



Employees' Retirement System of the City of Norfolk

As of October 31, 2025

Performance Update

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Economic and Market Update

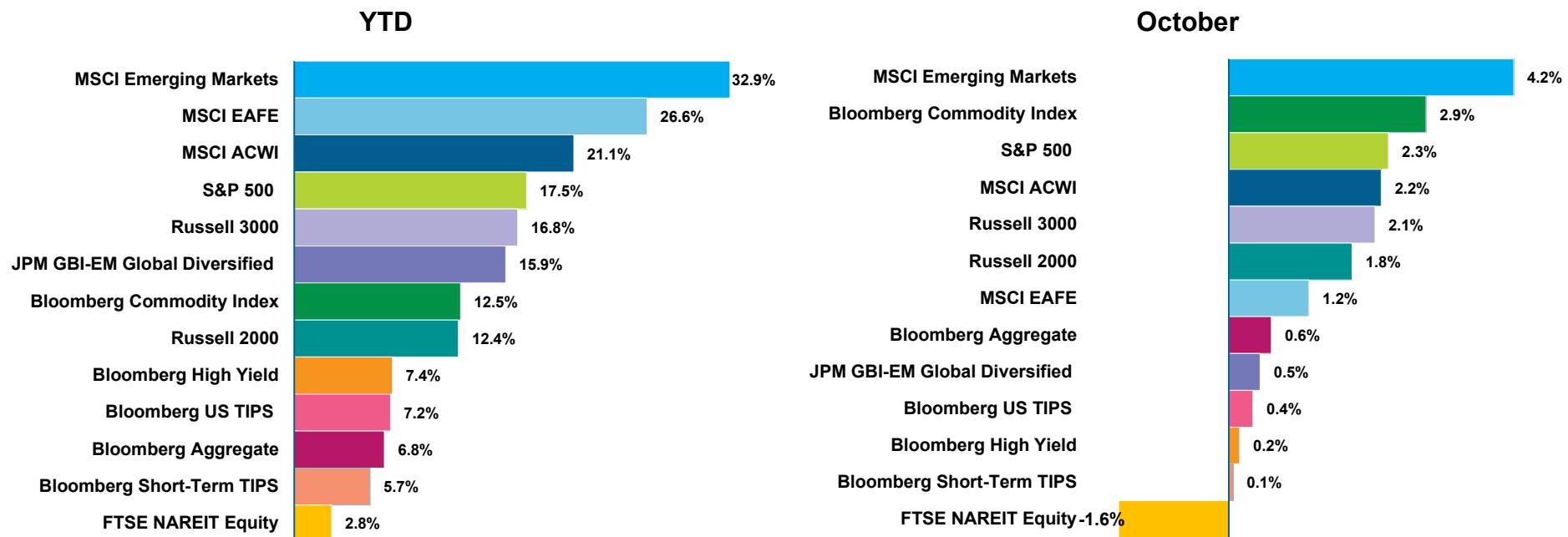
Data as of October 31, 2025

Commentary

In October the US government shutdown drove policy uncertainty without regular economic data releases, the Fed cut policy rates by 25 basis points but delivered hawkish forward guidance, and while US company earnings largely beat expectations, markets weighed rising concerns regarding frothy enthusiasm for AI related stocks and soaring capex plans.

- US stocks delivered positive returns in October led by large cap growth stocks (R1000 growth +3.6%) outperforming the broad market (R3000 +2.1%). While third quarter earnings were better than expected, concerns continue to mount regarding planned spending and stretched valuations for some AI-related stocks.
- Non-US developed stocks continued their year-long rally with the MSCI EAFE returning 1.2% in October and 26.6% year-to-date, outperforming the US stock market by around 10%.
- Despite the sell-off of Chinese stocks (MSCI China -3.8%), the MSCI emerging market index (+4.2%) led the way in October.
- Bond markets continued to post positive returns in October supported by higher rates and generally accommodative central banks given cooling inflation pressures. Long-dated Treasuries returned 1.3% in October, outperforming the broad US bond market (+0.6%) and TIPS (+0.4%).
- The government reopened after month-end but the longest shutdown on record may have had meaningful impact on the economy. Also, lagging publication of economic indicators could contribute to uncertainty for policy makers and markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns¹



- Global equity markets, particularly emerging markets, rose in October given strong earnings, AI optimism, and expectations for lower interest rates.
- Most major markets have delivered positive returns year-to-date with emerging markets and non-US developed stocks leading the way; fixed income markets benefited from generally lower interest rates driven by central bank interest rate cuts given largely easing inflation pressures.

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

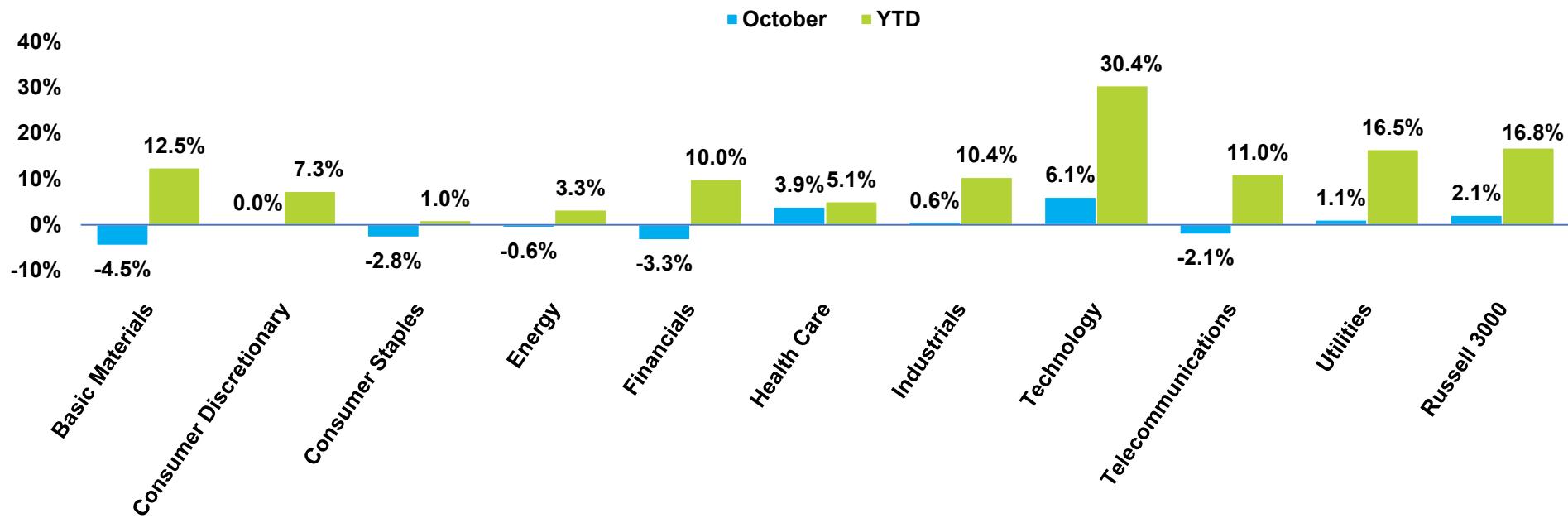
Domestic Equity Returns¹

| Domestic Equity | October (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|-------------|---------|----------|----------|----------|-----------|
| S&P 500 | 2.3 | 17.5 | 21.5 | 22.7 | 17.6 | 14.6 |
| Russell 3000 | 2.1 | 16.8 | 20.8 | 21.7 | 16.7 | 14.1 |
| Russell 1000 | 2.2 | 17.1 | 21.1 | 22.3 | 17.0 | 14.4 |
| Russell 1000 Growth | 3.6 | 21.5 | 30.5 | 30.7 | 19.2 | 18.3 |
| Russell 1000 Value | 0.4 | 12.1 | 11.1 | 13.4 | 14.3 | 10.0 |
| Russell MidCap | -0.8 | 9.5 | 10.8 | 14.1 | 12.3 | 10.6 |
| Russell MidCap Growth | -0.3 | 12.5 | 19.6 | 19.7 | 11.2 | 12.6 |
| Russell MidCap Value | -1.0 | 8.4 | 7.9 | 11.7 | 13.2 | 9.2 |
| Russell 2000 | 1.8 | 12.4 | 14.4 | 11.9 | 11.5 | 9.4 |
| Russell 2000 Growth | 3.2 | 15.3 | 18.8 | 14.4 | 8.9 | 9.6 |
| Russell 2000 Value | 0.3 | 9.3 | 9.9 | 9.2 | 13.8 | 8.6 |

US Equities: The Russell 3000 index returned 2.1% in October and 16.8% year-to-date.

- On-going AI optimism, strong corporate earnings, and renewed Fed rate cuts propelled US stocks higher in October.
- Large cap stocks, represented by the Russell 1000 index, outperformed small cap stocks (Russell 2000 index) during the month, continuing the trend seen year-to-date. In October, this dynamic was driven by the large cap index's higher weighting to technology stocks.
- The Russell MidCap index was the only core index to decline during October, continuing to lag both its large cap and small cap peers. In October, the consumer discretionary and financials sectors were the main detractors in the index.
- The trend of growth outperforming value persisted over the month across the market cap spectrum.

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

Russell 3000 Sector Returns¹

- Technology stocks led all sectors in October, continuing the year-to-date trend. Semiconductors, including NVIDIA and Broadcom, were among the top contributors to index returns.
- Health care stocks (a defensive sector) rose 3.9% in October given the uncertainty around the US government shutdown and weak economic data. Eli Lilly's strong earnings report due to elevated sales of its weight-loss and type-2 diabetes drugs also contributed to results.
- Basic materials and financials lagged for the month due to slowing growth and concerns over regional banks and loan losses, respectively.

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

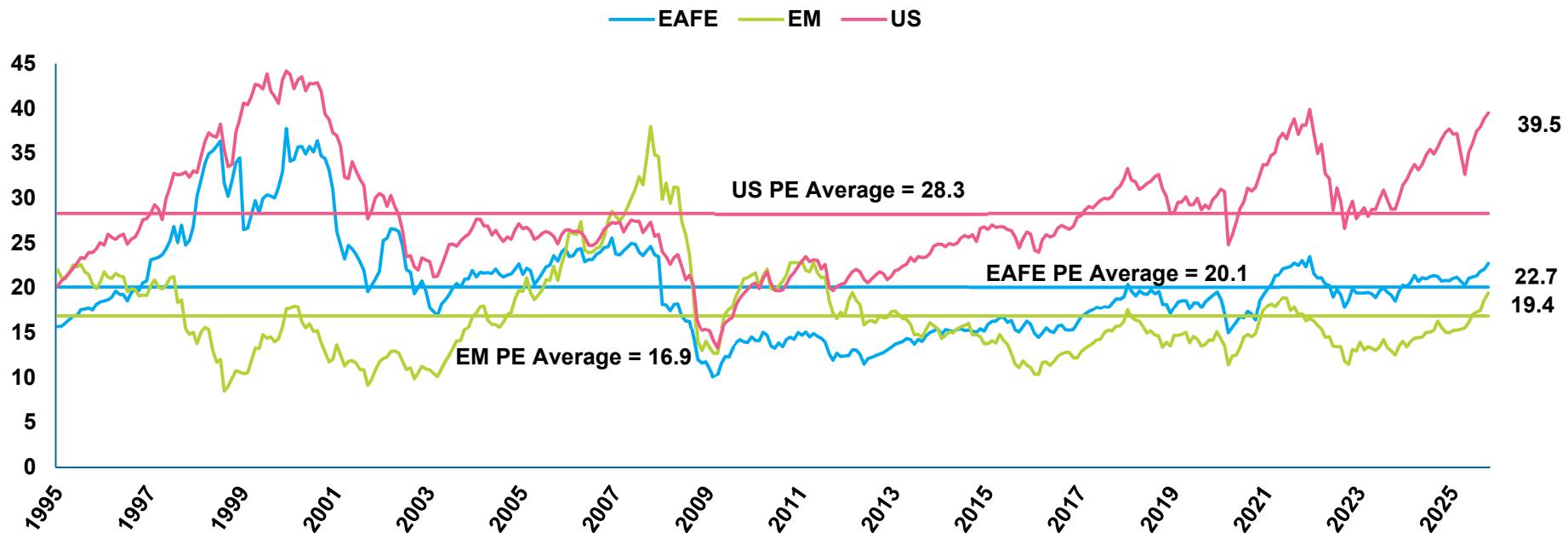
Foreign Equity Returns¹

| Foreign Equity | October (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | 2.0 | 28.6 | 24.9 | 20.3 | 11.2 | 7.7 |
| MSCI EAFE | 1.2 | 26.6 | 23.0 | 20.0 | 12.3 | 7.5 |
| MSCI EAFE (Local Currency) | 3.4 | 17.5 | 18.7 | 16.2 | 14.2 | 8.1 |
| MSCI EAFE Small Cap | -0.8 | 27.3 | 24.5 | 17.7 | 9.1 | 7.2 |
| MSCI Emerging Markets | 4.2 | 32.9 | 27.9 | 21.1 | 7.4 | 7.7 |
| MSCI Emerging Markets (Local Currency) | 4.6 | 30.0 | 28.0 | 20.9 | 9.2 | 9.0 |
| MSCI EM ex China | 7.8 | 31.7 | 25.8 | 19.6 | 12.9 | 8.9 |
| MSCI China | -3.8 | 36.2 | 33.7 | 25.4 | -1.4 | 5.4 |

Foreign Equity: Developed international equities (MSCI EAFE) returned 1.2% in October and 26.6% year-to-date, and the emerging markets index rose 4.2% in October and 32.9% year-to-date.

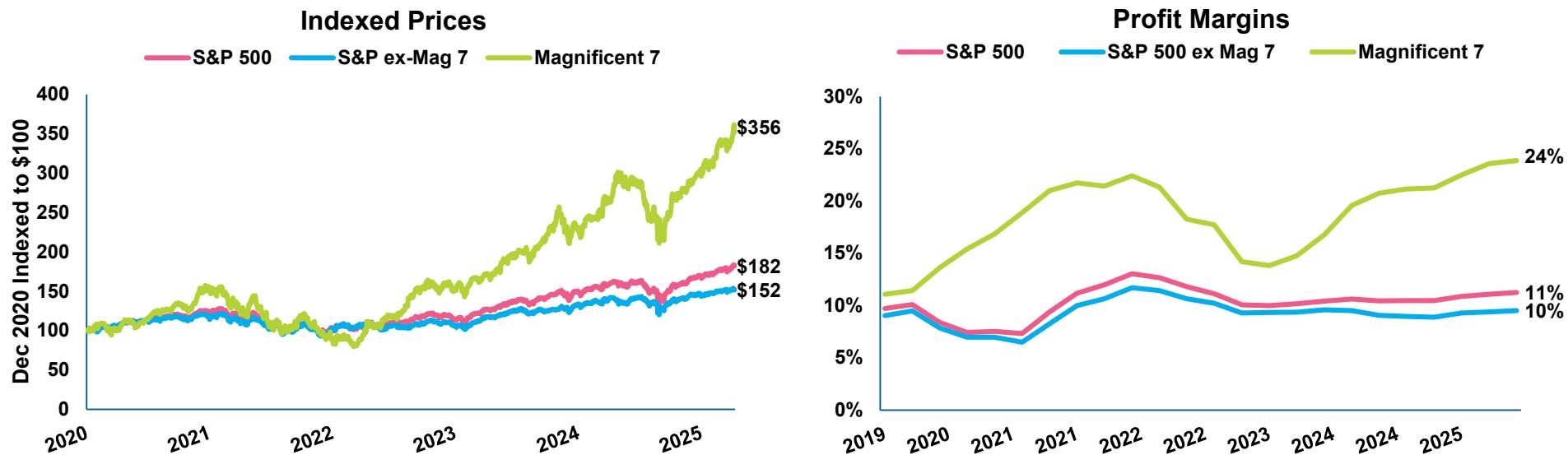
- Developed markets were up in October, supported by strong earnings and expectations of lower rates. Eurozone equities saw modest returns but lagged other developed markets, dampened by political tension in France and limited exposure to commodities and AI-related technology. UK returns were stronger, benefitting from a dovish Bank of England stance despite sticky inflation and fiscal pressures. Japan was a top performer thanks to optimism around the newly elected Prime minister's expected policies, supportive AI headlines, and a weakening yen helping exporters.
- Emerging markets led the way for the month with returns mixed across countries. Korea and Taiwan drove performance given ongoing AI optimism while China fell due to weak economic data and lingering concerns about trade with the US despite a month-end deal reached.

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

Equity Cyclically Adjusted P/E Ratios¹

- Cyclically adjusted US stock valuations continue to rise on AI-related optimism and remain well above the long-term average (39.5 versus 28.3).
- Given strong results this year in non-US developed stocks, valuations have moved above their long-run P/E ratio (22.7 versus 20.1).
- As emerging market stocks lead the way in 2025, their valuations are now also trading at levels above their long-run average (19.4 versus 16.9).

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 October 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.

Performance and Earnings: S&P 500 and Magnificent 7¹

- Despite an over 25% decline to start the year, the so-called “Magnificent 7” AI-related technology stocks continue to drive market results gaining over 25% year-to-date through October. Since 2020, these stocks increased close to 3.6x while the other members of the S&P 500 increased roughly 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the S&P 500 index by market-capitalization making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies though with the latest readings more than double the broad market (23.9% versus 11.2%).

¹ Source: Bloomberg. Data is as of October 31, 2025, for index prices and September 30, 2025, for profit margins.

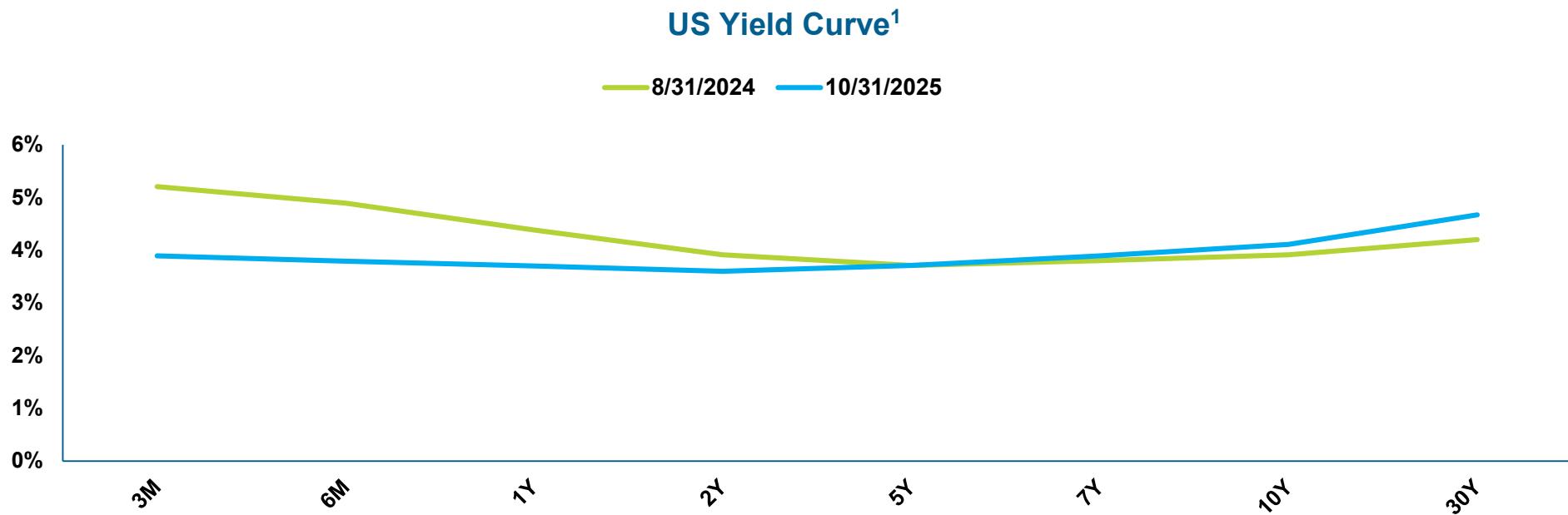
Fixed Income Returns¹

| Fixed Income | October (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|-------------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | 0.7 | 7.0 | 6.5 | 6.2 | 0.4 | 2.4 | 4.5 | 5.9 |
| Bloomberg Aggregate | 0.6 | 6.8 | 6.2 | 5.6 | -0.1 | 2.0 | 4.3 | 6.0 |
| Bloomberg US TIPS | 0.4 | 7.2 | 6.1 | 4.6 | 1.7 | 3.1 | 4.0 | 6.7 |
| Bloomberg Short-term TIPS | 0.1 | 5.7 | 6.1 | 5.1 | 3.8 | 3.1 | 3.7 | 2.5 |
| Bloomberg US Long Treasury | 1.3 | 7.0 | 3.1 | 2.8 | -6.4 | 0.4 | 4.6 | 14.6 |
| Bloomberg High Yield | 0.2 | 7.4 | 8.2 | 10.2 | 5.5 | 5.9 | 6.8 | 3.2 |
| JPM GBI-EM Global Diversified (USD) | 0.5 | 15.9 | 13.1 | 11.7 | 2.3 | 3.1 | -- | -- |

Fixed Income: The Bloomberg Universal index rose 0.7% in October, returning 7.0% year-to-date.

- The US yield curve shifted modestly lower on expectations of further monetary policy easing while credit spreads widened slightly in the US.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 0.6% with longer dated US Treasuries performing better (1.3%). Longer and short-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased over the month.
- Emerging market debt (+0.5%) and high yield (+0.2%) rose slightly less than the broad US bond market (Bloomberg Aggregate) for the month. Year-to-date performance in emerging markets solidly exceeded other fixed income indices.

¹ Source: Bloomberg. Data is as of October 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.

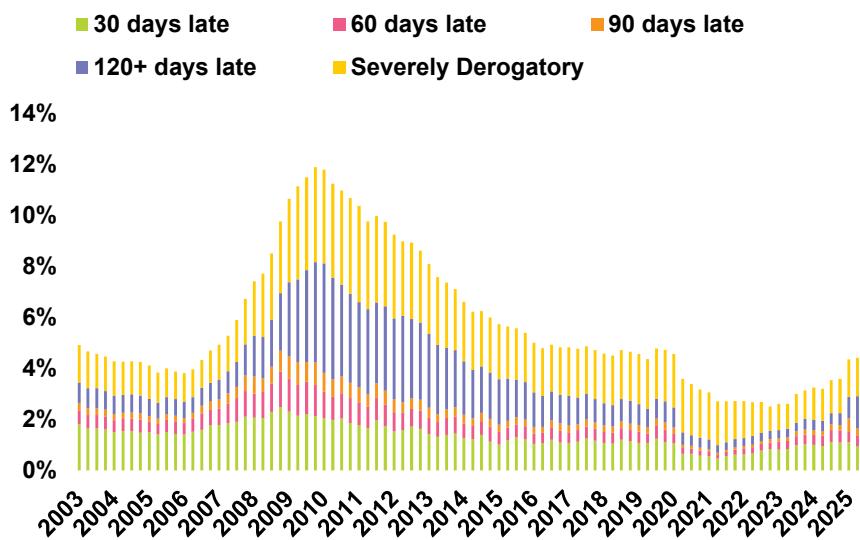


- A rate cut by the Fed amidst weakness in the labor market, drove rates lower across the yield curve in October.
- The policy sensitive 2-year nominal Treasury yield declined slightly (3.61% to 3.57%) as policy makers continued to support rate cuts in 2026 and 2027. The 10-year nominal Treasury yield also fell (4.15% to 4.08%) on weak economic data, while the 30-year nominal Treasury yield dropped slightly (4.73% to 4.65%).
- The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April.

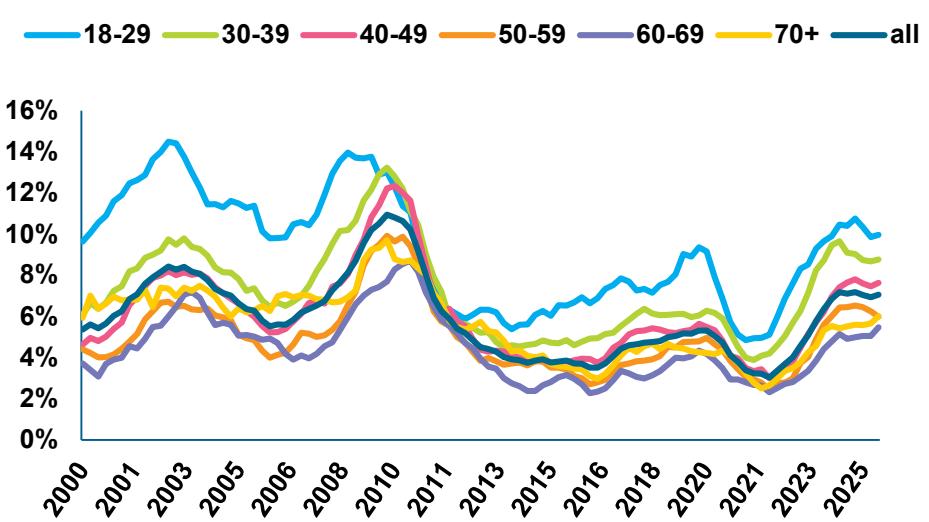
¹ Source: Bloomberg. Data is as of October 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Total Balance by Delinquency Status¹

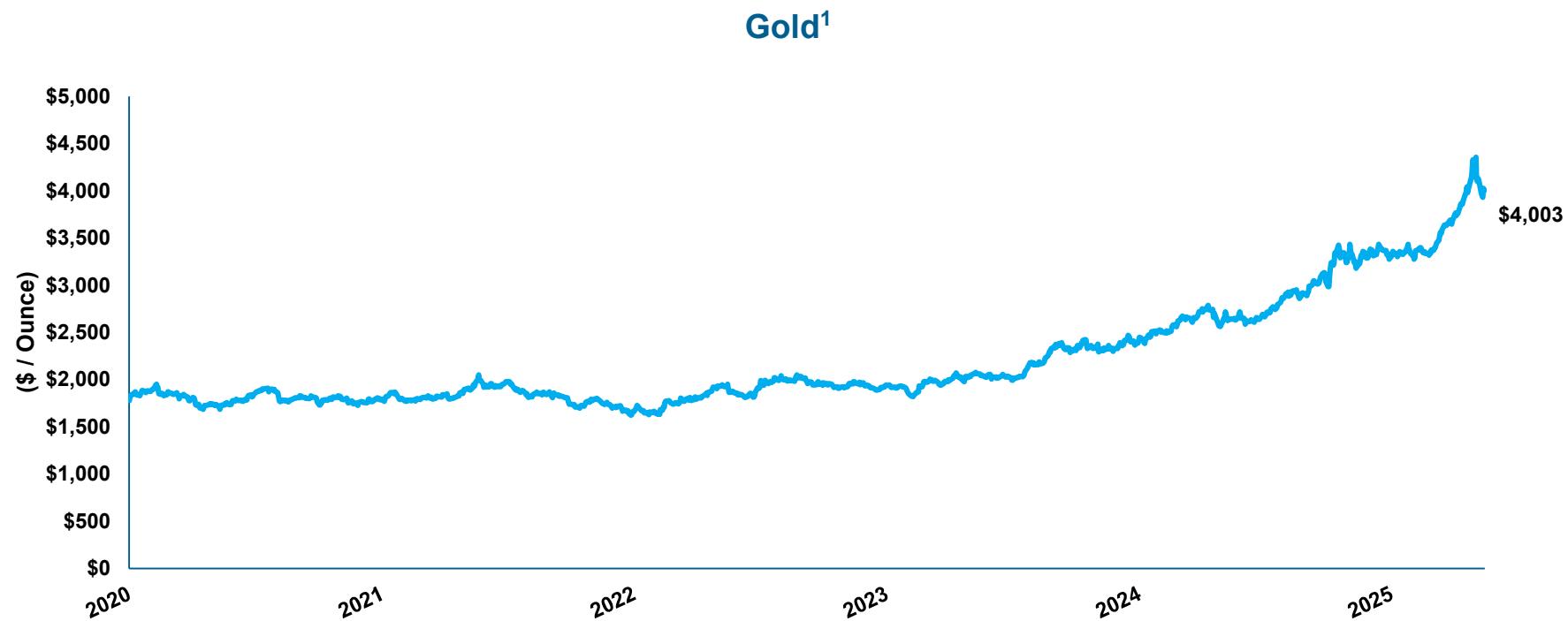


Transition into Serious Delinquency for Credit Cards by Age¹



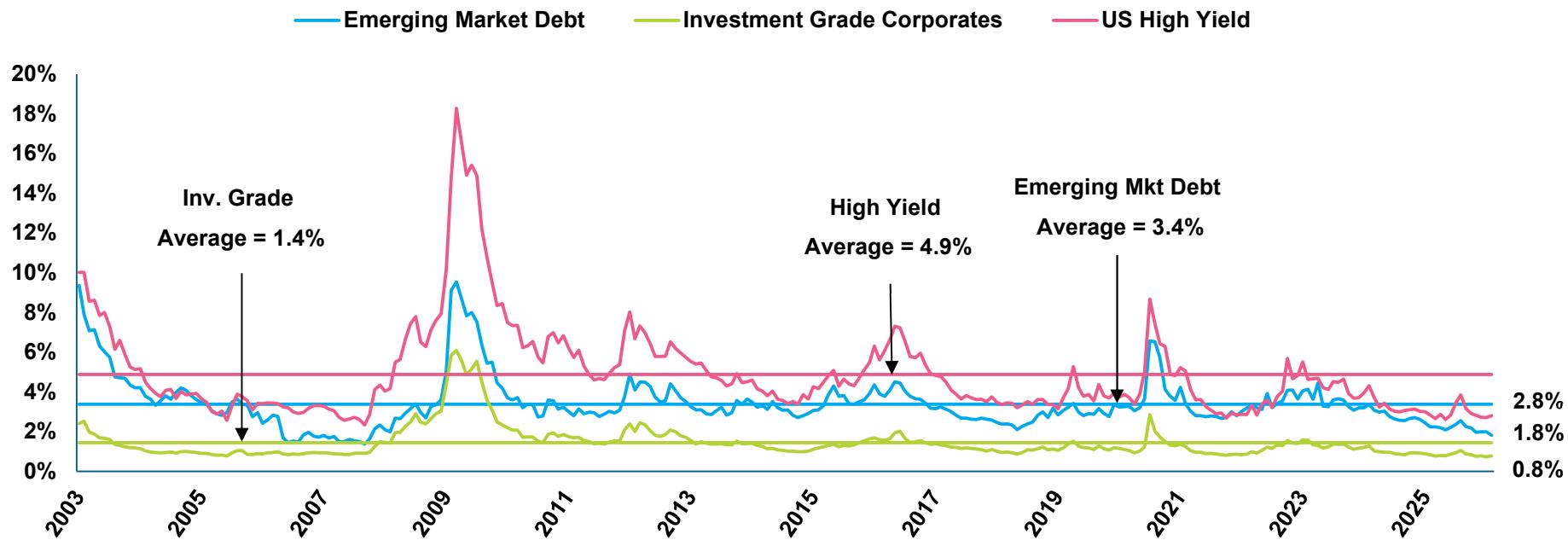
- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, especially for younger cohorts, have begun to show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

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



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 50% year-to-date through October.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, and expectations for lower rates.
- During the month gold spiked to over \$4,350 per troy ounce but subsequently dropped to ~\$4,000 given concerns over the parabolic gains this year.

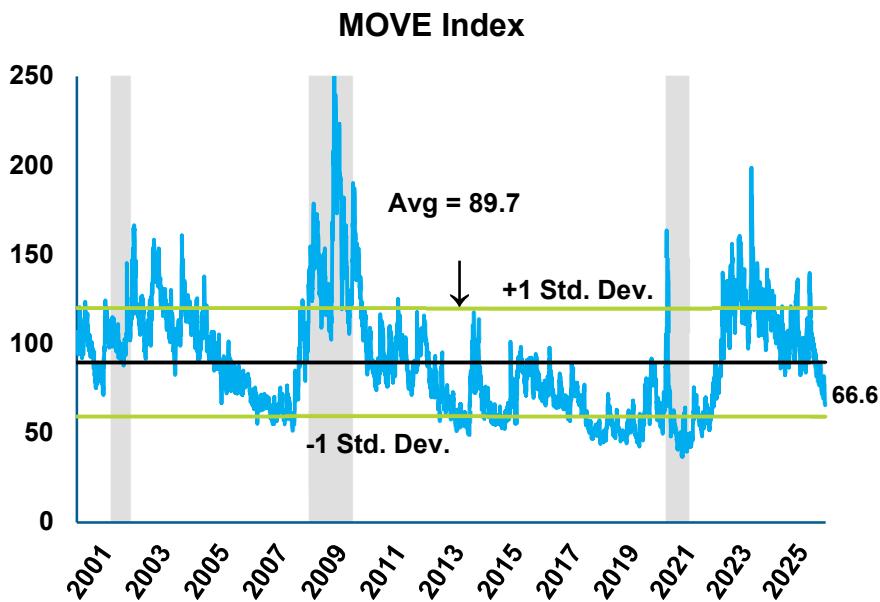
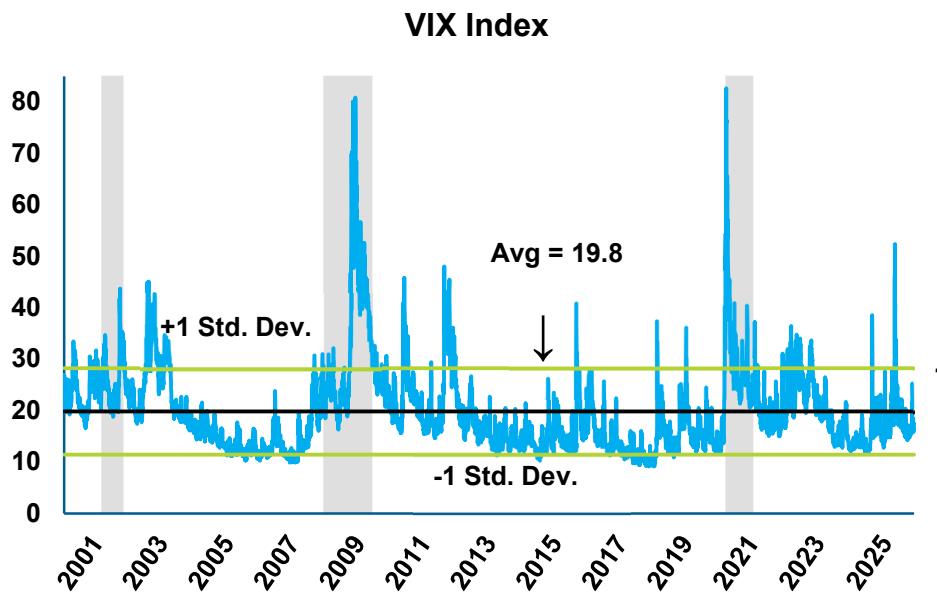
¹ Source: Bloomberg as of October 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Credit Spreads vs. US Treasury Bonds¹

- Credit spreads remain historically tight, helped by the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) remained below 1.0% in October.
- High yield spreads rose slightly from 2.7% to 2.8% for the month, while emerging market spreads dropped from 2.0% to 1.8%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

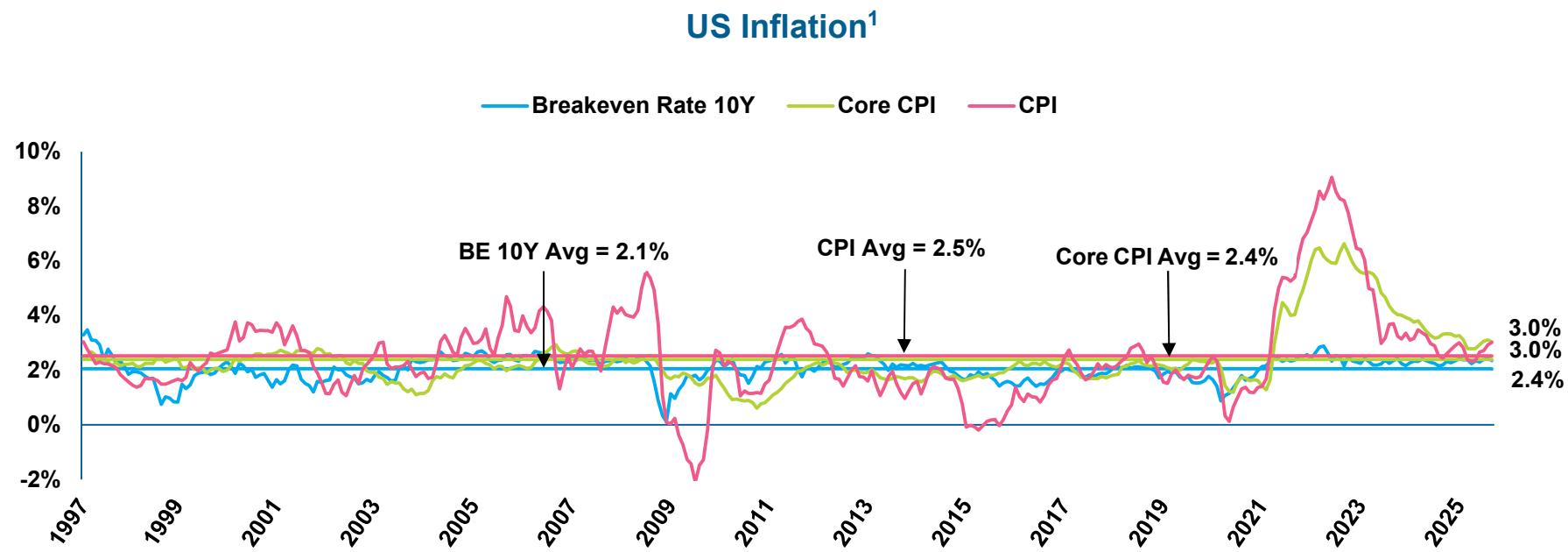
¹ Source: Bloomberg. Data is as of October 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



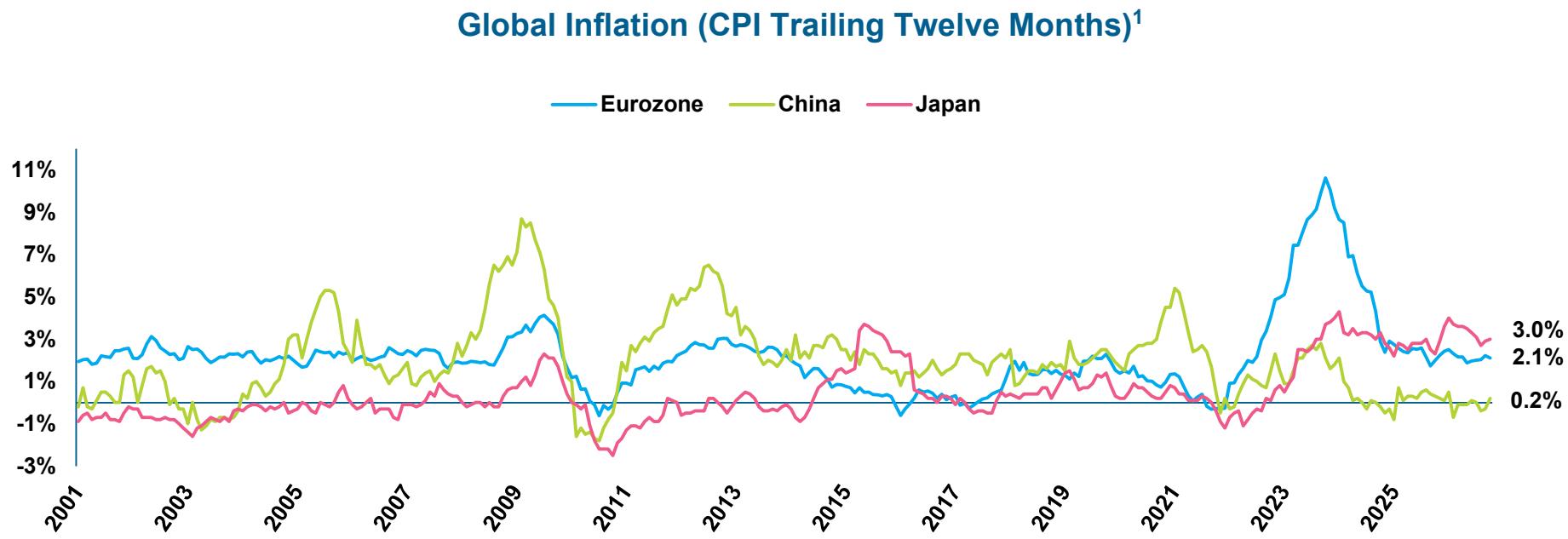
- Volatility rose mid-month on concerns over regional bank stability but subsequently fell toward month-end.
- Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence 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 October 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and October 2025.



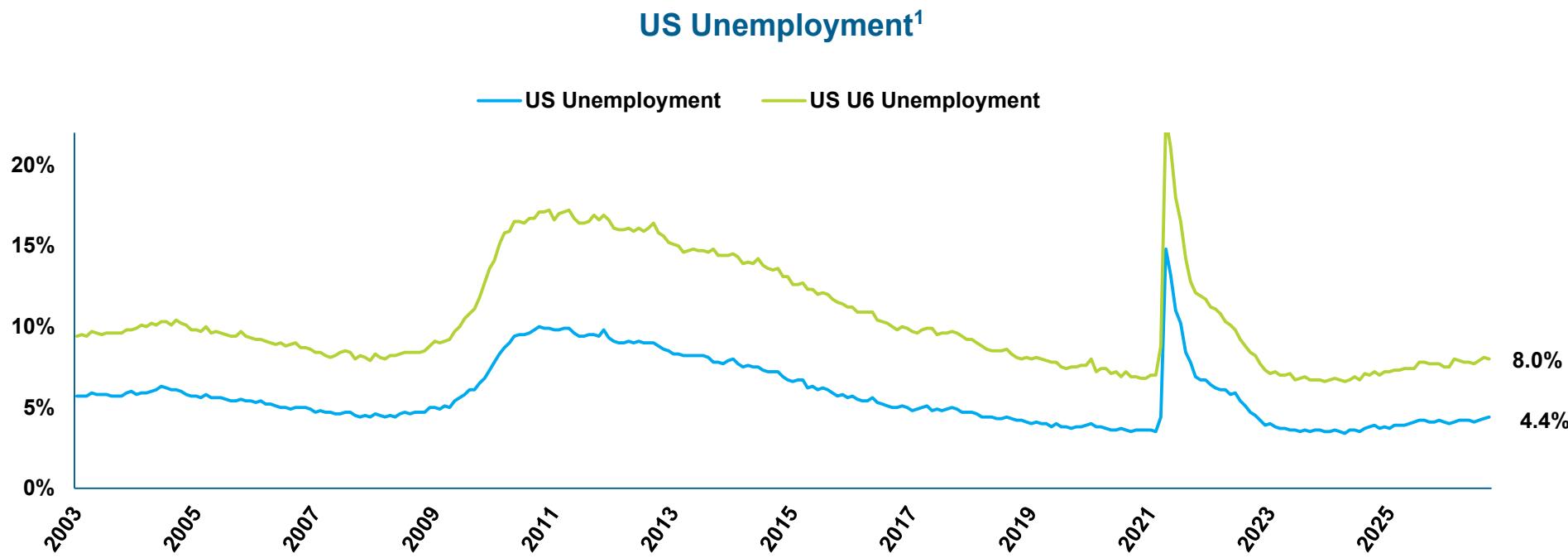
- Inflation rose slightly in September, increasing 0.3% month-on-month. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly price-level rise.
- The month-on-month reading of core inflation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

¹ Source: FRED. Data is as of September 30, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.



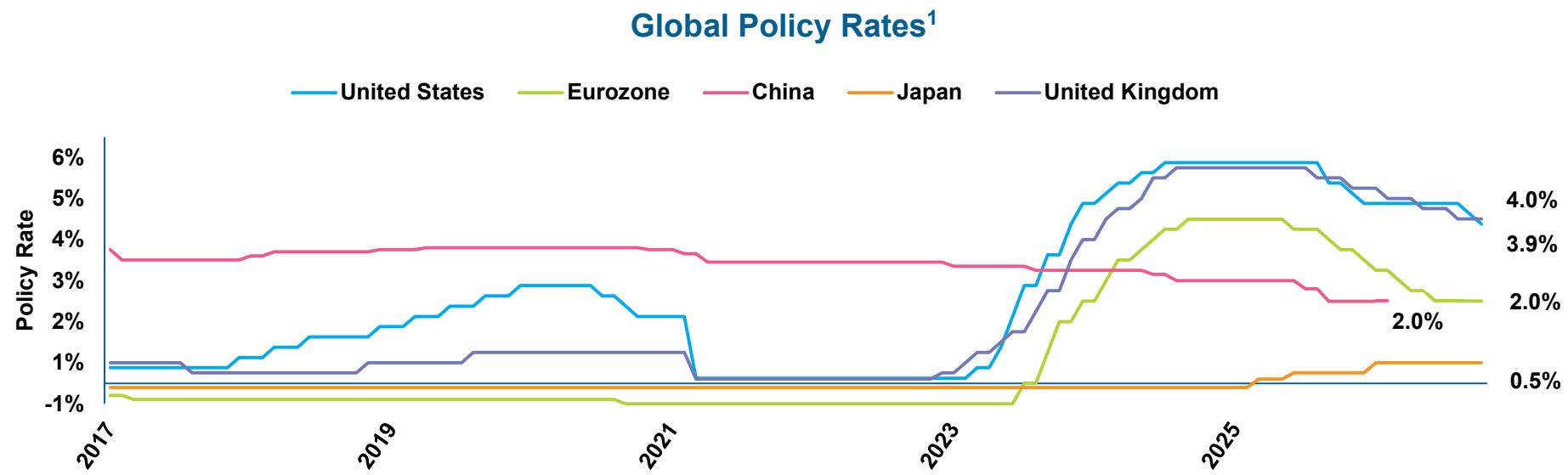
- In October inflation fell slightly in Europe from 2.2% to 2.1%, a level just above the ECB's 2.0% target. Given the inflation dynamics, the ECB held rates steady at 2.0% in early September and late October with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation also rose slightly in October, from 2.9% to 3.0%, due to the end of energy subsidies and elevated food prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will increase rates early next year.
- After two months of falling prices, inflation turned slightly positive in October (0.2%) in China. Non-food inflation rose from 0.7% to 0.9% for the month driven by holiday week spending and expanded consumer trade-in programs. Despite returning positive, inflation pressures remain low in China even with significant policy stimulus.

¹ Source: Bloomberg. Data is as of October 2025.



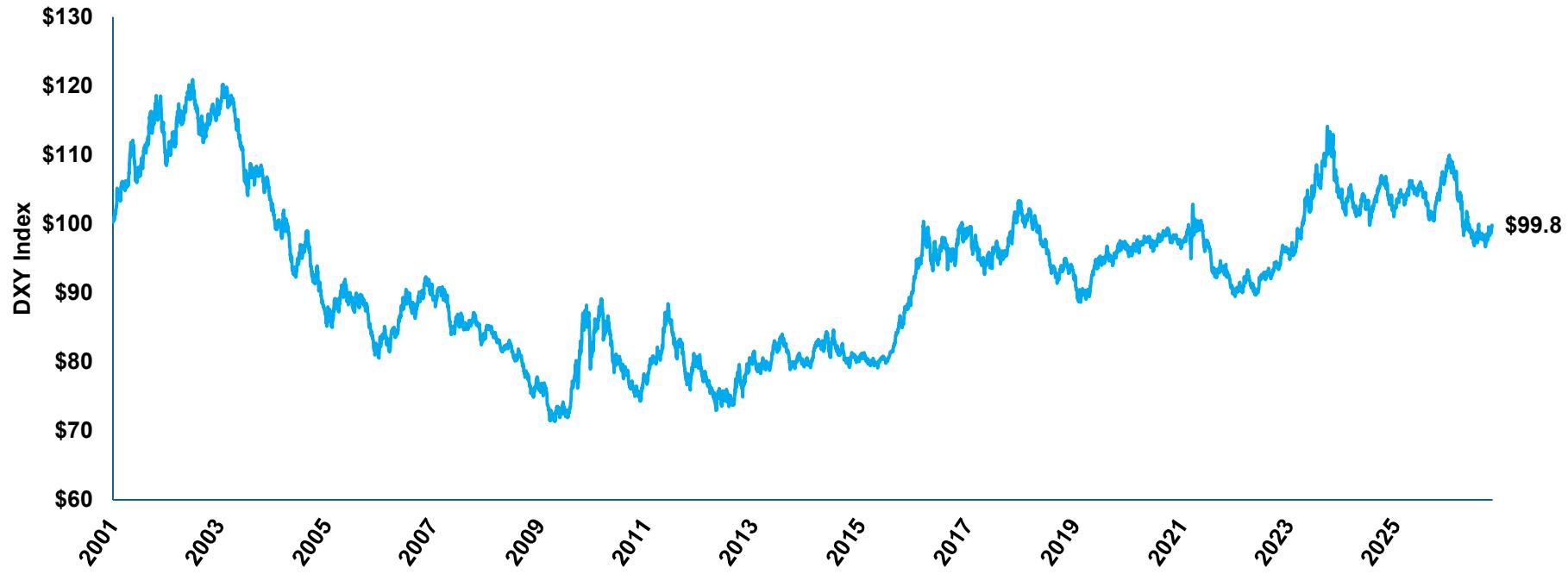
- Like inflation, the government shutdown led to a cancellation of the release of the October unemployment rate. However other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

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



- The Fed cut interest rates again in October by 0.25% but Chair Powell cautioned that another rate cut in December was not a foregone conclusion given division within the Fed, a lack of data from the government shutdown, and persistent inflation. Futures markets have been repricing for future cuts, including lower expectations for an additional cut in 2025 and potentially fewer cuts in 2026.
- The ECB held rates steady in September and October as did the Bank of England. 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.
- With central bank policy rates largely stable outside the US, carry trades from Asia and Europe have been linked to large swings in currency markets and possibly in US equity markets as well.

¹ Source: Bloomberg. Data is as of October 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 rose 2% in October partly driven by expectations of higher interest rates given comments by Chair Powell that a rate cut in December was not a foregone conclusion.
- Despite the recent increase, headwinds remain for the US dollar including a growing fiscal deficit and slowing growth.

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

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in rhetoric since early April related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- 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 jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong third quarter earnings season, ongoing AI optimism, and rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of indexes, will be key going forward. Many questions also remain about the return on investment for companies making significant investments in building AI infrastructure.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important.

Executive Summary

Executive Summary

- In October, markets posted positive performance, led by emerging market equities. Fixed income markets also advanced, supported by the Federal Reserve's rate cut.
- The table below reflects the latest valuation data through October 2025.

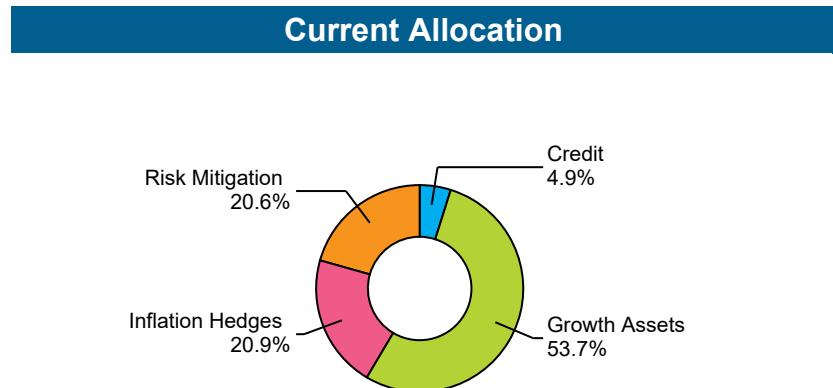
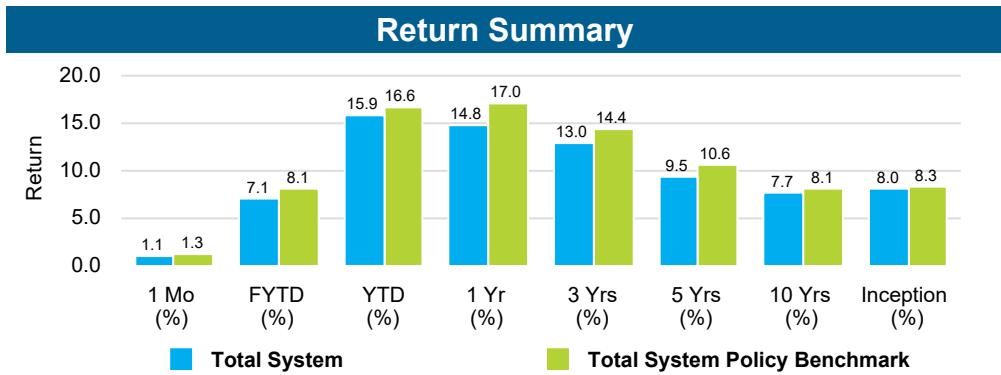
| NERS | October 31, 2025 | September 30, 2025 | August 31, 2025 | June 30, 2025 |
|-----------------------------------|-------------------------|---------------------------|------------------------|-----------------------|
| Total Fund Balance | \$1.53 Billion | \$1.52 Billion | \$1.49 Billion | \$1.42 Billion |
| Funded Status | 98% | 97% | 95% | 91% |
| NERS Assumed Rate of Return | 6.75% | 6.75% | 6.75% | 6.75% |
| FYTD Rate of Return | 7.1% | 5.9% | 3.0% | 11.3% |
| 12 Months Trailing Rate of Return | 14.8% | 11.1% | 10.3% | 11.3% |
| Monthly Rate of Return | 1.1% | 2.8% | 2.4% | 3.0% |
| Monthly Gains/Losses | \$16.8 million | \$41.6 million | \$35.3 million | \$43.2 million |
| Monthly Net Cash Flow | -\$8.2 million | -\$8.5 million | -\$8.2 million | -\$8.6 million |

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

Performance Summary

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.



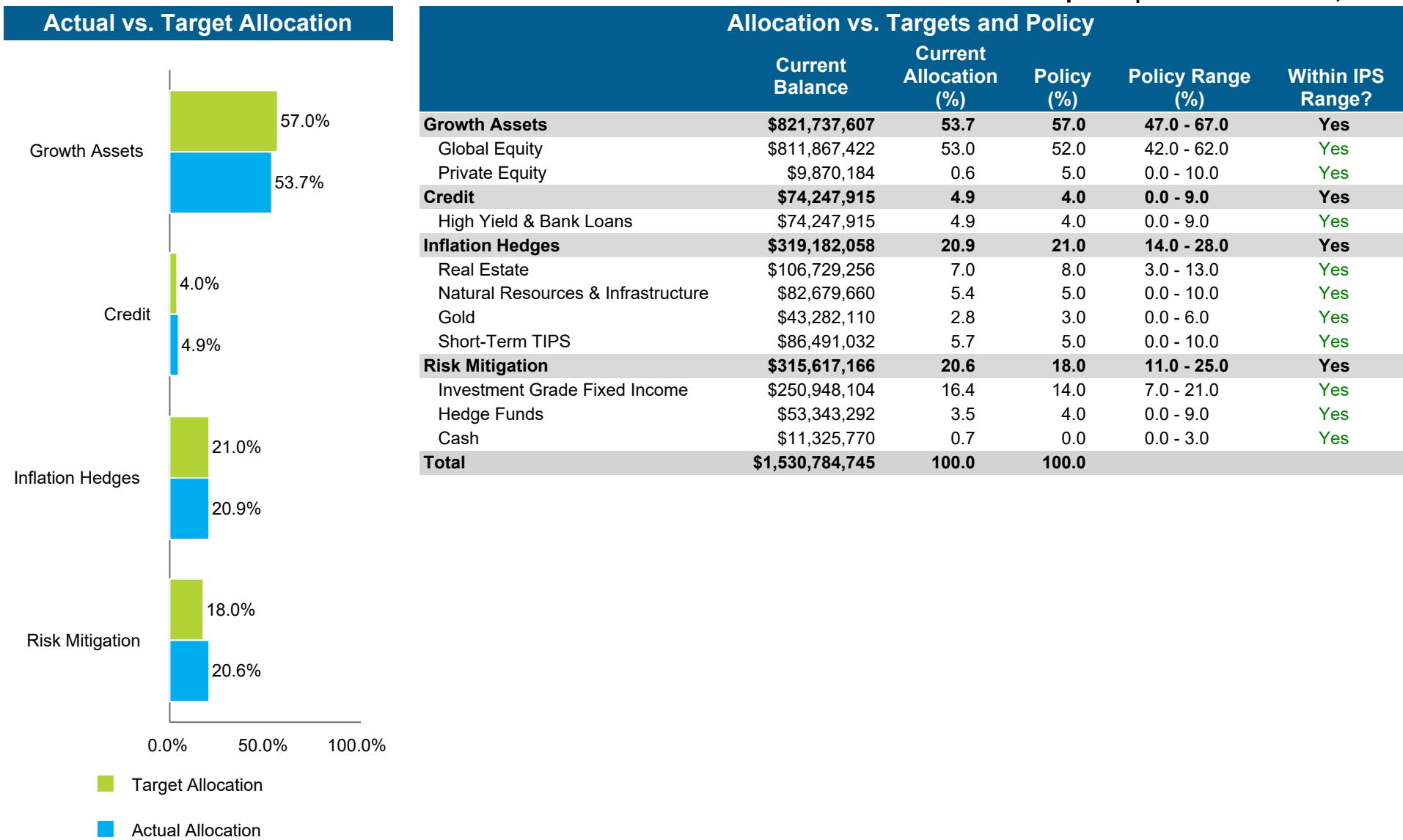
| | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|-------------------------------|----------|----------|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Total System | 1.1 | 7.1 | 15.9 | 14.8 | 13.0 | 9.5 | 7.7 | 8.0 | 10/01/1990 |
| Total System Policy Benchmark | 1.3 | 8.1 | 16.6 | 17.0 | 14.4 | 10.6 | 8.1 | 8.3 | |



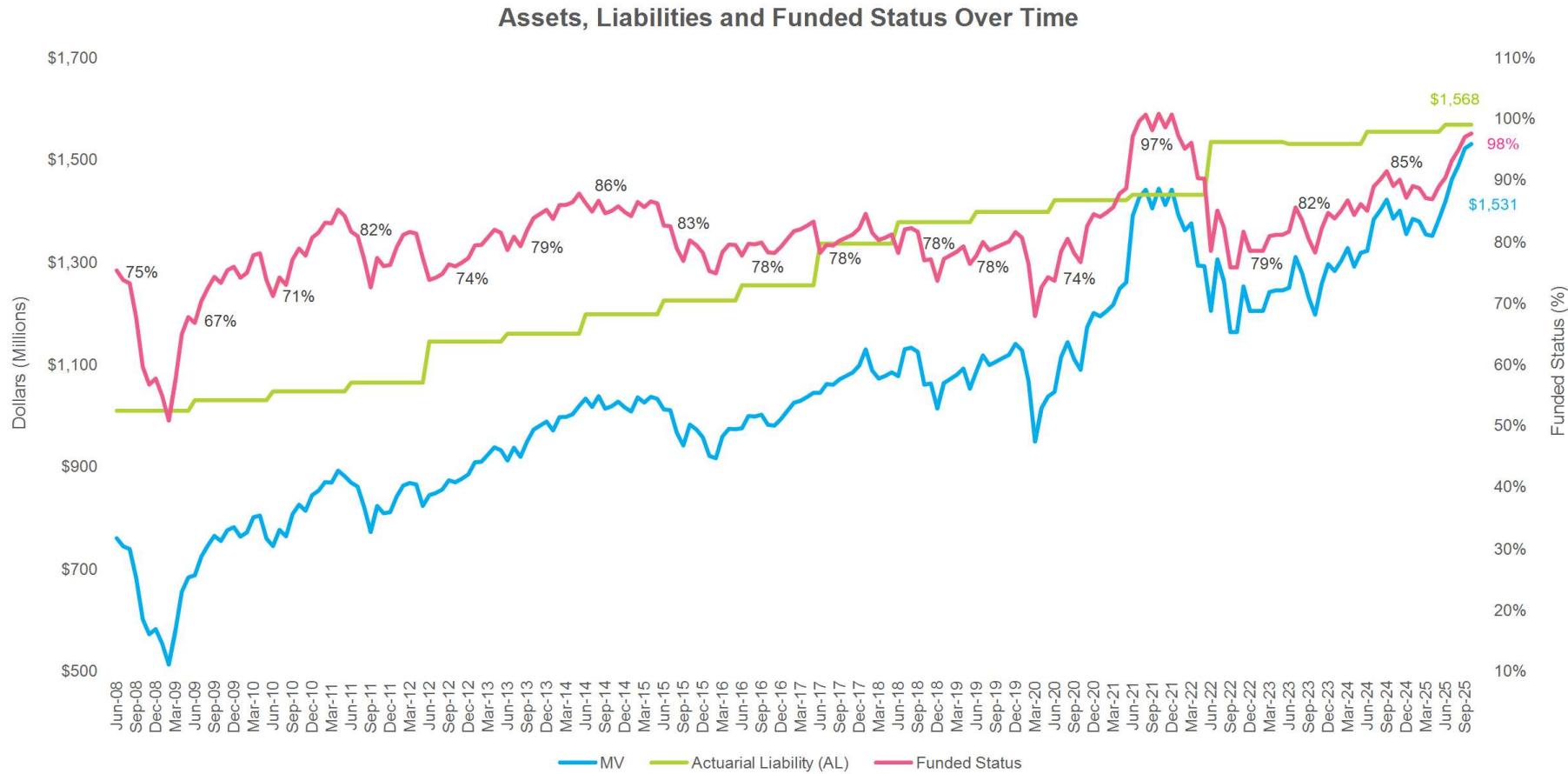
Summary of Cash Flows

| | Last Month | Year-To-Date | One Year |
|------------------------|---------------|---------------|---------------|
| Total System | | | |
| Beginning Market Value | 1,522,227,090 | 1,354,588,745 | 1,384,864,453 |
| Net Cash Flow | -8,209,616 | -39,258,349 | -55,677,804 |
| Net Investment Change | 16,767,272 | 215,454,349 | 201,598,097 |
| Ending Market Value | 1,530,784,745 | 1,530,784,745 | 1,530,784,745 |

Performance Update | As of October 31, 2025



Cash balance reflects First Eagle Gold proceeds that will be reinvested in November.



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 97% in September 2025 and 98% in October 2025.

Performance Update | As of October 31, 2025

| Asset Class Performance Summary | | | | | | | | | | | | |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|--|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date | |
| Total System | 1,530,784,745 | 100.0 | 1.1 | 7.1 | 15.9 | 14.8 | 13.0 | 9.5 | 7.7 | 8.0 | Oct-90 | |
| Total System Policy Benchmark | | | 1.3 | 8.1 | 16.6 | 17.0 | 14.4 | 10.6 | 8.1 | 8.3 | | |
| Total Fund Actual Allocation Benchmark | | | 1.3 | 7.7 | 16.8 | 16.7 | -- | -- | -- | -- | | |
| Total Fund Public Benchmark | | | 1.7 | 8.0 | 17.0 | 17.8 | 16.7 | 9.7 | 8.2 | 8.4 | | |
| Growth Assets | 821,737,607 | 53.7 | 1.8 | 9.1 | 20.1 | 19.7 | -- | -- | -- | 17.1 | Dec-22 | |
| Growth Assets Custom Benchmark | | | 2.0 | 10.3 | 20.1 | 21.9 | -- | -- | -- | 18.9 | | |
| Global Equity | 811,867,422 | 53.0 | 1.8 | 9.2 | 20.3 | 19.8 | 19.5 | 13.7 | 11.0 | 9.5 | Oct-90 | |
| Global Equity Policy Benchmark | | | 2.0 | 9.9 | 20.7 | 22.0 | 20.9 | 14.3 | 11.0 | 9.9 | | |
| Private Equity | 9,870,184 | 0.6 | | | | | | | | | | |
| MSCI ACWI + 3% 1Q Lag | | | 1.6 | 14.1 | 13.2 | 19.3 | -- | -- | -- | 20.7 | | |
| Credit | 74,247,915 | 4.9 | 0.3 | 3.0 | 8.5 | 8.0 | -- | -- | -- | 9.6 | May-23 | |
| Credit Custom Benchmark | | | 0.2 | 2.3 | 6.2 | 7.3 | -- | -- | -- | 9.4 | | |
| High Yield & Bank Loans | 74,247,915 | 4.9 | 0.3 | 3.0 | 8.5 | 8.0 | -- | -- | -- | 9.6 | May-23 | |
| High Yield & Bank Loans Custom Benchmark | | | 0.2 | 2.3 | 6.2 | 7.3 | -- | -- | -- | 9.4 | | |
| Inflation Hedges | 319,182,058 | 20.9 | -0.2 | 6.6 | 16.3 | 12.9 | -- | -- | -- | 4.1 | Dec-22 | |
| Inflation Hedges Custom Benchmark | | | 0.0 | 7.4 | 18.1 | 14.9 | -- | -- | -- | 4.7 | | |
| Real Estate | 106,729,256 | 7.0 | 0.1 | 1.2 | 2.8 | 2.4 | -3.9 | 1.2 | 2.6 | 5.4 | Apr-11 | |
| NCREIF ODCE (Net) | | | 0.0 | 0.5 | 2.2 | 3.2 | -6.1 | 2.6 | 4.1 | 6.6 | | |
| Natural Resources & Infrastructure | 82,679,660 | 5.4 | -0.4 | 9.5 | 22.2 | 16.0 | -- | -- | -- | 7.6 | Apr-23 | |
| S&P Global LargeMidcap Resources & Commodities NR USD | | | -0.5 | 11.5 | 27.0 | 17.4 | -- | -- | -- | 7.2 | | |
| Gold | 43,282,110 | 2.8 | -1.2 | 24.9 | 70.0 | 54.7 | -- | -- | -- | 31.0 | Apr-23 | |
| 60% Gold (Spot) / 40% FTSE Gold Mines | | | 0.7 | 30.6 | 79.7 | 63.7 | -- | -- | -- | 35.6 | | |
| Short-Term TIPS | 86,491,032 | 5.7 | 0.1 | 1.7 | 5.8 | 6.1 | -- | -- | -- | 5.2 | Mar-23 | |
| Blmbg. U.S. TIPS 0-5 Year | | | 0.1 | 1.6 | 5.7 | 6.1 | -- | -- | -- | 5.5 | | |
| Risk Mitigation | 315,617,166 | 20.6 | 0.9 | 3.2 | 6.0 | 5.2 | -- | -- | -- | 3.5 | Dec-22 | |
| Risk Mitigation Custom Benchmark | | | 0.7 | 3.4 | 6.2 | 6.2 | -- | -- | -- | 4.1 | | |
| Investment Grade Fixed Income | 250,948,104 | 16.4 | 0.8 | 3.0 | 6.8 | 5.5 | 5.2 | -0.4 | 1.9 | 5.1 | Oct-90 | |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 5.1 | | |
| Intermediate-Term Bonds | 199,985,158 | 13.1 | 0.6 | 2.8 | 6.8 | 6.2 | 6.2 | 0.1 | 2.2 | 5.2 | Oct-90 | |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 5.1 | | |

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 October 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|-------------------|----------------|------------|------------|------------|------------|-----------|-----------|------------|---------------|----------------|
| Long-Term Bonds | 50,962,945 | 3.3 | 1.3 | 3.8 | 7.0 | 3.1 | -- | -- | -- | 0.6 | Mar-23 |
| <i>Bloomberg. U.S. Treasury: Long</i> | | | | 1.3 | 3.8 | 7.0 | 3.1 | -- | -- | 0.7 | |
| Hedge Funds | 53,343,292 | 3.5 | 1.8 | 4.1 | 2.7 | 4.1 | -- | -- | -- | 0.8 | Apr-23 |
| <i>Hedge Fund Custom Benchmark</i> | | | | 1.2 | 6.2 | 4.1 | 6.4 | -- | -- | 3.7 | |
| Cash | 11,325,770 | 0.7 | | | | | | | | | |

Fiscal Year begins July 1.

Performance Update | As of October 31, 2025

| | Trailing Net Performance | | | | | | | | | | | |
|---|--------------------------|----------------|------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|--|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date | |
| Total System | 1,530,784,745 | 100.0 | 1.1 | 7.1 | 15.9 | 14.8 | 13.0 | 9.5 | 7.7 | 8.0 | Oct-90 | |
| Total System Policy Benchmark | | | 1.3 | 8.1 | 16.6 | 17.0 | 14.4 | 10.6 | 8.1 | 8.3 | | |
| Total Fund Actual Allocation Benchmark | | | 1.3 | 7.7 | 16.8 | 16.7 | -- | -- | -- | -- | | |
| Total Fund Public Benchmark | | | 1.7 | 8.0 | 17.0 | 17.8 | 16.7 | 9.7 | 8.2 | 8.4 | | |
| Growth Assets | 821,737,607 | 53.7 | 1.8 | 9.1 | 20.1 | 19.7 | -- | -- | -- | 17.1 | Dec-22 | |
| Growth Assets Custom Benchmark | | | 2.0 | 10.3 | 20.1 | 21.9 | -- | -- | -- | 18.9 | | |
| Global Equity | 811,867,422 | 53.0 | 1.8 | 9.2 | 20.3 | 19.8 | 19.5 | 13.7 | 11.0 | 9.5 | Oct-90 | |
| Global Equity Policy Benchmark | | | 2.0 | 9.9 | 20.7 | 22.0 | 20.9 | 14.3 | 11.0 | 9.9 | | |
| SSIM Russell 1000 Growth Index | 47,382,589 | 3.1 | 3.6 | 14.6 | 21.5 | 30.5 | -- | -- | -- | 33.4 | Mar-23 | |
| <i>Russell 1000 Growth Index</i> | | | 3.6 | 14.5 | 21.5 | 30.5 | -- | -- | -- | 33.5 | | |
| SSIM Russell 1000 Value Index | 45,178,137 | 3.0 | 0.4 | 5.8 | 12.1 | 11.1 | -- | -- | -- | 13.7 | Mar-23 | |
| <i>Russell 1000 Value Index</i> | | | 0.4 | 5.8 | 12.1 | 11.1 | -- | -- | -- | 13.7 | | |
| DF Dent Small Cap Growth Fund | 16,130,545 | 1.1 | -0.7 | -0.5 | -3.6 | -2.4 | -- | -- | -- | 3.9 | Jun-24 | |
| <i>Russell 2000 Growth Index</i> | | | 3.2 | 15.8 | 15.3 | 18.8 | -- | -- | -- | 18.3 | | |
| DFA U.S. Small Cap Value Portfolio | 15,263,081 | 1.0 | -1.7 | 6.8 | 3.1 | 4.8 | -- | -- | -- | 4.8 | Nov-24 | |
| <i>Russell 2000 Value Index</i> | | | 0.3 | 12.9 | 9.3 | 9.9 | -- | -- | -- | 9.9 | | |
| SSIM Russell 3000 Index | 267,910,867 | 17.5 | 2.1 | 10.4 | 16.8 | 20.7 | -- | -- | -- | 23.2 | Mar-23 | |
| <i>Russell 3000 Index</i> | | | 2.1 | 10.5 | 16.8 | 20.8 | -- | -- | -- | 23.2 | | |
| SSIM MSCI EAFE | 87,977,575 | 5.7 | 1.2 | 6.0 | 27.0 | 23.4 | -- | -- | -- | 15.8 | Mar-23 | |
| <i>MSCI EAFE</i> | | | 1.2 | 6.0 | 26.6 | 23.0 | -- | -- | -- | 15.5 | | |
| SSIM Emerging Markets Index | 22,185,535 | 1.4 | 4.1 | 15.5 | 33.1 | 28.8 | -- | -- | -- | 17.7 | Mar-23 | |
| <i>MSCI Emerging Markets</i> | | | 4.2 | 15.3 | 32.9 | 27.9 | -- | -- | -- | 18.0 | | |
| ABS China Direct | 11,637,027 | 0.8 | -4.5 | 14.9 | 33.0 | 29.7 | -- | -- | -- | 8.6 | Mar-23 | |
| <i>MSCI China</i> | | | -3.8 | 16.1 | 36.2 | 33.7 | -- | -- | -- | 14.7 | | |
| ABS EM ex China Direct | 28,126,457 | 1.8 | 7.0 | 15.2 | 32.0 | 26.5 | -- | -- | -- | 20.2 | Mar-23 | |
| <i>MSCI EM ex China (Net)</i> | | | 7.8 | 15.0 | 31.7 | 25.8 | -- | -- | -- | 19.7 | | |
| Kopernik Global All-Cap | 35,481,324 | 2.3 | 0.2 | 13.4 | 54.8 | 43.1 | -- | -- | -- | 22.8 | Apr-23 | |
| <i>MSCI AC World Index</i> | | | 2.2 | 10.0 | 21.1 | 22.6 | -- | -- | -- | 20.5 | | |
| First Eagle Global Equity | 135,936,093 | 8.9 | 0.5 | 7.7 | 21.2 | 17.5 | -- | -- | -- | 15.7 | Apr-23 | |
| <i>MSCI AC World Index</i> | | | 2.2 | 10.0 | 21.1 | 22.6 | -- | -- | -- | 20.5 | | |
| J. Stern & Co. World Stars Global Equity Fund | 98,658,193 | 6.4 | 3.3 | 6.8 | 14.9 | 15.9 | -- | -- | -- | 16.7 | Feb-24 | |
| <i>MSCI AC World IMI Index</i> | | | 2.0 | 9.9 | 20.7 | 22.0 | -- | -- | -- | 21.3 | | |

Performance Update | As of October 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|--------------------|----------------|-------------|------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
| Private Equity | 9,870,184 | 0.6 | | | | | | | | | |
| MSCI ACWI + 3% 1Q Lag | | | 1.6 | 14.1 | 13.2 | 19.3 | -- | -- | -- | 20.7 | |
| NexPhase Capital Fund V, L.P. | 1,336,432 | 0.1 | | | | | | | | | |
| Vitruvian Investment Partnership V | 1,102,736 | 0.1 | | | | | | | | | |
| Lexington Capital Partners X, L.P. | 5,656,571 | 0.4 | | | | | | | | | |
| Flagship Pioneering Fund VIII, L.P. | 485,501 | 0.0 | | | | | | | | | |
| Gauge Capital IV, L.P. | 430,110 | 0.0 | | | | | | | | | |
| KPS Special Situations Fund VI, L.P. | 368,275 | 0.0 | | | | | | | | | |
| Oakley Capital VI | 54,002 | 0.0 | | | | | | | | | |
| Mainsail Partners VII | 107,797 | 0.0 | | | | | | | | | |
| Falfurrias Capital Partners VI, L.P. | 140,000 | 0.0 | | | | | | | | | |
| Mountaingate Capital Fund III, L.P. | 188,761 | 0.0 | | | | | | | | | |
| Credit | 74,247,915 | 4.9 | 0.3 | 3.0 | 8.5 | 8.0 | -- | -- | -- | 9.6 | May-23 |
| Credit Custom Benchmark | | | 0.2 | 2.3 | 6.2 | 7.3 | -- | -- | -- | 9.4 | |
| High Yield & Bank Loans | 74,247,915 | 4.9 | 0.3 | 3.0 | 8.5 | 8.0 | -- | -- | -- | 9.6 | May-23 |
| High Yield & Bank Loans Custom Benchmark | | | 0.2 | 2.3 | 6.2 | 7.3 | -- | -- | -- | 9.4 | |
| Sculptor Credit Opportunities Overseas Fund | 28,482,057 | 1.9 | 0.8 | 4.1 | 11.1 | 9.0 | -- | -- | -- | 7.6 | May-23 |
| Blmbg. Global High Yield Index | | | 0.7 | 3.3 | 10.4 | 10.7 | -- | -- | -- | 11.9 | |
| Brigade High Income Fund | 45,765,858 | 3.0 | 0.0 | 2.4 | 6.5 | 7.3 | -- | -- | -- | 11.1 | May-23 |
| 60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans | | | 0.2 | 2.4 | 6.4 | 7.5 | -- | -- | -- | 9.5 | |
| Inflation Hedges | 319,182,058 | 20.9 | -0.2 | 6.6 | 16.3 | 12.9 | -- | -- | -- | 4.1 | Dec-22 |
| Inflation Hedges Custom Benchmark | | | 0.0 | 7.4 | 18.1 | 14.9 | -- | -- | -- | 4.7 | |
| Real Estate | 106,729,256 | 7.0 | 0.1 | 1.2 | 2.8 | 2.4 | -3.9 | 1.2 | 2.6 | 5.4 | Apr-11 |
| NCREIF ODCE | | | 0.0 | 0.5 | 2.2 | 3.2 | -6.1 | 2.6 | 4.1 | 6.6 | |
| JP Morgan Asset Management Strategic Property Fund | 45,867,485 | 3.0 | 0.3 | 1.1 | 3.0 | 4.4 | -6.7 | 1.4 | 3.3 | 6.2 | Apr-11 |
| NCREIF ODCE | | | 0.0 | 0.5 | 2.2 | 3.2 | -6.1 | 2.6 | 4.1 | 6.6 | |
| UBS Trumbull Property Fund | 19,984,856 | 1.3 | 0.0 | 1.0 | 3.6 | 4.4 | -6.9 | 0.2 | 1.5 | 3.7 | Dec-11 |
| NCREIF ODCE | | | 0.0 | 0.5 | 2.2 | 3.2 | -6.1 | 2.6 | 4.1 | 6.3 | |
| Morgan Stanley Prime Property Fund | 40,876,914 | 2.7 | 0.0 | 1.3 | 2.7 | -- | -- | -- | -- | 2.7 | Jan-25 |
| NCREIF ODCE | | | 0.0 | 0.5 | 2.2 | -- | -- | -- | -- | 2.2 | |

All Private Equity market values, except for Falfurrias and Mountaingate, are based on June 30, 2025, fair market values and adjusted for subsequent cash flows. Falfurrias and Mountaingate market values reflect their initial capital call amounts, which occurred on 6/10 and 9/17, respectively.

Performance Update | As of October 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|--------------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|------------|---------------|----------------|
| Natural Resources & Infrastructure | 82,679,660 | 5.4 | -0.4 | 9.5 | 22.2 | 16.0 | -- | -- | -- | 7.6 | Apr-23 |
| S&P Global LargeMid Commodity & Resources | | | -0.5 | 11.5 | 27.0 | 17.4 | -- | -- | -- | 7.2 | |
| SSIM S&P Global LargeMidCap Natural Resources Index | 64,268,528 | 4.2 | -0.5 | 11.5 | 27.1 | 17.7 | -- | -- | -- | 7.3 | Apr-23 |
| S&P Global LargeMid Commodity & Resources | | | -0.5 | 11.5 | 27.0 | 17.4 | -- | -- | -- | 7.2 | |
| JP Morgan Infrastructure Investments Fund | 18,411,132 | 1.2 | 0.0 | 2.8 | 7.5 | 10.5 | -- | -- | -- | 10.3 | Oct-23 |
| Dow Jones Brookfield Global Infrastructure | | | -2.8 | -1.2 | 10.9 | 9.3 | -- | -- | -- | 16.2 | |
| Gold | 43,282,110 | 2.8 | -1.2 | 24.9 | 70.0 | 54.7 | -- | -- | -- | 31.0 | Apr-23 |
| 60% Gold (Spot) / 40% FTSE Gold Mines | | | 0.7 | 30.6 | 79.7 | 63.7 | -- | -- | -- | 35.6 | |
| First Eagle Institutional Gold Fund, LP | 43,282,110 | 2.8 | -1.2 | 24.9 | 70.0 | 54.7 | -- | -- | -- | 31.0 | Apr-23 |
| 60% Gold (Spot) / 40% FTSE Gold Mines | | | 0.7 | 30.6 | 79.7 | 63.7 | -- | -- | -- | 35.6 | |
| Short-Term TIPS | 86,491,032 | 5.7 | 0.1 | 1.7 | 5.8 | 6.1 | -- | -- | -- | 5.2 | Mar-23 |
| Blmbg. U.S. TIPS 0-5 Year | | | 0.1 | 1.6 | 5.7 | 6.1 | -- | -- | -- | 5.5 | |
| Vanguard Short-Term TIPS Index | 86,491,032 | 5.7 | 0.1 | 1.7 | 5.8 | 6.1 | -- | -- | -- | 5.0 | Apr-23 |
| Blmbg. U.S. TIPS 0-5 Year | | | 0.1 | 1.6 | 5.7 | 6.1 | -- | -- | -- | 4.9 | |
| Risk Mitigation | 315,617,166 | 20.6 | 0.9 | 3.2 | 6.0 | 5.2 | -- | -- | -- | 3.5 | Dec-22 |
| Risk Mitigation Custom Benchmark | | | 0.7 | 3.4 | 6.2 | 6.2 | -- | -- | -- | 4.1 | |
| Investment Grade Fixed Income | 250,948,104 | 16.4 | 0.8 | 3.0 | 6.8 | 5.5 | 5.2 | -0.4 | 1.9 | 5.1 | Oct-90 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 5.1 | |
| Intermediate-Term Bonds | 199,985,158 | 13.1 | 0.6 | 2.8 | 6.8 | 6.2 | 6.2 | 0.1 | 2.2 | 5.2 | Oct-90 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 5.1 | |
| SSIM US Aggregate Bond | 48,378,024 | 3.2 | 0.6 | 2.6 | 6.7 | 6.1 | 5.6 | -0.2 | 1.9 | 2.9 | Jan-09 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | 5.6 | -0.2 | 1.9 | 2.9 | |
| Wellington Core Bond | 115,233,660 | 7.5 | 0.6 | 2.9 | 6.8 | 6.4 | -- | -- | -- | 4.7 | May-23 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | -- | -- | -- | 3.9 | |
| Brandywine U.S. Fixed Income | 36,373,474 | 2.4 | 0.7 | 2.8 | 6.9 | 5.9 | -- | -- | -- | 4.1 | Jun-23 |
| Blmbg. U.S. Aggregate Index | | | 0.6 | 2.7 | 6.8 | 6.2 | -- | -- | -- | 4.6 | |
| Long-Term Bonds | 50,962,945 | 3.3 | 1.3 | 3.8 | 7.0 | 3.1 | -- | -- | -- | 0.6 | Mar-23 |
| Blmbg. U.S. Treasury: Long | | | 1.3 | 3.8 | 7.0 | 3.1 | -- | -- | -- | 0.7 | |
| SSIM Long US Treasury Index | 50,962,945 | 3.3 | 1.3 | 3.8 | 7.0 | 3.1 | -- | -- | -- | 0.6 | Mar-23 |
| Blmbg. U.S. Treasury: Long | | | 1.3 | 3.8 | 7.0 | 3.1 | -- | -- | -- | 0.7 | |

JP Morgan Infrastructure Investments Fund is based on September 30, 2025 fair market value and adjusted for subsequent cash flows.

Performance Update | As of October 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|-------------------|----------------|------------|------------|------------|------------|-----------|-----------|------------|---------------|----------------|
| Hedge Funds | 53,343,292 | 3.5 | 1.8 | 4.1 | 2.7 | 4.1 | -- | -- | -- | 0.8 | Apr-23 |
| Hedge Fund Custom Benchmark | | | 1.2 | 6.2 | 4.1 | 6.4 | -- | -- | -- | 3.7 | |
| 36 South Kohinoor Series (Cayman) Fund | 13,887,461 | 0.9 | 1.4 | 2.9 | 3.9 | 2.5 | -- | -- | -- | 2.0 | Apr-23 |
| HFR/EurekaHedge Long Vol Blended Benchmark | | | 1.2 | 2.8 | 8.5 | 7.6 | -- | -- | -- | 1.7 | |
| BH-DG Systematic Trading Master Fund | 15,911,225 | 1.0 | 3.4 | 9.1 | 2.3 | 6.2 | -- | -- | -- | -1.9 | Apr-23 |
| SG Trend Index | | | 1.4 | 10.1 | -0.9 | 3.9 | -- | -- | -- | 2.0 | |
| Lombard Odier Bear Convexity | 5,964,298 | 0.4 | 2.5 | 0.4 | 2.9 | 4.2 | -- | -- | -- | 0.2 | Apr-23 |
| HFR/EurekaHedge Long Vol Blended Benchmark | | | 1.2 | 2.8 | 8.5 | 7.6 | -- | -- | -- | 1.7 | |
| Alpstone Global Macro Fund | 17,580,309 | 1.1 | 0.3 | 2.1 | 1.8 | 3.4 | -- | -- | -- | 2.1 | May-23 |
| HFR Macro (Total) Index | | | 1.0 | 5.7 | 4.5 | 7.1 | -- | -- | -- | 4.5 | |
| Cash | 11,325,770 | 0.7 | | | | | | | | | |
| Cash | 11,325,770 | 0.7 | | | | | | | | | |

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

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|---|-----------------------------|------------------------|---------------------|-------------------|
| Total System | | \$1,530,784,745 | \$4,802,148 | 0.31 |
| Growth Assets | | \$821,737,607 | \$2,063,860 | 0.25 |
| Global Equity | | \$811,867,422 | \$1,983,452 | 0.24 |
| SSIM Russell 1000 Growth Index | 0.02 % of Assets | \$47,382,589 | \$9,477 | 0.02 |
| SSIM Russell 1000 Value Index | 0.02 % of Assets | \$45,178,137 | \$9,036 | 0.02 |
| DF Dent Small Cap Growth Fund | 0.85 % of Assets | \$16,130,545 | \$137,110 | 0.85 |
| DFA U.S. Small Cap Value Portfolio | 0.31 % of Assets | \$15,263,081 | \$47,316 | 0.31 |
| SSIM Russell 3000 Index | 0.02 % of Assets | \$267,910,867 | \$53,582 | 0.02 |
| SSIM MSCI EAFE | 0.04 % of Assets | \$87,977,575 | \$35,191 | 0.04 |
| SSIM Emerging Markets Index | 0.08 % of Assets | \$22,185,535 | \$17,748 | 0.08 |
| ABS China Direct | 0.65 % of Assets | \$11,637,027 | \$75,641 | 0.65 |
| ABS EM ex China Direct | 0.50 % of Assets | \$28,126,457 | \$140,632 | 0.50 |
| Kopernik Global All-Cap | 0.75 % of Assets | \$35,481,324 | \$266,110 | 0.75 |
| First Eagle Global Equity | 0.55 % of Assets | \$135,936,093 | \$747,649 | 0.55 |
| J. Stern & Co. World Stars Global Equity Fund | 0.45 % of Assets | \$98,658,193 | \$443,962 | 0.45 |
| Private Equity | | \$9,870,184 | \$80,407 | 0.81 |
| NexPhase Capital Fund V, L.P. | 2.00 % of Assets | \$1,336,432 | \$26,729 | 2.00 |
| Vitruvian Investment Partnership V | 1.90 % of Assets | \$1,102,736 | \$20,952 | 1.90 |
| Lexington Capital Partners X, L.P. | 1.00% on committed capital. | \$5,656,571 | - | - |
| Flagship Pioneering Fund VIII, L.P. | 2.00 % of Assets | \$485,501 | \$9,710 | 2.00 |
| Gauge Capital IV, L.P. | 2.00 % of Assets | \$430,110 | \$8,602 | 2.00 |
| KPS Special Situations Fund VI, L.P. | 1.25 % of Assets | \$368,275 | \$4,603 | 1.25 |
| Oakley Capital VI | 2.00 % of Assets | \$54,002 | \$1,080 | 2.00 |
| Mainsail Partners VII | 2.00 % of Assets | \$107,797 | \$2,156 | 2.00 |
| Falfurrias Capital Partners VI, L.P. | 2.00 % of Assets | \$140,000 | \$2,800 | 2.00 |
| Mountaingate Capital Fund III, L.P. | 2.00 % of Assets | \$188,761 | \$3,775 | 2.00 |

Performance Update | As of October 31, 2025

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|---|--|---------------|---------------------|-------------------|
| Credit | | \$74,247,915 | \$522,803 | 0.70 |
| High Yield & Bank Loans | | \$74,247,915 | \$522,803 | 0.70 |
| Sculptor Credit Opportunities Overseas Fund | Performance Based 1.00 % and 20.00 % | \$28,482,057 | \$284,821 | 1.00 |
| Brigade High Income Fund | 0.52 % of Assets | \$45,765,858 | \$237,982 | 0.52 |
| Inflation Hedges | | \$319,182,058 | \$1,398,526 | 0.44 |
| Real Estate | | \$106,729,256 | \$938,635 | 0.88 |
| JP Morgan Asset Management Strategic Property Fund | 0.91 % of Assets | \$45,867,485 | \$417,394 | 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 | \$19,984,856 | \$177,875 | 0.89 |
| Morgan Stanley Prime Property Fund | 0.84 % of Assets | \$40,876,914 | \$343,366 | 0.84 |
| Natural Resources & Infrastructure | | \$82,679,660 | \$239,174 | 0.29 |
| SSIM S&P Global LargeMidCap Natural Resources Index | 0.10 % of Assets | \$64,268,528 | \$64,269 | 0.10 |
| JP Morgan Infrastructure Investments Fund | 0.95 % of Assets | \$18,411,132 | \$174,906 | 0.95 |
| Gold | | \$43,282,110 | \$194,769 | 0.45 |
| First Eagle Institutional Gold Fund, LP | 0.45 % of Assets | \$43,282,110 | \$194,769 | 0.45 |
| Short-Term TIPS | | \$86,491,032 | \$25,947 | 0.03 |
| Vanguard Short-Term TIPS Index | 0.03 % of Assets | \$86,491,032 | \$25,947 | 0.03 |
| Risk Mitigation | | \$315,617,166 | \$816,959 | 0.26 |
| Investment Grade Fixed Income | | \$250,948,104 | \$268,728 | 0.11 |
| Intermediate-Term Bonds | | \$199,985,158 | \$253,439 | 0.13 |
| SSIM US Aggregate Bond | 0.02 % of Assets | \$48,378,024 | \$9,676 | 0.02 |
| Wellington Core Bond | 0.12 % of Assets | \$115,233,660 | \$138,280 | 0.12 |
| Brandywine U.S. Fixed Income | 0.29 % of Assets | \$36,373,474 | \$105,483 | 0.29 |
| Long-Term Bonds | | \$50,962,945 | \$15,289 | 0.03 |
| SSIM Long US Treasury Index | 0.03 % of Assets | \$50,962,945 | \$15,289 | 0.03 |

Performance Update | As of October 31, 2025

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|--|--------------------------------------|---------------------|---------------------|-------------------|
| Hedge Funds | | \$53,343,292 | \$548,231 | 1.03 |
| 36 South Kohinoor Series (Cayman) Fund | Performance Based 1.00 % and 20.00 % | \$13,887,461 | \$138,875 | 1.00 |
| BH-DG Systematic Trading Master Fund | 0.80 % of Assets | \$15,911,225 | \$127,290 | 0.80 |
| Lombard Odier Bear Convexity | Performance Based 0.75 % and 27.50 % | \$5,964,298 | \$44,732 | 0.75 |
| Alpstone Global Macro Fund | Performance Based 1.35 % and 20.00 % | \$17,580,309 | \$237,334 | 1.35 |
| Cash | | \$11,325,770 | - | - |
| Cash | | \$11,325,770 | - | - |

| | | Benchmark History |
|---------------------|------------|--|
| From Date | To Date | Benchmark |
| 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% NCREIF 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% NCREIF 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% NCREIF 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% NCREIF 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% NCREIF 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% NCREIF 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”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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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.