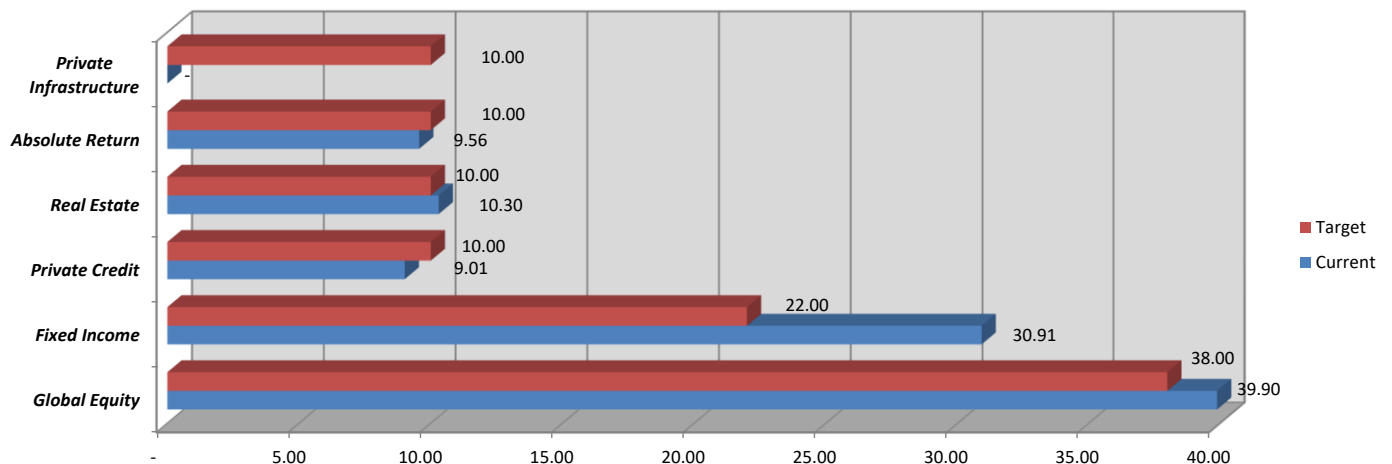


Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 1,122,239,755</b>	<b>2.23%</b>	<b>11.64%</b>	<b>11.64%</b>	<b>9.93%</b>
Target Allocation Index			1.83%	12.27%	12.27%	10.00%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 104,067,927	6.28%	25.73%	25.73%	16.97%
Artisan Partners		88,586,776	-1.79%	9.39%	9.39%	16.15%
Northern Trust		139,838,359	3.21%	22.03%	22.03%	19.90%
Wellington Management - Global		68,791,910	3.11%	17.47%	17.47%	13.72%
GQG Partners - Emerging Markets		46,471,617	3.78%	10.11%	10.11%	15.17%
<b>Total Global Equity</b>		<b>\$ 447,756,589</b>	<b>2.91%</b>	<b>18.11%</b>	<b>18.11%</b>	<b>16.97%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 237,643,004	0.84%	7.25%	7.25%	4.89%
PIMCO Income		109,191,839	2.54%	11.04%	11.04%	8.57%
<b>Total Fixed Income</b>		<b>\$ 346,834,843</b>	<b>1.37%</b>	<b>8.42%</b>	<b>8.42%</b>	<b>6.06%</b>
<b>Private Credit</b>						
White Oak Fixed Income*		\$ 60,783,340	3.12%	3.27%	9.19%	5.46%
Ares Pathfinder Core		40,369,946	2.26%	6.69%	8.85%	n/a
<b>Total Direct Lending</b>		<b>\$ 101,153,286</b>	<b>2.78%</b>	<b>4.59%</b>	<b>9.69%</b>	<b>5.69%</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 60,002,114	-0.34%	2.48%	2.48%	-1.42%
PGIM		55,637,250	1.08%	4.17%	4.17%	-4.17%
<b>Total Real Estate</b>		<b>\$ 115,639,364</b>	<b>0.34%</b>	<b>3.28%</b>	<b>3.28%</b>	<b>-2.76%</b>
<b>Absolute Return</b>						
Grosvenor Capital Management		107,329,411	6.85%	14.69%	14.69%	12.61%
<b>Total Absolute Return</b>		<b>\$ 107,329,411</b>	<b>6.85%</b>	<b>14.69%</b>	<b>14.69%</b>	<b>12.61%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 1,327,385	The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.			
JP Morgan		587,301				
<b>Total Private Equity</b>		<b>\$ 1,914,686</b>				
<b>Cash</b>						
Short Term Funds		\$ 1,611,576				
<b>Total Cash</b>		<b>\$ 1,611,576</b>				

\*As of September 30, 2025

### Asset Allocation



Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		\$ 202,786,913	2.28%	11.97%	11.97%	9.40%
Target Allocation Index			1.83%	12.27%	12.27%	10.00%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 19,031,767	6.54%	27.99%	27.99%	17.27%
Artisan Partners		15,985,675	-1.75%	9.34%	9.34%	15.88%
Northern Trust		25,595,373	3.23%	22.27%	22.27%	20.11%
Wellington Management - Global		12,391,232	3.11%	17.47%	17.47%	13.74%
GQG Partners - Emerging Markets		7,980,085	3.78%	10.11%	10.11%	15.17%
<b>Total Global Equity</b>		\$ 80,984,132	2.99%	18.71%	18.71%	16.96%
<b>Fixed Income</b>						
FCI Advisors		\$ 40,364,489	0.86%	7.27%	7.27%	4.92%
PIMCO Income		22,849,986	2.54%	11.04%	11.04%	8.57%
<b>Total Fixed Income</b>		\$ 63,214,475	1.46%	8.60%	8.60%	6.24%
<b>Direct Lending*</b>						
White Oak Fixed Income		\$ 10,239,867	-0.02%	0.14%	7.78%	5.00%
Ares Pathfinder Core		7,064,777	2.14%	4.34%	10.12%	n/a
<b>Total Direct Lending</b>		\$ 17,304,644	0.84%	1.80%	8.89%	5.35%
<b>Real Estate</b>						
Morgan Stanley		\$ 10,225,701	-0.34%	2.47%	2.47%	-1.42%
PGIM		9,473,437	1.08%	4.17%	4.17%	-4.17%
<b>Total Real Estate</b>		\$ 19,699,138	0.34%	3.28%	3.28%	-2.76%
<b>Absolute Return</b>						
Grosvenor Capital Management		18,287,564	6.85%	14.69%	14.69%	12.61%
<b>Total Absolute Return</b>		\$ 18,287,564	6.85%	14.69%	14.69%	12.61%
<b>Private Equity*</b>						
Abbott Capital		\$ 165,923				
JP Morgan		73,411				
<b>Total Private Equity</b>		\$ 239,334				
<b>Cash</b>						
Short Term Funds		\$ 3,057,626				
<b>Total Cash</b>		\$ 3,057,626				

\*As of September 30, 2025

**Asset Allocation**

