TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
9/30/2026

Funds *Benchmark*	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	**100.0%**		**$33,766.3**	**(0.72)**	**0.57**	**0.57**	**7.83**	**10.55**	**13.02**	**7.24**	**8.71**	**8.38**
Policy Benchmark				*(0.67)*	*2.97*	*2.97*	*8.39*	*11.84*	*13.53*	*7.67*	*9.00*	*8.75*
Excess Return				*(0.05)*	*(2.40)*	*(2.40)*	*(0.56)*	*(1.29)*	*(0.51)*	*(0.43)*	*(0.29)*	*(0.37)*
Global Equities	**50.0%**	**37.0**	**$16,875.7**	***(1.18)***	***0.71***	***0.71***	***13.72***	***17.93***	***21.83***	***11.35***	***13.53***	***12.27***
MSCI All Country World IMI Index				*(1.41)*	*1.08*	*1.08*	*12.97*	*16.61*	*21.27*	*11.20*	*13.28*	*12.19*
Domestic Equity	**30.7%**		**$10,364.7**	**(0.41)**	**1.26**	**1.26**	**13.08**	**16.02**	**22.45**	**12.89**	**15.73**	**14.81**
MSCI USA IMI Index				*(0.79)*	*1.31*	*1.31*	*12.45*	*15.08*	*21.96*	*12.41*	*15.38*	*14.61*
Developed Markets Equity	**13.2%**		**$4,451.2**	**(3.35)**	**0.03**	**0.03**	**9.29**	**15.21**	**18.64**	**9.76**	**10.88**	**9.80**
MSCI EAFE + Canada Index				*(3.27)*	*0.89*	*0.89*	*10.16*	*15.89*	*18.89*	*8.98*	*10.15*	*9.55*
Emerging Markets Equity	**6.1%**		**$2,059.7**	**(0.29)**	**(0.44)**	**(0.44)**	**27.54**	**34.69**	**25.50**	**10.37**	**12.54**	**10.52**
MSCI Emerging Markets IMI				*(0.72)*	*(0.30)*	*(0.30)*	*22.04*	*27.30*	*22.87*	*8.76*	*10.61*	*9.02*
Global Fixed Income	**17.1%**	**15.0**	**$5,781.6**	**(2.22)**	**(2.51)**	**(2.51)**	**(1.36)**	**(0.01)**	**5.55**	**0.88**	**1.78**	**2.43**
Dynamic weighted blend of Core and Non-Core Fixed Income				*(2.18)*	*(2.39)*	*(2.39)*	*(1.60)*	*(0.46)*	*5.00*	*0.47*	*1.39*	*1.97*
Core Fixed Income	**13.0%**	**13.0**	**$4,380.4**	**(2.25)**	**(2.90)**	**(2.90)**	**(2.16)**	**(1.07)**	**4.45**	**(0.25)**	**0.78**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				*(2.07)*	*(2.60)*	*(2.60)*	*(2.19)*	*(1.08)*	*3.93*	*(0.65)*	*0.37*	*1.13*
Non-Core Fixed Income	**4.2%**	**2.0**	**$1,401.2**	**(2.16)**	**(1.39)**	**(1.39)**	**0.99**	**3.10**	**8.55**	**4.38**	**5.39**	**5.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				*(2.52)*	*(1.82)*	*(1.82)*	*0.10*	*1.41*	*8.03*	*3.60*	*4.53*	*4.89*
Liquidity Fund	**2.1%**	**1.0**	**$711.2**	**0.31**	**0.95**	**0.95**	**2.83**	**3.86**	**4.73**	**4.06**	**3.05**	**2.67**
U.S. 3-Month T-Bill				*0.27*	*0.89*	*0.89*	*2.65*	*3.65*	*4.49*	*3.10*	*2.50*	*2.25*
Real Estate[(1)]	**6.7%**	**10.0**	**$2,273.2**	**N/A**	**0.73**	**0.73**	**3.43**	**3.88**	**0.47**	**2.96**	**3.61**	**4.69**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*				*N/A*	1.28	*1.28*	*3.05*	3.59	*(1.44)*	*2.05*	*2.91*	*3.99*
Infrastructure and Natural Resources[(1)]	**4.0%**	**7.0**	**$1,336.6**	**N/A**	**1.50**	**1.50**	**7.42**	**9.46**	**6.56**	**7.44**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*				*N/A*	2.13	*2.13*	*5.88*	7.66	*7.17*	*8.35*	*N/A*	*N/A*
Private Equity[(1)]	**11.8%**	**15.0**	**$3,993.0**	**N/A**	**3.13**	**3.13**	**4.19**	**5.66**	**6.83**	**7.10**	**12.59**	**13.02**
*Russell 3000 + 250 basis points 1Q in Arrears^*				*N/A*	16.11	*16.11*	*15.62*	*25.83*	*23.32*	*15.06*	*18.20*	*17.16*
Private Credit[(1)]	**6.3%**	**10.0**	**$2,138.7**	**N/A**	**1.87**	**1.87**	**5.54**	**8.97**	**9.94**	**8.40**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*				*N/A*	2.25	*2.25*	*3.70*	*5.92*	*9.16*	*7.60*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**1.9%**	**5.0**	**$656.4**	**0.99**	**0.39**	**0.39**	**2.54**	**1.80**	**1.00**	**0.06**	**0.76**	**2.07**
Dynamic weighted blend of HFRX and public indices [(2)]				*0.68*	*1.50*	*1.50*	*5.25*	*7.61*	*3.78*	*1.83*	*2.25*	*2.41*

[(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

9/30/2026

Funds *Benchmark*	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund	**100.0%**		**$30,858.3**	**(0.72)**	**0.58**	**0.58**	**7.92**	**10.68**	**13.10**	**7.40**	**8.83**	**8.50**
Policy Benchmark				*(0.67)*	*2.97*	*2.97*	*8.39*	*11.84*	*13.53*	*7.67*	*9.00*	*8.74*
Excess Return				*(0.05)*	*(2.39)*	*(2.39)*	*(0.47)*	*(1.16)*	*(0.43)*	*(0.27)*	*(0.17)*	*(0.24)*
Global Equities	**49.7%**	**37.0**	**$15,328.2**	***(1.19)***	***0.71***	***0.71***	***13.73***	***17.93***	***21.85***	***11.34***	***13.51***	***12.26***
MSCI All Country World IMI Index				*(1.41)*	*1.08*	*1.08*	*12.97*	*16.61*	*21.27*	*11.20*	*13.28*	*12.19*
Domestic Equity	**30.4%**		**$9,375.6**	**(0.41)**	**1.26**	**1.26**	**13.08**	**16.02**	**22.45**	**12.91**	**15.75**	**14.82**
MSCI USA IMI Index				*(0.79)*	*1.31*	*1.31*	*12.45*	*15.08*	*21.96*	*12.41*	*15.38*	*14.61*
Developed Markets Equity	**13.1%**		**$4,051.6**	**(3.35)**	**0.03**	**0.03**	**9.29**	**15.21**	**18.62**	**9.80**	**10.91**	**9.82**
MSCI EAFE + Canada Index				*(3.27)*	*0.89*	*0.89*	*10.16*	*15.89*	*18.89*	*8.98*	*10.15*	*9.55*
Emerging Markets Equity	**6.2%**		**$1,901.1**	**(0.29)**	**(0.43)**	**(0.43)**	**27.56**	**34.71**	**25.54**	**10.39**	**12.55**	**10.53**
MSCI Emerging Markets IMI				*(0.72)*	*(0.30)*	*(0.30)*	*22.04*	*27.30*	*22.87*	*8.76*	*10.61*	*9.02*
Global Fixed Income	**17.1%**	**15.0**	**$5,266.2**	**(2.22)**	**(2.51)**	**(2.51)**	**(1.37)**	**(0.02)**	**5.54**	**0.81**	**1.74**	**2.37**
Dynamic weighted blend of Core and Non-Core Fixed Income				*(2.18)*	*(2.39)*	*(2.39)*	*(1.60)*	*(0.46)*	*5.00*	*0.47*	*1.39*	*1.97*
Core Fixed Income	**13.0%**	**13.0**	**$3,996.8**	**(2.25)**	**(2.90)**	**(2.90)**	**(2.16)**	**(1.07)**	**4.45**	**(0.26)**	**0.77**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				*(2.07)*	*(2.60)*	*(2.60)*	*(2.19)*	*(1.08)*	*3.93*	*(0.65)*	*0.37*	*1.13*
Non-Core Fixed Income	**4.1%**	**2.0**	**$1,269.4**	**(2.16)**	**(1.39)**	**(1.39)**	**0.99**	**3.10**	**8.55**	**4.38**	**5.39**	**5.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				*(2.52)*	*(1.82)*	*(1.82)*	*0.10*	*1.41*	*8.03*	*3.60*	*4.53*	*4.89*
Liquidity Fund	**2.7%**	**1.0**	**$835.6**	**0.31**	**0.95**	**0.95**	**2.81**	**3.84**	**4.66**	**4.02**	**3.02**	**2.65**
U.S. 3-Month T-Bill				*0.27*	*0.89*	*0.89*	*2.65*	*3.65*	*4.49*	*3.10*	*2.50*	*2.25*
Real Estate[1]	**6.7%**	**10.0**	**$2,053.7**	**N/A**	**0.72**	**0.72**	**3.42**	**3.87**	**0.47**	**2.96**	**3.61**	**4.68**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*				*N/A*	*1.28*	*1.28*	*3.05*	*3.59*	*(1.44)*	*2.05*	*2.91*	*3.99*
Infrastructure and Natural Resources[1]	**3.9%**	**7.0**	**$1,214.5**	*N/A*	*1.50*	*1.50*	*7.42*	*9.46*	*6.56*	*7.44*	*N/A*	*N/A*
*U.S. CPI + 400 basis points 1Q in Arrears^*				**N/A**	**2.13**	**2.13**	**5.88**	**7.66**	**7.17**	**8.35**	**N/A**	**N/A**
Private Equity[1]	**11.8%**	**15.0**	**$3,635.2**	**N/A**	**3.14**	**3.14**	**4.19**	**5.66**	**6.83**	**7.10**	**12.58**	**13.02**
*Russell 3000 + 250 basis points 1Q in Arrears^*				*N/A*	*16.11*	*16.11*	*15.62*	*25.83*	*23.32*	*15.06*	*18.20*	*17.16*
Private Credit[1]	**6.3%**	**10.0**	**$1,934.0**	*N/A*	***1.87***	***1.87***	***5.54***	***8.97***	***9.94***	***8.40***	*N/A*	*N/A*
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*				**N/A**	2.25	2.25	3.70	5.92	9.16	7.60	**N/A**	**N/A**
Absolute Return (Risk Mitigating)	**1.9%**	**5.0**	**$590.9**	**0.99**	**0.38**	**0.38**	**2.53**	**1.80**	**0.99**	**0.06**	**0.76**	**2.07**
Dynamic weighted blend of HFRX and public indices [2]				*0.68*	*1.50*	*1.50*	*5.25*	*7.61*	*3.78*	*1.83*	*2.25*	*2.41*

[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

9/30/2026

Funds *Benchmark*	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund	**100.0%**		**$4,266.3**	**(0.74)**	**0.55**	**0.55**	**7.89**	**10.62**	**13.01**	**7.18**	**8.70**	**8.22**
Policy Benchmark				*(0.67)*	*2.97*	*2.97*	*8.39*	*11.84*	*13.53*	*7.67*	*9.00*	*8.54*
Excess Return				*(0.07)*	*(2.42)*	*(2.42)*	*(0.50)*	*(1.22)*	*(0.52)*	*(0.49)*	*(0.30)*	*(0.32)*
Global Equities	**50.8%**	**37.0**	**$2,168.2**	***(1.19)***	***0.71***	***0.71***	***13.73***	***17.94***	***21.83***	***11.39***	***13.55***	***12.31***
MSCI All Country World IMI Index				*(1.41)*	*1.08*	*1.08*	*12.97*	*16.61*	*21.27*	*11.20*	*13.28*	*12.19*
Domestic Equity	**31.1%**		**$1,326.3**	**(0.41)**	**1.26**	**1.26**	**13.08**	**16.02**	**22.45**	**12.89**	**15.73**	**14.81**
MSCI USA IMI Index				*(0.79)*	*1.31*	*1.31*	*12.45*	*15.08*	*21.96*	*12.41*	*15.38*	*14.61*
Developed Markets Equity	**13.5%**		**$574.0**	**(3.35)**	**0.03**	**0.03**	**9.29**	**15.21**	**18.65**	**9.77**	**10.89**	**9.80**
MSCI EAFE + Canada Index				*(3.27)*	*0.89*	*0.89*	*10.16*	*15.89*	*18.89*	*8.98*	*10.15*	*9.55*
Emerging Markets Equity	**6.3%**		**$267.8**	**(0.29)**	**(0.42)**	**(0.42)**	**27.56**	**34.72**	**25.52**	**10.36**	**12.53**	**10.51**
MSCI Emerging Markets IMI				*(0.72)*	*(0.30)*	*(0.30)*	*22.04*	*27.30*	*22.87*	*8.76*	*10.61*	*9.02*
Global Fixed Income	**17.2%**	**15.0**	**$733.5**	**(2.22)**	**(2.51)**	**(2.51)**	**(1.37)**	**(0.02)**	**5.53**	**0.89**	**1.77**	**2.54**
Dynamic weighted blend of Core and Non-Core Fixed Income				*(2.18)*	*(2.39)*	*(2.39)*	*(1.60)*	*(0.46)*	*5.00*	*0.47*	*1.39*	*1.97*
Core Fixed Income	**13.0%**	**13.0**	**$554.0**	**(2.25)**	**(2.90)**	**(2.90)**	**(2.16)**	**(1.07)**	**4.44**	**(0.25)**	**0.78**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				*(2.07)*	*(2.60)*	*(2.60)*	*(2.19)*	*(1.08)*	*3.93*	*(0.65)*	*0.37*	*1.13*
Non-Core Fixed Income	**4.2%**	**2.0**	**$179.5**	**(2.16)**	**(1.39)**	**(1.39)**	**0.99**	**3.10**	**8.55**	**4.38**	**5.39**	**5.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				*(2.52)*	*(1.82)*	*(1.82)*	*0.10*	*1.41*	*8.03*	*3.60*	*4.53*	*4.89*
Liquidity Fund	**1.3%**	**1.0**	**$54.4**	**0.31**	**0.95**	**0.95**	**2.81**	**3.84**	**4.68**	**3.86**	**2.91**	**2.57**
U.S. 3-Month T-Bill				*0.27*	*0.89*	*0.89*	*2.65*	*3.65*	*4.49*	*3.10*	*2.50*	*2.25*
Real Estate[(1)]	**6.7%**	**10.0**	**$285.7**	**N/A**	**0.72**	**0.72**	**3.42**	**3.87**	**0.46**	**2.96**	**3.61**	**4.68**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*				*N/A*	1.28	*1.28*	*3.05*	3.59	*(1.44)*	*2.05*	*2.91*	*3.99*
Infrastructure and Natural Resources[(1)]	**4.0%**	**7.0**	**$170.0**	**N/A**	**1.50**	**1.50**	**7.42**	**9.46**	**6.57**	**7.44**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*				*N/A*	2.13	*2.13*	*5.88*	7.66	*7.17*	*8.35*	*N/A*	*N/A*
Private Equity[(1)]	**11.9%**	**15.0**	**$506.8**	**N/A**	**3.14**	**3.14**	**4.19**	**5.66**	**6.83**	**7.10**	**12.59**	**13.02**
*Russell 3000 + 250 basis points 1Q in Arrears^*				*N/A*	16.11	*16.11*	*15.62*	*25.83*	*23.32*	*15.06*	*18.20*	*17.16*
Private Credit[(1)]	**6.2%**	**10.0**	**$266.2**	**N/A**	**1.87**	**1.87**	**5.54**	**8.97**	**9.94**	**8.40**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*				*N/A*	2.25	*2.25*	*3.70*	*5.92*	*9.16*	*7.60*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**1.9%**	**5.0**	**$81.5**	**0.99**	**0.38**	**0.38**	**2.53**	**1.79**	**0.99**	**0.06**	**0.76**	**2.07**
Dynamic weighted blend of HFRX and public indices [(2)]				*0.68*	*1.50*	*1.50*	*5.25*	*7.61*	*3.78*	*1.83*	*2.25*	*2.41*

[(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
9/30/2026

Funds *Benchmark*	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund	**100.0%**		**$561.8**	**(0.74)**	**0.55**	**0.55**	**7.88**	**10.61**	**12.98**	**N/A**	**N/A**	**N/A**
Policy Benchmark				*(0.67)*	*2.97*	*2.97*	*8.39*	*11.84*	*13.53*	*N/A*	*N/A*	*N/A*
Excess Return				*(0.07)*	*(2.42)*	*(2.42)*	*(0.51)*	*(1.23)*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equities	**50.5%**	**37.0**	**$283.5**	***(1.18)***	***0.72***	***0.72***	***13.72***	***17.93***	***21.83***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index				*(1.41)*	*1.08*	*1.08*	*12.97*	*16.61*	*21.27*	*N/A*	*N/A*	*N/A*
Domestic Equity	**31.0%**		**$174.3**	**(0.41)**	***1.26***	***1.26***	***13.08***	***16.02***	***22.45***	***N/A***	***N/A***	***N/A***
MSCI USA IMI Index				*(0.79)*	*1.31*	*1.31*	*12.45*	*15.08*	*21.96*	*N/A*	*N/A*	*N/A*
Developed Markets Equity	**13.3%**		**$74.6**	**(3.35)**	***0.03***	***0.03***	***9.29***	***15.21***	***18.65***	***N/A***	***N/A***	***N/A***
MSCI EAFE + Canada Index				*(3.27)*	*0.89*	*0.89*	*10.16*	*15.89*	*18.89*	*N/A*	*N/A*	*N/A*
Emerging Markets Equity	**6.2%**		**$34.6**	**(0.29)**	**(0.43)**	**(0.43)**	**27.55**	**34.70**	**25.50**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI				*(0.72)*	*(0.30)*	*(0.30)*	*22.04*	*27.30*	*22.87*	*N/A*	*N/A*	*N/A*
Global Fixed Income	**17.1%**	**15.0**	**95.9**	**(2.22)**	**(2.51)**	**(2.51)**	**(1.36)**	**(0.02)**	**5.46**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of Core and Non-Core Fixed Income				*(2.18)*	*(2.39)*	*(2.39)*	*(1.60)*	*(0.46)*	5.00	N/A	N/A	N/A
Core Fixed Income	**12.9%**	**13.0**	**$72.6**	**(2.25)**	**(2.90)**	**(2.90)**	**(2.16)**	**(1.07)**	**4.44**	**N/A**	**N/A**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				*(2.07)*	*(2.60)*	*(2.60)*	*(2.19)*	*(1.08)*	*3.93*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**4.1%**	**2.0**	**$23.3**	**(2.16)**	**(1.39)**	**(1.39)**	**0.99**	**3.10**	**8.55**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				*(2.52)*	*(1.82)*	*(1.82)*	*0.10*	*1.41*	*8.03*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**2.4%**	**1.0**	**$13.2**	**0.31**	**0.95**	**0.95**	**2.81**	**3.86**	**4.69**	**N/A**	**N/A**	**N/A**
U.S. 3-Month T-Bill				*0.27*	*0.89*	*0.89*	*2.65*	*3.65*	*4.49*	*N/A*	*N/A*	*N/A*
Real Estate[1]	**6.5%**	**10.0**	**$36.8**	**N/A**	**0.72**	**0.72**	**3.42**	**3.87**	**0.47**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*				*N/A*	*1.28*	*1.28*	*3.05*	*3.59*	*(1.44)*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources[1]	**3.8%**	**7.0**	**$21.4**	**N/A**	**1.50**	**1.50**	**7.42**	**9.46**	**6.56**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*				*N/A*	*2.13*	*2.13*	*5.88*	*7.66*	*7.17*	*N/A*	*N/A*	*N/A*
Private Equity[1]	**11.7%**	**15.0**	**$65.8**	**N/A**	**3.13**	**3.13**	**4.19**	**5.66**	**6.83**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*				*N/A*	*16.11*	*16.11*	*15.62*	*25.83*	*23.32*	*N/A*	*N/A*	*N/A*
Private Credit[1]	**6.1%**	**10.0**	**$34.5**	**N/A**	**1.87**	**1.87**	**5.54**	**8.97**	**9.94**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*				*N/A*	*2.25*	*2.25*	*3.70*	*5.92*	*9.16*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**1.9%**	**5.0**	**$10.7**	**0.99**	**0.39**	**0.39**	**2.54**	**1.80**	**1.00**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices [2]				*0.68*	*1.50*	*1.50*	*5.25*	*7.61*	*3.78*	*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 strateg

EARLY CHILDHOOD ED ENDOWMENT FUND

Net of All Fees and Expenses
9/30/2026

Funds *Benchmark*	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Early Child Ed Endowment Fund	**100.0%**		**$734.1**	**(0.74)**	**0.55**	**0.55**	**7.92**	**10.65**	**N/A**	**N/A**	**N/A**	**N/A**
Policy Benchmark				*(0.67)*	*2.97*	*2.97*	*8.39*	*11.84*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return				*(0.07)*	*(2.42)*	*(2.42)*	*(0.47)*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equities	**50.4%**	**37.0**	**$370.3**	***(1.19)***	***0.71***	***0.71***	***13.72***	***17.93***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index				*(1.41)*	*1.08*	*1.08*	*12.97*	*16.61*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**30.9%**		**$227.2**	**(0.41)**	***1.26***	***1.26***	***13.08***	***16.02***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI USA IMI Index				*(0.79)*	*1.31*	*1.31*	*12.45*	*15.08*	*N/A*	*N/A*	*N/A*	*N/A*
Developed Markets Equity	**13.3%**		**$97.4**	**(3.35)**	***0.03***	***0.03***	***9.29***	***15.19***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI EAFE + Canada Index				*(3.27)*	*0.89*	*0.89*	*10.16*	*15.89*	*N/A*	*N/A*	*N/A*	*N/A*
Emerging Markets Equity	**6.2%**		**$45.7**	**(0.29)**	**(0.41)**	**(0.41)**	**27.57**	**34.72**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI				*(0.72)*	*(0.30)*	*(0.30)*	*22.04*	*27.30*	*N/A*	*N/A*	*N/A*	*N/A*
Global Fixed Income	**17.1%**	**15.0**	**125.3**	**(2.22)**	**(2.51)**	**(2.51)**	**(1.36)**	**(0.01)**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of Core and Non-Core Fixed Income				*(2.18)*	*(2.39)*	*(2.39)*	(1.60)	(0.46)	N/A	N/A	N/A	N/A
Core Fixed Income	**12.9%**	**13.0**	**$94.9**	**(2.25)**	**(2.90)**	**(2.90)**	**(2.16)**	**(1.07)**	**N/A**	**N/A**	**N/A**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				*(2.07)*	*(2.60)*	*(2.60)*	*(2.19)*	*(1.08)*	*N/A*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**4.1%**	**2.0**	**$30.4**	**(2.16)**	**(1.39)**	**(1.39)**	**0.99**	**3.10**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				*(2.52)*	*(1.82)*	*(1.82)*	*0.10*	*1.41*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**2.2%**	**1.0**	**$15.9**	**0.31**	**1.04**	**1.04**	**2.83**	**3.88**	**N/A**	**N/A**	**N/A**	**N/A**
U.S. 3-Month T-Bill				*0.27*	*0.89*	*0.89*	*2.65*	*3.65*	*N/A*	*N/A*	*N/A*	*N/A*
Real Estate[(1)]	**6.7%**	**10.0**	**$49.0**	**N/A**	**0.72**	**0.72**	**3.42**	**3.87**	**N/A**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*				*N/A*	*1.28*	*1.28*	*3.05*	*3.59*	*N/A*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources[(1)]	**3.8%**	**7.0**	**$28.1**	**N/A**	**1.50**	**1.50**	**7.42**	**9.46**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*				*N/A*	*2.13*	*2.13*	*5.88*	*7.66*	*N/A*	*N/A*	*N/A*	*N/A*
Private Equity[(1)]	**11.7%**	**15.0**	**$85.8**	**N/A**	**3.13**	**3.13**	**4.19**	**5.66**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*				*N/A*	*16.11*	*16.11*	*15.62*	*25.83*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit[(1)]	**6.2%**	**10.0**	**$45.5**	**N/A**	**1.87**	**1.87**	**5.54**	**8.97**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*				*N/A*	*2.25*	*2.25*	*3.70*	*5.92*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**2.0%**	**5.0**	**$14.3**	**0.99**	**0.39**	**0.39**	**2.54**	**1.80**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices [(2)]				*0.68*	*1.50*	*1.50*	*5.25*	*7.61*	*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 strateg