



City of San Jose Police and Fire Department Retirement Plan

As of September 30, 2025

Quarterly Review

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Economic and Market Update

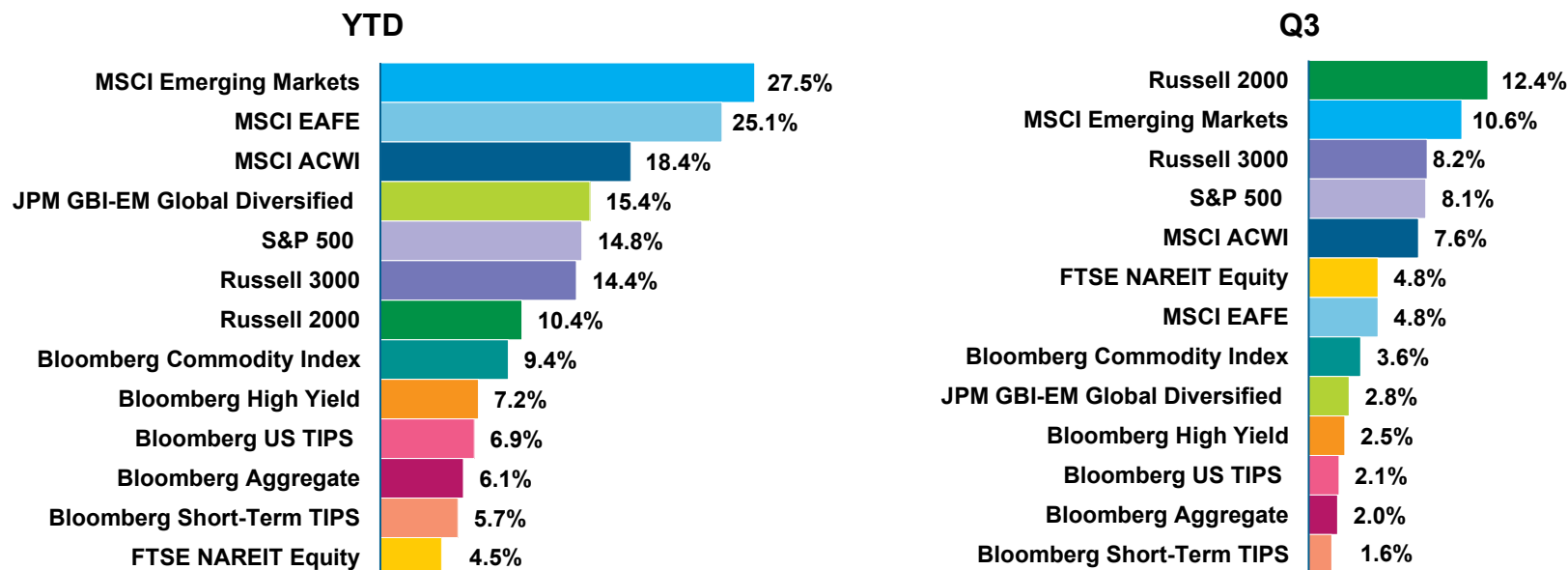
Data as of September 30, 2025

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 Returns¹



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

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

Domestic Equity Returns¹

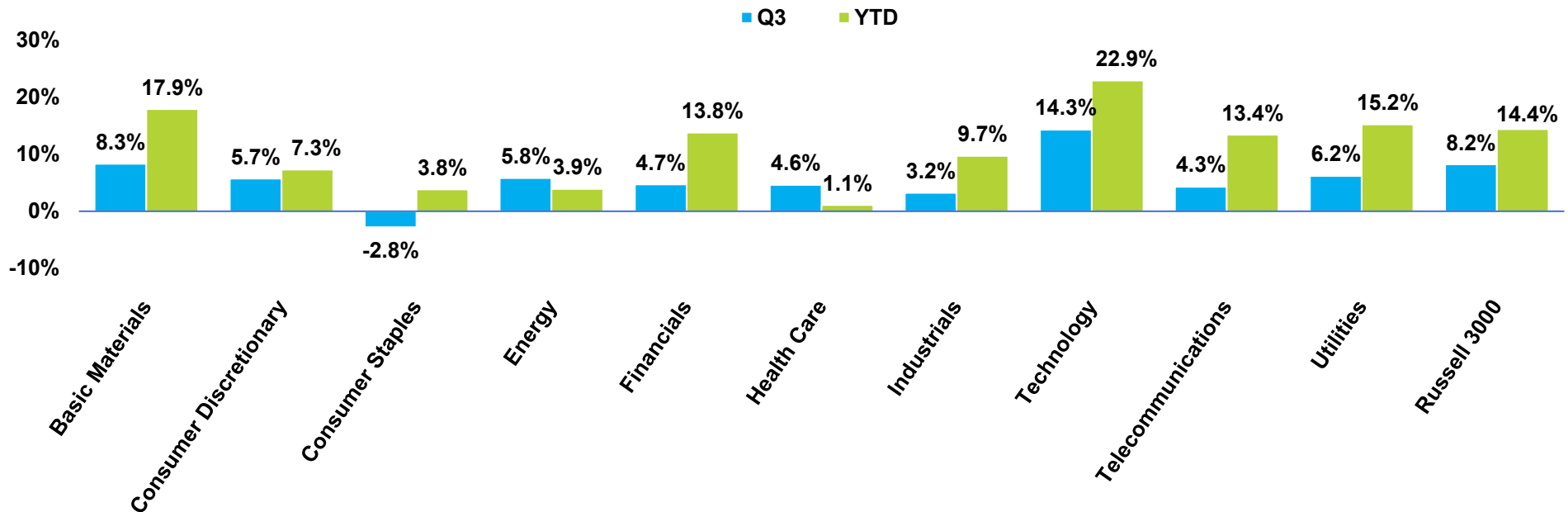
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7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

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

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

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

Russell 3000 Sector Returns¹



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

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

Foreign Equity Returns¹

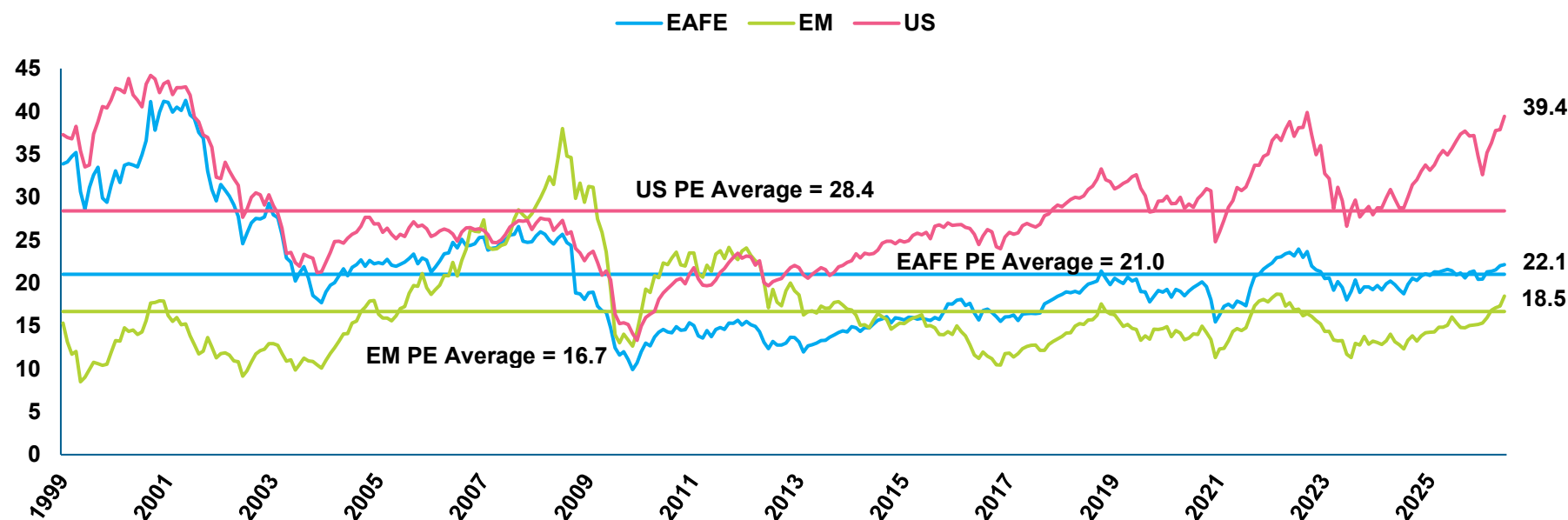
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets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

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

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

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

Equity Cyclically Adjusted P/E Ratios¹



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

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns¹

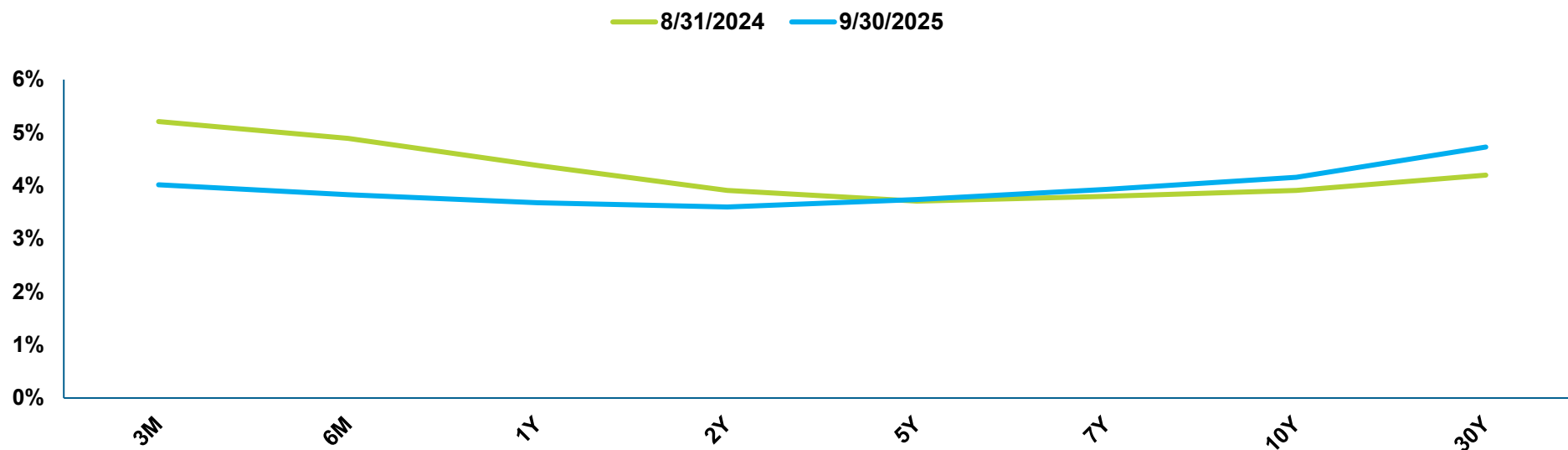
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term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

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

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

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

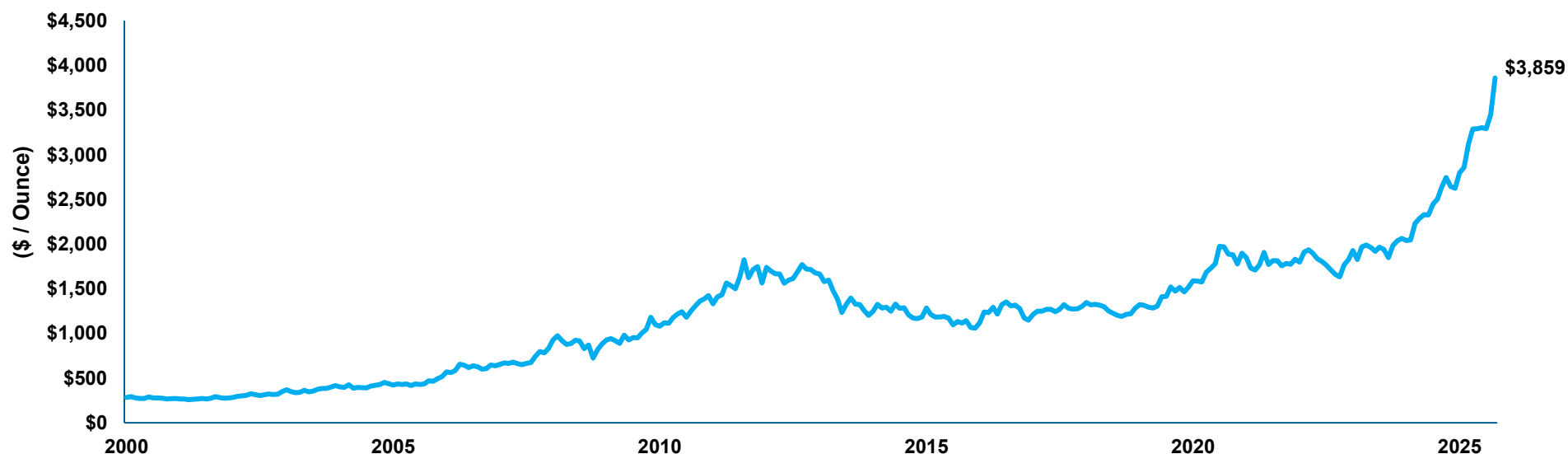
US Yield Curve¹



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

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

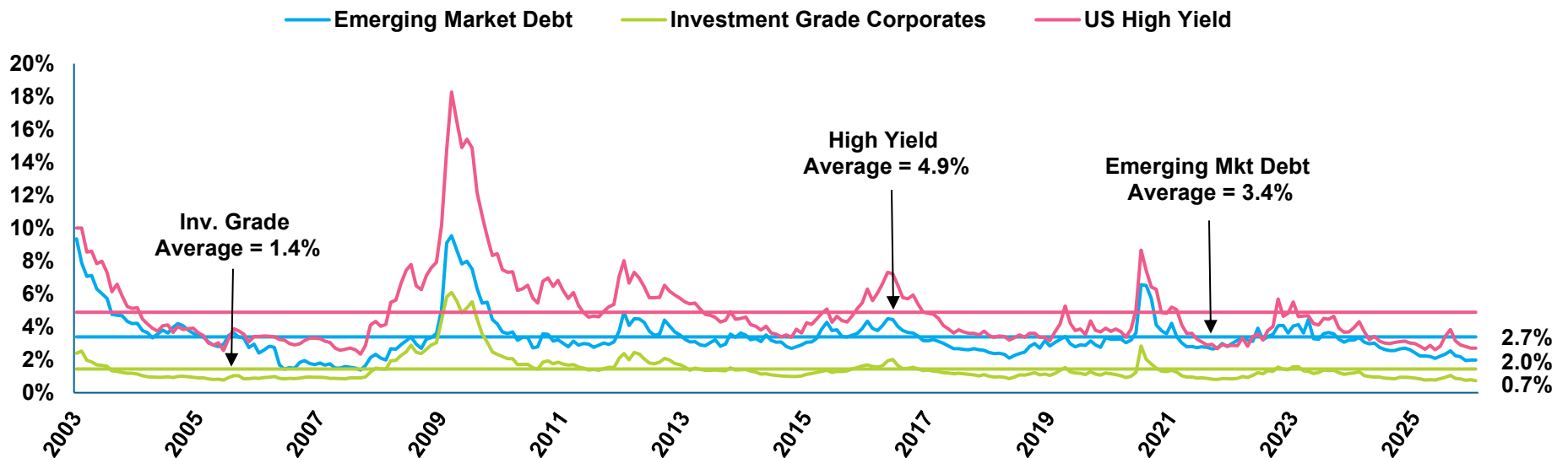
Gold¹



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

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

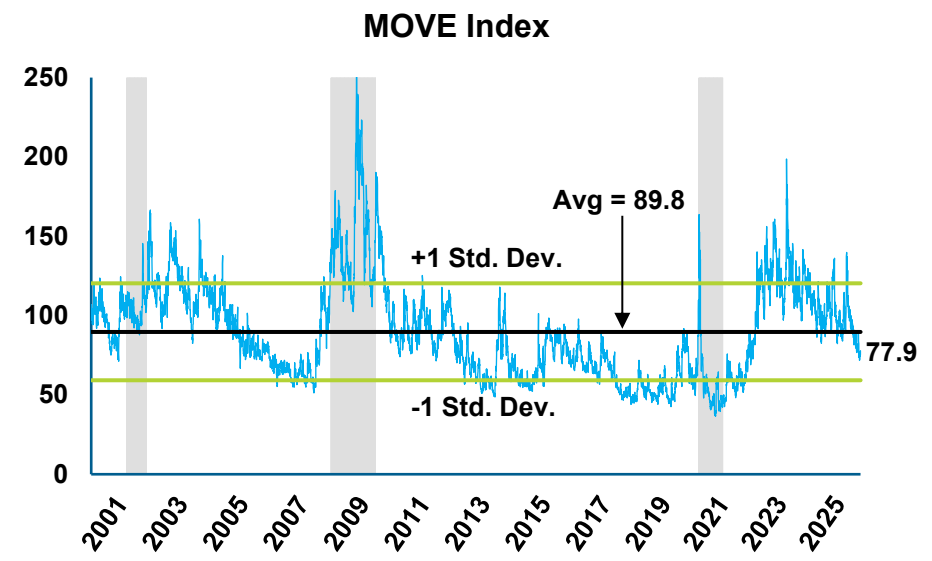
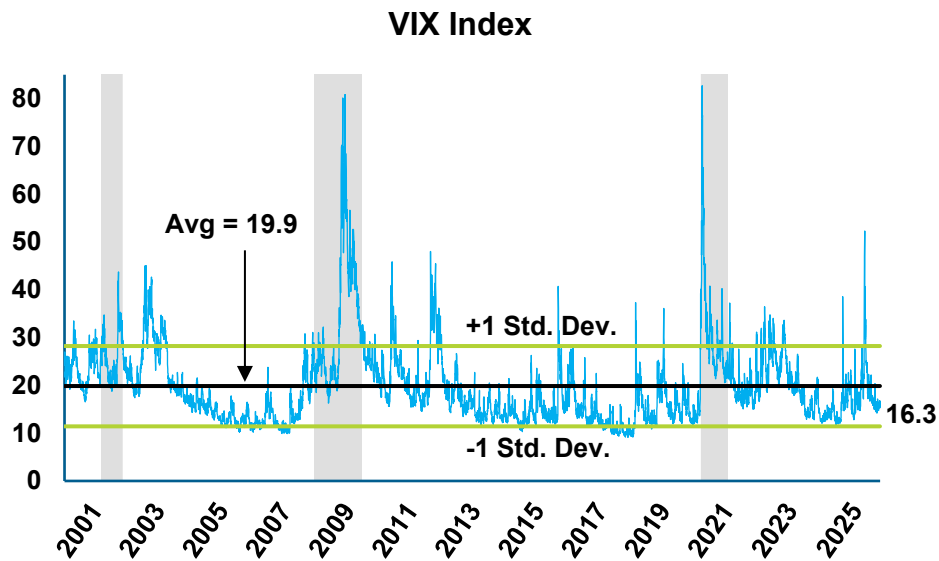
Credit Spreads vs. US Treasury Bonds¹



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

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

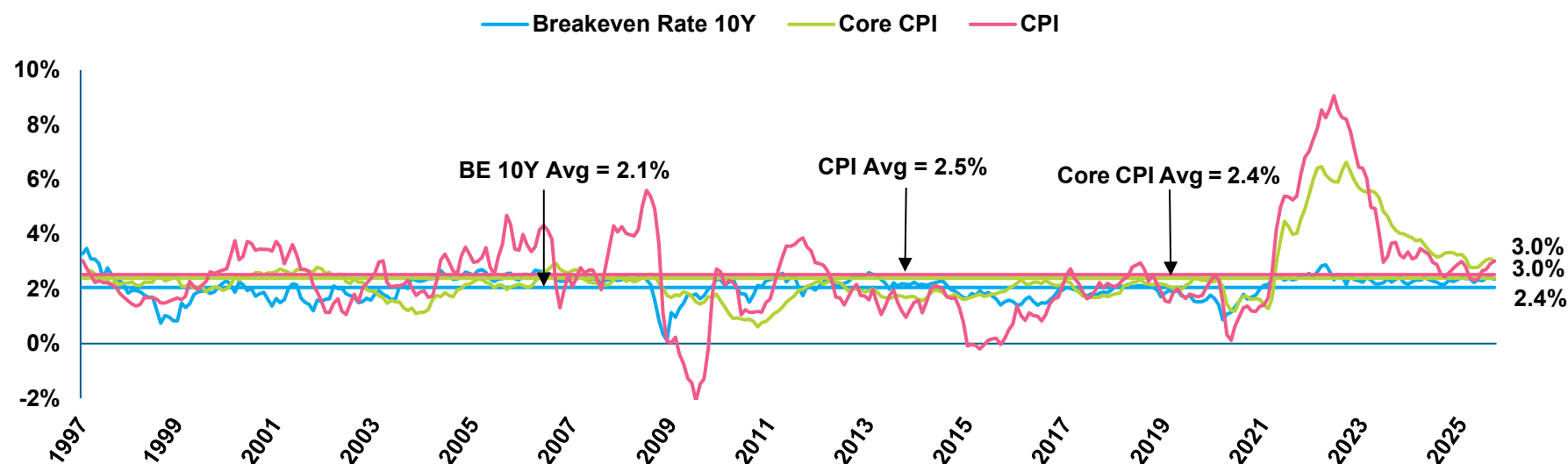
Equity and Fixed Income Volatility¹



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

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

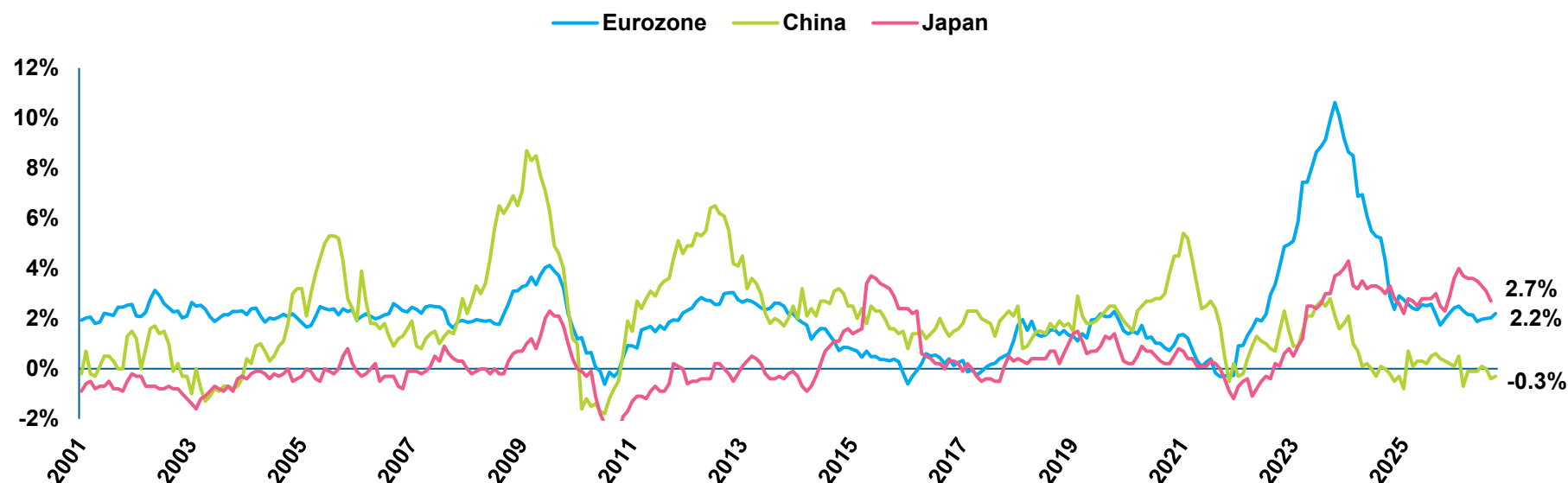
US Inflation¹



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

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

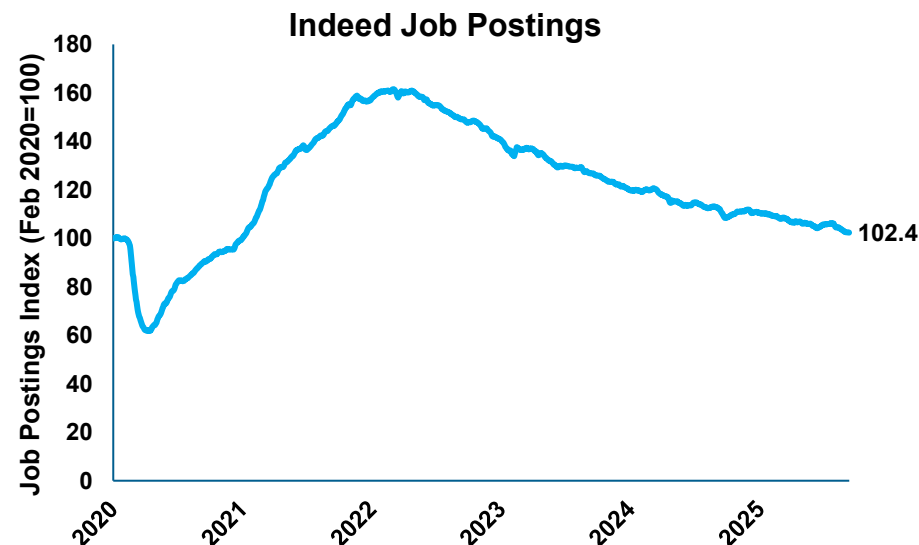
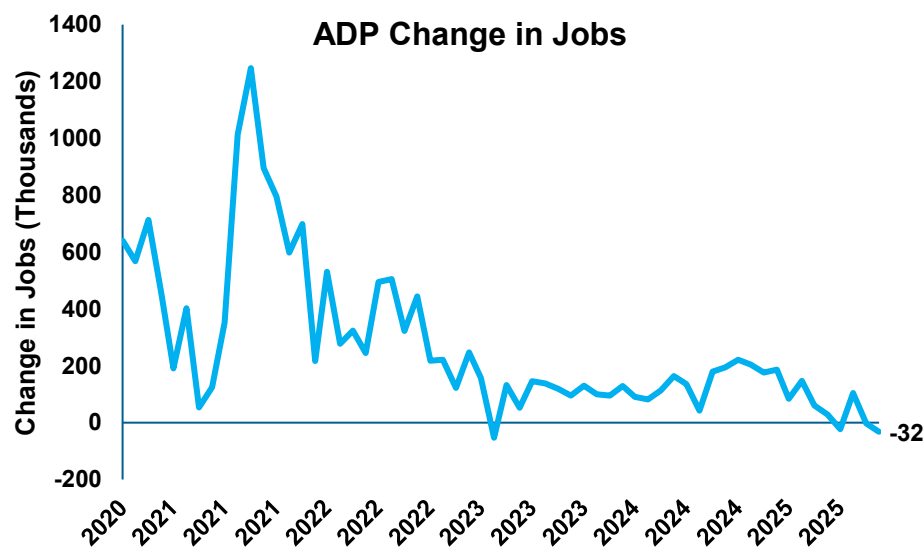
Global Inflation (CPI Trailing Twelve Months)¹



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

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

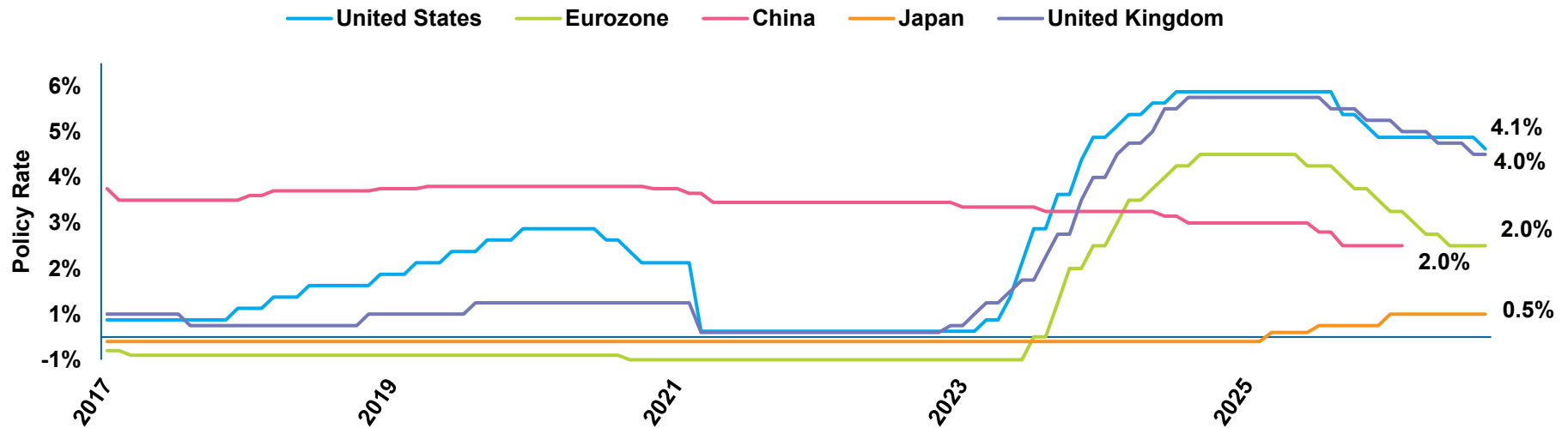
US Unemployment¹



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

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

Global Policy Rates¹



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

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

US Dollar vs. Broad Currencies¹



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

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

Key Trends

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

Executive Summary

As of September 30, 2025

Aggregate Plan Overview

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on September 30, 2025 was \$5.9 billion, compared to \$5.5 billion at the end of the prior quarter. The Plan had net cash inflows of \$134.8 million and investment gains of \$232.4 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +4.1%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +4.6% and +4.5% returns, respectively. The peer median return was +4.3% over the quarter. The Plan ranked in the 59th percentile of the peer group for the quarter and ranks above the median over the year-to-date and one year period.
- The Retirement Plan returned +10.3% over the trailing one-year period, compared to the Policy Benchmark (+10.8%) and the Investable Benchmark Portfolio (+10.7%). The Retirement Plan's standard deviation of returns was 5.0% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (5.6%).
 - Growth returned +4.9% for the quarter and +12.6% over the trailing one-year period, compared to +5.8% and +13.5% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.9% for the quarter and +4.5% over the trailing one-year period, compared to +1.2% and +4.4% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +1.6% for the quarter and +3.0% over the trailing one-year period, compared to +1.6% and +2.6% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: Cloud Capital Fund II, L.P. (Real Estate), Upfront VIII L.P. (Venture Capital), and Melange Energy Secondaries Fund I, 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 +9.2% 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 42nd 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/ Announcements	Meketa Recommendation ¹	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	---	---	---
Unifi India	Emerging Markets Equity	---	---	---
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Kayne Anderson Core Property	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

² Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

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 May 2013, Artisan has underperformed the benchmark by 100 basis points per year, on average, but ranked in the 18th percentile compared to peers.

Oberweis International Opps

- Over the five-year period, Oberweis (+4.3%) has underperformed the MSCI World ex USA Small Cap Growth NR by 140 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 110 basis points per year, on average, and ranked in the 21st 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 February 2022, Morgan Stanley has underperformed the benchmark by 530 basis points per year, on average.

First Eagle International Equity

- Over the three-year period, First Eagle (+17.6%) underperformed the MSCI World ex USA by 400 basis points. Since inception in June 2022, First Eagle has outperformed the benchmark return by 20 basis points per year, on average, and ranked in the 33rd percentile compared to peers.

GQG Global Emerging Markets Equity

- Over the three-year period, GQG (+14.7%) underperformed the MSCI Emerging Markets Index by 350 basis points. Over the five- year period, GQG (+4.8%) underperformed the MSCI Emerging Markets Index by 220 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 220 basis points per year, on average, and ranked in the 30th percentile compared to peers.

Redwheel Emerging Markets Equity

- Over the three-year period, Redwheel (+15.9%) underperformed the MSCI Emerging Markets Index by 230 basis points. Since inception in September 2019, Redwheel has outperformed the benchmark by 20 basis points per year, on average, and ranked in the 57th percentile compared to peers.

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 slightly underperformed the benchmark by 10 basis points per year, on average.

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 February 2014, Wellington has outperformed the benchmark by 380 basis points per year, on average.

BlackRock Core Property

- Over the three-year period, BlackRock Core Property Fund (-9.1%) underperformed the Core Real Estate Benchmark 2 by 290 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 return of 2.3%.

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. Since inception in March 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.



Watch List

Watch List^{1,2}

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

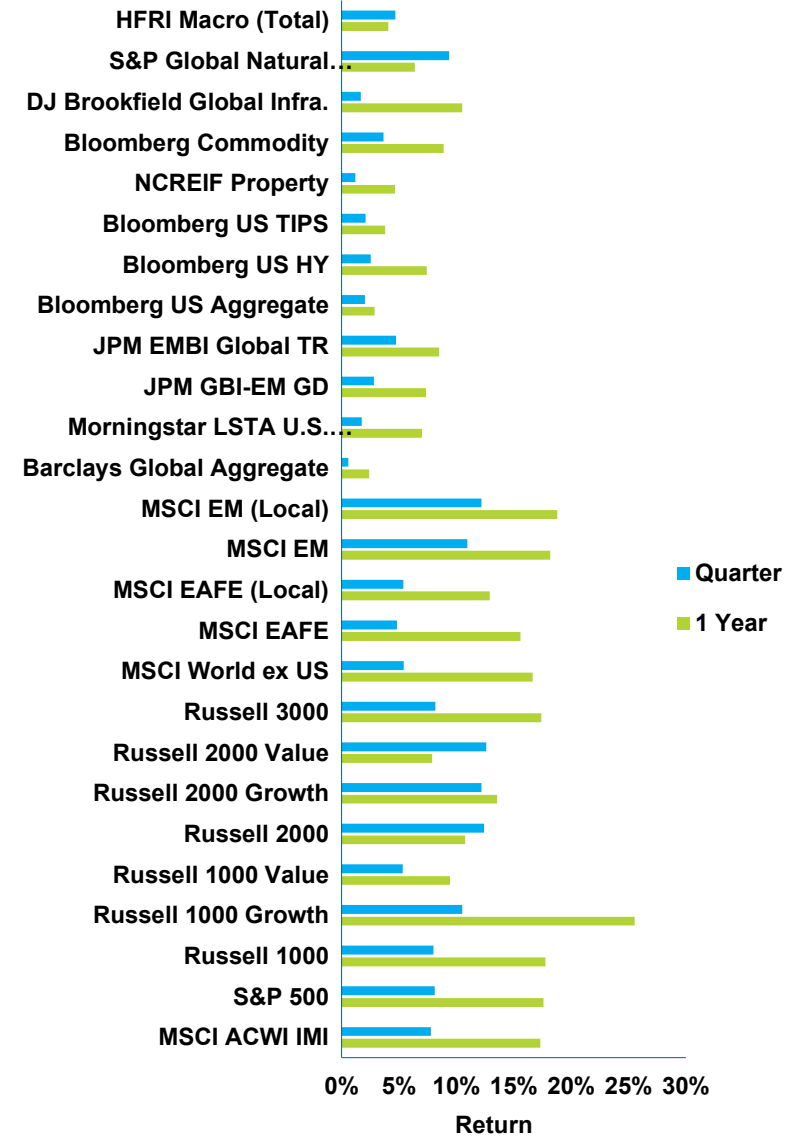
¹ Watch List Excludes Private Markets and Passive Funds.

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

Market Environment - 3Q25 Overview

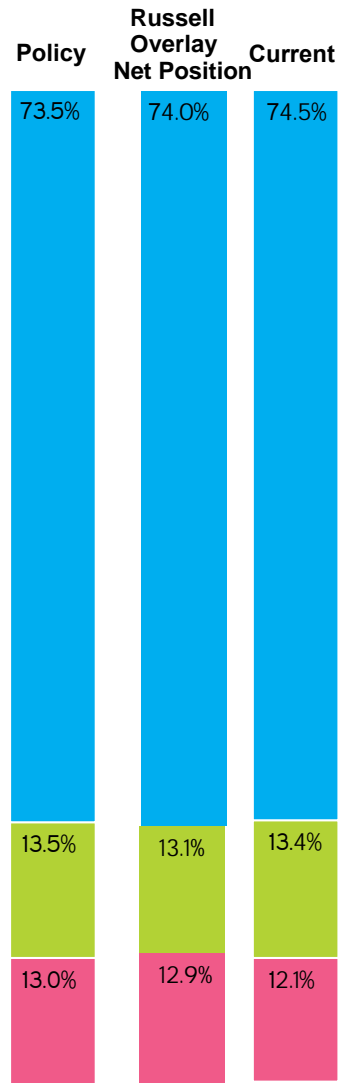
Market Environment – 3Q25 Overview

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



3Q25 Review

Total Fund | As of September 30, 2025



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,381,009,720	74.5%	74.0%	73.5
Public Equity	2,532,347,261	43.1%	42.6%	42.0
Private Markets	1,615,419,449	27.5%	27.5%	27.5
Emerging Markets Debt	116,447,201	2.0%	2.0%	2.0
High Yield Bonds	116,795,808	2.0%	2.0%	2.0
Low Beta	789,868,535	13.4%	13.1%	13.5
Market Neutral Strategies	159,445,719	2.7%	2.7%	3.0
Immunized Cash Flows / Cash	630,422,816	10.7%	10.3%	10.5
Other	709,597,006	12.1%	12.9%	13.0
Core Real Estate	288,659,324	4.9%	4.9%	5.0
TIPS	116,168,218	2.0%	2.0%	2.0
Investment Grade Bonds	233,189,535	4.0%	4.5%	4.5
Long Term Govt Bonds	71,579,929	1.2%	1.5%	1.5
Total	5,880,475,261	100%	100%	100.0

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 and reflects trades made on or before 9/30/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 9/30/2025 depending on the settlement date of transaction.

Total Fund | As of September 30, 2025

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,904,641,115	100.0	4.1	11.1	10.3	11.9	8.8	7.8	8.4	Mar-71
Policy Benchmark			4.6	11.5	10.8	12.3	9.0	8.0	--	
Investable Benchmark Portfolio			4.5	11.6	10.7	12.1	8.6	7.8	--	
Low-Cost Passive Portfolio			5.7	13.6	11.1	15.6	9.0	--	--	
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	--	
InvMetrics All Public DB Plans > \$1B Rank			59	44	42	61	55	75	--	
Growth	4,392,232,395	74.4	4.9	13.1	12.6	15.7	11.5	10.2	9.3	Jul-15
Growth Benchmark			5.8	14.2	13.5	16.2	11.8	10.5	9.6	
Public Equity	2,539,669,259	43.0	6.3	17.6	15.5	22.1	12.6	11.3	8.0	Apr-08
Public Equity Benchmark			7.8	19.2	17.0	22.4	13.1	11.5	7.9	
Global Equity	445,467,973	7.5	5.1	18.1	15.4	22.9	12.3	12.7	11.9	Mar-13
MSCI All Country World Investable Market Net Index			7.7	18.3	16.8	22.5	13.3	11.6	10.3	
eV All Global Equity Median			5.6	16.6	13.5	20.0	11.8	10.7	9.7	
eV All Global Equity Rank			57	40	42	34	47	22	17	
U.S. Equity	1,136,185,071	19.2	8.0	13.7	16.8	23.9	15.8	14.7	10.8	Jun-95
MSCI USA IMI (Net)			8.1	14.1	17.0	23.7	15.4	14.3	10.2	
eV All US Equity Median			6.5	10.7	11.0	17.8	13.8	11.6	10.6	
eV All US Equity Rank			35	31	28	24	29	20	43	
International Equity	698,942,938	11.8	4.5	24.8	16.3	20.7	9.5	8.3	7.7	Jun-95
MSCI World ex U.S. IMI Index (Net)			5.6	25.9	16.5	21.4	11.3	8.4	6.0	
eV ACWI ex-US All Cap Equity Median			5.3	24.5	16.3	20.6	10.3	8.6	7.4	
eV ACWI ex-US All Cap Equity Rank			62	46	50	48	58	57	35	

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	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	259,073,277	4.4	6.1	18.5	9.6	17.0	8.2	7.3	8.5	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			9.9	25.9	16.0	18.2	7.6	8.0	9.2	
<i>eV Emg Mkts Equity Median</i>			9.9	26.3	17.5	18.9	8.1	8.4	9.5	
<i>eV Emg Mkts Equity Rank</i>			83	86	88	72	49	79	86	
Private Markets	1,618,516,223	27.4	3.1	7.2	8.9	6.9	11.5	9.2	8.7	Jul-15
<i>Private Markets Benchmark</i>			3.1	7.2	8.9	6.9	11.5	9.4	9.0	
<i>MSCI ACWI IMI (Net) +1%</i>			7.9	19.1	17.9	23.7	14.4	12.7	11.3	
Private Markets ex Proxy	1,361,396,331	23.1	3.1	7.4	9.1	5.8	12.8	9.8	9.3	Jul-15
Private Equity	563,058,849	9.5	4.3	7.1	8.5	5.8	14.0	13.3	11.2	Oct-05
Venture Capital	140,382,844	2.4	3.5	10.3	11.6	3.0	8.6	--	8.6	Oct-20
Private Debt	225,699,412	3.8	1.7	5.3	9.0	8.4	12.1	7.3	7.1	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.5	6.9	10.1	12.6	8.7	7.5	7.1	
Growth Real Estate	261,159,882	4.4	0.6	4.6	3.3	1.1	9.2	8.5	8.1	Jul-15
<i>NCREIF Property Index</i>			1.2	3.7	4.6	-2.6	3.8	5.0	5.2	
Private Real Assets	171,095,343	2.9	4.8	13.3	18.6	10.1	14.8	--	9.3	Jun-16
Northern Trust Russell 3000	72,899,470	1.2	8.2	14.4	17.4	24.1	15.8	14.7	13.1	Apr-14
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	13.1	
BlackRock 3 Month T-Bill Private Markets	184,220,422	3.1	1.1	3.2	4.5	--	--	--	5.1	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.1	3.2	4.4	4.8	3.0	2.1	4.9	
High Yield Bonds	116,785,427	2.0	2.2	7.3	7.1	10.7	5.5	--	--	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	7.2	7.4	11.1	5.5	6.2	6.3	
<i>eV US High Yield Fixed Inc Median</i>			2.3	6.7	6.9	10.3	5.3	5.5	6.0	
<i>eV US High Yield Fixed Inc Rank</i>			56	19	38	35	37	--	--	

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	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Market Debt	117,261,486	2.0	3.0	8.0	7.2	4.9	4.6	5.8	3.2	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	2.3	3.9	1.9	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.8	11.9	3.2	4.4	2.9	
eV All Emg Mkts Fixed Inc Rank			82	78	63	100	15	9	38	
Low Beta	774,619,204	13.1	1.9	4.5	4.5	4.5	4.0	3.2	3.2	Jul-15
Low Beta Benchmark			1.2	3.8	4.4	4.9	2.7	2.0	1.9	
Immunized Cash Flows	443,256,468	7.5	1.2	4.4	3.8	4.5	1.4	--	2.2	Oct-18
Immunized Cash Flow Benchmark			1.2	4.4	3.8	4.5	1.4	--	2.2	
Market Neutral Strategies	163,511,383	2.8	5.0	6.5	7.0	4.2	11.0	7.0	6.0	Nov-12
Market Neutral Strategies Benchmark			1.5	4.4	6.1	6.5	4.2	2.6	2.4	
Relative Value	163,511,383	2.8	5.0	6.5	7.0	4.2	11.0	7.6	7.3	Jul-15
HFRI Relative Value (Total) Index			2.6	6.0	8.0	7.7	6.7	5.1	4.7	
Relative Value Arbitrage Median			2.4	6.3	7.3	7.4	5.0	4.7	4.4	
Relative Value Arbitrage Rank			1	27	57	100	1	1	1	
Cash	80,205,500	1.4	1.0	3.1	4.2	4.5	2.8	2.0	1.5	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.1	3.2	4.4	4.8	3.0	2.1	1.3	
Short Term IG Bonds	87,645,854	1.5	1.1	3.3	4.5	4.9	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.1	3.2	4.4	4.8	3.0	2.1	4.3	
Other	700,759,783	11.9	1.6	4.9	3.0	0.3	0.8	1.9	1.4	Jul-15
Other Benchmark			1.6	4.7	2.6	0.2	0.4	1.6	1.1	
Core Real Estate	279,737,040	4.7	1.1	3.6	3.5	-5.6	3.7	5.5	5.7	Jul-15
Core Real Estate Benchmark			0.8	2.6	2.7	-6.2	2.5	4.1	4.3	

Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, and Market Neutral Benchmark.

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	116,168,211	2.0	1.5	5.6	5.5	5.4	3.7	--	3.9	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.6	5.7	5.5	5.4	3.7	3.1	3.9	
Investment Grade Bonds	233,275,722	4.0	2.0	6.1	3.6	5.6	0.2	--	0.7	May-20
<i>Custom IG Bonds Benchmark</i>			2.1	6.3	3.0	5.0	-0.2	--	0.1	
Long-Term Government Bonds	71,578,811	1.2	2.5	5.7	-3.4	0.5	-7.7	--	-7.2	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			2.5	5.6	-3.5	0.4	-7.8	-0.1	-7.3	
Overlay	37,029,732	0.6								

Please see the Appendix for composition of the Other Benchmark.
Core Real Estate values are one-quarter lagged.

Total Fund | As of September 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,904,641,115	100.0	4.1	11.1	10.3	11.9	8.8	7.8	8.4	Mar-71
Policy Benchmark			4.6	11.5	10.8	12.3	9.0	8.0	--	
Investable Benchmark Portfolio			4.5	11.6	10.7	12.1	8.6	7.8	--	
Low-Cost Passive Portfolio			5.7	13.6	11.1	15.6	9.0	--	--	
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	--	
InvMetrics All Public DB Plans > \$1B Rank			59	44	42	61	55	75	--	
Growth	4,392,232,395	74.4	4.9	13.1	12.6	15.7	11.5	10.2	9.3	Jul-15
Growth Benchmark			5.8	14.2	13.5	16.2	11.8	10.5	9.6	
Public Equity	2,539,669,259	43.0	6.3	17.6	15.5	22.1	12.6	11.3	8.0	Apr-08
Public Equity Benchmark			7.8	19.2	17.0	22.4	13.1	11.5	7.9	
Global Equity	445,467,973	7.5	5.1	18.1	15.4	22.9	12.3	12.7	11.9	Mar-13
MSCI All Country World Investable Market Net Index			7.8	18.7	17.3	23.1	13.8	12.2	10.8	
eV All Global Equity Median			5.6	16.6	13.5	20.0	11.8	10.7	9.7	
eV All Global Equity Rank			57	40	42	34	47	22	17	
Artisan Global Value	230,657,318	3.9	5.5	25.1	20.4	26.8	17.5	12.4	11.6	Mar-13
MSCI AC World Index Value (Net)			6.1	17.7	12.1	18.5	13.5	9.1	7.9	
eV All Global Equity Median			5.6	16.6	13.5	20.0	11.8	10.7	9.7	
eV All Global Equity Rank			52	12	18	14	8	26	22	
Artisan Global Opportunities	214,810,655	3.6	4.6	11.4	10.4	19.0	7.1	12.7	11.6	May-13
MSCI AC World Index Growth (Net)			9.0	19.1	22.2	27.5	13.3	14.3	12.6	
eV All Global Equity Median			5.6	16.6	13.5	20.0	11.8	10.7	9.4	
eV All Global Equity Rank			62	76	63	57	83	23	18	

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

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
U.S. Equity	1,136,185,071	19.2	8.0	13.7	16.8	23.9	15.8	14.7	10.8	Jun-95
MSCI USA IMI (Net)			8.1	14.1	17.0	23.7	15.4	14.3	10.2	
eV All US Equity Median			6.5	10.7	11.0	17.8	13.8	11.6	10.6	
eV All US Equity Rank			35	31	28	24	29	20	43	
Northern Trust Russell 3000	1,068,399,256	18.1	8.2	14.4	17.4	24.1	15.8	--	20.3	Apr-20
Russell 3000 Index			8.2	14.4	17.4	24.1	15.7	--	20.3	
Burgundy US Small Cap	67,785,519	1.1	4.1	2.7	6.8	--	--	--	13.9	Jun-23
Russell 2000 Value Index			12.6	9.0	7.9	--	--	--	16.3	
eV US Small Cap Value Equity Median			8.1	5.1	4.9	--	--	--	14.8	
eV US Small Cap Value Equity Rank			88	66	35	--	--	--	63	
International Equity	698,942,938	11.8	4.5	24.8	16.3	20.7	9.5	8.3	7.7	Jun-95
MSCI World ex U.S. IMI Index (Net)			5.6	25.9	16.5	21.4	11.3	8.4	6.0	
eV ACWI ex-US All Cap Equity Median			5.3	24.5	16.3	20.6	10.3	8.6	7.4	
eV ACWI ex-US All Cap Equity Rank			62	46	50	48	58	57	35	
Northern Trust MSCI World ex US	418,853,391	7.1	5.4	25.9	16.4	22.3	12.1	8.8	6.5	Apr-14
MSCI World ex U.S. (Net)			5.3	25.3	16.0	21.6	11.6	8.4	6.2	
Oberweis Intl Opportunities	79,162,396	1.3	5.0	31.5	23.7	19.5	4.3	8.8	7.4	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			5.9	27.2	17.6	17.9	5.7	8.0	6.3	
eV ACWI ex-US All Cap Equity Median			5.3	24.5	16.3	20.6	10.3	8.6	6.3	
eV ACWI ex-US All Cap Equity Rank			56	14	13	65	89	45	21	
Morgan Stanley International Equity	89,048,386	1.5	-1.8	14.7	9.7	19.9	--	--	3.0	Feb-22
MSCI ACWI ex US (Net)			6.9	26.0	16.4	20.7	--	--	8.3	
eV ACWI ex-US All Cap Equity Median			5.3	24.5	16.3	20.6	--	--	8.0	
eV ACWI ex-US All Cap Equity Rank			96	89	79	60	--	--	90	
First Eagle International Equity	111,878,766	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			5.3	24.5	16.3	20.6	--	--	11.7	
eV ACWI ex-US All Cap Equity Rank			42	44	47	81	--	--	33	

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	259,073,277	4.4	6.1	18.5	9.6	17.0	8.2	7.3	8.5	Sep-01
MSCI Emerging Markets IMI (Net)			9.9	25.9	16.0	18.2	7.6	8.0	9.2	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	8.4	9.5	
eV Emg Mkts Equity Rank			83	86	88	72	49	79	86	
Northern Trust MSCI EM IMI	34,940,371	0.6	10.3	26.4	16.9	18.4	7.7	--	6.6	Oct-18
MSCI Emerging Markets IMI (Net)			9.9	25.9	16.0	18.2	7.6	--	6.5	
Dimensional Fund Adv EM Value	50,907,178	0.9	7.7	22.2	12.9	18.6	12.9	9.0	6.6	Jul-15
MSCI Emerging Markets Value (Net)			8.7	24.8	13.3	17.8	9.9	7.1	4.8	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	8.4	6.3	
eV Emg Mkts Equity Rank			71	74	78	54	17	32	41	
GQG Global Emerging Markets	40,766,424	0.7	0.9	6.2	-1.2	14.7	4.8	--	7.3	Jul-17
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	6.1	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	--	6.6	
eV Emg Mkts Equity Rank			98	99	99	86	82	--	30	
Redwheel Emerging Markets Equity	43,705,554	0.7	17.2	37.1	21.3	15.9	7.0	--	8.0	Sep-19
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	7.8	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	--	8.5	
eV Emg Mkts Equity Rank			1	5	26	80	61	--	57	
Wellington Emerging Markets Systematic Equity	51,329,013	0.9	9.2	25.6	18.4	22.8	11.2	--	10.6	Sep-19
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	7.8	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	--	8.5	
eV Emg Mkts Equity Rank			58	56	43	18	25	--	23	
Kotak India Midcap	16,921,719	0.3	-4.3	-4.4	-9.3	14.9	--	--	9.2	Jul-21
MSCI India Midcap			-8.0	-7.2	-14.8	14.8	--	--	7.5	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	--	--	3.0	
eV Emg Mkts Equity Rank			100	100	100	85	--	--	7	

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Unifi India	20,503,018	0.3	-8.5	-2.2	-8.1	--	--	--	10.6	Apr-23
<i>MSCI India (Net)</i>			-7.6	-2.1	-13.2	--	--	--	14.6	
<i>eV Emg Mkts Equity Median</i>			9.9	26.3	17.5	--	--	--	16.1	
<i>eV Emg Mkts Equity Rank</i>			100	100	100	--	--	--	92	
Private Markets	1,618,516,223	27.4	3.1	7.2	8.9	6.9	11.5	9.2	8.7	Jul-15
<i>Private Markets Benchmark</i>			3.1	7.2	8.9	6.9	11.5	9.4	9.0	
<i>MSCI ACWI IMI (Net) +1%</i>			7.9	19.1	17.9	23.7	14.4	12.7	11.3	
Private Markets ex Proxy	1,361,396,331	23.1	3.1	7.4	9.1	5.8	12.8	9.8	9.3	Jul-15
Private Equity	563,058,849	9.5	4.3	7.1	8.5	5.8	14.0	13.3	11.2	Oct-05
Pantheon USA Fund VI, LP	357,613	0.0	0.0	0.3	1.1	-4.1	-6.7	-4.6	1.0	Sep-05
Portfolio Advisors Private Eq III	342,764	0.0	0.1	-1.4	-0.6	-12.0	-2.0	-0.1	2.8	Oct-05
TPG Opportunities Partners II	63,018	0.0	-0.3	8.9	4.5	12.0	13.7	9.7	11.1	Oct-12
Crescent Mezzanine Partners VI	435,069	0.0	-11.3	-17.3	-16.5	-0.7	5.0	6.9	6.1	Jan-13
Warburg Pincus (Europa) XI	4,095,281	0.1	1.6	-13.0	-6.8	-1.9	4.4	6.4	7.2	May-13
57 Stars Global Opportunity III	13,691,003	0.2	-0.9	-11.0	-16.7	-9.9	-2.9	1.1	-0.6	Jan-14
TPG Opportunities Partners III	2,383,546	0.0	11.3	16.4	17.0	-0.2	5.3	7.6	4.4	Feb-14
CCMP Capital Investors III, LP	41,689	0.0	-1.0	-10.6	-10.7	-23.6	-11.0	-1.3	-1.0	Aug-14
Francisco Partners IV	9,365,553	0.2	3.0	-8.5	-1.6	2.2	5.4	15.3	14.0	Apr-15
PE Strategic Partnership, LP	524,489,639	8.9	4.6	8.7	10.9	7.6	18.8	--	14.1	Aug-17
Innovation Endeavors III	5,481,644	0.1	-3.3	-24.0	-41.6	-23.4	5.5	--	4.4	Jun-18
Crestline Portfolio Financing	2,312,030	0.0	1.0	15.9	16.8	12.6	10.8	--	10.8	Jul-18

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	140,382,844	2.4	3.5	10.3	11.6	3.0	8.6	--	8.6	Oct-20
Top Tier Capital Partners IX	10,134,586	0.2	4.9	7.2	8.3	-0.5	8.3	--	8.2	Sep-20
Northgate Venture Partners IX LP	13,450,650	0.2	5.6	19.5	23.1	6.9	6.5	--	6.5	Oct-20
Canvas III	4,434,318	0.1	-0.8	12.9	14.1	0.9	--	--	2.0	Nov-20
Innovation Endeavors IV	3,294,469	0.1	19.0	14.5	13.0	2.4	--	--	-0.5	Jun-21
Invesco Alpha II	11,030,387	0.2	-2.0	3.0	3.7	1.5	--	--	13.9	Sep-21
Next Play Capital III	9,004,811	0.2	5.0	11.6	13.9	0.9	--	--	0.1	Dec-21
Tiger Iron SJPF	33,179,846	0.6	5.2	18.5	23.2	9.0	--	--	4.3	Mar-22
Bow Capital Fund II	3,056,166	0.1	-1.0	-5.0	-6.1	0.9	--	--	-0.9	Jun-22
BSF II	4,808,411	0.1	18.3	27.2	24.6	8.0	--	--	7.3	Jul-22
Lerer Hippeau VIII	4,179,739	0.1	7.6	13.2	21.3	-0.6	--	--	-0.6	Sep-22
Signia Venture Partners IV	1,647,117	0.0	14.6	28.3	26.6	-2.3	--	--	-2.3	Oct-22
Next Play SJPF	5,130,241	0.1	-0.5	0.8	-1.3	--	--	--	-7.5	Nov-22
Crosslink Ventures X	1,309,949	0.0	0.0	0.1	1.5	--	--	--	-17.4	Sep-23
Sierra Ventures XIII	2,020,856	0.0	-1.3	22.6	45.4	--	--	--	7.6	Sep-23
Collective Global I	27,346,967	0.5	-0.5	-2.2	-2.9	--	--	--	3.7	Nov-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
Friends and Family III	1,553,033	0.0	12.6	12.5	--	--	--	--	12.5	Jan-25
Streamlined Ventures V	2,599,807	0.0	1.1	--	--	--	--	--	1.9	Feb-25
Northgate Select III	273,356	0.0	8.9	--	--	--	--	--	8.9	May-25

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Lerer Hippeau IX	529,111	0.0	-23.6	--	--	--	--	--	-23.6	Jun-25
Upfront VIII, L.P.	361,236	0.0	0.0	--	--	--	--	--	0.0	Jul-25
Private Debt	225,699,412	3.8	1.7	5.3	9.0	8.4	12.1	7.3	7.1	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.5	6.9	10.1	12.6	8.7	7.5	7.1	
White Oak Direct Lending	27,570,220	0.5	-2.4	-2.1	-0.3	-6.9	12.6	7.2	6.5	Nov-10
Blackstone/GSO Cap Partners	523,483	0.0	33.7	26.6	26.4	14.6	2.6	-4.9	0.5	Dec-10
Medley Opportunity Fund II LP	61,219	0.0	0.0	-18.8	-65.7	-28.1	-20.2	-13.6	-7.5	Mar-11
Cross Ocean USD ESS Fund I, LP	857,658	0.0	-10.4	-22.5	-23.6	-11.9	-0.6	2.0	2.7	Apr-14
Shoreline China Value III, LP	3,697,941	0.1	3.7	-0.3	-7.6	-11.1	-5.6	-0.1	-0.7	Jul-15
Cross Ocean USD ESS Fund II LP	1,835,551	0.0	1.7	3.7	59.3	16.5	12.5	--	10.4	May-16
Cross Ocean USD ESS Fund III, LP	10,357,670	0.2	3.2	11.1	12.5	15.1	17.0	--	13.8	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	7,328,044	0.1	1.6	1.0	1.7	11.8	14.7	--	15.4	May-20
Eagle Point Defensive Income Fund	7,725,135	0.1	0.9	10.8	15.4	12.3	8.6	--	8.2	Jul-20
HPS Special Situations Opportunity	8,908,457	0.2	2.5	5.1	8.6	10.4	--	--	15.0	Dec-20
Crestline Portfolio Fin II	8,523,751	0.1	2.3	9.4	11.5	11.4	--	--	10.0	Dec-20
SVP Special Situations V	18,624,794	0.3	4.6	10.3	16.0	14.9	--	--	12.5	Jun-21
Arbour Lane COF III	25,030,639	0.4	1.9	4.5	9.4	12.8	--	--	7.1	Nov-21
Angelo Gordon CS II	19,150,248	0.3	0.6	7.2	11.5	11.0	--	--	7.7	Feb-22
Eagle Point Defensive II	22,479,692	0.4	2.0	6.8	13.3	12.0	--	--	11.6	Sep-22
HPS Special Situations Opportunity Fund II	9,521,126	0.2	-0.1	2.4	4.5	--	--	--	7.6	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	13,913,388	0.2	5.5	9.8	16.2	--	--	--	28.2	Jan-24

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Invesco Credit Partners Fund III, L.P.	9,113,080	0.2	-0.4	-1.2	0.5	--	--	--	6.9	Mar-24
Silver Point Distressed Opportunity Institutional Partners II, L.P.	2,645,260	0.0	-2.4	0.3	10.7	--	--	--	33.4	Jul-24
Silver Point Specialty Credit Fund III, L.P.	11,770,809	0.2	3.3	19.6	--	--	--	--	12.4	Dec-24
Arbour Lane Credit Opportunity Fund IV, L.P.	9,499,475	0.2	1.3	--	--	--	--	--	-0.7	Feb-25
Strategic Value Special Situations Fund VI, L.P.	1,324,458	0.0	-7.8	--	--	--	--	--	-7.8	Mar-25
TPG AG Credit III	5,237,315	0.1	16.9	--	--	--	--	--	16.9	Apr-25
Growth Real Estate	261,159,882	4.4	0.6	4.6	3.3	1.1	9.2	8.5	8.1	Jul-15
<i>NCREIF Property Index</i>			1.2	3.7	4.6	-2.6	3.8	5.0	5.2	
Brookfield SREP I	202,027	0.0	38.7	14.1	-0.7	-15.7	-6.0	4.5	6.3	Aug-13
Tristan - EPISO III	2,178,994	0.0	-0.2	10.8	2.8	-3.8	-1.7	0.2	-1.8	Dec-13
Orion Euro Real Estate IV LP	5,417,221	0.1	0.2	15.5	7.3	19.9	7.9	1.7	-0.6	Mar-14
Sculptor Real Estate Fund III	1,429,344	0.0	-4.6	10.6	16.4	19.1	35.3	27.8	22.8	Sep-14
Tristan - EPISO IV	15,208,220	0.3	3.0	13.6	4.9	-1.1	1.6	--	4.5	Jan-16
KSL Capital Partners IV, LP	21,022,315	0.4	-1.7	-0.8	-0.3	3.6	17.6	--	5.3	Apr-16
Brookfield SREP II	9,909,861	0.2	-0.8	0.0	-0.1	-5.2	5.7	--	7.6	Jul-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	6,621,839	0.1	3.3	7.9	9.5	-2.0	10.3	--	5.5	Dec-17
Torchlight Debt Opportunity VI	24,964,926	0.4	1.9	7.2	8.4	5.8	9.0	--	6.2	May-18
Tristan - EPISO V	18,011,715	0.3	3.5	15.5	6.7	1.9	1.2	--	-31.7	May-19
DRA Growth and Income Fund X, LLC	16,144,990	0.3	0.4	1.8	-0.2	2.6	12.1	--	13.2	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,272,248	0.2	2.6	4.6	5.0	-1.1	8.7	--	7.6	Jun-20

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Exeter Industrial Value Fund V	12,686,874	0.2	-1.1	-1.7	-1.8	0.7	14.9	--	14.9	Oct-20
Torchlight Debt Fund VII	7,844,066	0.1	0.9	3.0	3.4	3.0	--	--	3.3	Feb-21
HIG Realty Partners IV	17,067,168	0.3	1.6	2.3	3.1	6.8	--	--	26.8	Feb-22
Praedium X MidInc	14,125,333	0.2	0.5	-3.4	-3.2	-10.1	--	--	-7.2	Apr-22
AIGGRE Fund IV	15,222,995	0.3	0.8	2.0	2.1	-3.4	--	--	7.0	Jun-22
Centerbridge RE II	8,530,242	0.1	2.9	3.3	6.9	5.3	--	--	0.3	Jul-22
GCP SecureSpace Property Partners, L.P	9,559,054	0.2	2.1	6.4	5.1	-1.7	--	--	-2.0	Sep-22
DRA Growth and Income Fund XI	10,551,432	0.2	2.8	7.7	5.6	--	--	--	-9.0	Dec-23
EQT Exeter Industrial Value Fund VI	8,790,278	0.1	-1.1	10.5	8.7	--	--	--	-6.2	Dec-23
IPI Partners III	10,033,986	0.2	-8.7	10.5	--	--	--	--	10.5	Jan-25
Kayne Anderson VII	5,694,700	0.1	-1.5	--	--	--	--	--	-1.5	May-25
Cloud Capital II	4,678,558	0.1	-1.9	--	--	--	--	--	-1.9	Jul-25
Private Real Assets	171,095,343	2.9	4.8	13.3	18.6	10.1	14.8	--	9.3	Jun-16
Brookfield Infrastructure III	21,432,216	0.4	2.7	5.3	10.2	11.8	13.1	--	11.2	Jun-16
Global Infra Part III-A/B, LP	13,345,304	0.2	1.9	6.8	14.0	7.4	13.9	--	7.0	Sep-16
Lime Rock Partners VIII	4,860,368	0.1	-1.1	14.6	15.6	11.4	20.5	--	11.1	Dec-18
Kimmeridge Energy Fund V, L.P.	7,141,510	0.1	-2.5	15.3	3.9	10.4	23.3	--	11.2	Aug-19
Global Infra Partners IV	6,481,011	0.1	1.5	7.1	11.8	8.6	-10.1	--	-56.7	Oct-19
Lime Rock New Energy, L.P	2,354,939	0.0	-5.3	44.0	68.0	45.8	22.5	--	21.7	Aug-20
Orion Mine Finance Fund III, L.P.	4,803,807	0.1	4.3	11.0	13.4	9.6	8.8	--	8.6	Sep-20
Tembo Cap Mining III	6,551,569	0.1	27.3	64.0	99.6	44.4	--	--	29.5	Oct-21

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Mountain Capital II	3,653,268	0.1	-1.1	7.8	6.5	0.8	--	--	4.0	Jan-22
Aether Seed Partners I	6,369,107	0.1	8.3	3.7	5.7	70.0	--	--	59.3	May-22
Hull Street Energy II	10,461,757	0.2	10.5	21.7	17.1	-0.3	--	--	-0.3	Jul-22
Kimmeridge Fund VI	12,662,731	0.2	1.4	31.6	30.6	7.8	--	--	7.8	Oct-22
HIG Infrastructure Partners	12,336,438	0.2	0.5	15.6	15.5	--	--	--	-4.6	Jan-23
Paine Schwartz VI	6,516,783	0.1	3.7	16.7	18.7	--	--	--	4.6	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,863,502	0.0	14.7	19.2	20.9	--	--	--	-2.7	Sep-23
Scout Energy VI	9,135,048	0.2	11.1	3.9	7.9	--	--	--	3.0	Oct-23
Orion Mine Fin IV	3,741,069	0.1	24.5	27.7	36.5	--	--	--	18.2	Oct-23
Lime Rock IX	4,083,531	0.1	12.4	12.0	20.0	--	--	--	9.0	Dec-23
Seraya Partners Fund I, L.P.	10,194,780	0.2	9.3	-3.1	24.5	--	--	--	16.0	Jan-24
Primary Wave Music IP Fund 4, L.P.	7,258,384	0.1	-0.4	8.2	--	--	--	--	4.9	Nov-24
Pelican Energy Partners Base Zero, L.P.	6,720,539	0.1	-0.5	4.0	--	--	--	--	-4.4	Nov-24
Hull Street NRG III	901,988	0.0	7.8	--	--	--	--	--	7.8	Apr-25
Melange Secondaries Partners	7,225,695	0.1	-3.2	--	--	--	--	--	-3.2	Jul-25
Northern Trust Russell 3000	72,899,470	1.2	8.2	14.4	17.4	24.1	15.8	14.7	13.1	Apr-14
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	13.1	
BlackRock 3 Month T-Bill Private Markets	184,220,422	3.1	1.1	3.2	4.5	--	--	--	5.1	Apr-23
BlackRock 3 Month T-Bill Private Market	184,220,422	3.1	1.1	3.3	4.5	--	--	--	5.1	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.1	3.2	4.4	--	--	--	4.9	

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
High Yield Bonds	116,785,427	2.0	2.2	7.3	7.1	10.7	5.5	--	6.2	Jul-20
Blmbg. U.S. Corp: High Yield Index			2.5	7.2	7.4	11.1	5.5	--	6.2	
eV US High Yield Fixed Inc Median			2.3	6.7	6.9	10.3	5.3	--	5.9	
eV US High Yield Fixed Inc Rank			56	19	38	35	37	--	38	
Mellon High Yield Beta	11,607,969	0.2	2.6	7.5	7.5	11.3	5.7	--	6.4	Jul-20
Blmbg. U.S. Corp: High Yield Index			2.5	7.2	7.4	11.1	5.5	--	6.2	
eV US High Yield Fixed Inc Median			2.3	6.7	6.9	10.3	5.3	--	5.9	
eV US High Yield Fixed Inc Rank			24	15	21	13	30	--	30	
Columbia High Yield Fixed Income	105,177,458	1.8	2.2	7.3	7.1	10.6	--	--	4.7	Dec-20
Blmbg. U.S. Corp: High Yield Index			2.5	7.2	7.4	11.1	--	--	4.8	
eV US High Yield Fixed Inc Median			2.3	6.7	6.9	10.3	--	--	4.6	
eV US High Yield Fixed Inc Rank			58	21	41	39	--	--	42	
Emerging Market Debt	117,261,486	2.0	3.0	8.0	7.2	4.9	4.6	5.8	3.2	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	2.3	3.9	1.9	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.8	11.9	3.2	4.4	2.9	
eV All Emg Mkts Fixed Inc Rank			82	78	63	100	15	9	38	
Wellington Iguazu Partners LP Fund	49,768,663	0.8	0.9	1.2	4.3	0.5	4.2	6.8	6.7	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			3.8	13.0	8.0	11.8	2.3	3.9	2.9	
eV All Emg Mkts Fixed Inc Median			3.7	10.7	7.8	11.9	3.2	4.4	3.8	
eV All Emg Mkts Fixed Inc Rank			100	100	100	100	20	3	1	
Payden EMD Blended Currency	67,492,823	1.1	4.6	13.6	9.4	13.2	--	--	1.7	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	13.0	8.0	11.8	--	--	1.4	
eV Emg Mkts Fixed Inc - Blended Currency Median			4.1	12.3	8.5	12.7	--	--	2.4	
eV Emg Mkts Fixed Inc - Blended Currency Rank			22	20	35	36	--	--	77	

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	774,619,204	13.1	1.9	4.5	4.5	4.5	4.0	3.2	3.2	Jul-15
Low Beta Benchmark			1.2	3.8	4.4	4.9	2.7	2.0	1.9	
Immunized Cash Flows	443,256,468	7.5	1.2	4.4	3.8	4.5	1.4	--	2.2	Oct-18
Immunized Cash Flow Benchmark			1.2	4.4	3.8	4.5	1.4	--	2.2	
Insight Immunized Cash Flow	443,256,468	7.5	1.2	4.4	3.8	4.5	1.4	--	1.9	Jul-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	4.1	4.1	4.7	1.8	--	2.1	
Market Neutral Strategies	163,511,383	2.8	5.0	6.5	7.0	4.2	11.0	7.0	6.0	Nov-12
Market Neutral Strategies Benchmark			1.5	4.4	6.1	6.5	4.2	2.6	2.4	
Relative Value	163,511,383	2.8	5.0	6.5	7.0	4.2	11.0	7.6	7.3	Jul-15
HFRI Relative Value (Total) Index			2.6	6.0	8.0	7.7	6.7	5.1	4.7	
Relative Value Arbitrage Median			2.4	6.3	7.3	7.4	5.0	4.7	4.4	
Relative Value Arbitrage Rank			1	27	57	100	1	1	1	
DE Shaw Composite Fund, LLC	82,500,540	1.4	2.2	14.3	19.7	14.1	18.0	14.3	14.2	Apr-13
HFRI Fund Weighted Composite Index			5.4	9.5	11.0	10.0	8.8	6.4	5.6	
Hudson Bay	17,366,768	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	63,644,075	1.1	9.9	-2.0	-6.6	-7.0	--	--	1.5	Jun-21
Barclay CTA Index			3.3	0.2	0.1	0.4	--	--	2.4	

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	80,205,500	1.4	1.0	3.1	4.2	4.5	2.8	2.0	1.5	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.1	3.2	4.4	4.8	3.0	2.1	1.3	
Cash	80,205,500	1.4	1.0	3.1	4.2	4.5	2.8	2.0	1.5	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.1	3.2	4.4	4.8	3.0	2.1	1.3	
Short Term IG Bonds	87,645,854	1.5	1.1	3.3	4.5	4.9	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.1	3.2	4.4	4.8	--	--	4.3	
Blackrock 3-Month T-Bill	87,645,854	1.5	1.1	3.3	4.5	4.9	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.1	3.2	4.4	4.8	--	--	4.3	
Other	700,759,783	11.9	1.6	4.9	3.0	0.3	0.8	1.9	1.4	Jul-15
Other Benchmark			1.6	4.7	2.6	0.2	0.4	1.6	1.1	
Core Real Estate	279,737,040	4.7	1.1	3.6	3.5	-5.6	3.7	5.5	5.7	Jul-15
Core Real Estate Benchmark			0.8	2.6	2.7	-6.2	2.5	4.1	4.3	
BlackRock Core Property Fund	35,337,419	0.6	1.1	2.3	0.9	-9.1	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	78,962,522	1.3	1.5	4.0	4.1	-7.6	2.5	--	2.7	Mar-19
Core Real Estate Benchmark 2			0.8	2.6	2.7	-6.2	2.5	--	2.4	
TA Realty Core Property Fund	116,046,670	2.0	0.6	3.9	4.3	-2.9	--	--	2.8	Jan-22
Core Real Estate Benchmark 2			0.8	2.6	2.7	-6.2	--	--	-0.1	
Kayne Anderson Core	49,390,429	0.8	1.7	3.3	--	--	--	--	3.3	Jan-25
Core Real Estate Benchmark 4			0.8	1.7	--	--	--	--	1.7	

Total Fund | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	116,168,211	2.0	1.5	5.6	5.5	5.4	3.7	--	3.9	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.6	5.7	5.5	5.4	3.7	--	3.9	
Northern Trust 0-5 Year TIPS	116,168,211	2.0	1.5	5.6	5.5	5.4	3.7	--	4.0	Nov-18
<i>BBg U.S. TIPS 0-5 Years</i>			1.6	5.7	5.5	5.4	3.7	--	4.0	
Investment Grade Bonds	233,275,722	4.0	2.0	6.1	3.6	5.6	0.2	--	0.7	May-20
<i>Custom IG Bonds Benchmark</i>			2.1	6.3	3.0	5.0	-0.2	--	0.1	
Voya Securitized Credit	56,670,204	1.0	1.8	6.2	5.4	7.0	2.0	--	2.6	May-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			2.4	6.7	3.5	5.1	-0.1	--	0.0	
Invesco Core Bonds	176,605,518	3.0	2.1	6.0	3.0	5.2	--	--	-0.1	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	--	--	-0.2	
Long-Term Government Bonds	71,578,811	1.2	2.5	5.7	-3.4	0.5	-7.7	--	-7.2	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			2.5	5.6	-3.5	0.4	-7.8	--	-7.3	
BlackRock Long-Term Gov Bonds	71,578,811	1.2	2.5	5.7	-3.4	0.5	-7.7	--	-7.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			2.5	5.6	-3.4	0.5	-7.7	--	-7.2	
Overlay	37,029,732	0.6								
Russell Overlay	36,830,507	0.6								

Cash Flow Summary Quarter Ending September 30, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	4,127,627,928	229,604,874	-170,129,152	59,475,722	205,128,744	4,392,232,395
Public Equity	2,393,877,137	101,000,000	-107,014,353	-6,014,353	151,806,475	2,539,669,259
Global Equity	423,895,950	-	-	-	21,572,023	445,467,973
Artisan Global Value	218,550,132	-	-	-	12,107,186	230,657,318
Artisan Global Opportunities	205,345,818	-	-	-	9,464,837	214,810,655
U.S. Equity	1,069,594,198	23,000,000	-42,000,000	-19,000,000	85,590,873	1,136,185,071
Northern Trust Russell 3000	1,004,490,498	23,000,000	-42,000,000	-19,000,000	82,908,758	1,068,399,256
Burgundy US Small Cap	65,103,404	-	-	-	2,682,115	67,785,519
International Equity	609,077,904	60,000,000	-	60,000,000	29,865,034	698,942,938
Northern Trust MSCI World ex US	337,630,925	60,000,000	-	60,000,000	21,222,466	418,853,391
Oberweis Intl Opportunities	75,406,780	-	-	-	3,755,616	79,162,396
Morgan Stanley International Equity	90,701,290	-	-	-	-1,652,905	89,048,386
First Eagle International Equity	105,338,909	-	-	-	6,539,856	111,878,766
Emerging Markets Equity	291,309,085	18,000,000	-65,014,353	-47,014,353	14,778,545	259,073,277
Northern Trust MSCI EM IMI	42,495,071	18,000,000	-28,000,000	-10,000,000	2,445,300	34,940,371
Dimensional Fund Adv EM Value	47,282,030	-	-	-	3,625,148	50,907,178
GQG Global Emerging Markets	40,420,012	-	-	-	346,412	40,766,424
Redwheel Emerging Markets Equity	61,502,365	-	-25,000,000	-25,000,000	7,203,189	43,705,554
Wellington Emerging Markets Systematic Equity	46,983,292	-	-	-	4,345,722	51,329,013
Kotak India Midcap	22,821,208	-	-5,005,981	-5,005,981	-893,509	16,921,719
Unifi India	29,805,107	-	-7,008,373	-7,008,373	-2,293,717	20,503,018
Private Markets	1,505,634,620	128,604,874	-63,114,798	65,490,076	47,391,527	1,618,516,223
Private Markets ex Proxy	1,290,283,610	74,604,874	-43,114,798	31,490,076	39,622,646	1,361,396,331
Private Equity	521,696,715	28,014,048	-9,667,650	18,346,398	23,015,736	563,058,849
PE Strategic Partnership, LP	481,619,705	27,700,000	-7,900,000	19,800,000	23,069,934	524,489,639
Pantheon USA Fund VI, LP	357,613	-	-	-	-	357,613
Portfolio Advisors Private Eq III	342,290	-	-	-	474	342,764
TPG Opportunities Partners II	63,197	45	-	45	-224	63,018
Crescent Mezzanine Partners VI	893,192	13,886	-402,581	-388,695	-69,428	435,069
Warburg Pincus (Europa) XI	4,331,985	-	-306,240	-306,240	69,536	4,095,281
57 Stars Global Opportunity III	14,200,819	-	-380,111	-380,111	-129,705	13,691,003

Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
TPG Opportunities Partners III	2,142,174	-	-	-	241,372	2,383,546
CCMP Capital Investors III, LP	42,113	-	-	-	-424	41,689
Francisco Partners IV	9,724,587	-	-652,861	-652,861	293,827	9,365,553
Innovation Endeavors III	5,667,512	300,117	-	300,117	-485,985	5,481,644
Crestline Portfolio Financing	2,314,630	-	-25,857	-25,857	23,257	2,312,030
Venture Capital	122,247,844	13,831,737	-274,091	13,557,646	4,577,355	140,382,844
Top Tier Capital Partners IX	9,490,203	289,281	-122,891	166,390	477,993	10,134,586
Northgate Venture Partners IX LP	12,737,872	-	-	-	712,778	13,450,650
Canvas III	4,470,433	-	-	-	-36,115	4,434,318
Innovation Endeavors IV	2,702,875	210,000	-151,200	58,800	532,794	3,294,469
Invesco Alpha II	11,261,141	43,348	-	43,348	-274,102	11,030,387
Next Play Capital III	8,072,157	500,000	-	500,000	432,654	9,004,811
Tiger Iron SJPF	30,088,767	1,471,698	-	1,471,698	1,619,381	33,179,846
Bow Capital Fund II	3,087,254	-	-	-	-31,088	3,056,166
Lerer Hippeau VIII	3,652,423	250,000	-	250,000	277,316	4,179,739
BSF II	4,063,684	-	-	-	744,727	4,808,411
Signia Venture Partners IV	1,148,017	300,000	-	300,000	199,100	1,647,117
Next Play SJPF	4,456,410	700,000	-	700,000	-26,169	5,130,241
Crosslink Ventures X	1,029,949	280,000	-	280,000	-	1,309,949
Sierra Ventures XIII	1,543,427	500,000	-	500,000	-22,571	2,020,856
Collective Global I	19,345,815	8,101,174	-	8,101,174	-100,023	27,346,967
Innovation Endeavors V, L.P.	692,028	275,000	-	275,000	-28,053	938,975
Crosslink Endeavour Fund II	105,353	-	-	-	-6,539	98,814
Friends and Family III	1,379,181	-	-	-	173,852	1,553,033
Northgate Select III	50,000	250,000	-	250,000	-26,644	273,356
Lerer Hippeau IX	300,000	300,000	-	300,000	-70,889	529,111
Upfront VIII, L.P.	-	361,236	-	361,236	-	361,236

Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	228,088,028	3,911,368	-10,037,670	-6,126,302	3,737,687	225,699,412
White Oak Direct Lending	28,173,320	86,984	-	86,984	-690,084	27,570,220
Blackstone/GSO Cap Partners	391,441	-	-	-	132,042	523,483
Medley Opportunity Fund II LP	61,218	-	-	-	1	61,219
Cross Ocean USD ESS Fund I, LP	3,244,184	-	-2,124,991	-2,124,991	-261,535	857,658
Shoreline China Value III, LP	3,567,071	-	-	-	130,870	3,697,941
Cross Ocean USD ESS Fund II LP	4,569,768	-	-2,812,003	-2,812,003	77,786	1,835,551
Cross Ocean USD ESS Fund III, LP	10,626,897	-	-613,829	-613,829	344,602	10,357,670
Arbour Lane Credit Opportunity Fund II, L.P.	7,953,721	-	-754,600	-754,600	128,923	7,328,044
Eagle Point Defensive Income Fund	9,213,791	-	-1,571,823	-1,571,823	83,167	7,725,135
HPS Special Situations Opportunity	8,695,371	-	-	-	213,086	8,908,457
Crestline Portfolio Fin II	8,333,679	-	-	-	190,072	8,523,751
SVP Special Situations V	17,820,069	-	-7,750	-7,750	812,475	18,624,794
Arbour Lane COF III	24,562,811	-	-	-	467,828	25,030,639
Angelo Gordon CS II	19,379,382	-	-341,105	-341,105	111,971	19,150,248
Eagle Point Defensive II	22,416,101	-	-375,431	-375,431	439,022	22,479,692
HPS Special Situations Opportunity Fund II	7,603,384	1,932,160	-	1,932,160	-14,418	9,521,126
Charlesbank Credit Opportunities Fund III, L.P.	12,636,388	926,823	-332,630	594,193	682,807	13,913,388
Invesco Credit Partners Fund III, L.P.	9,151,339	68,214	-	68,214	-106,473	9,113,080
Silver Point Specialty Credit Fund III, L.P.	11,043,465	874,535	-474,229	400,306	327,038	11,770,809
Silver Point Distressed Opportunity Institutional Partners II, L.P.	3,355,582	20,260	-629,279	-609,019	-101,303	2,645,260
Strategic Value Special Situations Fund VI, L.P.	1,437,283	-	-	-	-112,824	1,324,458
Arbour Lane Credit Opportunity Fund IV, L.P.	9,371,762	2,392	-	2,392	125,320	9,499,475
TPG AG Credit III	4,480,000	-	-	-	757,315	5,237,315

Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	255,319,132	12,869,113	-7,645,218	5,223,895	616,855	261,159,882
Brookfield SREP I	145,660	-	-	-	56,367	202,027
Tristan - EPISO III	2,184,443	-	-	-	-5,449	2,178,994
Orion Euro Real Estate IV LP	5,527,906	-	-122,506	-122,506	11,821	5,417,221
Sculptor Real Estate Fund III	1,454,916	44,133	-	44,133	-69,705	1,429,344
Tristan - EPISO IV	14,769,833	-	-	-	438,387	15,208,220
KSL Capital Partners IV, LP	21,096,754	364,970	-	364,970	-439,409	21,022,315
Brookfield SREP II	10,117,013	399,977	-123,291	276,686	-483,838	9,909,861
DRA Growth & Income Fund IX	5,121,088	-	-176,830	-176,830	47,238	4,991,496
GEM Realty Fund VI	6,409,155	20,898	-	20,898	191,786	6,621,839
Torchlight Debt Opportunity VI	24,505,622	-	-	-	459,304	24,964,926
Tristan - EPISO V	17,410,882	-	-	-	600,832	18,011,715
DRA Growth and Income Fund X, LLC	16,226,696	-	-149,305	-149,305	67,599	16,144,990
Rockpoint Real Estate Fund VI, L.P.	10,408,643	-	-406,659	-406,659	270,264	10,272,248
Exeter Industrial Value Fund V	13,862,385	37,910	-1,021,754	-983,844	-191,667	12,686,874
Torchlight Debt Fund VII	8,122,477	-	-349,016	-349,016	70,605	7,844,066
HIG Realty Partners IV	16,792,634	-	-	-	274,534	17,067,168
Praedium X MidInc	14,359,925	-	-301,610	-301,610	67,018	14,125,333
AIGGRE Fund IV	18,641,612	904,594	-4,438,958	-3,534,364	115,747	15,222,995
GCP SecureSpace Property Partners, L.P	9,361,075	-	-	-	197,979	9,559,054
Centerbridge RE II	7,039,558	1,662,616	-376,525	1,286,091	204,593	8,530,242
EQT Exeter Industrial Value Fund VI	7,185,166	1,741,895	-	1,741,895	-136,783	8,790,278
DRA Growth and Income Fund XI	8,310,790	2,190,789	-178,764	2,012,025	228,617	10,551,432
Kayne Anderson VII	5,270,000	510,000	-	510,000	-85,300	5,694,700
IPI Partners III	10,994,899	240,228	-	240,228	-1,201,141	10,033,986
Cloud Capital II	-	4,751,103	-	4,751,103	-72,545	4,678,558

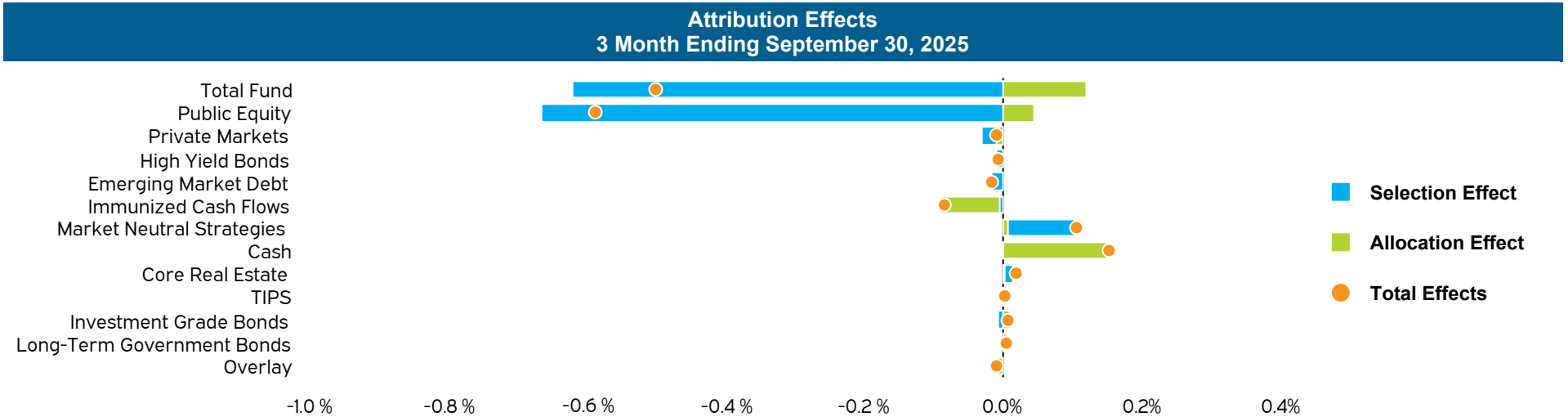
Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	162,931,891	15,978,609	-15,490,169	488,439	7,675,013	171,095,343
Brookfield Infrastructure III	21,209,496	-	-353,264	-353,264	575,984	21,432,216
Global Infra Part III-A/B, LP	14,605,050	-	-1,534,336	-1,534,336	274,590	13,345,304
Lime Rock Partners VIII	5,049,958	-	-136,047	-136,047	-53,543	4,860,368
Kimmeridge Energy Fund V, L.P.	7,352,883	50,226	-25,773	24,453	-235,826	7,141,510
Global Infra Partners IV	6,401,710	276	-14,617	-14,341	93,642	6,481,011
Lime Rock New Energy, L.P.	2,443,921	40,500	-	40,500	-129,482	2,354,939
Orion Mine Finance Fund III, L.P.	5,726,013	-	-1,166,860	-1,166,860	244,654	4,803,807
Tembo Cap Mining III	8,341,517	52,030	-3,796,271	-3,744,241	1,954,293	6,551,569
Mountain Capital II	3,652,940	40,026	-	40,026	-39,698	3,653,268
Aether Seed Partners I	3,942,446	2,078,375	-	2,078,375	348,286	6,369,107
Hull Street Energy II	9,470,484	-	-	-	991,273	10,461,757
Kimmeridge Fund VI	14,200,698	647,993	-2,330,736	-1,682,743	144,776	12,662,731
HIG Infrastructure Partners	12,077,932	4,192,012	-3,992,450	199,563	58,943	12,336,438
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,496,743	-	-	-	366,759	2,863,502
Paine Schwartz VI	5,976,188	307,722	-	307,722	232,873	6,516,783
Orion Mine Fin IV	4,153,027	37,500	-1,454,458	-1,416,958	1,005,000	3,741,069
Scout Energy VI	8,863,049	-	-685,358	-685,358	957,357	9,135,048
Lime Rock IX	3,012,480	697,971	-	697,971	373,080	4,083,531
Seraya Partners Fund I, L.P.	9,087,011	243,284	-	243,284	864,485	10,194,780
Pelican Energy Partners Base Zero, L.P.	6,754,865	-	-	-	-34,326	6,720,539
Primary Wave Music IP Fund 4, L.P.	7,277,104	126,346	-	126,346	-145,066	7,258,384
Hull Street NRG III	836,375	-	-	-	65,613	901,988
Melange Secondaries Partners	-	7,464,348	-	7,464,348	-238,654	7,225,695
Northern Trust Russell 3000	67,389,669	-	-	-	5,509,801	72,899,470
Northern Trust Russell 3000	67,389,669	-	-	-	5,509,801	72,899,470
BlackRock 3 Month T-Bill Private Markets	147,961,342	54,000,000	-20,000,000	34,000,000	2,259,080	184,220,422
Black Rock 3 Month T-Bill Private Market	147,961,342	54,000,000	-20,000,000	34,000,000	2,259,080	184,220,422
High Yield Bonds	114,252,894	-	-	-	2,532,532	116,785,427
Mellon High Yield Beta	11,310,880	-	-	-	297,089	11,607,969
Columbia High Yield Fixed Income	102,942,015	-	-	-	2,235,443	105,177,458
Streamlined Ventures V	2,570,855	-	-	-	28,952	2,599,807
Emerging Market Debt	113,863,277	-	-	-	3,398,209	117,261,486
Wellington Iguazu Partners LP Fund	49,346,855	-	-	-	421,808	49,768,663

Total Fund | As of September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Payden EMD Blended Currency	64,516,421	-	-	-	2,976,402	67,492,823
Low Beta	687,643,587	538,974,454	-467,121,204	71,853,250	15,122,367	774,619,204
Immunized Cash Flows	332,257,961	128,000,000	-22,536,933	105,463,067	5,535,440	443,256,468
Insight Immunized Cash Flow	332,257,961	128,000,000	-22,536,933	105,463,067	5,535,440	443,256,468
Market Neutral Strategies	155,696,211	-	-	-	7,815,172	163,511,383
Relative Value	155,696,211	-	-	-	7,815,172	163,511,383
DE Shaw Composite Fund, LLC	80,692,469	-	-	-	1,808,071	82,500,540
Hudson Bay	17,087,009	-	-	-	279,758	17,366,768
Crabel Advanced Trend	57,916,733	-	-	-	5,727,342	63,644,075
Cash	113,007,813	410,974,454	-444,584,271	-33,609,817	807,505	80,205,500
Cash	113,007,813	410,974,454	-444,584,271	-33,609,817	807,505	80,205,500
Short Term IG Bonds	86,681,602	-	-	-	964,252	87,645,854
Blackrock 3-Month T-Bill	86,681,602	-	-	-	964,252	87,645,854
Other	686,207,596	6,000,000	-2,494,613	3,505,387	11,046,800	700,759,783
Core Real Estate	279,153,937	-	-2,494,613	-2,494,613	3,077,716	279,737,040
BlackRock Core Property Fund	35,111,947	-	-151,826	-151,826	377,299	35,337,419
Clarion Lion Properties Fund	78,374,838	-	-561,767	-561,767	1,149,451	78,962,522
TA Realty Core Property Fund	116,492,961	-	-1,172,189	-1,172,189	725,897	116,046,670
Kayne Anderson Core	49,174,191	-	-608,831	-608,831	825,069	49,390,429
TIPS	108,521,832	6,000,000	-	6,000,000	1,646,379	116,168,211
Northern Trust 0-5 Year TIPS	108,521,832	6,000,000	-	6,000,000	1,646,379	116,168,211
Investment Grade Bonds	228,695,060	-	-	-	4,580,662	233,275,722
Voya Securitized Credit	55,655,428	-	-	-	1,014,776	56,670,204
Invesco Core Bonds	173,039,632	-	-	-	3,565,886	176,605,518
Long-Term Government Bonds	69,836,767	-	-	-	1,742,044	71,578,811
BlackRock Long-Term Gov Bonds	69,836,767	-	-	-	1,742,044	71,578,811
Overlay	35,881,275	-	-	-	1,148,458	37,029,732
Russell Overlay	35,683,152	-	-	-	1,147,355	36,830,507
Terminated Manager Assets	198,123	-	-	-	1,102	199,225
Total Fund	5,537,360,386	774,579,328	-639,744,969	134,834,359	232,446,370	5,904,641,115

Total Fund | As of September 30, 2025

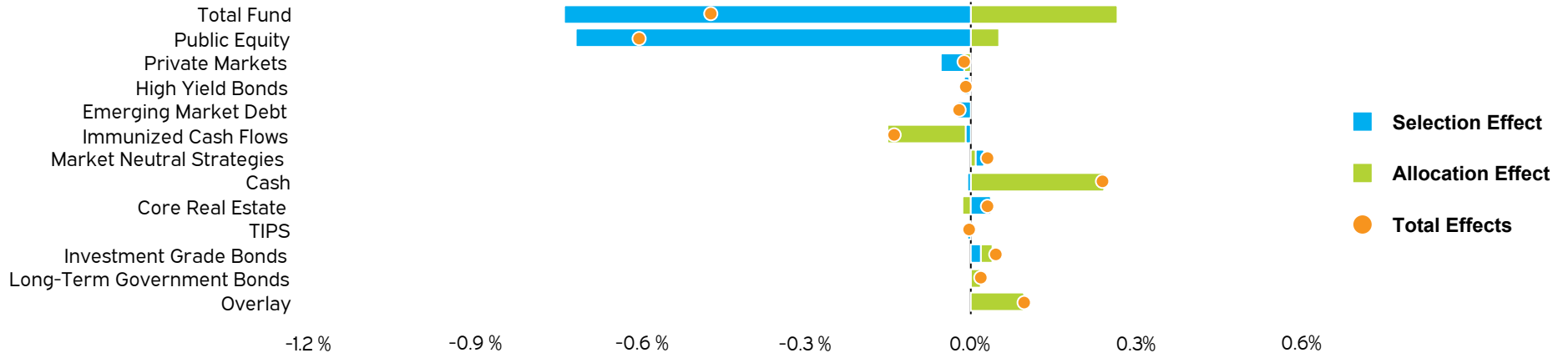


Attribution Summary 3 Month Ending September 30, 2025						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.3	7.8	-1.5	-0.7	0.0	-0.6
Private Markets	3.1	3.1	0.0	0.0	0.0	0.0
High Yield Bonds	2.2	2.5	-0.3	0.0	0.0	0.0
Emerging Market Debt	3.0	3.8	-0.8	0.0	0.0	0.0
Immunized Cash Flows	1.2	1.2	0.0	0.0	-0.1	-0.1
Market Neutral Strategies	5.0	1.5	3.5	0.1	0.0	0.1
Cash	1.0	1.1	-0.1	0.0	0.2	0.2
Core Real Estate	1.1	0.8	0.3	0.0	0.0	0.0
TIPS	1.5	1.6	0.0	0.0	0.0	0.0
Investment Grade Bonds	2.0	2.1	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	2.5	2.5	0.0	0.0	0.0	0.0
Overlay	3.2	1.1	2.1	0.0	0.0	0.0
Total Fund	4.1	4.6	-0.5	-0.6	0.1	-0.5

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 Effects 1 Year Ending September 30, 2025

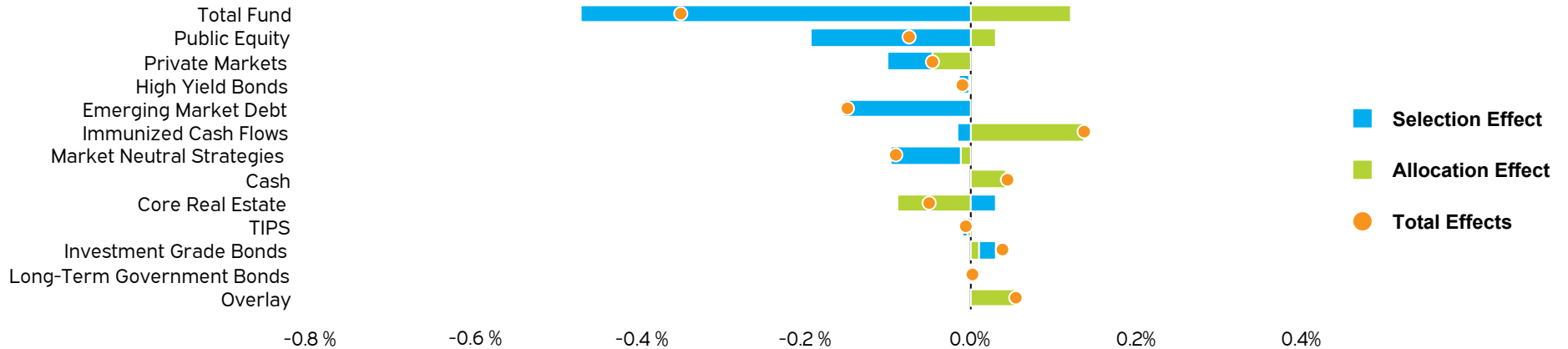


Attribution Summary 1 Year Ending September 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	15.5	17.0	-1.5	-0.7	0.1	-0.6
Private Markets	8.9	8.9	0.0	0.0	0.0	0.0
High Yield Bonds	7.1	7.4	-0.3	0.0	0.0	0.0
Emerging Market Debt	7.2	8.0	-0.8	0.0	0.0	0.0
Immunized Cash Flows	3.8	3.8	0.0	0.0	-0.1	-0.1
Market Neutral Strategies	7.0	6.1	0.9	0.0	0.0	0.0
Cash	4.2	4.4	-0.2	0.0	0.2	0.2
Core Real Estate	3.5	2.7	0.8	0.0	0.0	0.0
TIPS	5.5	5.5	0.0	0.0	0.0	0.0
Investment Grade Bonds	3.6	3.0	0.6	0.0	0.0	0.0
Long-Term Government Bonds	-3.4	-3.4	0.0	0.0	0.0	0.0
Overlay	28.1	4.4	23.7	0.0	0.1	0.1
Total Fund	10.3	10.8	-0.5	-0.7	0.3	-0.5

Total Fund | As of September 30, 2025

Attribution Effects 3 Years Ending September 30, 2025



Attribution Summary 3 Years Ending September 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	22.1	22.4	-0.2	-0.2	0.0	-0.1
Private Markets	6.9	6.9	0.0	-0.1	0.0	0.0
High Yield Bonds	10.7	11.1	-0.4	0.0	0.0	0.0
Emerging Market Debt	4.9	11.8	-6.9	-0.2	0.0	-0.1
Immunized Cash Flows	4.5	4.5	0.0	0.0	0.1	0.1
Market Neutral Strategies	4.2	6.5	-2.3	-0.1	0.0	-0.1
Cash	4.5	4.8	-0.3	0.0	0.0	0.0
Core Real Estate	-5.6	-6.2	0.6	0.0	-0.1	0.0
TIPS	5.4	5.4	0.0	0.0	0.0	0.0
Investment Grade Bonds	5.6	5.0	0.6	0.0	0.0	0.0
Long-Term Government Bonds	0.5	0.5	0.0	0.0	0.0	0.0
Overlay	23.5	4.8	18.7	0.0	0.1	0.1
Total Fund	11.9	12.3	-0.4	-0.5	0.1	-0.4

Total Fund | One Year As of September 30, 2025

Annualized Return (%) Trailing 1 Year

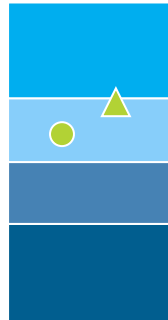
14.0

12.0

10.0

8.0

6.0



● Total Fund 10.3 (42)
▲ Policy Benchmark 10.8 (26)

5th Percentile 12.3
1st Quartile 10.9
Median 9.9
3rd Quartile 9.0
95th Percentile 7.5

Annualized St. Dev. Trailing 1 Year

3.5

4.4

5.3

6.2

7.1

8.0

8.9



● Total Fund 5.0 (30)
▲ Policy Benchmark 5.0 (30)

5th Percentile 4.1
1st Quartile 4.9
Median 5.6
3rd Quartile 6.6
95th Percentile 8.0

Sharpe Ratio Trailing 1 Year

1.6

1.4

1.2

1.0

0.8

0.6

0.4



● Total Fund 1.1 (16)
▲ Policy Benchmark 1.2 (12)

5th Percentile 1.4
1st Quartile 1.1
Median 1.0
3rd Quartile 0.8
95th Percentile 0.5

Sortino Ratio Trailing 1 Year

2.8

2.4

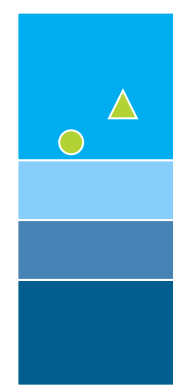
2.0

1.6

1.2

0.8

0.4

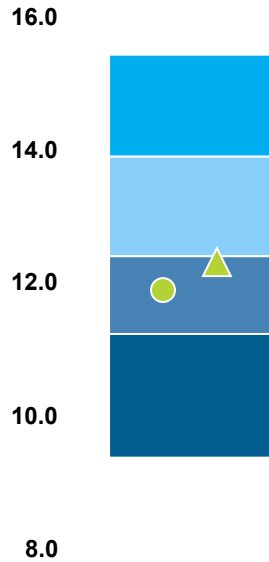


● Total Fund 1.9 (21)
▲ Policy Benchmark 2.1 (12)

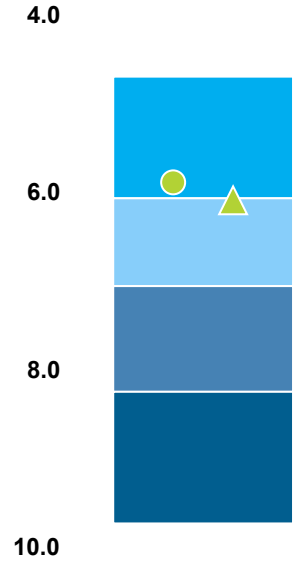
5th Percentile 2.5
1st Quartile 1.8
Median 1.6
3rd Quartile 1.3
95th Percentile 0.8

Total Fund | Three Years As of September 30, 2025

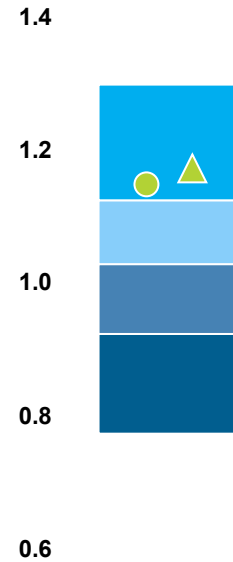
Annualized Return (%) Trailing 3 Years



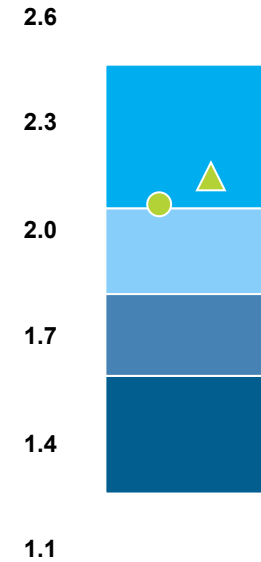
Annualized St. Dev. Trailing 3 Years



Sharpe Ratio Trailing 3 Years



Sortino Ratio Trailing 3 Years



● Total Fund 11.9 (61)
▲ Policy Benchmark 12.3 (52)

5th Percentile 15.4
1st Quartile 13.9
Median 12.4
3rd Quartile 11.2
95th Percentile 9.4

● Total Fund 5.9 (21)
▲ Policy Benchmark 6.1 (26)

5th Percentile 4.7
1st Quartile 6.1
Median 7.1
3rd Quartile 8.2
95th Percentile 9.7

● Total Fund 1.1 (19)
▲ Policy Benchmark 1.2 (14)

5th Percentile 1.3
1st Quartile 1.1
Median 1.0
3rd Quartile 0.9
95th Percentile 0.8

● Total Fund 2.1 (24)
▲ Policy Benchmark 2.1 (14)

5th Percentile 2.5
1st Quartile 2.1
Median 1.8
3rd Quartile 1.6
95th Percentile 1.3

Total Fund | Five Years As of September 30, 2025

Annualized Return (%) Trailing 5 Years

11.2

10.4

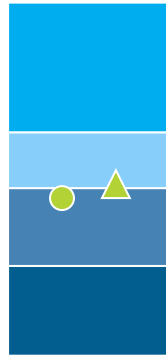
9.6

8.8

8.0

7.2

6.4



● Total Fund 8.8 (55)
▲ Policy Benchmark 9.0 (42)

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

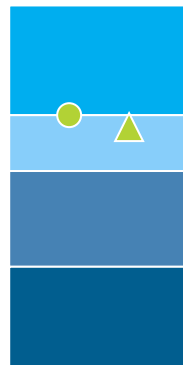
4.0

6.0

8.0

10.0

12.0



● Total Fund 7.6 (24)
▲ Policy Benchmark 7.7 (29)

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 0.8 (33)
▲ Policy Benchmark 0.8 (33)

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

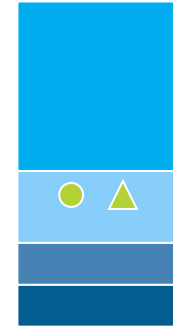
1.7

1.4

1.1

0.8

0.5



● Total Fund 1.2 (33)
▲ Policy Benchmark 1.2 (33)

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

Total Fund | Ten Years As of September 30, 2025

Annualized Return (%) Trailing 10 Years

9.8

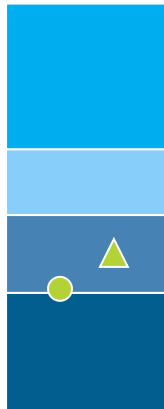
9.2

8.6

8.0

7.4

6.8



● Total Fund 7.8 (75)
▲ Policy Benchmark 8.0 (61)

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

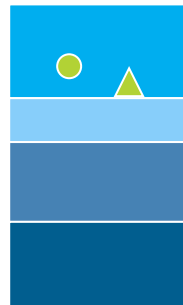
4.0

6.0

8.0

10.0

12.0



● Total Fund 7.0 (19)
▲ Policy Benchmark 7.3 (21)

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 0.8 (29)
▲ Policy Benchmark 0.8 (29)

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

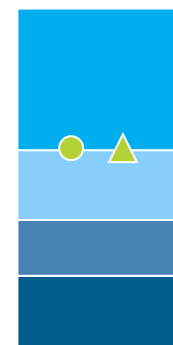
1.4

1.2

1.0

0.8

0.6

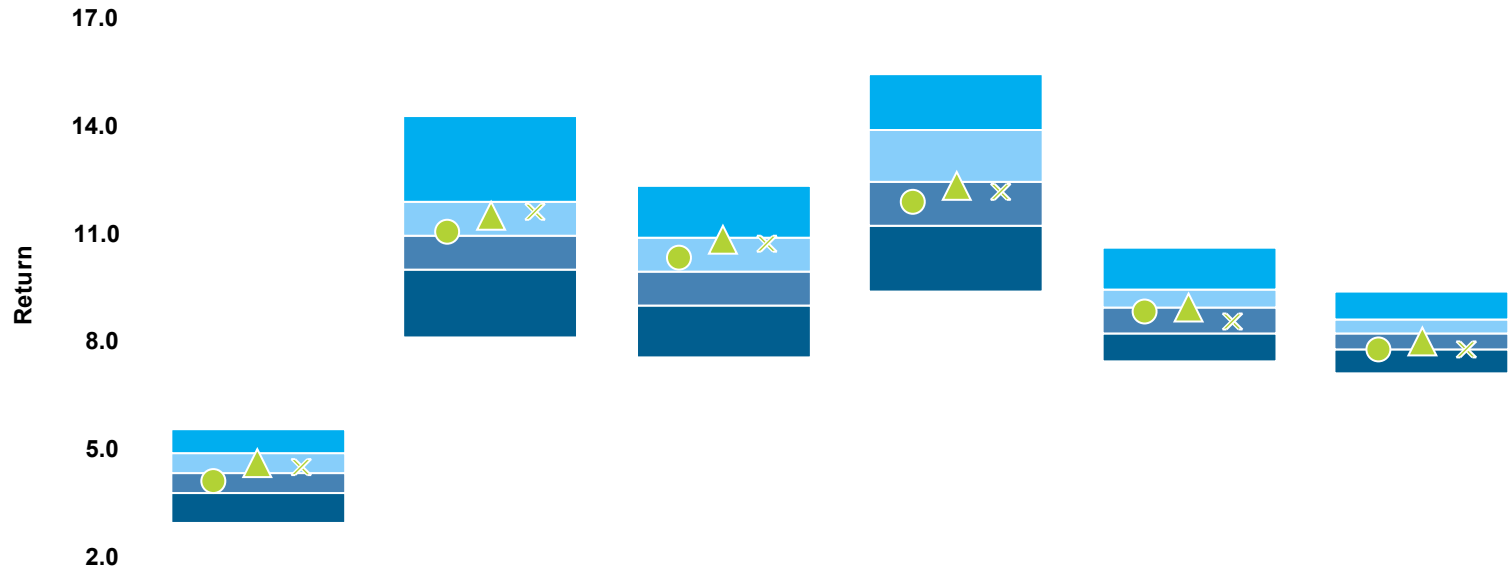


● Total Fund 1.3 (25)
▲ Policy Benchmark 1.3 (25)

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 Return Comparison Ending September 30, 2025

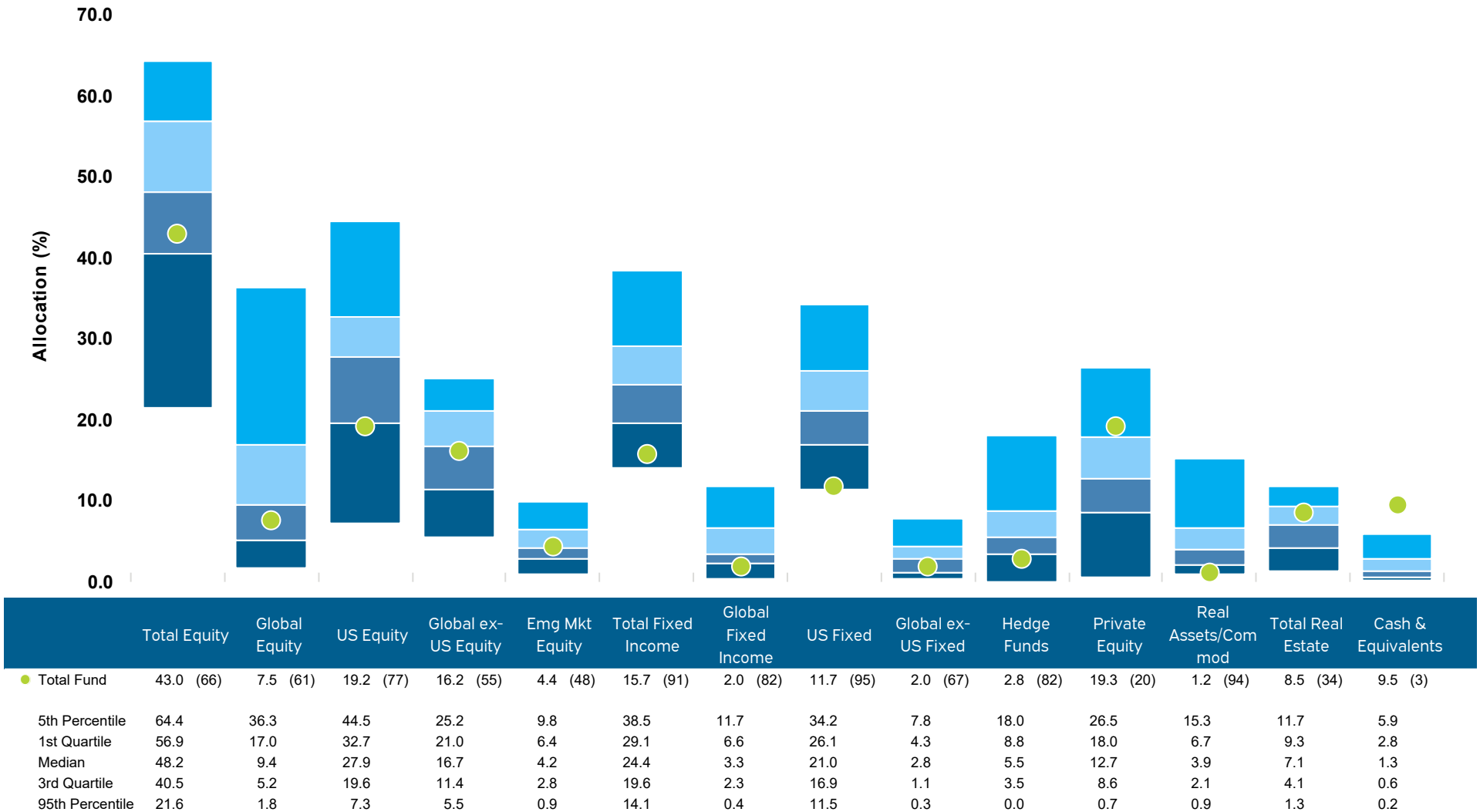


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	4.1 (59)	11.1 (44)	10.3 (42)	11.9 (61)	8.8 (55)	7.8 (75)
▲ Policy Benchmark	4.6 (34)	11.5 (37)	10.8 (26)	12.3 (52)	9.0 (42)	8.0 (61)
✕ Investable Benchmark Portfolio	4.5 (36)	11.6 (32)	10.7 (27)	12.1 (57)	8.6 (61)	7.8 (75)
5th Percentile	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. Fiscal Year begins July 1.

Total Fund | As of September 30, 2025

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



Parentheses contain percentile rankings.

Benchmark History

Total Fund

7/1/2025	Present	23.5% MSCI USA IMI NR USD / 13% MSCI World ex USA IMI NR USD / 5.5% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
6/1/2024	6/1/2025	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 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 Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% 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 / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 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 Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% 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 Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
		34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global

Low-Cost Passive Portfolio		
7/1/2025	Present	23.5% MSCI USA IMI NR USD / 13% MSCI World ex USA IMI NR USD / 5.5% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
6/1/2024	6/1/2025	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 8% ICE BofA US 3-Month T-Bill Index
6/1/21	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD BBgBarc US
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% 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/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% 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/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% 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/16% BBgBarc US Govt/Credit 1-3 Yr. TR
		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
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
6/1/2024	Present	57.14% Public Equity Benchmark / 37.41% Private Markets Benchmark / 2.72% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.72% BBgBarc US Corporate High Yield TR
4/1/2022	5/31/2024	59.15% Public Equity Benchmark / 35.21% Private Markets Benchmark / 2.82% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.82% BBgBarc US Corporate High Yield TR
6/1/2021	3/31/2022	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
7/1/2025	Present	55.95% MSCI USA IMI NR USD / 30.95% MSCI World ex USA IMI NR USD / 13.10% MSCI Emerging Market IMI Net
4/1/2022	4/1/2025	57.14% MSCI USA IMI NR USD / 26.19% MSCI World ex USA IMI NR USD / 16.67% MSCI Emerging Market IMI Net
6/1/2021	3/31/2022	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Burgiss PE
11/1/2016	9/30/2023	Custom Private Equity BM (100% Cambridge US PE)
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	9/30/2021	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
Private Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		

High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	50% Cash / 31.25% Immunized Cash Flow Benchmark / 18.75% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
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	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
4/1/2022	Present	38.46% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 34.62% Custom IG Bonds Benchmark / 11.54% BBgBarc US Treasury Long TR / 15.38% BBgBarc US Treasury TIPS 0-5 Yr TR
6/1/2021	3/31/2022	21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
9/1/2011	5/31/2021	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.