Iowa Public Employees' Retirement System

Calendar Year 2025 Investment Summary

December 2025

Wilshire

Quarterly Market Review

December 31, 2025

Market Commentary

U.S. Equity

The U.S. stock market was up 2.3% for the fourth quarter and 17.1% for the past twelve months. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). From a size perspective, small caps underperformed large by 80 basis points. Growth stocks outperformed value by a modest amount, in aggregate.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Two closely watched measures of consumer sentiment – from the University of Michigan and Conference Board thinktank – have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

Non-U.S. Equity

Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November – and despite tax-raising measures – early PMI indicators suggest businesses are comfortable with the results. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

Fixed Income

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end. The FOMC met twice during the quarter and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

December 2025 Asset Class Assumptions

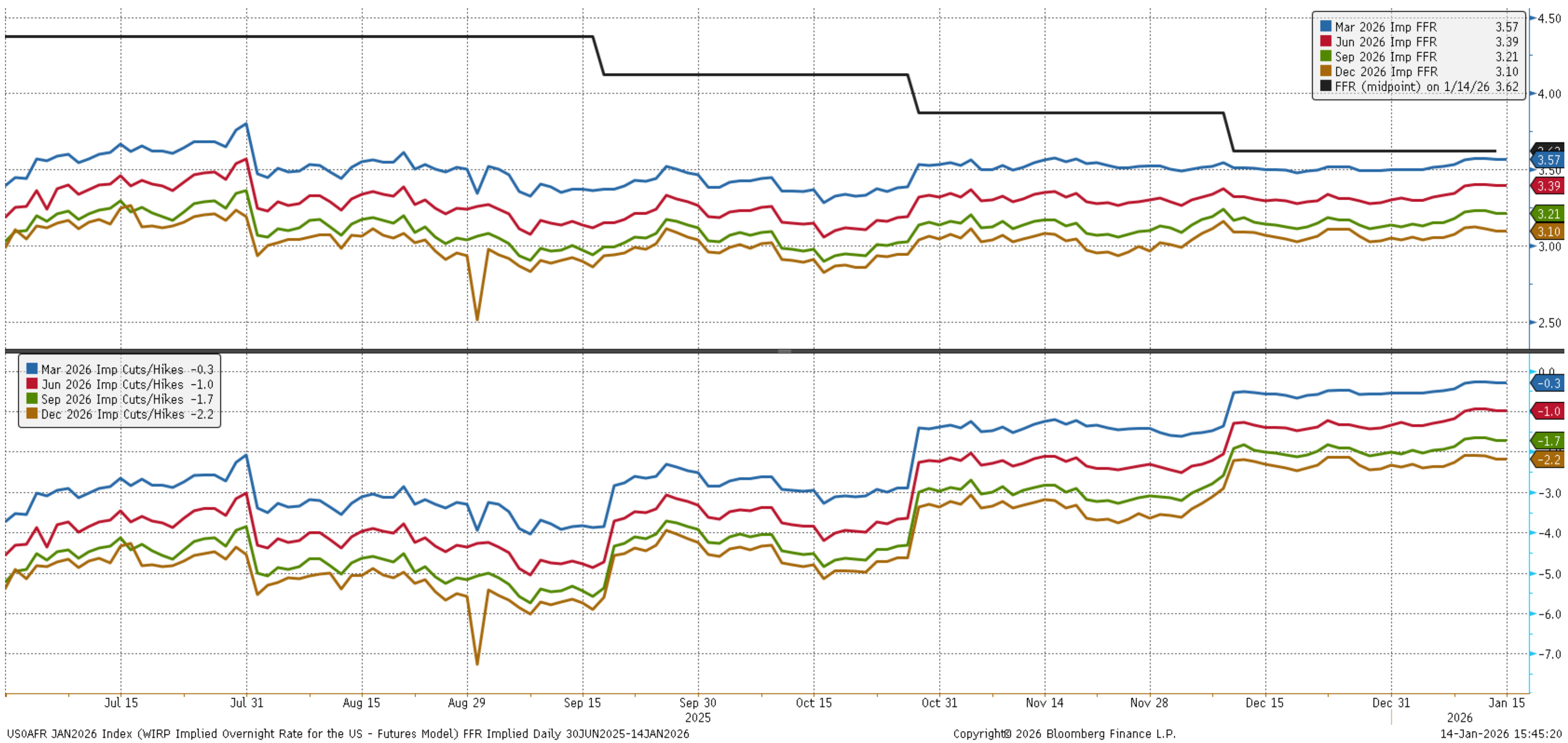
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.45	5.45	5.70	5.80	5.05	6.30	3.25	4.90	5.15	4.45	6.05	7.45	3.25	5.80	5.95	6.55	4.80	6.90	2.30
Arithmetic Return (%)	5.80	6.95	8.70	7.45	6.40	10.10	3.25	5.05	5.65	4.60	6.50	8.20	3.35	7.20	7.20	7.45	6.00	7.60	2.30
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.20	2.70	2.05	2.50	1.65	0.00	3.25	5.75	5.85	5.15	9.70	4.70	4.40	4.05	4.05	2.95	3.25	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00
Correlations																			
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

U.S. Objectives (and Their Related Risks)

- U.S. Strategic Objectives (largely tied to geopolitical positioning vs China)
  - AI Dominance: Win the AI arms race
    - Requires massive investment in compute, energy & rare earth minerals
  - Rebuild Industrial Base: Onshore U.S. manufacturing and reduce external dependencies/vulnerabilities
    - Requires massive investment (internal & FDI)
  - Financial Stability: Address unsustainability of current deficit/debt path
    - Reduce annual % deficits (sustained real growth > rate of expenditure increases)

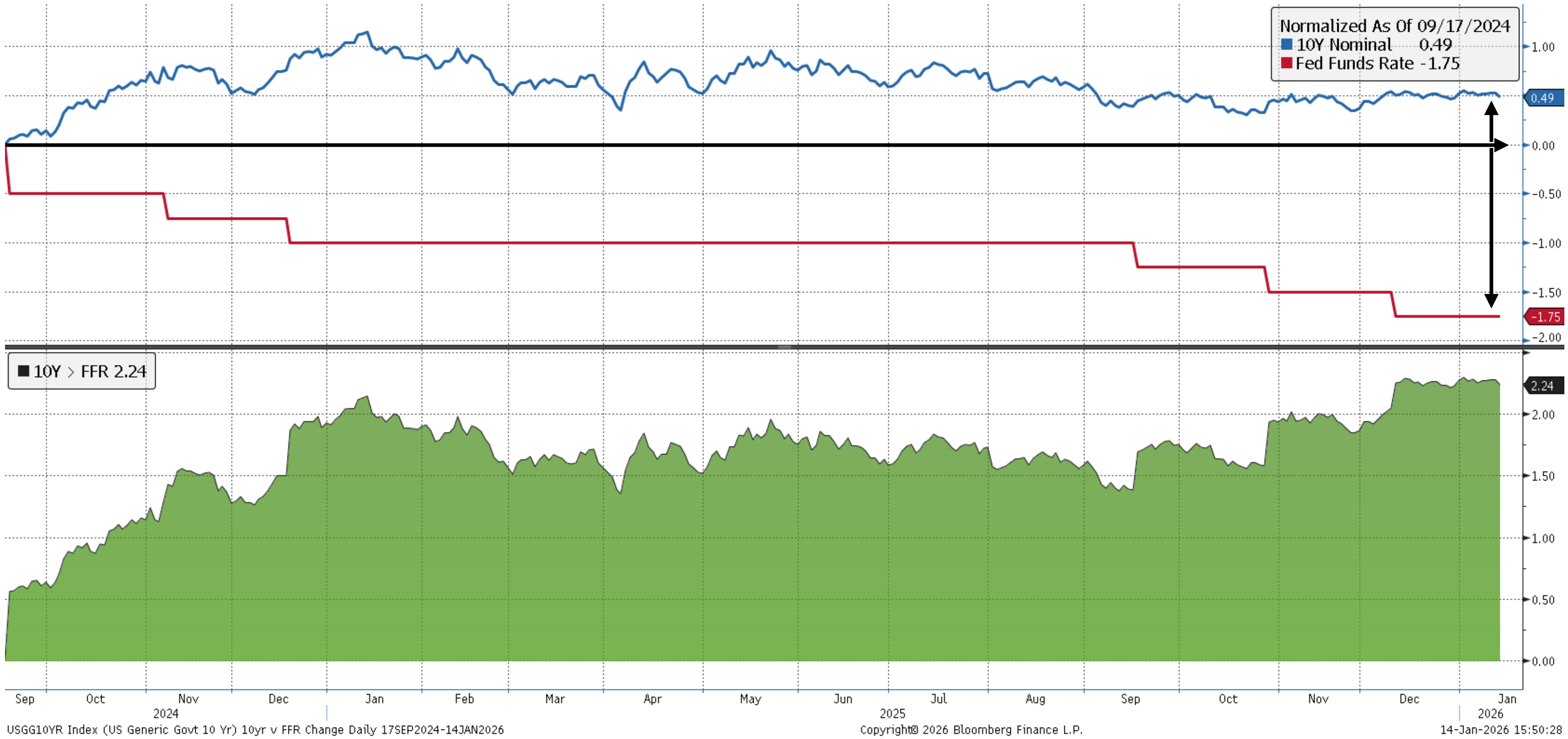
- Risks & Tradeoffs (to achieving those objectives)
  - Rising Interest Rates: Impact on net interest payments makes deficit & debt management challenging
  - Market Drawdown: Government revenues (i.e., tax receipts) are heavily impacted by capital market performance
  - Inflation: Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)

Implied Fed Funds Rate (and expected easing)



Data Source: Bloomberg

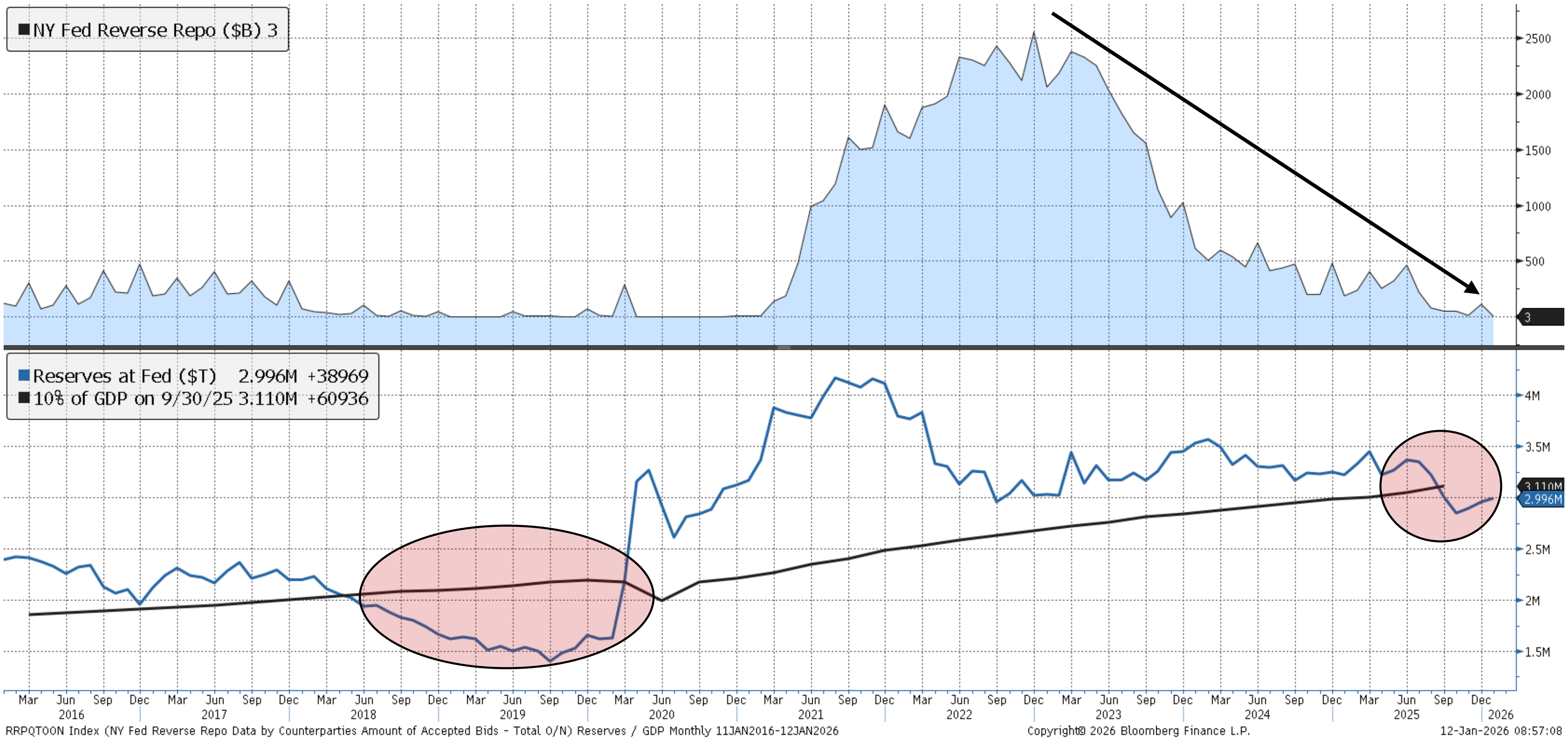
Fed Cuts Don’t Necessarily Lead to Lower Long Rates



Data Source: Bloomberg

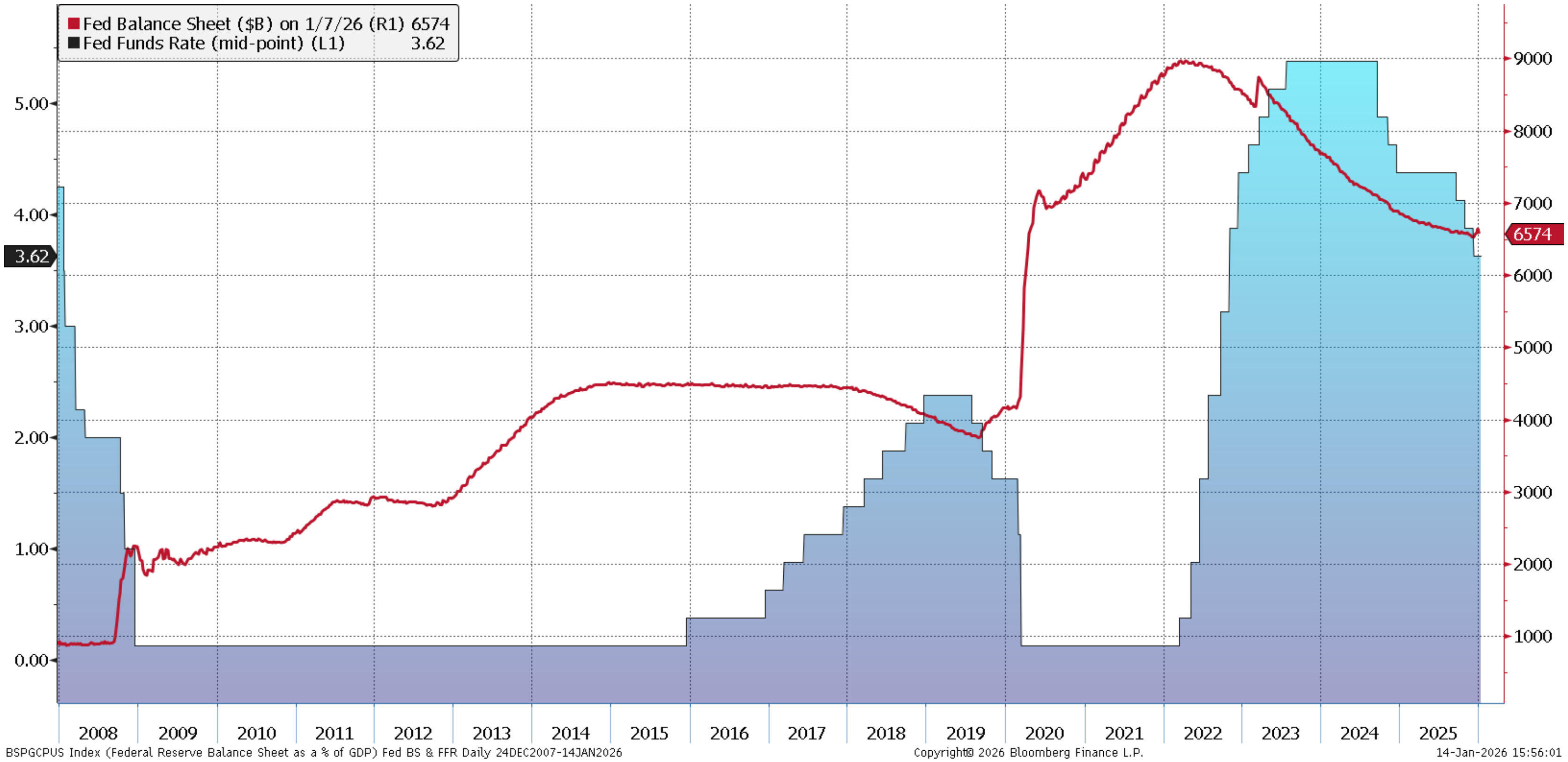
Wilshire

Liquidity Conditions: Reserve Management Purchases (RMP)



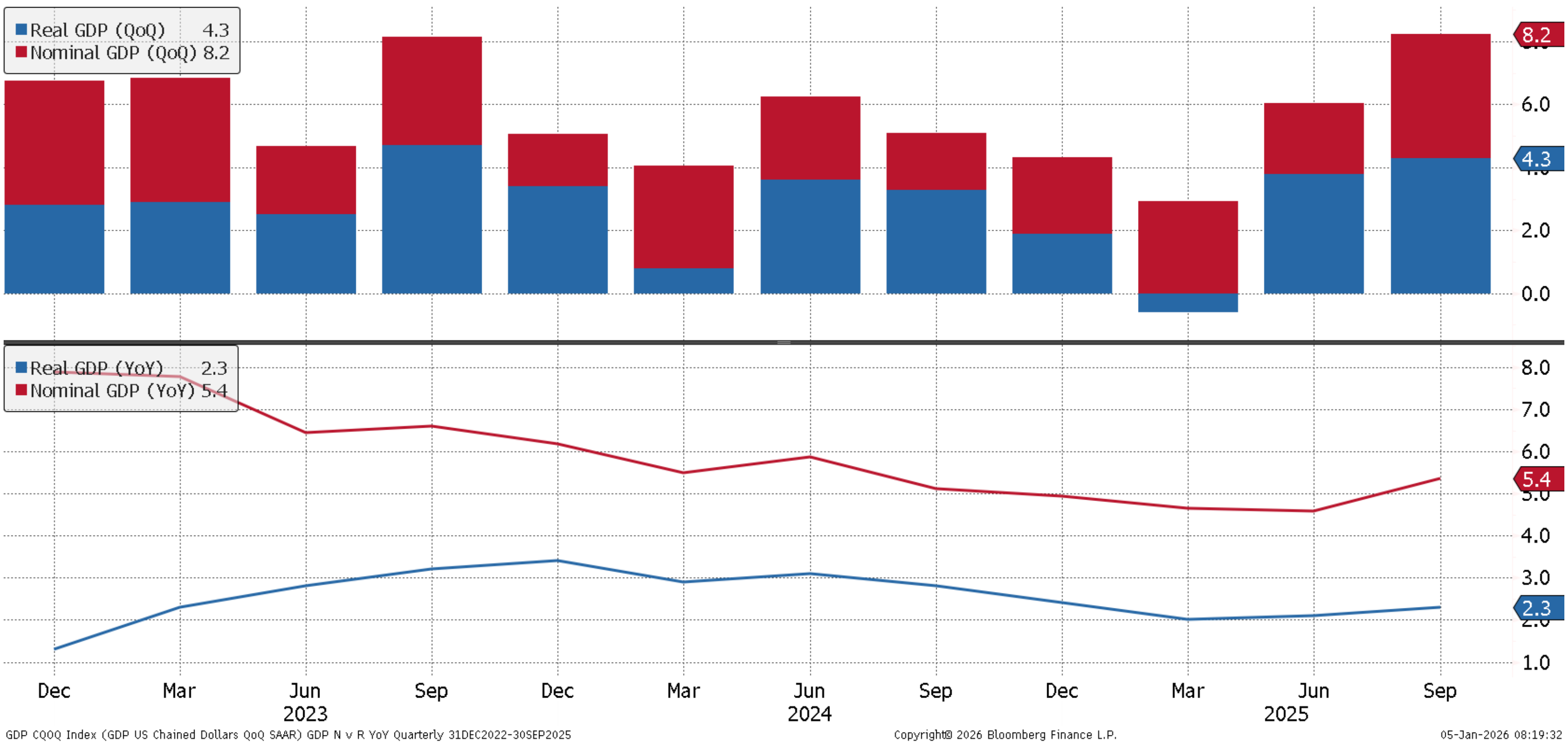
Data Source: Bloomberg

Liquidity Conditions: Fed Balance Sheet



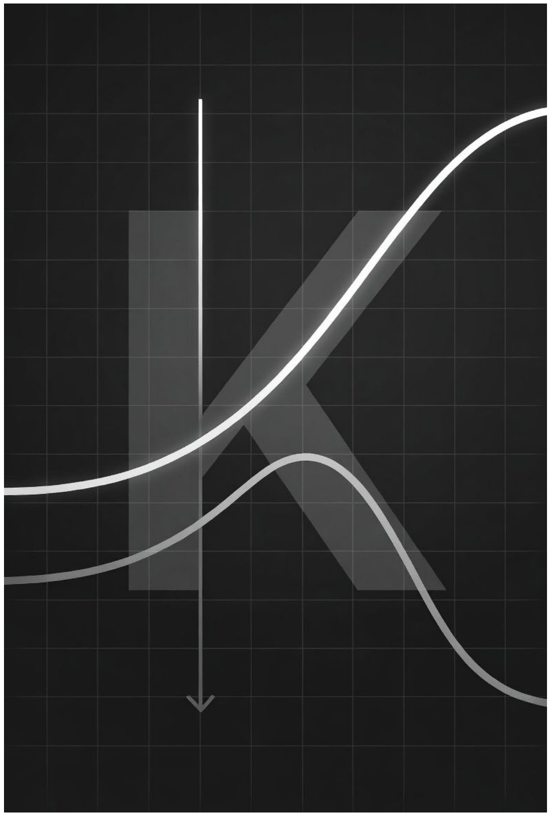
Data Source: Bloomberg

A Glimpse of How "Running it Hot" Might Look



Data Source: Bloomberg

K-Shaped Economy: A Tale of Two Economies



K-Up: The "Haves"

- Who: Own assets/homes, white-collar jobs (i.e., Tech/Finance)
- Situation: Protected/Benefit from inflation. Vulnerable to AI efficiency.
- Impact: Drive aggregate economic output (i.e., concentrated / cap-weighted)

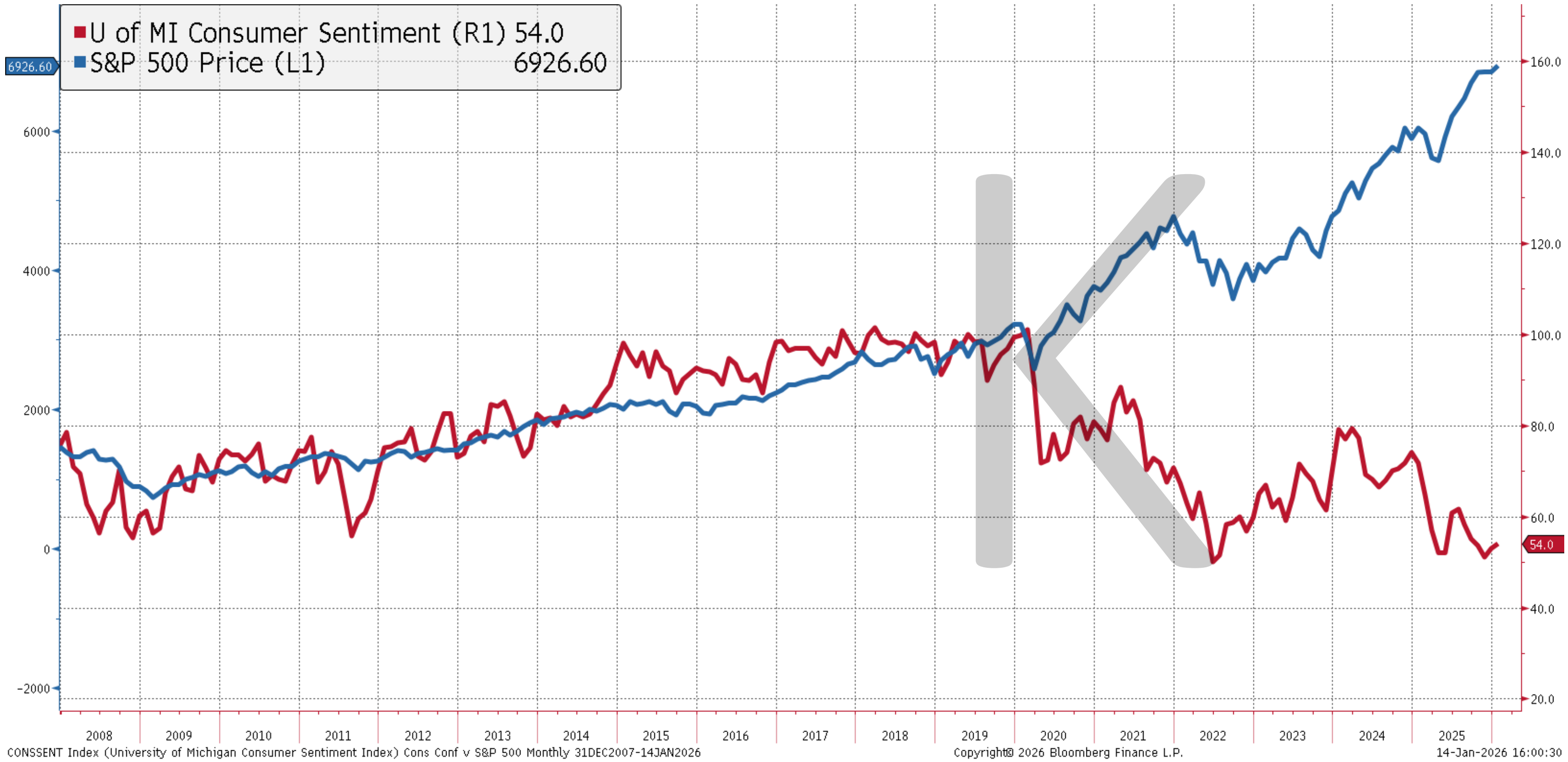
K-Down: The "Have Nots"

- Who: Don't hold meaningful assets, blue-collar jobs, carry relatively large debt burdens
- Situation: Have suffered from globalization/outsourcing, struggle to keep pace with inflation
- Impact: Muted impact on aggregate economic output but large in # so drive overall confidence stats (i.e., equal-weighted measures)

Image Source: Grok

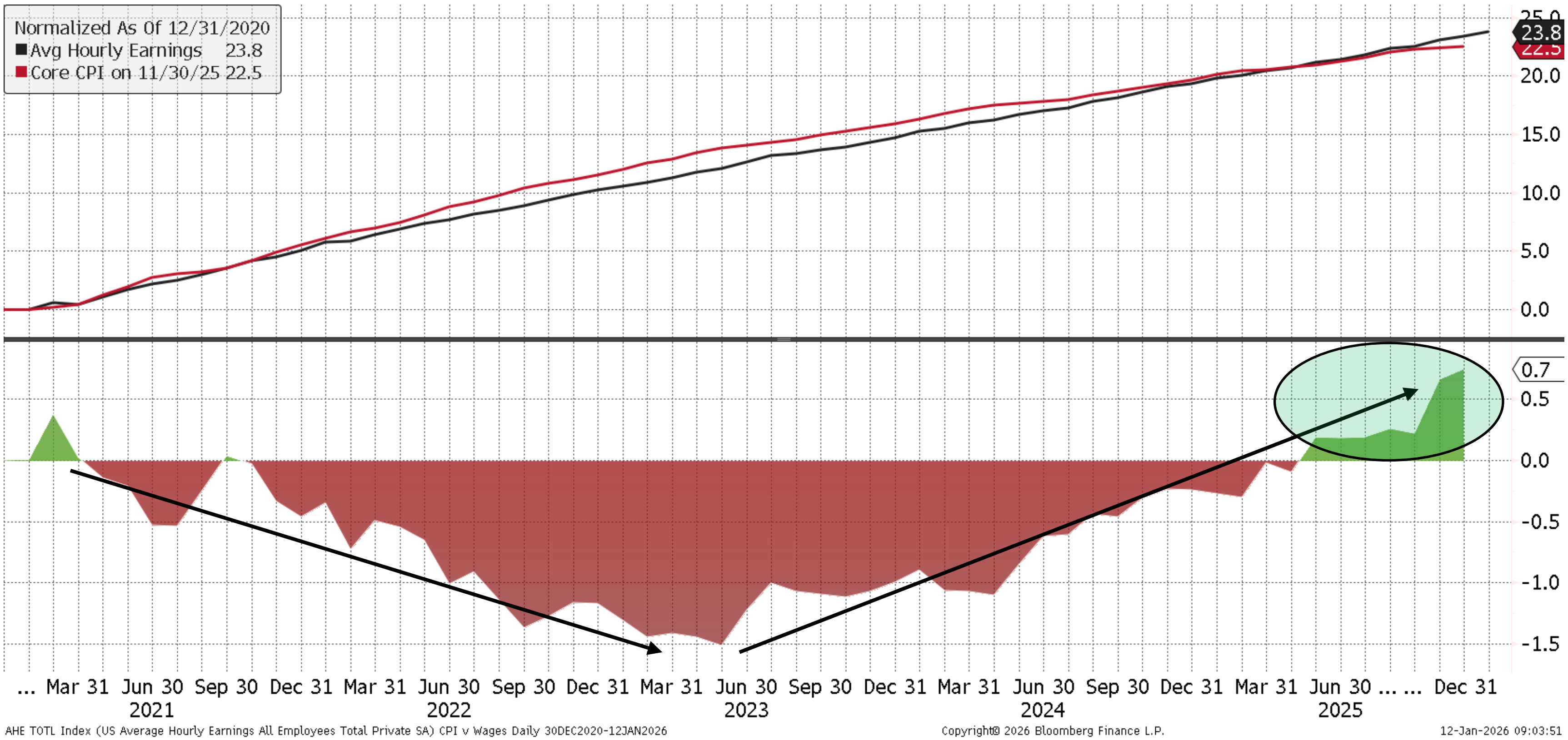
Wilshire

S&P 500 v Consumer Sentiment



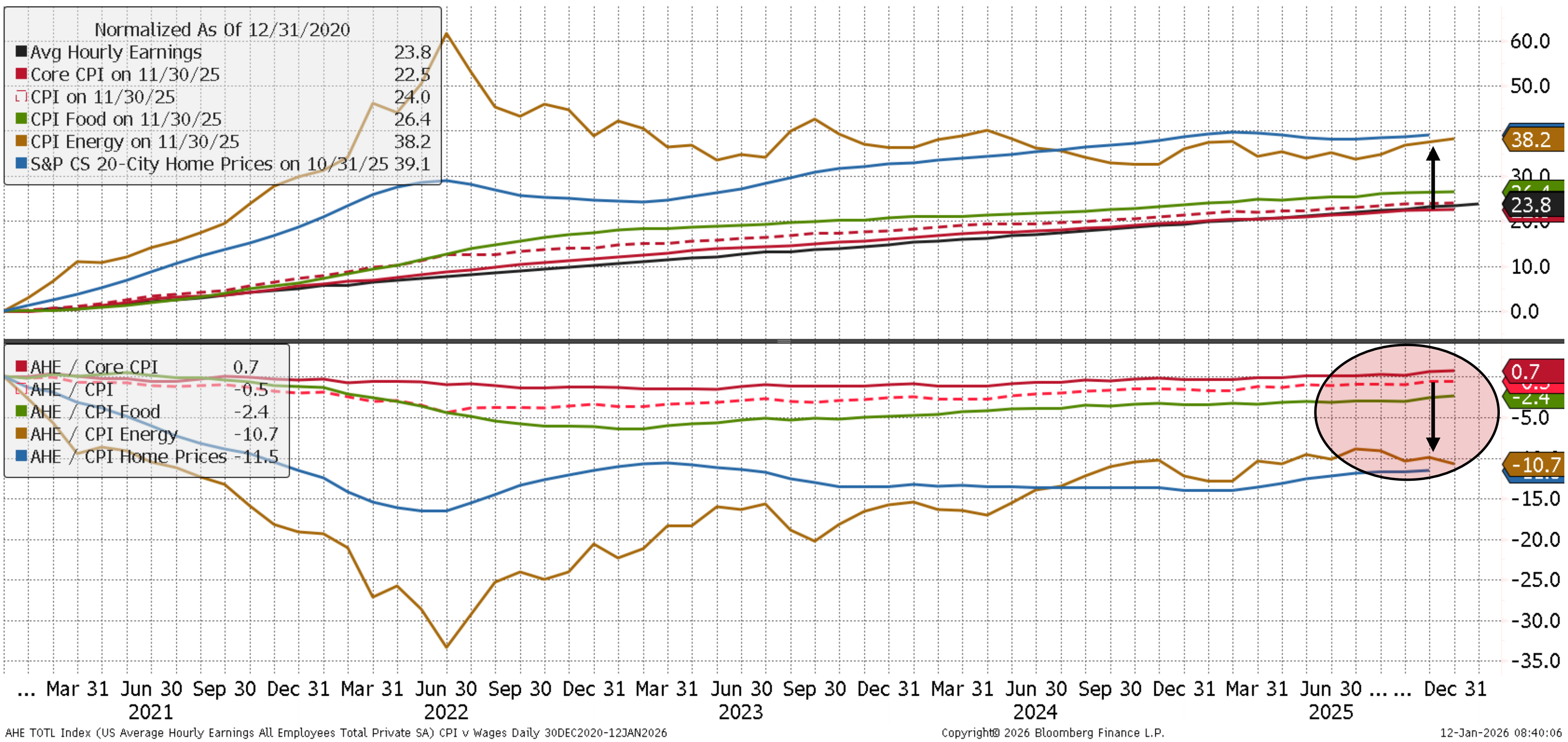
Data Source: Bloomberg

"Affordability" Driving K-Down's Sentiment… But this Doesn't Look So Bad



Data Source: Bloomberg

“Affordability” Driving K-Down’s Sentiment… This Looks Much Worse



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 12/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Total Fund

Executive Summary (as of 12/31/2025)

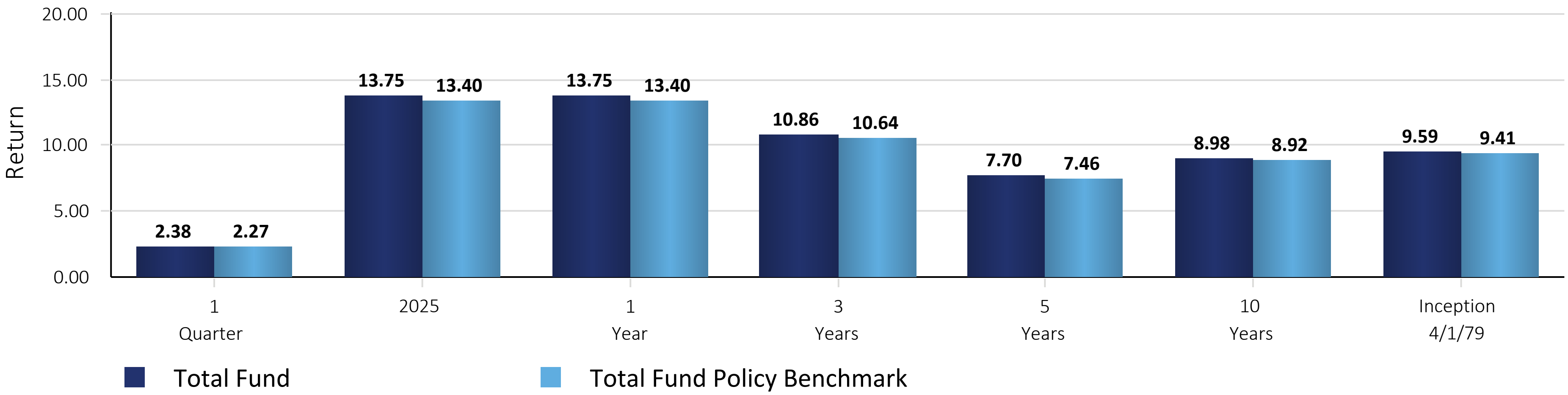
- Total Fund returned 13.75% during CY 2025, outperforming the Total Fund Policy Benchmark[1] ("policy") return of 13.40% over the same period.
- Manager performance across public markets was strong for the year with positive double-digit returns and relative against their benchmarks. U.S. Equity, International Equity, Core Fixed Income, and Public Credit led their policies, while Global Smart Beta slightly trailed their respective index.
- 10-year annualized returns were 9.0% for Total Fund, slightly outpacing the policy return.
- IPERS ranks favorably versus peers across most time horizons. Total Fund return has ranked in or near the top quartile against all public plans with greater than $1 billion in assets over 5-, and 10-years.
- IPERS' 5-year risk-adjusted returns remain top-third relative to all public plans greater than $1 billion in Total Fund assets—outpacing almost 68% of peers.

Total Fund Summary

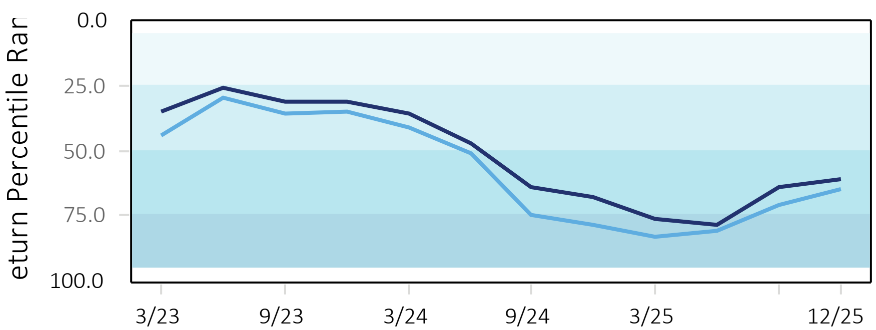
Total Fund

Periods Ended December 31, 2025

Comparative Performance

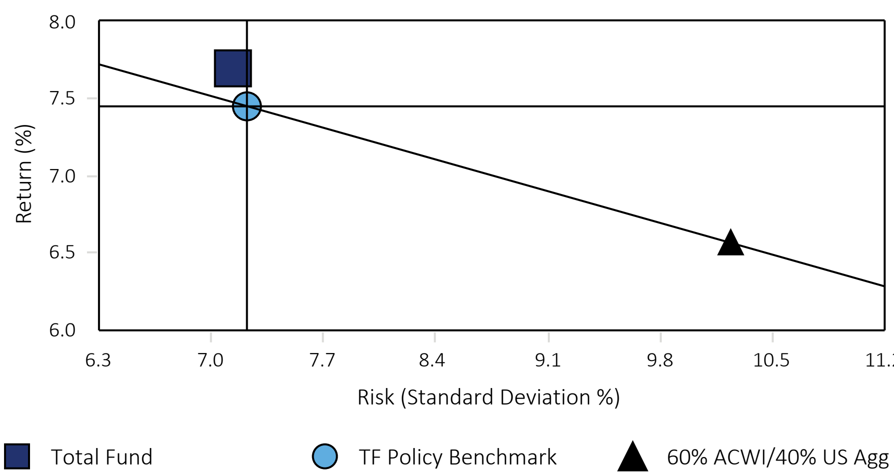


Rolling Percentile Rank: All Public Plans >$1B-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	12	0 (0%)	6 (50%)	4 (33%)	2 (17%)
Benchmark	12	0 (0%)	5 (42%)	4 (33%)	3 (25%)

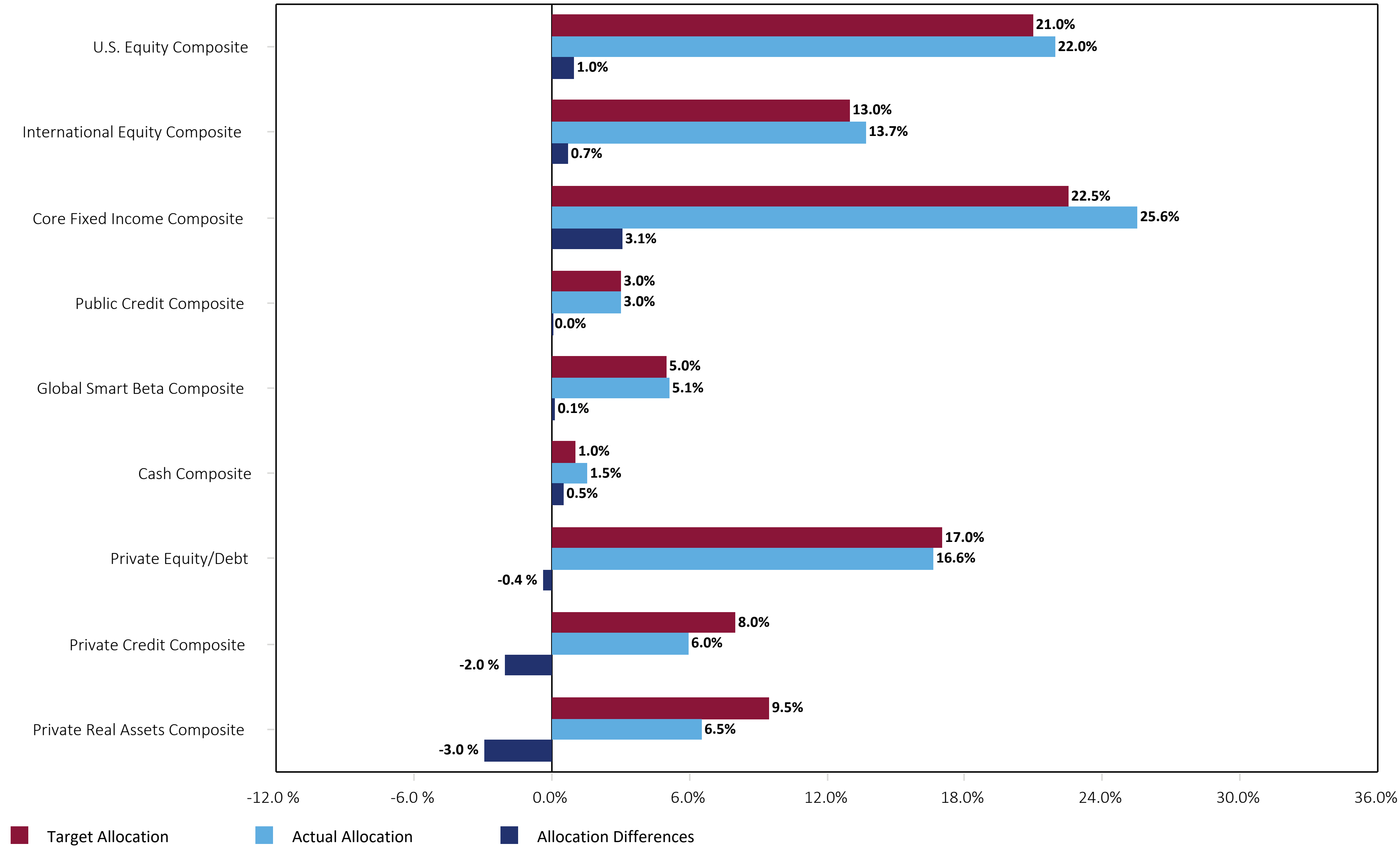
Risk and Return (5-year)



Asset Allocation Compliance

Total Fund

Periods Ended As of December 31, 2025



Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2025

	Performance (%) Net of Fees										Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date		
Total Fund	**2.38**	**7.22**	**13.75**	**10.86**	**7.70**	**8.98**	**7.65**	**8.30**	**9.59**	**4/1/1979**	**49,385,298,897**	**100.00**
Total Fund Policy Benchmark	2.27	6.93	13.40	10.64	7.46	8.92	7.80	8.10	9.41			
Public Markets Reference Index	2.52	8.00	16.99	13.73	6.35	7.94	6.72	6.98				
CPI + 3%	0.51	1.96	5.76	6.06	7.60	6.29	5.60	5.60	6.44			
All Public Plans > $1B-Total Fund Median	2.20	6.76	13.44	11.27	7.25	8.27	6.82	7.40				
Actuarial Rate	1.71	3.44	7.00	7.00	7.00	7.03	7.26	7.34	7.06			
Public Markets Composite	**2.53**	**7.95**	**16.18**	**13.72**	**6.77**				**7.86**	**10/1/2016**	**35,201,851,046**	**71.28**
Public Markets Reference Index	2.52	8.00	16.99	13.73	6.35				7.84			
U.S. Equity Composite	**2.93**	**11.66**	**17.78**	**22.74**	**13.86**	**14.40**	**10.33**	**10.24**	**11.72**	**4/1/1975**	**10,841,107,253**	**21.95**
U.S. Equity Composite Benchmark	2.40	10.78	17.15	22.25	13.41	14.46	10.86	10.29	12.19			
International Equity Composite	**4.82**	**12.54**	**33.21**	**18.21**	**8.72**	**8.69**	**5.89**	**6.49**	**6.08**	**10/1/1989**	**6,827,364,373**	**13.82**
International Equity Policy Index	5.05	12.29	32.39	17.33	7.91	8.56	5.94	6.09	5.94			
Core Fixed Income Composite	**1.15**	**3.22**	**7.49**	**4.68**	**-0.43**	**2.40**	**3.63**	**4.64**	**6.24**	**7/1/1985**	**12,526,208,748**	**25.36**
Core Fixed Income Policy Index	1.10	3.15	7.30	4.74	-0.23	2.29	3.48	4.42	5.88			
Public Credit Composite	**1.90**	**5.07**	**10.82**	**10.34**	**4.12**	**5.97**	**6.02**		**5.97**	**4/1/1998**	**3,091,107,434**	**6.26**
Public Credit Policy Index	1.89	5.10	10.22	9.99	3.60	5.78	6.00		5.84			
Global Smart Beta Composite	**2.17**	**6.47**	**17.51**	**14.71**	**9.55**				**9.02**	**8/1/2017**	**920,084,860**	**1.86**
Global Smart Beta Policy Index	2.19	6.55	17.61	14.92	9.77				9.15			
MSCI AC World Index (Net)	3.29	11.17	22.34	20.65	11.19				11.24			

Asset Allocation & Performance

Total Fund

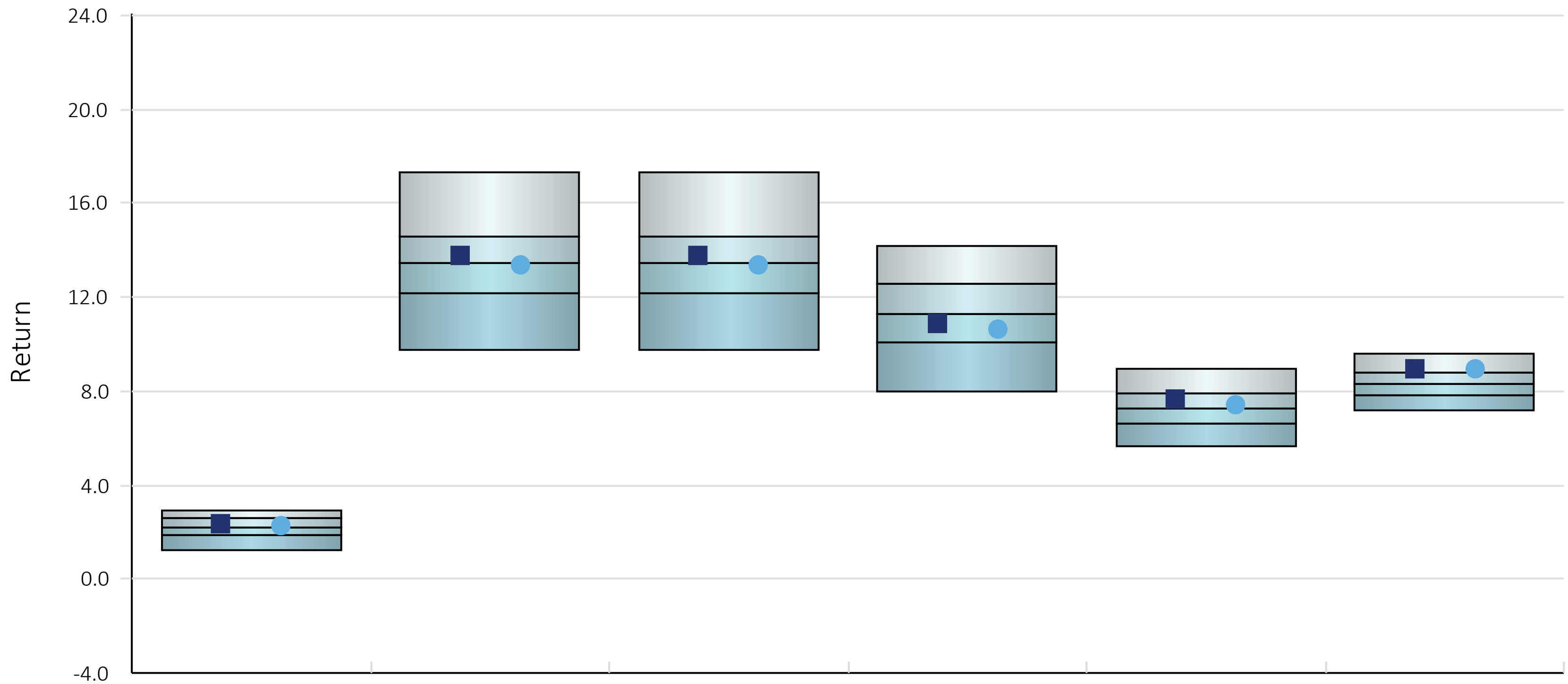
Periods Ended December 31, 2025

	Performance (%) Net of Fees										Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date		
LARS	3.50	16.17	-6.88	-0.21	7.95				5.92	1/1/2017	222,934,523	0.45
90 Day U.S. Treasury Bill	0.97	2.06	4.18	4.81	3.17				2.39			
Staff Directed Trades	11.38	35.85							35.85	7/1/2025	41,119,058	0.08
90 Day U.S. Treasury Bill	0.97	2.06							2.06			
Cash Composite	2.28	7.52	1.23	3.55	4.86	4.19	2.89	3.38	3.42	7/1/1995	995,978,379	2.02
90 Day U.S. Treasury Bill	0.97	2.06	4.18	4.81	3.17	2.17	1.69	2.39	2.45			
Private Markets Composite	2.03	5.47	7.85	4.62	10.86				12.84	10/1/2016	14,183,447,851	28.72
Private Equity/Debt	2.50	7.74	9.50	6.66	12.66	15.59	14.43	13.99	12.77	10/1/1985	8,019,914,571	16.24
Private Equity Policy Index	2.50	7.74	9.50	6.66	12.66	15.59	12.99	12.76	14.31			
Private Credit Composite	1.78	3.77	7.46	8.09	7.67				7.53	10/1/2016	2,895,183,272	5.86
Private Credit Policy Index	1.78	3.77	7.46	8.09	7.67				7.53			
Private Real Assets Composite	1.04	1.44	4.13	-2.63	6.29				6.52	10/1/2016	3,268,350,008	6.62
Private Real Assets Policy Index	1.04	1.44	4.13	-2.63	6.29				6.52			

Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended December 31, 2025



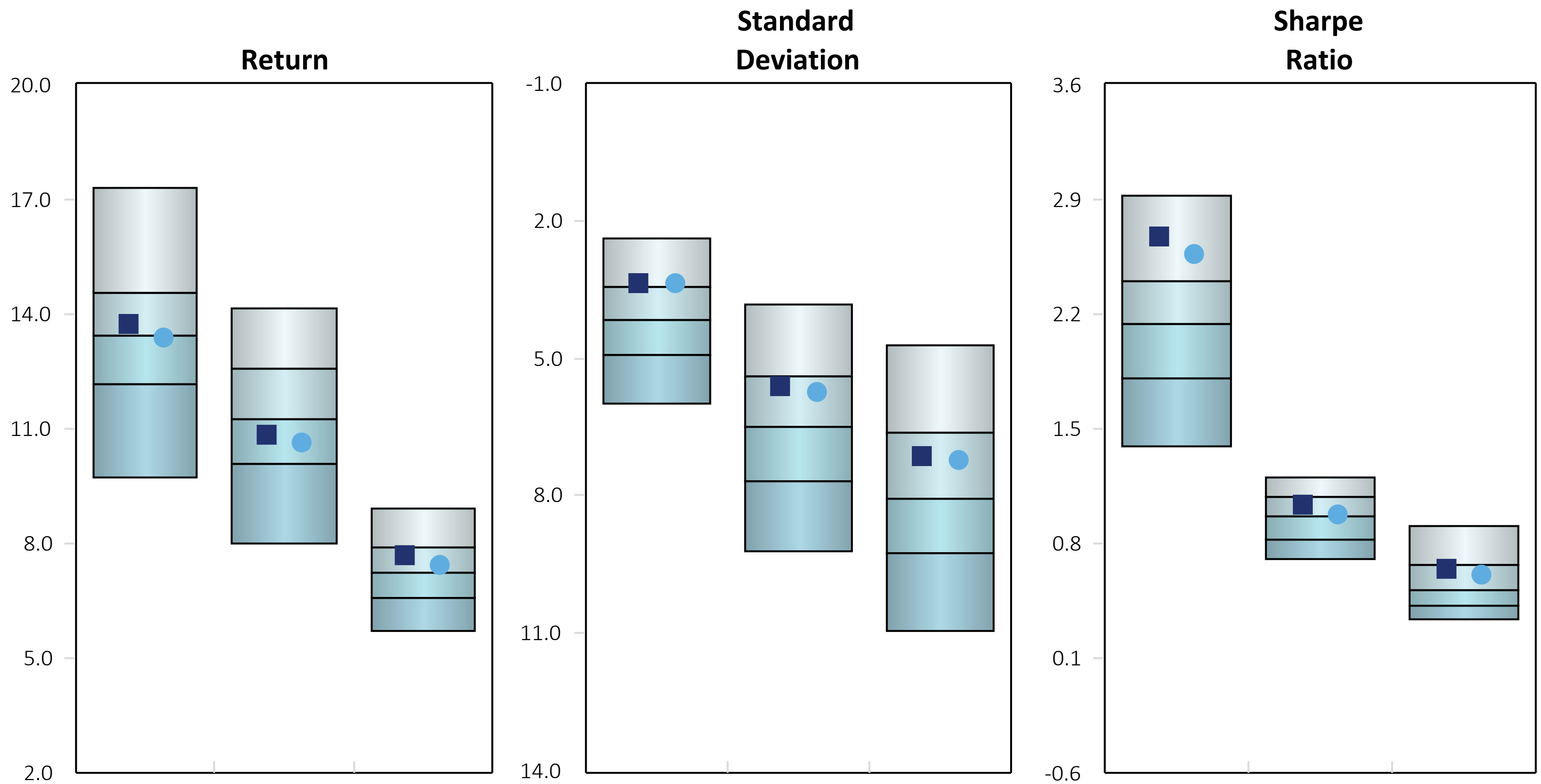
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	2.38 (35)	13.75 (41)	13.75 (41)	10.86 (61)	7.70 (31)	8.98 (19)
● Total Fund Policy Benchmark	2.27 (43)	13.40 (53)	13.40 (53)	10.64 (65)	7.46 (39)	8.92 (20)
5th Percentile	2.94	17.30	17.30	14.17	8.94	9.60
1st Quartile	2.58	14.55	14.55	12.59	7.92	8.81
Median	2.20	13.44	13.44	11.27	7.25	8.27
3rd Quartile	1.85	12.18	12.18	10.07	6.59	7.80
95th Percentile	1.24	9.72	9.72	7.99	5.69	7.16
Population	115	115	115	115	112	106

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended December 31, 2025



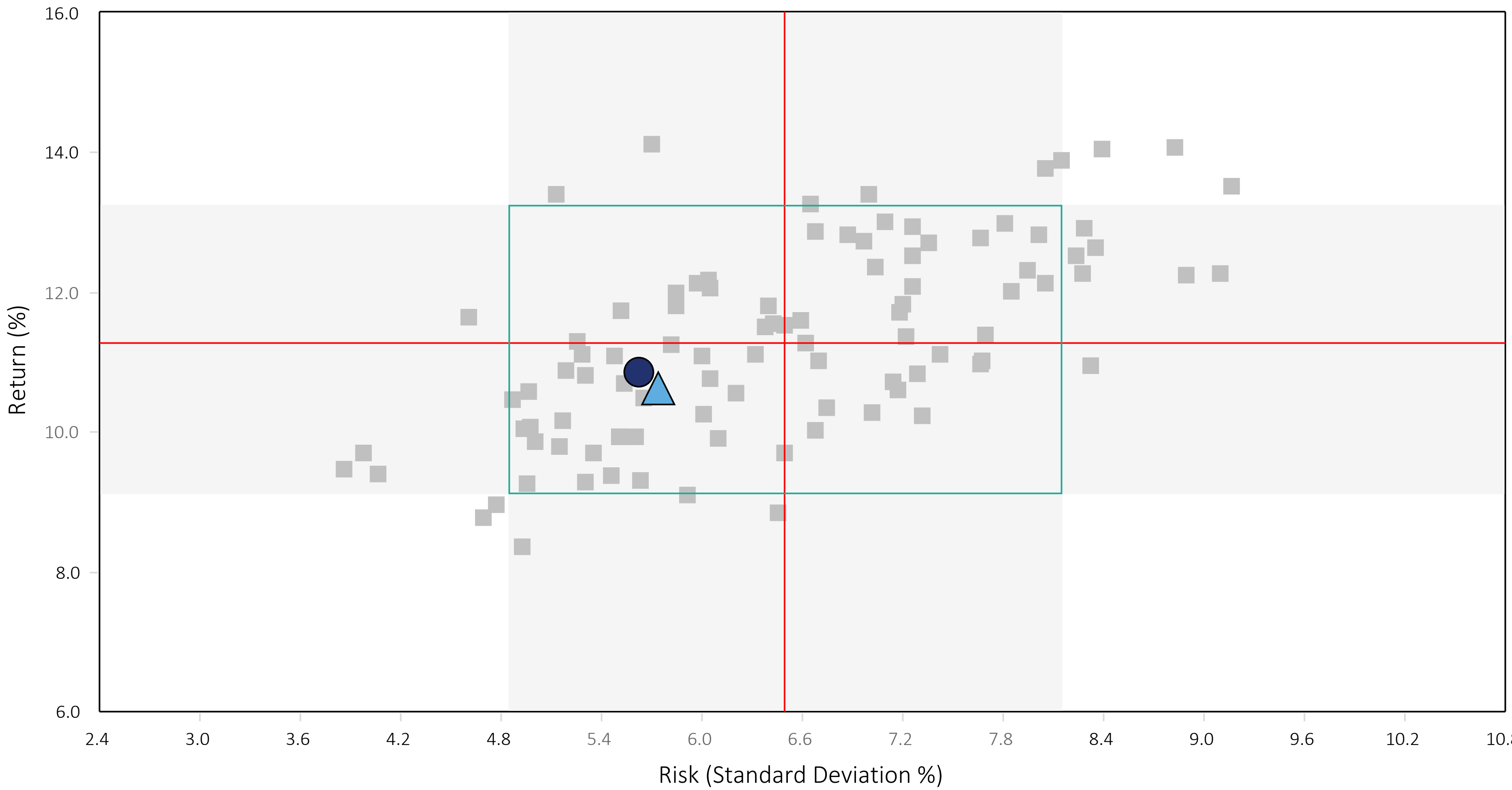
	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	13.75 (41)	10.86 (61)	7.70 (31)	3.36 (22)	5.62 (31)	7.13 (34)	2.68 (15)	1.03 (35)	0.64 (32)
● Total Fund Policy Benchmark	13.40 (53)	10.64 (65)	7.46 (39)	3.38 (22)	5.74 (33)	7.22 (37)	2.57 (18)	0.98 (47)	0.60 (37)
5th Percentile	17.30	14.17	8.94	2.38	3.84	4.72	2.92	1.20	0.90
1st Quartile	14.55	12.59	7.92	3.45	5.40	6.64	2.40	1.08	0.67
Median	13.44	11.27	7.25	4.17	6.50	8.08	2.14	0.97	0.52
3rd Quartile	12.18	10.07	6.59	4.94	7.68	9.24	1.80	0.83	0.42
95th Percentile	9.72	7.99	5.69	6.01	9.21	10.95	1.39	0.71	0.33

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended January 1, 2023 To December 31, 2025



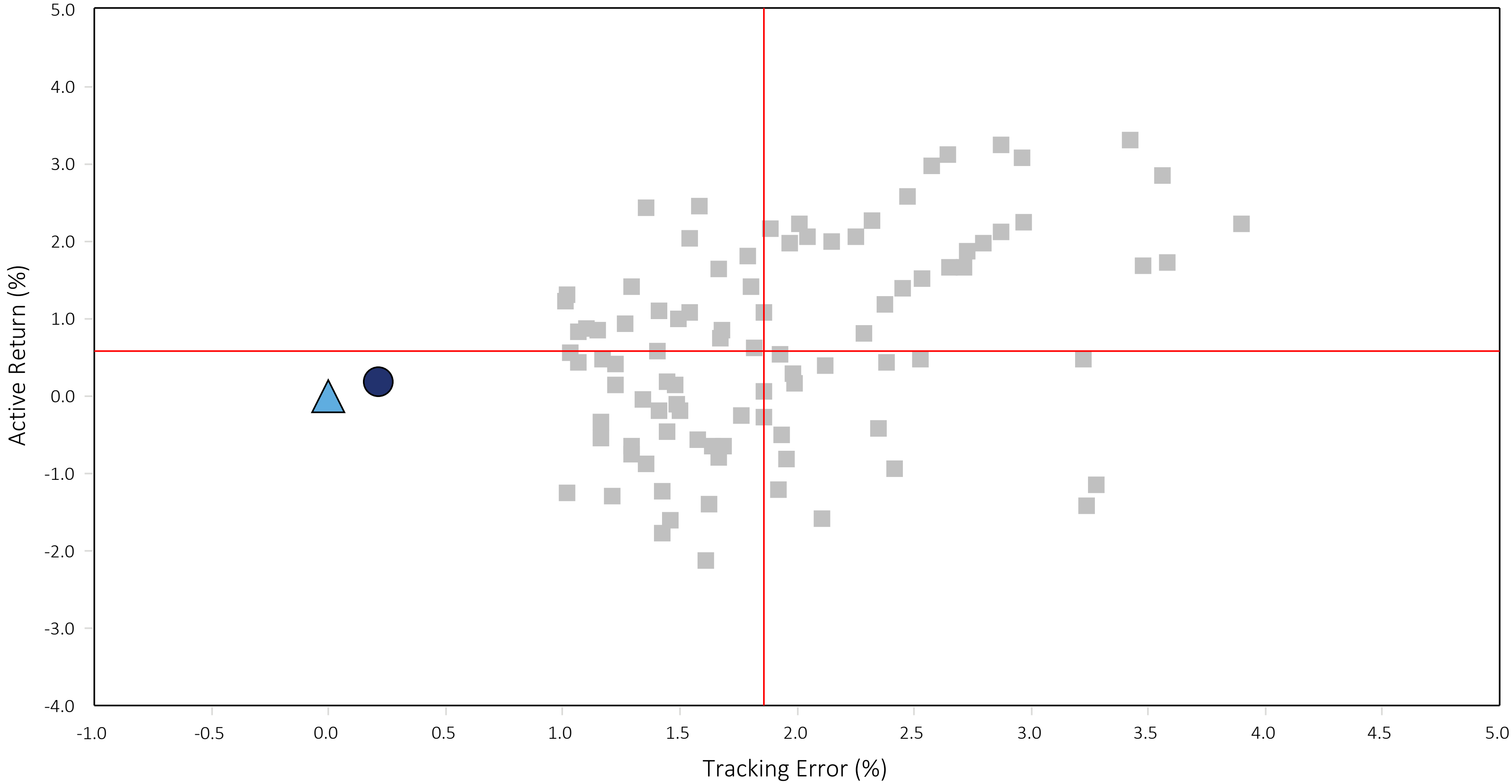
	Return	Standard Deviation
Total Fund	10.86	5.62
Total Fund Policy Benchmark	10.64	5.74
Median	11.27	6.50

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended January 1, 2023 To December 31, 2025



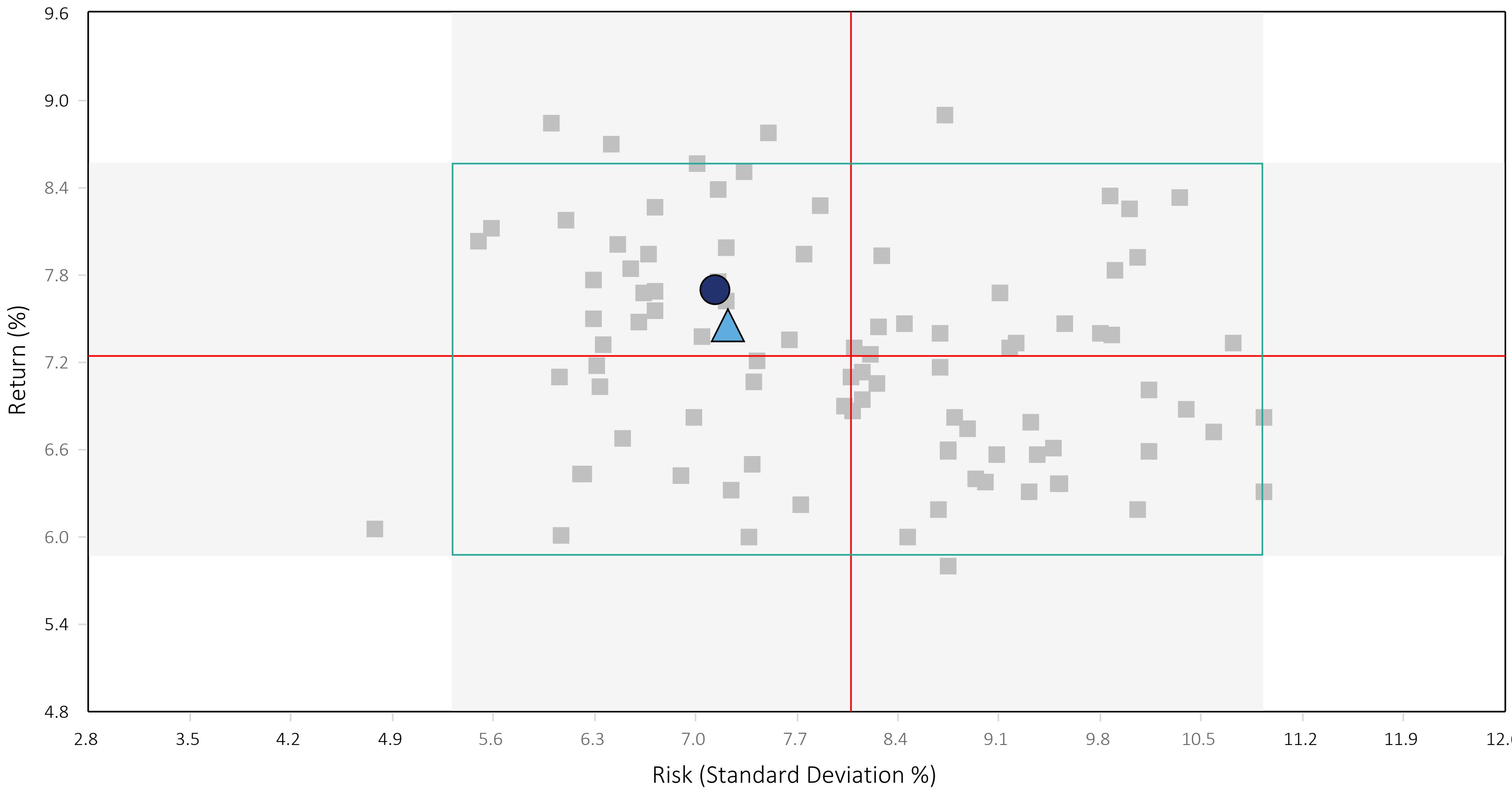
	Active Return	Tracking Error
Total Fund	0.19	0.21
Total Fund Policy Benchmark	0.00	0.00
Median	0.59	1.86

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended January 1, 2021 To December 31, 2025



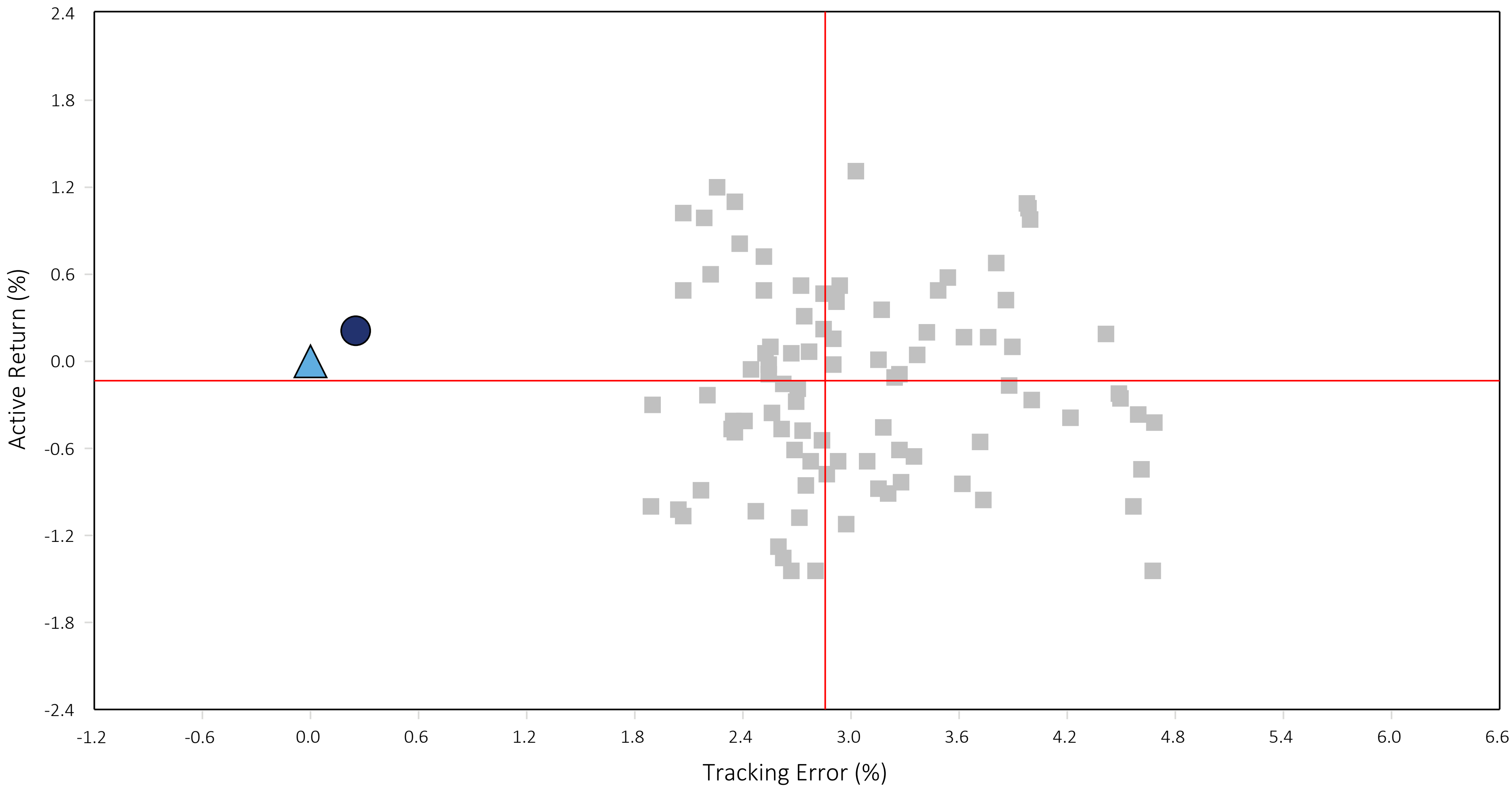
	Return	Standard Deviation
Total Fund	7.70	7.13
Total Fund Policy Benchmark	7.46	7.22
Median	7.25	8.08

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended January 1, 2021 To December 31, 2025



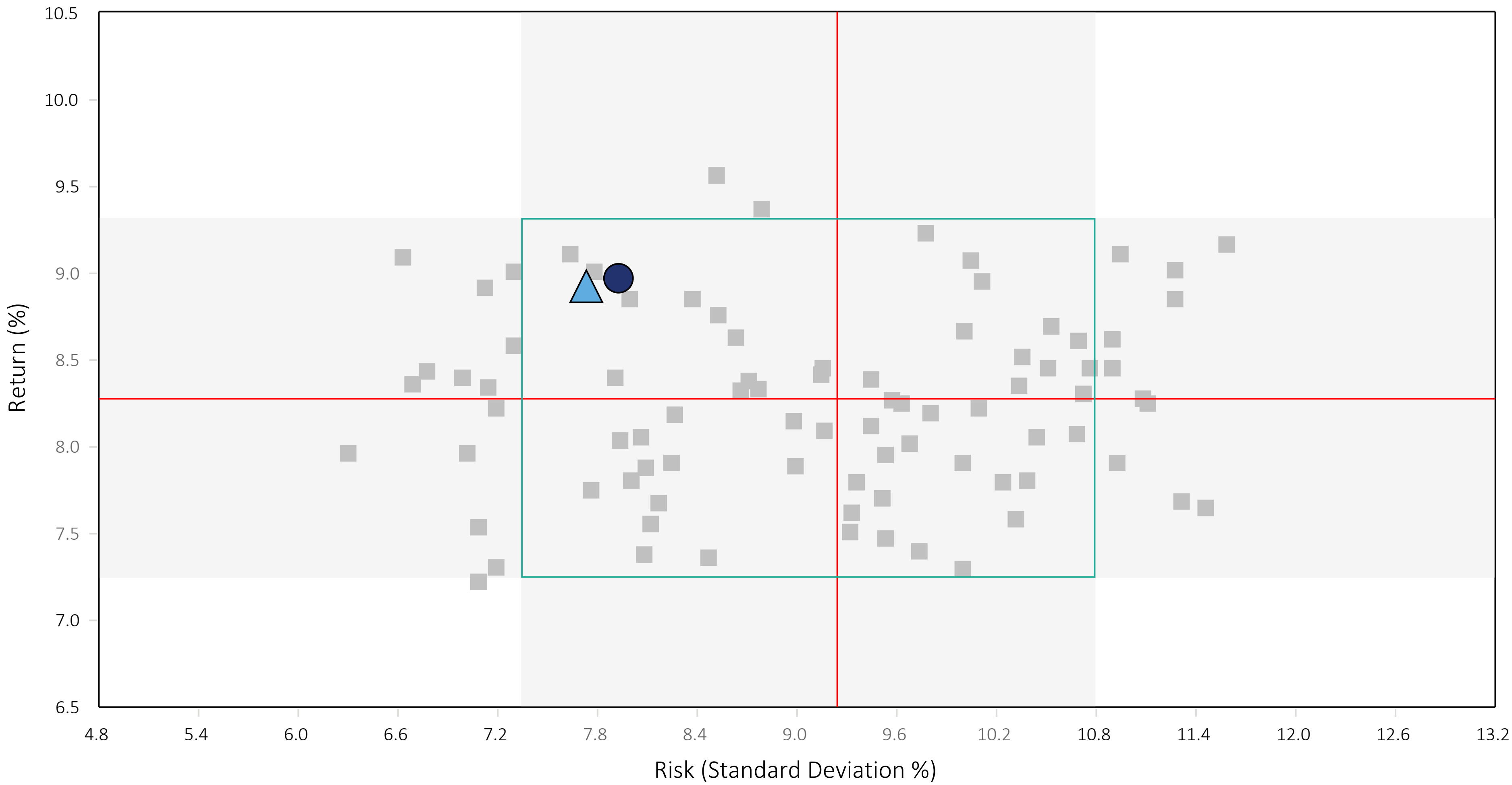
	Active Return	Tracking Error
Total Fund	0.21	0.25
Total Fund Policy Benchmark	0.00	0.00
Median	-0.13	2.86

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended January 1, 2016 To December 31, 2025



	Return	Standard Deviation
Total Fund	8.98	7.93
Total Fund Policy Benchmark	8.92	7.73
Median	8.27	9.24

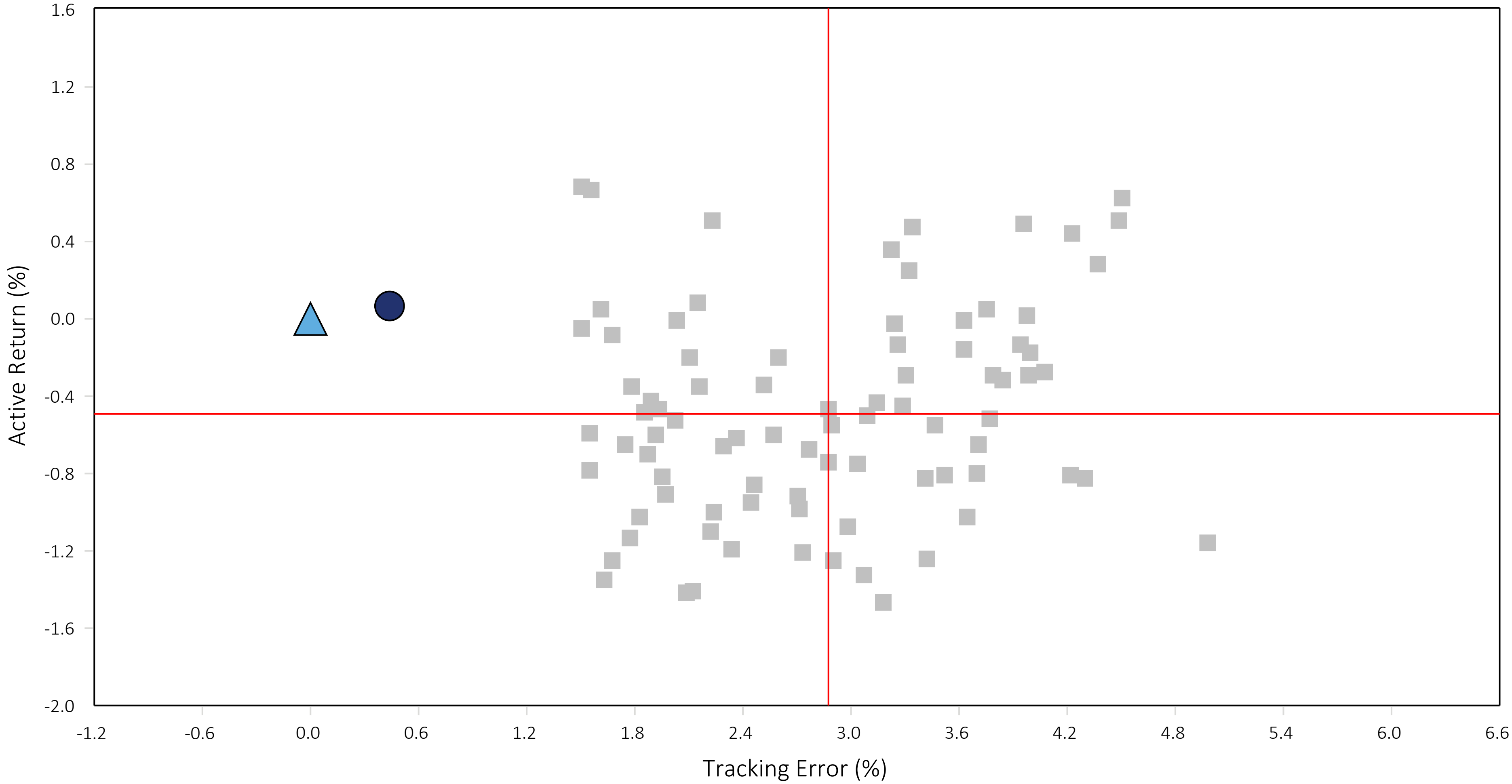
Calculation based on quarterly periodicity.

Wilshire

Plan Sponsor Scattergram

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended January 1, 2016 To December 31, 2025



	Active Return	Tracking Error
Total Fund	0.07	0.44
Total Fund Policy Benchmark	0.00	0.00
Median	-0.49	2.87

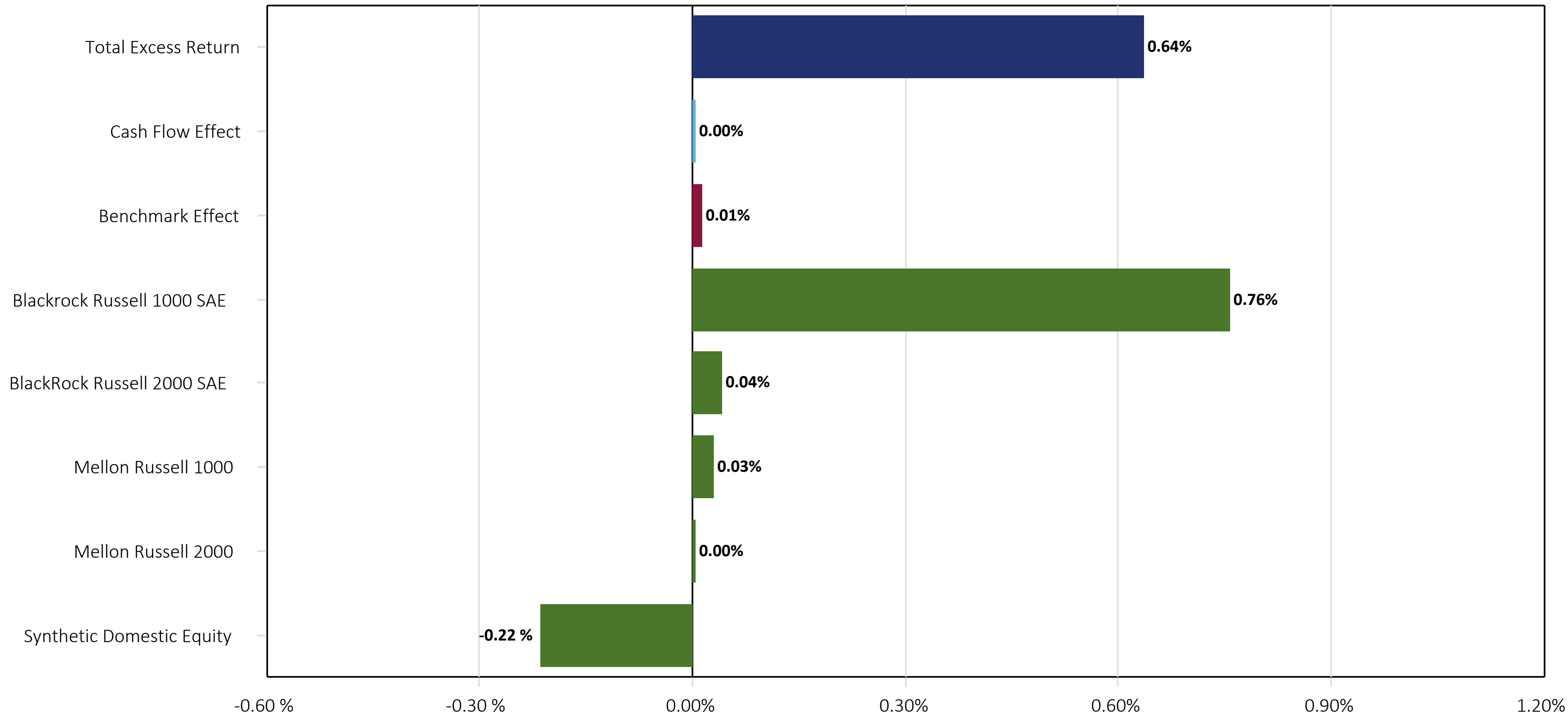
Calculation based on quarterly periodicity.

Asset Class Attribution

U.S. Equity Composite

Periods Ended 1 Year Ending December 31, 2025

1 Year

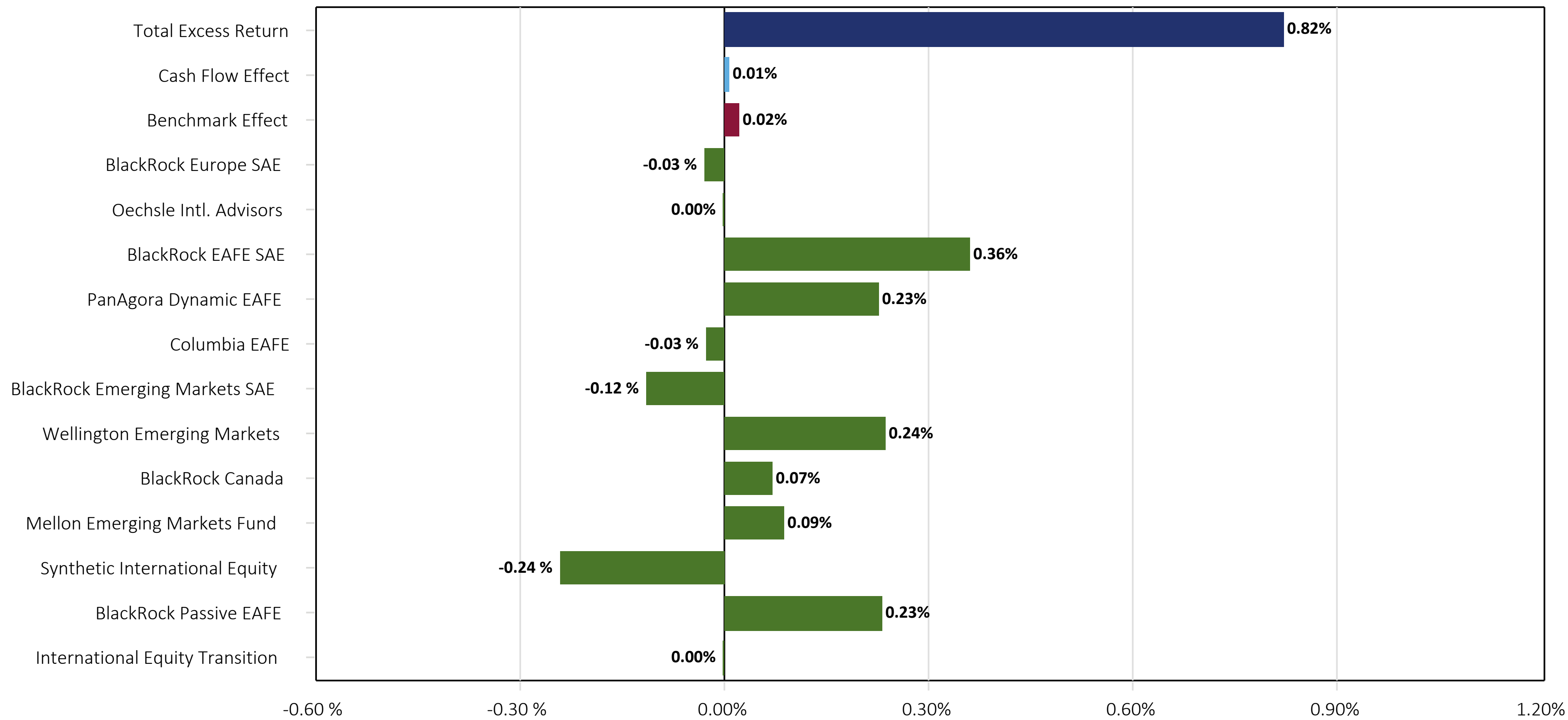


Asset Class Attribution

International Equity Composite

Periods Ended 1 Year Ending December 31, 2025

1 Year

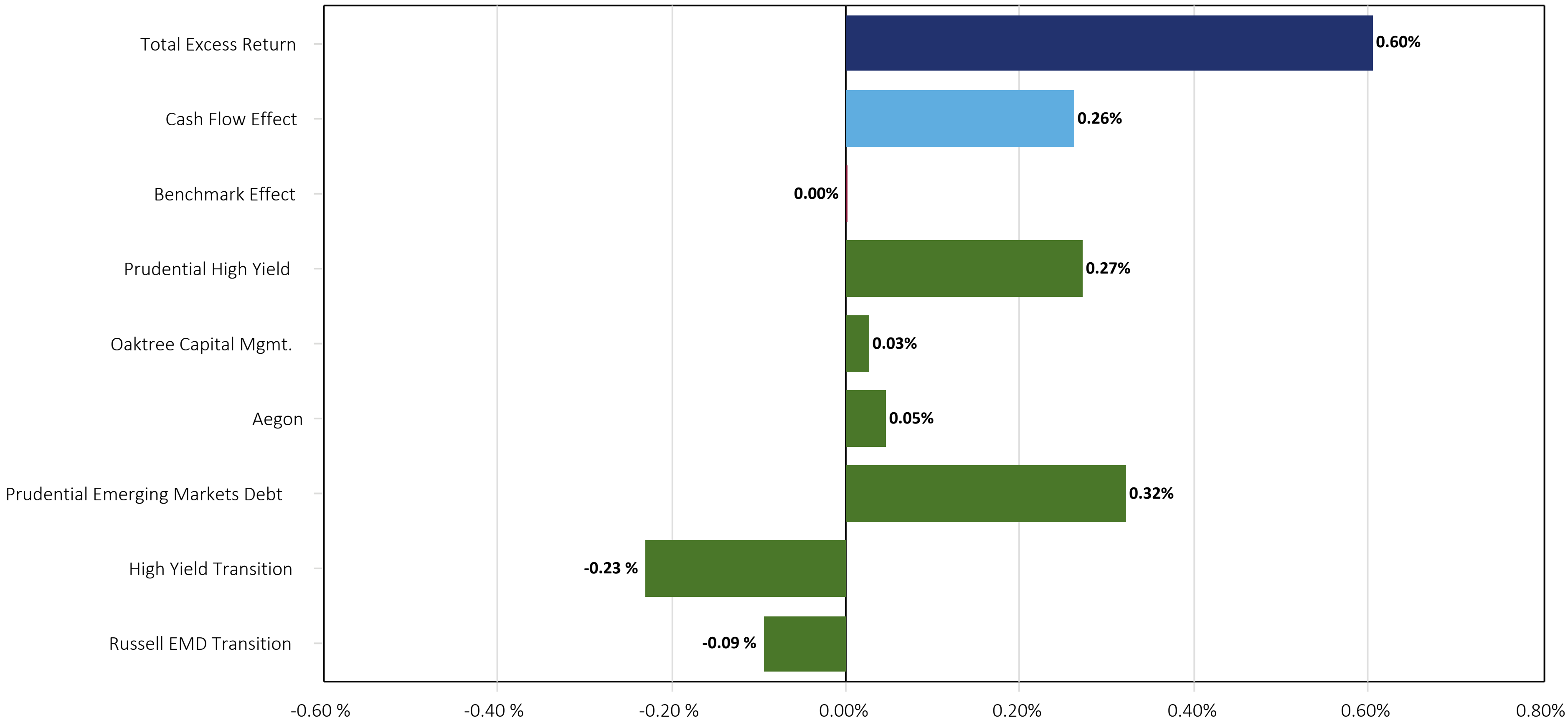


Asset Class Attribution

Public Credit Composite

Periods Ended 1 Year Ending December 31, 2025

1 Year

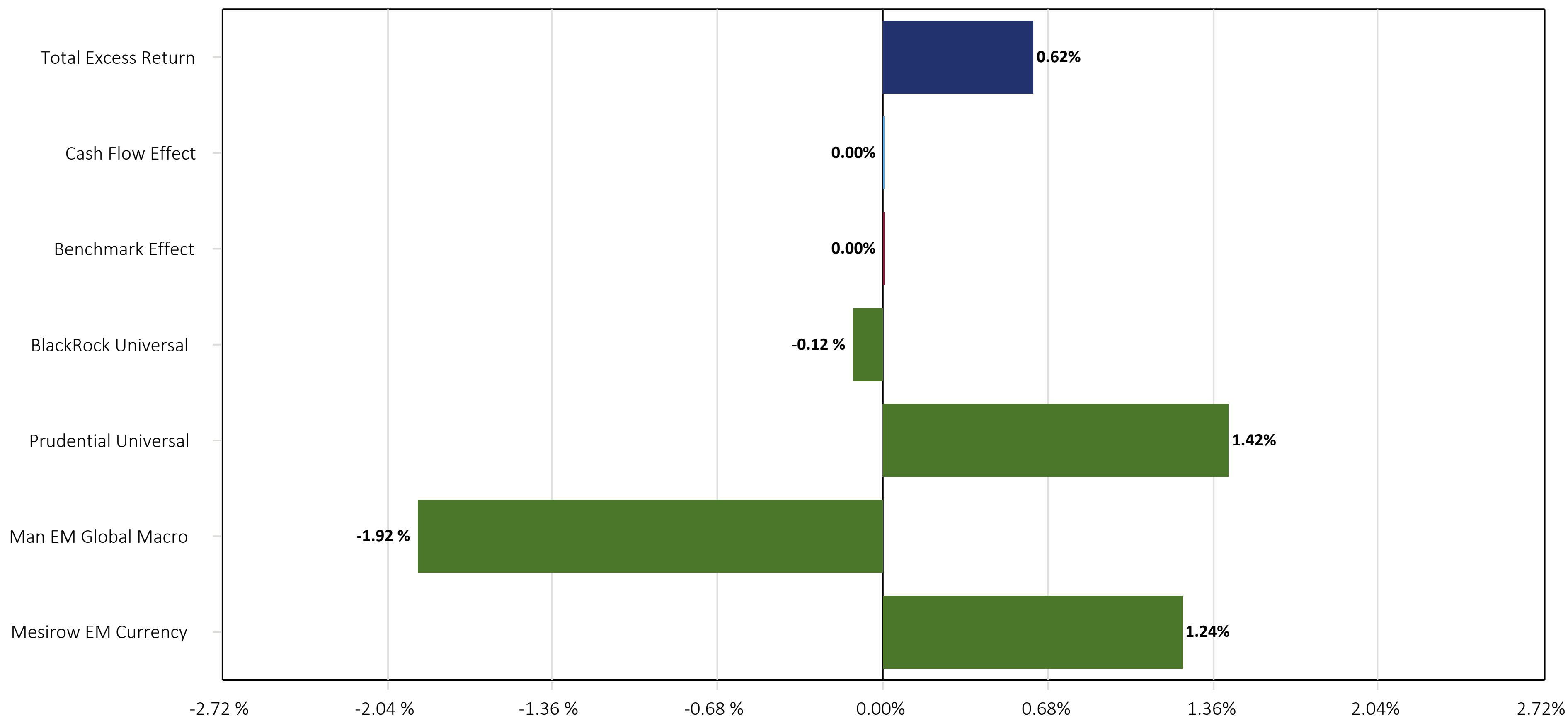


Asset Class Attribution

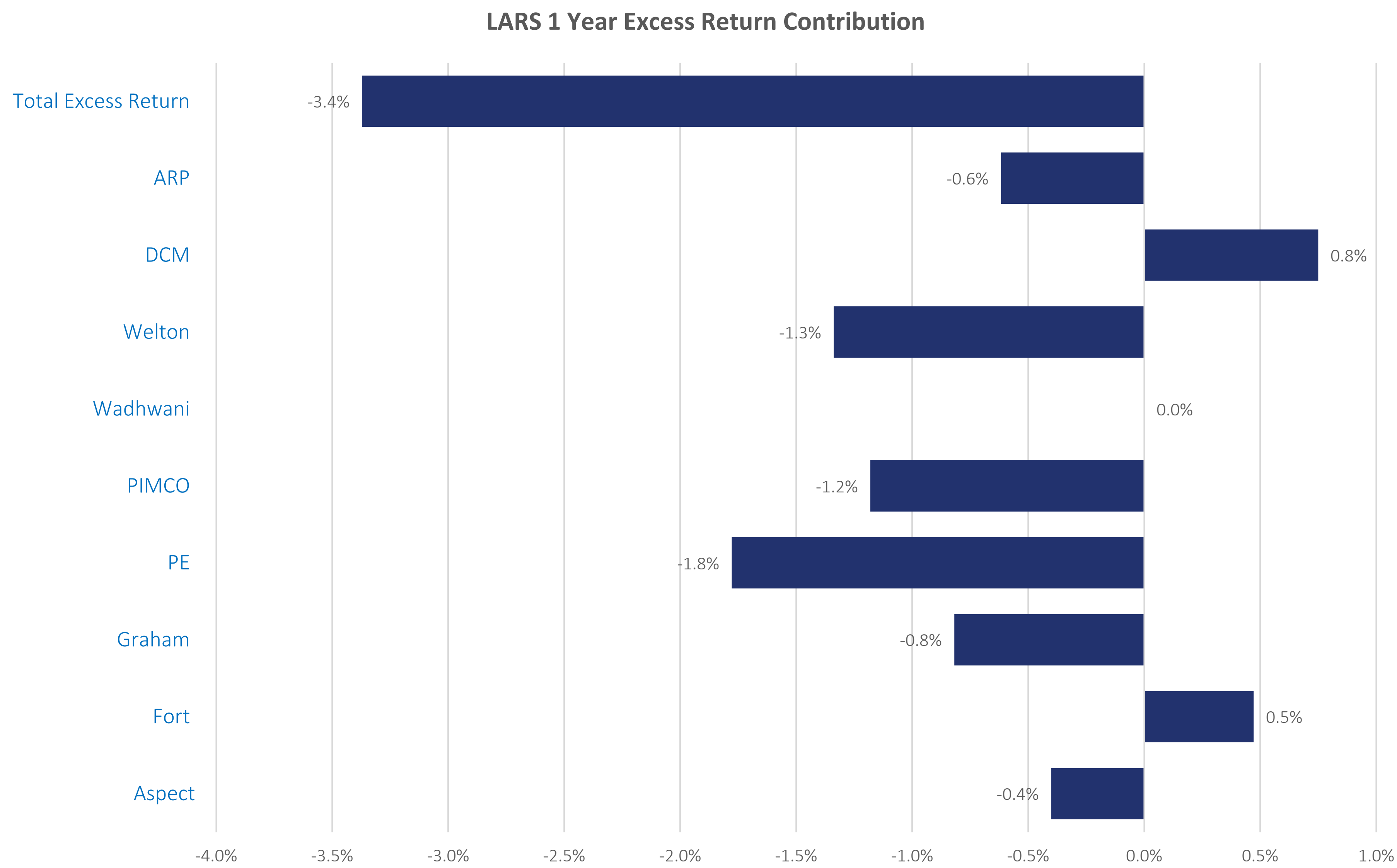
Relative Value Composite

Periods Ended 1 Year Ending December 31, 2025

1 Year



LARS Program Attribution



Public Markets Composite

Asset Allocation & Performance

U.S. Equity Composite

Periods Ended December 31, 2025

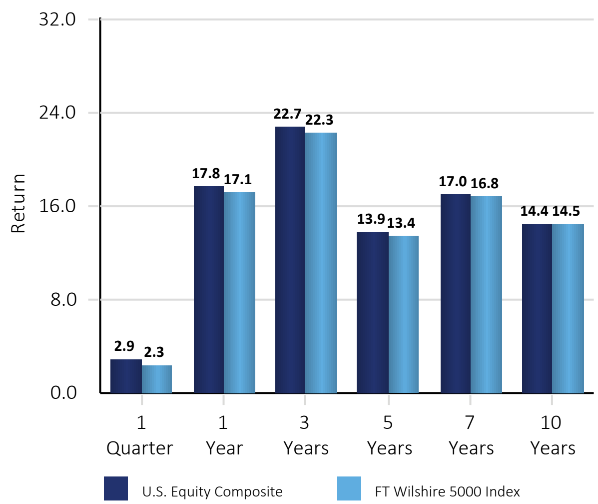
	Performance (%) Net of Fees									Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date		
U.S. Equity Composite	**2.93**	**11.66**	**17.78**	**22.74**	**13.86**	**14.40**	**10.33**	**11.72**	**4/1/1975**	**10,841,107,253**	**100.00**
Equity Composite Benchmark	2.40	10.78	17.15	22.25	13.41	14.46	10.86	12.19			
Active Equity Composite	**4.41**	**14.17**	**20.05**	**23.25**	**12.47**	**13.58**	**9.36**	**7.72**	**1/1/1999**	**2,873,501,739**	**26.51**
Blackrock Russell 1000 SAE	**4.55**	**14.00**	**20.67**	**24.19**				**17.28**	**5/1/2022**	**2,605,244,306**	**24.03**
Russell 1000 Index	2.41	10.60	17.37	22.74				16.13			
BlackRock Russell 2000 SAE	**3.05**	**15.86**	**14.36**	**14.28**	**6.95**			**9.72**	**5/1/2019**	**268,257,434**	**2.47**
Russell 2000 Index	2.19	14.86	12.81	13.73	6.09			8.36			
Passive Equity Composite	**2.41**	**10.79**	**17.01**	**22.53**	**13.31**	**14.34**	**10.96**	**9.12**	**1/1/1999**	**7,967,605,514**	**73.49**
Mellon Russell 1000	**2.41**	**10.63**	**17.41**	**22.81**				**16.20**	**5/1/2022**	**7,750,943,119**	**71.50**
Russell 1000 Index	2.41	10.60	17.37	22.74				16.13			
Mellon Russell 2000	**2.22**	**14.94**	**13.01**	**13.91**				**9.91**	**5/1/2022**	**200,906,275**	**1.85**
Russell 2000 Index	2.19	14.86	12.81	13.73				9.72			
Synthetic Domestic Equity	**3.32**	**23.21**	**-4.66**	**24.98**	**18.04**			**31.00**	**4/1/2017**	**15,756,119**	**0.15**
Northern Trust Domestic Equity Transition											**0.00**
All Public Plans > $1B-US Equity Segment Median	2.40	9.36	16.11	19.84	11.37	12.71	9.78				
Russell 3000 Index	2.40	10.78	17.15	22.25	13.15	14.29	10.77	12.24	1/1/1979		
Wilshire 4500 Completion Index	-0.34	8.58	11.86	17.77	7.61	11.91	9.90	10.74	1/1/1984		
FT Wilshire 5000 Index	2.34	10.78	17.13	22.27	13.40	14.45	10.86	11.24	1/1/1971		

Performance Summary

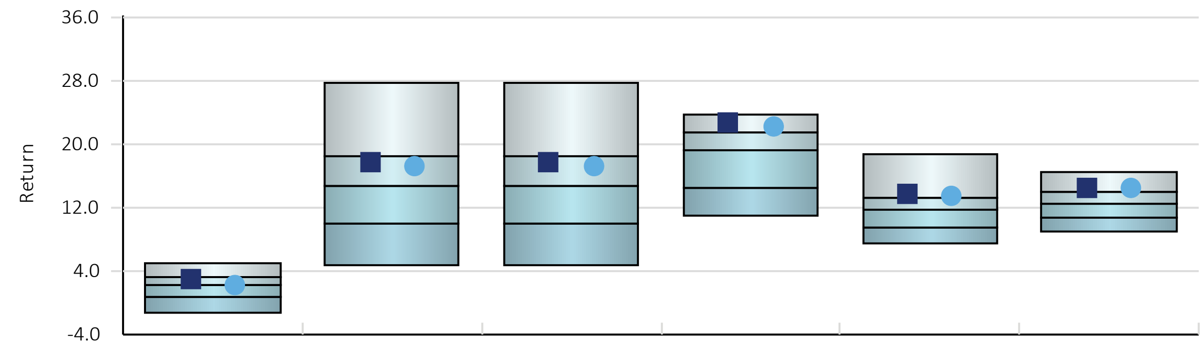
U.S. Equity Composite

Periods Ended December 31, 2025

Comparative Performance

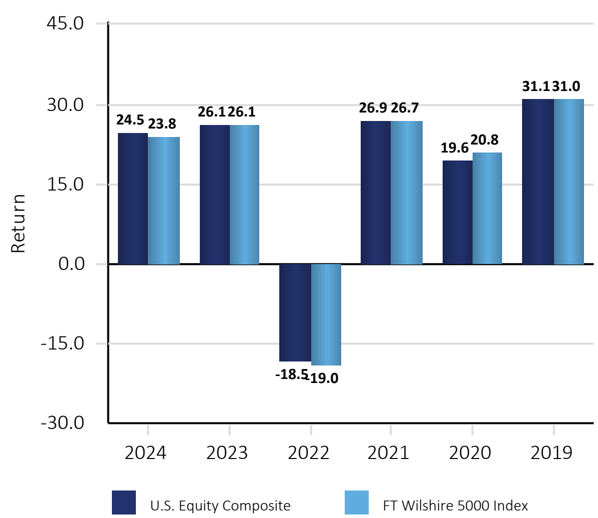


Peer Group Analysis: IM U.S. All Cap Core Equity (SA+CF)

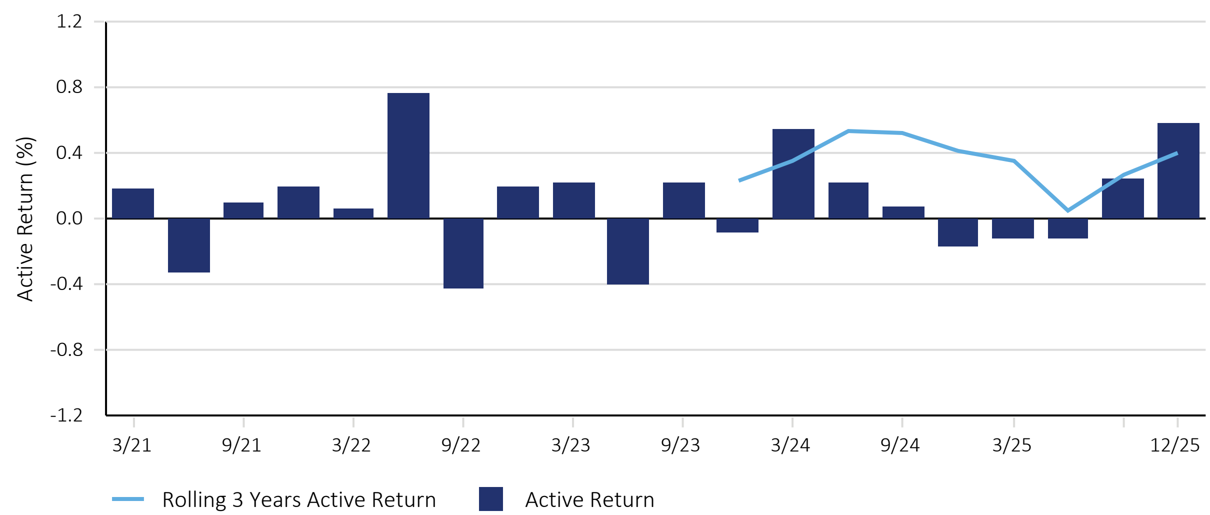


	Quarter		2025		1 Year		3 Years		5 Years		10 Years	
Fund	2.93	(35)	17.78	(32)	17.78	(32)	22.74	(11)	13.86	(20)	14.40	(19)
Benchmark	2.34	(50)	17.13	(34)	17.13	(34)	22.27	(19)	13.40	(23)	14.45	(19)
Median	2.27		14.86		14.86		19.36		11.64		12.48	

Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

International Equity Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date		
International Equity Composite	**4.82**	**12.54**	**33.21**	**18.21**	**8.72**	**8.69**	**5.89**	**6.08**	**10/1/1989**	**6,827,364,373**	**100.00**
International Equity Policy Index	5.05	12.29	32.39	17.33	7.91	8.56	5.94	5.94			
BlackRock Canada	**7.87**	**18.54**	**37.38**	**21.71**	**14.99**	**12.87**	**7.58**	**8.41**	**12/1/2000**	**587,422,518**	**8.60**
MSCI Canada (Net)	7.69	18.18	36.47	20.80	14.11	12.02	6.86	7.71			
BlackRock Passive EAFE	**4.73**	**9.77**	**31.86**	**17.56**	**9.29**			**9.78**	**4/1/2019**	**2,102,913,819**	**30.80**
MSCI EAFE (Net)	4.86	9.86	31.22	17.22	8.92			9.40			
BlackRock EAFE SAE	**3.82**	**9.57**	**33.01**	**19.42**	**10.93**			**10.55**	**5/1/2019**	**1,552,697,867**	**22.74**
MSCI EAFE (Net)	4.86	9.86	31.22	17.22	8.92			9.07			
BlackRock Emerging Markets SAE	**5.17**	**15.65**	**31.92**	**16.17**	**3.57**			**6.09**	**5/1/2019**	**524,573,523**	**7.68**
MSCI Emerging Markets (Net)	4.73	15.88	33.57	16.40	4.20			6.62			
Columbia EAFE										**8,138,933**	**0.12**
PanAgora Dynamic EAFE	**5.27**	**11.76**	**34.50**	**19.90**	**11.27**			**10.28**	**5/1/2019**	**494,595,352**	**7.24**
MSCI EAFE (Net)	4.86	9.86	31.22	17.22	8.92			9.07			
Wellington Emerging Markets	**4.21**	**18.52**	**38.84**	**17.00**	**4.26**	**9.61**		**9.32**	**3/1/2009**	**347,878,782**	**5.10**
Wellington EM Custom Benchmark	4.73	15.88	33.57	16.40	4.20	8.42		9.07			
Mellon Emerging Markets Fund	**4.73**	**16.26**	**34.08**	**16.38**	**4.13**	**8.39**		**6.04**	**7/1/2015**	**1,197,792,239**	**17.54**
MSCI Emerging Markets (Net)	4.73	15.88	33.57	16.40	4.20	8.42		6.06			
Oechsle Intl. Advisors										**797,987**	**0.01**
BlackRock Europe SAE										**4,094,109**	**0.06**
Synthetic International Equity	**5.14**	**16.26**	**6.43**	**18.21**	**19.32**			**-143.77**	**4/1/2017**	**6,113,813**	**0.09**
Active International Equity	**4.33**	**11.95**	**33.58**	**18.74**	**8.67**	**8.47**	**5.63**	**6.60**	**1/1/2004**	**2,932,776,552**	**42.96**
Passive International Equity	**5.19**	**12.98**	**33.07**	**17.78**	**9.01**	**9.08**	**5.93**	**7.05**	**1/1/2004**	**3,894,242,389**	**57.04**

Asset Allocation & Performance

International Equity Composite

Periods Ended December 31, 2025

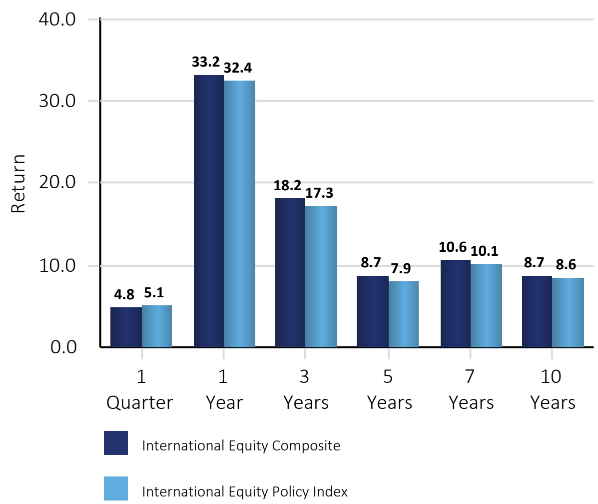
	Performance (%) Net of Fees									Market Value $	%
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date		
All Public Plans > $1B-Intl. Equity Segment Median	3.98	10.30	29.57	17.24	7.46	9.00	6.47				
MSCI AC World ex USA (Net)	5.05	12.29	32.39	17.33	7.91	8.41	5.63		1/1/1999		
MSCI EAFE (Net)	4.86	9.86	31.22	17.22	8.92	8.18	5.58	8.69	1/1/1970		
MSCI Emerging Markets (Net)	4.73	15.88	33.57	16.40	4.20	8.42	5.99	8.41	1/1/1999		

Performance Summary

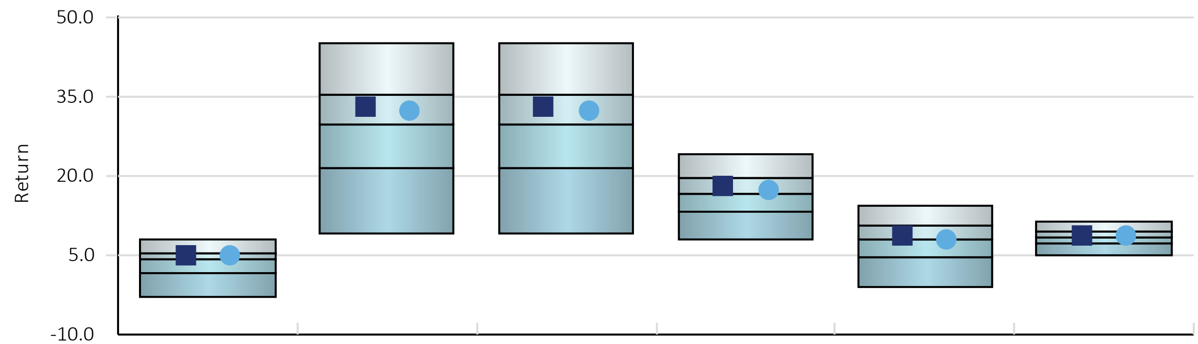
International Equity Composite

Periods Ended December 31, 2025

Comparative Performance

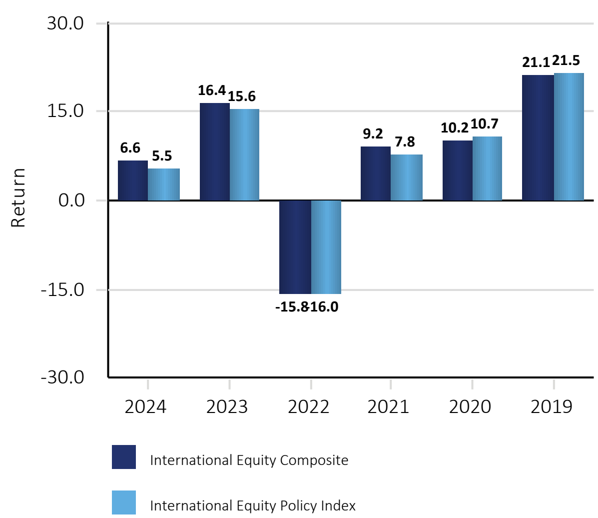


Peer Group Analysis: IM International Equity (SA+CF)

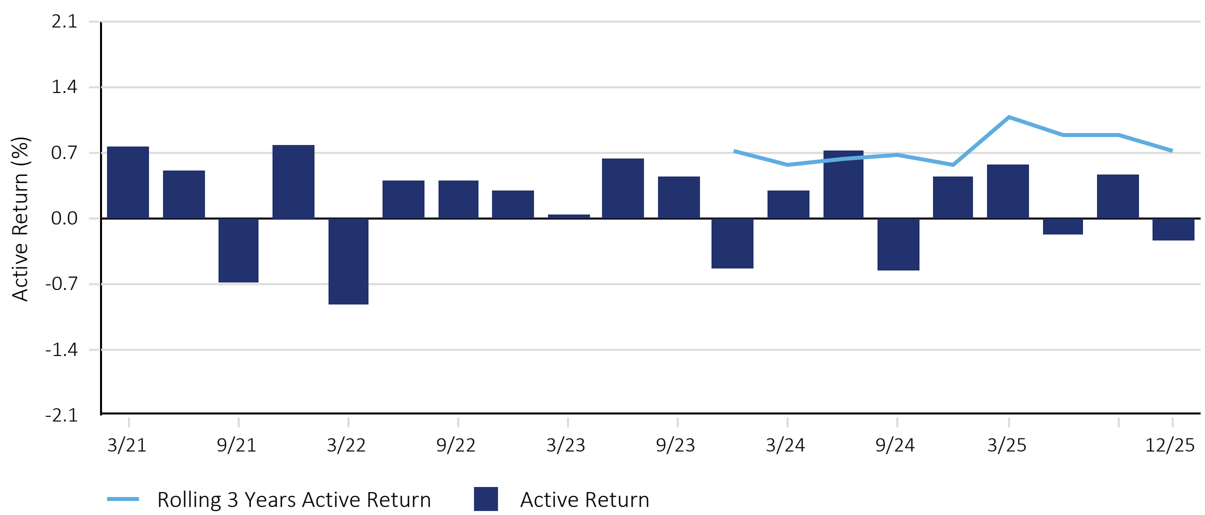


	Quarter	2025	1 Year	3 Years	5 Years	10 Years
Fund	4.82 (35)	33.21 (34)	33.21 (34)	18.21 (35)	8.72 (43)	8.69 (38)
Benchmark	5.05 (31)	32.39 (38)	32.39 (38)	17.33 (43)	7.91 (52)	8.56 (43)
Median	4.11	29.87	29.87	16.66	7.99	8.30

Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Total Fixed Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Total Fixed Composite	1.23	3.41	7.84	5.30	0.10	2.86	3.95	6.46	7/1/1985	15,617,316,182
Fixed Income Policy Index	1.18	3.36	7.61	5.21	0.04	2.43	3.54	5.91		
Total US Fixed Income Composite	1.16	3.26	7.61	5.08	0.01	2.77	3.92	6.43	7/1/1985	14,860,542,526
Fixed Income Policy Index	1.18	3.36	7.61	5.21	0.04	2.43	3.54	5.91		
Core Fixed Income Composite	1.15	3.22	7.49	4.68	-0.43	2.40	3.63	6.24	7/1/1985	12,526,208,748
Core Fixed Income Policy Index	1.10	3.15	7.30	4.74	-0.23	2.29	3.48	5.88		
Active Core Fixed Composite	1.63	3.51	7.91	4.54	-0.45	2.52	3.77	4.03	9/1/1995	1,703,139,494
Blackrock										18,388
Principal Global Investors										161,872
MacKay Shields Core Plus										62
Prudential Fixed Income										12,212
TCW Asset Management										109,072
Western Asset Mgmt										19,146
Passive Fixed Composite	1.08	3.17	7.41	4.68	-0.62	1.69	3.12	4.99	7/1/1990	10,823,069,254
Mellon Aggregate	1.08	3.14	7.32	4.69	-0.34	2.03	3.29	5.10	7/1/1990	10,815,814,408
Blmbg. U.S. Aggregate Index	1.10	3.15	7.30	4.66	-0.36	2.01	3.25	5.05		
Synthetic Fixed Income	-0.13	17.48	46.44	-1.30	-20.54			-11.69	4/1/2017	7,254,847
Relative Value Composite	1.63	3.50	7.92	4.72	-0.23			0.10	11/1/2020	1,702,818,742
Relative Value Policy Index	1.10	3.15	7.30	4.74	-0.23			0.10		

Asset Allocation & Performance

Total Fixed Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
BlackRock Universal	**0.69**	**2.88**	**7.01**	**5.04**	**0.58**			**0.88**	**11/1/2020**	**704,152,277**
Core Fixed Income Policy Index	1.10	3.15	7.30	4.74	-0.23			0.10		
Prudential Universal	**2.59**	**5.76**	**11.51**	**6.86**				**1.01**	**3/1/2021**	**592,403,828**
Core Fixed Income Policy Index	1.10	3.15	7.30	4.74				0.17		
Man EM Global Macro	**-2.76**	**-12.39**	**-13.03**					**-9.63**	**10/1/2023**	**129,078,695**
Blmbg. U.S. Aggregate Index	1.10	3.15	7.30					6.84		
Mesirow EM Currency	**4.22**	**9.44**	**15.41**					**8.18**	**10/1/2023**	**277,183,943**
Blmbg. U.S. Aggregate Index	1.10	3.15	7.30					6.84		
Public Credit Composite	**1.90**	**5.07**	**10.82**	**10.34**	**4.12**	**5.97**	**6.02**	**5.97**	**4/1/1998**	**3,091,107,434**
Public Credit Policy Index	1.89	5.10	10.22	9.99	3.60	5.78	6.00	5.84		
High Yield Composite	**1.29**	**3.81**	**9.12**	**9.90**	**4.91**	**6.41**	**6.42**	**6.26**	**4/1/1998**	**2,034,990,135**
High Yield Policy Index	1.31	3.88	8.62	10.06	4.50	6.50	6.41	6.14		
Aegon	**1.84**	**4.11**	**8.89**	**9.47**	**4.48**	**6.30**		**5.91**	**2/1/2012**	**490,232,568**
High Yield Policy Index	1.31	3.88	8.62	10.06	4.50	6.50		5.70		
Prudential High Yield	**0.96**	**3.67**	**9.48**	**10.29**	**5.20**			**5.80**	**7/1/2019**	**743,693,102**
Blmbg. U.S. High Yield - 2% Issuer Cap	1.31	3.88	8.62	10.06	4.50			5.17		
High Yield Transition									**12/1/2025**	**799,140,656**
Emerging Market Debt Composite	**3.11**	**7.60**	**14.27**	**11.21**	**2.41**	**5.03**		**3.44**	**10/1/2012**	**1,056,117,299**
JPM EMBI Global Index (USD)	3.04	7.56	13.45	9.83	1.74	4.26		3.44		
Prudential Emerging Markets Debt	**3.25**	**7.75**	**14.42**	**11.26**	**2.44**			**4.53**	**5/1/2016**	**756,773,655**
JPM EMBI Global Index (USD)	3.04	7.56	13.45	9.83	1.74			3.66		
Russell EMD Transition									**12/1/2025**	**299,343,643**

Asset Allocation & Performance

Total Fixed Composite

Periods Ended December 31, 2025

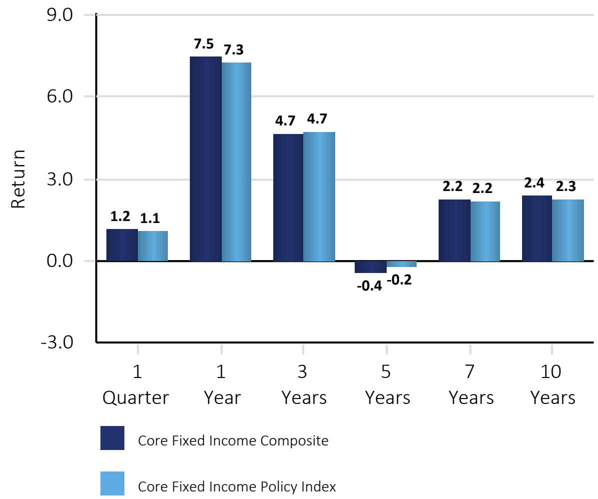
	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Active Fixed Composite	**1.76**	**4.23**	**9.24**	**7.20**	**1.26**	**3.60**	**4.41**	**6.71**	**7/1/1985**	**4,794,246,928**
All Public Plans > $1B-US Fixed Income Segment Median	1.10	3.16	7.15	5.05	0.42	3.00	4.02			
Blmbg. U.S. Universal Index	1.20	3.35	7.58	5.24	0.06	2.44	3.55	5.30	1/1/1990	
Blmbg. U.S. Aggregate Index	1.10	3.15	7.30	4.66	-0.36	2.01	3.25	6.52	1/1/1976	
Bloomberg U.S. Government/Credit Index	0.90	2.82	6.88	4.56	-0.59	2.16	3.31	6.43	1/1/1973	
Blmbg. U.S. Credit Index	0.87	3.46	7.83	5.98	-0.05	3.15	4.16	6.93	1/1/1973	
Blmbg. U.S. Treasury Index	0.90	2.43	6.32	3.62	-0.99	1.36	2.76	6.19	1/1/1973	
Blmbg. U.S. Mortgage Backed Securities	1.71	4.18	8.58	4.90	0.15	1.59	3.10	6.53	1/1/1976	
Blmbg. U.S. High Yield - 2% Issuer Cap	1.31	3.88	8.62	10.06	4.50	6.52	6.74	7.14	1/1/1993	
FTSE High Yield Cash Pay	1.27	3.71	8.50	10.09	4.61	6.45	6.48	7.49	1/1/1989	
JPM EMBI Global Index (USD)	3.04	7.56	13.45	9.83	1.74	4.26	5.48	7.52	1/1/1994	

Performance Summary

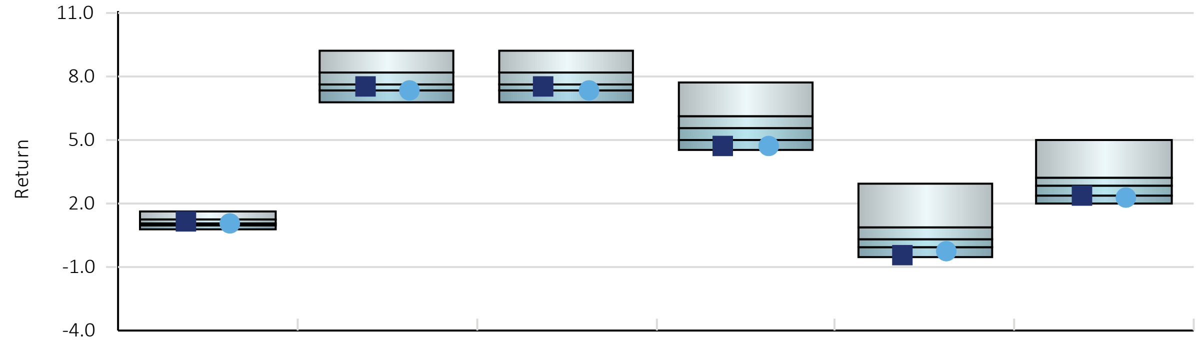
Core Fixed Income Composite

Periods Ended December 31, 2025

Comparative Performance

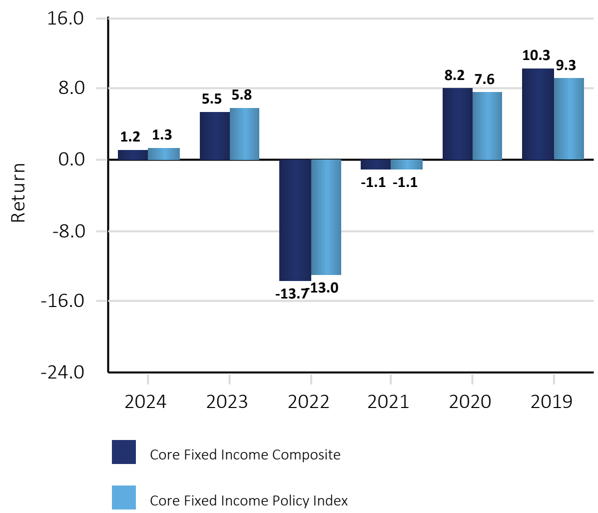


Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

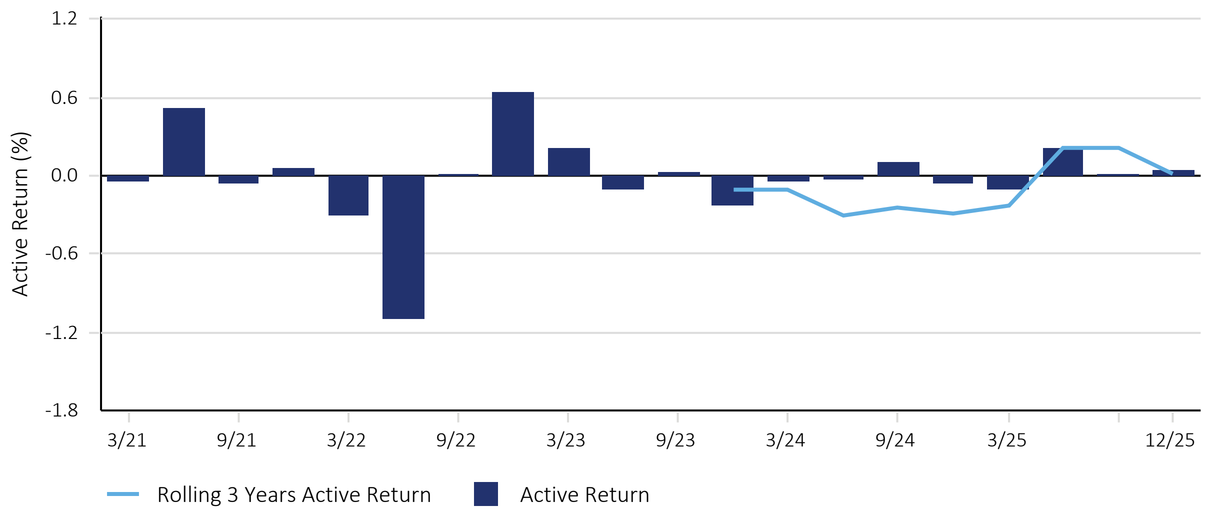


	Quarter	2025	1 Year	3 Years	5 Years	10 Years
Fund	1.15 (38)	7.49 (60)	7.49 (60)	4.68 (92)	-0.43 (92)	2.40 (74)
Benchmark	1.10 (54)	7.30 (78)	7.30 (78)	4.74 (90)	-0.23 (81)	2.29 (81)
Median	1.11	7.61	7.61	5.56	0.29	2.82

Comparative Performance



Rolling 3 Years Performance

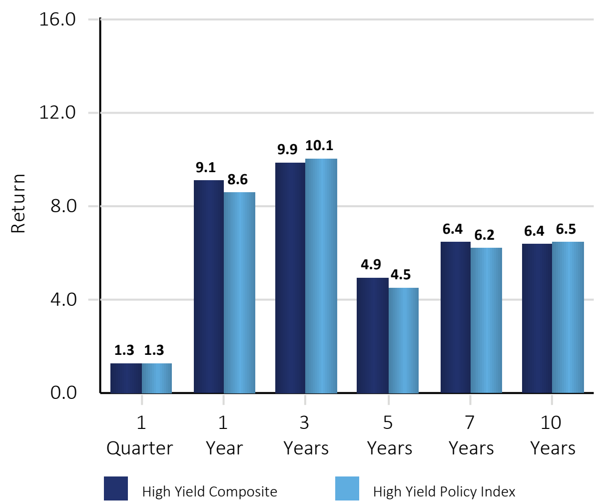


Performance Summary

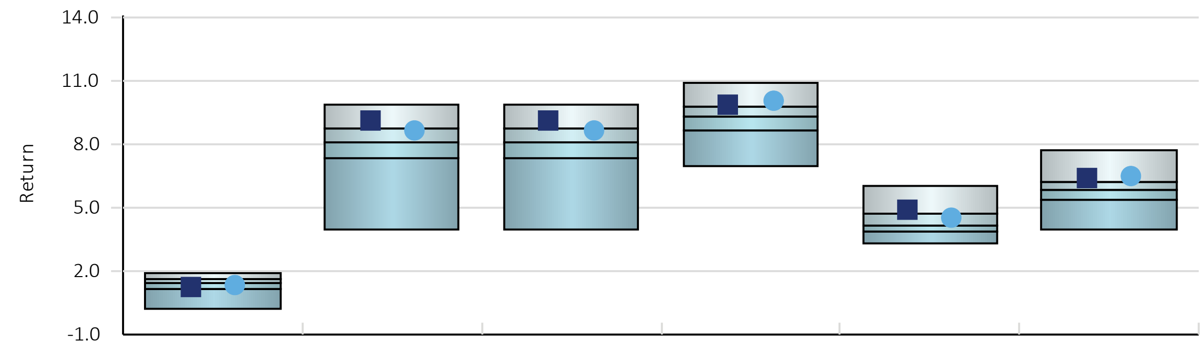
High Yield Composite

Periods Ended December 31, 2025

Comparative Performance

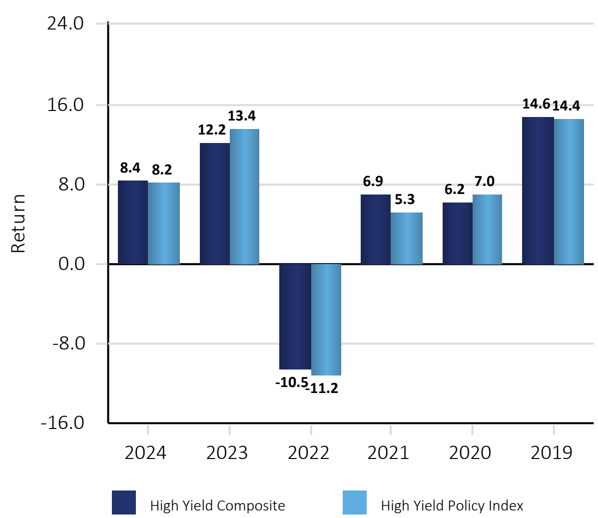


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

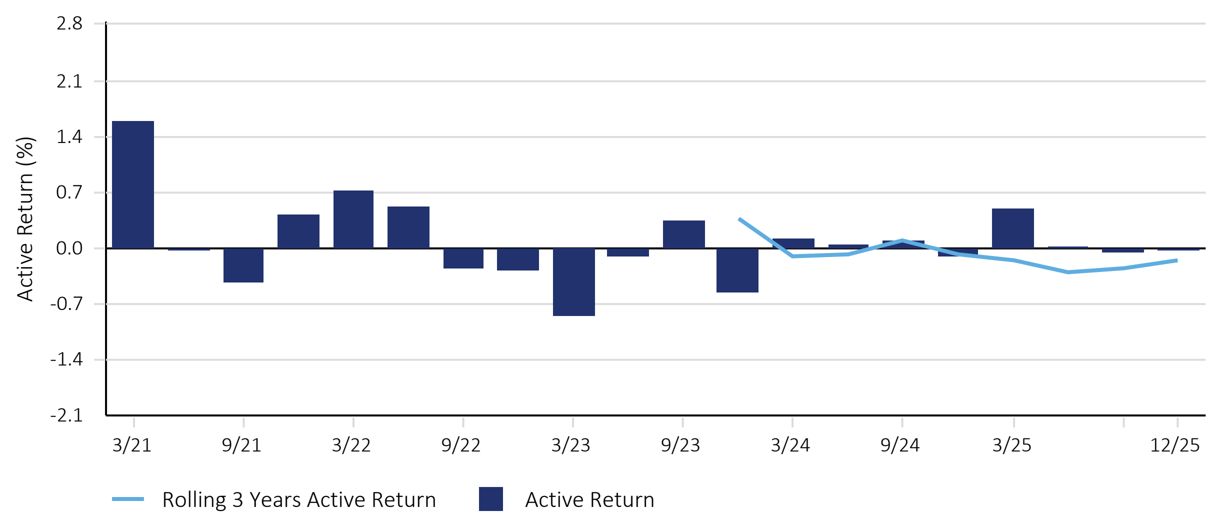


	Quarter	2025	1 Year	3 Years	5 Years	10 Years
Fund	1.29 (60)	9.12 (16)	9.12 (16)	9.90 (19)	4.91 (20)	6.41 (20)
Benchmark	1.31 (59)	8.62 (28)	8.62 (28)	10.06 (15)	4.50 (36)	6.50 (18)
Median	1.41	8.12	8.12	9.29	4.19	5.82

Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Global Smart Beta Composite

Periods Ended December 31, 2025

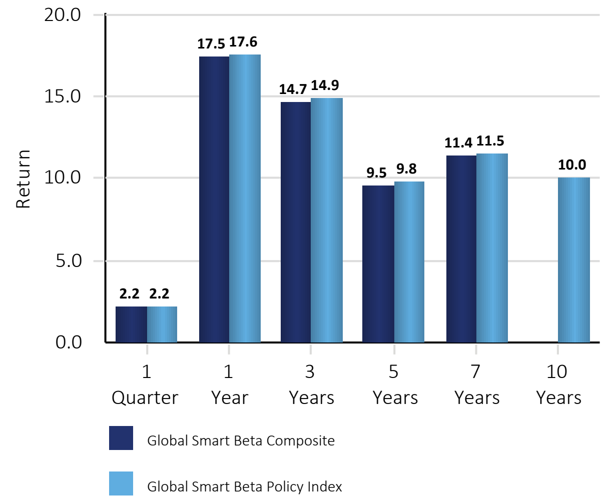
	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Global Smart Beta Composite	**2.17**	**6.47**	**17.51**	**14.71**	**9.55**			**9.02**	**8/1/2017**	**920,084,860**
Global Smart Beta Policy Index	2.19	6.55	17.61	14.92	9.77			9.15		
MSCI AC World Index (Net)	3.29	11.17	22.34	20.65	11.19			11.24		
U.S. Equity Smart Beta	**1.09**	**4.99**	**10.73**	**13.35**	**10.43**			**10.35**	**8/1/2017**	**798,622,306**
Russell 1000 Comprehensive Factor Index	0.60	4.52	10.24	13.19	10.35			10.29		
Developed Ex-U.S. Equity Smart Beta	**3.71**	**8.17**	**30.40**	**16.65**	**7.73**			**7.09**	**8/1/2017**	**26,092,456**
FTSE Dev. Ex-U.S. Comprehensive Factor Index (N)	4.80	9.25	31.77	17.10	8.13			7.28		
Emerging Markets Smart Beta	**1.36**	**7.56**	**18.44**	**14.94**	**10.07**			**6.78**	**8/1/2017**	**3,656,712**
FTSE Emerging Comprehensive Factor Index (N)	3.90	10.71	22.10	17.13	11.46			7.68		
Synthetic Smart Beta									**12/1/2025**	**91,713,385**
Russell 1000 Comprehensive Factor Index	0.60	4.52	10.24	13.19	10.35	11.00	10.84	11.23	8/1/2001	
FTSE Dev. Ex-U.S. Comprehensive Factor Index (N)	4.80	9.25	31.77	17.10	8.13	8.12	7.75	10.27	10/1/2001	
FTSE Emerging Comprehensive Factor Index (N)	3.90	10.71	22.10	17.13	11.46	9.48	9.44	13.85	10/1/2001	

Performance Summary

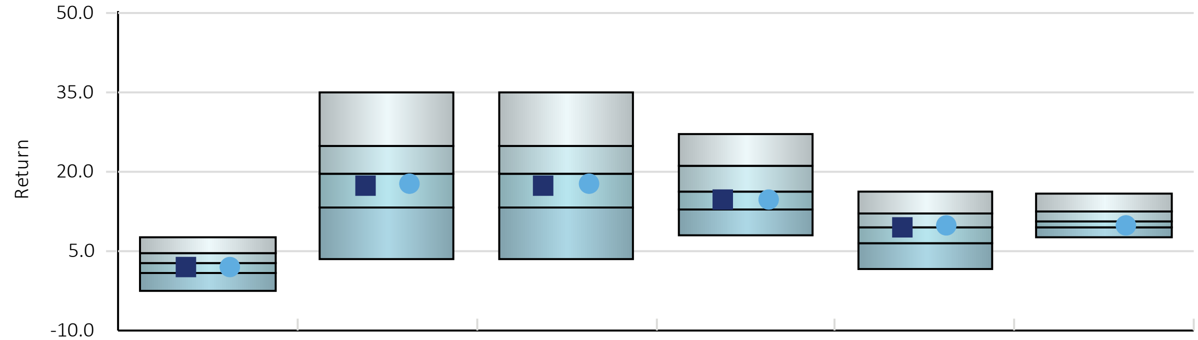
Global Smart Beta Composite

Periods Ended December 31, 2025

Comparative Performance

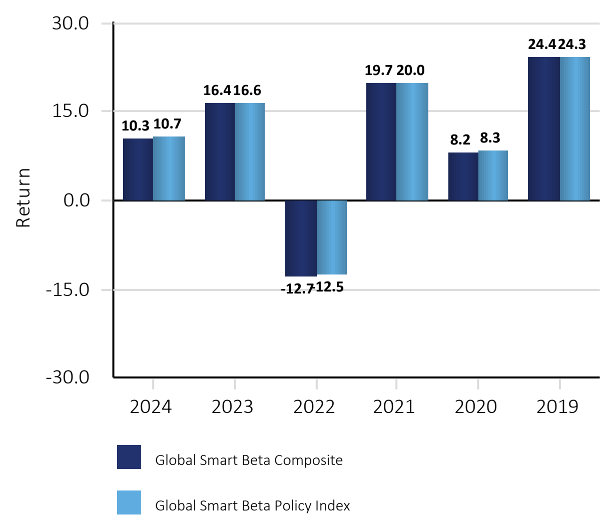


Peer Group Analysis: IM Global Equity (SA+CF)

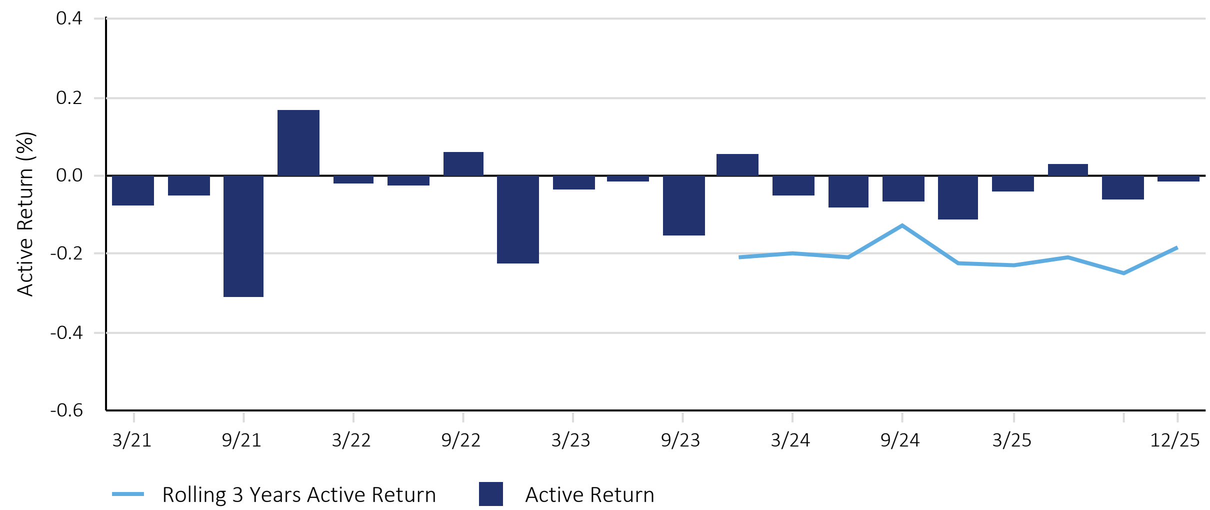


	Quarter	2025	1 Year	3 Years	5 Years	10 Years
Fund	2.17 (59)	17.51 (58)	17.51 (58)	14.71 (64)	9.55 (50)	
Benchmark	2.19 (58)	17.61 (58)	17.61 (58)	14.92 (62)	9.77 (49)	10.03 (66)
Median	2.76	19.61	19.61	16.33	9.54	10.80

Comparative Performance



Rolling 3 Years Performance



Appendix

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	48,543,062,849	695,827,773	-1,006,546,149		-13,984,674	-218,128	1,167,157,226	49,385,298,897
Public Markets Composite	34,396,664,970	814,144,835	-942,733,565	63,447,966	-636,866	-218,128	871,181,835	35,201,851,046
U.S. Equity Composite	10,661,090,642	-24,606		-130,000,000	24,606		310,016,611	10,841,107,253
Active Equity Composite	2,752,191,512						121,310,227	2,873,501,739
Blackrock Russell 1000 SAE	2,491,863,127						113,381,179	2,605,244,306
BlackRock Russell 2000 SAE	260,328,386						7,929,048	268,257,434
Passive Equity Composite	7,908,899,130	-24,606		-130,000,000	24,606		188,706,384	7,967,605,514
Mellon Russell 1000	7,658,368,306	-41,538		-90,000,000	41,538		182,574,814	7,750,943,119
Mellon Russell 2000	206,377,495	5,837		-10,000,000	-5,837		4,528,780	200,906,275
Synthetic Domestic Equity	44,153,329	11,095		-30,000,000	-11,095		1,602,791	15,756,119
Northern Trust Domestic Equity Transition								
International Equity Composite	6,641,297,952	336,480		-130,000,000	-336,480	-7,374	316,073,795	6,827,364,373
Active International Equity	2,810,836,946	156,971			-156,971	-7,374	121,946,980	2,932,776,552
BlackRock Europe SAE	4,096,044						-1,935	4,094,109
Oechsle Intl. Advisors	798,360						-374	797,987
BlackRock EAFE SAE	1,495,500,805						57,197,063	1,552,697,867
PanAgora Dynamic EAFE	469,834,671						24,760,681	494,595,352
Columbia EAFE	8,144,383					-5,759	309	8,138,933
Active Emerging Markets Equity Composite	832,462,683	156,971			-156,971	-1,615	39,991,236	872,452,305
BlackRock Emerging Markets SAE	498,782,335						25,791,188	524,573,523
Wellington Emerging Markets	333,680,348	156,971			-156,971	-1,615	14,200,049	347,878,782
Passive International Equity	3,830,119,071	179,509		-130,000,000	-179,509		194,123,318	3,894,242,389
BlackRock Canada	554,541,607	26,805		-10,000,000	-26,805		42,880,911	587,422,518
Mellon Emerging Markets Fund	1,183,197,973	45,465		-40,000,000	-45,465		54,594,265	1,197,792,239

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Synthetic International Equity	34,726,107	5,106		-30,000,000	-5,106		1,387,706	6,113,813
BlackRock Passive EAFE	2,057,653,383	102,133		-50,000,000	-102,133		95,260,436	2,102,913,819
International Equity Transition	341,935						3,496	345,431
Active Fixed Composite	**3,138,781,706**	**143,230**		**1,600,000,000**	**-143,230**		**55,465,222**	**4,794,246,928**
Total US Fixed Income Composite	**13,379,041,535**	**95,730**		**1,325,000,000**	**-95,730**		**156,500,992**	**14,860,542,526**
Total Fixed Composite	**13,869,863,180**	**95,730**		**1,575,000,000**	**-95,730**		**172,453,001**	**15,617,316,182**
Core Fixed Income Ex RV	**11,130,110,339**	**-47,499**		**-25,000,000**	**47,499**		**124,542,304**	**11,229,652,643**
Core Fixed Income Composite	**12,406,913,565**	**-47,499**		**-25,000,000**	**47,499**		**144,295,182**	**12,526,208,748**
Passive Fixed Composite	**10,731,081,475**	**-47,499**		**-25,000,000**	**47,499**		**116,987,780**	**10,823,069,254**
Mellon Aggregate	10,698,800,310	-62,592			62,592		117,014,097	10,815,814,408
Synthetic Fixed Income	32,281,164	15,093		-25,000,000	-15,093		-26,318	7,254,847
Active Core Fixed Composite	**1,675,832,091**						**27,307,403**	**1,703,139,494**
MacKay Shields Core Plus	61						1	62
Prudential Fixed Income	28,960						-16,749	12,212
Principal Global Investors	154,831						7,041	161,872
TCW Asset Management	109,049						23	109,072
Western Asset Mgmt	18,954						192	19,146
Blackrock	18,163						226	18,388
Relative Value Composite	**1,675,502,073**						**27,316,669**	**1,702,818,742**
BlackRock Universal	699,357,536						4,794,741	704,152,277
Prudential Universal	577,445,690						14,958,138	592,403,828
Man EM Global Macro	132,747,515						-3,668,820	129,078,695
Mesirow EM Currency	265,951,332						11,232,611	277,183,943
Public Credit Composite	**1,462,949,615**	**143,230**		**1,600,000,000**	**-143,230**		**28,157,819**	**3,091,107,434**
High Yield Composite	**972,127,970**	**143,230**		**1,050,000,000**	**-143,230**		**12,862,166**	**2,034,990,135**

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Prudential High Yield	488,976,320			250,000,000			4,716,782	743,693,102
Oaktree Capital Mgmt.	1,922,585						1,226	1,923,811
Aegon	481,229,065	143,230			-143,230		9,003,503	490,232,568
High Yield Transition				800,000,000			-859,344	799,140,656
Emerging Market Debt Composite	**490,821,645**			**550,000,000**			**15,295,653**	**1,056,117,299**
Prudential Emerging Markets Debt	490,821,645			250,000,000			15,952,010	756,773,655
Russell EMD Transition				300,000,000			-656,357	299,343,643
Global Smart Beta Composite	**2,481,088,328**	**201,341**		**-1,615,000,000**	**-201,341**	**-323**	**53,996,854**	**920,084,860**
Developed Ex-U.S. Equity Smart Beta	748,580,521	60,603		-750,000,000	-60,603	-61	27,511,996	26,092,456
Emerging Markets Smart Beta	250,177,144	20,285		-250,000,000	-20,285	-262	3,479,830	3,656,712
U.S. Equity Smart Beta	1,482,330,663	120,453		-700,000,000	-120,453		16,291,643	798,622,306
Synthetic Smart Beta				85,000,000			6,713,385	91,713,385
Managed Short Term	**743,324,868**	**813,535,889**	**-942,733,565**	**363,447,966**	**-27,921**	**-210,432**	**18,641,573**	**995,978,379**
Cash Composite	**743,324,868**	**813,535,889**	**-942,733,565**	**363,746,620**	**-27,921**	**-210,432**	**18,342,919**	**995,978,379**
STIF	479,144,645	813,507,968	-942,733,565	376,746,620		-210,432	5,469,561	731,924,799
LARS	215,393,057						7,541,466	222,934,523
Cash - Securities Lending Income				-298,654			298,654	
Staff Directed Trades	48,787,165	27,921		-13,000,000	-27,921		5,331,892	41,119,058
Private Markets Composite	**14,146,397,879**	**-118,317,061**	**-63,812,584**	**-63,447,966**	**-13,347,808**		**295,975,391**	**14,183,447,851**
Private Equity/Debt	**8,081,404,987**	**-259,876,542**			**-3,127,209**		**201,513,335**	**8,019,914,571**
Pathway Fund of Funds	7,335,107,662	-130,409,486			-3,025,991		193,448,804	7,395,120,989
Private Equity/Debt Long Perf	**746,297,325**	**-129,467,056**			**-101,218**		**8,064,531**	**624,793,582**
LBO Composite	356,837,136	-83,011,372			-68,625		11,434,810	285,191,949
Venture Capital Composite	389,460,189	-46,455,684			-32,593		-3,370,279	339,601,633
Private Credit Composite	**2,891,424,205**	**16,382,182**		**-63,447,966**	**-5,521,938**		**56,346,789**	**2,895,183,272**

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Private Corporate Debt Composite	**1,000,280,152**			**-9,757,507**	**-1,744,687**		**14,227,733**	**1,003,005,691**
Tennenbaum CP Direct Lending	319,368,312			-8,466,135	-733,122		4,015,394	314,184,448
Monroe Capital	416,931,748			-5,889,008	-698,268		4,272,197	414,616,669
PPEF XXV B	263,980,092			4,597,636	-313,296		5,940,142	274,204,574
Ioway Private Credit		16,382,182					187,230	16,569,412
Private Real Asset Debt Composite	**721,163,985**			**-11,859,626**	**-1,510,833**		**9,673,707**	**717,467,233**
Principal Real Estate Debt II								
PGIM Real Estate Global Debt	112,941,504			8,945,091	-204,994		204,994	121,886,595
Kayne Anderson Real Estate Debt IV	71,167,843			-6,945,272	-222,562		1,951,211	65,951,220
Heitman Credit	108,114,222			-22,248,606	-190,525		1,461,893	87,136,984
IFM US Infrastructure Debt Fund	94,825,256			-1,680,772	-107,558		-547,042	92,489,884
JP Morgan Global Transport Income Fund	105,104,467			-2,102,089	-265,386		2,874,445	105,611,436
ITE Rail Fund IA	68,032,865			-987,892	-261,219		1,705,099	68,488,853
PGIM PREDS	72,004,112			-1,401,382	-139,580		139,580	70,602,730
Oaktree RECIF	64,786,799			7,698,271	-94,668		1,437,578	73,827,980
Principal OEDF	24,186,916			6,863,025	-24,340		445,949	31,471,551
Ioway Private Real Assets		15,000,000						15,000,000
Opportunistic Credit Composite	**1,169,980,068**			**-41,830,833**	**-2,266,418**		**32,258,119**	**1,158,140,937**
KKR Global Corporate Debt	283,524,332			-4,318,832	-445,286		8,285,075	287,045,289
Crestline Opportunistic Credit	179,519,166			-27,486,138	-525,802		822,837	152,330,063
ARES PCS II	78,843,685			-8,418,465	-239,353		2,805,698	72,991,565
Audax Mezzanine Coinvest	13,123,396			-4,828,213			406,970	8,702,153
Marathon SPS	245,042,489			18,750,000	-635,596		7,460,025	270,616,918
Arrowmark	222,590,013			-7,178,843			7,980,966	223,392,136
Audax Mezzanine V	46,631,978			-370,539	-171,023		867,123	46,957,539
Crestline Opportunistic Credit - Series 2	100,705,010			-7,979,803	-249,358		3,629,425	96,105,274

Cash Flow Summary

Total Fund

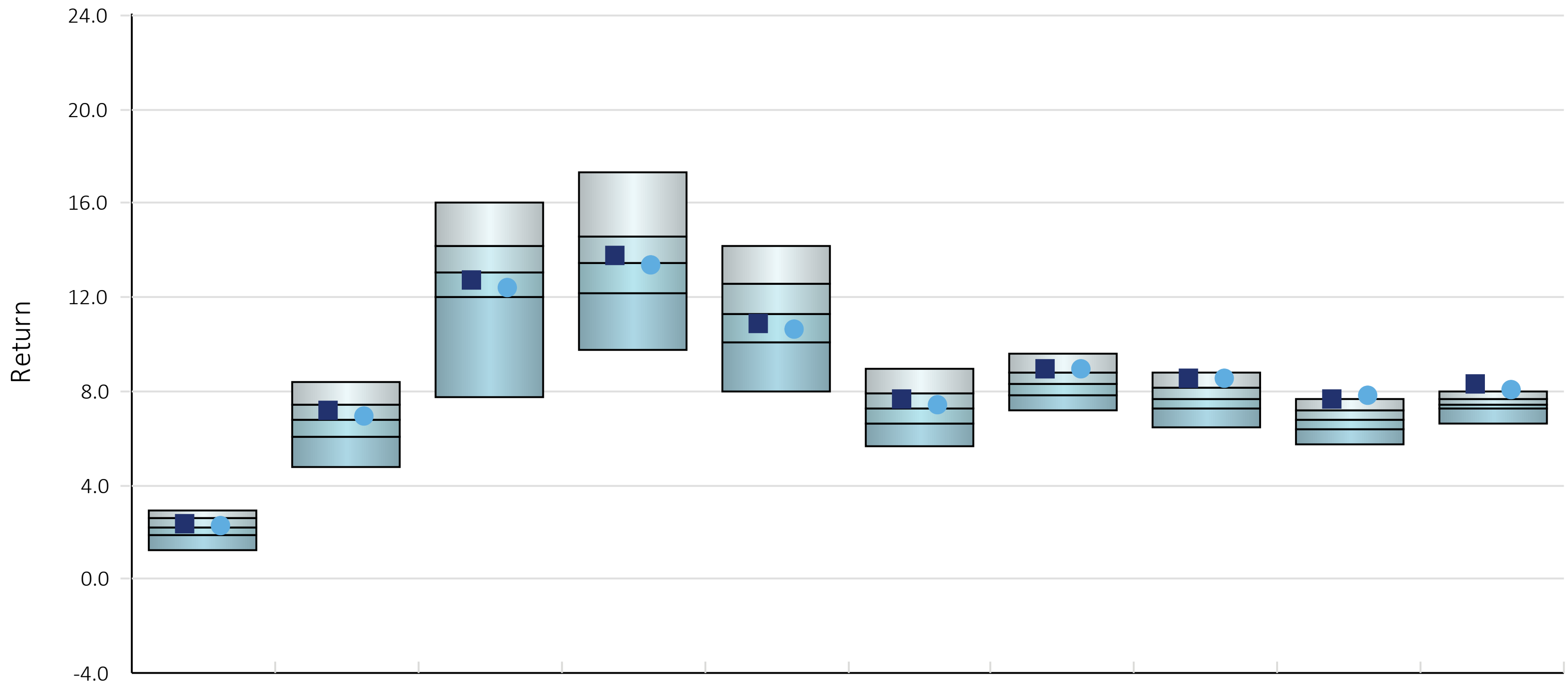
1 Quarter Ending December 31, 2025

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Private Real Assets Composite	**3,173,568,687**	**125,177,299**	**-63,812,584**		**-4,698,661**		**38,115,267**	**3,268,350,008**
Private Other Real Assets Composite	**761,150,695**	**40,665,299**	**-4,368,884**		**-2,116,455**		**9,899,114**	**805,229,769**
UBS Farmland Investors	111,849,045		-1,100,000		-236,470		888,222	111,400,798
Forest Investment Associates	178,445,273				-281,923		-4,508,626	173,654,724
Brookfield Super-Core Infrastructure	344,964,721		-3,090,848		-816,501		8,025,012	349,082,383
MIP VI	125,891,656	40,665,299	-178,036		-781,561		5,494,506	171,091,864
Private Real Estate Composite	**2,412,417,992**	**69,512,000**	**-59,443,700**		**-2,582,206**		**28,216,153**	**2,448,120,239**
UBS	503,856,728		-4,170,000		-509,475		12,575,255	511,752,507
Clarion Partners	54,220,863		-3,077,000				1,835,681	52,979,544
RREEF America LLC	962,965,437	36,840,000	-6,432,700		-845,651		2,652,718	995,179,804
Invesco Separate Account	857,689,228	372,000	-45,764,000		-914,580		9,840,759	821,223,407
KAREP VII	33,685,737	32,300,000			-312,500		1,311,740	66,984,977
Settlement Proceeds								

Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans > $1B-Total Fund

Periods Ended December 31, 2025



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years
■ Total Fund	2.38 (35)	7.22 (31)	12.77 (59)	13.75 (41)	10.86 (61)	7.70 (31)	8.98 (19)	8.52 (9)	7.65 (6)	8.30 (4)
● Total Fund Policy Benchmark	2.27 (43)	6.93 (42)	12.40 (71)	13.40 (53)	10.64 (65)	7.46 (39)	8.92 (20)	8.59 (8)	7.80 (5)	8.10 (4)
5th Percentile	2.94	8.37	16.05	17.30	14.17	8.94	9.60	8.83	7.69	7.96
1st Quartile	2.58	7.39	14.21	14.55	12.59	7.92	8.81	8.13	7.20	7.64
Median	2.20	6.76	13.09	13.44	11.27	7.25	8.27	7.68	6.82	7.40
3rd Quartile	1.85	6.06	11.97	12.18	10.07	6.59	7.80	7.23	6.40	7.24
95th Percentile	1.24	4.80	7.76	9.72	7.99	5.69	7.16	6.45	5.77	6.62
Population	115	115	115	115	115	112	106	91	76	27

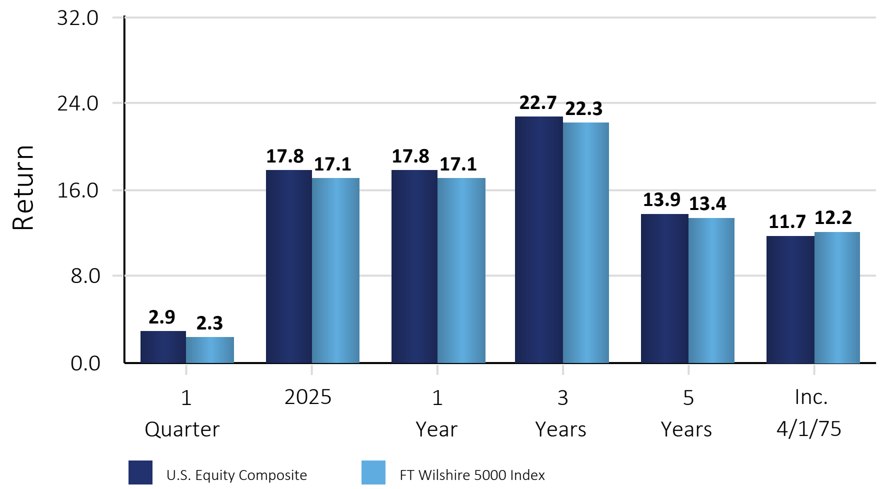
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Manager Summary

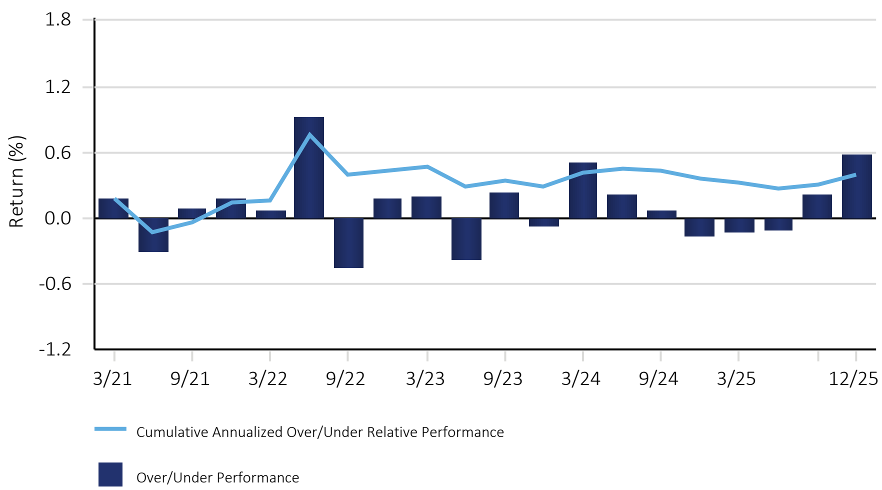
U.S. Equity Composite vs IM U.S. All Cap Equity (SA+CF)

Periods Ended December 31, 2025

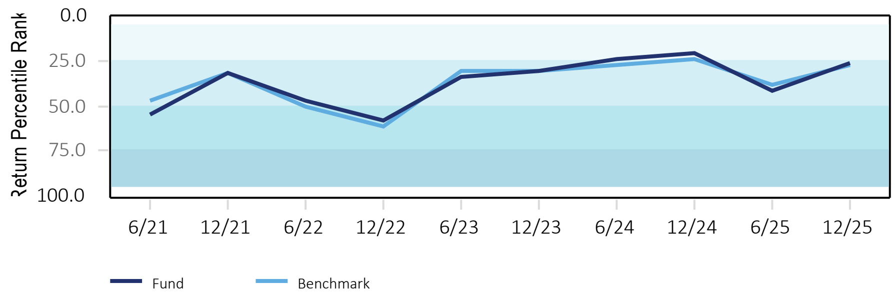
Comparative Performance



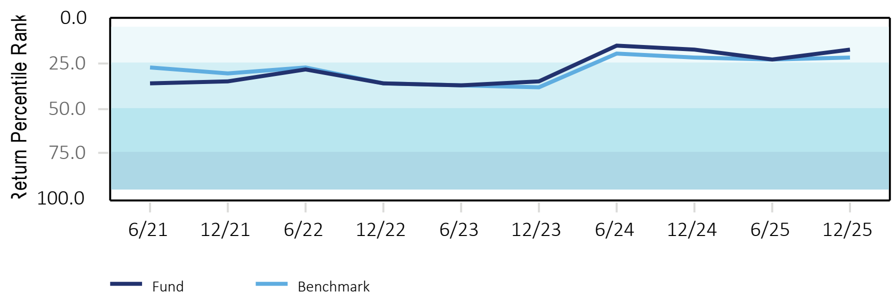
Relative Performance



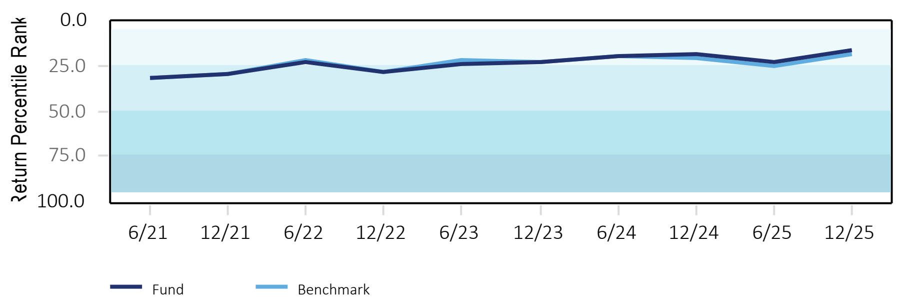
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

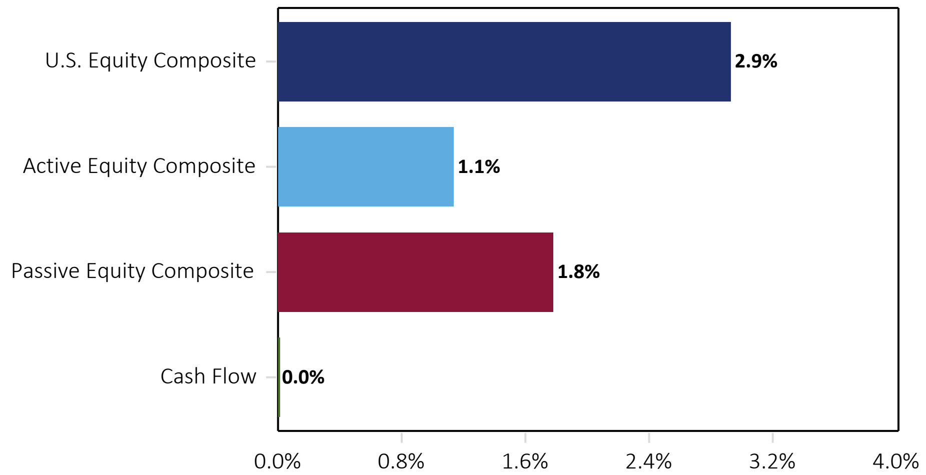


Return and Risk Contribution

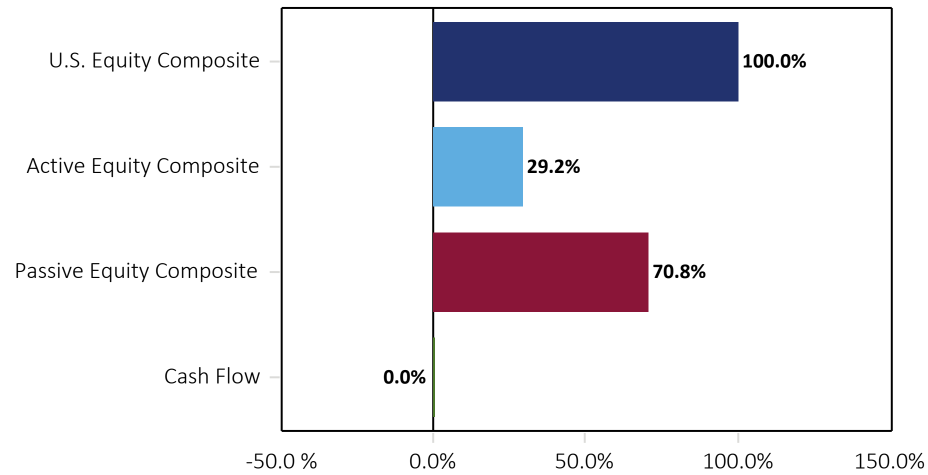
U.S. Equity Composite

Periods Ended 1 Quarter December 31, 2025

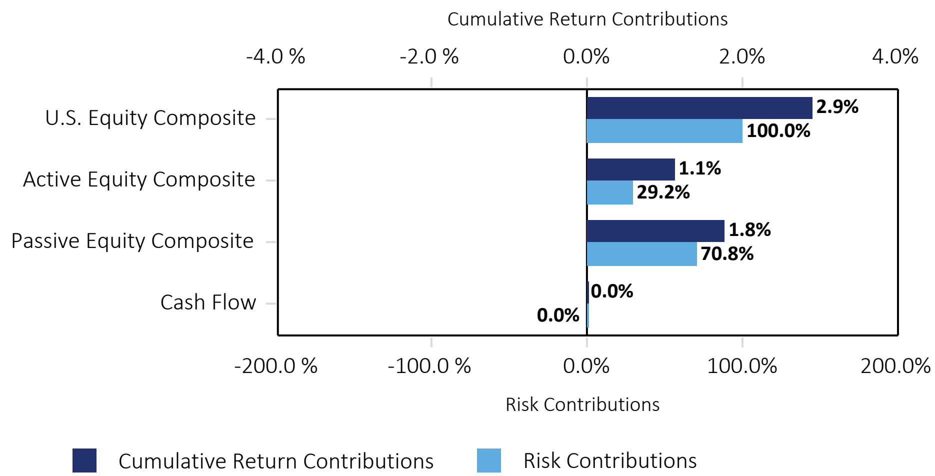
Cumulative Return Contributions



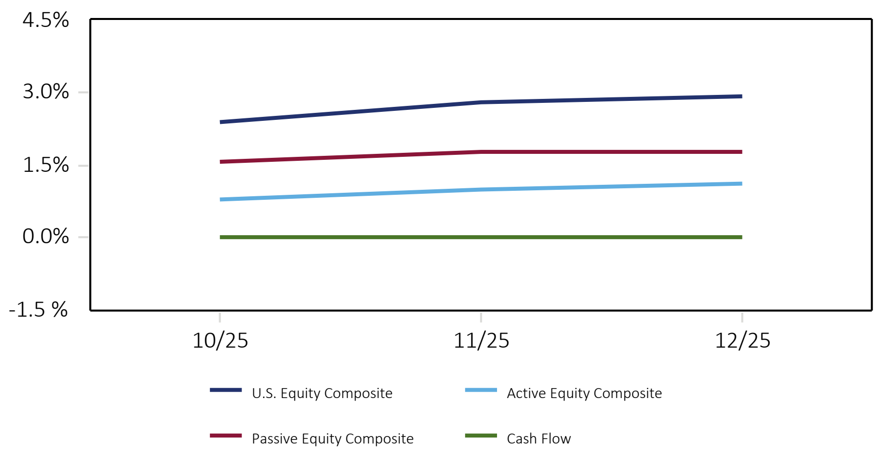
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

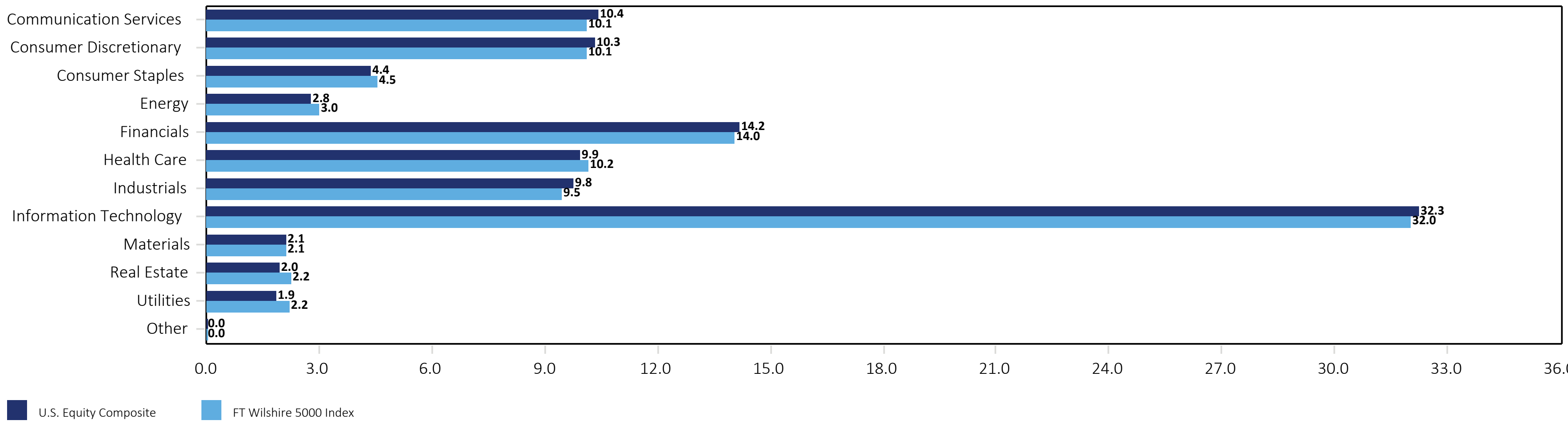


Portfolio Characteristics

U.S. Equity Composite

Periods Ended As of December 31, 2025

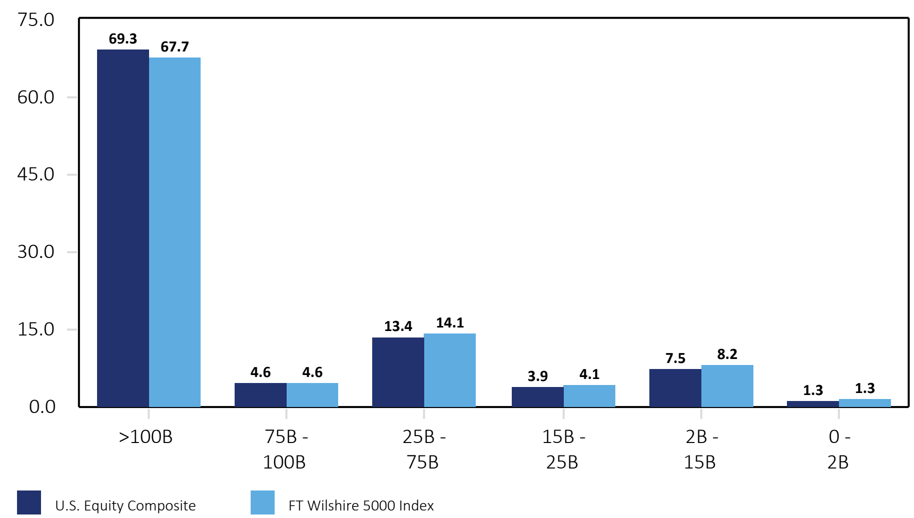
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	1,268,028,360,274	1,235,212,747,347
Median Mkt. Cap $	2,311,129,170	1,627,227,810
Price/Earnings ratio	27.2	27.2
Price/Book ratio	4.9	4.8
5 Yr. EPS Growth Rate (%)	25.3	25.0
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	3,009	3,414

Distribution of Market Capitalization (%)

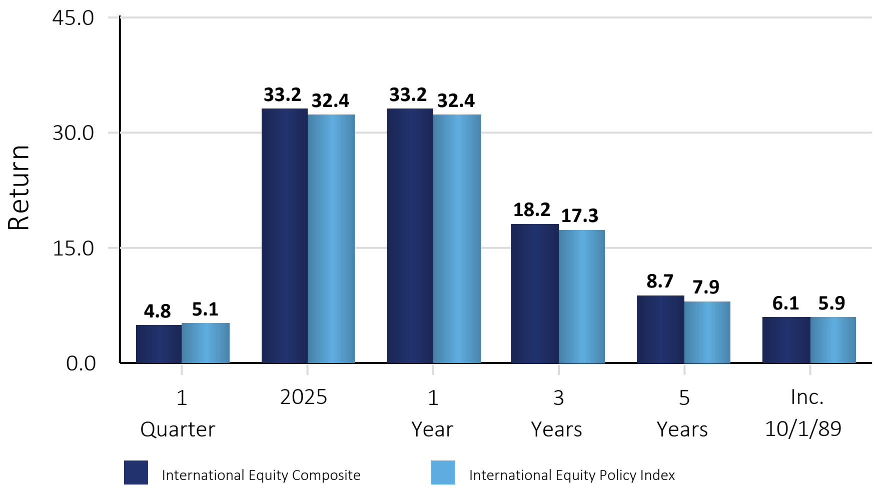


Manager Summary

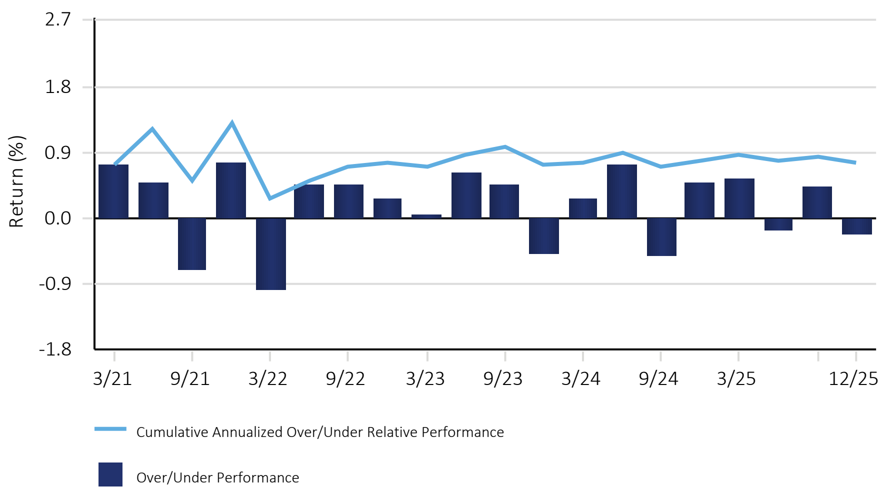
International Equity Composite vs IM International Equity (SA+CF)

Periods Ended December 31, 2025

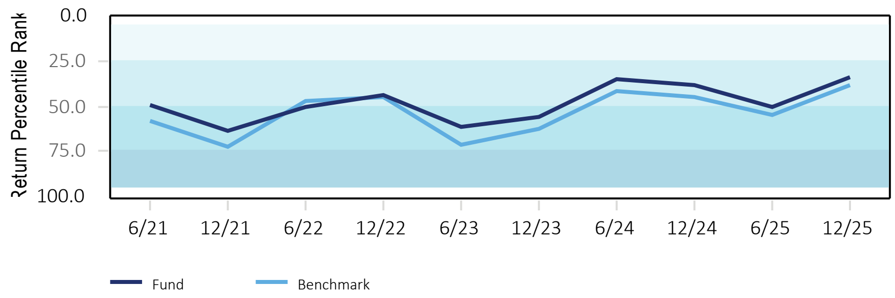
Comparative Performance



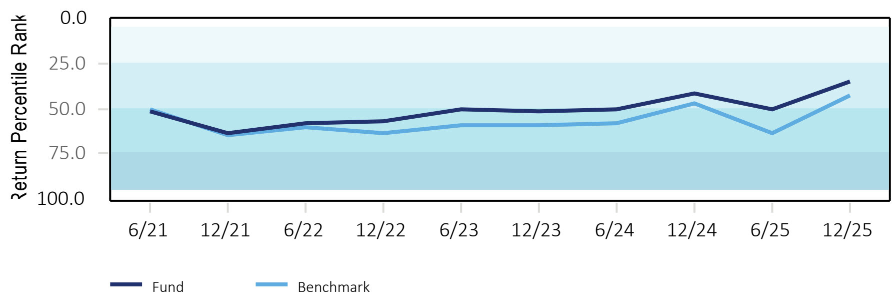
Relative Performance



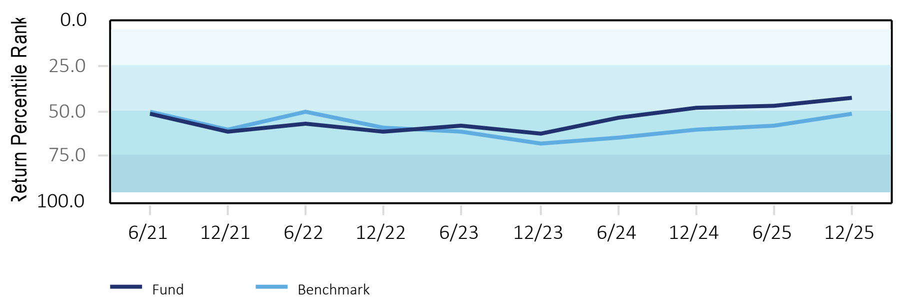
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

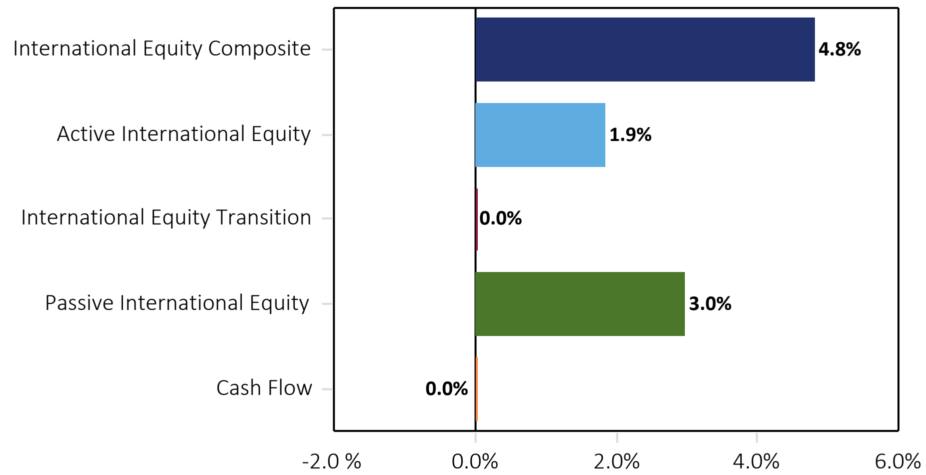


Return and Risk Contribution

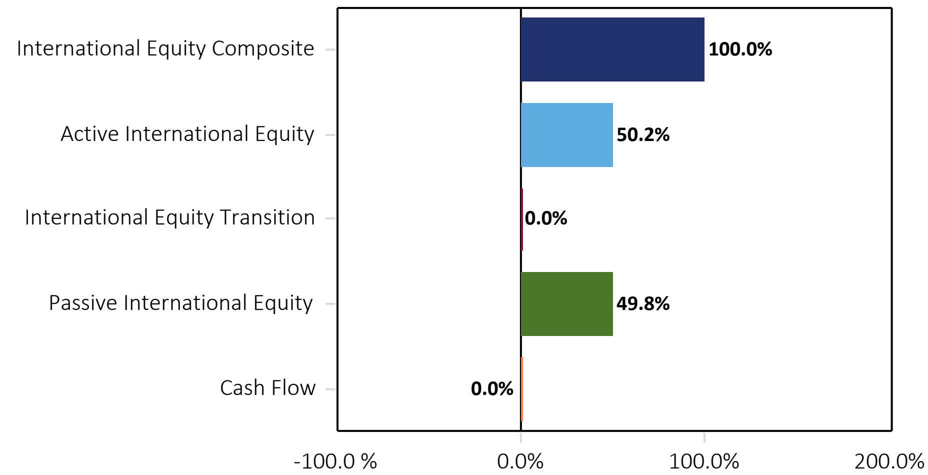
International Equity Composite

Periods Ended 1 Quarter December 31, 2025

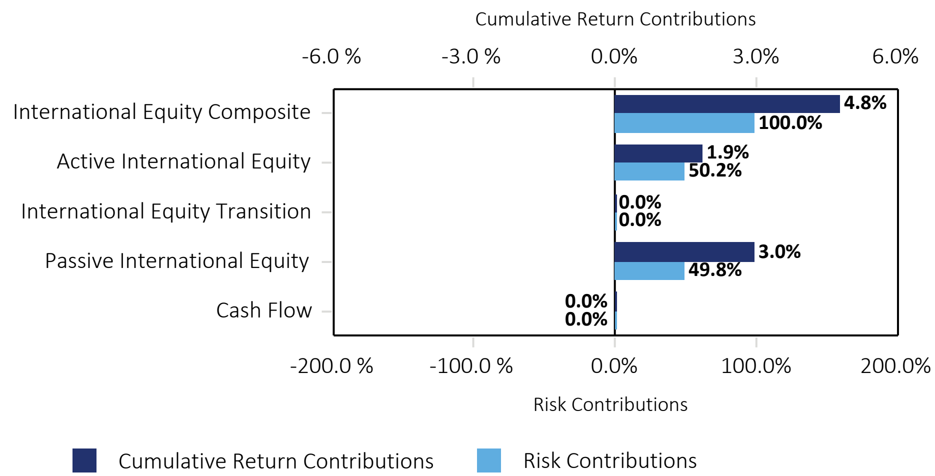
Cumulative Return Contributions



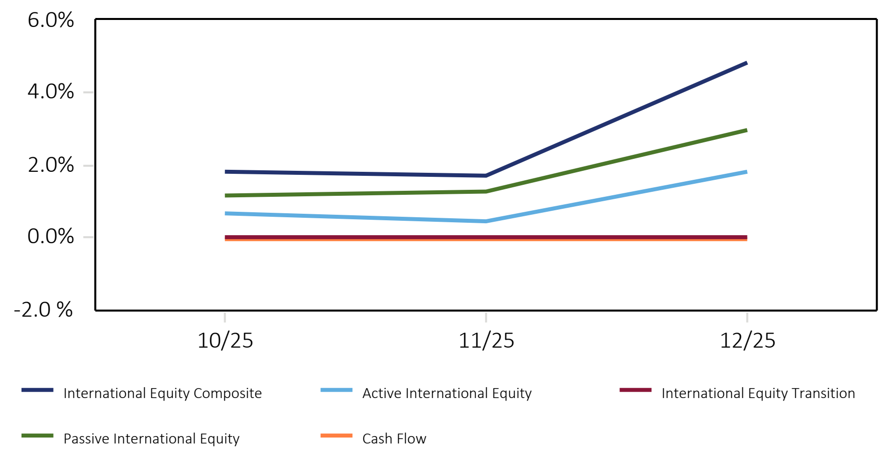
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

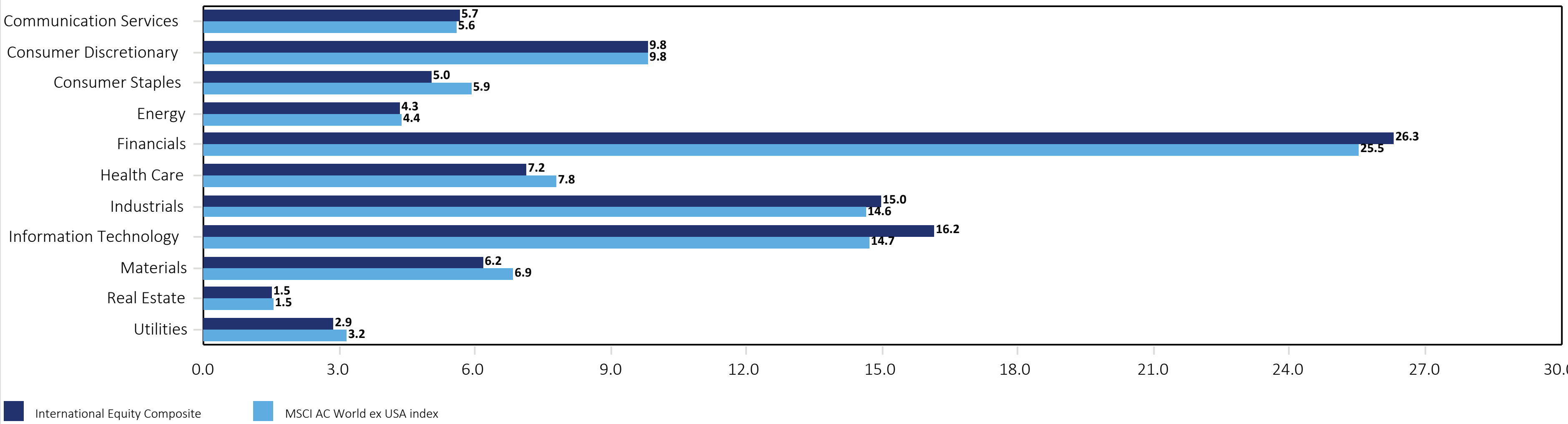


Portfolio Characteristics

International Equity Composite

Periods Ended As of December 31, 2025

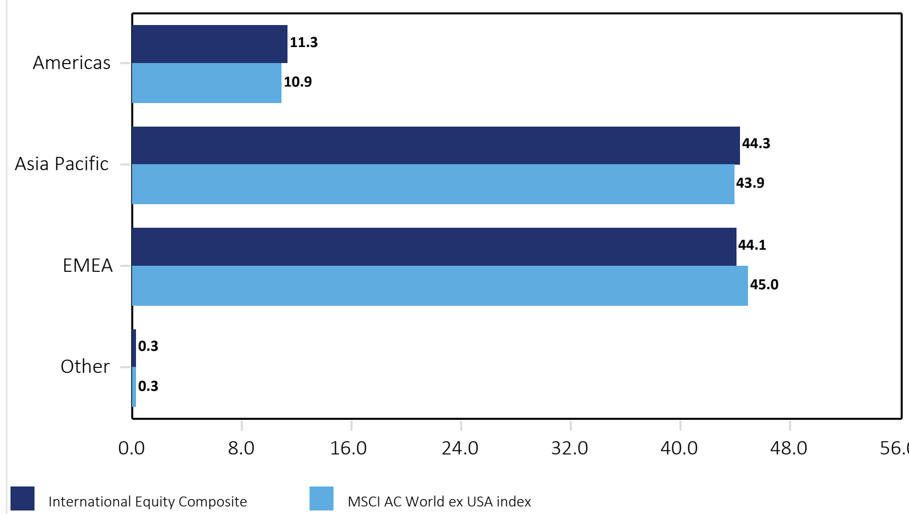
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	158,183,582,157	154,072,335,084
Median Mkt. Cap $	13,357,331,177	13,184,959,301
Price/Earnings ratio	16.2	17.0
Price/Book ratio	2.9	2.7
5 Yr. EPS Growth Rate (%)	19.5	19.4
Current Yield (%)	2.6	2.7
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	2,513	1,973

Region Allocation



Country/RegionAllocation

International Equity Composite

Periods Ended December 31, 2025

	International Equity Composite	MSCI AC World ex USA index
Canada	8.63	8.49
United States	0.48	0.17
Americas	**9.11**	**8.66**
Australia	4.00	3.78
Hong Kong	1.85	1.67
Japan	14.20	13.50
New Zealand	0.11	0.14
Singapore	0.97	1.16
Asia Pacific	**21.14**	**20.25**
Austria	0.06	0.17
Belgium	0.43	0.53
Denmark	0.90	1.18
Finland	0.75	0.72
France	6.49	5.95
Germany	5.57	5.93
Ireland	0.85	0.75
Israel	0.66	0.67
Italy	1.78	1.93
Netherlands	3.45	3.72
Norway	0.46	0.35
Portugal	0.16	0.11
Spain	2.43	2.30
Sweden	2.05	2.27
Switzerland	5.71	6.10
United Kingdom	9.03	8.79
EMEA	**40.80**	**41.45**
Developed Markets	**71.04**	**70.36**

	International Equity Composite	MSCI AC World ex USA index
Brazil	1.22	1.28
Chile	0.14	0.17
Colombia	0.03	0.04
Mexico	0.69	0.62
Peru	0.10	0.07
Americas	**2.17**	**2.19**
China	7.10	7.55
India	4.56	4.60
Indonesia	0.38	0.36
Korea	4.05	4.06
Malaysia	0.31	0.37
Philippines	0.10	0.11
Taiwan	6.30	6.31
Thailand	0.41	0.31
Asia Pacific	**23.21**	**23.66**
Czech Republic	0.03	0.05
Egypt	0.01	0.02
Greece	0.12	0.17
Hungary	0.15	0.10
Kuwait	0.17	0.21
Poland	0.27	0.31
Qatar	0.16	0.20
Saudi Arabia	0.78	0.87
South Africa	0.90	1.01
Turkey	0.20	0.13
United Arab Emirates	0.45	0.44
EMEA	**3.24**	**3.51**
Emerging Markets	**28.62**	**29.36**
Frontier Markets	**0.06**	**0.00**

Country/RegionAllocation

International Equity Composite

Periods Ended December 31, 2025

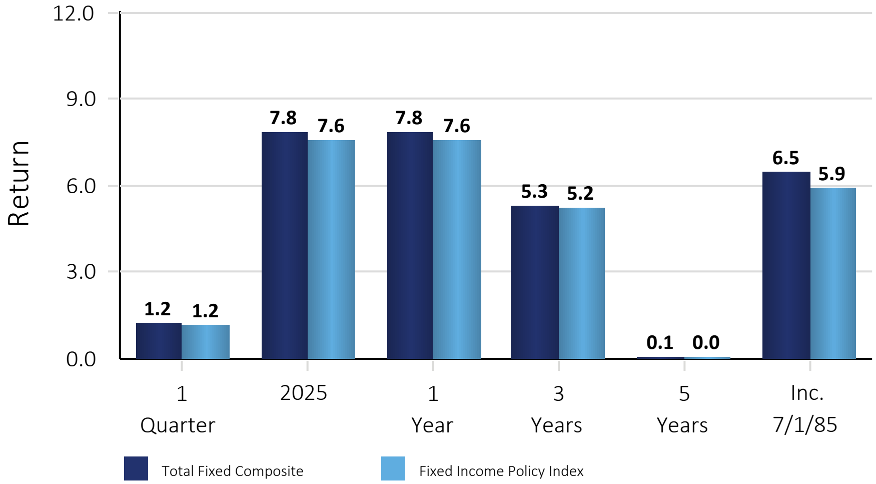
	International Equity Composite	MSCI AC World ex USA index
Cash	0.00	0.00
Other	0.28	0.28
Total	100.00	100.00

Manager Summary

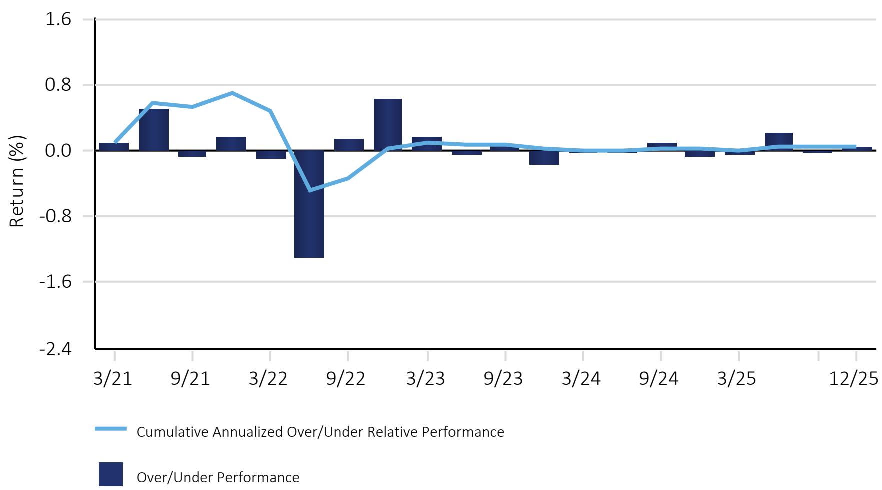
Total Fixed Composite vs IM U.S. Fixed Income (SA+CF)

Periods Ended December 31, 2025

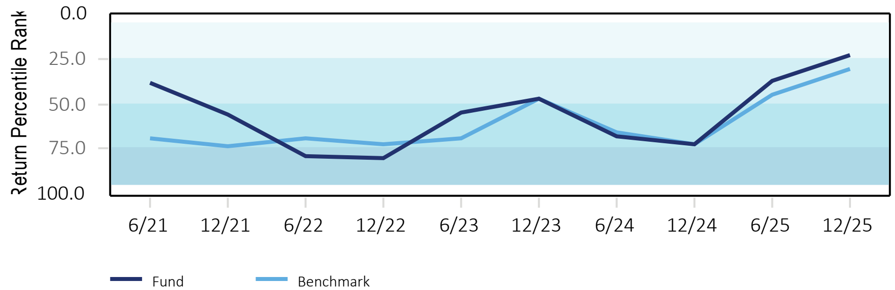
Comparative Performance



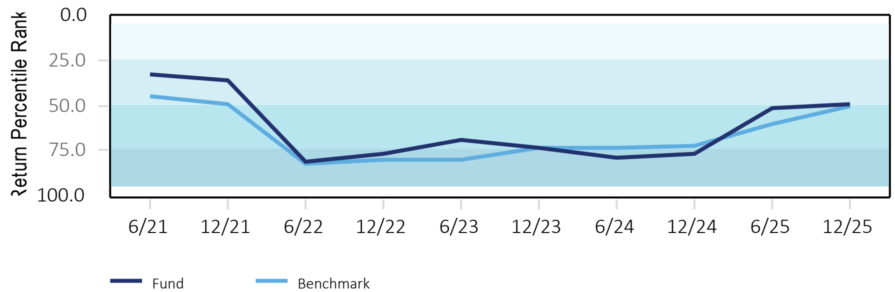
Relative Performance



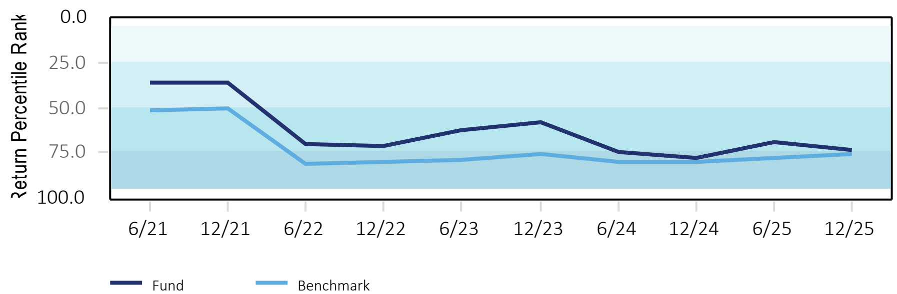
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

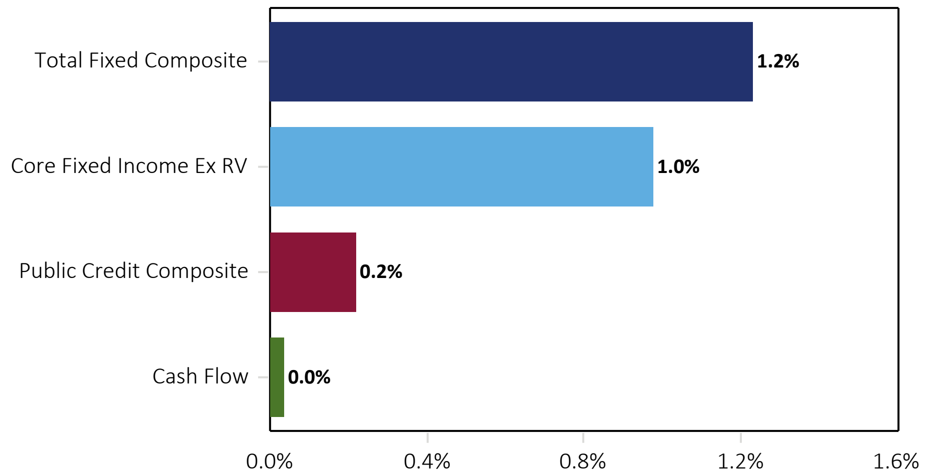


Return and Risk Contribution

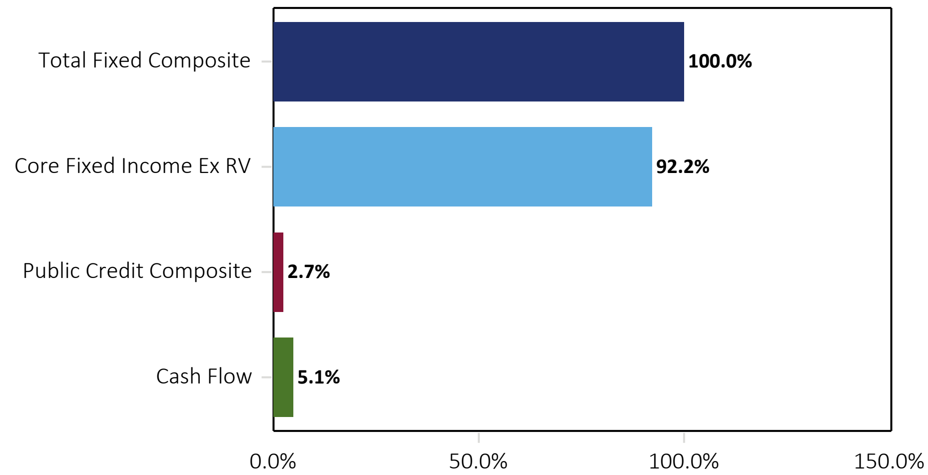
Total Fixed Composite

Periods Ended 1 Quarter December 31, 2025

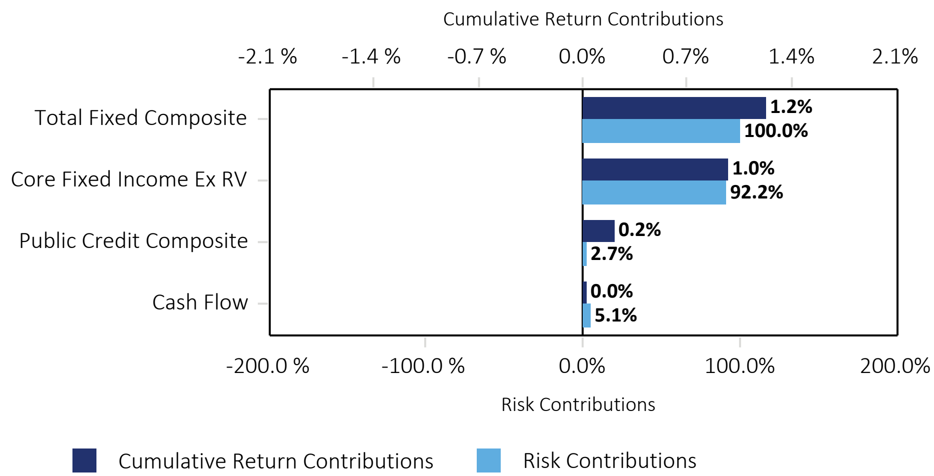
Cumulative Return Contributions



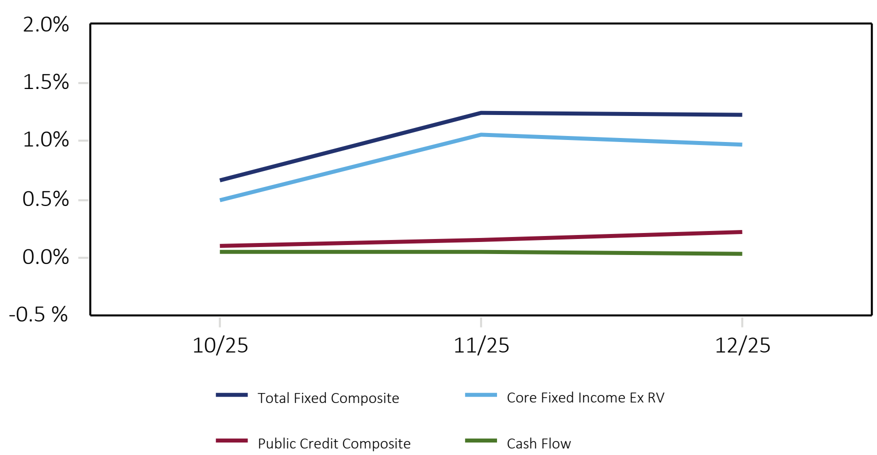
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

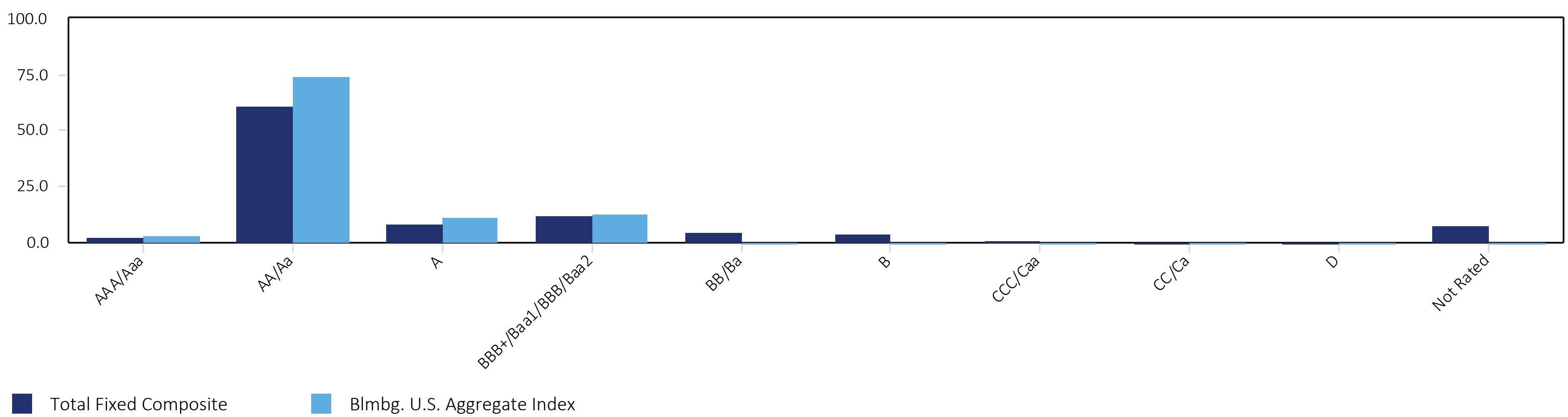
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2025

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.31	0.26
Coupon Rate (%)	3.94	3.76
Current Yield	4.29	4.30
Effective Duration	6.14	5.82
Yield To Maturity (%)	4.64	4.30
Years to Maturity	8.66	8.12
Holdings Count	14,503	13,940

Credit Quality Distribution (%)



Portfolio Characteristics

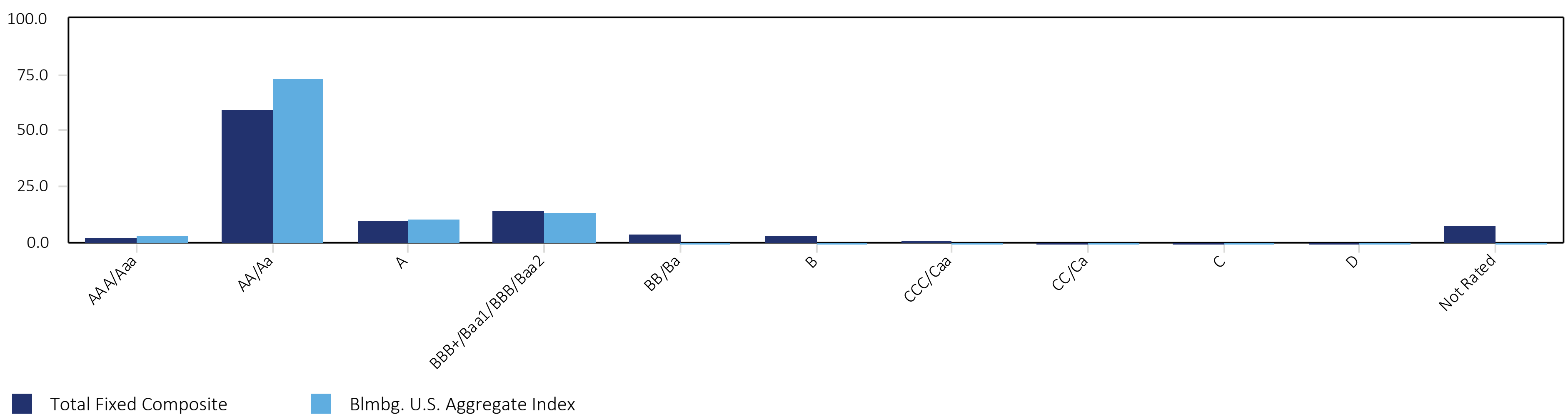
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2024

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.27	0.28
Coupon Rate (%)	3.74	3.54
Current Yield	3.77	4.88
Effective Duration	5.89	5.90
Yield To Maturity (%)	5.10	4.88
Years to Maturity	8.40	8.40
Holdings Count	15,048	13,630

Credit Quality Distribution (%)



Portfolio Characteristics

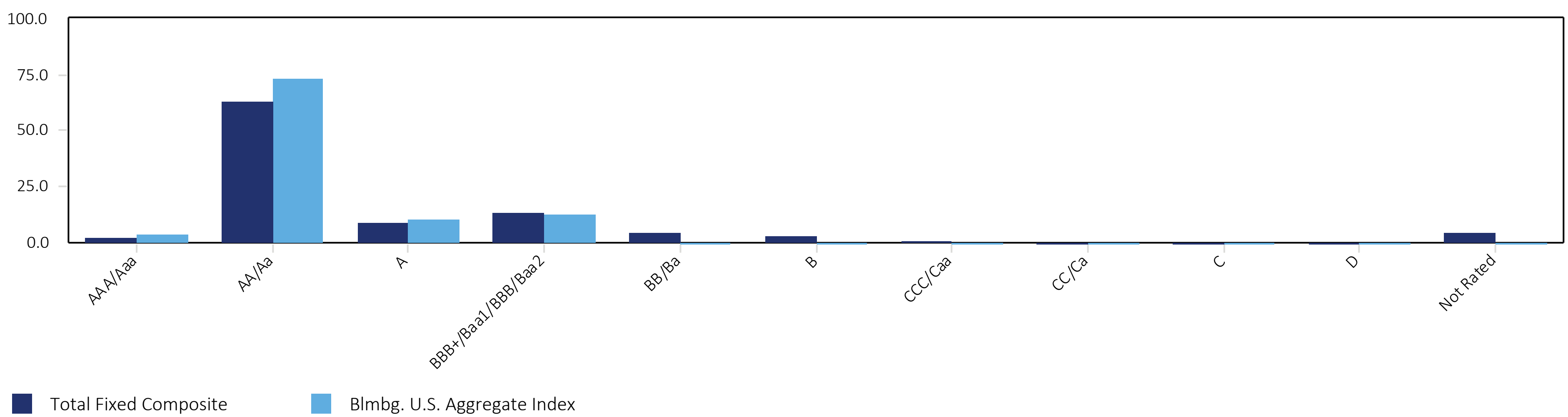
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of March 31, 2025

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.25	0.27
Coupon Rate (%)	3.87	3.61
Current Yield	3.85	4.58
Effective Duration	5.80	5.89
Yield To Maturity (%)	4.96	4.58
Years to Maturity	8.24	8.34
Holdings Count	15,147	13,783

Credit Quality Distribution (%)



Portfolio Characteristics

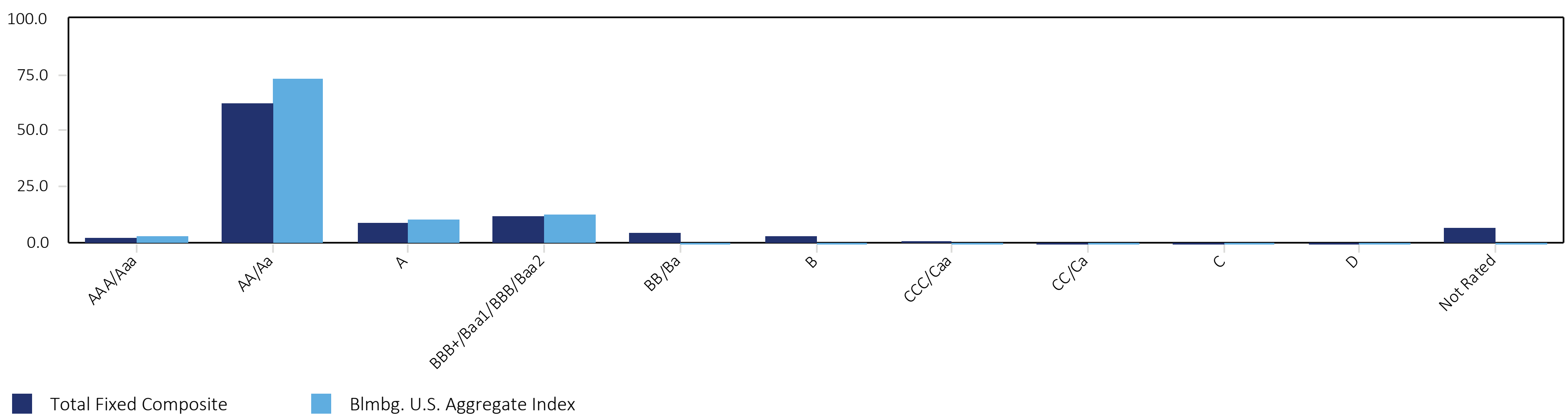
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of June 30, 2025

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.24	0.27
Coupon Rate (%)	3.89	3.67
Current Yield	4.20	4.49
Effective Duration	5.65	5.91
Yield To Maturity (%)	4.80	4.49
Years to Maturity	8.18	8.32
Holdings Count	14,630	13,874

Credit Quality Distribution (%)



Portfolio Characteristics

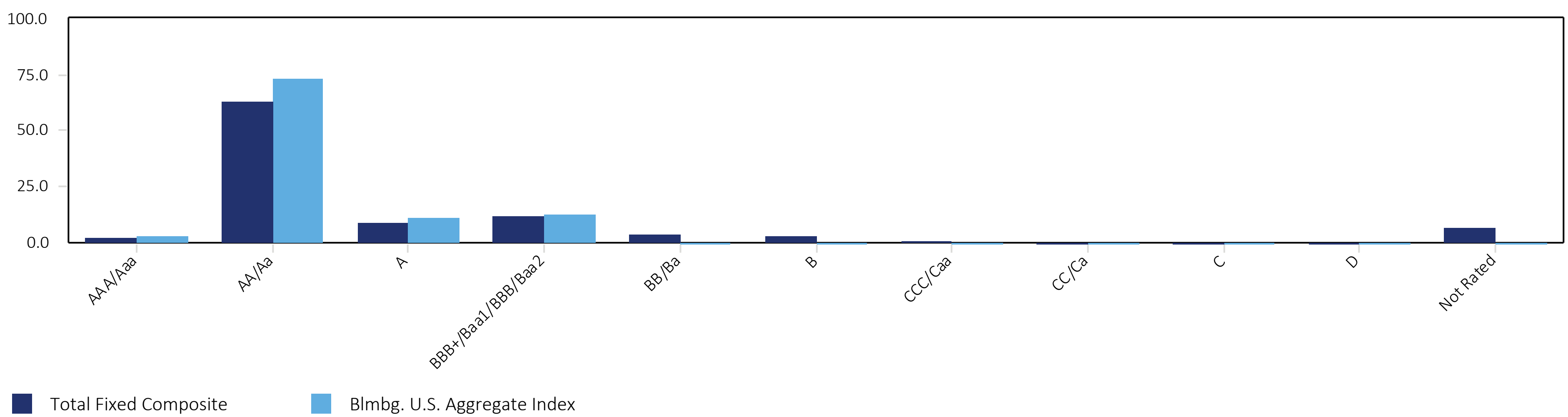
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2025

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.24	0.27
Coupon Rate (%)	3.94	3.72
Current Yield	3.88	4.30
Effective Duration	5.70	5.86
Yield To Maturity (%)	4.60	4.30
Years to Maturity	8.08	8.17
Holdings Count	14,652	13,899

Credit Quality Distribution (%)

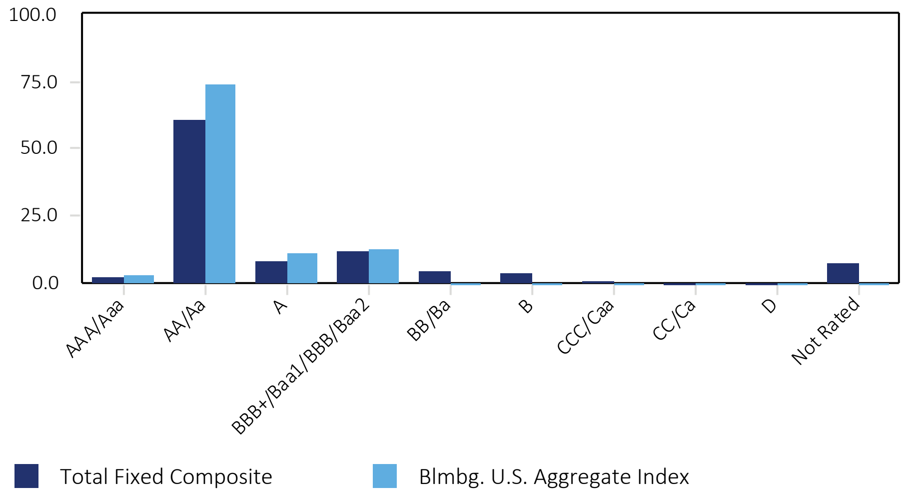


Portfolio Characteristics

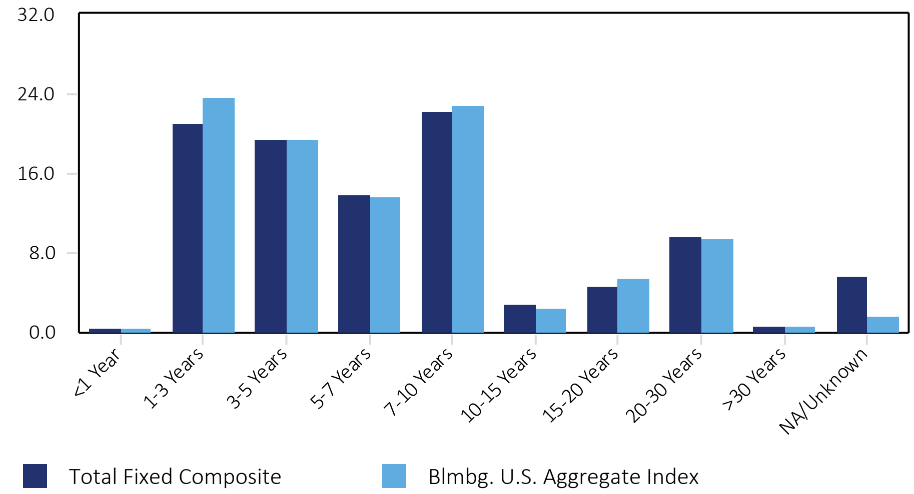
Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2025

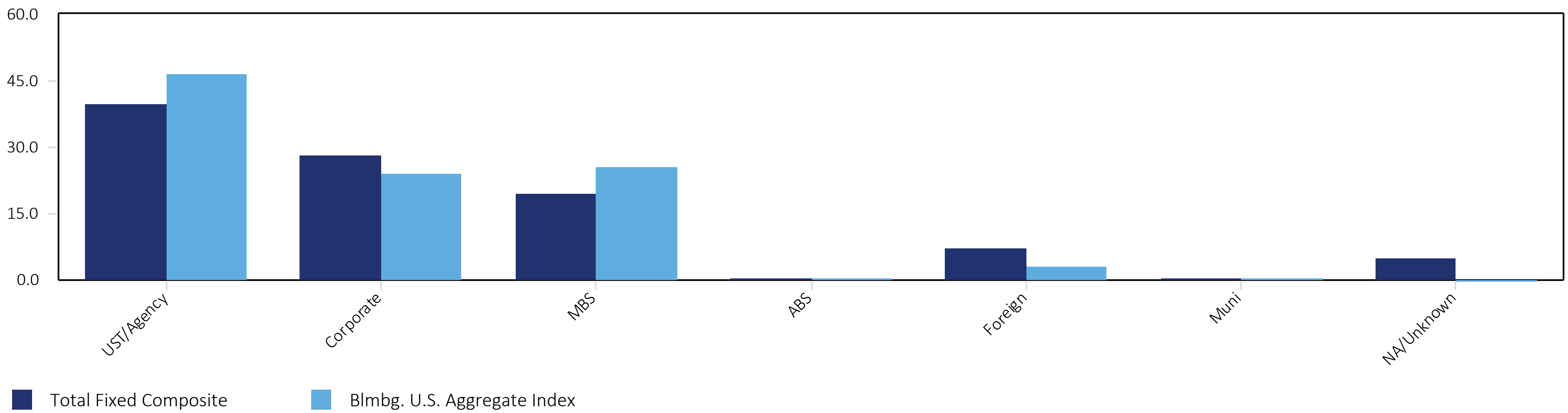
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

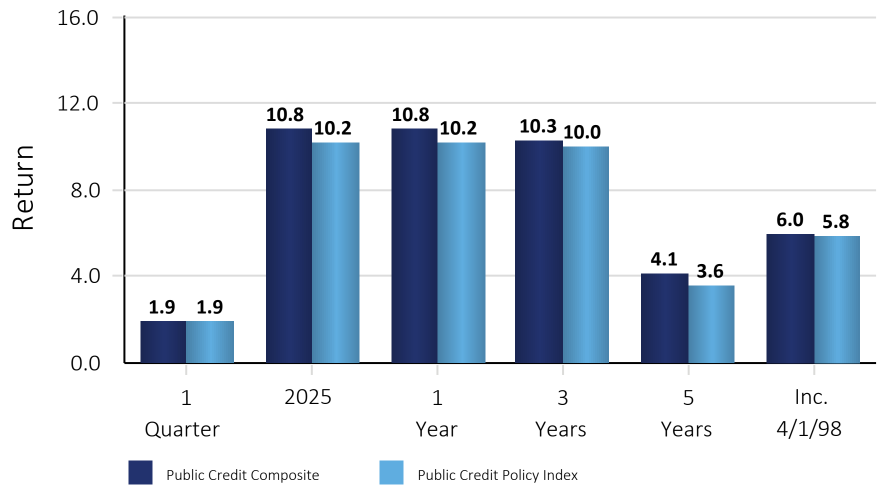


Manager Summary

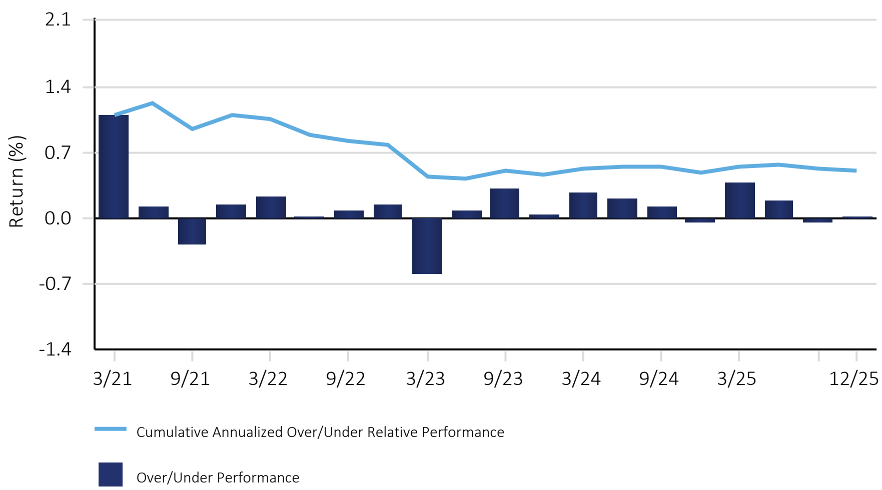
Public Credit Composite vs IM U.S. High Yield Bonds (SA+CF)

Periods Ended December 31, 2025

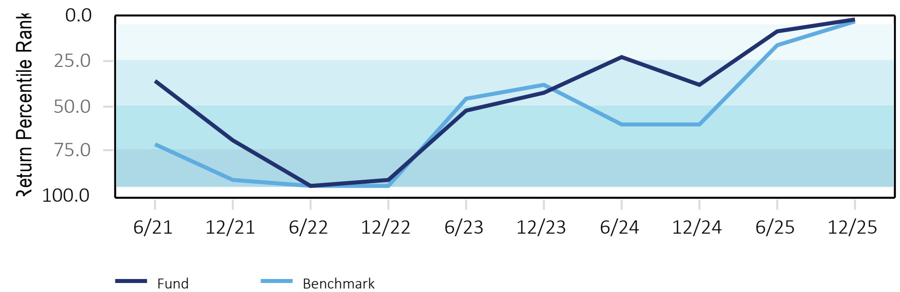
Comparative Performance



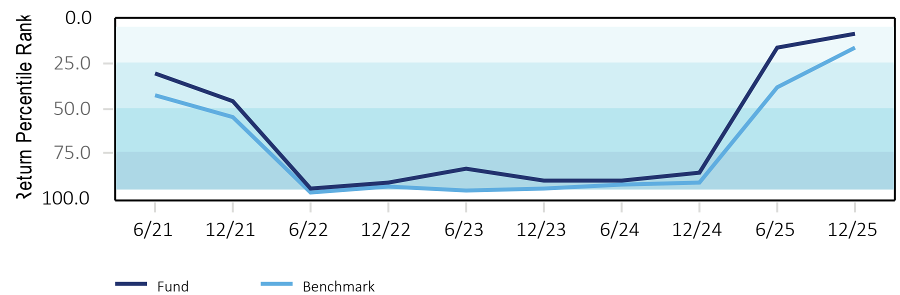
Relative Performance



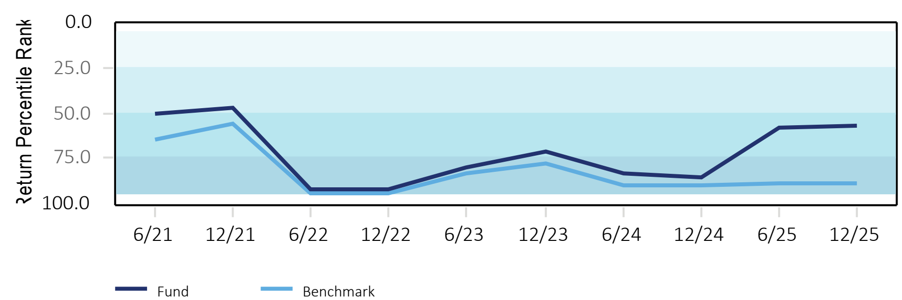
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

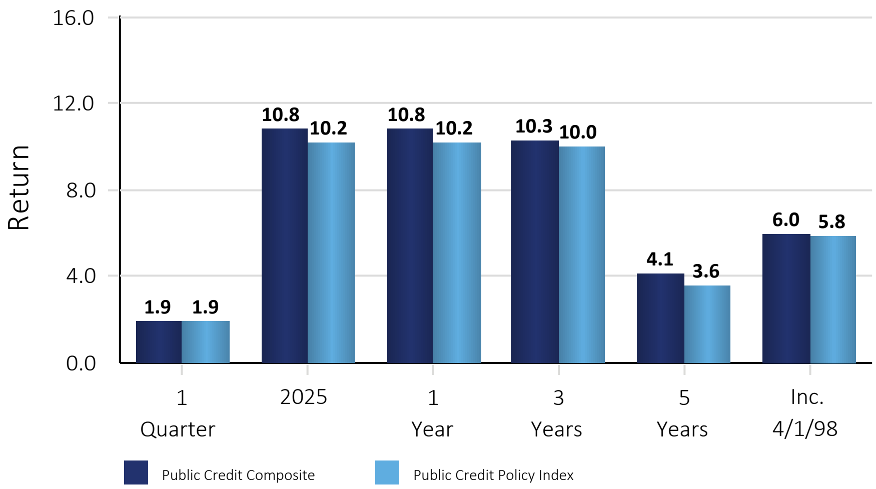


Manager Summary

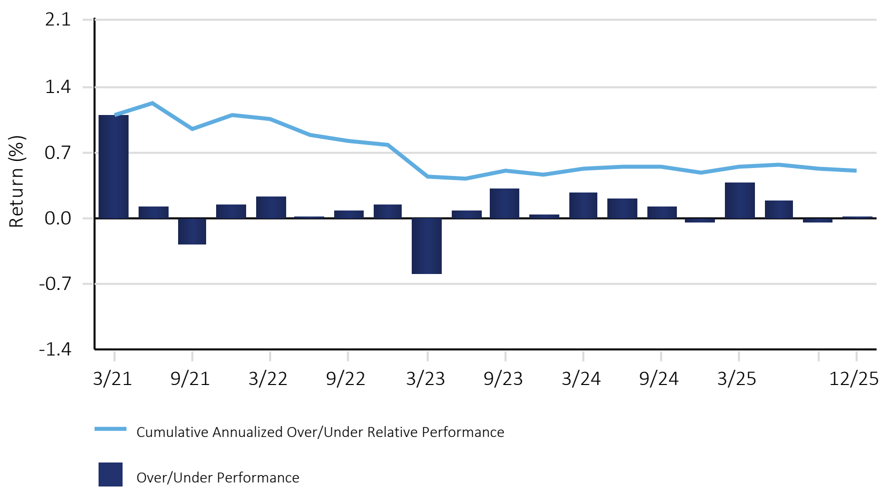
Public Credit Composite vs IM Emerging Markets Debt (SA+CF)

Periods Ended December 31, 2025

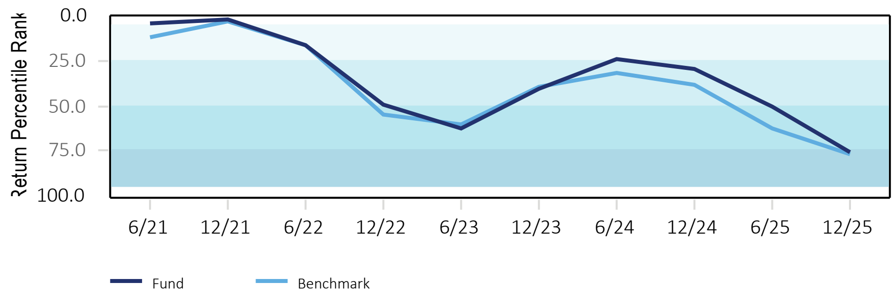
Comparative Performance



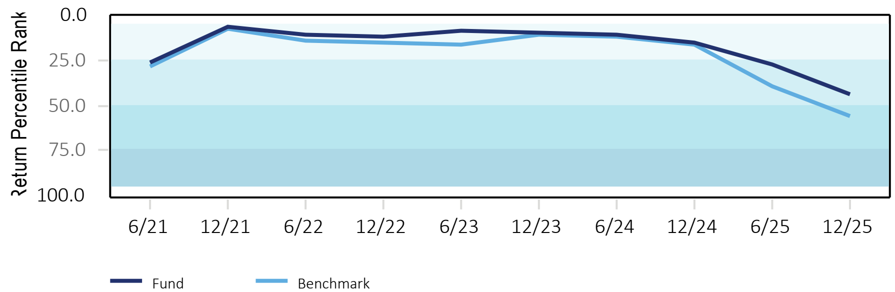
Relative Performance



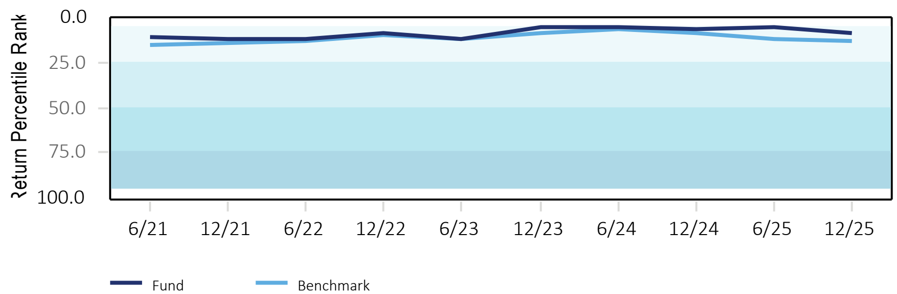
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

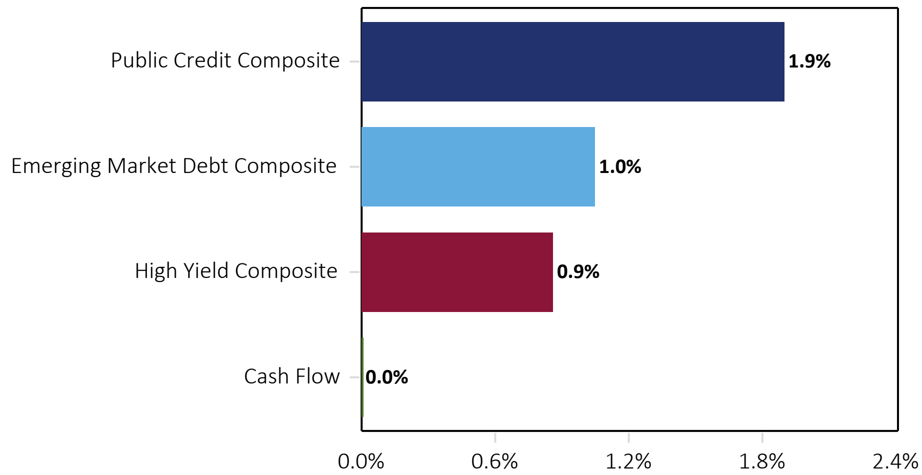


Return and Risk Contribution

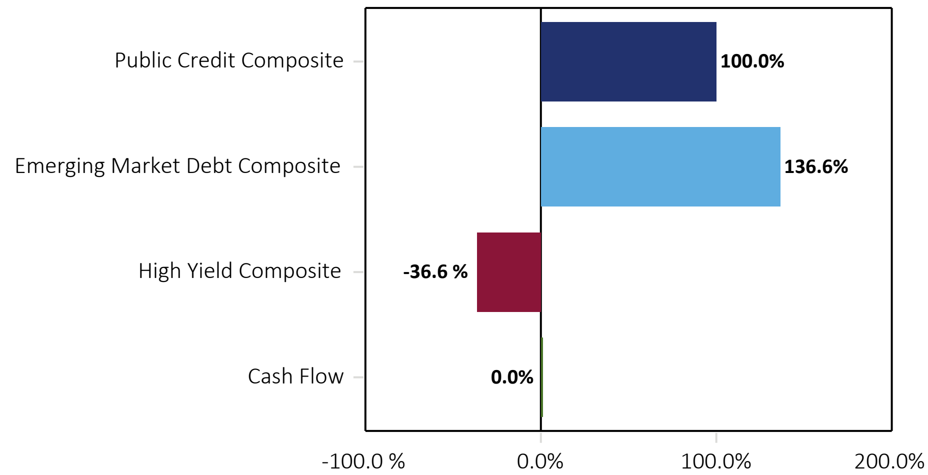
Public Credit Composite

Periods Ended 1 Quarter December 31, 2025

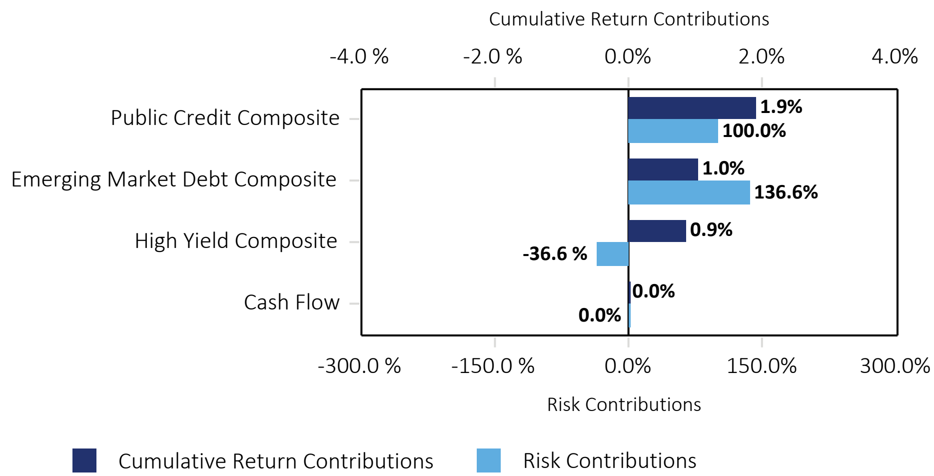
Cumulative Return Contributions



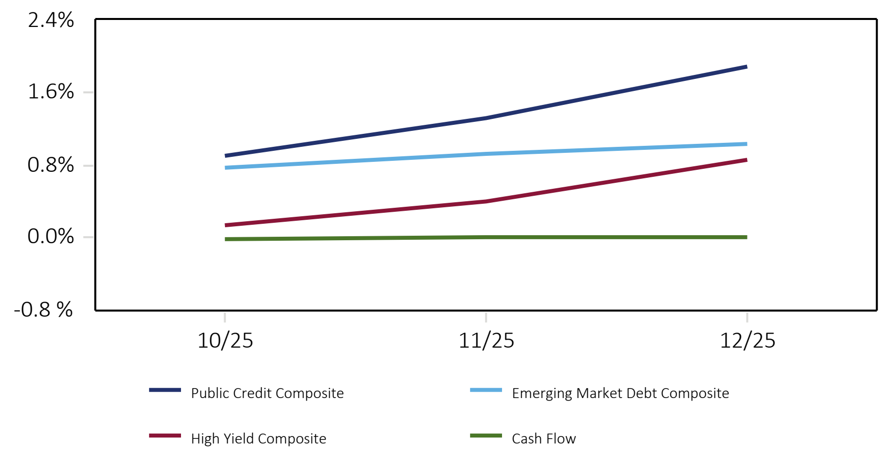
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Asset Allocation & Performance

Private Markets Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Markets Composite	**2.03**	**5.47**	**7.85**	**4.62**	**10.86**			**12.84**	**10/1/2016**	**14,183,447,851**
Private Equity/Debt	**2.50**	**7.74**	**9.50**	**6.66**	**12.66**	**15.59**	**14.43**	**12.77**	**10/1/1985**	**8,019,914,571**
Private Equity Policy Index	2.50	7.74	9.50	6.66	12.66	15.59	12.99	14.31		
Private Credit Composite	**1.78**	**3.77**	**7.46**	**8.09**	**7.67**			**7.53**	**10/1/2016**	**2,895,183,272**
Private Credit Policy Index	1.78	3.77	7.46	8.09	7.67			7.53		
Private Real Assets Composite	**1.04**	**1.44**	**4.13**	**-2.63**	**6.29**			**6.52**	**10/1/2016**	**3,268,350,008**
Private Real Assets Policy Index	1.04	1.44	4.13	-2.63	6.29			6.52		
Russell 3000 + 3%	3.16	12.42	20.66	25.91	16.54	17.71	14.09	15.61	1/1/1979	
Morningstar LSTA US Leveraged Loan + 1%	1.47	3.52	6.96	10.44	7.48	6.88	6.11	6.18	1/1/1997	
NCREIF Fund Index-ODCE (VW) (Net)	0.70	1.23	2.92	-4.25	2.51	3.88	4.71	6.88	1/1/1978	

Asset Allocation & Performance

Private Credit Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Credit Composite	1.78	3.77	7.46	8.09	7.67			7.53	10/1/2016	2,895,183,272
Private Corporate Debt Composite	1.26	2.86	6.18	7.88	7.58			7.28	1/1/2017	1,003,005,691
Tennenbaum CP Direct Lending	1.04	2.26	4.49	6.44	6.61			6.89	1/1/2017	314,184,448
Monroe Capital	0.87	2.32	5.78	7.87	7.45			7.25	4/1/2017	414,616,669
PPEF XXV B	2.16	4.44	8.98	9.66				9.18	3/1/2022	274,204,574
Private Real Asset Debt Composite	1.13	3.71	7.10	6.59	6.42	7.00		7.46	7/1/2013	717,467,233
PGIM Real Estate Global Debt	0.00	5.52	10.74	9.08	8.16			7.56	10/1/2018	121,886,595
Kayne Anderson Real Estate Debt IV	2.65	5.00	10.60	10.78				9.34	6/1/2022	65,951,220
Heitman Credit	1.37	2.66	3.24	-0.75				-0.69	10/1/2022	87,136,984
IFM US Infrastructure Debt Fund	-0.70	0.60	4.00	4.10				4.10	1/1/2023	92,489,884
JP Morgan Global Transport Income Fund	2.53	5.12	8.33					9.62	5/1/2023	105,611,436
ITE Rail Fund IA	2.13	4.01	5.91					9.43	9/1/2023	68,488,853
PGIM PREDS	0.00	3.79	7.35					6.00	12/1/2023	70,602,730
Oaktree RECIF	1.82	3.62	6.92					5.54	1/1/2024	73,827,980
Principal OEDF	1.34	2.64	6.54					5.08	4/1/2024	31,471,551
Opportunistic Credit Composite	2.65	4.59	8.85	9.16				8.29	8/1/2021	1,158,140,937
KKR Global Corporate Debt	2.78	3.72	8.18	8.59	8.30			7.96	4/1/2019	287,045,289
Crestline Opportunistic Credit	0.19	0.84	3.25	7.39				6.91	8/1/2021	152,330,063
ARES PCS II	3.64	7.58	11.53	11.62				7.94	10/1/2021	72,991,565
Audax Mezzanine Coinvest	4.91	7.07	14.78	13.31				12.85	11/1/2021	8,702,153
Marathon SPS	2.68	4.63	8.93	8.48				6.98	11/1/2021	270,616,918
Arrowmark	3.71	7.17	11.58	12.37				10.31	1/1/2022	223,392,136
Audax Mezzanine V	1.50	3.09	8.11	7.92				14.57	6/1/2022	46,957,539
Crestline Opportunistic Credit - Series 2	3.46	6.07	12.62					8.59	5/1/2024	96,105,274
Ioway Private Credit								1.77	12/1/2025	16,569,412

Asset Allocation & Performance

Private Credit Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Morningstar LSTA US Leveraged Loan + 1%	1.47	3.52	6.96	10.44	7.48	6.88	6.11	6.18	1/1/1997	

Asset Allocation & Performance

Private Real Assets Composite

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Real Assets Composite	**1.04**	**1.44**	**4.13**	**-2.63**	**6.29**			**6.52**	10/1/2016	3,268,350,008
Private Real Assets Policy Index	1.04	1.44	4.13	-2.63	6.29			6.52		
Private Real Estate Composite	**1.06**	**1.83**	**4.36**	**-4.62**	**5.54**	**6.76**	**6.49**	**6.52**	4/1/1987	2,448,120,239
Private Real Estate Policy Index	0.70	1.23	2.92	-4.25	2.51	3.88	5.88	7.87		
Private Other Real Assets Composite	**0.98**	**0.27**	**3.46**	**5.91**	**6.88**			**5.03**	10/1/2016	805,229,769
CPI + 5%	0.99	2.94	7.81	8.12	9.69			8.39		
NCREIF Fund Index-ODCE (VW) (Net)	0.70	1.23	2.92	-4.25	2.51	3.88	4.71	6.88	1/1/1978	
CPI - All Urban Consumers (Unadjusted)	-0.23	0.46	2.68	2.97	4.46	3.20	2.52	3.15	2/1/1913	
CPI + 5%	0.99	2.94	7.81	8.12	9.69	8.36	7.65		2/1/1913	

Asset Allocation & Performance

Private Real Estate Composite (G)

Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Real Estate Composite (G)	1.17	2.04	4.81	-4.23	5.99	7.27	7.18	7.35	4/1/1987	2,448,120,239
Private Real Estate Composite (N)	1.06	1.83	4.36	-4.62	5.54	6.76	6.49	6.52		
Private Real Estate Policy Index	0.70	1.23	2.92	-4.25	2.51	3.88	5.88	7.87		
Clarion Partners (G)	3.57	5.03	15.05	-15.72	-5.76	-1.06	3.86	3.97	7/1/2005	52,979,544
Clarion Partners (N)	3.57	5.03	15.05	-15.84	-6.01	-1.49	3.15	3.26		
Invesco Separate Account (G)	1.20	2.26	2.96	-2.71	10.29	11.51	9.15	10.77	7/1/1996	821,223,407
Invesco Separate Account (N)	1.09	2.04	2.50	-3.16	9.78	10.95	8.51	9.83		
RREEF America LLC (G)	0.27	0.11	3.68	-3.36	6.22	7.53	7.83	9.77	4/1/1997	995,179,804
RREEF America LLC (N)	0.18	-0.05	3.33	-3.73	5.79	7.05	7.13	8.86		
UBS (G)	2.50	4.91	9.17	0.93	10.28	10.66	9.40	10.28	10/1/1998	511,752,507
UBS (N)	2.40	4.70	8.74	0.53	9.84	10.18	8.81	9.68		
KAREP VII (G)	2.02	5.05	3.14					3.14	1/1/2025	66,984,977
KAREP VII (N)	**1.54**	**3.58**	**-1.50**					**-1.50**		
NCREIF Fund Index-ODCE (VW) (Net)	0.70	1.23	2.92	-4.25	2.51	3.88	4.71	6.88	1/1/1978	

Asset Allocation & Performance

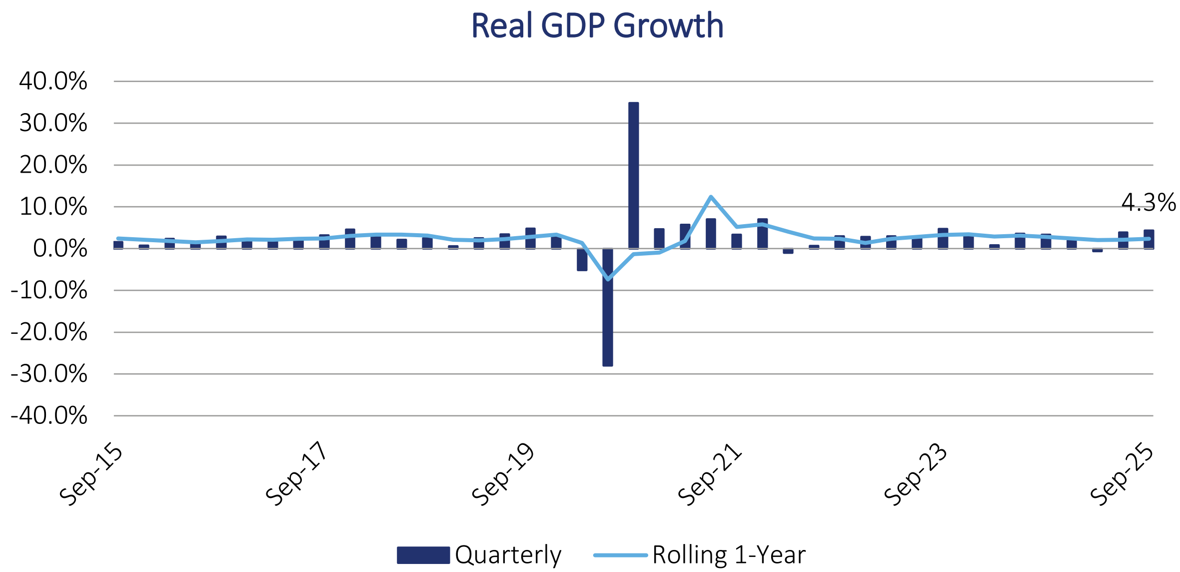
Private Other Real Assets Composite

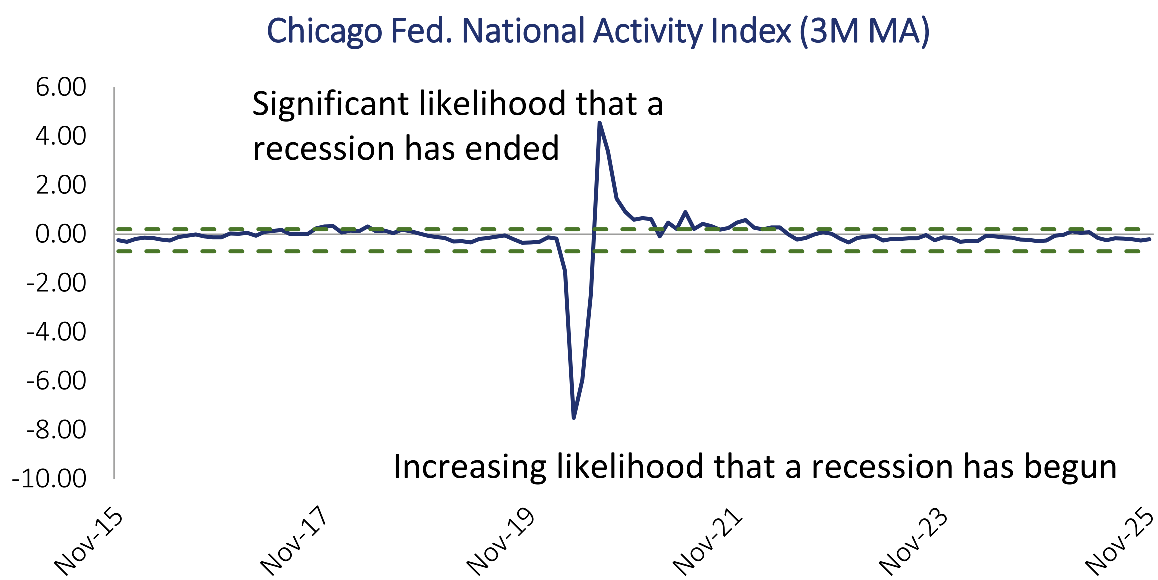
Periods Ended December 31, 2025

	Performance (%) Net of Fees									Market Value $
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date	
Private Other Real Assets Composite	0.98	0.27	3.46	5.91	6.88			5.03	10/1/2016	805,229,769
CPI + 5%	0.99	2.94	7.81	8.12	9.69			8.39		
Forest Investment Associates	-2.68	-3.37	-0.38	3.71	6.46	4.60		5.24	7/1/2012	173,654,724
CPI + 5%	0.99	2.94	7.81	8.12	9.69	8.36		7.72		
UBS Farmland Investors	0.58	1.09	2.50	5.20	5.31			6.47	7/1/2016	111,400,798
CPI + 5%	0.99	2.94	7.81	8.12	9.69			8.32		
Brookfield Super-Core Infrastructure	2.10	4.26	8.84	8.39				7.71	4/1/2022	349,082,383
CPI + 5%	0.99	2.94	7.81	8.12				8.40		
MIP VI	2.88	-5.96						-5.96	7/1/2025	171,091,864
CPI + 5%	0.99	2.94						2.94		
Ioway Private Real Assets								0.00	12/1/2025	15,000,000
Private Real Assets Policy Index								1.04		
NCREIF Farmland Index	-0.70	-0.19	0.20	1.34	4.20	4.89	9.57	7.38	10/1/1980	
NCREIF Timberland Index	1.59	2.27	4.57	6.98	8.58	5.39	6.15	10.57	4/1/1987	

Economic/Market Activity

Economic Growth

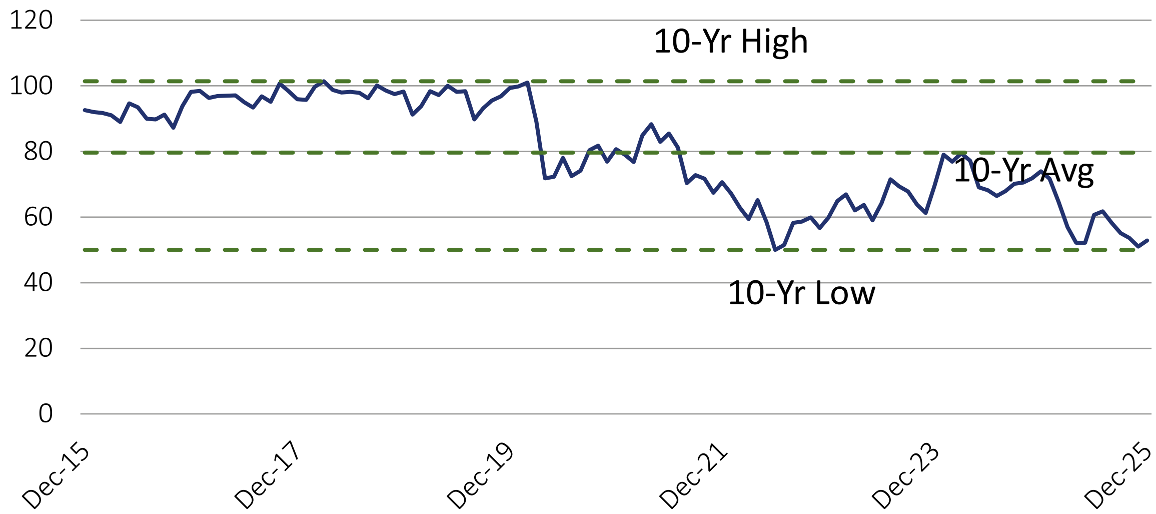




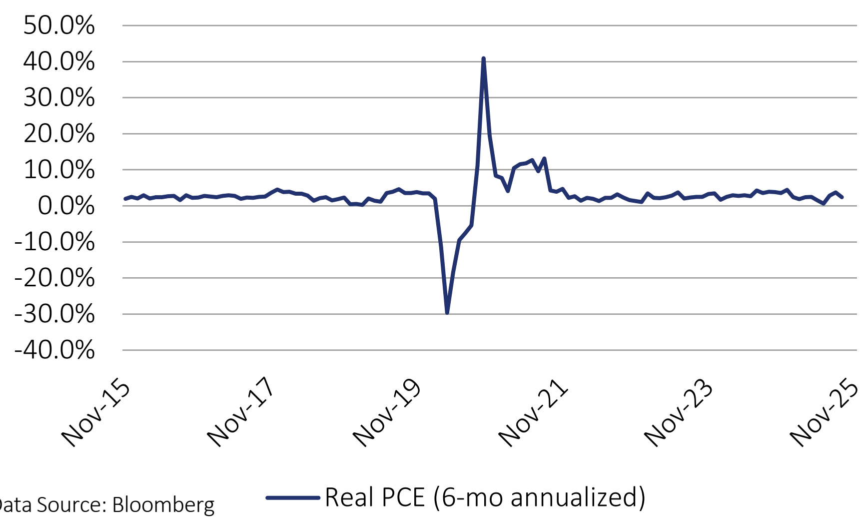
Data Source: Bloomberg

Consumer Activity

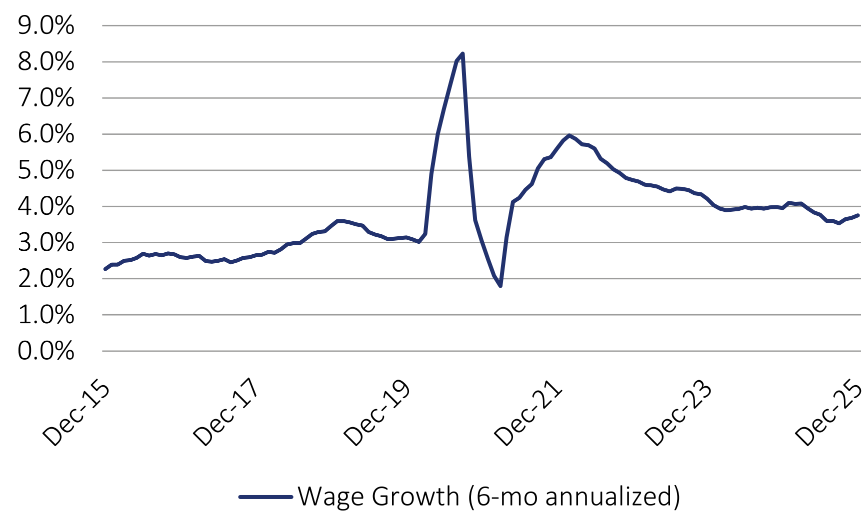
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures

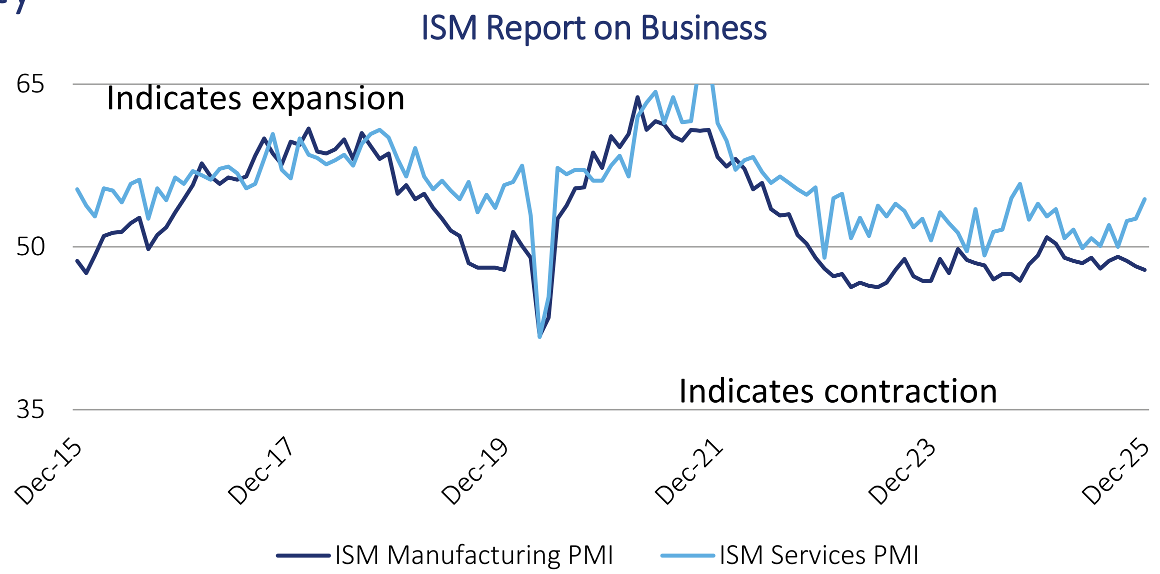


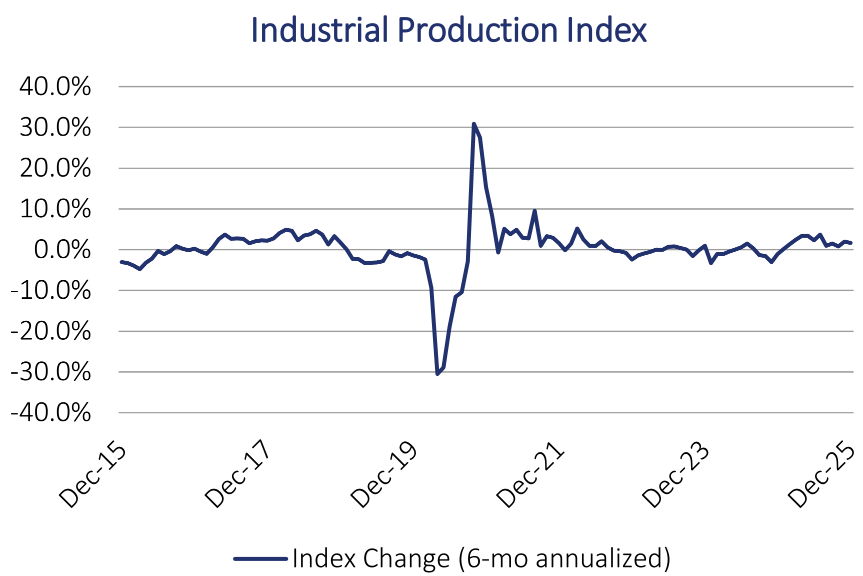
Average Hourly Earnings

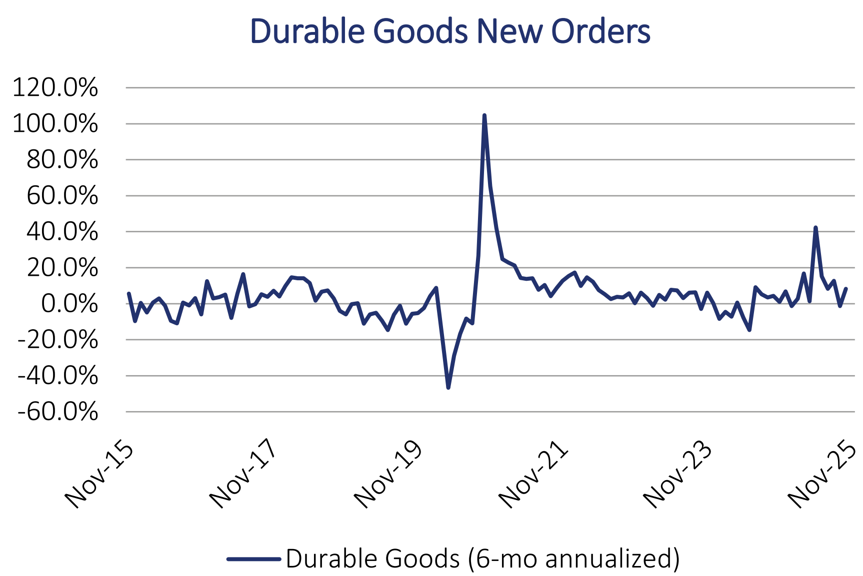


Data Source: Bloomberg

Business Activity

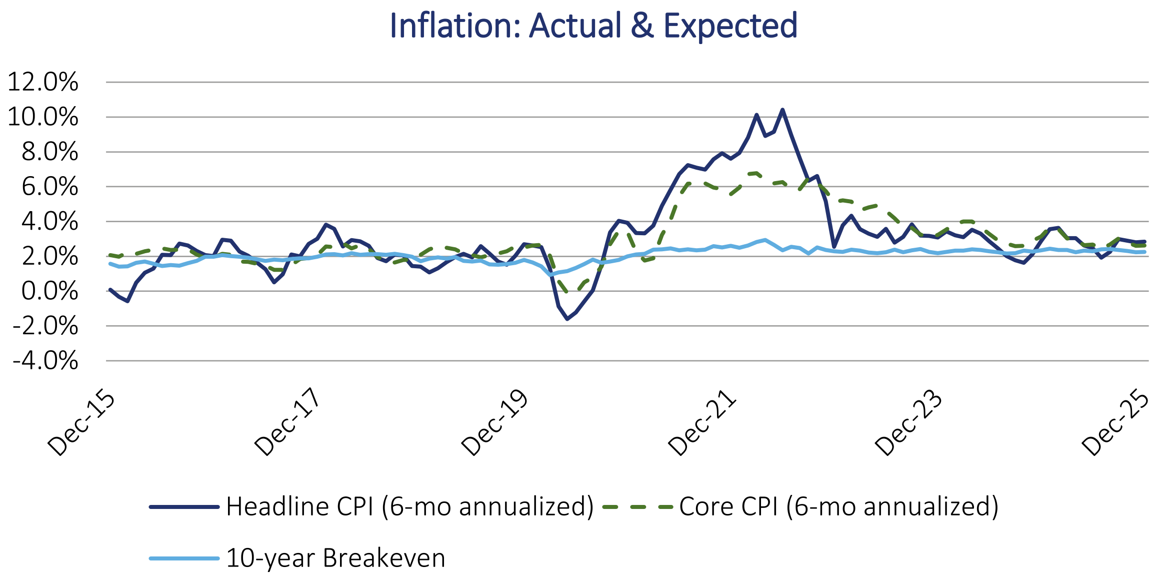


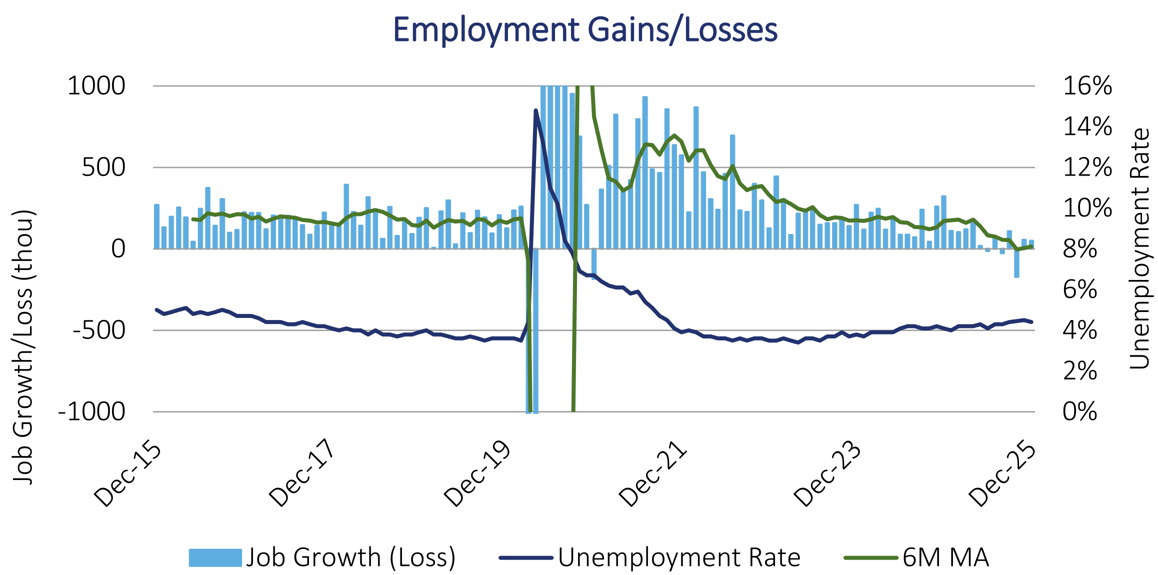




Data Source: Bloomberg

Inflation and Employment



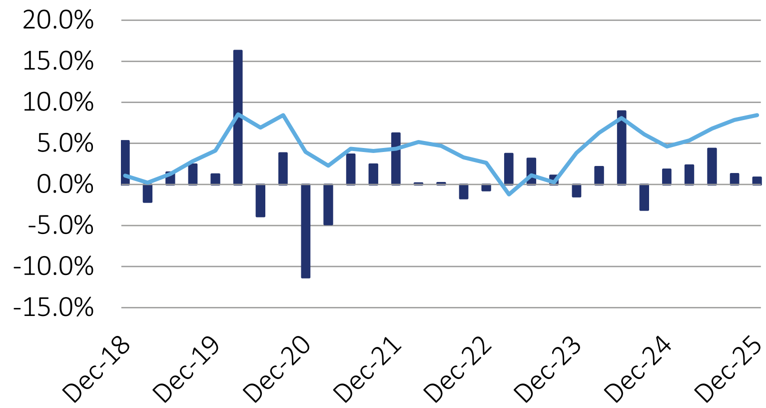


Data Source: Bloomberg

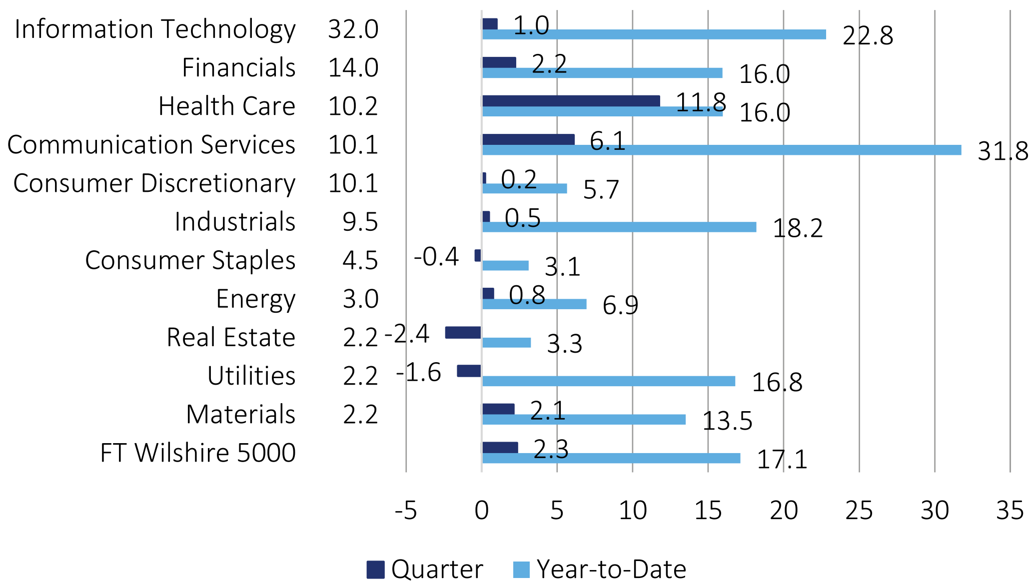
U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.3	17.1	17.1	22.3	13.4	14.5
FT Wilshire U.S. Large Cap	2.4	18.3	18.3	23.6	14.3	14.9
FT Wilshire U.S. Small Cap	1.6	8.5	8.5	14.0	7.8	10.6
FT Wilshire U.S. Large Growth	2.7	21.6	21.6	34.0	16.2	n/a
FT Wilshire U.S. Large Value	2.1	15.0	15.0	13.8	12.0	n/a
FT Wilshire U.S. Small Growth	1.0	7.7	7.7	14.9	4.8	n/a
FT Wilshire U.S. Small Value	2.2	9.4	9.4	13.0	10.6	n/a
Wilshire REIT Index	-1.7	2.7	2.7	9.2	6.9	5.5
MSCI USA Min. Vol. Index	-0.5	7.8	7.8	11.2	8.6	10.6
FTSE RAFI U.S. 1000 Index	3.8	16.9	16.9	16.7	14.1	12.9

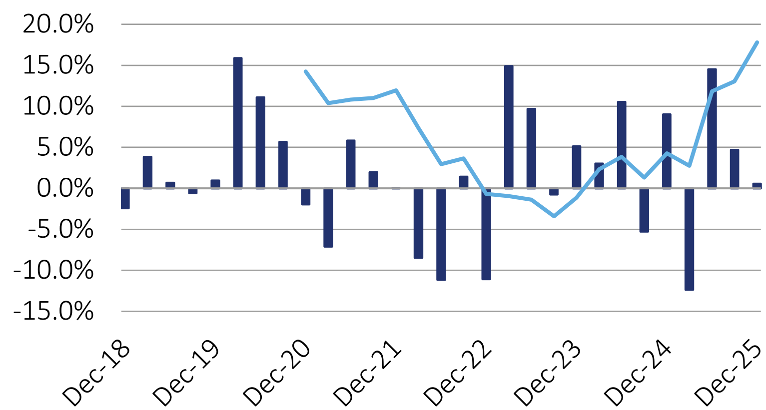
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value

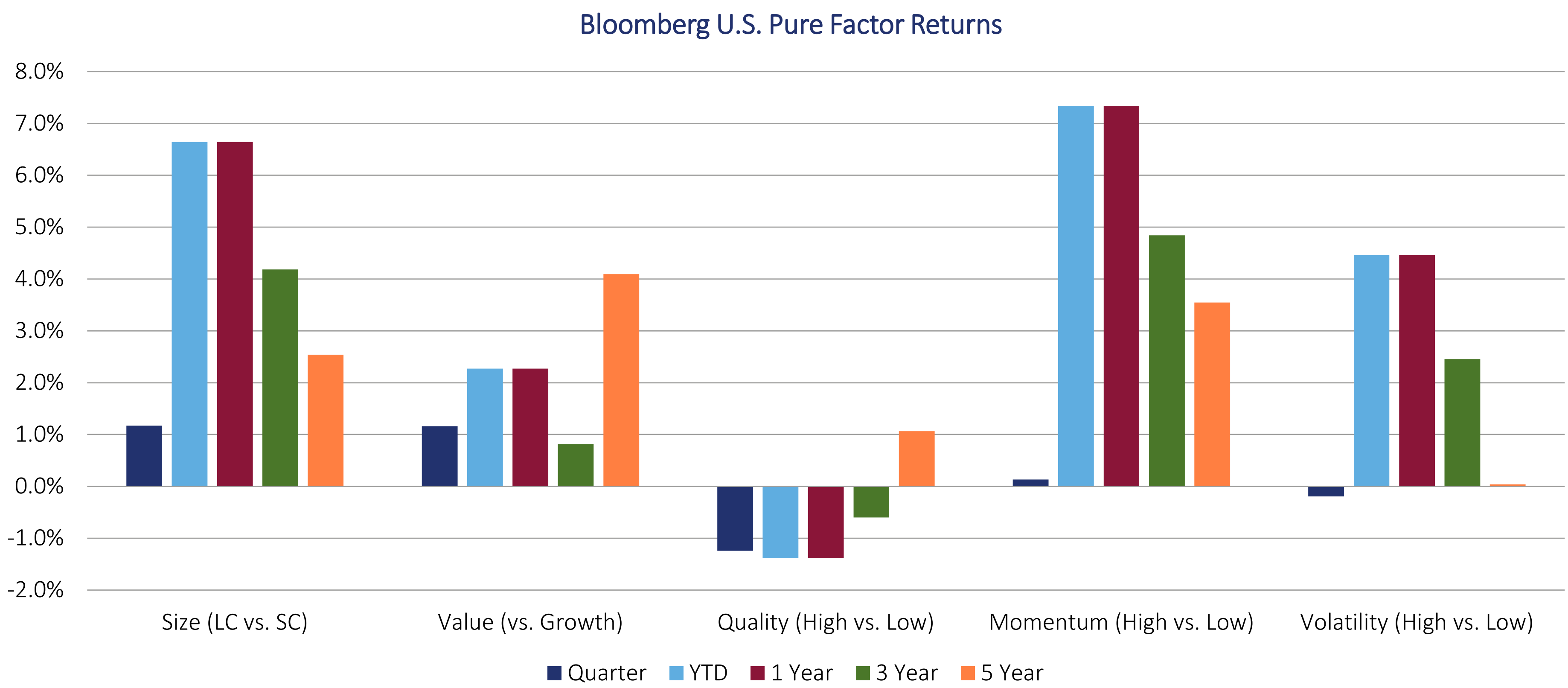


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg’s Portfolio & Risk Analytics module

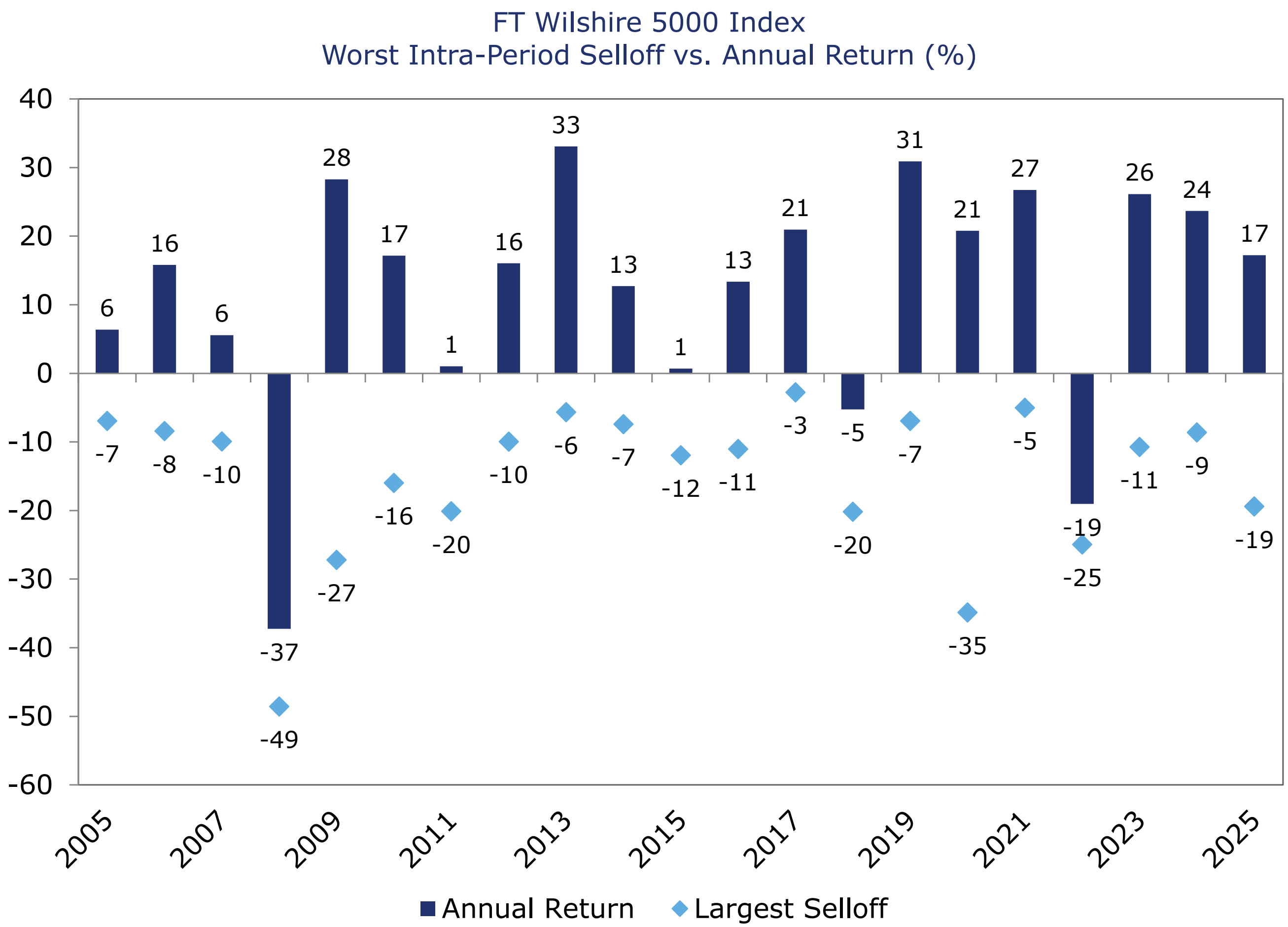
Size and value contributed positively for the quarter



Data Source: Bloomberg

Annual Equity Market Selloffs

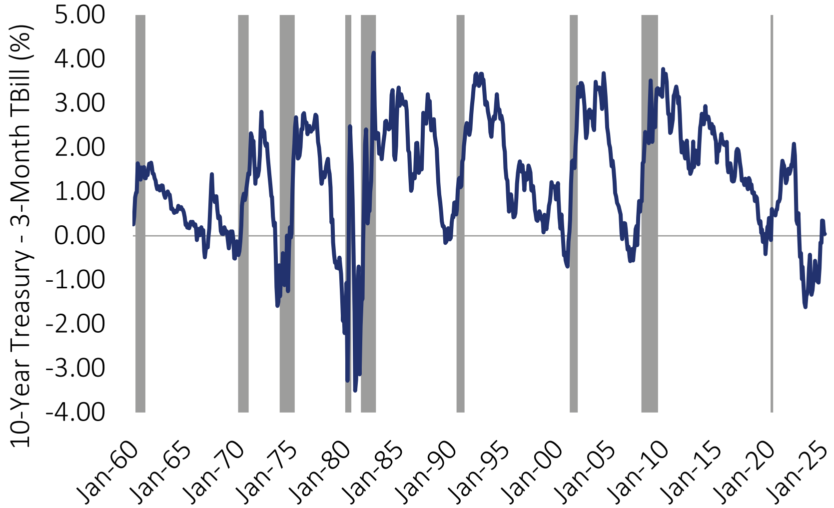
U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025



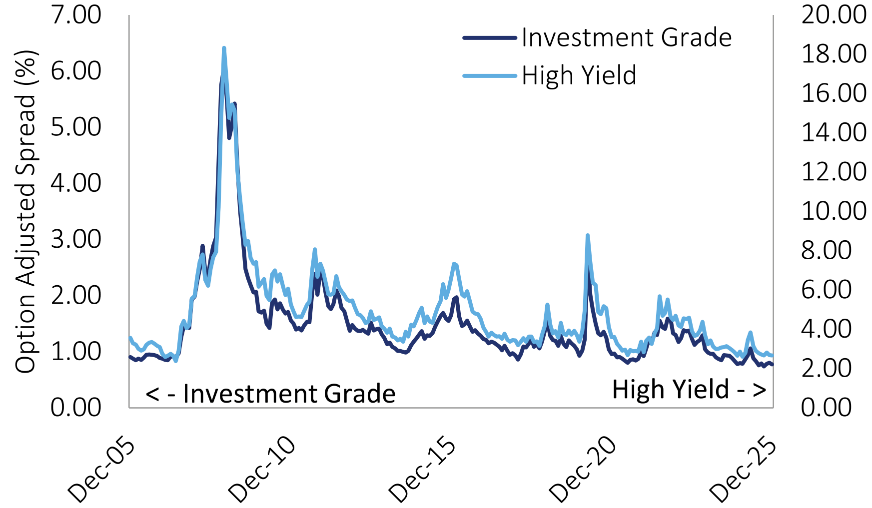
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

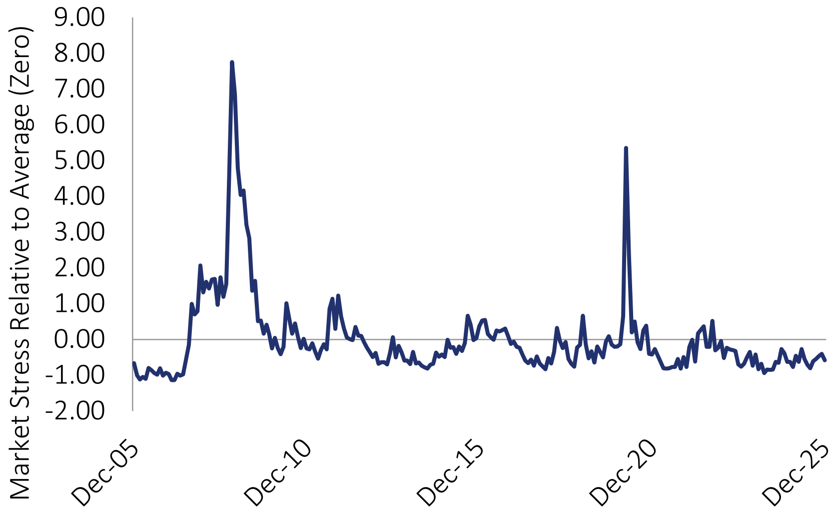
Yield Curve Slope vs Recessions (IN GRAY)



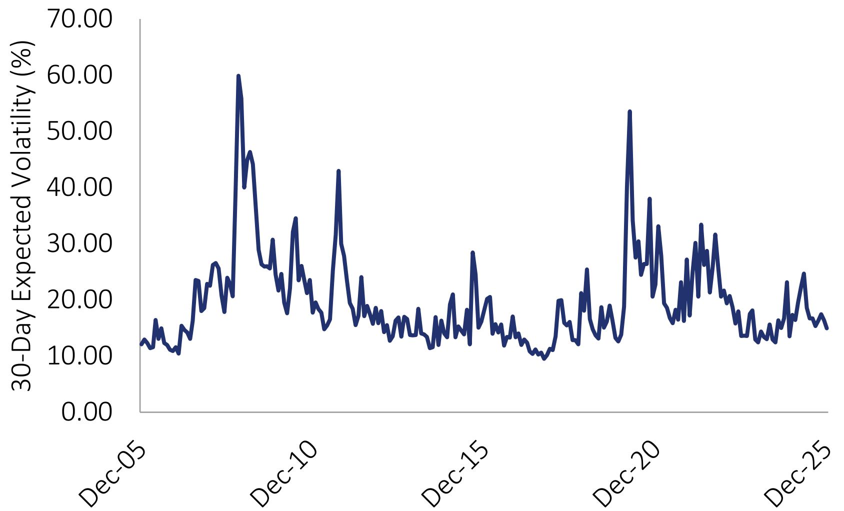
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



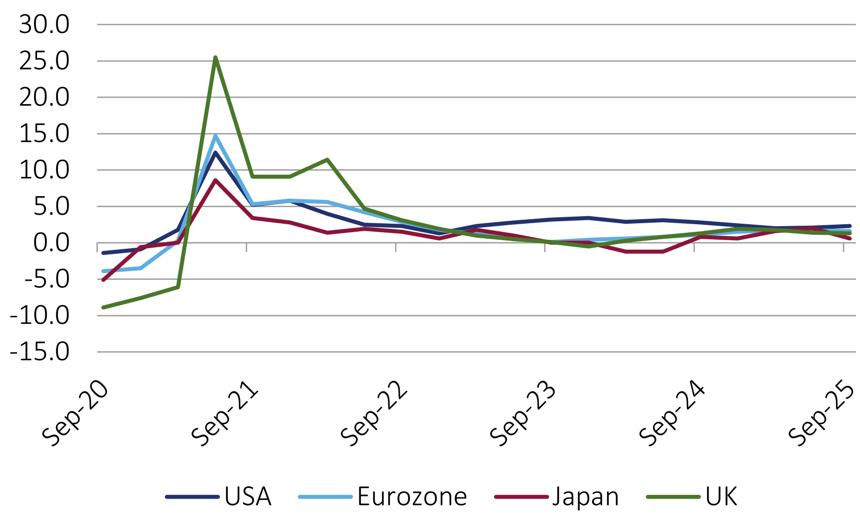
CBOE Volatility Index



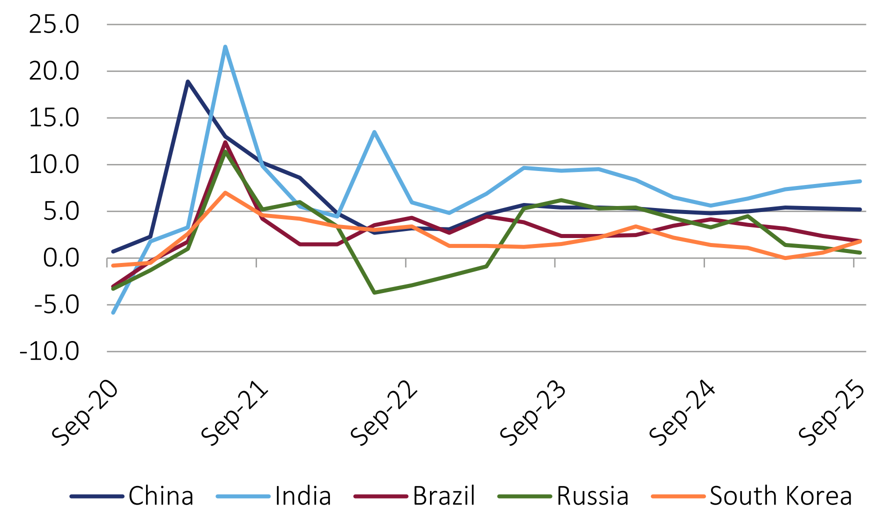
Data Source: Bloomberg

Non-U.S. Growth and Inflation

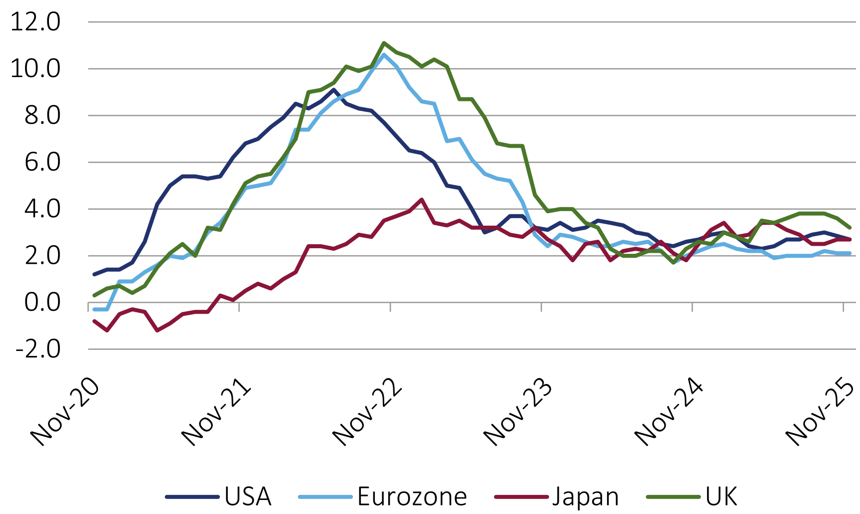
Developed Markets Real GDP Growth YoY (%)



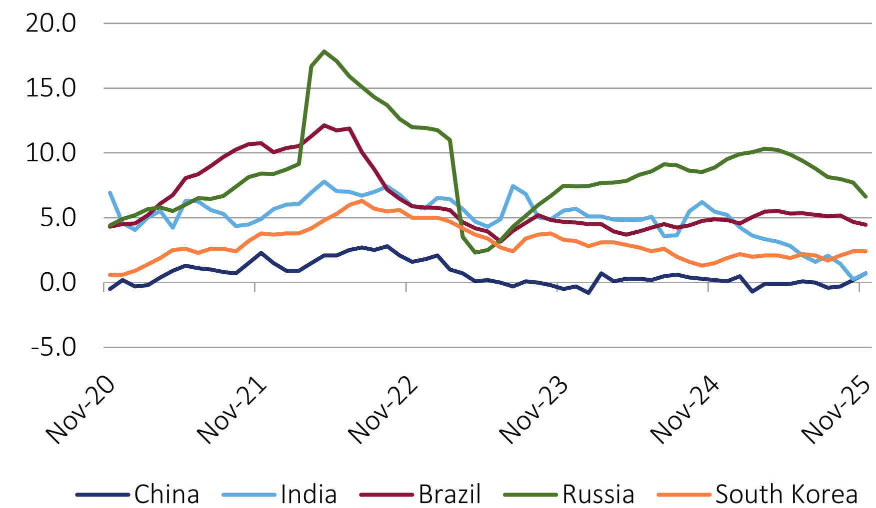
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

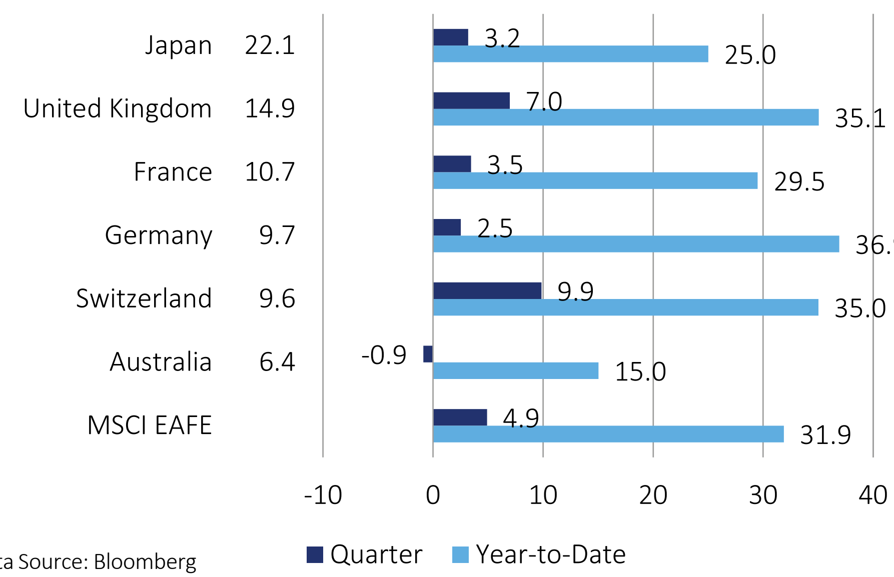


Data Source: Bloomberg

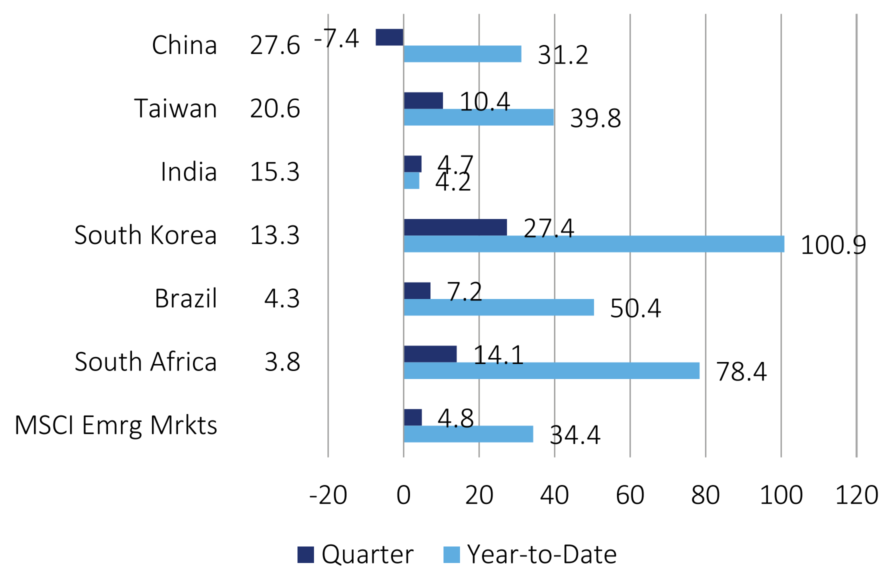
Non-U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE ($G)	4.9	31.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets ($G)	4.8	34.4	34.4	17.0	4.7	8.9
MSCI Frontier Markets ($G)	7.7	43.7	43.7	19.9	8.2	6.6
MSCI ACWI ex-US Growth ($G)	2.6	26.0	26.0	15.0	4.3	8.3
MSCI ACWI ex-US Value ($G)	7.2	39.6	39.6	20.6	12.3	9.4
MSCI ACWI ex-US Small ($G)	3.0	29.9	29.9	16.2	7.4	8.6
MSCI All Country World Index	3.4	22.9	22.9	21.2	11.7	12.3
MSCI ACWI Minimum Volatility	0.2	11.2	11.2	10.5	6.9	8.3
MSCI EAFE Minimum Volatility	3.2	26.5	26.5	14.7	6.7	6.4
FTSE RAFI Developed ex-US	8.3	41.7	41.7	20.8	13.1	9.8
MSCI EAFE LC (G)	6.2	21.2	21.2	16.5	12.0	9.1
MSCI Emerging Markets LC (G)	5.7	32.1	32.1	18.3	7.1	10.0

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

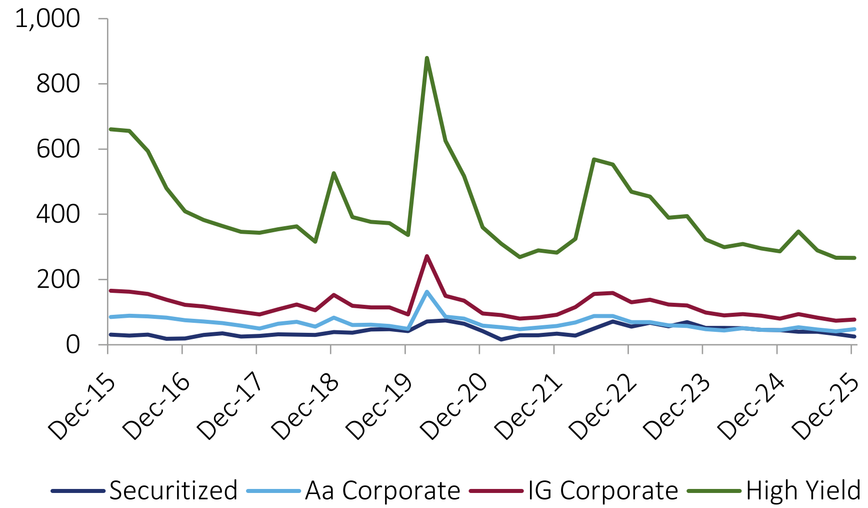


Data Source: Bloomberg

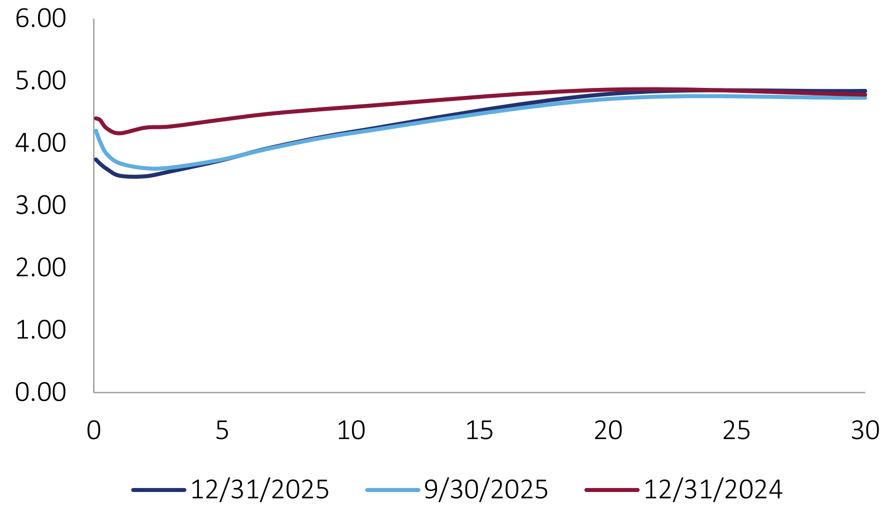
U.S. Fixed Income

As of 12/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.3	6.0	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Treasury	3.9	5.9	0.9	6.3	6.3	3.6	-1.0	1.4
Bloomberg Gov't-Rel.	4.3	5.3	1.1	7.9	7.9	5.1	0.4	2.4
Bloomberg Securitized	4.6	5.5	1.7	8.5	8.5	5.0	0.2	1.7
Bloomberg Corporate	4.8	6.8	0.8	7.8	7.8	6.1	-0.1	3.3
Bloomberg LT Gov't/Credit	5.2	13.6	0.0	6.6	6.6	3.1	-4.9	2.0
Bloomberg LT Treasury	4.8	14.6	0.0	5.6	5.6	0.6	-7.2	0.0
Bloomberg LT Gov't-Rel.	5.5	11.5	1.0	10.6	10.6	5.5	-2.2	2.9
Bloomberg LT Corporate	5.6	12.7	-0.1	7.4	7.4	5.3	-3.0	3.4
Bloomberg U.S. TIPS*	3.9	6.1	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg High Yield	6.5	2.8	1.3	8.6	8.6	10.1	4.5	6.5
S&P/LSTA Leveraged Loan	7.0	0.3	1.2	5.9	5.9	9.4	6.4	5.8
Treasury Bills	3.6	0.3	1.0	4.3	4.3	4.9	3.2	2.2

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

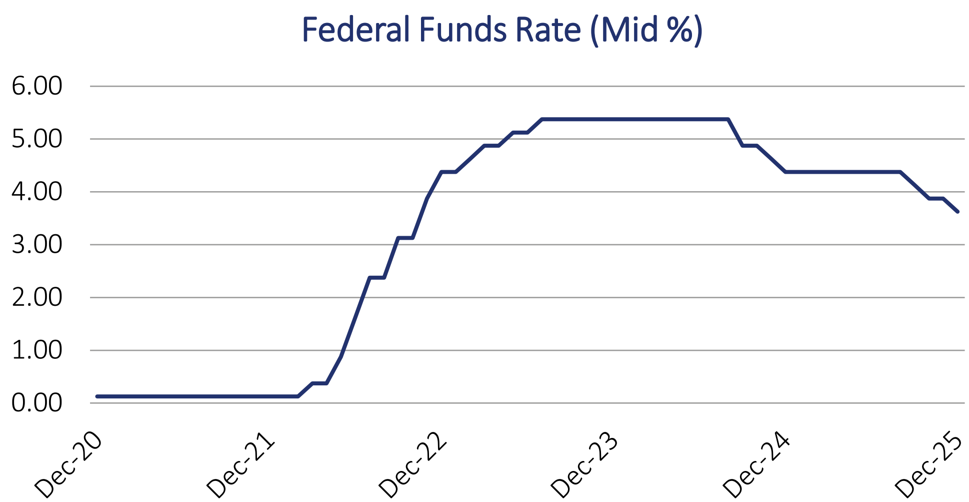
Federal Reserve

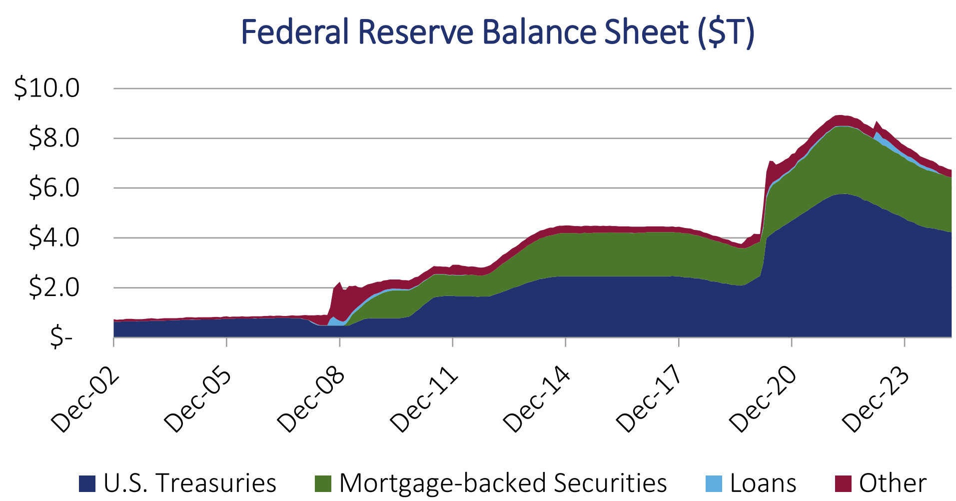
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779



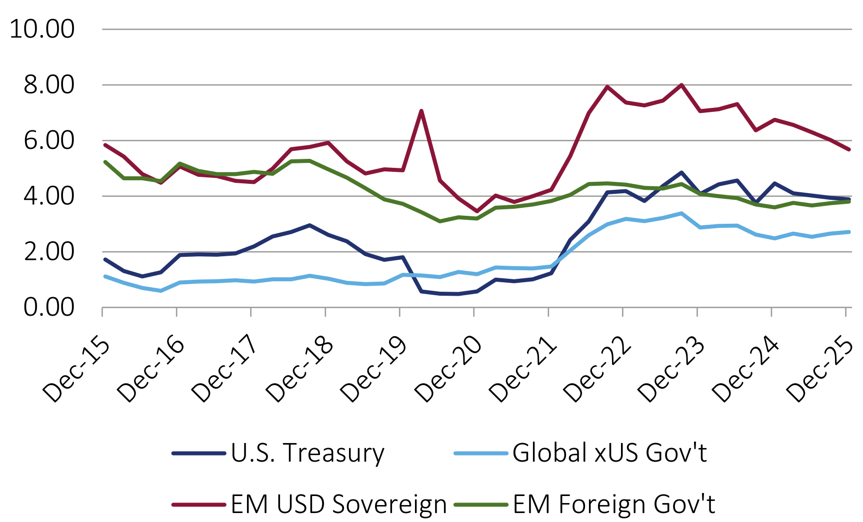


Data Source: Bloomberg

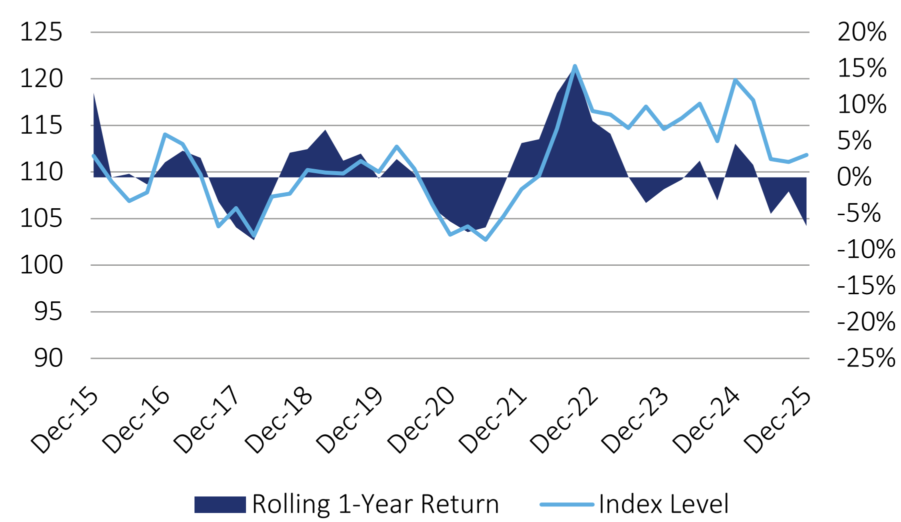
Non-U.S. Fixed Income

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-0.5	8.8	8.8	3.3	-3.6	0.6
Bloomberg Global Aggregate xUS*	0.5	2.8	2.8	5.3	0.8	2.6
Bloomberg Global Inflation Linked xUS	1.3	11.0	11.0	3.0	-5.0	0.4
Bloomberg Global Inflation Linked xUS*	1.8	2.3	2.3	1.6	-2.8	2.0
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.4	11.1	11.1	8.9	1.5	4.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	1.7	9.3	9.3	5.9	1.4	3.7
Bloomberg EM Local Currency Gov't*	0.7	4.5	4.5	7.4	3.5	3.9
Euro vs. Dollar	0.1	13.4	13.4	3.1	-0.8	0.8
Yen vs. Dollar	-5.6	0.3	0.3	-5.8	-8.0	-2.6
Pound vs. Dollar	0.2	7.7	7.7	3.7	-0.3	-0.9

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

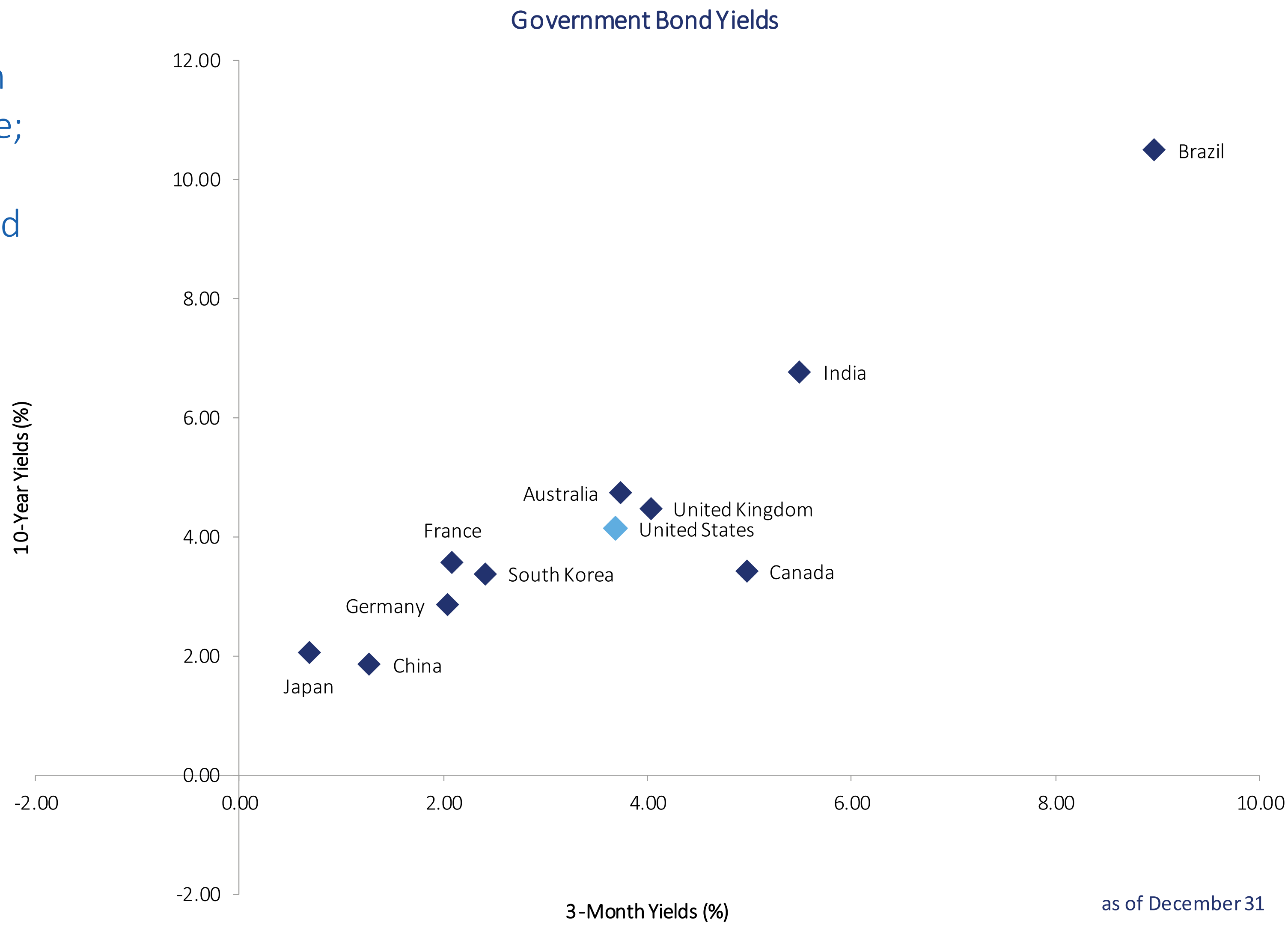


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

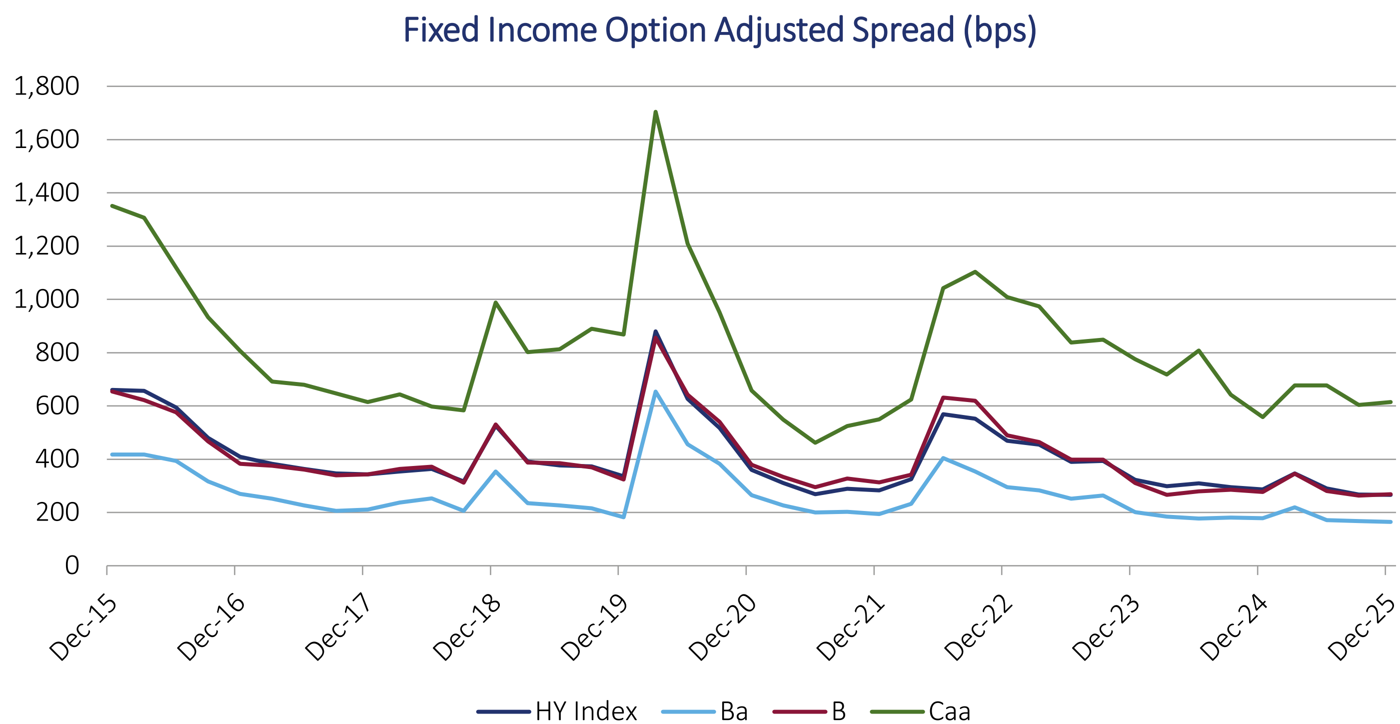
Short-term rates remain positive across the globe; longer-term rates near 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

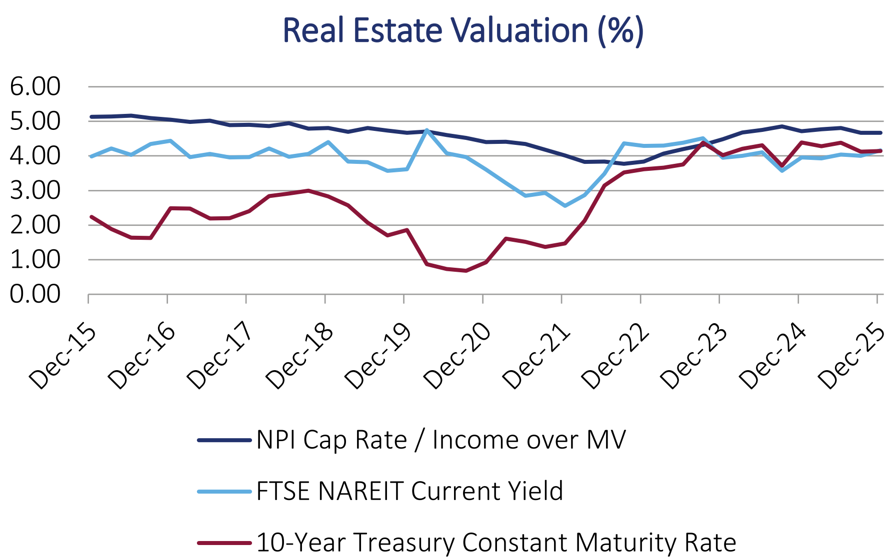
As of 12/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.5	1.3	8.6	8.6	10.1	4.5	6.5
S&P LSTA Leveraged Loan		7.0	1.8	7.2	7.2	9.7	6.3	5.8
High Yield Quality Distribution								
Ba U.S. High Yield	54.8%	5.6	1.5	9.0	9.0	9.0	3.8	6.1
B U.S. High Yield	33.2%	6.5	1.6	8.4	8.4	9.8	4.5	6.2
Caa U.S. High Yield	11.3%	9.8	0.2	8.3	8.3	14.3	6.3	7.8
Ca to D U.S. High Yield	0.7%	30.5	-6.8	-2.9	-2.9	18.8	11.1	13.5

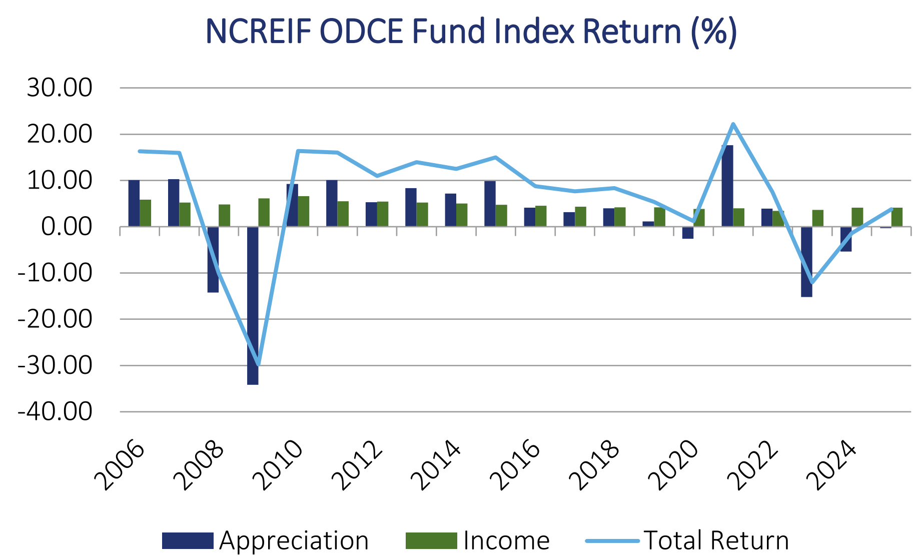


Data Source: Bloomberg

Real Assets

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Commodity Index	5.8	15.8	15.8	4.0	10.6	5.7
Bloomberg Gold Index	12.2	62.5	62.5	32.4	17.1	14.0
Wilshire Global RESI Index	-1.5	6.3	6.3	8.8	5.3	5.0
NCREIF ODCE Fund Index	0.9	3.8	3.8	-3.4	3.4	4.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
FTSE Global Core Infrastructure 50/50	1.0	15.3	15.3	9.5	7.8	8.6
Alerian Midstream Energy	-1.4	5.0	5.0	20.0	23.8	12.1
Bitcoin	-23.5	-6.5	-6.5	74.3	24.8	70.1





Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Glossary & Policy Definitions

Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended December 31, 2025

Policy Index	Weight (%)
Oct-2025	
Russell 3000 Index	21.88
Blmbg. U.S. Aggregate Index	26.05
MSCI AC World ex USA (Net)	13.55
Global Smart Beta Policy Index	5.21
Private Equity Policy Index	16.65
90 Day U.S. Treasury Bill	1.04
Private Credit Policy Index	5.96
Private Real Assets Policy Index	6.54
Public Credit Policy Index	3.12
Jul-2025	
Russell 3000 Index	21.66
Blmbg. U.S. Aggregate Index	25.78
MSCI AC World ex USA (Net)	13.41
Global Smart Beta Policy Index	5.16
Private Equity Policy Index	16.89
90 Day U.S. Treasury Bill	1.03
Private Credit Policy Index	6.13
Private Real Assets Policy Index	6.85
Public Credit Policy Index	3.09

Policy Index	Weight (%)
Apr-2025	
Russell 3000 Index	21.32
Blmbg. U.S. Aggregate Index	25.38
MSCI AC World ex USA (Net)	13.20
Global Smart Beta Policy Index	5.08
Private Equity Policy Index	17.72
90 Day U.S. Treasury Bill	1.01
Private Credit Policy Index	6.35
Private Real Assets Policy Index	6.90
Public Credit Policy Index	3.04
Jan-2025	
Russell 3000 Index	21.35
Blmbg. U.S. Aggregate Index	25.41
MSCI AC World ex USA (Net)	13.21
Global Smart Beta Policy Index	5.08
Private Equity Policy Index	17.75
90 Day U.S. Treasury Bill	1.02
Private Credit Policy Index	6.26
Private Real Assets Policy Index	6.87
Public Credit Policy Index	3.05

 |

Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended December 31, 2025

Policy Index	Weight (%)
Oct-2024	
Russell 3000 Index	21.39
Blmbg. U.S. Aggregate Index	25.98
MSCI AC World ex USA (Net)	13.24
Global Smart Beta Policy Index	5.09
Private Equity Policy Index	17.58
90 Day U.S. Treasury Bill	1.02
Private Credit Policy Index	5.92
Private Real Assets Policy Index	6.72
Public Credit Policy Index	3.06
Jul-2024	
Russell 3000 Index	21.04
Blmbg. U.S. Aggregate Index	25.54
MSCI AC World ex USA (Net)	13.02
Global Smart Beta Policy Index	5.01
Private Equity Policy Index	18.38
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.93
Private Real Assets Policy Index	7.07
Public Credit Policy Index	3.01

Policy Index	Weight (%)
Apr-2024	
Russell 3000 Index	21.03
Blmbg. U.S. Aggregate Index	25.54
MSCI AC World ex USA (Net)	13.02
Global Smart Beta Policy Index	5.01
Private Equity Policy Index	18.34
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.70
Private Real Assets Policy Index	7.35
Public Credit Policy Index	3.01
Jan-2024	
Russell 3000 Index	20.97
Blmbg. U.S. Aggregate Index	25.47
MSCI AC World ex USA (Net)	12.98
Global Smart Beta Policy Index	4.99
Private Equity Policy Index	18.58
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.65
Private Real Assets Policy Index	7.36
Public Credit Policy Index	3.00

 |

Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended December 31, 2025

Policy Index	Weight (%)
Oct-2023	
Russell 3000 Index	20.41
Blmbg. U.S. Aggregate Index	24.79
MSCI AC World ex USA (Net)	12.64
Global Smart Beta Policy Index	4.86
Private Equity Policy Index	19.71
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	5.69
Private Real Assets Policy Index	8.01
Public Credit Policy Index	2.92
Jul-2023	
Russell 3000 Index	20.75
Blmbg. U.S. Aggregate Index	21.74
MSCI AC World ex USA (Net)	16.30
Global Smart Beta Policy Index	4.94
Private Equity Policy Index	19.12
90 Day U.S. Treasury Bill	0.99
Private Credit Policy Index	5.30
Private Real Assets Policy Index	7.90
Public Credit Policy Index	2.96

Policy Index	Weight (%)
Apr-2023	
Russell 3000 Index	20.42
Blmbg. U.S. Universal Index	22.36
MSCI AC World ex USA (Net)	16.04
Global Smart Beta Policy Index	4.86
Private Equity Policy Index	19.22
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	4.86
Private Real Assets Policy Index	8.35
Public Credit Policy Index	2.92
Jan-2023	
Russell 3000 Index	20.16
Blmbg. U.S. Universal Index	22.09
MSCI AC World ex USA (Net)	15.84
Global Smart Beta Policy Index	4.80
Private Equity Policy Index	19.81
90 Day U.S. Treasury Bill	0.96
Private Credit Policy Index	4.69
Private Real Assets Policy Index	8.77
Public Credit Policy Index	2.88

Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended December 31, 2025

Policy Index	Weight (%)
Oct-2022	
Russell 3000 Index	19.68
Blmbg. U.S. Universal Index	21.56
MSCI AC World ex USA (Net)	15.46
Global Smart Beta Policy Index	4.69
Private Equity Policy Index	20.78
90 Day U.S. Treasury Bill	0.94
Private Credit Policy Index	4.66
Private Real Assets Policy Index	9.42
Public Credit Policy Index	2.81
Jul-2022	
Russell 3000 Index	19.35
Blmbg. U.S. Universal Index	21.54
MSCI AC World ex USA (Net)	15.39
Global Smart Beta Policy Index	5.28
Private Equity Policy Index	21.03
90 Day U.S. Treasury Bill	0.88
Private Credit Policy Index	4.15
Private Real Assets Policy Index	8.86
Public Credit Policy Index	3.52

Policy Index	Weight (%)
Apr-2022	
Russell 3000 Index	20.17
Blmbg. U.S. Universal Index	23.84
MSCI AC World ex USA (Net)	16.04
Global Smart Beta Policy Index	5.50
Private Equity Policy Index	19.65
90 Day U.S. Treasury Bill	0.92
Private Credit Policy Index	3.39
Private Real Assets Policy Index	6.82
Public Credit Policy Index	3.67
Jan-2022	
Wilshire 5000 Total Market Index	20.77
Blmbg. U.S. Universal Index	24.55
MSCI AC World ex USA (Net)	16.52
Global Smart Beta Policy Index	5.67
Private Equity Policy Index	18.60
90 Day U.S. Treasury Bill	0.94
Private Credit Policy Index	3.04
Private Real Assets Policy Index	6.13
Public Credit Policy Index	3.78

Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended December 31, 2025

Policy Index	Weight (%)
Oct-2021	
Wilshire 5000 Total Market Index	20.84
Blmbg. U.S. Universal Index	24.63
MSCI AC World ex USA (Net)	16.58
Global Smart Beta Policy Index	5.68
Private Equity Policy Index	18.90
90 Day U.S. Treasury Bill	0.95
Private Credit Policy Index	2.91
Private Real Assets Policy Index	5.72
Public Credit Policy Index	3.79
Jul-2021	
Wilshire 5000 Total Market Index	21.37
Blmbg. U.S. Universal Index	25.25
MSCI AC World ex USA (Net)	17.00
Global Smart Beta Policy Index	5.83
Private Equity Policy Index	17.51
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	2.68
Private Real Assets Policy Index	5.51
Public Credit Policy Index	3.88

Policy Index	Weight (%)
Apr-2021	
Wilshire 5000 Total Market Index	21.63
Blmbg. U.S. Universal Index	25.56
MSCI AC World ex USA (Net)	17.21
Global Smart Beta Policy Index	5.90
Private Equity Policy Index	16.74
90 Day U.S. Treasury Bill	0.98
Private Credit Policy Index	2.75
Private Real Assets Policy Index	5.30
Public Credit Policy Index	3.93
Jan-2021	
Wilshire 5000 Total Market Index	21.94
Blmbg. U.S. Universal Index	25.93
MSCI AC World ex USA (Net)	17.45
Global Smart Beta Policy Index	5.98
Private Equity Policy Index	15.49
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	2.86
Private Real Assets Policy Index	5.36
Public Credit Policy Index	3.99

 |

Historical Hybrid Composition

Total Fund Policy Benchmark

Periods Ended December 31, 2025

Policy Index	Weight (%)
Oct-2020	
Wilshire 5000 Total Market Index	21.78
Blmbg. U.S. Universal Index	25.74
MSCI AC World ex USA (Net)	17.32
Global Smart Beta Policy Index	5.94
Private Equity Policy Index	15.37
90 Day U.S. Treasury Bill	0.99
Private Credit Policy Index	3.04
Private Real Assets Policy Index	5.86
Public Credit Policy Index	3.96
Jul-2020	
Wilshire 5000 Total Market Index	21.38
Blmbg. U.S. Universal Index	27.22
MSCI AC World ex USA (Net)	17.01
Global Smart Beta Policy Index	5.83
Private Equity Policy Index	14.44
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	3.15
Private Real Assets Policy Index	6.11
Public Credit Policy Index	3.89
Apr-1979	
Total Fund Policy Benchmark	100.00

* Policy weights prior to July 2020 available on following page

Important Information

This material contains confidential and proprietary information of Wilshire Associates Incorporated (Wilshire), and is intended for the exclusive use of the person to whom it is provided. It may not be disclosed, reproduced or redistributed, in whole or in part, to any other person or entity without prior written permission from Wilshire. Third party information contained herein has been obtained from sources believed to be reliable. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information and opinions are as of the date indicated, and are subject to change without notice.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice.

This report may include estimates, projections and other "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented.

Wilshire® is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders.