



CITY OF OAKLAND

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## *MEMORANDUM*

**TO:** HONORABLE MAYOR &  
CITY COUNCIL

**FROM:** Bradley Johnson  
Director of Finance

**SUBJECT:** Oakland PFRS's Investment  
Portfolio For the Quarter Ended  
June 30, 2026

**DATE:** September 8, 2026

City Administrator

Approval:

Date:

10.8.2026

### **INFORMATION**

As a continued best practice and in accordance with the City of Oakland Charter, the Finance Department will publish a quarterly informational report on the performance of Oakland Police and Fire Retirement System's ("PFRS") investment portfolio to the City Council.

The Oakland Police and Fire Retirement System is a closed defined benefit plan established by the City of Oakland's (the "City") Charter. PFRS is governed by a board of seven trustees (the "PFRS Board"). PFRS covers the City's sworn police and fire employees hired prior to July 1, 1976. PFRS was closed to new members on June 30, 1976. As of June 30, 2026, PFRS had 568 retired members and no active members.

For the quarter ended June 30, 2026, the PFRS Investment Portfolio had a balance of \$513.1 million and generated a quarterly of 4.8 percent, gross of fees, underperforming its policy benchmark by -0.2 percent. The portfolio outperformed its benchmark by 1.3 percent over the latest one-year and matched its benchmark over the three-year and five-year periods. This is discussed in more detail in the attached Investment Quarterly report.

As of the most recent actuary study dated July 1, 2025, the System's Unfunded Actuarial Liability is approximately \$22.2 million, and the System had a Funded Ratio of 95.3 percent on an Actuarial Value of Assets (AVA) basis. The City of Oakland paid the required contribution of \$27.516 million to the Plan for the FY 2025/2026. Due to its current funding status, the City of Oakland is not required to make any contributions to the Plan for FY 2026-2027. The City funds these contributions from a voter approved ad valorem tax on all property within the City of Oakland. This tax is specifically dedicated to fund PFRS pension obligations.

The attached Quarterly Investment Performance report (*Attachment A*) provided by the PFRS Investment Consultant, Meketa Investment Group (MIG) summarizes the performance of the PFRS investment portfolio for the quarter ended June 30, 2026.

For questions regarding this report, please contact Bradley Johnson, Director of Finance, at (510) 238- 2220.

Respectfully submitted,

  
Bradley Johnson (Oct 2, 2026 10:26:13 PDT)

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BRADLEY JOHNSON:  
Director of Finance, Finance Department

**Attachment A:** Oakland Police and Fire System Quarterly Investment Performance Report as of  
June 30, 2026



# Oakland Police and Fire Retirement System

August 26, 2026

Quarterly Performance Report as of  
June 30, 2026

- 1. Executive Summary**
- 2. Economic and Market Update as of June 30, 2026**
- 3. Quarterly Performance as of June 30, 2026**
- 4. Investment Manager Profiles**
- 5. Manager Monitoring / Probation Status**
- 6. Appendix**
  - a. Benchmark History**
  - b. Definitions of Portfolio Statistics**
  - c. Additional Information**
- 7. Disclaimer, Glossary, and Notes**

## **Executive Summary**

### Total Portfolio Review<sup>1</sup>

The portfolio finished the quarter with \$513.1 million in assets after net cash flows including monthly benefit payments.

| Cash Flow Summary                           | Quarter            | YTD                | 1 Year             |
|---------------------------------------------|--------------------|--------------------|--------------------|
| <b>Beginning Market Value</b>               | <b>495,751,829</b> | <b>500,622,499</b> | <b>480,701,291</b> |
| Net Cash Flows (including Benefit Payments) | -5,747,122         | -11,245,836        | -24,467,212        |
| Net Investment Change (Gain/Loss)           | 23,134,263         | 23,762,306         | 56,904,890         |
| <b>Ending Market Value</b>                  | <b>513,138,969</b> | <b>513,138,969</b> | <b>513,138,969</b> |

→ As of June 30, 2026, all asset classes were within their long-term target allocation ranges.

| Investment Performance                         | QTD        | YTD        | 1 Year      | 3 Year      | 5 Year     |
|------------------------------------------------|------------|------------|-------------|-------------|------------|
| <b>Total Plan (Gross)</b>                      | <b>4.8</b> | <b>4.9</b> | <b>11.9</b> | <b>11.0</b> | <b>6.0</b> |
| <b>Total Plan (Net)</b>                        | <b>4.7</b> | <b>4.8</b> | <b>11.7</b> | <b>10.6</b> | <b>5.6</b> |
| <i>Policy Benchmark</i>                        | <i>5.0</i> | <i>4.3</i> | <i>10.6</i> | <i>11.0</i> | <i>6.0</i> |
| Excess Return (Net)                            | -0.3       | 0.5        | 1.0         | -0.4        | -0.4       |
| <i>Public DB (\$250M-\$1B) Median Plan</i>     | <i>8.7</i> | <i>7.4</i> | <i>14.6</i> | <i>12.0</i> | <i>6.6</i> |
| Total Plan (Net) vs. Peer Median Plan          | -4.0       | -2.5       | -2.9        | -1.4        | -1.0       |
| <i>Return-Based Peer Group Percentile Rank</i> | <i>96</i>  | <i>95</i>  | <i>86</i>   | <i>85</i>   | <i>85</i>  |

- The Plan returned 4.7% net-of-fees for the quarter slightly underperforming the Policy Benchmark.
- For the trailing 1-year period (fiscal year ending June 30, 2026), the Plan returned 11.9% after fees moderately outperforming the Policy Benchmark and significantly above the 5.0% actuarial rate of return.
- As peer group percentile rank is based solely on investment return, it reflects the Plan's lower risk–lower return profile commensurate with a larger Fixed Income allocation (57% actual) relative to the median plan (25% actual).

<sup>1</sup> Fiscal year (FY) begins on July 1. Peer group is Investment Metrics Public Defined Benefit plans with \$250 million to \$1 billion in assets. The number of peers is around 108 for each period. Please see the Benchmark History section for Policy Benchmark's current and historical compositions.

### Asset Class and Manager Highlights<sup>1</sup>

- The **Total Plan** underperformed its Policy Benchmark during the quarter but maintained the year-to-date and trailing 1-year period outperformance on both gross- and net-of-fees basis.
  - The Plan's relative performance for the quarter was driven by the underperformance of Domestic Equity and Crisis Risk Offset (CRO) portfolios, partially offset by the outperformance in Fixed Income.
  - For the trailing 1-year period (fiscal year ending June 30, 2026) was driven by Fixed Income, International Equity, and Domestic Equity segments.
- All asset classes except for CRO generated positive absolute returns during the quarter, including double-digit returns from Domestic and International Equity portfolios.
- **Domestic Equity** returned +14.4% and lagged its broad market Russell 3000 Index (+15.4%) during the quarter. All underlying managers likewise generated strong positive returns though they underperformed their respective style-specific benchmarks and the broad market benchmark.
- **International Equity** and SGA returned +14.0% in Q2 and underperformed the MSCI ACWI ex US Index (+14.5%).
- **Fixed Income** returned +1.0% for the quarter and outperformed its custom benchmark<sup>2</sup> (+0.7%). All underlying managers also had similar returns and outperformed their respective benchmarks for the quarter.
- The **Crisis Risk Offset (CRO)** portfolio (-2.3%) underperformed its custom benchmark<sup>3</sup> (+1.2%) during the quarter. During the quarter, Kepos Alt Risk Premia significantly underperformed its benchmark and Versor Trend Following outperformed its benchmark. The passive Vanguard Long-Term Treasury fund matched its tracked index.
  - With the completion of a Systematic Trend Following (STF) manager search/review in July 2026, the assets in Versor Trend Following Fund are in the process of redemption after the reporting period; upon redemption, the STF allocation will be invested in the Efficient Pure Trend Fund.

<sup>1</sup> Fiscal year begins on July 1. Please see the Benchmark History section for the custom benchmarks' current and historical compositions.

<sup>2</sup> The Fixed Income custom benchmark is Bloomberg US Aggregate Index since 01/2025; Bloomberg US Universal Index from 04/2006 through 12/2024.

<sup>3</sup> The Crisis Risk Offset custom benchmark is 33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index since 01/2023; SG Multi Alternative Risk Premia Index prior.

## **Economic and Market Update**

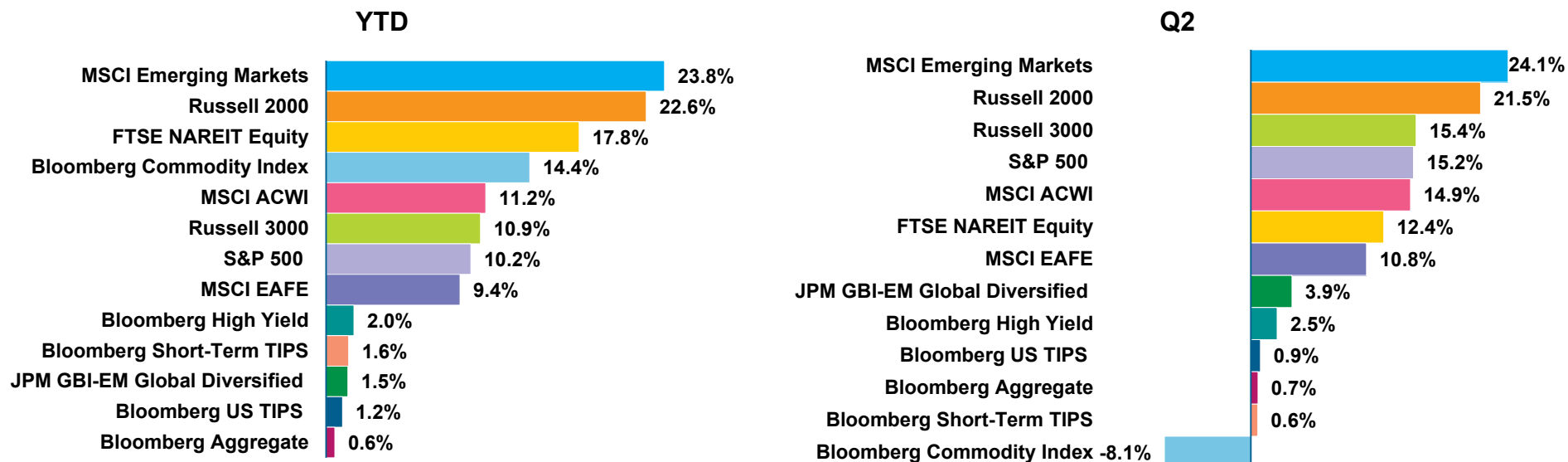
Data as of June 30, 2026

### Commentary

**Global equities posted strong returns in the second quarter of 2026, led by emerging markets and US small-cap stocks. Continued enthusiasm around artificial intelligence and a ceasefire in the Middle East helped support risk assets, while bonds benefited from the decline in energy lowering inflation concerns.**

- US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small cap stocks and strong performance from technology and AI-related companies helped drive the recovery.
- Emerging markets (MSCI Emerging Markets +24.1%) led global equity markets in the second quarter, significantly outperforming developed markets (MSCI EAFE +10.8%). Strong performance in several Asian markets driven by technology-related industries, particularly South Korea and Taiwan, helped drive returns, while China lagged amid continued economic challenges.
- Fixed income generated modest positive returns during the second quarter, with credit-sensitive sectors outperforming the broader bond market. The Bloomberg Universal Index gained 0.9%, while emerging market debt (+3.9%) and high yield bonds (+2.5%) benefited from supportive credit conditions and continued investor demand for risk assets.
- Looking ahead, investors will be focused on whether inflation continues to moderate, if the Federal Reserve signals a shift in policy, how the AI-related technology tracks, and whether corporate earnings can support current equity valuations following the strong second-quarter rally.

### Index Returns<sup>1</sup>



- In the second quarter of 2026, equities led performance across asset classes, with emerging markets and small-cap US stocks posting the strongest returns. Resilient earnings, tailwinds from the AI-related infrastructure buildout, and relief from the sharp decline in oil prices were the primary catalysts for the broad advance.
- Commodities were the notable laggard during the quarter, declining 8.1% as oil prices reversed sharply on easing Middle East tensions, after leading all asset classes in the prior quarter.
- The broad bond market generated modest positive returns given the decline in inflation concerns driven by falling energy prices. Emerging market debt and high yield bonds produced the strongest fixed income results given the improvement in risk sentiment.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

## Domestic Equity Returns<sup>1</sup>

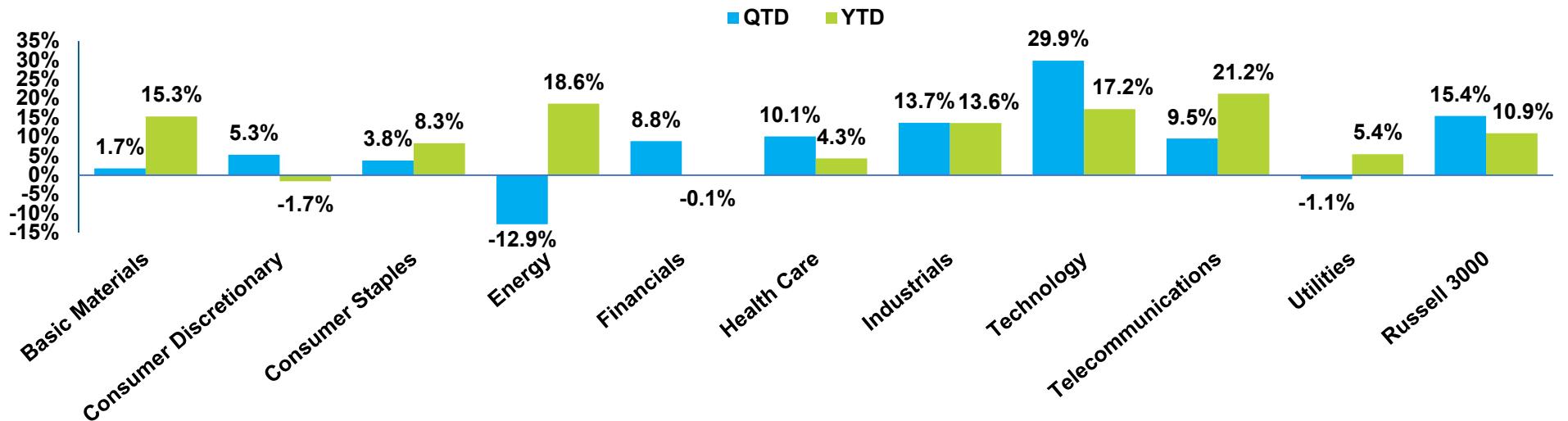
| Domestic Equity       | June (%) | Q2 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|----------|--------|---------|----------|----------|----------|-----------|
| S&P 500               | -1.0     | 15.2   | 10.2    | 22.3     | 20.6     | 13.4     | 15.5      |
| Russell 3000          | -0.3     | 15.4   | 10.9    | 22.8     | 20.3     | 12.3     | 15.1      |
| Russell 1000          | -0.5     | 15.1   | 10.3    | 22.0     | 20.4     | 12.7     | 15.3      |
| Russell 1000 Growth   | -2.7     | 16.7   | 5.3     | 17.7     | 22.6     | 13.7     | 18.6      |
| Russell 1000 Value    | 2.3      | 13.9   | 16.3    | 27.1     | 17.8     | 11.2     | 11.5      |
| Russell MidCap        | 3.1      | 13.8   | 15.3    | 21.6     | 16.5     | 8.5      | 12.0      |
| Russell MidCap Growth | 2.7      | 14.5   | 7.3     | 6.2      | 15.6     | 6.0      | 13.0      |
| Russell MidCap Value  | 3.0      | 13.4   | 17.6    | 26.6     | 16.5     | 9.5      | 10.6      |
| Russell 2000          | 3.7      | 21.5   | 22.6    | 40.8     | 18.6     | 7.0      | 11.6      |
| Russell 2000 Growth   | 3.6      | 25.7   | 22.2    | 38.7     | 18.4     | 5.6      | 12.0      |
| Russell 2000 Value    | 4.0      | 17.2   | 23.0    | 43.0     | 18.7     | 8.2      | 10.9      |

**US Equities: The Russell 3000 index rose 15.4% in the second quarter of 2026, bringing the year-to-date return to 10.9%.**

- Growth stocks regained leadership in the second quarter, with the Russell 1000 Growth Index advancing 16.7% compared to 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings. The Russell 2000 Index gained 21.5%, outperforming large-cap stocks (Russell 1000: +15.1%).
- The “Magnificent Seven” contributed meaningfully to the quarter’s gains given their substantial index weight, rebounding from first-quarter declines as demand for AI infrastructure and computing capacity supported mega-cap technology shares. Investor confidence in the durability of AI-related revenue growth underpinned the group’s leadership through the quarter.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

### Russell 3000 Sector Returns<sup>1</sup>



**Sector performance reversed sharply in the second quarter, with technology leading the market and energy the weakest-performing sector. The Russell 3000 rose 15.4% as eight of the ten sectors generated positive returns.**

- Technology led all sectors, rising 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle. Industrials (+13.7%) and health care (+10.1%) also posted solid gains.
- Energy was the weakest sector, falling 12.9% as oil prices retreated sharply on easing Middle East tensions, reversing a portion of its strong first-quarter gains. Utilities (-1.1%) were the only other sector to decline.
- The remaining sectors advanced, led by telecommunications (+9.5%) and financials (+8.8%). On a year-to-date basis, telecommunications (+21.2%) and energy (+18.6%) remain the top performers despite energy's second-quarter reversal.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

## Foreign Equity Returns<sup>1</sup>

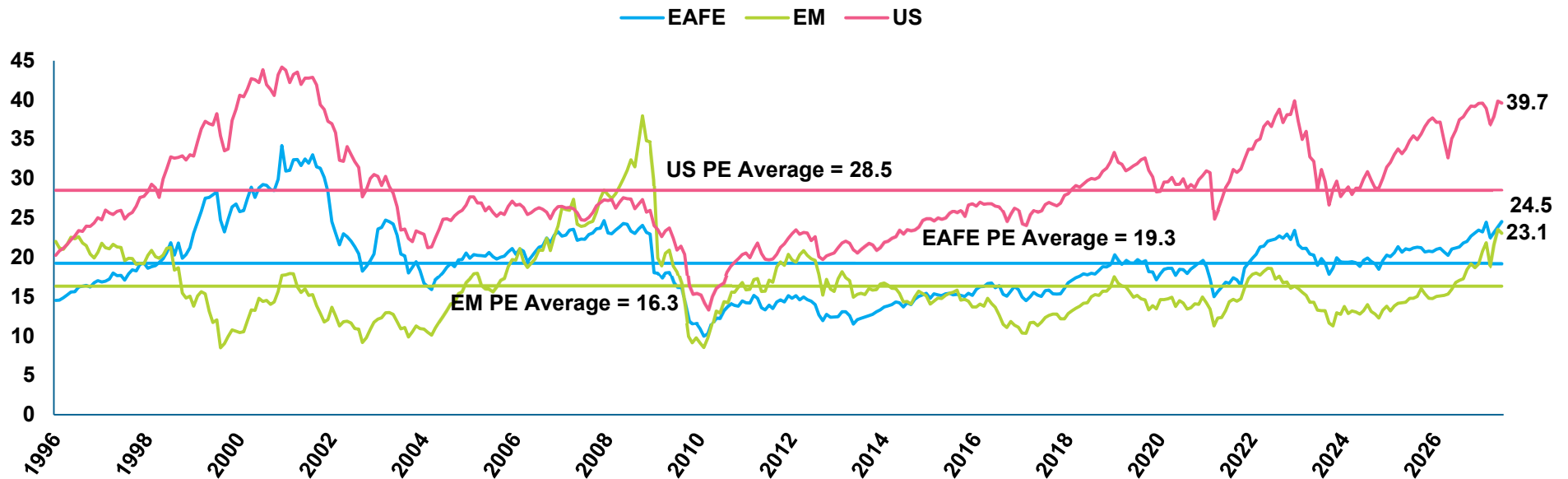
| Foreign Equity                         | June (%) | Q2 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|----------------------------------------|----------|--------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US                        | -0.6     | 14.5   | 13.7    | 27.7     | 18.8     | 8.8      | 9.9       |
| MSCI EAFE                              | 0.1      | 10.8   | 9.4     | 20.2     | 16.4     | 9.0      | 9.7       |
| MSCI EAFE (Local Currency)             | 2.4      | 11.5   | 11.7    | 24.9     | 15.8     | 11.3     | 10.6      |
| MSCI EAFE Small Cap                    | -3.7     | 9.0    | 7.6     | 17.4     | 15.7     | 5.3      | 8.6       |
| MSCI Emerging Markets                  | -1.4     | 24.1   | 23.8    | 43.5     | 23.0     | 7.2      | 10.1      |
| MSCI Emerging Markets (Local Currency) | -0.1     | 24.1   | 26.8    | 50.2     | 25.1     | 10.1     | 11.8      |
| MSCI EM ex China                       | 0.0      | 34.5   | 38.8    | 63.1     | 28.3     | 13.2     | 12.4      |
| MSCI China                             | -7.1     | -6.6   | -15.0   | -4.9     | 7.7      | -6.6     | 4.3       |

**Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.**

- Developed market equities rose over the quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and a reduction of Middle East tensions. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand, though a stronger US dollar trimmed returns for dollar-based investors, with the local-currency EAFE index returning 11.5% compared to 10.8% in USD terms.
- Emerging markets substantially outperformed developed peers, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply over the quarter amid continued economic weakness and challenges in the property sector.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

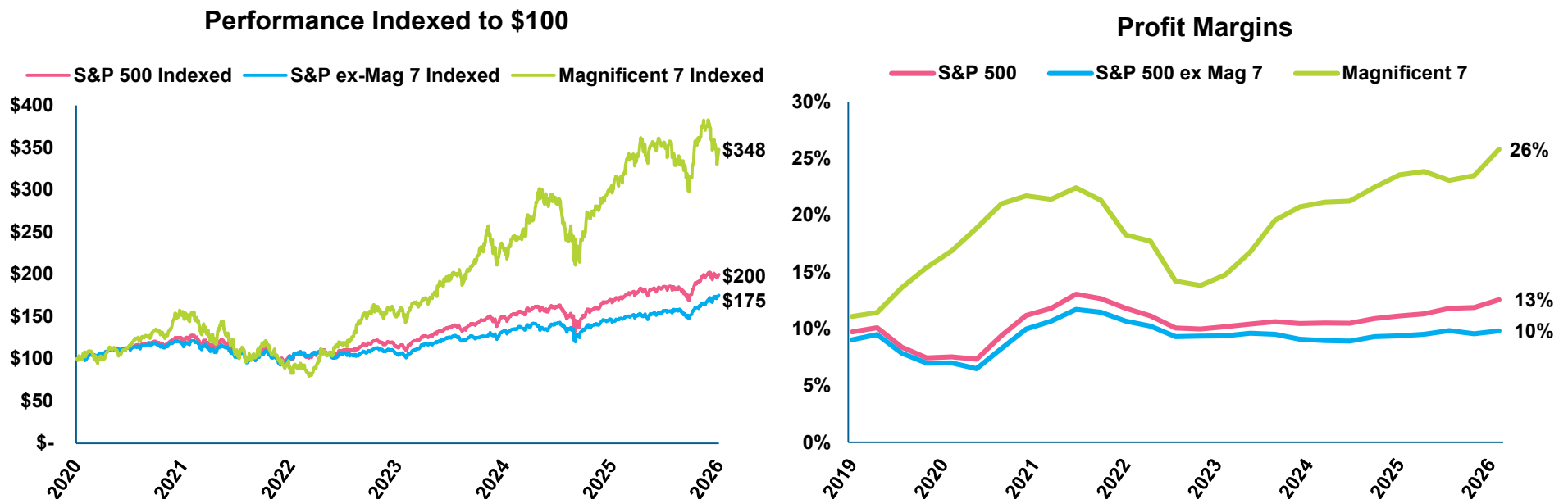
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- Emerging market valuations increased to 23.1, moving further above their long-run average of 16.3. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

<sup>1</sup> 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 June 2026. 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”<sup>1</sup>



- The “Magnificent Seven” rebounded from first-quarter weakness and contributed meaningfully to the strong performance of US equities given their large weight in the index. Despite periodic concerns around valuations, capital spending, and the return on investment, the group remains a dominant driver of index returns.
- The group’s profitability continues to differentiate it from the broader market. Average profit margins for the “Magnificent Seven” reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the “Magnificent Seven”.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

## Fixed Income Returns<sup>1</sup>

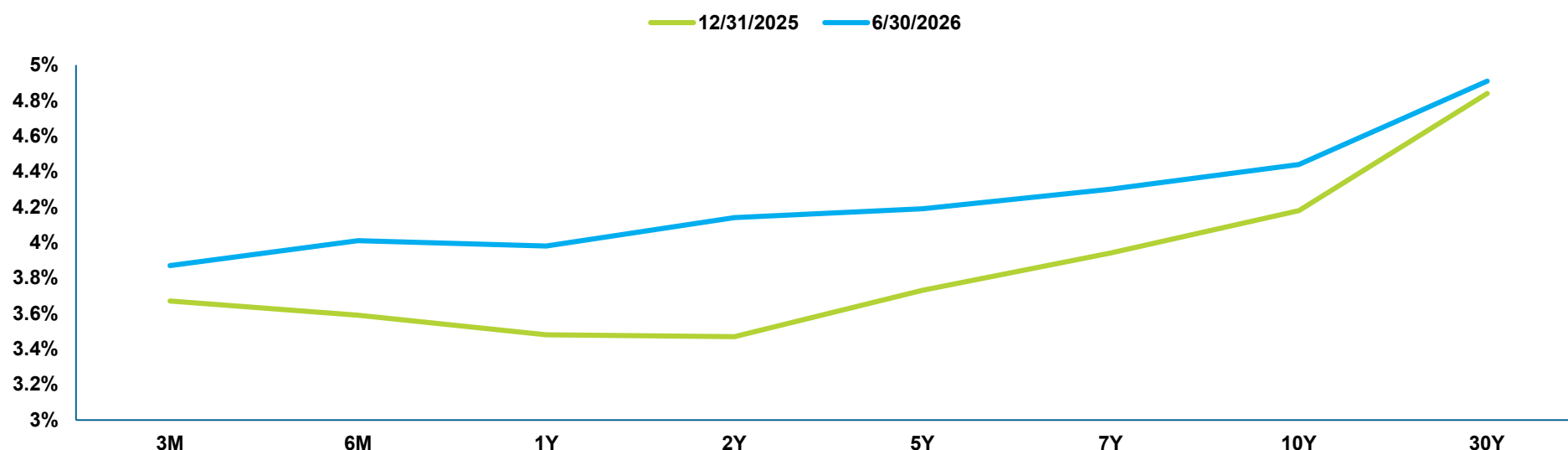
| Fixed Income                        | June (%) | Q2 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|----------|--------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal                 | 0.3      | 0.9    | 0.8     | 4.2      | 4.7      | 0.4      | 1.9       | 4.9               | 5.8              |
| Bloomberg Aggregate                 | 0.2      | 0.7    | 0.6     | 3.8      | 4.2      | 0.1      | 1.5       | 4.7               | 6.0              |
| Bloomberg US TIPS                   | -0.5     | 0.9    | 1.2     | 3.4      | 4.0      | 1.0      | 2.6       | 4.4               | 6.5              |
| Bloomberg Short-term TIPS           | -0.4     | 0.6    | 1.6     | 3.6      | 5.1      | 3.3      | 3.1       | 4.2               | 2.4              |
| Bloomberg US Long Treasury          | 1.0      | 0.9    | 0.4     | 2.9      | -0.5     | -5.6     | -1.3      | 4.9               | 14.3             |
| Bloomberg High Yield                | 0.3      | 2.5    | 2.0     | 5.9      | 8.8      | 4.2      | 5.8       | 7.2               | 3.2              |
| JPM GBI-EM Global Diversified (USD) | 0.2      | 3.9    | 1.5     | 7.9      | 7.3      | 2.1      | 2.7       | --                | --               |

**Fixed Income: The Bloomberg Universal index returned 0.9% in the second quarter of 2026, bringing the year-to-date return to 0.8%.**

- Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in energy prices.
- Credit-oriented sectors led fixed income performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) posting the strongest returns. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury index up 0.9% as 10-year yields at the long-end of the curve held roughly steady.
- TIPS also posted modest positive returns (Bloomberg US TIPS +0.9%; Bloomberg Short-term TIPS +0.6%), reflecting inflation that remained above long-term central bank targets despite some easing in inflation concerns during the quarter.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026. 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<sup>1</sup>

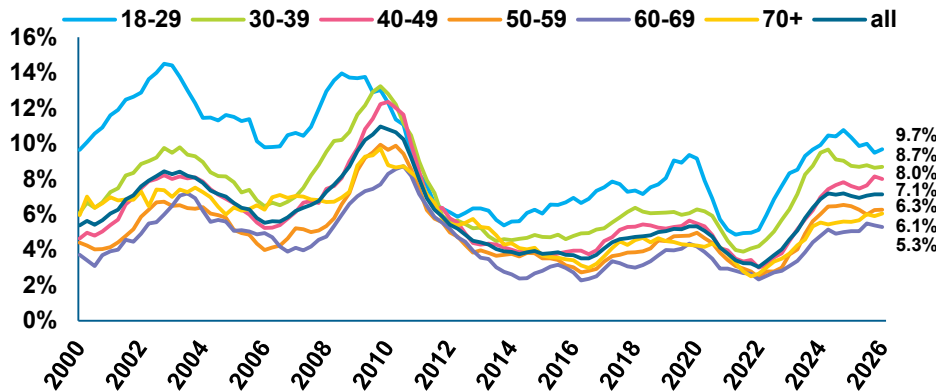


- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil prices fell and tensions eased into quarter-end.
- The policy-sensitive 2-year nominal Treasury yield rose from 3.80% at the end of the first quarter to 4.18%, reflecting growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield increased from 4.32% to 4.47%, while the 30-year nominal Treasury yield rose from 4.91% to 4.96%.
- As the front end of the curve rose more than longer-dated yields, the spread between the two-year and ten-year Treasury narrowed from 53 basis points to 30 basis points over the quarter.

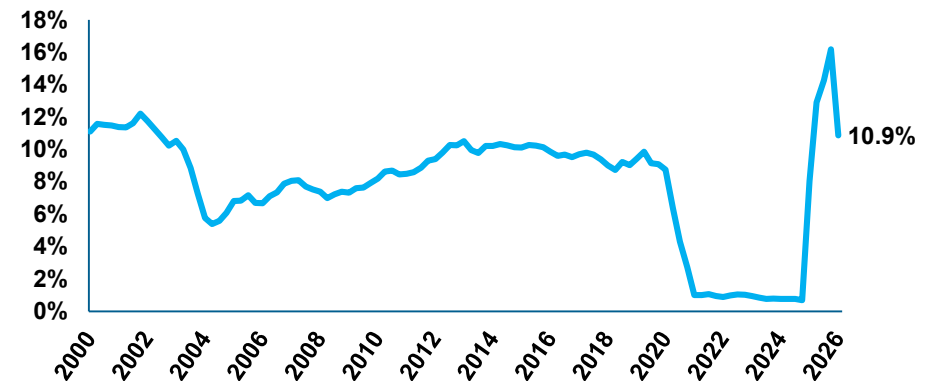
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

### Stress is Building Among Some US Consumers<sup>1</sup>

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>2</sup>

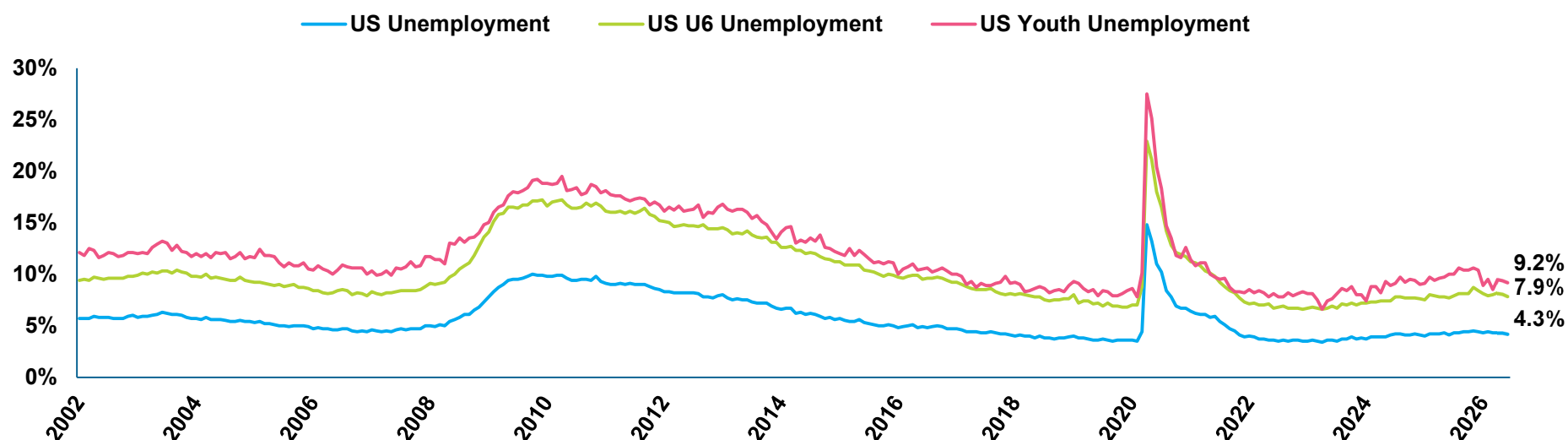


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that, while moderating, remains above the Federal Reserve's target.
- Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 10.9% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.

<sup>2</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. 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. Data is as of March 31, 2026.

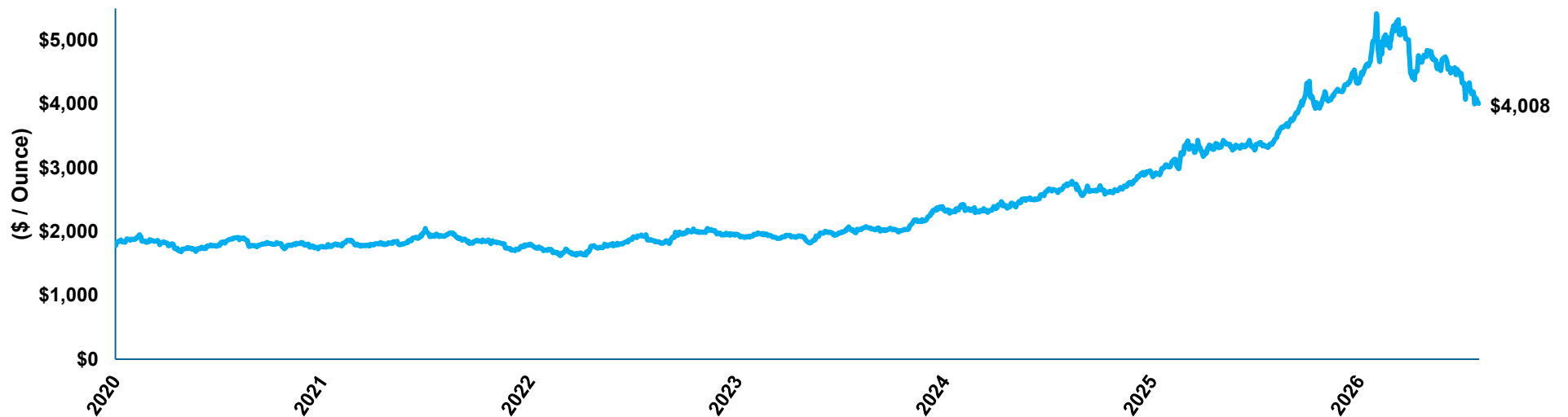
### US Unemployment<sup>1</sup>



- The unemployment rate remains in a relatively narrow band suggesting a labor market that continues to stabilize rather than weaken materially. During the quarter 334,000 jobs were added with more than half the gains coming from the health care sector.
- Broader labor market indicators were relatively stable during the quarter, with the U-6 underemployment rate edging down from 8.0% to 7.9%. In contrast, youth unemployment increased from 8.5% to 9.2%. Average hourly earnings growth (3.5% YoY) has slowly declined and is now around the pace of headline inflation given the recent increase.
- Beneath a broadly stable headline, labor force participation (61.5) has drifted toward multi-year lows and hiring has slowed across sectors, pointing to some underlying softening even as the aggregate labor market holds firm.

<sup>1</sup> Source: FRED and BLS. Data is as of June 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

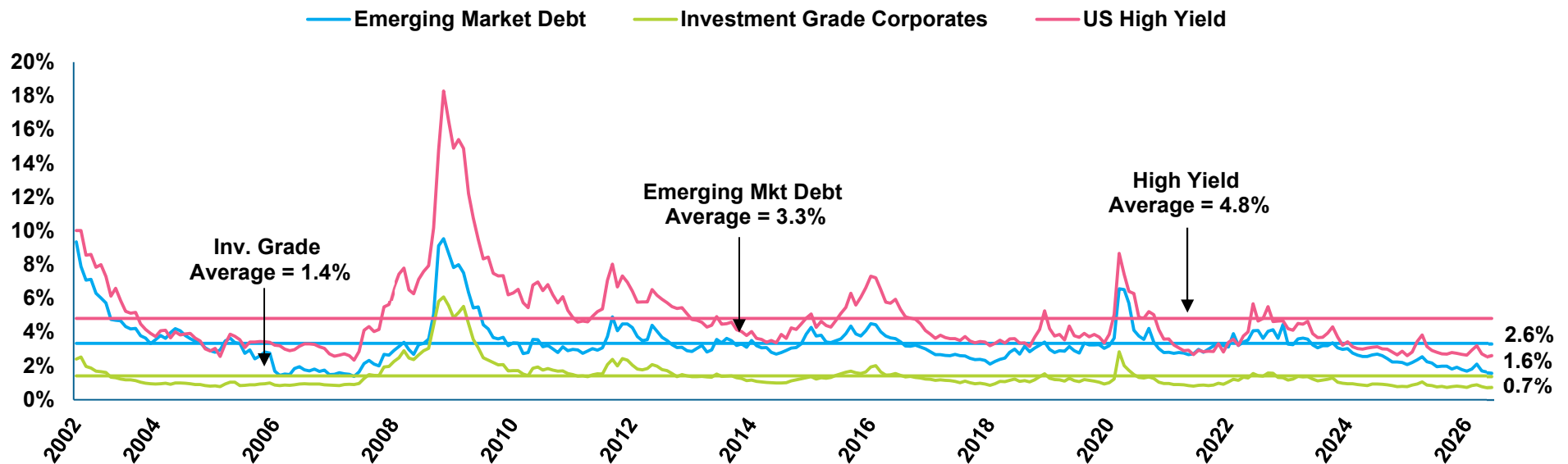
### Gold<sup>1</sup>



- Gold declined over the second quarter, falling roughly 14% from \$4,668 per ounce at the end of March to \$4,008/oz and extending its retreat from record highs of over \$5,400/oz earlier this year. Expectations for interest rates to remain higher for longer, a firmer US dollar, and easing geopolitical tensions reduced the appeal of the non-yielding metal.
- Despite the recent pullback, structural support remains intact though, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. A return to Federal Reserve rate-cut expectations or renewed geopolitical uncertainty could support prices going forward.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

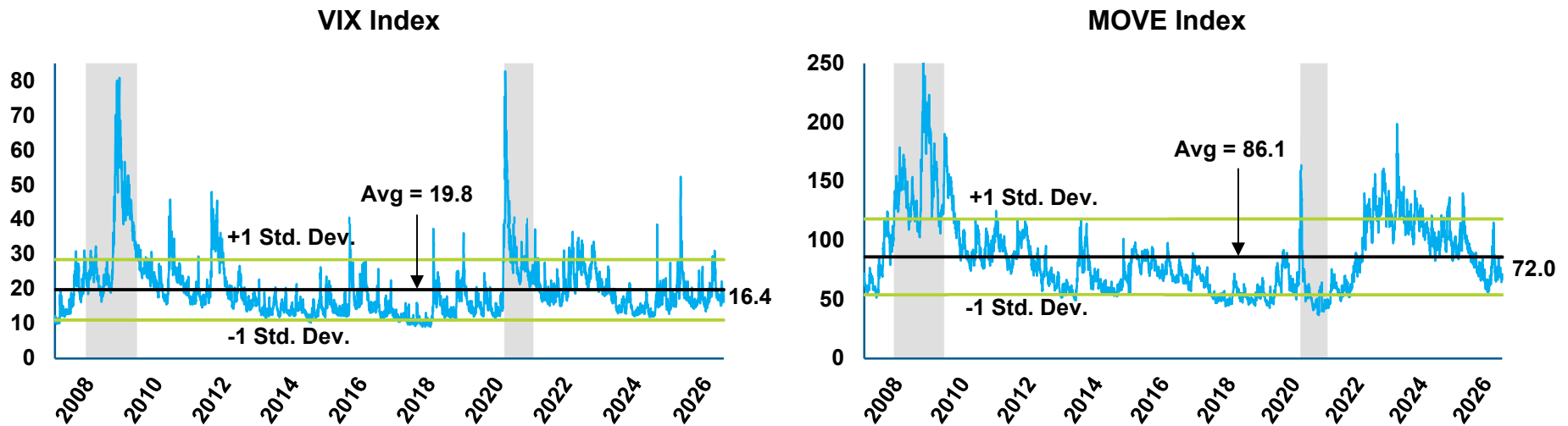
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 3.2% at the end of March), versus a 4.8% long-run average, while emerging market debt spreads tightened to 1.6% (from 2.1%), versus a 3.3% long-run average.
- All yield spreads remain well below their respective long-run averages, but many investors continue to be attracted to their higher relative yields compared to Treasuries.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026. 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.

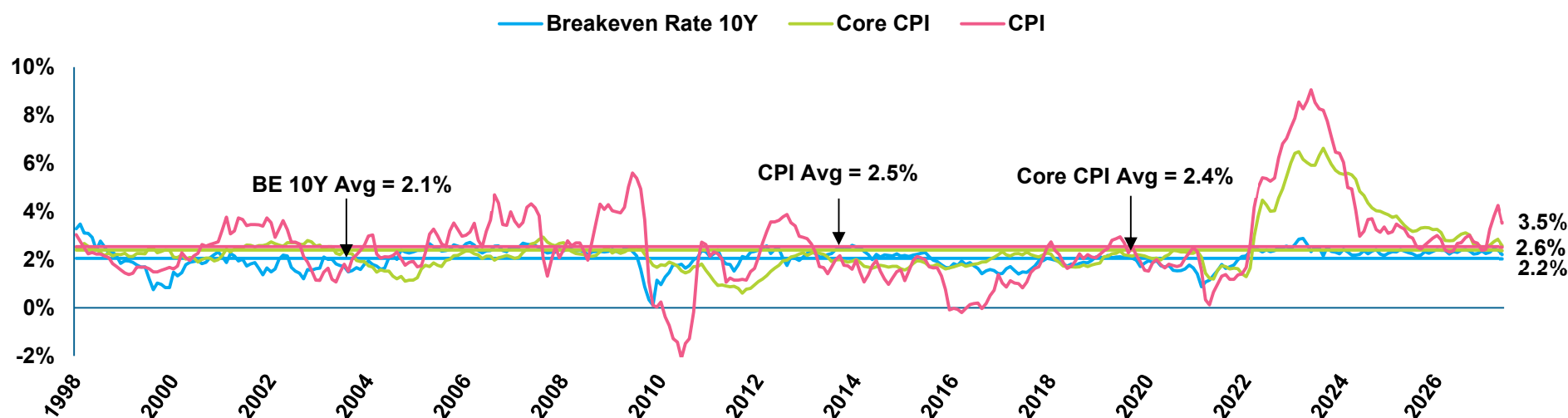
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.
- Equity volatility (VIX) fell from 25.2 at the end of March to 16.4, moving below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.
- Bond volatility (MOVE) declined from 96.0 at the end of March to 72.0, also dropping below its long-run average of 86.1 as interest rate expectations stabilized and markets increasingly aligned around a Fed-on-hold outlook.

<sup>1</sup> 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 June 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and June 2026.

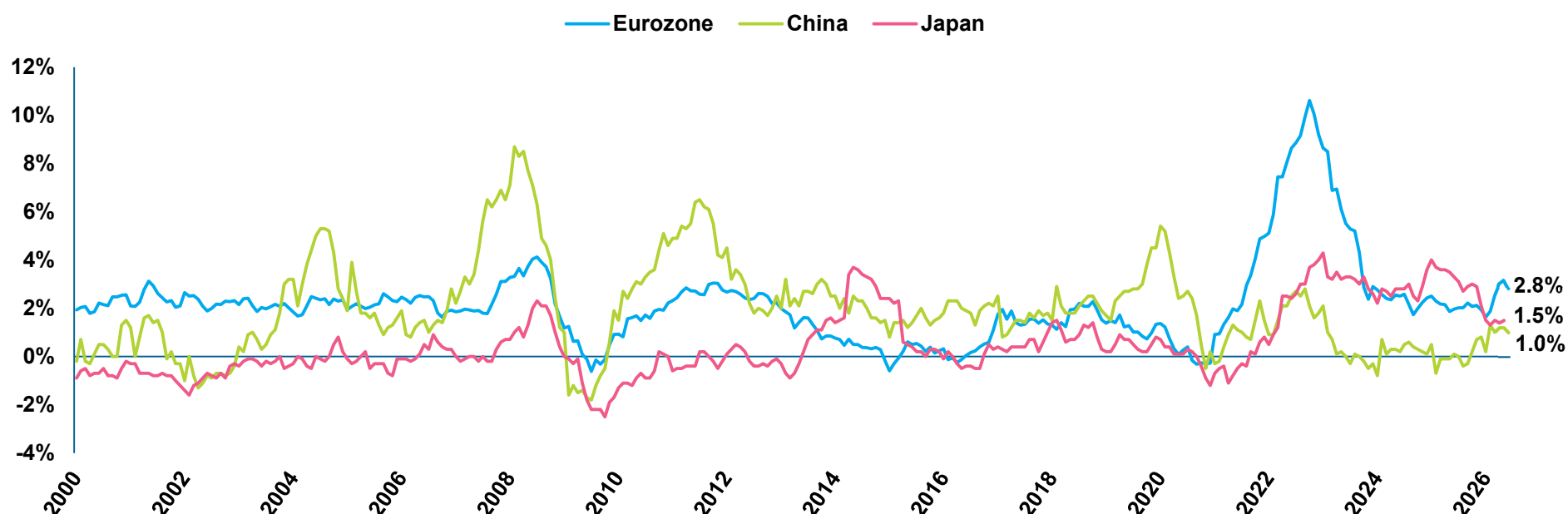
### US Inflation<sup>1</sup>



- In June, headline inflation fell from 4.2% to 3.5% YoY, below expectations for a 3.8% reading with an also below expectations monthly reading (-0.4% versus -0.1%). Energy declines on easy tensions in the Middle East was the main driver, falling 5.7% in June after three months of strong increases. Food prices increased 0.5% in April, 0.2% in May, and 0.2% in June with a YoY change through June of 3.0%.
- Core inflation fell from 2.9% YoY to 2.6% (also below expectations), with the monthly pace cooling further from 0.2% to 0.0%, suggesting underlying price pressures continue to moderate. Notably the monthly shelter rate declined over the quarter from 0.6% in April, to 0.3% in May, and 0.1% in June.
- Long-term inflation expectations largely tracked moves of energy over the quarter, with 10-year breakevens finishing June at 2.2% compared to the 2.5% peak in May that corresponded to oil prices peaking.

<sup>1</sup> Source: FRED. Data is as of June 30, 2026.

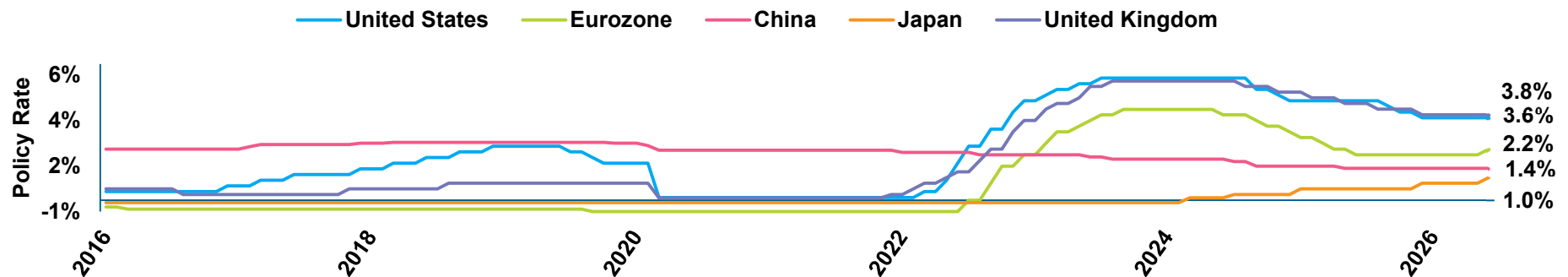
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Over the quarter Eurozone inflation rose in April (3.0%) and May (3.2%) YoY before declining in June (2.8%) on easing energy prices. Despite the recent decline inflation remains above the ECB's 2% target.
- Japan's inflation was 1.5% at the end of May, up slightly from the 1.4% level in April, but still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies for electricity and gas.
- China's inflation fell to 1.0% in June from 1.2% in both April and May, mainly because the government cut retail gasoline and diesel prices as the Strait of Hormuz reopened and energy costs fell. Continued food deflation and still-soft core inflation reflecting weak domestic demand also contributed to the lower rate.

<sup>1</sup> Source: Bloomberg. Data is as of June 2026 except for Japan which is as of May 2026.

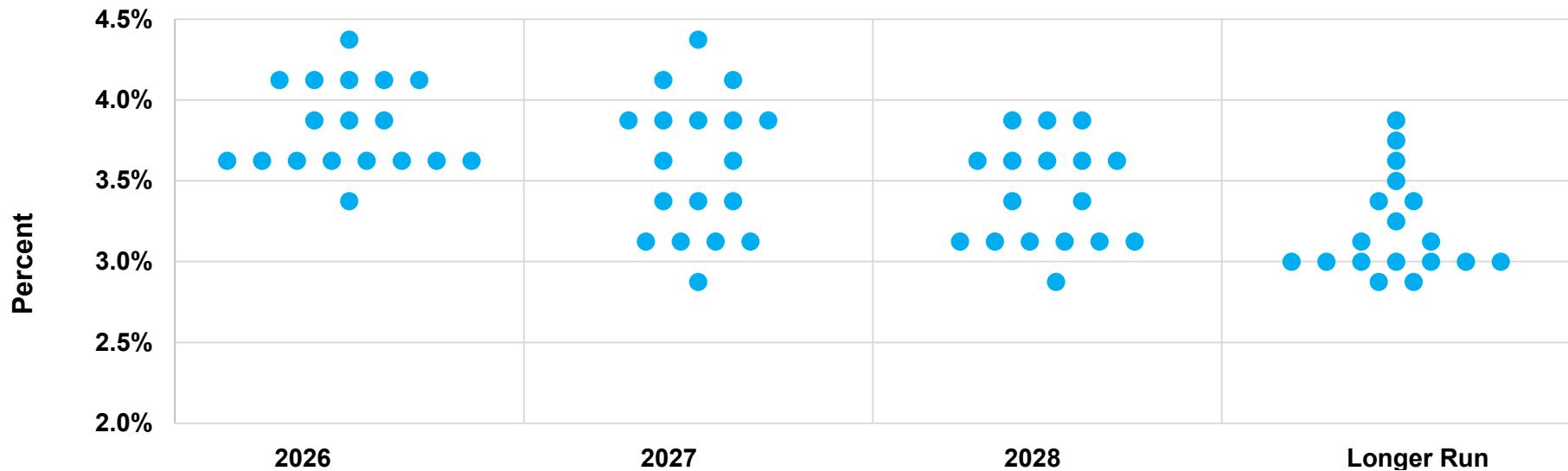
### Global Policy Rates<sup>1</sup>



- Global monetary policy stayed tight through the second quarter, as inflation moderated but generally remained above central bank targets. Energy prices led most major central banks to continue signaling the potential for rate increases later this year and next.
- The Federal Reserve held rates steady at 3.5%–3.75% during the second quarter as inflation remained above target and the labor market continues to stabilize. Despite the decline in oil prices markets continue to price a modest probability of a rate hike into 2027.
- The European Central Bank (ECB) raised its policy rate by 0.25% to 2.25% during the quarter given higher energy prices while the Bank of England (BOE) held rates steady. Both the ECB and BOE are expected to tighten further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan also increased interest rates over the quarter by 0.25% with markets expecting potentially one additional hike this year.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 and subdued inflation and weak domestic growth pointing to further easing ahead.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

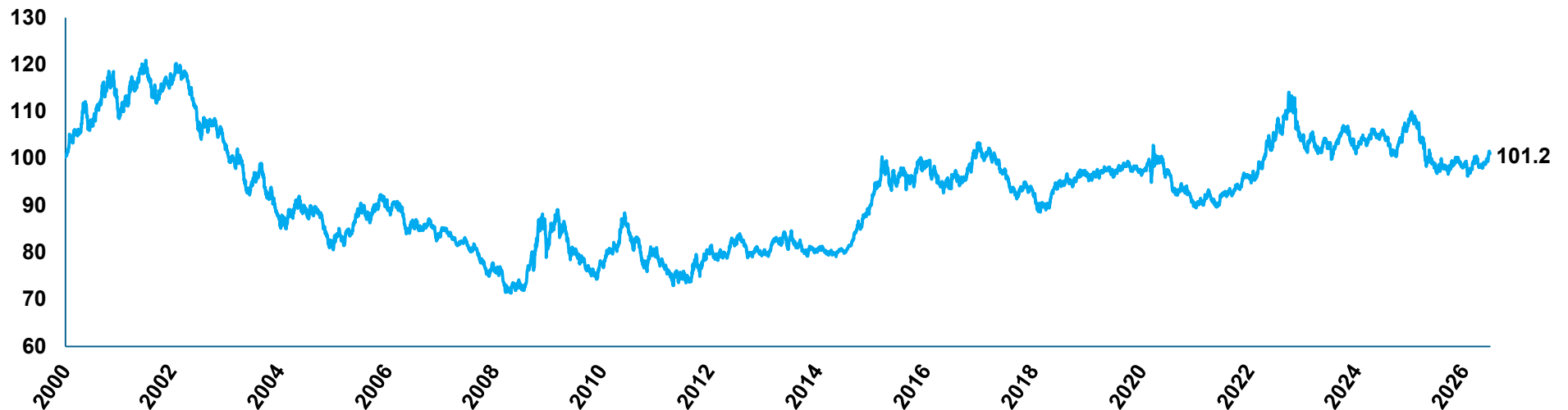
Federal Reserve Dot Plot<sup>1</sup>



- The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

<sup>1</sup> Source: June 18, 2026, FOMC Summary of Economic Projections.

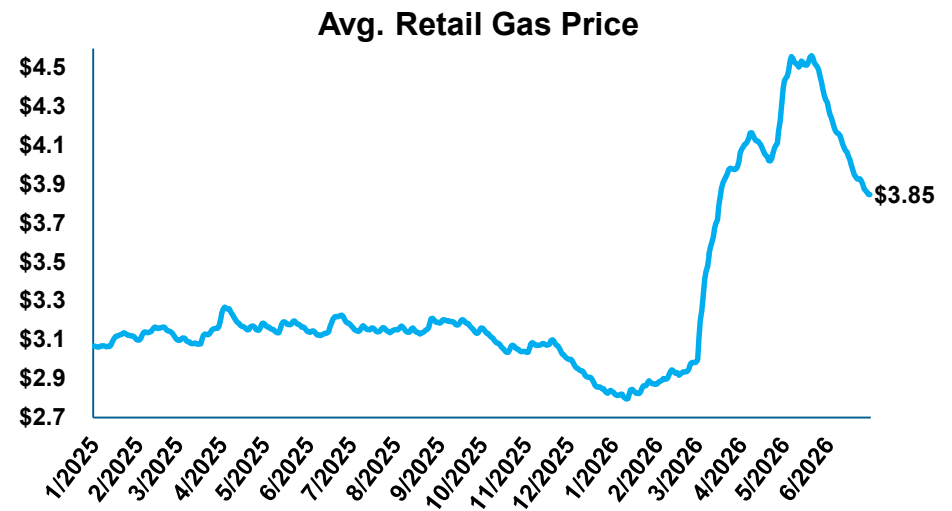
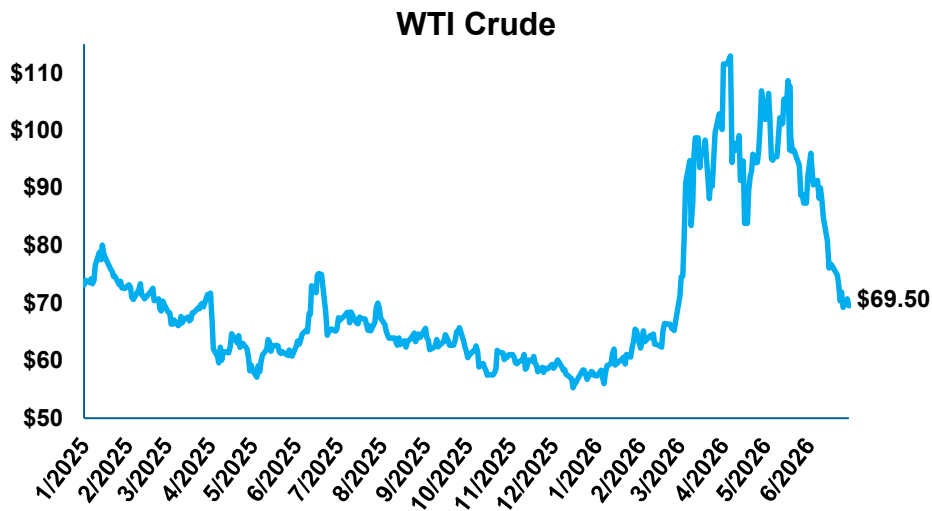
### US Dollar vs. Broad Currencies<sup>1</sup>



- The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. A stronger dollar modestly reduced returns on unhedged international holdings for US-based investors.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Additionally, policy divergence across regions continues to play a central role in currency markets.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

### Gas and Oil<sup>1</sup>

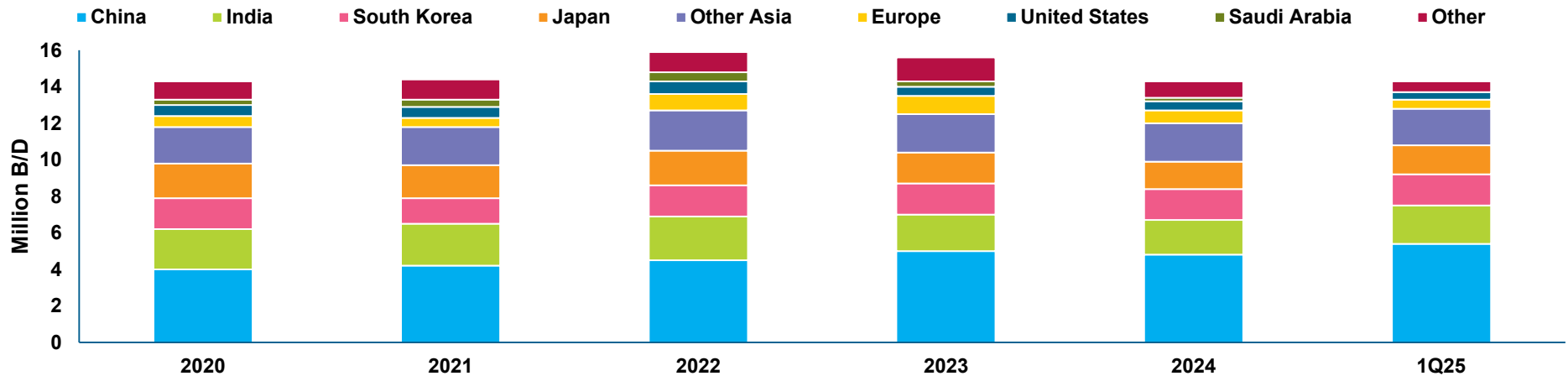


- Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at \$69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback reversed most of the run-up that had pushed US crude over \$110/barrel earlier in the spring.
- US retail gasoline prices fell to \$3.85/gallon by the end of June, falling back below \$4/gallon as the decline in crude filtered through to the pump. While conditions improved during the quarter, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2026.

### Volume of Crude Oil<sup>1</sup>

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp second-quarter decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though a recent re-escalation has led to volatility returning.
- The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth.

<sup>1</sup> Source: Apollo Academy. Data is as of March 31, 2025.

### Key Trends

- Global growth expectations remain subdued amid the conflict in the Middle East. The IMF's April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with the renewed escalation capable of pushing growth materially lower.
- The dominant macro tension has shifted. The sharp reversal in oil prices late in the second quarter and the below expectations jobs report has effectively taken a July rate hike off the table for the Fed, but it reflects a one-off energy round-trip rather than resolved underlying inflation. With the ceasefire already fraying and the committee split on the balance of risks, the question has moved from whether the energy spike would force the Fed's hand to whether June's disinflation holds into September, when a hike remains a coin flip. The leadership question, by contrast, is largely settled. Chair Warsh has anchored the Fed to an explicit price-stability mandate, with reduced forward guidance and a reaction function that leaves little tolerance for a renewed inflation impulse.
- US consumers show increasing strain at the lower end, and although gasoline has fallen back below \$4/gallon, a rising share of younger and rate-sensitive borrowers is falling behind on debt. The unemployment rate has remained in a narrow band this year, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, the second-quarter advance again leaned heavily on technology, while energy and other commodity-sensitive sectors gave back ground as oil prices fell. Into the third quarter, that same concentration is the principal risk with scrutiny turning from AI enthusiasm to the gap between soaring capex and still-thin monetization.

## **Quarterly Performance** as of June 30, 2026

As of June 30, 2026



| Allocation vs. Targets and Policy |                    |              |                      |                |                  |               |
|-----------------------------------|--------------------|--------------|----------------------|----------------|------------------|---------------|
|                                   | Balance (\$)       | Current (%)  | Long-Term Policy (%) | Difference (%) | Policy Range (%) | Within Range? |
| Domestic Equity                   | 135,166,739        | 26.3         | 25.0                 | 1.3            | 15.0 - 35.0      | Yes           |
| International Equity              | 30,248,808         | 5.9          | 5.0                  | 0.9            | 0.0 - 10.0       | Yes           |
| Fixed Income                      | 293,460,776        | 57.2         | 61.0                 | -3.8           | 46.0 - 76.0      | Yes           |
| Crisis Risk Offset                | 39,907,536         | 7.8          | 9.0                  | -1.2           | 4.0 - 14.0       | Yes           |
| Cash                              | 14,355,110         | 2.8          | 0.0                  | 2.8            | 0.0 - 5.0        | Yes           |
| <b>Total</b>                      | <b>513,138,969</b> | <b>100.0</b> | <b>100.0</b>         | <b>0.0</b>     |                  |               |

## Asset Class Performance: Gross of Fees | As of June 30, 2026

| Asset Class Performance Summary       |                    |                |             |             |             |             |             |             |                 |                |
|---------------------------------------|--------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|                                       | Market Value (\$)  | % of Portfolio | QTD (%)     | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Since Inception | Inception Date |
| <b>OPFRS Total Plan (Gross)</b>       | <b>513,138,969</b> | <b>100.0</b>   | <b>4.8</b>  | <b>4.9</b>  | <b>11.9</b> | <b>11.0</b> | <b>6.0</b>  | <b>8.7</b>  | <b>7.0</b>      | <b>Dec-88</b>  |
| <i>OPFRS Policy Benchmark</i>         |                    |                | <i>5.0</i>  | <i>4.3</i>  | <i>10.6</i> | <i>11.0</i> | <i>6.0</i>  | <i>8.4</i>  | <i>8.1</i>      |                |
| Excess Return                         |                    |                | -0.3        | 0.7         | 1.3         | 0.0         | 0.0         | 0.3         | -1.1            |                |
| <b>Domestic Equity (Gross)</b>        | <b>135,166,739</b> | <b>26.3</b>    | <b>14.5</b> | <b>12.6</b> | <b>24.4</b> | <b>18.1</b> | <b>10.8</b> | <b>14.0</b> | <b>9.8</b>      | <b>Jun-97</b>  |
| <i>Russell 3000 (Blend)</i>           |                    |                | <i>15.4</i> | <i>10.9</i> | <i>22.8</i> | <i>20.4</i> | <i>12.3</i> | <i>15.1</i> | <i>10.2</i>     |                |
| Excess Return                         |                    |                | -1.0        | 1.8         | 1.6         | -2.3        | -1.5        | -1.1        | -0.4            |                |
| <b>International Equity (Gross)</b>   | <b>30,248,808</b>  | <b>5.9</b>     | <b>14.3</b> | <b>17.7</b> | <b>33.7</b> | <b>23.5</b> | <b>12.7</b> | <b>12.3</b> | <b>7.1</b>      | <b>Jan-98</b>  |
| <i>MSCI ACWI ex US (Blend)</i>        |                    |                | <i>14.5</i> | <i>13.7</i> | <i>27.7</i> | <i>18.8</i> | <i>8.8</i>  | <i>9.9</i>  | <i>6.4</i>      |                |
| Excess Return                         |                    |                | -0.2        | 4.0         | 6.1         | 4.7         | 3.9         | 2.4         | 0.7             |                |
| <b>Fixed Income (Gross)</b>           | <b>293,460,776</b> | <b>57.2</b>    | <b>1.0</b>  | <b>1.0</b>  | <b>4.7</b>  | <b>4.8</b>  | <b>0.7</b>  | <b>2.4</b>  | <b>4.7</b>      | <b>Jan-94</b>  |
| <i>Fixed Income Benchmark (Blend)</i> |                    |                | <i>0.7</i>  | <i>0.6</i>  | <i>3.8</i>  | <i>4.6</i>  | <i>0.4</i>  | <i>1.9</i>  | <i>4.5</i>      |                |
| Excess Return                         |                    |                | 0.4         | 0.4         | 0.9         | 0.2         | 0.3         | 0.5         | 0.2             |                |
| <b>Crisis Risk Offset (Gross)</b>     | <b>39,907,536</b>  | <b>7.8</b>     | <b>-2.2</b> | <b>2.6</b>  | <b>11.4</b> | <b>1.4</b>  | <b>-1.3</b> | <b>--</b>   | <b>-4.5</b>     | <b>Aug-18</b>  |
| <i>Crisis Risk Offset Benchmark</i>   |                    |                | <i>1.2</i>  | <i>4.8</i>  | <i>12.9</i> | <i>4.0</i>  | <i>4.2</i>  | <i>--</i>   | <i>1.6</i>      |                |
| Excess Return                         |                    |                | -3.4        | -2.1        | -1.5        | -2.6        | -5.5        | --          | -6.1            |                |
| <b>Cash (Gross)</b>                   | <b>14,355,110</b>  | <b>2.8</b>     | <b>0.6</b>  | <b>1.2</b>  | <b>2.3</b>  | <b>1.3</b>  | <b>0.8</b>  | <b>1.1</b>  | <b>0.7</b>      | <b>Mar-11</b>  |

Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

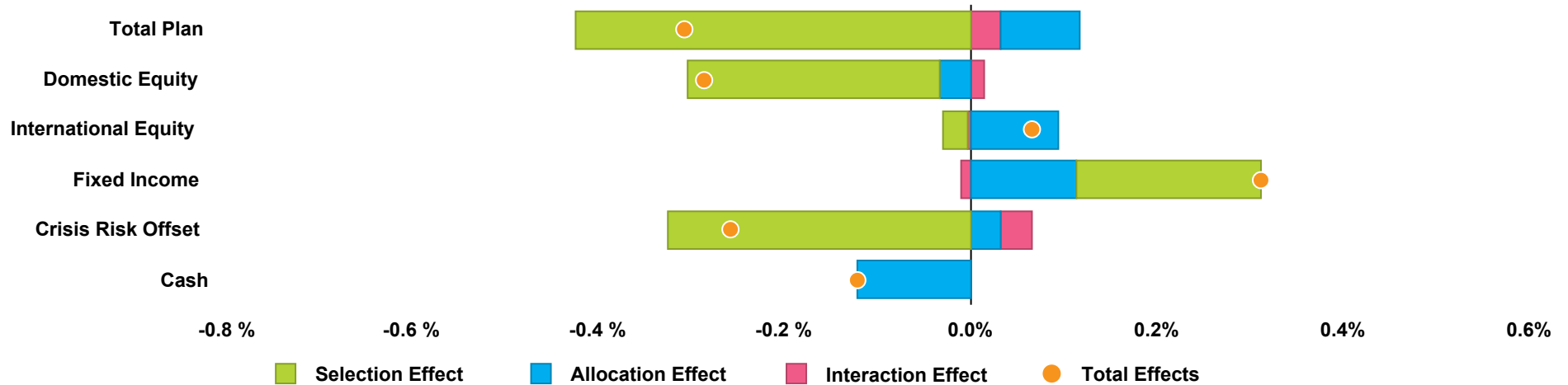
## Asset Class Performance: Net of Fees | As of June 30, 2026

| Asset Class Performance Summary              |                    |                |             |             |             |             |             |             |                 |                |
|----------------------------------------------|--------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|                                              | Market Value (\$)  | % of Portfolio | QTD (%)     | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Since Inception | Inception Date |
| <b>OPFRS Total Plan (Net)</b>                | <b>513,138,969</b> | <b>100.0</b>   | <b>4.7</b>  | <b>4.8</b>  | <b>11.7</b> | <b>10.6</b> | <b>5.6</b>  | <b>8.3</b>  | <b>6.9</b>      | <b>Dec-88</b>  |
| <i>OPFRS Policy Benchmark</i>                |                    |                | 5.0         | 4.3         | 10.6        | 11.0        | 6.0         | 8.4         | 8.1             |                |
| Excess Return                                |                    |                | -0.3        | 0.5         | 1.0         | -0.4        | -0.4        | 0.0         | -1.2            |                |
| <i>IM Public DB \$250M-\$1B Median (Net)</i> |                    |                | 8.7         | 7.4         | 14.6        | 12.0        | 6.6         | 8.8         | --              |                |
| Peer Group Rank                              |                    |                | 96          | 95          | 86          | 85          | 85          | 69          | --              |                |
| <b>Domestic Equity (Net)</b>                 | <b>135,166,739</b> | <b>26.3</b>    | <b>14.4</b> | <b>12.4</b> | <b>24.0</b> | <b>17.7</b> | <b>10.5</b> | <b>13.6</b> | <b>9.7</b>      | <b>Jun-97</b>  |
| <i>Russell 3000 (Blend)</i>                  |                    |                | 15.4        | 10.9        | 22.8        | 20.4        | 12.3        | 15.1        | 10.2            |                |
| Excess Return                                |                    |                | -1.1        | 1.6         | 1.2         | -2.7        | -1.8        | -1.4        | -0.5            |                |
| <b>International Equity (Net)</b>            | <b>30,248,808</b>  | <b>5.9</b>     | <b>14.0</b> | <b>17.2</b> | <b>32.6</b> | <b>22.7</b> | <b>11.9</b> | <b>11.7</b> | <b>6.9</b>      | <b>Jan-98</b>  |
| <i>MSCI ACWI ex US (Blend)</i>               |                    |                | 14.5        | 13.7        | 27.7        | 18.8        | 8.8         | 9.9         | 6.4             |                |
| Excess Return                                |                    |                | -0.5        | 3.5         | 4.9         | 3.9         | 3.2         | 1.8         | 0.5             |                |
| <b>Fixed Income (Net)</b>                    | <b>293,460,776</b> | <b>57.2</b>    | <b>1.0</b>  | <b>1.0</b>  | <b>4.6</b>  | <b>4.6</b>  | <b>0.5</b>  | <b>2.2</b>  | <b>4.5</b>      | <b>Jan-94</b>  |
| <i>Fixed Income Benchmark (Blend)</i>        |                    |                | 0.7         | 0.6         | 3.8         | 4.6         | 0.4         | 1.9         | 4.5             |                |
| Excess Return                                |                    |                | 0.3         | 0.3         | 0.8         | 0.0         | 0.1         | 0.3         | 0.0             |                |
| <b>Crisis Risk Offset (Net)</b>              | <b>39,907,536</b>  | <b>7.8</b>     | <b>-2.3</b> | <b>2.5</b>  | <b>11.1</b> | <b>1.2</b>  | <b>-1.5</b> | <b>--</b>   | <b>-4.8</b>     | <b>Aug-18</b>  |
| <i>Crisis Risk Offset Benchmark</i>          |                    |                | 1.2         | 4.8         | 12.9        | 4.0         | 4.2         | --          | 1.6             |                |
| Excess Return                                |                    |                | -3.5        | -2.3        | -1.7        | -2.8        | -5.7        | --          | -6.3            |                |
| <b>Cash (Net)</b>                            | <b>14,355,110</b>  | <b>2.8</b>     | <b>0.6</b>  | <b>1.2</b>  | <b>2.3</b>  | <b>1.3</b>  | <b>0.8</b>  | <b>1.1</b>  | <b>0.7</b>      | <b>Mar-11</b>  |

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Total Fund Attribution | As of June 30, 2026

### Performance Attribution Quarter To Date Ending June 30, 2026

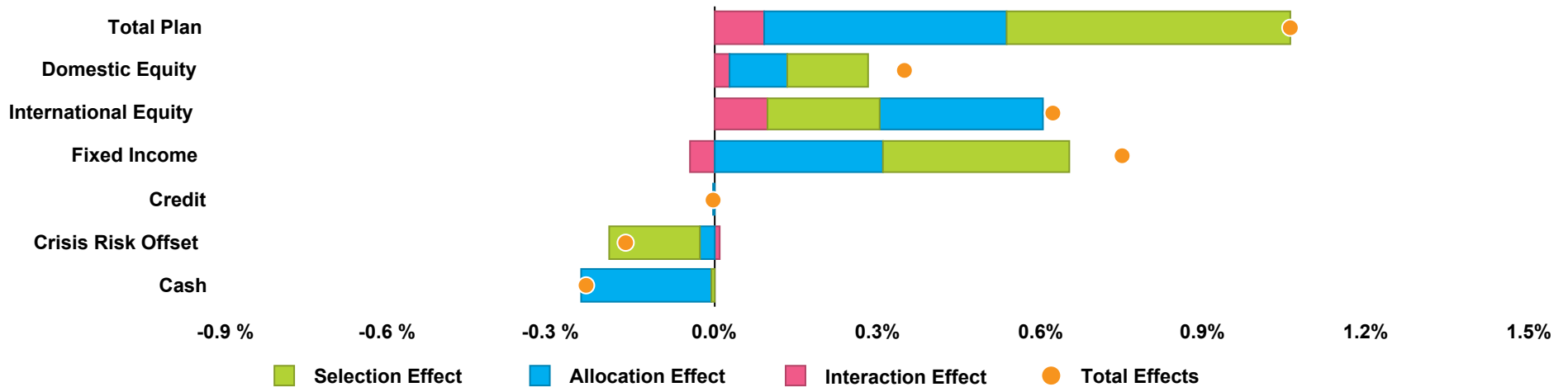


|                      | Actual Weight (%) | Index Weight (%) | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Allocation Effect (%) | Selection Effect (%) | Interaction Effect (%) | Total Effect (%) |
|----------------------|-------------------|------------------|------------------------|-----------------------|-------------------|-----------------------|----------------------|------------------------|------------------|
| Domestic Equity      | 25.3              | 25.0             | 14.4                   | 15.4                  | -1.1              | 0.0                   | -0.3                 | 0.0                    | -0.3             |
| International Equity | 6.1               | 5.0              | 14.0                   | 14.5                  | -0.5              | 0.1                   | 0.0                  | 0.0                    | 0.1              |
| Fixed Income         | 57.8              | 61.0             | 1.0                    | 0.7                   | 0.3               | 0.1                   | 0.2                  | 0.0                    | 0.3              |
| Crisis Risk Offset   | 8.0               | 9.0              | -2.3                   | 1.2                   | -3.5              | 0.0                   | -0.3                 | 0.0                    | -0.3             |
| Cash                 | 2.8               | 0.0              | 0.6                    | 0.6                   | 0.0               | -0.1                  | 0.0                  | 0.0                    | -0.1             |
| <b>Total Plan</b>    | <b>100.0</b>      | <b>100.0</b>     | <b>4.7</b>             | <b>5.0</b>            | <b>-0.3</b>       | <b>0.1</b>            | <b>-0.4</b>          | <b>0.0</b>             | <b>-0.3</b>      |

Performance shown is net of fees.  
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Total Fund Attribution | As of June 30, 2026

### Performance Attribution 1 Year Ending June 30, 2026



|                      | Actual Weight (%) | Index Weight (%) | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Allocation Effect (%) | Selection Effect (%) | Interaction Effect (%) | Total Effect (%) |
|----------------------|-------------------|------------------|------------------------|-----------------------|-------------------|-----------------------|----------------------|------------------------|------------------|
| Domestic Equity      | 26.7              | 25.8             | 24.0                   | 22.8                  | 1.2               | 0.1                   | 0.1                  | 0.0                    | 0.3              |
| International Equity | 7.6               | 5.6              | 32.6                   | 27.7                  | 4.9               | 0.3                   | 0.2                  | 0.1                    | 0.6              |
| Fixed Income         | 55.1              | 59.6             | 4.6                    | 3.8                   | 0.8               | 0.3                   | 0.3                  | 0.0                    | 0.7              |
| Credit               | 0.1               | 0.0              | 0.8                    | 2.5                   | -1.7              | 0.0                   | 0.0                  | 0.0                    | 0.0              |
| Crisis Risk Offset   | 7.8               | 9.1              | 11.1                   | 12.9                  | -1.7              | 0.0                   | -0.2                 | 0.0                    | -0.2             |
| Cash                 | 2.7               | 0.0              | 2.3                    | 2.3                   | 0.0               | -0.2                  | 0.0                  | 0.0                    | -0.2             |
| <b>Total Plan</b>    | <b>100.0</b>      | <b>100.0</b>     | <b>11.7</b>            | <b>10.6</b>           | <b>1.1</b>        | <b>0.4</b>            | <b>0.5</b>           | <b>0.1</b>             | <b>1.1</b>       |

Performance shown is net of fees.  
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

### Manager Performance - Net of Fees | As of June 30, 2026

|                                    | Market Value (\$)  | % of Portfolio | QTD (%)     | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Since Inception | Inception Date |
|------------------------------------|--------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| <b>Domestic Equity</b>             | <b>135,166,739</b> | <b>100.0</b>   | <b>14.4</b> | <b>12.4</b> | <b>24.0</b> | <b>17.7</b> | <b>10.5</b> | <b>13.6</b> | <b>9.7</b>      | <b>Jun-97</b>  |
| <i>Russell 3000 (Blend)</i>        |                    |                | 15.4        | 10.9        | 22.8        | 20.4        | 12.3        | 15.1        | 10.2            |                |
| Excess Return                      |                    |                | -1.1        | 1.6         | 1.2         | -2.7        | -1.8        | -1.4        | -0.5            |                |
| Northern Trust Russell 1000        | 81,643,437         | 60.4           | 15.1        | 10.3        | 22.0        | 20.4        | 12.6        | 15.2        | 14.6            | Jun-10         |
| <i>Russell 1000 Index</i>          |                    |                | 15.1        | 10.3        | 22.0        | 20.5        | 12.7        | 15.3        | 14.7            |                |
| Excess Return                      |                    |                | 0.0         | 0.0         | 0.0         | 0.0         | -0.1        | -0.1        | -0.1            |                |
| EARNEST Partners                   | 29,763,876         | 22.0           | 13.2        | 17.1        | 28.3        | 14.2        | 8.3         | 13.2        | 10.0            | Apr-06         |
| <i>Russell Midcap Index</i>        |                    |                | 13.8        | 15.3        | 21.6        | 16.5        | 8.5         | 12.0        | 9.7             |                |
| Excess Return                      |                    |                | -0.7        | 1.8         | 6.6         | -2.3        | -0.2        | 1.2         | 0.2             |                |
| eV US Mid Cap Core Equity Rank     |                    |                | 44          | 23          | 19          | 51          | 49          | 16          | 33              |                |
| Brown Fundamental Small Cap Value  | 15,186,894         | 11.2           | 16.8        | 21.2        | 34.9        | 18.3        | 11.0        | --          | 11.1            | Apr-21         |
| <i>Russell 2000 Value Index</i>    |                    |                | 17.2        | 23.0        | 43.0        | 18.7        | 8.2         | --          | 8.7             |                |
| Excess Return                      |                    |                | -0.4        | -1.8        | -8.1        | -0.5        | 2.7         | --          | 2.3             |                |
| eV US Small Cap Value Equity Rank  |                    |                | 57          | 57          | 52          | 37          | 25          | --          | 31              |                |
| Rice Hall James                    | 8,572,533          | 6.3            | 8.3         | 4.2         | 10.8        | 12.4        | 3.6         | --          | 8.5             | Aug-17         |
| <i>Russell 2000 Growth Index</i>   |                    |                | 25.7        | 22.2        | 38.7        | 18.4        | 5.6         | --          | 10.7            |                |
| Excess Return                      |                    |                | -17.4       | -17.9       | -28.0       | -6.0        | -1.9        | --          | -2.2            |                |
| eV US Small Cap Growth Equity Rank |                    |                | 99          | 95          | 89          | 78          | 63          | --          | 92              |                |

Performance shown is net of fees, except for the Domestic Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details.  
 Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

## Manager Performance - Net of Fees | As of June 30, 2026

|                                    | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
|------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>International Equity</b>        | <b>30,248,808</b>    | <b>100.0</b>      | <b>14.0</b> | <b>17.2</b> | <b>32.6</b> | <b>22.7</b>  | <b>11.9</b>  | <b>11.7</b>   | <b>6.9</b>         | <b>Jan-98</b>     |
| <i>MSCI ACWI ex US (Blend)</i>     |                      |                   | 14.5        | 13.7        | 27.7        | 18.8         | 8.8          | 9.9           | 6.4                |                   |
| Excess Return                      |                      |                   | -0.5        | 3.5         | 4.9         | 3.9          | 3.2          | 1.8           | 0.5                |                   |
| <b>SGA ACWI ex-U.S. Equity</b>     | <b>30,248,808</b>    | <b>100.0</b>      | <b>14.0</b> | <b>17.2</b> | <b>33.1</b> | <b>23.7</b>  | <b>12.6</b>  | <b>--</b>     | <b>12.0</b>        | <b>Dec-19</b>     |
| <i>MSCI AC World ex USA (Net)</i>  |                      |                   | 14.5        | 13.7        | 27.7        | 18.8         | 8.8          | --            | 10.4               |                   |
| Excess Return                      |                      |                   | -0.5        | 3.5         | 5.4         | 4.9          | 3.8          | --            | 1.6                |                   |
| eV ACWI ex-US All Cap Core Eq Rank |                      |                   | 45          | 22          | 21          | 12           | 12           | --            | 32                 |                   |

Performance shown is net of fees, except for the International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details.  
Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

### Manager Performance - Net of Fees | As of June 30, 2026

|                                       | Market Value (\$)  | % of Portfolio | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | Since Inception | Inception Date |
|---------------------------------------|--------------------|----------------|------------|------------|------------|------------|------------|------------|-----------------|----------------|
| <b>Fixed Income</b>                   | <b>293,460,776</b> | <b>100.0</b>   | <b>1.0</b> | <b>1.0</b> | <b>4.6</b> | <b>4.6</b> | <b>0.5</b> | <b>2.2</b> | <b>4.5</b>      | <b>Jan-94</b>  |
| <i>Fixed Income Benchmark (Blend)</i> |                    |                | 0.7        | 0.6        | 3.8        | 4.6        | 0.4        | 1.9        | 4.5             |                |
| Excess Return                         |                    |                | 0.3        | 0.3        | 0.8        | 0.0        | 0.1        | 0.3        | 0.0             |                |
| Ramirez Core Fixed Income             | 77,904,668         | 26.5           | 1.0        | 1.1        | 4.6        | 4.5        | 0.3        | --         | 2.3             | Jan-17         |
| <i>Blmbg. U.S. Aggregate Index</i>    |                    |                | 0.7        | 0.6        | 3.8        | 4.2        | 0.1        | --         | 1.9             |                |
| Excess Return                         |                    |                | 0.4        | 0.5        | 0.9        | 0.3        | 0.3        | --         | 0.4             |                |
| eV US Core Fixed Inc Rank             |                    |                | 11         | 10         | 8          | 42         | 36         | --         | 33              |                |
| Loop Core Fixed Income                | 65,036,332         | 22.2           | 0.9        | 0.7        | --         | --         | --         | --         | 3.1             | Sep-25         |
| <i>Blmbg. U.S. Aggregate Index</i>    |                    |                | 0.7        | 0.6        | --         | --         | --         | --         | 2.8             |                |
| Excess Return                         |                    |                | 0.3        | 0.1        | --         | --         | --         | --         | 0.3             |                |
| eV US Core Fixed Inc Rank             |                    |                | 17         | 40         | --         | --         | --         | --         | 22              |                |
| Reams Core Plus                       | 84,144,141         | 28.7           | 1.0        | 1.0        | 4.9        | 4.9        | 1.0        | 3.2        | 4.9             | Feb-98         |
| <i>Fixed Income Benchmark (Blend)</i> |                    |                | 0.7        | 0.6        | 3.8        | 4.6        | 0.4        | 1.9        | 4.2             |                |
| Excess Return                         |                    |                | 0.4        | 0.4        | 1.1        | 0.4        | 0.6        | 1.3        | 0.7             |                |
| eV US Core Plus Fixed Inc Rank        |                    |                | 52         | 31         | 14         | 55         | 24         | 14         | 29              |                |
| Wellington Core Bond Plus             | 66,375,635         | 22.6           | 1.0        | 0.9        | 4.4        | --         | --         | --         | 5.6             | Jun-25         |
| <i>Blmbg. U.S. Aggregate Index</i>    |                    |                | 0.7        | 0.6        | 3.8        | --         | --         | --         | 5.0             |                |
| Excess Return                         |                    |                | 0.3        | 0.3        | 0.6        | --         | --         | --         | 0.7             |                |
| eV US Core Plus Fixed Inc Rank        |                    |                | 62         | 51         | 37         | --         | --         | --         | 46              |                |

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions. Since inception date and performance begin in the month following an investments initial funding.

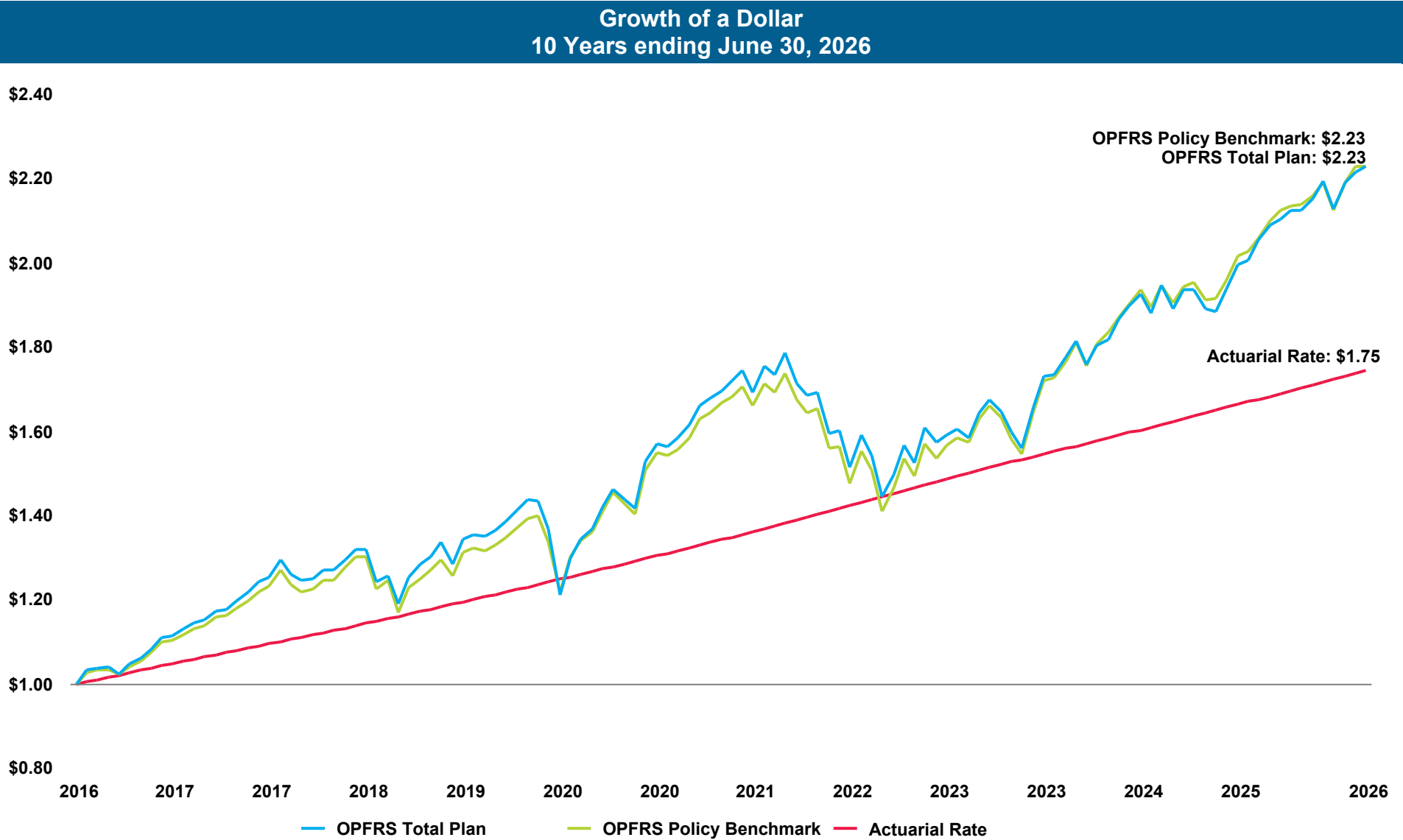
## Manager Performance - Net of Fees | As of June 30, 2026

|                                               | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
|-----------------------------------------------|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>Crisis Risk Offset</b>                     | <b>39,907,536</b>    | <b>100.0</b>      | <b>-2.3</b> | <b>2.5</b> | <b>11.1</b> | <b>1.2</b>   | <b>-1.5</b>  | <b>--</b>     | <b>-4.8</b>        | <b>Aug-18</b>     |
| <i>Crisis Risk Offset Benchmark</i>           |                      |                   | <i>1.2</i>  | <i>4.8</i> | <i>12.9</i> | <i>4.0</i>   | <i>4.2</i>   | <i>--</i>     | <i>1.6</i>         |                   |
| Over/Under                                    |                      |                   | -3.5        | -2.3       | -1.7        | -2.8         | -5.7         | --            | -6.3               |                   |
| Kepos Alternative Risk Premia                 | 15,304,991           | 38.4              | -8.1        | 1.9        | 16.7        | 13.5         | --           | --            | 10.1               | Feb-22            |
| <i>SG Multi Alternative Risk Premia Index</i> |                      |                   | <i>0.7</i>  | <i>4.8</i> | <i>12.2</i> | <i>8.4</i>   | <i>--</i>    | <i>--</i>     | <i>7.4</i>         |                   |
| Over/Under                                    |                      |                   | -8.8        | -2.9       | 4.5         | 5.1          | --           | --            | 2.7                |                   |
| Versor Trend Following                        | 12,328,472           | 30.9              | 2.5         | 5.2        | 13.8        | -7.5         | --           | --            | -4.5               | Apr-22            |
| <i>SG Trend Index</i>                         |                      |                   | <i>1.9</i>  | <i>9.1</i> | <i>24.1</i> | <i>3.2</i>   | <i>--</i>    | <i>--</i>     | <i>4.2</i>         |                   |
| Over/Under                                    |                      |                   | 0.6         | -3.9       | -10.4       | -10.6        | --           | --            | -8.7               |                   |
| Vanguard Long-Term Treasury ETF               | 12,274,074           | 30.8              | 0.9         | 0.8        | 2.8         | -0.5         | -5.6         | --            | -2.5               | Jul-19            |
| <i>Bimbg. US Govt: Long Term Bond Index</i>   |                      |                   | <i>0.9</i>  | <i>0.4</i> | <i>2.9</i>  | <i>-0.4</i>  | <i>-5.6</i>  | <i>--</i>     | <i>-2.4</i>        |                   |
| Over/Under                                    |                      |                   | 0.0         | 0.3        | -0.1        | -0.1         | -0.1         | --            | 0.0                |                   |

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

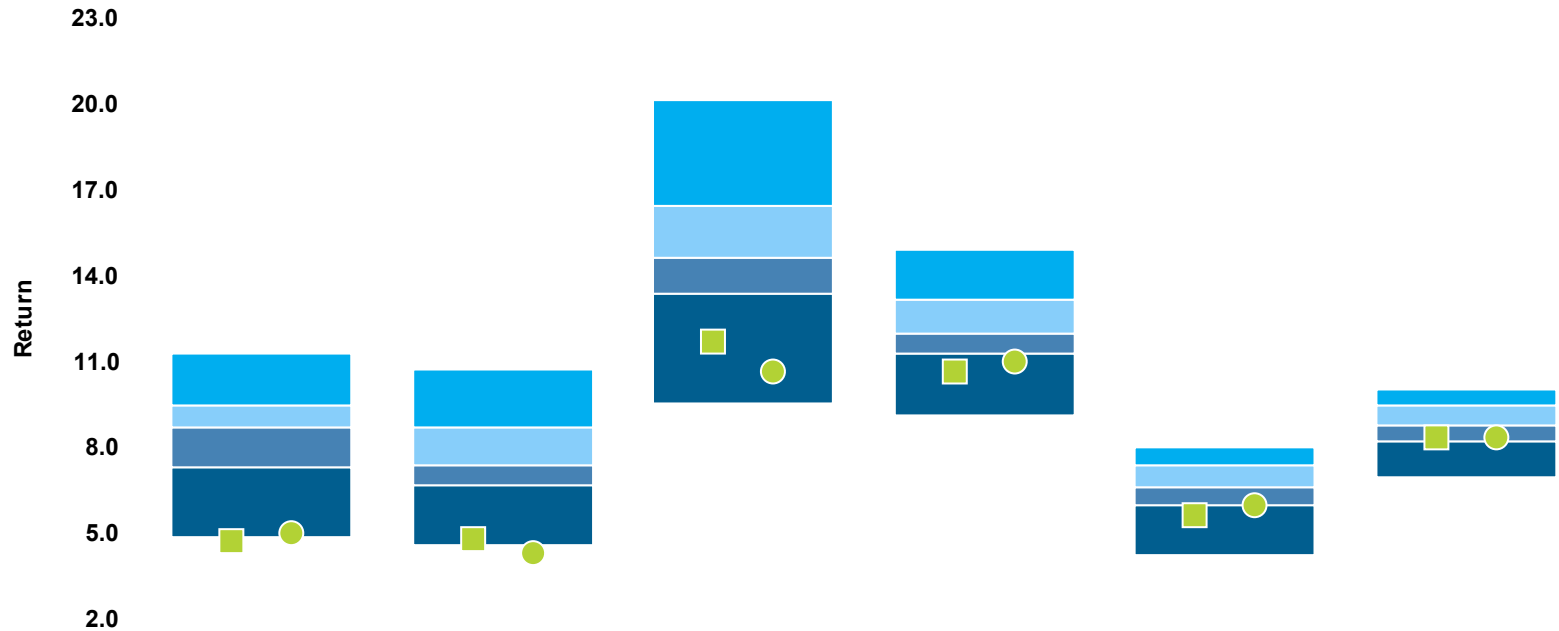
## Cash Flow Summary | As of June 30, 2026

| Cash Flow Summary<br>Quarter To Date |                                   |                       |                                  |                                |
|--------------------------------------|-----------------------------------|-----------------------|----------------------------------|--------------------------------|
|                                      | Beginning<br>Market Value<br>(\$) | Net Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
| Northern Trust Russell 1000          | 71,932,708                        | -1,000,000            | 10,710,729                       | 81,643,437                     |
| EARNEST Partners                     | 27,403,960                        | -1,200,000            | 3,559,916                        | 29,763,876                     |
| Brown Fundamental Small Cap Value    | 13,005,681                        | -                     | 2,181,213                        | 15,186,894                     |
| Rice Hall James                      | 7,914,619                         | -                     | 657,914                          | 8,572,533                      |
| SGA ACWI ex-U.S. Equity              | 29,238,528                        | -3,000,000            | 4,010,280                        | 30,248,808                     |
| Ramirez Core Fixed Income            | 78,208,735                        | -1,100,000            | 795,933                          | 77,904,668                     |
| Loop Core Fixed Income               | 64,425,222                        | -                     | 611,110                          | 65,036,332                     |
| Wellington Core Bond Plus            | 65,732,440                        | -                     | 643,195                          | 66,375,635                     |
| Reams Core Plus                      | 83,284,707                        | -                     | 859,434                          | 84,144,141                     |
| Parametric BXM                       | 481                               | -                     | 563                              | 1,044                          |
| Parametric DeltaShift                | 278                               | -                     | 407                              | 685                            |
| Kepos Alternative Risk Premia        | 16,658,250                        | -                     | -1,353,259                       | 15,304,991                     |
| Versor Trend Following               | 12,026,845                        | -                     | 301,627                          | 12,328,472                     |
| Vanguard Long-Term Treasury ETF      | 12,313,000                        | -144,540              | 105,613                          | 12,274,074                     |
| Cash - Money Market                  | 2,789,376                         | 212,005               | -                                | 3,001,381                      |
| Cash - Treasury                      | 10,817,000                        | 535,000               | -                                | 11,352,000                     |
| Securities Lending Northern Trust    | -                                 | -49,588               | 49,588                           | -                              |
| <b>Total</b>                         | <b>495,751,829</b>                | <b>-5,747,122</b>     | <b>23,134,263</b>                | <b>513,138,969</b>             |



The actuarial assumed rate is 8% through June 2009, 7.5% through June 2010, 7% through June 2011, 6.75% through June 2014, 6.5% through December 2017, 6.0% through June 2023, and 5.0% since July 2023.

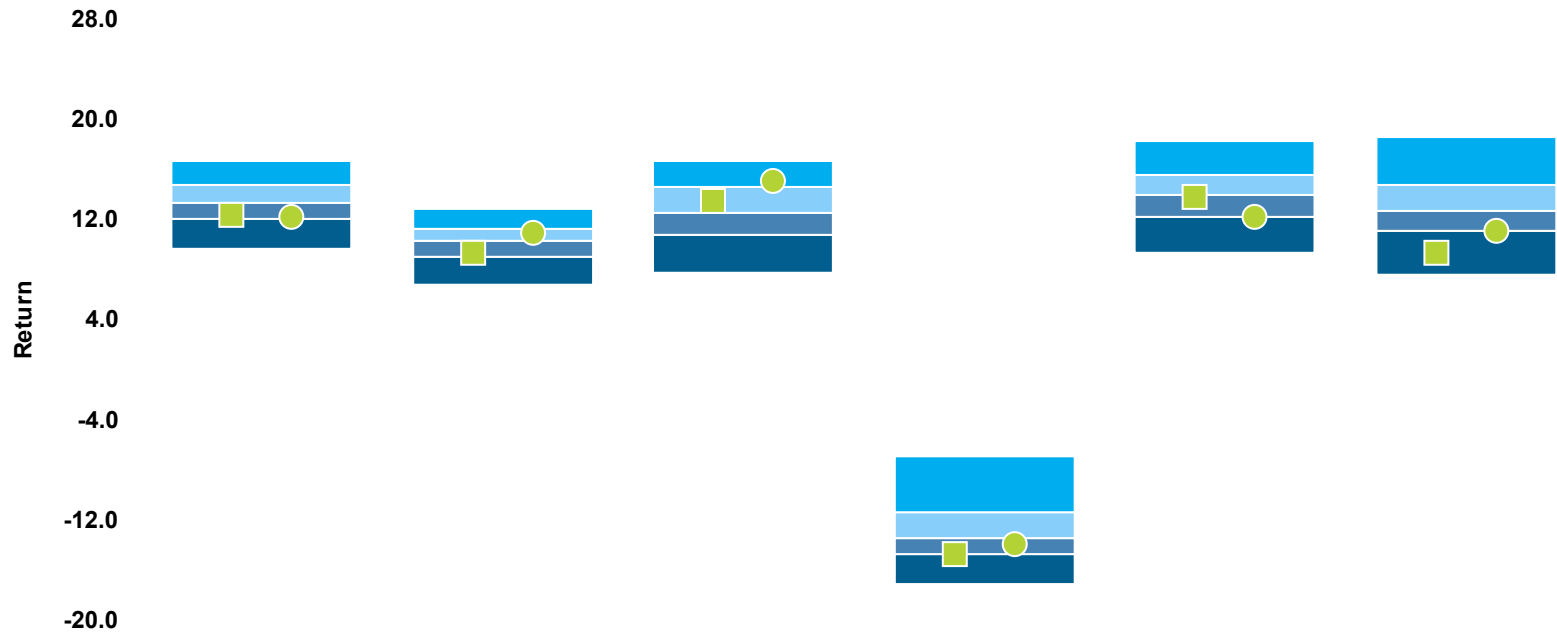
#### Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M - \$1B Net



|                          | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|--------------------------|------------|------------|-------------|--------------|--------------|---------------|
| ■ OPFRS Total Plan       | 4.7 (96)   | 4.8 (95)   | 11.7 (86)   | 10.6 (85)    | 5.6 (85)     | 8.3 (69)      |
| ● OPFRS Policy Benchmark | 5.0 (95)   | 4.3 (96)   | 10.6 (93)   | 11.0 (80)    | 6.0 (75)     | 8.4 (68)      |
| 5th Percentile           | 11.3       | 10.7       | 20.2        | 14.9         | 8.0          | 10.0          |
| 1st Quartile             | 9.5        | 8.7        | 16.5        | 13.2         | 7.3          | 9.5           |
| Median                   | 8.7        | 7.4        | 14.6        | 12.0         | 6.6          | 8.8           |
| 3rd Quartile             | 7.3        | 6.7        | 13.4        | 11.3         | 6.0          | 8.2           |
| 95th Percentile          | 4.9        | 4.6        | 9.6         | 9.1          | 4.3          | 6.9           |
| Population               | 110        | 108        | 108         | 108          | 107          | 101           |

Performance shown is net of fees. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

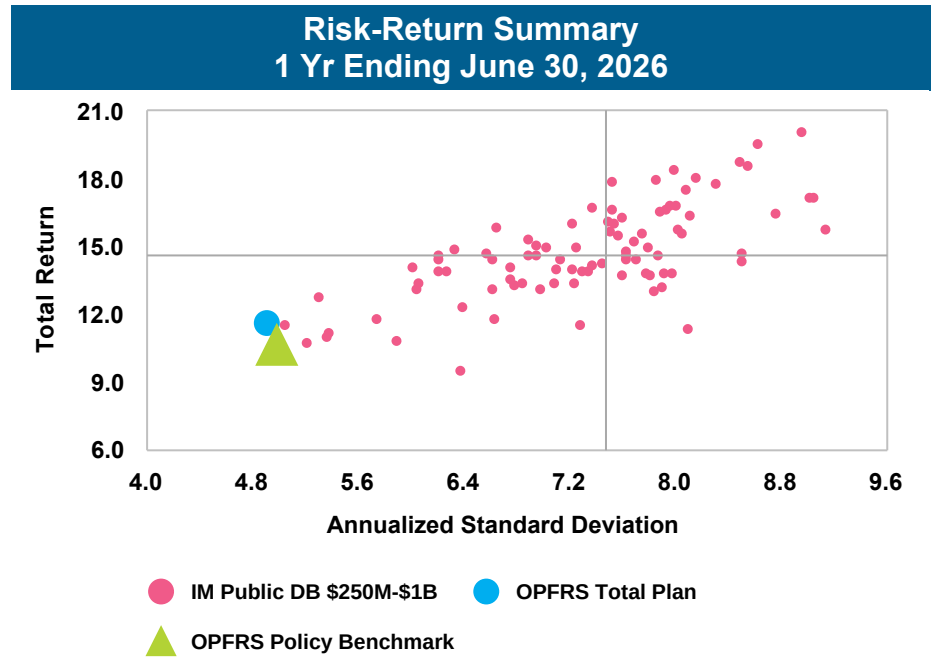
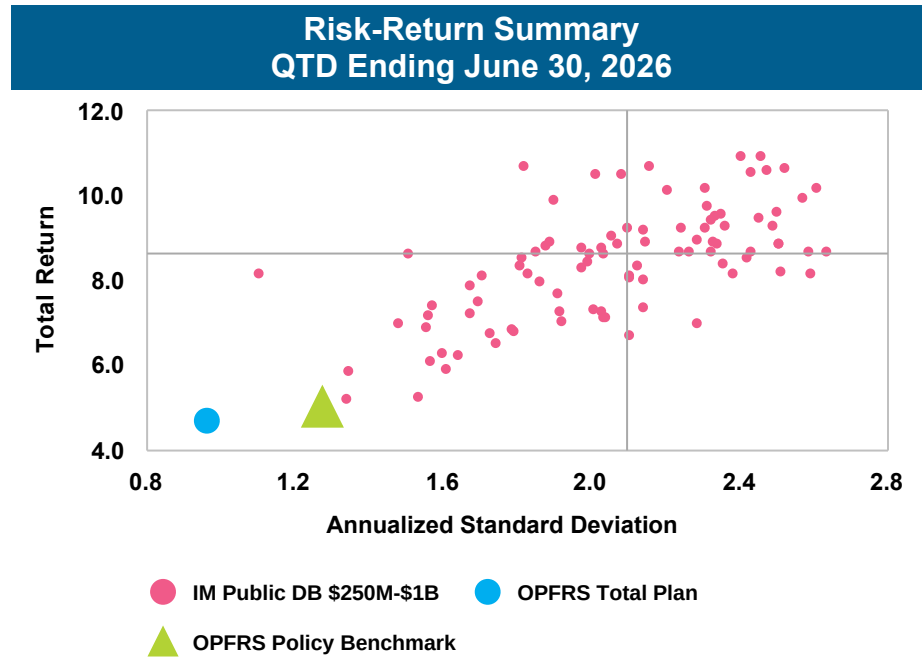
#### Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M - \$1B Net



|                          | 2025<br>(%) | 2024<br>(%) | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ■ OPFRS Total Plan       | 12.4 (67)   | 9.3 (72)    | 13.5 (36)   | -14.7 (74)  | 13.8 (57)   | 9.4 (90)    |
| ● OPFRS Policy Benchmark | 12.2 (70)   | 10.9 (38)   | 15.1 (20)   | -14.0 (61)  | 12.2 (75)   | 11.0 (78)   |
| 5th Percentile           | 16.7        | 12.9        | 16.6        | -6.9        | 18.3        | 18.6        |
| 1st Quartile             | 14.7        | 11.3        | 14.6        | -11.3       | 15.5        | 14.7        |
| Median                   | 13.3        | 10.3        | 12.6        | -13.4       | 14.0        | 12.7        |
| 3rd Quartile             | 12.0        | 9.0         | 10.8        | -14.8       | 12.2        | 11.2        |
| 95th Percentile          | 9.6         | 6.7         | 7.8         | -17.1       | 9.3         | 7.6         |
| Population               | 154         | 151         | 150         | 150         | 169         | 175         |

Performance shown is net of fees. Parentheses contain percentile rankings. Calculation based on monthly periodicity.

### Total Plan Risk/Return Summary | As of June 30, 2026

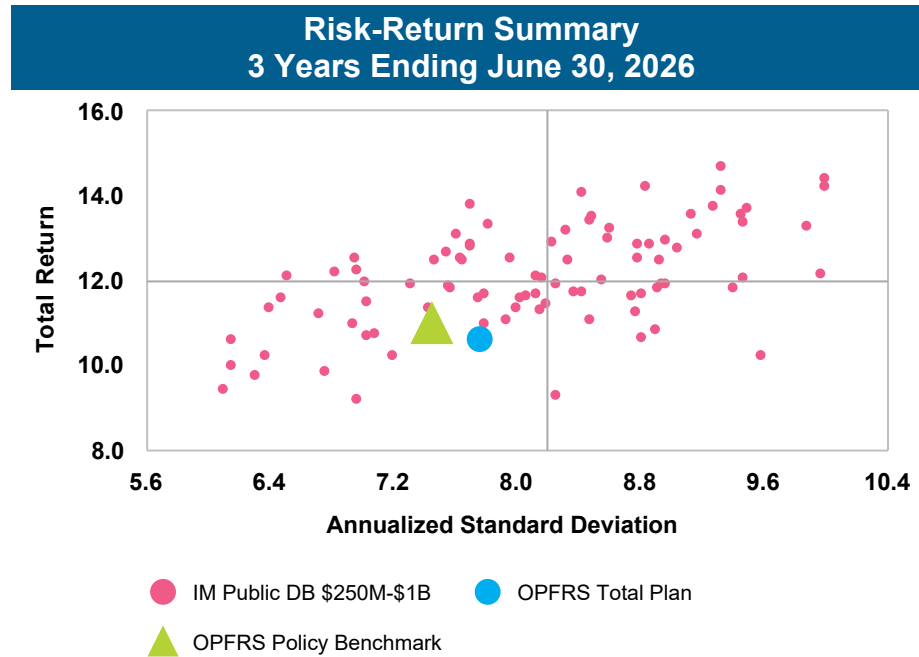


|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| OPFRS Total Plan       | 4.7    | 1.0                |
| OPFRS Policy Benchmark | 5.0    | 1.3                |
| Median                 | 8.7    | 2.1                |

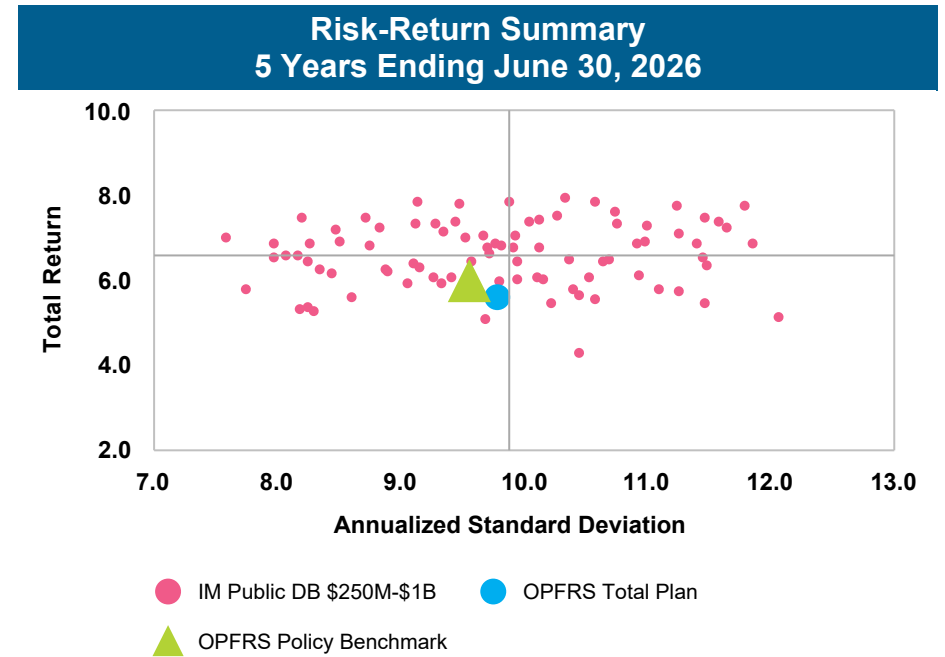
|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| OPFRS Total Plan       | 11.7   | 4.9                |
| OPFRS Policy Benchmark | 10.6   | 5.0                |
| Median                 | 14.6   | 7.5                |

Performance shown is net of fees. Calculation is based on monthly periodicity. Plan Sponsor Peer Group shown is net of fees.

### Total Plan Risk/Return Summary | As of June 30, 2026



|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| OPFRS Total Plan       | 10.6   | 7.8                |
| OPFRS Policy Benchmark | 11.0   | 7.4                |
| Median                 | 12.0   | 8.2                |



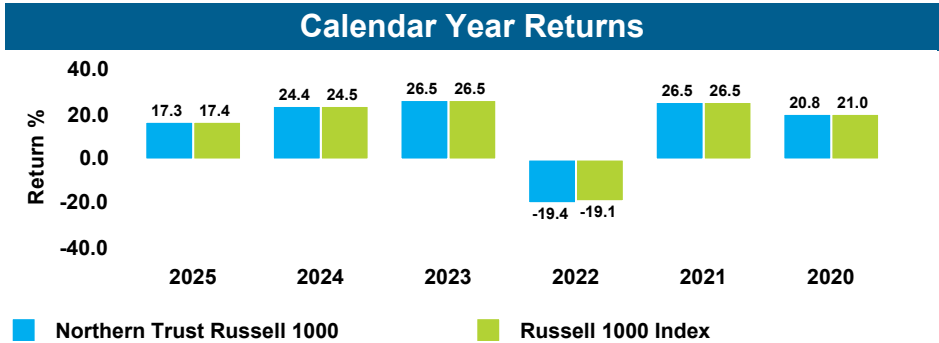
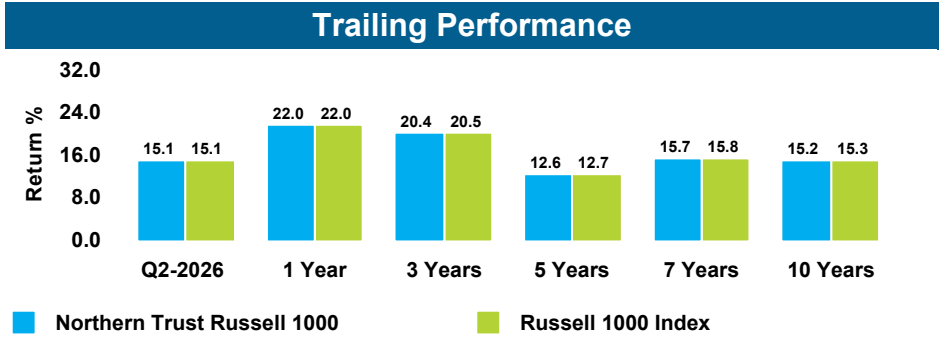
|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| OPFRS Total Plan       | 5.6    | 9.8                |
| OPFRS Policy Benchmark | 6.0    | 9.5                |
| Median                 | 6.6    | 9.9                |

Performance shown is net of fees. Calculation is based on monthly periodicity. Plan Sponsor Peer Group shown is net of fees.

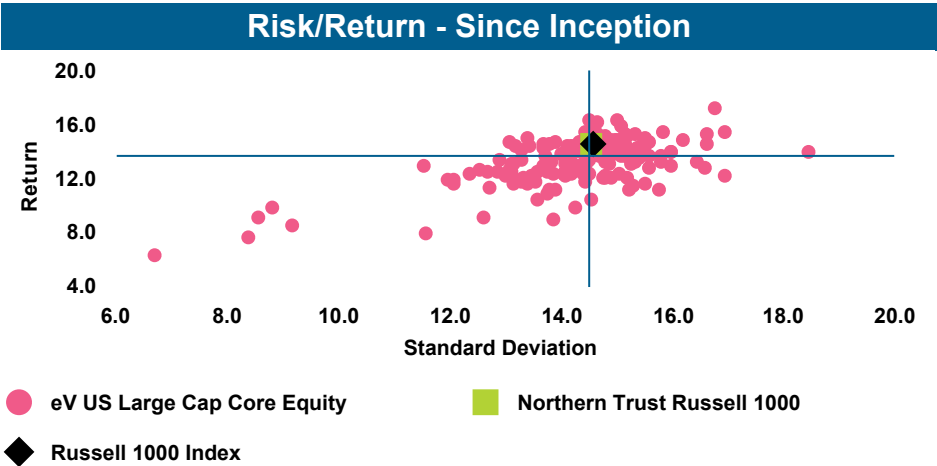
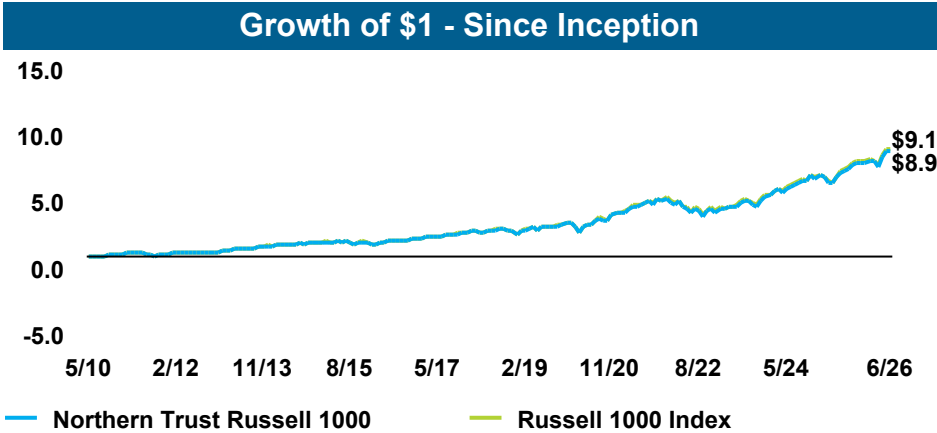
## **Investment Manager Profiles**

Northern Trust Russell 1000 | As of June 30, 2026

|                             | Alpha | Beta | Information Ratio | Sharpe Ratio | Tracking Error | R-Squared | Up Capture | Down Capture |
|-----------------------------|-------|------|-------------------|--------------|----------------|-----------|------------|--------------|
| Northern Trust Russell 1000 | -0.09 | 1.00 | -0.49             | 0.61         | 0.18           | 1.00      | 99.97      | 100.47       |
| Russell 1000 Index          | 0.00  | 1.00 | -                 | 0.62         | 0.00           | 1.00      | 100.00     | 100.00       |



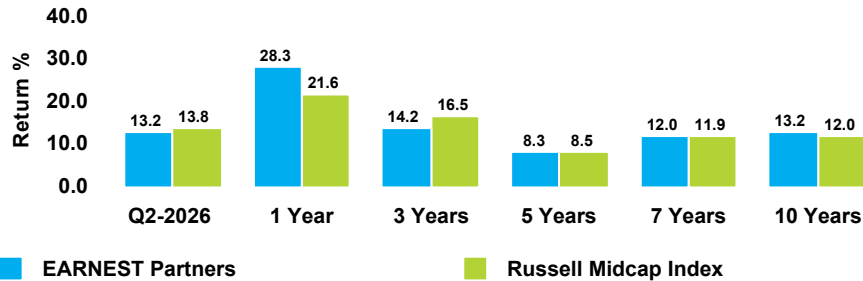
|                             | QTD Return | QTD Risk |
|-----------------------------|------------|----------|
| Northern Trust Russell 1000 | 15.10      | 4.33     |
| Russell 1000 Index          | 15.13      | 4.34     |



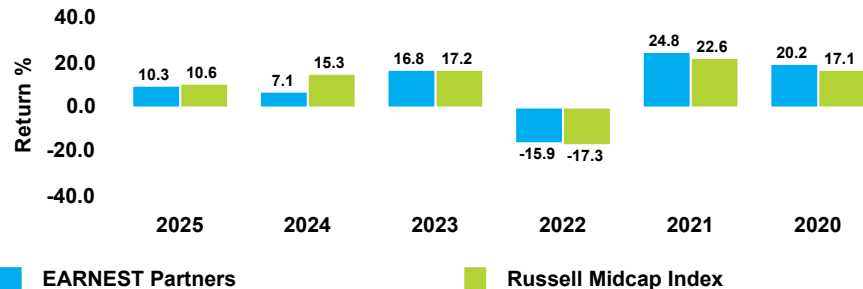
EARNEST Partners | As of June 30, 2026

|                      | Alpha | Beta | Information Ratio | Sharpe Ratio | Tracking Error | R-Squared | Up Capture | Down Capture |
|----------------------|-------|------|-------------------|--------------|----------------|-----------|------------|--------------|
| EARNEST Partners     | 0.45  | 0.92 | -0.06             | 0.36         | 4.70           | 0.93      | 96.34      | 96.05        |
| Russell Midcap Index | 0.00  | 1.00 | -                 | 0.36         | 0.00           | 1.00      | 100.00     | 100.00       |

### Trailing Performance

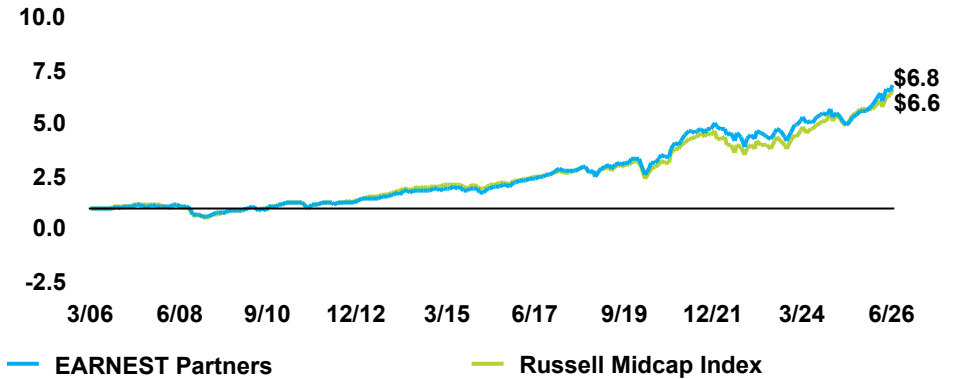


### Calendar Year Returns

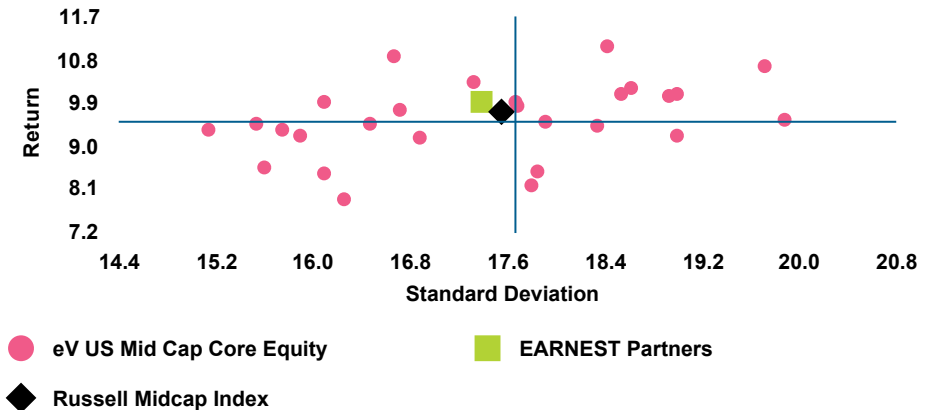


|                      | QTD Return | QTD Risk |
|----------------------|------------|----------|
| EARNEST Partners     | 13.17      | 3.71     |
| Russell Midcap Index | 13.83      | 2.06     |

### Growth of \$1 - Since Inception



### Risk/Return - Since Inception

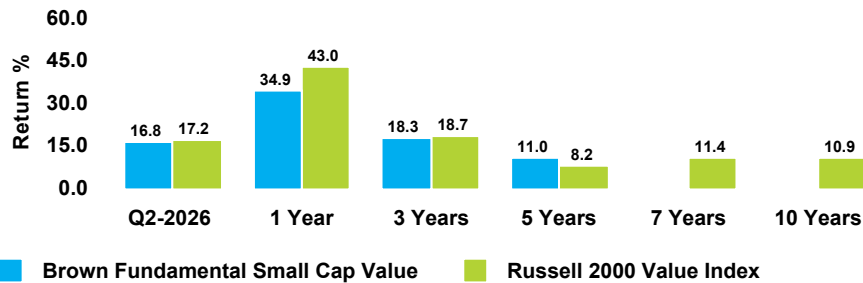


Performance shown is net of fees. Risk is measured as Standard Deviation. Portfolio statistics (alpha, beta, information ratio, Sharpe ratio, tracking error, R-squared, up capture, down capture) are calculated for the trailing 5-year period.

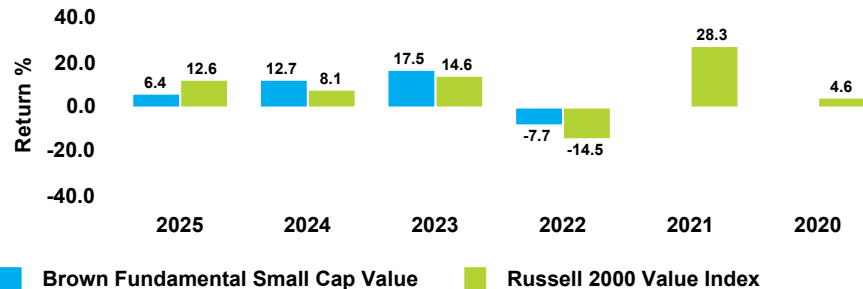
### Brown Fundamental Small Cap Value | As of June 30, 2026

|                                   | Alpha | Beta | Information Ratio | Sharpe Ratio | Tracking Error | R-Squared | Up Capture | Down Capture |
|-----------------------------------|-------|------|-------------------|--------------|----------------|-----------|------------|--------------|
| Brown Fundamental Small Cap Value | 3.37  | 0.89 | 0.41              | 0.47         | 5.34           | 0.93      | 92.53      | 80.71        |
| Russell 2000 Value Index          | 0.00  | 1.00 | -                 | 0.32         | 0.00           | 1.00      | 100.00     | 100.00       |

#### Trailing Performance



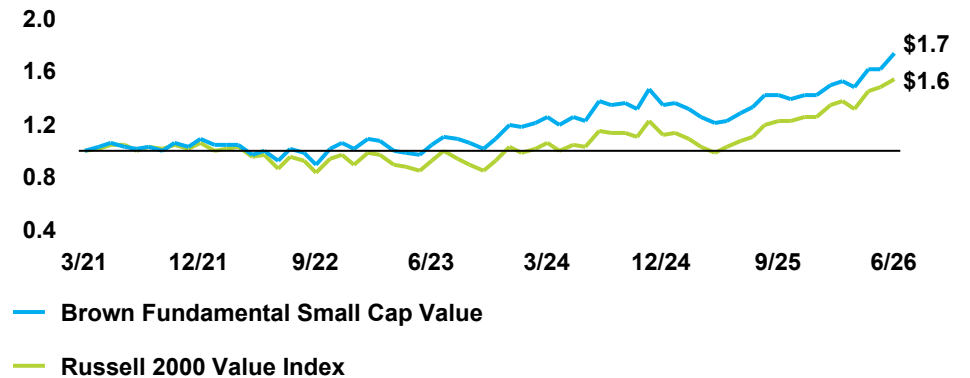
#### Calendar Year Returns



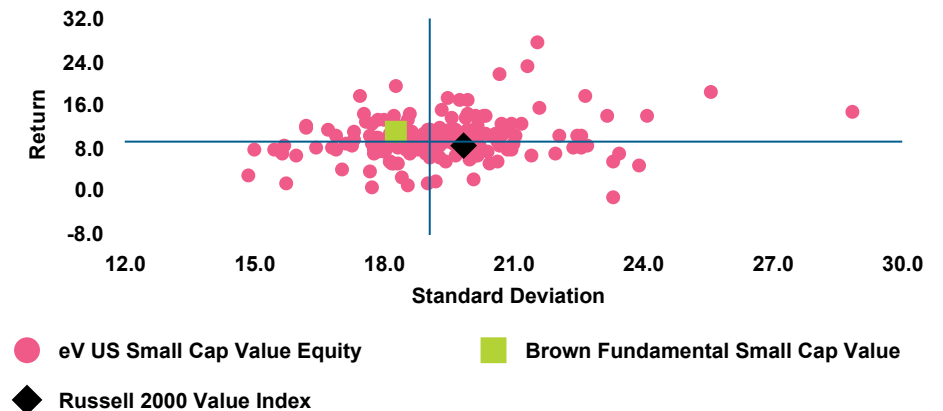
#### QTD Return QTD Risk

|                                   | QTD Return | QTD Risk |
|-----------------------------------|------------|----------|
| Brown Fundamental Small Cap Value | 16.77      | 4.04     |
| Russell 2000 Value Index          | 17.19      | 3.00     |

#### Growth of \$1 - Since Inception



#### Risk/Return - Since Inception

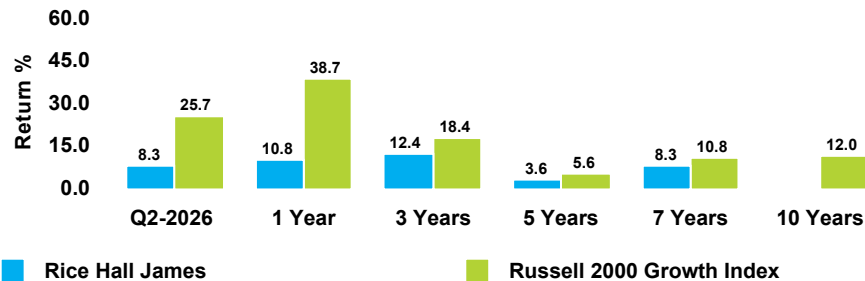


Performance shown is net of fees. Risk is measured as Standard Deviation. Portfolio statistics (alpha, beta, information ratio, Sharpe ratio, tracking error, R-squared, up capture, down capture) are calculated for the trailing 5-year period.

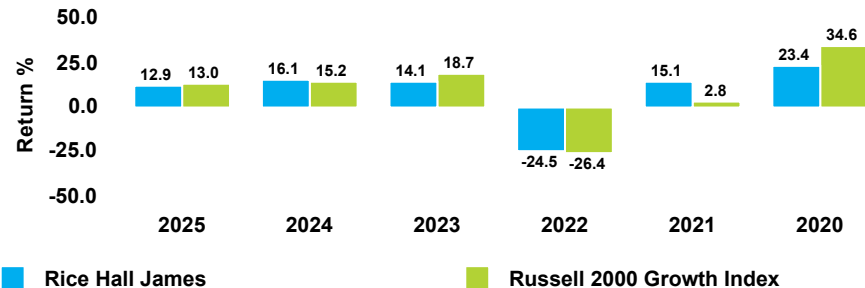
Rice Hall James | As of June 30, 2026

|                           | Alpha | Beta | Information Ratio | Sharpe Ratio | Tracking Error | R-Squared | Up Capture | Down Capture |
|---------------------------|-------|------|-------------------|--------------|----------------|-----------|------------|--------------|
| Rice Hall James           | -0.40 | 0.71 | -0.25             | 0.09         | 10.63          | 0.76      | 68.34      | 69.11        |
| Russell 2000 Growth Index | 0.00  | 1.00 | -                 | 0.20         | 0.00           | 1.00      | 100.00     | 100.00       |

### Trailing Performance



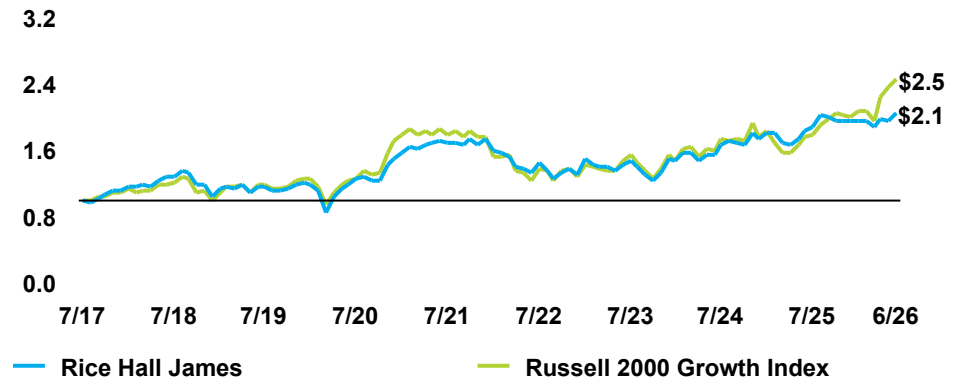
### Calendar Year Returns



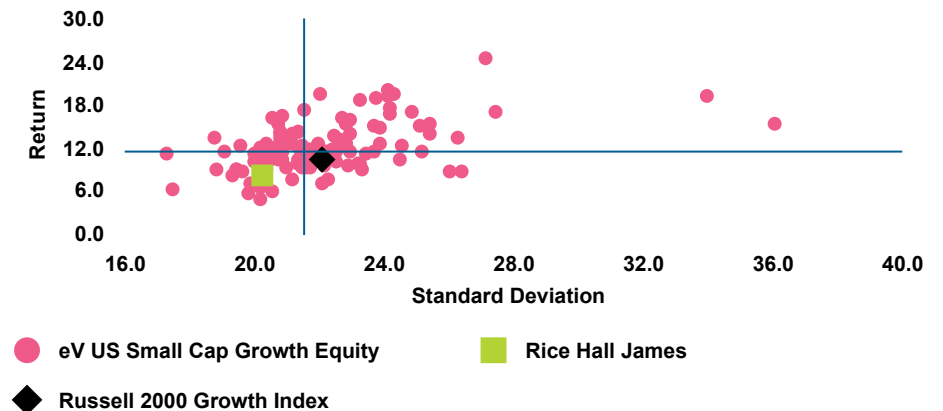
### QTD Return

|                           | QTD Return | QTD Risk |
|---------------------------|------------|----------|
| Rice Hall James           | 8.31       | 2.92     |
| Russell 2000 Growth Index | 25.71      | 4.80     |

### Growth of \$1 - Since Inception



### Risk/Return - Since Inception

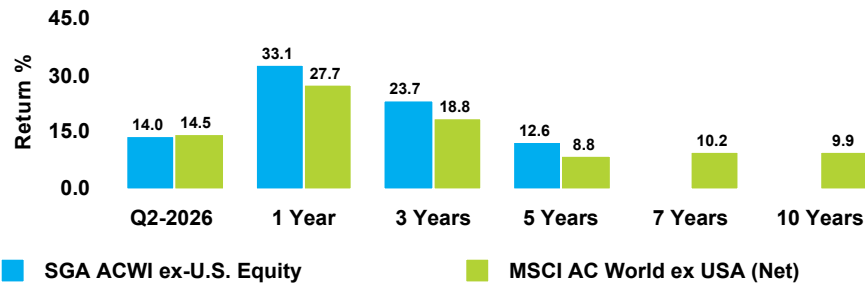


Performance shown is net of fees. Risk is measured as Standard Deviation. Portfolio statistics (alpha, beta, information ratio, Sharpe ratio, tracking error, R-squared, up capture, down capture) are calculated for the trailing 5-year period.

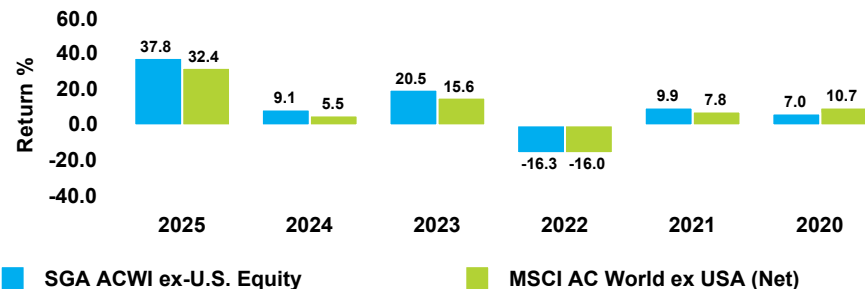
### SGA ACWI ex-U.S. Equity | As of June 30, 2026

|                            | Alpha | Beta | Information Ratio | Sharpe Ratio | Tracking Error | R-Squared | Up Capture | Down Capture |
|----------------------------|-------|------|-------------------|--------------|----------------|-----------|------------|--------------|
| SGA ACWI ex-U.S. Equity    | 3.65  | 0.99 | 1.32              | 0.63         | 2.64           | 0.97      | 105.40     | 88.03        |
| MSCI AC World ex USA (Net) | 0.00  | 1.00 | -                 | 0.40         | 0.00           | 1.00      | 100.00     | 100.00       |

#### Trailing Performance

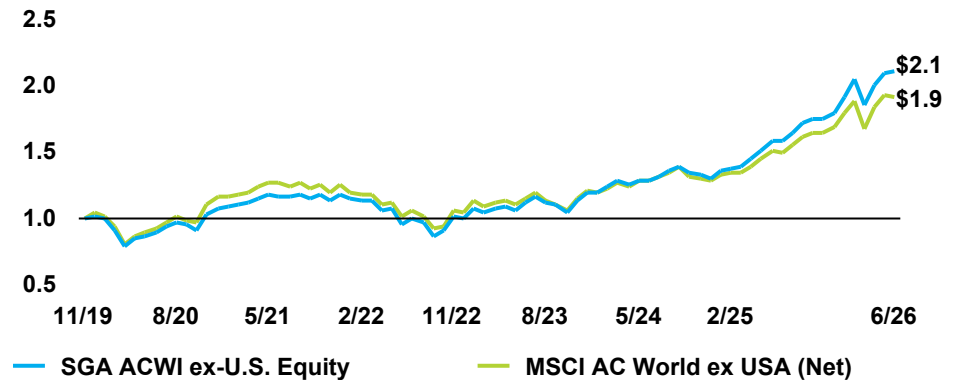


#### Calendar Year Returns

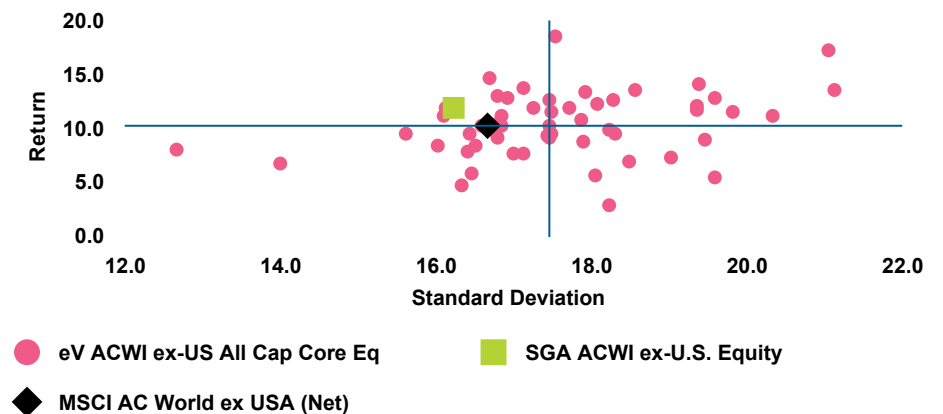


|                            | QTD Return | QTD Risk |
|----------------------------|------------|----------|
| SGA ACWI ex-U.S. Equity    | 14.04      | 3.20     |
| MSCI AC World ex USA (Net) | 14.49      | 4.19     |

#### Growth of \$1 - Since Inception



#### Risk/Return - Since Inception



Performance shown is net of fees. Risk is measured as Standard Deviation. Portfolio statistics (alpha, beta, information ratio, Sharpe ratio, tracking error, R-squared, up capture, down capture) are calculated for the trailing 5-year period.

### Ramirez Core Fixed Income | As of June 30, 2026

#### Account Information

|                   |                             |
|-------------------|-----------------------------|
| Account Name      | Ramirez Core Fixed Income   |
| Account Structure | Separate Account            |
| Inception Date    | 01/30/2017                  |
| Asset Class       | US Fixed Income             |
| Benchmark         | Blmbg. U.S. Aggregate Index |
| Peer Group        | eV US Core Fixed Inc        |

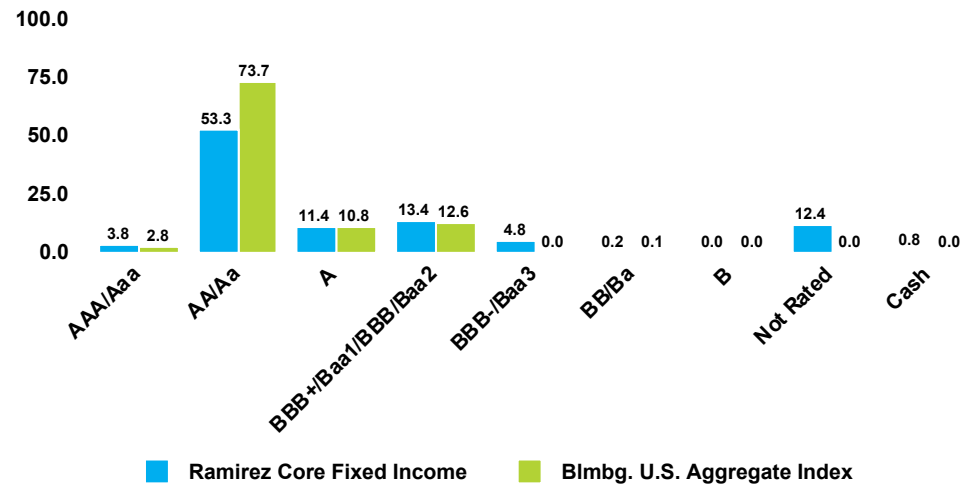
#### Portfolio Performance Summary

|                                    | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  |
|------------------------------------|------------|------------|------------|------------|------------|
| Ramirez Core Fixed Income          | 1.0        | 1.1        | 4.6        | 4.5        | 0.3        |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>0.7</i> | <i>0.6</i> | <i>3.8</i> | <i>4.2</i> | <i>0.1</i> |

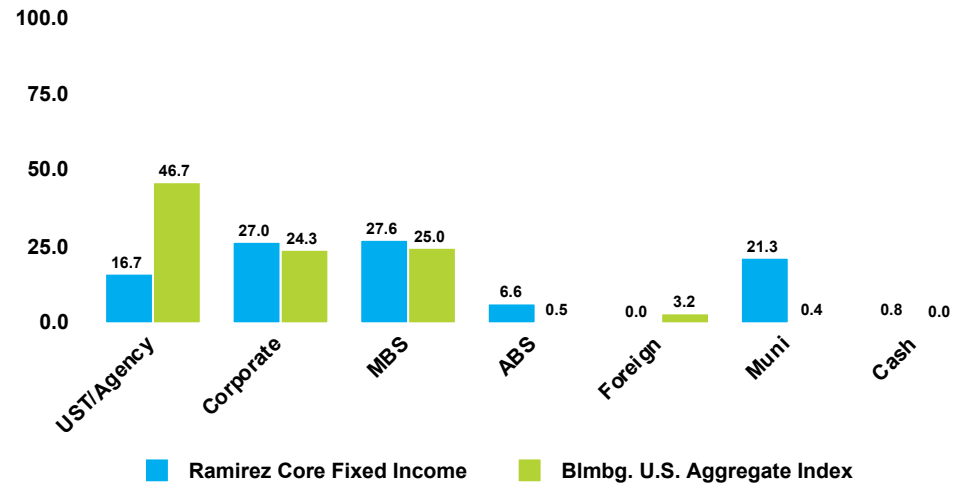
#### Portfolio Fixed Income Characteristics

|                           | Q2-26 Portfolio | Q1-26 Portfolio |
|---------------------------|-----------------|-----------------|
| Yield To Maturity         | 5.2             | 5.0             |
| Average Duration          | 6.1             | 6.1             |
| Average Quality           | AA              | AA              |
| Weighted Average Maturity | 9.1             | 9.1             |

#### Credit Quality Allocation



#### Sector Allocation



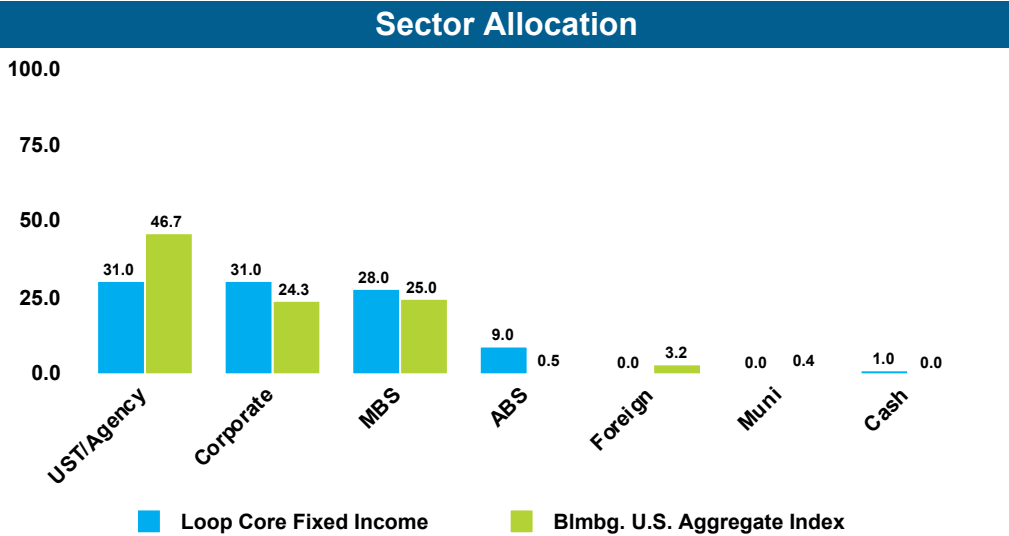
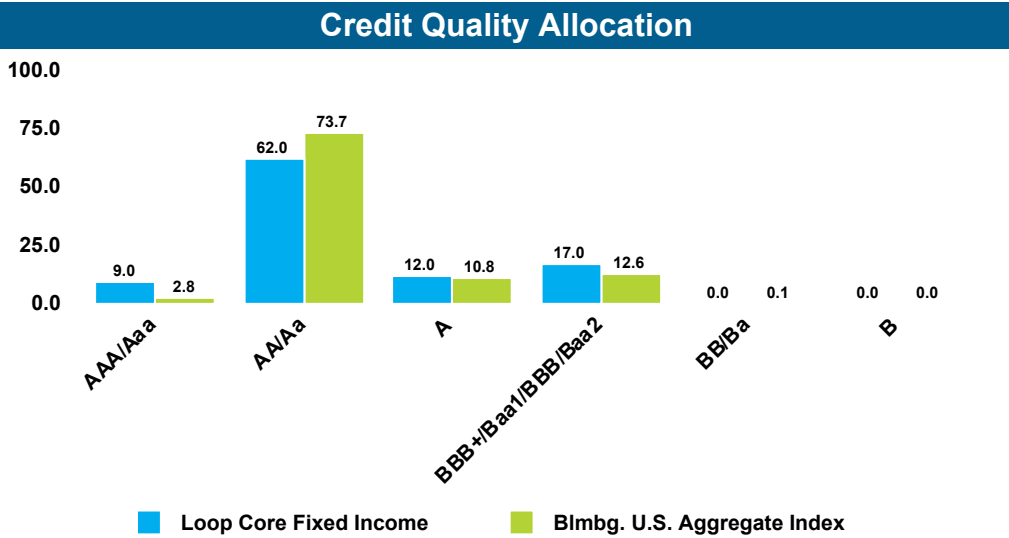
Performance shown is net of fees.

Loop Core Fixed Income | As of June 30, 2026

| Account Information |                             |
|---------------------|-----------------------------|
| Account Name        | Loop Core Fixed Income      |
| Account Structure   | Separate Account            |
| Inception Date      | 08/20/2025                  |
| Asset Class         | US Fixed Income             |
| Benchmark           | Blmbg. U.S. Aggregate Index |
| Peer Group          | eV US Core Fixed Inc        |

| Portfolio Performance Summary |         |         |          |           |           |
|-------------------------------|---------|---------|----------|-----------|-----------|
|                               | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) |
| Loop Core Fixed Income        | 0.9     | 0.7     | -        | -         | -         |
| Blmbg. U.S. Aggregate Index   | 0.7     | 0.6     | -        | -         | -         |

| Portfolio Fixed Income Characteristics |                 |                 |
|----------------------------------------|-----------------|-----------------|
|                                        | Q2-26 Portfolio | Q1-26 Portfolio |
| Yield To Maturity                      | 5.0             | 4.9             |
| Average Duration                       | 6.5             | 6.4             |
| Average Quality                        | AA              | AA              |
| Weighted Average Maturity              | 9.9             | 9.8             |



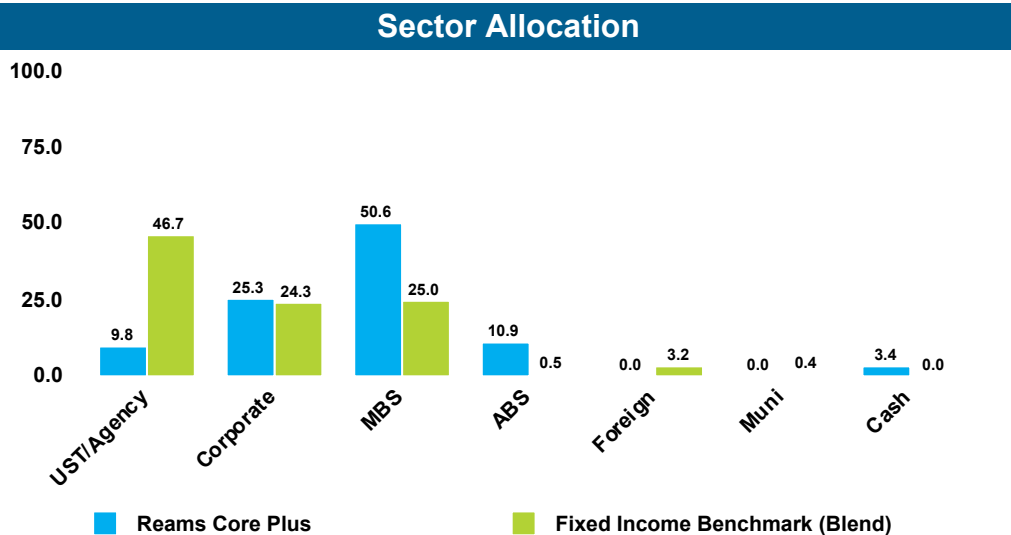
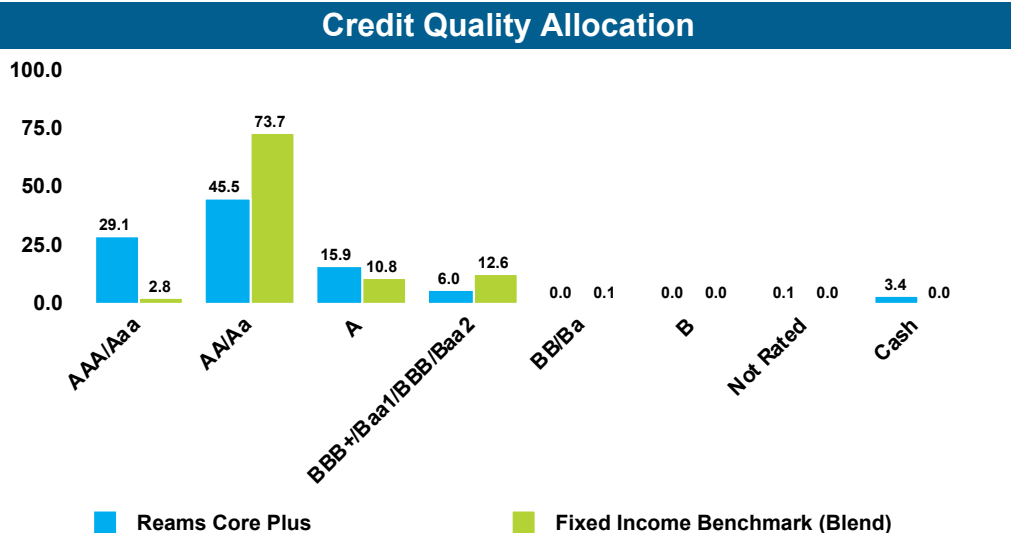
Performance shown is net of fees.

Reams Core Plus | As of June 30, 2026

| Account Information |                             |
|---------------------|-----------------------------|
| Account Name        | Reams Core Plus             |
| Account Structure   | Separate Account            |
| Inception Date      | 01/01/1998                  |
| Asset Class         | US Fixed Income             |
| Benchmark           | Blmbg. U.S. Aggregate Index |
| Peer Group          | eV US Core Plus Fixed Inc   |

| Portfolio Performance Summary  |         |         |          |           |           |
|--------------------------------|---------|---------|----------|-----------|-----------|
|                                | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) |
| Reams Core Plus                | 1.0     | 1.0     | 4.9      | 4.9       | 1.0       |
| Fixed Income Benchmark (Blend) | 0.7     | 0.6     | 3.8      | 4.2       | 0.1       |

| Portfolio Fixed Income Characteristics |                 |                 |
|----------------------------------------|-----------------|-----------------|
|                                        | Q2-26 Portfolio | Q1-26 Portfolio |
| Yield To Maturity                      | 5.0             | 5.2             |
| Average Duration                       | 6.1             | 6.5             |
| Average Quality                        | AA              | AA              |
| Weighted Average Maturity              | 8.6             | 9.4             |



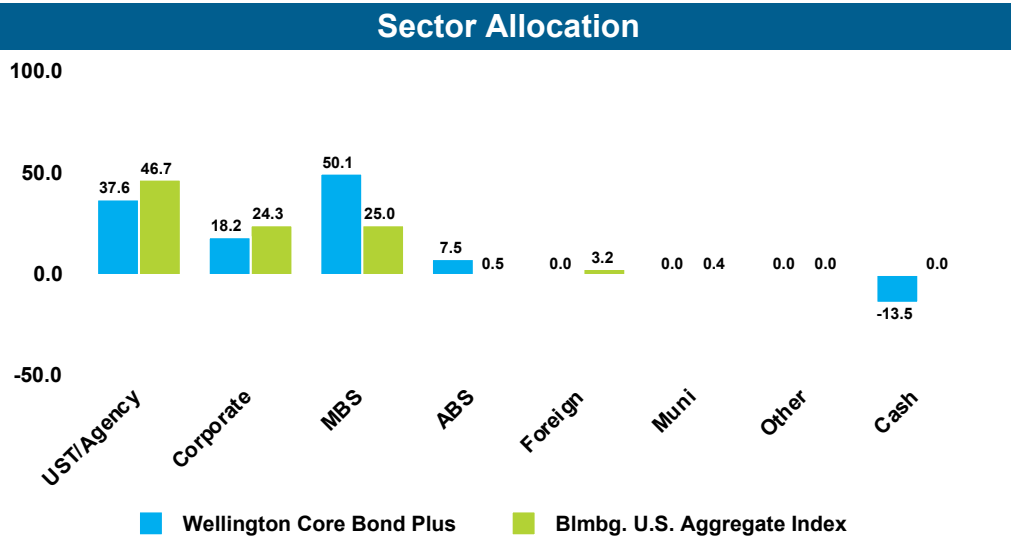
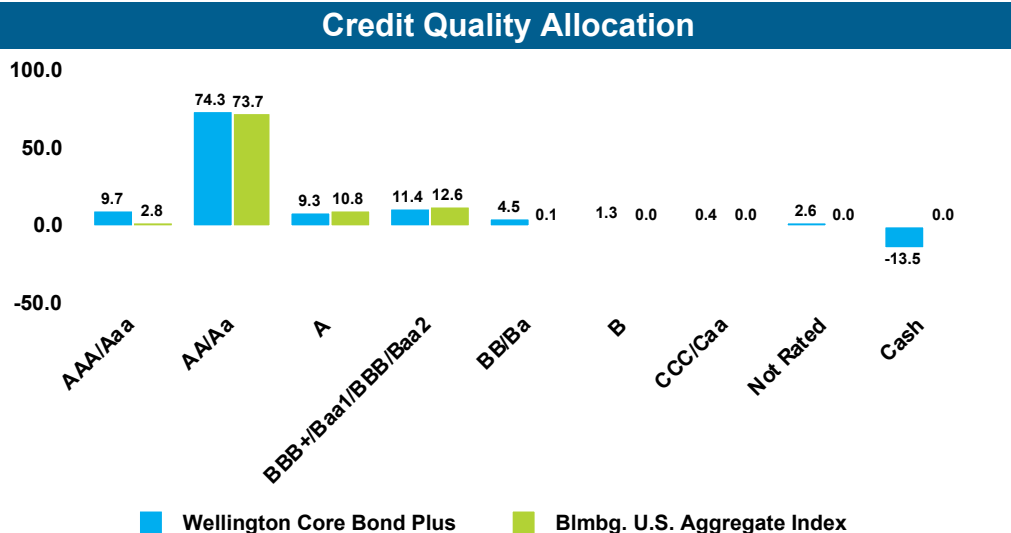
Performance shown is net of fees.  
Fixed Income Benchmark (Blend) is Blmbg. U.S. Aggregate Index since 01/01/2025 and Blmbg. U.S. Universal Index from 04/01/2006 through 12/31/2024.

Wellington Core Bond Plus | As of June 30, 2026

| Account Information |                             |
|---------------------|-----------------------------|
| Account Name        | Wellington Core Bond Plus   |
| Account Structure   | Commingled Fund             |
| Inception Date      | 05/30/2025                  |
| Asset Class         | US Fixed Income             |
| Benchmark           | Blmbg. U.S. Aggregate Index |
| Peer Group          | eV US Core Plus Fixed Inc   |

| Portfolio Performance Summary |         |         |          |           |           |
|-------------------------------|---------|---------|----------|-----------|-----------|
|                               | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) |
| Wellington Core Bond Plus     | 1.0     | 0.9     | 4.4      | -         | -         |
| Blmbg. U.S. Aggregate Index   | 0.7     | 0.6     | 3.8      | -         | -         |

| Portfolio Fixed Income Characteristics |                 |                 |
|----------------------------------------|-----------------|-----------------|
|                                        | Q2-26 Portfolio | Q1-26 Portfolio |
| Yield To Maturity                      | 5.4             | 5.2             |
| Average Duration                       | 6.4             | 6.5             |
| Average Quality                        | AA              | AA              |
| Weighted Average Maturity              | 9.6             | 9.9             |

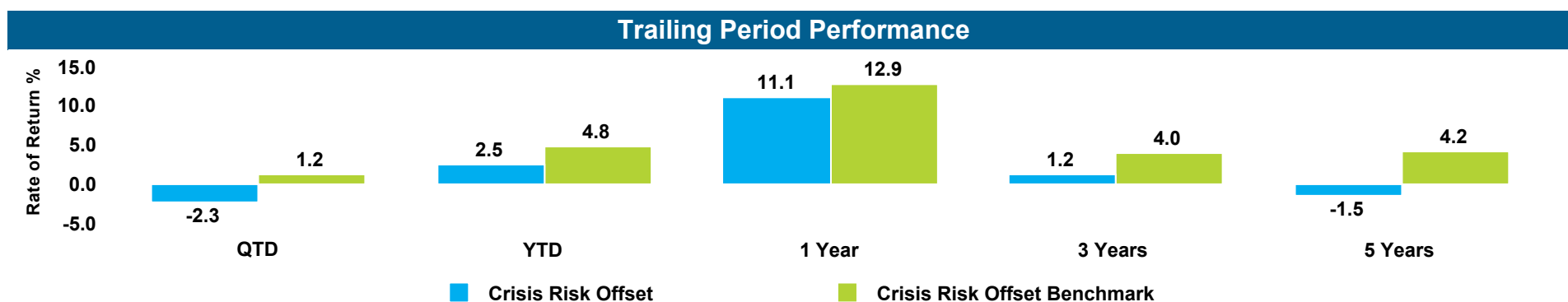


Performance shown is net of fees.

Crisis Risk Offset | As of June 30, 2026

| Since Inception Portfolio Statistics         |        |                    |       |      |                   |                |            |              |                |
|----------------------------------------------|--------|--------------------|-------|------|-------------------|----------------|------------|--------------|----------------|
|                                              | Return | Standard Deviation | Alpha | Beta | Information Ratio | Tracking Error | Up Capture | Down Capture | Inception Date |
| Crisis Risk Offset                           | -4.8   | 9.9                | -5.7  | 0.9  | -0.7              | 8.7            | 48.8       | 126.6        | 08/01/2018     |
| Crisis Risk Offset Benchmark                 | 1.6    | 5.5                | 0.0   | 1.0  | -                 | 0.0            | 100.0      | 100.0        |                |
| Kepos Alternative Risk Premia                | 10.1   | 8.0                | 2.2   | 1.1  | 0.4               | 6.2            | 120.3      | 86.9         | 02/01/2022     |
| SG Multi Alternative Risk Premia Index       | 7.4    | 4.7                | 0.0   | 1.0  | -                 | 0.0            | 100.0      | 100.0        |                |
| Versor Trend Following                       | -4.5   | 12.8               | -8.2  | 1.0  | -1.5              | 5.7            | 68.4       | 119.4        | 04/01/2022     |
| SG Trend Index                               | 4.2    | 11.4               | 0.0   | 1.0  | -                 | 0.0            | 100.0      | 100.0        |                |
| Vanguard Long-Term Treasury ETF              | -2.5   | 13.8               | 0.0   | 1.0  | 0.0               | 0.9            | 100.9      | 101.0        | 07/01/2019     |
| Blmbg. U.S. Government: Long Term Bond Index | -2.4   | 13.6               | 0.0   | 1.0  | -                 | 0.0            | 100.0      | 100.0        |                |

| Correlation Matrix<br>3 Months Ending June 30, 2026 |                    |                           |               |                               |
|-----------------------------------------------------|--------------------|---------------------------|---------------|-------------------------------|
|                                                     | Crisis Risk Offset | MSCI AC World Index Value | S&P 500 Index | Blmbg. Global Aggregate Index |
| Crisis Risk Offset                                  | 1.00               |                           |               |                               |
| MSCI AC World Index Value                           | 0.55               | 1.00                      |               |                               |
| S&P 500 Index                                       | 0.45               | 0.99                      | 1.00          |                               |
| Blmbg. Global Aggregate Index                       | 0.46               | 1.00                      | 1.00          | 1.00                          |



Performance shown is net of fees. Portfolio statistics (return, standard deviation, alpha, beta, information ratio, Sharpe ratio, tracking error, R-squared, up capture, down capture) are calculated for the return history since account inception.

## **Manager Monitoring / Probation Status**

### Managers on Watch / Probation Status

| Manager & Strategy               | Concern Triggering Watch Status | Date of Corrective Action <sup>1</sup> | Months Since Placement | Performance <sup>2</sup> Since Placement | Peer Group Rank Since Placement |
|----------------------------------|---------------------------------|----------------------------------------|------------------------|------------------------------------------|---------------------------------|
| <b>Versor Trend Following</b>    | Organization / Performance      | 9/27/2023                              | 33                     | -9.4                                     | N/A                             |
| <i>Benchmark: SG Trend Index</i> | --                              | --                                     | --                     | <i>3.1</i>                               | --                              |

→ With the completion of a Systematic Trend Following manager search/review in July 2026, the assets in Versor Trend Following Fund are set to be redeemed.

### Partial Breach of Quantitative Monitoring Criteria

→ Rice Hall James has partially breached the short- and medium-term quantitative monitoring criteria as it has underperformed the benchmark by more than 3.5% on rolling 12-month basis and by more than 1.75% on rolling 36-month basis for six consecutive months or more. The strategy has positive rolling returns for the same periods, however. We do not recommend any action at the moment.

### Investment Manager Monitoring: Quantitative Criteria<sup>3</sup>

Investment managers are evaluated on ongoing and periodic basis using both quantitative performance criteria and qualitative aspects of the managers. The quantitative criteria for the public equity and fixed income asset classes are as follows:

| Asset Class                 | Short-term (Rolling 12 months)         | Medium-term (Rolling 36 months)                                             | Long-term (60+ months)                           |
|-----------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------|
| <b>Active US Equity</b>     | Fund return < benchmark return by 3.5% | Annualized fund return < benchmark return by 1.75% for 6 consecutive months | VRR <sup>4</sup> < 0.97 for 6 consecutive months |
| <b>Active Non-US Equity</b> | Fund return < benchmark return by 4.5% | Annualized fund return < benchmark return by 2.0% for 6 consecutive months  | VRR < 0.97 for 6 consecutive months              |
| <b>Fixed Income</b>         | Fund return < benchmark return by 1.5% | Annualized fund return < benchmark return by 1.0% for 6 consecutive months  | VRR < 0.98 for 6 consecutive months              |

The following pages illustrate the public equity and fixed income managers' performance against these quantitative criteria. Managers with less than one year of performance history are omitted.

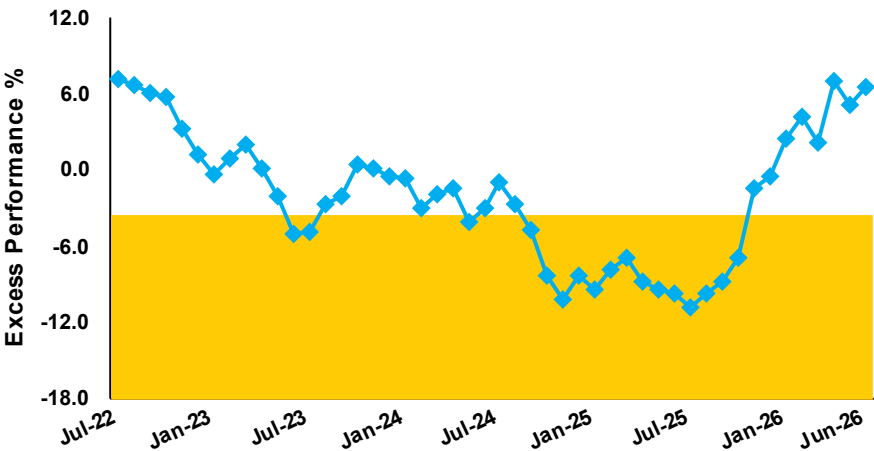
<sup>1</sup> Date when the Board voted to either monitor a manager at a heightened level or place it on probation.

<sup>2</sup> Performance Since Placement starts at the beginning of the full month following the date of corrective action. Performance shown is net of fees and annualized after one year mark.

<sup>3</sup> Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 10/29/2025, section H. Currently, only domestic (US) equity, international (non-US) equity, and fixed income have stated quantitative monitoring criteria in the IPS. Though the passive international equity asset class has a set of monitoring criteria, it is omitted here as there is no current passive international equity investment in the portfolio.

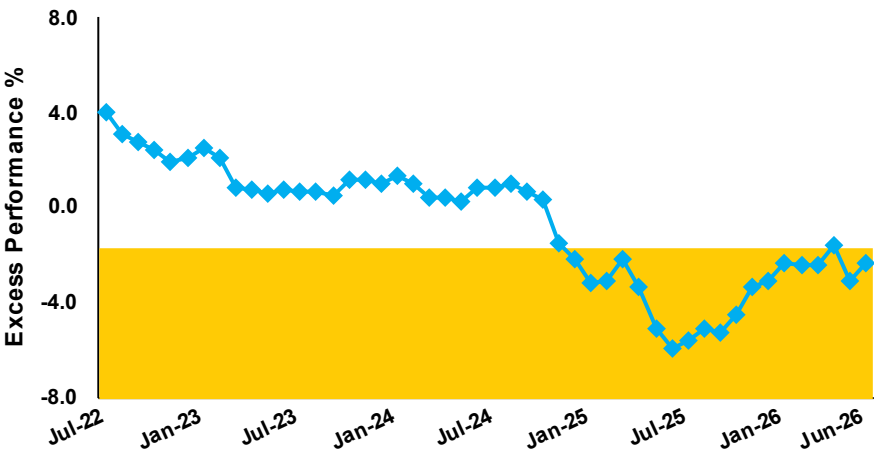
<sup>4</sup> VRR (Value Relative Ratio) is calculated as manager cumulative return/ benchmark cumulative return.

Short Term - Rolling 12-Month Excess Return



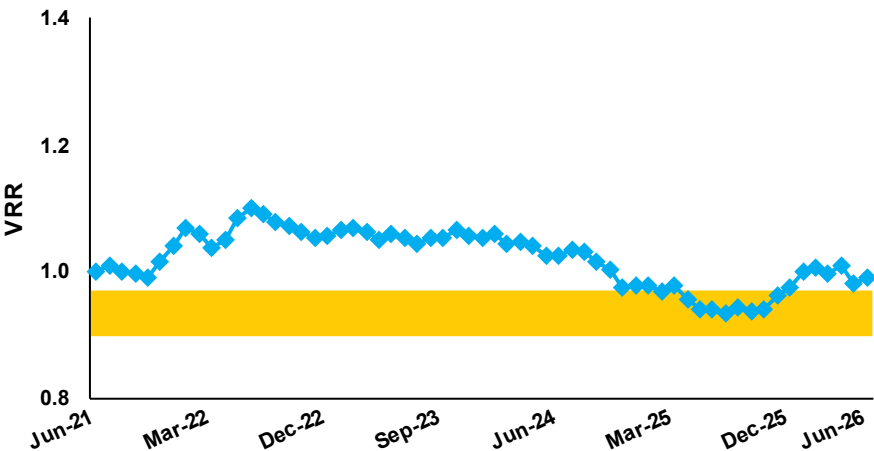
Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -1.75% for six consecutive months.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

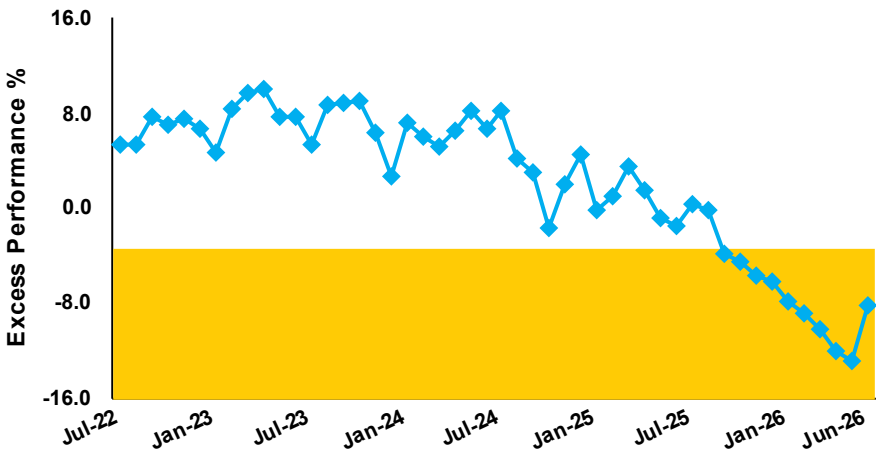
| Portfolio Performance Summary  |          |           |           |
|--------------------------------|----------|-----------|-----------|
|                                | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) |
| EARNEST Partners               | 28.3     | 14.2      | 8.3       |
| Russell Midcap Index           | 21.6     | 16.5      | 8.5       |
| eV US Mid Cap Core Equity Rank | 19       | 51        | 49        |

Monitoring Status

-

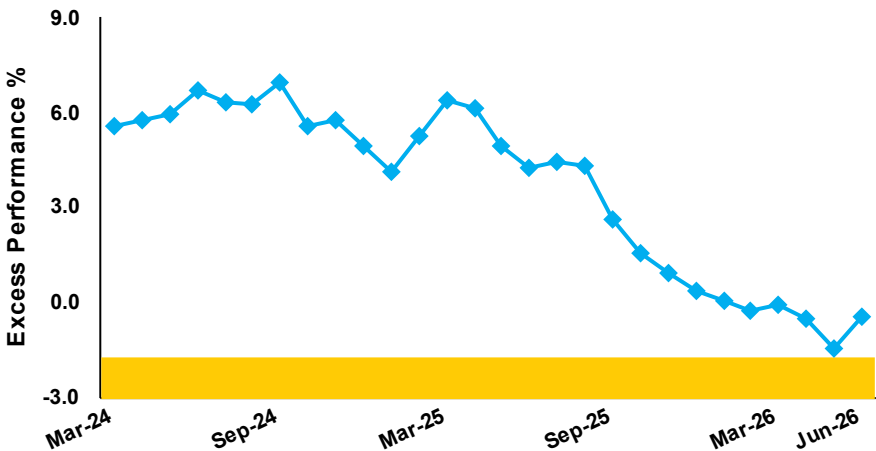
Brown Small Cap Value | As of June 30, 2026

Short Term - Rolling 12-Month Excess Return



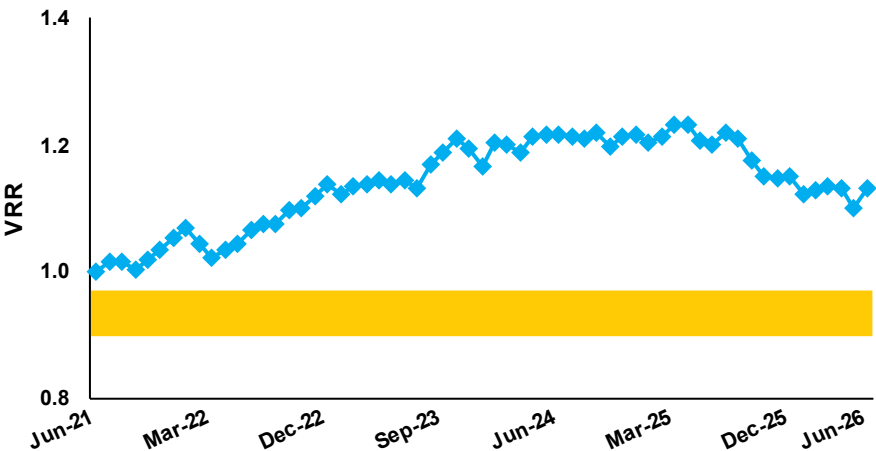
Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -1.75% for six consecutive months.

Long Term - VRR



Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

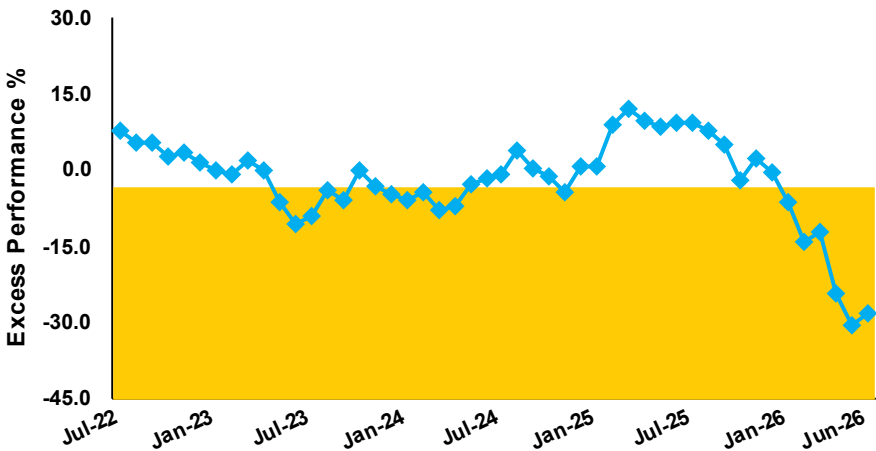
| Portfolio Performance Summary     |          |           |           |
|-----------------------------------|----------|-----------|-----------|
|                                   | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) |
| Brown Small Cap Value             | 34.9     | 18.3      | 11.0      |
| Russell 2000 Value Index          | 43.0     | 18.7      | 8.2       |
| eV US Small Cap Value Equity Rank | 52       | 37        | 25        |

Monitoring Status

-

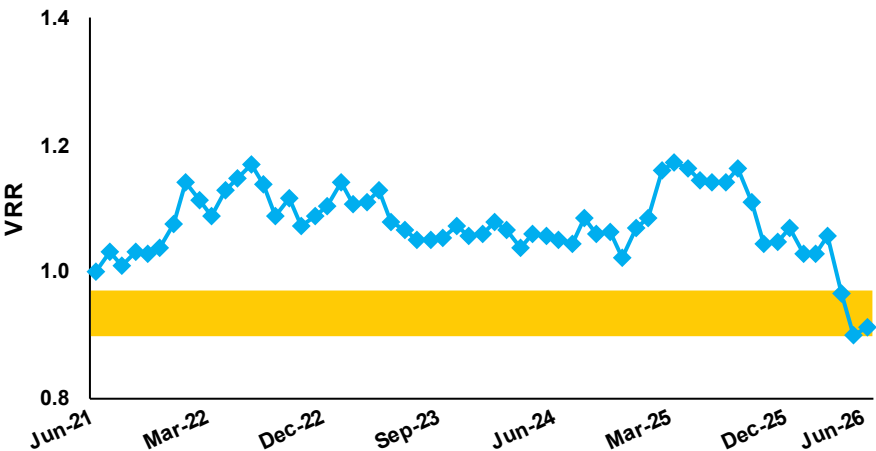
Rice Hall James | As of June 30, 2026

Short Term - Rolling 12-Month Excess Return



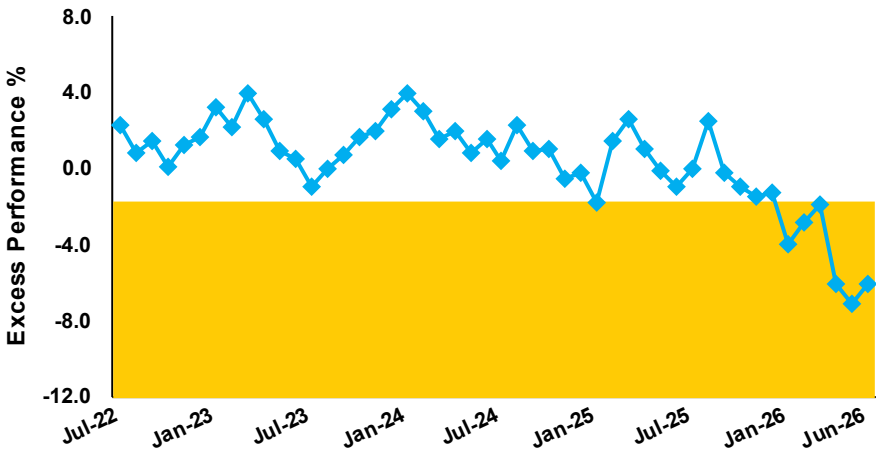
Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -3.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

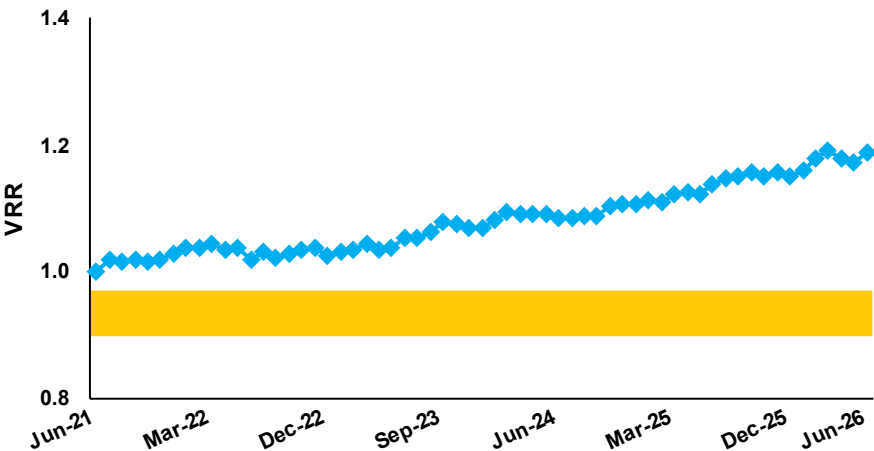
|                                    | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|------------------------------------|-------------|--------------|--------------|
| Rice Hall James                    | 10.8        | 12.4         | 3.6          |
| Russell 2000 Growth Index          | 38.7        | 18.4         | 5.6          |
| eV US Small Cap Growth Equity Rank | 89          | 78           | 63           |

Monitoring Status

-

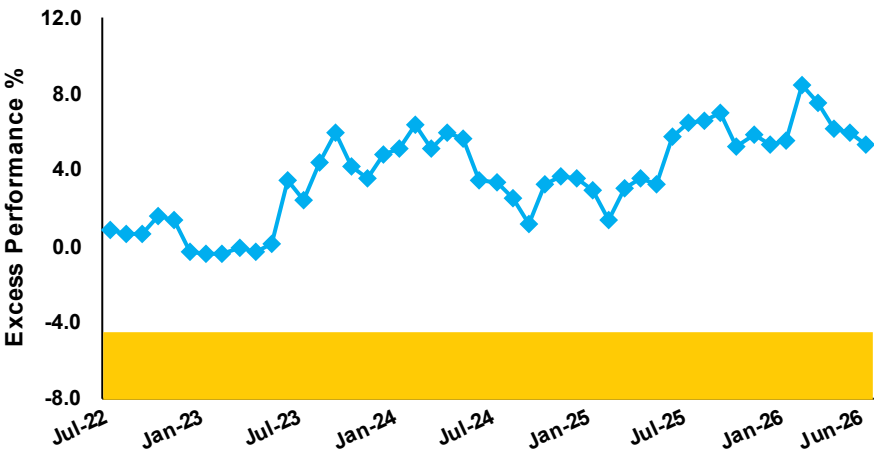
SGA ACWI ex US | As of June 30, 2026

Long Term - VRR



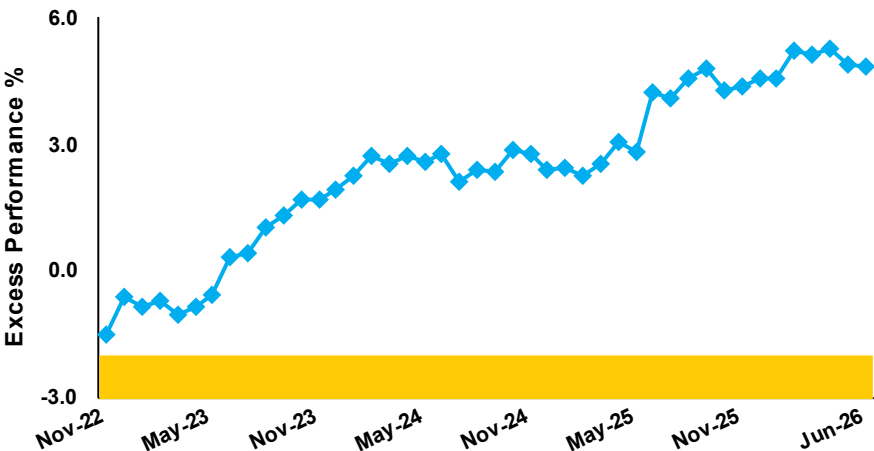
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -4.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -2.0% for six consecutive months.

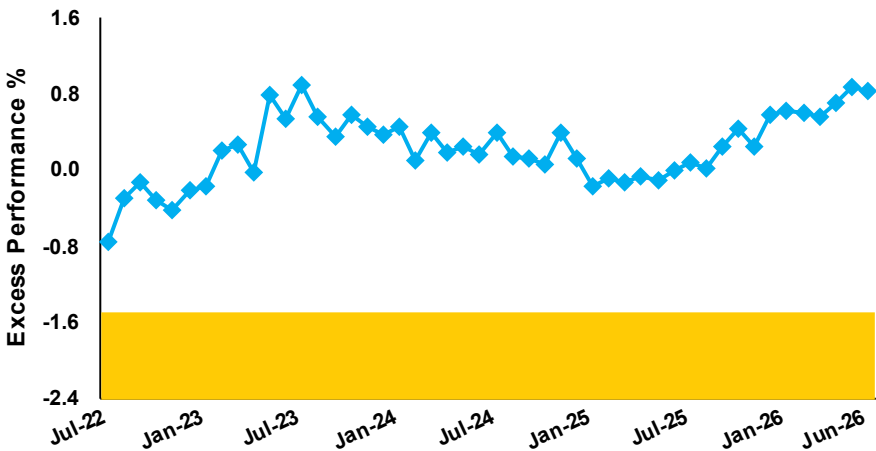
Portfolio Performance Summary

|                                    | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|------------------------------------|-------------|--------------|--------------|
| SGA ACWI ex US                     | 33.1        | 23.7         | 12.6         |
| MSCI ACWI ex US (Net)              | 27.7        | 18.8         | 8.8          |
| eV ACWI ex-US All Cap Core Eq Rank | 21          | 12           | 12           |

Monitoring Status

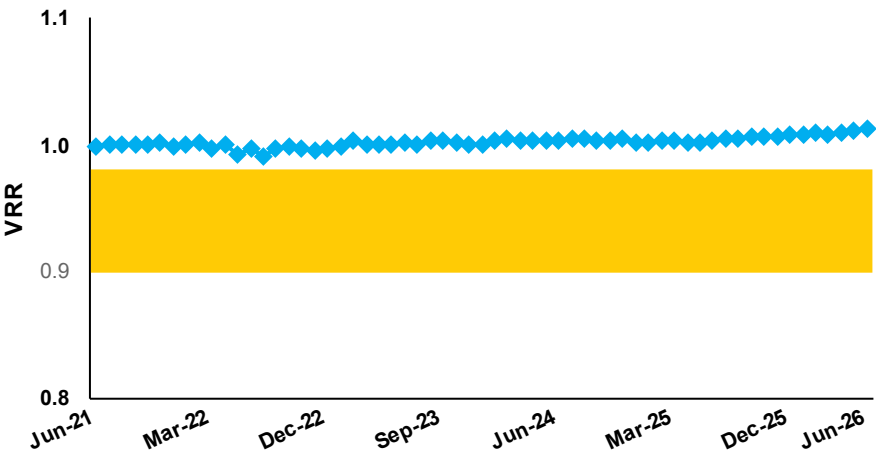
-

Short Term - Rolling 12-Month Excess Return



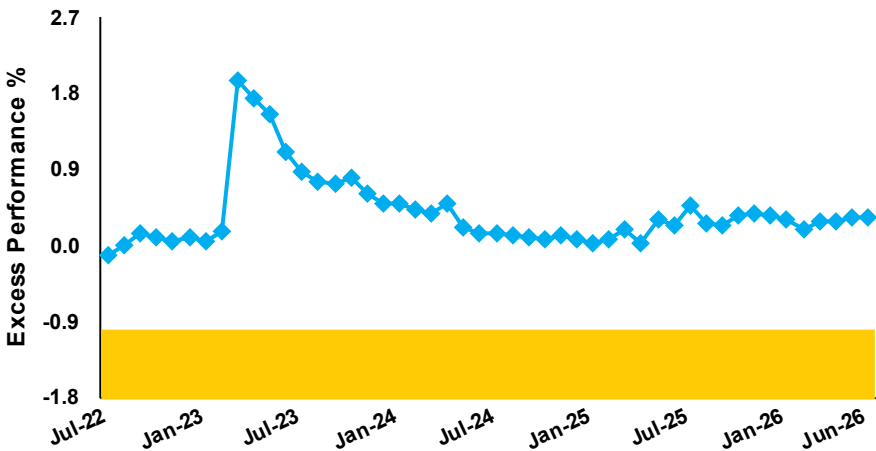
Probationary Threshold: Ramirez Core Fixed Income underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



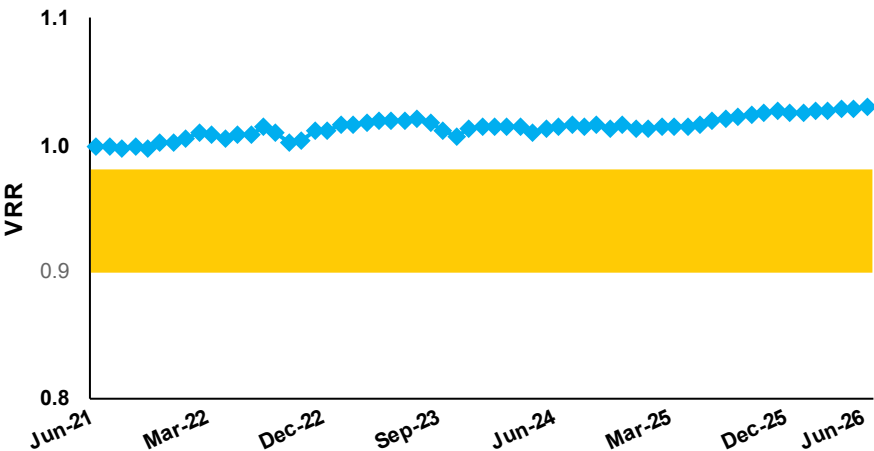
Probationary Threshold: Ramirez Core Fixed Income underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

Portfolio Performance Summary

|                             | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|-----------------------------|-------------|--------------|--------------|
| Ramirez Core Fixed Income   | 4.6         | 4.5          | 0.3          |
| Blmbg. U.S. Aggregate Index | 3.8         | 4.2          | 0.1          |
| eV US Core Fixed Inc Rank   | 8           | 42           | 36           |

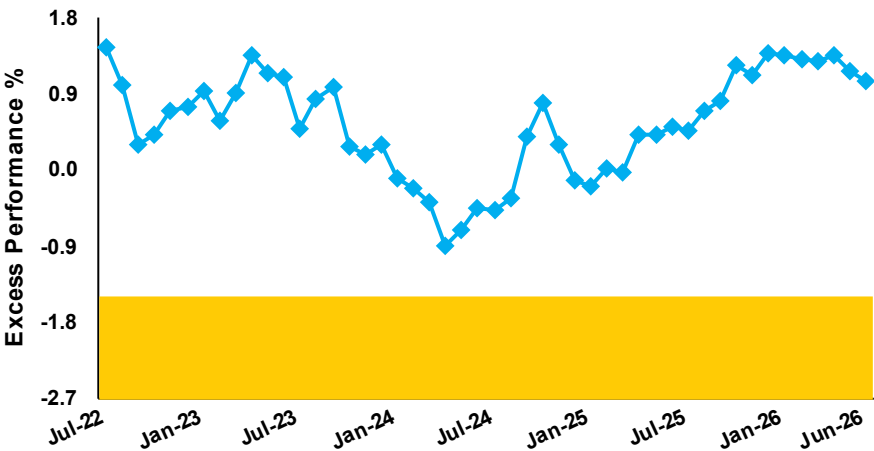
Monitoring Status

-



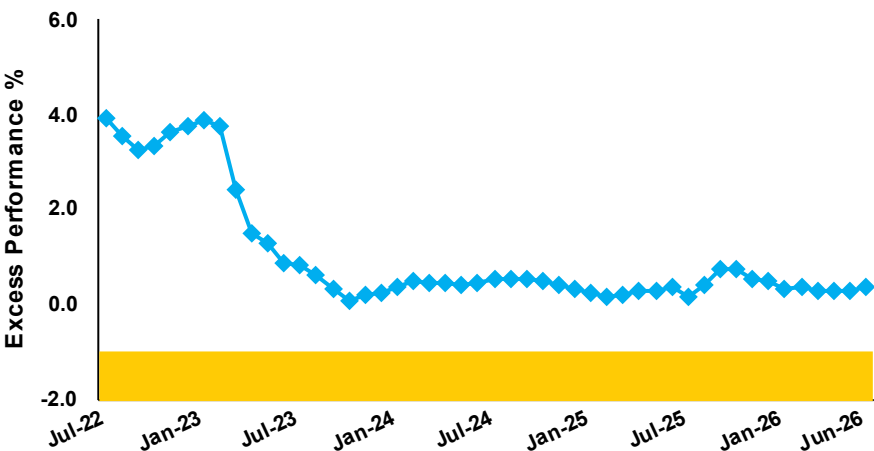
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Reams Core Plus underperforming the benchmark (Fixed Income Benchmark (Blend)) by -1.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Reams Core Plus underperforming the benchmark (Fixed Income Benchmark (Blend)) by -1.0% for six consecutive months.

Portfolio Performance Summary

|                                | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) |
|--------------------------------|-------------|--------------|--------------|
| Reams Core Plus                | 4.9         | 4.9          | 1.0          |
| Fixed Income Benchmark (Blend) | 3.8         | 4.6          | 0.4          |
| eV US Core Plus Fixed Inc Rank | 14          | 55           | 24           |

Monitoring Status

-

## Appendix

## Benchmark History

## Benchmark History | As of June 30, 2026

| Benchmark History       |            |                                                                                                                                                                                                               |
|-------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| From Date               | To Date    | Benchmark                                                                                                                                                                                                     |
| <b>OPFRS Total Plan</b> |            |                                                                                                                                                                                                               |
| 08/01/2025              | Present    | 25.0% Russell 3000 Index, 5.0% MSCI AC World ex USA (Net), 61.0% Fixed Income Benchmark (Blend), 9.0% Crisis Risk Offset Benchmark                                                                            |
| 01/01/2025              | 07/31/2025 | 34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income Benchmark (Blend), 10.0% Crisis Risk Offset Benchmark                                                                          |
| 07/01/2024              | 12/31/2024 | 34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark                                                                             |
| 06/01/2022              | 06/30/2024 | 40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 31.0% Blmbg. U.S. Universal Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Cboe S&P 500 Buy Write Index, 10.0% Crisis Risk Offset Benchmark |
| 01/01/2019              | 05/31/2022 | 40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA Index, 31.0% Blmbg. U.S. Universal Index, 5.0% Cboe S&P 500 Buy Write Index, 2.0% Blmbg. U.S. Treasury: Long, 10.0% Crisis Risk Offset Benchmark         |
| 05/01/2016              | 12/31/2018 | 48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA Index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM                                                                                                 |
| 10/01/2015              | 04/30/2016 | 43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA Index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI +3%                                                                                  |
| 01/01/2014              | 09/30/2015 | 48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA Index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI +3%                                                                                  |
| 03/01/2013              | 12/31/2013 | 40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA Index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill                                                                             |
| 08/01/2012              | 02/28/2013 | 20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA Index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bill                                                                              |
| 10/01/2007              | 07/31/2012 | 53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA Index, 30.0% Blmbg. U.S. Universal Index                                                                                                                 |
| 04/01/2006              | 09/30/2007 | 35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA Index, 50.0% Blmbg. U.S. Universal Index                                                                                                                 |
| 01/01/2005              | 03/31/2006 | 35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA Index                                                                                                                 |
| 04/01/1998              | 12/31/2004 | 20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)                                                                 |
| 01/01/1978              | 03/31/1998 | 40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill                                                                                                                              |

| Benchmark History                |            |                                                                                                                        |
|----------------------------------|------------|------------------------------------------------------------------------------------------------------------------------|
| From Date                        | To Date    | Benchmark                                                                                                              |
| <b>Domestic Equity</b>           |            |                                                                                                                        |
| 01/01/2005                       | Present    | 100.0% Russell 3000 Index                                                                                              |
| 04/01/1998                       | 12/31/2004 | 57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index                                   |
| 09/01/1988                       | 03/31/1998 | 100.0% S&P 500 Index                                                                                                   |
| <b>International Equity</b>      |            |                                                                                                                        |
| 01/01/2005                       | Present    | 100.0% MSCI AC World ex USA (Net)                                                                                      |
| 01/01/1998                       | 12/31/2004 | 100.0% MSCI EAFE Index                                                                                                 |
| <b>Fixed Income &amp; Credit</b> |            |                                                                                                                        |
| 01/01/2025                       | Present    | 100.0% Blmbg. U.S. Aggregate Index                                                                                     |
| 04/01/2006                       | 12/31/2024 | 100.0% Blmbg. U.S. Universal Index                                                                                     |
| 01/01/1976                       | 03/31/2006 | 100.0% Blmbg. U.S. Aggregate Index                                                                                     |
| <b>Crisis Risk Offset</b>        |            |                                                                                                                        |
| 01/01/2023                       | Present    | 33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index |
| 08/01/2018                       | 12/31/2022 | 100.0% SG Multi Alternative Risk Premia Index                                                                          |
| <b>Cash</b>                      |            |                                                                                                                        |
| 03/01/2011                       | Present    | FTSE 3 Month T-Bill                                                                                                    |

## Definitions of Portfolio Statistics

### Definitions of Portfolio Statistics

(In alphabetical order)

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.

**Beta:** Measures the sensitivity of asset returns to the market (benchmark). In isolation a lower beta is considered less risky but does not distinguish between upside and downside risk. Also called systematic risk or non-diversifiable risk.

**Down Capture:** The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance. (See *also*: Up Capture)

**Information Ratio:** Measured by dividing the active rate of return by tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.

**Sharpe Ratio:** Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk-Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).

**Tracking Error:** A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**R-Squared:** The percentage of portfolio performance explained by the performance of its benchmark; measured on a scale of 0 to 100, with 100 indicating that the portfolio's performance is entirely determined by the benchmark.

**Standard Deviation:** Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.

**Up Capture:** The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance. (See *also*: Down Capture)

## Additional Information

### Additional Information

**Performance Return Types:** Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

**Inception Date:** Since inception date and performance begin in the full month following an investment's initial funding.

**Fiscal Year:** Fiscal year begins on July 1.

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

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

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

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

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

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

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. 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 its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

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

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

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

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

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

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