Iowa Public Employees' Retirement System

June 2026

Fiscal Year 2026 Investment Summary

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Wilshire

Market Environment

Wilshire

Quarterly Market Review

JUNE 30, 2026

Market Commentary

U.S. Equity

The U.S. stock market was up 15.5% for the second quarter and up 23.0% for the past twelve months. Sector performance was mostly positive for the quarter, with only the energy sector producing a meaningful loss (-12.9%). The best performing sector was technology (+33.2%), which now comprises 35% of the U.S. market. Small caps outperformed large while growth stocks led value.

The transition from Jerome Powell to Kevin Warsh as U.S. Federal Reserve Chair could lead to a shift in policy emphasis. Powell regularly highlighted a data driven approach, balancing inflation and employment, while relying on forward guidance and gradual rate adjustments. Warsh is expected to adopt a more proactive stance on inflation control. He is skeptical of forward guidance, instead favoring earlier intervention and structural reforms such as reducing the Fed's balance sheet. He has also emphasized looking beyond standard inflation measures, encouraging consideration of what are called "trimmed averages" that are designed to remove effects of one-time changes in price. Investor expectations for interest rates have also shifted. Earlier in the year, markets anticipated cuts in the overnight rate, while more recent signals point to expectations of rates near 4.00%.

Non-U.S. Equity

England's GDP growth was supported by a strong first quarter, easing inflation and improving real incomes. However, business confidence weakened amid geopolitical uncertainty and softer survey data. Germany's economy continued its slow recovery after several years of stagnation. Public spending and infrastructure investment provided support although manufacturing remains weak. China's economy showed comparatively stronger momentum during the quarter as growth was supported by exports, industrial production, technology investment and policy stimulus. However, domestic demand remained uneven, with retail spending and the property sector relatively weak.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.47%. Credit spreads were down as high-yield bond spreads decreased by 47 basis points, finishing the quarter at 2.70%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the expectation is for a possible increase in rates of no more than 0.25% in 2026.

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June 2026 Asset Class Assumptions

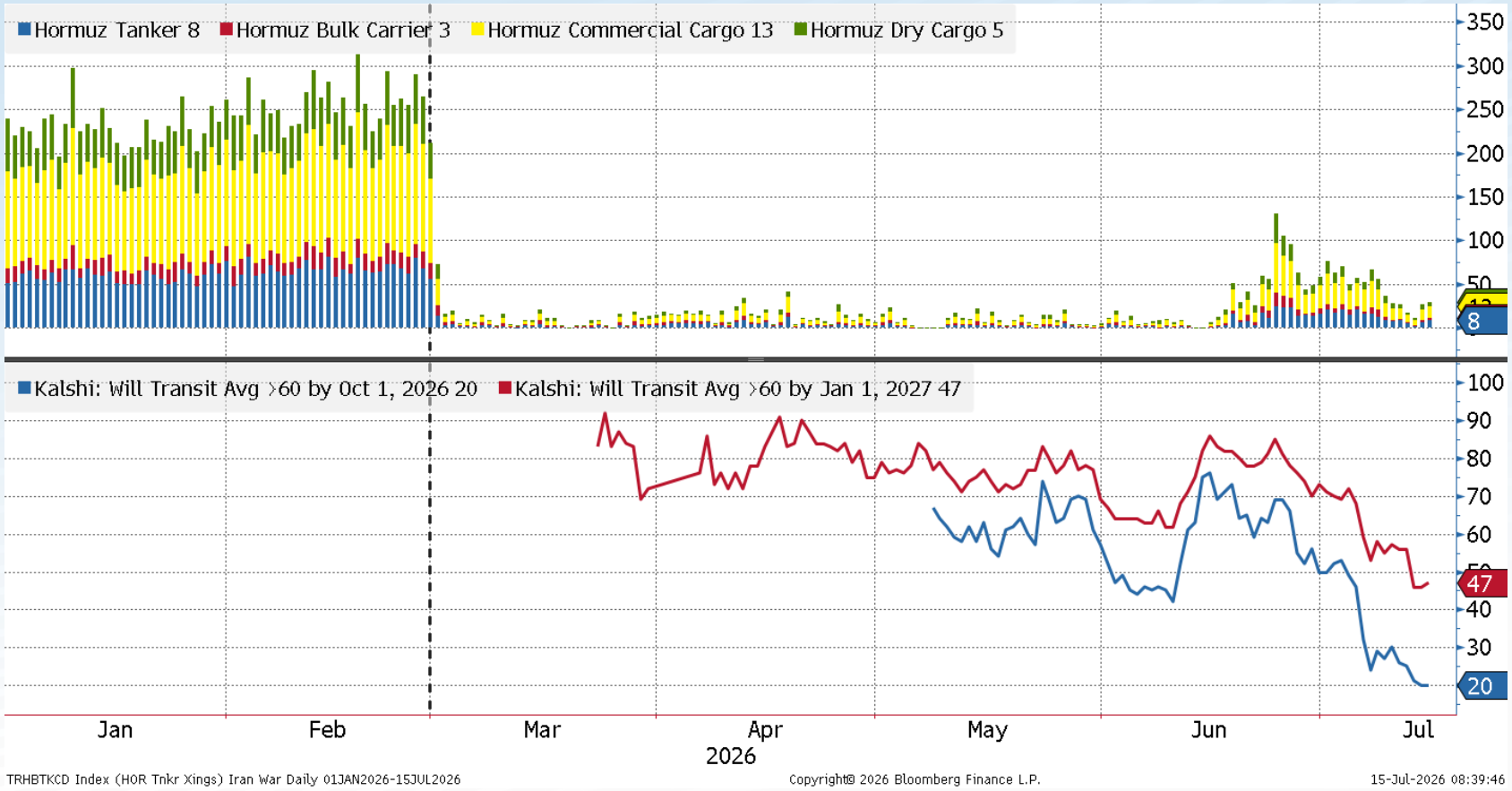
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.70	5.70	5.70	6.00	5.25	6.55	3.40	5.20	5.35	4.70	6.30	7.65	3.40	5.35	5.50	6.35	4.80	6.70	2.25
Arithmetic Return (%)	6.05	7.20	8.70	7.65	6.60	10.35	3.40	5.35	5.80	4.85	6.75	8.35	3.50	6.75	6.75	7.20	6.00	7.40	2.25
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 (%)	1.10	2.60	1.70	2.30	1.55	0.00	3.40	5.85	5.90	5.20	9.90	4.80	4.45	3.65	3.65	2.75	3.40	3.60	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	2.00	2.45	1.50	12.00	5.45	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

Geopolitics

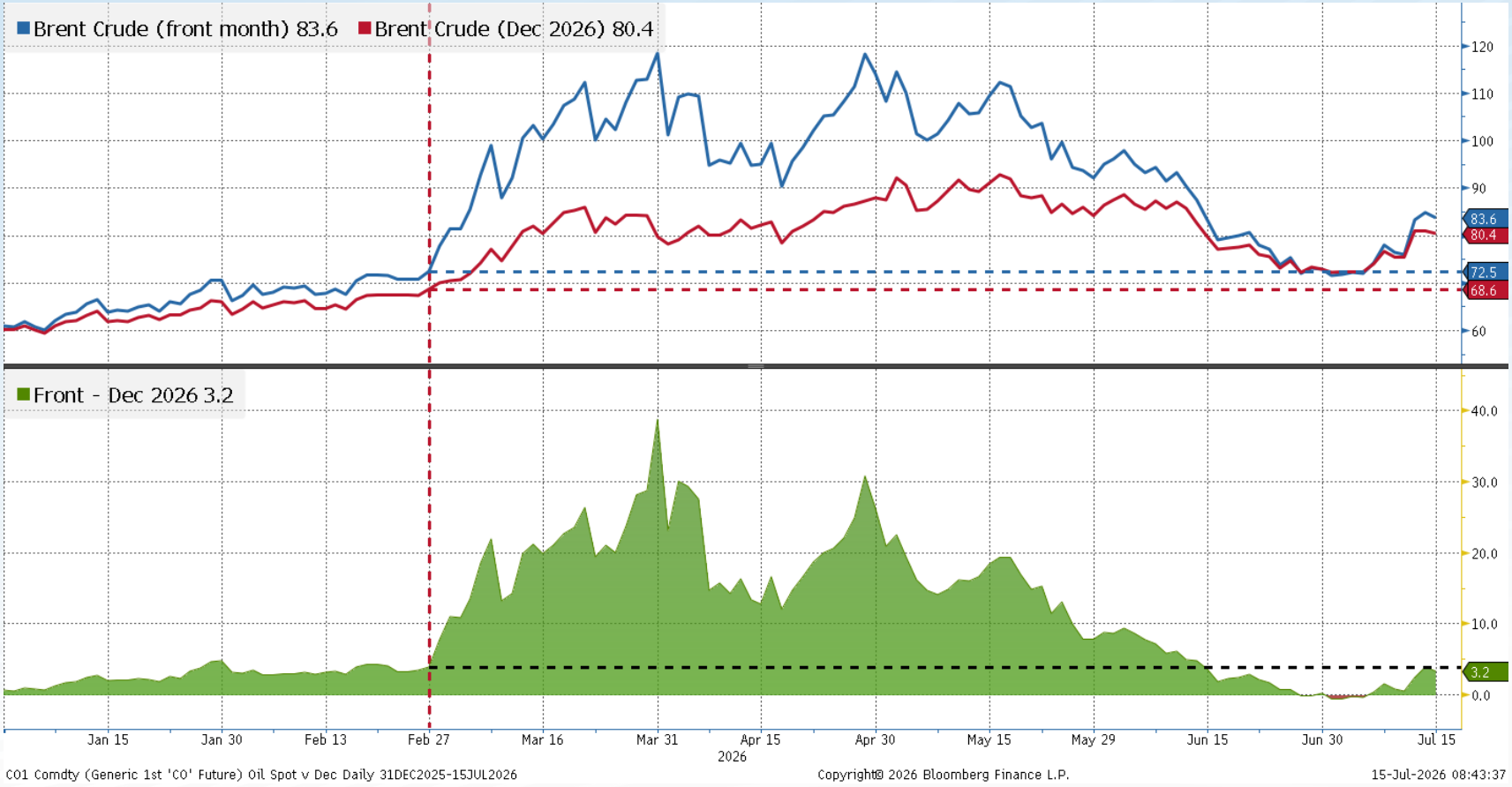
Strait of Hormuz Update (somewhat open)



Data Source: Bloomberg

Energy

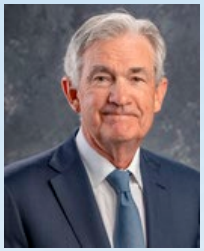
Oil Prices: Front Month vs. Dec Futures



Data Source: Bloomberg

Federal Reserve

The Old Boss… Jerome Powell



Tenure / Timeline

- May 2012: Appointed to unexpired seat (Obama)
- June 2014: Appointed to full 14-year term (Obama), **expires Jan 2028**
- Feb 2018: Sworn in as 16th Fed Chair (Trump)
- May 2022: Nominated for 2nd term (Biden)

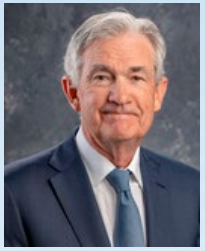
Too early to write legacy likely to include

- COVID response
- "Transitory" inflation call
- 2022 rate tightening cycle (Silicon Valley Bank… BTFP)
- Cut rates into 2024 election (despite the purple ties)
- Clashes with Trump admin

Source: Federal Reserve

Federal Reserve

The Old Boss…
Jerome Powell



Highlights / Lowlights

- **Inflation:** CPI peak @ 9.1% (Jun '**22**), **3.6% overall;** Core CPI peak @ 6.6% (Sept '22)
- **FFR Rate Actions 15 Hikes, 10 Cuts (1.5% in 2 emergency cuts March 3/15, 2020)**
- Fed Balance Sheet: Grew from **$4.4T to $6.7T**, peaked at $8.9T (Jan–Jul 2022)

Jerome Powell Tenure Statistics (8.25 Years)

Aggregates	Feb-18	May-26	Chg	% Chg	Ann %
M2 Money Supply ($T)	13.9	23.1	9.1	65.3%	6.3%
Fed Balance Sheet ($T)	4.4	6.7	2.3	52.6%	5.3%
Inflation				% Chg	Ann %
CPI				33.8%	3.6%
Core CPI				28.5%	3.1%
Employment	Feb-18	May-26	Chg		
Unemployment Rate (%)	4.1	4.3	0.2		

Source: Bloomberg

Federal Reserve

Meet the New Boss…

Kevin Warsh



Background / History at Fed

- Feb 2006: Appointed to Fed (Bush II)
- Mar 2011: Left Fed mid-term to pursue private and academic interests
- Viewed as a hawkish governor; expressed skepticism of Fed's Nov 2010 $600B QE2 bond-buying program

First impressions (from June FOMC)

- Forward guidance gone (statement, Dots, Q&A, etc.)…
- **Taskforces…**
  1. Communications
  2. Balance Sheet
  3. Data
  4. Productivity & Jobs
  5. Inflation Measures

Source: Federal Reserve

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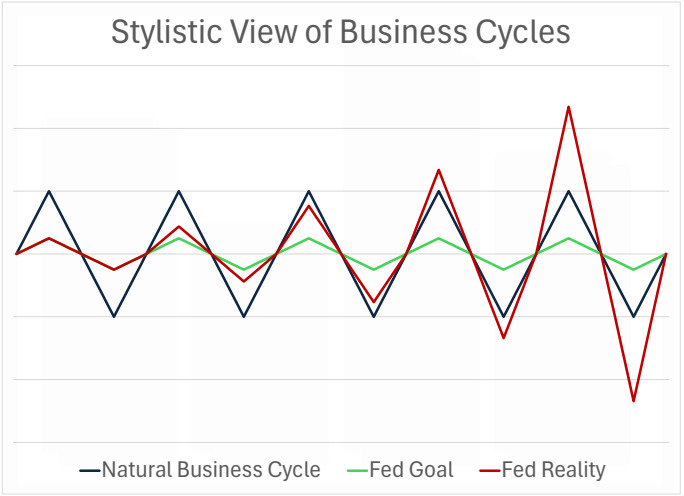
Federal Reserve

Meet the New Boss, Same As the Old Boss"[1]

Does it matter "Who's Next?"

- **Hopefully, but probably not much…**
  - "Everyone has a plan until they get punched in the mouth." – Mike Tyson
  - In a highly-leveraged, credit-based system, the Fed will do what it takes to "keep the music playing"
- **Limited forward guidance could help**
  - Likely to result in slightly higher volatility, which could help reduce excessive speculation, leverage and malinvestment

A skeptic's take on the Fed's impact

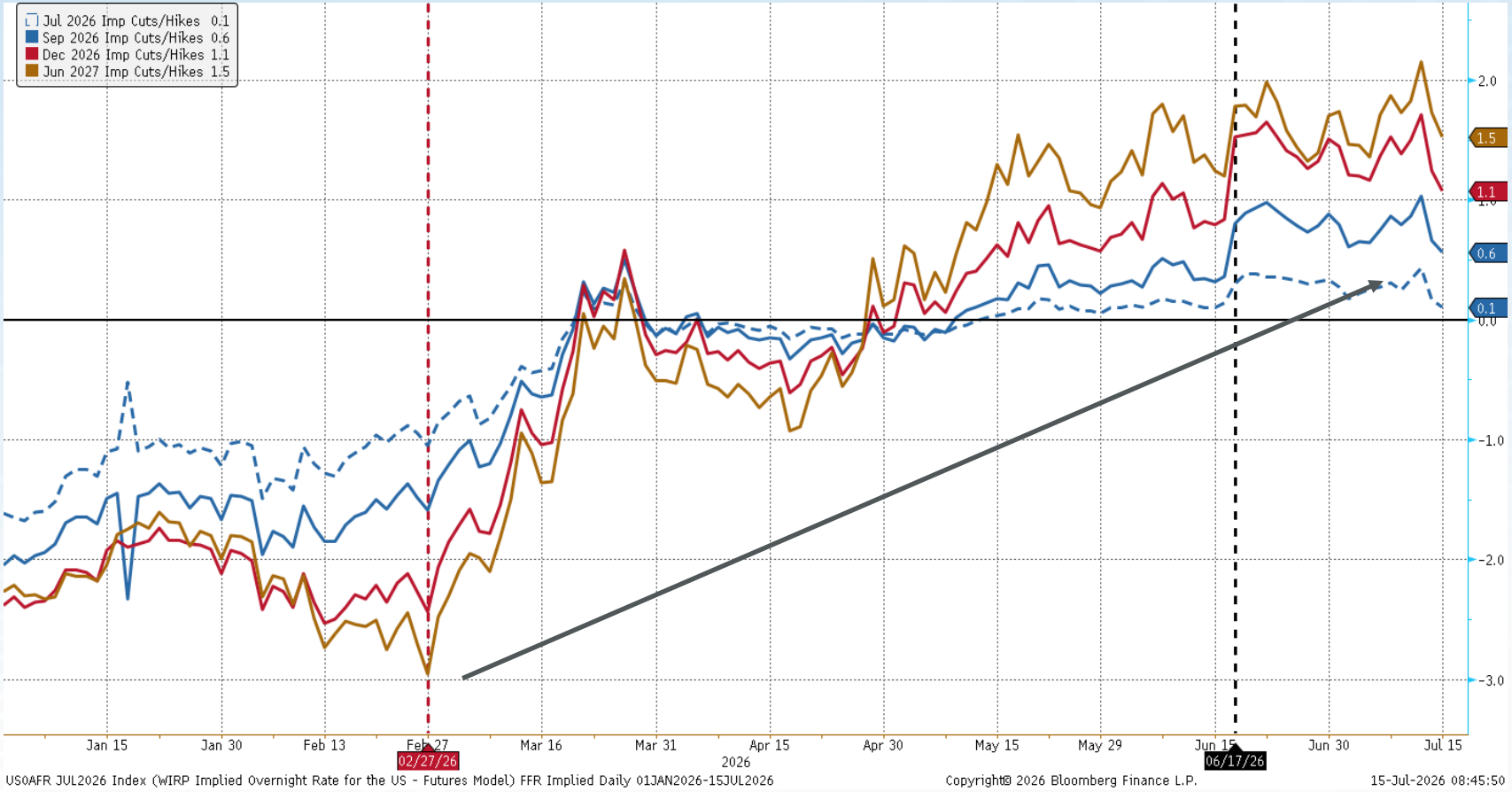


[1] The Who, "Won't Get Fooled Again" from "Who's Next" (1971)

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Interest Rates

Fed Funds Implied Rate: Shift from Easing to Tightening



Data Source: Bloomberg

Interest Rates

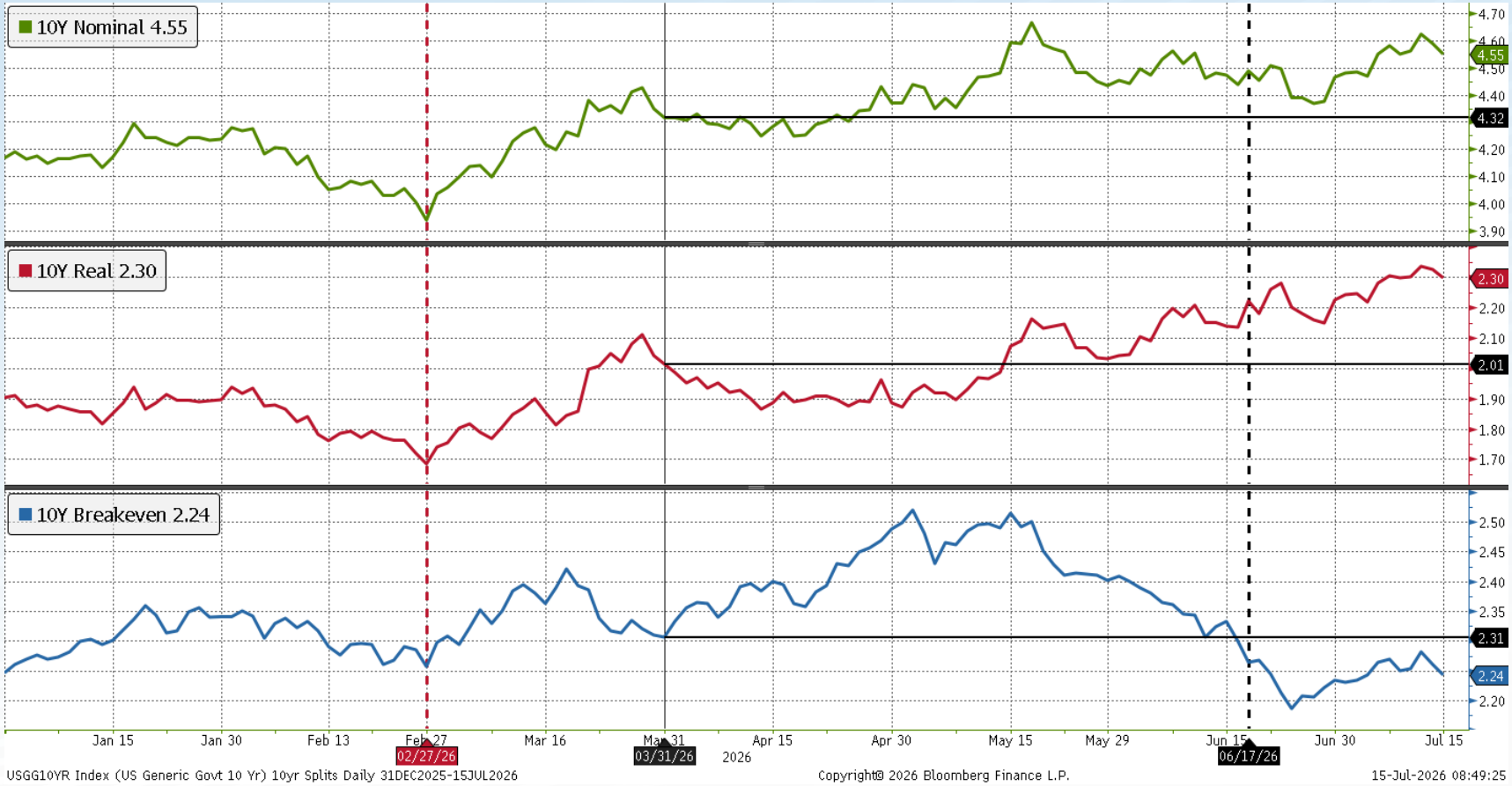
Fed Funds Implied Rate: Move with Oil Prices (until recently)



Data Source: Bloomberg

Interest Rates

10-Year Rates: Real Rates Up, BEI Down

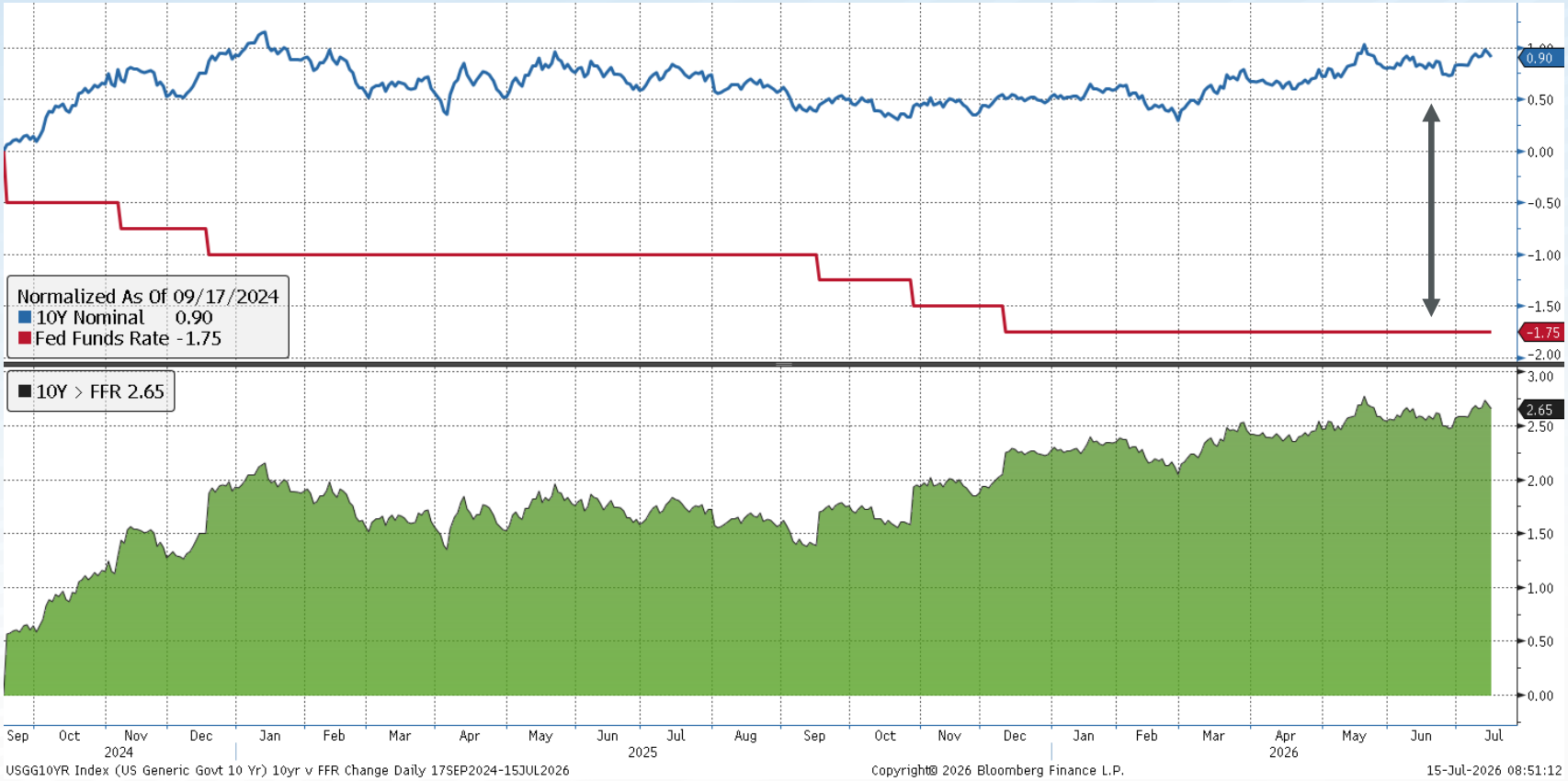


Data Source: Bloomberg

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Federal Reserve

Reminder: Long-Rates Don't Necessarily Follow the Fed Funds Rate

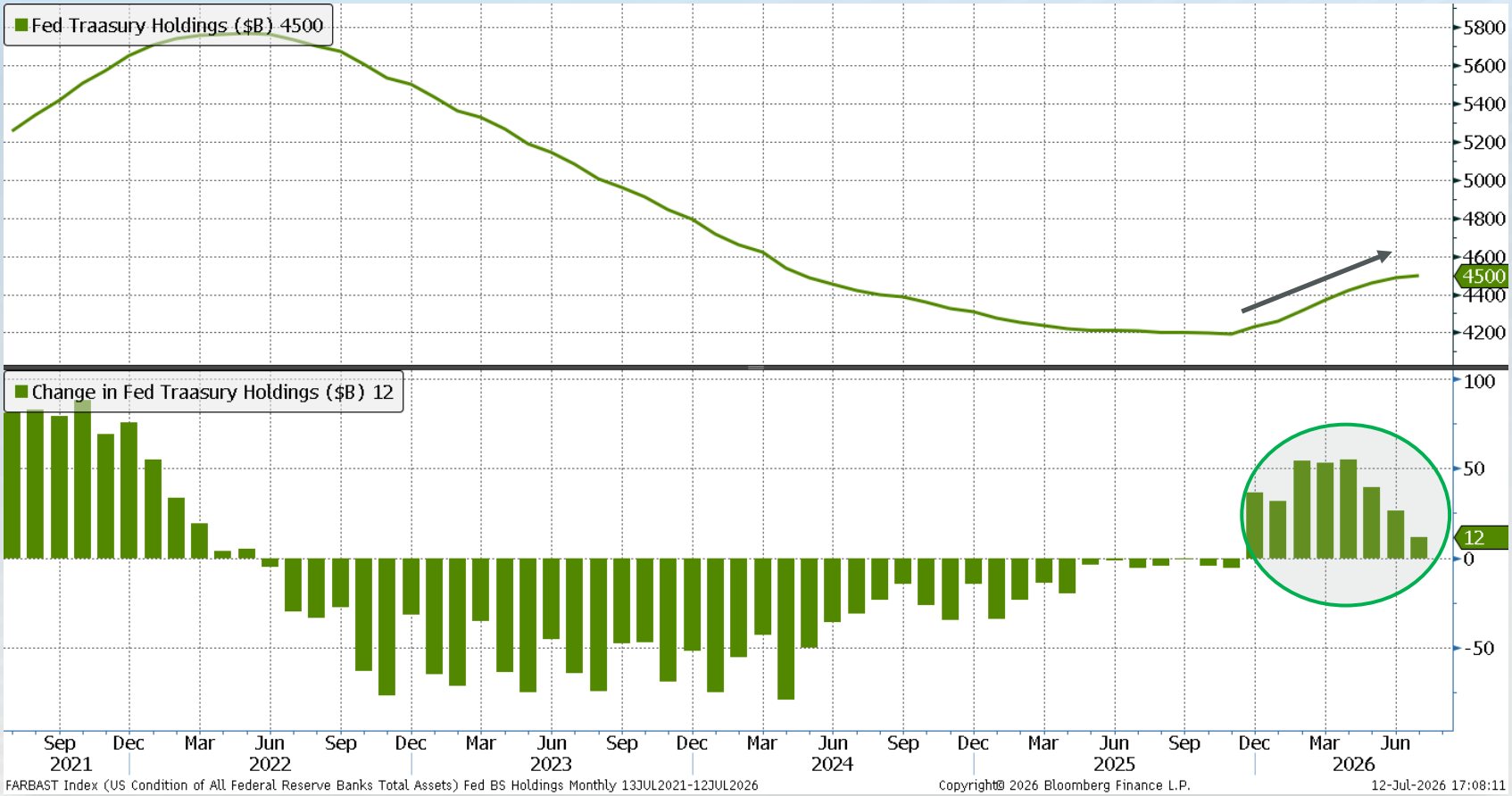


Data Source: Bloomberg

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Federal Reserve

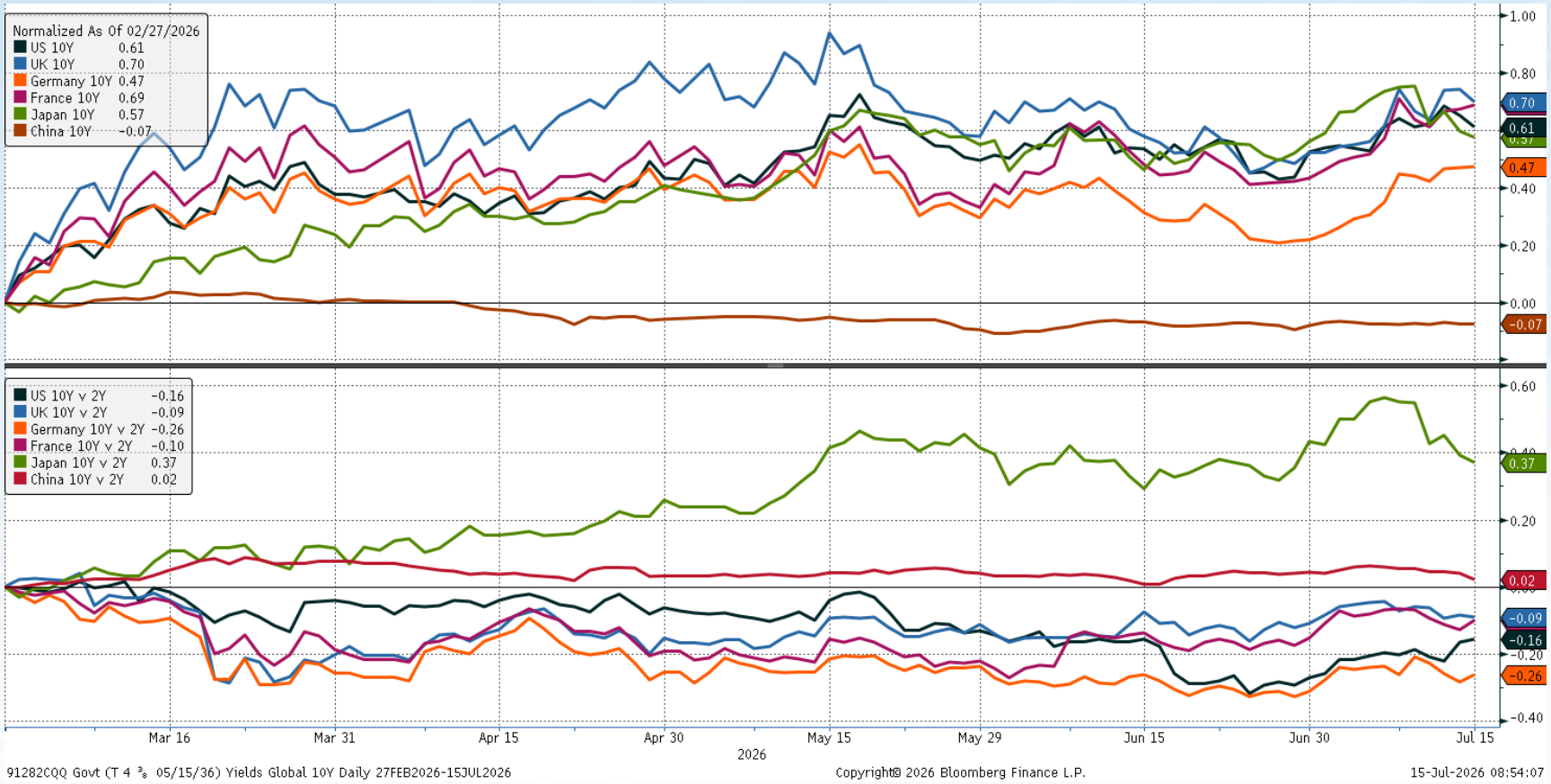
Fed Treasury Holdings: Something to Watch (RMPs)



Data Source: Bloomberg

Interest Rates

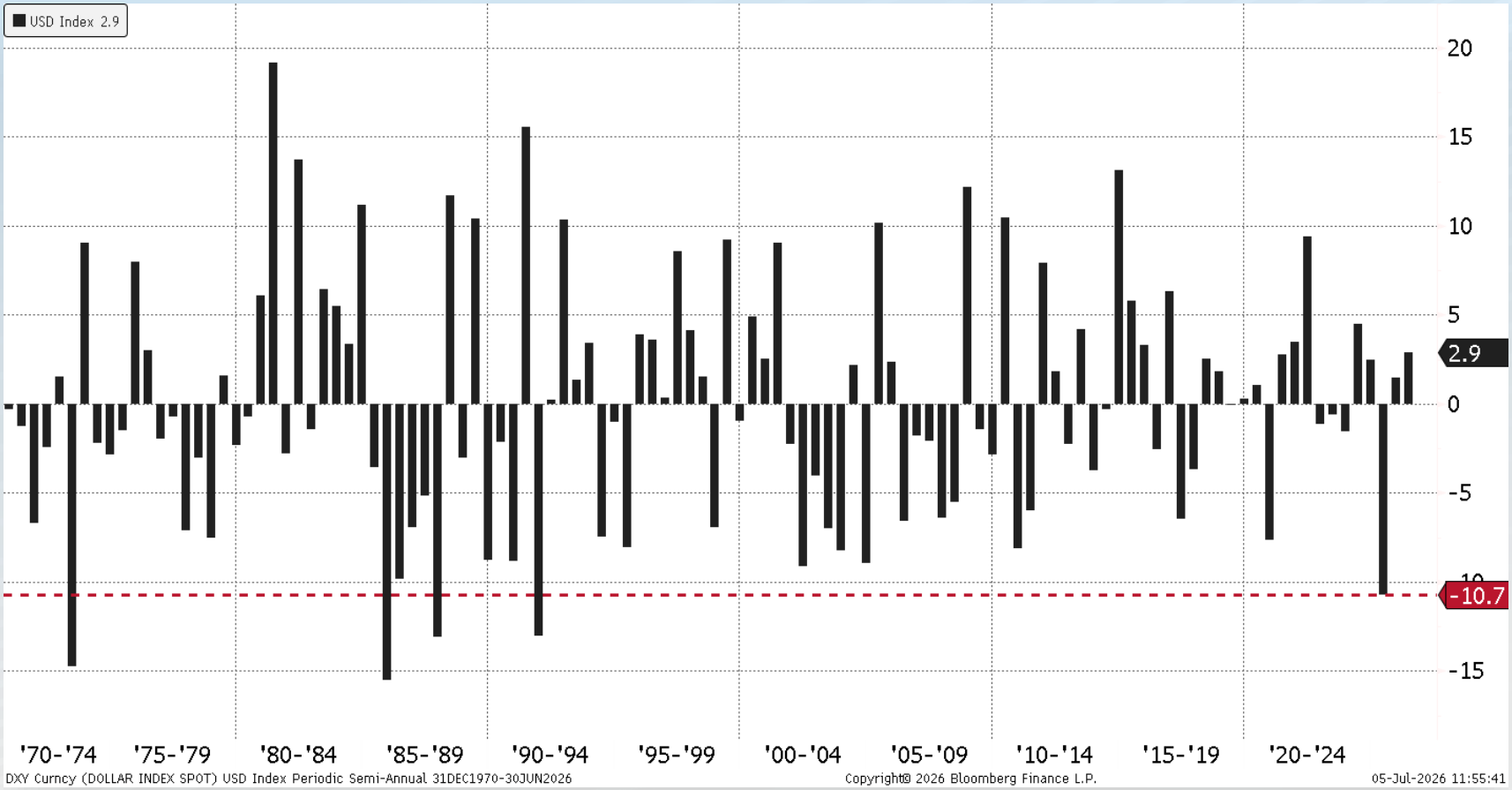
Global 10Y & 10Y vs. 2Y Spread since Iran War



Data Source: Bloomberg

Currency

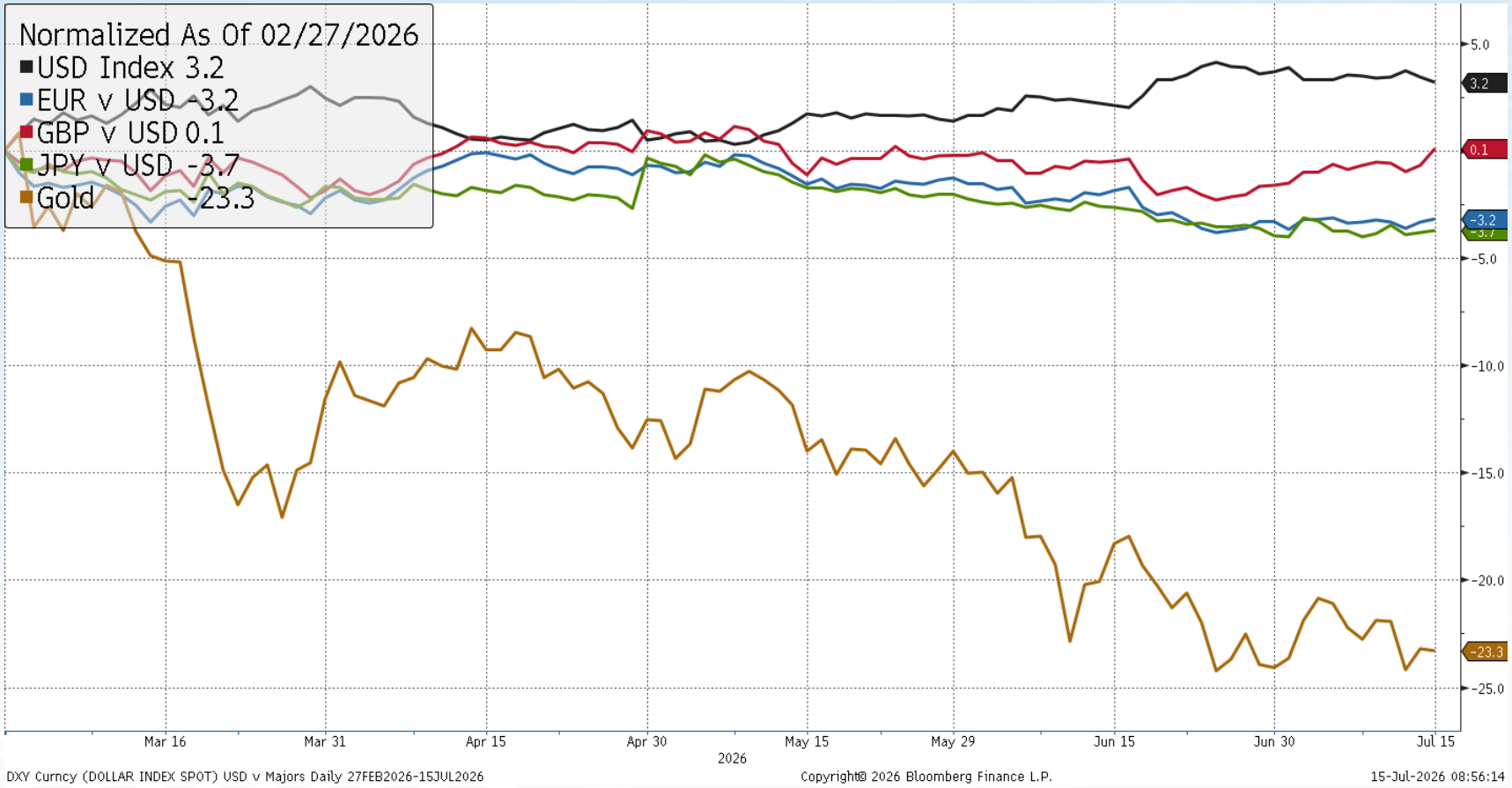
USD Bounce Back



Data Source: Bloomberg

Currency

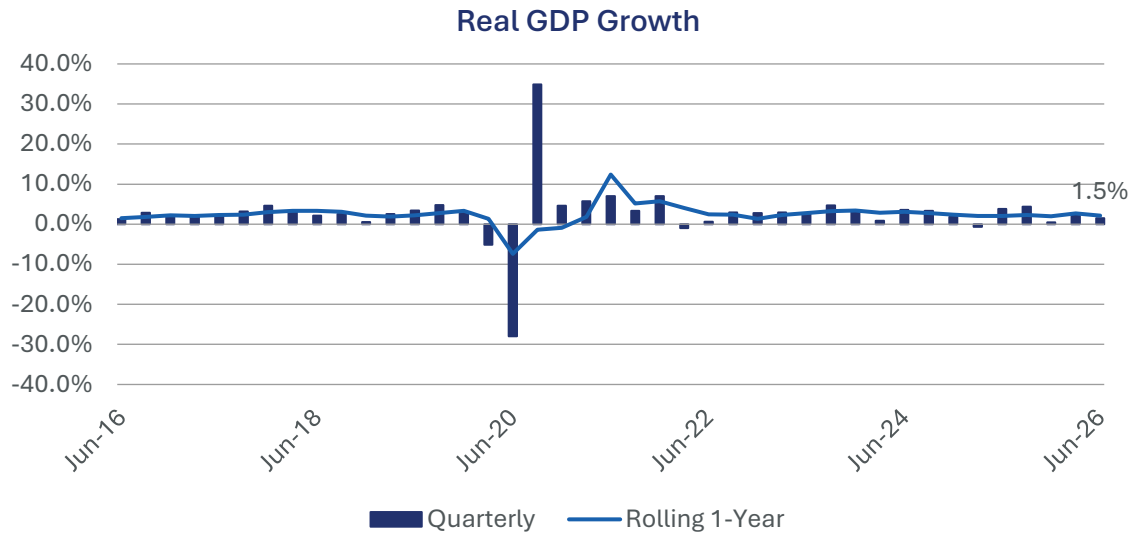
USD Strength… Will It Last?

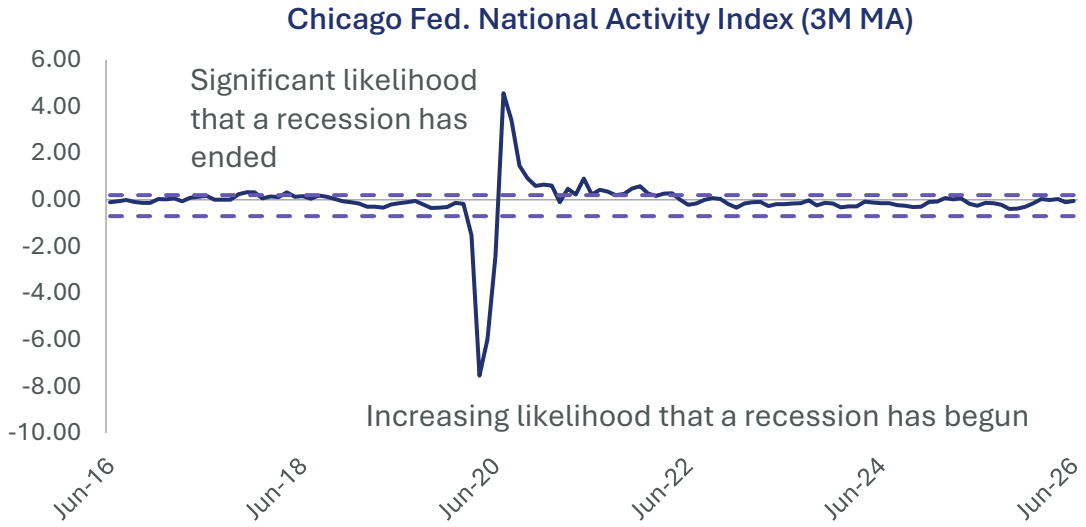


Data Source: Bloomberg

Economic / Market Activity

Economic Growth

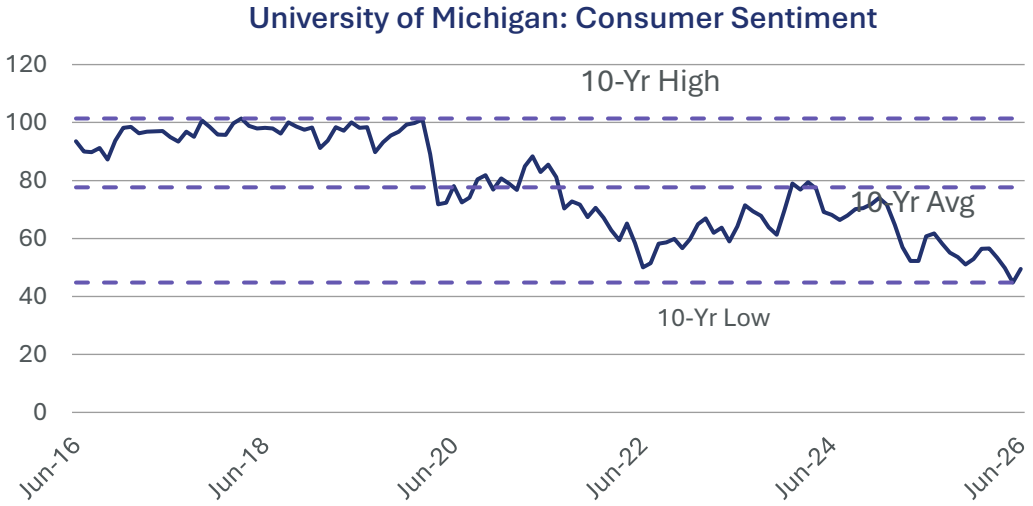


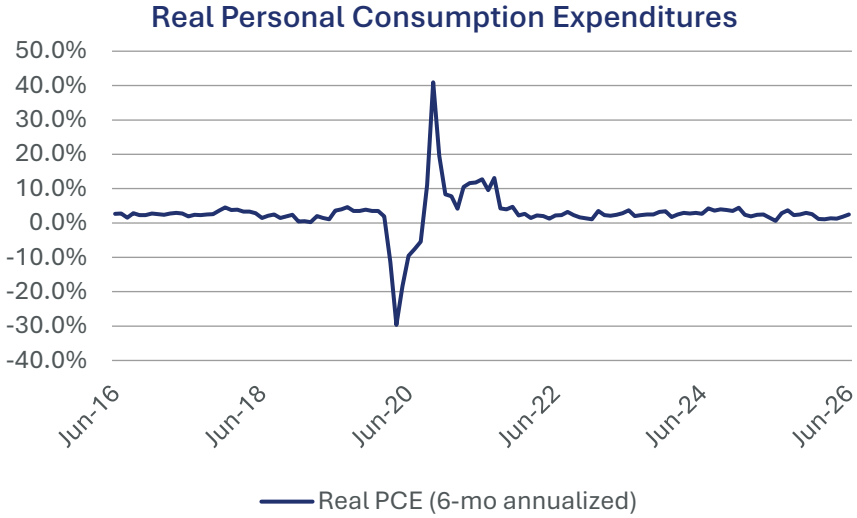


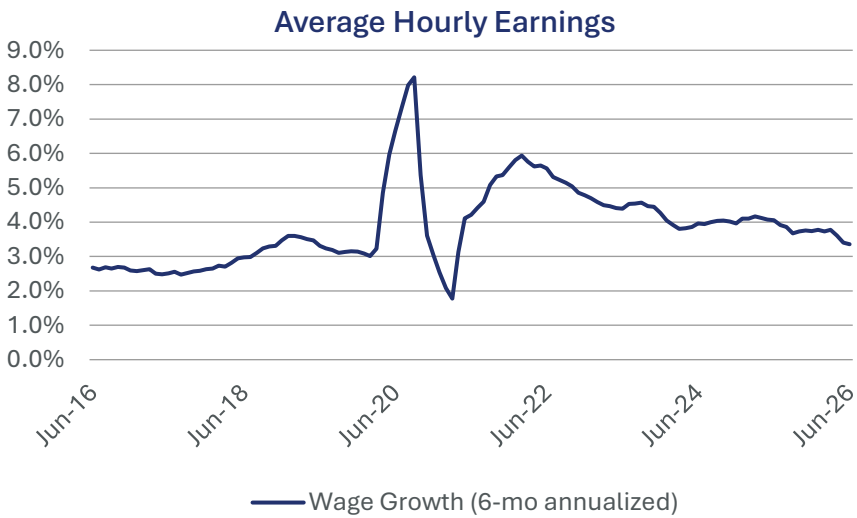
Data Source: Bloomberg

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Consumer Activity



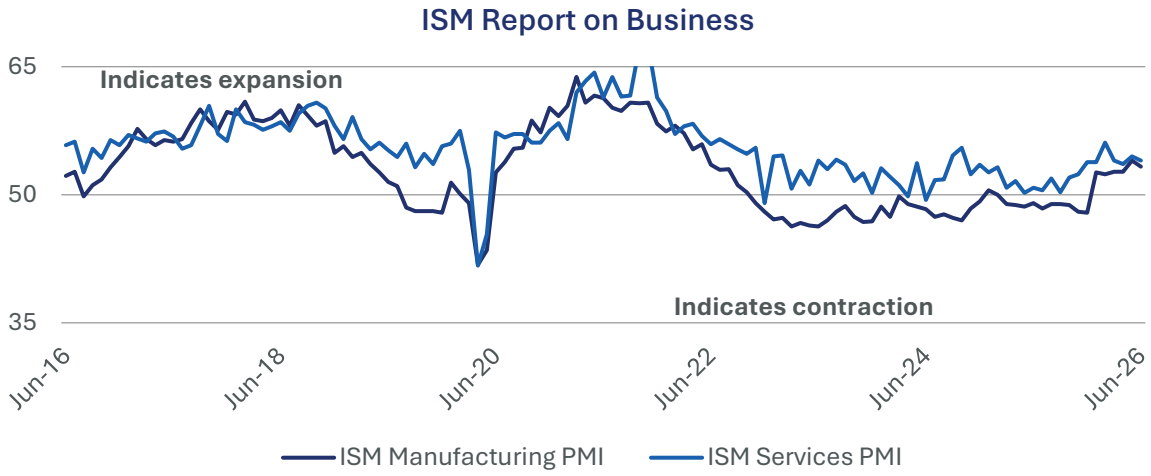


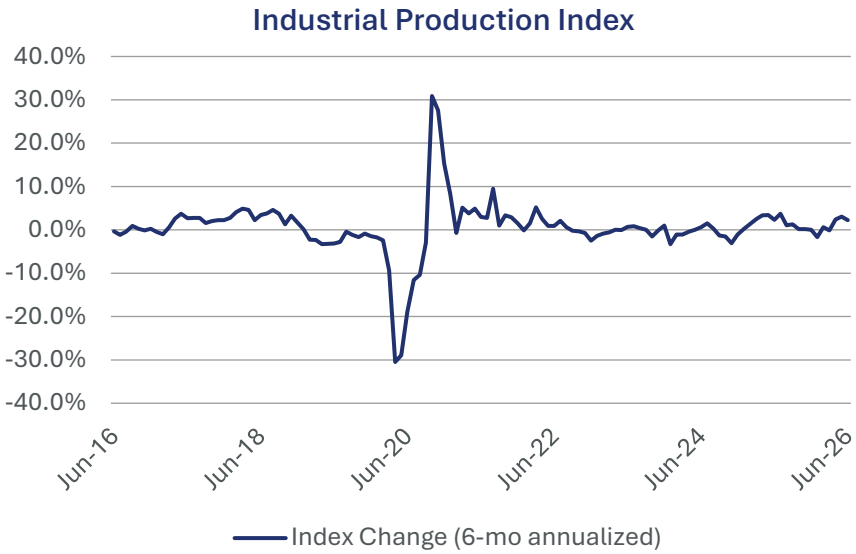


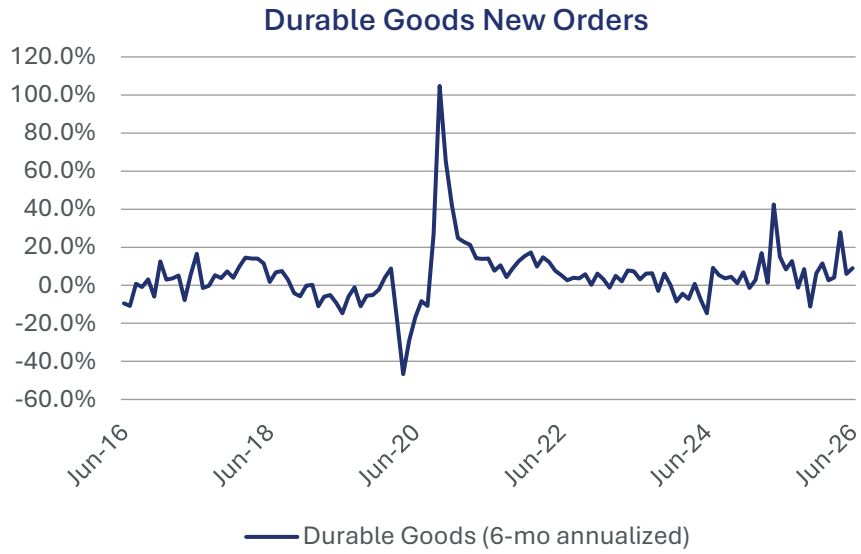
Data Source: Bloomberg

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Business Activity

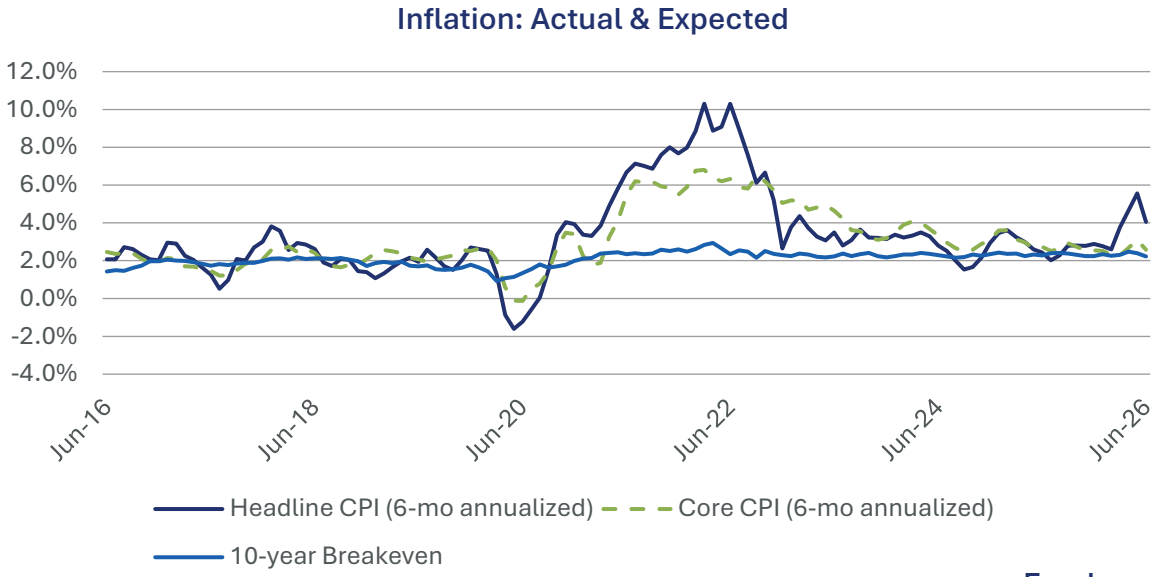


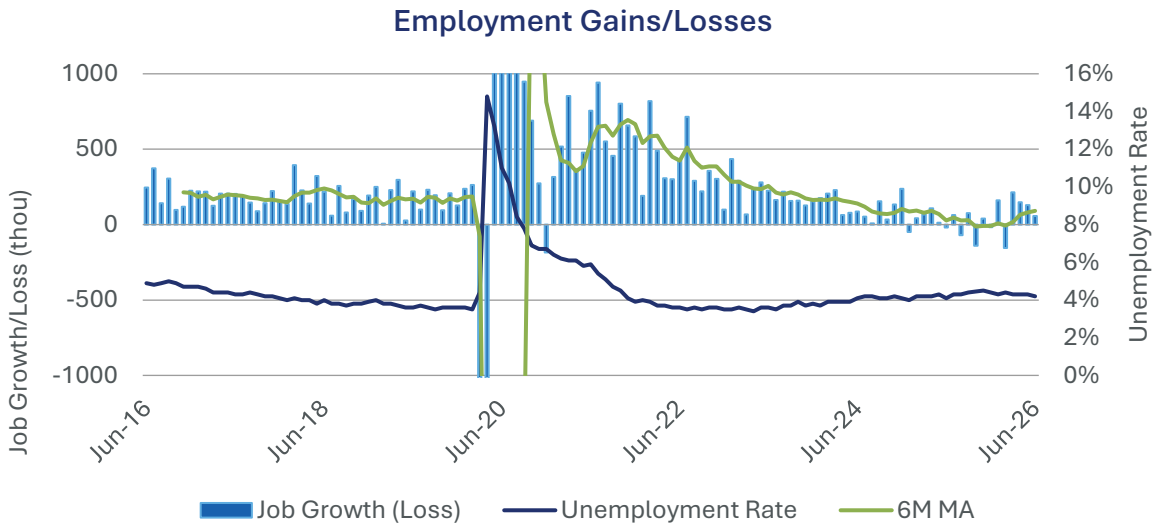




Data Source: Bloomberg

Inflation and Employment





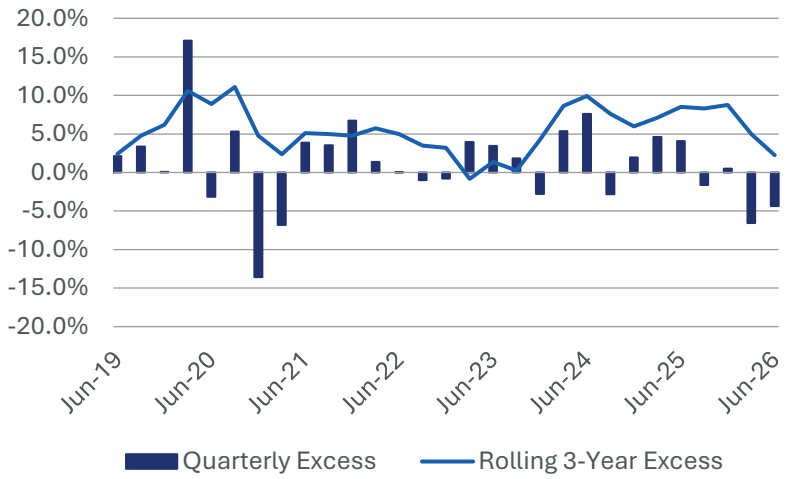
Data Source: Bloomberg

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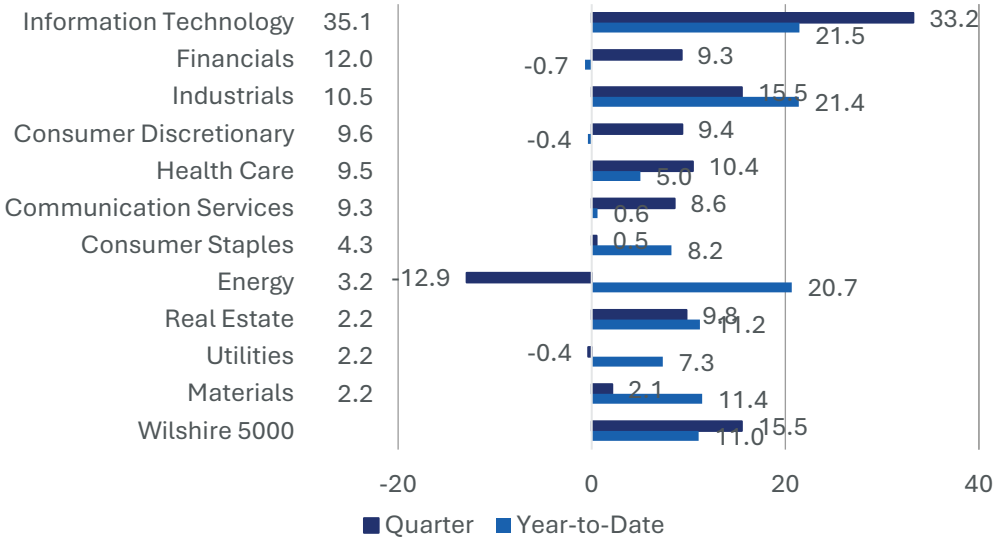
U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	15.5	11.0	23.0	20.4	12.5	15.2
Wilshire U.S. Large Cap	15.2	10.2	22.0	20.6	13.0	15.5
Wilshire U.S. Small Cap	20.4	23.4	38.1	17.9	7.8	11.7
Wilshire U.S. Large Growth	18.9	7.1	19.1	22.4	14.0	n/a
Wilshire U.S. Large Value	9.8	13.3	22.8	17.2	11.0	n/a
Wilshire U.S. Small Growth	25.1	26.9	39.0	18.1	7.1	n/a
Wilshire U.S. Small Value	15.7	19.8	37.1	17.7	8.5	n/a
Wilshire REIT Index	12.3	17.7	21.2	12.8	6.0	6.2
MSCI USA Min. Vol. Index	4.4	3.2	4.5	10.9	7.3	9.7
FTSE RAFI U.S. 1000 Index	9.9	12.6	25.0	18.8	12.4	13.6

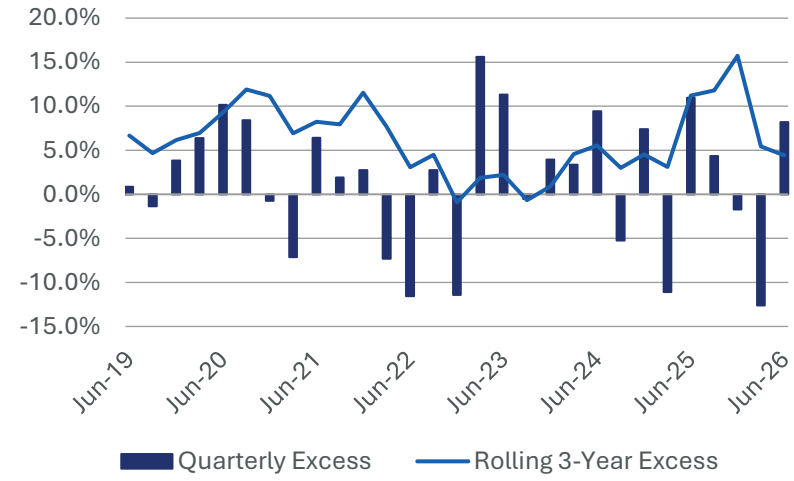
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs. Large Value



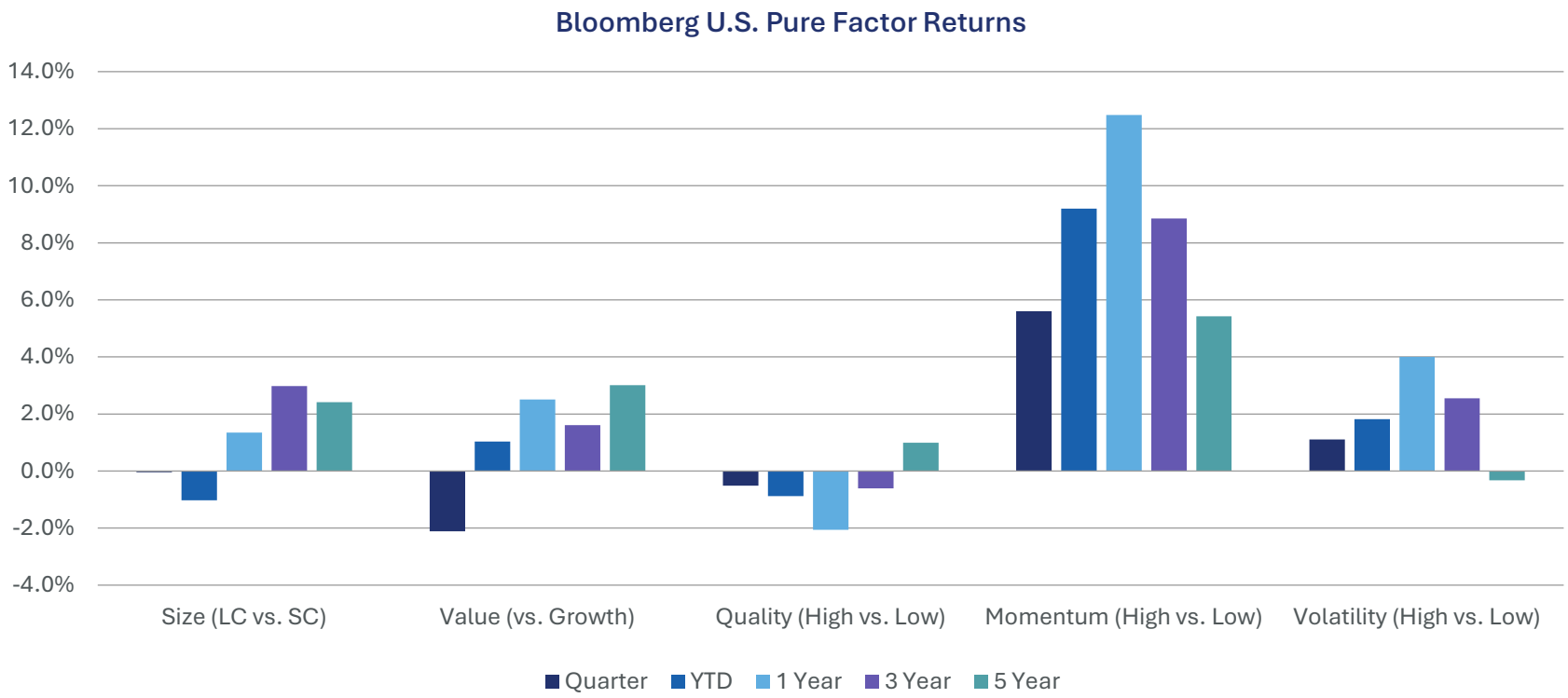
Data Source: Bloomberg, Clearwater Wilshire Atlas

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U.S. Factor Returns

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

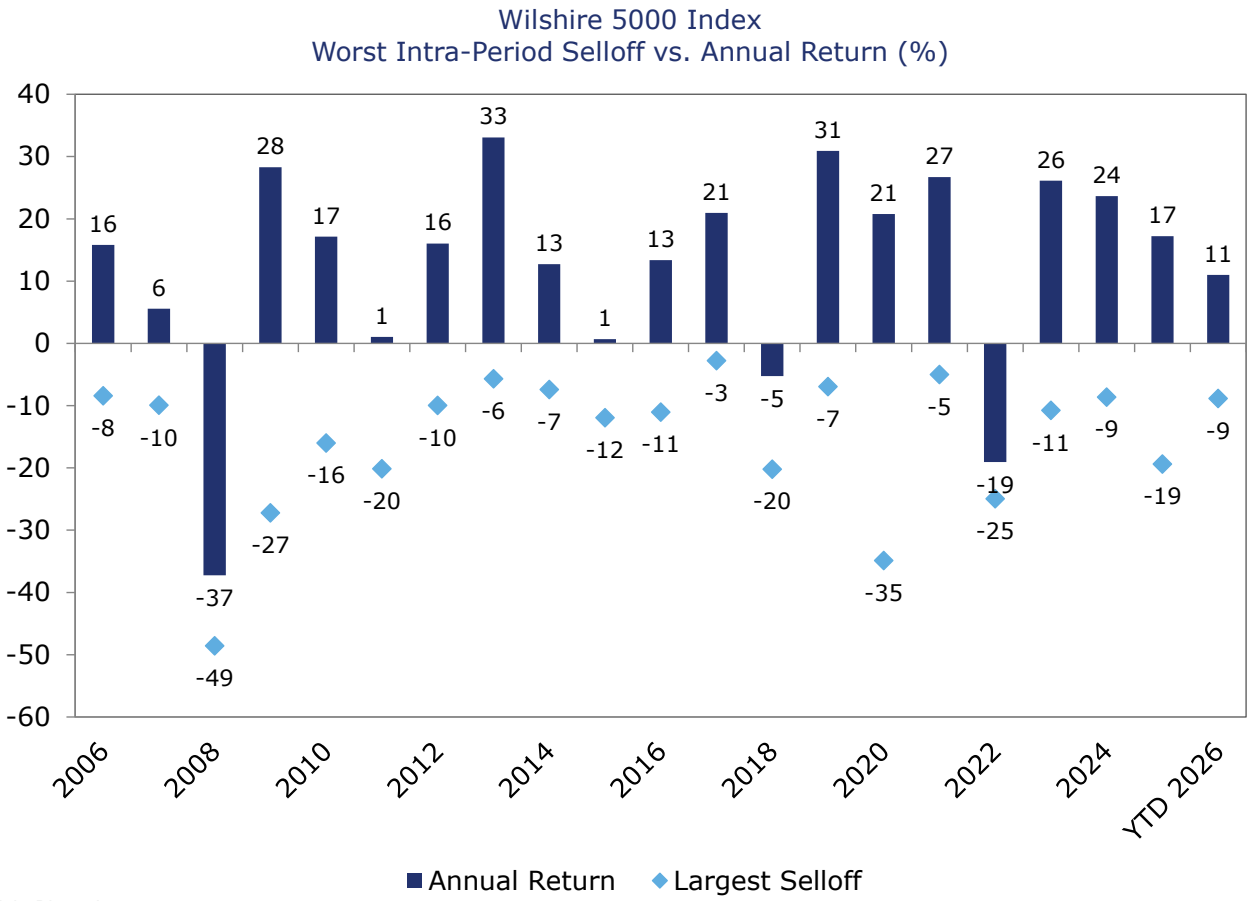
High momentum stocks have been driving the market during 2026



Data Source: Bloomberg

Annual Equity Market Selloffs

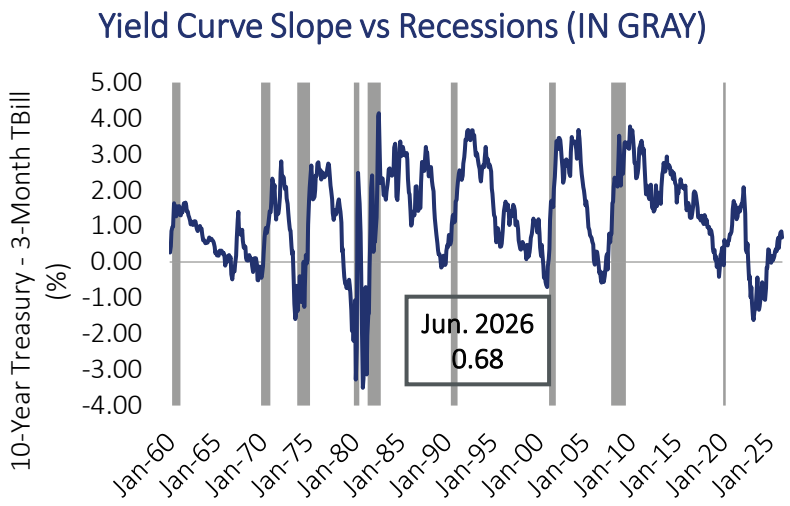
U.S. equity exhibited poor performance in March, accumulating a loss of more than -8%, before snapping back in April and finishing June with a gain for the YTD

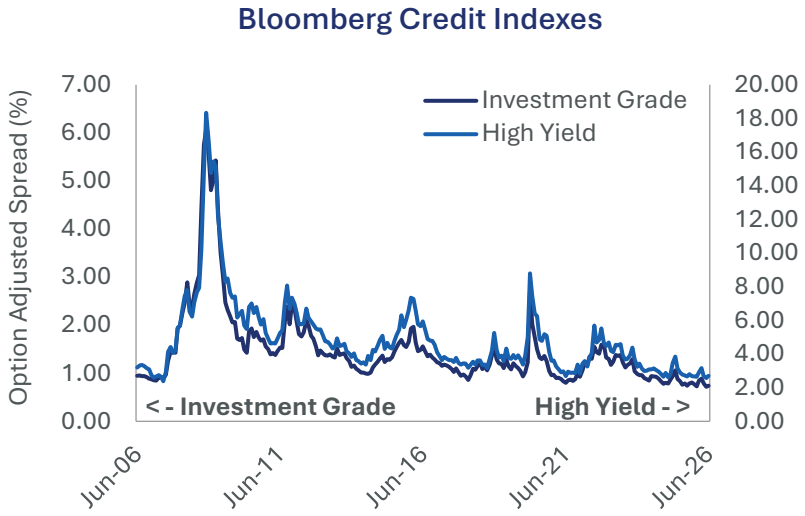


Data Source: Wilshire Web, Bloomberg

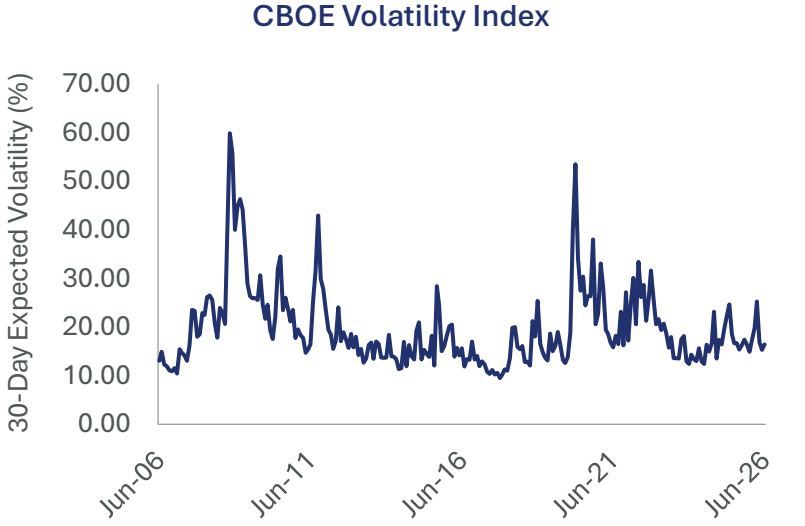
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Risk Monitor







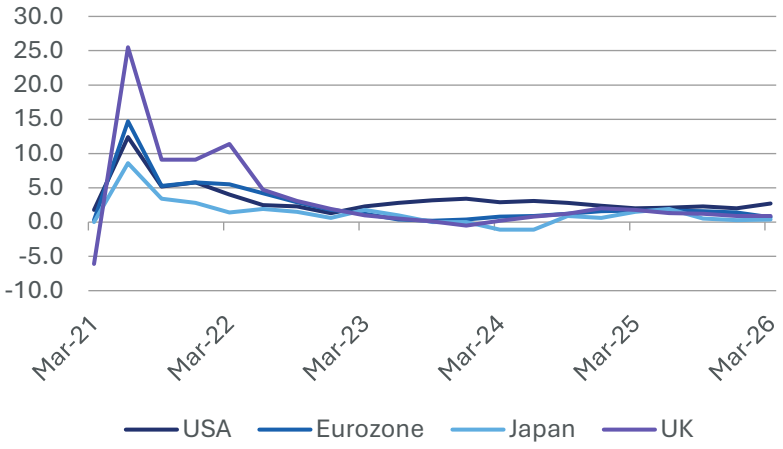


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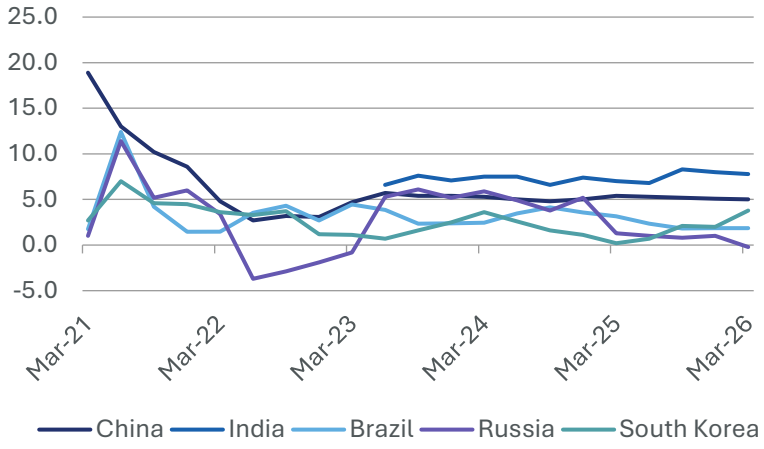
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Non-U.S. Growth and Inflation

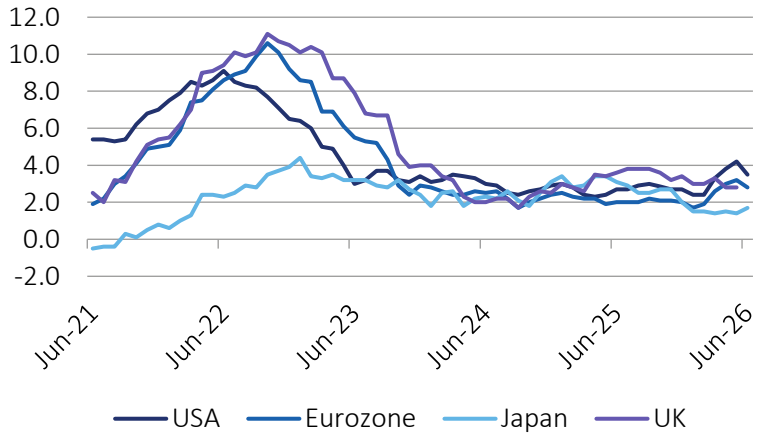
Developed Markets Real GDP Growth YoY (%)



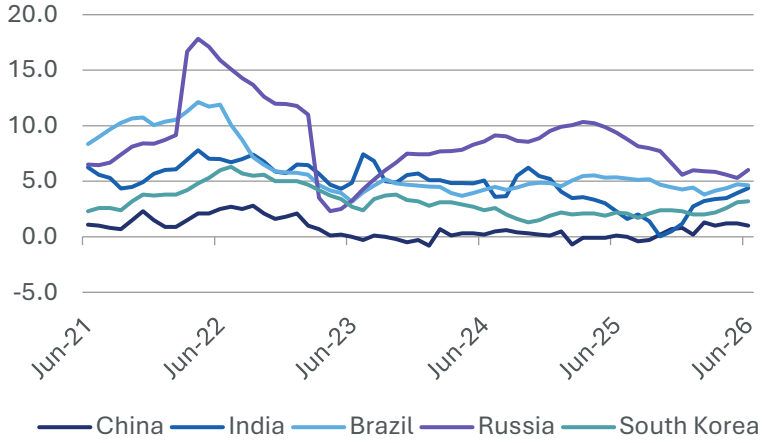
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)



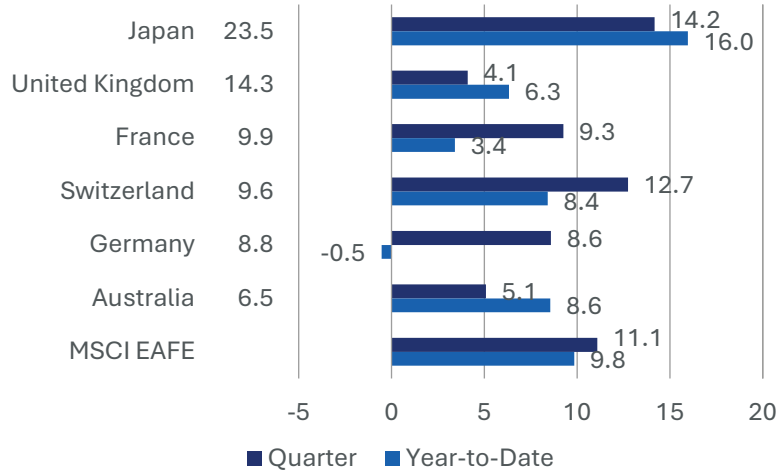
Data Source: Bloomberg

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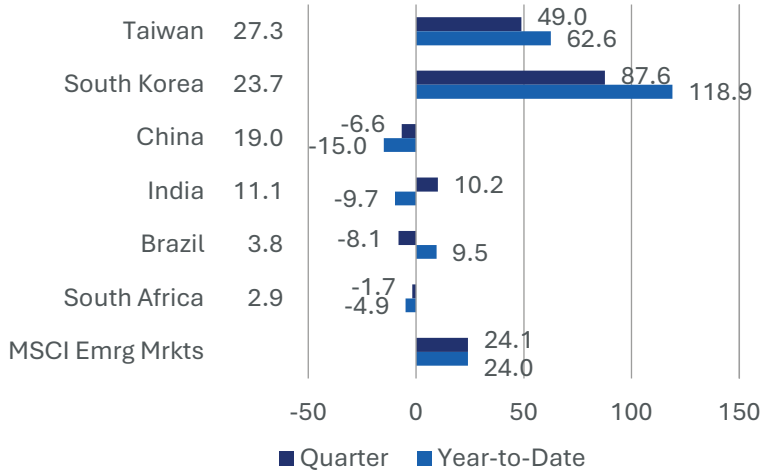
Non-U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE ($G)	11.1	9.8	20.8	17.0	9.6	10.2
MSCI Emerging Markets ($G)	24.1	24.0	44.2	23.6	7.7	10.5
MSCI Frontier Markets ($G)	10.2	13.2	37.0	23.1	10.7	7.0
MSCI ACWI ex-US Growth ($G)	17.2	13.0	22.6	15.7	5.5	9.6
MSCI ACWI ex-US Value ($G)	11.8	14.0	32.3	22.6	12.7	11.0
MSCI ACWI ex-US Small ($G)	9.8	9.4	20.4	17.0	6.8	9.6
MSCI All Country World Index	15.1	11.5	24.2	20.2	11.5	13.3
MSCI ACWI Minimum Volatility	2.4	2.2	3.7	9.8	5.8	7.4
MSCI EAFE Minimum Volatility	-0.9	3.6	8.3	13.2	6.5	6.5
FTSE RAFI Developed ex-US	11.1	14.6	33.1	22.3	13.3	11.9
MSCI EAFE LC (G)	11.8	12.1	25.5	16.4	11.8	11.2
MSCI Emerging Markets LC (G)	24.2	26.9	50.9	25.7	10.6	12.3

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

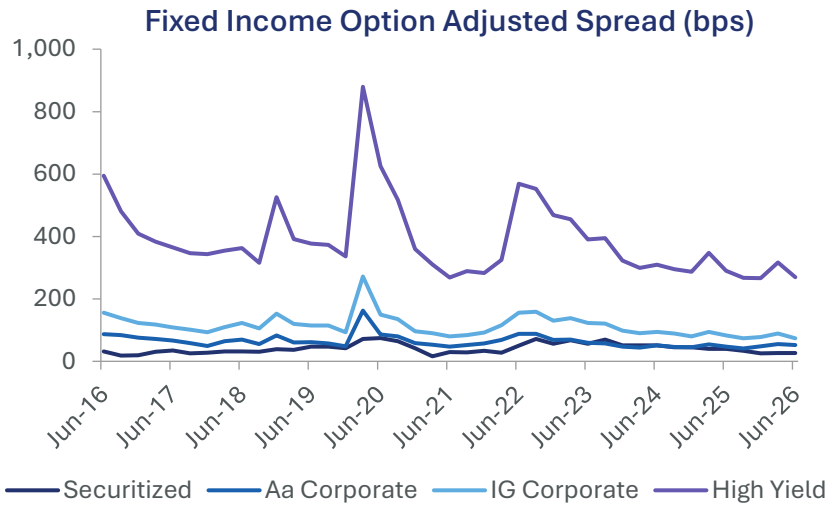


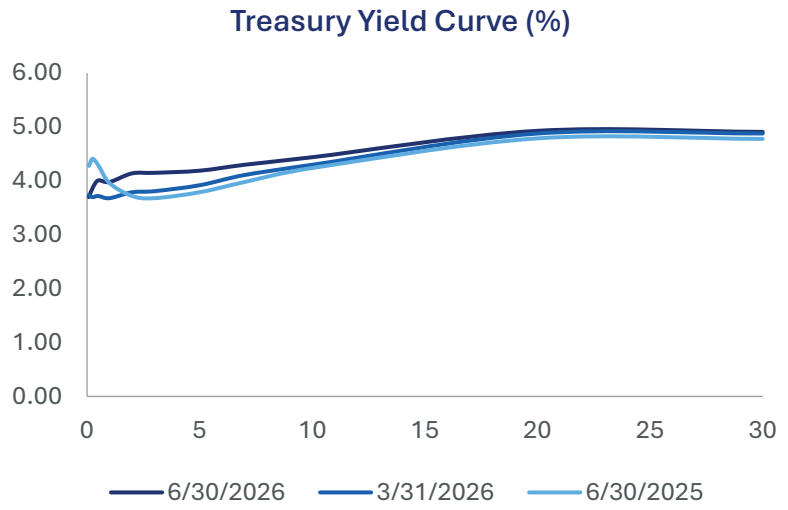
Data Source: Bloomberg

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U.S. Fixed Income

As of 6/30/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.7	5.9	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Treasury	4.4	5.8	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Gov't-Rel.	4.7	5.3	0.8	0.8	4.2	4.6	0.8	1.9
Bloomberg Securitized	5.0	5.3	0.6	1.0	5.1	4.7	0.6	1.5
Bloomberg Corporate	5.2	6.8	1.4	0.9	4.3	5.3	0.3	2.6
Bloomberg LT Gov't/Credit	5.3	13.4	1.5	0.8	3.9	1.9	-3.8	0.7
Bloomberg LT Treasury	4.9	14.2	0.9	0.4	2.9	-0.5	-5.6	-1.3
Bloomberg LT Gov't-Rel.	5.7	11.4	2.2	1.5	7.2	4.1	-1.4	1.8
Bloomberg LT Corporate	5.8	12.5	2.3	1.1	4.8	4.0	-2.3	2.2
Bloomberg U.S. TIPS*	4.3	6.0	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg High Yield	7.2	2.9	2.5	2.0	5.9	8.9	4.2	5.8
S&P/LSTA Leveraged Loan	7.8	0.3	1.9	1.3	4.4	7.6	6.0	5.5
Treasury Bills	3.8	0.3	0.9	1.8	4.0	4.7	3.5	2.4





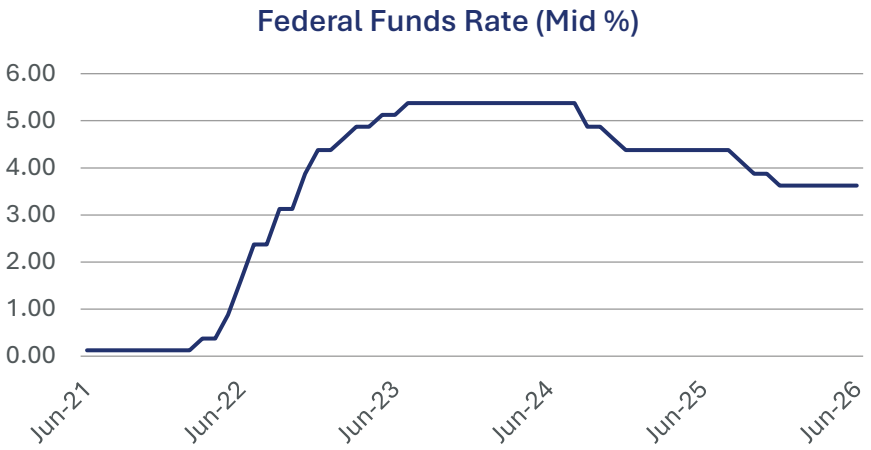
*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.
Data Source: Bloomberg

Federal Reserve

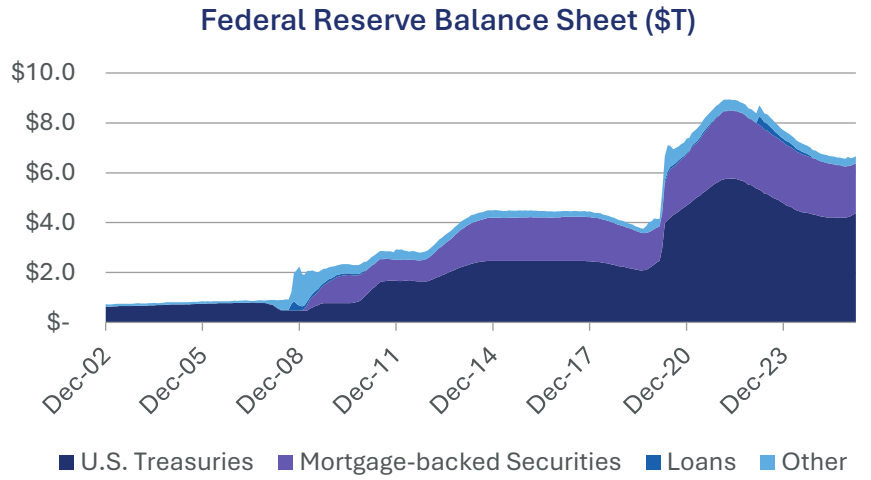
The Federal Open Market Committee left their overnight rate unchanged during Q1

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, but is showing signs of re-expansion



	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



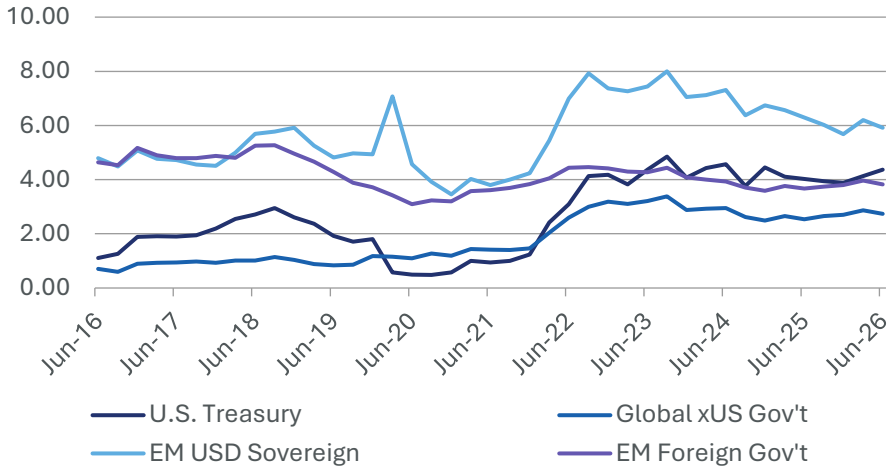
Data Source: Bloomberg

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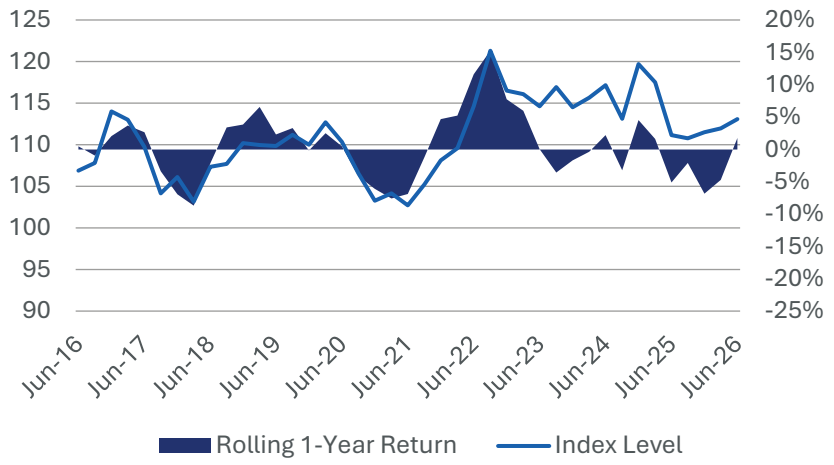
Non-U.S. Fixed Income

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	1.0	-0.9	-1.9	2.7	-2.9	-0.7
Bloomberg Global Aggregate xUS*	1.8	1.6	2.6	4.6	1.4	2.1
Bloomberg Global Inflation Linked xUS	0.3	-0.3	-0.8	1.8	-4.6	-0.3
Bloomberg Global Inflation Linked xUS*	0.7	2.2	3.5	1.9	-2.2	1.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	3.4	2.0	8.0	8.5	2.0	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	2.8	1.7	3.8	5.9	1.9	2.8
Bloomberg EM Local Currency Gov't*	1.8	1.5	2.8	6.5	4.1	3.5
Euro vs. Dollar	-1.1	-2.8	-3.1	1.5	-0.7	0.3
Yen vs. Dollar	-2.4	-3.6	-11.4	-3.9	-7.3	-4.4
Pound vs. Dollar	0.3	-1.6	-3.4	1.4	-0.8	0.0

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

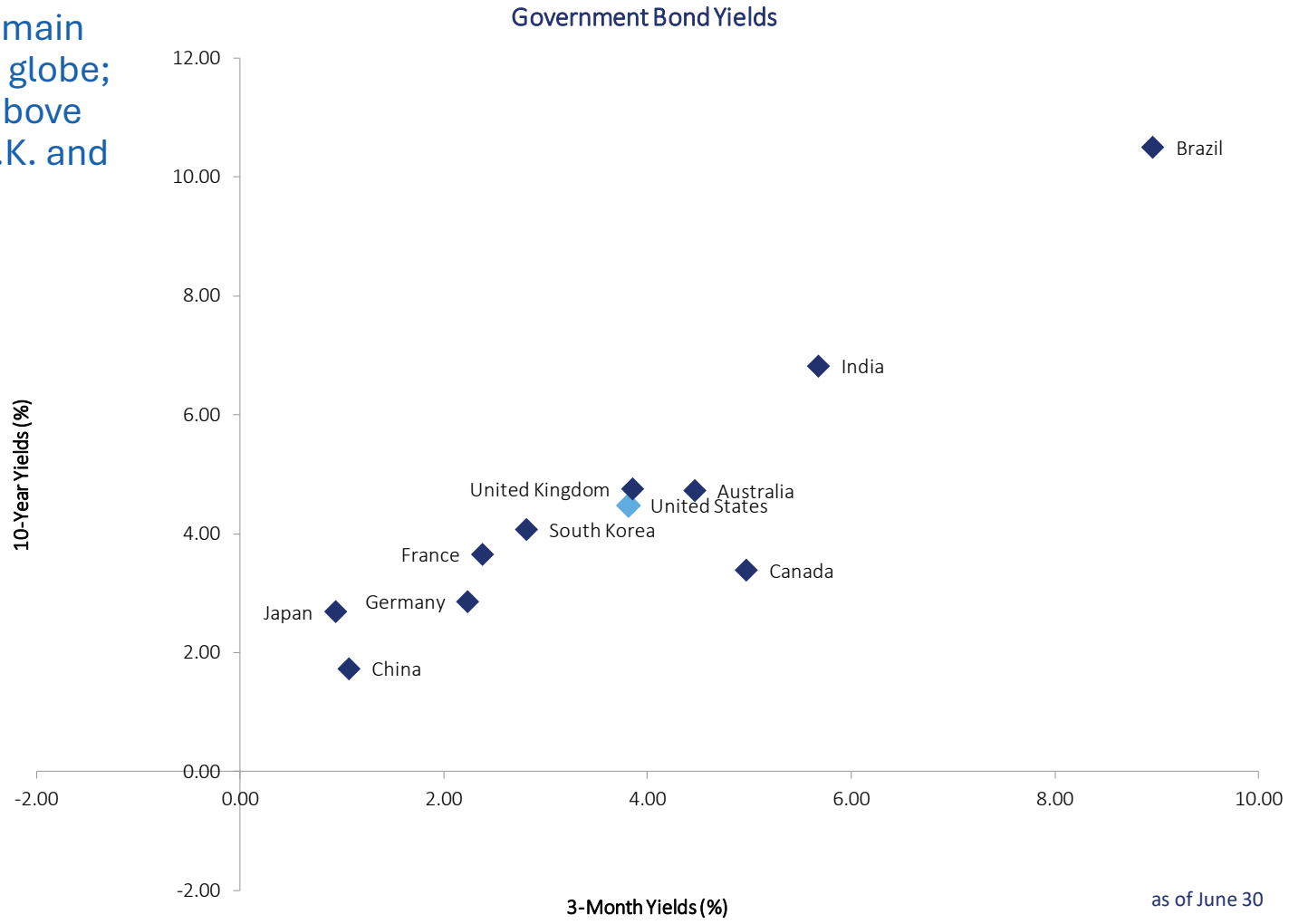


*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg

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Global Interest Rates

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

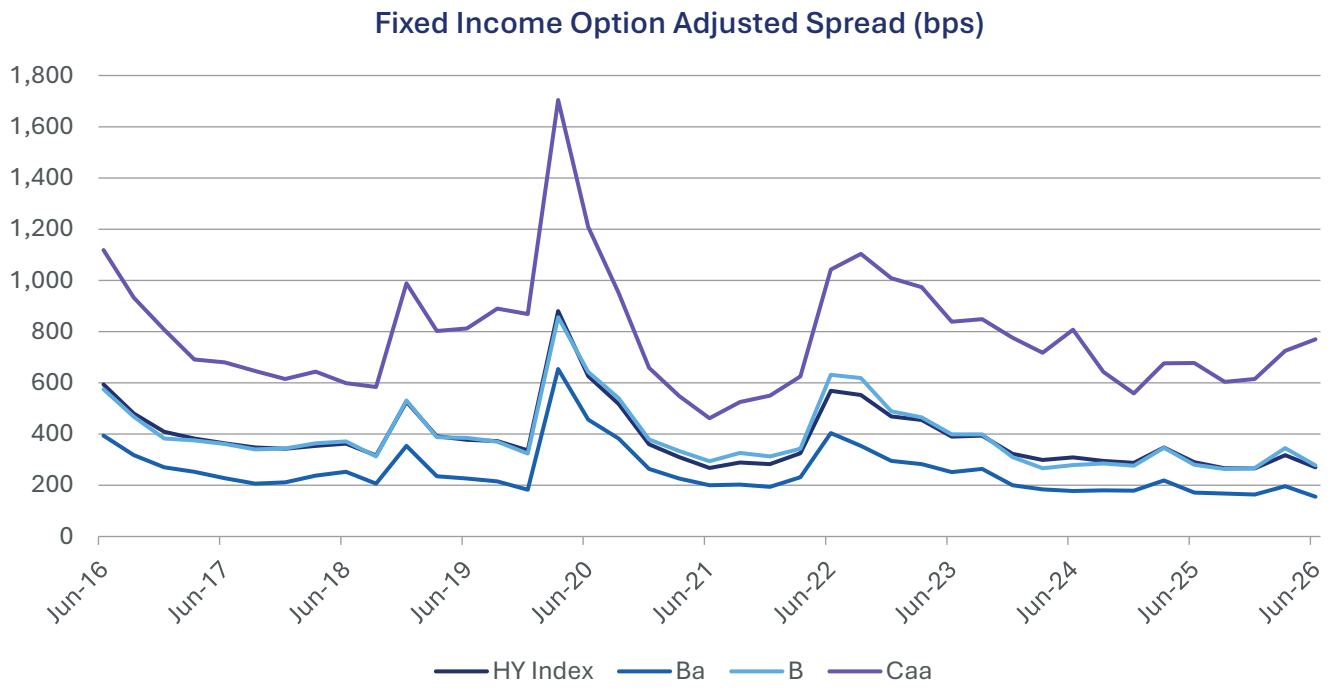


Data Source: Bloomberg

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High Yield Bond Market

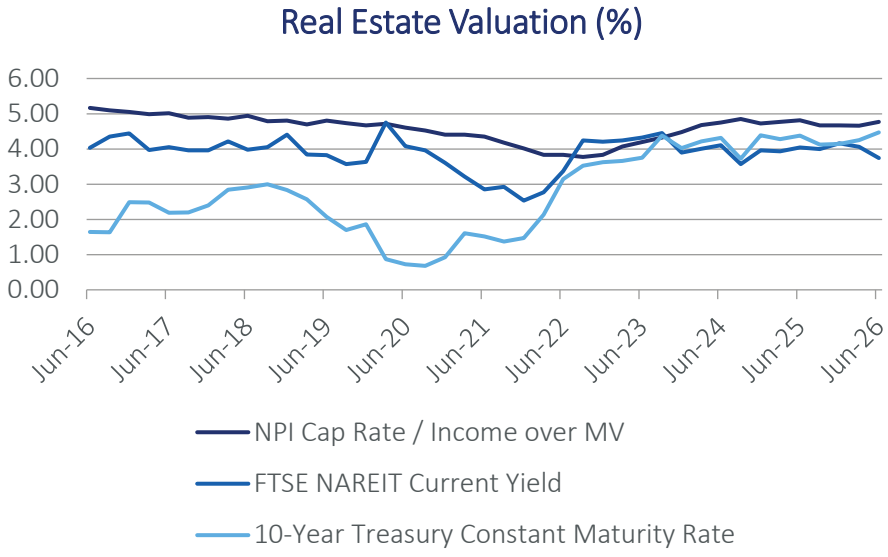
As of 6/30/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.2	2.5	2.0	5.9	8.9	4.2	5.8
S&P LSTA Leveraged Loan		7.8	1.2	0.4	4.3	7.6	5.9	5.3
High Yield Quality Distribution								
Ba U.S. High Yield	55.4%	6.0	2.3	2.0	5.9	8.1	3.7	5.6
B U.S. High Yield	34.8%	7.3	2.8	2.2	6.2	8.7	4.3	5.7
Caa U.S. High Yield	9.3%	12.0	3.0	1.7	6.3	11.6	5.2	6.4
Ca to D U.S. High Yield	0.5%	38.2	-11.5	-9.4	-13.9	12.2	3.5	8.7

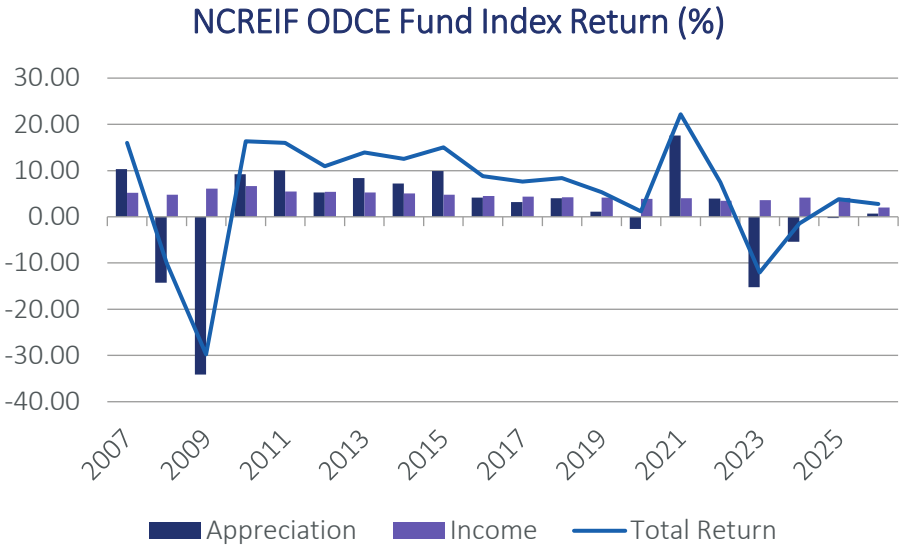


Data Source: Bloomberg

Real Assets

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Bloomberg Gold Index	-13.5	-7.4	21.0	26.8	17.0	10.7
Wilshire Global RESI Index	6.5	7.3	9.3	9.8	3.3	4.7
NCREIF ODCE Fund Index	1.5	2.7	4.4	-0.6	2.7	4.6
NCREIF Timberland Index	1.0	2.1	4.4	6.5	8.5	5.5
FTSE Global Core Infrastructure 50/50	2.6	11.1	16.7	13.2	8.5	8.3
Alerian Midstream Energy	0.2	23.2	23.0	26.8	20.6	12.2
Bitcoin	-14.0	-33.1	-45.5	24.5	11.1	56.5





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

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Asset Class Performance

Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of June-26
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Emrg Mrkts 24.0%	U.S. Equity 12.5%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 17.7%	Developed 9.6%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Commodities 14.4%	Commodities 9.4%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. Equity 11.0%	Emrg Mrkts 7.7%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Developed 9.8%	REITs 6.0%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 2.0%	High Yield 4.2%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 1.8%	T-Bills 3.5%
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 1.2%	U.S. TIPS 1.0%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond 0.6%	Core Bond 0.1%

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

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Total Fund

IPERS – FY26

Executive Summary

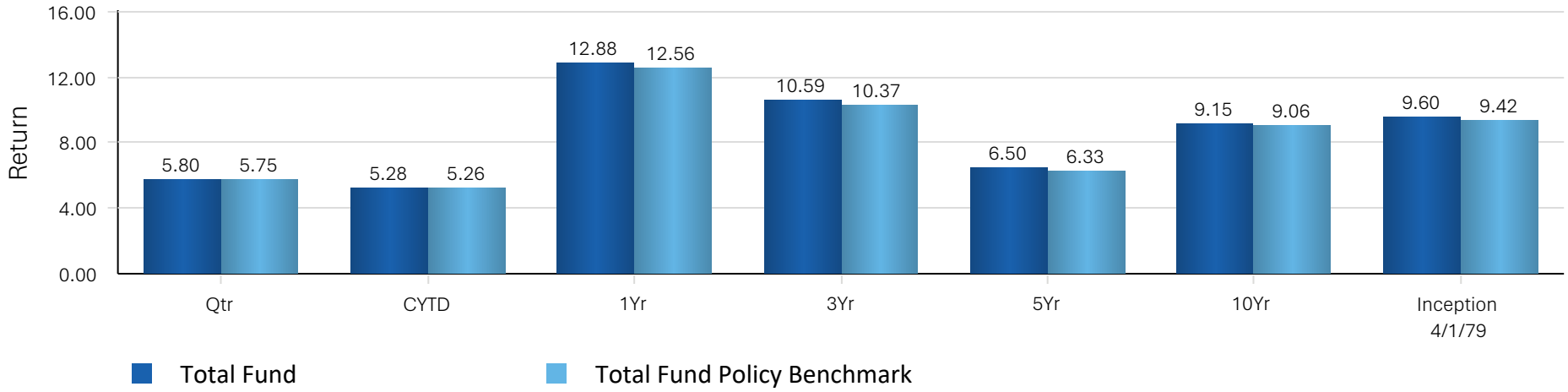
- Total Fund returned 12.88% during Fiscal Year 2026, outperforming the Total Fund Policy Benchmark[1] ("policy") return of 12.56% over the same period.
- Manager performance across public markets was strong for the year with positive double-digit returns and relative against their benchmarks. U.S. Equity and International Equity led their policies, while Core Fixed Income and Public Credit slightly trailed their respective indices.
- 10-year annualized returns were 9.15% for Total Fund, outpacing the policy return of 9.06%.
- IPERS ranks favorably versus peers across long 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 10-, 15-, and 20-years.
- IPERS' 5-year risk-adjusted returns were near the top-third relative to all public plans greater than $1 billion in Total Fund assets—outpacing almost 63% of peers.

Total Fund Summary

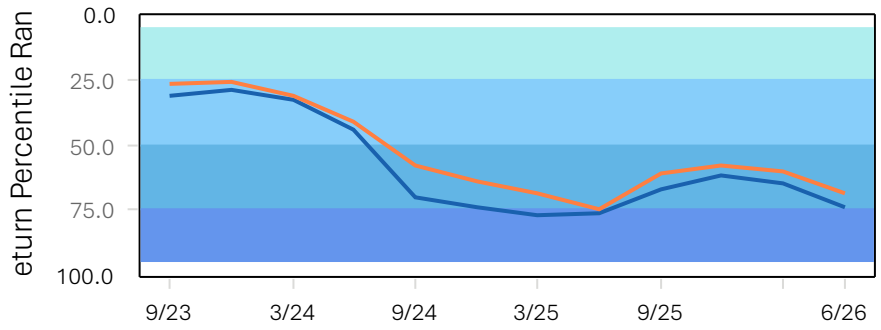
Total Fund

Periods Ended June 30, 2026

Comparative Performance

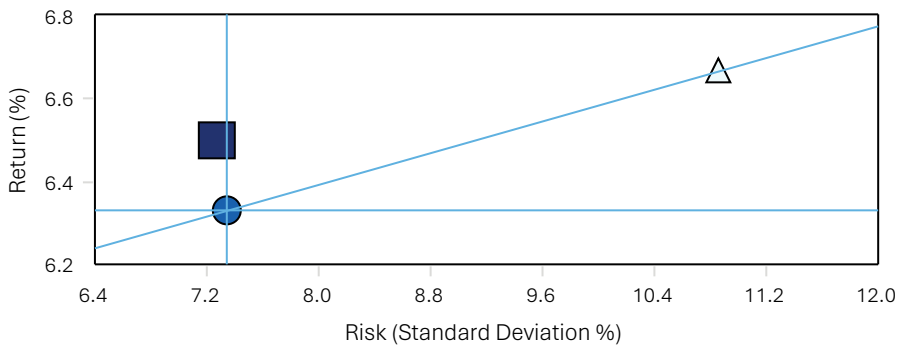


Rolling Percentile Rank: All Public Plans >$1B-Total Fund



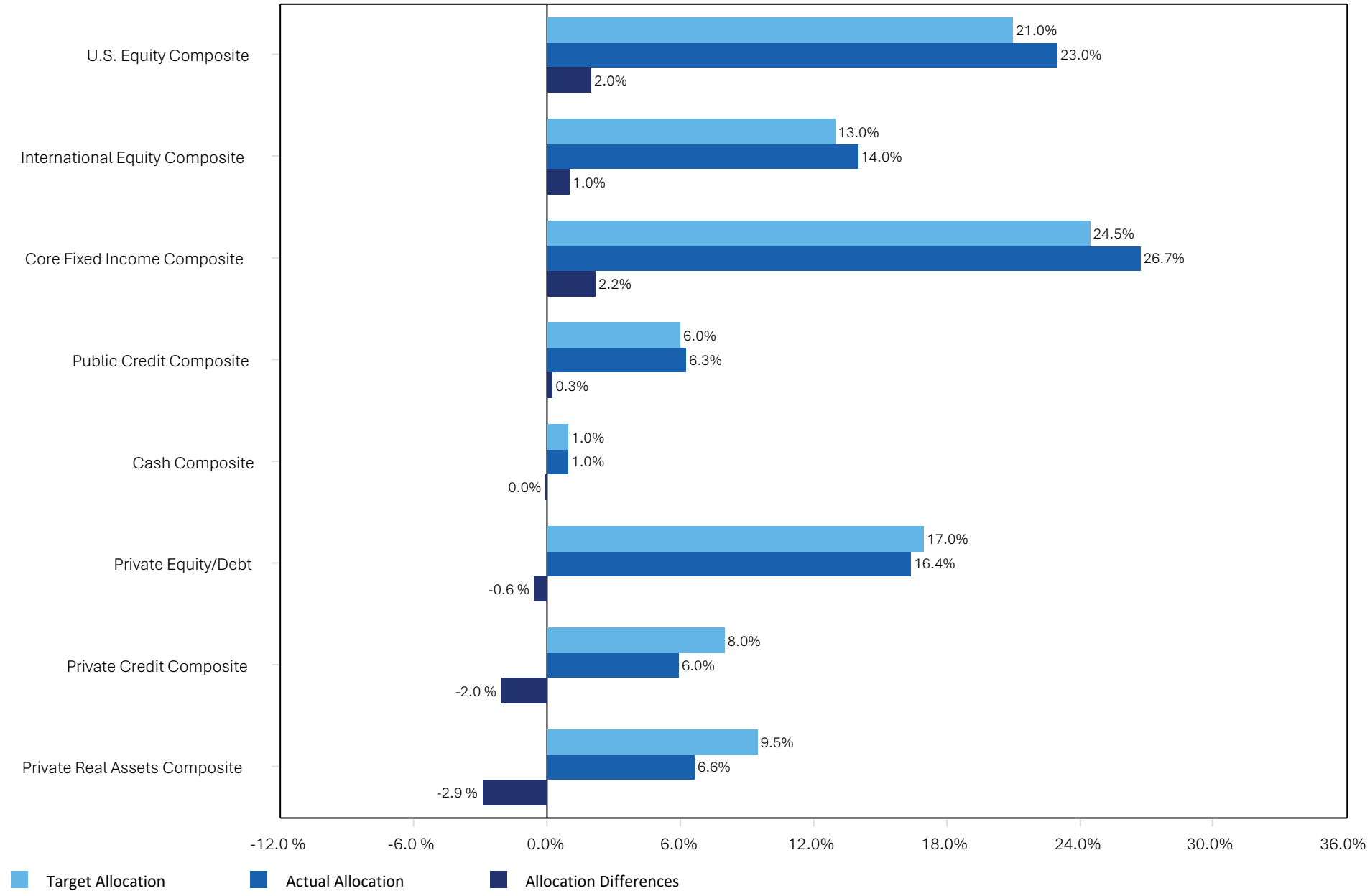
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	12	0 (0%)	4 (33%)	8 (67%)	0 (0%)
Benchmark	12	0 (0%)	4 (33%)	6 (50%)	2 (17%)

Risk and Return (5-year)



Asset Allocation Compliance - June 30, 2026

Total Fund



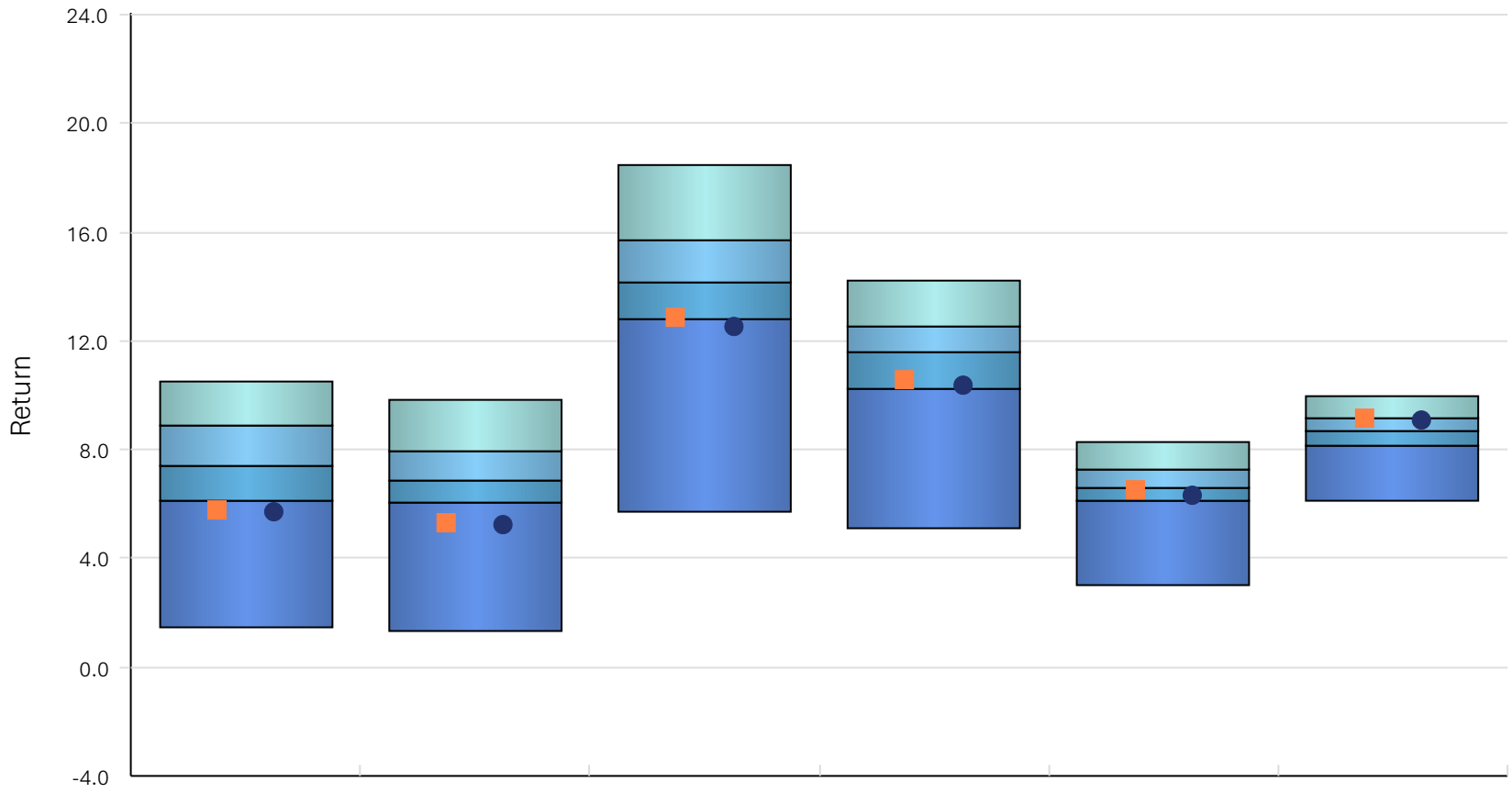
Total Fund

	Performance (%) Net of Fees										Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Yr	30 Yr	S/I	Inception Date		
Total Fund	5.80	12.88	12.88	10.59	6.50	9.15	7.72	8.28	9.60	4/1/1979	51,396,820,233	100.00
Total Fund Policy Benchmark	5.75	12.56	12.56	10.37	6.33	9.06	7.88	8.14	9.42			
Public Markets Reference Index	9.01	16.08	16.08	13.35	6.49	8.38	6.93	7.09				
CPI + 3%	1.88	6.64	6.64	6.15	7.34	6.41	5.60	5.63	6.47			
All Public Plans > $1B-Total Fund Median	7.39	14.18	14.18	11.57	6.62	8.70	6.99	7.41				
Actuarial Rate	1.71	7.00	7.00	7.00	7.00	7.00	7.25	7.33	7.06			
Public Markets Composite	8.30	15.30	15.30	13.06	6.63				8.17	10/1/2016	37,311,679,234	72.60
Public Markets Reference Index	9.01	16.08	16.08	13.35	6.49				8.22			
U.S. Equity Composite	15.65	24.15	24.15	20.98	13.03	15.45	10.75	10.27	11.83	4/1/1975	12,250,247,049	23.83
U.S. Equity Composite Benchmark	15.43	22.81	22.81	20.35	12.50	15.20	11.25	10.31	12.29			
International Equity Composite	14.53	28.20	28.20	19.52	9.38	10.28	6.07	6.64	6.37	10/1/1989	7,537,042,903	14.66
International Equity Policy Index	14.49	27.66	27.66	18.82	8.79	10.04	6.12	6.25	6.23			
Core Fixed Income Composite	0.44	3.63	3.63	4.06	-0.12	1.89	3.67	4.68	6.17	7/1/1985	13,767,146,462	26.79
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13	1.79	3.53	4.49	5.82			
Public Credit Composite	3.26	7.44	7.44	9.60	3.91	5.31	6.03		5.94	4/1/1998	3,161,093,478	6.15
Public Credit Policy Index	2.99	7.47	7.47	9.08	3.64	5.01	6.00		5.82			
Global Smart Beta Composite											7,500,107	0.01
Cash Composite	3.33	12.83	12.83	4.67	5.23	4.68	3.02	3.45	3.53	7/1/1995	588,649,236	1.15
90 Day U.S. Treasury Bill	0.88	3.84	3.84	4.64	3.52	2.34	1.67	2.36	2.46			

Total Fund

	Performance (%) Net of Fees										Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Yr	30 Yr	S/I	Inception Date		
LARS	**9.08**	**27.77**	**27.77**	**2.91**	**6.49**				**6.67**	**1/1/2017**	**245,210,662**	**0.48**
90 Day U.S. Treasury Bill	0.88	3.84	3.84	4.64	3.52				2.45			
Staff Directed Trades	**2.67**	**51.27**	**51.27**						**51.27**	**7/1/2025**	**45,832,093**	**0.09**
90 Day U.S. Treasury Bill	0.88	3.84	3.84						3.84			
Private Markets Composite	-0.33	6.97	6.97	4.89	6.55				12.31	10/1/2016	14,085,140,998	27.40
Private Equity/Debt	-1.73	8.13	8.13	6.21	6.88	15.28	13.81	13.39	12.62	10/1/1985	7,846,889,489	15.27
Private Equity Policy Index	-1.73	8.13	8.13	6.21	6.88	15.28	12.51	12.36	14.13			
Private Credit Composite	1.40	6.58	6.58	7.66	7.27				7.43	10/1/2016	2,911,829,994	5.67
Private Credit Policy Index	1.40	6.58	6.58	7.66	7.27				7.43			
Private Real Assets Composite	1.56	4.34	4.34	-0.49	4.16				6.49	10/1/2016	3,326,421,516	6.47
Private Real Assets Policy Index	1.56	4.34	4.34	-0.49	4.16				6.49			

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

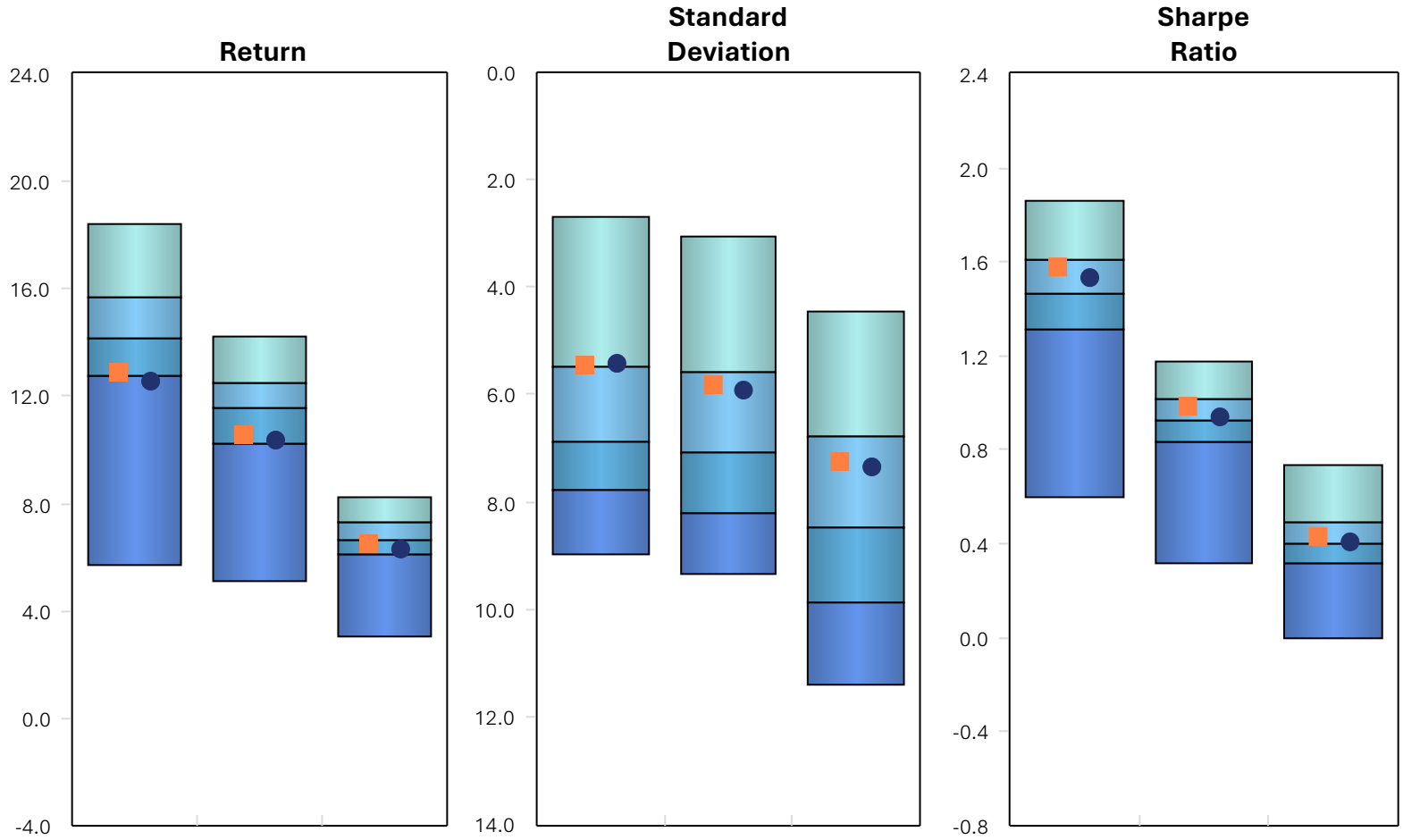


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
Total Fund	5.80 (80)	5.28 (85)	12.88 (74)	10.59 (69)	6.50 (58)	9.15 (28)
Total Fund Policy Benchmark	5.75 (80)	5.26 (85)	12.56 (78)	10.37 (74)	6.33 (65)	9.06 (34)
5th Percentile	10.54	9.83	18.45	14.21	8.25	9.95
1st Quartile	8.85	7.96	15.69	12.50	7.29	9.18
Median	7.39	6.84	14.18	11.57	6.62	8.70
3rd Quartile	6.09	6.08	12.77	10.25	6.09	8.18
95th Percentile	1.45	1.32	5.73	5.14	3.03	6.13
Population	115	115	114	114	111	106

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

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

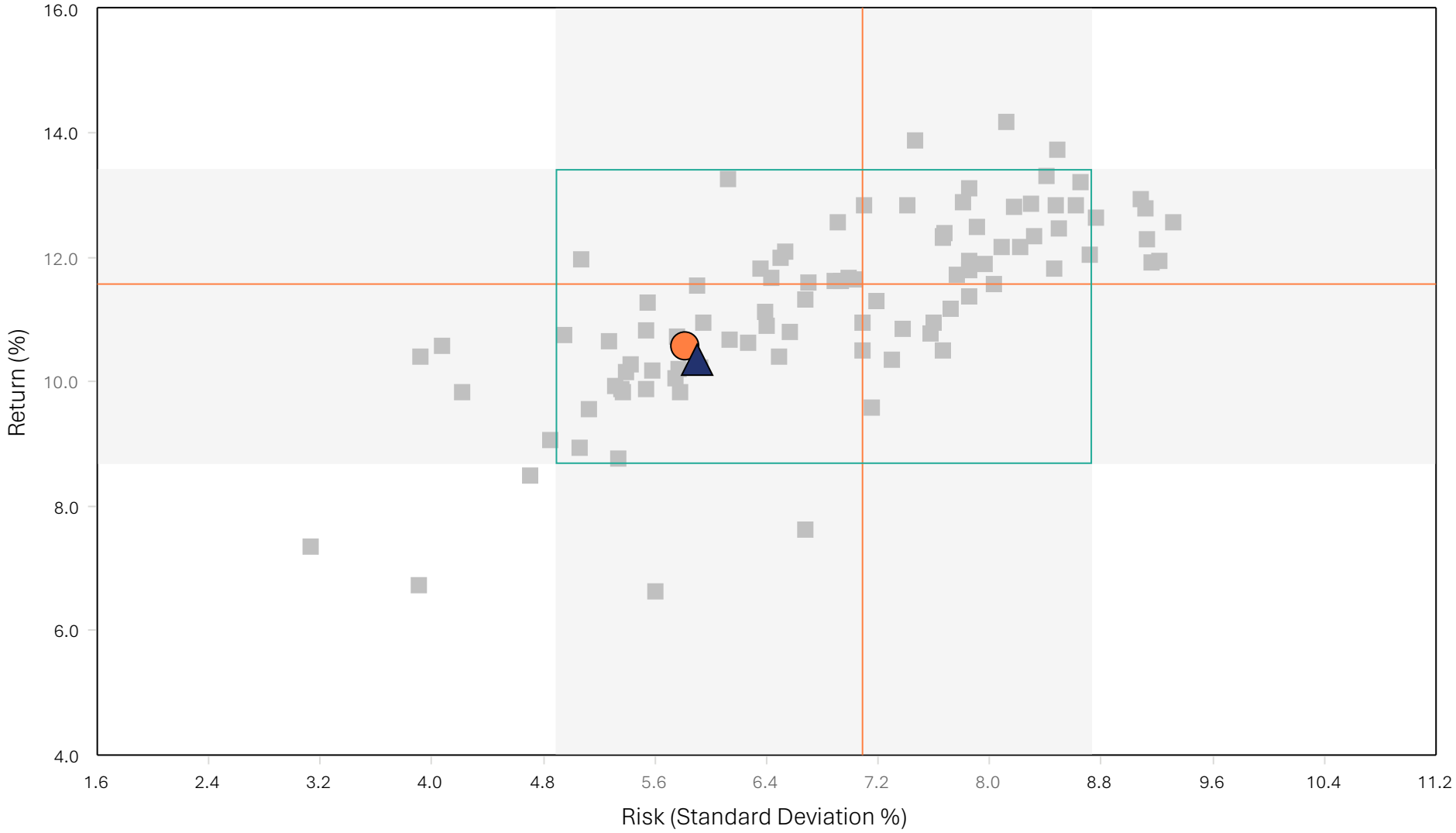


	Return			Standard Deviation			Sharpe Ratio		
	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
Total Fund	12.88 (74)	10.59 (69)	6.50 (58)	5.44 (23)	5.82 (29)	7.27 (30)	1.58 (30)	0.99 (30)	0.43 (37)
Total Fund Policy Benchmark	12.56 (78)	10.37 (74)	6.33 (65)	5.41 (23)	5.91 (30)	7.34 (31)	1.53 (34)	0.94 (47)	0.41 (47)
5th Percentile	18.45	14.21	8.25	2.69	3.06	4.45	1.86	1.18	0.73
1st Quartile	15.69	12.50	7.29	5.50	5.58	6.78	1.61	1.02	0.49
Median	14.18	11.57	6.62	6.87	7.09	8.47	1.46	0.92	0.40
3rd Quartile	12.77	10.25	6.09	7.77	8.21	9.88	1.32	0.84	0.32
95th Percentile	5.73	5.14	3.03	8.99	9.33	11.41	0.60	0.31	0.00

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2023 To June 30, 2026

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

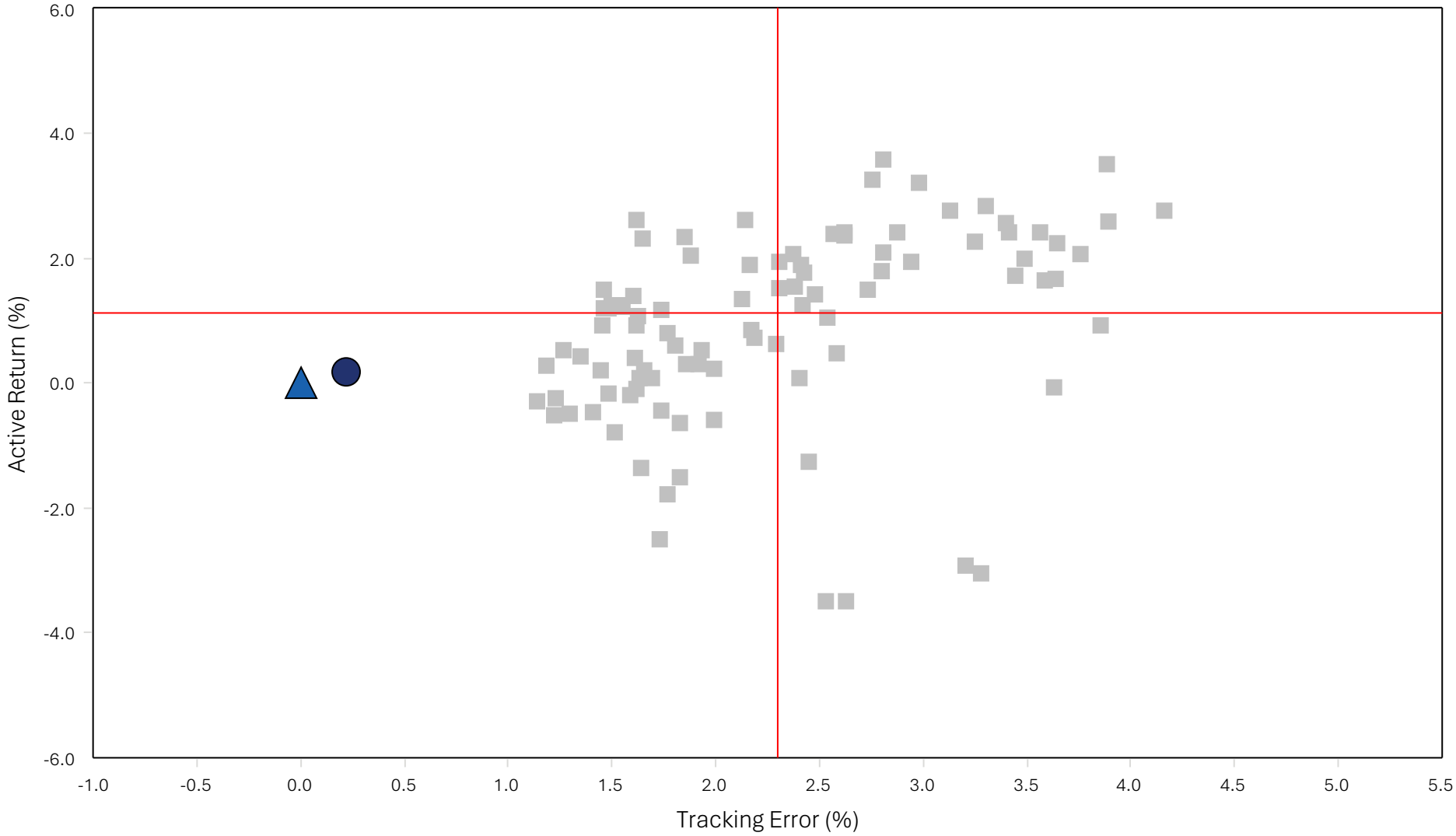


	Return	Standard Deviation
Total Fund	10.59	5.82
Total Fund Policy Benchmark	10.37	5.91
Median	11.57	7.09

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2023 To June 30, 2026

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

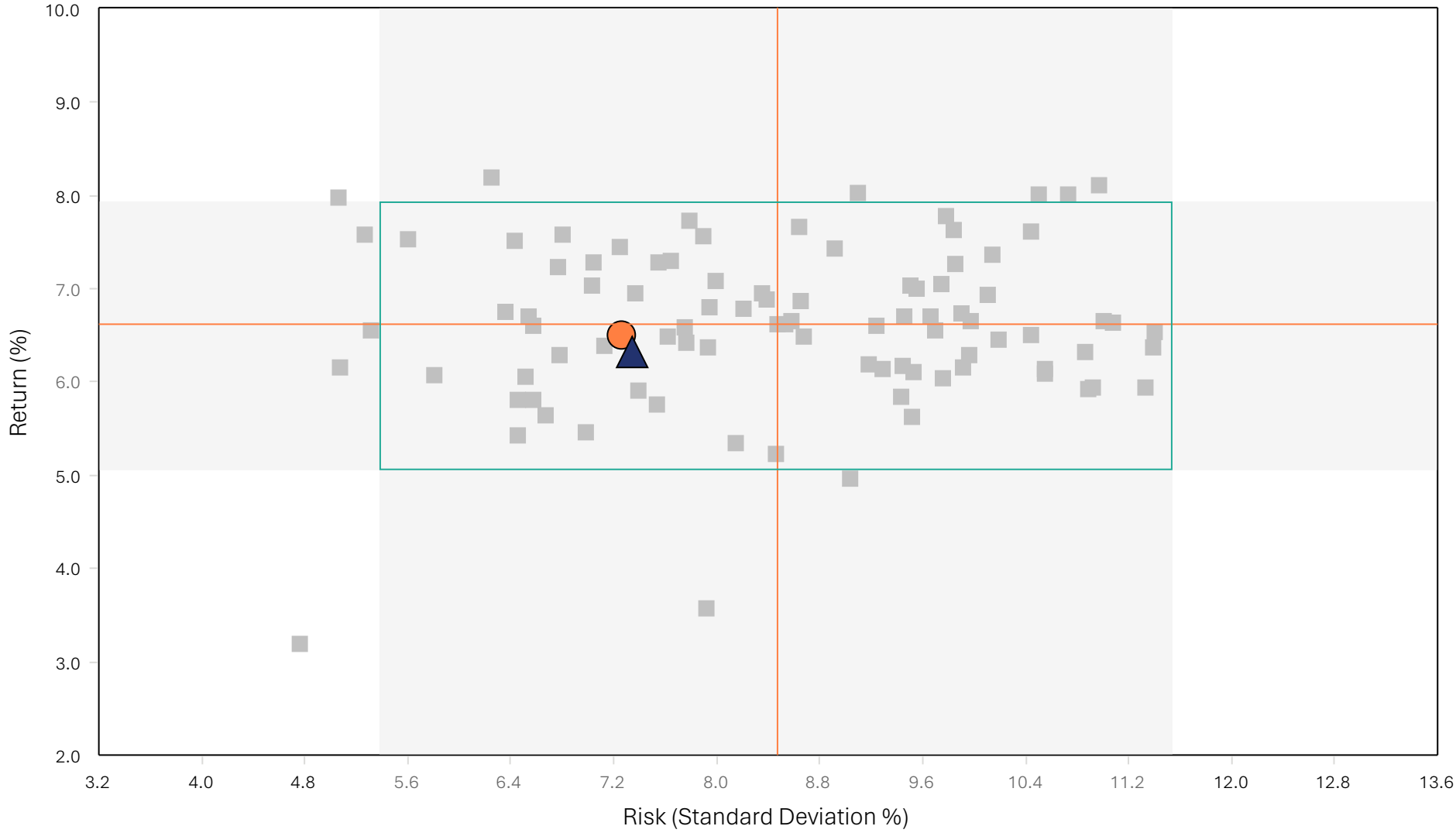


	Active Return	Tracking Error
Total Fund	0.20	0.22
Total Fund Policy Benchmark	0.00	0.00
Median	1.13	2.30

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2021 To June 30, 2026

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

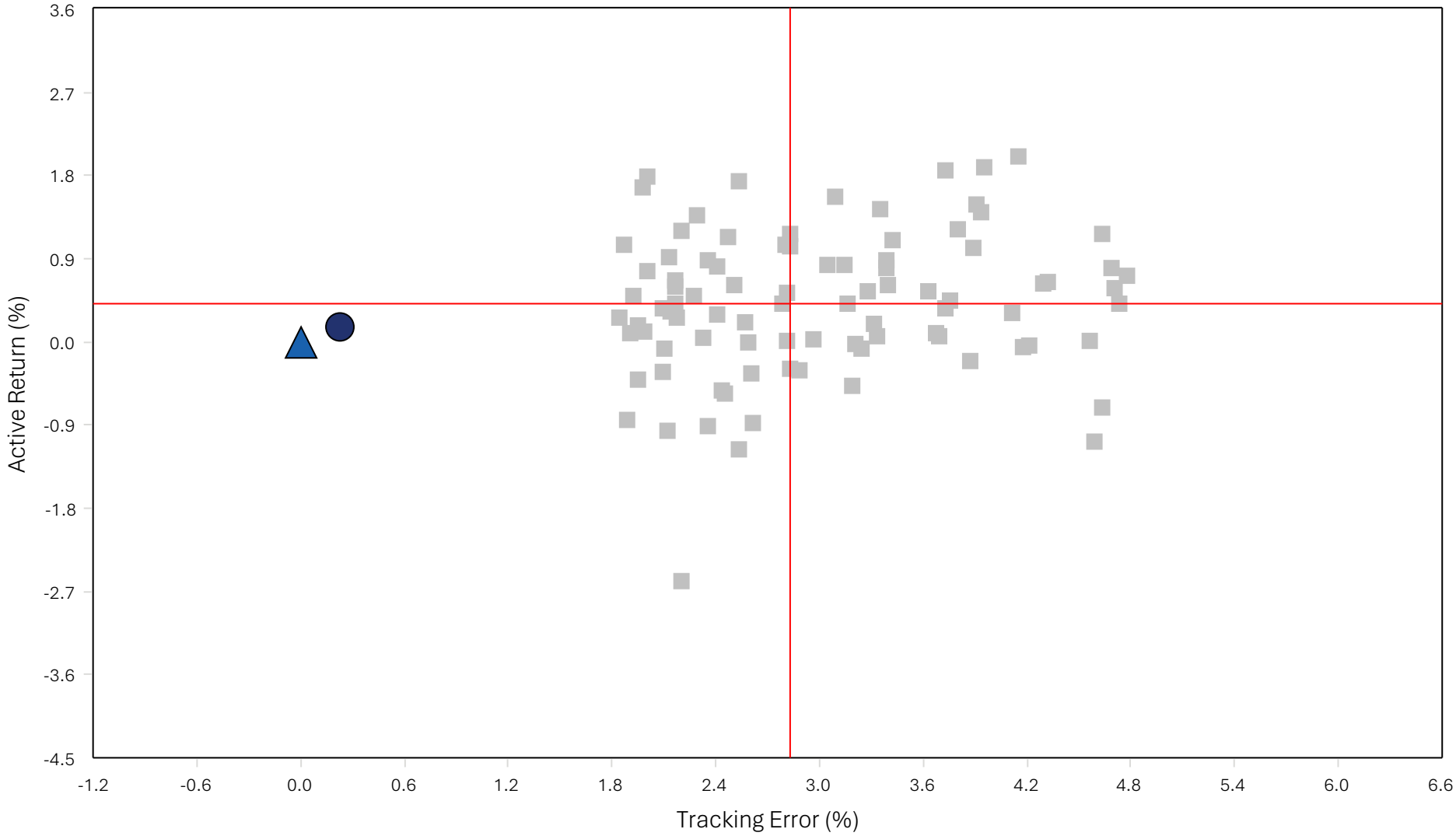


	Return	Standard Deviation
Total Fund	6.50	7.27
Total Fund Policy Benchmark	6.33	7.34
Median	6.62	8.47

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2021 To June 30, 2026

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

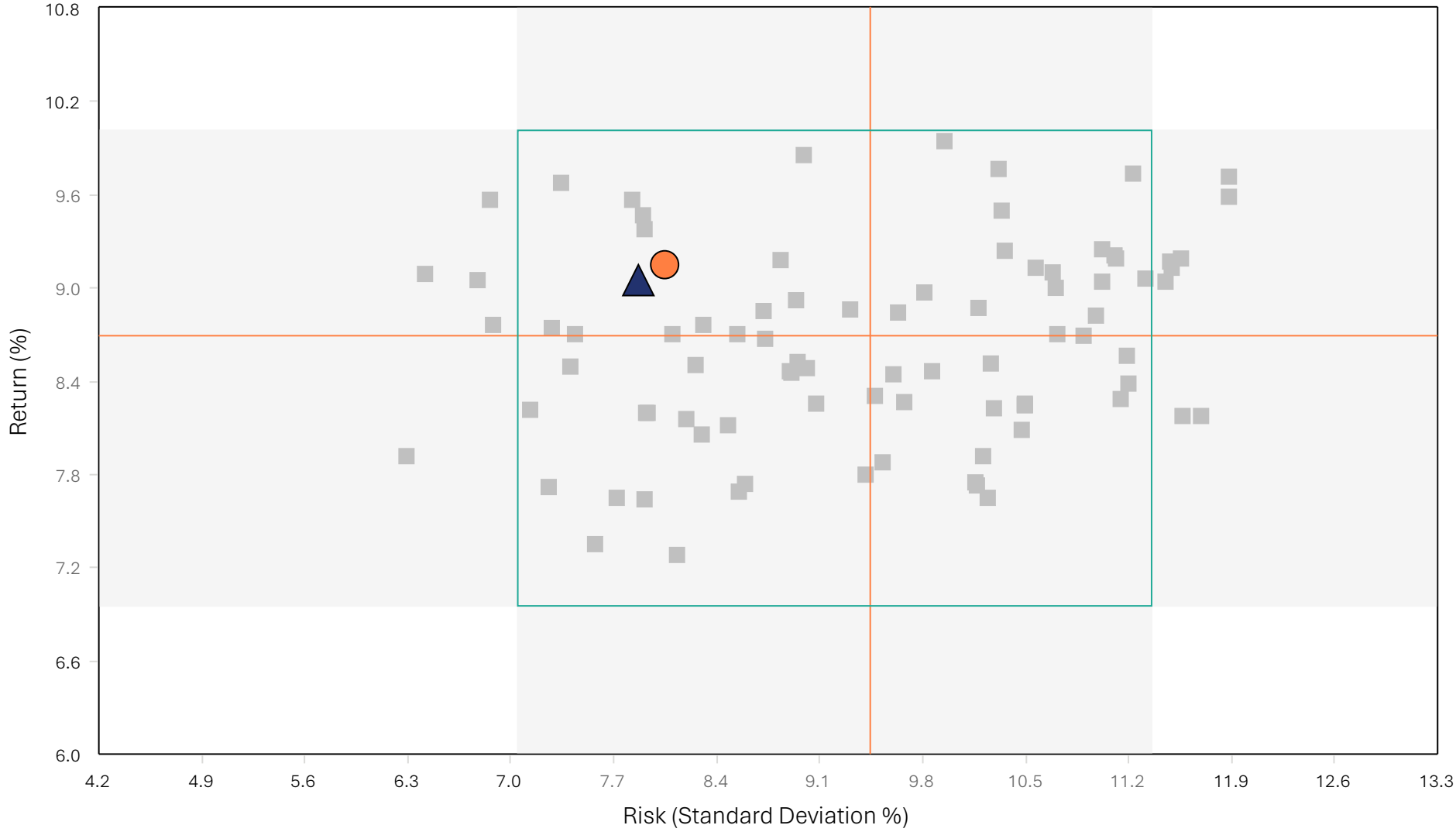


	Active Return	Tracking Error
Total Fund	0.16	0.23
Total Fund Policy Benchmark	0.00	0.00
Median	0.42	2.83

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2016 To June 30, 2026

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

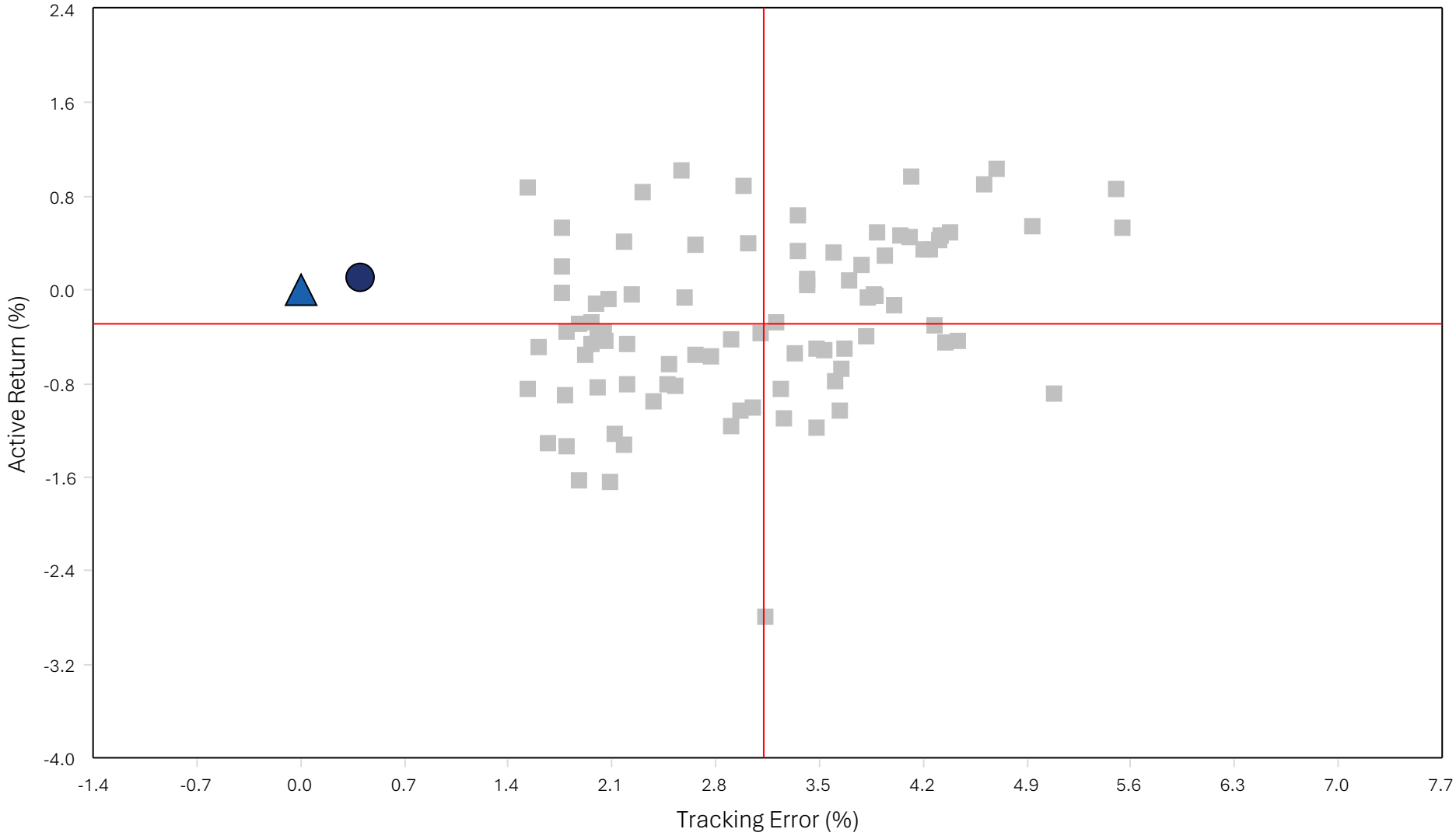


	Return	Standard Deviation
Total Fund	9.15	8.05
Total Fund Policy Benchmark	9.06	7.86
Median	8.70	9.44

Calculation based on quarterly periodicity.

Plan Sponsor Scattergram - July 1, 2016 To June 30, 2026

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



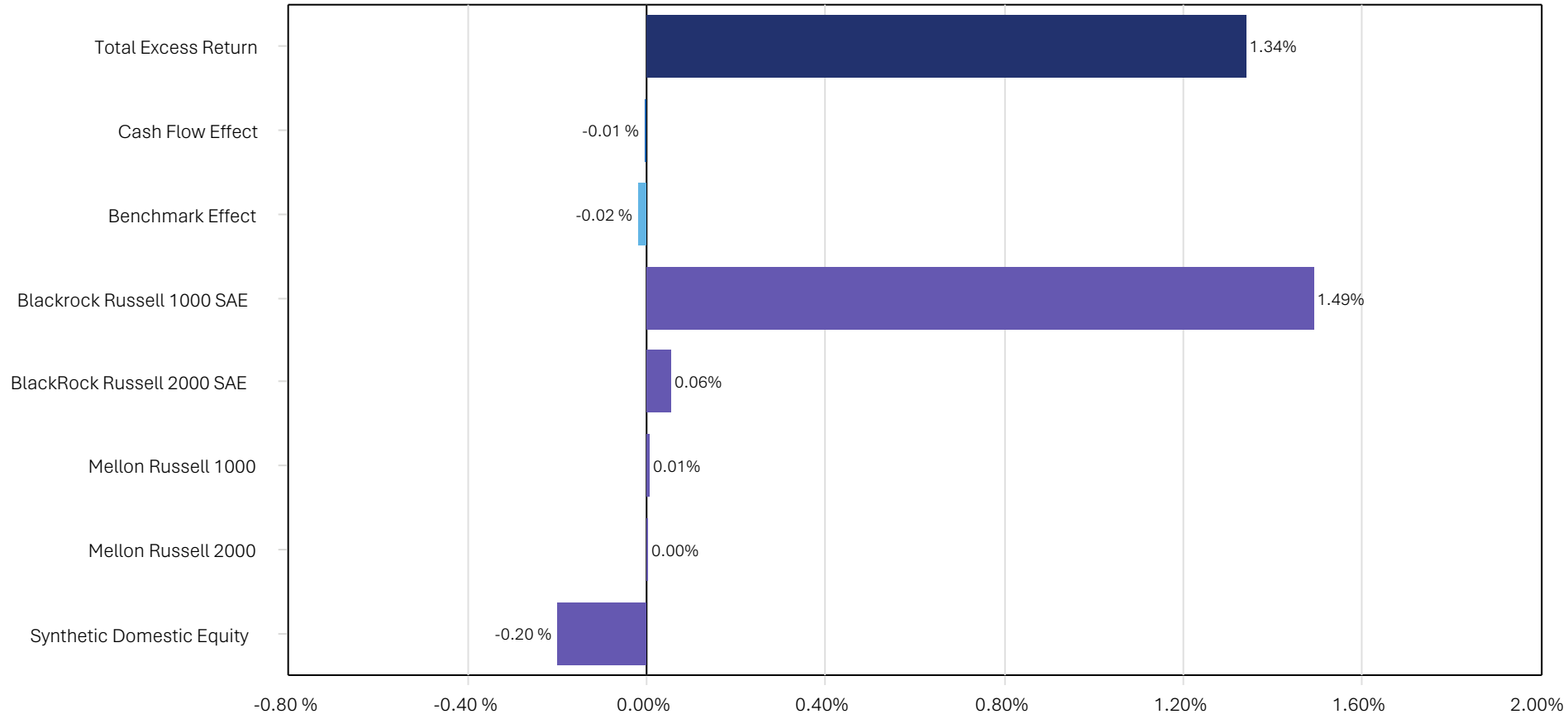
	Active Return	Tracking Error
Total Fund	0.10	0.40
Total Fund Policy Benchmark	0.00	0.00
Median	-0.29	3.12

Calculation based on quarterly periodicity.

Asset Class Attribution - June 30, 2026

U.S. Equity Composite

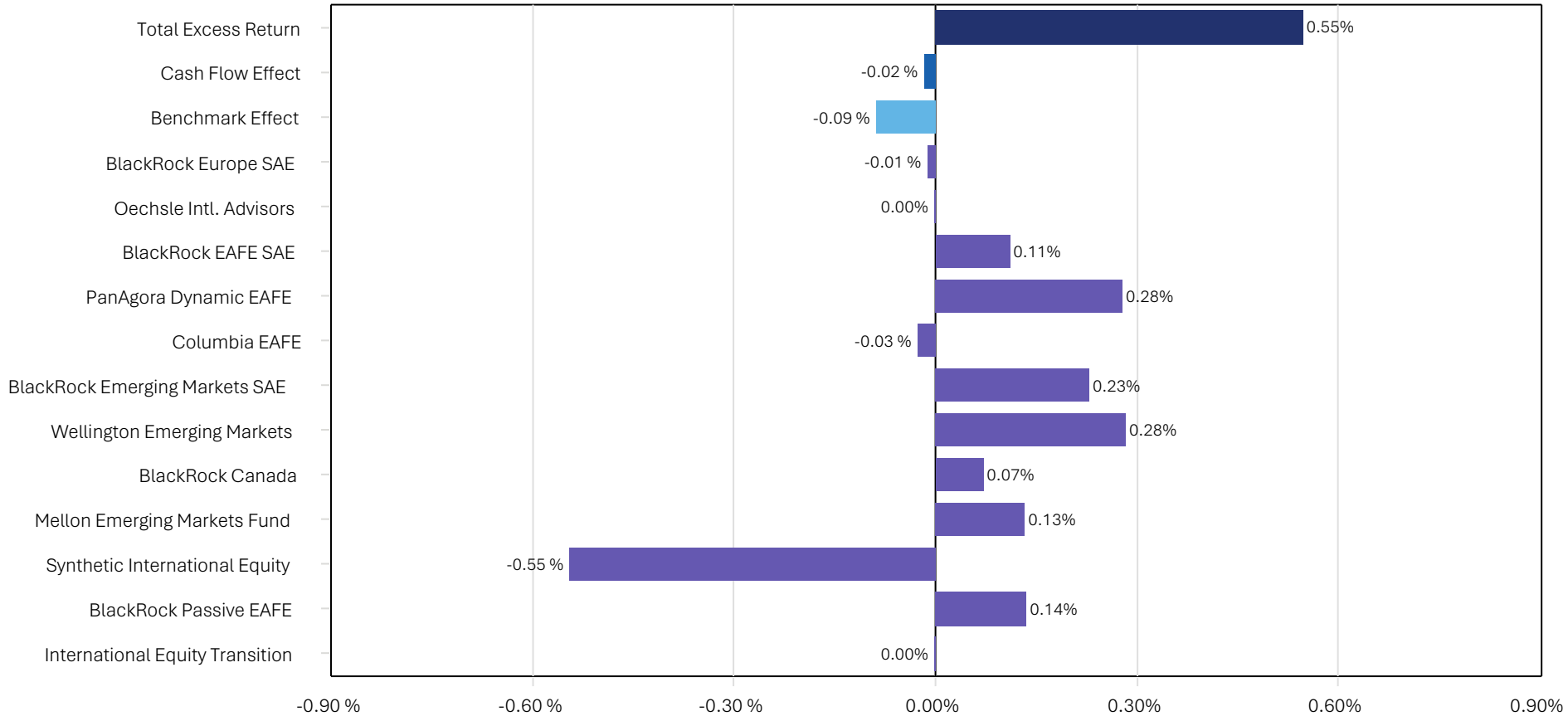
1 Year



Asset Class Attribution - June 30, 2026

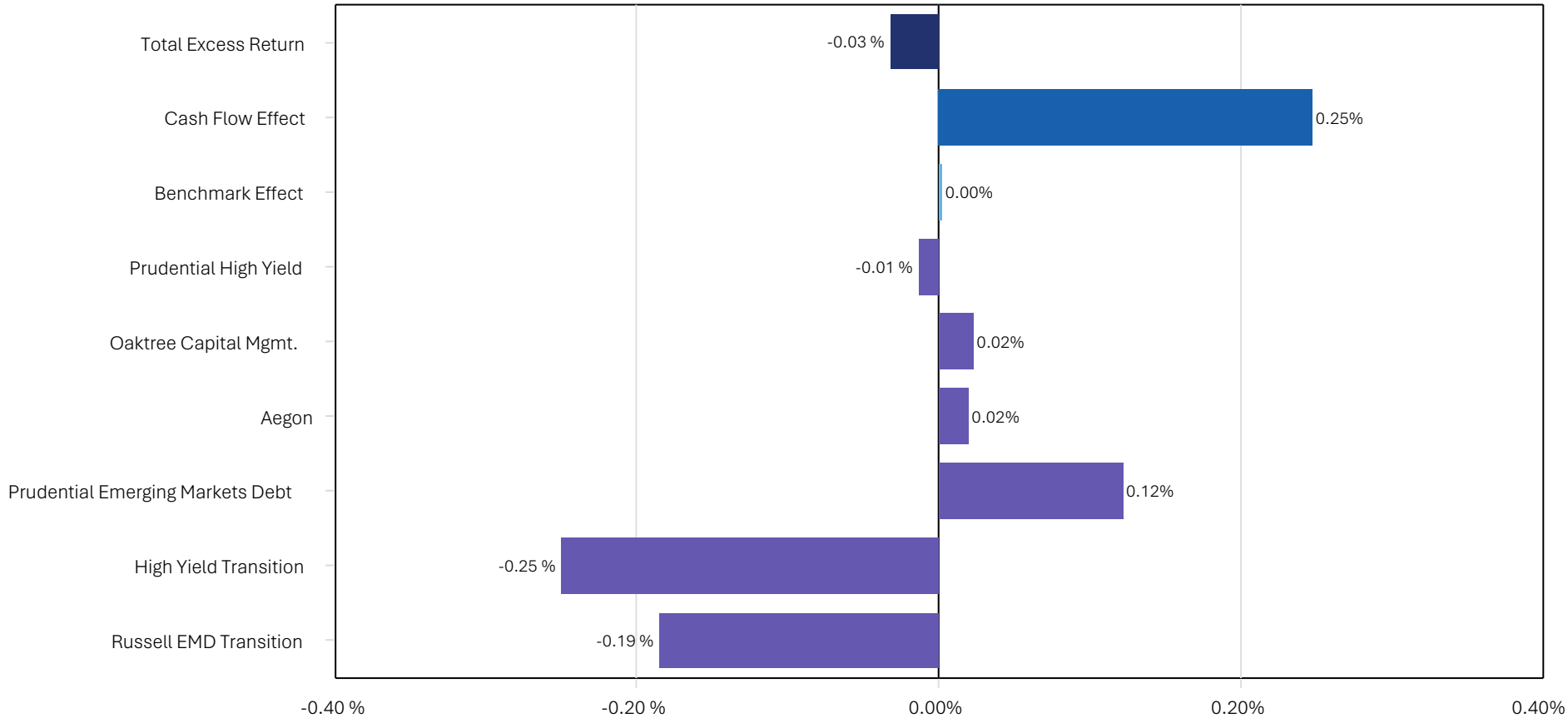
International Equity Composite

1 Year



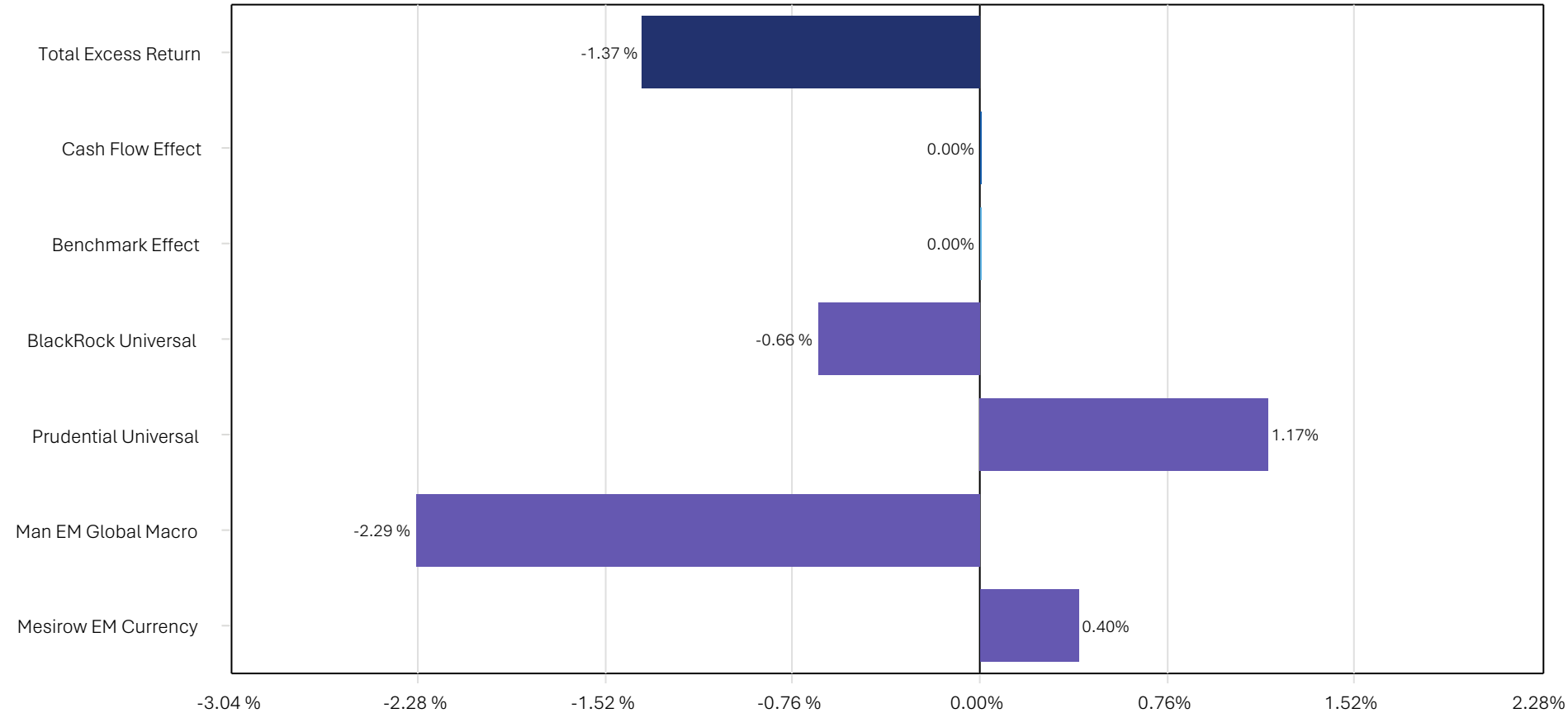
Public Credit Composite

1 Year



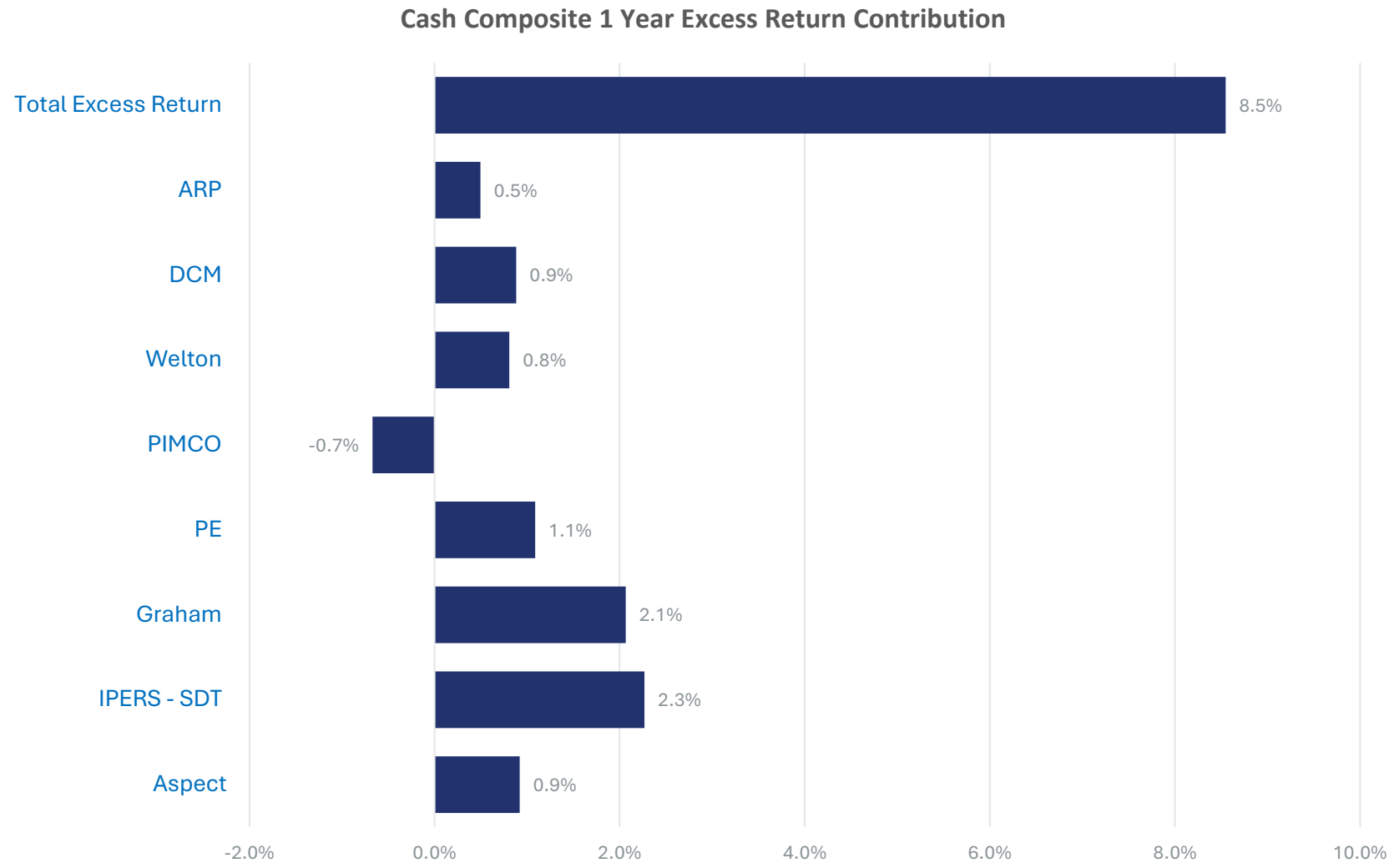
Relative Value Composite

1 Year



IPERS – FY26

Cash Composite Attribution – 1 Year



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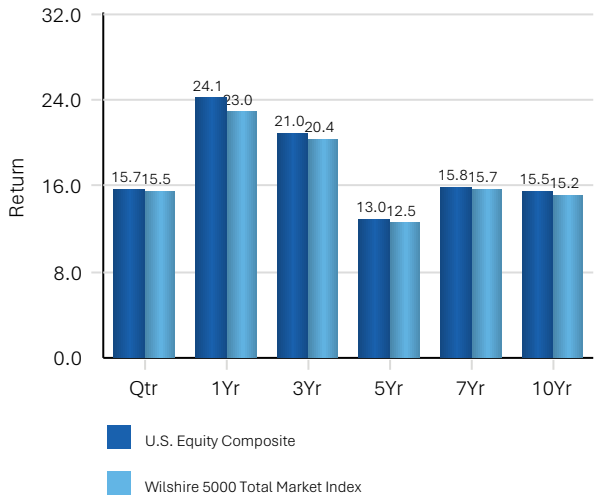
Public Markets Composite

U.S. Equity Composite

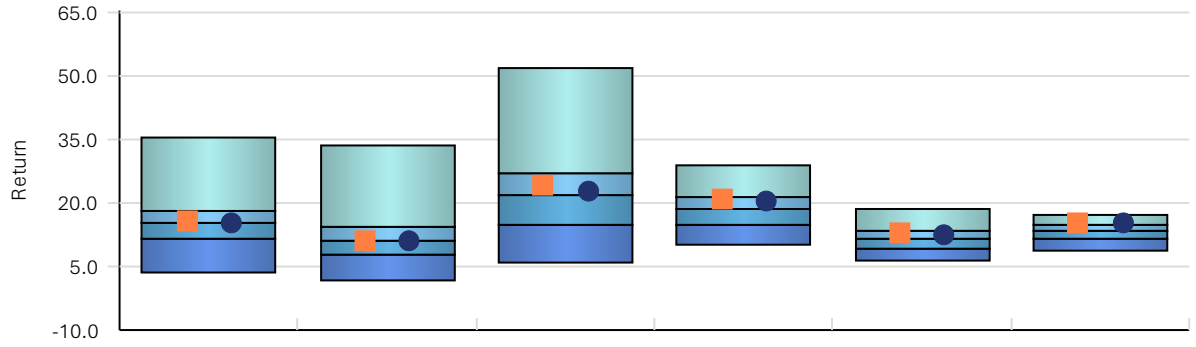
	Performance (%) Net of Fees									Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date		
U.S. Equity Composite	15.65	24.15	24.15	20.98	13.03	15.45	10.75	11.83	4/1/1975	12,250,247,049	100.00
Equity Composite Benchmark	15.43	22.81	22.81	20.35	12.50	15.20	11.25	12.29			
Active Equity Composite	17.39	29.82	29.82	22.65	12.43	15.01	9.96	8.08	1/1/1999	2,762,534,132	22.55
Blackrock Russell 1000 SAE	**16.91**	**28.43**	**28.43**	**22.87**				**18.39**	**5/1/2022**	**2,430,369,714**	**19.84**
Russell 1000 Index	15.13	22.01	22.01	20.47				16.79			
BlackRock Russell 2000 SAE	**21.87**	**43.46**	**43.46**	**20.15**	**8.10**			**12.32**	**5/1/2019**	**332,164,418**	**2.71**
Russell 2000 Index	21.49	40.78	40.78	18.60	6.98			10.86			
Passive Equity Composite	15.04	22.22	22.22	20.34	12.21	15.09	11.29	9.34	1/1/1999	9,487,712,917	77.45
Mellon Russell 1000	**15.14**	**22.02**	**22.02**	**20.52**				**16.84**	**5/1/2022**	**9,170,541,932**	**74.86**
Russell 1000 Index	15.13	22.01	22.01	20.47				16.79			
Mellon Russell 2000	**21.52**	**40.95**	**40.95**	**18.77**				**14.12**	**5/1/2022**	**253,919,123**	**2.07**
Russell 2000 Index	21.49	40.78	40.78	18.60				13.94			
Synthetic Domestic Equity	**-32.18**	**-28.28**	**-28.28**	**-3.50**	**5.14**			**21.77**	**4/1/2017**	**63,251,862**	**0.52**
Northern Trust Domestic Equity Transition											**0.00**
All Public Plans > $1B-US Equity Segment Median	14.58	21.88	21.88	18.95	10.73	13.48	10.40				
Russell 3000 Index	15.43	22.81	22.81	20.35	12.30	15.06	11.16	12.35	1/1/1979		
Wilshire 4500 Completion Index	18.27	27.20	27.20	19.28	7.80	13.26	10.48	11.02	1/1/1984		
Wilshire 5000 Total Market Index	15.52	23.01	23.01	20.40	12.52	15.21	11.26	11.33	1/1/1971		

U.S. Equity Composite

Comparative Performance

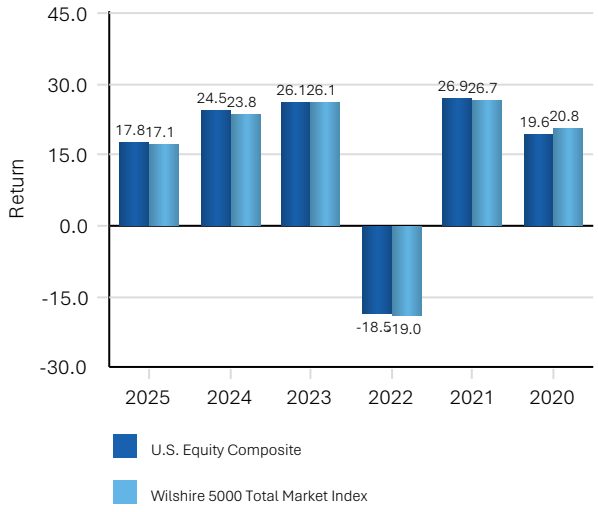


Peer Group Analysis: IM U.S. All Cap Core Equity (SA+CF)

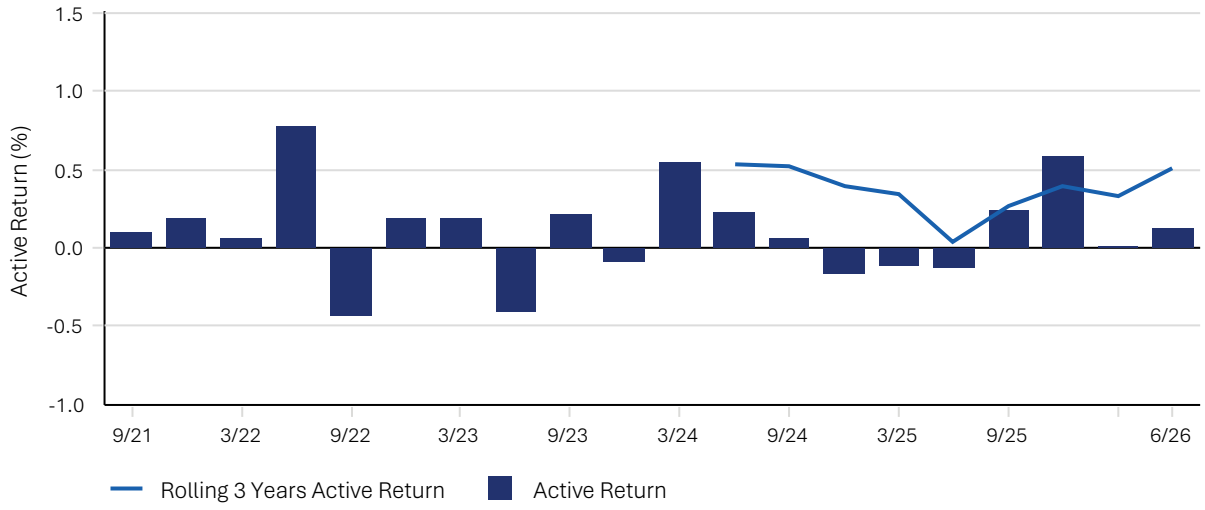


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	15.65 (42)	11.18 (52)	24.15 (36)	20.98 (29)	13.03 (29)	15.45 (19)
Benchmark	15.52 (44)	11.05 (54)	23.01 (38)	20.40 (33)	12.52 (36)	15.21 (20)
Median	15.14	11.29	22.02	18.79	11.61	13.56

Comparative Performance



Rolling 3 Years Performance



International Equity Composite

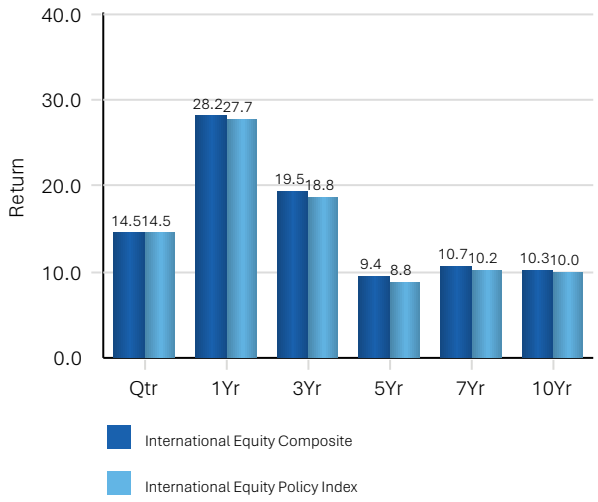
	Performance (%) Net of Fees									Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date		
International Equity Composite	14.53	28.20	28.20	19.52	9.38	10.28	6.07	6.37	10/1/1989	7,537,042,903	100.00
International Equity Policy Index	14.49	27.66	27.66	18.82	8.79	10.04	6.12	6.23			
BlackRock Canada	**6.18**	**27.77**	**27.77**	**21.39**	**12.34**	**12.09**	**7.52**	**8.55**	**12/1/2000**	**602,281,162**	**7.99**
MSCI Canada (Net)	6.03	26.91	26.91	20.51	11.49	11.25	6.78	7.86			
BlackRock Passive EAFE	**11.01**	**20.66**	**20.66**	**16.80**	**9.45**			**10.51**	**4/1/2019**	**2,132,171,848**	**28.29**
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05			10.09			
BlackRock EAFE SAE	**11.29**	**20.66**	**20.66**	**18.25**	**10.90**			**11.26**	**5/1/2019**	**1,710,127,348**	**22.69**
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05			9.79			
BlackRock Emerging Markets SAE	**24.77**	**46.66**	**46.66**	**23.72**	**6.92**			**9.21**	**5/1/2019**	**665,228,263**	**8.83**
MSCI Emerging Markets (Net)	24.05	43.51	43.51	23.03	7.20			9.36			
Columbia EAFE										**8,048,953**	**0.11**
PanAgora Dynamic EAFE	**10.75**	**23.94**	**23.94**	**19.38**	**11.19**			**11.12**	**5/1/2019**	**548,511,180**	**7.28**
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05			9.79			
Wellington Emerging Markets	**27.62**	**50.98**	**50.98**	**25.09**	**7.34**	**11.64**		**10.57**	**3/1/2009**	**321,314,131**	**4.26**
Wellington EM Custom Benchmark	24.05	43.51	43.51	23.03	7.20	10.07		10.15			
Mellon Emerging Markets Fund	**24.02**	**44.35**	**44.35**	**23.11**	**7.16**	**10.08**		**7.86**	**7/1/2015**	**1,523,542,793**	**20.21**
MSCI Emerging Markets (Net)	24.05	43.51	43.51	23.03	7.20	10.07		7.85			
Oechsle Intl. Advisors										**776,822**	**0.01**
BlackRock Europe SAE										**3,957,552**	**0.05**
Synthetic International Equity	**-35.02**	**-66.79**	**-66.79**	**-26.23**	**-7.99**			**-139.97**	**4/1/2017**	**20,730,976**	**0.28**
Active International Equity	15.14	28.36	28.36	20.10	9.50	10.35	5.81	7.10	1/1/2004	3,257,964,249	43.23
Passive International Equity	14.06	27.93	27.93	19.15	9.51	10.27	6.08	7.48	1/1/2004	4,278,726,780	56.77
All Public Plans > $1B-Intl. Equity Segment Median	12.87	23.55	23.55	17.88	8.46	10.46	6.66				

International Equity Composite

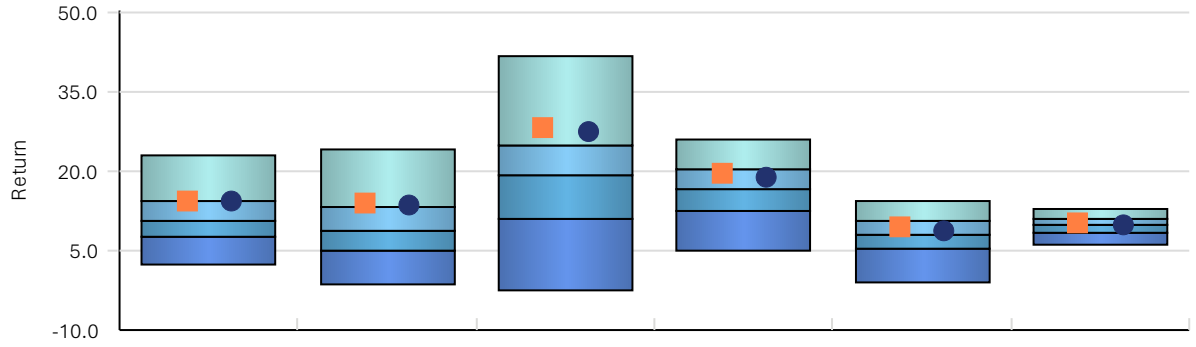
	Performance (%) Net of Fees									Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date		
MSCI AC World ex USA (Net)	14.49	27.66	27.66	18.82	8.79	9.93	5.82		1/1/1999		
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05	9.66	5.54	8.78	1/1/1970		
MSCI Emerging Markets (Net)	24.05	43.51	43.51	23.03	7.20	10.07	6.76	9.10	1/1/1999		

International Equity Composite

Comparative Performance

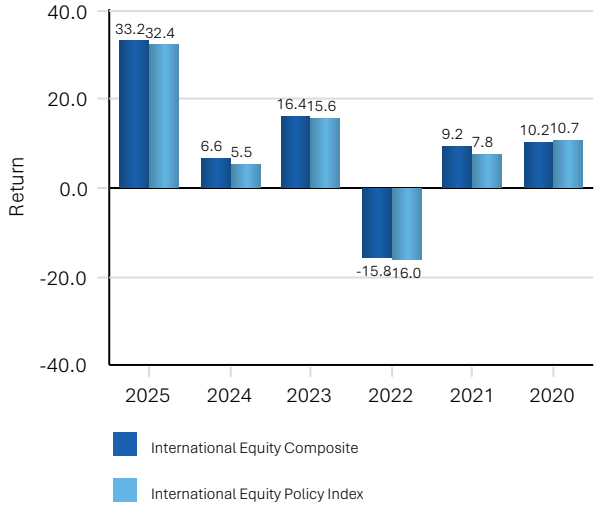


Peer Group Analysis: IM International Equity (SA+CF)

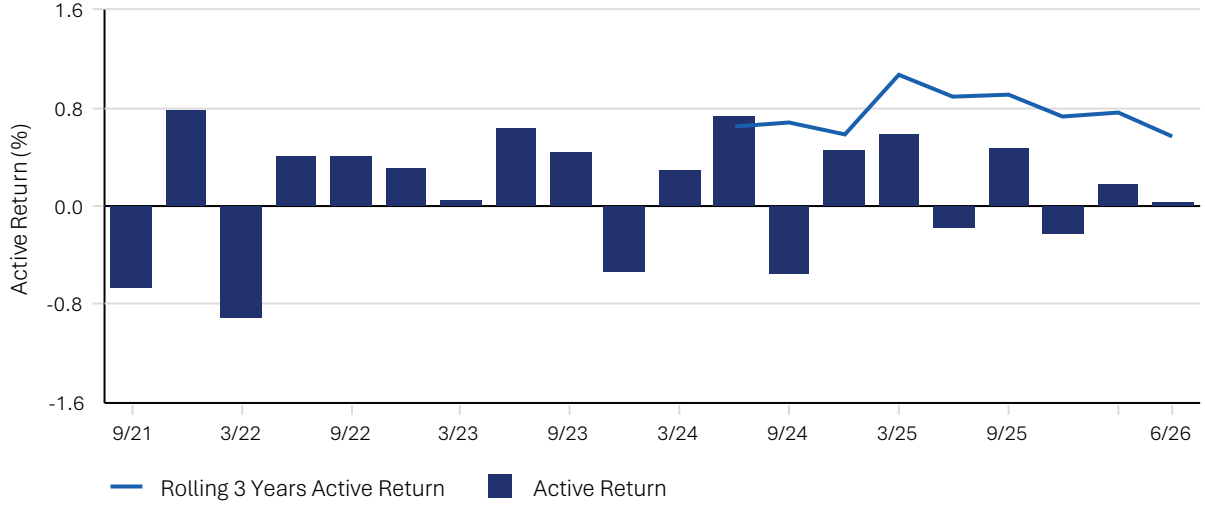


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	14.53 (24)	13.92 (21)	28.20 (18)	19.52 (32)	9.38 (37)	10.28 (36)
Benchmark	14.49 (25)	13.68 (23)	27.66 (19)	18.82 (36)	8.79 (44)	10.04 (43)
Median	10.53	8.93	19.22	16.55	8.09	9.79

Comparative Performance



Rolling 3 Years Performance



Total Fixed Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Total Fixed Composite	0.97	4.19	4.19	4.71	0.36	2.33	4.00	6.40	7/1/1985	16,928,239,940
Fixed Income Policy Index	1.12	4.33	4.33	4.73	0.46	1.96	3.62	5.86		
Total US Fixed Income Composite	0.80	3.92	3.92	4.48	0.25	2.25	3.96	6.37	7/1/1985	16,148,448,471
Fixed Income Policy Index	1.12	4.33	4.33	4.73	0.46	1.96	3.62	5.86		
Core Fixed Income Composite	0.44	3.63	3.63	4.06	-0.12	1.89	3.67	6.17	7/1/1985	13,767,146,462
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13	1.79	3.53	5.82		
Active Core Fixed Composite	-0.91	2.43	2.43	3.39	-0.47	1.85	3.73	3.93	9/1/1995	1,685,318,515
Blackrock										**22,599**
Principal Global Investors										**162,573**
MacKay Shields Core Plus										**64**
Prudential Fixed Income										**18,009**
TCW Asset Management										**108,433**
Western Asset Mgmt										**22,510**
Passive Fixed Composite	0.64	3.80	3.80	4.17	-0.11	1.22	3.19	4.94	7/1/1990	12,081,827,946
Mellon Aggregate	**0.65**	**3.76**	**3.76**	**4.18**	**0.11**	**1.56**	**3.36**	**5.05**	**7/1/1990**	**12,065,059,689**
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79	4.16	0.08	1.54	3.32	5.00		
Synthetic Fixed Income	**-5.96**	**13.02**	**13.02**	**2.41**	**-18.72**			**-11.46**	**4/1/2017**	**16,768,258**
Relative Value Composite	-0.91	2.42	2.42	3.38	-0.17			-0.10	11/1/2020	1,684,984,328
Relative Value Policy Index	0.67	3.79	3.79	4.16	0.13			0.20		
BlackRock Universal	**-0.80**	**2.21**	**2.21**	**4.24**	**0.46**			**0.69**	**11/1/2020**	**699,580,204**
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13			0.20		

Total Fixed Composite

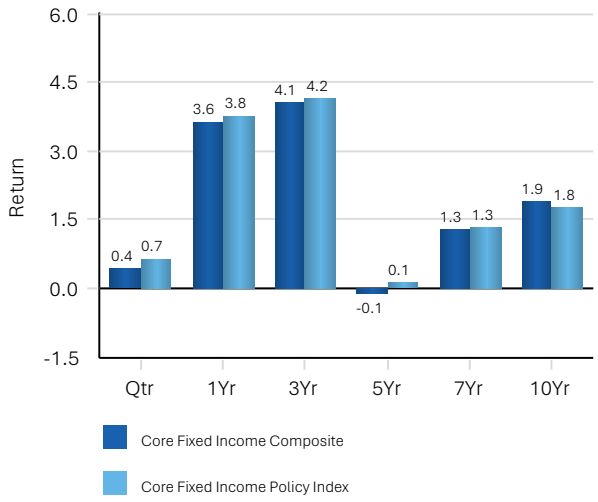
	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Prudential Universal	**0.59**	**7.25**	**7.25**	**5.83**	**1.17**			**1.18**	**3/1/2021**	**600,796,680**
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13			0.27		
Man EM Global Macro	**-11.67**	**-21.91**	**-21.91**					**-11.72**	**10/1/2023**	**115,051,203**
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79					5.80		
Mesirow EM Currency	**0.68**	**6.43**	**6.43**					**5.57**	**10/1/2023**	**269,556,242**
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79					5.80		
Public Credit Composite	3.26	7.44	7.44	9.60	3.91	5.31	6.03	5.94	4/1/1998	3,161,093,478
Public Credit Policy Index	2.99	7.47	7.47	9.08	3.64	5.01	6.00	5.82		
High Yield Composite	2.68	5.90	5.90	9.06	4.26	5.82	6.42	6.22	4/1/1998	2,076,228,284
High Yield Policy Index	2.47	5.91	5.91	8.86	4.17	5.75	6.40	6.10		
Aegon	**2.55**	**6.06**	**6.06**	**8.67**	**4.00**	**5.74**		**5.84**	**2/1/2012**	**499,725,939**
High Yield Policy Index	2.47	5.91	5.91	8.86	4.17	5.75		5.64		
Prudential High Yield	**2.77**	**6.03**	**6.03**	**9.46**	**4.41**			**5.71**	**7/1/2019**	**760,653,587**
Blmbg. U.S. High Yield - 2% Issuer Cap	2.47	5.91	5.91	8.86	4.17			5.08		
High Yield Transition	**2.70**							**1.75**	**12/1/2025**	**813,979,215**
Emerging Market Debt Composite	4.38	10.53	10.53	10.68	3.08	4.20		3.52	10/1/2012	1,084,865,195
JPM EMBI Global Index (USD)	4.03	10.62	10.62	9.49	2.52	3.48		3.52		
Prudential Emerging Markets Debt	**4.57**	**11.03**	**11.03**	**10.85**	**3.17**	**4.25**		**4.61**	**5/1/2016**	**779,791,469**
JPM EMBI Global Index (USD)	4.03	10.62	10.62	9.49	2.52	3.48		3.76		
Russell EMD Transition	**3.90**							**1.69**	**12/1/2025**	**305,073,725**
Active Fixed Composite	1.40	4.98	4.98	6.33	1.45	3.05	4.44	6.64	7/1/1985	3,727,359,054

Total Fixed Composite

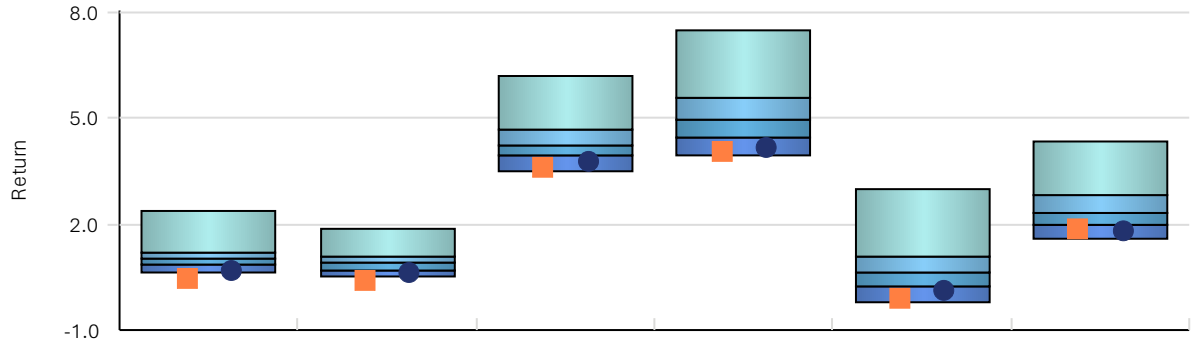
	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
All Public Plans > $1B-US Fixed Income Segment Median	0.97	4.06	4.06	4.70	0.83	2.41	3.94			
Blmbg. U.S. Universal Index	0.92	4.15	4.15	4.70	0.44	1.95	3.61	5.24	1/1/1990	
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79	4.16	0.08	1.54	3.32	6.46	1/1/1976	
Bloomberg U.S. Government/Credit Index	0.70	3.32	3.32	3.97	-0.10	1.59	3.39	6.37	1/1/1973	
Blmbg. U.S. Credit Index	1.33	4.34	4.34	5.19	0.38	2.49	4.28	6.88	1/1/1973	
Blmbg. U.S. Treasury Index	0.32	2.71	2.71	3.18	-0.42	0.86	2.84	6.13	1/1/1973	
Blmbg. U.S. Mortgage Backed Securities	0.58	5.21	5.21	4.60	0.50	1.38	3.16	6.48	1/1/1976	
Blmbg. U.S. High Yield - 2% Issuer Cap	2.47	5.91	5.91	8.86	4.17	5.81	6.71	7.09	1/1/1993	
FTSE High Yield Cash Pay	2.51	5.71	5.71	8.85	4.28	5.70	6.44	7.44	1/1/1989	
JPM EMBI Global Index (USD)	4.03	10.62	10.62	9.49	2.52	3.48	5.67	7.49	1/1/1994	

Core Fixed Income Composite

Comparative Performance

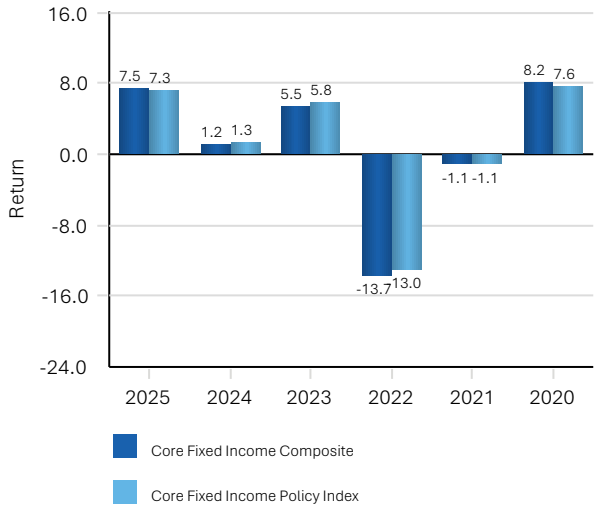


Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

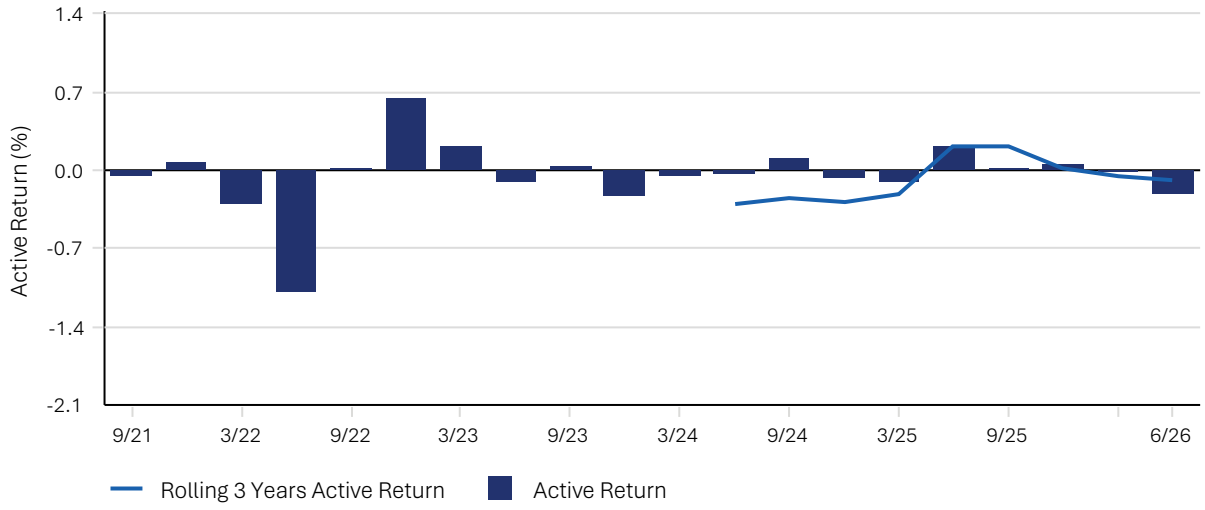


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	0.44 (98)	0.40 (97)	3.63 (92)	4.06 (92)	-0.12 (92)	1.89 (78)
Benchmark	0.67 (92)	0.62 (87)	3.79 (86)	4.16 (90)	0.13 (83)	1.79 (85)
Median	1.00	0.89	4.26	4.96	0.63	2.35

Comparative Performance

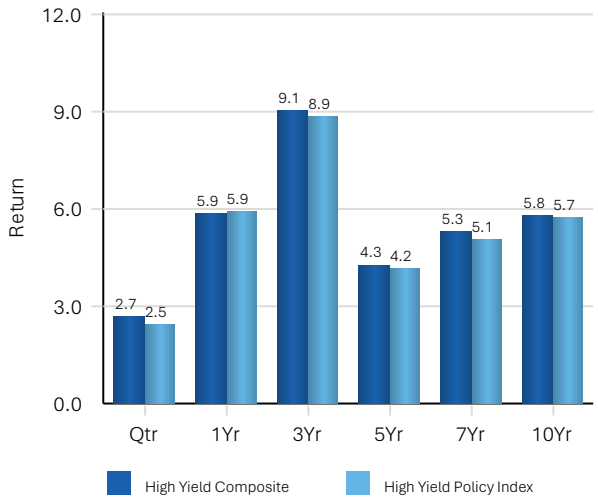


Rolling 3 Years Performance

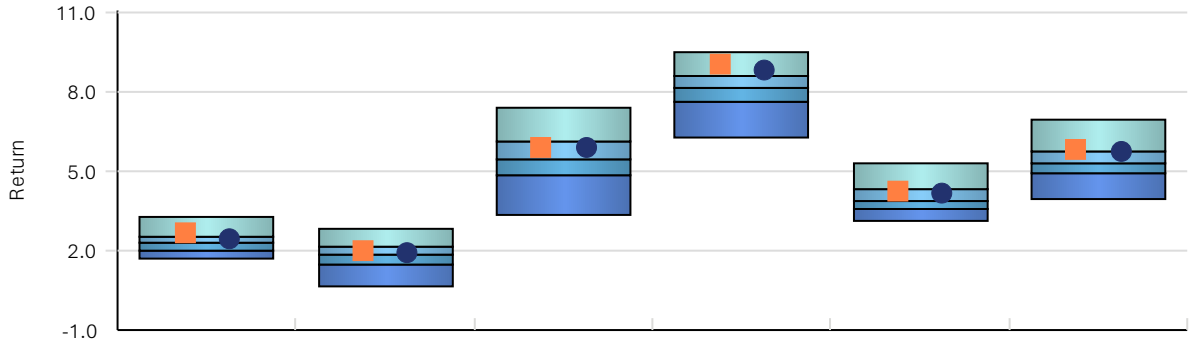


High Yield Composite

Comparative Performance

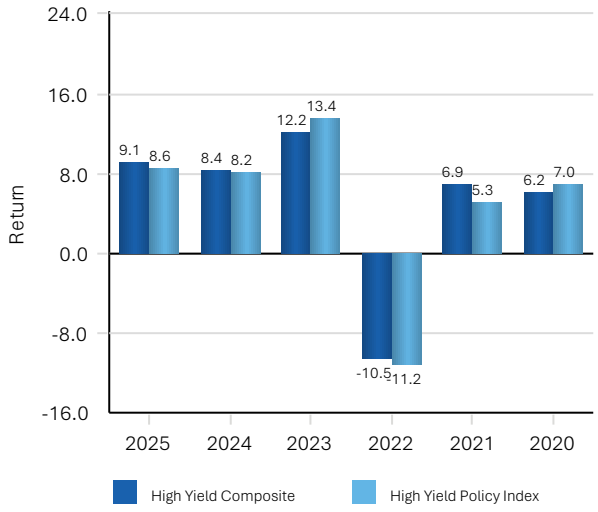


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

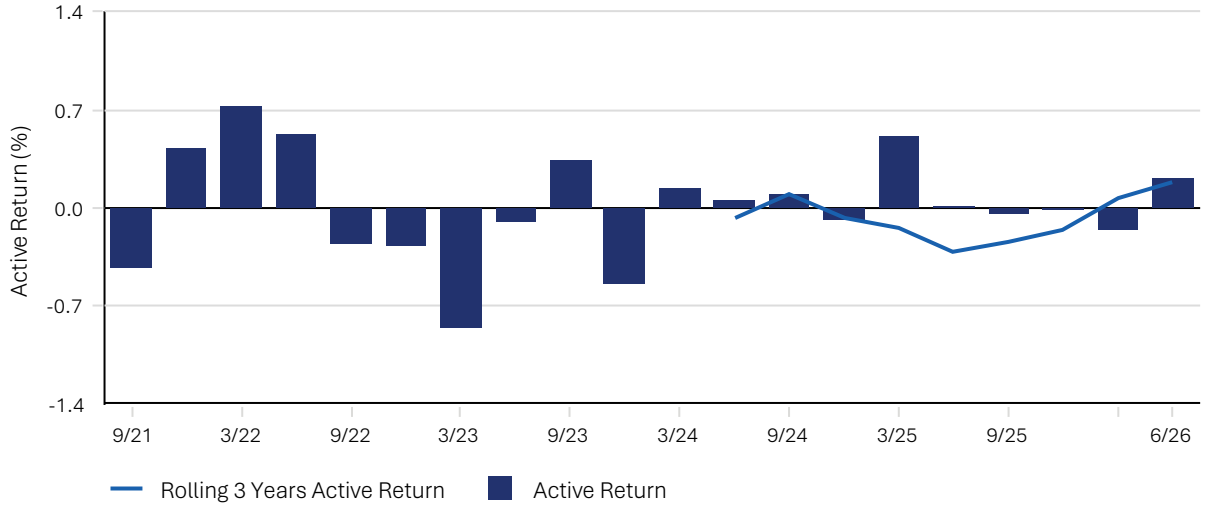


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	2.68 (18)	2.01 (38)	5.90 (31)	9.06 (14)	4.26 (28)	5.82 (21)
Benchmark	2.47 (35)	1.96 (42)	5.91 (31)	8.86 (21)	4.17 (34)	5.75 (24)
Median	2.31	1.88	5.43	8.16	3.90	5.32

Comparative Performance



Rolling 3 Years Performance



Wilshire

Appendix

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	48,867,006,621	699,998,335	-1,001,934,476		-14,137,900	-1,433,098	2,847,320,751	51,396,820,233
Public Markets Composite	34,684,086,730	660,479,628	-953,686,403	41,650,640	-421,045	-1,433,098	2,881,002,781	37,311,679,234
U.S. Equity Composite	11,229,030,987	-38,072		-695,000,000	38,072		1,716,216,062	12,250,247,049
Active Equity Composite	2,783,066,059			-500,000,000			479,468,073	2,762,534,132
Blackrock Russell 1000 SAE	**2,510,519,447**			**-500,000,000**			**419,850,267**	**2,430,369,714**
BlackRock Russell 2000 SAE	**272,546,612**						**59,617,805**	**332,164,418**
Passive Equity Composite	8,445,964,928	-38,072		-195,000,000	38,072		1,236,747,989	9,487,712,917
Mellon Russell 1000	**8,171,571,466**	**-50,376**		**-205,000,000**	**50,376**		**1,203,970,466**	**9,170,541,932**
Mellon Russell 2000	**226,458,769**	**5,314**		**-20,000,000**	**-5,314**		**47,460,354**	**253,919,123**
Synthetic Domestic Equity	**47,934,693**	**6,990**		**30,000,000**	**-6,990**		**-14,682,831**	**63,251,862**
Northern Trust Domestic Equity Transition								
International Equity Composite	6,859,713,544	341,817		-300,000,000	-341,817	-13,506	977,342,864	7,537,042,903
Active International Equity	2,829,341,335	171,568			-171,568	-13,506	428,636,420	3,257,964,249
BlackRock Europe SAE	**3,948,766**			**-153,254**			**162,040**	**3,957,552**
Oechsle Intl. Advisors	**782,869**						**-6,047**	**776,822**
BlackRock EAFE SAE	**1,536,479,335**			**153,254**			**173,494,759**	**1,710,127,348**
PanAgora Dynamic EAFE	**495,285,547**					**-146**	**53,225,779**	**548,511,180**
Columbia EAFE	**8,058,561**					**-5,702**	**-3,906**	**8,048,953**
Active Emerging Markets Equity Composite	784,786,256	171,568			-171,568	-7,658	201,763,795	986,542,394
BlackRock Emerging Markets SAE	**533,151,087**						**132,077,176**	**665,228,263**
Wellington Emerging Markets	**251,635,169**	**171,568**			**-171,568**	**-7,658**	**69,686,620**	**321,314,131**
Passive International Equity	4,030,023,478	170,249		-300,000,000	-170,249		548,703,302	4,278,726,780
BlackRock Canada	**567,220,028**	**28,525**			**-28,525**		**35,061,135**	**602,281,162**
Mellon Emerging Markets Fund	**1,303,087,828**	**23,285**		**-75,000,000**	**-23,285**		**295,454,965**	**1,523,542,793**
Synthetic International Equity	**31,879,085**	**11,297**			**-11,297**		**-11,148,108**	**20,730,976**
BlackRock Passive EAFE	**2,127,836,537**	**107,142**		**-225,000,000**	**-107,142**		**229,335,311**	**2,132,171,848**
International Equity Transition	**348,732**						**3,143**	**351,874**

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Active Fixed Composite	3,675,849,490	147,373			-147,373	-29	51,509,593	3,727,359,054
Total US Fixed Income Composite	15,372,067,134	81,596		650,000,000	-81,596		126,381,337	16,148,448,471
Total Fixed Composite	16,117,801,590	81,596		650,000,000	-81,596	-29	160,438,379	16,928,239,940
Core Fixed Income Ex RV	11,754,032,772	-65,777		650,000,000	65,777		62,736,806	12,466,769,578
Core Fixed Income Composite	13,056,544,617	-65,777		650,000,000	65,777		60,601,845	13,767,146,462
Passive Fixed Composite	11,355,726,989	-65,777		650,000,000	65,777		76,100,957	12,081,827,946
Mellon Aggregate	**11,337,912,143**	**-80,410**		**650,000,000**	**80,410**		**77,147,546**	**12,065,059,689**
Synthetic Fixed Income	**17,814,846**	**14,633**			**-14,633**		**-1,046,589**	**16,768,258**
Active Core Fixed Composite	1,700,817,628						-15,499,112	1,685,318,515
MacKay Shields Core Plus	**63**						**1**	**64**
Prudential Fixed Income	**16,741**						**1,268**	**18,009**
Principal Global Investors	**161,654**						**919**	**162,573**
TCW Asset Management	**107,215**						**1,218**	**108,433**
Western Asset Mgmt	**19,324**						**3,186**	**22,510**
Blackrock	**18,564**						**4,035**	**22,599**
Relative Value Composite	1,700,494,067						-15,509,739	1,684,984,328
BlackRock Universal	**705,212,507**						**-5,632,303**	**699,580,204**
Prudential Universal	**597,299,338**						**3,497,342**	**600,796,680**
Man EM Global Macro	**130,255,239**						**-15,204,037**	**115,051,203**
Mesirow EM Currency	**267,726,983**						**1,829,258**	**269,556,242**
Public Credit Composite	3,061,256,973	147,373			-147,373	-29	99,836,534	3,161,093,478
High Yield Composite	2,021,902,925	147,373			-147,373		54,325,359	2,076,228,284
Prudential High Yield	**740,150,383**						**20,503,204**	**760,653,587**
Oaktree Capital Mgmt.	**1,992,059**						**-122,516**	**1,869,543**
Aegon	**487,154,964**	**147,373**			**-147,373**		**12,570,975**	**499,725,939**
High Yield Transition	**792,605,519**						**21,373,696**	**813,979,215**
Emerging Market Debt Composite	1,039,354,048					-29	45,511,176	1,084,865,195

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Prudential Emerging Markets Debt	745,734,456					-29	34,057,042	779,791,469
Russell EMD Transition	293,619,592						11,454,133	305,073,725
Global Smart Beta Composite	7,419,836	17,060			-17,060		80,271	7,500,107
Developed Ex-U.S. Equity Smart Beta	6,922,780						-97,009	6,825,771
Emerging Markets Smart Beta	476,695						170,485	647,180
U.S. Equity Smart Beta	20,320						6,795	27,115
Synthetic Smart Beta	40	17,060			-17,060			40
Managed Short Term	470,120,774	660,077,228	-953,686,403	386,650,640	-18,644	-1,419,563	26,925,204	588,649,236
Cash Composite	470,120,774	660,077,228	-953,686,403	386,888,864	-18,644	-1,419,563	26,686,980	588,649,236
STIF	200,692,916	660,058,584	-953,686,403	386,888,864		-1,419,563	5,072,083	297,606,480
LARS	224,805,676						20,404,986	245,210,662
Cash - Securities Lending Income				-238,224			238,224	
Staff Directed Trades	44,622,182	18,644			-18,644		1,209,911	45,832,093
Private Markets Composite	14,182,919,890	39,518,707	-48,248,072	-41,650,640	-13,716,856		-33,682,030	14,085,140,998
Private Equity/Debt	8,032,497,474	-47,273,746			-3,195,417		-135,138,822	7,846,889,489
Pathway Fund of Funds	7,473,885,861	-24,803,729			-3,113,324		-115,067,047	7,330,901,761
Private Equity/Debt Long Perf	558,611,613	-22,470,017			-82,093		-20,071,775	515,987,728
LBO Composite	245,601,123	-12,861,185			-55,125		-8,647,197	224,037,616
Venture Capital Composite	313,010,490	-9,608,832			-26,968		-11,424,578	291,950,112
Private Credit Composite	2,913,256,563		-32,650	-41,650,640	-5,758,966		46,015,687	2,911,829,994
Private Corporate Debt Composite	969,061,038			-8,498,273	-1,725,683		9,957,801	968,794,882
Tennenbaum CP Direct Lending	294,264,130				-717,185		-45,420	293,501,524
Monroe Capital	409,005,607			-4,975,397	-691,011		4,143,621	407,482,820
PPEF XXV B	265,791,301			-3,522,876	-317,487		5,859,600	267,810,538
Ioway Private Credit	17,195,244		-32,650		-37,519		181,521	17,306,597
Private Real Asset Debt Composite	738,378,614			-3,051,542	-1,488,649		12,440,684	746,279,107

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

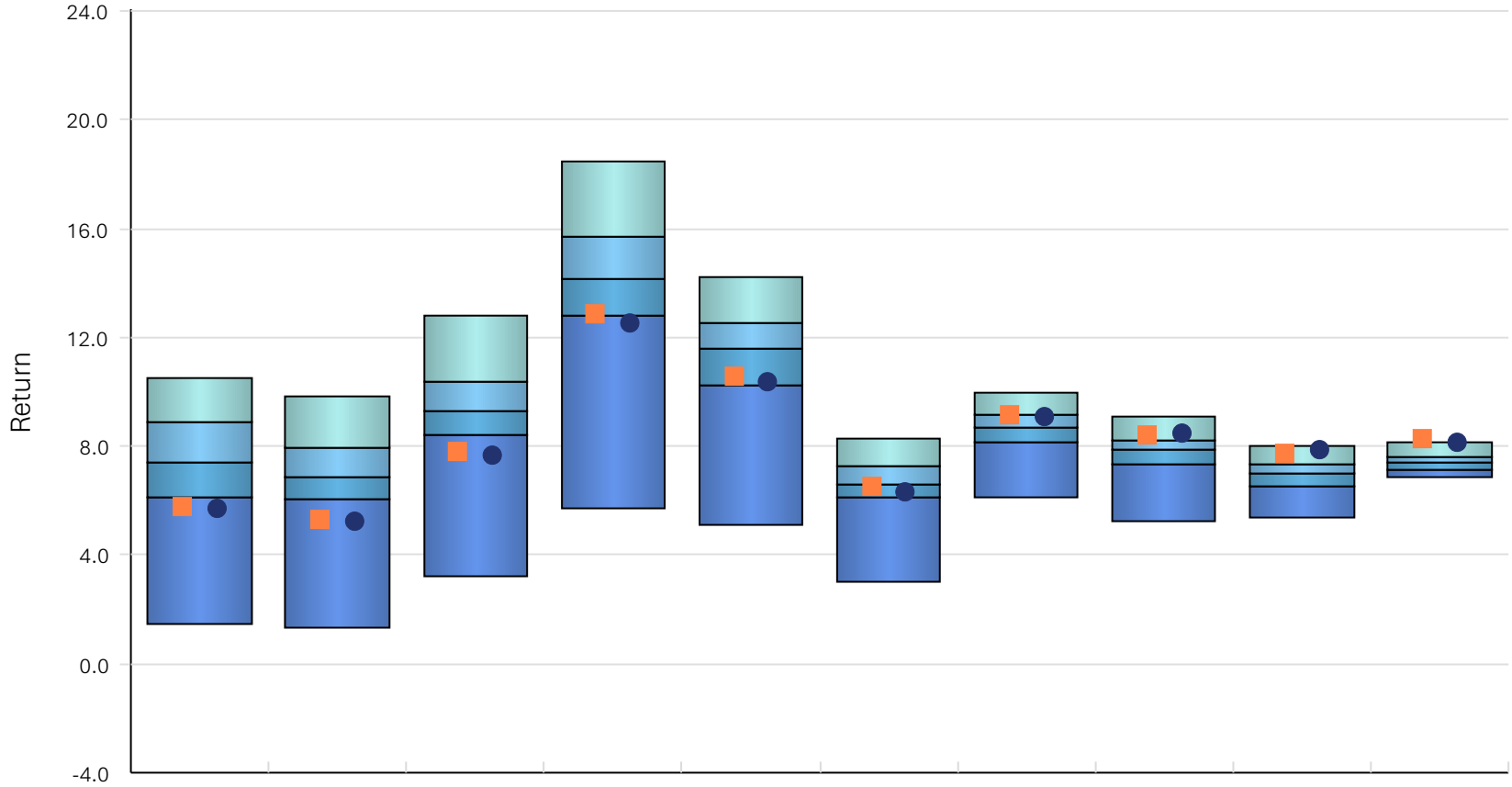
	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Principal Real Estate Debt II								
PGIM Real Estate Global Debt	144,559,558			9,099,354	-246,179		3,408,185	156,820,919
Kayne Anderson Real Estate Debt IV	60,336,309			-3,625,836	-190,411		780,614	57,300,676
Heitman Credit	83,469,102			-2,039,484	-119,702		-4,412,696	76,897,220
IFM US Infrastructure Debt Fund	94,604,387			-1,520,589	-104,986		1,424,332	94,403,144
JP Morgan Global Transport Income Fund	107,404,501			-2,148,093	-267,878		4,342,869	109,331,399
ITE Rail Fund IA	68,488,853			-2,054,566	-262,300		2,907,229	69,079,216
PGIM PREDS	70,609,727			-1,132,640	-136,273		1,340,482	70,681,297
Oaktree RECIF	76,717,050			974,557	-116,621		2,000,768	79,575,754
Principal OEDF	32,189,127			-604,247	-44,299		648,902	32,189,483
Opportunistic Credit Composite	1,188,621,667			-30,100,824	-2,507,116		23,435,680	1,179,449,407
KKR Global Corporate Debt	286,846,511			-19,266,734	-494,496		494,496	267,579,777
Crestline Opportunistic Credit	151,222,725			-4,356,436	-469,275		3,278,362	149,675,376
ARES PCS II	73,981,665			-3,496,766	-241,908		1,911,822	72,154,812
Audax Mezzanine Coinvest	8,626,790			-96,680			152,902	8,683,013
Marathon SPS	275,712,380				-720,195		8,584,117	283,576,302
Arrowmark	222,969,402			-6,097,386			4,542,910	221,414,926
Audax Mezzanine V	44,122,687			5,073,613	-238,772		722,520	49,680,048
Crestline Opportunistic Credit - Series 2	120,035,358			-4,356,436	-292,767		3,068,835	118,454,990
ASOF III	5,104,150			2,496,001	-49,703		679,716	8,230,164
Private Real Assets Composite	3,237,165,853	86,792,453	-48,215,423		-4,762,472		55,441,105	3,326,421,516
Private Other Real Assets Composite	817,704,440		-4,865,111		-1,906,735		22,267,301	833,199,896
UBS Farmland Investors	111,710,762		-400,000		-233,899		7,823,593	118,900,456
Forest Investment Associates	174,514,986		-362,021		-278,991		70,077	173,944,051
Brookfield Super-Core Infrastructure	354,400,857		-3,926,095		-876,468		8,229,542	357,827,836
MIP VI	177,077,835		-176,995		-517,376		6,144,090	182,527,554
Ioway Private Real Assets	15,204,541	20,000,000			-37,519		51,571	35,218,593
Private Real Estate Composite	2,404,256,871	66,792,453	-43,350,312		-2,818,219		33,122,233	2,458,003,026
UBS	512,848,154		-5,390,000		-477,254		13,776,089	520,756,990

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Clarion Partners	2,757,811		-1,000,000				456,560	2,214,371
RREEF America LLC	1,003,563,659		-17,381,700		-1,042,360		15,511,783	1,000,651,382
Invesco Separate Account	823,511,130	66,792,453	-9,451,903		-986,105		1,295,989	881,161,563
KAREP VII	61,576,117		-10,126,709		-312,500		2,081,812	53,218,720
Settlement Proceeds								

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

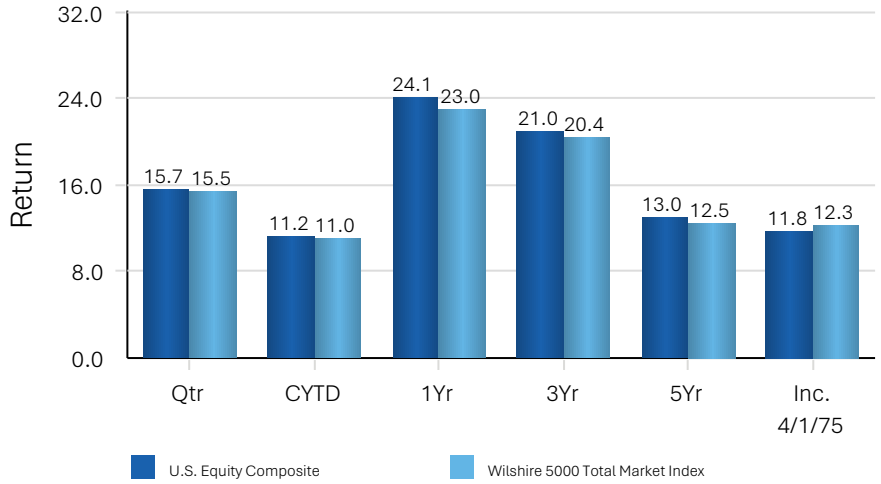


	Qtr	2 Qtrs	3 Qtrs	1Yr	3Yr	5Yr	10Yr	15 Yr	20 Yr	30 Yr
■ Total Fund	5.80 (80)	5.28 (85)	7.79 (84)	12.88 (74)	10.59 (69)	6.50 (58)	9.15 (28)	8.45 (20)	7.72 (13)	8.28 (4)
● Total Fund Policy Benchmark	5.75 (80)	5.26 (85)	7.65 (85)	12.56 (78)	10.37 (74)	6.33 (65)	9.06 (34)	8.50 (19)	7.88 (7)	8.14 (4)
5th Percentile	10.54	9.83	12.78	18.45	14.21	8.25	9.95	9.10	8.02	8.13
1st Quartile	8.85	7.96	10.35	15.69	12.50	7.29	9.18	8.23	7.32	7.61
Median	7.39	6.84	9.32	14.18	11.57	6.62	8.70	7.86	6.99	7.41
3rd Quartile	6.09	6.08	8.43	12.77	10.25	6.09	8.18	7.35	6.54	7.14
95th Percentile	1.45	1.32	3.19	5.73	5.14	3.03	6.13	5.25	5.40	6.86
Population	115	115	114	114	114	111	106	95	78	30

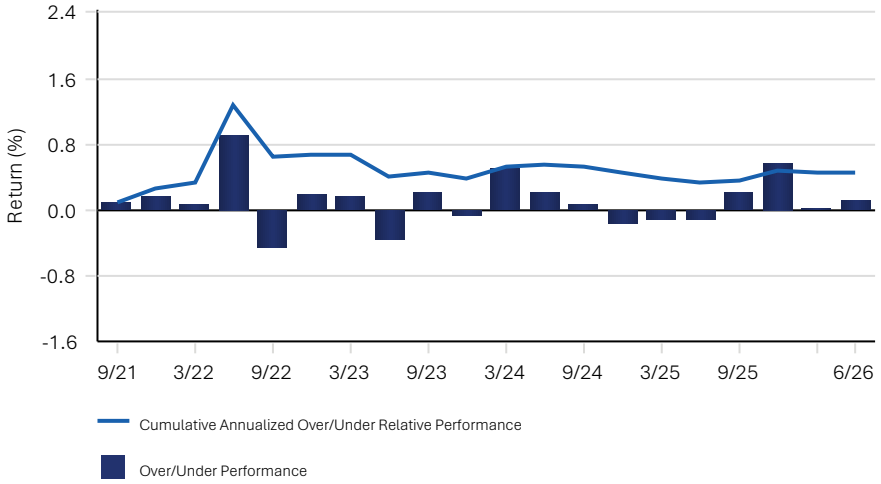
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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

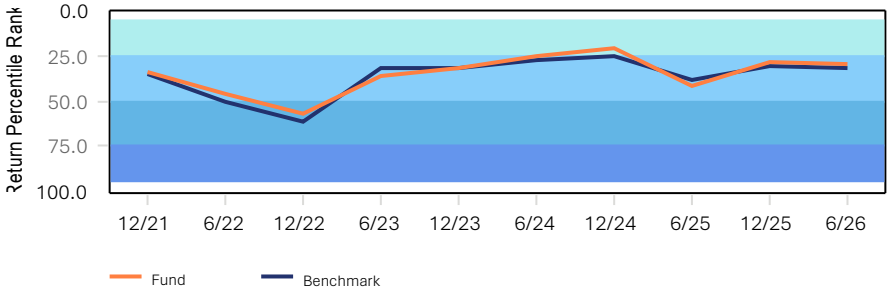
Comparative Performance



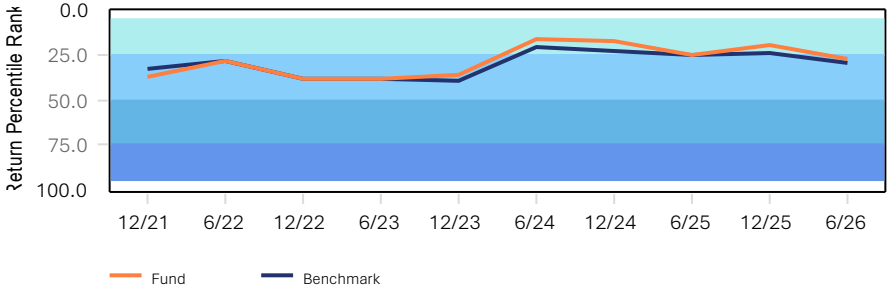
Relative Performance



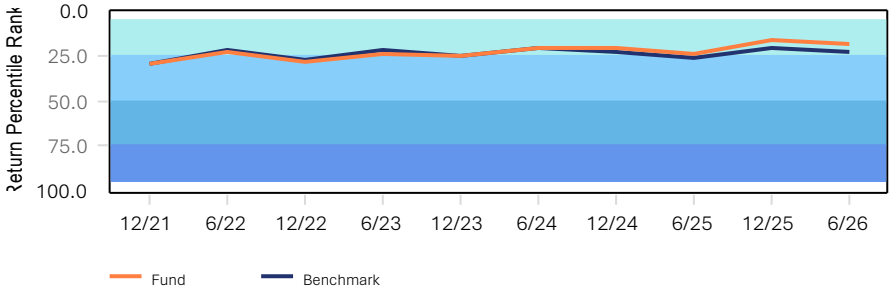
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



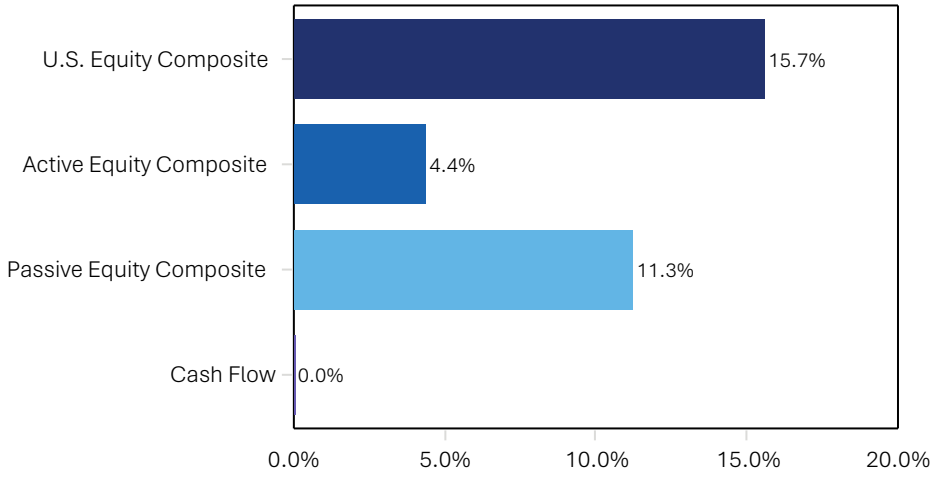
5 Year Rolling Percentile Ranking



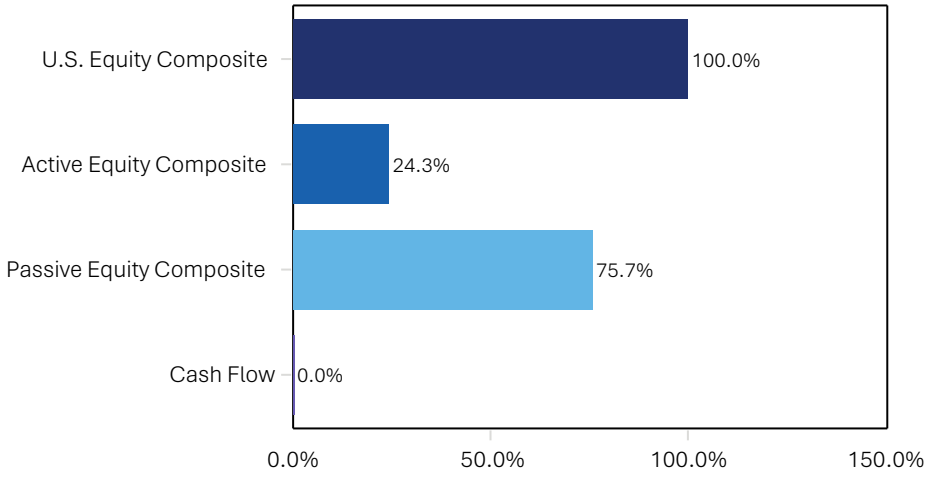
Return and Risk Contribution - June 30, 2026

U.S. Equity Composite

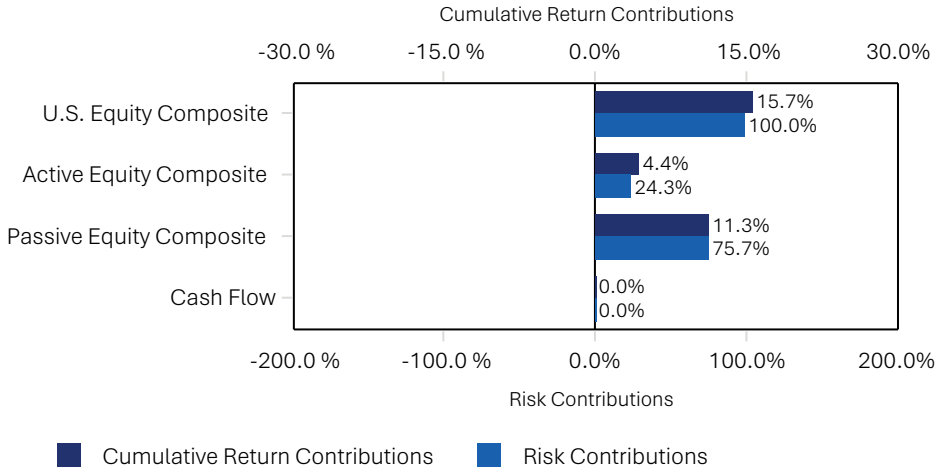
Cumulative Return Contributions



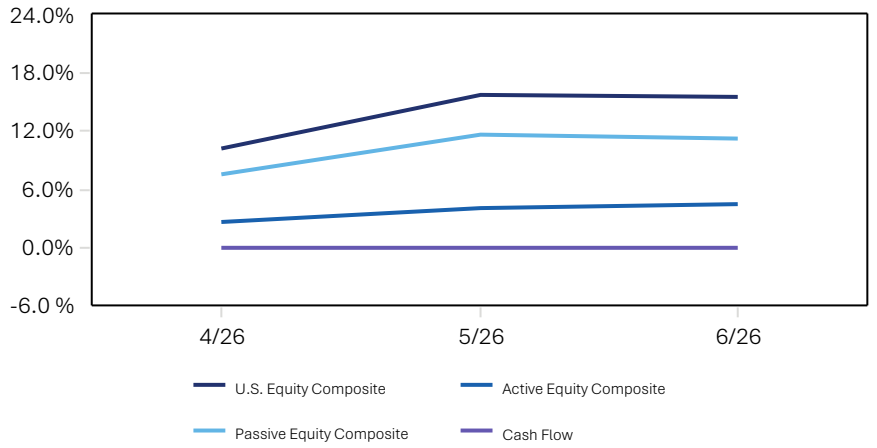
Risk Contributions



Cumulative Return and Risk Contributions



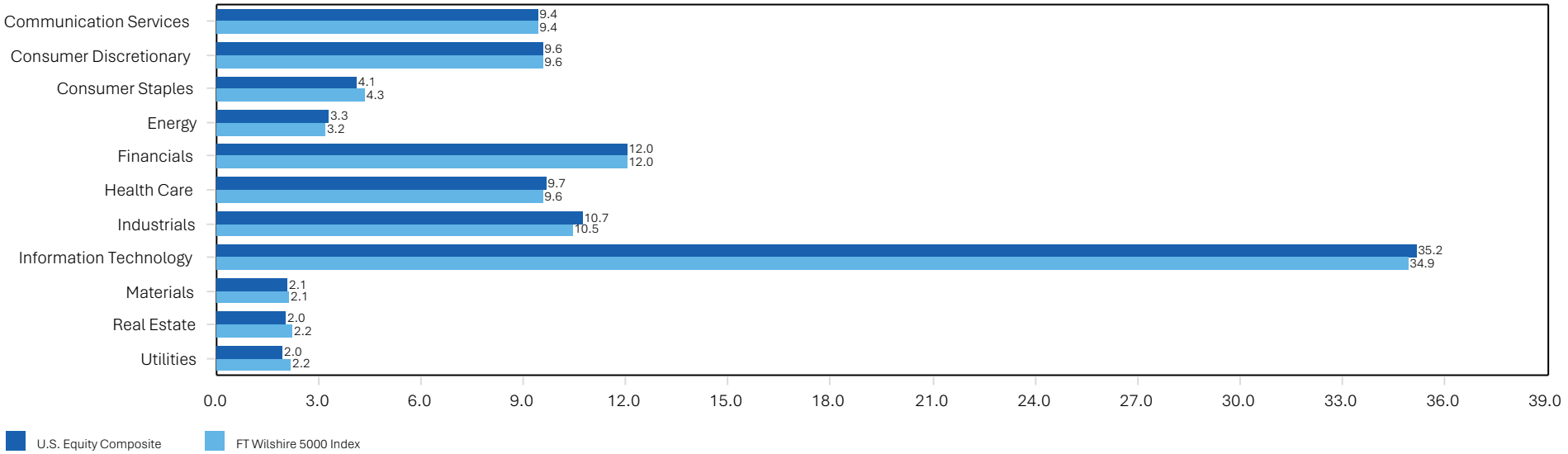
Cumulative Return Contributions History



Portfolio Characteristics - June 30, 2026

U.S. Equity Composite

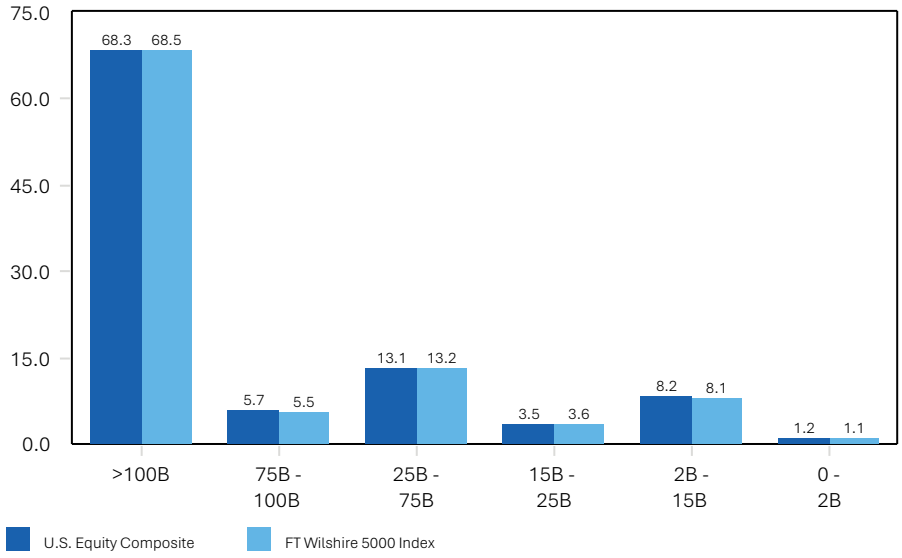
Sector Weights (%)



Portfolio Characteristics

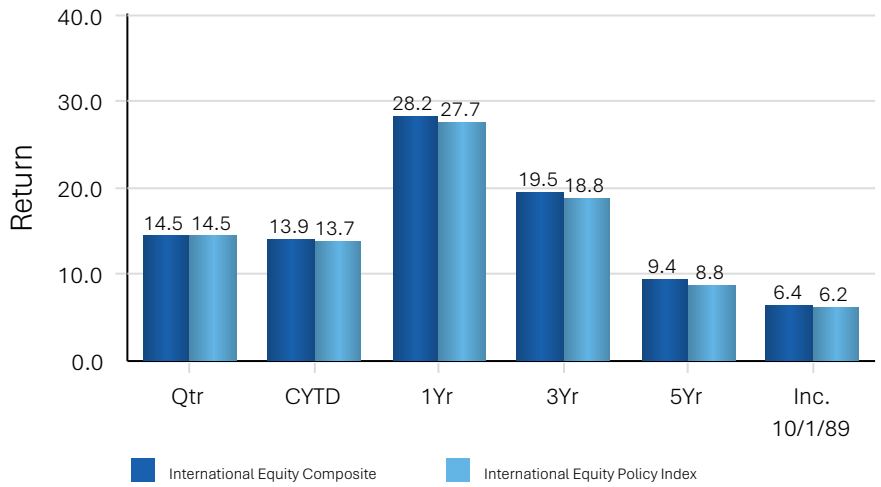
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	1,248,993,579,109	1,242,626,260,864
Median Mkt. Cap $	2,707,930,560	1,839,215,790
Price/Earnings ratio	24.3	24.6
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	23.9	23.7
Current Yield (%)	1.1	1.1
Beta		1.00
Number of Stocks	3,064	3,451

Distribution of Market Cap (%)

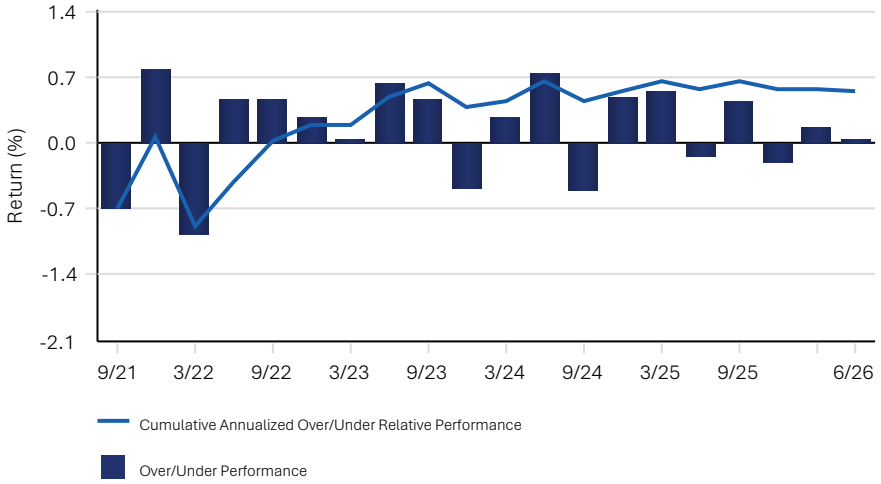


International Equity Composite vs IM International Equity (SA+CF)

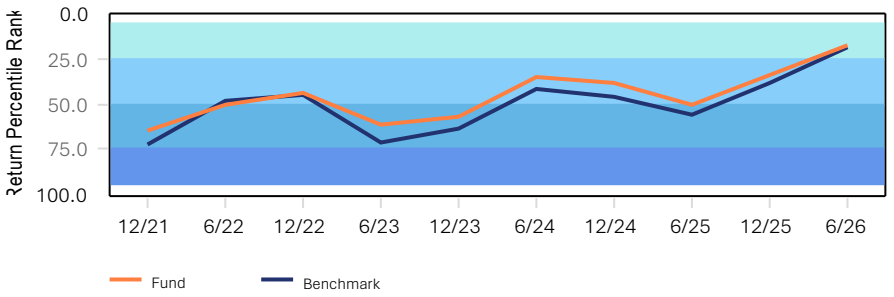
Comparative Performance



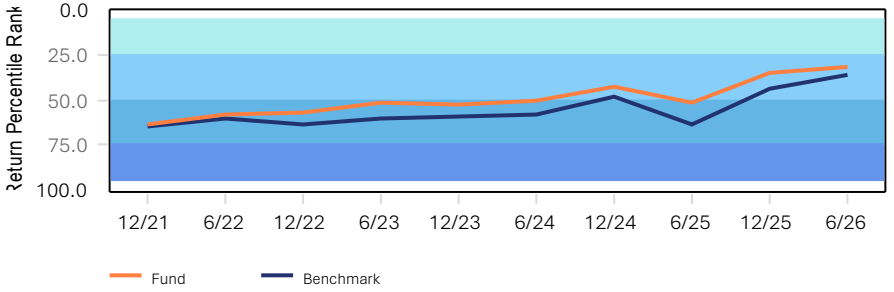
Relative Performance



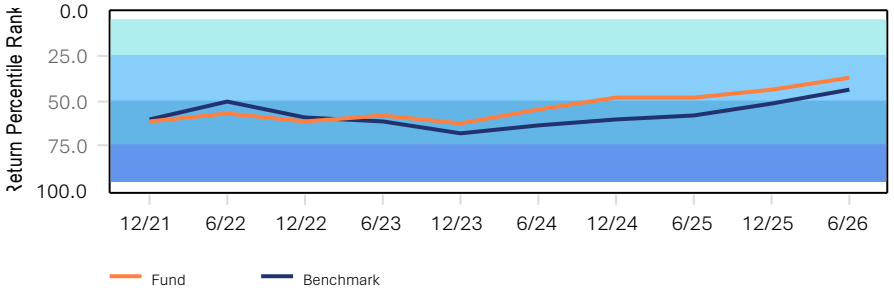
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



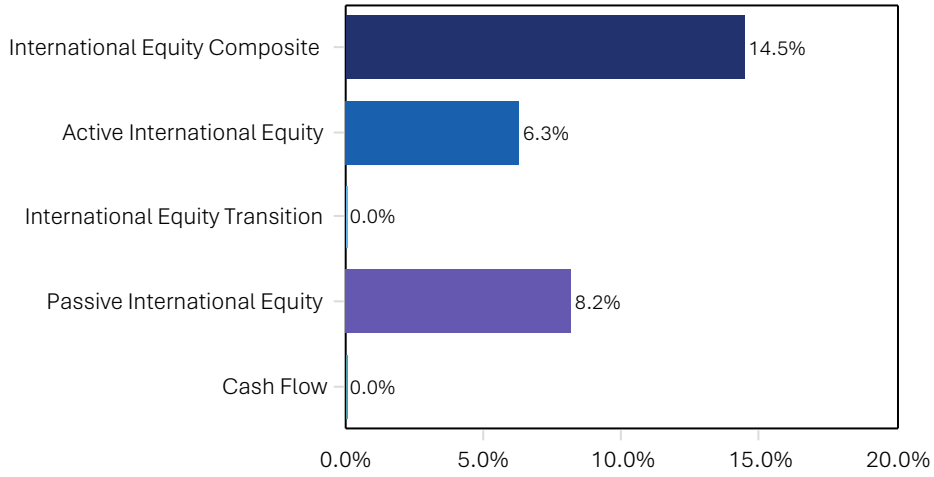
5 Year Rolling Percentile Ranking



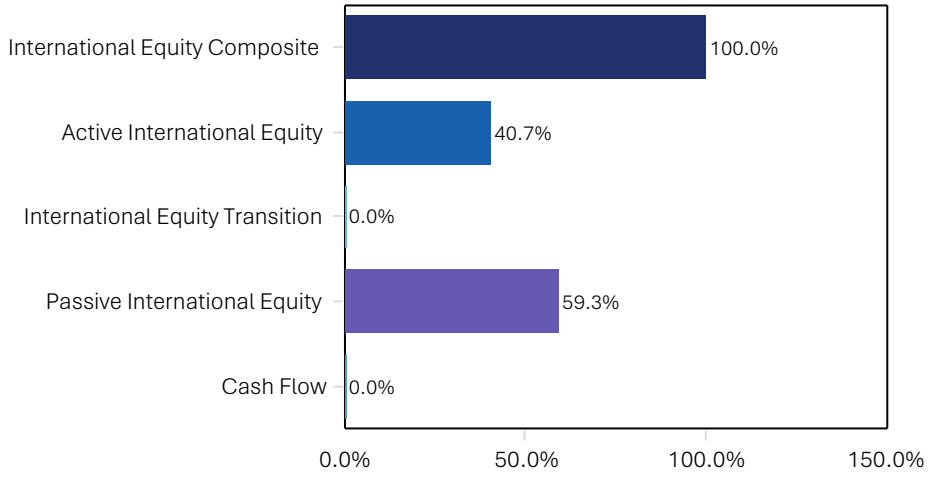
Return and Risk Contribution - June 30, 2026

International Equity Composite

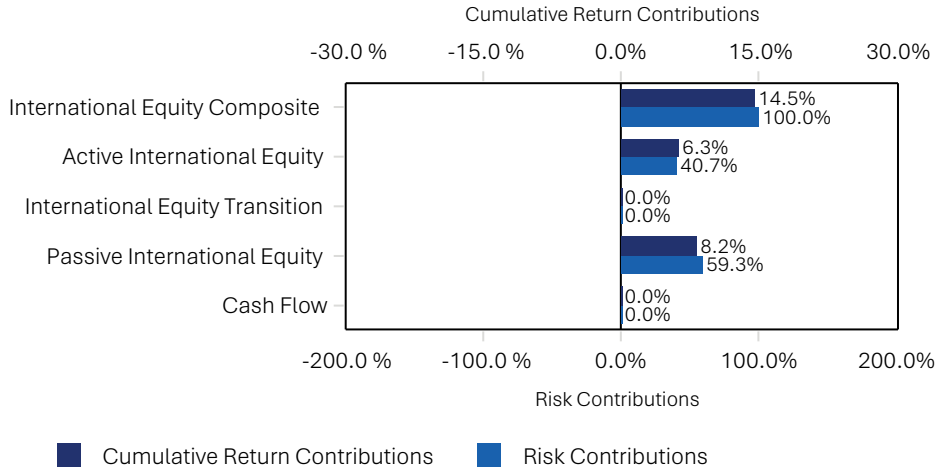
Cumulative Return Contributions



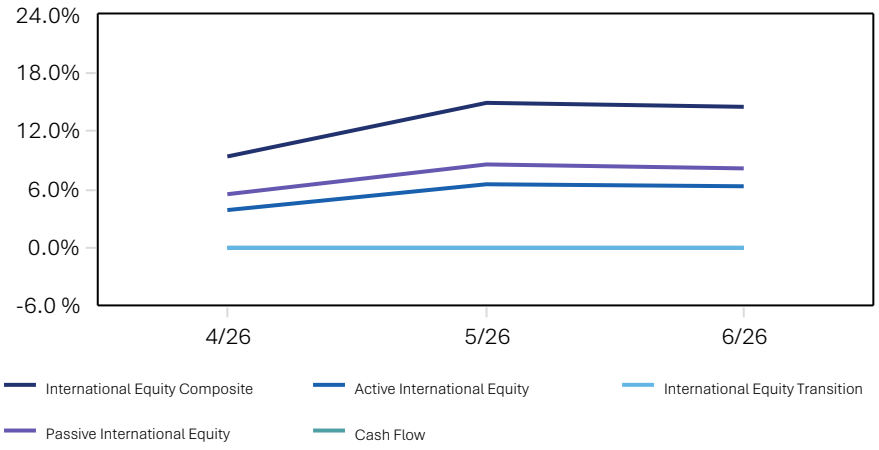
Risk Contributions



Cumulative Return and Risk Contributions



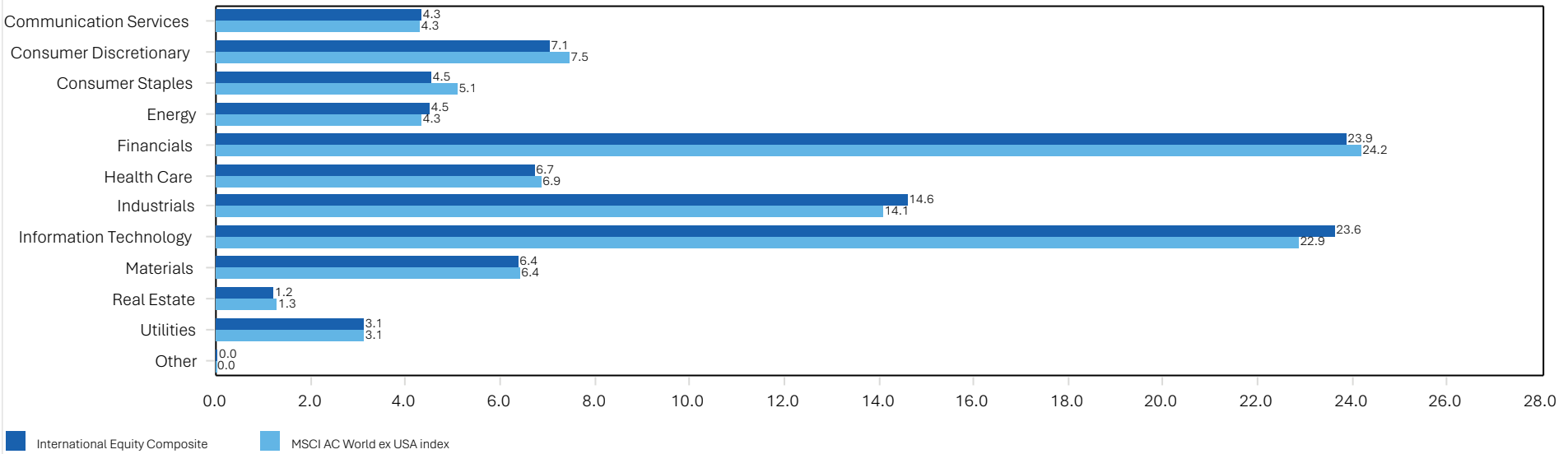
Cumulative Return Contributions History



Portfolio Characteristics - June 30, 2026

International Equity Composite

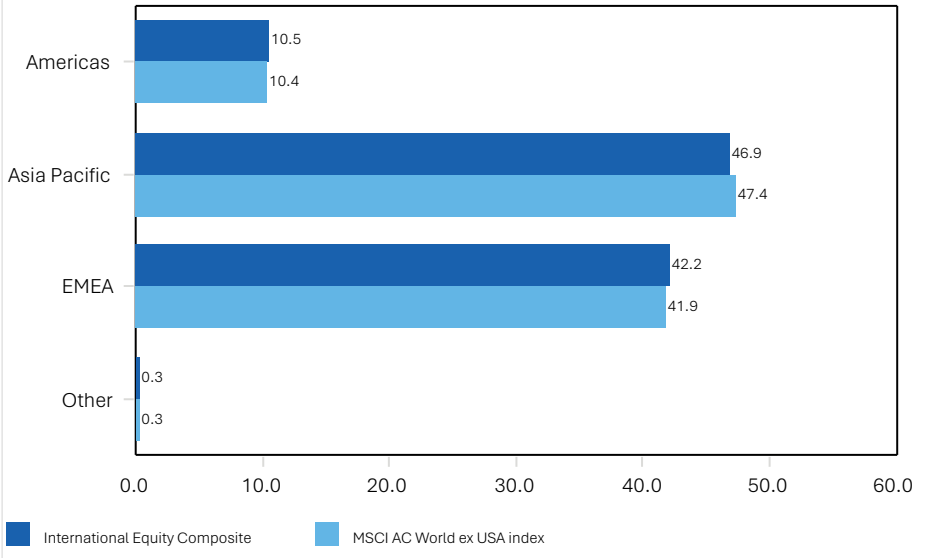
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	279,342,109,426	273,967,829,892
Median Mkt. Cap $	14,138,734,537	13,898,191,636
Price/Earnings ratio	17.1	18.1
Price/Book ratio	3.1	2.9
5 Yr. EPS Growth Rate (%)	18.0	17.8
Current Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	2,536	1,934

Region Allocation



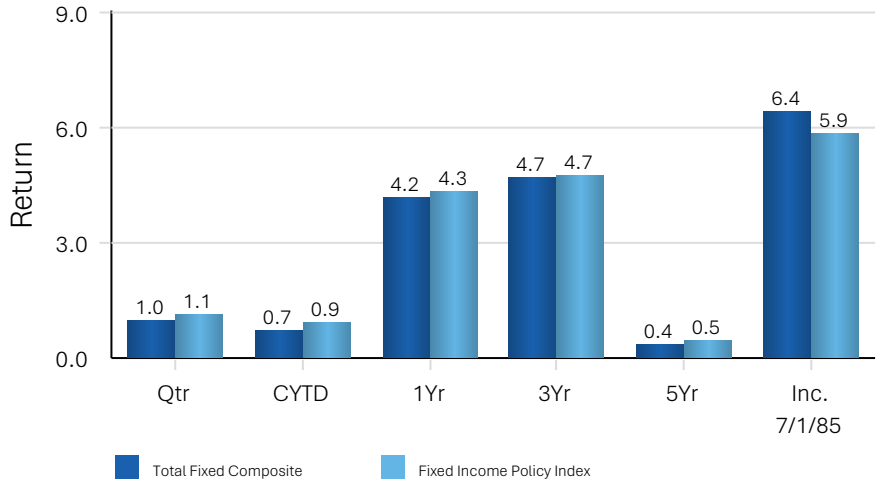
International Equity Composite

	International Equity Composite	MSCI AC World ex USA index
Canada	8.03	8.07
United States	0.45	0.26
Americas	**8.49**	**8.34**
Australia	3.65	3.67
Hong Kong	1.57	1.43
Japan	14.16	13.75
New Zealand	0.08	0.13
Singapore	0.84	1.03
Asia Pacific	**20.31**	**20.01**
Austria	0.18	0.21
Belgium	0.51	0.52
Denmark	0.85	0.99
Finland	0.50	0.71
France	5.51	5.19
Germany	5.22	5.09
Ireland	0.37	0.50
Israel	0.61	0.67
Italy	2.05	1.88
Netherlands	4.45	4.40
Norway	0.38	0.34
Portugal	0.14	0.11
Spain	2.62	2.23
Sweden	1.90	1.96
Switzerland	5.43	5.90
United Kingdom	8.42	8.05
EMEA	**39.13**	**38.76**
Developed Markets	**67.93**	**67.11**

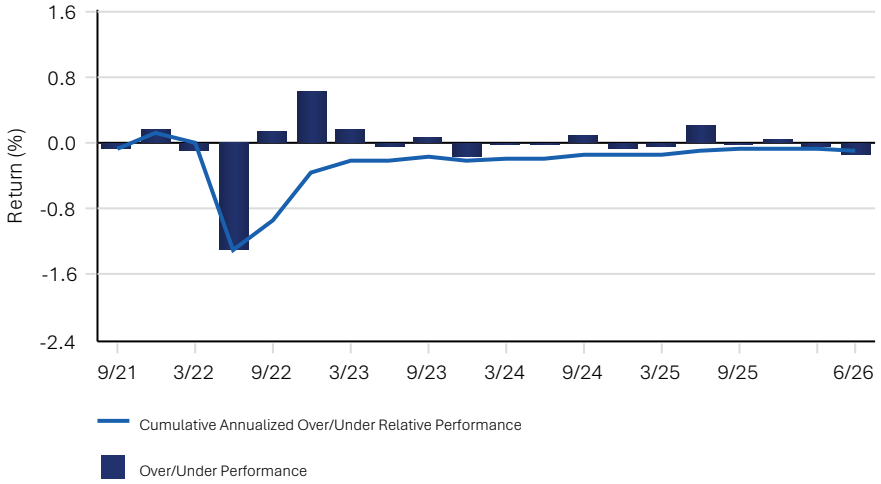
	International Equity Composite	MSCI AC World ex USA index
Brazil	1.17	1.22
Chile	0.11	0.15
Colombia	0.04	0.05
Mexico	0.63	0.57
Peru	0.10	0.08
Americas	**2.05**	**2.08**
China	5.29	5.74
India	3.61	3.71
Indonesia	0.17	0.14
Korea	7.78	7.94
Malaysia	0.24	0.30
Philippines	0.10	0.09
Taiwan	9.07	9.16
Thailand	0.40	0.32
Asia Pacific	**26.64**	**27.41**
Czech Republic	0.03	0.04
Egypt	0.01	0.02
Greece	0.15	0.16
Hungary	0.15	0.11
Kuwait	0.15	0.17
Poland	0.28	0.30
Qatar	0.14	0.16
Saudi Arabia	0.76	0.80
South Africa	0.81	0.84
Turkey	0.17	0.12
United Arab Emirates	0.37	0.38
EMEA	**3.01**	**3.12**
Emerging Markets	**31.70**	**32.62**
Frontier Markets	**0.05**	**0.00**
Cash	0.00	0.00
Other	0.32	0.28
Total	**100.00**	**100.00**

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

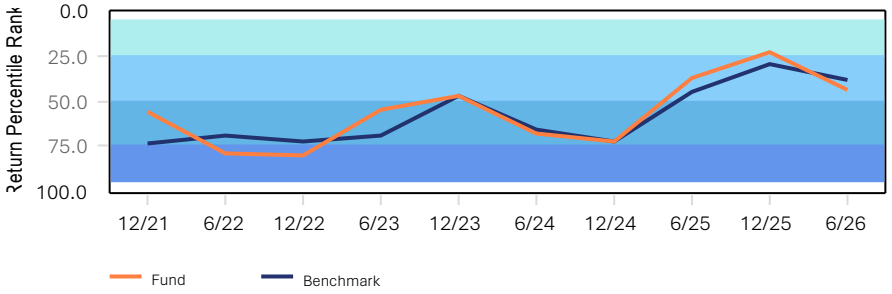
Comparative Performance



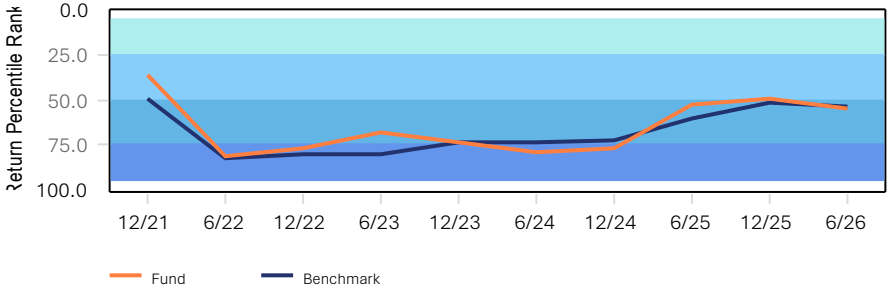
Relative Performance



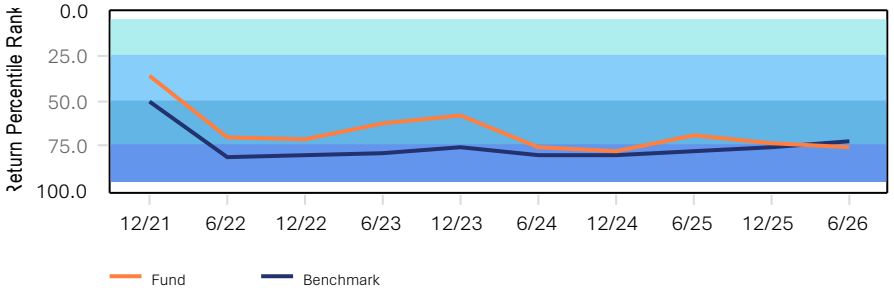
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



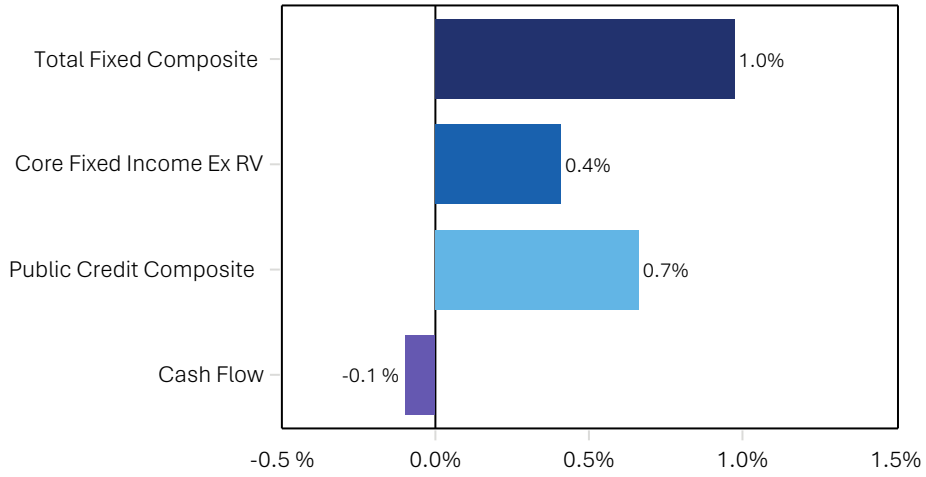
5 Year Rolling Percentile Ranking



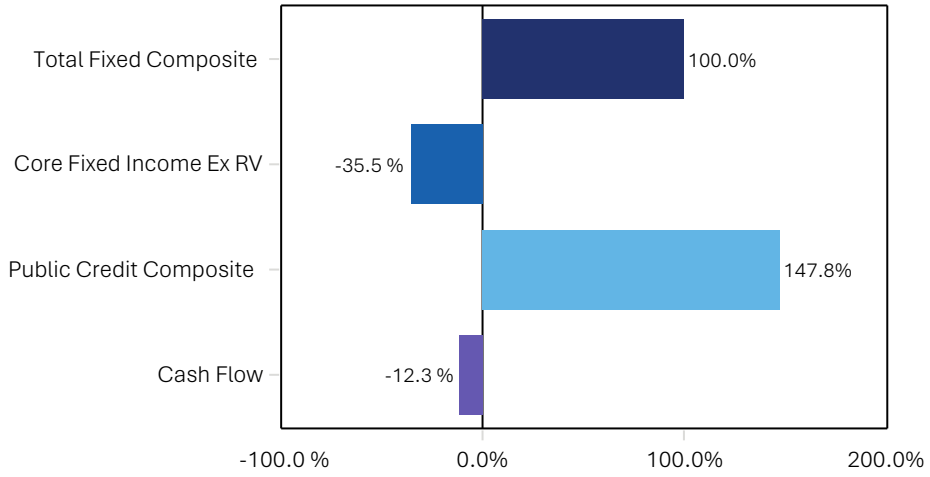
Return and Risk Contribution - June 30, 2026

Total Fixed Composite

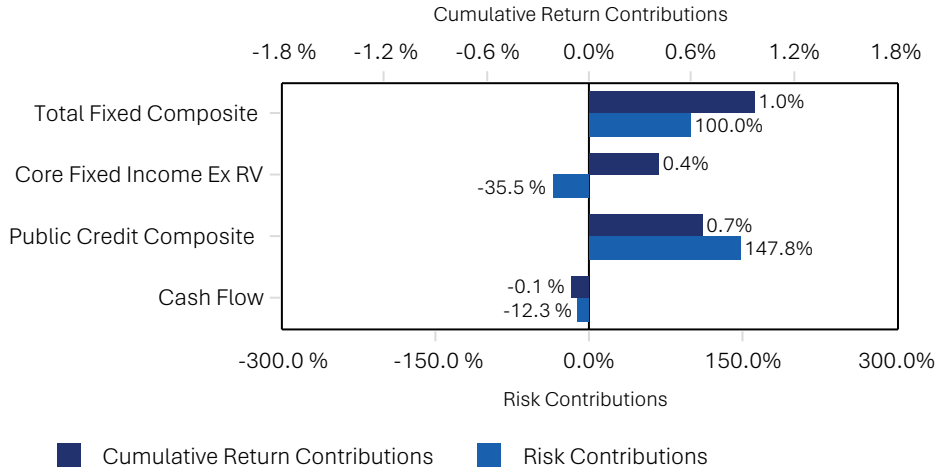
Cumulative Return Contributions



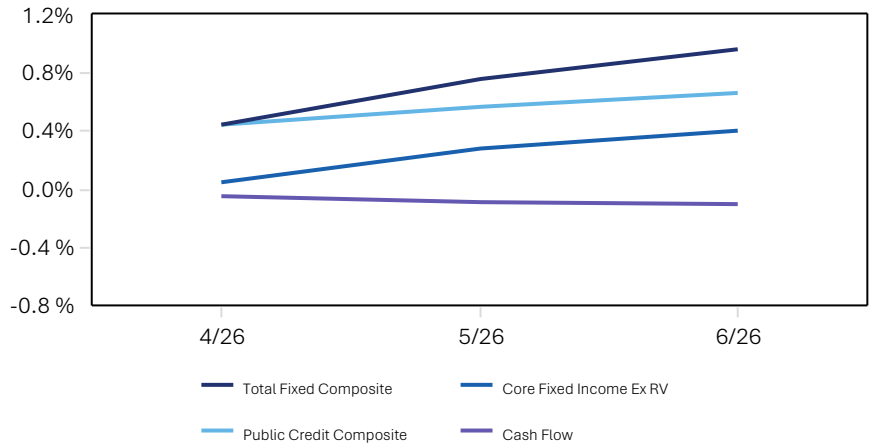
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

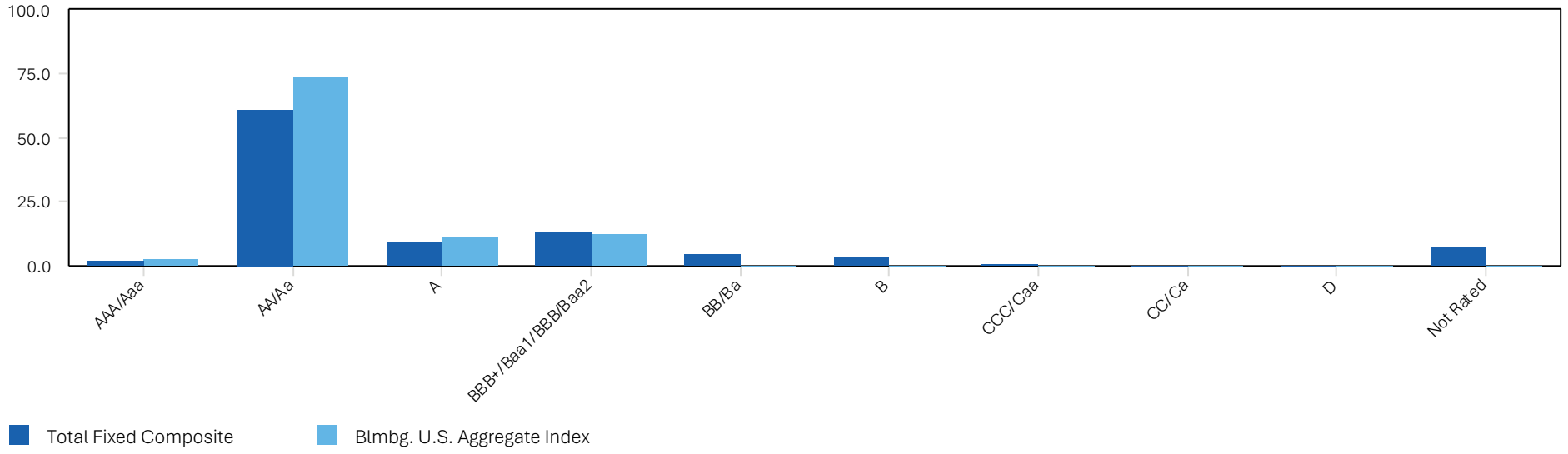


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.28	0.24
Coupon Rate (%)	4.03	3.84
Current Yield	4.23	4.71
Effective Duration	6.07	5.81
Yield To Maturity (%)	5.08	4.71
Years to Maturity	8.75	8.38
Holdings Count	14,283	14,173

Credit Quality Distribution (%)

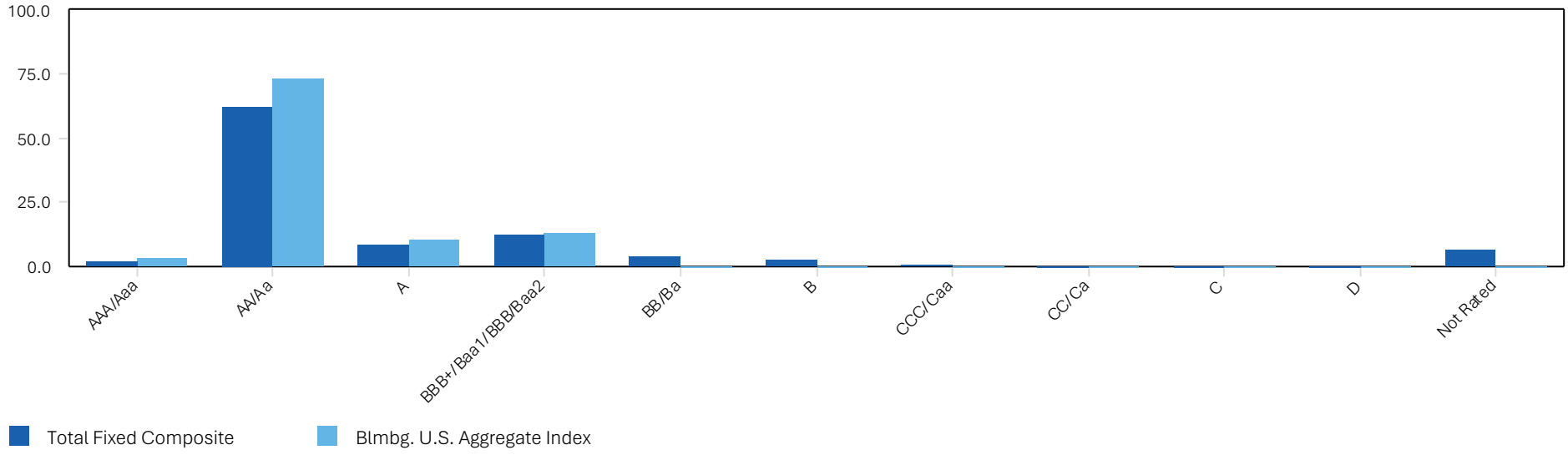


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

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 (%)

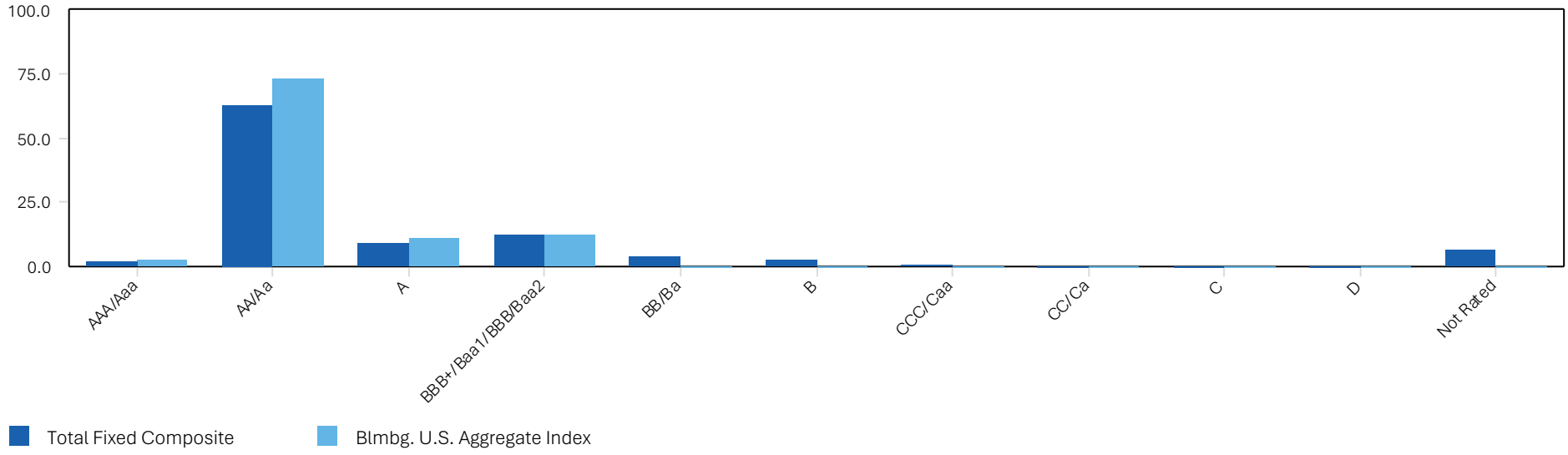


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

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 (%)

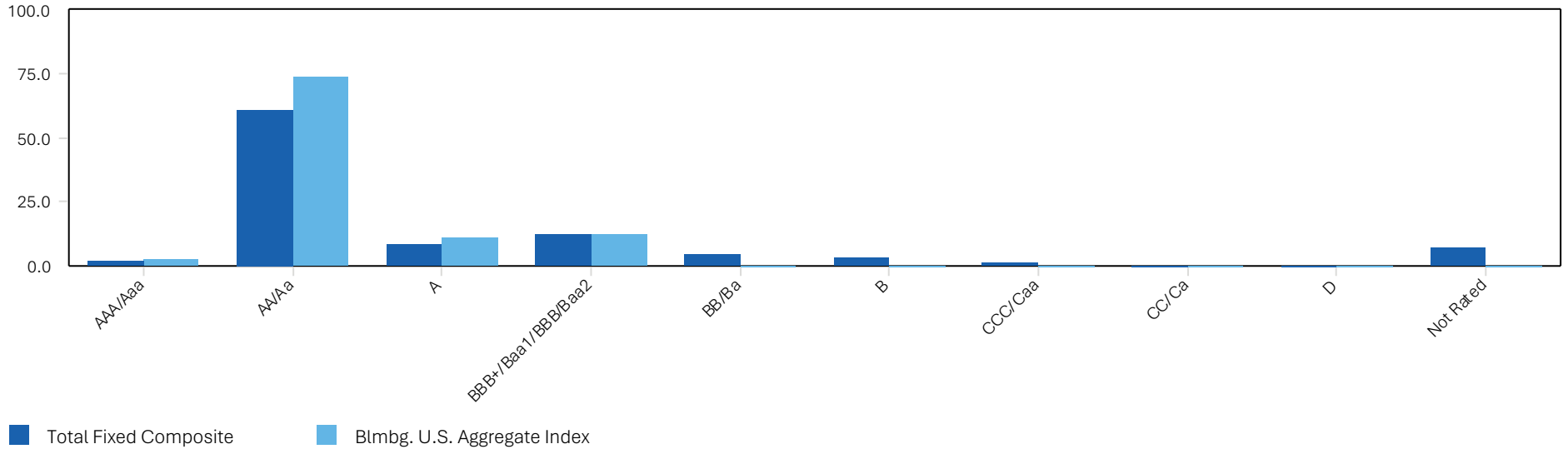


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.31	0.26
Coupon Rate (%)	3.94	3.76
Current Yield	4.05	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 (%)

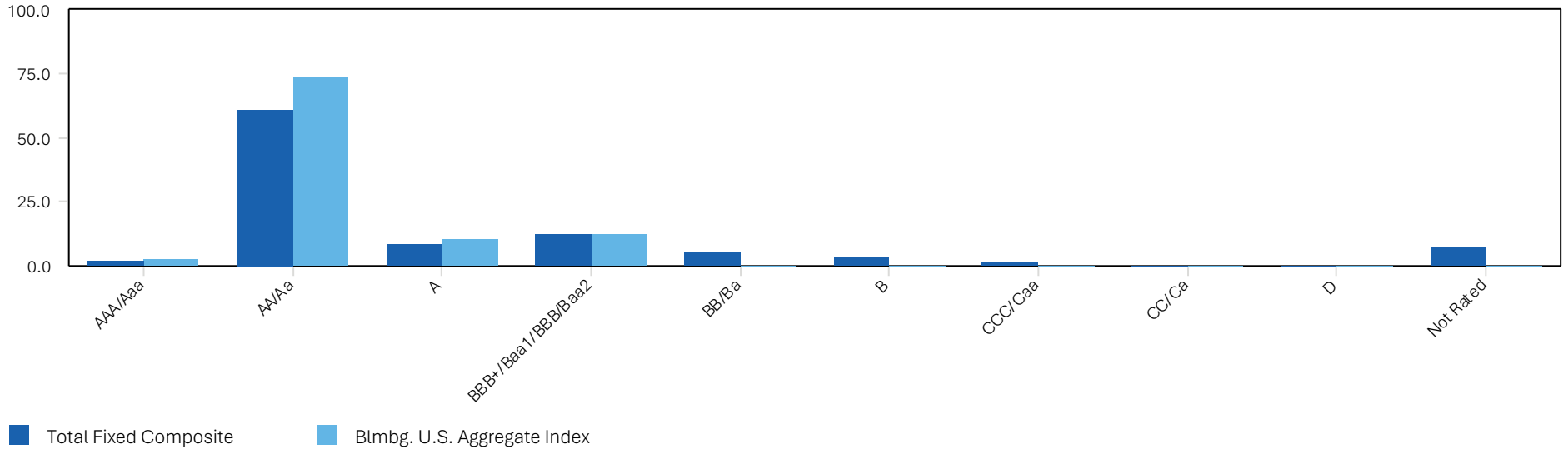


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

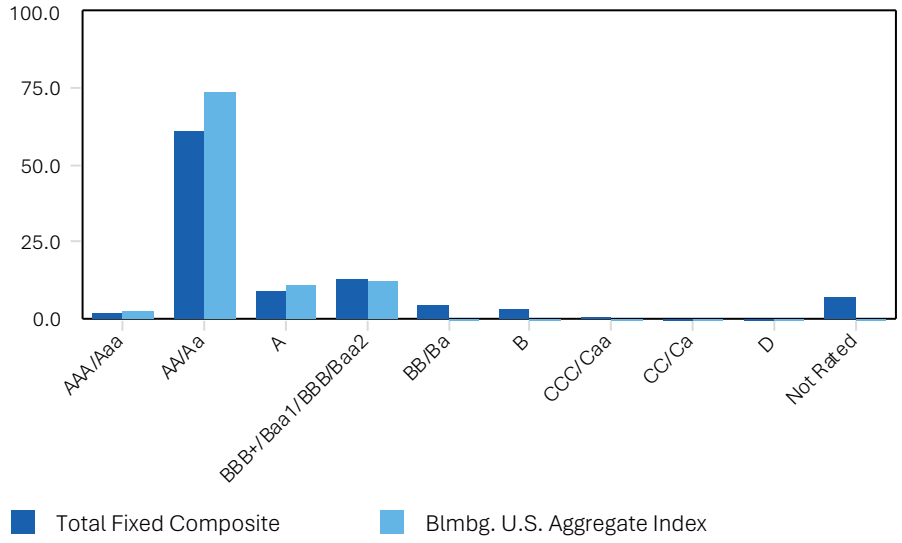
	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.29	0.24
Coupon Rate (%)	3.99	3.79
Current Yield	3.23	4.55
Effective Duration	6.10	5.82
Yield To Maturity (%)	4.94	4.55
Years to Maturity	8.77	8.32
Holdings Count	14,241	14,086

Credit Quality Distribution (%)

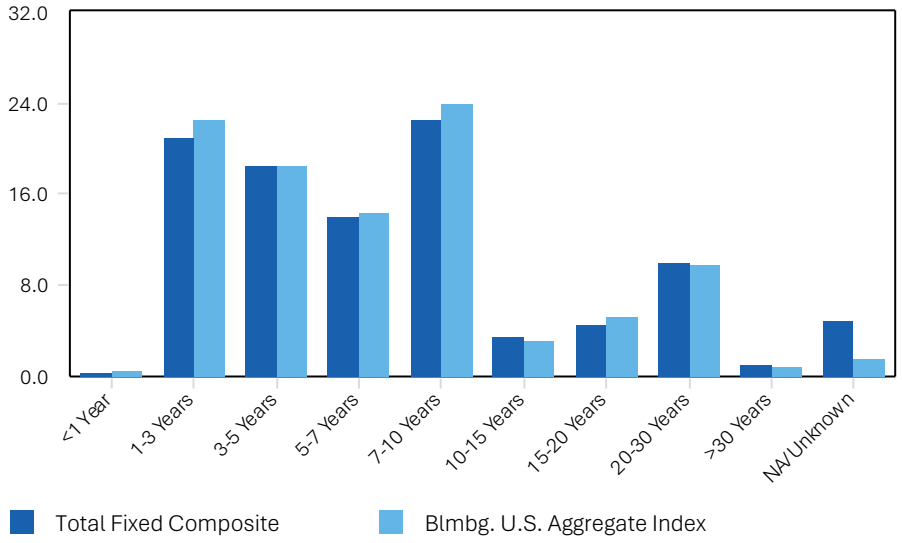


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

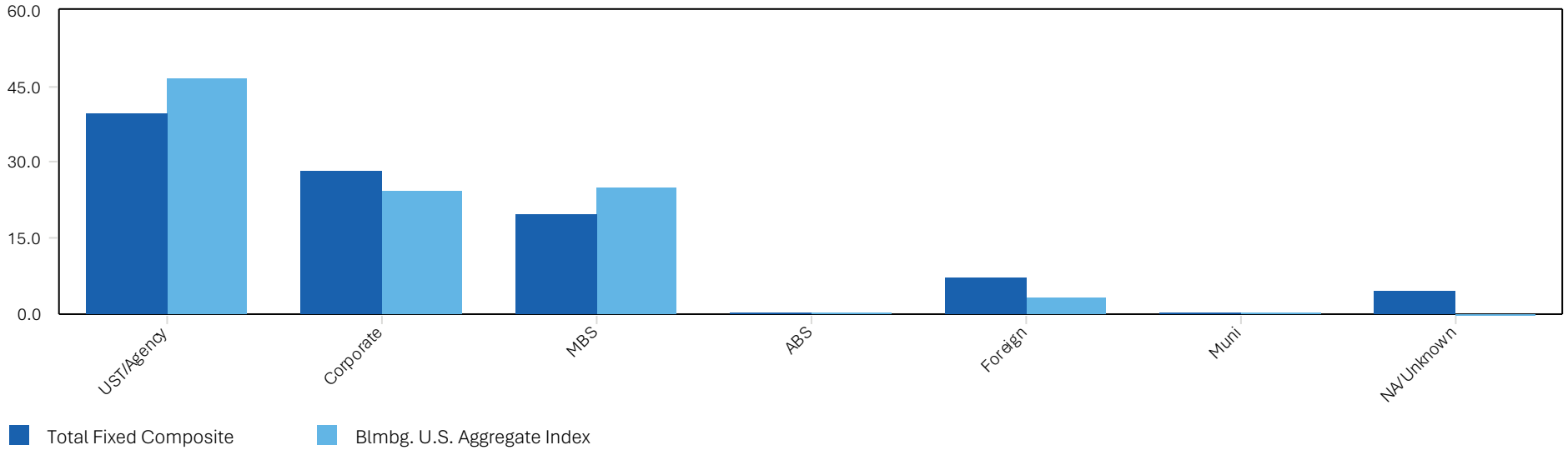
Credit Quality Distribution (%)



Maturity Distribution (%)

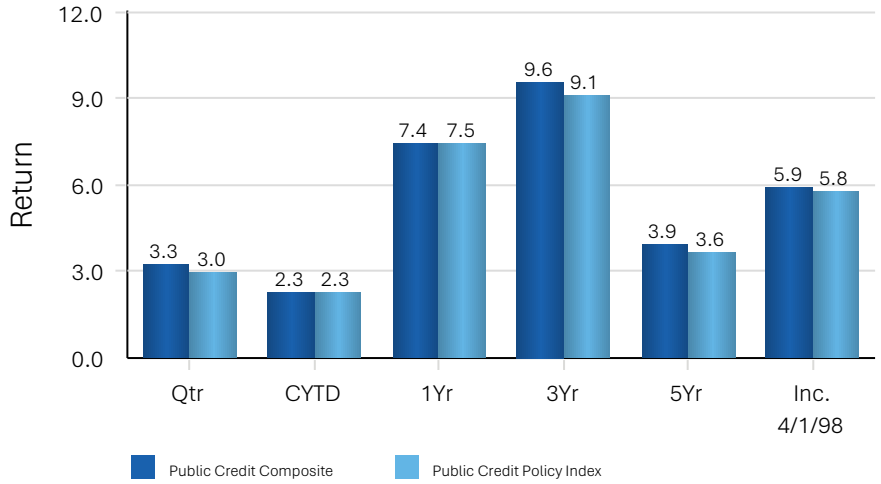


Sector Distribution (%)

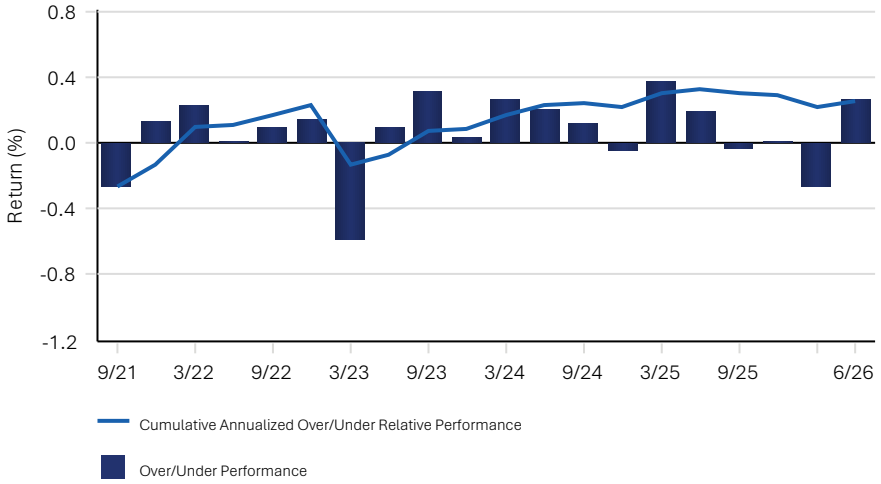


Public Credit Composite vs IM U.S. High Yield Bonds (SA+CF)

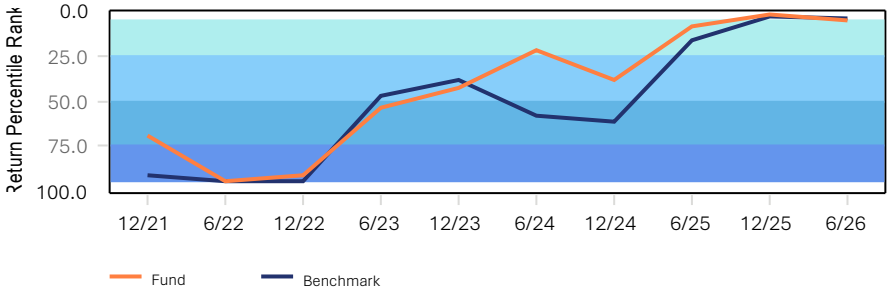
Comparative Performance



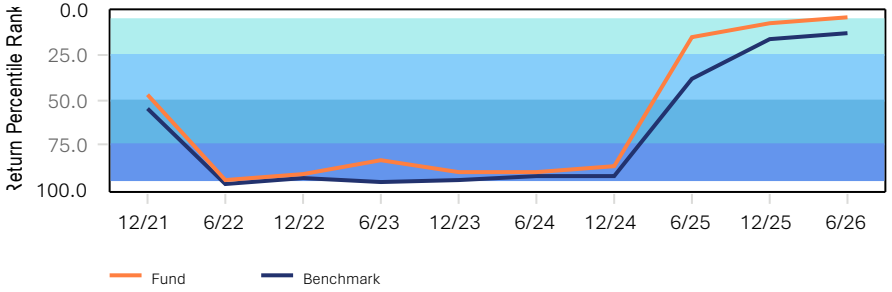
Relative Performance



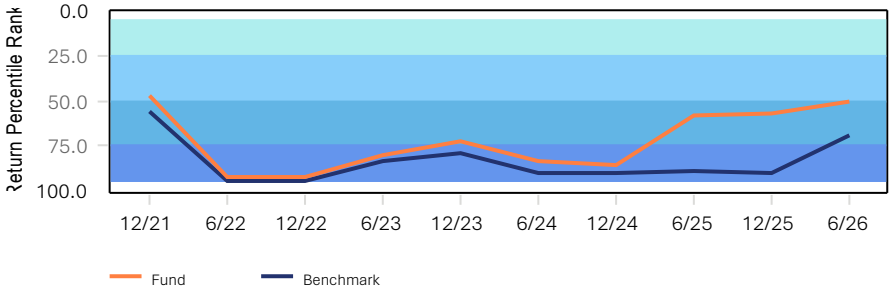
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking

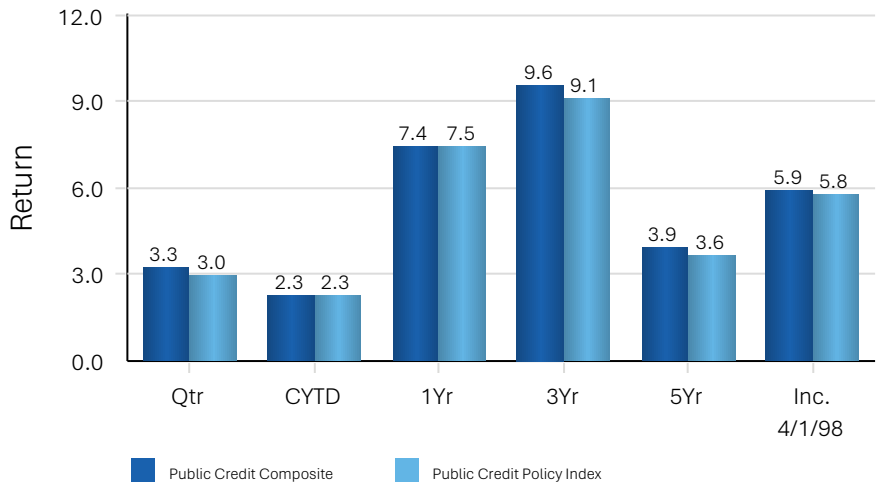


5 Year Rolling Percentile Ranking

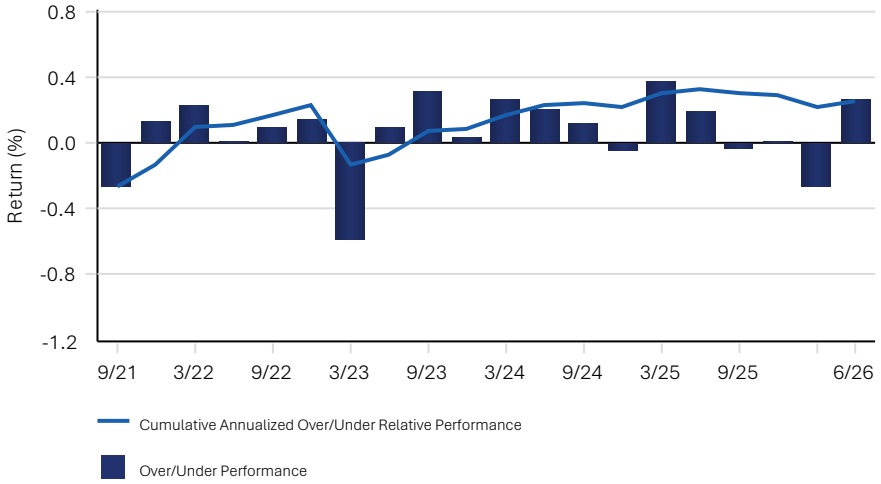


Public Credit Composite vs IM Emerging Markets Debt (SA+CF

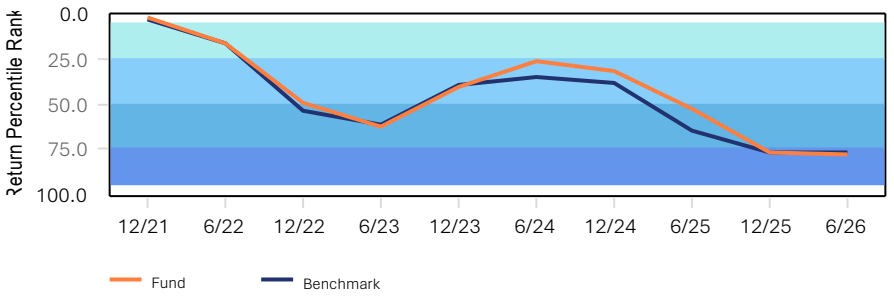
Comparative Performance



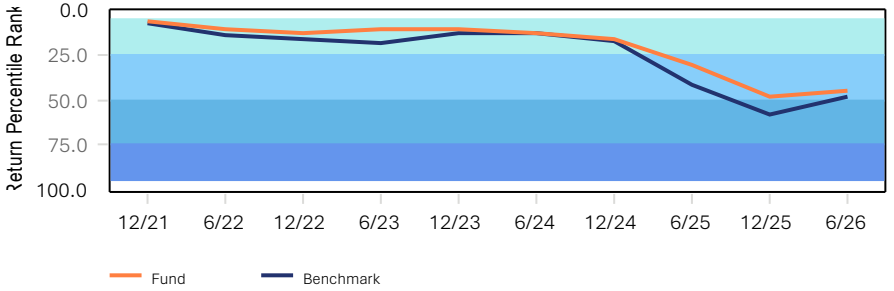
Relative Performance



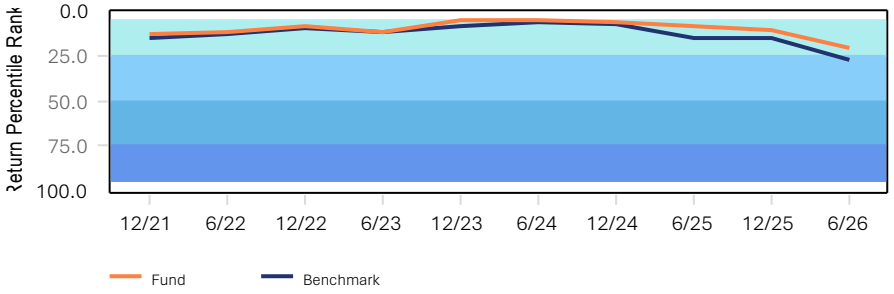
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



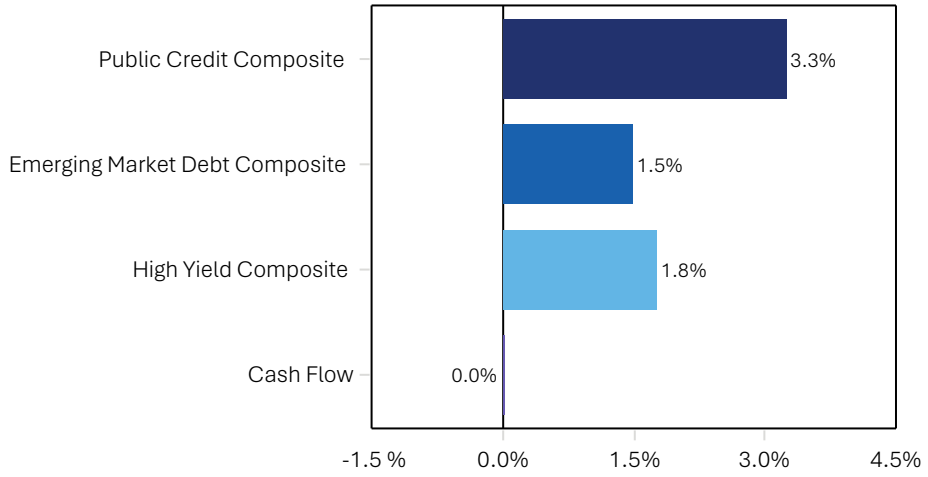
5 Year Rolling Percentile Ranking



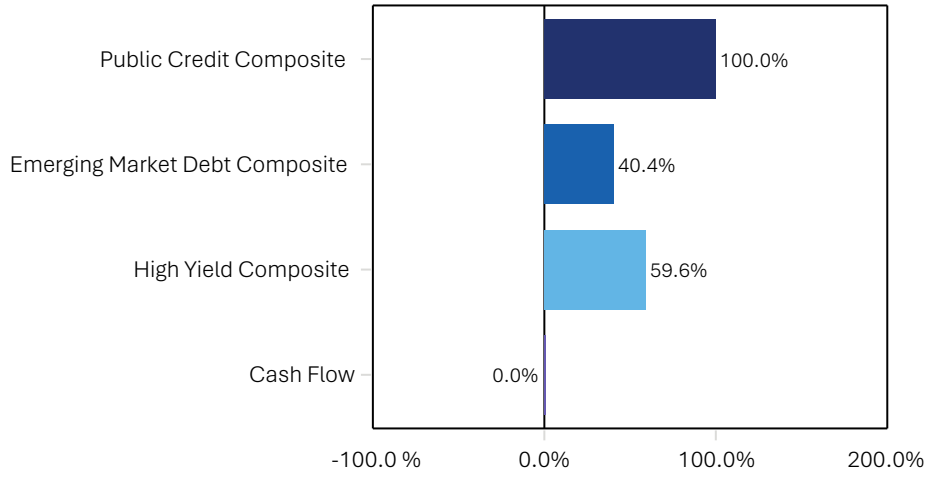
Return and Risk Contribution - June 30, 2026

Public Credit Composite

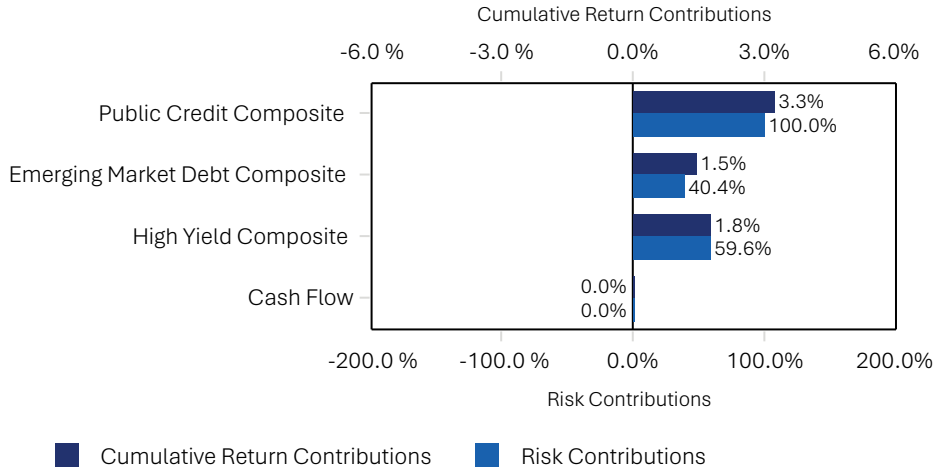
Cumulative Return Contributions



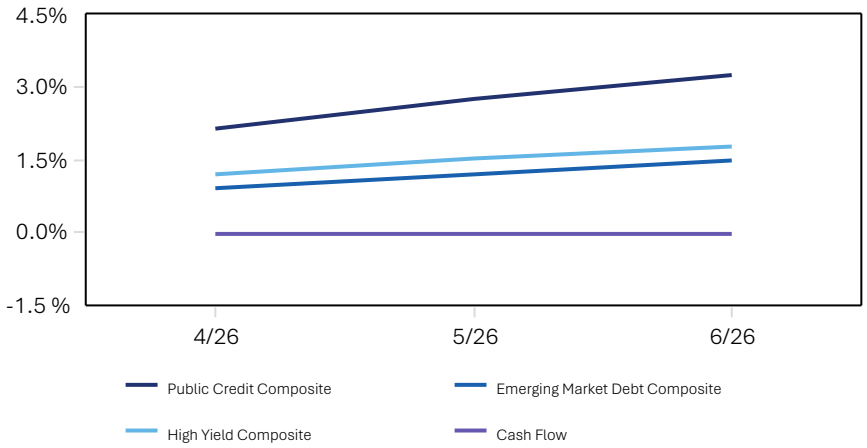
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Private Markets Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Markets Composite	-0.33	6.97	6.97	4.89	6.55			12.31	10/1/2016	14,085,140,998
Private Equity/Debt	-1.73	8.13	8.13	6.21	6.88	15.28	13.81	12.62	10/1/1985	7,846,889,489
Private Equity Policy Index	-1.73	8.13	8.13	6.21	6.88	15.28	12.51	14.13		
Private Credit Composite	1.40	6.58	6.58	7.66	7.27			7.43	10/1/2016	2,911,829,994
Private Credit Policy Index	1.40	6.58	6.58	7.66	7.27			7.43		
Private Real Assets Composite	1.56	4.34	4.34	-0.49	4.16			6.49	10/1/2016	3,326,421,516
Private Real Assets Policy Index	1.56	4.34	4.34	-0.49	4.16			6.49		
Russell 3000 + 3%	16.29	26.49	26.49	23.97	15.67	18.51	14.50	15.72	1/1/1979	
Morningstar LSTA US Leveraged Loan + 1%	2.13	5.40	5.40	8.62	7.07	6.55	6.03	6.14	1/1/1997	
NCREIF Fund Index-ODCE (VW) (Net)	1.28	3.59	3.59	-1.44	1.86	3.72	4.46	6.85	1/1/1978	

Private Credit Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Credit Composite	1.40	6.58	6.58	7.66	7.27			7.43	10/1/2016	2,911,829,994
Private Corporate Debt Composite	0.87	4.12	4.12	6.58	6.81			7.02	1/1/2017	968,794,882
Tennenbaum CP Direct Lending	**-0.26**	**2.00**	**2.00**	**5.27**	**5.44**			**6.48**	**1/1/2017**	**293,501,524**
Monroe Capital	**0.85**	**3.13**	**3.13**	**5.99**	**6.74**			**6.94**	**4/1/2017**	**407,482,820**
PPEF XXV B	**2.17**	**8.24**	**8.24**	**9.14**				**8.98**	**3/1/2022**	**267,810,538**
Private Real Asset Debt Composite	1.48	7.54	7.54	7.20	6.56	6.92		7.46	7/1/2013	746,279,107
PGIM Real Estate Global Debt	**2.05**	**10.30**	**10.30**	**10.03**	**8.57**			**7.67**	**10/1/2018**	**156,820,919**
Kayne Anderson Real Estate Debt IV	**1.04**	**9.27**	**9.27**	**10.37**				**9.21**	**6/1/2022**	**57,300,676**
Heitman Credit	**-5.55**	**-2.65**	**-2.65**	**-2.00**				**-2.00**	**10/1/2022**	**76,897,220**
IFM US Infrastructure Debt Fund	**1.42**	**5.33**	**5.33**	**4.72**				**4.87**	**1/1/2023**	**94,403,144**
JP Morgan Global Transport Income Fund	**3.87**	**13.31**	**13.31**	**11.26**				**10.64**	**5/1/2023**	**109,331,399**
ITE Rail Fund IA	**3.93**	**8.09**	**8.09**					**9.18**	**9/1/2023**	**69,079,216**
PGIM PREDS	**1.72**	**7.41**	**7.41**					**6.21**	**12/1/2023**	**70,681,297**
Oaktree RECIF	**2.38**	**8.12**	**8.12**					**6.19**	**1/1/2024**	**79,575,754**
Principal OEDF	**1.92**	**7.00**	**7.00**					**5.86**	**4/1/2024**	**32,189,483**
Opportunistic Credit Composite	1.79	8.05	8.05	9.02				8.13	8/1/2021	1,179,449,407
KKR Global Corporate Debt	**0.00**	**4.75**	**4.75**	**7.99**	**7.21**			**7.53**	**4/1/2019**	**267,579,777**
Crestline Opportunistic Credit	**1.87**	**1.91**	**1.91**	**5.97**				**6.41**	**8/1/2021**	**149,675,376**
ARES PCS II	**2.37**	**12.19**	**12.19**	**12.31**				**8.03**	**10/1/2021**	**72,154,812**
Audax Mezzanine Coinvest	**1.79**	**12.32**	**12.32**	**13.83**				**12.54**	**11/1/2021**	**8,683,013**
Marathon SPS	**2.85**	**9.64**	**9.64**	**7.89**				**7.28**	**11/1/2021**	**283,576,302**
Arrowmark	**2.09**	**12.48**	**12.48**	**12.90**				**10.30**	**1/1/2022**	**221,414,926**
Audax Mezzanine V	**1.05**	**6.46**	**6.46**	**8.89**				**13.57**	**6/1/2022**	**49,680,048**
Crestline Opportunistic Credit - Series 2	**2.38**	**10.41**	**10.41**					**8.53**	**5/1/2024**	**118,454,990**
ASOF III	**8.29**							**8.29**	**4/1/2026**	**8,230,164**
Ioway Private Credit	**0.84**							**6.50**	**12/1/2025**	**17,306,597**

Private Credit Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Morningstar LSTA US Leveraged Loan + 1%	2.13	5.40	5.40	8.62	7.07	6.55	6.03	6.14	1/1/1997	

Private Real Assets Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Real Assets Composite	1.56	4.34	4.34	-0.49	4.16			6.49	10/1/2016	3,326,421,516
Private Real Assets Policy Index	1.56	4.34	4.34	-0.49	4.16			6.49		
Private Real Estate Composite	1.25	4.22	4.22	-2.10	3.06	6.23	6.31	6.50	4/1/1987	2,458,003,026
Private Real Estate Policy Index	1.28	3.59	3.59	-1.44	1.86	3.72	5.61	7.83		
Private Other Real Assets Composite	2.50	4.70	4.70	5.93	7.38			5.23	10/1/2016	833,199,896
CPI + 5%	2.37	8.71	8.71	8.21	9.42			8.55		
NCREIF Fund Index-ODCE (VW) (Net)	1.28	3.59	3.59	-1.44	1.86	3.72	4.46	6.85	1/1/1978	
CPI - All Urban Consumers (Unadjusted)	1.13	3.53	3.53	3.06	4.21	3.32	2.52	3.16	2/1/1913	
CPI + 5%	2.37	8.71	8.71	8.21	9.42	8.48	7.65	8.32	2/1/1913	

Wilshire

Private Real Estate Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Real Estate Composite (G)	1.37	4.67	4.67	-1.69	3.49	6.73	6.99	7.32	4/1/1987	2,458,003,026
Private Real Estate Composite (N)	1.25	4.22	4.22	-2.10	3.06	6.23	6.31	6.50		
Private Real Estate Policy Index	1.28	3.59	3.59	-1.44	1.86	3.72	5.61	7.83		
Clarion Partners (G)	**25.49**	**38.94**	**38.94**	**-4.30**	**-1.68**	**0.97**	**4.61**	**5.26**	**7/1/2005**	**2,214,371**
Clarion Partners (N)	25.49	38.94	38.94	-4.35	-1.90	0.56	3.92	4.57		
Invesco Separate Account (G)	**0.15**	**3.65**	**3.65**	**-2.06**	**5.67**	**10.13**	**8.95**	**10.63**	**7/1/1996**	**881,161,563**
Invesco Separate Account (N)	0.04	3.19	3.19	-2.51	5.19	9.58	8.31	9.70		
RREEF America LLC (G)	**1.56**	**2.61**	**2.61**	**0.17**	**3.86**	**6.92**	**7.73**	**9.69**	**4/1/1997**	**1,000,651,382**
RREEF America LLC (N)	1.45	2.26	2.26	-0.21	3.45	6.45	7.05	8.79		
UBS (G)	**2.70**	**9.15**	**9.15**	**3.53**	**8.18**	**10.62**	**9.05**	**10.25**	**10/1/1998**	**520,756,990**
UBS (N)	2.60	8.73	8.73	3.11	7.75	10.15	8.48	9.65		
KAREP VII (G)	**3.62**	**10.27**	**10.27**					**5.44**	**1/1/2025**	**53,218,720**
KAREP VII (N)	**3.06**	**7.51**	**7.51**					**1.49**		
NCREIF Fund Index-ODCE (VW) (Net)	1.28	3.59	3.59	-1.44	1.86	3.72	4.46	6.85	1/1/1978	

Private Other Real Assets Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Other Real Assets Composite	2.50	4.70	4.70	5.93	7.38			5.23	10/1/2016	833,199,896
CPI + 5%	2.37	8.71	8.71	8.21	9.42			8.55		
Forest Investment Associates	**-0.12**	**-3.01**	**-3.01**	**2.13**	**6.05**	**4.31**		**5.08**	**7/1/2012**	**173,944,051**
CPI + 5%	2.37	8.71	8.71	8.21	9.42	8.48		7.85		
UBS Farmland Investors	**6.79**	**8.45**	**8.45**	**6.47**	**6.59**	**6.89**		**6.89**	**7/1/2016**	**118,900,456**
CPI + 5%	2.37	8.71	8.71	8.21	9.42	8.48		8.48		
Brookfield Super-Core Infrastructure	**2.09**	**8.76**	**8.76**	**8.48**				**7.84**	**4/1/2022**	**357,827,836**
CPI + 5%	2.37	8.71	8.71	8.21				8.77		
MIP VI	**3.18**	**0.53**	**0.53**					**0.53**	**7/1/2025**	**182,527,554**
CPI + 5%	2.37	8.71	8.71					8.71		
Ioway Private Real Assets	**0.06**							**1.42**	**12/1/2025**	**35,218,593**
Private Real Assets Policy Index	1.56							3.92		
NCREIF Farmland Index	0.27	-0.12	-0.12	0.40	3.74	4.62	9.23	7.30	10/1/1980	
NCREIF Timberland Index	0.95	4.42	4.42	6.50	8.50	5.54	5.96	10.49	4/1/1987	

Wilshire

Appendix

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Apr-2026	
Russell 3000 Index	22.76
Blmbg. U.S. Aggregate Index	26.55
MSCI AC World ex USA (Net)	14.09
Global Smart Beta Policy Index	0.00
Private Equity Policy Index	16.44
90 Day U.S. Treasury Bill	1.08
Private Credit Policy Index	5.96
Private Real Assets Policy Index	6.62
Public Credit Policy Index	6.50
Jan-2026	
Russell 3000 Index	22.85
Blmbg. U.S. Aggregate Index	26.66
MSCI AC World ex USA (Net)	14.15
Global Smart Beta Policy Index	0.00
Private Equity Policy Index	16.24
90 Day U.S. Treasury Bill	1.09
Private Credit Policy Index	5.86
Private Real Assets Policy Index	6.62
Public Credit Policy Index	6.53
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

Policy Index	Weight (%)
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
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 - June 30, 2026

Total Fund Policy Benchmark

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
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

Policy Index	Weight (%)
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
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

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

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
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

Policy Index	Weight (%)
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
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 - June 30, 2026

Total Fund Policy Benchmark

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
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

Policy Index	Weight (%)
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
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

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Apr-1979	
Total Fund Policy Benchmark	100.00

* Policy weights prior to July 2020 available on following page

Important Information

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