

Merced County Employees' Retirement Association

March 26, 2026

February Flash Report

- 1. Executive Summary as of February 28, 2026**
- 2. Performance Update as of February 28, 2026**
- 3. Disclaimer, Glossary, and Notes**

Executive Summary as of February 28, 2026

Portfolio Preliminary Performance Highlights

- February results for equity markets were mixed, as International Developed and broad Emerging Markets continued to outpace US equities. US Equities (Russell 3000) returned -0.5%, Developed International equities (MSCI EAFE) returned 4.6% and Emerging Markets (MSCI EM) returned 5.5% over the month. Bonds also saw muted returns over the month with the broad Bloomberg US Aggregate Index returning 1.6%.
- For February, Merced CERA reported a monthly return (w/o Alternatives) of 1.2% net of fees. US Equities returned -0.5%, mirroring the Russell 3000 Index. International Equities return of 3.6% trailed both the MSCI AC World ex USA IMI Index as well as the secondary blended asset class benchmark, which returned 5.1% and 4.8% respectively. The Emerging Markets sleeve returned -2.6%, trailing the MSCI EM index return of 5.5%. US Fixed Income returned 1.2%, trailing the benchmark return of 1.6%. Opportunistic Credit posted 0.3% for the month, outpacing the blended benchmark return of 0.1%.

Manager Highlights

Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 0.7% through February, matching the S&P 500 Index. Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- **Champlain Small Cap**, through February, the portfolio's active small cap manager, returned 1.3%, trailing the Russell 2000 Index return of 6.2%.
- **First Eagle**, through February, returned 14.0% versus the MSCI EAFE Index return of 10.1% and MSCI AC World ex US Value Index return of 12.8%. Fund exhibits high turnover relative to peers and uses gold as a hedge. The fund performs well in down cycles, as the strategy focuses on capital preservation in lieu of some upside potential.
- **GQG** returned 10.6% through February, trailing the MSCI AC World ex US return of 11.3%.
- **Acadian** returned 11.5% through February, trailing the MSCI ACWI ex US Small Cap Index return of 12.0%.
- **Driehaus**, through February, returned 10.4%, trailing the MSCI ACWI ex US Small Cap Growth Index return of 11.9%.

Manager Highlights (Year to Date)

- **Artisan Developing World** returned -9.6% through February vs MSCI EM index return of 14.8%. The fund is a high conviction, concentrated strategy that is benchmark agnostic and has large deviations regionally, with meaningful weights in US equities. Note that tracking error for this strategy is expected to be high (5-10% annually) and has recently exceeded this, which has been driven by exposure to non-benchmark names, particularly in the US. Meketa continues to evaluate the performance of this strategy in the EM space, and believes it is best utilized with a complementary strategy.
- **RWC** returned 15.9% vs MSCI EM index return of 14.8% through February. Tracking error for the strategy has always been expected to be high (6-10% annually) and has fallen within that range.

Manager Highlights (Year to Date)**US Fixed Income**

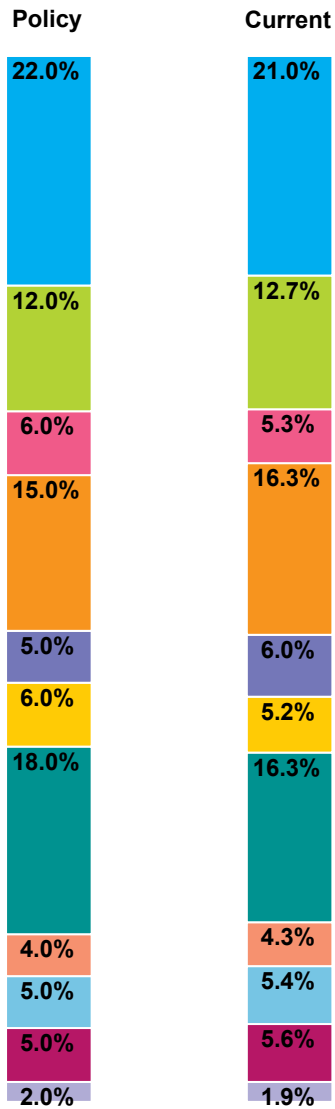
- Brandywine returned 0.8% through February, trailing the Bloomberg US Aggregate Index return of 1.7%.
- Wellington Core Bond returned 1.8%, outpacing the Bloomberg US Aggregate Index return of 1.7%.
- Payden & Rygel Low Duration returned 0.9%, outpacing the Bloomberg US Treasury 1-3 Year Index return of 0.7%.

Opportunistic Credit

- PIMCO Income Fund returned 1.9%, outpacing the Bloomberg US Aggregate Index return of 1.7%.
- GoldenTree Multi-Sector returned 0.5%, outpacing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of -0.2%. The strategy is benchmark agnostic and tends to have lower duration positioning.

Performance Update as of February 28, 2026

Total Fund | As of February 28, 2026



Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	305,187,662	21.0	22.0	-1.0	16.0 - 27.0	Yes
Developed International Equity	184,220,701	12.7	12.0	0.7	7.0 - 17.0	Yes
Emerging Markets Equity	76,786,976	5.3	6.0	-0.7	3.0 - 9.0	Yes
Private Equity	236,875,132	16.3	15.0	1.3	5.0 - 20.0	Yes
Direct Lending	87,139,208	6.0	5.0	1.0	0.0 - 10.0	Yes
Real Estate	75,777,115	5.2	6.0	-0.8	4.0 - 8.0	Yes
US Fixed Income	236,539,765	16.3	18.0	-1.7	13.0 - 23.0	Yes
Opportunistic Credit	61,738,458	4.3	4.0	0.3	2.0 - 6.0	Yes
Hedge Funds	78,754,379	5.4	5.0	0.4	2.5 - 7.5	Yes
Real Assets	81,957,714	5.6	5.0	0.6	3.0 - 7.0	Yes
Cash	27,332,498	1.9	2.0	-0.1	0.0 - 4.0	Yes
Total	1,452,309,609	100.0	100.0	0.0		

Trailing Net Performance | As of February 28, 2026

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,452,309,609	100.0	0.8	2.0	13.3	12.0	7.7	9.6	8.3	Jan-95
<i>Policy Index</i>			<i>1.7</i>	<i>4.2</i>	<i>18.9</i>	<i>14.4</i>	<i>9.8</i>	<i>10.4</i>	<i>6.9</i>	
Total Fund w/o Alternatives	864,473,562	59.5	1.2	3.0	16.0	15.4	7.4	10.2	--	Jan-08
<i>Policy Index w/o AI</i>			<i>1.9</i>	<i>4.8</i>	<i>20.9</i>	<i>15.5</i>	<i>7.7</i>	<i>9.8</i>	<i>--</i>	
Public Equity	566,195,338	39.0	1.3	4.0	20.9	19.3	9.6	--	11.5	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>1.6</i>	<i>4.9</i>	<i>25.1</i>	<i>20.2</i>	<i>11.3</i>	<i>--</i>	<i>11.3</i>	
US Equity	305,187,662	21.0	-0.5	0.9	14.9	19.6	12.1	14.7	10.8	Jan-95
<i>Russell 3000</i>			<i>-0.5</i>	<i>1.1</i>	<i>17.0</i>	<i>20.9</i>	<i>12.8</i>	<i>15.0</i>	<i>10.9</i>	
International Equity	261,007,677	18.0	3.6	7.8	28.5	18.9	6.6	11.4	6.8	Jan-99
<i>Primary Blended International Equity Benchmark</i>			<i>5.1</i>	<i>11.4</i>	<i>40.1</i>	<i>20.1</i>	<i>9.2</i>	<i>10.7</i>	<i>6.4</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>4.8</i>	<i>10.5</i>	<i>36.4</i>	<i>19.1</i>	<i>8.6</i>	<i>10.4</i>	<i>6.3</i>	
Emerging Markets Equity	76,786,976	5.3	-2.6	-1.3	10.1	15.3	-1.2	11.3	6.4	May-12
<i>MSCI EM</i>			<i>5.5</i>	<i>14.8</i>	<i>50.0</i>	<i>21.5</i>	<i>6.3</i>	<i>10.8</i>	<i>6.1</i>	
US Fixed Income	236,539,765	16.3	1.2	1.4	6.0	5.0	0.2	2.2	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>1.6</i>	<i>1.7</i>	<i>6.3</i>	<i>5.2</i>	<i>0.6</i>	<i>2.4</i>	<i>4.6</i>	
Opportunistic Credit	61,738,458	4.3	0.3	0.9	7.0	9.2	5.8	--	6.1	May-19
<i>Custom Blended Opportunistic Credit Benchmark</i>			<i>0.1</i>	<i>0.2</i>	<i>5.4</i>	<i>6.7</i>	<i>2.7</i>	<i>--</i>	<i>3.5</i>	
Real Estate	75,777,115	5.2	0.0	0.0	1.5	0.6	3.7	4.2	6.0	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>4.0</i>	<i>-4.8</i>	<i>2.4</i>	<i>3.9</i>	<i>6.9</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>7.9</i>	<i>9.6</i>	<i>8.4</i>	<i>7.8</i>	

Data Prior to March 2018 provided by prior consultant.

The Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE and 20% MSCI ACWI ex US Small Cap Index as of July 2025.

Trailing Net Performance | As of February 28, 2026

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	75,777,115	5.2	0.0	0.0	1.5	-0.8	3.9	4.2	6.0	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			0.0	0.0	4.0	-5.4	3.5	4.5	7.3	
Private Equity	239,160,159	16.5	0.0	0.0	11.0	8.2	16.3	13.4	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			0.4	2.8	20.8	22.2	20.0	17.5	--	
Direct Lending	84,854,181	5.8	0.0	0.0	9.2	10.6	9.7	--	10.0	Jul-20
<i>50% Bloomberg US High Yield / 50% Morningstar LSTA US Lev Loans</i>			-0.3	-0.2	5.5	8.6	5.2	--	6.5	
Hedge Funds	78,754,379	5.4	1.2	3.1	9.7	8.4	6.6	6.7	5.6	Jul-14
<i>Custom Blended Hedge Funds Benchmark</i>			1.1	3.0	12.8	9.1	5.3	5.7	--	
Real Assets	81,957,714	5.6	0.0	0.0	13.5	13.2	13.9	10.6	10.2	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			8.8	17.2	42.3	16.5	14.8	11.1	--	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	1.3	7.5	7.9	9.6	8.4	7.8	
Private Infrastructure	49,927,779	3.4	0.0	0.0	10.5	12.6	12.5	11.7	10.3	Jan-15
<i>S&P Global Infrastructure</i>			7.4	12.9	35.1	18.8	14.0	10.7	8.4	
Private Natural Resources	32,029,935	2.2	0.0	0.0	18.0	16.7	21.3	16.7	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			10.1	21.5	49.4	13.9	13.7	13.3	12.8	
Cash	27,332,498	1.9	0.4	0.7	5.0	4.5	2.8	--	--	Dec-10

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of February 28, 2026

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,452,309,609	100.0	0.8	2.0	13.3	12.0	7.7	9.6	8.3	Jan-95
<i>Policy Index</i>			<i>1.7</i>	<i>4.2</i>	<i>18.9</i>	<i>14.4</i>	<i>9.8</i>	<i>10.4</i>	<i>6.9</i>	
Total Fund w/o Alternatives	864,473,562	59.5	1.2	3.0	16.0	15.4	7.4	10.2	--	Jan-08
<i>Policy Index w/o AI</i>			<i>1.9</i>	<i>4.8</i>	<i>20.9</i>	<i>15.5</i>	<i>7.7</i>	<i>9.8</i>	<i>--</i>	
Public Equity	566,195,338	39.0	1.3	4.0	20.9	19.3	9.6	--	11.5	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>1.6</i>	<i>4.9</i>	<i>25.1</i>	<i>20.2</i>	<i>11.3</i>	<i>--</i>	<i>11.3</i>	
US Equity	305,187,662	21.0	-0.5	0.9	14.9	19.6	12.1	14.7	10.8	Jan-95
<i>Russell 3000</i>			<i>-0.5</i>	<i>1.1</i>	<i>17.0</i>	<i>20.9</i>	<i>12.8</i>	<i>15.0</i>	<i>10.9</i>	
BNY Mellon Newton Dynamic US Equity	67,875,762	4.7	-0.5	0.7	16.3	20.3	12.9	15.8	15.9	Jan-13
<i>S&P 500 Index</i>			<i>-0.8</i>	<i>0.7</i>	<i>17.0</i>	<i>21.8</i>	<i>14.2</i>	<i>15.5</i>	<i>14.7</i>	
BNY Mellon Large Cap	217,344,876	15.0	-0.5	0.9	16.7	21.4	13.3	--	14.7	Apr-16
<i>Russell 1000 Index</i>			<i>-0.5</i>	<i>0.8</i>	<i>16.7</i>	<i>21.4</i>	<i>13.3</i>	<i>--</i>	<i>14.7</i>	
Champlain Small Cap	19,967,024	1.4	0.3	1.3	-4.0	5.1	1.1	--	6.4	Nov-20
<i>Russell 2000 Index</i>			<i>0.8</i>	<i>6.2</i>	<i>23.3</i>	<i>13.1</i>	<i>5.0</i>	<i>--</i>	<i>12.1</i>	

Historical returns for the US Equity Composite prior to January 2012 are gross only.

Trailing Net Performance | As of February 28, 2026

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	261,007,677	18.0	3.6	7.8	28.5	18.9	6.6	11.4	6.8	Jan-99
<i>Primary Blended International Equity Benchmark</i>			<i>5.1</i>	<i>11.4</i>	<i>40.1</i>	<i>20.1</i>	<i>9.2</i>	<i>10.7</i>	<i>6.4</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>4.8</i>	<i>10.5</i>	<i>36.4</i>	<i>19.1</i>	<i>8.6</i>	<i>10.4</i>	<i>5.7</i>	
Acadian ACWI ex U.S. Small Cap Equity	23,316,876	1.6	4.5	11.5	43.3	20.7	12.7	--	13.9	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>5.3</i>	<i>12.0</i>	<i>44.5</i>	<i>18.3</i>	<i>8.6</i>	<i>--</i>	<i>10.2</i>	
Driehaus International Small Cap Growth	22,336,530	1.5	5.6	10.4	41.5	17.4	6.9	--	11.6	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>5.1</i>	<i>11.9</i>	<i>42.3</i>	<i>16.8</i>	<i>6.0</i>	<i>--</i>	<i>9.3</i>	
GQG International Equity	68,726,389	4.7	6.6	10.6	25.0	19.1	11.0	--	11.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>5.0</i>	<i>11.3</i>	<i>39.7</i>	<i>19.9</i>	<i>9.8</i>	<i>--</i>	<i>10.6</i>	
First Eagle International Value Fund	69,840,905	4.8	7.1	14.0	47.3	21.7	12.8	--	11.1	Dec-19
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>10.1</i>	<i>34.6</i>	<i>18.8</i>	<i>10.8</i>	<i>--</i>	<i>10.6</i>	
<i>MSCI AC World ex USA Value (Net)</i>			<i>6.0</i>	<i>12.8</i>	<i>47.6</i>	<i>23.2</i>	<i>13.7</i>	<i>--</i>	<i>12.2</i>	
Emerging Markets Equity	76,786,976	5.3	-2.6	-1.3	10.1	15.3	-1.2	11.3	6.4	May-12
<i>MSCI EM</i>			<i>5.5</i>	<i>14.8</i>	<i>50.0</i>	<i>21.5</i>	<i>6.3</i>	<i>10.8</i>	<i>6.1</i>	
Artisan Developing World TR	47,284,077	3.3	-6.4	-9.6	-7.6	12.5	-3.6	--	7.4	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>5.5</i>	<i>14.8</i>	<i>50.0</i>	<i>21.5</i>	<i>6.3</i>	<i>--</i>	<i>9.8</i>	
RWC	29,502,899	2.0	4.1	15.9	56.1	19.2	3.3	--	8.6	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>5.5</i>	<i>14.8</i>	<i>50.0</i>	<i>21.5</i>	<i>6.3</i>	<i>--</i>	<i>9.8</i>	

Historical returns for the International Equity Composite prior to December 2010 are gross only.

International Equity Primary/Secondary benchmarks share the same benchmark history through June 30, 2025, as noted in the Benchmark History section. From July 1, 2025 onwards, the Primary Blended International Equity Benchmark consists of the MSCI AC World ex USA IMI, whereas the Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE / 20% MSCI AC World ex USA Small Cap.

Trailing Net Performance | As of February 28, 2026

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	236,539,765	16.3	1.2	1.4	6.0	5.0	0.2	2.2	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>1.6</i>	<i>1.7</i>	<i>6.3</i>	<i>5.2</i>	<i>0.6</i>	<i>2.4</i>	<i>4.6</i>	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	32,861,114	2.3	1.5	1.8	6.1	5.1	0.4	--	1.9	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.6</i>	<i>1.7</i>	<i>6.3</i>	<i>5.1</i>	<i>0.4</i>	<i>--</i>	<i>1.9</i>	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	23,015,945	1.6	0.6	0.9	5.3	5.6	--	--	5.6	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			<i>0.5</i>	<i>0.7</i>	<i>4.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>	<i>4.5</i>	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	68,378,010	4.7	0.7	0.8	5.7	4.3	--	--	3.5	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.6</i>	<i>1.7</i>	<i>6.3</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	112,284,696	7.7	1.5	1.8	6.2	5.3	--	--	5.6	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.6</i>	<i>1.7</i>	<i>6.3</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	
Opportunistic Credit	61,738,458	4.3	0.3	0.9	7.0	9.2	5.8	--	6.1	May-19
<i>Custom Blended Opportunistic Credit Benchmark</i>			<i>0.1</i>	<i>0.2</i>	<i>5.4</i>	<i>6.7</i>	<i>2.7</i>	<i>--</i>	<i>3.5</i>	
PIMCO Income Fund <i>Blmbg. U.S. Aggregate Index</i>	5,813,452	0.4	1.3	1.9	9.8	8.7	4.3	--	4.6	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.6</i>	<i>1.7</i>	<i>6.3</i>	<i>5.1</i>	<i>0.4</i>	<i>--</i>	<i>1.9</i>	
GoldenTree Multi-Sector Credit <i>50% Bloomberg US High Yield / 50% Morningstar LSTA US Lev Loans</i>	31,032,507	2.1	-0.1	0.5	6.5	9.7	6.1	--	6.4	Jun-19
<i>50% Bloomberg US High Yield / 50% Morningstar LSTA US Lev Loans</i>			<i>-0.3</i>	<i>-0.2</i>	<i>5.5</i>	<i>8.6</i>	<i>5.2</i>	<i>--</i>	<i>5.5</i>	
OWS Credit Opportunity Fund LP <i>50% Bloomberg US High Yield / 50% Morningstar LSTA US Lev Loans</i>	24,892,499	1.7	0.5	1.3	7.1	--	--	--	8.7	Oct-23
<i>50% Bloomberg US High Yield / 50% Morningstar LSTA US Lev Loans</i>			<i>-0.3</i>	<i>-0.2</i>	<i>5.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.6</i>	

Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

The market values of GoldenTree Multi-Sector Credit and OWS Credit Opportunity Fund LP are based on manager provided estimates, due to data availability.

Trailing Net Performance | As of February 28, 2026

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	75,777,115	5.2	0.0	0.0	1.5	-0.8	3.9	4.2	6.0	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>4.5</i>	<i>7.3</i>	
Private Equity	239,160,159	16.5	0.0	0.0	11.0	8.2	16.3	13.4	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>0.4</i>	<i>2.8</i>	<i>20.8</i>	<i>22.2</i>	<i>20.0</i>	<i>17.5</i>	<i>--</i>	
Direct Lending	84,854,181	5.8	0.0	0.0	9.2	10.6	9.7	--	10.0	Jul-20
<i>Morningstar LSTA Leveraged Loans +2%</i>			<i>-0.6</i>	<i>-0.8</i>	<i>6.0</i>	<i>9.9</i>	<i>7.9</i>	<i>--</i>	<i>9.0</i>	
Hedge Funds	78,754,379	5.4	1.2	3.1	9.7	8.4	6.6	6.7	5.6	Jul-14
<i>Custom Blended Hedge Funds Benchmark</i>			<i>1.1</i>	<i>3.0</i>	<i>12.8</i>	<i>9.1</i>	<i>5.3</i>	<i>5.7</i>	<i>--</i>	
Private Infrastructure	49,927,779	3.4	0.0	0.0	10.5	12.6	12.5	11.7	10.3	Jan-15
<i>S&P Global Infrastructure</i>			<i>7.4</i>	<i>12.9</i>	<i>35.1</i>	<i>18.8</i>	<i>14.0</i>	<i>10.7</i>	<i>8.4</i>	
Private Natural Resources	32,029,935	2.2	0.0	0.0	18.0	16.7	21.3	16.7	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>10.1</i>	<i>21.5</i>	<i>49.4</i>	<i>13.9</i>	<i>13.7</i>	<i>13.3</i>	<i>12.8</i>	
Cash	27,332,498	1.9	0.4	0.7	5.0	4.5	2.8	--	--	Dec-10
Cash	26,320,038	1.8	0.4	0.7	4.3	4.7	2.9	2.0	-0.5	Dec-10
Treasury Cash	1,012,460	0.1	0.0	0.0	21.8	6.8	4.0	--	2.4	Sep-17

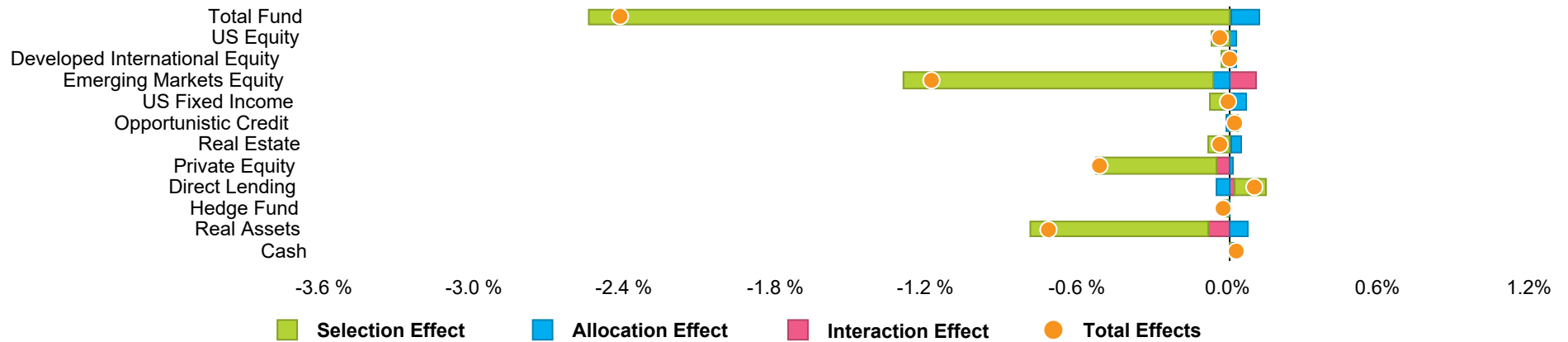
All private markets performance and market values reflect a 09/30/25 capital account balance (as of 01/31/2026) unless otherwise noted.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Cash market value is subject to change pending final reconciliation of private markets data.

Total Fund Attribution | As of February 28, 2026

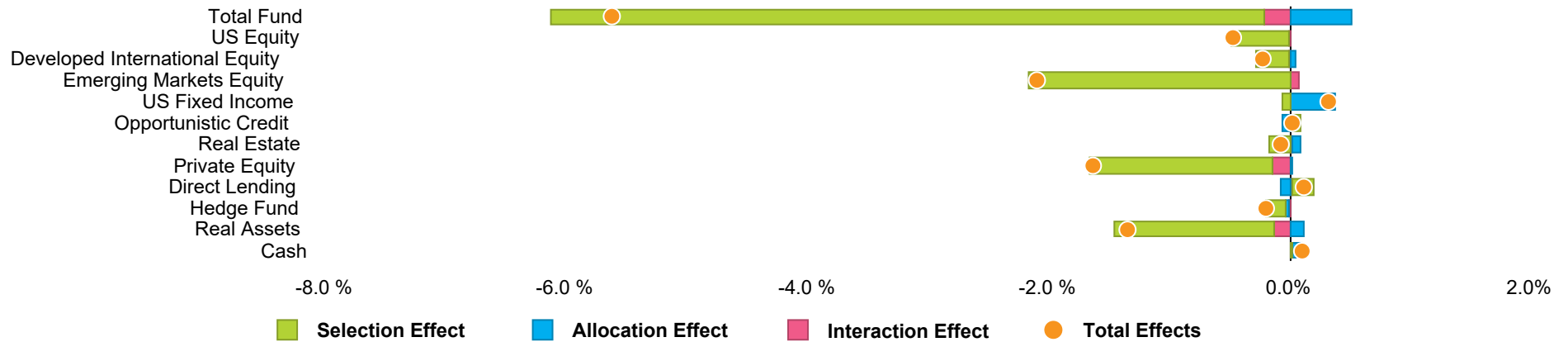
Attribution Effects 3 Months Ending February 28, 2026



Attribution Summary 3 Months Ending February 28, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	0.7	1.0	-0.3	-0.1	0.0	0.0	0.0
Developed International Equity	14.3	14.6	-0.3	0.0	0.0	0.0	0.0
Emerging Markets Equity	-2.6	18.3	-20.9	-1.2	-0.1	0.1	-1.2
US Fixed Income	1.2	1.6	-0.4	-0.1	0.1	0.0	0.0
Opportunistic Credit	1.5	0.7	0.8	0.0	0.0	0.0	0.0
Real Estate	-0.6	0.7	-1.4	-0.1	0.0	0.0	0.0
Private Equity	3.4	6.6	-3.2	-0.5	0.0	-0.1	-0.5
Direct Lending	2.5	0.0	2.5	0.1	0.0	0.0	0.1
Hedge Fund	3.8	4.2	-0.4	0.0	0.0	0.0	0.0
Real Assets	4.2	18.8	-14.7	-0.7	0.1	-0.1	-0.7
Cash	1.3	0.9	0.3	0.0	0.0	0.0	0.0
Total Fund	3.1	5.5	-2.4	-2.5	0.1	0.0	-2.4

Attribution Effects 1 Year Ending February 28, 2026



Attribution Summary 1 Year Ending February 28, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	14.9	17.0	-2.1	-0.5	0.0	0.0	-0.5
Developed International Equity	37.8	40.3	-2.6	-0.3	0.0	0.0	-0.2
Emerging Markets Equity	10.1	50.0	-39.9	-2.2	0.0	0.1	-2.1
US Fixed Income	6.0	6.3	-0.3	-0.1	0.4	0.0	0.3
Opportunistic Credit	7.0	5.4	1.7	0.1	-0.1	0.0	0.0
Real Estate	1.5	4.0	-2.6	-0.2	0.1	0.0	-0.1
Private Equity	11.0	20.8	-9.7	-1.5	0.0	-0.2	-1.6
Direct Lending	9.2	6.0	3.2	0.2	-0.1	0.0	0.1
Hedge Fund	9.7	12.8	-3.0	-0.2	0.0	0.0	-0.2
Real Assets	13.5	42.3	-28.7	-1.3	0.1	-0.1	-1.4
Cash	5.0	4.2	0.8	0.0	0.1	0.0	0.1
Total Fund	13.3	18.9	-5.6	-5.9	0.5	-0.2	-5.6

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
01/01/2026	Present	22.0% Russell 3000, 12.0% Merced - Primary Blended International Equity Benchmark, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Funds Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Morningstar LSTA Leverage Loans +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% Custom Blended Opportunistic Credit Benchmark, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
07/01/2025	12/31/2025	22.0% Russell 3000, 12.0% Merced - Primary Blended International Equity Benchmark, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Funds Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% Custom Blended Opportunistic Credit Benchmark, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
07/01/2024	06/30/2025	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Funds Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	06/30/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Funds Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	12/31/2021	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Funds Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	12/31/2019	21.0% US Equity Custom, 18.0% Secondary Blended International Equity Benchmark, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Funds Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2019	06/30/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% Secondary Blended International Equity Benchmark, 10.0% Custom Blended Hedge Funds Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	12/31/2018	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% Secondary Blended International Equity Benchmark, 5.0% Custom Blended Hedge Funds Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	12/31/2016	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% Secondary Blended International Equity Benchmark, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index

From Date	To Date	Benchmark
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/01/1994	12/31/2019	100.0% Russell 3000
International Equity		
07/01/2025	Present	100.0% MSCI AC World ex USA IMI (Net)
01/01/2019	06/30/2025	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	12/31/2018	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	12/31/2016	100.0% MSCI AC World ex USA Index
US Fixed Income		
07/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/1994	06/30/2025	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
Hedge Funds		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	06/30/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	12/31/2021	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	12/31/2019	100.0% Real Asset Custom
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	12/31/2019	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	12/31/2021	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	12/31/2019	100.0% Thomson Reuters Cambridge Private Equity Index
Opportunistic Credit		
01/01/2026	Present	20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% Morningstar LSTA U.S. Leveraged Loan
07/01/2025	12/31/2025	20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% S&P UBS Leveraged Loan Index
05/01/2019	06/30/2025	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,452,309,609		
Total Fund w/o Alternatives		864,473,562		
Public Equity		566,195,338		
US Equity		305,187,662		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	67,875,762	0.30	203,627
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	217,344,876	0.03	63,469
Champlain Small Cap	1.00 % of Assets	19,967,024	1.00	199,670
International Equity		261,007,677		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First \$50 M 0.75 % Thereafter	23,316,876	0.85	198,193
Driehaus International Small Cap Growth	0.90 % of Assets	22,336,530	0.90	201,029
GQG International Equity	0.50 % of Assets	68,726,389	0.50	343,632
First Eagle International Value Fund	0.79 % of Assets	69,840,905	0.79	551,743
Emerging Markets Equity		76,786,976		
Artisan Developing World TR	1.05 % of Assets	47,284,077	1.05	496,483
RWC	0.87 % of Assets	29,502,899	0.87	256,675
MCERA US FIXED+OPP CREDIT		298,278,224		
US Fixed Income		236,539,765		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	32,861,114	0.03	8,215
Payden & Rygel Low Duration Fund	0.43 % of Assets	23,015,945	0.43	124,286
Brandywine US Fixed Income	0.29 % of First \$50 M 0.22 % of Next \$50 M 0.18 % of Next \$400 M 0.12 % Thereafter	68,378,010	0.27	185,432
Wellington Core Bond	0.12 % of Assets	112,284,696	0.12	134,742
Opportunistic Credit		61,738,458		
PIMCO Income Fund	0.51 % of Assets	5,813,452	0.51	31,393
GoldenTree Multi-Sector Credit	0.70 % of Assets	31,032,507	0.70	217,228
OWS Credit Opportunity Fund LP		24,892,499	-	-

Fee Schedule | As of February 28, 2026

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Hedge Funds		78,754,379		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	16,097,336	1.50	241,460
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,541,074	2.00	110,821
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	6,957,375	2.00	139,147
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	746,145	1.40	10,446
Silver Point Capital	Performance Based 1.50 % and 20.00 %	16,097,336	1.50	241,460
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,584,375	1.75	97,727
Laurion Capital	Performance Based 2.00 % and 20.00 %	8,556,666	2.00	171,133
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	11,248,064	1.00	112,481
Cash		27,332,498		
Cash		26,320,038	-	-
Treasury Cash		1,012,460	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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