



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

6/30/2026

									Compound, annualized returns			
Funds	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark												
Teacher's Retirement Fund	100.0%		\$33,141.6	0.06	8.42	15.01	7.21	15.01	12.20	7.17	8.67	8.77
Policy Benchmark				-0.66	5.45	14.60	5.26	14.60	12.47	7.21	8.71	8.86
Excess Return				0.72	2.97	0.41	1.95	0.41	(0.27)	(0.04)	(0.04)	(0.09)
Global Equities	50.7%	37.0	\$16,793.4	-0.20	16.30	25.83	12.92	25.83	20.21	10.76	13.34	12.86
MSCI All Country World IMI Index				-0.61	14.93	24.22	11.77	24.22	19.45	10.73	13.10	12.65
Domestic Equity	30.8%		\$10,221.6	-0.14	16.33	23.81	11.68	23.81	20.66	12.61	15.71	15.21
MSCI USA IMI Index				-0.35	15.60	22.84	11.00	22.84	20.07	12.10	15.36	14.96
Developed Markets Equity	13.4%		\$4,447.3	0.35	12.40	20.84	9.25	20.84	17.16	9.65	10.71	10.52
MSCI EAFE + Canada Index				-0.17	10.22	20.99	9.19	20.99	16.90	8.74	10.03	10.16
Emerging Markets Equity	6.4%		\$2,124.5	-1.61	25.06	49.23	28.10	49.23	24.40	8.85	12.17	11.46
MSCI Emerging Markets IMI				-1.60	22.70	40.30	22.41	40.30	22.11	7.17	9.96	9.98
Global Fixed Income	16.9%	15.0	\$5,604.1	0.21	1.19	4.80	1.18	4.80	5.88	1.36	2.23	3.02
Dynamic weighted blend of Core and Non-Core Fixed Income				0.19	0.93	3.91	0.81	3.91	5.34	0.97	1.98	2.38
Core Fixed Income	12.6%	13.0	\$4,173.2	0.22	0.62	3.81	0.76	3.81	4.66	0.34	1.52	1.82
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				0.16	0.42	3.23	0.43	3.23	4.13	-0.11	1.08	1.45
Non-Core Fixed Income	4.3%	2.0	\$1,430.9	0.17	2.86	7.72	2.42	7.72	9.26	4.88	5.70	6.06
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				0.27	2.47	5.91	1.96	5.91	8.86	4.17	4.94	5.64
Liquidity Fund	2.4%	1.0	\$778.3	0.31	0.93	4.02	1.86	4.02	4.84	3.87	3.00	2.60
U.S. 3-Month T-Bill				0.29	0.89	3.84	1.74	3.84	4.64	2.93	2.45	2.17
Real Estate ⁽¹⁾	6.3%	10.0	\$2,093.0	N/A	2.33	3.51	2.68	3.51	0.00	3.33	3.66	4.79
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^				N/A	1.04	3.11	1.75	3.11	-2.81	2.58	2.87	4.07
Infrastructure and Natural Resources ⁽¹⁾	3.8%	7.0	\$1,257.1	N/A	3.55	9.12	5.82	9.12	6.20	7.00	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^				N/A	2.90	7.38	3.67	7.38	7.15	8.64	N/A	N/A
Private Equity ⁽¹⁾	11.7%	15.0	\$3,874.9	N/A	0.27	5.16	1.02	5.16	6.27	8.41	12.45	12.90
Russell 3000 + 250 basis points 1Q in Arrears^				N/A	-3.35	21.00	-0.42	21.00	20.76	13.53	16.46	15.86
Private Credit ⁽¹⁾	6.1%	10.0	\$2,004.2	N/A	2.01	9.63	3.61	9.63	10.21	9.21	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^				N/A	-0.18	6.38	1.41	6.38	9.61	7.53	N/A	N/A
Absolute Return (Risk Mitigating)	2.2%	5.0	\$736.6	-0.08	1.15	2.45	2.14	2.45	0.98	0.08	0.81	2.23
Dynamic weighted blend of HFRX and public indices ⁽²⁾				-0.31	2.73	10.18	3.69	10.18	3.47	1.52	2.22	2.26

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

6/30/2026

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Market Value (mil.)	Compound, annualized returns								
				Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>	100.0%		\$30,166.6	0.06 -0.66 0.72	8.49 5.45 3.04	15.14 14.60 0.55	7.30 5.26 2.04	15.14 14.60 0.55	12.25 12.47 (0.22)	7.33 7.21 0.12	8.79 8.71 0.08	8.89 8.86 0.03
Global Equities <i>MSCI All Country World IMI Index</i>	50.8%	37.0	\$15,315.9	-0.20 -0.61	16.30 14.93	25.84 24.22	12.92 11.77	25.84 24.22	20.23 19.45	10.75 10.73	13.34 13.10	12.85 12.65
Domestic Equity <i>MSCI USA IMI Index</i>	30.8%		\$9,285.0	-0.14 -0.35	16.33 15.60	23.81 22.84	11.68 11.00	23.81 22.84	20.66 20.07	12.64 12.10	15.73 15.36	15.22 14.96
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	13.4%		\$4,053.2	0.35 -0.17	12.40 10.22	20.84 20.99	9.25 9.19	20.84 20.99	17.19 16.90	9.69 8.74	10.73 10.03	10.54 10.16
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	6.6%		\$1,977.6	-1.61 -1.60	25.06 22.70	49.23 40.30	28.10 22.41	49.23 40.30	24.43 22.11	8.87 7.17	12.18 9.96	11.47 9.98
Global Fixed Income <i>Dynamic weighted blend of Core and Non-Core Fixed Income</i>	16.6%	15.0	\$5,017.1	0.21 0.19	1.18 0.93	4.80 3.91	1.17 0.81	4.80 3.91	5.86 5.34	1.30 0.97	2.22 1.98	2.94 2.38
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	12.4%	13.0	\$3,736.6	0.22 0.16	0.62 0.42	3.81 3.23	0.76 0.43	3.81 3.23	4.65 4.13	0.33 -0.11	1.51 1.08	1.81 1.45
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	4.3%	2.0	\$1,280.6	0.17 0.27	2.86 2.47	7.72 5.91	2.42 1.96	7.72 5.91	9.26 8.86	4.88 4.17	5.70 4.94	6.06 5.64
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	3.0%	1.0	\$914.7	0.30 0.29	0.92 0.89	4.00 3.84	1.84 1.74	4.00 3.84	4.84 4.64	3.82 2.93	2.97 2.45	2.58 2.17
Real Estate ⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.2%	10.0	\$1,874.2	N/A N/A	2.33 1.04	3.51 3.11	2.68 1.75	3.51 3.11	0.00 -2.81	3.33 2.58	3.66 2.87	4.79 4.07
Infrastructure and Natural Resources ⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.7%	7.0	\$1,112.8	N/A N/A	3.55 2.90	9.12 7.38	5.82 3.67	9.12 7.38	6.21 7.15	7.00 8.64	N/A N/A	N/A N/A
Private Equity ⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	11.5%	15.0	\$3,470.2	N/A N/A	0.27 -3.35	5.16 21.00	1.02 -0.42	5.16 21.00	6.27 20.76	8.41 13.53	12.45 16.46	12.90 15.86
Private Credit ⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	6.0%	10.0	\$1,822.8	N/A N/A	2.01 -0.18	9.63 6.38	3.61 1.41	9.63 6.38	10.21 9.61	9.21 7.53	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	2.1%	5.0	\$638.9	-0.08 -0.31	1.15 2.73	2.45 10.18	2.14 3.69	2.45 10.18	0.98 3.47	0.08 1.52	0.81 2.22	2.23 2.26

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

6/30/2026

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Market Value (mil.)	Compound, annualized returns								
				Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund	100.0%		\$4,262.8	0.06	8.49	15.10	7.30	15.10	12.20	7.11	8.67	8.60
<i>Policy Benchmark</i>				-0.66	5.45	14.60	5.26	14.60	12.47	7.21	8.71	8.65
<i>Excess Return</i>				0.72	3.04	0.50	2.04	0.50	(0.27)	(0.10)	(0.04)	(0.05)
Global Equities	50.8%	37.0	\$2,166.0	-0.20	16.30	25.84	12.92	25.84	20.19	10.80	13.36	12.91
<i>MSCI All Country World IMI Index</i>				-0.61	14.93	24.22	11.77	24.22	19.45	10.73	13.10	12.65
Domestic Equity	30.8%		\$1,312.4	-0.14	16.33	23.81	11.68	23.81	20.65	12.61	15.71	15.21
<i>MSCI USA IMI Index</i>				-0.35	15.60	22.84	11.00	22.84	20.07	12.10	15.36	14.96
Developed Markets Equity	13.5%		\$573.8	0.35	12.40	20.84	9.25	20.84	17.15	9.66	10.71	10.52
<i>MSCI EAFE + Canada Index</i>				-0.17	10.22	20.99	9.19	20.99	16.90	8.74	10.03	10.16
Emerging Markets Equity	6.6%		\$279.7	-1.61	25.06	49.23	28.10	49.23	24.38	8.84	12.16	11.45
<i>MSCI Emerging Markets IMI</i>				-1.60	22.70	40.30	22.41	40.30	22.11	7.17	9.96	9.98
Global Fixed Income	16.7%	15.0	\$711.2	0.21	1.18	4.80	1.17	4.80	5.89	1.37	2.22	3.19
<i>Dynamic weighted blend of Core and Non-Core Fixed Income</i>				0.19	0.93	3.91	0.81	3.91	5.34	0.97	1.98	2.38
Core Fixed Income	12.5%	13.0	\$530.6	0.22	0.62	3.81	0.76	3.81	4.65	0.34	1.52	1.82
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>				0.16	0.42	3.23	0.43	3.23	4.13	-0.11	1.08	1.45
Non-Core Fixed Income	4.2%	2.0	\$180.6	0.17	2.86	7.72	2.42	7.72	9.25	4.88	5.70	6.06
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>				0.27	2.47	5.91	1.96	5.91	8.86	4.17	4.94	5.64
Liquidity Fund	3.0%	1.0	\$127.7	0.30	0.92	4.00	1.85	4.00	4.82	3.67	2.86	2.50
<i>U.S. 3-Month T-Bill</i>				0.29	0.89	3.84	1.74	3.84	4.64	2.93	2.45	2.17
Real Estate⁽¹⁾	6.2%	10.0	\$263.7	N/A	2.33	3.51	2.68	3.51	0.00	3.33	3.66	4.79
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>				N/A	1.04	3.11	1.75	3.11	-2.81	2.58	2.87	4.07
Infrastructure and Natural Resources⁽¹⁾	3.7%	7.0	\$157.8	N/A	3.55	9.12	5.82	9.12	6.21	7.00	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>				N/A	2.90	7.38	3.67	7.38	7.15	8.64	N/A	N/A
Private Equity⁽¹⁾	11.5%	15.0	\$490.8	N/A	0.27	5.16	1.02	5.16	6.27	8.41	12.45	12.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>				N/A	-3.35	21.00	-0.42	21.00	20.76	13.53	16.46	15.86
Private Credit⁽¹⁾	6.1%	10.0	\$258.4	N/A	2.01	9.63	3.61	9.63	10.21	9.22	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>				N/A	-0.18	6.38	1.41	6.38	9.61	7.53	N/A	N/A
Absolute Return (Risk Mitigating)	2.1%	5.0	\$87.3	-0.08	1.15	2.45	2.14	2.45	0.98	0.08	0.81	2.23
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>				-0.31	2.73	10.18	3.69	10.18	3.47	1.52	2.22	2.26

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy



BABY BONDS FUND
Net of All Fees and Expenses
6/30/2026

Funds <i>Benchmark</i>				Compound, annualized returns								
				Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year
Baby Bonds Fund		100.0%	\$558.7	0.06	8.48	15.08	7.29	15.08	N/A	N/A	N/A	N/A
Policy Benchmark				-0.66	5.45	14.60	5.26	14.60	N/A	N/A	N/A	N/A
Excess Return				0.72	3.03	0.49	2.03	0.49	N/A	N/A	N/A	N/A
Global Equities		50.7%	37.0	\$283.4	-0.20	16.29	25.82	12.91	25.82	N/A	N/A	N/A
MSCI All Country World IMI Index					-0.61	14.93	24.22	11.77	24.22	N/A	N/A	N/A
Domestic Equity		30.7%		\$171.6	-0.14	16.33	23.81	11.68	23.81	N/A	N/A	N/A
MSCI USA IMI Index					-0.35	15.60	22.84	11.00	22.84	N/A	N/A	N/A
Developed Markets Equity		13.5%		\$75.3	0.35	12.40	20.84	9.25	20.84	N/A	N/A	N/A
MSCI EAFE + Canada Index					-0.17	10.22	20.99	9.19	20.99	N/A	N/A	N/A
Emerging Markets Equity		6.5%		\$36.5	-1.61	25.06	49.21	28.10	49.21	N/A	N/A	N/A
MSCI Emerging Markets IMI					-1.60	22.70	40.30	22.41	40.30	N/A	N/A	N/A
Global Fixed Income		16.7%	15.0	93.3	0.21	1.19	4.80	1.18	4.80	N/A	N/A	N/A
Dynamic weighted blend of Core and Non-Core Fixed Income					0.19	0.93	3.91	0.81	3.91	N/A	N/A	N/A
Core Fixed Income		12.4%	13.0	\$69.4	0.22	0.62	3.81	0.76	3.81	N/A	N/A	N/A
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury					0.16	0.42	3.23	0.43	3.23	N/A	N/A	N/A
Non-Core Fixed Income		4.3%	2.0	\$23.9	0.17	2.86	7.72	2.42	7.72	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index					0.27	2.47	5.91	1.96	5.91	N/A	N/A	N/A
Liquidity Fund		2.7%	1.0	\$15.3	0.30	0.92	4.02	1.85	4.02	N/A	N/A	N/A
U.S. 3-Month T-Bill					0.29	0.89	3.84	1.74	3.84	N/A	N/A	N/A
Real Estate ⁽¹⁾		6.2%	10.0	\$34.8	N/A	2.33	3.51	2.68	3.51	N/A	N/A	N/A
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^					N/A	1.04	3.11	1.75	3.11	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾		3.7%	7.0	\$20.9	N/A	3.55	9.12	5.82	9.12	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^					N/A	2.90	7.38	3.67	7.38	N/A	N/A	N/A
Private Equity ⁽¹⁾		11.6%	15.0	\$64.8	N/A	0.27	5.15	1.02	5.15	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^					N/A	-3.35	21.00	-0.42	21.00	N/A	N/A	N/A
Private Credit ⁽¹⁾		6.1%	10.0	\$34.0	N/A	2.01	9.63	3.61	9.63	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^					N/A	-0.18	6.38	1.41	6.38	N/A	N/A	N/A
Absolute Return (Risk Mitigating)		2.2%	5.0	\$12.2	-0.08	1.15	2.45	2.14	2.45	N/A	N/A	N/A
Dynamic weighted blend of HFRX and public indices ⁽²⁾					-0.31	2.73	10.18	3.69	10.18	N/A	N/A	N/A

* Inception Date for Baby Bonds Trust is August 2023.

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy



EARLY CHILDHOOD ED ENDOWMENT FUND

Net of All Fees and Expenses

6/30/2026

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Market Value (mil.)	Compound, annualized returns								
				Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Early Child Ed Endowment Fund	100.0%		\$735.9	0.04	8.51	15.13	7.32	15.13	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>				-0.66	5.45	14.60	5.26	14.60	N/A	N/A	N/A	N/A
<i>Excess Return</i>				0.70	3.05	0.53	2.06	N/A	N/A	N/A	N/A	N/A
Global Equities	50.7%	37.0	\$373.2	-0.20	16.30	25.85	12.92	25.85	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>				-0.61	14.93	24.22	11.77	24.22	N/A	N/A	N/A	N/A
Domestic Equity	30.7%		\$225.6	-0.14	16.33	23.98	11.68	23.98	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>				-0.35	15.60	22.84	11.00	22.84	N/A	N/A	N/A	N/A
Developed Markets Equity	13.5%		\$99.3	0.35	12.40	20.67	9.25	20.67	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>				-0.17	10.22	20.99	9.19	20.99	N/A	N/A	N/A	N/A
Emerging Markets Equity	6.6%		\$48.3	-1.61	25.06	48.73	28.10	48.73	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>				-1.60	22.70	40.30	22.41	40.30	N/A	N/A	N/A	N/A
Global Fixed Income	16.7%	15.0	122.9	0.21	1.19	4.68	1.18	4.68	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core and Non-Core Fixed Income</i>				0.19	0.93	3.91	0.81	3.91	N/A	N/A	N/A	N/A
Core Fixed Income	12.4%	13.0	\$91.5	0.22	0.62	3.90	0.76	3.90	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>				0.16	0.42	3.23	0.43	3.23	N/A	N/A	N/A	N/A
Non-Core Fixed Income	4.3%	2.0	\$31.3	0.17	2.86	6.97	2.42	6.97	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>				0.27	2.47	5.91	1.96	5.91	N/A	N/A	N/A	N/A
Liquidity Fund	2.8%	1.0	\$20.6	0.21	0.84	3.94	1.77	3.94	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>				0.29	0.89	3.84	1.74	3.84	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.2%	10.0	\$45.9	N/A	2.33	3.51	2.68	3.51	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>				N/A	1.04	3.11	1.75	3.11	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	3.7%	7.0	\$27.3	N/A	3.55	9.12	5.82	9.12	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>				N/A	2.90	7.38	3.67	7.38	N/A	N/A	N/A	N/A
Private Equity⁽¹⁾	11.6%	15.0	\$85.1	N/A	0.27	5.17	1.02	5.17	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>				N/A	-3.35	21.00	-0.42	21.00	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	6.0%	10.0	\$44.4	N/A	2.01	9.59	3.61	9.59	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>				N/A	-0.18	6.38	1.41	6.38	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	2.2%	5.0	\$16.5	-0.08	1.15	2.45	2.14	2.45	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>				-0.31	2.73	10.18	3.69	10.18	N/A	N/A	N/A	N/A

* Inception Date for Early Child Ed Endowment Trust is July 2025.

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy