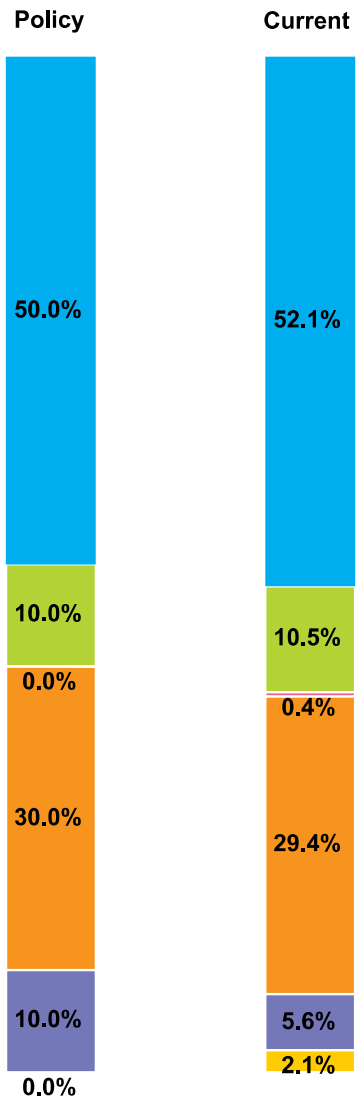


## St. Paul Teachers' Retirement Fund Association

**Performance Report**  
As of December 31, 2025

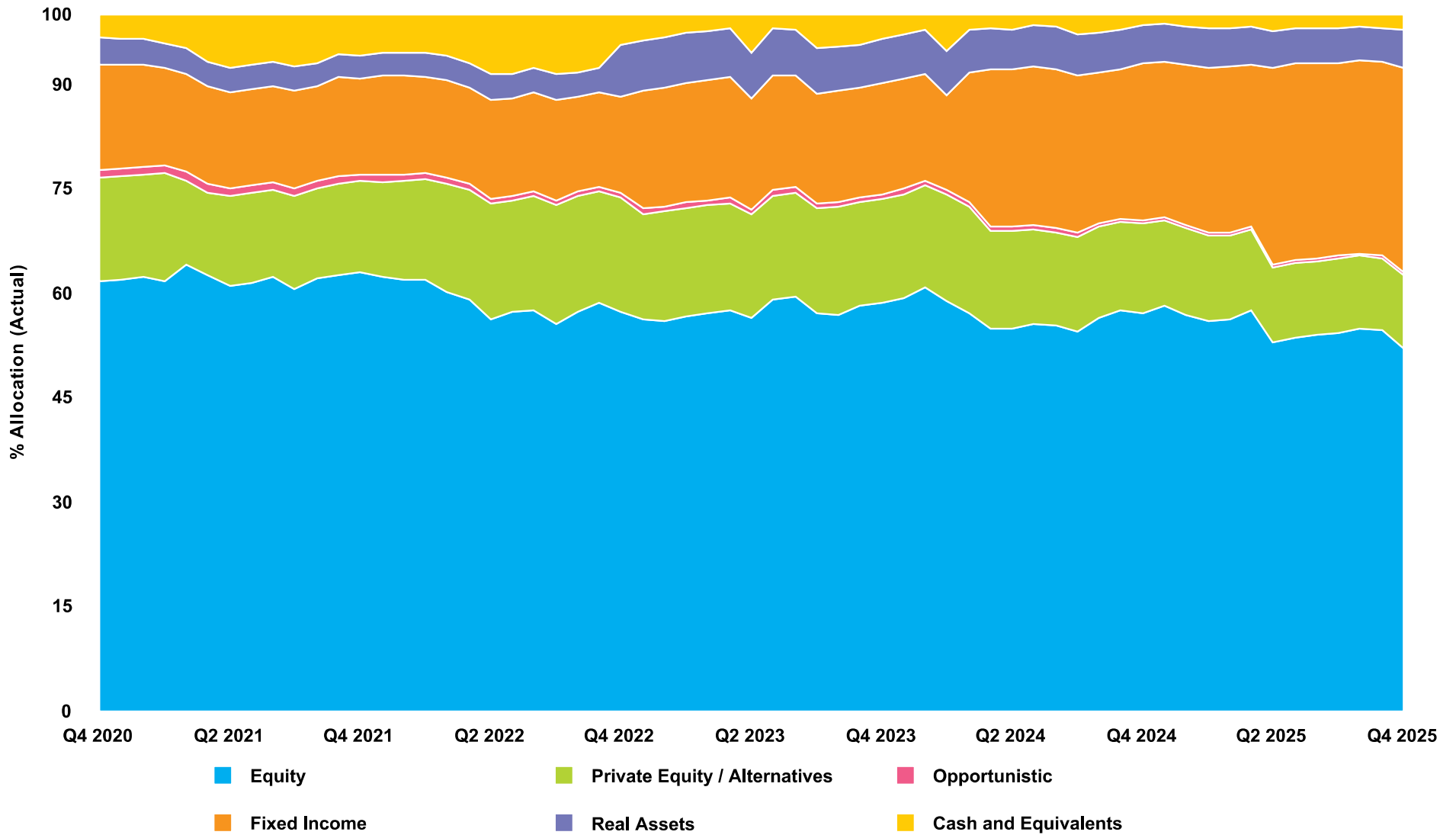
### Asset Allocation Compliance | As of December 31, 2025



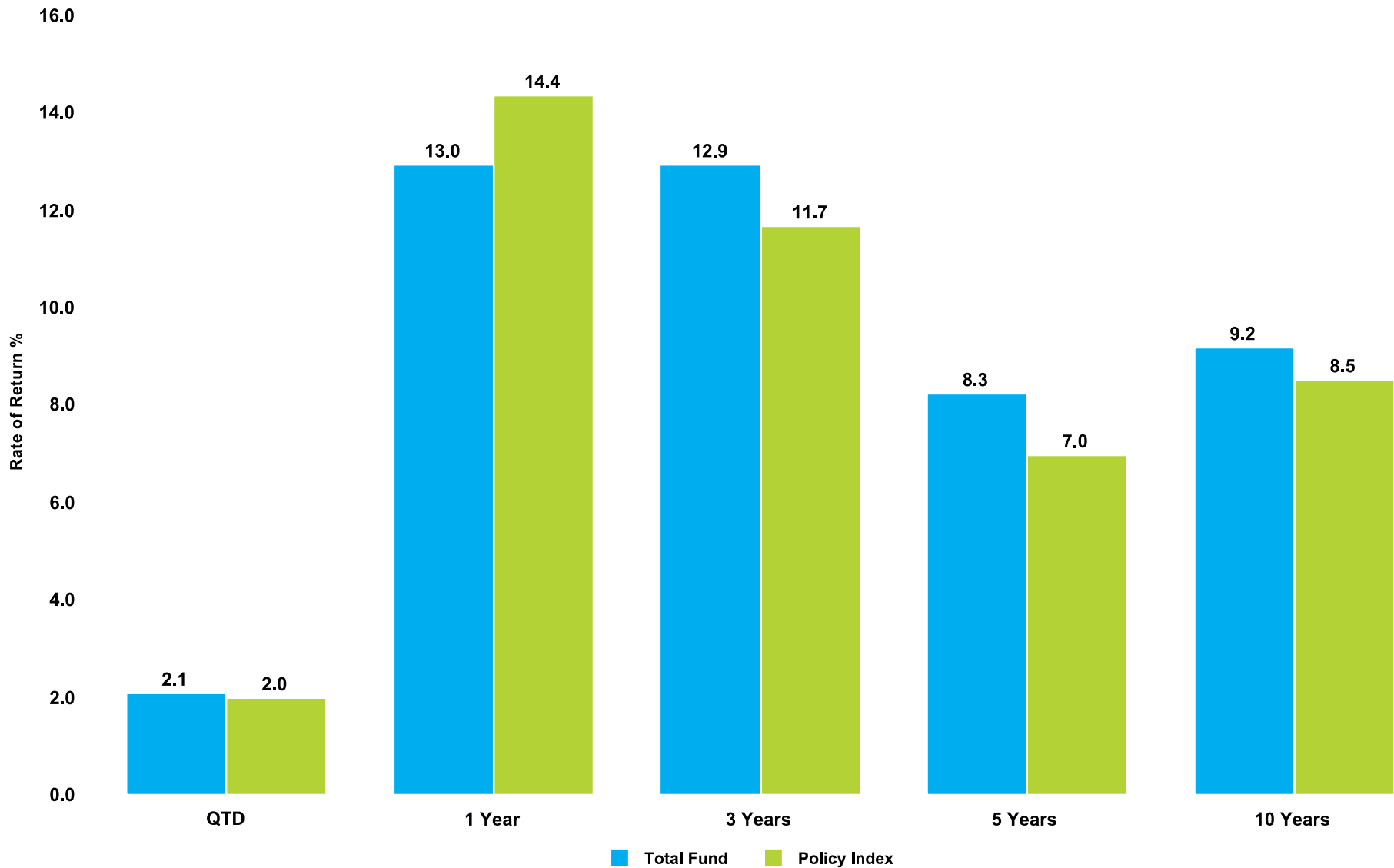
Allocation vs. Targets					
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
<b>Equity</b>	791,963,267	52.1	50.0	40.0 - 60.0	Yes
US Large Cap Equity	324,603,988	21.3	20.0	15.0 - 25.0	Yes
US Small/Mid Cap Equity	152,072,209	10.0	10.0	5.0 - 15.0	Yes
Int'l Developed Markets Equity	144,976,070	9.5	15.0	10.0 - 20.0	No
Emerging Markets Equity	82,400,509	5.4	5.0	0.0 - 10.0	Yes
Global Equity	87,910,491	5.8	0.0	0.0 - 5.0	No
<b>Private Equity / Alternatives</b>	160,404,970	10.5	10.0	5.0 - 15.0	Yes
Opportunistic	5,475,883	0.4	0.0	0.0 - 5.0	Yes
<b>Fixed Income</b>	446,527,771	29.4	30.0	25.0 - 35.0	Yes
Core Plus Bonds	225,344,642	14.8	15.0	10.0 - 20.0	Yes
Liquid Absolute Return	114,645,530	7.5	7.5	2.5 - 12.5	Yes
Multi-Sector Fixed Income	106,537,600	7.0	7.5	2.5 - 12.5	Yes
<b>Real Assets</b>	84,726,804	5.6	10.0	1.0 - 20.0	Yes
Core Real Estate	18,123,598	1.2	6.0	1.0 - 11.0	Yes
Opportunistic Real Estate	18,023,296	1.2	4.0	0.0 - 9.0	Yes
Global REITs	48,579,910	3.2	0.0	0.0 - 5.0	Yes
<b>Cash and Equivalents</b>	31,802,253	2.1	0.0	0.0 - 10.0	Yes
<b>Total</b>	<b>1,520,900,949</b>	<b>100.0</b>	<b>100.0</b>		

The fiscal year end for St. Paul's Teacher Retirement Association is June 30th.  
 The International Developed Markets Equity policy weight (15%) includes the global equity allocation.

#### Asset Allocation History 5 Years Ending December 31, 2025



#### Net Return Summary



Trailing Net Performance | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Total Portfolio</b>	<b>1,520,900,949</b>	<b>100.0</b>	<b>2.1</b>	<b>13.0</b>	<b>12.9</b>	<b>8.3</b>	<b>9.2</b>	<b>9.0</b>	<b>Jul-12</b>
<i>Policy Index</i>			<i>2.0</i>	<i>14.4</i>	<i>11.7</i>	<i>7.0</i>	<i>8.5</i>	<i>8.5</i>	
<b>Equity</b>	<b>704,052,776</b>	<b>46.3</b>	<b>3.7</b>	<b>21.5</b>	<b>19.3</b>	<b>11.3</b>	<b>12.3</b>	<b>12.0</b>	<b>Jul-12</b>
<b>Domestic Equity</b>	<b>476,676,197</b>	<b>31.3</b>	<b>2.9</b>	<b>17.2</b>	<b>20.0</b>	<b>12.2</b>	<b>13.3</b>	<b>13.3</b>	<b>Jul-12</b>
<b>Non-US Equity</b>	<b>227,376,579</b>	<b>15.0</b>	<b>5.5</b>	<b>31.7</b>	<b>17.4</b>	<b>8.1</b>	<b>8.4</b>	<b>7.6</b>	<b>Jul-12</b>
<b>Global Equity</b>	<b>87,910,491</b>	<b>5.8</b>	<b>-3.4</b>	<b>0.4</b>	<b>8.4</b>	<b>5.2</b>	<b>8.9</b>	<b>9.0</b>	<b>Jul-12</b>
<b>Private Equity / Alternatives</b>	<b>160,404,970</b>	<b>10.5</b>	<b>1.9</b>	<b>5.9</b>	<b>5.8</b>	<b>11.3</b>	<b>11.9</b>	<b>5.6</b>	<b>Jan-03</b>
<b>Opportunistic</b>	<b>5,475,883</b>	<b>0.4</b>	<b>0.0</b>	<b>-10.1</b>	<b>2.2</b>	<b>2.6</b>	<b>2.9</b>	<b>2.1</b>	<b>Feb-15</b>
<b>Fixed Income</b>	<b>446,527,771</b>	<b>29.4</b>	<b>1.2</b>	<b>8.8</b>	<b>6.2</b>	<b>0.3</b>	<b>2.2</b>	<b>2.1</b>	<b>Jul-12</b>
<b>Real Assets</b>	<b>84,726,804</b>	<b>5.6</b>	<b>-1.1</b>	<b>1.8</b>	<b>2.1</b>	<b>3.7</b>	<b>3.0</b>	<b>3.9</b>	<b>Jul-12</b>
<b>Cash and Equivalents</b>	<b>31,802,253</b>	<b>2.1</b>							

Trailing Net Performance | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>1,520,900,949</b>	<b>100.0</b>	<b>2.1</b>	<b>13.0</b>	<b>12.9</b>	<b>8.3</b>	<b>9.2</b>	<b>9.0</b>	<b>Jul-12</b>
<i>Policy Index</i>			<i>2.0</i>	<i>14.4</i>	<i>11.7</i>	<i>7.0</i>	<i>8.5</i>	<i>8.5</i>	
<b>Equity</b>	<b>704,052,776</b>	<b>46.3</b>	<b>3.7</b>	<b>21.5</b>	<b>19.3</b>	<b>11.3</b>	<b>12.3</b>	<b>12.0</b>	<b>Jul-12</b>
<b>Domestic Equity</b>	<b>476,676,197</b>	<b>31.3</b>	<b>2.9</b>	<b>17.2</b>	<b>20.0</b>	<b>12.2</b>	<b>13.3</b>	<b>13.3</b>	<b>Jul-12</b>
<b>US Large Cap Equity</b>									
SBI Equity Index	184,581,240	12.1	2.3	17.1	22.2	13.3	14.4	13.1	Mar-14
<i>Russell 3000 Index</i>			<i>2.4</i>	<i>17.1</i>	<i>22.2</i>	<i>13.1</i>	<i>14.3</i>	<i>13.0</i>	
Blackrock S&P 500	23,137,901	1.5	2.6	17.9	23.0	14.4	14.8	13.5	Jan-15
<i>S&amp;P 500 Index</i>			<i>2.7</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>14.8</i>	<i>13.5</i>	
SSIM Russell 1000 Growth	53,383,407	3.5	1.1	--	--	--	--	6.5	Sep-25
<i>Russell 1000 Growth Index</i>			<i>1.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.5</i>	
Barrow Hanley	63,501,440	4.2	2.5	12.5	14.1	12.8	11.3	9.5	Nov-00
<i>Russell 1000 Value Index</i>			<i>3.8</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>10.5</i>	<i>7.7</i>	
<b>US Small/Mid Cap Equity</b>									
Victory Integrity SCV	67,614,653	4.4	2.4	--	--	--	--	13.3	Jul-25
<i>Russell 2000 Value Index</i>			<i>3.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>16.3</i>	
Emerald Diversified SCG	84,457,556	5.6	6.6	33.3	--	--	--	29.1	Oct-24
<i>Russell 2000 Growth Index</i>			<i>1.2</i>	<i>13.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.8</i>	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Non-US Equity</b>	<b>227,376,579</b>	<b>15.0</b>	<b>5.5</b>	<b>31.7</b>	<b>17.4</b>	<b>8.1</b>	<b>8.4</b>	<b>7.6</b>	<b>Jul-12</b>
<b>International Developed Market</b>	<b>144,976,070</b>	<b>9.5</b>							
SBI International Equity	144,976,070	9.5	6.1	31.1	17.8	9.0	8.9	6.8	Mar-14
<i>MSCI AC World ex USA (Net)</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>6.2</i>	
<b>Emerging Markets Equity</b>	<b>82,400,509</b>	<b>5.4</b>							
Blackrock iShares Core MSCI EM	12,278,809	0.8	3.8	32.6	16.4	4.7	--	5.0	Jan-18
<i>MSCI Emerging Markets (Net)</i>			<i>4.7</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>--</i>	<i>4.9</i>	
ABS Emerging Markets	70,121,701	4.6	4.4	32.3	--	--	--	14.4	Aug-23
<i>MSCI Emerging Markets IMI (Net)</i>			<i>4.3</i>	<i>31.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>14.9</i>	
<b>Global Equity</b>	<b>87,910,491</b>	<b>5.8</b>	<b>-3.4</b>	<b>0.4</b>	<b>8.4</b>	<b>5.2</b>	<b>8.9</b>	<b>9.0</b>	<b>Jul-12</b>
Morgan Stanley Global Franchise	87,817,334	5.8	-3.4	0.4	8.4	5.2	9.5	10.1	Jun-12
<i>MSCI World Index (Net)</i>			<i>3.1</i>	<i>21.1</i>	<i>21.2</i>	<i>12.1</i>	<i>12.2</i>	<i>12.2</i>	
JP Morgan Focus	93,156	0.0							
<b>Private Equity / Alternatives</b>	<b>160,404,970</b>	<b>10.5</b>	<b>1.9</b>	<b>5.9</b>	<b>5.8</b>	<b>11.3</b>	<b>11.9</b>	<b>5.6</b>	<b>Jan-03</b>
<i>Russell 3000 +3%</i>			<i>3.2</i>	<i>20.7</i>	<i>25.9</i>	<i>16.5</i>	<i>17.7</i>	<i>14.8</i>	
<i>Preqin Private Equity (1QTR Lag)</i>			<i>2.6</i>	<i>8.4</i>	<i>6.4</i>	<i>13.3</i>	<i>13.4</i>	<i>13.4</i>	
Franklin Park	154,163,412	10.1							
Keep II	1,783,229	0.1							
TCW	1,763,779	0.1							
Via Energy	2,694,550	0.2							

All Private Equity funds are as of 9/30/25, and are adjusted for interim cash flows.

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Opportunistic</b>	<b>5,475,883</b>	<b>0.4</b>	<b>0.0</b>	<b>-10.1</b>	<b>2.2</b>	<b>2.6</b>	<b>2.9</b>	<b>2.1</b>	<b>Feb-15</b>
EnTrust Special Opportunities Fund III, Ltd	5,475,883	0.4	0.0	-10.1	0.5	-5.1	-0.2	0.1	Mar-15
<i>HFRI Event-Driven (Total) Index</i>			<i>2.1</i>	<i>11.0</i>	<i>10.4</i>	<i>7.5</i>	<i>7.0</i>	<i>6.0</i>	
<i>HFRI ED: Activist Index</i>			<i>2.3</i>	<i>11.1</i>	<i>12.4</i>	<i>6.7</i>	<i>6.4</i>	<i>5.7</i>	
<i>S&amp;P 500 Index</i>			<i>2.7</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>14.8</i>	<i>13.5</i>	
<b>Fixed Income</b>	<b>446,527,771</b>	<b>29.4</b>	<b>1.2</b>	<b>8.8</b>	<b>6.2</b>	<b>0.3</b>	<b>2.2</b>	<b>2.1</b>	<b>Jul-12</b>
Guggenheim Core Plus	139,222,173	9.2	1.1	8.5	6.4	0.5	3.5	4.0	Jul-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	
Payden & Rygel Core Bond	86,122,469	5.7	1.1	7.4	4.8	--	--	4.8	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>4.7</i>	
Blackrock Strategic Income Opps	114,645,530	7.5	1.6	8.7	--	--	--	7.5	Apr-24
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Pioneer Multisector Fixed Income	71,490,580	4.7	1.4	11.0	--	--	--	11.0	May-24
<i>Blmbg. U.S. Universal Index</i>			<i>1.2</i>	<i>7.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.6</i>	
Brandywine Global Opportunistic	25,324,046	1.7	0.7	--	--	--	--	1.3	Jul-25
<i>FTSE World Government Bond Index</i>			<i>0.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.3</i>	
Ares SDL Fund III	9,722,973	0.6	0.0	10.7	--	--	--	11.7	Oct-24
<b>Real Assets</b>	<b>84,726,804</b>	<b>5.6</b>	<b>-1.1</b>	<b>1.8</b>	<b>2.1</b>	<b>3.7</b>	<b>3.0</b>	<b>3.9</b>	<b>Jul-12</b>
UBS Trumbull Fund	18,123,598	1.2	0.0	3.8	-5.2	0.6	1.1	4.5	Sep-04
<i>NCREIF ODCE (net)</i>			<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>5.6</i>	
Principal US RE Securities	48,579,910	3.2	-1.6	2.7	8.0	--	--	6.0	Dec-22
<i>FTSE NAREIT Equity REIT Index</i>			<i>-1.6</i>	<i>2.9</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>6.3</i>	

EnTrust and UBS are as of 9/30/25 and are adjusted for interim cash flows.

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Private Real Estate</b>	<b>18,023,296</b>	<b>1.2</b>	<b>0.0</b>	<b>-9.0</b>	<b>-6.7</b>	<b>0.1</b>	<b>1.7</b>	<b>3.7</b>	<b>Jun-14</b>
Dune Real Estate Partners	2,145,972	0.1	0.0	-13.4	-7.8	-2.2	0.5	2.6	Jun-14
Dune Real Estate Fund IV	4,154,252	0.3	0.0	-6.7	-6.2	2.3	--	-4.1	Sep-19
PRISA III Fund, L.P.	11,723,072	0.8	--	--	--	--	--	--	Jan-26
<b>Cash and Equivalents</b>	<b>31,802,253</b>	<b>2.1</b>							
Parametric - Cash Overlay	9,294,154	0.6	2.4	13.9	12.5	6.5	6.7	4.7	Dec-05
US Bank	11,234,792	0.7	0.8	3.1	3.7	2.5	1.7	1.2	Jul-12
US Bank Checking Account	11,273,307	0.7							
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>1.9</i>	

All Private Real Estate funds except for PRISA III, are as of 9/30/25 and are adjusted for interim cash flows. PRISA III is as of 12/31/25 and is adjusted for interim cash flows. PRISA III will show returns after one full quarter of performance.

Calendar Year Performance | As of December 31, 2025

Calendar Year Performance										
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Portfolio</b>	13.0	11.4	14.5	-13.3	19.0	10.8	20.3	-4.2	15.4	9.8
<i>Policy Index</i>	14.4	8.2	12.5	-12.6	15.1	12.7	18.5	-4.0	17.8	7.2
<b>Equity</b>	21.5	16.0	20.3	-16.7	21.0	16.7	28.8	-8.4	21.4	11.4
<b>Domestic Equity</b>	17.2	20.2	22.5	-17.0	24.3	18.2	30.1	-7.5	19.7	14.5
<b>US Large Cap Equity</b>										
SBI Equity Index	17.1	23.8	26.0	-19.2	26.2	21.2	31.1	-5.3	21.1	12.8
<i>Russell 3000 Index</i>	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
Barrow Hanley	12.5	18.7	11.3	-2.1	25.4	4.3	26.8	-6.9	14.7	12.9
<i>Russell 1000 Value Index</i>	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
SSIM Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth Index</i>	--	--	--	--	--	--	--	--	--	--
Blackrock S&P 500	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<i>S&amp;P 500 Index</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<b>US Small / Mid Cap Equity</b>										
Victory Integrity SCV	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value Index</i>	--	--	--	--	--	--	--	--	--	--
Emerald Diversified SCG	33.3	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth Index</i>	13.0	--	--	--	--	--	--	--	--	--

SSIM Russell 1000 Growth and Victory Integrity will show returns after one full calendar year of performance.

Calendar Year Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Non-US Equity</b>	<b>31.7</b>	<b>7.0</b>	<b>14.8</b>	<b>-14.7</b>	<b>7.1</b>	<b>11.6</b>	<b>22.1</b>	<b>-14.7</b>	<b>27.7</b>	<b>2.6</b>
<b>International Developed Market</b>										
SBI International Equity	31.1	7.8	15.6	-13.7	9.0	11.3	22.5	-14.6	27.7	2.6
<i>MSCI AC World ex USA (Net)</i>	<i>32.4</i>	<i>5.5</i>	<i>15.6</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>
<b>Emerging Markets Equity</b>										
Blackrock iShares Core MSCI EM	32.6	6.6	11.5	-19.9	-0.5	17.8	17.7	-14.9	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>--</i>	<i>--</i>
ABS Emerging Markets	32.3	5.4	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets IMI (Net)</i>	<i>31.4</i>	<i>7.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>Global Equity</b>										
Morgan Stanley Global Franchise	0.4	9.1	16.5	-17.2	22.0	13.3	29.7	-1.4	25.9	5.6
<i>MSCI World Index (Net)</i>	<i>21.1</i>	<i>18.7</i>	<i>23.8</i>	<i>-18.1</i>	<i>21.8</i>	<i>15.9</i>	<i>27.7</i>	<i>-8.7</i>	<i>22.4</i>	<i>7.5</i>
JP Morgan Focus										
<b>Private Equity / Alternatives</b>										
<i>Russell 3000 +3%</i>	<i>20.7</i>	<i>27.5</i>	<i>29.7</i>	<i>-16.8</i>	<i>29.4</i>	<i>24.5</i>	<i>34.9</i>	<i>-2.4</i>	<i>24.8</i>	<i>16.1</i>
<i>Preqin Private Equity (1QTR Lag)</i>	<i>8.4</i>	<i>6.4</i>	<i>4.4</i>	<i>4.1</i>	<i>49.1</i>	<i>14.0</i>	<i>11.4</i>	<i>16.6</i>	<i>16.7</i>	<i>9.1</i>
<b>Opportunistic</b>										
EnTrust Special Opportunities Fund III, Ltd	-10.1	1.8	10.9	-25.5	1.7	14.7	-1.7	-8.0	5.7	15.7
<i>HFRI Event-Driven (Total) Index</i>	<i>11.0</i>	<i>9.8</i>	<i>10.4</i>	<i>-4.8</i>	<i>12.4</i>	<i>9.3</i>	<i>7.5</i>	<i>-2.1</i>	<i>7.6</i>	<i>10.6</i>
<i>HFRI ED: Activist Index</i>	<i>11.1</i>	<i>8.4</i>	<i>18.1</i>	<i>-16.4</i>	<i>16.1</i>	<i>10.3</i>	<i>17.3</i>	<i>-10.4</i>	<i>5.5</i>	<i>10.4</i>
<i>S&amp;P 500 Index</i>	<i>17.9</i>	<i>25.0</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>

## Calendar Year Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Fixed Income</b>	<b>8.8</b>	<b>3.0</b>	<b>6.8</b>	<b>-14.6</b>	<b>-0.6</b>	<b>0.4</b>	<b>7.5</b>	<b>-0.1</b>	<b>7.4</b>	<b>5.7</b>
Guggenheim Core Plus	8.5	3.7	6.9	-15.1	0.4	12.8	6.0	2.0	6.2	6.2
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>
Payden & Rygel Core Bond	7.4	1.3	5.8	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Blackrock Strategic Income Opps	8.7	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Pioneer Multisector Fixed Income	11.0	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Universal Index</i>	<i>7.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Brandywine Global Opportunistic	--	--	--	--	--	--	--	--	--	--
<i>FTSE World Government Bond Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Ares SDL Fund III	10.7	--	--	--	--	--	--	--	--	--
<b>Real Assets</b>	<b>1.8</b>	<b>2.7</b>	<b>1.9</b>	<b>-12.6</b>	<b>28.6</b>	<b>-7.2</b>	<b>7.2</b>	<b>0.1</b>	<b>4.2</b>	<b>8.7</b>
UBS Trumbull Fund	3.8	-2.5	-15.8	5.0	15.2	-5.7	-2.9	6.0	5.3	6.1
<i>NCREIF ODCE (net)</i>	<i>2.9</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>
Principal US RE Securities	2.7	8.0	13.6	--	--	--	--	--	--	--
<i>FTSE NAREIT Equity REIT Index</i>	<i>2.9</i>	<i>8.7</i>	<i>13.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

Brandywine Global Opportunistic will show returns after one full calendar year of performance.

Calendar Year Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Private Real Estate</b>	<b>-9.0</b>	<b>-12.6</b>	<b>2.3</b>	<b>6.9</b>	<b>15.5</b>	<b>-17.7</b>	<b>-3.9</b>	<b>12.4</b>	<b>15.5</b>	<b>14.6</b>
<i>NCREIF ODCE (net)</i>	<i>2.9</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>
Dune Real Estate Partners	-13.4	-14.1	5.3	2.5	11.3	-18.8	-2.7	12.4	15.5	14.6
Dune Real Estate Fund IV	-6.7	-11.5	0.1	12.3	20.6	-13.5	--	--	--	--
PRISA III Fund, L.P.	--	--	--	--	--	--	--	--	--	--
<b>Cash and Equivalents</b>										
Parametric - Cash Overlay	13.9	6.2	17.8	-15.7	14.0	12.7	22.8	-7.0	6.4	2.2
US Bank	3.1	4.2	3.9	1.1	0.0	0.4	2.1	1.4	0.5	0.2
US Bank Checking Account										
<i>90 Day U.S. Treasury Bill</i>	<i>4.2</i>	<i>5.3</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>	<i>0.9</i>	<i>0.3</i>

PRISA III will show returns after one full calendar year of performance.

## Private Market Investments Overview | As of December 31, 2025

Private Equity - Franklin Park	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in (X)	Annualized IRR(%)
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,053	4,726,667	555,142	5,281,809	1.4	5.80
Court Square Capital Partners III	Dec-12	4,000,000	4,514,904	108,564	8,835,907	1,869,670	10,705,577	2.4	20.30
FP International 2013	Jul-13	2,000,000	1,475,258	548,378	1,093,540	1,123,552	2,217,092	1.5	6.00
FP Venture 2013	Nov-13	2,000,000	1,868,506	152,594	3,527,938	2,897,656	6,425,594	3.4	22.70
Vista Foundation II	Dec-13	4,000,000	4,576,312	1,592,924	6,894,436	1,632,176	8,526,612	1.9	13.30
Altaris III	Jan-13	4,000,000	4,735,845	11,497	8,101,528	3,300,022	11,401,550	2.4	23.60
FP Venture 2014	Mar-14	2,000,000	1,925,806	93,663	2,562,077	3,825,472	6,387,549	3.3	17.90
Intervale III	Mar-14	4,000,000	4,344,884	545,003	3,247,910	1,149,414	4,397,324	1	0.20
KPS IV	May-14	4,000,000	3,521,418	730,961	5,693,814	1,660,289	7,354,103	2.1	21.90
Sycamore Partners II	May-14	4,000,000	3,837,896	342,384	2,192,887	2,541,297	4,734,184	1.2	4.40
BVIP Fund VIII LP	Aug-14	4,000,000	3,737,959	299,534	7,303,807	1,019,964	8,323,771	2.2	43.50
FP International 2014	Oct-14	2,000,000	1,492,783	527,704	1,568,876	772,021	2,340,897	1.6	10.10
Charlesbank VIII	Jan-15	3,000,000	772,021	541,158	4,092,485	1,851,263	5,943,748	1.6	13.00
FP Venture 2015	Jun-15	2,000,000	1,928,319	89,120	1,145,185	2,226,502	3,371,687	1.7	8.90
FP International 2015	Oct-15	2,000,000	1,782,301	233,846	1,153,876	1,281,970	2,435,846	1.4	6.70
JF Lehman IV	Mar-16	5,000,000	5,080,966	340,115	12,794,234	612,320	13,406,554	2.6	34.50
CenterGate I	Dec-16	4,000,000	3,270,190	959,353	3,298,934	2,395,340	5,694,274	1.7	18.20
Accel - KKR V	Jan-17	6,000,000	6,655,961	1,224,396	8,486,450	9,772,017	18,258,467	2.7	29.90
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	5,746,174	920,660	6,666,834	1.7	12.30
One Rock II	Oct-17	4,000,000	3,871,570	765,922	1,642,822	2,789,149	4,431,971	1.1	2.70
BV IX	Nov-17	4,000,000	4,124,482	675,519	6,383,897	4,050,601	10,434,498	2.5	28.20
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	4,532,613	2,079,330	6,611,943	1.5	8.20
Quantum II	Feb-18	4,694,400	4,844,713	1,632	1,866,144	6,169,903	8,036,047	1.7	12.20
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	3,997,147	8,069,341	2	22.90
New State II	Oct-18	5,000,000	5,305,994	386,846	2,079,416	5,856,260	7,935,676	1.5	12.90
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	4,608,759	4,616,234	0.7	-6.40
Main Post II	Jun-19	5,000,000	5,186,132	563,868	1,610,837	7,183,451	8,794,288	1.7	14.60
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	10,579,983	1,652,329	12,232,312	1.3	10.80
Inverness IV	Apr-20	5,000,000	5,330,440	706,738	1,393,022	6,050,760	7,443,782	1.4	14.80
Gallant Capital I	May-20	3,000,000	3,746,219	229,334	2,289,048	3,385,167	5,674,215	1.5	16.50
Castlelake Aviation IV	Jul-20	5,000,000	4,910,750	2,421,172	2,943,695	3,097,588	6,041,283	1.2	12.90
BV X	Jul-20	5,000,000	5,018,071	981,931	2,647,040	6,261,917	8,908,957	1.8	26.60
JF Lehman V	Aug-20	5,000,000	4,763,904	373,503	3,234,360	5,650,710	8,885,070	1.9	17.80
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,495,202	2,591,845	1.3	8.00
FP Venture XIII	Feb-21	3,000,000	2,434,318	595,513	192,376	3,085,486	3,277,862	1.3	10.00
FP Co-Invest V	Apr-21	5,000,000	4,930,755	1,225,195	1,379,158	5,810,102	7,189,260	1.5	11.70
Emergence Opportunity Fund	May-21	4,935,000	3,701,250	1,233,750	351,860	3,562,432	3,914,292	1.1	2.00
New State III	Nov-21	5,000,000	3,170,899	1,829,101	139,691	4,712,400	4,852,091	1.5	22.70
Ascend Partners I	Nov-21	5,000,000	5,045,471	87,970	20,142	6,585,055	6,605,197	1.3	9.50
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	406,154	2,836,083	3,217,449	6,053,532	1.3	11.30
FP Venture XIV	Jun-22	5,000,000	2,260,374	2,766,158	71,072	2,462,687	2,533,759	1.1	8.90
BV XI	Sep-23	5,000,000	3,234,354	1,765,646	-	4,177,418	4,177,418	1.3	21.40
Main Post III	Oct-23	5,000,000	1,501,592	3,498,408	-	1,325,564	1,325,564	0.9	-18.30
Gallant Capital II	Jan-24	5,000,000	1,740,099	3,259,901	128,067	2,475,331	2,603,398	1.5	NM
FP CF Access II	Feb-24	15,000,000	8,555,084	7,436,040	706,485	8,865,886	9,572,371	1.1	10.00
FP Co-Invest VI	Aug-24	1,500,000	857,863	686,152	16,114	1,014,182	1,030,296	1.2	21.60
FP Venture XV	Aug-24	3,500,000	583,586	2,924,964	13,990	562,837	576,827	1	NM
FP CF Access III	Jan-25	10,000,000	2,033,436	7,966,564	11,054	2,115,914	2,126,968	1	NM
<b>Total PE - Franklin Park</b>	<b>Nov-12</b>	<b>217,949,400</b>	<b>181,287,632</b>	<b>55,660,435</b>	<b>143,712,006</b>	<b>154,163,412</b>	<b>300,419,769</b>	<b>1.6</b>	<b>10.30</b>

## Private Market Investments Overview | As of December 31, 2025

Private Equity - SPTRFA	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in (X)	Annualized IRR(%)
RWI Ventures I	Jul-00	5,000,000	5,000,000	-	4,020,428	-	4,020,428	0.8	-4.00
Force10 Networks	Feb-04	2,681,756	2,681,756	-	5,620,122	-	5,620,122	2.1	12.90
RWI Ventures II	May-06	10,000,000	10,000,000	-	5,600,402	-	5,600,402	0.6	-32.40
North Sky Clean Tech Fund IV	Jan-10	2,000,000	1,688,207	-	1,484,357	-	1,484,357	0.9	-1.50
North Sky LBO IV	Jan-10	6,000,000	3,908,740	-	8,944,435	-	8,944,435	2.3	12.80
North Sky Venture IV	Jan-10	2,000,000	1,695,936	-	3,919,937	-	3,919,937	2.3	17.40
BlueArc Corporation	Jul-10	15,709	15,709	-	77,820	-	77,820	5	255.10
VIA Energy III	Dec-13	5,000,000	4,209,815	800,000	2,611,946	2,694,550	5,306,496	1.3	4.10
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,435,500	1,763,779	1,804,753	N/A	6.71
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	16,736,268	1,783,229	18,519,497	N/A	18.45
<b>Total PE - SPTRFA</b>	<b>Jul-00</b>	<b>59,697,465</b>	<b>54,424,141</b>	<b>6,741,579</b>	<b>62,451,215</b>	<b>6,241,558</b>	<b>55,298,247</b>	<b>1.6</b>	<b>10.3</b>

Private Real Estate	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in (X)	Annualized IRR(%)
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,828,404	2,145,972	5,974,376	N/A	N/A
Dune Real Estate Fund IV	Aug-19	5,000,000	5,075,831	-	275,452	4,154,252	4,429,704	N/A	N/A
PRISA III	Dec-25	30,000,000	11,723,072	18,276,928	0	11,723,072	11,723,072	NA	NA
<b>Total Private Real Estate</b>	<b>May-14</b>	<b>40,000,000</b>	<b>21,862,037</b>	<b>18,276,928</b>	<b>4,103,856</b>	<b>18,023,296</b>	<b>22,127,152</b>	<b>N/A</b>	<b>N/A</b>

### Cash Flow Activity for 1 Quarter

### Private Market Investments Overview | As of December 31, 2025

Private Equity - Franklin Park	Date	Transaction type	Distributions	Capital Calls	Net Cashflows
Altaris III	9/5/2025	Distribution	-466,143	-	
Amberjack Capital	8/1/2025	Distribution	-965,220	-	
Intervale III	8/14/2025	Capital Call	-	665,521	
FP Venture XIV	8/15/2025	Distribution	-60,927	-	
Gallant Capital I	7/25/2025	Distribution	-258,717	-	
<b>Total PE - Franklin Park</b>			<b>-1,751,007</b>	<b>665,521</b>	<b>-1,085,486</b>

Private Real Estate	Date	Transaction type	Distributions	Capital Calls	Net Cashflows
Dune Real Estate Fund III	7/31/2025	Distribution	-276,776		
Dune Real Estate Fund III	9/12/2025	Distribution	-1,256		
<b>Total Private Real Estate</b>			<b>-278,032</b>	<b>0</b>	<b>-278,032</b>

Statistics Summary 1 Year Ending December 31, 2025						
	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)

Total Portfolio	13.0	5.6	-0.5	1.2	1.5	2.2
Policy Index	14.4	4.4	-	1.0	2.2	0.0

Statistics Summary 3 Years Ending December 31, 2025						
	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)

Total Portfolio	12.9	8.3	0.5	1.1	0.9	2.2
Policy Index	11.7	7.2	-	1.0	0.9	0.0

Statistics Summary 5 Years Ending December 31, 2025						
	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)

Total Portfolio	8.3	10.0	0.6	1.1	0.5	2.2
Policy Index	7.0	8.9	-	1.0	0.5	0.0

Statistics Summary Since Inception Ending December 31, 2025							
	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error	Inception Date

Total Portfolio	9.0	9.8	0.3	1.1	0.8	2.4	07/01/2012
Policy Index	8.5	8.6	-	1.0	0.8	0.0	

**Risk Return Statistics**

	3 Yrs (%) Total Portfolio	5 Yrs (%) Total Portfolio
--	---------------------------------	---------------------------------

**RETURN SUMMARY STATISTICS**

Maximum Return	6.1	6.1
Minimum Return	-3.2	-6.8
Return	12.9	8.3
Excess Return	7.8	5.3
Excess Performance	1.3	1.3

**RISK SUMMARY STATISTICS**

Beta	1.1	1.1
Up Capture	111.3	114.0
Down Capture	112.5	110.8

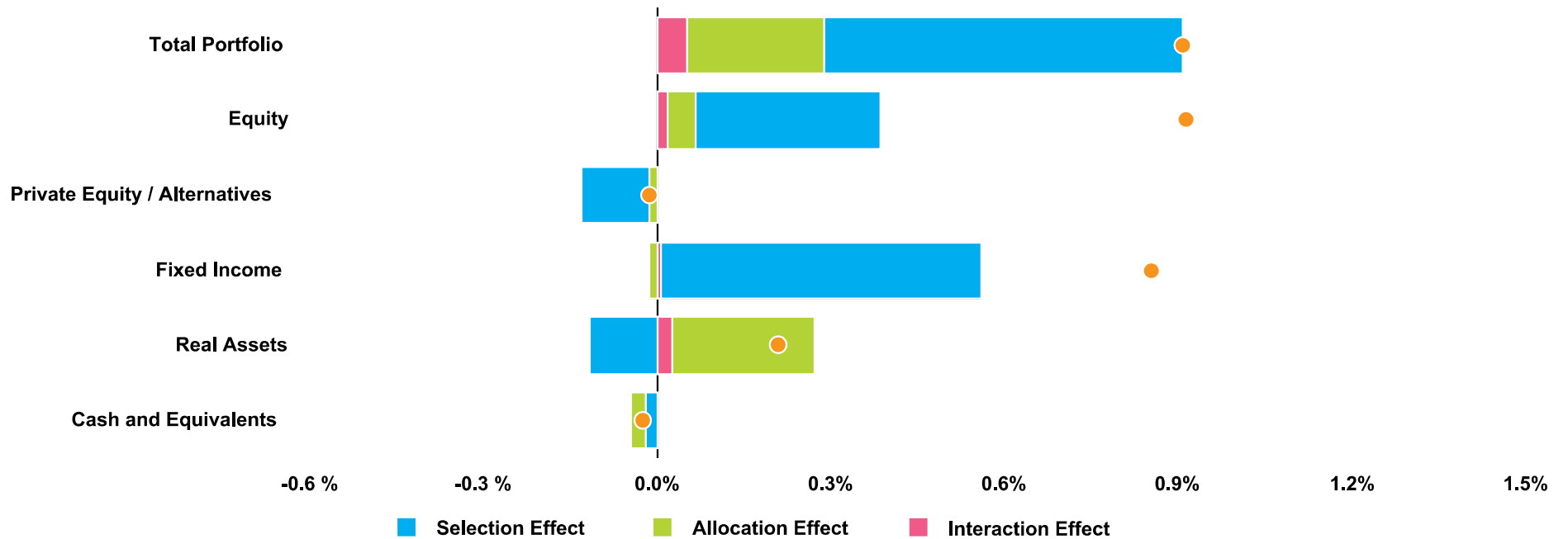
**RISK/RETURN SUMMARY STATISTICS**

Standard Deviation	8.3	10.0
Sortino Ratio	1.7	0.8
Alpha	-0.1	0.5
Sharpe Ratio	0.9	0.5
Excess Risk	8.3	10.0
Tracking Error	2.2	2.2
Information Ratio	0.5	0.6

**CORRELATION STATISTICS**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

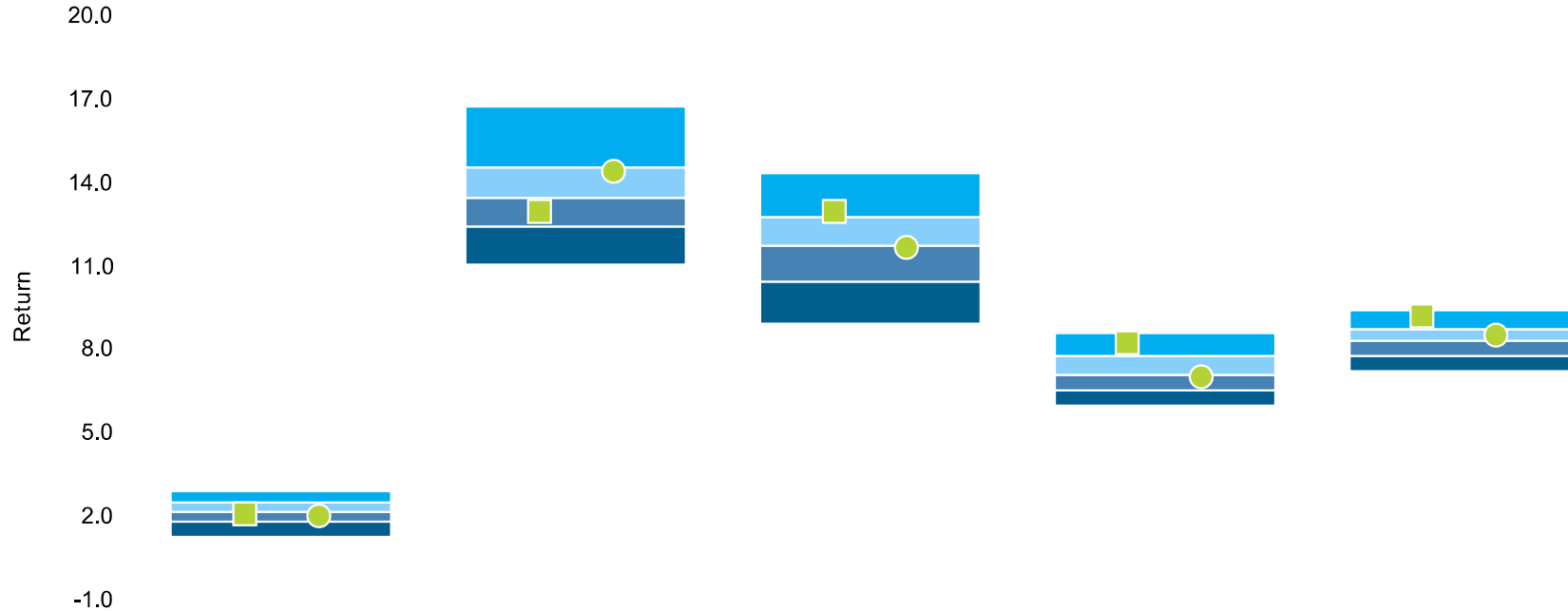
#### Attribution Summary Chart



#### Attribution Summary

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Equity	51.3	12.9	11.2	1.8	0.3	0.1	0.0	0.9
Private Equity / Alternatives	11.3	5.5	5.5	0.0	-0.1	0.0	0.0	0.0
Fixed Income	30.1	3.6	0.8	2.8	0.6	0.0	0.0	0.9
Real Assets	5.3	0.6	1.2	-0.6	-0.1	0.2	0.0	0.2
Cash and Equivalents	2.1	4.1	2.1	2.0	0.0	0.0	0.0	0.0
<b>Total Portfolio</b>	<b>100.0</b>	<b>7.3</b>	<b>6.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>

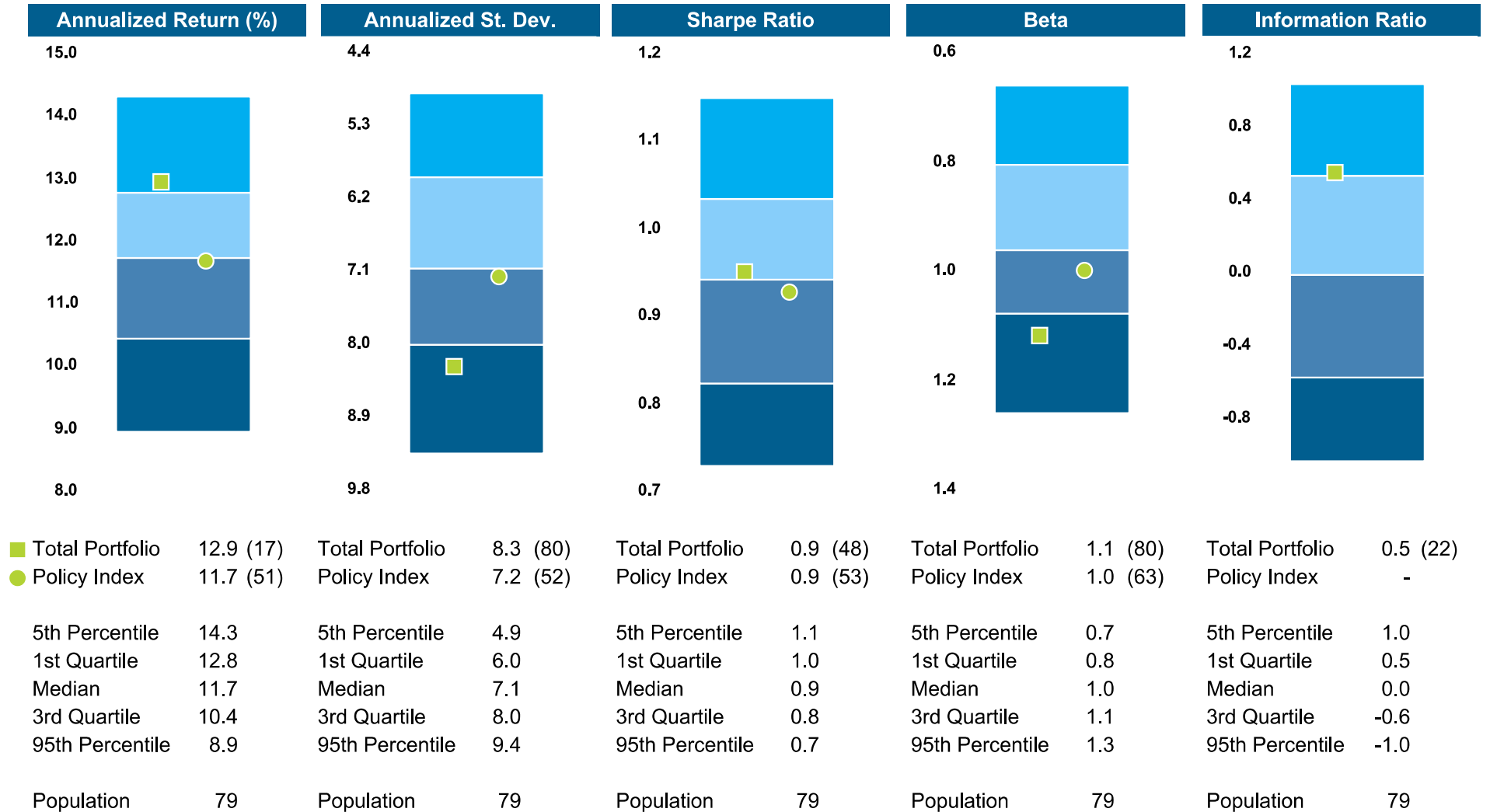
#### InvMetrics All Public DB Plans \$1B - \$5B



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Portfolio	2.1 (61)	13.0 (66)	12.9 (17)	8.3 (15)	9.2 (10)
● Policy Index	2.0 (66)	14.4 (28)	11.7 (51)	7.0 (54)	8.5 (33)
5th Percentile	2.9	16.7	14.3	8.6	9.4
1st Quartile	2.5	14.5	12.8	7.8	8.7
Median	2.2	13.5	11.7	7.1	8.3
3rd Quartile	1.8	12.4	10.4	6.5	7.8
95th Percentile	1.2	11.1	8.9	6.0	7.2
Population	79	79	79	79	78

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

### Total Fund | 3 Years Ending As of December 31, 2025



### Total Fund | 5 Years Ending As of December 31, 2025



Benchmark History

From Date	To Date	
<b>Total Portfolio</b>		
01/01/2003	02/29/2012	100.0% Policy Index
03/01/2012	06/30/2018	55.0% MSCI AC World Index (Net), 20.0% Blmbg. Global Aggregate Index, 9.0% Russell 3000 +3%, 11.0% NCREIF Fund Index-ODCE (EW) (Net), 5.0% HFRI FOF Composite Index
07/01/2018	06/30/2023	55.0% MSCI AC World Index (Net), 20.0% Blmbg. Global Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) (Net), 9.0% Private Equity / Alternatives, 5.0% HFRI FOF Composite Index
07/01/2023	Present	50.0% MSCI AC World Index (Net), 30.0% Blmbg. Global Aggregate Index, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 10.0% Private Equity / Alternatives

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
<b>Equity</b>		<b>704,052,776</b>	<b>1,993,128</b>	<b>0.28</b>
SBI Equity Index	0.01 % of Assets	184,581,240	23,996	0.01
Blackrock S&P 500	0.03 % of Assets	23,137,901	6,941	0.03
SSIM Russell 1000 Growth	0.02 % of Assets	53,383,407	10,677	0.02
Barrow Hanley	0.75 % of First \$10 M 0.50 % of Next \$15 M 0.25 % Thereafter	63,501,440	246,254	0.39
Victory Integrity SCV	0.75 % of Assets	67,614,653	507,110	0.75
Emerald Diversified SCG	0.60 % of Assets	84,457,556	506,745	0.60
SBI International Equity	0.30 % of Assets	144,976,070	434,928	0.30
Blackrock iShares Core MSCI EM	0.11 % of Assets	12,278,809	11,051	0.09
ABS Emerging Markets	0.35 % of Assets	70,121,701	245,426	0.35
Morgan Stanley Global Franchise	0.83 % of Assets	87,817,334	728,884	0.83
EnTrust Special Opportunities Fund III, Ltd	1.25 % of Assets	5,475,883	68,449	1.25
<b>Opportunistic</b>		<b>5,475,883</b>	<b>68,449</b>	<b>1.25</b>
<b>Fixed Income</b>		<b>446,527,771</b>	<b>1,425,963</b>	<b>0.32</b>
Guggenheim Core Plus	0.20 % of Assets	139,222,173	278,444	0.20
Payden & Rygel Core Bond	0.25 % of First \$50 M 0.20 % Thereafter	86,122,469	197,245	0.23
Blackrock Strategic Income Opps	0.62 % of Assets	114,645,530	710,802	0.62
Pioneer Multisector Fixed Income	0.35 % of First \$50 M 0.30 % of Next \$50 M 0.25 % of Next \$100 M 0.20 % Thereafter	71,490,580	239,472	0.33

Fee Schedule | As of December 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
<b>Real Assets</b>		<b>84,726,804</b>	<b>405,419</b>	<b>0.48</b>
UBS Trumbull Fund	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % Thereafter	18,123,598	162,520	0.90
Principal US RE Securities	0.50 % of Assets	48,579,910	242,900	0.50
<b>Cash and Equivalents</b>		<b>31,802,253</b>	<b>69,318</b>	<b>0.22</b>
US Bank	0.00 % of Assets	11,234,792	-	0.00
US Bank Checking Account	0.45 % of Assets	11,273,307	50,730	0.45
Parametric - Cash Overlay	0.20 % of Assets	9,294,154	18,588	0.20
<b>Total Fund (excluding PE / Alts)</b>		<b>1,360,495,978</b>	<b>4,691,161</b>	<b>0.34</b>
<b>Private Equity / Alternatives</b>		<b>160,404,970</b>	<b>-</b>	<b>-</b>
<b>Total Portfolio</b>		<b>1,520,900,949</b>		

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