Estimated Retirement System Performance as of November 30, 2025

Estimated Retirement System Performance | As of November 30, 2025

Estimated Aggregate Performance

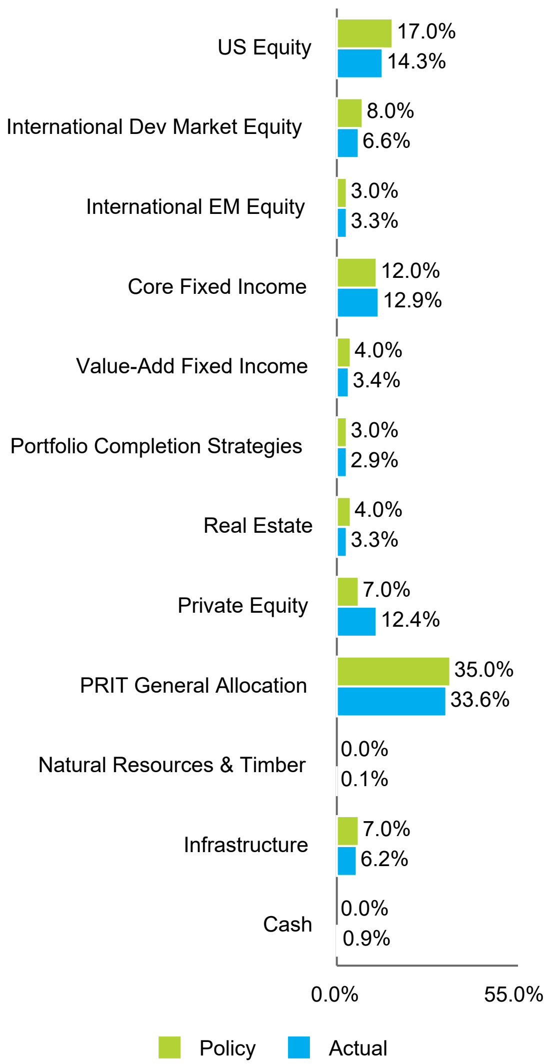
	November Estimate (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement System	*0.1%*	*10.4%*	*9.9%*	*9.1%*	*8.7%*
60% MSCI ACWI/40% Bloomberg Global Aggregate	*0.1%*	*13.2%*	*12.8%*	*6.4%*	*7.4%*
50% ACWI/10% ACWI 1-qtr lagged/40% Bloomberg Global Agg	*0.3%*	*13.0%*	*12.8%*	*6.5%*	*7.6%*

Benchmark Returns

	November (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	*0.3%*	*13.6%*	*19.9%*	*14.2%*	*14.1%*
MSCI EAFE	*0.6%*	*24.5%*	*16.1%*	*9.3%*	*7.7%*
MSCI Emerging Markets	*-2.4%*	*29.5%*	*14.7%*	*5.1%*	*7.9%*
Bloomberg Aggregate	*0.6%*	*5.7%*	*4.6%*	*-0.3%*	*2.0%*
Bloomberg TIPS	*0.2%*	*5.7%*	*4.0%*	*1.4%*	*3.1%*
Bloomberg High Yield	*0.6%*	*7.6%*	*9.6%*	*4.8%*	*6.2%*
JPM GBI-EM Global Diversified	*1.4%*	*15.2%*	*9.7%*	*1.5%*	*3.5%*
S&P Global Natural Resources	*4.0%*	*16.5%*	*5.1%*	*12.1%*	*10.1%*

Performance Update
as of September 30, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$227,012,780	14	17	12 - 22	Yes
International Dev Market Equity	$105,047,152	7	8	4 - 12	Yes
International EM Equity	$53,171,974	3	3	0 - 8	Yes
Core Fixed Income	$205,585,997	13	12	7 - 17	Yes
Value-Add Fixed Income	$54,817,767	3	4	2 - 6	Yes
Portfolio Completion Strategies	$45,997,004	3	3	0 - 5	Yes
Real Estate	$52,722,399	3	4	2 - 6	Yes
Private Equity	$197,680,964	12	7	4 - 10	No
PRIT General Allocation	$533,469,029	34	35	0 - 50	Yes
Natural Resources & Timber	$830,599	0	0	0 - 5	Yes
Infrastructure	$98,909,825	6	7	4 - 10	Yes
Cash	$14,463,342	1	0	0 - 5	Yes
Total	**$1,589,708,832**	**100**	**100**		

Trailing Net Performance | As of September 30, 2025

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	1,589,708,832	100.0	4.4	10.6	9.7	11.5	10.1	9.0	7.8	Oct-95
Total Retirement System			4.4	10.5	9.6	11.4	10.0	8.9	7.6	Oct-95
Custom Benchmark - Target Allocation			5.2	12.9	11.3	14.8	8.8	8.5	--	
60% MSCI ACWI / 40% Bloomberg Global Aggregate			4.8	14.2	11.2	15.9	7.4	7.7	6.4	
Domestic Equity Assets	227,012,780	14.3	8.2	13.3	15.7	22.7	15.4	14.1	8.3	Aug-00
Russell 3000 Index			8.2	14.4	17.4	24.1	15.7	14.7	8.4	
International Developed Market Equity	105,047,152	6.6	5.5	27.1	17.5	22.5	11.7	--	--	Aug-00
MSCI EAFE			4.8	25.1	15.0	21.7	11.2	8.2	4.8	
International Emerging Market Equity	53,171,974	3.3	9.7	24.8	15.0	19.6	9.4	--	--	Aug-06
MSCI Emerging Markets			10.6	27.5	17.3	18.2	7.0	8.0	5.5	
Core Fixed Income	205,585,997	12.9	2.0	6.4	3.6	5.2	0.9	2.4	--	May-05
Custom Benchmark - Fixed Income			2.0	6.4	3.6	5.1	0.5	2.3	3.3	
Blmbg. U.S. Universal Index			2.1	6.3	3.4	5.6	0.1	2.3	3.5	
Value Added Fixed Income	54,817,767	3.4	2.8	7.6	9.8	11.7	7.2	--	--	May-05
Custom High Yield Benchmark			2.7	8.3	7.5	10.9	5.0	5.2	--	
Real Estate	52,722,399	3.3	0.3	3.2	2.5	-0.8	6.5	6.6	7.2	Oct-00
NCREIF ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	6.8	
Portfolio Completion Strategies	45,997,004	2.9	12.0	17.1	17.9	10.4	--	--	4.9	Aug-21
HFRI Fund of Funds Composite Index			4.2	7.1	9.3	8.1	6.2	4.6	4.4	
Private Equity	197,680,964	12.4	2.6	5.9	6.9	6.0	16.0	13.0	10.8	Oct-00
MSCI ACWI IMI +2% 1Q Lagged			12.2	10.1	18.2	19.1	15.6	11.9	8.5	
Preqin Private Equity (1QTR Lag)			2.5	5.8	7.5	5.0	14.8	13.2	--	
PRIT General Allocation	533,469,029	33.6	4.5	10.2	9.5	11.6	9.2	--	8.9	Jun-16
60% MSCI ACWI / 40% Bloomberg Global Aggregate			4.8	14.2	11.2	15.9	7.4	7.7	7.5	
Real Assets	99,740,424	6.3	1.4	6.5	9.6	7.2	10.6	--	--	Oct-06
CPI +3%			1.4	5.2	6.1	6.1	7.7	6.2	5.6	
Cash	14,463,342	0.9								

Custom Benchmark - Fixed Income is comprised of 70% Bloomberg US Aggregate Index and 30% Bloomberg 1-10 Year TIPS Index.
Custom High Yield Benchmark is comprised of one third Bloomberg High Yield Index, one third S&P UBS Leveraged Loan Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.

Retirement System Summary | As of September 30, 2025

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System (Gross of Fees)	**1,589,708,832**	**100.0**	**4.4**	**10.6**	**9.7**	**11.5**	**10.1**	**9.0**	**7.8**	**Oct-95**
Total Retirement System			**4.4**	**10.5**	**9.6**	**11.4**	**10.0**	**8.9**	**7.6**	**Oct-95**
Custom Benchmark - Target Allocation			*5.2*	*12.9*	*11.3*	*14.8*	*8.8*	*8.5*	*--*	
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.7*	*6.4*	
Domestic Equity Assets	**227,012,780**	**14.3**	**8.2**	**13.3**	**15.7**	**22.7**	**15.4**	**14.1**	**8.3**	**Aug-00**
Russell 3000 Index			*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*14.7*	*8.4*	
SSIM S&P 500 Index	63,648,245	4.0	8.1	14.8	17.6	24.9	16.5	15.3	8.8	Aug-98
S&P 500 Index			*8.1*	*14.8*	*17.6*	*24.9*	*16.5*	*15.3*	*8.8*	
Large Cap Median			*6.5*	*13.3*	*14.5*	*22.5*	*14.5*	*13.6*	*8.4*	
Large Cap Rank			*24*	*27*	*30*	*32*	*17*	*25*	*35*	
SSIM Russell 1000 Growth Index	65,120,945	4.1	10.5	17.2	25.5	31.6	17.6	18.8	17.2	Nov-09
Russell 1000 Growth Index			*10.5*	*17.2*	*25.5*	*31.6*	*17.6*	*18.8*	*17.3*	
Large Growth Median			*7.5*	*14.6*	*21.3*	*28.9*	*13.9*	*16.2*	*15.1*	
Large Growth Rank			*17*	*27*	*19*	*21*	*6*	*9*	*9*	
SSIM Russell 1000 Value Index	61,434,828	3.9	5.3	11.6	9.4	17.0	13.9	10.8	8.3	Jul-05
Russell 1000 Value Index			*5.3*	*11.7*	*9.4*	*17.0*	*13.9*	*10.7*	*8.3*	
Large Value Median			*5.3*	*11.6*	*9.9*	*17.0*	*14.3*	*10.9*	*8.3*	
Large Value Rank			*49*	*50*	*55*	*50*	*57*	*53*	*49*	
SSIM S&P Midcap 400 Index	17,616,574	1.1	5.5	5.8	6.1	15.9	13.6	10.8	9.7	Sep-06
S&P MidCap 400 Index			*5.5*	*5.8*	*6.1*	*15.8*	*13.6*	*10.8*	*9.7*	
Mid Cap Median			*4.7*	*7.4*	*7.0*	*15.5*	*11.7*	*10.3*	*8.8*	
Mid Cap Rank			*36*	*62*	*56*	*46*	*27*	*38*	*30*	
SSIM Russell 2000 Index	19,192,187	1.2	12.4	10.4	10.8	15.3	--	--	3.7	Jan-22
Russell 2000 Index			*12.4*	*10.4*	*10.8*	*15.2*	*11.6*	*9.8*	*3.7*	
Small Cap Median			*7.7*	*5.7*	*5.5*	*13.9*	*--*	*--*	*3.1*	
Small Cap Rank			*12*	*16*	*20*	*33*	*--*	*--*	*41*	

Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	**105,047,152**	**6.6**	**5.5**	**27.1**	**17.5**	**22.5**	**11.7**	**--**	**--**	**Aug-00**
MSCI EAFE			*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*4.8*	
SSIM MSCI EAFE Index	69,520,176	4.4	4.8	25.5	15.3	22.0	11.4	8.5	--	Sep-04
MSCI EAFE			*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*6.5*	
eV All EAFE Equity Median			*4.8*	*26.2*	*16.7*	*21.6*	*11.2*	*8.3*	*7.0*	
eV All EAFE Equity Rank			*52*	*56*	*60*	*44*	*46*	*44*	*--*	
Acadian Non-U.S. Small Cap Equity	35,526,976	2.2	7.0	31.3	22.6	23.8	12.9	10.6	8.9	Feb-05
MSCI EAFE Small Cap			*6.2*	*28.4*	*17.7*	*19.6*	*8.5*	*7.9*	*6.8*	
eV EAFE Small Cap Core Median			*6.4*	*29.7*	*19.7*	*21.5*	*10.0*	*8.7*	*7.7*	
eV EAFE Small Cap Core Rank			*39*	*44*	*42*	*37*	*19*	*6*	*7*	
International Emerging Market Equity	**53,171,974**	**3.3**	**9.7**	**24.8**	**15.0**	**19.6**	**9.4**	**--**	**--**	**Aug-06**
MSCI Emerging Markets			*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*8.0*	*5.5*	
PRIT Emerging Markets	53,171,974	3.3	9.7	24.8	15.0	19.6	9.4	--	8.9	Sep-16
MSCI Emerging Markets			*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*8.0*	*7.1*	
eV Emg Mkts Equity Median			*10.0*	*26.3*	*17.5*	*18.9*	*8.1*	*--*	*7.6*	
eV Emg Mkts Equity Rank			*53*	*60*	*69*	*40*	*39*	*--*	*21*	
Core Fixed Income	**205,585,997**	**12.9**	**2.0**	**6.4**	**3.6**	**5.2**	**0.9**	**2.4**	**--**	**May-05**
Custom Benchmark - Fixed Income			*2.0*	*6.4*	*3.6*	*5.1*	*0.5*	*2.3*	*3.3*	
Blmbg. U.S. Universal Index			*2.1*	*6.3*	*3.4*	*5.6*	*0.1*	*2.3*	*3.5*	
IR&M Aggregate Bond	136,689,450	8.6	2.1	6.1	2.9	5.1	-0.2	2.0	2.2	Feb-14
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.0*	
Intermediate Core Bond Median			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.0*	
Intermediate Core Bond Rank			*37*	*44*	*48*	*36*	*36*	*33*	*28*	
IR&M Intermediate TIPS	68,896,547	4.3	2.0	7.1	5.2	5.4	2.8	3.2	2.7	Feb-14
Blmbg. U.S. TIPS 1-10 Year			*2.0*	*7.1*	*5.3*	*5.4*	*2.8*	*3.2*	*2.7*	
Inflation-Protected Bond Median			*2.0*	*6.7*	*3.6*	*4.7*	*1.2*	*2.8*	*2.3*	
Inflation-Protected Bond Rank			*60*	*24*	*8*	*19*	*7*	*9*	*11*	

Custom Benchmark - Fixed Income is comprised of 70% Bloomberg US Aggregate Index and 30% Bloomberg 1-10 Year TIPS Index.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	**54,817,767**	**3.4**	**2.8**	**7.6**	**9.8**	**11.7**	**7.2**	**--**	**--**	**May-05**
Custom High Yield Benchmark			*2.7*	*8.3*	*7.5*	*10.9*	*5.0*	*5.2*	*--*	
High Yield Bonds	**33,647,729**	**2.1**	**1.9**	**5.2**	**7.1**	**9.2**	**5.8**	**--**	**--**	**Jun-08**
50% Bbg US High Yield / 50% S&P UBS Lev Loans			*2.1*	*6.0*	*7.3*	*10.4*	*6.3*	*5.8*	*6.1*	
Loomis Sayles High Yield	9,956,500	0.6	3.3	7.7	8.5	10.8	5.0	5.4	--	Jan-96
Blmbg. U.S. Corp: High Yield Index			*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*6.2*	*6.7*	
eV US High Yield Fixed Inc Median			*2.3*	*6.7*	*6.9*	*10.3*	*5.3*	*5.5*	*6.4*	
eV US High Yield Fixed Inc Rank			*5*	*9*	*7*	*28*	*62*	*60*	*--*	
Loomis Sayles Bank Loans	23,691,229	1.5	1.3	4.2	6.5	8.6	5.8	4.4	4.1	Oct-05
S&P UBS Leveraged Loan Index			*1.7*	*4.7*	*7.1*	*9.7*	*6.9*	*5.4*	*4.9*	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.6*	*4.3*	*6.8*	*9.4*	*6.3*	*4.9*	*4.4*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*77*	*57*	*60*	*89*	*83*	*88*	*90*	
Total Emerging Markets Debt	**20,269,465**	**1.3**	**4.3**	**11.3**	**13.8**	**15.7**	**7.5**	**5.9**	**--**	**Aug-13**
50% JPM EMBI GD / 50% JPM GBI-EM			*3.8*	*13.0*	*8.0*	*11.8*	*2.3*	*3.9*	*2.6*	
Eaton Vance Emerging Markets Debt Opportunities Fund	20,269,465	1.3	4.3	11.3	13.8	15.7	--	--	6.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			*3.8*	*13.0*	*8.0*	*11.8*	*2.3*	*3.9*	*1.4*	
Emerging Markets Bond Median			*4.2*	*10.5*	*7.6*	*12.3*	*--*	*--*	*2.0*	
Emerging Markets Bond Rank			*47*	*32*	*4*	*5*	*--*	*--*	*4*	
Mezzanine Debt	**900,573**	**0.1**	**3.8**	**18.5**	**24.6**	**20.1**	**21.1**	**16.0**	**--**	**Oct-02**
Northstar Mezzanine Partners VI	898,593	0.1								
Newstone Capital Partners II	1,980	0.0								
Real Estate	**52,722,399**	**3.3**	**0.3**	**3.2**	**2.5**	**-0.8**	**6.5**	**6.6**	**7.2**	**Oct-00**
NCREIF ODCE			*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*6.8*	
Open-End Real Estate	**40,967,962**	**2.6**	**0.9**	**2.3**	**1.5**	**-2.7**	**5.6**	**6.0**	**6.7**	**Jan-99**
PRIT Real Estate	40,967,962	2.6	0.9	2.3	1.5	-2.7	5.6	--	--	Apr-10
NCREIF ODCE			*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*8.4*	
NCREIF ODCE Equal Weighted			*0.7*	*2.7*	*3.8*	*-5.7*	*3.6*	*5.3*	*8.4*	
Custom Benchmark			*1.4*	*5.0*	*3.7*	*-2.1*	*4.3*	*5.2*	*8.2*	

EnTrust Special Opportunities Evergreen Fund's market value is as of 6/30/2025, and adjusted for cash flows as of report date.
Custom High Yield Benchmark is comprised of one third Bloomberg High Yield Index, one third S&P UBS Leveraged Loans Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Retirement System Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	**11,754,437**	**0.7**	**-1.7**	**5.6**	**5.3**	**6.3**	**4.9**	**8.5**	**10.4**	**Oct-05**
AEW Partners VII	990,492	0.1								
AEW Partners VI	47,565	0.0								
AEW Partners IX, L.P.	10,716,380	0.7								
Portfolio Completion Strategies	**45,997,004**	**2.9**	**12.0**	**17.1**	**17.9**	**10.4**	**--**	**--**	**4.9**	**Aug-21**
HFRI Fund of Funds Composite Index			*4.2*	*7.1*	*9.3*	*8.1*	*6.2*	*4.6*	*4.4*	
Old Farm Partners Offshore Fund	35,043,469	2.2	16.3	21.4	23.4	12.9	--	--	7.4	Aug-21
EnTrust Special Opportunities Evergreen Fund	10,953,535	0.7	0.0	5.8	2.9	2.5	--	--	-3.8	Aug-21
Private Equity	**197,680,964**	**12.4**	**2.6**	**5.9**	**6.9**	**6.0**	**16.0**	**13.0**	**10.8**	**Oct-00**
MSCI ACWI IMI +2% 1Q Lagged			*12.2*	*10.1*	*18.2*	*19.1*	*15.6*	*11.9*	*8.5*	
Preqin Private Equity (1QTR Lag)			*2.5*	*5.8*	*7.5*	*5.0*	*14.8*	*13.2*	*--*	
Buyouts	**17,116,579**	**1.1**	**-1.1**	**-9.0**	**-13.4**	**-6.1**	**10.3**	**12.0**	**12.2**	**Oct-05**
American Securities Partners VI	2,469,018	0.2								
Riverside Capital Appreciation Fund VI	1,861,790	0.1								
Riverside Micro Cap Fund III	3,010,475	0.2								
Ridgemont II	3,047,100	0.2								
Capital International Private Equity Fund VI	198,297	0.0								
TA XII	6,378,858	0.4								
Charlesbank Equity Fund VI	151,041	0.0								
Fund of Funds	**173,538,059**	**10.9**	**3.2**	**8.1**	**10.2**	**8.6**	**18.1**	**5.6**	**9.6**	**Oct-05**
PRIT Vintage Year 2016	6,460,241	0.4								
PRIT Vintage Year 2017	34,459,741	2.2								
European Strategic Partners	26,611	0.0								
PRIT Vintage Year 2018	37,165,870	2.3								
PRIT Vintage Year 2019	21,227,686	1.3								
PRIT Vintage Year 2020	25,008,346	1.6								
PRIT Vintage Year 2021	26,821,192	1.7								
PRIT Vintage Year 2022	12,901,225	0.8								
PRIT Vintage Year 2023	4,630,494	0.3								
PRIT Vintage Year 2024	2,019,411	0.1								
PRIT Vintage Year 2025	2,817,243	0.2								

Custom Benchmark is comprised of 80% NCREIF ODCE, 10% NAREIT Equity, and 10% FTSE NAREIT Developed ex US.

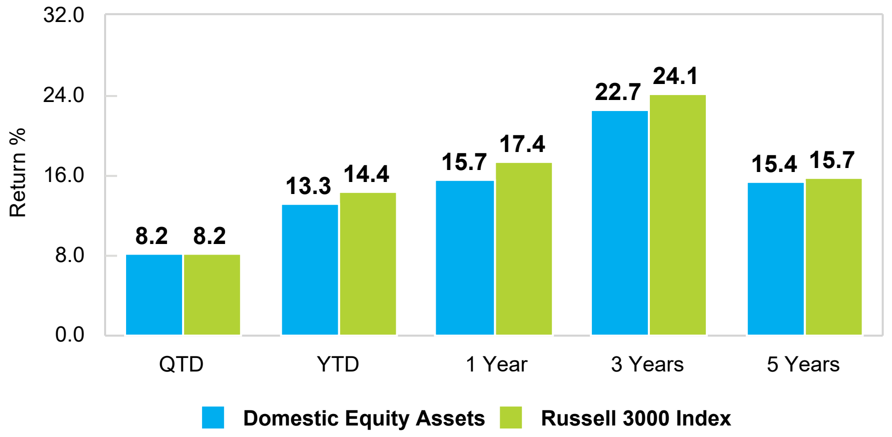
Retirement System Summary | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Venture Capital Funds	**7,026,326**	**0.4**	**-1.9**	**-2.7**	**-3.3**	**-6.5**	**-0.8**	**-1.1**	**3.4**	**Oct-05**
Ascent Venture Partners V	2,705,892	0.2								
Ascent Venture Partners VI	4,276,803	0.3								
Boston Millennia Partners III	43,631	0.0								
PRIT General Allocation	**533,469,029**	**33.6**	**4.5**	**10.2**	**9.5**	**11.6**	**9.2**	**--**	**8.9**	**Jun-16**
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.7*	*7.5*	
PRIT General Allocation Fund	533,469,029	33.6	4.5	10.2	9.5	11.6	9.2	--	8.8	May-16
60% MSCI ACWI / 40% Bloomberg Global Aggregate			*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.7*	*7.4*	
Real Assets	**99,740,424**	**6.3**	**1.4**	**6.5**	**9.6**	**7.2**	**10.6**	**--**	**--**	**Oct-06**
CPI +3%			*1.4*	*5.2*	*6.1*	*6.1*	*7.7*	*6.2*	*5.6*	
Natural Resources Assets	**830,599**	**0.1**	**-6.0**	**-20.5**	**-20.1**	**-15.6**	**1.5**	**--**	**--**	**Jan-09**
S&P Global Natural Resources 1Q Lag			*3.4*	*-2.3*	*1.2*	*5.8*	*12.7*	*6.7*	*4.1*	
Natural Resources (Private)	**830,599**	**0.1**	**-6.0**	**-20.5**	**-20.1**	**-15.6**	**2.0**	**-4.3**	**-0.2**	**Jul-10**
White Deer Energy II	830,599	0.1								
Infrastructure	**98,909,825**	**6.2**	**1.5**	**7.0**	**10.2**	**8.1**	**10.6**	**--**	**--**	**Jun-08**
CPI+5%			*1.9*	*6.7*	*8.2*	*8.2*	*9.7*	*8.3*	*7.5*	
IFM Global Infrastructure	70,229,216	4.4	1.9	7.6	10.0	8.6	10.3	--	11.0	Sep-17
Global Infrastructure Partners	10,217	0.0								
Global Infrastructure Partners III	10,037,550	0.6								
Global Infrastructure Partners IV	16,180,489	1.0								
Global Infrastructure Partners V	2,392,592	0.2								
Stonepeak Infrastructure Fund V	59,760	0.0								
Cash	**14,463,342**	**0.9**								
Cash	14,463,342	0.9								

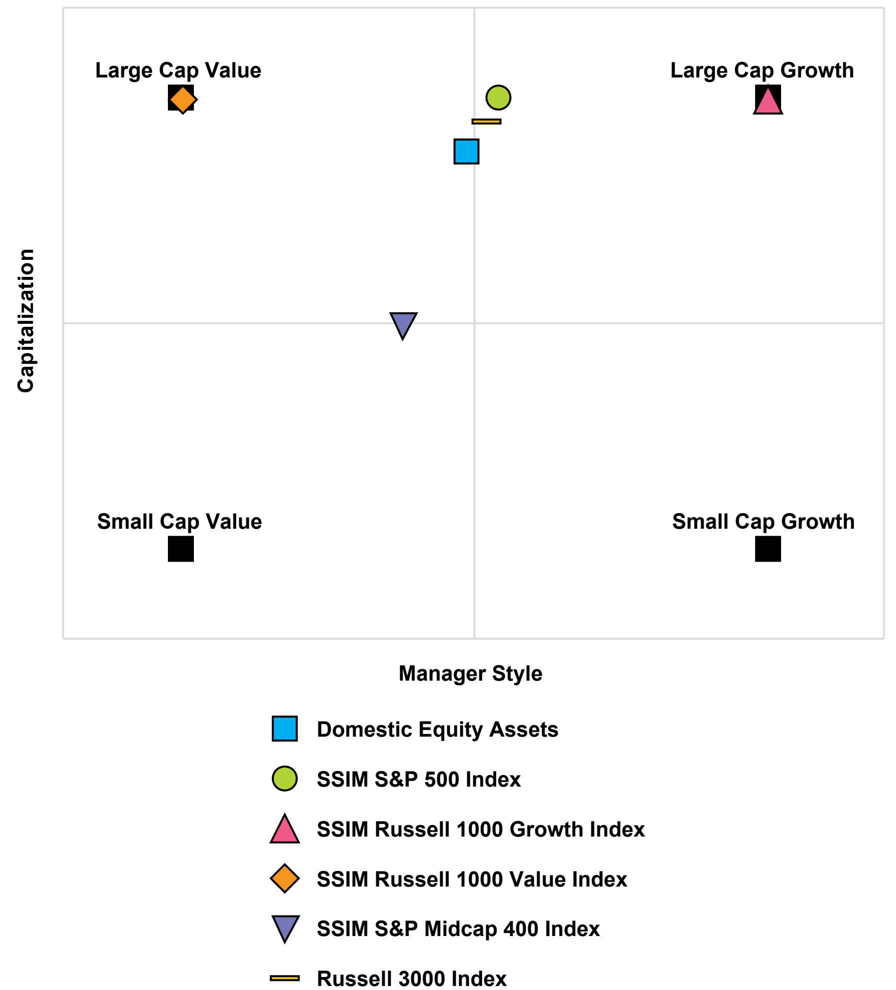
Returns for managers and aggregates are presented net of fees unless stated otherwise.

Performance Summary	Actual	Actual (%)
Domestic Equity Assets	**$227,012,780**	**100.0**
SSIM S&P 500 Index	$63,648,245	28.0
SSIM Russell 1000 Growth Index	$65,120,945	28.7
SSIM Russell 1000 Value Index	$61,434,828	27.1
SSIM S&P Midcap 400 Index	$17,616,574	7.8
SSIM Russell 2000 Index	$19,192,187	8.5

Return Summary
Ending September 30, 2025



Domestic Equity Assets Style Map
3 Years Ending September 30, 2025



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Domestic Equity Assets | As of September 30, 2025

Top Holdings	
NVIDIA Corporation	6.0
Microsoft Corp	5.2
Apple Inc	5.1
Amazon.com Inc	2.8
Meta Platforms Inc	2.1
Broadcom Inc	2.1
Alphabet Inc Class A	2.0
Tesla Inc	1.7
Alphabet Inc Class C	1.6
Berkshire Hathaway Inc	1.3
% of Portfolio	**29.9**

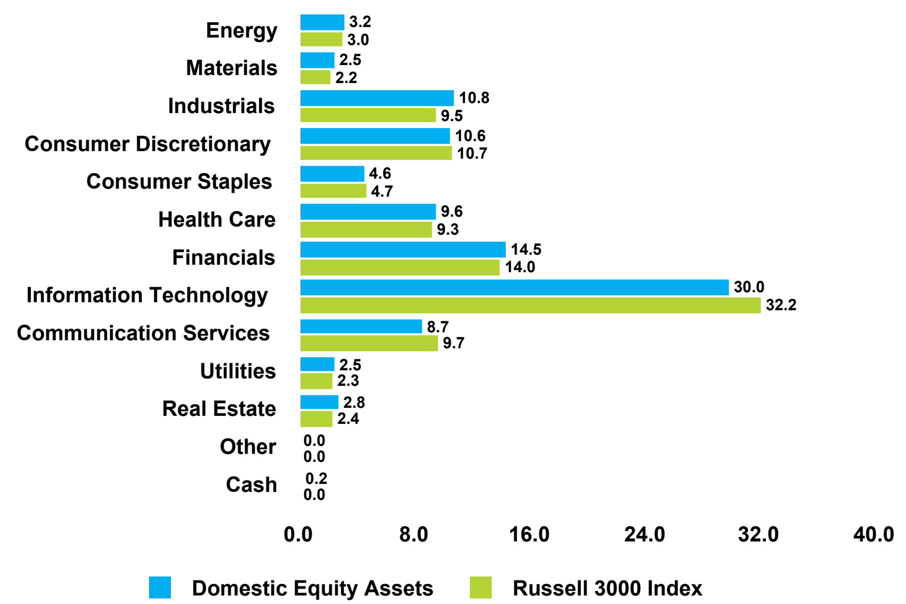
Account Information	
Account Name	Domestic Equity Assets
Account Structure	
Inception Date	08/01/2000
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	

Equity Characteristics vs Russell 3000 Index	Portfolio	Benchmark
Number of Holdings	2,986	2,983
Wtd. Avg. Mkt. Cap $B	1,041.4	1,181.2
Median Mkt. Cap $B	2.3	2.2
P/E Ratio	26.9	28.0
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	25.1	26.0
Price to Book	4.5	4.9

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity Assets	8.2	13.3	15.7	22.7	15.4	14.1	8.3	08/01/2000
Russell 3000 Index	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*14.7*	*8.4*	

Sector Weights (%)

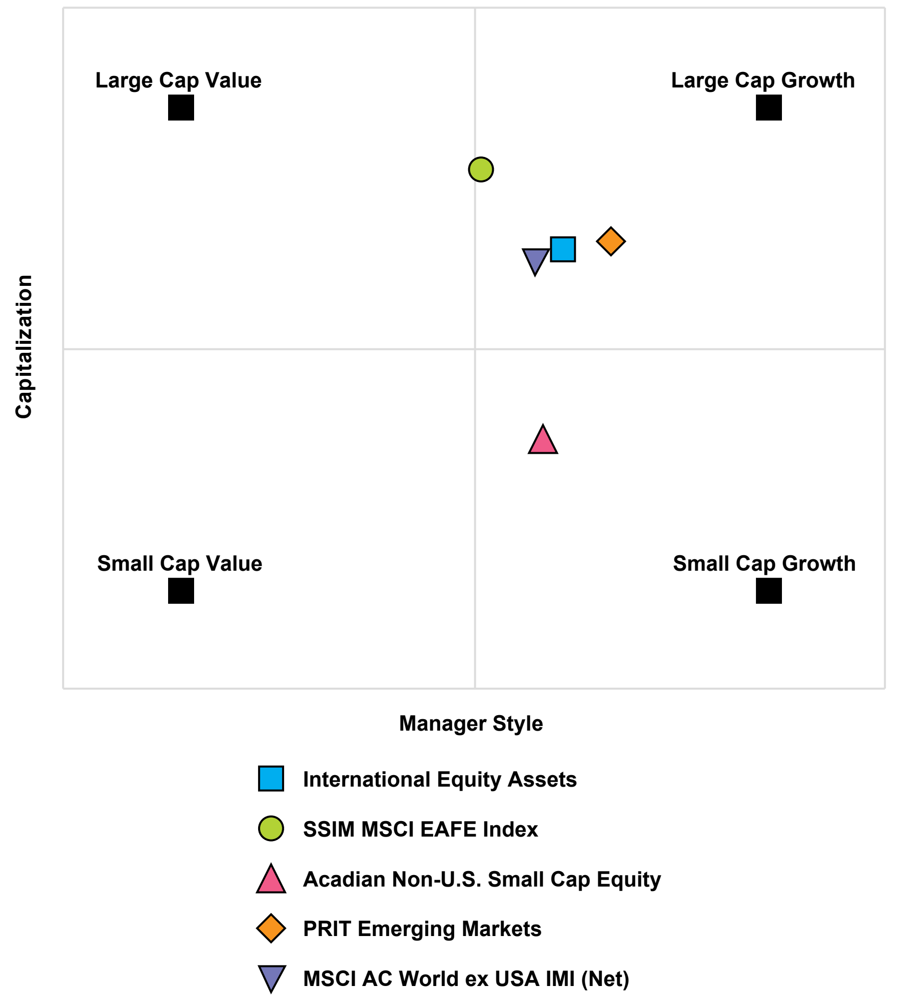


International Equity Assets | As of September 30, 2025

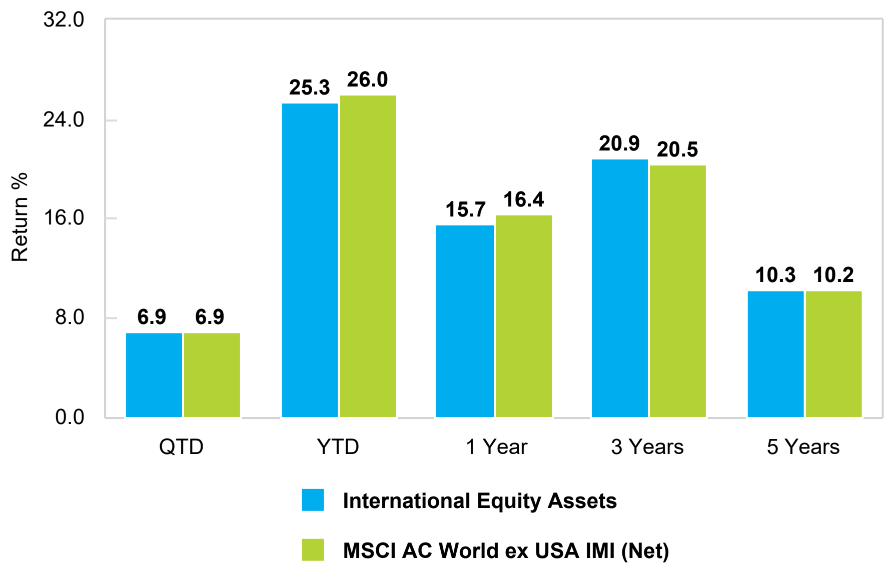
Performance Summary

	Actual	Actual (%)
Total	**$158,219,126**	**100.0**
SSIM MSCI EAFE Index	$69,520,176	43.9
Acadian Non-U.S. Small Cap Equity	$35,526,976	22.5
PRIT Emerging Markets	$53,171,974	33.6

International Equity Assets Style Map
3 Years Ending September 30, 2025



Return Summary
Ending September 30, 2025



Top Holdings

ASML Holding NV	1.3
SAP SE	0.9
HSBC Holdings PLC	0.8
Nestle SA, Cham Und Vevey	0.8
Astrazeneca PLC	0.8
Novartis AG	0.8
Roche Holding AG	0.8
Shell Plc	0.7
Siemens AG	0.7
MITSUBISHI UFJ FINANCIAL GRP	0.6
% of Portfolio	**8.2**

Account Information

Account Name	International Equity Assets
Account Structure	
Inception Date	08/01/2000
Asset Class	International Equity
Benchmark	MSCI AC World ex USA IMI (Net)
Peer Group	

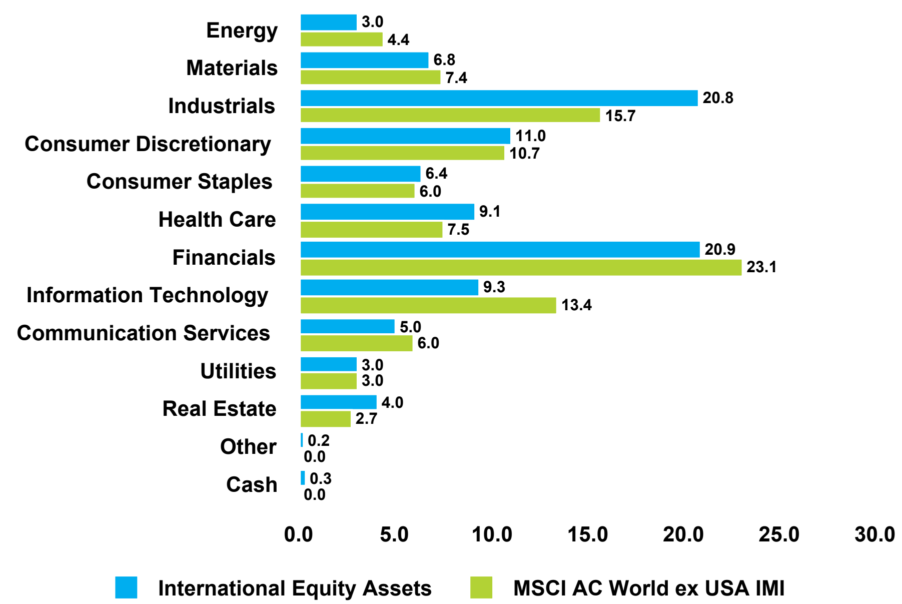
Equity Characteristics vs MSCI AC World ex USA IMI

	Portfolio	Benchmark
Number of Holdings	2,185	6,102
Wtd. Avg. Mkt. Cap $B	67.6	120.6
Median Mkt. Cap $B	2.4	2.5
P/E Ratio	16.3	16.9
Yield (%)	2.8	2.7
EPS Growth - 5 Yrs. (%)	16.6	17.6
Price to Book	2.4	2.6

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity Assets	6.9	25.3	15.7	20.9	10.3	-	-	08/01/2000
MSCI AC World ex USA IMI	*7.0*	*26.6*	*17.1*	*21.1*	*10.8*	*8.8*	*5.8*	

Sector Weights (%)



Underlying holdings do not include PRIT Emerging Markets.

Account Information

Account Name	Fixed Income Assets
Account Structure	
Inception Date	01/01/1998
Asset Class	Fixed Income
Benchmark	Custom Benchmark - Fixed Income
Peer Group	

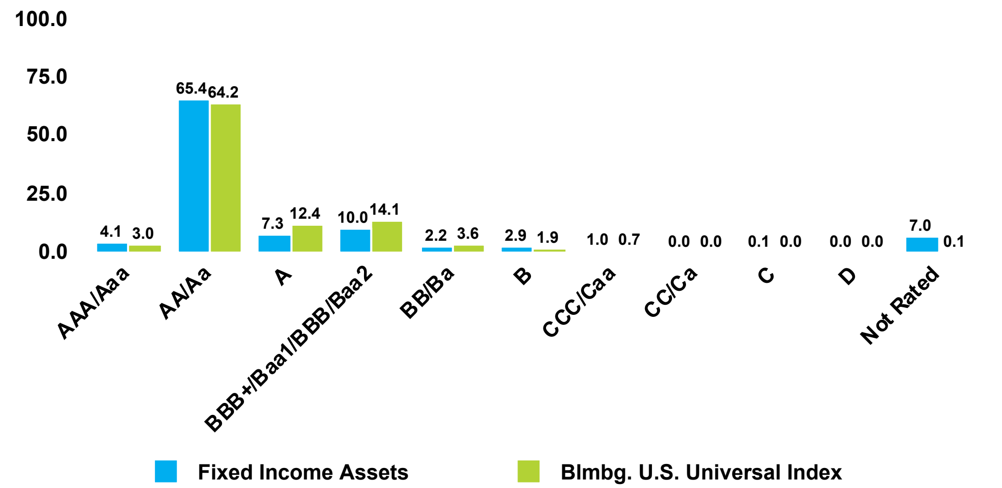
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income Assets	2.2	6.7	5.2	7.0	2.8	-	-	01/01/1998
Blmbg. U.S. Universal Index	*2.1*	*6.3*	*3.4*	*5.6*	*0.1*	*2.3*	*4.3*	

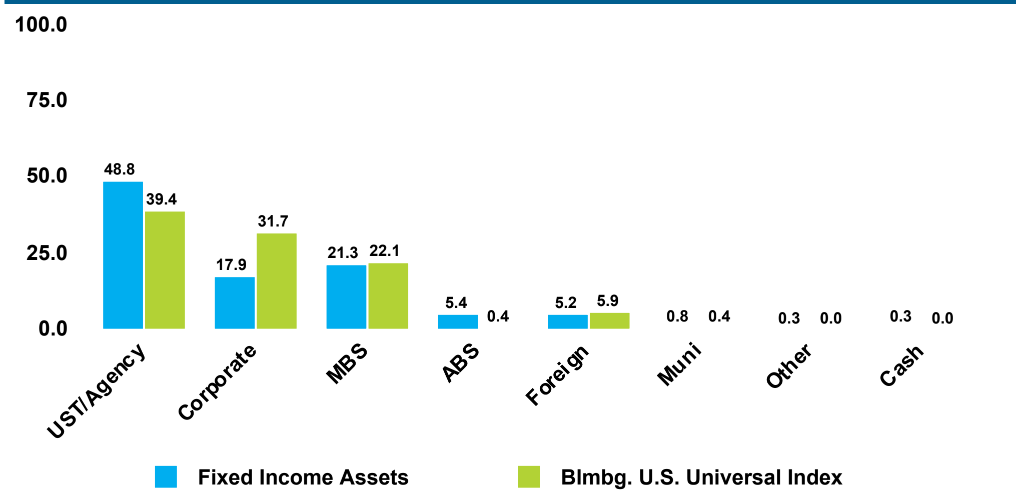
Portfolio Fixed Income Characteristics

	Q3-25 Portfolio	Q3-25 Benchmark	Q2-25 Portfolio
Yield To Maturity	4.1	4.5	4.4
Average Duration	5.2	5.7	5.2
Average Quality	AA	A	AA
Weighted Average Maturity	7.2	8.1	7.3

Credit Quality Allocation



Sector Allocation



Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR
Stonepeak V	2023	$15.0	$0.1	$0.0	$0.1	NA
White Deer II	2013	$10.0	$10.5	$7.4	$0.8	2.1%
IFM	2017	$35.0	$35.0	$11.7	$70.2	11.0%
Global Infrastructure Partners	2008	$8.0	$9.5	$19.6	<$0.1	NA
Global Infrastructure Partners III	2016	$15.0	$15.9	$15.2	$10.0	11.0%
Global Infrastructure Partners IV	2019	$15.0	$14.0	$1.2	$16.2	9.0%
Global Infrastructure Partners V	2023	$15.0	$2.8	$0.4	$2.4	NA
Total Program		**$113.0**	**$87.8**	**$55.5**	**$99.7**	

Fair values for private market assets are based on reported values of 6/30/2025, and adjusted for cash flows through 9/30/2025.
Net IRR data is as of 6/30/2025.
IFM fair value and IRR data is as of 9/30/2025.

Private Equity Assets | As of September 30, 2025

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
European Strategic Partners	2000	€ 6.0	€ 6.1	€ 9.3	<€0.1	11.3%	1.5x
Charlesbank Equity Fund VI	2005	$3.0	$2.9	$4.0	$0.2	17.5%	1.4x
Boston Millennia Partners III	2010	$3.0	$2.0	$3.0	<$0.1	13.4%	1.5x
Capital International Private Equity Fund VI	2010	$7.5	$9.1	$2.4	$0.2	-1.4%	0.3x
Ascent Venture Partners V	2010	$5.0	$4.9	$4.7	$2.7	5.4%	1.5x
American Securities Partners VI	2011	$7.5	$8.5	$14.7	$2.5	20.2%	2.0x
Riverside Capital Appreciation Fund VI	2013	$7.5	$8.4	$10.4	$1.9	10.0%	1.5x
Riverside Micro Cap Fund III	2014	$7.5	$4.5	$21.8	$3.0	35.0%	5.5x
Ridgemont II	2015	$10.0	$10.3	$16.8	$3.0	18.0%	1.9x
Ascent Venture Partners VI	2015	$5.0	$4.9	$0.6	$4.3	4.0%	1.0x
TA XII	2015	$6.7	$6.6	$15.6	$6.4	34.4%	3.3x
PRIT VY 2016	2016	$8.3	$7.3	$8.6	$6.5	18.0%	2.1x
PRIT VY 2017	2017	$31.0	$26.1	$21.5	$34.5	16.3%	2.1x
PRIT VY 2018	2018	$28.7	$25.4	$12.5	$37.2	17.7%	2.0x
PRIT VY 2019	2019	$19.0	$17.3	$8.5	$21.2	18.6%	1.7x
PRIT VY 2020	2020	$20.7	$17.1	$1.6	$25.0	12.6%	1.6x
PRIT VY 2021	2021	$27.5	$23.1	$1.5	$26.8	8.4%	1.2x
PRIT VY 2022	2022	$19.2	$11.0	$0.1	$12.9	NA	1.2x
PRIT VY 2023	2023	$15.2	$3.8	$0.1	$4.6	NA	1.2x
PRIT VY 2024	2024	$7.4	$1.7	$0.0	$2.0	NA	1.2x
PRIT VY 2025	2025	$16.0	$2.6	$0.0	$2.8	NA	1.1x
Total Program (USD $)		**$255.7**	**$197.5**	**$148.3**	**$197.7**		**1.7x**
Total Program (EUR €)		**€ 6.0**	**€ 6.1**	**€ 9.3**	**<€0.1**		**1.5x**

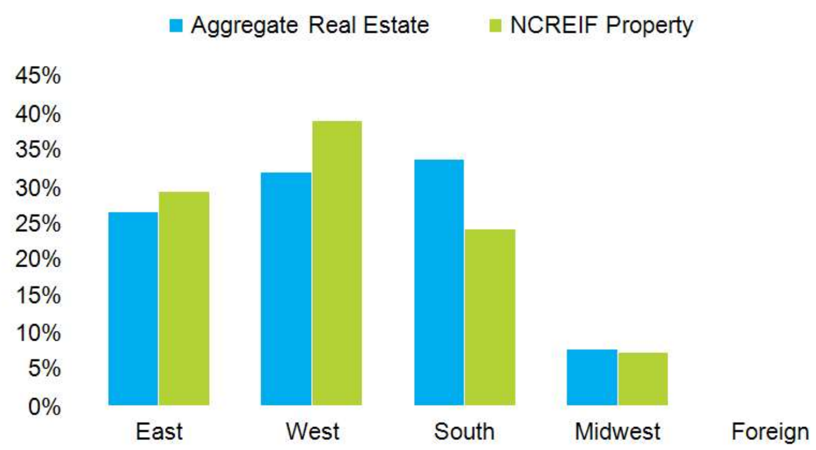
Fair values for private market assets are based on reported values of 6/30/2025, and adjusted for cash flows through 9/30/2025.
Net IRR data is as of 6/30/2025.
Unless otherwise denoted, all values have been converted into US dollars using 9/30/2025 exchange rates.
European Strategic Partners is winding down as of 03/31/2018 and only provides data annually.

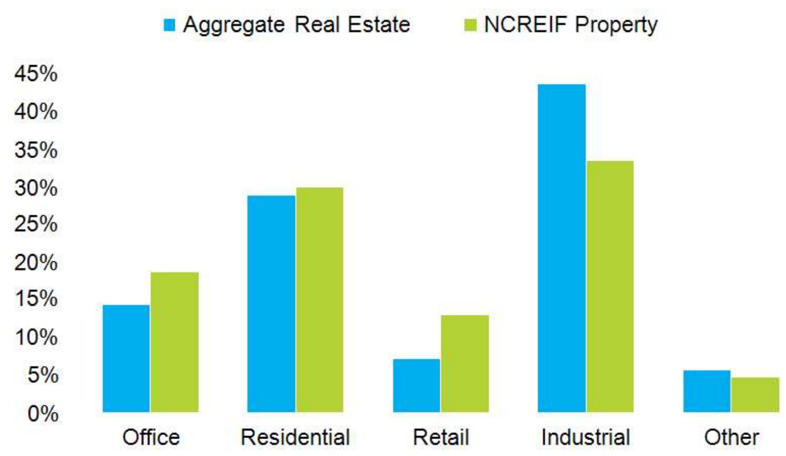
Mezzanine Debt Assets | As of September 30, 2025

Partnership	Vintage Year	Committed($)	Called	Distributed	Fair Value	Net IRR	Net Multiple
Newstone II	2010	$5.0	$6.6	$8.0	<$0.1	9.5%	1.2x
Northstar Mezzanine Partners VI	2014	$7.5	$8.1	$12.0	$0.9	12.7%	1.5x
Total Program		**$12.5**	**$14.6**	**$20.0**	**$0.9**		**1.4x**

Fair values for private market assets are based on reported values of 6/30/2025, and adjusted for cash flows through 9/30/2025.
Net IRR data is as of 6/30/2025.

Partnership	Market	Strategy	Vehicle	Fair Value	Net IRR
PRIT Real Estate	Private/Public	Diversified Core	Open-end	$41.0	NA
AEW VII	Private	Opportunistic	Close-End	$1.0	10.3%
AEW VI	Private	Opportunistic	Close-End	<$0.1	14.6%
AEW IX	Private	Opportunistic	Close-End	$10.7	6.3%
Total Program				**$52.7**	





Fair values for private market assets are based on reported values of 6/30/2025, and adjusted for cash flows through 9/30/2025.
Net IRR data is as of 6/30/2025.
Regional and property type allocation are as of 6/30/2025 for AEW VII, AEW IX, and PRIT Real Estate.

Top Holdings	
NVIDIA Corporation	8.0
Microsoft Corp	6.7
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc Class A	2.5
Tesla Inc	2.2
Alphabet Inc Class C	2.0
Berkshire Hathaway Inc	1.6
% of Portfolio	**38.8**

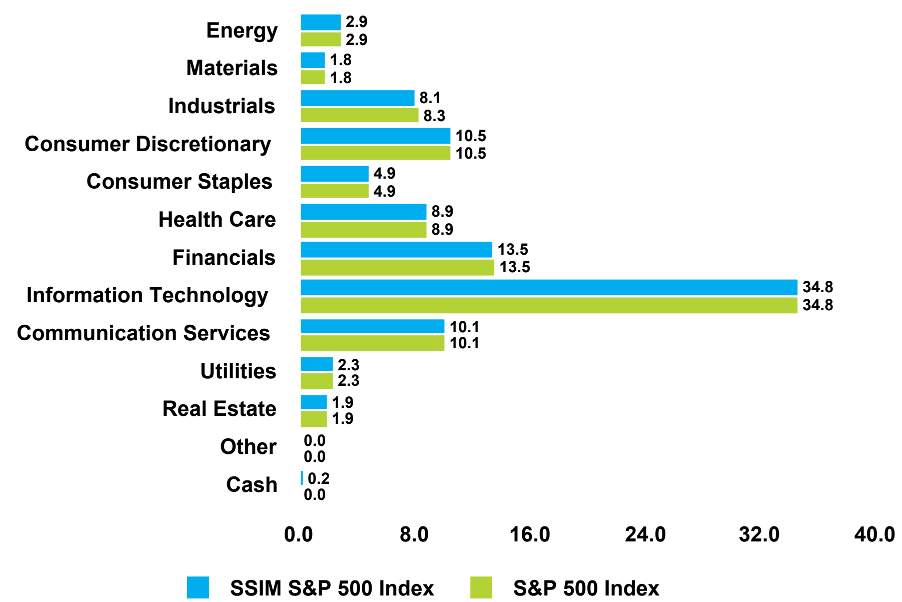
Account Information	
Account Name	SSIM S&P 500 Index
Account Structure	Commingled Fund
Inception Date	07/01/1998
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	Large Cap

Equity Characteristics vs S&P 500 Index	Portfolio	Benchmark
Number of Holdings	503	503
Wtd. Avg. Mkt. Cap $B	1,349.6	1,350.4
Median Mkt. Cap $B	37.9	37.9
P/E Ratio	28.9	28.9
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.7	26.7
Price to Book	5.4	5.4

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	8.8	08/01/1998
S&P 500 Index	*8.1*	*14.8*	*17.6*	*24.9*	*16.5*	*15.3*	*8.8*	
Large Cap Median	*6.5*	*13.3*	*14.5*	*22.5*	*14.5*	*13.6*	*8.4*	
Large Cap Rank	24	27	30	32	17	25	35	

Sector Weights (%)



SSIM Russell 1000 Growth Index | As of September 30, 2025

Top Holdings

NVIDIA Corporation	13.1
Microsoft Corp	11.6
Apple Inc	11.2
Broadcom Inc	4.7
Amazon.com Inc	4.2
Tesla Inc	3.9
Meta Platforms Inc	3.8
Alphabet Inc Class A	2.8
Alphabet Inc Class C	2.3
Eli Lilly and Co	2.0
% of Portfolio	**59.6**

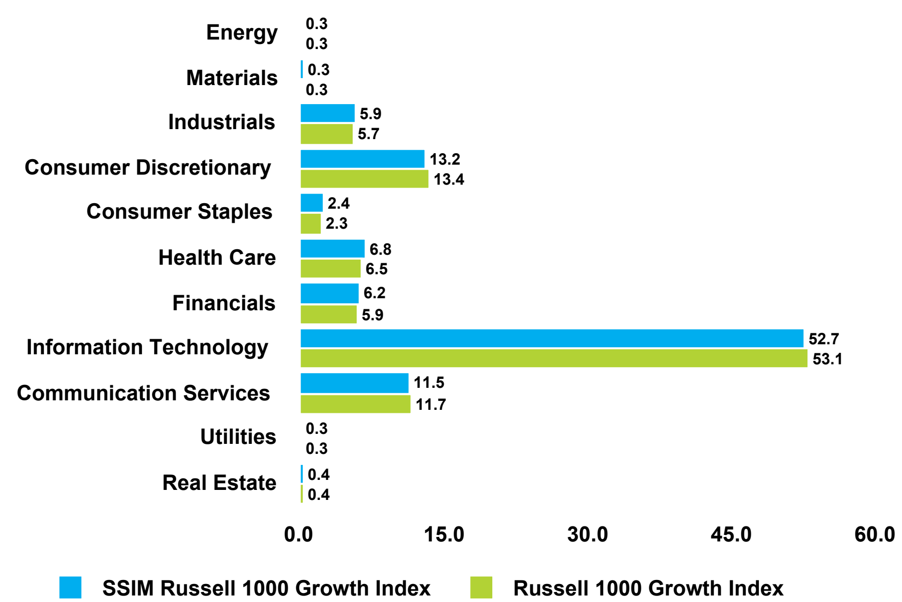
Account Information

Account Name	SSIM Russell 1000 Growth Index
Account Structure	Commingled Fund
Inception Date	10/19/2009
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Peer Group	Large Growth

Equity Characteristics vs Russell 1000 Growth Index

	Portfolio	Benchmark
Number of Holdings	390	391
Wtd. Avg. Mkt. Cap $B	1,996.3	2,044.5
Median Mkt. Cap $B	23.2	22.6
P/E Ratio	41.2	41.0
Yield (%)	0.5	0.5
EPS Growth - 5 Yrs. (%)	35.3	35.5
Price to Book	14.8	14.8

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.8	17.2	11/01/2009
Russell 1000 Growth Index	*10.5*	*17.2*	*25.5*	*31.6*	*17.6*	*18.8*	*17.3*	
Large Growth Median	*7.5*	*14.6*	*21.3*	*28.9*	*13.9*	*16.2*	*15.1*	
Large Growth Rank	17	27	19	21	6	9	9	

SSIM Russell 1000 Value Index | As of September 30, 2025

Top Holdings	
Berkshire Hathaway Inc	3.2
JPMorgan Chase & Co	3.0
Amazon.com Inc	2.0
Alphabet Inc Class A	1.7
Exxon Mobil Corp	1.7
Johnson & Johnson	1.5
Alphabet Inc Class C	1.4
Walmart Inc	1.4
Procter & Gamble Co (The)	1.2
Bank of America Corp	1.1
% of Portfolio	**18.2**

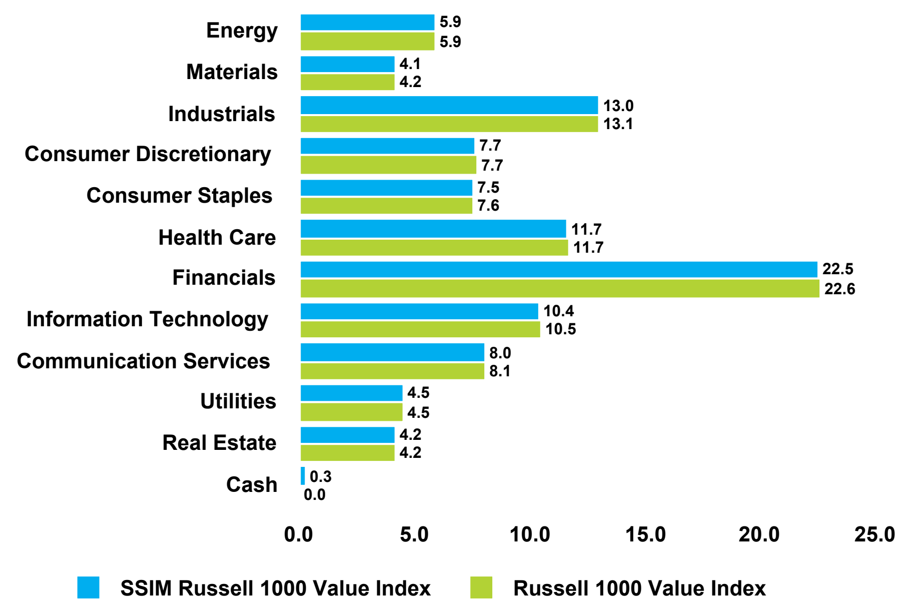
Account Information	
Account Name	SSIM Russell 1000 Value Index
Account Structure	Commingled Fund
Inception Date	07/01/2005
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	Large Value

Equity Characteristics vs Russell 1000 Value Index	Portfolio	Benchmark
Number of Holdings	873	870
Wtd. Avg. Mkt. Cap $B	329.5	330.5
Median Mkt. Cap $B	14.5	14.4
P/E Ratio	21.1	21.1
Yield (%)	1.9	1.9
EPS Growth - 5 Yrs. (%)	15.9	15.9
Price to Book	2.9	2.9

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Russell 1000 Value Index	5.3	11.6	9.4	17.0	13.9	10.8	8.3	07/01/2005
Russell 1000 Value Index	*5.3*	*11.7*	*9.4*	*17.0*	*13.9*	*10.7*	*8.3*	
Large Value Median	*5.3*	*11.6*	*9.9*	*17.0*	*14.3*	*10.9*	*8.3*	
Large Value Rank	49	50	55	50	57	53	49	

Sector Weights (%)

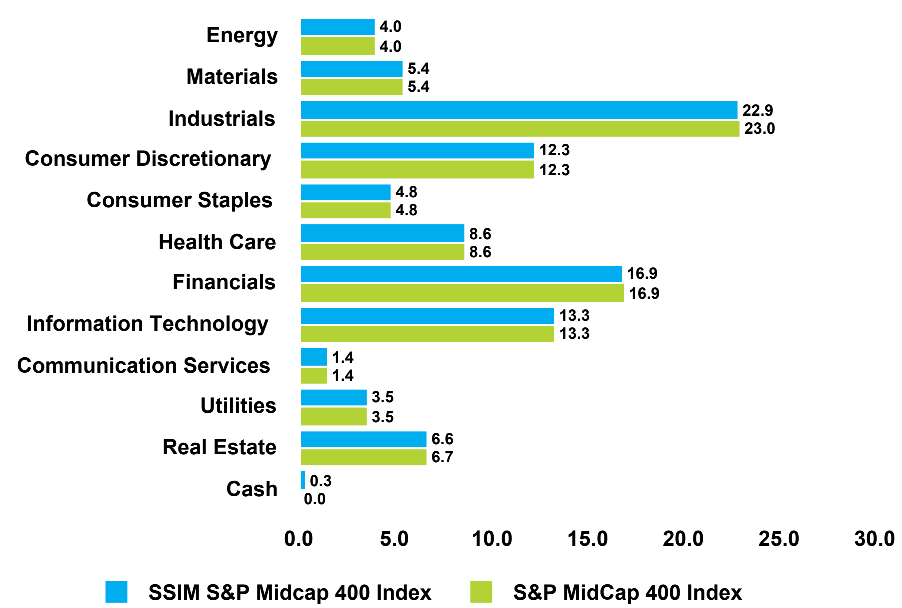


Top Holdings	
Comfort Systems USA Inc	0.9
Pure Storage Inc	0.8
Flex Ltd	0.7
Casey's General Stores Inc.	0.7
Ciena Corp	0.7
Curtiss-Wright Corp	0.7
RB Global Inc	0.6
Nutanix Inc	0.6
Talen Energy Corp	0.6
Guidewire Software Inc	0.6
% of Portfolio	**6.9**

Account Information	
Account Name	SSIM S&P Midcap 400 Index
Account Structure	Commingled Fund
Inception Date	09/01/2006
Asset Class	US Equity
Benchmark	S&P MidCap 400 Index
Peer Group	Mid Cap

Equity Characteristics vs S&P MidCap 400 Index	Portfolio	Benchmark
Number of Holdings	402	401
Wtd. Avg. Mkt. Cap $B	10.7	10.7
Median Mkt. Cap $B	7.1	7.1
P/E Ratio	21.2	21.2
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.0	19.0
Price to Book	2.7	2.7

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P Midcap 400 Index	5.5	5.8	6.1	15.9	13.6	10.8	9.7	09/01/2006
S&P MidCap 400 Index	*5.5*	*5.8*	*6.1*	*15.8*	*13.6*	*10.8*	*9.7*	
Mid Cap Median	*4.7*	*7.4*	*7.0*	*15.5*	*11.7*	*10.3*	*8.8*	
Mid Cap Rank	36	62	56	46	27	38	30	

SSIM Russell 2000 Index | As of September 30, 2025

Top Holdings

Credo Technology Group Holding Ltd	0.8
Bloom Energy Corp	0.6
IonQ Inc	0.6
Kratos Defense & Security Solutions Inc	0.5
Fabrinet	0.5
Coeur Mining Inc	0.4
Oklo Inc	0.4
Rambus Inc	0.4
Hims & Hers Health Inc	0.4
Nextracker Inc	0.4
% of Portfolio	**5.0**

Account Information

Account Name	SSIM Russell 2000 Index
Account Structure	Commingled Fund
Inception Date	12/23/2021
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	Small Cap

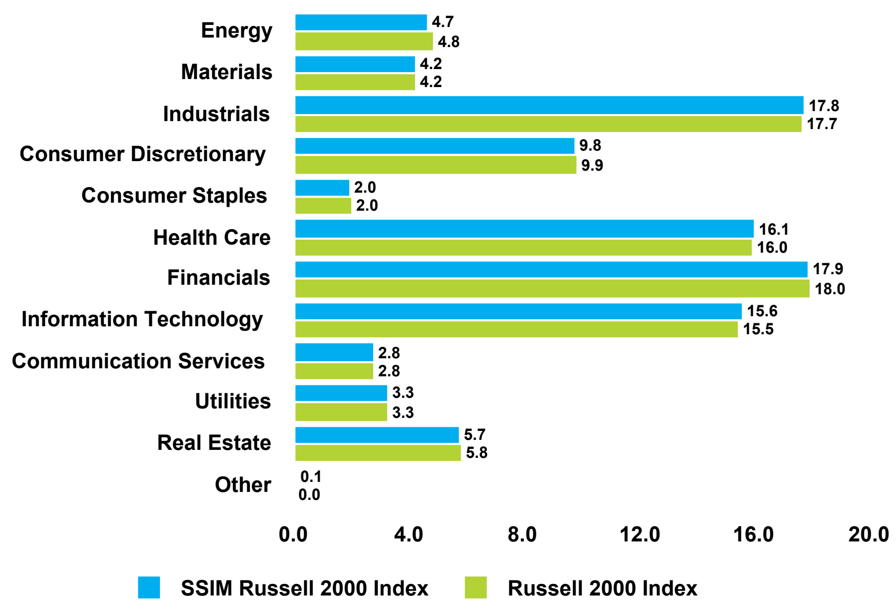
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	1,962	1,972
Wtd. Avg. Mkt. Cap $B	4.3	4.3
Median Mkt. Cap $B	1.0	0.9
P/E Ratio	18.9	18.9
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	16.3	16.2
Price to Book	2.6	2.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Russell 2000 Index	12.4	10.4	10.8	15.3	-	-	3.7	01/01/2022
Russell 2000 Index	*12.4*	*10.4*	*10.8*	*15.2*	*11.6*	*9.8*	*3.7*	
Small Cap Median	*7.7*	*5.7*	*5.5*	*13.9*	*11.9*	*9.5*	*3.1*	
Small Cap Rank	12	16	20	33	-	-	41	

Sector Weights (%)



SSIM MSCI EAFE Index | As of September 30, 2025

Top Holdings	
ASML Holding NV	2.0
SAP SE	1.4
HSBC Holdings PLC	1.3
Nestle SA, Cham Und Vevey	1.2
Astrazeneca PLC	1.2
Novartis AG	1.2
Roche Holding AG	1.2
Shell Plc	1.1
Siemens AG	1.0
MITSUBISHI UFJ FINANCIAL GRP	1.0
% of Portfolio	**12.6**

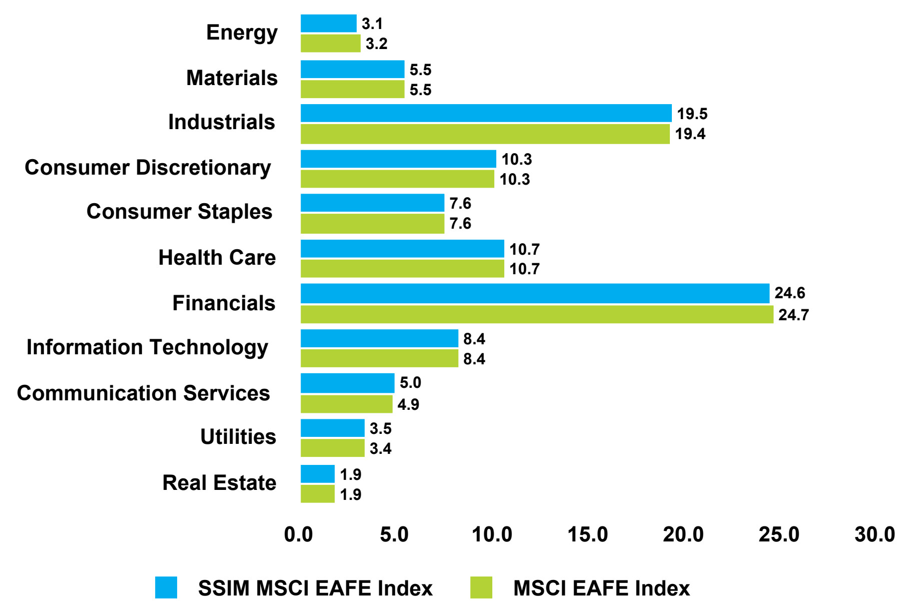
Account Information	
Account Name	SSIM MSCI EAFE Index
Account Structure	Commingled Fund
Inception Date	08/27/2004
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	Foreign

Equity Characteristics vs MSCI EAFE Index	Portfolio	Benchmark
Number of Holdings	706	693
Wtd. Avg. Mkt. Cap $B	99.8	99.6
Median Mkt. Cap $B	19.0	19.0
P/E Ratio	17.7	17.7
Yield (%)	2.6	2.9
EPS Growth - 5 Yrs. (%)	16.8	16.6
Price to Book	2.6	2.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Index	4.8	25.5	15.3	22.0	11.4	8.5	-	09/01/2004
MSCI EAFE Index	*4.8*	*25.7*	*15.6*	*22.3*	*11.7*	*8.7*	*7.0*	
eV All EAFE Equity Median	*4.8*	*26.2*	*16.7*	*21.6*	*11.2*	*8.3*	*7.0*	
eV All EAFE Equity Rank	52	56	60	44	46	44	-	

Sector Weights (%)



Acadian Non-U.S. Small Cap Equity | As of September 30, 2025

Top Holdings

Santen Pharmaceutical Co Ltd	0.8
Orica Ltd	0.8
Iveco Group N V	0.7
Unicaja Banco SA	0.7
Perseus Mining Ltd	0.7
A2A SPA	0.7
Jb Hi-Fi Ltd	0.7
Accelleron Industries AG	0.7
The a2 Milk Company Ltd	0.6
ISS A/S	0.6
% of Portfolio	**7.0**

Account Information

Account Name	Acadian Non-U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	01/31/2005
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV EAFE Small Cap Core

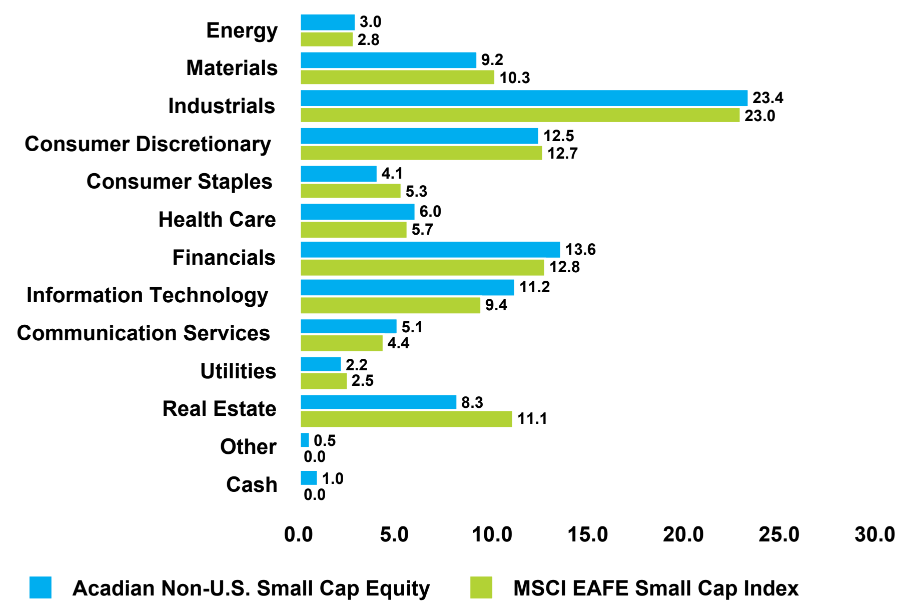
Equity Characteristics vs MSCI EAFE Small Cap Index

	Portfolio	Benchmark
Number of Holdings	1,481	2,017
Wtd. Avg. Mkt. Cap $B	4.6	4.0
Median Mkt. Cap $B	1.0	1.7
P/E Ratio	14.0	15.5
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	16.3	14.3
Price to Book	2.1	2.1

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Acadian Non-U.S. Small Cap Equity	7.0	31.3	22.6	23.8	12.9	10.6	8.9	02/01/2005
MSCI EAFE Small Cap Index	*6.3*	*29.0*	*18.3*	*20.2*	*9.0*	*8.4*	*7.2*	
eV EAFE Small Cap Core Median	*6.4*	*29.7*	*19.7*	*21.5*	*10.0*	*8.7*	*7.7*	
eV EAFE Small Cap Core Rank	39	44	42	37	19	6	7	

Sector Weights (%)



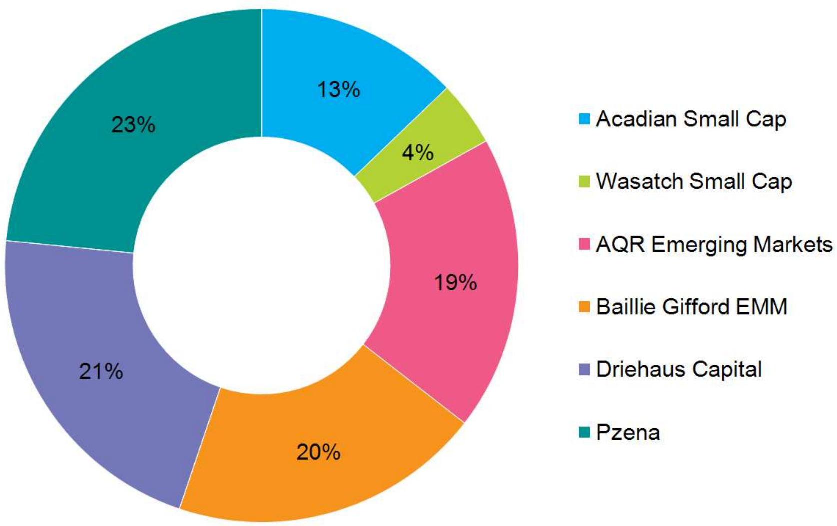
PRIT Emerging Markets | As of September 30, 2025

Account Information	
Account Name	PRIT Emerging Markets
Inception Date	09/01/2016
Account Structure	Commingled Fund
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Emerging Markets	9.7	24.8	15.0	19.6	9.4	--	8.9	Sep-16
MSCI Emerging Markets	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*8.0*	*7.1*	
eV Emg Mkts Equity Median	*10.0*	*26.3*	*17.5*	*18.9*	*8.1*	*8.4*	*7.6*	
eV Emg Mkts Equity Rank	*53*	*60*	*69*	*40*	*39*	--	*21*	

Manager Allocation



Account Information

Account Name	IR&M Aggregate Bond
Account Structure	Separate Account
Inception Date	02/01/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	Intermediate Core Bond

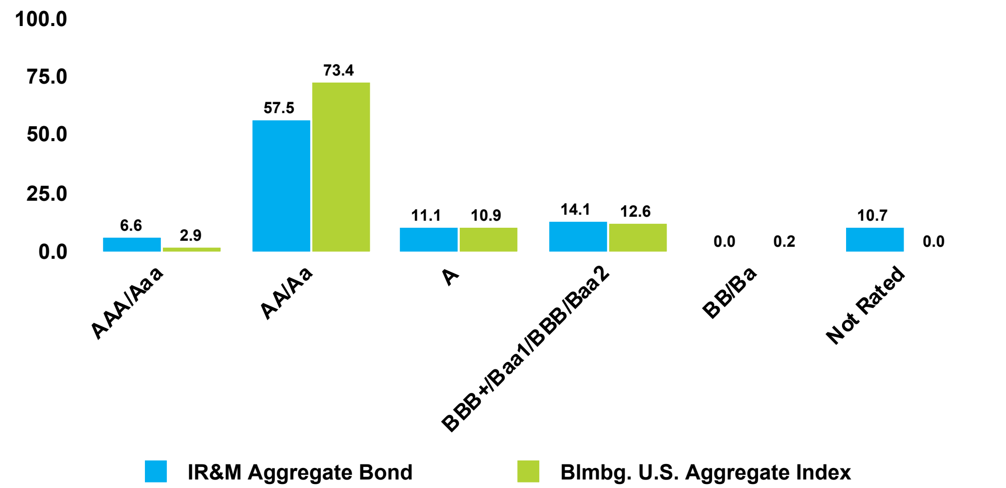
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Aggregate Bond	2.1	6.1	2.9	5.1	-0.2	2.0	2.2	02/01/2014
Blmbg. U.S. Aggregate Index	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.0*	

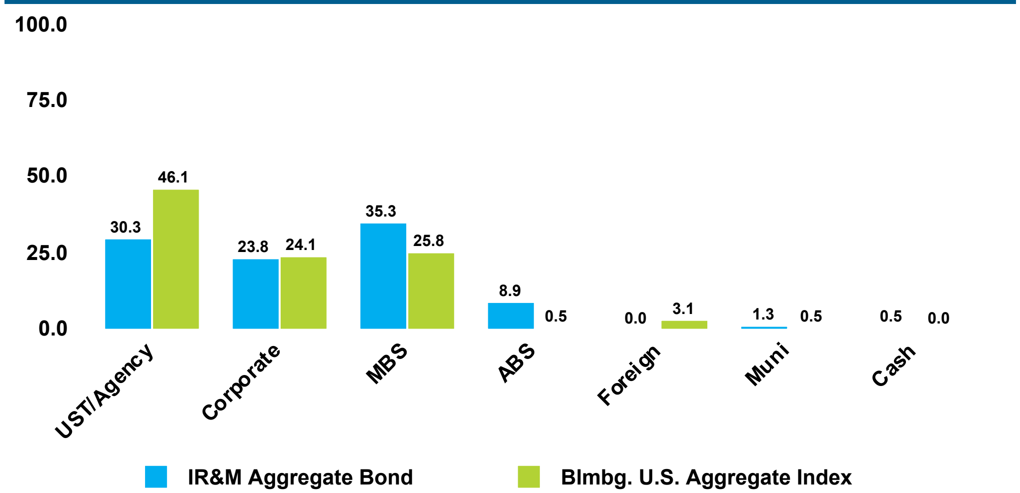
Portfolio Fixed Income Characteristics

	Q3-25 Portfolio	Q3-25 Benchmark	Q2-25 Portfolio
Yield To Maturity	4.5	4.3	4.8
Average Duration	6.0	5.9	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	8.3	8.6

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	IR&M Intermediate TIPS
Account Structure	Separate Account
Inception Date	02/01/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS 1-10 Year
Peer Group	Inflation-Protected Bond

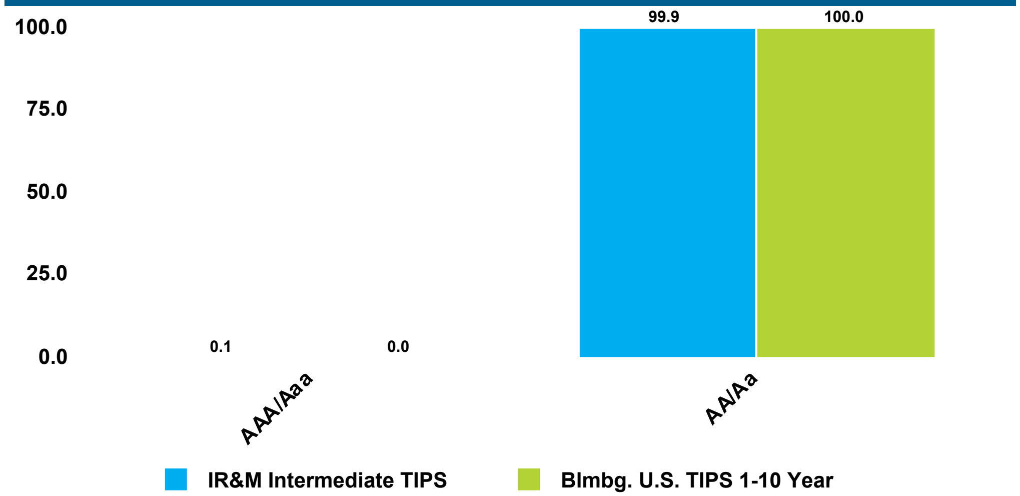
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IR&M Intermediate TIPS	2.0	7.1	5.2	5.4	2.8	3.2	2.7	02/01/2014
Blmbg. U.S. TIPS 1-10 Year	*2.0*	*7.1*	*5.3*	*5.4*	*2.8*	*3.2*	*2.7*	

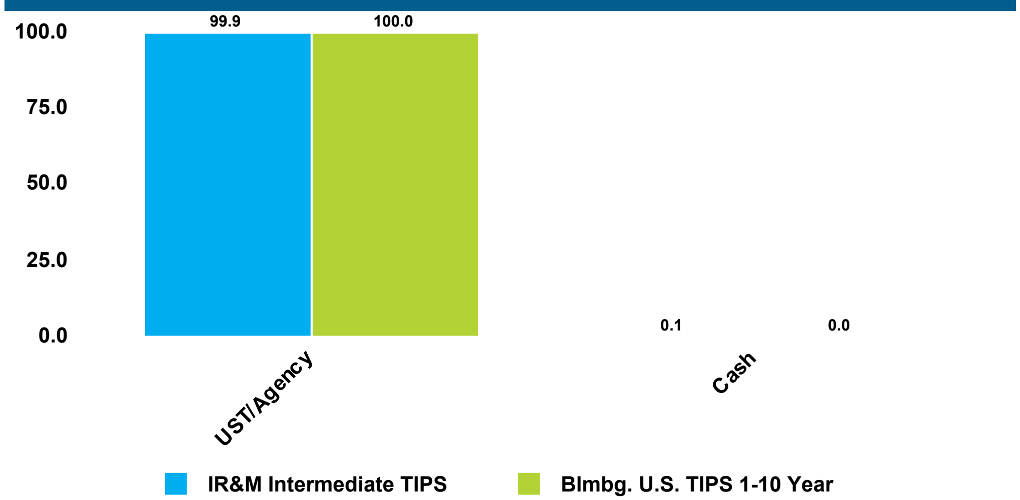
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	1.2	3.8	1.4
Average Duration	4.6	4.5	4.5
Average Quality	AA	AA	AA
Weighted Average Maturity	4.8	4.8	4.7

Credit Quality Allocation



Sector Allocation



Loomis Sayles - High Yield/Bank Loans | As of September 30, 2025

Account Information

Account Name	Loomis Sayles - High Yield/Bank Loans
Account Structure	Separate Account
Inception Date	01/01/1996
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Peer Group	eV US High Yield Fixed Inc

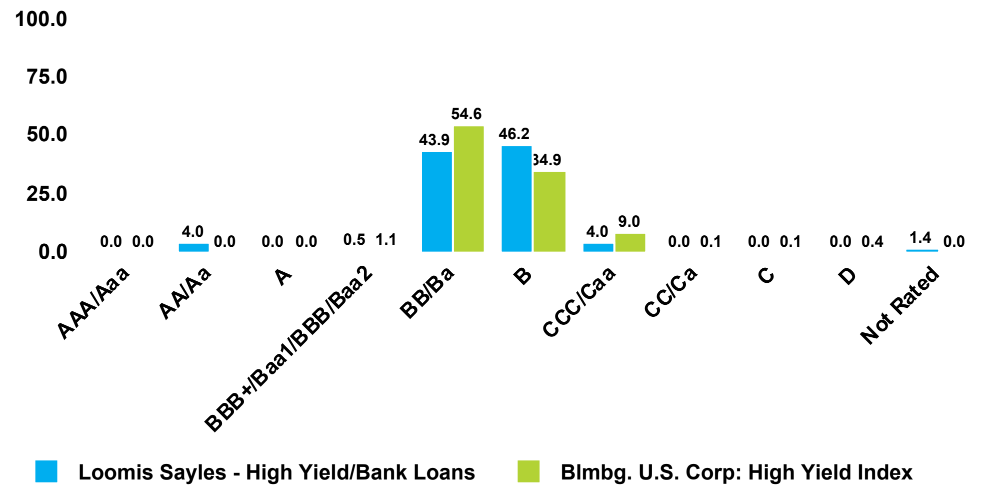
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles - High Yield/Bank Loans	0.0	0.0	0.0	0.0	0.0	-	-	01/01/1996
Blmbg. U.S. Corp: High Yield Index	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*6.2*	*6.7*	

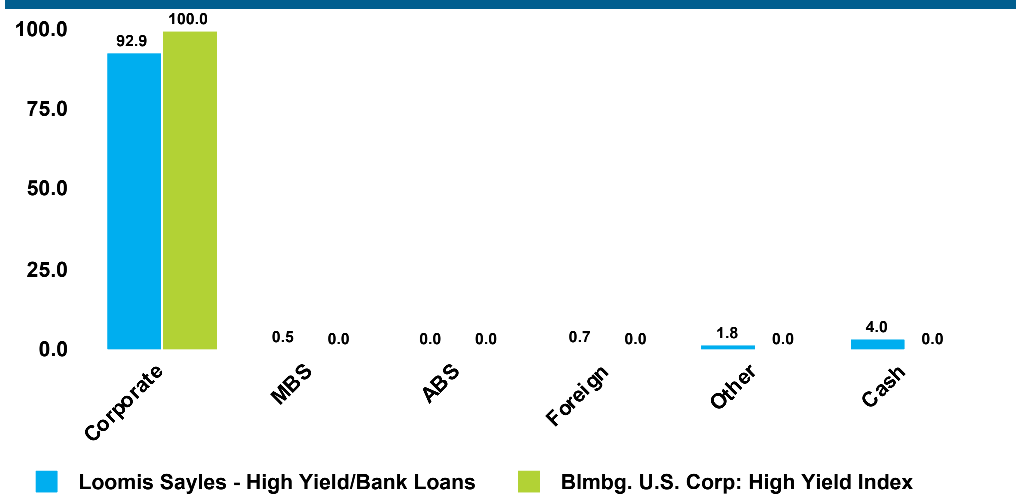
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	15.5	7.0	15.5
Average Duration	0.9	3.8	0.9
Average Quality	B	B	BB
Weighted Average Maturity	4.6	4.8	4.6

Credit Quality Allocation



Sector Allocation



Eaton Vance Emerging Markets Debt Opportunities Fund | As of September 30, 2025

Account Information	
Account Name	Eaton Vance Emerging Markets Debt Opportunities Fund
Inception Date	12/01/2020
Account Structure	Commingled Fund
Asset Class	International Fixed Income
Benchmark	50% JPM EMBI GD / 50% JPM GBI-EM
Peer Group	Emerging Markets Bond

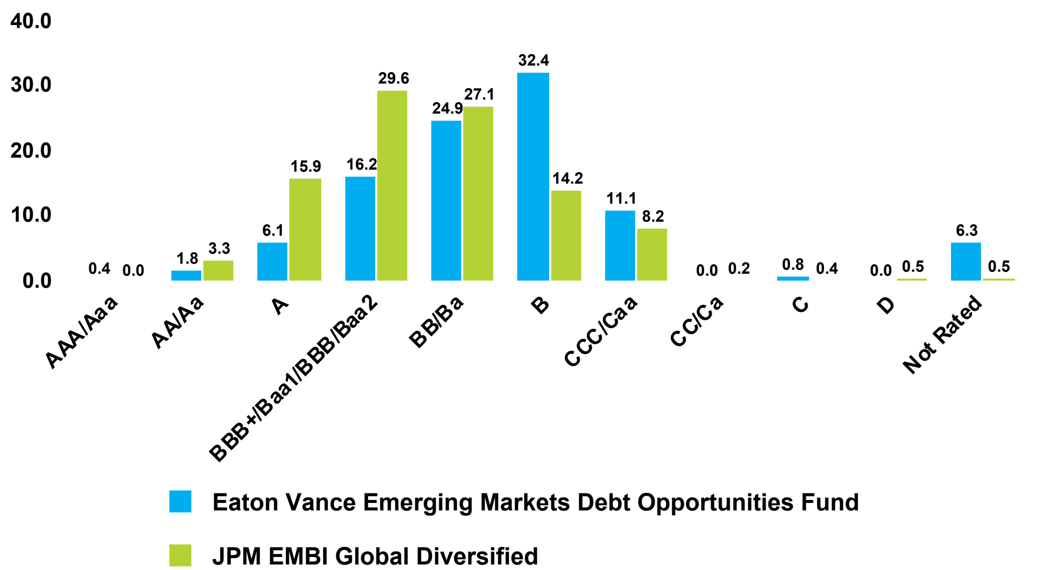
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Eaton Vance Emerging Markets Debt Opportunities Fund	4.3	11.3	13.8	15.7	--	--	6.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM	*3.8*	*13.0*	*8.0*	*11.8*	*2.3*	*3.9*	*1.4*	
Emerging Markets Bond Median	*4.2*	*10.5*	*7.6*	*12.3*	*2.9*	*4.2*	*2.0*	
Emerging Markets Bond Rank	*47*	*32*	*4*	*5*	*--*	*--*	*4*	

Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	11.0	5.9	10.4
Average Duration	2.2	6.5	2.7
Avg. Quality	BB	BB	BB
Weighted Average Maturity	7.0	10.8	7.0

Credit Quality Allocation



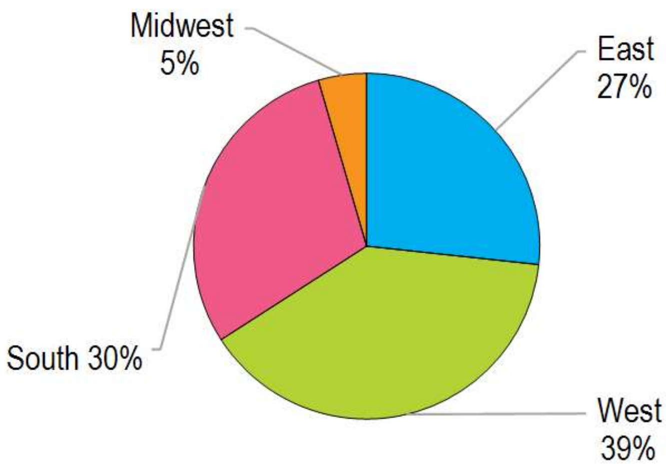
Account Information

Account Name	PRIT Real Estate
Inception Date	04/01/2010
Account Structure	Commingled Fund
Asset Class	US Private Real Estate
Benchmark	NCREIF ODCE (VW) (Gross) (Monthly)

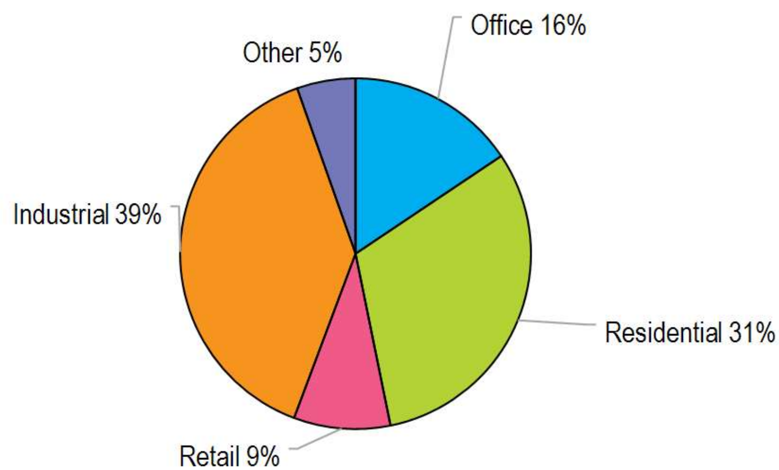
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT Real Estate	0.9	2.3	1.5	-2.7	5.6	--	--	Apr-10
NCREIF ODCE	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*8.4*	
NCREIF ODCE Equal Weighted	*0.7*	*2.7*	*3.8*	*-5.7*	*3.6*	*5.3*	*8.4*	
Custom Benchmark	*1.4*	*5.0*	*3.7*	*-2.1*	*4.3*	*5.2*	*8.2*	

Geographic Diversification



Property Type Allocation



PRIT General Allocation Fund | As of September 30, 2025

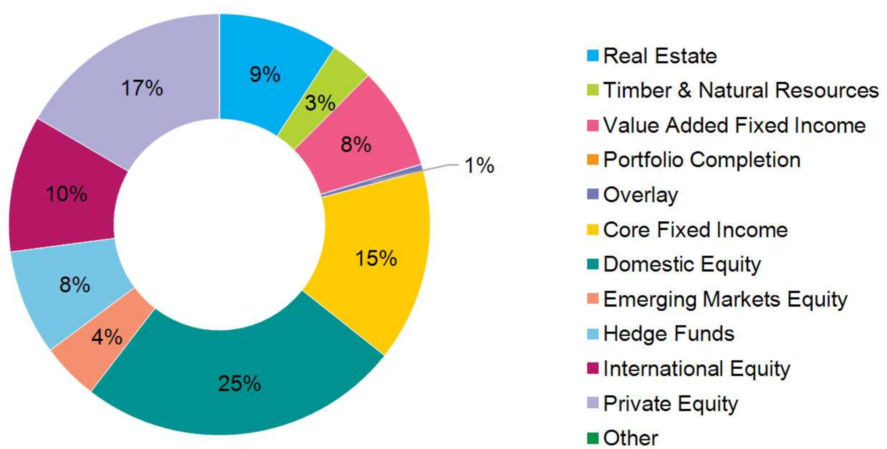
Account Information

Account Name	PRIT General Allocation Fund
Inception Date	05/01/2016
Account Structure	Commingled Fund
Asset Class	Global Balanced
Benchmark	PRIM Interim Benchmark

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PRIT General Allocation Fund	4.5	10.2	9.5	11.6	9.2	--	8.8	May-16
60% MSCI ACWI / 40% Barclays Global Aggregate	*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.7*	*7.4*	

Manager Allocation



Other and Portfolio Completion manager allocations are each 0%.

Investment Expense Analysis
As of September 30, 2025

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Total Retirement System		**$1,589,708,832**		
Domestic Equity Assets		**$227,012,780**		
SSIM S&P 500 Index	0.02 % of Assets	$63,648,245	$12,730	0.02
SSIM Russell 1000 Growth Index	0.03 % of Assets	$65,120,945	$19,536	0.03
SSIM Russell 1000 Value Index	0.03 % of Assets	$61,434,828	$18,430	0.03
SSIM S&P Midcap 400 Index	0.03 % of Assets	$17,616,574	$5,285	0.03
SSIM Russell 2000 Index	0.03 % of Assets	$19,192,187	$5,758	0.03
International Developed Market Equity		**$105,047,152**		
SSIM MSCI EAFE Index	0.04 % of Assets	$69,520,176	$27,808	0.04
Acadian Non-U.S. Small Cap Equity	0.75 % of Assets	$35,526,976	$266,452	0.75
International Emerging Market Equity		**$53,171,974**		
PRIT Emerging Markets	0.85 % of Assets	$53,171,974	$451,962	0.85
Fixed Income Assets		**$260,403,765**		
Core Fixed Income		**$205,585,997**		
Total Investment Grade Bonds		**$136,689,450**		
IR&M Aggregate Bond	0.25 % of First $75 M 0.20 % Thereafter	$136,689,450	$310,879	0.23
TIPS		**$68,896,547**		
IR&M Intermediate TIPS	0.05 % of Assets	$68,896,547	$34,448	0.05
Value Added Fixed Income		**$54,817,767**		
High Yield Bonds		**$33,647,729**		
Loomis Sayles High Yield	0.50 % of Assets	$9,956,500	$49,783	0.50
Loomis Sayles Bank Loans	0.47 % of Assets	$23,691,229	$111,349	0.47
Total Emerging Markets Debt		**$20,269,465**		
Eaton Vance Emerging Markets Debt Opportunities Fund	0.30 % of Assets	$20,269,465	$60,808	0.30
Mezzanine Debt		**$900,573**		
Northstar Mezzanine Partners VI	2.0% management fee; 20.0% carried interest; 8% preferred return	$898,593		

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Newstone Capital Partners II	Management Fee: 1.5% of commitments during the investment period; thereafter, 1% of invested capital, less permanent write-downs and principal repayments Preferred Return: 8% Carried Interest: 20%	$1,980		
Real Estate		**$52,722,399**		
Open-End Real Estate		**$40,967,962**		
PRIT Real Estate	0.57 % of Assets	$40,967,962	$233,517	0.57
Non-Core Real Estate		**$11,754,437**		
AEW Partners VII	1.25% management fee, 9% preferred return, 20% carried interest	$990,492		
AEW Partners VI	1.0% on committed capital during the investment period; 1.0% on net invested equity capital thereafter; 20% carried interest; 9% preferred return	$47,565		
AEW Partners IX, L.P.	1.25% management fee, 9% preferred return, 20% carried interest	$10,716,380		
Portfolio Completion Strategies		**$45,997,004**		
Old Farm Partners Offshore Fund	0.50 % of Assets	$35,043,469	$175,217	0.50

Old Farm Partners Offshore Fund has an incentive fee of 5%.

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
EnTrust Special Opportunities Evergreen Fund	1.25% per annum if Investable Assets of the Fund are less than $150,000,000 1.00% per annum if Investable Assets of the Fund are greater than $150,000,000 but less than $350,000,000 0.90% per annum if the Investable Assets of the Fund are greater than $350,000,000 but less $450,000,000 0.85% per annum if Investable Assets of the Fund are greater than $450,000,000 0.60% per annum if the Investable Assets of the Fund are greater than $650,000,000 10.00% annually, with a 7.5% hurdle rate	$10,953,535		
Private Equity		**$197,680,964**		
Buyouts		**$17,116,579**		
American Securities Partners VI	$3 billion target; $5 million minimum for individual investors and $10 million minimum for institutional investors. 80/20 carry	$2,469,018		
Riverside Capital Appreciation Fund VI	2 % management fee , 8% preferred return, 20% carried interest	$1,861,790		
Riverside Micro Cap Fund III	2.0% management fee; 8% preferred; 20% carry	$3,010,475		
Ridgemont II	Performance Based 2.00% and 20.00%	$3,047,100		
Capital International Private Equity Fund VI	80/20 carry 1.5% management fee $2.5 billion target	$198,297		
TA XII	Performance Based: 1.65% and 20.00%	$6,378,858		
Charlesbank Equity Fund VI	2.0% of commitments during commitment period; 2.0% of funded commitments afterwards; 20.0% carried interest; 8.0% preferred return	$151,041		

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Fund of Funds		**$173,538,059**		
PRIT Vintage Year 2016	1.30 % of Assets	$6,460,241		
PRIT Vintage Year 2017	.86 % of Assets	$34,459,741		
European Strategic Partners	Management fee: 0.75% of undrawn commitment, 1.0% of drawn commitment; Carried interest: 15.0% on direct investments and 5.0% on fund investments; 8.0% preferred return	$26,611		
PRIT Vintage Year 2018	.93 % of Assets	$37,165,870		
PRIT Vintage Year 2019	.97 % of Assets	$21,227,686		
PRIT Vintage Year 2020	1.65 % of Assets	$25,008,346		
PRIT Vintage Year 2021	1.97 % of Assets	$26,821,192		
PRIT Vintage Year 2022	3.49 % of Assets	$12,901,225		
PRIT Vintage Year 2023	1.90 % of Assets	$4,630,494		
PRIT Vintage Year 2024	4.19 % of Assets	$2,019,411		
PRIT Vintage Year 2025		$2,817,243		
Venture Capital Funds		**$7,026,326**		
Ascent Venture Partners V	2.50% of commitments; 20 % carried Interest	$2,705,892		
Ascent Venture Partners VI	2.50% of commitments; 20% carried interest	$4,276,803		
Boston Millennia Partners III	1.5% of reported value; 20% carried interest	$43,631		
PRIT General Allocation		**$533,469,029**		
PRIT General Allocation Fund	0.51 % of Assets	$533,469,029	$2,720,692	0.51
Real Assets		**$99,740,424**		
Natural Resources Assets		**$830,599**		
Natural Resources (Private)		**$830,599**		
White Deer Energy II	2% Management Fee, 20% Carried Interest, 8% Preferred Return	$830,599		

PRIT VY funds' fee schedules sourced from PRIT 2024 FY end report. PRIT VY 2025 fee schedule unavailable.

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee (%)
Infrastructure		**$98,909,825**		
IFM Global Infrastructure	Performance Based 0.77 % and 8.00 %	$70,229,216	$540,765	0.77
Global Infrastructure Partners	2.0% management fee; 20% carried interest; 8% preferred return	$10,217		
Global Infrastructure Partners III	1.75% of a capital commitment up to $75 million during commitment period 1.75% of invested capital deemed outstanding after commitment period	$10,037,550		
Global Infrastructure Partners IV	1.75% on committed, then invested capital; Carried interest: 20%	$16,180,489		
Global Infrastructure Partners V	1.75% on committed capital during the investment period Minimum Fee: 1.30% 8% preferred return; 20% carried interest	$2,392,592		
Stonepeak Infrastructure Fund V	1.5% annual management fee on committed/invested; 8.0% preferred return; 20% carried interest.	$59,760		
Cash		**$14,463,342**		
Cash		$14,463,342		

Benchmark History

From Date	To Date	Benchmark
Total Retirement System		
03/01/2025	Present	17.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 3.0% MSCI Emerging Markets (Net), 12.0% Custom Benchmark - Fixed Income, 4.0% Custom High Yield Benchmark, 4.0% NCREIF ODCE (VW) (Gross) (Monthly), 35.0% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7.0% MSCI ACWI IMI (Net) +2% (Q Lag), 7.0% CPI + 5%, 3.0% HFRI Fund of Funds Composite Index
12/01/2023	02/28/2025	14.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 10.0% Custom Benchmark - Fixed Income, 4.0% Custom High Yield Benchmark, 4.0% NCREIF ODCE (VW) (Gross) (Monthly), 35.0% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7.0% MSCI ACWI IMI (Net) +2% (Q Lag), 7.0% CPI + 5%, 3.0% HFRI Fund of Funds Composite Index
09/01/2017	11/30/2023	14.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 10.0% Custom Benchmark - Fixed Income, 4.0% Custom High Yield Benchmark, 6.0% NCREIF ODCE (VW) (Gross) (Monthly), 35.0% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7.0% MSCI ACWI IMI (Net) +2% (Q Lag), 5.0% CPI + 5%, 3.0% 50% NCREIF Timberland (1Q Lag) / 50% Global Natural Resources
01/01/2016	08/31/2017	22.0% Russell 3000 Index, 9.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 2.0% HFRI Fund of Funds Composite Index, 21.0% MSCI AC World ex USA (Net), 10.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 2.0% Dow Jones Brookfield Global Infrastructure (Net), 2.0% S&P North American Natural Res Sector Index (TR), 5.0% Blmbg. U.S. TIPS Index, 7.0% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 3.0% NCREIF Timberland Index, 8.0% Cambridge Associates PE Index (1QTR Lag)
Custom Benchmark - Fixed Income		
01/01/1999	Present	70.0% Blmbg. U.S. Aggregate Index, 30.0% Blmbg. U.S. TIPS 1-10 Year
01/01/1998	12/31/1998	70.0% Blmbg. U.S. Aggregate Index, 30.0% Blmbg. U.S. TIPS Index
Custom High Yield Benchmark		
01/01/1993	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index
01/01/1992	12/31/1992	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index

PRIT Look Through Analysis – Aggregate Assets | As of September 30, 2025

	Actual Asset[1,2] Allocation	PRIT Actual Asset Allocation[1]
Total Retirement System		
Global Equity Assets	**38**	**41**
Domestic Equity Assets	*23*	*26*
International Developed Market Equity Assets	*10*	*10*
International Emerging Market Equity Assets	*5*	*5*
Fixed Income Assets	**24**	**23**
Core Fixed Income Assets[3]	*18*	*15*
Value-Added Fixed Income Assets[4]	*6*	*8*
Real Estate Assets	**6**	**9**
Private Equity Assets	**18**	**16**
Portfolio Completion Strategies / Hedge Funds / GTAA	**6**	**8**
Real Assets (Natural Resources, Timber, Infrastructure)	**7**	**3**
Cash	**1**	**0**

[1] Numbers may not sum to 100% due to rounding.
[2] Asset classes include a pro-rata allocation of the System's 33.6% holding of the PRIT Core Fund.
[3] Retirement System figures include investment grade bonds and TIPS.
[4] Retirement System figures include high yield fixed income and emerging market debt.