

## San Jose Federated City Employees' Retirement System

As of September 30, 2025

Quarterly Review

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## **Economic and Market Update**

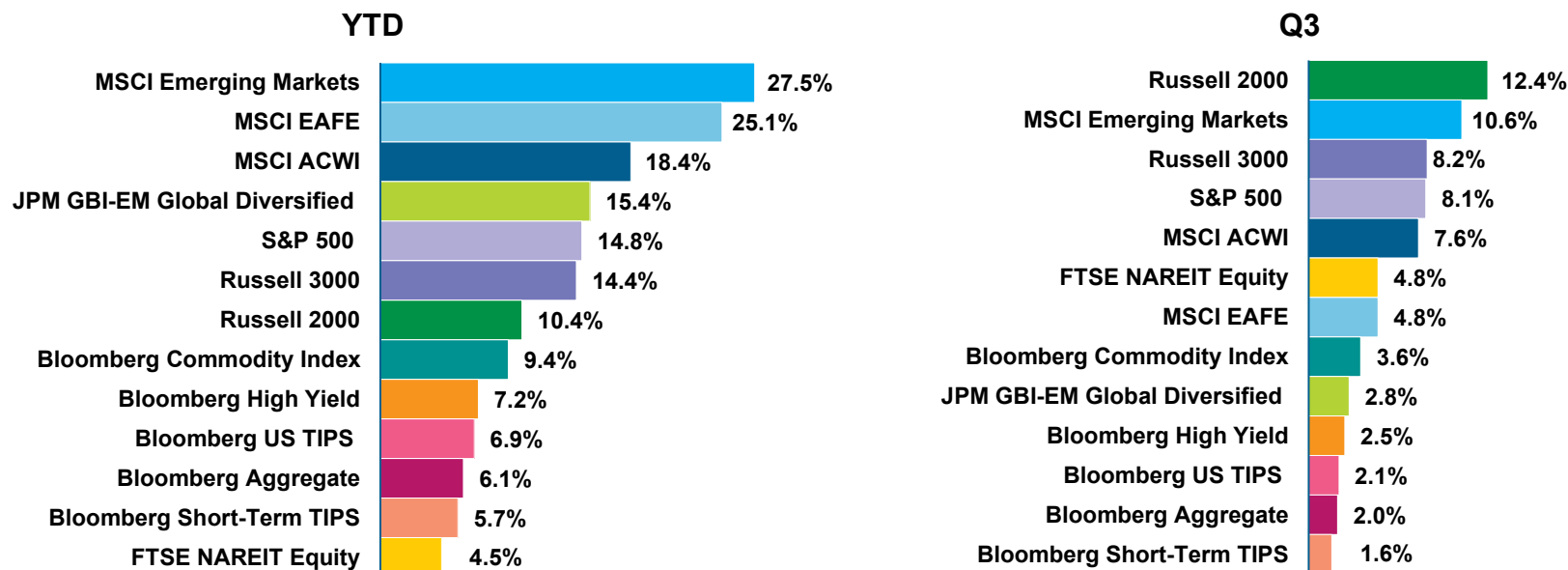
Data as of September 30, 2025

### 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 Returns<sup>1</sup>



- 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).

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2025.

## Domestic Equity Returns<sup>1</sup>

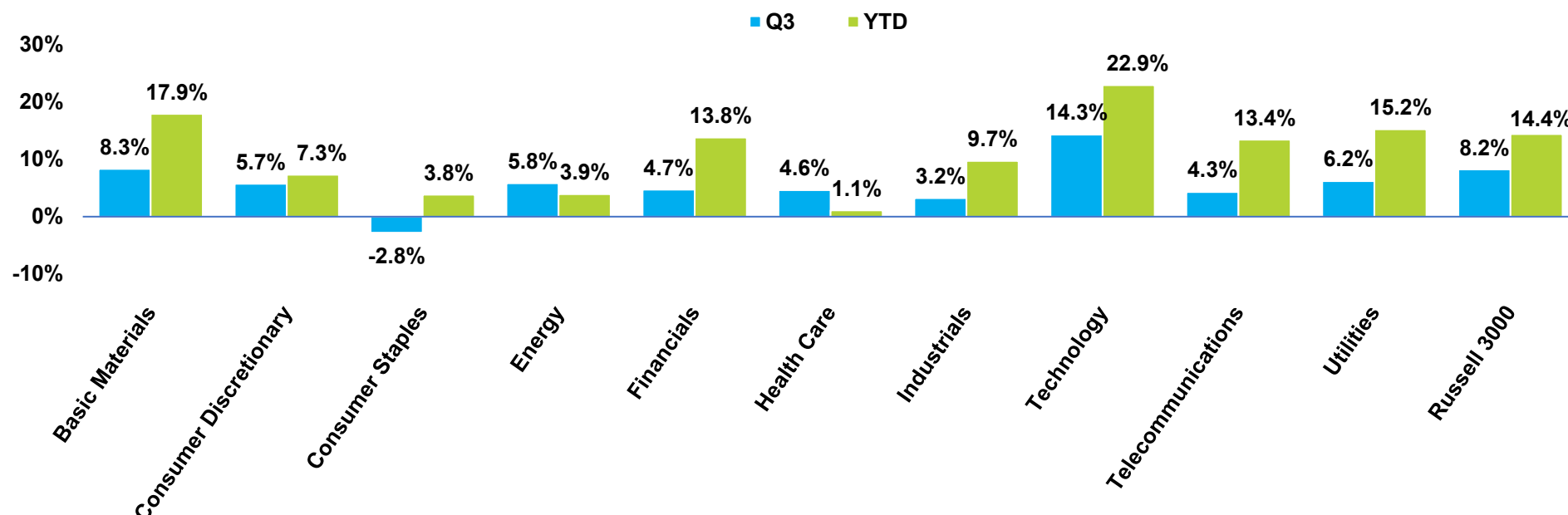
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	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.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- 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.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2025.

### Foreign Equity Returns<sup>1</sup>

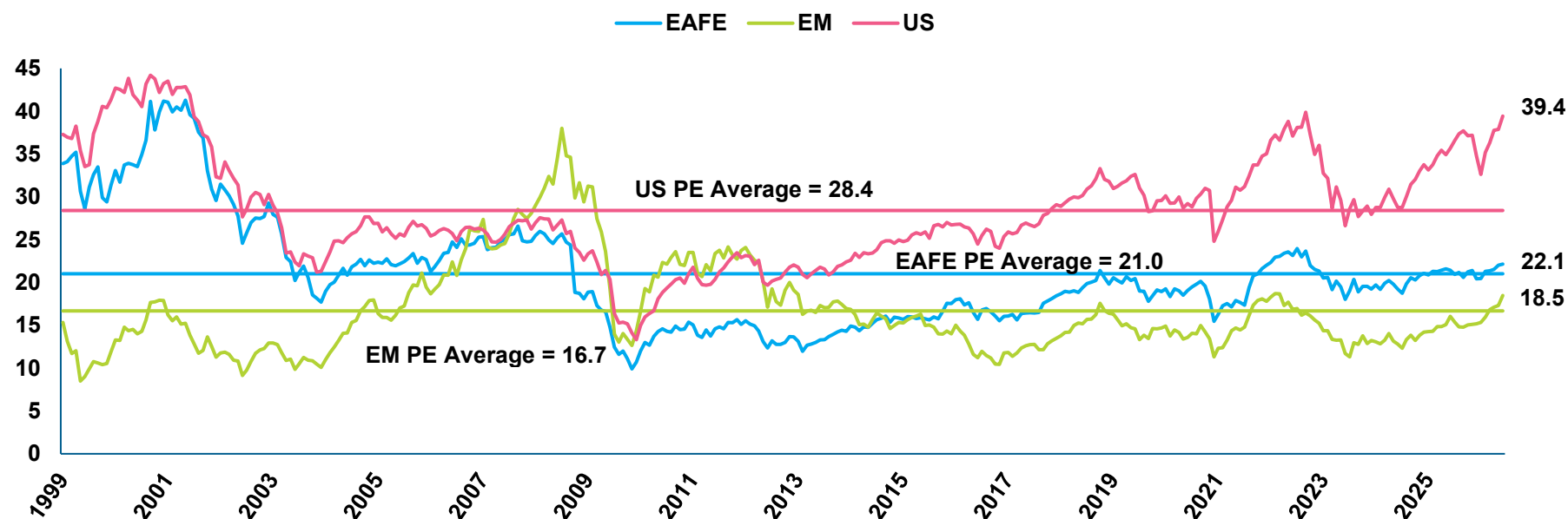
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	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.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2025.

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- 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).

<sup>1</sup> 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 Returns<sup>1</sup>

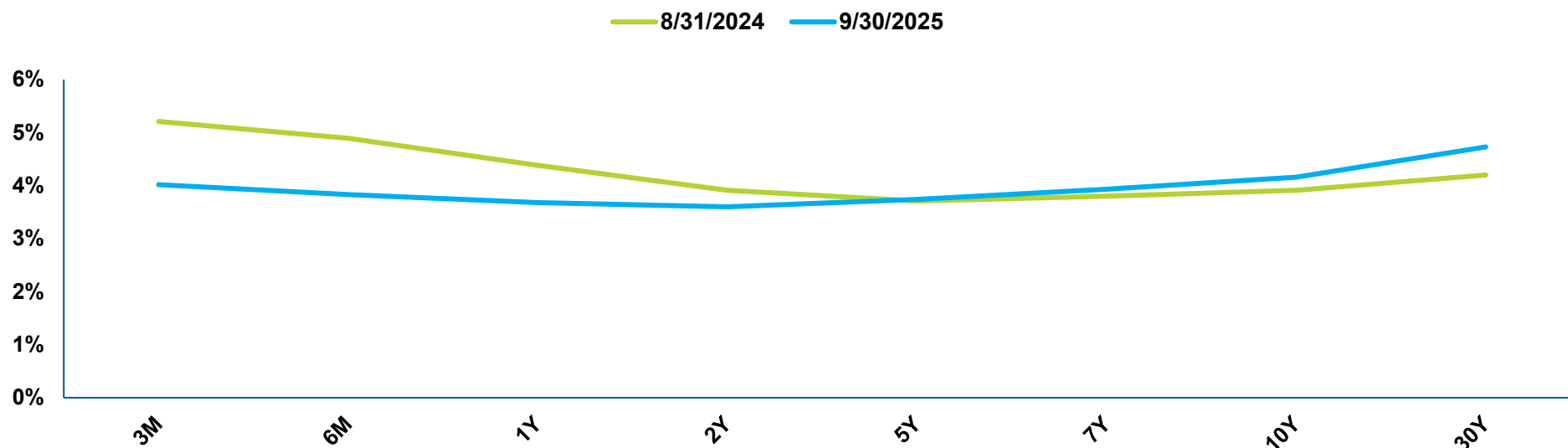
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term 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.

<sup>1</sup> 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.

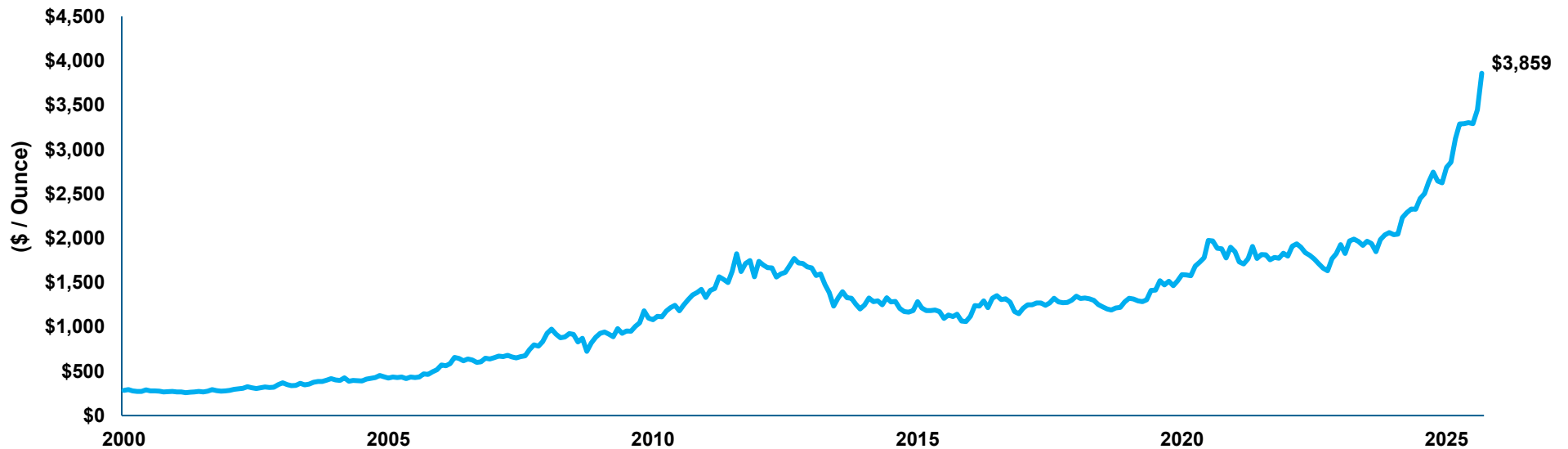
### US Yield Curve<sup>1</sup>



- 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%.

<sup>1</sup> 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.

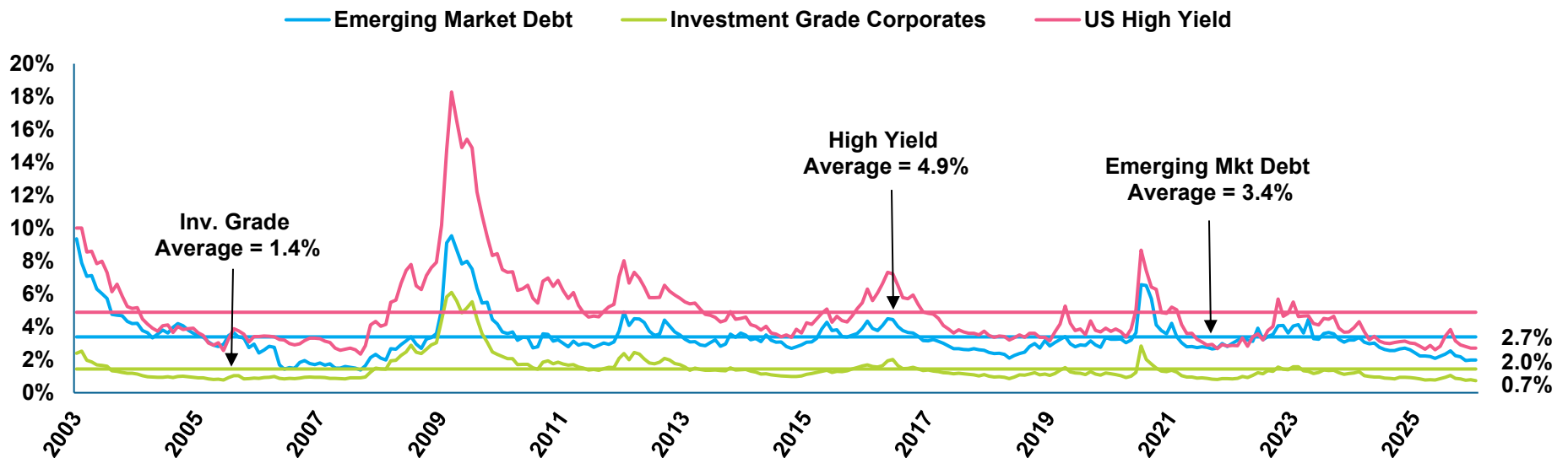
### Gold<sup>1</sup>



- 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.

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

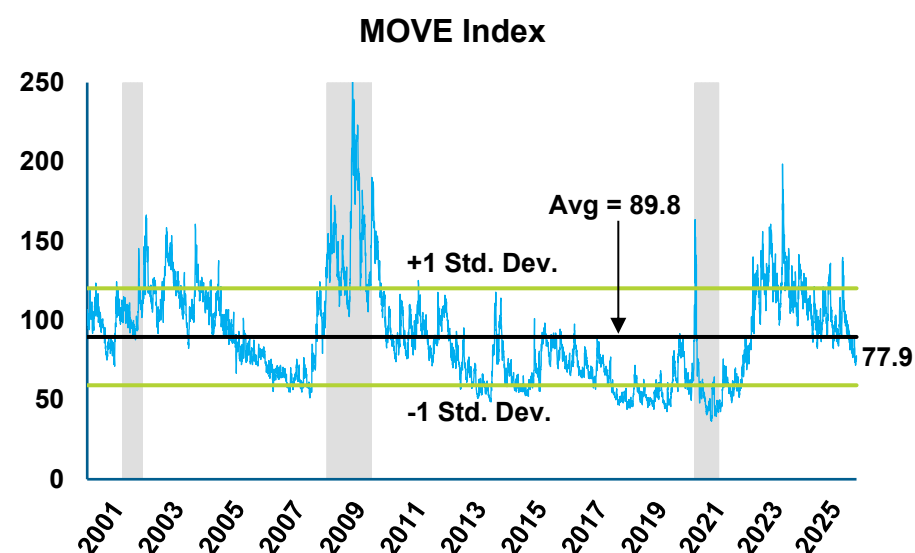
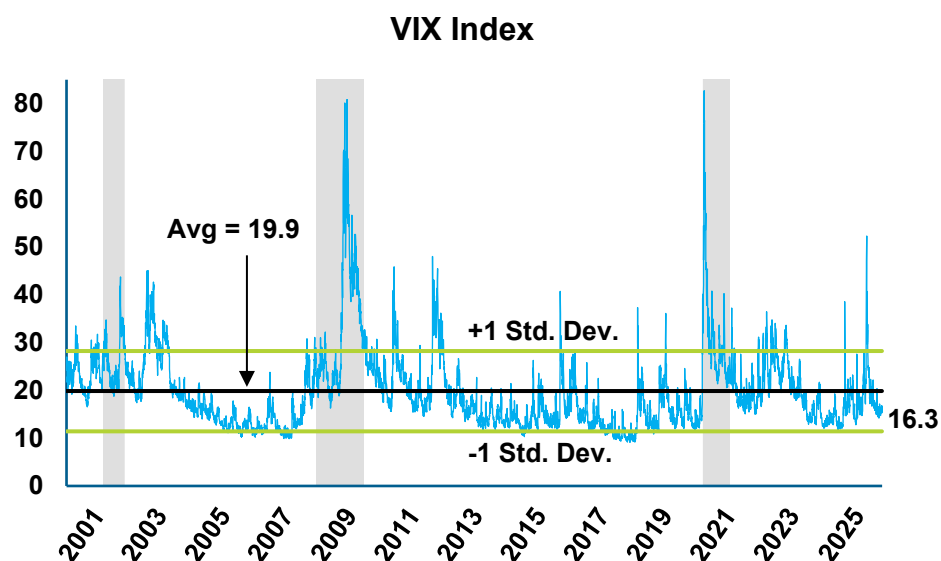
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- 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%).

<sup>1</sup> 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.

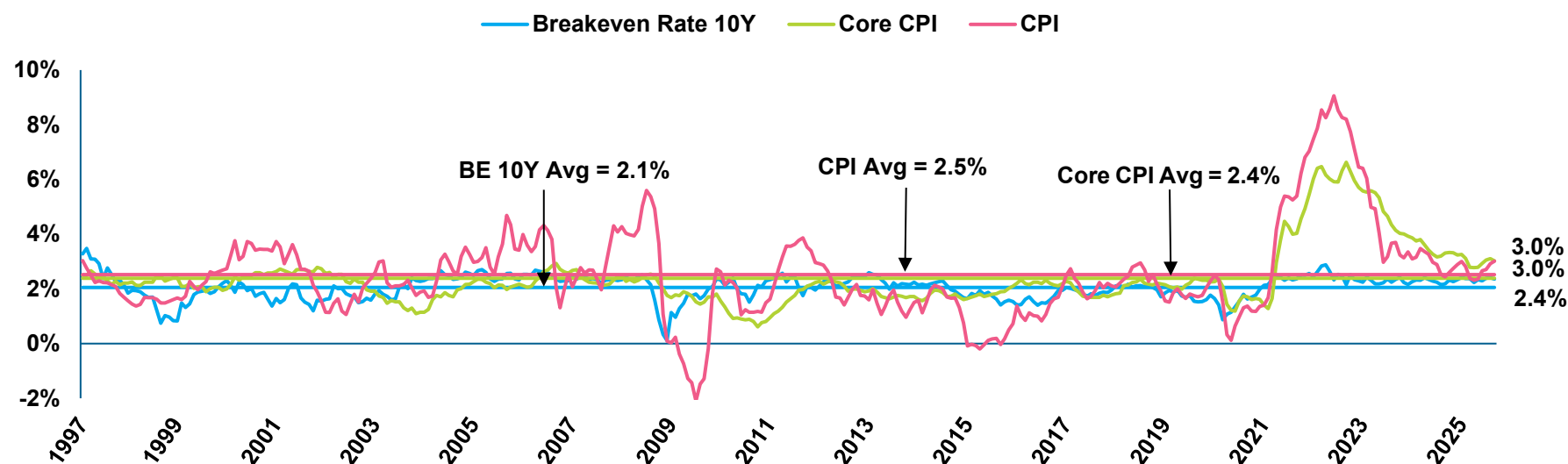
### Equity and Fixed Income Volatility<sup>1</sup>



- 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.

<sup>1</sup> 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.

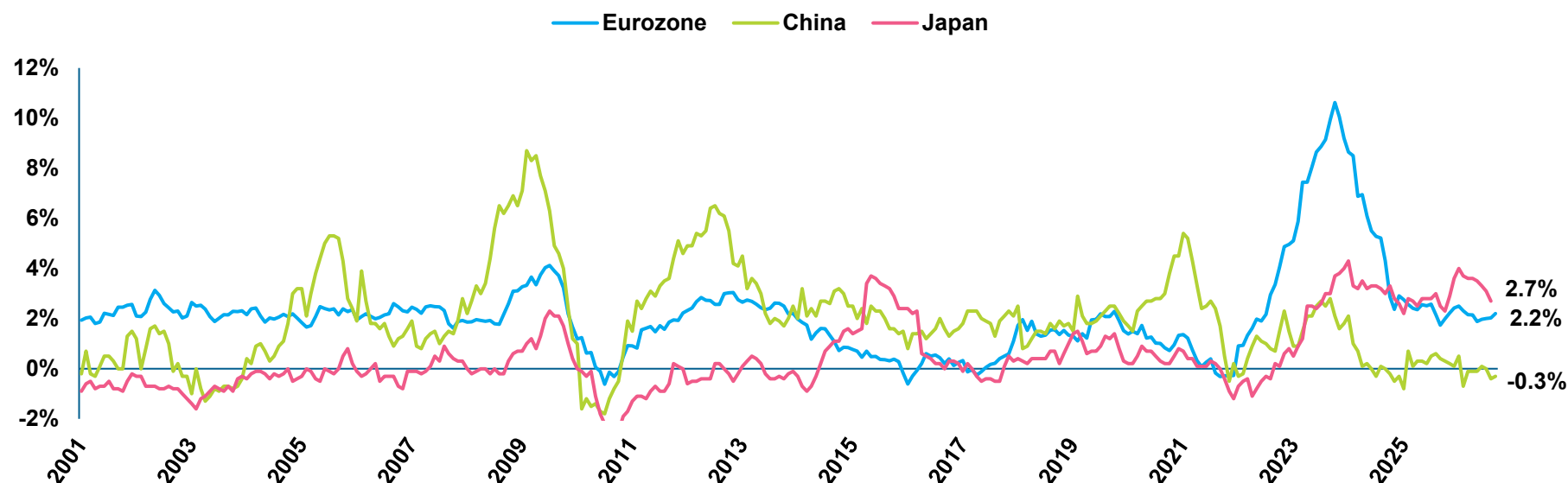
### US Inflation<sup>1</sup>



- 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.

<sup>1</sup> Source: FRED. Data is as of September 30, 2025.

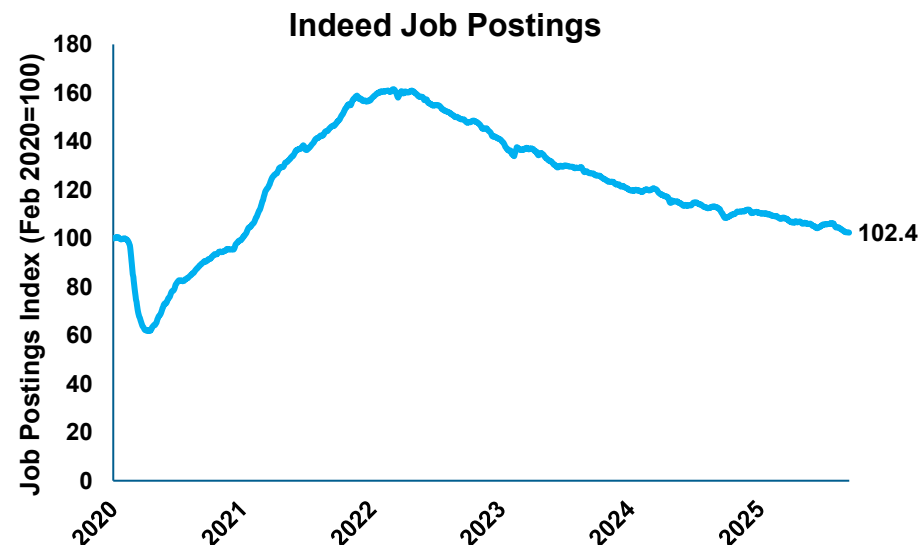
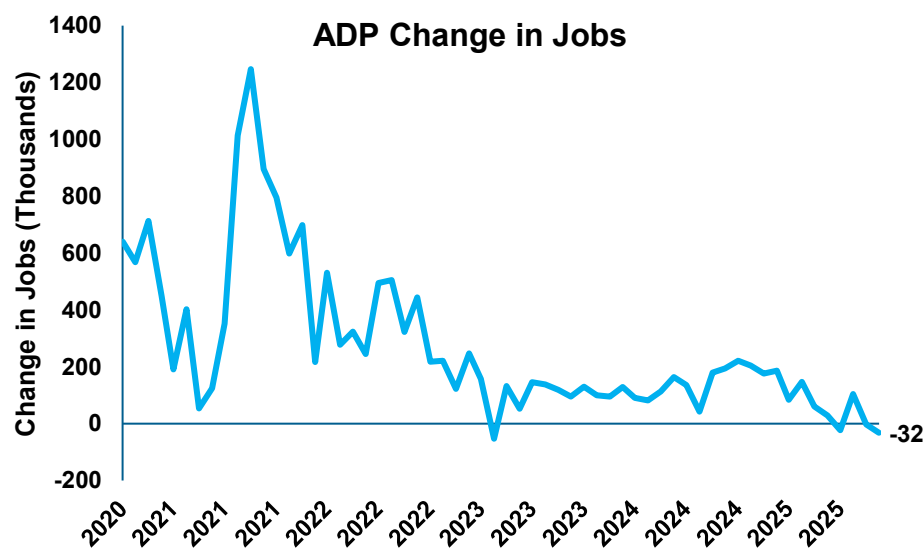
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- 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.

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

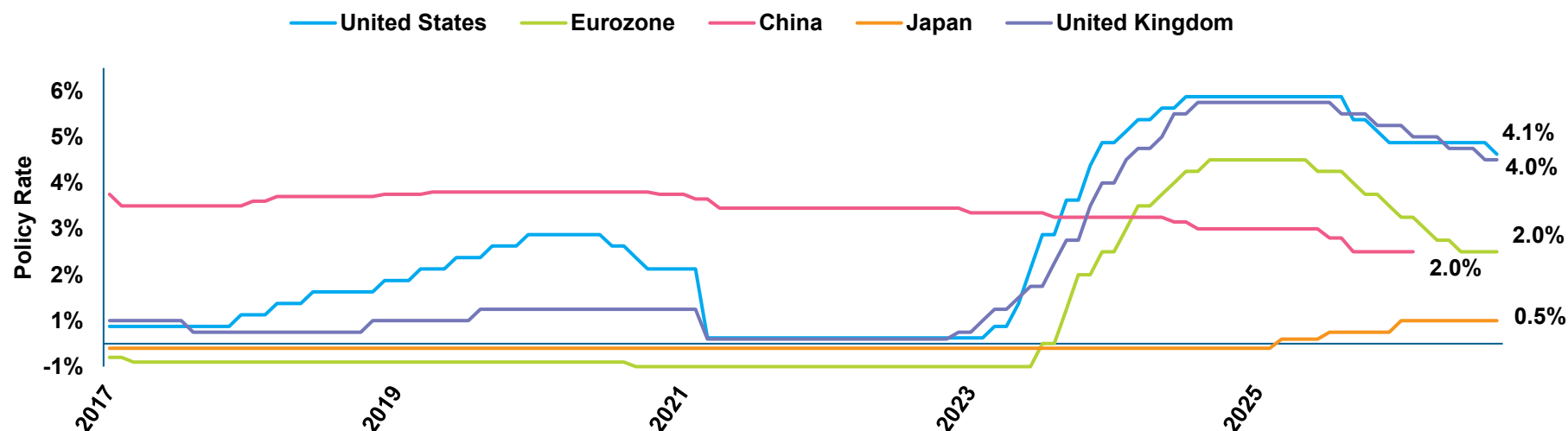
### US Unemployment<sup>1</sup>



- 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.

<sup>1</sup> Source: ADP and Indeed. Data is as of September 30, 2025.

### Global Policy Rates<sup>1</sup>



- 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.

<sup>1</sup> 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 Currencies<sup>1</sup>



- 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.

<sup>1</sup> 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 City Employees' Retirement System assets on September 30, 2025 was \$3.61 billion, up from the end of the prior quarter (\$3.46 billion). The System had net cash outflows of \$4.6 million and \$154.6 million in investment gains during the quarter.**

- The System's net of fees performance for the quarter was +4.5%, compared to the Policy Benchmark return of +5.1% and the Investable Benchmark Portfolio return of +5.0%. The peer median return was +4.3%. The Plan ranked in the 36th percentile of the peer group for the quarter and ranks near the top quartile for the trailing 5-year period.
- The Retirement System returned +10.2% over the trailing one-year period, compared to the Policy Benchmark return of +11.0% and the Investable Benchmark Portfolio return of +10.9%. The Retirement System's standard deviation of returns was 5.4% over the trailing one-year period, exhibiting lower volatility vs. the peer median (5.6%).
  - Growth returned +5.3% for the quarter and +12.5% over the one-year trailing period, compared to +6.3% and +13.8% returns for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +2.3% for the quarter and +5.1% over the one-year trailing period, compared to +2.5% and +4.0% returns for the Low Beta Benchmark over the same periods, respectively.
  - Other assets returned +1.7% for the quarter and +2.4% over the one-year trailing period, compared to +1.6% and +3.0% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: Fin Flagship III, L.P. (Venture Capital), Cloud Capital Fund II, L.P. (Growth Real Estate), and Melange Secondaries Partners L.P. (Private Real Assets).

## Manager Highlights

**Redwheel Emerging Markets Equity**

- Redwheel Emerging Markets Equity returned +17.2% for the quarter, outperforming the MSCI Emerging Markets Index, which returned +10.6% over the same period. The funds overweight position in materials and stock selection in China and Korea helped the strategy to outperform the benchmark by 660 basis points over the quarter. Additionally, the third quarter performance ranked the strategy in the 1st percentile of the eVestment ACWI Emerging Markets Equity peer universe.

**Wellington Emerging Markets Systematic Equity**

- Wellington Emerging Markets Systematic Equity returned +9.3% for the quarter, slightly underperforming the MSCI Emerging Markets Index, which returned +10.6% over the same period. Stock selection in financials and communication services were the main drivers of performance over the quarter.

**First Eagle International Equity**

- First Eagle International Equity returned +6.2% for the quarter, outperforming the MSCI World ex. US Index by 90 basis points. This quarter's return ranked in the 40th percentile of the eVestment ACWI ex-US All Cap Equity peer universe. First Eagle generated positive returns over the third quarter due to the allocation in developed Europe and emerging markets, and stock selection in Industrials and financials.

## Third Quarter Manager Summary

## Third Quarter Manager Summary

Investment Manager	Asset Class	Changes/	Meketa	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	Hold	Watch List
First Eagle Int'l Equity	International Equity	---	Hold	Watch List
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	Hold	Watch List
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	---	---	---
Kotak India Midcap	Emerging Markets Equity	---	Hold	Watch List
Unifi India	Emerging Markets Equity	---	---	---
Wellington Iguazu Partners LP	Emerging Markets Debt	--- <sup>2</sup>	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
BlackRock Core Property	Core Real Estate	--- <sup>2</sup>	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- <sup>2</sup>	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- <sup>2</sup>	---	---
Kayne Anderson Core	Core Real Estate	--- <sup>2</sup>	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

<sup>1</sup> The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

<sup>2</sup> 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<sup>1,2</sup>

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Morgan Stanley International Equity	International Equity	Monitoring	Underperformance
First Eagle Int'l Equity	International Equity	Monitoring	Underperformance
GQG Global Emerging Markets	Emerging Markets Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Kotak India Midcap	Emerging Markets Equity	Monitoring	Underperformance
Wellington Iguazu Partners LP	Emerging Market Debt	Monitoring	Underperformance
Columbia High Yield	High Yield Bonds	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

<sup>1</sup> Watch List excludes Private Markets and Passive Funds.

<sup>2</sup> 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 (+19.0%) underperformed the MSCI ACWI Growth NR by 850 basis points. Over the five-year period, Artisan (+7.1%) has underperformed the MSCI ACWI Growth NR by 620 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 290 basis points per year, on average, but ranked in the 33rd percentile compared to peers.

**Oberweis International Opps**

- Over the five-year period, Oberweis (+4.4%) has underperformed the MSCI World ex USA Small Cap Growth NR by 130 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 100 basis points per year, on average, and ranked in the 37th percentile compared to peers.

**Morgan Stanley International Equity**

- Over the three-year period, Morgan Stanley (+19.9%) has underperformed the MSCI ACWI ex US by 80 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 580 basis points per year, on average

**First Eagle International Equity**

- Over the three-year period, First Eagle (+17.6%) has underperformed the MSCI World ex US by 400 basis points. Since inception in June 2022, First Eagle has performed in line with the benchmark with a return of +12.7% per year, on average, and ranked in the 33rd percentile compared to peers.

**Redwheel Emerging Markets Equity**

- Over the three-year period, Redwheel (+16.1%) underperformed the MSCI Emerging Markets Index by 210 basis points. Since inception in September 2019, Redwheel has outperformed the benchmark by 30 basis points per year, on average, and ranked in the 56th percentile compared to peers.

**Kotak India Midcap**

- Over the three-year period, Kotak India Midcap (+14.7%) has underperformed the MSCI India Midcap benchmark by 10 basis points. Since inception in July 2021, Kotak has outperformed the benchmark by 160 basis points per year, on average, and ranked in the 7th percentile compared to peers.

**Wellington Iguazu Partners LP Fund**

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+0.5%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 1,130 basis points. Since inception in May 2019, Wellington has outperformed the benchmark by 370 basis points per year, on average.

**Columbia High Yield Fixed Income**

- Over the three-year period, Columbia High Yield Fixed Income (+10.6%) underperformed the Bloomberg US Corporate High Yield Index by 50 basis points. Since inception in December 2020, Columbia has underperformed the benchmark return by 10 basis points per year, on average.

**BlackRock Core Property**

- Over the three-year period, BlackRock Core Property Fund (-9.0%) underperformed the Core Real Estate Benchmark 2 by 280 basis points. Over the five-year period, Blackrock (+1.7%) underperformed the Core Real Estate Benchmark 2 by 80 basis points. Since inception in February 2019, Blackrock has performed in line with the benchmark of +2.3% per year, on average.

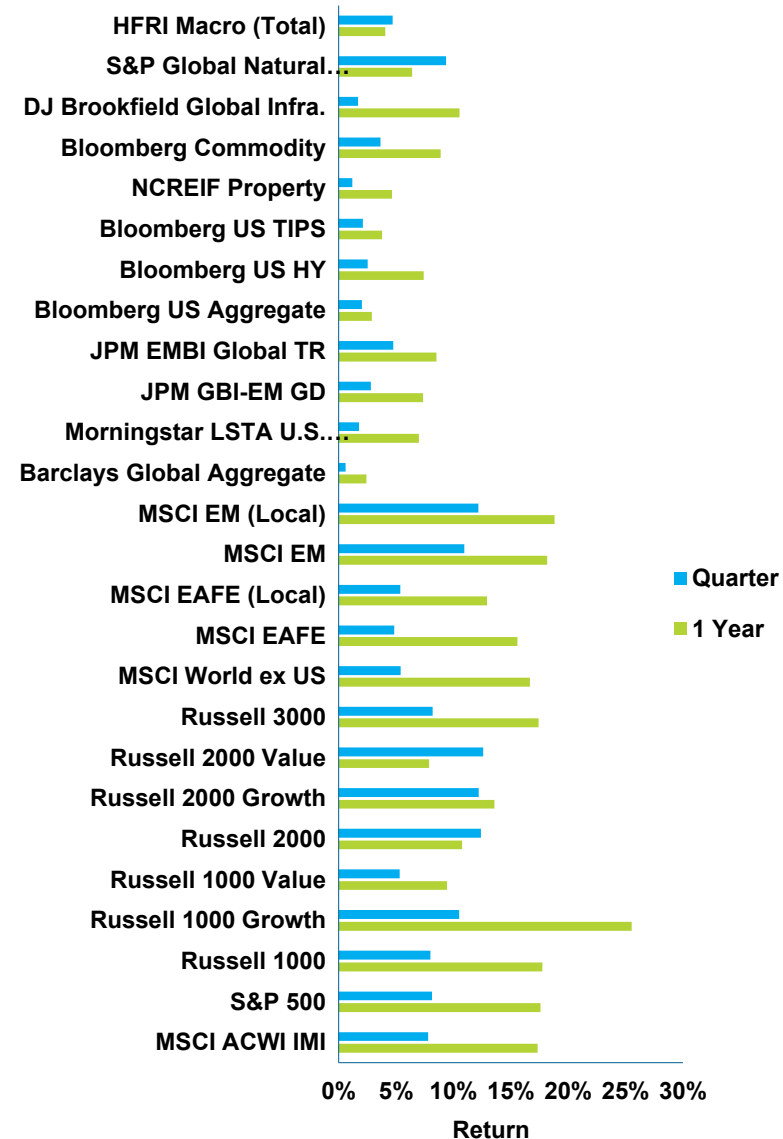
**Clarion Lion Properties Fund**

- Over the three-year period, Clarion Lion Properties Fund (-7.6%) underperformed the Core Real Estate Benchmark 2 by 140 basis points. Over the five- year period, Clarion (+2.4%) has underperformed the 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 (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	7.8	17.3	23.1	13.8	12.2
<b>Domestic Equity</b>						
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
<b>International Equity</b>						
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
<b>Global Fixed Income</b>						
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
<b>Domestic Fixed Income</b>						
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
<b>Other</b>						
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



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
<b>Growth</b>	2,726,717,189	76.1%	75.8%	75.0%
Public Equity	1,776,009,607	49.6%	49.2%	49.0%
Private Markets	772,469,975	21.6%	21.6%	21.0%
Emerging Markets Debt	105,551,104	2.9%	2.9%	3.0%
High Yield Bonds	72,686,502	2.0%	2.0%	2.0%
<b>Low Beta</b>	294,269,999	8.2%	6.0%	8.0%
Market Neutral Strategies	96,383,687	2.7%	2.7%	3.0%
Immunized Cash Flows / Cash	197,886,313	5.5%	3.3%	5.0%
<b>Other</b>	560,616,236	15.7%	18.2%	17.0%
Core Real Estate	176,829,903	4.9%	4.9%	5.0%
TIPS	65,050,950	1.8%	1.8%	2.0%
Investment Grade Bonds	215,809,478	6.0%	7.5%	6.0%
Long Term Govt Bonds	102,925,906	2.9%	4.0%	4.0%
<b>Total</b>	<b>3,581,603,424</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

2. All data on this page is from Russell Investments. Data on subsequent pages is from the custodian.

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 (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>3,607,896,721</b>	<b>100.0</b>	<b>4.5</b>	<b>11.8</b>	<b>10.2</b>	<b>12.0</b>	<b>9.4</b>	<b>7.8</b>	<b>7.1</b>	<b>Jan-94</b>
Policy Benchmark			5.1	12.7	11.0	12.8	9.6	8.3	7.3	
Investable Benchmark Portfolio			5.0	12.7	10.9	12.3	9.1	7.8	--	
Low-Cost Passive Portfolio			6.1	14.7	11.5	16.3	9.3	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			4.8	14.1	11.0	15.5	7.3	7.5	--	
Liability Benchmark Portfolio			2.5	5.6	-3.5	0.4	-7.8	--	--	
InvMetrics All Public DB Plans > \$1B Median			4.3	10.9	9.9	12.4	8.9	8.2	7.7	
InvMetrics All Public DB Plans > \$1B Rank			36	29	47	60	26	74	94	
<b>Growth</b>	<b>2,748,589,863</b>	<b>76.2</b>	<b>5.3</b>	<b>13.9</b>	<b>12.5</b>	<b>15.4</b>	<b>12.0</b>	<b>10.1</b>	<b>9.1</b>	<b>Jul-15</b>
Growth Benchmark			6.3	15.4	13.8	16.5	12.4	10.9	9.9	
<b>Public Equity</b>	<b>1,781,165,650</b>	<b>49.4</b>	<b>6.5</b>	<b>18.2</b>	<b>15.3</b>	<b>21.8</b>	<b>12.3</b>	<b>10.4</b>	<b>9.3</b>	<b>May-10</b>
Public Equity Benchmark			8.0	19.9	16.9	22.0	12.7	11.3	9.6	
<b>Global Equity</b>	<b>264,047,577</b>	<b>7.3</b>	<b>5.1</b>	<b>18.2</b>	<b>15.2</b>	<b>23.0</b>	<b>12.2</b>	<b>12.0</b>	<b>10.9</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			7.7	18.3	16.8	22.5	13.3	11.6	10.2	
eV All Global Equity Median			5.7	16.6	13.5	20.0	11.9	10.7	9.5	
eV All Global Equity Rank			57	39	42	33	48	33	29	
<b>US Equity</b>	<b>736,378,796</b>	<b>20.4</b>	<b>8.0</b>	<b>13.7</b>	<b>16.8</b>	<b>23.8</b>	<b>15.8</b>	<b>13.8</b>	<b>12.5</b>	<b>Jul-15</b>
MSCI USA IMI (Net)			8.1	14.1	17.0	23.7	15.4	14.3	13.0	
eV All US Equity Median			6.6	10.7	11.1	17.9	13.8	11.6	10.3	
eV All US Equity Rank			34	31	28	25	29	28	29	
<b>International Equity</b>	<b>383,644,999</b>	<b>10.6</b>	<b>4.6</b>	<b>25.3</b>	<b>16.6</b>	<b>20.8</b>	<b>9.5</b>	<b>8.0</b>	<b>6.7</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			5.6	25.9	16.5	21.4	11.3	8.4	7.0	
eV ACWI ex-US All Cap Equity Median			5.2	24.5	16.3	20.6	10.2	8.6	7.3	
eV ACWI ex-US All Cap Equity Rank			61	43	47	48	57	67	63	

Fiscal Year begins July 1.

Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

## 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
<b>Emerging Markets Equity</b>	<b>397,094,278</b>	<b>11.0</b>	<b>6.7</b>	<b>19.2</b>	<b>10.3</b>	<b>17.3</b>	<b>8.3</b>	<b>6.5</b>	<b>5.2</b>	<b>Jul-15</b>
MSCI Emerging Markets IMI (Net)			9.9	25.9	16.0	18.2	7.6	8.0	5.8	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	8.1	8.4	6.3	
eV Emg Mkts Equity Rank			78	85	87	67	49	91	79	
<b>Private Markets</b>	<b>788,349,592</b>	<b>21.9</b>	<b>3.3</b>	<b>6.3</b>	<b>7.8</b>	<b>4.9</b>	<b>13.1</b>	<b>10.3</b>	<b>9.3</b>	<b>Jul-15</b>
Private Markets Benchmark			3.3	6.3	7.8	4.9	13.1	11.2	10.3	
MSCI ACWI IMI (Net) +1%			7.9	19.1	17.9	23.7	14.4	12.7	11.3	
<b>Private Markets ex Russell 3000</b>	<b>788,349,592</b>	<b>21.9</b>	<b>3.3</b>	<b>6.3</b>	<b>7.8</b>	<b>4.9</b>	<b>13.9</b>	<b>10.5</b>	<b>9.5</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>391,797,482</b>	<b>10.9</b>	<b>3.6</b>	<b>5.1</b>	<b>6.2</b>	<b>4.9</b>	<b>16.5</b>	<b>12.3</b>	<b>9.6</b>	<b>Jan-06</b>
<b>Venture Capital</b>	<b>57,951,971</b>	<b>1.6</b>	<b>7.7</b>	<b>7.3</b>	<b>7.4</b>	<b>-1.7</b>	<b>--</b>	<b>--</b>	<b>-1.5</b>	<b>Jun-21</b>
<b>Private Debt</b>	<b>112,243,090</b>	<b>3.1</b>	<b>1.2</b>	<b>4.6</b>	<b>7.7</b>	<b>7.2</b>	<b>12.7</b>	<b>5.1</b>	<b>5.7</b>	<b>Dec-10</b>
Morningstar LSTA U.S. Leveraged Loan Index +2%			2.3	6.2	9.1	12.0	9.1	7.6	7.2	
<b>Growth Real Estate</b>	<b>138,338,017</b>	<b>3.8</b>	<b>1.1</b>	<b>5.1</b>	<b>4.0</b>	<b>0.3</b>	<b>8.1</b>	<b>11.0</b>	<b>11.2</b>	<b>Jul-15</b>
NCREIF Property Index			1.2	3.7	4.6	-2.6	3.8	5.0	5.2	
<b>Private Real Assets</b>	<b>88,019,032</b>	<b>2.4</b>	<b>5.0</b>	<b>15.1</b>	<b>20.5</b>	<b>9.6</b>	<b>15.2</b>	<b>11.3</b>	<b>9.2</b>	<b>Jul-15</b>
<b>Emerging Markets Debt</b>	<b>106,394,526</b>	<b>2.9</b>	<b>3.1</b>	<b>8.5</b>	<b>7.4</b>	<b>5.4</b>	<b>4.8</b>	<b>5.2</b>	<b>4.3</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	2.3	3.9	3.2	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.7	11.8	3.2	4.4	3.8	
eV All Emg Mkts Fixed Inc Rank			77	72	58	100	14	20	28	
<b>High Yield Bonds</b>	<b>72,680,095</b>	<b>2.0</b>	<b>2.2</b>	<b>7.3</b>	<b>7.1</b>	<b>10.6</b>	<b>5.5</b>	<b>4.4</b>	<b>2.9</b>	<b>Jun-14</b>
Blmbg. U.S. Corp: High Yield Index			2.5	7.2	7.4	11.1	5.5	6.2	5.0	
<b>Low Beta</b>	<b>280,696,306</b>	<b>7.8</b>	<b>2.3</b>	<b>4.7</b>	<b>5.1</b>	<b>4.5</b>	<b>4.8</b>	<b>3.6</b>	<b>3.5</b>	<b>Jul-15</b>
Low Beta Benchmark			1.3	4.1	4.7	5.2	2.7	1.9	1.8	

Returns for the Fixed income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

Please see the Appendix for composition of the Private Markets Benchmark.

Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

## 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
<b>Immunized Cash Flows</b>	<b>111,550,911</b>	<b>3.1</b>	<b>1.2</b>	<b>3.9</b>	<b>3.8</b>	<b>4.5</b>	<b>1.7</b>	<b>--</b>	<b>2.3</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	4.1	4.1	4.7	1.8	1.9	2.5	
<b>Market Neutral Strategies</b>	<b>98,705,081</b>	<b>2.7</b>	<b>4.8</b>	<b>6.9</b>	<b>7.7</b>	<b>4.5</b>	<b>11.2</b>	<b>6.9</b>	<b>6.4</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			1.5	4.4	6.1	6.5	4.2	2.6	2.4	
<b>Relative Value</b>	<b>98,705,081</b>	<b>2.7</b>	<b>4.8</b>	<b>6.9</b>	<b>7.7</b>	<b>4.5</b>	<b>11.2</b>	<b>6.9</b>	<b>6.6</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			2.6	6.0	8.0	7.7	6.7	5.1	4.5	
<i>Relative Value Arbitrage Median</i>			2.4	6.3	7.3	7.4	5.0	4.7	4.2	
<i>Relative Value Arbitrage Rank</i>			1	24	37	100	1	1	1	
<b>Cash</b>	<b>70,440,315</b>	<b>2.0</b>	<b>1.0</b>	<b>3.1</b>	<b>4.2</b>	<b>4.3</b>	<b>2.7</b>	<b>2.0</b>	<b>6.5</b>	<b>Jan-06</b>
<i>90 Day U.S. Treasury Bill</i>			1.1	3.2	4.4	4.8	3.0	2.1	1.7	
<b>Other</b>	<b>554,489,089</b>	<b>15.4</b>	<b>1.7</b>	<b>5.0</b>	<b>2.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.4</b>	<b>1.6</b>	<b>Jul-04</b>
<i>Other Benchmark</i>			1.7	4.9	1.8	1.1	0.5	1.3	--	
<b>Investment Grade Bonds</b>	<b>215,811,001</b>	<b>6.0</b>	<b>1.8</b>	<b>5.6</b>	<b>3.7</b>	<b>5.6</b>	<b>0.7</b>	<b>--</b>	<b>1.9</b>	<b>Dec-19</b>
<i>Custom IG Bonds Benchmark</i>			2.0	5.9	3.2	4.9	0.2	--	1.1	
<b>TIPS</b>	<b>65,050,946</b>	<b>1.8</b>	<b>1.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.4</b>	<b>3.7</b>	<b>3.0</b>	<b>2.5</b>	<b>Jul-14</b>
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.6	5.7	5.5	5.4	3.7	3.1	2.5	
<b>Core Private Real Estate</b>	<b>170,703,844</b>	<b>4.7</b>	<b>1.1</b>	<b>3.6</b>	<b>3.5</b>	<b>-5.6</b>	<b>3.7</b>	<b>5.4</b>	<b>5.6</b>	<b>Jul-15</b>
<i>Core Real Estate Benchmark</i>			0.8	2.6	2.7	-6.2	2.5	4.1	4.3	
<b>Long-Term Government Bonds</b>	<b>102,923,298</b>	<b>2.9</b>	<b>2.5</b>	<b>5.7</b>	<b>-3.4</b>	<b>0.5</b>	<b>-7.7</b>	<b>--</b>	<b>-7.1</b>	<b>Jun-20</b>
<i>Blmbg. U.S. Treasury: Long</i>			2.5	5.6	-3.5	0.4	-7.8	-0.1	-7.3	
<b>Overlay</b>	<b>24,121,463</b>	<b>0.7</b>								

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, Market Neutral Strategies Benchmark, and 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
<b>Total Fund Aggregate</b>	<b>3,607,896,721</b>	<b>100.0</b>	<b>4.5</b>	<b>11.8</b>	<b>10.2</b>	<b>12.0</b>	<b>9.4</b>	<b>7.8</b>	<b>7.1</b>	<b>Jan-94</b>
Policy Benchmark			5.1	12.7	11.0	12.8	9.6	8.3	7.3	
Investable Benchmark Portfolio			5.0	12.7	10.9	12.3	9.1	7.8	--	
Low-Cost Passive Portfolio			6.1	14.7	11.5	16.3	9.3	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			4.8	14.1	11.0	15.5	7.3	7.5	--	
Liability Benchmark Portfolio			2.5	5.6	-3.5	0.4	-7.8	--	--	
InvMetrics All Public DB Plans > \$1B Median			4.3	10.9	9.9	12.4	8.9	8.2	7.7	
InvMetrics All Public DB Plans > \$1B Rank			36	29	47	60	26	74	94	
<b>Growth</b>	<b>2,748,589,863</b>	<b>76.2</b>	<b>5.3</b>	<b>13.9</b>	<b>12.5</b>	<b>15.4</b>	<b>12.0</b>	<b>10.1</b>	<b>9.1</b>	<b>Jul-15</b>
Growth Benchmark			6.3	15.4	13.8	16.5	12.4	10.9	9.9	
<b>Public Equity</b>	<b>1,781,165,650</b>	<b>49.4</b>	<b>6.5</b>	<b>18.2</b>	<b>15.3</b>	<b>21.8</b>	<b>12.3</b>	<b>10.4</b>	<b>9.3</b>	<b>May-10</b>
Public Equity Benchmark			8.0	19.9	16.9	22.0	12.7	11.3	9.6	
<b>Global Equity</b>	<b>264,047,577</b>	<b>7.3</b>	<b>5.1</b>	<b>18.2</b>	<b>15.2</b>	<b>23.0</b>	<b>12.2</b>	<b>12.0</b>	<b>10.9</b>	<b>Jul-15</b>
MSCI AC World IMI Index (Net)			7.7	18.3	16.8	22.5	13.3	11.6	10.2	
eV All Global Equity Median			5.7	16.6	13.5	20.0	11.9	10.7	9.5	
eV All Global Equity Rank			57	39	42	33	48	33	29	
Artisan Global Value	137,316,641	3.8	5.5	25.2	20.5	26.7	17.4	12.4	11.7	Mar-11
MSCI AC World Index Value (Net)			6.1	17.7	12.1	18.5	13.5	9.1	7.2	
eV All Global Equity Median			5.7	16.6	13.5	20.0	11.9	10.7	9.1	
eV All Global Equity Rank			52	12	18	14	8	26	12	
Artisan Global Opportunities	126,730,937	3.5	4.6	11.4	10.2	19.0	7.1	--	11.5	Jul-17
MSCI AC World Index Growth (Net)			9.0	19.1	22.2	27.5	13.3	--	14.4	
eV All Global Equity Median			5.7	16.6	13.5	20.0	11.9	--	10.1	
eV All Global Equity Rank			62	77	64	57	83	--	33	

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.  
Please see final page of the performance report for composition of the Policy Benchmark.  
Throughout the report performance will be shown for funds after one full month of investment.

## 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
<b>US Equity</b>	<b>736,378,796</b>	<b>20.4</b>	<b>8.0</b>	<b>13.7</b>	<b>16.8</b>	<b>23.8</b>	<b>15.8</b>	<b>13.8</b>	<b>12.5</b>	<b>Jul-15</b>
<i>MSCI USA IMI (Net)</i>			8.1	14.1	17.0	23.7	15.4	14.3	13.0	
<i>eV All US Equity Median</i>			6.6	10.7	11.1	17.9	13.8	11.6	10.3	
<i>eV All US Equity Rank</i>			34	31	28	25	29	28	29	
Northern Trust Russell 3000 PE	695,646,616	19.3	8.2	14.4	17.4	24.1	15.8	--	20.4	Apr-20
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	--	20.3	
Burgundy US Small Cap	40,732,180	1.1	4.1	2.7	6.8	--	--	--	14.0	Jun-23
<i>Russell 2000 Value Index</i>			12.6	9.0	7.9	--	--	--	16.3	
<i>eV US Small Cap Value Equity Median</i>			8.0	5.1	5.0	--	--	--	14.8	
<i>eV US Small Cap Value Equity Rank</i>			88	67	36	--	--	--	62	

## 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
<b>International Equity</b>	<b>383,644,999</b>	<b>10.6</b>	<b>4.6</b>	<b>25.3</b>	<b>16.6</b>	<b>20.8</b>	<b>9.5</b>	<b>8.0</b>	<b>6.7</b>	<b>Jul-15</b>
MSCI World ex U.S. IMI Index (Net)			5.6	25.9	16.5	21.4	11.3	8.4	7.0	
eV ACWI ex-US All Cap Equity Median			5.2	24.5	16.3	20.6	10.2	8.6	7.3	
eV ACWI ex-US All Cap Equity Rank			61	43	47	48	57	67	63	
Oberweis Intl Opportunities	54,711,054	1.5	5.0	31.5	23.7	19.5	4.4	--	8.5	Nov-15
MSCI World ex U.S. Small Cap Growth Index (Net)			5.9	27.2	17.6	17.9	5.7	--	7.5	
eV ACWI ex-US All Cap Equity Median			5.2	24.5	16.3	20.6	10.2	--	7.9	
eV ACWI ex-US All Cap Equity Rank			56	14	14	64	88	--	37	
Northern Trust MSCI World ex US	219,883,231	6.1	5.4	25.6	16.1	22.2	12.1	--	9.4	Nov-16
MSCI World ex U.S. (Net)			5.3	25.3	16.0	21.6	11.6	--	8.9	
Morgan Stanley Intl Equity	41,923,454	1.2	-1.8	14.7	9.7	19.9	--	--	1.0	Apr-21
MSCI AC World ex USA (Net)			6.9	26.0	16.4	20.7	--	--	6.8	
eV ACWI ex-US All Cap Equity Median			5.2	24.5	16.3	20.6	--	--	6.4	
eV ACWI ex-US All Cap Equity Rank			96	89	79	60	--	--	92	
First Eagle International Equity	67,127,259	1.9	6.2	25.0	16.6	17.6	--	--	12.7	Jun-22
MSCI World ex U.S. (Net)			5.3	25.3	16.0	21.6	--	--	12.5	
eV ACWI ex-US All Cap Equity Median			5.2	24.5	16.3	20.6	--	--	11.7	
eV ACWI ex-US All Cap Equity Rank			40	44	47	81	--	--	33	

## 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
<b>Emerging Markets Equity</b>	<b>397,094,278</b>	<b>11.0</b>	<b>6.7</b>	<b>19.2</b>	<b>10.3</b>	<b>17.3</b>	<b>8.3</b>	<b>6.5</b>	<b>5.2</b>	<b>Jul-15</b>
MSCI Emerging Markets IMI (Net)			9.9	25.9	16.0	18.2	7.6	8.0	5.8	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	8.1	8.4	6.3	
eV Emg Mkts Equity Rank			78	85	87	67	49	91	79	
Dimensional Fund Adv EM Value	64,375,432	1.8	7.7	23.4	13.9	18.9	13.1	--	7.9	Nov-16
MSCI Emerging Markets Value (Net)			8.7	24.8	13.3	17.8	9.9	--	6.2	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	8.1	--	7.5	
eV Emg Mkts Equity Rank			72	68	75	50	16	--	41	
GQG Global Emerging Markets	71,126,038	2.0	0.9	6.2	-1.2	14.9	5.7	--	7.8	Jul-17
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	6.1	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	8.1	--	6.6	
eV Emg Mkts Equity Rank			98	99	99	85	75	--	24	
Northern Trust MSCI EM IMI	47,383,577	1.3	10.3	26.4	16.9	18.3	7.5	--	6.4	Oct-18
MSCI Emerging Markets IMI (Net)			9.9	25.9	16.0	18.2	7.6	--	6.5	
Redwheel Emerging Markets Equity	75,597,842	2.1	17.7	37.7	21.8	16.1	7.2	--	8.1	Sep-19
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	7.8	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	8.1	--	8.5	
eV Emg Mkts Equity Rank			1	4	25	79	59	--	56	
Wellington Emerging Markets Systematic Equity	91,701,517	2.5	9.3	25.4	18.4	22.8	11.2	--	10.5	Sep-19
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	7.8	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	8.1	--	8.5	
eV Emg Mkts Equity Rank			59	57	44	18	25	--	24	
Kotak India Midcap	20,416,357	0.6	-5.0	-4.8	-9.7	14.7	--	--	9.1	Jul-21
MSCI India Midcap			-8.0	-7.2	-14.8	14.8	--	--	7.5	
eV Emg Mkts Equity Median			10.0	26.4	17.6	18.9	--	--	3.0	
eV Emg Mkts Equity Rank			100	100	100	86	--	--	7	

## 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
Unifi India	26,493,515	0.7	-10.1	-2.7	-8.6	--	--	--	10.4	Apr-23
MSCI India (Net)			-7.6	-2.1	-13.2	--	--	--	14.6	
eV Emg Mkts Equity Median			10.0	26.4	17.6	--	--	--	16.1	
eV Emg Mkts Equity Rank			100	100	100	--	--	--	92	
<b>Private Markets</b>	<b>788,349,592</b>	<b>21.9</b>	<b>3.3</b>	<b>6.3</b>	<b>7.8</b>	<b>4.9</b>	<b>13.1</b>	<b>10.3</b>	<b>9.3</b>	<b>Jul-15</b>
Private Markets Benchmark			3.3	6.3	7.8	4.9	13.1	11.2	10.3	
MSCI ACWI IMI (Net) +1%			7.9	19.1	17.9	23.7	14.4	12.7	11.3	
<b>Private Markets ex Russell 3000</b>	<b>788,349,592</b>	<b>21.9</b>	<b>3.3</b>	<b>6.3</b>	<b>7.8</b>	<b>4.9</b>	<b>13.9</b>	<b>10.5</b>	<b>9.5</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>391,797,482</b>	<b>10.9</b>	<b>3.6</b>	<b>5.1</b>	<b>6.2</b>	<b>4.9</b>	<b>16.5</b>	<b>12.3</b>	<b>9.6</b>	<b>Jan-06</b>
Pathway Private Eq Fund VIII	242,153	0.0	5.4	-13.2	-17.3	-21.0	-12.1	-9.0	0.0	Jul-09
Pantheon Global Secondary III	433,905	0.0	1.3	1.3	1.0	-1.2	-5.8	-2.2	0.8	Jul-09
Great Hill Equity Partners IV	856,390	0.0	-5.4	-28.1	-27.7	-5.2	1.0	18.1	20.6	Jul-09
Pantheon USA Fund VII, LP	2,535,386	0.1	1.3	-1.5	-1.3	-3.4	7.7	7.3	9.9	Jul-09
Partners Group Secondary 2008	24,596	0.0	-4.1	-24.2	-33.7	-13.7	-7.3	-2.2	3.1	Jul-09
Partners Group Secondary 2011	922,462	0.0	2.8	-21.2	-19.0	-7.2	2.5	3.4	9.6	Nov-12
PE Strategic Partnership, LP	378,941,455	10.5	3.8	6.0	8.0	5.9	18.0	--	13.6	Aug-17
Innovation Endeavors III	6,264,738	0.2	-3.3	-24.0	-41.6	-23.4	5.6	--	4.5	Jun-18
Crestline Portfolio Financing	1,576,397	0.0	1.0	15.9	16.8	12.6	10.8	--	10.8	Jul-18
<b>Venture Capital</b>	<b>57,951,971</b>	<b>1.6</b>	<b>7.7</b>	<b>7.3</b>	<b>7.4</b>	<b>-1.7</b>	<b>--</b>	<b>--</b>	<b>-1.5</b>	<b>Jun-21</b>
Innovation Endeavors IV	3,765,111	0.1	19.0	14.5	13.0	2.4	--	--	-0.5	Jun-21
Transpose Platform SJFED	37,151,417	1.0	3.8	3.2	4.2	-4.7	--	--	-3.2	Aug-21

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

## 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
Soma Capital Fund III LP	4,518,646	0.1	1.9	7.1	4.5	-1.6	--	--	0.0	Dec-21
Fin VC Horizons II	6,913,456	0.2	38.3	39.2	39.4	11.1	--	--	8.6	Apr-22
Cross Link Ventures X	1,320,584	0.0	1.0	1.1	2.5	--	--	--	-17.0	Sep-23
Innovation Endeavors V, L.P.	938,975	0.0	-4.0	-12.5	-16.4	--	--	--	-13.9	Apr-24
Crosslink Endeavour Fund II	98,814	0.0	-6.2	-22.5	-34.1	--	--	--	-28.4	Jul-24
Streamlined Ventures V	2,599,807	0.1	1.1	--	--	--	--	--	1.9	Feb-25
Fin Flagship III	645,161	0.0	--	--	--	--	--	--	0.0	Sep-25
<b>Private Debt</b>	<b>112,243,090</b>	<b>3.1</b>	<b>1.2</b>	<b>4.6</b>	<b>7.7</b>	<b>7.2</b>	<b>12.7</b>	<b>5.1</b>	<b>5.7</b>	<b>Dec-10</b>
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.3	6.2	9.1	12.0	9.1	7.6	7.2	
White Oak Direct Lending	27,552,454	0.8	-2.5	-2.1	-0.4	-6.9	12.6	7.0	6.4	Feb-11
Blackstone/GSO Cap Partners	523,483	0.0	33.7	26.6	26.4	14.6	2.6	-4.9	0.0	Mar-11
Medley Opportunity Fund II LP	62,314	0.0	0.0	-17.3	-65.0	-27.6	-19.9	-13.4	-7.5	Jun-11
Cross Ocean USD ESS Fund II LP	367,112	0.0	1.7	3.7	59.3	16.5	14.1	--	11.4	Aug-16
Cross Ocean USD ESS Fund III, L.P.	5,826,188	0.2	3.2	11.1	12.5	15.1	17.0	--	13.9	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	4,885,362	0.1	1.6	1.0	1.7	11.8	14.7	--	15.4	May-20
Eagle Point Defensive Income Fund	5,150,090	0.1	0.9	10.8	15.4	12.3	8.6	--	8.2	Jul-20
HPS Special Situations Opportunity Fund	5,938,971	0.2	2.5	5.1	8.6	10.4	--	--	15.0	Dec-20
Crestline Portfolio Financing Fund II	5,682,498	0.2	2.3	9.4	11.5	11.4	--	--	10.0	Dec-20
SVP Special Situations V	9,012,038	0.2	4.6	10.3	16.0	14.9	--	--	12.5	Jun-21
Arbour Lane COF III	10,727,417	0.3	1.9	4.5	9.4	12.8	--	--	7.2	Nov-21

## 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
Angelo Gordon CS II	8,206,344	0.2	0.6	7.3	11.5	11.0	--	--	7.8	Feb-22
Eagle Point DIF II	10,704,615	0.3	2.0	6.8	13.3	12.0	--	--	11.6	Sep-22
HPS SP SIT OPP II	4,533,870	0.1	-0.1	2.4	4.5	--	--	--	7.6	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	3,312,715	0.1	5.5	9.8	16.2	--	--	--	28.2	Jan-24
Invesco Credit Partners Fund III, L.P.	2,169,781	0.1	-0.4	-1.2	0.5	--	--	--	6.9	Mar-24
Silver Point Distressed Opportunity Partners II	629,823	0.0	-2.4	0.3	10.7	--	--	--	33.4	Jul-24
Silver Point Specialty Credit Fund II, L.P.	2,942,701	0.1	3.3	19.6	--	--	--	--	12.4	Dec-24
Arbour Lane Credit IV	2,374,870	0.1	1.5	--	--	--	--	--	-0.7	Feb-25
Strategic Value Special Situations Fund VI, L.P.	331,115	0.0	-7.8	--	--	--	--	--	-7.8	Mar-25
TPG AG Credit III	1,309,329	0.0	16.9	--	--	--	--	--	16.9	Apr-25
<b>Growth Real Estate</b>	<b>138,338,017</b>	<b>3.8</b>	<b>1.1</b>	<b>5.1</b>	<b>4.0</b>	<b>0.3</b>	<b>8.1</b>	<b>11.0</b>	<b>11.2</b>	<b>Jul-15</b>
DRA Growth & Income Fund VIII	579,713	0.0	-4.6	-6.7	-5.0	-32.9	-15.4	-5.9	-4.8	Jan-15
Tristan - EPISO IV	10,983,714	0.3	3.0	13.6	4.9	-1.1	1.6	--	4.6	Jan-16
DRA Growth & Income Fund IX	4,991,496	0.1	0.9	0.1	-1.8	-2.6	10.8	--	10.9	Feb-17
GEM Realty Fund VI	4,414,560	0.1	3.3	7.9	9.5	-2.0	10.3	--	5.5	Dec-17
Torchlight Debt Opportunity VI	24,964,926	0.7	1.9	7.2	8.4	5.8	9.0	--	6.2	May-18
Tristan - EPISO V	10,427,836	0.3	3.5	15.5	6.7	1.9	2.1	--	-20.5	May-19
DRA Growth & Income Fund X	8,969,439	0.2	0.4	1.8	-0.2	2.6	12.1	--	13.2	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,806,053	0.2	2.6	4.6	5.0	-1.1	8.7	--	7.6	Jun-20

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

## 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
Exeter Industrial Value Fund V	7,345,032	0.2	-1.1	-1.7	-1.8	0.7	14.9	--	14.9	Oct-20
Torchlight Debt Fund VII	5,229,379	0.1	0.9	3.0	3.4	3.0	--	--	3.3	Feb-21
H.I.G. Realty Partners IV, L.P.	11,378,111	0.3	1.6	2.3	3.1	6.8	--	--	26.8	Feb-22
Praedium X MidInc	7,847,404	0.2	0.5	-3.4	-3.2	-10.1	--	--	-7.2	Apr-22
AIGGRE Fund IV	6,919,542	0.2	0.8	2.0	2.1	-3.4	--	--	7.0	Jun-22
Centerbridge RE II	5,686,706	0.2	2.9	3.3	6.9	5.3	--	--	0.3	Jul-22
GCP SecureSpace Property Partners, L.P	4,096,739	0.1	2.1	6.4	5.1	-1.7	--	--	-2.0	Sep-22
EQT Exeter Industrial Value VI	4,136,601	0.1	-1.1	10.5	8.7	--	--	--	-6.2	Dec-23
DRA Growth Income Fund XI	5,080,323	0.1	2.8	7.7	5.6	--	--	--	-9.0	Dec-23
IPI Partners III	4,598,910	0.1	-8.7	10.5	--	--	--	--	10.5	Jan-25
Kayne Anderson Real Estate Partners VII, L.P.	2,679,859	0.1	-1.5	--	--	--	--	--	-1.5	May-25
Cloud Capital Fund II	2,201,674	0.1	-1.9	--	--	--	--	--	-1.9	Jul-25

## 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
<b>Private Real Assets</b>	<b>88,019,032</b>	<b>2.4</b>	<b>5.0</b>	<b>15.1</b>	<b>20.5</b>	<b>9.6</b>	<b>15.2</b>	<b>11.3</b>	<b>9.2</b>	<b>Jul-15</b>
Global Infra Part III-A/B, LP	16,681,625	0.5	1.9	6.8	14.0	7.4	13.9	--	7.0	Sep-16
Lime Rock Partners VIII	2,592,196	0.1	-1.1	14.6	15.6	11.4	20.5	--	11.1	Dec-18
Kimmeridge Energy Fund V, L.P.	3,769,126	0.1	-2.5	15.3	3.9	10.4	23.3	--	11.2	Aug-19
Global Infra Partners IV	3,456,540	0.1	1.5	7.1	11.8	8.6	-10.1	--	-56.7	Oct-19
Lime Rock New Energy, L.P.	1,308,284	0.0	-5.3	44.0	68.0	45.8	22.5	--	21.7	Aug-20
Orion Mine Finance III	2,668,782	0.1	4.3	11.0	13.4	9.6	8.8	--	8.6	Sep-20
Tembo Cap Mining III	4,367,714	0.1	27.3	64.0	99.6	44.4	--	--	29.5	Oct-21
Mountain Capital II	2,435,513	0.1	-1.1	7.8	6.5	0.8	--	--	4.0	Jan-22
Aether Seed Partners I	4,246,075	0.1	8.3	3.7	5.7	85.4	--	--	71.9	May-22
Hull Street Energy II	6,974,506	0.2	10.5	21.7	17.1	-0.3	--	--	-0.3	Jul-22
Kimmeridge Fund VI	7,122,785	0.2	1.4	31.6	30.6	7.8	--	--	7.8	Oct-22
HIG Infrastructure Partners	7,142,148	0.2	0.5	15.6	15.5	--	--	--	-4.6	Jan-23
Paine Schwartz Food Chain Fund VI	3,258,393	0.1	3.7	16.7	18.7	--	--	--	4.7	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,431,751	0.0	14.7	19.2	20.9	--	--	--	-2.7	Sep-23
Orion Mine Finance Fund IV, L.P.	1,870,535	0.1	24.5	27.7	36.5	--	--	--	18.1	Oct-23
Scout Energy Partners VI, L.P.	3,806,455	0.1	11.1	3.9	7.9	--	--	--	3.0	Oct-23
Lime Rock IX	2,041,762	0.1	12.4	12.0	20.0	--	--	--	9.0	Dec-23
Seraya Partners Fund I, L.P.	4,247,824	0.1	9.3	2.6	26.3	--	--	--	16.2	Jan-24

## 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
Primary Wave Music IP Fund 4, L.P.	2,822,709	0.1	-0.4	8.2	--	--	--	--	4.9	Nov-24
Pelican Energy Partners Base Zero, L.P.	2,613,543	0.1	-0.5	4.0	--	--	--	--	-4.4	Nov-24
Hull Street Energy Partners III, L.P.	350,773	0.0	7.8	--	--	--	--	--	7.8	Apr-25
Melange Secondaries Partners	2,809,993	0.1	--	--	--	--	--	--	-3.2	Sep-25
<b>Emerging Markets Debt</b>	<b>106,394,526</b>	<b>2.9</b>	<b>3.1</b>	<b>8.5</b>	<b>7.4</b>	<b>5.4</b>	<b>4.8</b>	<b>5.2</b>	<b>4.3</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	2.3	3.9	3.2	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.7	11.8	3.2	4.4	3.8	
eV All Emg Mkts Fixed Inc Rank			77	72	58	100	14	20	28	
Wellington Iguazu Partners LP Fund	40,894,388	1.1	0.9	1.2	4.3	0.5	4.3	--	6.3	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	2.3	--	2.6	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.7	11.8	3.2	--	3.3	
eV All Emg Mkts Fixed Inc Rank			100	100	99	100	20	--	3	
Payden EMD Blended Currency	65,500,138	1.8	4.6	13.6	9.4	13.1	--	--	1.7	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	--	--	1.4	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.7	11.8	--	--	2.3	
eV All Emg Mkts Fixed Inc Rank			20	26	25	29	--	--	67	

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

## 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
<b>High Yield Bonds</b>	<b>72,680,095</b>	<b>2.0</b>	<b>2.2</b>	<b>7.3</b>	<b>7.1</b>	<b>10.6</b>	<b>5.5</b>	<b>4.4</b>	<b>2.9</b>	<b>Jun-14</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	7.2	7.4	11.1	5.5	6.2	5.0	
Mellon High Yield Beta	6,683,911	0.2	2.6	7.5	7.5	11.3	5.7	--	6.4	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	7.2	7.4	11.1	5.5	--	6.2	
<i>eV US High Yield Fixed Inc Median</i>			2.3	6.7	6.9	10.3	5.3	--	5.9	
<i>eV US High Yield Fixed Inc Rank</i>			24	14	22	14	31	--	30	
Columbia High Yield	65,996,184	1.8	2.2	7.3	7.0	10.6	--	--	4.7	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	7.2	7.4	11.1	--	--	4.8	
<i>eV US High Yield Fixed Inc Median</i>			2.3	6.7	6.9	10.3	--	--	4.6	
<i>eV US High Yield Fixed Inc Rank</i>			58	20	42	40	--	--	42	
<b>Low Beta</b>	<b>280,696,306</b>	<b>7.8</b>	<b>2.3</b>	<b>4.7</b>	<b>5.1</b>	<b>4.5</b>	<b>4.8</b>	<b>3.6</b>	<b>3.5</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			2.5	3.7	4.0	3.7	3.4	2.3	2.2	
<b>Immunized Cash Flows</b>	<b>111,550,911</b>	<b>3.1</b>	<b>1.2</b>	<b>3.9</b>	<b>3.8</b>	<b>4.5</b>	<b>1.7</b>	<b>--</b>	<b>2.3</b>	<b>Oct-18</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	4.1	4.1	4.7	1.8	--	2.5	
Insight Immunized Cash Flow	111,550,911	3.1	1.2	3.9	3.8	4.5	1.7	--	2.0	Jul-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	4.1	4.1	4.7	1.8	--	2.1	

## 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
<b>Market Neutral Strategies</b>	<b>98,705,081</b>	<b>2.7</b>	<b>4.8</b>	<b>6.9</b>	<b>7.7</b>	<b>4.5</b>	<b>11.2</b>	<b>6.9</b>	<b>6.4</b>	<b>Nov-12</b>
Market Neutral Strategies Benchmark			4.7	3.4	4.1	2.4	6.0	3.5	3.1	
<b>Relative Value</b>	<b>98,705,081</b>	<b>2.7</b>	<b>4.8</b>	<b>6.9</b>	<b>7.7</b>	<b>4.5</b>	<b>11.2</b>	<b>6.9</b>	<b>6.6</b>	<b>Oct-14</b>
HFRI Relative Value (Total) Index			2.6	6.0	8.0	7.7	6.7	5.1	4.5	
Relative Value Arbitrage Median			2.4	6.3	7.3	7.4	5.0	4.7	4.2	
Relative Value Arbitrage Rank			1	24	37	100	1	1	1	
DE Shaw Composite Fund, LLC	51,510,953	1.4	2.2	14.3	19.7	14.1	18.0	14.3	14.3	Apr-13
HFRI Fund Weighted Composite Index			5.4	9.5	11.0	10.0	8.8	6.4	5.6	
Hudson Bay	11,577,831	0.3	1.6	5.7	8.3	5.7	7.7	--	8.5	Aug-17
HFRI Relative Value (Total) Index			2.6	6.0	8.0	7.7	6.7	--	4.9	
Crabel Advanced Trend	35,616,297	1.0	9.9	-2.0	-6.6	-7.0	--	--	1.5	Jun-21
Barclay CTA Index			3.3	0.3	0.2	0.4	--	--	2.4	
<b>Cash</b>	<b>70,440,315</b>	<b>2.0</b>	<b>1.0</b>	<b>3.1</b>	<b>4.2</b>	<b>4.3</b>	<b>2.7</b>	<b>2.0</b>	<b>6.5</b>	<b>Jan-06</b>
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	1.7	

## 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
<b>Other</b>	<b>554,489,089</b>	<b>15.4</b>	<b>1.7</b>	<b>5.0</b>	<b>2.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.4</b>	<b>1.6</b>	<b>Jul-04</b>
Other Benchmark			1.6	5.0	3.0	1.5	0.8	--	--	
<b>Investment Grade Bonds</b>	<b>215,811,001</b>	<b>6.0</b>	<b>1.8</b>	<b>5.6</b>	<b>3.7</b>	<b>5.6</b>	<b>0.7</b>	<b>--</b>	<b>1.9</b>	<b>Dec-19</b>
Custom IG Bonds Benchmark			2.0	5.9	3.2	4.9	0.2	--	1.1	
Voya Securitized Credit	48,007,245	1.3	1.9	5.8	5.0	6.6	2.2	--	2.9	Jun-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			2.4	6.7	3.5	5.1	-0.1	--	0.0	
Invesco Core Bonds	115,710,195	3.2	2.1	6.1	3.1	5.2	--	--	-0.2	Mar-21
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	--	--	-0.2	
BlackRock 1-3 Year Gov/Credit	52,093,561	1.4	1.2	4.2	4.2	--	--	--	4.6	Sep-24
Bloomberg U.S. Government 1-3 Year Index			1.1	4.0	3.9	--	--	--	4.4	
<b>TIPS</b>	<b>65,050,946</b>	<b>1.8</b>	<b>1.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.4</b>	<b>3.7</b>	<b>3.0</b>	<b>2.5</b>	<b>Jul-14</b>
BBg U.S. TIPS 0-5 Years			1.6	5.7	5.5	5.4	3.7	--	--	
Northern Trust 0-5 Year TIPS	65,050,946	1.8	1.5	5.6	5.6	5.4	3.7	3.0	2.5	Jul-14
Blmbg. U.S. TIPS 0-5 Year			1.6	5.7	5.5	5.4	3.7	3.1	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
<b>Core Private Real Estate</b>	<b>170,703,844</b>	<b>4.7</b>	<b>1.1</b>	<b>3.6</b>	<b>3.5</b>	<b>-5.6</b>	<b>3.7</b>	<b>5.4</b>	<b>5.6</b>	<b>Jul-15</b>
Core Real Estate Benchmark			0.8	2.6	2.7	-6.2	2.5	4.1	4.3	
BlackRock Core Property Fund	20,330,476	0.6	1.1	2.3	0.9	-9.0	1.7	--	2.3	Feb-19
Core Real Estate Benchmark 2			0.8	2.6	2.7	-6.2	2.5	--	2.3	
Clarion Lion Properties Fund	48,206,432	1.3	1.5	4.0	4.1	-7.6	2.4	--	2.5	May-19
Core Real Estate Benchmark 2			0.8	2.6	2.7	-6.2	2.5	--	2.3	
TA Realty Core Property Fund	71,927,898	2.0	0.6	3.9	4.3	-3.0	--	--	3.1	Oct-21
Core Real Estate Benchmark 3			0.8	2.6	2.6	-6.2	--	--	-0.1	
Kayne Anderson Core	30,239,039	0.8	1.7	3.3	--	--	--	--	3.3	Jan-25
Core Real Estate Benchmark 4			0.8	1.7	--	--	--	--	1.7	
<b>Long-Term Government Bonds</b>	<b>102,923,298</b>	<b>2.9</b>	<b>2.5</b>	<b>5.7</b>	<b>-3.4</b>	<b>0.5</b>	<b>-7.7</b>	<b>--</b>	<b>-7.1</b>	<b>Jun-20</b>
Blmbg. U.S. Treasury: Long			2.5	5.6	-3.5	0.4	-7.8	--	-7.3	
BlackRock Long-Term Gov Bonds	102,923,298	2.9	2.5	5.7	-3.4	0.5	-7.7	--	-7.1	Jun-20
Blmbg. U.S. Treasury: Long			2.5	5.6	-3.5	0.4	-7.8	--	-7.3	
<b>Overlay</b>	<b>24,121,463</b>	<b>0.7</b>								
Russell Investments Overlay	24,114,049	0.7								

Cash Flow Summary Quarter Ending September 30, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	2,637,360,035	36,893,627	-64,354,907	-27,461,280	138,691,108	2,748,589,863
Public Equity	1,701,465,758	6,000,000	-36,000,000	-30,000,000	109,699,892	1,781,165,650
Global Equity	251,267,966	0	0	0	12,779,611	264,047,577
Artisan Global Value	130,120,960	0	0	0	7,195,681	137,316,641
Artisan Global Opportunities	121,147,007	0	0	0	5,583,930	126,730,937
US Equity	712,141,206	0	-31,000,000	-31,000,000	55,237,590	736,378,796
Northern Trust Russell 3000 PE	673,020,703	0	-31,000,000	-31,000,000	53,625,913	695,646,616
Burgundy US Small Cap	39,120,503	0	0	0	1,611,677	40,732,180
International Equity	360,750,843	6,000,000	0	6,000,000	16,894,156	383,644,999
Oberweis Intl Opportunities	52,111,967	0	0	0	2,599,087	54,711,054
Northern Trust MSCI World ex US	202,735,024	6,000,000	0	6,000,000	11,148,207	219,883,231
Morgan Stanley Intl Equity	42,700,507	0	0	0	-777,052	41,923,454
First Eagle International Equity	63,203,346	0	0	0	3,923,914	67,127,259
Emerging Markets Equity	377,305,743	0	-5,000,000	-5,000,000	24,788,535	397,094,278
Dimensional Fund Adv EM Value	59,791,197	0	0	0	4,584,235	64,375,432
GQG Global Emerging Markets	70,521,102	0	0	0	604,936	71,126,038
Northern Trust MSCI EM IMI	47,865,183	0	-5,000,000	-5,000,000	4,518,394	47,383,577
Redwheel Emerging Markets Equity	64,241,818	0	0	0	11,356,024	75,597,842
Wellington Emerging Markets Systematic Equity	83,918,375	0	0	0	7,783,142	91,701,517
Kotak India Midcap	21,500,904	0	0	0	-1,084,546	20,416,357
Unifi India	29,467,165	0	0	0	-2,973,650	26,493,515

## Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Markets	761,631,416	30,893,627	-28,354,907	2,538,720	24,179,456	788,349,592
Private Markets ex Russell 3000	761,631,416	30,893,627	-28,354,907	2,538,720	24,179,456	788,349,592
Private Equity	380,489,181	8,852,917	-11,217,628	-2,364,711	13,673,013	391,797,482
Pathway Private Eq Fund VIII	220,248	9,926	0	9,926	11,980	242,153
Pantheon Global Secondary III	428,444	0	0	0	5,461	433,905
Great Hill Equity Partners IV	905,707	0	0	0	-49,317	856,390
Pantheon USA Fund VII, LP	2,701,098	0	-200,000	-200,000	34,288	2,535,386
Partners Group Secondary 2008	25,651	0	0	0	-1,055	24,596
Partners Group Secondary 2011	897,465	0	0	0	24,997	922,462
PE Strategic Partnership, LP	367,255,244	8,500,000	-11,000,000	-2,500,000	14,186,211	378,941,455
Innovation Endeavors III	6,477,157	342,991	0	342,991	-555,410	6,264,738
Crestline Portfolio Financing	1,578,167	0	-17,628	-17,628	15,858	1,576,397
Venture Capital	47,724,936	6,449,631	-172,800	6,276,831	3,950,204	57,951,971
Innovation Endeavors IV	3,089,003	240,000	-172,800	67,200	608,908	3,765,111
Transpose Platform SJFED	32,009,335	3,788,890	0	3,788,890	1,353,192	37,151,417
Soma Capital Fund III LP	3,243,869	1,199,580	0	1,199,580	75,197	4,518,646
Fin VC Horizons II	4,984,544	21,000	0	21,000	1,907,912	6,913,456
Cross Link Ventures X	1,029,949	280,000	0	280,000	10,635	1,320,584
Innovation Endeavors V, L.P.	692,028	275,000	0	275,000	-28,053	938,975
Crosslink Endeavour Fund II	105,353	0	0	0	-6,539	98,814
Streamlined Ventures V	2,570,855	0	0	0	28,952	2,599,807
Fin Flagship III	0	645,161	0	645,161	0	645,161

## Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	112,614,227	1,712,688	-3,135,381	-1,422,694	1,051,558	112,243,090
White Oak Direct Lending	28,155,604	86,984	0	86,984	-690,134	27,552,454
Blackstone/GSO Cap Partners	391,441	0	0	0	132,042	523,483
Medley Opportunity Fund II LP	62,314	0	0	0	0	62,314
Cross Ocean USD ESS Fund II LP	913,956	0	-562,401	-562,401	15,557	367,112
Cross Ocean USD ESS Fund III, L.P.	5,977,629	251,408	-345,279	-93,871	-57,570	5,826,188
Arbour Lane Credit Opportunity Fund II, L.P.	5,302,481	0	-503,067	-503,067	85,948	4,885,362
Eagle Point Defensive Income Fund	6,142,528	0	-1,047,882	-1,047,882	55,444	5,150,090
HPS Special Situations Opportunity Fund	5,796,914	0	0	0	142,057	5,938,971
Crestline Portfolio Financing Fund II	5,555,784	0	0	0	126,715	5,682,498
SVP Special Situations V	8,622,656	0	-3,750	-3,750	393,132	9,012,038
Arbour Lane COF III	10,526,919	0	0	0	200,498	10,727,417
Angelo Gordon CS II	8,304,996	0	-146,643	-146,643	47,991	8,206,344
Eagle Point DIF II	10,674,334	0	-178,777	-178,777	209,058	10,704,615
HPS SP SIT OPP II	3,620,659	920,076	0	920,076	-6,865	4,533,870
Charlesbank Credit Opportunities Fund III, L.P.	3,008,663	220,673	-79,197	141,476	162,576	3,312,715
Invesco Credit Partners Fund III, L.P.	2,178,890	16,241	0	16,241	-25,350	2,169,781
Silver Point Distressed Opportunity Partners II	798,948	4,824	-149,829	-145,005	-24,120	629,823
Silver Point Specialty Credit Fund II, L.P.	2,760,866	211,884	-118,557	93,326	88,509	2,942,701
Arbour Lane Credit IV	2,339,325	598	0	598	34,947	2,374,870
Strategic Value Special Situations Fund VI, L.P.	359,321	0	0	0	-28,206	331,115
TPG AG Credit III	1,120,000	0	0	0	189,329	1,309,329

## Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	135,020,638	6,015,928	-4,002,869	2,013,059	1,304,320	138,338,017
DRA Growth & Income Fund VIII	782,358	0	-166,666	-166,666	-35,979	579,713
Tristan - EPISO IV	10,667,102	0	0	0	316,612	10,983,714
DRA Growth & Income Fund IX	5,121,088	0	-176,830	-176,830	47,238	4,991,496
GEM Realty Fund VI	4,272,770	13,932	0	13,932	127,858	4,414,560
Torchlight Debt Opportunity VI	24,505,622	0	0	0	459,304	24,964,926
Tristan - EPISO V	10,079,985	0	0	0	347,851	10,427,836
DRA Growth & Income Fund X	9,014,832	0	-82,947	-82,947	37,554	8,969,439
Rockpoint Real Estate Fund VI, L.P.	5,883,144	0	-229,850	-229,850	152,759	5,806,053
Exeter Industrial Value Fund V	8,025,591	21,948	-591,542	-569,594	-110,965	7,345,032
Torchlight Debt Fund VII	5,414,985	0	-232,676	-232,676	47,070	5,229,379
H.I.G. Realty Partners IV, L.P.	11,195,089	0	0	0	183,022	11,378,111
Praedium X MidInc	7,977,734	0	-167,562	-167,562	37,232	7,847,404
AIGGRE Fund IV	8,473,460	411,179	-2,017,708	-1,606,529	52,611	6,919,542
Centerbridge RE II	4,692,908	1,108,413	-251,017	857,396	136,402	5,686,706
GCP SecureSpace Property Partners, L.P	4,011,892	0	0	0	84,847	4,096,739
EQT Exeter Industrial Value VI	3,381,255	819,715	0	819,715	-64,369	4,136,601
DRA Growth Income Fund XI	4,001,494	1,054,825	-86,071	968,754	110,075	5,080,323
IPI Partners III	5,039,329	110,105	0	110,105	-550,524	4,598,910
Kayne Anderson Real Estate Partners VII, L.P.	2,480,000	240,000	0	240,000	-40,141	2,679,859
Cloud Capital Fund II	0	2,235,811	0	2,235,811	-34,137	2,201,674

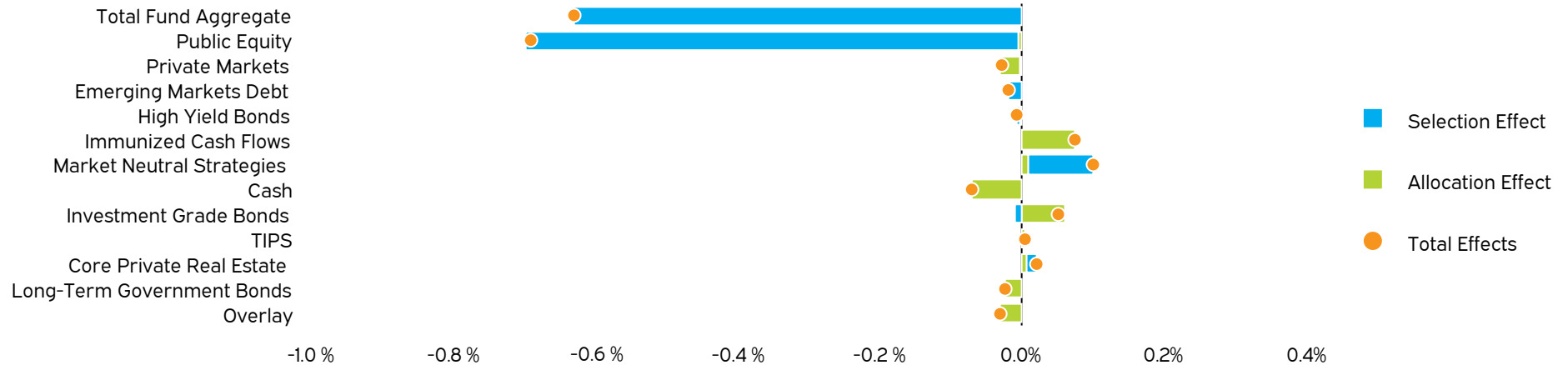
## Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	85,782,435	7,862,464	-9,826,229	-1,963,765	4,200,362	88,019,032
Global Infra Part III-A/B, LP	18,256,301	0	-1,917,917	-1,917,917	343,241	16,681,625
Lime Rock Partners VIII	2,693,307	0	-72,558	-72,558	-28,553	2,592,196
Kimmeridge Energy Fund V, L.P.	3,880,685	26,508	-13,603	12,905	-124,464	3,769,126
Global Infra Partners IV	3,414,244	147	-7,796	-7,649	49,944	3,456,540
Lime Rock New Energy, L.P.	1,357,720	22,500	0	22,500	-71,936	1,308,284
Orion Mine Finance III	3,181,118	0	-648,255	-648,255	135,919	2,668,782
Real Assets Coinvest I	0	0	0	0	0	0
Tembo Cap Mining III	5,561,011	34,686	-2,530,847	-2,496,161	1,302,864	4,367,714
Mountain Capital II	2,435,294	26,684	0	26,684	-26,465	2,435,513
Aether Seed Partners I	2,628,302	1,385,582	0	1,385,582	232,191	4,246,075
Hull Street Energy II	6,313,658	0	0	0	660,848	6,974,506
Kimmeridge Fund VI	7,987,891	364,497	-1,311,039	-946,542	81,436	7,122,785
HIG Infrastructure Partners	6,992,488	2,426,955	-2,311,418	115,536	34,124	7,142,148
Paine Schwartz Food Chain Fund VI	2,988,095	153,861	0	153,861	116,437	3,258,393
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,248,371	0	0	0	183,379	1,431,751
Scout Energy Partners VI, L.P.	3,692,810	0	-285,566	-285,566	399,211	3,806,455
Lime Rock IX	1,506,237	348,985	0	348,985	186,540	2,041,762
Seraya Partners Fund I, L.P.	3,786,254	101,368	0	101,368	360,202	4,247,824
Orion Mine Finance Fund IV, L.P.	2,076,513	18,750	-727,229	-708,479	502,501	1,870,535
Primary Wave Music IP Fund 4, L.P.	2,829,986	49,138	0	49,138	-56,415	2,822,709
Pelican Energy Partners Base Zero, L.P.	2,626,891	0	0	0	-13,348	2,613,543
Hull Street Energy Partners III, L.P.	325,257	0	0	0	25,516	350,773
Melange Secondaries Partners	0	2,902,802	0	2,902,802	-92,810	2,809,993
Emerging Markets Debt	103,159,406	0	0	0	3,235,120	106,394,526
Wellington Iguazu Partners LP Fund	40,547,793	0	0	0	346,595	40,894,388
Payden EMD Blended Currency	62,611,613	0	0	0	2,888,525	65,500,138
High Yield Bonds	71,103,455	0	0	0	1,576,640	72,680,095
Mellon High Yield Beta	6,512,846	0	0	0	171,065	6,683,911
Columbia High Yield	64,590,609	0	0	0	1,405,575	65,996,184

## Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Low Beta	249,780,216	169,798,010	-145,401,845	24,396,165	6,519,925	280,696,306
Immunized Cash Flows	88,004,407	30,000,000	-7,809,195	22,190,805	1,355,698	111,550,911
Insight Immunized Cash Flow	88,004,407	30,000,000	-7,809,195	22,190,805	1,355,698	111,550,911
Market Neutral Strategies	94,184,551	0	0	0	4,520,530	98,705,081
Relative Value	94,184,551	0	0	0	4,520,530	98,705,081
DE Shaw Composite Fund, LLC	50,382,046	0	0	0	1,128,907	51,510,953
Hudson Bay	11,391,326	0	0	0	186,505	11,577,831
Crabel Advanced Trend	32,411,179	0	0	0	3,205,117	35,616,297
Cash	67,591,257	139,798,010	-137,592,650	2,205,360	643,697	70,440,315
Cash Account	67,591,257	139,798,010	-137,592,650	2,205,360	643,697	70,440,315
Other	546,780,240	0	-1,529,605	-1,529,605	9,238,454	554,489,089
Investment Grade Bonds	211,940,126	0	0	0	3,870,875	215,811,001
Voya Securitized Credit	47,106,258	0	0	0	900,987	48,007,245
Invesco Core Bonds	113,354,035	0	0	0	2,356,160	115,710,195
BlackRock 1-3 Year Gov/Credit	51,479,833	0	0	0	613,728	52,093,561
TIPS	64,062,198	0	0	0	988,747	65,050,946
Northern Trust 0-5 Year TIPS	64,062,198	0	0	0	988,747	65,050,946
Core Private Real Estate	170,359,505	0	-1,529,605	-1,529,605	1,873,944	170,703,844
BlackRock Core Property Fund	20,200,687	0	-87,349	-87,349	217,138	20,330,476
Clarion Lion Properties Fund	47,847,653	0	-342,957	-342,957	701,736	48,206,432
TA Realty Core Property Fund	72,204,517	0	-726,544	-726,544	449,925	71,927,898
Kayne Anderson Core	30,106,648	0	-372,754	-372,754	505,145	30,239,039
Long-Term Government Bonds	100,418,411	0	0	0	2,504,888	102,923,298
BlackRock Long-Term Gov Bonds	100,418,411	0	0	0	2,504,888	102,923,298
Overlay	23,944,843	0	0	0	176,620	24,121,463
Russell Investments Overlay	23,937,437	0	0	0	176,612	24,114,049
State Street Terminated Managers	7,406	0	0	0	8	7,414
Transition Account	0	0	0	0	0	0
Total Fund Aggregate	3,457,865,333	206,691,637	-211,286,357	-4,594,719	154,626,108	3,607,896,721

**Attribution Summary Chart**  
3 Months Ending September 30, 2025



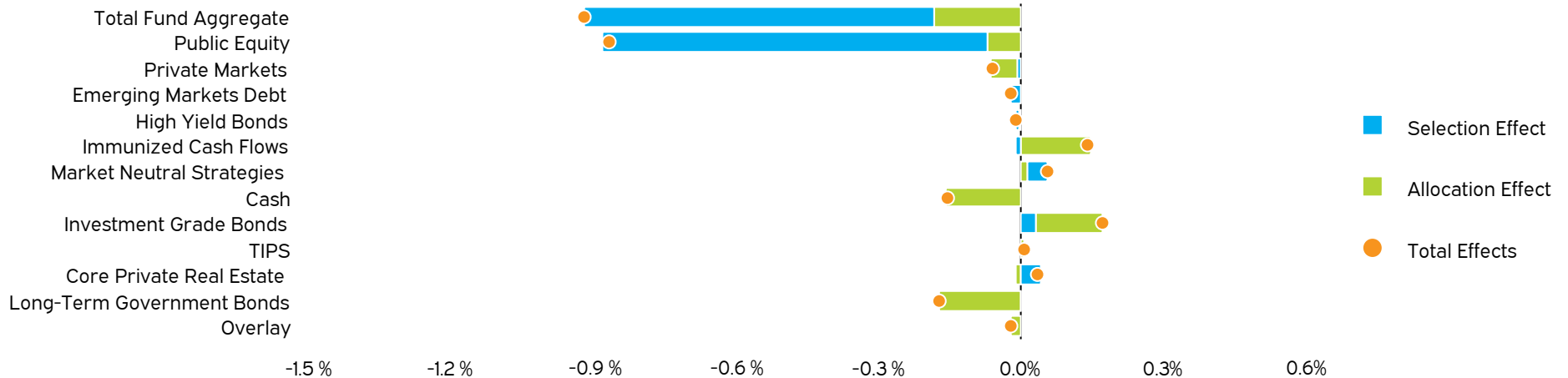
**Attribution Summary**  
3 Months Ending September 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.5	8.0	-1.4	-0.7	0.0	-0.7
Private Markets	3.3	3.3	0.0	0.0	0.0	0.0
Emerging Markets Debt	3.1	3.8	-0.6	0.0	0.0	0.0
High Yield Bonds	2.2	2.5	-0.3	0.0	0.0	0.0
Immunized Cash Flows	1.2	1.2	0.0	0.0	0.1	0.1
Market Neutral Strategies	4.8	1.5	3.3	0.1	0.0	0.1
Cash	1.0	1.1	-0.1	0.0	-0.1	-0.1
Investment Grade Bonds	1.8	2.0	-0.1	0.0	0.1	0.1
TIPS	1.5	1.6	0.0	0.0	0.0	0.0
Core Private Real Estate	1.1	0.8	0.3	0.0	0.0	0.0
Long-Term Government Bonds	2.5	2.5	0.0	0.0	0.0	0.0
Overlay	0.7	1.1	-0.3	0.0	0.0	0.0
<b>Total Fund Aggregate</b>	<b>4.5</b>	<b>5.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.6</b>

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 Summary Chart  
1 Year Ending September 30, 2025

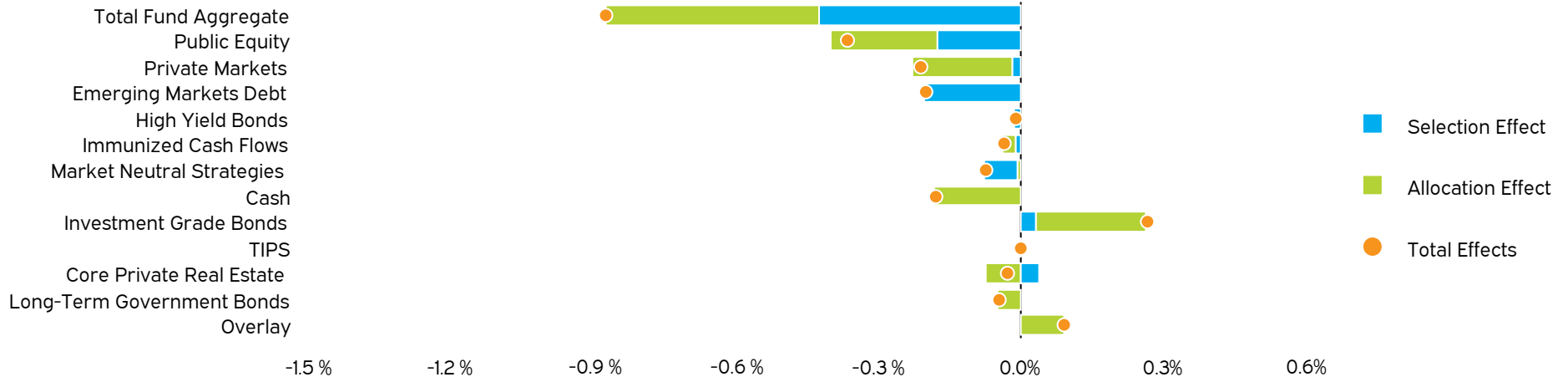


Attribution Summary  
1 Year Ending September 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	15.3	16.9	-1.7	-0.8	-0.1	-0.9
Private Markets	7.8	7.8	0.0	0.0	-0.1	-0.1
Emerging Markets Debt	7.4	8.0	-0.6	0.0	0.0	0.0
High Yield Bonds	7.1	7.4	-0.3	0.0	0.0	0.0
Immunized Cash Flows	3.8	4.1	-0.3	0.0	0.1	0.1
Market Neutral Strategies	7.7	6.1	1.6	0.0	0.0	0.1
Cash	4.2	4.4	-0.1	0.0	-0.2	-0.2
Investment Grade Bonds	3.7	3.2	0.5	0.0	0.1	0.2
TIPS	5.6	5.5	0.0	0.0	0.0	0.0
Core Private Real Estate	3.5	2.7	0.9	0.0	0.0	0.0
Long-Term Government Bonds	-3.4	-3.5	0.0	0.0	-0.2	-0.2
Overlay	7.9	4.4	3.5	0.0	0.0	0.0
<b>Total Fund Aggregate</b>	<b>10.2</b>	<b>11.1</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.9</b>

Total Fund | As of September 30, 2025

Attribution Summary Chart  
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
Public Equity	21.8	22.0	-0.3	-0.2	-0.2	-0.4
Private Markets	4.9	4.9	0.0	0.0	-0.2	-0.2
Emerging Markets Debt	5.4	11.8	-6.4	-0.2	0.0	-0.2
High Yield Bonds	10.6	11.1	-0.4	0.0	0.0	0.0
Immunized Cash Flows	4.5	4.7	-0.2	0.0	0.0	0.0
Market Neutral Strategies	4.5	6.5	-1.9	-0.1	0.0	-0.1
Cash	4.3	4.8	-0.5	0.0	-0.2	-0.2
Investment Grade Bonds	5.6	4.9	0.6	0.0	0.2	0.3
TIPS	5.4	5.4	0.0	0.0	0.0	0.0
Core Private Real Estate	-5.6	-6.2	0.6	0.0	-0.1	0.0
Long-Term Government Bonds	0.5	0.4	0.1	0.0	0.0	0.0
Overlay	24.5	4.8	19.7	0.0	0.1	0.1
<b>Total Fund Aggregate</b>	<b>12.0</b>	<b>12.9</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.9</b>

Total Fund | As of September 30, 2025



Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2025

### Annualized Return (%) Trailing 3 Years

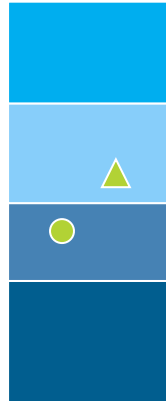
16.0

14.0

12.0

10.0

8.0



● Total Fund Aggregate	12.0 (60)
▲ Policy Benchmark	12.8 (40)
5th Percentile	11.2
1st Quartile	12.4
Median	12.8
3rd Quartile	13.9
95th Percentile	15.4

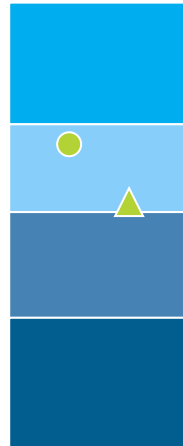
### Annualized St. Dev. Trailing 3 Years

4.0

6.0

8.0

10.0



● Total Fund Aggregate	6.3 (30)
▲ Policy Benchmark	6.9 (46)
5th Percentile	4.7
1st Quartile	6.1
Median	7.1
3rd Quartile	8.2
95th Percentile	9.7

### Sharpe Ratio Trailing 3 Years

1.4

1.2

1.0

0.8

0.6



● Total Fund Aggregate	1.1 (34)
▲ Policy Benchmark	1.1 (31)
5th Percentile	0.8
1st Quartile	0.9
Median	1.0
3rd Quartile	1.1
95th Percentile	1.3

### Sortino Ratio Trailing 3 Years

2.6

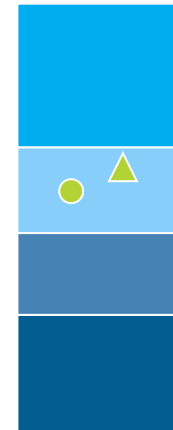
2.3

2.0

1.7

1.4

1.1



● Total Fund Aggregate	1.9 (38)
▲ Policy Benchmark	2.0 (29)
5th Percentile	1.3
1st Quartile	1.6
Median	1.8
3rd Quartile	2.0
95th Percentile	2.5

Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2025

### Annualized Return (%) Trailing 5 Years

11.2

10.4

9.6

8.8

8.0

7.2

6.4



● Total Fund Aggregate 9.4 (26)  
▲ Policy Benchmark 9.6 (21)

5th Percentile 10.6  
1st Quartile 9.4  
Median 8.9  
3rd Quartile 8.2  
95th Percentile 7.4

### Annualized St. Dev. Trailing 5 Years

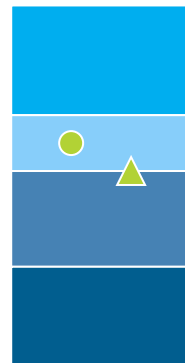
4.0

6.0

8.0

10.0

12.0



● Total Fund Aggregate 8.0 (37)  
▲ Policy Benchmark 8.4 (49)

5th Percentile 5.9  
1st Quartile 7.6  
Median 8.4  
3rd Quartile 9.9  
95th Percentile 11.4

### Sharpe Ratio Trailing 5 Years

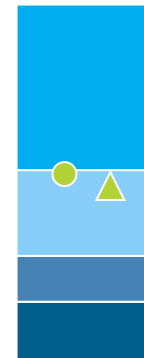
1.2

1.0

0.8

0.6

0.4



● Total Fund Aggregate 0.8 (28)  
▲ Policy Benchmark 0.8 (29)

5th Percentile 1.1  
1st Quartile 0.8  
Median 0.7  
3rd Quartile 0.6  
95th Percentile 0.5

### Sortino Ratio Trailing 5 Years

2.3

2.0

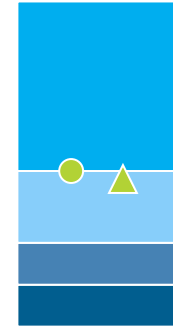
1.7

1.4

1.1

0.8

0.5



● Total Fund Aggregate 1.3 (25)  
▲ Policy Benchmark 1.3 (29)

5th Percentile 1.9  
1st Quartile 1.3  
Median 1.1  
3rd Quartile 0.9  
95th Percentile 0.8

Total Fund | As of September 30, 2025

### Annualized Return (%) Trailing 10 Years

9.8

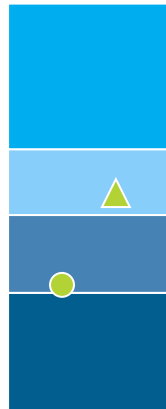
9.2

8.6

8.0

7.4

6.8



● Total Fund Aggregate 7.8 (74)  
▲ Policy Benchmark 8.3 (40)

5th Percentile 9.4  
1st Quartile 8.6  
Median 8.2  
3rd Quartile 7.8  
95th Percentile 7.1

### Annualized St. Dev. Trailing 10 Years

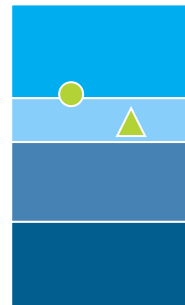
4.0

6.0

8.0

10.0

12.0



● Total Fund Aggregate 7.5 (23)  
▲ Policy Benchmark 7.9 (38)

5th Percentile 6.1  
1st Quartile 7.5  
Median 8.2  
3rd Quartile 9.4  
95th Percentile 10.7

### Sharpe Ratio Trailing 10 Years

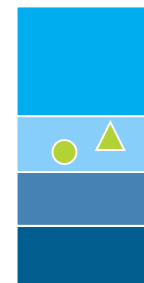
1.2

1.0

0.8

0.6

0.4



● Total Fund Aggregate 0.8 (42)  
▲ Policy Benchmark 0.8 (32)

5th Percentile 1.0  
1st Quartile 0.8  
Median 0.7  
3rd Quartile 0.7  
95th Percentile 0.6

### Sortino Ratio Trailing 10 Years

1.8

1.6

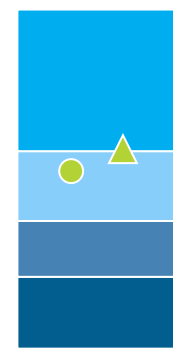
1.4

1.2

1.0

0.8

0.6

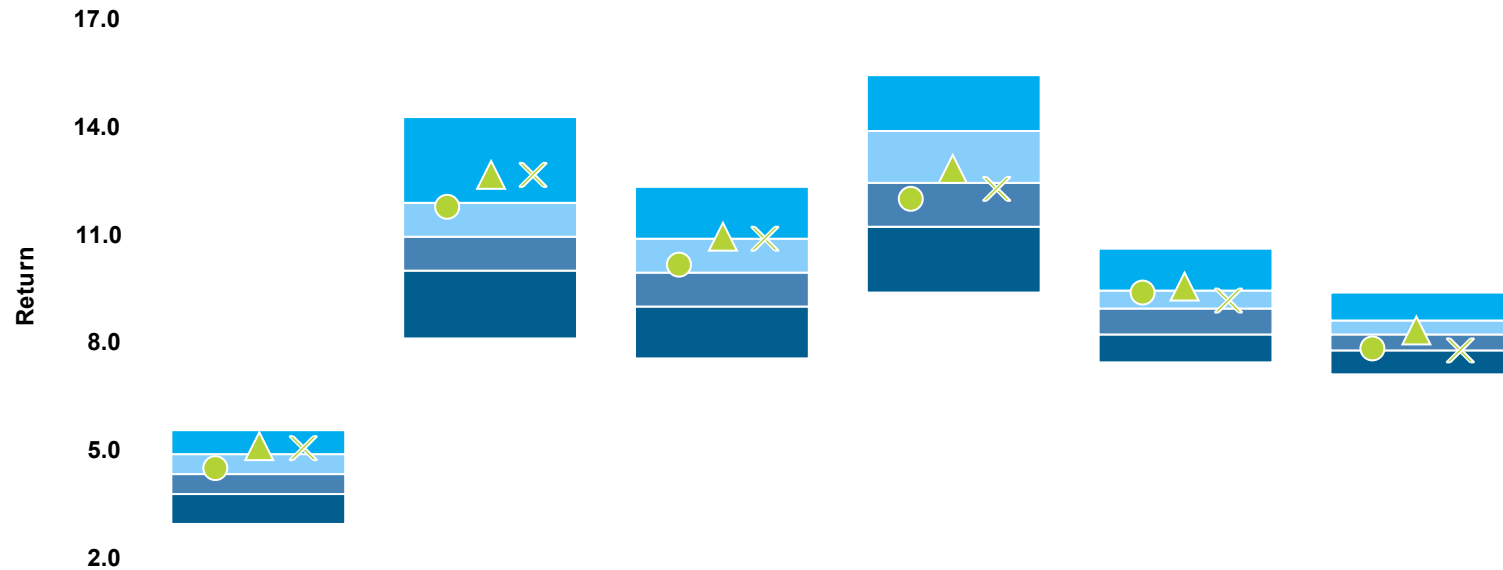


● Total Fund Aggregate 1.2 (31)  
▲ Policy Benchmark 1.3 (25)

5th Percentile 1.6  
1st Quartile 1.3  
Median 1.1  
3rd Quartile 1.0  
95th Percentile 0.8

Total Fund | As of September 30, 2025

### InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending September 30, 2025

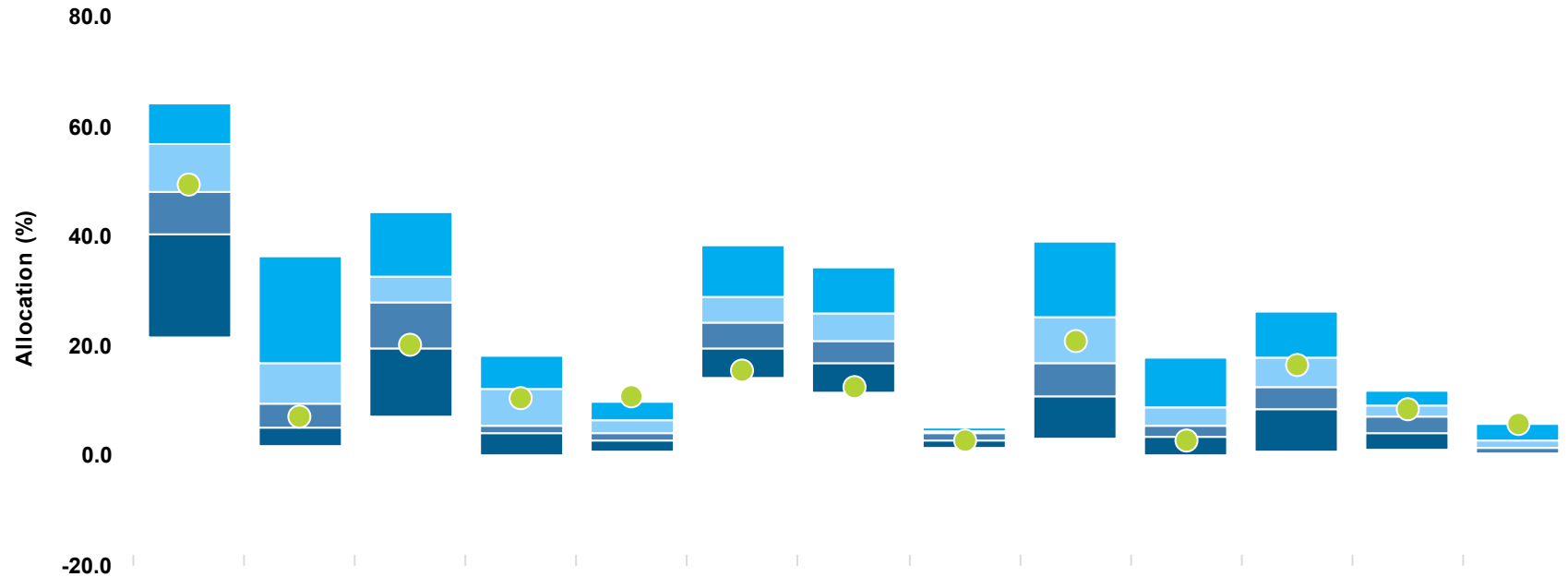


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	4.5 (36)	11.8 (29)	10.2 (47)	12.0 (60)	9.4 (26)	7.8 (74)
▲ Policy Benchmark	5.1 (18)	12.7 (13)	11.0 (24)	12.8 (40)	9.6 (21)	8.3 (40)
✕ Investable Benchmark Portfolio	5.0 (20)	12.7 (13)	10.9 (26)	12.3 (52)	9.1 (36)	7.8 (76)
5th Percentile	5.5	14.3	12.3	15.4	10.6	9.4
1st Quartile	4.9	11.9	10.9	13.9	9.4	8.6
Median	4.3	10.9	9.9	12.4	8.9	8.2
3rd Quartile	3.8	10.0	9.0	11.2	8.2	7.8
95th Percentile	2.9	8.1	7.5	9.4	7.4	7.1
Population	108	104	103	102	99	94

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Total Fund | As of September 30, 2025

### Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of September 30, 2025



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	49.4 (44)	7.3 (63)	20.4 (72)	10.6 (38)	11.0 (1)	15.6 (91)	12.7 (93)	2.9 (73)	20.9 (38)	2.7 (82)	16.7 (33)	8.4 (34)	5.7 (6)
5th Percentile	64.4	36.3	44.5	18.3	9.8	38.5	34.2	5.1	38.9	18.0	26.5	11.7	5.9
1st Quartile	56.9	17.0	32.7	12.4	6.4	29.1	26.1	4.4	25.2	8.8	18.0	9.3	2.8
Median	48.2	9.4	27.9	5.7	4.2	24.4	21.0	4.2	16.9	5.5	12.7	7.1	1.3
3rd Quartile	40.5	5.2	19.6	4.3	2.8	19.6	16.9	2.7	10.8	3.5	8.6	4.1	0.6
95th Percentile	21.6	1.8	7.3	0.2	0.9	14.1	11.5	1.3	3.3	0.0	0.7	1.3	0.2
Population	113	49	109	39	55	114	114	9	108	50	99	100	110

Parentheses contain percentile rankings.

### Benchmark History

#### Total Fund Aggregate

5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark / 4% Bloomberg US Treasury Long TR
3/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Low Cost Passive Benchmark		
5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 4% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark
4/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
4/1/2020	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 3% S&P Global Natural Resources / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 days T-Bills TR / 3% 3-month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 17% BBgBarc US Govt/Credit 1-3 Yr. TR

Growth		
6/1/2021	Present	65.33% Public Equity Benchmark / 28.0% Private Markets Benchmark / 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.67% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% BBgBarc US Corporate High Yield TR
11/1/2019	3/31/2020	57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2019	10/31/2019	50% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	9/30/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2017	9/30/2018	51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	10/31/2017	47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
6/1/2021	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI NR USD
4/1/2020	5/31/2021	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD
Global Equity		
7/1/2015	Present	MSCI ACWI IMI NR USD
US Equity		
7/1/2015	Present	MSCI USA IMI NR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Markets IMI NR USD

Marketable Alternative Equity		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
7/1/2015	Present	Private Markets
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Custom Private Equity BM (100% Cambridge US PE)
1/1/2006	9/30/2023	Burgiss PE
Private Equity ex Russell 3000		
7/1/2018	9/30/2021	Cambridge Associates Global Private Equity Index
Northern Trust Russell 3000		
6/1/2018	Present	Russell 3000
Private Debt		
12/1/2010	Present	S&P Global Leveraged Loan Index +2%
Growth Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		
Emerging Markets Debt		
7/1/2015	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Low Beta		
4/1/2020	Present	62.5% Immunized Cash Flows Benchmark / 37.5% Market Neutral Strategies Benchmark
12/1/2019	3/31/2020	55.56% ICE BofA 91 Days T-Bills TR / 25.93% Immunized Cash Flows Benchmark / 18.52% Market Neutral Strategies Benchmark
10/1/2019	11/30/2019	60% ICE BofA 91 Days T-Bills TR / 23.33% Immunized Cash Flows Benchmark / 6.67% Market Neutral Strategies Benchmark
10/1/2018	9/30/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flows Benchmark / 21.88% Market Neutral Strategies Benchmark
7/1/2015	9/30/2018	HFRI Macro (Total) Index

Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2024	Present	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 35.29% Custom IG Bonds Benchmark / 23.53% BBgBarc US Treasury Long TR / 11.76% Bloomberg US Treasury TIPS 0-5 Years Index
5/1/2021	4/30/2024	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	4/30/2021	29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark (25% BBgBarc 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

Core Private Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
7/1/2004	5/31/2021	NCREIF ODCE Equal Weighted (Net)
Commodities		
5/1/2010	Present	Bloomberg Commodity Index TR USD
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

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

**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.