Agendum
Oakland University
Board of Trustees Formal Session
October 17, 2025

INVESTMENT ADVISORS' REPORTS

1. **Division and Department:** Finance and Administration Division, Treasury Management

2. **Introduction:** On an annual basis, the University's appointed investment advisors for the endowment and working capital portfolios are required to provide an annual report to the Board of Trustees, highlighting the performance of the investment pools over the past year.

3. **University Reviews/Approvals:** The investment reports were prepared by UBS and the Commonfund for the Endowment and Working Capital portfolios, respectively. The reports were reviewed by the Treasury Management department, the Senior Vice President for Finance and Administration and Treasurer to the Board of Trustees, Chief of Staff and Secretary to the Board of Trustees, and President.

4. **Recommendation:**
RESOLVED, that the Board of Trustees accepts the University's investment reports from UBS and the Commonfund.

5. **Attachments:**
A. UBS – OAKLAND UNIVERSITY ENDOWMENT Board Report October 2025
B. Commonfund – Board of Trustees Meeting | October 17, 2025

Submitted to the President

on 8 October, 2025 by

Stephen W. Mackey
Senior Vice President for Finance and Administration
and Treasurer to the Board of Trustees

Recommended on 10/9, 2025
To the Board of Trustees for Approval

Ora Hirsch Pescovitz, M.D.
President

Reviewed by:

Joshua D. Merchant, Ph.D.
Chief of Staff and
Secretary to the Board of Trustees

Attachment A

UBS

OAKLAND UNIVERSITY ENDOWMENT

Board Report October 2025

Presented By:
UBS Financial Services, Inc.

Darin S McBride, CRPC®
Senior Vice President – Wealth Management
Senior Portfolio Manager

Grant Juth, CFP®
Vice President – Wealth Management
Institutional Consultant

Rebecca S. Sorensen, CFP®, CIMA®
Senior Vice President – Wealth Management
Institutional Consultant
Wealth Advisor

Oakland University Endowment

Board Meeting

October 2025

Agenda:

UBS Introduction

Review of past performance and current asset allocation

Recap of Fiscal Year ended June 30, 2025:

Returns for the fiscal year exceeded our expectations. The US economy remained strong in spite of concerns over tariffs, interest rates, inflation, and global unrest.

UBS is currently neutral on both equites and fixed income.

The Endowment's asset allocation continues to be in line with its Investment Policy Statement, which is designed for a portfolio that lasts in perpetuity.

Sufficient assets are allocated to money funds and fixed income to meet several years of required distributions in the event of a prolonged market pullback.

We continue to work closely with Stephen Mackey, Tom LeMarbe, and Susan Sarkisian. We believe the portfolio's current allocation and investment holdings are appropriate for both the long-term and short term needs of the Oakland University Endowment portfolio.

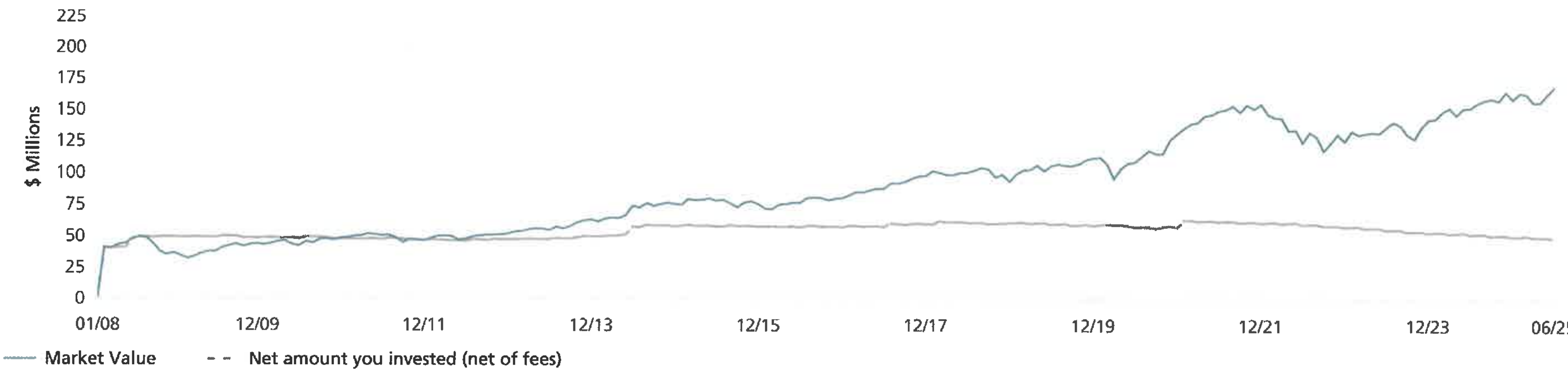
UBS

Sources of Portfolio Value

as of June 30, 2025

Consolidated report prepared for Oakland University Endowment
^ performance and account start dates differ (see disclosures)

TX XX034	TX XX827	TX XX035	TX XX839 ^	TX XX644	TX XX851 ^
TX XX824	TX XX829	TX XX796 ^	TX XX223 ^	TX XX874 ^	TX XX777 ^
TX XX537 ^	TX XX815	TX XX811	TX XX036	TX XX643	TX XX820 ^
TX XX826	TX XX836	TX XX873	TX XX535 ^	TX XX428	TX XX818 ^
TX XX837	TX XX840	TX XX812	TX XX778 ^	TX XX717	



	MTD 05/31/2025 to 06/30/2025	QTD 03/31/2025 to 06/30/2025	YTD 12/31/2024 to 06/30/2025	1 Year 06/30/2024 to 06/30/2025	3 Years 06/30/2022 to 06/30/2025	5 Years 06/30/2020 to 06/30/2025	7 Years 06/30/2018 to 06/30/2025	10 Years 06/30/2015 to 06/30/2025	ITD 01/31/2008 to 06/30/2025
Opening value	**163,369,370.82**	**156,669,458.20**	**159,140,226.53**	**152,107,312.71**	**124,429,965.22**	**108,950,396.29**	**100,467,500.99**	**78,166,780.90**	**1,211,690.40**
Net deposits/withdrawals	-729,639.66	-880,888.28	-1,333,649.72	-3,366,775.26	-12,012,217.32	-10,464,383.53	-14,116,400.83	-11,370,022.21	43,141,360.73
Div./interest income	352,045.80	691,851.04	1,765,392.85	6,145,655.22	13,620,969.25	25,374,073.54	33,451,322.45	41,577,946.80	53,447,743.03
Change in accr. interest	18,594.30	54,120.37	2,129.45	31,657.83	105,249.68	121,280.20	113,350.95	129,054.06	205,453.67
Change in value	5,565,226.04	12,041,055.97	9,001,498.20	13,657,746.81	42,431,630.47	44,594,230.81	48,659,823.74	60,071,837.75	70,569,349.48
Closing value	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**	**168,575,597.30**
Gross Time-weighted ROR	3.64	8.17	6.82	13.18	13.83	10.71	9.33	8.84	7.36
Net Time-weighted ROR	3.64	8.10	6.68	12.88	13.53	10.44	9.08	8.61	6.97

Performance returns are annualized after 1 year. Net deposits and withdrawals include program and account fees.

Benchmarks - Annualized time-weighted returns

US Treasury Bill - 3 Mos	0.34	1.07	2.13	4.75	4.65	2.82	2.55	1.96	1.23
BBG Agg Bond	1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	2.81
S&P 500	5.09	10.94	6.20	15.16	19.69	16.63	14.38	13.63	11.17

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Report created on: September 08, 2025

UBS

Asset Allocation Review

as of June 30, 2025

Consolidated report prepared for Oakland University Endowment

TX XX034	TX XX827	TX XX035	TX XX839	TX XX644	TX XX851
TX XX824	TX XX829	TX XX796	TX XX223	TX XX874	TX XX777
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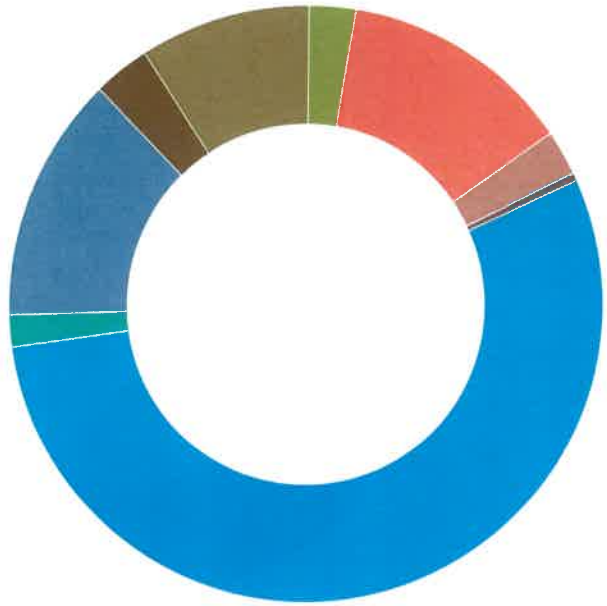
TX XX826	TX XX836	TX XX873	TX XX535	TX XX428	TX XX818
TX XX837	TX XX840	TX XX812	TX XX778	TX XX717	

Total Value: $168,575,597.30

- **Cash 2.54%**
- **US Fixed Income 12.70%**
- **Global Fixed Income 2.45%**
- **International Fixed Income 0.42%**
- **US Equity 54.58%**
- **Global Equity 1.70%**
- **International Equity 13.23%**
- **Hedge Funds 3.08%**
- **Private Investments 9.30%**



Accrued interest, if any, has been included in the total market value.

Report created on: September 08, 2025

UBS

Asset Allocation Review
as of June 30, 2025 *(continued)*

Consolidated report prepared for Oakland University Endowment

TX XX034	TX XX827	TX XX035	TX XX839	TX XX644	TX XX851
TX XX824	TX XX829	TX XX796	TX XX223	TX XX874	TX XX777
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TX XX826	TX XX836	TX XX873	TX XX535	TX XX428	TX XX818
TX XX837	TX XX840	TX XX812	TX XX778	TX XX717	

	Market value ($)	% of Portfolio
Cash	**4,289,205.02**	**2.54**
Cash	**4,289,205.02**	**2.54**
US	4,289,205.02	2.54
US Cash	2,959,287.95	1.76
US Money Market	1,329,917.07	0.79
Fixed Income	**26,237,921.25**	**15.56**
US	**21,402,872.54**	**12.70**
US Fixed Income	3,267,878.33	1.94
Other	3,267,878.33	1.94
Government	6,713,046.34	3.98
Short	200,079.52	0.12
Intermediate	1,941,463.00	1.15
Long	4,571,503.82	2.71
Corporate IG Credit	9,383,796.92	5.57
Short	3,067,906.24	1.82
Intermediate	6,044,126.52	3.59
Long	271,764.17	0.16
Corporate High Yield	2,038,150.96	1.21
Corporate High Yield	2,038,150.96	1.21
Global	**4,126,226.86**	**2.45**
Global	4,126,226.86	2.45
Global	4,126,226.86	2.45
International	**708,821.85**	**0.42**
International	26,586.14	0.02
International	26,586.14	0.02
Developed Markets	682,235.72	0.40
Developed Markets	682,235.72	0.40
Equity	**117,172,871.21**	**69.51**
US	**92,010,589.82**	**54.58**
Large Cap	54,055,720.41	32.07
Core	35,072,798.88	20.81
Growth	7,753,048.72	4.60
Value	11,229,872.81	6.66
Mid Cap	24,914,338.23	14.78
Core	8,916,200.92	5.29
Growth	8,390,236.36	4.98
Value	7,607,900.95	4.51
Small Cap	13,040,531.17	7.74
Core	4,945,456.74	2.93
Growth	4,180,611.27	2.48
Value	3,914,463.16	2.32

	Market value ($)	% of Portfolio
Equity		
Global	**2,857,697.70**	**1.70**
Global	2,857,697.70	1.70
Growth	2,857,697.70	1.70
International	**22,304,583.69**	**13.23**
International	80,861.33	0.05
Core	80,861.33	0.05
Developed Markets	15,707,643.20	9.32
Core	10,293,989.73	6.11
Canada	572,423.93	0.34
Eurozone	3,008,290.56	1.78
Japan	220,517.70	0.13
Switzerland	1,101,738.01	0.65
UK	510,683.28	0.30
Emerging Markets	6,516,079.15	3.87
Core	3,107,914.26	1.84
Growth	3,218,819.25	1.91
Taiwan	189,345.64	0.11
Commodities	**0.00**	**0.00**
Non-Traditional	**20,875,599.83**	**12.38**
Hedge Funds	**5,191,012.00**	**3.08**
Hedge Funds	5,191,012.00	3.08
Multi Strategy	5,375.00	0.00
Equity Long/Short	5,185,637.00	3.08
Private Investments	**15,684,587.83**	**9.30**
Private Equity	13,523,698.95	8.02
Perpetual	4,540,672.85	2.69
Fund of Funds	5,306,298.07	3.15
Growth	2,140,525.02	1.27
Other	1,536,203.02	0.91
Private Credit	2,160,888.88	1.28
Perpetual	2,158,606.88	1.28
Direct Lending	2,282.00	0.00
Other	**0.00**	**0.00**
Total Portfolio	**$168,575,597.30**	**100%**

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Accrued interest, if any, has been included in the total market value.

Report created on: September 08, 2025

UBS

Oakland University Endowment Review - Period Ending June 30, 2025

Endowment Fund	Manager	Index	June 30, 2025 Value	June 30, 2025 % Alloc	Quarter Return Net of Fees 3/31/2025-6/30/2025 OU	Quarter Return Net of Fees 3/31/2025-6/30/2025 Benchmark	One Year Return Net of Fees 6/30/2024-6/30/2025 OU	One Year Return Net of Fees 6/30/2024-6/30/2025 Benchmark	Account Number
	MFS LCV SMA	Russell 1000 Value	$ 18,804,123.22	11.2%	3.02%	3.79%	12.57%	13.70%	TZXX034
	Vanguard S&P 500 ETF	S&P 500	19,758,713.83	11.8%	10.49%	10.94%	14.99%	15.16%	TZXX824
	Loomis Sayles LCG SMA	Russell 1000 Growth	20,653,086.56	12.3%	18.68%	17.84%	23.65%	17.22%	TZXX537
	MFS MCV	Russell MCV	6,283,506.27	3.7%	3.25%	5.35%	7.96%	11.53%	TZXX826
	Vanguard Russell Mid Cap ETF	Russell MCC	6,495,413.96	3.9%	8.69%	8.53%	17.45%	15.21%	TZXX837
	Federated Hermes MCG	Russell MCG	6,415,725.12	3.8%	19.66%	18.20%	33.03%	26.49%	TZXX837
	Vanguard Russell 2000 ETF	Russell 2000	4,402,080.62	2.6%	8.52%	8.50%	7.77%	7.68%	TZXX827
	MFS New Discovery Value	Russell 2000 Value	3,662,114.20	2.2%	2.08%	4.97%	5.54%	5.54%	TZXX827
	T. Rowe Price SCG	Russell 2000 Growth	4,180,611.27	2.5%	9.21%	11.97%	5.21%	9.73%	TZXX035
	MFS International Value	MSCI ACWI x US Net	5,202,882.70	3.1%	10.36%	12.03%	20.22%	17.72%	TZXX829
	UBS Global Sustainable Equity SMA	MSCI ACWI Net	7,878,143.87	4.7%	13.46%	11.53%	13.02%	16.17%	TZXX815
	Vanguard FTSE DM ETF	MSCI ACWI x US Net	5,091,191.66	3.0%	13.00%	12.03%	18.69%	17.72%	TZXX836
	American Fds SCW	MSCI World Smid Cap Net	2,857,697.70	1.7%	15.06%	11.84%	9.66%	16.17%	TZXX840
	Vanguard FTSE EM ETF	MSCI Emerg Mkt Eq Net	3,034,667.76	1.8%	9.52%	11.99%	16.54%	15.29%	TZXX796
	Am Fds New Wld	MSCI Emerg Mkt Eq Net	3,218,819.25	1.9%	13.65%	11.99%	15.40%	15.29%	TZXX796
Equities Total			**$ 117,938,777.99**	**70.1%**	**10.29%**	**10.94%**	**15.01%**	**15.27%**	
	FCI	BC GC	9,794,953.45	5.8%	1.56%	1.22%	5.98%	5.89%	TZXX811
	Blackrock Strategic Income	BC Agg	4,110,148.49	2.4%	2.82%	1.21%	8.27%	6.08%	TZXX873
	SEIX High Yield	BoA High Yld Master II	2,717,354.33	1.6%	2.43%	3.57%	6.97%	10.28%	TZXX812
	Loomis Sayles Investment Grade	BC GC	10,123,063.90	6.0%	1.18%	1.22%	4.92%	5.89%	TZXX839
Fixed Income Total			**$ 26,745,520.17**	**15.9%**	**1.69%**	**1.46%**	**6.01%**	**6.37%**	
	AG Energy Credit	Private Equity	2,348.00	0.0%	0.00%	0.00%	38.44%	38.44%	TZXX223
Real Asset Total			**$ 2,348.00**	**0.0%**	**0.00%**	**0.00%**	**38.44%**	**38.44%**	
	Alkeon	HFRX Eq Hedge	4,845,206.00	2.9%	25.11%	4.10%	23.59%	7.03%	TZXX036
	Blue Mountain	BoA High Yield II	5,414.00	0.0%	-0.72%	1.67%	5.21%	10.49%	TZXX535
Hedge Funds Total			**$ 4,850,620.00**	**2.9%**	**25.07%**	**4.10%**	**23.57%**	7.03%	
	NB Crossroads	Private Equity	226,240.00	0.1%	0.00%	0.00%	-10.39%	-10.39%	TZXX778
	Portfolio Advisors 2015	Private Equity	1,123,660.00	0.7%	-0.99%	-0.99%	-8.37%	-8.37%	TZXX717
	Portfolio Advisors 2017	Private Equity	1,961,857.00	1.2%	-1.00%	-1.00%	-1.04%	-1.04%	TZXX644
	Portfolio Advisors 2019	Private Equity	2,033,607.00	1.2%	0.92%	0.92%	5.13%	5.13%	TZXX874
	StepStone Tactical Gr II	Private Equity	2,113,701.00	1.3%	0.00%	0.00%	9.90%	9.90%	TZXX643
	Avenue Aviation Opp Fd II	Private Equity	1,536,203.00	0.9%	0.00%	0.00%	16.62%	16.62%	TZXX428
	ARES Private Markets Fund	Private Equity	2,196,746.40	1.3%	3.07%	3.07%	11.96%	11.96%	TZXX851
	KKR Private Equity Conglomerate	Private Equity	2,260,770.83	1.3%	2.43%	2.43%	14.73%	14.73%	TZXX851
Private Equity Total			**$ 13,452,785.23**	**7.9%**	**0.83%**	**0.83%**	**7.73%**	**7.73%**	
	Apollo Debt Solutions	Private Credit	2,160,375.99	1.3%	2.21%	2.21%	7.77%	7.77%	TZXX777
Private Credit Total			**$ 2,160,375.99**	**1.3%**	**2.21%**	**2.21%**	**7.77%**	**7.77%**	
	UBS Government Funds/UBS Bank	CG T-Bill	**$ 3,000,503.78**	**1.8%**	**1.10%**	**1.07%**	**4.78%**	**4.75%**	TZXX818
		Blended Index				**8.14%**		**12.72%**	
		30% BBG AGG Bond;70%MSCI AC World - NR				**8.46%**		**13.33%**	
	Returns gross of fees				**8.17%**		**13.18%**		
Endowment Total	Returns net of fees	**Total**	**$ 168,150,931.16**	**100.0%**	**8.10%**		**12.88%**		

Presented by UBS Financial Services Inc. - Paramount Wealth Management
Rebecca Sorensen, CFP®, CIMA® - Sr. Vice President-Wealth Management, Institutional Consultant
Darin McBride, CRPC®, Sr. Vice President-Wealth Management, Senior Portfolio Manager
Grant Juth, CFP®, - Vice President - Wealth Management, Institutional Consultant
248-645-4945, 325 N Old Woodward, Suite 200, Birmingham MI 48009

This report is provided for informational purposes with your consent. Your UBS Financial Services Inc. ("UBSFS") accounts statements and confirmations are the official record of your holding balances, transactions and security values. UBSFS does not provide tax or legal advice. You should consult with your attorney or tax advisor regarding your personal circumstance. Rely only on year-end tax forms when preparing your tax return. Past performance does not guarantee future results and current performance may be lower or higher than past performanc data presented. Past performance for periods greater than one year are presented on an annualized basis. UBS office reports are available upon reques

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. Investment advisory service and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the way in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more informatioı visit our website at ubs.com/workingwithus.

The information is based upon the market value of your account(s) as of the close of business on June 30, 2025, is subject to daily market fluctuation and in some cases may be rounde for convenience.

Per your request for Private Equity and Private Credit benchmark performance, the benchmarks presented are shown with the same performance as the Private Equity Credit manager:

Your UBS account statements and trade confirmations are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separate managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can diffe from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performanc reports and other materials that are prepared and delivered centrally by the firm. Depending upon the composition of your portfolio and your investment objectives, the indexes use in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may var significantly from the index. Your financial advisor can provide additional information about how benchmarks with this report were selected

You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes onl If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager

Attachment B

Oakland University

Board of Trustees Meeting | October 17, 2025

commonfund | ocio

Agenda

commonfund|ocio

Portfolio Executive Summary

Oakland University – Treasury Solutions Portfolio Information as of June 30, 2025

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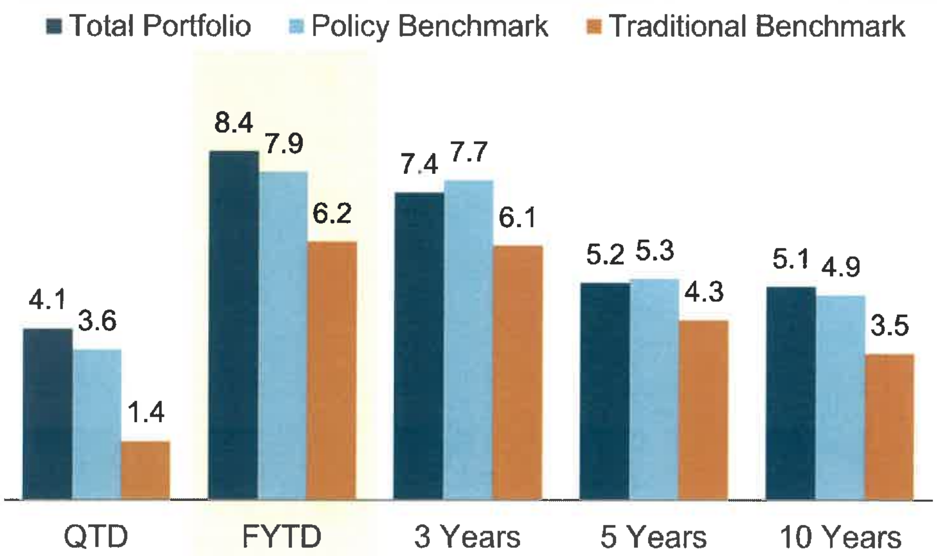
Oakland University| Executive Summary

commonfund/ocio

As of June 30, 2025

NET PERFORMANCE | Numbers in percent



CHANGE IN MARKET VALUE | Dollars in millions

	FYTD
Beginning Market Value	$281.1
Net Transactions	($5.4)
Net Change in Investment	$21.5
Ending Market Value	**$297.2**

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Commonfund Important Notes
Policy Benchmark: 7/1/2014 to 6/30/2025: 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P 500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg Barclays US Aggregate Bond Index
Traditional Benchmark: 7/1/2014 to 6/30/2024: 100.0% 3 Month Tbill + 150

Performance Detail

As of June 30, 2025 | Since Inception 7/1/2014

SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	Since: 7/31/14
Total Portfolio	100	4.1	4.2	8.4	7.4	5.2	5.1	5.0
Policy Benchmark		3.6	3.7	7.9	7.7	5.3	4.9	4.7
Relative Performance		**0.5**	**0.5**	**0.5**	**-0.3**	**-0.1**	**0.2**	**0.3**
Traditional Benchmark		1.4	2.9	6.2	6.1	4.3	3.5	3.3
Total Liquidity Funds	15	0.8	1.8	4.3	4.4	2.7	1.9	1.7
Weighted Liquidity Funds Composite		1.0	2.1	4.7	4.6	2.8	2.0	1.8
Relative Performance		**-0.2**	**-0.3**	**-0.4**	**-0.2**	**-0.1**	**-0.1**	**-0.1**
Total Contingency	59	1.4	3.6	6.3	3.8	1.3	2.1	2.1
Weighted Contingency Composite		1.2	3.2	5.8	3.2	0.8	1.7	1.6
Relative Performance		**0.2**	**0.4**	**0.5**	**0.6**	**0.5**	**0.4**	**0.5**
Total Core	26	10.9	6.0	14.6	17.1	14.8	12.0	11.9
Weighted Core Composite		10.9	6.2	15.2	19.7	16.6	13.6	13.4
Relative Performance		**0.0**	**-0.2**	**-0.6**	**-2.6**	**-1.8**	**-1.6**	**-1.4**

Past performance is not indicative of future results. Performance is depicted net of fees.
Please see Composite Scopes and Weightings Benchmarks; and Important Notes.

Oakland University| Executive Summary

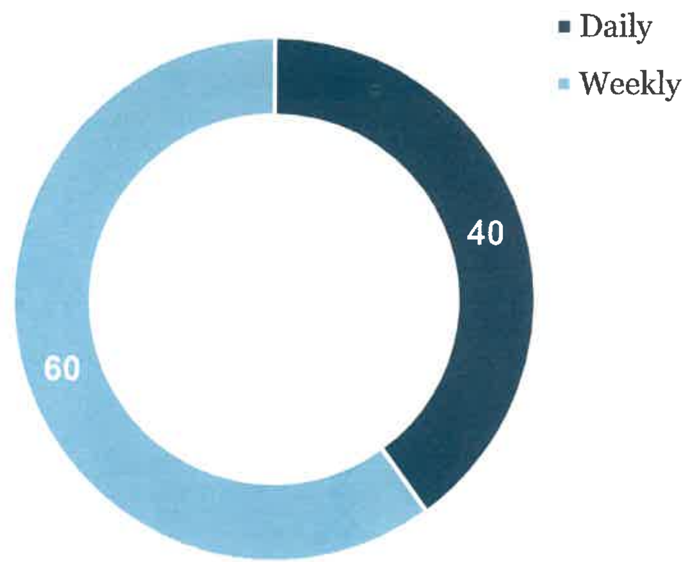
commonfund/ocio

As of August 31, 2025

ASSET ALLOCATION | Numbers in percent

Segment	Minimum Allocation	Maximum Allocation	Target Allocation	Current Allocation	Difference
Liquidity	20.0	30.0	25.0	26.3	*+1.3*
Contingency	45.0	55.0	50.0	50.7	*+0.7*
Core	20.0	30.0	25.0	23.0	*-2.0*

LIQUIDITY PROFILE | Numbers in percent



Source: Commonfund Reporting Portal
Please see Commonfund Important Notes

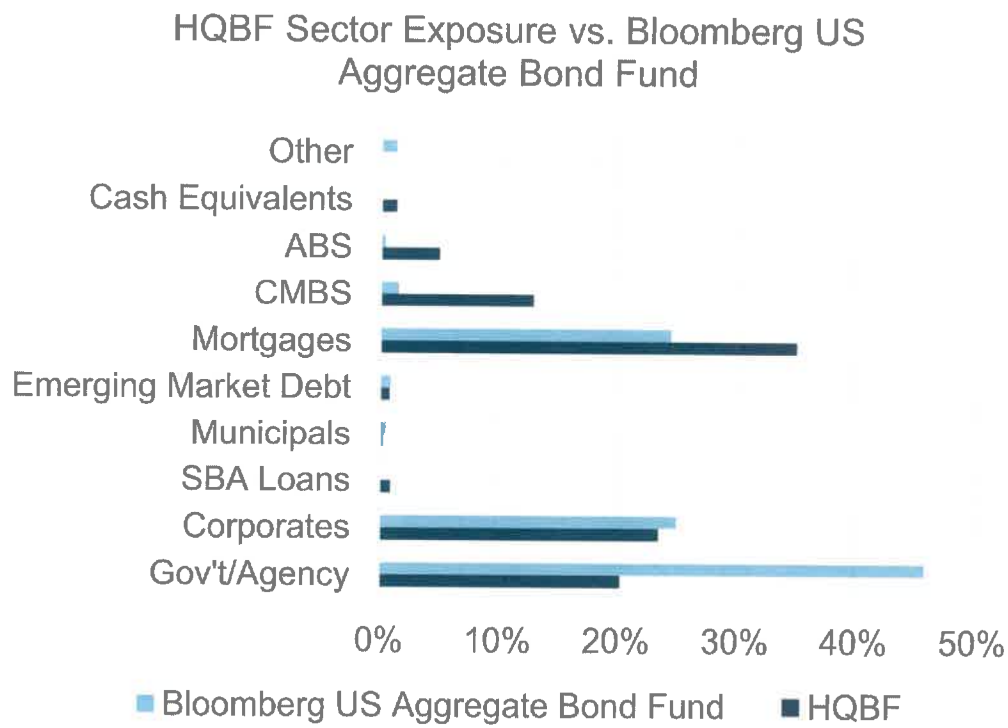
High Quality Bond Fund

commonfund/ocio

Investment Philosophy

- The fund is allocated between three managers providing diversified core fixed income exposure in addition to sector specialization
- Multiple alpha streams driven by expertise in top-down macroeconomic analysis, bottom-up security selection, and mortgage sector specialization
- Duration neutral portfolio construction to provide income to portfolio while reducing volatility
- Focus on asset allocation, sector and security selection, yield curve positioning, and maturity structure to improve risk-adjusted returns relative to the benchmark

	HQBF	Bloomberg US Aggregate Bond Fund
Effective Duration	5.9 years	5.9 years
Average Quality	AA-	AA
Yield to Maturity (%)	5.0	4.5
Average Coupon (%)	3.4	3.6



1. Portfolio characteristics and sector exposures as of June 30, 2025.
2. May not add to 100 percent due to rounding.

High Quality Bond Fund

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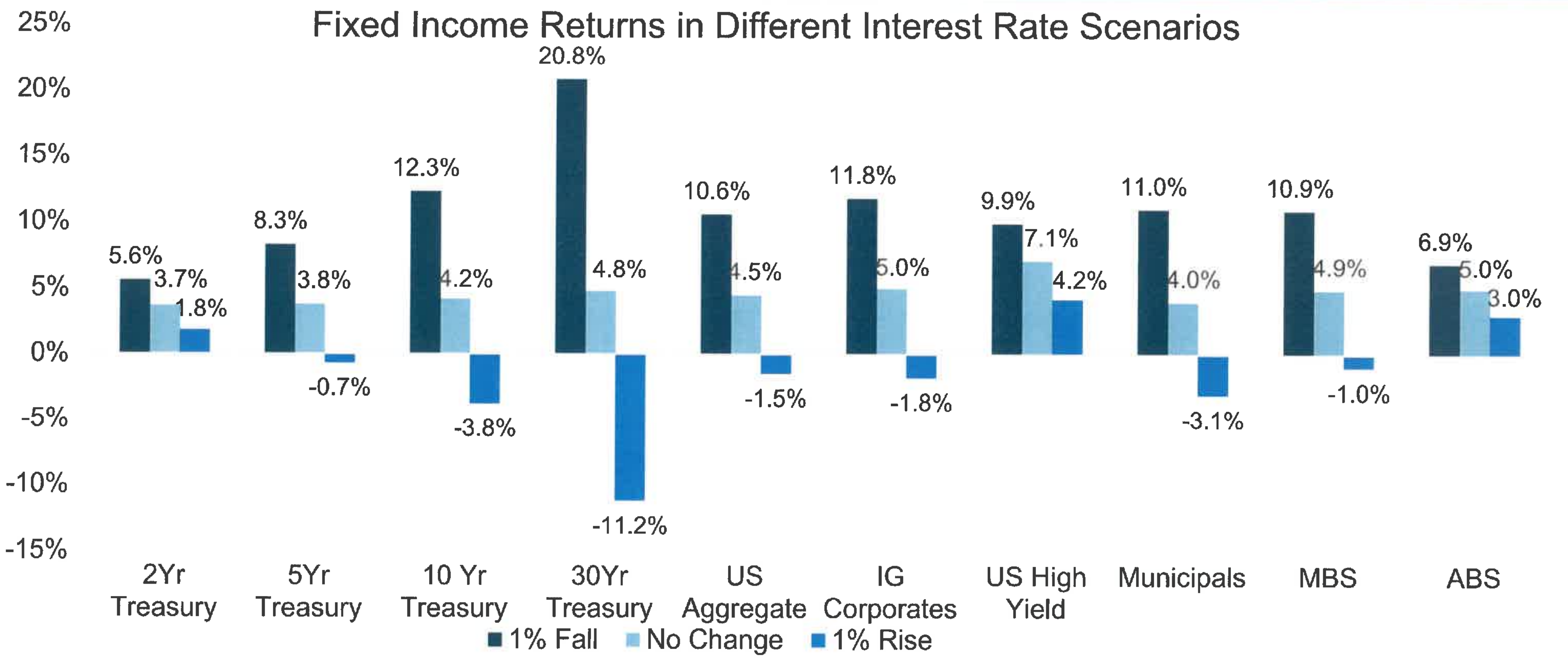
Overweights to mortgages and securitized sectors may provide relative performance tailwinds in a rising rate environment



1. Total return assumes a parallel shift in the yield curve across all maturities. Fixed income return scenarios are based on interest rate data as of July 31, 2025.
Source: JP Morgan Guide to the Markets.

Appendix

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Detailed Performance Report

As of June 30, 2025

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Historical and Detailed Net Performance

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June 30, 2025

DETAILED NET PERFORMANCE

6/30/2025 Assets		6/30/2025 Investment Performance							
	Actual Allocation (%)	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	Since: 7/31/2014	15 Years
Time Weighted Return	100.0	4.1	4.2	8.4	7.4	5.2	5.1	5.0	4.9
Traditional Benchmark		1.4	2.9	6.2	6.1	4.3	3.5	3.3	
Policy Benchmark		3.6	3.7	7.9	7.7	5.3	4.9	4.7	
Internal Rate of Return (IRR)		-0.1	0.0	0.2	0.1	0.0	0.1	0.0	0.1
Total Liquidity Funds	15.3	0.8	1.8	4.3	4.4	2.7	1.9	1.7	
Liquidity Funds	**15.3**	**0.8**	**1.8**	**4.3**	**4.4**	**2.7**	**1.9**	**1.7**	
Comerica Bank	0.0								
Fifth Third Bank	7.7								
JPM Cash – MMA Account	1.8								
City National Bank DDA	0.0								
Cash Awaiting Transfer/Settlement	5.0								
City National Rochdale Government MM Fund	0.7	0.8	1.8	4.3					
3 Month Tbill		1.0	2.1	4.7					
Total Contingency	58.9	1.4	3.6	6.3	3.8	1.3	2.1	2.1	2.7
Contingency	**58.9**	**1.4**	**3.6**	**6.3**	**3.8**	**1.3**	**2.1**	**2.1**	**2.7**
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		1.2	2.8	5.7	3.4	1.4	1.6	1.6	1.3
Intermediate Term Fund	22.4	1.4	3.1	6.3	3.9	1.7	1.9	1.9	
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		1.2	2.8	5.7	3.4	1.4	1.6	1.6	
Income Research & Management		1.3	3.0	6.2	4.2	2.0	2.1	2.0	
MetLife Investment Management, LLC		1.3	3.0	6.2	4.1	2.0	2.1	2.0	

Past performance is not indicative of future performance.

Historical and Detailed Net Performance

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June 30, 2025

6/30/2025 Assets	Actual Allocation (%)	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	Since: 7/31/2014	15 Years
		6/30/2025 Investment Performance							
Sit Investment Associates		1.6	4.0	7.2	4.0	1.8	2.2		
CF Contingent Asset Portfolio, LLC	17.9	1.4	3.5	6.4	4.5	2.3	2.1		
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		1.2	2.8	5.7	3.4	1.4	1.6		
Sit Investment Associates		1.4	3.6	6.4	3.6	1.8	2.2		
MetLife Investment Management, LLC		1.3	2.9	5.2	4.9	2.9			
MD Sass Investors Services		1.6	4.5	8.3	5.6	2.9			
High Quality Bond Fund	18.6	1.3	4.2	6.3	2.8	-0.3	2.1	2.1	2.9
Bloomberg US Aggregate Bond Index		1.2	4.0	6.1	2.5	-0.7	1.8	1.8	2.3
Rimrock Capital Management		2.0	5.6	7.7	3.2	0.9	2.6	2.6	
Income Research & Management		1.2	3.9	6.0	2.9	-0.3	2.1	2.2	2.9
Total Core	**25.8**	**10.9**	**6.0**	**14.6**	**17.1**	**14.8**	**12.0**	**11.9**	
Equity	**25.8**	**10.9**	**6.0**	**14.6**	**17.1**	**14.8**	**12.0**	**11.9**	
Equity Index Fund	15.6	10.9	6.1	15.0					
S&P 500 Index		10.9	6.2	15.2					
State Street Global Advisors		10.9	6.2	15.1					
Core Equity Fund	10.2	10.9	5.9	14.2	18.9	15.7	12.3	12.0	
S&P 500 Index		10.9	6.2	15.2	19.7	16.6	13.6	13.3	
CF Direct Management Core Equity		10.7	6.0	15.0	19.5	17.6			
Wellington Management Company LLP		11.3	5.9	13.2	18.8	15.8			

Past performance is not indicative of future results. Performance is depicted net of fees.
Please see Composite Scopes and Weightings Benchmarks; Risk Metrics Definitions; and Important Notes.

Composite Scopes and Weightings Benchmarks

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June 30, 2025

Composite Scopes and Weightings

Traditional Benchmark: 7/1/2014 to 6/30/2025 100.0% 3 Month Tbill + 150

Policy Benchmark: 7/1/2014 to 6/30/2025 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg US Aggregate Bond Index
Generally, investor returns are calculated monthly.

Past performance is not indicative of future results. Performance is depicted net of fees.
Please see Composite Scopes and Weightings Benchmarks; Risk Metrics Definitions; and Important Notes.