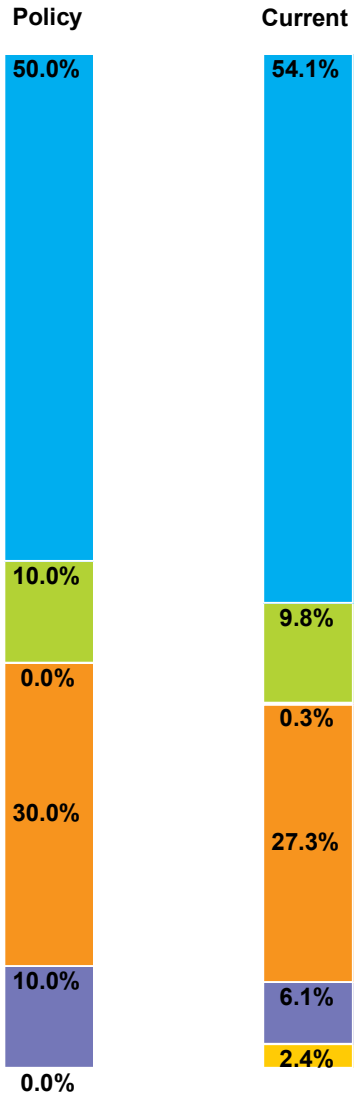
MEKETA

St. Paul Teachers' Retirement Fund Association (SPTRFA)

September 16, 2026

Performance Report
As of June 30, 2026

Asset Allocation Compliance | As of June 30, 2026



Allocation vs. Targets

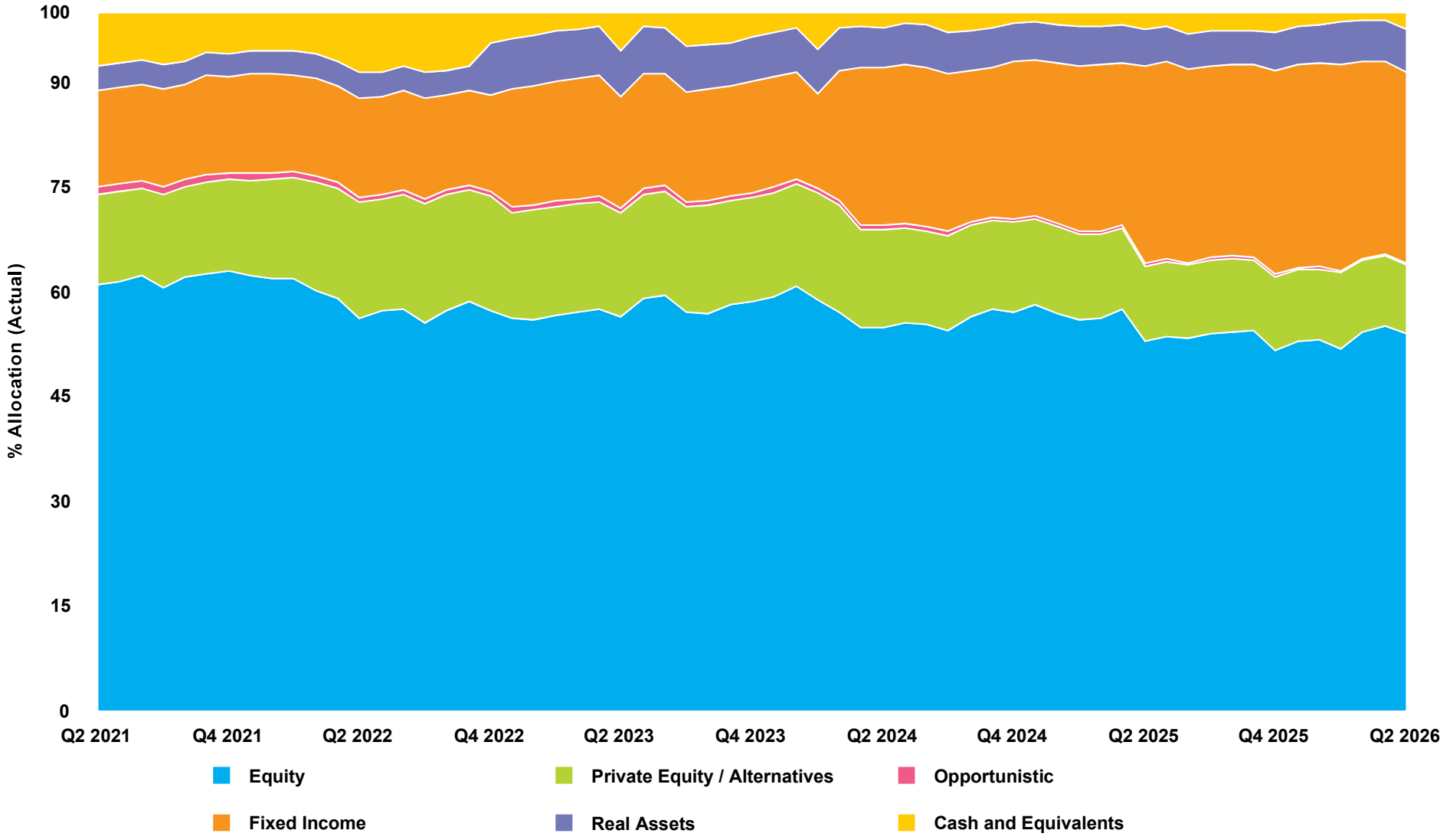
	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Equity	887,047,345	54	50	4	40 - 60	Yes
US Large Cap Equity	335,235,041	20	20	0	15 - 25	Yes
US Small/Mid Cap Equity	200,943,801	12	10	2	5 - 15	Yes
Int'l Developed Markets Equity	169,000,717	10	15	-5	10 - 20	Yes
Emerging Markets Equity	103,825,246	6	5	1	0 - 10	Yes
Global Equity	78,042,540	5	0	5	0 - 5	Yes
Private Equity / Alternatives	161,314,440	10	10	0	5 - 15	Yes
Opportunistic	4,684,633	0	0	0	0 - 5	Yes
Fixed Income	448,322,909	27	30	-3	25 - 35	Yes
Core Plus Bonds	227,817,844	14	15	-1	10 - 20	Yes
Liquid Absolute Return	117,309,669	7	8	0	3 - 13	Yes
Multi-Sector Fixed Income	103,195,396	6	8	-1	3 - 13	Yes
Real Assets	100,600,156	6	10	-4	1 - 20	Yes
Core Real Estate	18,121,745	1	6	-5	1 - 11	Yes
Opportunistic Real Estate	25,745,927	2	4	-2	0 - 9	Yes
Global REITs	56,732,484	3	0	3	0 - 5	Yes
Cash and Equivalents	38,586,907	2	0	2	0 - 10	Yes
Total	**1,640,556,390**	**100**	**100**	**0**		

Adherence to Minnesota State Statutes
For the Period Ending June 30, 2026

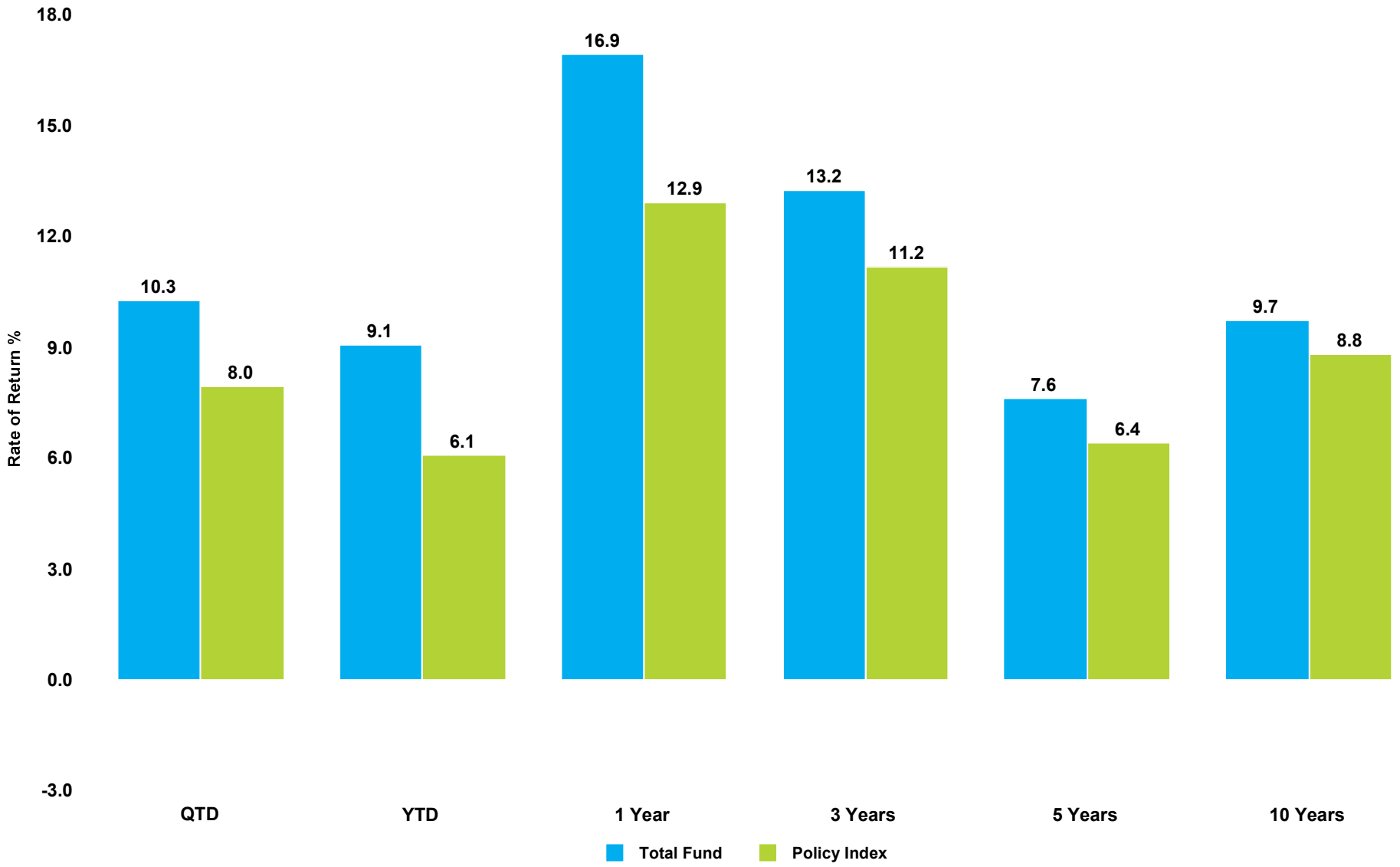
Guidelines	Yes	No
Per MN 356A.06, Subd 7 List of authorized investments:		
→ Maximum of 5% Below Investment Grade Fixed Income•	X	
→ Corporate Stock limitations • Maximum of 5% of a single corporation • Maximum of 20% of Real Estate Investment Trust (REIT) • Maximum of 20% of closed Mutual Fund (e.g. CIT)	X	
→ Maximum of 85% Invested in Stocks and Other Investments • - E.g. minimum of 15% Invested in Cash or US Fixed Income	X	
→ Maximum of 35% Invested in Other Investments (i.e. Real Estate, Private Equity, Venture Capital, Natural Resources, etc.)	X	
→ Maximum of 20% Interest in any Investment strategy	X	

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 June 30, 2026



Net Return Summary



Trailing Net Performance | As of June 30, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Total Portfolio	**1,640,556,390**	**100.0**	**10.3**	**9.1**	**16.9**	**13.2**	**7.6**	**9.7**	**9.4**	**Jul-12**
Policy Index			*8.0*	*6.1*	*12.9*	*11.2*	*6.4*	*8.8*	*8.6*	
Equity	**887,047,345**	**54.1**	**19.2**	**17.8**	**33.1**	**21.3**	**12.0**	**13.9**	**12.9**	**Jul-12**
Domestic Equity	**536,178,841**	**32.7**	**19.6**	**16.8**	**31.3**	**21.4**	**12.4**	**14.7**	**14.1**	**Jul-12**
Non-US Equity	**272,825,963**	**16.6**	**18.4**	**20.0**	**36.8**	**21.2**	**10.2**	**10.7**	**8.7**	**Jul-12**
Global Equity	**78,042,540**	**4.8**	**0.8**	**-11.2**	**-16.9**	**0.4**	**0.8**	**7.4**	**7.8**	**Jul-12**
Private Equity / Alternatives	**161,314,440**	**9.8**	**1.8**	**2.3**	**7.9**	**5.8**	**7.6**	**11.7**	**5.6**	**Jan-03**
Opportunistic	**4,684,633**	**0.3**	**20.3**	**15.3**	**15.9**	**3.6**	**2.2**	**4.6**	**3.3**	**Feb-15**
Fixed Income	**448,322,909**	**27.3**	**1.6**	**1.6**	**5.3**	**5.8**	**0.8**	**1.8**	**2.1**	**Jul-12**
Real Assets	**100,600,156**	**6.1**	**7.2**	**10.1**	**10.2**	**5.5**	**3.2**	**3.2**	**4.4**	**Jul-12**
Cash and Equivalents	**38,586,907**	**2.4**								

Trailing Net Performance | As of June 30, 2026

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Portfolio	**1,640,556,390**	**100.0**	**10.3**	**9.1**	**16.9**	**13.2**	**7.6**	**9.7**	**9.4**	**Jul-12**
Policy Index			*8.0*	*6.1*	*12.9*	*11.2*	*6.4*	*8.8*	*8.6*	
Equity	**887,047,345**	**54.1**	**19.2**	**17.8**	**33.1**	**21.3**	**12.0**	**13.9**	**12.9**	**Jul-12**
Domestic Equity	**536,178,841**	**32.7**	**19.6**	**16.8**	**31.3**	**21.4**	**12.4**	**14.7**	**14.1**	**Jul-12**
US Large Cap Equity										
SBI Equity Index	184,255,164	11.2	15.4	10.9	22.7	20.4	12.3	15.1	13.8	Feb-14
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*13.7*	
eV US Large Cap Core Equity Median			*13.8*	*8.8*	*18.7*	*18.7*	*11.8*	*14.0*	*12.9*	
eV US Large Cap Core Equity Rank			31	31	30	34	42	30	27	
BlackRock S&P 500	25,494,966	1.6	15.2	10.2	22.3	20.6	13.4	15.5	13.9	Jan-15
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*13.9*	
eV US Large Cap Core Equity Median			*13.8*	*8.8*	*18.7*	*18.7*	*11.8*	*14.0*	*12.5*	
eV US Large Cap Core Equity Rank			36	36	33	31	28	21	17	
SSIM Russell 1000 Growth	56,218,822	3.4	16.7	5.3	--	--	--	--	12.2	Sep-25
Russell 1000 Growth Index			*16.7*	*5.3*	*--*	*--*	*--*	*--*	*12.2*	
eV US Large Cap Growth Equity Median			*16.4*	*5.9*	--	--	--	--	*11.4*	
eV US Large Cap Growth Equity Rank			47	56	--	--	--	--	46	
Barrow Hanley	69,266,088	4.2	10.2	9.1	18.2	16.4	10.9	11.8	9.7	Nov-00
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*	*8.2*	
eV US Large Cap Value Equity Median			*9.9*	*10.4*	*20.5*	*16.0*	*10.5*	*11.7*	*8.6*	
eV US Large Cap Value Equity Rank			48	62	61	45	44	47	12	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
US Small/Mid Cap Equity										
Victory Integrity SCV	83,611,721	5.1	17.7	23.7	40.1	--	--	--	40.1	Jul-25
Russell 2000 Value Index			*17.2*	*23.0*	*43.0*	*--*	*--*	*--*	*43.0*	
eV US Small Cap Value Equity Median			*17.3*	*22.0*	*35.0*	--	--	--	*35.0*	
eV US Small Cap Value Equity Rank			47	35	28	--	--	--	28	
Emerald Diversified SCG	117,332,080	7.2	39.7	38.9	75.2	--	--	--	44.8	Oct-24
Russell 2000 Growth Index			*25.7*	*22.2*	*38.7*	*--*	*--*	*--*	*21.4*	
eV US Small Cap Growth Equity Median			*25.9*	*22.4*	*35.6*	--	--	--	*18.0*	
eV US Small Cap Growth Equity Rank			5	9	1	--	--	--	1	
Non-US Equity	**272,825,963**	**16.6**	**18.4**	**20.0**	**36.8**	**21.2**	**10.2**	**10.7**	**8.7**	**Jul-12**
International Developed Market	**169,000,717**	**10.3**								
SBI International Equity	169,000,717	10.3	16.6	16.6	32.0	20.2	10.3	10.8	8.2	Feb-14
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*7.4*	
eV All EAFE Equity Median			*9.9*	*9.2*	*20.1*	*16.8*	*8.9*	*9.8*	*7.5*	
eV All EAFE Equity Rank			6	5	5	23	33	20	23	
Emerging Markets Equity	**103,825,246**	**6.3**								
BlackRock iShares Core MSCI EM	15,132,051	0.9	19.7	24.2	41.5	22.5	7.5	--	7.4	Jan-18
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*--*	*7.3*	
eV Emg Mkts Equity Median			*23.1*	*24.3*	*43.7*	*22.8*	*7.8*	--	*7.8*	
eV Emg Mkts Equity Rank			64	52	56	55	55	--	59	
ABS Emerging Markets	88,693,195	5.4	22.0	26.5	46.1	--	--	--	21.1	Aug-23
MSCI Emerging Markets IMI (Net)			*22.7*	*22.4*	*40.3*	*--*	*--*	*--*	*20.3*	
eV Emg Mkts Equity Median			*23.1*	*24.3*	*43.7*	--	--	--	*21.3*	
eV Emg Mkts Equity Rank			55	40	41	--	--	--	52	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Global Equity	**78,042,540**	**4.8**	**0.8**	**-11.2**	**-16.9**	**0.4**	**0.8**	**7.4**	**7.8**	**Jul-12**
Morgan Stanley Global Franchise	77,954,544	4.8	0.8	-11.2	-16.9	0.4	0.8	7.5	8.8	Jun-12
MSCI World Index (Net)			*13.8*	*9.7*	*21.3*	*19.2*	*11.5*	*13.1*	*12.5*	
eV All Global Equity Median			*12.7*	*9.7*	*20.7*	*16.7*	*9.2*	*11.4*	*11.0*	
eV All Global Equity Rank			94	99	100	100	94	90	81	
JP Morgan Focus	87,996	0.0								
Private Equity / Alternatives	**161,314,440**	**9.8**	**1.8**	**2.3**	**7.9**	**5.8**	**7.6**	**11.7**	**5.6**	**Jan-03**
Russell 3000 +3%			*16.3*	*12.5*	*26.5*	*24.0*	*15.7*	*18.5*	*15.0*	
Preqin Private Equity (1QTR Lag)			*0.5*	*2.9*	*8.2*	*6.8*	*9.1*	*13.5*	*13.3*	
Franklin Park	155,835,208	9.5								
Keep II	1,212,351	0.1								
TCW	1,532,826	0.1								
Via Energy	2,734,055	0.2								
Opportunistic	**4,684,633**	**0.3**	**20.3**	**15.3**	**15.9**	**3.6**	**2.2**	**4.6**	**3.3**	**Feb-15**
EnTrust Special Opportunities Fund III, Ltd	4,684,633	0.3	20.3	15.3	15.9	3.0	-4.0	0.6	1.3	Mar-15
HFRI Event-Driven (Total) Index			*7.6*	*7.1*	*13.9*	*12.0*	*6.6*	*7.5*	*6.3*	
HFRI ED: Activist Index			*11.0*	*6.4*	*17.4*	*11.1*	*5.1*	*7.2*	*6.0*	
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*13.8*	

All Private Equity / Alternatives and Opportunistic funds, except for Keep II and EnTrust, are as of 3/31/26 and adjusted for interim cash flows. EnTrust is as of 6/30/2026 and adjusted for interim cash flows.
Keep II is valued on a monthly basis.

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	**448,322,909**	**27.3**	**1.6**	**1.6**	**5.3**	**5.8**	**0.8**	**1.8**	**2.1**	**Jul-12**
Guggenheim Core Plus	141,086,050	8.6	1.2	1.3	5.0	6.0	0.8	3.2	3.9	Jul-13
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	
eV US Core Fixed Inc Median			*0.7*	*0.7*	*3.9*	*4.4*	*0.2*	*1.8*	*2.4*	
eV US Core Fixed Inc Rank			5	4	5	2	9	1	1	
Payden & Rygel Core Bond	86,731,794	5.3	0.8	0.7	4.1	4.2	--	--	4.3	Jan-23
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*--*	*--*	*4.2*	
eV US Core Fixed Inc Median			*0.7*	*0.7*	*3.9*	*4.4*	--	--	*4.4*	
eV US Core Fixed Inc Rank			30	51	31	71	--	--	66	
BlackRock Strategic Income Opps	117,309,669	7.2	2.7	2.3	6.2	--	--	--	6.8	Apr-24
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*4.4*	
eV Global Unconstrained Fixed Inc Median			*2.2*	*1.7*	*4.7*	--	--	--	*6.6*	
eV Global Unconstrained Fixed Inc Rank			30	25	24	--	--	--	39	
Pioneer Multisector Fixed Income	72,732,876	4.4	1.8	1.7	6.3	--	--	--	9.2	May-24
Blmbg. U.S. Universal Index			*0.9*	*0.8*	*4.2*	*--*	*--*	*--*	*6.2*	
eV Global Unconstrained Fixed Inc Median			*2.2*	*1.7*	*4.7*	--	--	--	*7.2*	
eV Global Unconstrained Fixed Inc Rank			62	50	22	--	--	--	9	
Brandywine Global Opportunistic	17,609,067	1.1								
Ares SDL Fund III	12,853,453	0.8	1.9	3.4	9.7	--	--	--	12.0	Oct-24

Ares is as of 6/30/2026 and adjusted for interim cash flows

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Real Assets	**100,600,156**	**6.1**	**7.2**	**10.1**	**10.2**	**5.5**	**3.2**	**3.2**	**4.4**	**Jul-12**
UBS Trumbull Fund	18,121,745	1.1	1.3	2.2	4.4	-0.6	0.5	1.1	4.5	Sep-04
NCREIF ODCE (net)			*1.3*	*2.3*	*3.6*	*-1.4*	*1.9*	*3.7*	*5.6*	
Principal US RE Securities	56,732,484	3.5	12.1	16.8	18.8	11.8	--	--	9.8	Dec-22
FTSE NAREIT Equity REIT Index			*12.4*	*17.8*	*21.5*	*12.5*	*--*	*--*	*10.3*	
eV US REIT Median			*11.2*	*14.9*	*16.0*	*10.8*	--	--	*9.0*	
eV US REIT Rank			29	32	42	31	--	--	29	
Private Real Estate	**25,745,927**	**1.6**	**0.9**	**1.4**	**-14.6**	**-9.6**	**-2.0**	**0.1**	**3.0**	**Jun-14**
Dune Real Estate Partners	1,970,262	0.1	0.7	-3.8	-17.5	-10.0	-4.5	-0.8	2.2	Jun-14
Dune Real Estate Fund IV	3,557,659	0.2	-1.9	-2.5	-19.5	-11.8	0.8	--	-6.0	Sep-19
PRISA III Fund, L.P.	20,218,006	1.2	1.5	3.3	--	--	--	--	3.3	Jan-26
Cash and Equivalents	**38,586,907**	**2.4**								
Parametric - Cash Overlay	8,369,743	0.5	11.0	10.3	20.0	12.5	6.5	7.5	5.1	Dec-05
US Bank	19,103,225	1.2	2.5	3.4	4.9	4.3	3.1	2.0	1.4	Jul-12
US Bank Checking Account	500	0.0								
First American Treasury Obligations	11,113,440	0.7	0.8	1.6	--	--	--	--	3.2	Aug-25
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*--*	*--*	*--*	*--*	*3.5*	
Money Market-Taxable Median			*0.8*	*1.7*	--	--	--	--	*3.3*	
Money Market-Taxable Rank			66	66	--	--	--	--	67	

UBS and all Private Real Estate funds are as of 6/30/26 and adjusted for interim cash flows.

Calendar Year Performance | As of June 30, 2026

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

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

Calendar Year Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Non-US Equity	**31.7**	**7.0**	**14.8**	**-14.7**	**7.1**	**11.6**	**22.1**	**-14.7**	**27.7**	**2.6**
International Developed Market										
SBI International Equity	31.1	7.8	15.6	-13.7	9.0	11.3	22.5	-14.6	27.7	2.6
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Emerging Markets Equity										
BlackRock iShares Core MSCI EM	32.6	6.6	11.5	-19.9	-0.5	17.8	17.7	-14.9	--	--
MSCI Emerging Markets (Net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*--*	*--*
ABS Emerging Markets	32.3	5.4	--	--	--	--	--	--	--	--
MSCI Emerging Markets IMI (Net)	*31.4*	*7.1*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Global Equity	**0.4**	**9.0**	**16.5**	**-17.1**	**22.1**	**13.3**	**29.3**	**-7.0**	**24.2**	**7.2**
Morgan Stanley Global Franchise	0.4	9.1	16.5	-17.2	22.0	13.3	29.7	-1.4	25.9	5.6
MSCI World Index (Net)	*21.1*	*18.7*	*23.8*	*-18.1*	*21.8*	*15.9*	*27.7*	*-8.7*	*22.4*	*7.5*
JP Morgan Focus										
Private Equity / Alternatives	**5.9**	**5.0**	**6.6**	**3.7**	**38.9**	**8.6**	**19.4**	**10.8**	**13.6**	**10.1**
Russell 3000 +3%	*20.7*	*27.5*	*29.7*	*-16.8*	*29.4*	*24.5*	*34.9*	*-2.4*	*24.8*	*16.1*
Preqin Private Equity (1QTR Lag)	*8.6*	*6.4*	*4.4*	*4.1*	*49.1*	*14.0*	*11.4*	*16.6*	*16.7*	*9.1*
Opportunistic	**-10.1**	**2.8**	**15.5**	**-12.1**	**21.3**	**14.7**	**-1.8**	**-4.0**	**1.8**	**6.6**
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
HFRI Event-Driven (Total) Index	*11.0*	*9.8*	*10.4*	*-4.8*	*12.4*	*9.3*	*7.5*	*-2.1*	*7.6*	*10.6*
HFRI ED: Activist Index	*11.1*	*8.4*	*18.1*	*-16.4*	*16.1*	*10.3*	*17.3*	*-10.4*	*5.5*	*10.4*
S&P 500 Index	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*

Calendar Year Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Fixed Income	**8.8**	**3.0**	**6.8**	**-14.6**	**-0.6**	**0.4**	**7.5**	**-0.1**	**7.4**	**5.7**
Guggenheim Core Plus	8.5	3.7	6.9	-15.1	0.4	12.8	6.0	2.0	6.2	6.2
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Payden & Rygel Core Bond	7.4	1.3	5.8	--	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlackRock Strategic Income Opps	8.7	--	--	--	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index	*7.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Pioneer Multisector Fixed Income	11.0	--	--	--	--	--	--	--	--	--
Blmbg. U.S. Universal Index	*7.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Brandywine Global Opportunistic										
Ares SDL Fund III	13.6	--	--	--	--	--	--	--	--	--
Real Assets	**1.4**	**2.7**	**1.9**	**-12.6**	**28.6**	**-7.2**	**7.2**	**0.1**	**4.2**	**8.7**
UBS Trumbull Fund	4.7	-2.5	-15.8	5.0	15.2	-5.7	-2.9	6.0	5.3	6.1
NCREIF ODCE (net)	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*
Principal US RE Securities	2.7	8.0	13.6	--	--	--	--	--	--	--
FTSE NAREIT Equity REIT Index	*2.9*	*8.7*	*13.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

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

Calendar Year Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Private Real Estate	**-15.9**	**-12.6**	**2.3**	**6.9**	**15.5**	**-17.7**	**-3.9**	**12.4**	**15.5**	**14.6**
NCREIF ODCE (net)	*2.9*	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*
Dune Real Estate Partners	-13.3	-14.1	5.3	2.5	11.3	-18.8	-2.7	12.4	15.5	14.6
Dune Real Estate Fund IV	-18.1	-11.5	0.1	12.3	20.6	-13.5	--	--	--	--
PRISA III Fund, L.P.	--	--	--	--	--	--	--	--	--	--
Cash and Equivalents										
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										
First American Treasury Obligations	--	--	--	--	--	--	--	--	--	--
ICE BofA 3 Month U.S. T-Bill	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

PRISA III and First American Treasury Obligations will show returns after one full calendar year of performance.

Private Market Investments Overview | As of June 30, 2026

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	5,279,544	**17,591**	5,297,135	1.4	5.80
Court Square Capital Partners III	Dec-12	4,000,000	4,519,870	103,598	8,835,907	**1,580,615**	10,416,522	2.3	19.80
FP International 2013	Jul-13	2,000,000	1,485,567	139,448	1,146,358	**990,419**	2,136,777	1.4	5.30
FP Venture 2013	Nov-13	2,000,000	1,868,506	154,233	3,527,938	**3,001,245**	6,529,183	3.5	20.80
Vista Foundation II	Dec-13	4,000,000	4,581,372	1,587,864	6,996,828	**1,438,159**	8,434,987	1.8	13.00
Altaris III	Jan-13	4,000,000	4,735,845	11,497	8,101,528	**3,145,332**	11,246,860	2.4	23.00
FP Venture 2014	Mar-14	2,000,000	1,926,882	94,137	2,678,914	**3,636,068**	6,314,982	3.3	17.20
Intervale III	Mar-14	4,000,000	4,357,863	545,003	3,398,424	**1,141,952**	4,540,376	1.0	0.70
KPS IV	May-14	4,000,000	3,521,418	732,163	5,698,078	**1,683,661**	7,381,739	2.1	21.60
Sycamore Partners II	May-14	4,000,000	3,849,563	330,717	2,192,887	**2,390,819**	4,583,706	1.2	3.50
BV Fund VIII LP	Aug-14	4,000,000	3,746,993	290,500	7,303,807	**1,022,292**	8,326,099	2.2	43.30
FP International 2014	Oct-14	2,000,000	1,498,969	122,914	1,595,202	**689,042**	2,284,244	1.5	9.30
Charlesbank VIII	Jan-15	3,000,000	3,735,700	635,020	4,445,538	**1,508,252**	5,953,790	1.6	12.70
FP Venture 2015	Jun-15	2,000,000	1,928,319	90,442	1,328,242	**1,844,614**	3,172,856	1.6	7.60
FP International 2015	Oct-15	2,000,000	1,804,425	212,918	1,294,711	**1,200,372**	2,495,083	1.4	6.60
JF Lehman IV	Mar-16	5,000,000	5,102,424	318,656	12,794,234	**614,722**	13,408,956	2.6	34.40
CenterGate I	Dec-16	4,000,000	3,270,190	959,353	3,298,934	**2,493,073**	5,792,007	1.8	17.80
Accel - KKR V	Jan-17	6,000,000	6,655,961	1,224,396	12,384,343	**6,413,316**	18,797,659	2.8	29.60
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	5,872,877	**944,801**	6,817,678	1.7	12.50
One Rock II	Oct-17	4,000,000	3,892,375	748,283	1,645,988	**2,349,331**	3,995,319	1.0	0.50
BV IX	Nov-17	4,000,000	4,124,482	675,519	6,409,785	**4,190,824**	10,600,609	2.6	27.50
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	4,532,272	**1,924,729**	6,457,001	1.5	7.90
Quantum II	Feb-18	4,601,600	4,844,713	1,600	1,866,144	**6,178,114**	8,044,258	1.7	11.20
Altaris IV	Jun-18	4,000,000	3,998,674	377,129	4,106,780	**4,098,803**	8,205,583	2.1	22.10
New State II	Oct-18	5,000,000	5,305,994	386,846	2,079,416	**4,871,366**	6,950,782	1.3	8.00

Private Market Investments Overview | As of June 30, 2026

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 (%)
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	**4,348,164**	4,355,639	0.7	-6.80
Main Post II	Jun-19	5,000,000	5,315,954	434,046	1,688,651	**7,435,191**	9,123,842	1.7	13.80
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	10,760,991	**1,527,999**	12,288,990	1.3	10.80
Inverness IV	Apr-20	5,000,000	5,452,392	705,938	1,566,924	**6,341,436**	7,908,360	1.5	14.40
Gallant Capital I	May-20	3,000,000	3,851,543	124,010	2,292,692	**3,647,906**	5,940,598	1.5	15.90
Castlelake Aviation IV	Jul-20	5,000,000	5,576,271	1,755,651	3,077,191	**3,945,564**	7,022,755	1.3	13.70
BV X	Jul-20	5,000,000	5,092,839	907,163	2,647,040	**6,542,592**	9,189,632	1.8	24.30
JF Lehman V	Aug-20	5,000,000	4,822,190	315,218	3,504,046	**5,965,133**	9,469,179	2.0	18.00
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	**2,377,709**	2,474,352	1.2	5.50
FP Venture XIII	Feb-21	3,000,000	2,648,207	383,419	247,130	**3,764,485**	4,011,615	1.5	13.00
FP Co-Invest V	Apr-21	5,000,000	4,981,396	1,189,259	1,449,518	**5,839,548**	7,289,066	1.5	10.60
Emergence Opportunity Fund	May-21	4,935,000	4,831,365	103,635	351,860	**4,853,668**	5,205,528	1.1	2.90
New State III	Nov-21	5,000,000	3,372,918	1,627,082	172,800	**4,091,984**	4,264,784	1.3	10.40
Ascend Partners I	Nov-21	5,000,000	5,045,471	87,970	20,142	**6,885,672**	6,905,814	1.4	9.50
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	406,154	4,308,388	**1,807,114**	6,115,502	1.3	10.70
FP Venture XIV	Jun-22	5,000,000	2,884,599	2,149,509	75,714	**3,558,849**	3,634,563	1.3	16.10
BV XI	Sep-23	5,000,000	3,980,336	1,019,664	0	**5,443,714**	5,443,714	1.4	22.10
Main Post III	Oct-23	5,000,000	2,112,028	2,887,972	0	**2,015,091**	2,015,091	1.0	-5.20
Gallant Capital II	Jan-24	5,000,000	1,958,988	3,041,012	128,067	**4,114,186**	4,242,253	2.2	64.30
FP CF Access II	Feb-24	15,000,000	10,002,059	6,224,609	942,029	**10,519,994**	11,462,023	1.1	10.00
FP Co-Invest VI	Aug-24	1,500,000	1,082,803	465,429	16,114	**1,358,645**	1,374,759	1.3	22.00
FP Venture XV	Aug-24	3,500,000	956,019	2,555,656	80,659	**562,837**	963,270	1.1	NM
FP CF Access III	Jan-25	16,000,000	3,795,314	12,214,950	11,054	**3,998,680**	4,009,734	1.1	NM
FP Venture Opp II	Nov-25	4,000,000	1,193,377	2,830,115	9,997	**1,367,831**	1,377,828	1.2	NM
BV XII	Dec-25	4,000,000	0	4,000,000	0	**-23,110**	-23,110	NM	NM
Total PE - Franklin Park	**Nov-12**	**231,856,600**	**193,164,643**	**52,553,918**	**152,259,807**	**155,835,208**	**312,895,254**	**1.6**	**14.20**

Cash Flow Activity for 1 Quarter

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	-	1,688,207	-	1,688,207	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	5.0	255.10
VIA Energy III	Dec-13	5,000,000	4,209,815	800,000	4,200,000	**2,734,055**	6,934,055	1.4	4.70
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,435,500	**1,532,826**	14,968,326	1.1	6.43
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	17,113,028	**1,212,351**	18,325,379	1.0	17.44
Total PE - SPTRFA	**Jul-00**	**59,697,465**	**35,054,178**	**6,741,579**	**47,690,720**	**5,479,232**	**53,169,952**	**1.2**	**3.20**
Total PE		**291,554,065**	**228,218,821**	**59,295,497**	**199,950,527**	**161,314,440**	**366,065,206**	**1.6**	**9.50**

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	-	3,929,966	**1,956,917**	5,886,883	N/A	N/A
Dune Real Estate Fund IV	Aug-19	5,000,000	5,075,831	-	275,452	**3,626,313**	3,901,765	N/A	N/A
PRISA III	Dec-25	30,000,000	16,870,581	13,129,419	45,138	**20,218,006**	20,263,144	NA	NA
Total Private Real Estate	**May-14**	**40,000,000**	**27,009,546**	**13,129,419**	**4,250,556**	**25,801,236**	**30,051,792**	**N/A**	**N/A**

The Total PE-SPTRFA and Total PE rows for Committed, Drawn to Date, Remaining Commitment, Distributions to Date, and Adjusted Ending Value, and Total Value columns include the TCW and Keep II funds. Because Franklin Park does not report on the TCW and Keep II funds, they are excluded from the Total PE-SPTRFA and Total PE TVPI and IRR figures.

Cash Flow Activity for 1 Quarter

Private Equity - Franklin Park	Date	Transaction type	Distributions	Capital Calls	Net Cash Flows
Castlelake Income Opps II	1/30/2026	Contribution		517,892	517,892
FP Venture XV	3/27/2026	Contribution		66,669	66,669
Emergence Capital	3/30/2026	Distribution	-518,175		-518,175
Total PE - Franklin Park			**-518,175**	**584,561**	**66,386**

Private Real Estate	Date	Transaction type	Distributions	Capital Calls	Net Cash Flows
Dune Real Estate Fund III	6/29/2026	Distribution	-1,395		-1,395
PRISA III	6/30/2026	Contribution		2,883,430	2,883,430
Total Private Real Estate			**-1,395**	**2,883,430**	**2,882,035**

Statistics Summary 1 Year Ending June 30, 2026	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
Total Portfolio	16.9	8.1	2.1	1.0	1.5	1.7
Policy Index	12.9	7.6	-	1.0	1.2	0.0

Statistics Summary 3 Years Ending June 30, 2026	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
Total Portfolio	13.2	8.6	0.9	1.1	1.0	2.2
Policy Index	11.2	7.6	-	1.0	0.8	0.0

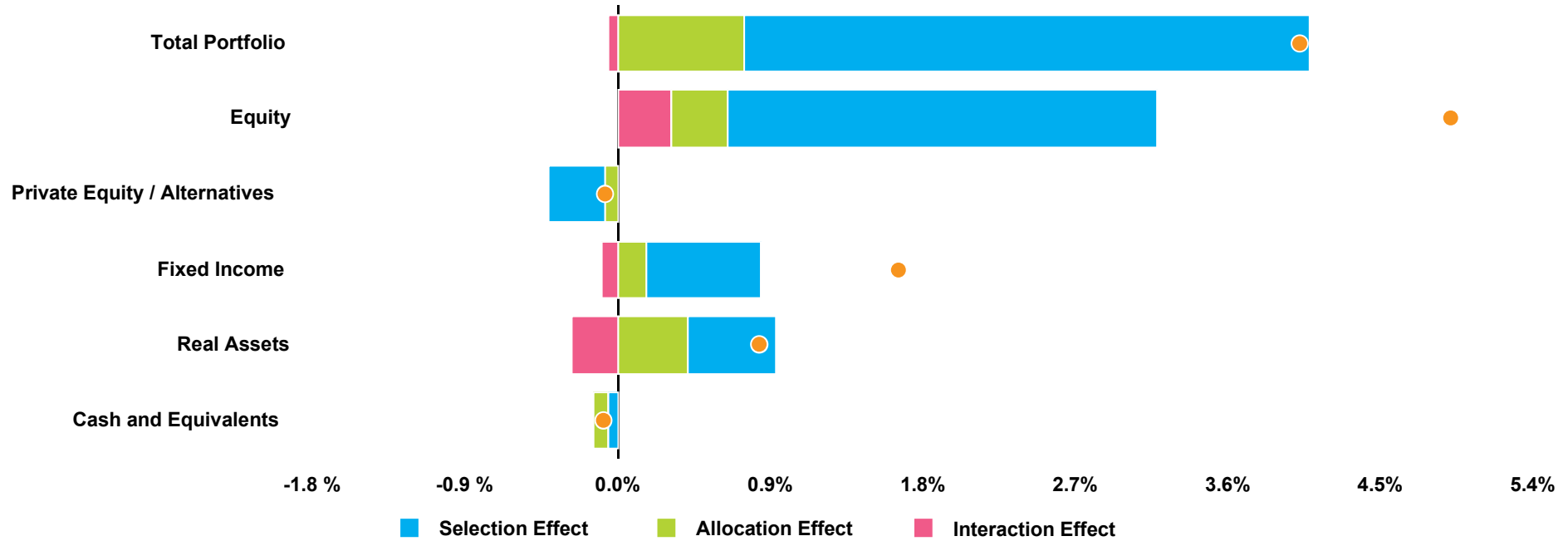
Statistics Summary 5 Years Ending June 30, 2026	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
Total Portfolio	7.6	10.4	0.6	1.1	0.4	2.2
Policy Index	6.4	9.3	-	1.0	0.3	0.0

Statistics Summary Since Inception Ending June 30, 2026	Return (%)	Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error	Inception Date
Total Portfolio	9.4	9.9	0.3	1.1	0.8	2.4	07/01/2012
Policy Index	8.6	8.7	-	1.0	0.8	0.0	

Risk Return Statistics	3 Yrs (%) Total Portfolio	5 Yrs (%) Total Portfolio
RETURN SUMMARY STATISTICS		
Maximum Return	6.3	6.3
Minimum Return	-4.6	-6.8
Return	13.2	7.6
Excess Return	8.3	4.4
Excess Performance	2.0	1.2
RISK SUMMARY STATISTICS		
Beta	1.1	1.1
Up Capture	112.9	111.8
Down Capture	105.1	107.6
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.6	10.4
Sortino Ratio	1.6	0.6
Alpha	0.8	0.6
Sharpe Ratio	1.0	0.4
Tracking Error	2.2	2.2
Information Ratio	0.9	0.6
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Total Fund | 1 Year Ending June 30, 2026

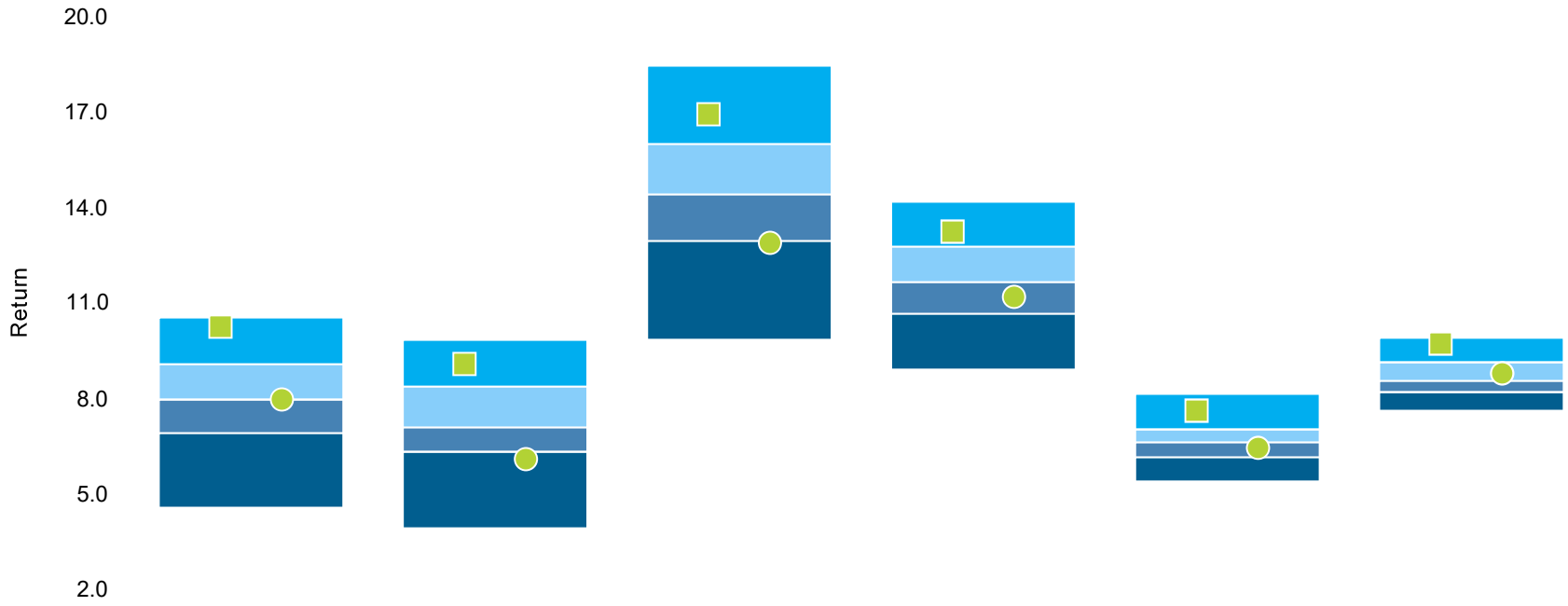
Attribution Summary Chart



Attribution Summary

	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Equity	50.0	33.1	23.7	9.4	2.5	0.3	0.3	4.9
Private Equity / Alternatives	10.0	7.9	7.9	0.0	-0.3	-0.1	0.0	-0.1
Fixed Income	30.0	5.3	0.6	4.7	0.7	0.2	-0.1	1.7
Real Assets	10.0	10.2	3.6	6.6	0.5	0.4	-0.3	0.8
Cash and Equivalents	0.0	7.5	3.8	3.7	-0.1	-0.1	0.0	-0.1
Total Portfolio	**100.0**	**16.9**	**12.9**	**4.0**	**3.3**	**0.7**	**-0.1**	**4.0**

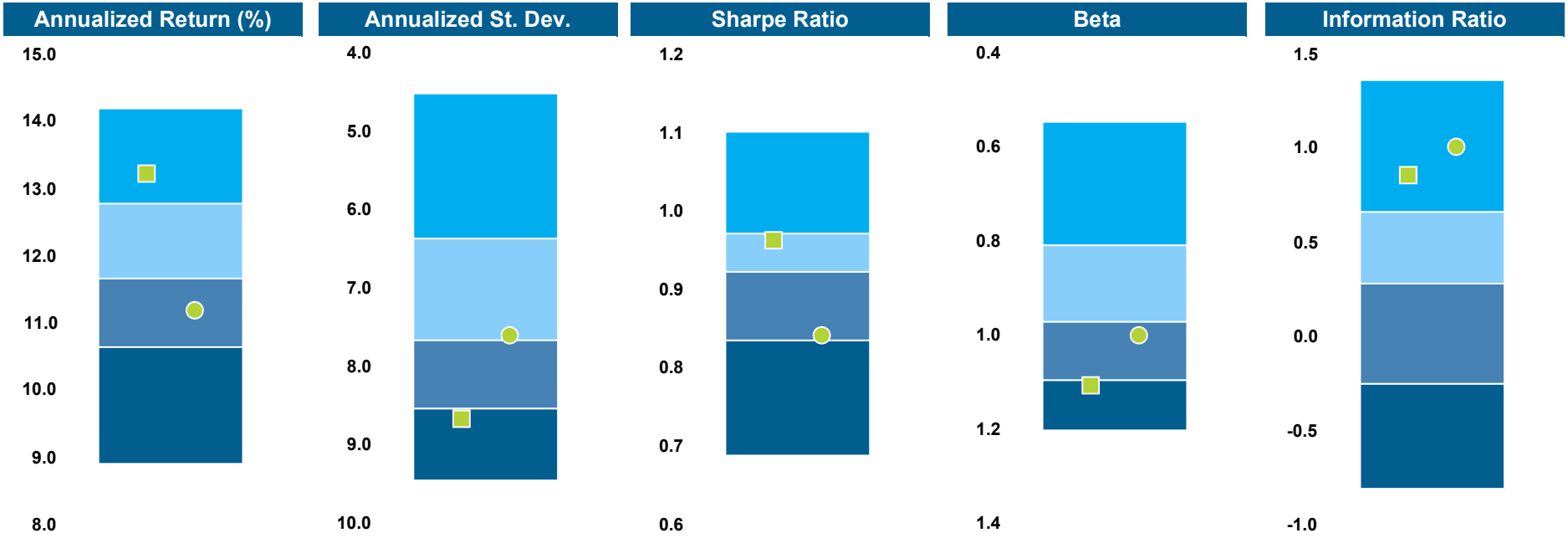
InvMetrics All Public DB Plans $1B - $5B



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	10.3 (10)	9.1 (17)	16.9 (18)	13.2 (12)	7.6 (10)	9.7 (9)
Policy Index	8.0 (51)	6.1 (79)	12.9 (77)	11.2 (60)	6.4 (60)	8.8 (41)
5th Percentile	10.5	9.9	18.5	14.2	8.1	9.9
1st Quartile	9.1	8.4	16.0	12.8	7.0	9.2
Median	8.0	7.1	14.4	11.7	6.6	8.6
3rd Quartile	6.9	6.3	13.0	10.7	6.1	8.2
95th Percentile	4.6	3.9	9.8	8.9	5.4	7.6
Population	76	76	76	76	74	73

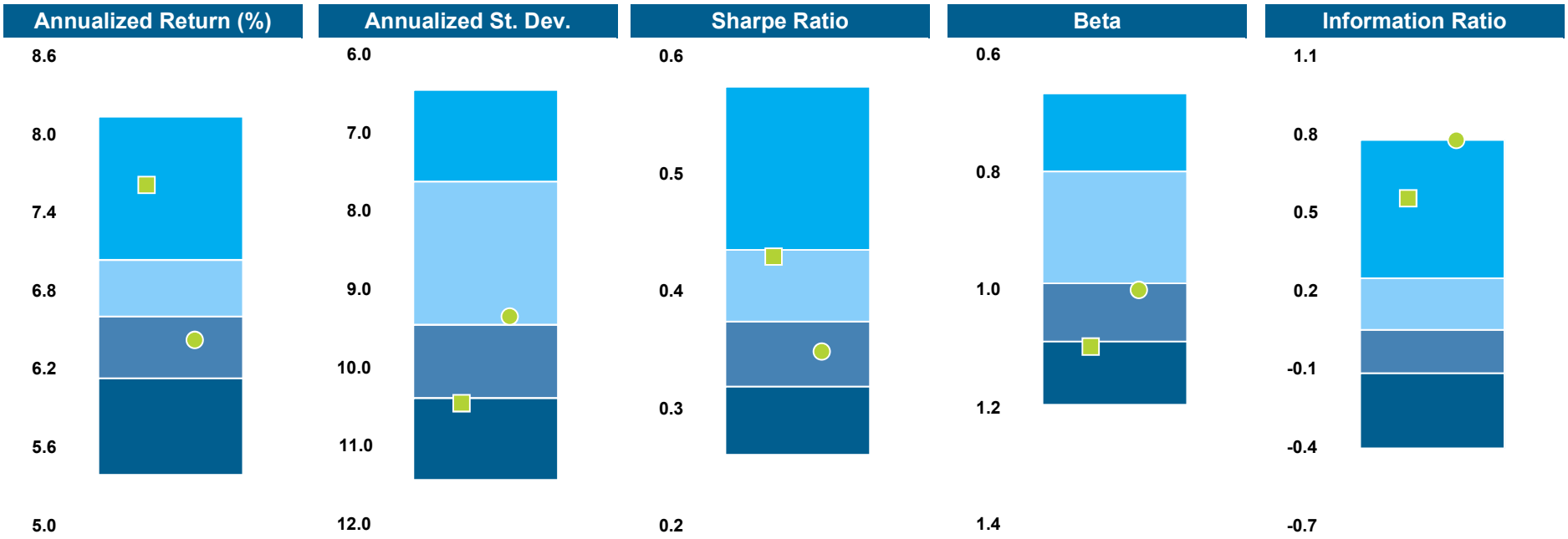
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | 3 Years Ending As of June 30, 2026



	Annualized Return (%)		Annualized St. Dev.		Sharpe Ratio		Beta		Information Ratio	
Total Portfolio	13.2	(12)	8.6	(77)	1.0	(34)	1.1	(77)	0.9	(16)
Policy Index	11.2	(60)	7.6	(46)	0.8	(73)	1.0	(55)	1.0	(12)
5th Percentile	14.2		4.5		1.1		0.5		1.4	
1st Quartile	12.8		6.4		1.0		0.8		0.7	
Median	11.7		7.7		0.9		1.0		0.3	
3rd Quartile	10.7		8.5		0.8		1.1		-0.2	
95th Percentile	8.9		9.4		0.7		1.2		-0.8	
Population	76		76		76		76		76	

Total Fund | 5 Years Ending As of June 30, 2026



	Annualized Return (%)		Annualized St. Dev.		Sharpe Ratio		Beta		Information Ratio	
Total Portfolio	7.6	(10)	10.4	(75)	0.4	(28)	1.1	(75)	0.6	(10)
Policy Index	6.4	(60)	9.3	(48)	0.3	(59)	1.0	(55)	0.8	(5)
5th Percentile	8.1		6.5		0.6		0.7		0.8	
1st Quartile	7.0		7.6		0.4		0.8		0.3	
Median	6.6		9.4		0.4		1.0		0.1	
3rd Quartile	6.1		10.4		0.3		1.1		-0.1	
95th Percentile	5.4		11.4		0.3		1.2		-0.4	
Population	74		74		74		74		74	

Benchmark History		
From Date	To Date	
Total Portfolio		
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 ODCE (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 ODCE (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 ODCE (Net) (Monthly), 10.0% Private Equity / Alternatives

Fee Schedule | As of June 30, 2026

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Expense ($)	Expense Ratio (%)
Equity		**887,047,345**	**3,124,141**	**0.35**
SBI Equity Index	0.02 % of Assets	184,255,164	27,638	0.02
BlackRock S&P 500	0.03 % of Assets	25,494,966	7,648	0.03
SSIM Russell 1000 Growth	0.02 % of Assets	56,218,822	11,244	0.02
Barrow Hanley	0.75 % of First $10 M 0.50 % of Next $15 M 0.25 % Thereafter	69,266,088	260,665	0.38
Victory Integrity SCV	0.75 % of Assets	83,611,721	627,088	0.75
Emerald Diversified SCG	0.60 % of Assets	117,332,080	703,992	0.60
SBI International Equity	0.30 % of Assets	169,000,717	507,002	0.30
BlackRock iShares Core MSCI EM	0.11 % of Assets	15,132,051	13,619	0.09
ABS Emerging Markets	0.35 % of Assets	88,693,195	310,426	0.35
Morgan Stanley Global Franchise	0.83 % of Assets	77,954,544	654,818	0.84
Opportunistic		**4,684,633**	**58,558**	**1.25**
EnTrust Special Opportunities Fund III, Ltd	1.25 % of Assets	4,684,633	58,558	1.25
Fixed Income		**448,322,909**	**1,474,616**	**0.33**
Guggenheim Core Plus	0.20 % of Assets	141,086,050	282,172	0.20
Payden & Rygel Core Bond	0.25 % of First $50 M 0.20 % Thereafter	86,731,794	198,464	0.23
BlackRock Strategic Income Opps	0.62 % of Assets	117,309,669	750,782	0.64
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	72,732,876	243,199	0.33
Real Assets		**100,600,156**	**446,167**	**0.44**
UBS Trumbull Fund	0.96 % of First $10 M 0.83 % of Next $15 M 0.81 % Thereafter	18,121,745	162,504	0.90
Principal US RE Securities	0.50 % of Assets	56,732,484	283,662	0.50

Fee Schedule | As of June 30, 2026

	Fee Schedule	Market Value ($)	Estimated Expense ($)	Expense Ratio (%)
Cash and Equivalents		**38,586,907**	**66,752**	**0.17**
Parametric - Cash Overlay	0.20 % of Assets	8,369,743	16,739	0.20
US Bank	0.00 % of Assets	19,103,225	-	0.00
US Bank Checking Account	0.45 % of Assets	500	2	0.45
First American Treasury Obligations	0.45 % of Assets	11,113,440	50,010	0.45
Total Fund (excluding PE / Alts)		**1,479,241,950**	**5,170,235**	**0.35**

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