MEKETA

Miami Fire and Police Retirement Trust

February 19, 2026

Investment Meeting

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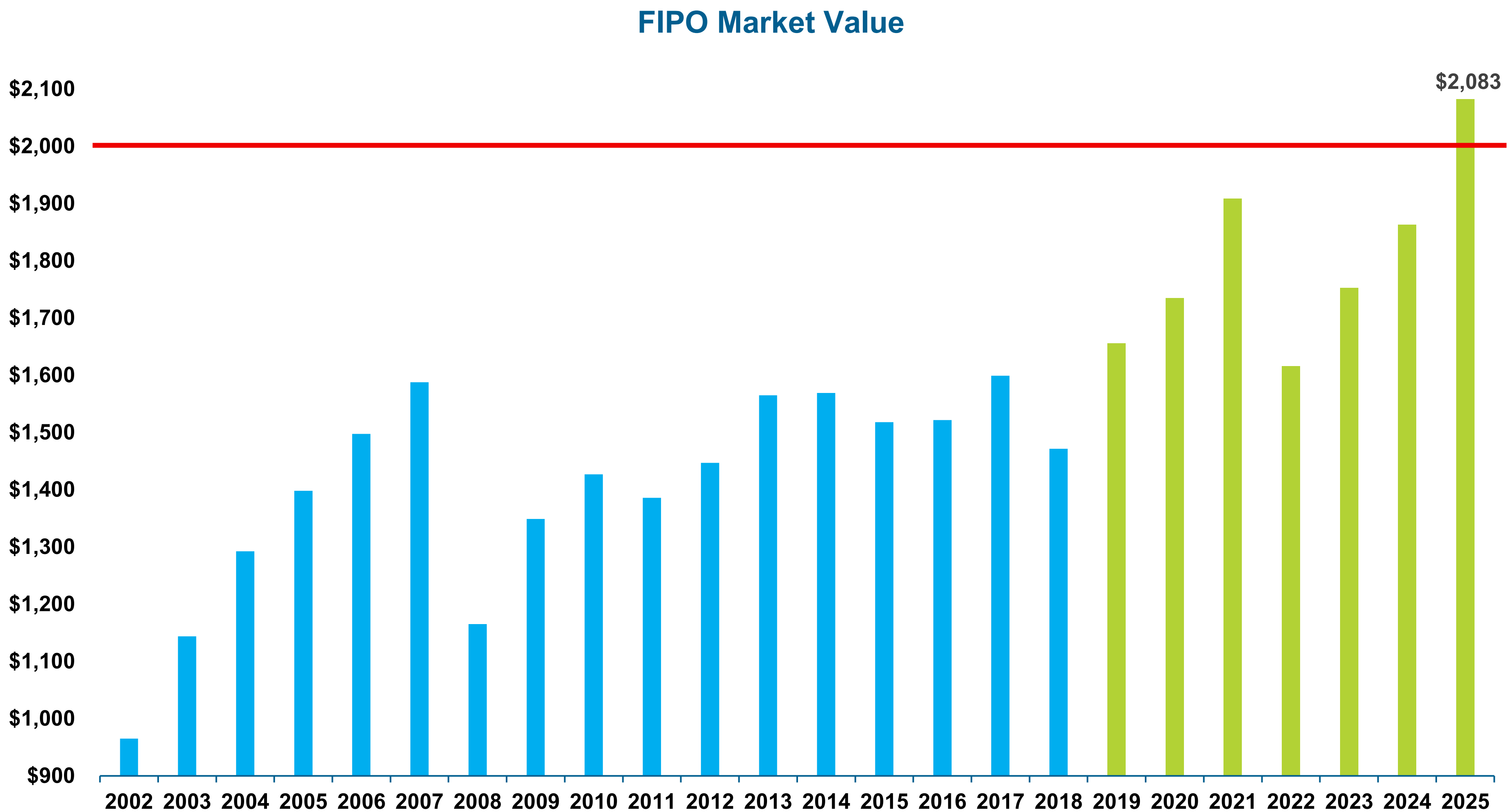
$2 Billion Club

$2 Billion Club



→ FIPO ended 2025 with $2.083 billion.[1]

[1] Green bars signify relationship with Meketa.

Economic and Market Update

Commentary

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

→ In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.

→ Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.

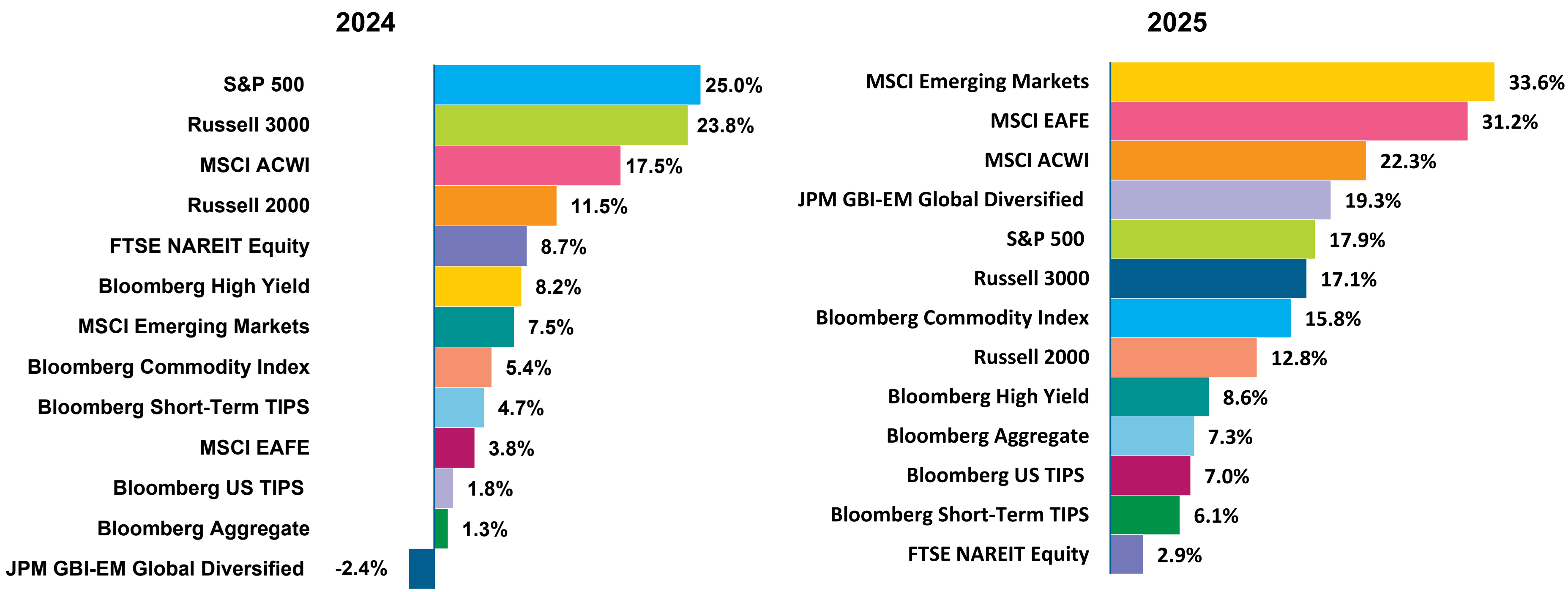
- Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
- Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.

→ Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.

→ The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.

→ Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China’s economy and relations with the US track.

Index Returns: 2024 vs. 2025[1]



- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.
- Compared to 2024 we saw significant improvement in international investments (both equities and bonds), driven by weaker dollar crating a tail-wind for foreign currency denominated investments.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Domestic Equity Returns[1]

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

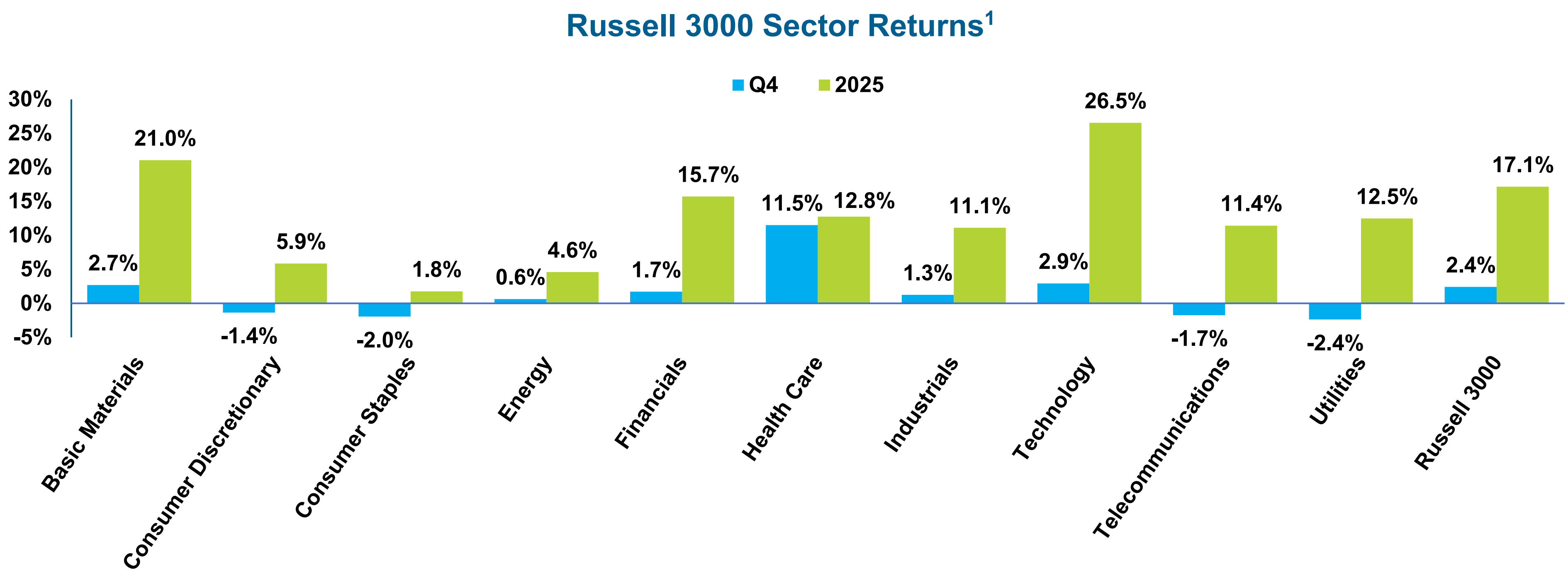
US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

→ The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.

→ Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.

→ Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

[1] Source: Bloomberg. Data is as of December 31, 2025.



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

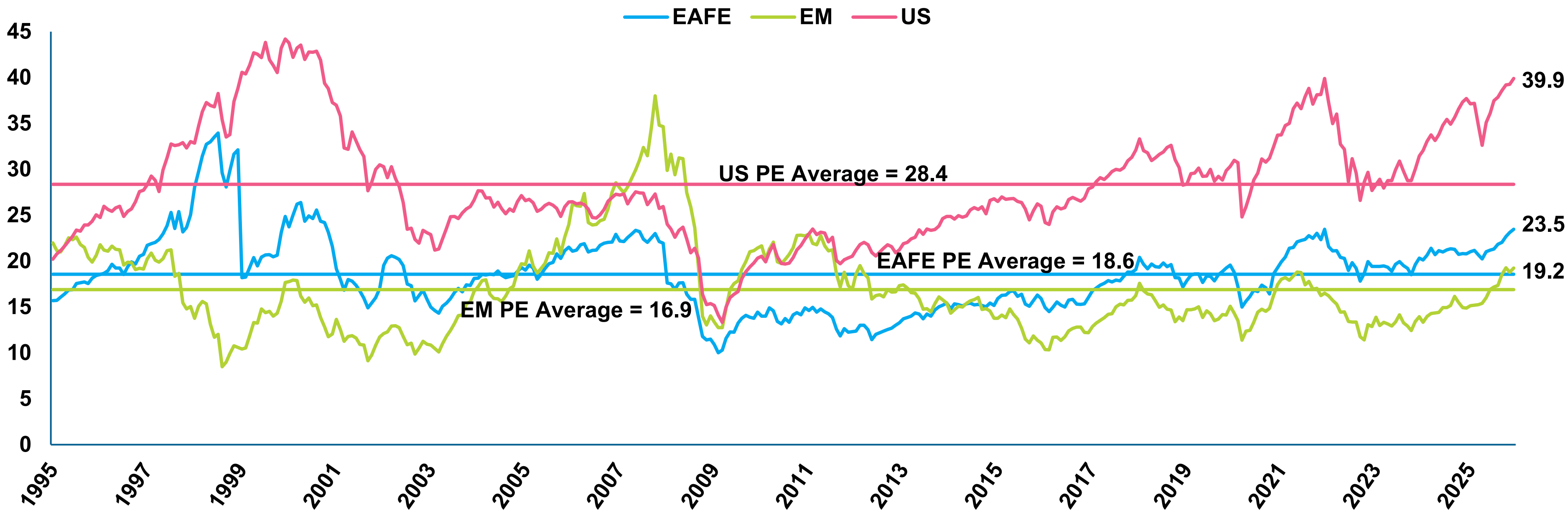
Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

→ Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.

→ Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Equity Cyclically Adjusted P/E Ratios[1]

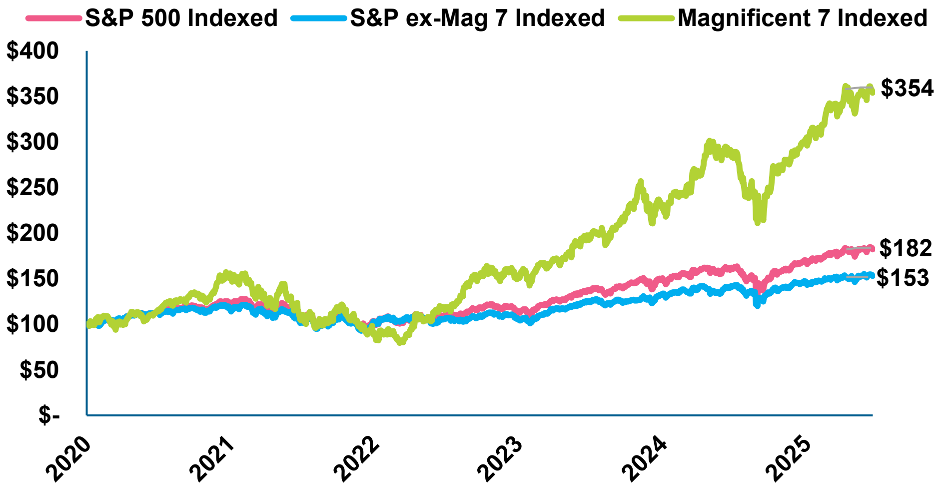


- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

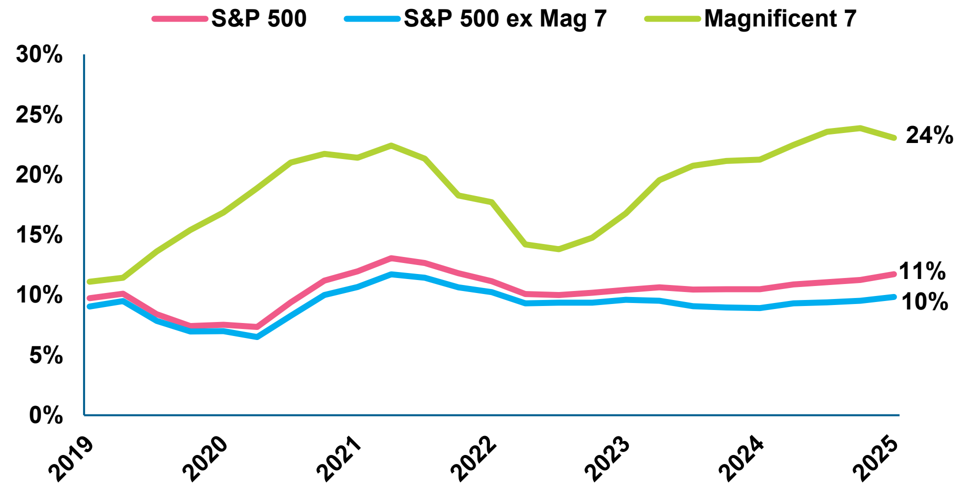
[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]

Performance Indexed to $100



Profit Margins



- Despite an over 25% decline to start last year, the so-called "Magnificent 7" AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the "Magnificent 7" has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

[1] Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns[1]

Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

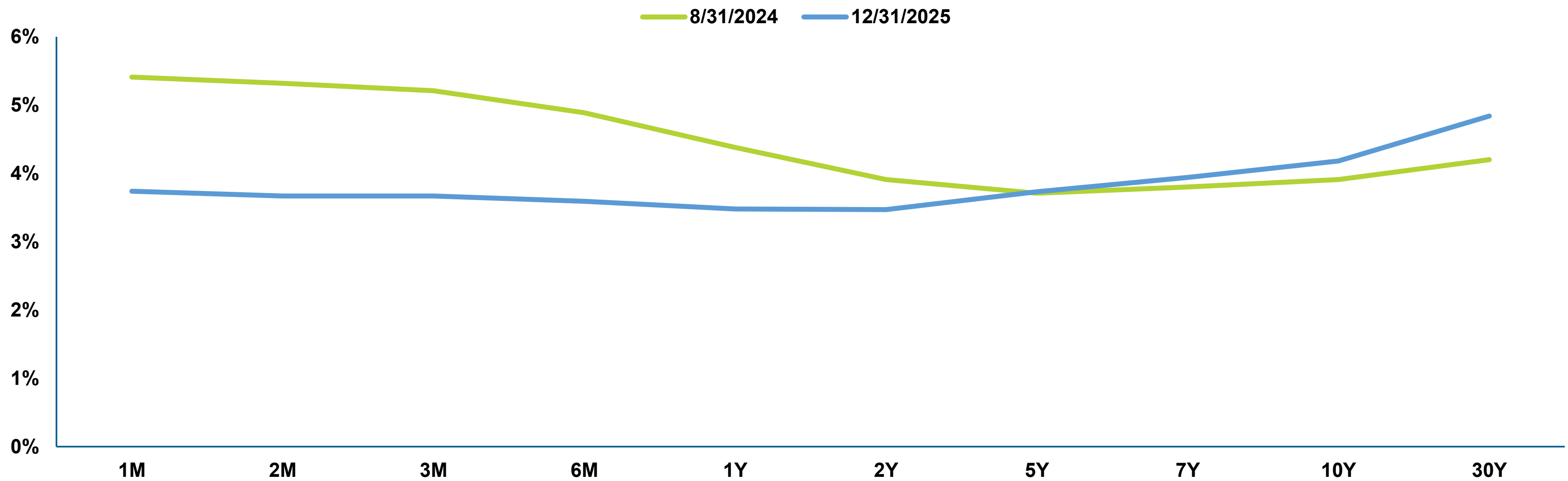
→ In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.

→ The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.

→ As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

[1] Source: Bloomberg. Data is as of December 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]



→ In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.

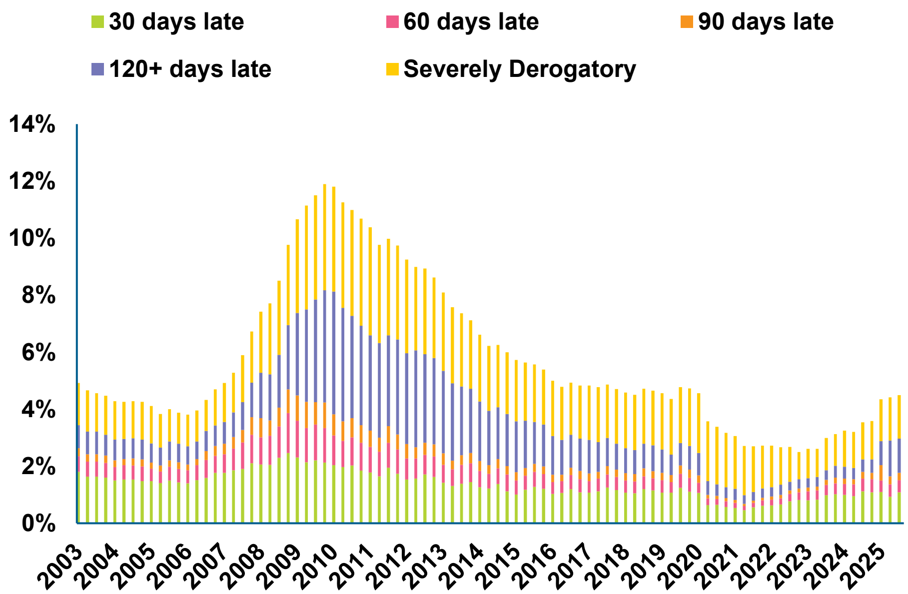
→ The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.

→ Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

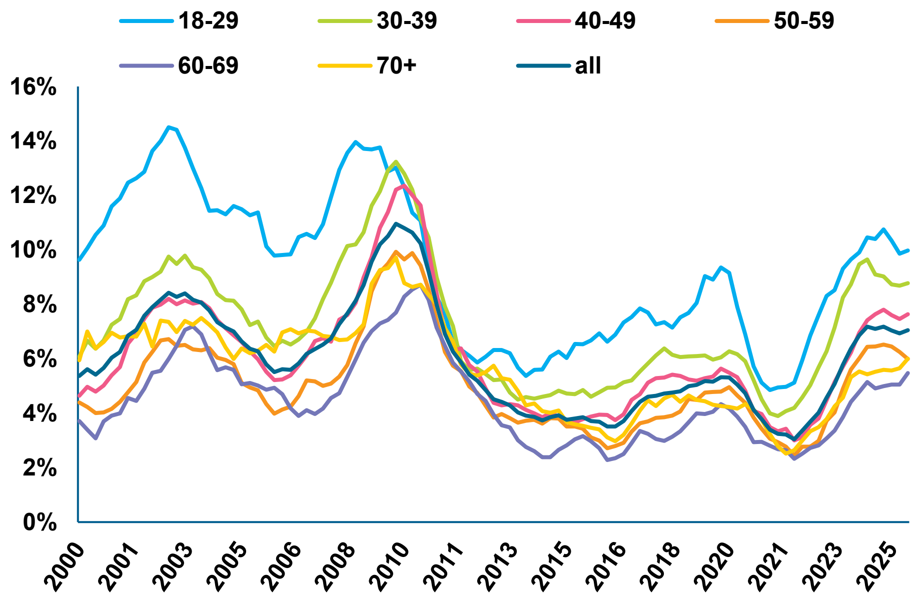
[1] Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status[1]



Transition into Serious Delinquency for Credit Cards by Age[1]



- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

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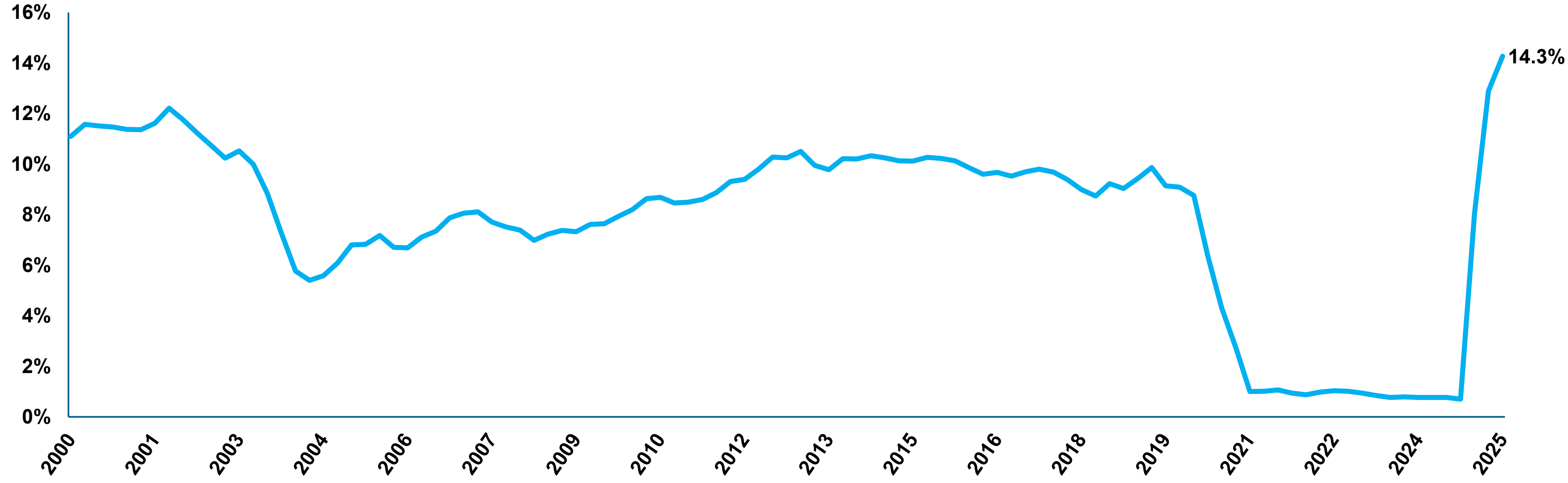
[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

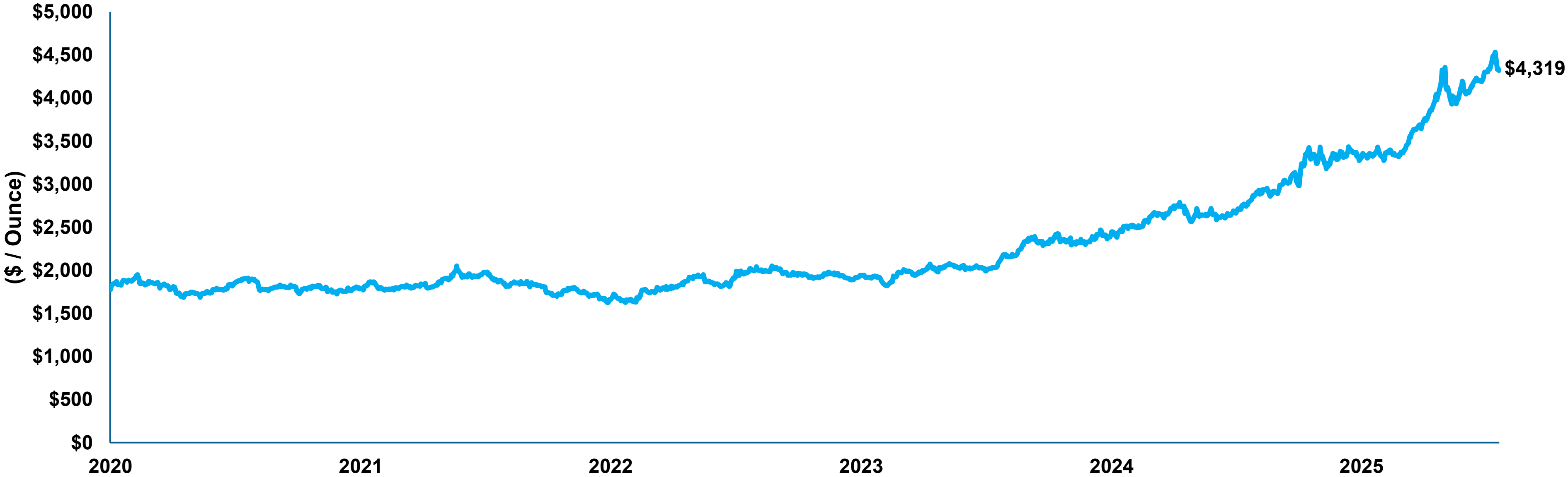
Transition Into Serious Delinquency (90+ Days) for Student Loans[1]



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

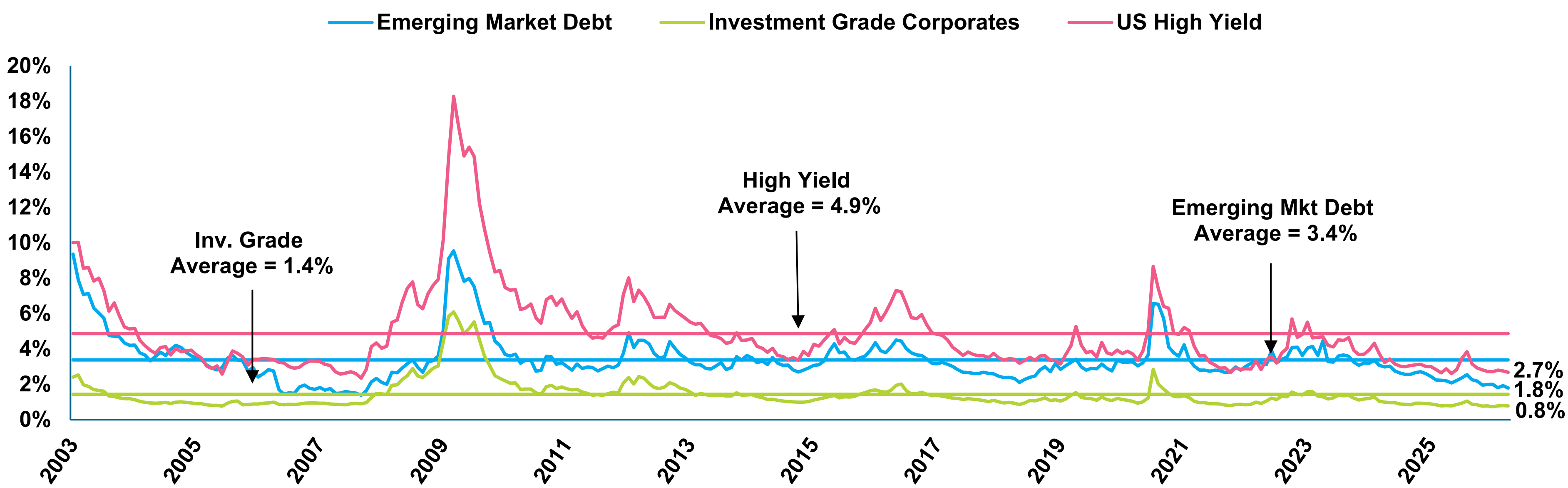
Gold[1]



- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over $2,600 an ounce to over $4,300 an ounce.

[1] Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Credit Spreads vs. US Treasury Bonds[1]

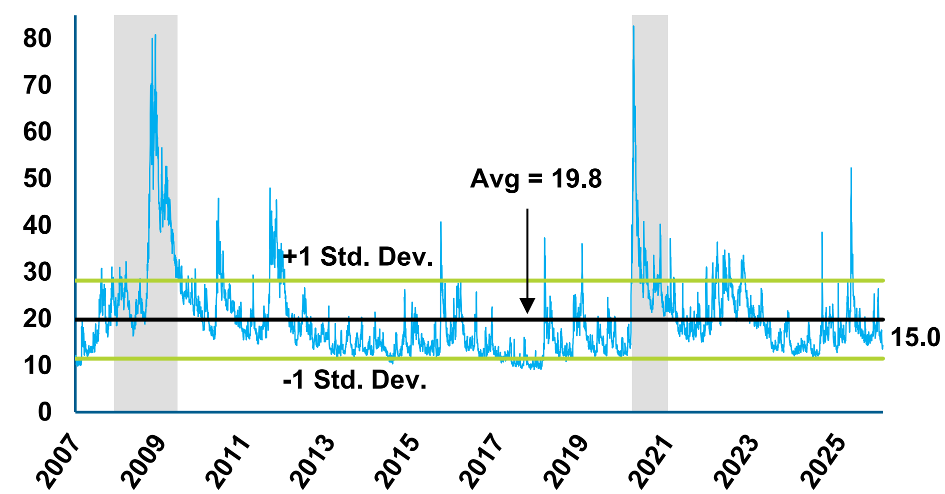


- → Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- → Investment grade spreads remained below 1.0% in December.
- → High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- → All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

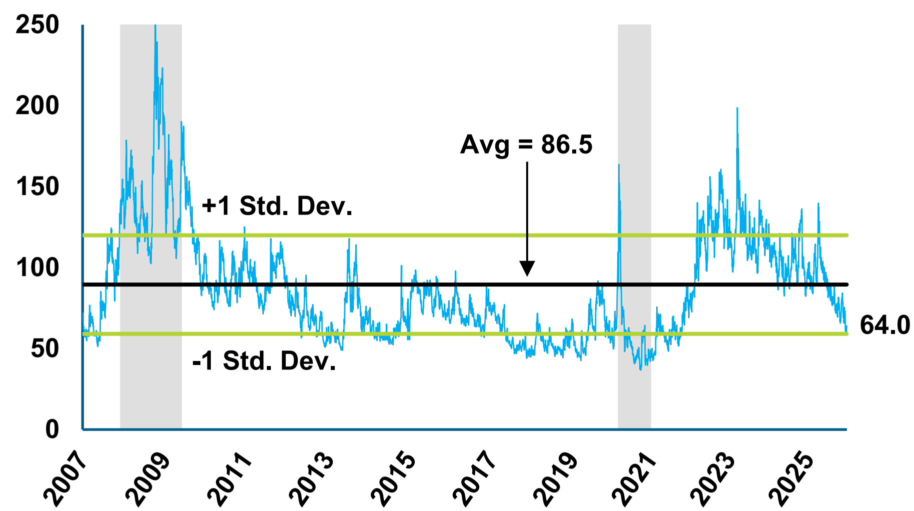
[1] Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

VIX Index



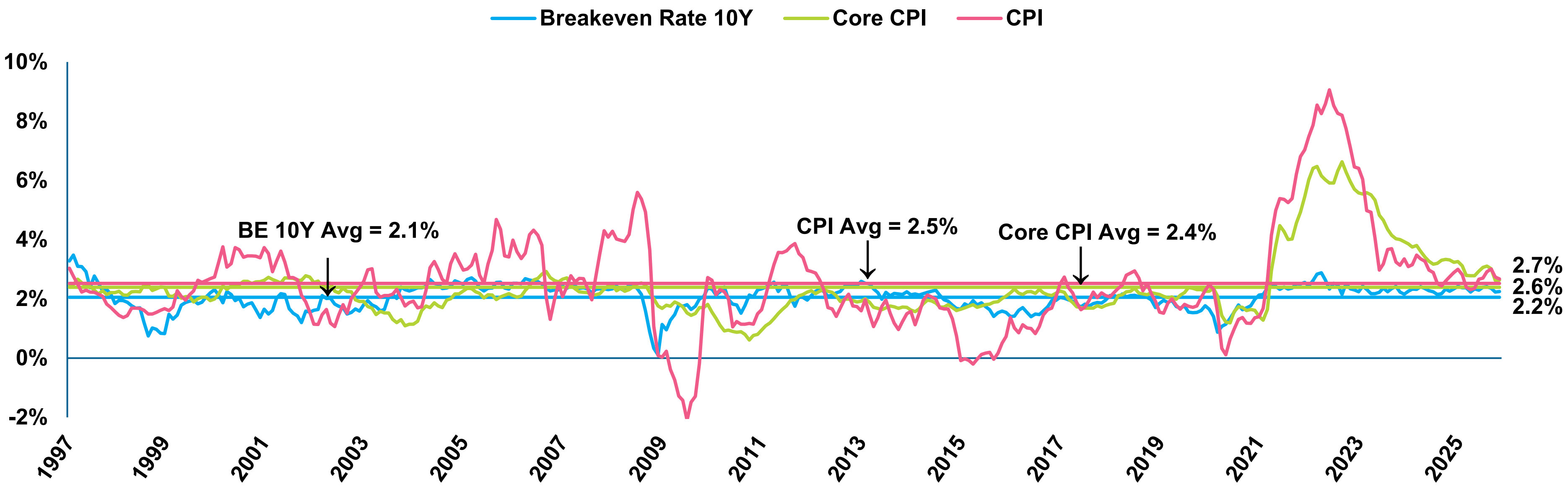
MOVE Index



- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed's policy path became clearer drove bond market volatility lower over the quarter.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

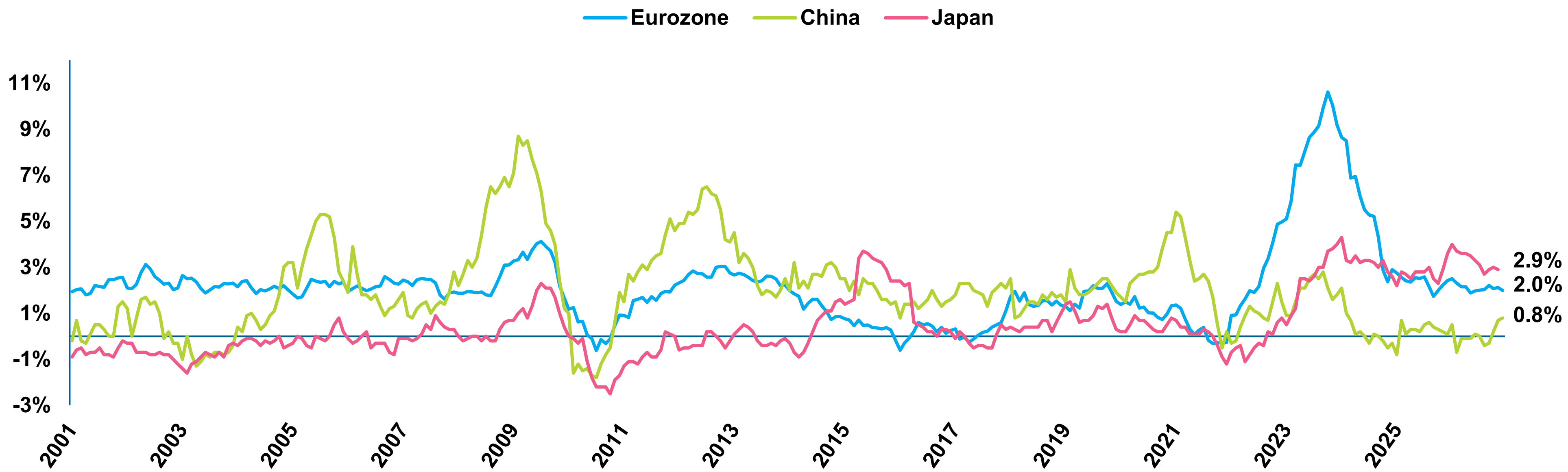
US Inflation[1]



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

[1] Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

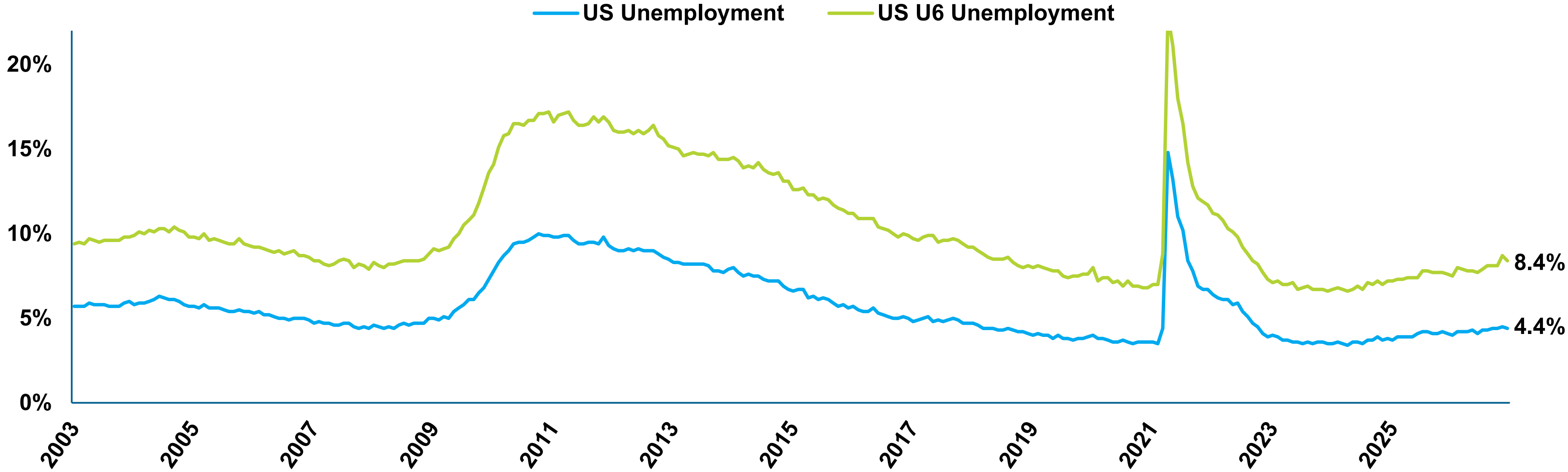
Global Inflation (CPI Trailing Twelve Months)[1]



- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

[1] Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

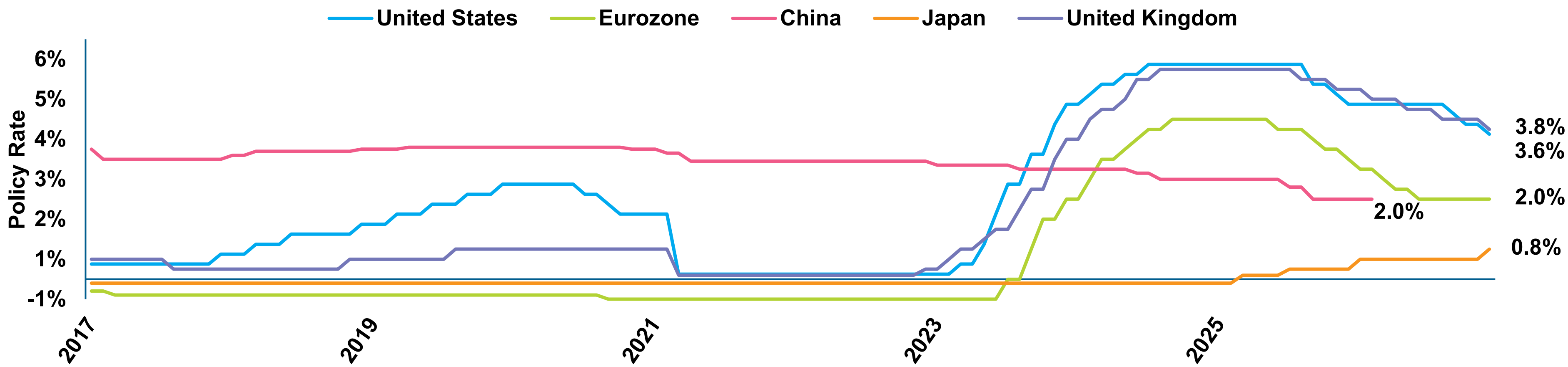
US Unemployment[1]



- → In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- → Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- → In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

[1] Source: FRED. Data is as of December 31, 2025.

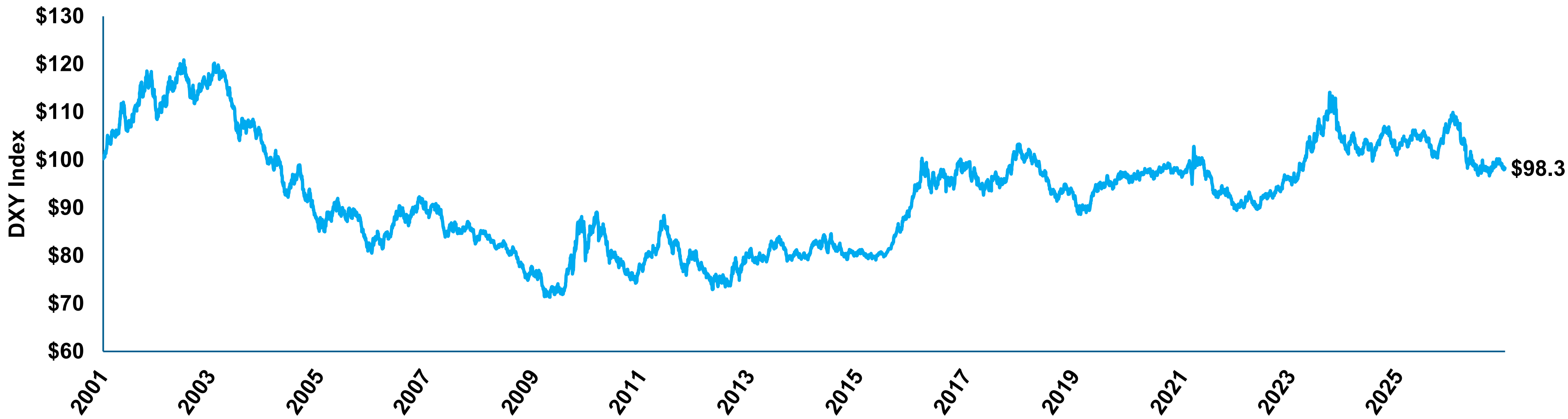
Global Policy Rates[1]



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

[1] Source: Bloomberg. Data is as of December 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



→ The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.

→ After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

[1] Source: Bloomberg. Data as of December 31, 2025.

Key Trends

→ According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.

→ Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.

→ Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.

→ US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.

→ Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

Executive Summary

Q4 2025 Executive Summary

Category	Results	Notes
Total Fund Performance	**Positive**	2.2% net of fees ($45 mm net investment change)
Performance vs. Benchmark	**Underperformed**	2.2% net of fees vs. 2.6% policy benchmark
Performance vs. Peers	**Outperformed**	36th percentile (2.2% vs 2.1% peer median)
Asset Allocation Attribution Effects	**Outperformed**	Asset allocation attribution effects were slightly positive for the quarter
Active Public[1] Managers vs. Benchmarks	**Outperformed**	7 out of 13 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	**In Compliance**	All exposure within policy ranges

→ FIPO generated a net 2.2% return in 4Q 2025, and a 14.2% return for the calendar year.

→ FIPO ended calendar year 2025 with $2.08 billion in market value.

[1] All strategies that have liquidity, i.e. Includes open-end real estate and infrastructure, but not closed-end real estate, private equity, or private credit.

Recent Transfers Executed

→ Funded the full $30 million additional commitment to TA Realty in early January 2026. Proceeds raised as follows:

- $15 million from Northern Trust S&P 500 index (US equity).
- $15 million from Wellington IQG (international equity).

→ Received partial redemption proceeds of $7.9 million from JPM Strategic Property Fund (SPF) in early January 2026.

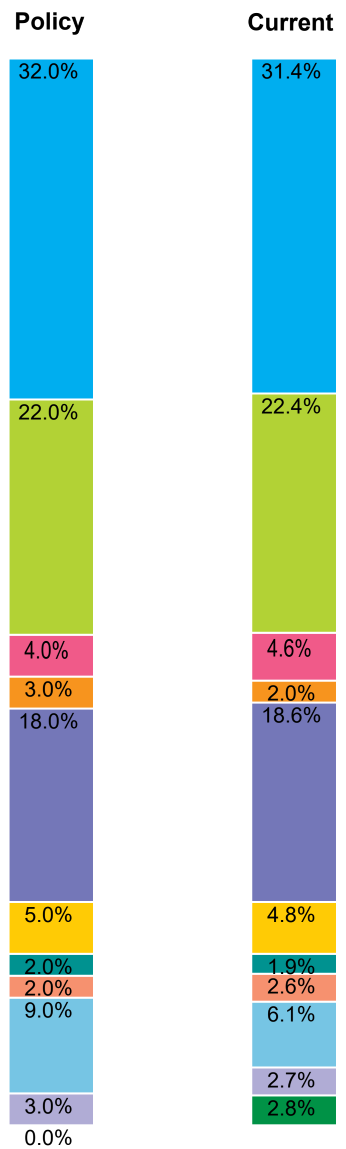
→ Received partial redemption proceeds of $640,000 from JPM Special Situation Property Fund (SSPF).

→ Partially funded the new commitment to Golub Capital Direct Lending Fund for $3.6 million in February 2026.

Performance Report as of December 31, 2025

Total Fund

Asset Allocation vs. Policy | As of December 31, 2025

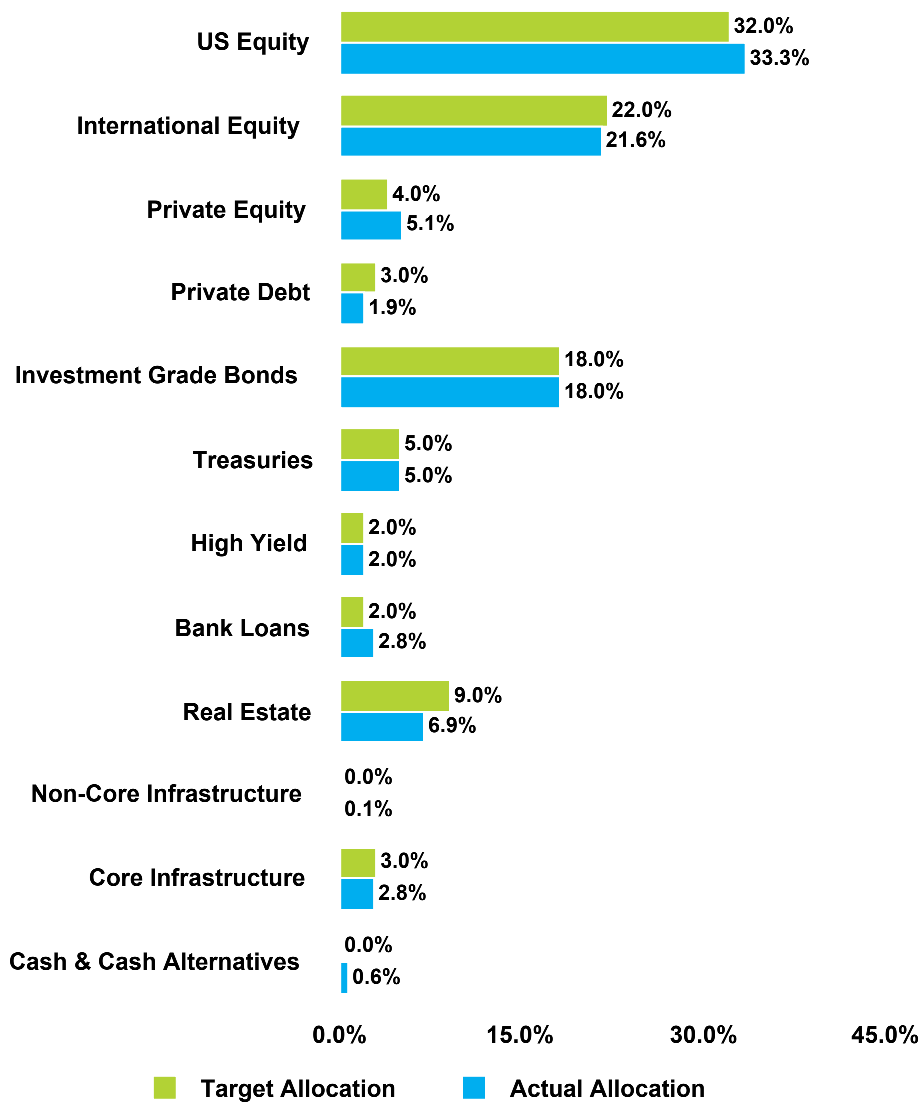


Allocation vs. Policy

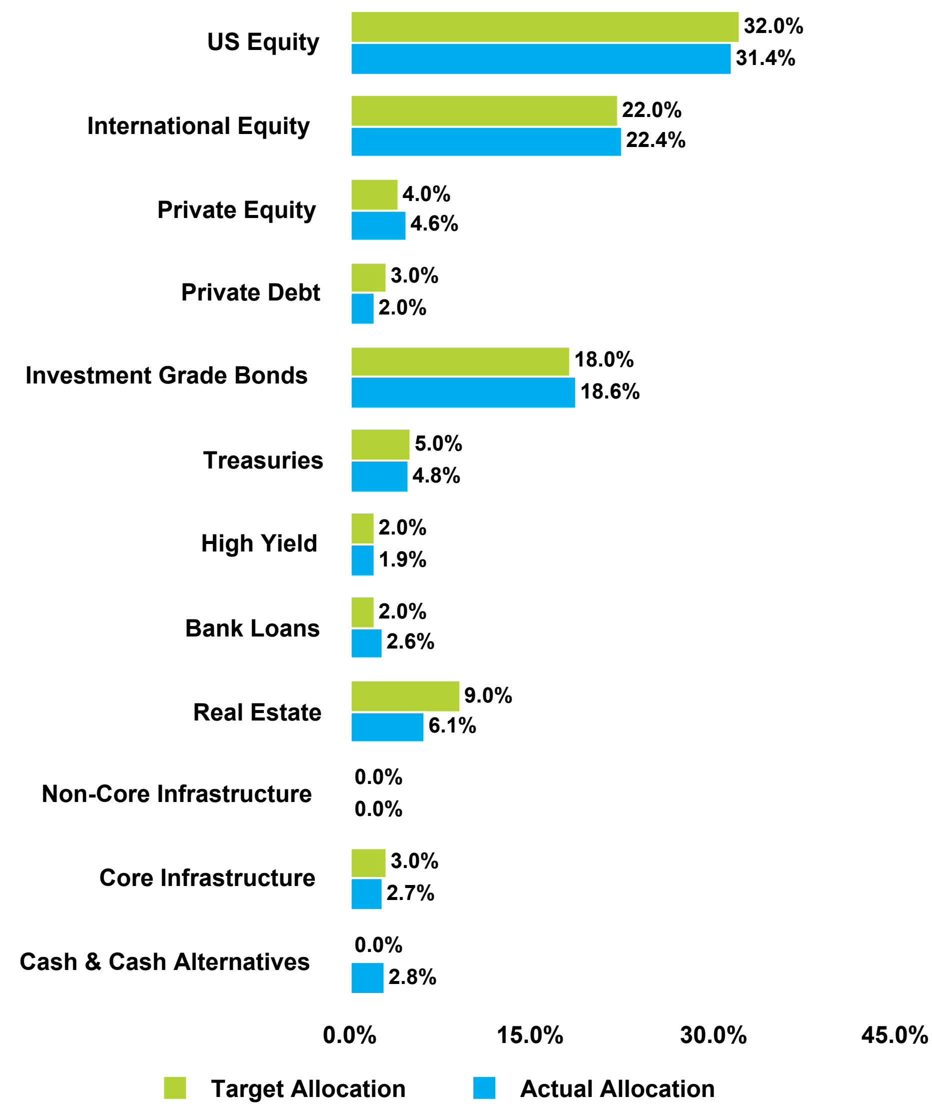
	Balance ($)	Current Allocation (%)	Policy (%)	Within IPS Range?
US Equity	$654,576,559	31	32	Yes
International Equity	$466,763,601	22	22	Yes
Private Equity	$95,203,754	5	4	Yes
Private Debt	$41,955,507	2	3	Yes
Investment Grade Bonds	$388,040,998	19	18	Yes
Treasuries	$100,865,290	5	5	Yes
High Yield Bonds	$39,491,562	2	2	Yes
Bank Loans	$54,263,883	3	2	Yes
Real Estate	$127,670,357	6	9	Yes
Non-Core Infrastructure	$738,170	0	0	Yes
Core Infrastructure	$55,429,368	3	3	Yes
Cash	$58,491,694	3	0	Yes
Total	**$2,083,490,742**	**100**	**100**	

Asset Allocation vs. Target Allocation | As of December 31, 2025

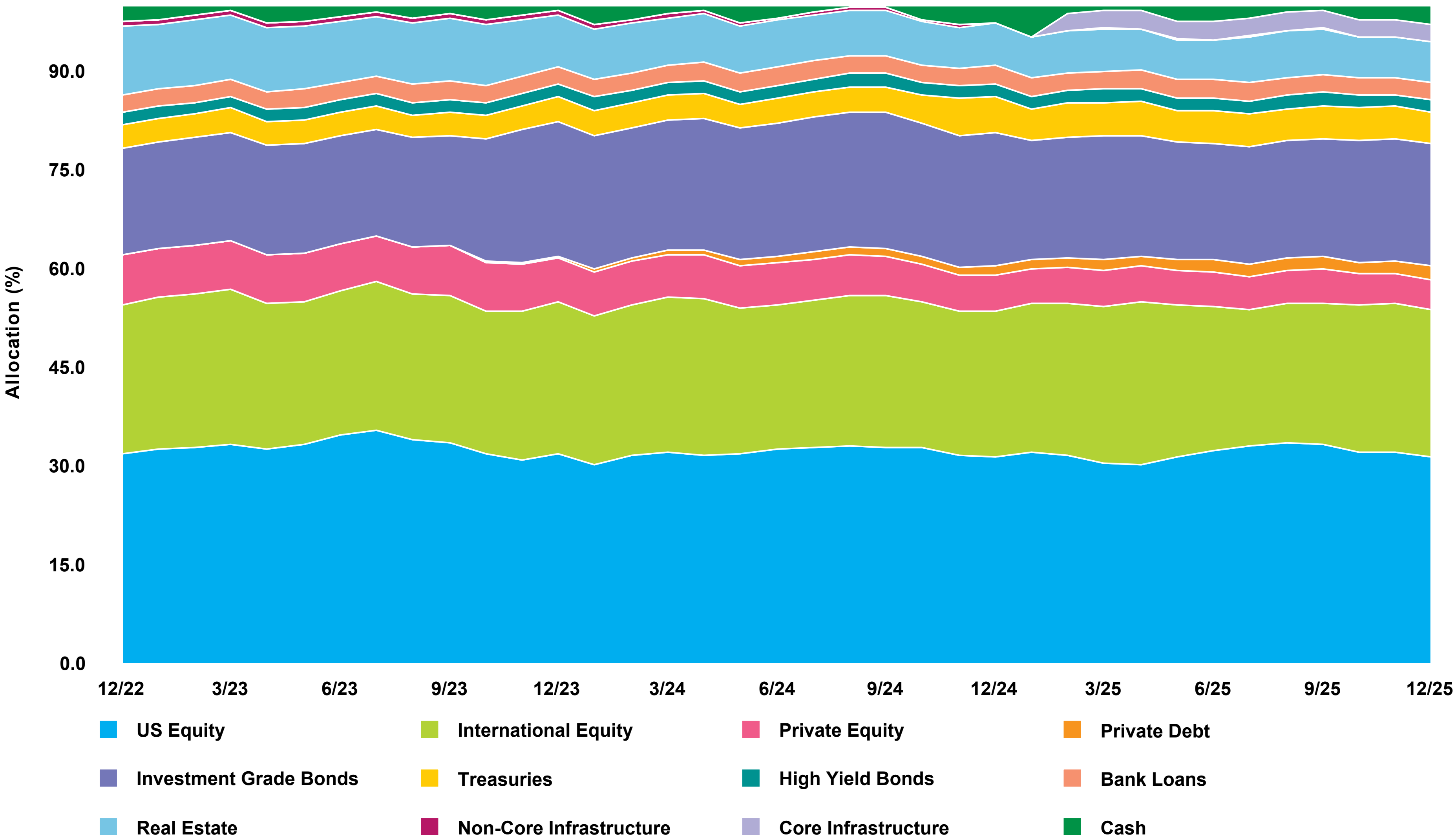
September 30, 2025



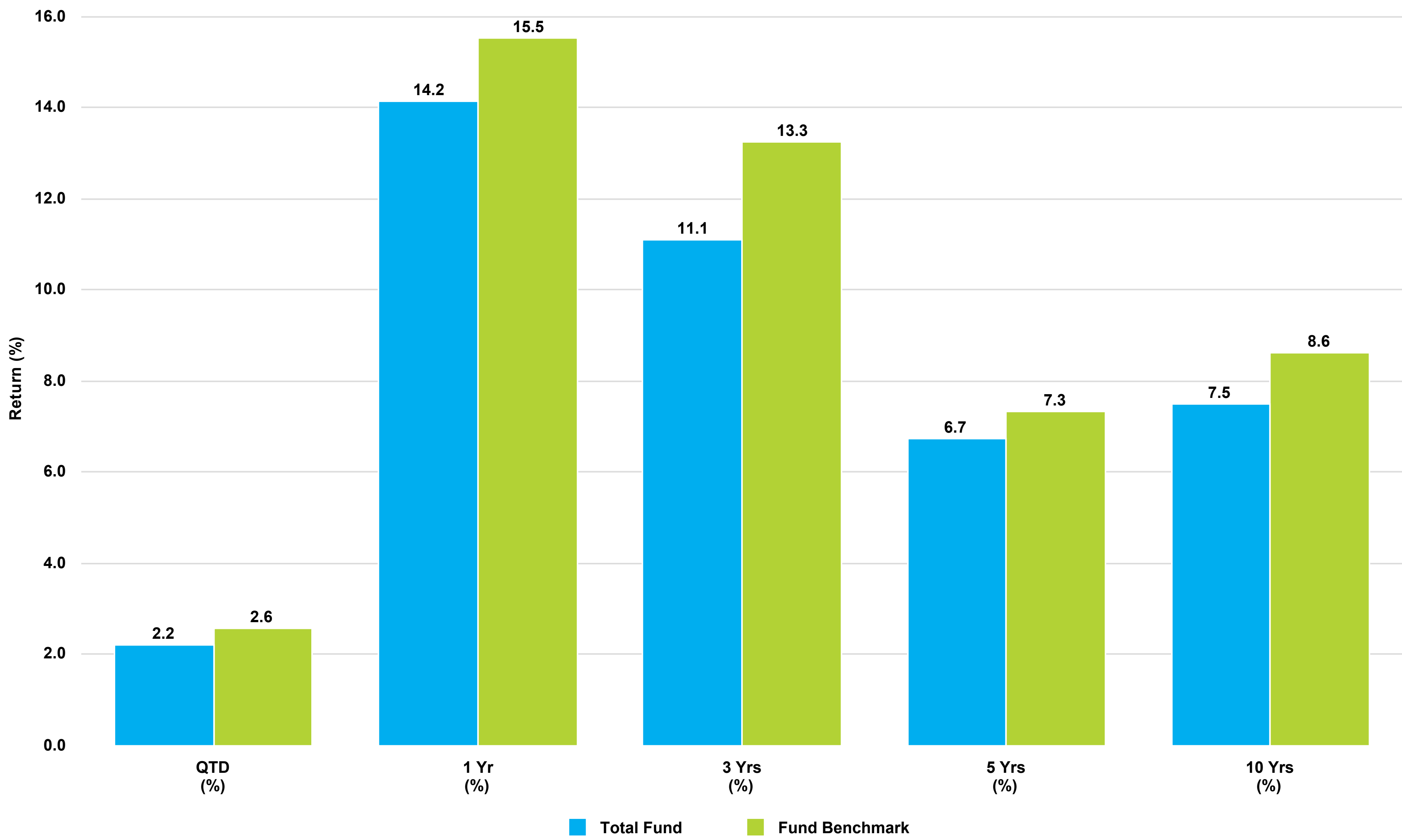
December 31, 2025



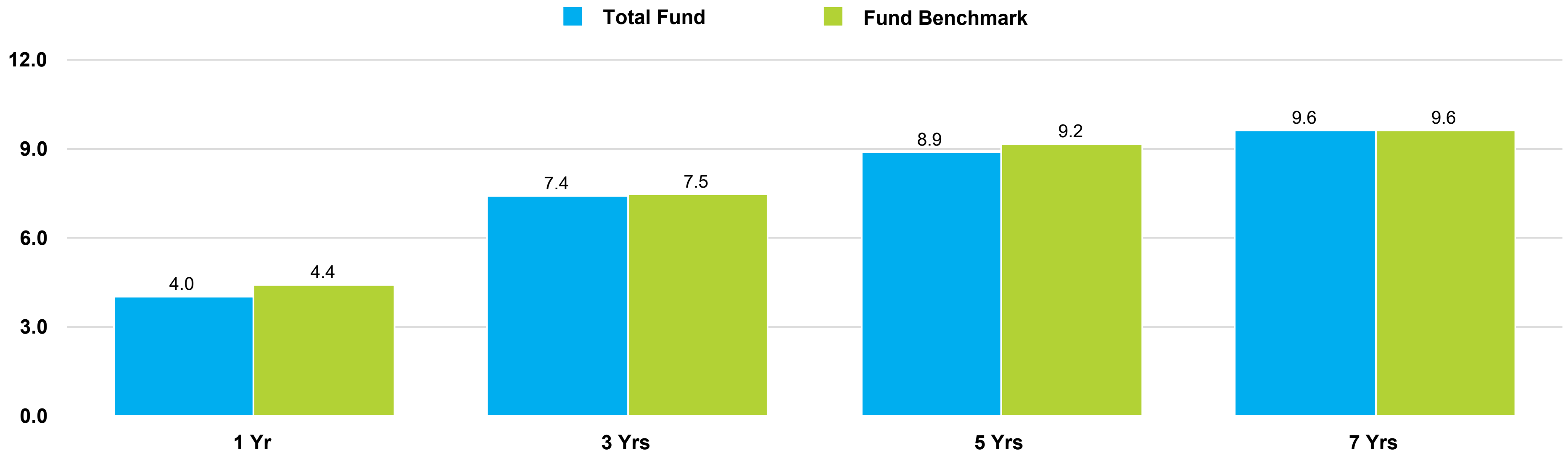
Asset Allocation History
3 Years Ending December 31, 2025



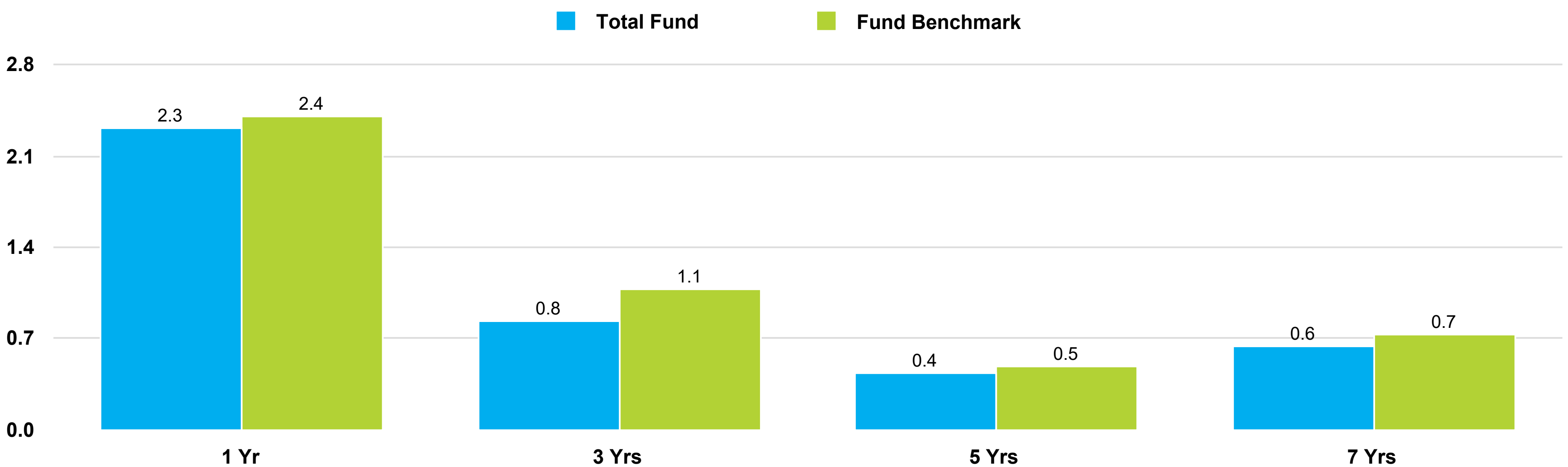
Net Return Summary



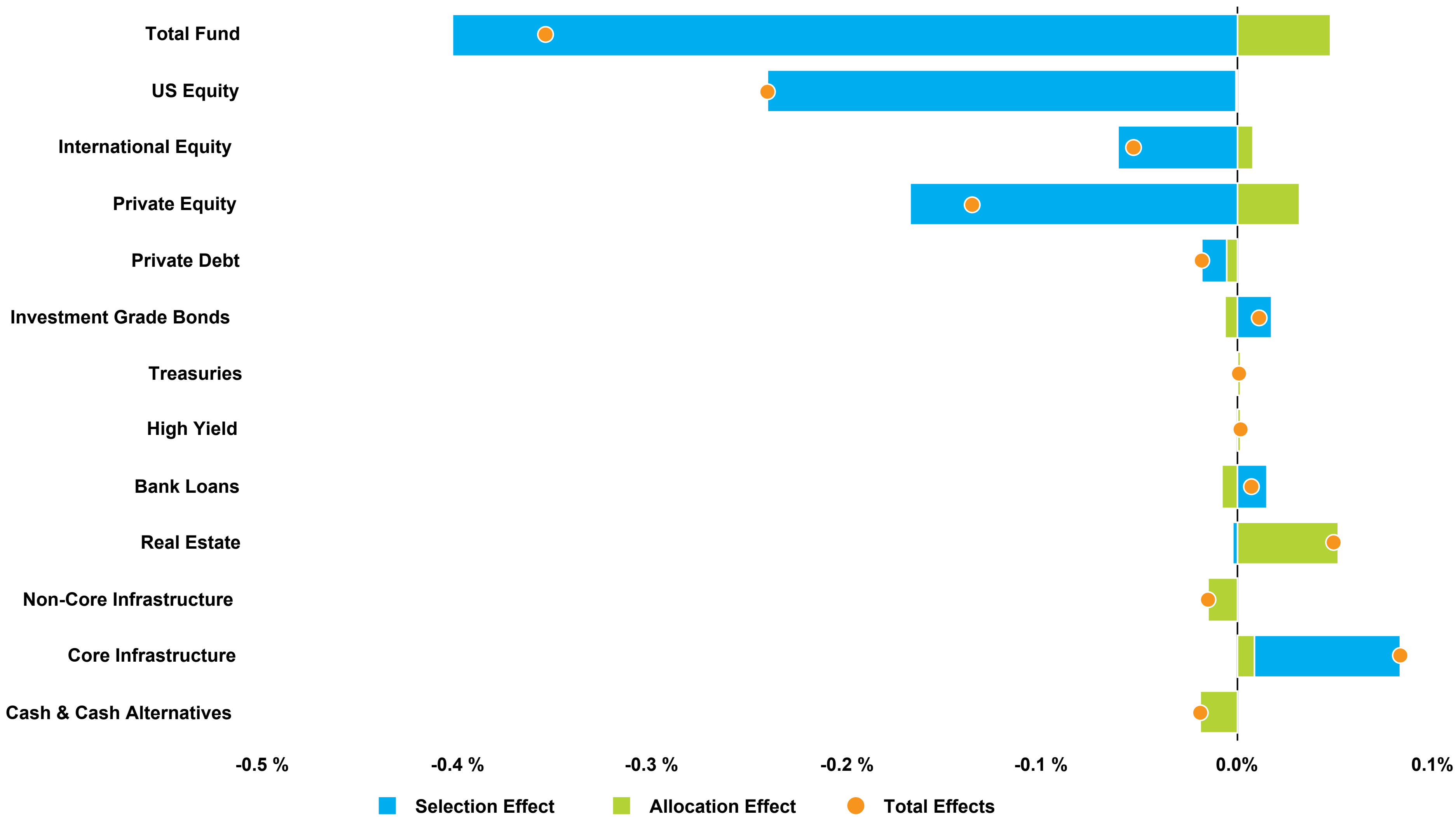
Annualized Standard Deviation



Sharpe Ratio



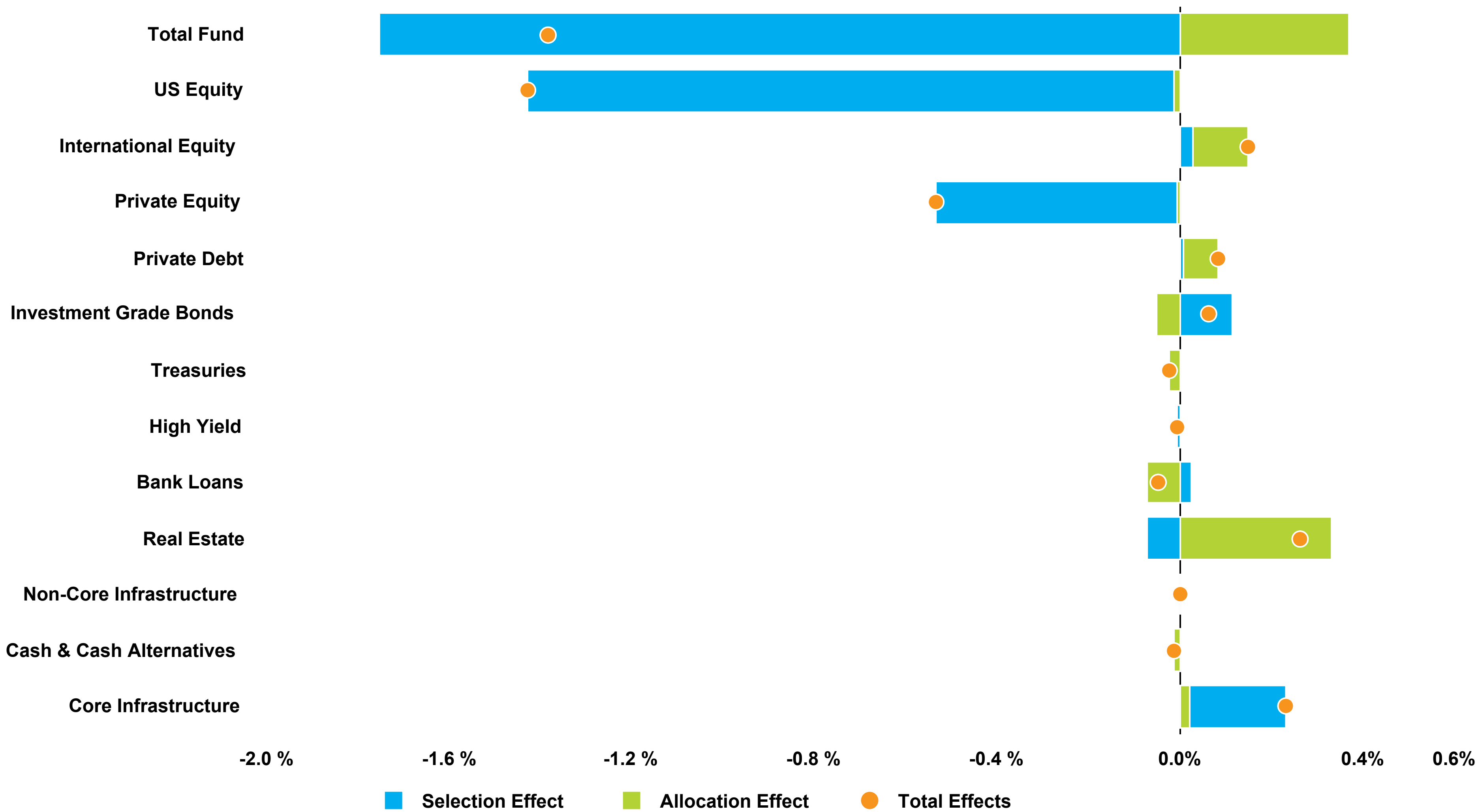
Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Total Fund Attribution | 1 Year Ending December 31, 2025

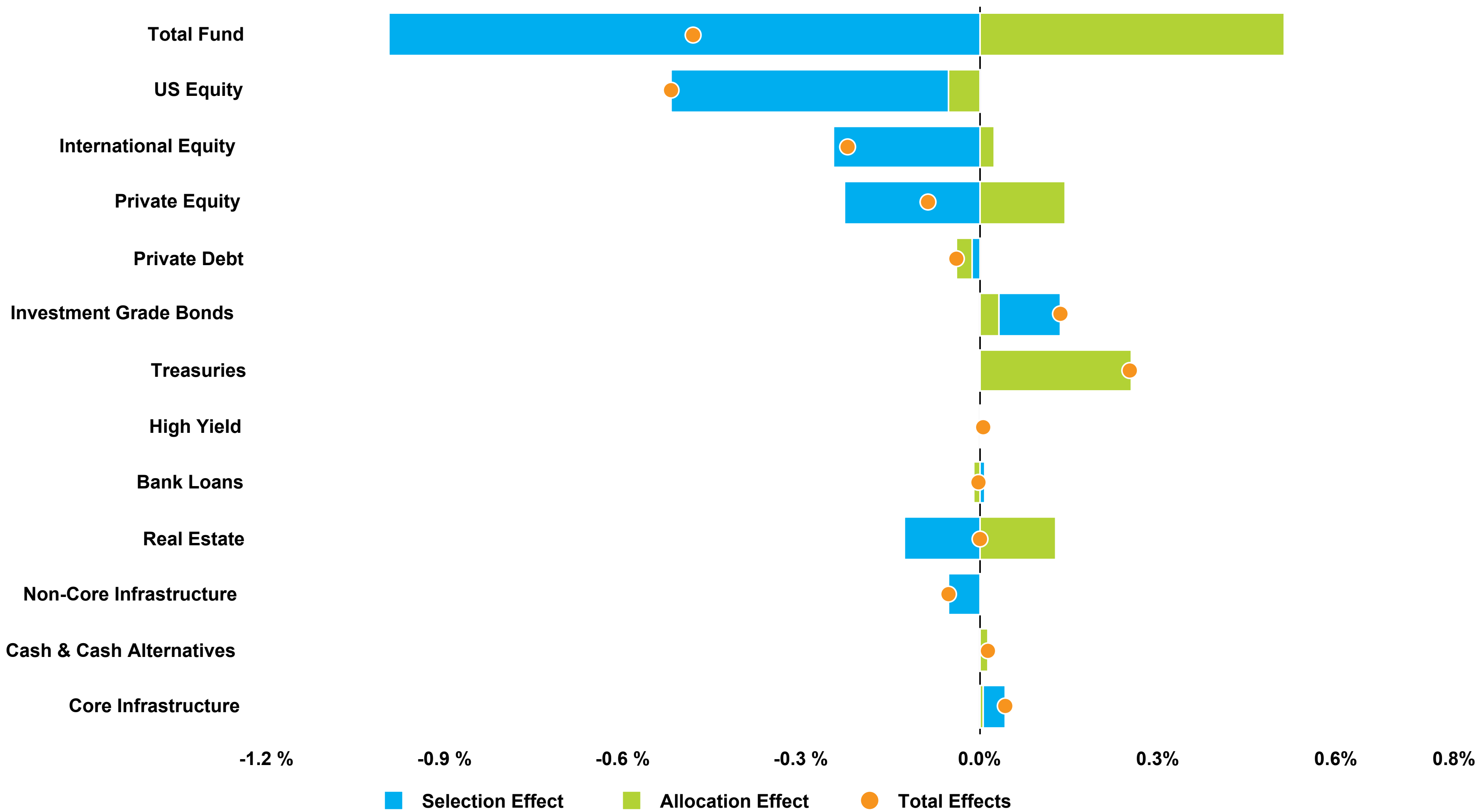
Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

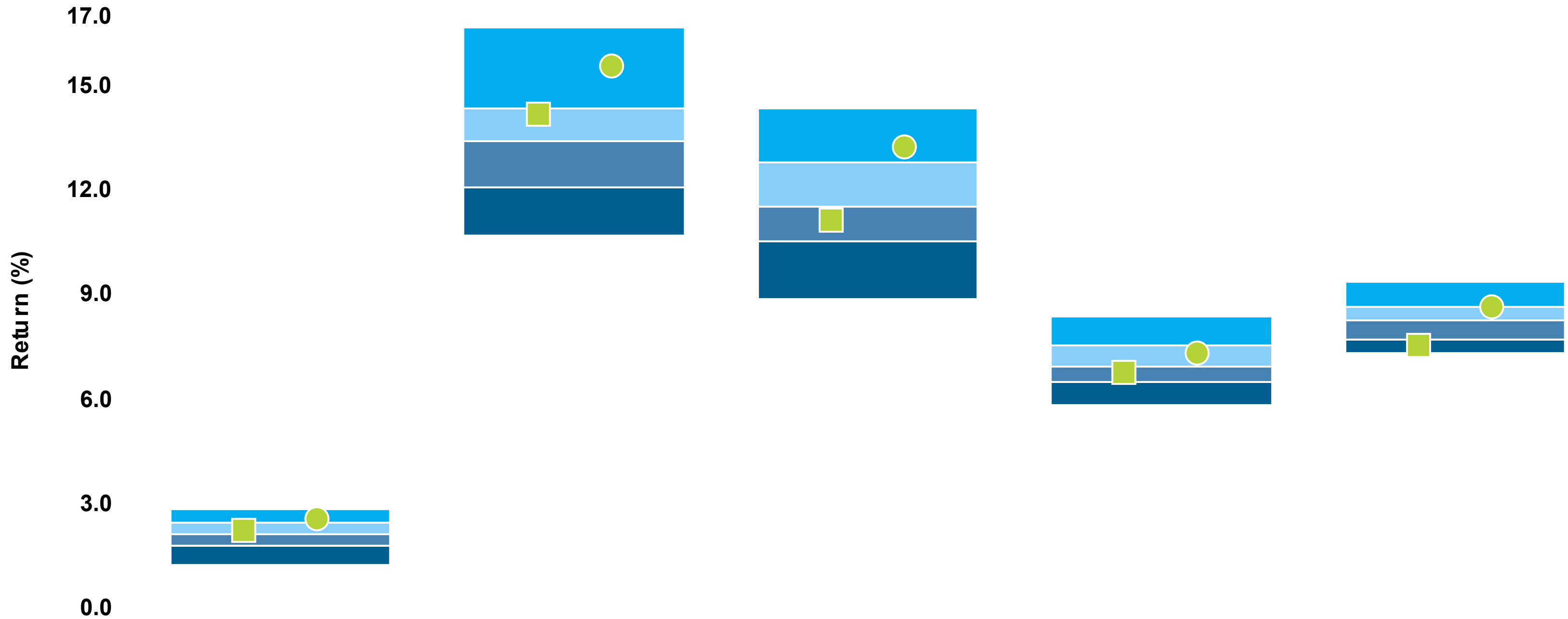
Total Fund Attribution | 5 Years Ending December 31, 2025

Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Total Fund vs. InvMetrics All Public DB Plans $1B - $5B Net



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	2.2 (36)	14.2 (33)	11.1 (59)	6.7 (62)	7.5 (84)
Fund Benchmark	2.6 (17)	15.5 (13)	13.3 (12)	7.3 (38)	8.6 (25)
5th Percentile	2.8	16.7	14.3	8.4	9.4
1st Quartile	2.4	14.4	12.8	7.6	8.6
Median	2.1	13.4	11.5	6.9	8.2
3rd Quartile	1.8	12.1	10.5	6.5	7.7
95th Percentile	1.2	10.7	8.9	5.8	7.3
Population	64	64	64	64	63

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary (Net of Fees) | As of December 31, 2025

Aggregate Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	2,083,490,742	100.0	2.2	14.2	11.1	6.7	7.5	7.9	Jan-94
Fund Benchmark			*2.6*	*15.5*	*13.3*	*7.3*	*8.6*	*7.8*	
US Equity	654,576,559	31.4	1.7	12.8	18.8	11.7	12.6	--	Jan-94
Russell 3000 Index			*2.4*	*17.1*	*22.2*	*13.1*	*14.3*	*10.7*	
International Equity	466,763,601	22.4	4.6	31.5	17.2	7.9	8.6	--	Jan-94
MSCI EAFE (Net)			*4.9*	*31.2*	*17.2*	*8.9*	*8.2*	*5.9*	
Private Equity	95,203,754	4.6	4.5	9.0	3.7	11.4	10.5	--	Jan-94
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*--*	
Private Debt	41,955,507	2.0	2.3	10.1	--	--	--	7.8	Nov-23
BBarc HY 1Q Lagged + 2%			*3.0*	*9.5*	*--*	*--*	*--*	*12.3*	
Investment Grade Bonds	388,040,998	18.6	1.2	7.9	5.4	0.2	2.5	4.5	Jan-94
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*4.4*	
Treasuries	100,865,290	4.8	-0.1	5.6	0.6	-7.2	--	-6.9	Jun-20
Blmbg. U.S. Government: Long Term Bond Index			*0.0*	*5.6*	*0.6*	*-7.2*	*--*	*-6.9*	
High Yield	39,491,562	1.9	1.4	8.2	9.7	4.6	6.5	--	Jan-94
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*6.8*	
Bank Loans	54,263,883	2.6	1.8	6.8	9.8	6.7	5.9	--	Jan-94
S&P UBS Leveraged Loan Index			*1.2*	*5.9*	*9.3*	*6.4*	*5.8*	*5.4*	
Real Estate	127,670,357	6.1	0.7	1.9	-6.2	1.3	3.1	--	Jan-94
NCREIF ODCE (Net)			*0.7*	*2.9*	*-4.3*	*2.5*	*3.9*	*6.8*	
Non-Core Infrastructure	738,170	0.0	-24.4	-40.9	-45.5	-26.2	-12.7	--	Jan-94
CPI+2%			*0.3*	*4.7*	*5.0*	*6.6*	*5.3*	*4.6*	
Core Infrastructure	55,429,368	2.7	3.1	--	--	--	--	10.5	Mar-25
CPI+2%			*0.3*	*--*	*--*	*--*	*--*	*3.2*	
Cash & Cash Alternatives	58,491,694	2.8							
BlackRock Custom Benchmark			*2.2*	*14.9*	*14.0*	*7.6*	*8.8*	*7.6*	

Fiscal year end is September 30.
Using the index levels provided by the US Bureau of Labor Statistics, the unadjusted CPI decreased -0.2% from September 2025 to November 2025. To account for this, the -0.2% is pro-rated over the months of October and November.

Trailing Net Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	**2,083,490,742**	**100.0**	**2.2**	**14.2**	**11.1**	**6.7**	**7.5**	**7.9**	**Jan-94**
Fund Benchmark			*2.6*	*15.5*	*13.3*	*7.3*	*8.6*	*7.8*	
InvMetrics Public DB $1B - $5B Median			*2.1*	*13.4*	*11.5*	*6.9*	*8.2*	*7.7*	
Total Fund Rank			*36*	*33*	*59*	*62*	*84*	*40*	
US Equity	**654,576,559**	**31.4**	**1.7**	**12.8**	**18.8**	**11.7**	**12.6**	**--**	**Jan-94**
Russell 3000 Index			*2.4*	*17.1*	*22.2*	*13.1*	*14.3*	*10.7*	
Northern Trust S&P500 Index Fund	338,249,549	16.2	2.7	17.9	23.0	14.4	--	16.3	Aug-20
S&P 500 Index			*2.7*	*17.9*	*23.0*	*14.4*	*--*	*16.3*	
Waycross Partners Core Equity	114,749,154	5.5	3.1	18.6	25.7	--	--	25.2	Nov-22
S&P 500 Index			*2.7*	*17.9*	*23.0*	*--*	*--*	*21.5*	
eV US Large Cap Core Equity Median			*2.5*	*15.7*	*20.5*	*--*	*--*	*19.2*	
Waycross Partners Core Equity Rank			*33*	*23*	*7*	*--*	*--*	*4*	
Boston Partners Mid Cap Value	72,703,719	3.5	-0.6	11.4	12.9	11.3	10.5	9.8	Jun-98
Russell Midcap Value Index			*1.4*	*11.0*	*12.3*	*9.8*	*9.8*	*9.1*	
eV US Mid Cap Value Equity Median			*1.8*	*9.2*	*11.2*	*10.1*	*9.5*	*9.8*	
Boston Partners Mid Cap Value Rank			*83*	*30*	*30*	*31*	*24*	*49*	
Champlain Mid Cap	55,524,461	2.7	-0.1	2.0	7.2	2.7	11.0	12.8	Jul-09
Russell Midcap Index			*0.2*	*10.6*	*14.4*	*8.7*	*11.0*	*13.3*	
eV US Mid Cap Core Equity Median			*0.8*	*7.5*	*12.9*	*9.1*	*11.0*	*13.0*	
Champlain Mid Cap Rank			*59*	*86*	*96*	*97*	*49*	*66*	
Champlain Small Cap	73,349,676	3.5	-1.6	-4.8	7.0	2.1	9.4	10.1	Jan-04
Russell 2000 Index			*2.2*	*12.8*	*13.7*	*6.1*	*9.6*	*8.5*	
eV US Small Cap Core Equity Median			*1.9*	*8.3*	*12.3*	*7.7*	*10.0*	*9.1*	
Champlain Small Cap Rank			*87*	*95*	*92*	*98*	*65*	*12*	

Performance Summary (Net of Fees) | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	**466,763,601**	**22.4**	**4.6**	**31.5**	**17.2**	**7.9**	**8.6**	**--**	**Jan-94**
MSCI EAFE (Net)			*4.9*	*31.2*	*17.2*	*8.9*	*8.2*	*5.9*	
Northern Trust EAFE Index Fund	151,627,024	7.3	4.8	31.9	17.4	9.2	--	12.0	Aug-20
MSCI EAFE (Net)			*4.9*	*31.2*	*17.2*	*8.9*	*--*	*11.7*	
Wellington International Quality Growth (IQG)	163,454,476	7.8	3.9	31.0	18.7	6.1	9.5	9.4	Nov-14
MSCI AC World ex USA Growth (Net)			*2.6*	*25.7*	*14.6*	*4.0*	*7.9*	*6.8*	
eV ACWI ex-US Growth Equity Median			*0.6*	*18.7*	*13.2*	*3.2*	*8.6*	*7.5*	
Wellington International Quality Growth (IQG) Rank			*9*	*10*	*11*	*23*	*27*	*19*	
First Eagle International Equity	151,648,128	7.3	5.1	31.3	15.1	--	--	14.6	Sep-22
MSCI EAFE Value Index (Net)			*7.8*	*42.2*	*21.4*	*--*	*--*	*22.1*	
MSCI EAFE (Net)			*4.9*	*31.2*	*17.2*	*--*	*--*	*17.5*	
eV EAFE Value Equity Median			*6.1*	*36.6*	*18.8*	*--*	*--*	*19.3*	
First Eagle International Equity Rank			*63*	*74*	*83*	*--*	*--*	*89*	
Private Equity	**95,203,754**	**4.6**	**4.5**	**9.0**	**3.7**	**11.4**	**10.5**	**--**	**Jan-94**
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*--*	
Adams Street 2012 Global Fund	8,365,643	0.4	4.4	10.5	3.7	9.8	11.7	7.0	Jul-12
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*12.4*	
Adams Street Venture Innovation Fund	10,260,220	0.5	4.5	9.6	-1.4	19.7	--	13.6	Dec-17
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*--*	*13.1*	
Catalyst IV	2,575,386	0.1	1.3	5.8	3.3	2.5	11.7	10.0	Nov-15
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*12.5*	
Coller Fund VII	3,216,378	0.2	3.4	8.3	6.1	12.0	--	19.3	Oct-16
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*--*	*14.1*	

Private Equity assets are as of September 30, 2025 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Coller Fund VIII	12,412,092	0.6	9.4	13.7	8.6	22.8	--	21.9	Jun-20
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*--*	*16.2*	
JP Morgan Global Fund V	6,642,024	0.3	5.5	10.3	2.3	11.8	12.8	14.4	May-14
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*12.1*	
JP Morgan Global Fund VI	13,927,309	0.7	5.3	11.0	5.0	12.3	--	15.5	Dec-17
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*--*	*13.1*	
JP Morgan Global Fund VIII	16,742,909	0.8	3.5	10.2	10.1	13.5	--	11.4	Mar-19
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*--*	*14.4*	
Lexington Capital Partners VIII	5,023,792	0.2	0.3	-1.6	-0.5	7.7	11.2	11.0	Aug-15
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*12.0*	
Lexington Capital Partners IX	13,436,189	0.6	2.1	5.3	2.8	13.9	--	10.0	Apr-19
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*--*	*15.9*	
Standard Life Europe Smaller Funds I	95,326	0.0	0.0	34.0	-0.3	2.1	3.3	-15.3	Oct-12
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*13.1*	
Coller Fund VI	674,168	0.0	-0.6	-16.9	-9.6	1.8	5.4	11.9	Oct-12
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*13.1*	
Pantheon USA Fund VII	639,125	0.0	4.0	2.5	-1.3	6.1	7.5	7.5	Sep-07
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*9.2*	
JPMorgan Venture Capital Fund III	611,722	0.0	4.2	10.5	-2.8	1.5	2.9	24.5	Nov-06
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*10.1*	
JPMorgan US Corporate Finance III	159,119	0.0	71.9	105.8	33.1	30.9	21.6	15.1	Nov-06
MSCI ACWI IMI (Net) +2% (Q Lag)			*8.2*	*19.1*	*24.9*	*15.5*	*13.8*	*10.1*	

Standard Life Europe Smaller Funds I as of December 31, 2024 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Catalyst III	87,507	0.0							
Pantheon Europe Fund V-B	183,606	0.0							
Lexington Capital Partners VI-B	125,689	0.0							
JPMorgan European Corporate Finance III	25,550	0.0							
Private Debt	**41,955,507**	**2.0**	**2.3**	**10.1**	**--**	**--**	**--**	**7.8**	**Nov-23**
BBarc HY 1Q Lagged + 2%			*3.0*	*9.5*	*--*	*--*	*--*	*12.3*	
Golub Capital 4	41,955,507	2.0	2.3	10.1	--	--	--	7.8	Nov-23
BBarc HY 1Q Lagged + 2%			*3.0*	*9.5*	*--*	*--*	*--*	*12.3*	
Investment Grade Bonds	**388,040,998**	**18.6**	**1.2**	**7.9**	**5.4**	**0.2**	**2.5**	**4.5**	**Jan-94**
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*4.4*	
NT US Aggregate Bond	201,471,129	9.7	1.1	7.3	4.6	-0.4	--	-0.4	Aug-20
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*--*	*-0.4*	
Dodge & Cox Core Fixed Income	186,569,869	9.0	1.3	8.6	6.5	1.3	3.2	4.4	Jan-02
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*3.6*	
eV US Core Fixed Inc Median			*1.1*	*7.4*	*5.0*	*-0.2*	*2.3*	*3.8*	
Dodge & Cox Core Fixed Income Rank			*5*	*2*	*2*	*2*	*2*	*4*	
Treasuries	**100,865,290**	**4.8**	**-0.1**	**5.6**	**0.6**	**-7.2**	**--**	**-6.9**	**Jun-20**
Blmbg. U.S. Government: Long Term Bond Index			*0.0*	*5.6*	*0.6*	*-7.2*	*--*	*-6.9*	
NT Long-Term Gov. Bond Index Fund	100,865,290	4.8	-0.1	5.6	0.6	-7.2	--	-6.9	Jun-20
Blmbg. U.S. Government: Long Term Bond Index			*0.0*	*5.6*	*0.6*	*-7.2*	*--*	*-6.9*	

Pantheon Europe Fund V-B as of June 30, 2025 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
High Yield	**39,491,562**	**1.9**	**1.4**	**8.2**	**9.7**	**4.6**	**6.5**	**--**	**Jan-94**
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*6.8*	
AXA High Yield	39,491,562	1.9	1.4	8.2	9.7	4.6	6.5	5.0	Mar-14
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*5.0*	
eV US High Yield Fixed Inc Median			*1.4*	*8.3*	*9.3*	*4.4*	*5.9*	*4.7*	
AXA High Yield Rank			*54*	*52*	*35*	*34*	*19*	*26*	
Bank Loans	**54,263,883**	**2.6**	**1.8**	**6.8**	**9.8**	**6.7**	**5.9**	**--**	**Jan-94**
S&P UBS Leveraged Loan Index			*1.2*	*5.9*	*9.3*	*6.4*	*5.8*	*5.4*	
Aristotle Pacific	54,263,883	2.6	1.8	6.8	9.8	6.7	5.9	5.2	May-14
S&P UBS Leveraged Loan Index			*1.2*	*5.9*	*9.3*	*6.4*	*5.8*	*4.9*	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.3*	*5.6*	*8.9*	*5.8*	*5.2*	*4.5*	
Aristotle Pacific Rank			*1*	*5*	*8*	*6*	*6*	*3*	
Real Estate	**127,670,357**	**6.1**	**0.7**	**1.9**	**-6.2**	**1.3**	**3.1**	**--**	**Jan-94**
NCREIF ODCE (Net)			*0.7*	*2.9*	*-4.3*	*2.5*	*3.9*	*6.8*	
JP Morgan SPF	80,472,023	3.9	1.1	3.9	-4.9	1.3	3.1	6.8	Jan-10
NCREIF ODCE (Net)			*0.7*	*2.9*	*-4.3*	*2.5*	*3.9*	*7.2*	
JP Morgan SSPF	18,760,063	0.9	-1.1	-6.8	-14.1	-5.3	0.5	6.2	Jan-10
NCREIF ODCE + 100bps			*0.9*	*3.9*	*-3.3*	*3.5*	*4.9*	*8.3*	
TA Realty Core Property Fund	24,832,835	1.2	0.6	--	--	--	--	1.5	Jul-25
NCREIF Fund Index-ODCE (EW) (Net)			*0.8*	*--*	*--*	*--*	*--*	*1.2*	
Retirement Office	3,605,436	0.2							

Performance Summary (Net of Fees) | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Non-Core Infrastructure	**738,170**	**0.0**	**-24.4**	**-40.9**	**-45.5**	**-26.2**	**-12.7**	**--**	**Jan-94**
CPI+2%			*0.3*	*4.7*	*5.0*	*6.6*	*5.3*	*4.6*	
BlackRock Global Renewable Power Fund II	738,170	0.0	-24.4	-40.9	-45.6	-25.9	--	-14.1	Oct-16
CPI+2%			*0.3*	*4.7*	*5.0*	*6.6*	*--*	*5.3*	
Core Infrastructure	**55,429,368**	**2.7**	**3.1**	**--**	**--**	**--**	**--**	**10.5**	**Mar-25**
CPI+2%			*0.3*	*--*	*--*	*--*	*--*	*3.2*	
IFM Global Infrastructure	55,429,368	2.7	3.1	--	--	--	--	10.5	Mar-25
CPI+2%			*0.3*	*--*	*--*	*--*	*--*	*3.2*	
Cash & Cash Alternatives	**58,491,694**	**2.8**							
BlackRock Custom Benchmark			*2.2*	*14.9*	*14.0*	*7.6*	*8.8*	*7.6*	
BlackRock Liquid Policy Portfolio	9,692,505	0.5	2.1	14.8	13.7	7.4	8.6	7.5	Jul-14
BlackRock Custom Benchmark			*2.2*	*14.9*	*14.0*	*7.6*	*8.8*	*7.6*	
Main Account	48,799,189	2.3							

Performance Summary (Net of Fees) | As of December 31, 2025

	Fiscal Year Performance									
	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund	**9.6**	**17.8**	**9.5**	**-12.8**	**19.7**	**6.3**	**4.8**	**6.7**	**9.0**	**8.6**
Fund Benchmark	*11.1*	*20.3*	*12.2*	*-14.7*	*18.5*	*9.0*	*6.1*	*7.2*	*10.8*	*10.0*
US Equity	**13.8**	**31.3**	**19.6**	**-17.2**	**32.8**	**8.7**	**1.1**	**18.7**	**16.9**	**13.9**
Russell 3000 Index	*17.4*	*35.2*	*20.5*	*-17.6*	*31.9*	*15.0*	*2.9*	*17.6*	*18.7*	*15.0*
Northern Trust S&P500 Index Fund	17.6	36.3	21.6	-15.5	30.0	--	--	--	--	--
S&P 500 Index	*17.6*	*36.4*	*21.6*	*-15.5*	*30.0*	*--*	*--*	*--*	*--*	*--*
Waycross Partners Core Equity	20.5	35.0	--	--	--	--	--	--	--	--
S&P 500 Index	*17.6*	*36.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Boston Partners Mid Cap Value	9.9	25.9	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4
Russell Midcap Value Index	*7.6*	*29.0*	*11.0*	*-13.6*	*42.4*	*-7.3*	*1.6*	*8.8*	*13.4*	*17.3*
Champlain Mid Cap	3.5	16.4	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0
Russell Midcap Index	*11.1*	*29.3*	*13.4*	*-19.4*	*38.1*	*4.6*	*3.2*	*14.0*	*15.3*	*14.2*
Champlain Small Cap	2.0	19.7	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7
Russell 2000 Index	*10.8*	*26.8*	*8.9*	*-23.5*	*47.7*	*0.4*	*-8.9*	*15.2*	*20.7*	*15.5*
International Equity	**17.8**	**24.0**	**20.5**	**-25.4**	**20.1**	**8.4**	**1.8**	**3.5**	**14.2**	**11.3**
MSCI EAFE (Net)	*15.0*	*24.8*	*25.6*	*-25.1*	*25.7*	*0.5*	*-1.3*	*2.7*	*19.1*	*6.5*
Northern Trust EAFE Index Fund	15.3	25.1	26.9	-25.0	25.5	--	--	--	--	--
MSCI EAFE (Net)	*15.0*	*24.8*	*25.6*	*-25.1*	*25.7*	*--*	*--*	*--*	*--*	*--*
Wellington International Quality Growth (IQG)	20.9	26.4	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5
MSCI AC World ex USA Growth (Net)	*12.9*	*26.7*	*15.8*	*-30.2*	*17.0*	*17.5*	*2.0*	*3.1*	*17.7*	*11.5*
First Eagle International Equity	16.6	20.0	16.0	--	--	--	--	--	--	--
MSCI EAFE Value Index (Net)	*22.5*	*23.1*	*31.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
MSCI EAFE (Net)	*15.0*	*24.8*	*25.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Performance Summary (Net of Fees) | As of December 31, 2025

	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Private Equity	**5.1**	**0.4**	**-2.7**	**12.4**	**56.5**	**4.1**	**11.6**	**14.1**	**6.9**	**6.4**
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
Adams Street 2012 Global Fund	10.2	-1.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
Adams Street Venture Innovation Fund	3.7	-2.4	-11.8	16.4	147.5	22.6	20.3	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	--	--	--
Catalyst IV	21.8	-25.8	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	--
Coller Fund VII	0.7	5.0	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	--
Coller Fund VIII	1.7	9.8	-4.2	44.1	87.1	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	--	--	--	--	--
JP Morgan Global Fund V	2.4	2.4	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
JP Morgan Global Fund VI	6.9	1.8	0.4	24.8	34.8	3.9	0.7	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	--	--	--
JP Morgan Global Fund VIII	9.6	6.9	8.9	23.7	19.7	7.0	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	--	--	--	--
Lexington Capital Partners VIII	-0.7	-0.5	-6.1	14.0	51.9	-1.0	3.1	42.4	15.1	10.0
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
Lexington Capital Partners IX	3.4	3.9	-5.4	28.2	63.9	-15.5	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	--	--	--	--

Performance Summary (Net of Fees) | As of December 31, 2025

	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Standard Life Europe Smaller Funds I	34.0	-21.5	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
Coller Fund VI	-19.7	-2.0	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
Pantheon USA Fund VII	-1.3	-8.6	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
JPMorgan Venture Capital Fund III	1.4	-11.6	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
JPMorgan US Corporate Finance III	22.1	20.1	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6
MSCI ACWI IMI (Net) +2% (Q Lag)	*18.2*	*20.7*	*18.4*	*-14.8*	*43.7*	*3.2*	*6.6*	*13.3*	*21.4*	*-1.9*
Catalyst III										
Pantheon Europe Fund V-B										
Lexington Capital Partners VI-B										
JPMorgan European Corporate Finance III										
Private Debt	**10.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBarc HY 1Q Lagged + 2%	*12.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Golub Capital 4	10.5	--	--	--	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	*12.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Performance Summary (Net of Fees) | As of December 31, 2025

	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Investment Grade Bonds	**3.3**	**12.6**	**1.7**	**-14.4**	**-0.1**	**7.0**	**9.4**	**-0.8**	**1.2**	**5.6**
Blmbg. U.S. Aggregate Index	*2.9*	*11.6*	*0.6*	*-14.6*	*-0.9*	*7.0*	*10.3*	*-1.2*	*0.1*	*5.2*
NT US Aggregate Bond	2.9	11.5	0.6	-14.6	-0.9	--	--	--	--	--
Blmbg. U.S. Aggregate Index	*2.9*	*11.6*	*0.6*	*-14.6*	*-0.9*	*--*	*--*	*--*	*--*	*--*
Dodge & Cox Core Fixed Income	3.7	14.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5
Blmbg. U.S. Aggregate Index	*2.9*	*11.6*	*0.6*	*-14.6*	*-0.9*	*7.0*	*10.3*	*-1.2*	*0.1*	*5.2*
Treasuries	**-3.4**	**15.4**	**-9.2**	**-26.5**	**-10.2**	**--**	**--**	**--**	**--**	**--**
Blmbg. U.S. Government: Long Term Bond Index	*-3.4*	*15.4*	*-9.0*	*-26.6*	*-10.1*	*--*	*--*	*--*	*--*	*--*
NT Long-Term Gov. Bond Index Fund	-3.4	15.4	-9.2	-26.5	-10.2	--	--	--	--	--
Blmbg. U.S. Government: Long Term Bond Index	*-3.4*	*15.4*	*-9.0*	*-26.6*	*-10.1*	*--*	*--*	*--*	*--*	*--*
High Yield	**6.8**	**15.5**	**10.3**	**-12.3**	**9.4**	**5.6**	**5.9**	**3.5**	**9.7**	**8.7**
ICE BofA U.S. High Yield Index	*7.2*	*15.7*	*10.2*	*-14.1*	*11.5*	*2.3*	*6.3*	*2.9*	*9.1*	*12.8*
AXA High Yield	6.8	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7
ICE BofA U.S. High Yield Index	*7.2*	*15.7*	*10.2*	*-14.1*	*11.5*	*2.3*	*6.3*	*2.9*	*9.1*	*12.8*
Bank Loans	**7.1**	**9.7**	**13.8**	**-2.4**	**7.3**	**1.2**	**3.6**	**5.5**	**5.9**	**5.5**
S&P UBS Leveraged Loan Index	*7.1*	*9.7*	*12.5*	*-2.6*	*8.5*	*0.8*	*3.1*	*5.6*	*5.4*	*5.3*
Aristotle Pacific	7.1	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5
S&P UBS Leveraged Loan Index	*7.1*	*9.7*	*12.5*	*-2.6*	*8.5*	*0.8*	*3.1*	*5.6*	*5.4*	*5.3*
Real Estate	**2.4**	**-12.3**	**-13.1**	**19.5**	**16.1**	**-3.5**	**7.4**	**7.0**	**5.1**	**10.9**
NCREIF ODCE (Net)	*3.2*	*-8.0*	*-12.9*	*21.0*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*	*9.1*
JP Morgan SPF	4.4	-11.4	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6
NCREIF ODCE (Net)	*3.2*	*-8.0*	*-12.9*	*21.0*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*	*9.1*

Performance Summary (Net of Fees) | As of December 31, 2025

	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
JP Morgan SSPF	-6.0	-21.1	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3
NCREIF ODCE + 100bps	*4.2*	*-7.1*	*-12.0*	*22.2*	*14.8*	*1.5*	*5.7*	*8.8*	*7.8*	*10.2*
TA Realty Core Property Fund	--	--	--	--	--	--	--	--	--	--
NCREIF Fund Index-ODCE (EW) (Net)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Retirement Office										
Non-Core Infrastructure	**-79.4**	**1.6**	**3.1**	**48.1**	**-7.7**	**2.4**	**7.2**	**5.9**	**2.1**	**-1.2**
CPI+2%	*5.1*	*4.5*	*5.8*	*10.4*	*7.5*	*3.4*	*3.7*	*4.3*	*4.3*	*3.5*
BlackRock Global Renewable Power Fund II	-79.4	1.6	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--
CPI+2%	*5.1*	*4.5*	*5.8*	*10.4*	*7.5*	*3.4*	*3.7*	*4.3*	*4.3*	*--*
Core Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
CPI+2%	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
IFM Global Infrastructure	--	--	--	--	--	--	--	--	--	--
CPI+2%	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Cash & Cash Alternatives										
BlackRock Custom Benchmark	*10.2*	*24.9*	*13.5*	*-17.4*	*22.3*	*6.2*	*3.9*	*7.5*	*12.5*	*11.6*
BlackRock Liquid Policy Portfolio	9.5	25.0	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4
BlackRock Custom Benchmark	*10.2*	*24.9*	*13.5*	*-17.4*	*22.3*	*6.2*	*3.9*	*7.5*	*12.5*	*11.6*
Main Account										

TA Realty Core Property Fund and IFM Global Infrastructure returns will show after full fiscal year of performance.

Statistics Summary
5 Years Ending December 31, 2025

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	**6.7**	**8.9**	**-0.5**	**1.0**	**0.4**	**1.1**
Fund Benchmark	7.3	9.2	-	1.0	0.5	0.0
US Equity	11.7	14.9	-0.9	1.0	0.6	1.6
Russell 3000 Index	13.1	15.2	-	1.0	0.7	0.0
International Equity	7.9	13.1	-0.4	0.9	0.4	2.5
MSCI EAFE (Net)	8.9	14.2	-	1.0	0.5	0.0
Private Equity	11.4	10.9	-0.2	0.1	0.7	17.2
MSCI ACWI IMI (Net) +2% (Q Lag)	15.5	15.0	-	1.0	0.8	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	7.6	6.9	-	1.0	0.7	0.0
Investment Grade Bonds	0.2	6.4	1.7	1.0	-0.4	0.3
Blmbg. U.S. Aggregate Index	-0.4	6.3	-	1.0	-0.5	0.0
Treasuries	-7.2	13.8	0.0	1.0	-0.7	0.8
Blmbg. U.S. Government: Long Term Bond Index	-7.2	13.7	-	1.0	-0.7	0.0
High Yield	4.6	6.4	0.1	0.9	0.3	0.8
ICE BofA U.S. High Yield Index	4.5	6.8	-	1.0	0.2	0.0
Bank Loans	6.7	3.2	0.6	1.1	1.1	0.6
S&P UBS Leveraged Loan Index	6.4	3.0	-	1.0	1.1	0.0
Real Estate	1.3	5.8	-0.3	0.6	-0.3	4.6
NCREIF ODCE (Net)	2.5	7.4	-	1.0	0.0	0.0
Non-Core Infrastructure	-26.2	38.9	-0.6	6.6	-0.5	38.7
CPI+2%	6.6	1.3	-	1.0	1.9	0.0
Core Infrastructure	-	-	-	-	-	-
CPI+2%	6.6	1.3	-	1.0	1.9	0.0
Cash & Cash Alternatives	7.4	11.7	-0.3	1.0	0.4	0.7
BlackRock Custom Benchmark	7.6	11.6	-	1.0	0.4	0.0

Public Manager Expense Analysis	Market Value ($)	% of Portfolio	Expense Ratio (%)	Estimated Expense ($)	Liquidity Schedule
Northern Trust S&P500 Index Fund	338,249,549	16.23	0.00	8,456	Weekly
Waycross Partners Core Equity	114,749,154	5.51	0.42	476,622	Weekly
Boston Partners Mid Cap Value	72,703,719	3.49	0.60	438,519	Weekly
Champlain Mid Cap	55,524,461	2.66	0.55	305,385	Weekly
Champlain Small Cap	73,349,676	3.52	0.55	403,423	Weekly
Northern Trust EAFE Index Fund	151,627,024	7.28	0.01	18,953	Weekly
Wellington International Quality Growth (IQG)	163,454,476	7.85	0.58	949,000	Weekly
First Eagle International Equity	151,648,128	7.28	0.55	834,065	Monthly
NT US Aggregate Bond	201,471,129	9.67	0.02	35,257	Weekly
Dodge & Cox Core Fixed Income	186,569,869	8.95	0.18	336,384	Weekly
NT Long-Term Gov. Bond Index Fund	100,865,290	4.84	0.03	30,260	Weekly
AXA High Yield	39,491,562	1.90	0.33	130,322	Monthly
Aristotle Pacific	54,263,883	2.60	0.37	200,776	Monthly
JP Morgan SPF	80,472,023	3.86	0.85	684,012	Quarterly
JP Morgan SSPF	18,760,063	0.90	1.25	234,501	Quarterly
TA Realty Core Property Fund	24,832,835	1.19	0.25	62,082	Quarterly
IFM Global Infrastructure	55,429,368	2.66	0.77	426,806	Quarterly
BlackRock Liquid Policy Portfolio	9,692,505	0.47	0.09	8,723	Weekly

Private Markets Analysis

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Net IRR (%)	TVPI Multiple
Private Debt								
Golub Capital 4	2023	50,000,000	11,500,000	38,500,000	4,901,965	41,955,507	13.5	1.2
Golub Capital Direct Lending Fund	2025	20,000,000	20,000,000	0	0	0	NA	NA
Total		**70,000,000**	**31,500,000**	**38,500,000**	**4,901,965**	**41,955,507**	**13.5**	**1.2**

Total includes active investments only.
Unfunded Commitment figures are based on statements from the GP.

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Net IRR (%)	TVPI Multiple
Private Equity								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	19,674,313	8,365,643	12.7	2.2
Adams Street Venture Innovation Fund	2017	5,000,000	256,362	4,743,638	3,718,139	10,260,220	23.3	2.9
Catalyst IV	2015	7,000,000	52,459	8,697,541	14,790,859	2,575,386	16.8	2.0
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	9,896,565	3,216,378	13.0	1.7
Coller Fund VIII	2020	15,000,000	6,261,181	9,938,666	4,202,772	12,412,092	17.0	1.7
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	14,769,578	6,642,024	15.0	2.2
JP Morgan Global Fund VI	2017	15,000,000	999,315	14,121,674	9,837,478	13,927,309	11.0	1.7
JP Morgan Global Fund VIII	2019	15,000,000	1,951,196	13,315,523	4,990,062	16,742,909	14.0	1.6
Lexington Capital Partners VIII	2014	14,000,000	2,618,209	13,176,194	16,383,972	5,023,792	13.5	1.6
Lexington Capital Partners IX	2018	15,000,000	3,139,004	13,469,073	7,151,229	13,436,189	15.0	1.5
Standard Life Europe Smaller Funds I	2012	9,057,587	305,762	9,649,534	12,142,175	95,326	6.9	1.3
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,762,154	674,168	15.0	1.8
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,646,310	639,125	10.0	1.9
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,860,480	611,722	7.0	1.9
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	12,171,440	159,119	12.0	2.0
Pantheon Europe Fund V-B	2006	3,234,853	181,152	3,053,701	5,124,005	183,606	9.0	1.7
Catalyst III	2012	5,000,000	17,586	5,972,002	8,410,002	87,507	8.3	1.4
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	125,689	6.9	1.4
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,149,427	5,206,933	25,550	6.0	1.7
Total		**188,569,190**	**21,827,852**	**173,722,578**	**209,133,055**	**95,203,754**	**10.7**	**1.8**

Total includes active investments only.
Unfunded Commitment figures are based on statements from the GP.
Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Net IRR (%)	TVPI Multiple
Infrastructure								
BlackRock Global Renewable Power Fund II	2016	20,000,000	21,913	22,933,355	22,077,729	738,170	-0.2	1.0
Total		**20,000,000**	**21,913**	**22,933,355**	**22,077,729**	**738,170**	**-0.2**	**1.0**

Total includes active investments only.
Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

Exploring JPM SPF Exit Options

Background

- FIPO terminated its investment with JPM SPF and JPM SSPF in late 2024.
- Proceeds have been coming back slowly as FIPO is in the exit queue with other investors.
- We recently explored creative options to seek faster liquidity timeline.

JP Morgan Termination Status

	Amount Received April 8, 2025	Amount Received July 9, 2025	Amount Received October 8, 2025	Amount Received January 9, 2026	Estimated Amount (NAV) Remaining
JPM SPF	$4.6 mm	$4.5 mm	$6.2 mm	$7.9 mm	$72.3 mm
JPM SSPF	$220 K	$207 K	$567 K	$639 K	$18.2 mm

- The table above summarizes the current redemption status.

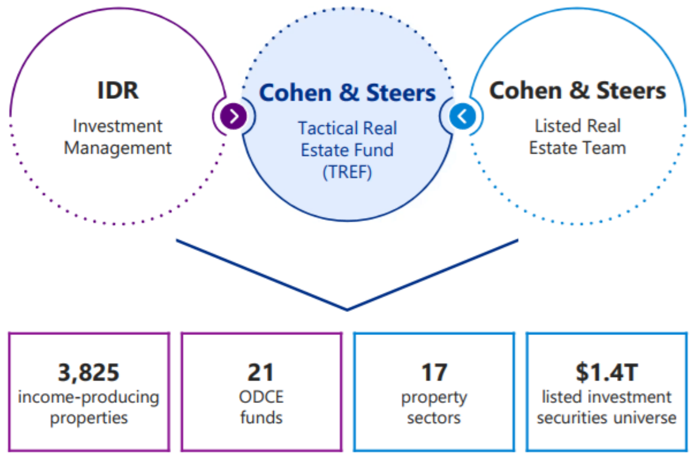
Introduction to Cohen & Steers Tactical Real Estate Fund

- Cohen & Steers has a real estate fund that invests in a combination of NCREIF ODCE funds and REITs.
- Investors like FIPO can transfer their ownership in an ODCE fund (e.g. JPM SPF) and receive shares in the Cohen and Steers Tactical Real Estate Fund ("TREF").
- TREF will only accept ODCE funds, so FIPO's smaller investment in JPM SSPF is not eligible.

The Mechanics

IDR INVESTMENT MANAGEMENT

- **First and only** U.S. patent to index private real estate
- **13-year** track record
- **$8.5 billion** firm AUM
- IDR Core Property Index Fund



COHEN & STEERS

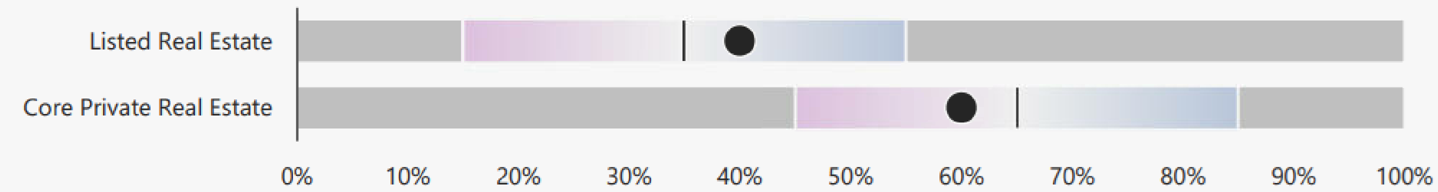
- **Pioneer** in listed real estate investing
- **39-year** track record
- **$56 billion** real estate AUM
- US Total Return REIT strategy

→ TREF is a partnership of two firms: IDR and Cohen & Steers.

- IDR is a firm focused on building an “index fund” of NCREIF ODCE funds – essentially by investing in all of them.
- Cohen & Steers is firm focused on listed real estate (REITs).

TREF Portfolio Composition

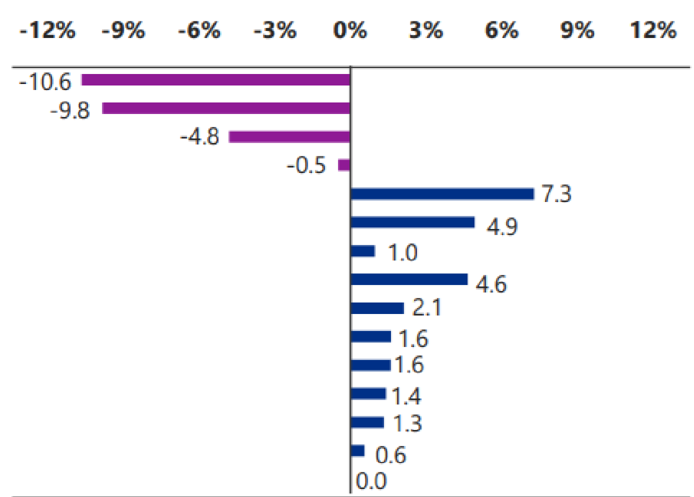
Listed and private asset allocation (6/30/25 IC implementation)



Sector allocations %[1]

		TREF %	NFI—ODCE %
Core sectors	Industrial	23.5	34.2
	Apartment	20.0	29.9
	Office	11.2	16.0
	Retail	10.5	11.0
Non-core and next generation sectors	Telecommunications	7.3	0.0
	Health Care	6.9	1.9
	Self Storage	5.1	4.1
	Data Centers	4.6	0.0
	Single Family Homes	2.1	0.0
	Hotel	1.9	0.2
	Manufactured Home	1.6	0.0
	Specialty	1.4	0.0
	Timberland	1.3	0.0
	Gaming	0.6	0.0
	Diversified	0.0	0.0

Active sector allocations %[1]



→ The amount of exposure to REITs will fluctuate, and is a lever Cohen & Steers will use to seek to execute on sector themes.

Terms

Description	**Investment Objective**	Attractive risk-adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection
	Investment Manager	Cohen & Steers Capital Management, Inc.
	Subadvisor	IDR Investment Management, LLC
Investment Guidelines	**Types of Investments**	• Listed real estate: Cohen & Steers U.S. Realty Total Return Strategy • Private real estate: IDR Core Property Index Fund
	Allocation Targets(1)	• Strategic allocation: 35% Listed Real Estate; 65% Private Real Estate • Tactical shifts: +/- 20% under normal circumstances
	Rebalancing Frequency	• Quarterly based on investment committee views • Opportunistic intra-quarter changes
	Benchmark	NFI – ODCE Index (Net)
	Alpha Target	200-300 bps gross of fee / 120-220 bps (net) vs. NFI – ODCE Index (Net) over a full market cycle
	Fund Leverage	Up to 25%; mainly for rebalancing purposes
Terms Summary	**Structure**	Limited Partnership (Delaware)
	Investment Minimum	$5 Million
	Term	Perpetual
	Liquidity(2)	Quarterly
	Investor Reporting	Quarterly investor report; annual audit
	Management Fee	<$25m: 0.80%; $25-$100m: 0.75%; $100-$250m: 0.70%, $250m+: 0.65% Fee tier based on committed capital, charged on managed assets (cliff schedule)
	Fund Operating Expenses	Capped at 0.10% for the pooled L.P.; Additional expenses may be incurred for a custom allocation

At June 30, 2025. Source: Cohen & Steers.

Terms summarized herein are for informational purposes, are not final, and will be qualified in their entirety by more detailed information to be set forth in the private placement memorandum which should be read carefully prior to making an investment. There is no guarantee that any investment objective above will be realized.

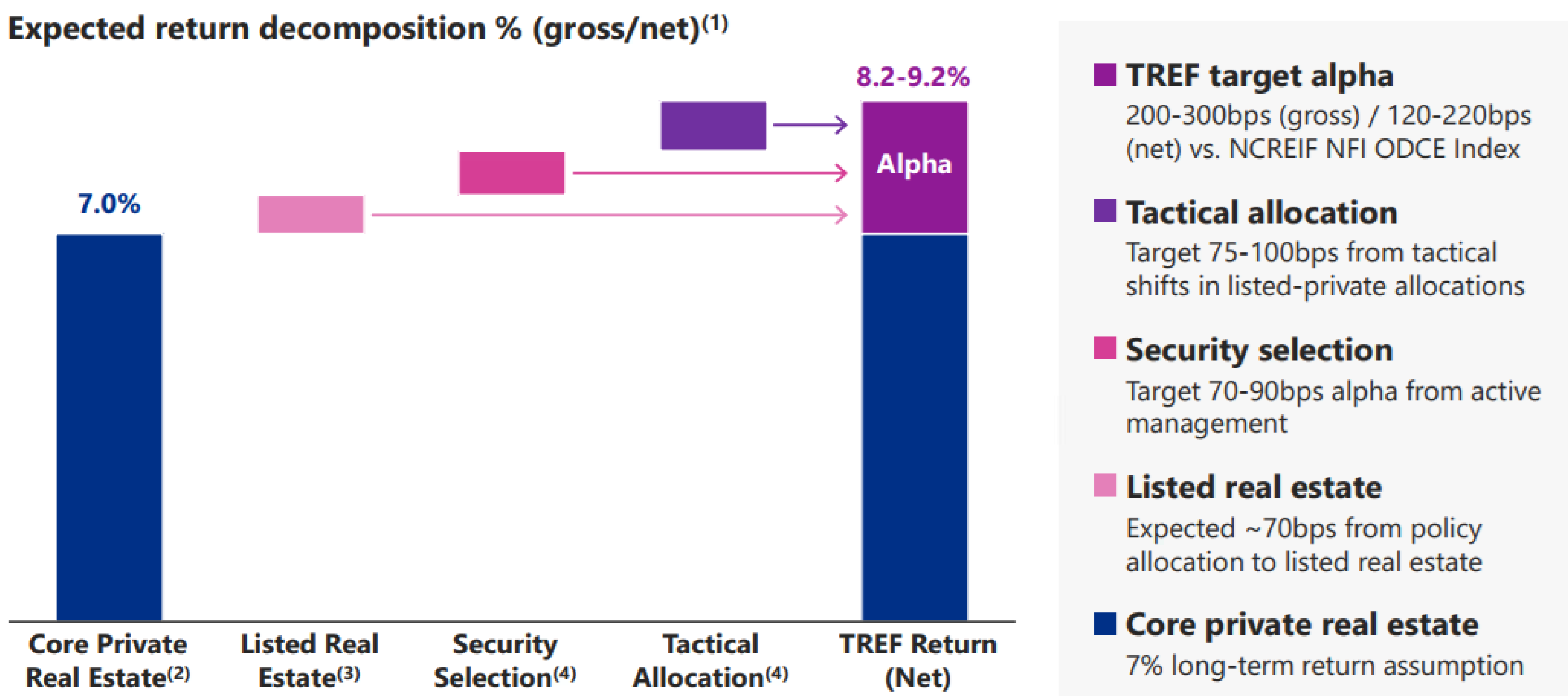
(1) Allocation targets are expressed on a gross asset value basis.

(2) Liquidity is subject to limitations based on the liquidity of the underlying ODCE funds

Considerations for the Board to Think About

- JPM recent performance vs. expected length of time for queue to continue.
- Complexity of a two-firm arrangement with TREF (Cohen & Steers as investment manager, IDR as subadvisor).
- Double layer of fees (to Cohen & Steers and to underlying ODCE funds).
- Benchmarking challenges given significant exposure to REITs.
- Historical volatility for REITs is higher than core private real estate (ODCE funds).
- Liquidity is better than traditional ODCE fund structure but still beholden to queue risk with underlying ODCE funds.

Appendix 1 – Performance Expectations

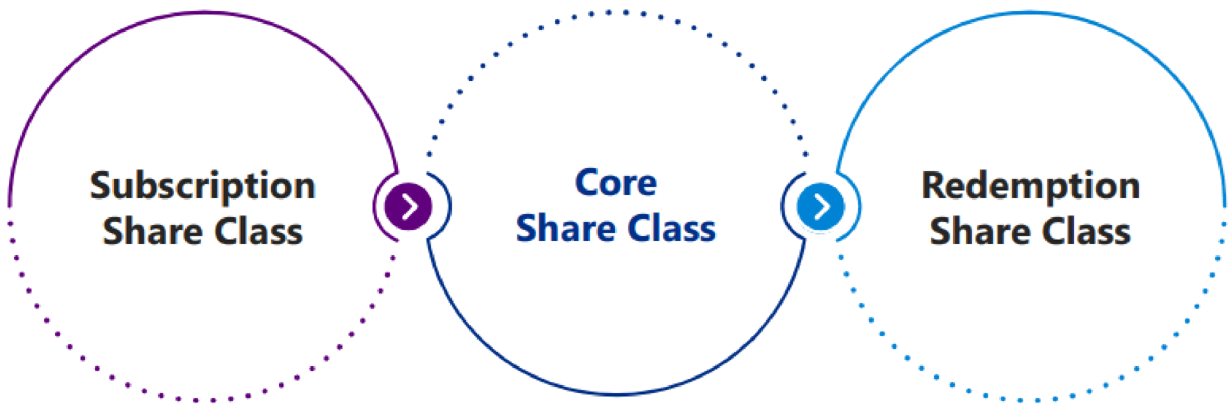


At June 30, 2025. Return composition illustrated above is hypothetical.

→ The alpha proposition from the REITs and tactical exposure can be highly beneficial if executed well, but could also cut the other way if REITs underperform core private real estate.

Appendix 2 – Liquidity Share Class Structure

Tactical Real Estate Fund subscription and redemption process

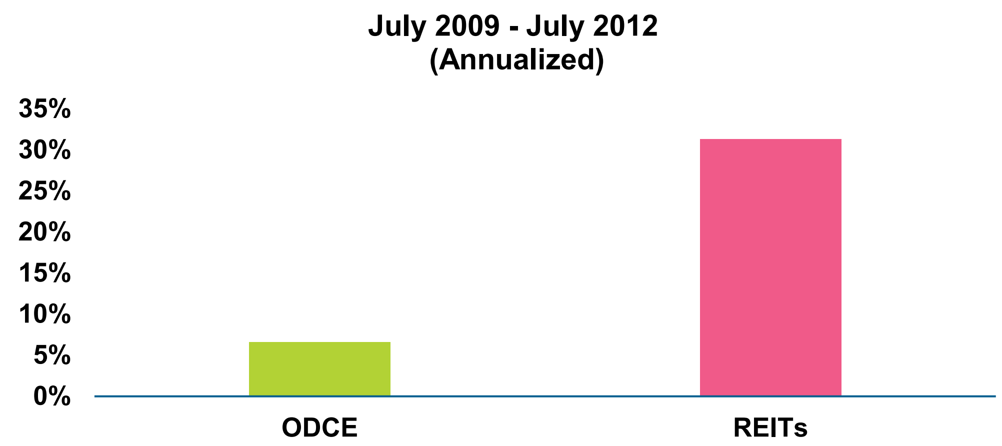


• Subscription Share Class allocation based on TREF's strategic allocation • Merged into Core Share Class once private is fully allocated	• Existing investors receive Core Share Class return • Core Share Class not impacted by queue activity	• Redemption Share Class holds private real estate during liquidation process • Listed securities liquidated in full upon redemption request

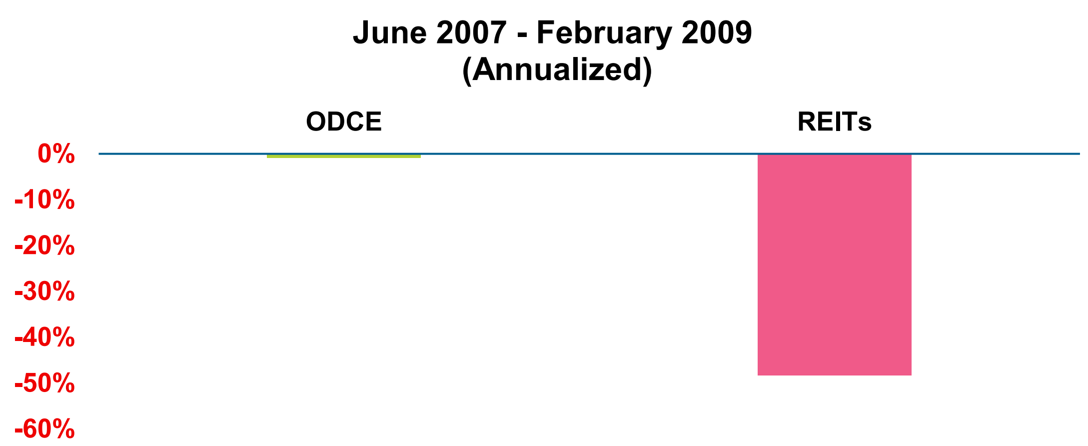
→ TREF has quarterly liquidity for the REITs, but the underlying ODCE fund exposure is still subject to traditional queue process.

→ There is some advantage of size/scale through the relationship with IDR (given they are often one of the biggest investors in each ODCE fund).

Appendix 3 – REITS vs. ODCE



→ REITs are traded on the stock exchange and have historically had higher volatility (both good and bad) than private real estate.



TA Realty Co-Portfolio Manager Update

MEKETA

80 University Ave
Westwood, MA 02090

781.471.3500
Meketa.com

MEMORANDUM

TO: Board of Trustees, City of Miami Fire Fighters' and Police Officers' Retirement Trust
FROM: Aaron Lally, Shawn Bowen, Gord Latter, Gloria Hazard, Meketa Investment Group
DATE: February 12, 2026
RE: TA Realty Co-PM Departure

Summary

Sean Ruhmann, one of the co-PMs of the TA Realty Core Property Fund will be leaving the firm. On April 1, 2026, he will be joining another Boston-based real estate firm (Intercontinental) as their Chief Operating Officer, with a path to becoming their President within 5 years.

Exposure

In 2025, FIPO approved an allocation to the TA Realty Core Property Fund and has $55 million invested in the Fund as of January 2026.

Opinion

We view Sean Ruhmann's departure as meaningful given his tenure and leadership overseeing the Core Property Fund; however, we believe the impact is somewhat mitigated by TA Realty's co-portfolio manager structure. While we are disappointed with the news, we believe TA Realty has a robust team in place beyond Mr. Ruhmann and recommend clients maintain their investment with TA Realty.

We do not view this departure to be reflective of cultural or organizational issues at TA Realty. Rather, it appears to be a unique career opportunity for Mr. Ruhmann to step into a broader firm-wide leadership role at Intercontinental. Jacob Maliel (the other co-portfolio manager) is a long-tenured senior professional who has served on the Core Property Fund's portfolio management team since the fund's inception. Mr. Maliel joined TA Realty approximately three years before Mr. Ruhmann and has been at TA Realty for roughly 12 years.

Additional Details

TA Realty has indicated that Mr. Maliel will assume the role of sole lead portfolio manager for the Core Property Fund (CPF) on an interim basis, with the firm intending to conduct an in-depth search for a replacement to Mr. Ruhmann in order to maintain a co-portfolio manager structure.

TA Realty expects to evaluate both internal and external candidates and believes the role should attract high-quality interest given TA's scale and current market position as a top performing ODCE fund. Of note, we have seen increased movement from top portfolio managers in ODCE funds over the past few years and anticipate TA will be able to successfully recruit top talent if it desires to hire externally.

TA Realty emphasized that it has deliberately built redundancy across key functions, including portfolio management, to weather transitions without disrupting investment execution. Outside of the two PMs, TA Realty is supported by 125+ professionals across real estate disciplines, including 25 partners.

If you have any additional questions, please don't hesitate to contact us at (305) 341-2900.

AL/SB/GL/GH/nd

2026 Asset Study – Asset Allocation and Benchmarking Review

Asset Allocation Review Introduction

- On an annual basis, Meketa releases its updated capital markets expectations. The purpose of this review is to examine any changes to the Fund's expected return and risk and to ensure FIPO's asset allocation targets are still appropriate moving forward.
- The backbone of the analysis is based on a modeling technique called Mean Variance Optimization (MVO).
- MVO analysis seeks to predict what the long term expected return will be based on a selected asset mix.
- MVO is a very useful tool, but it is imperfect. Qualitative analysis must be applied when evaluating the forecasts.
- In the first quarter of each year, Meketa Investment Group typically prepares its capital market assumptions which serve as the backbone of the MVO analysis.
- **The capital market assumptions seek to predict individual asset class returns and volatility over the next twenty-year period.**
- **They do not predict returns or volatility in any given single year.**

Building our forecasts

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth and valuation.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Real Estate	Cap Rate, Income Yield, Growth
Private Equity	EBITDA Multiple, Debt Multiple, Public Eq Valuation
Infrastructure	Public IS Valuation, Income, Growth

Current Asset Allocation Policy

	Target (%)	Ranges (%)
U.S. Equity	32	20% - 40%
International Developed Non-U.S. Equity	22	10% - 30%
Private Equity Fund of Funds	4	0% - 8%
Private Debt	3	0% - 6%
Investment Grade Bonds	18	12% - 25%
Treasuries	5	2% - 8%
High Yield Bonds	2	0% - 4%
Bank Loans	2	0% - 4%
Real Estate	9	6% - 12%
Core Infrastructure	3	0% - 6%
Total	**100**	

Annual Asset Study

→ The following table illustrates the changes in expected return for each sub asset class that FIPO is invested in.

Expected Return[1] Assumptions

	2026 Study Return Assumptions (%)	2025 Study Return Assumptions (%)	Return Difference (%)	Notes
U.S. Equity	8.0	8.4	-0.4	Higher valuations, partly offset by higher projected earnings growth
International Developed Non-U.S. Equity	7.9	8.7	-0.8	Higher valuations
Private Equity Fund of Funds	9.0	9.9	-0.9	Higher valuations
Private Debt	8.2	9.1	-0.9	Declining interest rates and tighter spreads
Investment Grade Bonds	4.9	5.3	-0.4	Declining interest rates
Long-Term Treasuries	5.1	5.7	-0.6	Declining interest rates
High Yield Bonds	6.6	7.1	-0.5	Declining interest rates and tighter spreads
Bank Loans	6.4	6.8	-0.4	Declining interest rates and tighter spreads
Real Estate	8.3	8.5	-0.2	Normalizing cap rates
Core Private Infrastructure	7.9	8.0	-0.1	Similar but slightly declining inflation expectations
FIPO's 20 Year Expected Return	**7.7%**	**8.2%**	**-0.5**	

[1] Twenty-year annualized return assumptions.

Expected Risk[1] Assumptions

- There have been minimal changes in our expected standard deviation assumptions.
- Our expectations are based on historical 20-year averages, with subjective adjustments.

	2026 Study Risk Assumptions (%)	2025 Study Risk Assumptions (%)	Risk Difference (%)
U.S. Equity	17.0	17.0	0.0
International Developed Non-U.S. Equity	18.0	18.0	0.0
Private Equity Fund of Funds	26.0	26.0	0.0
Private Debt	14.0	15.0	-1.0
Investment Grade Bonds	4.0	4.0	0.0
Treasuries	12.0	12.0	0.0
High Yield Bonds	11.0	11.0	0.0
Bank Loans	10.0	10.0	0.0
Real Estate	15.0	15.0	0.0
Core Private Infrastructure	14.0	14.0	0.0
FIPO's 20 YR Expected Standard Deviation	**11.8%**	**11.8%**	**0.0**

[1] Twenty-year annualized assumptions.

Summary

→ Return expectations changed as follows:

- Higher valuations for public equities after three consecutive years of strong growth result in lower forward-looking return expectations. International equities, both developed and emerging, have also seen valuations creep above long-run average after great performance in 2026.
- Expectations of declining interest rates have reduced the long-run return expectations of investment grade bonds. Credit continues to be impacted by spread tightening.
- With short- and intermediate-rates coming down, the yield curve has returned to a more "normal" upward-sloping curve from the u-shape exhibited one year prior.

→ Risk expectations remained unchanged aside from a 1.0% reduction in private debt.

2026 vs. 2025 Asset Study[1] Comparison

	Expectations based on 2026 Asset Study (%)	Expectations based on 2025 Asset Study (%)	Difference (%)
Expected Return	7.7	8.2	**-0.5%**
Expected Standard Deviation	11.8	11.8	**0.0%**

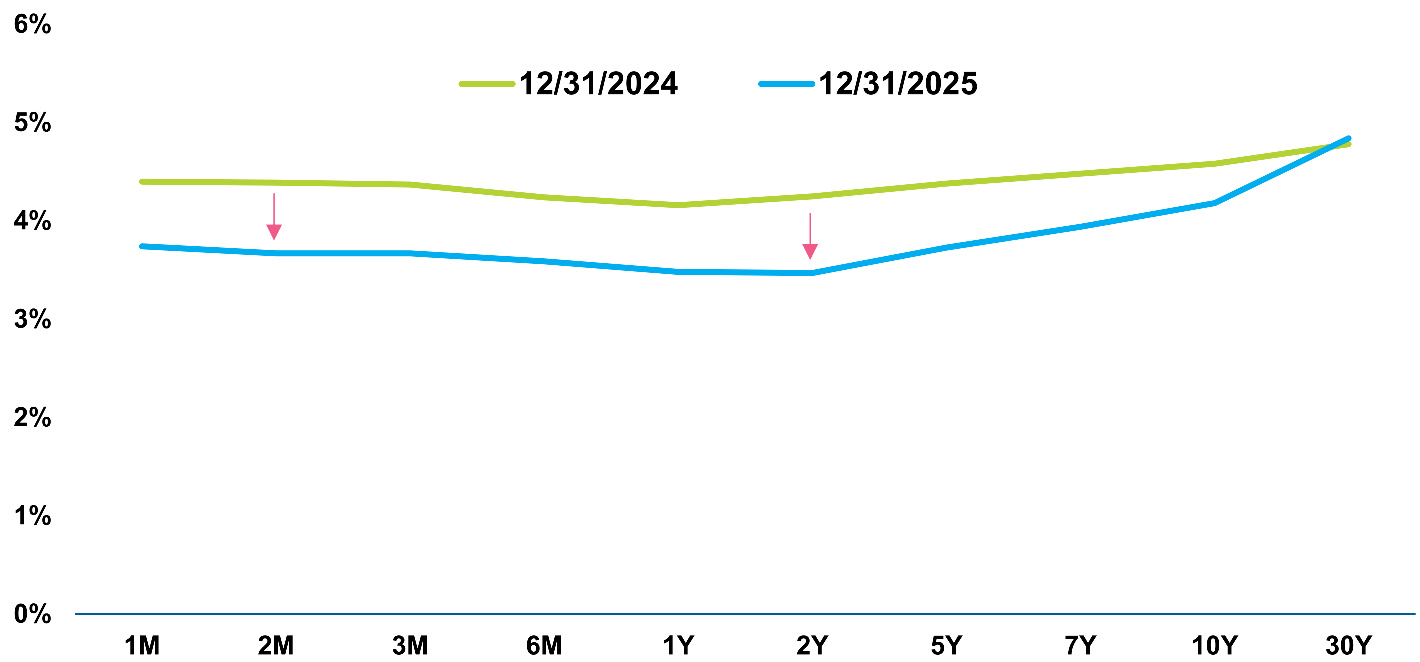
[1] Twenty year annualized assumptions.

Thoughts

Interest Rates

→ In 2025, the short end of the yield curve moved down, and the long end of the curve moved up, resulting in a steeper positive slope (e.g., the term premium for investing in longer duration bonds is increasing).

US Yield Curve[1]



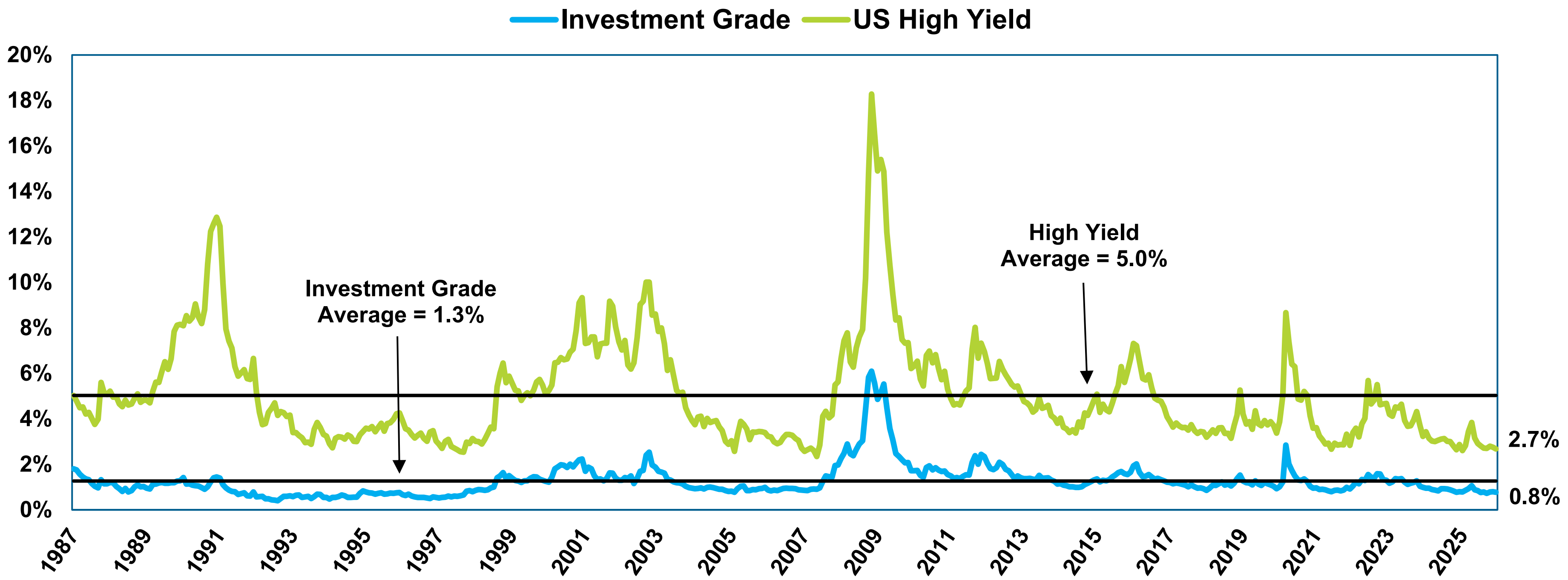
[1] Source: Bloomberg. Data is as of December 31, 2025.

Slightly Narrower Credit Spreads

→ Credit spreads tightened slightly in 2025, moving further below their long-term averages.

- The spread for high yield bonds declined from 287 basis points to 266 basis points, while the spread for investment grade corporates declined from 80 basis points to 78 basis points.

US Investment Grade and High Yield Credit Spreads

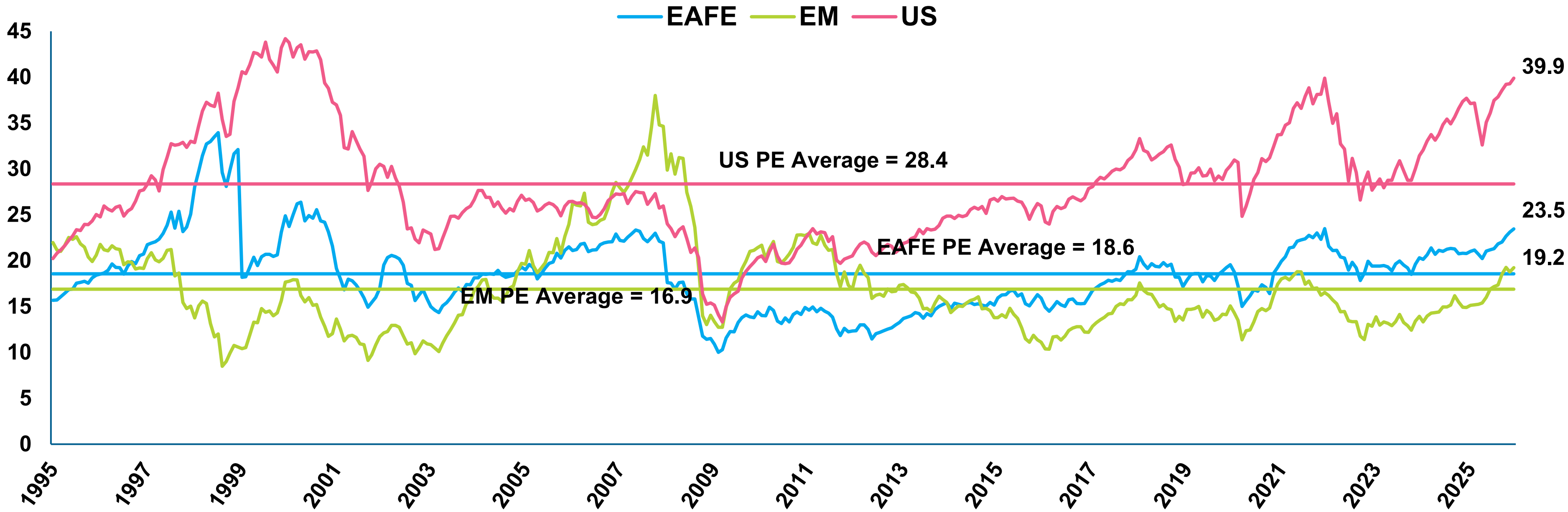


Lower Yields

- Short-term interest rates declined as the Fed cut its target rate, and the yield on the 10-year Treasury decreased.
- Tighter credit spreads amplified the yield reduction in credit markets.

Index	Yield to Worst 12/31/25 (%)	Yield to Worst 12/31/24 (%)
Fed Funds Effective Rate	3.50 – 3.75	4.25 – 4.50
10-year Treasury	4.18	4.58
Bloomberg Aggregate	4.32	4.91
Bloomberg Corporate	4.81	5.33
Bloomberg Securitized	4.61	5.25
Bloomberg Global Aggregate	3.52	3.68
Bloomberg US Corporate High Yield	6.53	7.49

Equity Cyclically Adjusted P/E Ratios[1]

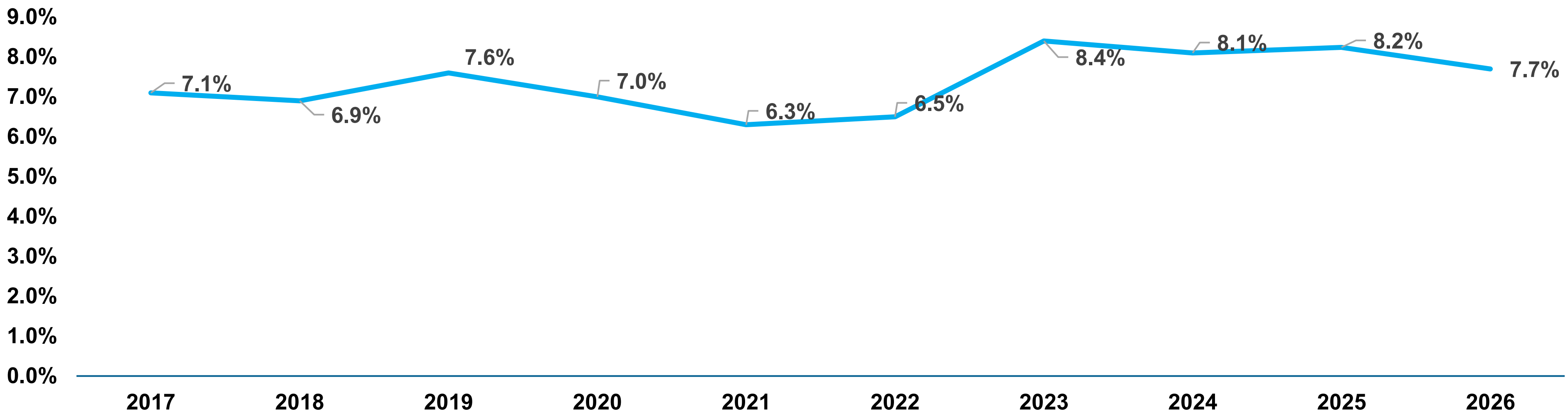


- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long run average (19.2 versus 16.9).

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Historical Perspective[1]

20 Year Expected Return Projection (Based on Asset Study in Given Year)



- → We saw a 50 bps decline in 20-year expected returns, reflecting the impact of lower expected interest rates and elevated equity valuations.
- → The median change year-over-year is 30 bps.
- → As a point of comparison, actual realized trailing returns have been: 7.5% over trailing 10 years, and 7.9% since inception in 1994.

[1] "Based on FIPO policy asset allocation and year of asset study.

Looking Forward

→ No changes are required. The asset mix should still produce a long term expected return over the actuarial target rate.

→ Below we highlight the impact of making changes to the private equity weight.

	No Private Equity (%)	Current Policy (%)	More Private Equity (%)
U.S. Equity	32	32	30
International Developed Non-U.S. Equity	24	22	22
Private Equity Fund of Funds	0	4	6
Private Debt	5	3	3
Investment Grade Bonds	18	18	18
Long-Term Treasuries	5	5	5
High Yield Bonds	2	2	2
Bank Loans	2	2	2
Real Estate	9	9	9
Core Private Infrastructure	3	3	3
FIPO's 20 Year Expected Return	**7.6%**	**7.7%**	**7.7%**
FIPO's 20 Year Expected Volatility	**11.5%**	**11.9%**	**12.0%**
FIPO's 20 Year Expected "Smoothed" Volatility	**10.9%**	**10.8%**	**10.6%**

→ The impact from increasing or decreasing the private equity weight is negligible if the exposure is moved to/from public equities and private debt.

Benchmarking Review

Background

→ Since Meketa's and FIPO implemented a new asset allocation policy in late 2019, the following changes to FIPO's asset allocation policy and benchmarks have been implemented:

- Effective 1/1/2022, the Private Equity benchmark was updated from the Cambridge Associates US Private Equity peer benchmark to a public market proxy comprised of the MSCI ACWI IMI index, plus a spread of 2%, on a 1-quarter lag.
- Effective 7/1/2022, the allocation to Long-Term Treasuries was reduced by 2%, with a corresponding 1% increase to both High Yield Bonds and Bank Loans.

	Current Target Weight (%)	Asset Class Benchmark
U.S. Equity	32%	Russell 3000 Index
International Developed Non-U.S. Equity	22%	MSCI EAFE Index
Private Equity Fund of Funds	4%	MSCI ACWI IMI + 2% (1Q Lagged)
Private Debt	3%	Bloomberg U.S. Corporate High Yield Index + 2% (1Q Lagged)
Investment Grade Bonds	18%	Bloomberg U.S. Aggregate Index
Long-Term Treasuries	5%	Bloomberg U.S. Long Treasury Index
High Yield Bonds	2%	ICE/BofA U.S. High Yield Index
Bank Loans	2%	S&P/UBS[1] Leveraged Loans
Real Estate	9%	NCREIF ODCE Value Weighted (Net)
Core Private Infrastructure	3%	Consumer Price Index + 2%

[1] Formerly Credit Suisse.

Bank Loan Benchmarking

- **We recommend changing the Bank Loan benchmark from S&P/UBS[1] Leveraged Loans to Morningstar LSTA U.S. Leveraged Loan Index.**
- Following UBS's acquisition of Credit Suisse in June 2023, Credit Suisse Securities (USA) LLC (CSSU) exited its role as Index Sponsor. Several methodology changes accompanied the transition:
  - The pricing source shifted.
  - The classification of distressed and defaulted loans was narrowed.
  - Loans rated C or CC are now reclassified as 'below split CCC' rather than distressed. Additionally, coupon treatment for defaulted loans has changed.
- The transition introduces several concerns:
- The loss of historical continuity due to reclassification and methodology changes:
  - transparency may be reduced under SPDJI's commercial model, which limits access to index rules and data.
  - UBS's dual role as sponsor and market participant raises governance questions, despite SPDJI's involvement.
  - the new licensing structure may impose additional costs and administrative burdens on users of the index.
- **The Morningstar LSTA US Leveraged Loan Index presents a more stable and transparent alternative.**

[1] Formerly Credit Suisse.

Private Equity Benchmarking

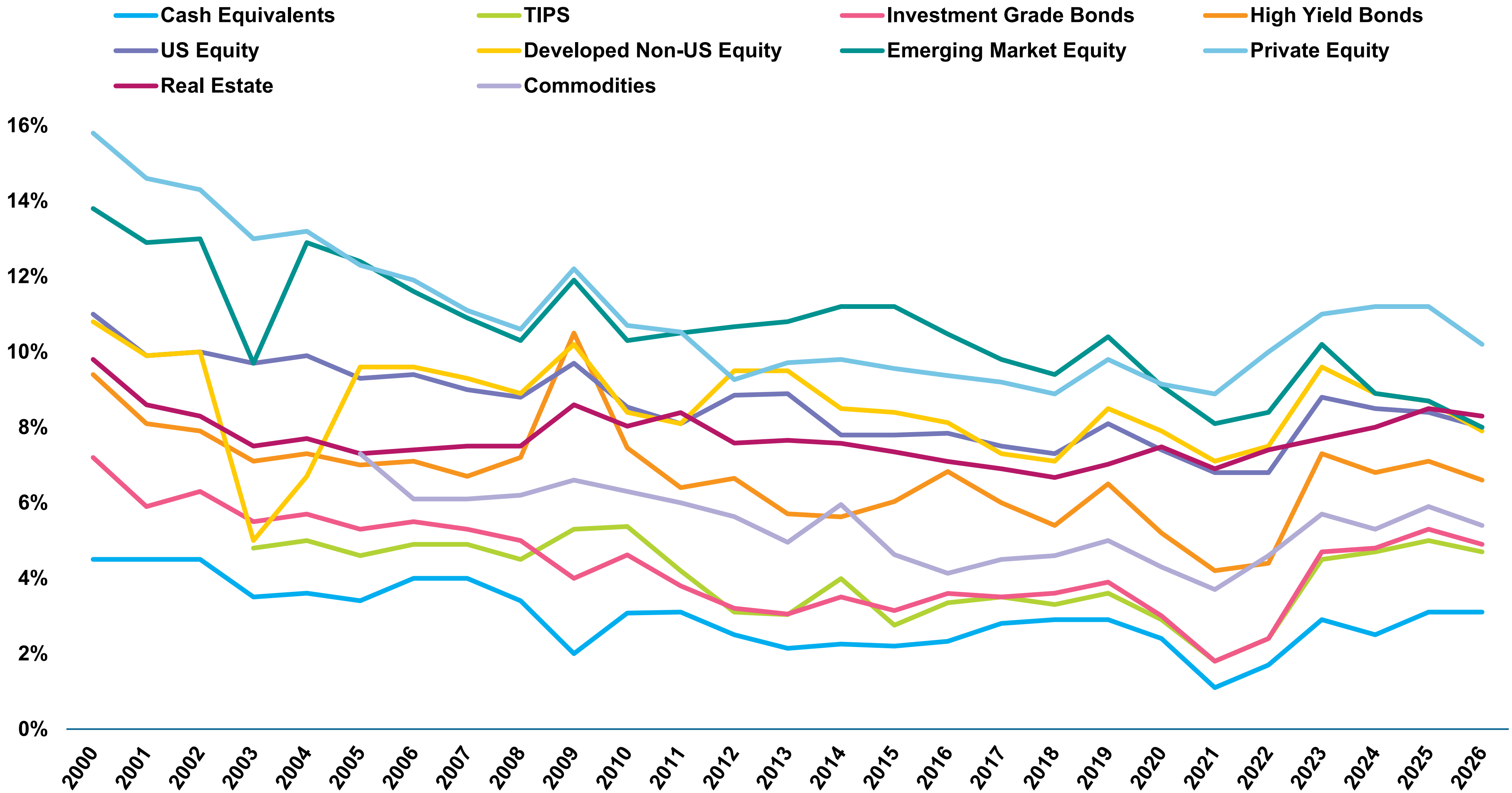
- **We recommend changing the private equity benchmark from MSCI ACWI IMI +2% (1Q Lagged) to Preqin Private Equity Benchmark (1Q Lagged).**
- This would be a return to the “old approach” of private equity benchmarking.
- Preqin has improved as a provider in the following ways over the past few years:
  - Depth of reporting (number of funds in universe).
  - Stability of data (fewer revisions).
  - Timeliness of reporting (historically was released on a 2 quarter delay but now just 1 quarter delay).

Background and Context

- To Accurately evaluating the relative performance of private markets investments can be challenging for investors. Investors may choose between utilizing a peer universe benchmark, or a public market proxy.
- Private peer universe benchmarks are produced by major vendors such as Cambridge Associates and Preqin. These vendors compile the historical returns of thousands of funds in the respective sectors (private equity, private debt, real estate, infrastructure, etc…).
  - These allow for a more apples-to-apples comparison of fund performance, and can provide the additional granularity of vintage year, strategy and sub-strategy.
- Public market proxies, typically a broad equity benchmark plus a percentage spread (i.e. MSCI ACWI IMI + 2%), while not a direct comparison to the unique return profile often seen in alternatives, can provide an assessment of the *opportunity cost* of investing in private markets over public.
  - Many private markets programs have struggled to keep pace with their public market proxy benchmarks with the strong performance of most major equity indices over recent periods.

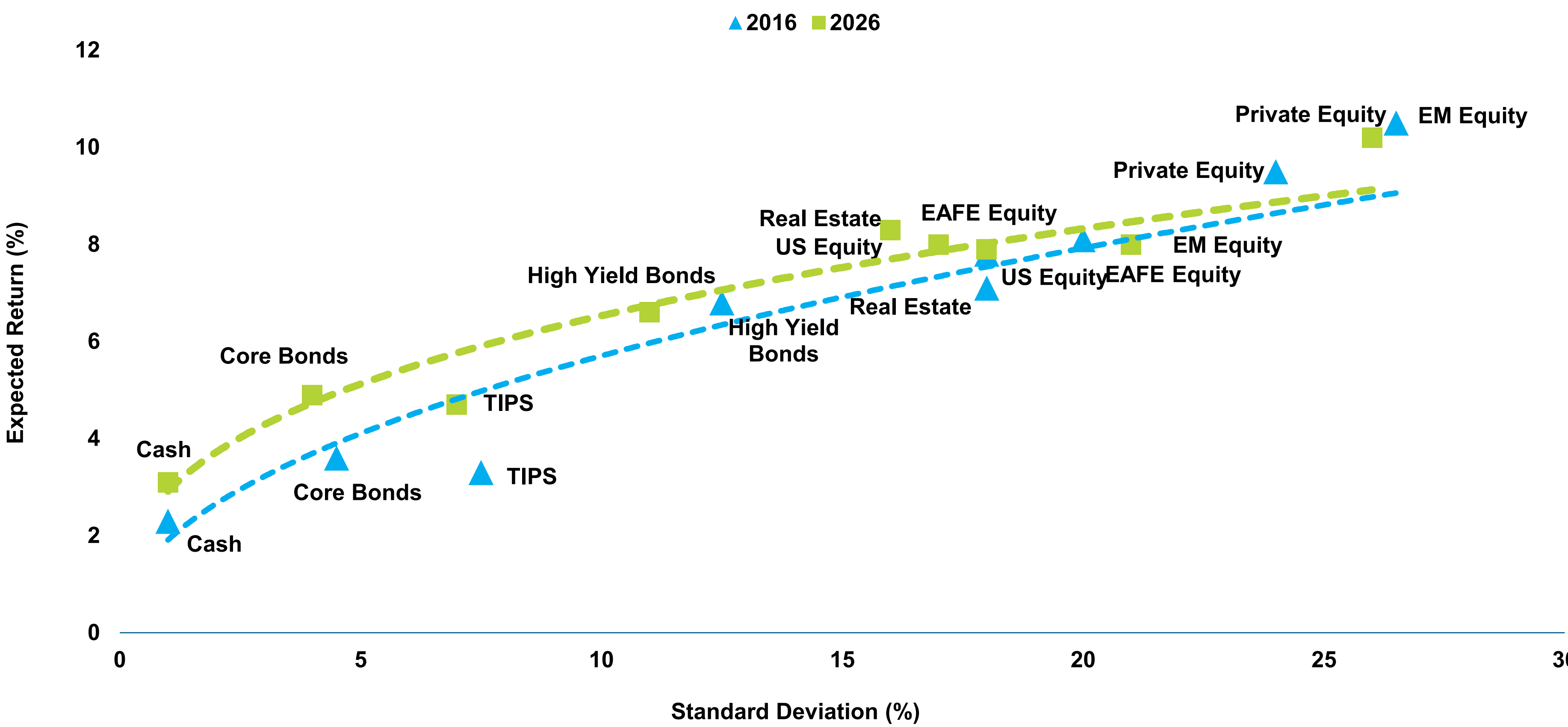
Appendix – CME Track Record

Our 20-Year CMEs Since 2000



The Big Picture: Higher Return for Similar Risk[1]

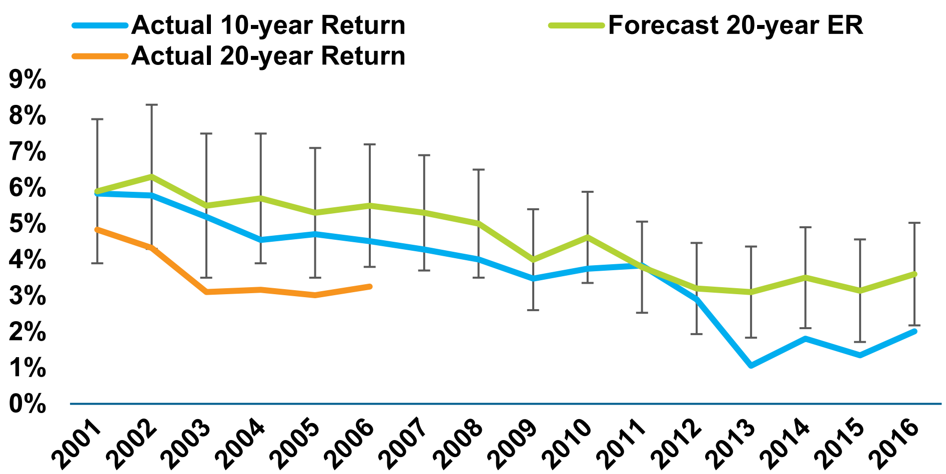
- The relationship between long-term return expectations and the level of risk accepted is not static.
- The higher interest rates compared to a decade ago mean that many investors have greater flexibility in how they structure a portfolio to achieve their target returns.



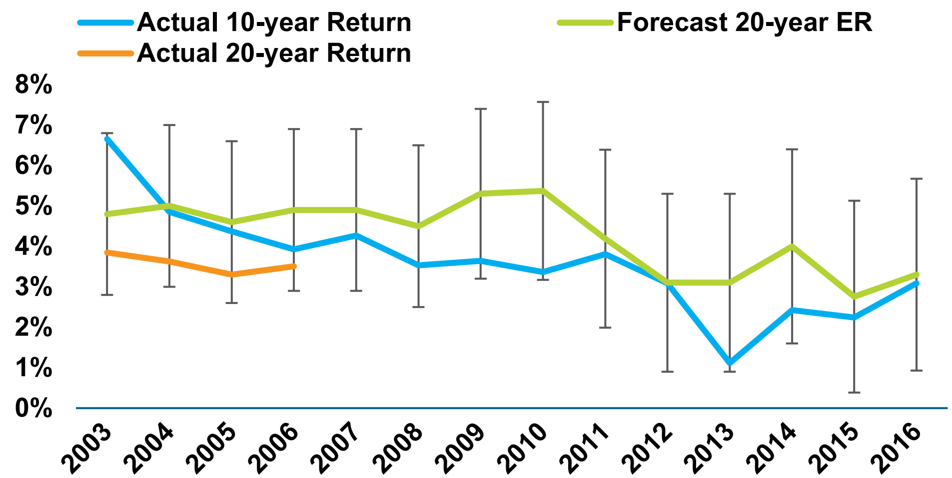
[1] Expected return and standard deviation are based upon Meketa Investment Group's 2016 and 2026 20-year capital market expectations.

Our Track Record

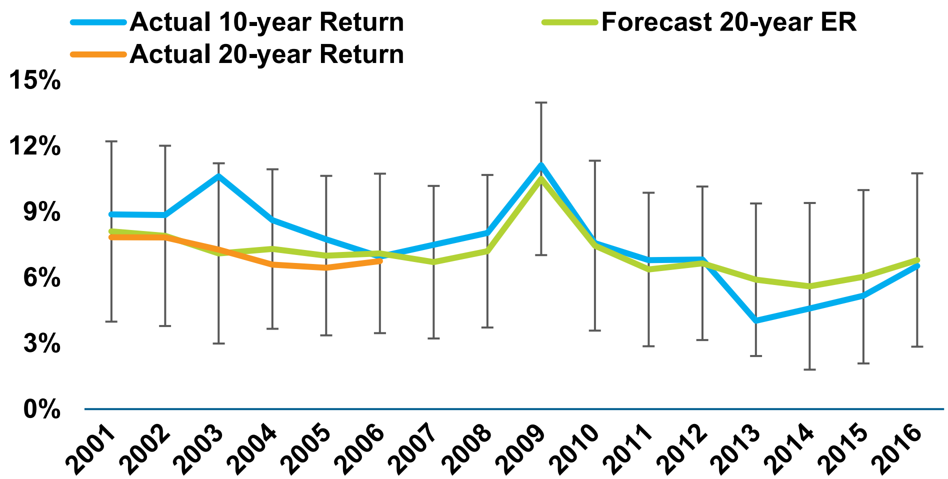
Investment Grade Bonds



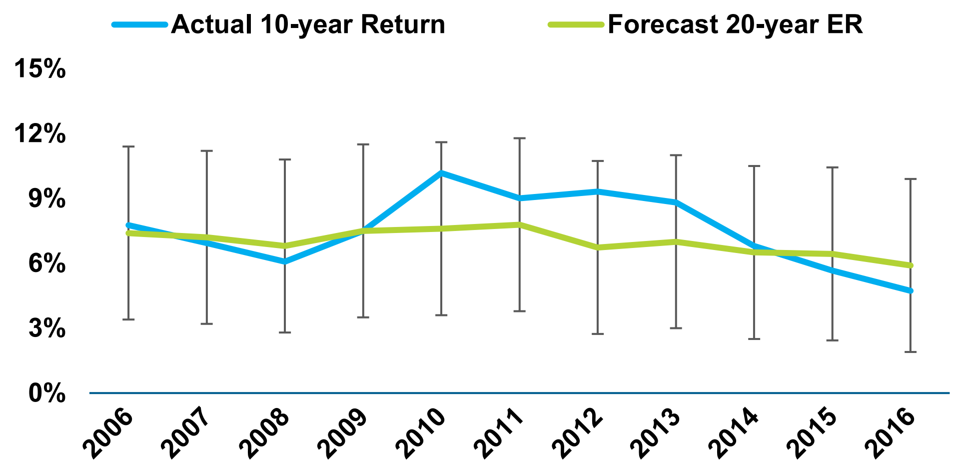
TIPS



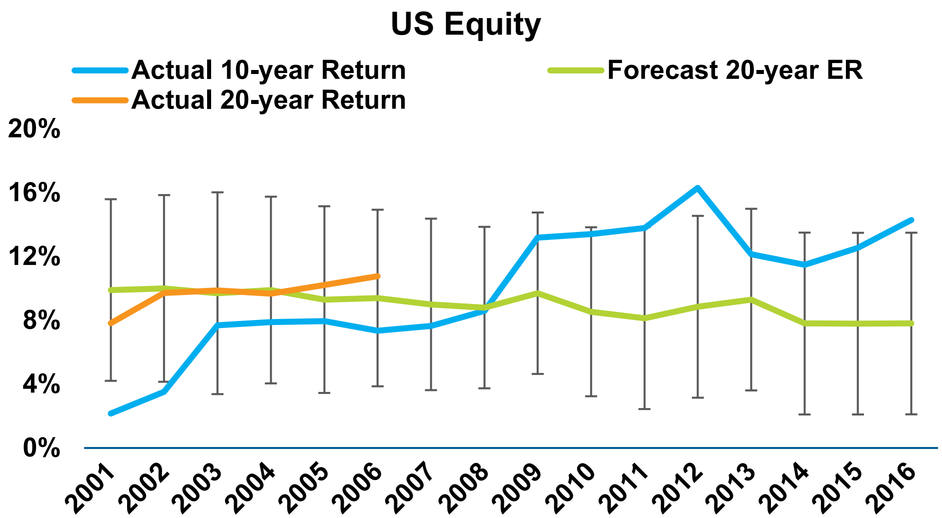
High Yield Bonds

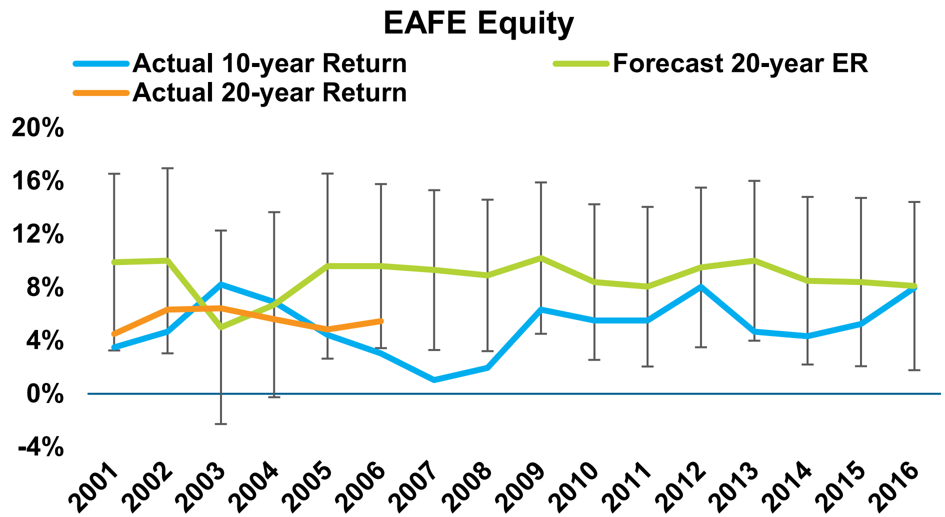


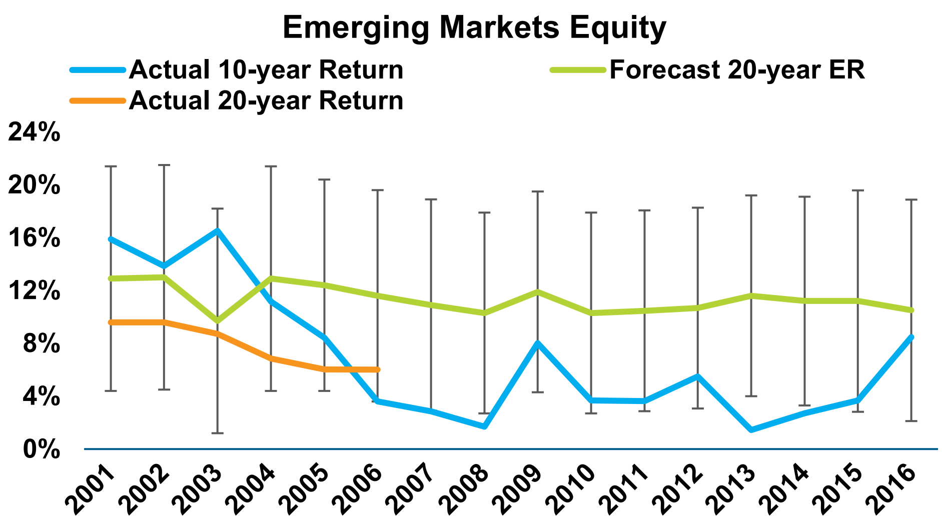
Core Real Estate

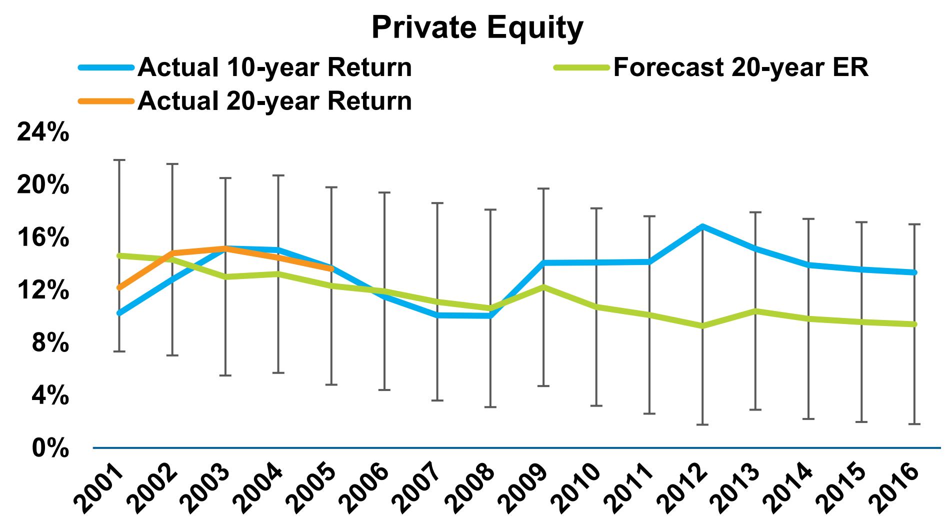


Our Track Record (continued)









How do Meketa's CMEs Compare to Peers?

→ Our CMEs are typically in the same ballpark as our peers.

→ While we expect be above or below the median for various asset classes, we tend not to be systematically above or below for the entire group.

→ We generally cite the survey conducted each year by Horizon Actuarial Services for making peer comparisons, as it is the most comprehensive survey of CMEs of which we are aware.

- However, this survey is usually not published until July or August.

→ It is important to distinguish between intermediate-term assumptions (e.g., 7-10 years) and long-term assumptions (e.g., 20-30 years) when making these comparisons.

- The average long-term return assumptions tend to be higher than the intermediate-term assumptions across the peer group, typically by 10 to 50 basis points.
- In 2025, the difference tended to be larger for riskier asset classes.

2025 Peer Survey

- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.[1]
- The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Cash Equivalents	3.6	2.8	3.6	3.1
TIPS	4.4	4.3	4.4	5.0
US Core Bonds	5.0	4.9	5.1	5.3
US High Yield Bonds	6.0	6.3	6.3	7.1
Emerging Market Debt	6.0	6.3	6.3	6.8
Private Debt	7.9	8.7	8.1	9.1
US Equity (large cap)	6.4	6.4	7.0	8.4
Developed Non-US Equity	7.0	7.2	7.4	8.7
Emerging Non-US Equity	7.4	7.1	7.9	8.7
Private Equity	9.1	9.8	9.6	11.2
Real Estate	6.2	6.9	6.4	8.5
Infrastructure	7.2	7.2	7.5	9.2
Commodities	4.7	5.5	4.8	5.9
Hedge Funds	5.9	4.2	6.2	6.0
Inflation	2.4	2.3	2.4	2.7

[1] The 10-year horizon included all 41 respondents to the survey, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2025 CMEs. The survey is typically published in August.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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