MEKETA

Merced County Employees' Retirement Association

November 13, 2025

Q3 Performance Update

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Economic and Market Update

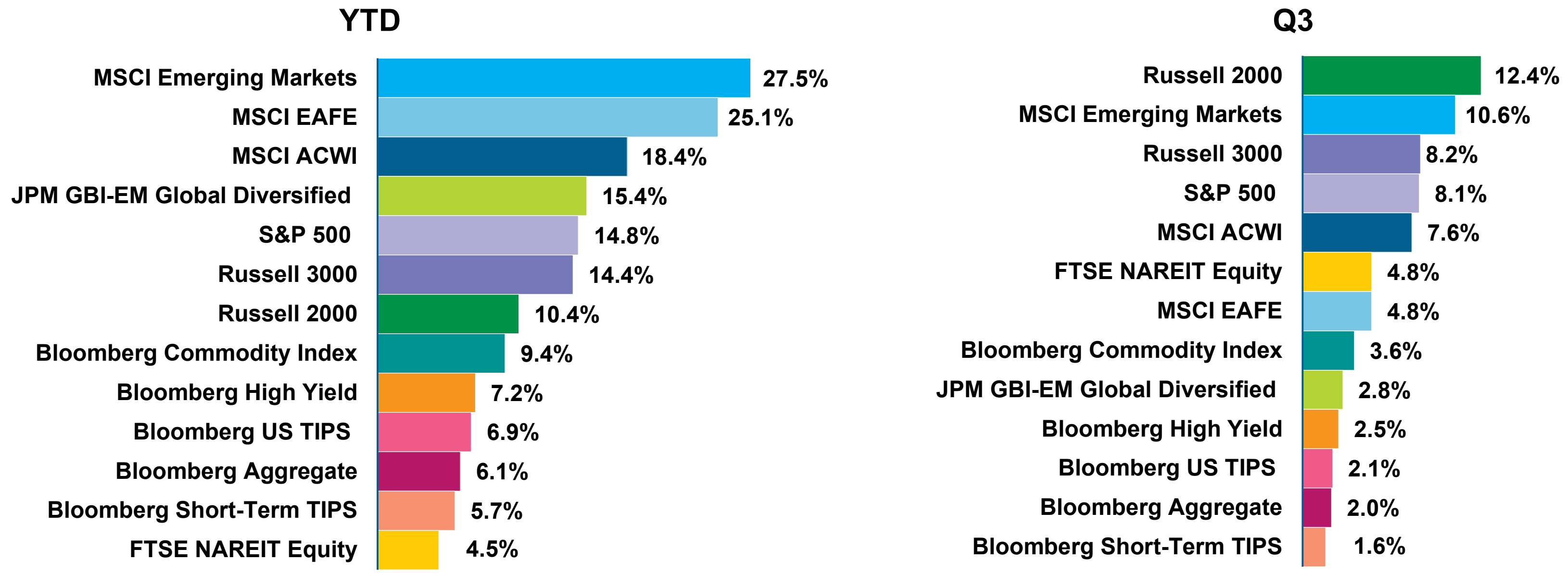
Data as of September 30, 2025

Commentary

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

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

Index Returns[1]



→ 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 Returns[1]

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.

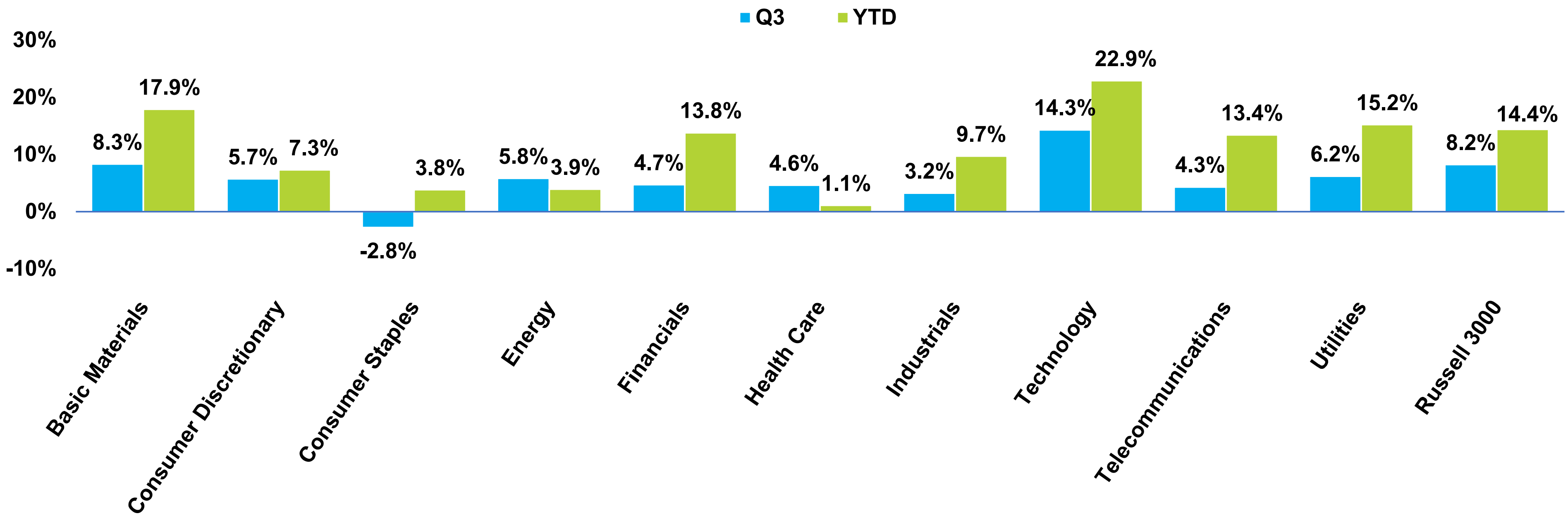
→ US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.

→ 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 Returns[1]



- 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 Returns[1]

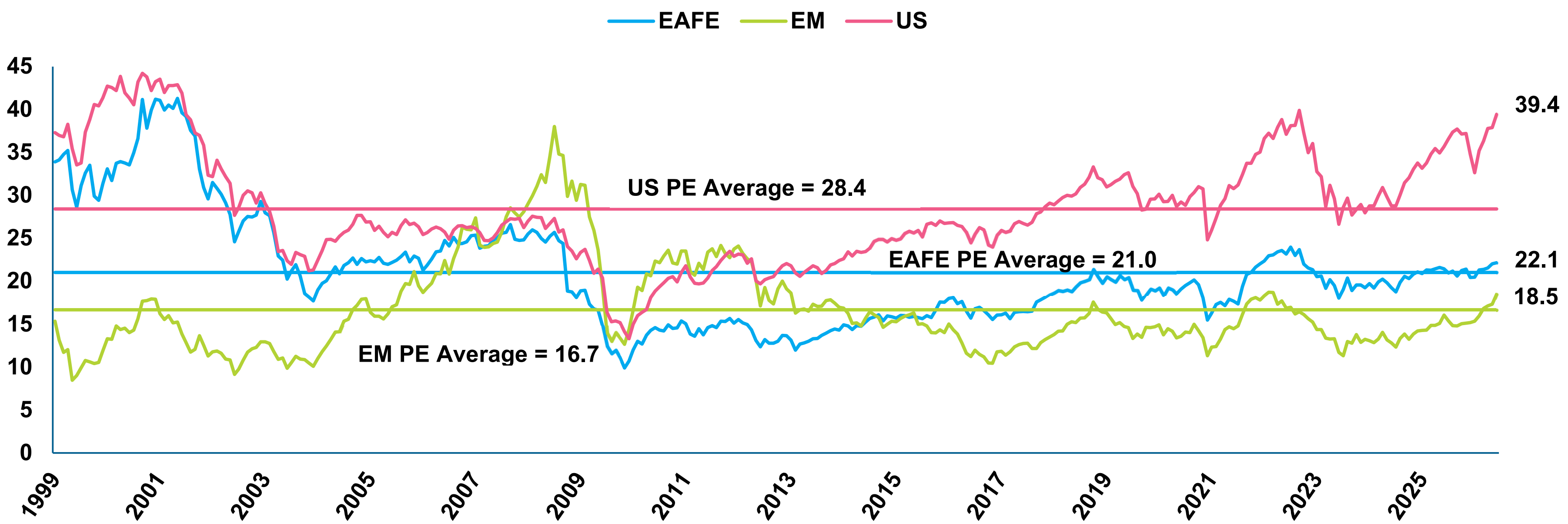
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets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



- 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 Returns[1]

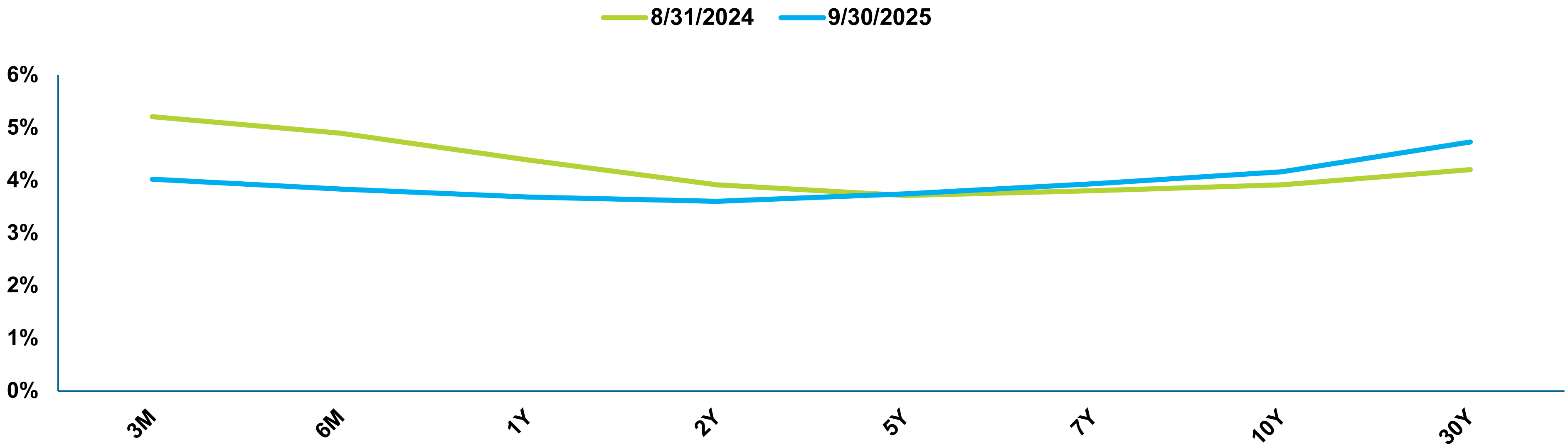
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term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

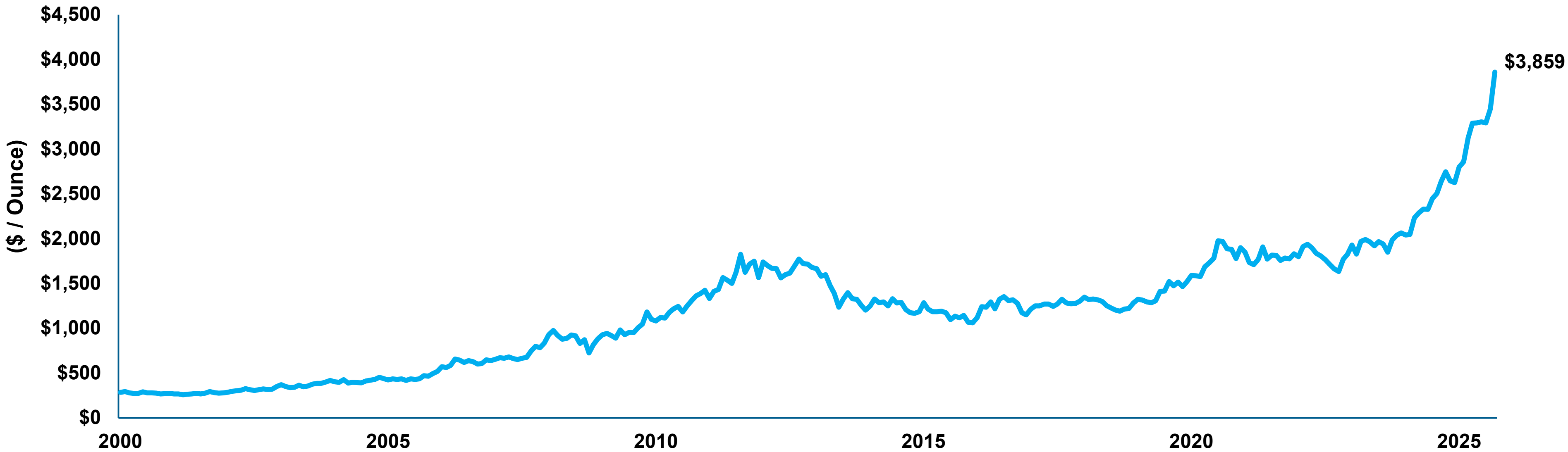
US Yield Curve[1]



- 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.

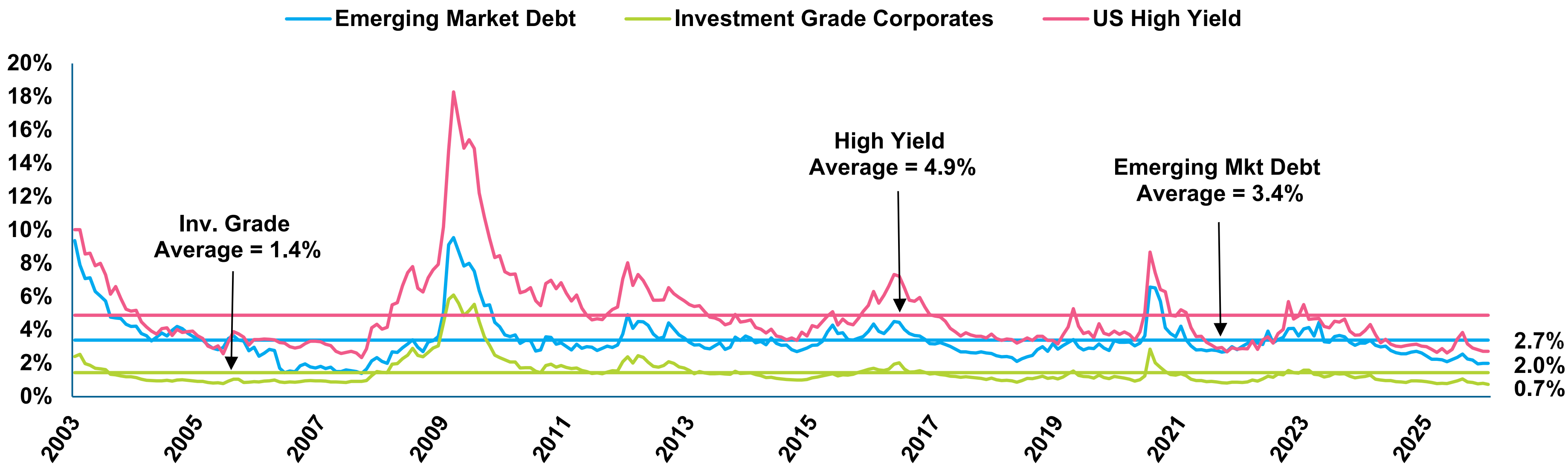
Gold[1]



- 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.

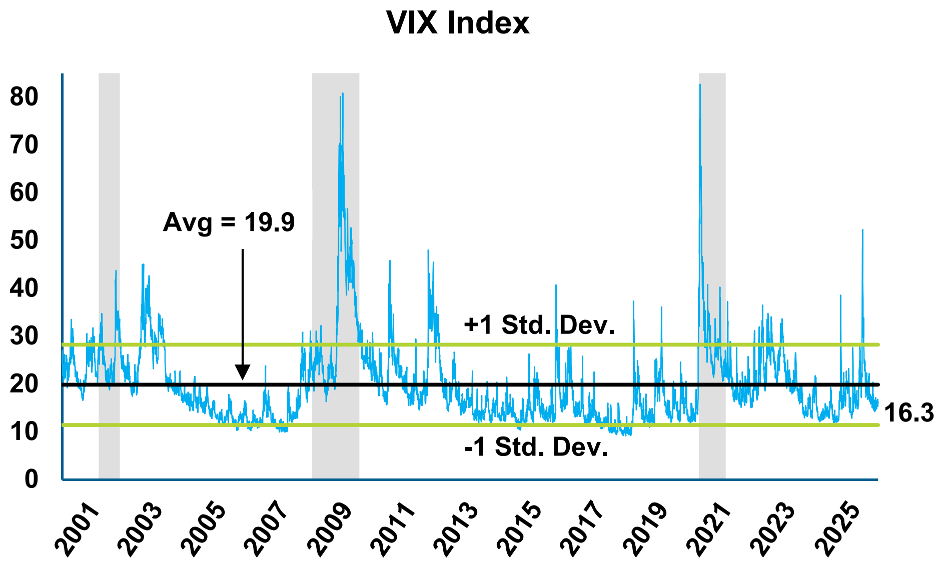
Credit Spreads vs. US Treasury Bonds[1]

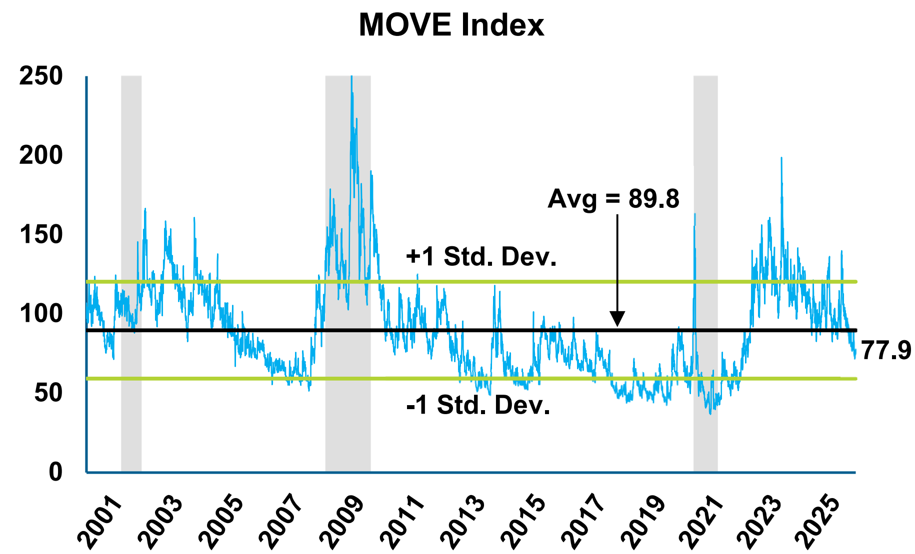


- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) 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 Volatility[1]

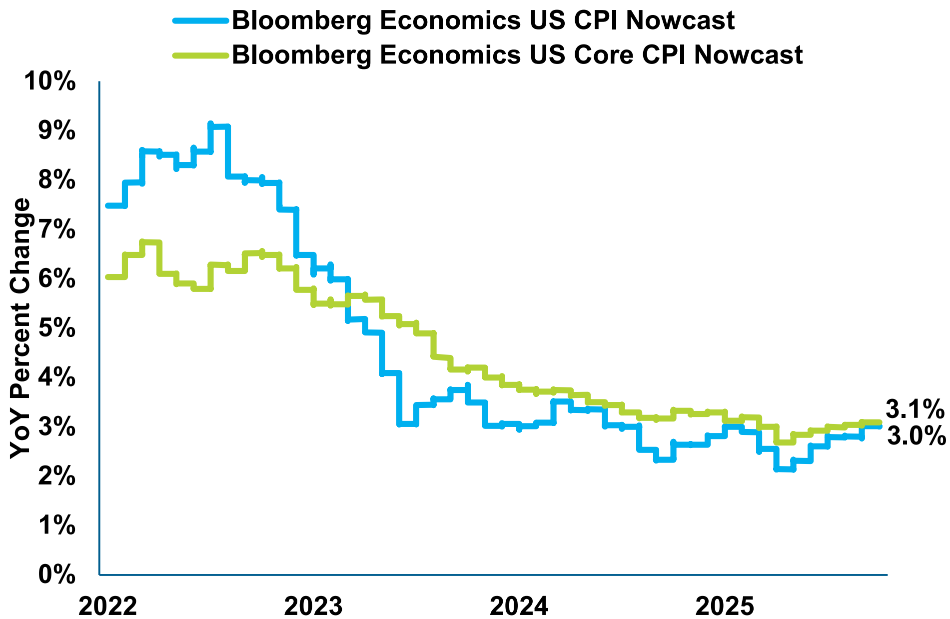


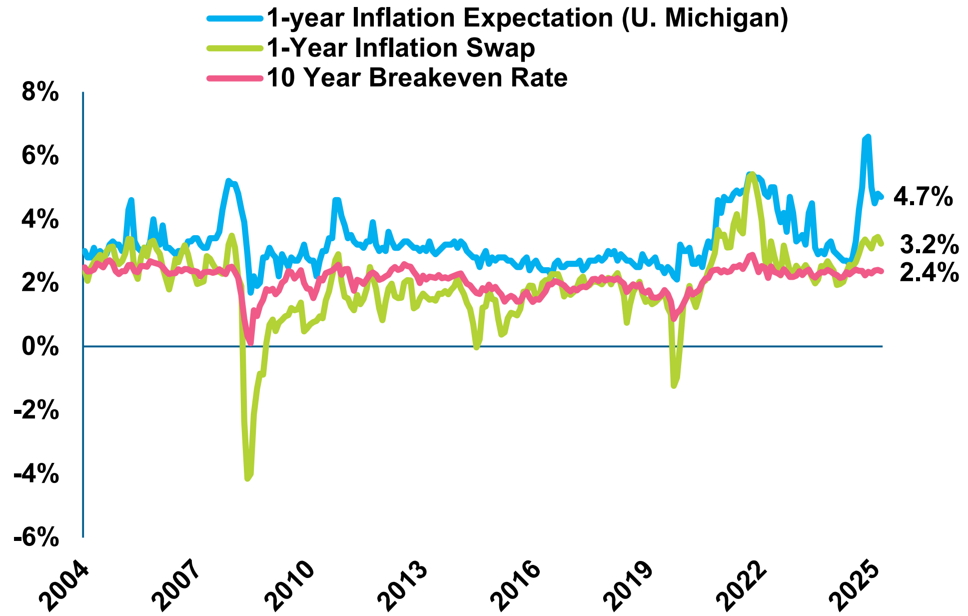


- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy 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 Inflation[1]

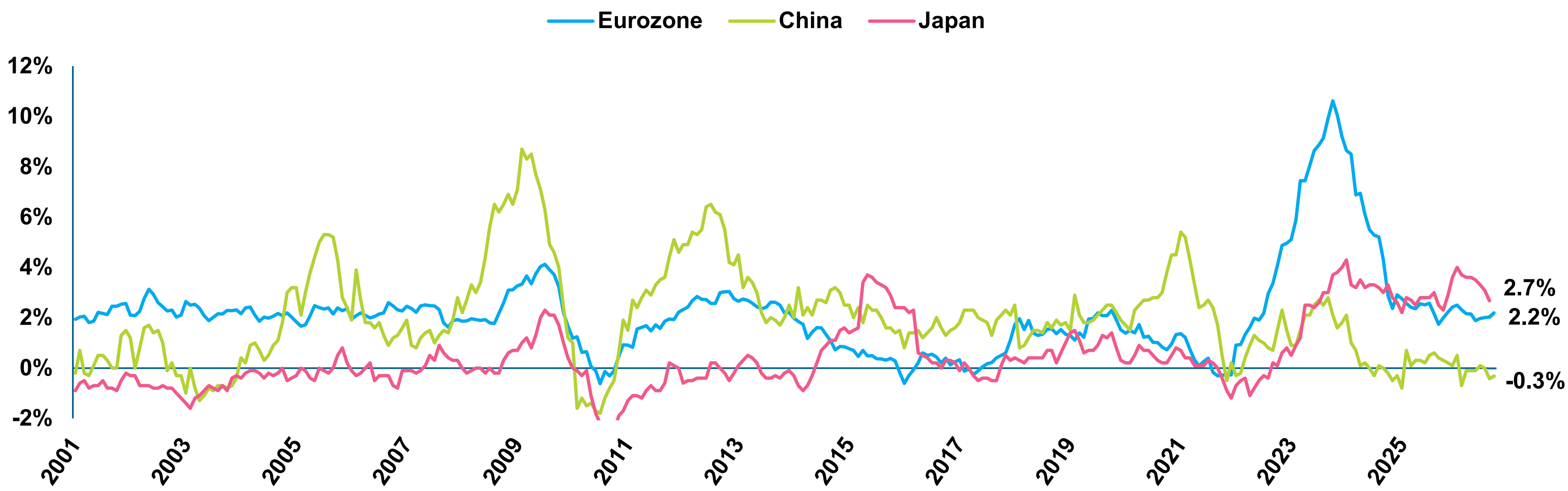




- The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy.
- Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%.
- Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

[1] Source: Bloomberg and University of Michigan. Data is as of September 30, 2025, except the Nowcast models which are as of October 15, 2025.

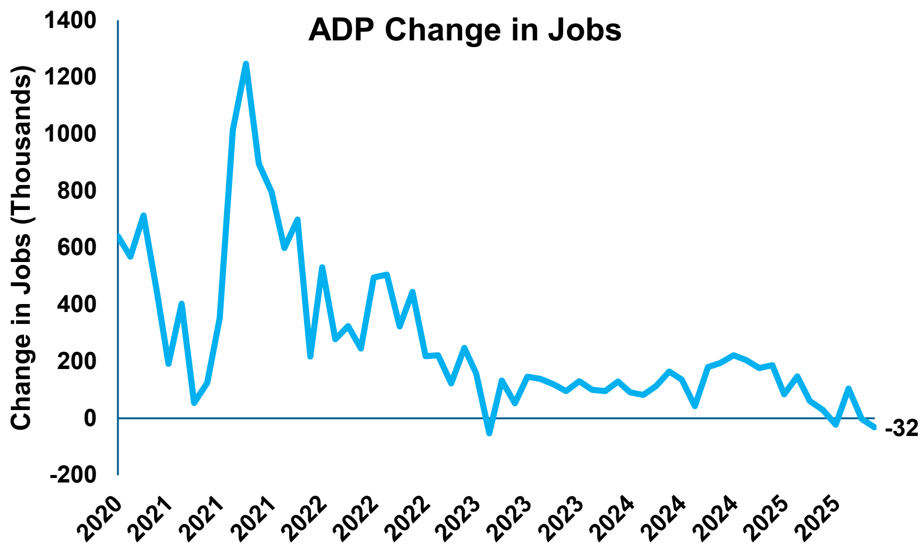
Global Inflation (CPI Trailing Twelve Months)[1]

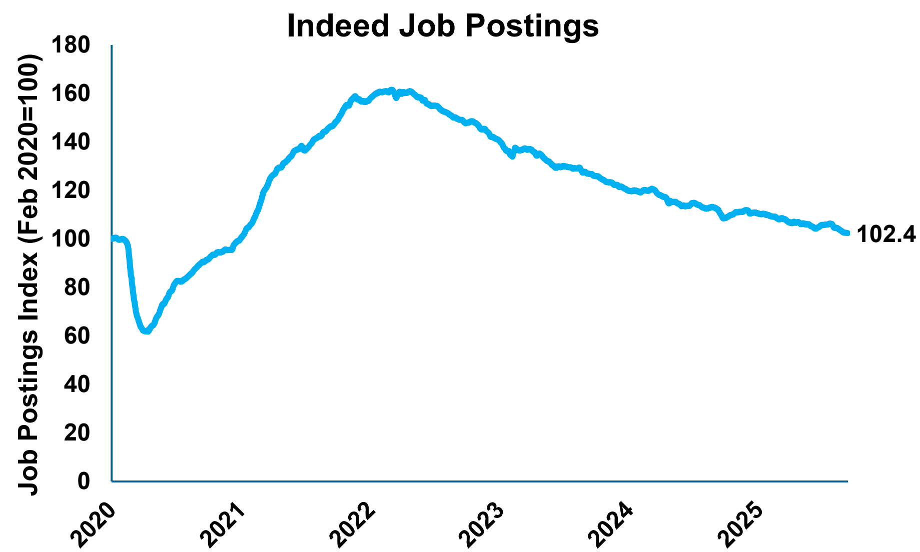


- → Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- → In 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 Unemployment[1]

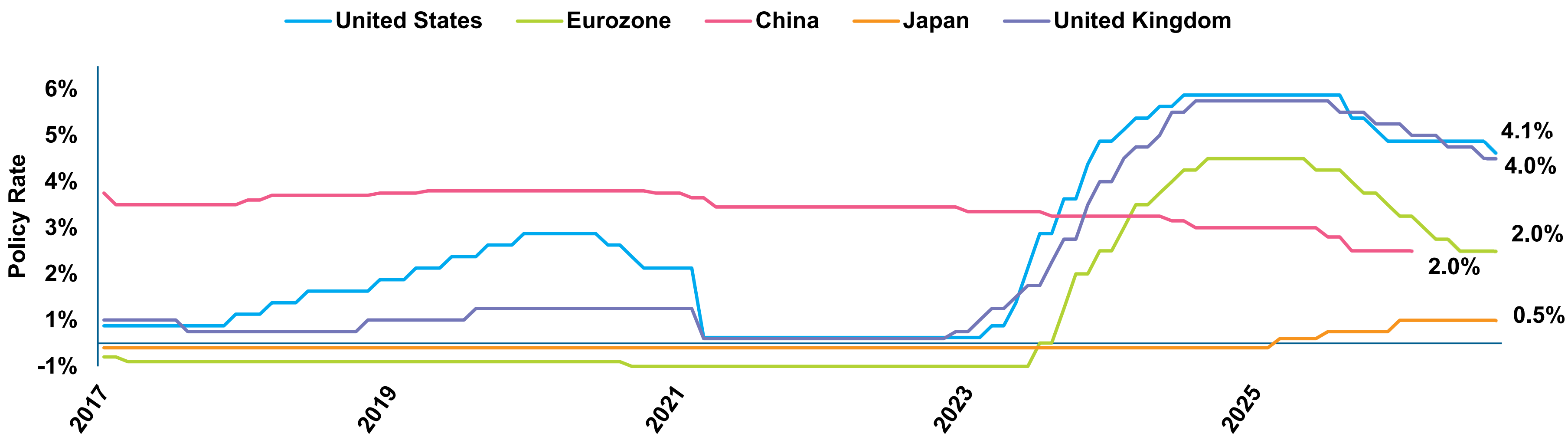




- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of 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 Rates[1]



- 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 Currencies[1]

- → 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.

Q3 Executive Summary

Performance Overview – Q3 2025

Total Market Value		Quarter Results		5 Year Results	
Q3 2025	$1,406,399,656	MercedCERA	4.1%	MercedCERA	9.2%
Q2 2025	$1,353,333,684	Policy Benchmark	6.2%	Policy Benchmark	10.3%

As of September 30, 2025, the value of the Fund's assets was $1,406 million.

→ The MercedCERA portfolio returned 4.1% for the quarter, trailing its policy index. This translates to annualized returns of 12.9%, 9.2% and 9.0% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.2%.

→ During the third quarter of 2025, Equity markets continued to climbed higher as the Fed lowered rates, accompanied by corporate earnings coming in above expectations. Fixed Income markets broadly rose as the US yield curve shifted lower given the expectation of continued easing monetary policy. Given the risk-on environment, high yield led its US Agg/TIPS counterparts.

→ US Equities returned 7.1%, trailing the index return (Russell 3000) of 8.2%. International Equity returned 5.5% over the period, versus the blended benchmark return of 6.9%. US Fixed Income returned 2.0%, mirroring the blended benchmark. Opportunistic Credit saw returned at 1.9% over the quarter, marginally trailing the asset class benchmark of 2.1%. Real Estate posted -0.3% for the quarter, trailing the benchmark return of 1.0%. Private Equity saw positive absolute returns at 4.2%, compared to the (public market plus premium) index return of 12.1%. Real Assets returned 2.2%, trailing the index return of 6.6%.

→ Underperformance over the quarter was primarily attributable to Private Equity, Developed International Equity and Real Assets sleeves.

Public Manager Highlights Q3 2025

7 out of 13 Public Active Managers[1] **either outperformed or matched their respective benchmarks for Q3 2025.**

Total Equity (Active)

- US Equity returned 7.1%, trailing the Russell 3000 Index return of 8.2% over the quarter. BNY Mellon Newton Dynamic US Equity, the portfolio's active large cap manager, returned 8.0%, marginally trailing the S&P 500 Index return of 8.1%. Champlain Small Cap, the portfolio's active small cap manager, returned -3.2%, trailing the Russell 2000 Index return of 12.4%. Underperformance was attributable to the fund's exclusion of the Communication Services, Energy and Utilities sectors and the metals & mining industry within the Materials sector, as well as stock selection in Information Technology, Industrials and Health Care sectors.
- International Equity returned 5.5%, trailing the blended benchmark return of 6.9%. First Eagle was the strongest performer on both absolute and relative to benchmark basis, returning 8.9% versus the MSCI EAFE Index return of 4.8%. The strong performance was attributable to strong security selection in the Materials, Consumer Discretionary and Information Technology sectors. GQG returned 0.3% over the quarter, lagging the MSCI ACWI ex USA return of 6.9%, as regional overweight allocations in the United States and India detracted. Acadian returned 6.5%, which trailed the MSCI AC World ex USA Small Cap Index by 0.2%, as security selection in Information Technology was the primary detractor over the period. Driehaus returned 3.5% for the quarter, trailing the MSCI AC World ex USA Small Cap index return of 6.0%.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 2.0% & 17.7% respectively. Relative to their index (MSCI Emerging Markets) return of 12.0%, Artisan trailed the index, whereas RWC outperformed over the period. Artisan, a benchmark-agnostic strategy that invests in a small number of securities, cited Latin American online marketplace Mercado Libre as the primary detractor. RWC cited manager selection and overweight allocation to the Materials sector, as well as positioning in China as the primary contributors.

[1] Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

Public Manager Highlights Q3 2025 (continued)

Total Fixed Income (Active)

→ US Fixed Income returned 2.0%, mirroring the asset class benchmark over the quarter. Brandywine returned 2.0% over the period, matching the Bloomberg US Aggregate Index return. Wellington Core Bond returned 2.2%, modestly outpacing the Bloomberg US Aggregate Index. Payden & Rygel Low Duration rounded out the active fixed income manager in the portfolio returning 1.4% for the period, marginally outpacing its respective index.

→ Opportunistic Credit returned 1.9%, trailing the asset class blended benchmark return of 2.1%. Both PIMCO and GoldenTree funds posted positive returns on both absolute and relative to benchmark basis. PIMCO return of 2.6% outpaced the Bloomberg US Aggregate Index by 0.6%, primarily attributable to their long US duration positioning, exposure to residential mortgages and exposure to emerging markets currencies. GoldenTree returned 2.7%, versus the security level blended benchmark (50% Bloomberg US High Yield Index / 50% S&P UBS Leveraged Loans Index) return of 2.1%.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic US Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-US)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Brandywine	Top-down, macro, value-oriented strategy that invests with a benchmark agnostic philosophy	Neutral	2.0% to 7.0%	
Payden & Rygel	Short-term portfolios with emphasis on sector selection and yield curve management rather than relying on duration management	Low	0.2% to 0.7%	
Wellington	Benchmark-relative, diversified strategy with emphasis on individual security analysis, with Broad Markets teams' top-down sector views taken into consideration	Neutral	1.0 to 1.5%	
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments[1]
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	Jan-25	Review of strategy. No changes to conviction level
Champlain Small Cap	No	-	May-25	Review of strategy & recent performance, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Oct-25	*Meketa met with Driehaus in October 2025, notes forthcoming*
Acadian ACWI ex US Small Cap Equity	No	-	Oct-25	*Meketa met with Acadian in October 2025, notes forthcoming*
First Eagle International Value Fund	No	-	Oct-25	Review of changes to Global Value team leadership. No changes to conviction level.
GQG International Equity	Yes	-	May-25	Review of strategy, recent performance, organizational updates. No changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World	No		Nov-24	Review of strategy, organization, outlook. No changes to conviction level.
RWC Emerging Markets	No	-	Oct-24	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Aug-25	Discussion regarding announced restructuring/consolidation of Fixed Income team with parent company (Franklin Templeton).
Payden & Rygel Low Duration	No	-	*2025 Q4*	*Meketa to meet with manager in Q4*
Wellington Core Bond	No	-	*2025 Q4*	*Meketa to meet with manager in Q4*
Opportunistic Credit				
PIMCO Income Fund	No	-	Apr-25	Onsite review of strategy, organization. No changes to conviction level.
GoldenTree Multi-Sector Credit	No	-	Aug-25	Review of strategy, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

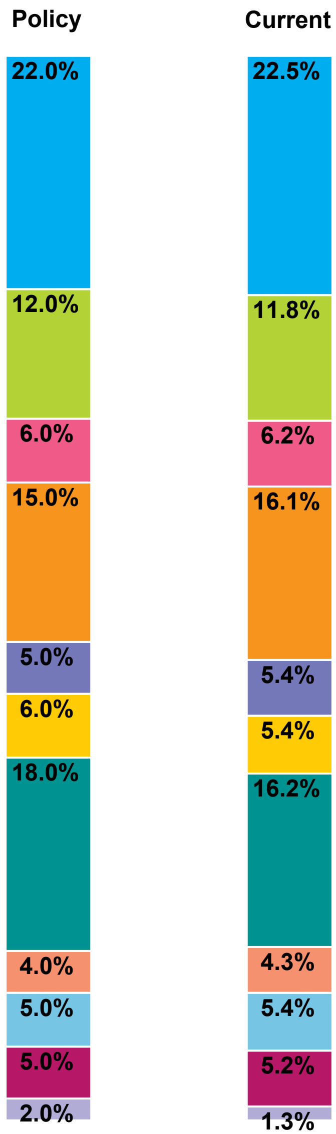
[1] Italics indicate meetings have been scheduled or have recently occurred

Active Manager Peer Rankings[1]

Investment Managers	Product	Peer Group	Market Value ($M)	1YR	3YR	5YR	10YR	Client Inception	Years in Portfolio
Champlain	Small Cap Fund	US Small Cap Core	20	79	89	99	74	Nov-20	4.9
Newton	Dynamic US Equity Strategy	US Large Cap Core	66	41	50	57	13	Dec-12	12.8
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	20	53	44	16	1	May-19	6.4
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	23	53	47	54	43	May-19	6.4
GQG	International Equity	All ACWI ex US Equity	60	91	72	62	12	Dec-19	12.8
First Eagle	International Value	EAFE Value Equity	64	35	82	85	71	Dec-19	12.8
Artisan	Developing World	Emerging Markets	58	39	5	89	-	Dec-19	12.8
RWC	Emerging Markets	Emerging Markets	30	30	83	72	48	Dec-19	12.8
Brandywine	US Fixed Income	US Fixed Income	67	100	100	30	3	Nov-22	2.9
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	17	60	61	51	68	Nov-22	2.9
Wellington	Core Bond	US Fixed Income	111	89	26	86	64	Nov-22	2.9
PIMCO	Income Fund	Global Multi-Sector Fixed Income	6	25	49	20	35	May-19	6.4
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	30	49	20	10	23	Jun-19	6.3

[1] Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Q3 Performance Update



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	315,753,937	22.5	22.0	0.5	16.0 - 27.0	Yes
Developed International Equity	166,450,104	11.8	12.0	-0.2	7.0 - 17.0	Yes
Emerging Markets Equity	87,754,084	6.2	6.0	0.2	3.0 - 9.0	Yes
Private Equity	226,790,820	16.1	15.0	1.1	5.0 - 20.0	Yes
Direct Lending	75,873,337	5.4	5.0	0.4	0.0 - 10.0	Yes
Real Estate	76,640,783	5.4	6.0	-0.6	4.0 - 8.0	Yes
US Fixed Income	228,323,442	16.2	18.0	-1.8	13.0 - 23.0	Yes
Opportunistic Credit	60,270,236	4.3	4.0	0.3	2.0 - 6.0	Yes
Hedge Funds	76,134,826	5.4	5.0	0.4	2.5 - 7.5	Yes
Real Assets	73,805,818	5.2	5.0	0.2	3.0 - 7.0	Yes
Cash	18,602,270	1.3	2.0	-0.7	0.0 - 4.0	Yes
Total	**1,406,399,656**	**100.0**	**100.0**	**0.0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,406,399,656	100.0	2.4	4.1	11.0	11.0	12.9	9.2	9.0	8.2	Jan-95
Policy Index			2.8	6.2	13.0	12.6	15.0	10.3	9.4	6.7	
Total Fund w/o Alternatives	858,551,802	61.0	2.3	4.9	14.0	12.6	17.6	9.0	9.6	--	Jan-08
Policy Index w/o AI			2.6	6.0	15.2	12.4	16.7	8.9	8.8	--	
Public Equity	569,958,124	40.5	3.0	6.3	17.8	16.4	22.3	11.9	--	11.4	Apr-18
MSCI AC World IMI Index (Net)			3.4	7.7	18.3	16.8	22.5	13.3	11.6	10.8	
US Equity	315,753,937	22.5	3.0	7.1	13.0	16.0	22.9	14.8	14.5	10.9	Jan-95
Russell 3000			3.5	8.2	14.4	17.4	24.1	15.7	14.6	10.9	
International Equity	254,204,187	18.1	3.0	5.5	24.1	16.9	21.4	8.5	9.8	6.5	Jan-99
Primary Blended International Equity Benchmark			3.4	6.9	26.1	16.1	20.7	9.9	8.5	5.9	
Secondary Blended International Equity Benchmark			2.0	5.2	24.2	14.3	20.1	9.5	8.3	5.9	
Emerging Markets Equity	87,754,084	6.2	4.5	6.7	24.4	20.5	24.2	5.3	11.8	7.2	May-12
MSCI EM			7.2	10.6	27.5	17.3	18.2	7.0	8.2	4.8	
US Fixed Income	228,323,442	16.2	1.2	2.0	5.9	3.0	4.5	-0.6	1.9	4.4	Jan-95
US Fixed Income Custom Benchmark			1.1	2.0	6.0	3.1	4.9	-0.2	2.1	4.6	
Opportunistic Credit	60,270,236	4.3	0.1	1.9	6.1	7.6	10.1	6.8	--	6.0	May-19
Custom Blended Opportunistic Credit Benchmark			0.7	2.1	6.1	5.1	7.7	2.9	--	3.5	
Real Estate	76,640,783	5.4	-0.3	-0.3	2.1	2.6	1.2	4.2	4.5	6.2	Dec-10
Custom Blended Real Estate Benchmark			1.0	1.0	3.3	3.5	-6.6	2.3	4.2	7.1	
CPI +5% (Seasonally Adjusted)			0.7	2.1	5.9	8.2	8.2	9.7	8.3	7.8	

Data Prior to March 2018 provided by prior consultant.
The Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE and 20% MSCI ACWI ex US Small Cap Index as of July 2025.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	**76,640,783**	**5.4**	**-0.3**	**-0.3**	**2.1**	**3.1**	**-0.9**	**4.2**	**4.5**	**6.2**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.0*	*1.0*	*3.3*	*3.5*	*-5.4*	*3.4*	*4.7*	*7.5*	
Private Equity	**226,790,820**	**16.1**	**4.2**	**4.2**	**7.4**	**9.5**	**7.1**	**17.9**	**13.0**	**10.2**	**Jul-05**
Custom Private Equity Benchmark			*4.8*	*12.1*	*11.2*	*19.6*	*21.2*	*19.9*	*16.5*	*--*	
Direct Lending	**75,873,337**	**5.4**	**2.8**	**2.8**	**6.5**	**9.5**	**10.2**	**10.8**	**--**	**10.3**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*0.6*	*2.3*	*6.2*	*9.1*	*12.0*	*9.1*	*7.6*	*9.6*	
Hedge Fund	**76,134,826**	**5.4**	**1.1**	**3.0**	**7.1**	**8.7**	**7.5**	**7.9**	**5.9**	**5.4**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*1.8*	*4.2*	*7.1*	*9.3*	*8.1*	*6.2*	*4.8*	*--*	
Real Assets	**73,805,818**	**5.2**	**2.2**	**2.2**	**9.0**	**12.2**	**13.1**	**14.2**	**10.4**	**10.2**	**Dec-10**
Custom Blended Real Assets Benchmark			*1.8*	*6.6*	*20.6*	*12.0*	*14.4*	*10.8*	*9.1*	*--*	
CPI +5% (Seasonally Adjusted)			*0.7*	*2.1*	*5.9*	*8.2*	*8.2*	*9.7*	*8.3*	*7.8*	
Private Infrastructure	**43,441,383**	**3.1**	**3.1**	**3.1**	**8.2**	**13.9**	**12.3**	**12.4**	**11.7**	**10.5**	**Jan-15**
S&P Global Infrastructure			*1.5*	*3.7*	*19.7*	*16.8*	*17.8*	*13.6*	*8.9*	*7.3*	
Private Natural Resources	**30,364,435**	**2.2**	**0.9**	**0.9**	**10.1**	**10.6**	**16.0**	**20.1**	**15.7**	**15.7**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*2.0*	*9.5*	*21.3*	*7.0*	*10.7*	*14.3*	*10.4*	*10.4*	
Cash	**18,602,270**	**1.3**	**0.6**	**1.3**	**3.6**	**4.7**	**3.8**	**2.4**	**--**	**--**	**Dec-10**

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,406,399,656**	**100.0**	**4.1**	**11.0**	**4.1**	**11.0**	**12.9**	**9.2**	**9.0**	**8.2**	**Jan-95**
Policy Index			*6.2*	*13.0*	*6.2*	*12.6*	*15.0*	*10.3*	*9.4*	*6.7*	
Total Fund w/o Alternatives	**858,551,802**	**61.0**	**4.9**	**14.0**	**4.9**	**12.6**	**17.6**	**9.0**	**9.6**	**--**	**Jan-08**
Policy Index w/o AI			*6.0*	*15.2*	*6.0*	*12.4*	*16.7*	*8.9*	*8.8*	*--*	
Public Equity	**569,958,124**	**40.5**	**6.3**	**17.8**	**6.3**	**16.4**	**22.3**	**11.9**	**--**	**11.4**	**Apr-18**
MSCI AC World IMI Index (Net)			*7.7*	*18.3*	*7.7*	*16.8*	*22.5*	*13.3*	*--*	*10.8*	
US Equity	**315,753,937**	**22.5**	**7.1**	**13.0**	**7.1**	**16.0**	**22.9**	**14.8**	**14.5**	**10.9**	**Jan-95**
Russell 3000			*8.2*	*14.4*	*8.2*	*17.4*	*24.1*	*15.7*	*14.6*	*10.9*	
BNY Mellon Large Cap	229,852,054	16.3	8.0	14.6	8.0	17.7	24.5	16.0	--	15.0	Apr-16
Russell 1000 Index			*8.0*	*14.6*	*8.0*	*17.7*	*24.6*	*16.0*	*--*	*15.0*	
BNY Mellon Newton Dynamic US Equity	65,831,078	4.7	8.0	14.8	8.0	16.2	23.1	14.9	16.0	16.2	Jan-13
S&P 500 Index			*8.1*	*14.8*	*8.1*	*17.6*	*24.9*	*16.5*	*15.3*	*15.0*	
Champlain Small Cap	20,070,804	1.4	-3.2	-3.6	-3.2	1.5	11.0	--	--	7.1	Nov-20
Russell 2000 Index			*12.4*	*10.4*	*12.4*	*10.8*	*15.2*	*--*	*--*	*11.3*	
International Equity	**254,204,187**	**18.1**	**5.5**	**24.1**	**5.5**	**16.9**	**21.4**	**8.5**	**9.8**	**6.5**	**Jan-99**
Primary Blended International Equity Benchmark			*6.9*	*26.1*	*6.9*	*16.1*	*20.7*	*9.9*	*8.5*	*5.9*	
Secondary Blended International Equity Benchmark			*5.2*	*24.2*	*5.2*	*14.3*	*20.1*	*9.5*	*8.3*	*5.9*	
First Eagle International Value Fund	63,963,524	4.5	8.9	30.3	8.9	21.8	19.7	10.5	--	8.4	Dec-19
MSCI EAFE (Net)			*4.8*	*25.1*	*4.8*	*15.0*	*21.7*	*11.2*	*--*	*8.7*	
MSCI AC World ex USA Value (Net)			*8.1*	*29.6*	*8.1*	*20.2*	*23.1*	*14.4*	*--*	*9.4*	
GQG International Equity	59,520,089	4.2	0.3	15.4	0.3	5.4	18.9	9.4	--	9.8	Dec-19
MSCI AC World ex USA (Net)			*6.9*	*26.0*	*6.9*	*16.4*	*20.7*	*10.3*	*--*	*8.5*	
Acadian ACWI ex U.S. Small Cap Equity	20,234,354	1.4	6.5	25.5	6.5	19.9	21.6	13.7	--	12.3	May-19
MSCI AC World ex USA Small Cap (Net)			*6.7*	*25.5*	*6.7*	*15.9*	*19.4*	*10.0*	*--*	*8.5*	

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth	22,732,137	1.6	3.5	28.0	3.5	17.3	20.1	8.9	--	10.5	May-19
MSCI AC World ex USA Small Growth Index (Net)			*6.0*	*24.1*	*6.0*	*15.1*	*17.7*	*6.9*	*--*	*7.8*	
Emerging Markets Equity	**87,754,084**	**6.2**	**6.7**	**24.4**	**6.7**	**20.5**	**24.2**	**5.3**	**11.8**	**7.2**	**May-12**
MSCI EM			*10.6*	*27.5*	*10.6*	*17.3*	*18.2*	*7.0*	*8.2*	*4.8*	
Artisan Developing World TR	57,647,496	4.1	2.0	18.8	2.0	19.3	27.9	4.8	--	11.7	Dec-19
MSCI Emerging Markets (Net)			*10.6*	*27.5*	*10.6*	*17.3*	*18.2*	*7.0*	*--*	*7.1*	
RWC	30,106,587	2.1	17.7	37.7	17.7	21.8	15.9	7.0	--	5.9	Dec-19
MSCI Emerging Markets (Net)			*10.6*	*27.5*	*10.6*	*17.3*	*18.2*	*7.0*	*--*	*7.1*	
US Fixed Income	**228,323,442**	**16.2**	**2.0**	**5.9**	**2.0**	**3.0**	**4.5**	**-0.6**	**1.9**	**4.4**	**Jan-95**
US Fixed Income Custom Benchmark			*2.0*	*6.0*	*2.0*	*3.1*	*4.9*	*-0.2*	*2.1*	*4.6*	
Wellington Core Bond	111,211,623	7.9	2.2	6.2	2.2	3.0	--	--	--	5.4	Nov-22
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*--*	*--*	*--*	*5.5*	
Brandywine US Fixed Income	67,186,141	4.8	2.0	6.0	2.0	2.3	--	--	--	3.4	Nov-22
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*--*	*--*	*--*	*5.5*	
Vanguard Total Bond Market Index Fund	32,500,488	2.3	1.9	6.1	1.9	2.9	4.9	-0.5	--	1.5	May-19
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*--*	*1.5*	
Payden & Rygel Low Duration Fund	17,425,191	1.2	1.4	4.5	1.4	4.6	--	--	--	5.6	Nov-22
Blmbg. U.S. Treasury: 1-3 Year			*1.1*	*4.0*	*1.1*	*3.9*	*--*	*--*	*--*	*4.5*	

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.
Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	**60,270,236**	**4.3**	**1.9**	**6.1**	**1.9**	**7.6**	**10.1**	**6.8**	**--**	**6.0**	**May-19**
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			*2.1*	*6.1*	*2.1*	*5.1*	*7.7*	*2.9*	*--*	*3.5*	
GoldenTree Multi-Sector Credit	30,429,768	2.2	2.7	6.4	2.7	7.9	11.5	7.4	--	6.5	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*2.1*	*6.0*	*2.1*	*7.3*	*10.4*	*6.3*	*--*	*5.6*	
OWS Credit Opportunity Fund LP	24,138,697	1.7	1.2	5.4	1.2	8.4	--	--	--	9.0	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*2.1*	*6.0*	*2.1*	*7.3*	*--*	*--*	*--*	*9.9*	
PIMCO Income Fund	5,701,770	0.4	2.6	8.3	2.6	7.2	8.9	4.3	--	4.2	May-19
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*-0.4*	*--*	*1.5*	
Real Estate	**76,640,783**	**5.4**	**-0.3**	**2.1**	**-0.3**	**2.6**	**1.2**	**4.2**	**4.5**	**6.2**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.0*	*3.3*	*1.0*	*3.5*	*-5.4*	*3.4*	*4.7*	*7.5*	
CPI +5% (Seasonally Adjusted)			*2.1*	*5.9*	*2.1*	*8.2*	*8.2*	*9.7*	*8.3*	*7.8*	
Private Real Estate	**76,640,783**	**5.4**	**-0.3**	**2.1**	**-0.3**	**3.1**	**-0.9**	**4.2**	**4.5**	**6.2**	**Dec-10**
Custom Blended Real Estate Benchmark			*1.0*	*3.3*	*1.0*	*3.5*	*-5.4*	*3.4*	*4.7*	*7.5*	
UBS Trumbull Property	18,843,220	1.3	1.6	3.6	1.6	2.4	-7.1	0.5	1.7	5.4	Apr-99
Taconic CRE Dislocation Onshore Fund III	7,735,460	0.6	-10.1	-9.0	-10.1	-7.1	3.2	--	--	4.8	Jun-21
Carmel Partners Investment Fund VIII	7,957,279	0.6	2.4	14.8	2.4	17.0	11.1	--	--	5.6	Apr-22
Starwood Distressed Opportunity Fund XII Global	6,018,187	0.4	1.8	1.9	1.8	6.5	3.4	--	--	56.5	Jun-21
Carmel Partners Investment Fund VII	5,546,057	0.4	2.0	12.8	2.0	11.6	9.5	2.4	--	-11.4	Apr-19
Patron Capital V	5,384,332	0.4	5.8	2.3	5.8	9.4	-3.3	-4.6	--	0.5	Feb-16
Cerberus Real Estate Debt Fund, L.P.	4,424,482	0.3	1.7	4.1	1.7	4.6	5.6	8.7	--	8.3	Jul-20
Rockpoint Real Estate Fund VI, L.P.	4,466,192	0.3	2.7	5.3	2.7	5.6	-0.9	8.2	--	7.0	May-20
Carlyle Realty Partners IX	5,076,096	0.4	0.7	4.6	0.7	9.3	-15.5	--	--	-173.5	Dec-21

Throughout the report, the fair market value of OWS Credit Opportunity Fund is based on estimated performance as of 09/30/2025, due to investor statement availability.
Alll private markets performance and market values reflect a 06/30/2025 capital account balance cash flow adjusted through 09/30/2025, unless otherwise noted. These values are not finalized.
Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockpoint Real Estate Fund VII L.P.	3,997,748	0.3	4.6	6.3	4.6	5.4	6.3	--	--	6.9	Aug-22
Taconic CRE Dislocation Fund II	2,216,625	0.2	-24.2	-27.8	-24.2	-30.0	-7.3	-1.8	--	0.9	Nov-18
AG Realty Value Fund X, L.P.	2,747,531	0.2	1.1	-0.8	1.1	-1.9	-3.8	6.6	--	2.5	Jun-19
Carlyle Realty VIII	1,773,987	0.1	-2.6	-4.0	-2.6	-3.4	-2.0	22.5	--	6.9	Jan-18
Greenfield Gap VII	524,085	0.0	-12.9	-9.9	-12.9	-9.7	-3.3	11.5	11.8	11.9	Jan-15
Carlyle Realty Partners X	-70,498	0.0									
Private Equity	**226,790,820**	**16.1**	**4.2**	**7.4**	**4.2**	**9.5**	**7.1**	**17.9**	**13.0**	**10.2**	**Jul-05**
Custom Private Equity Benchmark			*12.1*	*11.2*	*12.1*	*19.6*	*21.2*	*19.9*	*16.5*	*--*	
Thoma Bravo Discover Fund III	11,316,004	0.8	0.8	10.6	0.8	13.8	11.9	--	--	10.7	Jun-21
Genstar Capital Partners IX	9,656,104	0.7	6.5	8.7	6.5	11.5	14.9	26.3	--	22.6	Aug-19
Cortec Group Fund VII	9,803,506	0.7	1.6	11.0	1.6	5.9	9.7	18.3	--	18.9	Dec-19
Summit Partners Growth Equity Fund X-A	8,411,255	0.6	0.2	3.5	0.2	4.4	9.4	6.9	--	6.5	Mar-20
Spark Capital Growth Fund III	8,461,655	0.6	3.4	-0.6	3.4	-0.9	-10.8	11.9	--	9.3	Mar-20
Genstar Capital Partners X	8,458,663	0.6	-0.9	-0.4	-0.9	4.1	3.3	--	--	4.2	Oct-21
Marlin Heritage Europe II, L.P.	8,837,077	0.6	6.5	2.6	6.5	6.6	11.4	3.8	--	3.8	Oct-20
GTCR Fund XIII/A & B	7,062,273	0.5	3.7	15.0	3.7	20.9	10.7	--	--	53.3	Jun-21
Nautic Partners X	8,127,155	0.6	3.6	7.9	3.6	9.1	16.0	--	--	9.8	Jan-22
TCV X	8,226,067	0.6	16.5	16.3	16.5	30.5	17.0	23.1	--	19.2	Apr-19
TCV XI	8,285,955	0.6	11.9	18.0	11.9	24.3	8.1	--	--	4.8	Feb-21
Thoma Bravo Discovery Fund IV	8,195,069	0.6	7.4	17.9	7.4	23.8	--	--	--	18.4	Jan-23

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	3,866,039	0.3	5.6	6.3	5.6	8.8	7.0	19.3	--	13.9	Jun-18
Spark Capital Growth Fund IV	8,778,436	0.6	21.2	54.0	21.2	62.7	36.5	--	--	25.0	Jan-22
Accel-KKR Growth Capital Partners III	5,596,708	0.4	4.2	4.2	4.2	5.2	1.0	11.9	--	6.5	Jul-19
TCV Velocity Fund I	6,292,366	0.4	11.7	12.8	11.7	3.2	19.4	--	--	6.3	Feb-22
Cressey & Company Fund VI	5,559,920	0.4	-1.2	-1.8	-1.2	4.5	0.0	14.7	--	11.0	Jan-19
Khosla Ventures VII	5,916,593	0.4	4.6	-3.0	4.6	-5.3	2.6	--	--	3.3	Jan-21
Summit Partners Venture Capital Fund V-A	5,876,753	0.4	3.9	6.6	3.9	9.0	9.0	--	--	2.8	May-21
Taconic Credit Dislocation Fund IV L.P.	6,556,234	0.5	1.9	6.2	1.9	11.3	--	--	--	13.1	Jul-23
Carrick Capital Partners III	4,568,848	0.3	-1.7	-2.6	-1.7	-3.3	0.4	9.7	--	7.6	Aug-18
Accel-KKR Capital Partners VI	4,995,418	0.4	1.4	4.4	1.4	6.0	5.8	--	--	0.6	Feb-21
Ocean Avenue II	4,183,524	0.3	-4.2	-6.3	-4.2	-8.8	-14.2	17.7	14.7	13.0	Jul-14
Taconic Market Dislocation Fund III L.P.	3,215,598	0.2	-1.1	-18.3	-1.1	-16.3	1.8	8.7	--	8.2	Jul-20
Spark Capital VI	3,646,091	0.3	-2.0	-4.0	-2.0	-4.2	9.6	6.4	--	4.1	Mar-20
GTCR Strategic Growth Fund I/A&B LP	4,602,361	0.3	4.4	14.8	4.4	22.5	-2.4	--	--	-12.5	Jul-22
Summit Partners Growth Equity Fund XI-A	4,237,289	0.3	-4.0	-3.9	-4.0	-4.1	9.7	--	--	-19.3	Apr-22
Khosla Ventures VIII	4,888,389	0.3	6.7	17.3	6.7	22.2	--	--	--	8.9	Sep-23
Spark Capital VII	3,508,151	0.2	9.6	62.6	9.6	59.9	12.6	--	--	8.8	Feb-22
Threshold Ventures IV LP	3,337,469	0.2	-0.9	2.3	-0.9	4.2	-11.0	--	--	-10.4	Aug-22
Marlin Heritage III	2,921,131	0.2	-0.3	-0.6	-0.3	5.7	--	--	--	-46.5	Jan-23
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,386,140	0.2	0.0	-3.3	0.0	-5.9	13.5	17.9	--	14.2	Apr-18

Throughout the report, Davidson Kempner Long-Term Distressed Opportunities Fund IV is adjusting from the 03/31/2025 NAV and is cash flow adjusted through 09/30/2025.
Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Capital Partners IV	2,724,314	0.2	2.1	3.2	2.1	3.6	2.0	--	--	-6.4	Apr-22
Adams Street	2,575,980	0.2	5.7	8.1	5.7	12.3	-1.5	8.3	9.0	7.3	Oct-05
Khosla Ventures Seed E	2,730,500	0.2	17.7	16.6	17.7	13.0	10.7	--	--	66.2	Feb-21
Cortec Group Fund VIII, L.P.	3,075,040	0.2	3.2	6.2	3.2	1.8	--	--	--	-6.6	Apr-23
Khosla Ventures Seed F, L.P.	1,676,609	0.1	1.0	1.7	1.0	8.1	--	--	--	9.0	Jul-23
Wynnchurch Capital Partners VI, L.P.	2,161,930	0.2	7.1	14.2	7.1	19.3	--	--	--	12.0	Aug-24
Genstar Capital Partners XI	1,061,610	0.1	1.0	0.8	1.0	9.1	--	--	--	29.4	Nov-23
Spark Capital VIII	1,090,045	0.1	-1.7	-0.9	-1.7	-5.5	--	--	--	-4.4	Jul-24
Invesco VI	293,683	0.0	-7.1	-16.8	-7.1	-18.3	-30.2	1.9	6.4	7.8	Jul-13
Pantheon II	2,107,799	0.1	6.0	5.4	6.0	7.2	2.2	11.2	11.4	11.1	Jan-12
Pantheon Secondary	102,170	0.0	0.0	-4.6	0.0	-4.9	-3.2	-6.9	-3.0	0.1	Jul-07
Pantheon I	56,767	0.0	0.0	-3.5	0.0	-1.4	-4.0	-7.8	-6.5	-1.8	Jan-06
Summit Partners Europe Growth Equity Fund IV, SCSp	273,730	0.0	-12.5	-19.1	-12.5	-38.0	--	--	--	-44.3	Jun-24
Accel-KKR Capital Partners VII LP	304,018	0.0	-4.4	-88.0	-4.4	-93.3	--	--	--	-93.3	Oct-24
Nautic Partners XI	654,023	0.0	-1.3	--	-1.3	--	--	--	--	-1.3	Jun-25
Khosla Ventures IX	672,000	0.0									
Khosla Ventures Seed G	240,000	0.0									

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon I is adjusting from the 12/31/2024 NAV and is cash flow adjusted through 09/30/2025.
Pantheon II includes Panthron US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.
Pantheon Secondary includes Pantheon GLO SEC III B.
Pantheon I and Pantheon Secondary market values are as of 12/31/2024 and are cash flow adjusted though 09/30/2025.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	**75,873,337**	**5.4**	**2.8**	**6.5**	**2.8**	**9.5**	**10.2**	**10.8**	**--**	**10.3**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*2.3*	*6.2*	*2.3*	*9.1*	*12.0*	*9.1*	*--*	*9.6*	
Varagon Capital Direct Lending Fund	16,345,552	1.2	1.6	4.2	1.6	6.0	5.8	--	--	4.6	Jan-22
Ares Senior Direct Lending Fund II	15,135,198	1.1	2.4	7.4	2.4	11.1	12.6	--	--	12.1	Jan-22
Silver Point Specialty Credit Fund III	8,402,465	0.6	3.4	7.7	3.4	11.0	--	--	--	9.1	Mar-23
AG Direct Lending Fund IV Annex	6,760,696	0.5	2.8	8.6	2.8	11.8	11.6	--	--	10.6	May-22
Silver Point Specialty Credit Fund II, L.P.	5,906,256	0.4	3.9	11.1	3.9	13.8	13.2	12.0	--	11.4	Jul-20
Ares Capital Europe VI (D) Levered, L.P.	8,207,345	0.6	3.8	-4.0	3.8	-3.1	--	--	--	4.6	Nov-23
AG Direct Lending Fund V	6,396,024	0.5	2.8	8.5	2.8	15.1	9.5	--	--	9.0	Aug-22
Ares Senior Direct Lending Fund III	5,739,652	0.4	3.4	10.0	3.4	12.0	--	--	--	12.0	Jun-24
Accel-KKR Credit Partners II LP	2,980,149	0.2	3.7	16.2	3.7	27.0	--	--	--	28.1	Mar-23
Hedge Fund	**76,134,826**	**5.4**	**3.0**	**7.1**	**3.0**	**8.7**	**7.5**	**7.9**	**5.9**	**5.4**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*4.2*	*7.1*	*4.2*	*9.3*	*8.1*	*6.2*	*4.8*	*4.4*	
Silver Point Capital	15,394,409	1.1	5.2	8.0	5.2	9.9	8.9	12.6	--	8.8	Dec-17
Hudson Bay Fund	15,830,883	1.1	3.2	6.7	3.2	9.8	--	--	--	8.4	Jun-23
Wellington Global Equity Long/Short Fund	10,529,455	0.7	3.0	10.6	3.0	13.1	13.5	10.4	--	8.3	Sep-17
Laurion Capital	8,047,570	0.6	1.9	9.9	1.9	11.5	3.3	6.0	--	8.0	Aug-18
Caxton Global Investments	7,380,813	0.5	1.8	11.6	1.8	11.9	6.7	--	--	8.1	May-21
Marshall Wace Global Opportunities	6,157,327	0.4	3.1	6.9	3.1	3.2	6.6	5.4	--	6.0	May-20
Graham Absolute Return	5,356,944	0.4	0.1	6.8	0.1	10.4	6.4	10.2	--	6.9	Sep-17

Throughout the report, the fair market value of all funds under the Hedge Fund composite are based on estimated performance as of 09/30/2025, due to investor statement availability.

Trailing Net Performance | As of September 30, 2025

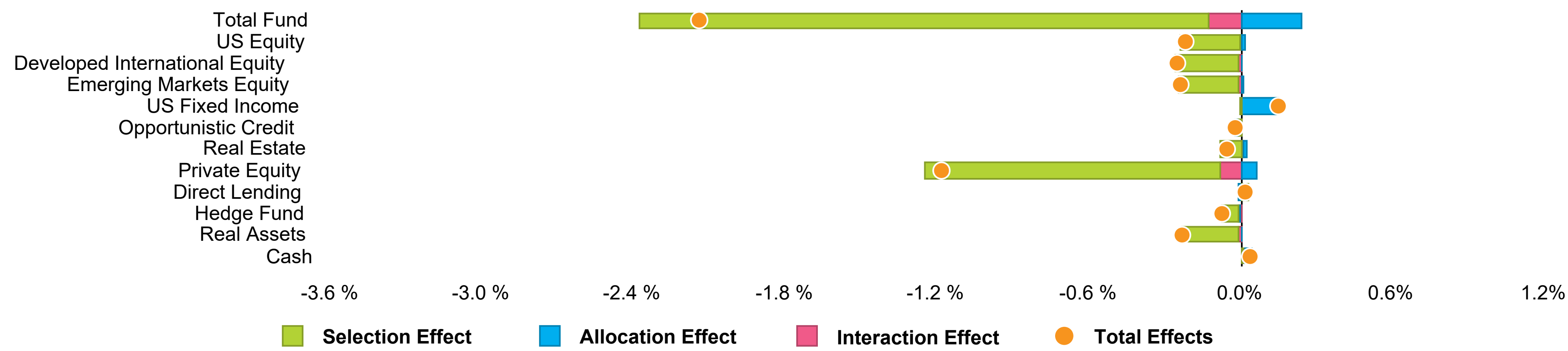
	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Eureka	5,563,101	0.4	3.1	7.3	3.1	9.5	8.1	9.3	--	8.2	Dec-17
Taconic Opportunity Fund	1,874,324	0.1	-2.0	-28.8	-2.0	-29.0	-8.0	-3.1	--	-2.1	Jan-19
Real Assets	**73,805,818**	**5.2**	**2.2**	**9.0**	**2.2**	**12.2**	**13.1**	**14.2**	**10.4**	**10.2**	**Dec-10**
Custom Blended Real Assets Benchmark			*6.6*	*20.6*	*6.6*	*12.0*	*14.4*	*10.8*	*8.9*	*--*	
Private Infrastructure	**43,441,383**	**3.1**	**3.1**	**8.2**	**3.1**	**13.9**	**12.3**	**12.4**	**11.7**	**10.5**	**Jan-15**
S&P Global Infrastructure			*3.7*	*19.7*	*3.7*	*16.8*	*17.8*	*13.6*	*8.9*	*7.3*	
KKR Global Infrastructure Investors IV	7,992,484	0.6	2.3	8.2	2.3	13.0	9.6	--	--	-216.9	Sep-21
BlackRock Global Infrastructure Fund IV	7,573,939	0.5	1.2	4.4	1.2	10.6	--	--	--	0.7	Dec-22
ISQ Global Infrastructure Fund II	6,059,796	0.4	-0.9	3.6	-0.9	10.1	10.0	12.4	--	5.8	Jul-18
Ardian Infrastructure Fund V	5,615,580	0.4	12.2	10.2	12.2	16.7	15.2	10.1	--	-1.5	Nov-19
KKR Global Infrastructure Investors III	3,346,412	0.2	-1.0	2.0	-1.0	3.9	13.5	7.6	--	2.3	Jan-19
ISQ Global Infrastructure Fund III	4,505,395	0.3	2.8	9.7	2.8	14.0	13.7	--	--	-339.4	Jun-21
KKR Global II	3,016,007	0.2	3.2	4.6	3.2	14.3	17.9	18.2	16.4	16.7	Jan-15
North Haven Infrastructure II	2,893,454	0.2	9.9	16.8	9.9	25.3	5.8	9.3	10.0	8.2	Jun-15
Ardian Infrastructure Fund VI	2,461,195	0.2	3.4	37.7	3.4	38.3	--	--	--	26.0	Dec-23
Private Natural Resources	**30,364,435**	**2.2**	**0.9**	**10.1**	**0.9**	**10.6**	**16.0**	**20.1**	**15.7**	**15.7**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*9.5*	*21.3*	*9.5*	*7.0*	*10.7*	*14.3*	*10.4*	*10.4*	
Tailwater Energy Fund IV, LP	5,373,800	0.4	-0.1	5.6	-0.1	6.3	18.3	22.3	--	8.4	Oct-19
EnCap XI	3,100,668	0.2	-2.8	14.2	-2.8	16.8	24.4	28.0	--	0.6	Aug-17
EnCap Flatrock Midstream Fund V	4,193,810	0.3	0.7	8.3	0.7	10.0	--	--	--	8.1	Jun-23
BlackRock Global Energy and Power Infrastructure Fund III LP	4,272,679	0.3	12.2	21.4	12.2	30.7	16.5	11.7	--	15.1	Aug-19

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carnelian Energy Capital IV	4,024,398	0.3	-0.3	19.9	-0.3	23.4	14.0	--	--	9.4	May-22
EnCap Energy Capital Fund XII	4,117,575	0.3	-0.7	3.8	-0.7	-12.7	--	--	--	13.0	Aug-23
Carnelian Energy Capital V, L.P	2,890,975	0.2	-4.3	-0.2	-4.3	-1.9	--	--	--	-6.9	Jun-24
EnCap IV	2,046,741	0.1	1.7	6.6	1.7	8.2	7.7	31.6	--	19.7	Mar-18
GSO Energy Opportunities	361,700	0.0	6.0	17.7	6.0	23.1	38.2	40.3	--	22.7	Dec-15
Taurus Mining	2,445	0.0	0.0	-2.7	0.0	-1.4	7.8	29.8	20.8	20.8	Oct-15
Taurus Mining Annex	-20,356	0.0									
Cash	**18,602,270**	**1.3**	**1.3**	**3.6**	**1.3**	**4.7**	**3.8**	**2.4**	**--**	**--**	**Dec-10**
Cash	16,309,297	1.2	1.1	3.3	1.1	4.5	4.1	2.5	1.8	-0.6	Dec-10
Treasury Cash	2,292,973	0.2	1.5	15.7	1.5	15.7	5.0	3.0	--	1.9	Sep-17

Throughout the report, Taurus Mining is adjusting from the 03/31/2025 NAV and is cash flow adjusted through 09/30/2025.
The cash account includes an additional $300 from Accel-KKR Credit Partners II LP; this amount is expected to offset with their next distribution.

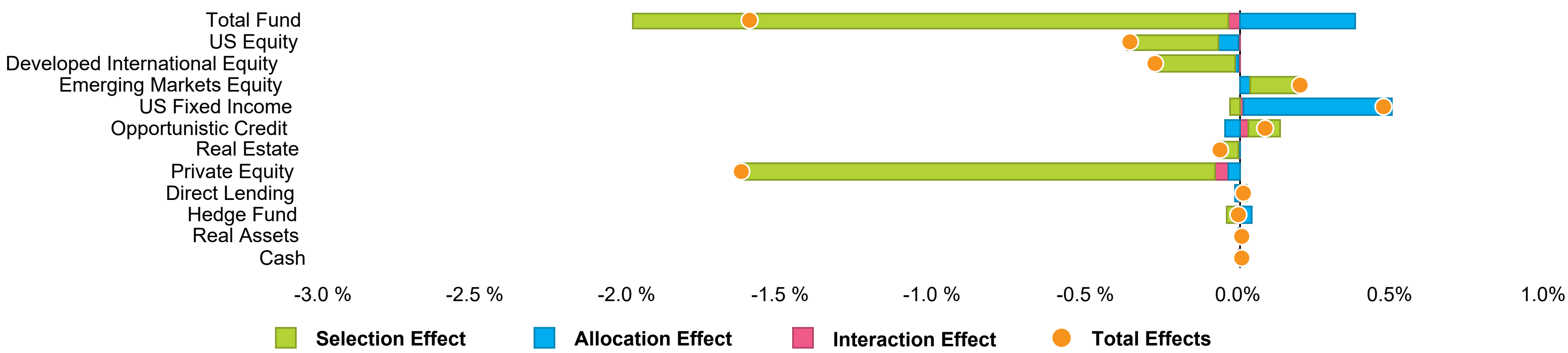
Attribution Effects
3 Months Ending September 30, 2025



Attribution Summary
3 Months Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	7.1	8.2	-1.1	-0.2	0.0	0.0	-0.2
Developed International Equity	4.8	6.9	-2.1	-0.2	0.0	0.0	-0.3
Emerging Markets Equity	6.7	10.6	-3.9	-0.2	0.0	0.0	-0.2
US Fixed Income	2.0	2.0	0.0	0.0	0.1	0.0	0.1
Opportunistic Credit	1.9	2.1	-0.2	0.0	0.0	0.0	0.0
Real Estate	-0.3	1.0	-1.3	-0.1	0.0	0.0	-0.1
Private Equity	4.2	12.1	-7.9	-1.2	0.1	-0.1	-1.2
Direct Lending	2.8	2.3	0.5	0.0	0.0	0.0	0.0
Hedge Fund	3.0	4.2	-1.2	-0.1	0.0	0.0	-0.1
Real Assets	2.2	6.6	-4.4	-0.2	0.0	0.0	-0.2
Cash	1.3	1.1	0.2	0.0	0.0	0.0	0.0
Total Fund	**4.1**	**6.2**	**-2.1**	**-2.2**	**0.2**	**-0.1**	**-2.1**

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 (%)	Interaction (%)	Total Effect (%)
US Equity	16.0	17.4	-1.4	-0.3	-0.1	0.0	-0.4
Developed International Equity	14.9	17.1	-2.1	-0.3	0.0	0.0	-0.3
Emerging Markets Equity	20.5	17.3	3.2	0.2	0.0	0.0	0.2
US Fixed Income	3.0	3.1	-0.1	0.0	0.5	0.0	0.5
Opportunistic Credit	7.6	5.1	2.5	0.1	-0.1	0.0	0.1
Real Estate	2.6	3.5	-1.0	-0.1	0.0	0.0	-0.1
Private Equity	9.5	19.6	-10.1	-1.6	0.0	0.0	-1.6
Direct Lending	9.5	9.1	0.4	0.0	0.0	0.0	0.0
Hedge Fund	8.7	9.3	-0.7	0.0	0.0	0.0	0.0
Real Assets	12.2	12.0	0.2	0.0	0.0	0.0	0.0
Cash	4.7	4.5	0.2	0.0	0.0	0.0	0.0
Total Fund	**11.0**	**12.6**	**-1.6**	**-1.9**	**0.4**	**0.0**	**-1.6**

Benchmark History		
From Date	**To Date**	**Benchmark**
Total Fund		
07/01/2025	Present	22.0% Russell 3000, 12.0% Merced - Primary Blended International Equity Benchmark, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% Custom Blended Opportunistic Credit Benchmark, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
07/01/2024	06/30/2025	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	06/30/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	12/31/2021	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	12/31/2019	21.0% US Equity Custom, 18.0% Secondary Blended International Equity Benchmark, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2019	06/30/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% Secondary Blended International Equity Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	12/31/2018	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% Secondary Blended International Equity Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	12/31/2016	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% Secondary Blended International Equity Benchmark, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/01/1994	12/31/2019	100.0% Russell 3000

Benchmark History | As of September 30, 2025

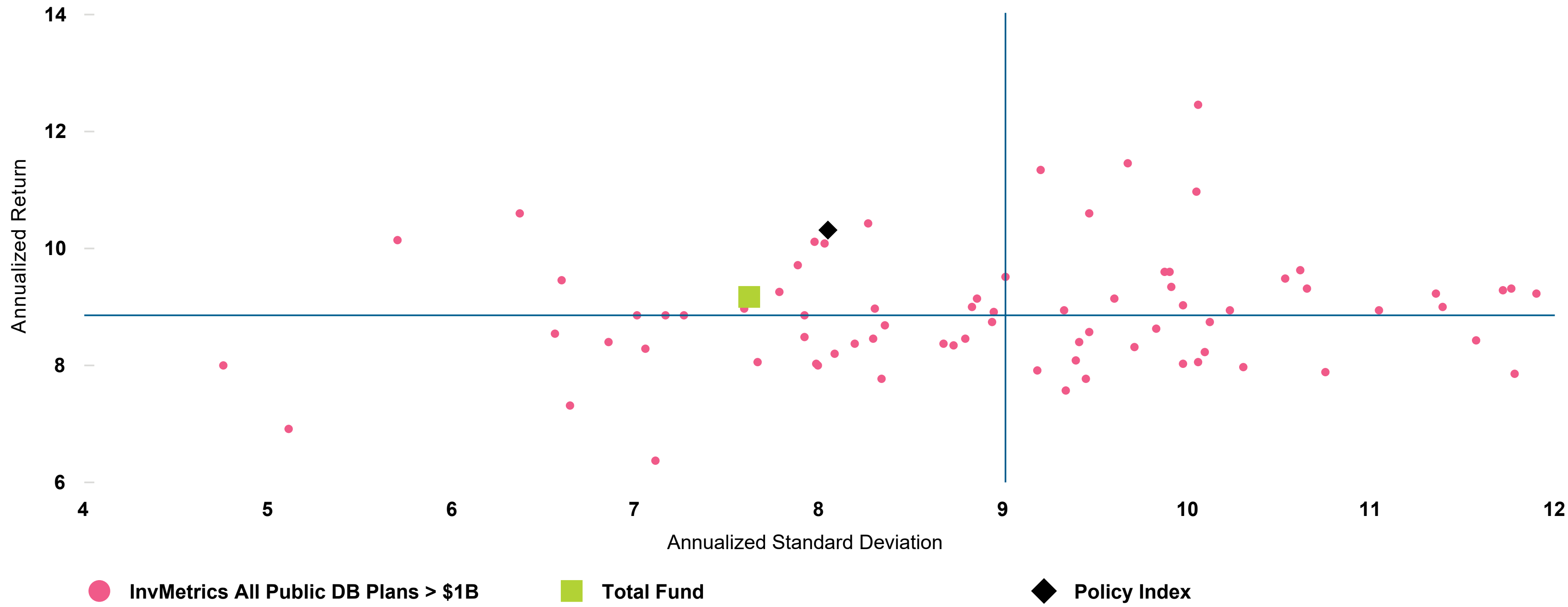
From Date	To Date	Benchmark
International Equity		
07/01/2025	Present	100.0% MSCI AC World ex USA IMI (Net)
01/01/2019	06/30/2025	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	12/31/2018	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	12/31/2016	100.0% MSCI AC World ex USA index
US Fixed Income		
07/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/1994	06/30/2025	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	06/30/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	12/31/2021	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	12/31/2019	100.0% Real Asset Custom
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	12/31/2019	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	12/31/2021	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	12/31/2019	100.0% Thomson Reuters Cambridge Private Equity Index
Opportunistic Credit		
07/01/2025	Present	20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% S&P UBS Leveraged Loan Index
05/01/2019	06/30/2025	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

Annual Investment Expense Analysis				
	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Total Fund		**1,406,399,656**		
Total Fund w/o Alternatives		**858,551,802**		
Public Equity		**569,958,124**		
US Equity		**315,753,937**		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	65,831,078	0.30	197,493
BNY Mellon Large Cap	0.04 % of First $100 M 0.02 % Thereafter	229,852,054	0.03	65,970
Champlain Small Cap	1.00 % of Assets	20,070,804	1.00	200,708
International Equity		**254,204,187**		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First $50 M 0.75 % Thereafter	20,234,354	0.85	171,992
Driehaus International Small Cap Growth	0.90 % of Assets	22,732,137	0.90	204,589
GQG International Equity	0.50 % of Assets	59,520,089	0.50	297,600
First Eagle International Value Fund	0.79 % of Assets	63,963,524	0.79	505,312
Emerging Markets Equity		**87,754,084**		
Artisan Developing World TR	1.05 % of Assets	57,647,496	1.05	605,299
RWC	0.87 % of Assets	30,106,587	0.87	261,927
MCERA US FIXED+OPP CREDIT		**288,593,678**		
US Fixed Income		**228,323,442**		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	32,500,488	0.03	8,125
Payden & Rygel Low Duration Fund	0.43 % of Assets	17,425,191	0.43	99,324
Brandywine US Fixed Income	0.29 % of First $50 M 0.22 % of Next $50 M 0.18 % of Next $400 M 0.12 % Thereafter	67,186,141	0.27	182,810
Wellington Core Bond	0.12 % of Assets	111,211,623	0.12	133,454
Opportunistic Credit		**60,270,236**		
PIMCO Income Fund	0.51 % of Assets	5,701,770	0.51	30,790
GoldenTree Multi-Sector Credit	0.70 % of Assets	30,429,768	0.70	213,008
OWS Credit Opportunity Fund LP		24,138,697	-	-

Fee Schedule | As of September 30, 2025

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Expense ($)
Hedge Fund		**76,134,826**		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,394,409	1.50	230,916
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,563,101	2.00	111,262
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	6,157,327	2.00	123,147
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	1,874,324	1.40	26,241
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,394,409	1.50	230,916
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,356,944	1.75	93,747
Laurion Capital	Performance Based 2.00 % and 20.00 %	8,047,570	2.00	160,951
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,529,455	1.00	105,295
Cash		**18,602,270**		
Cash		16,309,297	-	-
Treasury Cash		2,292,973	-	-

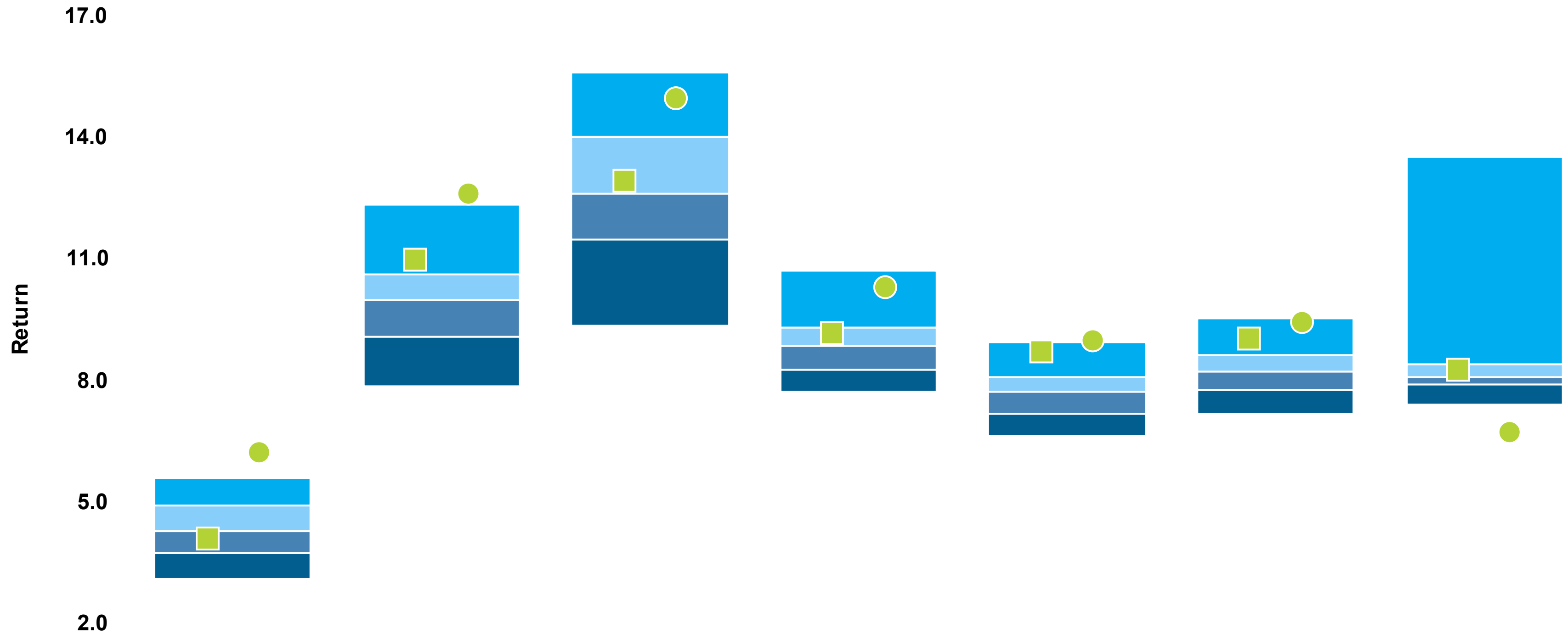
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.2 (33)	7.6 (18)	-0.4 (53)	0.9 (22)	0.8 (18)	2.7 (3)
Policy Index	10.3 (9)	8.0 (30)	-	1.0	0.9 (7)	0.0
InvMetrics All Public DB Plans > $1B Median	8.9	9.0	-0.4	1.0	0.7	3.5

Statistics Summary 5 Years Ending September 30, 2025	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.2	7.6	-0.4	0.9	0.8	2.7
Policy Index	*10.3*	*8.0*	-	*1.0*	*0.9*	*0.0*
InvMetrics All Public DB Plans > $1B Median	8.9	9.0	-0.4	1.0	0.7	3.5

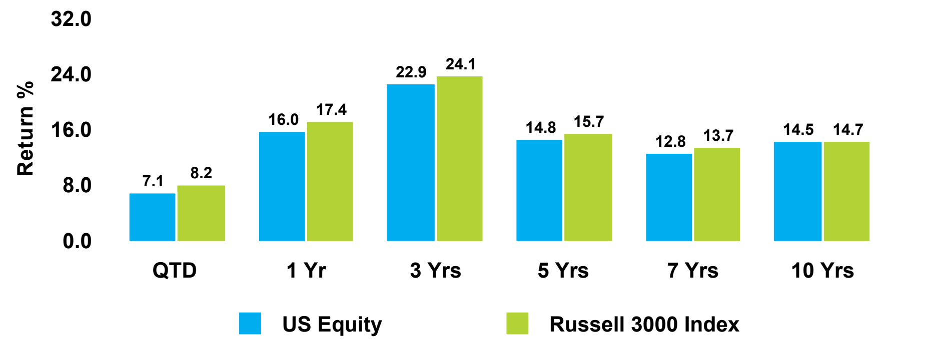
InvMetrics All Public DB Plans > $1B | As of September 30, 2025



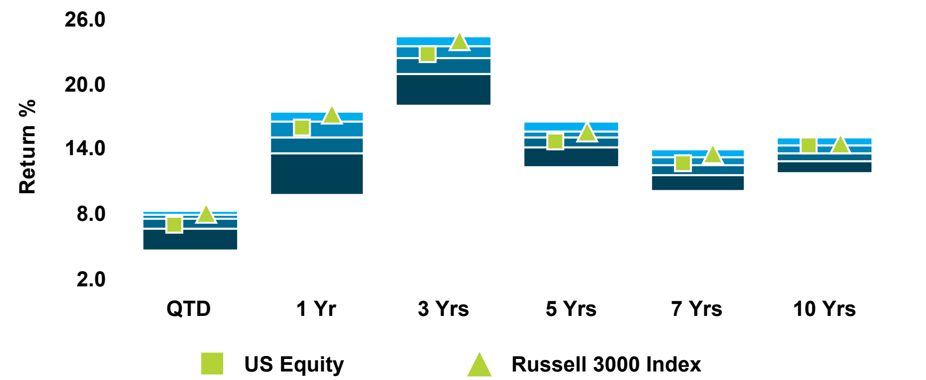
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
Total Fund	4.1 (59)	11.0 (23)	12.9 (45)	9.2 (33)	8.7 (9)	9.0 (16)	8.2 (37)
Policy Index	6.2 (2)	12.6 (3)	15.0 (11)	10.3 (9)	9.0 (5)	9.4 (7)	6.7 (100)
5th Percentile	5.6	12.3	15.6	10.7	9.0	9.5	13.5
1st Quartile	4.9	10.6	14.0	9.3	8.1	8.6	8.4
Median	4.3	10.0	12.6	8.9	7.7	8.2	8.1
3rd Quartile	3.7	9.0	11.5	8.3	7.2	7.8	7.9
95th Percentile	3.1	7.8	9.4	7.7	6.6	7.2	7.4
Population	82	80	79	75	74	72	15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

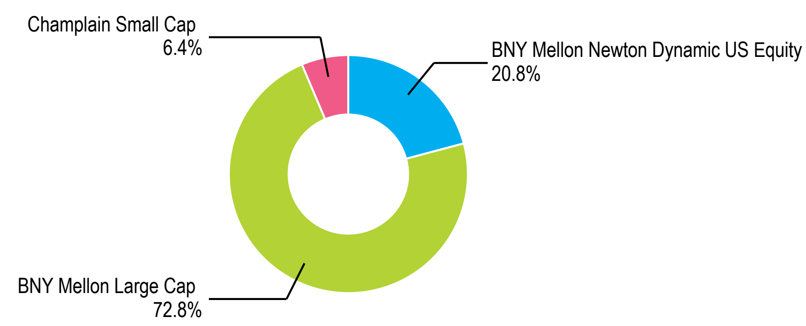
Return Summary



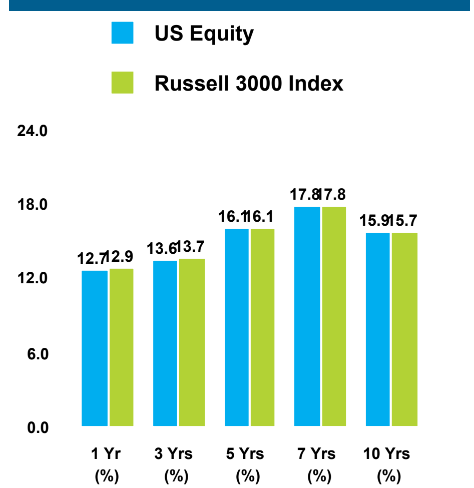
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	7.1	16.0	22.9	14.8	12.8	14.5
Russell 3000	*8.2*	*17.4*	*24.1*	*15.7*	*13.5*	*14.6*
Excess Return	-1.1	-1.4	-1.2	-0.9	-0.7	-0.1



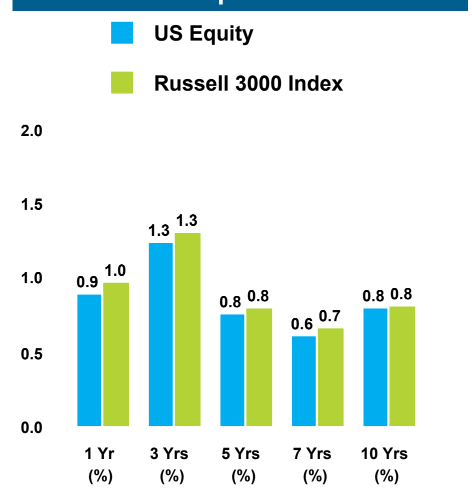
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

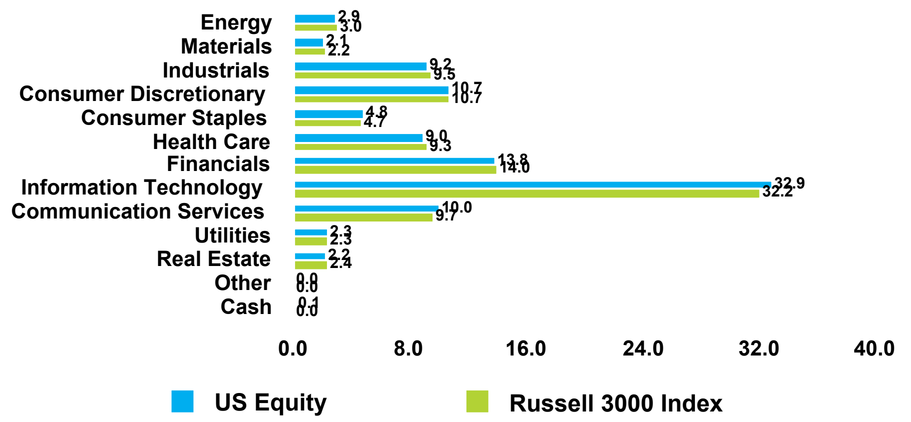


US Equity | As of September 30, 2025

Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,072	2,983
Wtd. Avg. Mkt. Cap $B	1,233.9	1,181.2
Median Mkt. Cap $B	14.7	2.2
P/E Ratio	28.5	28.0
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.3	26.0
Price to Book	5.1	4.9

Sector Weights (%)



Top Holdings

NVIDIA Corporation	7.1
Microsoft Corp	6.2
Apple Inc	6.0
Amazon.com Inc	3.4
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Alphabet Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.5
% of Portfolio	**35.5**

Ten Best Performers

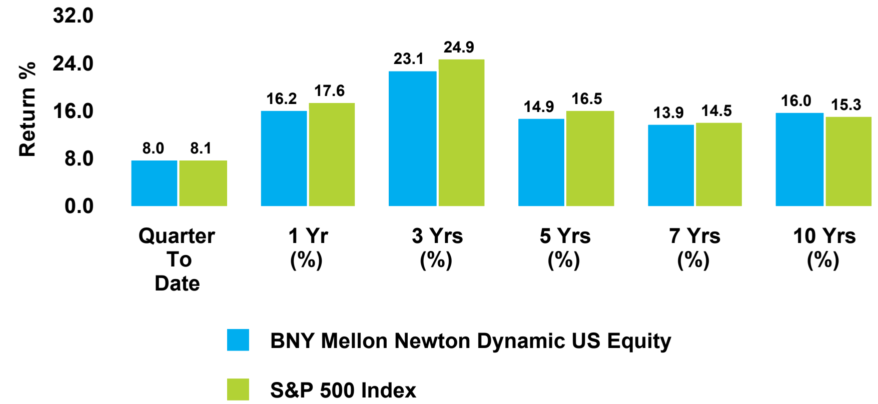
	Quarterly Return (%)
Sandisk Corp	147.4
Astera Labs Inc	116.5
AppLovin Corporation	105.3
MP Materials Corp	101.6
Western Digital Corp	87.8
QuantumScape Corp	83.3
Ciena Corp	79.1
Wayfair Inc	74.7
Lumentum Holdings Inc	71.2
WARNER BROS DISCOVERY INC	70.4

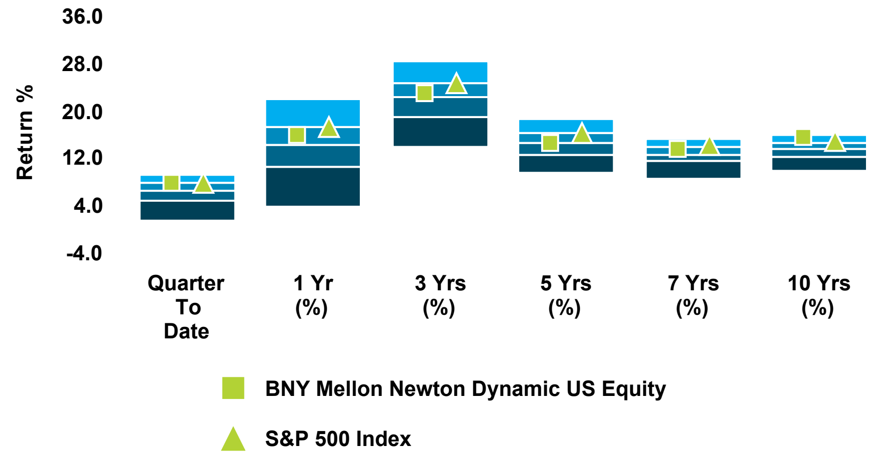
Ten Worst Performers

	Quarterly Return (%)
Sweetgreen Inc	-46.4
Inspire Medical Systems Inc	-42.8
Iridium Communications Inc	-41.7
PROCEPT BioRobotics Corp	-38.0
BellRing Brands Inc	-37.3
Globant SA	-36.8
Molina Healthcare Inc.	-35.8
FactSet Research Systems Inc.	-35.8
Gartner Inc	-35.0
OneStream Inc	-34.9

BNY Mellon Newton Dynamic US Equity | As of September 30, 2025

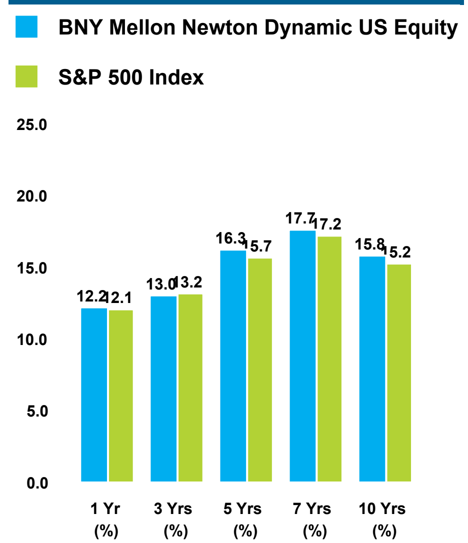
Return Summary



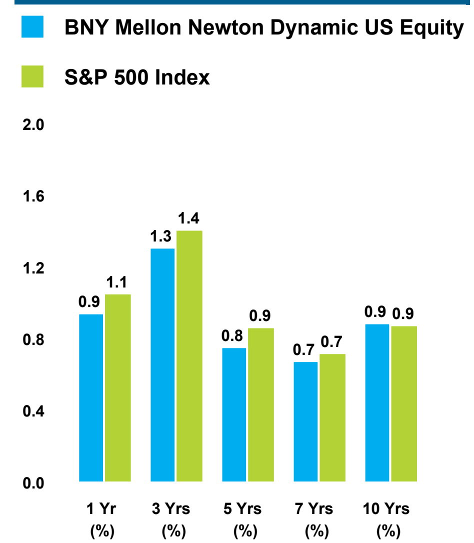


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	8.0	16.2	23.1	14.9	13.9	16.0
S&P 500 Index	*8.1*	*17.6*	*24.9*	*16.5*	*14.5*	*15.3*
Excess Return	-0.1	-1.4	-1.8	-1.6	-0.6	0.7

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Newton Dynamic US Equity | As of September 30, 2025

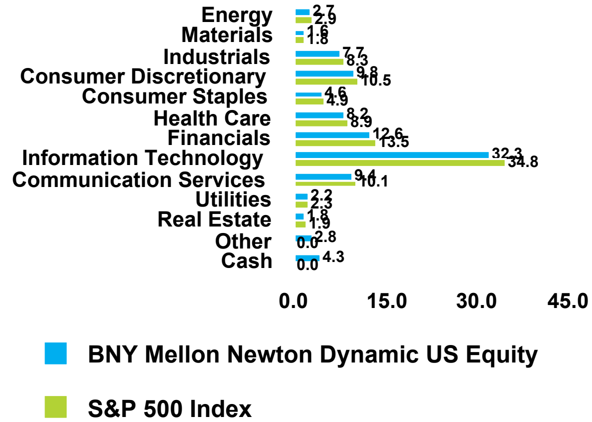
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	507	503
Wtd. Avg. Mkt. Cap $B	1,254.1	1,350.4
Median Mkt. Cap $B	37.9	37.9
P/E Ratio	28.9	28.9
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.7	26.7
Price to Book	5.4	5.4

Account Information

Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Inception Date	11/30/2012
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

NVIDIA Corporation	7.4
Microsoft Corp	6.3
Apple Inc	6.2
Amazon.com Inc	3.5
Generic Fixed Income	2.9
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Alphabet Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class C	1.9
% of Portfolio	**37.6**

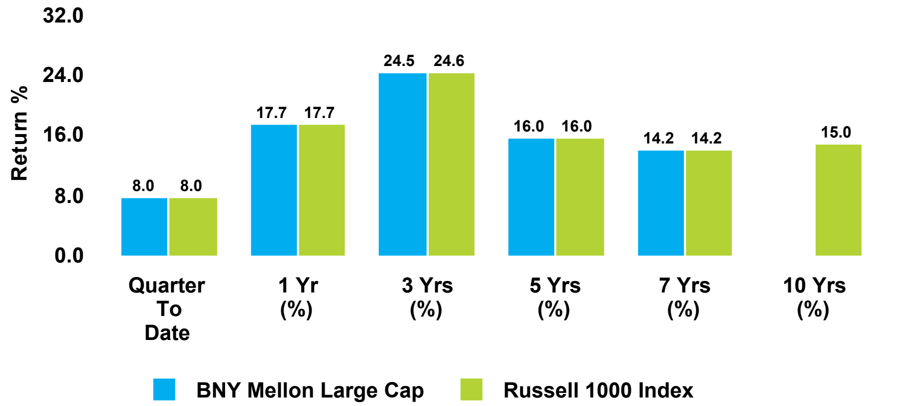
Ten Best Performers

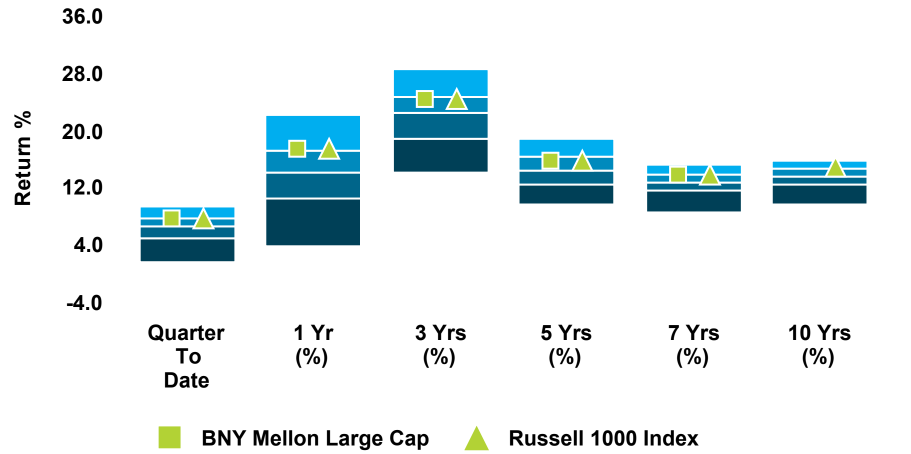
	Quarterly Return (%)
AppLovin Corporation	105.3
Western Digital Corp	87.8
WARNER BROS DISCOVERY INC	70.4
Seagate Technology Holdings plc	64.1
Corning Inc	56.6
Teradyne Inc	53.2
Robinhood Markets Inc	52.9
Intel Corp	49.8
Paramount Skydance Corp	47.1
Invesco Ltd	46.9

Ten Worst Performers

	Quarterly Return (%)
Molina Healthcare Inc.	-35.8
FactSet Research Systems Inc.	-35.8
Gartner Inc	-35.0
Centene Corp	-34.3
Align Technology Inc	-33.9
CarMax Inc	-33.2
Charter Communications Inc	-32.7
Trade Desk Inc (The)	-31.9
Chipotle Mexican Grill Inc	-30.2
Fiserv Inc.	-25.2

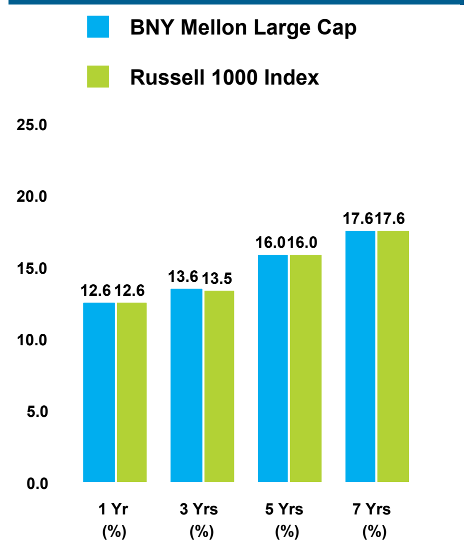
Return Summary



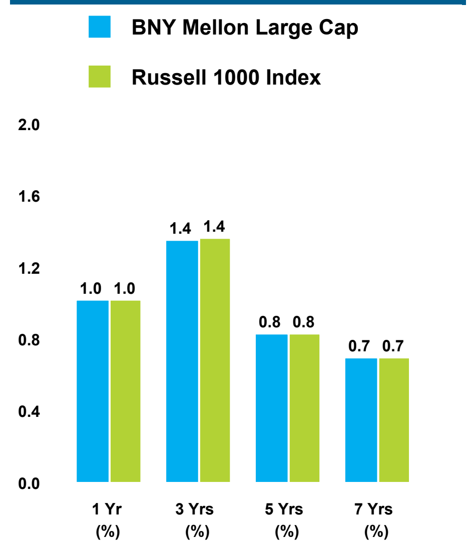


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	8.0	17.7	24.5	16.0	14.2	-
Russell 1000 Index	*8.0*	*17.7*	*24.6*	*16.0*	*14.2*	*15.0*
Excess Return	0.0	0.0	-0.1	0.0	0.0	-

Annualized Standard Deviation



Sharpe Ratio



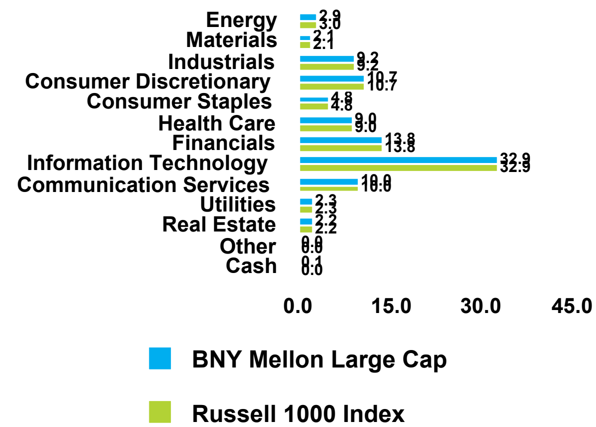
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,012	1,011
Wtd. Avg. Mkt. Cap $B	1,234.0	1,234.8
Median Mkt. Cap $B	15.6	15.5
P/E Ratio	28.5	28.5
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.3	26.2
Price to Book	5.1	5.1

Account Information

Account Name	BNY Mellon Large Cap
Account Structure	Commingled Fund
Inception Date	03/31/2016
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

NVIDIA Corporation	7.1
Microsoft Corp	6.2
Apple Inc	6.0
Amazon.com Inc	3.4
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Alphabet Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.5
% of Portfolio	**35.5**

Ten Best Performers

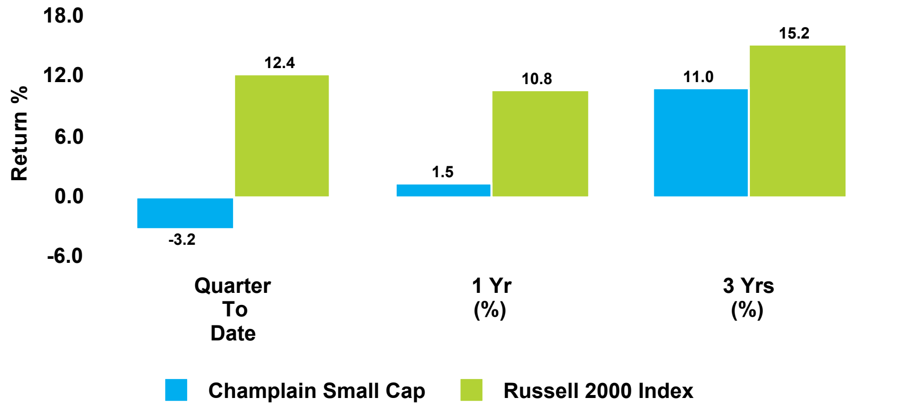
	Quarterly Return (%)
Sandisk Corp	147.4
Astera Labs Inc	116.5
AppLovin Corporation	105.3
MP Materials Corp	101.6
Western Digital Corp	87.8
QuantumScape Corp	83.3
Ciena Corp	79.1
Wayfair Inc	74.7
Lumentum Holdings Inc	71.2
WARNER BROS DISCOVERY INC	70.4

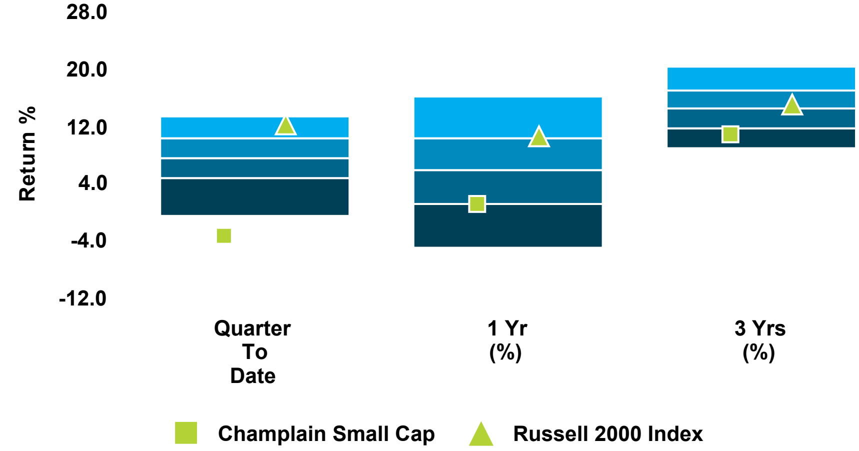
Ten Worst Performers

	Quarterly Return (%)
Inspire Medical Systems Inc	-42.8
Iridium Communications Inc	-41.7
BellRing Brands Inc	-37.3
Globant SA	-36.8
Molina Healthcare Inc.	-35.8
FactSet Research Systems Inc.	-35.8
Gartner Inc	-35.0
Centene Corp	-34.3
Sprouts Farmers Market Inc	-33.9
Align Technology Inc	-33.9

Champlain Small Cap | As of September 30, 2025

Return Summary

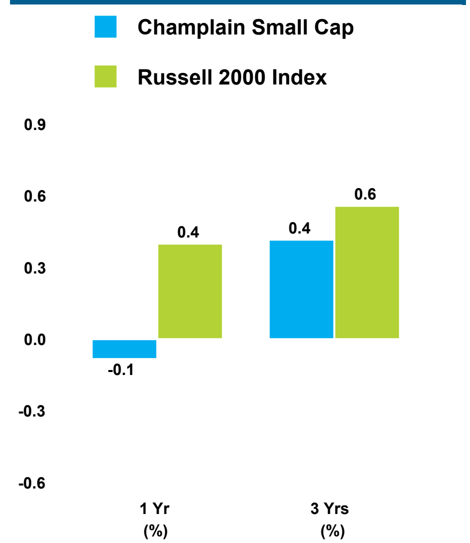




	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	-3.2	1.5	11.0
Russell 2000 Index	*12.4*	*10.8*	*15.2*
Excess Return	-15.6	-9.3	-4.2

Annualized Standard Deviation

Sharpe Ratio



Champlain Small Cap | As of September 30, 2025

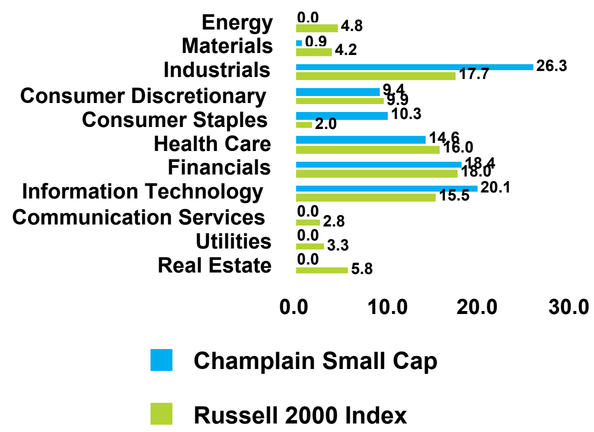
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	80	1,972
Wtd. Avg. Mkt. Cap $B	6.3	4.3
Median Mkt. Cap $B	4.1	0.9
P/E Ratio	28.7	18.9
Yield (%)	0.6	1.3
EPS Growth - 5 Yrs. (%)	23.4	16.2
Price to Book	3.7	2.5

Account Information

Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Inception Date	10/31/2020
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Sector Weights (%)



Top Holdings

Pure Storage Inc	3.4
MSA Safety Inc	2.6
Standex International Corp	2.6
iRhythm Technologies Inc	2.3
Celsius Holdings Inc	2.3
ServisFirst Bancshares Inc	2.2
e l f Beauty Inc	2.2
Modine Manufacturing Co	2.1
ESAB Corp	2.0
JBT Marel Corporation	2.0
% of Portfolio	**23.7**

Ten Best Performers

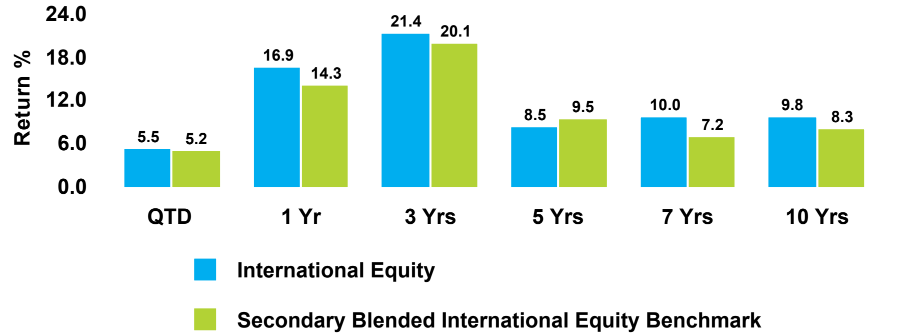
	Quarterly Return (%)
Pure Storage Inc	45.6
Modine Manufacturing Co	44.3
Standex International Corp	35.6
AAON Inc	26.9
Celsius Holdings Inc	23.9
JBT Marel Corporation	16.9
Brady Corp	15.2
Watts Water Technologies Inc	13.8
Lucky Strike Entertainment Corp	12.7
iRhythm Technologies Inc	11.7

Ten Worst Performers

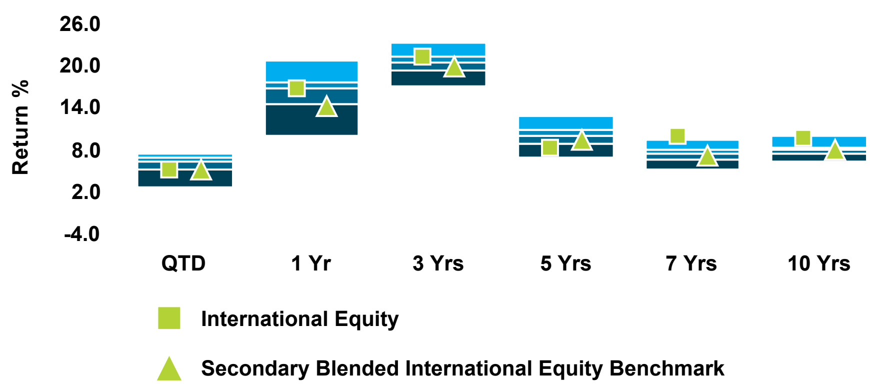
	Quarterly Return (%)
Sweetgreen Inc	-46.4
Inspire Medical Systems Inc	-42.8
PROCEPT BioRobotics Corp	-38.0
OneStream Inc	-34.9
Tandem Diabetes Care Inc	-34.9
Baldwin Insurance Group Inc (The)	-34.1
Shake Shack Inc	-33.4
Vertex Inc	-29.8
Vericel Corp	-26.0
Wingstop Inc	-25.2

Champlain Small Cap holdings are as of 06/30/2025, due to data availability.

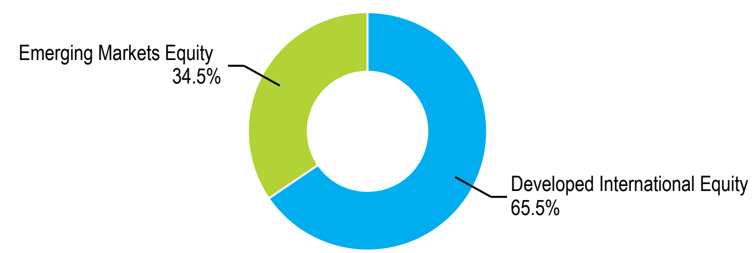
Return Summary



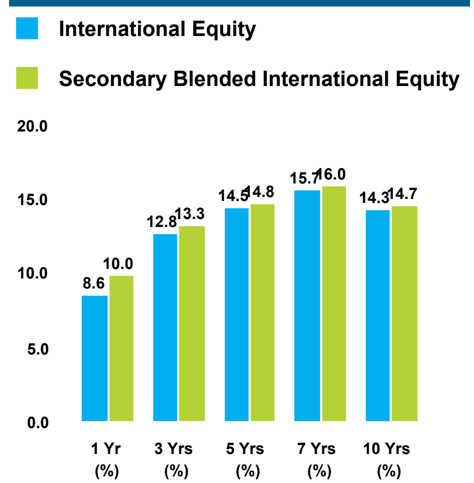
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	5.5	16.9	21.4	8.5	10.0	9.8
Secondary Blended International Equity Benchmark	*5.2*	*14.3*	*20.1*	*9.5*	*7.2*	*8.3*
Excess Return	0.3	2.5	1.4	-1.0	2.8	1.5



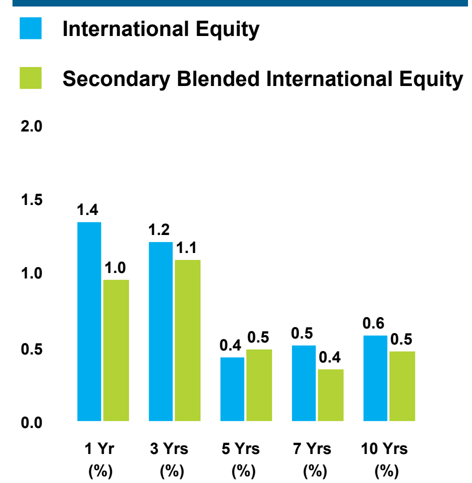
Current Allocation



Annualized Standard Deviation



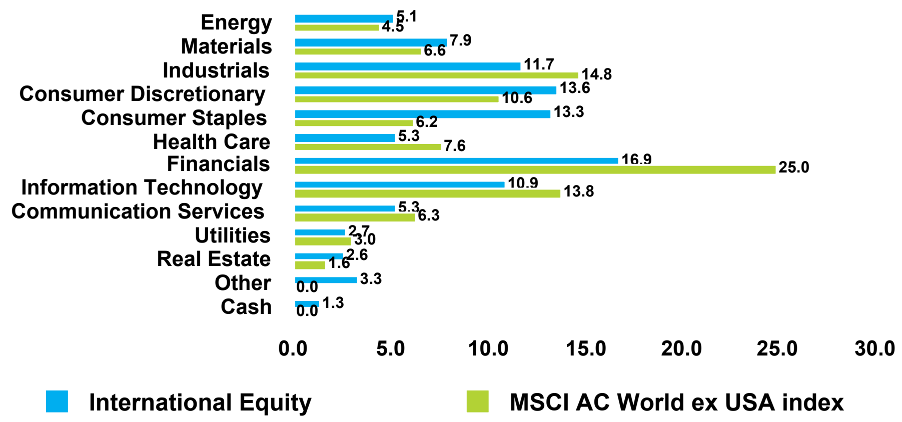
Sharpe Ratio



Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,537	1,965
Wtd. Avg. Mkt. Cap $B	153.4	139.8
Median Mkt. Cap $B	1.0	12.6
P/E Ratio	19.2	17.1
Yield (%)	2.3	2.7
EPS Growth - 5 Yrs. (%)	16.7	17.8
Price to Book	3.0	2.6

Sector Weights (%)



Top Holdings

Gold - Physical	2.2
Tencent Holdings LTD	1.8
British American Tobacco PLC	1.7
Philip Morris International Inc	1.5
MercadoLibre Inc	1.4
Sea Limited	1.3
Miscellaneous Security	1.1
Visa Inc	1.1
Samsung Electronics Co Ltd	1.1
Taiwan Semiconductor	1.0
% of Portfolio	**14.2**

Ten Best Performers

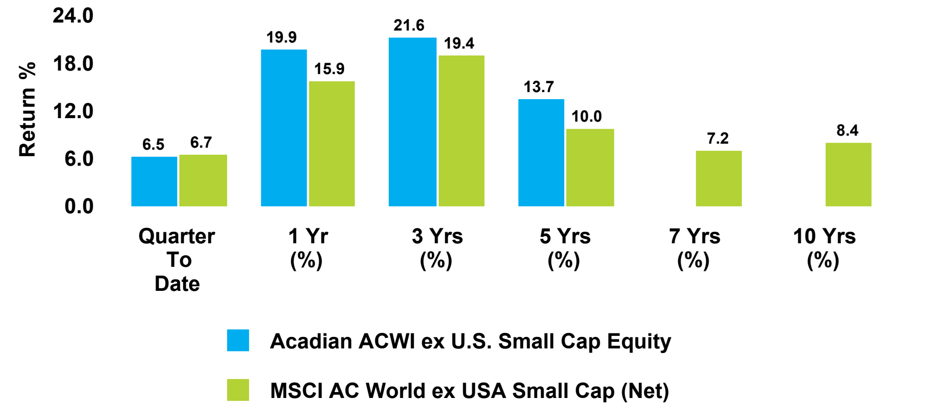
	Quarterly Return (%)
Agility Public Warehousing CO	439.7
PT RMK Energy Tbk	254.6
Aeris Resources Ltd	180.3
Foxconn Interconnect Technology Ltd	173.9
CNMC Goldmine Holdings Ltd	167.4
Dongfeng Motor Group Co	163.2
Viomi Technology Co Ltd	154.3
Xinjiang Xinxin Mining Industry Co	153.3
MK Restaurant Group PCL	137.1
Avio SPA	126.4

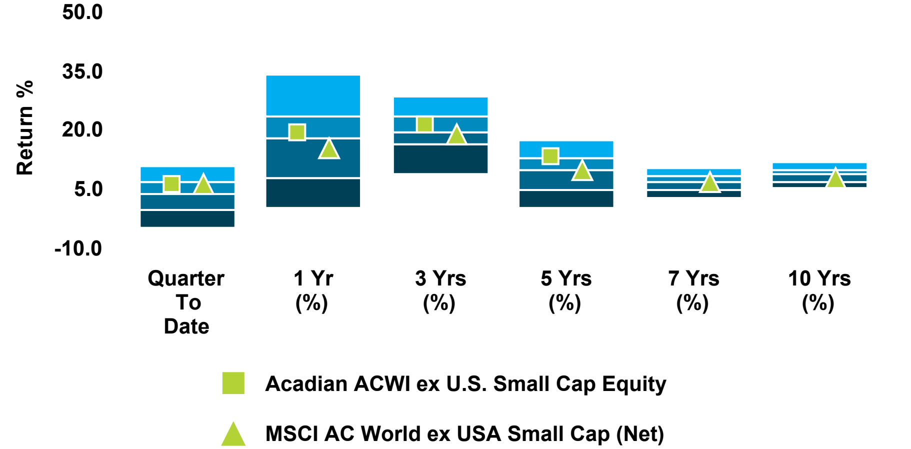
Ten Worst Performers

	Quarterly Return (%)
Adaptimmune Therapeutics plc	-45.8
Grupo Financiero Galicia, Buenos Aires	-44.7
FriendTimes Inc	-40.1
Guerbet	-39.9
eToro Group Ltd	-38.0
Truecaller AB	-37.4
Nectar Lifesciences Ltd	-37.3
HMC Capital Limited	-36.0
Tullow Oil plc	-35.8
Sthree	-34.5

Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2025

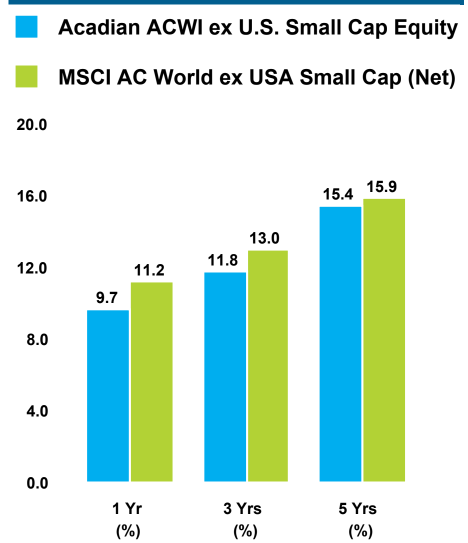
Return Summary



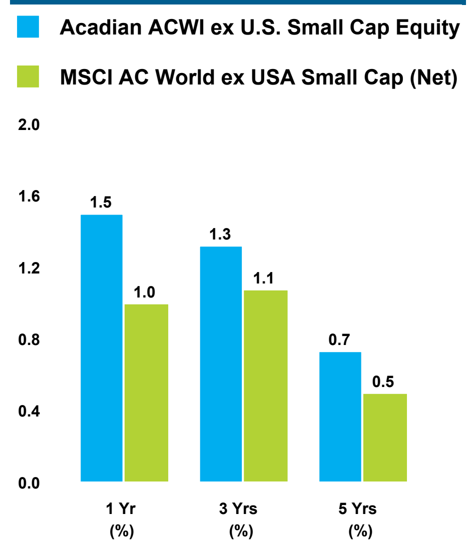


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	6.5	19.9	21.6	13.7	-	-
MSCI AC World ex USA Small Cap (Net)	*6.7*	*15.9*	*19.4*	*10.0*	*7.2*	*8.4*
Excess Return	-0.2	4.0	2.2	3.8	-	-

Annualized Standard Deviation



Sharpe Ratio



Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2025

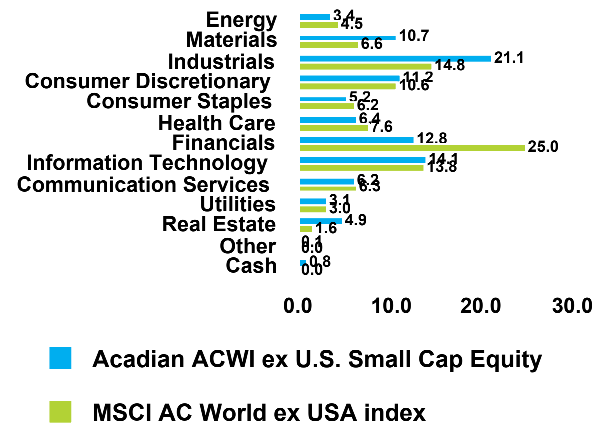
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,210	1,965
Wtd. Avg. Mkt. Cap $B	3.1	139.8
Median Mkt. Cap $B	0.8	12.6
P/E Ratio	13.2	17.1
Yield (%)	3.2	2.7
EPS Growth - 5 Yrs. (%)	17.6	17.8
Price to Book	2.3	2.6

Account Information

Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	04/04/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Cap (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



Top Holdings

OSOTSPA PCL	1.2
Accelleron Industries AG	1.1
Santen Pharmaceutical Co Ltd	0.7
Iveco Group N V	0.7
XD Inc	0.7
Jb Hi-Fi Ltd	0.6
Quebecor Inc	0.6
Finning International Inc	0.6
A2A SPA	0.6
TOA PAINT THAILAND	0.6
% of Portfolio	**7.4**

Ten Best Performers

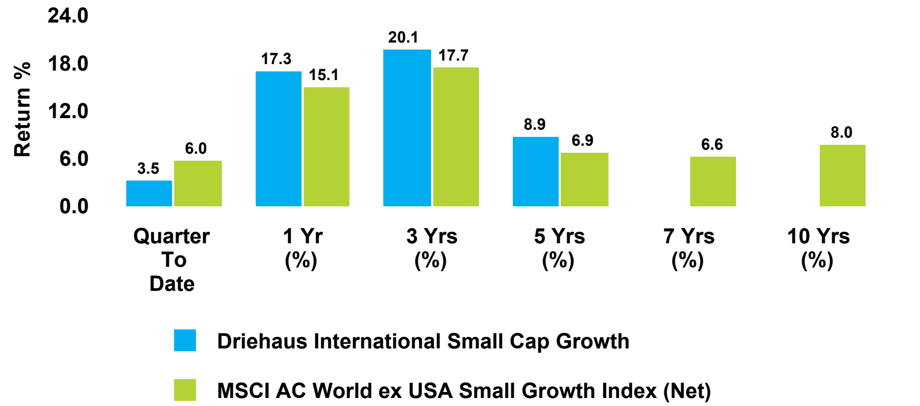
	Quarterly Return (%)
Agility Public Warehousing CO	439.7
PT RMK Energy Tbk	254.6
Aeris Resources Ltd	180.3
Foxconn Interconnect Technology Ltd	173.9
CNMC Goldmine Holdings Ltd	167.4
Dongfeng Motor Group Co	163.2
Viomi Technology Co Ltd	154.3
Xinjiang Xinxin Mining Industry Co	153.3
MK Restaurant Group PCL	137.1
Avio SPA	126.4

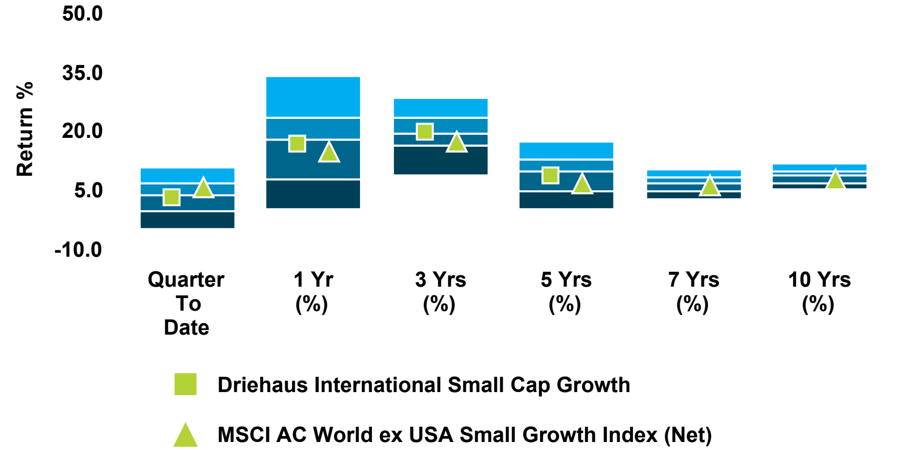
Ten Worst Performers

	Quarterly Return (%)
Adaptimmune Therapeutics plc	-45.8
FriendTimes Inc	-40.1
Guerbet	-39.9
Truecaller AB	-37.4
Nectar Lifesciences Ltd	-37.3
HMC Capital Limited	-36.0
Sthree	-34.5
VTEX	-33.6
All E Technologies Limited	-32.9
Blue Jet Healthcare Limited	-30.5

Driehaus International Small Cap Growth | As of September 30, 2025

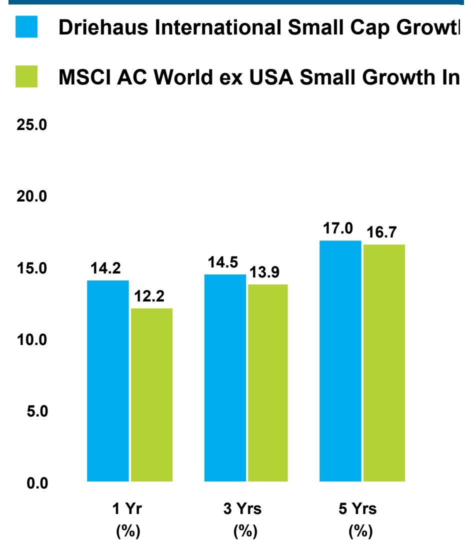
Return Summary



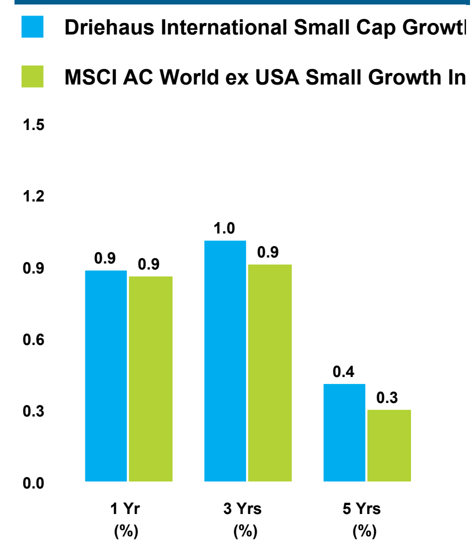


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	3.5	17.3	20.1	8.9	-	-
MSCI AC World ex USA Small Growth Index (Net)	*6.0*	*15.1*	*17.7*	*6.9*	*6.6*	*8.0*
Excess Return	-2.5	2.1	2.4	2.0	-	-

Annualized Standard Deviation



Sharpe Ratio



Driehaus International Small Cap Growth | As of September 30, 2025

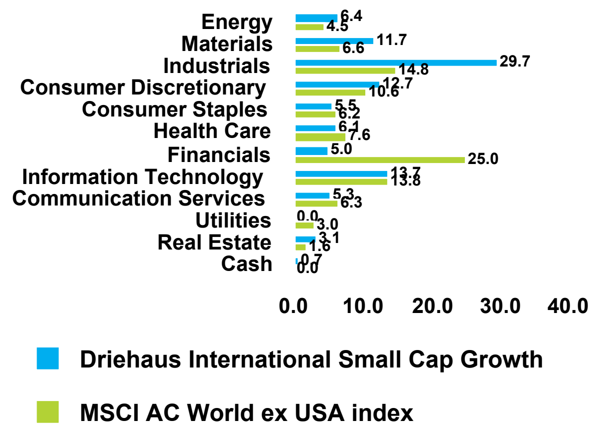
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	109	1,965
Wtd. Avg. Mkt. Cap $B	6.7	139.8
Median Mkt. Cap $B	5.0	12.6
P/E Ratio	21.5	17.1
Yield (%)	1.5	2.7
EPS Growth - 5 Yrs. (%)	27.6	17.8
Price to Book	3.1	2.6

Account Information

Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Inception Date	04/25/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Growth Index (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



Top Holdings

AUTO1 Group SE	2.6
Smiths Group PLC	2.5
Modec Inc	2.4
SigmaRoc PLC	2.0
KION GROUP AG	2.0
DO & CO AG	1.8
Nordex SE	1.7
Azbil Corp	1.7
Tecnicas Reunidas	1.7
DormaKaba Holding AG	1.7
% of Portfolio	**20.1**

Ten Best Performers

	Quarterly Return (%)
Merus NV	79.0
China National Building Materia Co Ltd.	48.5
Resonac Holdings Corporation	46.6
Kraken Robotics Inc	45.0
Hyosung Heavy Industries	44.7
FRIEDRICH VORWERK Group SE	39.9
Capstone Copper Corp	38.7
Tecnicas Reunidas	35.3
Sunny Optical Technology Group Co Ltd	31.6
Modec Inc	30.7

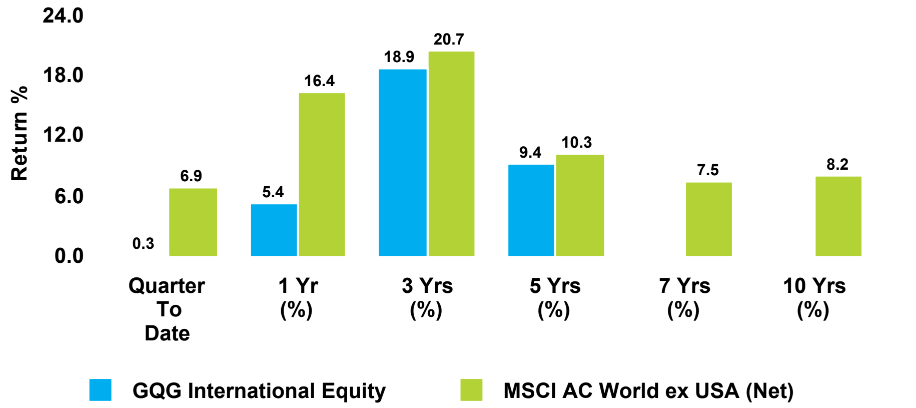
Ten Worst Performers

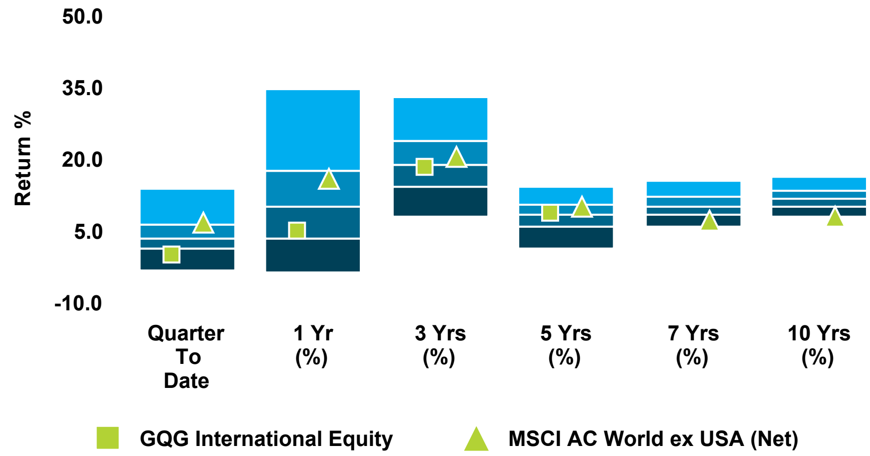
	Quarterly Return (%)
Filtronic PLC	-26.5
Cosmax Inc	-26.2
Carl Zeiss Meditec AG, Jena	-26.0
Sopra Steria Group SA	-21.7
CTS Eventim AG & Co KGAA	-20.8
ConvaTec Group PLC	-20.7
Aryzta AG	-19.7
Fuchs SE	-18.6
Ryohin Keikaku Co Ltd	-16.5
Max Healthcare Institute Limited	-15.5

Driehaus International Small Cap Growth holdings are as of 06/30/2025, due to data availability.

GQG International Equity | As of September 30, 2025

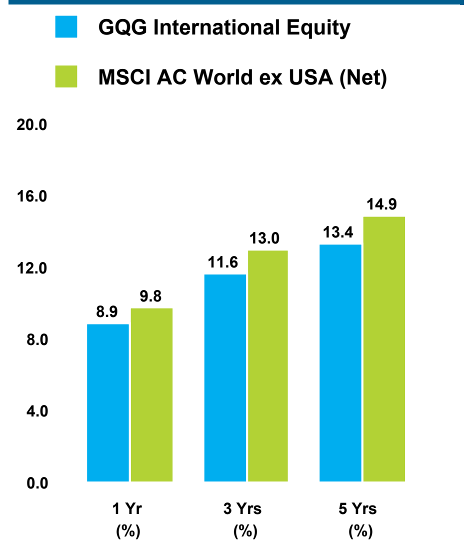
Return Summary



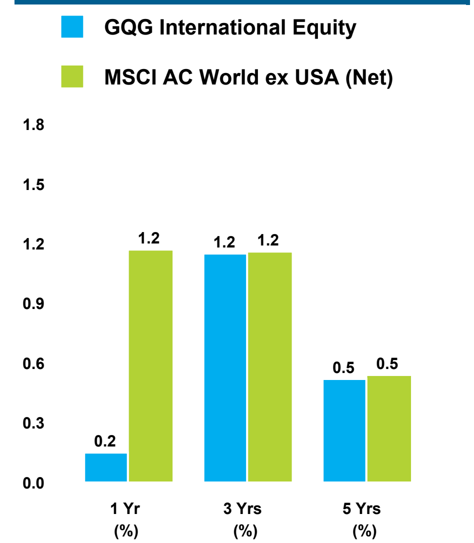


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	0.3	5.4	18.9	9.4	-	-
MSCI AC World ex USA (Net)	*6.9*	*16.4*	*20.7*	*10.3*	*7.5*	*8.2*
Excess Return	-6.6	-11.1	-1.8	-0.9	-	-

Annualized Standard Deviation



Sharpe Ratio



GQG International Equity | As of September 30, 2025

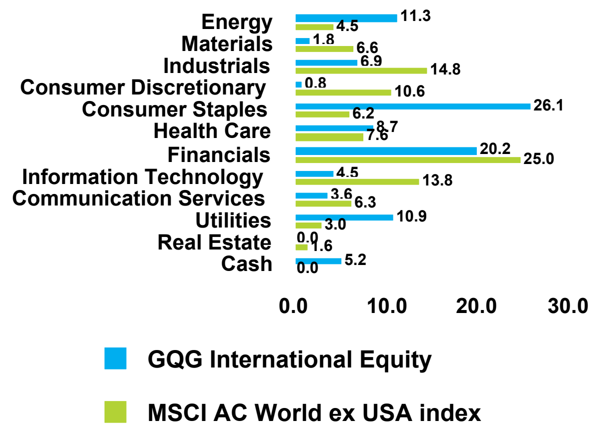
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	72	1,965
Wtd. Avg. Mkt. Cap $B	150.3	139.8
Median Mkt. Cap $B	80.7	12.6
P/E Ratio	16.2	17.1
Yield (%)	3.6	2.7
EPS Growth - 5 Yrs. (%)	15.6	17.8
Price to Book	2.5	2.6

Account Information

Account Name	GQG International Equity
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV Global Growth Equity

Sector Weights (%)



Top Holdings

Philip Morris International Inc	6.6
British American Tobacco PLC	4.4
Enbridge Inc	3.6
Chubb Ltd	3.1
Novartis AG	3.0
Nestle SA, Cham Und Vevey	2.9
Iberdrola SA	2.9
Taiwan Semiconductor	2.9
TotalEnergies SE	2.6
Petroleo Brasileiro S.A.- Petrobras	2.5
% of Portfolio	**34.5**

Ten Best Performers

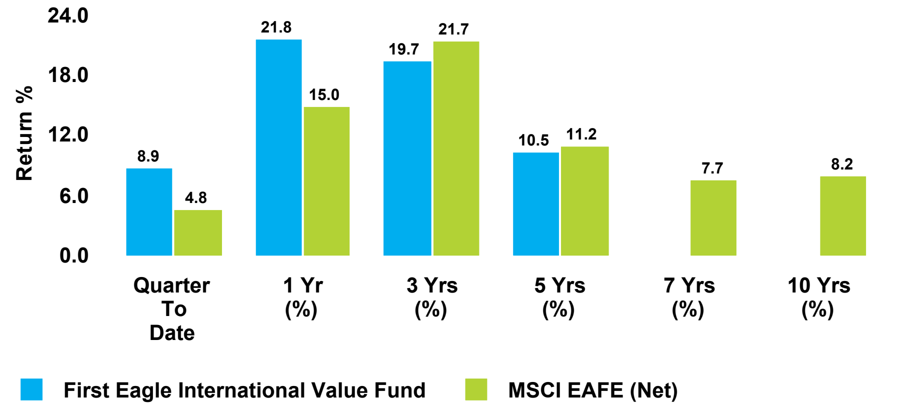
	Quarterly Return (%)
Franco-Nevada Corp	36.1
ASML Holding NV	22.6
Caixabank SA	21.8
Rolls Royce Holdings PLC	21.3
Glencore Plc	19.8
Adani Power Ltd	19.3
Deutsche Bank AG	19.1
Banco BTG Pactual SA	18.8
HSBC Holdings PLC	17.3
Taiwan Semiconductor	15.9

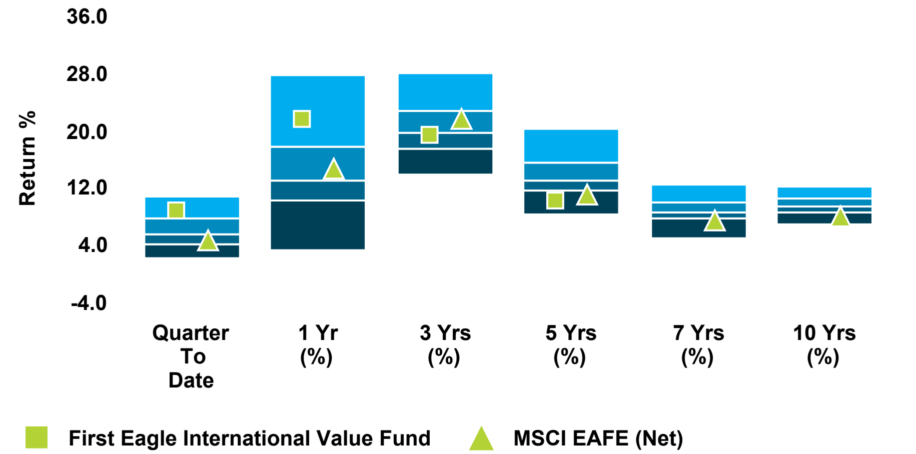
Ten Worst Performers

	Quarterly Return (%)
eToro Group Ltd	-38.0
Deutsche Boerse AG	-17.5
Intact Financial Corp	-15.7
PT Bank Central Asia TBK	-14.4
SAP SE	-11.6
Flutter Entertainment PLC	-11.1
Philip Morris International Inc	-10.9
HDFC Bank Limited	-9.8
ICICI Bank Ltd	-9.4
ICICI Bank Ltd	-9.2

First Eagle International Value Fund | As of September 30, 2025

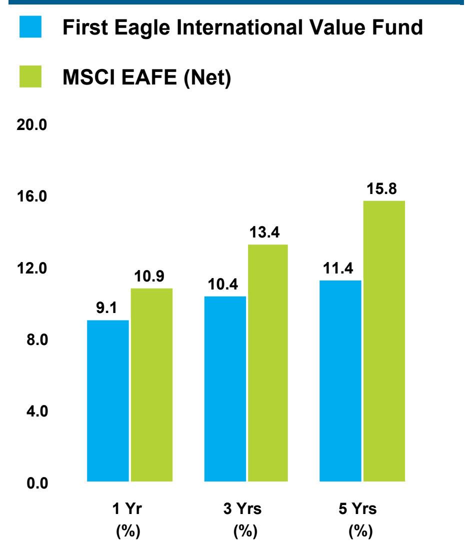
Return Summary



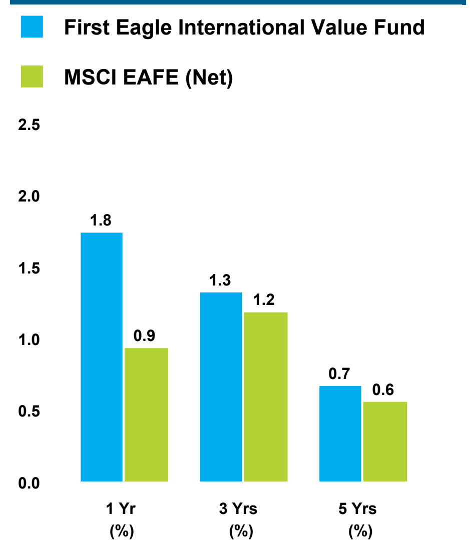


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	8.9	21.8	19.7	10.5	-	-
MSCI EAFE (Net)	*4.8*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*
Excess Return	4.2	6.8	-2.0	-0.7	-	-

Annualized Standard Deviation



Sharpe Ratio



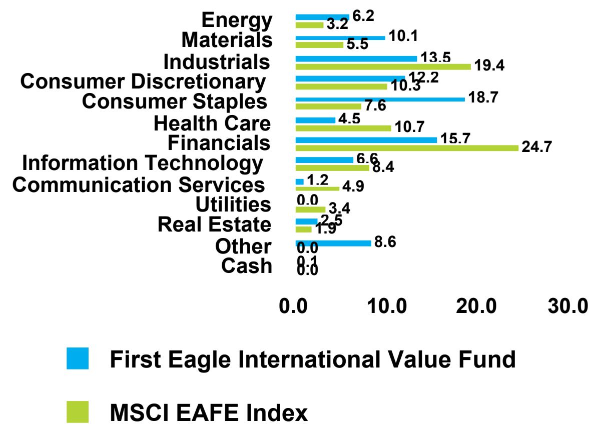
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	104	693
Wtd. Avg. Mkt. Cap $B	96.0	99.6
Median Mkt. Cap $B	19.5	19.0
P/E Ratio	17.3	17.7
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	10.4	16.6
Price to Book	2.2	2.5

Account Information

Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Global Value Equity

Sector Weights (%)



Top Holdings

Gold - Physical	8.1
Imperial Oil Ltd	3.7
Prosus NV	3.0
British American Tobacco PLC	2.6
Shell Plc	2.5
Taiwan Semiconductor Manufac. ADR	2.5
Alibaba Group Holding Ltd	2.1
Compagnie Financiere Richemont SA	2.1
Reckitt Benckiser Group PLC	1.9
Mitsubishi Electric Corp	1.8
% of Portfolio	**30.3**

Ten Best Performers

	Quarterly Return (%)
Alibaba Group Holding Ltd	62.6
Fresnillo PLC	62.5
Industrias Penoles S.A.B. de C.V.	61.7
Barrick Mining Corporation	58.3
Grupo Mexico S.A.B. de C.V.	46.3
Newmont Corporation	45.2
Agnico Eagle Mines Ltd	42.1
Franco-Nevada Corp	36.1
Samsung Electronics Co Ltd	35.0
Jardine Matheson Holdings Ltd	32.5

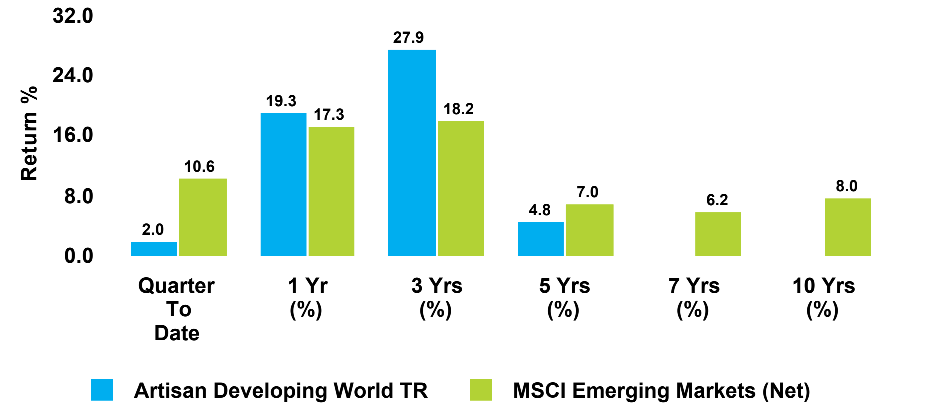
Ten Worst Performers

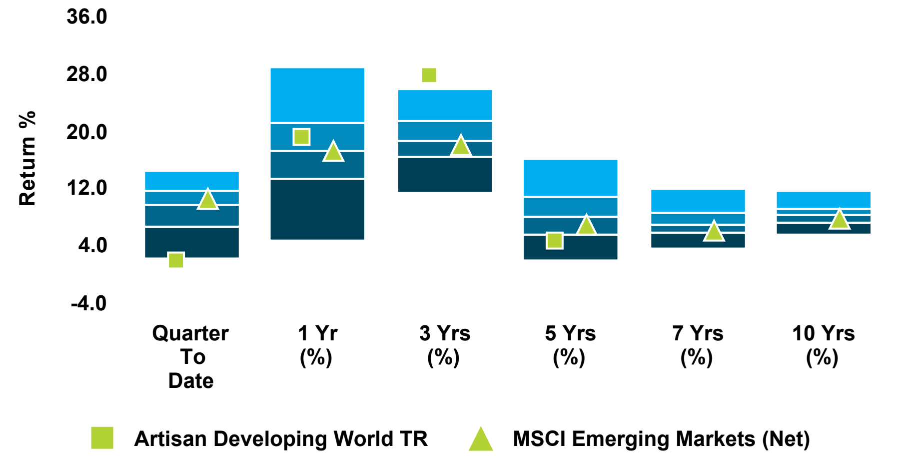
	Quarterly Return (%)
Shimano Inc	-22.3
Fuchs SE	-18.6
SMC Corporation	-13.7
Heineken NV	-12.7
Kesko OYJ	-12.6
Haleon plc	-12.2
Brenntag SE	-9.3
Wendel	-9.0
Nestle SA, Cham Und Vevey	-7.3
Heineken Holding NV	-6.5

First Eagle International Value Fund holdings are as of 06/30/2025, due to data availability.

Artisan Developing World TR | As of September 30, 2025

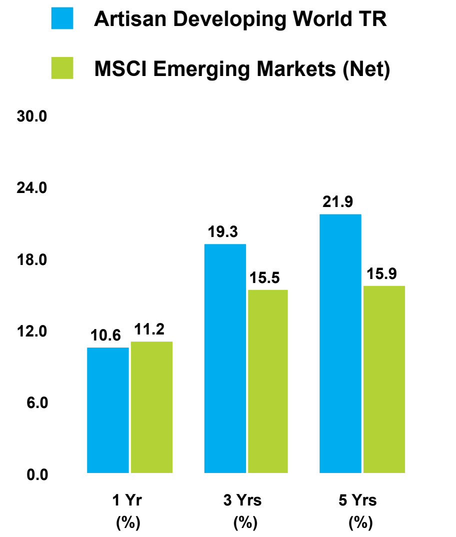
Return Summary



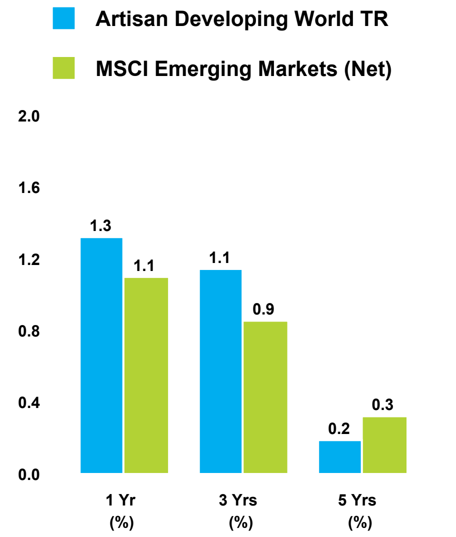


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	2.0	19.3	27.9	4.8	-	-
MSCI Emerging Markets (Net)	*10.6*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*
Excess Return	-8.6	2.0	9.6	-2.2	-	-

Annualized Standard Deviation



Sharpe Ratio



Artisan Developing World TR | As of September 30, 2025

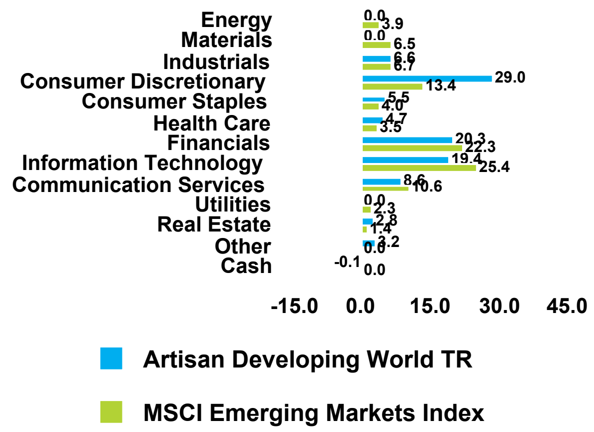
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	45	1,189
Wtd. Avg. Mkt. Cap $B	335.4	237.9
Median Mkt. Cap $B	76.4	9.8
P/E Ratio	38.9	15.3
Yield (%)	0.4	2.4
EPS Growth - 5 Yrs. (%)	26.1	19.8
Price to Book	7.2	2.9

Account Information

Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Sector Weights (%)



Top Holdings

Tencent Holdings LTD	6.1
Sea Limited	6.0
MercadoLibre Inc	5.7
Visa Inc	4.7
Adyen N.V	4.5
CrowdStrike Holdings Inc	4.5
MakeMyTrip Ltd	4.4
NVIDIA Corporation	3.6
Coca-Cola Co (The)	3.5
Nu Holdings Ltd	3.4
% of Portfolio	**46.4**

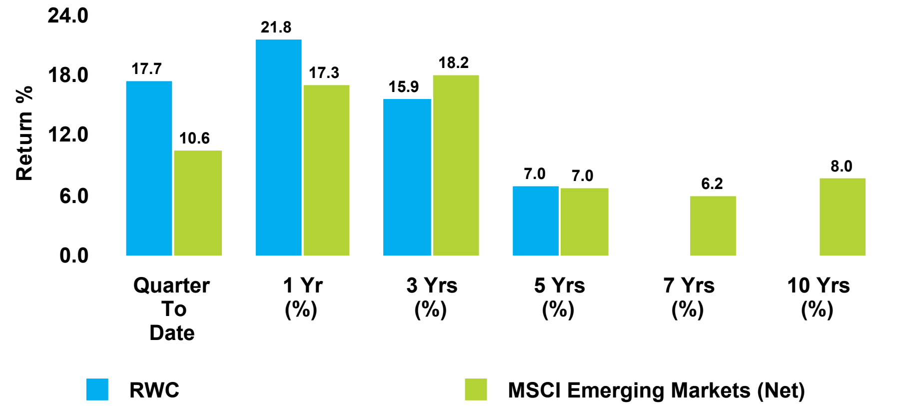
Ten Best Performers

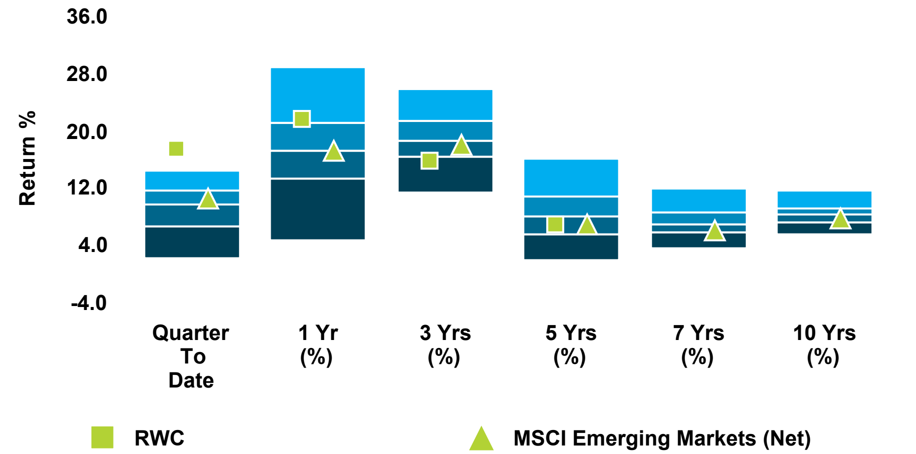
	Quarterly Return (%)
Alibaba Group Holding Ltd	57.6
Tencent Holdings LTD	33.0
Kanzhun Limited	30.9
Grab Holdings Limited	19.7
Kingsoft Cloud Holdings Limited	19.2
Eternal Limited	19.0
NVIDIA Corporation	18.1
One97 Communications Limited	17.5
Nu Holdings Ltd	16.7
Cadence Design Systems Inc	14.0

Ten Worst Performers

	Quarterly Return (%)
Wisetech Global Ltd	-16.2
Meituan	-15.9
Arm Holdings plc	-12.5
Adyen N.V	-12.3
MercadoLibre Inc	-10.6
Netflix Inc	-10.5
PB Fintech Limited	-9.9
Hermes International SA	-9.3
Airbnb Inc	-8.3
HDFC Bank Limited	-8.0

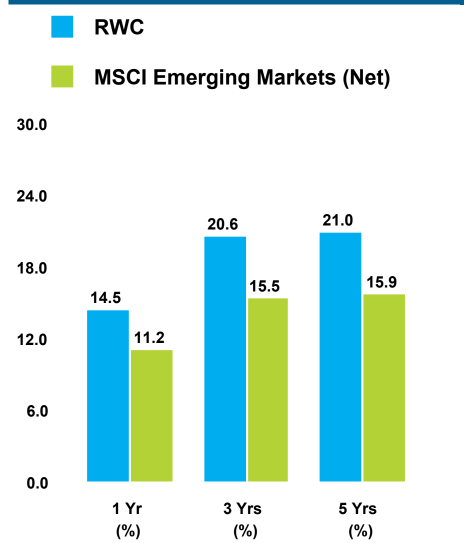
Return Summary



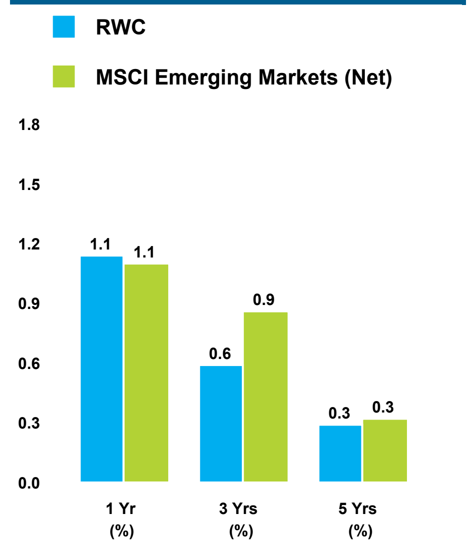


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	17.7	21.8	15.9	7.0	-	-
MSCI Emerging Markets (Net)	*10.6*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*
Excess Return	7.0	4.5	-2.3	0.0	-	-

Annualized Standard Deviation



Sharpe Ratio



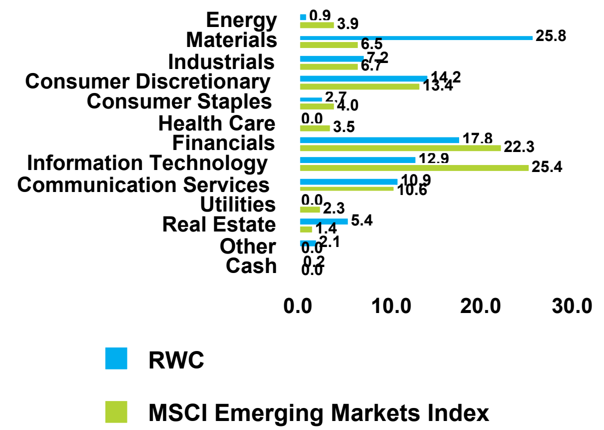
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	69	1,189
Wtd. Avg. Mkt. Cap $B	145.1	237.9
Median Mkt. Cap $B	24.4	9.8
P/E Ratio	16.4	15.3
Yield (%)	1.9	2.4
EPS Growth - 5 Yrs. (%)	12.9	19.8
Price to Book	2.5	2.9

Account Information

Account Name	RWC
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Sector Weights (%)



Top Holdings

Zijin Mining Group Co Ltd	8.3
Samsung Electronics Co Ltd	6.1
Kuaishou Technology	4.2
Tencent Holdings LTD	3.8
Alibaba Group Holding Ltd	3.6
Taiwan Semiconductor	3.2
Ningbo Tuopu Group Co Ltd	2.7
Mediatek Incorporation	2.6
First Quantum Minerals Ltd	2.5
Alibaba Group Holding Ltd	2.3
% of Portfolio	**39.3**

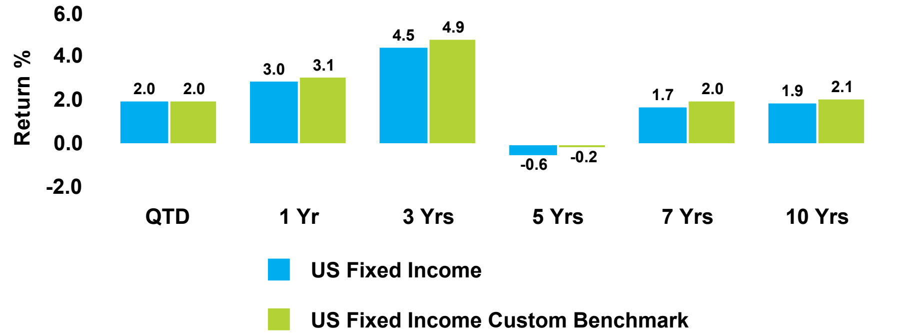
Ten Best Performers

	Quarterly Return (%)
NIO Inc	122.2
NIO Inc	111.4
Gold Fields Ltd	79.2
Ningbo Tuopu Group Co Ltd	72.5
Zijin Mining Group Co Ltd	65.4
Zijin Mining Group Co Ltd	63.1
Alibaba Group Holding Ltd	62.6
Valterra Platinum Limited	61.4
Contemporary Amperex Technology	61.0
Alibaba Group Holding Ltd	57.6

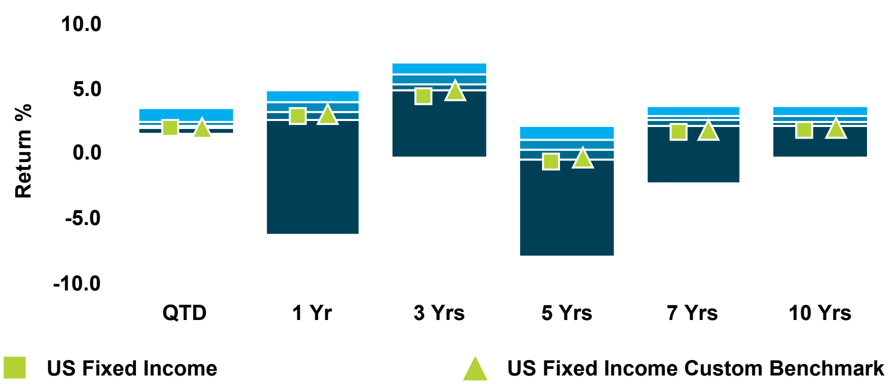
Ten Worst Performers

	Quarterly Return (%)
Grupo Financiero Galicia, Buenos Aires	-44.7
Tullow Oil plc	-35.8
Ypf Sociedad Anon. Yaci. Petro. Fiscal	-22.8
Lodha Developers Limited	-20.5
DLF Ltd	-17.2
MercadoLibre Inc	-10.6
InterGlobe Aviation Ltd	-9.4
ICICI Bank Ltd	-9.2
BYD Company Limited	-9.2
Bharti Airtel Ltd	-9.0

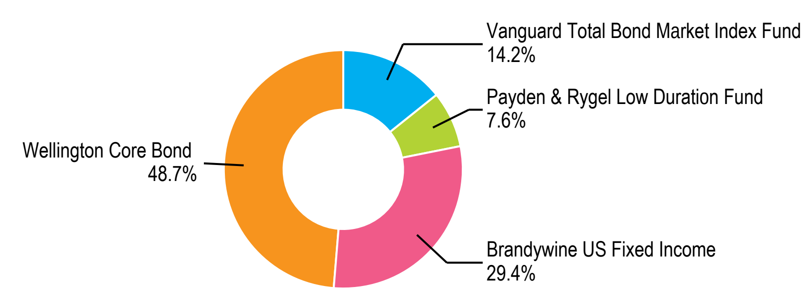
Return Summary



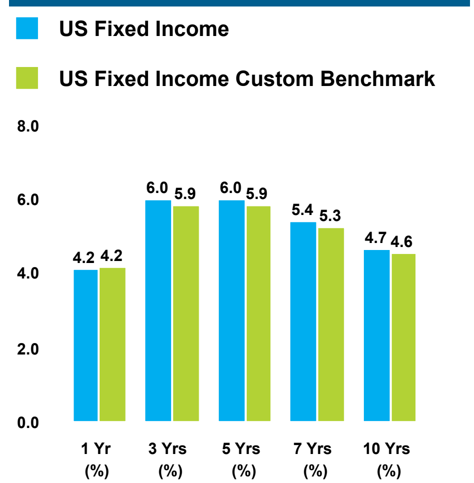
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	2.0	3.0	4.5	-0.6	1.7	1.9
US Fixed Income Custom Benchmark	*2.0*	*3.1*	*4.9*	*-0.2*	*2.0*	*2.1*
Excess Return	0.0	-0.1	-0.4	-0.3	-0.2	-0.2



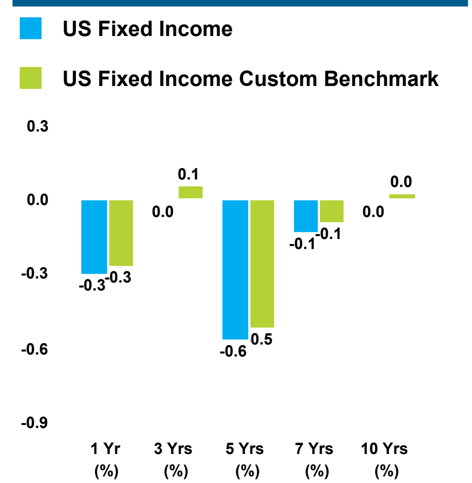
Current Allocation



Annualized Standard Deviation



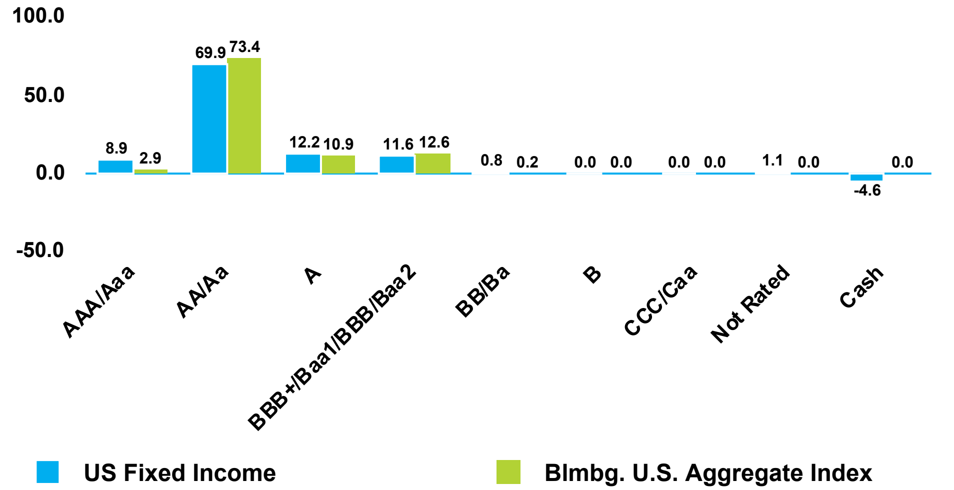
Sharpe Ratio



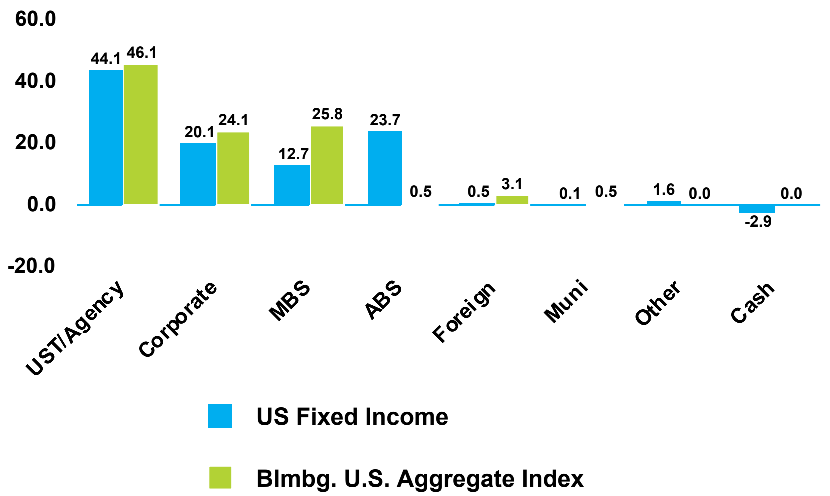
US Fixed Income Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Effective Duration	5.8	5.9
Avg. Quality	AA	AA

Credit Quality Distribution (%)

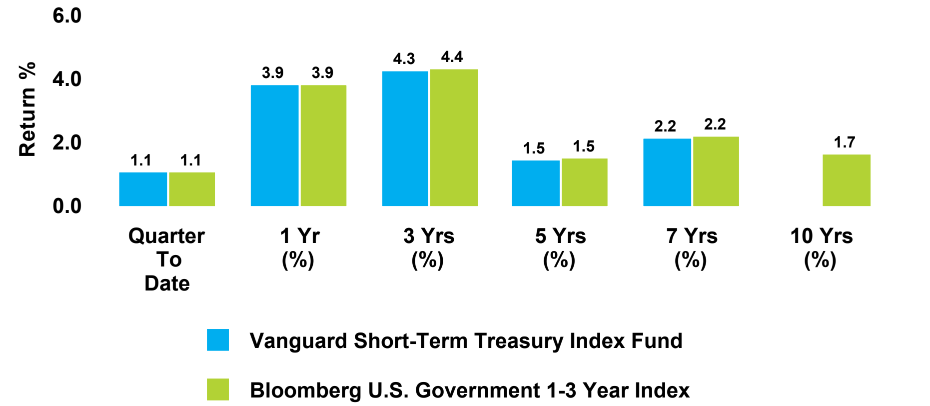


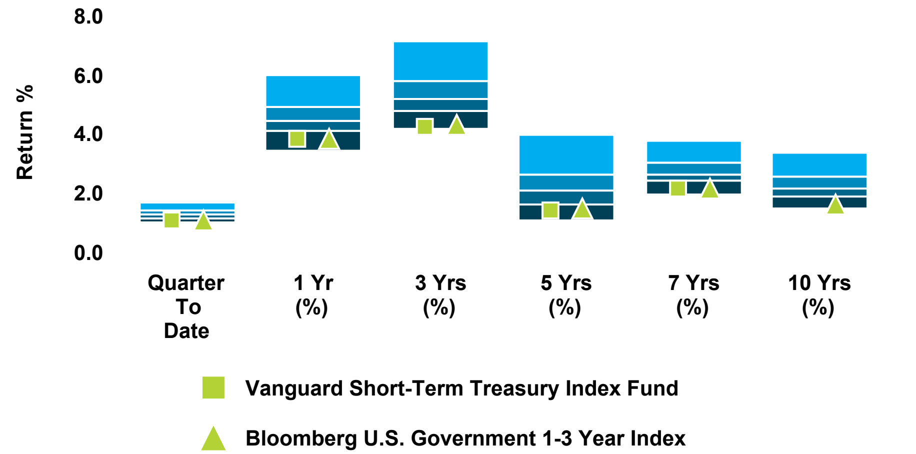
Sector Distribution (%)



Vanguard Short-Term Treasury Index Fund | As of September 30, 2025

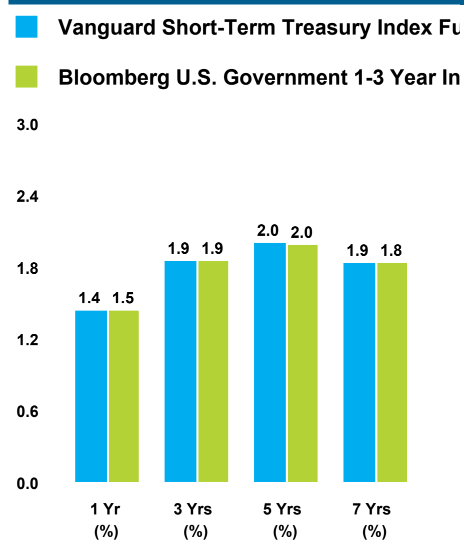
Return Summary



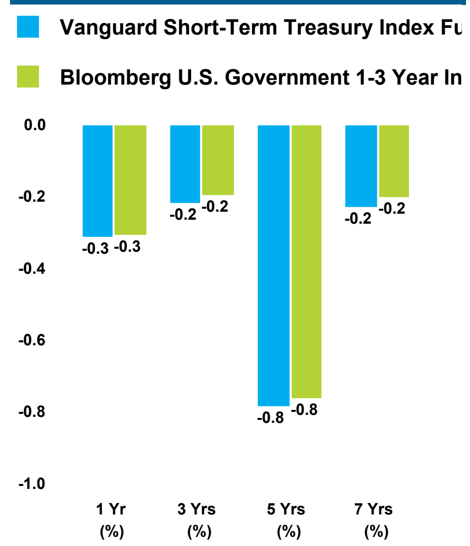


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.1	3.9	4.3	1.5	2.2	-
Bloomberg U.S. Government 1-3 Year Index	*1.1*	*3.9*	*4.4*	*1.5*	*2.2*	*1.7*
Excess Return	0.0	0.0	0.0	0.0	0.0	-

Annualized Standard Deviation



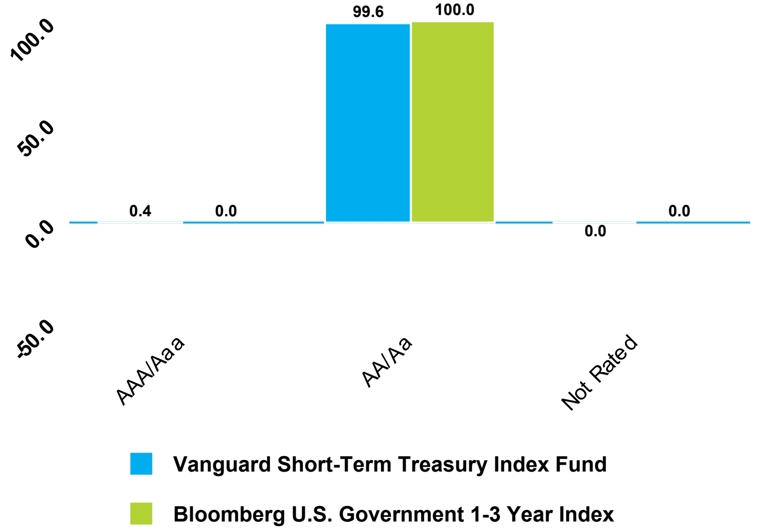
Sharpe Ratio



Account Information

Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index

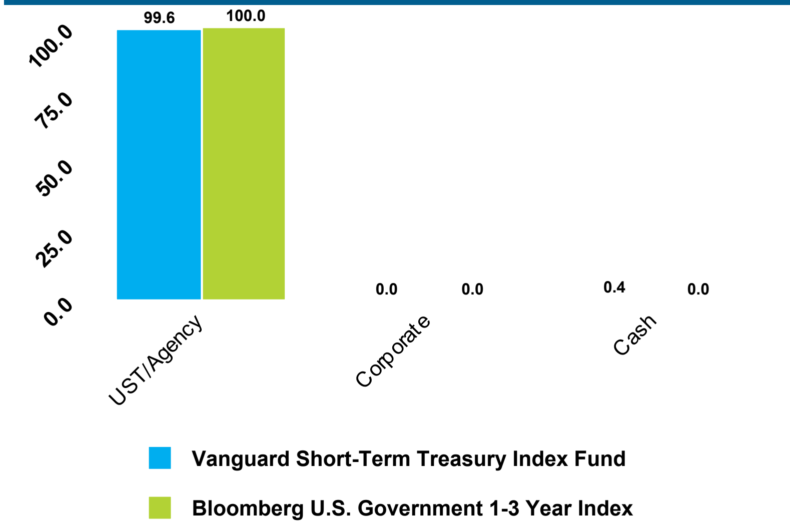
Credit Quality Allocation



Fixed Income Characteristics

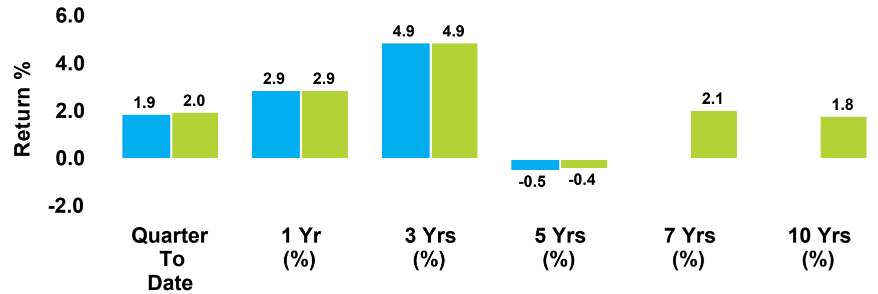
	Q3 -25	Q2 -25
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fund
Yield To Maturity	3.66	3.94
Average Duration	1.90	1.90
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00

Sector Distribution



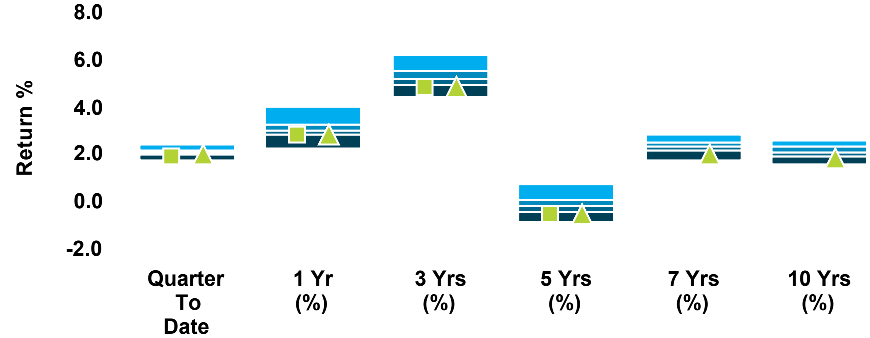
Vanguard Total Bond Market Index Fund | As of September 30, 2025

Return Summary



Vanguard Total Bond Market Index Fund

Blmbg. U.S. Aggregate Index



Vanguard Total Bond Market Index Fund

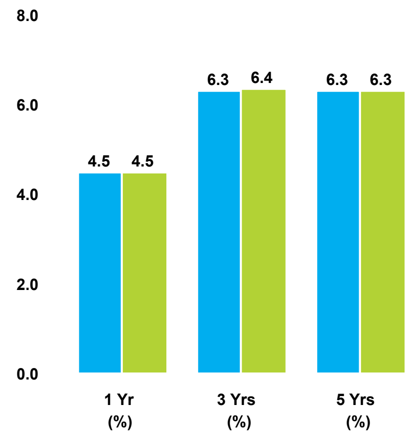
Blmbg. U.S. Aggregate Index

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	1.9	2.9	4.9	-0.5	-	-
Blmbg. U.S. Aggregate Index	*2.0*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*
Excess Return	-0.1	0.0	0.0	0.0	-	-

Annualized Standard Deviation

Vanguard Total Bond Market Index Func

Blmbg. U.S. Aggregate Index



Sharpe Ratio

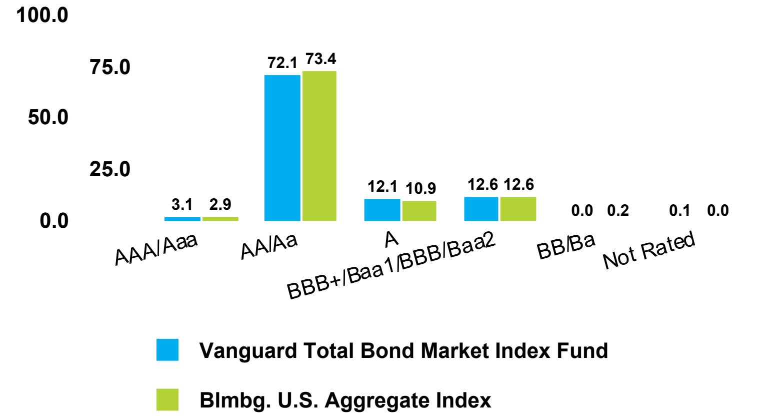
Vanguard Total Bond Market Index Func

Blmbg. U.S. Aggregate Index

Account Information

Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

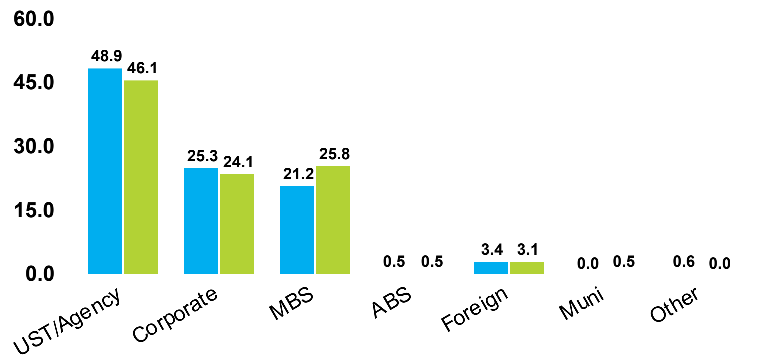
Credit Quality Allocation



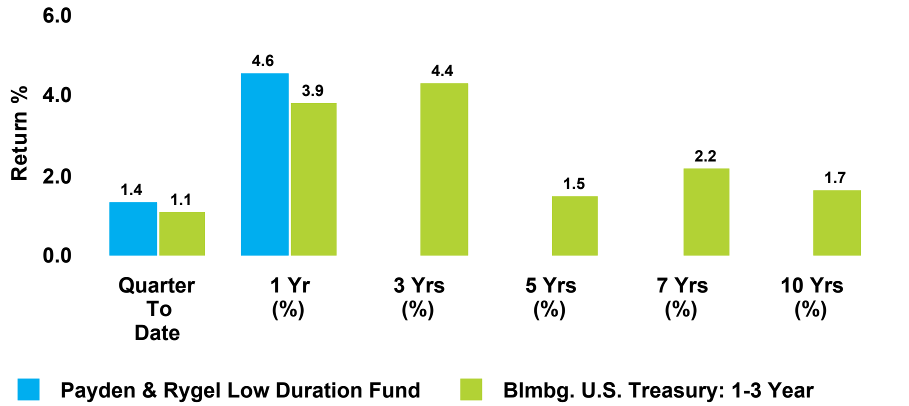
Fixed Income Characteristics

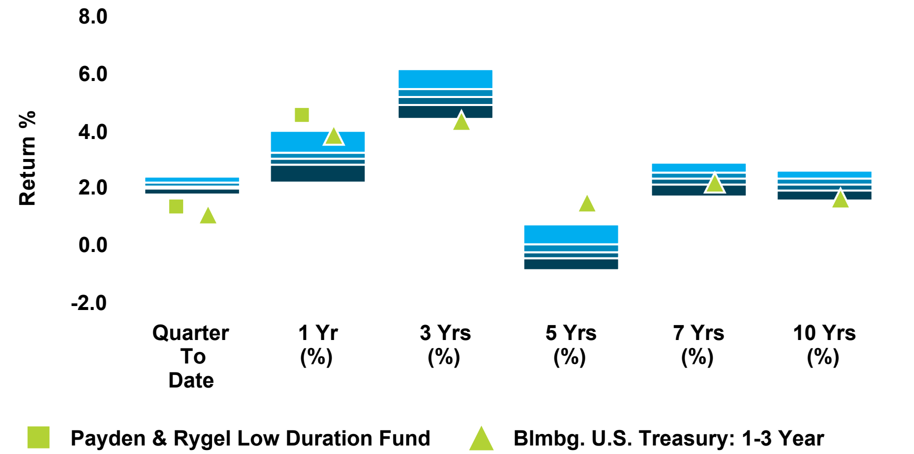
	Q3 -25		Q2 -25
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index	Vanguard Total Bond Market Index Fund
Yield To Maturity	4.38	4.30	4.52
Average Duration	5.84	5.88	5.85
Average Quality	AA	AA	AA
Weight Average Maturity	8.10	8.17	8.16

Sector Distribution



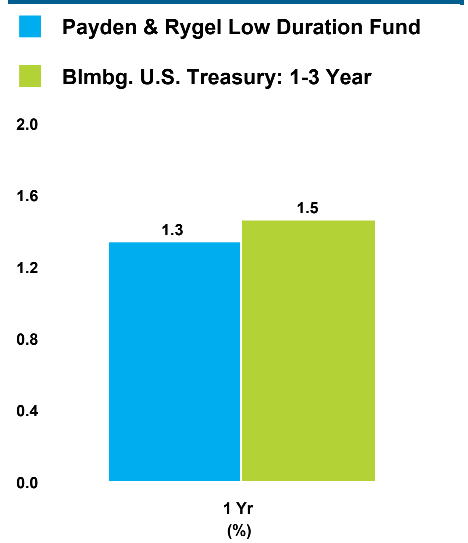
Return Summary



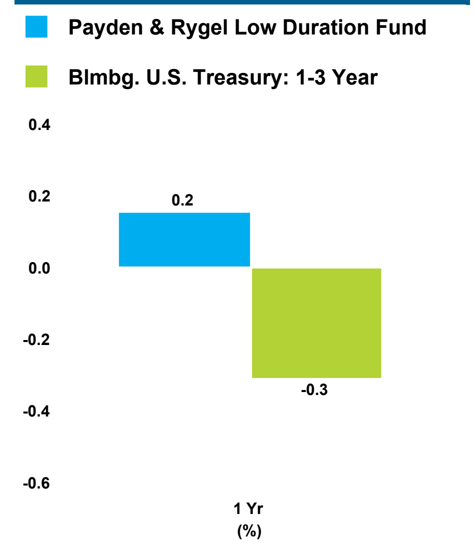


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.4	4.6	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	*1.1*	*3.9*	*4.4*	*1.5*	*2.2*	*1.7*
Excess Return	0.3	0.7	-	-	-	-

Annualized Standard Deviation



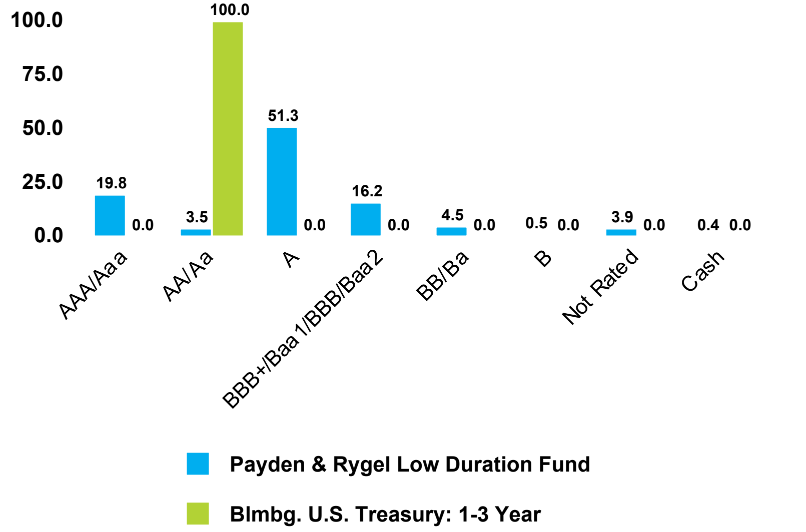
Sharpe Ratio



Payden & Rygel Low Duration Fund | As of September 30, 2025

Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year

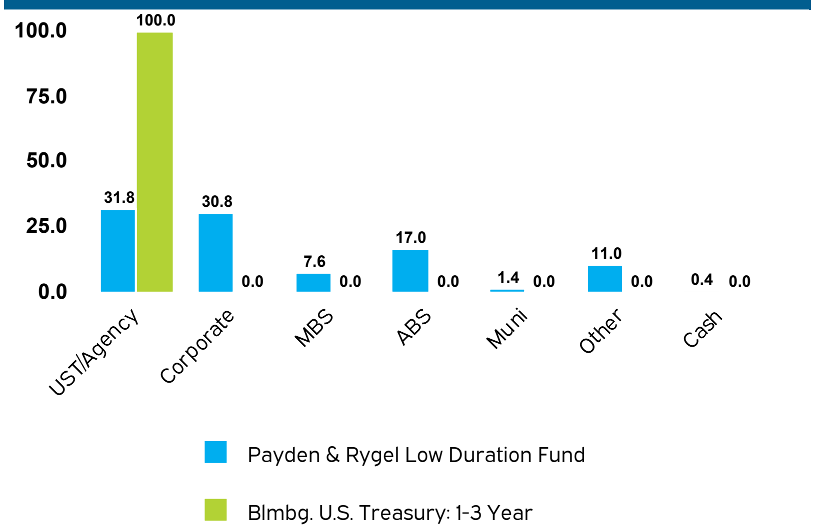
Credit Quality Allocation



Fixed Income Characteristics

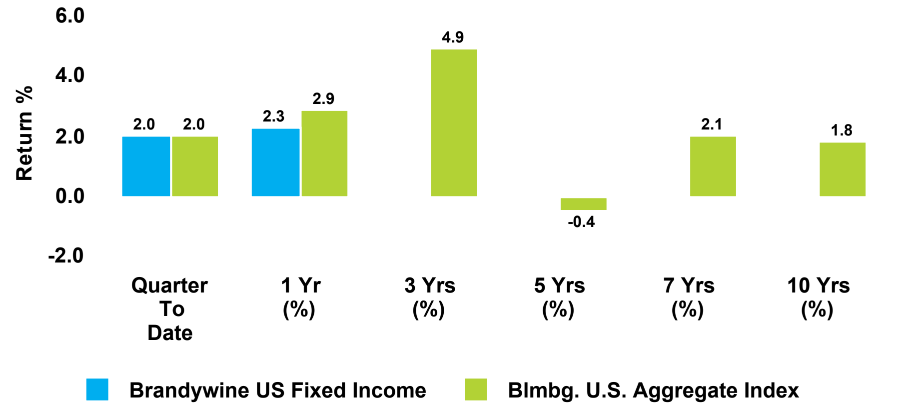
	Q3 -25	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Yr
Yield To Maturity	4.41	3.64
Average Duration	2.02	1.89
Average Quality	AA	AA
Weighted Average Maturity	2.04	1.98

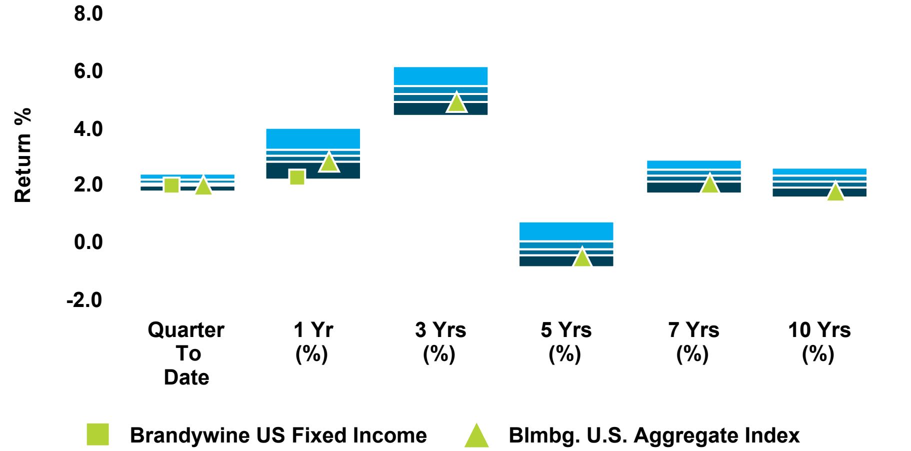
Sector Distribution



Brandywine US Fixed Income | As of September 30, 2025

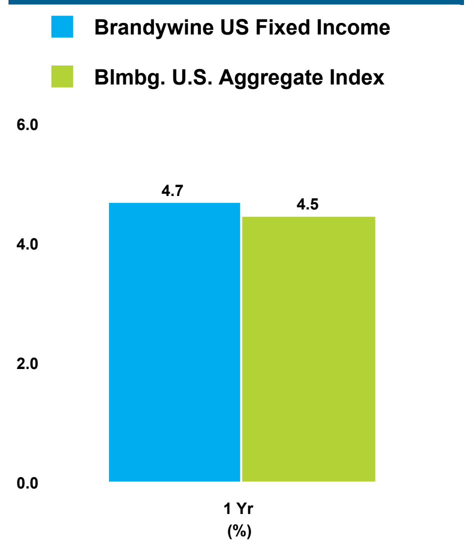
Return Summary



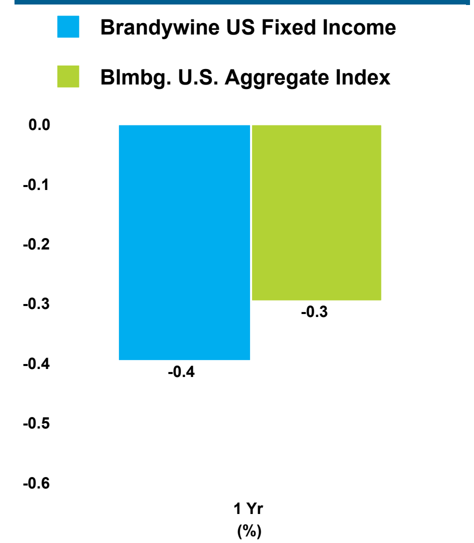


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	2.0	2.3	-	-	-	-
Blmbg. U.S. Aggregate Index	*2.0*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*
Excess Return	0.0	-0.6	-	-	-	-

Annualized Standard Deviation

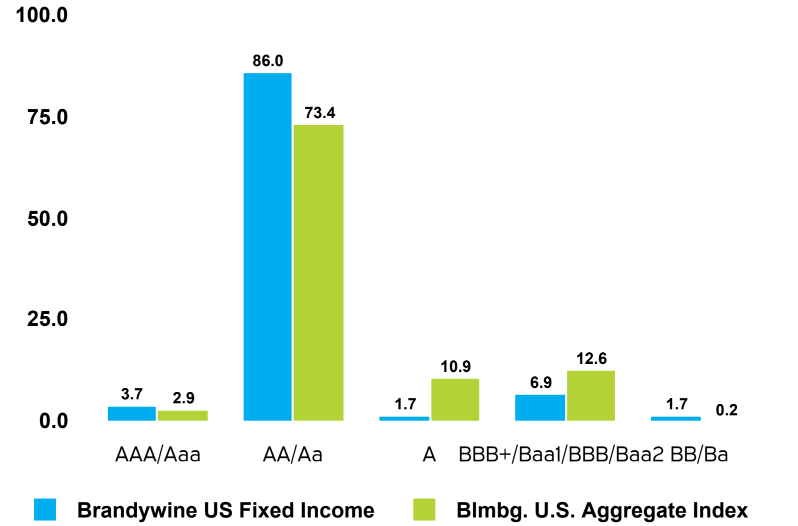


Sharpe Ratio



Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

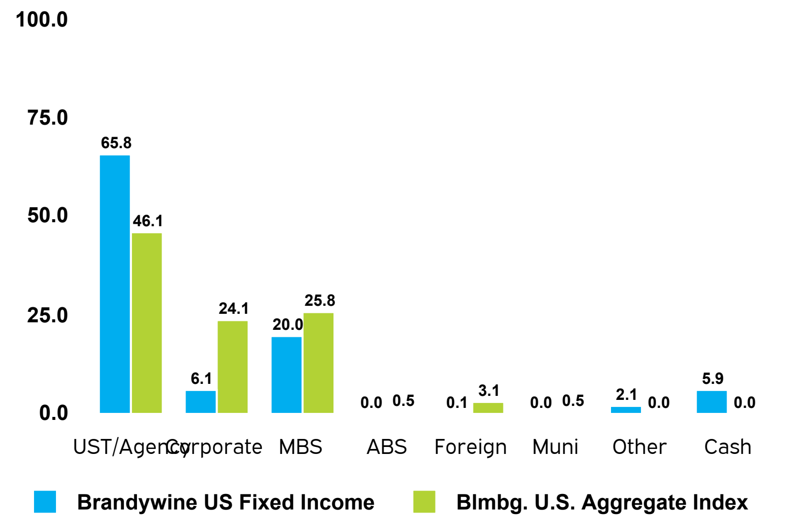
Credit Quality Allocation



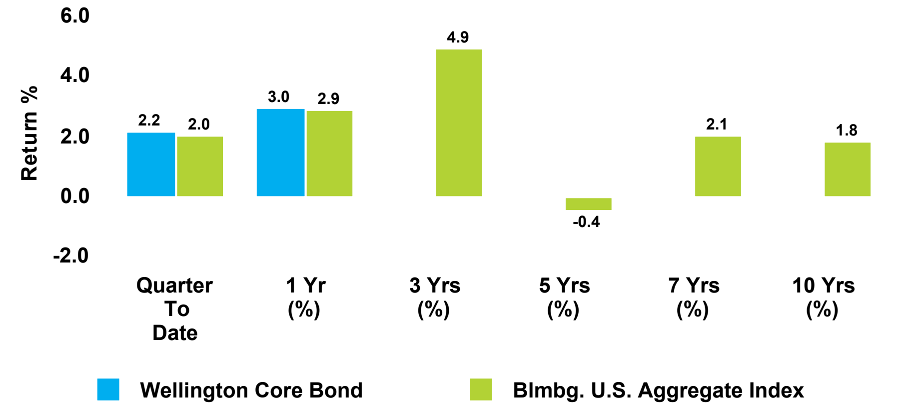
Fixed Income Characteristics

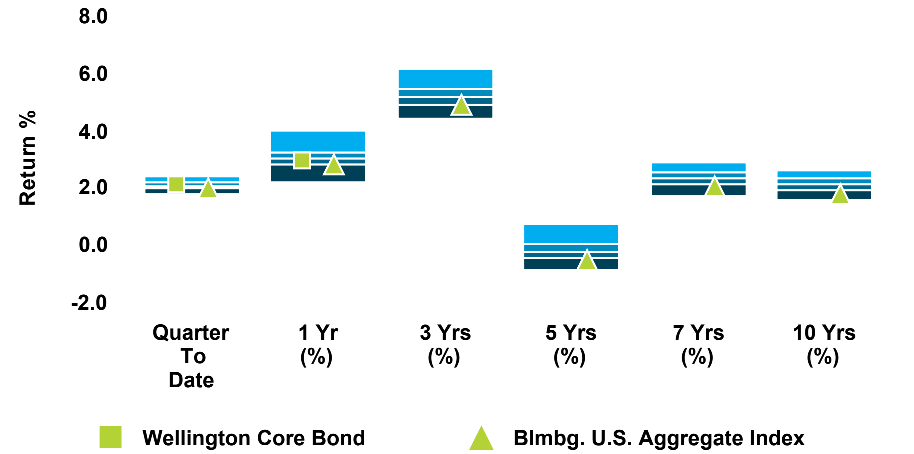
	Q3 -25	
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Ind
Yield To Maturity	4.52	4.30
Average Duration	6.02	5.88
Average Quality	AA	AA
Weighted Average Maturity	15.59	8.26

Sector Distribution



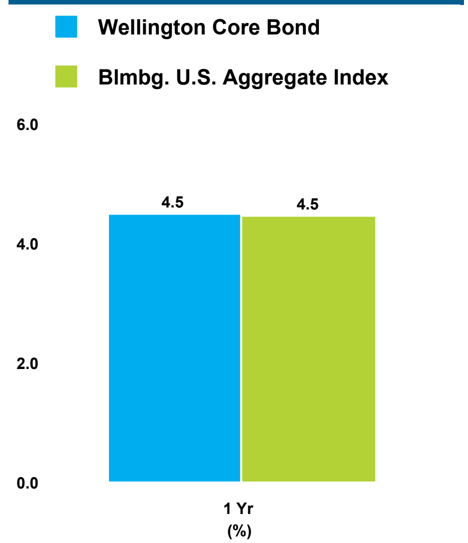
Return Summary



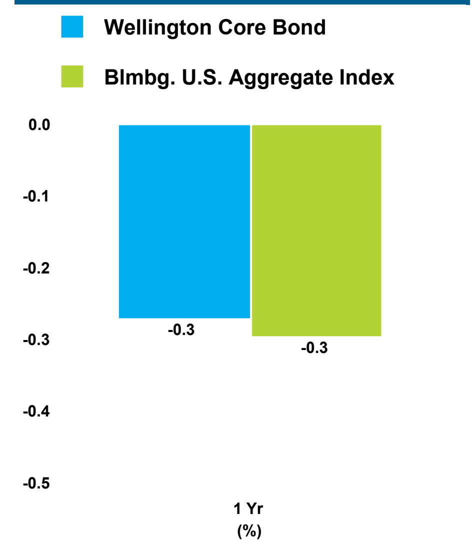


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	2.2	3.0	-	-	-	-
Blmbg. U.S. Aggregate Index	*2.0*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*
Excess Return	0.2	0.1	-	-	-	-

Annualized Standard Deviation



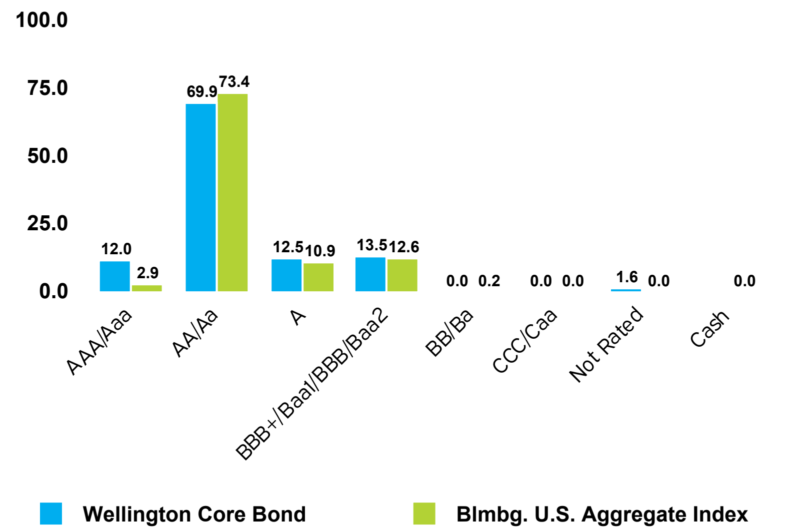
Sharpe Ratio



Wellington Core Bond | As of September 30, 2025

Account Information	
Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

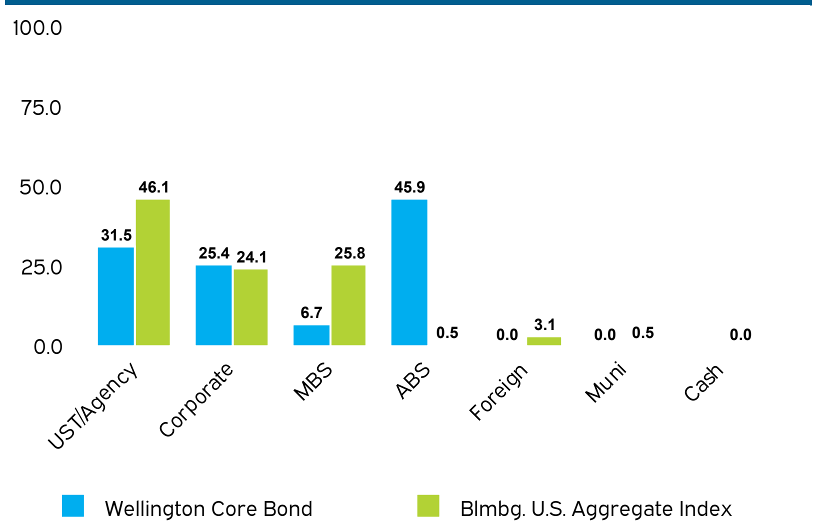
Credit Quality Allocation



Fixed Income Characteristics

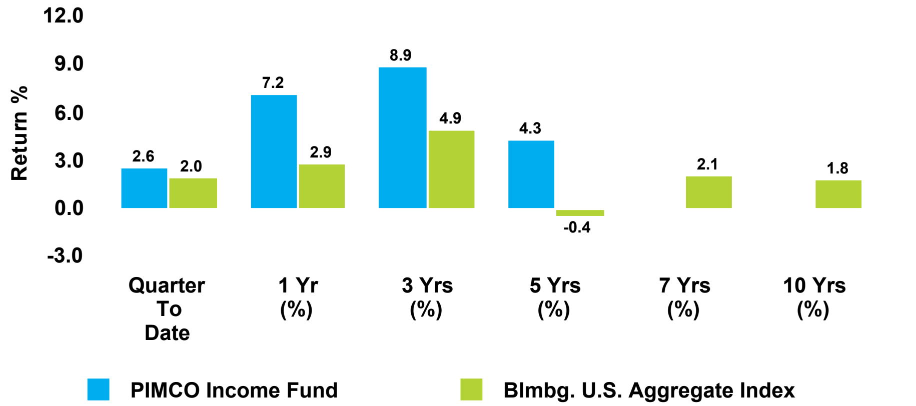
	Q3 -25	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.86	4.30
Average Duration	6.27	5.88
Average Quality	AA	AA
Weighted Average Maturity)	9.76	8.26

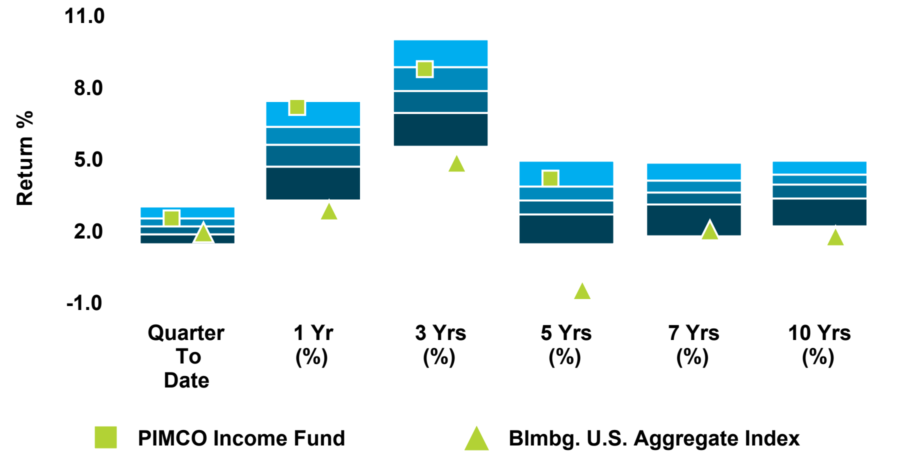
Sector Distribution



PIMCO Income Fund | As of September 30, 2025

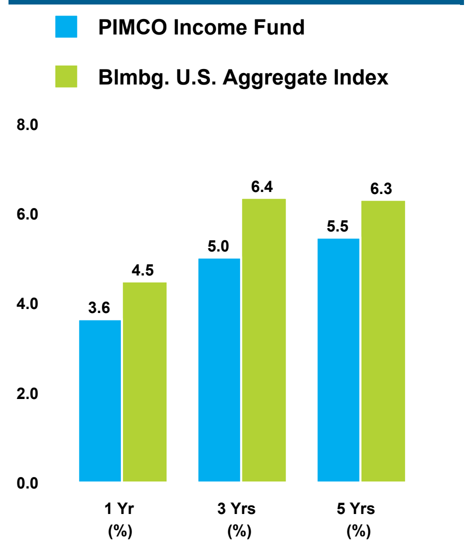
Return Summary



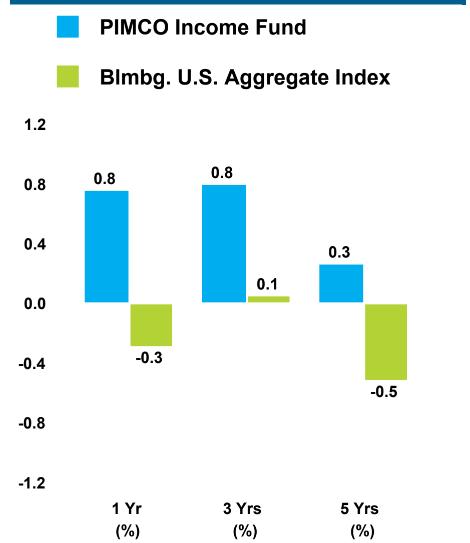


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.6	7.2	8.9	4.3	-	-
Blmbg. U.S. Aggregate Index	*2.0*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*
Excess Return	0.5	4.4	3.9	4.7	-	-

Annualized Standard Deviation



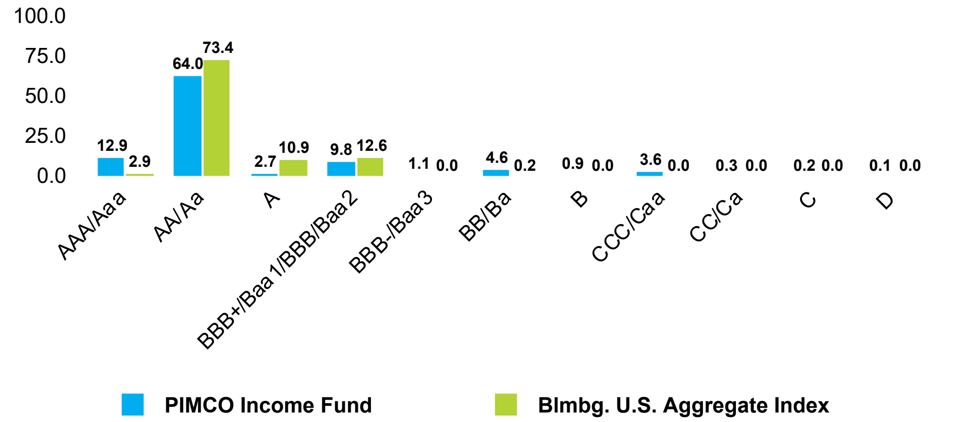
Sharpe Ratio



Account Information

Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

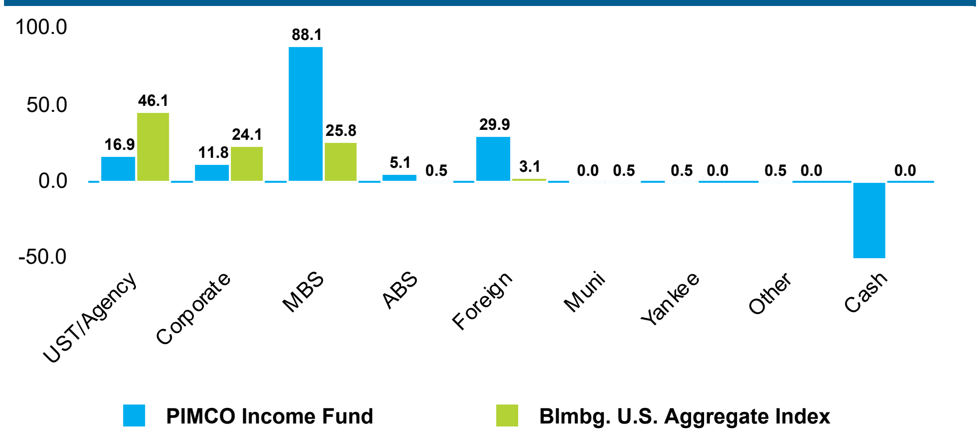
Credit Quality Allocation



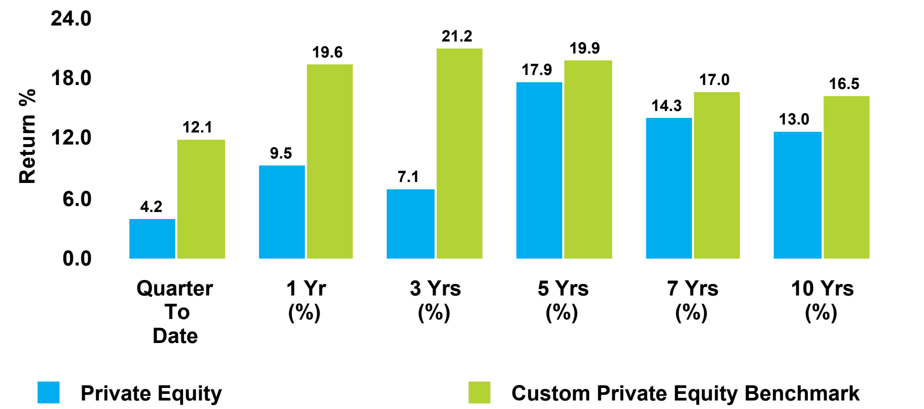
Fixed Income Characteristics

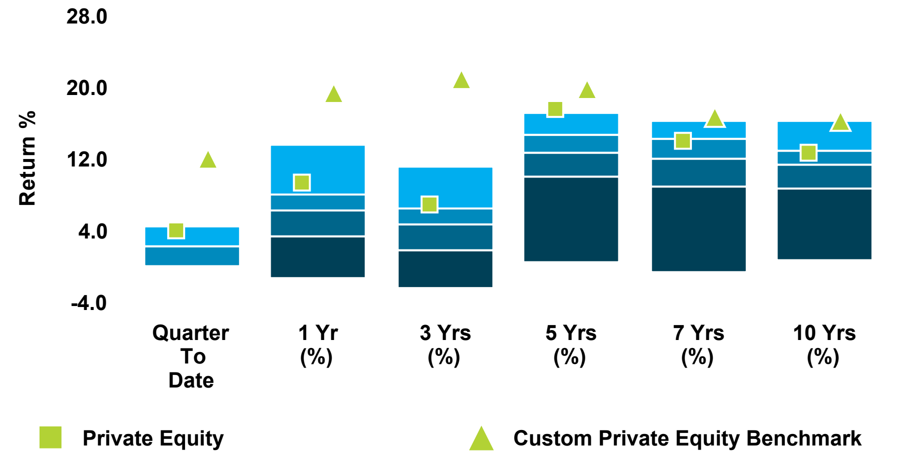
	Q3 -25	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	6.61	4.30
Average Duration	5.36	5.88
Average Quality	AA-	AA
Weighted Average Maturity	7.51	8.26

Sector Distribution



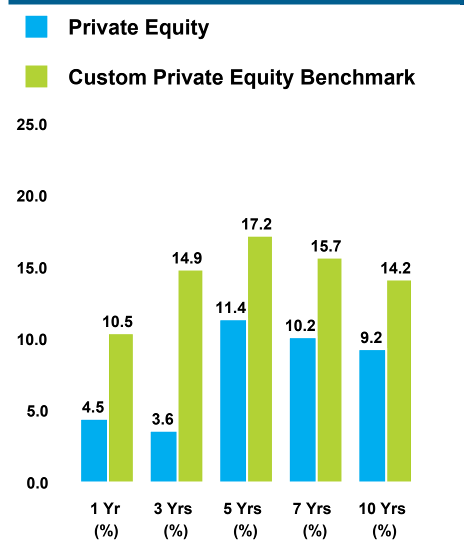
Return Summary



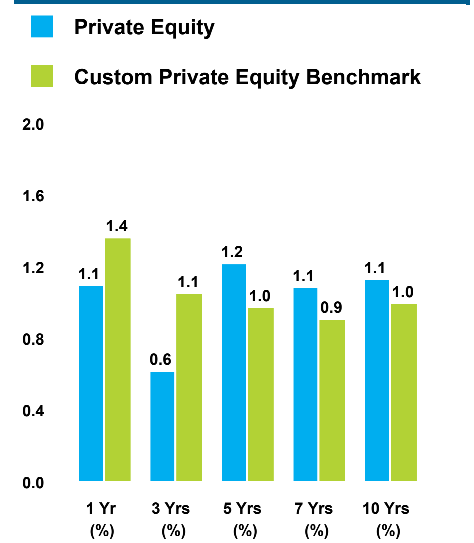


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	4.2	9.5	7.1	17.9	14.3	13.0
Custom Private Equity Benchmark	*12.1*	*19.6*	*21.2*	*19.9*	*17.0*	*16.5*
Excess Return	-7.9	-10.1	-14.1	-2.1	-2.7	-3.5

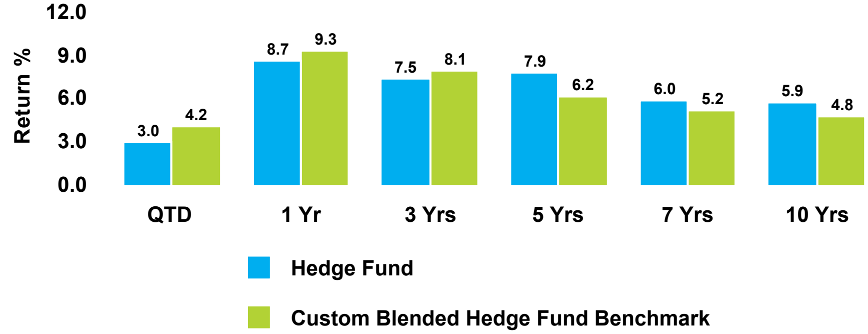
Annualized Standard Deviation



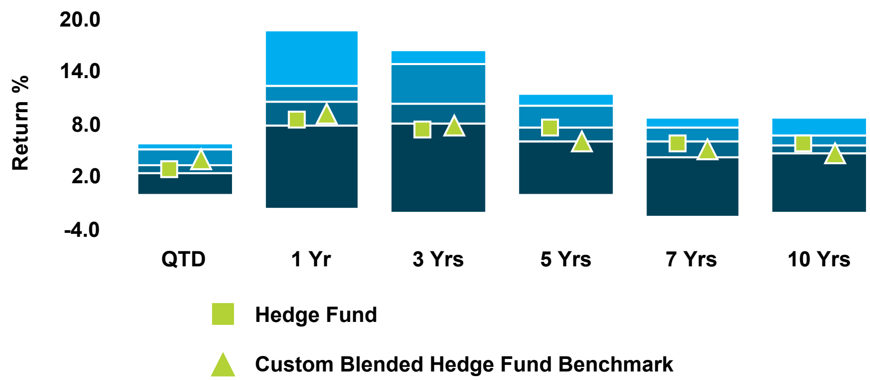
Sharpe Ratio



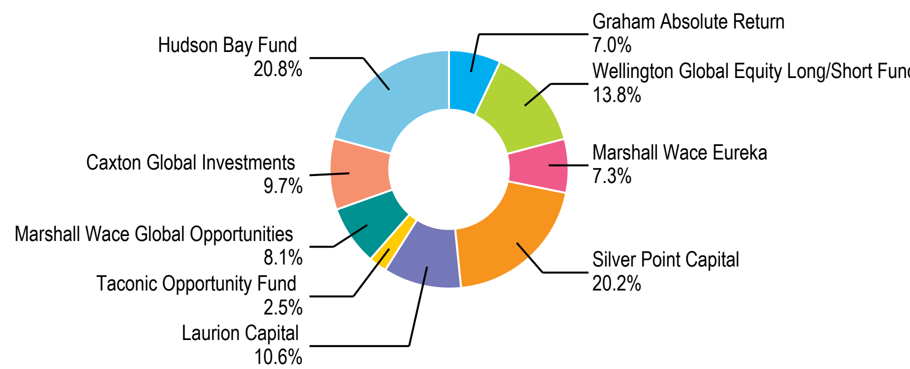
Return Summary



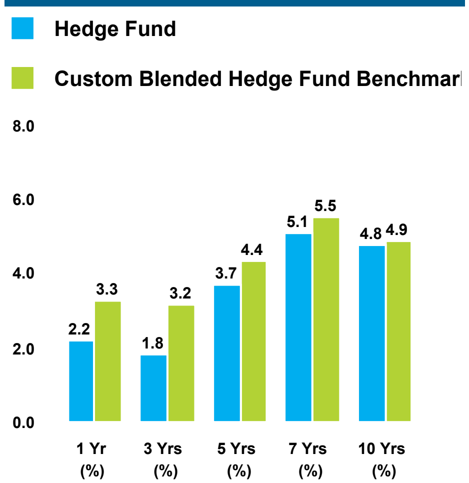
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	3.0	8.7	7.5	7.9	6.0	5.9
Custom Blended Hedge Fund Benchmark	*4.2*	*9.3*	*8.1*	*6.2*	*5.2*	*4.8*
Excess Return	-1.2	-0.7	-0.6	1.7	0.8	1.0



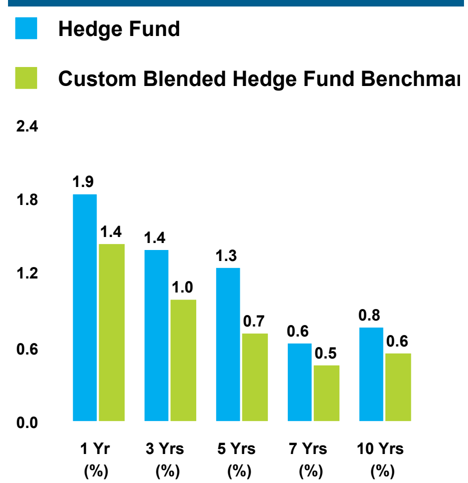
Current Allocation



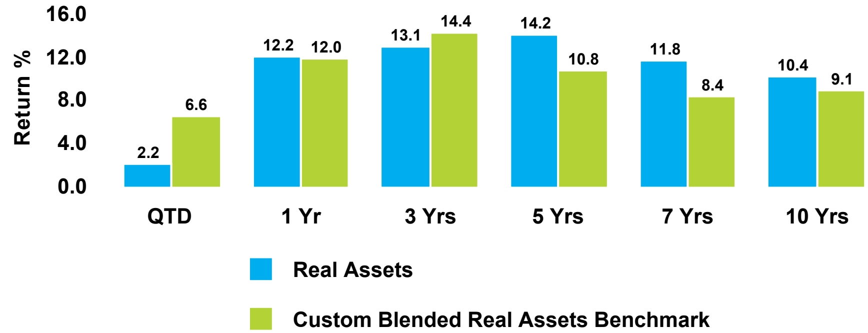
Annualized Standard Deviation



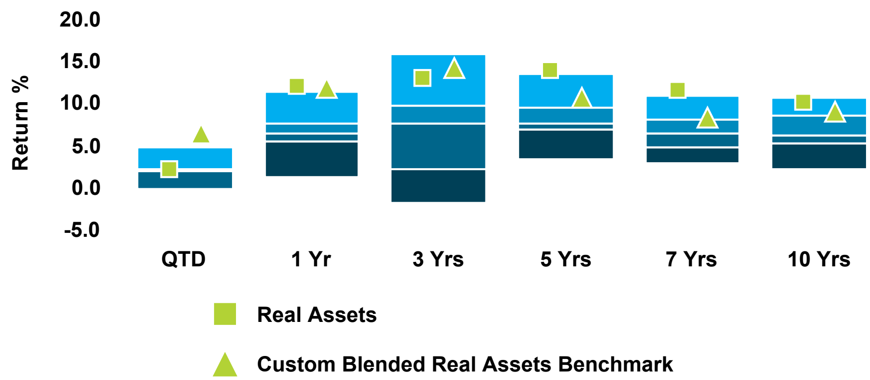
Sharpe Ratio



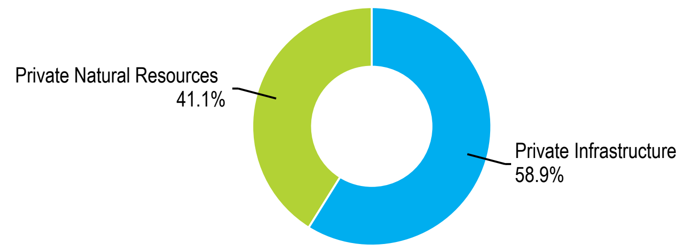
Return Summary



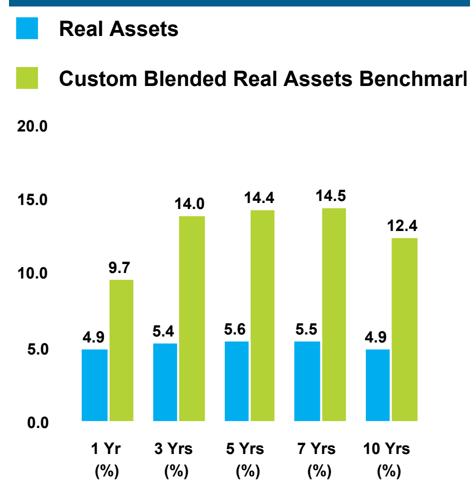
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	2.2	12.2	13.1	14.2	11.8	10.4
Custom Blended Real Assets Benchmark	*6.6*	*12.0*	*14.4*	*10.8*	*8.4*	*9.1*
Excess Return	-4.4	0.2	-1.3	3.4	3.4	1.3



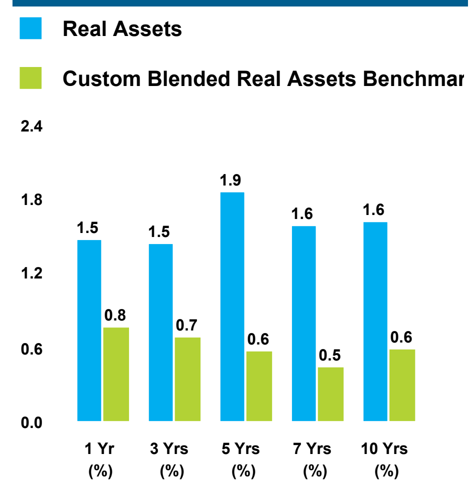
Current Allocation



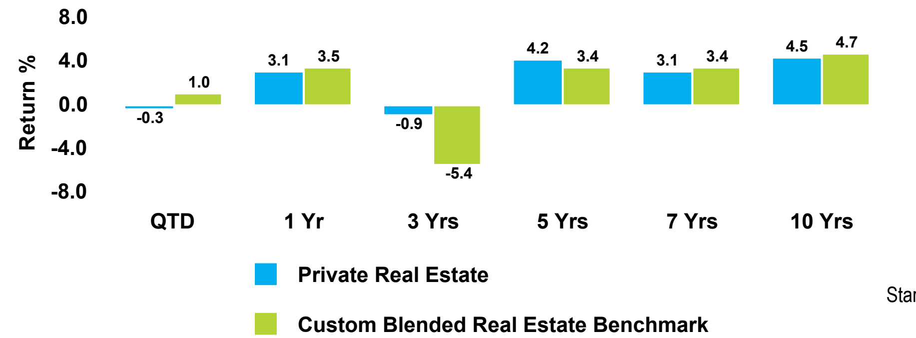
Annualized Standard Deviation



Sharpe Ratio

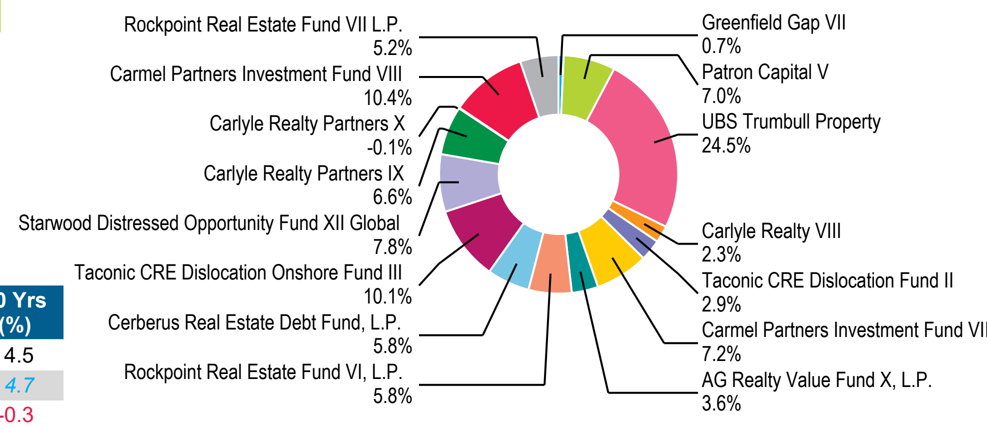


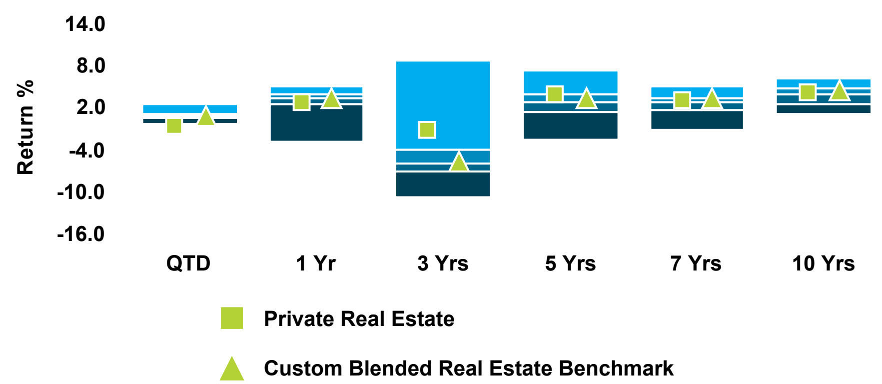
Return Summary



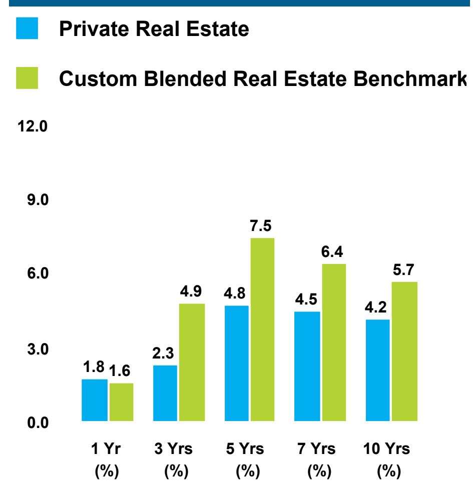
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	-0.3	3.1	-0.9	4.2	3.1	4.5
Custom Blended Real Estate Benchmark	*1.0*	*3.5*	*-5.4*	*3.4*	*3.4*	*4.7*
Excess Return	-1.3	-0.4	4.5	0.8	-0.3	-0.3

Current Allocation

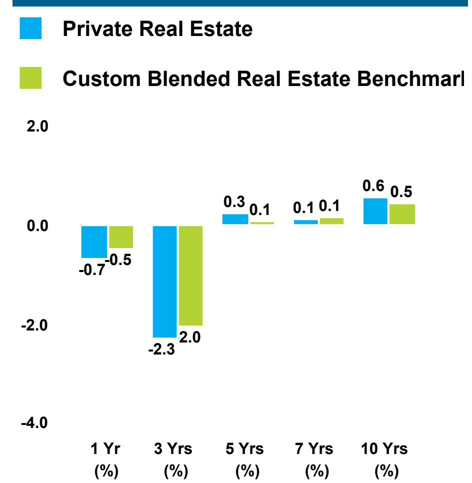




Annualized Standard Deviation



Sharpe Ratio



Appendix: Supplemental Q3 Performance

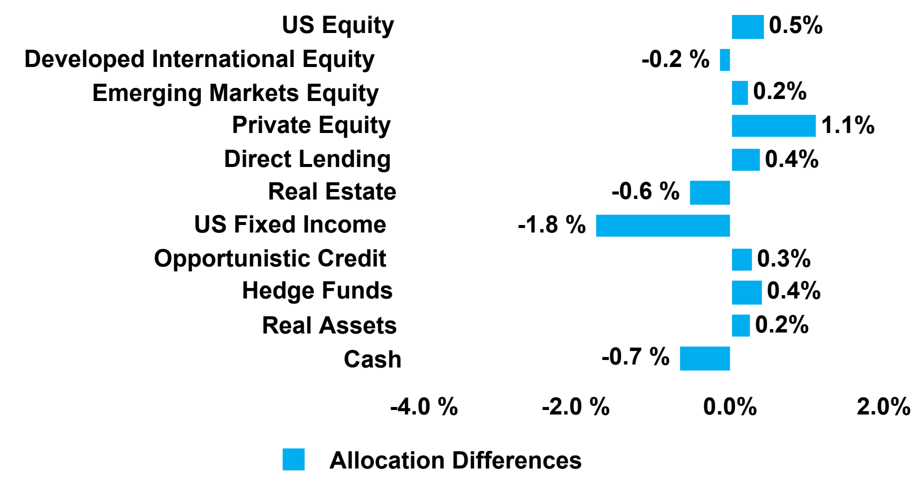
Total Fund Asset Allocation

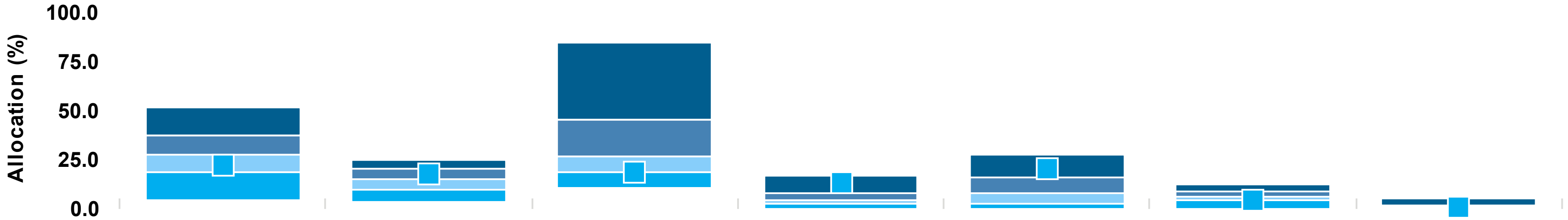
Asset Allocation vs. Target and Plan Sponsor Peer Group - Retirement | As of September 30, 2025

Asset Allocation vs. Target Allocation

	Market Value ($)	Current Allocation (%)	Target (%)
US Equity	315,753,937	22	22
Developed International Equity	166,450,104	12	12
Emerging Markets Equity	87,754,084	6	6
Private Equity	226,790,820	16	15
Direct Lending	75,873,337	5	5
Real Estate	76,640,783	5	6
US Fixed Income	228,323,442	16	18
Opportunistic Credit	60,270,236	4	4
Hedge Funds	76,134,826	5	5
Real Assets	73,805,818	5	5
Cash	18,602,270	1	2
Total	**1,406,399,656**	**100**	**100**

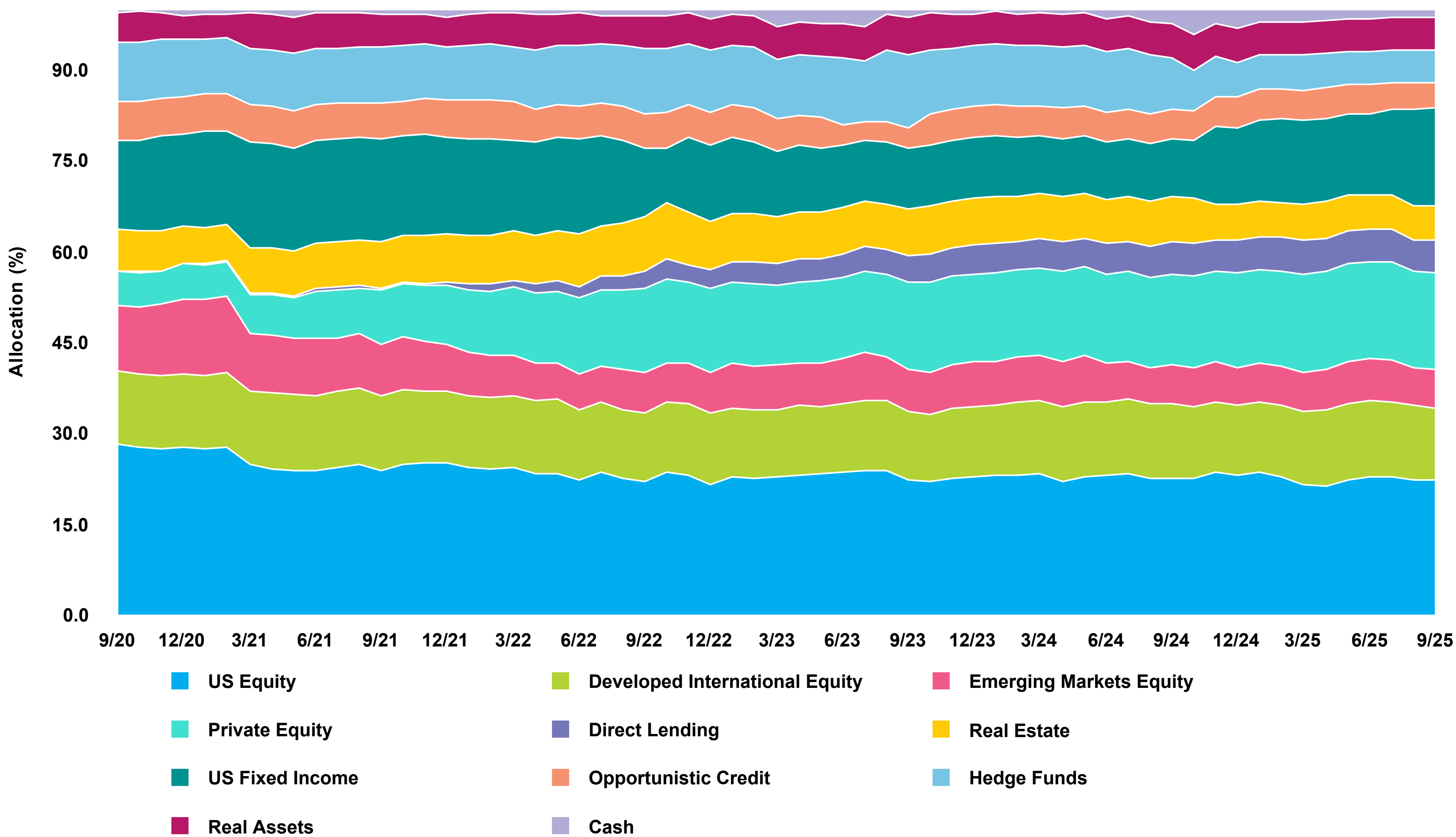
Asset Allocation vs. Target Allocation Differences





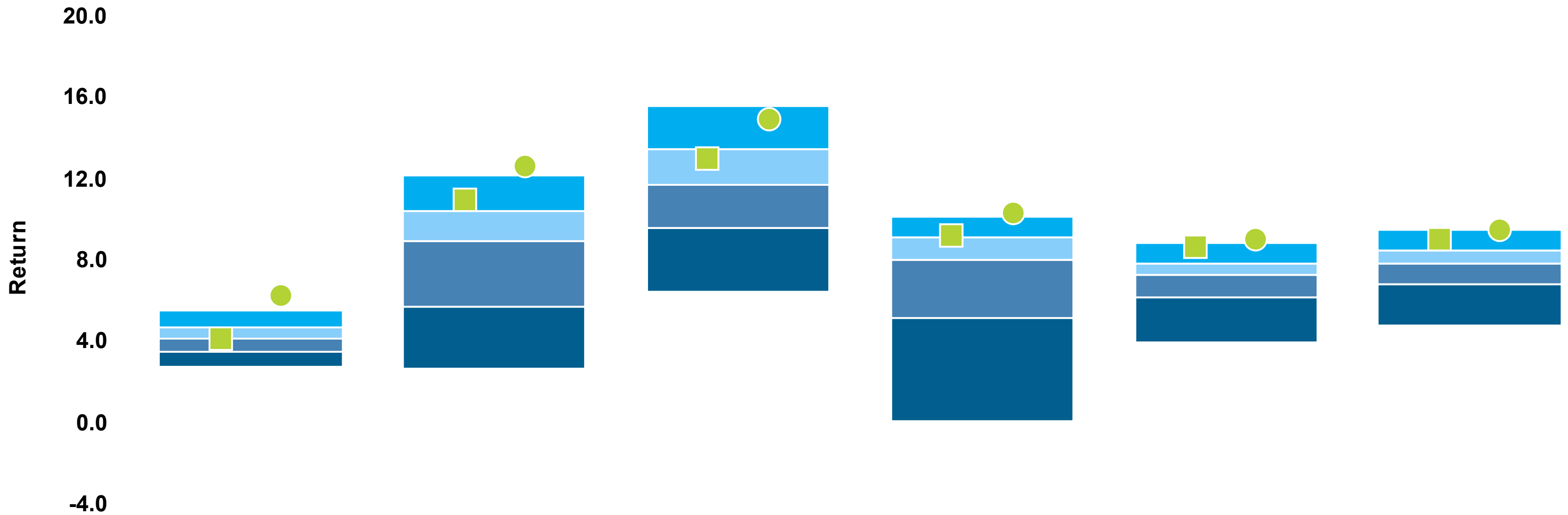
	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
Total Fund	22.5 (70)	18.1 (35)	18.8 (77)	13.6 (9)	20.8 (11)	4.4 (72)	1.3 (42)
5th Percentile	52.1	24.6	85.0	16.9	27.4	12.6	5.2
1st Quartile	37.4	20.2	46.0	7.6	15.7	9.3	2.1
Median	27.7	15.6	26.7	4.8	8.4	6.1	1.1
3rd Quartile	18.7	9.6	19.1	2.3	2.9	4.1	0.6
95th Percentile	4.4	3.2	10.6	0.0	0.3	0.3	0.2

Historical Asset Allocation
5 Years Ending September 30, 2025



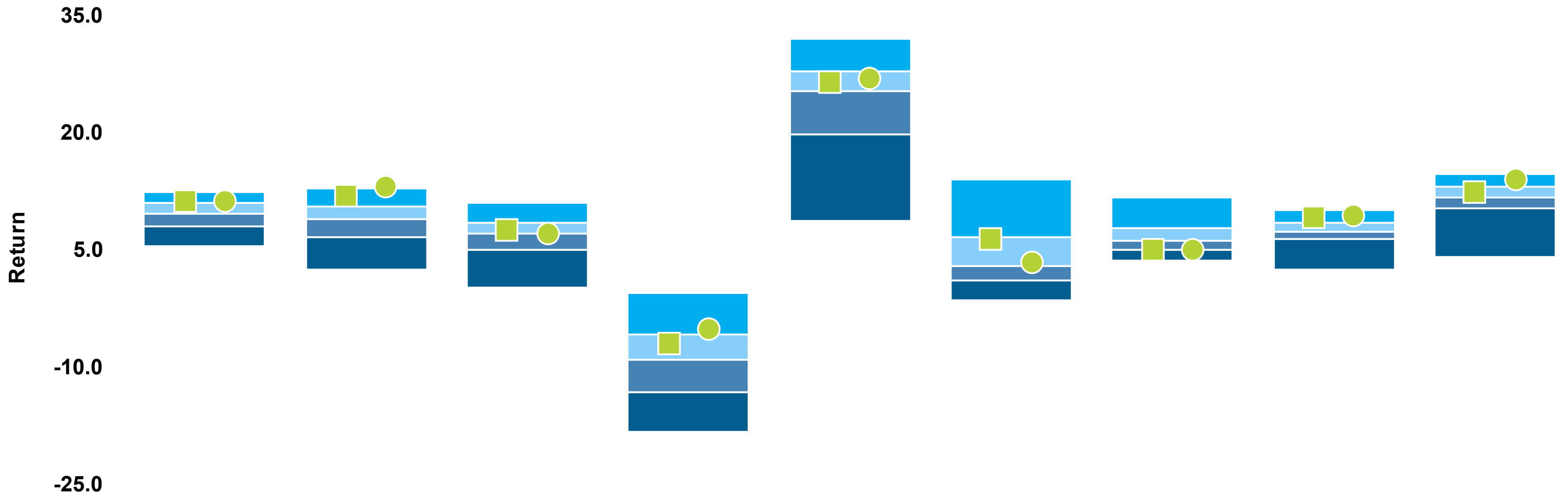
Total Fund Performance and Risk vs. Peers

InvMetrics All DB $1B - $5B | As of September 30, 2025



	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.1 (53)	11.0 (17)	12.9 (29)	9.2 (24)	8.7 (6)	9.0 (11)
Policy Index	6.2 (2)	12.6 (2)	15.0 (10)	10.3 (4)	9.0 (5)	9.4 (6)
5th Percentile	5.5	12.1	15.6	10.1	8.9	9.5
1st Quartile	4.7	10.4	13.4	9.1	7.9	8.4
Median	4.1	8.9	11.7	8.0	7.2	7.9
3rd Quartile	3.4	5.7	9.6	5.2	6.2	6.8
95th Percentile	2.7	2.7	6.4	0.0	3.9	4.8
Population	154	152	150	149	146	144

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

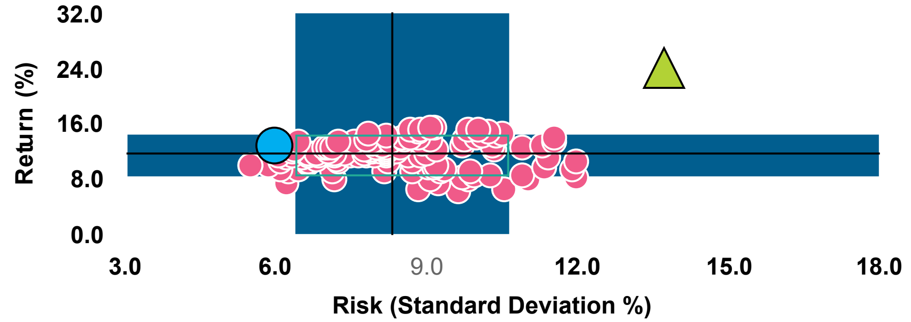


	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
Total Fund	11.3 (17)	11.9 (12)	7.6 (41)	-7.1 (33)	26.5 (40)	6.4 (26)	5.1 (74)	9.2 (13)	12.4 (37)
Policy Index	11.3 (15)	13.2 (5)	7.2 (47)	-5.2 (21)	26.9 (38)	3.3 (44)	5.0 (77)	9.4 (13)	13.9 (12)
5th Percentile	12.5	12.8	11.1	-0.6	32.0	14.0	11.8	10.1	14.7
1st Quartile	10.9	10.5	8.4	-5.9	27.9	6.7	7.8	8.5	13.0
Median	9.7	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	8.1	6.5	4.9	-13.2	19.8	1.0	5.1	6.3	10.3
95th Percentile	5.5	2.6	0.1	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	275	277	308	310	376	355	275	238	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

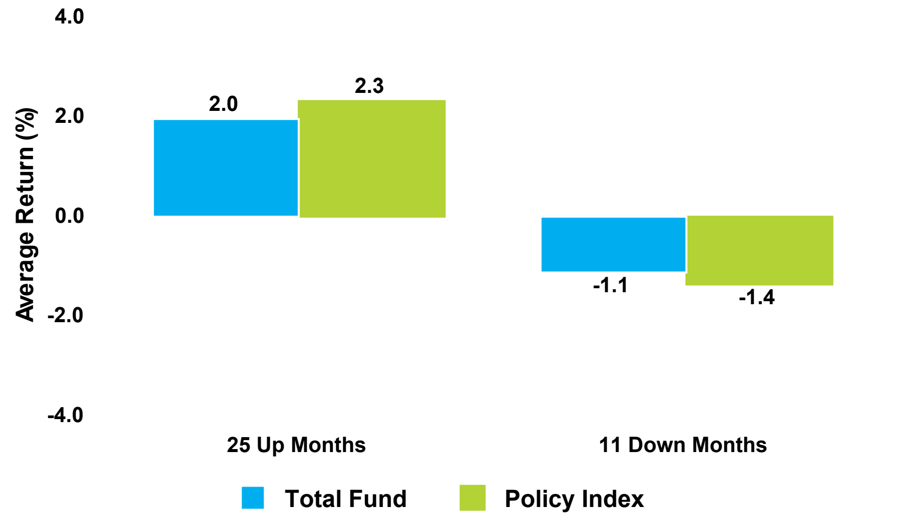
Total Fund vs All Public Plans $1B-$5B | As of September 30, 2025

Plan Sponsor Scattergram - 3 Years

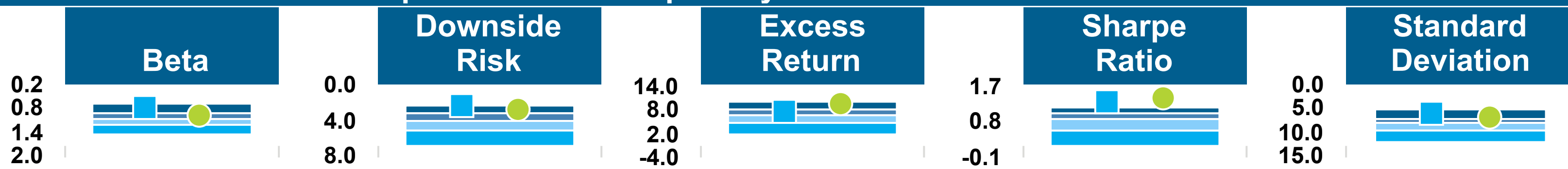


	Return	Standard Deviation
Total Fund	12.9	5.9
Russell 3000	24.1	13.7
Median	11.7	8.3

Up/Down Markets - 3 Years



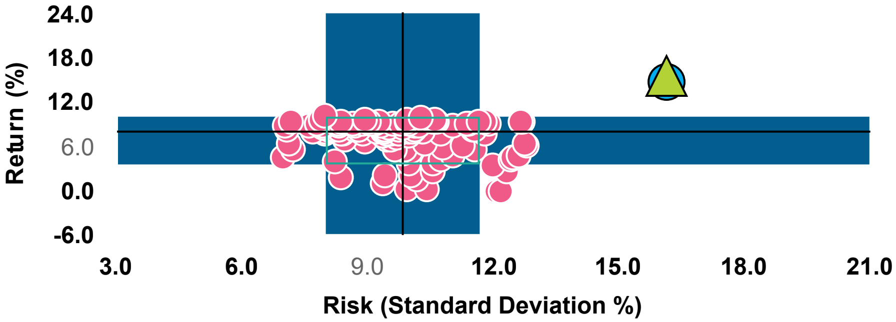
Plan Sponsor Peer Group Analysis - Multi Statistics



	Beta 3 Yrs (%)	Downside Risk 3 Yrs (%)	Excess Return 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Standard Deviation 3 Yrs (%)
Total Fund	0.8 (9)	2.4 (5)	7.7 (32)	1.3 (1)	5.9 (7)
Policy Index	1.0 (32)	2.8 (11)	9.6 (12)	1.4 (1)	6.9 (21)
5th Percentile	0.7	2.4	10.3	1.2	5.4
1st Quartile	0.9	3.3	8.3	1.0	7.1
Median	1.1	4.2	6.7	0.9	8.3
3rd Quartile	1.2	5.2	4.9	0.6	9.8
95th Percentile	1.5	6.8	2.0	0.2	12.0

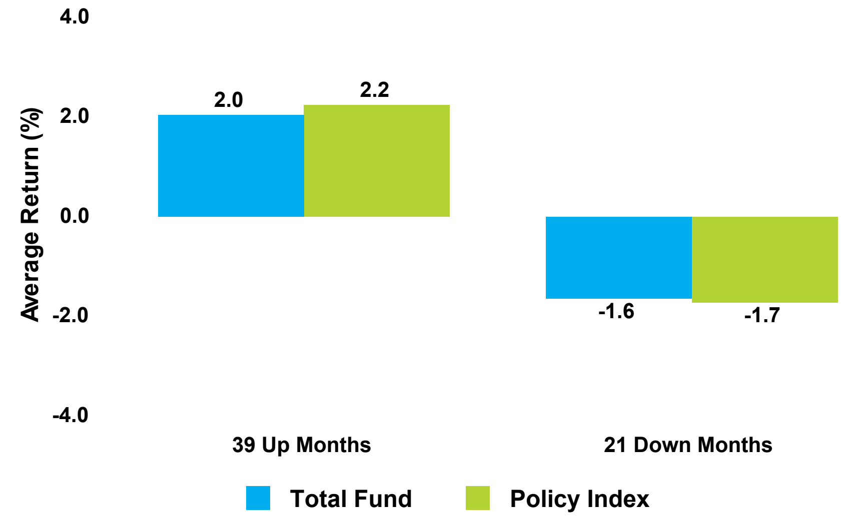
Total Fund vs All Public Plans $1B-$5B | As of September 30, 2025

Plan Sponsor Scattergram - 5 Years

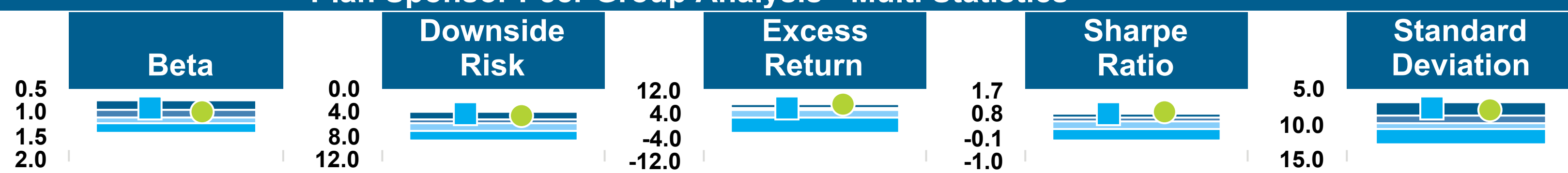


	Return	Standard Deviation
US Equity	14.8	16.1
Russell 3000	15.7	16.1
Median	8.0	9.8

Up/Down Markets - 5 Years



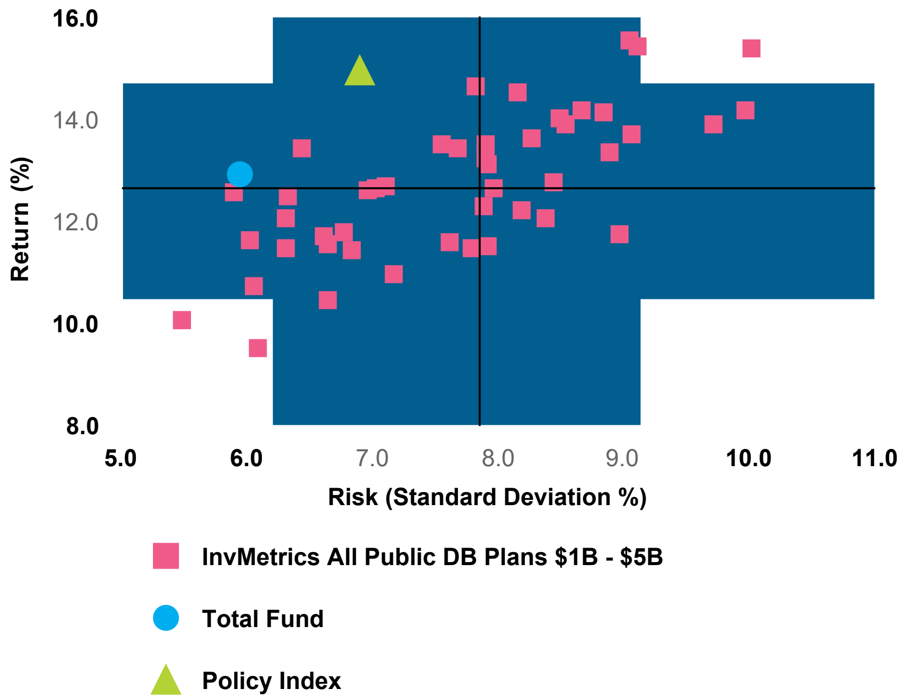
Plan Sponsor Peer Group Analysis - Multi Statistics



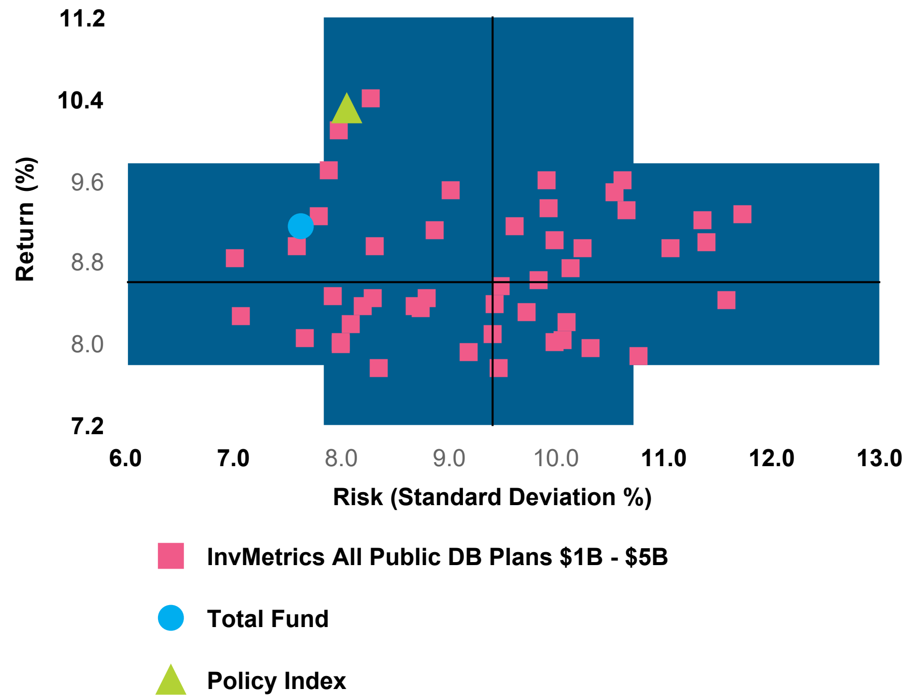
	Beta 5 Yrs (%)	Downside Risk 5 Yrs (%)	Excess Return 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Standard Deviation 5 Yrs (%)
Total Fund	0.9 (13)	4.3 (10)	6.1 (29)	0.8 (7)	7.6 (9)
Policy Index	1.0 (31)	4.6 (16)	7.2 (5)	0.9 (2)	8.0 (16)
5th Percentile	0.8	3.9	7.2	0.8	7.0
1st Quartile	1.0	5.0	6.2	0.7	8.7
Median	1.1	6.0	5.3	0.6	9.8
3rd Quartile	1.2	7.0	2.6	0.3	10.8
95th Percentile	1.4	8.6	-2.2	-0.2	12.9

Risk vs. Return | As of September 30, 2025

3 Years



5 Years

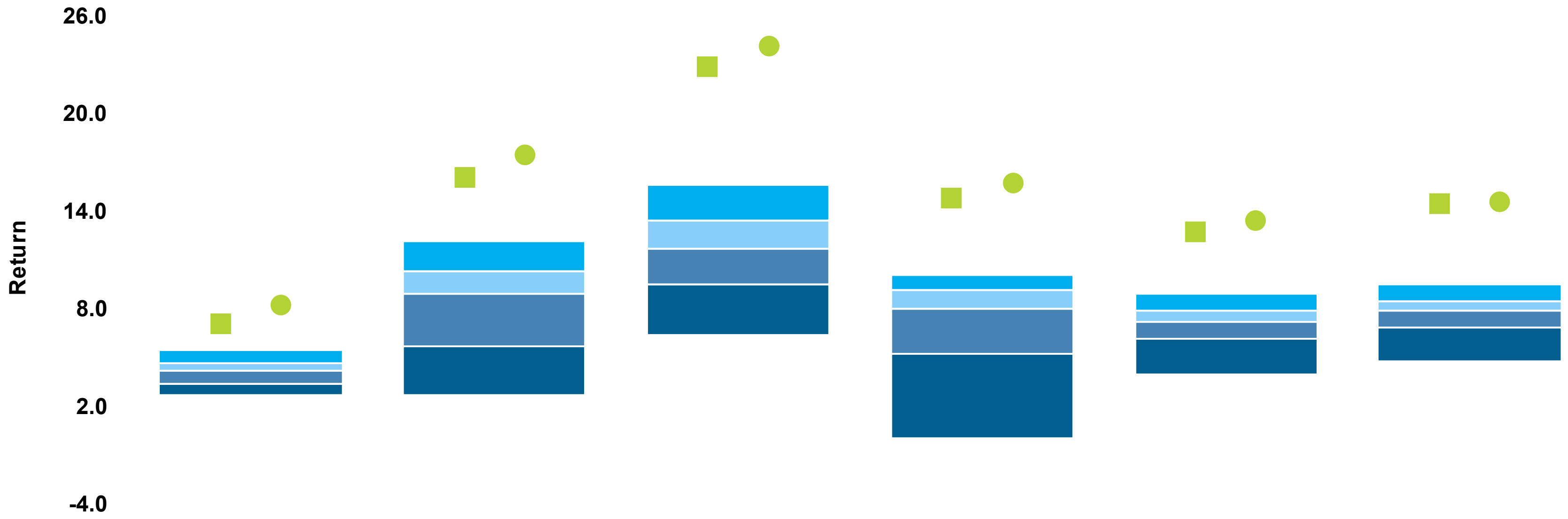


	Return	Standard Deviation	Sharpe Ratio
Total Fund	12.9 (45)	5.9 (9)	1.3 (1)
Policy Index	15.0 (11)	6.9 (32)	1.4 (1)
Population	58	58	58

	Return	Standard Deviation	Sharpe Ratio
Total Fund	12.9 (45)	5.9 (9)	1.3 (1)
Policy Index	15.0 (11)	6.9 (32)	1.4 (1)
Population	58	58	58

US Equity Analysis

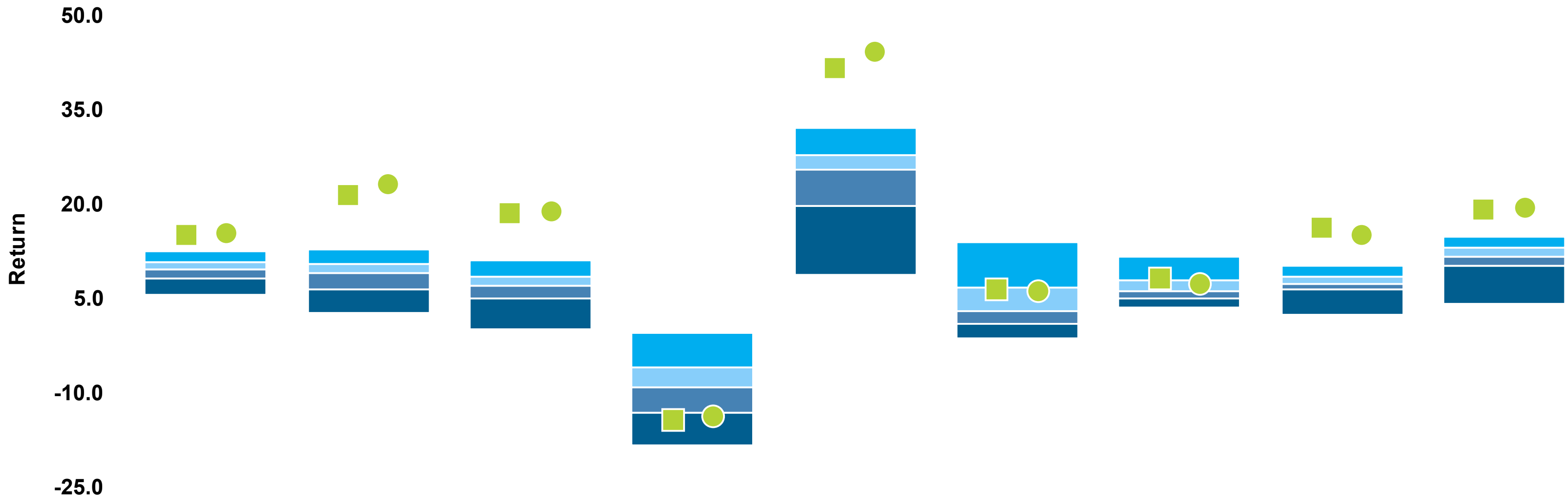
InvMetrics All DB $1B - $5B | As of September 30, 2025



	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
US Equity	7.1 (1)	16.0 (1)	22.9 (1)	14.8 (1)	12.8 (1)	14.5 (1)
Russell 3000	8.2 (1)	17.4 (1)	24.1 (1)	15.7 (1)	13.5 (1)	14.6 (1)
5th Percentile	5.5	12.1	15.6	10.1	8.9	9.5
1st Quartile	4.7	10.4	13.4	9.1	7.9	8.4
Median	4.1	8.9	11.7	8.0	7.2	7.9
3rd Quartile	3.4	5.7	9.6	5.2	6.2	6.8
95th Percentile	2.7	2.7	6.4	0.0	3.9	4.8
Population	154	152	150	149	146	144

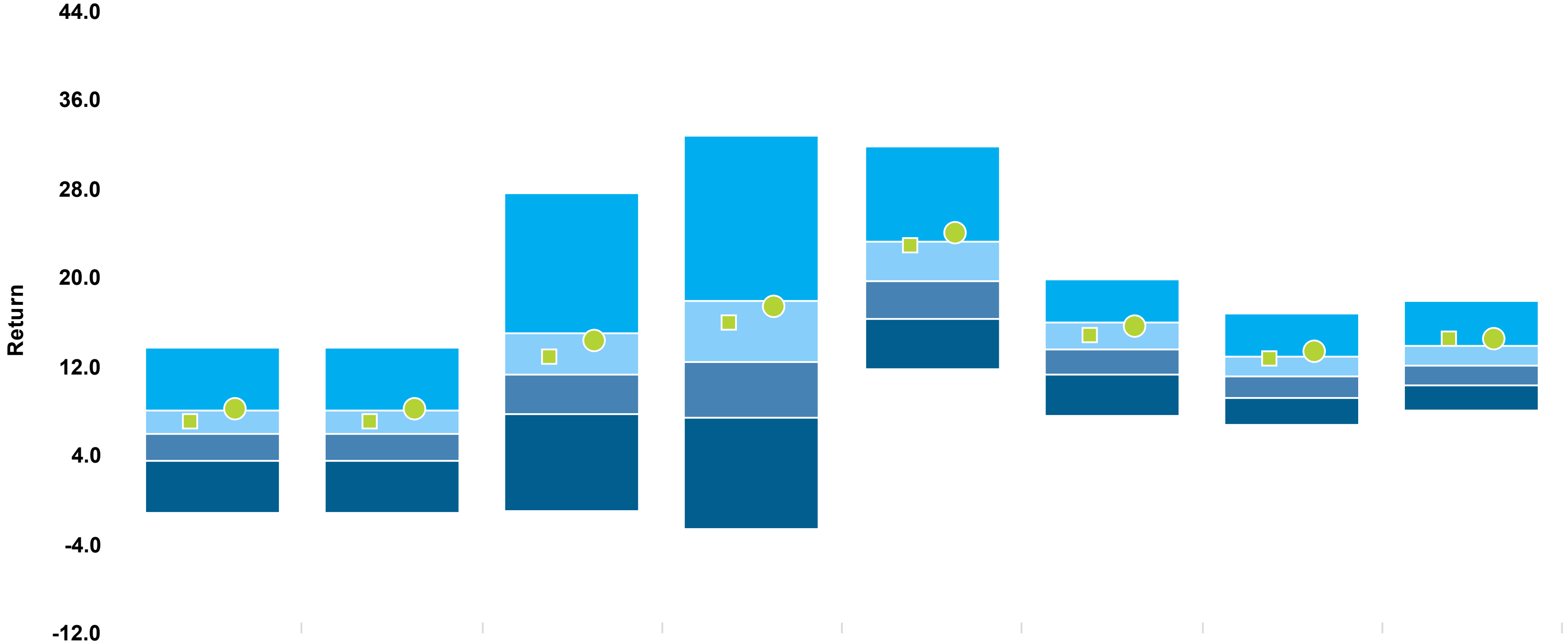
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics All DB $1B - $5B | As of September 30, 2025



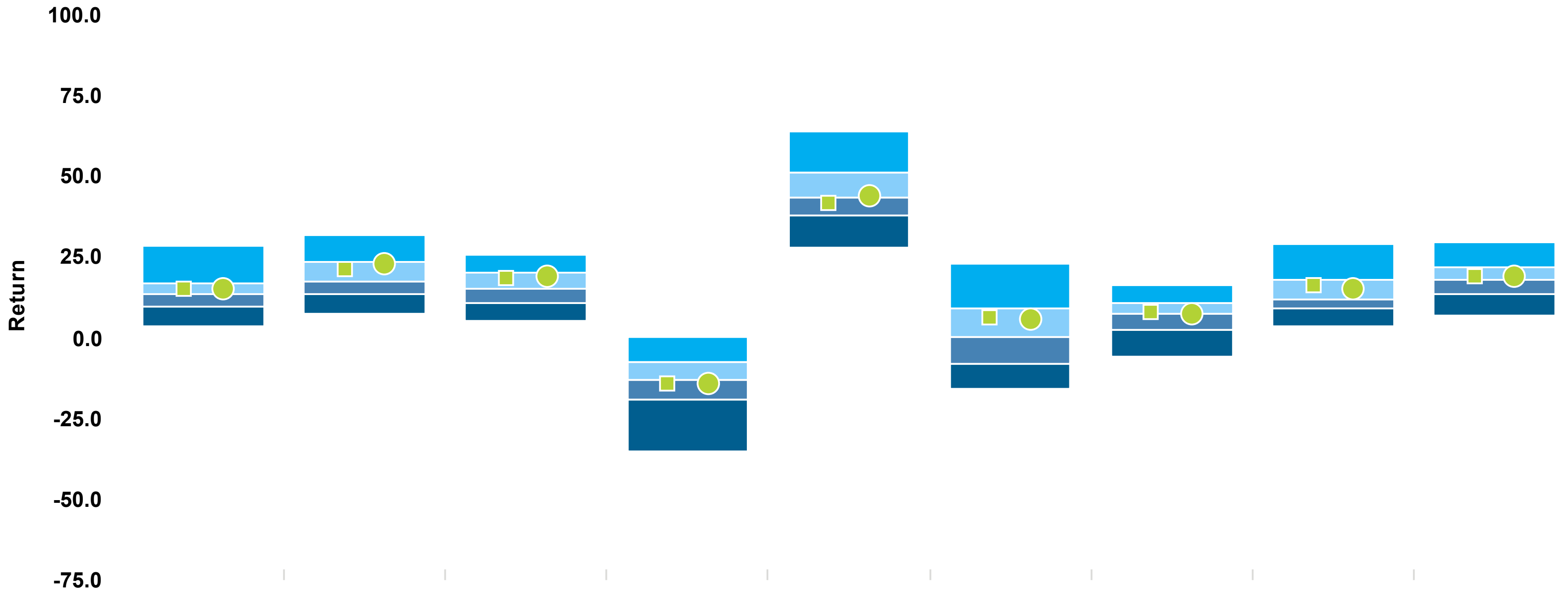
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
US Equity	15.0 (1)	21.5 (1)	18.6 (1)	-14.3 (79)	41.6 (1)	6.3 (26)	8.2 (22)	16.3 (1)	19.0 (1)
Russell 3000	15.3 (1)	23.1 (1)	19.0 (1)	-13.9 (79)	44.2 (1)	6.1 (28)	7.3 (33)	15.2 (1)	19.4 (1)
5th Percentile	12.5	12.8	11.1	-0.6	32.0	14.0	11.8	10.1	14.7
1st Quartile	10.9	10.5	8.4	-5.9	27.9	6.7	7.8	8.5	13.0
Median	9.7	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	8.1	6.5	4.9	-13.2	19.8	1.0	5.1	6.3	10.3
95th Percentile	5.5	2.6	0.1	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	275	277	308	310	376	355	275	238	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	QTD	FYTD	CYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
US Equity	7.1 (36)	7.1 (36)	13.0 (43)	16.0 (37)	22.9 (28)	14.8 (37)	12.8 (27)	14.5 (21)
Russell 3000	8.2 (22)	8.2 (22)	14.4 (31)	17.4 (29)	24.1 (21)	15.7 (27)	13.5 (20)	14.6 (19)
5th Percentile	13.7	13.7	27.6	32.8	31.9	19.8	16.8	17.9
1st Quartile	8.0	8.0	15.0	18.0	23.3	16.0	12.9	14.0
Median	5.9	5.9	11.3	12.5	19.8	13.6	11.2	12.1
3rd Quartile	3.6	3.6	7.7	7.5	16.3	11.4	9.1	10.4
95th Percentile	-1.1	-1.1	-1.0	-2.6	11.8	7.6	6.8	8.1
Population	188	188	188	187	185	175	167	156

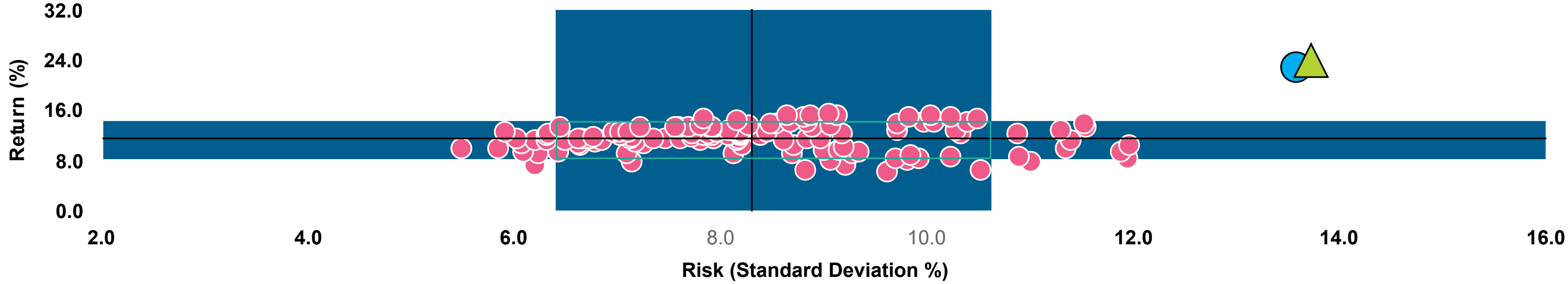
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Equity	15.0 (41)	21.5 (34)	18.6 (34)	-14.3 (60)	41.6 (61)	6.3 (35)	8.2 (47)	16.3 (29)	19.0 (43)
● Russell 3000	15.3 (36)	23.1 (27)	19.0 (31)	-13.9 (56)	44.2 (47)	6.1 (36)	7.3 (51)	15.2 (33)	19.4 (40)
5th Percentile	28.4	32.1	26.0	0.5	63.8	22.9	16.6	28.9	29.6
1st Quartile	16.7	23.4	20.5	-7.2	51.1	9.4	11.1	18.0	21.9
Median	13.7	17.3	15.2	-13.2	43.5	0.1	7.4	12.2	18.1
3rd Quartile	9.8	13.6	11.1	-18.8	37.8	-7.8	2.5	8.9	13.8
95th Percentile	3.8	7.4	5.4	-35.0	27.9	-16.0	-5.9	3.6	6.9
Population	197	205	213	215	234	251	261	264	273

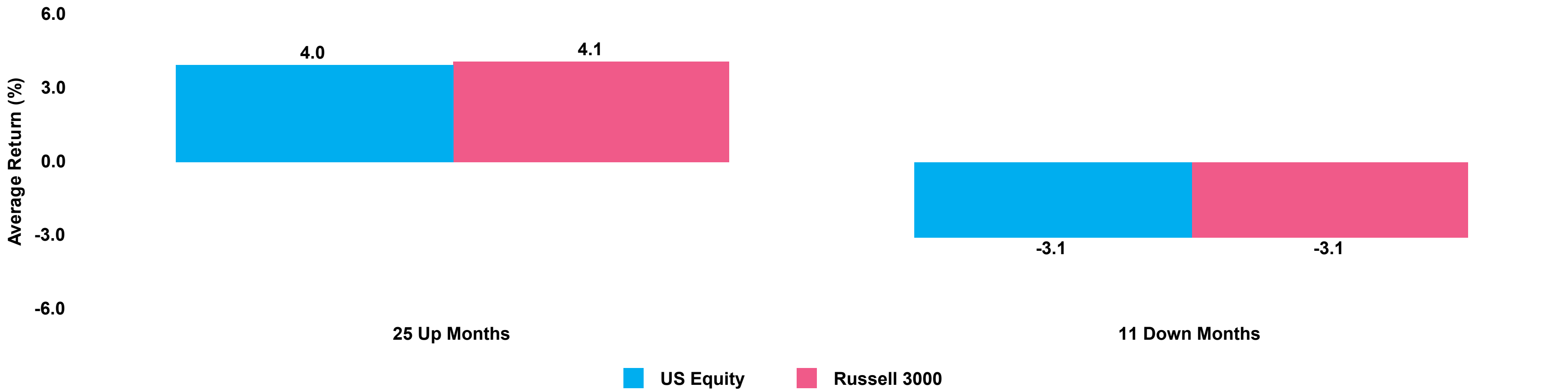
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis 3-year | As of September 30, 2025

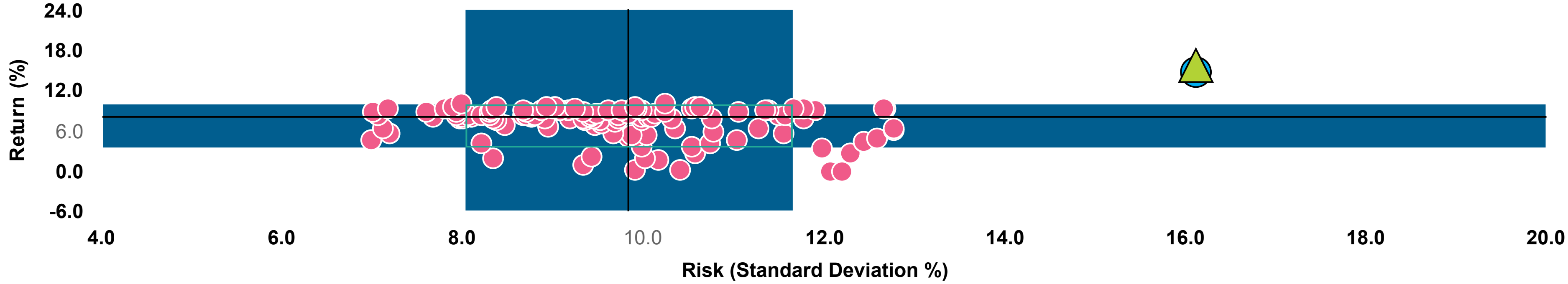


	Return	Standard Deviation
US Equity	22.9	13.6
Russell 3000	24.1	13.7
Median	11.7	8.3

Up Down Market Bar Chart

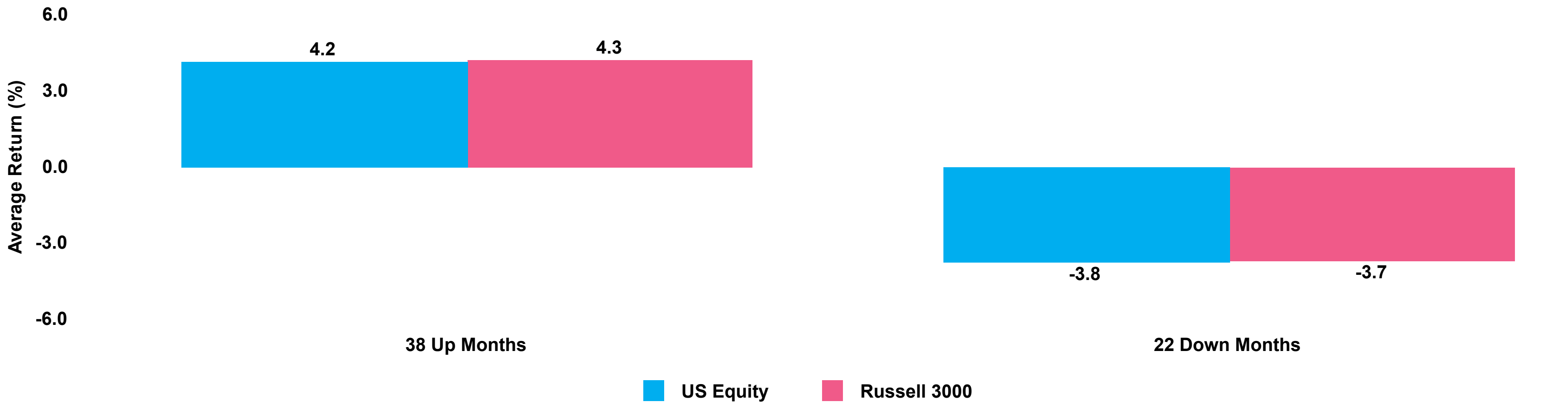


Peer Group Analysis 5 year | As of September 30, 2025



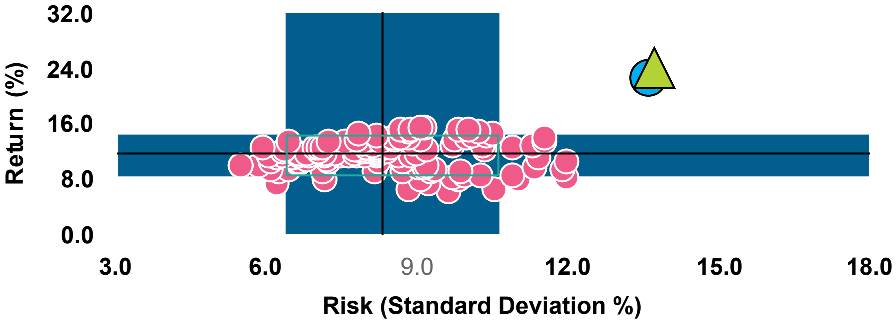
	Return	Standard Deviation
US Equity	14.8	16.1
Russell 3000	15.7	16.1
Median	8.0	9.8

Up Down Market Bar Chart



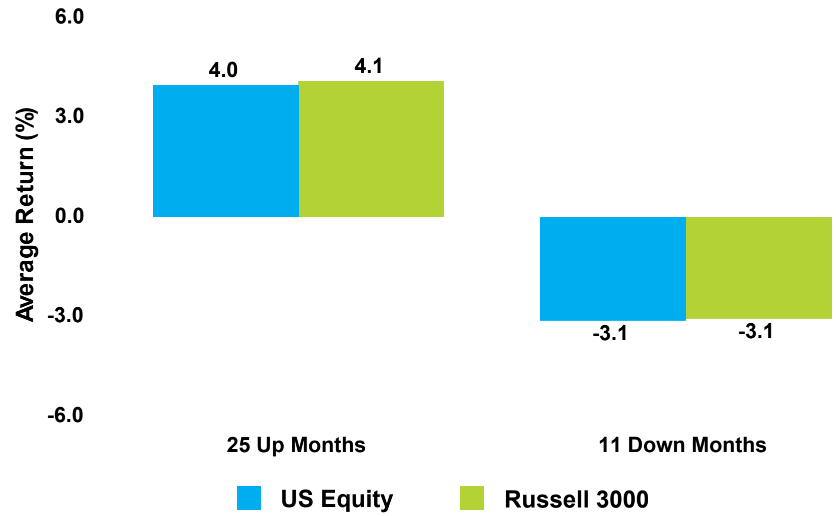
US Equity vs All Public Plans $1B-$5B | As of September 30, 2025

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
US Equity	22.9	13.6
Russell 3000	24.1	13.7
Median	11.7	8.3

Up/Down Markets - 3 Years

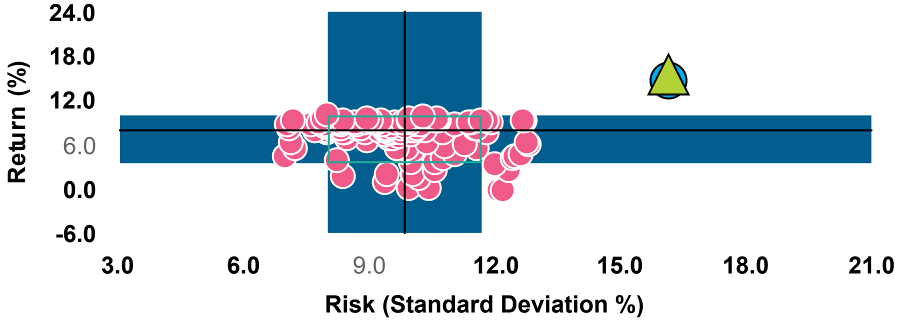


Plan Sponsor Peer Group Analysis - Multi Statistics

	Beta 3 Yrs (%)	Downside Risk 3 Yrs (%)	Excess Return 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Standard Deviation 3 Yrs (%)
US Equity	1.0 (100)	6.9 (95)	17.0 (1)	1.3 (2)	13.6 (98)
Russell 3000	1.0 (100)	6.8 (95)	18.1 (1)	1.3 (1)	13.7 (98)
5th Percentile	0.3	2.4	10.3	1.2	5.4
1st Quartile	0.5	3.3	8.3	1.0	7.1
Median	0.5	4.2	6.7	0.9	8.3
3rd Quartile	0.6	5.2	4.9	0.6	9.8
95th Percentile	0.7	6.8	2.0	0.2	12.0

US Equity vs All Public Plans $1B-$5B | As of September 30, 2025

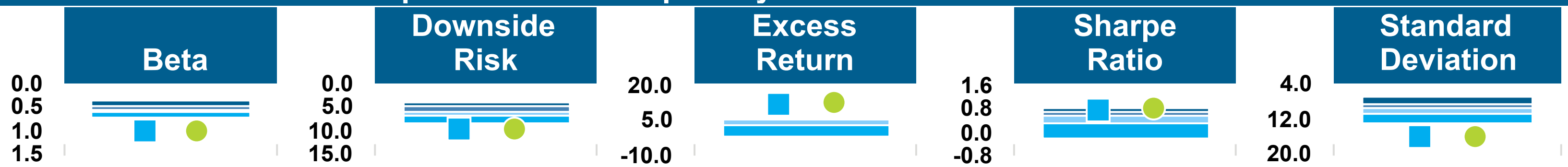
Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
US Equity	14.8	16.1
Russell 3000	15.7	16.1
Median	8.0	9.8

Up/Down Markets - 5 Years

Plan Sponsor Peer Group Analysis - Multi Statistics



	Beta 5 Yrs (%)	Downside Risk 5 Yrs (%)	Excess Return 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Standard Deviation 5 Yrs (%)
US Equity	1.0 (100)	9.7 (100)	12.3 (1)	0.8 (10)	16.1 (100)
Russell 3000	1.0 (100)	9.6 (100)	13.1 (1)	0.8 (7)	16.1 (100)
5th Percentile	0.4	3.9	7.2	0.8	7.0
1st Quartile	0.5	5.0	6.2	0.7	8.7
Median	0.6	6.0	5.3	0.6	9.8
3rd Quartile	0.6	7.0	2.6	0.3	10.8
95th Percentile	0.7	8.6	-2.2	-0.2	12.9

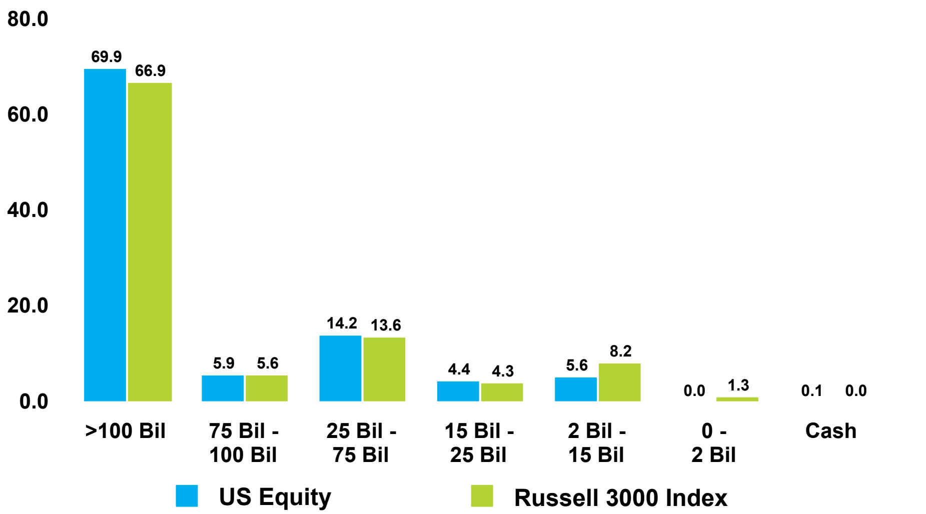
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.1	6.8	0.3	18.1
Microsoft Corp	6.2	6.0	0.2	4.3
Apple Inc	6.0	5.8	0.2	24.2
Amazon.com Inc	3.4	3.3	0.1	0.1
Meta Platforms Inc	2.6	2.5	0.1	-0.4
Broadcom Inc	2.5	2.4	0.1	19.9
Alphabet Inc Class A	2.3	2.2	0.1	38.1
Tesla Inc	2.0	1.9	0.1	40.0
Alphabet Inc Class C	1.9	1.8	0.1	37.4
Berkshire Hathaway Inc	1.5	1.4	0.1	3.5
% of Portfolio	**35.5**	**34.1**	**1.4**	

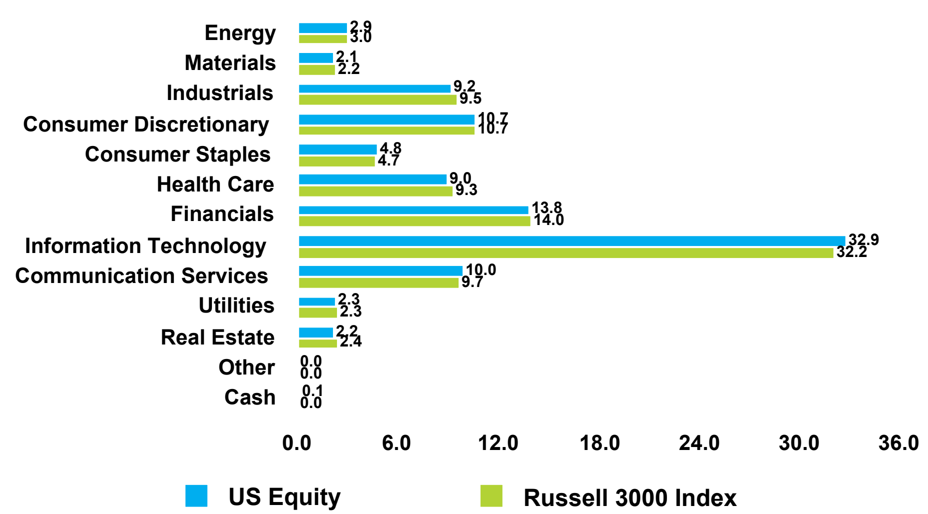
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	1,233,921,401,943.3	1,181,166,446,402.4
Median Mkt. Cap $	14,663,637,345.0	2,201,002,550.0
Price/Earnings ratio	28.5	28.0
Price/Book ratio	5.1	4.9
5 Yr. EPS Growth Rate (%)	26.3	26.0
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,072	2,983

Distribution of Market Capitalization (%)

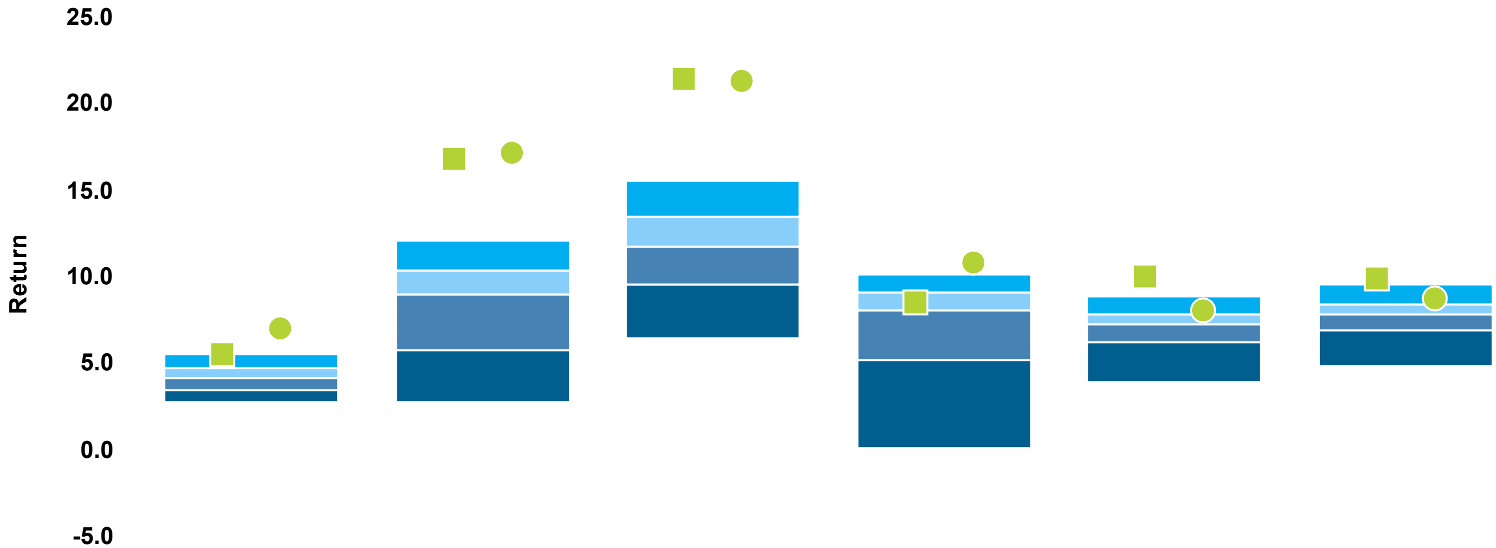


Sector Weights (%)



International (non-US) Equity Analysis

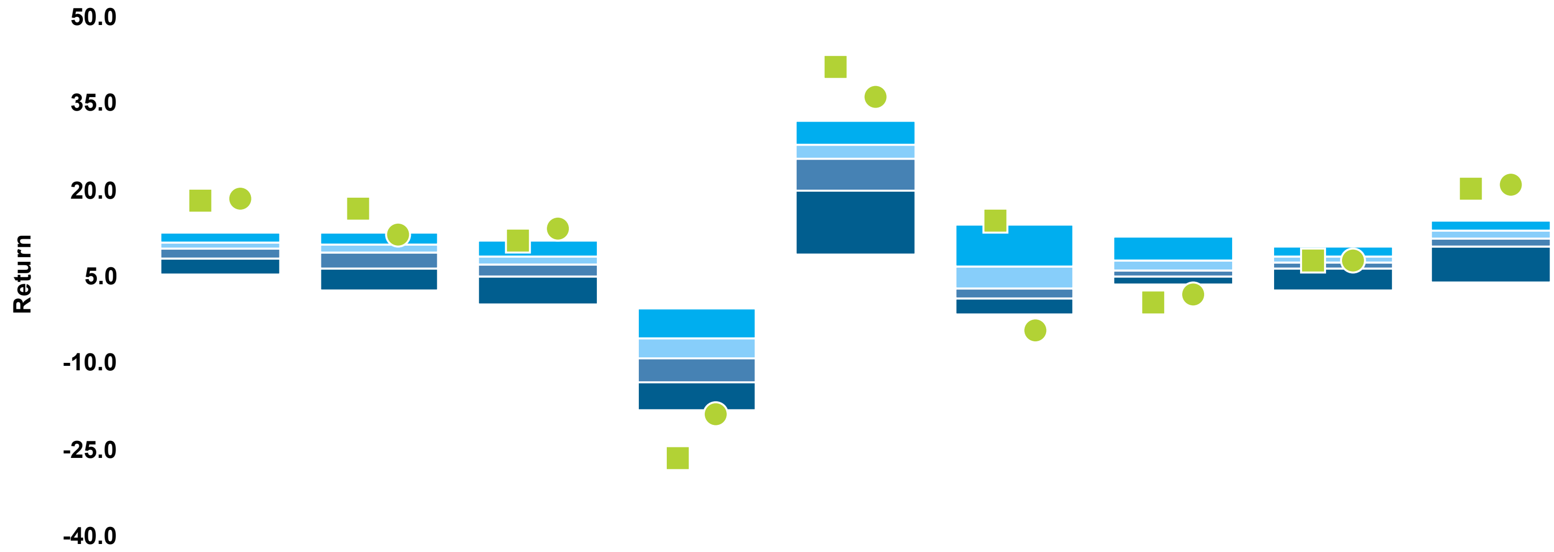
InvMetrics All DB $1B - $5B | As of September 30, 2025



	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity	5.5 (6)	16.9 (1)	21.4 (1)	8.5 (36)	10.0 (1)	9.8 (3)
MSCI AC World ex USA Index	7.0 (1)	17.1 (1)	21.3 (1)	10.8 (2)	8.0 (20)	8.8 (18)
5th Percentile	5.5	12.1	15.6	10.1	8.9	9.5
1st Quartile	4.7	10.4	13.4	9.1	7.9	8.4
Median	4.1	8.9	11.7	8.0	7.2	7.9
3rd Quartile	3.4	5.7	9.6	5.2	6.2	6.8
95th Percentile	2.7	2.7	6.4	0.0	3.9	4.8
Population	154	152	150	149	146	144

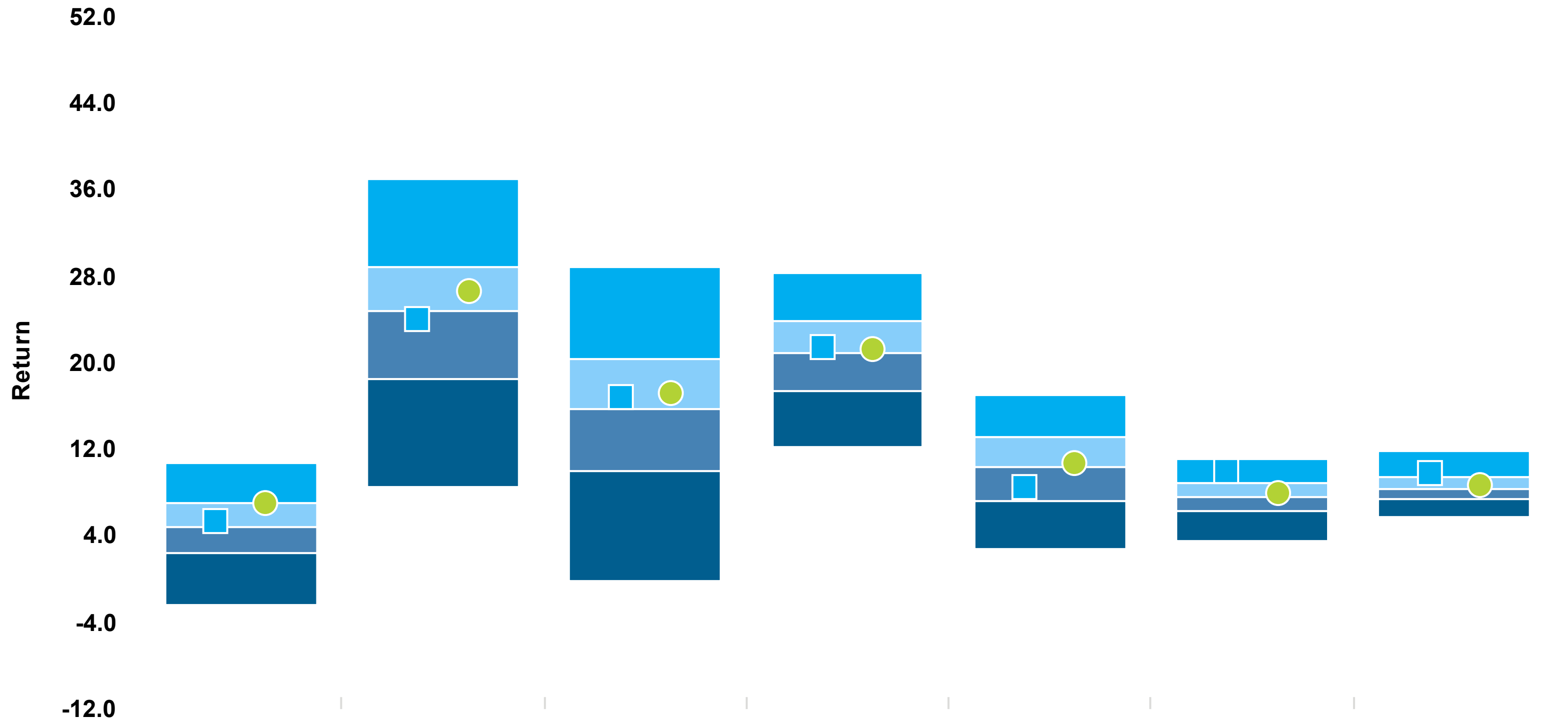
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics All DB $1B - $5B | As of September 30, 2025



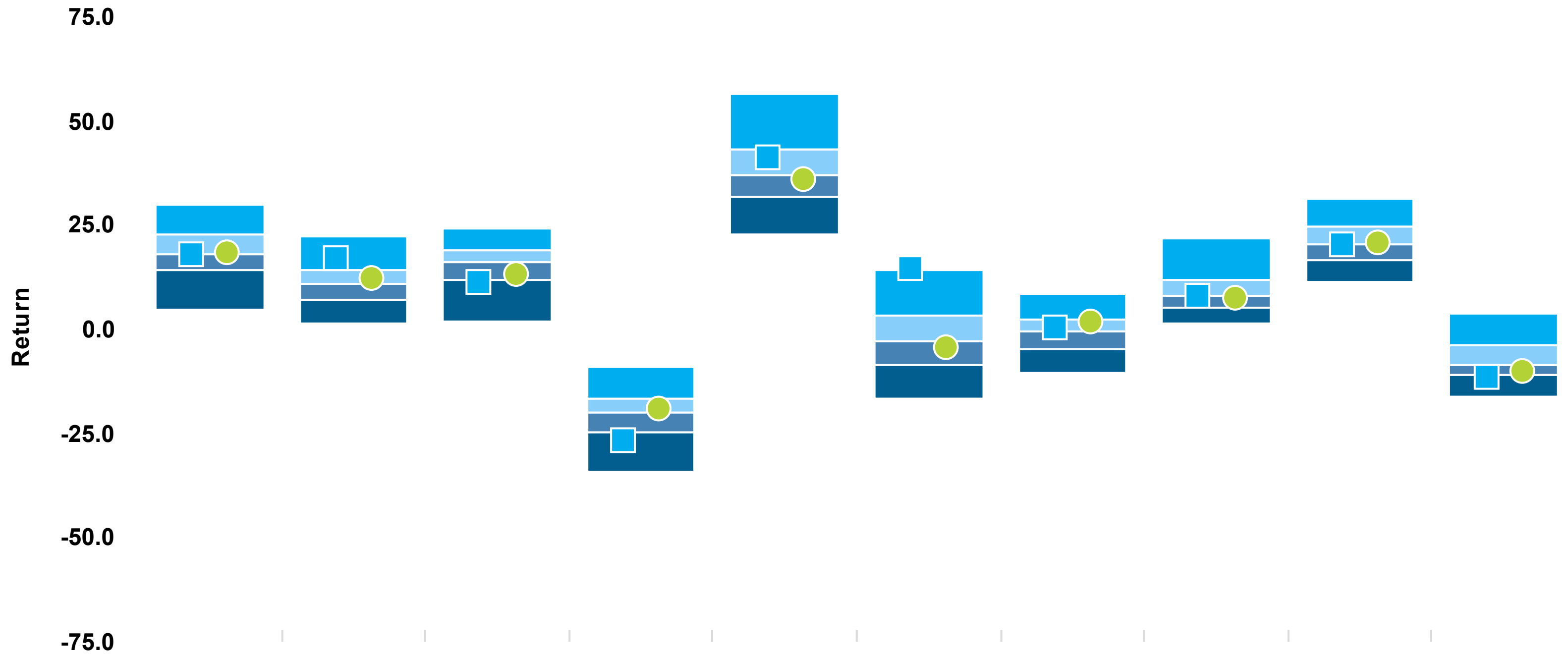
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
International Equity	18.1 (1)	16.9 (1)	11.2 (5)	-26.5 (100)	41.5 (1)	14.5 (4)	0.6 (100)	7.8 (41)	20.2 (1)
MSCI AC World ex USA Index	18.4 (1)	12.2 (9)	13.3 (2)	-19.0 (97)	36.3 (2)	-4.4 (100)	1.8 (100)	7.8 (44)	21.0 (1)
5th Percentile	12.5	12.8	11.1	-0.6	32.0	14.0	11.8	10.1	14.7
1st Quartile	10.9	10.5	8.4	-5.9	27.9	6.7	7.8	8.5	13.0
Median	9.7	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	8.1	6.5	4.9	-13.2	19.8	1.0	5.1	6.3	10.3
95th Percentile	5.5	2.6	0.1	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	275	277	308	310	376	355	275	238	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	QTD	CYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity	5.5 (44)	24.1 (54)	16.9 (46)	21.4 (44)	8.5 (67)	10.0 (14)	9.8 (20)
MSCI AC World ex USA Index	7.0 (23)	26.6 (37)	17.1 (42)	21.3 (46)	10.8 (43)	8.0 (44)	8.8 (38)
5th Percentile	10.8	37.0	28.9	28.3	17.0	11.2	11.8
1st Quartile	7.0	28.8	20.4	23.8	13.1	8.9	9.4
Median	4.8	24.8	15.8	20.9	10.4	7.7	8.4
3rd Quartile	2.4	18.5	9.9	17.5	7.2	6.4	7.4
95th Percentile	-2.3	8.6	-0.2	12.2	2.7	3.5	5.7
Population	652	650	645	611	588	552	481

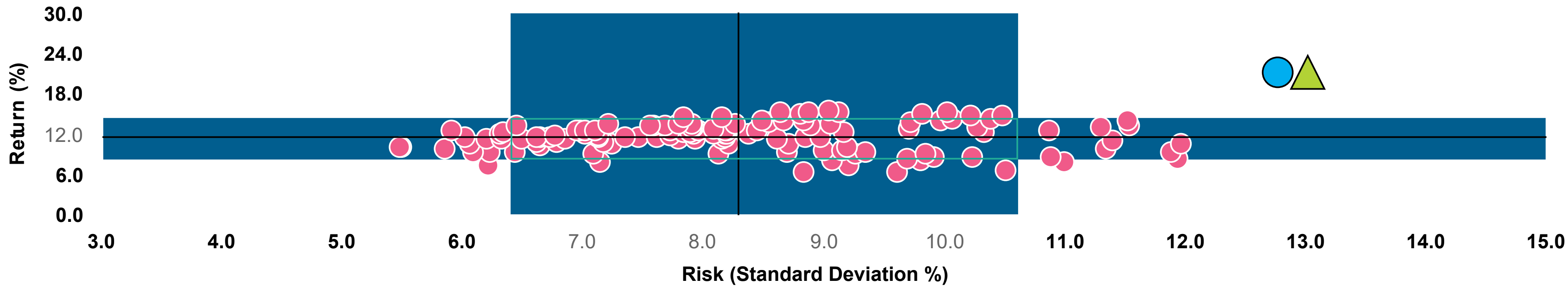
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
■ International Equity	18.1 (50)	16.9 (14)	11.2 (79)	-26.5 (82)	41.5 (33)	14.5 (5)	0.6 (42)	7.8 (52)	20.2 (50)	-11.4 (78)
● MSCI AC World ex USA Index	18.4 (48)	12.2 (38)	13.3 (66)	-19.0 (43)	36.3 (55)	-4.4 (56)	1.8 (30)	7.8 (52)	21.0 (46)	-9.8 (63)
5th Percentile	29.8	22.4	24.2	-9.0	56.3	14.0	8.7	21.7	31.5	3.9
1st Quartile	22.6	14.3	19.1	-16.5	43.0	3.2	2.3	12.0	24.5	-4.0
Median	18.1	10.7	16.1	-19.8	37.1	-2.9	-0.6	7.9	20.2	-8.4
3rd Quartile	14.2	6.9	11.8	-24.7	31.7	-8.6	-4.8	5.2	16.7	-11.1
95th Percentile	4.9	1.5	1.7	-34.3	22.6	-16.4	-10.3	1.4	11.2	-16.0
Population	675	680	714	732	745	766	778	781	770	764

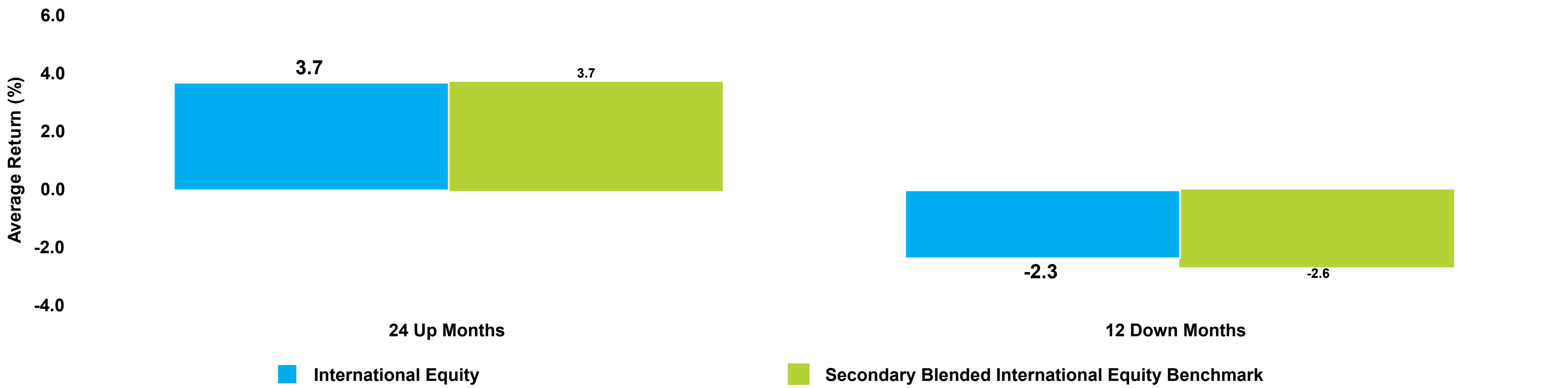
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis 3-year | As of September 30, 2025

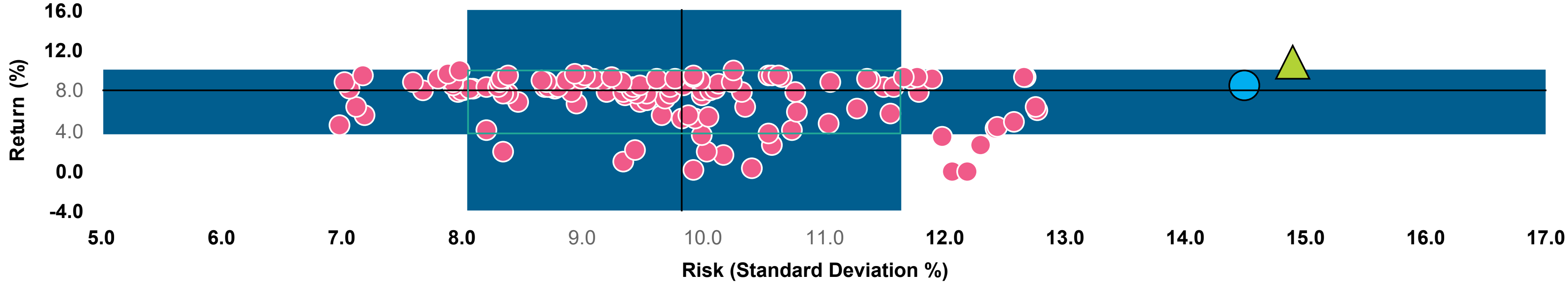


	Return	Standard Deviation
International Equity	21.4	12.8
MSCI AC World ex USA Index	21.3	13.0
Median	11.7	8.3

Up Down Market Bar Chart

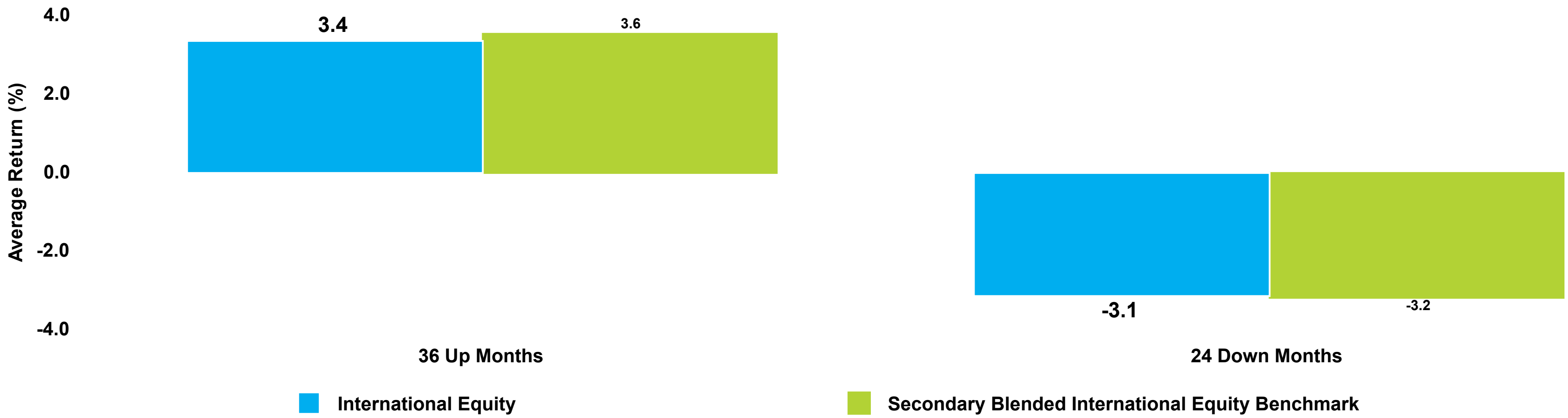


Peer Group Analysis 5 year | As of September 30, 2025



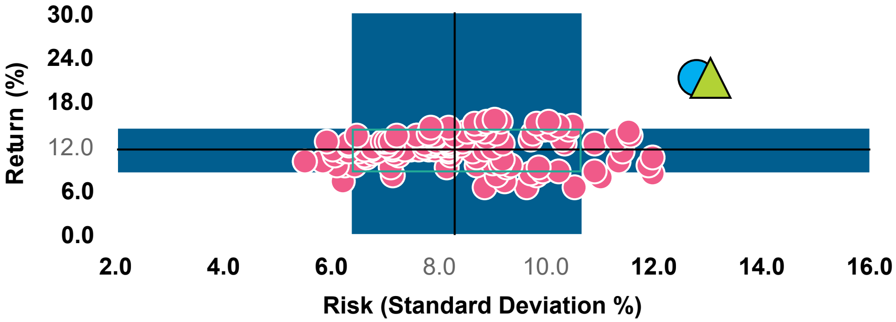
	Return	Standard Deviation
International Equity	8.5	14.5
MSCI AC World ex USA Index	10.8	14.9
Median	8.0	9.8

Up Down Market Bar Chart



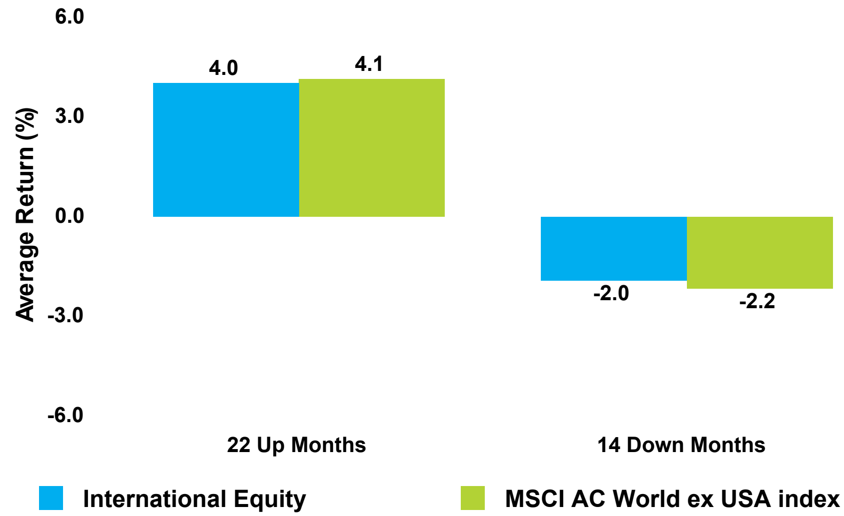
International Equity vs All Public Plans $1B-$5B | As of September 30, 2025

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
International Equity	21.4	12.8
MSCI AC World ex USA Index	21.3	13.0
Median	11.7	8.3

Up/Down Markets - 3 Years

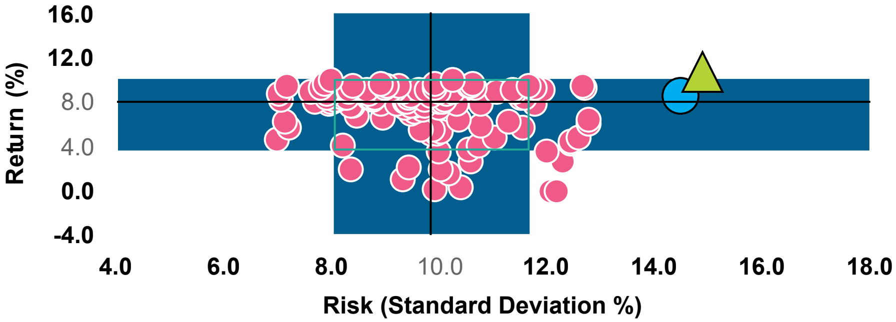


Plan Sponsor Peer Group Analysis - Multi Statistics

	Beta 3 Yrs (%)	Downside Risk 3 Yrs (%)	Excess Return 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Standard Deviation 3 Yrs (%)
International Equity	1.0 (100)	5.5 (83)	15.7 (1)	1.2 (3)	12.8 (97)
MSCI AC World ex USA index	1.0 (100)	5.9 (86)	15.6 (1)	1.2 (4)	13.0 (97)
5th Percentile	0.4	2.4	10.3	1.2	5.4
1st Quartile	0.5	3.3	8.3	1.0	7.1
Median	0.6	4.2	6.7	0.9	8.3
3rd Quartile	0.6	5.2	4.9	0.6	9.8
95th Percentile	0.8	6.8	2.0	0.2	12.0

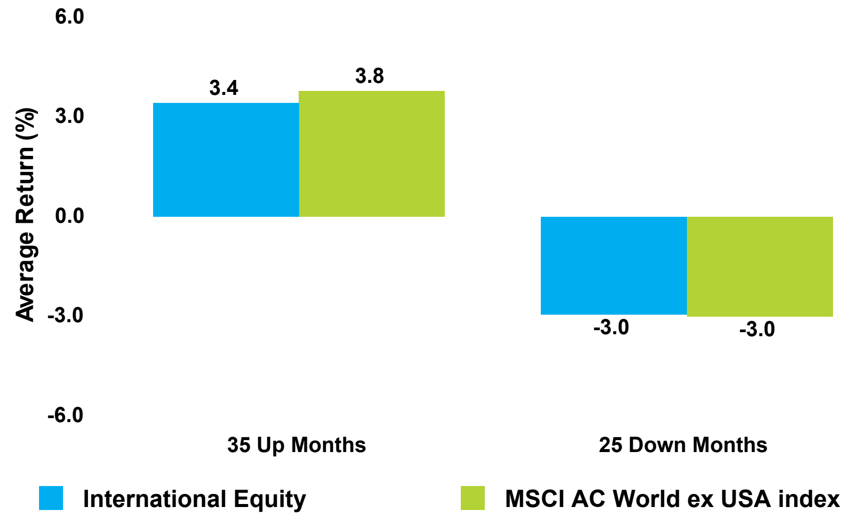
International Equity vs All Public Plans $1B-$5B | As of September 30, 2025

Plan Sponsor Scattergram - 5 Years

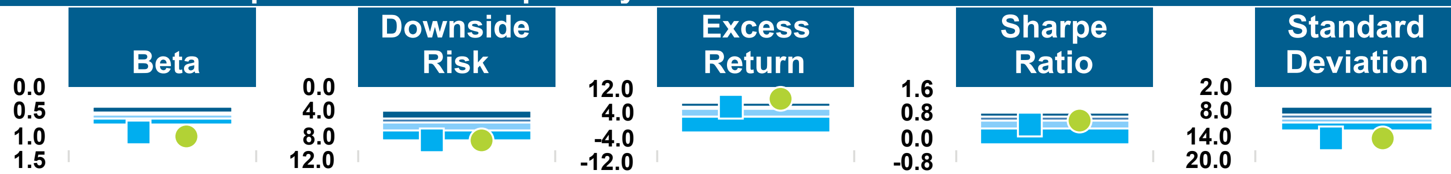


	Return	Standard Deviation
International Equity	8.5	14.5
MSCI AC World ex USA Index	10.8	14.9
Median	8.0	9.8

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics



	Beta 5 Yrs (%)	Downside Risk 5 Yrs (%)	Excess Return 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Standard Deviation 5 Yrs (%)
International Equity	0.9 (100)	8.9 (96)	6.3 (23)	0.4 (67)	14.5 (100)
MSCI AC World ex USA index	1.0 (100)	8.7 (95)	8.5 (1)	0.6 (47)	14.9 (100)
5th Percentile	0.4	3.9	7.2	0.8	7.0
1st Quartile	0.5	5.0	6.2	0.7	8.7
Median	0.6	6.0	5.3	0.6	9.8
3rd Quartile	0.6	7.0	2.6	0.3	10.8
95th Percentile	0.8	8.6	-2.2	-0.2	12.9

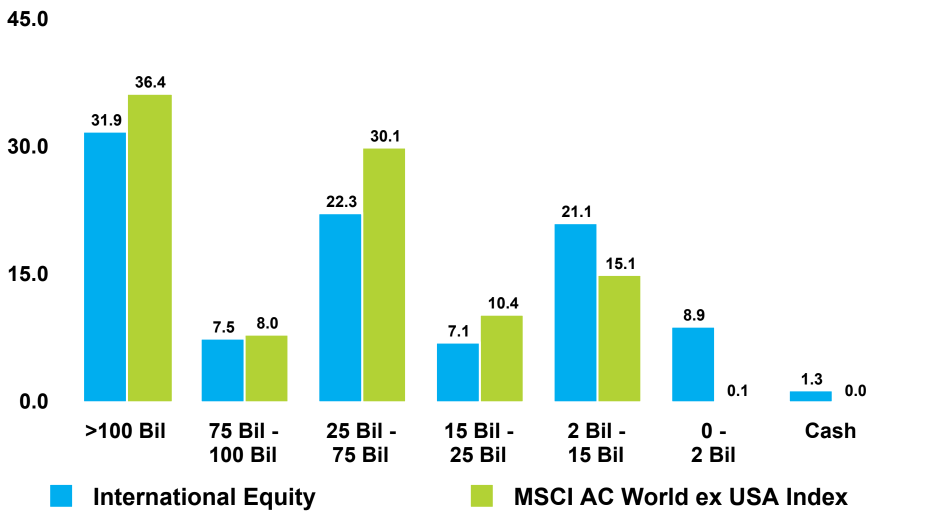
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gold - Physical	2.2	0.0	2.2	-
Tencent Holdings LTD	1.8	1.7	0.1	33.0
British American Tobacco PLC	1.7	0.3	1.4	12.0
Philip Morris International Inc	1.5	0.0	1.5	-10.9
MercadoLibre Inc	1.4	0.0	1.4	-10.6
Sea Limited	1.3	0.2	1.1	11.7
Miscellaneous Security	1.1	0.0	1.1	-
Visa Inc	1.1	0.0	1.1	-3.7
Samsung Electronics Co Ltd	1.1	0.9	0.2	35.0
Taiwan Semiconductor	1.0	3.3	-2.3	15.9
% of Portfolio	**14.2**	**6.4**	**7.8**	

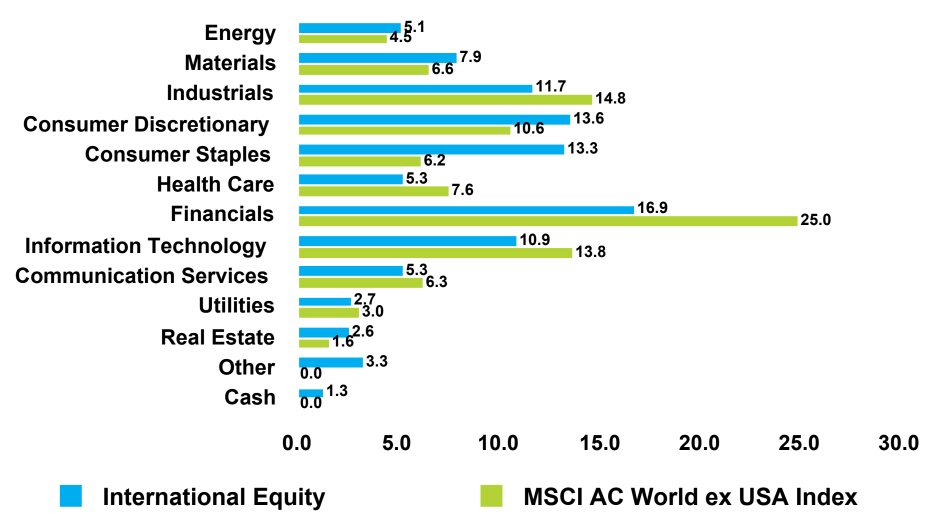
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	153,421,472,528.6	139,830,532,430.1
Median Mkt. Cap $	983,507,192.6	12,636,467,599.9
Price/Earnings ratio	19.2	17.1
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	16.7	17.8
Current Yield (%)	2.3	2.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	2,537	1,965

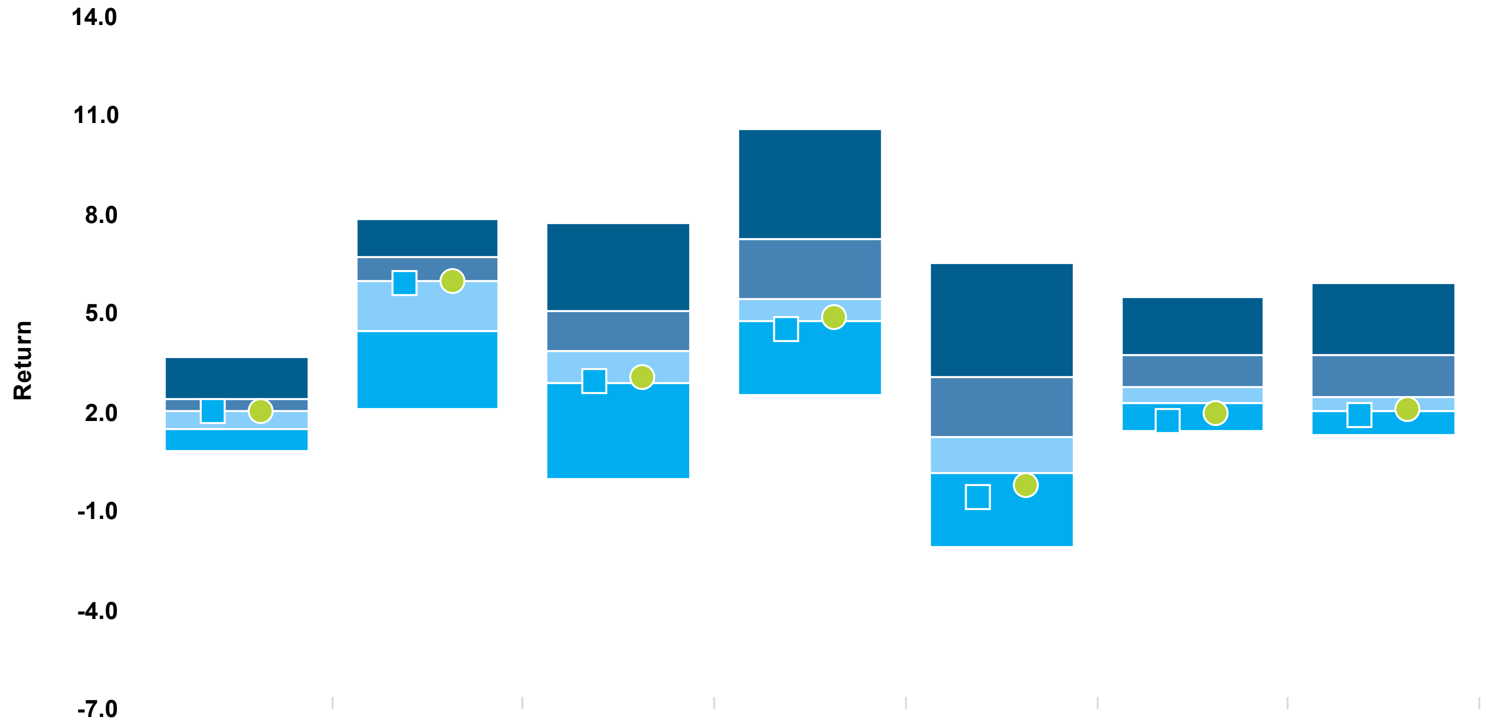
Distribution of Market Capitalization (%)



Sector Weights (%)



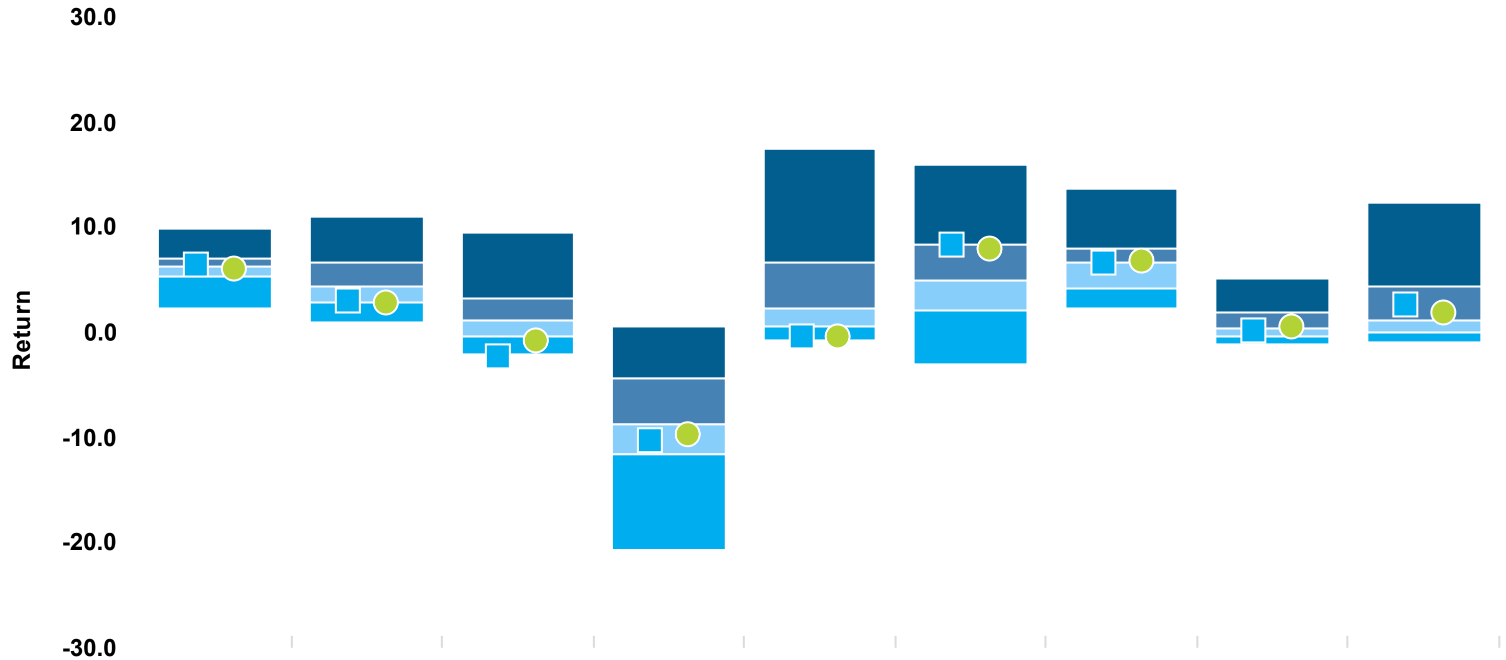
Fixed Income Analysis



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
US Fixed Income	2.0 (50)	5.9 (53)	3.0 (73)	4.5 (81)	-0.6 (90)	1.7 (92)	1.9 (82)
US Fixed Income Custom Benchmark	2.0 (50)	6.0 (51)	3.1 (70)	4.9 (71)	-0.2 (83)	2.0 (86)	2.1 (72)
5th Percentile	3.7	7.9	7.7	10.6	6.6	5.5	5.9
1st Quartile	2.4	6.7	5.1	7.2	3.1	3.7	3.7
Median	2.0	6.0	3.9	5.4	1.3	2.7	2.5
3rd Quartile	1.5	4.5	2.9	4.8	0.2	2.3	2.0
95th Percentile	0.8	2.1	0.0	2.5	-2.1	1.4	1.3
Population	1,276	1,272	1,265	1,228	1,159	1,114	1,023

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis | As of September 30, 2025

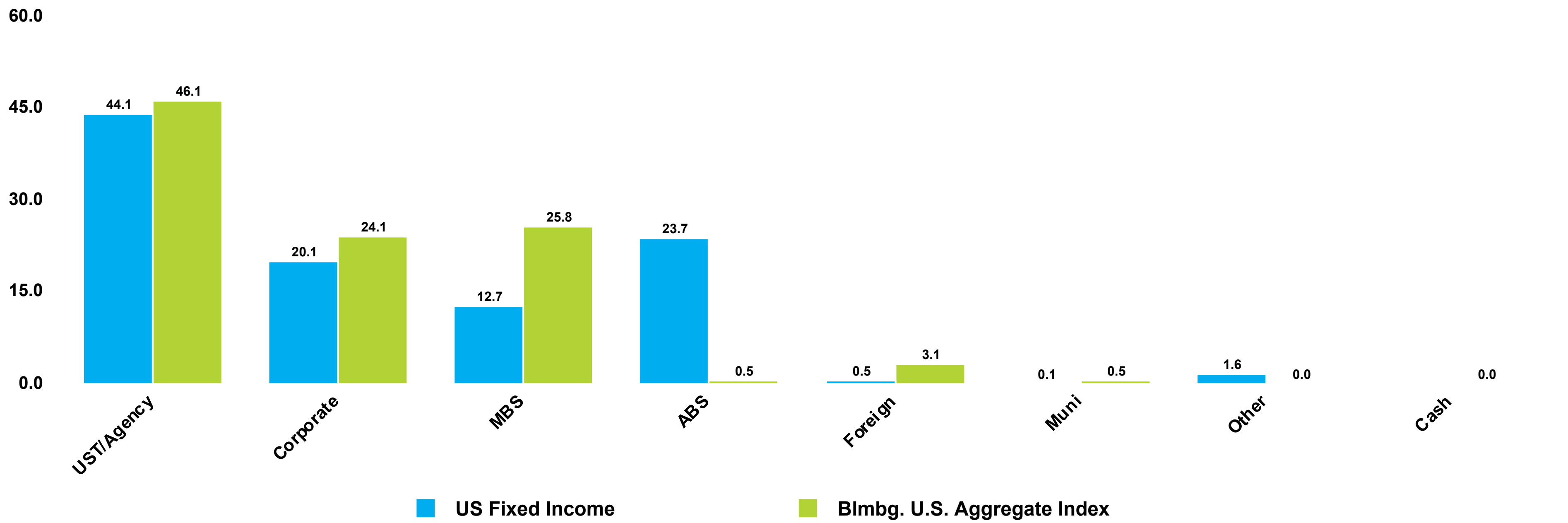


	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
US Fixed Income	6.5 (46)	3.0 (72)	-2.4 (96)	-10.3 (61)	-0.3 (92)	8.3 (26)	6.7 (48)	0.2 (58)	2.6 (34)
US Fixed Income Custom Benchmark	6.0 (62)	2.8 (76)	-0.8 (82)	-9.6 (56)	-0.3 (92)	8.0 (28)	6.9 (45)	0.5 (48)	2.0 (40)
5th Percentile	9.8	11.0	9.5	0.6	17.5	15.9	13.8	5.0	12.4
1st Quartile	7.1	6.6	3.3	-4.5	6.7	8.3	8.0	1.8	4.3
Median	6.3	4.4	1.2	-8.7	2.3	4.9	6.6	0.4	1.2
3rd Quartile	5.3	2.8	-0.4	-11.6	0.7	2.0	4.3	-0.4	0.0
95th Percentile	2.2	1.0	-2.0	-20.7	-0.7	-3.0	2.2	-1.2	-1.0
Population	1,295	1,343	1,405	1,423	1,478	1,504	1,525	1,554	1,530

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

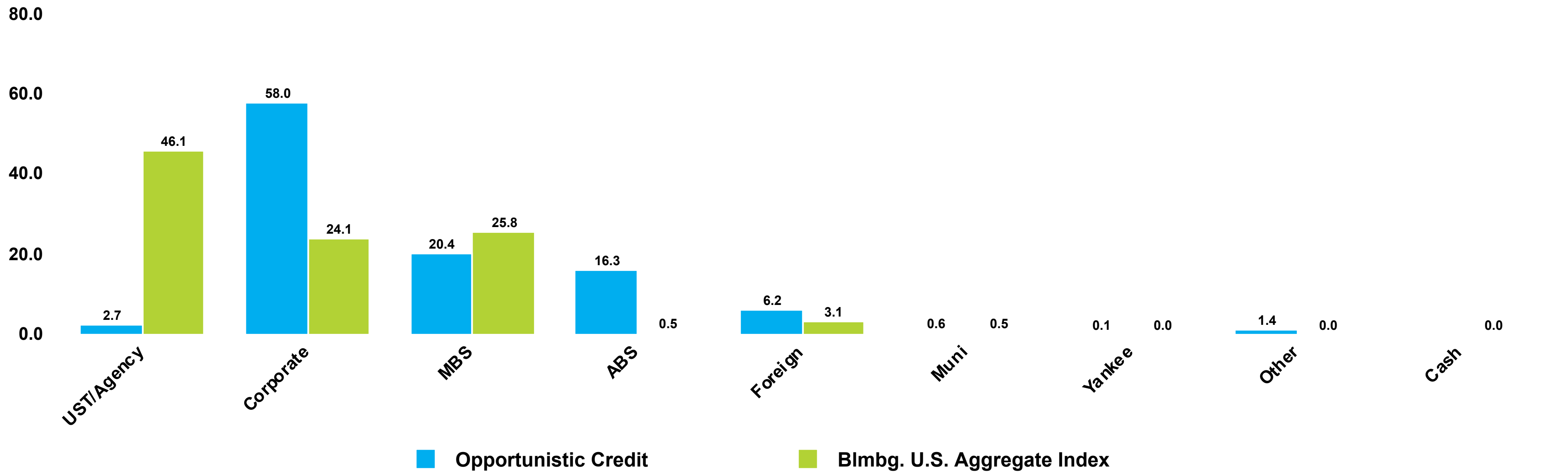
Fixed Income Characteristics			
	Q3 -25		Q2 -25
	US Fixed Income	Blmbg. U.S. Aggregate Index	US Fixed Income
Yield To Maturity	4.66	4.30	4.69
Average Duration	5.81	5.88	6.24
Average Quality	AA	AA	AA
Weight Average Maturity	8.10	8.17	6.70

Sector Distribution (%)



Fixed Income Characteristics			
	Q3 -25		Q2 -25
	Opportunistic Credit	Blmbg. U.S. Aggregate Index	Opportunistic Credit
Yield To Maturity	8.09	4.30	8.36
Average Duration	2.53	5.88	2.66
Average Quality	BB	AA	B
Weight Average Maturity	-	8.17	-

Sector Distribution (%)



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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

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

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

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.