



Employees' Retirement System of the City of Norfolk

As of August 31, 2025

Performance Update

- 1. Economic and Market Update**
- 2. Executive Summary**
- 3. Performance Update**
 - August 31, 2025
- 4. Appendix**
 - Disclaimer, Glossary, and Notes

Economic and Market Update

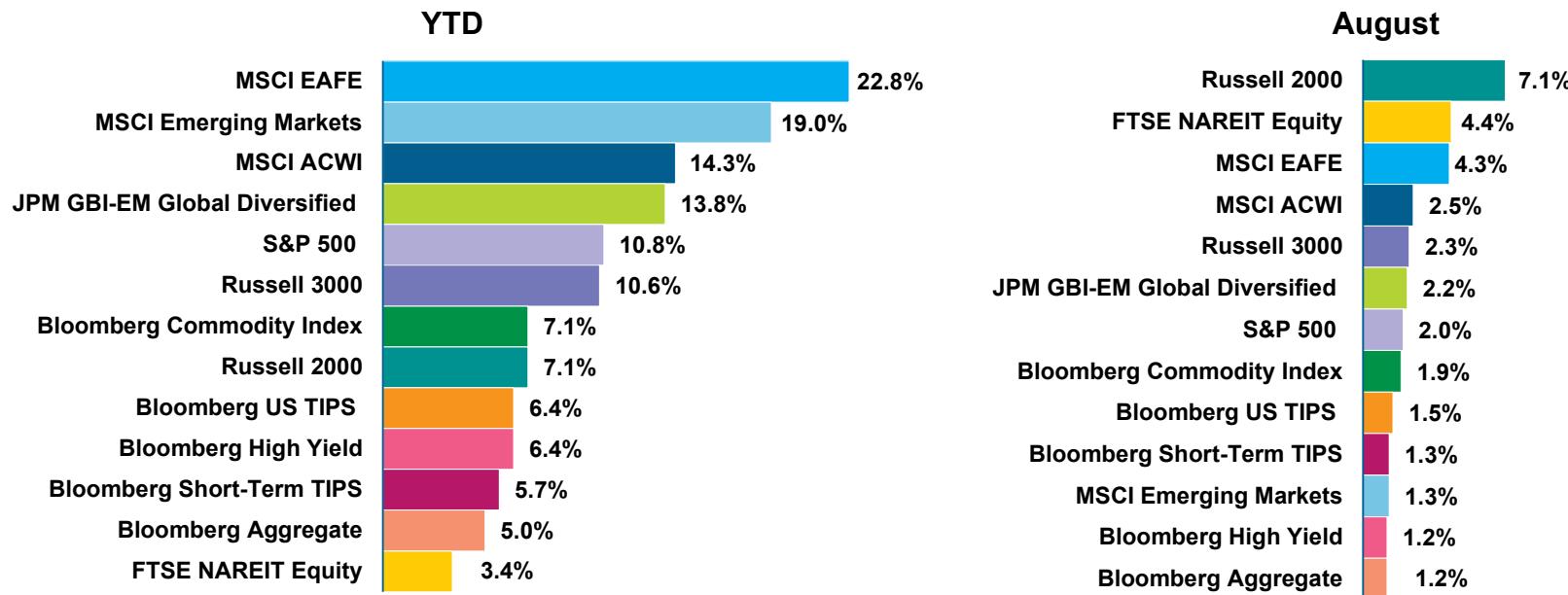
Data as of August 31, 2025

Commentary

Stock and bond markets finished August in positive territory given resilient corporate health and expectations that the Fed would soon resume cutting interest rates due to stable inflation and rising unemployment.

- US stocks delivered a broad-based rally in August, as the Russell 3000 returned 2.3% for the month with value and small cap leading the way.
- Non-US developed stocks beat US stocks with the MSCI EAFE returning 4.3% in August and 22.8% year-to-date. However, about half of this year's gains come from a weakening US dollar with the MSCI EAFE local currency index returning only 11.6%.
- Emerging market equities (MSCI Emerging Markets) returned 1.3% largely supported by Chinese stocks (MSCI China: 4.9%) benefiting from considerable policy support and another 90-day pause on tariffs.
- Bond markets were helped from both cooling inflation pressures and dovish central banks with the Bloomberg Universal Index returning 1.2% in August and 5.2% year-to-date. In the US bond market, TIPS and short TIPS outperformed the Bloomberg Aggregate Index.
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate FOMC member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how will the Fed manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap/value stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- All asset classes were up in August adding to year-to-date gains given anticipation of lower rates in the US, contained inflation, and continued strength in corporate earnings. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to some of the large cap technology companies.
- For the year through August, international assets continue to lead the way, particularly benefiting from the weaker US dollar.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Domestic Equity Returns¹

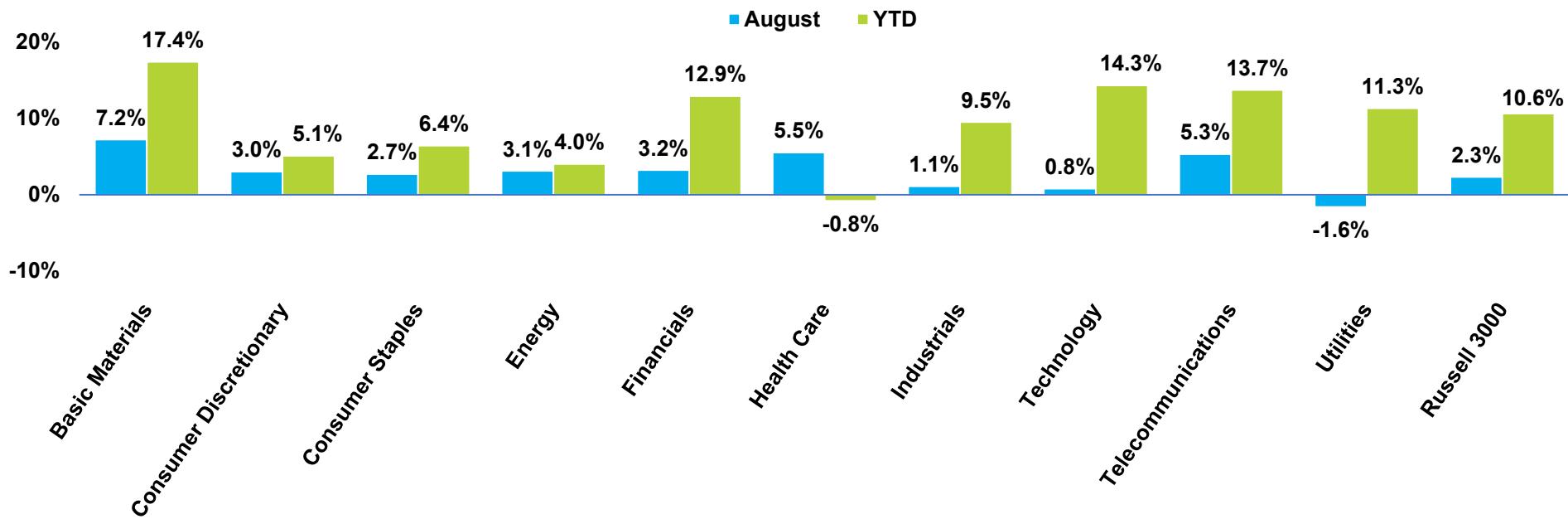
| Domestic Equity | August (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|------------|---------|---------|----------|----------|----------|-----------|
| S&P 500 | 2.0 | 4.3 | 10.8 | 15.9 | 19.6 | 14.7 | 14.6 |
| Russell 3000 | 2.3 | 4.6 | 10.6 | 15.8 | 18.8 | 14.1 | 14.0 |
| Russell 1000 | 2.1 | 4.4 | 10.8 | 16.2 | 19.3 | 14.3 | 14.3 |
| Russell 1000 Growth | 1.1 | 4.9 | 11.3 | 22.6 | 25.1 | 15.2 | 17.9 |
| Russell 1000 Value | 3.2 | 3.8 | 10.0 | 9.3 | 12.9 | 13.0 | 10.2 |
| Russell MidCap | 2.5 | 4.4 | 9.4 | 12.6 | 13.6 | 12.0 | 10.9 |
| Russell MidCap Growth | 1.0 | 3.1 | 13.1 | 26.4 | 19.4 | 11.0 | 13.0 |
| Russell MidCap Value | 3.0 | 4.8 | 8.1 | 8.2 | 11.2 | 12.8 | 9.4 |
| Russell 2000 | 7.1 | 9.0 | 7.1 | 8.2 | 10.3 | 10.1 | 8.9 |
| Russell 2000 Growth | 5.9 | 7.7 | 7.2 | 10.5 | 11.6 | 7.1 | 8.7 |
| Russell 2000 Value | 8.5 | 10.4 | 6.9 | 5.8 | 8.8 | 13.0 | 8.6 |

US Equities: The Russell 3000 index returned +2.3% in August and +10.6% year-to-date.

- US stocks increased in August as soft July jobs numbers and as expected inflation reports set the stage for an interest rate cut by the Federal Reserve at its next meeting. Also, second quarter corporate earnings continued to come in stronger than expected, further fueling the equity markets.
- Small cap stocks, as represented by the Russell 2000 Index, significantly outperformed larger cap stocks, rising over 7% during August. The small cap index was driven higher by financials, and specifically banks, which stand to benefit from the expected interest rate cuts.
- Value stocks outperformed growth stocks across the market capitalization spectrum, countering the YTD and one-year trends. The expectation of lower rates along with relatively cheaper valuations and forecasts for a resilient economy may have also contributed to the rotation in August.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Russell 3000 Sector Returns¹



- Materials led all sectors in August and moved into the lead for the year over technology. Rising commodity prices, progress toward trade agreements, and a pickup in manufacturing activity all contributed to the strong gains in the sector. Healthcare was the next best sector in August. UnitedHealth's stock appreciated 24% during the month after it was reported that Warren Buffett's Berkshire Hathaway had acquired a substantial number of shares.
- Utilities, which have benefitted from the AI boom, lagged during August given the rotation into some of the more cyclical sectors and due to their strong recent run.

¹ Source: Bloomberg. Data is as of August 31, 2025.

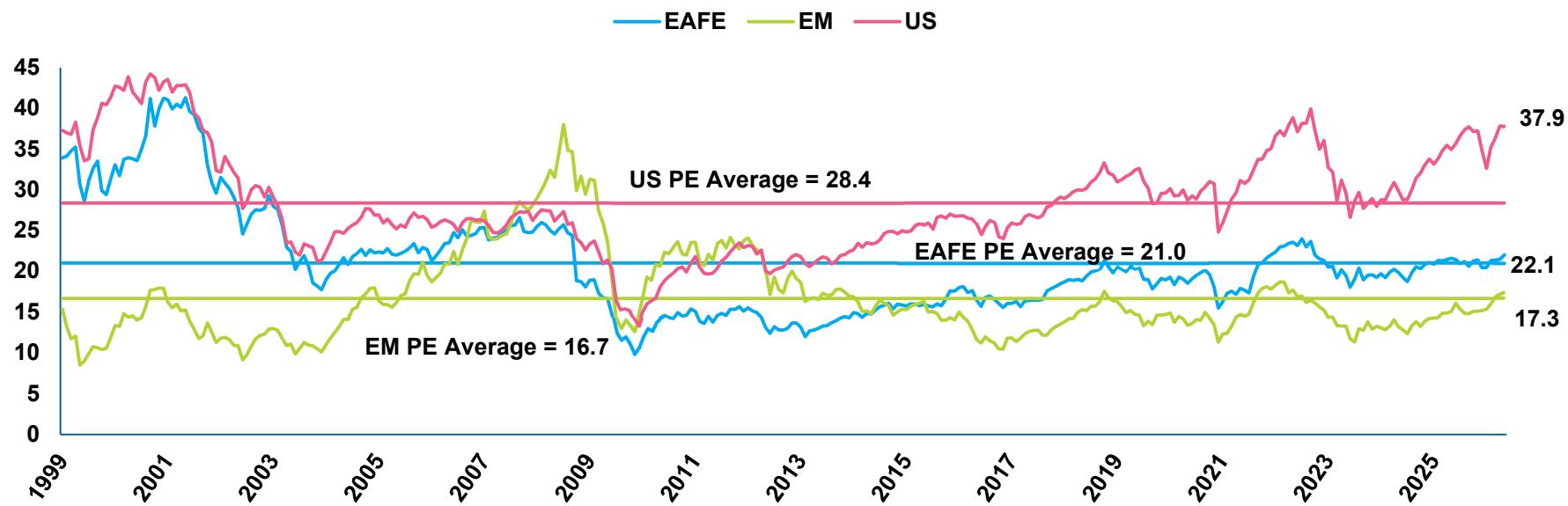
Foreign Equity Returns¹

| Foreign Equity | August (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|------------|---------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | 3.5 | 3.2 | 21.6 | 15.4 | 15.2 | 8.9 | 7.3 |
| MSCI EAFE | 4.3 | 2.8 | 22.8 | 13.9 | 17.1 | 10.1 | 7.4 |
| MSCI EAFE (Local Currency) | 2.1 | 3.5 | 11.6 | 10.5 | 13.7 | 11.9 | 7.9 |
| MSCI EAFE Small Cap | 4.6 | 4.5 | 26.4 | 18.8 | 14.3 | 8.0 | 7.4 |
| MSCI Emerging Markets | 1.3 | 3.3 | 19.0 | 16.8 | 10.8 | 5.2 | 6.9 |
| MSCI Emerging Markets (Local Currency) | 1.4 | 4.8 | 16.1 | 17.1 | 11.7 | 6.8 | 8.2 |
| MSCI EM ex China | -0.2 | 0.6 | 15.2 | 7.2 | 11.5 | 9.7 | 7.8 |
| MSCI China | 4.9 | 10.0 | 29.0 | 47.6 | 9.9 | -2.0 | 5.6 |

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.3% in August and 22.8% year-to-date, and the emerging markets index rose 1.3% in August and 19.0% year-to-date.

- Developed market equities outpaced US equities in August largely due to continued US dollar weakness. Eurozone shares rose, benefitting from a late July US tariff agreement. The UK saw slight gains with the BoE cutting rates in a close decision despite an increase in inflation. Japan was the top performer among developed markets, benefitting from a July US trade deal, a rebound in GDP, and earnings resilience.
- Emerging markets rose in August but lagged developed peers, with China driving the gains benefiting significantly from another 90-day US trade truce extension. Latin America saw some of the strongest performance globally, with local currency strength and improving inflation data driving returns. Korea underperformed following a set of tax reforms, and India suffered in the face of a new 50% US tariff.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹

- After a considerable pullback in April, US stock valuations increased and finished the month of August at 37.9, well above their long-run cyclically adjusted P/E average of 28.4.
- Non-US developed stocks have performed very well this year and their valuations remain slightly above their long-run P/E ratio of 21.0.
- Emerging market stocks continued to rally this year and are now trading at valuations slightly above their long-run average.

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

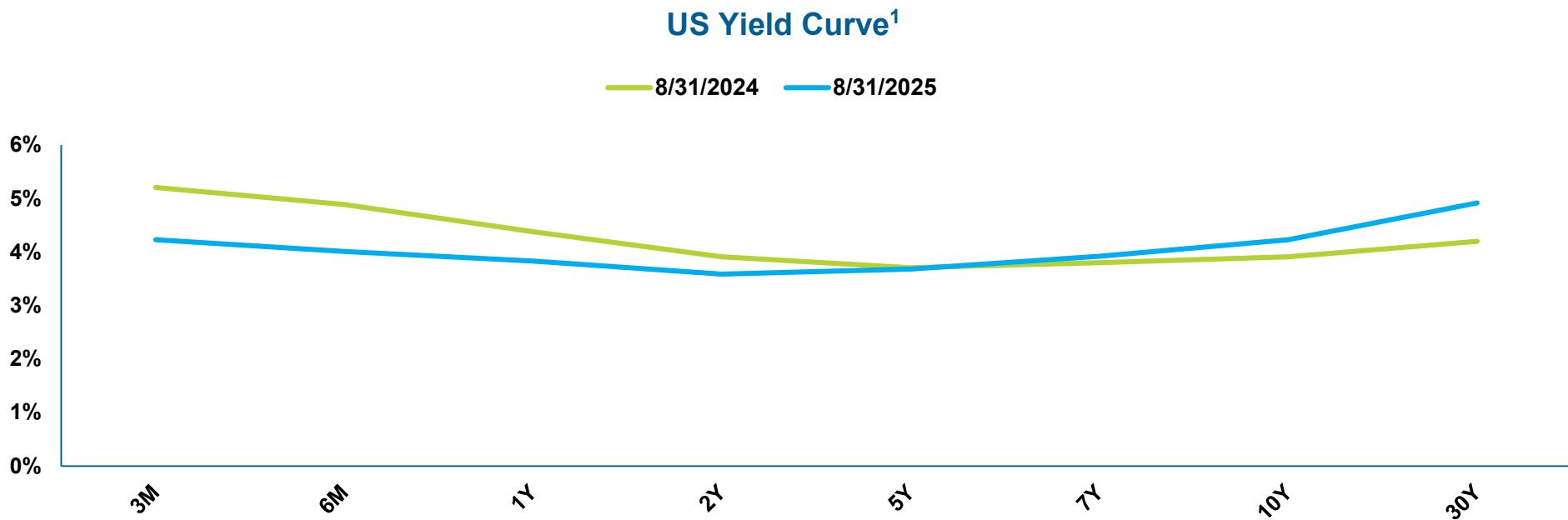
Fixed Income Returns¹

| Fixed Income | August (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|------------|---------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | 1.2 | 1.1 | 5.2 | 3.7 | 3.7 | -0.2 | 2.2 | 4.6 | 5.8 |
| Bloomberg Aggregate | 1.2 | 0.9 | 5.0 | 3.1 | 3.0 | -0.7 | 1.8 | 4.4 | 6.0 |
| Bloomberg US TIPS | 1.5 | 1.7 | 6.4 | 4.9 | 2.4 | 1.3 | 2.9 | 4.1 | 6.6 |
| Bloomberg Short-term TIPS | 1.3 | 1.6 | 5.7 | 6.7 | 4.4 | 3.7 | 3.1 | 3.8 | 2.5 |
| Bloomberg US Long Treasury | 0.3 | -0.6 | 2.5 | -4.5 | -3.3 | -8.3 | -0.3 | 4.9 | 14.6 |
| Bloomberg High Yield | 1.2 | 1.7 | 6.4 | 8.3 | 9.3 | 5.2 | 5.8 | 6.7 | 3.1 |
| JPM GBI-EM Global Diversified (USD) | 2.2 | 1.4 | 13.8 | 9.5 | 8.9 | 1.6 | 3.1 | -- | -- |

Fixed Income: The Bloomberg Universal index rose 1.2% in August, returning 5.2% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment the broad US bond market (Bloomberg Aggregate) returned 1.2%. Short (+1.3%) and longer dated (+1.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained elevated.
- Positive risk sentiment supported high yield (+1.2%) and emerging market debt (+2.2%). Year-to-date performance in emerging markets solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

¹ Source: Bloomberg. Data is as of August 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



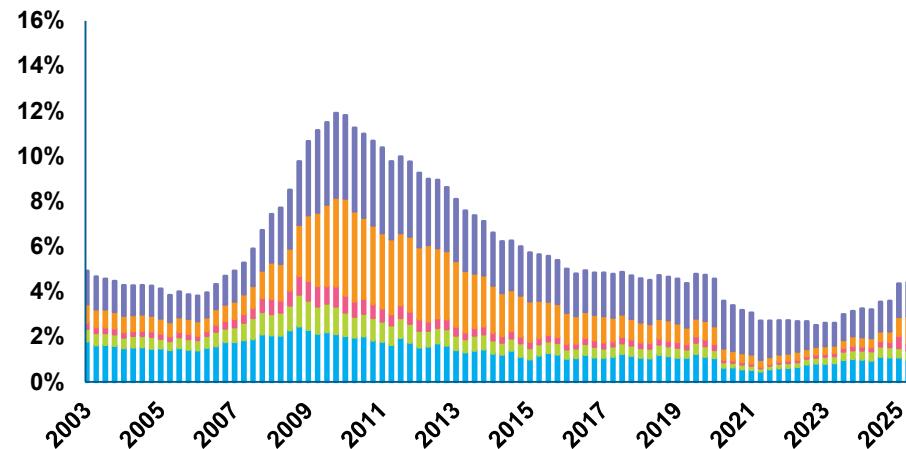
- Market participants continue to focus on fiscal concerns related to a growing US government debt load, ongoing inflation-related uncertainty, and the large interest rate expense on servicing the national debt.
- The policy sensitive 2-year nominal Treasury yield was volatile, falling from 3.9% to 3.6% in August on growing expectations for the Fed to resume cutting rates.
- The 10-year nominal Treasury yield was also volatile and declined from 4.4% to 4.2% for the month, while the 30-year nominal Treasury held steady at 4.9%.
- The dynamic of a larger relative decline in short-term rates led to the yield curve continuing to steepen with the difference in yield between a 2-year Treasury and 10-year Treasury increasing close to 0.2% over the month.

¹ Source: Bloomberg. Data is as of August 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

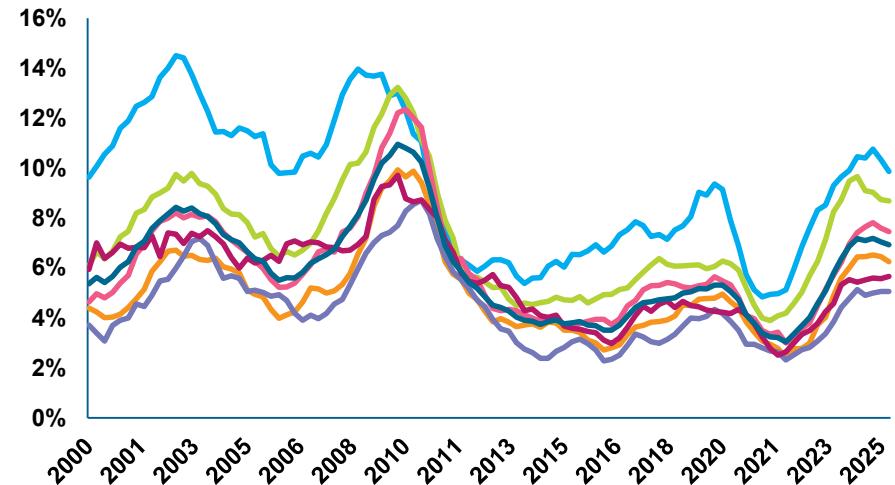
Total Balance by Delinquency Status¹

■ 30 days late ■ 60 days late ■ 90 days late ■ 120+ days late ■ Severely Derogatory



Transition into Serious Delinquency for Credit Cards by Age²

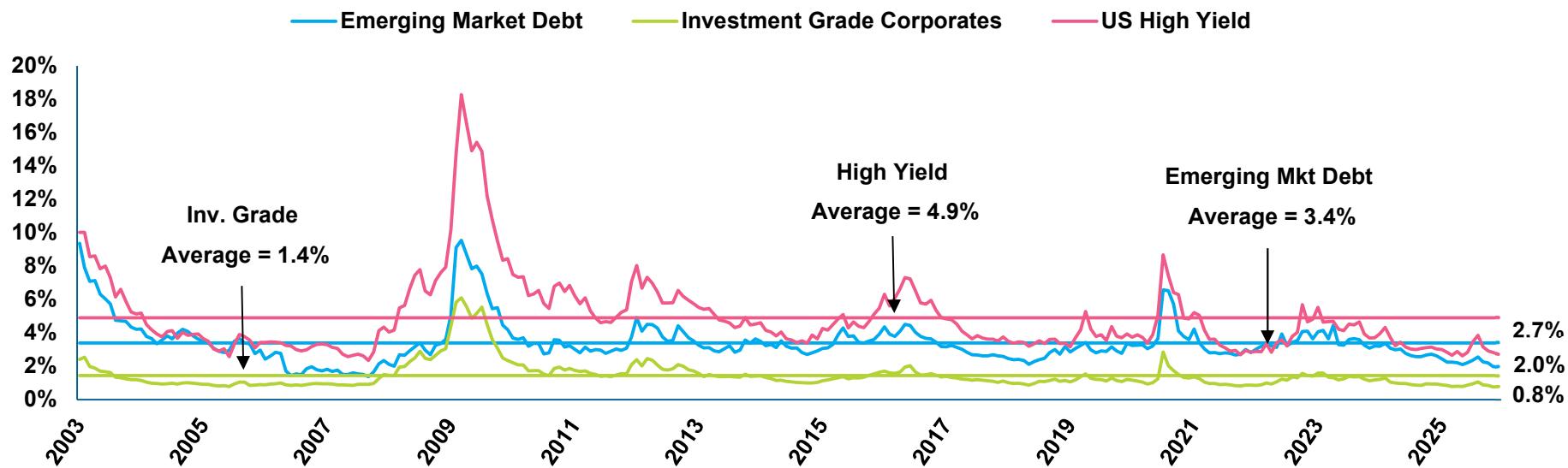
■ 18-29 ■ 30-39 ■ 40-49 ■ 50-59 ■ 60-69 ■ 70+ ■ all



- Signs of stress on the US consumer have started to emerge, with persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies remain below pre-pandemic levels, though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward, as well as signs of growing weakness in the labor market.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

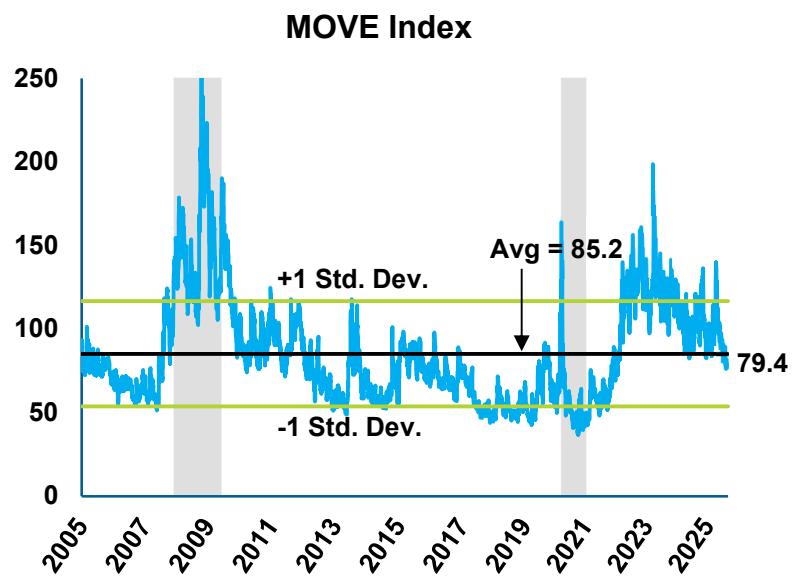
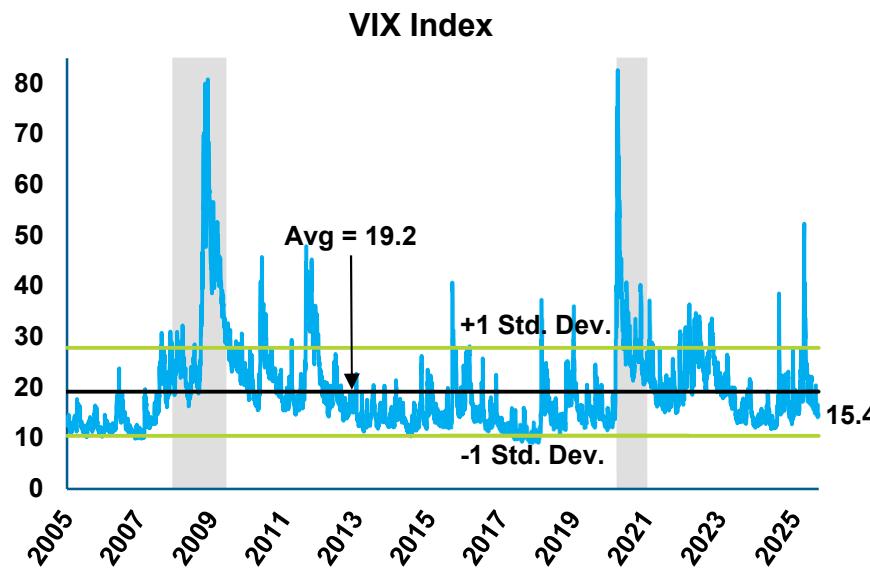
² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

Credit Spreads vs. US Treasury Bonds¹

- Despite ongoing uncertainty about the impact of tariffs and fiscal policy, credit spreads remain tight, helped by a resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since fallen to under 1.0%.
- High yield spreads fell from 2.8% to 2.7% in August. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady at 2.0% in August.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

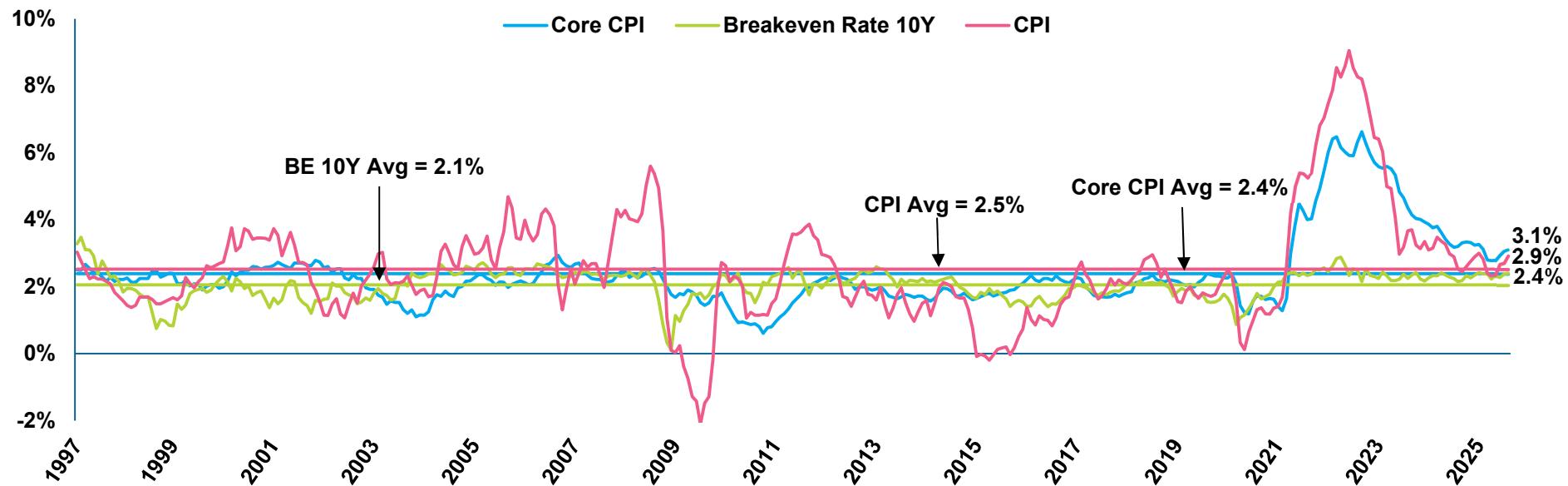
¹ Source: Bloomberg. Data is as of August 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



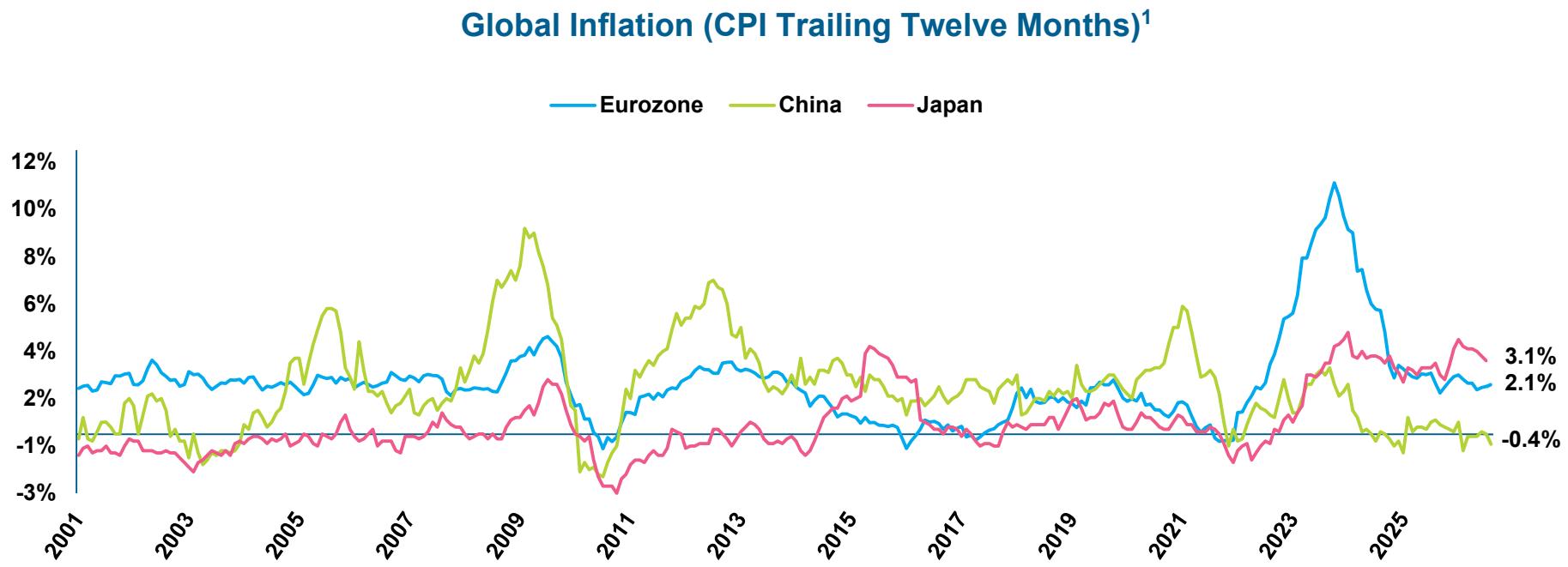
- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs, and expectations for the Fed to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty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

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and August 2025.

US Ten-Year Breakeven Inflation and CPI¹

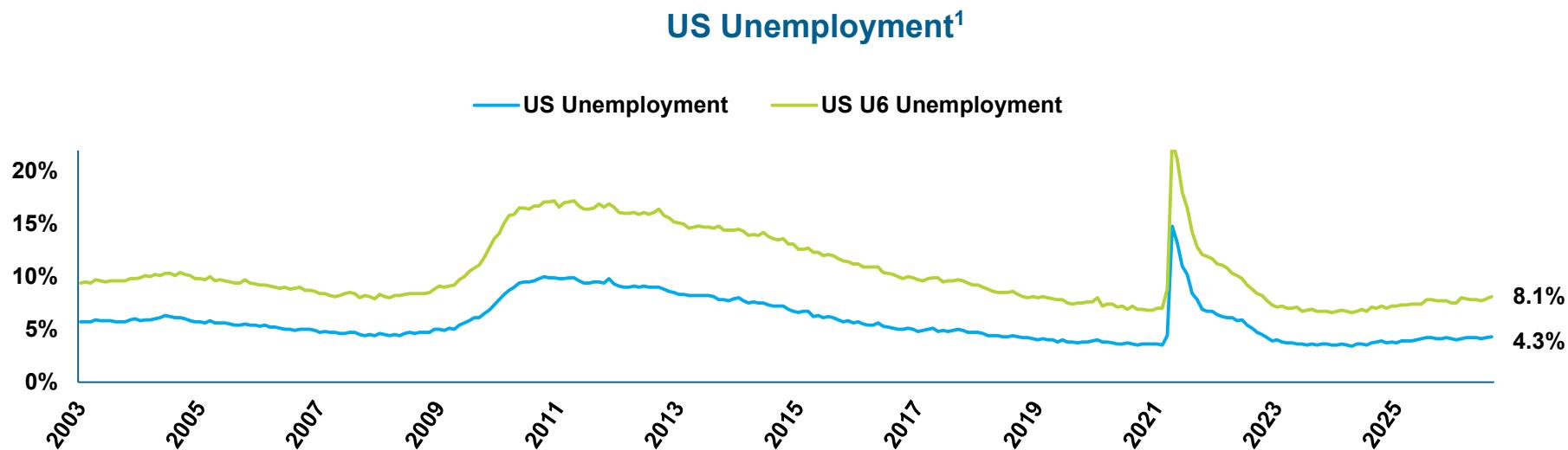
- Inflation has been slow to return to the Fed's 2% average target, accelerating in August. Headline inflation rose 0.4% for the month and 2.9% year-on-year (up from 2.7%); shelter prices gaining 0.4% in August was the primary factor in the monthly increase. The pace of monthly increases in food (0.0% to +0.5%) and energy prices (-1.1% to +0.7%) both rose for the month.
- Core inflation remains elevated and above target, rising 0.3% month-on-month and 3.1% year-on-year (the same rates as in July). There were some signs of tariff impacts with core goods prices increasing in areas like apparel and furniture/home goods.
- Longer-dated inflation expectations (breakevens) remained steady over the month at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of August 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.



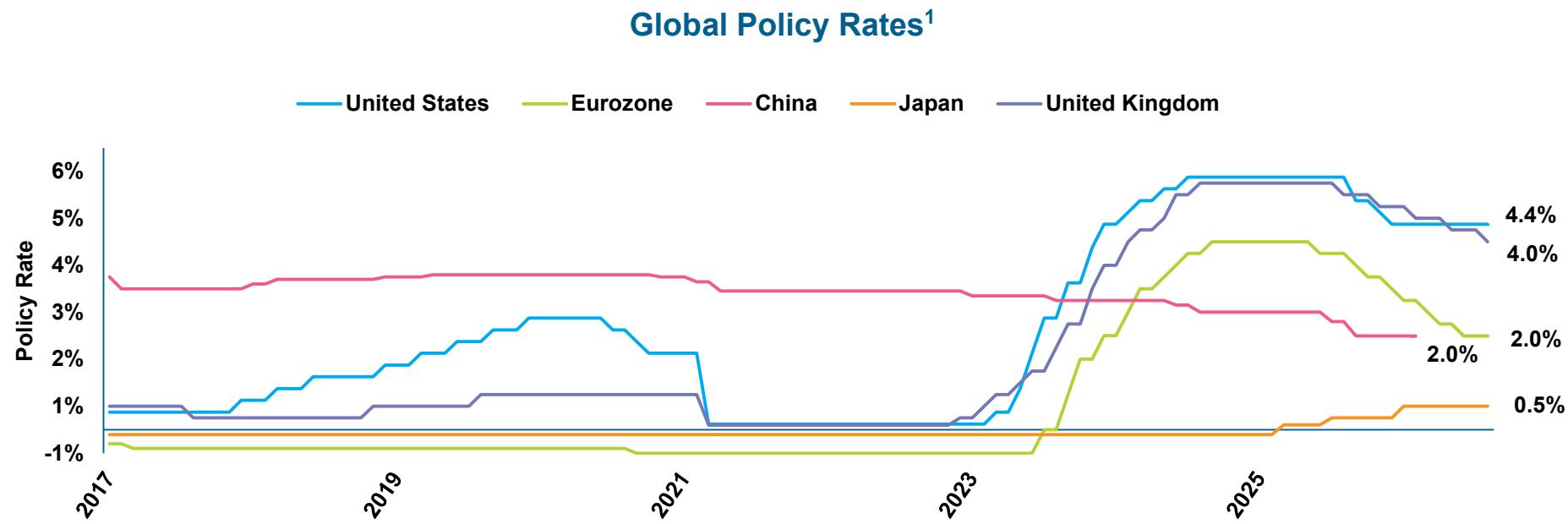
- Inflation in the eurozone reaccelerated slightly to 2.1% in August with service costs driving the rise in inflation; the ECB held rates steady at 2.0% in early September.
- In Japan, inflation has been above the 2% target for approximately three years but has declined this year from the 4.0% peak. Given the above-target levels, the Bank of Japan may hold rates steady for the rest of the year.
- In China, despite considerable policy stimulus, deflation returned in August (-0.4%) representing the fifth month this year of declining prices. A sharp fall in food prices was a key driver of the deflationary pressures.

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



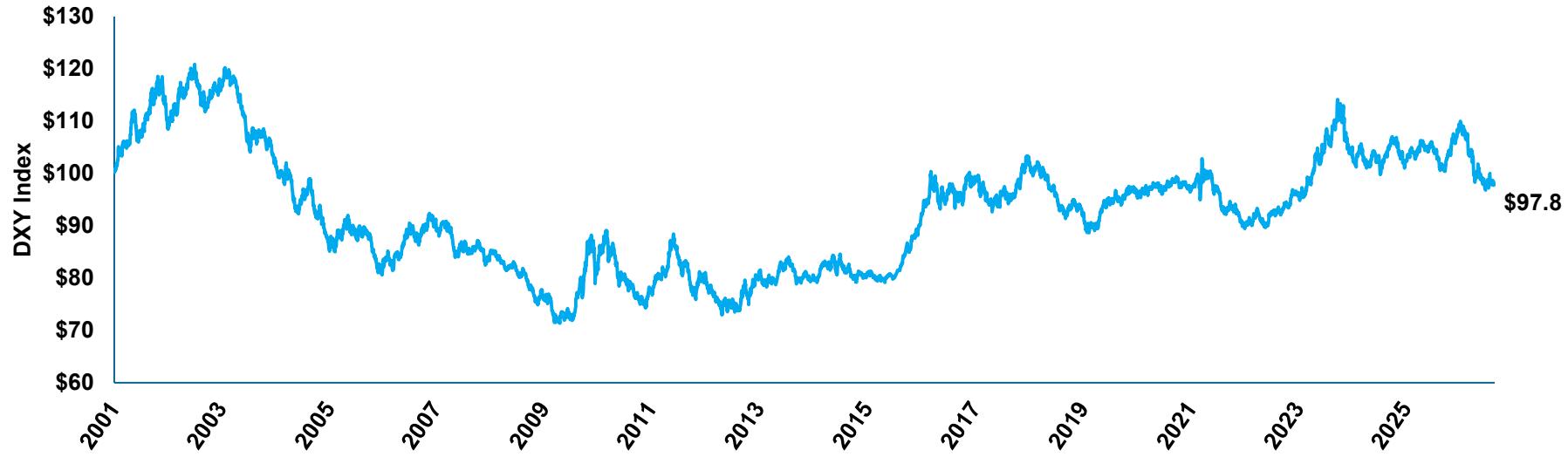
- In August, the US economy added just 22,000 jobs (below expectations of 75,000) and the unemployment rate rose slightly to 4.3%. Total jobs added in June and July were also revised lower, with June numbers in negative territory. There was also a significant downward revision (-911,000) of total jobs added between March 2024 and March 2025.
- The number of job openings was little changed at 7.2 million, and the number of hires and separations also remained stable at 5.3 million and 3.2 million jobs, respectively. Health care (+31,000) and social assistance (+16,000) added the most jobs in August, while the Federal government continued to lose jobs (-15,000).
- There are currently 7.4 million unemployed workers actively looking for work, of which 25.7% have been unemployed for longer than 27 weeks; there are another 6.4 million individuals who would like work but are not counted in the unemployment rate as they are not actively looking for a job.

¹ Source: FRED and BLS. Data is as of August 31, 2025.



- Through August the Fed had not cut rates yet in 2025, but other central banks continued to ease policy rates. Futures markets are predicting the Fed to cut rates close to three times to 3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than expected labor market.
- In August, the ECB did not meet but held rates steady in early September. In August, the Bank of England cut rates to 4.0% on a close vote as inflation reaccelerated to 3.8% from 3.6%. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of August 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹

- The US dollar hit near-historic highs in January of 2025 but has since seen its value decline by over 11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of August 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded but has since been revised slightly higher from +2.8% to +3.0% in July. The IMF updated its 2025 growth outlook for the US slightly higher (+1.8% to +1.9%). China's growth forecast was also marginally increased for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is now projected to be +1.0% in 2025, up from a +0.9% projection in April.
- Despite the recent pause and negotiations related to tariffs, many questions remain including how will they ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. Questions in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs. How earnings track from here will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. Recently, the two countries agreed to another 90-day truce expiring in early November. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China (30%) remain higher than where they previously were.

Executive Summary

Executive Summary

- In August, US equities posted positive gains, while international developed markets outperformed, supported by a weakening US dollar. Fixed income markets also rose, driven by growing expectations of a potential rate cut in September.
- The below table reflects the latest valuation data through August 2025.

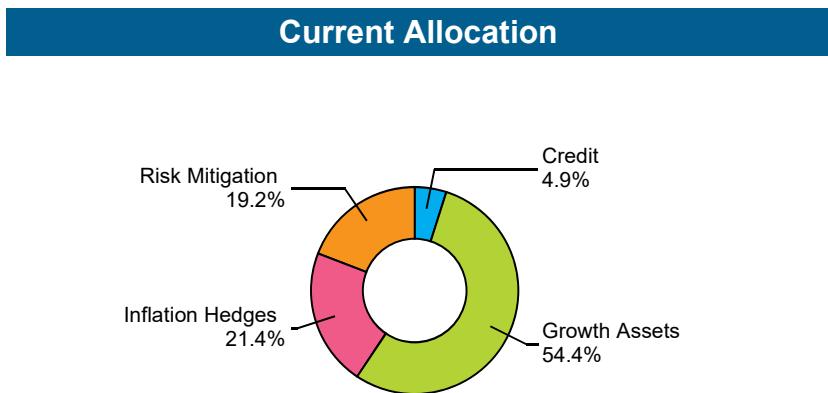
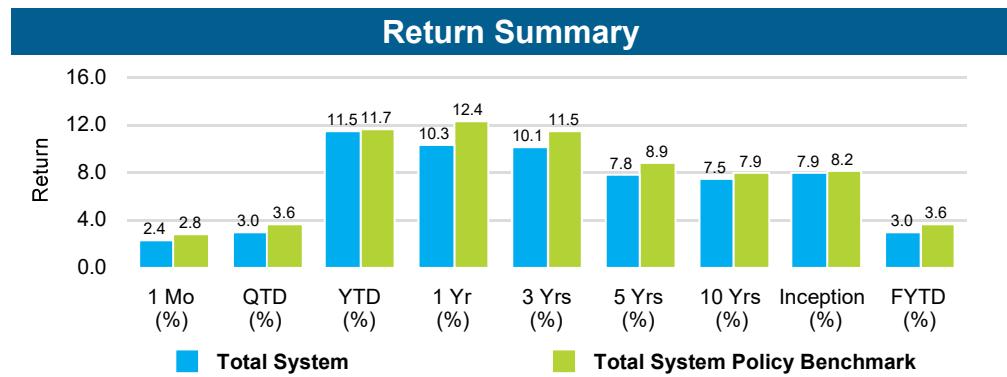
| NERS | August 31, 2025 | July 31, 2025 | June 30, 2025 |
|-----------------------------------|------------------------|-----------------------|-----------------------|
| Total Fund Balance | \$1.49 Billion | \$1.46 Billion | \$1.42 Billion |
| Funded Status | 95% | 93% | 91% |
| NERS Assumed Rate of Return | 6.75% | 6.75% | 6.75% |
| FYTD Rate of Return | 3.0% | 0.6% | 11.3% |
| 12 Months Trailing Rate of Return | 10.3% | 9.7% | 11.3% |
| Monthly Rate of Return | 2.4% | 0.6% | 3.0% |
| Monthly Gains/Losses | \$35.3 million | \$8.4 million | \$43.2 million |
| Monthly Net Cash Flow | -\$8.2 million | \$35.2 million | -\$8.6 million |

- The Actuarial Determined Contribution rates for Fiscal Year 2026 are:
 - NERS: \$34.5 million
 - VRS: 7.84%
- As of August 31, the System was inside of its target asset allocation ranges for all asset classes.

Performance Update

Portfolio Objective

The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is to generate a return that meets the long-term return objective, while minimizing volatility.



| | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|-------------------------------|----------|---------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Total System | 2.4 | 3.0 | 11.5 | 10.3 | 10.1 | 7.8 | 7.5 | 7.9 | 10/01/1990 |
| Total System Policy Benchmark | 2.8 | 3.6 | 11.7 | 12.4 | 11.5 | 8.9 | 7.9 | 8.2 | |

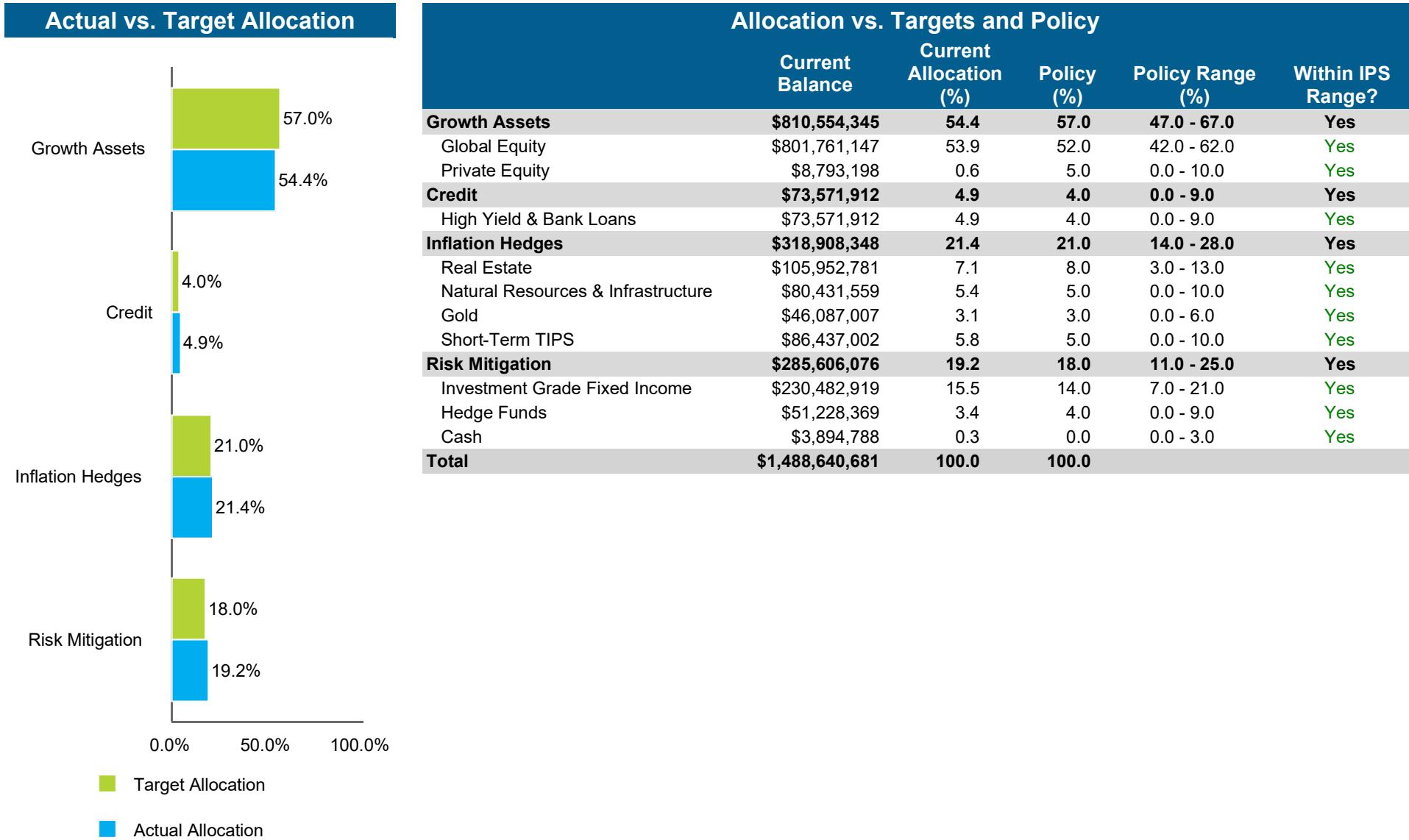


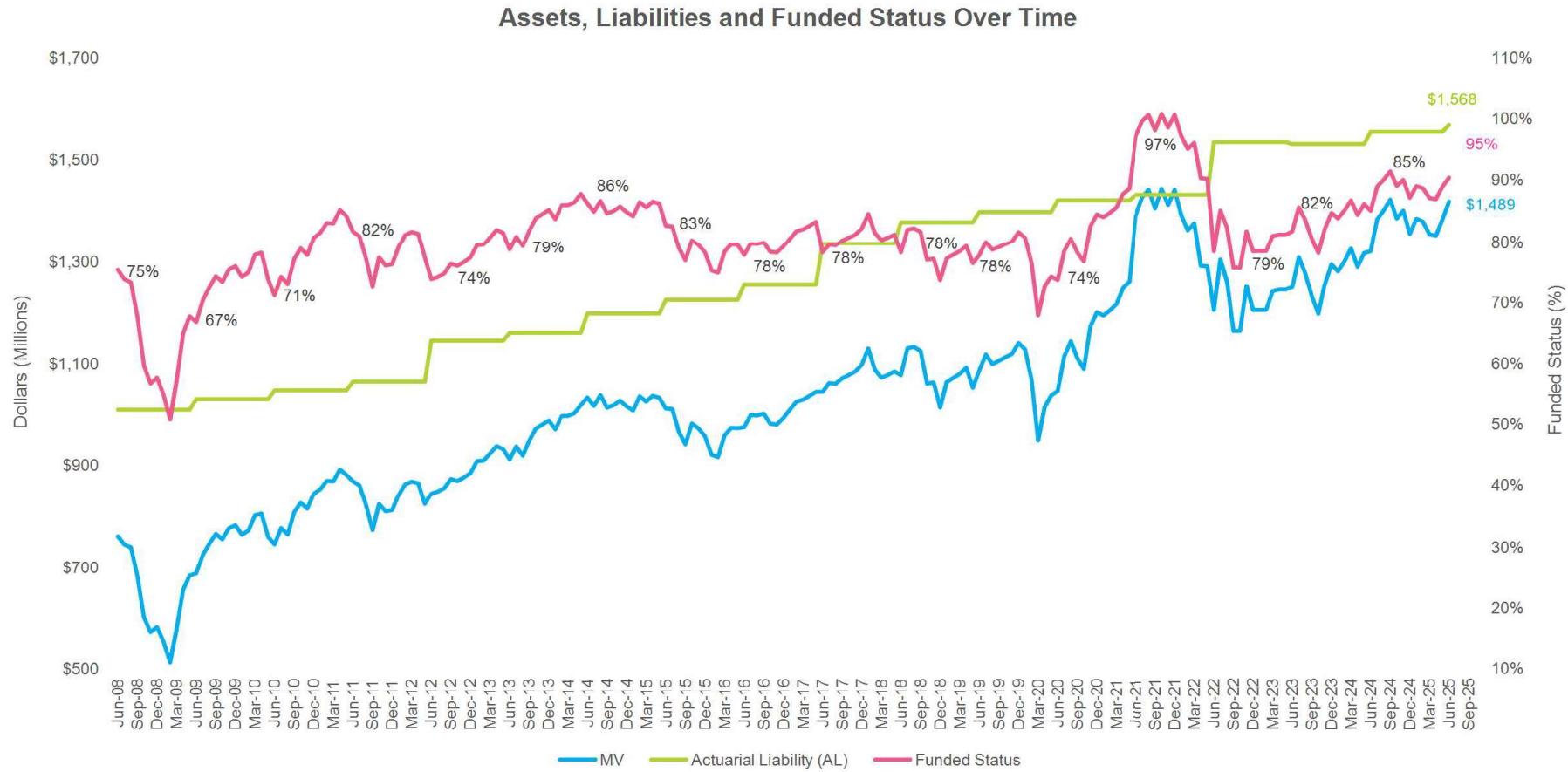
Summary of Cash Flows

| | Last Month | Year-To-Date | One Year |
|------------------------|---------------|---------------|---------------|
| Total System | | | |
| Beginning Market Value | 1,461,539,095 | 1,354,588,745 | 1,400,856,023 |
| Net Cash Flow | -8,241,109 | -22,546,017 | -54,995,035 |
| Net Investment Change | 35,342,696 | 156,597,953 | 142,779,694 |
| Ending Market Value | 1,488,640,681 | 1,488,640,681 | 1,488,640,681 |

Fiscal Year begins July 1.

Performance Update | As of August 31, 2025





As of June 30, 2025, Total Plan Actuarial Liability (AL) is \$1.568 billion and the Actuarial Value of Assets (AVA) is \$1.377 billion for an Actuarial Funded Ratio (AVA/AL) of 88%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MVA/AL) was approximately 93% in July 2025 and 95% in August 2025.

Performance Update | As of August 31, 2025

| | Asset Class Performance Summary | | | | | | | | | | | |
|---|---------------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|--|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date | |
| Total System | 1,488,640,681 | 100.0 | 2.4 | 3.0 | 11.5 | 10.3 | 10.1 | 7.8 | 7.5 | 7.9 | Oct-90 | |
| Total System Policy Benchmark | | | 2.8 | 3.6 | 11.7 | 12.4 | 11.5 | 8.9 | 7.9 | 8.2 | | |
| Total Fund Actual Allocation Benchmark | | | 2.6 | 3.4 | 12.1 | 12.1 | -- | -- | -- | -- | | |
| Total Fund Public Benchmark | | | 2.3 | 3.3 | 11.9 | 12.3 | 13.2 | 8.0 | 8.0 | 8.3 | | |
| Growth Assets | 810,554,345 | 54.4 | 2.7 | 3.8 | 14.3 | 13.6 | -- | -- | -- | 16.1 | Dec-22 | |
| Growth Assets Custom Benchmark | | | 3.0 | 4.4 | 13.7 | 15.7 | -- | -- | -- | 17.8 | | |
| Global Equity | 801,761,147 | 53.9 | 2.8 | 3.9 | 14.4 | 13.8 | 16.0 | 11.4 | 10.9 | 9.4 | Oct-90 | |
| Global Equity Policy Benchmark | | | 2.7 | 4.1 | 14.3 | 15.5 | 17.1 | 11.8 | 10.9 | 9.8 | | |
| Private Equity | 8,793,198 | 0.6 | | | | | | | | | | |
| MSCI ACWI + 3% 1Q Lag | | | 6.0 | 7.2 | 6.3 | 17.0 | -- | -- | -- | 19.3 | | |
| Credit | 73,571,912 | 4.9 | 0.7 | 2.1 | 7.5 | 9.0 | -- | -- | -- | 9.9 | May-23 | |
| Credit Custom Benchmark | | | 0.8 | 1.5 | 5.3 | 7.8 | -- | -- | -- | 9.7 | | |
| High Yield & Bank Loans | 73,571,912 | 4.9 | 0.7 | 2.1 | 7.5 | 9.0 | -- | -- | -- | 9.9 | May-23 | |
| High Yield & Bank Loans Custom Benchmark | | | 0.8 | 1.5 | 5.3 | 7.8 | -- | -- | -- | 9.7 | | |
| Inflation Hedges | 318,908,348 | 21.4 | 3.2 | 3.5 | 12.9 | 11.1 | -- | -- | -- | 3.3 | Dec-22 | |
| Inflation Hedges Custom Benchmark | | | 3.7 | 4.2 | 14.5 | 12.3 | -- | -- | -- | 3.8 | | |
| Real Estate | 105,952,781 | 7.1 | 0.1 | 0.2 | 1.8 | 1.3 | -5.0 | 1.0 | 2.7 | 5.4 | Apr-11 | |
| NCREIF ODCE (Net) | | | 0.0 | 0.0 | 1.7 | 2.7 | -6.2 | 2.5 | 4.4 | 6.6 | | |
| Natural Resources & Infrastructure | 80,431,559 | 5.4 | 5.3 | 6.5 | 18.9 | 12.8 | -- | -- | -- | 6.9 | Apr-23 | |
| S&P Global LargeMidcap Resources & Commodities NR USD | | | 6.9 | 8.5 | 23.6 | 13.4 | -- | -- | -- | 6.5 | | |
| Gold | 46,087,007 | 3.1 | 11.3 | 10.1 | 49.8 | 46.5 | -- | -- | -- | 26.7 | Apr-23 | |
| 60% Gold (Spot)/ 40% FTSE Gold Mines | | | 12.2 | 12.1 | 54.3 | 48.8 | -- | -- | -- | 30.0 | | |
| Short-Term TIPS | 86,437,002 | 5.8 | 1.3 | 1.6 | 5.7 | 6.7 | -- | -- | -- | 5.5 | Mar-23 | |
| Blmbg. U.S. TIPS 0-5 Year | | | 1.3 | 1.6 | 5.7 | 6.7 | -- | -- | -- | 5.9 | | |
| Risk Mitigation | 285,606,076 | 19.2 | 1.1 | 0.5 | 3.2 | 0.8 | -- | -- | -- | 2.7 | Dec-22 | |
| Risk Mitigation Custom Benchmark | | | 1.3 | 1.1 | 3.8 | 2.8 | -- | -- | -- | 3.5 | | |
| Investment Grade Fixed Income | 230,482,919 | 15.5 | 1.0 | 0.6 | 4.3 | 1.4 | 2.4 | -1.0 | 1.7 | 5.0 | Oct-90 | |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | 3.0 | -0.7 | 1.8 | 5.0 | | |
| Intermediate-Term Bonds | 181,669,329 | 12.2 | 1.2 | 0.9 | 4.8 | 3.2 | 3.5 | -0.4 | 2.1 | 5.2 | Oct-90 | |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | 3.0 | -0.7 | 1.8 | 5.0 | | |

Total Fund Public Benchmark consists of 74% MSCI ACWI IMI / 26% Bloomberg US Aggregate. Historical varies. See benchmark history page for additional benchmark detail.
 Fiscal Year begins July 1.

Performance Update | As of August 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|-------------------|----------------|------------|-------------|-------------|-------------|-----------|-----------|------------|---------------|----------------|
| Long-Term Bonds | 48,813,590 | 3.3 | 0.3 | -0.6 | 2.5 | -4.5 | -- | -- | -- | -1.0 | Mar-23 |
| <i>Bloomberg. U.S. Treasury: Long</i> | | | 0.3 | -0.6 | 2.5 | -4.5 | -- | -- | -- | -1.0 | |
| Hedge Funds | 51,228,369 | 3.4 | 1.3 | 0.0 | -1.4 | -2.0 | -- | -- | -- | -0.9 | Apr-23 |
| <i>Hedge Fund Custom Benchmark</i> | | | 1.8 | 1.6 | -0.4 | 1.5 | -- | -- | -- | 2.1 | |
| Cash | 3,894,788 | 0.3 | | | | | | | | | |

Fiscal Year begins July 1.

Performance Update | As of August 31, 2025

| | Trailing Net Performance | | | | | | | | | | | |
|---|--------------------------|----------------|------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|--|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date | |
| Total System | 1,488,640,681 | 100.0 | 2.4 | 3.0 | 11.5 | 10.3 | 10.1 | 7.8 | 7.5 | 7.9 | Oct-90 | |
| Total System Policy Benchmark | | | 2.8 | 3.6 | 11.7 | 12.4 | 11.5 | 8.9 | 7.9 | 8.2 | | |
| Total Fund Actual Allocation Benchmark | | | 2.6 | 3.4 | 12.1 | 12.1 | -- | -- | -- | -- | | |
| Total Fund Public Benchmark | | | 2.3 | 3.3 | 11.9 | 12.3 | 13.2 | 8.0 | 8.0 | 8.3 | | |
| Growth Assets | 810,554,345 | 54.4 | 2.7 | 3.8 | 14.3 | 13.6 | -- | -- | -- | 16.1 | Dec-22 | |
| Growth Assets Custom Benchmark | | | 3.0 | 4.4 | 13.7 | 15.7 | -- | -- | -- | 17.8 | | |
| Global Equity | 801,761,147 | 53.9 | 2.8 | 3.9 | 14.4 | 13.8 | 16.0 | 11.4 | 10.9 | 9.4 | Oct-90 | |
| Global Equity Policy Benchmark | | | 2.7 | 4.1 | 14.3 | 15.5 | 17.1 | 11.8 | 10.9 | 9.8 | | |
| SSIM Russell 1000 Growth Index | 84,979,919 | 5.7 | 1.1 | 4.9 | 11.3 | 22.5 | -- | -- | -- | 31.3 | Mar-23 | |
| <i>Russell 1000 Growth Index</i> | | | 1.1 | 4.9 | 11.3 | 22.6 | -- | -- | -- | 31.4 | | |
| SSIM Russell 1000 Value Index | 44,313,840 | 3.0 | 3.2 | 3.8 | 10.0 | 9.3 | -- | -- | -- | 13.8 | Mar-23 | |
| <i>Russell 1000 Value Index</i> | | | 3.2 | 3.8 | 10.0 | 9.3 | -- | -- | -- | 13.8 | | |
| DF Dent Small Cap Growth Fund | 16,927,282 | 1.1 | 1.8 | 4.4 | 1.1 | 1.7 | -- | -- | -- | 8.5 | Jun-24 | |
| <i>Russell 2000 Growth Index</i> | | | 5.9 | 7.7 | 7.2 | 10.5 | -- | -- | -- | 14.2 | | |
| DFA U.S. Small Cap Value Portfolio | 15,687,899 | 1.1 | 8.3 | 9.8 | 6.0 | -- | -- | -- | -- | 7.7 | Nov-24 | |
| <i>Russell 2000 Value Index</i> | | | 8.5 | 10.4 | 6.9 | -- | -- | -- | -- | 7.4 | | |
| SSIM Russell 3000 Index | 218,702,690 | 14.7 | 2.3 | 4.5 | 10.5 | 15.7 | -- | -- | -- | 22.2 | Mar-23 | |
| <i>Russell 3000 Index</i> | | | 2.3 | 4.6 | 10.6 | 15.8 | -- | -- | -- | 22.2 | | |
| SSIM MSCI EAFE | 107,586,046 | 7.2 | 4.3 | 2.8 | 23.1 | 14.2 | -- | -- | -- | 15.5 | Mar-23 | |
| <i>MSCI EAFE</i> | | | 4.3 | 2.8 | 22.8 | 13.9 | -- | -- | -- | 15.2 | | |
| SSIM Emerging Markets Index | 19,883,987 | 1.3 | 1.8 | 3.5 | 19.3 | 17.3 | -- | -- | -- | 13.9 | Mar-23 | |
| <i>MSCI Emerging Markets</i> | | | 1.3 | 3.3 | 19.0 | 16.8 | -- | -- | -- | 14.2 | | |
| ABS China Direct | 11,302,077 | 0.8 | 4.7 | 11.6 | 29.2 | 46.4 | -- | -- | -- | 7.9 | Mar-23 | |
| <i>MSCI China</i> | | | 4.9 | 10.0 | 29.0 | 47.6 | -- | -- | -- | 13.3 | | |
| ABS EM ex China Direct | 24,968,659 | 1.7 | 1.7 | 2.3 | 17.2 | 8.4 | -- | -- | -- | 16.0 | Mar-23 | |
| <i>MSCI EM ex China (Net)</i> | | | 0.0 | 0.8 | 15.5 | 7.5 | -- | -- | -- | 15.0 | | |
| Kopernik Global All-Cap | 32,646,346 | 2.2 | 5.8 | 4.3 | 42.4 | 36.0 | -- | -- | -- | 20.3 | Apr-23 | |
| <i>MSCI AC World Index</i> | | | 2.5 | 3.9 | 14.3 | 15.8 | -- | -- | -- | 19.2 | | |
| First Eagle Global Equity | 130,821,595 | 8.8 | 3.9 | 3.6 | 16.6 | 12.6 | -- | -- | -- | 15.0 | Apr-23 | |
| <i>MSCI AC World Index</i> | | | 2.5 | 3.9 | 14.3 | 15.8 | -- | -- | -- | 19.2 | | |
| J. Stern & Co. World Stars Global Equity Fund | 93,940,806 | 6.3 | 0.7 | 1.7 | 9.4 | 8.2 | -- | -- | -- | 14.9 | Feb-24 | |
| <i>MSCI AC World IMI Index</i> | | | 2.7 | 4.1 | 14.3 | 15.5 | -- | -- | -- | 19.6 | | |

State Street Global Advisors (SSgA) is now State Street Investment Management (SSIM).

Performance Update | As of August 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|--------------------|----------------|------------|------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
| Private Equity | 8,793,198 | 0.6 | | | | | | | | | |
| MSCI ACWI + 3% 1Q Lag | | | 6.0 | 7.2 | 6.3 | 17.0 | -- | -- | -- | 19.3 | |
| NexPhase Capital Fund V, L.P. | 1,305,072 | 0.1 | | | | | | | | | |
| Vitruvian Investment Partnership V | 1,074,670 | 0.1 | | | | | | | | | |
| Lexington Capital Partners X, L.P. | 5,000,593 | 0.3 | | | | | | | | | |
| Flagship Pioneering Fund VIII, L.P. | 391,016 | 0.0 | | | | | | | | | |
| Gauge Capital IV, L.P. | 431,002 | 0.0 | | | | | | | | | |
| KPS Special Situations Fund VI, L.P. | 367,204 | 0.0 | | | | | | | | | |
| Oakley Capital VI | 67,095 | 0.0 | | | | | | | | | |
| Mainsail Partners VII | 136,546 | 0.0 | | | | | | | | | |
| Falfurrias Capital Partners VI, L.P. | 20,000 | 0.0 | | | | | | | | | |
| Credit | 73,571,912 | 4.9 | 0.7 | 2.1 | 7.5 | 9.0 | -- | -- | -- | 9.9 | May-23 |
| Credit Custom Benchmark | | | 0.8 | 1.5 | 5.3 | 7.8 | -- | -- | -- | 9.7 | |
| High Yield & Bank Loans | 73,571,912 | 4.9 | 0.7 | 2.1 | 7.5 | 9.0 | -- | -- | -- | 9.9 | May-23 |
| High Yield & Bank Loans Custom Benchmark | | | 0.8 | 1.5 | 5.3 | 7.8 | -- | -- | -- | 9.7 | |
| Sculptor Credit Opportunities Overseas Fund | 28,124,497 | 1.9 | 0.5 | 2.8 | 9.7 | 9.1 | -- | -- | -- | 7.6 | May-23 |
| Blmbg. Global High Yield Index | | | 1.5 | 1.9 | 8.9 | 10.6 | -- | -- | -- | 12.1 | |
| Brigade High Income Fund | 45,447,415 | 3.1 | 0.9 | 1.7 | 5.7 | 9.0 | -- | -- | -- | 11.7 | May-23 |
| 60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans | | | 0.9 | 1.5 | 5.5 | 7.9 | -- | -- | -- | 9.8 | |
| Inflation Hedges | 318,908,348 | 21.4 | 3.2 | 3.5 | 12.9 | 11.1 | -- | -- | -- | 3.3 | Dec-22 |
| Inflation Hedges Custom Benchmark | | | 3.7 | 4.2 | 14.5 | 12.3 | -- | -- | -- | 3.8 | |
| Real Estate | 105,952,781 | 7.1 | 0.1 | 0.2 | 1.8 | 1.3 | -5.0 | 1.0 | 2.7 | 5.4 | Apr-11 |
| NCREIF ODCE | | | 0.0 | 0.0 | 1.7 | 2.7 | -6.2 | 2.5 | 4.4 | 6.6 | |
| JP Morgan Asset Management Strategic Property Fund | 45,592,656 | 3.1 | 0.2 | 0.4 | 2.3 | 4.0 | -7.5 | 1.3 | 3.4 | 6.2 | Apr-11 |
| NCREIF ODCE | | | 0.0 | 0.0 | 1.7 | 2.7 | -6.2 | 2.5 | 4.4 | 6.6 | |
| UBS Trumbull Property Fund | 19,998,340 | 1.3 | 0.0 | 0.0 | 2.6 | 3.2 | -7.3 | -0.1 | 1.7 | 3.6 | Dec-11 |
| NCREIF ODCE | | | 0.0 | 0.0 | 1.7 | 2.7 | -6.2 | 2.5 | 4.4 | 6.4 | |
| Morgan Stanley Prime Property Fund | 40,361,784 | 2.7 | 0.0 | 0.0 | 1.4 | -- | -- | -- | -- | 1.4 | Jan-25 |
| NCREIF ODCE | | | 0.0 | 0.0 | 1.7 | -- | -- | -- | -- | 1.7 | |
| Natural Resources & Infrastructure | 80,431,559 | 5.4 | 5.3 | 6.5 | 18.9 | 12.8 | -- | -- | -- | 6.9 | Apr-23 |
| S&P Global LargeMid Commodity & Resources | | | 6.9 | 8.5 | 23.6 | 13.4 | -- | -- | -- | 6.5 | |
| SSIM S&P Global LargeMidCap Natural Resources Index | 62,516,904 | 4.2 | 6.9 | 8.5 | 23.7 | 13.6 | -- | -- | -- | 6.6 | Apr-23 |
| S&P Global LargeMid Commodity & Resources | | | 6.9 | 8.5 | 23.6 | 13.4 | -- | -- | -- | 6.5 | |
| JP Morgan Infrastructure Investments Fund | 17,914,655 | 1.2 | 0.0 | 0.0 | 4.6 | 10.1 | -- | -- | -- | 9.7 | Oct-23 |
| Dow Jones Brookfield Global Infrastructure | | | 1.5 | 0.1 | 12.3 | 11.6 | -- | -- | -- | 18.5 | |

Private Equity funds are March 31, 2025 market values adjusted for subsequent cash flows.

Performance Update | As of August 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|------------|---------------|----------------|
| Gold | 46,087,007 | 3.1 | 11.3 | 10.1 | 49.8 | 46.5 | -- | -- | -- | 26.7 | Apr-23 |
| 60% Gold (Spot)/ 40% FTSE Gold Mines | | | 12.2 | 12.1 | 54.3 | 48.8 | -- | -- | -- | 30.0 | |
| First Eagle Institutional Gold Fund, LP | 46,087,007 | 3.1 | 11.3 | 10.1 | 49.8 | 46.5 | -- | -- | -- | 26.7 | Apr-23 |
| 60% Gold (Spot)/ 40% FTSE Gold Mines | | | 12.2 | 12.1 | 54.3 | 48.8 | -- | -- | -- | 30.0 | |
| Short-Term TIPS | 86,437,002 | 5.8 | 1.3 | 1.6 | 5.7 | 6.7 | -- | -- | -- | 5.5 | Mar-23 |
| Blmbg. U.S. TIPS 0-5 Year | | | 1.3 | 1.6 | 5.7 | 6.7 | -- | -- | -- | 5.9 | |
| Vanguard Short-Term TIPS Index | 86,437,002 | 5.8 | 1.3 | 1.6 | 5.7 | 6.7 | -- | -- | -- | 5.3 | Apr-23 |
| Blmbg. U.S. TIPS 0-5 Year | | | 1.3 | 1.6 | 5.7 | 6.7 | -- | -- | -- | 5.3 | |
| Risk Mitigation | 285,606,076 | 19.2 | 1.1 | 0.5 | 3.2 | 0.8 | -- | -- | -- | 2.7 | Dec-22 |
| Risk Mitigation Custom Benchmark | | | 1.3 | 1.1 | 3.8 | 2.8 | -- | -- | -- | 3.5 | |
| Investment Grade Fixed Income | 230,482,919 | 15.5 | 1.0 | 0.6 | 4.3 | 1.4 | 2.4 | -1.0 | 1.7 | 5.0 | Oct-90 |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | 3.0 | -0.7 | 1.8 | 5.0 | |
| Intermediate-Term Bonds | 181,669,329 | 12.2 | 1.2 | 0.9 | 4.8 | 3.2 | 3.5 | -0.4 | 2.1 | 5.2 | Oct-90 |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | 3.0 | -0.7 | 1.8 | 5.0 | |
| SSIM US Aggregate Bond | 47,563,098 | 3.2 | 1.2 | 0.9 | 4.9 | 3.1 | 3.0 | -0.7 | 1.8 | 2.8 | Jan-09 |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | 3.0 | -0.7 | 1.8 | 2.8 | |
| Wellington Core Bond | 98,579,861 | 6.6 | 1.4 | 1.1 | 5.0 | 3.4 | -- | -- | -- | 4.3 | May-23 |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | -- | -- | -- | 3.5 | |
| Brandywine U.S. Fixed Income | 35,526,370 | 2.4 | 0.8 | 0.4 | 4.4 | 2.4 | -- | -- | -- | 3.3 | Jun-23 |
| Blmbg. U.S. Aggregate Index | | | 1.2 | 0.9 | 5.0 | 3.1 | -- | -- | -- | 4.1 | |
| Long-Term Bonds | 48,813,590 | 3.3 | 0.3 | -0.6 | 2.5 | -4.5 | -- | -- | -- | -1.0 | Mar-23 |
| Blmbg. U.S. Treasury: Long | | | 0.3 | -0.6 | 2.5 | -4.5 | -- | -- | -- | -1.0 | |
| SSIM Long US Treasury Index | 48,813,590 | 3.3 | 0.3 | -0.6 | 2.5 | -4.5 | -- | -- | -- | -1.0 | Mar-23 |
| Blmbg. U.S. Treasury: Long | | | 0.3 | -0.6 | 2.5 | -4.5 | -- | -- | -- | -1.0 | |
| Hedge Funds | 51,228,369 | 3.4 | 1.3 | 0.0 | -1.4 | -2.0 | -- | -- | -- | -0.9 | Apr-23 |
| Hedge Fund Custom Benchmark | | | 1.8 | 1.6 | -0.4 | 1.5 | -- | -- | -- | 2.1 | |
| 36 South Kohinoor Series (Cayman) Fund | 13,492,796 | 0.9 | 0.6 | 0.0 | 1.0 | 0.9 | -- | -- | -- | 0.9 | Apr-23 |
| HFR/EurekaHedge Long Vol Blended Benchmark | | | 0.9 | 0.4 | 6.0 | 8.2 | -- | -- | -- | 0.8 | |
| BH-DG Systematic Trading Master Fund | 14,516,127 | 1.0 | 2.7 | -0.4 | -6.6 | -8.7 | -- | -- | -- | -5.6 | Apr-23 |
| SG Trend Index | | | 2.7 | 2.7 | -7.6 | -6.4 | -- | -- | -- | -0.8 | |
| Lombard Odier Bear Convexity | 5,854,187 | 0.4 | 0.9 | -1.4 | 1.0 | -0.1 | -- | -- | -- | -0.6 | Apr-23 |
| HFR/EurekaHedge Long Vol Blended Benchmark | | | 0.9 | 0.4 | 6.0 | 8.2 | -- | -- | -- | 0.8 | |
| Alpstone Global Macro Fund | 17,365,259 | 1.2 | 0.9 | 0.9 | 0.6 | 1.4 | -- | -- | -- | 1.7 | May-23 |
| HFRI Macro (Total) Index | | | 1.6 | 1.7 | 0.4 | 2.6 | -- | -- | -- | 3.1 | |
| Cash | 3,894,788 | 0.3 | | | | | | | | | |
| Cash | 3,894,788 | 0.3 | | | | | | | | | |

Performance Update | As of August 31, 2025
**Annual Investment Expense Analysis
As of August 31, 2025**

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|---|-----------------------------|------------------------|---------------------|-------------------|
| Total System | | \$1,488,640,681 | \$4,687,749 | 0.31 |
| Growth Assets | | \$810,554,345 | \$1,978,485 | 0.24 |
| Global Equity | | \$801,761,147 | \$1,906,462 | 0.24 |
| SSIM Russell 1000 Growth Index | 0.02 % of Assets | \$84,979,919 | \$16,996 | 0.02 |
| SSIM Russell 1000 Value Index | 0.02 % of Assets | \$44,313,840 | \$8,863 | 0.02 |
| DF Dent Small Cap Growth Fund | 0.85 % of Assets | \$16,927,282 | \$143,882 | 0.85 |
| DFA U.S. Small Cap Value Portfolio | 0.31 % of Assets | \$15,687,899 | \$48,632 | 0.31 |
| SSIM Russell 3000 Index | 0.02 % of Assets | \$218,702,690 | \$43,741 | 0.02 |
| SSIM MSCI EAFE | 0.04 % of Assets | \$107,586,046 | \$43,034 | 0.04 |
| SSIM Emerging Markets Index | 0.08 % of Assets | \$19,883,987 | \$15,907 | 0.08 |
| ABS China Direct | 0.65 % of Assets | \$11,302,077 | \$73,464 | 0.65 |
| ABS EM ex China Direct | 0.50 % of Assets | \$24,968,659 | \$124,843 | 0.50 |
| Kopernik Global All-Cap | 0.75 % of Assets | \$32,646,346 | \$244,848 | 0.75 |
| First Eagle Global Equity | 0.55 % of Assets | \$130,821,595 | \$719,519 | 0.55 |
| J. Stern & Co. World Stars Global Equity Fund | 0.45 % of Assets | \$93,940,806 | \$422,734 | 0.45 |
| Private Equity | | \$8,793,198 | \$72,023 | 0.82 |
| NexPhase Capital Fund V, L.P. | 2.00 % of Assets | \$1,305,072 | \$26,101 | 2.00 |
| Vitruvian Investment Partnership V | 1.90 % of Assets | \$1,074,670 | \$20,419 | 1.90 |
| Lexington Capital Partners X, L.P. | 1.00% on committed capital. | \$5,000,593 | - | - |
| Flagship Pioneering Fund VIII, L.P. | 2.00 % of Assets | \$391,016 | \$7,820 | 2.00 |
| Gauge Capital IV, L.P. | 2.00 % of Assets | \$431,002 | \$8,620 | 2.00 |
| KPS Special Situations Fund VI, L.P. | 1.25 % of Assets | \$367,204 | \$4,590 | 1.25 |
| Oakley Capital VI | 2.00 % of Assets | \$67,095 | \$1,342 | 2.00 |
| Mainsail Partners VII | 2.00 % of Assets | \$136,546 | \$2,731 | 2.00 |
| Falfurrias Capital Partners VI, L.P. | 2.00 % of Assets | \$20,000 | \$400 | 2.00 |

Performance Update | As of August 31, 2025

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|---|--|---------------|---------------------|-------------------|
| Credit | | \$73,571,912 | \$517,572 | 0.70 |
| High Yield & Bank Loans | | \$73,571,912 | \$517,572 | 0.70 |
| Sculptor Credit Opportunities Overseas Fund | Performance Based 1.00 % and 20.00 % | \$28,124,497 | \$281,245 | 1.00 |
| Brigade High Income Fund | 0.52 % of Assets | \$45,447,415 | \$236,327 | 0.52 |
| Inflation Hedges | | \$318,908,348 | \$1,397,947 | 0.44 |
| Real Estate | | \$105,952,781 | \$931,918 | 0.88 |
| JP Morgan Asset Management Strategic Property Fund | 0.91 % of Assets | \$45,592,656 | \$414,893 | 0.91 |
| UBS Trumbull Property Fund | 0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % of Next \$150 M 0.56 % of Next \$200 M 0.52 % Thereafter | \$19,998,340 | \$177,986 | 0.89 |
| Morgan Stanley Prime Property Fund | 0.84 % of Assets | \$40,361,784 | \$339,039 | 0.84 |
| Natural Resources & Infrastructure | | \$80,431,559 | \$232,706 | 0.29 |
| SSIM S&P Global LargeMidCap Natural Resources Index | 0.10 % of Assets | \$62,516,904 | \$62,517 | 0.10 |
| JP Morgan Infrastructure Investments Fund | 0.95 % of Assets | \$17,914,655 | \$170,189 | 0.95 |
| Gold | | \$46,087,007 | \$207,392 | 0.45 |
| First Eagle Institutional Gold Fund, LP | 0.45 % of Assets | \$46,087,007 | \$207,392 | 0.45 |
| Short-Term TIPS | | \$86,437,002 | \$25,931 | 0.03 |
| Vanguard Short-Term TIPS Index | 0.03 % of Assets | \$86,437,002 | \$25,931 | 0.03 |
| Risk Mitigation | | \$285,606,076 | \$793,744 | 0.28 |
| Investment Grade Fixed Income | | \$230,482,919 | \$245,479 | 0.11 |
| Intermediate-Term Bonds | | \$181,669,329 | \$230,835 | 0.13 |
| SSIM US Aggregate Bond | 0.02 % of Assets | \$47,563,098 | \$9,513 | 0.02 |
| Wellington Core Bond | 0.12 % of Assets | \$98,579,861 | \$118,296 | 0.12 |
| Brandywine U.S. Fixed Income | 0.29 % of Assets | \$35,526,370 | \$103,026 | 0.29 |
| Long-Term Bonds | | \$48,813,590 | \$14,644 | 0.03 |
| SSIM Long US Treasury Index | 0.03 % of Assets | \$48,813,590 | \$14,644 | 0.03 |

Performance Update | As of August 31, 2025

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|--|--------------------------------------|--------------------|---------------------|-------------------|
| Hedge Funds | | | | |
| 36 South Kohinoor Series (Cayman) Fund | Performance Based 1.00 % and 20.00 % | \$13,492,796 | \$134,928 | 1.00 |
| BH-DG Systematic Trading Master Fund | 0.93 % of Assets | \$14,516,127 | \$135,000 | 0.93 |
| Lombard Odier Bear Convexity | Performance Based 0.75 % and 27.50 % | \$5,854,187 | \$43,906 | 0.75 |
| Alpstone Global Macro Fund | Performance Based 1.35 % and 20.00 % | \$17,365,259 | \$234,431 | 1.35 |
| Cash | | \$3,894,788 | - | - |
| Cash | | \$3,894,788 | - | - |

Performance Update | As of August 31, 2025

| | | Benchmark History | Benchmark |
|---------------------|------------|--|-----------|
| From Date | To Date | | |
| Total System | | | |
| 01/01/2024 | Present | 14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% Hedge Fund Custom Benchmark, 8.0% NCREF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI Index (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMid Commodity & Resources (Net), 2.0% S&P UBS Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag | |
| 12/01/2022 | 12/31/2023 | 14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% HFRI Macro (Total) Index, 8.0% NCREF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI Index (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMid Commodity & Resources (Net), 2.0% S&P UBS Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag | |
| 05/01/2016 | 11/30/2022 | 30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREF Fund Index-Open End Diversified Core Equity (VW) (Net), 7.5% Alerian MLP Index, 55.0% MSCI AC World IMI Index (Net) | |
| 03/01/2016 | 04/30/2016 | 33.0% Russell 3000 Index, 30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 7.5% Alerian MLP Index | |
| 02/01/2013 | 02/29/2016 | 33.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 5.0% Alerian MLP Index | |
| 03/01/2011 | 01/31/2013 | 36.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% MSCI AC World ex USA (Net) | |
| 09/01/2009 | 02/28/2011 | 36.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 24.0% MSCI AC World ex USA (Net) | |
| 06/01/2009 | 08/31/2009 | 42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI AC World ex USA (Net) | |
| 06/01/2006 | 05/31/2009 | 42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI EAFE (Net) | |
| 07/01/2003 | 05/31/2006 | 60.0% S&P 500 Index, 40.0% Blmbg. U.S. Aggregate Index | |
| 10/01/2002 | 06/30/2003 | 55.0% S&P 500 Index, 45.0% Blmbg. U.S. Aggregate Index | |
| 10/01/1990 | 09/30/2002 | 50.0% S&P 500 Index, 50.0% Blmbg. U.S. Aggregate Index | |

Total Fund Public benchmark consists of 74% MSCI ACWI IMI / 26% Bloomberg US Aggregate. Historical Varies.

Total Fund Actual Allocation Benchmark reflects the asset classes set forth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

| From Date | To Date | Benchmark History | Benchmark |
|------------------------------------|------------|---|-----------|
| Growth Assets | | | |
| 12/01/2022 | Present | 91.0% MSCI AC World IMI Index (Net), 9.0% MSCI ACWI + 3% 1Q Lag | |
| Global Equity | | | |
| 05/01/2016 | Present | 100.0% MSCI AC World IMI Index (Net) | |
| 09/01/2009 | 04/30/2016 | 60.0% Russell 3000 Index, 40.0% MSCI AC World ex USA (Net) | |
| 06/01/2009 | 08/31/2009 | 70.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net) | |
| 01/01/2006 | 05/31/2009 | 70.0% Russell 3000 Index, 30.0% MSCI EAFE (Net) | |
| 10/01/1990 | 12/31/2005 | 100.0% S&P 500 Index | |
| Credit | | | |
| 12/01/2022 | Present | 50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index | |
| High Yield & Bank Loans | | | |
| 12/31/1992 | Present | 50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index | |
| Inflation Hedges | | | |
| 12/01/2022 | Present | 38.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% Blmbg. U.S. TIPS 1-5 Year Index, 24.0% S&P Global LargeMid Commodity & Resources (Net), 14.0% 60% Gold (Spot)/ 40% FTSE Gold Mines | |
| Risk Mitigation | | | |
| 01/01/2024 | Present | 78.0% Blmbg. U.S. Aggregate Index, 22.0% Hedge Fund Custom Benchmark | |
| 12/01/2022 | 12/31/2023 | 78.0% Blmbg. U.S. Aggregate Index, 22.0% HFRI Macro (Total) Index | |
| Hedge Funds | | | |
| 01/01/2025 | Present | 33.3% HFRI Macro (Total) Index, 33.3% SG Trend Index, 33.3% HFR / EurekaHedge Long Volatility Blended Benchmark | |
| 01/01/2024 | 12/31/2024 | 33.3% HFRI Macro (Total) Index, 33.3% SG Trend Index, 33.3% CBOE Eurekahedge Long Volatility Hedge Fund Index | |
| 03/01/2023 | 12/31/2023 | 100.0% HFRI Macro (Total) Index | |

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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