



Oakland Police and Fire Retirement System

August 27, 2025

Quarterly Performance Report as of
June 30, 2025

1. Executive Summary
2. Economic and Market Update as of June 30, 2025
3. Quarterly Performance as of June 30, 2025
4. Manager Monitoring / Probation Status
5. Appendix
6. Disclaimer, Glossary, and Notes

Executive Summary

Total Portfolio Review

The Oakland Police and Fire Retirement System (OPFRS) finished the fiscal year with \$480.7 million in assets after net cash flows including monthly benefit payments.

Cash Flow Summary (\$ Millions)	Quarter	1 Year / FY
Beginning Market Value	458.6	453.2
Net Cash Flows (including Benefit Payments)	-4.1	-17.5
Net Investment Change (Gain/Loss)	26.2	44.9
Ending Market Value	480.7	480.7

As of June 30, 2025, all asset classes except Domestic Equity were within their long-term target allocation ranges of the new asset allocation policy that became effective on July 1, 2024.

- During the quarter, key asset allocation transition milestones were completed including Wellington Core Bond's transition to Wellington Core Bond Plus and liquidation of Covered Calls and Wellington Select Quality Equity.
- Initial funding of Loop Capital, a new Core Fixed Income manager, will be completed in the following quarter.

Investment Performance¹

	QTD	CYTD	1 Year / FY	3 Year	5 Year
Total Plan (Gross)	5.9	5.9	10.2	10.0	8.2
Total Plan (Net)	5.6	5.5	9.7	9.6	7.8
<i>Policy Benchmark</i>	<i>5.1</i>	<i>5.5</i>	<i>9.6</i>	<i>10.8</i>	<i>8.1</i>
Excess Return (Net)	0.5	0.0	0.1	-1.2	-0.3
<i>Public DB (\$250M-\$1B) Median Fund</i>	<i>6.5</i>	<i>6.3</i>	<i>11.0</i>	<i>10.3</i>	<i>8.9</i>
Total Plan (Net) vs. Peer Median Fund	-0.9	-0.7	-1.3	-0.7	-1.1
<i>Peer Group Percentile Rank</i>	<i>82</i>	<i>69</i>	<i>75</i>	<i>64</i>	<i>78</i>

¹ Fiscal year (FY) begins on July 1. Peer group is Investment Metrics Public Defined Benefit plans with \$250 million to \$1 billion in assets. The number of peers is between 102–105 portfolios in each time period. Please see the Benchmark History section for the Policy Benchmark's current and historical compositions.

Asset Class and Manager Highlights¹

- On both gross- and net-of-fees basis, the **Total Plan** outperformed or matched its Policy Benchmark during the quarter, calendar year-to-date, and over the 1-year trailing period.
 - The Plan's quarterly and trailing 1-year relative performance was driven by International Equity and Fixed Income and detracted by manager underperformance within Domestic Equity.
- **Domestic Equity** generated positive absolute returns across all time periods while underperforming the Russell 3000 Index. All active Domestic Equity managers lagged their respective benchmarks for the quarter.
- **International Equity** as well as its two underlying managers generated double-digit returns for the quarter as well as over the 1-, 3-, and 5-year trailing periods. The composite and the sole active manager, SGA, outperformed MSCI ACWI ex US (Net) across all time periods.
- **Fixed Income** outperformed its custom benchmark² over most trailing periods measured. Among the underlying managers, Ramirez Core and Reams Core Plus outperformed or matched their respective benchmarks across all time periods. During this quarter, Wellington Core Bond portfolio was transitioned into Wellington Core Bond Plus.
- The **Credit** segment, with Polen Capital as its sole manager, underperformed its benchmark, the Bloomberg US Corporate High Yield Index, during the quarter. Please note that this segment is undergoing a graduation liquidation as it no longer has a long-term target allocation.
- The **Crisis Risk Offset (CRO)** segment outperformed its custom benchmark³ during the quarter and calendar year-to-date but lagged the benchmark over the longer trailing periods. Kepos Alternative Risk Premia outperformed its benchmark across all time periods while Versor Trend Following lagged its benchmark. The Long-Term Treasuries passive fund closely matched its tracked index (within $\pm 0.1\%$) as expected.

¹ Fiscal year begins on July 1. Please see the Benchmark History section for the custom benchmarks' current and historical compositions.

² The Fixed Income custom benchmark is Bloomberg US Aggregate Index since 01/2025; Bloomberg US Universal Index from 04/2006 through 12/2024.

³ The Crisis Risk Offset custom benchmark is 33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index since 01/2023; SG Multi Alternative Risk Premia Index prior.

Economic and Market Update

Data as of June 30, 2025

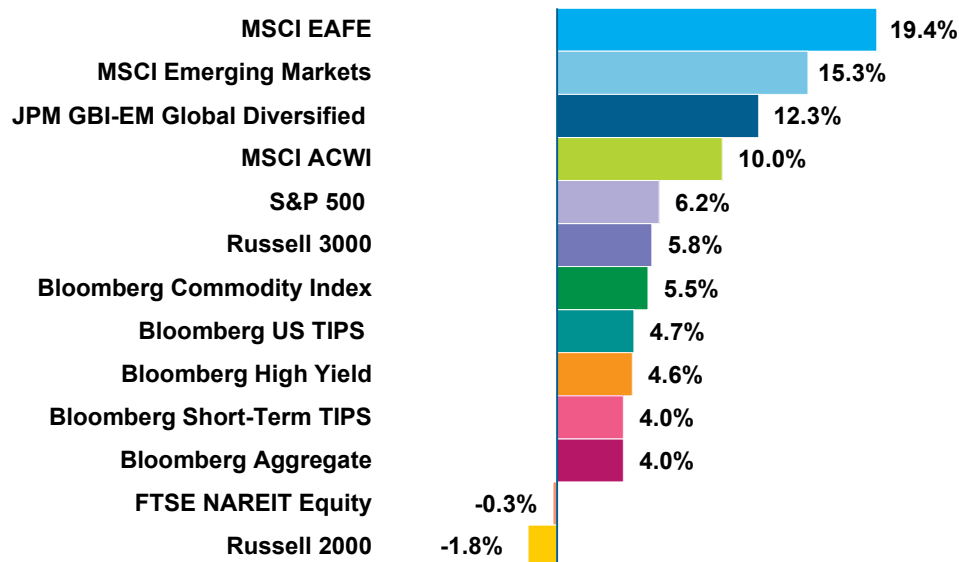
Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

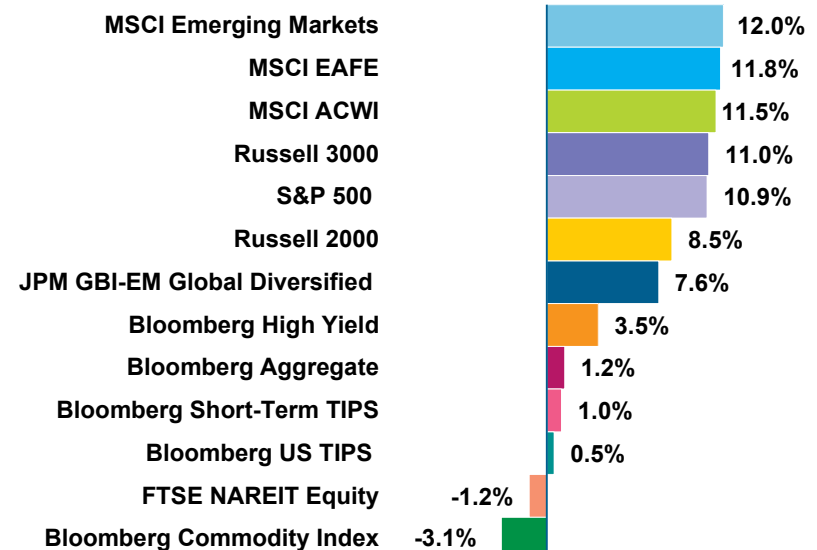
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

Index Returns¹

YTD



Q2



- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns¹

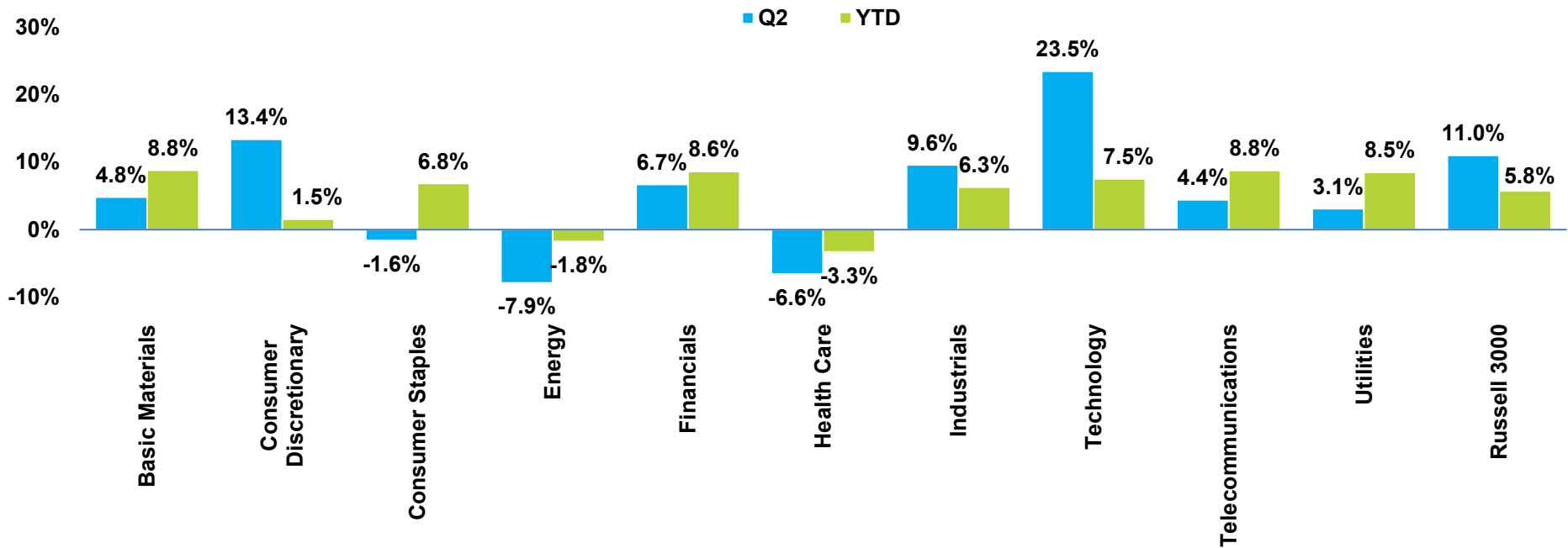
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Russell 3000 Sector Returns¹



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Foreign Equity Returns¹

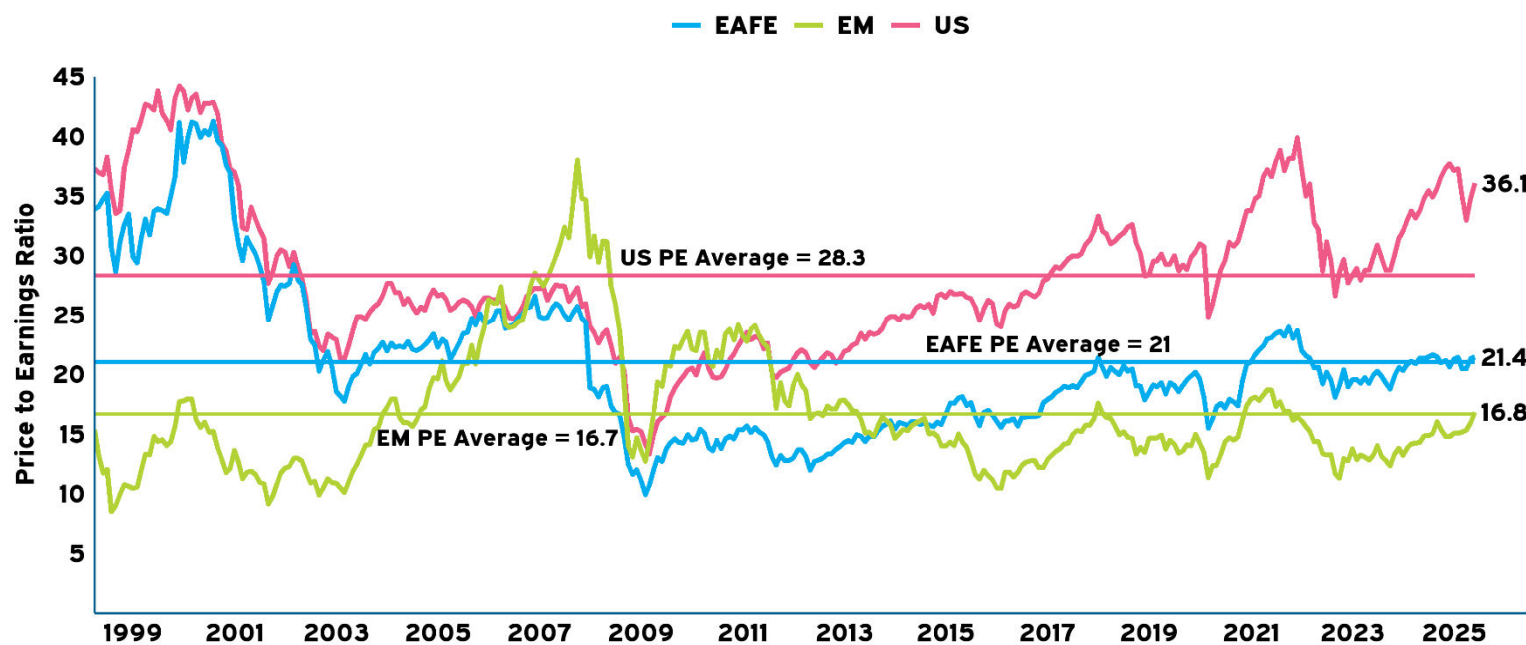
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

- Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

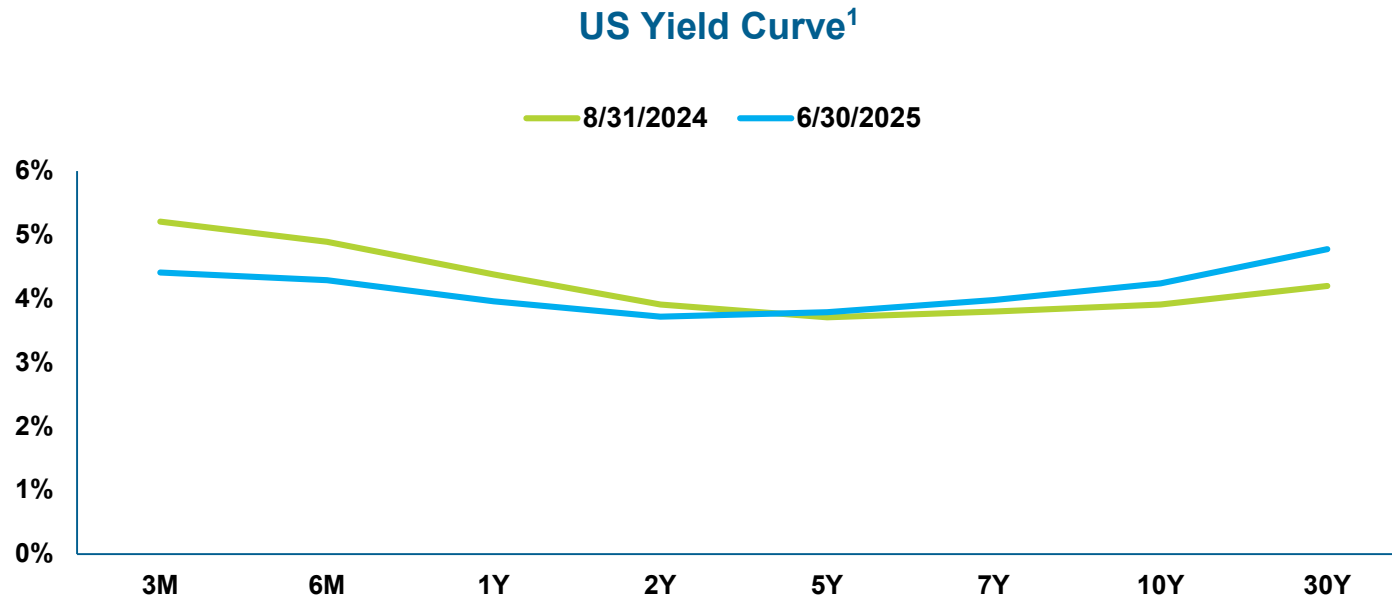
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

¹ Source: Bloomberg. Data is as of June 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

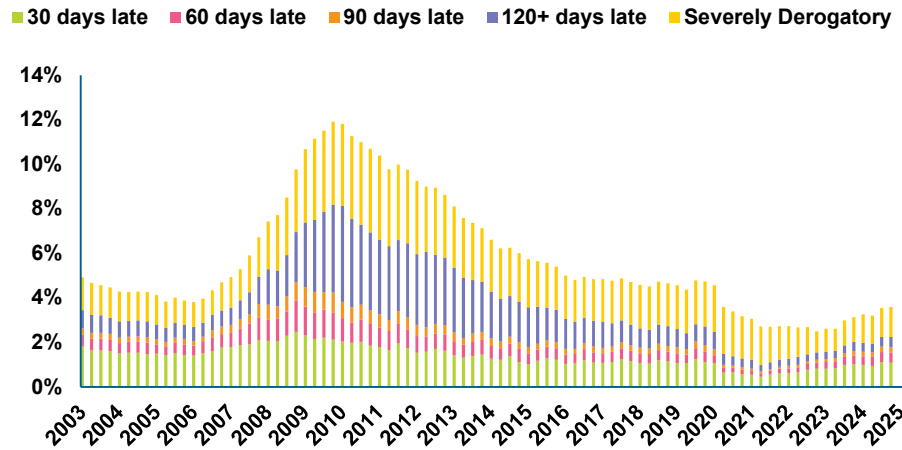


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

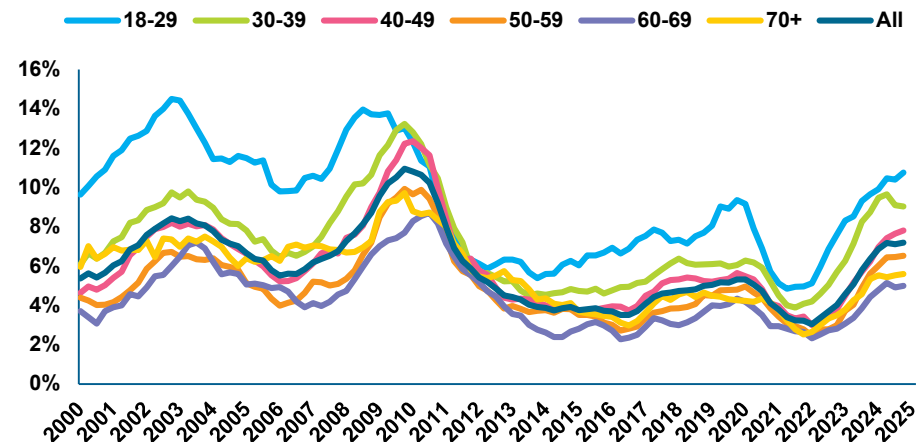
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

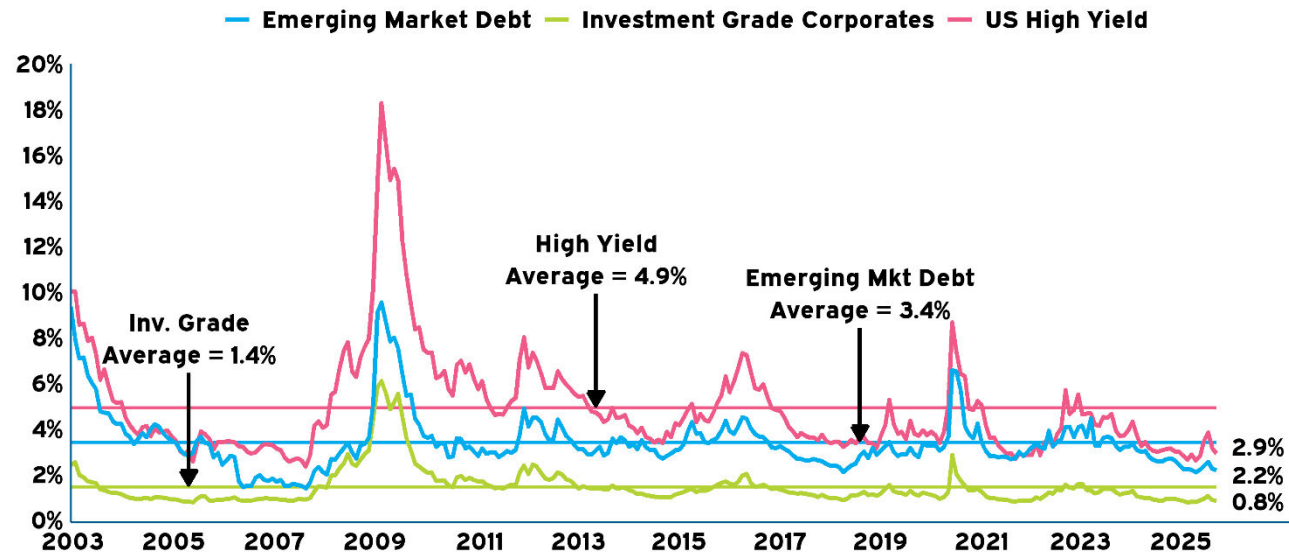


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

² Source: FRED. Data is as of April 30, 2025.

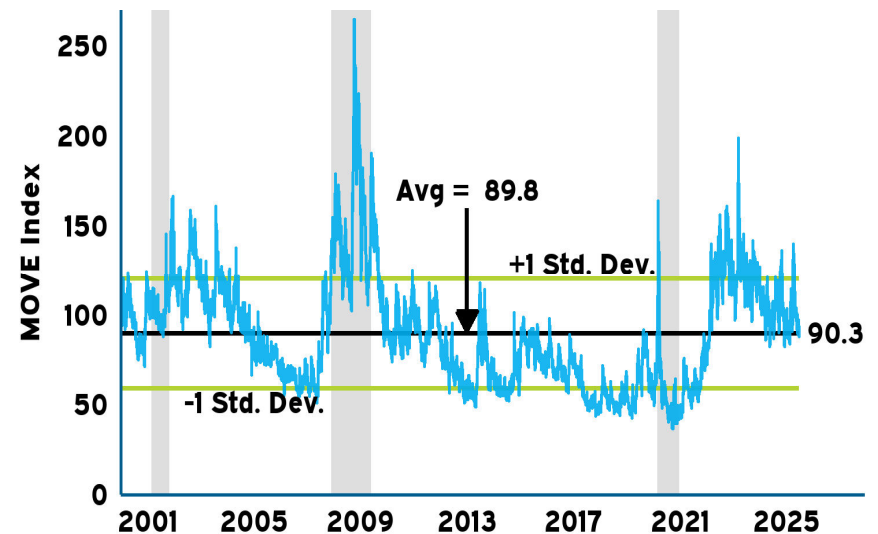
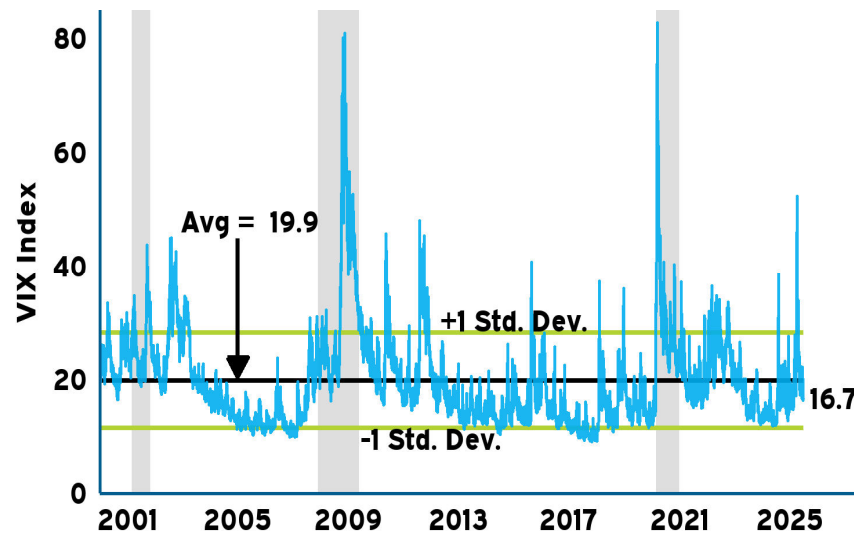
Credit Spreads vs. US Treasury Bonds¹



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

¹ Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

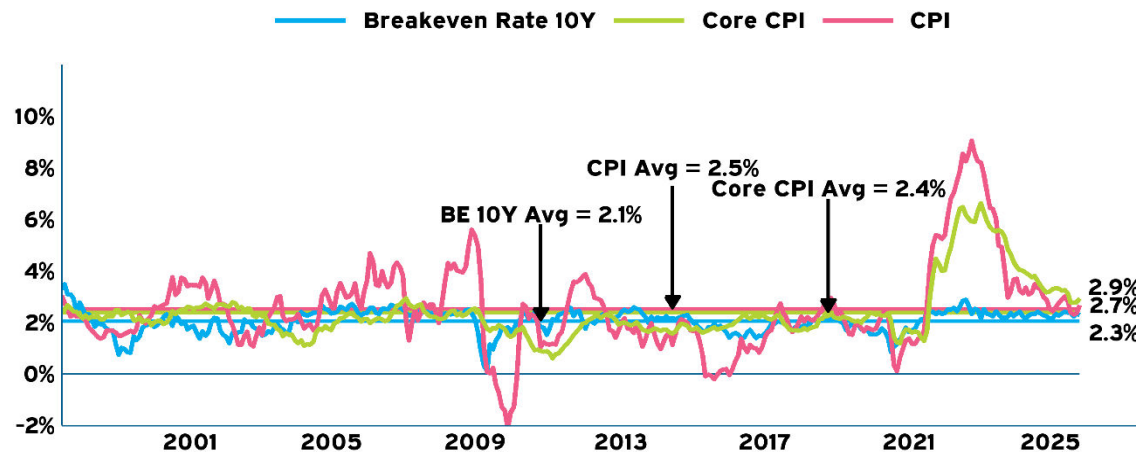
Equity and Fixed Income Volatility¹



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

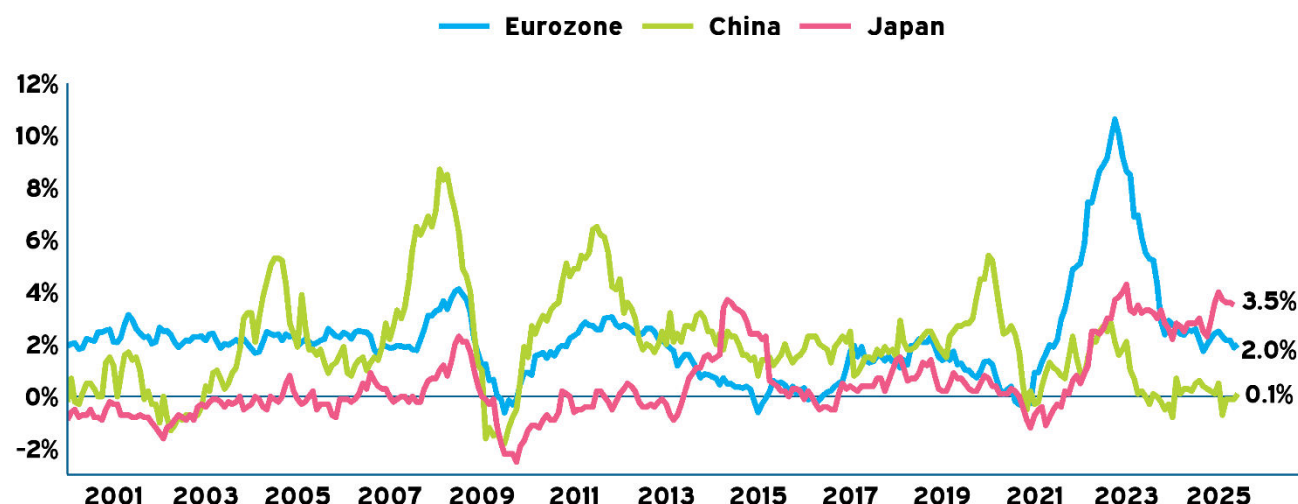
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff policies solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of June 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

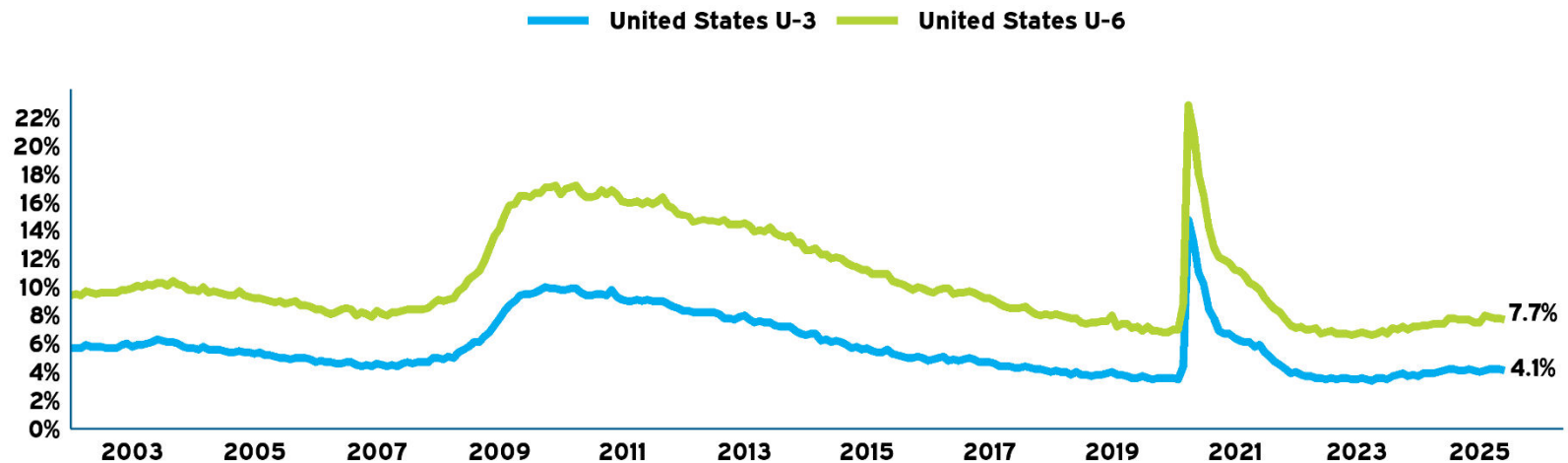
Global Inflation (CPI Trailing Twelve Months)¹



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

¹ Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

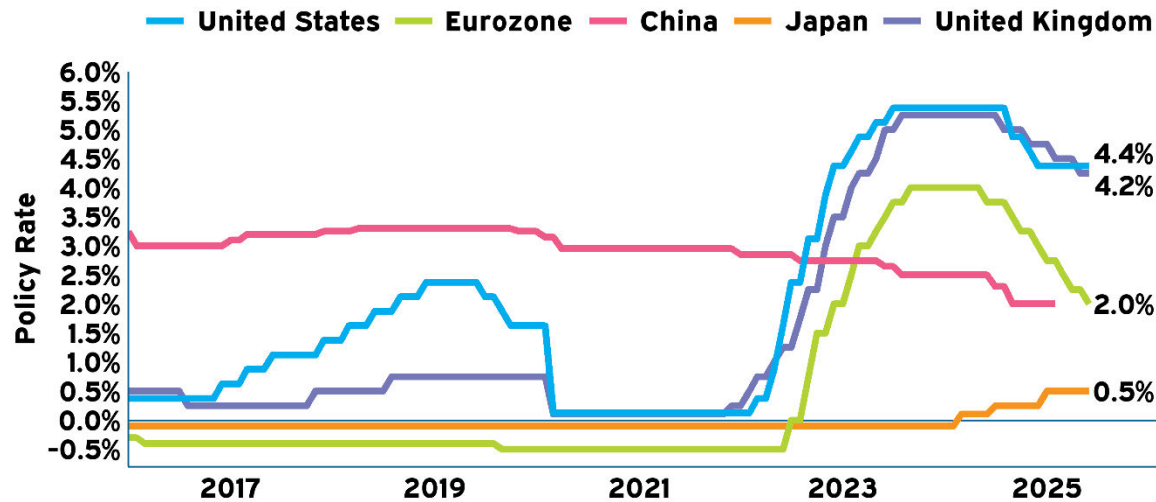
US Unemployment¹



- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

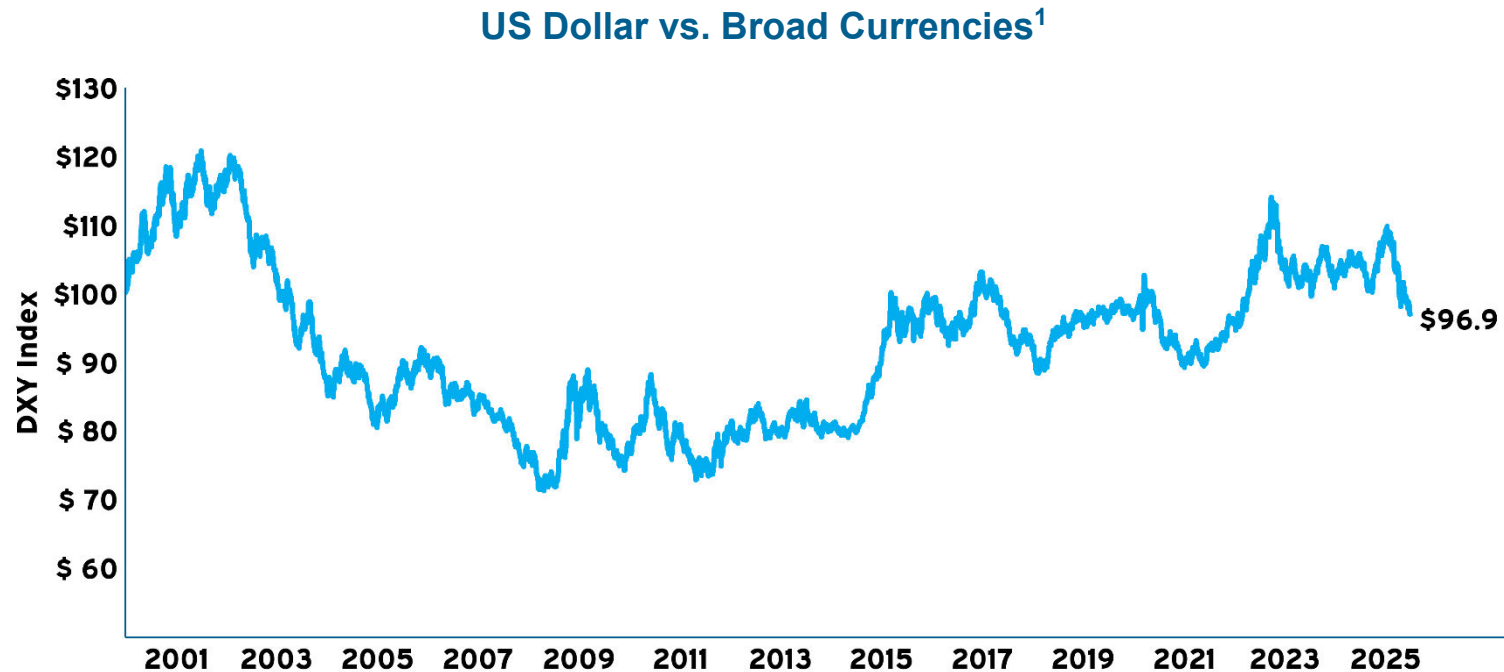
¹ Source: FRED and BLS. Data is as of June 30, 2025.

Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

¹ Source: Bloomberg. Data as of June 30, 2025.

Summary

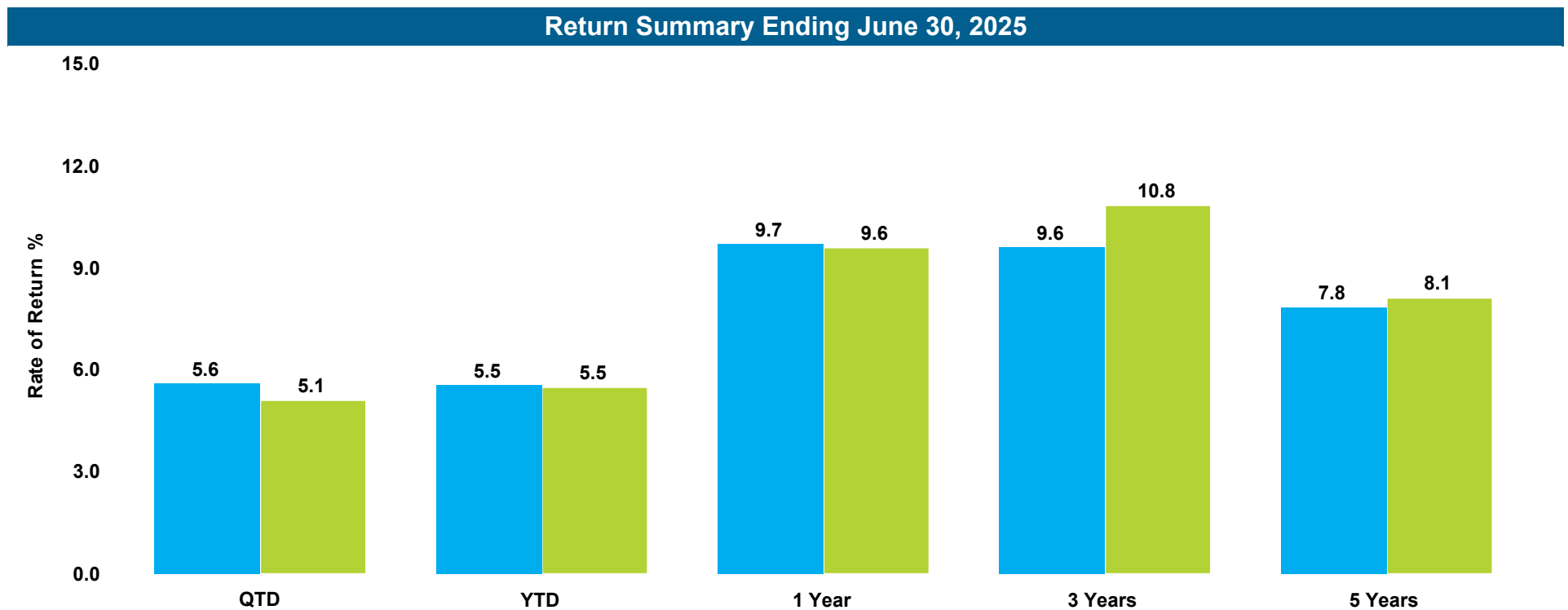
Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

Quarterly Performance as of June 30, 2025

OPFRS Total Plan | As of June 30, 2025

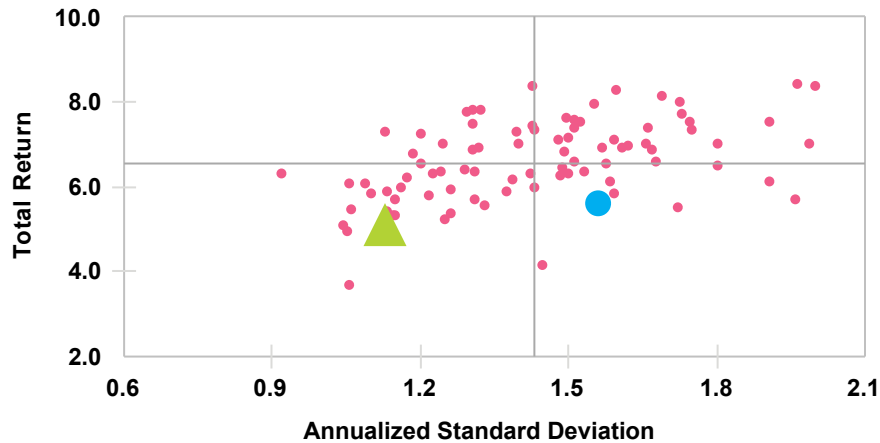
Summary of Cash Flows		
	QTD (\$)	1 Year (\$)
OPFRS Total Plan		
Beginning Market Value	458,605,619	453,231,642
Net Cash Flow	-4,104,249	-17,471,553
Net Investment Change	26,199,922	44,941,203
Ending Market Value	480,701,291	480,701,291



Total Plan performance shown is net of fees.

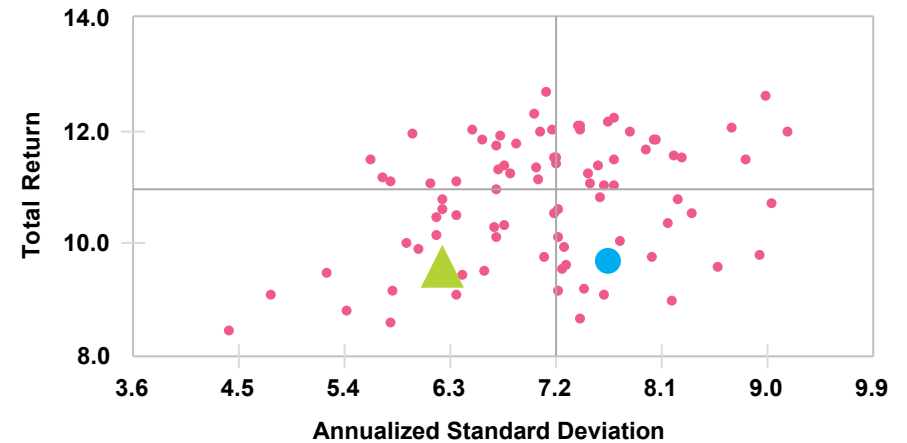
Total Plan Risk/Return Summary | As of June 30, 2025

Risk-Return Summary
QTD Ending June 30, 2025



● IM Public DB \$250M-\$1B ● OPFRS Total Plan
▲ OPFRS Policy Benchmark

Risk-Return Summary
1 Yr Ending June 30, 2025



● IM Public DB \$250M-\$1B ● OPFRS Total Plan
▲ OPFRS Policy Benchmark

	Return	Standard Deviation
OPFRS Total Plan	5.6	1.6
OPFRS Policy Benchmark	5.1	1.1
Median	6.5	1.4

	Return	Standard Deviation
OPFRS Total Plan	9.7	7.6
OPFRS Policy Benchmark	9.6	6.2
Median	11.0	7.2

Performance shown is net of fees. Calculation is based on monthly periodicity. Plan Sponsor Peer Group shown is net of fees.

Asset Class Performance: Gross of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Gross)	480,701,291	100.0	5.9	5.9	10.2	10.0	8.2	7.4	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			5.1	5.5	9.6	10.8	8.1	7.4	8.0	
Excess Return			0.8	0.4	0.7	-0.8	0.1	0.0	-1.2	
Domestic Equity (Gross)	191,565,615	39.9	8.4	4.3	12.8	15.0	13.9	11.6	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.8	
Excess Return			-2.6	-1.4	-2.5	-4.1	-2.1	-1.4	-0.5	
International Equity (Gross)	73,025,226	15.2	13.6	21.6	23.0	18.0	12.5	7.9	6.3	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			12.0	17.9	17.7	14.0	10.1	6.1	5.7	
Excess Return			1.6	3.7	5.3	4.1	2.4	1.8	0.6	
Fixed Income (Gross)	158,936,275	33.1	1.4	4.4	6.5	3.2	0.3	2.4	4.7	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.5	
Excess Return			0.2	0.4	0.1	0.0	0.4	0.3	0.2	
Credit (Gross)	3,053,324	0.6	2.6	3.3	7.5	8.8	8.3	5.9	5.9	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	5.3	
Excess Return			-0.9	-1.3	-2.8	-1.1	2.3	0.5	0.6	
Crisis Risk Offset (Gross)	36,434,910	7.6	-4.8	-2.2	-7.3	-3.1	-5.7	--	-6.6	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-5.3	-4.1	-5.9	0.9	1.9	--	-0.3	
Excess Return			0.6	1.9	-1.4	-4.0	-7.6	--	-6.3	
Cash (Gross)	17,728,762	3.7	0.5	0.9	1.3	0.5	0.3	0.9	0.6	Mar-11

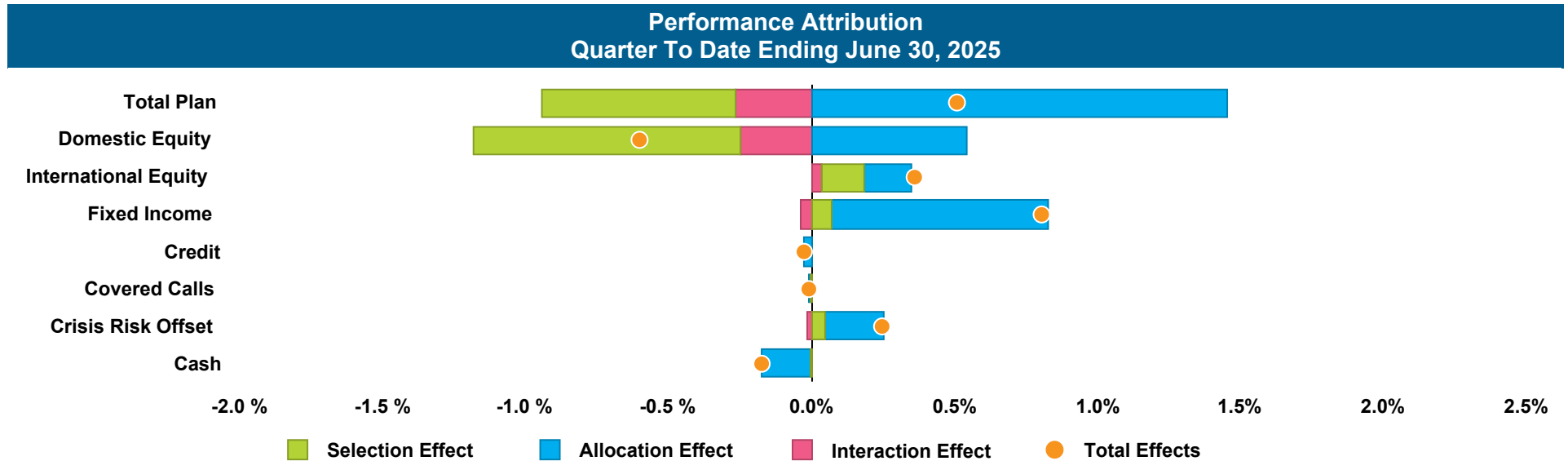
Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class Performance: Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Net)	480,701,291	100.0	5.6	5.5	9.7	9.6	7.8	7.1	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			5.1	5.5	9.6	10.8	8.1	7.4	8.0	
Excess Return			0.5	0.0	0.1	-1.2	-0.3	-0.3	-1.3	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			6.5	6.3	11.0	10.3	8.9	7.3	8.2	
Peer Group Rank			82	69	75	64	78	61	100	
Domestic Equity (Net)	191,565,615	39.9	8.3	4.1	12.4	14.6	13.5	11.3	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.8	
Excess Return			-2.7	-1.6	-2.9	-4.5	-2.4	-1.7	-0.6	
International Equity (Net)	73,025,226	15.2	13.4	21.2	22.2	17.3	11.8	7.4	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			12.0	17.9	17.7	14.0	10.1	6.1	5.7	
Excess Return			1.4	3.3	4.5	3.3	1.7	1.3	0.4	
Fixed Income (Net)	158,936,275	33.1	1.4	4.3	6.3	3.0	0.1	2.2	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.5	
Excess Return			0.2	0.3	-0.1	-0.2	0.2	0.1	-0.1	
Credit (Net)	3,053,324	0.6	2.5	3.0	6.8	8.2	7.6	5.2	5.3	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	5.3	
Excess Return			-1.1	-1.6	-3.5	-1.7	1.6	-0.2	-0.1	
Crisis Risk Offset (Net)	36,434,910	7.6	-4.8	-2.4	-7.5	-3.3	-5.8	--	-6.9	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-5.3	-4.1	-5.9	0.9	1.9	--	-0.3	
Excess Return			0.5	1.8	-1.6	-4.2	-7.8	--	-6.6	
Cash (Net)	17,728,762	3.7	0.5	0.9	1.3	0.5	0.3	0.9	0.6	Mar-11

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Total Fund Attribution | As of June 30, 2025

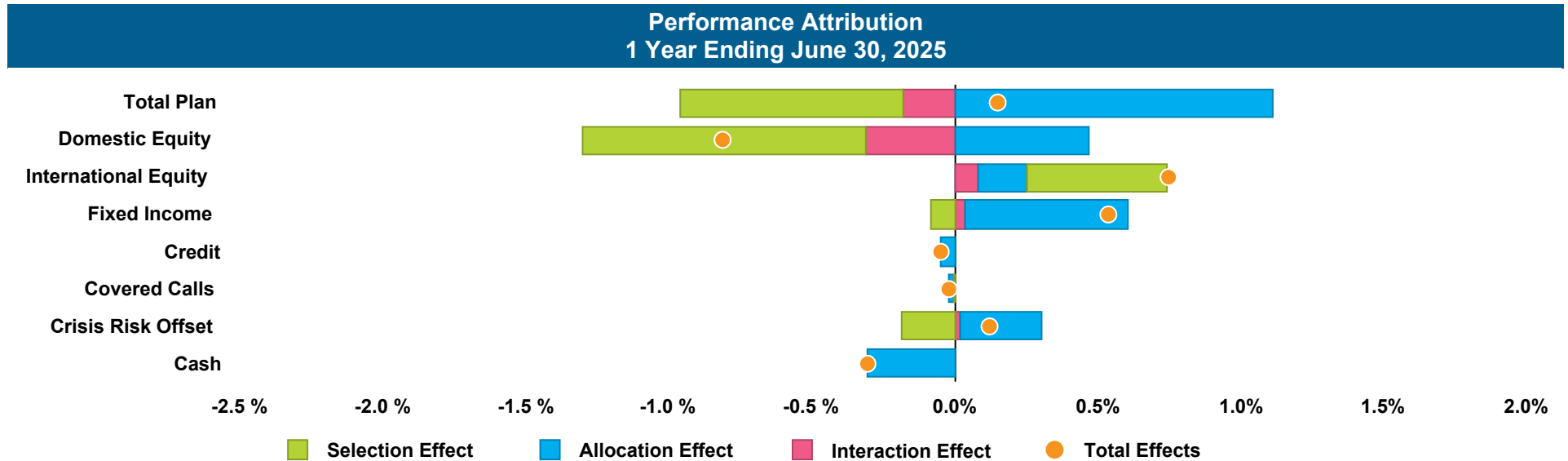


	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	43.5	34.0	8.3	11.0	-2.7	0.5	-0.9	-0.2	-0.6
International Equity	14.6	12.0	13.4	12.0	1.4	0.2	0.1	0.0	0.4
Fixed Income	24.6	44.0	1.4	1.2	0.2	0.8	0.1	0.0	0.8
Credit	1.2	0.0	2.5	3.5	-1.1	0.0	0.0	0.0	0.0
Covered Calls	4.3	0.0	4.9	1.9	3.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	8.1	10.0	-4.8	-5.3	0.5	0.2	0.0	0.0	0.2
Cash	3.7	0.0	0.5	0.5	0.0	-0.2	0.0	0.0	-0.2
Total Plan	100.0	100.0	5.6	5.1	0.5	1.5	-0.7	-0.3	0.5

Performance shown is net of fees.

Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Total Fund Attribution | As of June 30, 2025



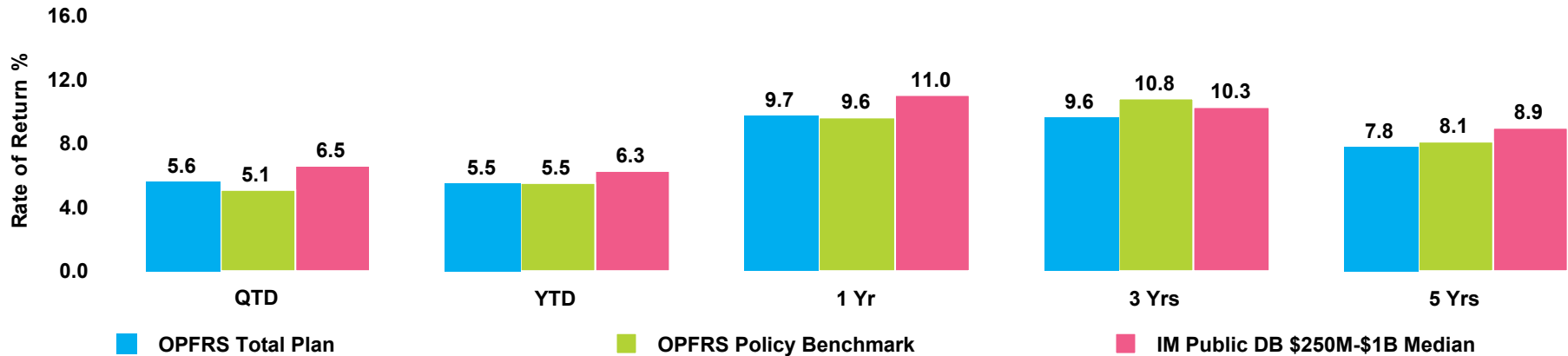
	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	44.4	34.0	12.4	15.3	-2.9	0.5	-1.0	-0.3	-0.8
International Equity	13.7	12.0	22.2	17.7	4.5	0.2	0.5	0.1	0.7
Fixed Income	24.0	44.0	6.3	6.4	-0.1	0.6	-0.1	0.0	0.5
Credit	1.7	0.0	6.8	10.3	-3.5	-0.1	0.0	0.0	-0.1
Covered Calls	4.5	0.0	9.2	10.2	-1.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	8.2	10.0	-7.5	-5.9	-1.6	0.3	-0.2	0.0	0.1
Cash	3.5	0.0	1.3	1.3	0.0	-0.3	0.0	0.0	-0.3
Total Plan	100.0	100.0	9.7	9.6	0.1	1.1	-0.8	-0.2	0.1

Performance shown is net of fees.

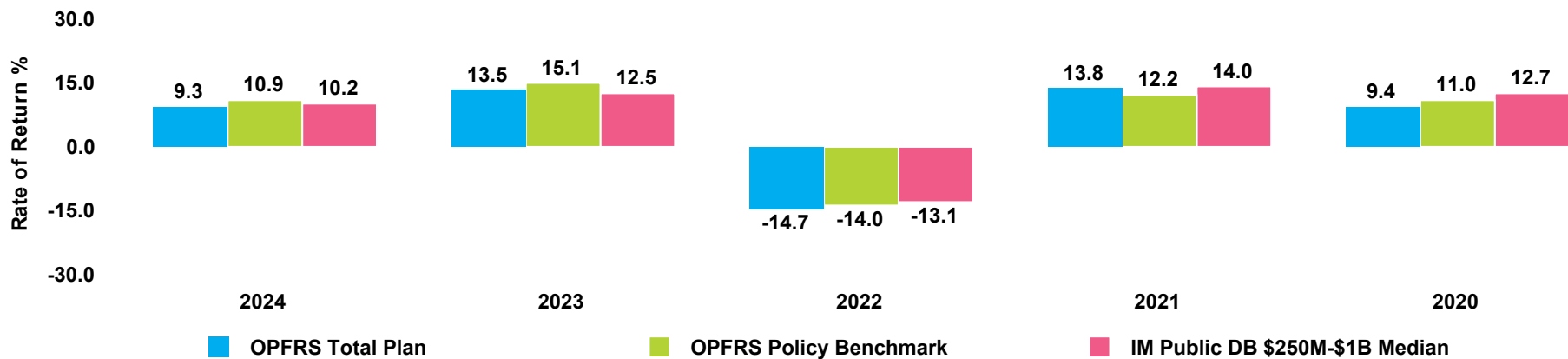
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Portfolio Relative Performance Results | As of June 30, 2025

Trailing Period Performance Ending June 30, 2025



Calendar Year Performance Ending December 31, 2024

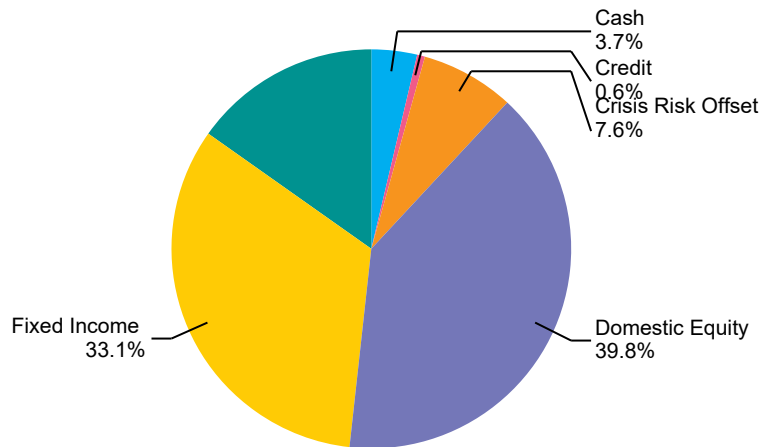


Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and thereafter. Fiscal year begins on July 1.

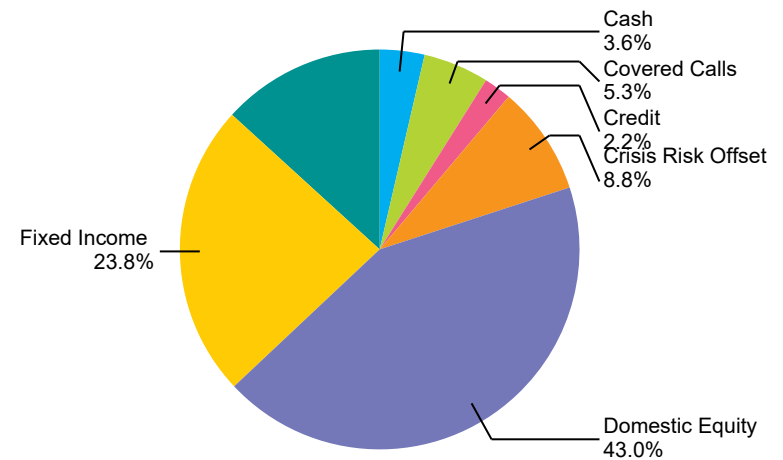
Asset Allocation | As of June 30, 2025

	Balance (\$)	Current Allocation (%)	Interim Policy (%)	Long-Term Policy (%)	Difference vs. LT Policy (%)	Long-Term Policy Range (%)	Within Long-Term Range?
Domestic Equity	191,565,615	39.9	34.0	25.0	14.9	15.0 - 35.0	No
International Equity	73,025,226	15.2	12.0	5.0	10.2	2.0 - 22.0	Yes
Fixed Income	158,936,275	33.1	44.0	51.0	-17.9	31.0 - 71.0	Yes
Credit	3,053,324	0.6	0.0	10.0	-9.4	0.0 - 16.0	Yes
Crisis Risk Offset	36,434,910	7.6	10.0	9.0	-1.4	4.0 - 14.0	Yes
Cash	17,728,762	3.7	0.0	0.0	3.7	0.0 - 5.0	Yes
Total	480,701,291	100.0	100.0	100.0	0.0		

June 30, 2025: \$480,701,291.4



June 30, 2024: \$406,308,110.42



Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.
Policy (%) column reflects the long-term allocation targets starting July 1, 2024.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity	191,565,615	100.0	8.3	4.1	12.4	14.6	13.5	11.3	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.8	
Excess Return			-2.7	-1.6	-2.9	-4.5	-2.4	-1.7	-0.6	
Northern Trust Russell 1000	116,542,724	60.8	11.1	6.1	15.6	19.5	16.2	13.3	14.1	Jun-10
<i>Russell 1000 Index</i>			11.1	6.1	15.7	19.6	16.3	13.4	14.2	
Excess Return			0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	41,923,100	21.9	4.3	0.7	5.5	8.5	11.0	10.6	9.1	Apr-06
<i>Russell Midcap Index</i>			8.5	4.8	15.2	14.3	13.1	9.9	9.2	
Excess Return			-4.2	-4.2	-9.7	-5.9	-2.1	0.7	-0.1	
eV US Mid Cap Core Equity Rank			86	86	94	97	76	29	53	
Brown Fundamental Small Cap Value	13,956,345	7.3	2.1	-4.4	4.2	11.7	--	--	6.1	Apr-21
<i>Russell 2000 Value Index</i>			5.0	-3.2	5.5	7.5	--	--	2.0	
Excess Return			-2.8	-1.2	-1.3	4.3	--	--	4.2	
eV US Small Cap Value Equity Rank			82	69	58	26	--	--	26	
Rice Hall James	19,143,445	10.0	9.0	6.3	19.2	11.5	9.3	--	8.2	Aug-17
<i>Russell 2000 Growth Index</i>			12.0	-0.5	9.7	12.4	7.4	--	7.6	
Excess Return			-3.0	6.7	9.5	-0.9	1.8	--	0.6	
eV US Small Cap Growth Equity Rank			65	7	9	45	37	--	76	

Performance shown is net of fees, except for the Domestic Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details.
 Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	73,025,226	100.0	13.4	21.2	22.2	17.3	11.8	7.4	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>6.1</i>	<i>5.7</i>	
Excess Return			1.4	3.3	4.5	3.3	1.7	1.3	0.4	
Vanguard Developed Markets ETF	19,090,654	26.1	13.1	20.7	18.9	15.3	11.4	--	9.6	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			<i>13.5</i>	<i>20.3</i>	<i>19.3</i>	<i>15.8</i>	<i>11.7</i>	<i>--</i>	<i>9.8</i>	
Excess Return			-0.5	0.5	-0.4	-0.5	-0.3	--	-0.3	
SGA ACWI ex-U.S. Equity	53,934,573	73.9	13.5	21.4	23.5	18.2	12.1	--	8.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>--</i>	<i>7.6</i>	
Excess Return			1.5	3.5	5.8	4.3	2.0	--	1.0	
eV ACWI ex-US All Cap Core Eq Rank			26	16	20	11	27	--	45	

Performance shown is net of fees, except for the International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details.
Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	158,936,275	100.0	1.4	4.3	6.3	3.0	0.1	2.2	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.5	
Excess Return			0.2	0.3	-0.1	-0.2	0.2	0.1	-0.1	
Ramirez Core	77,612,379	48.8	1.3	4.2	6.1	2.8	0.0	--	2.0	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	--	1.7	
Excess Return			0.1	0.2	0.0	0.3	0.7	--	0.4	
eV US Core Fixed Inc Rank			40	25	58	59	22	--	38	
Reams Core Plus	29,687,530	18.7	1.8	4.7	7.0	3.7	0.4	3.3	4.9	Feb-98
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.2	
Excess Return			0.6	0.7	0.5	0.4	0.6	1.2	0.7	
eV US Core Plus Fixed Inc Rank			16	13	24	50	48	13	28	
Wellington Core Bond Plus	51,636,366	32.5	--	--	--	--	--	--	1.6	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			--	--	--	--	--	--	1.5	
Excess Return			--	--	--	--	--	--	0.1	
eV US Core Plus Fixed Inc Rank			--	--	--	--	--	--	71	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions. Since inception date and performance begin in the month following an investments initial funding. QTD performance for Wellington Core Bond Plus will begin populating after the first full quarter of performance.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Credit	3,053,324	100.0	2.5	3.0	6.8	8.2	7.6	5.2	5.3	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	5.3	
Excess Return			-1.1	-1.6	-3.5	-1.7	1.6	-0.2	-0.1	
Polen Capital	3,053,324	100.0	2.5	3.0	6.8	8.2	7.6	5.2	5.3	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			3.6	4.6	10.2	9.9	6.0	5.3	5.3	
Excess Return			-1.1	-1.6	-3.4	-1.6	1.6	-0.1	0.0	
eV US High Yield Fixed Inc Rank			91	93	96	84	10	31	29	

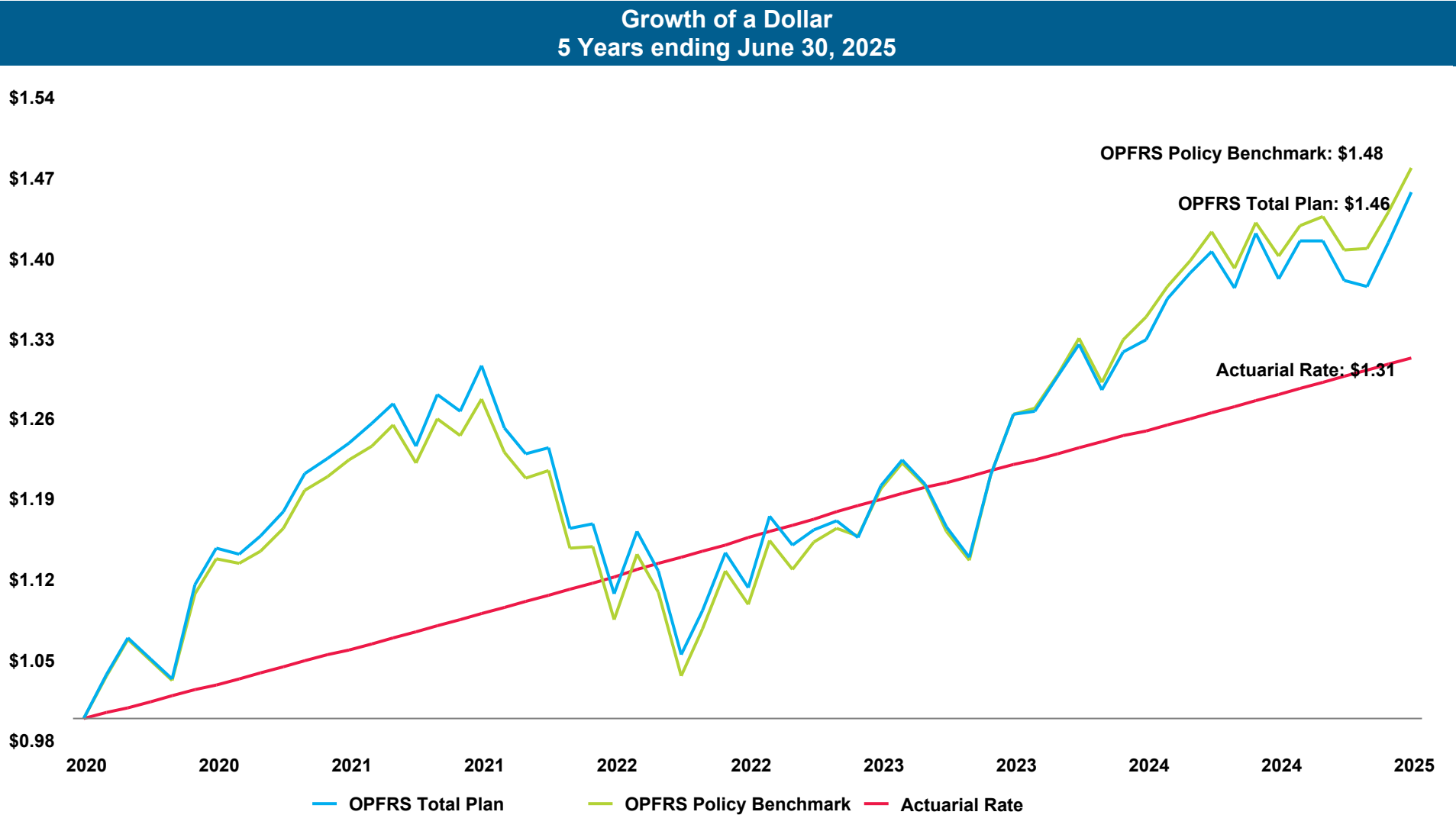
Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Crisis Risk Offset	36,434,910	100.0	-4.8	-2.4	-7.5	-3.3	-5.8	--	-6.9	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-5.3</i>	<i>-4.1</i>	<i>-5.9</i>	<i>0.9</i>	<i>1.9</i>	<i>--</i>	<i>-0.3</i>	
Over/Under			0.5	1.8	-1.6	-4.2	-7.8	--	-6.6	
Kepos Alternative Risk Premia	13,114,116	36.0	-6.0	4.7	8.2	11.2	--	--	8.3	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>-9.1</i>	<i>-5.6</i>	<i>-4.4</i>	<i>4.0</i>	<i>--</i>	<i>--</i>	<i>4.0</i>	
Over/Under			3.1	10.4	12.6	7.1	--	--	4.3	
Versor Trend Following	10,837,629	29.7	-7.1	-14.7	-27.7	-13.3	--	--	-9.5	Apr-22
<i>SG Trend Index</i>			<i>-5.6</i>	<i>-10.0</i>	<i>-15.0</i>	<i>-4.4</i>	<i>--</i>	<i>--</i>	<i>-1.3</i>	
Over/Under			-1.5	-4.7	-12.7	-8.9	--	--	-8.2	
Vanguard Long-Term Treasury ETF	12,483,164	34.3	-1.5	3.2	1.5	-3.7	-8.2	--	-3.3	Jul-19
<i>Blmbg. US Govt: Long Term Bond Index</i>			<i>-1.5</i>	<i>3.1</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>--</i>	<i>-3.3</i>	
Over/Under			0.0	0.1	-0.1	-0.1	-0.1	--	0.0	

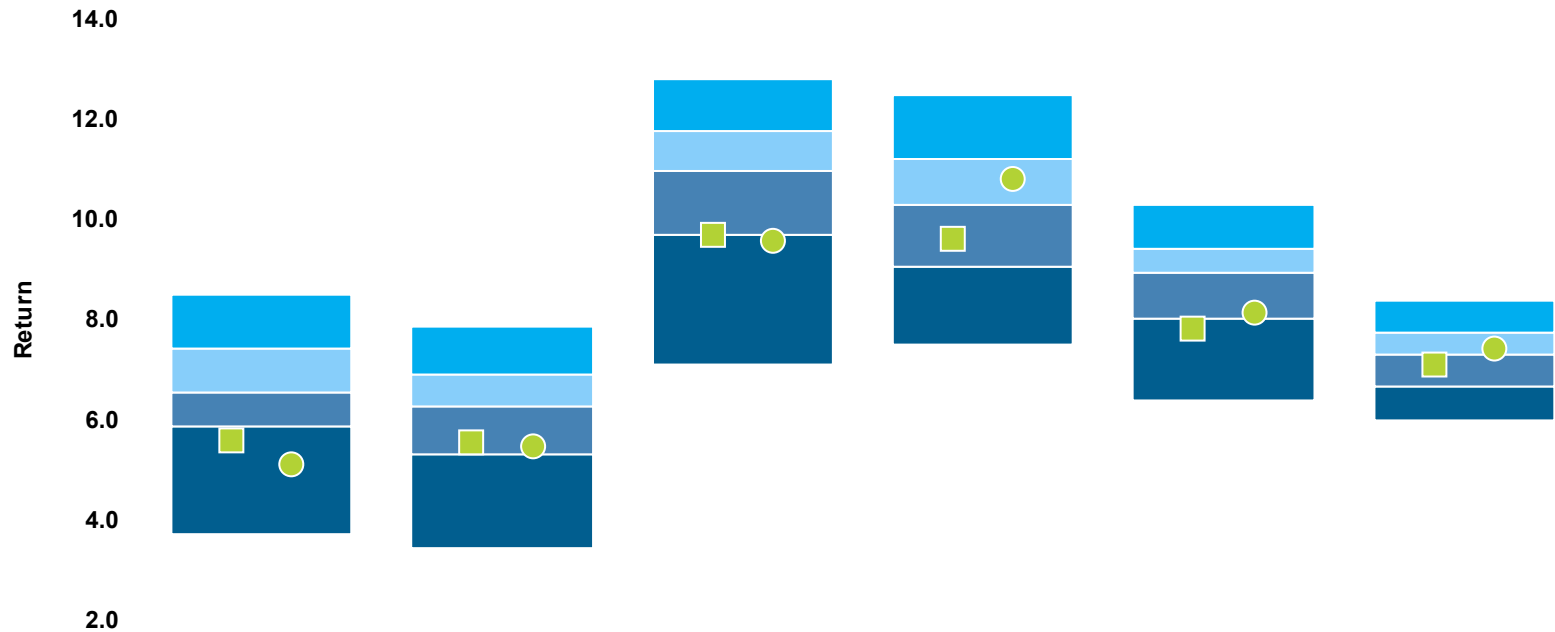
Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Cash Flow Summary Quarter To Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	104,907,537	-	11,635,187	116,542,724
EARNEST Partners	40,136,600	-	1,786,499	41,923,100
Wellington Select Quality Equity	23,847,070	-24,530,767	683,697	-
Brown Fundamental Small Cap Value	13,664,837	-	291,508	13,956,345
Rice Hall James	17,570,865	-	1,572,580	19,143,445
Vanguard Developed Markets ETF	17,021,188	-147,575	2,217,041	19,090,654
SGA ACWI ex-U.S. Equity	47,498,791	-	6,435,781	53,934,573
Ramirez Core	76,582,558	-	1,029,821	77,612,379
Wellington Core Bond Plus	-	50,882,403	753,963	51,636,366
Reams Core Plus	29,166,148	-	521,382	29,687,530
Polen Capital	5,962,886	-3,000,000	90,438	3,053,324
Parametric BXM	9,387,805	-9,661,420	253,237	-20,378
Parametric DeltaShift	10,164,216	-10,892,426	705,768	-22,442
Kepos Alternative Risk Premia	13,950,501	-	-836,384	13,114,116
Versor Trend Following	11,662,822	-	-825,192	10,837,629
Vanguard Long-Term Treasury ETF	12,814,596	-138,200	-193,231	12,483,164
Cash - Money Market	6,876,205	430,439	83,118	7,389,762
Cash - Treasury	10,033,000	306,000	-	10,339,000
Securities Lending Northern Trust	-	-34,280	34,280	-
OPFRS Total Plan	451,247,625	3,214,175	26,239,492	480,701,291



The actuarial assumed rate is 8% through June 2009, 7.5% through June 2010, 7% through June 2011, 6.75% through June 2014, 6.5% through December 2017, 6.0% through June 2023, and 5.0% since July 2023.

Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M-\$1B Net



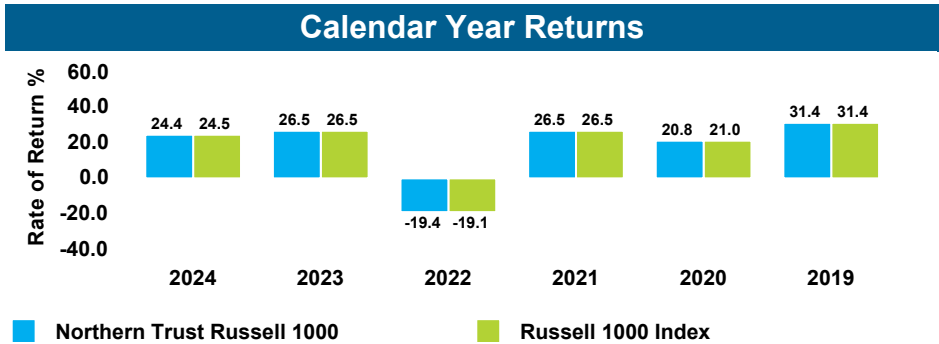
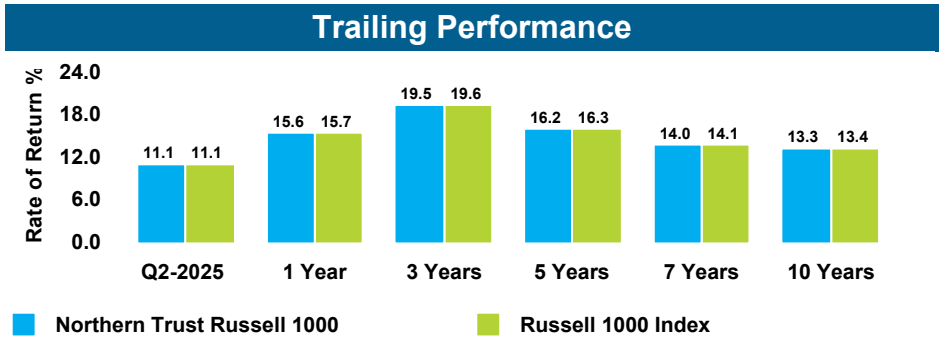
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	5.6 (82)	5.5 (69)	9.7 (75)	9.6 (64)	7.8 (78)	7.1 (61)
● OPFRS Policy Benchmark	5.1 (92)	5.5 (71)	9.6 (78)	10.8 (34)	8.1 (71)	7.4 (41)
5th Percentile	8.5	7.9	12.8	12.5	10.3	8.4
1st Quartile	7.4	6.9	11.8	11.2	9.4	7.7
Median	6.5	6.3	11.0	10.3	8.9	7.3
3rd Quartile	5.9	5.3	9.7	9.1	8.0	6.7
95th Percentile	3.7	3.4	7.1	7.5	6.4	6.0
Population	105	105	105	103	102	87

Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and net of fees thereafter. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

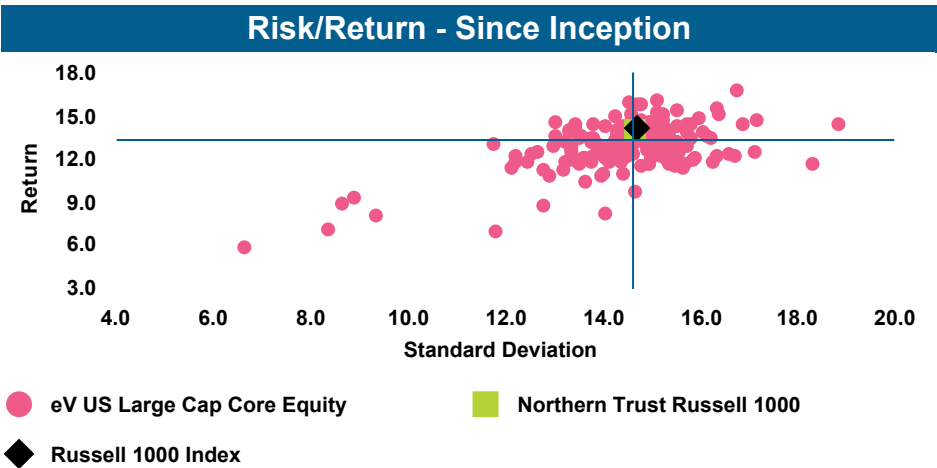
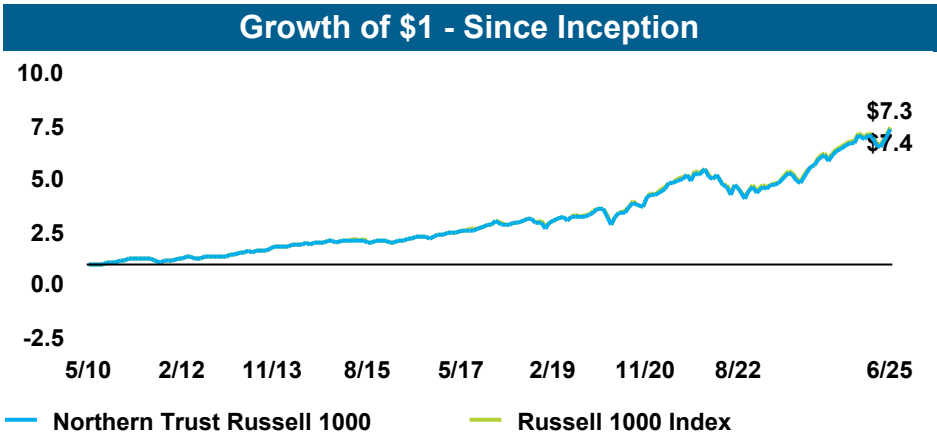
Investment Manager Profiles

Northern Trust Russell 1000 | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	-1.12	1.08	0.01	1.00	99.84	99.83
Russell 1000 Index	0.00	1.00	-	1.08	0.00	1.00	100.00	100.00



	QTD Return	QTD Risk
Northern Trust Russell 1000	11.09	3.02
Russell 1000 Index	11.11	3.03

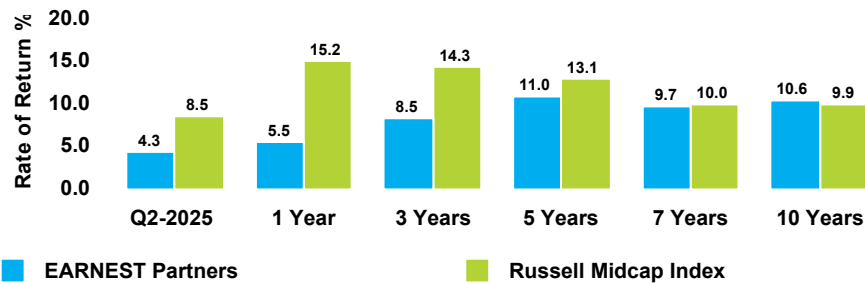


Performance shown is net of fees. Risk is measured as Standard Deviation.

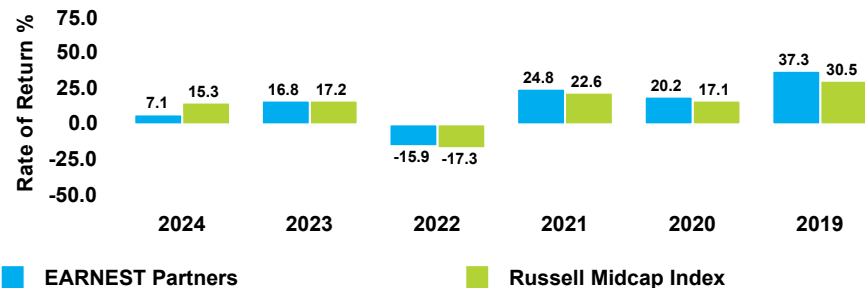
EARNEST Partners | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	-1.69	1.13	-1.43	0.34	0.93	0.93	80.67	310.16
Russell Midcap Index	0.00	1.00	-	0.87	0.00	1.00	100.00	100.00

Trailing Performance



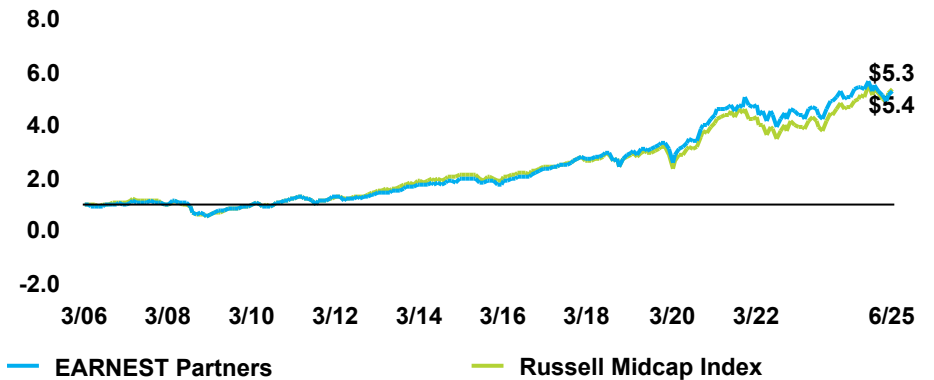
Calendar Year Returns



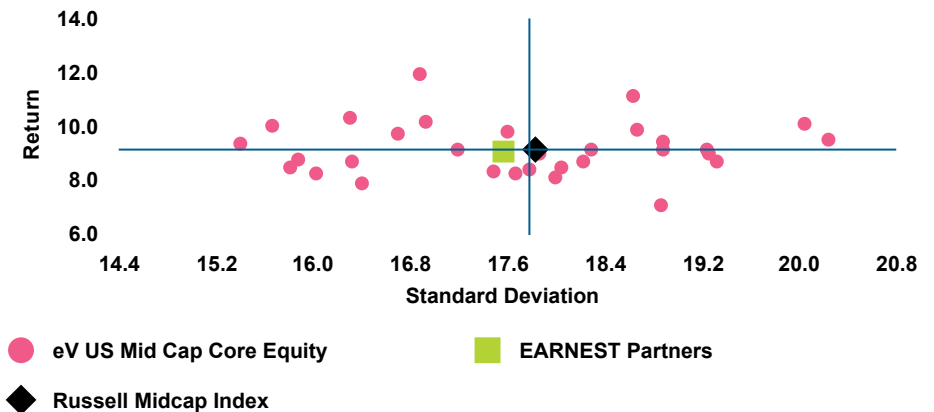
QTD Return

	QTD Return	QTD Risk
EARNEST Partners	4.32	3.31
Russell Midcap Index	8.53	2.83

Growth of \$1 - Since Inception



Risk/Return - Since Inception

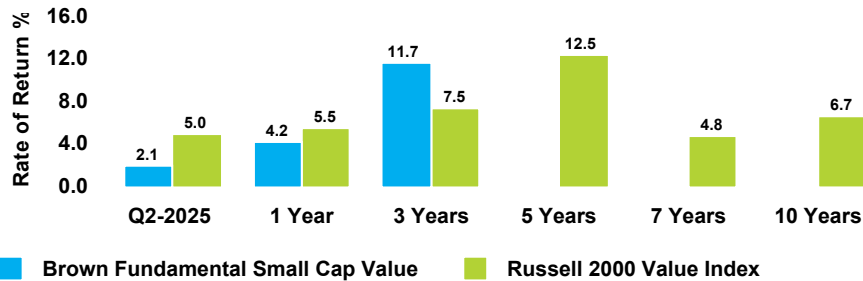


Performance shown is net of fees. Risk is measured as Standard Deviation.

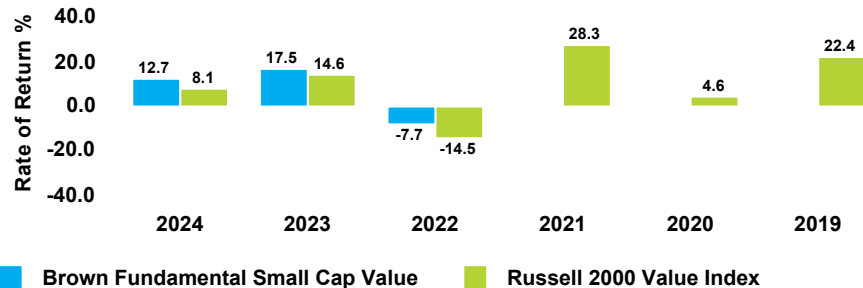
Brown Fundamental Small Cap Value | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	-0.69	0.85	-0.97	0.12	0.97	0.95	69.36	100.54
Russell 2000 Value Index	0.00	1.00	-	0.34	0.00	1.00	100.00	100.00

Trailing Performance



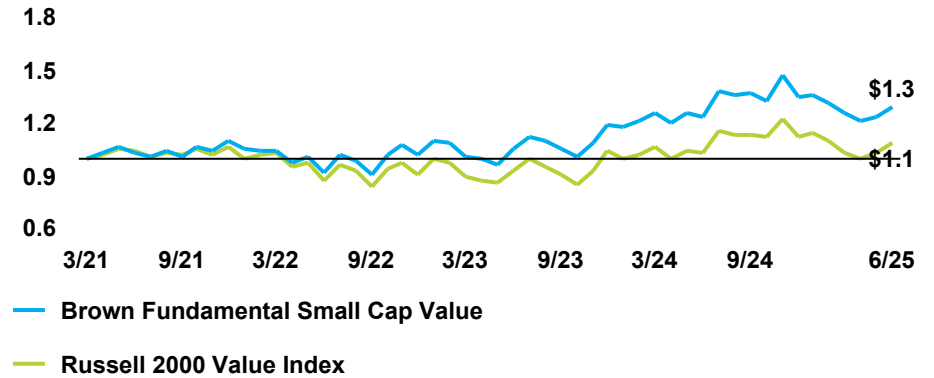
Calendar Year Returns



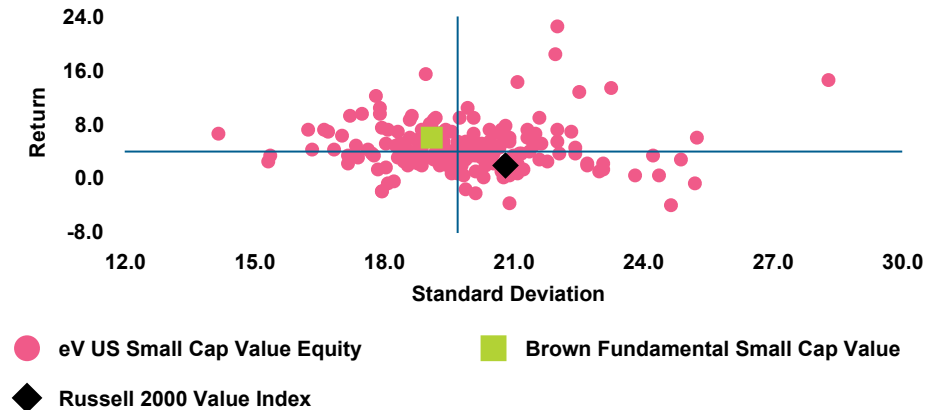
QTD Return QTD Risk

	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	2.13	3.55
Russell 2000 Value Index	4.97	4.06

Growth of \$1 - Since Inception



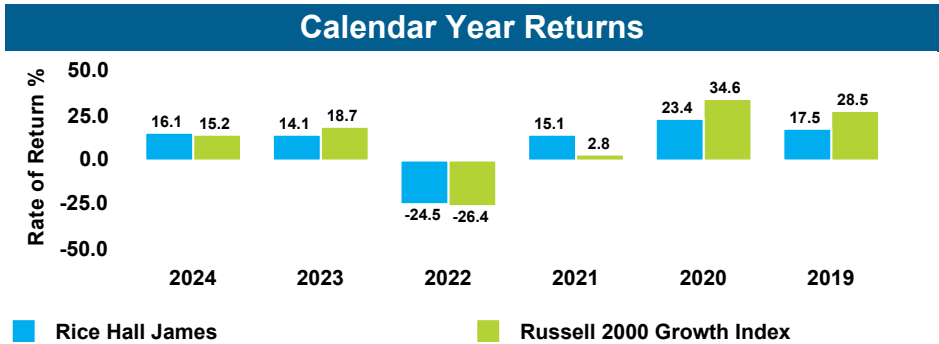
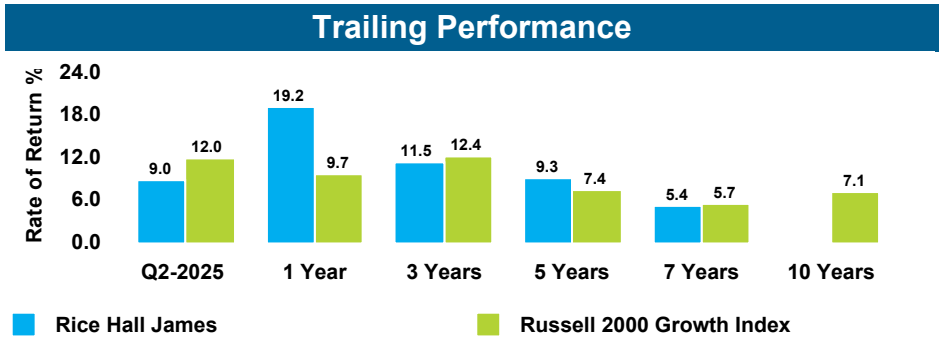
Risk/Return - Since Inception



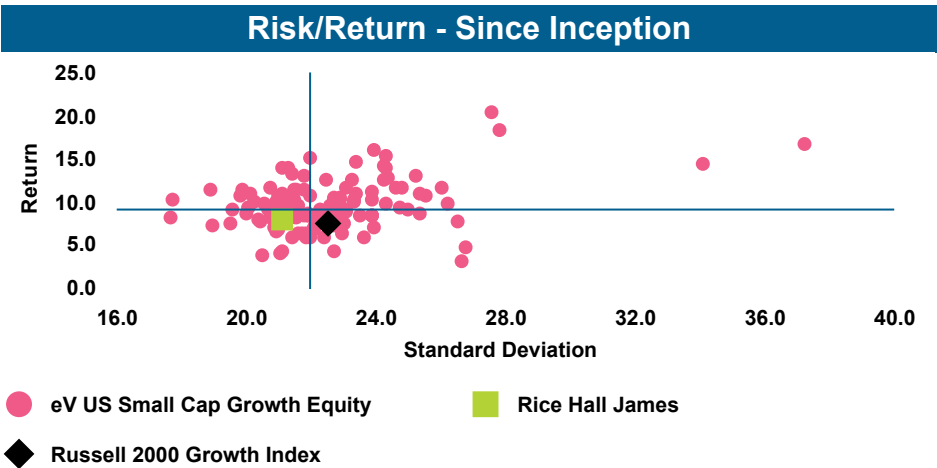
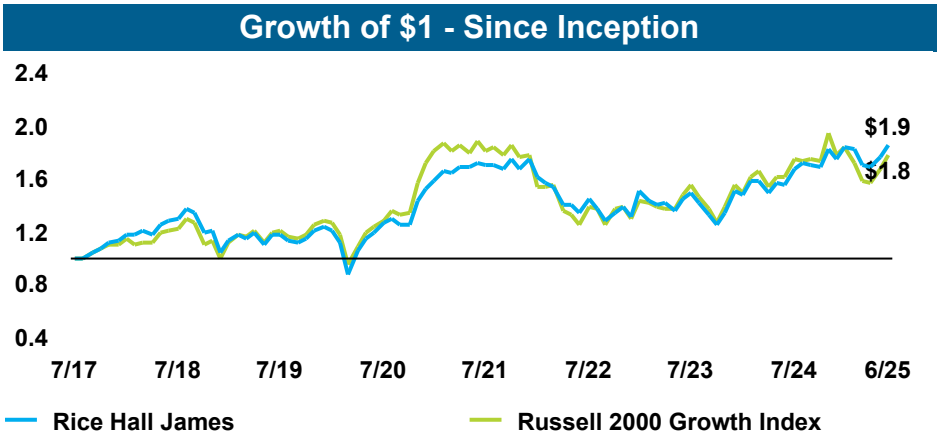
Performance shown is net of fees. Risk is measured as Standard Deviation.

Rice Hall James | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	-0.70	0.94	-1.37	0.84	0.69	0.95	82.82	212.22
Russell 2000 Growth Index	0.00	1.00	-	1.10	0.00	1.00	100.00	100.00



	QTD Return	QTD Risk
Rice Hall James	8.95	3.08
Russell 2000 Growth Index	11.97	3.21

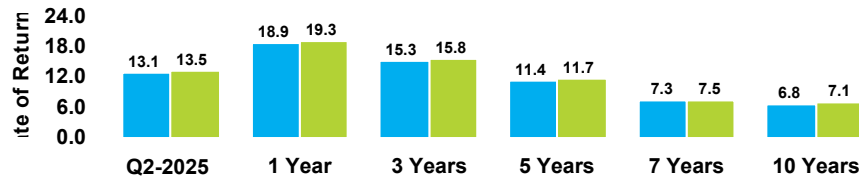


Performance shown is net of fees. Risk is measured as Standard Deviation.

Vanguard Developed Markets ETF | As of June 30, 2025

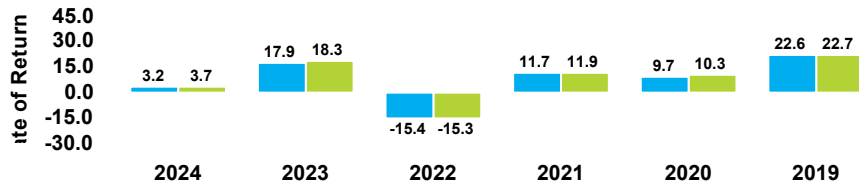
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Developed Markets ETF	1.06	0.72	-0.34	5.46	0.44	0.72	96.49	-
FTSE Developed All Cap ex-U.S. Index	0.00	1.00	-	4.79	0.00	1.00	100.00	-

Trailing Performance



■ Vanguard Developed Markets ETF
■ FTSE Developed All Cap ex-U.S. Index

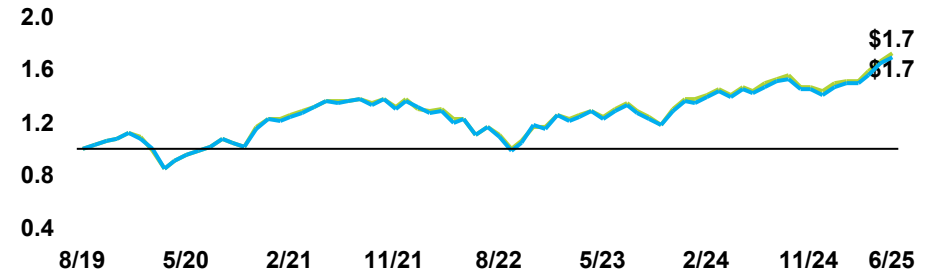
Calendar Year Returns



■ Vanguard Developed Markets ETF
■ FTSE Developed All Cap ex-U.S. Index

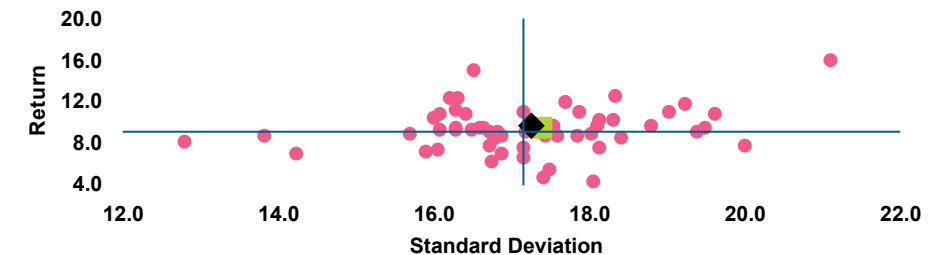
	QTD Return	QTD Risk
Vanguard Developed Markets ETF	13.06	0.72
FTSE Developed All Cap ex-U.S. Index	13.55	0.84

Growth of \$1 - Since Inception



— Vanguard Developed Markets ETF
— FTSE Developed All Cap ex-U.S. Index

Risk/Return - Since Inception



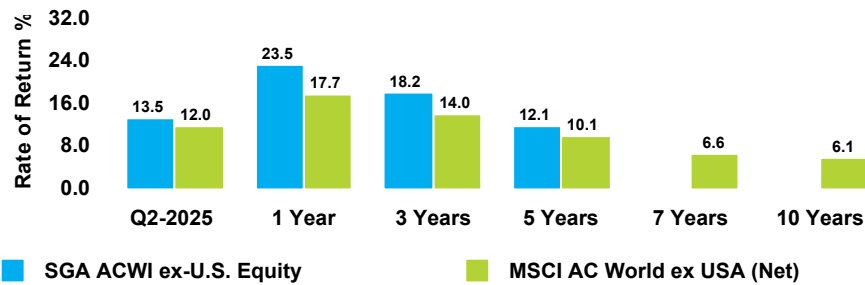
● eV ACWI ex-US All Cap Core Eq
■ Vanguard Developed Markets ETF
◆ FTSE Developed All Cap ex-U.S. Index

Performance shown is net of fees. Risk is measured as Standard Deviation.

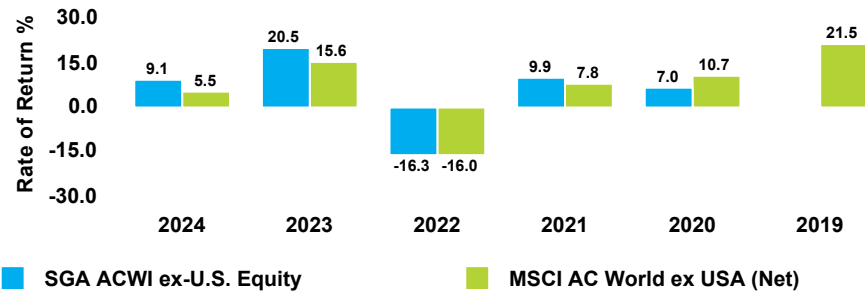
SGA ACWI ex-U.S. Equity | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	6.36	-0.53	0.52	7.68	0.90	0.29	112.08	-
MSCI AC World ex USA (Net)	0.00	1.00	-	6.99	0.00	1.00	100.00	-

Trailing Performance



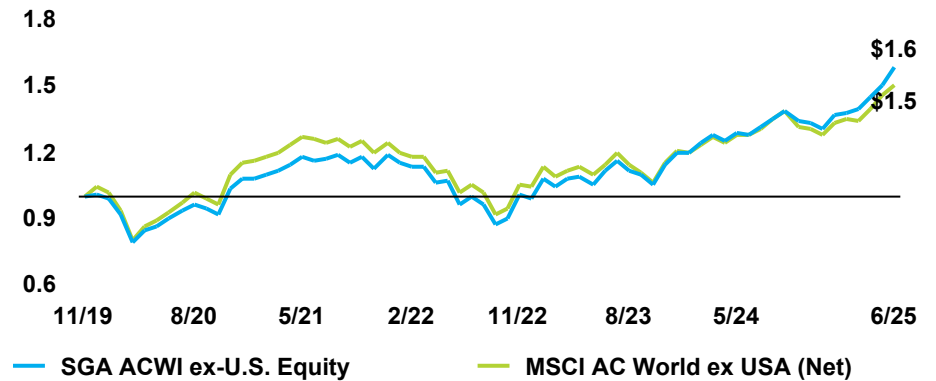
Calendar Year Returns



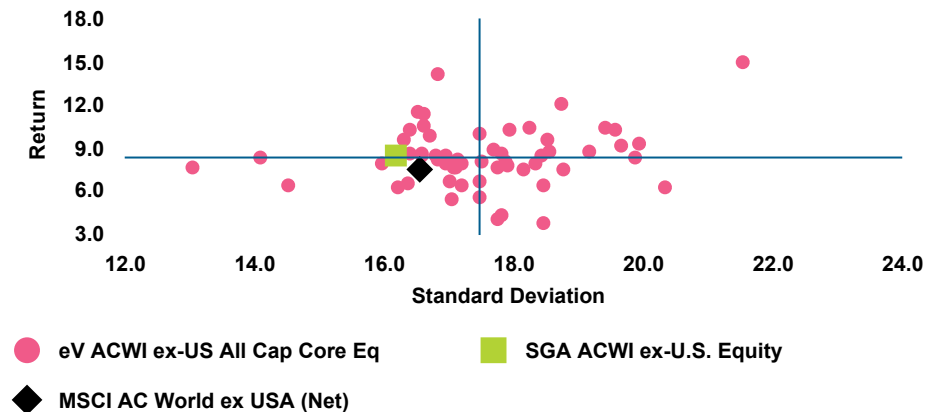
QTD Return QTD Risk

	QTD Return	QTD Risk
SGA ACWI ex-U.S. Equity	13.55	0.51
MSCI AC World ex USA (Net)	12.03	0.52

Growth of \$1 - Since Inception



Risk/Return - Since Inception



Performance shown is net of fees. Risk is measured as Standard Deviation.

Ramirez | As of June 30, 2025

Account Information

Account Name	Ramirez Core
Account Structure	Separate Account
Inception Date	01/30/2017
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

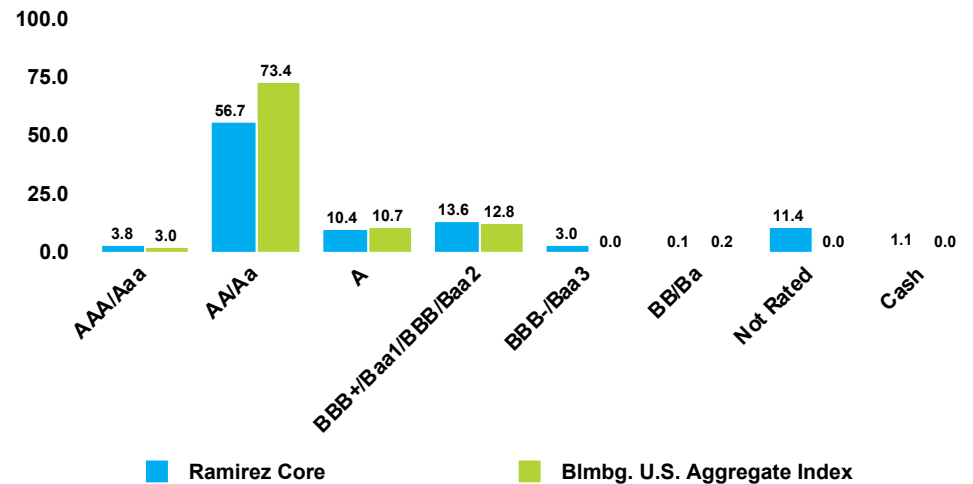
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez Core	1.3	4.2	6.1	2.8	0.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>

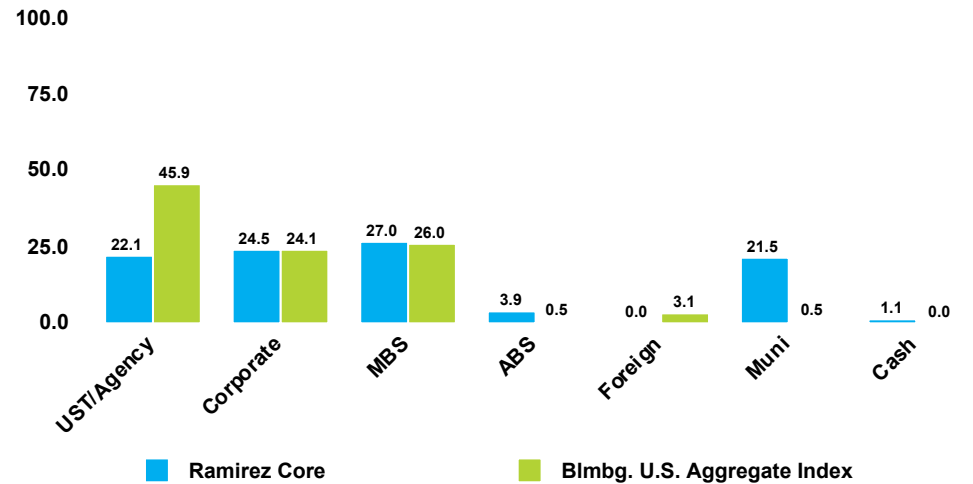
Portfolio Fixed Income Characteristics

	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	4.9	4.9
Average Duration	6.3	6.2
Average Quality	AA	AA
Weighted Average Maturity	9.2	9.1

Credit Quality Allocation



Sector Allocation



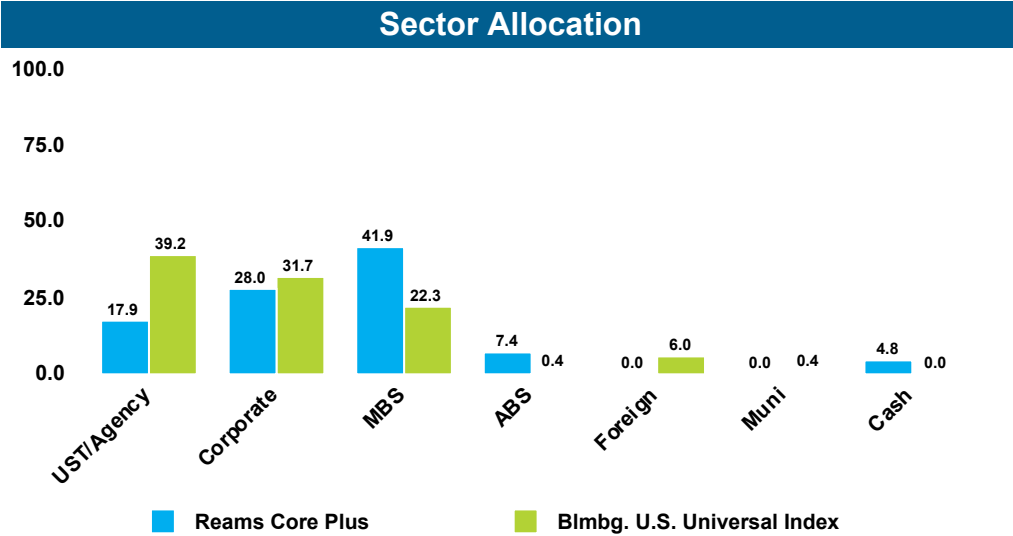
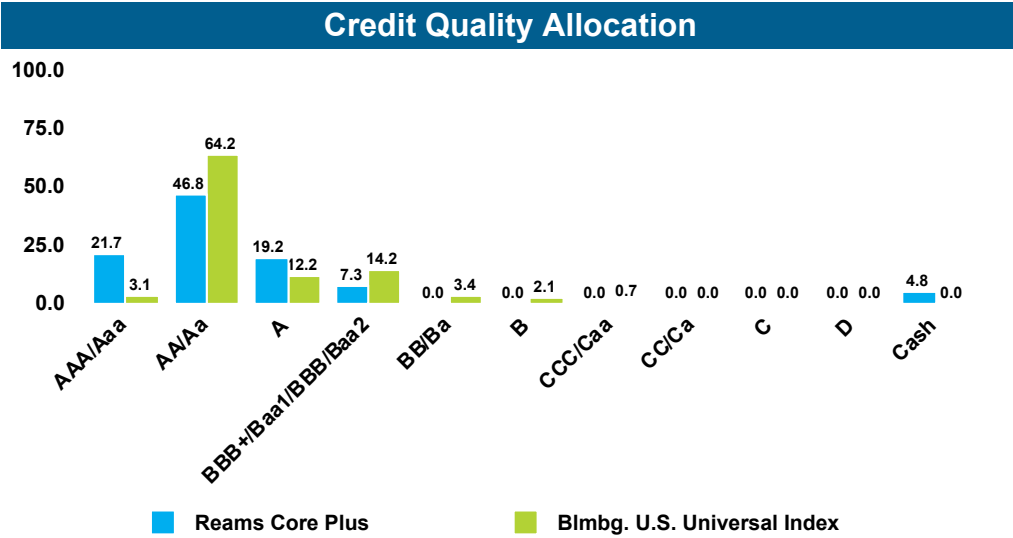
Performance shown is net of fees.

Account Information	
Account Name	Reams Core Plus
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Fixed Income & Credit Benchmark
Peer Group	eV US Core Plus Fixed Inc

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	1.8	4.7	7.0	3.7	0.4
Blmbg. U.S. Universal Index	1.4	4.1	6.5	3.3	-0.1

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	5.2	5.2
Average Duration	6.2	6.1
Average Quality	AA	AA
Weighted Average Maturity	8.5	8.6

Performance shown is net of fees.

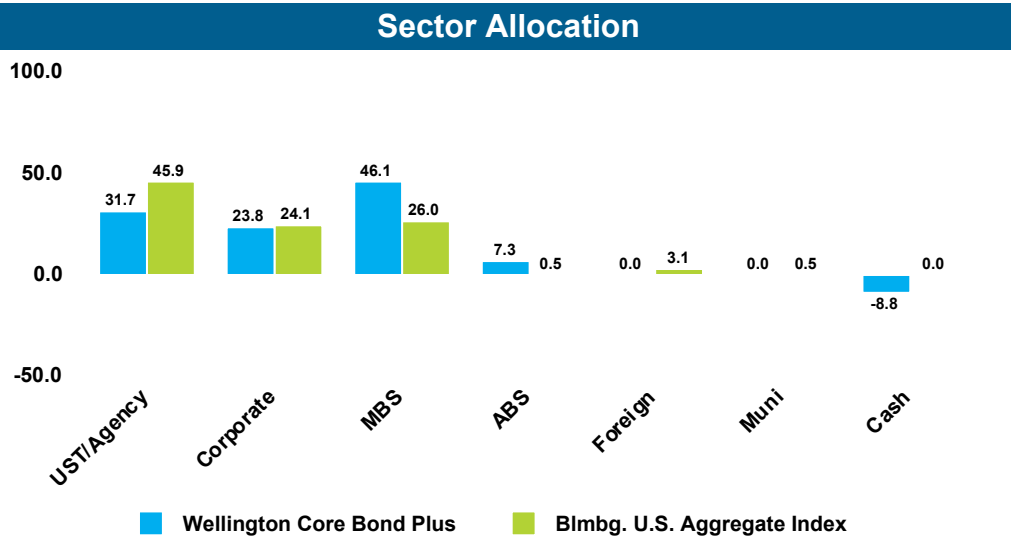
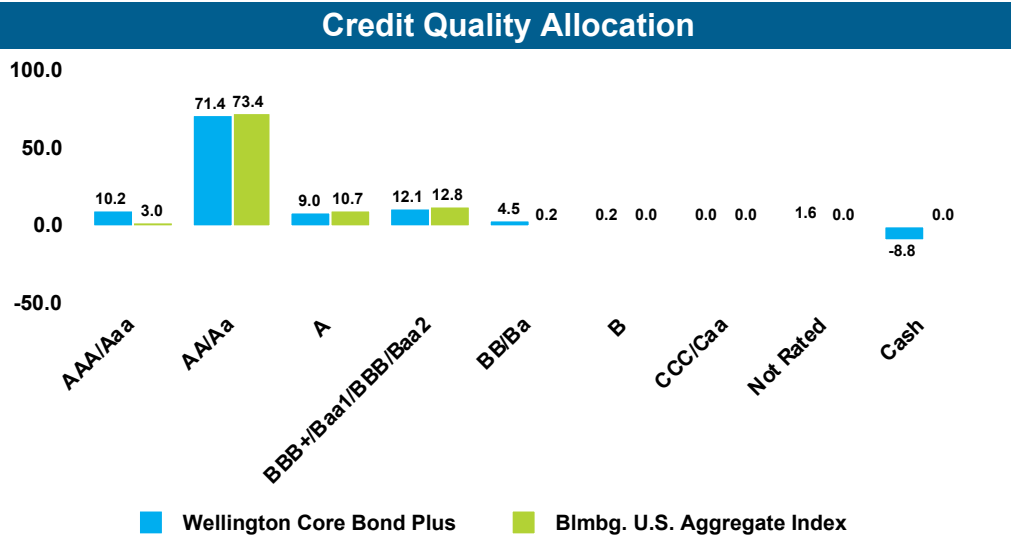


Wellington Core Bond Plus | As of June 30, 2025

Account Information	
Account Name	Wellington Core Bond Plus
Account Structure	Commingled Fund
Inception Date	05/30/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond Plus	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	5.0	-
Average Duration	6.2	-
Average Quality	AA	-
Weighted Average Maturity	9.5	-



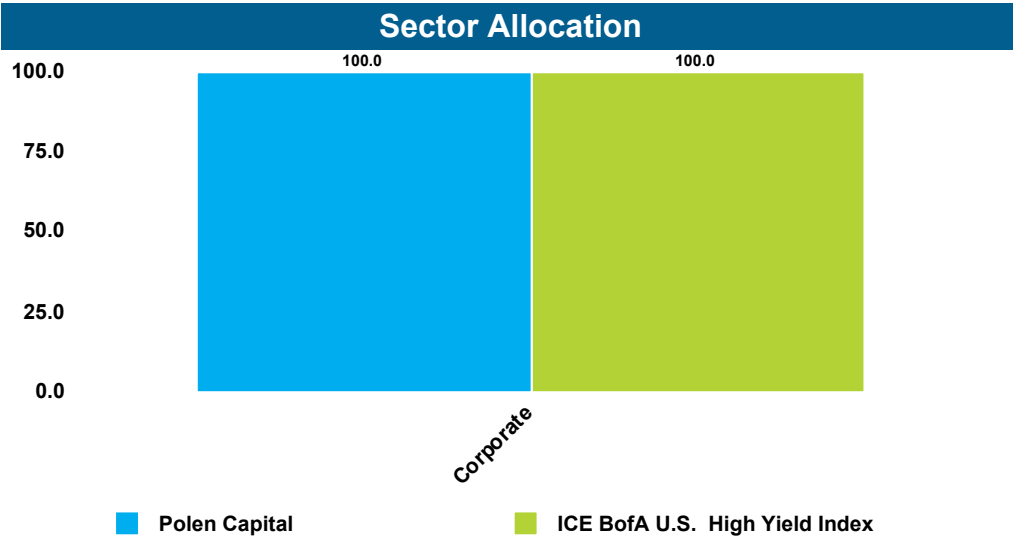
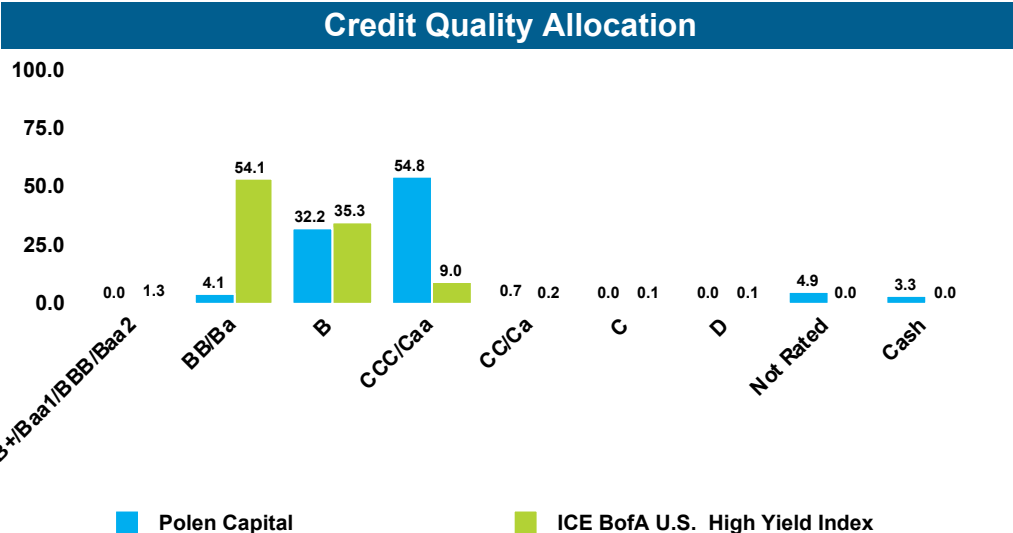
Performance shown is net of fees.

Polen Capital | As of June 30, 2025

Account Information	
Account Name	Polen Capital
Account Structure	Commingled Fund
Inception Date	02/01/2015
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Polen Capital	2.5	3.0	6.8	8.2	7.6
ICE BofA U.S. High Yield Index	3.6	4.6	10.2	9.9	6.0

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	11.1	9.7
Average Duration	1.7	2.2
Average Quality	CCC	B
Weighted Average Maturity	4.4	4.7



Performance shown is net of fees.

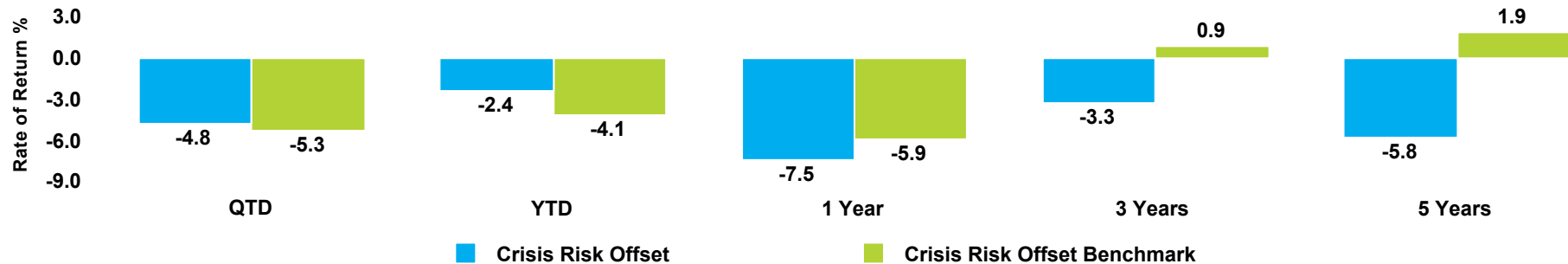
Crisis Risk Offset | As of June 30, 2025

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-6.9	10.2	-6.2	0.8	-0.7	9.2	36.7	123.9	08/01/2018
Crisis Risk Offset Benchmark	-0.3	5.4	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	8.3	7.0	5.3	0.7	0.8	5.4	120.7	66.8	02/01/2022
SG Multi Alternative Risk Premia Index	4.0	6.4	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	-9.5	13.8	-8.1	1.0	-1.4	6.2	69.1	119.2	04/01/2022
SG Trend Index	-1.3	12.0	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-3.3	14.6	0.0	1.0	0.0	1.0	101.0	101.0	07/01/2019
Blmbg. U.S. Government: Long Term Bond Index	-3.3	14.4	0.0	1.0	-	0.0	100.0	100.0	

Correlation Matrix 3 Months Ending June 30, 2025

	Crisis Risk Offset	MSCI AC World Index Value	S&P 500 Index	Blmbg. Global Aggregate Index
Crisis Risk Offset	1.00			
MSCI AC World Index Value	0.91	1.00		
S&P 500 Index	0.76	0.96	1.00	
Blmbg. Global Aggregate Index	-0.29	-0.66	-0.84	1.00

Trailing Period Performance



Performance shown is net of fees.

Benchmark History | As of June 30, 2025

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
01/01/2025	Present	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income & Credit Benchmark, 10.0% Crisis Risk Offset Benchmark
07/01/2024	01/01/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark
06/01/2022	07/01/2024	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 31.0% Blmbg. U.S. Universal Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Cboe S&P 500 Buy Write Index, 10.0% Crisis Risk Offset Benchmark
01/01/2019	06/01/2022	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 31.0% Blmbg. U.S. Universal Index, 5.0% Cboe S&P 500 Buy Write Index, 2.0% Blmbg. U.S. Treasury: Long, 10.0% Crisis Risk Offset Benchmark
05/01/2016	01/01/2019	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM
10/01/2015	05/01/2016	43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI +3%
01/01/2014	10/01/2015	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI +3%
03/01/2013	01/01/2014	40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill
08/01/2012	03/01/2013	20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bill
10/01/2007	08/01/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	10/01/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	04/01/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA index
04/01/1998	01/01/2005	20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)
01/01/1978	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History | As of June 30, 2025

Benchmark History		
From Date	To Date	Benchmark
Domestic Equity		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	01/01/2005	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	04/01/1998	100.0% S&P 500 Index
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
Fixed Income & Credit		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	01/01/2025	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Manager Monitoring / Probation Status

Managers on Watch / Probation Status

Manager & Strategy	Concern Triggering Watch Status	Date of Corrective Action ¹	Months Since Placement	Performance ² Since Placement	Peer Group Rank Since Placement
Versor Trend Following	Organization / Performance	9/27/2023	21	-20.4	N/A
<i>Benchmark: SG Trend Index</i>	--	--	--	-7.2	--

Breach of Investment Manager Monitoring Criteria

As of June 30, 2025, EARNEST Partners has breached the short-, medium-, and long-term monitoring criteria:

- The fund's rolling 1- and 3-year returns have lagged the benchmark (Russell Midcap Index) by more than their respective limits (3.5% and 1.75% respectively) over the last six months. The fund's 5-year VRR⁴ has decreased below 0.97 over the last six months.

All other public equity and fixed income managers pass the monitoring criteria.

Investment Manager Monitoring Criteria³

Investment managers are evaluated on ongoing and periodic basis using both quantitative performance criteria and qualitative aspects of the managers. The quantitative criteria for different asset classes are as follows:

Asset Class	Short-term (Rolling 12 months)	Medium-term (Rolling 36 months)	Long-term (60 + months)
Active US Equity	Fund return < benchmark return by 3.5%	Annualized Fund return < benchmark return by 1.75% for 6 consecutive months	VRR ⁴ < 0.97 for 6 consecutive months
Active Non-US Equity	Fund return < benchmark return by 4.5%	Annualized Fund return < benchmark return by 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Passive Non-US Equity	Tracking Error >0.50%	Tracking Error >0.45% for 6 consecutive months	Annualized Fund return < benchmark return by 0.4% for 6 consecutive months
Fixed Income	Fund return < benchmark return by 1.5%	Annualized Fund return < benchmark return by 1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months

¹ Date when the Board voted to either monitor a manager at a heightened level or place it on probation.

² Performance Since Placement starts at the beginning of the full month following the date of corrective action. Performance shown is net of fees and annualized after one year mark.

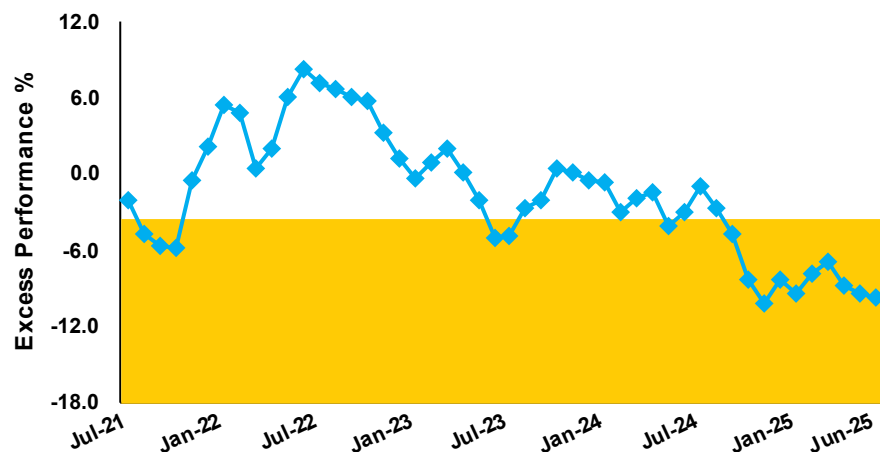
³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 5/31/2023, section H. Currently, only Domestic Equity, International Equity, and Fixed Income have stated quantitative monitoring criteria in the IPS.

⁴ VRR (Value Relative Ratio) is calculated as manager cumulative return/ benchmark cumulative return.

Oakland Police and Fire Retirement System

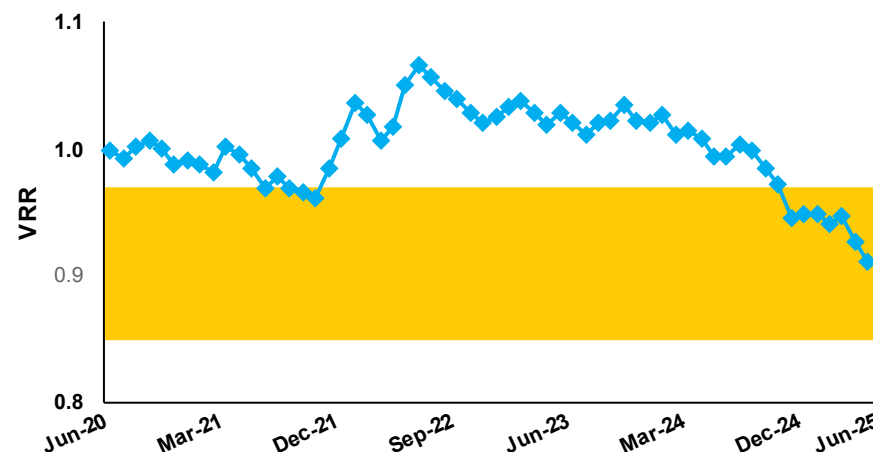
EARNEST Partners | As of June 30, 2025

Short Term - Rolling 12-Month Excess Return



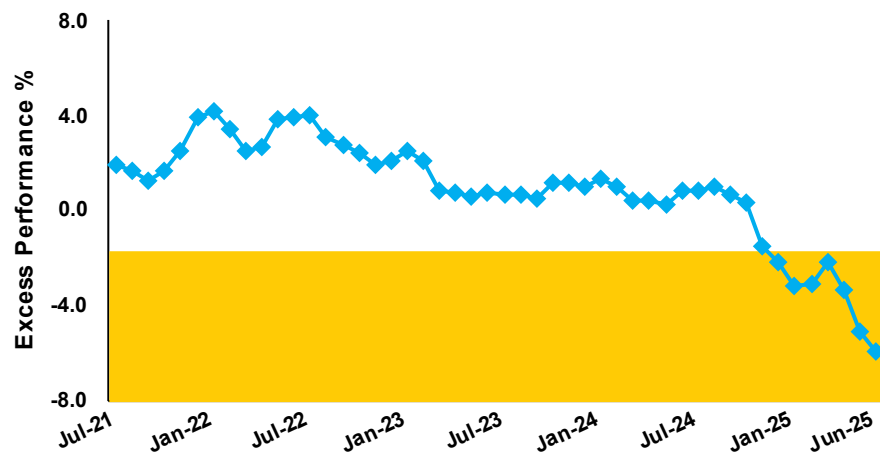
Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -3.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

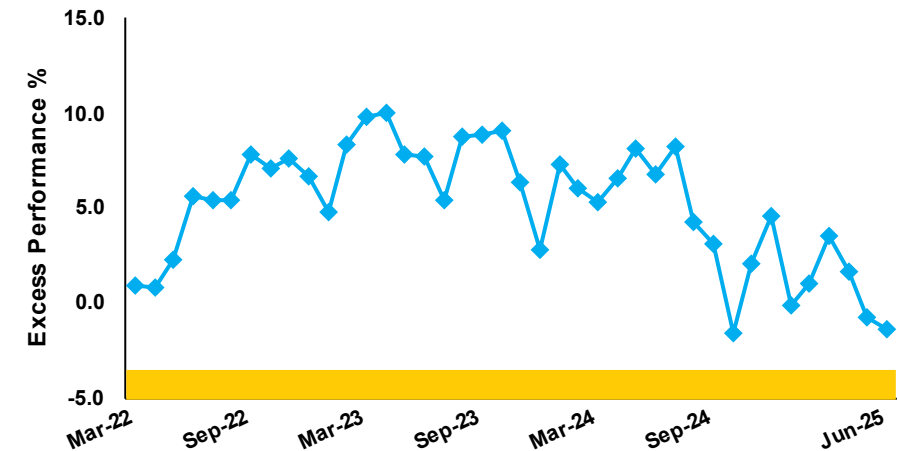
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EARNEST Partners	5.5	8.5	11.0
Russell Midcap Index	15.2	14.3	13.1
eV US Mid Cap Core Equity Rank	94	97	76

Monitoring Status

-

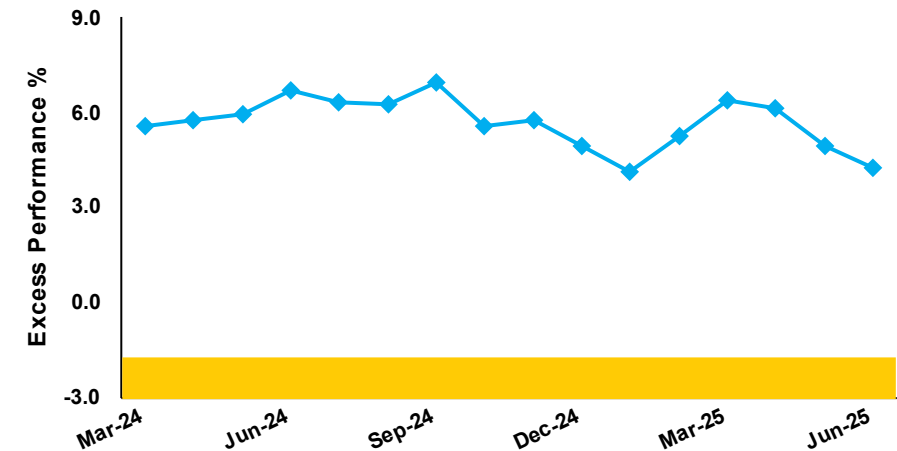
No data found.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -1.75% for six consecutive months.

Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Portfolio Performance Summary			
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Brown Small Cap Value	4.2	11.7	-
Russell 2000 Value Index	5.5	7.5	12.5
eV US Small Cap Value Equity Rank	58	26	-

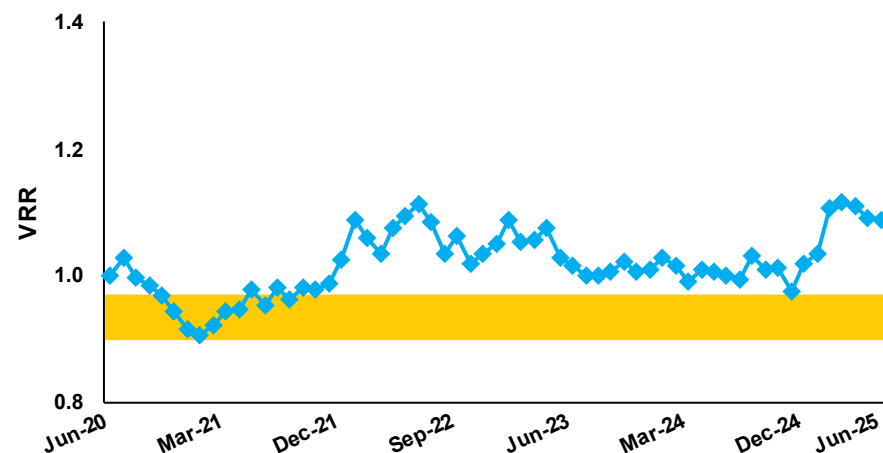
Monitoring Status

-

Oakland Police and Fire Retirement System

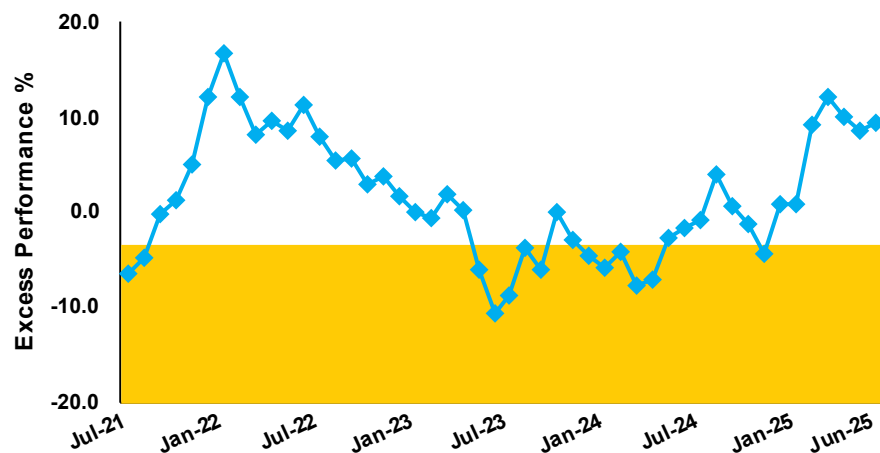
Rice Hall James | As of June 30, 2025

Long Term - VRR



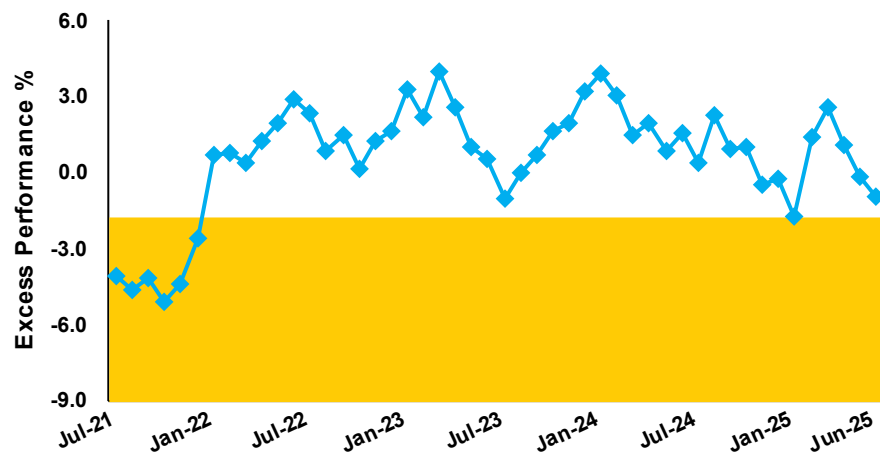
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

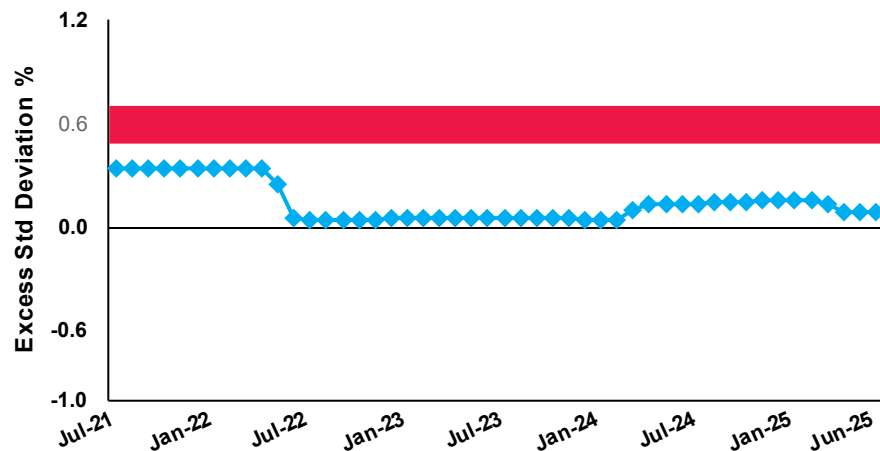
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Rice Hall James	19.2	11.5	9.3
Russell 2000 Growth Index	9.7	12.4	7.4
eV US Small Cap Growth Equity Rank	9	45	37

Monitoring Status

-

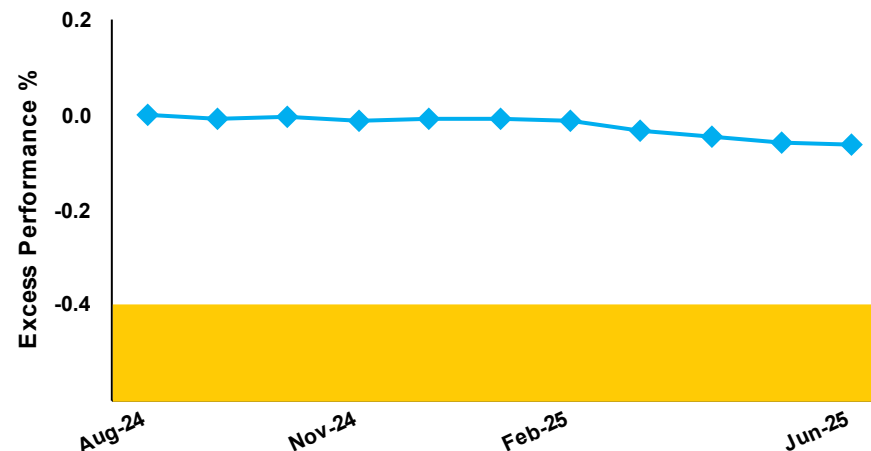
Vanguard Developed Markets ETF (VEA) | As of June 30, 2025

Short Term - Rolling 12-Month Tracking Error



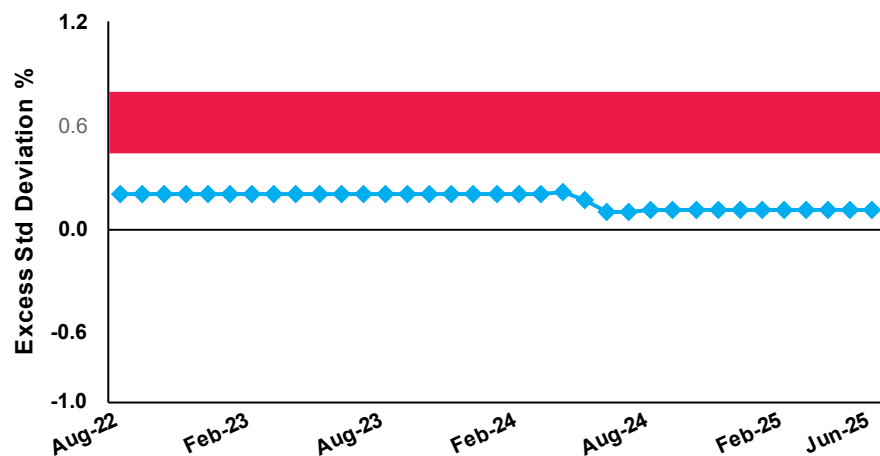
Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.5%.

Long Term - Rolling 60-Month Excess Return



Probationary Threshold: Vanguard Developed Markets ETF (VEA) underperforming the benchmark (FTSE Developed All Cap ex US) by -0.4% for six consecutive months. To account for the delayed pricing discrepancies due to the time-zone differences among global securities markets, the fair value price (FVP) adjusted return streams are used for the calculations on this page.

Medium Term - Rolling 36-Month Tracking Error



Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.45% for six consecutive months.

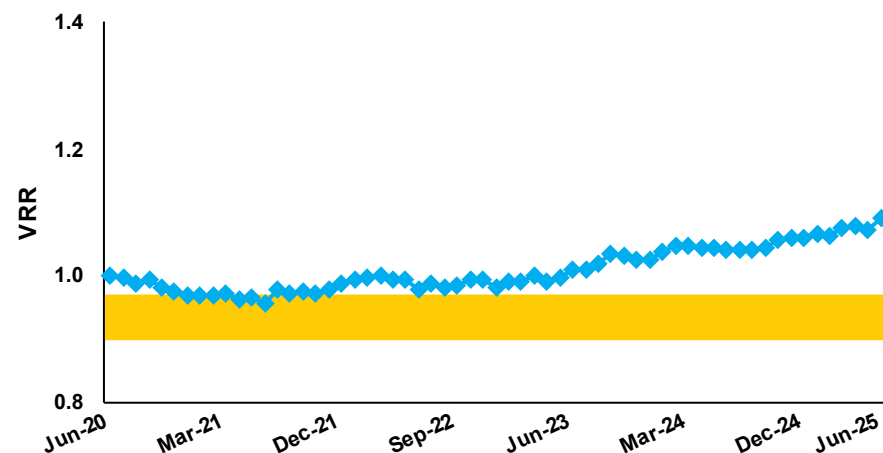
Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Developed Markets ETF (VEA)	18.8	15.5	11.4
FTSE Developed All Cap ex US	19.3	15.7	11.4

Monitoring Status

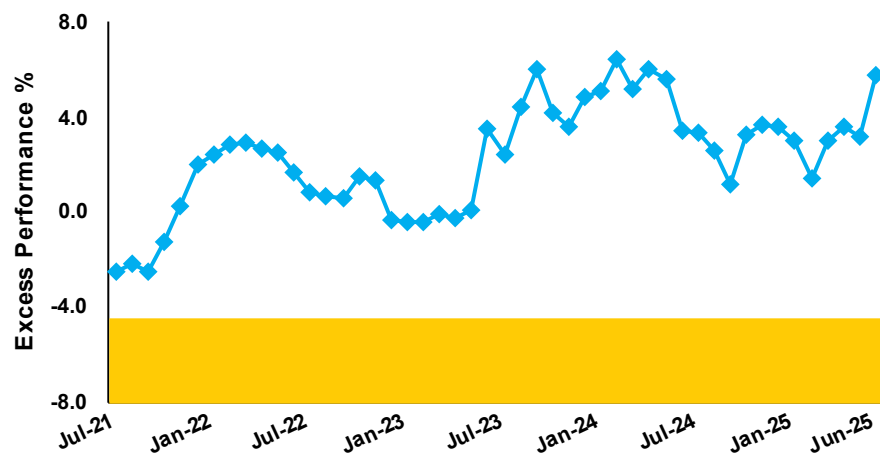
SGA ACWI ex US | As of June 30, 2025

Long Term - VRR



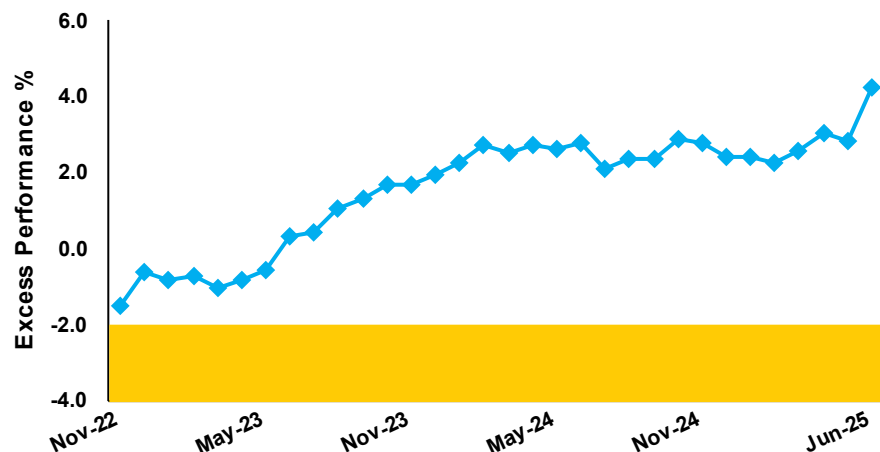
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -4.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -2.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
SGA ACWI ex US	23.5	18.2	12.1
MSCI ACWI ex US (Net)	17.7	14.0	10.1
eV ACWI ex-US All Cap Core Eq Rank	20	11	27

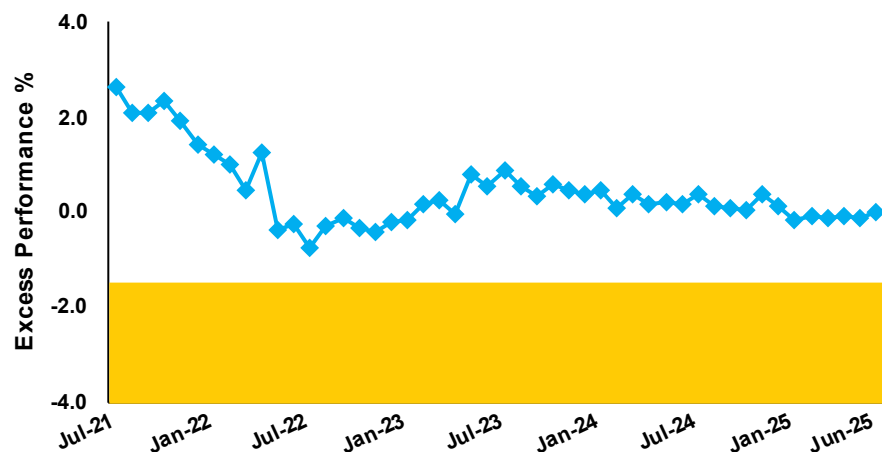
Monitoring Status

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Oakland Police and Fire Retirement System

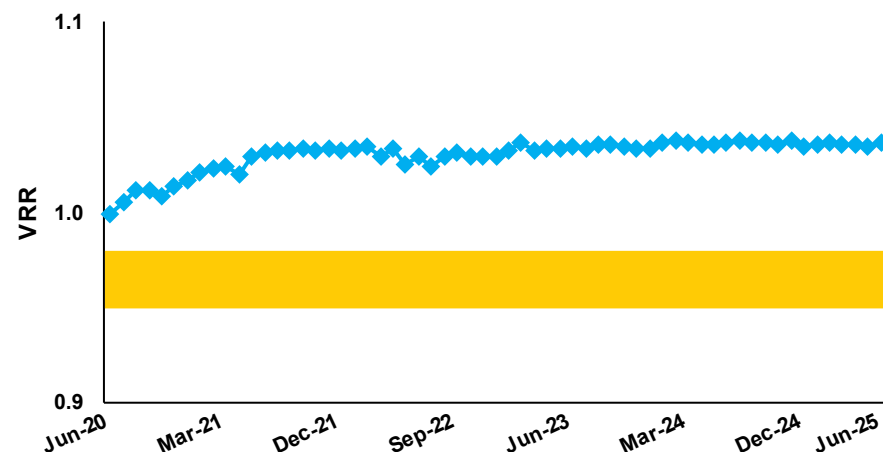
Ramirez Core | As of June 30, 2025

Short Term - Rolling 12-Month Excess Return



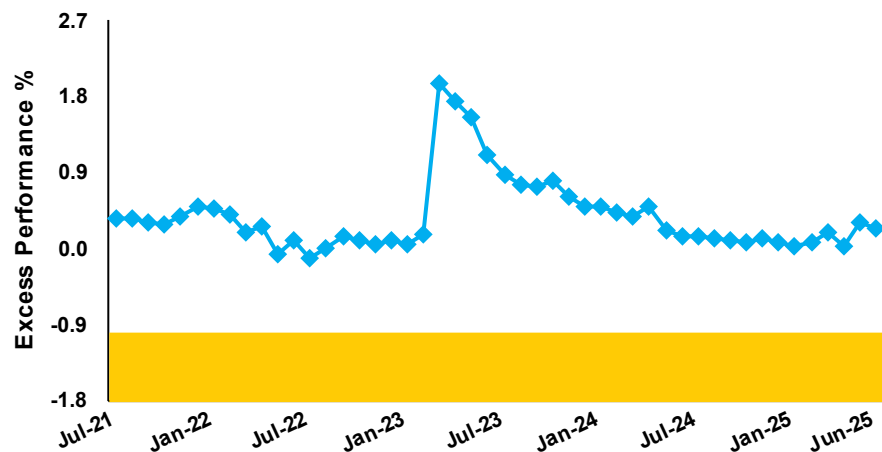
Probationary Threshold: Ramirez Core underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Ramirez Core underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez Core	6.1	2.8	0.0
Blmbg. U.S. Aggregate Index	6.1	2.5	-0.7
eV US Core Fixed Inc Rank	58	59	22

Monitoring Status

-



Oakland Police and Fire Retirement System

Wellington Core Bond Plus | As of June 30, 2025

Short Term - Rolling 12-Month Excess Return

No data found.

Long Term - VRR

No data found.

Probationary Threshold: Wellington Core Bond Plus underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Wellington Core Bond Plus was incepted in June 2025 (replacing Wellington Core Bond) and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return

No data found.

Portfolio Performance Summary			
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond Plus	-	-	-
Blmbg. U.S. Aggregate Index	6.1	2.5	-0.7
eV US Core Plus Fixed Inc Rank	-	-	-

Probationary Threshold: Wellington Core Bond Plus underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

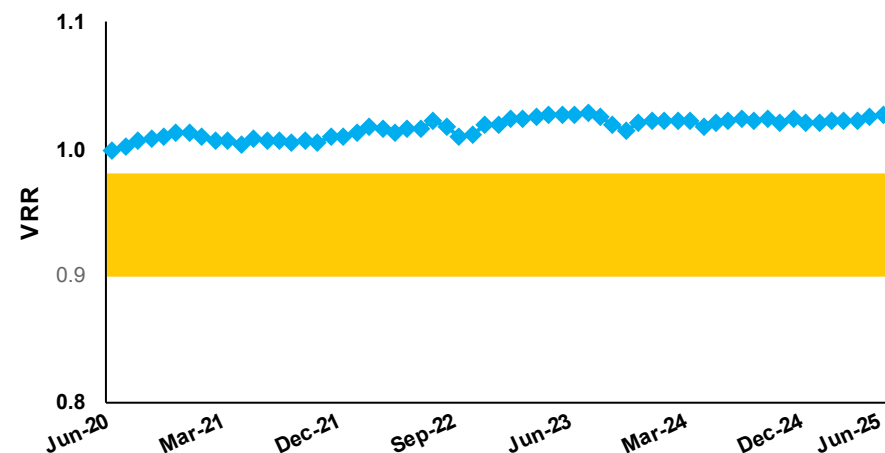
Monitoring Status

-

Oakland Police and Fire Retirement System

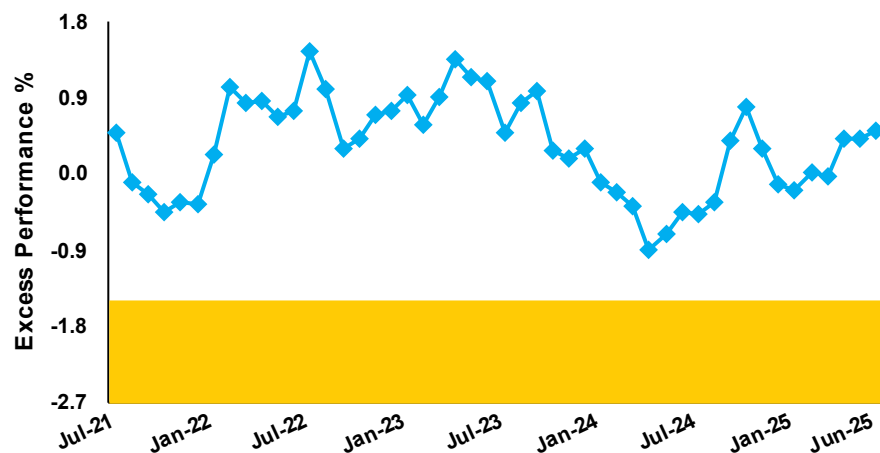
Reams Core Plus | As of June 30, 2025

Long Term - VRR



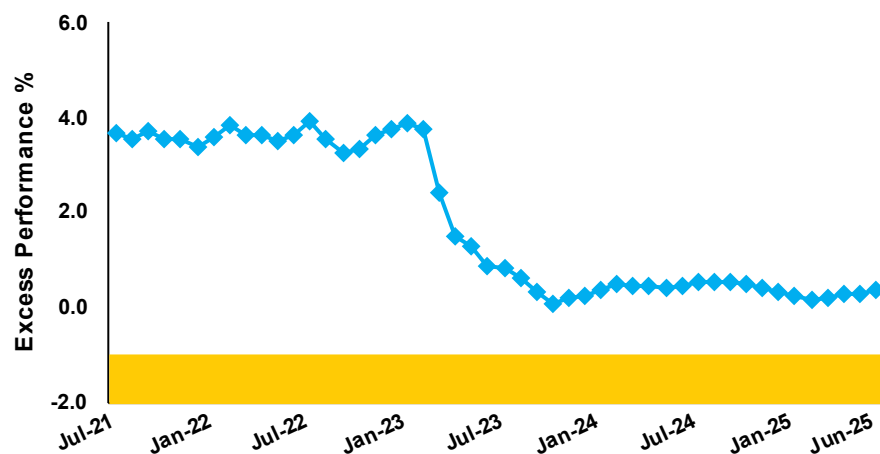
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Reams Core Plus underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Reams Core Plus underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	7.0	3.7	0.4
Fixed Income & Credit Benchmark	6.4	3.3	-0.2
eV US Core Plus Fixed Inc Rank	24	50	48

Monitoring Status

-

Appendix

Additional Information

Performance Return Types: Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

Inception Date: Since inception date and performance begin in the month following an investments initial funding.

Fiscal Year: Fiscal year begins on July 1.

Fair Value Pricing Methodology: Though Vanguard Developed Markets ETF is a passive strategy, short-term performance may appear to diverge from the index it tracks more than would be expected. This is due to Fair Value Pricing (FVP) adjustments that address the pricing discrepancies that may arise from time-zone differences among global securities markets. The resulting temporary divergence is expected to correct itself when the foreign markets reopen.

Disclaimer, Glossary, and Notes

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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.