



City of Miami Fire Fighters' and Police Officers' Retirement Trust

November 17, 2025

Investment Meeting

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Economic and Market Update

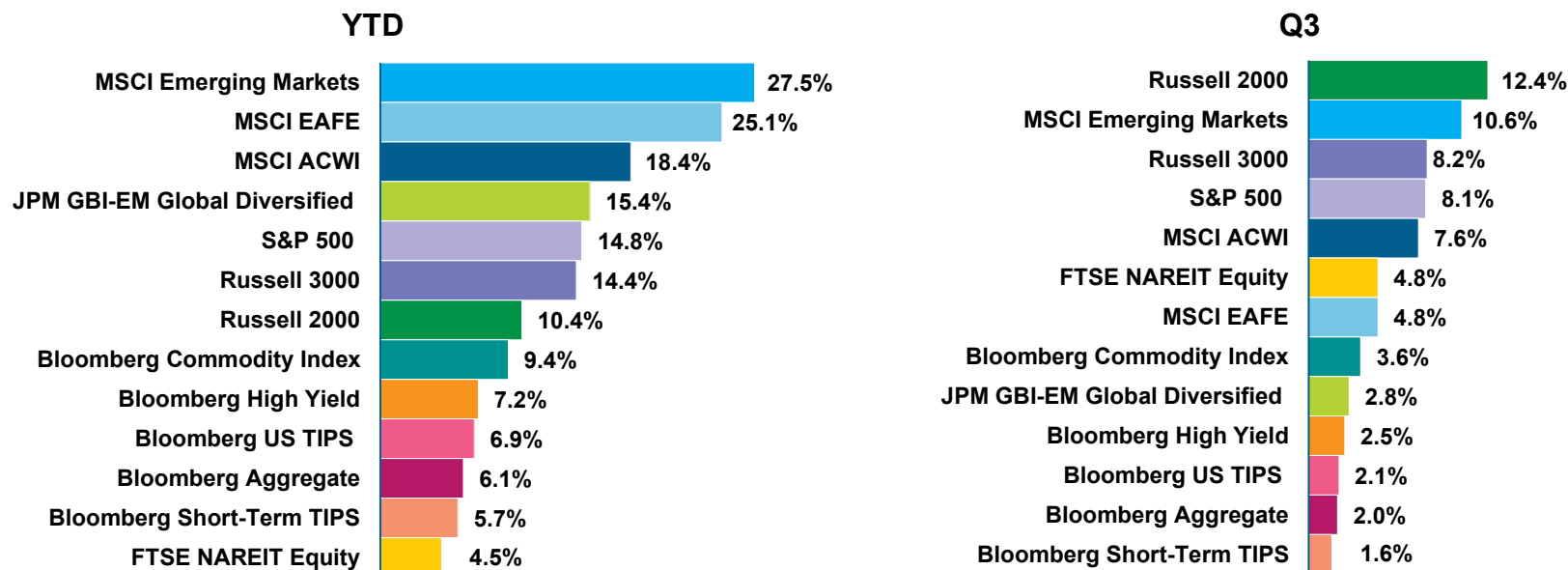
Data as of September 30, 2025

Commentary

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

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

Index Returns¹



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

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

Domestic Equity Returns¹

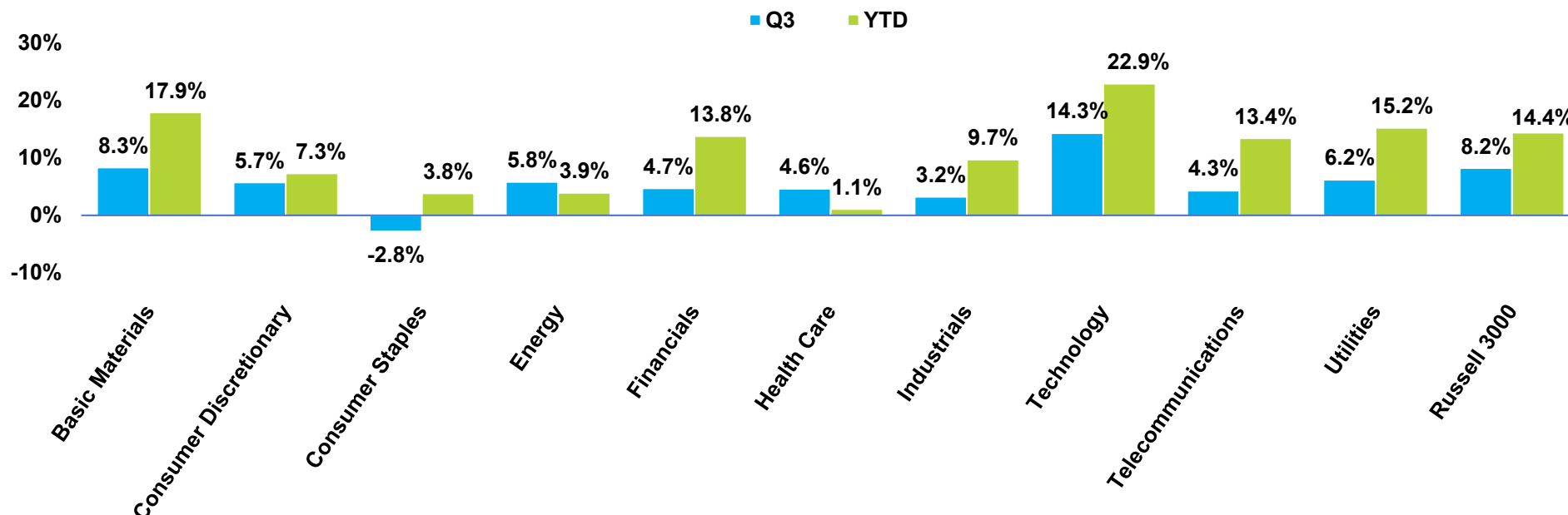
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7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

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

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

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

Russell 3000 Sector Returns¹



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

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

Foreign Equity Returns¹

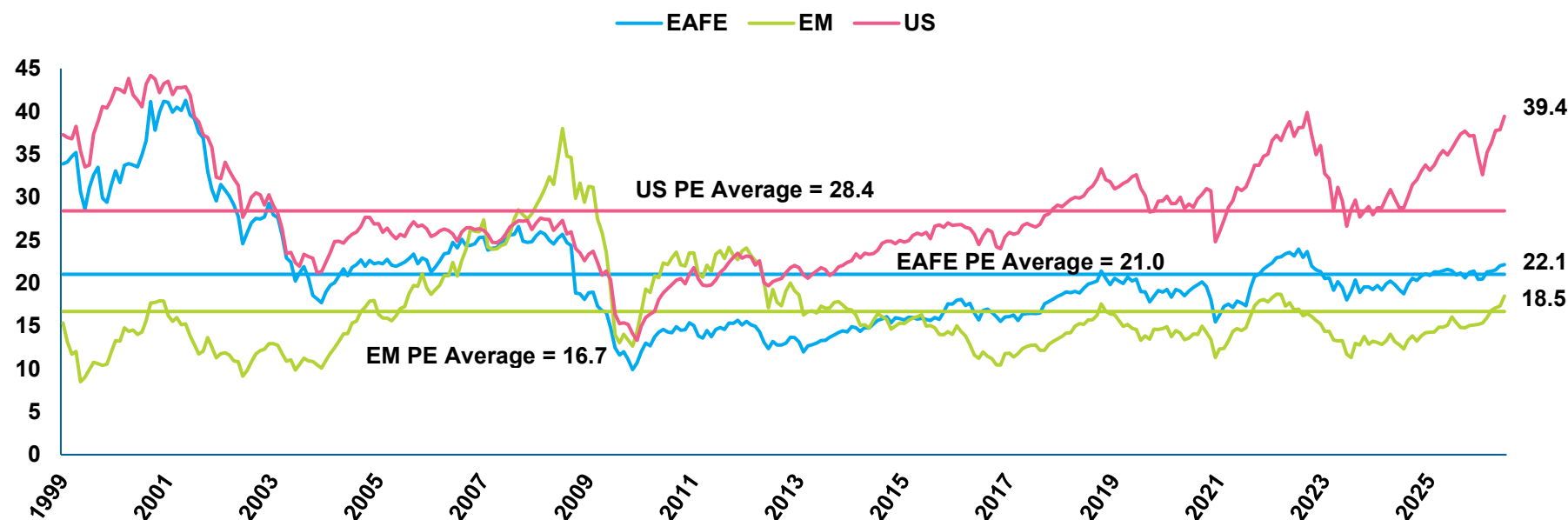
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets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

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

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

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

Equity Cyclically Adjusted P/E Ratios¹



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

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

Fixed Income Returns¹

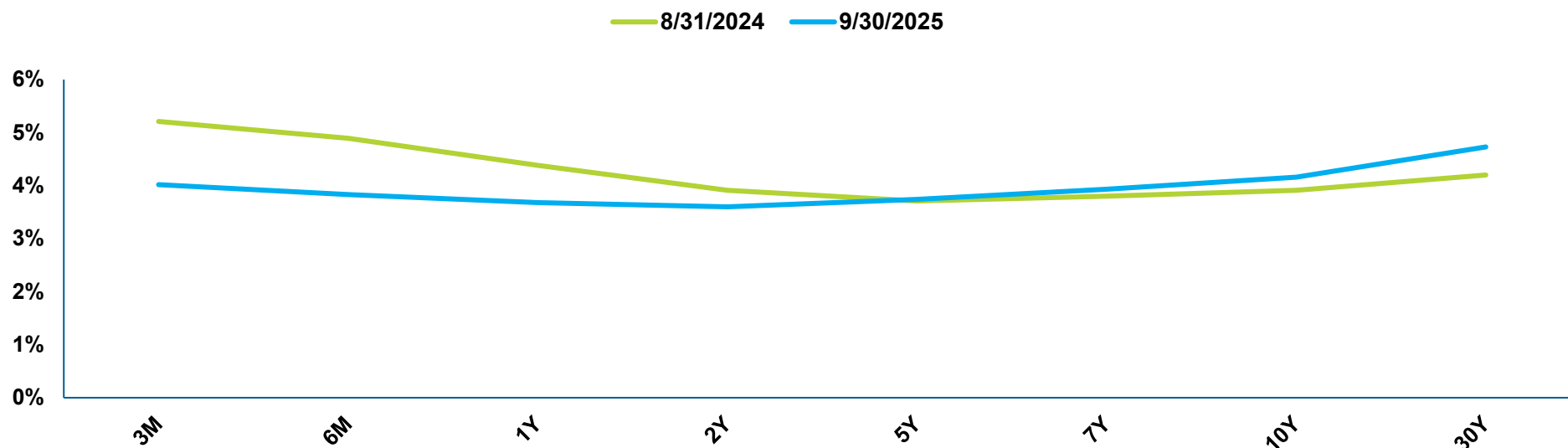
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term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

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

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

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

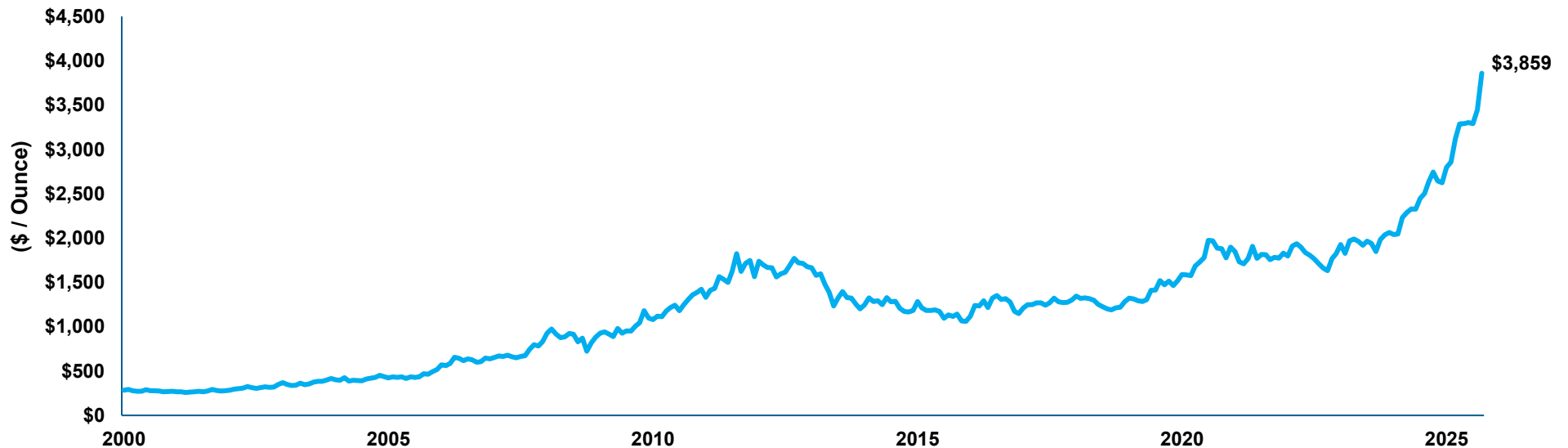
US Yield Curve¹



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

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

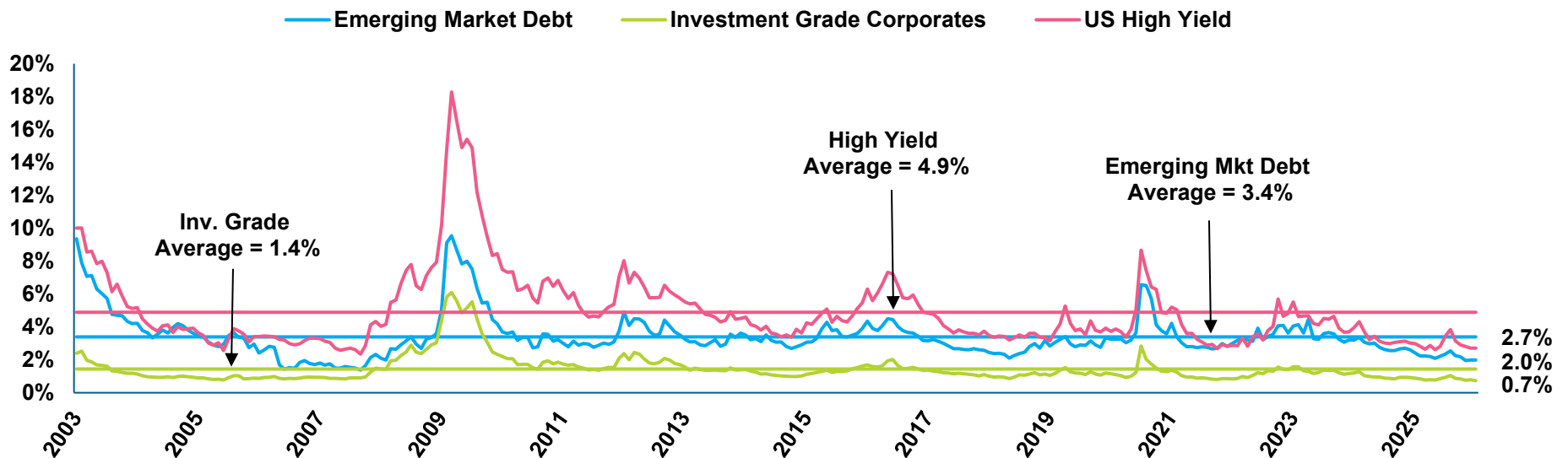
Gold¹



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

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

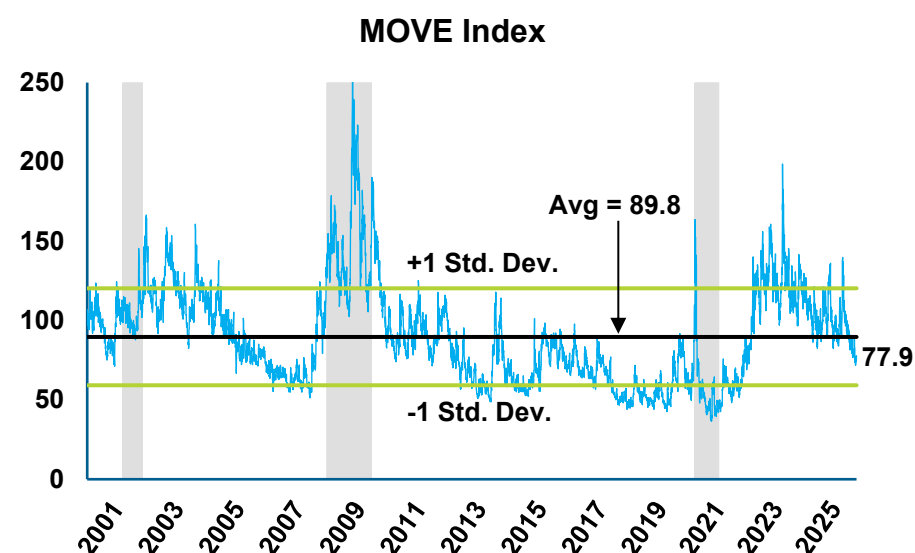
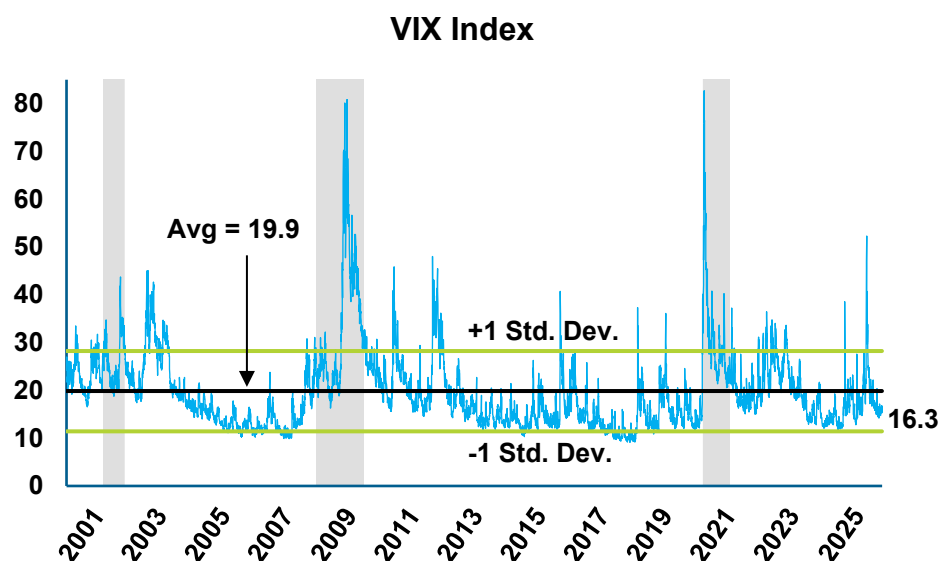
Credit Spreads vs. US Treasury Bonds¹



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

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

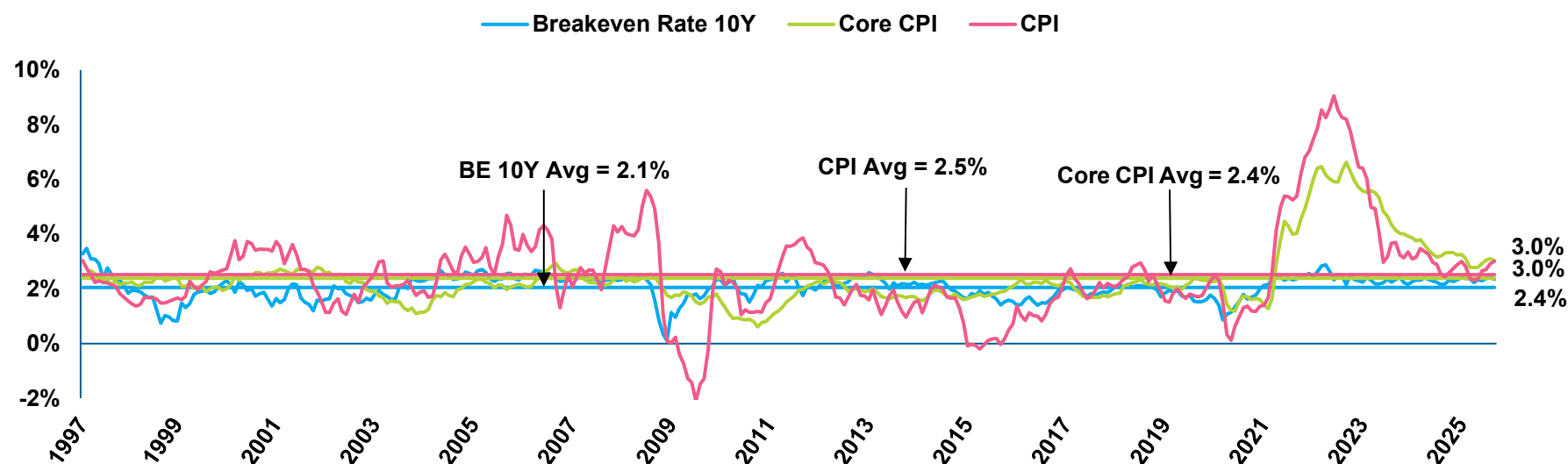
Equity and Fixed Income Volatility¹



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

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

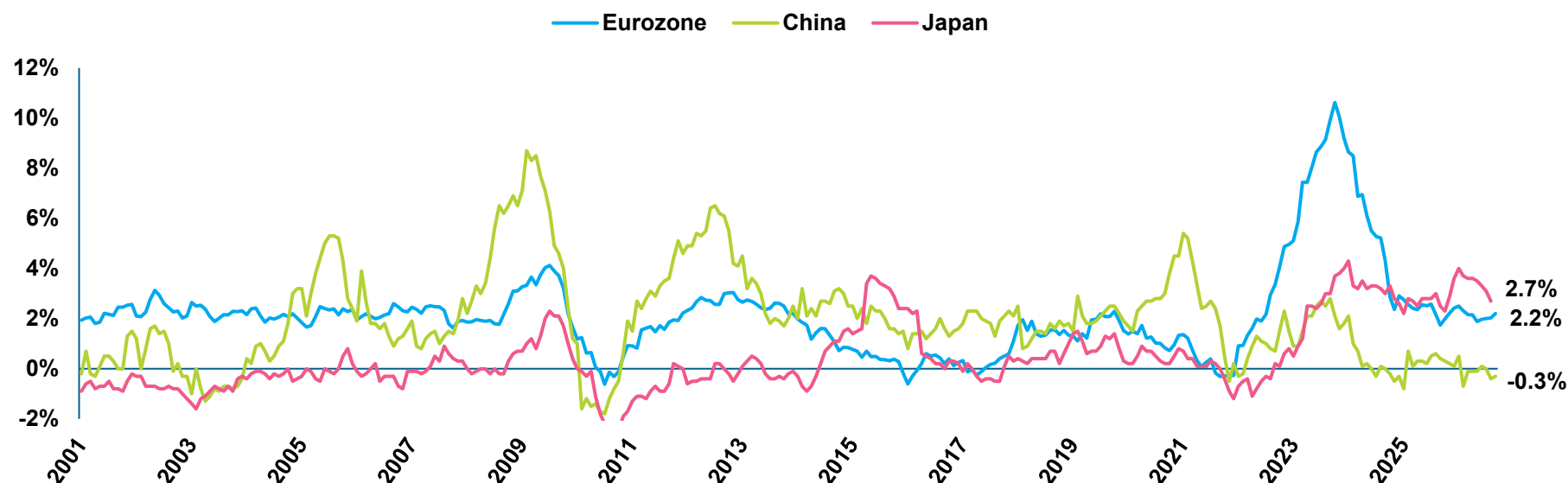
US Inflation¹



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

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

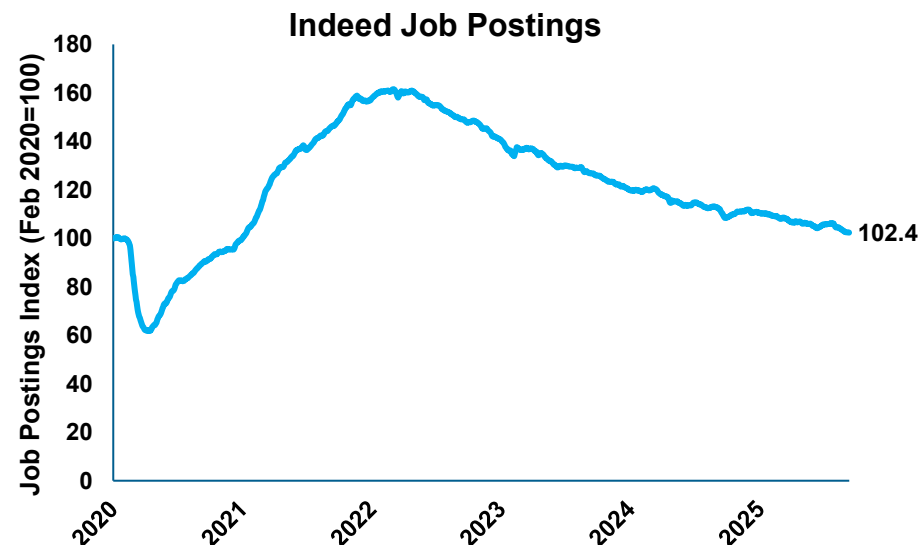
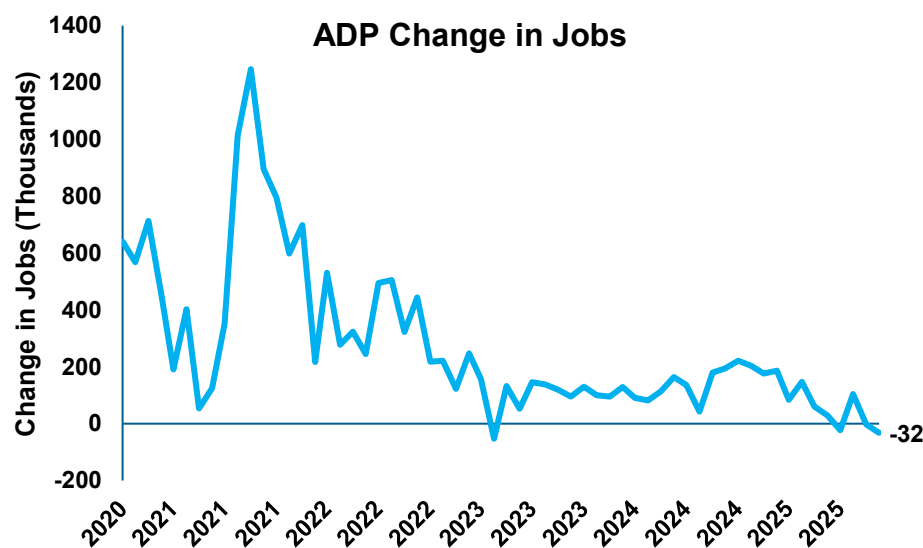
Global Inflation (CPI Trailing Twelve Months)¹



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

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

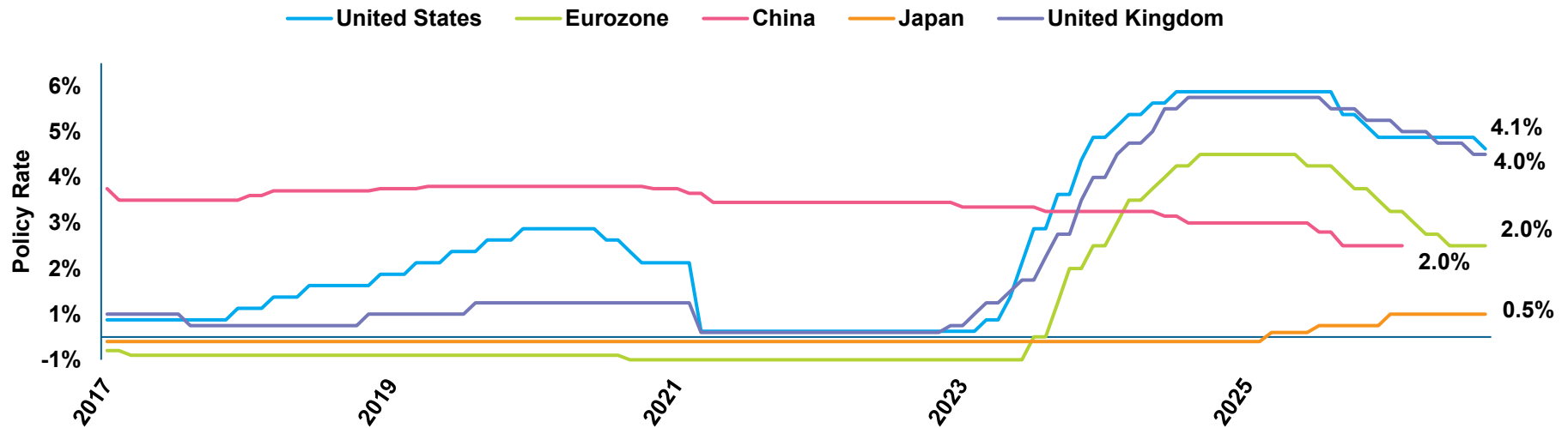
US Unemployment¹



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

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

Global Policy Rates¹



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

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

US Dollar vs. Broad Currencies¹



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

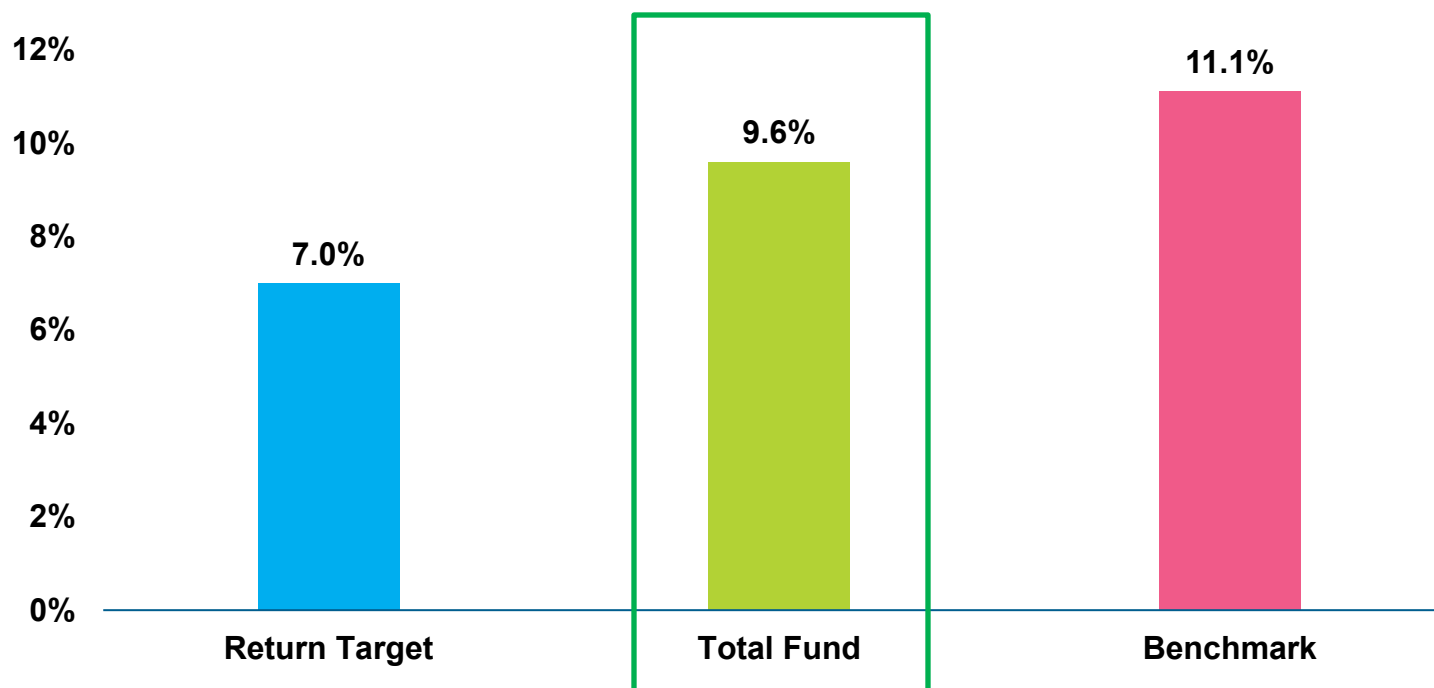
¹ Source: Bloomberg. Data as of September 30, 2025.

Key Trends

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

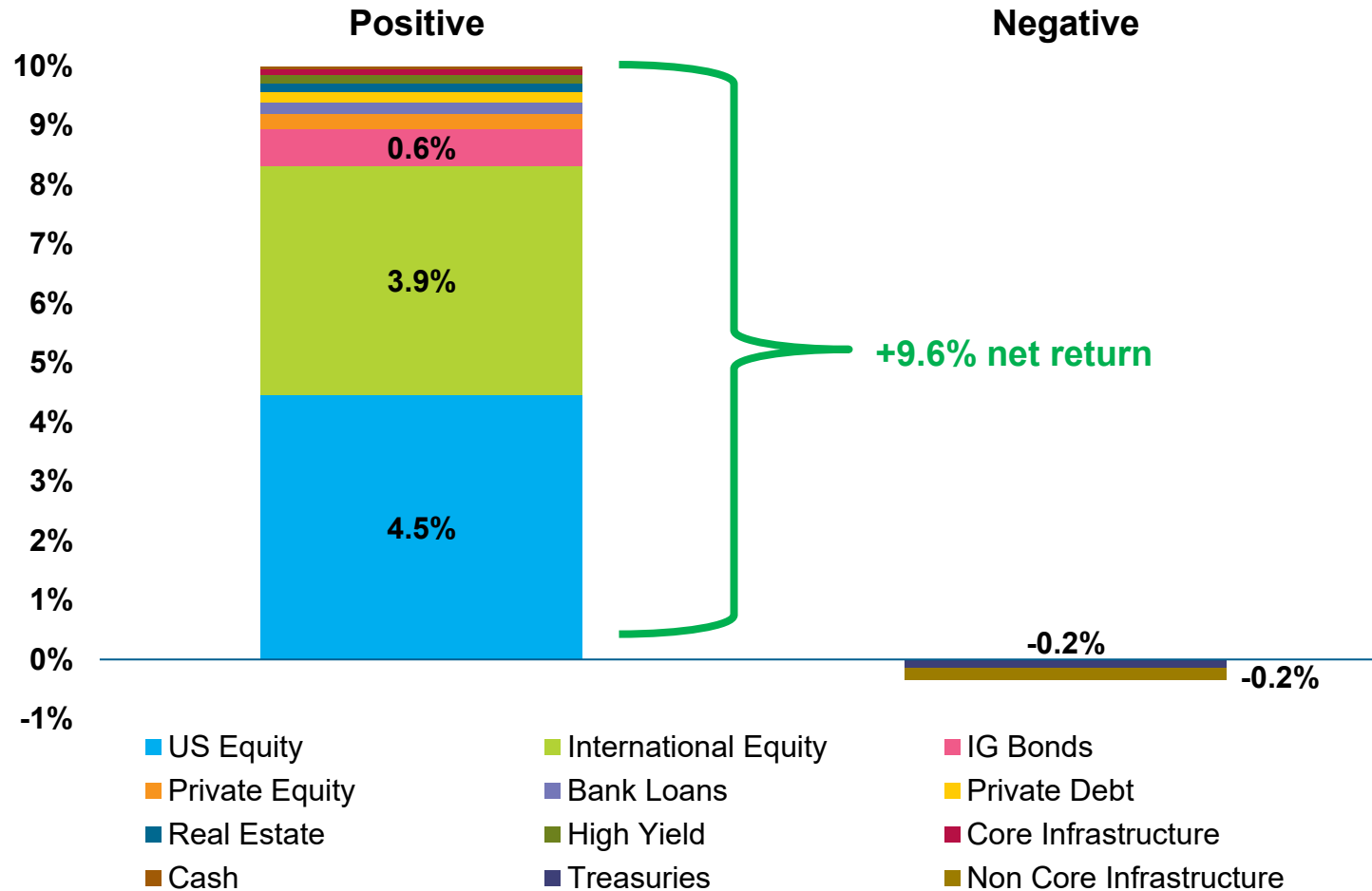
Executive Summary

Fiscal Year FIPO Performance (Net of fees)



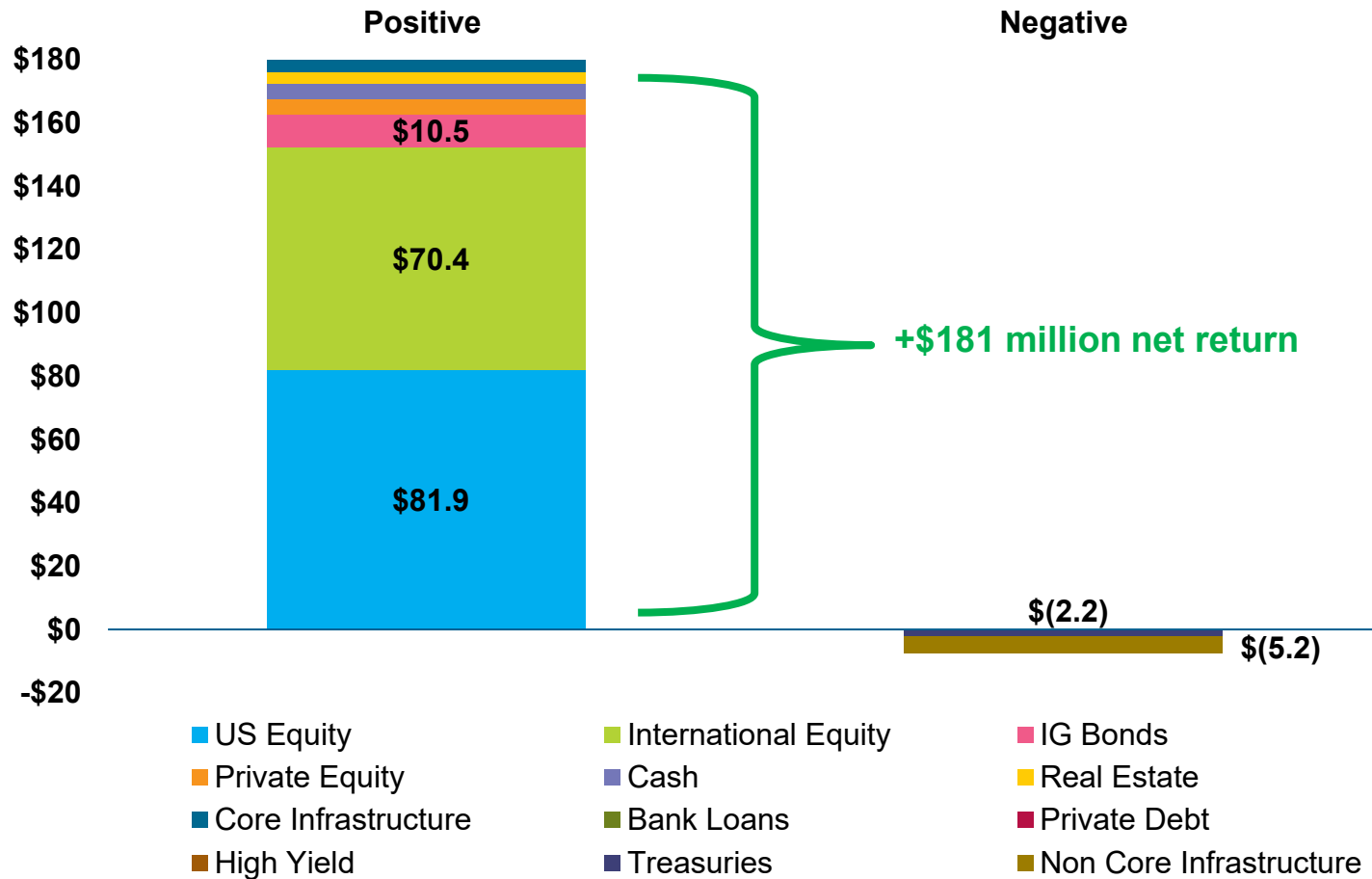
- Miami FIPO returned 9.6% (net of fees) for the fiscal year ending September 30, 2025.
- Performance exceeded the fund's actuarial return target but trailed the policy benchmark.
- The biggest drivers of relative underperformance vs. the policy benchmark were: private equity, domestic equity, and non-core infrastructure.
- FIPO ended the fiscal year with a market value of \$1.93 billion.

Decomposition of Return Attribution



→ Nearly all of the 9.6% fiscal year return was generated by public equity exposure (blue and green).

Decomposition of \$Millions Attribution



→ Roughly \$189 mm in gains were generated by positive asset classes, offset by roughly \$7.5 mm in losses.

Fiscal Year 2025 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+9.6% net of fees (~\$181 mm)
Performance vs. Benchmark	Underperformed	+9.6% net of fees vs. +11.1% policy benchmark
Performance vs. Peers	Underperformed	56th percentile (9.6% vs 9.9% peer median)
Asset Allocation Attribution Effects	Additive	Underweight to Real Estate was additive
Active Public ¹ Managers vs. Benchmarks	Outperformed	6 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ All strategies that have liquidity, i.e. Includes open-end real estate and infrastructure, but not closed-end real estate, private equity, infrastructure. Only includes strategies invested over the full period.

Fiscal Year Activity

Fiscal Year 2025 Activity

→ Asset Allocation

- Asset Allocation Review – **COMPLETE** – reviewed in February 2025
- IPS Review – **COMPLETE** – reviewed in May 2025
- Private Equity Benchmarking Review - **COMPLETE** – reviewed in August 2025

→ New Investments

- Core Infrastructure – **COMPLETE** – funded in March 2025
- Real Estate – **UNDERWAY** - JPM terminated. New strategies interviewed. TA Realty Funded in July 2025

→ Education

- Pros and Cons of Private Equity Investing – **COMPLETE** – reviewed in August 2025

Recent Portfolio Trades

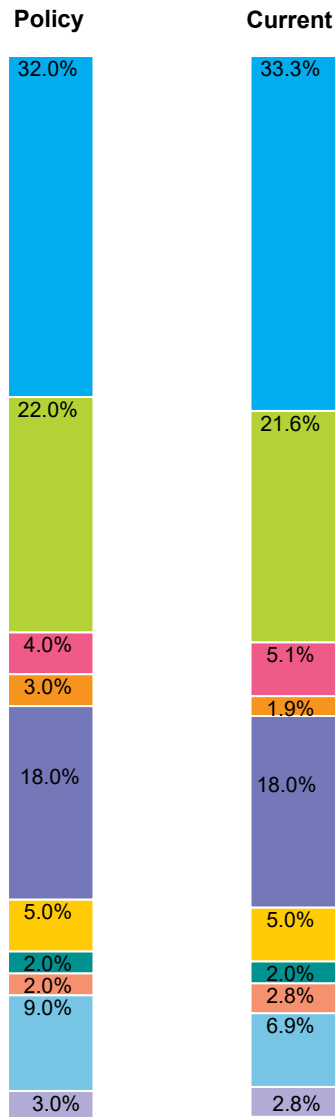
Recent Transfers Executed

→ FIPO received a \$145 million contribution from the City in early October 2025 which was allocated as follows:

Asset Class	Manager / Fund	Amount
US Equity	Northern Trust S&P 500 Index	\$8M
US Equity	Waycross Partners Core Equity	\$8M
International Equity	Northern Trust MSCI EAFE Index	\$45M
Investment Grade Bonds	Northern Trust US Aggregate Bond	\$16M
Investment Grade Bonds	Dodge & Cox	\$20M
Treasuries	Northern Trust US Long-Term Treasury	\$5M
Cash / Liquidity	BlackRock Liquid Policy Portfolio	\$43M
Total		\$145M

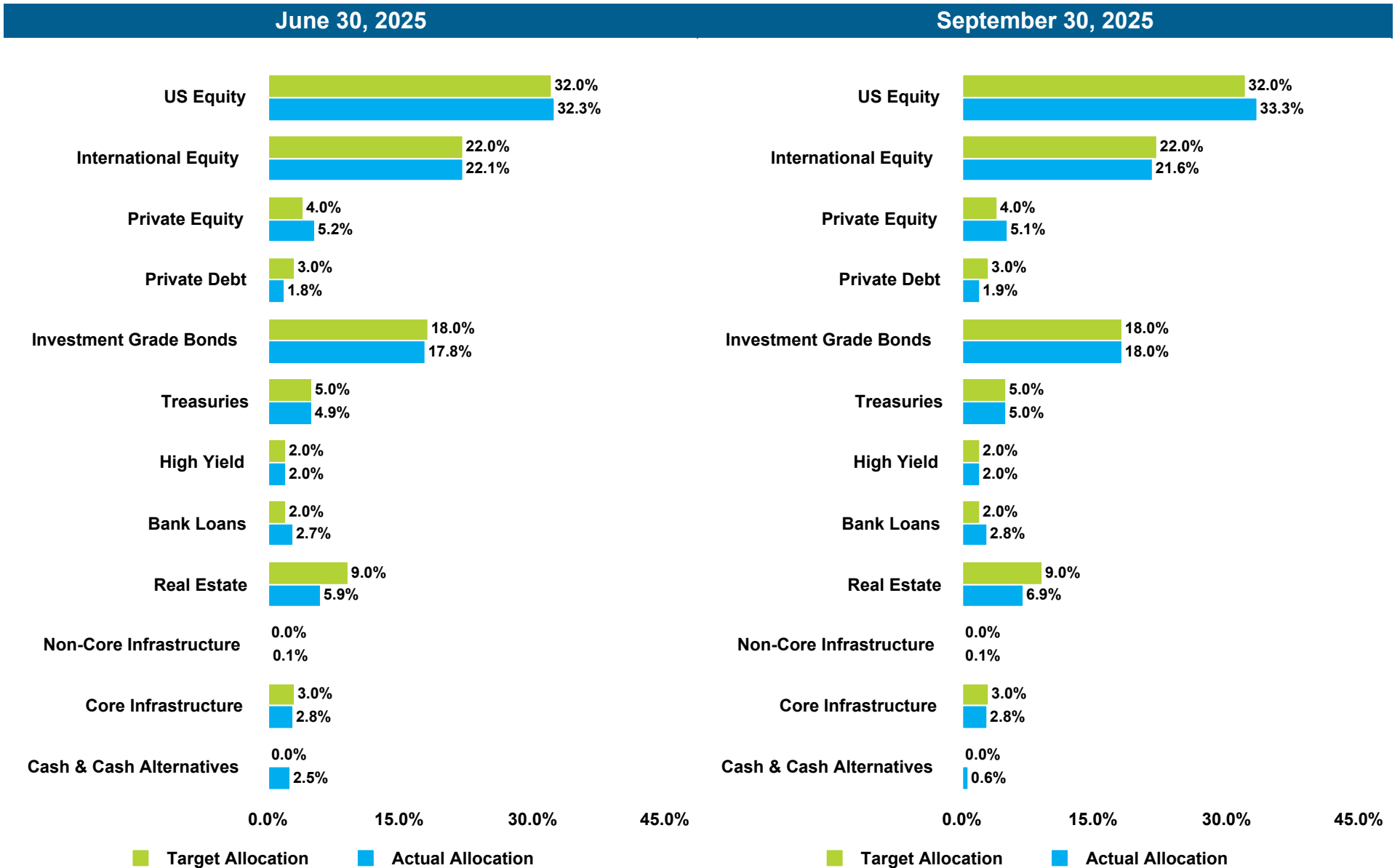
**Performance Report
As of September 30, 2025**

Asset Allocation vs. Policy | As of September 30, 2025



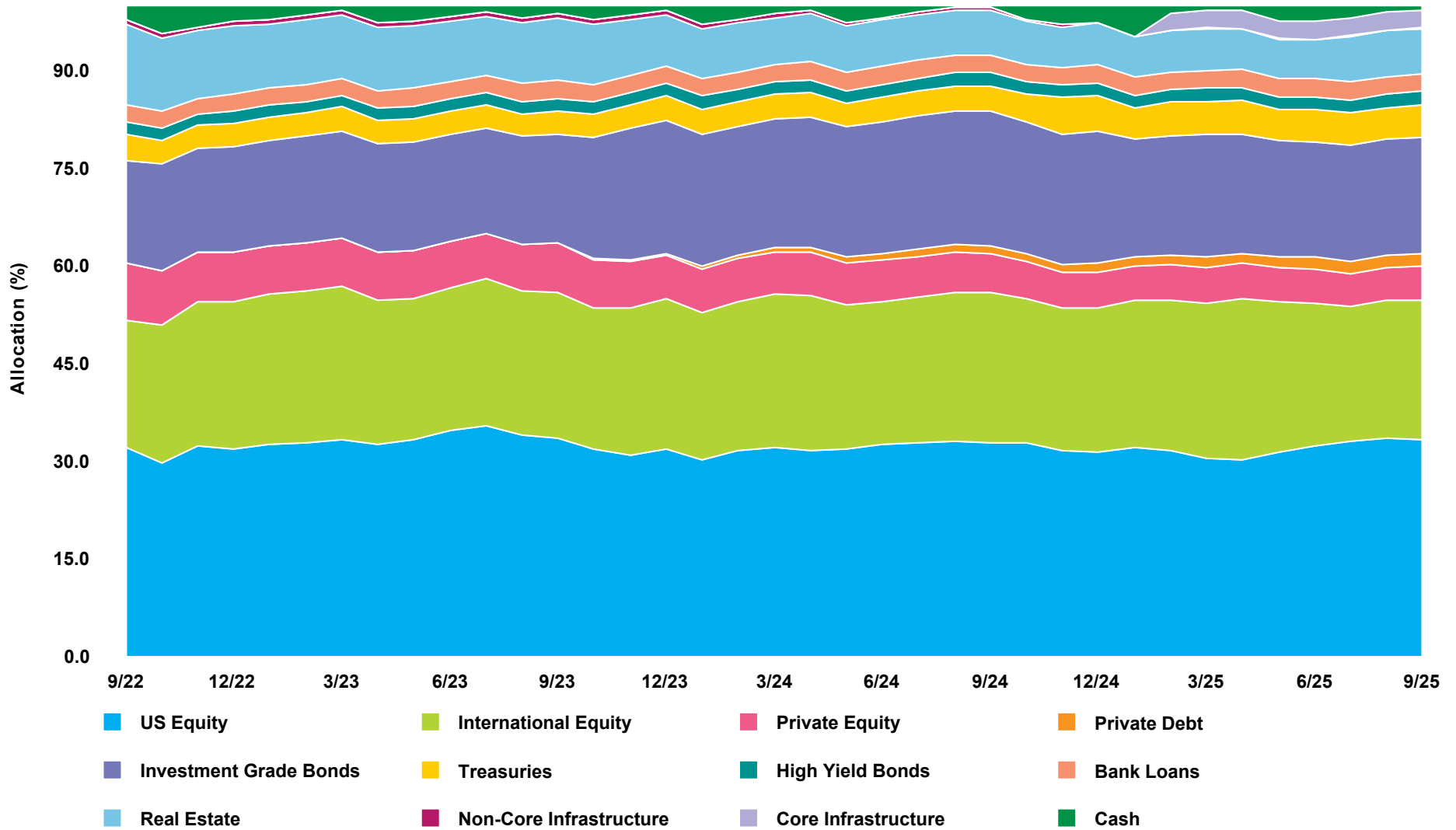
Allocation vs. Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Within IPS Range?
US Equity	\$642,516,756	33	32	Yes
International Equity	\$416,534,894	22	22	Yes
Private Equity	\$97,842,166	5	4	Yes
Private Debt	\$37,606,053	2	3	Yes
Investment Grade Bonds	\$347,462,821	18	18	Yes
Treasuries	\$95,912,437	5	5	Yes
High Yield Bonds	\$38,959,188	2	2	Yes
Bank Loans	\$53,314,883	3	2	Yes
Real Estate	\$133,595,497	7	9	Yes
Non-Core Infrastructure	\$1,363,607	0	0	Yes
Core Infrastructure	\$53,762,937	3	3	Yes
Cash	\$11,518,987	1	0	Yes
Total	\$1,930,390,227	100	100	

Asset Allocation vs. Target Allocation | As of September 30, 2025

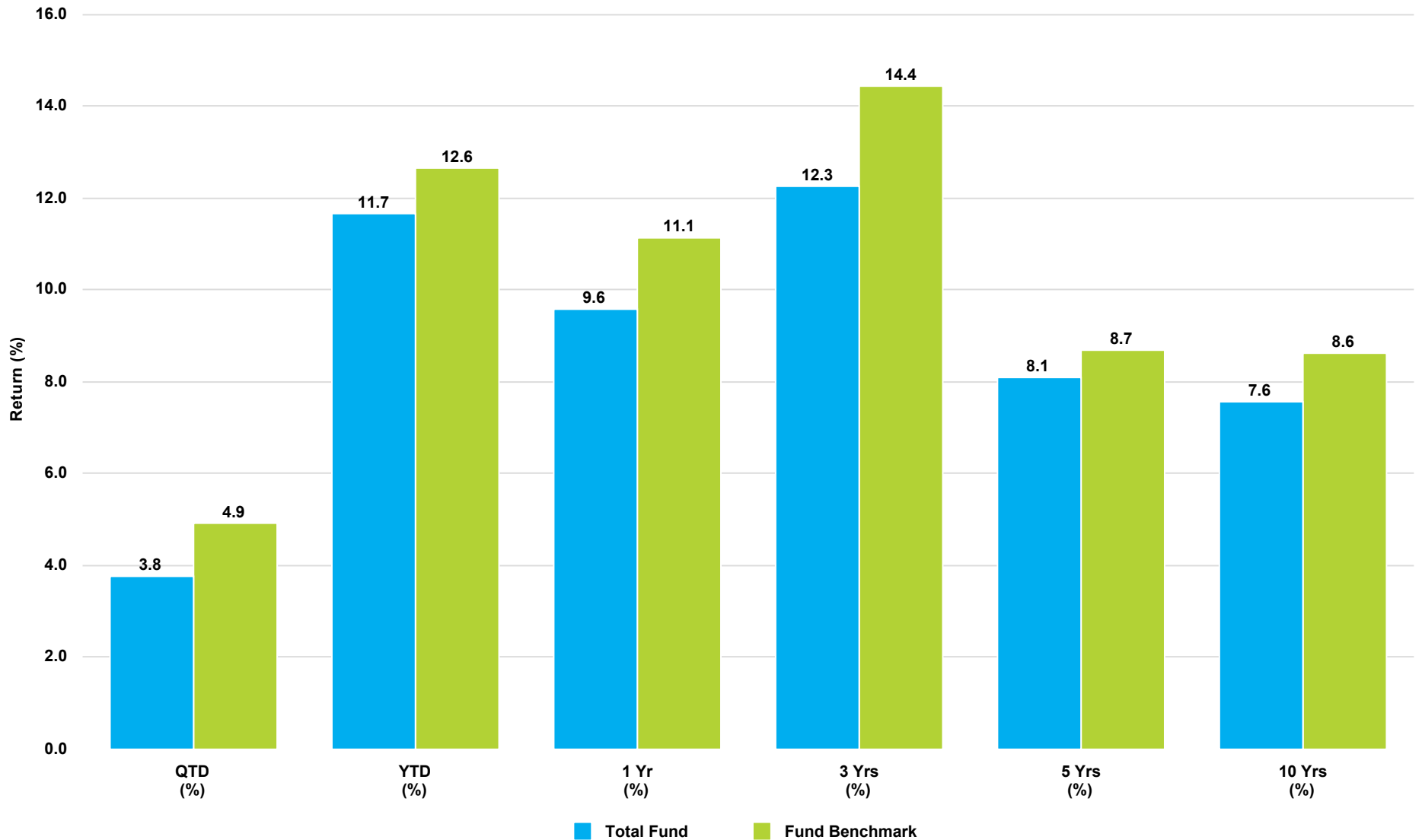


Historical Asset Allocation | 3 Years Ending September 30, 2025

Asset Allocation History 3 Years Ending September 30, 2025

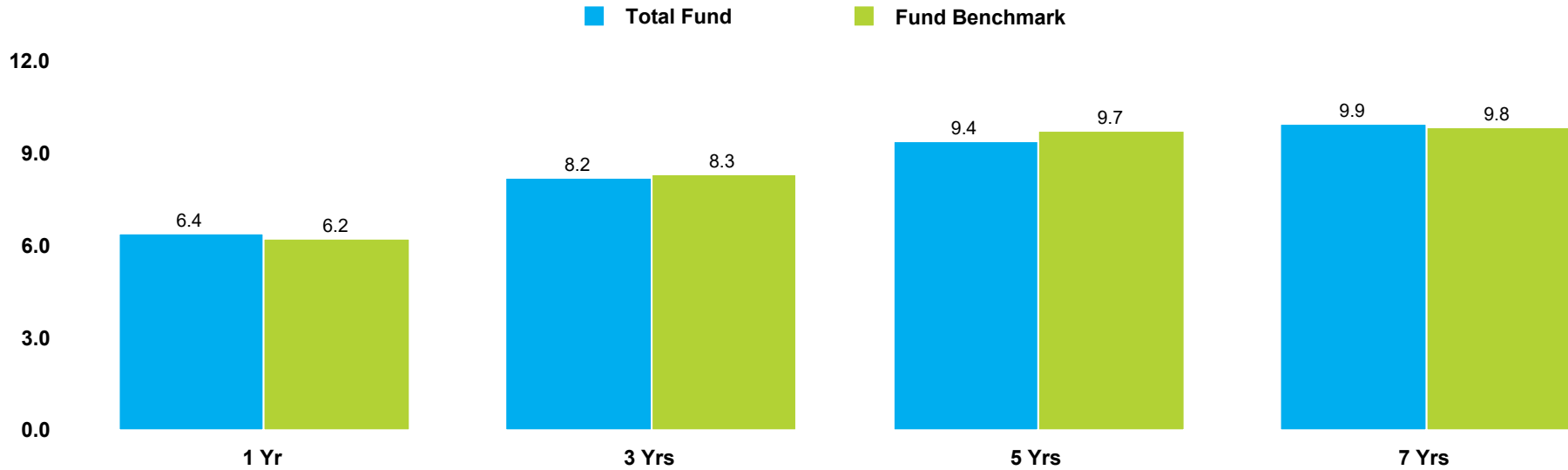


Net Return Summary

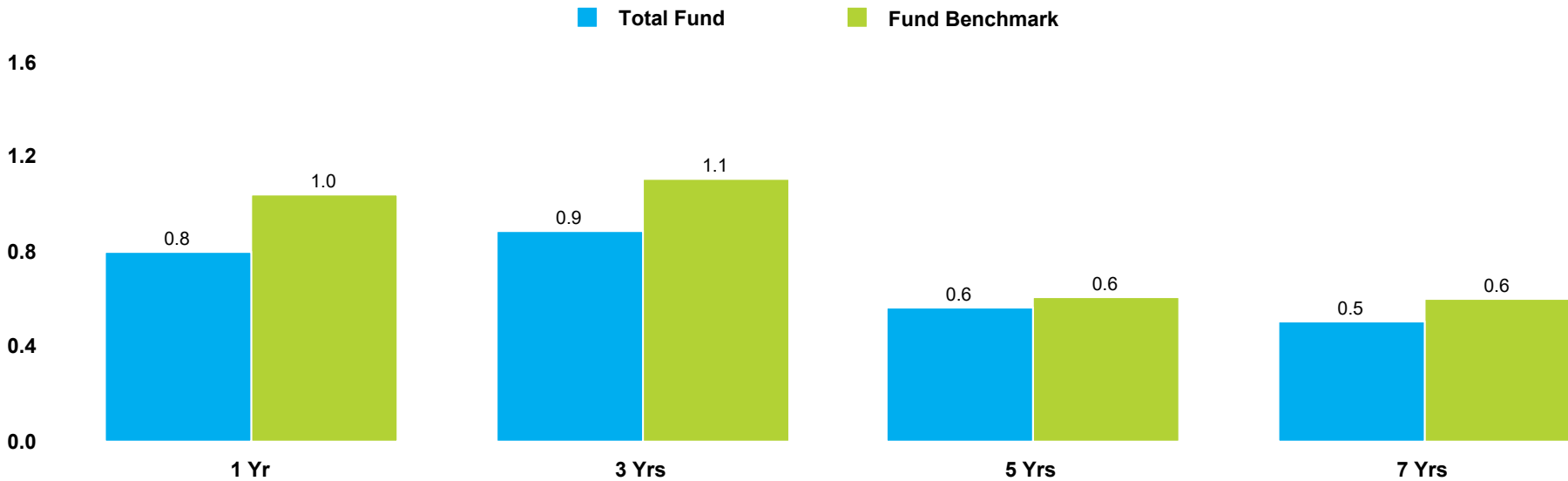


Comparative Performance | As of September 30, 2025

Annualized Standard Deviation

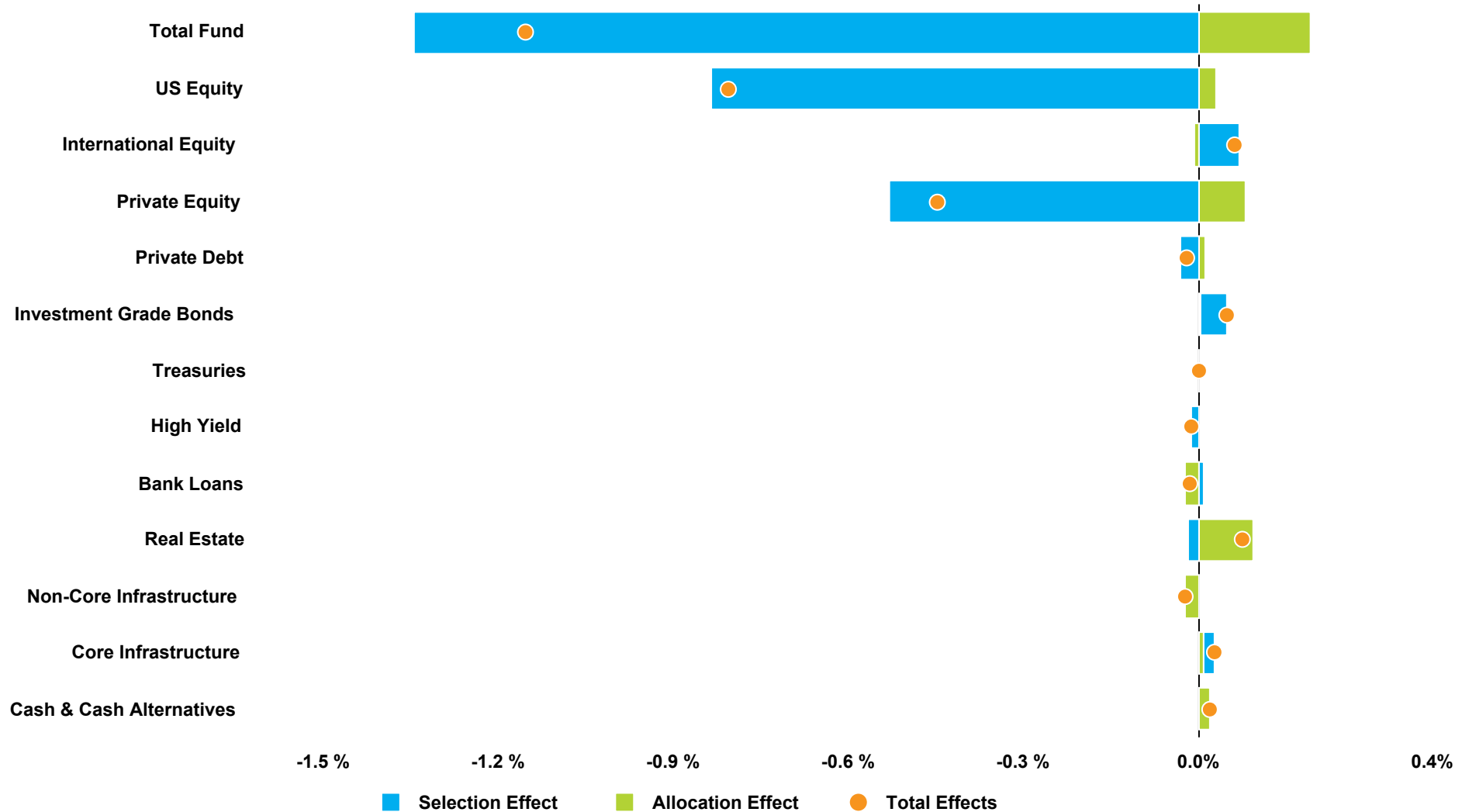


Sharpe Ratio



Total Fund Attribution | 1 Quarter Ending September 30, 2025

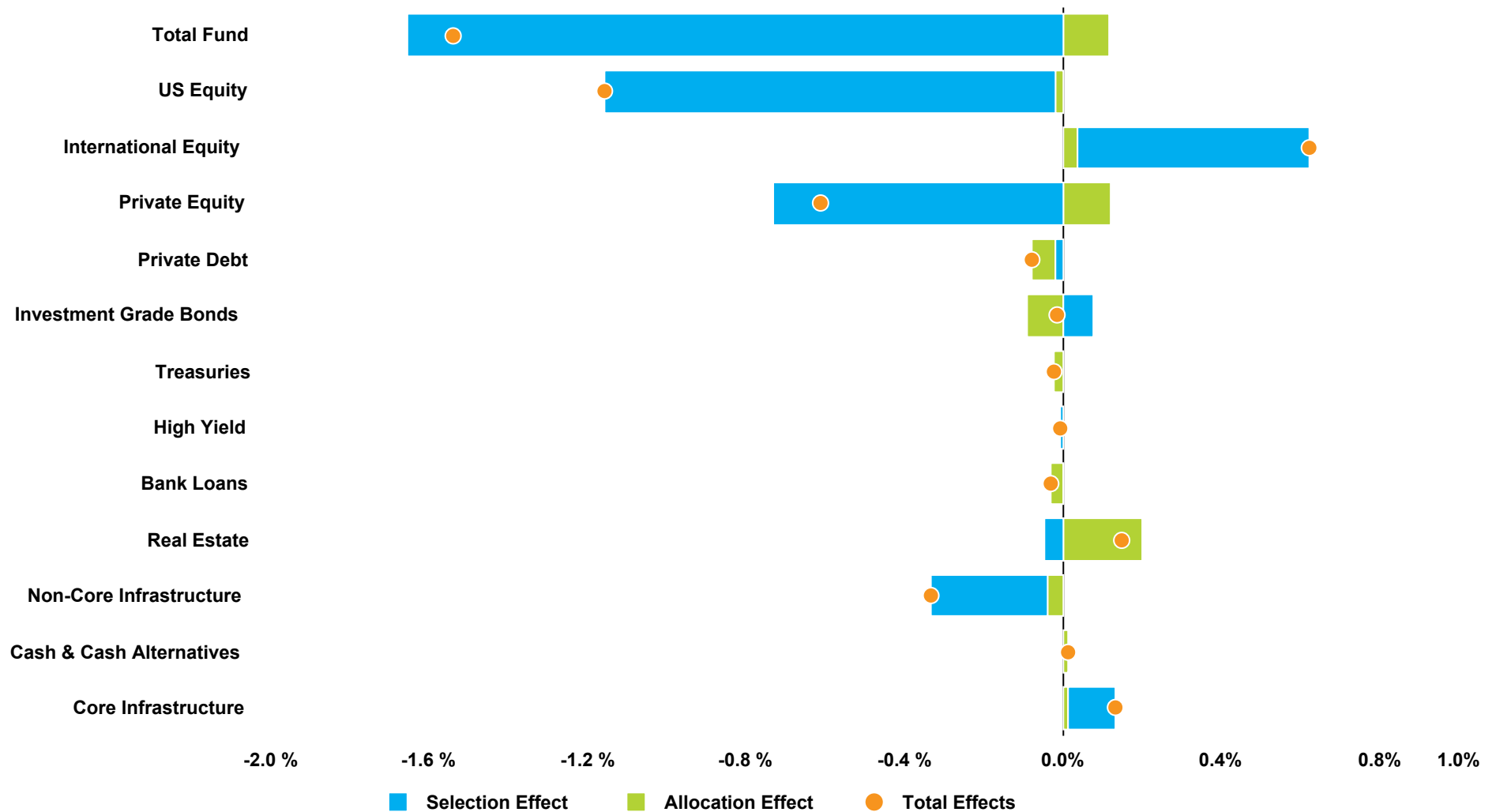
Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Total Fund Attribution | 1 Year Ending September 30, 2025

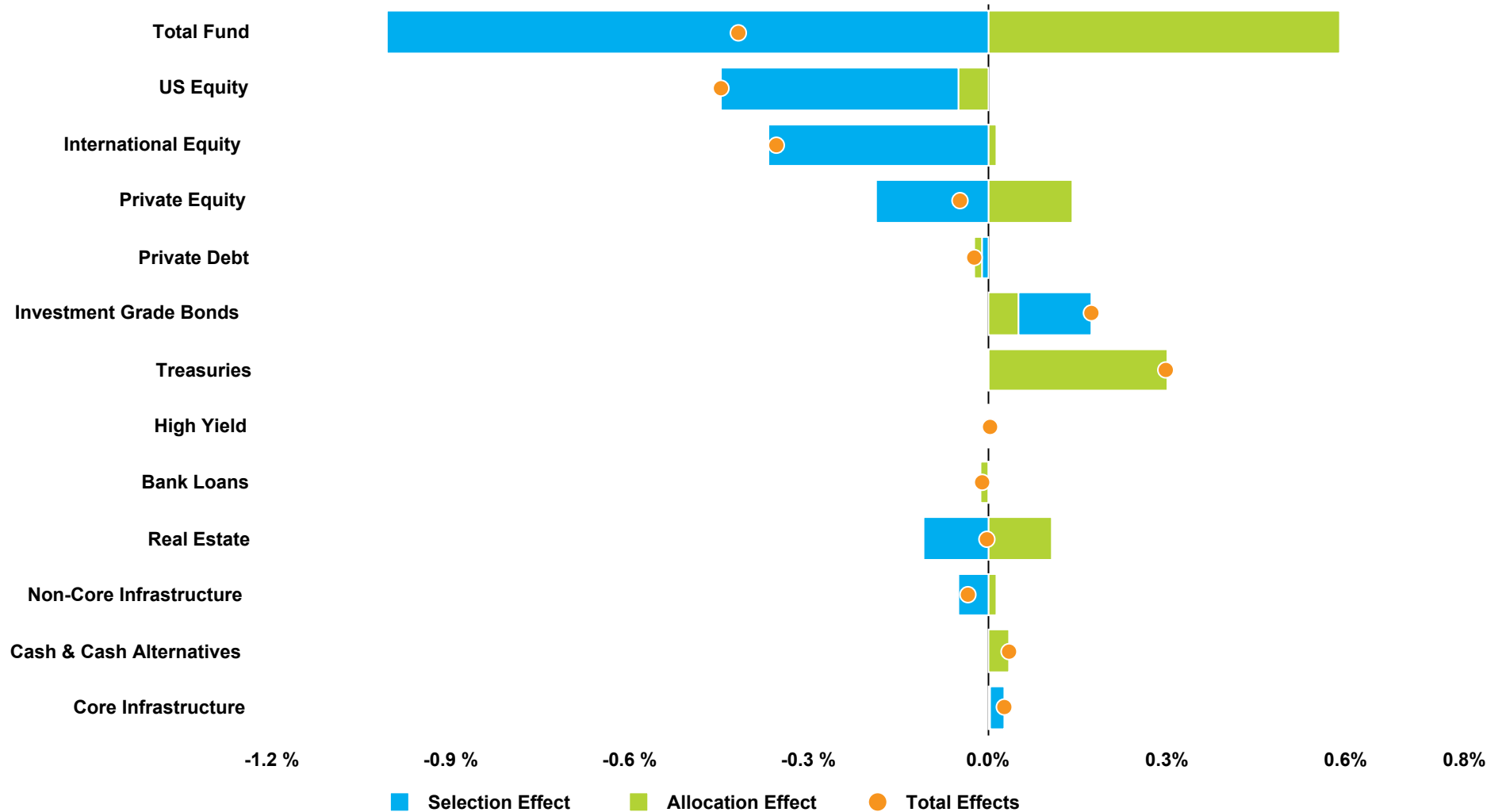
Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

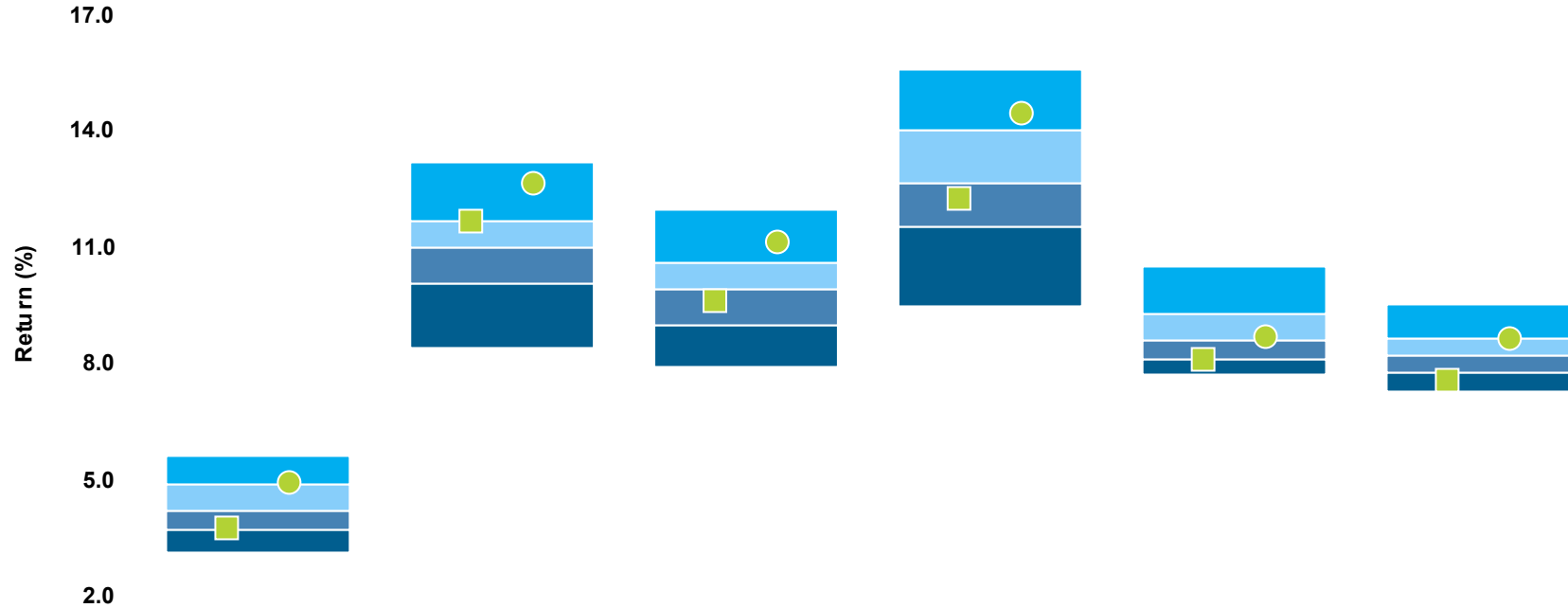
Total Fund Attribution | 5 Years Ending September 30, 2025

Attribution Summary Chart



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Total Fund vs. InvMetrics All Public DB Plans \$1B - \$5B Net



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	3.8 (73)	11.7 (24)	9.6 (58)	12.3 (60)	8.1 (76)	7.6 (84)
● Fund Benchmark	4.9 (23)	12.6 (13)	11.1 (17)	14.4 (15)	8.7 (49)	8.6 (24)
5th Percentile	5.6	13.2	12.0	15.6	10.5	9.5
1st Quartile	4.9	11.7	10.6	14.0	9.3	8.6
Median	4.2	11.0	9.9	12.7	8.6	8.2
3rd Quartile	3.7	10.0	9.0	11.5	8.1	7.8
95th Percentile	3.1	8.4	7.9	9.5	7.7	7.3
Population	60	59	59	58	58	57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary (Net of Fees) | As of September 30, 2025

Aggregate Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,930,390,227	100.0	3.8	11.7	9.6	12.3	8.1	7.6	7.9	Jan-94
<i>Fund Benchmark</i>			4.9	12.6	11.1	14.4	8.7	8.6	7.8	
US Equity	642,516,756	33.3	5.6	11.0	13.8	21.3	14.5	13.1	--	Jan-94
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	10.7	
International Equity	416,534,894	21.6	5.1	25.7	17.8	20.7	9.5	8.6	--	Jan-94
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	5.8	
Private Equity	97,842,166	5.1	1.7	4.3	5.1	0.9	12.5	10.5	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	11.9	--	
Private Debt	37,606,053	1.9	2.3	7.7	10.5	--	--	--	7.6	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			4.0	6.3	12.5	--	--	--	12.2	
Investment Grade Bonds	347,462,821	18.0	2.3	6.6	3.3	5.7	0.2	2.3	4.5	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	4.4	
Treasuries	95,912,437	5.0	2.5	5.6	-3.4	0.4	-7.8	--	-7.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			2.5	5.6	-3.4	0.5	-7.7	--	-7.2	
High Yield	38,959,188	2.0	1.8	6.7	6.8	10.8	5.5	6.1	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			2.4	7.1	7.2	11.0	5.5	6.1	6.8	
Bank Loans	53,314,883	2.8	2.0	4.9	7.1	10.2	7.0	5.6	--	Jan-94
<i>S&P UBS Leveraged Loan Index</i>			1.7	4.7	7.1	9.7	6.9	5.4	5.4	
Real Estate	133,595,497	6.9	0.3	1.2	2.4	-7.9	1.6	3.4	--	Jan-94
<i>NCREIF ODCE (Net)</i>			0.5	2.2	3.2	-6.1	2.6	4.1	6.8	
Non-Core Infrastructure	1,363,607	0.1	-21.3	-21.8	-79.4	-40.0	-21.6	-10.1	--	Jan-94
<i>CPI+2%</i>			1.2	4.5	5.1	5.1	6.6	5.2	4.6	
Core Infrastructure	53,762,937	2.8	1.9	--	--	--	--	--	7.2	Mar-25
<i>CPI+2%</i>			1.2	--	--	--	--	--	3.0	
Cash & Cash Alternatives	11,518,987	0.6	5.9	12.4	9.5	15.7	9.4	8.8	--	Jan-94
<i>BlackRock Custom Benchmark</i>			6.0	12.4	10.2	16.0	9.6	8.9	--	

Fiscal year end is September 30.

Performance Summary (Net of Fees) | As of September 30, 2025

Trailing Net Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,930,390,227	100.0	3.8	11.7	9.6	12.3	8.1	7.6	7.9	Jan-94
<i>Fund Benchmark</i>			4.9	12.6	11.1	14.4	8.7	8.6	7.8	
<i>InvMetrics Public DB \$1B - \$5B Median</i>			4.2	11.0	9.9	12.7	8.6	8.2	7.9	
<i>Total Fund Rank</i>			73	24	58	60	76	84	50	
US Equity	642,516,756	33.3	5.6	11.0	13.8	21.3	14.5	13.1	--	Jan-94
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	10.7	
Northern Trust S&P500 Index Fund	336,346,880	17.4	8.1	14.8	17.6	24.9	16.5	--	16.6	Aug-20
<i>S&P 500 Index</i>			8.1	14.8	17.6	24.9	16.5	--	16.6	
Waycross Partners Core Equity	103,203,118	5.3	7.6	15.0	20.5	--	--	--	26.2	Nov-22
<i>S&P 500 Index</i>			8.1	14.8	17.6	--	--	--	22.4	
<i>eV US Large Cap Core Equity Median</i>			6.8	12.9	14.3	--	--	--	20.1	
<i>Waycross Partners Core Equity Rank</i>			35	26	11	--	--	--	4	
Boston Partners Mid Cap Value	73,005,881	3.8	5.8	12.0	9.9	17.9	15.9	11.1	9.9	Jun-98
<i>Russell Midcap Value Index</i>			6.2	9.5	7.6	15.5	13.7	10.0	9.1	
<i>eV US Mid Cap Value Equity Median</i>			4.7	6.4	5.4	14.7	14.1	9.7	9.8	
<i>Boston Partners Mid Cap Value Rank</i>			41	11	17	19	25	13	39	
Champlain Mid Cap	55,498,534	2.9	-0.5	2.1	3.5	9.7	6.2	11.6	13.0	Jul-09
<i>Russell Midcap Index</i>			5.3	10.4	11.1	17.7	12.7	11.4	13.5	
<i>eV US Mid Cap Core Equity Median</i>			3.9	7.0	6.8	16.0	12.6	11.2	13.2	
<i>Champlain Mid Cap Rank</i>			100	89	76	100	97	40	61	
Champlain Small Cap	74,462,343	3.9	-3.0	-3.2	2.0	10.8	7.4	10.2	10.3	Jan-04
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	8.5	
<i>eV US Small Cap Core Equity Median</i>			7.7	6.4	6.1	14.6	13.0	10.0	9.1	
<i>Champlain Small Cap Rank</i>			99	92	73	84	96	46	12	

Performance Summary (Net of Fees) | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	416,534,894	21.6	5.1	25.7	17.8	20.7	9.5	8.6	--	Jan-94
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	5.8	
Northern Trust EAFE Index Fund	100,259,122	5.2	4.8	25.8	15.3	22.3	11.5	--	11.6	Aug-20
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	--	11.3	
Wellington International Quality Growth (IQG)	171,940,549	8.9	4.4	26.1	20.9	21.9	7.8	9.7	9.2	Nov-14
<i>MSCI AC World ex USA Growth (Net)</i>			5.7	22.5	12.9	18.3	6.2	8.2	6.7	
eV ACWI ex-US Growth Equity Median			2.5	18.0	10.8	17.9	6.0	9.0	7.6	
Wellington International Quality Growth (IQG) Rank			33	12	9	19	30	31	26	
First Eagle International Equity	144,298,933	7.5	6.2	25.0	16.6	17.5	--	--	14.0	Sep-22
<i>MSCI EAFE Value Index (Net)</i>			7.4	31.9	22.5	25.7	--	--	21.1	
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	--	--	17.3	
eV EAFE Value Equity Median			5.9	28.5	18.6	23.8	--	--	19.1	
First Eagle International Equity Rank			49	76	65	93	--	--	92	
Private Equity	97,842,166	5.1	1.7	4.3	5.1	0.9	12.5	10.5	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	11.9	--	
Adams Street 2012 Global Fund	8,958,925	0.5	4.8	5.9	10.2	0.8	12.0	11.7	6.8	Jul-12
<i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	11.9	12.0	
Adams Street Venture Innovation Fund	10,195,103	0.5	1.1	4.8	3.7	-3.8	20.8	--	13.4	Dec-17
<i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	--	12.4	
Catalyst IV	2,505,944	0.1	2.4	4.5	21.8	1.9	4.2	--	10.1	Nov-15
<i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	--	11.9	
Coller Fund VII	3,215,696	0.2	4.1	4.7	0.7	1.5	12.7	--	19.4	Oct-16
<i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>			12.2	10.1	18.2	19.1	15.6	--	13.5	

Private Equity assets are as of June 30, 2025 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Coller Fund VIII <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	12,366,344	0.6	-0.6 <i>12.2</i>	3.9 <i>10.1</i>	1.7 <i>18.2</i>	2.3 <i>19.1</i>	23.6 <i>15.6</i>	-- <i>--</i>	21.0 <i>15.3</i>	Jun-20
JP Morgan Global Fund V <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	6,295,321	0.3	0.1 <i>12.2</i>	4.5 <i>10.1</i>	2.4 <i>18.2</i>	-1.4 <i>19.1</i>	12.2 <i>15.6</i>	13.5 <i>11.9</i>	14.2 <i>11.6</i>	May-14
JP Morgan Global Fund VI <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	14,319,915	0.7	2.7 <i>12.2</i>	5.4 <i>10.1</i>	6.9 <i>18.2</i>	3.0 <i>19.1</i>	13.0 <i>15.6</i>	-- <i>--</i>	15.2 <i>12.4</i>	Dec-17
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	17,231,352	0.9	3.3 <i>12.2</i>	6.5 <i>10.1</i>	9.6 <i>18.2</i>	8.5 <i>19.1</i>	13.6 <i>15.6</i>	-- <i>--</i>	11.3 <i>13.7</i>	Mar-19
Lexington Capital Partners VIII <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	5,765,899	0.3	-0.8 <i>12.2</i>	-1.9 <i>10.1</i>	-0.7 <i>18.2</i>	-2.5 <i>19.1</i>	10.0 <i>15.6</i>	11.5 <i>11.9</i>	11.3 <i>11.5</i>	Aug-15
Lexington Capital Partners IX <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	14,330,500	0.7	0.6 <i>12.2</i>	3.2 <i>10.1</i>	3.4 <i>18.2</i>	0.5 <i>19.1</i>	16.4 <i>15.6</i>	-- <i>--</i>	10.1 <i>15.1</i>	Apr-19
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	95,326	0.0	0.0 <i>12.2</i>	34.0 <i>10.1</i>	34.0 <i>18.2</i>	2.3 <i>19.1</i>	3.8 <i>15.6</i>	4.1 <i>11.9</i>	-15.6 <i>12.7</i>	Oct-12
Coller Fund VI <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	678,246	0.0	-4.2 <i>12.2</i>	-16.4 <i>10.1</i>	-19.7 <i>18.2</i>	-12.2 <i>19.1</i>	3.9 <i>15.6</i>	6.3 <i>11.9</i>	12.2 <i>12.7</i>	Oct-12
Pantheon USA Fund VII <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	665,576	0.0	1.3 <i>12.2</i>	-1.5 <i>10.1</i>	-1.3 <i>18.2</i>	-3.4 <i>19.1</i>	7.7 <i>15.6</i>	7.3 <i>11.9</i>	7.4 <i>8.8</i>	Sep-07
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	700,858	0.0	6.5 <i>12.2</i>	6.1 <i>10.1</i>	1.4 <i>18.2</i>	-9.1 <i>19.1</i>	2.4 <i>15.6</i>	2.2 <i>11.9</i>	24.5 <i>9.8</i>	Nov-06
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (Net) +2% (1Q Lag)</i>	112,722	0.0	16.9 <i>12.2</i>	19.7 <i>10.1</i>	22.1 <i>18.2</i>	4.5 <i>19.1</i>	23.1 <i>15.6</i>	15.2 <i>11.9</i>	12.1 <i>9.8</i>	Nov-06

Standard Life Europe Smaller Funds I as of December 31, 2024 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Catalyst III	93,589	0.0								
Pantheon Europe Fund V-B	183,606	0.0								
Lexington Capital Partners VI-B	100,784	0.0								
JPMorgan European Corporate Finance III	26,460	0.0								
Private Debt	37,606,053	1.9	2.3	7.7	10.5	--	--	--	7.6	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>4.0</i>	<i>6.3</i>	<i>12.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.2</i>	
Golub Capital 4	37,606,053	1.9	2.3	7.7	10.5	--	--	--	7.6	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>4.0</i>	<i>6.3</i>	<i>12.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.2</i>	
Investment Grade Bonds	347,462,821	18.0	2.3	6.6	3.3	5.7	0.2	2.3	4.5	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>4.4</i>	
NT US Aggregate Bond	183,320,584	9.5	2.0	6.1	2.9	4.9	-0.5	--	-0.6	Aug-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>--</i>	<i>-0.6</i>	
Dodge & Cox Core Fixed Income	164,142,237	8.5	2.5	7.2	3.7	7.1	1.6	3.1	4.4	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>3.6</i>	
<i>eV US Core Fixed Inc Median</i>			<i>2.1</i>	<i>6.2</i>	<i>3.0</i>	<i>5.2</i>	<i>-0.2</i>	<i>2.1</i>	<i>3.8</i>	
<i>Dodge & Cox Core Fixed Income Rank</i>			<i>5</i>	<i>1</i>	<i>10</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>4</i>	
Treasuries	95,912,437	5.0	2.5	5.6	-3.4	0.4	-7.8	--	-7.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>2.5</i>	<i>5.6</i>	<i>-3.4</i>	<i>0.5</i>	<i>-7.7</i>	<i>--</i>	<i>-7.2</i>	
NT Long-Term Gov. Bond Index Fund	95,912,437	5.0	2.5	5.6	-3.4	0.4	-7.8	--	-7.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>2.5</i>	<i>5.6</i>	<i>-3.4</i>	<i>0.5</i>	<i>-7.7</i>	<i>--</i>	<i>-7.2</i>	

Performance Summary (Net of Fees) | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
High Yield	38,959,188	2.0	1.8	6.7	6.8	10.8	5.5	6.1	--	Jan-94
ICE BofA U.S. High Yield Index			2.4	7.1	7.2	11.0	5.5	6.1	6.8	
AXA High Yield	38,959,188	2.0	1.8	6.7	6.8	10.8	5.5	6.1	5.0	Mar-14
ICE BofA U.S. High Yield Index			2.4	7.1	7.2	11.0	5.5	6.1	5.0	
eV US High Yield Fixed Inc Median			2.3	6.7	6.9	10.3	5.3	5.5	4.7	
AXA High Yield Rank			78	46	54	27	40	24	26	
Bank Loans	53,314,883	2.8	2.0	4.9	7.1	10.2	7.0	5.6	--	Jan-94
S&P UBS Leveraged Loan Index			1.7	4.7	7.1	9.7	6.9	5.4	5.4	
Aristotle Pacific	53,314,883	2.8	2.0	4.9	7.1	10.2	7.0	5.6	5.2	May-14
S&P UBS Leveraged Loan Index			1.7	4.7	7.1	9.7	6.9	5.4	4.9	
eV US Float-Rate Bank Loan Fixed Inc Median			1.6	4.3	6.7	9.3	6.3	4.9	4.4	
Aristotle Pacific Rank			20	14	36	12	19	8	5	
Real Estate	133,595,497	6.9	0.3	1.2	2.4	-7.9	1.6	3.4	--	Jan-94
NCREIF ODCE (Net)			0.5	2.2	3.2	-6.1	2.6	4.1	6.8	
JP Morgan SPF	85,592,637	4.4	0.9	2.8	4.4	-6.9	1.5	3.3	6.8	Jan-10
NCREIF ODCE (Net)			0.5	2.2	3.2	-6.1	2.6	4.1	7.3	
JP Morgan SSPF	19,459,575	1.0	-3.1	-5.8	-6.0	-15.9	-4.7	0.9	6.4	Jan-10
NCREIF ODCE + 100bps			0.8	3.0	4.2	-5.2	3.6	5.2	8.4	
TA Realty Core Property Fund	24,937,850	1.3	0.9	--	--	--	--	--	0.9	Jul-25
NCREIF Fund Index-ODCE (EW) (Net)			0.5	--	--	--	--	--	0.5	
Retirement Office	3,605,436	0.2								

Performance Summary (Net of Fees) | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Non-Core Infrastructure	1,363,607	0.1	-21.3	-21.8	-79.4	-40.0	-21.6	-10.1	--	Jan-94
<i>CPI+2%</i>			<i>1.2</i>	<i>4.5</i>	<i>5.1</i>	<i>5.1</i>	<i>6.6</i>	<i>5.2</i>	<i>4.6</i>	
BlackRock Global Renewable Power Fund II	1,363,607	0.1	-21.3	-21.8	-79.4	-40.1	-21.4	--	-11.8	Oct-16
<i>CPI+2%</i>			<i>1.2</i>	<i>4.5</i>	<i>5.1</i>	<i>5.1</i>	<i>6.6</i>	<i>--</i>	<i>5.4</i>	
Core Infrastructure	53,762,937	2.8	1.9	--	--	--	--	--	7.2	Mar-25
<i>CPI+2%</i>			<i>1.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.0</i>	
IFM Global Infrastructure	53,762,937	2.8	1.9	--	--	--	--	--	7.2	Mar-25
<i>CPI+2%</i>			<i>1.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.0</i>	
Cash & Cash Alternatives	11,518,987	0.6	5.9	12.4	9.5	15.7	9.4	8.8	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>6.0</i>	<i>12.4</i>	<i>10.2</i>	<i>16.0</i>	<i>9.6</i>	<i>8.9</i>	<i>--</i>	
BlackRock Liquid Policy Portfolio	8,907,302	0.5	5.9	12.4	9.5	15.7	9.4	8.8	7.4	Jul-14
<i>BlackRock Custom Benchmark</i>			<i>6.0</i>	<i>12.4</i>	<i>10.2</i>	<i>16.0</i>	<i>9.6</i>	<i>8.9</i>	<i>7.6</i>	
Main Account	2,611,685	0.1								

Performance Summary (Net of Fees) | As of September 30, 2025

	Fiscal Year Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund	17.8	9.5	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9
<i>Fund Benchmark</i>	<i>20.3</i>	<i>12.2</i>	<i>-14.7</i>	<i>18.5</i>	<i>9.0</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>10.0</i>	<i>0.2</i>
US Equity	31.3	19.6	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1
<i>Russell 3000 Index</i>	<i>35.2</i>	<i>20.5</i>	<i>-17.6</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>
Northern Trust S&P500 Index Fund	36.3	21.6	-15.5	30.0	--	--	--	--	--	--
<i>S&P 500 Index</i>	<i>36.4</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Waycross Partners Core Equity	35.0	--	--	--	--	--	--	--	--	--
<i>S&P 500 Index</i>	<i>36.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Boston Partners Mid Cap Value	25.9	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3
<i>Russell Midcap Value Index</i>	<i>29.0</i>	<i>11.0</i>	<i>-13.6</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>
Champlain Mid Cap	16.4	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2
<i>Russell Midcap Index</i>	<i>29.3</i>	<i>13.4</i>	<i>-19.4</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>
Champlain Small Cap	19.7	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0
<i>Russell 2000 Index</i>	<i>26.8</i>	<i>8.9</i>	<i>-23.5</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>
International Equity	24.0	20.5	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>
Northern Trust EAFE Index Fund	25.1	26.9	-25.0	25.5	--	--	--	--	--	--
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Wellington International Quality Growth (IQG)	26.4	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--
<i>MSCI AC World ex USA Growth (Net)</i>	<i>26.7</i>	<i>15.8</i>	<i>-30.2</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>--</i>
First Eagle International Equity	20.0	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value Index (Net)</i>	<i>23.1</i>	<i>31.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

Performance Summary (Net of Fees) | As of September 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Private Equity	0.4	-2.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street 2012 Global Fund	-1.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street Venture Innovation Fund	-2.4	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
Catalyst IV	-25.8	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VII	5.0	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VIII	9.8	-4.2	44.1	87.1	--	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	--	--	--	--	--	--
JP Morgan Global Fund V	2.4	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
JP Morgan Global Fund VI	1.8	0.4	24.8	34.8	3.9	0.7	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
JP Morgan Global Fund VIII	6.9	8.9	23.7	19.7	7.0	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Lexington Capital Partners VIII	-0.5	-6.1	14.0	51.9	-1.0	3.1	42.4	15.1	10.0	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	--
Lexington Capital Partners IX	3.9	-5.4	28.2	63.9	-15.5	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Standard Life Europe Smaller Funds I	-21.5	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8

Performance Summary (Net of Fees) | As of September 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Coller Fund VI	-2.0	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Pantheon USA Fund VII	-8.6	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2	9.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan Venture Capital Fund III	-11.6	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2	19.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan US Corporate Finance III	20.1	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst III										
Pantheon Europe Fund V-B										
Lexington Capital Partners VI-B										
JPMorgan European Corporate Finance III										
Private Debt	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Golub Capital 4	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Investment Grade Bonds	12.6	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
NT US Aggregate Bond	11.5	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Dodge & Cox Core Fixed Income	14.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>

Performance Summary (Net of Fees) | As of September 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Treasuries	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
NT Long-Term Gov. Bond Index Fund	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
Bank Loans	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&P UBS Leveraged Loan Index</i>	<i>9.7</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
Aristotle Pacific	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&P UBS Leveraged Loan Index</i>	<i>9.7</i>	<i>12.5</i>	<i>-2.6</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>
Real Estate	-12.3	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SPF	-11.4	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SSPF	-21.1	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-7.1</i>	<i>-12.0</i>	<i>22.2</i>	<i>14.8</i>	<i>1.5</i>	<i>5.7</i>	<i>8.8</i>	<i>7.8</i>	<i>10.2</i>	<i>15.0</i>
TA Realty Core Property Fund	--	--	--	--	--	--	--	--	--	--
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Retirement Office										

Performance Summary (Net of Fees) | As of September 30, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Non-Core Infrastructure	1.6	3.1	48.1	-7.7	2.4	7.2	5.9	2.1	-1.2	0.1
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>3.5</i>	<i>2.0</i>
BlackRock Global Renewable Power Fund II	1.6	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>--</i>	<i>--</i>
Core Infrastructure	--	--	--	--	--	--	--	--	--	--
<i>CPI+2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
IFM Global Infrastructure	--	--	--	--	--	--	--	--	--	--
<i>CPI+2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Cash & Cash Alternatives	25.0	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
BlackRock Liquid Policy Portfolio	25.0	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
Main Account										

Statistics Summary 5 Years Ending September 30, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.1	9.4	-0.5	1.0	0.6	1.2
Fund Benchmark	8.7	9.7	-	1.0	0.6	0.0
US Equity	14.5	15.8	-0.8	1.0	0.8	1.6
Russell 3000 Index	15.7	16.1	-	1.0	0.8	0.0
International Equity	9.5	14.0	-0.5	0.9	0.5	3.3
MSCI EAFE (Net)	11.2	15.8	-	1.0	0.6	0.0
Private Equity	12.5	11.5	-0.2	0.1	0.8	18.4
MSCI ACWI IMI (Net) +2% (Q Lag)	15.6	15.4	-	1.0	0.8	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	8.1	7.2	-	1.0	0.7	0.0
Investment Grade Bonds	0.2	6.4	1.9	1.0	-0.4	0.3
Blmbg. U.S. Aggregate Index	-0.4	6.3	-	1.0	-0.5	0.0
Treasuries	-7.8	13.8	0.0	1.0	-0.7	0.8
Blmbg. U.S. Government: Long Term Bond Index	-7.7	13.8	-	1.0	-0.7	0.0
High Yield	5.5	6.5	-0.1	0.9	0.4	0.9
ICE BofA U.S. High Yield Index	5.5	7.0	-	1.0	0.4	0.0
Bank Loans	7.0	3.3	0.1	1.0	1.2	0.7
S&P UBS Leveraged Loan Index	6.9	3.1	-	1.0	1.3	0.0
Real Estate	1.6	5.8	-0.2	0.6	-0.2	4.6
NCREIF ODCE (Net)	2.6	7.4	-	1.0	0.0	0.0
Non-Core Infrastructure	-21.6	37.5	-0.5	5.5	-0.4	37.3
CPI+2%	6.6	1.2	-	1.0	2.1	0.0
Core Infrastructure	-	-	-	-	-	-
CPI+2%	6.6	1.2	-	1.0	2.1	0.0
Cash & Cash Alternatives	9.4	12.4	-0.3	1.0	0.6	0.7
BlackRock Custom Benchmark	9.6	12.3	-	1.0	0.6	0.0

Public Manager Expense Analysis | As of September 30, 2025

Public Manager Expense Analysis				
	Market Value (\$)	% of Portfolio	Expense Ratio (%)	Estimated Expense (\$)
Northern Trust S&P500 Index Fund	336,346,880	17.42	0.00	8,409
Waycross Partners Core Equity	103,203,118	5.35	0.42	436,211
Boston Partners Mid Cap Value	73,005,881	3.78	0.60	440,029
Champlain Mid Cap	55,498,534	2.87	0.55	305,242
Champlain Small Cap	74,462,343	3.86	0.55	409,543
Northern Trust EAFE Index Fund	100,259,122	5.19	0.01	12,532
Wellington International Quality Growth (IQG)	171,940,549	8.91	0.58	995,673
First Eagle International Equity	144,298,933	7.48	0.55	793,644
NT US Aggregate Bond	183,320,584	9.50	0.02	32,081
Dodge & Cox Core Fixed Income	164,142,237	8.50	0.19	309,471
NT Long-Term Gov. Bond Index Fund	95,912,437	4.97	0.03	28,774
AXA High Yield	38,959,188	2.02	0.33	128,565
Aristotle Pacific	53,314,883	2.76	0.37	197,265
JP Morgan SPF	85,592,637	4.43	0.85	727,537
JP Morgan SSPF	19,459,575	1.01	1.25	243,245
IFM Global Infrastructure	53,762,937	2.79	0.77	413,975
BlackRock Liquid Policy Portfolio	8,907,302	0.46	0.09	8,017
Total Fund	1,930,390,227	100.00	0.29	5,552,557

Private Markets Analysis

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Debt								
Golub Capital 4	2023	50,000,000	11,500,000	38,500,000	4,560,589	37,606,053	NM	1.1
Total		50,000,000	11,500,000	38,500,000	4,560,589	37,606,053	NM	1.1

Total includes active investments only.
Unfunded Commitment figures are based on statements from the GP.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Equity								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	18,691,007	8,958,925	12.7	2.1
Adams Street Venture Innovation Fund	2017	5,000,000	256,362	4,743,638	3,337,007	10,195,103	23.4	2.9
Catalyst IV	2015	7,000,000	90,045	8,659,955	14,790,859	2,505,944	16.9	2.0
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	9,790,431	3,215,696	13.0	1.7
Coller Fund VIII	2020	15,000,000	6,261,181	9,938,666	(3,117,519)	12,366,344	16.0	0.9
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	14,769,578	6,295,321	15.0	2.1
JP Morgan Global Fund VI	2017	15,000,000	1,127,824	13,993,165	8,576,829	14,319,915	11.0	1.6
JP Morgan Global Fund VIII	2019	15,000,000	2,092,372	13,174,347	3,676,079	17,231,352	14.0	1.6
Lexington Capital Partners VIII	2014	14,000,000	2,654,683	13,139,720	15,575,747	5,765,899	14.1	1.6
Lexington Capital Partners IX	2018	15,000,000	3,139,004	13,469,073	5,967,426	14,330,500	15.3	1.5
Standard Life Europe Smaller Funds I	2012	9,028,558	304,782	9,618,608	12,103,260	95,326	6.9	1.3
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,762,154	678,246	15.0	1.8
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,593,810	665,576	10.0	1.9
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,743,605	700,858	7.0	1.9
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	12,144,784	112,722	12.0	2.0
Pantheon Europe Fund V-B	2006	3,224,485	180,571	3,043,914	5,107,583	183,606	9.0	1.7
Catalyst III	2012	5,000,000	17,586	5,967,741	8,410,002	93,589	8.3	1.4
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	100,784	6.9	1.4
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,149,427	5,206,933	26,460	6.0	1.7
Total		188,529,793	22,170,036	173,333,859	195,524,164	97,842,166	10.6	1.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Infrastructure								
BlackRock Global Renewable Power Fund II	2016	20,000,000	21,913	22,933,355	22,087,281	1,363,607	0.2	1.0
Total		20,000,000	21,913	22,933,355	22,087,281	1,363,607	0.2	1.0

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

US Equity

US Equity | As of September 30, 2025

Asset Allocation on September 30, 2025

	Total Fund	
	\$	%
Northern Trust S&P500 Index Fund	336,346,880	52
Waycross Partners Core Equity	103,203,118	16.1
Boston Partners Mid Cap Value	73,005,881	11.4
Champlain Mid Cap	55,498,534	8.6
Champlain Small Cap	74,462,343	11.6
US Equity	642,516,756	100.0

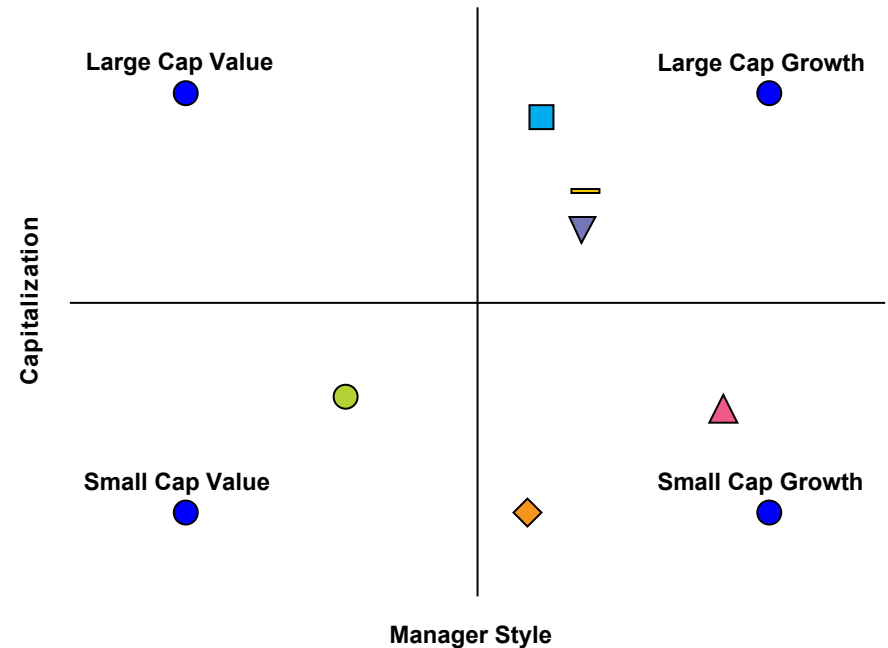
Market Capitalization As of September 30, 2025



■ US Equity

■ Russell 3000 Index

US Equity Style Map 3 Years As of September 30, 2025



■ Northern Trust S&P500 Index Fund

● Boston Partners Mid Cap Value

▲ Champlain Mid Cap

◆ Champlain Small Cap

▼ US Equity

— Russell 3000 Index

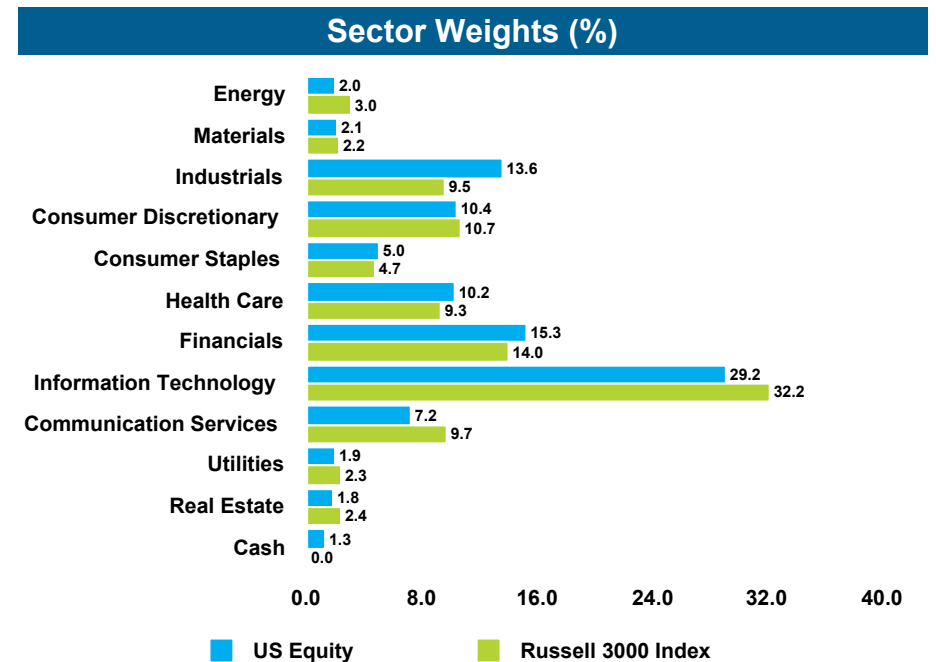
US Equity | As of September 30, 2025

Top Holdings	
NVIDIA Corporation	5.5
Microsoft Corp	4.7
Apple Inc	4.4
Amazon.com Inc	2.7
Meta Platforms Inc	2.3
Alphabet Inc Class A	2.3
Broadcom Inc	2.1
CASH	1.3
Tesla Inc	1.2
Alphabet Inc Class C	1.1
% of Portfolio	
	27.6

Account Information	
Account Name	US Equity
Account Structure	
Inception Date	01/01/1994
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	

Equity Characteristics vs Russell 3000 Index		
	Portfolio	Benchmark
Number of Holdings	660	2,983
Wtd. Avg. Mkt. Cap \$B	935.1	1,181.2
Median Mkt. Cap \$B	26.4	2.2
P/E Ratio	28.0	28.0
Yield (%)	1.1	1.2
EPS Growth - 5 Yrs. (%)	25.1	26.0
Price to Book	4.9	4.9

Portfolio Performance Summary									
	Quarter To Date	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
US Equity	5.6	1.6	11.0	13.8	21.3	14.5	13.1	-	07/01/1998
Russell 3000 Index	8.2	3.5	14.4	17.4	24.1	15.7	14.7	8.8	



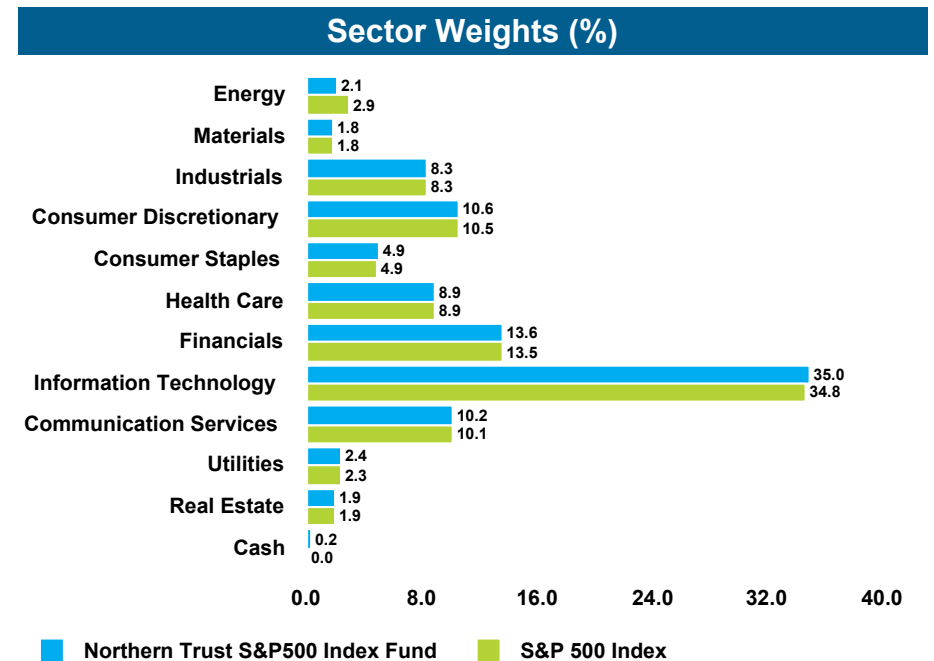
Northern Trust S&P500 Index Fund | As of September 30, 2025

Top Holdings	
NVIDIA Corporation	8.0
Microsoft Corp	6.8
Apple Inc	6.7
Amazon.com Inc	3.8
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc Class A	2.5
Tesla Inc	2.2
Alphabet Inc Class C	2.0
Berkshire Hathaway Inc	1.6
% of Portfolio	39.1

Account Information	
Account Name	Northern Trust S&P500 Index Fund
Account Structure	Commingled Fund
Inception Date	07/31/2020
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	505	503
Wtd. Avg. Mkt. Cap \$B	1,354.8	1,350.4
Median Mkt. Cap \$B	37.9	37.9
P/E Ratio	29.1	28.9
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.6	26.7
Price to Book	5.5	5.4

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Northern Trust S&P500 Index Fund	8.1	14.8	17.6	24.9	16.5	-	16.6	08/01/2020
<i>S&P 500 Index</i>	<i>8.1</i>	<i>14.8</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>15.3</i>	<i>16.6</i>	



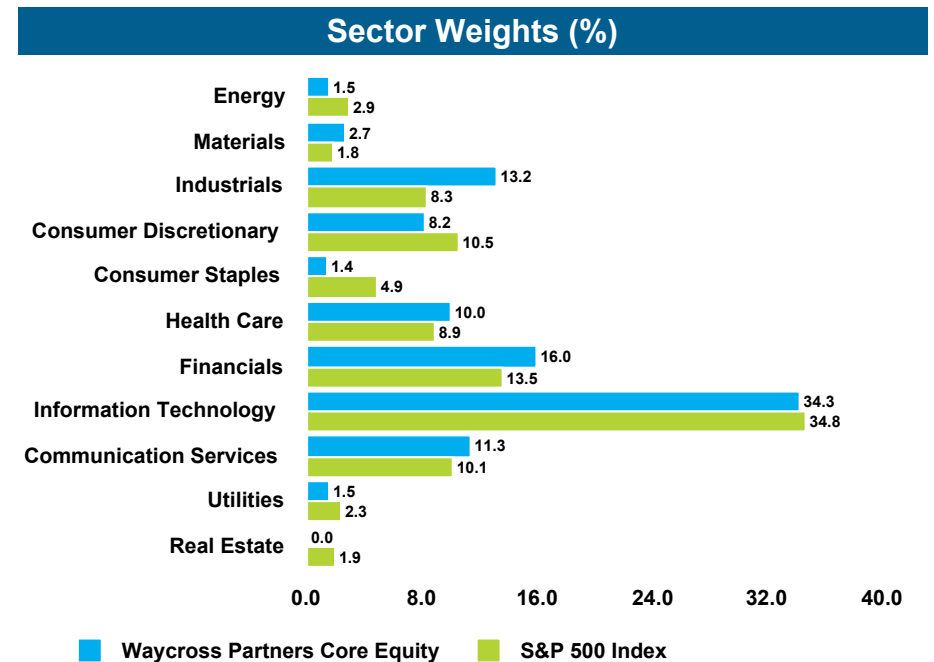
Waycross Partners Core Equity | As of September 30, 2025

Top Holdings	
NVIDIA Corporation	8.1
Microsoft Corp	7.0
Alphabet Inc Class A	6.0
Apple Inc	5.8
Meta Platforms Inc	5.3
Amazon.com Inc	4.8
Goldman Sachs Group Inc (The)	4.6
Broadcom Inc	4.1
Citigroup Inc	4.1
Boeing Co	3.8
% of Portfolio	53.6

Account Information	
Account Name	Waycross Partners Core Equity
Account Structure	Separate Account
Inception Date	11/01/2022
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	30	503
Wtd. Avg. Mkt. Cap \$B	1,374.5	1,350.4
Median Mkt. Cap \$B	150.6	37.9
P/E Ratio	28.3	28.9
Yield (%)	1.0	1.2
EPS Growth - 5 Yrs. (%)	26.1	26.7
Price to Book	6.2	5.4

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Waycross Partners Core Equity	7.6	15.0	20.5	-	-	-	26.2	11/01/2022
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	22.4	
eV US Large Cap Core Equity Median	6.8	12.9	14.3	22.5	14.7	13.7	20.1	
eV US Large Cap Core Equity Rank	35	26	11	-	-	-	4	



Boston Partners Mid Cap Value | As of September 30, 2025

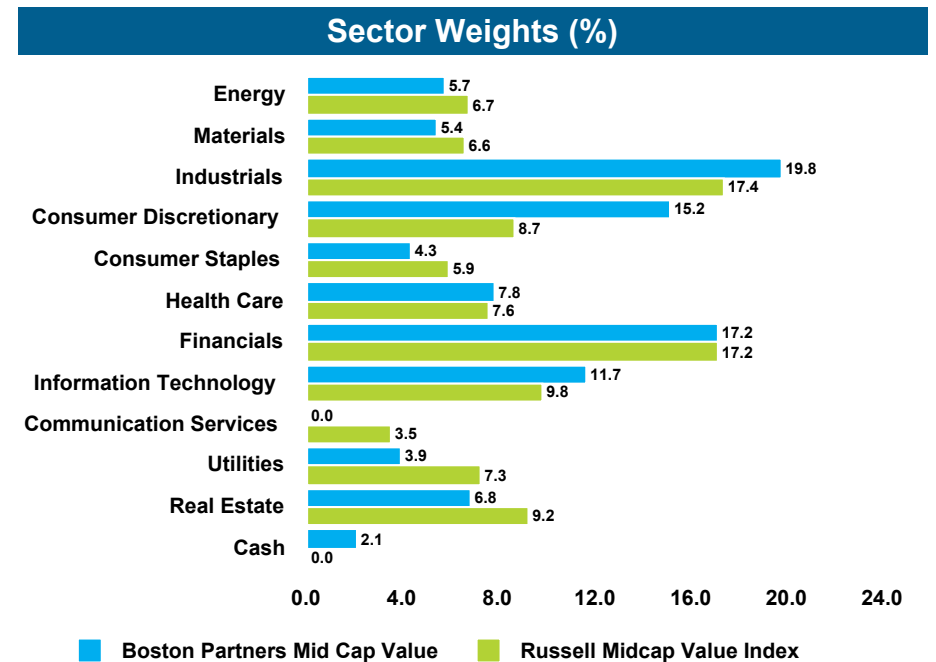
Top Holdings	
Ameriprise Financial Inc	1.8
AutoZone Inc	1.7
LPL Financial Holdings Inc	1.5
Allegion PLC	1.4
Simon Property Group Inc	1.4
Cencora Inc	1.3
Textron Inc	1.3
Somnigroup International Inc	1.3
Marathon Petroleum Corp	1.3
eBay Inc.	1.2

% of Portfolio **14.2**

Account Information	
Account Name	Boston Partners Mid Cap Value
Account Structure	Separate Account
Inception Date	04/03/1998
Asset Class	US Equity
Benchmark	Russell Midcap Value Index
Peer Group	eV US Mid Cap Value Equity

Equity Characteristics vs Russell Midcap Value Index		
	Portfolio	Benchmark
Number of Holdings	136	718
Wtd. Avg. Mkt. Cap \$B	25.0	27.5
Median Mkt. Cap \$B	17.2	11.3
P/E Ratio	21.1	21.2
Yield (%)	1.4	1.9
EPS Growth - 5 Yrs. (%)	18.6	14.5
Price to Book	3.4	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Boston Partners Mid Cap Value	5.8	12.0	9.9	17.9	15.9	11.1	9.9	06/01/1998
Russell Midcap Value Index	6.2	9.5	7.6	15.5	13.7	10.0	9.1	
eV US Mid Cap Value Equity Median	4.7	6.4	5.4	14.7	14.1	9.7	9.8	
eV US Mid Cap Value Equity Rank	41	11	17	19	25	13	39	



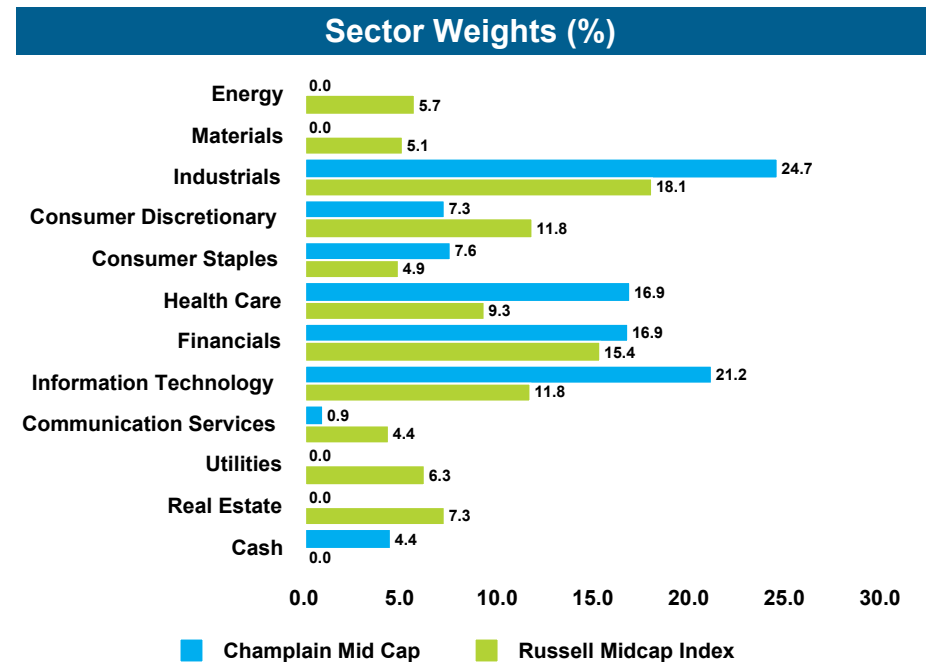
Top Holdings	
Pure Storage Inc	2.5
Xylem Inc	2.1
nVent Electric plc	2.0
e l f Beauty Inc	2.0
MongoDB Inc	1.9
Ryan Specialty Holdings Inc	1.9
AMETEK Inc	1.9
Edwards Lifesciences Corp	1.9
Veralto Corp	1.8
Nutanix Inc	1.8

% of Portfolio **19.8**

Account Information	
Account Name	Champlain Mid Cap
Account Structure	Separate Account
Inception Date	07/01/2009
Asset Class	US Equity
Benchmark	Russell Midcap Index
Peer Group	eV US Mid Cap Core Equity

Equity Characteristics vs Russell Midcap Index		
	Portfolio	Benchmark
Number of Holdings	73	813
Wtd. Avg. Mkt. Cap \$B	23.1	30.2
Median Mkt. Cap \$B	14.7	11.8
P/E Ratio	34.5	23.3
Yield (%)	0.7	1.6
EPS Growth - 5 Yrs. (%)	22.4	18.4
Price to Book	5.0	3.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Champlain Mid Cap	-0.5	2.1	3.5	9.7	6.2	11.6	13.0	07/01/2009
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	11.4	13.5	
eV US Mid Cap Core Equity Median	3.9	7.0	6.8	16.0	12.6	11.2	13.2	
eV US Mid Cap Core Equity Rank	100	89	76	100	97	40	61	

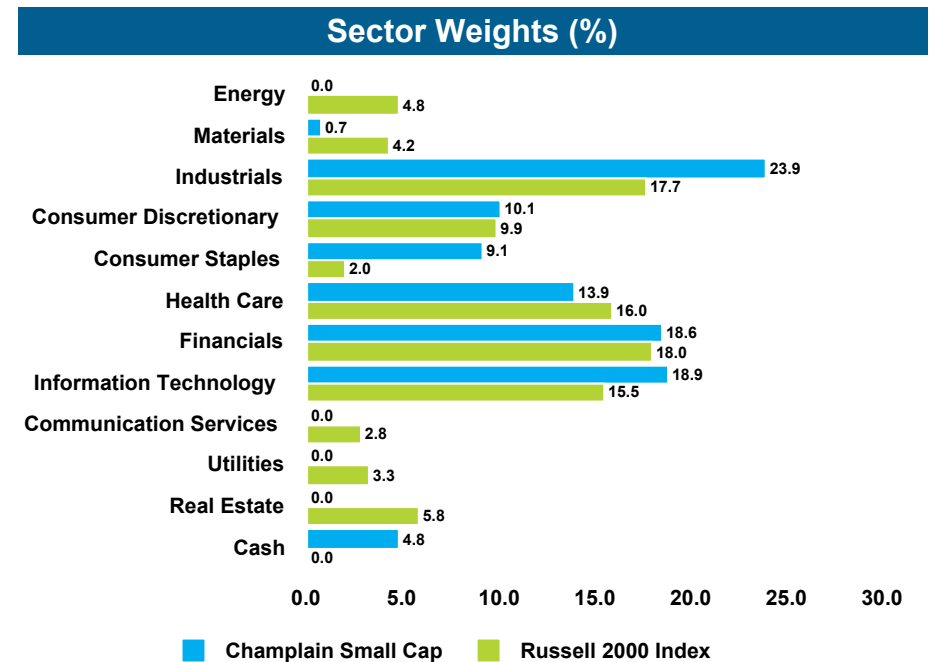


Top Holdings	
Pure Storage Inc	2.8
MSA Safety Inc	2.2
ServisFirst Bancshares Inc	2.1
Standex International Corp	2.0
e l f Beauty Inc	2.0
ESAB Corp	1.9
SentinelOne Inc	1.9
Nutanix Inc	1.9
JBT Marel Corporation	1.9
First Financial Bankshares Inc	1.9
% of Portfolio	20.6

Account Information	
Account Name	Champlain Small Cap
Account Structure	Separate Account
Inception Date	01/01/2004
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Equity Characteristics vs Russell 2000 Index		
	Portfolio	Benchmark
Number of Holdings	82	1,972
Wtd. Avg. Mkt. Cap \$B	5.8	4.3
Median Mkt. Cap \$B	4.3	0.9
P/E Ratio	28.1	18.9
Yield (%)	0.6	1.3
EPS Growth - 5 Yrs. (%)	23.0	16.2
Price to Book	3.7	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Champlain Small Cap	-3.0	-3.2	2.0	10.8	7.4	10.2	10.3	01/01/2004
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8	8.5	
eV US Small Cap Core Equity Median	7.7	6.4	6.1	14.6	13.0	10.0	9.1	
eV US Small Cap Core Equity Rank	99	92	73	84	96	46	12	

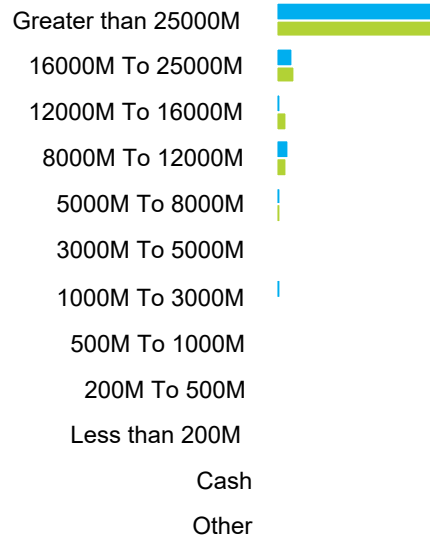


International Equity

Asset Allocation on September 30, 2025

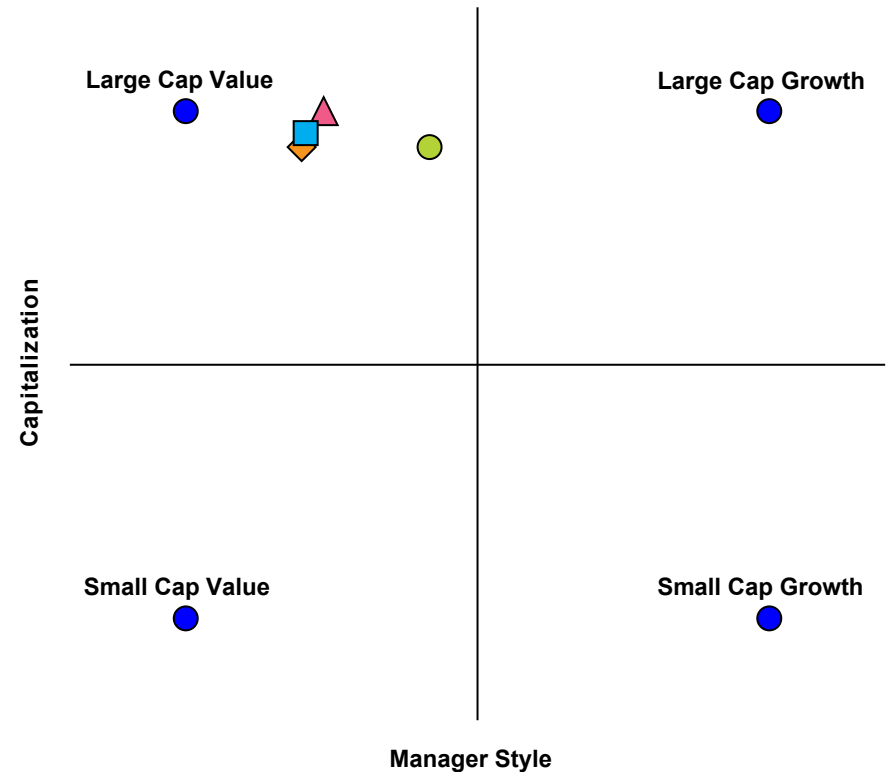
	Total Fund	
	\$	%
Northern Trust EAFE Index Fund	100,259,122	24
Wellington International Quality Growth (IQG)	171,940,549	41.3
First Eagle International Equity	144,298,933	34.6
International Equity	416,534,894	100.0

Market Capitalization As of September 30, 2025



International Equity MSCI EAFE Index

International Equity Style Map 3 Years As of September 30, 2025



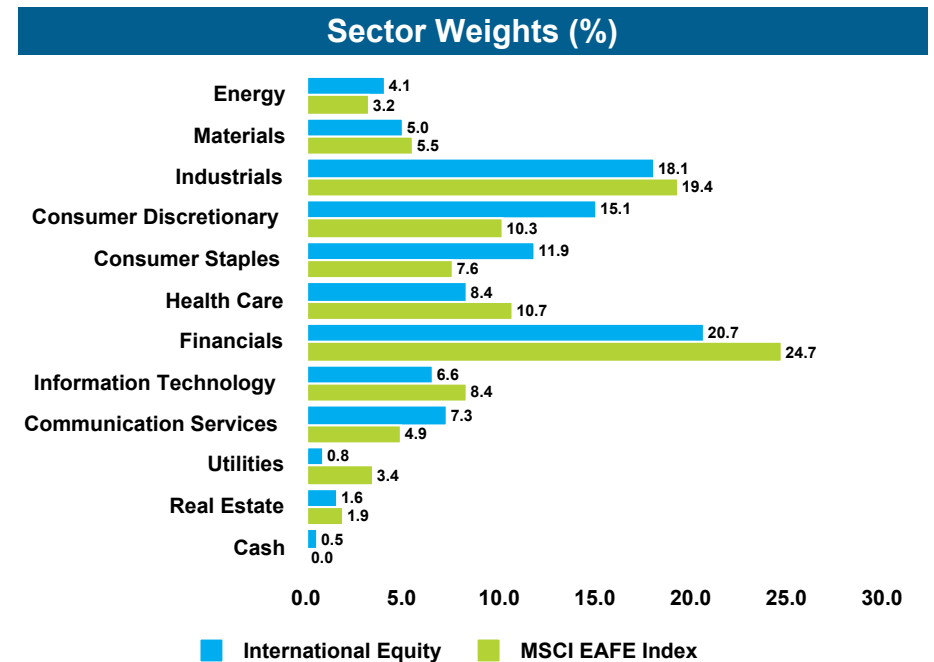
Northern Trust EAFE Index Fund
Wellington International Quality Growth (IQG)
International Equity
MSCI EAFE Index

Top Holdings	
Tencent Holdings LTD	3.2
Sony Group Corporation	1.9
Safran SA	1.8
Astrazeneca PLC	1.6
Imperial Oil Ltd	1.6
AIA GROUP LTD	1.5
Hitachi Ltd	1.4
UBS Group AG	1.3
British American Tobacco PLC	1.2
SoftBank Group Corp	1.1
% of Portfolio	16.6

Account Information	
Account Name	International Equity
Account Structure	
Inception Date	07/01/2008
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	835	693
Wtd. Avg. Mkt. Cap \$B	114.8	99.6
Median Mkt. Cap \$B	20.2	19.0
P/E Ratio	18.8	17.7
Yield (%)	1.9	2.9
EPS Growth - 5 Yrs. (%)	14.4	16.6
Price to Book	2.6	2.5

Portfolio Performance Summary									
	Quarter To Date	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	5.1	2.4	25.7	17.8	20.7	9.5	8.6	5.1	01/01/2001
MSCI EAFE Index	4.8	2.0	25.7	15.6	22.3	11.7	8.7	5.7	



International Equity Composite vs. MSCI EAFE Index		
Regional Allocation		
	International Equity	MSCI EAFE Index
United States	2.3	0.3
Non-US Developed	87.8	99.0
Emerging Markets	9.0	0.1
Cash	0.5	0.0
Other	0.5	0.6
Total	100.0	100.0

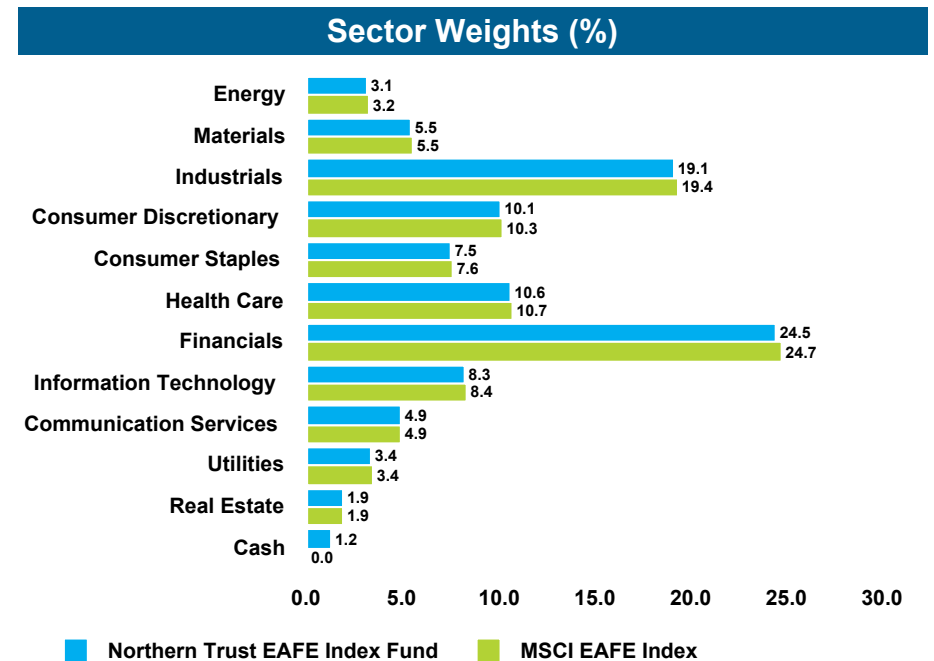
Northern Trust EAFE Index Fund | As of September 30, 2025

Top Holdings	
ASML Holding NV	1.9
SAP SE	1.4
HSBC Holdings PLC	1.2
Novartis AG	1.2
Nestle SA, Cham Und Vevey	1.2
Astrazeneca PLC	1.2
Roche Holding AG	1.2
Shell Plc	1.1
Siemens AG	1.0
Mitsubishi UFJ Financial Group Inc	0.9
% of Portfolio	12.3

Account Information	
Account Name	Northern Trust EAFE Index Fund
Account Structure	Commingled Fund
Inception Date	07/31/2020
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	711	693
Wtd. Avg. Mkt. Cap \$B	98.5	99.6
Median Mkt. Cap \$B	19.0	19.0
P/E Ratio	17.7	17.7
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	16.6	16.6
Price to Book	2.6	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Northern Trust EAFE Index Fund	4.8	25.8	15.3	22.3	11.5	-	11.6	08/01/2020
MSCI EAFE Index	4.8	25.7	15.6	22.3	11.7	8.7	11.8	



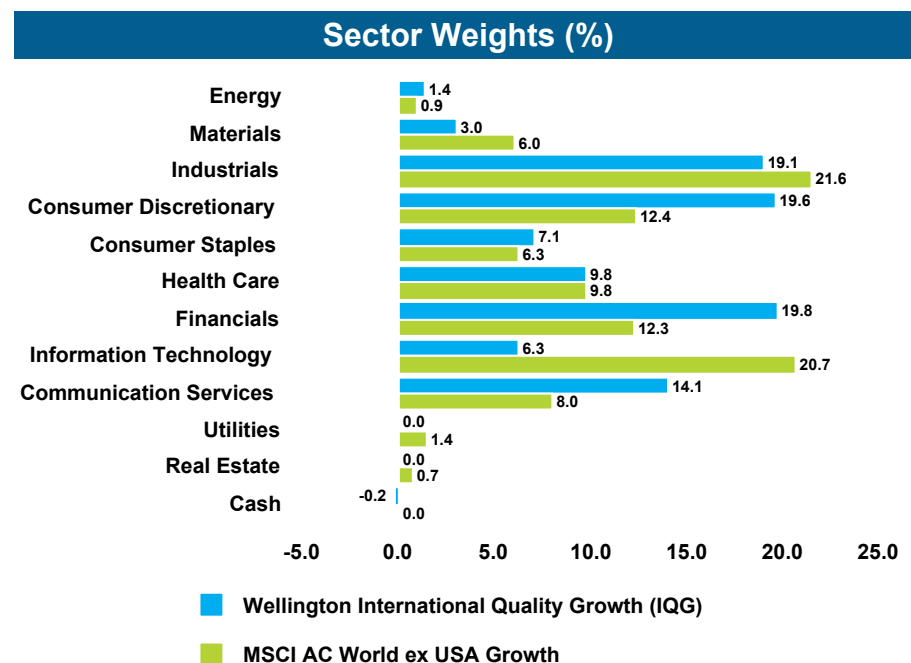
Wellington International Quality Growth (IQG) | As of September 30, 2025

Top Holdings	
Tencent Holdings LTD	7.8
Sony Group Corporation	4.6
Safran SA	4.3
Astrazeneca PLC	3.9
Hitachi Ltd	3.3
UBS Group AG	3.2
SoftBank Group Corp	2.8
Rheinmetall AG	2.7
Constellation Software Inc	2.6
AIA GROUP LTD	2.6
% of Portfolio	
	37.8

Account Information	
Account Name	Wellington International Quality Growth (IQG)
Account Structure	Commingled Fund
Inception Date	10/29/2014
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Growth (Net)
Peer Group	eV ACWI ex-US Growth Equity

Equity Characteristics vs MSCI AC World ex USA Growth		
	Portfolio	Benchmark
Number of Holdings	68	1,092
Wtd. Avg. Mkt. Cap \$B	143.6	183.9
Median Mkt. Cap \$B	57.4	12.6
P/E Ratio	23.3	23.9
Yield (%)	0.5	1.6
EPS Growth - 5 Yrs. (%)	17.8	20.7
Price to Book	3.6	4.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Wellington International Quality Growth (IQG)	4.4	26.1	20.9	21.9	7.8	9.7	9.2	11/01/2014
MSCI AC World ex USA Growth	5.8	22.9	13.2	18.7	6.5	8.5	7.0	
eV ACWI ex-US Growth Equity Median	2.5	18.0	10.8	17.9	6.0	9.0	7.6	
eV ACWI ex-US Growth Equity Rank	33	12	9	19	30	31	26	



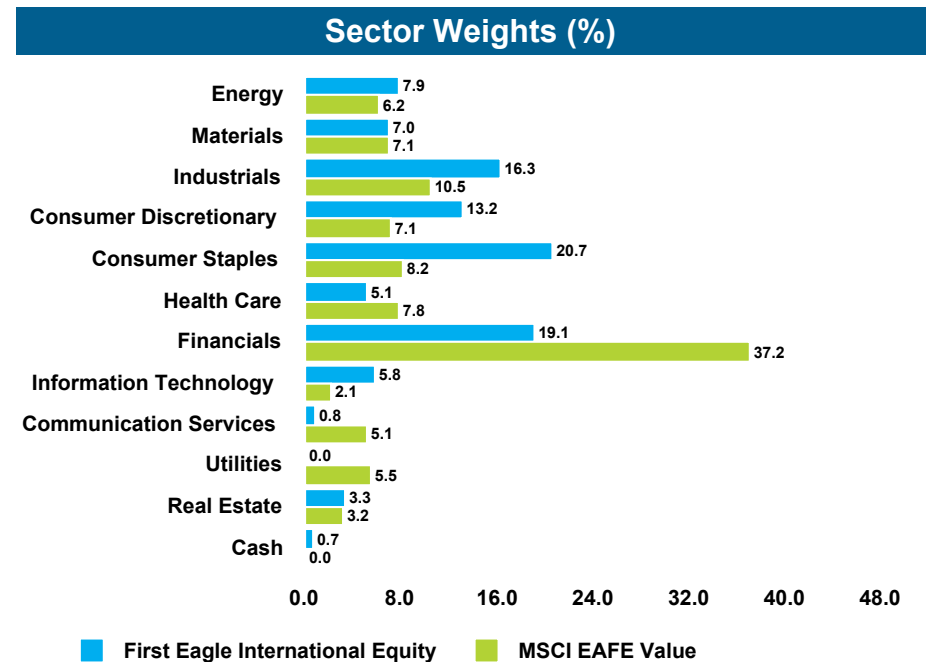
First Eagle International Equity | As of September 30, 2025

Top Holdings	
Imperial Oil Ltd	4.6
British American Tobacco PLC	3.4
Shell Plc	3.3
Compagnie Financiere Richemont SA	2.7
Reckitt Benckiser Group PLC	2.5
LVMH Moet Hennessy Louis Vuitton SE	2.3
Merck KGaA	2.3
Danone SA	2.3
Prosus NV	2.3
Mitsubishi Electric Corp	2.2
% of Portfolio	27.9

Account Information	
Account Name	First Eagle International Equity
Account Structure	Commingled Fund
Inception Date	08/31/2022
Asset Class	International Equity
Benchmark	MSCI EAFE Value Index (Net)
Peer Group	eV EAFE Value Equity

Equity Characteristics vs MSCI EAFE Value		
	Portfolio	Benchmark
Number of Holdings	92	420
Wtd. Avg. Mkt. Cap \$B	92.0	87.1
Median Mkt. Cap \$B	21.0	17.1
P/E Ratio	17.2	13.6
Yield (%)	3.0	4.0
EPS Growth - 5 Yrs. (%)	10.3	14.8
Price to Book	2.2	1.8

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
First Eagle International Equity	6.2	25.0	16.6	17.5	-	-	14.0	09/01/2022
MSCI EAFE Value	7.5	32.8	23.4	26.6	16.4	8.8	22.0	
eV EAFE Value Equity Median	5.9	28.5	18.6	23.8	14.0	8.1	19.1	
eV EAFE Value Equity Rank	49	76	65	93	-	-	92	



Total Fixed Income

Account Information

Account Name	Total Fixed Income
Account Structure	
Inception Date	04/01/1994
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	

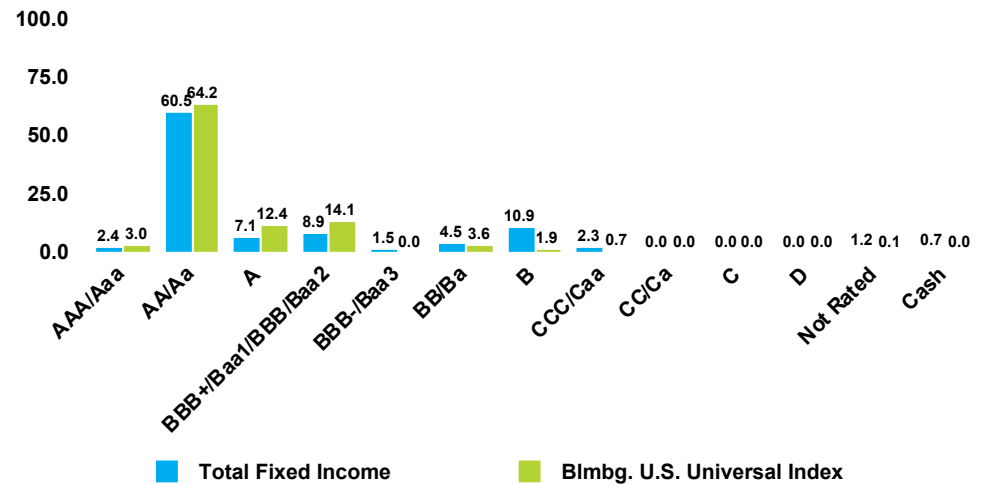
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income	2.2	6.3	2.7	5.7	-0.2	2.3	-	04/01/1994
Blmbg. U.S. Universal Index	2.1	6.3	3.4	5.6	0.1	2.3	4.8	

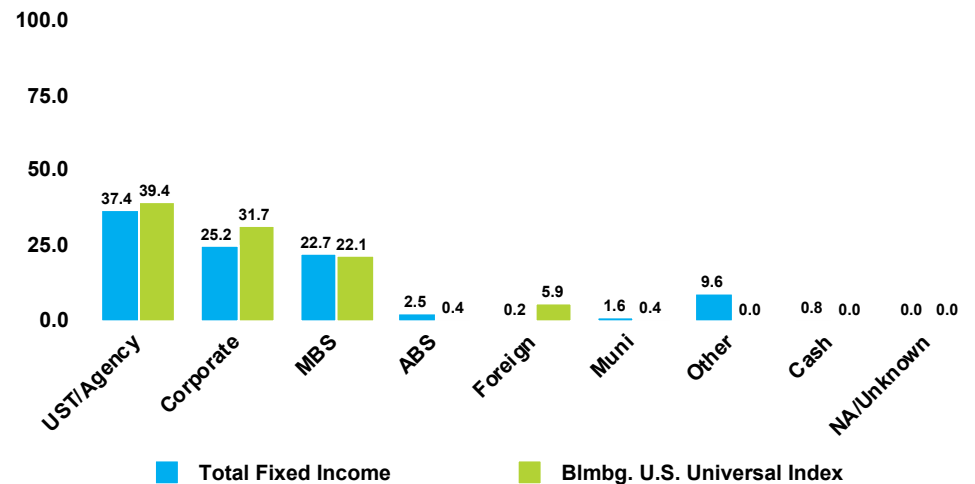
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.1	4.5
Average Duration	6.7	5.7
Average Quality	A	A
Weighted Average Maturity	10.3	8.1

Credit Quality Allocation



Sector Allocation



NT US Aggregate Bond | As of September 30, 2025

Account Information

Account Name	NT US Aggregate Bond
Account Structure	Commingled Fund
Inception Date	07/31/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	

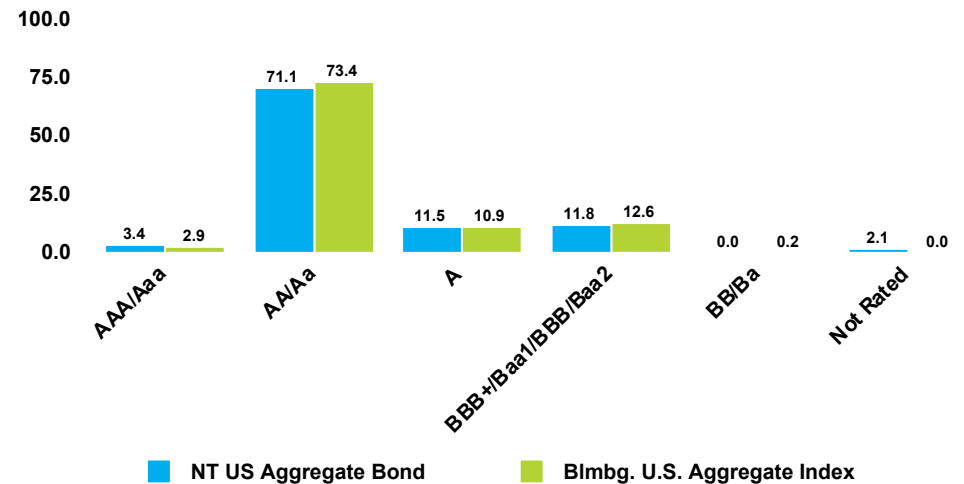
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
NT US Aggregate Bond	2.0	6.1	2.9	4.9	-0.5	-	-0.6	08/01/2020
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	-0.6	

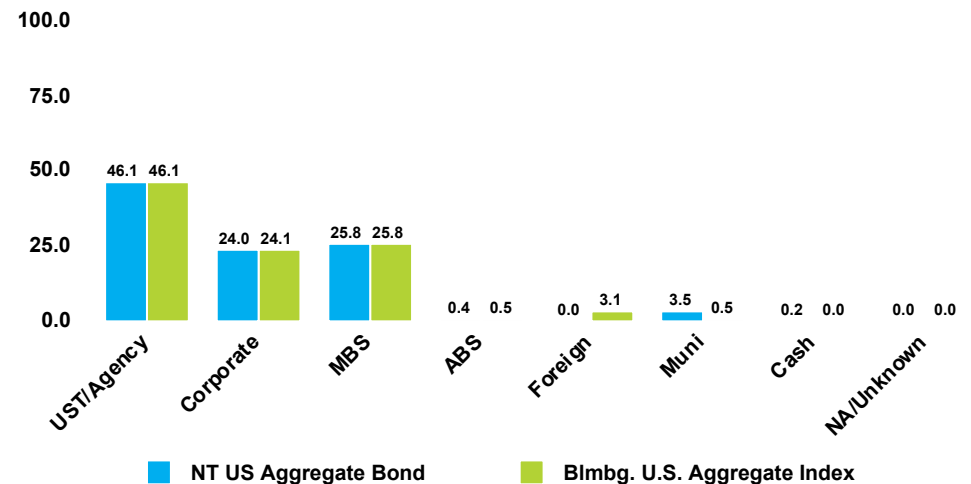
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.4	4.3
Average Duration	5.9	5.9
Average Quality	AA	AA
Weighted Average Maturity	8.2	8.3

Credit Quality Allocation



Sector Allocation

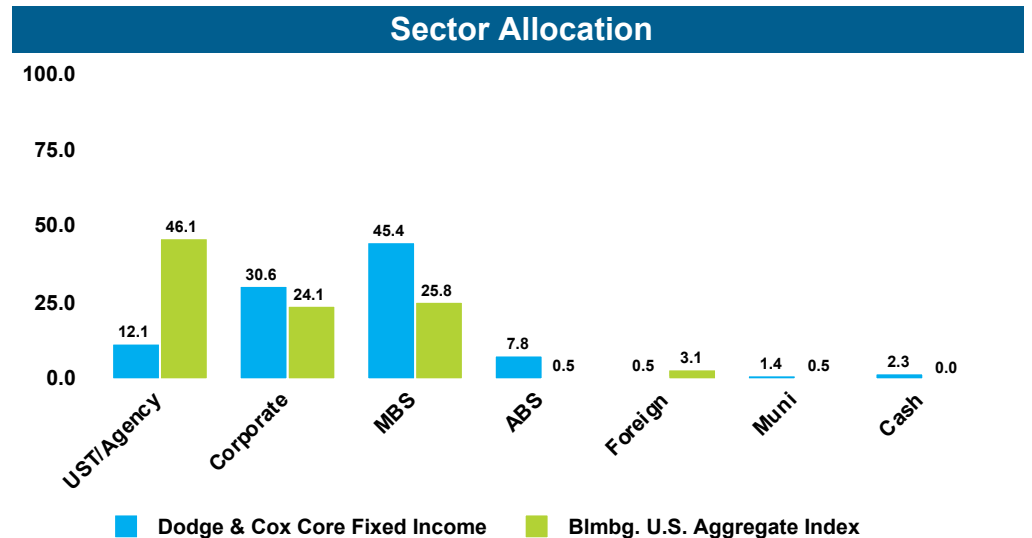
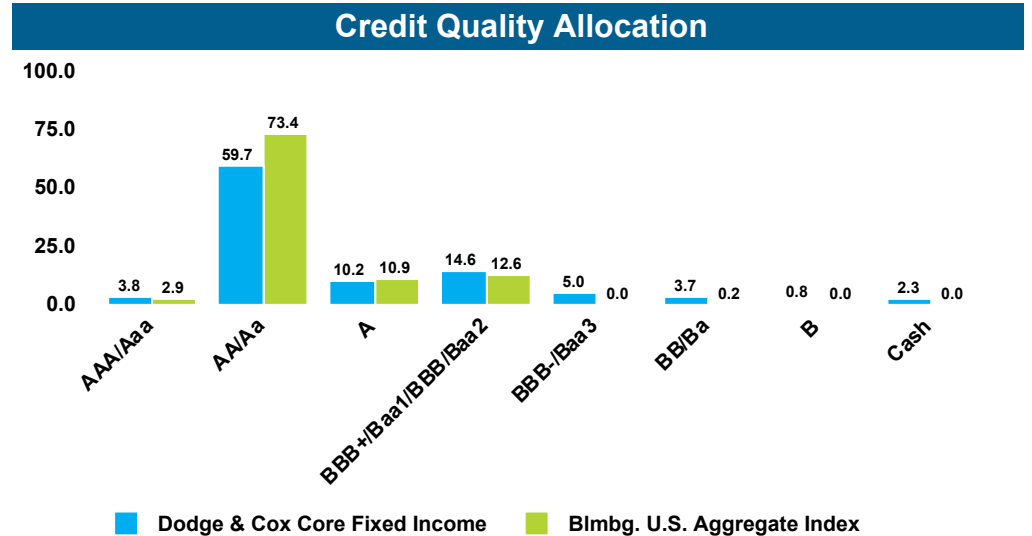


Dodge & Cox Core Fixed Income | As of September 30, 2025

Account Information	
Account Name	Dodge & Cox Core Fixed Income
Account Structure	Separate Account
Inception Date	01/01/2002
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Dodge & Cox Core Fixed Income	2.5	7.2	3.7	7.1	1.6	3.1	4.4	01/01/2002
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	3.6	
eV US Core Fixed Inc Median	2.1	6.2	3.0	5.2	-0.2	2.1	3.8	

Portfolio Fixed Income Characteristics		
	Portfolio	Benchmark
Yield To Maturity	4.9	4.3
Average Duration	6.1	5.9
Average Quality	AA-	AA
Weighted Average Maturity	9.1	8.3



NT Long-Term Gov. Bond Index Fund | As of September 30, 2025

Account Information

Account Name	NT Long-Term Gov. Bond Index Fund
Account Structure	Commingled Fund
Inception Date	05/31/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Government: Long Term Bond Index
Peer Group	

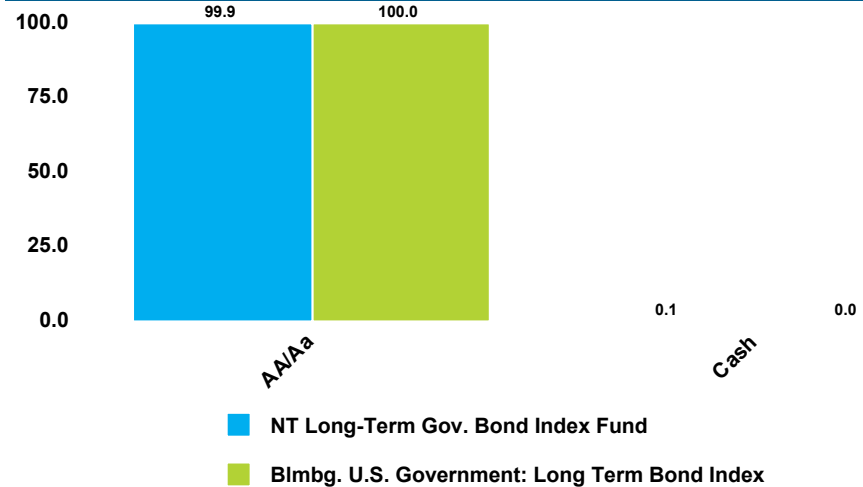
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
NT Long-Term Gov. Bond Index Fund	2.5	5.6	-3.4	0.4	-7.8	-	-7.2	06/01/2020
Blmbg. U.S. Government: Long Term Bond Index	2.5	5.6	-3.4	0.5	-7.7	-0.1	-7.2	

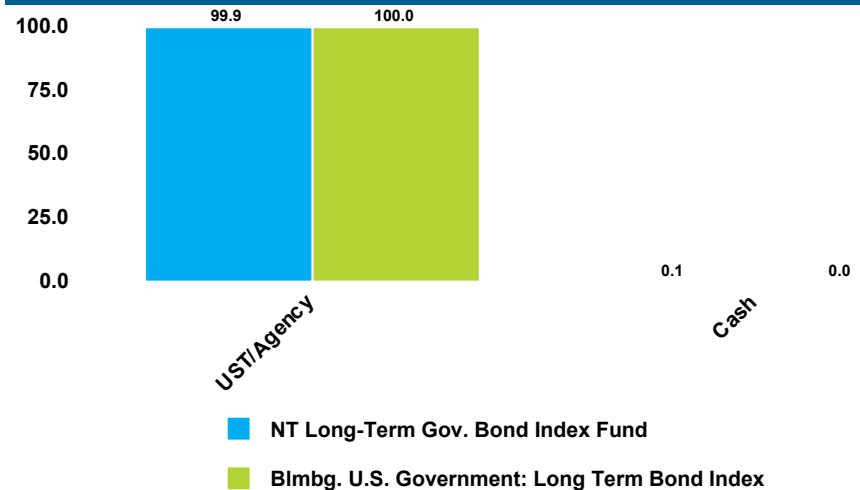
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.7	4.7
Average Duration	14.3	14.3
Average Quality	AA+	AA
Weighted Average Maturity	22.0	22.0

Credit Quality Allocation



Sector Allocation



AXA High Yield | As of September 30, 2025

Account Information

Account Name	AXA High Yield
Account Structure	Commingled Fund
Inception Date	03/01/2014
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

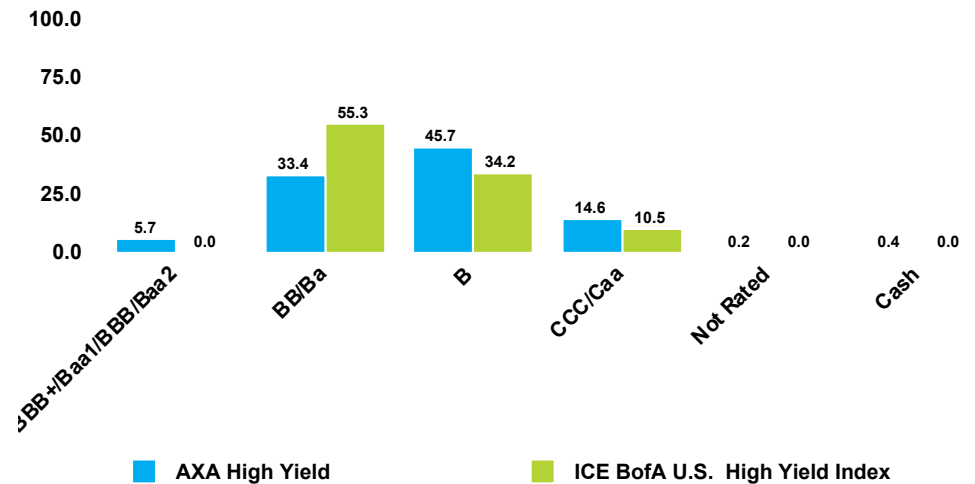
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
AXA High Yield	1.8	6.7	6.8	10.8	5.5	6.1	5.0	03/01/2014
ICE BofA U.S. High Yield Index	2.4	7.1	7.2	11.0	5.5	6.1	5.0	
eV US High Yield Fixed Inc Median	2.3	6.7	6.9	10.3	5.3	5.5	4.7	

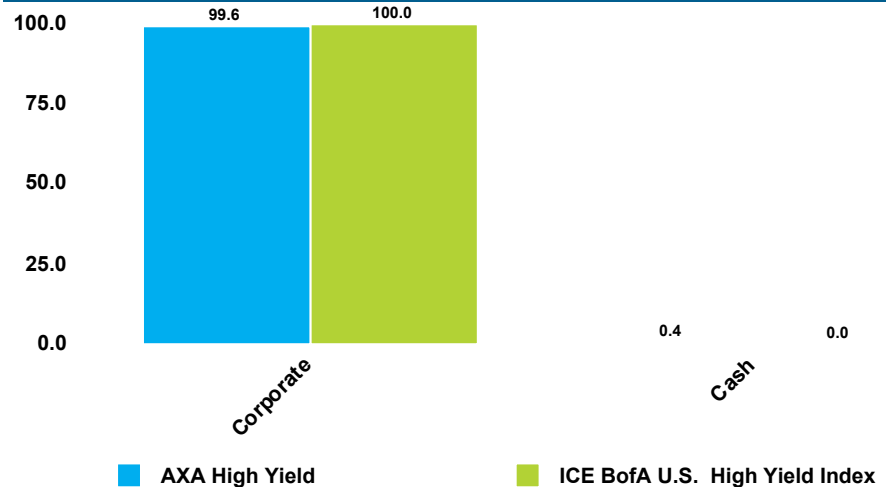
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	6.9	7.1
Average Duration	2.9	3.1
Average Quality	B1	B1
Weighted Average Maturity	4.7	4.8

Credit Quality Allocation



Sector Allocation



Aristotle Pacific | As of September 30, 2025

Account Information

Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	05/01/2014
Asset Class	US Fixed Income
Benchmark	S&P UBS Leveraged Loan Index
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

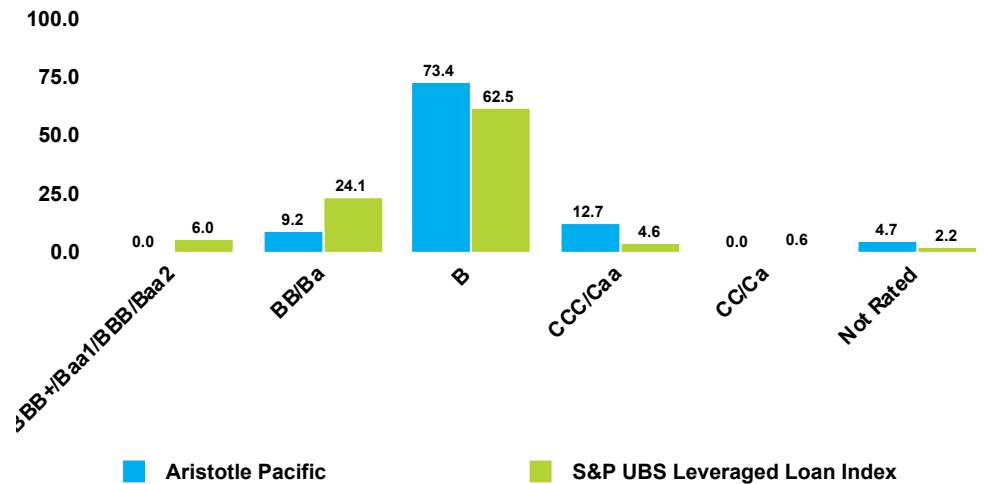
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Aristotle Pacific	2.0	4.9	7.1	10.2	7.0	5.6	5.2	05/01/2014
S&P UBS Leveraged Loan Index	1.7	4.7	7.1	9.7	6.9	5.4	4.9	
eV US Float-Rate Bank Loan Fixed Inc Median	1.6	4.3	6.7	9.3	6.3	4.9	4.4	

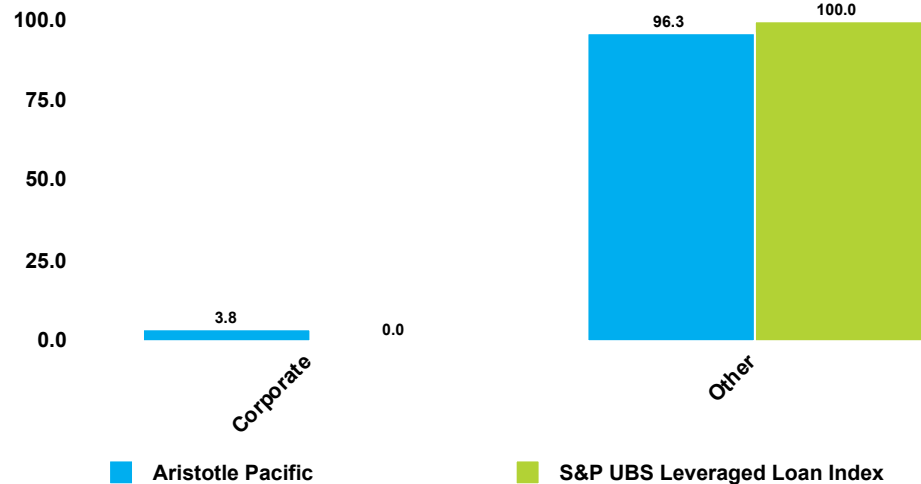
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	7.4	8.0
Average Duration	0.3	0.3
Average Quality	B	B+
Weighted Average Maturity	4.4	4.6

Credit Quality Allocation



Sector Allocation



Core Real Estate Recommendation

Background

- **August 2024:** J.P. Morgan presented to the Trustees, addressing the underperformance of the JPM SPF and SSPF portfolios.
- **November 2024:** The Trustees decided to terminate both JPM strategies and agreed to interview two core real estate managers (CBRE and TA Realty) as possible replacements or additions to FIPO's real estate exposure.
- **July 2025:** A \$25 million investment was made in the TA Realty Core Property Fund.

Exposure

- As of 9/30, the Fund had a 7% allocation to real estate relative to its 9% target.
- This allocation was reduced further in early October by the receipt of two partial redemptions from SSPF and SPF totaling \$7 million.

Fund	9/30/2025 Market Value	% of Total FIPO
JP Morgan SPF	\$85.6	4.4%
JP Morgan SSPF	19.5	1.0
TA Realty	24.9	1.3
Retirement Office	3.6	0.2
Total Real Estate	\$133.6	6.9%

Recommendations

1. Today, Meketa recommends committing an additional \$25 mm to TA Realty to increase exposure to the asset class. This can be sourced from overweight asset classes (e.g. equities).
2. Over the duration of 2026 we recommend reallocating the proceeds of the JPM Real Estate distributions into the TA Realty strategy.

JP Morgan Termination Status

	Amount Received April 8, 2025	Amount Received July 9, 2025	Amount Received October 8, 2025	Estimated Amount (NAV) Remaining
JPM SPF	\$4.6 mm	\$4.5 mm	\$6.2 mm	\$79.4 mm
JPM SSPF	\$220 K	\$207 K	\$567 K	\$18.9 mm

→ The table above summarizes the current redemption status.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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 its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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