

San Jose Federated Retiree Health Care 115 Trust

As of September 30, 2025

Meeting Materials

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Economic and Market Update

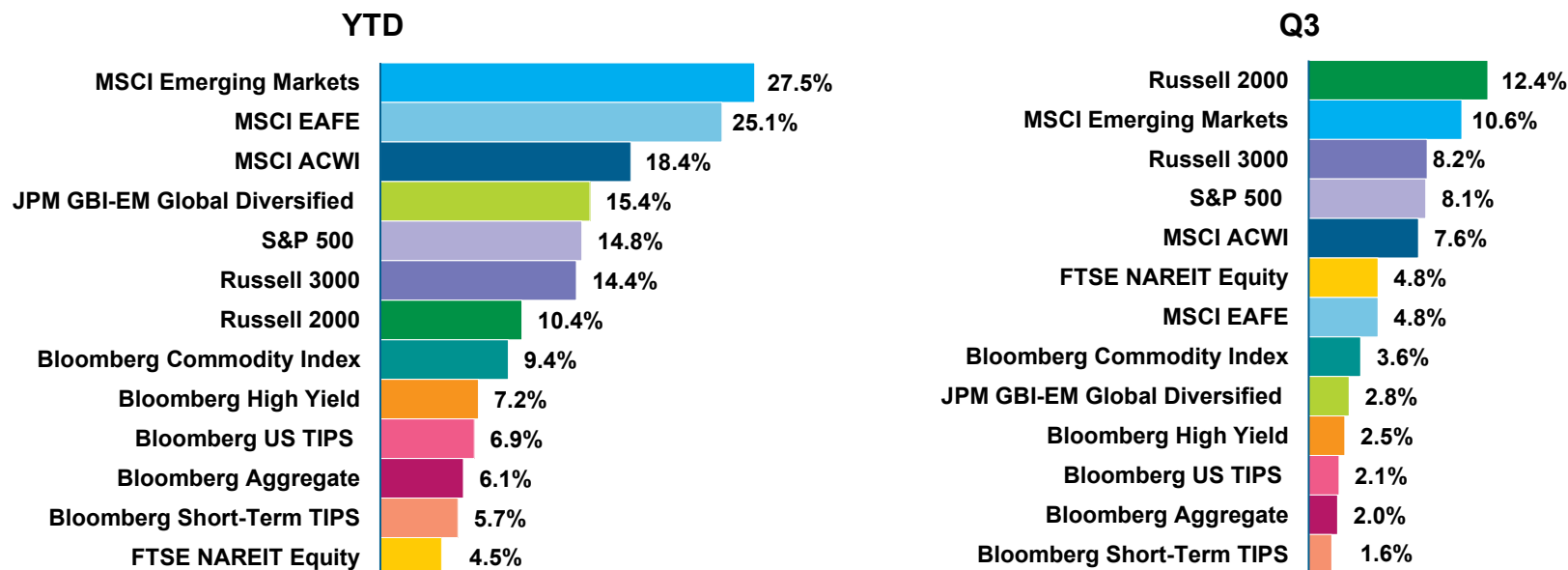
Data as of September 30, 2025

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

- US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.
- Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.
- Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.
- In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.
- For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

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

Domestic Equity Returns¹

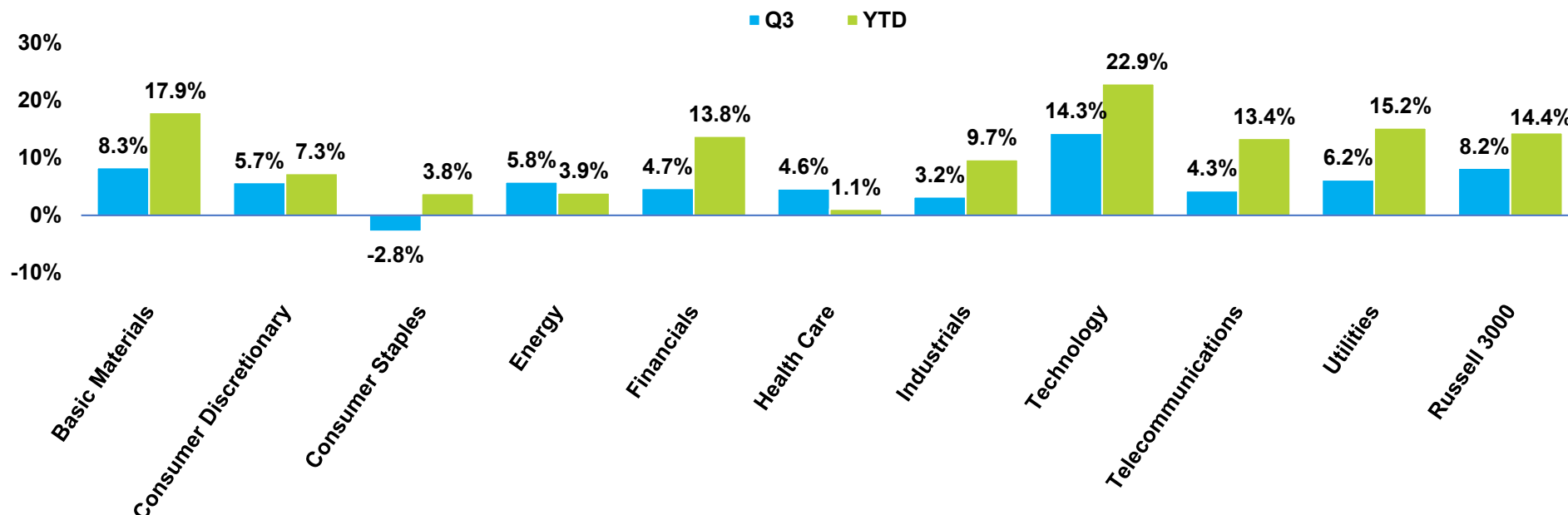
| Domestic Equity | September (%) | Q3 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|---------------|--------|---------|----------|----------|----------|-----------|
| S&P 500 | 3.6 | 8.1 | 14.8 | 17.6 | 24.9 | 16.4 | 15.3 |
| Russell 3000 | 3.5 | 8.2 | 14.4 | 17.4 | 24.1 | 15.7 | 14.7 |
| Russell 1000 | 3.5 | 8.0 | 14.6 | 17.7 | 24.6 | 16.0 | 15.0 |
| Russell 1000 Growth | 5.3 | 10.5 | 17.2 | 25.5 | 31.6 | 17.6 | 18.8 |
| Russell 1000 Value | 1.5 | 5.3 | 11.7 | 9.4 | 16.9 | 13.9 | 10.7 |
| Russell MidCap | 0.9 | 5.3 | 10.4 | 11.1 | 17.7 | 12.6 | 11.4 |
| Russell MidCap Growth | -0.3 | 2.8 | 12.8 | 22.0 | 22.8 | 11.2 | 13.4 |
| Russell MidCap Value | 1.3 | 6.2 | 9.5 | 7.6 | 15.5 | 13.6 | 10.0 |
| Russell 2000 | 3.1 | 12.4 | 10.4 | 10.8 | 15.2 | 11.5 | 9.8 |
| Russell 2000 Growth | 4.2 | 12.2 | 11.7 | 13.6 | 16.7 | 8.4 | 9.9 |
| Russell 2000 Value | 2.0 | 12.6 | 9.0 | 7.9 | 13.5 | 14.6 | 9.2 |

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

- US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.
- Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.
- Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

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

Russell 3000 Sector Returns¹



- During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.
- The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.
- For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

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

Foreign Equity Returns¹

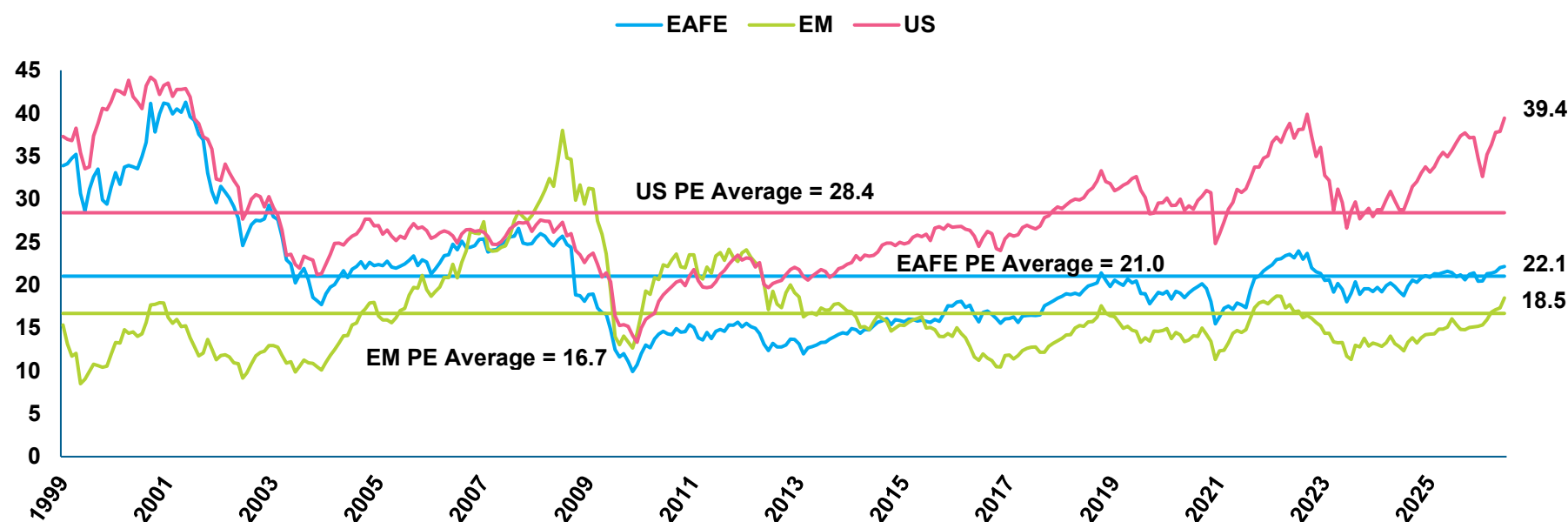
| Foreign Equity | September (%) | Q3 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|---------------|--------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | 3.6 | 6.9 | 26.0 | 16.4 | 20.7 | 10.2 | 8.2 |
| MSCI EAFE | 1.9 | 4.8 | 25.1 | 15.0 | 21.7 | 11.1 | 8.2 |
| MSCI EAFE (Local Currency) | 1.8 | 5.4 | 13.6 | 12.9 | 16.9 | 12.5 | 8.6 |
| MSCI EAFE Small Cap | 1.6 | 6.2 | 28.4 | 17.7 | 19.6 | 8.5 | 7.9 |
| MSCI Emerging Markets | 7.2 | 10.6 | 27.5 | 17.3 | 18.2 | 7.0 | 8.0 |
| MSCI Emerging Markets (Local Currency) | 7.1 | 12.2 | 24.3 | 18.8 | 18.1 | 8.6 | 9.1 |
| MSCI EM ex China | 6.0 | 6.6 | 22.1 | 12.2 | 17.9 | 11.1 | 8.8 |
| MSCI China | 9.8 | 20.7 | 41.6 | 30.8 | 19.4 | 0.4 | 6.8 |

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

- Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.
- Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

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

Equity Cyclically Adjusted P/E Ratios¹



- US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

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 September 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns¹

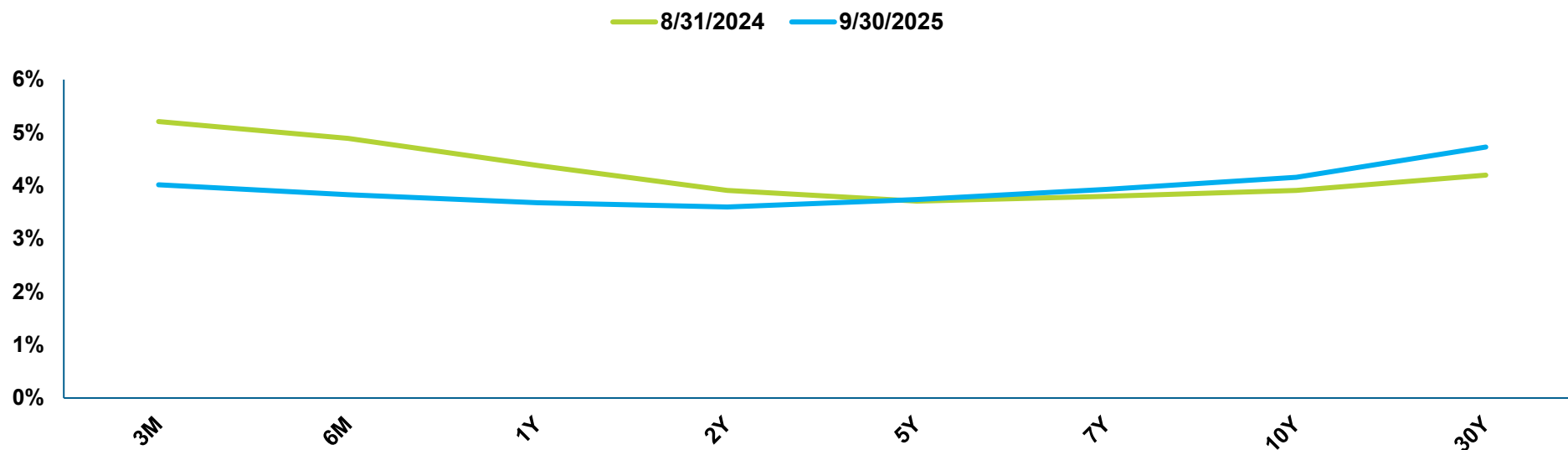
| Fixed Income | September (%) | Q3 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|---------------|--------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | 1.1 | 2.1 | 6.3 | 3.4 | 5.6 | 0.1 | 2.3 | 4.6 | 5.9 |
| Bloomberg Aggregate | 1.1 | 2.0 | 6.1 | 2.9 | 4.9 | -0.4 | 1.8 | 4.4 | 6.1 |
| Bloomberg US TIPS | 0.4 | 2.1 | 6.9 | 3.8 | 4.9 | 1.4 | 3.0 | 4.1 | 6.6 |
| Bloomberg Short-term TIPS | 0.0 | 1.6 | 5.7 | 5.5 | 5.4 | 3.7 | 3.1 | 3.8 | 2.4 |
| Bloomberg US Long Treasury | 3.1 | 2.5 | 5.6 | -3.5 | 0.4 | -7.8 | -0.1 | 4.7 | 14.7 |
| Bloomberg High Yield | 0.8 | 2.5 | 7.2 | 7.4 | 11.1 | 5.5 | 6.2 | 6.7 | 3.1 |
| JPM GBI-EM Global Diversified (USD) | 1.4 | 2.8 | 15.4 | 7.4 | 11.3 | 2.3 | 3.5 | -- | -- |

Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.
- Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

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

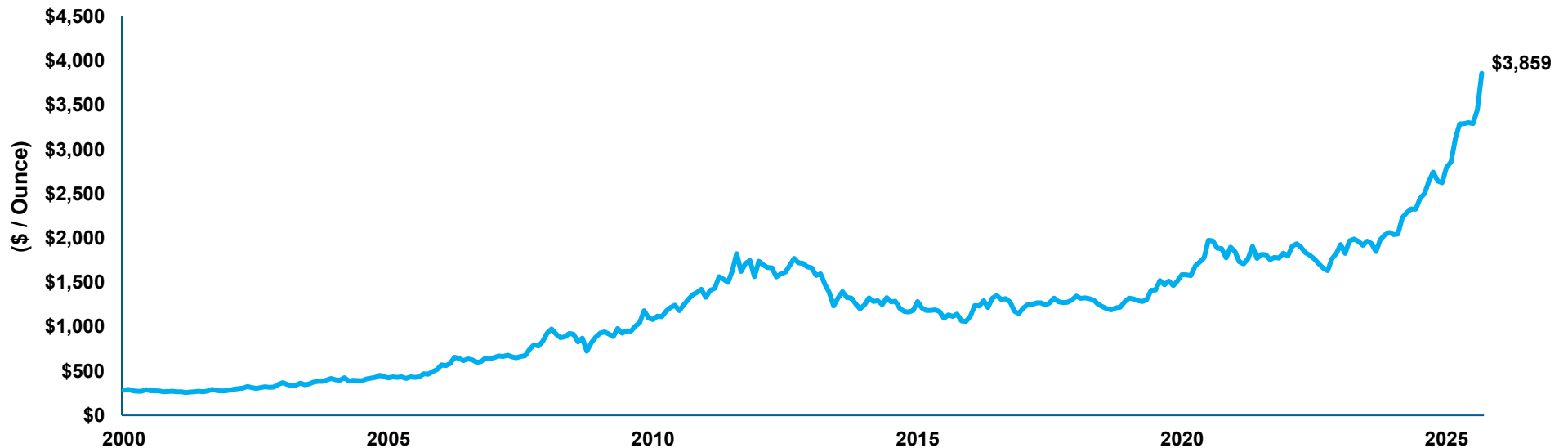
US Yield Curve¹



- A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.
- The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.
- The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

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

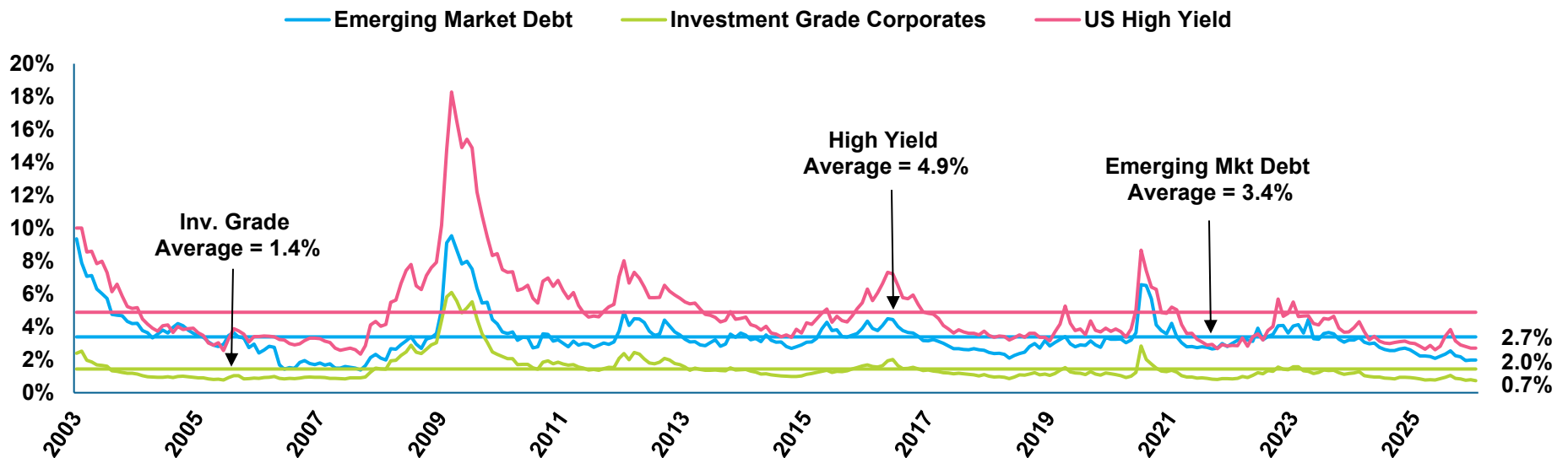
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.
- Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

¹ Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

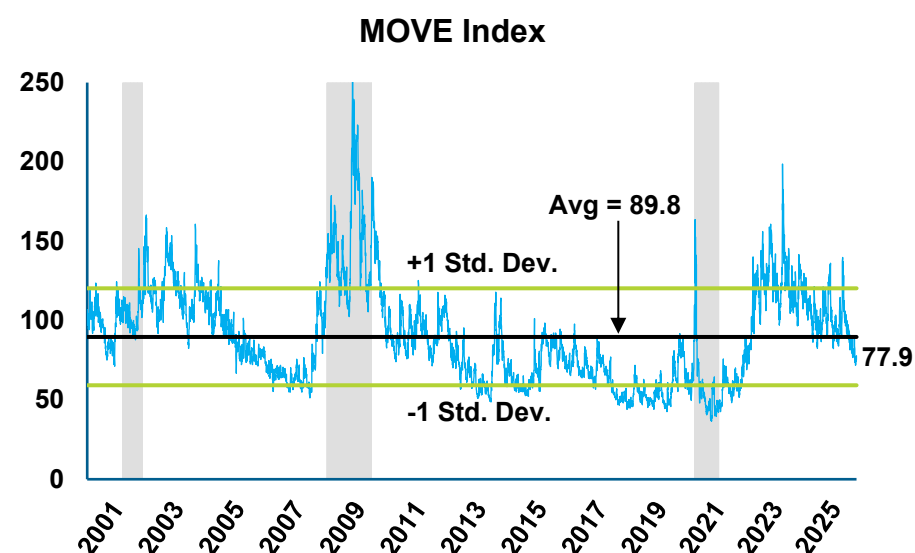
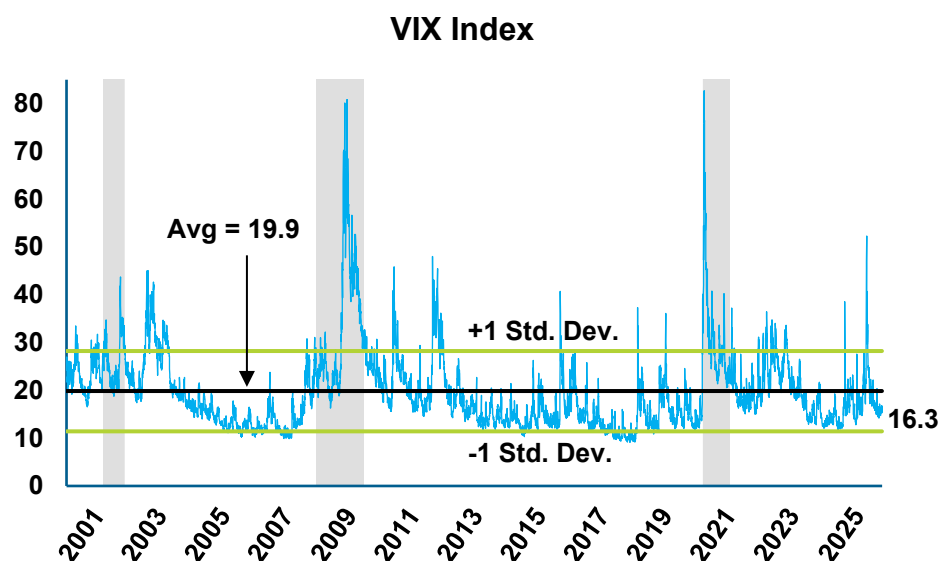
Credit Spreads vs. US Treasury Bonds¹



- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

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

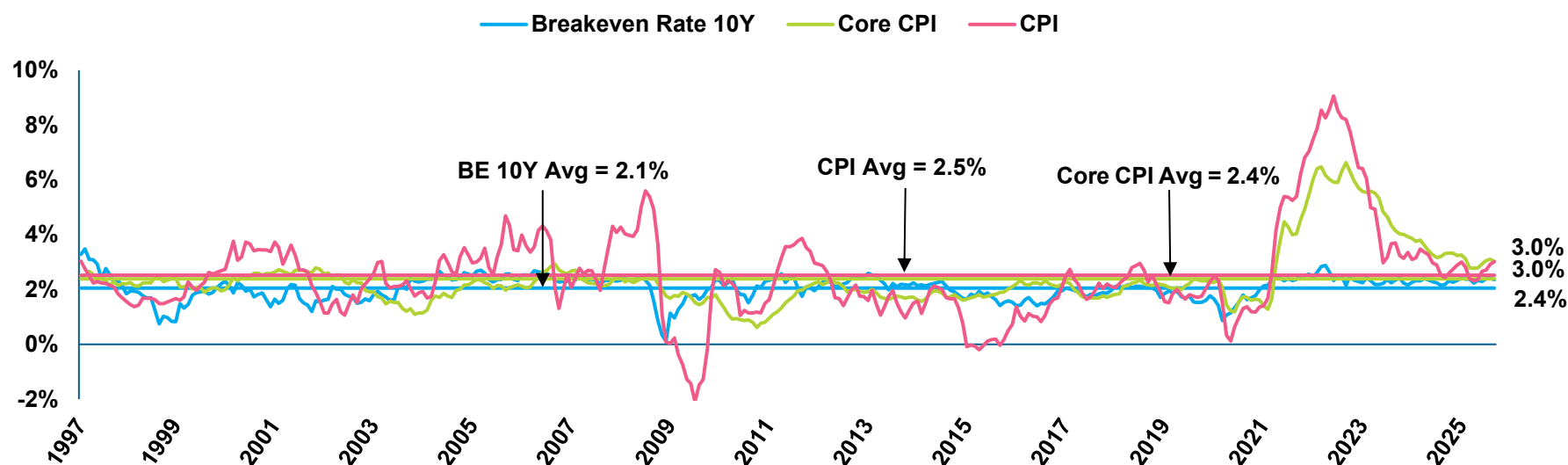
Equity and Fixed Income Volatility¹



- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

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 September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

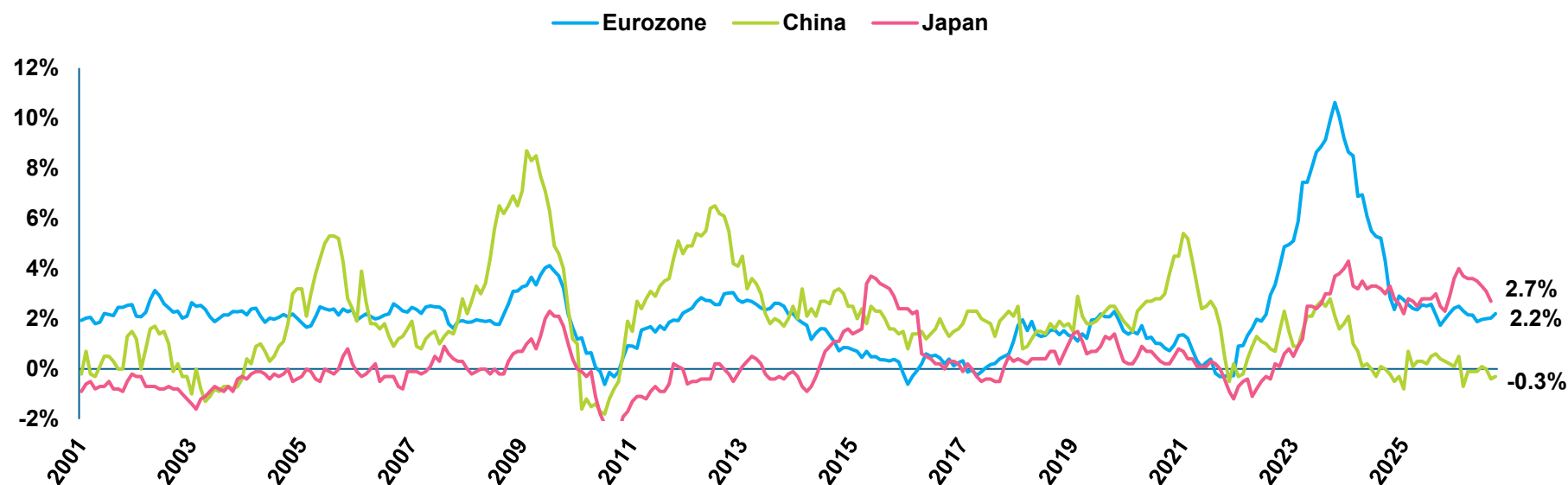
US Inflation¹



- Inflation remains elevated but came in slightly below expectations in September. Headline inflation rose 0.3% for the month, down from 0.4% in August and expectations of a 0.4% reading in September. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly rise for the broad inflation reading.
- The month-on-month reading of core inflation fell from 0.3% to 0.2% and declined from 3.1% to 3.0% year-on-year (both slightly below expectations). Notably the month-on-month reading of shelter, a key driver of elevated inflation levels, fell from 0.4% to 0.2%. There were some small but not broad-based signs of tariff impacts in areas like apparel.
- Longer-dated inflation expectations (breakevens) remained in a tight range over the quarter finishing at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of September 30, 2025.

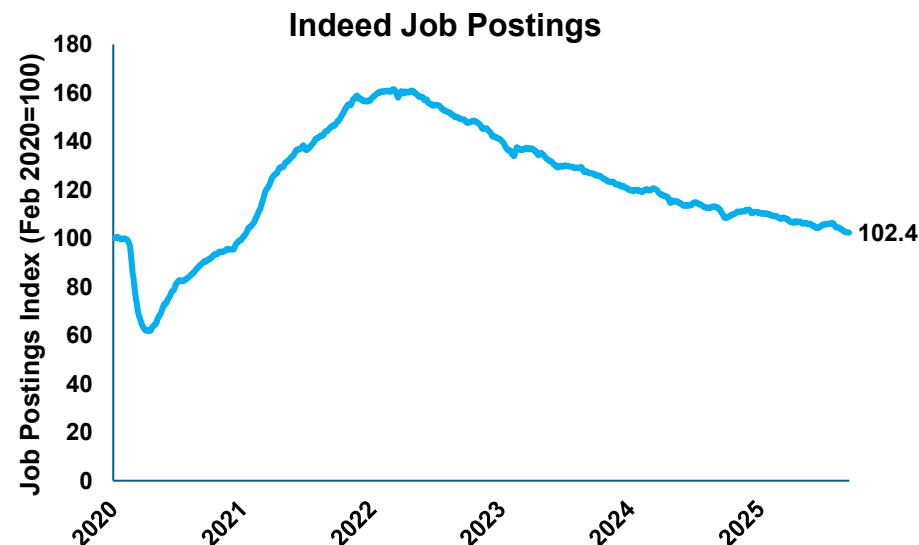
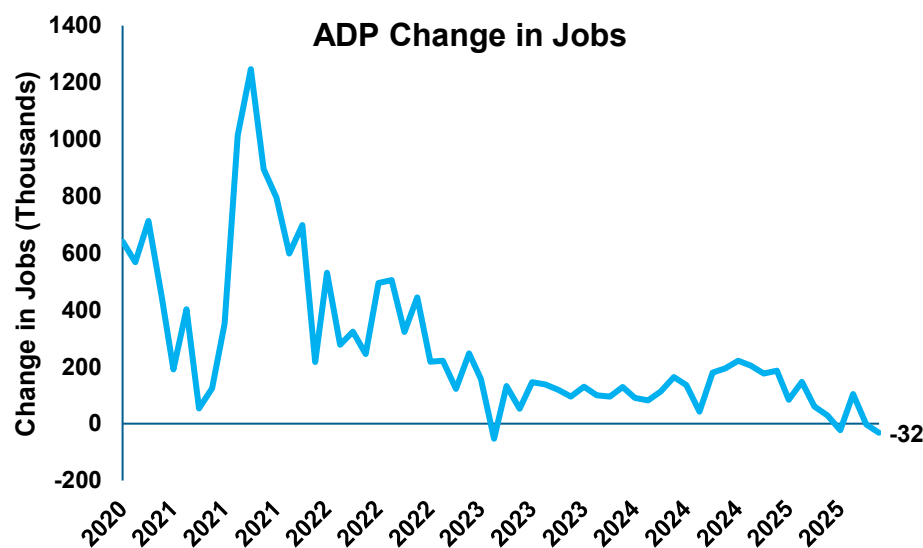
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

¹ Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

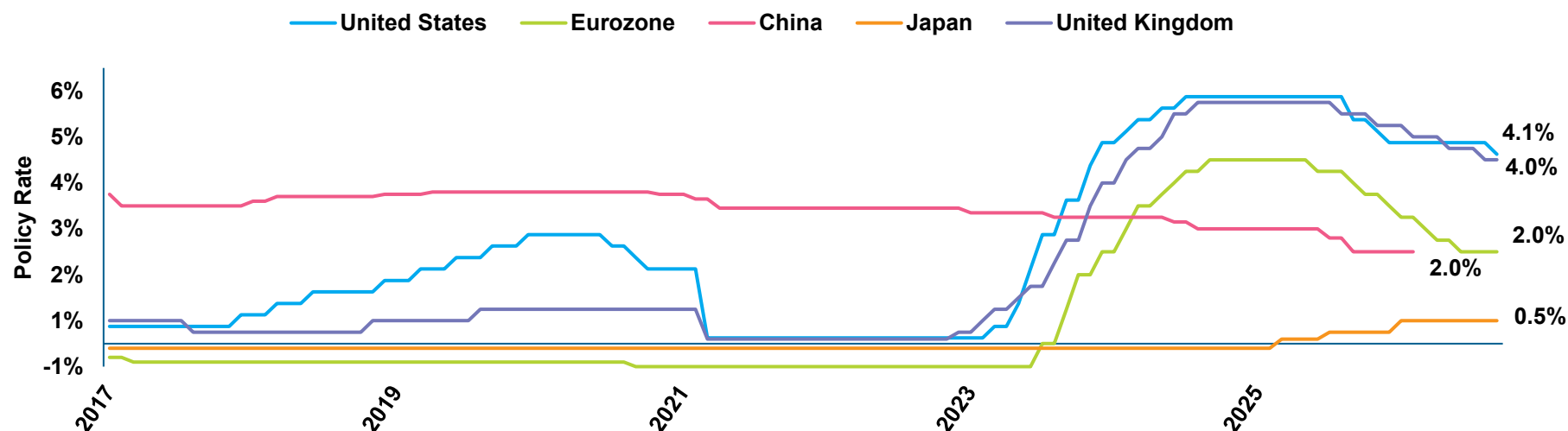
US Unemployment¹



- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

¹ Source: ADP and Indeed. Data is as of September 30, 2025.

Global Policy Rates¹



- The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.
- The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

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

US Dollar vs. Broad Currencies¹



- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

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

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to just 4.2% in 2026.
- Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI related companies that make up a significant portion of indexes, will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

Executive Summary

As of September 30, 2025

Aggregate Plan Overview

The value of the San Jose Federated Retiree Health Care Trust's assets was \$485.5 million on September 30, 2025, compared to \$461.2 million at the end of the prior quarter. The Trust had \$137,000 net cash outflows for the quarter, and \$24.5 million in net investment earnings during the three-month period.

- The Health Care Trust's net of fees performance was +5.3% for the quarter, compared to the Policy Benchmark return of +5.3%. Over the trailing one-year period, the Trust returned +11.2%, outperforming the Policy Benchmark return of +11.1%. The Trust ranked in the top 1% year-to-date and in the top quartile of the peer group for the 1- year, 3-year, 5-year, 10-year, and since inception periods.
 - Growth returned +7.6% for the quarter and +16.9% over the trailing one-year period. The Public Equity Benchmark returned +7.8% for the quarter and +17.1% over the trailing one-year period.
 - Low Beta returned +1.1% for the quarter and +4.4% over the trailing one-year period, compared to the 90 Day US Treasury Bill return of +1.1% over the quarter and +4.4% over the trailing one-year period.
 - Other assets returned +2.0% for the quarter and 2.9% over the trailing one-year period. The Other Benchmark returned +1.9% for the quarter and +2.8% over the trailing one-year period.
- No new investments were funded or liquidated during the quarter.

Third Quarter Manager Summary

Third Quarter Manager Summary

| Investment Manager | Asset Class | Changes/ Announcements | Meketa Recommendation ¹ | Comments |
|------------------------------|------------------|---------------------------|---------------------------------------|------------|
| Artisan Global Value | Global Equity | --- | --- | --- |
| Artisan Global Opportunities | Global Equity | --- | Hold | Watch List |
| BlackRock Core Property | Core Real Estate | --- ² | Hold | Watch List |
| Clarion Lion Properties | Core Real Estate | --- ² | Hold | Watch List |
| TA Realty Core Property | Core Real Estate | --- ² | --- | --- |
| Kayne Anderson Core | Core Real Estate | --- ² | --- | --- |

¹ The Meketa Investment Group recommendations are based on organizational or resource changes at each manager.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three- and or five-year period as outlined in the Investment Policy Statement.

Watch List

Watch List^{1,2}

| Investment Manager | Asset Class | Watch List Status | Comments |
|------------------------------|------------------|-------------------|------------------|
| Artisan Global Opportunities | Global Equity | Monitoring | Underperformance |
| Blackrock Core Property Fund | Core Real Estate | Monitoring | Underperformance |
| Clarion Lion Properties Fund | Core Real Estate | Monitoring | Underperformance |

¹ Watch List excludes Private Markets and Passive Funds.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Artisan Global Opportunities

- Over the three-year period, Artisan (+18.8%) has underperformed the MSCI ACWI Growth NR by 870 basis points. Over the five-year period, Artisan (+6.8%) has underperformed the benchmark by 650 basis points. Since inception in July 2020, Artisan has underperformed the benchmark by 580 basis points per year, on average, and ranked in the 81st percentile compared to peers.

Blackrock Core Property Fund

- Over the three-year period, Blackrock Core Property Fund (-9.1%) has underperformed the Core Real Estate Benchmark 2 by 290 basis points. Over the five-year period, BlackRock Core Property Fund (+1.5%) has underperformed the Core Real Estate Benchmark 2 by 100 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 20 basis points per year, on average.

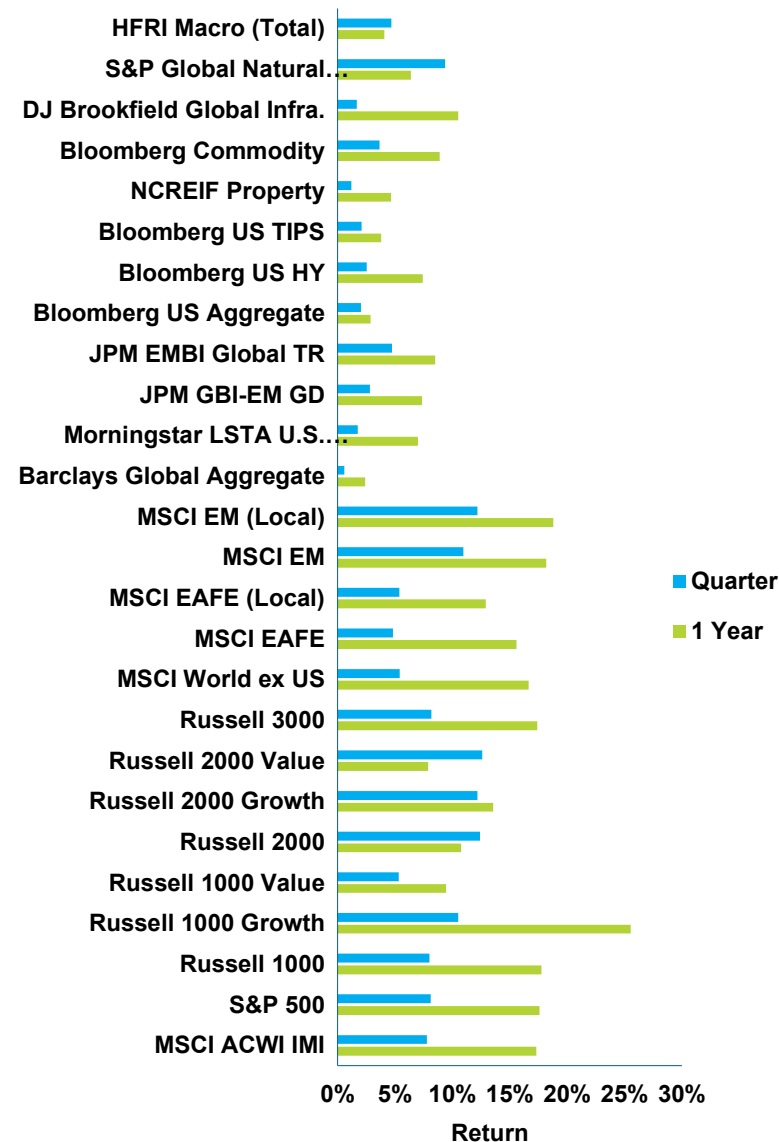
Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-7.6%) has underperformed Core Real Estate Benchmark 2 by 140 basis points. Over the five-year period, Clarion Lion Properties Fund (+2.4%) has underperformed Core Real Estate Benchmark 2 by 10 basis points. Since inception in May 2019, Clarion has outperformed the benchmark by 20 basis points per year, on average.

Market Environment - 3Q25 Overview

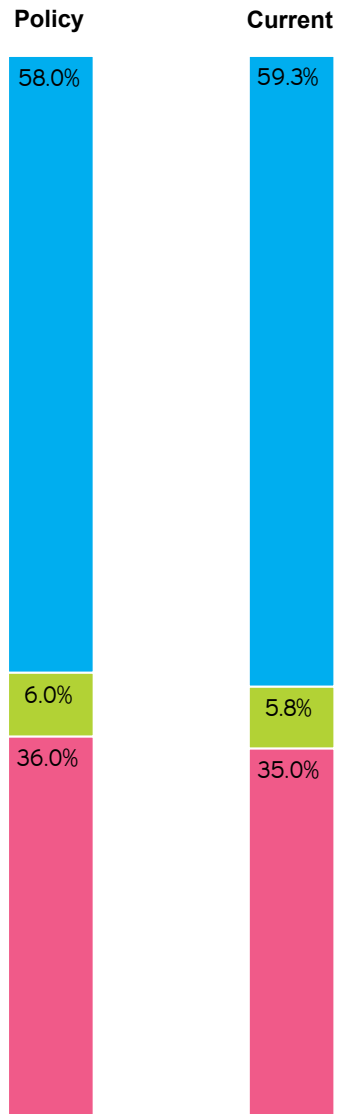
Market Environment – 3Q25 Overview

| Benchmark | Scope | 3Q25 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--------------------------------------|--|----------|----------|----------|----------|-----------|
| Global Equity | | | | | | |
| MSCI ACWI IMI | World | 7.8 | 17.3 | 23.1 | 13.8 | 12.2 |
| Domestic Equity | | | | | | |
| S&P 500 | Large Core | 8.1 | 17.6 | 24.9 | 16.5 | 15.3 |
| Russell 1000 | Large Core | 8.0 | 17.7 | 24.6 | 16.0 | 15.0 |
| Russell 1000 Growth | Large Growth | 10.5 | 25.5 | 31.6 | 17.6 | 18.8 |
| Russell 1000 Value | Large Value | 5.3 | 9.4 | 17.0 | 13.9 | 10.7 |
| Russell 2000 | Small Core | 12.4 | 10.8 | 15.2 | 11.6 | 9.8 |
| Russell 2000 Growth | Small Growth | 12.2 | 13.6 | 16.7 | 8.4 | 9.9 |
| Russell 2000 Value | Small Value | 12.6 | 7.9 | 13.6 | 14.6 | 9.2 |
| Russell 3000 | All Cap Core | 8.2 | 17.4 | 24.1 | 15.7 | 14.7 |
| International Equity | | | | | | |
| MSCI World ex US | World ex-US | 5.4 | 16.7 | 22.3 | 12.2 | 9.0 |
| MSCI EAFE | International Developed | 4.8 | 15.6 | 22.3 | 11.7 | 8.7 |
| MSCI EAFE (Local) | International Developed (Local Currency) | 5.4 | 12.9 | 16.9 | 12.5 | 8.6 |
| MSCI EM | Emerging Markets | 10.9 | 18.2 | 18.8 | 7.5 | 8.4 |
| MSCI EM (Local) | Emerging Markets (Local Currency) | 12.2 | 18.8 | 18.1 | 8.6 | 9.1 |
| Global Fixed Income | | | | | | |
| Barclays Global Aggregate | Global Core Bonds | 0.6 | 2.4 | 5.4 | -1.6 | 1.1 |
| Morningstar LSTA U.S. Leveraged Loan | Bank Loans | 1.8 | 7.0 | 9.9 | 7.0 | 5.5 |
| JPM GBI-EM GD | Emerging Markets Bonds (Local Currency) | 2.8 | 7.4 | 11.3 | 2.3 | 3.5 |
| JPM EMBI Global TR | Emerging Market Bonds | 4.8 | 8.5 | 12.3 | 2.3 | 4.2 |
| Domestic Fixed Income | | | | | | |
| Bloomberg US Aggregate | Core Bonds | 2.0 | 2.9 | 4.9 | -0.4 | 1.8 |
| Bloomberg US HY | High Yield | 2.5 | 7.4 | 11.1 | 5.5 | 6.2 |
| Bloomberg US TIPS | Inflation | 2.1 | 3.8 | 4.9 | 1.4 | 3.0 |
| Other | | | | | | |
| NCREIF Property | Real Estate | 1.2 | 4.6 | -2.6 | 3.8 | 5.0 |
| Bloomberg Commodity | Commodities | 3.6 | 8.9 | 2.8 | 11.5 | 4.0 |
| DJ Brookfield Global Infrastructure | Infrastructure | 1.7 | 10.5 | 12.8 | 9.5 | 7.4 |
| S&P Global Natural Resources | Natural Resources | 9.4 | 6.4 | 10.0 | 13.6 | 9.7 |
| HFRI Macro | Hedge Funds | 4.7 | 4.1 | 2.4 | 6.0 | 3.5 |



3Q25 Review

Total Fund | As of September 30, 2025



| Allocation vs. Targets and Policy | | | |
|-----------------------------------|--------------------|------------------------|--------------|
| | Balance (\$) | Current Allocation (%) | Policy (%) |
| Growth | 287,747,630 | 59.3 | 58.0 |
| Public Equity | 287,747,630 | 59.3 | 58.0 |
| Low Beta | 27,924,307 | 5.8 | 6.0 |
| Short-Term IG Bonds | 17,740,106 | 3.7 | 6.0 |
| Cash | 10,184,201 | 2.1 | 0.0 |
| Other | 169,845,517 | 35.0 | 36.0 |
| Core Real Estate | 55,618,533 | 11.5 | 12.0 |
| Commodities | 24,213,936 | 5.0 | 5.0 |
| Investment Grade Bonds | 66,289,412 | 13.7 | 14.0 |
| Long-Term Government Bonds | 23,723,636 | 4.9 | 5.0 |
| Total | 485,517,454 | 100.0 | 100.0 |

Total Fund | As of September 30, 2025

| Asset Class Net Performance Summary | | | | | | | | | | |
|-------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | Inception Date |
| Total Fund Aggregate | 485,517,454 | 100.0 | 5.3 | 14.0 | 11.2 | 13.3 | 8.0 | 6.7 | 5.7 | Jul-11 |
| Policy Benchmark | | | 5.3 | 13.6 | 11.1 | 13.1 | 8.2 | 7.6 | 6.1 | |
| InvMetrics Health & Welfare Median | | | 3.3 | 8.1 | 7.2 | 9.5 | 4.7 | 5.2 | 4.7 | |
| InvMetrics Health & Welfare Rank | | | 4 | 1 | 6 | 11 | 10 | 17 | 24 | |
| Growth | 287,747,630 | 59.3 | 7.6 | 20.1 | 16.9 | 22.4 | 12.3 | 10.6 | 10.4 | Dec-11 |
| Public Equity Benchmark | | | 7.8 | 20.0 | 17.1 | 22.4 | 12.7 | 11.4 | 10.7 | |
| Public Equity | 287,747,630 | 59.3 | 7.6 | 20.1 | 16.9 | 22.4 | 12.3 | 10.6 | 10.4 | Dec-11 |
| Public Equity Benchmark | | | 7.8 | 20.0 | 17.1 | 22.4 | 12.7 | 11.4 | 10.7 | |
| Global Equity | 35,586,284 | 7.3 | 5.2 | 18.4 | 15.2 | 22.7 | 11.9 | 9.2 | 8.1 | Jul-15 |
| MSCI AC World IMI Index (Net) | | | 7.7 | 18.3 | 16.8 | 22.5 | 13.3 | 11.6 | 10.2 | |
| U.S. Equity | 124,580,371 | 25.7 | 8.2 | 14.4 | 17.4 | 24.0 | 15.8 | 14.5 | 13.2 | Jul-15 |
| Russell 3000 Index | | | 8.2 | 14.4 | 17.4 | 24.1 | 15.7 | 14.7 | 13.5 | |
| International Equity | 69,626,541 | 14.3 | 4.6 | 25.2 | 14.6 | 21.8 | 11.2 | 8.3 | 7.0 | Jul-15 |
| MSCI EAFE (Net) | | | 4.8 | 25.1 | 15.0 | 21.7 | 11.2 | 8.2 | 6.8 | |
| Emerging Markets Equity | 57,954,434 | 11.9 | 10.6 | 27.1 | 17.5 | 18.0 | 6.5 | 6.4 | 5.2 | Jul-15 |
| MSCI Emerging Markets Index | | | 10.9 | 28.2 | 18.2 | 18.8 | 7.5 | 8.4 | 6.2 | |

Fiscal Year begins July 1.

Please see the Appendix for composition of the Policy Benchmark and Public Equity Benchmark.

Total Fund | As of September 30, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | Inception Date |
|---|--------------------|----------------|------------|------------|-------------|-------------|-------------|------------|-------------|----------------|
| Low Beta | 27,924,307 | 5.8 | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.1 | 1.5 | Jul-11 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.1 | 1.5 | |
| Cash | 10,184,201 | 2.1 | 1.0 | 3.2 | 4.4 | 4.3 | 2.7 | 1.9 | 1.3 | Jul-11 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.1 | 1.5 | |
| Short-Term IG Bonds | 17,740,106 | 3.7 | 1.1 | 3.2 | 4.5 | 5.0 | 3.1 | -- | 2.7 | Oct-18 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | -- | 2.6 | |
| Other | 169,845,517 | 35.0 | 2.0 | 5.6 | 2.9 | 0.8 | 3.1 | 3.2 | 2.6 | Jul-15 |
| <i>Other Benchmark</i> | | | 1.9 | 5.4 | 2.8 | 0.4 | 3.2 | 2.9 | 2.5 | |
| Core Real Estate | 55,618,533 | 11.5 | 1.1 | 3.6 | 3.5 | -5.4 | 3.7 | 5.0 | 4.9 | Jul-15 |
| <i>Core Real Estate Benchmark</i> | | | 0.8 | 2.6 | 2.7 | -6.2 | 2.5 | 4.1 | 4.3 | |
| Commodities | 24,213,936 | 5.0 | 3.7 | 9.4 | 8.9 | 6.3 | 10.5 | 5.2 | 3.1 | Jan-15 |
| <i>Bloomberg Commodity Index Total Return</i> | | | 3.6 | 9.4 | 8.9 | 2.8 | 11.5 | 4.0 | 2.0 | |
| Investment Grade Bonds | 66,289,412 | 13.7 | 2.0 | 6.1 | 2.8 | 4.9 | -- | -- | -0.2 | Jun-21 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 2.0 | 6.1 | 2.9 | 4.9 | -- | -- | -0.1 | |
| Long-Term Government Bonds | 23,723,636 | 4.9 | 2.5 | 5.7 | -3.4 | 0.5 | -- | -- | -5.6 | May-21 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 2.5 | 5.6 | -3.5 | 0.4 | -- | -- | -5.6 | |

Please see the Appendix for composition of the Other Benchmark.

Total Fund | As of September 30, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Fund Aggregate | 485,517,454 | 100.0 | 5.3 | 14.0 | 11.2 | 13.3 | 8.0 | 6.7 | 5.7 | Jul-11 |
| Policy Benchmark | | | 5.3 | 13.6 | 11.1 | 13.1 | 8.2 | 7.6 | 6.1 | |
| InvMetrics Health & Welfare Median | | | 3.3 | 8.1 | 7.2 | 9.5 | 4.7 | 5.2 | 4.7 | |
| InvMetrics Health & Welfare Rank | | | 4 | 1 | 6 | 11 | 10 | 17 | 24 | |
| Growth | 287,747,630 | 59.3 | 7.6 | 20.1 | 16.9 | 22.4 | 12.3 | 10.6 | 10.4 | Dec-11 |
| Public Equity Benchmark | | | 7.8 | 20.0 | 17.1 | 22.4 | 12.7 | 11.4 | 10.7 | |
| Public Equity | 287,747,630 | 59.3 | 7.6 | 20.1 | 16.9 | 22.4 | 12.3 | 10.6 | 10.4 | Dec-11 |
| Public Equity Benchmark | | | 7.8 | 20.0 | 17.1 | 22.4 | 12.7 | 11.4 | 10.7 | |
| Global Equity | 35,586,284 | 7.3 | 5.2 | 18.4 | 15.2 | 22.7 | 11.9 | 9.2 | 8.1 | Jul-15 |
| MSCI AC World IMI Index (Net) | | | 7.7 | 18.3 | 16.8 | 22.5 | 13.3 | 11.6 | 10.2 | |
| Artisan Global Value | 18,722,418 | 3.9 | 5.7 | 25.3 | 20.7 | 26.1 | 16.6 | 11.1 | 9.6 | Jun-15 |
| MSCI AC World Index Value (Net) | | | 6.1 | 17.7 | 12.1 | 18.5 | 13.5 | 9.1 | 7.4 | |
| eV All Global Equity Median | | | 5.7 | 16.6 | 13.5 | 20.0 | 11.9 | 10.7 | 9.2 | |
| eV All Global Equity Rank | | | 51 | 12 | 17 | 16 | 12 | 45 | 43 | |
| Artisan Global Opportunities | 16,863,866 | 3.5 | 4.7 | 11.5 | 9.8 | 18.8 | 6.8 | -- | 9.2 | Jul-20 |
| MSCI AC World Index Growth (Net) | | | 9.0 | 19.1 | 22.2 | 27.5 | 13.3 | -- | 15.0 | |
| eV All Global Equity Median | | | 5.7 | 16.6 | 13.5 | 20.0 | 11.9 | -- | 12.9 | |
| eV All Global Equity Rank | | | 61 | 76 | 66 | 58 | 84 | -- | 81 | |
| U.S. Equity | 124,580,371 | 25.7 | 8.2 | 14.4 | 17.4 | 24.0 | 15.8 | 14.5 | 13.2 | Jul-15 |
| Russell 3000 Index | | | 8.2 | 14.4 | 17.4 | 24.1 | 15.7 | 14.7 | 13.5 | |
| Northern Trust Russell 3000 | 124,580,371 | 25.7 | 8.2 | 14.4 | 17.4 | 24.0 | 15.7 | 14.7 | 13.2 | Jun-15 |
| Russell 3000 Index | | | 8.2 | 14.4 | 17.4 | 24.1 | 15.7 | 14.7 | 13.2 | |
| International Equity | 69,626,541 | 14.3 | 4.6 | 25.2 | 14.6 | 21.8 | 11.2 | 8.3 | 7.0 | Jul-15 |
| MSCI EAFE (Net) | | | 4.8 | 25.1 | 15.0 | 21.7 | 11.2 | 8.2 | 6.8 | |
| Northern Trust EAFE Index | 69,626,541 | 14.3 | 4.6 | 25.2 | 14.6 | 21.8 | 11.2 | 8.3 | 6.9 | Jul-15 |
| MSCI EAFE (Net) | | | 4.8 | 25.1 | 15.0 | 21.7 | 11.2 | 8.2 | 6.8 | |

Total Fund | As of September 30, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Emerging Markets Equity | 57,954,434 | 11.9 | 10.6 | 27.1 | 17.5 | 18.0 | 6.5 | 6.4 | 5.2 | Jul-15 |
| <i>MSCI Emerging Markets Index</i> | | | 10.9 | 28.2 | 18.2 | 18.8 | 7.5 | 8.4 | 6.2 | |
| Northern Trust MSCI EM | 57,954,434 | 11.9 | 10.6 | 27.1 | 17.5 | 18.0 | 6.5 | -- | 5.8 | Oct-18 |
| <i>MSCI Emerging Markets Index</i> | | | 10.9 | 28.2 | 18.2 | 18.8 | 7.5 | -- | 6.6 | |
| Low Beta | 27,924,307 | 5.8 | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.1 | 1.5 | Jul-11 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.1 | 1.5 | |
| Cash | 10,184,201 | 2.1 | 1.0 | 3.2 | 4.4 | 4.3 | 2.7 | 1.9 | 1.3 | Jul-11 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.1 | 1.5 | |
| Short-Term IG Bonds | 17,740,106 | 3.7 | 1.1 | 3.2 | 4.5 | 5.0 | 3.1 | -- | 2.7 | Nov-18 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | -- | 2.6 | |
| BlackRock 3-Month T-Bill | 17,740,106 | 3.7 | 1.1 | 3.2 | 4.5 | 5.0 | 3.1 | -- | 2.7 | Nov-18 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | -- | 2.6 | |
| Other | 169,845,517 | 35.0 | 2.0 | 5.6 | 2.9 | 0.8 | 3.1 | 3.2 | 2.6 | Jul-15 |
| <i>Other Benchmark</i> | | | 1.9 | 5.4 | 2.8 | 0.4 | 3.2 | 2.9 | 2.5 | |

Total Fund | As of September 30, 2025

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Core Real Estate | 55,618,533 | 11.5 | 1.1 | 3.6 | 3.5 | -5.4 | 3.7 | 5.0 | 4.9 | Jul-15 |
| Core Real Estate Benchmark | | | 0.8 | 2.6 | 2.7 | -6.2 | 2.5 | 4.1 | 4.3 | |
| BlackRock Core Property Fund | 6,541,343 | 1.3 | 1.1 | 2.3 | 0.9 | -9.1 | 1.5 | -- | 2.1 | Feb-19 |
| Core Real Estate Benchmark 2 | | | 0.8 | 2.6 | 2.7 | -6.2 | 2.5 | -- | 2.3 | |
| Clarion Lion Properties Fund | 11,804,167 | 2.4 | 1.5 | 4.0 | 4.1 | -7.6 | 2.4 | -- | 2.5 | May-19 |
| Core Real Estate Benchmark | | | 0.8 | 2.6 | 2.7 | -6.2 | 2.5 | -- | 2.3 | |
| TA Realty Core Property Fund | 25,177,407 | 5.2 | 0.6 | 3.9 | 4.3 | -3.4 | -- | -- | 2.7 | Oct-21 |
| Core Real Estate Benchmark 3 | | | 0.8 | 2.6 | 2.6 | -6.2 | -- | -- | -0.1 | |
| Kayne Anderson Core | 12,095,616 | 2.5 | 1.7 | 3.3 | -- | -- | -- | -- | 3.3 | Jan-25 |
| Core Real Estate Benchmark 4 | | | 0.8 | 1.7 | -- | -- | -- | -- | 1.7 | |
| Commodities | 24,213,936 | 5.0 | 3.7 | 9.4 | 8.9 | 6.3 | 10.5 | 5.2 | 3.1 | Jan-15 |
| Bloomberg Commodity Index Total Return | | | 3.6 | 9.4 | 8.9 | 2.8 | 11.5 | 4.0 | 2.0 | |
| BlackRock Commodities Index | 24,213,936 | 5.0 | 3.7 | 9.4 | 8.9 | -- | -- | -- | 5.7 | Mar-23 |
| Bloomberg Commodity Index Total Return | | | 3.6 | 9.4 | 8.9 | -- | -- | -- | 4.5 | |
| Investment Grade Bonds | 66,289,412 | 13.7 | 2.0 | 6.1 | 2.8 | 4.9 | -- | -- | -0.2 | Jun-21 |
| Blmbg. U.S. Aggregate Index | | | 2.0 | 6.1 | 2.9 | 4.9 | -- | -- | -0.1 | |
| Northern Trust Core Bonds | 66,289,412 | 13.7 | 2.0 | 6.1 | 2.8 | 4.9 | -- | -- | -0.2 | Jun-21 |
| Blmbg. U.S. Aggregate Index | | | 2.0 | 6.1 | 2.9 | 4.9 | -- | -- | -0.1 | |
| Long-Term Government Bonds | 23,723,636 | 4.9 | 2.5 | 5.7 | -3.4 | 0.5 | -- | -- | -5.6 | May-21 |
| Blmbg. U.S. Treasury: Long | | | 2.5 | 5.6 | -3.5 | 0.4 | -- | -- | -5.6 | |
| BlackRock Long Treasury | 23,723,636 | 4.9 | 2.5 | 5.7 | -3.4 | 0.5 | -- | -- | -5.6 | May-21 |
| Blmbg. U.S. Treasury: Long | | | 2.5 | 5.6 | -3.5 | 0.4 | -- | -- | -5.6 | |

Total Fund | As of September 30, 2025

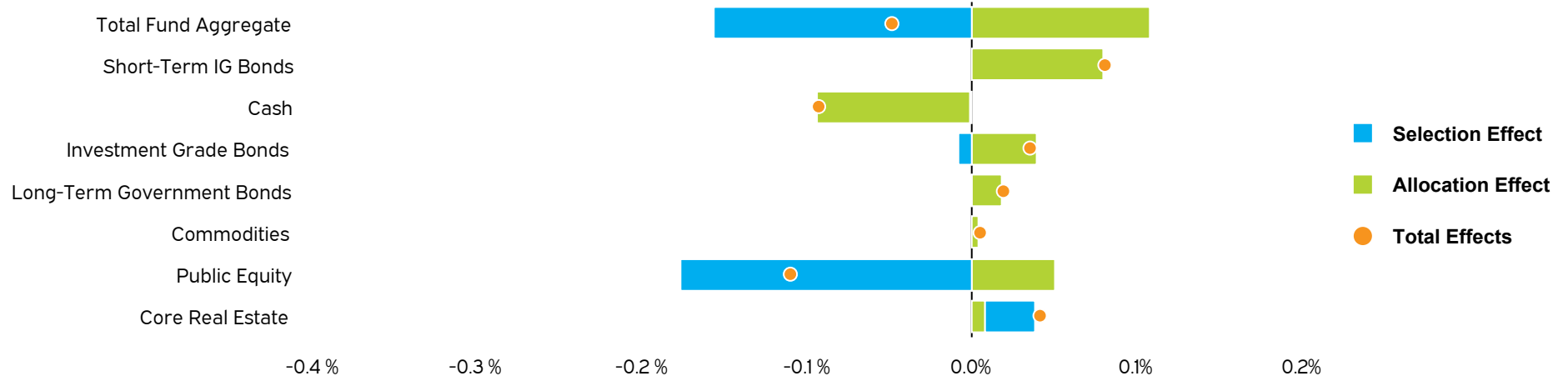
| Cash Flow Summary QTD Ending September 30, 2025 | | | | | | |
|--|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|
| | Beginning Market Value (\$) | Contributions (\$) | Distributions (\$) | Net Cash Flow (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
| Growth | 279,691,482 | - | -13,000,000 | -13,000,000 | 21,056,148 | 287,747,630 |
| Public Equity | 279,691,482 | - | -13,000,000 | -13,000,000 | 21,056,148 | 287,747,630 |
| Global Equity | 33,818,300 | - | - | - | 1,767,985 | 35,586,284 |
| Artisan Global Value | 17,718,462 | - | - | - | 1,003,956 | 18,722,418 |
| Artisan Global Opportunities | 16,099,837 | - | - | - | 764,029 | 16,863,866 |
| U.S. Equity | 119,792,794 | - | -5,000,000 | -5,000,000 | 9,787,577 | 124,580,371 |
| Northern Trust Russell 3000 | 119,792,794 | - | -5,000,000 | -5,000,000 | 9,787,577 | 124,580,371 |
| International Equity | 70,254,054 | - | -4,000,000 | -4,000,000 | 3,372,487 | 69,626,541 |
| Northern Trust EAFE Index | 70,254,054 | - | -4,000,000 | -4,000,000 | 3,372,487 | 69,626,541 |
| Emerging Markets Equity | 55,826,334 | - | -4,000,000 | -4,000,000 | 6,128,100 | 57,954,434 |
| Northern Trust MSCI EM | 55,826,334 | - | -4,000,000 | -4,000,000 | 6,128,100 | 57,954,434 |
| Low Beta | 24,242,901 | 23,785,178 | -20,382,865 | 3,402,313 | 279,093 | 27,924,307 |
| Cash | 9,664,789 | 20,785,178 | -20,382,865 | 402,313 | 117,099 | 10,184,201 |
| Cash | 9,664,789 | 20,785,178 | -20,382,865 | 402,313 | 117,099 | 10,184,201 |
| Short-Term IG Bonds | 14,578,112 | 3,000,000 | - | 3,000,000 | 161,994 | 17,740,106 |
| BlackRock 3-Month T-Bill | 14,578,112 | 3,000,000 | - | 3,000,000 | 161,994 | 17,740,106 |
| Other | 157,237,076 | 10,000,000 | -539,532 | 9,460,468 | 3,147,974 | 169,845,517 |
| Core Real Estate | 55,532,807 | - | -539,532 | -539,532 | 625,258 | 55,618,533 |
| BlackRock Core Property Fund | 6,499,599 | - | -28,105 | -28,105 | 69,849 | 6,541,343 |
| Clarion Lion Properties Fund | 11,716,314 | - | -83,979 | -83,979 | 171,832 | 11,804,167 |
| TA Realty Core Property Fund | 25,274,235 | - | -254,317 | -254,317 | 157,490 | 25,177,407 |
| Kayne Anderson Core | 12,042,659 | - | -173,131 | -173,131 | 226,088 | 12,095,616 |

Total Fund | As of September 30, 2025

| | Beginning Market Value (\$) | Contributions (\$) | Distributions (\$) | Net Cash Flow (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|-----------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|
| Commodities | 21,905,992 | 1,500,000 | - | 1,500,000 | 807,944 | 24,213,936 |
| BlackRock Commodities Index | 21,905,992 | 1,500,000 | - | 1,500,000 | 807,944 | 24,213,936 |
| Investment Grade Bonds | 59,589,448 | 5,500,000 | - | 5,500,000 | 1,199,963 | 66,289,412 |
| Northern Trust Core Bonds | 59,589,448 | 5,500,000 | - | 5,500,000 | 1,199,963 | 66,289,412 |
| Long-Term Government Bonds | 20,208,829 | 3,000,000 | - | 3,000,000 | 514,808 | 23,723,636 |
| BlackRock Long Treasury | 20,208,829 | 3,000,000 | - | 3,000,000 | 514,808 | 23,723,636 |
| Total Fund Aggregate | 461,171,458 | 33,785,178 | -33,922,397 | -137,219 | 24,483,214 | 485,517,454 |

Total Fund | As of September 30, 2025

Attribution Effects 3 Months Ending September 30, 2025



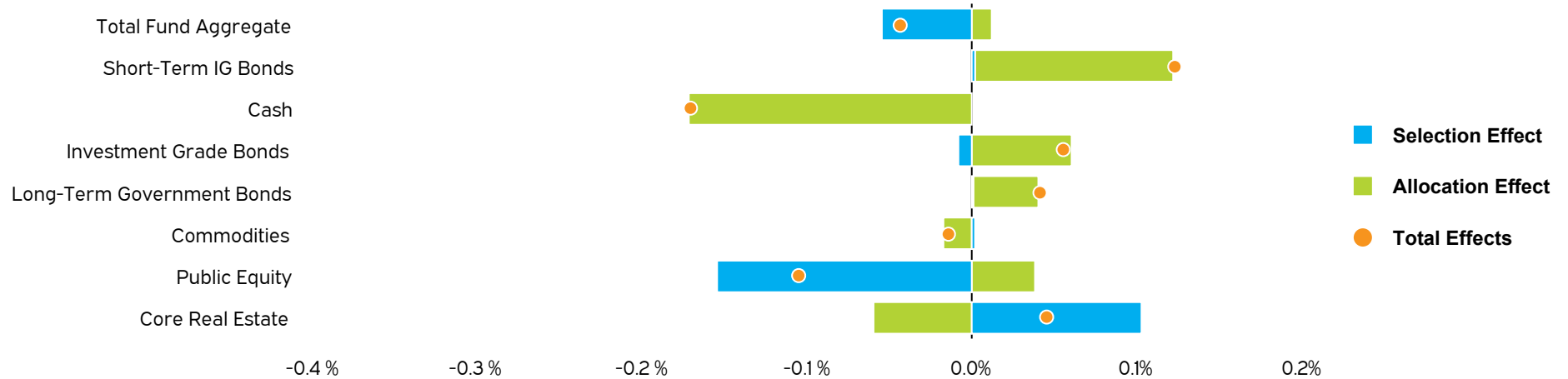
Attribution Summary 3 Months Ending September 30, 2025

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|-----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| Short-Term IG Bonds | 1.1 | 1.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Cash | 1.0 | 1.1 | 0.0 | 0.0 | -0.1 | -0.1 |
| Investment Grade Bonds | 2.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-Term Government Bonds | 2.5 | 2.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commodities | 3.7 | 3.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public Equity | 7.6 | 7.8 | -0.3 | -0.2 | 0.1 | -0.1 |
| Core Real Estate | 1.1 | 0.8 | 0.3 | 0.0 | 0.0 | 0.0 |
| Total Fund Aggregate | 5.3 | 5.3 | 0.0 | -0.2 | 0.1 | 0.0 |

Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

Total Fund | As of September 30, 2025

Attribution Attribution Effects 1 Year Ending September 30, 2025

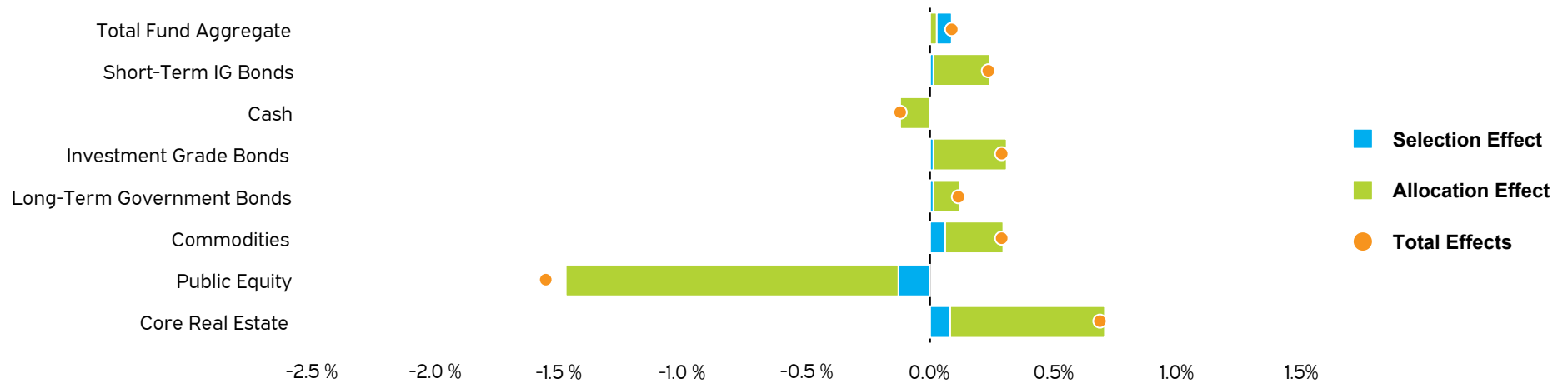


Attribution Summary 1 Year Ending September 30, 2025

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|-----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| Short-Term IG Bonds | 4.5 | 4.4 | 0.1 | 0.0 | 0.1 | 0.1 |
| Cash | 4.4 | 4.4 | 0.0 | 0.0 | -0.2 | -0.2 |
| Investment Grade Bonds | 2.8 | 2.9 | 0.0 | 0.0 | 0.1 | 0.1 |
| Long-Term Government Bonds | -3.4 | -3.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commodities | 8.9 | 8.9 | 0.1 | 0.0 | 0.0 | 0.0 |
| Public Equity | 16.9 | 17.1 | -0.2 | -0.2 | 0.0 | -0.1 |
| Core Real Estate | 3.5 | 2.7 | 0.8 | 0.1 | -0.1 | 0.0 |
| Total Fund Aggregate | 11.2 | 11.3 | 0.0 | -0.1 | 0.0 | 0.0 |

Total Fund | As of September 30, 2025

Attribution Attribution Effects 3 Years Ending September 30, 2025

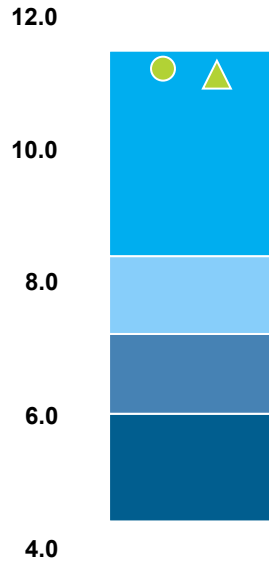


Attribution Summary 3 Years Ending September 30, 2025

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|-----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| Short-Term IG Bonds | 5.0 | 4.8 | 0.2 | 0.0 | 0.2 | 0.2 |
| Cash | 4.3 | 4.8 | -0.4 | 0.0 | -0.1 | -0.1 |
| Investment Grade Bonds | 4.9 | 4.9 | 0.0 | 0.0 | 0.3 | 0.3 |
| Long-Term Government Bonds | 0.5 | 0.4 | 0.0 | 0.0 | 0.1 | 0.1 |
| Commodities | 6.3 | 2.8 | 3.5 | 0.1 | 0.2 | 0.3 |
| Public Equity | 22.4 | 22.4 | 0.1 | -0.1 | -1.3 | -1.6 |
| Core Real Estate | -5.4 | -6.2 | 0.8 | 0.1 | 0.6 | 0.7 |
| Total Fund Aggregate | 13.3 | 13.2 | 0.1 | 0.0 | 0.0 | 0.1 |

Total Fund | As of September 30, 2025

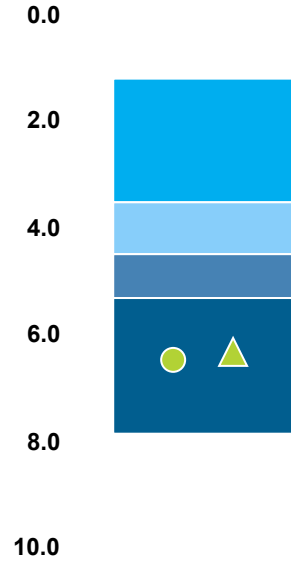
Annualized Return (%) Trailing 1 Year



● Total Fund Aggregate 11.2 (6)
▲ Policy Benchmark 11.1 (6)

5th Percentile 11.5
1st Quartile 8.4
Median 7.2
3rd Quartile 6.0
95th Percentile 4.4

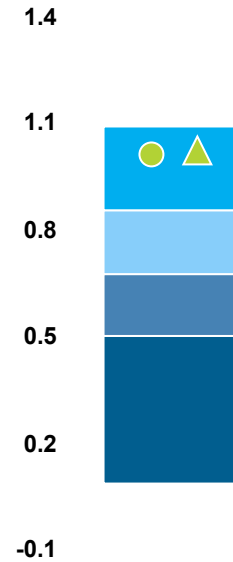
Annualized St. Dev. Trailing 1 Year



● Total Fund Aggregate 6.5 (89)
▲ Policy Benchmark 6.3 (88)

5th Percentile 1.2
1st Quartile 3.5
Median 4.5
3rd Quartile 5.3
95th Percentile 7.9

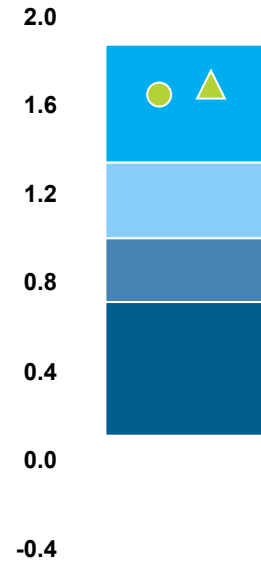
Sharpe Ratio Trailing 1 Year



● Total Fund Aggregate 1.0 (10)
▲ Policy Benchmark 1.0 (9)

5th Percentile 1.1
1st Quartile 0.9
Median 0.7
3rd Quartile 0.5
95th Percentile 0.1

Sortino Ratio Trailing 1 Year



● Total Fund Aggregate 1.7 (11)
▲ Policy Benchmark 1.7 (10)

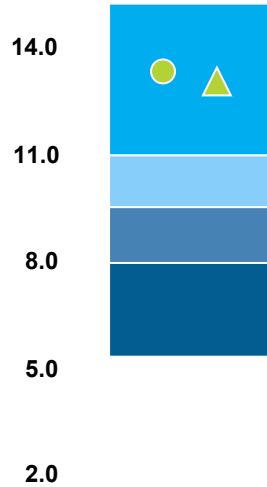
5th Percentile 1.9
1st Quartile 1.3
Median 1.0
3rd Quartile 0.7
95th Percentile 0.1

Data are compared to the InvMetrics Health & Welfare Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2025

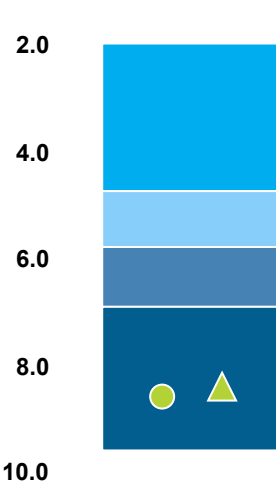
Annualized Return (%) Trailing 3 Years

17.0



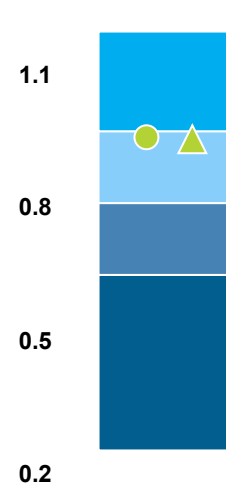
Annualized St. Dev. Trailing 3 Years

0.0



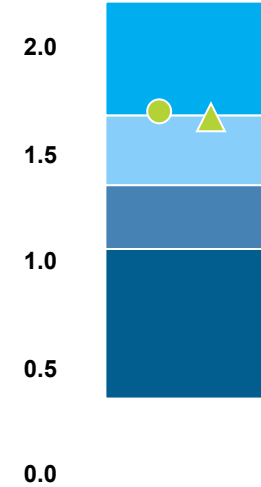
Sharpe Ratio Trailing 3 Years

1.4



Sortino Ratio Trailing 3 Years

2.5



● Total Fund Aggregate 13.3 (11)
▲ Policy Benchmark 13.1 (11)

5th Percentile 15.2
1st Quartile 8.0
Median 9.5
3rd Quartile 11.0
95th Percentile 5.3

● Total Fund Aggregate 8.6 (91)
▲ Policy Benchmark 8.4 (91)

5th Percentile 2.0
1st Quartile 4.7
Median 5.8
3rd Quartile 6.9
95th Percentile 9.6

● Total Fund Aggregate 1.0 (27)
▲ Policy Benchmark 1.0 (28)

5th Percentile 1.2
1st Quartile 1.0
Median 0.8
3rd Quartile 0.6
95th Percentile 0.3

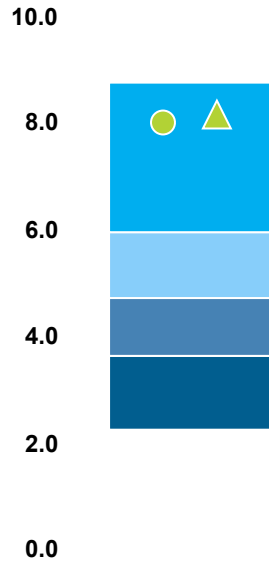
● Total Fund Aggregate 1.7 (25)
▲ Policy Benchmark 1.7 (26)

5th Percentile 2.2
1st Quartile 1.7
Median 1.4
3rd Quartile 1.1
95th Percentile 0.4

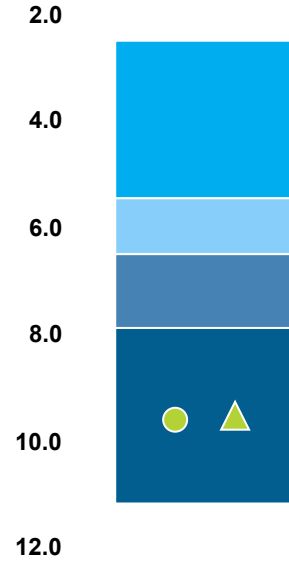
Data are compared to the InvMetrics Health & Welfare Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2025

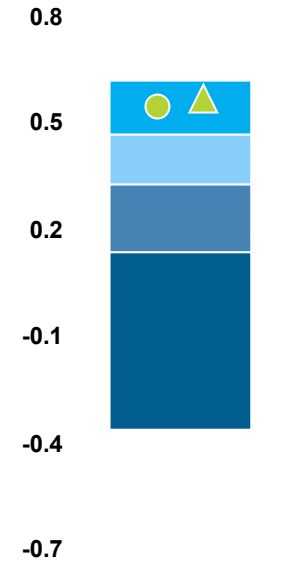
Annualized Return (%) Trailing 5 Years



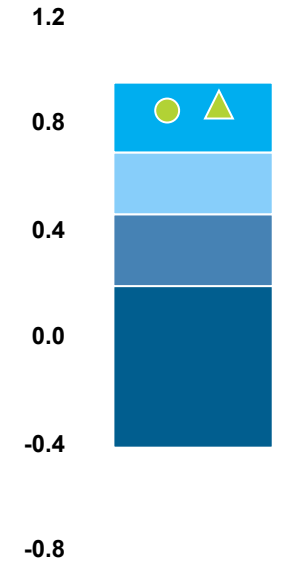
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



● Total Fund Aggregate 8.0 (10)
▲ Policy Benchmark 8.2 (9)

5th Percentile 8.8
1st Quartile 6.0
Median 4.7
3rd Quartile 3.6
95th Percentile 2.3

● Total Fund Aggregate 9.6 (90)
▲ Policy Benchmark 9.5 (89)

5th Percentile 2.5
1st Quartile 5.4
Median 6.5
3rd Quartile 7.9
95th Percentile 11.2

● Total Fund Aggregate 0.5 (13)
▲ Policy Benchmark 0.6 (10)

5th Percentile 0.6
1st Quartile 0.5
Median 0.3
3rd Quartile 0.1
95th Percentile -0.4

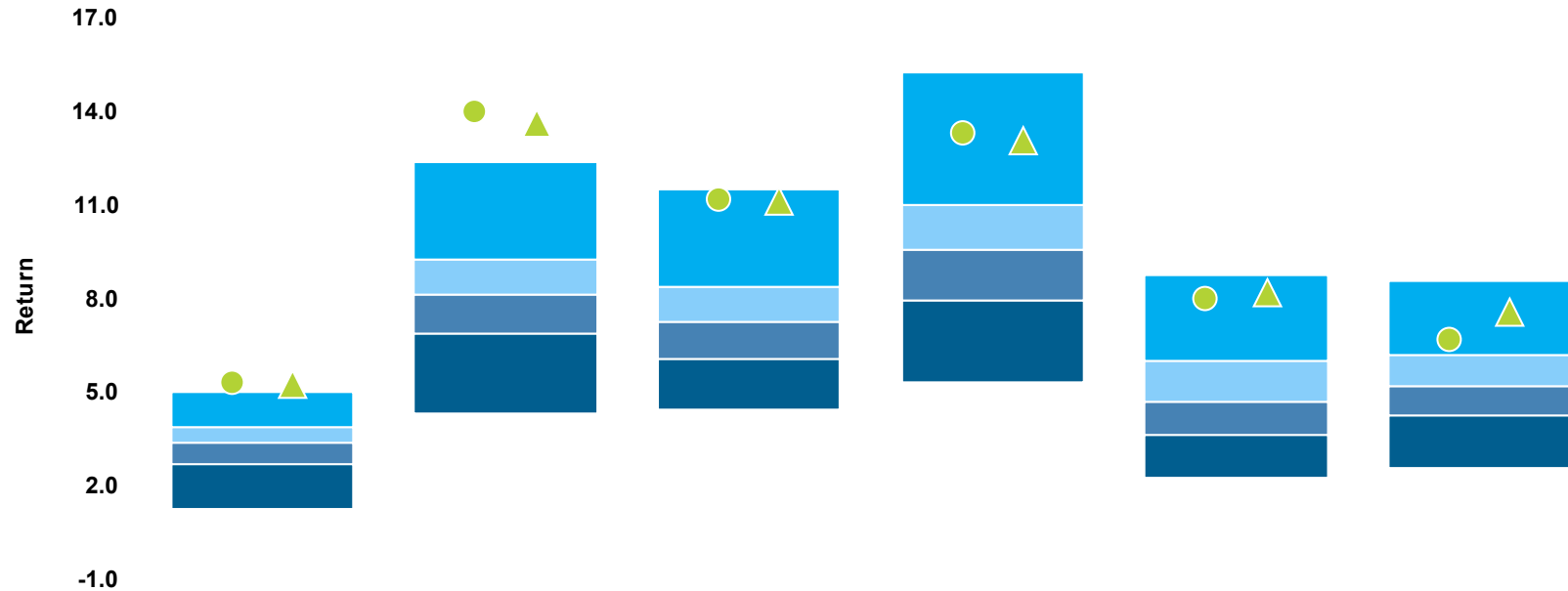
● Total Fund Aggregate 0.8 (11)
▲ Policy Benchmark 0.9 (10)

5th Percentile 1.0
1st Quartile 0.7
Median 0.5
3rd Quartile 0.2
95th Percentile -0.4

Data are compared to the InvMetrics Health & Welfare Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2025

InvMetrics Health & Welfare Return Comparison Ending September 30, 2025

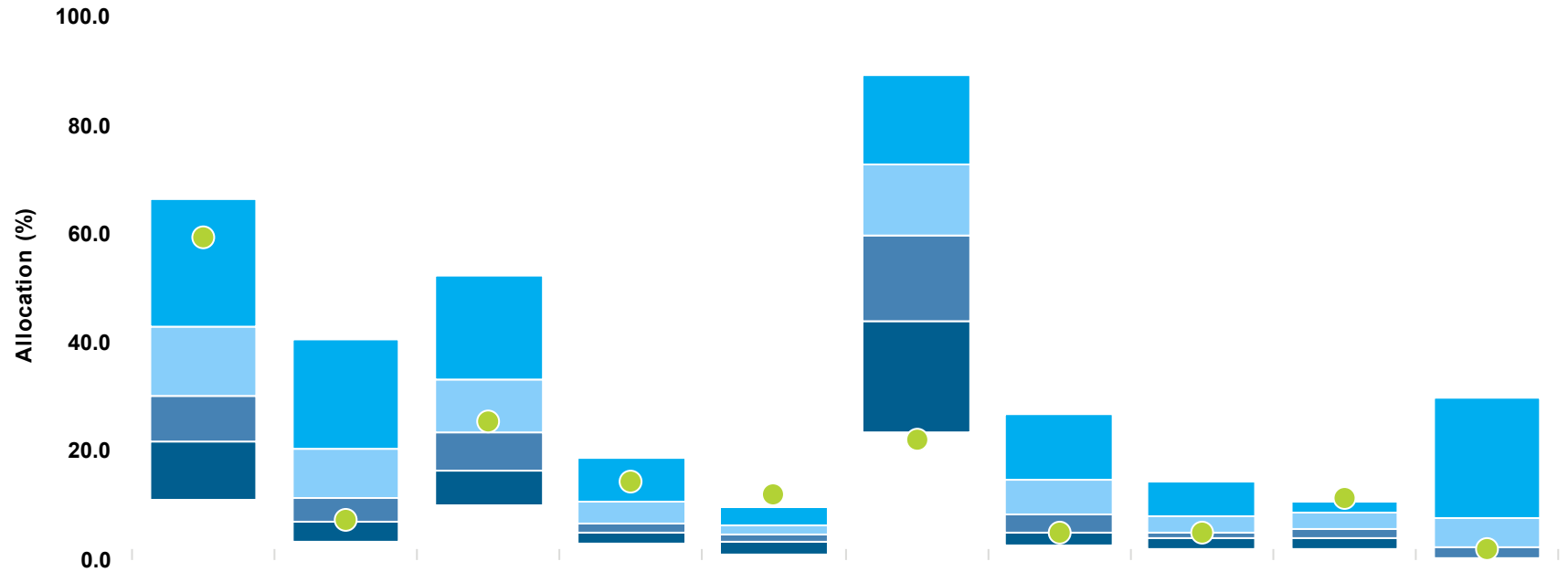


| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|------------------------|---------|----------|----------|-----------|-----------|------------|
| ● Total Fund Aggregate | 5.3 (4) | 14.0 (1) | 11.2 (6) | 13.3 (11) | 8.0 (10) | 6.7 (17) |
| ▲ Policy Benchmark | 5.3 (4) | 13.6 (2) | 11.1 (6) | 13.1 (11) | 8.2 (9) | 7.6 (10) |
| 5th Percentile | 5.0 | 12.4 | 11.5 | 15.2 | 8.8 | 8.5 |
| 1st Quartile | 3.9 | 9.2 | 8.4 | 11.0 | 6.0 | 6.2 |
| Median | 3.3 | 8.1 | 7.2 | 9.5 | 4.7 | 5.2 |
| 3rd Quartile | 2.7 | 6.8 | 6.0 | 8.0 | 3.6 | 4.3 |
| 95th Percentile | 1.3 | 4.3 | 4.4 | 5.3 | 2.3 | 2.6 |
| Population | 304 | 292 | 292 | 277 | 271 | 233 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | As of September 30, 2025

Total Plan Allocation vs. InvMetrics Health & Welfare As of September 30, 2025



| | Total Equity | Global Equity | US Equity | Dev'd ex-US Equity | Emg Mkt Equity | Total Fixed Income | Alternative s | Real Assets/Co mmod | Total Real Estate | Cash & Equivalents |
|------------------------|--------------|---------------|-----------|--------------------|----------------|--------------------|---------------|---------------------|-------------------|--------------------|
| ● Total Fund Aggregate | 59.3 (13) | 7.3 (73) | 25.7 (43) | 14.3 (16) | 11.9 (1) | 22.2 (97) | 5.0 (78) | 5.0 (57) | 11.5 (3) | 2.1 (52) |
| 5th Percentile | 66.5 | 40.5 | 52.3 | 18.9 | 9.8 | 89.2 | 27.0 | 14.5 | 10.9 | 29.7 |
| 1st Quartile | 42.9 | 20.4 | 33.2 | 10.9 | 6.3 | 72.8 | 14.7 | 8.1 | 8.6 | 7.8 |
| Median | 30.3 | 11.3 | 23.4 | 6.8 | 4.6 | 59.7 | 8.5 | 5.2 | 5.5 | 2.3 |
| 3rd Quartile | 21.9 | 7.1 | 16.5 | 5.2 | 3.2 | 44.1 | 5.0 | 3.9 | 3.9 | 0.3 |
| 95th Percentile | 11.1 | 3.4 | 9.9 | 3.1 | 1.1 | 23.5 | 2.7 | 2.1 | 1.9 | 0.0 |
| Population | 371 | 44 | 356 | 16 | 47 | 418 | 117 | 72 | 121 | 314 |

Parentheses contain percentile rankings.

Benchmark History

Total Fund Aggregate

| | | |
|-----------|-----------|--|
| 5/1/2022 | Present | 30% Russell 3000 / 16% MSCI EAFE / 12% MSCI Emerging Markets / 6% ICE BofA 91 Days T-Bills TR / 14% Bloomberg US Aggregate TR / 5% Bloomberg US Treasury Long TR / 12% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD |
| 5/1/2021 | 4/30/2022 | 30% Russell 3000 / 14% MSCI EAFE / 15% MSCI Emerging Markets / 21% 91 Day T-Bills / 2.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US Treasury Long TR / 10% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD |
| 10/1/2018 | 4/30/2021 | 28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofA 91 Days T-Bills TR / 10% NCREIF ODCE Equal Weighted / 5% |
| 5/1/2018 | 9/30/2018 | 55% MSCI ACWI IMI Net USD / 28% Bloomberg Global Aggregate TR / 5% Bloomberg Commodity Index TR USD / 4% S&P Global Natural Resources Index TR USD / 8% NCREIF ODCE Equal Weighted (Net) |
| 7/1/2011 | 4/30/2018 | 46.7% MSCI ACWI IMI Net USD / 30.3% Bloomberg Global Aggregate TR / 6% Bloomberg Commodity Index TR USD / 5% S&P Global Natural Resources Index TR USD / 7% NCREIF ODCE Equal Weighted (Net) / 5% DJ Brookfield Global Infrastructure Net TR USD |

Growth

| | | |
|-----------|-----------|--|
| 5/1/2022 | Present | 5/1/2022 Present 51.7% Russell 3000 / 27.61% MSCI EAFE / 20.7% MSCI Emerging Markets |
| 10/1/2018 | 4/30/2022 | 50% Russell 3000 / 23.21% MSCI EAFE / 26.79% MSCI Emerging Markets |
| 12/1/2011 | 9/30/2018 | MSCI ACWI IMI Net USD |

Public Equity

| | | |
|-----------|-----------|---|
| 5/1/2022 | Present | 51.7% Russell 3000 / 27.61% MSCI EAFE / 20.7% MSCI Emerging Markets |
| 10/1/2018 | 4/30/2022 | 50% Russell 3000 / 23.21% MSCI EAFE / 26.79% MSCI Emerging Markets |
| 12/1/2011 | 9/30/2018 | MSCI ACWI IMI Net USD |

Global Equity

| | | |
|----------|---------|-----------------------|
| 7/1/2015 | Present | MSCI ACWI IMI Net USD |
|----------|---------|-----------------------|

U.S. Equity

| | | |
|----------|---------|--------------|
| 7/1/2015 | Present | Russell 3000 |
|----------|---------|--------------|

Benchmark History

International Equity

7/1/2015 Present MSCI EAFE

Emerging Markets Equity

7/1/2015 Present MSCI Emerging Markets

Low Beta

7/1/2011 Present ICE BofA 91 Days T-Bills TR

Cash

7/1/2011 Present ICE BofA 91 Days T-Bills TR

Short-Term IG Bonds

10/1/2018 Present ICE BofA 91 Days T-Bills TR

Other

5/1/2021 Present 12.5% Bloomberg US Aggregate TR / 12.5% Bloomberg US Treasury Long TR / 50% Core Real Estate Benchmark / 25% Bloomberg Commodity Index TR USD

10/1/2018 4/30/2021 66.67% NCREIF-ODCE / 33.33% Bloomberg Commodity Index TR USD

5/1/2018 9/30/2018 62.22% Bloomberg Global Aggregate TR / 17.78% NCREIF Property Index / 11.11% Bloomberg Commodity Index TR USD / 88.9% S&P Global Natural Resources Index TR USD

7/1/2015 4/30/2018 56.85% Bloomberg Global Aggregate TR / 13.13% NCREIF Property Index / 11.26% Bloomberg Commodity Index TR USD / 93.8% S&P Global Natural Resources Index TR USD / 93.8% DJ Brookfield Global Infrastructure Net TR USD

Core Real Estate

7/1/2015 Present Core Real Estate Benchmark

Commodities

1/1/2015 Present Bloomberg Commodity Index TR USD

Natural Resources

6/1/2015 Present S&P Global Natural Resources Index TR USD

Benchmark History

Infrastructure

| | | |
|----------|---------|--|
| 6/1/2015 | Present | DJ Brookfield Global Infrastructure Net TR USD |
|----------|---------|--|

Investment Grade Bonds

| | | |
|----------|---------|---------------------------|
| 6/1/2021 | Present | Bloomberg US Aggregate TR |
|----------|---------|---------------------------|

TIPS

| | | |
|----------|---------|---|
| 3/1/2017 | Present | 100% Bloomberg US Treasury TIPS 0-5 Yr TR |
|----------|---------|---|

Long-Term Government Bonds

| | | |
|----------|---------|-------------------------------|
| 6/1/2021 | Present | Bloomberg US Treasury Long TR |
|----------|---------|-------------------------------|

Glossary and Notes

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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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.