



Santa Barbara Foundation

October 31, 2025

Performance Update

Performance Summary | As of October 31, 2025

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Santa Barbara Foundation Long Term Endowment	219,646,981	1.4	12.7	13.0	12.0	9.1	7.3	7.4	Dec-02
<i>Long Term Endowment Policy Benchmark</i>		<i>1.6</i>	<i>13.3</i>	<i>14.4</i>	<i>12.4</i>	<i>9.4</i>	<i>7.6</i>	<i>7.6</i>	
Santa Barbara Foundation Focus Growth Blend	38,563,460	1.7	15.6	15.9	15.5	9.3	7.8	6.9	Jul-11
<i>Focus Growth Policy Benchmark</i>		<i>1.4</i>	<i>15.7</i>	<i>16.0</i>	<i>15.5</i>	<i>9.1</i>	<i>7.6</i>	<i>7.0</i>	
Santa Barbara Foundation Focus Income Blend	5,613,410	1.1	11.0	10.8	10.1	4.5	4.8	4.4	Jul-11
<i>Focus Income Policy Benchmark</i>		<i>1.0</i>	<i>10.8</i>	<i>10.7</i>	<i>10.3</i>	<i>4.8</i>	<i>5.0</i>	<i>4.8</i>	
Santa Barbara Foundation Socially Responsible Blend	22,510,711	1.7	12.1	11.8	12.6	7.0	--	7.5	Sep-17
<i>SRI Policy Benchmark</i>		<i>1.6</i>	<i>16.5</i>	<i>17.1</i>	<i>16.2</i>	<i>10.0</i>	<i>--</i>	<i>9.8</i>	

The Policy Benchmark performance is derived by multiplying the long-term policy target for each asset class by the index return for each asset class. The Policy Benchmark index returns do not include fees. The performance for each of the Santa Barbara Foundation portfolios is net of all investment related fees (investment management, consulting, and custodian fees). The aggregate fees for the various funds as of 9/30/2025 were 1.03% for the Long-Term Endowment, 0.36% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.71% for the Socially Responsible Blend.

Long Term Endowment

Portfolio Overview | As of October 31, 2025

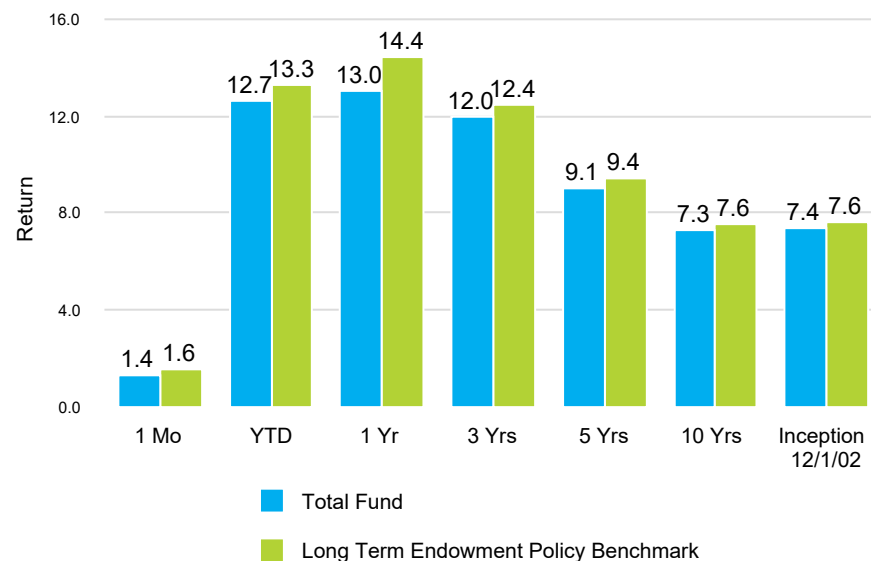
Portfolio Objective

The Long Term Endowment Portfolio is designed to achieve a total return equal to or greater than the foundation's spending needs plus inflation. The portfolio is invested in a diversified set of asset classes, including an allocation of 30% to illiquid assets (private equity, real estate, and privately held real assets). The portfolio is structured for long-term grant making, and donors in this portfolio can withdraw funds based on the current spending policy limits only.

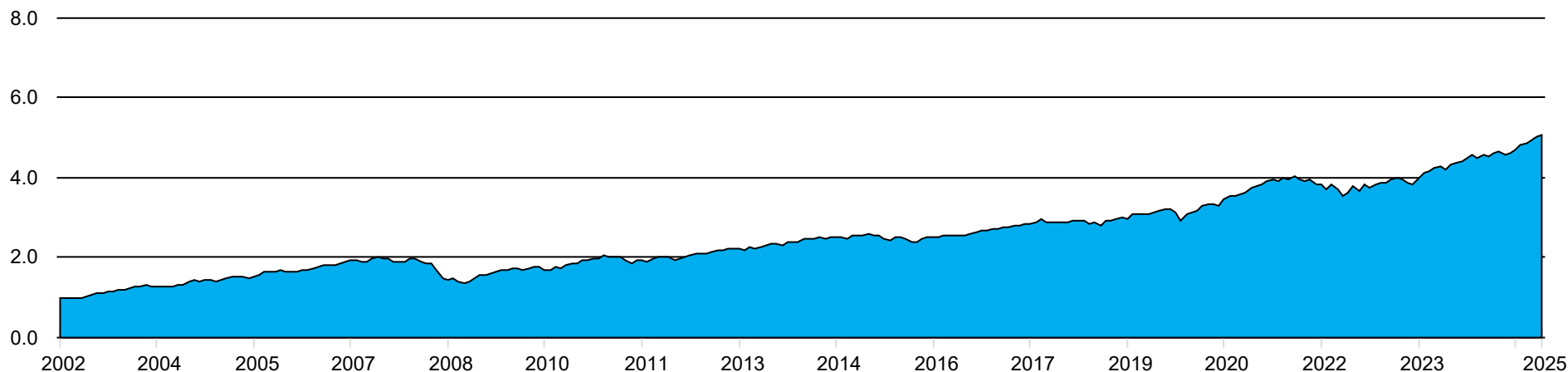
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$218,426,796	\$201,994,180
Net Flows	-\$1,723,317	-\$7,627,331
Net Investment Change	\$2,943,502	\$25,280,103
Ending Market Value	\$219,646,981	\$219,646,981

Return Summary

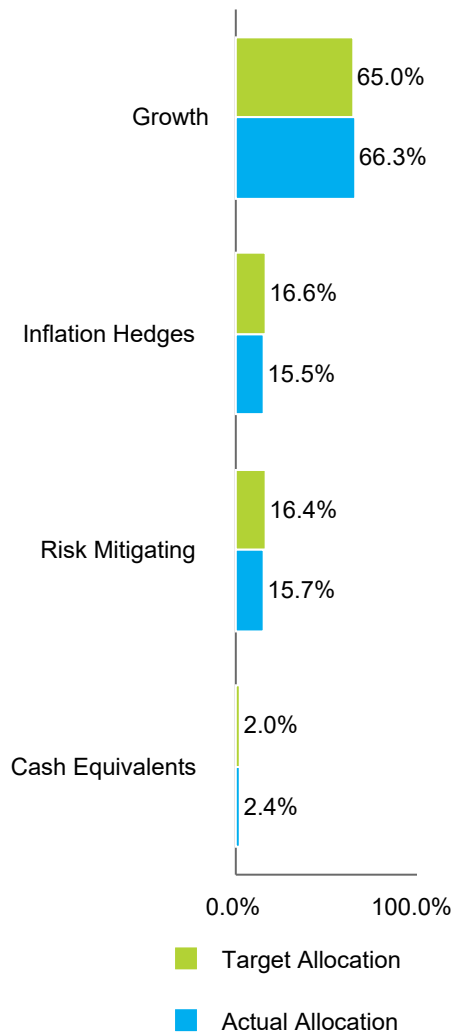


Growth of a Dollar S.I. to Date



Total Fund | As of October 31, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Interim Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	Long-Term Policy (%)
Growth	145,702,354	66.3	65.0	1.3	50.0 - 70.0	Yes	65.0
Global Equity	101,505,669	46.2	46.3	-0.1	40.0 - 60.0	Yes	50.0
Private Equity	33,014,262	15.0	13.7	1.3	5.0 - 15.0	Yes	10.0
Public Credit	11,182,423	5.1	5.0	0.1	0.0 - 10.0	Yes	5.0
Inflation Hedges	34,075,822	15.5	16.6	-1.1	12.0 - 22.0	Yes	17.0
Public Real Estate (REITs)	7,106,116	3.2	1.2	2.0	0.0 - 6.0	Yes	0.0
Private Real Estate	11,796,852	5.4	6.6	-1.2	4.0 - 12.0	Yes	8.0
Private Green Assets	15,172,854	6.9	8.8	-1.9	4.0 - 14.0	Yes	9.0
Risk Mitigating	34,550,977	15.7	16.4	-0.7	11.0 - 21.0	Yes	16.0
Investment Grade Bonds	22,642,876	10.3	10.4	-0.1	5.0 - 15.0	Yes	10.0
Hedge Funds	11,908,101	5.4	6.0	-0.6	0.0 - 9.0	Yes	6.0
Cash Equivalents	5,317,829	2.4	2.0	0.4	0.0 - 4.0	Yes	2.0
Cash	5,317,829	2.4	2.0	0.4	0.0 - 4.0	Yes	2.0
Total	219,646,981	100.0	100.0	0.0			100.0

Private Green Real Assets includes Interim Policy sub-targets of 5.5% to Infrastructure, 2.1% to Sustainability, and 1.2% to Natural Resources.

Total Fund | As of October 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	219,646,981	100.0	1.4	12.7	13.0	12.0	9.1	7.3	7.4	Dec-02
Long Term Endowment Policy Benchmark			1.6	13.3	14.4	12.4	9.4	7.6	7.6	
65% MSCI ACWI / 35% Barclays Aggregate			1.7	16.0	16.7	15.9	9.4	8.1	7.5	
Total Fund ex Private Markets	161,500,230	73.5	1.3	15.4	16.1	15.1	8.9	7.5	7.1	Sep-13
Long Term Endowment ex PM Policy Benchmark			1.6	15.0	15.8	15.0	8.8	7.4	7.2	
Growth	145,702,354	66.3	1.8	17.6	18.7	18.6	14.8	--	12.0	Sep-17
Global Equity	101,505,669	46.2	1.7	20.9	22.2	22.3	14.7	11.5	10.6	Dec-02
MSCI AC World Index (Net)			2.2	21.1	22.6	21.6	14.6	11.3	9.4	
MSCI AC World ex Fossil Fuels Index (Net)			2.4	21.5	23.4	22.4	14.3	11.5	--	
MSCI ACWI ex USA ex Fossil Fuels			2.0	28.9	25.6	20.8	10.6	7.5	--	
MSCI USA IMI ex Fossil Fuels			2.4	17.2	21.3	22.3	16.2	14.0	--	
Calvert US Large-Cap Core Responsible Index Fund	25,957,186	11.8	2.8	15.5	19.7	21.8	--	--	17.7	Aug-22
Russell 1000 Index			2.2	17.1	21.1	22.3	--	--	18.3	
Calvert International Responsible Index Fund	17,447,402	7.9	2.4	29.1	26.0	21.5	--	--	15.4	Aug-22
MSCI World ex U.S. (Net)			1.1	26.7	23.6	19.9	--	--	14.9	
Independent Franchise Partners Global Franchise II	15,700,288	7.1	-1.9	16.4	18.1	19.3	--	--	16.1	Jul-22
MSCI AC World Index Value (Net)			0.0	17.7	15.0	15.3	--	--	13.8	
Artisan Global Value	16,459,051	7.5	0.9	26.4	25.4	23.9	17.1	--	9.9	Oct-17
MSCI AC World Index Value (Net)			0.0	17.7	15.0	15.3	14.0	--	7.6	
Axiom Concentrated Global Growth	14,375,109	6.5	3.1	19.1	21.1	27.8	--	--	23.7	Jul-22
MSCI AC World Index Growth (Net)			4.2	24.1	30.0	27.8	--	--	23.7	
Wellington US Research Equity	6,959,596	3.2	3.3	15.3	19.5	20.9	--	--	19.5	Jul-22
Russell 3000 Growth Index			3.5	20.9	29.6	29.7	--	--	27.3	
S&P 500 Index			2.3	17.5	21.5	22.7	--	--	21.2	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of October 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington International Research Equity <i>MSCI EAFE Growth Index (Net)</i>	4,607,037	2.1	1.9 <i>1.6</i>	30.7 <i>20.4</i>	28.1 <i>16.7</i>	20.8 <i>16.8</i>	-- <i>--</i>	-- <i>--</i>	17.2 <i>13.4</i>	Jul-22
Private Equity <i>Custom Private Equity Benchmark</i>	33,014,262	15.0	2.3 <i>2.3</i>	11.0 <i>10.4</i>	11.4 <i>12.2</i>	8.9 <i>7.5</i>	15.6 <i>15.8</i>	10.5 <i>13.8</i>	11.5 <i>13.2</i>	Dec-03
Public Credit	11,182,423	5.1	0.9	9.0	10.1	--	--	--	11.0	Jul-24
Wellington Multi-Sector Credit <i>1/3 ICE BofA Global HY, 1/3 S&P UBS Leveraged Loan, 1/3JPM EMBI+</i>	11,182,423	5.1	0.9 <i>0.6</i>	9.0 <i>8.6</i>	10.1 <i>9.2</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	11.0 <i>10.1</i>	Jul-24
Inflation Hedges	34,075,822	15.5	0.0	2.1	0.1	0.4	4.6	--	3.3	Sep-17
Real Estate <i>NCREIF ODCE</i>	18,902,968	8.6	-0.7 <i>0.0</i>	3.3 <i>2.8</i>	1.3 <i>4.0</i>	-1.3 <i>-5.4</i>	3.9 <i>3.5</i>	-- <i>--</i>	2.9 <i>4.3</i>	Sep-17
Public Real Estate (REITs)	7,106,116	3.2	-1.9	9.7	4.8	9.0	5.4	3.1	4.1	Oct-13
Vanguard Real Estate Index <i>MSCI U.S. IMI Real Estate 25/50 Index</i>	4,100,140	1.9	-2.5 <i>-2.5</i>	3.1 <i>3.1</i>	-1.5 <i>-1.4</i>	6.8 <i>6.9</i>	7.1 <i>7.3</i>	-- <i>--</i>	5.7 <i>5.8</i>	Jun-18
Vanguard Global ex-U.S. Real Estate <i>S&P Global ex-U.S. Property Index (Net)</i>	3,005,976	1.4	-1.3 <i>-1.2</i>	19.2 <i>18.9</i>	13.6 <i>12.9</i>	11.5 <i>11.0</i>	3.5 <i>3.1</i>	-- <i>--</i>	0.5 <i>0.2</i>	Jun-18

Total Fund | As of October 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	11,796,852	5.4	0.0	0.5	-0.7	-3.9	4.6	3.2	3.7	Dec-03
<i>NCREIF ODCE</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>6.8</i>	
Private Green Real Assets	15,172,854	6.9	0.9	0.6	-1.3	2.0	--	--	4.8	Jan-22
Private Infrastructure	9,163,208	4.2	1.5	-1.3	-3.7	3.1	7.7	--	9.3	Oct-18
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.4</i>	<i>4.9</i>	<i>5.8</i>	<i>6.1</i>	<i>7.6</i>	<i>--</i>	<i>6.7</i>	
Sustainability	4,083,139	1.9	0.3	1.9	-0.1	5.1	13.5	--	7.5	Nov-19
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.5</i>	<i>5.7</i>	<i>6.8</i>	<i>7.1</i>	<i>8.7</i>	<i>--</i>	<i>8.0</i>	
Private Natural Resources	1,926,507	0.9	-0.3	7.1	6.5	-2.8	4.1	-2.1	-1.1	Dec-13
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.5</i>	<i>5.7</i>	<i>6.8</i>	<i>7.1</i>	<i>8.7</i>	<i>7.2</i>	<i>6.8</i>	
Risk Mitigating	34,550,977	15.7	1.0	5.2	5.1	3.9	0.4	--	2.4	Sep-17
Investment Grade Bonds	22,642,876	10.3	0.8	6.9	6.3	5.1	-0.3	2.0	2.0	Sep-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>2.2</i>	
iShares ESG Aware US Aggregate Bond ETF	7,362,675	3.4	0.6	6.9	6.2	--	--	--	4.3	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.5</i>	
Access Capital Community Investment Fund	7,662,724	3.5	1.0	7.2	6.9	5.4	-0.1	--	-0.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.8</i>	<i>7.6</i>	<i>7.3</i>	<i>5.9</i>	<i>0.1</i>	<i>--</i>	<i>0.1</i>	
Brandywine US Fixed Income Fund	7,617,477	3.5	0.7	6.7	5.8	--	--	--	5.1	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.8</i>	

Total Fund | As of October 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	11,908,101	5.4	1.5	1.9	3.0	1.4	4.4	0.1	1.7	May-04
<i>HFRI FOF: Diversified Index</i>			<i>1.3</i>	<i>8.6</i>	<i>10.9</i>	<i>8.0</i>	<i>6.6</i>	<i>4.7</i>	<i>3.9</i>	
Risk Mitigating Strategies	11,908,101	5.4	1.5	1.9	3.0	1.4	4.5	--	4.4	Oct-19
<i>RMS Custom Benchmark</i>			<i>1.1</i>	<i>4.8</i>	<i>7.0</i>	<i>4.6</i>	<i>6.5</i>	<i>--</i>	<i>5.3</i>	
Graham Quant Macro	3,034,336	1.4	0.0	-7.4	-6.6	-2.3	--	--	2.6	Aug-21
<i>HFRI Macro (Total) Index</i>			<i>1.0</i>	<i>4.5</i>	<i>7.1</i>	<i>2.5</i>	<i>--</i>	<i>--</i>	<i>4.3</i>	
36 South Kohinoor Series	2,823,930	1.3	1.4	3.9	2.5	0.9	0.9	--	4.0	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>1.0</i>	<i>4.5</i>	<i>7.1</i>	<i>2.5</i>	<i>6.3</i>	<i>--</i>	<i>5.1</i>	
<i>HFR/EurekaHedge Long Vol Blended Benchmark</i>			<i>1.1</i>	<i>8.5</i>	<i>7.6</i>	<i>0.1</i>	<i>-0.4</i>	<i>--</i>	<i>3.1</i>	
Juniperus Insurance Opportunity Fund	3,701,081	1.7	1.7	8.7	10.4	13.8	--	--	7.1	Jul-21
<i>With Intelligence / EurekaHedge ILS Advisers</i>			<i>1.6</i>	<i>9.3</i>	<i>11.9</i>	<i>13.1</i>	<i>--</i>	<i>--</i>	<i>7.7</i>	
BH-DG Systematic Trading Master Fund	2,348,754	1.1	3.4	2.3	6.2	-7.0	7.1	--	5.5	Oct-19
<i>Barclay CTA Index</i>			<i>0.6</i>	<i>0.9</i>	<i>2.2</i>	<i>0.6</i>	<i>4.0</i>	<i>--</i>	<i>3.4</i>	
Cash	5,317,829	2.4	0.4	3.5	4.3	4.7	3.0	--	2.4	Mar-17
Cash, Deposits & Money Market Funds	5,317,829	2.4	0.4	3.5	4.3	4.7	3.0	2.1	1.4	Feb-08

The market value for Graham Quant Macro is lagged from 9/30/2025. As a result, the one-month return reflects as 0%.

Focus Growth

Portfolio Overview | As of October 31, 2025

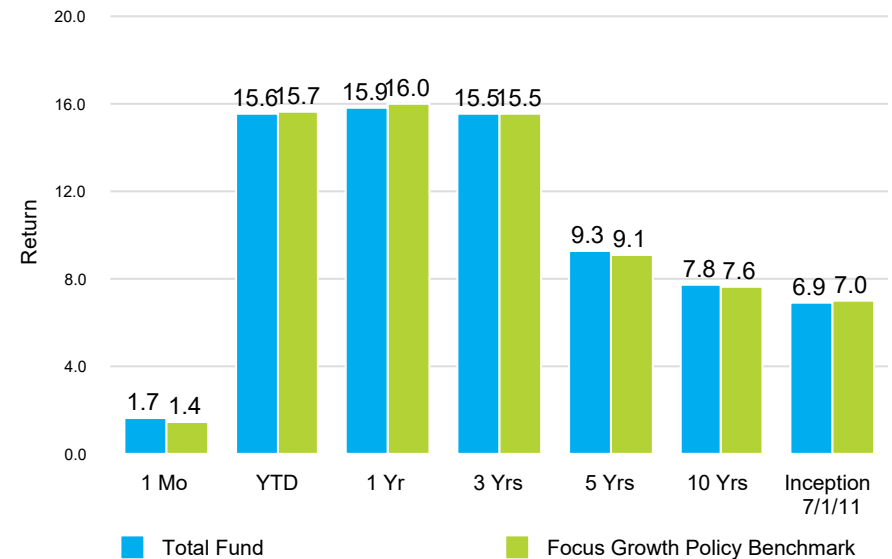
Portfolio Objective

The objective of the Focus Growth Blend Portfolio is to provide a prudent level of total return, with an emphasis on capital appreciation. The portfolio has more exposure to equities than fixed income in an effort to provide long term capital growth. Distributions from the portfolio are not restricted by a spending policy. Therefore, the portfolio is invested in 100% liquid assets, including a diversified pool of global equities, fixed income, real assets, and cash. The portfolio has a large allocation to Growth assets, as a result, has a higher expected return and higher volatility than the more conservative Focus Income Blend Portfolio.

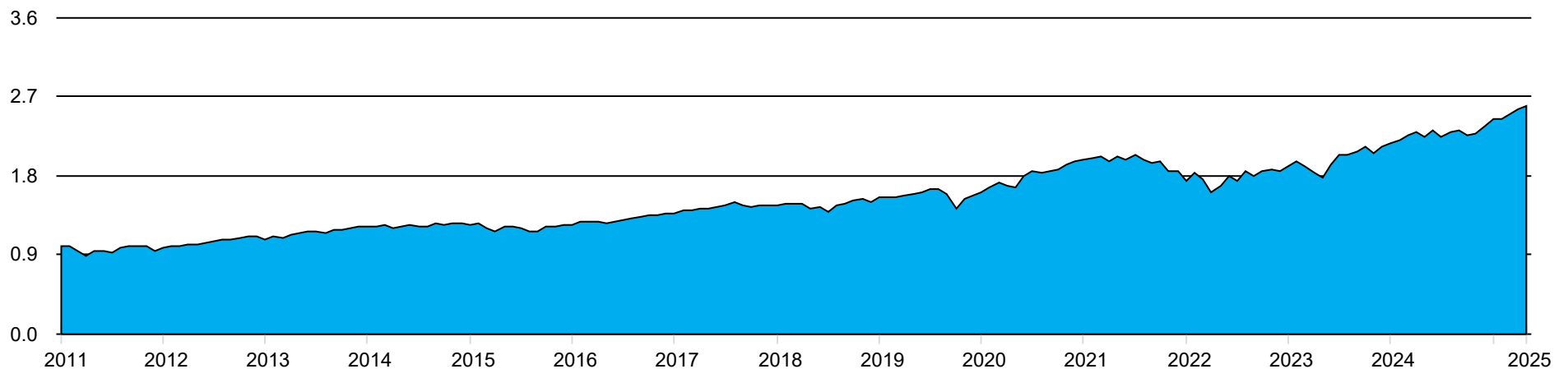
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$38,183,338	\$34,528,272
Net Cash Flows	-\$255,669	-\$1,266,161
Net Investment Change	\$635,792	\$5,308,710
Ending Market Value	\$38,563,460	\$38,563,460

Return Summary

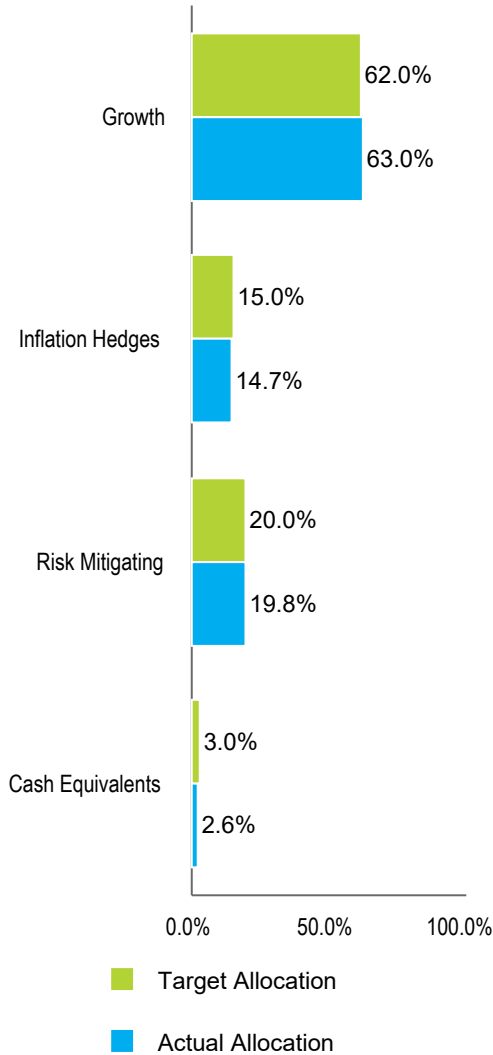


Growth of a Dollar S.I. to Date



Total Fund | As of October 31, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	24,282,375	63.0	62.0	1.0	52.0 - 72.0	Yes
Global Equity	24,282,375	63.0	62.0	1.0	52.0 - 72.0	Yes
Inflation Hedges	5,670,354	14.7	15.0	-0.3	10.0 - 20.0	Yes
TIPS	2,699,998	7.0	7.0	0.0	3.0 - 11.0	Yes
Public Real Estate (REITs)	2,970,356	7.7	8.0	-0.3	3.0 - 13.0	Yes
Risk Mitigating	7,626,367	19.8	20.0	-0.2	15.0 - 25.0	Yes
Investment Grade Bonds	7,626,367	19.8	20.0	-0.2	15.0 - 25.0	Yes
Cash Equivalents	984,364	2.6	3.0	-0.4	1.0 - 5.0	Yes
Cash Equivalents	984,364	2.6	3.0	-0.4	1.0 - 5.0	Yes
Total	38,563,460	100.0	100.0	0.0		

Total Fund | As of October 31, 2025

	Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	38,563,460	100.0	1.7	15.6	15.9	15.5	9.3	7.8	6.9	Jul-11
<i>Focus Growth Policy Benchmark</i>			<i>1.4</i>	<i>15.7</i>	<i>16.0</i>	<i>15.5</i>	<i>9.1</i>	<i>7.6</i>	<i>7.0</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>1.7</i>	<i>16.0</i>	<i>16.7</i>	<i>15.9</i>	<i>9.4</i>	<i>8.1</i>	<i>7.4</i>	
Growth	24,282,375	63.0	2.6	20.9	22.4	21.8	14.8	--	12.0	Sep-17
Global Equity	24,282,375	63.0	2.6	20.9	22.4	21.8	14.8	11.9	10.4	Jul-11
<i>MSCI AC World Index (Net)</i>			<i>2.2</i>	<i>21.1</i>	<i>22.6</i>	<i>21.6</i>	<i>14.6</i>	<i>11.3</i>	<i>9.9</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>2.4</i>	<i>21.5</i>	<i>23.4</i>	<i>22.4</i>	<i>14.3</i>	<i>11.5</i>	<i>10.5</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.0</i>	<i>28.9</i>	<i>25.6</i>	<i>20.8</i>	<i>10.6</i>	<i>7.5</i>	<i>6.1</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>2.4</i>	<i>17.2</i>	<i>21.3</i>	<i>22.3</i>	<i>16.2</i>	<i>14.0</i>	<i>13.8</i>	
Calvert US Large-Cap Core Responsible Index Fund	14,542,930	37.7	2.8	15.5	19.7	21.8	--	--	20.6	Jul-22
<i>Russell 1000 Index</i>			<i>2.2</i>	<i>17.1</i>	<i>21.1</i>	<i>22.3</i>	<i>--</i>	<i>--</i>	<i>21.0</i>	
Calvert International Responsible Index Fund	9,739,445	25.3	2.4	29.1	26.0	21.5	--	--	17.0	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>1.1</i>	<i>26.7</i>	<i>23.6</i>	<i>19.9</i>	<i>--</i>	<i>--</i>	<i>16.2</i>	
Inflation Hedges	5,670,354	14.7	-0.9	8.3	5.2	7.0	5.2	--	3.5	Sep-17
TIPS	2,699,998	7.0	0.4	7.2	6.0	4.5	1.5	--	3.0	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>--</i>	<i>3.1</i>	
BlackRock TIPS	2,699,998	7.0	0.4	7.2	6.0	4.5	1.5	--	3.0	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>--</i>	<i>3.1</i>	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of October 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Real Estate (REITs)	2,970,356	7.7	-2.0	9.2	4.3	9.1	5.4	--	3.0	Sep-17
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>-1.3</i>	<i>8.9</i>	<i>3.7</i>	<i>8.1</i>	<i>6.2</i>	<i>--</i>	<i>2.8</i>	
Vanguard Real Estate Index	1,773,660	4.6	-2.6	3.0	-1.5	6.8	7.1	--	5.7	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>-2.5</i>	<i>3.1</i>	<i>-1.4</i>	<i>6.9</i>	<i>7.3</i>	<i>--</i>	<i>5.8</i>	
Vanguard Global ex-U.S. Real Estate	1,196,696	3.1	-1.3	19.2	13.6	11.5	3.5	--	0.5	Jun-18
<i>S&P Global ex-U.S. Property Index (Net)</i>			<i>-1.2</i>	<i>18.9</i>	<i>12.9</i>	<i>11.0</i>	<i>3.1</i>	<i>--</i>	<i>0.2</i>	
Risk Mitigating	7,626,367	19.8	0.8	6.9	6.3	5.3	-0.7	--	2.0	Sep-17
Investment Grade Bonds	7,626,367	19.8	0.8	6.9	6.3	5.3	-0.2	2.0	2.0	Sep-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>2.2</i>	
Access Capital Community Investment Fund	2,583,814	6.7	1.0	7.2	6.9	5.4	-0.1	--	-0.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.8</i>	<i>7.6</i>	<i>7.3</i>	<i>5.9</i>	<i>0.1</i>	<i>--</i>	<i>0.1</i>	
iShares ESG Aware US Aggregate Bond ETF	2,472,164	6.4	0.6	6.9	6.2	--	--	--	3.9	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	
Brandywine US Fixed Income Fund	2,570,389	6.7	0.7	6.7	5.7	--	--	--	3.4	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	
Cash	984,364	2.6	0.4	3.5	4.3	4.7	3.0	--	2.3	Mar-17
Cash, Deposits & Money Market Funds	984,364	2.6	0.4	3.5	4.3	4.7	3.0	2.0	1.4	Aug-11

Focus Income

Portfolio Objective

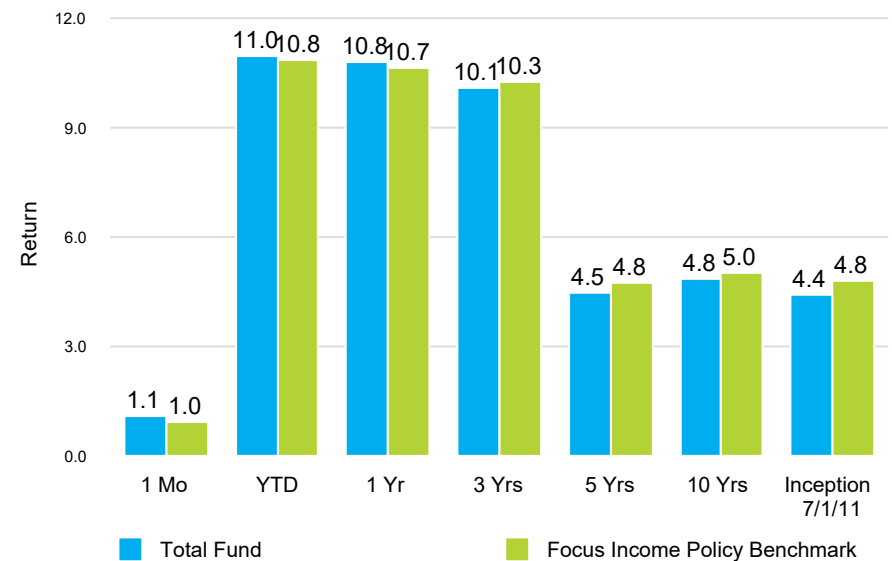
The Focus Income Blend Portfolio is invested in a diversified mix of liquid assets designed to provide more stable capital appreciation on a total return basis. The portfolio has more exposure to fixed income than equities in an effort to focus on stability over long term returns. The portfolio is more conservative than the other portfolio options and, as a result, has a lower expected return with lower volatility. Distributions from the portfolio by a spending policy limit.

Summary of Cash Flows

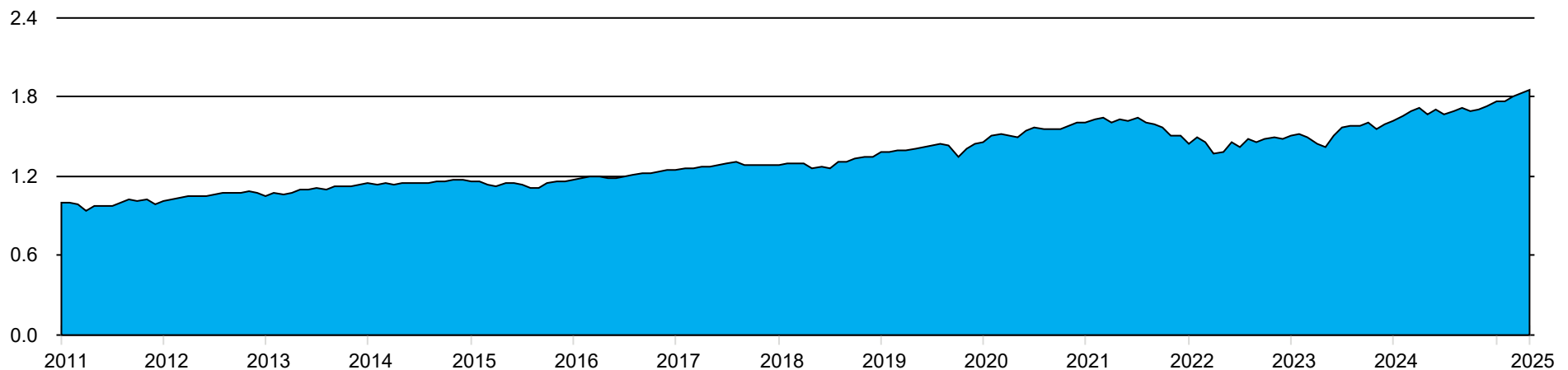
	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$5,722,426	\$5,395,954
Net Cash Flows	-\$173,150	-\$356,245
Net Investment Change	\$64,134	\$577,446
Ending Market Value	\$5,613,410	\$5,613,410

Portfolio Overview | As of October 31, 2025

Return Summary

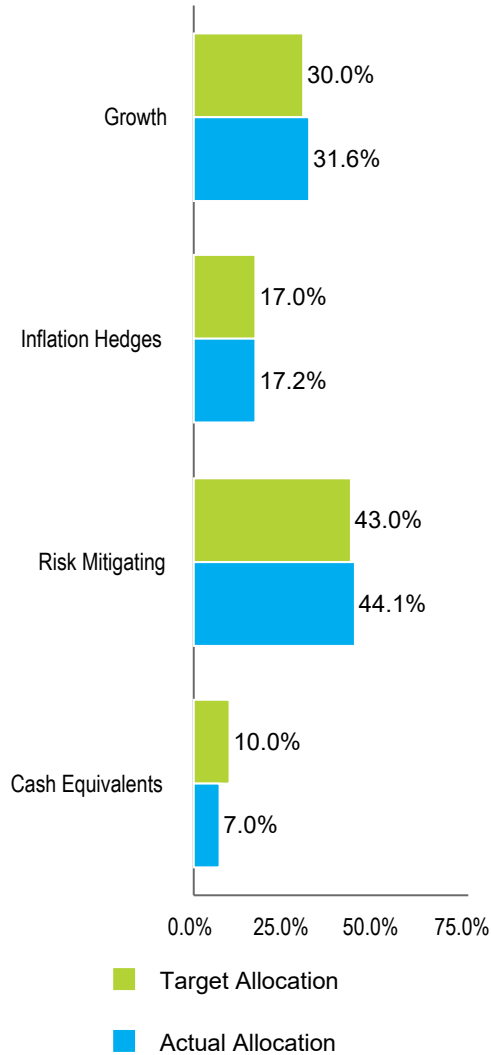


Growth of a Dollar S.I. to Date



Total Fund | As of October 31, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	1,774,511	31.6	30.0	1.6	25.0 - 35.0	Yes
Global Equity	1,774,511	31.6	30.0	1.6	25.0 - 35.0	Yes
Inflation Hedges	966,817	17.2	17.0	0.2	12.0 - 22.0	Yes
TIPS	677,206	12.1	12.0	0.1	7.0 - 17.0	Yes
Public Real Estate (REITs)	289,611	5.2	5.0	0.2	1.0 - 9.0	Yes
Risk Mitigating	2,478,072	44.1	43.0	1.1	33.0 - 53.0	Yes
Investment Grade Bonds	2,478,072	44.1	43.0	1.1	33.0 - 53.0	Yes
Cash Equivalents	394,010	7.0	10.0	-3.0	0.0 - 20.0	Yes
Cash Equivalents	394,010	7.0	10.0	-3.0	0.0 - 20.0	Yes
Total	5,613,410	100.0	100.0	0.0		

Total Fund | As of October 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	5,613,410	100.0	1.1	11.0	10.8	10.1	4.5	4.8	4.4	Jul-11
<i>Focus Income Policy Benchmark</i>			<i>1.0</i>	<i>10.8</i>	<i>10.7</i>	<i>10.3</i>	<i>4.8</i>	<i>5.0</i>	<i>4.8</i>	
Growth	1,774,511	31.6	2.6	20.9	22.4	21.7	14.6	--	12.0	Sep-17
Global Equity	1,774,511	31.6	2.6	20.9	22.4	21.7	14.6	11.7	10.4	Jul-11
<i>MSCI AC World Index (Net)</i>			<i>2.2</i>	<i>21.1</i>	<i>22.6</i>	<i>21.6</i>	<i>14.6</i>	<i>11.3</i>	<i>9.9</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>2.4</i>	<i>21.5</i>	<i>23.4</i>	<i>22.4</i>	<i>14.3</i>	<i>11.5</i>	<i>10.5</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.0</i>	<i>28.9</i>	<i>25.6</i>	<i>20.8</i>	<i>10.6</i>	<i>7.5</i>	<i>6.1</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>2.4</i>	<i>17.2</i>	<i>21.3</i>	<i>22.3</i>	<i>16.2</i>	<i>14.0</i>	<i>13.8</i>	
Calvert US Large-Cap Core Responsible Index Fund	1,065,200	19.0	2.8	15.5	19.7	21.8	--	--	20.6	Jul-22
<i>Russell 1000 Index</i>			<i>2.2</i>	<i>17.1</i>	<i>21.1</i>	<i>22.3</i>	<i>--</i>	<i>--</i>	<i>21.0</i>	
Calvert International Responsible Index Fund	709,310	12.6	2.4	29.1	26.0	21.5	--	--	17.0	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>1.1</i>	<i>26.7</i>	<i>23.6</i>	<i>19.9</i>	<i>--</i>	<i>--</i>	<i>16.2</i>	
Inflation Hedges	966,817	17.2	-0.3	8.0	5.6	5.9	3.4	--	3.1	Sep-17
TIPS	677,206	12.1	0.4	7.2	6.0	4.5	1.5	--	3.0	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>--</i>	<i>3.1</i>	
BlackRock TIPS	677,206	12.1	0.4	7.2	6.0	4.5	1.5	--	3.0	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>--</i>	<i>3.1</i>	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of October 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Real Estate (REITs)	289,611	5.2	-2.0	9.7	4.7	8.9	5.3	--	3.0	Sep-17
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>-1.3</i>	<i>8.9</i>	<i>3.7</i>	<i>8.1</i>	<i>6.2</i>	<i>--</i>	<i>2.8</i>	
Vanguard Real Estate Index	159,316	2.8	-2.6	3.0	-1.5	6.8	7.1	--	5.7	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>-2.5</i>	<i>3.1</i>	<i>-1.4</i>	<i>6.9</i>	<i>7.3</i>	<i>--</i>	<i>5.8</i>	
Vanguard Global ex-U.S. Real Estate	130,295	2.3	-1.3	19.2	13.6	11.5	3.5	--	0.5	Jun-18
<i>S&P Global ex-U.S. Property Index (Net)</i>			<i>-1.2</i>	<i>18.9</i>	<i>12.9</i>	<i>11.0</i>	<i>3.1</i>	<i>--</i>	<i>0.2</i>	
Risk Mitigating	2,478,072	44.1	0.8	7.0	6.4	5.4	-0.9	--	1.7	Sep-17
Investment Grade Bonds	2,478,072	44.1	0.8	7.0	6.4	5.4	-0.1	2.1	2.0	Sep-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>2.2</i>	
Access Capital Community Investment Fund	833,042	14.8	1.0	7.2	6.9	5.4	-0.1	--	-0.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.8</i>	<i>7.6</i>	<i>7.3</i>	<i>5.9</i>	<i>0.1</i>	<i>--</i>	<i>0.1</i>	
iShares ESG Aware US Aggregate Bond ETF	816,362	14.5	0.6	6.9	6.2	--	--	--	3.9	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	
Brandywine US Fixed Income Fund	828,668	14.8	0.7	7.0	6.0	--	--	--	3.4	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	
Cash	394,010	7.0	0.4	3.5	4.3	4.7	3.0	--	2.3	Mar-17
Deposits & Money Market Funds	394,010	7.0	0.4	3.5	4.3	4.7	3.0	--	2.2	Feb-17

Socially Responsible Blend

Portfolio Overview | As of October 31, 2025

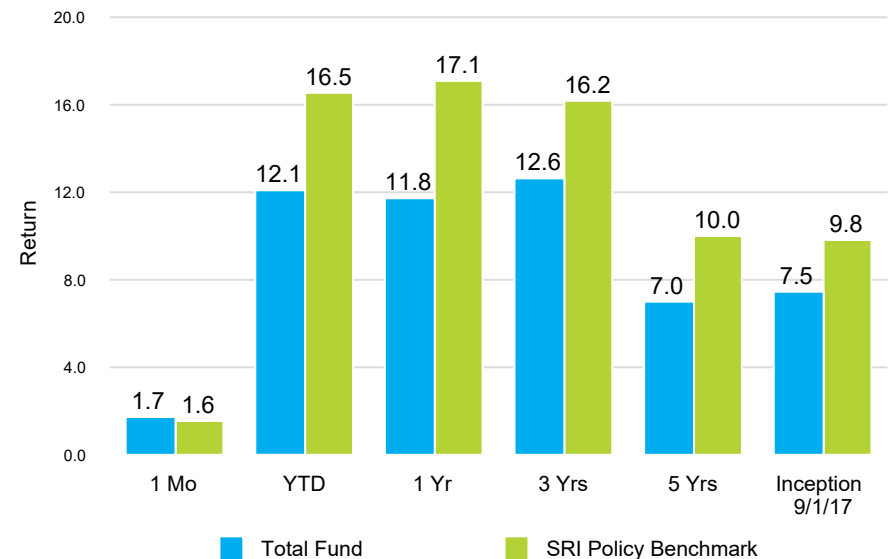
Portfolio Objective

The Socially Responsible Investment Portfolio seeks to achieve risk-adjusted market rates of return while incorporating environmental, social, and governance (ESG) considerations in the investment decision making process. The pool is designed for capital growth for long-term grantmaking, over capital preservation. The pool is invested in a diversified pool of U.S. and international equities and fixed income securities, all of which are screened for their ESG factors.

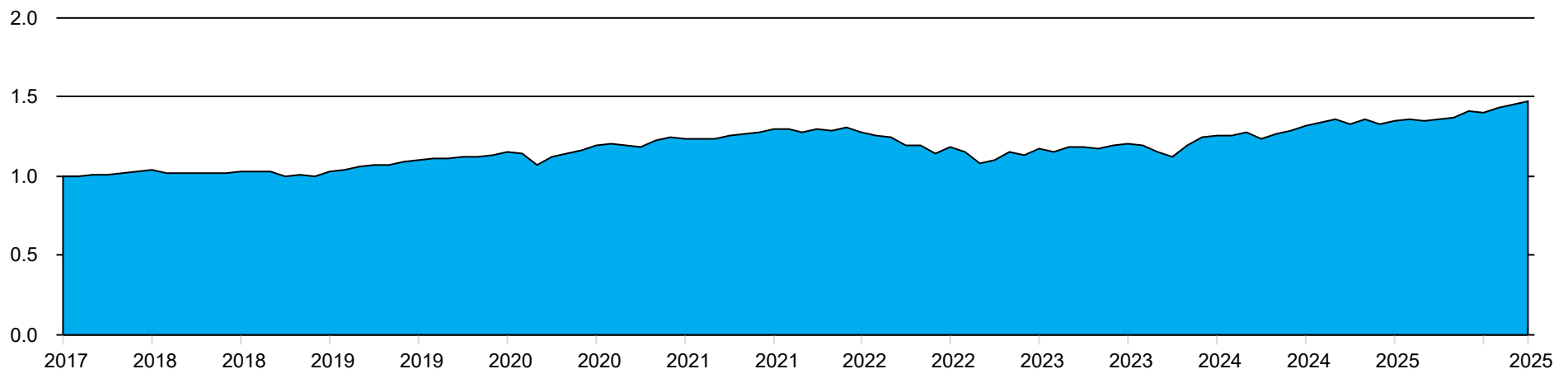
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$22,144,434	\$19,702,553
Net Cash Flows	-\$2,569	\$431,467
Net Investment Change	\$368,846	\$2,376,691
Ending Market Value	\$22,510,711	\$22,510,711

Return Summary

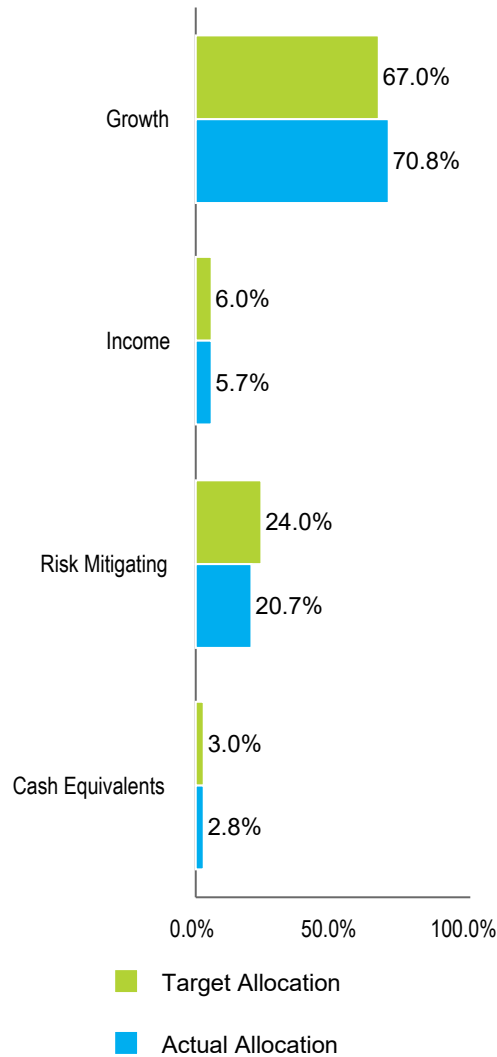


Growth of a Dollar S.I. to Date



Total Fund | As of October 31, 2025

Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	15,938,480	70.8	67.0	3.8	57.0 - 77.0	Yes
Domestic Equity	9,430,437	41.9	40.0	1.9	30.0 - 50.0	Yes
International Equity	6,508,043	28.9	27.0	1.9	17.0 - 37.0	Yes
Income	1,292,364	5.7	6.0	-0.3	1.0 - 11.0	Yes
High Yield Bonds	1,292,364	5.7	6.0	-0.3	1.0 - 11.0	Yes
Risk Mitigating	4,654,634	20.7	24.0	-3.3	14.0 - 34.0	Yes
Investment Grade Bonds	4,654,634	20.7	24.0	-3.3	14.0 - 34.0	Yes
Cash Equivalents	625,233	2.8	3.0	-0.2	1.0 - 5.0	Yes
Cash Equivalents	625,233	2.8	3.0	-0.2	1.0 - 5.0	Yes
Total	22,510,711	100.0	100.0	0.0		

Total Fund | As of October 31, 2025

	Trailing Net Performance								Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	
Total Fund	22,510,711	100.0	1.7	12.1	11.8	12.6	7.0	7.5	Sep-17
<i>SRI Policy Benchmark</i>			<i>1.6</i>	<i>16.5</i>	<i>17.1</i>	<i>16.2</i>	<i>10.0</i>	<i>9.8</i>	
Growth	15,938,480	70.8	2.2	14.7	14.2	16.2	10.7	10.6	Sep-17
Domestic Equity	9,430,437	41.9	1.8	11.7	14.3	18.1	14.6	12.9	Sep-17
<i>Russell 3000 Index</i>			<i>2.1</i>	<i>16.8</i>	<i>20.8</i>	<i>21.8</i>	<i>16.7</i>	<i>14.5</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>2.4</i>	<i>17.2</i>	<i>21.3</i>	<i>22.3</i>	<i>16.2</i>	<i>14.4</i>	
Parnassus Value Equity	4,602,084	20.4	2.3	15.7	16.4	14.7	16.0	12.8	Sep-17
<i>Russell 1000 Value Index</i>			<i>0.4</i>	<i>12.1</i>	<i>11.1</i>	<i>13.4</i>	<i>14.3</i>	<i>9.8</i>	
<i>S&P 500 Index</i>			<i>2.3</i>	<i>17.5</i>	<i>21.5</i>	<i>22.7</i>	<i>17.6</i>	<i>15.2</i>	
Brown Advisory Large Cap Sustainable Growth	4,828,353	21.4	1.4	7.7	12.3	21.5	12.7	14.9	Jul-19
<i>Russell 1000 Growth Index</i>			<i>3.6</i>	<i>21.5</i>	<i>30.5</i>	<i>30.7</i>	<i>19.2</i>	<i>20.5</i>	
International Equity	6,508,043	28.9	2.8	18.4	13.1	13.0	--	2.4	Dec-20
<i>MSCI AC World ex USA (Net)</i>			<i>2.0</i>	<i>28.6</i>	<i>24.9</i>	<i>20.3</i>	<i>--</i>	<i>7.4</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.0</i>	<i>28.9</i>	<i>25.6</i>	<i>20.8</i>	<i>--</i>	<i>7.1</i>	
C Worldwide International Equities	6,508,043	28.9	2.8	18.4	13.1	--	--	8.7	Jul-24
<i>MSCI AC World ex USA Index</i>			<i>2.0</i>	<i>29.2</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>21.2</i>	

Policy Benchmark formulas are shown at the end of this report.

Total Fund | As of October 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Income	1,292,364	5.7	0.3	8.0	7.9	--	--	9.4	Jun-24
High Yield Bonds	1,292,364	5.7	0.3	8.0	7.9	--	--	9.4	Jun-24
<i>High Yield Custom Benchmark</i>			<i>0.2</i>	<i>7.3</i>	<i>8.0</i>	<i>--</i>	<i>--</i>	<i>9.8</i>	
RBC BlueBay High Yield Bond	1,292,364	5.7	0.3	8.0	7.9	--	--	9.4	Jun-24
<i>ICE BofA U.S. High Yield Index</i>			<i>0.2</i>	<i>7.3</i>	<i>8.0</i>	<i>--</i>	<i>--</i>	<i>9.8</i>	
Risk Mitigating	4,654,634	20.7	0.7	6.5	6.3	5.5	0.5	1.8	Sep-17
Investment Grade Bonds	4,654,634	20.7	0.7	6.5	6.3	5.5	0.5	1.8	Sep-17
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.6</i>	
Breckinridge Intermediate Sustainable Gov Credit	1,545,518	6.9	0.4	6.0	6.0	5.9	1.1	2.2	Sep-17
<i>Blmbg. Intermed. U.S. Government/Credit</i>			<i>0.4</i>	<i>6.2</i>	<i>6.2</i>	<i>5.5</i>	<i>0.9</i>	<i>2.1</i>	
Access Capital Community Investment Fund	1,558,549	6.9	1.0	7.2	6.9	5.4	-0.1	-0.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>0.8</i>	<i>7.6</i>	<i>7.3</i>	<i>5.9</i>	<i>0.1</i>	<i>0.1</i>	
Community Capital CRA Qualified Investment Fund	1,550,568	6.9	0.6	6.1	6.1	5.1	0.3	0.3	Oct-20
<i>Blmbg. U.S. Intermediate Aggregate Index</i>			<i>0.6</i>	<i>6.6</i>	<i>6.5</i>	<i>5.6</i>	<i>0.6</i>	<i>0.6</i>	
Cash Equivalents	625,233	2.8	0.4	3.5	4.3	4.7	3.0	2.6	Sep-17
Cash, Deposits & Money Market Funds	625,233	2.8	0.4	3.5	4.3	4.7	3.0	2.6	Sep-17

Appendix

Private Markets

	Fund Closing Date	Total Capital Commitment (\$)	Total Contributions (\$)	Remaining Capital Commitment (\$)	Total Distributions (\$)	Capital Statement (\$)	Computed Market Value ¹ (\$)	Multiple of Invested Capital ²	IRR ³ (%)	Capital Statement Date
Private Equity										
Portfolio Advisors Private Equity Fund III LP	2005	1,600,000	1,408,000	91,600	2,014,706	4,122	4,122	1.43	5.7	30-Jun-25
Goldman Sachs Vintage Fund IV Offshore, LP	2006	1,700,000	1,731,763	29,627	2,307,186	28,977	25,237	1.35	5.7	30-Jun-25
Portfolio Advisors Private Equity Fund IV, LP	2006	1,000,000	811,089	54,411	1,291,720	4,277	4,277	1.60	6.4	30-Jun-25
Newbury Secondary Fund LP	2007	1,250,000	1,250,000	-	1,738,251	13,642	13,642	1.40	7.9	30-Sep-25
Northgate IV LP	2007	2,500,000	2,355,000	145,000	3,925,095	258,220	49,073	1.69	9.3	30-Jun-25
Distressed Opportunities Fund IV Offshore LP	2007	2,500,000	2,182,244	379,526	2,709,187	69,342	69,342	1.27	7.9	30-Jun-25
Mercer Private Investment Partners, LP	2008	5,000,000	4,301,338	698,662	5,920,395	36,401	85,139	1.40	5.6	30-Jun-25
Mercer Private Investment Partners II, LP	2010	4,500,000	3,648,748	851,252	6,225,016	851,089	851,071	1.96	12.3	30-Jun-25
Private Equity Managers (2015) Offshore S.C. SP	2015	4,000,000	4,502,370	1,498,171	6,009,097	3,241,052	3,039,181	2.01	17.4	30-Jun-25
Private Equity Managers (2016) Offshore S.C. SP	2016	2,000,000	2,128,374	500,441	2,100,325	2,082,791	1,942,632	1.91	13.9	30-Jun-25
Trilantic Capital Partners VI (North America) LP	2018	2,500,000	3,149,322	353,942	1,236,236	2,643,959	2,643,959	1.25	7.4	30-Sep-25
TCV X (A) LP	2019	2,000,000	1,571,780	428,220	720,855	3,632,568	3,632,568	2.55	21.3	30-Sep-25
Birch Hill Equity Partners VI, LP	2019	3,000,000	1,736,544	1,263,456	437,188	2,428,537	2,428,537	1.62	19.9	30-Sep-25
Kohlberg Investors IX, LP	2020	2,500,000	2,371,907	382,340	1,308,028	3,332,758	2,551,434	1.64	17.7	30-Sep-25
DBL Partners IV, LP	2020	2,500,000	2,137,500	362,500	2,538	4,247,586	4,247,586	1.99	24.3	30-Sep-25
Davidson Kempner Long-Term Dis. Opps Int'l V, LP	2020	2,413,793	2,205,795	207,998	572,805	2,679,060	2,602,363	1.44	9.9	30-Jun-25
Capricorn Technology Impact Growth Fund II	2021	2,500,000	1,540,217	1,107,309	15,720	1,522,613	1,578,482	1.04	1.8	30-Jun-25
Generation IM Sustainable Solutions Fund IV	2021	3,000,000	1,726,140	1,273,860	-	1,494,114	1,783,333	1.04	2.5	30-Jun-25
The Rise Fund III	2022	1,500,000	1,180,839	319,161	28,639	1,360,701	1,483,415	1.26	NM	30-Sep-25
Silver Rock Tactical Allocation Strategy 2022	2022	2,000,000	1,811,295	188,705	140,577	2,023,636	2,023,636	1.18	NM	30-Sep-25
Felicis Ventures IX, LP	2023	1,500,000	1,162,500	337,500	-	1,601,433	1,601,433	1.19	NM	30-Sep-25
Rethink Impact III	2024	2,000,000	221,089	1,778,911	-	95,071	183,801	0.79	NM	30-Jun-25
Felicis Ventures X, LP	2025	1,000,000	170,000	830,000	-	-	170,000	-	NM	30-Jun-25
Total Private Equity Portfolio⁴		54,463,793	45,303,853	13,082,592	38,703,565	33,651,949	33,014,262	1.57	9.9	

Computed Market Value = Capital Statement Value + Contribution since Capital Statement - Distributions since Capital Statement.

Multiple of Invested Capital = (Market Value + Total Distributions) / Total Contributions as of 6/30/2025.

IRR calculations as of 6/30/2025. "NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

For rows representing totals for each asset class and the total private market program: 1) Columns 1 – 6 (Total Capital Commitment to Computed Market Value) are representative of the current active funds (all funds listed in the table), 2) Multiple of Invested Capital and IRR are historical performance measures that also include performance from inactive or liquidated funds that are no longer listed in the table.

	Fund Closing Date	Total Capital Commitment (\$)	Total Contributions (\$)	Remaining Capital Commitment (\$)	Total Distributions (\$)	Capital Statement (\$)	Computed Market Value ¹ (\$)	Multiple of Invested Capital ²	IRR ³ (%)	Capital Statement Date
Private Real Estate										
Crow Holdings Realty Partners VIII, LP	2018	2,000,000	1,921,394	251,747	2,924,933	11,792	11,792	1.53	22.2	30-Jun-25
Morgan Stanley Prime Property Fund	2018	5,500,000	5,500,000	-	-	7,470,946	7,470,946	1.36	4.6	30-Sep-25
Rockwood Capital Real Estate Partners Fund XI, LP	2019	2,000,000	1,859,881	251,747	83,552	1,140,053	1,170,208	0.67	-12.8	30-Jun-25
AEW Partners Real Estate Fund IX, LP	2020	2,000,000	1,732,412	860,075	592,487	1,415,753	1,415,753	1.17	5.8	30-Sep-25
Artemis Real Estate Partners Fund IV, LP	2021	2,000,000	1,006,867	1,130,916	125,543	909,710	986,402	1.09	8.5	30-Sep-25
Green Cities V, LP	2022	2,000,000	795,962	1,204,038	-	741,752	741,752	0.93	NM	30-Sep-25
Total Private Real Estate Portfolio⁴		15,500,000	12,816,516	3,698,523	3,726,515	11,690,005	11,796,852	0.99	-0.2	
Private Infrastructure										
Stonepeak Infrastructure Fund III, LP	2018	2,000,000	2,251,328	219,702	770,765	2,387,110	2,336,450	1.36	7.8	30-Sep-25
IFM Global Infrastructure (US), LP	2019	2,000,000	2,000,000	-	-	3,411,694	3,411,694	1.42	6.3	31-Oct-25
BlackRock Global Renewable Power Fund III, LP	2019	2,000,000	1,924,161	289,071	221,544	1,145,202	1,166,646	0.72	-14.9	30-Jun-25
Climate Adaptive Infrastructure Fund LP	2022	2,300,000	1,801,219	741,232	149,581	2,248,418	2,248,418	1.28	NM	30-Sep-25
Total Private Infrastructure⁴		8,300,000	7,976,708	1,250,005	1,141,890	9,192,423	9,163,208	1.20	5.3	
Sustainability										
Ara Fund II	2021	2,000,000	2,004,893	312,579	30,772	2,030,937	2,129,331	1.08	3.7	30-Jun-25
Ara Fund II	2021	2,000,000	2,004,893	312,579	30,772	2,030,937	2,129,331	1.08	3.7	30-Jun-25
Sustainability⁴		4,000,000	4,182,991	646,028	1,259,912	3,984,745	4,083,139	1.28	11.2	
Private Natural Resources										
BlackRock Real Assets II	2006	1,500,000	1,303,203	363,086	1,351,902	100,994	100,994	1.11	1.5	30-Jun-25
Mercer PIP - Real Assets, LP	2008	5,000,000	4,100,000	900,000	3,729,553	(19,914)	(20,027)	0.90	-1.7	30-Jun-25
Mercer PIP - Real Assets II, LP	2010	1,000,000	785,162	214,838	866,659	207,099	194,352	1.35	4.8	30-Jun-25
Aether Real Assets II	2012	1,000,000	1,018,754	102,010	732,020	234,082	186,294	0.90	-1.7	30-Jun-25
Aether Real Assets V	2018	2,000,000	1,710,407	443,396	696,096	1,691,000	1,464,894	1.26	6.6	30-Jun-25
Total Natural Resources⁴		10,500,000	8,917,526	2,023,330	7,376,230	2,213,261	1,926,507	1.04	0.7	
Total Private Markets Portfolio⁴		92,763,793	88,043,787	20,700,479	58,056,836	60,732,384	59,983,967	1.33	5.7	

Computed Market Value = Capital Statement Value + Contribution since Capital Statement - Distributions since Capital Statement.

Multiple of Invested Capital = (Market Value + Total Distributions) / Total Contributions as of 6/30/2025.

IRR calculations as of 6/30/2025. "NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

For rows representing totals for each asset class and the total private market program: 1) Columns 1 – 6 (Total Capital Commitment to Computed Market Value) are representative of the current active funds (all funds listed in the table), 2) Multiple of Invested Capital and IRR are historical performance measures that also include performance from inactive or liquidated funds that are no longer listed in the table.

Cash Flow Summary

Total Fund | As of October 31, 2025

MTD Cash Flow Summary				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Wellington Multi-Sector Credit	11,094,633	-9,589	97,379	11,182,423
Artisan Global Value	16,317,162	-	141,888	16,459,051
Axiom Concentrated Global Growth	13,947,560	-10,189	437,737	14,375,109
Independent Franchise Partners Global Franchise II	16,006,351	-	-306,063	15,700,288
Wellington US Research Equity	6,746,966	-9,907	222,537	6,959,596
Wellington International Research Equity	4,527,326	-8,155	87,866	4,607,037
Calvert International Responsible Index Fund	17,634,344	-600,000	413,058	17,447,402
Calvert US Large-Cap Core Responsible Index Fund	25,954,971	-700,000	702,215	25,957,186
Portfolio Advisors Private Equity Fund III LP	4,122	-	-	4,122
Goldman Sachs Vintage Fund IV Offshore, LP	25,237	-	-	25,237
Portfolio Advisors Private Equity Fund IV, LP	4,277	-	-	4,277
Newbury Secondary Fund LP	12,792	-	850	13,642
Northgate IV LP	49,073	-	-	49,073
Distressed Opportunities Fund IV Offshore LP	69,342	-	-	69,342
Mercer Private Investment Partners, LP	85,139	-	-	85,139
Mercer Private Investment Partners II, LP	851,089	-18	-	851,071
Private Equity Managers (2015) Offshore S.C. SP	3,059,803	-20,623	-	3,039,181
Private Equity Managers (2016) Offshore S.C. SP	1,942,632	-	-	1,942,632
Trilantic Capital Partners VI (North America), L.P.	2,684,895	-	-40,936	2,643,959
TCV X (A) L.P.	3,287,971	-	344,597	3,632,568
Birch Hill Equity Partners VI, L.P.	2,366,279	-	62,258	2,428,537
Kohlberg Investors IX	3,301,333	-781,324	31,425	2,551,434
DBL Partners IV	4,260,484	-	-12,898	4,247,586
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P.	2,567,220	-26,975	62,117	2,602,363
Capricorn Technology Growth Impact Fund II	1,578,482	-	-	1,578,482
Generation IM Sustainable Solutions Fund IV	1,783,333	-	-	1,783,333
The Rise Fund III	1,306,992	122,714	53,709	1,483,415
Felicis Ventures IX, L.P.	1,379,990	-	221,443	1,601,433
Felicis Ventures X, L.P.	170,000	-	-	170,000
Silver Rock Tactical Allocation Strategy 2022	1,978,183	-	45,453	2,023,636
Rethink Impact III	133,081	50,720	-	183,801
Vanguard Real Estate Index	4,203,209	-83	-102,986	4,100,140

Total Fund | As of October 31, 2025

	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Vanguard Global ex-U.S. Real Estate	3,044,237	-	-38,260	3,005,976
Crow Holdings Realty Partners VIII, L.P.	11,792	-	-	11,792
Morgan Stanley Prime Property Fund	7,470,946	-	-	7,470,946
Rockwood Capital Real Estate Partners Fund XI, L.P.	1,170,208	-	-	1,170,208
AEW Partners IX, L.P.	1,428,850	-	-13,097	1,415,753
Artemis Real Estate Partners Fund IV	889,426	76,692	20,284	986,402
Green Cities V, L.P.	743,370	-	-1,619	741,752
Stonepeak Infrastructure Fund III, L.P.	2,328,482	-50,660	58,628	2,336,450
IFM Global Infrastructure (U.S.), L.P.	3,427,289	-	-15,595	3,411,694
BlackRock Global Renewable Power Fund III	1,145,202	21,445	-	1,166,646
Climate Adaptive Infrastructure Fund, L.P.	2,155,193	-	93,225	2,248,418
Farmland Dummy Acct	-	-	-	-
Paine Schwartz Partners Food Chain Fund V, L.P.	1,942,770	-	11,038	1,953,808
Ara Fund II	2,129,331	-	-	2,129,331
BlackRock Real Assets II	106,951	-	-5,957	100,994
Mercer PIP - Real Assets, LP	-20,027	-	-	-20,027
Mercer PIP - Real Assets II, LP	207,099	-12,747	-	194,352
Aether Real Assets II	186,294	-	-	186,294
Aether Real Assets V, L.P.	1,464,894	-	-	1,464,894
Access Capital Community Investment Fund	7,588,683	-	74,041	7,662,724
iShares ESG Aware US Aggregate Bond ETF	7,339,752	-23,991	46,913	7,362,675
Brandywine US Fixed Income Fund	7,561,292	-	56,186	7,617,477
36 South Kohinoor Series	2,784,333	-	39,597	2,823,930
BH-DG Systematic Trading Master Fund	2,271,062	-	77,692	2,348,754
Juniperus Insurance Opportunity Fund	3,638,708	-	62,373	3,701,081
Graham Quant Macro	3,034,336	-	-	3,034,336
Cash, Deposits & Money Market Funds	5,042,053	259,373	16,403	5,317,829
Total Fund	218,426,796	-1,723,317	2,943,502	219,646,981

Total Fund | As of October 31, 2025

MTD Cash Flow Summary				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Calvert International Responsible Index Fund	10,006,712	-500,000	232,733	9,739,445
Calvert US Large-Cap Core Responsible Index Fund	14,251,029	-100,000	391,901	14,542,930
BlackRock TIPS	2,590,741	100,000	9,257	2,699,998
Vanguard Real Estate Index	1,768,895	50,000	-45,235	1,773,660
Vanguard Global ex-U.S. Real Estate	1,211,928	-	-15,232	1,196,696
Access Capital Community Investment Fund	2,459,310	100,000	24,504	2,583,814
iShares ESG Aware US Aggregate Bond ETF	2,364,325	92,289	15,550	2,472,164
Brandywine US Fixed Income Fund	2,451,571	100,000	18,818	2,570,389
Cash, Deposits & Money Market Funds	1,078,826	-97,959	3,496	984,364
Total Fund	38,183,338	-255,669	635,792	38,563,460

Total Fund | As of October 31, 2025

MTD Cash Flow Summary				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Calvert International Responsible Index Fund	791,530	-100,000	17,780	709,310
Calvert US Large-Cap Core Responsible Index Fund	1,036,534	-	28,667	1,065,200
BlackRock TIPS	674,766	-	2,440	677,206
Vanguard Real Estate Index	163,490	-	-4,174	159,316
Vanguard Global ex-U.S. Real Estate	131,953	-	-1,658	130,295
Access Capital Community Investment Fund	824,992	-	8,049	833,042
iShares ESG Aware US Aggregate Bond ETF	773,763	37,478	5,121	816,362
Brandywine US Fixed Income Fund	812,570	10,000	6,098	828,668
Deposits & Money Market Funds	512,827	-120,628	1,811	394,010
Total Fund	5,722,426	-173,150	64,134	5,613,410

Total Fund | As of October 31, 2025

MTD Cash Flow Summary				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Parnassus Value Equity	4,499,261	-	102,823	4,602,084
Brown Advisory Large Cap Sustainable Growth	4,368,387	400,000	59,966	4,828,353
C Worldwide International Equities	6,040,972	300,000	167,071	6,508,043
RBC BlueBay High Yield Bond	1,288,429	-	3,935	1,292,364
Breckinridge Intermediate Sustainable Gov Credit	1,768,397	-230,000	7,120	1,545,518
Access Capital Community Investment Fund	1,772,447	-230,000	16,102	1,558,549
Community Capital CRA Qualified Investment Fund	1,760,706	-220,000	9,862	1,550,568
Cash, Deposits & Money Market Funds	645,835	-22,569	1,968	625,233
Total Fund	22,144,434	-2,569	368,846	22,510,711

Benchmark History

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
01/01/2025	Present	46.3% MSCI AC World Index (Net), 13.7% Custom Private Equity Benchmark, 5.5% 1/3 ICE BofA Global HY, 1/3 S&P UBS Leveraged Loan, 1/3JPM EMBI+, 5.0% NCREIF ODCE (VW) (Gross) (Monthly), 1.2% FTSE EPRA NAREIT Developed Liquid Index (Net), 6.6% CPI Seasonally Adjusted+3% (1q Lagged), 2.1% Sustainability, 1.2% CPI Seasonally Adjusted + 4% (1q Lagged), 10.4% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
07/01/2024	12/31/2024	45.9% MSCI AC World Index (Net), 14.1% Custom Private Equity Benchmark, 5.0% 1/3 ICE BofA Global HY, 1/3 S&P UBS Leveraged Loan, 1/3JPM EMBI+, 1.1% FTSE EPRA NAREIT Developed Liquid Index (Net), 6.2% NCREIF ODCE (VW) (Gross) (Monthly), 4.4% CPI Seasonally Adjusted+3% (1q Lagged), 0.0% Farmland, 2.0% Sustainability, 1.4% CPI Seasonally Adjusted + 4% (1q Lagged), 11.9% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2023	06/30/2024	45.5% MSCI AC World Index (Net), 11.0% Custom Private Equity Benchmark, 6.0% NCREIF ODCE (VW) (Gross) (Monthly), 2.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% CPI Seasonally Adjusted+3% (1q Lagged), 1.2% Farmland, 0.8% Sustainability, 1.5% CPI Seasonally Adjusted + 4% (1q Lagged), 21.0% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2022	12/31/2022	44.7% MSCI AC World Index (Net), 11.5% Custom Private Equity Benchmark, 5.0% NCREIF ODCE (VW) (Gross) (Monthly), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.8% CPI Seasonally Adjusted+3% (1q Lagged), 0.9% Farmland, 0.5% Sustainability, 1.6% CPI Seasonally Adjusted + 4% (1q Lagged), 22.0% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2021	12/31/2021	11.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 2.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 4.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 6.0% RMS Custom Benchmark, 10.0% Private Equity, 6.0% Private Real Estate, 3.0% Private Infrastructure, 4.0% Private Natural Resources
01/01/2020	12/31/2020	12.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 6.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 6.0% RMS Custom Benchmark, 9.0% Private Equity, 2.0% Private Infrastructure, 3.0% Private Natural Resources, 5.0% Private Real Estate
01/01/2019	12/31/2019	19.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 8.0% Private Equity, 5.0% Private Real Estate, 3.0% Private Natural Resources, 1.0% Private Infrastructure
01/01/2018	12/31/2018	22.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 8.0% Private Equity, 4.0% Private Real Estate, 3.0% Private Natural Resources

Total Fund | As of October 31, 2025

From Date	To Date	Benchmark
10/01/2017	12/31/2017	25.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 40.0% MSCI AC World Index (Net), 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% S&P UBS Leveraged Loan Index, 6.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 7.0% Private Equity, 3.0% Private Natural Resources
01/01/1993	09/30/2017	30.9% Russell 3000 Index, 34.5% Blmbg. U.S. Aggregate Index, 6.9% Blmbg. U.S. Corp: High Yield Index, 12.7% MSCI EAFE (Net), 5.8% HFRI FOF: Diversified Index, 2.3% Dow Jones Global ex-US Select Real Est. Securities, 2.3% Dow Jones U.S. Select RESI, 2.3% MSCI Emerging Markets (Net), 2.3% ICE BofA 3 Month U.S. T-Bill

From inception to 1/31/2017, policy benchmark provided by prior consultant.

Total Fund ex Private Markets | As of October 31, 2025

Benchmark History

From Date	To Date	Benchmark
Total Fund ex Private Markets		
01/01/2023	Present	27.5% Blmbg. U.S. Aggregate Index, 59.5% MSCI AC World Index (Net), 2.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.6% ICE BofA 3 Month U.S. T-Bill, 7.8% RMS Custom Benchmark
01/01/2022	12/31/2022	28.3% Blmbg. U.S. Aggregate Index, 57.5% MSCI AC World Index (Net), 3.9% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.6% ICE BofA 3 Month U.S. T-Bill, 7.7% RMS Custom Benchmark
01/01/2021	12/31/2021	14.3% Blmbg. U.S. Aggregate Index, 5.2% Blmbg. U.S. Treasury: Long, 7.8% Blmbg. U.S. Corp: High Yield Index, 46.8% MSCI AC World Index (Net), 2.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.9% S&P UBS Leveraged Loan Index, 5.2% Blmbg. U.S. TIPS Index, 2.6% ICE BofA 3 Month U.S. T-Bill, 3.9% EMD Custom Benchmark, 7.8% RMS Custom Benchmark
01/01/2020	12/31/2020	14.8% Blmbg. U.S. Aggregate Index, 4.9% Blmbg. U.S. Treasury: Long, 7.4% Blmbg. U.S. Corp: High Yield Index, 44.4% MSCI AC World Index (Net), 3.7% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.7% S&P UBS Leveraged Loan Index, 7.4% Blmbg. U.S. TIPS Index, 2.5% ICE BofA 3 Month U.S. T-Bill, 3.7% EMD Custom Benchmark, 7.4% RMS Custom Benchmark
01/01/2019	12/31/2019	22.9% Blmbg. U.S. Aggregate Index, 4.8% Blmbg. U.S. Treasury: Long, 7.2% Blmbg. U.S. Corp: High Yield Index, 43.4% MSCI AC World Index (Net), 3.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.6% S&P UBS Leveraged Loan Index, 8.4% Blmbg. U.S. TIPS Index, 2.4% ICE BofA 3 Month U.S. T-Bill, 3.6% EMD Custom Benchmark
01/01/2018	12/31/2018	25.9% Blmbg. U.S. Aggregate Index, 2.4% Blmbg. U.S. Treasury: Long, 7.1% Blmbg. U.S. Corp: High Yield Index, 42.4% MSCI AC World Index (Net), 4.7% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.5% S&P UBS Leveraged Loan Index, 8.2% Blmbg. U.S. TIPS Index, 2.4% ICE BofA 3 Month U.S. T-Bill, 3.5% EMD Custom Benchmark
10/01/2017	12/31/2017	27.8% Blmbg. U.S. Aggregate Index, 6.7% Blmbg. U.S. Corp: High Yield Index, 44.5% MSCI AC World Index (Net), 4.4% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.3% S&P UBS Leveraged Loan Index, 6.7% Blmbg. U.S. TIPS Index, 3.3% ICE BofA 3 Month U.S. T-Bill, 3.3% EMD Custom Benchmark
02/01/2017	09/30/2017	30.9% Russell 3000 Index, 34.5% Blmbg. U.S. Aggregate Index, 6.9% Blmbg. U.S. Corp: High Yield Index, 12.7% MSCI EAFE (Net), 5.8% HFRI FOF: Diversified Index, 2.3% Dow Jones Global Select Real Estate Securities Idx, 2.3% Dow Jones U.S. Select RESI, 2.3% MSCI Emerging Markets (Net), 2.3% ICE BofA 3 Month U.S. T-Bill

Benchmark History		
From Date	To Date	Benchmark
Private Equity		
01/01/2001	Present	100.0% Preqin Private Equity Benchmark 1Q Lagged
01/01/2000	12/31/2000	100.0% Preqin Private Equity (1QTR Lag)
Risk Mitigating Strategies		
07/01/2021	Present	50.0% HFRI Macro (Total) Index, 25.0% Barclay CTA Index, 25.0% With Intelligence / EurekaHedge ILS Advisers
10/01/2019	06/30/2021	67.0% HFRI Macro (Total) Index, 33.0% Barclay CTA Index

Total Fund | As of October 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	20.0% Blmbg. U.S. Aggregate Index, 62.0% MSCI AC World Index (Net), 8.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 7.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill
10/01/2017	12/31/2021	12.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 46.0% MSCI AC World Index (Net), 4.0% S&P Global Natural Resources Sector Index (TR), 4.0% S&P Global Infrastructure (Net), 5.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.0% S&P UBS Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark
02/01/2017	09/30/2017	33.3% Russell 3000 Index, 29.5% Blmbg. U.S. Aggregate Index, 9.5% Blmbg. U.S. Corp: High Yield Index, 17.0% MSCI EAFE (Net), 3.0% Dow Jones Global Select Real Estate Securities Idx, 3.0% Dow Jones U.S. Select RESI, 2.5% MSCI Emerging Markets (Net), 2.2% ICE BofA 3 Month U.S. T-Bill

From inception to 1/31/2017, policy benchmark provided by prior consultant.

Total Fund | As of October 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	30.0% MSCI AC World Index (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 43.0% Blmbg. U.S. Aggregate Index, 10.0% ICE BofA 3 Month U.S. T-Bill
10/01/2017	12/31/2021	22.0% MSCI AC World Index (Net), 3.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% S&P UBS Leveraged Loan Index, 3.0% EMD Custom Benchmark, 12.0% Blmbg. U.S. TIPS Index, 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.0% S&P Global Infrastructure (Net), 30.0% Blmbg. U.S. Aggregate Index, 9.0% Blmbg. U.S. Treasury: Long, 10.0% ICE BofA 3 Month U.S. T-Bill
02/01/2017	09/30/2017	49.0% Blmbg. U.S. Aggregate Index, 8.5% Blmbg. U.S. Corp: High Yield Index, 1.8% Dow Jones Global ex-U.S. Select REIT Index, 1.8% Dow Jones Global Select REIT Index, 9.5% MSCI EAFE Index, 1.0% MSCI Emerging Markets (Net), 18.5% Russell 3000 Index, 10.0% 90 Day U.S. Treasury Bill

From Inception to 1/31/2017, policy benchmark provided by prior consultant.

Total Fund | As of October 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
12/01/2020	Present	40.0% Russell 3000 Index, 24.0% Blmbg. U.S. Aggregate Index, 27.0% MSCI AC World ex USA (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 6.0% High Yield Custom Benchmark
High Yield Bonds		
06/01/2024	Present	100.0% ICE BofA U.S. High Yield Index
12/01/2020	05/31/2024	85.0% Bloomberg U.S. High Yield Ba Index, 10.0% S&P UBS Leveraged Loan Index, 5.0% Blmbg. U.S. Aggregate Index

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

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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