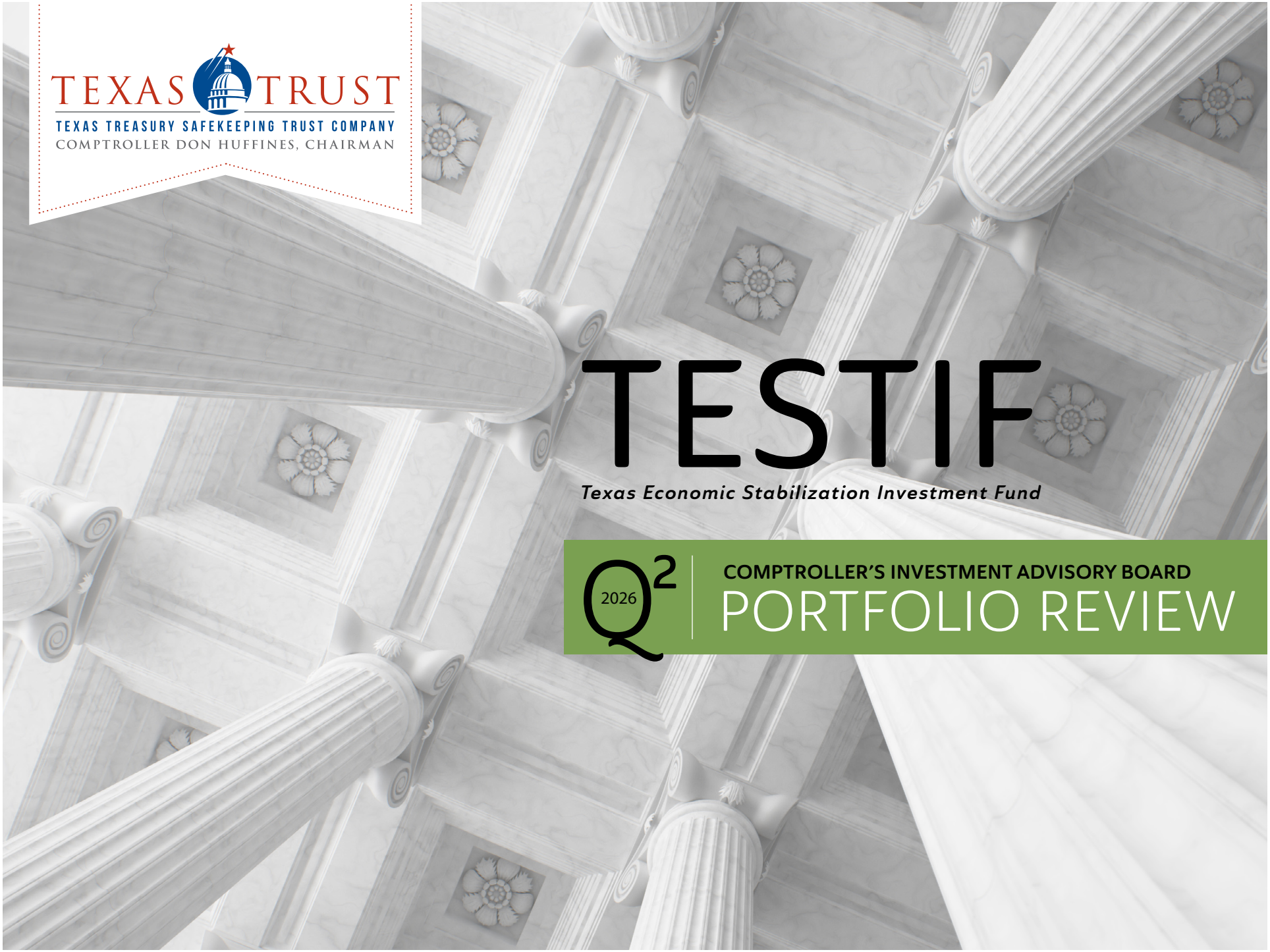


Meeting Date: October 5, 2026

Anca Ion, Chief Investment Officer

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Asset Allocation Summary

As of June 30, 2026

Asset Class	Strategy	Number of Managers[1,2]	Current Market Value	Weight	Target Weight
Fixed Income		**46**	**$24,104,292,565**	**91.6%**	**89.0%**
	Cash[3]	2	4,909,154,458	18.7%	10.0%
	Absolute Return	13	9,083,674,597	34.5%	40.0%
	Unconstrained Rates & Credit	8	7,281,029,729	27.7%	25.0%
	Alternative Fixed Income	21	2,309,501,685	8.8%	10.0%
	Private Debt	9	520,932,096	2.0%	4.0%
Equity		**7**	**$1,704,818,671**	**6.5%**	**8.0%**
	Global Public Equity	1	1,468,966,324	5.6%	5.0%
	Private Equity	6	235,852,347	0.9%	3.0%
Real Assets		**13**	**$492,232,051**	**1.9%**	**3.0%**
Total Portfolio		**63**	**$26,301,343,287**	**100.0%**	**100.0%**

1 Does not include funds in wind down or redemption.

2 Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

3 Cash includes State Street Money Market Fund, Treasury Pool, and Enhanced Cash.

Fixed Income Summary

As of June 30, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	Bloomberg Credit 1-5 Yr		US Universal		HFRI FoF: Conservative	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Cash	$4,909,154,458	18.7%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-Cash)	$16,364,704,326	62.2%	3.2%	0.3	77.8%	1.3	1.0	0.6	1.0	0.7	0.4
Absolute Return	9,083,674,597	34.5%	2.0%	0.6	80.6%	0.8	1.0	0.4	1.0	0.4	0.4
Bloomberg Credit 1-5 Yr			*2.4%*	*0.4*	*80.6%*	-	-	*0.4*	*1.0*	*0.4*	*0.3*
Unconstrained Rates & Credit	7,281,029,729	27.7%	5.4%	0.1	66.7%	2.2	1.0	1.0	1.0	1.1	0.4
US Universal			*5.3%*	*0.0*	*63.9%*	*2.2*	*1.0*	-	-	*1.1*	*0.4*
Alternative Fixed Income	$2,309,501,685	8.8%	1.4%	1.5	88.9%	0.1	0.2	0.1	0.2	0.3	0.4
HFRI FoF: Conservative			*1.9%*	*1.6*	*88.9%*	*0.3*	*0.3*	*0.1*	*0.4*	-	-
Private Debt	$520,932,096	2.0%	-	-	-	-	-	-	-	-	-
Total Fixed Income	**$24,104,292,565**	**91.6%**	**2.2%**	**0.4**	**80.6%**	**0.9**	**1.0**	**0.4**	**1.0**	**0.5**	**0.4**

[1] Trailing 36 months.

Equity Summary

As of June 30, 2026

Strategy	Market Value	Portfolio Weight	Standard Deviation[1]	Sharpe Ratio[1]	% Positive Months[1]	MSCI ACWI IMI ex China ex HK		HFRI FoF: Strategic	
						Beta[1]	Correlation[1]	Beta[1]	Correlation[1]
Global Public Equity	$1,468,966,324	5.6%	-	-	-	-	-	-	-
MSCI ACWI IMI ex China ex HK			*13.0%*	*1.2*	*72.2%*	-	-	*1.9*	*0.9*
Private Equity	$235,852,347	0.9%	-	-	-	-	-	-	-
Total Equity	**$1,704,818,671**	**6.5%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] Trailing 36 months.

Private Asset Summary

As of June 30, 2026

Strategy	Weight[1]	Commitments	Unfunded Commitments	Remaining Value[1,2]
Private Debt	2.0%	$850,000,000	$370,689,220	$520,932,096
Performing Senior Credit	1.9%	800,000,000	336,190,896	504,949,372
Performing Other	0.1%	50,000,000	34,498,325	15,982,724
Private Equity	0.9%	$591,710,000	$389,061,652	$235,852,347
Real Assets	1.9%	$682,451,660	$272,489,995	$492,232,051
Core Real Estate	0.6%	188,000,000	50,000,000	152,040,120
Opportunistic Real Estate	0.2%	134,889,160	76,110,010	63,092,501
Infrastructure & Natural Resources	1.1%	359,562,500	146,379,985	277,099,430
Total	**4.7%**	**$2,124,161,660**	**$1,032,240,868**	**$1,249,016,495**

1 Includes publicly traded ETFs.

2 Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

TESTIF Performance Table

As of June 30, 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD
2015									0.0%	0.1%	-0.1%	-0.1%	**-0.1%**	-
2016	0.1%	0.1%	0.5%	0.5%	0.2%	0.5%	0.5%	0.2%	0.2%	0.0%	-0.4%	0.3%	**2.6%**	-
2017	0.3%	0.3%	0.1%	0.3%	0.3%	0.1%	0.4%	0.3%	0.1%	0.2%	0.0%	0.2%	**2.7%**	-
2018	0.1%	-0.1%	0.1%	0.0%	0.2%	0.0%	0.2%	0.3%	0.1%	-0.1%	0.0%	0.3%	**1.1%**	-
2019	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.2%	0.5%	0.0%	0.2%	0.1%	0.3%	**4.1%**	-
2020	0.7%	0.4%	-2.0%	1.1%	0.8%	0.8%	0.6%	0.2%	0.1%	0.0%	0.8%	0.3%	**3.9%**	-
2021	0.2%	-0.1%	-0.1%	0.3%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	-0.1%	0.1%	**1.0%**	-
2022	-0.5%	-0.4%	-0.8%	-0.8%	-0.1%	-1.1%	0.9%	-0.3%	-1.0%	-0.2%	1.0%	0.3%	**-2.9%**	-
2023	1.3%	-0.4%	0.7%	0.5%	-0.1%	0.1%	0.5%	0.2%	-0.4%	-0.2%	2.0%	1.9%	**6.2%**	-
2024	0.4%	-0.1%	0.8%	-0.8%	1.2%	0.7%	1.4%	1.0%	1.0%	-0.8%	0.9%	-0.5%	**5.4%**	-
2025	0.8%	1.1%	0.0%	0.5%	0.4%	1.2%	0.2%	1.0%	0.8%	0.7%	0.5%	0.2%	**7.6%**	-
2026	0.5%	0.9%	-1.2%	0.9%	0.7%	0.2%							**2.0%**	3.1%



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