UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

November 19, 2025

Investment Review

Agenda

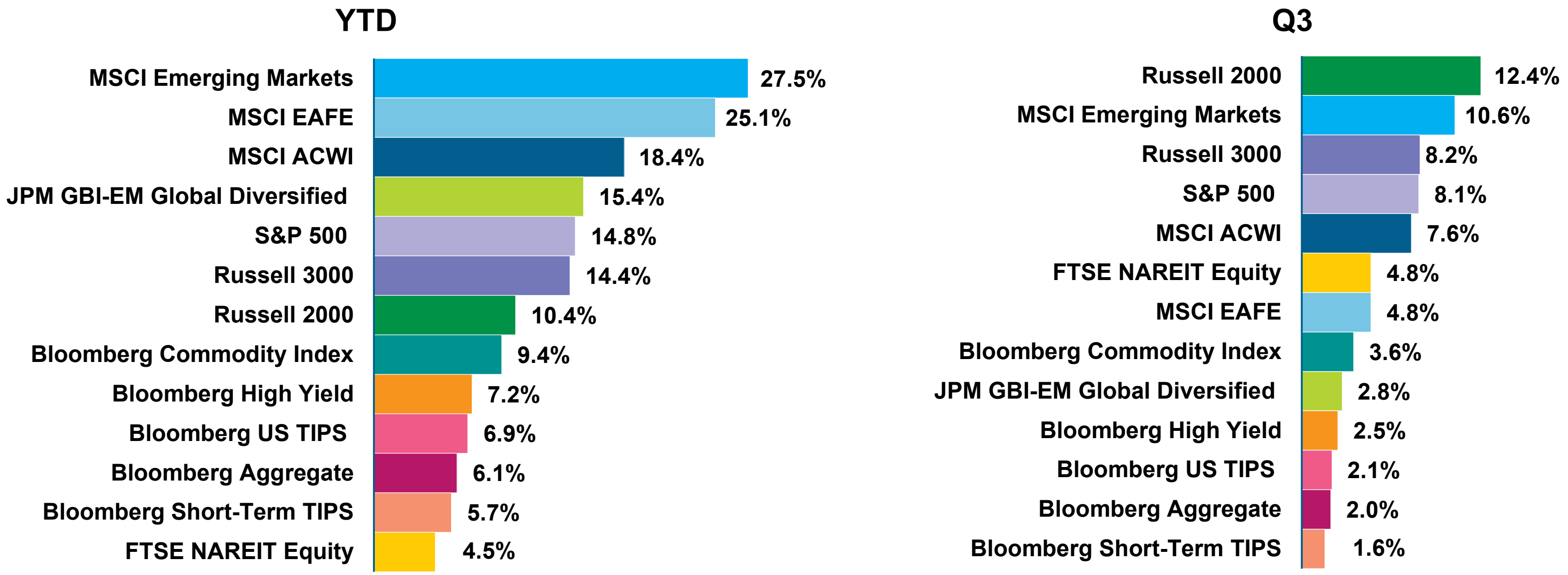
Economic and Market Update
Data as of September 30, 2025

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

- → US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.
- → Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.
- → Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.
- → In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).
- → Chair Powell’s comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.
- → 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 recent rotation into small cap stocks continue, and how will China’s economy and relations with the US track.

Index Returns[1]



- There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.
- For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

[1] Source: Bloomberg. Data is as of September 30, 2025.

Domestic Equity Returns[1]

Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	0.9	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	-0.3	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	1.3	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	3.1	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	2.0	12.6	9.0	7.9	13.5	14.6	9.2

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

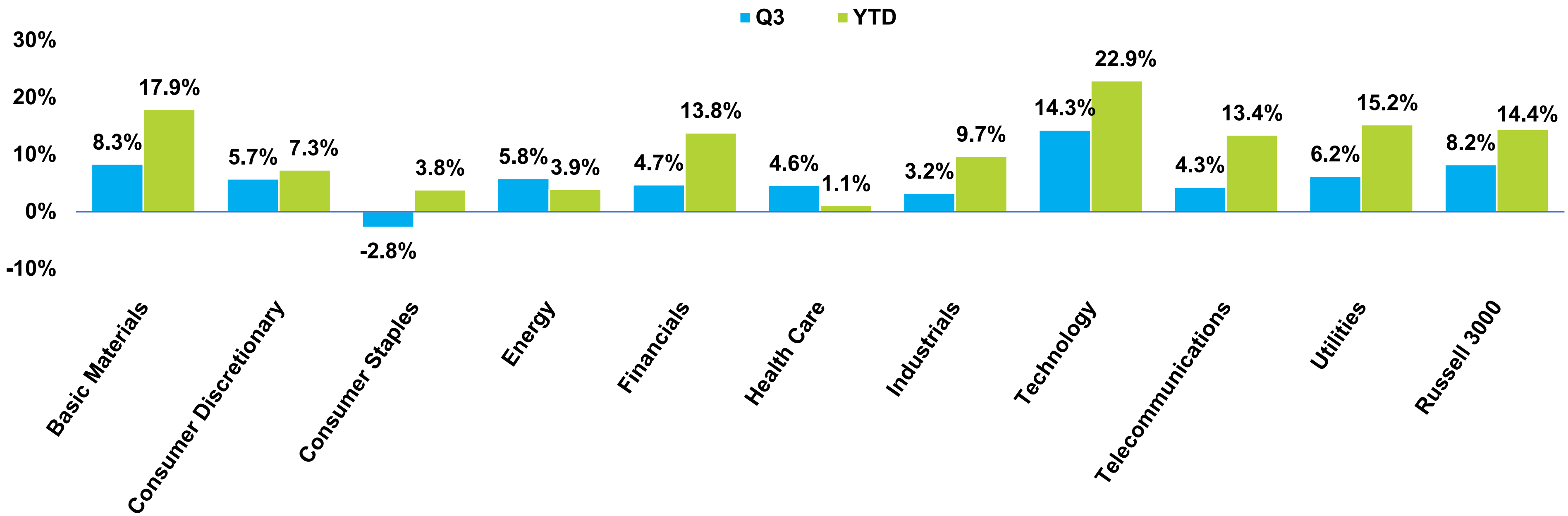
→ US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.

→ Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.

→ Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

[1] Source: Bloomberg. Data is as of September 30, 2025.

Russell 3000 Sector Returns[1]



- During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.
- The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.
- For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

[1] Source: Bloomberg. Data is as of September 30, 2025.

Foreign Equity Returns[1]

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets (Local Currency)	7.1	12.2	24.3	18.8	18.1	8.6	9.1
MSCI EM ex China	6.0	6.6	22.1	12.2	17.9	11.1	8.8
MSCI China	9.8	20.7	41.6	30.8	19.4	0.4	6.8

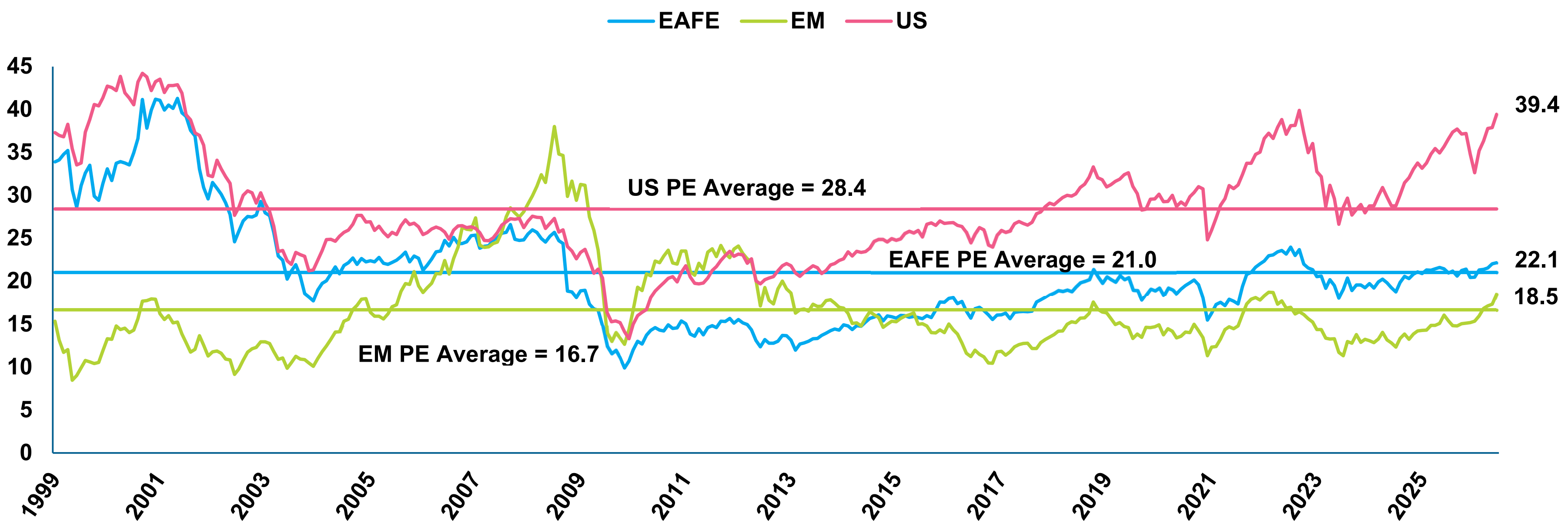
Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

→ Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.

→ Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

[1] Source: Bloomberg. Data is as of September 30, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

[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 September 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns[1]

Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.0	1.6	5.7	5.5	5.4	3.7	3.1	3.8	2.4
Bloomberg US Long Treasury	3.1	2.5	5.6	-3.5	0.4	-7.8	-0.1	4.7	14.7
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.4	2.8	15.4	7.4	11.3	2.3	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

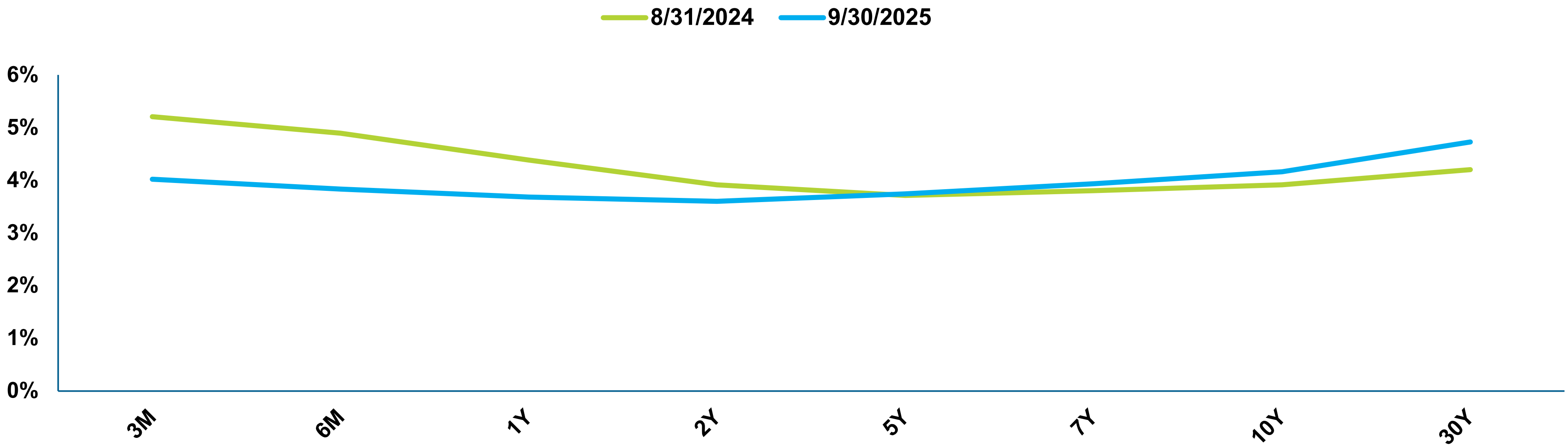
→ The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.

→ In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.

→ Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

[1] Source: Bloomberg. Data is as of September 30, 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.

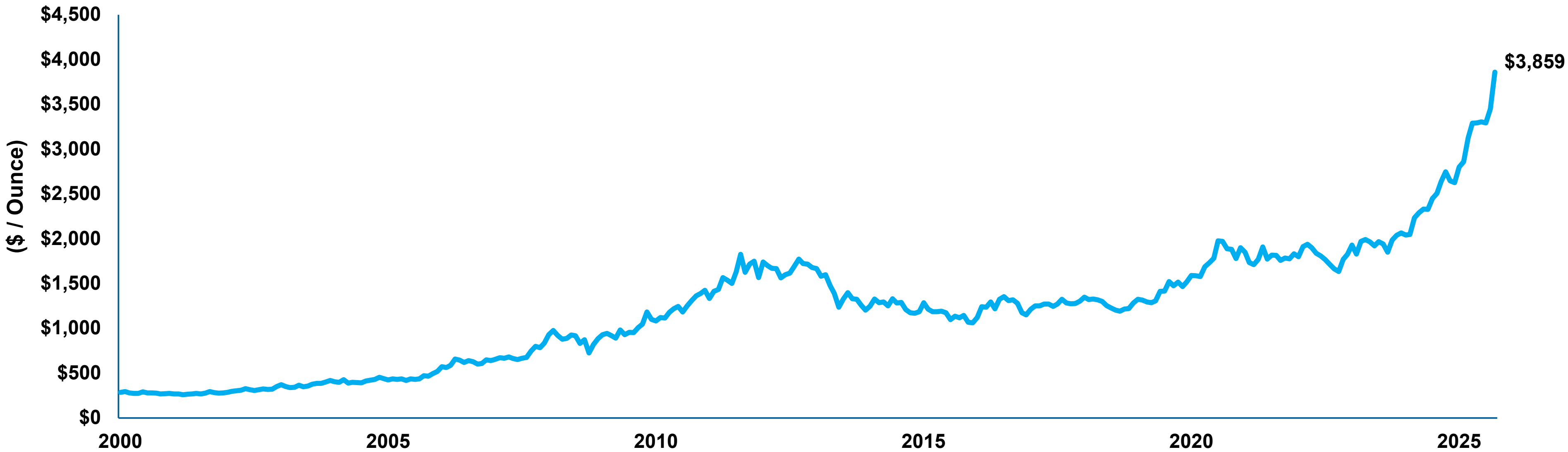
US Yield Curve[1]



- A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.
- The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.
- The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

[1] Source: Bloomberg. Data is as of September 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

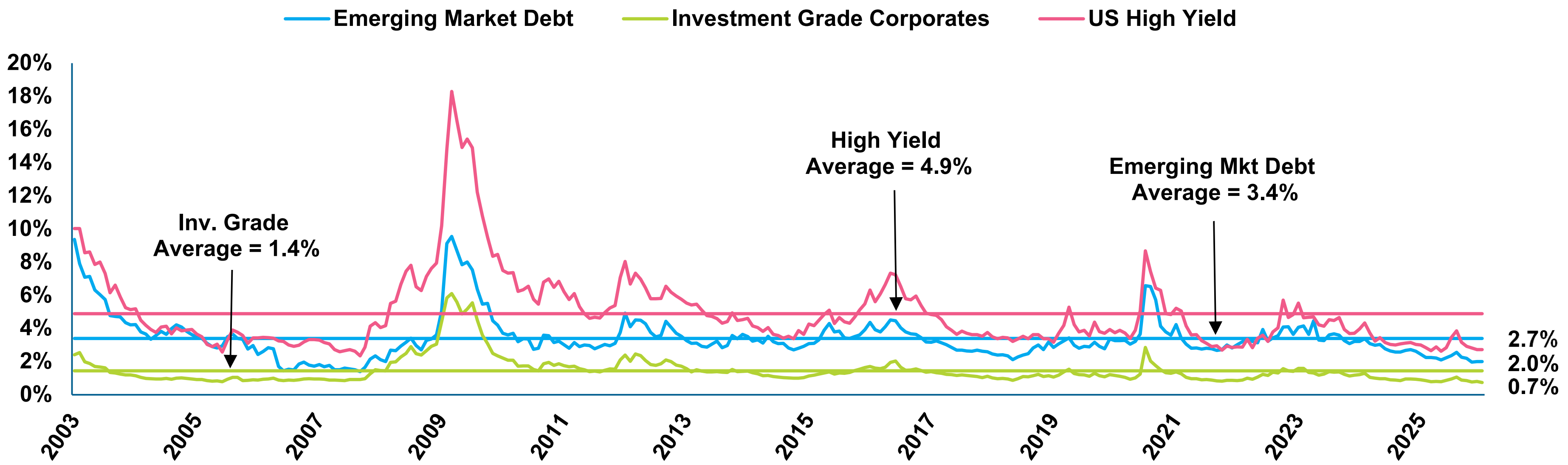
Gold[1]



- 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 47% year-to-date through September.
- Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

[1] Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

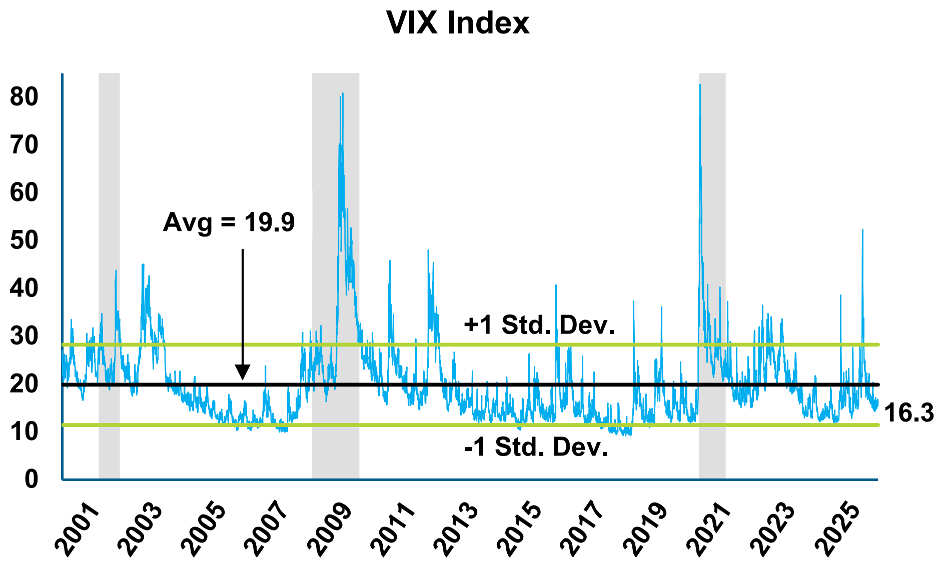
Credit Spreads vs. US Treasury Bonds[1]

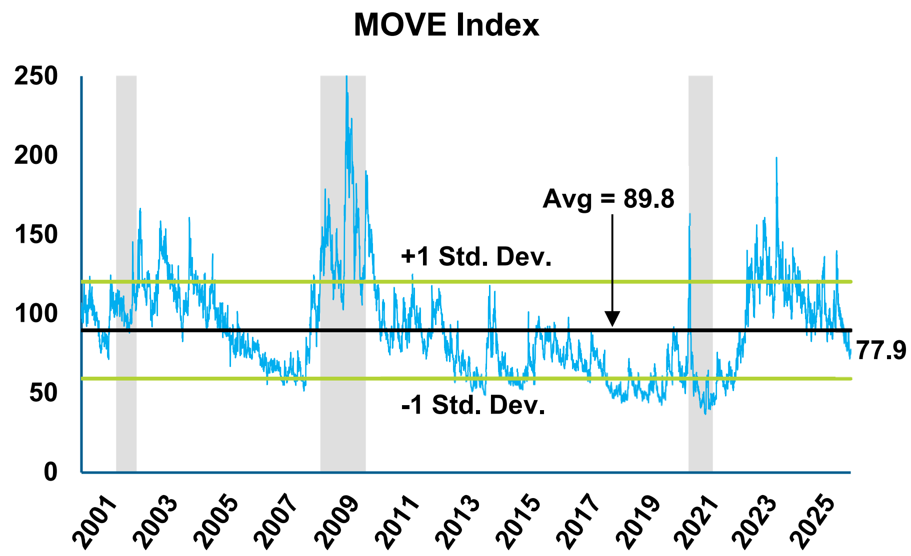


- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

[1] Source: Bloomberg. Data is as of September 30, 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 Volatility[1]

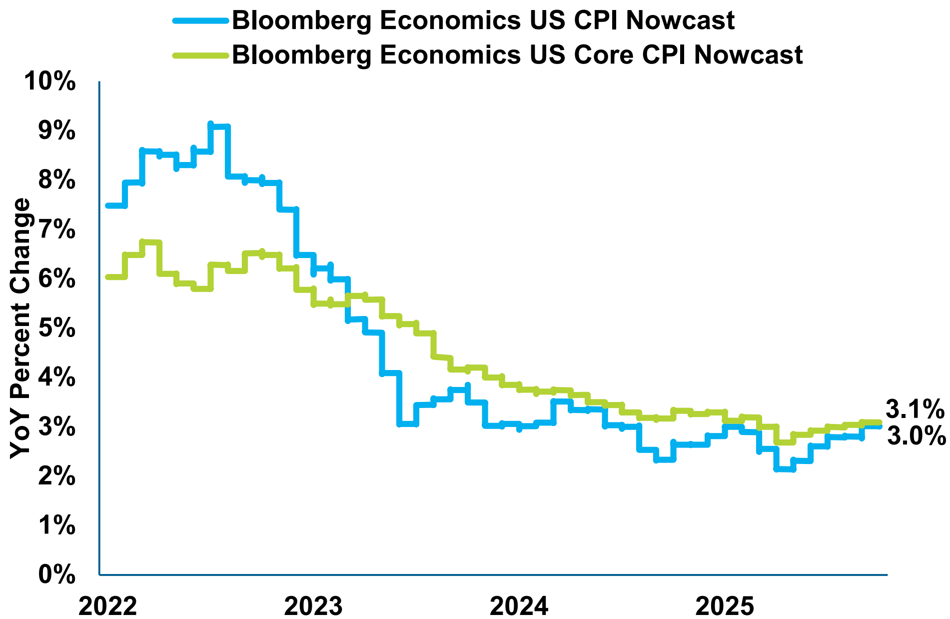


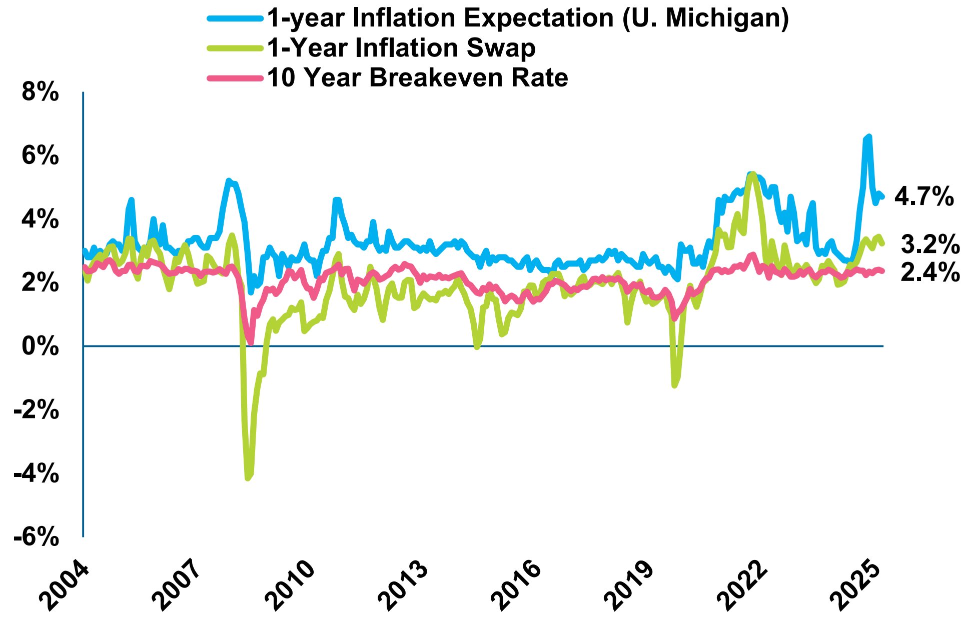


- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy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

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

US Inflation[1]

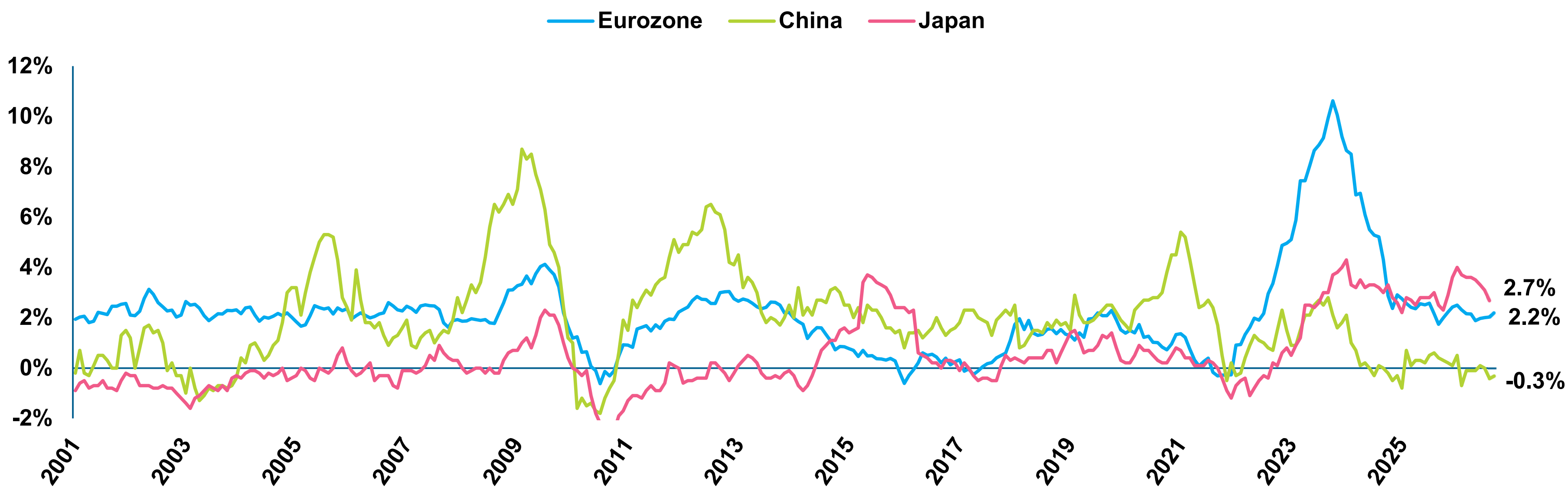




- The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy.
- Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%.
- Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

[1] Source: Bloomberg and University of Michigan. Data is as of September 30, 2025, except the Nowcast models which are as of October 15, 2025.

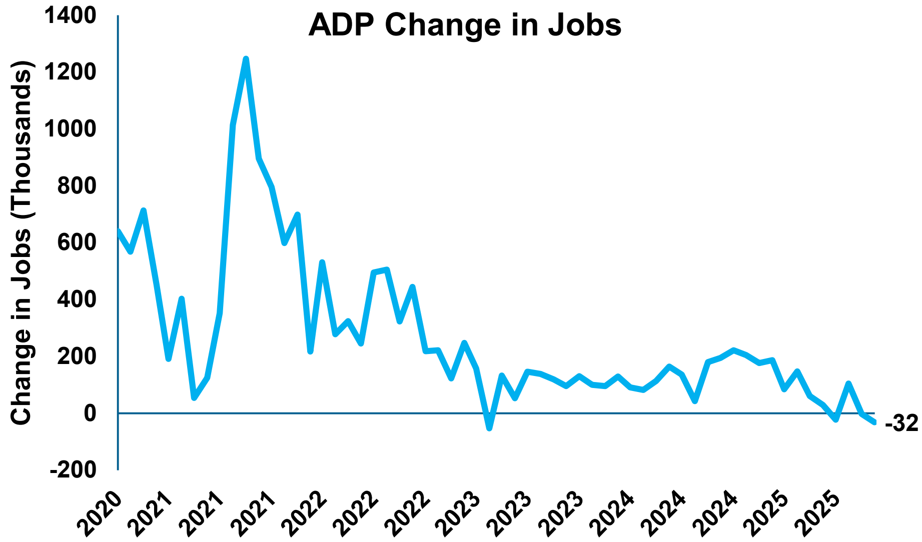
Global Inflation (CPI Trailing Twelve Months)[1]

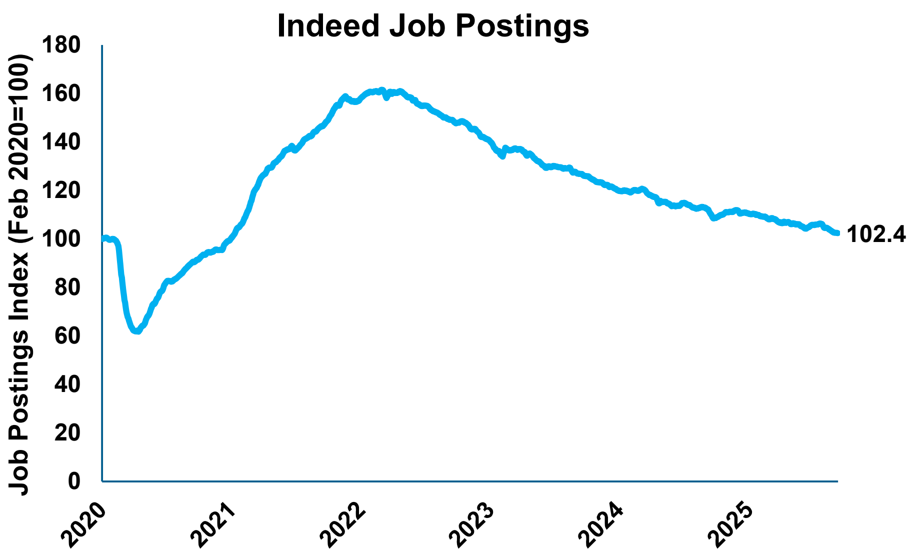


- Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

[1] Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

US Unemployment[1]

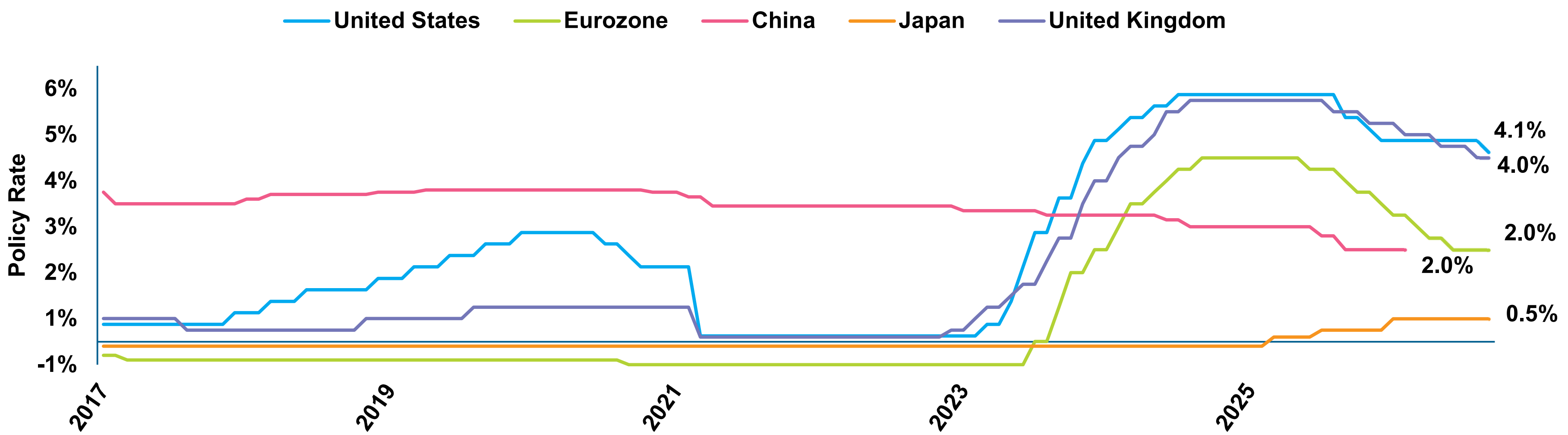




- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

[1] Source: ADP and Indeed. Data is as of September 30, 2025.

Global Policy Rates[1]



- The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.
- The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

[1] Source: Bloomberg. Data is as of September 30, 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 Currencies[1]

- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

[1] Source: Bloomberg. Data as of September 30, 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 just 4.2% in 2026.
- Despite the recent pause in negotiations 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. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future 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.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

Executive Summary

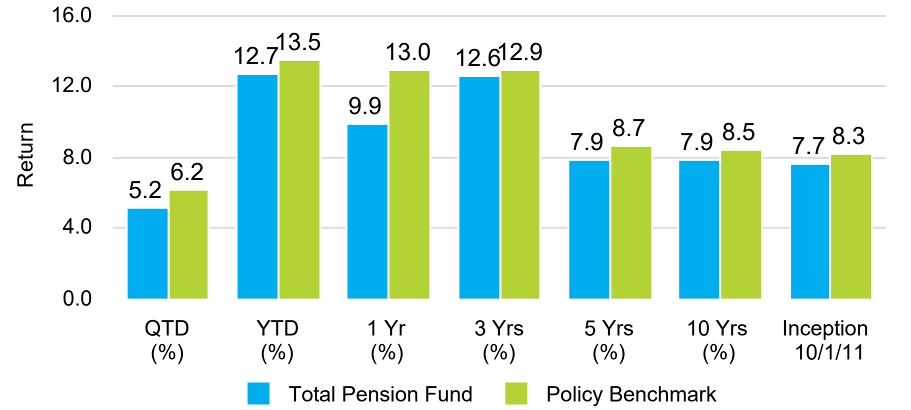
- The Pension Fund's assets rose in the third quarter (5.2%), ending the month of September valued at $401.5 million. The Fund has gained $37.3 million over the past year in investment gains.
- Cash flows into the fund have continued to grow, with a net cash inflow of $4.7 million over the trailing twelve months.
- All asset classes were within the IPS' ranges at quarter end.
- In the third quarter, the Fund gained 5.2% net of fees, underperforming the Policy Benchmark by 1.0% and outperforming the Simple Benchmark by 0.4%.
- Over the trailing year, the Pension Fund underperformed the Policy Benchmark by 3.1% and the Simple Benchmark by 2.3%.
- The Global Equity portfolio (7.2%) underperformed the MSCI ACWI (7.7%) in the quarter, as continued demand for AI, as well as solid corporate earnings boosted US Stocks. Chinese Stocks also performed well in the quarter, up 20.7%.
- Bond Performance was positive over the quarter buoyed by an interest rate cut in September with expectations of further cuts in 2025 increasing following Chairman Powell's comments at Jackson Hold. The Pension Fund's Investment Grade Bond aggregate slightly outperformed the Bloomberg US Aggregate (2.1% vs 2.0%).
- Private equity investments continue to perform well, with the aggregate since inception IRR of 17.7% through the latest valuation date of 6/30/2025. Commitments to new private equity managers have continued throughout 2025.

Pension Fund Update
as of September 30, 2025

Portfolio Objective

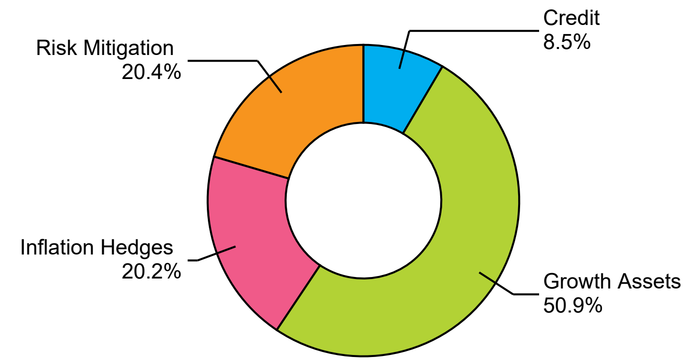
The Pension Fund was established to provide income to retirees. The Pension Fund's assets are structured to provide growth from capital gains and income, while maintaining sufficient liquidity and stability to meet beneficiary payments. The assets of the Pension Fund will be invested with a long-term horizon consistent with the participant demographics and the goals of the Pension Fund.

Net Return Summary



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Pension Fund	5.2	12.7	9.9	12.6	7.9	7.9	7.7	10/01/2011
Policy Benchmark	6.2	13.5	13.0	12.9	8.7	8.5	8.3	

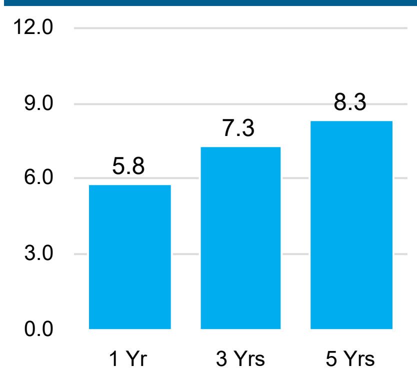
Current Allocation



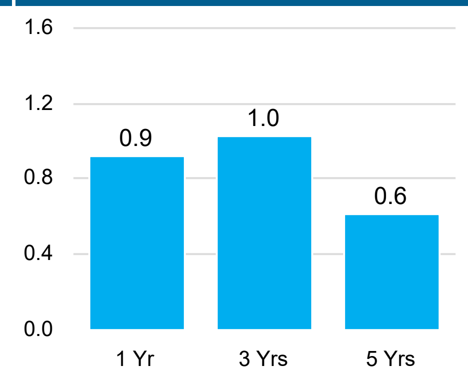
Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year
Total Pension Fund			
Beginning Market Value	380,979,744	352,436,493	359,515,559
Net Cash Flows	608,358	2,882,244	4,711,588
Net Investment Change	19,954,532	46,223,896	37,315,487
Ending Market Value	401,542,634	401,542,634	401,542,634

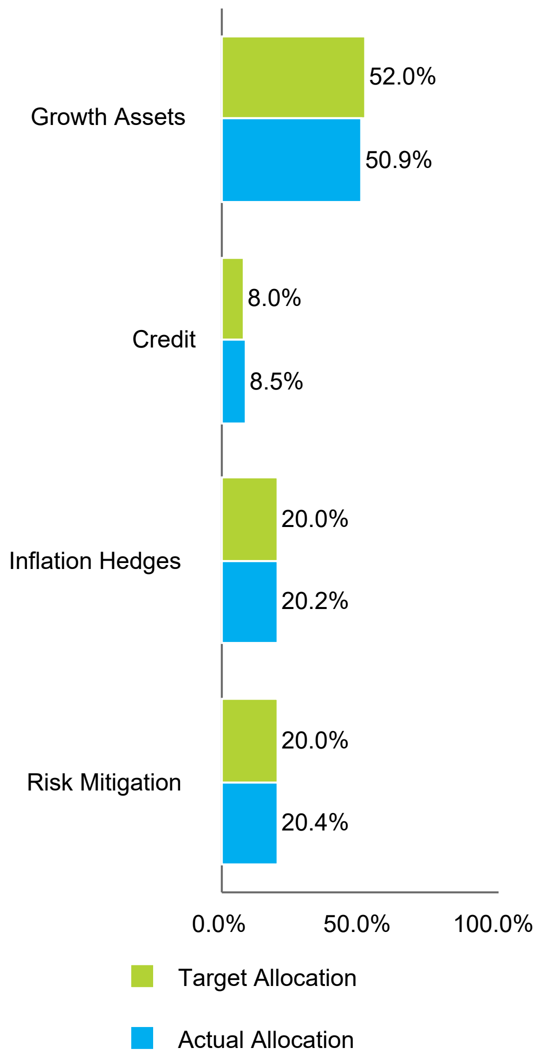
Annualized Standard Deviation



Sharpe Ratio



Actual vs. Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
Growth Assets	**$204,417,971**	**50.9**	**52.0**	**42.0 - 62.0**	**Yes**
Global Equity	$181,110,038	45.1	43.0	33.0 - 53.0	Yes
Private Equity	$19,676,555	4.9	9.0	0.0 - 15.0	Yes
Private Placement Assets	$3,631,377	0.9	0.0	0.0 - 15.0	Yes
Credit	**$34,037,356**	**8.5**	**8.0**	**0.0 - 15.0**	**Yes**
High Yield Bonds & Bank Loans	$34,037,356	8.5	8.0	0.0 - 15.0	Yes
Inflation Hedges	**$81,005,213**	**20.2**	**20.0**	**10.0 - 30.0**	**Yes**
Infrastructure	$18,807,026	4.7	5.0	0.0 - 10.0	Yes
TIPS	$8,144,184	2.0	2.0	0.0 - 5.0	Yes
Real Estate	$30,962,970	7.7	8.0	0.0 - 15.0	Yes
Natural Resources	$12,084,988	3.0	3.0	0.0 - 6.0	Yes
Gold	$11,006,045	2.7	2.0	0.0 - 6.0	Yes
Risk Mitigation	**$82,082,094**	**20.4**	**20.0**	**10.0 - 30.0**	**Yes**
Long-Term Government Bonds	$15,118,620	3.8	4.0	0.0 - 9.0	Yes
Investment Grade Bonds	$63,988,067	15.9	16.0	6.0 - 26.0	Yes
Cash	$2,975,407	0.7	0.0	0.0 - 5.0	Yes
Total	**$401,542,634**	**100.0**	**100.0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**401,542,634**	**100.0**	**5.2**	**12.7**	**9.9**	**12.6**	**7.9**	**7.9**	**7.7**	**Oct-11**
Policy Benchmark			*6.2*	*13.5*	*13.0*	*12.9*	*8.7*	*8.5*	*8.3*	
Simple Benchmark			*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.7*	*7.3*	
Growth Assets	**204,417,971**	**50.9**	**6.4**	**16.2**	**13.7**	**19.8**	**12.9**	**--**	**12.5**	**Jan-17**
Growth Assets Custom Benchmark			*8.3*	*17.0*	*17.2*	*21.2*	*13.9*	*--*	*12.7*	
Global Equity	**181,110,038**	**45.1**	**7.2**	**18.2**	**14.8**	**23.0**	**13.0**	**12.4**	**12.2**	**Oct-11**
MSCI AC World IMI Index			*7.7*	*18.3*	*16.8*	*22.5*	*13.3*	*11.6*	*11.3*	
Private Equity Assets	**19,676,555**	**4.9**	**0.9**	**2.5**	**2.7**	**1.6**	**12.9**	**17.1**	**19.5**	**May-13**
Russell 3000 +2% 1Q Lag			*11.5*	*10.1*	*17.6*	*21.4*	*18.3*	*15.2*	*15.9*	
Preqin Private Equity (1QTR Lag)			*2.5*	*5.8*	*7.5*	*5.0*	*14.8*	*13.2*	*14.0*	
Private Placement Assets	**3,631,377**	**0.9**								
Credit Assets	**34,037,356**	**8.5**	**2.4**	**6.5**	**7.8**	**11.5**	**4.7**	**--**	**4.5**	**Jan-17**
Credit Assets Custom Benchmark			*2.5*	*7.2*	*7.4*	*11.0*	*3.4*	*--*	*4.0*	
High Yield Bonds Assets	**34,037,356**	**8.5**	**2.4**	**6.5**	**7.8**	**10.9**	**6.3**	**5.5**	**5.2**	**Sep-12**
Blmbg. U.S. Corp: High Yield Index			*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*6.2*	*5.6*	
Inflation Hedges	**81,005,213**	**20.2**	**6.6**	**14.4**	**10.5**	**5.9**	**5.9**	**--**	**4.9**	**Jan-17**
Inflation Hedges Custom Benchmark			*6.1*	*14.5*	*16.1*	*4.3*	*7.0*	*--*	*6.0*	
Infrastructure	**18,807,026**	**4.7**	**2.2**	**7.5**	**7.5**	**--**	**--**	**--**	**7.5**	**Oct-24**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*4.7*	*9.5*	*25.5*	*--*	*--*	*--*	*25.5*	
TIPS Assets	**8,144,184**	**2.0**	**1.5**	**5.6**	**5.5**	**5.5**	**3.2**	**3.3**	**2.4**	**Dec-11**
Blmbg. U.S. TIPS 0-5 Year			*1.6*	*5.7*	*5.5*	*5.4*	*3.7*	*3.1*	*2.2*	
Real Estate Assets	**30,962,970**	**7.7**	**2.8**	**3.6**	**0.4**	**-1.7**	**2.8**	**4.2**	**5.9**	**Oct-11**
NCRIEF ODCE (EW)			*0.5*	*2.1*	*3.0*	*-6.4*	*2.8*	*4.4*	*6.5*	
Natural Resources Assets	**12,084,988**	**3.0**	**12.1**	**27.8**	**14.0**	**10.7**	**16.0**	**11.1**	**5.3**	**Sep-12**
S&P Global LargeMidcap Resources & Commodities Index			*12.1*	*27.6*	*13.8*	*10.5*	*15.7*	*10.8*	*5.0*	
Gold	**11,006,045**	**2.7**	**26.4**	**72.0**	**62.2**	**36.6**	**--**	**--**	**20.3**	**Jul-21**
60% Gold (Spot)/ 40% FTSE Gold Mines			*29.6*	*78.4*	*65.6*	*39.6*	*--*	*--*	*21.2*	

See appendix for Policy Benchmark descriptions.

Total Pension Fund | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Assets	**82,082,094**	**20.4**	**2.2**	**5.9**	**1.9**	**5.0**	**0.1**	**--**	**2.0**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*2.1*	*6.1*	*1.6*	*4.7*	*-0.6*	*--*	*1.8*	
Investment Grade Bond Assets	**63,988,067**	**15.9**	**2.1**	**6.1**	**2.8**	**5.4**	**-0.1**	**2.0**	**2.6**	**Oct-11**
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.0*	
Long-Term Government Bonds	**15,118,620**	**3.8**	**2.5**	**5.7**	**-3.5**	**--**	**--**	**--**	**-3.5**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*2.5*	*5.6*	*-3.4*	*--*	*--*	*--*	*-3.4*	
Cash	**2,975,407**	**0.7**								

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**401,542,634**	**100.0**	**5.2**	**12.7**	**9.9**	**12.6**	**7.9**	**7.9**	**7.7**	**Oct-11**
Policy Benchmark			*6.2*	*13.5*	*13.0*	*12.9*	*8.7*	*8.5*	*8.3*	
Simple Benchmark			*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.7*	*7.3*	
Growth Assets	**204,417,971**	**50.9**	**6.4**	**16.2**	**13.7**	**19.8**	**12.9**	**--**	**12.5**	**Jan-17**
Growth Assets Custom Benchmark			*8.3*	*17.0*	*17.2*	*21.2*	*13.9*	*--*	*12.7*	
Global Equity	**181,110,038**	**45.1**	**7.2**	**18.2**	**14.8**	**23.0**	**13.0**	**12.4**	**12.2**	**Oct-11**
MSCI AC World IMI Index			*7.7*	*18.3*	*16.8*	*22.5*	*13.3*	*11.6*	*11.3*	
ASB Equity Index	51,246,523	12.8	8.1	14.8	17.5	24.9	16.4	15.2	14.0	Aug-15
S&P 500 Index			*8.1*	*14.8*	*17.6*	*24.9*	*16.5*	*15.3*	*14.0*	
SSIM Russell 1000 Value Index	9,988,715	2.5	5.3	11.6	9.4	16.9	--	--	11.3	Jan-21
Russell 1000 Value Index			*5.3*	*11.7*	*9.4*	*17.0*	*--*	*--*	*11.1*	
SSIM Russell 1000 Growth Index	18,404,838	4.6	10.5	17.2	25.5	31.5	--	--	23.9	Aug-22
Russell 1000 Growth Index			*10.5*	*17.2*	*25.5*	*31.6*	*--*	*--*	*23.7*	
DF Dent Small Cap Growth Fund	3,734,398	0.9	0.2	-2.9	-4.3	--	--	--	4.7	Jun-24
Russell 2000 Growth Index			*12.2*	*11.7*	*13.6*	*--*	*--*	*--*	*16.7*	
DFA U.S. Small Cap Value Portfolio	3,616,571	0.9	8.6	4.8	--	--	--	--	6.6	Nov-24
Russell 2000 Value Index			*12.6*	*9.0*	*--*	*--*	*--*	*--*	*9.6*	
J. Stern & Co. World Stars Global Equity Fund	20,370,247	5.1	3.4	11.2	7.8	--	--	--	10.5	Aug-24
MSCI AC World IMI Index			*7.7*	*18.3*	*16.8*	*--*	*--*	*--*	*18.8*	
First Eagle Global Equity	30,114,110	7.5	7.2	20.6	13.6	--	--	--	17.0	Aug-24
MSCI AC World Index			*7.6*	*18.4*	*17.3*	*--*	*--*	*--*	*19.4*	
Kopernik Global All-Cap Fund	7,267,419	1.8	13.1	54.4	41.4	26.2	17.4	--	11.8	Jan-17
MSCI AC World Index			*7.6*	*18.4*	*17.3*	*23.1*	*13.5*	*--*	*12.1*	
ABS EM ex China	5,020,732	1.3	7.6	23.3	14.1	--	--	--	13.0	Sep-24
MSCI EM ex China (Net)			*6.6*	*22.1*	*12.2*	*--*	*--*	*--*	*12.5*	
ABS China Direct	2,210,649	0.6	20.4	39.3	28.4	--	--	--	52.5	Sep-24
MSCI China			*20.7*	*41.6*	*30.8*	*--*	*--*	*--*	*56.1*	
SSIM MSCI EAFE Index	24,055,491	6.0	4.8	25.4	15.1	21.9	11.4	--	7.9	Sep-18
MSCI EAFE			*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*--*	*7.8*	
SSIM Emerging Markets Index	5,080,344	1.3	10.9	27.8	17.9	18.1	6.7	--	7.5	Apr-16
MSCI Emerging Markets			*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*--*	*7.7*	

Total Pension Fund | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**19,676,555**	**4.9**	**0.9**	**2.5**	**2.7**	**1.6**	**12.9**	**17.1**	**19.5**	**May-13**
Russell 3000 +2% 1Q Lag			*11.5*	*10.1*	*17.6*	*21.4*	*18.3*	*15.2*	*15.9*	
Preqin Private Equity (1QTR Lag)			*2.5*	*5.8*	*7.5*	*5.0*	*14.8*	*13.2*	*14.0*	
Ridgemont Equity Partners I	4,105	0.0								
SVB Strategic Investors Fund VIII	6,432,942	1.6								
Trilantic Capital Partners VI (North America), L.P.	2,684,895	0.7								
Flagship Pioneering Special Opportunities Fund II, L.P.	814,864	0.2								
Ironsides Direct Investment Fund V, L.P.	2,553,394	0.6								
Ironsides Partnership Fund V, L.P.	2,464,902	0.6								
Lightspeed Venture Partners Select IV	1,785,535	0.4								
KPS Special Situations Fund V	1,215,818	0.3								
Mainsail Partners VII	88,546	0.0								
Felicis Ventures X	425,000	0.1								
Vitruvian Investment Partnership IV	1,206,555	0.3								
Private Placement Assets	**3,631,377**	**0.9**								
ULLICO Class A	3,631,377	0.9								
Credit Assets	**34,037,356**	**8.5**	**2.4**	**6.5**	**7.8**	**11.5**	**4.7**	**--**	**4.5**	**Jan-17**
Credit Assets Custom Benchmark			*2.5*	*7.2*	*7.4*	*11.0*	*3.4*	*--*	*4.0*	
High Yield Bonds & Bank Loans	**34,037,356**	**8.5**	**2.4**	**6.5**	**7.8**	**10.9**	**6.3**	**5.5**	**5.2**	**Sep-12**
Blmbg. U.S. Corp: High Yield Index			*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*6.2*	*5.6*	
Brigade High Income Fund	34,037,356	8.5	2.4	6.5	7.8	--	--	--	11.1	Jul-24
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans			*2.2*	*6.2*	*7.3*	*--*	*--*	*--*	*9.2*	
Inflation Hedges	**81,005,213**	**20.2**	**6.6**	**14.4**	**10.5**	**5.9**	**5.9**	**--**	**4.9**	**Jan-17**
Inflation Hedges Custom Benchmark			*6.1*	*14.5*	*16.1*	*4.3*	*7.0*	*--*	*6.0*	
Infrastructure	**18,807,026**	**4.7**	**2.2**	**7.5**	**7.5**	**--**	**--**	**--**	**7.5**	**Oct-24**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*4.7*	*9.5*	*25.5*	*--*	*--*	*--*	*25.5*	
JPM IIF ERISA Hedged LP	18,807,026	4.7	2.2	7.5	7.5	--	--	--	7.5	Oct-24
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*4.7*	*9.5*	*25.5*	*--*	*--*	*--*	*25.5*	
TIPS Assets	**8,144,184**	**2.0**	**1.5**	**5.6**	**5.5**	**5.5**	**3.2**	**3.3**	**2.4**	**Dec-11**
Blmbg. U.S. TIPS 0-5 Year			*1.6*	*5.7*	*5.5*	*5.4*	*3.7*	*3.1*	*2.2*	
Vanguard Short-Term TIPS	8,144,184	2.0	1.5	5.6	5.5	5.4	3.7	--	3.3	Dec-16
Blmbg. U.S. TIPS 0-5 Year			*1.6*	*5.7*	*5.5*	*5.4*	*3.7*	*--*	*3.3*	

Private Equity Assets reflect the most recent NAV (6/30/2025), adjusted for subsequent cash flows. Felicis Ventures X market value reflects the initial capital call in July, adjusted for subsequent cash flows.
JPM IIF ERISA Hedged reflects the most recent NAV (6/30/2025), adjusted for subsequent cash flows.

UNITE HERE Local 25 & Hotel Assoc of Washington, DC Pension Fund

Total Pension Fund | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**30,962,970**	**7.7**	**2.8**	**3.6**	**0.4**	**-1.7**	**2.8**	**4.2**	**5.9**	**Oct-11**
NCRIEF ODCE (EW)			*0.5*	*2.1*	*3.0*	*-6.4*	*2.8*	*4.4*	*6.5*	
SSIM U.S. REIT Index	16,830,097	4.2	5.0	4.4	-1.8	10.3	9.3	--	5.0	Sep-18
Dow Jones U.S. Select REIT Total Return Index			*5.1*	*4.5*	*-1.7*	*10.5*	*9.4*	*--*	*4.7*	
AFL-CIO Building Investment Trust	10,597,664	2.6	0.4	3.1	3.9	-14.0	-5.9	-0.7	2.8	Oct-11
NCRIEF ODCE (EW)			*0.5*	*2.1*	*3.0*	*-6.4*	*2.8*	*4.4*	*6.5*	
DRA Growth & Income Fund VIII	95,652	0.0								
DRA Growth & Income Fund IX	748,725	0.2								
DRA Growth & Income Fund X LLC	2,690,832	0.7								
Natural Resources Assets	**12,084,988**	**3.0**	**12.1**	**27.8**	**14.0**	**10.7**	**16.0**	**11.1**	**5.3**	**Sep-12**
S&P Global LargeMid Commodity & Resources			*12.1*	*27.6*	*13.8*	*10.5*	*15.7*	*10.8*	*5.0*	
SSIM S&P Global Large MidCap Natural Resources Index	12,084,988	3.0	12.1	27.8	14.0	10.7	16.0	11.1	5.3	Sep-12
S&P Global LargeMid Commodity & Resources			*12.1*	*27.6*	*13.8*	*10.5*	*15.7*	*10.8*	*5.0*	
Gold	**11,006,045**	**2.7**	**26.4**	**72.0**	**62.2**	**36.6**	**--**	**--**	**20.3**	**Jul-21**
60% Gold (Spot)/ 40% FTSE Gold Mines			*29.6*	*78.4*	*65.6*	*39.6*	*--*	*--*	*21.2*	
First Eagle Institutional Gold, LP	11,006,045	2.7	26.4	72.0	62.2	36.6	--	--	20.3	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines			*29.6*	*78.4*	*65.6*	*39.6*	*--*	*--*	*21.2*	
Risk Mitigating Assets	**82,082,094**	**20.4**	**2.2**	**5.9**	**1.9**	**5.0**	**0.1**	**--**	**2.0**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*2.1*	*6.1*	*1.6*	*4.7*	*-0.6*	*--*	*1.8*	
Investment Grade Bond Assets	**63,988,067**	**15.9**	**2.1**	**6.1**	**2.8**	**5.4**	**-0.1**	**2.0**	**2.6**	**Oct-11**
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.0*	
AFL-CIO Housing Investment Trust	4,585,011	1.1	2.2	5.8	2.9	4.8	-0.5	1.6	1.9	Oct-11
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.0*	
SSIM U.S. Aggregate Bond Index	13,571,002	3.4	2.0	6.1	2.9	4.9	-0.4	--	1.8	Sep-18
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*--*	*1.9*	
Brandywine U.S. Fixed Income	13,858,429	3.5	2.1	6.1	2.3	--	--	--	8.4	Jun-24
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*--*	*--*	*--*	*6.9*	
Wellington Core Bond	31,973,626	8.0	2.2	6.1	2.9	--	--	--	7.0	Jun-24
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*--*	*--*	*--*	*6.9*	

Private Real Estate Assets reflect the most recent NAV (6/30/2025), adjusted for subsequent cash flows.

Total Pension Fund | As of September 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	**15,118,620**	**3.8**	**2.5**	**5.7**	**-3.5**	**--**	**--**	**--**	**-3.5**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*2.5*	*5.6*	*-3.4*	*--*	*--*	*--*	*-3.4*	
SSIM Long U.S. Treasury Index	15,118,620	3.8	2.5	5.7	-3.5	--	--	--	-3.5	Oct-24
Blmbg. U.S. Treasury: Long			*2.5*	*5.6*	*-3.5*	*--*	*--*	*--*	*-3.5*	
Cash	**2,975,407**	**0.7**								
Cash	2,975,407	0.7								

Calendar Year Net Returns

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Total Pension Fund	**401,542,634**	**100.0**	**8.8**	**10.5**	**-10.0**	**12.1**	**12.4**
Policy Benchmark			*9.4*	*10.0*	*-10.4*	*13.4*	*11.9*
Simple Benchmark			*9.5*	*15.4*	*-17.3*	*8.8*	*14.0*
Growth Assets	**204,417,971**	**50.9**	**14.0**	**19.8**	**-13.1**	**19.2**	**18.5**
Growth Assets Custom Benchmark			*17.0*	*19.6*	*-15.7*	*20.5*	*17.6*
Global Equity	**181,110,038**	**45.1**	**15.3**	**23.8**	**-16.9**	**17.0**	**19.2**
MSCI AC World IMI Index			*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*
ASB Equity Index	51,246,523	12.8	25.0	26.3	-18.1	28.6	18.4
S&P 500 Index			*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
SSIM Russell 1000 Value Index	9,988,715	2.5	14.3	11.5	-7.6	26.3	--
Russell 1000 Value Index			*14.4*	*11.5*	*-7.5*	*25.2*	*--*
SSIM Russell 1000 Growth Index	18,404,838	4.6	33.2	42.7	--	--	--
Russell 1000 Growth Index			*33.4*	*42.7*	*--*	*--*	*--*
DF Dent Small Cap Growth Fund	3,734,398	0.9	--	--	--	--	--
Russell 2000 Growth Index			*--*	*--*	*--*	*--*	*--*
DFA U.S. Small Cap Value Portfolio	3,616,571	0.9	--	--	--	--	--
Russell 2000 Value Index			*--*	*--*	*--*	*--*	*--*
J. Stern & Co. World Stars Global Equity Fund	20,370,247	5.1	--	--	--	--	--
MSCI AC World IMI Index			*--*	*--*	*--*	*--*	*--*
First Eagle Global Equity	30,114,110	7.5	--	--	--	--	--
MSCI AC World Index			*--*	*--*	*--*	*--*	*--*
Kopernik Global All-Cap Fund	7,267,419	1.8	-0.1	15.2	-9.5	18.2	35.4
MSCI AC World Index			*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*
ABS EM ex China	5,020,732	1.3	--	--	--	--	--
MSCI EM ex China (Net)			*--*	*--*	*--*	*--*	*--*

Total Pension Fund | As of September 30, 2025

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
ABS China Direct	2,210,649	0.6	--	--	--	--	--
MSCI China			*--*	*--*	*--*	*--*	*--*
SSIM MSCI EAFE Index	24,055,491	6.0	3.8	18.6	-14.2	11.6	8.2
MSCI EAFE			*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*
SSIM Emerging Markets Index	5,080,344	1.3	6.7	9.6	-20.1	-2.6	18.2
MSCI Emerging Markets			*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*
Private Equity Assets	**19,676,555**	**4.9**	**1.5**	**0.4**	**15.0**	**45.2**	**19.9**
Russell 3000 +2% 1Q Lag			*37.8*	*22.8*	*-15.9*	*34.5*	*17.3*
Preqin Private Equity (1QTR Lag)			*6.4*	*4.4*	*4.1*	*49.1*	*14.0*
Ridgemont Equity Partners I	4,105	0.0					
SVB Strategic Investors Fund VIII	6,432,942	1.6					
Trilantic Capital Partners VI (North America), L.P.	2,684,895	0.7					
Flagship Pioneering Special Opportunities Fund II, L.P.	814,864	0.2					
Ironsides Direct Investment Fund V, L.P.	2,553,394	0.6					
Ironsides Partnership Fund V, L.P.	2,464,902	0.6					
Lightspeed Venture Partners Select IV	1,785,535	0.4					
KPS Special Situations Fund V	1,215,818	0.3					
Mainsail Partners VII	88,546	0.0					
Felicis Ventures X	425,000	0.1					
Vitruvian Investment Partnership IV	1,206,555	0.3					
Private Placement Assets	**3,631,377**	**0.9**					
ULLICO Class A	3,631,377	0.9					
Credit Assets	**34,037,356**	**8.5**	**10.5**	**11.6**	**-12.3**	**2.9**	**3.8**
Credit Assets Custom Benchmark			*6.2*	*12.6*	*-13.2*	*-1.0*	*5.3*
High Yield Bonds & Bank Loans	**34,037,356**	**8.5**	**10.7**	**12.5**	**-8.4**	**5.8**	**1.2**
Blmbg. U.S. Corp: High Yield Index			*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*
Brigade High Income Fund	34,037,356	8.5	--	--	--	--	--
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans			*--*	*--*	*--*	*--*	*--*

Private Equity Assets reflect the most recent NAV (6/30/2025), adjusted for subsequent cash flows. Felicis Ventures X market value reflects the initial capital call in July, adjusted for subsequent cash flows.

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Inflation Hedges	**81,005,213**	**20.2**	**3.8**	**-2.7**	**-3.3**	**14.5**	**3.9**
Inflation Hedges Custom Benchmark			*3.1*	*-4.7*	*1.8*	*16.8*	*5.5*
Infrastructure	**18,807,026**	**4.7**	**--**	**--**	**--**	**--**	**--**
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*--*	*--*	*--*	*--*	*--*
JPM IIF ERISA Hedged LP	18,807,026	4.7	--	--	--	--	--
DJ Brookfield Listed Public Infrastructure +1% (QTR Lag)			*--*	*--*	*--*	*--*	*--*
TIPS Assets	**8,144,184**	**2.0**	**4.9**	**4.4**	**-5.5**	**5.6**	**7.2**
Blmbg. U.S. TIPS 0-5 Year			*4.7*	*4.6*	*-2.7*	*5.3*	*5.1*
Vanguard Short-Term TIPS	8,144,184	2.0	4.8	4.6	-2.8	5.3	5.0
Blmbg. U.S. TIPS 0-5 Year			*4.7*	*4.6*	*-2.7*	*5.3*	*5.1*
Real Estate Assets	**30,962,970**	**7.7**	**3.4**	**-10.3**	**-4.2**	**21.7**	**-1.4**
NCRIEF ODCE (EW)			*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*
SSIM U.S. REIT Index	16,830,097	4.2	7.9	13.8	-26.0	45.8	-11.2
Dow Jones U.S. Select REIT Total Return Index			*8.1*	*14.0*	*-26.0*	*45.9*	*-11.2*
AFL-CIO Building Investment Trust	10,597,664	2.6	0.4	-34.0	-3.4	12.7	-0.8
NCRIEF ODCE (EW)			*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*
DRA Growth & Income Fund VIII	95,652	0.0					
DRA Growth & Income Fund IX	748,725	0.2					
DRA Growth & Income Fund X LLC	2,690,832	0.7					
Natural Resources Assets	**12,084,988**	**3.0**	**-5.4**	**-1.4**	**15.1**	**26.5**	**2.2**
S&P Global LargeMid Commodity & Resources			*-5.5*	*-1.6*	*14.7*	*26.3*	*1.5*
SSIM S&P Global Large MidCap Natural Resources Index	12,084,988	3.0	-5.4	-1.4	15.1	26.5	2.2
S&P Global LargeMid Commodity & Resources			*-5.5*	*-1.6*	*14.7*	*26.3*	*1.5*
Gold	**11,006,045**	**2.7**	**18.3**	**9.3**	**-0.5**	**--**	**--**
60% Gold (Spot)/ 40% FTSE Gold Mines			*19.3*	*12.2*	*-6.0*	*--*	*--*
First Eagle Institutional Gold, LP	11,006,045	2.7	18.3	9.3	-0.5	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines			*19.3*	*12.2*	*-6.0*	*--*	*--*

Private Real Estate Assets reflect the most recent NAV (6/30/2025), adjusted for subsequent cash flows.
JPM IIF ERISA Hedged reflects the most recent NAV (6/30/2025), adjusted for subsequent cash flows.

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Risk Mitigating Assets	**82,082,094**	**20.4**	**1.4**	**5.8**	**-11.1**	**-1.2**	**6.7**
Risk Mitigating Assets Custom Benchmark			*0.6*	*5.5*	*-13.0*	*-1.5*	*7.5*
Investment Grade Bond Assets	**63,988,067**	**15.9**	**2.1**	**6.1**	**-12.9**	**-1.5**	**7.6**
Blmbg. U.S. Aggregate Index			*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
AFL-CIO Housing Investment Trust	4,585,011	1.1	2.4	5.2	-13.5	-1.0	6.2
Blmbg. U.S. Aggregate Index			*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
SSIM U.S. Aggregate Bond Index	13,571,002	3.4	1.4	5.6	-13.1	-1.5	7.6
Blmbg. U.S. Aggregate Index			*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
Brandywine U.S. Fixed Income	13,858,429	3.5	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*--*	*--*	*--*	*--*	*--*
Wellington Core Bond	31,973,626	8.0	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*--*	*--*	*--*	*--*	*--*
Long-Term Government Bonds	**15,118,620**	**3.8**	**--**	**--**	**--**	**--**	**--**
Blmbg. U.S. Government: Long Term Bond Index			*--*	*--*	*--*	*--*	*--*
SSIM Long U.S. Treasury Index	15,118,620	3.8	--	--	--	--	--
Blmbg. U.S. Treasury: Long			*--*	*--*	*--*	*--*	*--*
Cash	**2,975,407**	**0.7**					
Cash	2,975,407	0.7					

Risk Return Statistics

	3 Yrs (%) Total Pension Fund	5 Yrs (%) Total Pension Fund
RETURN SUMMARY STATISTICS		
Maximum Return	5.2	5.3
Minimum Return	-2.7	-5.9
Return	12.6	7.9
Excess Return	7.6	5.1
Excess Performance	-0.3	-0.8
RISK SUMMARY STATISTICS		
Beta	1.0	0.9
Up Capture	96.3	94.0
Down Capture	93.8	96.8
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	7.3	8.3
Sortino Ratio	1.8	0.9
Alpha	0.2	-0.2
Sharpe Ratio	1.0	0.6
Excess Risk	7.4	8.3
Tracking Error	1.5	1.6
Information Ratio	-0.2	-0.5
CORRELATION STATISTICS		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Statistics Summary
3 Years Ending September 30, 2025

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Total Pension Fund	12.6	7.3	-0.2	1.0	1.0	1.5
Policy Benchmark	12.9	7.5	-	1.0	1.0	0.0
Growth Assets	19.8	10.0	-0.6	0.9	1.4	2.4
Growth Assets Custom Benchmark	21.2	11.0	-	1.0	1.4	0.0
Global Equity	23.0	11.9	0.2	0.9	1.4	1.8
MSCI AC World IMI Index (Net)	22.5	12.5	-	1.0	1.3	0.0
ASB Equity Index	24.9	13.2	-1.9	1.0	1.4	0.0
S&P 500 Index	24.9	13.2	-	1.0	1.4	0.0
SSIM Russell 1000 Value Index	16.9	14.1	-1.1	1.0	0.9	0.0
Russell 1000 Value Index	17.0	14.1	-	1.0	0.9	0.0
SSIM Russell 1000 Growth Index	31.5	15.7	-1.4	1.0	1.5	0.0
Russell 1000 Growth Index	31.6	15.7	-	1.0	1.6	0.0
DF Dent Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-
DFA U.S. Small Cap Value Portfolio	-	-	-	-	-	-
Russell 2000 Value Index	-	-	-	-	-	-
J. Stern & Co. World Stars Global Equity Fund	-	-	-	-	-	-
MSCI AC World IMI Index	-	-	-	-	-	-
First Eagle Global Equity	-	-	-	-	-	-
MSCI AC World Index	-	-	-	-	-	-
Kopernik Global All-Cap Fund	26.2	13.7	0.2	0.5	1.4	13.2
MSCI AC World Index	23.1	12.4	-	1.0	1.4	0.0
ABS EM ex China	-	-	-	-	-	-
MSCI EM ex China (Net)	-	-	-	-	-	-
ABS China Direct	-	-	-	-	-	-
MSCI China	-	-	-	-	-	-
SSIM MSCI EAFE Index	21.9	13.4	0.9	1.0	1.2	0.2
MSCI EAFE	21.7	13.4	-	1.0	1.2	0.0

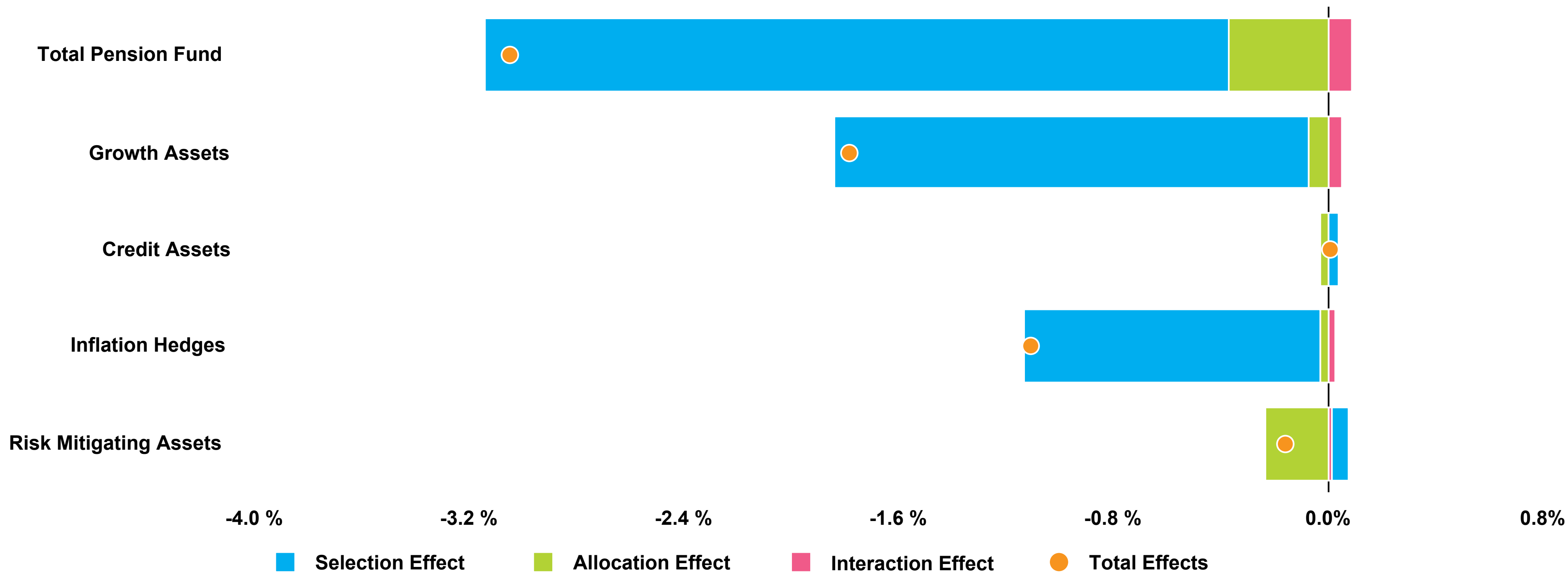
	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
SSIM Emerging Markets Index	18.1	16.0	0.0	1.0	0.8	1.6
MSCI Emerging Markets	18.2	15.5	-	1.0	0.9	0.0
Credit Assets	11.5	4.3	0.2	0.7	1.5	2.3
Credit Assets Custom Benchmark	11.0	6.1	-	1.0	1.0	0.0
High Yield Bonds & Bank Loans	10.9	3.6	-0.1	0.7	1.6	1.8
Blmbg. U.S. Corp: High Yield Index	11.1	4.9	-	1.0	1.2	0.0
Brigade High Income Fund	-	-	-	-	-	-
60% Bloomberg U.S. Corporate High Yield & 40% S&P UBS Lev Loans	-	-	-	-	-	-
Inflation Hedges	5.9	7.0	0.4	1.1	0.2	4.3
Inflation Hedges Custom Benchmark	4.3	4.9	-	1.0	-0.1	0.0
TIPS Assets	5.5	2.5	0.1	1.2	0.3	0.7
Blmbg. U.S. TIPS 0-5 Year	5.4	2.0	-	1.0	0.3	0.0
Vanguard Short-Term TIPS	5.4	2.0	0.2	1.0	0.3	0.1
Blmbg. U.S. TIPS 0-5 Year	5.4	2.0	-	1.0	0.3	0.0
Real Estate Assets	-1.7	9.8	0.6	0.6	-0.6	9.4
NCRIEF ODCE (EW)	-6.4	5.1	-	1.0	-2.1	0.0
SSIM U.S. REIT Index	10.3	17.1	-4.3	1.0	0.4	0.0
Dow Jones U.S. Select REIT Total Return Index	10.5	17.1	-	1.0	0.4	0.0
AFL-CIO Building Investment Trust	-14.0	14.8	-0.6	1.9	-1.2	12.0
NCRIEF ODCE (EW)	-6.4	5.1	-	1.0	-2.1	0.0
Natural Resources Assets	10.7	16.3	0.8	1.0	0.4	0.2
S&P Global LargeMid Commodity & Resources	10.5	16.4	-	1.0	0.4	0.0
SSIM S&P Global Large MidCap Natural Resources Index	10.7	16.3	0.8	1.0	0.4	0.2
S&P Global LargeMid Commodity & Resources	10.5	16.4	-	1.0	0.4	0.0
Gold	36.6	20.0	-0.8	0.9	1.4	3.1
60% Gold (Spot)/ 40% FTSE Gold Mines	39.6	21.4	-	1.0	1.5	0.0
First Eagle Institutional Gold, LP	36.6	20.0	-0.8	0.9	1.4	3.1
60% Gold (Spot)/ 40% FTSE Gold Mines	39.6	21.4	-	1.0	1.5	0.0
Risk Mitigating Assets	5.0	6.2	0.5	0.9	0.1	0.6
Risk Mitigating Assets Custom Benchmark	4.7	6.7	-	1.0	0.0	0.0

Total Pension Fund | As of September 30, 2025

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Investment Grade Bond Assets	5.4	6.5	1.4	1.0	0.1	0.3
Blmbg. U.S. Aggregate Index	4.9	6.4	-	1.0	0.1	0.0
AFL-CIO Housing Investment Trust	4.8	6.2	-0.2	1.0	0.0	0.8
Blmbg. U.S. Aggregate Index	4.9	6.4	-	1.0	0.1	0.0
SSIM U.S. Aggregate Bond Index	4.9	6.4	0.0	1.0	0.1	0.2
Blmbg. U.S. Aggregate Index	4.9	6.4	-	1.0	0.1	0.0
Brandywine U.S. Fixed Income	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Wellington Core Bond	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Long-Term Government Bonds	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-	-	-	-	-	-
SSIM Long U.S. Treasury Index	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-	-	-	-	-	-

Total Pension Fund | 1 Year Ending September 30, 2025

Attribution Summary Chart



Attribution Summary

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Growth Assets	52.0	13.7	17.2	-3.5	-1.8	-0.1	0.1	-1.8
Credit Assets	8.0	7.8	7.4	0.4	0.0	0.0	0.0	0.0
Inflation Hedges	20.0	10.5	16.1	-5.6	-1.1	0.0	0.0	-1.1
Risk Mitigating Assets	20.0	1.9	1.6	0.3	0.1	-0.2	0.0	-0.2
Total Pension Fund	**100.0**	**9.9**	**13.0**	**-3.1**	**-2.8**	**-0.4**	**0.1**	**-3.1**

Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by PARis.

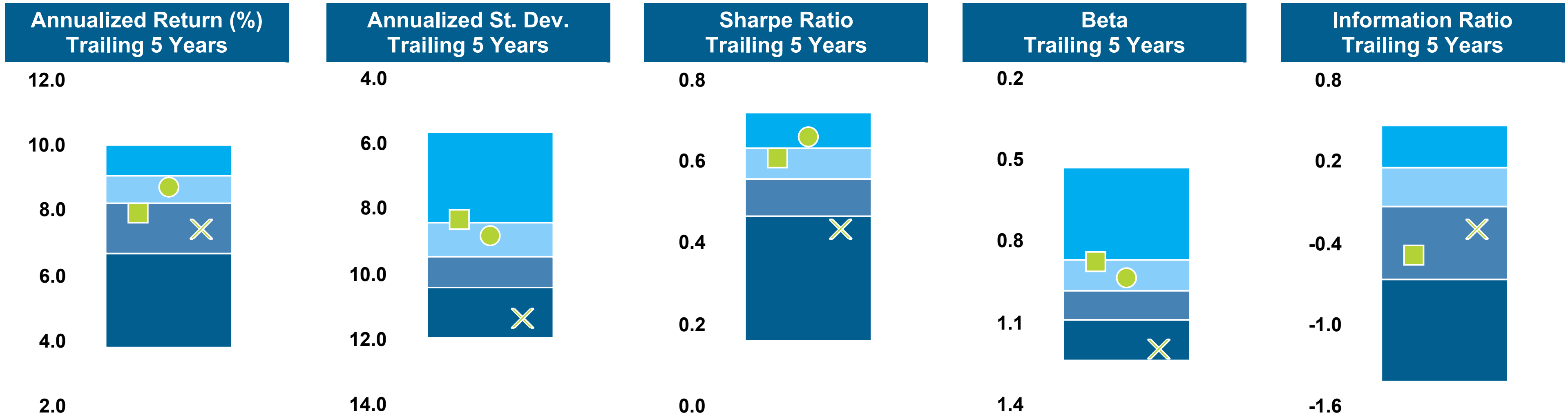
Cash Flow Summary
Quarter to Date

	Beginning Market Value ($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value ($)
ASB Equity Index	43,556,887	4,000,000	3,689,636	51,246,523
SSIM Russell 1000 Value Index	9,484,036	-	504,679	9,988,715
SSIM Russell 1000 Growth Index	18,546,679	-2,000,000	1,858,159	18,404,838
DF Dent Small Cap Growth Fund	3,726,638	-	7,761	3,734,398
DFA U.S. Small Cap Value Portfolio	1,438,849	1,992,981	184,741	3,616,571
J. Stern & Co. World Stars Global Equity Fund	19,707,699	-	662,549	20,370,247
First Eagle Global Equity	28,093,425	-	2,020,685	30,114,110
Kopernik Global All-Cap Fund	10,320,425	-4,000,000	946,994	7,267,419
ABS EM ex China	4,665,325	-	355,408	5,020,732
ABS China Direct	1,836,252	-	374,397	2,210,649
SSIM MSCI EAFE Index	22,960,105	-	1,095,385	24,055,491
SSIM Emerging Markets Index	4,580,295	-	500,048	5,080,344
Ridgemont Equity Partners I	7,970	-	-3,865	4,105
SVB Strategic Investors Fund VIII	6,440,527	-213,046	205,461	6,432,942
Trilantic Capital Partners VI (North America), L.P.	2,725,295	-	-40,400	2,684,895
Flagship Pioneering Special Opportunities Fund II, L.P.	812,939	-	1,925	814,864
Ironsides Direct Investment Fund V, L.P.	2,693,159	-107,514	-32,251	2,553,394
Ironsides Partnership Fund V, L.P.	2,551,710	-130,253	43,445	2,464,902
Lightspeed Venture Partners Select IV	1,687,453	15,000	83,082	1,785,535
KPS Special Situations Fund V	1,259,309	-	-43,491	1,215,818
Mainsail Partners VII	112,163	-	-23,617	88,546
Felicis Ventures X	-	425,000	-	425,000
Vitruvian Investment Partnership IV	1,258,903	-43,652	-8,696	1,206,555
ULLICO Class A	3,631,377	-	-	3,631,377
Brigade High Income Fund	33,238,259	-	799,097	34,037,356
JPM IIF ERISA Hedged LP	18,403,178	-	403,848	18,807,026
Vanguard Short-Term TIPS	7,028,535	1,000,000	115,649	8,144,184
SSIM U.S. REIT Index	14,020,994	2,000,000	809,103	16,830,097

Total Pension Fund | Quarter To Date Ending September 30, 2025

	Beginning Market Value ($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value ($)
AFL-CIO Building Investment Trust	10,552,374	-	45,290	10,597,664
DRA Growth & Income Fund VIII	129,089	-27,500	-5,937	95,652
DRA Growth & Income Fund IX	768,164	-26,524	7,085	748,725
DRA Growth & Income Fund X LLC	2,704,450	-24,883	11,265	2,690,832
SSIM S&P Global Large MidCap Natural Resources Index	10,776,530	-	1,308,457	12,084,988
First Eagle Institutional Gold, LP	8,708,560	-	2,297,485	11,006,045
AFL-CIO Housing Investment Trust	4,485,639	-	99,371	4,585,011
SSIM U.S. Aggregate Bond Index	13,301,798	-	269,204	13,571,002
Brandywine U.S. Fixed Income	13,579,912	-	278,517	13,858,429
Wellington Core Bond	31,275,640	-	697,985	31,973,626
SSIM Long U.S. Treasury Index	13,743,136	1,000,000	375,484	15,118,620
Cash	6,166,063	-3,251,251	60,595	2,975,407
Total	**380,979,744**	**608,358**	**19,954,532**	**401,542,634**

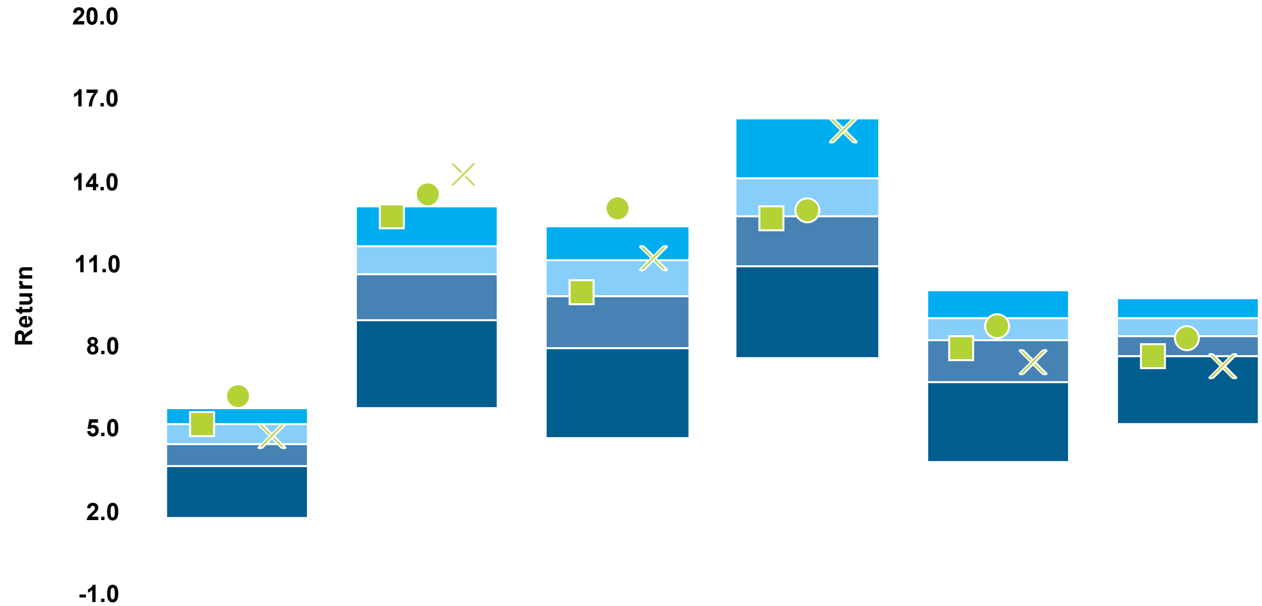
Total Pension Fund | As of September 30, 2025



	Annualized Return (%) Trailing 5 Years	Annualized St. Dev. Trailing 5 Years	Sharpe Ratio Trailing 5 Years	Beta Trailing 5 Years	Information Ratio Trailing 5 Years
Total Pension Fund	7.9 (56)	8.3 (23)	0.6 (33)	0.9 (25)	-0.5 (70)
Policy Benchmark	8.7 (34)	8.8 (32)	0.7 (17)	0.9 (36)	-
60/40	7.4 (69)	11.3 (90)	0.4 (78)	1.2 (91)	-0.3 (60)
5th Percentile	10.0	5.7	0.7	0.5	0.5
1st Quartile	9.1	8.4	0.6	0.9	0.2
Median	8.2	9.5	0.6	1.0	-0.1
3rd Quartile	6.7	10.4	0.5	1.1	-0.7
95th Percentile	3.8	11.9	0.2	1.2	-1.4
Population	300	300	300	300	300

InvMetrics Taft-Hartley DB < $500mm

InvMetrics Taft-Hartley DB < $500M



	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Total Pension Fund	5.2 (25)	12.7 (9)	9.9 (48)	12.6 (53)	7.9 (56)	7.7 (75)
Policy Benchmark	6.2 (2)	13.5 (4)	13.0 (3)	12.9 (48)	8.7 (34)	8.3 (57)
60% MSCI ACWI / 40% Bloomberg Global Aggregate	4.8 (41)	14.2 (2)	11.2 (23)	15.9 (8)	7.4 (69)	7.3 (82)
5th Percentile	5.8	13.1	12.4	16.3	10.0	9.8
1st Quartile	5.2	11.7	11.1	14.1	9.1	9.0
Median	4.4	10.6	9.8	12.8	8.2	8.4
3rd Quartile	3.7	8.9	7.9	10.9	6.7	7.7
95th Percentile	1.8	5.7	4.7	7.6	3.8	5.2
Population	329	325	324	308	300	212

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
ASB Equity Index	0.02 % of Assets	51,246,523	0.02	7,687
SSIM Russell 1000 Value Index	0.02 % of Assets	9,988,715	0.02	1,998
SSIM Russell 1000 Growth Index	0.02 % of Assets	18,404,838	0.02	3,681
DF Dent Small Cap Growth Fund	0.85 % of Assets	3,734,398	0.85	31,742
DFA U.S. Small Cap Value Portfolio	0.31 % of Assets	3,616,571	0.31	11,211
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	20,370,247	0.45	91,666
First Eagle Global Equity	0.55 % of Assets	30,114,110	0.55	165,628
Kopernik Global All-Cap Fund	0.90 % of Assets	7,267,419	0.90	65,407
ABS EM ex China	0.50 % of Assets	5,020,732	0.50	25,104
ABS China Direct	0.65 % of Assets	2,210,649	0.65	14,369
SSIM MSCI EAFE Index	0.04 % of Assets	24,055,491	0.04	9,622
SSIM Emerging Markets Index	0.08 % of Assets	5,080,344	0.08	4,064
Ridgemont Equity Partners I	2.00 % of Assets	4,105	2.00	82
SVB Strategic Investors Fund VIII	0.95 % of Assets	6,432,942	0.95	61,113
Trilantic Capital Partners VI (North America), L.P.	Performance Based 1.75 % and 20.00 %	2,684,895	1.75	46,986
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00 % of Assets	814,864	1.00	8,149
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	2,553,394	-	-
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	2,464,902	-	-
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	1,785,535	-	-
KPS Special Situations Fund V	1.25% of Committed Capital	1,215,818	-	-
Mainsail Partners VII	2.00 % of Assets	88,546	2.00	1,771
Felicis Ventures X	2.00 % of Assets	425,000	2.00	8,500
Vitruvian Investment Partnership IV	1.93 % of Assets	1,206,555	1.93	23,226
ULLICO Class A	0.00 % of Assets	3,631,377	0.00	-
Brigade High Income Fund	0.52 % of Assets	34,037,356	0.52	176,994
JPM IIF ERISA Hedged LP	0.95 % of Assets	18,807,026	0.95	178,667
Vanguard Short-Term TIPS	0.04 % of Assets	8,144,184	0.04	3,258
SSIM U.S. REIT Index	0.06 % of Assets	16,830,097	0.06	10,098
AFL-CIO Building Investment Trust	0.77 % of Assets	10,597,664	0.77	81,072
DRA Growth & Income Fund VIII	0.90 % of Assets	95,652	0.90	861
DRA Growth & Income Fund IX	0.90 % of Assets	748,725	0.90	6,739
DRA Growth & Income Fund X LLC	0.90 % of Assets	2,690,832	0.90	24,217
SSIM S&P Global Large MidCap Natural Resources Index	0.10 % of Assets	12,084,988	0.10	12,085

Total Pension Fund | As of September 30, 2025

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
First Eagle Institutional Gold, LP	0.45 % of Assets	11,006,045	0.45	49,527
AFL-CIO Housing Investment Trust	0.35 % of Assets	4,585,011	0.35	16,048
SSIM U.S. Aggregate Bond Index	0.03 % of Assets	13,571,002	0.03	3,393
Brandywine U.S. Fixed Income	0.29 % of Assets	13,858,429	0.29	40,189
Wellington Core Bond	0.12 % of Assets	31,973,626	0.12	38,368
SSIM Long U.S. Treasury Index	0.03 % of Assets	15,118,620	0.03	4,536
Cash	0.00 % of Assets	2,975,407	0.00	-
Total Pension Fund		**401,542,634**	**0.31**	**1,228,057**

Private Market Investments Overview

Asset Sleeve	Vintage Year	Commitment	Unfunded	Total Contributions	Total Distributions	Unrealized Value	Last Reported Date	TVPI	Net IRR
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	9,999	990,001	0	814,864	2025-06-30	0.82x	-5.0%
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	108,115	2,455,346	1,732,451	2,660,908	2025-06-30	1.79x	14.3%
Ironsides Partnership Fund V, L.P.	2018	2,000,000	496,117	1,740,930	237,090	2,595,155	2025-06-30	1.63x	16.3%
KPS Special Situations Fund V, L.P.	2019	1,500,000	340,711	1,360,406	618,929	1,215,818	2025-06-30	1.35x	13.5%
Lightspeed Venture Partners Select Fund IV, L.P.	2020	1,500,000	60,000	1,440,000	44,527	1,770,535	2025-06-30	1.26x	6.1%
Mainsail Partners VII, L.P.	2025	2,300,000	2,187,837	112,163	0	88,546	2025-06-30	0.79x	NM
Ridgemont Equity Partners I, L.P.	2010	2,000,000	105,685	2,000,176	5,053,315	4,105	2025-06-30	2.53x	26.7%
Strategic Investors Fund VIII, L.P.	2016	3,000,000	550,000	2,449,816	1,364,077	6,645,988	2025-06-30	3.27x	21.2%
Trilantic Capital Partners VI (North America), L.P.	2018	2,500,000	0	2,851,973	863,996	2,684,895	2025-06-30	1.24x	6.7%
Vitruvian Investment Partnership IV, L.P.	2020	996,745	83,910	932,241	17,671	1,257,834	2025-06-30	1.37x	11.6%
Total Private Equity		**18,796,745**	**3,942,373**	**16,333,053**	**9,932,057**	**19,738,647**	**2025-06-30**	**1.82x**	**17.7%**
AFL-CIO Building Investment Trust Fund	1988	6,367,046	0	6,367,046	0	10,552,374	2025-06-30	1.66x	3.1%
DRA Growth and Income Fund IX, LLC	2017	3,000,000	0	3,138,369	4,322,767	775,249	2025-06-30	1.62x	14.9%
DRA Growth and Income Fund VIII, LLC	2014	2,475,000	0	2,929,711	3,209,824	123,152	2025-06-30	1.14x	4.0%
DRA Growth and Income Fund X, LLC	2019	3,000,000	292,733	3,286,975	1,338,002	2,715,715	2025-06-30	1.23x	9.2%
Total Real Estate		**14,842,046**	**292,733**	**15,722,101**	**8,870,593**	**14,166,490**	**2025-06-30**	**1.49x**	**4.7%**
JPMorgan Infrastructure Investment Fund	2007	17,500,000	0	17,847,713	347,713	18,807,026	2025-06-30	1.07x	10.1%
Total Infrastructure		**17,500,000**	**0**	**17,847,713**	**347,713**	**18,807,026**	**2025-06-30**	**1.07x**	**10.1%**
Grand Total		**51,138,791**	**4,235,106**	**49,902,868**	**19,150,363**	**52,712,163**	**2025-06-30**	**1.45x**	**7.5%**

Benchmark History

From Date	To Date	Benchmark
Policy Benchmark		
07/01/2024	Present	43.0% MSCI AC World IMI Index (Net), 9.0% Russell 3000 +2% 1Q Lag, 8.0% Blmbg. U.S. Corp: High Yield Index, 2.0% Blmbg. U.S. TIPS 0-5 Year, 8.0% NCRIEF ODCE (EW) (Net), 3.0% S&P Global LargeMid Commodity & Resources (Net), 5.0% DJ Brookfield Listed Public Infrastructure +1% (QTR Lag), 2.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 16.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Government: Long Term Bond Index
Simple Bechmark		
10/01/2011	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
Growth Assets Custom Benchmark		
07/01/2024	Present	82.7% MSCI AC World IMI Index (Net), 17.3% Russell 3000 +2% 1Q Lag
Credit Assets Custom Benchmark		
07/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
Inflation Hedges Custom Benchmark		
07/01/2024	Present	10.0% Blmbg. U.S. TIPS 0-5 Year, 40.0% NCRIEF ODCE (EW) (Net), 15.0% S&P Global LargeMid Commodity & Resources (Net), 25.0% DJ Brookfield Global Infrastructure (Net) +1% (Q Lag), 10.0% 60% Gold (Spot)/ 40% FTSE Gold Mines
Risk Mitigating Assets Custom Benchmark		
07/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 20.0% Blmbg. U.S. Government: Long Term Bond Index

Appendices

Corporate Update

6
Offices

98%
Client Retention Rate

5:1
Client | Consultant Ratio

$2.4T
Assets Under Advisement

$380B
Assets in Alternative Investments

Meketa Investment Group is proud to work for over 30 million American families everyday!

Client and employee counts as of September 30, 2025; assets under advisement preliminary as of June 30, 2025; assets in alternative investments preliminary as of June 30, 2025.

Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

THOUGHT LEADERSHIP

The Spectrum of Infrastructure Assets

When most people hear “infrastructure,” they think of roads, power lines, and utilities. In reality, the investable universe of infrastructure assets is much broader. This white paper explores the full spectrum, from lower-risk “core” assets to potentially higher-returning “non-core” and “opportunistic” strategies. For investors, understanding this continuum is vital to navigating the risks and rewards of this asset class.

Read more here:
https://meketa.com/leadership/the-spectrum-of-infrastructure-assets/

Tariffs, Tech, and the Tug-of-War for Alpha

In this edition of meeting of the minds, our Public Markets Equity Research team cuts through the noise. From tariff-driven rotations to AI-fueled headwinds, from quality's setback in small caps to the growing risks of index concentration, we explore how managers are adapting and where opportunities may emerge.

Read more here:
https://meketa.com/leadership/tariffs-tech-and-the-tug-of-war-for-alpha/

Rate Cuts Under Pressure

The Risk of Yield Curve Steeping Amid Questions of Fed Independence

While US GDP has remained resilient, the labor market is showing signs of stress. August’s weaker employment report and sharp downward revisions to May and June as well as a significant downward revision of total jobs added between March 2024 and March 2025 point to a potential turning point in the cycle.

Read more here:
https://meketa.com/news/meketa-connectives-rate-cuts-under-pressure-the-risk-of-yield-curve-steepening-amid-questions-of-fed-independence/

CONGRATULATIONS TO MARY MUSTARD AND LISA RUBIN ON CELEBRATING 15 YEARS WITH MEKETA

We recently chronicled Mary's 15-year journey with Meketa where she has built a reputation for calm confidence, trusted client service, and mentorship across the firm.

View the full story here:

From Luck to Leadership: Mary Mustard's 15-Year Journey at Meketa

https://meketa.com/wp-content/uploads/2025/08/MEKETA_2025-Mary-Mustard_15-Year-Anniversary.pdf

MARY MUSTARD
Managing Principal / Consultant

LISA M. RUBIN
Managing Principal / Director of Marketing

MEKETA IN THE WILD

The Meketa team has been active at industry conferences this last quarter and is looking forward to attending others in the months ahead.

We're thankful for the chance to join fellow industry leaders in meaningful discussions on today's most important investment issues and to build both longtime and new connections.

FAOG 2025 Conference

Steve Voss, Laura Wirick, & **Kathleen Neelon,** attended FAOG's (Finance, Administration & Operations Group) 2025 Conference, where Steve led a panel on managing investment committees.

ACG Private Capital Markets Event

Steve Hartt spoke on a panel at the Association for Corporate Growth (ACG) San Diego Mid-Year Private Capital Markets Event.

Pensions & Investments

Mark McKeown moderated a panel at the Pensions & Investments 2025 Fixed Income & Credit conference.

LAPERS Conference

Shawn Bowen, Henry Jaung, & **Aaron Lally** attended the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference.

LAPERS Conference

Derek Proctor participated in discussion on infrastructure and real estate at Markets Group's New England Institutional Forum.

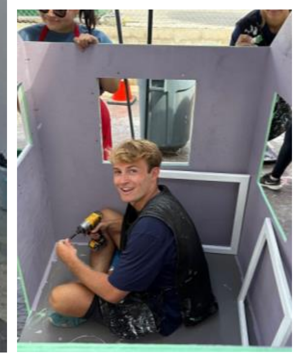
HABITAT FOR HUMANITY BUILD DAYS

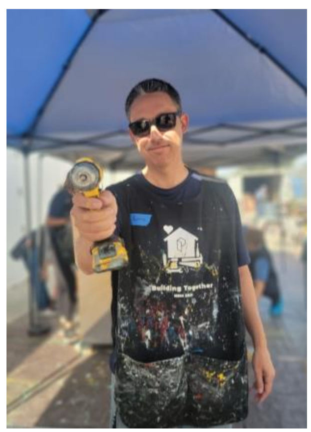
As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer, our office in Carlsbad and Westwood host Habitat for Humanity Build Days.

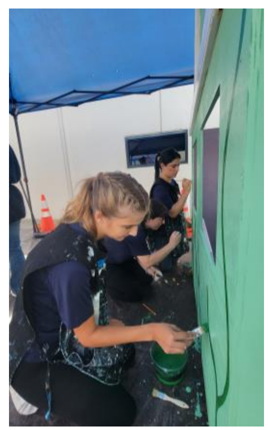
In August, employees from our Carlsbad location traveled to San Diego to help build and paint a playhouse for a local school.

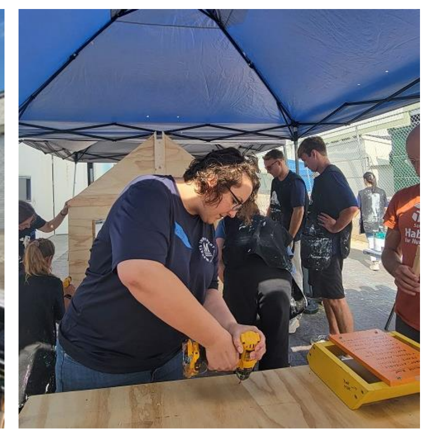
Volunteering with Habitat for Humanity is a great way to bond with colleagues, but more importantly it's a great way to give back to our local communities. I encourage all of our colleagues to get involved in Meketa sponsored volunteer opportunities.

Larry Witt
Managing Principal/Consultant, Meketa









MEKETA IS A COMPANY OF VOLUNTEERS

During our *Season of Service,* volunteers from coast to coast helped food donation centers, Rosie's Place, Sarah's Circle, Blanchet House, and Feeding San Diego with their efforts to fight hunger. These organizations provide millions of meals every year to children, families, students, veterans, and other underserved populations.

In addition, volunteers in our Westwood location helped fill 40 backpacks for donation to the Dedham Youth Commission and Rosie's Place.

CELEBRATING THE RELEASE OF OUR 2024 CORPORATE CULTURE REPORT

Our True North commitment to integrity, excellence, belonging, and community drives everything we do.

View our full report here:
https://meketa.com/news/meketa-is-pleased-to-present-our-2024-corporate-culture-report/

Our Values Are Our Compass. Meketa is proud to share our "2024 Corporate Culture Report: True North." The report highlights how our values, Enduring Integrity, Relentless Excellence, Opportunity, Belonging, and Advancement, guide everything we do for clients, colleagues, and communities. Explore real stories of stewardship, innovation, inclusion, and service that reflect our commitment to being a trusted partner for mission-driven institutions.

MEKETA IN THE NEWS

New Private Markets

Impact 50: Investors Turn to Affordable Housing

Sustained Political Support and a Drive to New Markets Have Allowed Affordable Housing Funds to Become a Mainstay in Private Markets Impact.

By Michael Bowen | August, 27, 2025

"Affordable housing, specifically in the US, is a big ship," says Rajeev Ranade, senior vice-president and real estate consultant at US investment management and advisory firm Meketa Investment Group.

Ranade describes how housing-related impact investing strategies have evolved from an emerging markets play to become a feature of developed markets, often focused on major cities in the US, looking to meet the needs of lower middle-class residents in expensive markets.

"These are major markets - New York, Boston, San Francisco, Los Angeles, places where the middle has really been hollowed out. That's the new view of impact. It can be done in rich markets," he tells New Private Markets.

Read More:
https://www.newprivatemarkets.com/impact-50-investors-turn-to-affordable-housing/

Private Equity International

Out of Reach?

Private Equity's 401(k) Ambitions

By Hannah Zhang | July/August 2025

While a growing number of PE firms are targeting retirement money in the US, the adoption of private market products in the participant-directed DC universe is still limited, according to Ted Benedict, managing principal and consultant at Meketa.

"I've seen and evaluated some of the products, but the adoption within the defined contribution space has been very slow, " Benedict tells PEI. "The one asset class on the private side that has seen some adoption is core private real estate. [As for] private equity and private credit, I have not seen broad adoption, in my experience. "

Liquidity and valuations are also top concerns. **"The main hurdles that you have to overcome in getting privates into a defined contribution plan are valuation process for more frequent valuations, and secondly, a liquidity process to be able to provide regular liquidity to the plans, "** says Benedict.

He adds that one reason private real estate has seen faster adoption in 401(k) plans compared with PE is its longer history of using open-end fund structures, which typically offer at least quarterly liquidity windows and allow investors to enter subscription or redemption queues. "That didn't really exist in other private market asset classes until recently, with the launch of interval funds and tender offer funds."

Read More:
https://www.privateequityinternational.com/tapping-the-trillions-private-equitys-401k-ambitions/

Buyouts

Under Siege: University Endowments Face Unique Challenges

Uncertainty Abounds as Endowments Scramble to Adapt to Government Policies, Sluggish Dealmaking and Diminished Exits.

By Alfe Crooks | September 2025

"I think you may see a shift," says Laura Wirick, managing principal at Meketa. "It's becoming a more attractive environment for smaller endowments and foundations that have wanted to access private markets asset classes that maybe couldn't get the attention of certain GPs that they wanted to invest with, historically."

"I was at a conference recently where a top-tier GP that maybe wouldn't have been marketing in this conference in the past was giving out more access to information to these smaller endowments and foundations."

Read More:
https://www.buyoutsinsider.com/under-siege-university-endowments-face-unique-challenges/

Disclaimer, Glossary, and Notes

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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 is 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%.

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

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.