MEKETA

City of Phoenix Employees' Retirement System

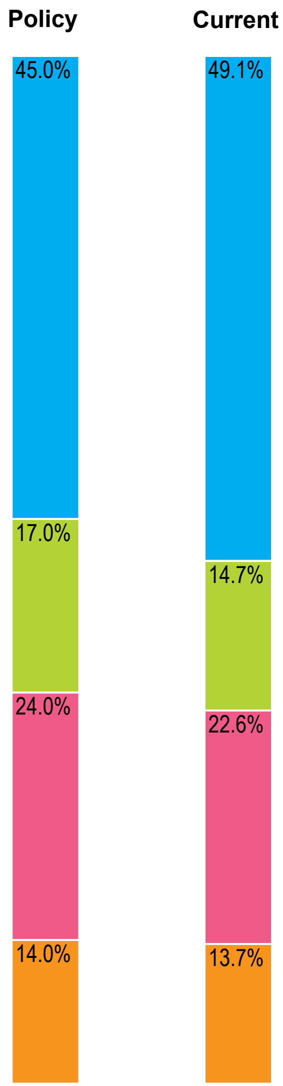
September 30, 2025

Performance Update

Index Returns - September Update

	September 2025 (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Domestic Equity							
Russell 3000 Index	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000 Index	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value Index	1.5	5.3	11.7	9.4	17.0	13.9	10.7
Russell Midcap Index	0.9	5.3	10.4	11.1	17.7	12.7	11.4
Russell Midcap Growth Index	-0.3	2.8	12.8	22.0	22.8	11.3	13.4
Russell Midcap Value Index	1.3	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	3.1	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	2.0	12.6	9.0	7.9	13.6	14.6	9.2
Foreign Equity							
MSCI AC World ex USA Index	3.6	7.0	26.6	17.1	21.3	10.8	8.8
MSCI EAFE Index	1.9	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Small Cap Index	1.7	6.3	29.0	18.3	20.2	9.0	8.4
MSCI Emerging Markets Index	7.2	10.6	27.5	17.3	18.2	7.0	8.0
Fixed Income							
Blmbg. U.S. Universal Index	1.1	2.1	6.3	3.4	5.6	0.1	2.3
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	4.9	-0.4	1.8
Blmbg. U.S. TIPS Index	0.4	2.1	6.9	3.8	4.9	1.4	3.0
Blmbg. U.S. High Yield Index	0.8	2.5	7.2	7.4	11.1	5.5	6.2
JPM GBI-EM Global Diversified	1.4	2.8	15.4	7.4	11.3	2.3	3.5
JPM GBI-EM Global Diversified in LC	0.8	2.4	8.0	7.6	9.1	3.3	5.7
Other							
FTSE NAREIT Equity REIT Index	1.1	4.8	4.5	-2.0	10.8	9.3	6.6
Bloomberg Commodity Index	2.2	3.6	9.4	8.9	2.8	11.5	4.0

Asset Allocation Compliance | As of September 30, 2025



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation	Interim Policy	Difference	Long Term Policy	Policy Range	Within IPS Range?
Growth	**1,986,901,389**	**49**	**45**	**4**	**42**	**22 - 62**	**Yes**
U.S. Equity	905,606,324	22	19	3	16	11 - 21	**No**
Developed Market Equity	429,332,714	11	9	2	9	4 - 14	**Yes**
Emerging Market Equity	334,120,816	8	8	0	8	3 - 13	**Yes**
Private Equity	317,841,534	8	9	-1	9	4 - 14	**Yes**
Income	**593,505,891**	**15**	**17**	**-2**	**21**	**11 - 31**	**Yes**
High Yield Bonds	184,677,772	5	5	0	5	0 - 10	**Yes**
Bank Loans	113,653,442	3	3	0	3	0 - 6	**Yes**
Emerging Market Bonds	94,507,985	2	3	-1	3	0 - 6	**Yes**
Private Debt	200,666,692	5	6	-1	10	5 - 15	**Yes**
Inflation Hedging	**914,019,537**	**23**	**24**	**-1**	**26**	**16 - 36**	**Yes**
TIPS	240,145,292	6	6	0	6	1 - 11	**Yes**
Real Estate	454,807,281	11	14	-3	12	7 - 17	**Yes**
Infrastructure	144,583,894	4	2	2	4	0 - 8	**Yes**
Natural Resources	74,483,070	2	2	0	4	0 - 8	**Yes**
Crisis Risk Offset	**553,679,524**	**14**	**14**	**0**	**11**	**1 - 21**	**Yes**
Short Duration Bonds	259,997,098	6	6	0	6	1 - 11	**Yes**
Risk Mitigating Strategies	164,657,754	4	5	-1	5	0 - 10	**Yes**
Cash Equivalents	129,024,673	3	3	0	0	0 - 5	**Yes**
Total	**4,048,106,341**	**100**	**100**	**0**	**100**		

Trailing Net Performance | As of September 30, 2025

Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**4,048,106,341**	**100.0**	**2.2**	**3.7**	**9.2**	**8.7**	**9.7**	**7.3**	**7.3**	**7.4**	**Dec-87**
COPERS Policy Benchmark			*2.4*	*5.0*	*10.6*	*10.6*	*12.0*	*8.5*	*8.1*	*8.4*	
COPERS Custom Benchmark			*2.5*	*5.1*	*10.9*	*10.3*	*12.0*	*8.4*	*8.1*	*--*	
Growth	**1,986,901,389**	**49.1**									
US Equity	**905,606,324**	**22.4**	**3.4**	**8.1**	**14.3**	**17.3**	**18.8**	**12.8**	**11.8**	**9.0**	**Mar-05**
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*14.7*	*10.7*	
Developed Market Equity (non-U.S.)	**429,332,714**	**10.6**	**2.9**	**3.3**	**24.3**	**14.8**	**20.5**	**7.3**	**8.5**	**5.8**	**Mar-05**
MSCI EAFE			*1.9*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*5.7*	
Emerging Markets Equity	**334,120,816**	**8.3**	**3.3**	**4.1**	**16.0**	**7.5**	**20.0**	**10.3**	**--**	**9.6**	**Nov-19**
MSCI Emerging Markets			*7.2*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*--*	*7.0*	
Private Equity	**317,841,534**	**7.9**	**3.3**	**3.3**	**4.3**	**7.6**	**4.9**	**15.1**	**12.8**	**12.1**	**Apr-15**
Russell 3000 +2% 1Q Lag			*5.2*	*11.5*	*10.1*	*17.6*	*21.4*	*18.3*	*15.2*	*14.7*	
Income	**593,505,891**	**14.7**									
High Yield Bonds	**184,677,772**	**4.6**	**-0.4**	**1.0**	**5.6**	**7.7**	**9.6**	**6.4**	**--**	**5.0**	**Aug-18**
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*--*	*5.4*	
Bank Loans	**113,653,442**	**2.8**	**0.5**	**2.0**	**4.9**	**7.1**	**10.2**	**7.0**	**--**	**5.7**	**Sep-18**
S&P UBS Leveraged Loan Index			*0.5*	*1.7*	*4.7*	*7.1*	*9.7*	*6.9*	*--*	*5.5*	
Emerging Market Bonds	**94,507,985**	**2.3**	**1.4**	**3.9**	**11.0**	**7.9**	**12.4**	**3.5**	**5.0**	**4.0**	**Feb-13**
Emerging Market Debt Custom Benchmark			*1.3*	*3.5*	*10.7*	*7.2*	*10.8*	*2.6*	*4.5*	*3.8*	
Private Debt	**200,666,692**	**5.0**	**2.1**	**2.1**	**5.5**	**6.1**	**--**	**--**	**--**	**6.1**	**Oct-24**
S&P UBS Leveraged Loan +2% 1Q Lag			*1.0*	*2.8*	*6.9*	*9.6*	*--*	*--*	*--*	*9.6*	

Fiscal Year begins July 1.
Custom Benchmark and Emerging Market Debt Custom Benchmark formulas are shown on Benchmark History page.
The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	**914,019,537**	**22.6**									
TIPS	**240,145,292**	**5.9**	**0.4**	**2.1**	**6.9**	**3.8**	**4.9**	**1.4**	**--**	**3.1**	**Feb-18**
Blmbg. U.S. TIPS Index			*0.4*	*2.1*	*6.9*	*3.8*	*4.9*	*1.4*	*--*	*3.1*	
Real Estate	**454,807,281**	**11.2**	**0.6**	**0.8**	**1.0**	**1.8**	**-3.8**	**4.3**	**5.2**	**5.5**	**Dec-06**
NCREIF ODCE (VW) (Monthly)			*0.7*	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.3*	
Core Real Estate	**177,126,833**	**4.4**	**0.3**	**1.0**	**2.3**	**3.3**	**-4.3**	**3.8**	**5.1**	**5.4**	**Jan-09**
NCREIF ODCE (VW) (Monthly)			*0.7*	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.5*	
Non-Core Real Estate	**277,680,448**	**6.9**	**0.7**	**0.7**	**0.1**	**0.8**	**-3.2**	**4.8**	**5.3**	**6.6**	**Feb-09**
NCREIF ODCE (VW) (Monthly)			*0.7*	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.5*	
NCREIF ODCE 1Q Lag			*1.0*	*1.0*	*3.3*	*3.5*	*-5.4*	*3.4*	*5.3*	*4.8*	
Natural Resources	**74,483,070**	**1.8**	**0.4**	**0.4**	**8.7**	**10.1**	**15.0**	**21.4**	**--**	**10.7**	**Sep-19**
S&P Global Natural Resources 1Q Lag			*3.6*	*3.4*	*-2.3*	*1.2*	*5.8*	*12.7*	*--*	*8.7*	
Infrastructure	**144,583,894**	**3.6**	**4.8**	**4.8**	**7.0**	**11.5**	**10.9**	**9.0**	**--**	**7.1**	**Sep-19**
CPI +3% (Seasonally Adjusted) 1Q Lag			*0.5*	*1.3*	*4.4*	*5.8*	*6.0*	*7.7*	*--*	*7.0*	
Crisis Risk Offset	**553,679,524**	**13.7**									
Short Duration Bonds	**259,997,098**	**6.4**	**0.4**	**1.2**	**4.3**	**4.3**	**5.1**	**-0.4**	**2.3**	**3.6**	**Mar-05**
Short Duration Bonds Custom Benchmark			*0.3*	*1.2*	*4.1*	*4.1*	*5.0*	*-0.4*	*1.9*	*3.2*	
Risk Mitigating Strategies	**164,657,754**	**4.1**	**3.3**	**4.3**	**-0.4**	**-3.6**	**--**	**--**	**--**	**-3.3**	**Feb-24**
50% HFR Long Volatility Index / 50% SG Trend Index			*3.4*	*5.1*	*2.6*	*2.8*	*--*	*--*	*--*	*2.5*	
Cash Equivalents	**129,024,673**	**3.2**	**0.3**	**1.1**	**3.2**	**4.4**	**4.8**	**3.0**	**2.0**	**1.6**	**Mar-05**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.1*	*1.7*	

The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.
With Intelligence Long Volatility Index was replaced by 'HFR Long Volatility Index' beginning January 1, 2025.

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**4,048,106,341**	**100.0**	**2.2**	**3.7**	**9.2**	**8.7**	**9.7**	**7.3**	**7.3**	**7.4**	**Dec-87**
COPERS Policy Benchmark			*2.4*	*5.0*	*10.6*	*10.6*	*12.0*	*8.5*	*8.1*	*8.4*	
COPERS Custom Benchmark			*2.5*	*5.1*	*10.9*	*10.3*	*12.0*	*8.4*	*8.1*	*--*	
Growth	**1,986,901,389**	**49.1**									
US Equity	**905,606,324**	**22.4**	**3.4**	**8.1**	**14.3**	**17.3**	**18.8**	**12.8**	**11.8**	**9.0**	**Mar-05**
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*14.7*	*10.7*	
SSIM Russell 3000 Index	905,331,613	22.4	3.4	8.1	14.4	17.3	--	--	--	18.1	Sep-24
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*--*	*--*	*--*	*18.2*	
Developed Market Equity (non-U.S.)	**429,332,714**	**10.6**	**2.9**	**3.3**	**24.3**	**14.8**	**20.5**	**7.3**	**8.5**	**5.8**	**Mar-05**
MSCI EAFE			*1.9*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*5.7*	
Baillie Gifford ACWI ex-U.S. Alpha Equities	180,886,044	4.5	0.3	-0.3	18.3	9.1	19.4	3.8	8.2	6.3	Jul-11
MSCI AC World ex USA Growth			*4.1*	*5.7*	*22.5*	*12.9*	*18.3*	*6.2*	*8.2*	*5.9*	
MSCI AC World ex USA Index			*3.6*	*7.0*	*26.6*	*17.1*	*21.3*	*10.8*	*8.8*	*6.1*	
SSIM FTSE RAFI Dev. ex-U.S. Low Volatility Index	106,361,922	2.6	1.3	4.2	27.9	17.5	22.1	13.5	8.1	7.0	Aug-15
FTSE RAFI Developed ex-U.S. Low Volatility Index			*1.2*	*4.2*	*27.3*	*17.0*	*21.8*	*13.3*	*7.9*	*6.7*	
MSCI EAFE			*1.9*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*6.7*	
First Eagle International Value	110,826,198	2.7	9.5	9.0	30.4	21.9	19.7	--	--	9.3	Dec-20
MSCI EAFE Value Index			*1.3*	*7.4*	*31.9*	*22.5*	*25.7*	*--*	*--*	*13.1*	
MSCI EAFE			*1.9*	*4.8*	*25.1*	*15.0*	*21.7*	*--*	*--*	*9.2*	
Driehaus International Small Cap Growth	31,258,550	0.8	1.7	3.5	27.9	17.2	20.0	--	--	3.1	May-21
MSCI AC World ex USA Small Growth Index			*2.0*	*6.0*	*24.1*	*15.1*	*17.7*	*--*	*--*	*2.4*	
MSCI AC World ex USA Index			*3.6*	*7.0*	*26.6*	*17.1*	*21.3*	*--*	*--*	*6.8*	

Custom Benchmark formula is shown on the Benchmark History page. The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.
Total US Equity market value includes left over residual funds from the liquidated accounts roughly equating to $275,000.
Market value for First Eagle International Value is as of 09/30/2025. The 1 month return includes the combined returns for 08/31/2025 and 09/30/2025.
State Street Global Advisors (SSgA) rebranded to State Street Investment Management (SSIM).

MEKETA

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	**334,120,816**	**8.3**	**3.3**	**4.1**	**16.0**	**7.5**	**20.0**	**10.3**	**--**	**9.6**	**Nov-19**
MSCI Emerging Markets			*7.2*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*--*	*7.0*	
GQG Emerging Markets Equity	147,665,284	3.6	0.0	-2.7	2.6	-4.9	13.6	4.6	--	7.3	Jan-20
MSCI Emerging Markets Growth			*7.4*	*12.3*	*30.0*	*21.0*	*18.5*	*4.3*	*--*	*5.9*	
LSV Emerging Markets Value	186,455,533	4.6	6.0	10.2	29.4	20.0	26.3	16.5	--	11.1	Nov-19
MSCI Emerging Markets Value			*6.8*	*8.7*	*24.8*	*13.3*	*17.8*	*9.9*	*--*	*6.6*	
Private Equity	**317,841,534**	**7.9**	**3.3**	**3.3**	**4.3**	**7.6**	**4.9**	**15.1**	**12.8**	**12.1**	**Apr-15**
Russell 3000 +2% 1Q Lag			*5.2*	*11.5*	*10.1*	*17.6*	*21.4*	*18.3*	*15.2*	*14.7*	
Neuberger Berman Sonoran Tranche A (P.E.)	84,336,847	2.1	1.5	1.5	1.0	4.3	1.8	11.9	11.3	10.8	Apr-15
Neuberger Berman Sonoran Tranche B (P.E.)	133,413,181	3.3	3.9	3.9	5.5	8.7	6.2	18.4	--	2.8	Jan-19
Neuberger Berman Sonoran Tranche E (P.E.)	100,091,506	2.5									

Market value for GQG Emerging Markets Equity is as of 07/31/2025. The 1 month return of 0% reflects the carried over market value as of 07/31/2025.
The fair market values for Private Equity Funds are based on the Q2 NAVs published by the manager (06/30/2025), adjusted for cash flows through the reported end date (09/30/2025).

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income	**593,505,891**	**14.7**									
High Yield Bonds	**184,677,772**	**4.6**	**-0.4**	**1.0**	**5.6**	**7.7**	**9.6**	**6.4**	**--**	**5.0**	**Aug-18**
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*--*	*5.4*	
Brigade Traditional High Yield	96,791,740	2.4	-1.0	0.4	6.7	9.4	10.2	6.9	--	5.6	Aug-18
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*--*	*5.4*	
Polen Capital Management	87,886,032	2.2	0.4	1.8	4.5	5.9	9.0	5.9	--	4.3	Sep-18
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*--*	*5.3*	
Bank Loans	**113,653,442**	**2.8**	**0.5**	**2.0**	**4.9**	**7.1**	**10.2**	**7.0**	**--**	**5.7**	**Sep-18**
S&P UBS Leveraged Loan Index			*0.5*	*1.7*	*4.7*	*7.1*	*9.7*	*6.9*	*--*	*5.5*	
Pacific Asset Management	113,653,442	2.8	0.5	2.0	4.9	7.1	10.2	7.0	--	5.7	Sep-18
S&P UBS Leveraged Loan Index			*0.5*	*1.7*	*4.7*	*7.1*	*9.7*	*6.9*	*--*	*5.5*	
Emerging Market Bonds	**94,507,985**	**2.3**	**1.4**	**3.9**	**11.0**	**7.9**	**12.4**	**3.5**	**5.0**	**4.0**	**Feb-13**
Emerging Market Debt Custom Benchmark			*1.3*	*3.5*	*10.7*	*7.2*	*10.8*	*2.6*	*4.5*	*3.8*	
MetLife Emerging Markets Debt Collective Trust	94,507,985	2.3	1.4	3.9	11.0	7.9	12.4	3.5	--	3.4	Sep-19
MetLife Custom Benchmark			*1.3*	*3.5*	*10.7*	*7.2*	*10.8*	*2.6*	*--*	*2.6*	
Private Debt	**200,666,692**	**5.0**	**2.1**	**2.1**	**5.5**	**6.1**	**--**	**--**	**--**	**6.1**	**Oct-24**
S&P UBS Leveraged Loan +2% 1Q Lag			*1.0*	*2.8*	*6.9*	*9.6*	*--*	*--*	*--*	*9.6*	
Ares Pathfinder Core Fund	100,651,798	2.5	2.2	2.2	5.5	7.3	--	--	--	7.3	Oct-24
S&P UBS Leveraged Loan +2% 1Q Lag			*1.0*	*2.8*	*6.9*	*9.6*	*--*	*--*	*--*	*9.6*	
PIMCO Private Income Fund	100,014,894	2.5	2.0	2.0	--	--	--	--	--	5.5	Feb-25
S&P UBS Leveraged Loan +2% 1Q Lag			*1.0*	*2.8*	*--*	*--*	*--*	*--*	*--*	*5.8*	

The MetLife Custom Benchmark composition is included in the Emerging Market Debt Custom Benchmark detail shown on the Benchmark History page.
Market values for Ares Pathfinder Core Fund and PIMCO Private Income Fund are as of 06/30/2025 and cash flow adjusted due to statement availability.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	**914,019,537**	**22.6**									
TIPS	**240,145,292**	**5.9**	**0.4**	**2.1**	**6.9**	**3.8**	**4.9**	**1.4**	**--**	**3.1**	**Feb-18**
Blmbg. U.S. TIPS Index			*0.4*	*2.1*	*6.9*	*3.8*	*4.9*	*1.4*	*--*	*3.1*	
SSIM U.S. TIPS Index	240,145,292	5.9	0.4	2.1	6.9	3.8	4.9	1.4	--	3.1	Feb-18
Blmbg. U.S. TIPS Index			*0.4*	*2.1*	*6.9*	*3.8*	*4.9*	*1.4*	*--*	*3.1*	
Real Estate	**454,807,281**	**11.2**	**0.6**	**0.8**	**1.0**	**1.8**	**-3.8**	**4.3**	**5.2**	**5.5**	**Dec-06**
NCREIF ODCE (VW) (Monthly)			*0.7*	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.3*	
Non-Core Real Estate	277,680,448	6.9	0.7	0.7	0.1	0.8	-3.2	4.8	5.3	6.6	Feb-09
NCREIF ODCE (VW) (Monthly)			*0.7*	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.5*	
NCREIF ODCE 1Q Lag			*1.0*	*1.0*	*3.3*	*3.5*	*-5.4*	*3.4*	*5.3*	*4.8*	
Core Real Estate	177,126,833	4.4	0.3	1.0	2.3	3.3	-4.3	3.8	5.1	5.4	Jan-09
NCREIF ODCE (VW) (Monthly)			*0.7*	*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.5*	
Natural Resources	**74,483,070**	**1.8**	**0.4**	**0.4**	**8.7**	**10.1**	**15.0**	**21.4**	**--**	**10.7**	**Sep-19**
S&P Global Natural Resources 1Q Lag			*3.6*	*3.4*	*-2.3*	*1.2*	*5.8*	*12.7*	*--*	*8.7*	
Neuberger Berman Sonoran Tranche C (N.R.)	74,483,070	1.8	0.4	0.4	8.7	10.1	15.0	21.4	--	10.6	Aug-19
S&P Global Natural Resources 1Q Lag			*3.6*	*3.4*	*-2.3*	*1.2*	*5.8*	*12.7*	*--*	*7.2*	
Infrastructure	**144,583,894**	**3.6**	**4.8**	**4.8**	**7.0**	**11.5**	**10.9**	**9.0**	**--**	**7.1**	**Sep-19**
CPI +3% (Seasonally Adjusted) 1Q Lag			*0.5*	*1.3*	*4.4*	*5.8*	*6.0*	*7.7*	*--*	*7.0*	
Neuberger Berman Sonoran Tranche D (Infra)	88,883,957	2.2	4.8	4.8	6.2	10.8	11.4	9.3	--	7.2	Aug-19
CPI +3% (Seasonally Adjusted) 1Q Lag			*0.5*	*1.3*	*4.4*	*5.8*	*6.0*	*7.7*	*--*	*6.9*	
Neuberger Berman Sonoran Tranche F (Infra)	55,699,937	1.4									

The fair market values for Non-Core Real Estate, Natural Resources, and Infrastructure are based on the Q2 NAVs published by the manager (06/30/2025), adjusted for cash flows through the reported end date (09/30/2025).

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crisis Risk Offset	**553,679,524**	**13.7**									
Short Duration Bonds	**259,997,098**	**6.4**	**0.4**	**1.2**	**4.3**	**4.3**	**5.1**	**-0.4**	**2.3**	**3.6**	**Mar-05**
Short Duration Bonds Custom Benchmark			*0.3*	*1.2*	*4.1*	*4.1*	*5.0*	*-0.4*	*1.9*	*3.2*	
SSIM US 1-3 Year Gov/Cred Index	145,969,741	3.6	0.3	1.2	4.2	4.2	5.2	-0.3	--	2.0	Apr-18
SSIM Custom Benchmark			*0.3*	*1.2*	*4.1*	*4.1*	*5.3*	*-0.2*	*--*	*2.1*	
Longfellow Short Duration	113,667,160	2.8	0.4	1.3	4.3	4.5	5.2	0.0	--	2.2	May-18
Longfellow Custom Benchmark			*0.3*	*1.2*	*4.1*	*4.1*	*5.1*	*-0.4*	*--*	*2.1*	
Risk Mitigating Strategies	**164,657,754**	**4.1**	**3.3**	**4.3**	**-0.4**	**-3.6**	**--**	**--**	**--**	**-3.3**	**Feb-24**
50% HFR Long Volatility Index / 50% SG Trend Index			*3.4*	*5.1*	*2.6*	*2.8*	*--*	*--*	*--*	*2.5*	
36 South Kohinoor Series (Cayman) Fund - Class B	41,954,461	1.0	1.5	1.4	2.7	2.0	--	--	--	1.4	Feb-24
HFR Long Volatility Index			*1.2*	*1.6*	*7.3*	*6.6*	*--*	*--*	*--*	*4.5*	
One River Dynamic Convexity	38,197,002	0.9	0.0	0.2	-1.0	-3.0	--	--	--	-4.2	Feb-24
HFR Long Volatility Index			*1.2*	*1.6*	*7.3*	*6.6*	*--*	*--*	*--*	*4.5*	
Crabel Fund, L.P. - Class H	44,996,343	1.1	5.7	9.8	-2.2	--	--	--	--	-2.2	Jan-25
SG Trend Index			*5.7*	*8.5*	*-2.3*	*--*	*--*	*--*	*--*	*-2.3*	
BH-DG Systematic Trading	39,509,948	1.0	6.0	5.5	-1.1	-7.5	-8.8	6.4	--	5.1	Mar-18
SG Trend Index			*5.7*	*8.5*	*-2.3*	*-2.0*	*-3.4*	*7.7*	*--*	*5.3*	
Cash Equivalents	**129,024,673**	**3.2**	**0.3**	**1.1**	**3.2**	**4.4**	**4.8**	**3.0**	**2.0**	**1.6**	**Mar-05**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.1*	*1.7*	
Dreyfus Government Cash Management Institutional	129,024,673	3.2	0.3	1.1	3.2	4.4	4.8	3.0	2.0	1.7	Mar-05
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.1*	*1.7*	

SSIM (Formerly SSgA) US Aggregate Bond and Longfellow Core Fixed Income changed to Short Duration Fixed Income in January 2024 and December 2023, respectively. The strategies have been renamed accordingly.
The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.
Western Asset Short Duration Constrained was liquidated in October. Short Duration Bonds market value includes left over residual funds from the liquidated account roughly equating to $360,000.
With Intelligence Long Volatility Index was replaced by 'HFR Long Volatility Index' beginning January 1, 2025.

Benchmark History
As of September 30, 2025

From Date	To Date	Benchmark
COPERS Policy Benchmark		
01/01/2025	Present	19.0% Russell 3000 Index, 9.0% MSCI EAFE (Net), 8.0% MSCI Emerging Markets (Net), 9.0% Russell 3000 +2% 1Q Lag, 5.0% Blmbg. U.S. Corp: High Yield Index, 3.0% S&P UBS Leveraged Loan Index, 3.0% Emerging Market Debt Custom Benchmark, 6.0% S&P UBS Leveraged Loan +2% 1Q Lag, 6.0% Blmbg. U.S. TIPS Index, 14.0% NCREIF ODCE, 2.0% CPI +3% (Seasonally Adjusted) 1Q Lag, 2.0% S&P Global Natural Resources 1Q Lag, 6.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% 50% HFR Long Volatility Index / 50% SG Trend Index, 3.0% ICE BofA 3 Month U.S. T-Bill
04/01/2024	12/31/2024	19.0% Russell 3000 Index, 7.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources 1Q Lag, 5.0% ICE BofA 3 Month U.S. T-Bill, 5.0% 50% With Intelligence Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2% 1Q Lag
01/01/2024	03/31/2024	20.0% Russell 3000 Index, 8.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 11.0% MSCI EAFE, 1.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 5.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF ODCE, 2.0% S&P Global Natural Resources 1Q Lag, 5.0% ICE BofA 3 Month U.S. T-Bill, 3.0% 50% With Intelligence Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2%
09/01/2019	12/31/2023	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% MetLife Custom Benchmark, 4.0% CPI +3% (Seasonally Adjusted) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF ODCE, 4.0% S&P Global Natural Resources 1Q Lag
10/01/2017	08/31/2019	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% JPM EMBI Global Diversified, 4.0% CPI +3% (Seasonally Adjusted) 1Q Lag, 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF ODCE, 4.0% S&P Global Natural Resources 1Q Lag
01/01/2015	09/30/2017	22.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 19.0% MSCI AC World ex USA IMI, 5.0% JPM EMBI Global Diversified, 8.0% CPI +4% (Unadjusted), 15.0% NCREIF ODCE, 1.0% Russell 3000 +3% (Q Lag), 10.0% ARS Custom Benchmark
12/01/1987	12/31/2014	100.0% Policy benchmark input by previous consultant.

With Intelligence Long Volatility Index was replaced by 'HFR Long Volatility Index' beginning January 1, 2025.

Benchmark History
As of September 30, 2025

From Date	To Date	Benchmark
COPERS Custom Benchmark		
01/01/2015	Present	The Custom Benchmark is calculated monthly using the beginning of month asset class weights applied to each corresponding primary benchmark return.
12/01/1987	12/31/2014	100.0% Custom benchmark input by previous consultant.
Emerging Market Debt Custom Benchmark		
09/01/2019	Present	100.0% MetLife Custom Benchmark
02/01/2013	08/31/2019	100.0% JPM EMBI Global Diversified
MetLife Custom Benchmark		
02/01/2002	Present	30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD)
Short Duration Bonds Custom Benchmark		
02/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
01/01/2024	01/31/2024	43.6% Bloomberg U.S. Gov/Credit 1-3 Year Index, 28.7% Blmbg. U.S. Aggregate Index, 27.7% Bloomberg U.S. Gov/Credit 1-3 Year Index
12/01/2023	12/31/2023	43.4% Blmbg. U.S. Aggregate Index, 28.5% Blmbg. U.S. Aggregate Index, 28.2% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	11/30/2023	100.0% Blmbg. U.S. Aggregate Index
SSgA Custom Benchmark		
01/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	12/31/2023	100.0% Blmbg. U.S. Aggregate Index
Longfellow Custom Benchmark		
02/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	01/31/2024	100.0% Blmbg. U.S. Aggregate Index

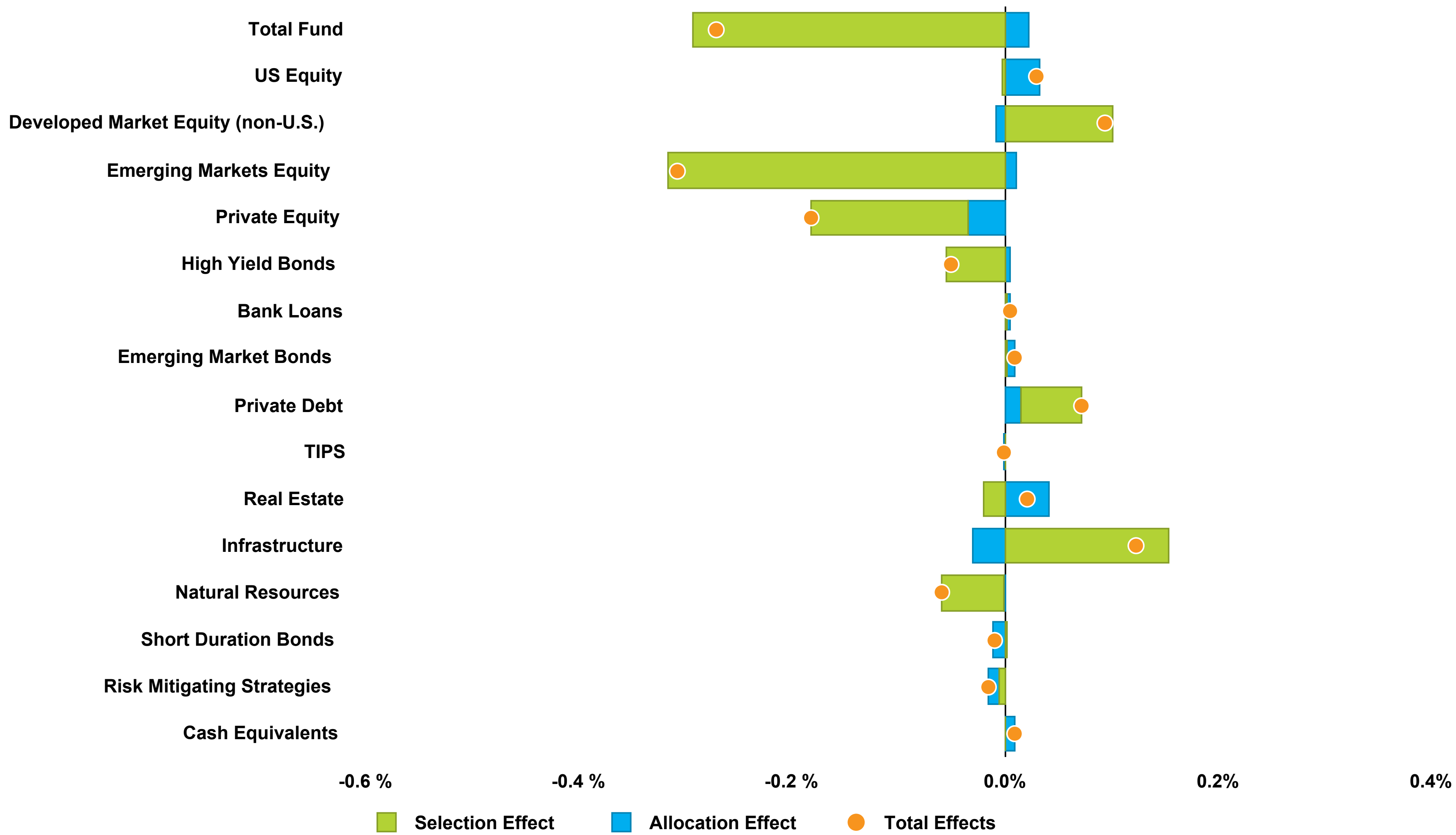
Cash Flow Summary
Month to Date

	Beginning Market Value ($)	Net Cash Flows	Net Investment Change	Ending Market Value ($)
36 South Kohinoor Series (Cayman) Fund - Class B	$41,343,236	$0	$611,225	$41,954,461
Adler Real Estate V	$14,545,098	$0	$77,011	$14,622,109
American Landmark III	$29,441,987	$0	$677,298	$30,119,285
American Landmark IV	$15,961,180	$0	$679,343	$16,640,523
Ares Pathfinder Core Fund	$98,497,648	$0	$2,154,150	$100,651,798
Ascentris Value Add III	$8,902,715	$38,170	-$1,725,951	$7,214,934
Ascentris Value Add III - B	$3,218,184	$2,154	$67,253	$3,287,591
Baillie Gifford ACWI ex-U.S. Alpha Equities	$180,331,854	$0	$554,190	$180,886,044
BH-DG Systematic Trading	$37,283,069	$0	$2,226,879	$39,509,948
Brigade Traditional High Yield	$97,778,085	$0	-$986,345	$96,791,740
Crabel Fund, L.P. - Class H	$42,589,437	$0	$2,406,906	$44,996,343
CRM Small Cap Value	$127,509	$0	$399	$127,908
Dreyfus Government Cash Management Institutional	$103,404,142	$25,209,118	$411,413	$129,024,673
Driehaus International Small Cap Growth	$30,728,454	$0	$530,096	$31,258,550
Eagle Small Cap Growth	$50,058	$0	$11,576	$61,633
First Eagle International Value	$101,238,113	$0	$9,588,085	$110,826,198
Focus SH Fund	$17,440,585	$0	$1,173,004	$18,613,589
GQG Emerging Markets Equity	$147,665,284	$0	$0	$147,665,284
Hammes Partners III	$18,558,742	-$198,116	$288,548	$18,649,174
Hammes Partners IV	$3,999,512	-$54,330	-$2,758	$3,942,424
HSI Real Estate V	$59,769	$0	$21,141	$80,910
JPMorgan Strategic Property	$58,887,924	$0	$292,354	$59,180,278
Longfellow Short Duration	$113,232,693	$0	$434,468	$113,667,160
LSV Emerging Markets Value	$175,825,606	$0	$10,629,927	$186,455,533
MetLife Emerging Markets Debt Collective Trust	$93,219,772	$0	$1,288,213	$94,507,985
Morgan Stanley Prime Property	$81,933,195	-$808,345	$245,882	$81,370,732
Neuberger Berman Sonoran Tranche A (P.E.)	$87,118,187	-$4,000,000	$1,218,660	$84,336,847

Financial Reconciliation | As of September 30, 2025

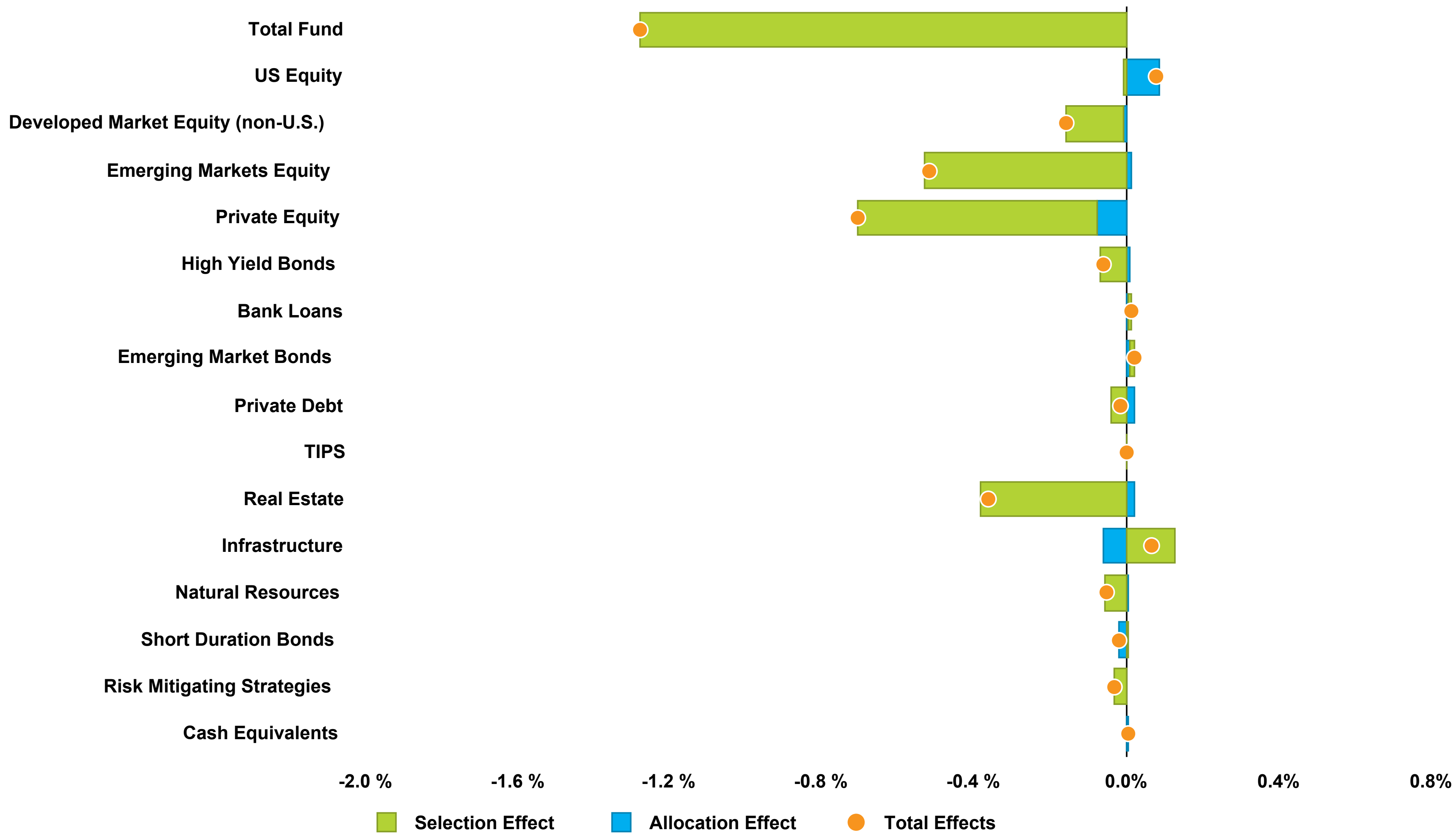
	Beginning Market Value ($)	Net Cash Flows	Net Investment Change	Ending Market Value ($)
Neuberger Berman Sonoran Tranche B (P.E.)	$128,409,909	$0	$5,003,272	$133,413,181
Neuberger Berman Sonoran Tranche C (N.R.)	$72,679,913	$1,500,000	$303,157	$74,483,070
Neuberger Berman Sonoran Tranche D (Infra)	$89,772,164	-$5,000,000	$4,111,793	$88,883,957
Neuberger Berman Sonoran Tranche E (P.E.)	$89,581,665	$6,500,000	$4,009,841	$100,091,506
Neuberger Berman Sonoran Tranche F (Infra)	$53,194,216	$0	$2,505,721	$55,699,937
Northwood Real Estate Partners, L.P. (Series IV)	$30,499,633	$0	-$269,942	$30,229,691
Northwood Real Estate Partners, L.P. (Series V)	$37,690,175	$0	-$1,903,081	$35,787,094
One River Dynamic Convexity	$38,206,973	$0	-$9,971	$38,197,002
Pacific Asset Management	$113,039,366	$0	$614,076	$113,653,442
Pan Asia Core Plus Real Estate Fund	$24,307,794	$0	$1,054,276	$25,362,070
PIMCO Private Income Fund	$98,026,227	$0	$1,988,668	$100,014,894
Polen Capital Management	$87,579,024	$0	$307,009	$87,886,032
Real Estate Capital Asia Partners III LP	$4,539,593	$0	$196,749	$4,736,342
Real Estate Capital Asia Partners IV LP	$7,500,495	$0	$64,416	$7,564,911
Real Estate Capital Partners V	$16,074,434	-$741,618	$428,423	$15,761,239
Realterm Logistics Income	$36,502,737	$0	$73,086	$36,575,823
Robeco BP Large Cap Value	$85,016	$0	$154	$85,170
SSIM FTSE RAFI Dev. ex-U.S. Low Volatility Index	$105,038,468	$0	$1,323,454	$106,361,922
SSIM Russell 3000 Index	$875,243,370	$0	$30,088,243	$905,331,613
SSIM U.S. TIPS	$239,091,826	$0	$1,053,467	$240,145,292
SSIM US 1-3 Year Gov/Cred	$145,478,029	$0	$491,712	$145,969,741
Western Asset Short Duration Constrained	$358,982	$0	$1,215	$360,196
Wheelock Real Estate Fund	$9,396,182	$0	-$14,301	$9,381,881
Wheelock Street Partners	$2,508,041	$0	$11,011	$2,519,052
Wheelock Street Partners II	$5,445,527	-$1,903,488	$138,703	$3,680,742
Wheelock Street Partners VI	$19,986,632	$0	$418,773	$20,405,405
Wheelock Street V	$9,851,086	-$1,299,355	$529,749	$9,081,480
Total	**$3,943,469,512**	**$19,244,191**	**$85,392,638**	**$4,048,106,341**

Attribution Effects
1 Month Ending September 30, 2025

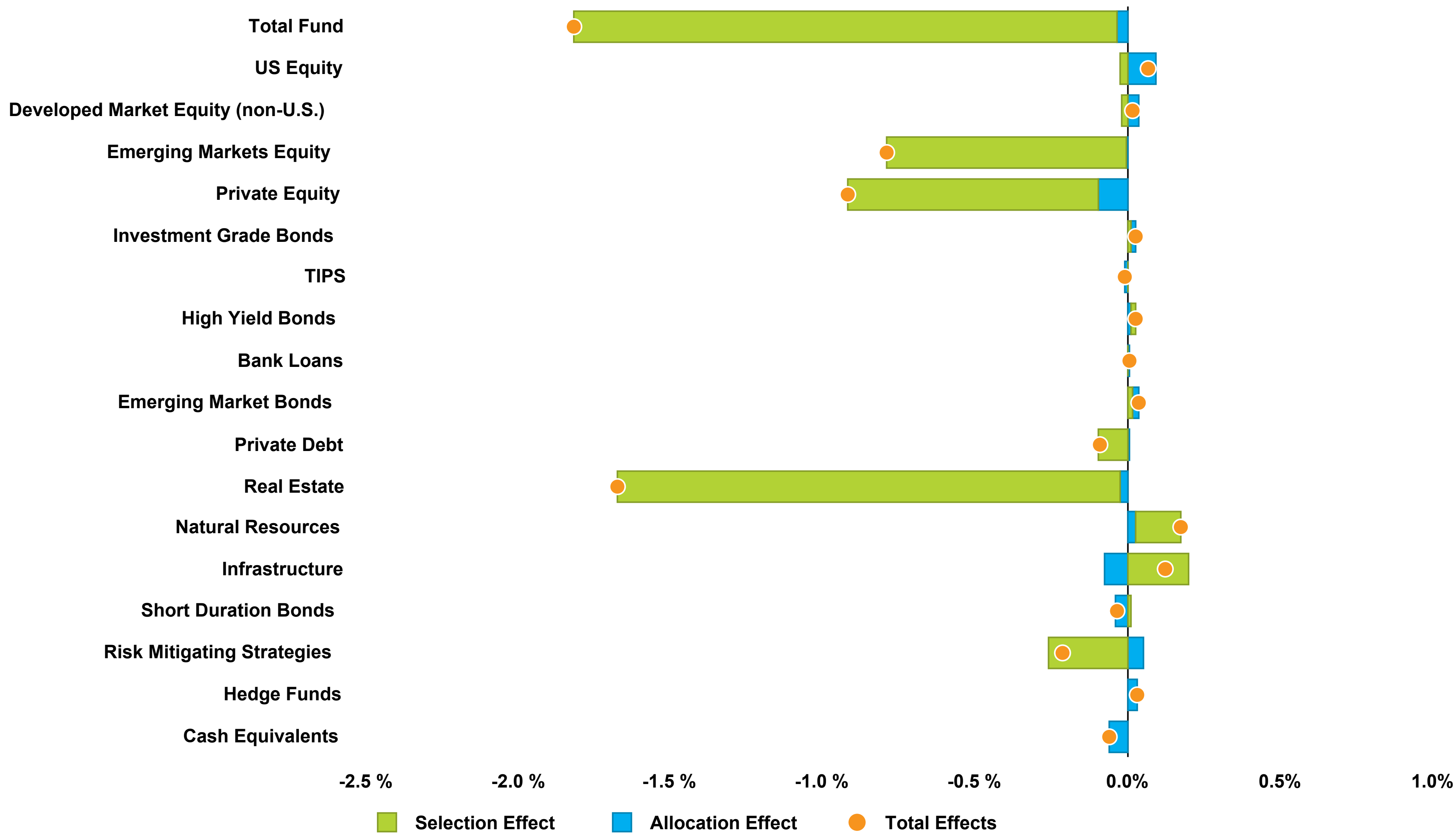


Total Fund Attribution | 3 Months Ending September 30, 2025

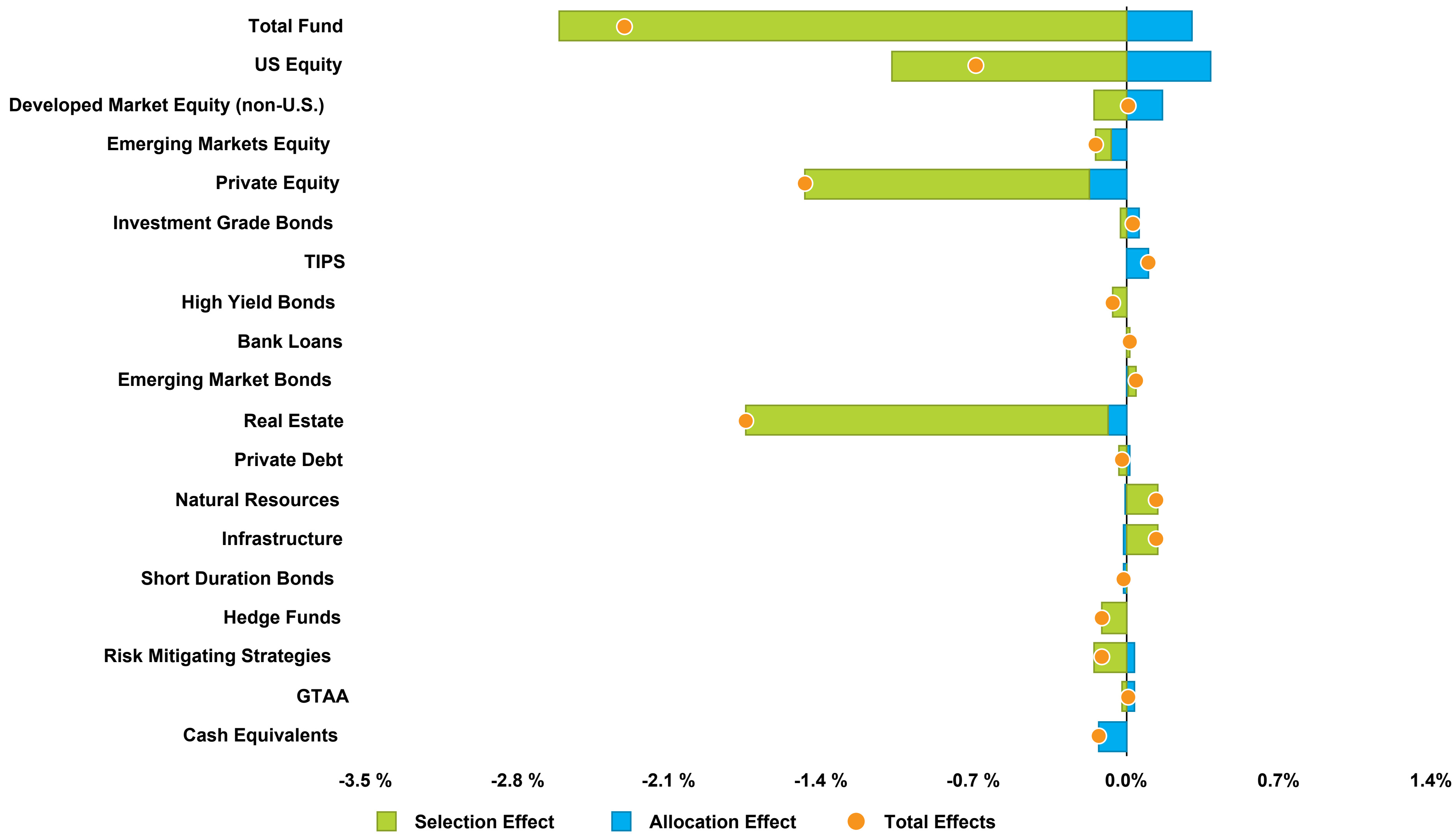
Attribution Effects
3 Months Ending September 30, 2025



Attribution Effects
1 Year Ending September 30, 2025

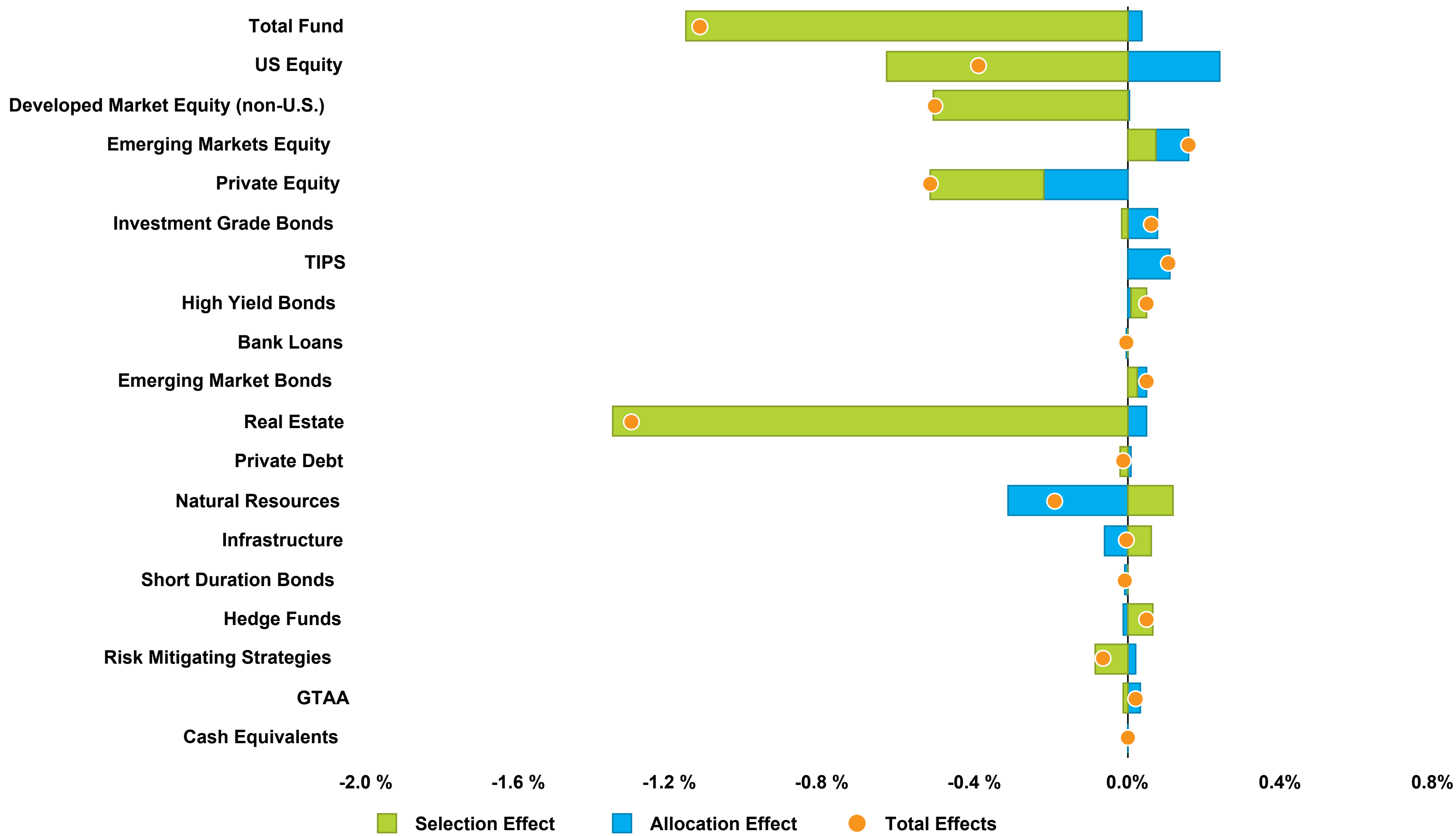


Attribution Effects
3 Years Ending September 30, 2025



Total Fund Attribution | 5 Years Ending September 30, 2025

Attribution Effects
5 Years Ending September 30, 2025



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