

Oakland Police and Fire Retirement System

Quarterly Performance Report as of
March 31, 2026

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Executive Summary

Total Portfolio Review¹

The Oakland Police and Fire Retirement System finished the quarter with \$495.8 million in assets after net cash flows including monthly benefit payments.

Cash Flow Summary	Quarter	FYTD	1 Year
Beginning Market Value	500,622,499	480,701,291	458,605,619
Net Cash Flows (including Benefit Payments)	-5,498,714	-18,720,090	-22,824,339
Net Investment Change (Gain/Loss)	628,043	33,770,628	59,970,549
Ending Market Value	495,751,829	495,751,829	495,751,829

→ As of March 31, 2026, all asset classes were within their long-term target allocation ranges.

Investment Performance	QTD	FYTD	1 Year	3 Year	5 Year
Total Plan (Gross)	0.2	6.9	13.1	10.5	6.0
Total Plan (Net)	0.1	6.7	12.6	10.2	5.7
<i>Policy Benchmark</i>	<i>-0.7</i>	<i>5.4</i>	<i>11.0</i>	<i>10.6</i>	<i>6.0</i>
Excess Return (Net)	0.8	1.3	1.7	-0.5	-0.4
<i>Public DB (\$250M-\$1B) Median Fund</i>	<i>-0.9</i>	<i>5.7</i>	<i>12.9</i>	<i>10.2</i>	<i>6.0</i>
Total Plan (Net) vs. Peer Median Fund	1.0	0.9	-0.2	-0.1	-0.3
Peer Group Percentile Rank	14	30	59	55	61

→ The Plan returned 0.1% net-of-fees for the quarter outperforming the Policy Benchmark. For the trailing 1-year period, the Plan returned 12.6% after fees moderately outperforming the Policy Benchmark and significantly above the 5.0% actuarial rate of return.

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 around 108 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

- The **Total Plan** outperformed its Policy Benchmark during the quarter, fiscal year-to-date, and over the trailing 1-year period on both gross- and net-of-fees basis.
 - The Plan's outperformance for the quarter was driven by the relative performance of Domestic Equity, in particular from the midcap (Earnest) and small cap value (Rice Hall James) segments. The outperformance over the trailing 1-year was driven by International Equity and Fixed Income.
- All asset classes except for Domestic Equity generated positive absolute returns or stayed flat during the quarter. All asset classes outperformed or matched their respective asset class benchmarks in Q1.
- **Domestic Equity** returned -1.7% and outperformed its broad market Russell 3000 Index (-4.0%) during the quarter. However, certain segments—namely, midcap and small cap value—generated positive returns outperforming well above the broad market benchmark.
- **International Equity** and its manager (SGA) returned 2.8% outperforming the MSCI All Country World ex US Index (-0.7%) during the quarter. They also outperformed their respective benchmarks across all other time periods.
- **Fixed Income** was flat for the quarter and matched its custom benchmark². Over the trailing 1-year period, it has returned 5.0% outperformed the benchmark. All managers except Loop outperformed or matched their respective benchmarks for the quarter.
- The **Crisis Risk Offset (CRO)** portfolio outperformed its custom benchmark³ during the quarter and over the trailing 1-year period but lagged the benchmark over the longer trailing periods. Kepos Alternative Risk Premia significantly outperformed its benchmark across all time periods while Versor Trend Following lagged its benchmark. The passive Vanguard Long-Term Treasury fund slightly outperformed its tracked index.

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

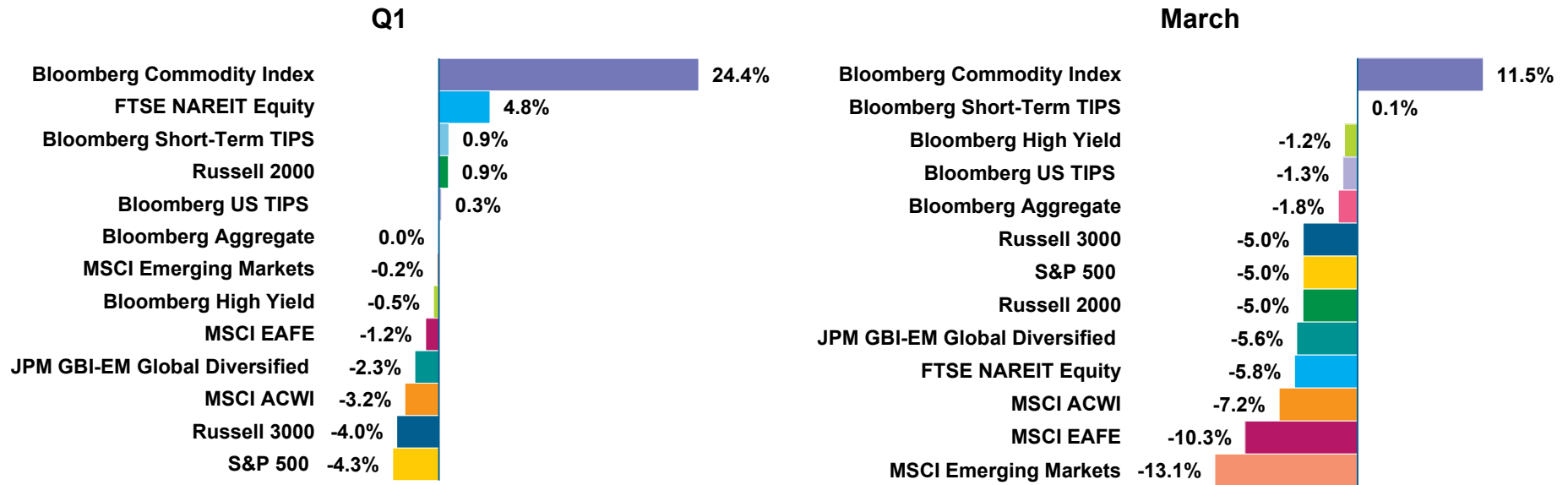
Data as of March 31, 2026

Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
 - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
 - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

Index Returns¹



- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Domestic Equity Returns¹

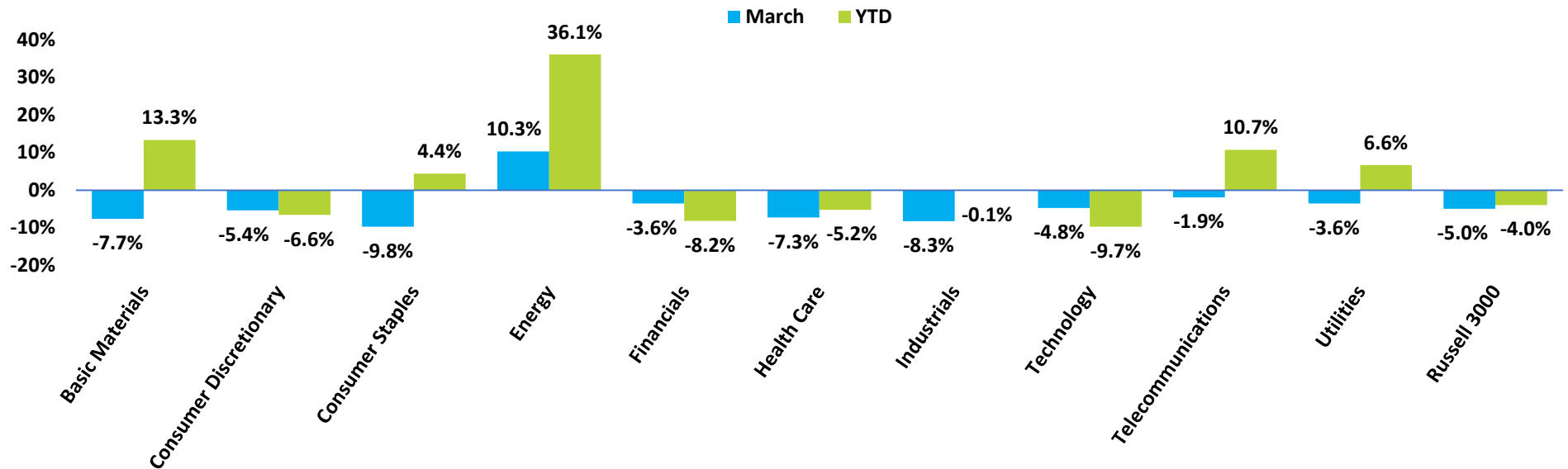
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

- The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.
- All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Russell 3000 Sector Returns¹



Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Foreign Equity Returns¹

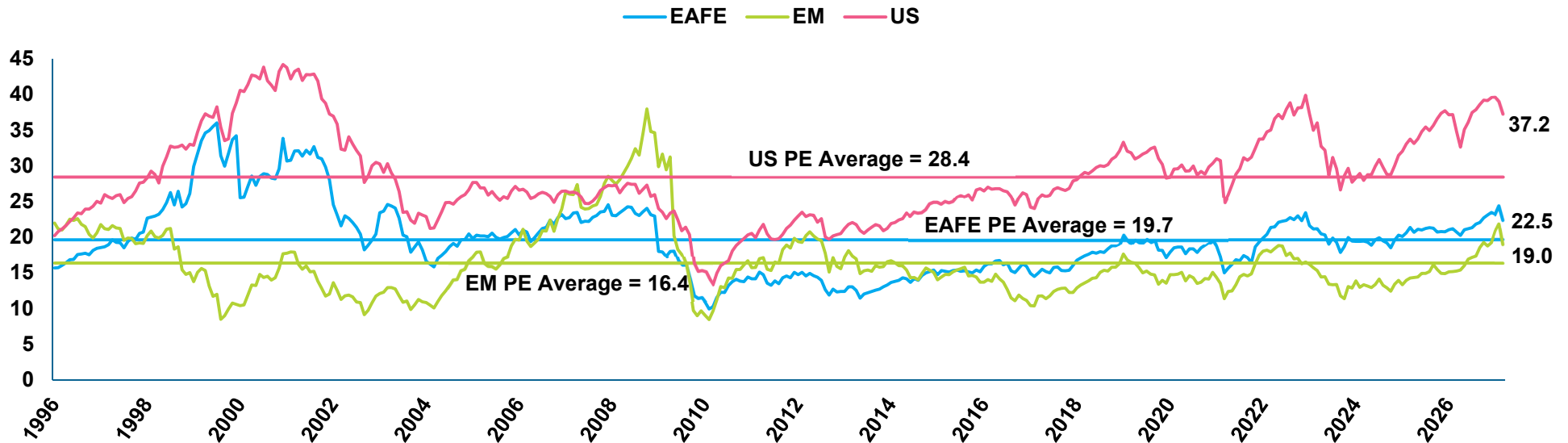
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

¹ Source: Bloomberg. Data is as of March 31, 2026.

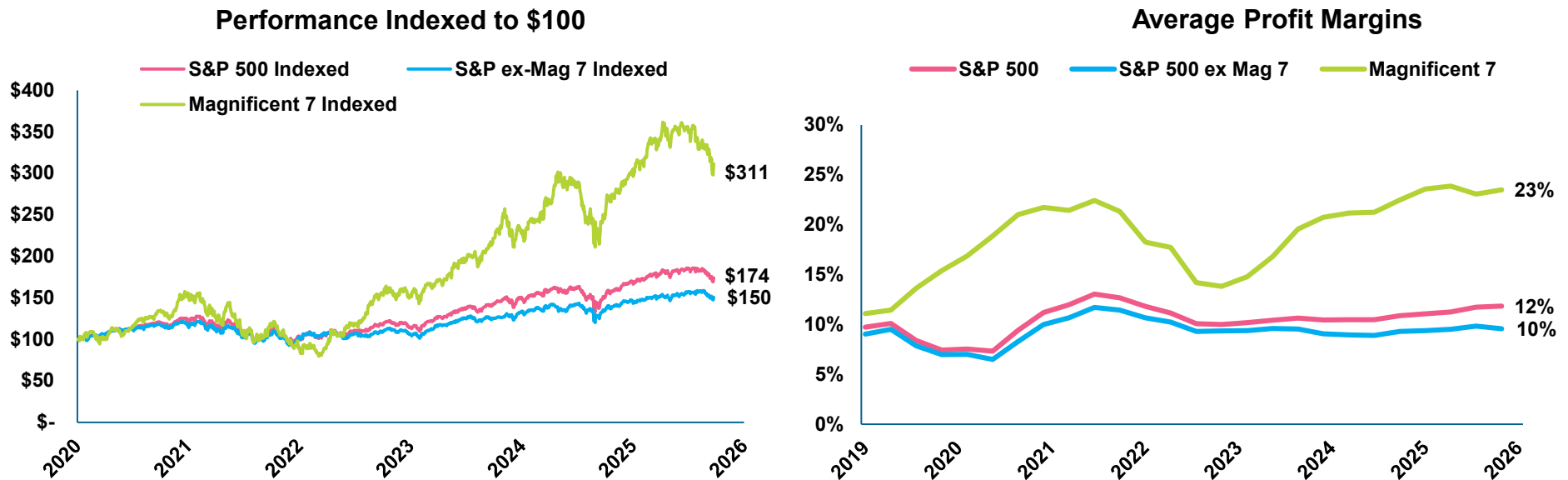
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

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 March 2026. 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.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the “Magnificent 7” versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex Mag 7 (10%).

¹ Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

Fixed Income Returns¹

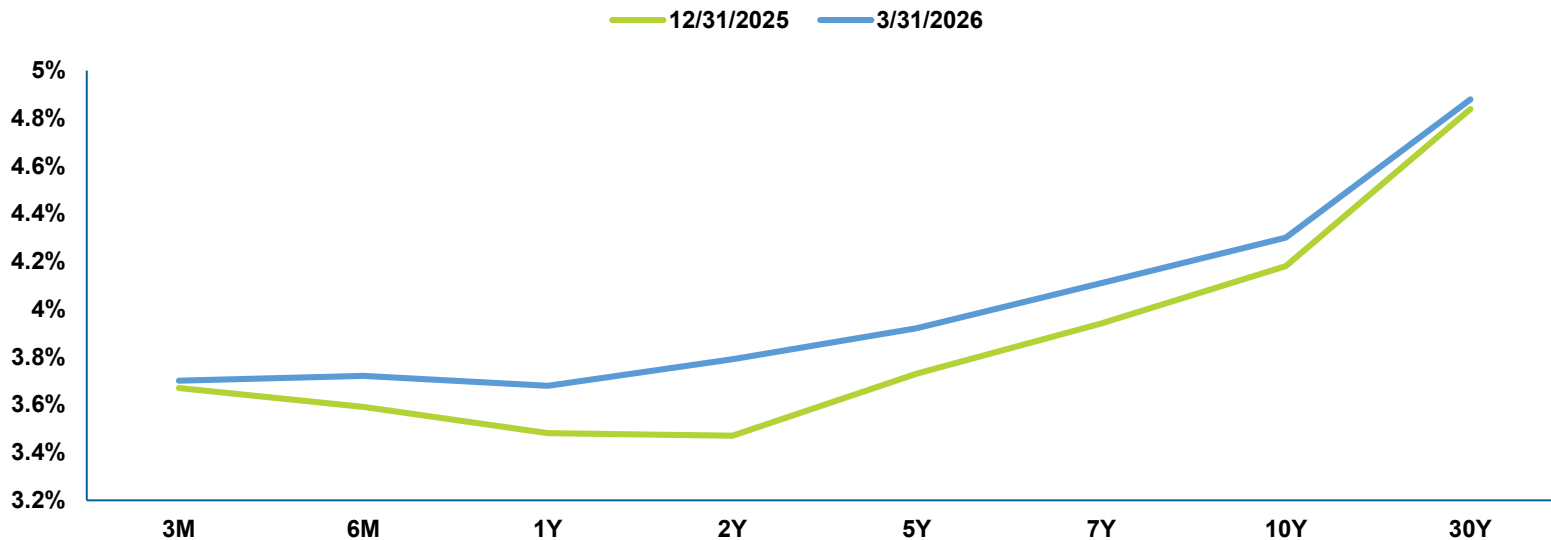
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

¹ Source: Bloomberg. Data is as of March 31, 2026. 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.

US Yield Curve¹

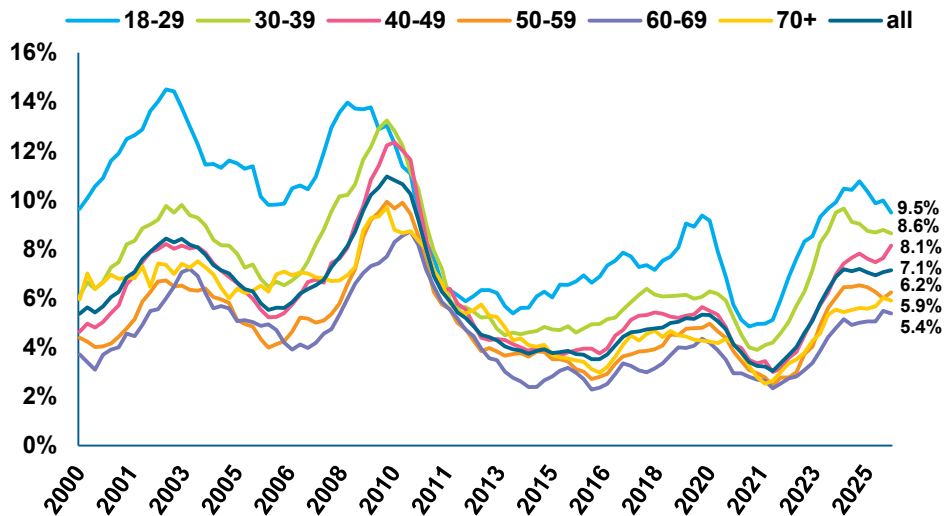


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

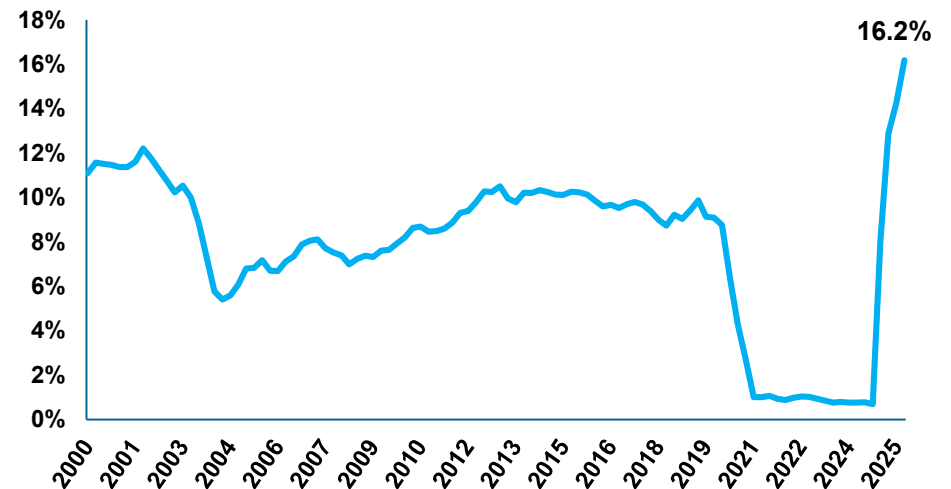
¹ Source: Bloomberg. Data is as of March 31, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

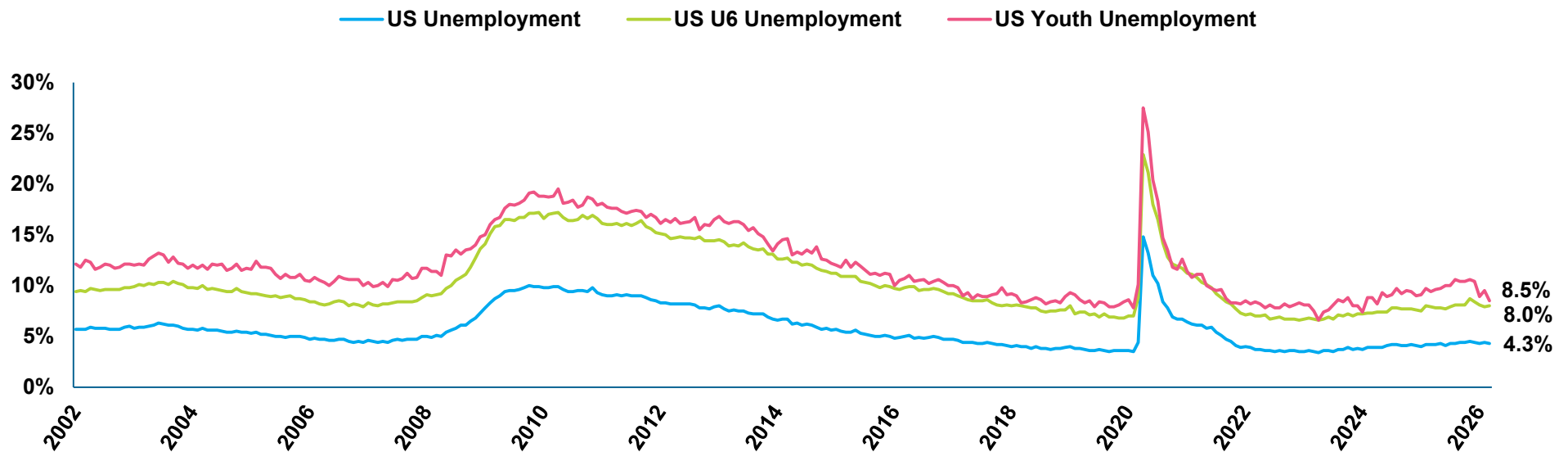


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

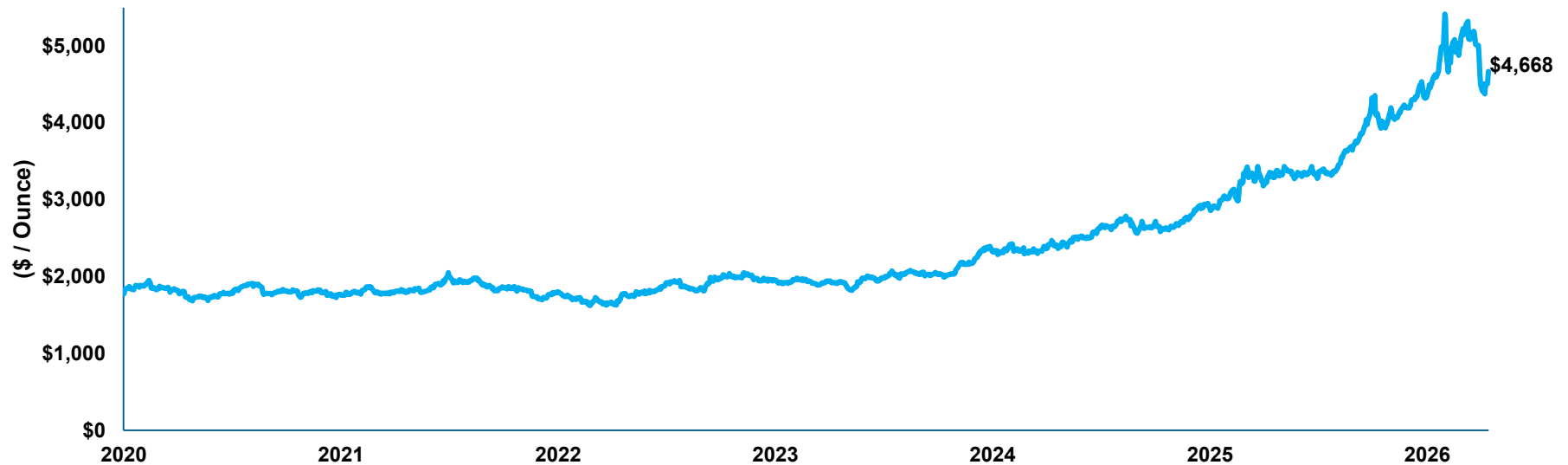
US Unemployment¹



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

¹ Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

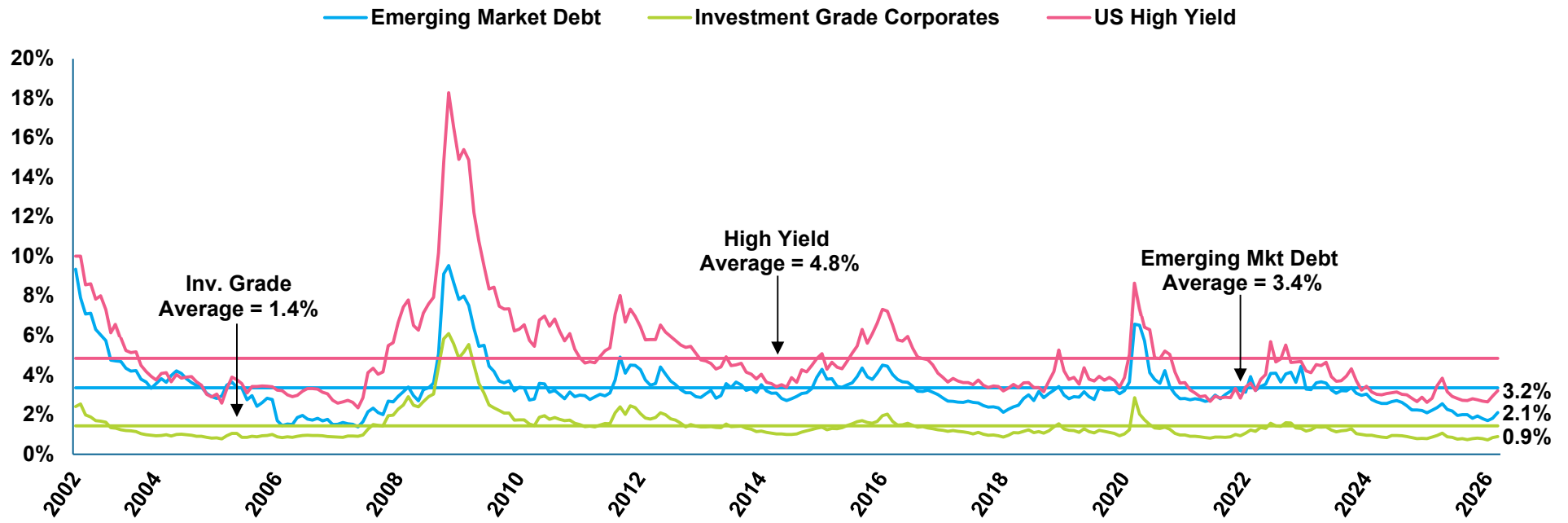
Gold¹



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over \$5,300 an ounce before falling to \$4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

¹ Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

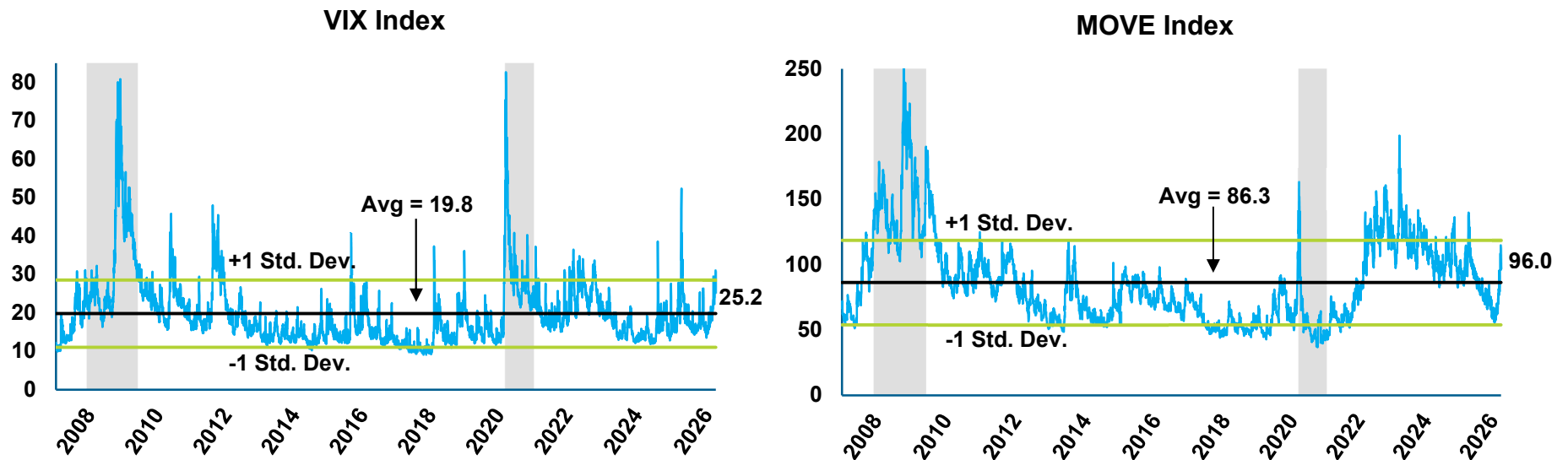
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

¹ Source: Bloomberg. Data is as of March 31, 2026. 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.

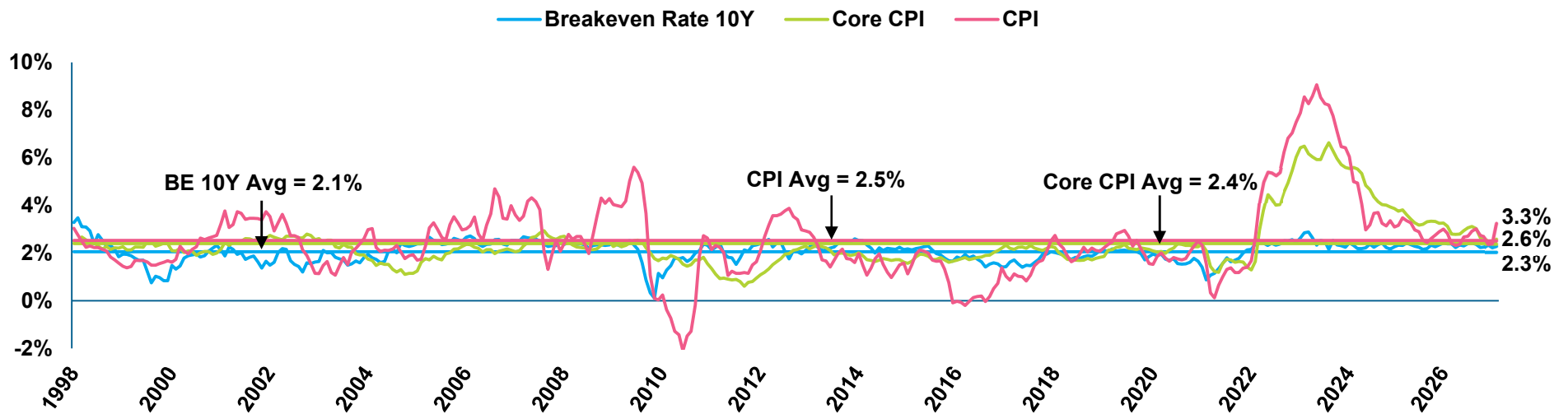
Equity and Fixed Income Volatility¹



- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

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 March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

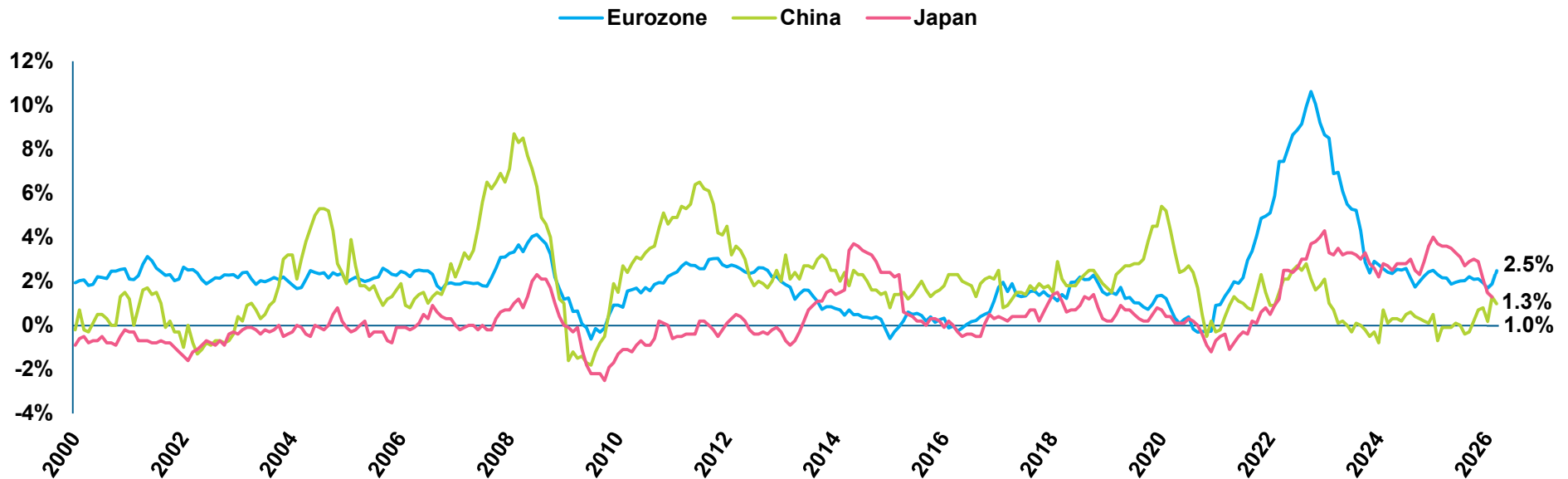
US Inflation¹



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

¹ Source: FRED. Data is as of March 31, 2026.

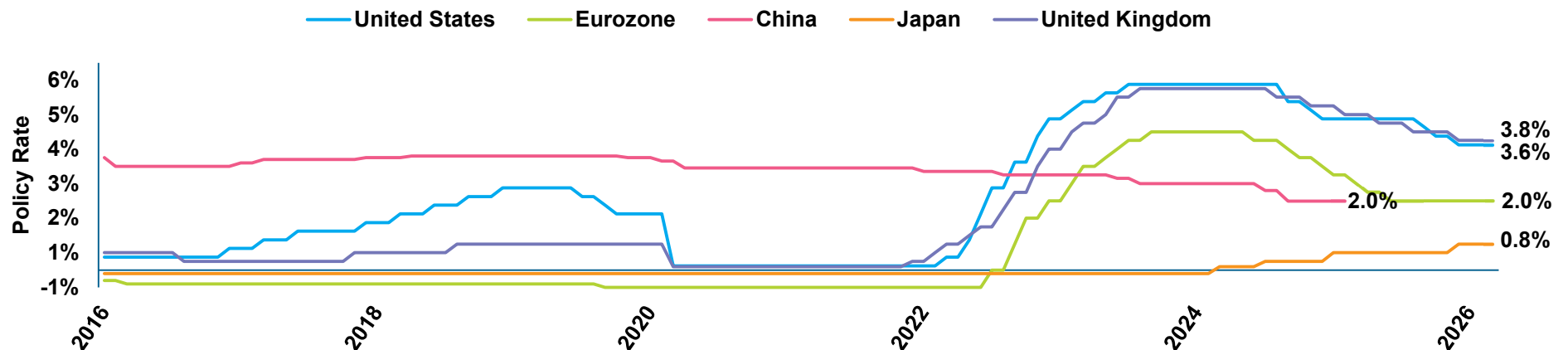
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

¹ Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

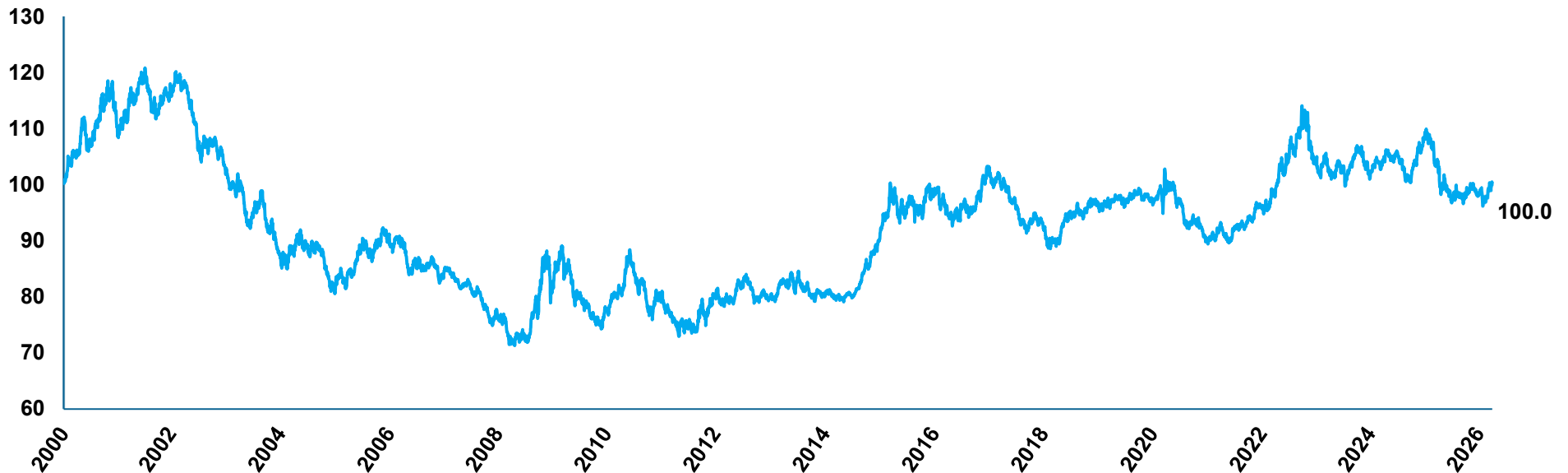
Global Policy Rates¹



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

¹ Source: Bloomberg. Data is as of March 31, 2026, 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.

US Dollar vs. Broad Currencies¹

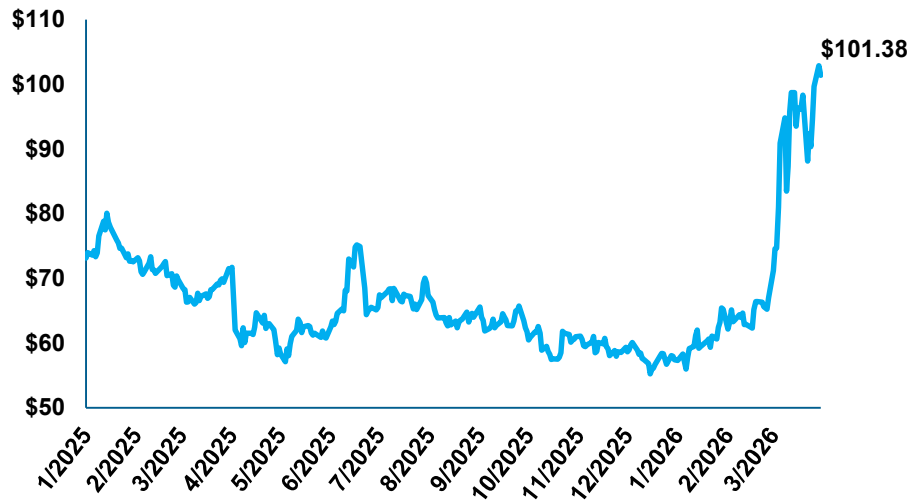


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

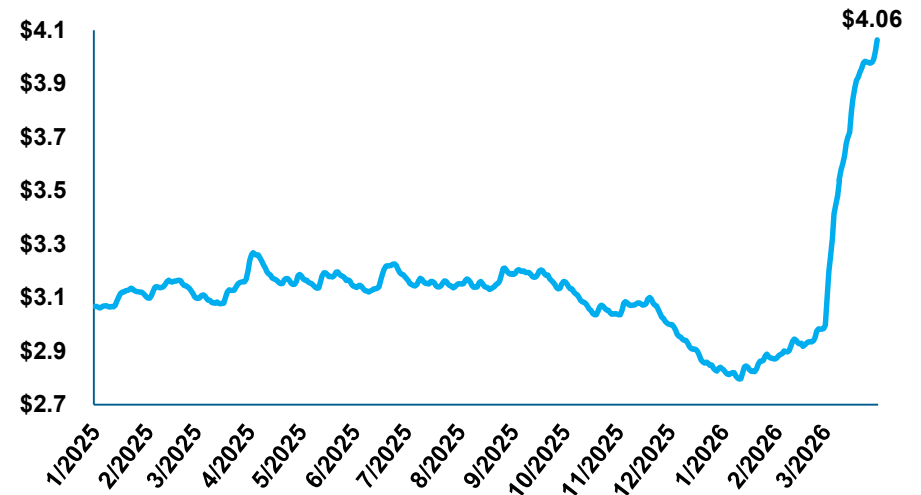
¹ Source: Bloomberg. Data is as of March 31, 2026.

Gas and Oil¹

WTI Crude



Avg. Retail Gas Price

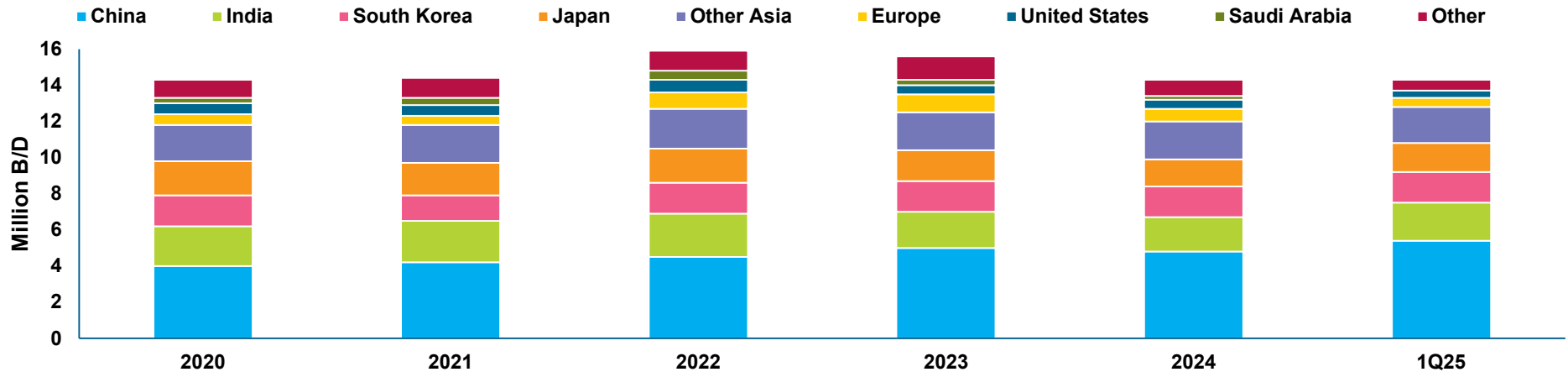


- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

¹ Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month's job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China's slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

Quarterly Performance
as of March 31, 2026

As of March 31, 2026



Allocation vs. Targets and Policy						
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Policy Range (%)	Within Range?
Domestic Equity	120,256,967	24.3	25.0	-0.7	15.0 - 35.0	Yes
International Equity	29,238,528	5.9	5.0	0.9	0.0 - 10.0	Yes
Fixed Income	291,651,104	58.8	61.0	-2.2	46.0 - 76.0	Yes
Crisis Risk Offset	40,998,095	8.3	9.0	-0.7	4.0 - 14.0	Yes
Cash	13,607,135	2.7	0.0	2.7	0.0 - 5.0	Yes
Total	495,751,829	100.0	100.0	0.0		

Asset Class Performance: Gross of Fees | As of March 31, 2026

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Gross)	495,751,829	100.0	0.2	6.9	13.1	10.5	6.0	8.4	6.9	Dec-88
<i>OPFRS Policy Benchmark</i>			-0.7	5.4	11.0	10.6	6.0	8.1	8.0	
Excess Return			0.9	1.5	2.2	-0.1	0.0	0.3	-1.1	
Domestic Equity (Gross)	120,256,967	24.3	-1.6	8.7	17.8	15.1	9.3	12.7	9.4	Jun-97
<i>Russell 3000 (Blend)</i>			-4.0	6.4	18.1	17.9	10.9	13.7	9.8	
Excess Return			2.3	2.3	-0.3	-2.8	-1.6	-1.0	-0.4	
International Equity (Gross)	29,238,528	5.9	3.0	17.0	32.9	19.4	10.8	10.7	6.7	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.7	11.5	24.9	14.5	7.0	8.4	5.9	
Excess Return			3.7	5.5	8.0	4.9	3.8	2.4	0.8	
Fixed Income (Gross)	291,651,104	58.8	0.0	3.6	5.1	4.2	0.9	2.5	4.7	Jan-94
<i>Fixed Income Benchmark (Blend)</i>			0.0	3.1	4.3	4.1	0.6	2.1	4.5	
Excess Return			0.0	0.5	0.8	0.1	0.3	0.5	0.2	
Crisis Risk Offset (Gross)	40,998,095	8.3	5.0	14.0	8.5	2.8	0.4	--	-4.4	Aug-18
<i>Crisis Risk Offset Benchmark</i>			3.6	11.6	7.9	4.5	4.4	--	1.4	
Excess Return			1.4	2.4	0.6	-1.7	-4.0	--	-5.8	
Cash (Gross)	13,607,135	2.7	0.6	1.7	2.2	1.1	0.7	1.0	0.7	Mar-11

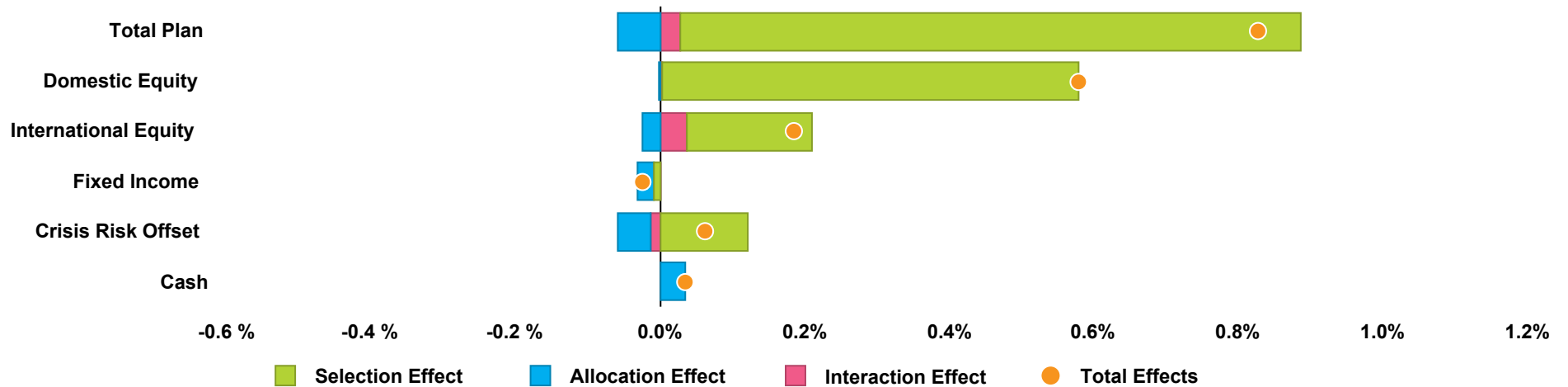
Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class Performance: Net of Fees | As of March 31, 2026

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Net)	495,751,829	100.0	0.1	6.7	12.6	10.2	5.7	8.1	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			-0.7	5.4	11.0	10.6	6.0	8.1	8.0	
Excess Return			0.8	1.3	1.7	-0.5	-0.4	0.0	-1.2	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			-0.9	5.7	12.9	10.2	6.0	8.1	8.3	
Peer Group Rank			14	30	59	55	61	53	100	
Domestic Equity (Net)	120,256,967	24.3	-1.7	8.4	17.4	14.7	8.9	12.4	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			-4.0	6.4	18.1	17.9	10.9	13.7	9.8	
Excess Return			2.3	2.0	-0.7	-3.1	-2.0	-1.3	-0.5	
International Equity (Net)	29,238,528	5.9	2.8	16.3	31.9	18.6	10.1	10.1	6.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.7	11.5	24.9	14.5	7.0	8.4	5.9	
Excess Return			3.5	4.8	7.0	4.1	3.1	1.8	0.5	
Fixed Income (Net)	291,651,104	58.8	0.0	3.5	5.0	4.0	0.8	2.3	4.5	Jan-94
<i>Fixed Income Benchmark (Blend)</i>			0.0	3.1	4.3	4.1	0.6	2.1	4.5	
Excess Return			0.0	0.4	0.6	-0.1	0.1	0.2	0.0	
Crisis Risk Offset (Net)	40,998,095	8.3	4.9	13.7	8.2	2.6	0.2	--	-4.6	Aug-18
<i>Crisis Risk Offset Benchmark</i>			3.6	11.6	7.9	4.5	4.4	--	1.4	
Excess Return			1.4	2.2	0.3	-1.9	-4.2	--	-6.1	
Cash (Net)	13,607,135	2.7	0.6	1.7	2.2	1.1	0.7	1.0	0.7	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.

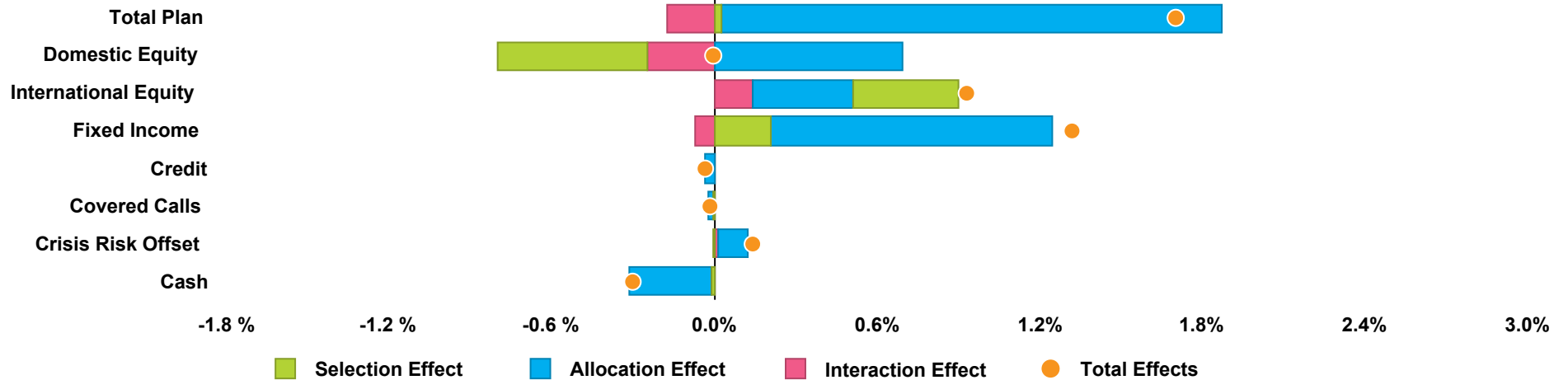
Performance Attribution Quarter To Date Ending March 31, 2026



	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	25.0	25.0	-1.7	-4.0	2.3	0.0	0.6	0.0	0.6
International Equity	6.1	5.0	2.8	-0.7	3.5	0.0	0.2	0.0	0.2
Fixed Income	58.4	61.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	7.9	9.0	4.9	3.6	1.4	0.0	0.1	0.0	0.1
Cash	2.5	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0
Total Plan	100.0	100.0	0.1	-0.7	0.8	-0.1	0.9	0.0	0.8

Performance shown is net of fees.
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Performance Attribution 1 Year Ending March 31, 2026



	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	31.2	28.0	17.4	18.1	-0.7	0.7	-0.6	-0.3	0.0
International Equity	9.7	7.3	31.9	24.9	7.0	0.4	0.4	0.1	0.9
Fixed Income	46.8	55.3	5.0	4.3	0.6	1.0	0.2	-0.1	1.3
Credit	0.4	0.0	3.3	6.2	-2.9	0.0	0.0	0.0	0.0
Covered Calls	1.1	0.0	4.9	1.9	3.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	7.8	9.3	8.2	7.9	0.3	0.1	0.0	0.0	0.1
Cash	3.0	0.0	2.2	2.2	0.0	-0.3	0.0	0.0	-0.3
Total Plan	100.0	100.0	12.7	11.0	1.7	1.9	0.0	-0.2	1.7

Performance shown is net of fees.
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Manager Performance - Net of Fees | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity	120,256,967	100.0	-1.7	8.4	17.4	14.7	8.9	12.4	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-4.0</i>	<i>6.4</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>9.8</i>	
Excess Return			2.3	2.0	-0.7	-3.1	-2.0	-1.3	-0.5	
Northern Trust Russell 1000	71,932,708	59.8	-4.2	6.0	17.7	18.1	11.2	13.9	13.8	Jun-10
<i>Russell 1000 Index</i>			<i>-4.2</i>	<i>6.0</i>	<i>17.7</i>	<i>18.1</i>	<i>11.3</i>	<i>14.0</i>	<i>13.9</i>	
Excess Return			0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	27,403,960	22.8	3.5	13.3	18.2	11.0	6.5	12.2	9.4	Apr-06
<i>Russell Midcap Index</i>			<i>1.3</i>	<i>6.9</i>	<i>16.0</i>	<i>13.3</i>	<i>7.3</i>	<i>10.9</i>	<i>9.2</i>	
Excess Return			2.2	6.5	2.3	-2.4	-0.8	1.3	0.2	
eV US Mid Cap Core Equity Rank			15	7	27	51	56	10	32	
Brown Fundamental Small Cap Value	13,005,681	10.8	3.8	15.5	18.0	13.7	8.3	--	8.3	Apr-21
<i>Russell 2000 Value Index</i>			<i>5.0</i>	<i>22.0</i>	<i>28.1</i>	<i>13.8</i>	<i>5.8</i>	<i>--</i>	<i>5.8</i>	
Excess Return			-1.2	-6.5	-10.1	-0.1	2.5	--	2.5	
eV US Small Cap Value Equity Rank			55	44	61	32	27	--	27	
Rice Hall James	7,914,619	6.6	-3.8	2.3	11.4	10.5	3.0	--	7.7	Aug-17
<i>Russell 2000 Growth Index</i>			<i>-2.8</i>	<i>10.4</i>	<i>23.6</i>	<i>12.3</i>	<i>1.6</i>	<i>--</i>	<i>8.1</i>	
Excess Return			-1.0	-8.1	-12.2	-1.8	1.3	--	-0.4	
eV US Small Cap Growth Equity Rank			59	74	76	44	34	--	77	

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 March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	29,238,528	100.0	2.8	16.3	31.9	18.6	10.1	10.1	6.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.7	11.5	24.9	14.5	7.0	8.4	5.9	
Excess Return			3.5	4.8	7.0	4.1	3.1	1.8	0.5	
SGA ACWI ex-U.S. Equity	29,238,528	100.0	2.8	16.7	32.5	19.7	10.5	--	10.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-0.7	11.5	24.9	14.5	7.0	--	8.5	
Excess Return			3.5	5.2	7.6	5.2	3.5	--	1.7	
eV ACWI ex-US All Cap Core Eq Rank			11	8	10	13	9	--	28	

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 March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	291,651,104	100.0	0.0	3.5	5.0	4.0	0.8	2.3	4.5	Jan-94
<i>Fixed Income Benchmark (Blend)</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>4.1</i>	<i>0.6</i>	<i>2.1</i>	<i>4.5</i>	
Excess Return			0.0	0.4	0.6	-0.1	0.1	0.2	0.0	
Ramirez Core Fixed Income	78,208,735	26.8	0.0	3.6	4.9	3.9	0.6	--	2.3	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>--</i>	<i>1.9</i>	
Excess Return			0.1	0.5	0.6	0.3	0.3	--	0.4	
eV US Core Fixed Inc Rank			26	8	11	50	24	--	33	
Loop Core Fixed Income	64,425,222	22.1	-0.2	--	--	--	--	--	2.2	Sep-25
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
Excess Return			-0.2	--	--	--	--	--	0.0	
eV US Core Fixed Inc Rank			85	--	--	--	--	--	40	
Reams Core Plus	83,284,707	28.6	0.0	3.8	5.7	4.4	1.2	3.3	4.9	Feb-98
<i>Fixed Income Benchmark (Blend)</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>4.1</i>	<i>0.6</i>	<i>2.1</i>	<i>4.2</i>	
Excess Return			0.1	0.7	1.3	0.3	0.5	1.2	0.7	
eV US Core Plus Fixed Inc Rank			25	5	6	51	27	13	28	
Wellington Core Bond Plus	65,732,440	22.5	-0.1	3.4	--	--	--	--	5.1	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.7</i>	
Excess Return			0.0	0.3	--	--	--	--	0.4	
eV US Core Plus Fixed Inc Rank			39	28	--	--	--	--	31	

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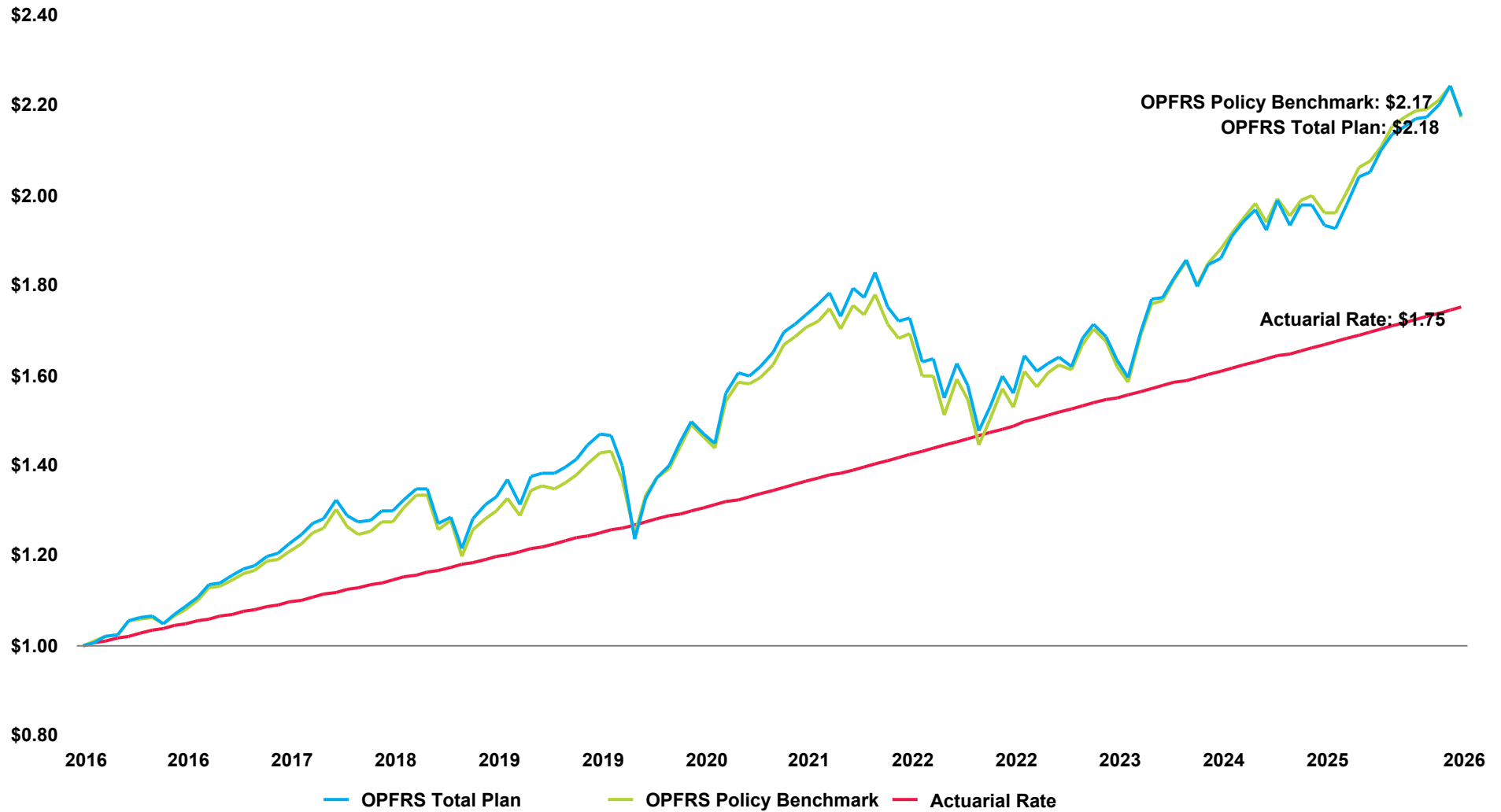
Manager Performance - Net of Fees | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Crisis Risk Offset	40,998,095	100.0	4.9	13.7	8.2	2.6	0.2	--	-4.6	Aug-18
<i>Crisis Risk Offset Benchmark</i>			3.6	11.6	7.9	4.5	4.4	--	1.4	
Over/Under			1.4	2.2	0.3	-1.9	-4.2	--	-6.1	
Kepos Alternative Risk Premia	16,658,250	40.6	10.9	27.0	19.4	17.5	--	--	13.0	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			4.0	11.4	8.4	9.0	--	--	7.7	
Over/Under			6.8	15.6	11.0	8.5	--	--	5.3	
Versor Trend Following	12,026,845	29.3	2.6	11.0	3.1	-6.2	--	--	-5.4	Apr-22
<i>SG Trend Index</i>			7.1	21.8	15.0	5.2	--	--	3.9	
Over/Under			-4.5	-10.8	-11.9	-11.4	--	--	-9.3	
Vanguard Long-Term Treasury ETF	12,313,000	30.0	-0.1	2.0	0.4	-1.6	-4.6	--	-2.7	Jul-19
<i>Bimbg. US Govt: Long Term Bond Index</i>			-0.4	2.0	0.5	-1.5	-4.6	--	-2.6	
Over/Under			0.3	-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.

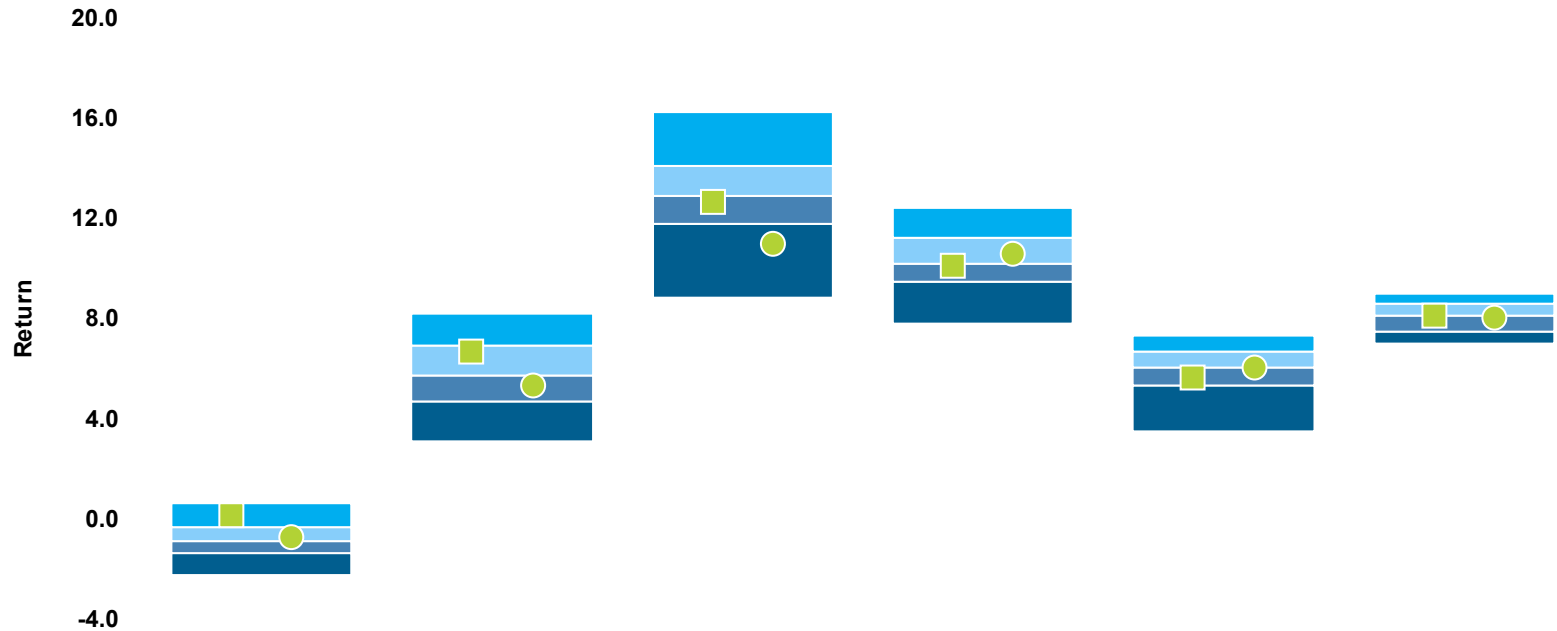
Cash Flow Summary Quarter To Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	77,039,589	-2,000,000	-3,106,881	71,932,708
EARNEST Partners	26,478,647	-	925,313	27,403,960
Brown Fundamental Small Cap Value	13,531,347	-1,000,000	474,334	13,005,681
Rice Hall James	8,224,002	-	-309,384	7,914,619
SGA ACWI ex-U.S. Equity	29,546,279	-1,100,000	792,249	29,238,528
Ramirez Core Fixed Income	80,356,253	-2,200,000	52,482	78,208,735
Loop Core Fixed Income	64,552,734	-	-127,512	64,425,222
Wellington Core Bond Plus	65,783,482	-	-51,042	65,732,440
Reams Core Plus	83,279,887	-	4,820	83,284,707
Parametric BXM	463	-	18	481
Parametric DeltaShift	240	-	38	278
Kepos Alternative Risk Premia	15,026,074	-	1,632,176	16,658,250
Versor Trend Following	11,721,060	-	305,785	12,026,845
Vanguard Long-Term Treasury ETF	12,411,985	-89,397	-9,587	12,313,000
Cash - Money Market	2,638,458	150,918	-	2,789,376
Cash - Treasury	10,032,000	785,000	-	10,817,000
Securities Lending Northern Trust	-	-45,234	45,234	-
Total	500,622,499	-5,498,714	628,043	495,751,829

Growth of a Dollar 10 Years ending March 31, 2026



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.

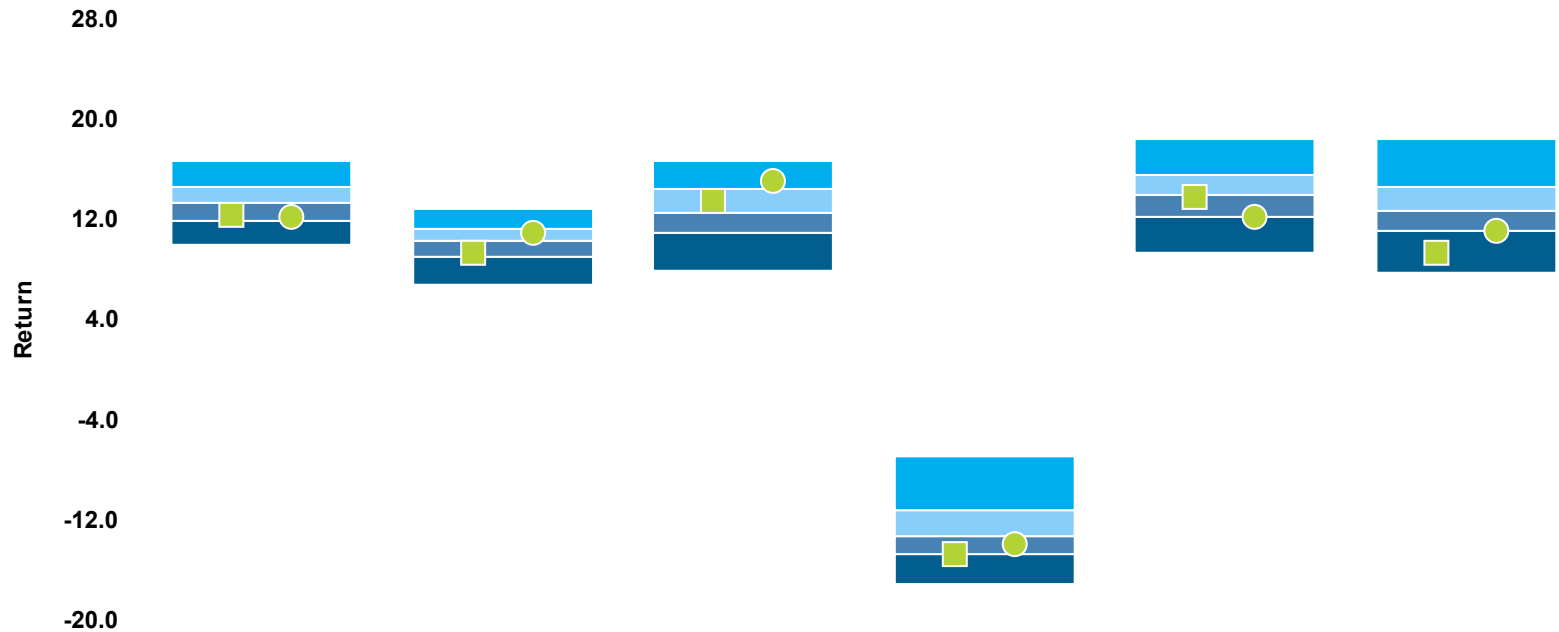
Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M - \$1B Net



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	0.1 (14)	6.7 (30)	12.6 (59)	10.2 (55)	5.7 (61)	8.1 (53)
● OPFRS Policy Benchmark	-0.7 (43)	5.4 (63)	11.0 (88)	10.6 (41)	6.0 (48)	8.1 (54)
5th Percentile	0.6	8.2	16.2	12.4	7.3	9.0
1st Quartile	-0.3	6.9	14.1	11.3	6.7	8.6
Median	-0.9	5.7	12.9	10.2	6.0	8.1
3rd Quartile	-1.4	4.7	11.8	9.5	5.3	7.5
95th Percentile	-2.2	3.1	8.8	7.8	3.5	7.0
Population	108	108	108	108	107	101

Performance shown is net of fees. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

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

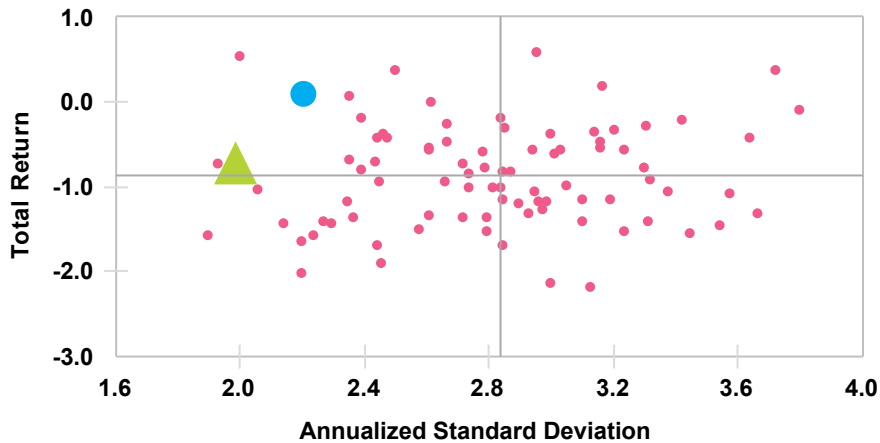


	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
■ OPFRS Total Plan	12.4 (67)	9.3 (72)	13.5 (35)	-14.7 (75)	13.8 (58)	9.4 (90)
● OPFRS Policy Benchmark	12.2 (70)	10.9 (37)	15.1 (20)	-14.0 (61)	12.2 (76)	11.0 (78)
5th Percentile	16.7	12.9	16.6	-7.0	18.4	18.5
1st Quartile	14.6	11.3	14.5	-11.2	15.5	14.7
Median	13.3	10.2	12.5	-13.3	14.0	12.7
3rd Quartile	12.0	9.0	10.9	-14.8	12.2	11.2
95th Percentile	9.9	6.8	7.9	-17.1	9.3	7.7
Population	158	155	154	153	172	177

Performance shown is net of fees. Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Total Plan Risk/Return Summary | As of March 31, 2026

Risk-Return Summary QTD Ending March 31, 2026

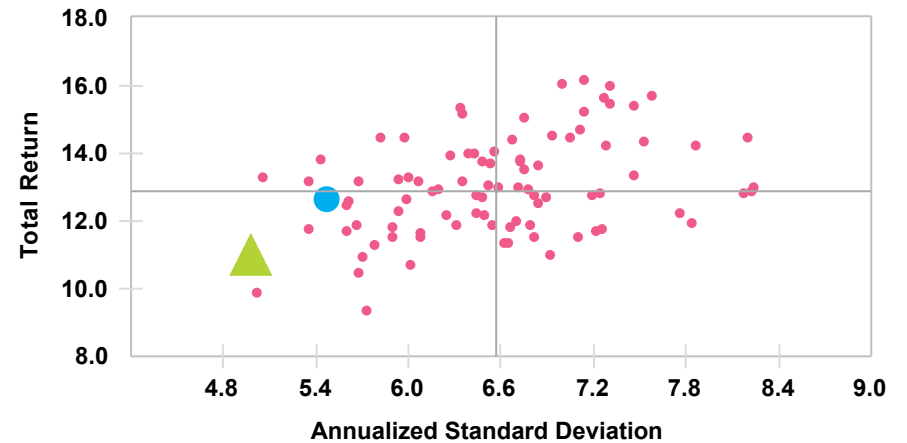


- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	0.1	2.2
OPFRS Policy Benchmark	-0.7	2.0
Median	-0.9	2.8

Risk-Return Summary 1 Yr Ending March 31, 2026



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

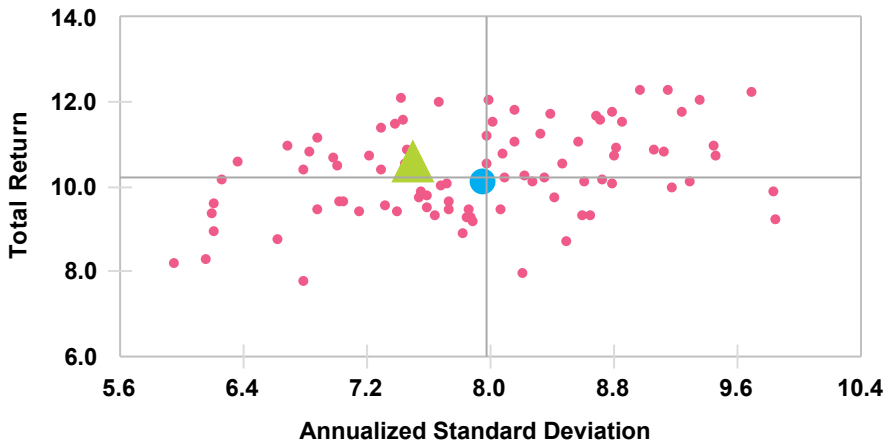
	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	12.6	5.5
OPFRS Policy Benchmark	11.0	5.0
Median	12.9	6.6

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

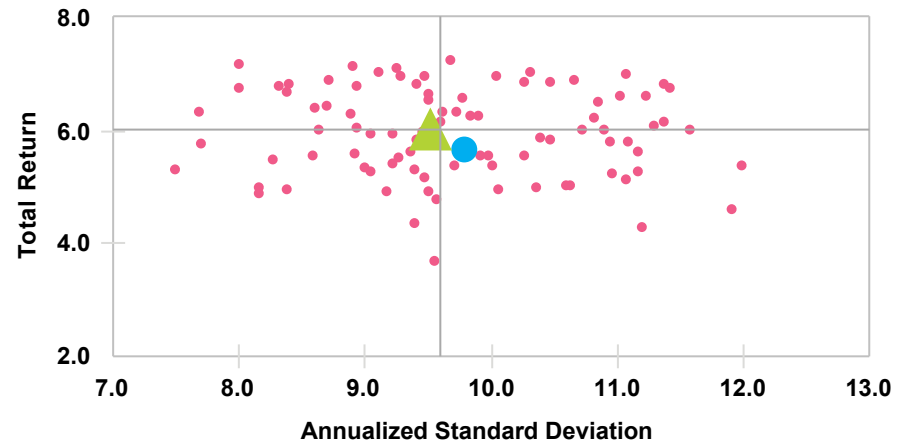
Total Plan Risk/Return Summary | As of March 31, 2026

Risk-Return Summary 3 Years Ending March 31, 2026



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

Risk-Return Summary 5 Years Ending March 31, 2026



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

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	10.2	7.9
OPFRS Policy Benchmark	10.6	7.5
Median	10.2	8.0

	Return	Standard Deviation
--	--------	--------------------

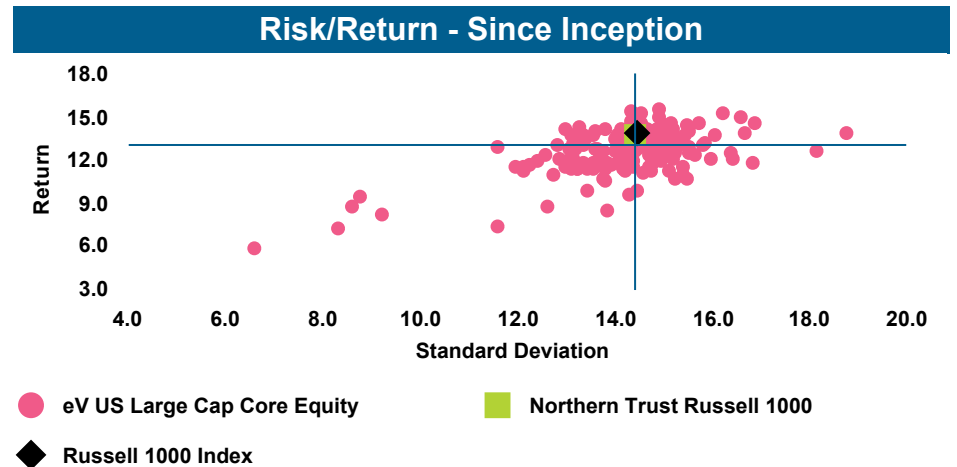
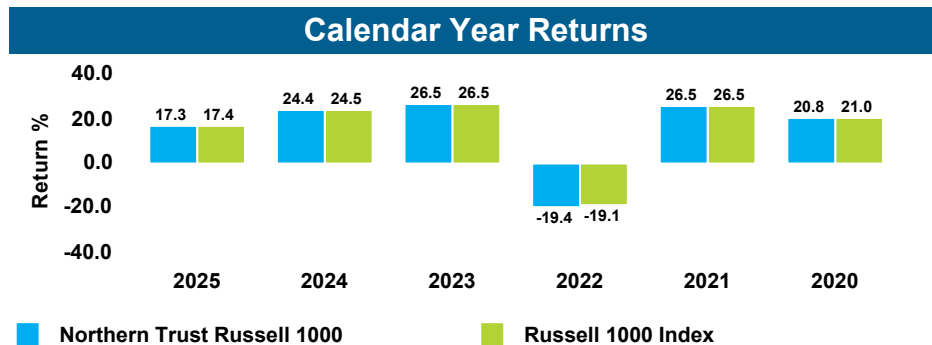
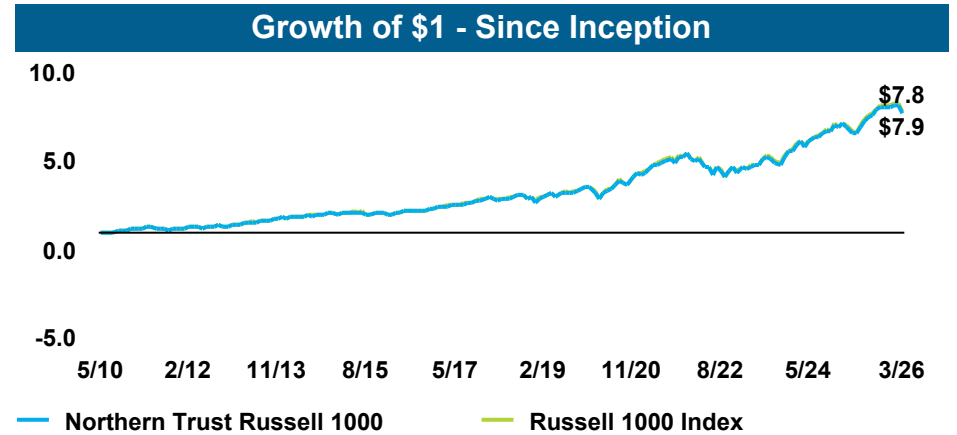
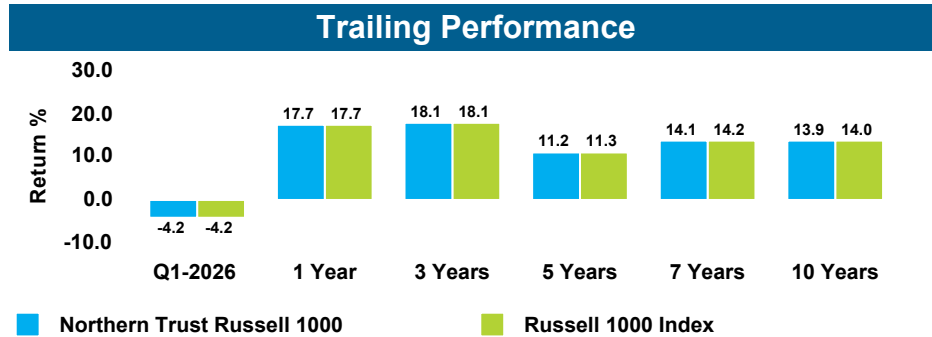
OPFRS Total Plan	5.7	9.8
OPFRS Policy Benchmark	6.0	9.5
Median	6.0	9.6

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

Investment Manager Profiles

Northern Trust Russell 1000 | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	0.78	-0.62	0.01	1.00	99.89	99.71
Russell 1000 Index	0.00	1.00	-	-0.62	0.00	1.00	100.00	100.00



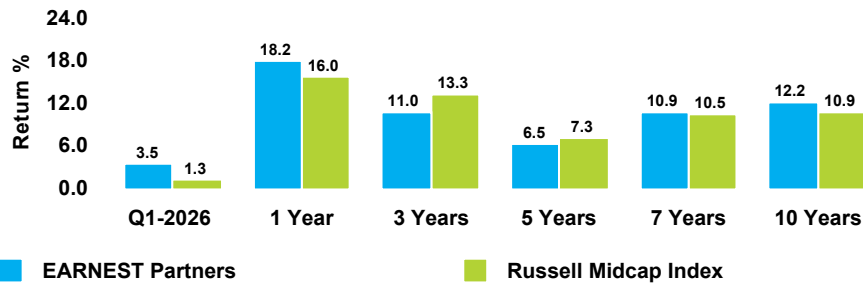
	QTD Return	QTD Risk
Northern Trust Russell 1000	-4.17	2.65
Russell 1000 Index	-4.18	2.66

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

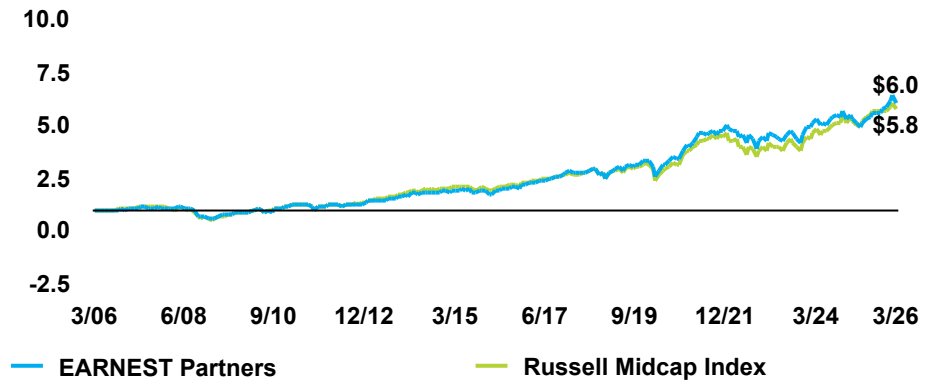
EARNEST Partners | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	0.64	1.26	0.52	0.19	1.51	0.96	146.51	116.19
Russell Midcap Index	0.00	1.00	-	0.06	0.00	1.00	100.00	100.00

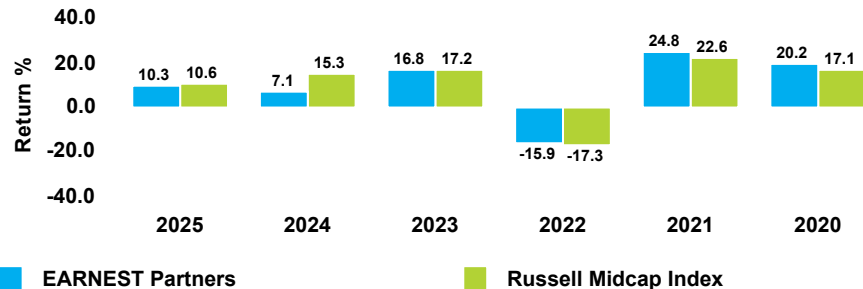
Trailing Performance



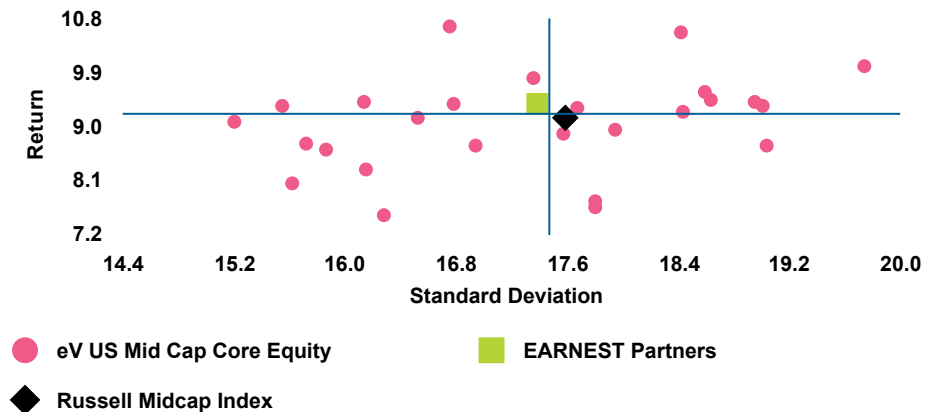
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



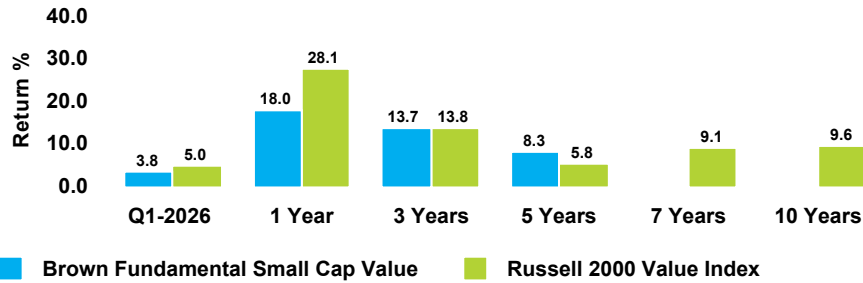
	QTD Return	QTD Risk
EARNEST Partners	3.49	5.33
Russell Midcap Index	1.29	4.14

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

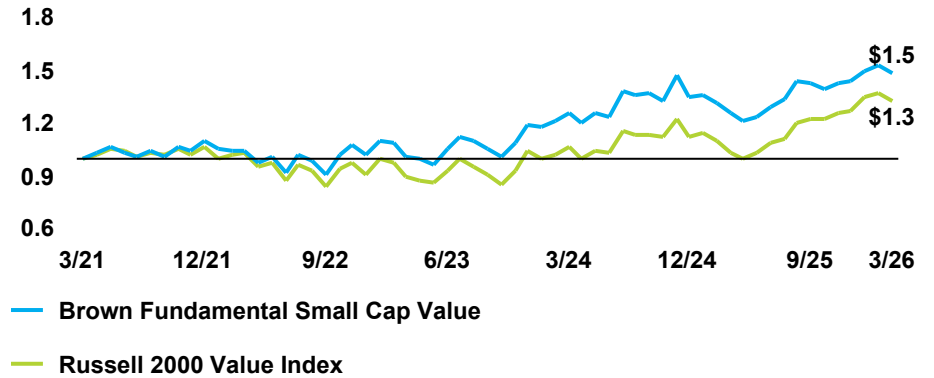
Brown Fundamental Small Cap Value | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	0.08	0.71	-0.31	0.33	1.37	0.97	76.68	78.82
Russell 2000 Value Index	0.00	1.00	-	0.33	0.00	1.00	100.00	100.00

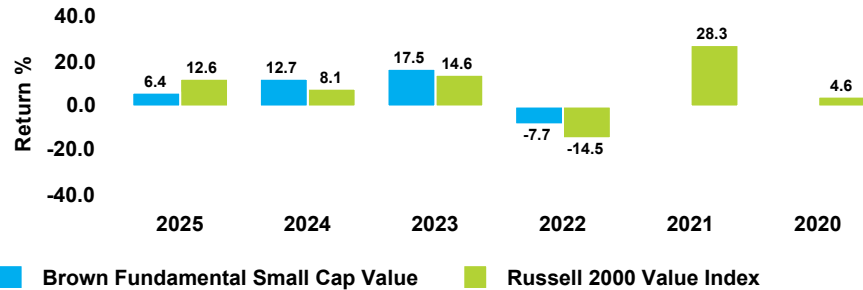
Trailing Performance



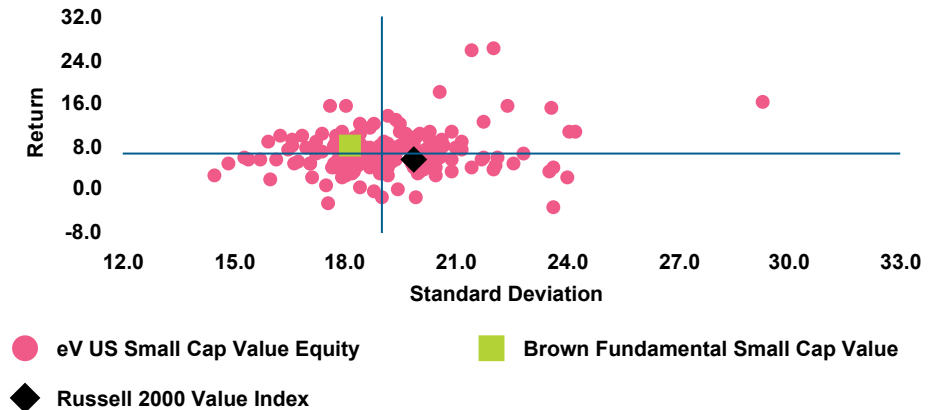
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

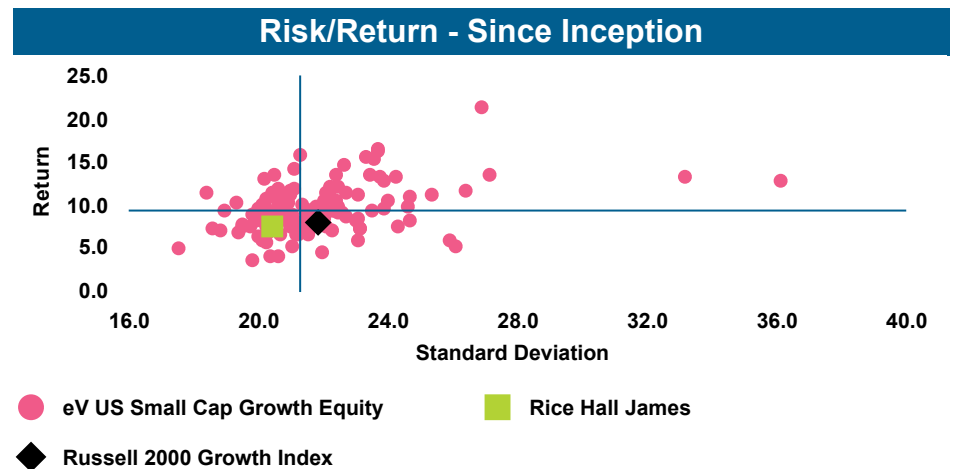
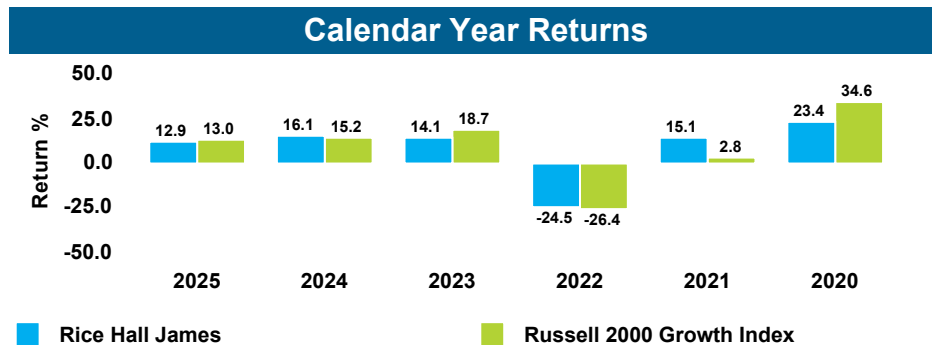
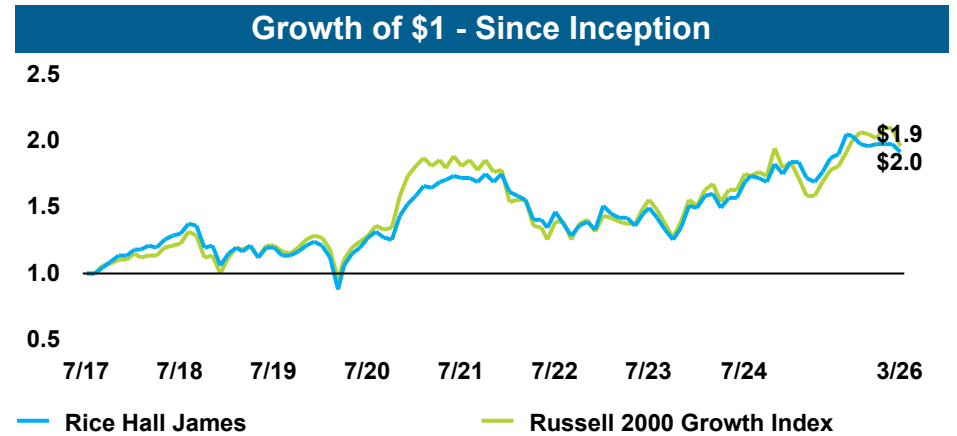
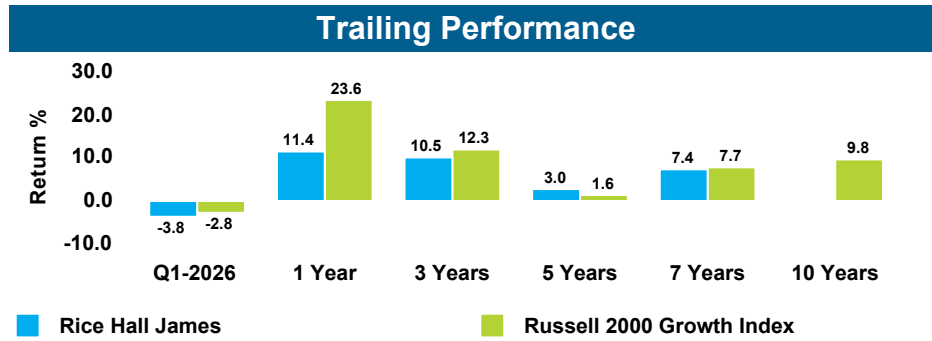


	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	3.77	3.08
Russell 2000 Value Index	4.96	4.29

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

Rice Hall James | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	-0.95	0.36	-0.14	-0.95	2.78	0.87	-0.50	57.35
Russell 2000 Growth Index	0.00	1.00	-	-0.27	0.00	1.00	100.00	100.00



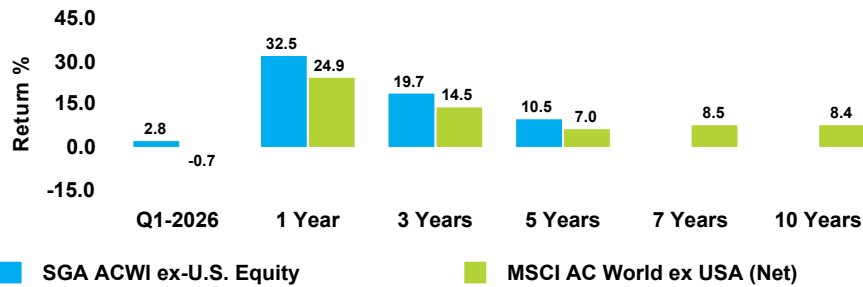
	QTD Return	QTD Risk
Rice Hall James	-3.76	1.61
Russell 2000 Growth Index	-2.81	4.22

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

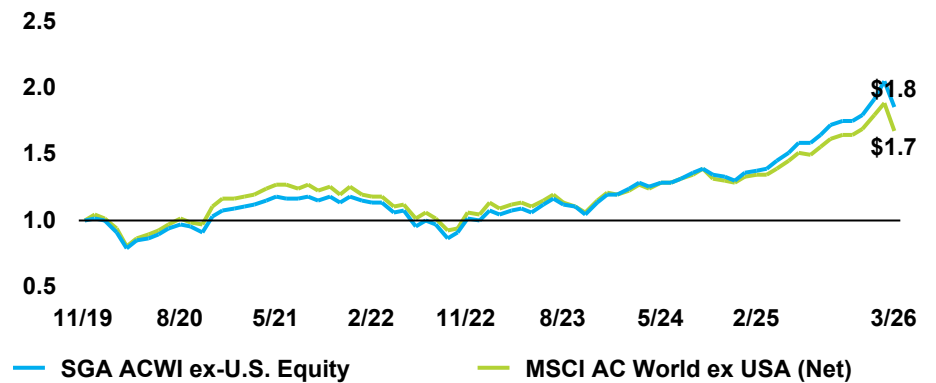
SGA ACWI ex-U.S. Equity | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	1.15	1.00	3.00	0.12	0.38	1.00	121.62	89.99
MSCI AC World ex USA (Net)	0.00	1.00	-	-0.03	0.00	1.00	100.00	100.00

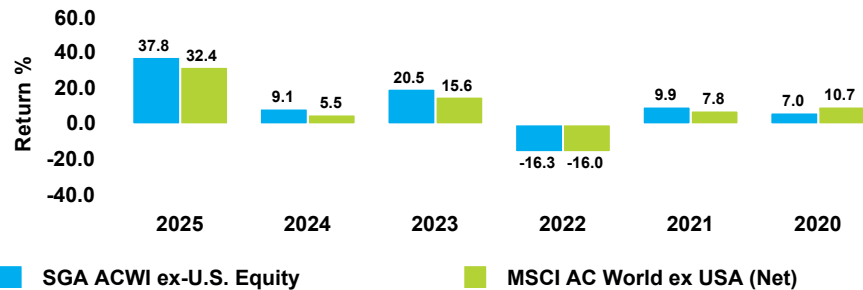
Trailing Performance



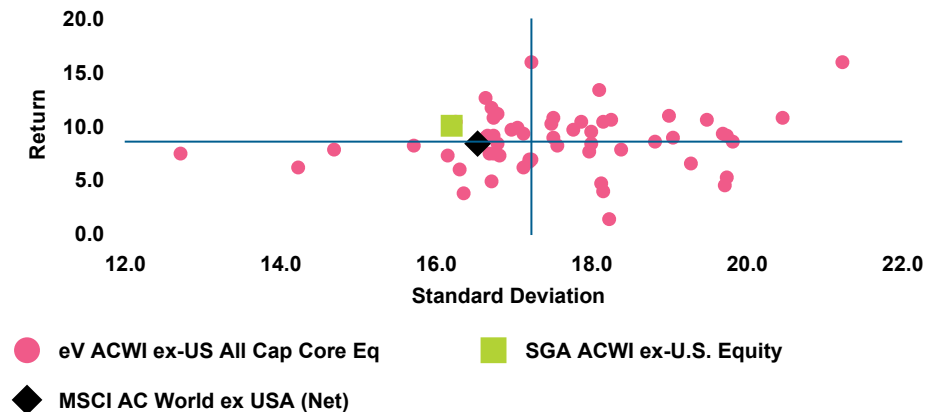
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
SGA ACWI ex-U.S. Equity	2.78	7.73
MSCI AC World ex USA (Net)	-0.71	7.69

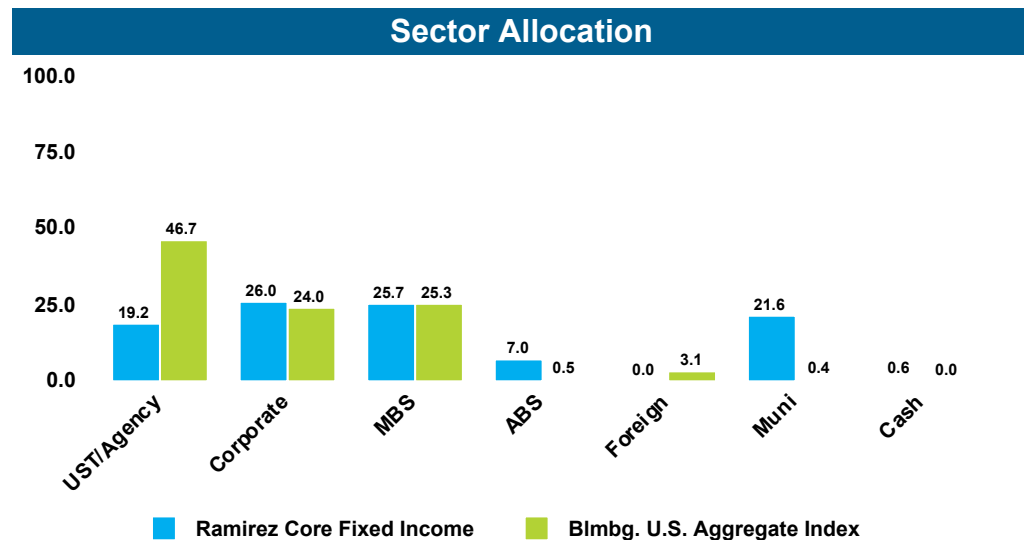
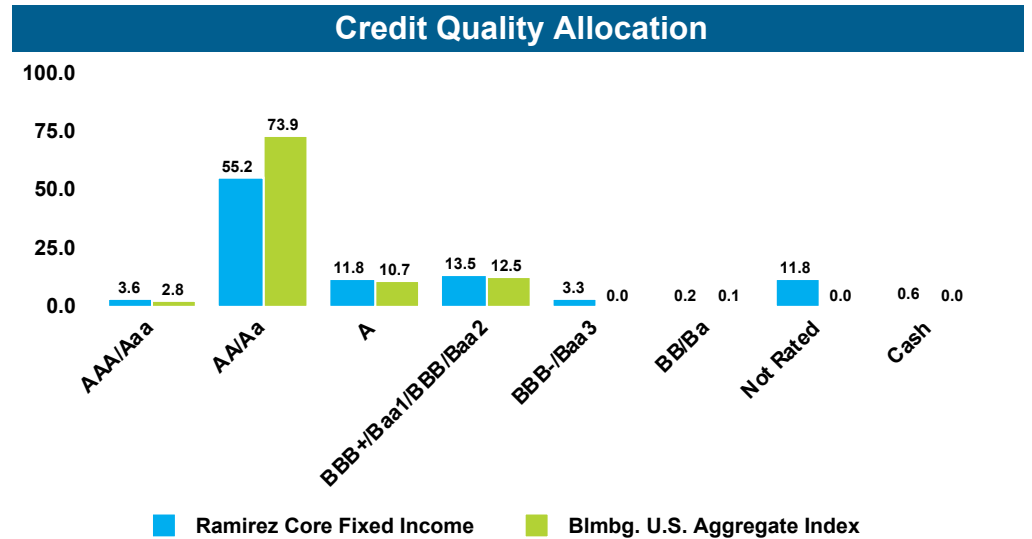
Performance shown is net of fees. Risk is measured as Standard Deviation.

Ramirez Core Fixed Income | As of March 31, 2026

Account Information	
Account Name	Ramirez Core Fixed Income
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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez Core Fixed Income	0.0	4.9	3.9	0.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>

Portfolio Fixed Income Characteristics		
	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	5.0	4.8
Average Duration	6.1	6.1
Average Quality	AA	AA
Weighted Average Maturity	9.1	9.0



Performance shown is net of fees.

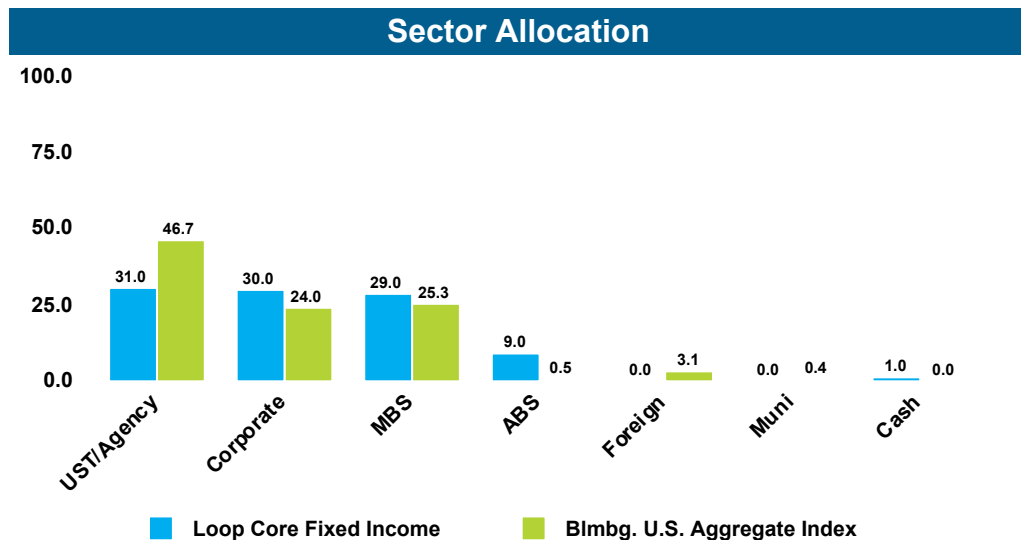
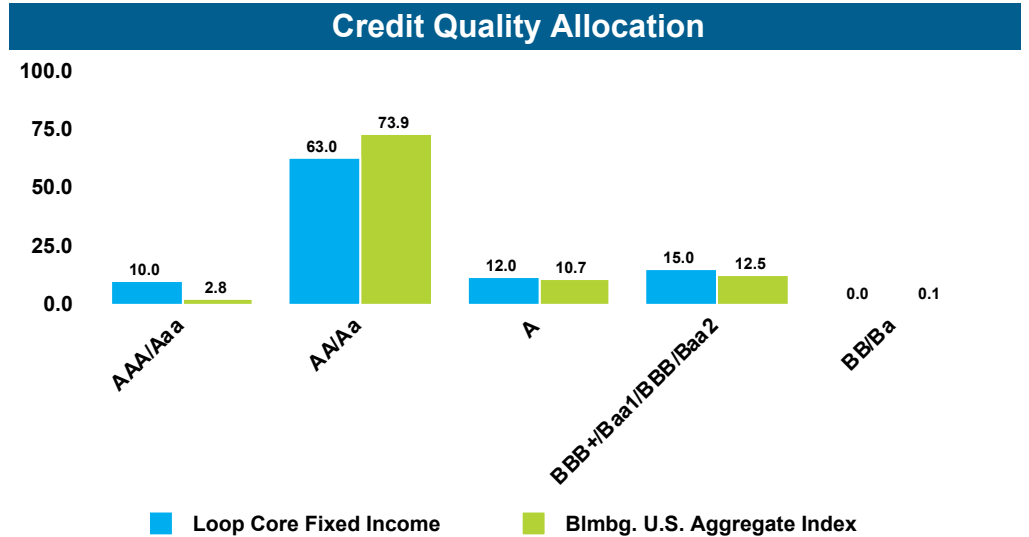
Loop Core Fixed Income | As of March 31, 2026

Account Information	
Account Name	Loop Core Fixed Income
Account Structure	Separate Account
Inception Date	08/20/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary				
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Loop Core Fixed Income	-0.2	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-</i>	<i>-</i>	<i>-</i>

Portfolio Fixed Income Characteristics		
	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	4.9	4.7
Average Duration	6.4	5.9
Average Quality	AA	AA
Weighted Average Maturity	9.8	8.7

Performance shown is net of fees.



Reams Core Plus | As of March 31, 2026

Account Information

Account Name	Reams Core Plus
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

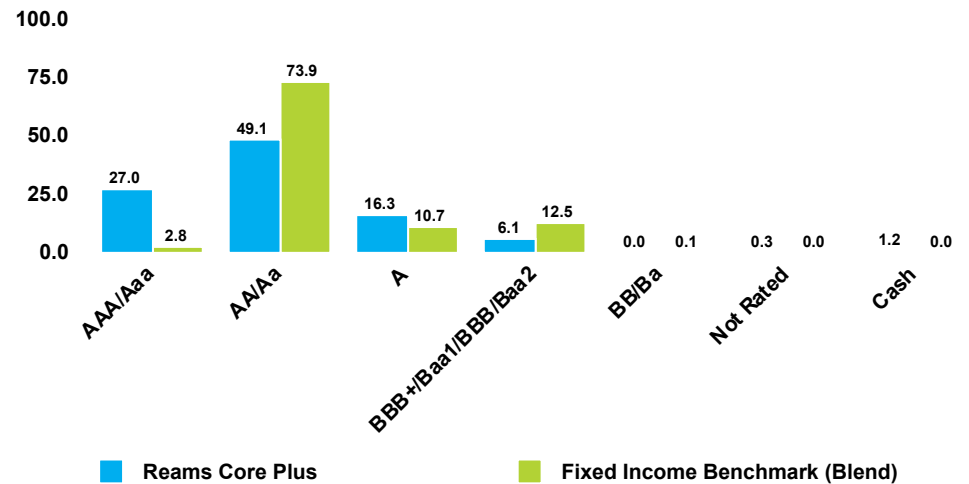
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	0.0	5.7	4.4	1.2
<i>Fixed Income Benchmark (Blend)</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>

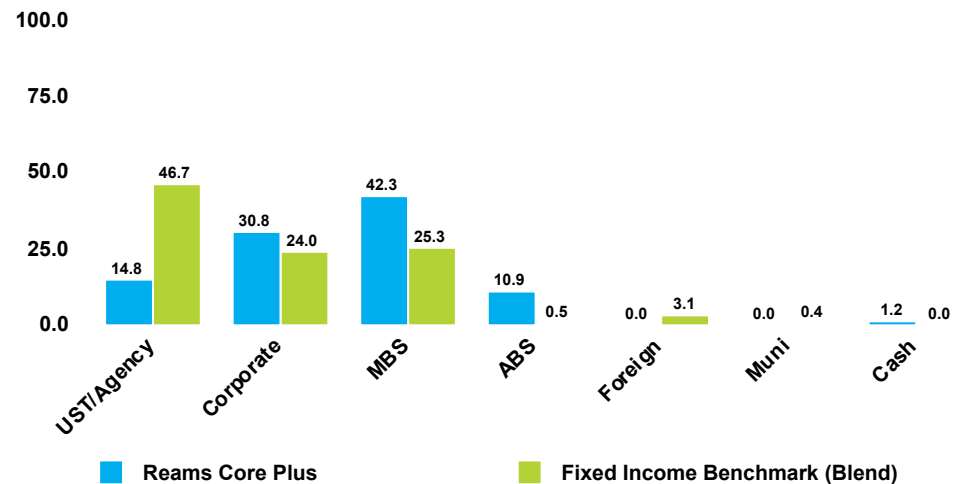
Portfolio Fixed Income Characteristics

	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	5.2	4.8
Average Duration	6.5	6.4
Average Quality	AA	AA
Weighted Average Maturity	9.4	9.2

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Fixed Income Benchmark (Blend) is Blmbg. U.S. Aggregate Index since 01/01/2025 and Blmbg. U.S. Universal Index from 04/01/2006 through 12/31/2024.

Wellington Core Bond Plus | As of March 31, 2026

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

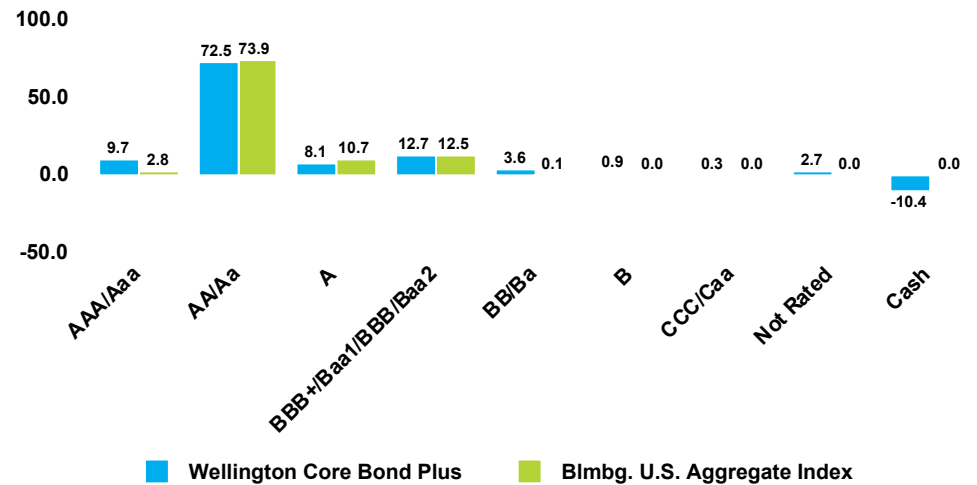
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond Plus	-0.1	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-</i>	<i>-</i>	<i>-</i>

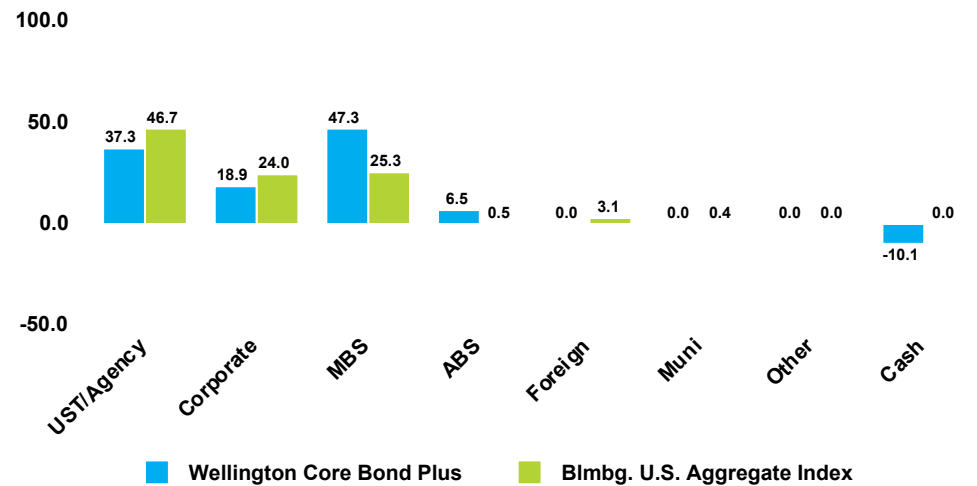
Portfolio Fixed Income Characteristics

	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	5.2	4.9
Average Duration	6.5	6.6
Average Quality	AA	AA
Weighted Average Maturity	9.9	10.0

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

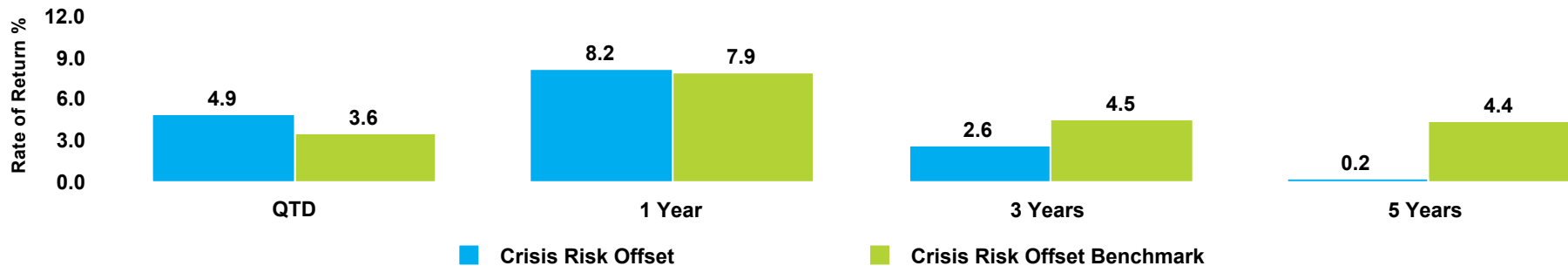
Crisis Risk Offset | As of March 31, 2026

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-4.6	10.1	-5.5	0.9	-0.7	8.8	51.8	124.9	08/01/2018
Crisis Risk Offset Benchmark	1.4	5.5	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	13.0	7.6	4.6	1.1	0.9	5.6	137.8	78.0	02/01/2022
SG Multi Alternative Risk Premia Index	7.7	4.8	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	-5.4	13.1	-8.9	1.0	-1.6	5.7	69.2	123.5	04/01/2022
SG Trend Index	3.9	11.7	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-2.7	14.0	0.0	1.0	0.0	0.9	100.9	101.0	07/01/2019
Blmbg. U.S. Government: Long Term Bond Index	-2.6	13.9	0.0	1.0	-	0.0	100.0	100.0	

Correlation Matrix 3 Months Ending March 31, 2026

	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	0.70	1.00		
S&P 500 Index	0.54	0.98	1.00	
Blmbg. Global Aggregate Index	0.81	0.98	0.93	1.00

Trailing Period Performance



Performance shown is net of fees.

Benchmark History

From Date	To Date	Benchmark
OPFRS Total Plan		
08/01/2025	Present	25.0% Russell 3000 Index, 5.0% MSCI AC World ex USA (Net), 61.0% Fixed Income Benchmark (Blend), 9.0% Crisis Risk Offset Benchmark
01/01/2025	07/31/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income Benchmark (Blend), 10.0% Crisis Risk Offset Benchmark
07/01/2024	12/31/2024	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	06/30/2024	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	05/31/2022	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	12/31/2018	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	04/30/2016	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	09/30/2015	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	12/31/2013	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	02/28/2013	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	07/31/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA Index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	09/30/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA Index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	03/31/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA Index
04/01/1998	12/31/2004	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	03/31/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History

From Date	To Date	Benchmark
Domestic Equity		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	12/31/2004	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	03/31/1998	100.0% S&P 500 Index
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	12/31/2004	100.0% MSCI EAFE Index
Fixed Income & Credit		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	12/31/2024	100.0% Blmbg. U.S. Universal Index
01/01/1976	03/31/2006	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	12/31/2022	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	30	-11.2	N/A
<i>Benchmark: SG Trend Index</i>	--	--	--	2.7	--

Breach of Quantitative Monitoring Criteria

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

Investment Manager Monitoring: Quantitative 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 the public equity and fixed income 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
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

The following pages illustrate the public equity and fixed income managers' performance against these quantitative criteria. Managers with less than one year of performance history are omitted.

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.

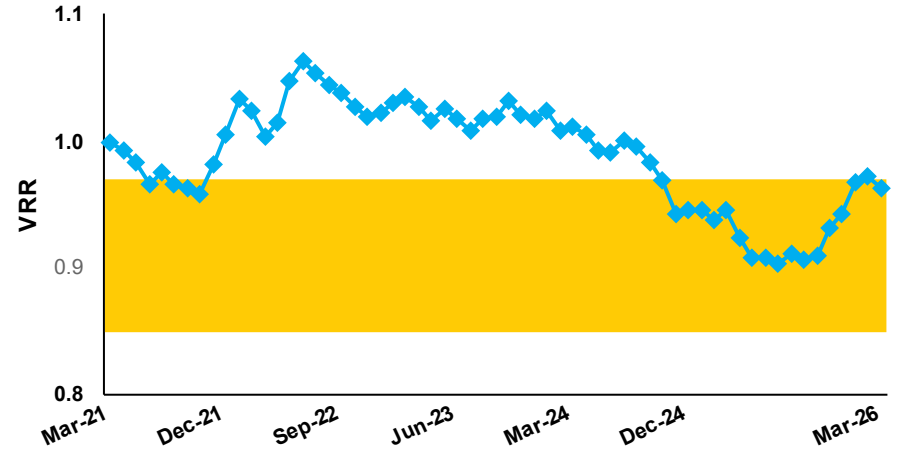
³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 10/29/2025, section H. Currently, only domestic (US) equity, international (non-US) equity, and fixed income have stated quantitative monitoring criteria in the IPS. Though the passive international equity asset class has a set of monitoring criteria, it is omitted here as there is no current passive international equity investment in the portfolio.

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

Oakland Police and Fire Retirement System

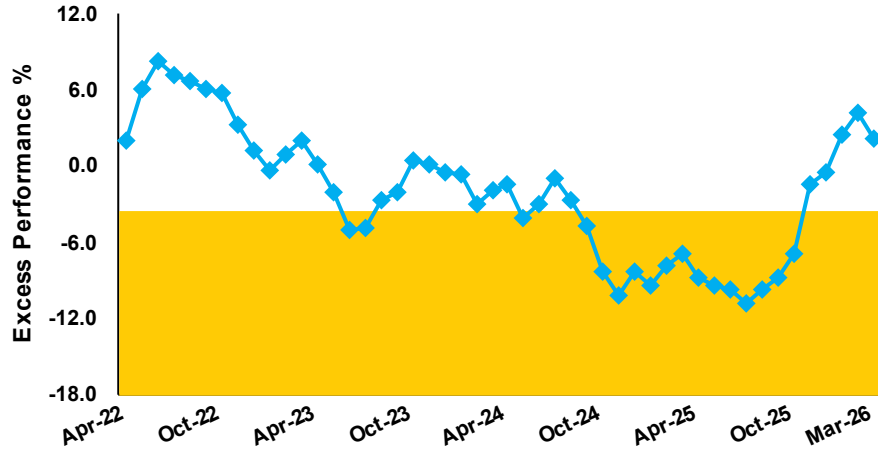
EARNEST Partners | As of March 31, 2026

Long Term - VRR



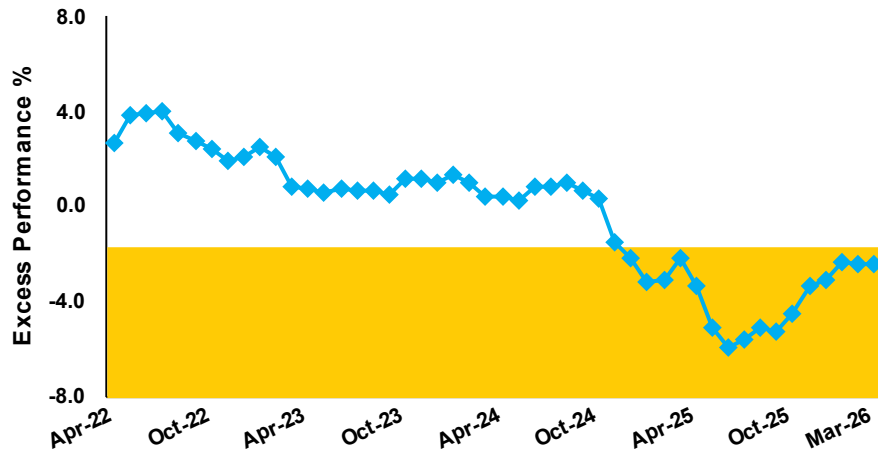
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



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

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	18.2	11.0	6.5
Russell Midcap Index	16.0	13.3	7.3
eV US Mid Cap Core Equity Rank	27	51	56

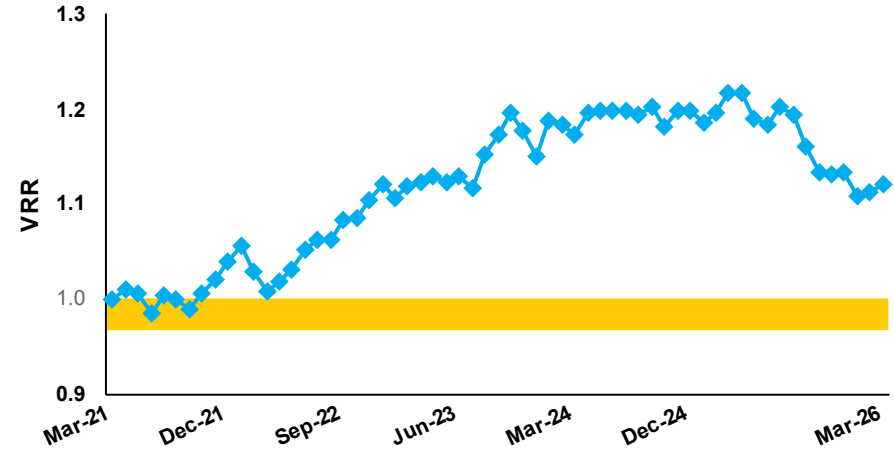
Monitoring Status

-

Oakland Police and Fire Retirement System

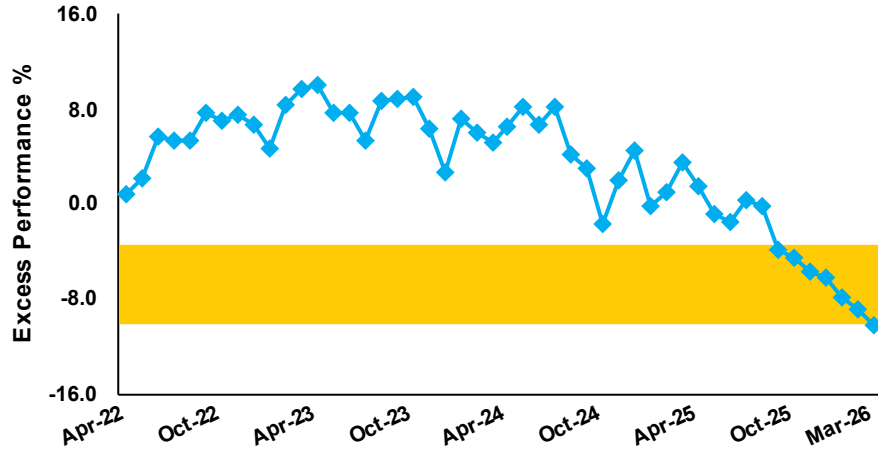
Brown Small Cap Value | As of March 31, 2026

Long Term - VRR



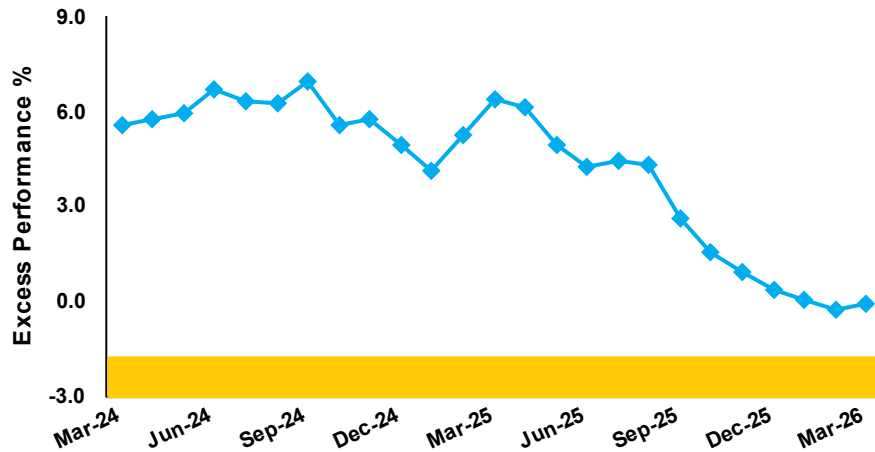
Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Brown Small Cap Value	18.0	13.7	8.3
Russell 2000 Value Index	28.1	13.8	5.8
eV US Small Cap Value Equity Rank	61	32	27

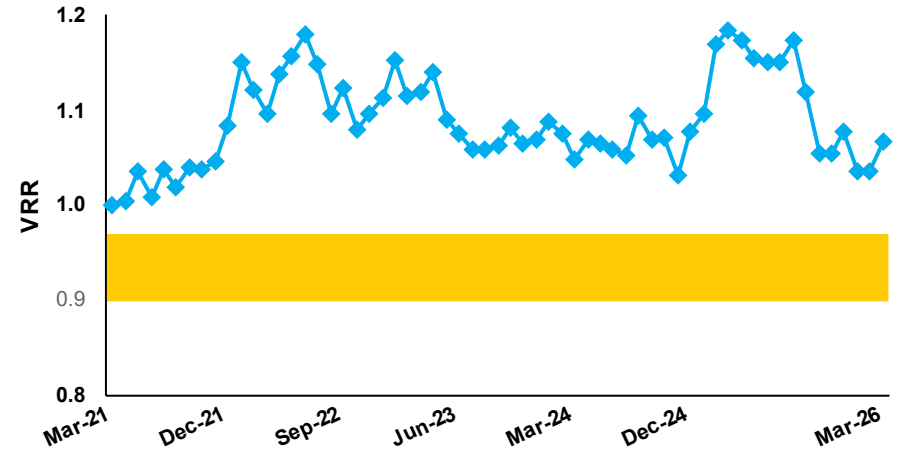
Monitoring Status

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Oakland Police and Fire Retirement System

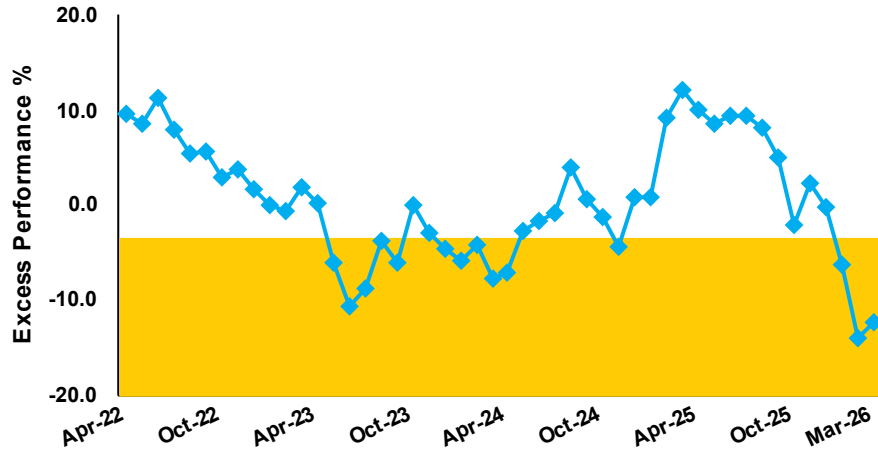
Rice Hall James | As of March 31, 2026

Long Term - VRR



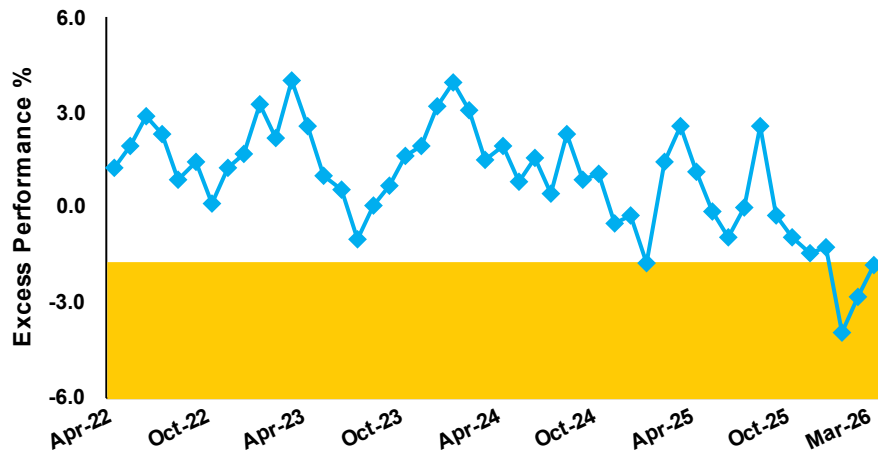
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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

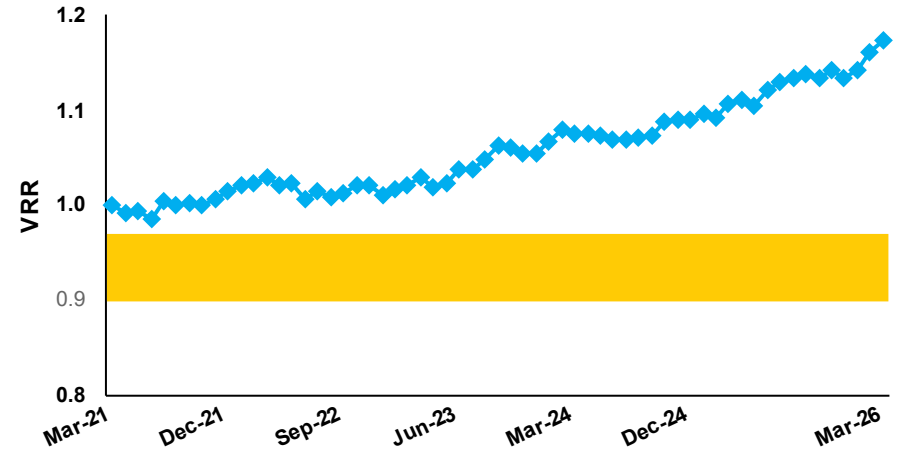
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Rice Hall James	11.4	10.5	3.0
Russell 2000 Growth Index	23.6	12.3	1.6
eV US Small Cap Growth Equity Rank	76	44	34

Monitoring Status

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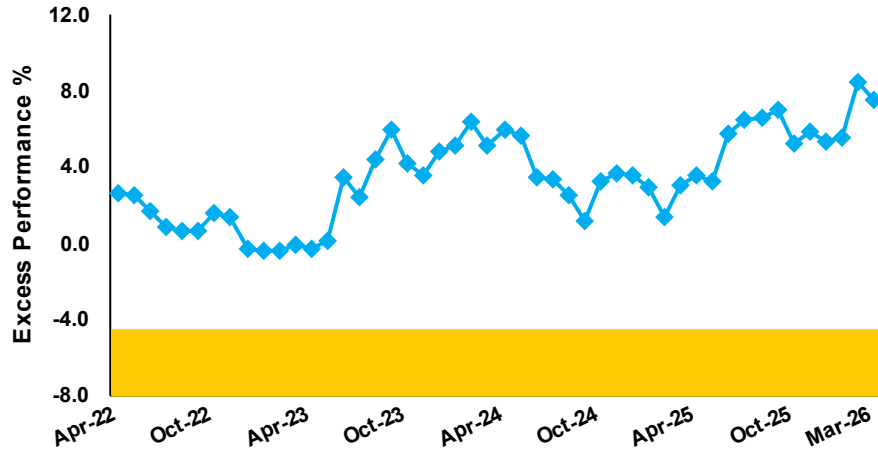
SGA ACWI ex US | As of March 31, 2026

Long Term - VRR



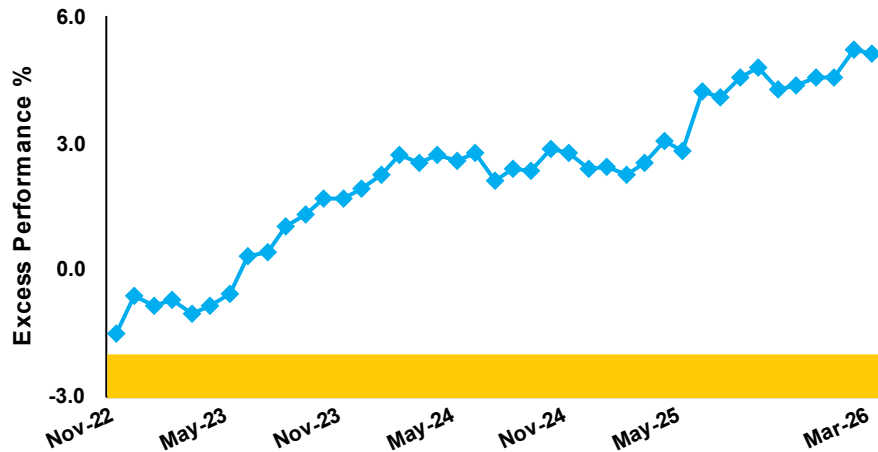
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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	32.5	19.7	10.5
MSCI ACWI ex US (Net)	24.9	14.5	7.0
eV ACWI ex-US All Cap Core Eq Rank	10	13	9

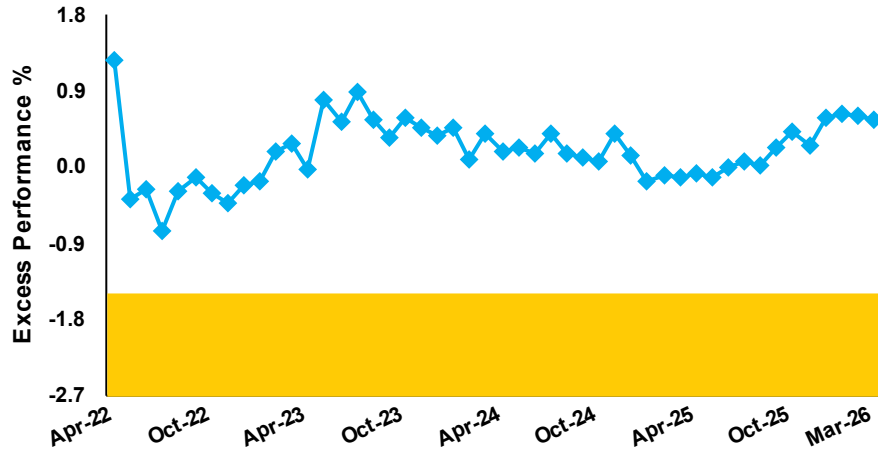
Monitoring Status

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Oakland Police and Fire Retirement System

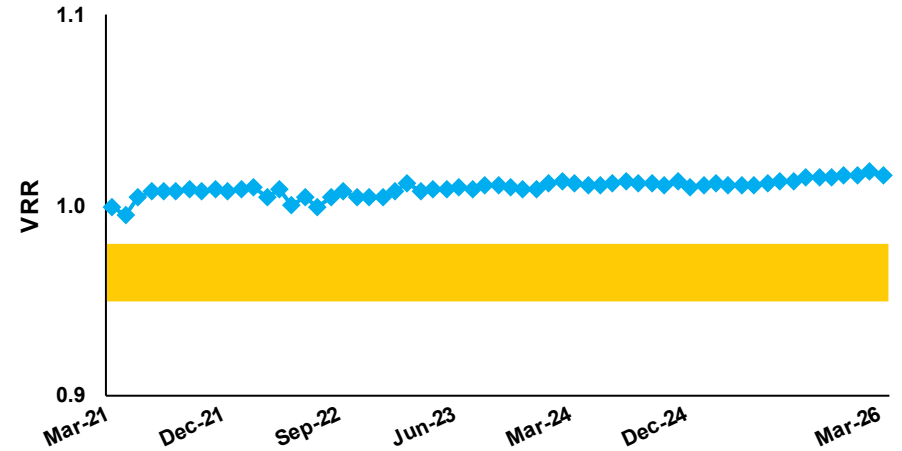
Ramirez Core Fixed Income | As of March 31, 2026

Short Term - Rolling 12-Month Excess Return



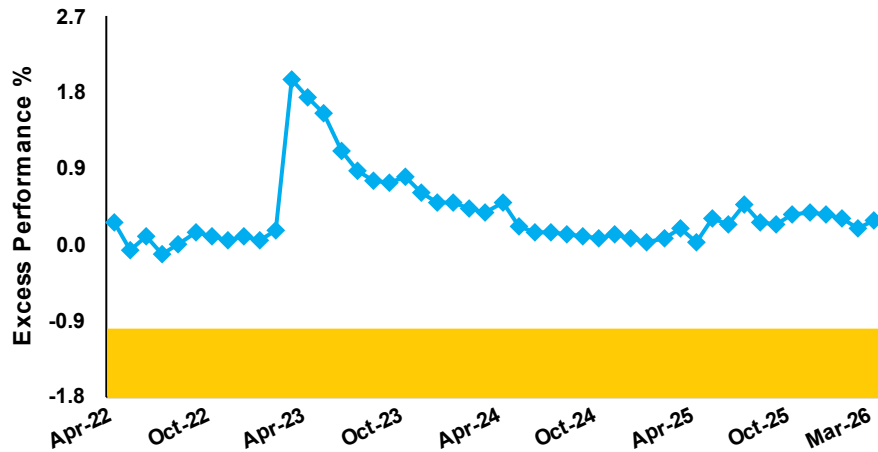
Probationary Threshold: Ramirez Core Fixed Income underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

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 Fixed Income 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 Fixed Income	4.9	3.9	0.6
Blmbg. U.S. Aggregate Index	4.3	3.6	0.3
eV US Core Fixed Inc Rank	11	50	24

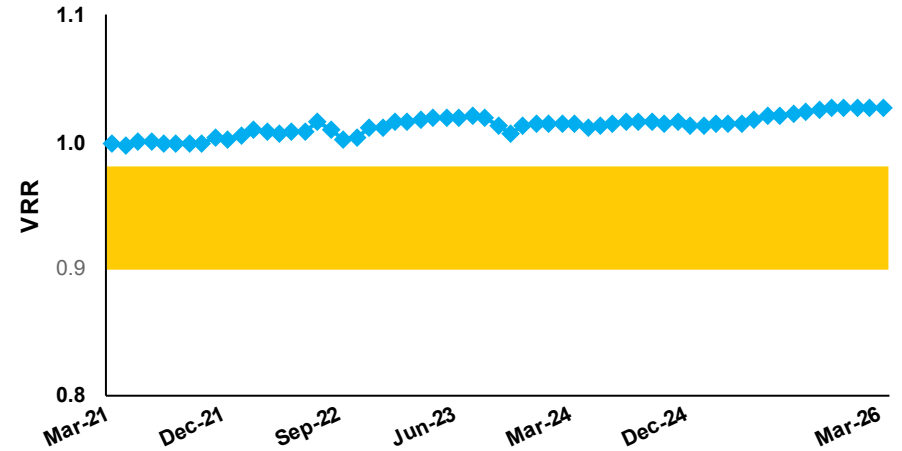
Monitoring Status

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Oakland Police and Fire Retirement System

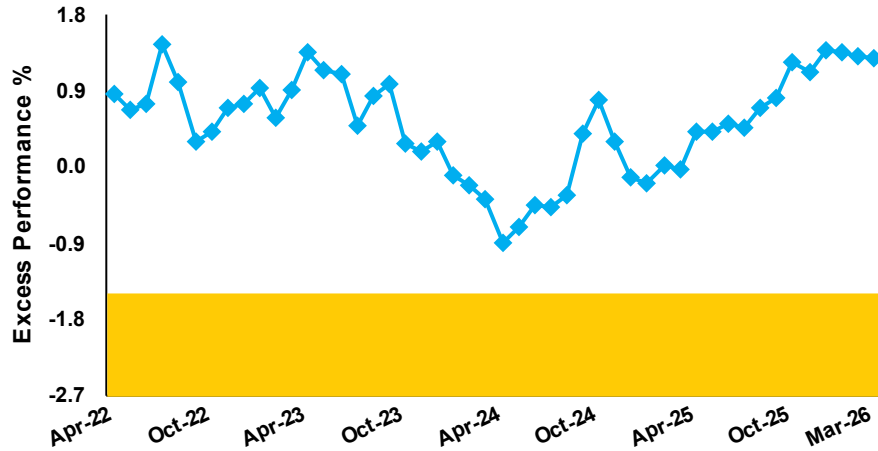
Reams Core Plus | As of March 31, 2026

Long Term - VRR



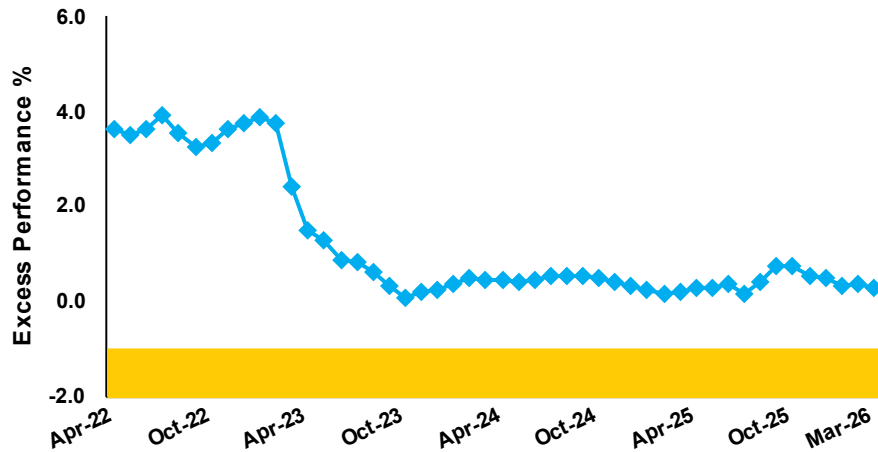
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



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

Medium Term - Rolling 36-Month Excess Return



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

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	5.7	4.4	1.2
Fixed Income Benchmark (Blend)	4.3	4.1	0.6
eV US Core Plus Fixed Inc Rank	6	51	27

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.

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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.