

Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2025

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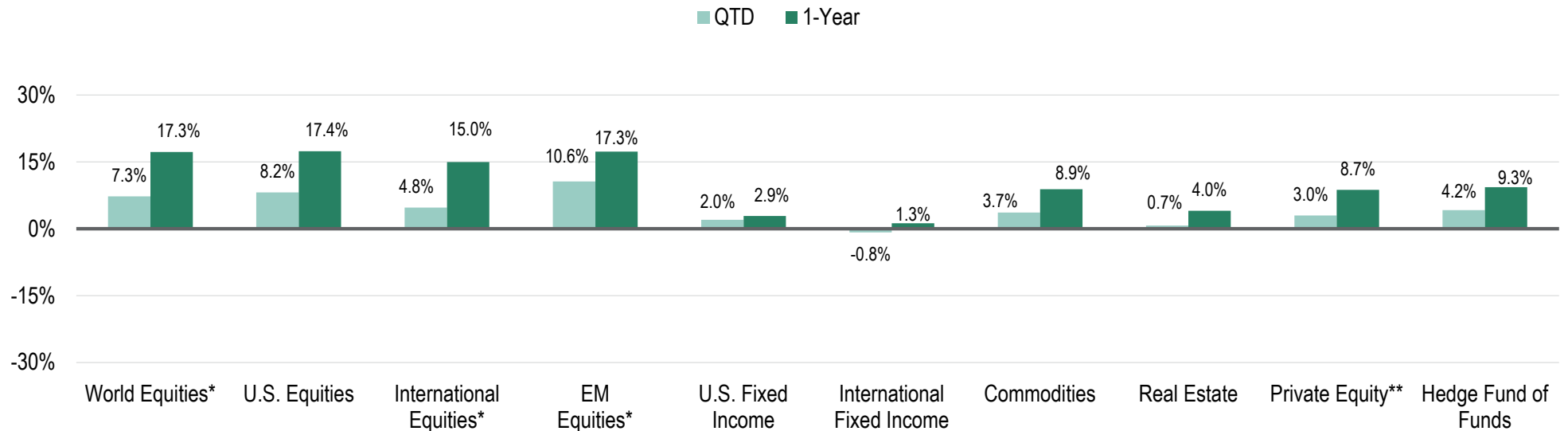
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# Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equities continued their second-half surge driven by strong corporate earnings and the first US Fed rate cut of 25bps in 2025.
- U.S. equities reached multiple new all-time highs during the quarter as growth continued to outperformed value.
- International developed market equities continued to post strong returns with the tailwind of a weaker U.S. dollar.
- Emerging market equities continued to lead global markets with strong performance across regions and a weaker U.S. dollar.
- U.S. fixed income returns were positive as Treasury prices rose & yields fell (*i.e. inverse relationship*) with further Fed rate cuts anticipated.
- International fixed income trailed on relative basis as yields rose in several countries compared to lower yields in the US.
- Hedge funds were mostly positive with emerging markets & equity hedge posting the strongest results, while relative value lagged.
- Commodities remained volatile with widely divergent with precious metals leading this quarter at +19.1%, while energy was negative.
- Real estate returns were positive as income offset slowing write-downs and continued low transaction volumes.

\* Net Dividends Reinvested

\*\* Performance as of Q2 2025 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	7.27	17.43	17.25	23.72	14.41	12.43
U.S. Equity	Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	4.77	25.14	14.99	21.70	11.15	8.17
Emerging Market Equity	MSCI EM <sup>1</sup>	10.64	27.53	17.32	18.21	7.02	7.99
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.03	6.13	2.88	4.93	-0.45	1.84
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-0.80	9.00	1.26	5.17	-4.22	-0.25
Commodities	Bloomberg Commodity Index	3.65	9.38	8.88	2.76	11.53	3.96
Real Estate	NFI-ODCE <sup>3</sup>	0.73	2.84	4.04	-5.36	3.47	5.04
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	2.98	4.25	8.74	5.00	15.58	13.78
Hedge Funds	HFRI Fund of Funds Composite	4.19	7.11	9.33	8.05	6.15	4.61

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q2 2025 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	9.23
Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71
MSCI EAFE*	4.77	25.14	14.99	21.70	11.15	8.17
MSCI World*	7.27	17.43	17.25	23.72	14.41	12.43
MSCI EM*	10.64	27.53	17.32	18.21	7.02	7.99

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.03	6.13	2.88	4.93	-0.45	1.84
Blbg U.S. Govt/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Blbg U.S. Intermediate Govt/Credit	1.51	5.70	4.01	5.18	0.81	2.10
Blbg U.S. L/T Govt/Credit	3.16	6.64	-1.28	3.96	-4.57	1.88
Blbg U.S. Government	1.51	5.35	2.08	3.58	-1.27	1.20
Blbg U.S. Credit	2.57	6.90	3.65	6.87	0.33	3.00
Blbg U.S. Mortgage-Backed Securities	2.43	6.76	3.39	5.05	-0.14	1.41
Blbg U.S. Corporate High Yield	2.54	7.22	7.41	11.09	5.55	6.17
FTSE Non-U.S. WGBI (Unhedged)***	-0.80	9.00	1.26	5.17	-4.22	-0.25
FTSE 3-Month T-Bill***	1.11	3.34	4.61	4.98	3.10	2.12

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.78	2.30	3.08	2.91	2.47	2.30
Bloomberg Commodity	3.65	9.38	8.88	2.76	11.53	3.96
HFRI Fund of Funds Composite	4.19	7.11	9.33	8.05	6.15	4.61
NCREIF NFI-ODCE	0.73	2.84	4.04	-5.36	3.47	5.04
Cambridge Associates Private Equity**	2.98	4.25	8.74	5.00	15.58	13.78

\* Net Dividends Reinvested

\*\* Performance reported as of Q2 2025 because more recent performance data is not yet available.

\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

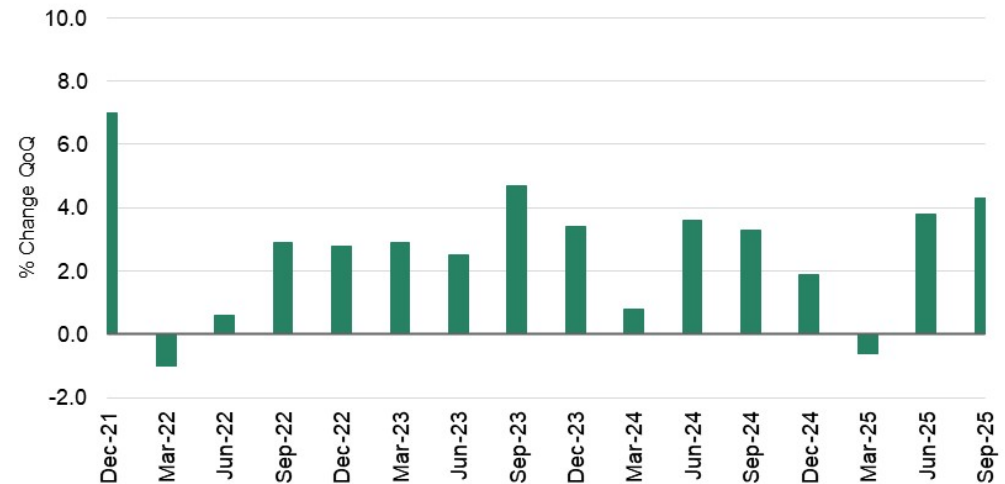
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## Economic Fundamentals

- Third quarter U.S. GDP increased at a higher-than-expected annualized growth rate of 4.3%. Underlying components reflected increases in consumer spending, exports, and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased.
- Official economic data was limited or delayed given the historically long 44-day government shutdown.
- The Federal Reserve reduced the benchmark rate by 25 bps to 4.00-4.25% in September.

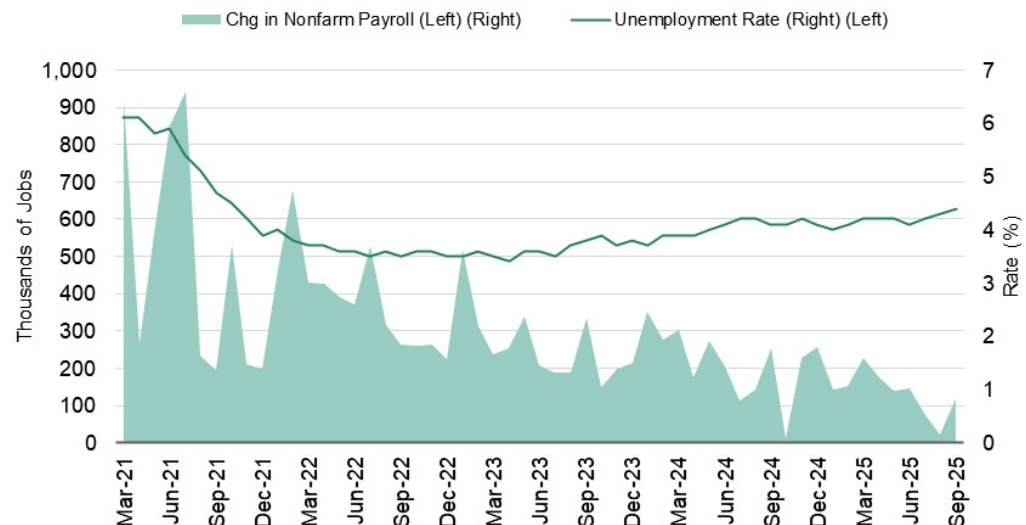
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate increased to 4.4% in September.
- The delayed September nonfarm payrolls increased by a higher than expected 119,000. Prior monthly estimates from July and August were revised downwards by a combined 33,000 jobs.
- Over the past 12 months the average hourly earnings increased by 3.8% indicating upward pressure on wage-related inflation.

U.S. Nonfarm Payrolls and Unemployment Rate

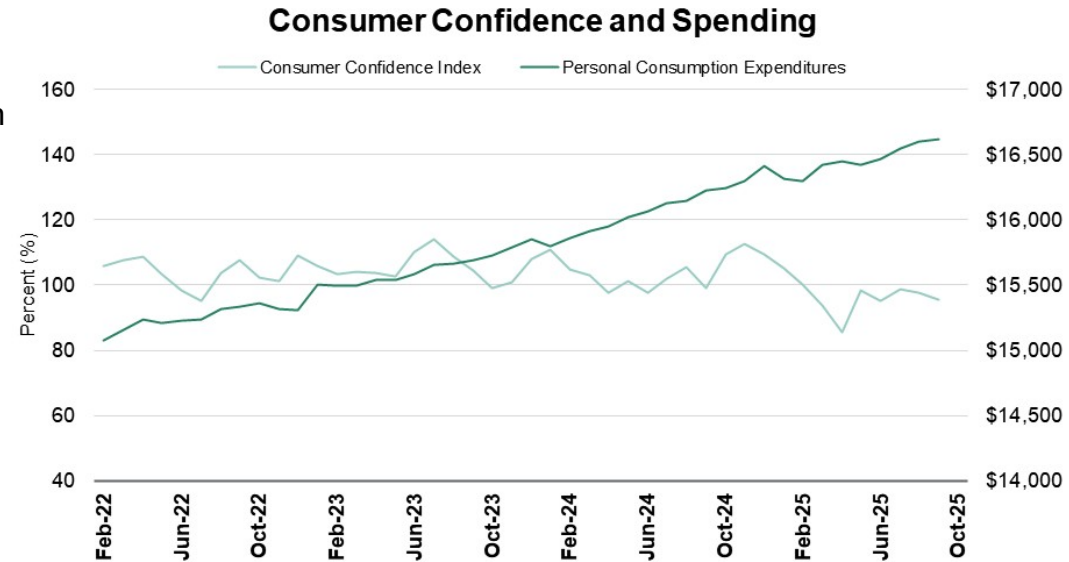


Source: FactSet

# Quarter In Review: U.S. Economy

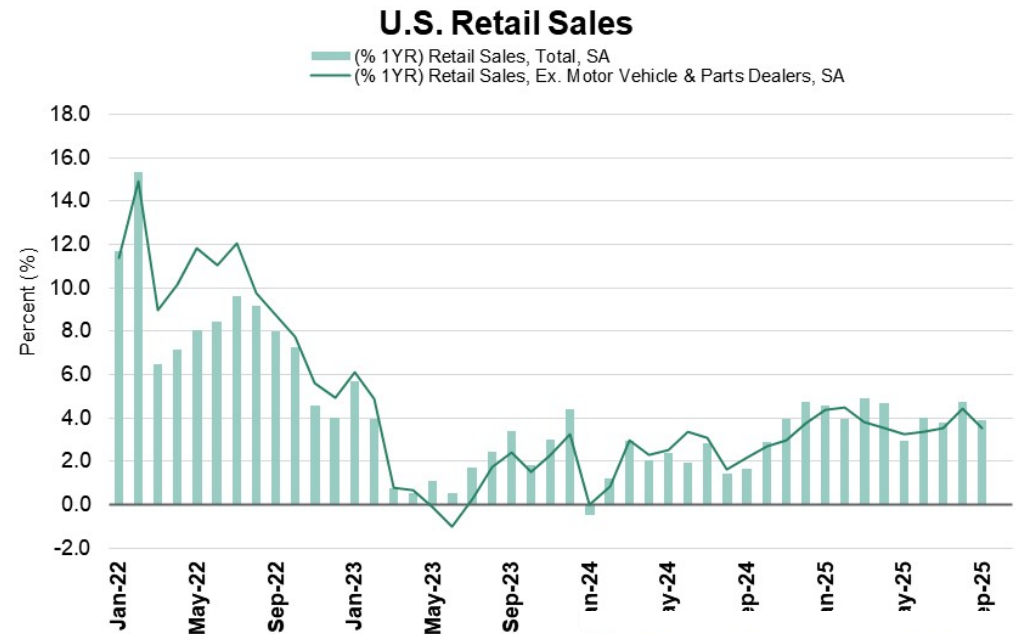
## Consumer Confidence and Spending

- Consumer Confidence declined in September, driven by rising fears over business conditions and lower job availability.
- September's monthly CPI increase of 0.3% raised annual inflation to 3.0% as the impact of current and anticipated price increases from tariffs continued to seep into the economy.
- The Fed's preferred measure of inflation, core PCE that excludes volatile food and energy prices, increased by 0.2% in September with an annualized inflation rate of 2.8%.



## Retail Sales

- Revised retail sales increased by a lower than expected 0.1% in September and 3.4% year-on-year.
- From the prior year, revised quarterly receipts increased at food services & drinking places by +5.8% while furniture and home furnishings stores declined by -3.0%.
- Expansion of retail spending highlights the resiliency of the US consumer, which continues to hold up economic activity amid an uncertain business climate.

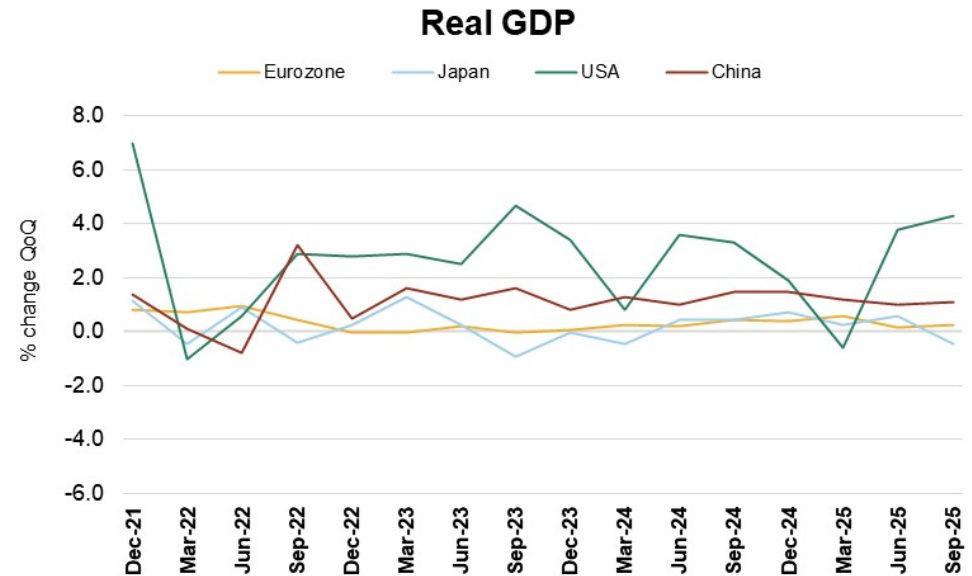


Source: FactSet

# Quarter In Review: Global Economy

## Global Economic Fundamentals

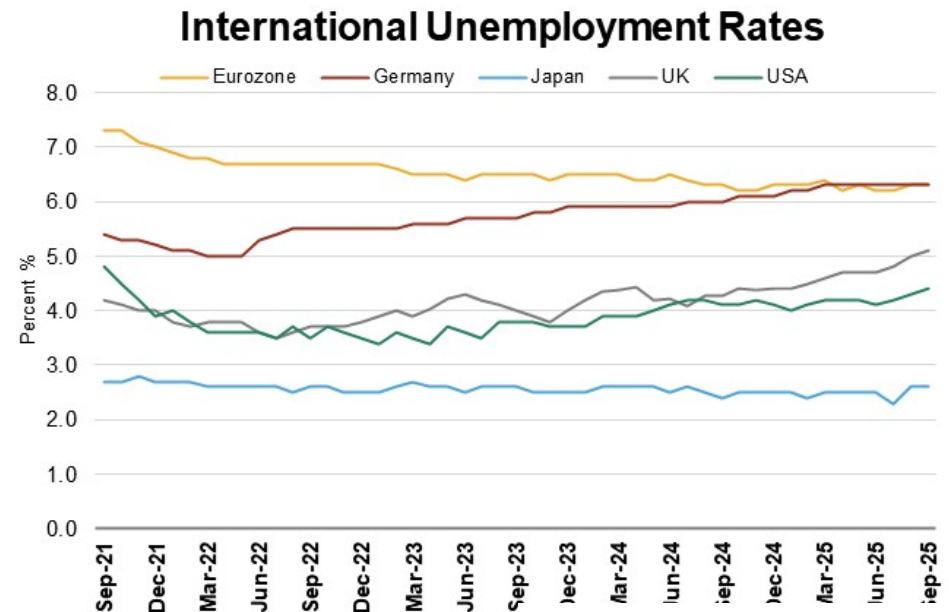
- OECD estimates for global GDP growth moderated further to 2.9% in 2025 and 2.9% in 2026.
- Deglobalization, persistent inflation and increased policy uncertainty are chief culprits weighing on business investment and consumption—the major (C + I) contributors to GDP.
- Eurozone GDP increased at an annualized growth rate of 1.4% in the third quarter, within expectations. The EU continues to grapple with challenging demographics, sub-par productivity growth, and meager technological innovation.
- China officially reported lower, but as expected, 4.8% GDP growth in the third quarter. Softer consumption and worsening property price environment remain challenges that require more support in their economy.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Global unemployment rates remained steady post-pandemic.
- The Eurozone rate rose modestly to 6.4% over the past year.
- Japan maintains the lowest rate at 2.6% among G7 countries largely due to its aging population demographics.



Source: FactSet

# Quarter In Review: Global Equity Overview

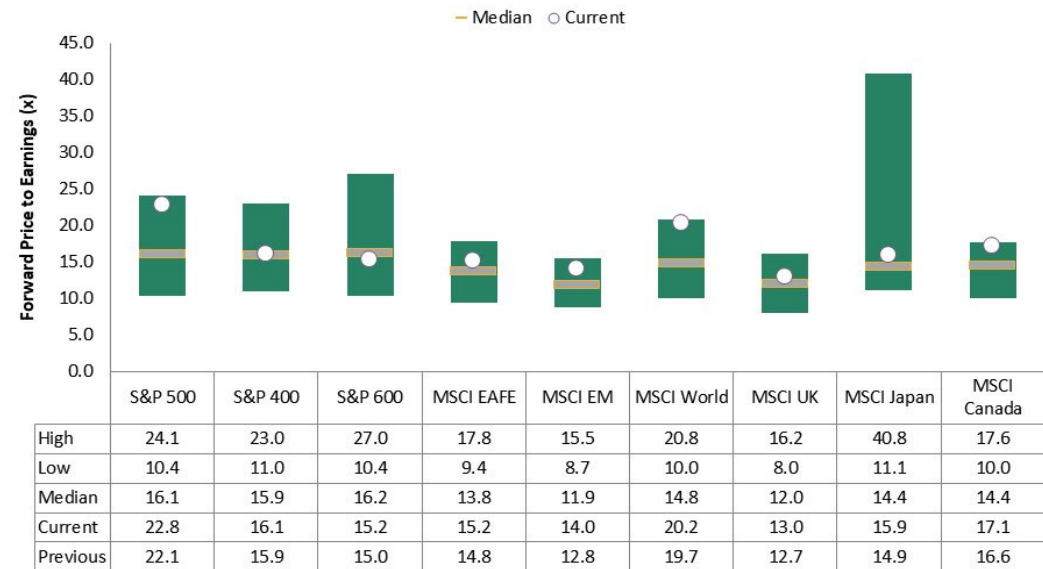
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.12	14.83	17.60	24.94	16.47	15.30
MSCI Europe, Australasia and Far East (EAFE)*	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (EM)*	10.64	27.53	17.32	18.21	7.02	7.99

All data in the table are percentages.  
\* Net dividends reinvested

## Performance and Valuations

- Emerging Markets (+10.6%) led global equity performance in the third quarter of 2025, followed by the U.S. (+8.1%) and International Developed (+4.8%).
- U.S. large cap stocks continue to trade at elevated valuations as the S&P 500's [12 month] forward P/E ratio stood at 22.8, compared to the 10-year average of 18.6 and the previous quarter at 22.1.
- International developed large cap stocks, per the MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 15.2, compared to the 10-year average of 14.3 and the previous quarter at 14.8. They continue to trade at lower valuations relative to U.S. equities.
- Emerging Markets equities, per the MSCI EM Index, traded at a [12 month] forward P/E ratio of 14.0, compared to the 10-year average of 12.4 and the previous quarter at 12.8. They continue to trade at lower valuations relative to International Developed and U.S. equities.

## Price to Earnings



10Y AVG	18.6	16.1	16.3	14.3	12.4	17.0	12.7	14.2	14.6
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Source: FactSet

Data range is from 3/31/00 – 09/30/25. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	9.23
Russell Midcap	5.33	10.42	11.11	17.69	12.66	11.39
Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71

All data in the tables are percentages.

## Performance

- Small Cap stocks (+12.4%) led the U.S. market, outperforming their larger peers, driven by falling interest rates and momentum in high-beta small cap technology companies. After leading in returns last quarter, Large Cap stocks (+8.1%) followed, while Mid Cap stocks (+5.3%) trailed.
- After a strong second quarter, the S&P 500 (+8.1%) extended its momentum into the third quarter, led by companies positively impacted by increased artificial intelligence (AI) demand amid uncertain tariff impacts and the first Fed rate cut in 2025.
- Information Technology (13.2%) and Communication Services (+12.0%) were leading contributors in U.S. sector returns, followed by Consumer Discretionary (9.5%) and Utilities (7.6%). In contrast, Consumer Staples (-2.4%) was the only sector to post negative returns, as “risk-on” sentiment drove valuation compression in defensives and rotation into cyclical opportunities.
- In small cap equities, the Russell 2000 Value (12.6%) outpaced the Russell 2000 Growth (12.2%) in the quarter. In large cap equities, Russell 1000 Growth (+10.5%) was ahead of the Russell 1000 Value (+5.3%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	12.04	35.55
Consumer Discretionary	9.54	20.31
Consumer Staples	-2.36	0.51
Energy	6.21	4.43
Financials	3.22	20.75
Healthcare	3.76	-7.95
Industrials	5.02	15.69
Information Technology	13.19	28.22
Materials	3.10	-4.27
Real Estate	2.59	-2.24
Utilities	7.57	11.20

Source: FactSet

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.33	25.34	16.03	21.60	11.60	8.41
EAFE	4.77	25.14	14.99	21.70	11.15	8.17
EAFE Local Currency	5.38	13.63	12.92	16.88	12.54	8.62
Europe	3.62	27.50	15.08	22.91	12.19	8.14
Europe ex U.K.	2.97	27.87	14.33	23.24	11.25	8.51
U.K.	5.89	26.28	17.67	21.92	15.36	7.18
Japan	8.02	20.70	16.36	21.21	8.98	8.24
Pacific ex Japan	5.28	20.68	9.67	15.84	9.69	8.20

All data in the tables are percentages and net dividends reinvested.

## Performance

- International developed markets (+4.8%) posted positive returns for the third consecutive quarter of 2025.
- Japan (+8.0%) was the largest contributor to the index, as global AI demand and higher commodity prices contributed to cyclical sectors' outperformance. Ongoing corporate governance reforms have resulted in additional share buybacks and dividend increases, improving shareholder returns.
- The U.K. (+5.9%) was also a top contributor, after posting the weakest returns last quarter. The Bank of England voted in favor of its first rate cut, by 0.25 percentage points to 4.0%, since 2020.
- Europe (+3.6%) posted the weakest returns within international developed markets. Continued declines in net exports indicate ongoing challenges in global trade.
- MSCI EAFE Index sector returns were mostly positive this quarter, led by Financials (+8.5%). Consumer staples (-1.0%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	2.06	29.90
Consumer Discretionary	6.55	6.79
Consumer Staples	-0.96	0.97
Energy	5.79	10.00
Financials	8.48	38.81
Healthcare	0.70	-8.55
Industrials	5.74	24.64
Information Technology	2.95	10.55
Materials	5.77	-4.03
Real Estate	3.93	6.45
Utilities	1.32	15.92

Source: FactSet

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	10.64	27.53	17.32	18.21	7.02	7.99
EM Local Currency	12.18	24.29	18.80	18.07	8.60	9.12
Asia	10.93	26.37	16.41	19.11	6.30	8.77
EMEA	9.07	26.80	21.70	15.28	7.35	4.25
Latin America	10.18	43.08	20.41	13.91	13.54	7.64

All data in the tables are percentages and net dividends reinvested.

## Performance

- Emerging Markets (+10.6%) led the global markets for the second consecutive quarter as the US dollar continued to weaken and trade tariff threats in China decreased.
- Egypt, Peru, China and South Africa each delivered more than a 20% return in US dollar terms, leading the index for the quarter.
- Brazil lagged the EM index, as political uncertainty weighed on its stock market. India continues to underperform, with the recent imposition of a 100% tariff rate on pharmaceuticals exported to the US negatively impacting the market.
- MSCI EM sectors were all positive for the third quarter, led by Materials (+24.0%), Communication Services (+19.5%), and Consumer Discretionary (+18.8%). The sectors posting the weakest returns were Energy (+0.3%), Financials (+0.3%), and Consumer Staples (+1.0%).

MSCI EM Sector Returns	QTD	1-Year
Communication Services	19.53	35.12
Consumer Discretionary	18.78	11.71
Consumer Staples	1.02	-6.30
Energy	0.25	-6.61
Financials	0.29	14.26
Healthcare	10.46	6.21
Industrials	4.56	13.78
Information Technology	17.00	34.04
Materials	23.98	18.49
Real Estate	1.95	2.08
Utilities	2.11	-4.89

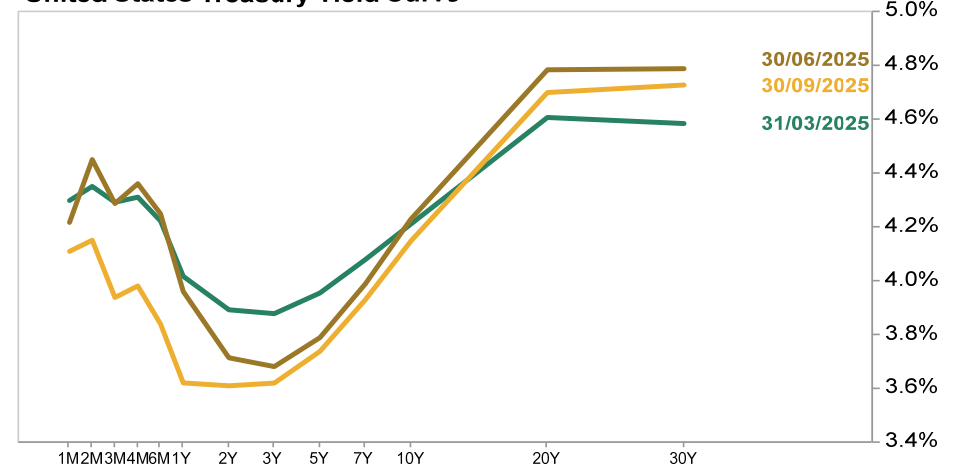
Source: FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The U.S. Treasury yield curve steepened in the third quarter of 2025, with short-term yields declining more than long-term yields.
- The Fed cut interest rates by 25 basis points in September for the first time this year and signaled future additional reductions.
- 3- and 6-month Treasury yields decreased the most by 35 bps and 41 bps respectively, ending the quarter at 3.94% and 3.84%. The 30-year yield decreased by 6 bps to 4.73%.

United States Treasury Yield Curve



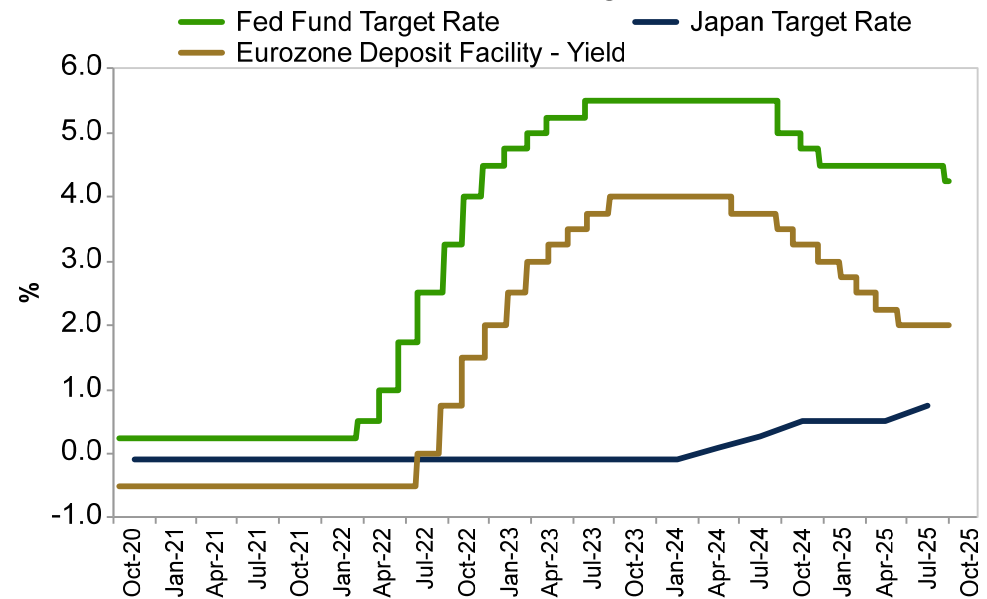
## Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50%, with pressure mounting to deliver a rate increase in October.
- The European Central Bank (ECB) kept its rate unchanged at 2.15% in an effort to ensure that inflation remains at or near its 2% target.
- The Bank of England (BOE) decreased its policy rate by 25 bps in August of 2025 to 4.00%. The BOE remains focused on returning inflation sustainably to near its 2% target.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.06
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Central Bank Target Rates



# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.03	6.13	2.88	4.93	-0.45	1.84
Government/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Government	1.51	5.35	2.08	3.58	-1.27	1.20
Investment Grade Credit	2.60	6.88	3.63	7.07	0.35	3.12
Investment Grade CMBS	1.75	6.32	4.80	5.85	0.98	2.58
U.S. Corporate High Yield	2.54	7.22	7.41	11.09	5.55	6.17
FTSE** 3-Month T-Bill	1.11	3.34	4.61	4.98	3.10	2.12

\* Bloomberg Indices, unless otherwise noted.

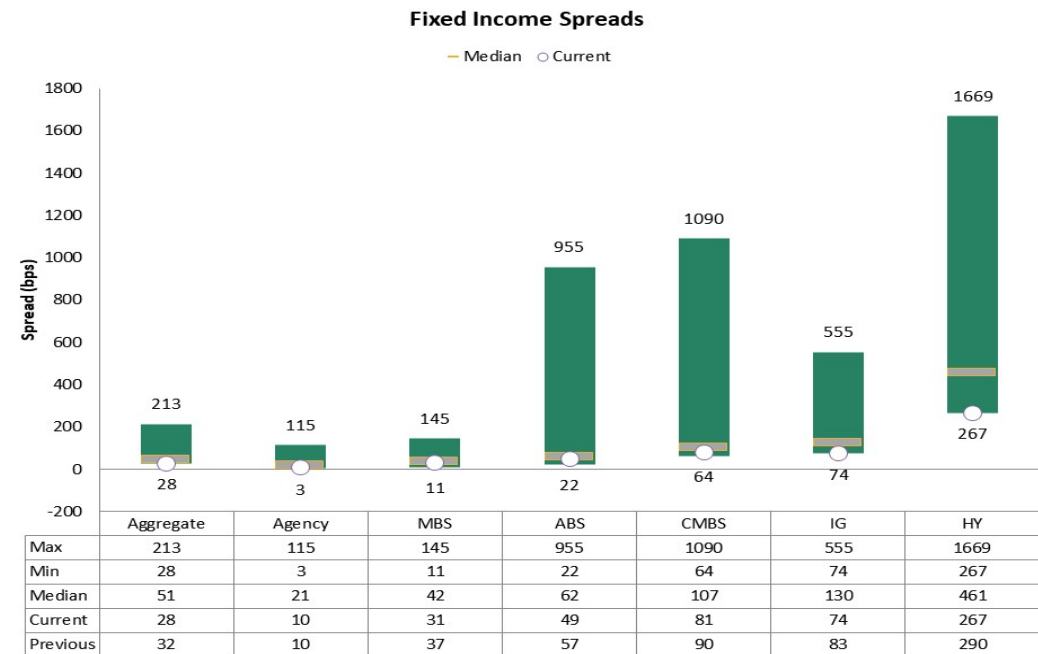
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All data in the table are percentages.

## Performance and Spreads

- The *U.S. Aggregate Index* was positive during the third quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the third quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The *Investment Grade Credit Index* had the strongest performance at +2.60% for the quarter. The FTSE 3-Month T-Bill experienced the weakest performance in the quarter ended September 30 (+1.11%).
- For the quarter, US Aggregate Index, MBS, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on Agency securities remained unchanged. The largest change was in the High Yield sector with spreads narrowing by 23 basis points.

Source: FactSet



Data range is from 9/30/00-09/30/25

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.60	7.91	2.40	5.45	-1.56	1.15
Bloomberg Global Aggregate (Hgd)	1.21	4.05	3.06	5.20	0.36	2.32
FTSE Non-U.S. WGBI*	-0.80	9.00	1.26	5.17	-4.22	-0.25
FTSE Non-U.S. WGBI (Hgd)	0.17	1.47	1.84	4.00	-0.56	1.98
JPM EMBI Global Diversified**	4.75	10.66	8.52	12.29	2.27	4.19
JPM GBI-EM Global Diversified***	2.80	15.41	7.35	11.25	2.32	3.54

All data in the table are percentages.

\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

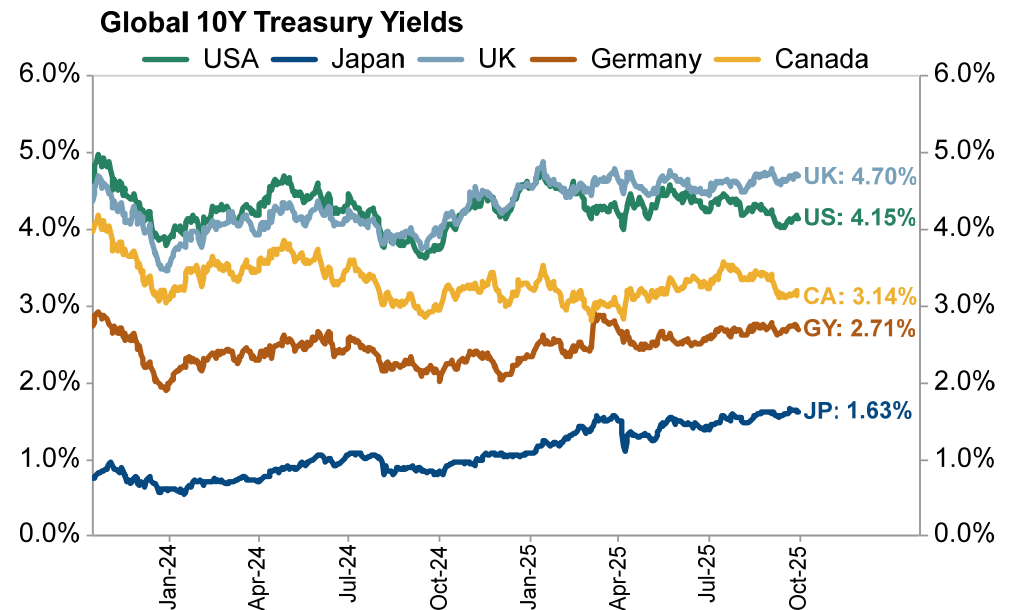
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

## Global Performance and Yields

- Yields increased in the UK, Germany and Japan, while they decreased in Canada and the U.S. during the third quarter.
- The U.S. dollar narrowly appreciated relative to the yen, euro, and British pound, but remains down year to date.
- Global government bond returns were positive for the third quarter, except for the FTSE Non-U.S. World Government Bond Index (-0.80%). The JP Morgan Emerging Market Bond Index that measures performance of government bonds in hard currencies had the strongest return at 4.75%.

Source: FactSet

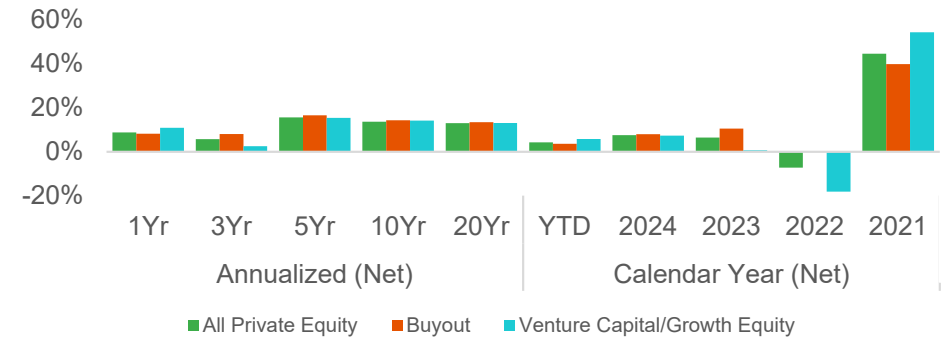


# Quarter In Review: Private Equity

## Performance

- Venture capital / growth equity delivered the strongest U.S. private equity return at +5.8% in 1H 2025 versus +3.6% for buyouts. Late-stage venture and mega-buyout funds led their respective categories this period.
- Over three years, venture capital / growth equity remains the weakest performer, dragged down by early-stage venture, and trailing buyout by nearly 6%. Buyout's recent outperformance has been driven by large funds, though over five years, small and mid-cap managers lead.
- Long-term (20-year) private equity horizon internal rates of return (+13.0%) remain competitive despite recent headwinds from volatility, higher rates and limited IPOs.

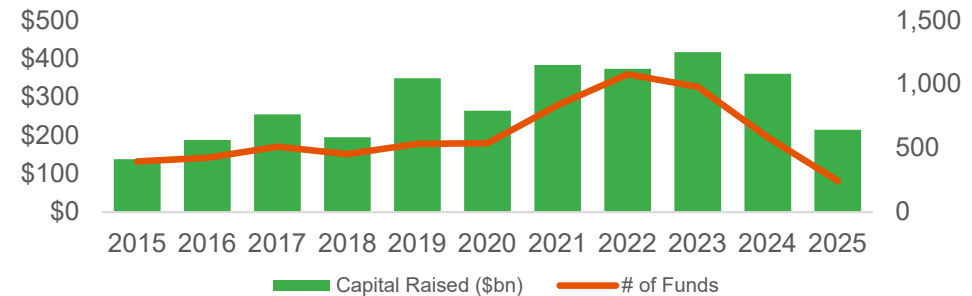
## US Private Equity Performance<sup>1</sup>



## Fundraising

- U.S. fundraising remained sluggish due to weak exit activity and limited LP distributions. First-half 2025 fundraising is down 41% in capital raised and 58% in fund count versus the same 2024 period.
- LPs are consolidating commitments, favoring larger managers: nearly 50% of capital was raised by fewer than 5% of funds.
- Slow exits have boosted demand for secondaries, though fundraising in this segment is also concentrated among a few large players.

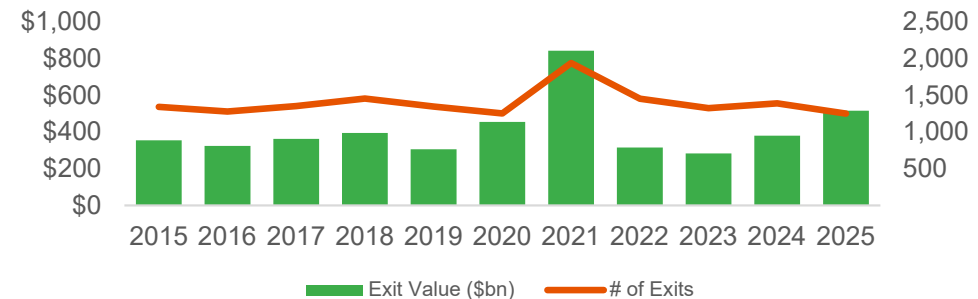
## US Private Equity Fundraising<sup>2</sup>



## Exit Activity

- U.S. private equity exit value reached \$516B YTD, surpassing 2024's \$380B, though exit count declined. Mega-exits comprised 77% of value.
- Current fund median hold times of six-years to exit continues to trend down from the 2023 peak of seven-years but remain above the pre-pandemic median of 5.2-years. However, the median hold time for companies continuing to be held has risen to 3.8 years – its highest point since 2011
- The recent recovery suggests concentration in a handful of higher-quality assets given rising valuations, fewer transactions, and narrowing gap between the median hold times of exited and existing companies.

## US Private Equity Exit Activity<sup>2</sup>



(1) Source: Refinitiv (C|A) as of 6/30/25. Horizon and vintage performance is the pooled IRR of the peer group. All Private Equity includes the following categories: Buyout, Growth Equity, Venture Capital, Control-Oriented Distressed, Subordinated Capital, and Credit Opportunities.

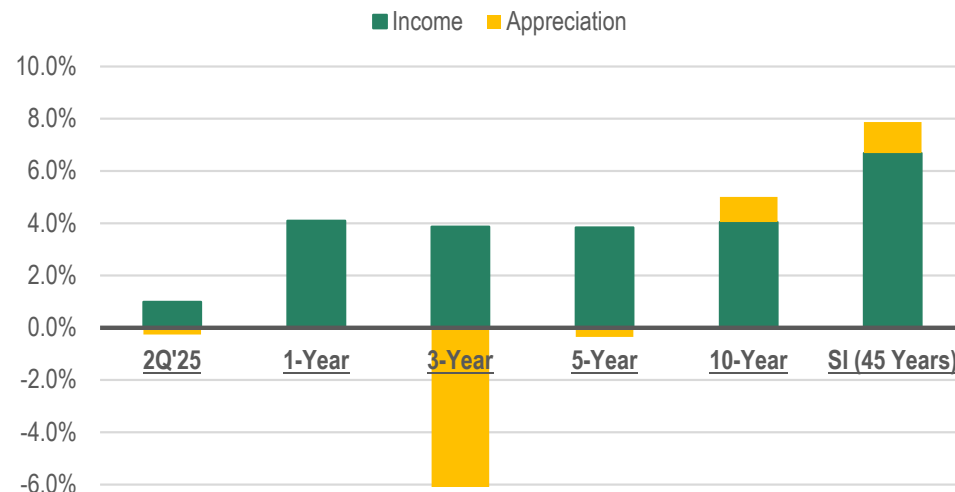
(2) Source: Pitchbook as of 9/30/25. US Private Equity represents Buyout funds.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned +0.73% (gross) for the quarter ended September 2025, consisting of +0.99% in income and -0.26% in appreciation.
- NCREIF Property Index (NPI) returned +1.19%, consisting of +1.16% in income and +0.03% in appreciation.
- Expanded NPI market value breakdown by property type is about 34% Industrial, 29% Residential, 18% Office, 13% Retail, with the remaining 6% consisting of Self Storage, Seniors Housing, Hotel and other.
- NPI property type subindex returns for the quarter: Seniors Housing (+2.88), Hotel (+2.12%), Self-Storage (+1.68%), Residential (+1.44%), Retail (+1.31%), Industrial (+1.03%) and Office (+0.90%).
- NPI regional subindex returns for the quarter were led by the Midwest (+1.84%) and South (+1.49%), followed by the East (+1.35%) and West (+0.84%).
- NAREIT All Equity REIT Index returned +2.7% in Q3 and +4.5% YTD. Top performing sectors in Q3 were health care and retail, while telecommunications and residential trailed.

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

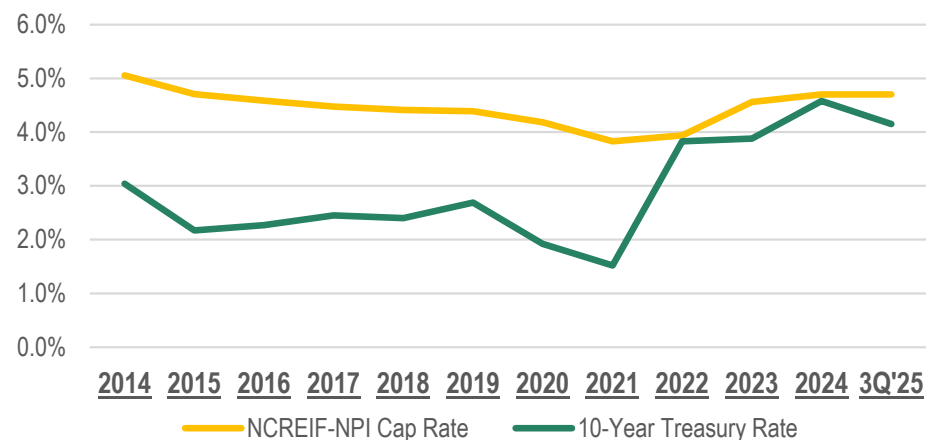


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.15%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties were down 9bps to 4.60%. With few property sales recorded, those that did sell saw a jump in average cap rates rise to 5.92% from 5.62%.
- Cap rates expresses the ratio of a property's net income to its market value, which serves to measure risk and identify pockets of opportunity. In general, the higher the cap rate, the greater the risk and return. Lower cap rates are generally better for sellers and high cap rates are generally better for buyers.

## Capitalization Rates & 10-Year U.S. Treasury Rates



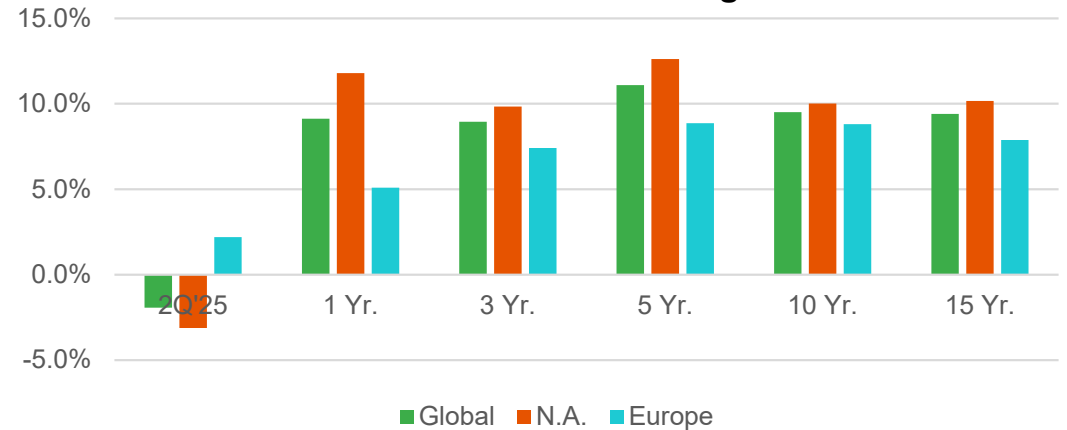
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance\*

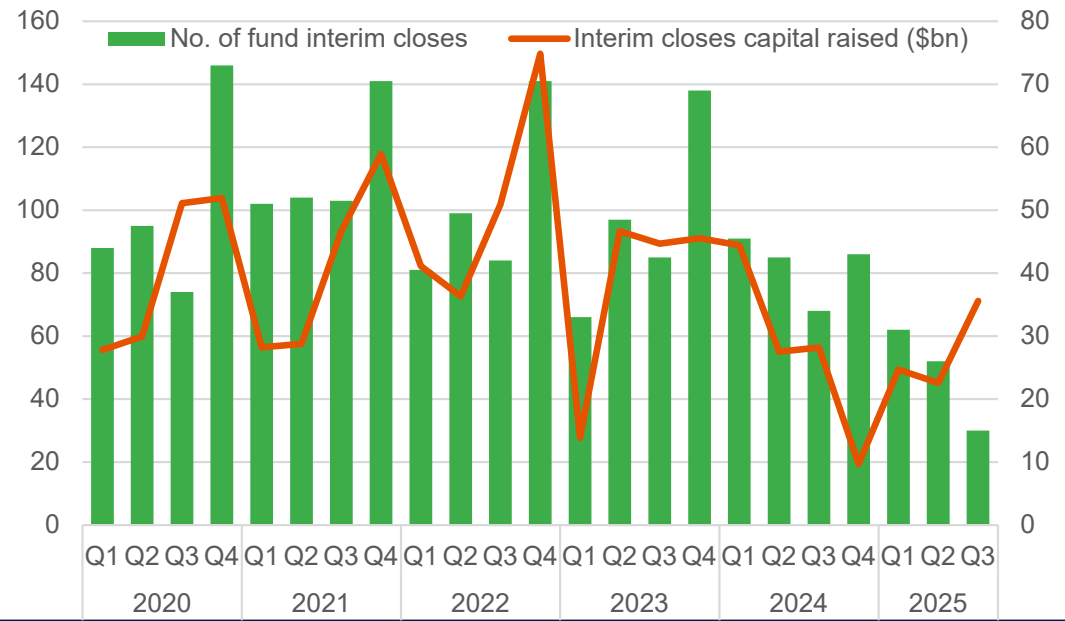
- The total return for North American private infrastructure funds was -3.1% for 2Q 2025 and +11.8% over the preceding 1-year period. Fund performance continues to be strong and in-line with historical results.
- On a relative basis, European private infrastructure led for 2Q2025 at +2.2% compared to Global at -1.9% and North America at -3.1%. For the trailing one-year period, Europe at +5.1% trailed Global at 9.1% and North America at 11.8%.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a +4.0% return in Q3 2025. Trailing 1-, 3-, 5-year returns are 7.8%, 12.4% and 9.4%.

Infrastructure Internal Rate of Return by Investment Horizon and Region



## Fundraising

- Fundraising momentum slowed in 3Q 2025 after a strong first half of the year led by mega-fund closes. The \$133B capital raised in 2025 has already exceeded the \$131B 2024 full year amount. The average time to close has decreased to 28 months in 2025 compared to 31 months in 2024.
- Through Q3, capital went to core plus (34.8%) and value-added (31.3%) strategies; above 10-year averages of 14% and 21.2%, respectively. Capital raised by debt and core funds are significantly below their 10-year averages, while opportunistic funds have received a share just above their 10-year average.
- Deal volume continued to slow in 3Q 2025 to 340 transactions worth \$30 billion. Most of the deal activity, in terms of both number and value, was concentrated in conventional and renewable energy deals.



\* Performance is shown as a horizon internal rate of return (IRR). It is a capital-weighted pooled calculation that shows the IRR for a certain range in time. IRR represents the rate at which a historical series of cash flows are discounted so that the net present value of the cash flows equals zero. Data subject to significant time lag of at least 1 to 2+ quarters.

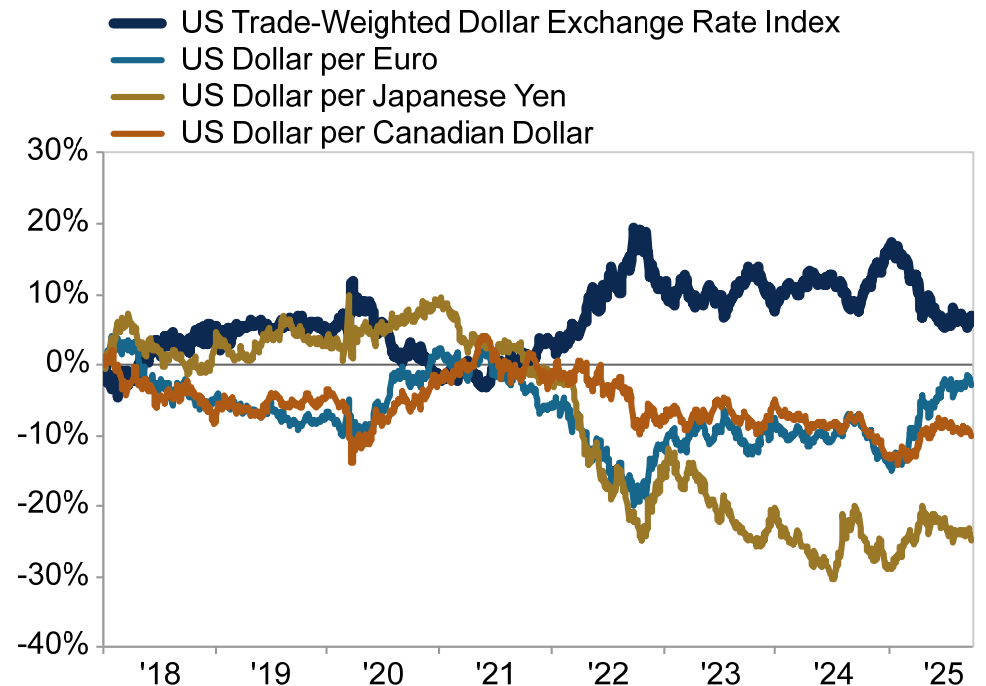
Source: Pitchbook and Preqin.

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	3.65	9.38	8.88	2.76	11.53	3.96
Energy	-3.33	-4.45	0.81	-11.69	9.92	-2.78
Agriculture	-0.81	-2.87	-4.01	-2.98	9.64	2.06
Industrial Metals	0.20	8.34	-0.03	5.87	8.17	6.34
Precious Metals	19.20	47.87	44.71	32.03	14.35	11.94
Livestock	9.21	24.18	30.11	16.68	11.85	1.60

## Commodity and Currency Highlights

- Broad commodities gained modestly in the third quarter, with the Bloomberg Commodity Index returning +3.65%. Precious metals and Livestock generated the strongest results, while Energy was weak and Agriculture was mixed.
- Precious Metals were the standout sector. Gold and silver posted significant gains, supported by lower interest-rate expectations and a softer U.S. dollar, which typically increases demand for assets viewed as a store of value.
- Energy was a weak spot. Oil prices were constrained by ample supply and rising production, leaving the energy complex behind other sectors even as some refined products held up better than crude.
- The U.S. dollar trended weaker overall, though moves varied by currency. Dollar softness was reinforced by the Fed's September rate cut.



Source: FactSet

# Quarter In Review: Absolute Return Strategies

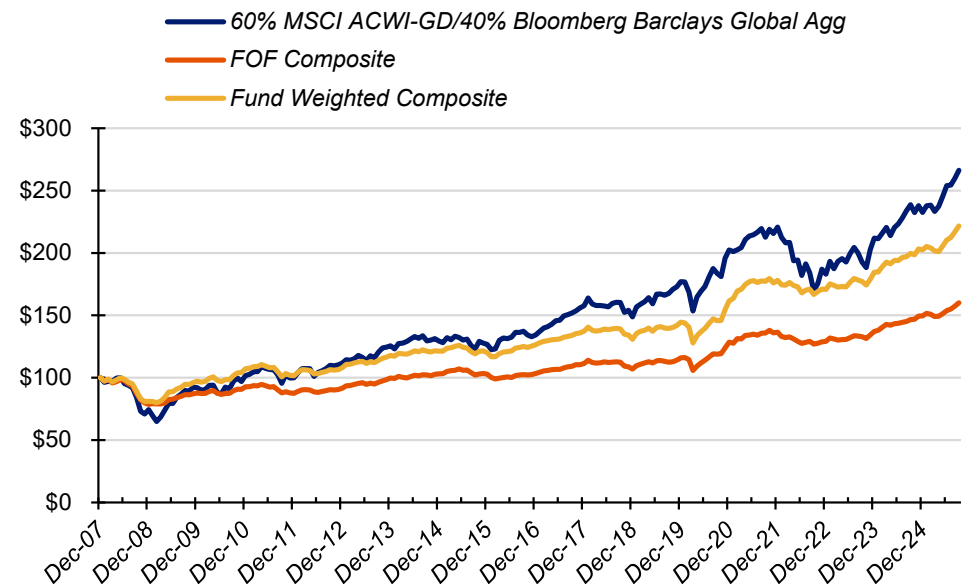
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.18	7.11	9.33	8.05	6.15	4.61
Fund Weighted Composite	5.41	9.50	11.05	9.96	8.76	6.41
Event-Driven	4.17	8.65	10.88	10.74	9.49	6.73
Equity Hedge	7.21	13.60	15.13	13.85	10.29	7.95
Macro	4.69	3.42	4.07	2.36	6.00	3.54
Emerging Markets	7.76	16.31	15.81	13.01	7.43	6.51
Relative Value	2.56	6.03	8.01	7.73	6.75	5.10

## Hedge Fund Performance

- Emerging Markets and Equity Hedge led hedge fund sub-strategy performance in the third quarter, with all primary sub-strategies concluding in positive territory.
- In EM, funds focused on China and Asia ex-Japan generated +14.03% and +11.49% gains, respectively, in the period. Funds targeting India and Latin America experienced the weakest results in the period, generating -3.35% and +0.56% returns, respectively.
- Relative Value returned a modestly positive result in the period, led by strategies targeting Convertible Arbitrage investments. Yield Alternatives and Volatility focused mandates were weakest.
- The Fund of Funds Composite gained +4.18% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Barclays Global Aggregate blended index, which gained +4.84%.

Source: eVestment

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - September 2025**



# Segal Marco Advisors Benchmark Report

As of September 30, 2025

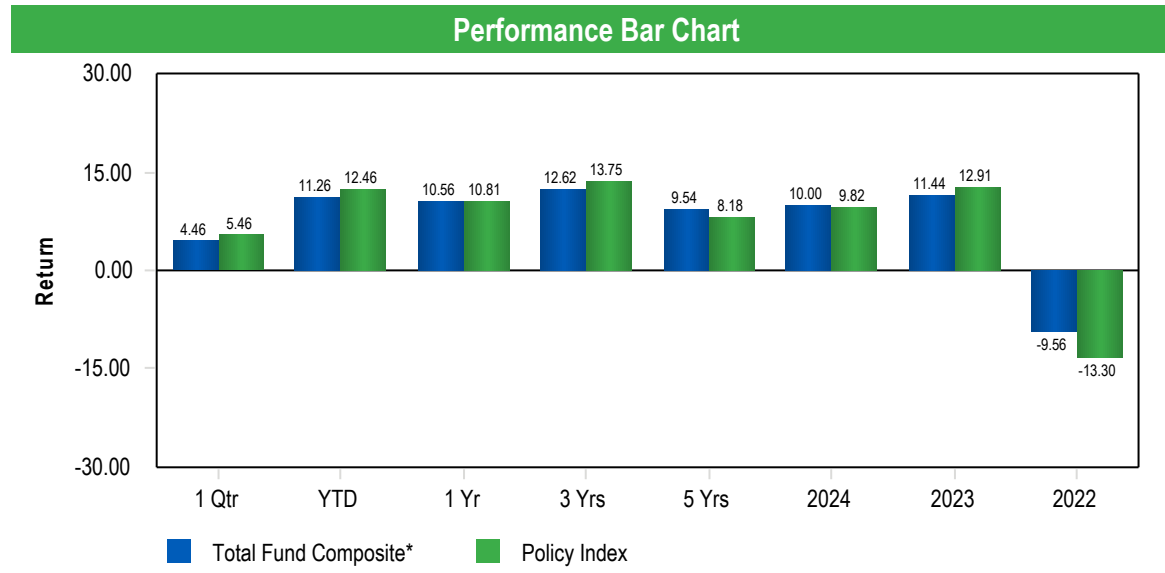
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	28.2
	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	25.7
	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	17.2
	5.0	17.9	33.5	13.0	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	14.4	14.6
	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9	11.5	11.7
	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6	9.2	11.7
	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2	10.4
	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	8.1	9.0
	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1	7.2
	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3	7.2
	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4	4.4	6.1
	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3	5.4
	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3	3.2
Worst	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1	2.6

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Blmbg. Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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# Disclaimer

*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.*

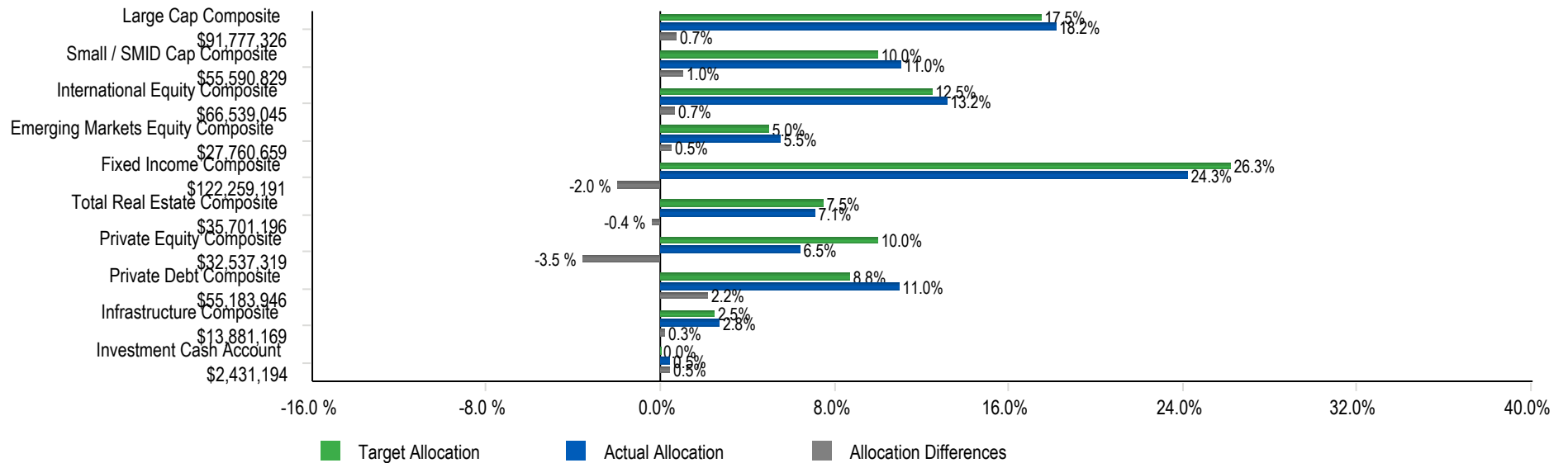
## Total Fund Composite



### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	485,735,034	486,527,886	474,259,154	384,462,924	348,541,204
Net Cash Flows	-4,121,296	-33,390,076	-20,015,352	-44,054,040	-45,616,467
Income	1,273,074	4,410,401	6,035,745	16,192,486	23,837,781
Gain/Loss	20,775,062	46,113,664	43,382,328	147,060,505	176,899,357
Ending Market Value	503,661,874	503,661,874	503,661,874	503,661,874	503,661,874

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>503,661,874</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	91,777,326	18.2	17.5	0.7	10.0	25.0
Small / SMID Cap Composite	55,590,829	11.0	10.0	1.0	5.0	15.0
International Equity Composite	66,539,045	13.2	12.5	0.7	7.5	17.5
Emerging Markets Equity Composite	27,760,659	5.5	5.0	0.5	2.0	8.0
Fixed Income Composite	122,259,191	24.3	26.3	-2.0	20.0	35.0
Total Real Estate Composite	35,701,196	7.1	7.5	-0.4	0.0	12.5
Private Equity Composite	32,537,319	6.5	10.0	-3.5	0.0	15.0
Private Debt Composite	55,183,946	11.0	8.8	2.2	0.0	14.0
Infrastructure Composite	13,881,169	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	2,431,194	0.5	0.0	0.5	0.0	5.0

\*Total does not include non-investment cash account

	(\$)	Total Fund	%
<b>Total Fund Composite*</b>	<b>503,661,874</b>		<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>147,368,155</b>		<b>29.3</b>
<b>Large Cap Composite</b>	<b>91,777,326</b>		<b>18.2</b>
Northern Trust S&P 500	91,777,326		18.2
<b>Small / SMID Cap Composite</b>	<b>55,590,829</b>		<b>11.0</b>
Earnest Partners Small/Mid Cap Value Equity	18,662,121		3.7
Loomis, Sayles Small/Mid Cap Growth	20,938,091		4.2
Northern Trust Extended Equity Market Index	15,990,616		3.2
<b>International Equity Composite</b>	<b>66,539,045</b>		<b>13.2</b>
Wellington International	66,539,045		13.2
<b>Emerging Markets Equity Composite</b>	<b>27,760,659</b>		<b>5.5</b>
RBC Emerging Markets Equity	27,760,659		5.5
<b>Fixed Income Composite</b>	<b>122,259,191</b>		<b>24.3</b>
Baird Core Plus Bond	42,390,284		8.4
LM Capital Group, LLC Active Core Plus	17,735,690		3.5
Neuberger & Berman Short Duration	42,393,330		8.4
GoldenTree Multi-Sector LP	19,739,887		3.9
<b>Total Real Estate Composite</b>	<b>35,701,196</b>		<b>7.1</b>
<b>Core Real Estate Composite</b>	<b>19,846,198</b>		<b>3.9</b>
Morgan Stanley	10,113,101		2.0
Principal Enhanced Property Fund	9,733,098		1.9
<b>Private Real Estate Composite</b>	<b>15,854,998</b>		<b>3.1</b>
TPG AG Realty Value Fund X	5,430,679		1.1
Affiliated Housing Impact Fund	4,444,172		0.9
TPG AG Realty Value Fund XI, L.P.	5,980,147		1.2
<b>Private Equity Composite</b>	<b>32,537,319</b>		<b>6.5</b>
NB Crossroads Fund XXI	16,983,187		3.4
HarbourVest Dover Fund IX	4,172,158		0.8
Apogem Heritage Fund VI LP	9,136,246		1.8
50 South Capital PECF XI, L.P.	2,245,728		0.4

\*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
<b>Private Debt Composite</b>	<b>55,183,946</b>	<b>11.0</b>
TPG AG Direct Lending Fund II, L.P.	2,184,496	0.4
EnTrust Blue Ocean Onshore Fund LP	7,928,095	1.6
Brightwood Capital Fund V, LP	7,738,167	1.5
Marathon Healthcare Finance Fund	14,796,114	2.9
NB Private Debt Fund IV LP	18,347,161	3.6
Brightwood Capital SBIC III, LP	2,683,580	0.5
BCP Special Opportunities Onshore Feeder III LP	1,506,332	0.3
<b>Infrastructure Composite</b>	<b>13,881,169</b>	<b>2.8</b>
IFM Global Infrastructure	13,881,169	2.8
<b>Investment Cash Account</b>	<b>2,431,194</b>	<b>0.5</b>

\*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.5	11.3	10.6	10.6	12.6	9.5	8.5	9.0	8.0	02/01/1991
<i>Policy Index</i>	5.5	12.5	10.8	10.8	13.8	8.2	7.8	8.4	8.0	
Large Cap Composite	8.1	14.8	17.6	17.6	24.9	16.5	14.4	15.3	10.9	09/01/2002
<i>S&amp;P 500</i>	8.1	14.8	17.6	17.6	24.9	16.5	14.5	15.3	11.1	
Small / SMID Cap Composite	6.9	8.2	9.6	9.6	14.3	10.2	6.5	8.9	9.5	09/01/2002
<i>Small / SMID Policy</i>	9.3	10.2	12.7	12.7	17.0	11.4	7.4	9.9	9.9	
International Equity Composite	5.4	24.6	17.9	17.9	20.7	9.8	7.6	7.7	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	26.0	16.4	16.4	20.7	10.3	7.5	8.2	6.1	
Emerging Markets Equity Composite	8.7	25.8	15.5	15.5	19.5	7.6	N/A	N/A	7.3	09/01/2020
<i>MSCI EM (net)</i>	10.6	27.5	17.3	17.3	18.2	7.0	6.2	8.0	6.6	
Fixed Income Composite	2.5	6.5	5.4	5.4	7.8	2.8	3.8	3.3	6.5	02/01/1991
<i>Bond Index</i>	2.0	6.1	2.9	2.9	4.9	-0.4	2.1	1.7	4.5	
Core Real Estate Composite	2.0	4.3	5.3	5.3	-2.8	5.3	4.8	6.3	5.5	05/01/2008
<i>Real Estate Policy</i>	0.8	3.0	4.0	4.0	-4.9	3.6	3.7	5.2	4.7	
Infrastructure Composite	1.9	7.6	10.0	10.0	8.6	10.3	9.8	N/A	11.2	09/01/2017
<i>CPI + 350 bps</i>	1.8	4.8	6.6	6.6	6.7	8.2	7.3	6.8	7.1	

\*Private Equity return information is shown on page 31 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	8.1	14.8	17.6	17.6	24.9	16.5	14.4	15.3	10.9	09/01/2002
S&P 500	8.1	14.8	17.6	17.6	24.9	16.5	14.5	15.3	11.1	
Northern Trust S&P 500	8.1	14.8	17.6	17.6	24.9	16.5	14.4	15.3	14.9	11/01/2012
S&P 500	8.1	14.8	17.6	17.6	24.9	16.5	14.5	15.3	14.9	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.2	13.5	15.6	15.6	24.1	16.1	14.1	15.0	14.9	
Northern Trust S&P 500 Rank	29	36	35	35	40	43	41	39	50	
Small / SMID Cap Composite	6.9	8.2	9.6	9.6	14.3	10.2	6.5	8.9	9.5	09/01/2002
Small / SMID Policy	9.3	10.2	12.7	12.7	17.0	11.4	7.4	9.9	9.9	
Earnest Partners Small/Mid Cap Value Equity	7.7	8.5	7.4	7.4	N/A	N/A	N/A	N/A	8.3	02/01/2023
Russell 2500 Value Index	8.2	9.3	9.0	9.0	15.4	15.0	7.7	9.7	9.7	
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.5	5.9	6.0	6.0	14.0	13.6	8.1	9.7	8.2	
Earnest Partners Small/Mid Cap Value Equity Rank	23	23	28	28	N/A	N/A	N/A	N/A	49	
Loomis, Sayles Small/Mid Cap Growth	4.8	5.9	6.8	6.8	11.9	6.3	N/A	N/A	5.8	09/01/2020
Russell 2500 Growth Index	10.7	9.9	12.6	12.6	16.0	7.8	8.0	10.9	7.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.0	7.8	10.6	10.6	16.3	9.6	9.7	12.4	9.2	
Loomis, Sayles Small/Mid Cap Growth Rank	66	63	68	68	84	80	N/A	N/A	81	
Northern Trust Extended Equity Market Index	8.9	11.2	16.4	16.4	19.6	11.4	9.3	N/A	8.9	09/01/2018
DJ U.S. Completion TSM Indx	8.9	11.2	16.4	16.4	19.5	11.3	9.2	11.2	8.8	
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.8	5.4	6.2	6.2	15.5	12.3	9.3	11.2	9.0	
Northern Trust Extended Equity Market Index Rank	19	22	9	9	15	69	54	N/A	54	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	5.4	24.6	17.9	17.9	20.7	9.8	7.6	7.7	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	26.0	16.4	16.4	20.7	10.3	7.5	8.2	6.1	
<b>Wellington International</b>	5.4	24.6	17.8	17.8	20.7	9.8	8.4	8.4	6.9	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	26.0	16.4	16.4	20.7	10.3	7.5	8.2	5.8	
IM International Core Equity (SA+CF) Median	5.3	26.3	17.0	17.0	21.9	11.3	8.6	9.1	7.3	
Wellington International Rank	48	63	47	47	67	67	55	76	63	
<b>Emerging Markets Equity Composite</b>	8.7	25.8	15.5	15.5	19.5	7.6	N/A	N/A	7.3	09/01/2020
<i>MSCI EM (net)</i>	10.6	27.5	17.3	17.3	18.2	7.0	6.2	8.0	6.6	
<b>RBC Emerging Markets Equity**</b>	8.7	25.8	15.5	15.5	19.5	7.6	N/A	N/A	7.3	09/01/2020
<i>MSCI EM (net)</i>	10.6	27.5	17.3	17.3	18.2	7.0	6.2	8.0	6.6	
Diversified Emerging Mkts Median	9.8	25.7	16.9	16.9	18.0	6.6	6.3	7.6	6.2	
RBC Emerging Markets Equity** Rank	64	50	62	62	25	36	N/A	N/A	35	
<b>Fixed Income Composite</b>	2.5	6.5	5.4	5.4	7.8	2.8	3.8	3.3	6.5	02/01/1991
<i>Bond Index</i>	2.0	6.1	2.9	2.9	4.9	-0.4	2.1	1.7	4.5	
<b>Baird Core Plus Bond**</b>	2.1	6.2	3.4	3.4	6.1	0.4	2.8	N/A	2.4	06/01/2017
<i>Bmbg. U.S. Aggregate</i>	2.0	6.1	2.9	2.9	4.9	-0.4	2.1	1.8	1.7	
Intermediate Core-Plus Bond Median	2.1	6.3	3.3	3.3	5.6	0.2	2.4	2.3	2.0	
Baird Core Plus Bond** Rank	49	56	41	41	26	40	22	N/A	26	
<b>LM Capital Group, LLC Active Core Plus</b>	2.2	6.2	3.1	3.1	5.8	N/A	N/A	N/A	3.9	07/01/2022
<i>Bmbg. U.S. Aggregate</i>	2.0	6.1	2.9	2.9	4.9	-0.4	2.1	1.8	3.0	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.2	6.4	3.5	3.5	5.9	0.5	2.7	2.6	4.1	
LM Capital Group, LLC Active Core Plus Rank	47	78	75	75	58	N/A	N/A	N/A	60	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	2.7	6.8	7.1	7.1	8.6	3.8	4.0	N/A	3.7	02/01/2018
<i>NB Blended Benchmark***</i>	1.1	3.6	4.3	4.3	4.8	2.5	2.6	2.0	2.5	
U.S. Short Duration Fixed Income (MF) Median	1.3	4.6	4.5	4.5	5.3	2.0	2.6	2.1	2.4	
Neuberger & Berman Short Duration** Rank	1	1	2	2	1	3	2	N/A	3	
GoldenTree Multi-Sector LP**	2.7	6.4	7.9	7.9	11.5	7.4	6.2	N/A	6.0	10/01/2017
<i>GT Blended Index****</i>	2.1	5.8	7.2	7.2	10.2	6.2	5.3	5.5	5.1	
<i>Blmbg. U.S. Aggregate</i>	2.0	6.1	2.9	2.9	4.9	-0.4	2.1	1.8	1.6	
Intermediate Core-Plus Bond Median	2.1	6.3	3.3	3.3	5.6	0.2	2.4	2.3	2.0	
GoldenTree Multi-Sector LP** Rank	2	42	1	1	1	1	1	N/A	1	
Core Real Estate Composite	2.0	4.3	5.3	5.3	-2.8	5.3	4.8	6.3	5.5	05/01/2008
<i>Real Estate Policy</i>	0.8	3.0	4.0	4.0	-4.9	3.6	3.7	5.2	4.7	
Morgan Stanley**	1.3	2.8	3.4	3.4	-2.5	4.7	4.5	5.8	5.2	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.7	2.7	3.8	3.8	-5.7	3.6	3.7	5.3	4.5	
Principal Enhanced Property Fund**	2.5	4.9	6.1	6.1	-4.2	5.2	4.7	6.9	8.3	11/01/2013
<i>NCREIF Classic Property Index</i>	1.2	3.7	4.6	4.6	-2.6	3.8	3.9	5.0	6.3	
Infrastructure Composite	1.9	7.6	10.0	10.0	8.6	10.3	9.8	N/A	11.2	09/01/2017
<i>IFM Global Infrastructure**</i>	1.9	7.6	10.0	10.0	8.6	10.3	9.7	N/A	11.1	

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

\*\*\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>								
<b>Private Equity Composite</b>	<b>32,537,319</b>	<b>6.5</b>	<b>1.1</b>	<b>3.0</b>	<b>15.7</b>	<b>15.8</b>	<b>15.9</b>	<b>06/23/2016</b>
NB Crossroads Fund XXI	16,983,187	3.4	3.0	4.1	15.2	15.3	14.7	06/23/2016
HarbourVest Dover Fund IX	4,172,158	0.8	-4.9	-3.4	9.1	12.5	17.4	12/16/2016
Apogem Heritage Fund VI LP	9,136,246	1.8	-0.4	4.0	20.9	19.5	18.1	04/23/2018
50 South Capital PECF XI, L.P.	2,245,728	0.4	N/A	N/A	N/A	N/A	5.4	08/06/2025
<b>Private Debt</b>								
<b>Private Debt Composite</b>	<b>55,183,946</b>	<b>11.0</b>	<b>8.0</b>	<b>11.0</b>	<b>12.8</b>	<b>11.8</b>	<b>11.8</b>	<b>05/31/2017</b>
TPG AG Direct Lending Fund II, L.P.	2,184,496	0.4	1.3	8.1	12.2	9.9	10.1	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	7,928,095	1.6	4.4	10.1	16.1	N/A	16.1	09/22/2020
Brightwood Capital Fund V, LP	7,738,167	1.5	8.2	11.6	N/A	N/A	11.6	07/12/2021
Marathon Healthcare Finance Fund	14,796,114	2.9	8.0	7.8	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,347,161	3.6	11.0	12.8	N/A	N/A	13.3	07/21/2022
Brightwood Capital SBIC III, LP	2,683,580	0.5	8.7	N/A	N/A	N/A	24.3	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	1,506,332	0.3	25.7	N/A	N/A	N/A	40.0	04/30/2024
<b>Private Real Estate</b>								
<b>Private Real Estate Composite</b>	<b>15,854,998</b>	<b>3.1</b>	<b>11.8</b>	<b>3.6</b>	<b>11.3</b>	<b>N/A</b>	<b>10.8</b>	<b>06/10/2019</b>
TPG AG Realty Value Fund X	5,430,679	1.1	-0.7	-4.0	8.2	N/A	7.9	06/10/2019
Affiliated Housing Impact Fund	4,444,172	0.9	26.0	19.2	N/A	N/A	22.7	11/18/2021
TPG AG Realty Value Fund XI, L.P.	5,980,147	1.2	12.0	N/A	N/A	N/A	0.7	05/23/2024

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	10.0	11.4	-9.6	15.7	12.9	18.2	-3.5	14.1	8.7	2.1	8.1
<i>Policy Index</i>	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	6.9
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7
<i>Small / SMID Policy</i>	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Emerging Markets Equity Composite	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Fixed Income Composite	5.7	8.0	-8.9	1.0	6.7	9.0	-0.6	4.0	3.1	0.8	4.6
<i>Bond Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1
Core Real Estate Composite	0.5	-7.7	6.4	23.6	1.0	6.4	8.3	8.9	10.3	15.9	14.0
<i>Real Estate Policy</i>	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	4.2

\*Private Equity return information is shown on page 31 of this report.

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Large Cap Composite</b>	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Northern Trust S&P 500	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (SA+CF) Median	23.9	24.6	-16.4	27.7	17.6	30.1	-5.0	22.1	10.5	1.5	13.4
Northern Trust S&P 500 Rank	42	38	67	38	46	33	43	56	34	53	43
<b>Small / SMID Cap Composite</b>	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1
Earnest Partners Small/Mid Cap Value Equity	8.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.4	15.5	-11.4	26.8	6.3	26.6	-13.5	12.9	19.2	-3.8	5.9
Earnest Partners Small/Mid Cap Value Equity Rank	79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	17.5	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.8	18.9	-27.8	13.3	46.9	32.4	-3.6	26.2	8.3	-0.4	4.5
Loomis, Sayles Small/Mid Cap Growth Rank	38	96	46	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	16.9	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.2	17.3	-16.4	23.2	18.0	29.5	-9.1	18.4	16.4	-0.6	7.6
Northern Trust Extended Equity Market Index Rank	20	9	96	90	15	60	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>International Equity Composite</b>	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Wellington International	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Core Equity (SA+CF) Median	5.9	17.2	-16.7	12.4	12.1	24.0	-15.0	29.2	1.8	1.2	-3.4
Wellington International Rank	26	90	58	82	19	31	82	80	51	49	43
<b>Emerging Markets Equity Composite</b>	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
RBC Emerging Markets Equity**	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6	-2.7
RBC Emerging Markets Equity** Rank	49	40	10	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	5.7	8.0	-8.9	1.0	6.7	9.0	-0.6	4.0	3.1	0.8	4.6
<i>Bond Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1
Baird Core Plus Bond**	2.5	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Intermediate Core-Plus Bond Median	2.2	6.3	-13.9	-0.8	8.4	9.3	-0.9	4.3	3.9	-0.4	5.6
Baird Core Plus Bond** Rank	36	29	24	62	41	22	34	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	2.3	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.4	6.5	-13.3	-0.6	8.6	9.6	-0.6	4.5	4.3	-0.1	5.8
LM Capital Group, LLC Active Core Plus Rank	55	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	8.1	7.6	-6.1	0.8	4.2	7.4	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	4.9	4.9	-0.6	-0.2	1.7	2.9	1.7	0.8	0.7	0.3	0.3
U.S. Short Duration Fixed Income (MF) Median	4.8	5.3	-4.9	-0.4	3.8	4.4	1.0	1.5	1.7	0.4	1.0
Neuberger & Berman Short Duration** Rank	1	2	81	16	39	4	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
GoldenTree Multi-Sector LP**	10.8	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	
<i>GT Blended Index****</i>	8.5	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	
Intermediate Core-Plus Bond Median	2.2	6.3	-13.9	-0.8	8.4	9.3	-0.9	4.3	3.9	-0.4	5.6	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	86	13	40	N/A	N/A	N/A	N/A	
<b>Core Real Estate Composite</b>	<b>0.5</b>	<b>-7.7</b>	<b>6.4</b>	<b>23.6</b>	<b>1.0</b>	<b>6.4</b>	<b>8.3</b>	<b>8.9</b>	<b>10.3</b>	<b>15.9</b>	<b>14.0</b>	
<i>Real Estate Policy</i>	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2	
Morgan Stanley**	-0.8	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3	
Principal Enhanced Property Fund**	0.7	-10.7	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	
<i>NCREIF Classic Property Index</i>	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	
<b>Infrastructure Composite</b>	<b>5.6</b>	<b>8.4</b>	<b>8.5</b>	<b>17.7</b>	<b>2.8</b>	<b>15.6</b>	<b>18.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<i>IFM Global Infrastructure**</i>	5.6	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

\*\*\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)									
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014
		Total Fund Composite	503,662	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8

	Performance (%)										
	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Sep-2023	Oct-2023 To Sep-2024	Oct-2024 To Sep-2025
	Total Fund Composite	1.8	11.3	11.6	6.9	4.4	7.8	21.8	-9.3	9.5	18.0
Policy Index	0.6	9.9	11.7	7.5	4.6	9.2	17.7	-14.5	9.9	20.9	10.8

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	4.4	11.1	10.3	10.3	12.4	9.3	8.3	08/01/2013
<i>Policy Index</i>	5.4	12.4	10.8	10.8	13.8	8.2	7.8	
Northern Trust S&P 500	8.1	14.8	17.5	17.5	24.9	16.4	14.9	11/01/2012
<i>S&amp;P 500</i>	8.1	14.8	17.6	17.6	24.9	16.5	14.9	
Earnest Partners Small/Mid Cap Value Equity	7.6	8.0	6.8	6.8	N/A	N/A	7.7	02/01/2023
<i>Russell 2500 Value Index</i>	8.2	9.3	9.0	9.0	15.4	15.0	9.7	
Loomis, Sayles Small/Mid Cap Growth	4.8	5.9	6.8	6.8	11.9	6.3	5.8	09/01/2020
<i>Russell 2500 Growth Index</i>	10.7	9.9	12.6	12.6	16.0	7.8	7.5	
Northern Trust Extended Equity Market Index	8.9	11.2	16.4	16.4	19.6	11.4	8.8	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	8.9	11.2	16.4	16.4	19.5	11.3	8.8	
Wellington International	5.3	24.0	17.1	17.1	19.9	9.0	6.1	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	26.0	16.4	16.4	20.7	10.3	5.8	
RBC Emerging Markets Equity	8.7	25.8	15.5	15.5	19.5	7.6	7.3	09/01/2020
<i>MSCI EM (net)</i>	10.6	27.5	17.3	17.3	18.2	7.0	6.6	
Baird Core Plus Bond	2.1	6.2	3.4	3.4	6.1	0.4	2.4	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	2.0	6.1	2.9	2.9	4.9	-0.4	1.7	
LM Capital Group, LLC Active Core Plus	2.1	6.0	2.9	2.9	5.5	N/A	3.6	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	2.0	6.1	2.9	2.9	4.9	-0.4	3.0	
Neuberger & Berman Short Duration	2.7	6.8	7.1	7.1	8.6	3.8	3.7	02/01/2018
<i>NB Blended Benchmark*</i>	1.1	3.6	4.3	4.3	4.8	2.5	2.5	
GoldenTree Multi-Sector LP	2.7	6.4	7.9	7.9	11.5	7.4	6.0	10/01/2017
<i>GT Blended Index**</i>	2.1	5.8	7.2	7.2	10.2	6.2	5.1	
<i>Blmbg. U.S. Aggregate</i>	2.0	6.1	2.9	2.9	4.9	-0.4	1.6	

\*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

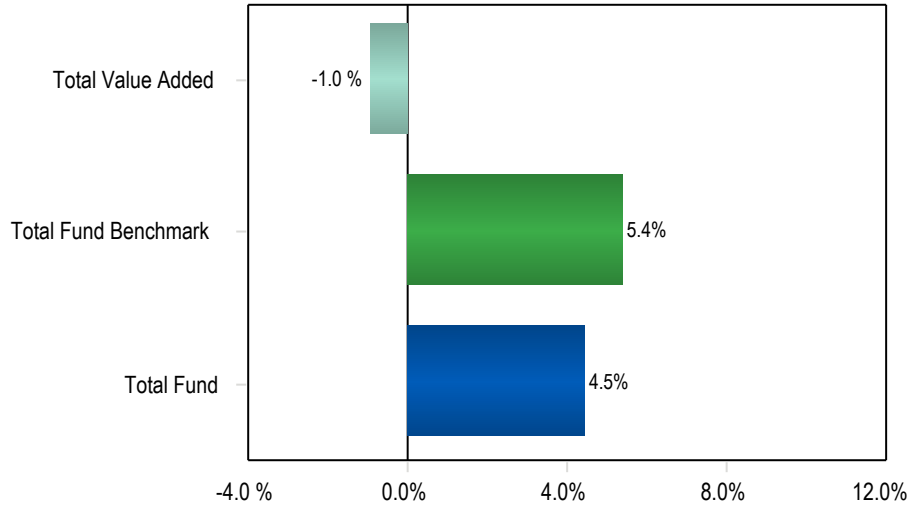
\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	1.3	2.8	3.4	3.4	-2.5	4.7	5.2	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.7	2.7	3.8	3.8	-5.7	3.6	4.5	
Principal Enhanced Property Fund	2.5	4.9	6.1	6.1	-4.2	5.2	8.3	11/01/2013
<i>NCREIF Classic Property Index</i>	1.2	3.7	4.6	4.6	-2.6	3.8	6.3	
IFM Global Infrastructure	1.9	7.6	10.0	10.0	8.6	10.3	11.1	09/01/2017
<i>CPI + 350 bps</i>	1.8	4.8	6.6	6.6	6.7	8.2	7.1	

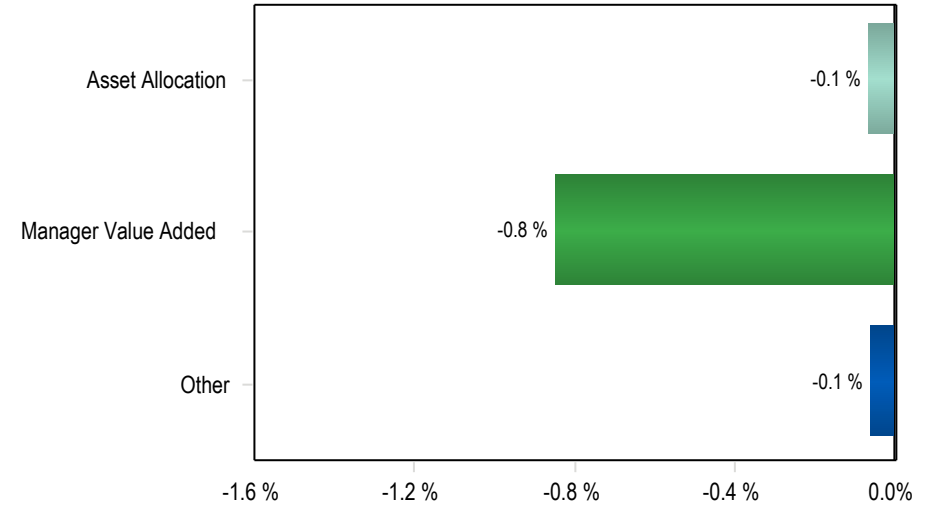
\*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

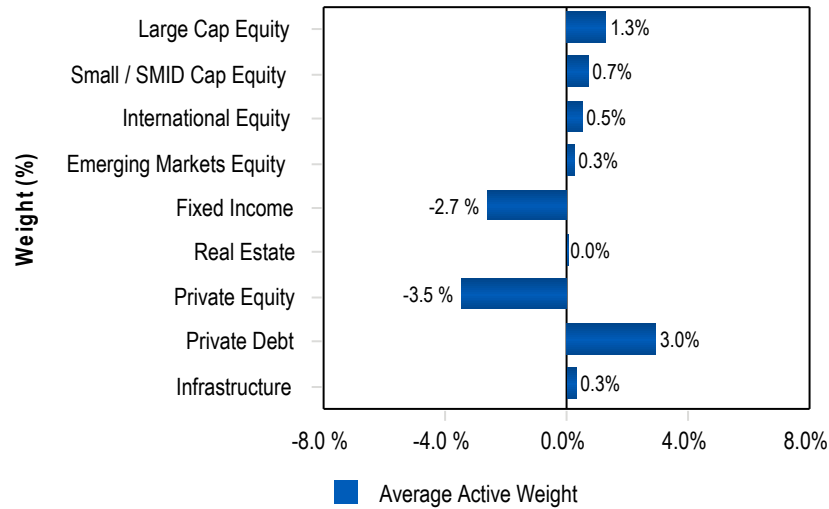
Total Fund Performance



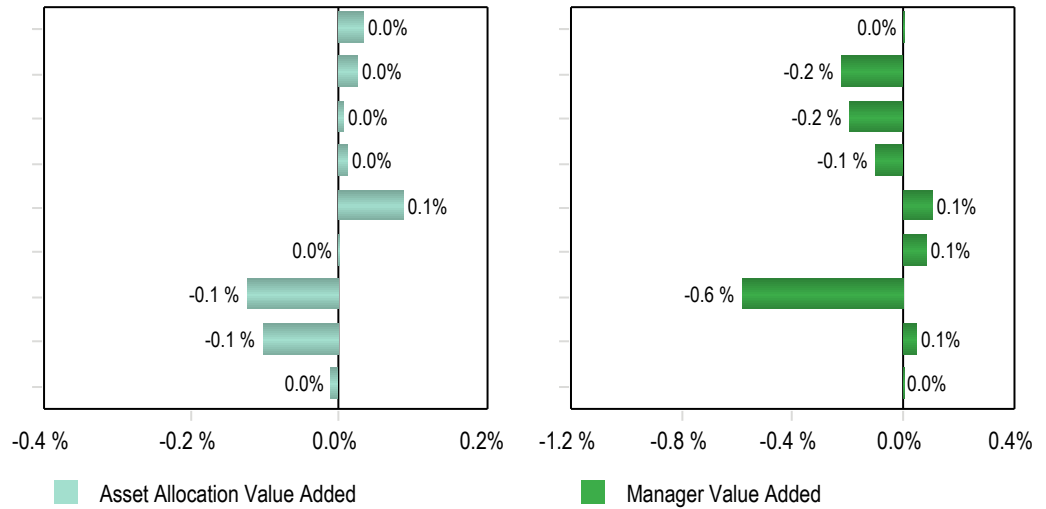
Total Value Added:-1.0 %

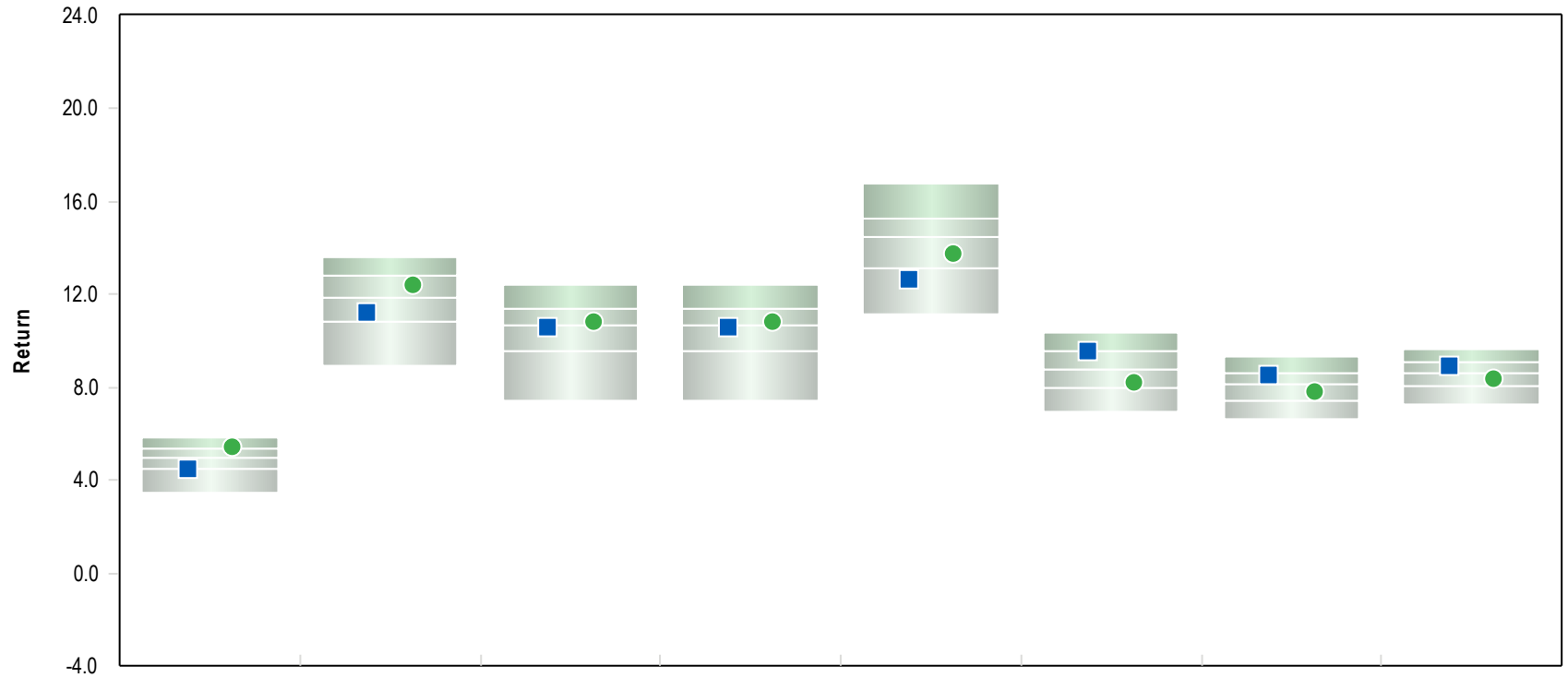


Total Asset Allocation:-0.1 %



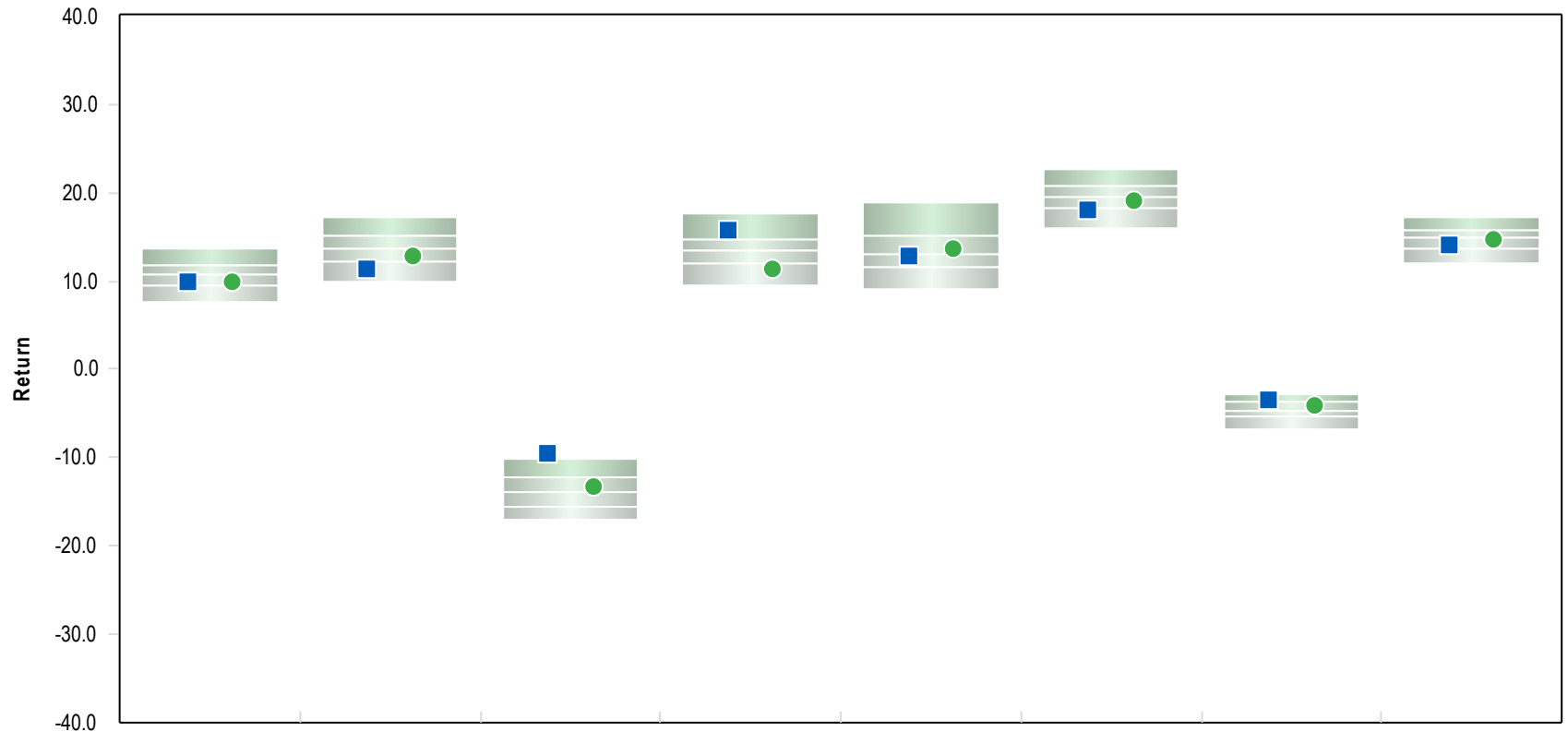
Total Manager Value Added:-0.8 %





	1 Qtr	YTD	Oct-2024 To Sep-2025	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.5 (76)	11.3 (67)	10.6 (53)	10.6 (53)	12.6 (84)	9.5 (25)	8.5 (29)	9.0 (28)
● Policy Index	5.5 (20)	12.5 (34)	10.8 (46)	10.8 (46)	13.8 (67)	8.2 (72)	7.8 (62)	8.4 (64)
5th Percentile	5.9	13.6	12.4	12.4	16.7	10.3	9.3	9.7
1st Quartile	5.4	12.8	11.4	11.4	15.3	9.5	8.6	9.1
Median	5.0	11.9	10.7	10.7	14.5	8.8	8.1	8.7
3rd Quartile	4.5	10.8	9.6	9.6	13.1	8.0	7.4	8.1
95th Percentile	3.5	8.9	7.4	7.4	11.1	7.0	6.6	7.3
Population	317	316	313	313	295	287	273	250

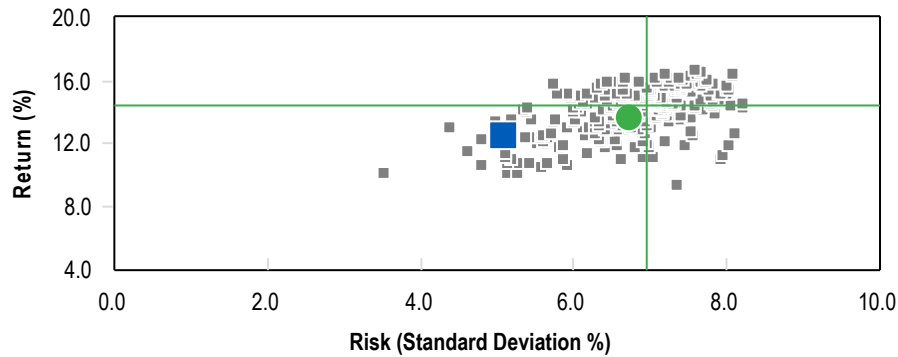
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	10.0 (69)	11.4 (84)	-9.6 (4)	15.7 (17)	12.9 (51)	18.2 (76)	-3.5 (18)	14.1 (68)
● Policy Index	9.8 (72)	12.9 (63)	-13.3 (42)	11.5 (81)	13.8 (38)	19.1 (59)	-4.1 (34)	14.8 (54)
5th Percentile	13.6	17.3	-10.1	17.6	18.8	22.7	-2.7	17.1
1st Quartile	11.8	15.1	-12.2	14.8	15.1	20.8	-3.7	15.7
Median	10.8	13.7	-14.0	13.4	13.0	19.6	-4.6	14.9
3rd Quartile	9.5	12.1	-15.6	11.9	11.6	18.2	-5.4	13.7
95th Percentile	7.7	9.9	-17.0	9.6	9.1	15.9	-6.9	12.0
Population	328	327	331	342	346	375	330	362

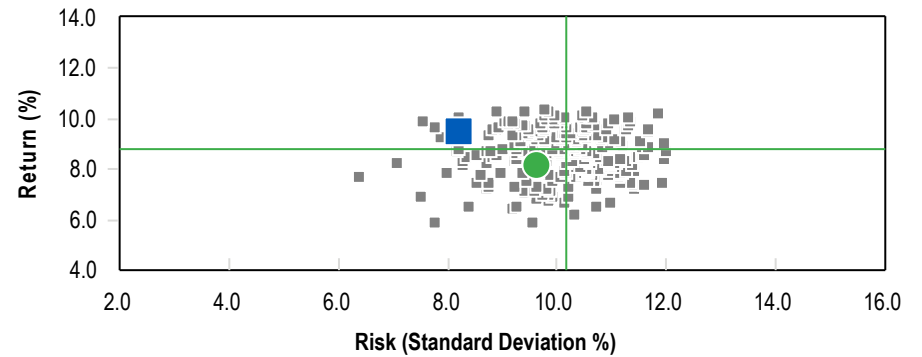
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



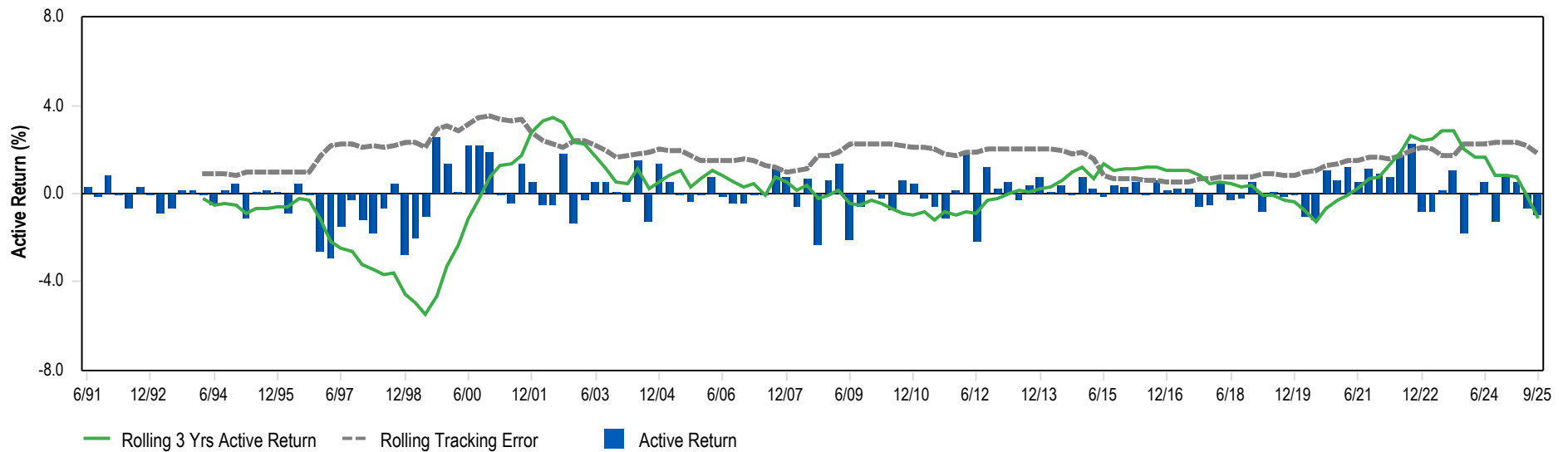
	Return	Standard Deviation
Total Fund Composite	12.6	5.1
Policy Index	13.8	6.7
Median	14.5	6.9

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	9.5	8.2
Policy Index	8.2	9.6
Median	8.8	10.2

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Classic Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Classic Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	DJ U.S. Completion TSM Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Classic Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Classic Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	DJ U.S. Completion TSM Indx	5.0
NCREIF Classic Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Classic Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.5
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.2
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
2023	419,959,709	-11,345,443	47,687,210	456,301,476	11.4
2024	456,301,476	-15,797,072	46,023,481	486,527,886	10.0
To 09/2025	486,527,886	-33,390,076	50,524,065	503,661,874	11.3

Gain/Loss includes income received and change in accrued income for the period.

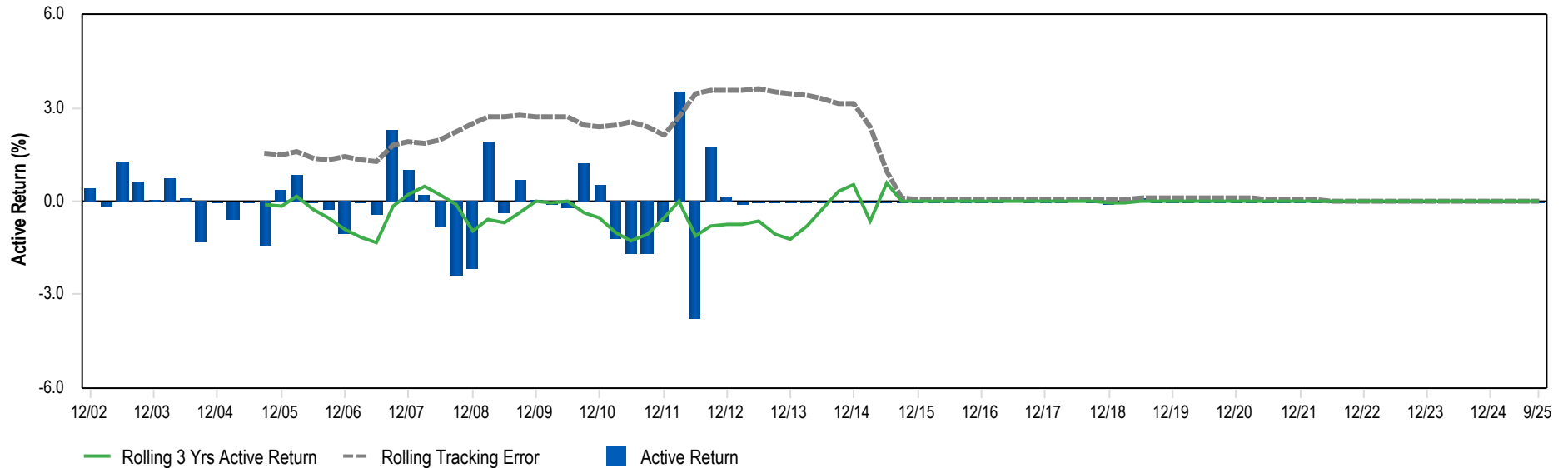
## Investment Manager Performance

## Domestic Equity

Gain / Loss

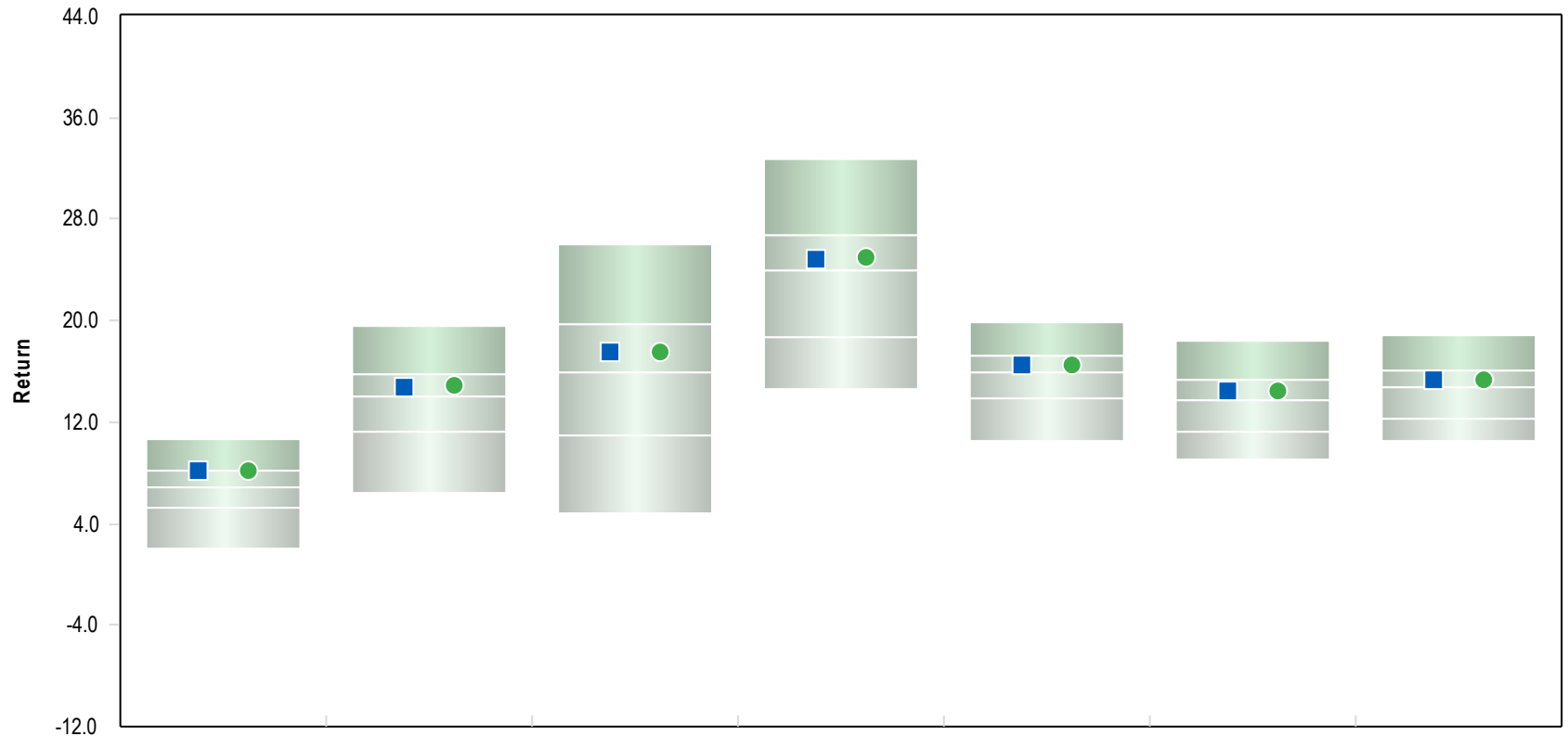
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	91,067,788	88,656,823	79,296,642	60,077,599	57,513,034
Net Cash Flows	-6,500,000	-9,500,000	-2,500,000	-23,000,272	-31,000,272
Income	11	33	44	136	416
Gain/Loss	7,209,527	12,620,471	14,980,640	54,699,864	65,264,149
Ending Market Value	91,777,326	91,777,326	91,777,326	91,777,326	91,777,326

Rolling Return and Tracking Error



Performance

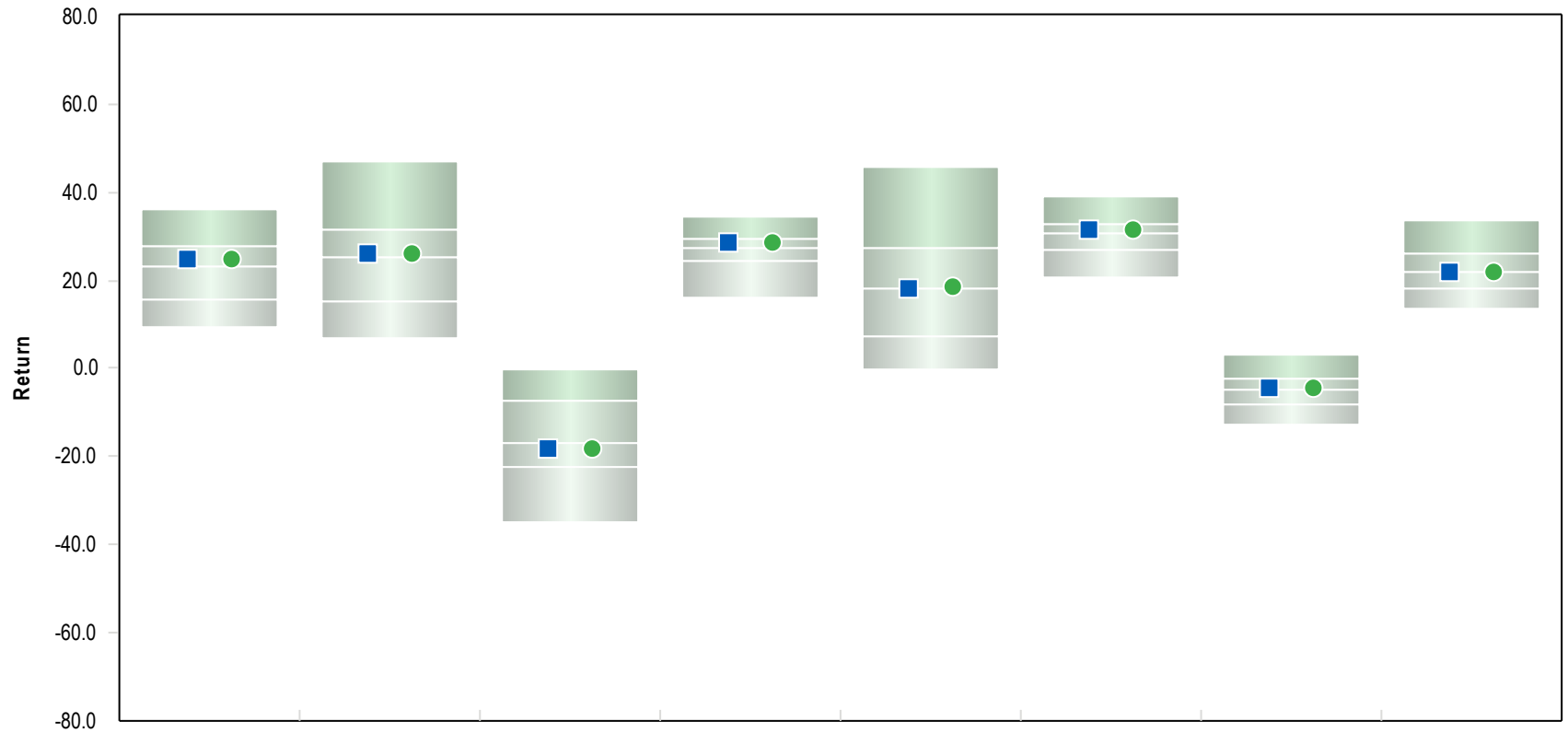
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	8.1	14.8	17.6	24.9	16.5	14.4	15.3
S&P 500	8.1	14.8	17.6	24.9	16.5	14.5	15.3
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	8.1 (29)	14.8 (38)	17.6 (40)	24.9 (40)	16.5 (40)	14.4 (40)	15.3 (40)
● S&P 500	8.1 (28)	14.8 (36)	17.6 (38)	24.9 (38)	16.5 (38)	14.5 (38)	15.3 (38)

5th Percentile	10.7	19.6	26.0	32.7	19.8	18.4	18.9
1st Quartile	8.2	15.7	19.7	26.8	17.3	15.4	16.0
Median	6.9	14.0	16.0	24.0	16.0	13.7	14.8
3rd Quartile	5.2	11.2	10.9	18.7	13.9	11.2	12.3
95th Percentile	2.1	6.4	4.8	14.6	10.5	9.0	10.5
Population	789	785	785	775	749	728	683

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Large Cap Composite	25.0 (40)	26.3 (43)	-18.1 (56)	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)
● S&P 500	25.0 (37)	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)

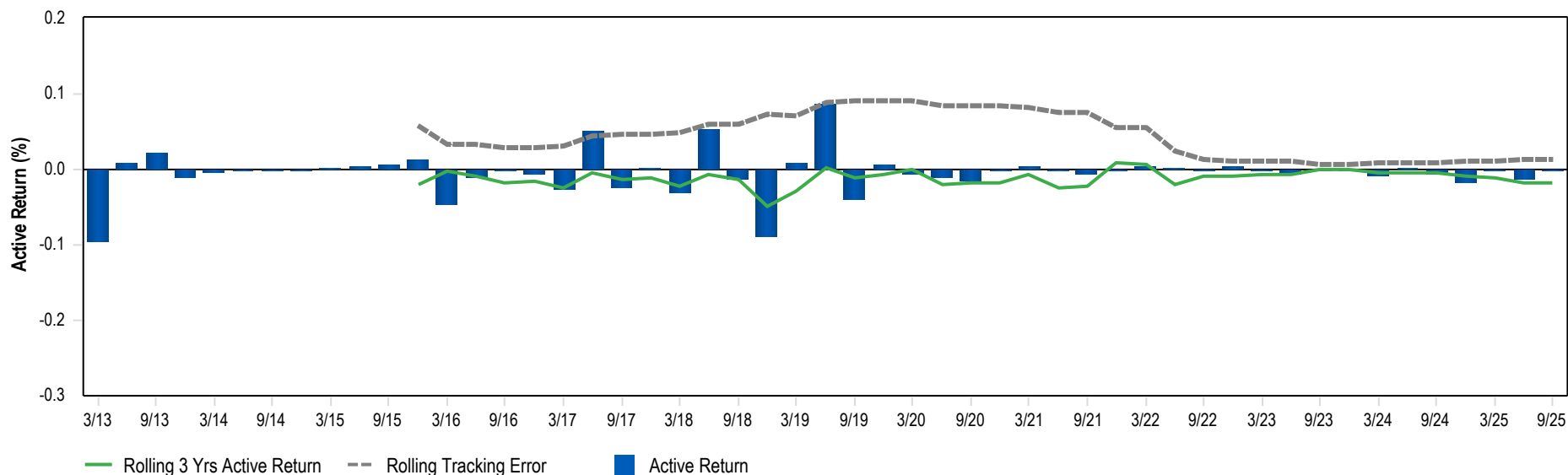
5th Percentile	36.0	47.0	0.0	34.3	45.7	38.9	3.2	33.6
1st Quartile	27.7	31.6	-7.3	29.6	27.3	33.0	-2.3	26.1
Median	23.0	25.2	-17.1	27.3	18.4	30.5	-4.8	21.8
3rd Quartile	15.7	15.4	-22.5	24.3	7.4	26.9	-7.9	18.0
95th Percentile	9.4	6.9	-35.0	15.9	-0.4	20.8	-12.8	13.4
Population	807	856	885	904	959	1,021	1,073	1,110

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

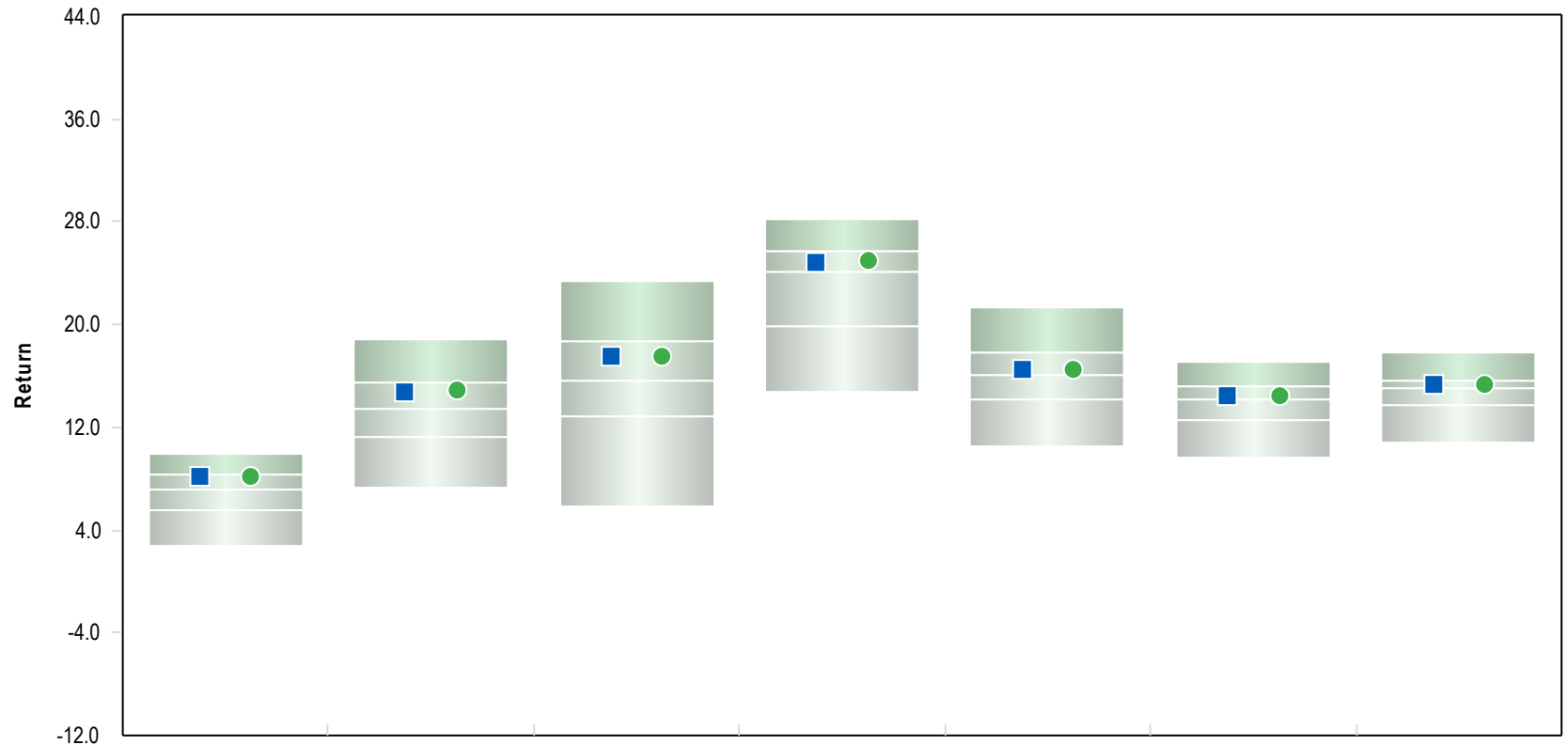
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	91,067,788	88,656,823	79,296,642	60,077,599	57,513,034
Net Cash Flows	-6,500,000	-9,500,000	-2,500,000	-23,000,272	-31,000,272
Income	11	33	44	136	416
Gain/Loss	7,209,527	12,620,471	14,980,640	54,699,864	65,264,149
Ending Market Value	91,777,326	91,777,326	91,777,326	91,777,326	91,777,326

Rolling Return and Tracking Error



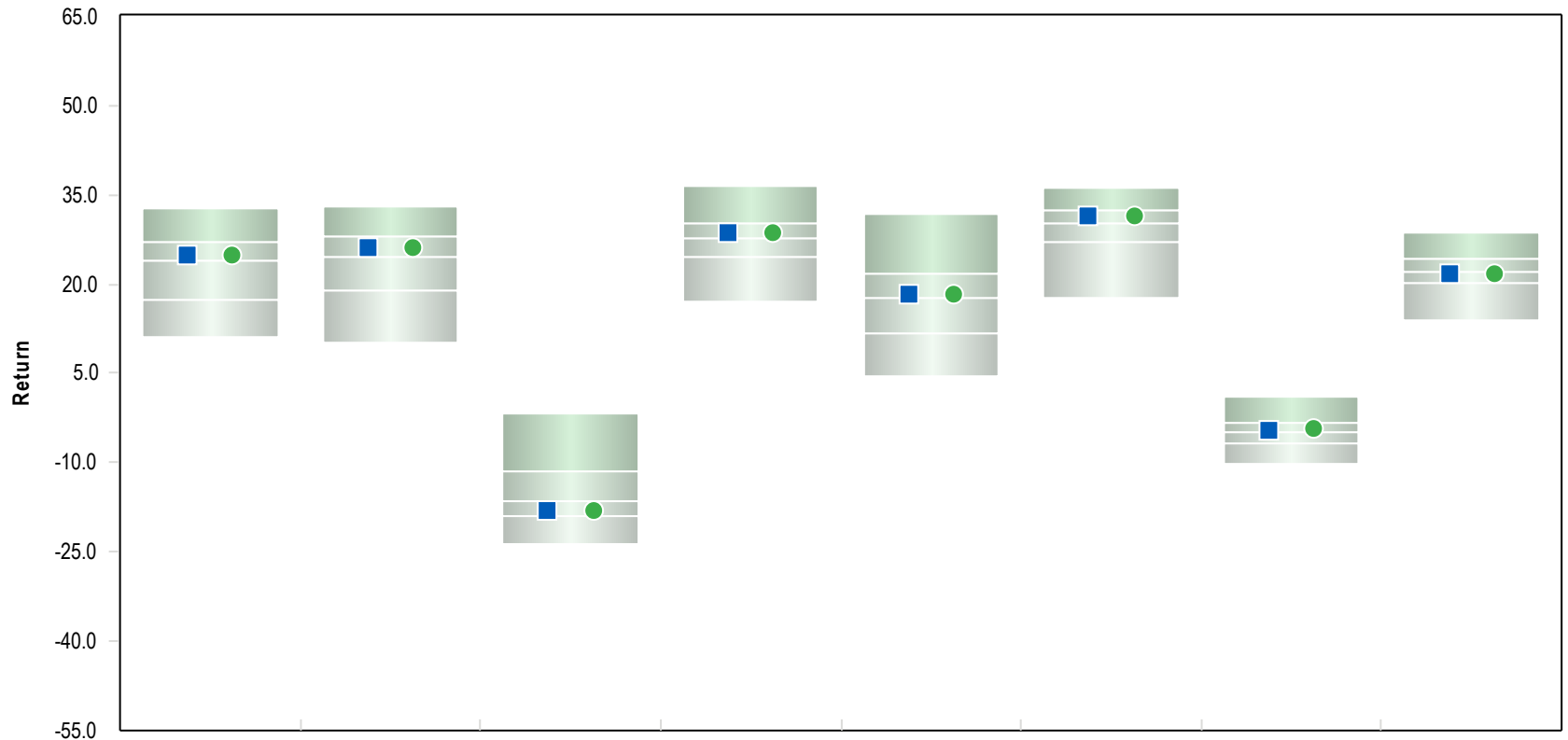
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	8.1	14.8	17.6	24.9	16.5	14.4	15.3
S&P 500	8.1	14.8	17.6	24.9	16.5	14.5	15.3
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	8.1 (29)	14.8 (36)	17.6 (35)	24.9 (40)	16.5 (43)	14.4 (41)	15.3 (39)
● S&P 500	8.1 (28)	14.8 (35)	17.6 (33)	24.9 (39)	16.5 (42)	14.5 (40)	15.3 (39)
5th Percentile	9.9	18.8	23.4	28.2	21.3	17.1	17.8
1st Quartile	8.3	15.6	18.7	25.8	17.8	15.1	15.7
Median	7.2	13.5	15.6	24.1	16.1	14.1	15.0
3rd Quartile	5.5	11.2	12.8	19.9	14.1	12.5	13.8
95th Percentile	2.7	7.2	5.9	14.8	10.5	9.6	10.7
Population	202	201	201	198	189	180	169

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



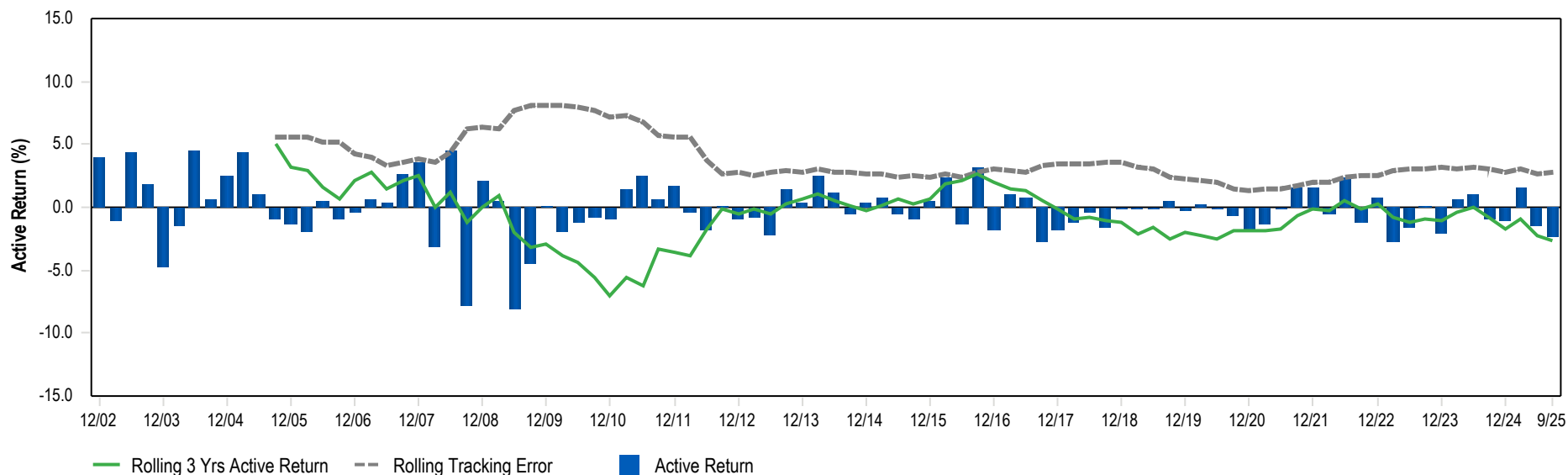
	2024	2023	2022	2021	2020	2019	2018	2017
■ Northern Trust S&P 500	25.0 (42)	26.3 (38)	-18.1 (67)	28.7 (38)	18.4 (46)	31.6 (33)	-4.5 (43)	21.8 (56)
● S&P 500	25.0 (41)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (45)	31.5 (34)	-4.4 (41)	21.8 (56)

5th Percentile	32.6	33.2	-1.6	36.4	31.7	36.0	1.2	28.7
1st Quartile	27.1	28.0	-11.4	30.2	21.8	32.3	-3.2	24.3
Median	23.9	24.6	-16.4	27.7	17.6	30.1	-5.0	22.1
3rd Quartile	17.4	19.0	-18.9	24.5	11.7	27.1	-6.9	20.3
95th Percentile	11.2	10.3	-23.7	16.9	4.4	17.7	-10.1	13.8
Population	210	225	235	237	248	272	291	317

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

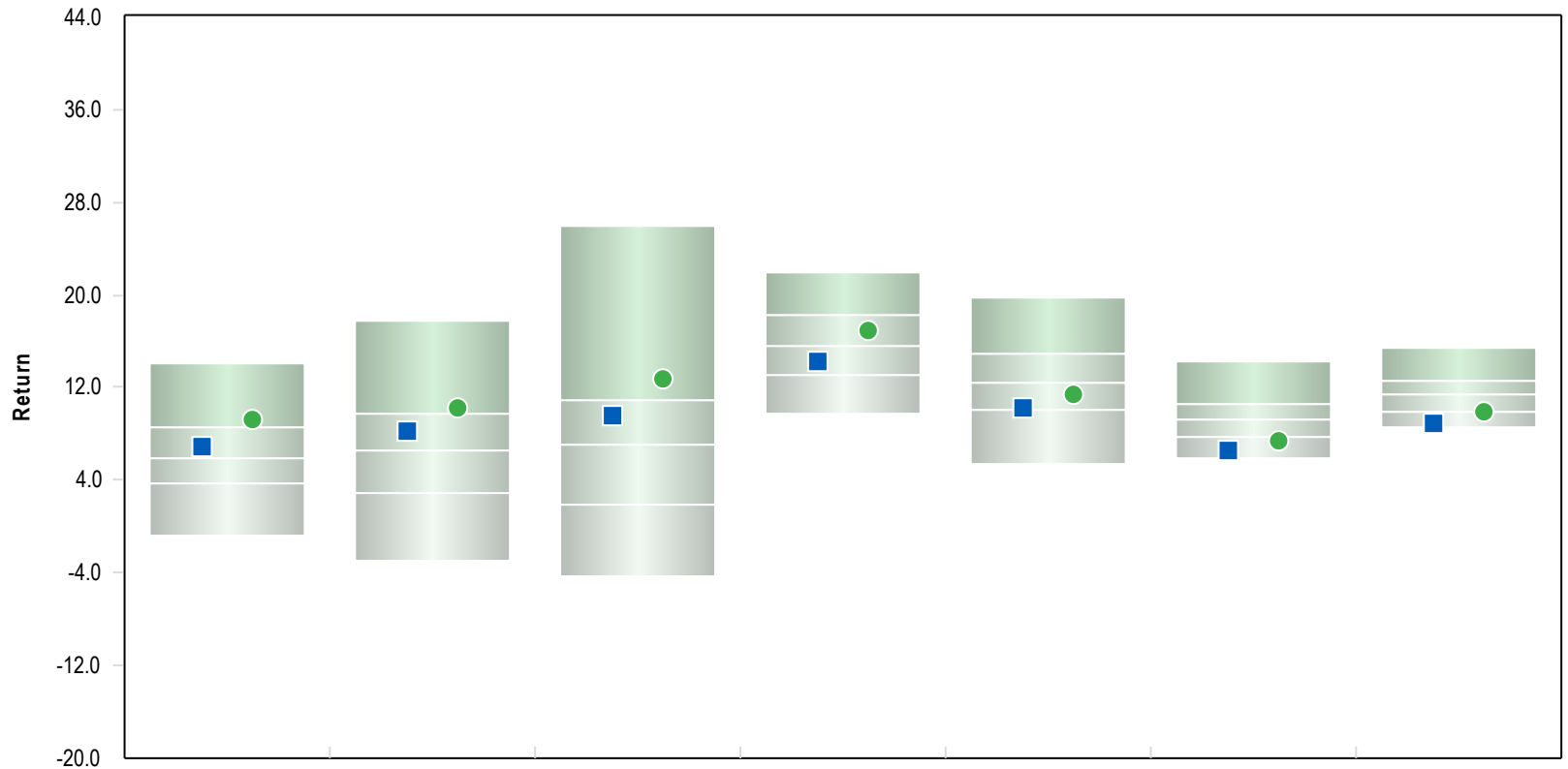
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	51,993,434	51,352,524	50,705,491	35,690,289	30,670,819
Net Cash Flows	1,716	6,183	6,181	393,128	3,412,915
Income	49	75	79	86,360	683,984
Gain/Loss	3,595,630	4,232,047	4,879,078	19,421,051	20,823,111
Ending Market Value	55,590,829	55,590,829	55,590,829	55,590,829	55,590,829

Rolling Return and Tracking Error



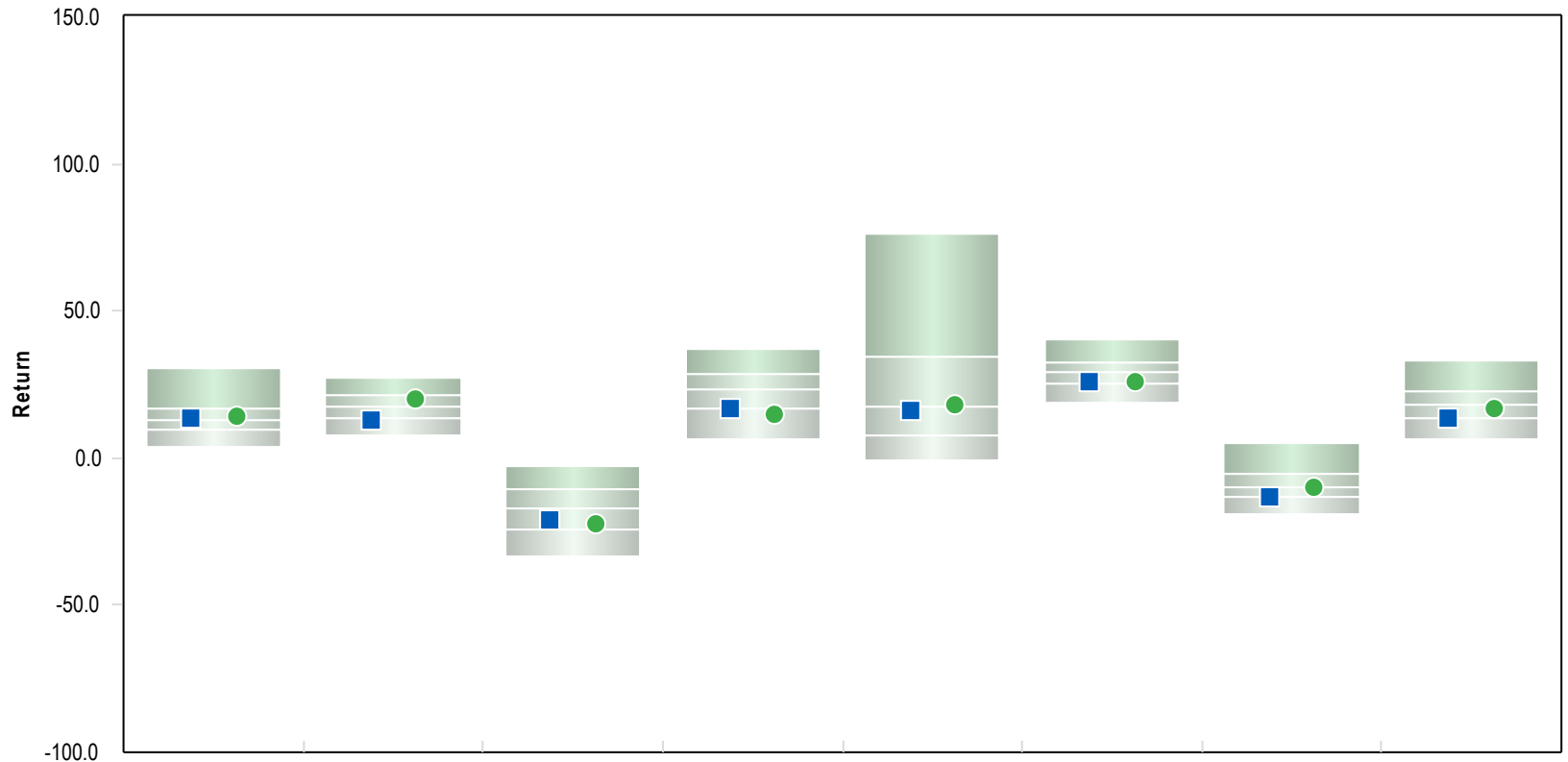
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	6.9	8.2	9.6	14.3	10.2	6.5	8.9
Small / SMID Policy	9.3	10.2	12.7	17.0	11.4	7.4	9.9
Difference	-2.3	-1.9	-3.1	-2.7	-1.2	-0.9	-1.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	6.9 (40)	8.2 (38)	9.6 (32)	14.3 (63)	10.2 (73)	6.5 (88)	8.9 (92)
● Small / SMID Policy	9.3 (19)	10.2 (25)	12.7 (20)	17.0 (35)	11.4 (61)	7.4 (81)	9.9 (77)
5th Percentile	14.0	17.7	25.9	21.9	19.7	14.3	15.5
1st Quartile	8.5	9.8	10.9	18.2	14.9	10.5	12.5
Median	5.9	6.6	7.1	15.5	12.4	9.3	11.4
3rd Quartile	3.7	2.9	1.9	13.1	10.0	7.8	9.9
95th Percentile	-0.8	-3.0	-4.3	9.7	5.3	5.9	8.5
Population	181	181	181	181	177	162	138

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



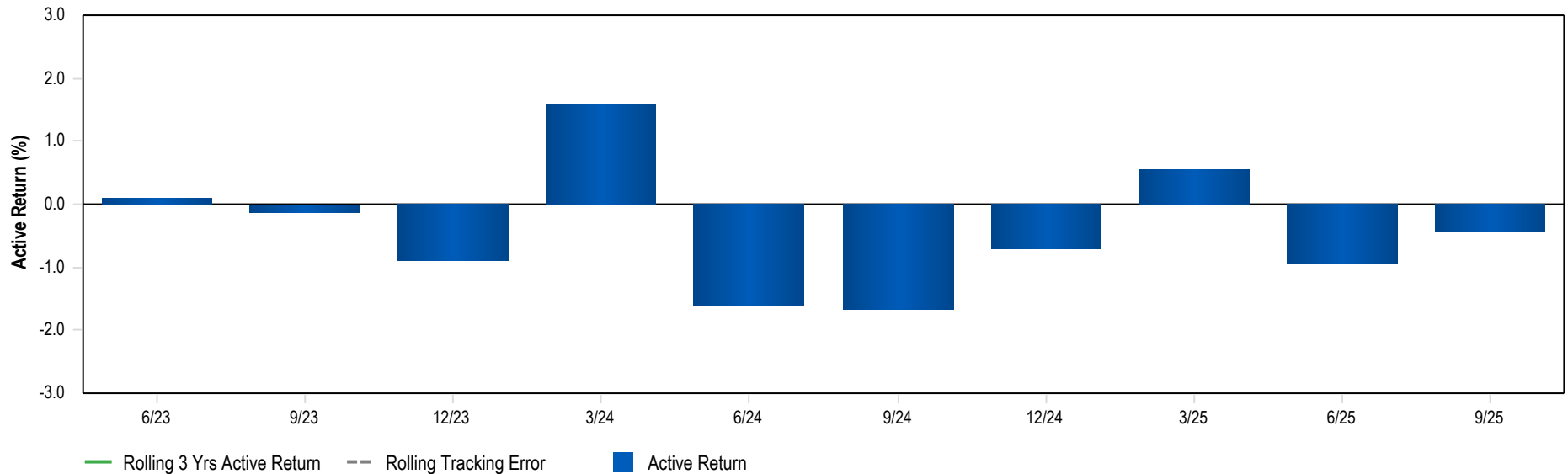
	2024	2023	2022	2021	2020	2019	2018	2017
■ Small / SMID Cap Composite	13.9 (44)	13.0 (77)	-20.7 (66)	17.0 (75)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)
● Small / SMID Policy	13.9 (44)	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (72)	-10.0 (53)	16.8 (60)
5th Percentile	30.3	27.3	-2.7	37.1	76.1	40.2	5.1	32.9
1st Quartile	16.6	21.3	-10.8	28.4	34.4	32.3	-5.5	23.0
Median	13.1	17.4	-16.9	23.2	17.8	28.9	-9.7	18.0
3rd Quartile	9.6	13.4	-24.0	16.7	7.9	25.0	-12.9	13.8
95th Percentile	3.8	7.5	-33.6	6.2	-0.5	18.9	-18.8	6.6
Population	193	203	211	212	220	215	227	227

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

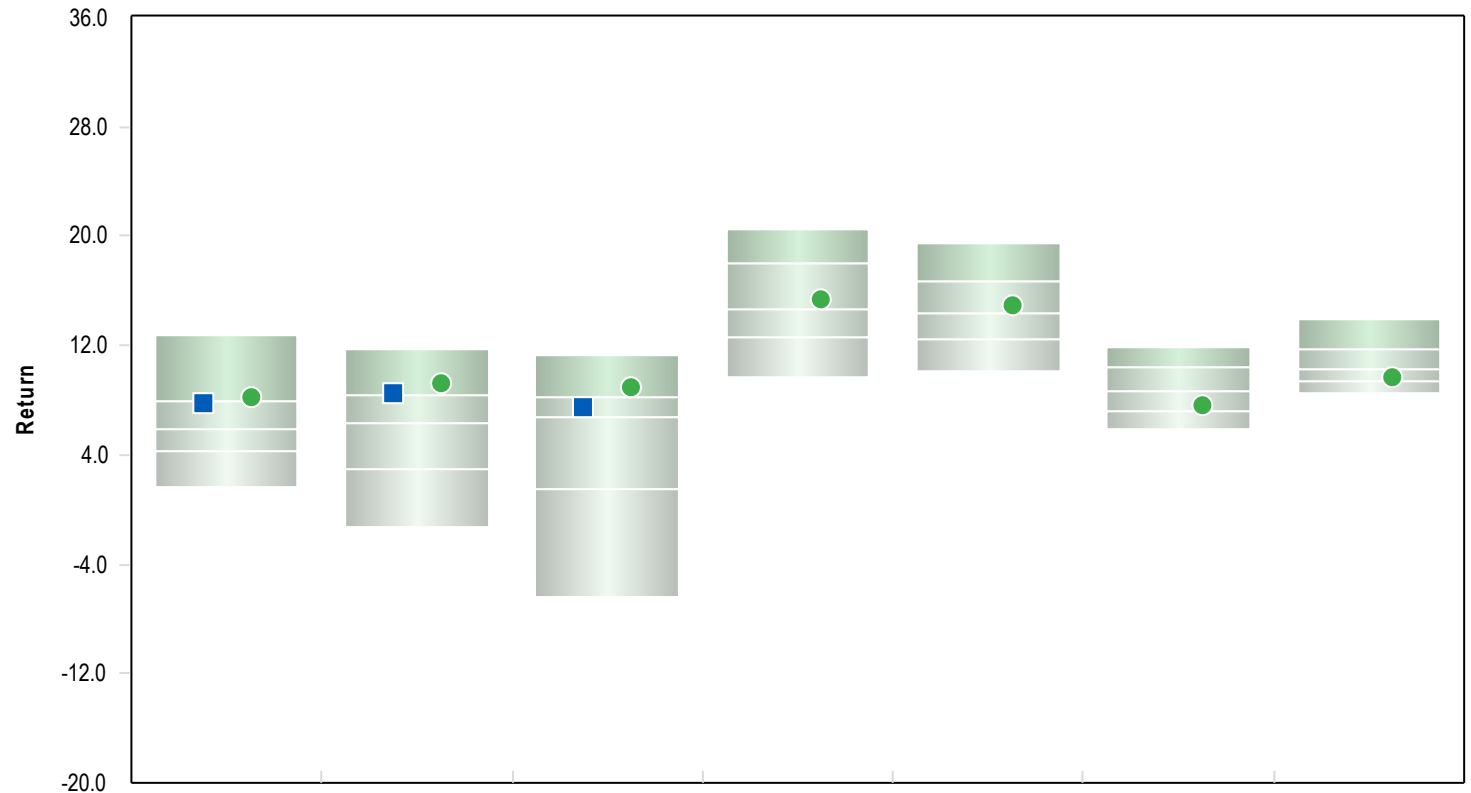
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Earnest Partners Small/Mid Cap Value Equity</b>					
Beginning Market Value	17,321,105	17,194,861	17,363,437		
Net Cash Flows	1,716	6,183	6,181		
Income	49	75	79		
Gain/Loss	1,339,251	1,461,001	1,292,424		
Ending Market Value	18,662,121	18,662,121	18,662,121		

Rolling Return and Tracking Error



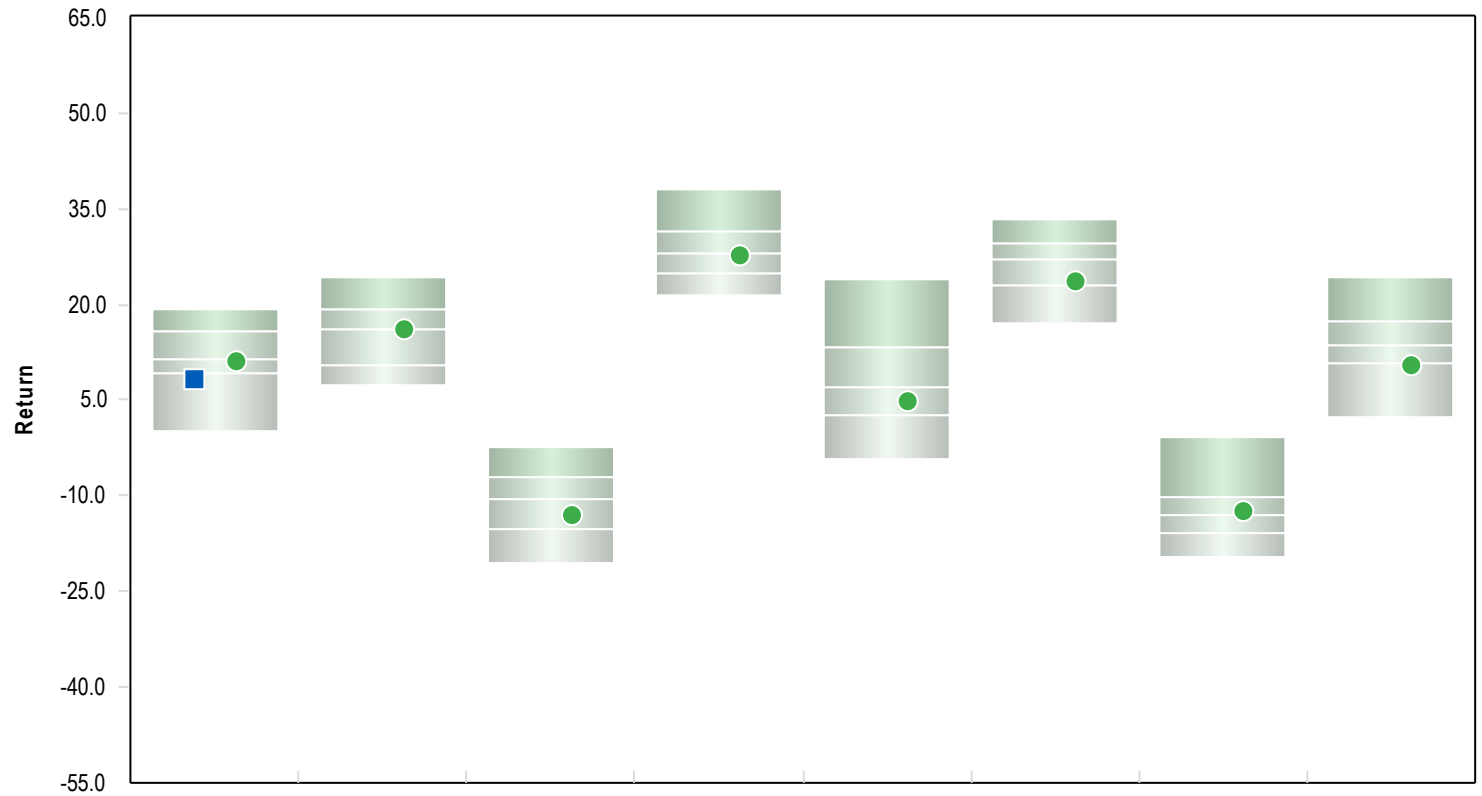
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	7.7	8.5	7.4				
Russell 2500 Value Index	8.2	9.3	9.0	15.4	15.0	7.7	9.7
Difference	-0.4	-0.8	-1.6				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	7.7 (27)	8.5 (25)	7.4 (36)				
● Russell 2500 Value Index	8.2 (22)	9.3 (16)	9.0 (19)	15.4 (44)	15.0 (40)	7.7 (70)	9.7 (67)
5th Percentile	12.7	11.8	11.3	20.5	19.4	11.9	13.9
1st Quartile	7.9	8.4	8.3	18.1	16.7	10.4	11.8
Median	5.9	6.3	6.7	14.7	14.4	8.7	10.2
3rd Quartile	4.3	2.9	1.6	12.6	12.5	7.2	9.4
95th Percentile	1.6	-1.3	-6.5	9.7	10.2	5.9	8.5
Population	59	59	59	59	58	54	51

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Earnest Partners Small/Mid Cap Value Equity	8.3 (80)							
● Russell 2500 Value Index	11.0 (53)	16.0 (52)	-13.1 (67)	27.8 (52)	4.9 (61)	23.6 (69)	-12.4 (45)	10.4 (78)

5th Percentile	19.3	24.2	-2.3	38.0	24.1	33.2	-0.8	24.3
1st Quartile	15.7	19.1	-7.1	31.6	13.3	29.6	-10.1	17.2
Median	11.4	16.1	-10.4	28.0	7.2	27.2	-12.9	13.8
3rd Quartile	9.2	10.6	-15.2	25.0	2.5	23.0	-15.9	10.9
95th Percentile	0.1	7.3	-20.6	21.3	-4.1	17.1	-19.4	2.3
Population	61	70	76	77	85	85	92	95

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

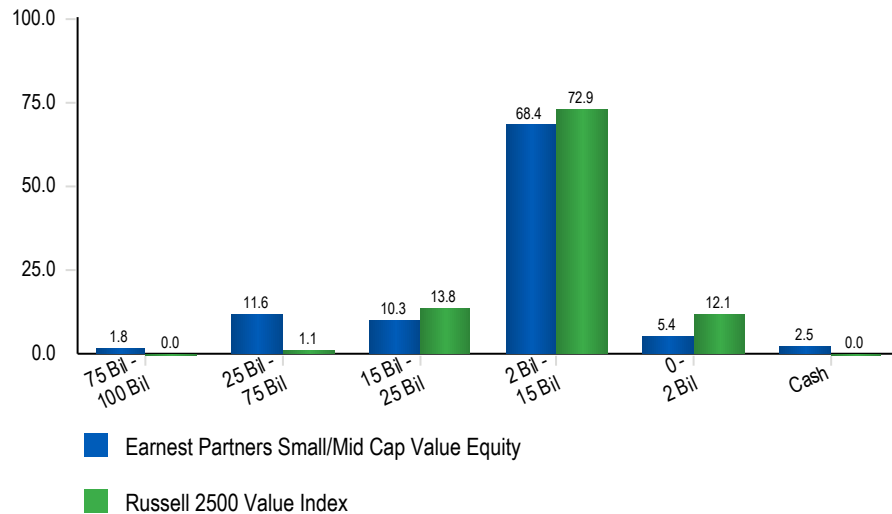
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	4.5	0.5	4.0	16.1
CBRE Group Inc	3.6	0.0	3.6	12.4
Sanmina Corp	3.0	0.1	2.9	17.7
Acuity Inc	2.9	0.2	2.7	15.5
Advanced Energy Industries Inc	2.7	0.0	2.7	28.5
PERFORMANCE FOOD GROUP COMPANY	2.6	0.3	2.3	18.9
Moog Inc.	2.6	0.0	2.6	14.9
Vornado Realty Trust	2.6	0.2	2.4	6.0
Nextpower Inc	2.5	0.0	2.5	36.1
GATX Corp.	2.3	0.1	2.2	14.2
<b>% of Portfolio</b>	<b>29.3</b>	<b>1.4</b>	<b>27.9</b>	

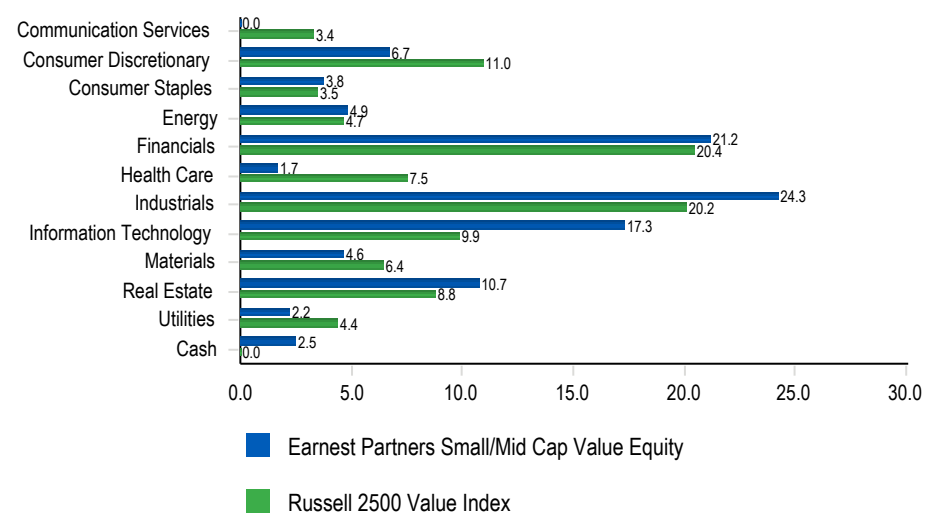
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	14,032,190,891	8,740,720,140
Median Mkt. Cap (\$)	7,240,157,600	1,365,821,430
Price/Earnings ratio	18.6	18.3
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	14.2	14.0
Current Yield (%)	1.5	1.8
Beta		1.0
Number of Stocks	60	1,887

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	7.9
Portfolio Trading	-0.1
Actual Return	7.7
Benchmark Return	8.2
Actual Active Return	-0.4
Stock Selection	-0.7
Sector Selection	-0.3
Interaction	0.7
Total Selection	-0.3
Portfolio Trading	-0.1
Benchmark Trading	0.0
Active Trading Impact	-0.1
Buy and Hold Active Return	-0.4

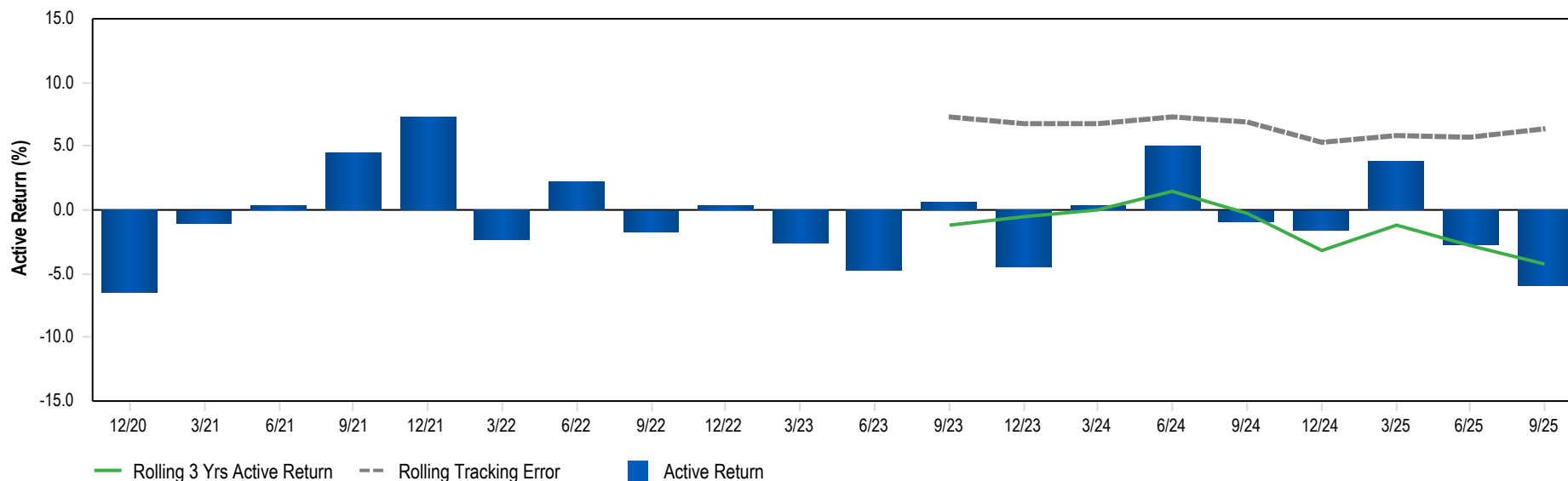
Performance-1 Quarter Ending September 30, 2025

	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	3.3	0.0	12.7	0.0	-0.2	0.0	-0.2
Consumer Discretionary	7.1	11.0	11.2	8.4	0.3	0.0	-0.1	0.2
Consumer Staples	3.9	4.0	4.2	-3.1	0.3	0.0	0.0	0.3
Energy	4.7	4.6	12.7	9.6	0.1	0.0	0.0	0.1
Financials	21.7	20.8	6.1	5.4	0.1	0.0	0.0	0.1
Health Care	1.9	7.1	-2.1	13.3	-1.1	-0.3	0.8	-0.6
Industrials	24.0	20.2	8.4	7.8	0.1	0.0	0.0	0.1
Information Technology	16.7	9.5	12.0	14.7	-0.3	0.5	-0.2	0.0
Materials	5.1	6.4	-1.0	7.3	-0.5	0.0	0.1	-0.4
Real Estate	10.8	8.9	7.8	5.8	0.2	0.0	0.0	0.2
Utilities	1.9	4.2	11.4	12.0	0.0	-0.1	0.0	-0.1
Cash	2.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	7.9	8.2	-0.7	-0.3	0.7	-0.3

Gain / Loss

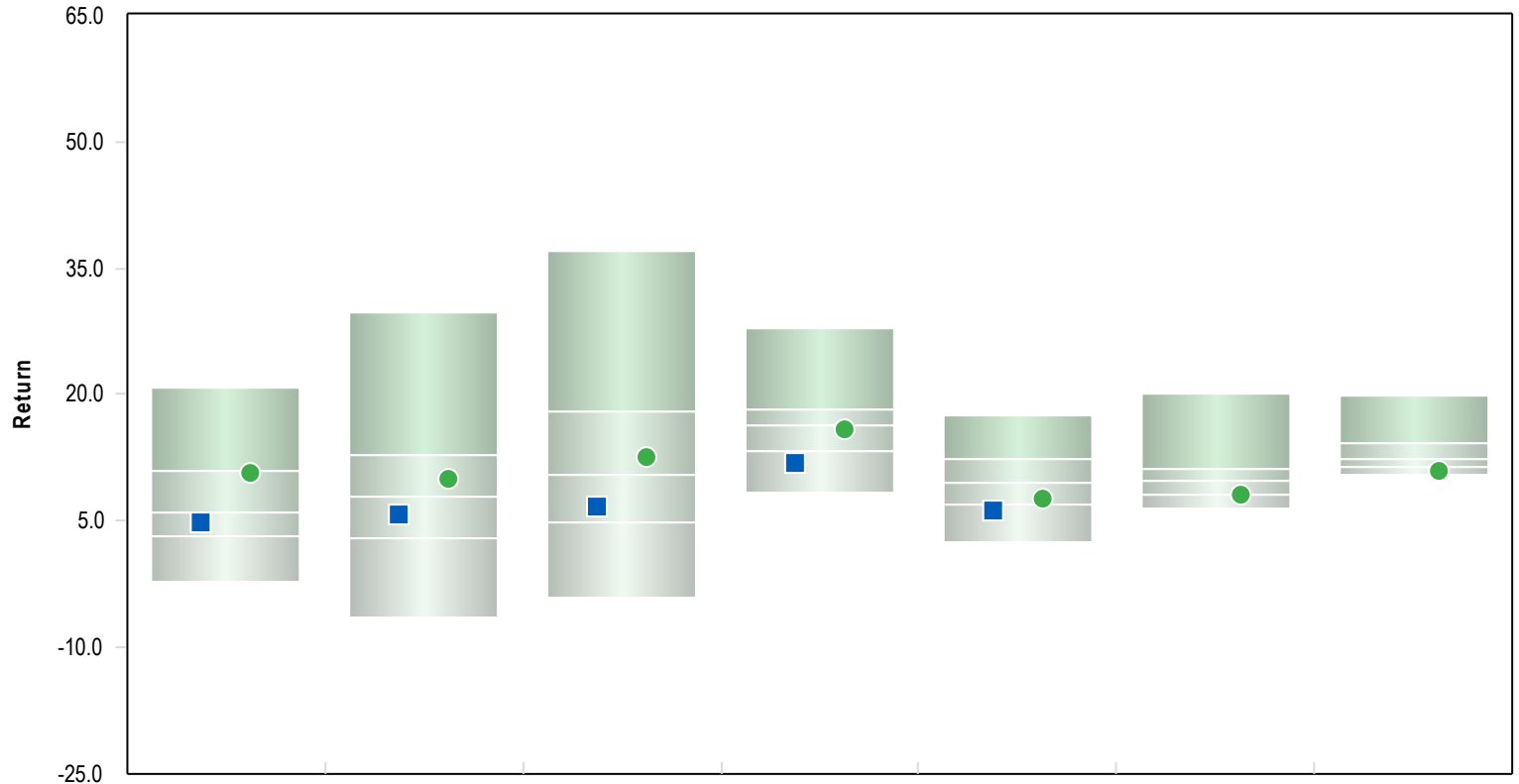
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	19,986,017	19,774,444	19,600,653	11,581,158	11,944,350
Net Cash Flows				3,500,000	3,500,000
Income					
Gain/Loss	952,075	1,163,647	1,337,439	5,856,934	5,493,741
Ending Market Value	20,938,091	20,938,091	20,938,091	20,938,091	20,938,091

Rolling Return and Tracking Error



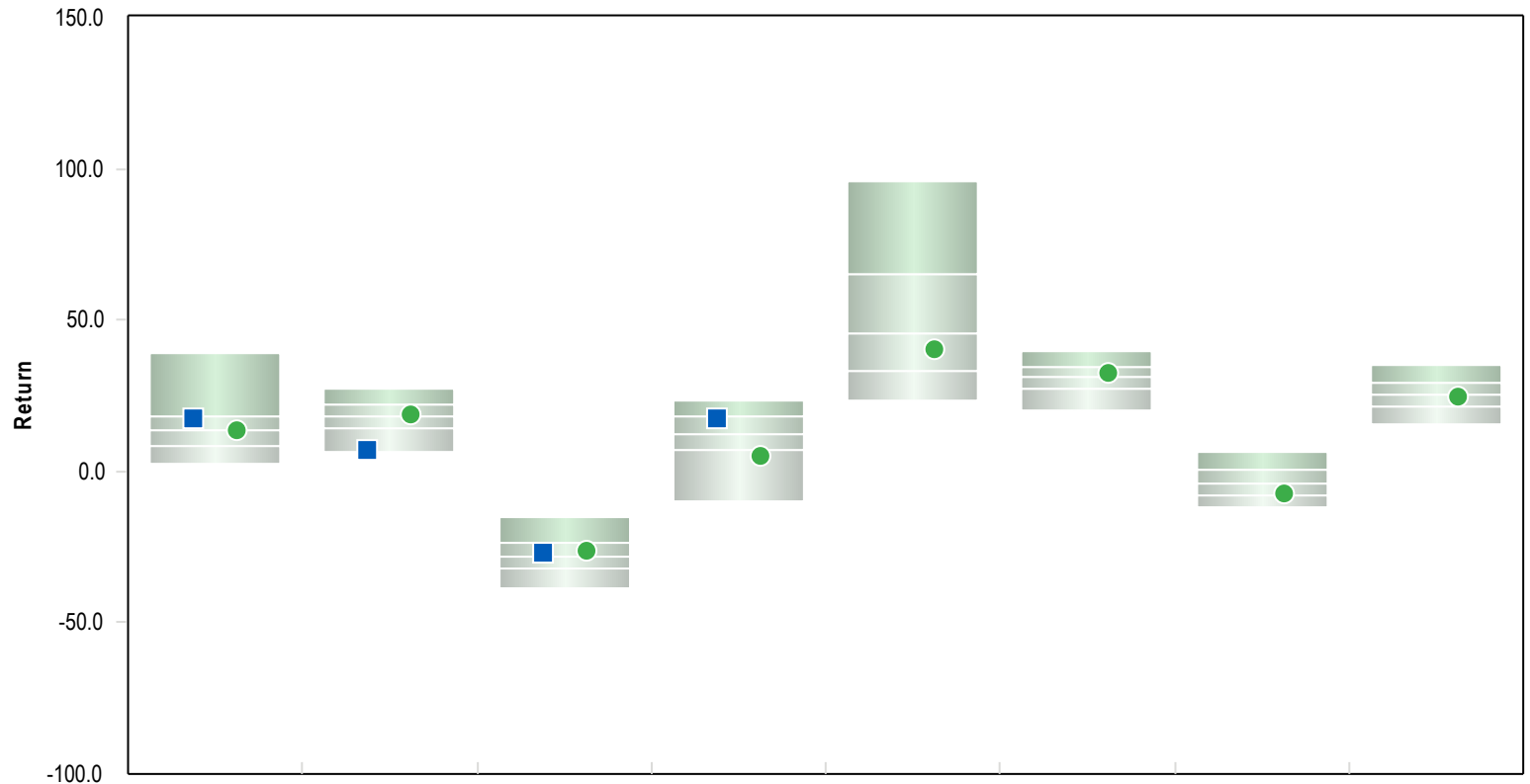
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	4.8	5.9	6.8	11.9	6.3		
Russell 2500 Growth Index	10.7	9.9	12.6	16.0	7.8	8.0	10.9
Difference	-6.0	-4.1	-5.8	-4.1	-1.4		



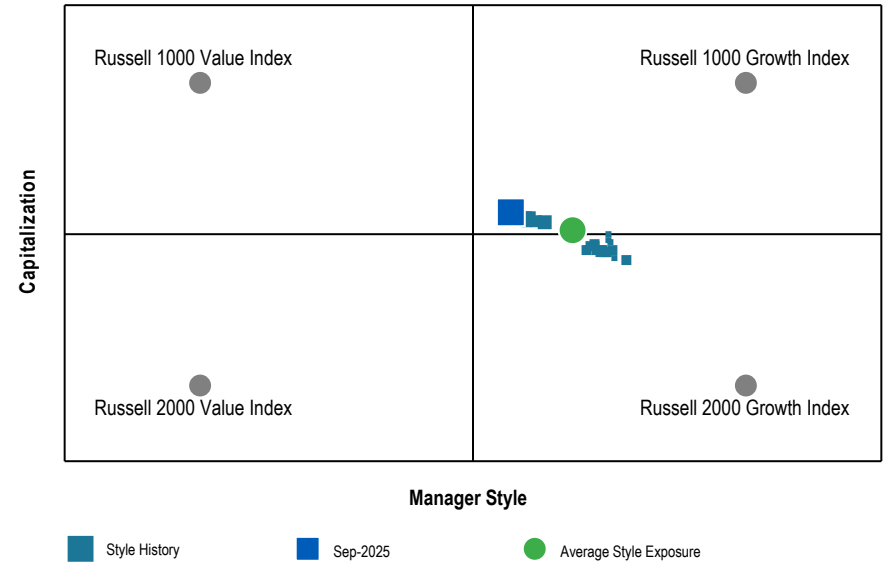
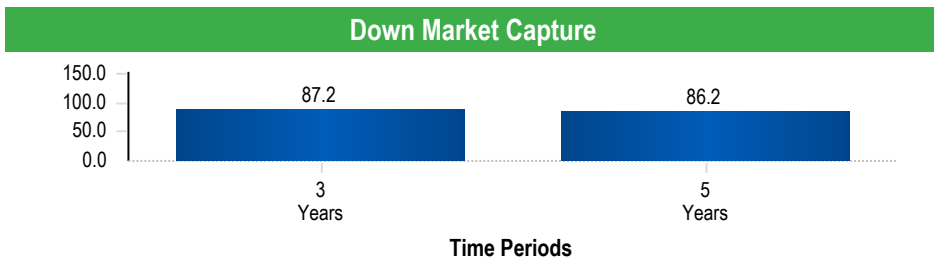
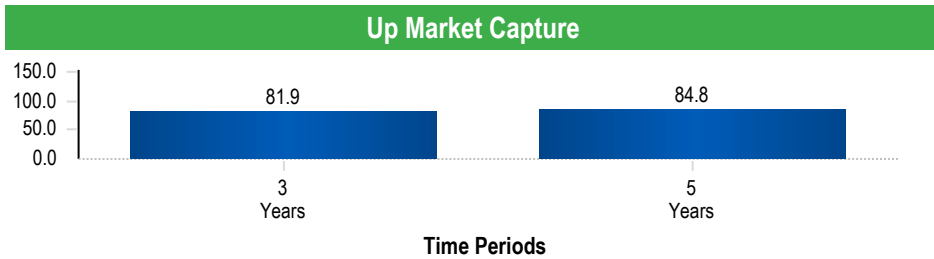
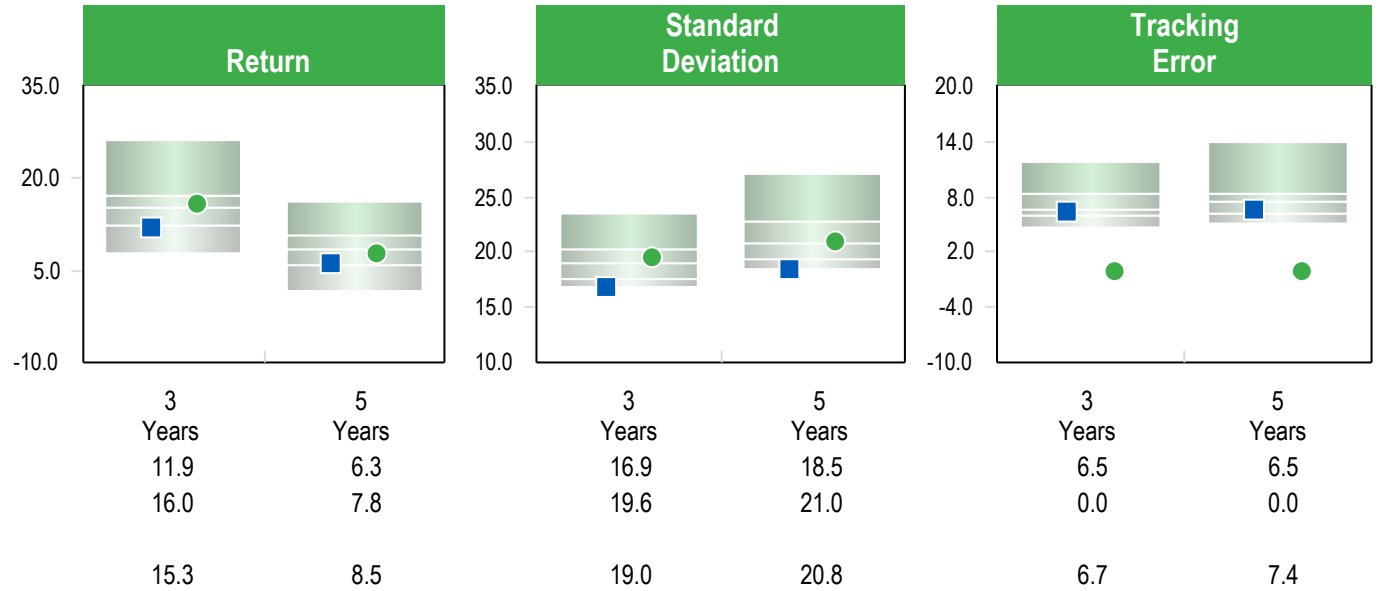
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	4.8 (66)	5.9 (63)	6.8 (68)	11.9 (84)	6.3 (80)	8.0 (77)	10.9 (88)
● Russell 2500 Growth Index	10.7 (26)	9.9 (38)	12.6 (40)	16.0 (54)	7.8 (66)	8.0 (77)	10.9 (88)
5th Percentile	20.8	29.7	37.2	27.9	17.5	20.1	20.0
1st Quartile	10.9	12.8	18.0	18.3	12.5	11.2	14.2
Median	6.0	7.8	10.6	16.3	9.6	9.7	12.4
3rd Quartile	3.3	2.8	4.8	13.3	6.9	8.2	11.3
95th Percentile	-2.3	-6.5	-4.0	8.3	2.5	6.4	10.4
Population	56	56	56	56	56	51	41

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Loomis, Sayles Small/Mid Cap Growth	17.5 (33)	7.1 (94)	-27.2 (44)	17.3 (32)				
● Russell 2500 Growth Index	13.9 (50)	18.9 (44)	-26.2 (38)	5.0 (88)	40.5 (60)	32.7 (37)	-7.5 (74)	24.5 (60)
5th Percentile	38.8	27.6	-15.2	23.3	95.5	39.4	6.2	35.0
1st Quartile	18.4	21.9	-23.6	18.3	65.3	34.6	0.6	29.0
Median	13.9	17.9	-28.2	12.2	45.5	31.2	-3.7	25.3
3rd Quartile	8.6	14.1	-32.2	7.3	33.1	27.5	-7.9	21.2
95th Percentile	2.3	6.3	-38.8	-10.0	23.1	20.1	-11.6	15.8
Population	69	68	66	66	64	60	59	57

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



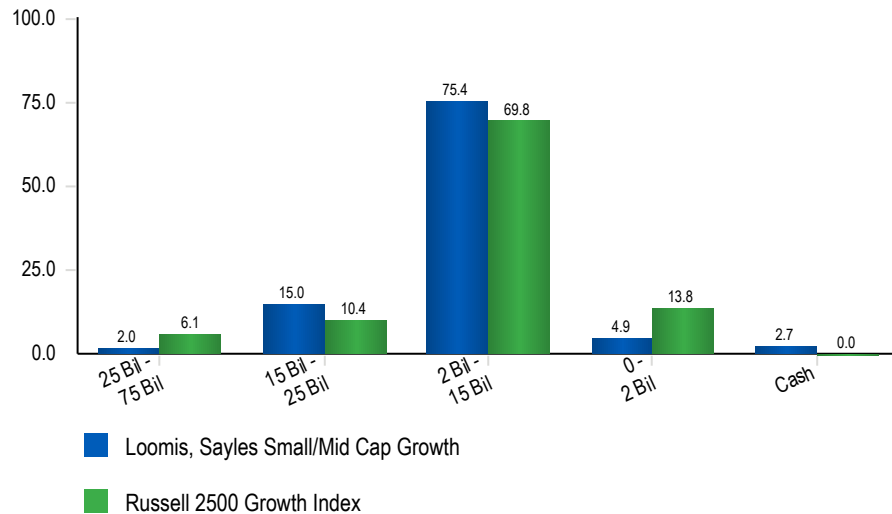
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ciena Corp	2.4	0.0	2.4	79.1
BWX Technologies Inc	2.4	0.1	2.3	28.2
Insmed Inc	2.0	1.1	0.9	43.1
Casey's General Stores Inc.	1.8	0.1	1.7	10.9
Guidewire Software Inc	1.8	0.9	0.9	-2.4
ITT Inc	1.8	0.0	1.8	14.2
Trimble Inc	1.7	0.0	1.7	7.5
Karman Holdings Inc	1.7	0.1	1.6	43.3
RBC Bearings Inc	1.7	0.1	1.6	1.4
Laureate Education Inc	1.7	0.1	1.6	34.9
% of Portfolio	19.0	2.5	16.5	

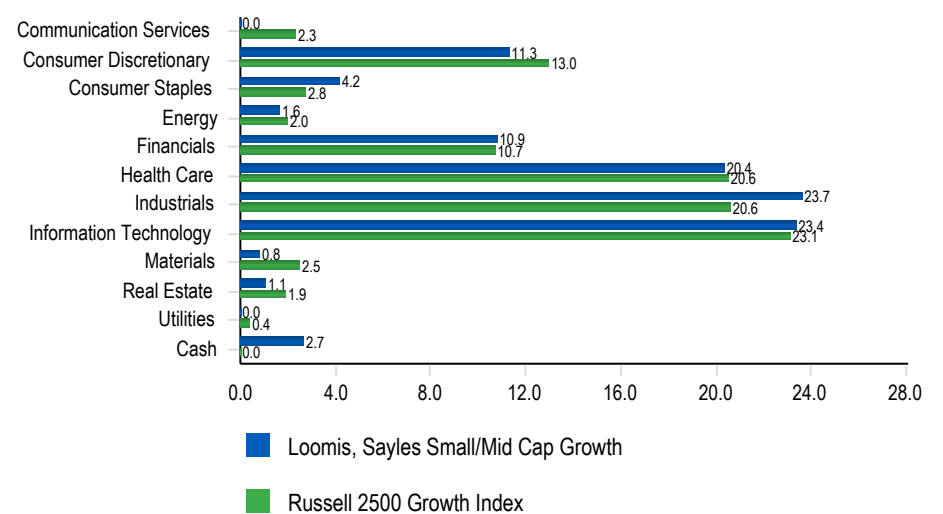
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,427,865,422	8,539,586,758
Median Mkt. Cap (\$)	7,172,528,735	1,587,922,910
Price/Earnings ratio	33.9	30.3
Price/Book ratio	4.4	5.3
5 Yr. EPS Growth Rate (%)	22.9	25.1
Current Yield (%)	0.3	0.5
Beta (5 Years, Monthly)	0.8	1.0
Number of Stocks	81	1,269

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	5.5
Portfolio Trading	-0.7
Actual Return	4.8
Benchmark Return	10.7
Actual Active Return	-6.0
Stock Selection	-5.2
Sector Selection	0.6
Interaction	-0.5
Total Selection	-5.0
Portfolio Trading	-0.7
Benchmark Trading	0.2
Active Trading Impact	-0.9
Buy and Hold Active Return	-6.0

Performance-1 Quarter Ending September 30, 2025

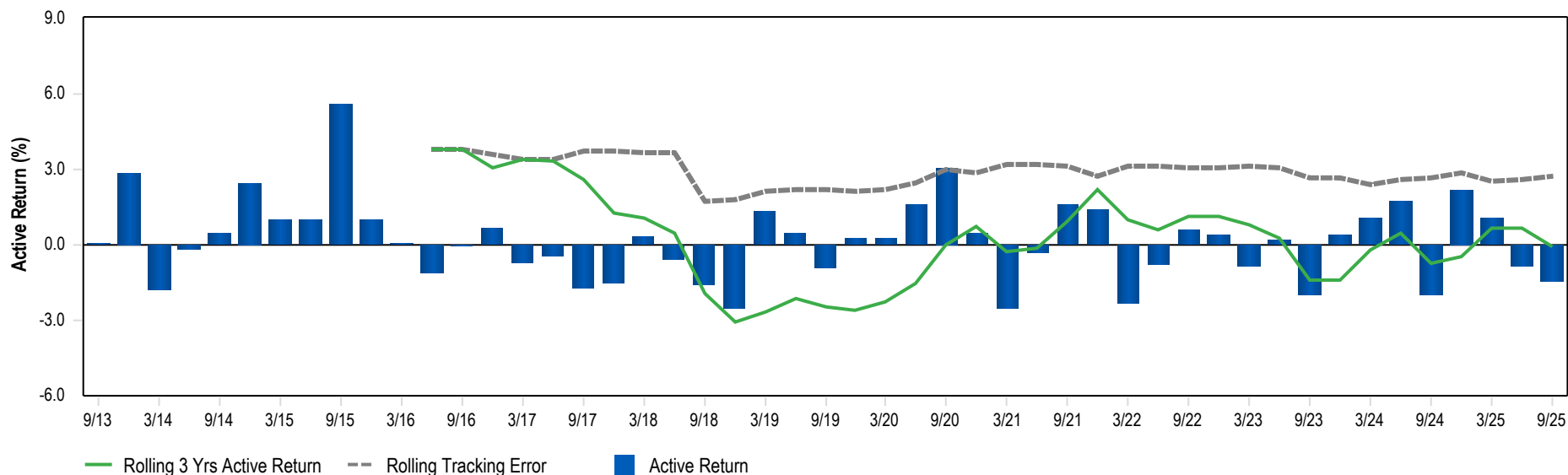
	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.5	0.0	0.0	0.0	0.3	0.0	0.3
Consumer Discretionary	11.5	14.1	0.9	2.8	-0.3	0.2	0.0	0.0
Consumer Staples	4.7	3.3	4.6	-5.5	0.3	-0.2	0.1	0.3
Energy	1.8	2.0	-1.3	16.1	-0.4	0.0	0.1	-0.3
Financials	9.1	11.9	1.3	-1.4	0.3	0.3	-0.1	0.6
Health Care	22.9	20.4	4.5	12.7	-1.7	0.1	-0.2	-1.8
Industrials	22.8	19.0	6.6	20.2	-2.6	0.4	-0.5	-2.7
Information Technology	22.6	22.3	11.0	13.7	-0.6	0.0	0.0	-0.6
Materials	1.4	2.1	-5.8	23.3	-0.6	-0.1	0.2	-0.5
Real Estate	0.8	2.0	19.7	6.0	0.3	0.1	-0.2	0.2
Utilities	0.0	0.3	0.0	20.7	0.0	0.0	0.0	0.0
Cash	2.6	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	5.5	10.5	-5.2	0.6	-0.5	-5.0

## International Equity

Gain / Loss

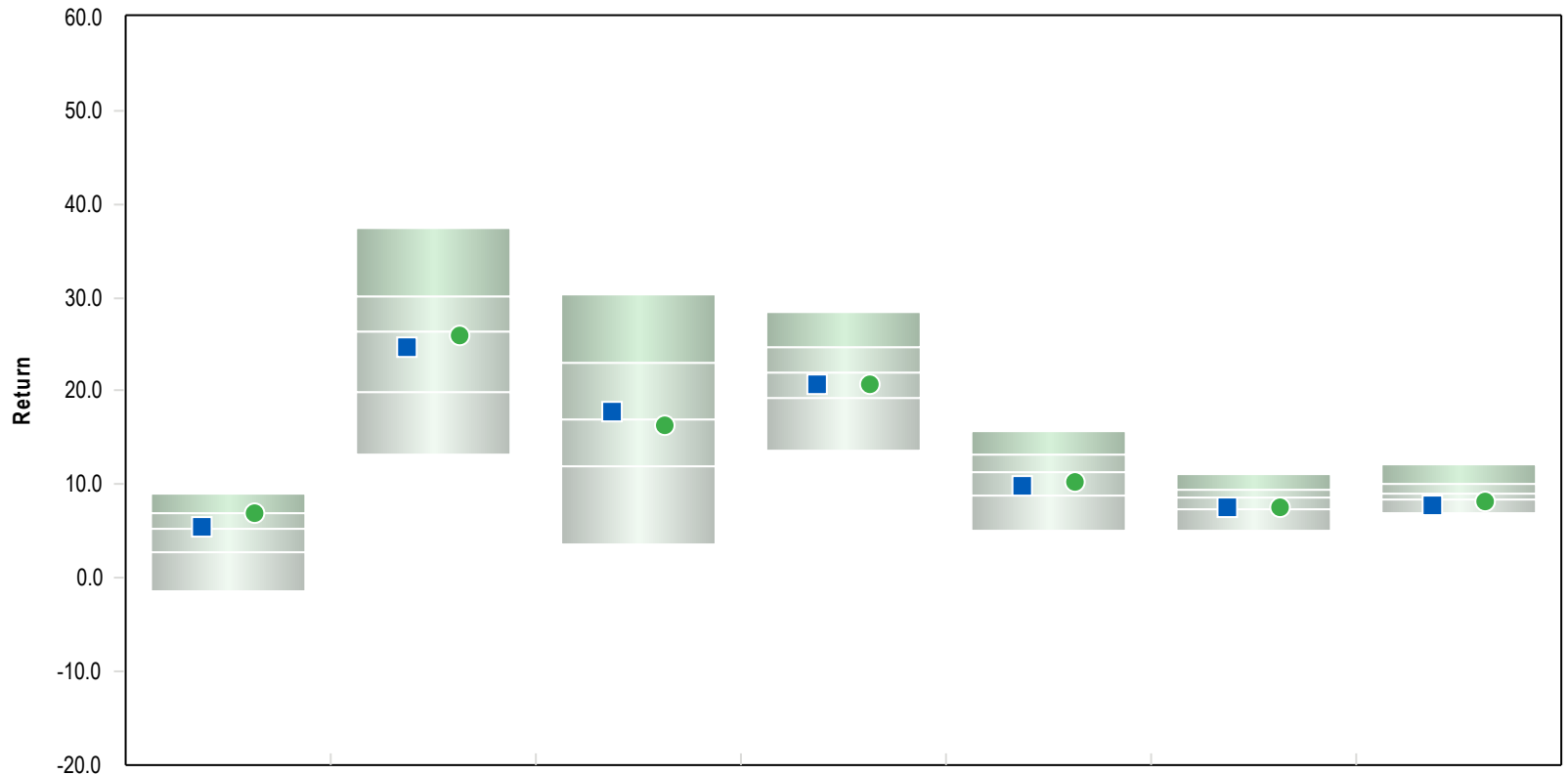
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	63,118,396	59,354,429	60,737,829	40,075,586	59,280,674
Net Cash Flows	30	-6,999,968	-4,999,968	-5,518,704	-20,516,590
Income	311,638	1,333,914	1,482,079	3,798,780	5,624,510
Gain/Loss	3,108,981	12,850,670	9,319,105	28,183,383	22,150,450
Ending Market Value	66,539,045	66,539,045	66,539,045	66,539,045	66,539,045

Rolling Return and Tracking Error



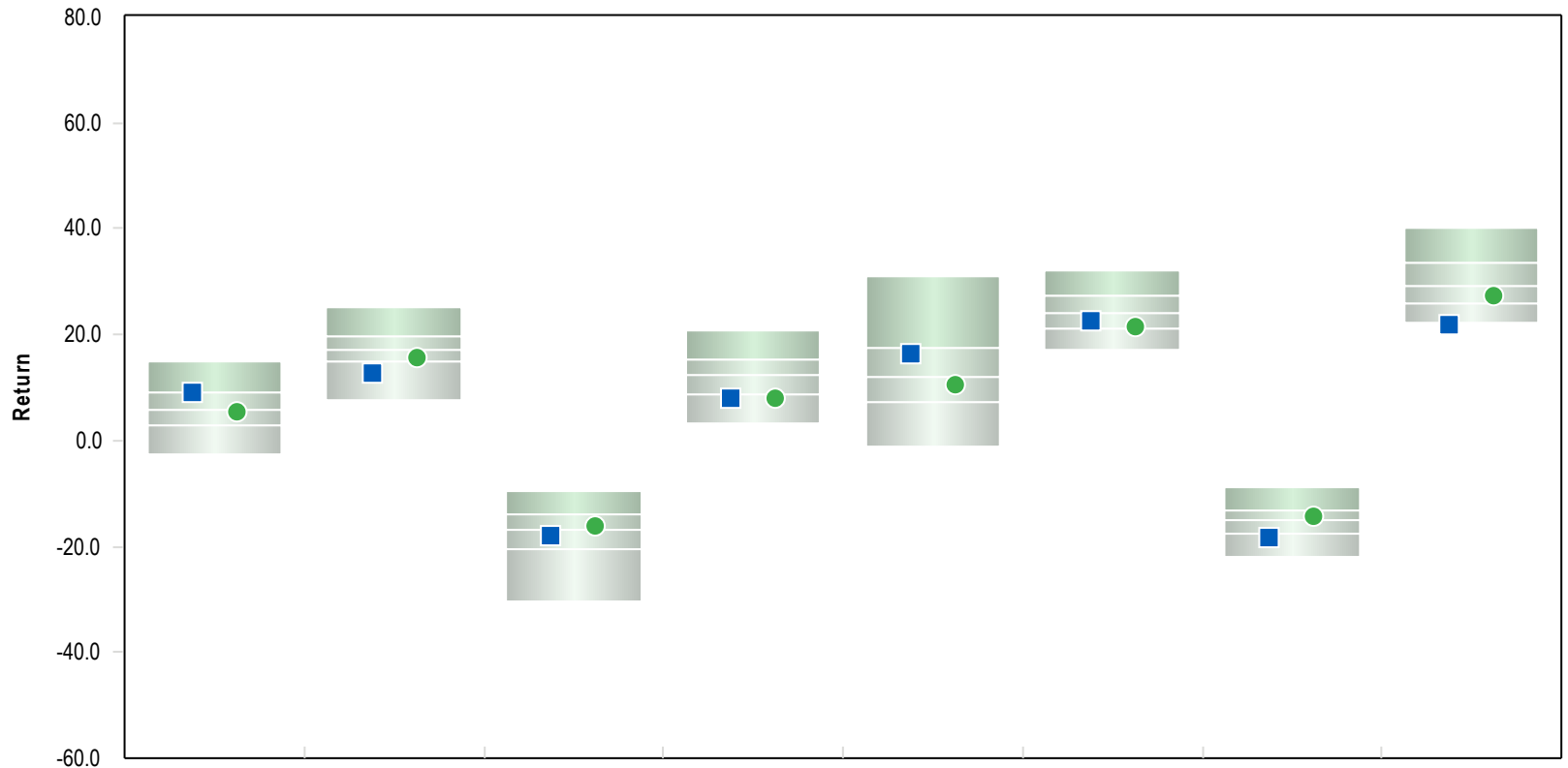
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.4	24.6	17.9	20.7	9.8	7.6	7.7
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	7.5	8.2
Difference	-1.5	-1.4	1.4	0.0	-0.5	0.1	-0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	5.4 (48)	24.6 (62)	17.9 (47)	20.7 (67)	9.8 (67)	7.6 (74)	7.7 (89)
● MSCI AC World ex USA (Net)	6.9 (26)	26.0 (52)	16.4 (55)	20.7 (67)	10.3 (64)	7.5 (75)	8.2 (80)
5th Percentile	9.1	37.5	30.4	28.4	15.8	11.2	12.1
1st Quartile	7.0	30.1	23.0	24.8	13.2	9.4	10.1
Median	5.3	26.3	17.0	21.9	11.3	8.6	9.1
3rd Quartile	2.8	19.9	12.0	19.3	8.8	7.4	8.4
95th Percentile	-1.5	13.2	3.6	13.7	5.1	5.0	6.9
Population	236	235	233	228	216	203	189

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



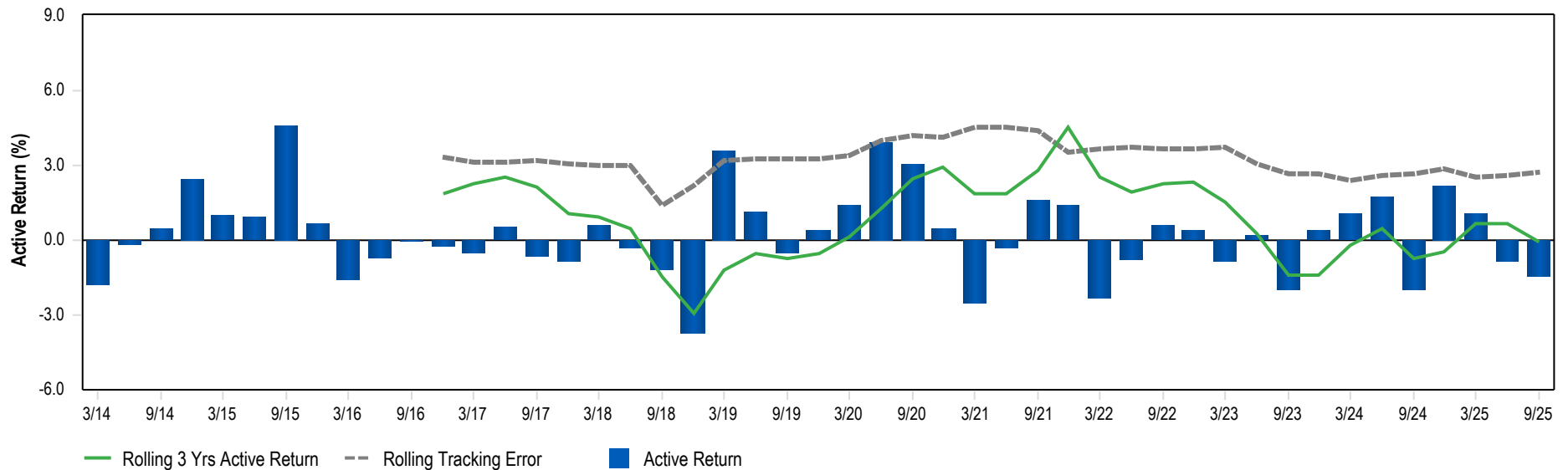
	2024	2023	2022	2021	2020	2019	2018	2017
■ International Equity Composite	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)
● MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (42)	27.2 (66)
5th Percentile	15.1	25.2	-9.4	20.7	31.0	32.3	-8.8	40.1
1st Quartile	9.2	19.9	-13.8	15.4	17.6	27.4	-13.1	33.5
Median	5.9	17.2	-16.7	12.4	12.1	24.0	-15.0	29.2
3rd Quartile	2.8	15.1	-20.5	8.9	7.3	21.2	-17.5	25.9
95th Percentile	-2.7	7.6	-30.6	3.1	-1.3	17.2	-22.1	22.2
Population	241	248	259	260	278	292	299	306

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

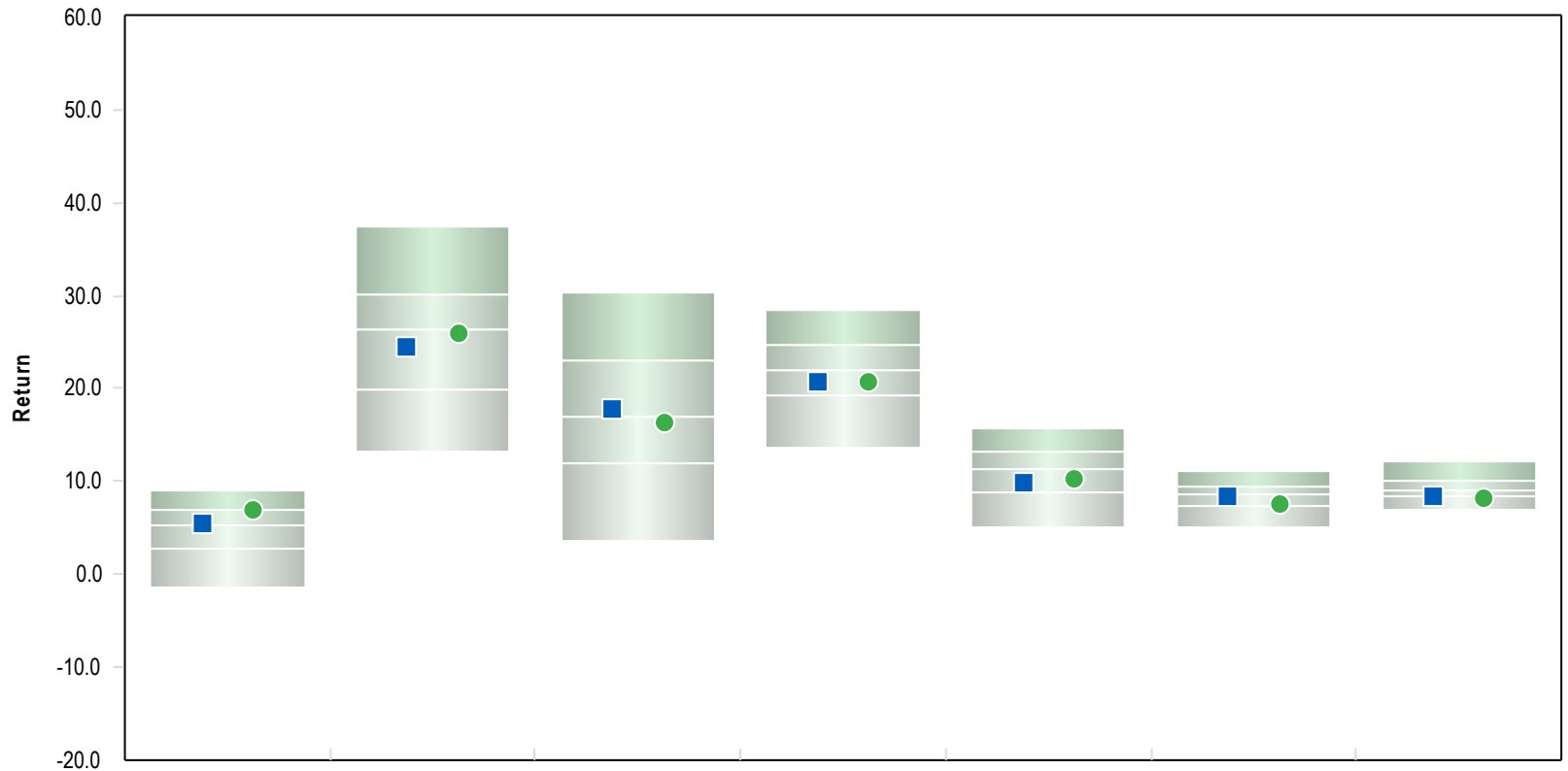
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	63,118,396	59,354,429	60,737,829	40,075,586	59,280,674
Net Cash Flows	30	-6,999,968	-4,999,968	-5,518,704	-20,516,590
Income	311,638	1,333,914	1,482,079	3,798,780	5,624,510
Gain/Loss	3,108,981	12,850,670	9,319,105	28,183,383	22,150,450
Ending Market Value	66,539,045	66,539,045	66,539,045	66,539,045	66,539,045

Rolling Return and Tracking Error



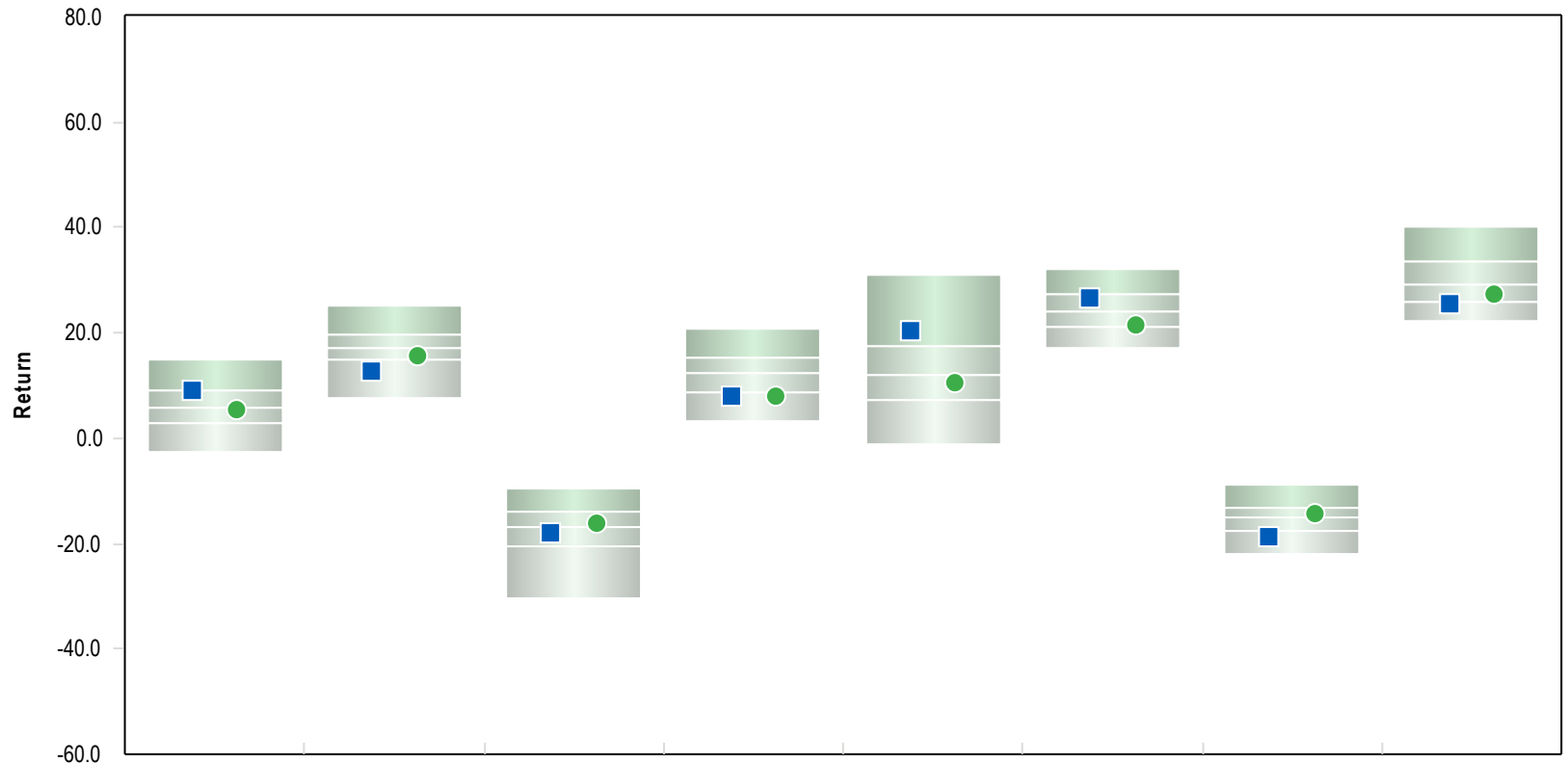
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.4	24.6	17.8	20.7	9.8	8.4	8.4
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	7.5	8.2
Difference	-1.5	-1.4	1.4	0.0	-0.5	0.9	0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington International	5.4 (48)	24.6 (63)	17.8 (47)	20.7 (67)	9.8 (67)	8.4 (55)	8.4 (76)
● MSCI AC World ex USA (Net)	6.9 (26)	26.0 (52)	16.4 (55)	20.7 (67)	10.3 (64)	7.5 (75)	8.2 (80)
5th Percentile	9.1	37.5	30.4	28.4	15.8	11.2	12.1
1st Quartile	7.0	30.1	23.0	24.8	13.2	9.4	10.1
Median	5.3	26.3	17.0	21.9	11.3	8.6	9.1
3rd Quartile	2.8	19.9	12.0	19.3	8.8	7.4	8.4
95th Percentile	-1.5	13.2	3.6	13.7	5.1	5.0	6.9
Population	236	235	233	228	216	203	189

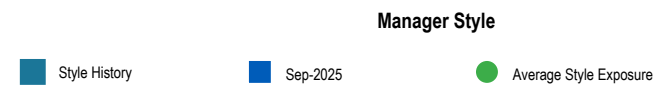
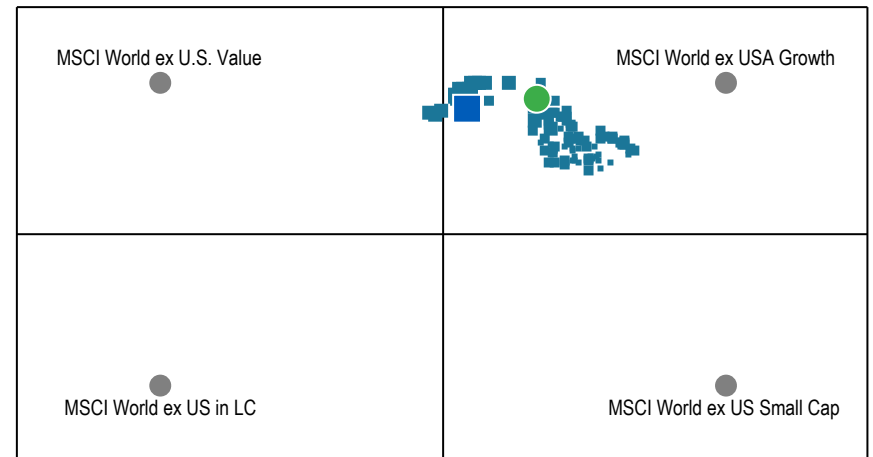
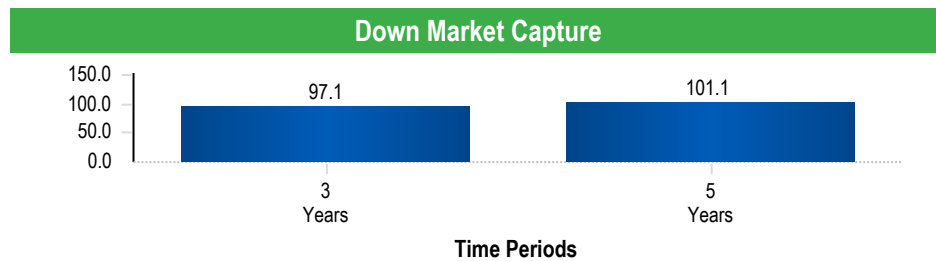
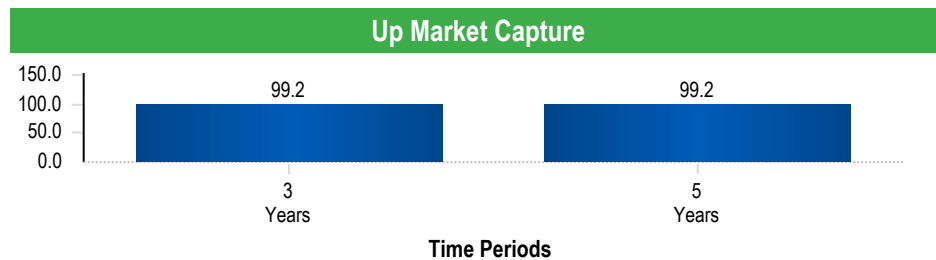
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
Wellington International	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (82)	20.4 (19)	26.6 (31)	-18.6 (82)	25.4 (80)
MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (42)	27.2 (66)

5th Percentile	15.1	25.2	-9.4	20.7	31.0	32.3	-8.8	40.1
1st Quartile	9.2	19.9	-13.8	15.4	17.6	27.4	-13.1	33.5
Median	5.9	17.2	-16.7	12.4	12.1	24.0	-15.0	29.2
3rd Quartile	2.8	15.1	-20.5	8.9	7.3	21.2	-17.5	25.9
95th Percentile	-2.7	7.6	-30.6	3.1	-1.3	17.2	-22.1	22.2
Population	241	248	259	260	278	292	299	306

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



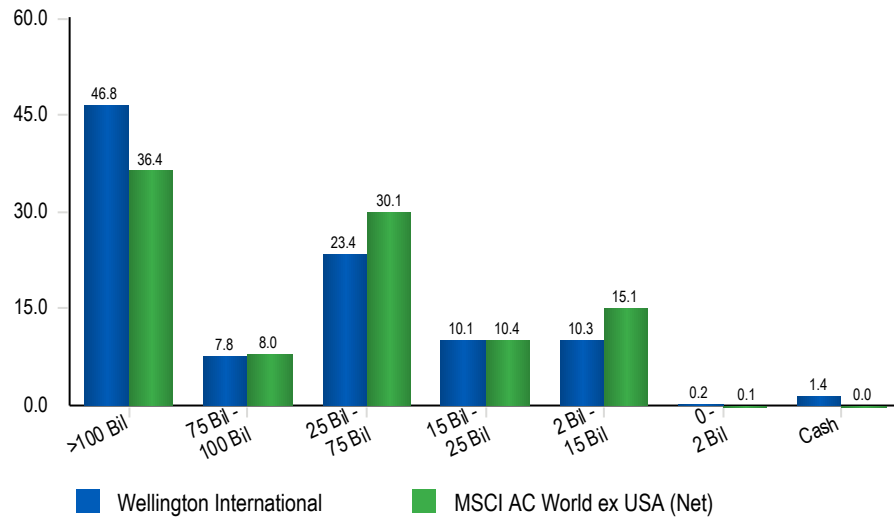
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	4.5	3.3	1.2	18.5
Tencent Holdings LTD	3.0	1.7	1.3	33.0
ASML Holding NV	2.6	1.2	1.4	22.6
Shell Plc	2.3	0.7	1.6	2.7
Mitsubishi UFJ Financial Group Inc	2.1	0.6	1.5	19.9
SAP AG Systeme Anwendungen	2.0	0.9	1.1	-11.6
Royal Bank of Canada	1.8	0.7	1.1	13.0
Unilever PLC	1.8	0.5	1.3	-1.5
AIA Group Ltd	1.8	0.3	1.5	7.7
Sony Group Corporation	1.8	0.6	1.2	17.4
% of Portfolio	23.7	10.5	13.2	

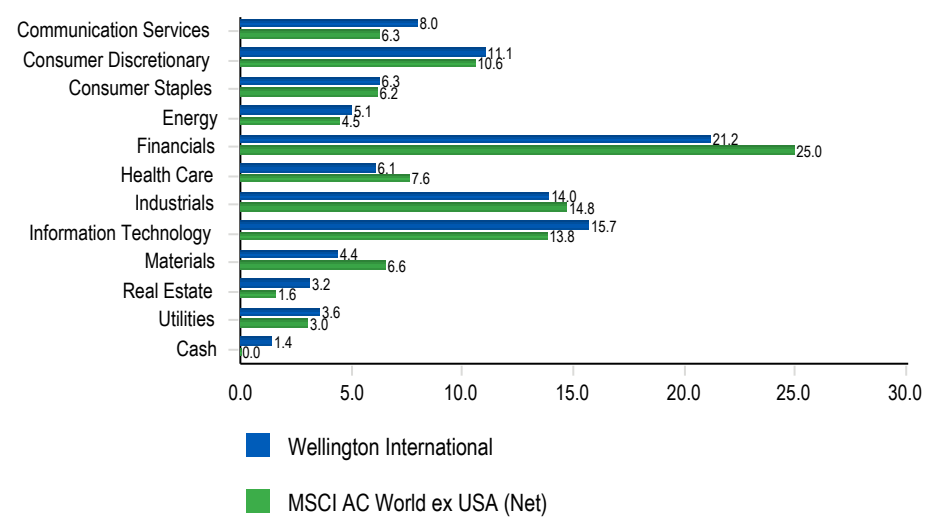
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	169,512,114,275	139,830,532,430
Median Mkt. Cap (\$)	53,327,522,175	12,636,467,600
Price/Earnings ratio	18.4	17.1
Price/Book ratio	2.9	2.6
5 Yr. EPS Growth Rate (%)	20.0	17.8
Current Yield (%)	2.2	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	82	1,965

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	4.8
Portfolio Trading	0.6
Actual Return	5.4
Benchmark Return	6.9
Actual Active Return	-1.5
Stock Selection	-1.4
Country Selection	-0.9
Interaction	0.1
Total Selection	-2.2
Portfolio Trading	0.6
Benchmark Trading	-0.1
Active Trading Impact	0.7
Buy and Hold Active Return	-1.5

	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.0	4.2	0.0	4.0	0.0	0.1	0.0	0.1
Austria	0.0	0.1	0.0	9.1	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	3.3	0.0	0.0	0.0	0.0
Brazil	1.9	1.3	10.4	9.2	0.0	0.0	0.0	0.0
Canada	8.1	8.1	8.5	9.8	-0.1	0.0	0.0	-0.1
Chile	0.0	0.1	0.0	5.2	0.0	0.0	0.0	0.0
China	5.0	7.5	17.4	20.8	-0.3	-0.3	0.1	-0.5
Colombia	0.0	0.0	0.0	18.7	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	6.8	0.0	0.0	0.0	0.0
Denmark	0.6	1.4	-20.7	-13.0	-0.1	0.2	0.1	0.1
Egypt	0.0	0.0	0.0	26.0	0.0	0.0	0.0	0.0
Finland	0.0	0.7	0.0	5.6	0.0	0.0	0.0	0.0
France	6.5	6.4	1.4	2.8	-0.1	0.0	0.0	-0.1

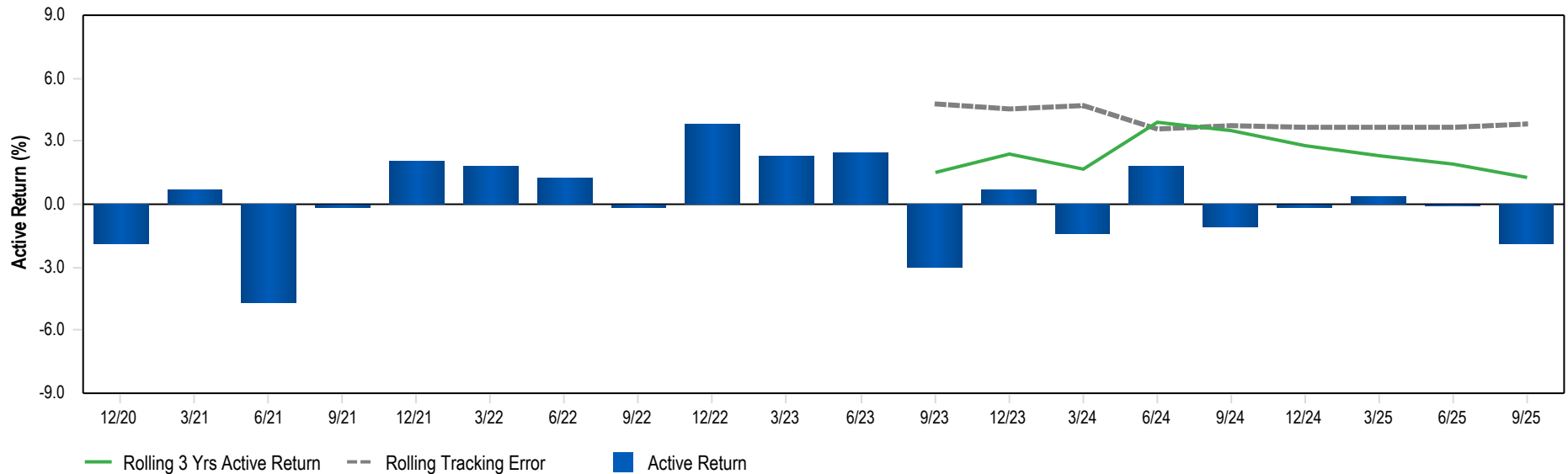
	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Germany	14.8	6.5	-1.7	-1.2	0.0	-0.7	0.0	-0.8	
Greece	0.0	0.2	0.0	13.2	0.0	0.0	0.0	0.0	
Hong Kong	3.0	1.8	7.8	9.7	0.0	0.0	0.0	0.0	
Hungary	0.0	0.1	0.0	5.9	0.0	0.0	0.0	0.0	
India	4.2	5.3	-9.1	-6.7	-0.1	0.2	0.0	0.1	
Indonesia	1.0	0.3	-14.4	-3.9	0.0	-0.1	-0.1	-0.2	
Ireland	0.0	0.8	0.0	6.8	0.0	0.0	0.0	0.0	
Israel	0.7	0.6	18.7	4.3	0.1	0.0	0.0	0.1	
Italy	2.4	1.9	10.6	9.1	0.0	0.0	0.0	0.0	
Japan	13.9	13.7	6.2	8.2	-0.3	0.0	0.0	-0.3	
Korea	3.3	3.1	8.0	12.8	-0.1	0.0	0.0	-0.1	
Kuwait	0.0	0.2	0.0	3.4	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	7.0	0.0	0.0	0.0	0.0	
Mexico	0.0	0.6	0.0	13.4	0.0	0.0	0.0	0.0	
Netherlands	4.1	3.6	15.1	10.5	0.2	0.0	0.0	0.2	
New Zealand	0.0	0.2	0.0	-3.6	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	0.8	0.0	0.0	0.0	0.0	
Peru	0.0	0.1	0.0	23.5	0.0	0.0	0.0	0.0	
Philippines	0.0	0.1	0.0	-7.7	0.0	0.0	0.0	0.0	
Poland	0.0	0.3	0.0	0.5	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	5.3	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	5.1	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.0	0.0	6.7	0.0	0.0	0.0	0.0	
Singapore	1.8	1.2	10.6	10.6	0.0	0.0	0.0	0.0	
South Africa	0.0	0.8	0.0	17.0	0.0	-0.1	0.0	-0.1	
Spain	0.2	2.0	-4.3	13.3	-0.4	-0.1	0.3	-0.1	
Sweden	1.1	1.9	-2.1	6.5	-0.2	0.0	0.1	-0.1	
Switzerland	1.3	6.2	3.0	1.8	0.1	0.3	-0.1	0.3	
Taiwan	4.0	5.5	18.5	14.6	0.2	-0.1	-0.1	0.0	
Thailand	0.0	0.3	0.0	17.8	0.0	0.0	0.0	0.0	

	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	6.5	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.5	0.0	2.0	0.0	0.0	0.0	0.0
United Kingdom	19.3	8.9	3.6	5.9	-0.2	-0.1	-0.2	-0.6
United States	0.0	0.1	0.0	44.4	0.0	0.0	0.0	0.0
Other	1.1	0.7	-10.0	-2.9	0.0	0.0	0.0	-0.1
Cash	1.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	4.8	7.0	-1.4	-0.9	0.1	-2.2

## Emerging Markets Equity

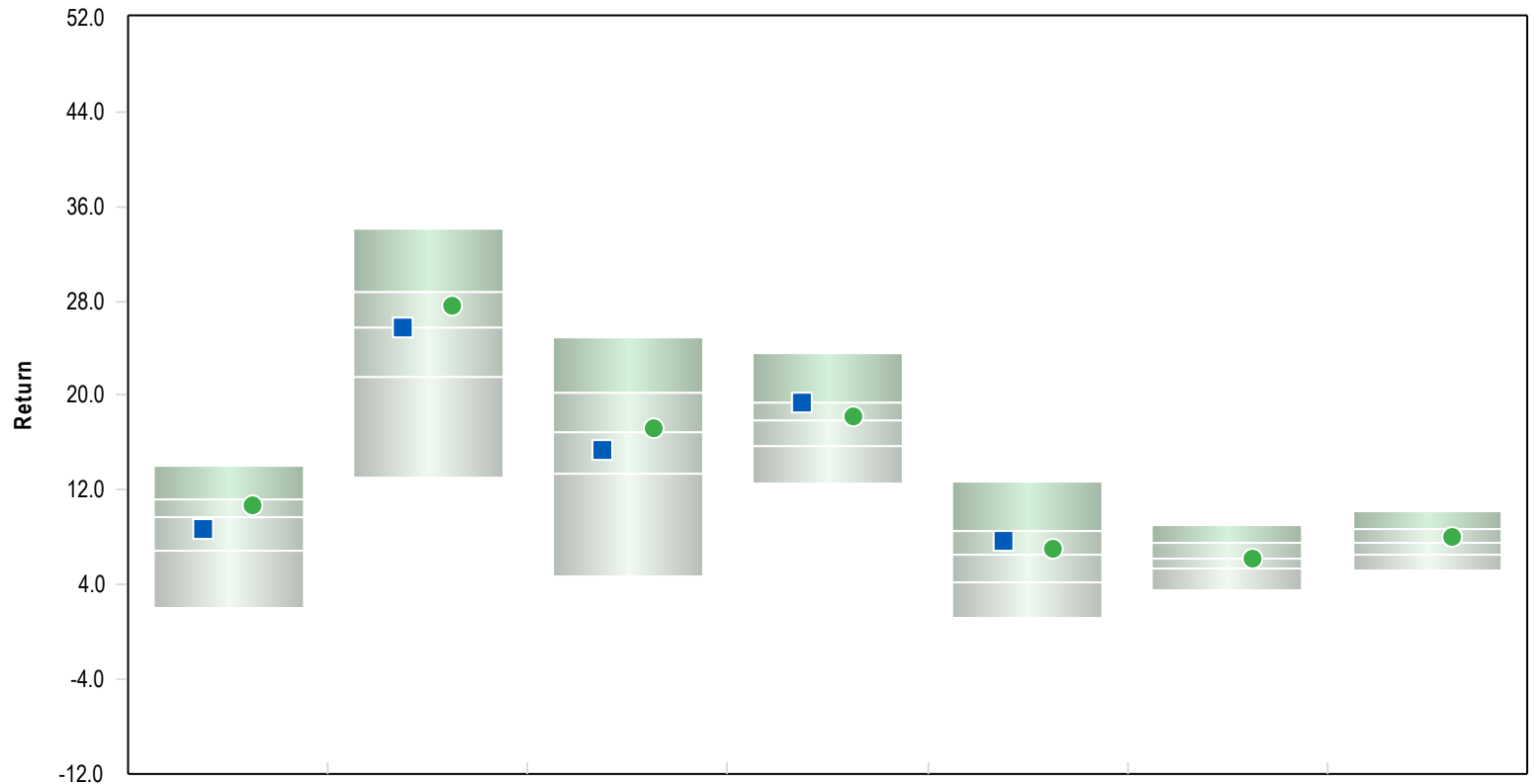
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	25,533,536	22,061,545	27,043,521	16,611,240	16,823,811
Net Cash Flows	5,749	11,145	-2,994,736	-1,014,458	1,985,487
Income	75	98	203,468	845,664	1,360,010
Gain/Loss	2,221,299	5,687,872	3,508,407	11,318,214	7,591,351
Ending Market Value	27,760,659	27,760,659	27,760,659	27,760,659	27,760,659

Rolling Return and Tracking Error



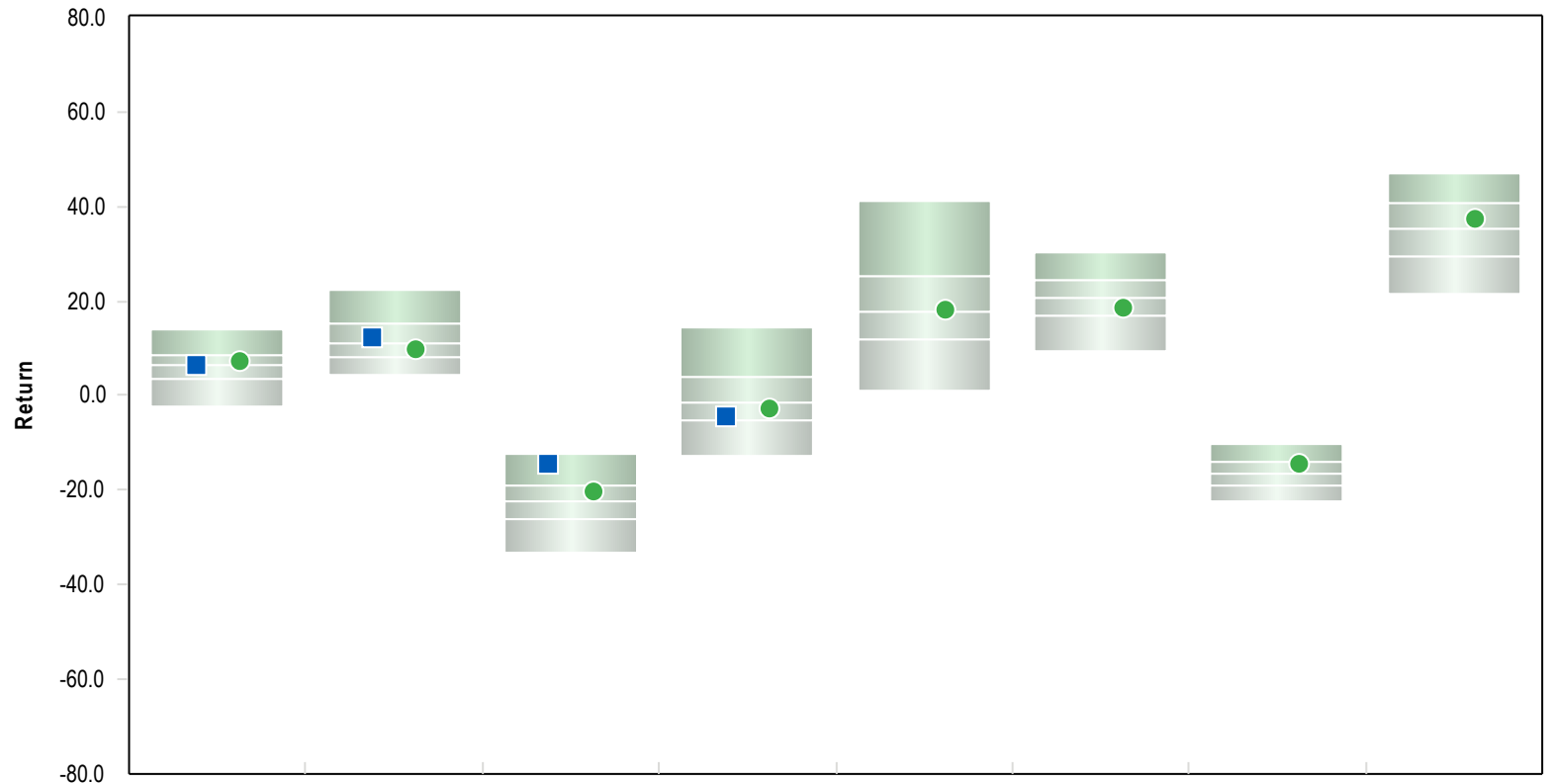
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	8.7	25.8	15.5	19.5	7.6		
MSCI EM (net)	10.6	27.5	17.3	18.2	7.0	6.2	8.0
Difference	-1.9	-1.8	-1.9	1.3	0.6		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	8.7 (64)	25.8 (50)	15.5 (62)	19.5 (25)	7.6 (36)		
● MSCI EM (net)	10.6 (34)	27.5 (36)	17.3 (49)	18.2 (46)	7.0 (43)	6.2 (54)	8.0 (40)
5th Percentile	14.0	34.1	25.0	23.5	12.7	9.1	10.2
1st Quartile	11.2	28.8	20.3	19.5	8.5	7.5	8.8
Median	9.8	25.7	16.9	18.0	6.6	6.3	7.6
3rd Quartile	6.9	21.5	13.4	15.8	4.2	5.3	6.6
95th Percentile	2.1	13.0	4.8	12.5	1.2	3.6	5.2
Population	772	761	756	707	642	597	542

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

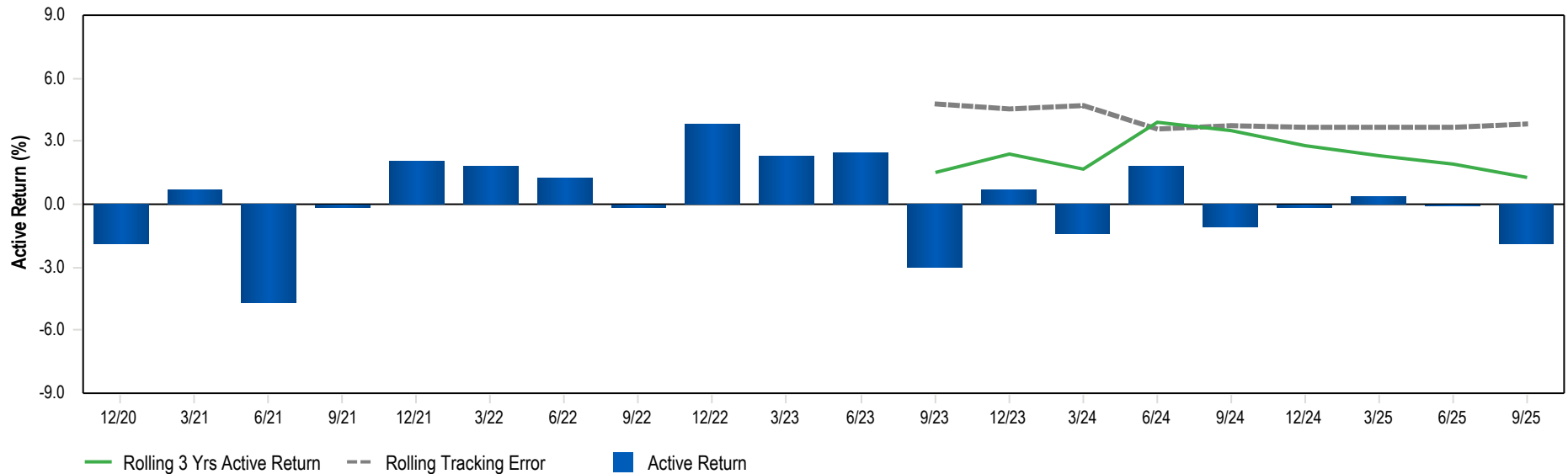


	2024	2023	2022	2021	2020	2019	2018	2017
■ Emerging Markets Equity Composite	6.5 (49)	12.2 (40)	-14.6 (10)	-4.4 (70)				
● MSCI EM (net)	7.5 (35)	9.8 (61)	-20.1 (31)	-2.5 (59)	18.3 (48)	18.4 (65)	-14.6 (30)	37.3 (42)
5th Percentile	14.0	22.5	-12.3	14.6	41.2	30.3	-10.3	46.8
1st Quartile	8.6	15.3	-19.1	3.8	25.2	24.4	-14.1	40.6
Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4
3rd Quartile	3.4	8.0	-26.0	-5.4	12.1	17.0	-18.9	29.4
95th Percentile	-2.4	4.2	-33.0	-12.8	0.9	9.2	-22.4	21.6
Population	795	831	841	840	856	907	924	935

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

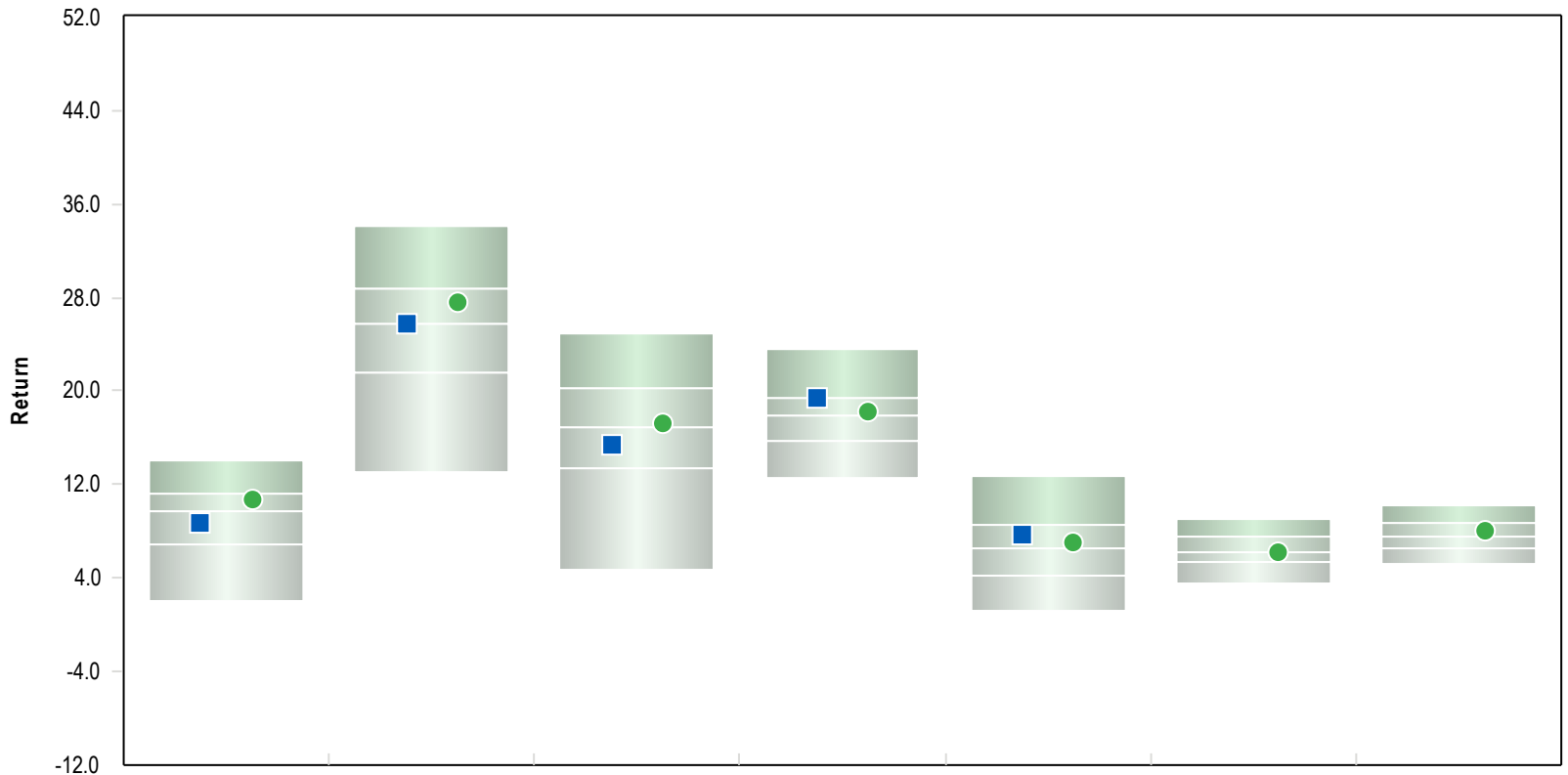
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	25,533,536	22,061,545	27,043,521	16,611,240	16,823,811
Net Cash Flows	5,749	11,145	-2,994,736	-1,014,458	1,985,487
Income	75	98	203,468	845,664	1,360,010
Gain/Loss	2,221,299	5,687,872	3,508,407	11,318,214	7,591,351
Ending Market Value	27,760,659	27,760,659	27,760,659	27,760,659	27,760,659

Rolling Return and Tracking Error



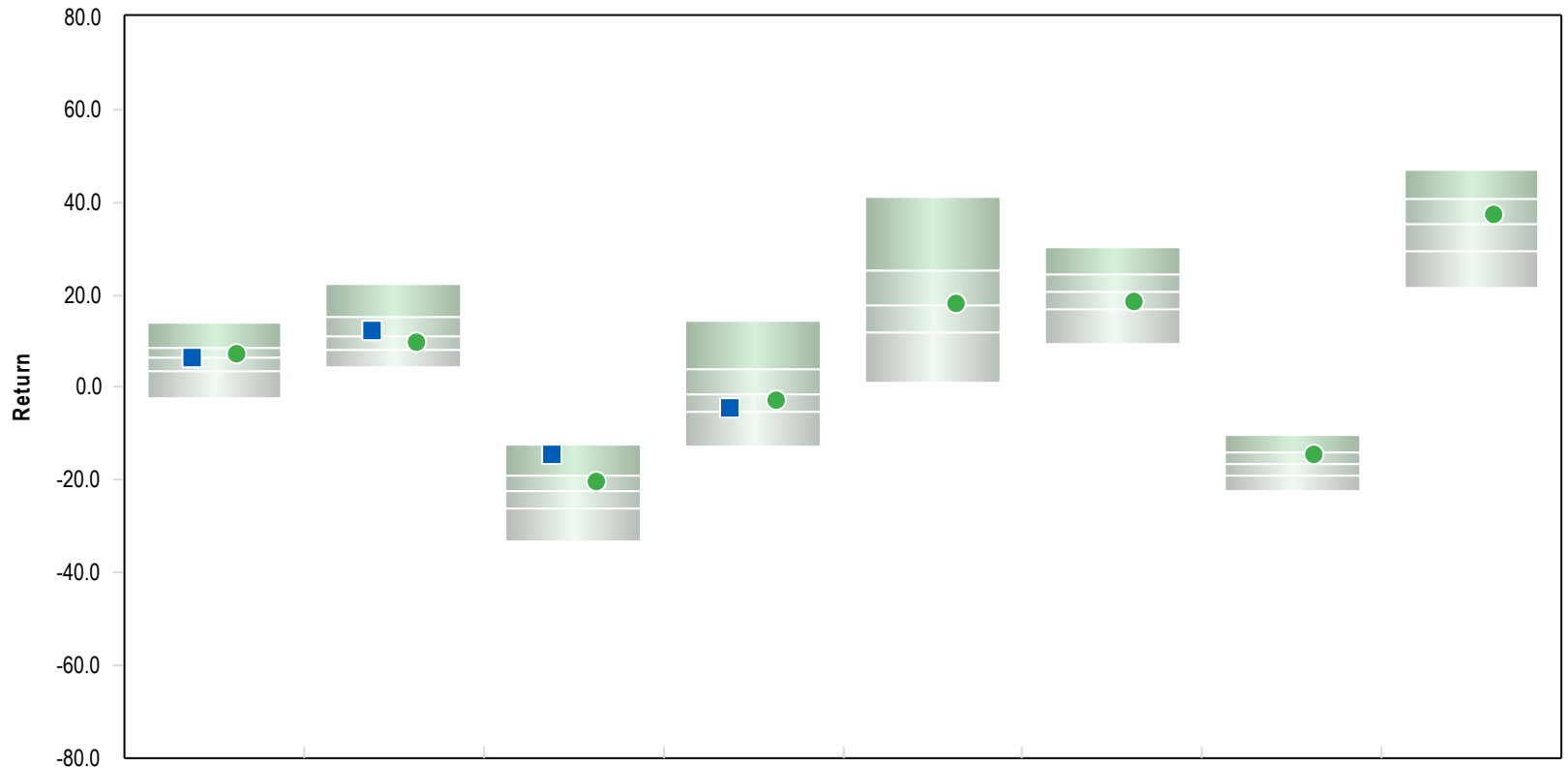
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	8.7	25.8	15.5	19.5	7.6		
MSCI EM (net)	10.6	27.5	17.3	18.2	7.0	6.2	8.0
Difference	-1.9	-1.8	-1.9	1.3	0.6		



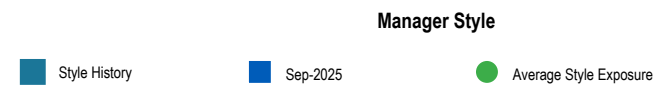
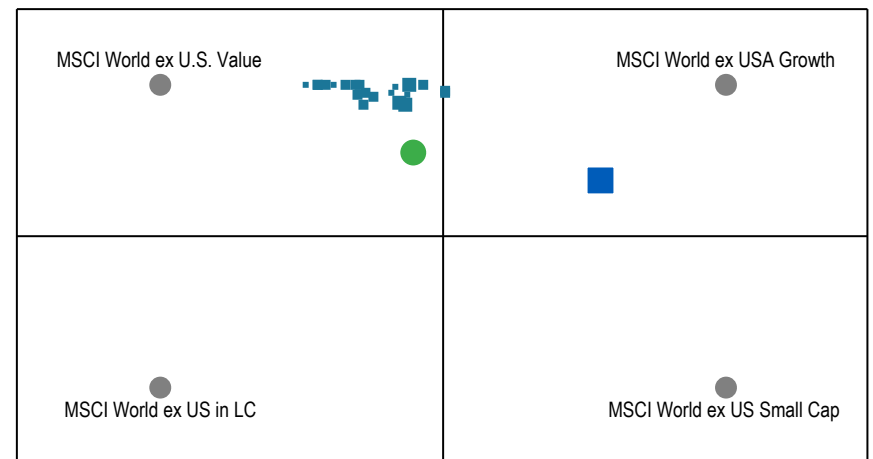
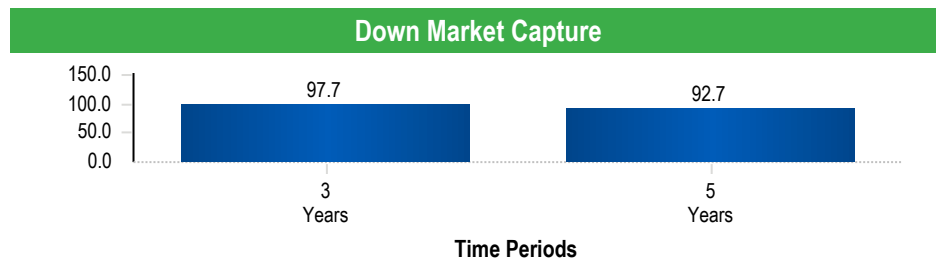
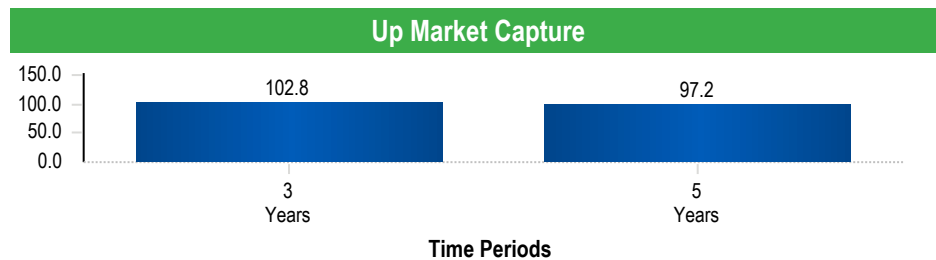
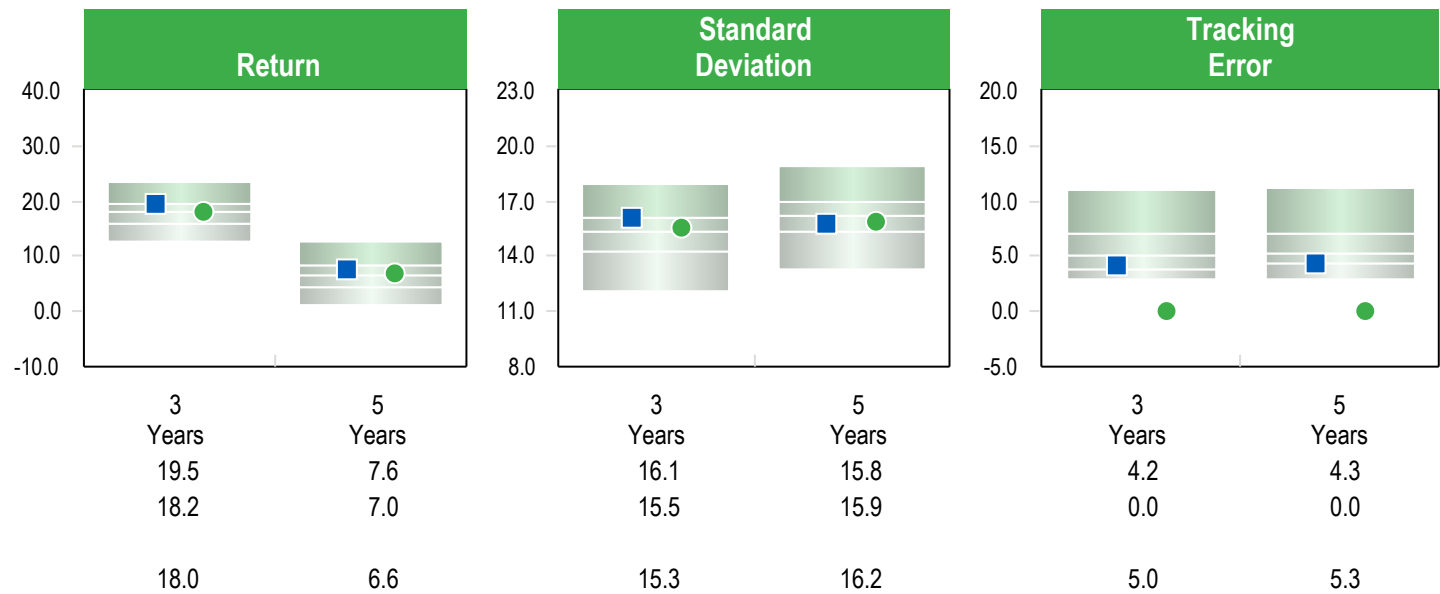
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	8.7 (64)	25.8 (50)	15.5 (62)	19.5 (25)	7.6 (36)		
● MSCI EM (net)	10.6 (34)	27.5 (36)	17.3 (49)	18.2 (46)	7.0 (43)	6.2 (54)	8.0 (40)
5th Percentile	14.0	34.1	25.0	23.5	12.7	9.1	10.2
1st Quartile	11.2	28.8	20.3	19.5	8.5	7.5	8.8
Median	9.8	25.7	16.9	18.0	6.6	6.3	7.6
3rd Quartile	6.9	21.5	13.4	15.8	4.2	5.3	6.6
95th Percentile	2.1	13.0	4.8	12.5	1.2	3.6	5.2
Population	772	761	756	707	642	597	542

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ RBC Emerging Markets Equity	6.5 (49)	12.2 (40)	-14.6 (10)	-4.4 (70)	18.3 (48)	18.4 (65)	-14.6 (30)	37.3 (42)
● MSCI EM (net)	7.5 (35)	9.8 (61)	-20.1 (31)	-2.5 (59)	18.3 (48)	18.4 (65)	-14.6 (30)	37.3 (42)
5th Percentile	14.0	22.5	-12.3	14.6	41.2	30.3	-10.3	46.8
1st Quartile	8.6	15.3	-19.1	3.8	25.2	24.4	-14.1	40.6
Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4
3rd Quartile	3.4	8.0	-26.0	-5.4	12.1	17.0	-18.9	29.4
95th Percentile	-2.4	4.2	-33.0	-12.8	0.9	9.2	-22.4	21.6
Population	795	831	841	840	856	907	924	935

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



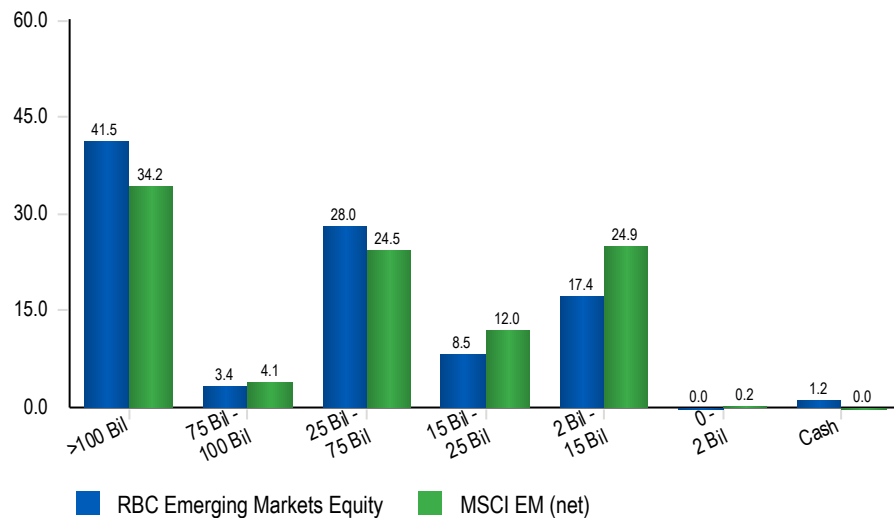
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	9.4	10.9	-1.5	18.5
Tencent Holdings LTD	6.8	5.6	1.2	33.0
HDFC Bank Limited	5.6	1.3	4.3	-9.8
Antofagasta PLC	4.9	0.0	4.9	50.2
Alibaba Group Holding Ltd	3.7	4.0	-0.3	62.6
Mahindra & Mahindra Ltd	3.2	0.4	2.8	4.8
AIA Group Ltd	3.0	0.0	3.0	7.7
SK Hynix Inc	3.0	1.4	1.6	14.6
Hong Kong Exchanges and Clearing Ltd	2.9	0.0	2.9	7.9
Samsung Electronics Co Ltd	2.8	0.4	2.4	29.0
% of Portfolio	45.3	24.0	21.3	

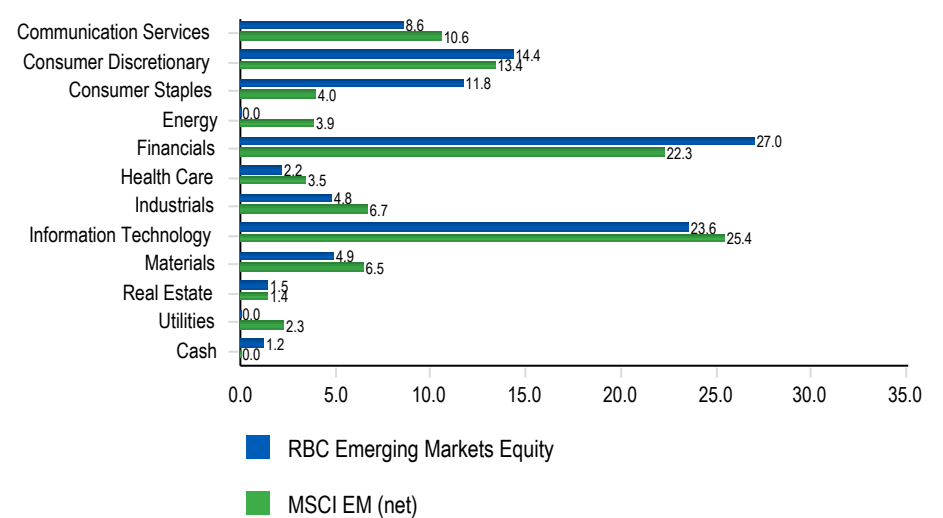
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	234,682,651,179	237,924,879,275
Median Mkt. Cap (\$)	28,838,310,700	9,831,699,008
Price/Earnings ratio	17.3	15.3
Price/Book ratio	3.4	2.9
5 Yr. EPS Growth Rate (%)	21.0	19.8
Current Yield (%)	2.1	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,189

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	9.3
Portfolio Trading	-0.6
Actual Return	8.7
Benchmark Return	10.6
Actual Active Return	-1.9
Stock Selection	-0.7
Country Selection	0.4
Interaction	-1.4
Total Selection	-1.7
Portfolio Trading	-0.6
Benchmark Trading	-0.3
Active Trading Impact	-0.3
Buy and Hold Active Return	-1.9

	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.0	0.0	0.0	77.8	0.0	0.0	0.0	0.0
Brazil	4.0	4.3	5.5	9.2	-0.2	0.0	0.0	-0.1
Chile	0.0	0.5	0.0	5.2	0.0	0.0	0.0	0.0
China	20.0	25.4	22.1	20.7	0.3	-0.5	-0.1	-0.3
Colombia	0.0	0.1	0.0	18.7	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	6.8	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	26.0	0.0	0.0	0.0	0.0
Greece	0.0	0.6	0.0	13.2	0.0	0.0	0.0	0.0
Hong Kong	7.1	1.5	8.9	13.0	-0.1	0.1	-0.2	-0.2
Hungary	0.0	0.3	0.0	5.9	0.0	0.0	0.0	0.0
India	17.4	18.1	-8.5	-6.7	-0.3	0.1	0.0	-0.2
Indonesia	1.9	1.2	-17.7	-3.9	-0.2	-0.1	-0.1	-0.4
Ireland	0.0	0.8	0.0	26.3	0.0	-0.1	0.0	-0.1

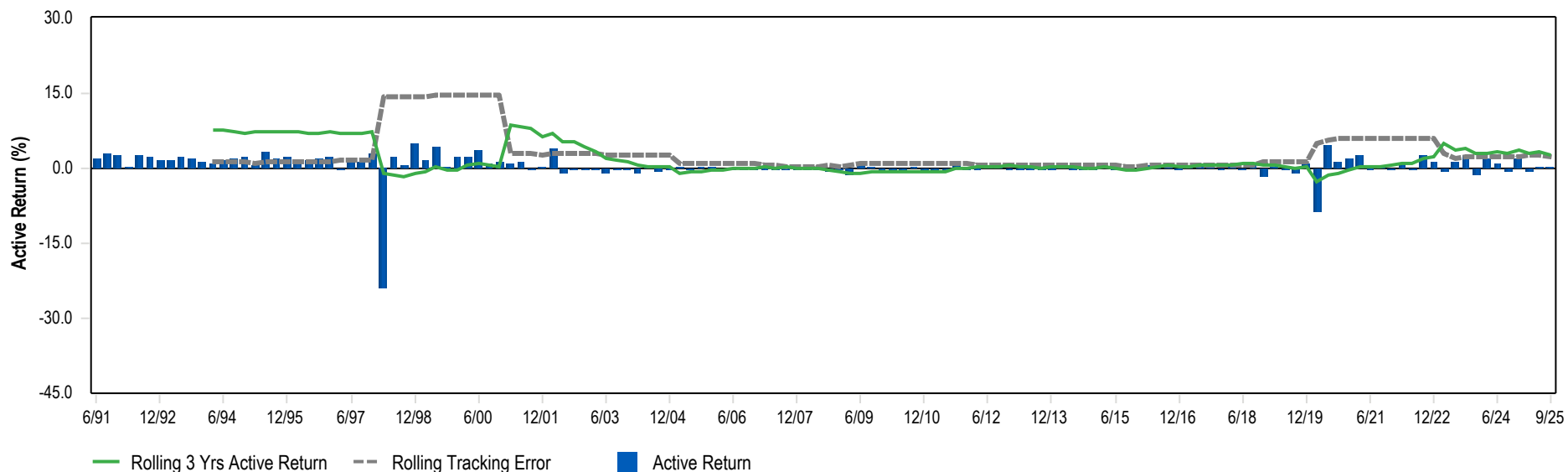
	Allocation-07/01/2025		Performance-1 Quarter Ending September 30, 2025			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Korea	9.9	10.7	16.4	12.8	0.4	0.0	0.0	0.3	
Kuwait	0.0	0.8	0.0	3.4	0.0	0.1	0.0	0.1	
Malaysia	0.0	1.3	0.0	7.0	0.0	0.1	0.0	0.1	
Mexico	3.6	2.0	-3.3	13.4	-0.3	0.0	-0.3	-0.6	
Netherlands	0.0	0.1	0.0	5.5	0.0	0.0	0.0	0.0	
Peru	1.7	0.2	19.1	23.5	0.0	0.2	-0.1	0.1	
Philippines	1.7	0.5	-18.4	-7.7	0.0	-0.2	-0.1	-0.4	
Poland	0.8	1.1	-17.1	0.5	-0.2	0.0	0.1	-0.1	
Qatar	0.0	0.7	0.0	5.1	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	3.5	0.0	6.7	0.0	0.1	0.0	0.1	
Singapore	0.0	0.4	0.0	30.9	0.0	-0.1	0.0	-0.1	
South Africa	4.9	2.9	3.6	17.0	-0.4	0.1	-0.3	-0.5	
Switzerland	0.0	0.2	0.0	40.1	0.0	-0.1	0.0	-0.1	
Taiwan	16.5	18.9	16.3	14.6	0.3	-0.1	0.0	0.2	
Thailand	1.0	1.0	10.8	17.8	-0.1	0.0	0.0	-0.1	
Turkey	0.0	0.5	0.0	6.5	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	1.6	0.0	2.0	0.0	0.1	0.0	0.1	
United Kingdom	6.4	0.0	28.1	0.0	0.0	1.1	0.0	1.1	
United States	0.0	0.4	0.0	44.4	0.0	-0.1	0.0	-0.1	
Other	1.8	0.2	-19.2	-4.0	0.0	-0.2	-0.2	-0.5	
Cash	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	9.3	10.9	-0.7	0.4	-1.4	-1.7	

## Fixed Income

Gain / Loss

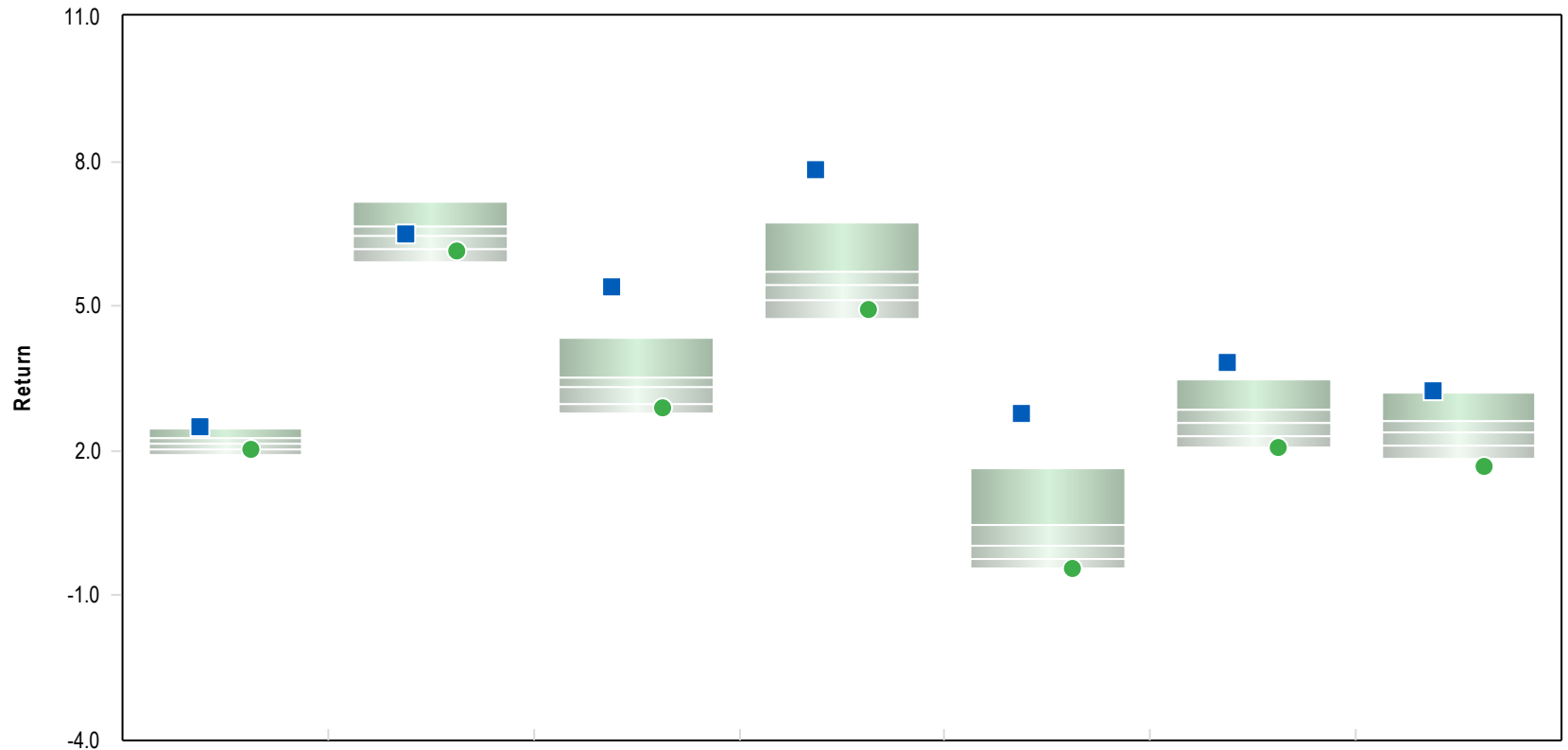
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	114,180,595	128,409,631	118,056,940	96,514,710	86,205,910
Net Cash Flows	4,799,770	-11,816,613	-1,818,583	560,085	21,064,966
Income	841,974	2,549,295	3,655,776	9,460,222	12,987,207
Gain/Loss	2,436,852	3,116,877	2,365,058	15,724,175	2,001,107
Ending Market Value	122,259,191	122,259,191	122,259,191	122,259,191	122,259,191

Rolling Return and Tracking Error



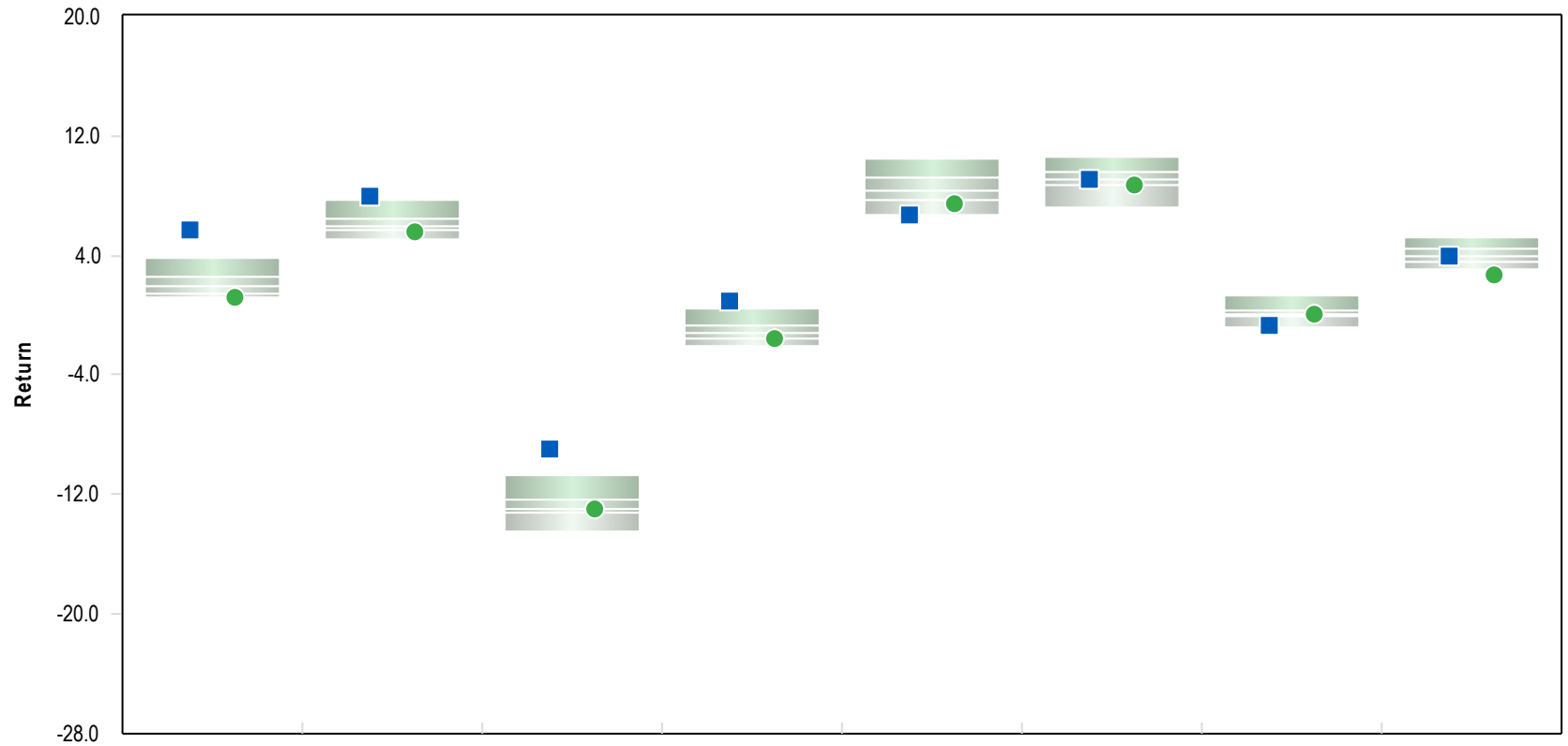
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.5	6.5	5.4	7.8	2.8	3.8	3.3
Bond Index	2.0	6.1	2.9	4.9	-0.4	2.1	1.7
Difference	0.5	0.4	2.5	2.9	3.2	1.8	1.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	2.5 (5)	6.5 (47)	5.4 (2)	7.8 (2)	2.8 (2)	3.8 (3)	3.3 (5)
● Bond Index	2.0 (85)	6.1 (88)	2.9 (90)	4.9 (92)	-0.4 (96)	2.1 (98)	1.7 (100)
5th Percentile	2.5	7.2	4.3	6.7	1.6	3.5	3.2
1st Quartile	2.3	6.6	3.5	5.7	0.5	2.8	2.6
Median	2.1	6.5	3.3	5.4	0.0	2.6	2.4
3rd Quartile	2.0	6.2	3.0	5.1	-0.2	2.3	2.1
95th Percentile	1.9	5.9	2.8	4.7	-0.4	2.1	1.9
Population	135	135	135	134	133	130	127

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Fixed Income Composite	5.7 (1)	8.0 (5)	-8.9 (3)	1.0 (5)	6.7 (96)	9.0 (55)	-0.6 (95)	4.0 (51)
● Bond Index	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (62)	2.6 (98)

5th Percentile	3.9	7.7	-10.7	0.5	10.5	10.6	1.3	5.3
1st Quartile	2.5	6.4	-12.4	-0.6	9.2	9.6	0.4	4.5
Median	1.9	6.0	-12.9	-1.2	8.3	9.2	0.1	4.0
3rd Quartile	1.5	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6
95th Percentile	1.2	5.1	-14.4	-2.0	6.7	7.2	-0.7	3.0

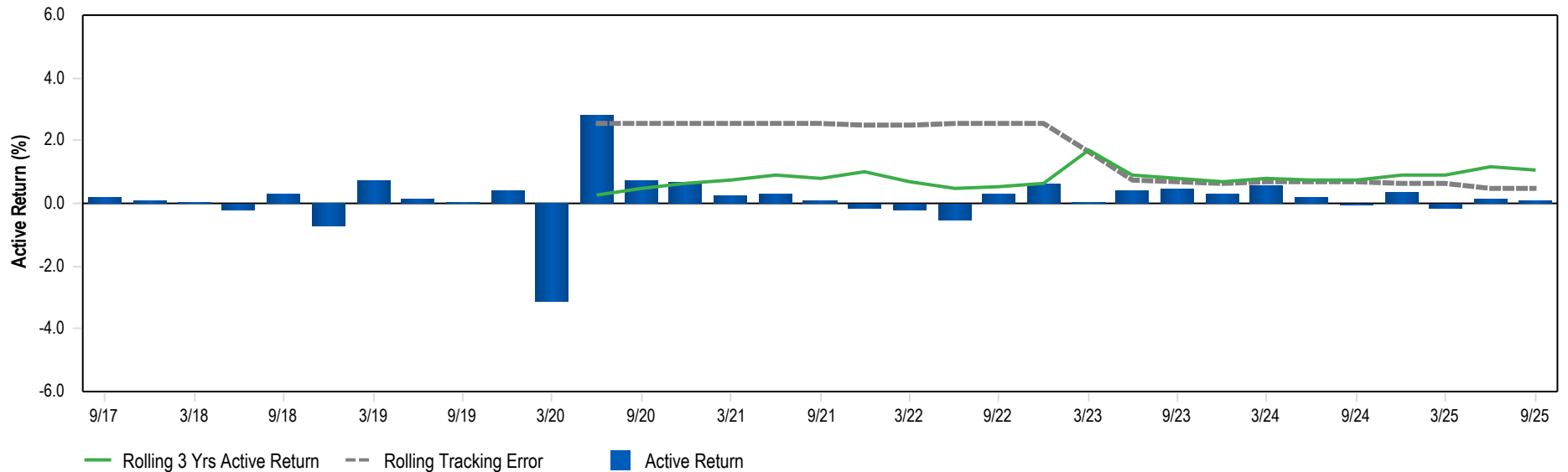
Population	139	147	155	161	168	170	176	181
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

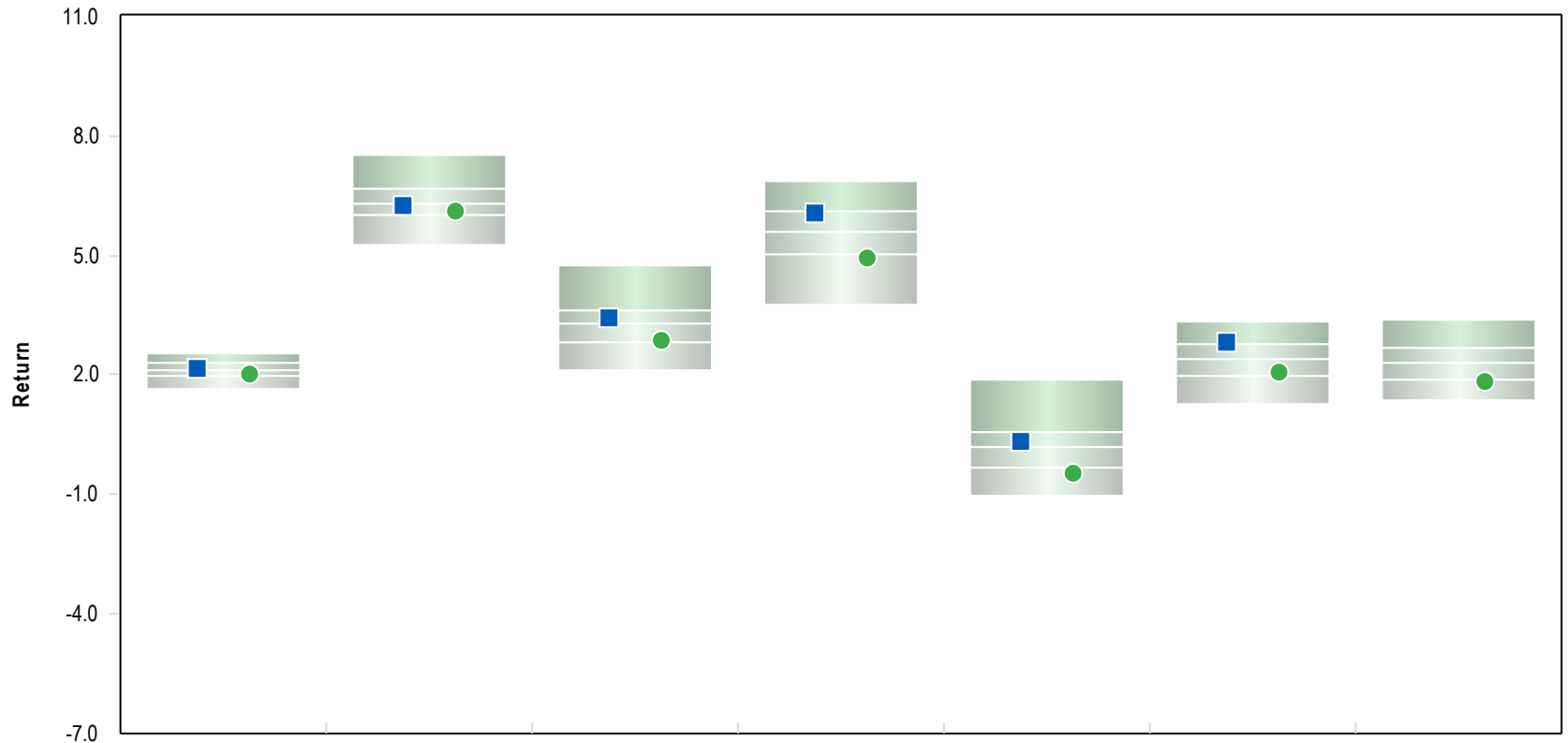
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	34,428,485	48,706,030	44,992,085	33,199,479	32,939,970
Net Cash Flows	7,000,000	-9,000,002	-4,001,973	1,497,349	9,496,743
Income	441,042	1,336,651	1,931,366	5,116,055	7,539,851
Gain/Loss	520,757	1,347,605	-531,194	2,577,402	-7,586,280
Ending Market Value	42,390,284	42,390,284	42,390,284	42,390,284	42,390,284

Rolling Return and Tracking Error



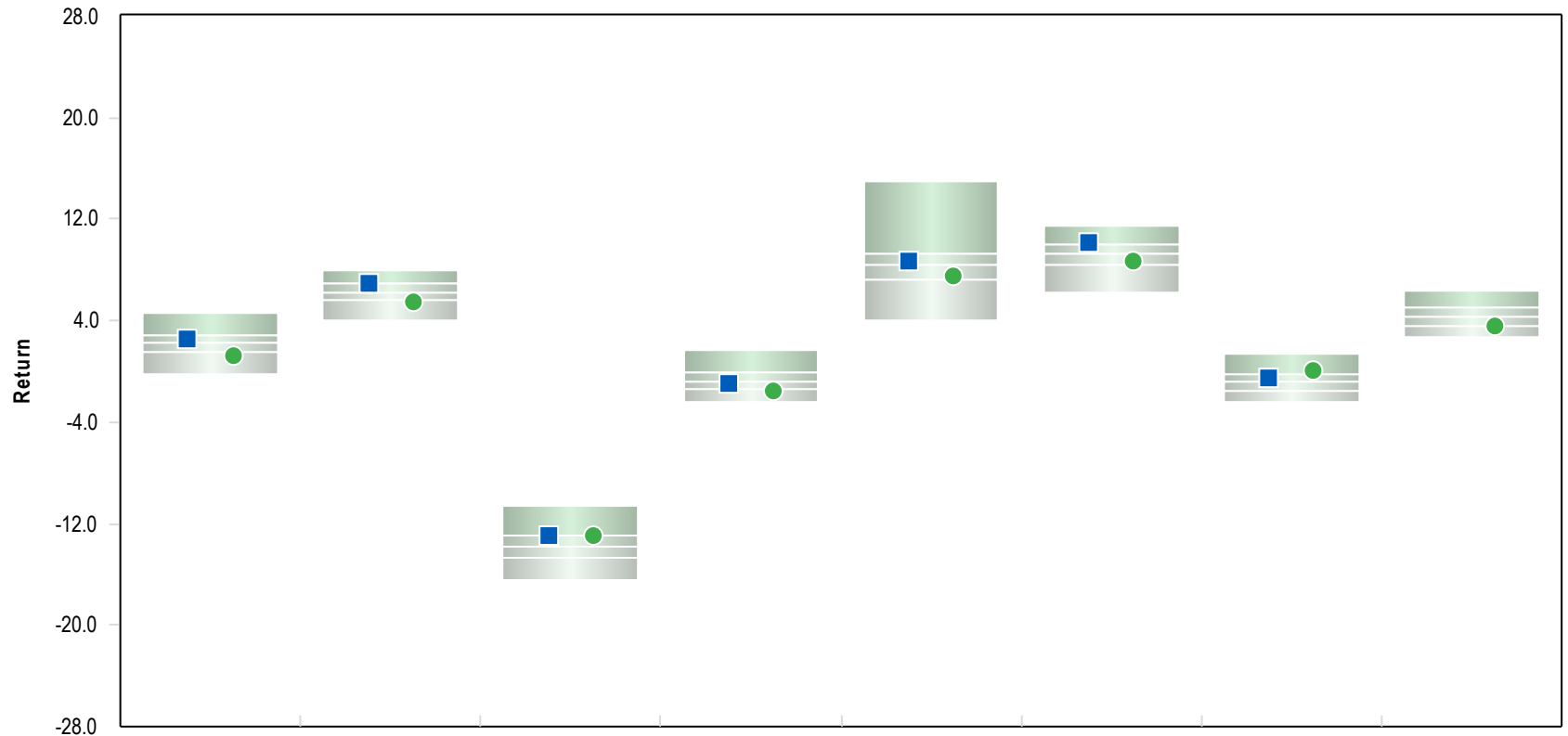
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	2.1	6.2	3.4	6.1	0.4	2.8	
Blmbg. U.S. Aggregate	2.0	6.1	2.9	4.9	-0.4	2.1	1.8
Difference	0.1	0.1	0.5	1.2	0.8	0.7	



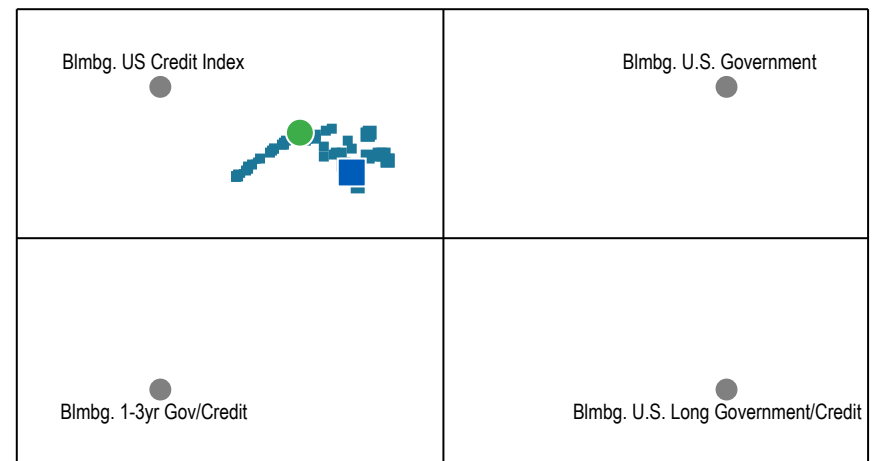
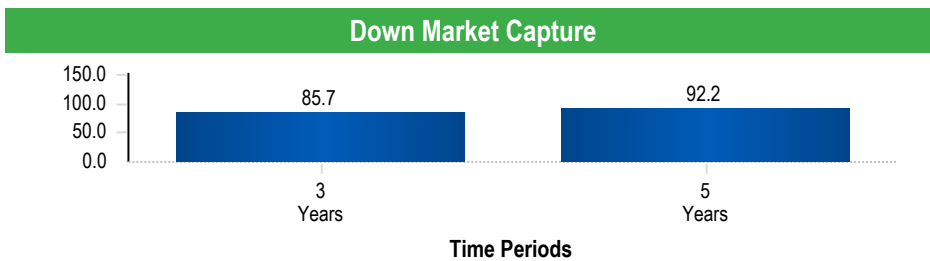
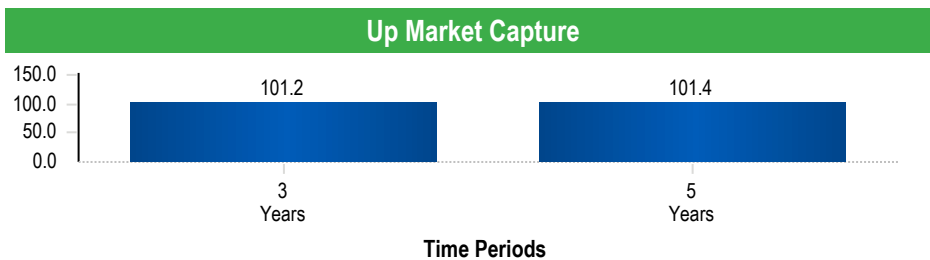
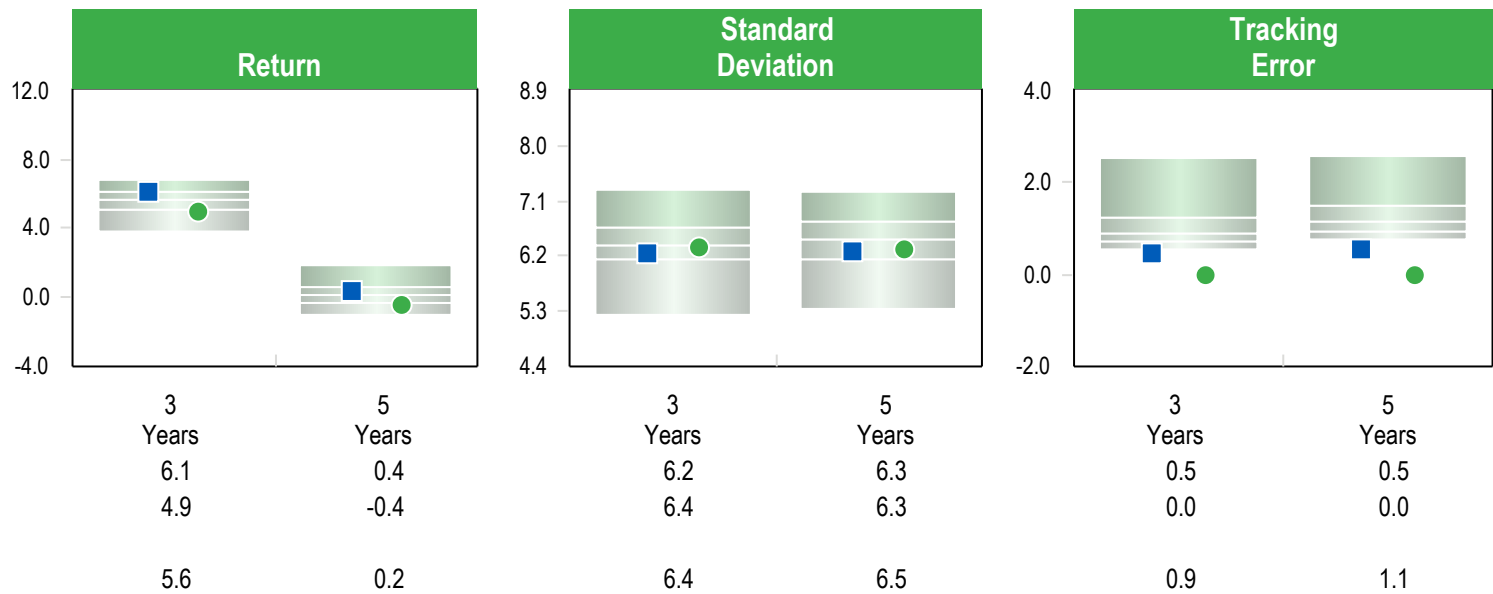
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	2.1 (49)	6.2 (56)	3.4 (41)	6.1 (26)	0.4 (40)	2.8 (22)	
● Blmbg. U.S. Aggregate	2.0 (70)	6.1 (67)	2.9 (73)	4.9 (80)	-0.4 (79)	2.1 (72)	1.8 (81)
5th Percentile	2.6	7.5	4.8	6.9	1.9	3.3	3.4
1st Quartile	2.3	6.7	3.6	6.1	0.6	2.8	2.7
Median	2.1	6.3	3.3	5.6	0.2	2.4	2.3
3rd Quartile	2.0	6.0	2.8	5.0	-0.3	2.0	1.9
95th Percentile	1.7	5.3	2.1	3.8	-1.0	1.3	1.4
Population	544	535	526	505	471	453	394

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Baird Core Plus Bond	2.5 (36)	6.9 (29)	-12.9 (24)	-1.0 (62)	8.7 (41)	10.2 (22)	-0.5 (34)	
● Blmbg. U.S. Aggregate	1.3 (82)	5.5 (78)	-13.0 (28)	-1.5 (82)	7.5 (70)	8.7 (68)	0.0 (19)	3.5 (77)
5th Percentile	4.6	7.9	-10.6	1.7	14.9	11.4	1.4	6.3
1st Quartile	2.9	7.0	-12.9	-0.1	9.3	10.0	-0.3	5.0
Median	2.2	6.3	-13.9	-0.8	8.4	9.3	-0.9	4.3
3rd Quartile	1.5	5.6	-14.7	-1.3	7.2	8.4	-1.5	3.6
95th Percentile	-0.2	4.0	-16.4	-2.4	4.0	6.2	-2.5	2.7
Population	570	607	599	595	591	611	593	578

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

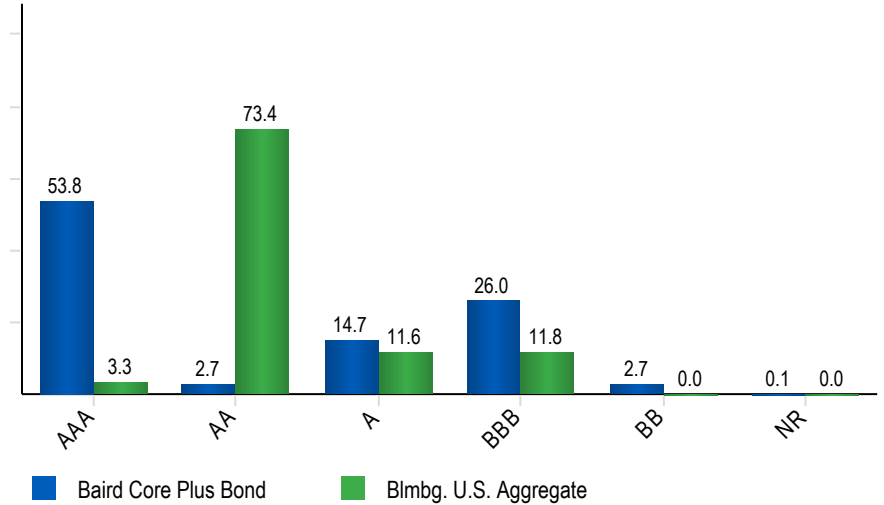


■ Style History    ■ Sep-2025    ● Average Style Exposure

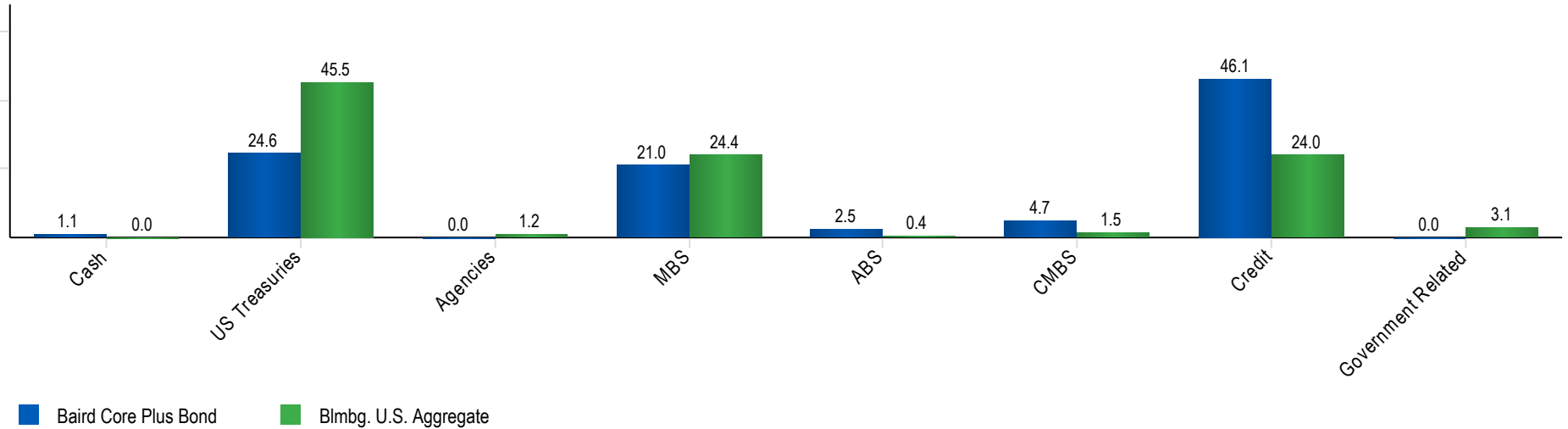
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.0
Avg. Maturity	7.7	8.3
Avg. Quality	A+	AA2/AA3
Current Yield	4.2	4.4

Credit Quality Distribution (%)



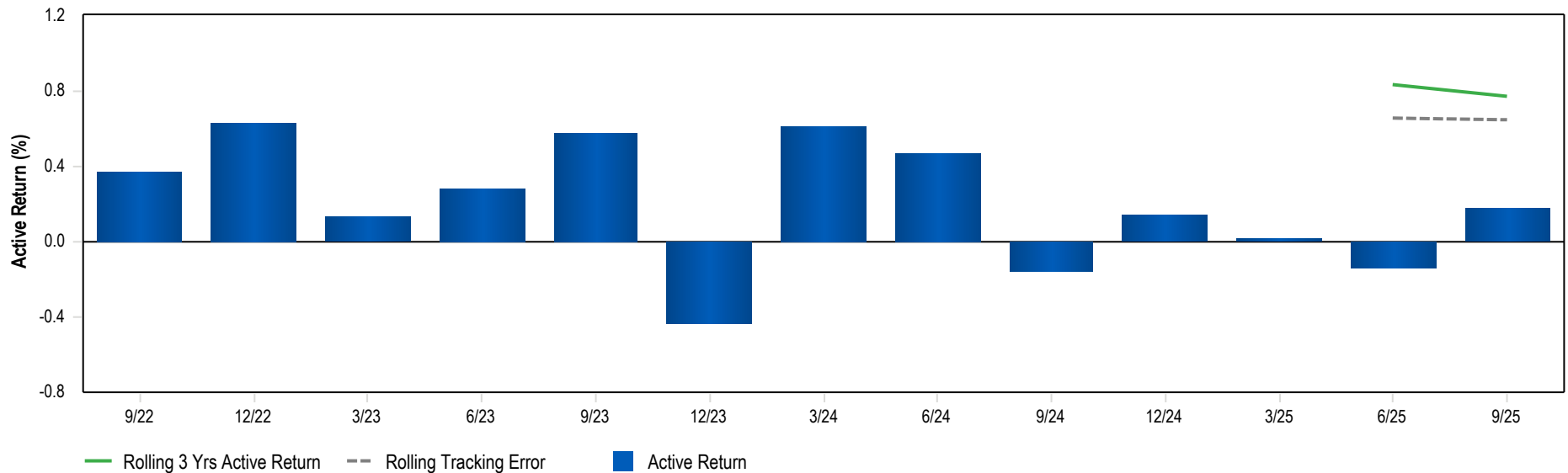
Sector Distribution (%)



Gain / Loss

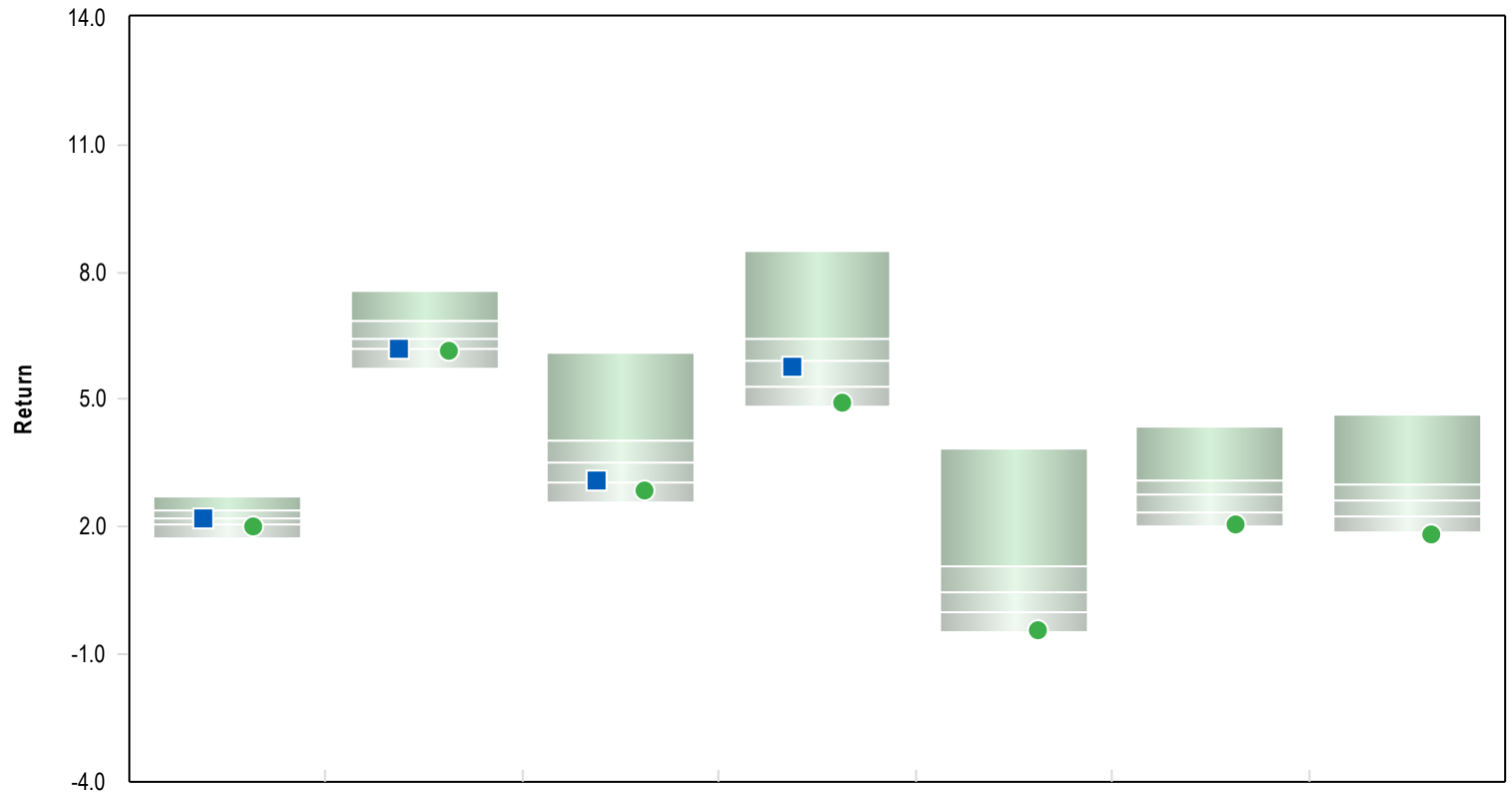
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>LM Capital Group, LLC Active Core Plus</b>					
Beginning Market Value	16,203,135	17,254,404	10,996,237	9,584,164	
Net Cash Flows		200	5,000,200	4,999,457	
Income	207,918	576,022	783,818	1,756,967	
Gain/Loss	1,324,636	-94,935	955,435	1,395,102	
Ending Market Value	17,735,690	17,735,690	17,735,690	17,735,690	

Rolling Return and Tracking Error



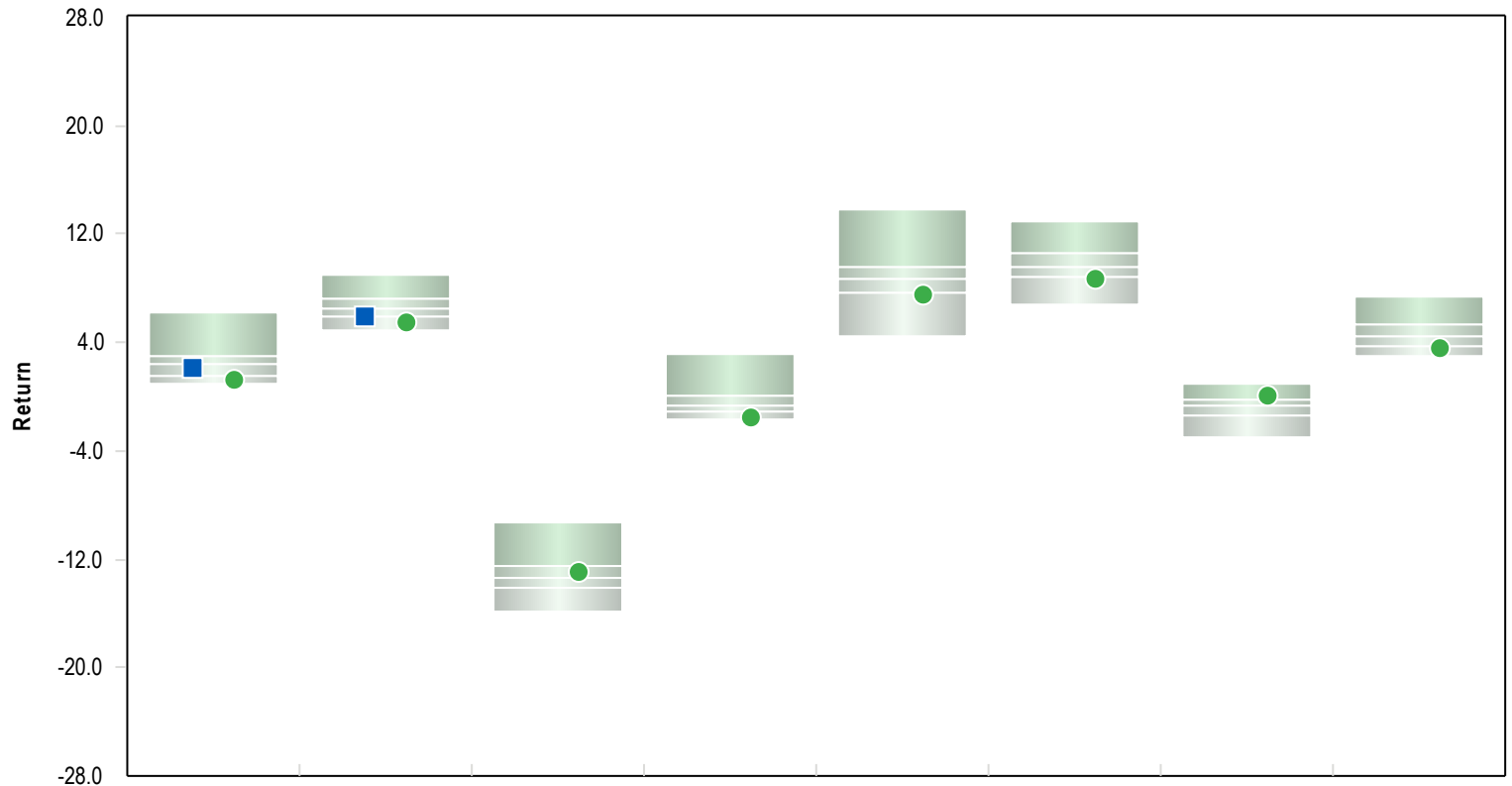
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	2.2	6.2	3.1	5.8			
Blmbg. U.S. Aggregate	2.0	6.1	2.9	4.9	-0.4	2.1	1.8
Difference	0.2	0.1	0.2	0.8			



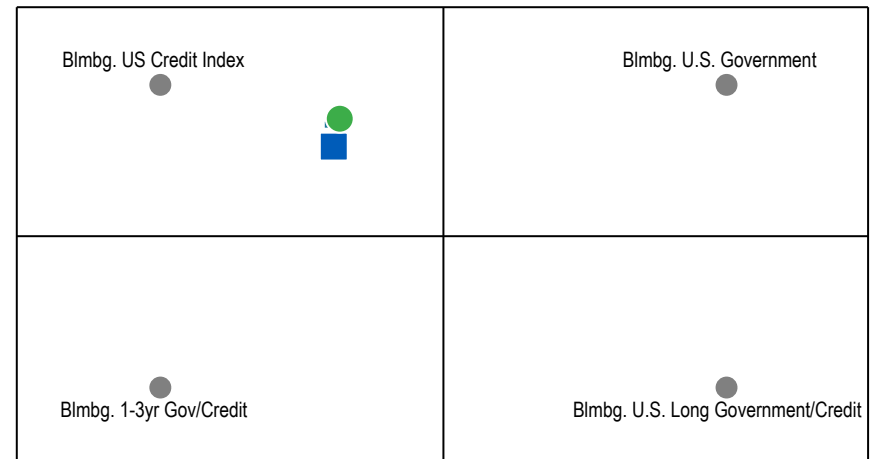
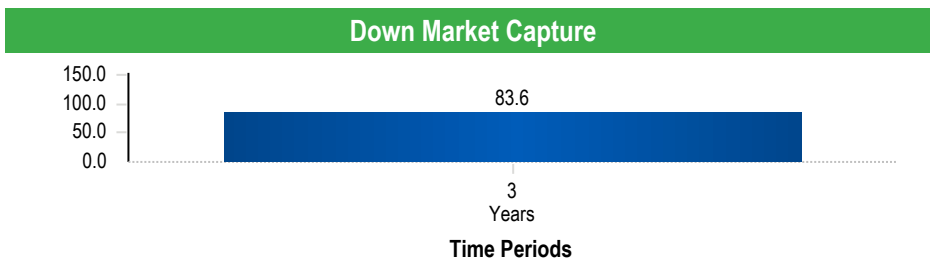
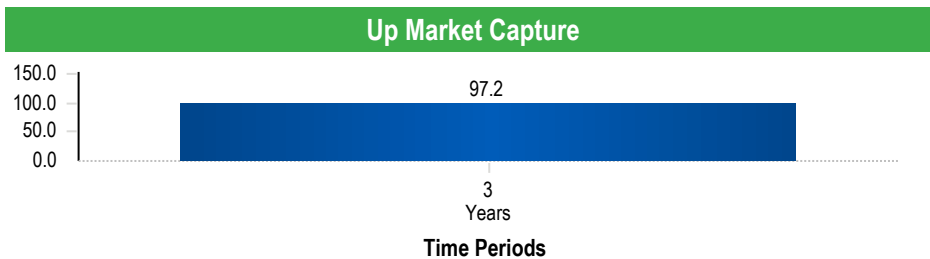
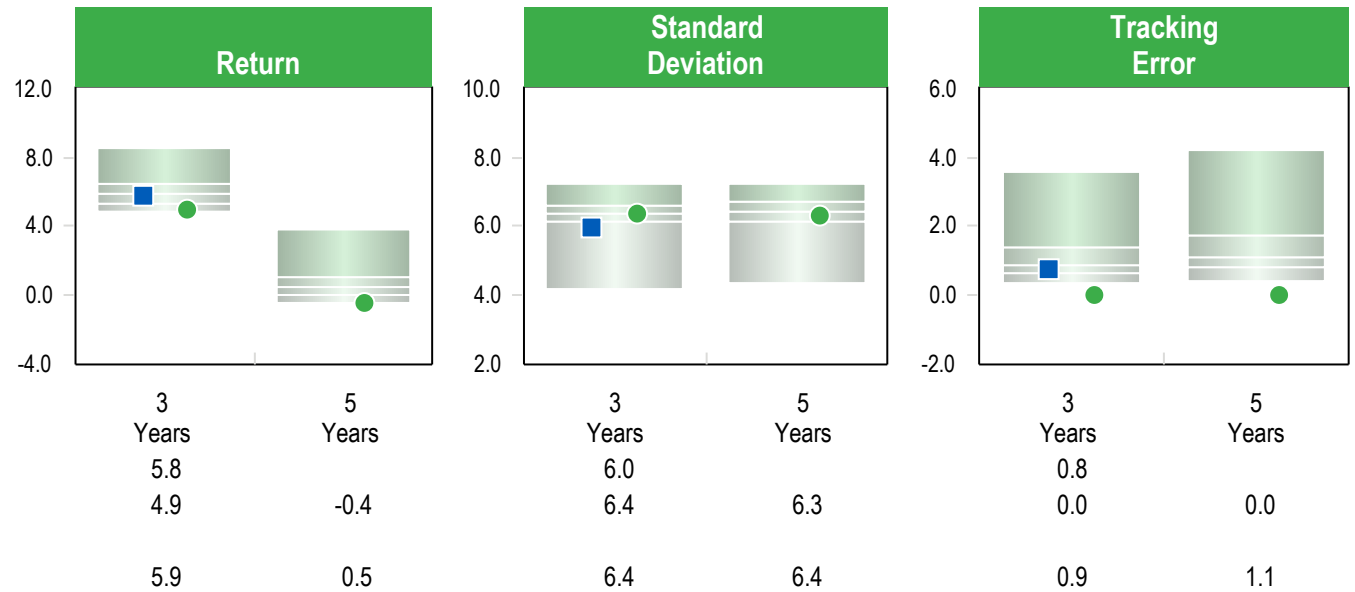
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	2.2 (47)	6.2 (78)	3.1 (75)	5.8 (58)	-0.4 (95)	2.1 (95)	1.8 (97)
● Blmbg. U.S. Aggregate	2.0 (80)	6.1 (82)	2.9 (89)	4.9 (91)	-0.4 (95)	2.1 (95)	1.8 (97)
5th Percentile	2.7	7.6	6.1	8.5	3.8	4.4	4.7
1st Quartile	2.4	6.8	4.0	6.4	1.1	3.1	3.0
Median	2.2	6.4	3.5	5.9	0.5	2.7	2.6
3rd Quartile	2.1	6.2	3.0	5.3	0.0	2.4	2.3
95th Percentile	1.7	5.7	2.6	4.8	-0.5	2.0	1.9
Population	161	159	154	150	145	138	126

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ LM Capital Group, LLC Active Core Plus	2.1 (62)	5.9 (75)						
● Blmbg. U.S. Aggregate	1.3 (86)	5.5 (87)	-13.0 (40)	-1.5 (87)	7.5 (81)	8.7 (79)	0.0 (19)	3.5 (84)
5th Percentile	6.2	9.0	-9.2	3.2	13.9	12.9	1.0	7.3
1st Quartile	3.1	7.3	-12.5	0.1	9.5	10.6	-0.2	5.3
Median	2.4	6.5	-13.3	-0.6	8.6	9.6	-0.6	4.5
3rd Quartile	1.6	5.9	-14.1	-1.1	7.7	8.8	-1.4	3.8
95th Percentile	0.9	4.9	-15.9	-1.7	4.5	6.8	-3.0	3.0
Population	164	175	180	178	180	182	185	188

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

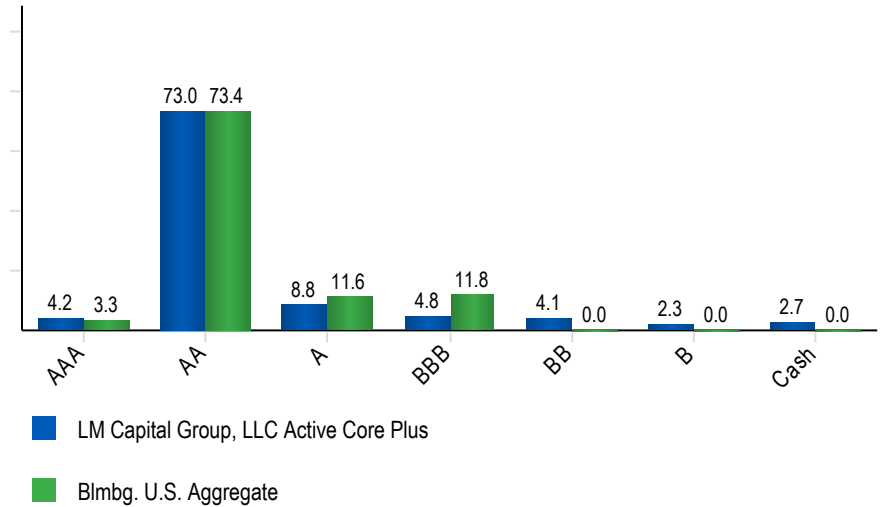


■ Style History     
 ● Sep-2025     
 ● Average Style Exposure

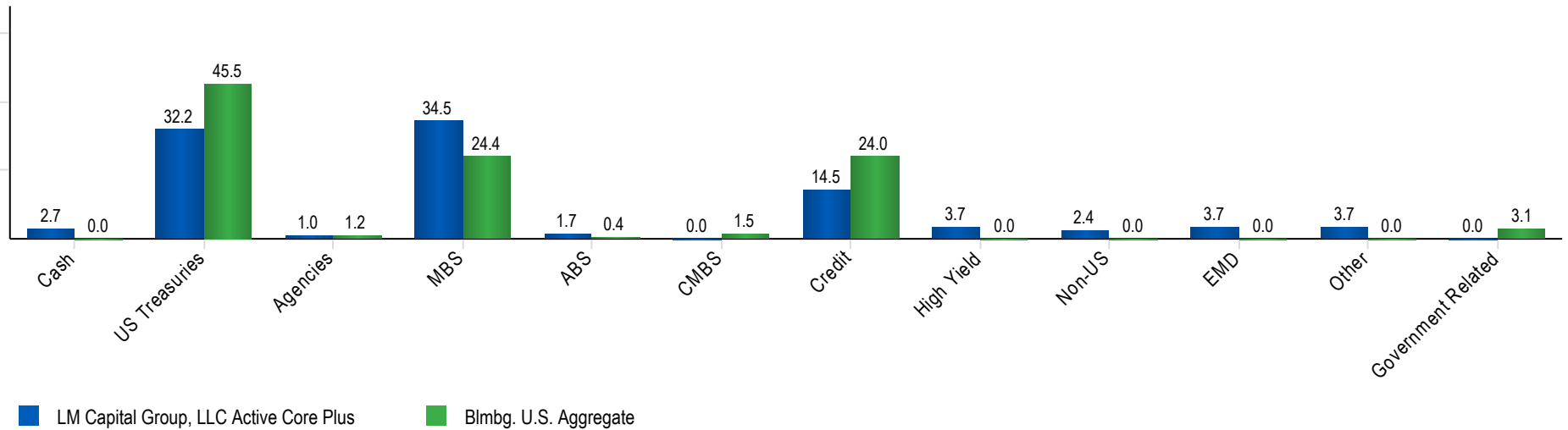
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.0
Avg. Maturity	8.4	8.3
Avg. Quality	AA/AA-	AA2/AA3
Current Yield	4.7	4.4

Credit Quality Distribution (%)



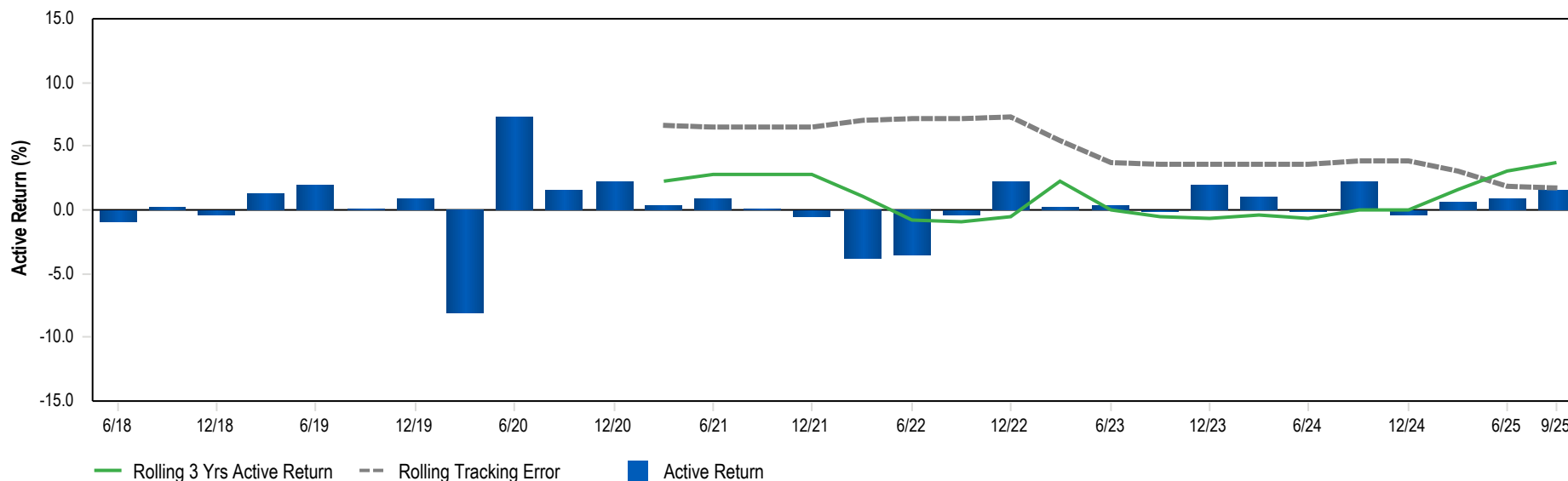
Sector Distribution (%)



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	44,336,982	43,896,486	43,766,946	36,620,000	36,637,557
Net Cash Flows	-2,200,230	-2,816,810	-2,816,810	-2,925,650	-425,968
Income	193,014	636,623	940,593	2,587,058	3,500,528
Gain/Loss	63,564	677,031	502,602	6,111,922	2,681,213
Ending Market Value	42,393,330	42,393,330	42,393,330	42,393,330	42,393,330

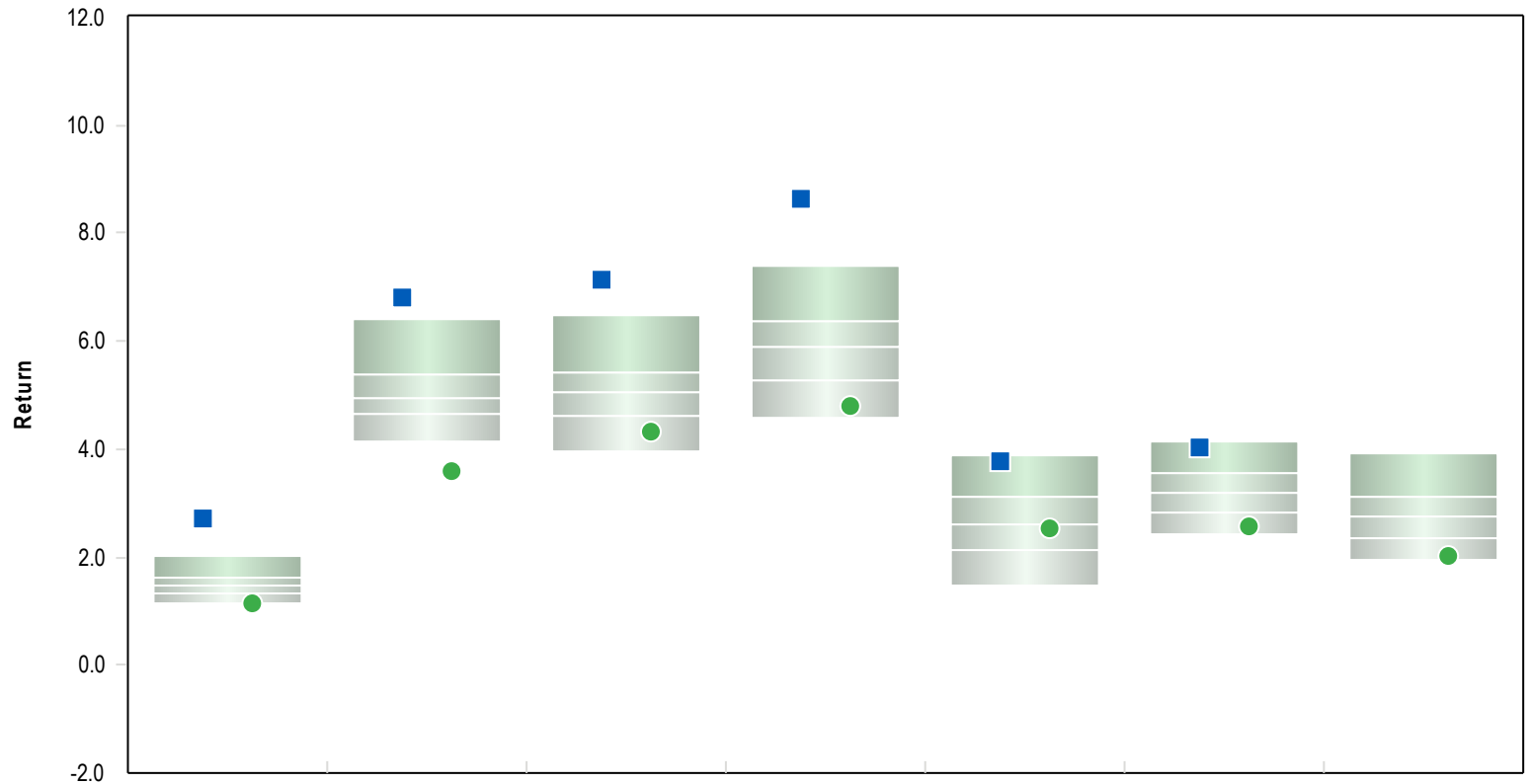
Rolling Return and Tracking Error



Performance

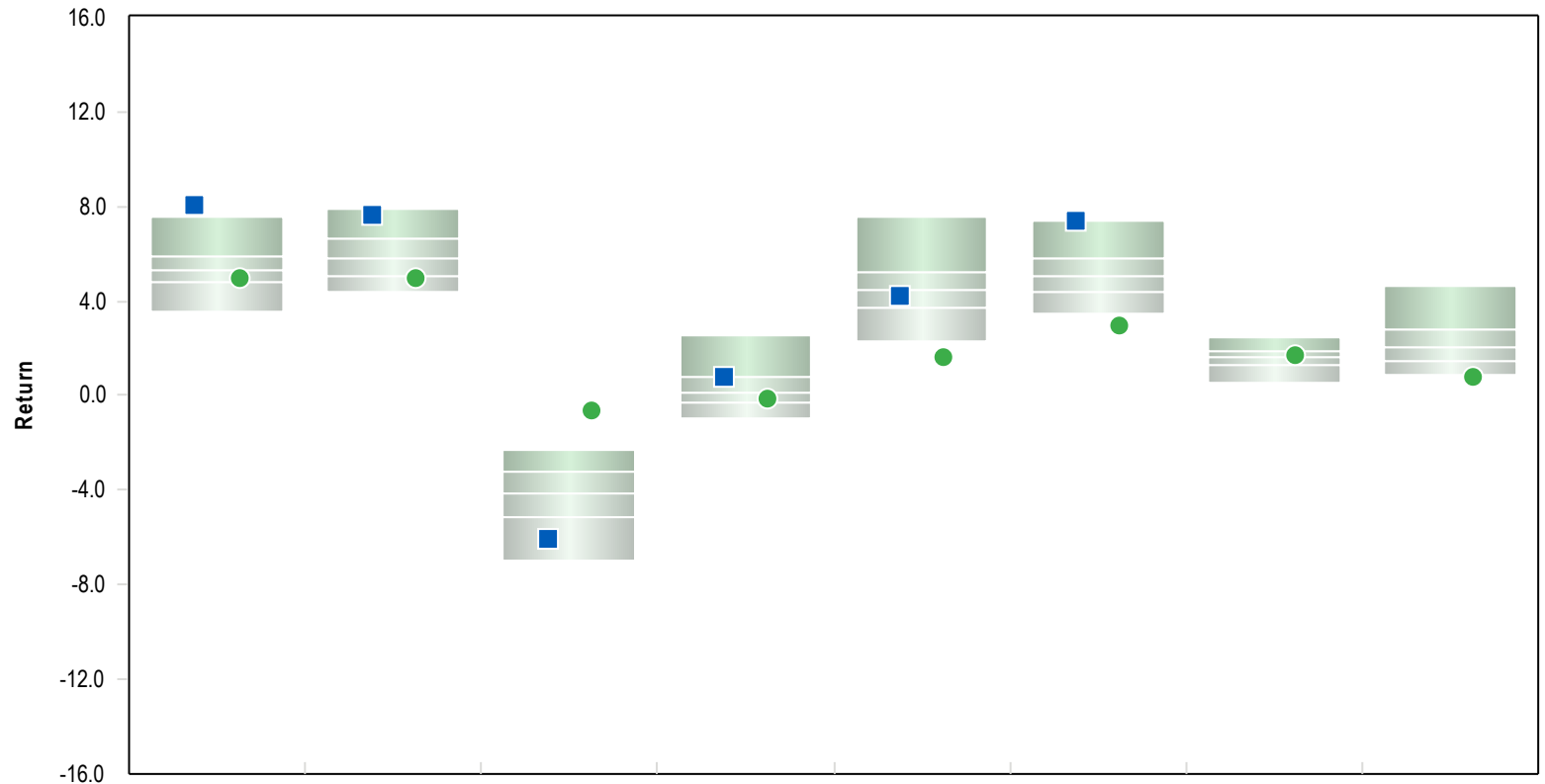
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	2.7	6.8	7.1	8.6	3.8	4.0	
NB Blended Benchmark	1.1	3.6	4.3	4.8	2.5	2.6	2.0
Difference	1.6	3.2	2.8	3.8	1.2	1.5	

NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	2.7 (1)	6.8 (3)	7.1 (4)	8.6 (2)	3.8 (7)	4.0 (7)	
● NB Blended Benchmark	1.1 (96)	3.6 (99)	4.3 (86)	4.8 (92)	2.5 (55)	2.6 (90)	2.0 (92)
5th Percentile	2.0	6.4	6.5	7.4	3.9	4.1	3.9
1st Quartile	1.6	5.4	5.4	6.4	3.1	3.6	3.1
Median	1.5	4.9	5.0	5.9	2.6	3.2	2.8
3rd Quartile	1.3	4.7	4.6	5.3	2.1	2.8	2.3
95th Percentile	1.1	4.1	4.0	4.6	1.5	2.4	1.9
Population	760	757	749	718	696	671	629

Parenteses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

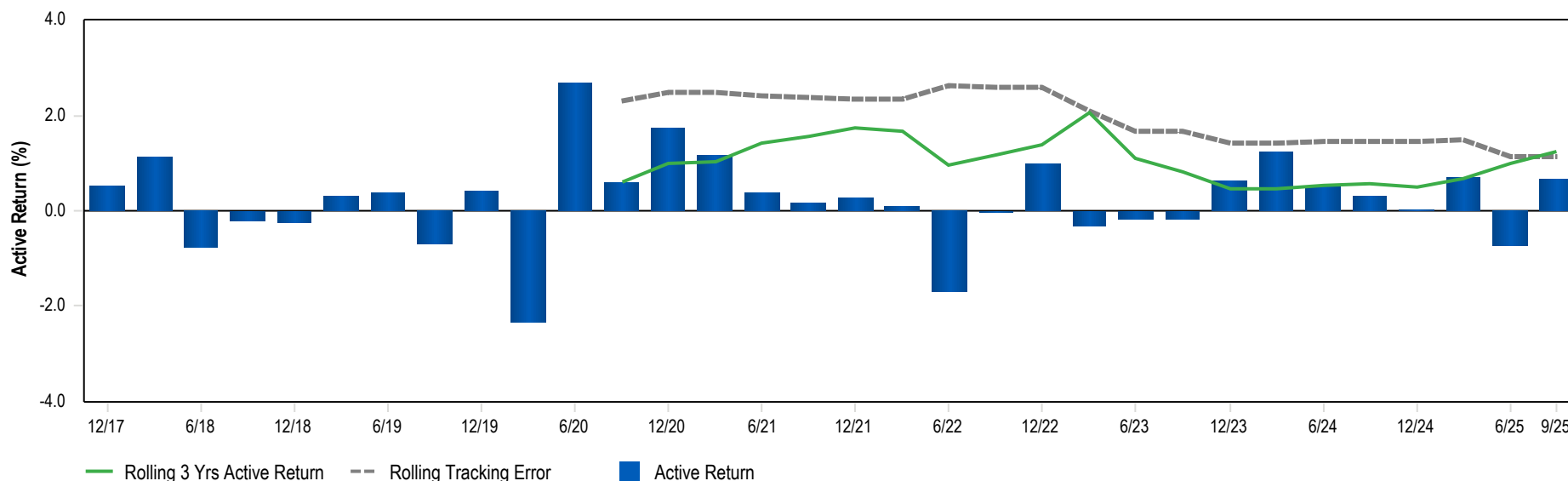


	2024	2023	2022	2021	2020	2019	2018	2017
■ Neuberger & Berman Short Duration	8.1 (4)	7.6 (11)	-6.1 (89)	0.8 (25)	4.2 (57)	7.4 (5)		
● NB Blended Benchmark	4.9 (72)	4.9 (81)	-0.6 (1)	-0.2 (62)	1.7 (99)	2.9 (99)	1.7 (38)	0.8 (96)
5th Percentile	7.6	7.9	-2.3	2.6	7.5	7.4	2.5	4.6
1st Quartile	5.9	6.7	-3.2	0.8	5.2	5.8	1.8	2.8
Median	5.3	5.8	-4.2	0.2	4.4	5.0	1.6	2.1
3rd Quartile	4.8	5.1	-5.1	-0.3	3.7	4.4	1.3	1.5
95th Percentile	3.6	4.4	-7.0	-0.9	2.3	3.5	0.5	0.9
Population	754	792	805	822	832	849	851	862

Parenteses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	19,211,993	18,552,711	18,301,672	17,111,067	16,628,383
Net Cash Flows				-3,011,072	-3,011,072
Income				142	142
Gain/Loss	527,894	1,187,176	1,438,215	5,639,750	6,122,434
Ending Market Value	19,739,887	19,739,887	19,739,887	19,739,887	19,739,887

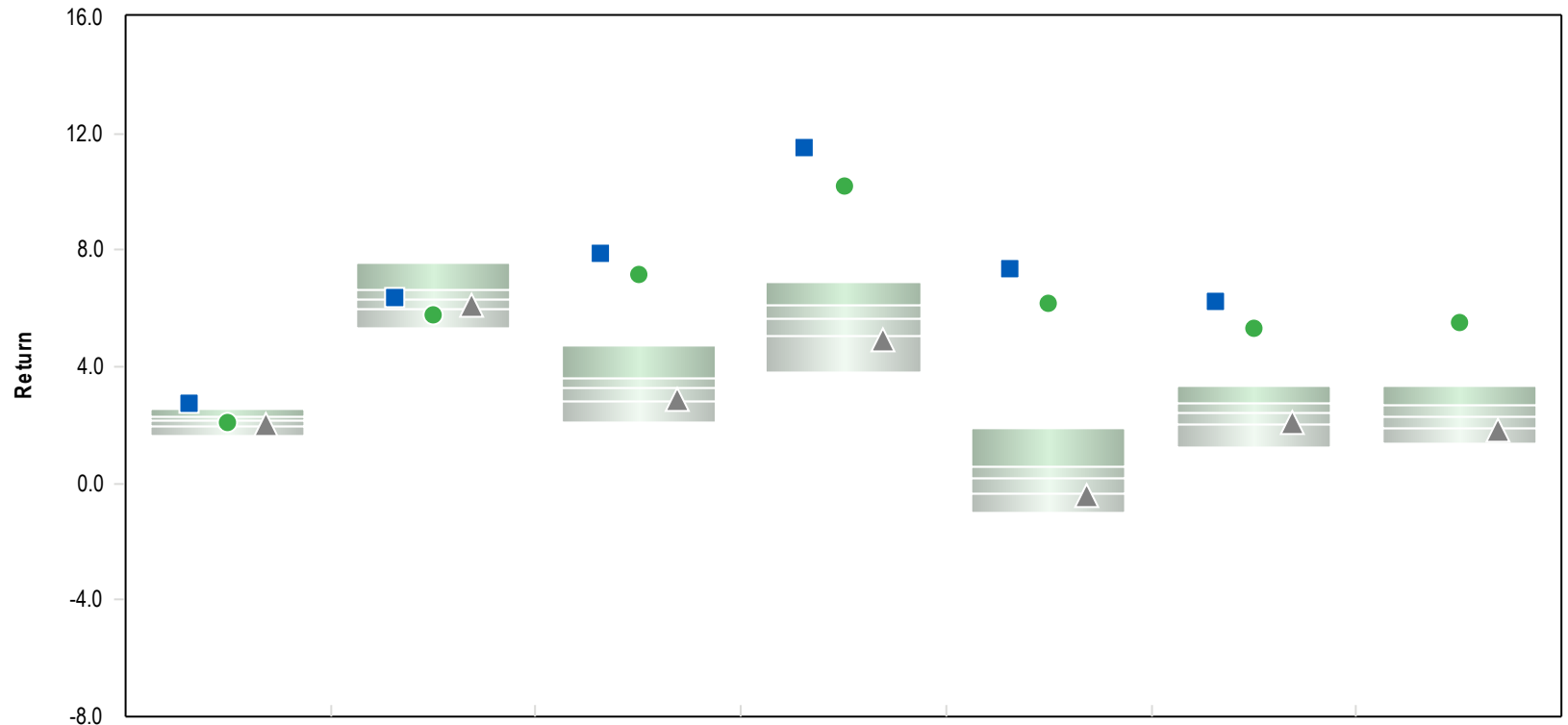
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.7	6.4	7.9	11.5	7.4	6.2	
GT Blended Index	2.1	5.8	7.2	10.2	6.2	5.3	5.5
Difference	0.7	0.6	0.7	1.3	1.2	0.9	

GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.7 (2)	6.4 (42)	7.9 (1)	11.5 (1)	7.4 (1)	6.2 (1)	
● GT Blended Index	2.1 (61)	5.8 (86)	7.2 (1)	10.2 (1)	6.2 (1)	5.3 (1)	5.5 (1)
▲ Blmbg. U.S. Aggregate	2.0 (70)	6.1 (67)	2.9 (73)	4.9 (80)	-0.4 (79)	2.1 (72)	1.8 (81)

5th Percentile	2.6	7.5	4.8	6.9	1.9	3.3	3.4
1st Quartile	2.3	6.7	3.6	6.1	0.6	2.8	2.7
Median	2.1	6.3	3.3	5.6	0.2	2.4	2.3
3rd Quartile	2.0	6.0	2.8	5.0	-0.3	2.0	1.9
95th Percentile	1.7	5.3	2.1	3.8	-1.0	1.3	1.4

Population

544

535

526

505

471

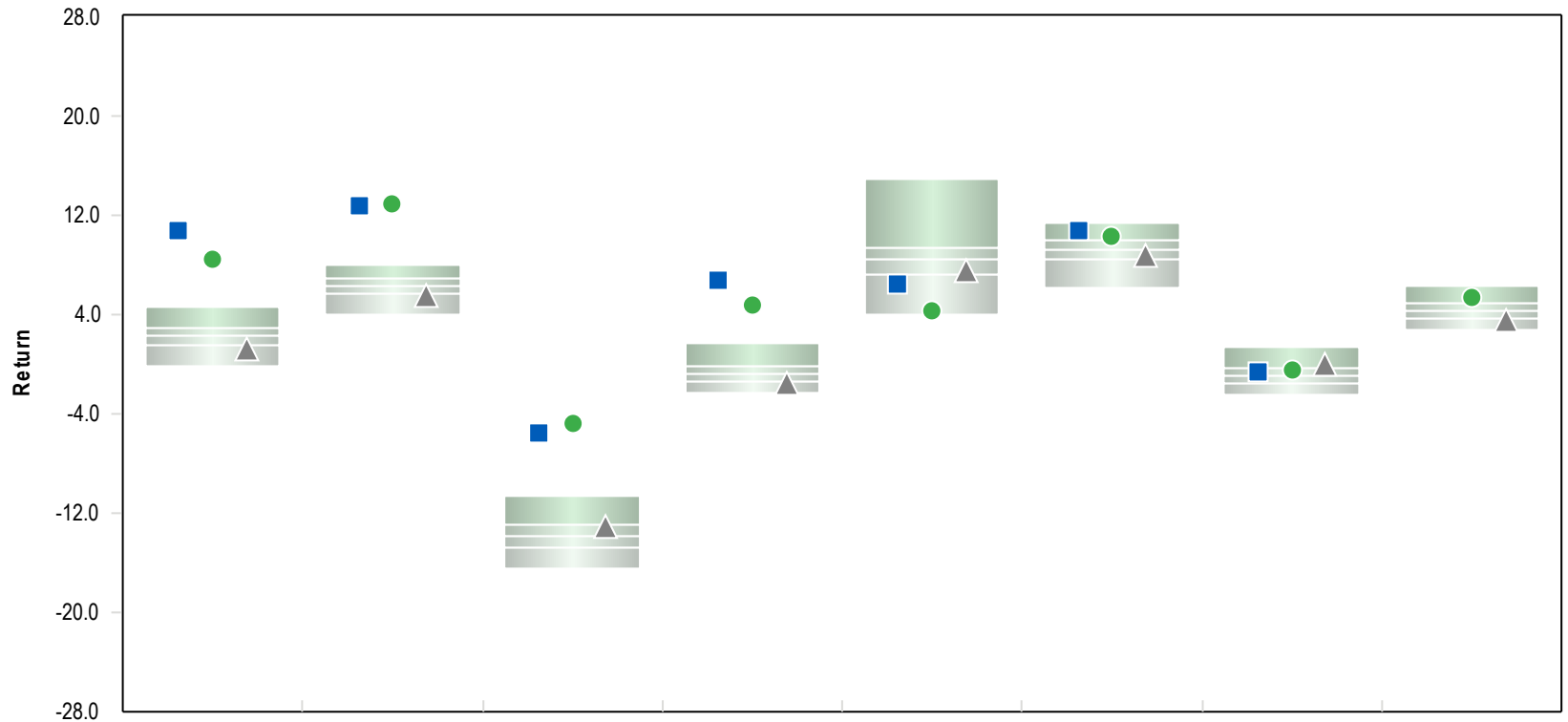
453

394

Parentheses contain percentile rankings.

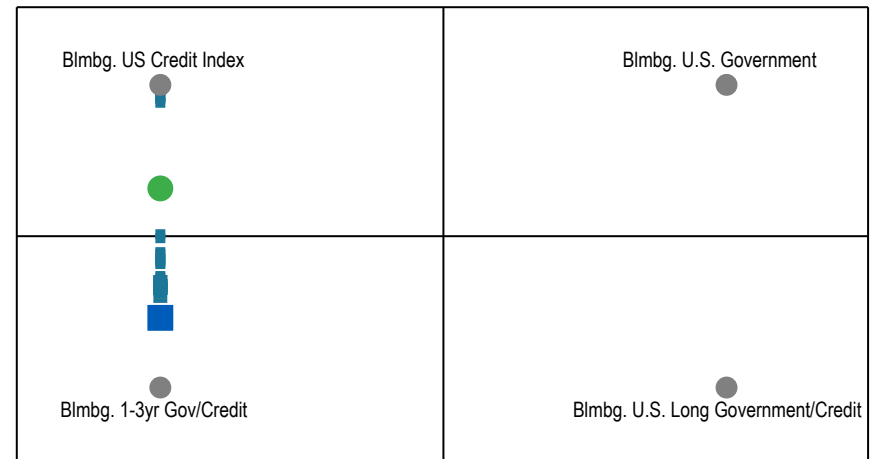
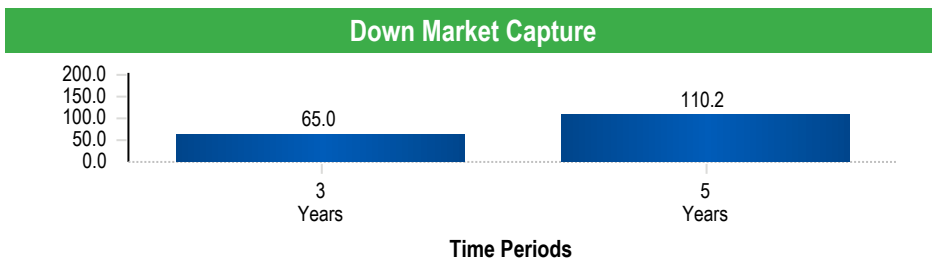
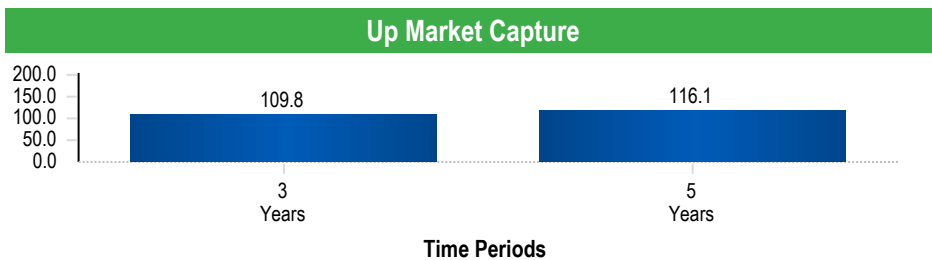
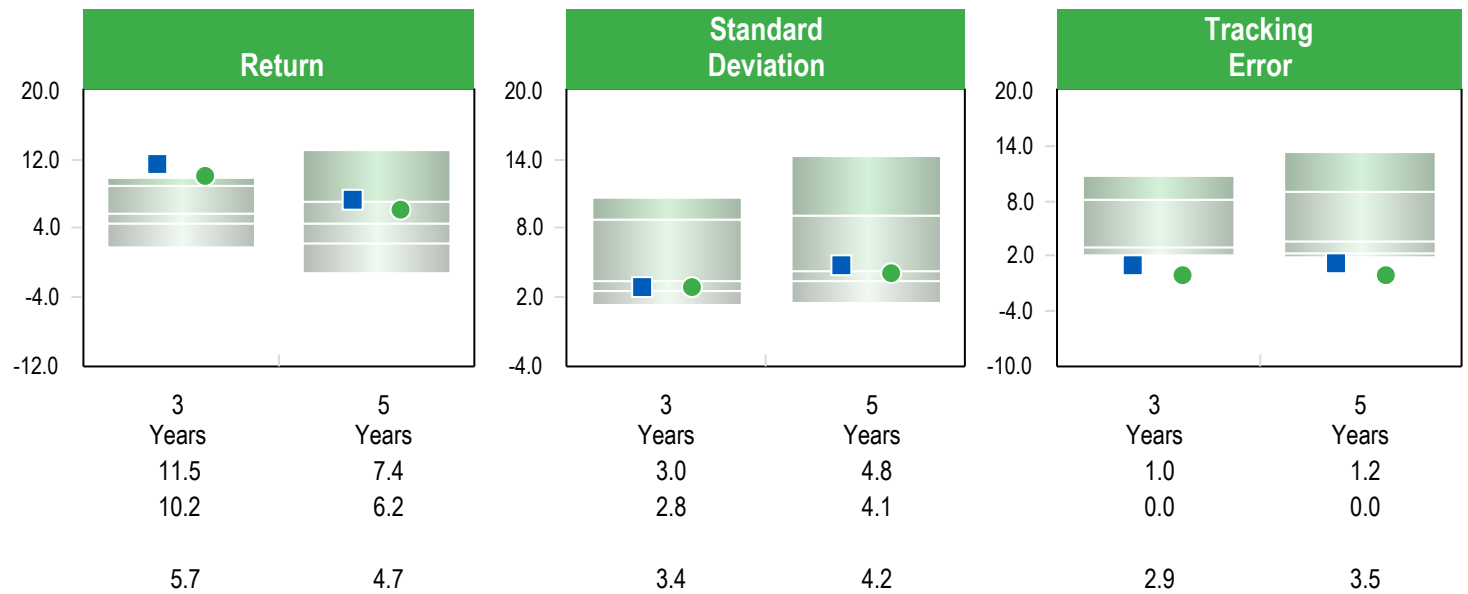
Calculation based on monthly periodicity.

GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



	2024	2023	2022	2021	2020	2019	2018	2017
■ GoldenTree Multi-Sector LP	10.8 (1)	12.8 (1)	-5.5 (1)	6.8 (1)	6.4 (86)	10.8 (13)	-0.6 (40)	
● GT Blended Index	8.5 (1)	12.9 (1)	-4.8 (1)	4.7 (1)	4.4 (95)	10.3 (21)	-0.5 (34)	5.5 (15)
▲ Blmbg. U.S. Aggregate	1.3 (82)	5.5 (78)	-13.0 (28)	-1.5 (82)	7.5 (70)	8.7 (68)	0.0 (19)	3.5 (77)
5th Percentile	4.6	7.9	-10.6	1.7	14.9	11.4	1.4	6.3
1st Quartile	2.9	7.0	-12.9	-0.1	9.3	10.0	-0.3	5.0
Median	2.2	6.3	-13.9	-0.8	8.4	9.3	-0.9	4.3
3rd Quartile	1.5	5.6	-14.7	-1.3	7.2	8.4	-1.5	3.6
95th Percentile	-0.2	4.0	-16.4	-2.4	4.0	6.2	-2.5	2.7
Population	570	607	599	595	591	611	593	578

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



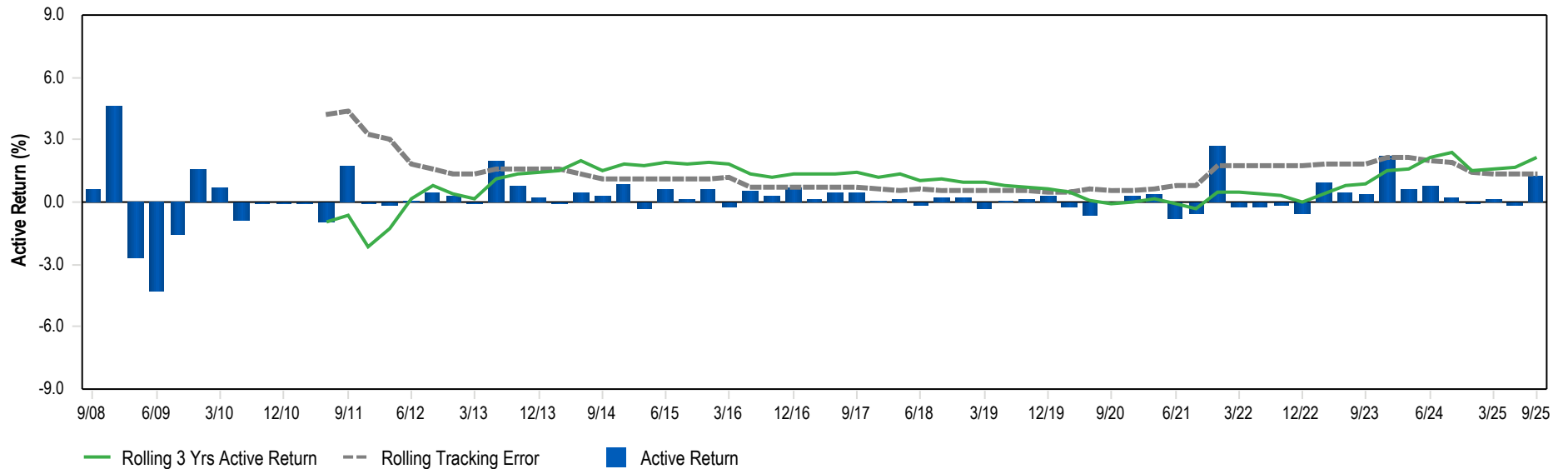
GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Core Real Estate Composite</b>					
Beginning Market Value	19,823,879	21,151,080	22,322,602	32,352,884	32,713,448
Net Cash Flows	-381,114	-2,152,445	-3,538,372	-9,527,490	-19,579,511
Income	101,615	315,198	429,562	1,490,497	2,651,101
Gain/Loss	301,818	532,365	632,406	-4,469,693	4,061,160
Ending Market Value	19,846,198	19,846,198	19,846,198	19,846,198	19,846,198

Rolling Return and Tracking Error



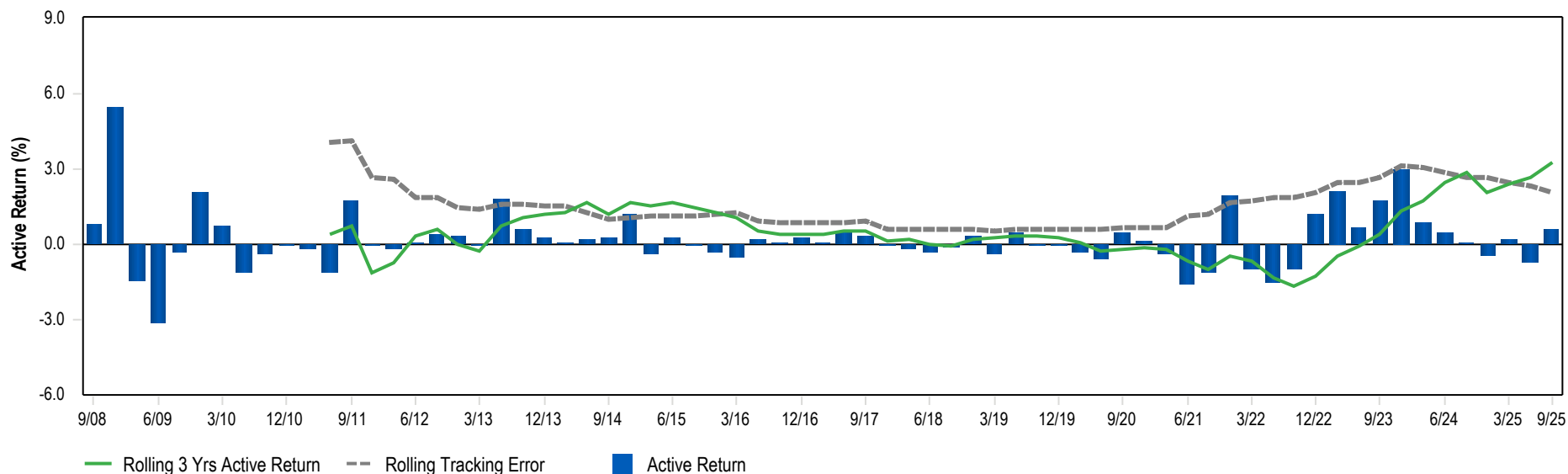
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	2.0	4.3	5.3	-2.8	5.3	4.8	6.3
Real Estate Policy	0.8	3.0	4.0	-4.9	3.6	3.7	5.2
Difference	1.2	1.3	1.3	2.1	1.6	1.1	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	10,330,515	11,096,186	11,609,571	15,409,210	21,119,282
Net Cash Flows	-349,265	-1,280,891	-1,857,072	-4,140,281	-14,140,281
Income	101,615	315,198	429,562	1,490,497	2,651,101
Gain/Loss	30,235	-17,393	-68,961	-2,646,325	482,998
Ending Market Value	10,113,101	10,113,101	10,113,101	10,113,101	10,113,101

Rolling Return and Tracking Error

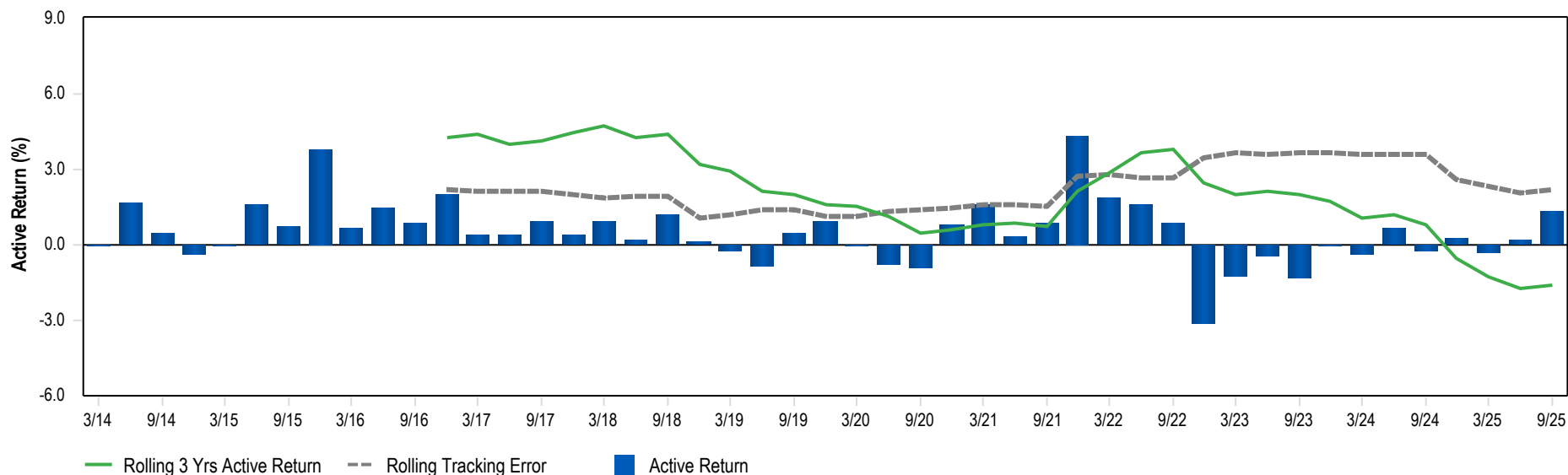


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.3	2.8	3.4	-2.5	4.7	4.5	5.8
NCREIF ODCE Equal Weighted	0.7	2.7	3.8	-5.7	3.6	3.7	5.3
Difference	0.6	0.1	-0.4	3.2	1.1	0.8	0.6

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	9,493,364	10,054,894	10,713,031	16,943,674	11,594,166
Net Cash Flows	-31,849	-871,554	-1,681,300	-5,387,209	-5,439,230
Income					
Gain/Loss	271,582	549,758	701,367	-1,823,367	3,578,162
Ending Market Value	9,733,098	9,733,098	9,733,098	9,733,098	9,733,098

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.5	4.9	6.1	-4.2	5.2	4.7	6.9
NCREIF Classic Property Index	1.2	3.7	4.6	-2.6	3.8	3.9	5.0
Difference	1.3	1.2	1.5	-1.6	1.4	0.8	1.9

## Private Equity

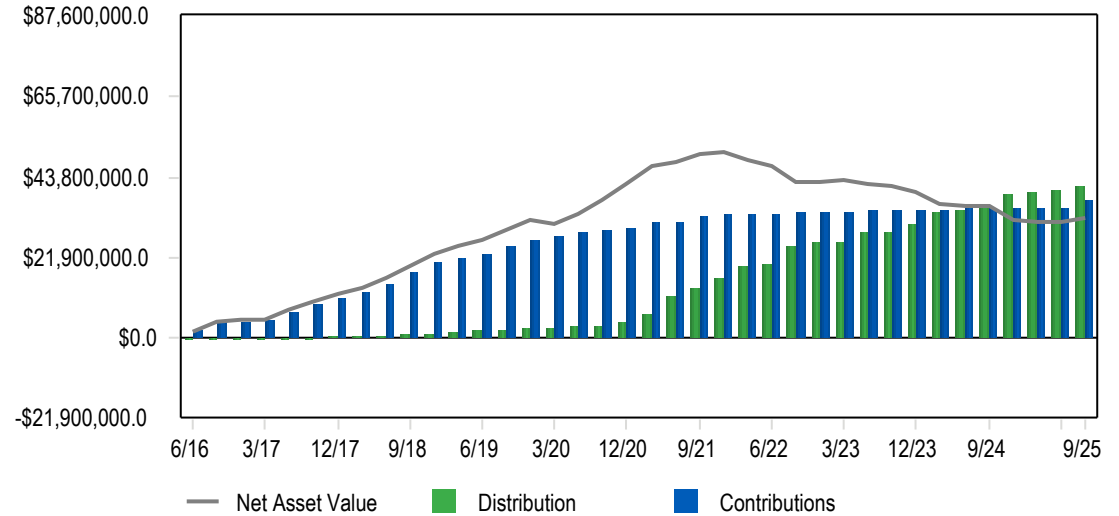
Cash Flow Summary

Capital Committed: \$52,000,000  
 Total Contributions: \$37,571,189  
 Remaining Capital Commitment: \$16,768,910

Total Distributions: \$41,529,423  
 Market Value: \$32,537,319

Inception Date: 06/23/2016  
 Inception IRR: 15.9  
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	17,955,379	16,983,187	14.7	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	10,950,162	4,172,158	17.4	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,727,579	12,623,882	9,136,246	18.1	1.9
50 South Capital PECF XI, L.P.	Fund Of Funds	Diversified	12,000,000	2,143,610		2,245,728	5.4	1.1
<b>Private Equity Composite</b>			<b>52,000,000</b>	<b>37,571,189</b>	<b>41,529,423</b>	<b>32,537,319</b>	<b>15.9</b>	<b>2.0</b>

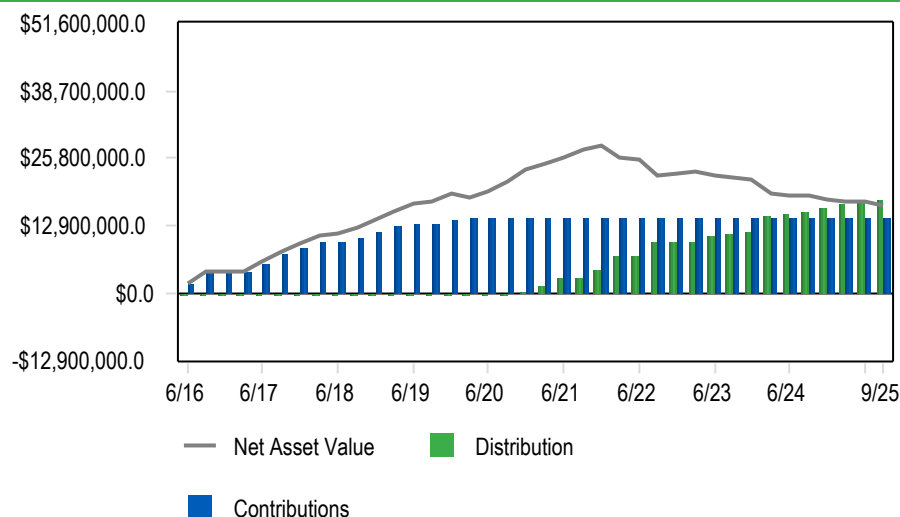
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
<b>Size of Fund (\$):</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$17,955,379
<b>Market Value:</b>	\$16,983,187
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	14.7
<b>TVPI:</b>	2.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

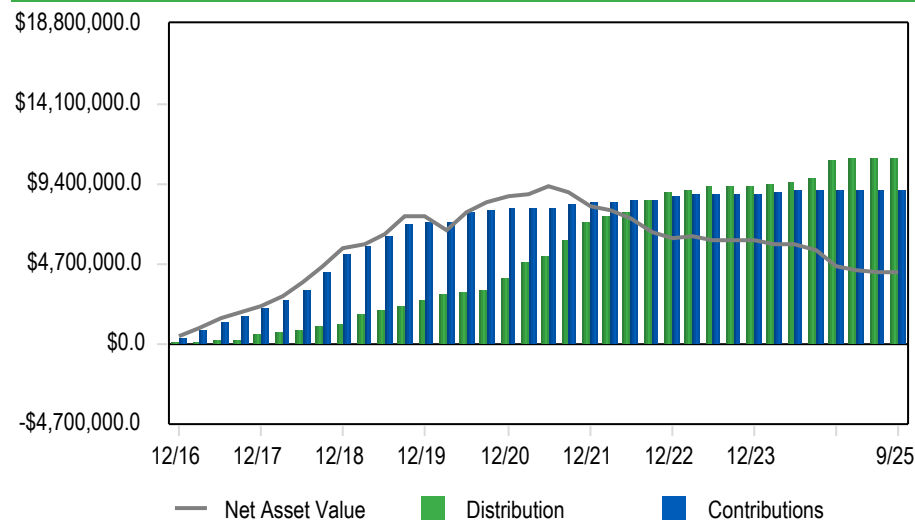
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,100,000
<b>Remaining Capital Commitment:</b>	\$900,000
<b>Total Distributions:</b>	\$10,950,162
<b>Market Value:</b>	\$4,172,158
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	17.4
<b>TVPI:</b>	1.7

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

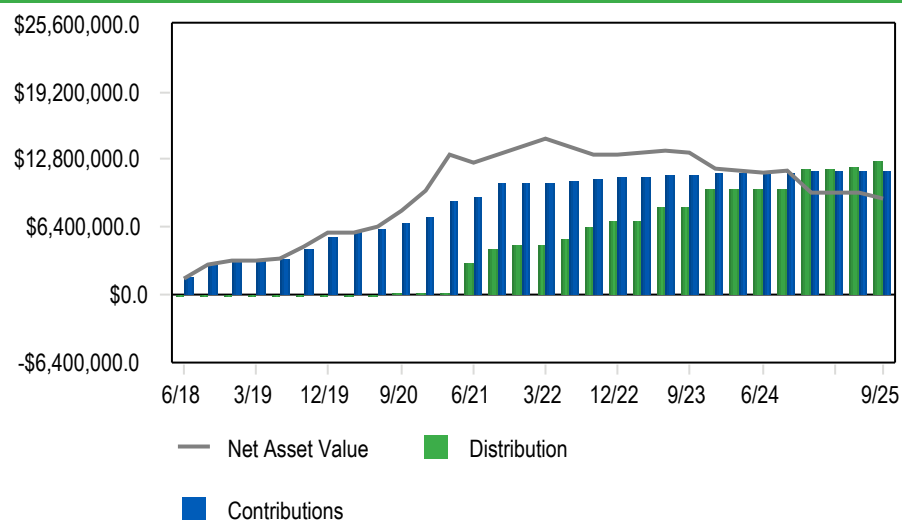
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

**Investment Strategy:** The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$11,727,579
<b>Remaining Capital Commitment:</b>	\$451,745
<b>Total Distributions:</b>	\$12,623,882
<b>Market Value:</b>	\$9,136,246
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	18.1
<b>TVPI:</b>	1.9

Cash Flow Analysis



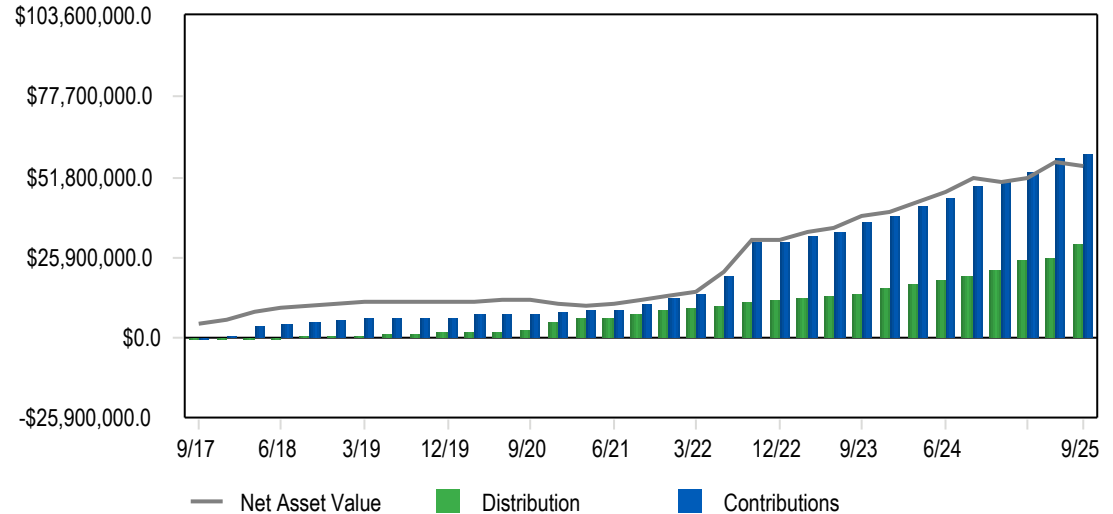
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Debt

Cash Flow Summary

Capital Committed:	\$75,000,000
Total Contributions:	\$64,023,311
Remaining Capital Commitment:	\$18,533,412
Total Distributions:	\$30,218,729
Market Value:	\$55,183,946
Inception Date:	10/01/2017
Inception IRR:	11.7
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
TPG AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	15,903,434	2,184,496	10.1	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	4,477,132	7,928,095	16.1	1.6
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	7,350,000	1,382,780	7,738,167	11.6	1.2
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	14,901,817	2,089,306	14,796,114	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	18,127,953	5,741,658	18,347,161	13.3	1.3
Brightwood Capital SBIC III, LP	Direct	Direct Lending	3,000,000	2,352,239	465,360	2,683,580	24.3	1.4
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	1,490,563	159,059	1,506,332	40.0	1.1
<b>Private Debt Composite</b>			<b>75,000,000</b>	<b>64,023,311</b>	<b>30,218,729</b>	<b>55,183,946</b>	<b>11.8</b>	<b>1.3</b>

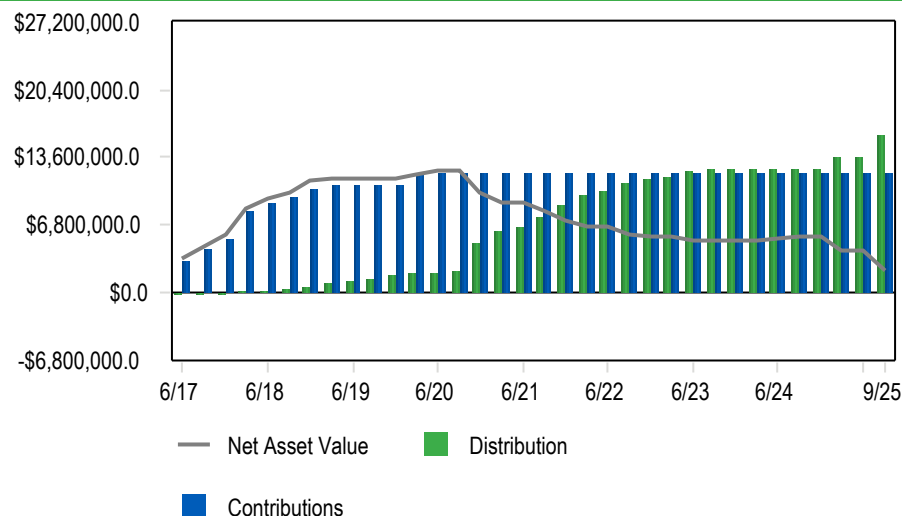
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund (\$):</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		
<b>Investment Strategy:</b>	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$15,903,434
<b>Market Value:</b>	\$2,184,496
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.1
<b>TVPI:</b>	1.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

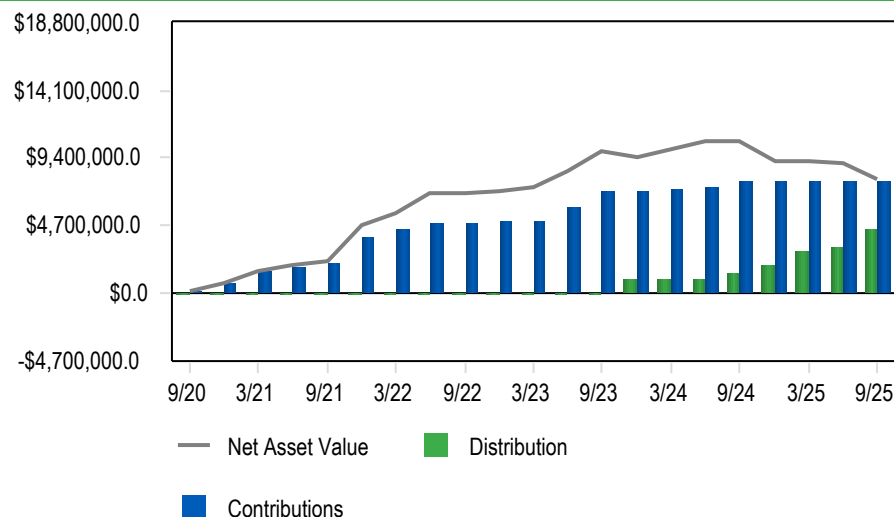
Fund Information

<b>Type of Fund:</b>	Primary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
<b>Size of Fund (\$):</b>	1,700,000,000	<b>Preferred Return:</b>	8-12%
<b>Inception:</b>	09/30/2016	<b>General Partner:</b>	EnTrust Global
<b>Final Close:</b>	12/31/2020		
<b>Investment Strategy:</b>	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$7,800,739
<b>Remaining Capital Commitment:</b>	\$4,176,393
<b>Total Distributions:</b>	\$4,477,132
<b>Market Value:</b>	\$7,928,095
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	16.1
<b>TVPI:</b>	1.6

Cash Flow Analysis



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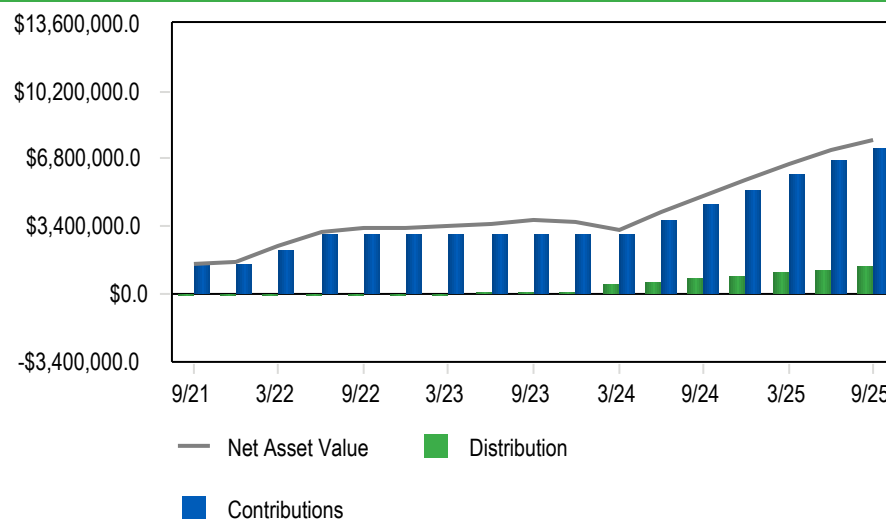
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.5% on invested equity capital / 15% incentive fee
<b>Size of Fund (\$):</b>		<b>Preferred Return:</b>	6.5%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	Brightwood Capital
<b>Final Close:</b>	March 31, 2022		
<b>Investment Strategy:</b>	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$7,350,000
<b>Remaining Capital Commitment:</b>	\$150,000
<b>Total Distributions:</b>	\$1,382,780
<b>Market Value:</b>	\$7,738,167
<b>Inception Date:</b>	07/12/2021
<b>Inception IRR:</b>	11.6
<b>TVPI:</b>	1.2

Cash Flow Analysis



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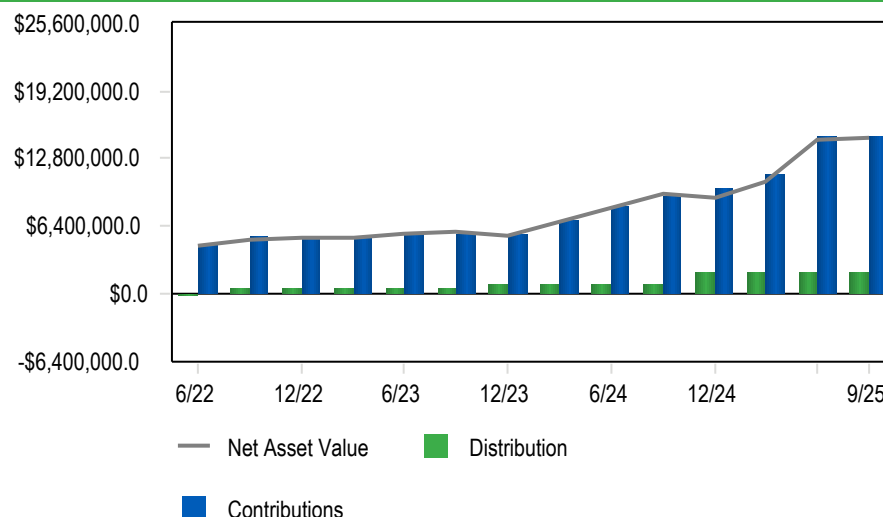
Fund Information

<b>Type of Fund:</b>	Debt	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
<b>Size of Fund (\$):</b>		<b>Preferred Return:</b>	8%
<b>Inception:</b>	04/01/2021	<b>General Partner:</b>	Marathon Healthcare Finance Fund GP, LLC.
<b>Final Close:</b>	December 2021		
<b>Investment Strategy:</b>	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,901,817
<b>Remaining Capital Commitment:</b>	\$7,300,000
<b>Total Distributions:</b>	\$2,089,306
<b>Market Value:</b>	\$14,796,114
<b>Inception Date:</b>	05/23/2022
<b>Inception IRR:</b>	8.0
<b>TVPI:</b>	1.1

Cash Flow Analysis



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Fund Information

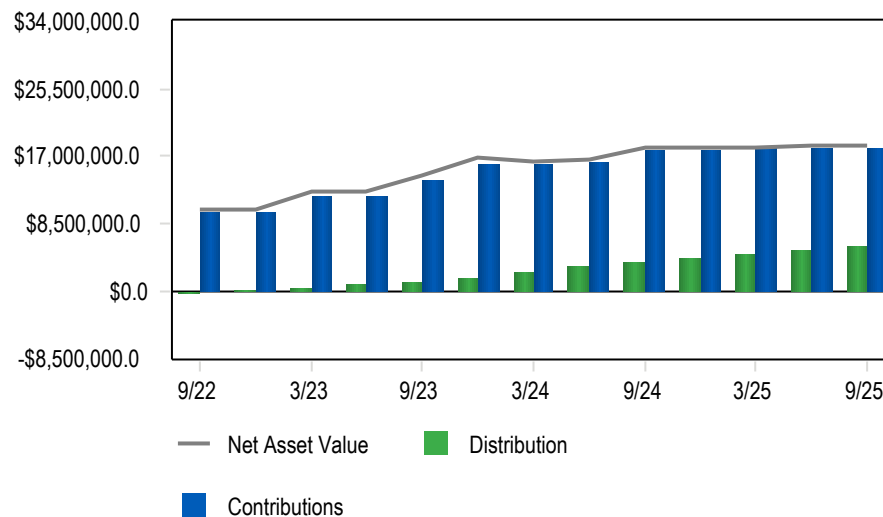
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Private Debt	<b>Management Fee:</b>	1.0% per annum on invested capital; 12.50% carried interest
<b>Size of Fund (\$):</b>		<b>Preferred Return:</b>	7.0%
<b>Inception:</b>	10/01/2020	<b>General Partner:</b>	NB Private Debt Associates IV LP, a Delaware limited partnership
<b>Final Close:</b>			

**Investment Strategy:** The Fund’s investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$18,127,953
<b>Remaining Capital Commitment:</b>	\$2,490,803
<b>Total Distributions:</b>	\$5,741,658
<b>Market Value:</b>	\$18,347,161
<b>Inception Date:</b>	07/21/2022
<b>Inception IRR:</b>	13.3
<b>TVPI:</b>	1.3

Cash Flow Analysis



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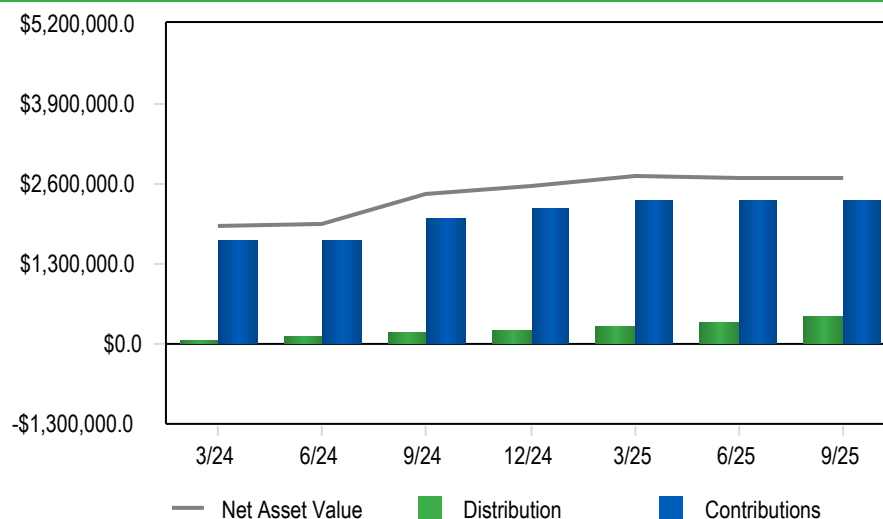
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	2.0% on committed equity during investment period / 2.0% on invested equity during harvest period; 0.5% per annum on drawn leverage
<b>Size of Fund (\$):</b>		<b>Preferred Return:</b>	6.5% per annum compounded
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	Brightwood Capital SBIC Managers III, LLC, a Delaware LLC
<b>Final Close:</b>			
<b>Investment Strategy:</b>	The Fund aims to primarily invest in secured loans issued by middle market companies based and operating in the United States. Brightwood believes that the size and dynamics of the middle market, combined with these companies' need for flexible capital solutions on attractive terms and rates, create a compelling investment opportunity for the Fund. The Fund intends to build a diverse portfolio focusing on providing senior debt and selective equity co-investments targeting growth-oriented U.S. businesses. Brightwood's SBICs focus on companies with EBITDA ranging from \$5 million to \$75 million. The firm pursues a well-diversified portfolio across its five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics.		

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,352,239
<b>Remaining Capital Commitment:</b>	\$750,000
<b>Total Distributions:</b>	\$465,360
<b>Market Value:</b>	\$2,683,580
<b>Inception Date:</b>	01/19/2024
<b>Inception IRR:</b>	24.3
<b>TVPI:</b>	1.4

Cash Flow Analysis



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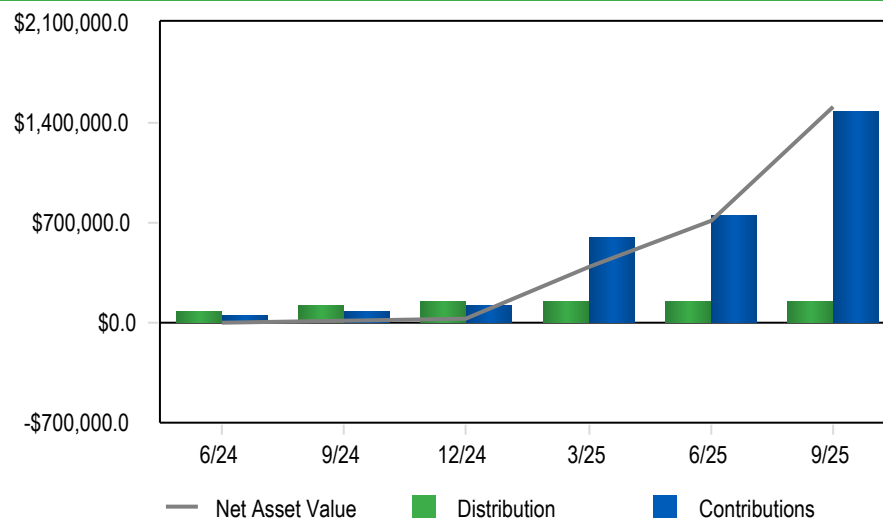
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% on invested capital
<b>Size of Fund (\$):</b>	1,250,000,000	<b>Preferred Return:</b>	6%
<b>Inception:</b>	02/01/2024	<b>General Partner:</b>	
<b>Final Close:</b>			
<b>Investment Strategy:</b>	Special Opportunities Fund III is a multi-strategy credit offering that employs Private Capital and Special Situations strategies. With such categories, the Strategy is flexible across investment type and also considers current and expected default rate environments. The Fund is middle market focused and seeks to remain diversified by sector and region. Regionally, the Fund is expected to be 85% North America/15% European developed markets. The Fund targets a 12% to 15% net IRR and a 1.5x Multiple of Invested Capital. In achieving such returns, the Fund intends to recycle capital.		

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$1,490,563
<b>Remaining Capital Commitment:</b>	\$3,666,216
<b>Total Distributions:</b>	\$159,059
<b>Market Value:</b>	\$1,506,332
<b>Inception Date:</b>	04/30/2024
<b>Inception IRR:</b>	40.0
<b>TVPI:</b>	1.1

Cash Flow Analysis



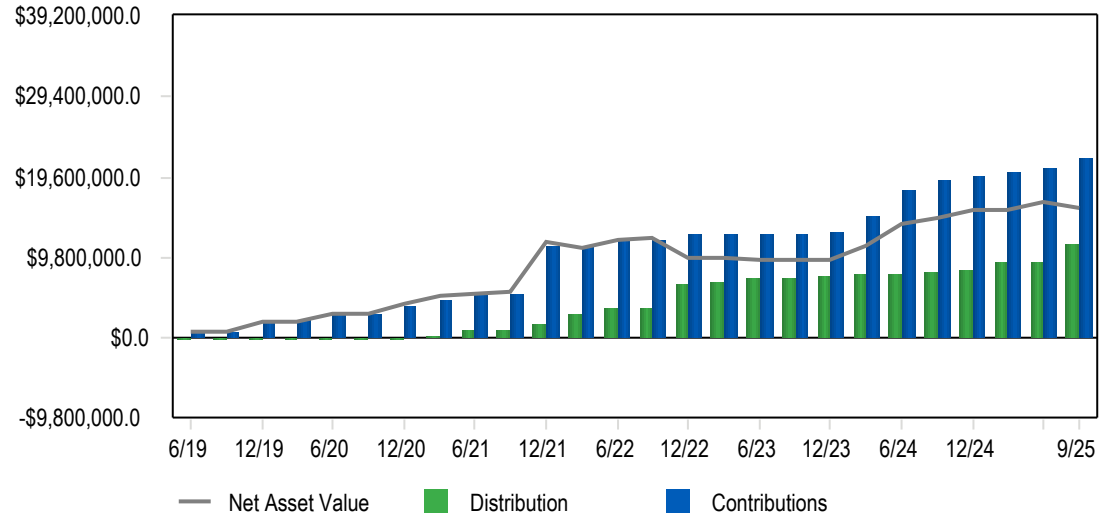
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## Private Real Estate

Cash Flow Summary

Capital Committed:	\$25,000,000
Total Contributions:	\$22,024,806
Remaining Capital Commitment:	\$5,455,122
Total Distributions:	\$11,448,219
Market Value:	\$15,854,998
Inception Date:	06/10/2019
Inception IRR:	10.8
TVPI:	1.3

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
TPG AG Realty Value Fund X	Partnership	Value-Add Real Estate	10,000,000	9,504,749	6,406,109	5,430,679	7.9	1.2
Affiliated Housing Impact Fund	Development	Diversified	5,000,000	6,275,914	4,735,791	4,444,172	22.7	1.5
TPG AG Realty Value Fund XI, L.P.	Partnership	Value-Add Real Estate	10,000,000	6,244,143	306,319	5,980,147	0.7	1.1
<b>Private Real Estate Composite</b>			<b>25,000,000</b>	<b>22,024,806</b>	<b>11,448,219</b>	<b>15,854,998</b>	<b>10.8</b>	<b>1.3</b>

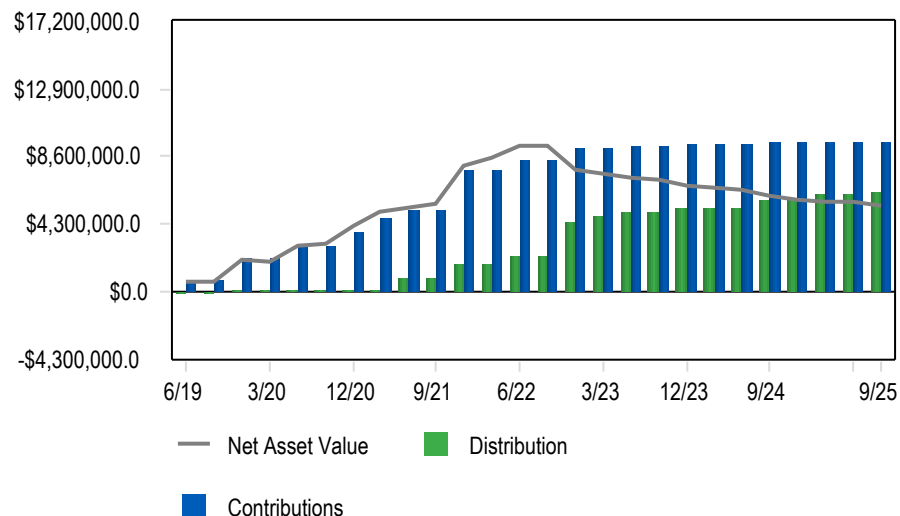
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund (\$):</b>	2,775,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	08/01/2018	<b>General Partner:</b>	
<b>Final Close:</b>	05/10/2019		
<b>Investment Strategy:</b>	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,504,749
<b>Remaining Capital Commitment:</b>	\$2,387,000
<b>Total Distributions:</b>	\$6,406,109
<b>Market Value:</b>	\$5,430,679
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	7.9
<b>TVPI:</b>	1.2

Cash Flow Analysis



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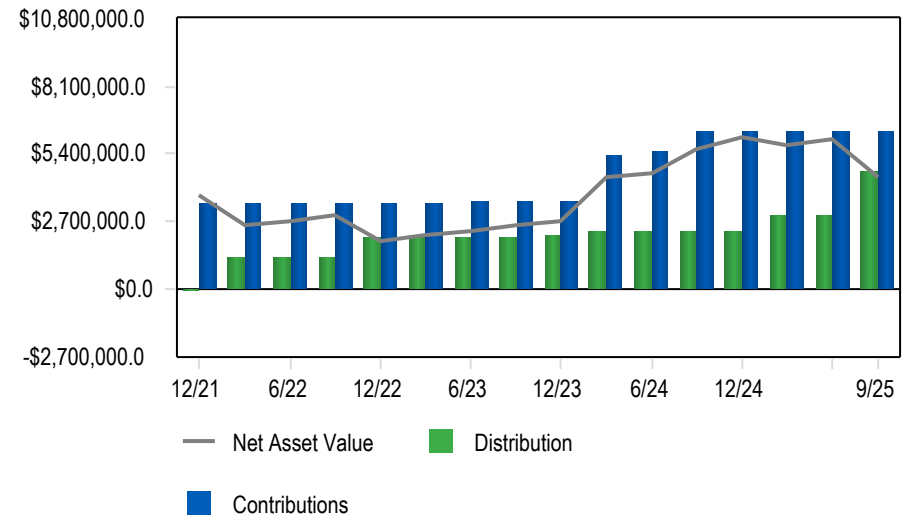
Fund Information

<b>Type of Fund:</b>	Development	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
<b>Size of Fund (\$):</b>		<b>Preferred Return:</b>	8% compounded annually; Carried Interest: 20% of net profit
<b>Inception:</b>	11/18/2021	<b>General Partner:</b>	
<b>Final Close:</b>			
<b>Investment Strategy:</b>	The Fund's focus is on building mixed-use multifamily housing that target underserved areas within the market. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.		

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$6,275,914
<b>Remaining Capital Commitment:</b>	-\$1,129,378
<b>Total Distributions:</b>	\$4,735,791
<b>Market Value:</b>	\$4,444,172
<b>Inception Date:</b>	11/18/2021
<b>Inception IRR:</b>	22.7
<b>TVPI:</b>	1.5

Cash Flow Analysis



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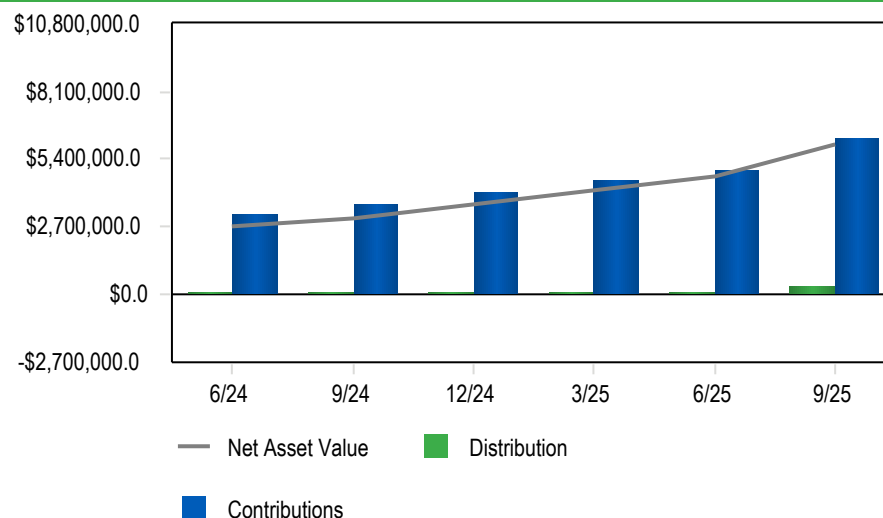
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% of uncalled capital, 1.50% of net funded capital
<b>Size of Fund (\$):</b>	3,250,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	
<b>Final Close:</b>	TBD		
<b>Investment Strategy:</b>	AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. Multifamily (25-35%), Industrial (15-30%), Office (20-30%), Retail (5-10%), Lodging (5-15%) and Alternatives (15-20%). Fund XI is targeting a capital raise of \$3.25 billion and gross returns of 16% to 17% (12-13% net) and a gross return on capital of 1.9x-2.0x (1.6x-1.7x). AG expects income to represent between 33% to 50% of total return.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$6,244,143
<b>Remaining Capital Commitment:</b>	\$4,197,500
<b>Total Distributions:</b>	\$306,319
<b>Market Value:</b>	\$5,980,147
<b>Inception Date:</b>	05/23/2024
<b>Inception IRR:</b>	0.7
<b>TVPI:</b>	1.1

Cash Flow Analysis



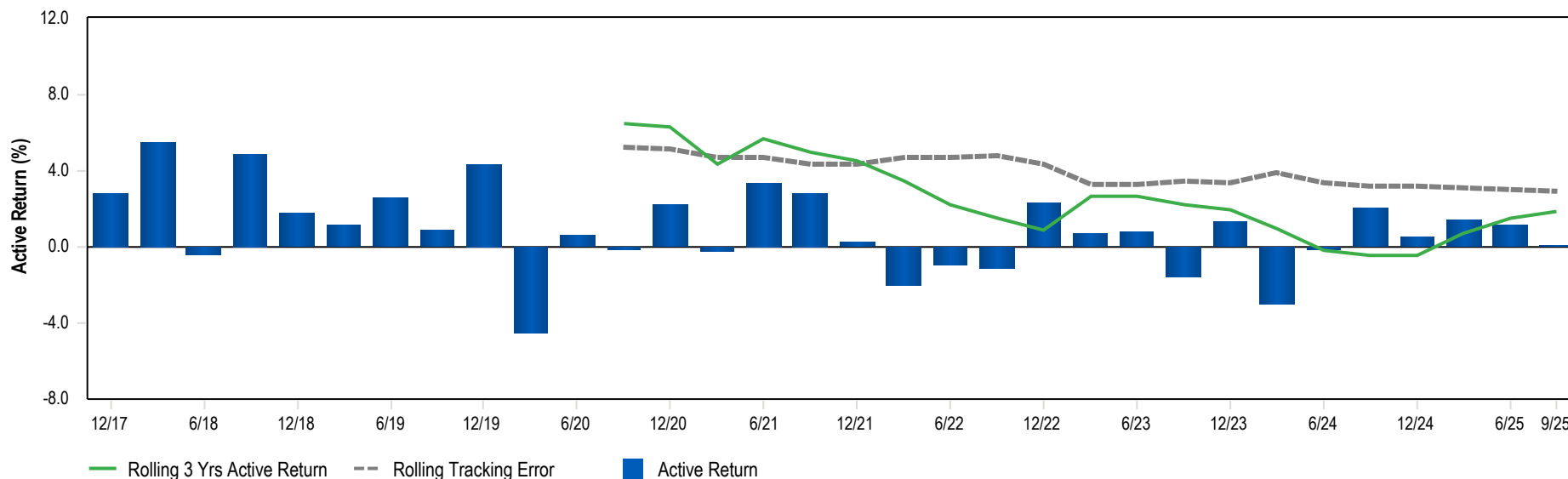
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# Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	13,625,280	12,897,484	12,614,938	12,755,908	10,027,006
Net Cash Flows				-2,000,000	-2,168,643
Income					
Gain/Loss	255,889	983,685	1,266,231	3,125,261	6,022,806
Ending Market Value	13,881,169	13,881,169	13,881,169	13,881,169	13,881,169

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.9	7.6	10.0	8.6	10.3	9.7	
CPI + 350 bps	1.8	4.8	6.6	6.7	8.2	7.3	6.8
Difference	0.1	2.8	3.4	2.0	2.1	2.5	