That's the new view of impact. It can be done in rich markets,"** he tells New Private Markets.

Read More:

<https://www.newprivatemarkets.com/impact-50-investors-turn-to-affordable-housing/>

### Private Equity International

#### Out of Reach?

Private Equity's 401(k) Ambitions

By Hannah Zhang | July/August 2025

While a growing number of PE firms are targeting retirement money in the US, the adoption of private market products in the participant-directed DC universe is still limited, according to Ted Benedict, managing principal and consultant at Meketa.

"I've seen and evaluated some of the products, but the adoption within the defined contribution space has been very slow," Benedict tells PEI. "The one asset class on the private side that has seen some adoption is core private real estate. [As for] private equity and private credit, I have not seen broad adoption, in my experience."

Liquidity and valuations are also top concerns. **"The main hurdles that you have to overcome in getting privates into a defined contribution plan are valuation process for more frequent valuations, and secondly, a liquidity process to be able to provide regular liquidity to the plans,"** says Benedict.

He adds that one reason private real estate has seen faster adoption in 401(k) plans compared with PE is its longer history of using open-end fund structures, which typically offer at least quarterly liquidity windows and allow investors to enter subscription or redemption queues. "That didn't really exist in other private market asset classes until recently, with the launch of interval funds and tender offer funds."

Read More:

<https://www.privateequityinternational.com/tapping-the-trillions-private-equitys-401k-ambitions/>

### Buyouts

#### Under Siege: University Endowments Face Unique Challenges

Uncertainty Abounds as Endowments Scramble to Adapt to Government Policies, Sluggish Dealmaking and Diminished Exits.

By Alfe Crooks | September 2025

"I think you may see a shift," says Laura Wirick, managing principal at Meketa. "It's becoming a more attractive environment for smaller endowments and foundations that have wanted to access private markets asset classes that maybe couldn't get the attention of certain GPs that they wanted to invest with, historically."

"I was at a conference recently where a top-tier GP that maybe wouldn't have been marketing in this conference in the past was giving out more access to information to these smaller endowments and foundations."

Read More:

<https://www.buyoutsinsider.com/under-siege-university-endowments-face-unique-challenges/>

## Disclaimer, Glossary, and Notes

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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