

# Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

|                                     | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) | SI<br>(%)  | Inception<br>Date |
|-------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|---------------|------------|-------------------|
| <b>Total Fund Composite</b>         | <b>3.3</b>  | <b>7.0</b>  | <b>6.3</b> | <b>11.1</b> | <b>10.0</b>  | <b>8.8</b>   | <b>6.6</b>   | <b>6.6</b>    | <b>8.4</b>    | <b>7.4</b> | <b>Jan 91</b>     |
| Policy Index                        | 3.2         | 6.8         | 5.9        | 10.8        | 9.0          | 8.2          | 6.4          | 6.7           | 8.4           | 7.5        |                   |
| Actuarial Rate 7.0%                 | 0.6         | 1.7         | 3.4        | 7.0         | 7.0          | 7.0          | 7.0          | 7.0           | 7.0           | 7.0        |                   |
| <b>Fixed Income Composite</b>       | <b>1.7</b>  | <b>1.4</b>  | <b>4.2</b> | <b>6.1</b>  | <b>2.8</b>   | <b>-0.3</b>  | <b>1.9</b>   | <b>2.0</b>    | <b>2.5</b>    | <b>4.1</b> | <b>Dec 99</b>     |
| Blmbg. U.S. Aggregate Index         | 1.5         | 1.2         | 4.0        | 6.1         | 2.5          | -0.7         | 1.8          | 1.8           | 2.3           | 4.0        |                   |
| Neuberger Berman                    | 1.8         | 1.9         | 4.3        | 6.5         | 3.5          | 0.2          | 2.4          | 2.5           | -             | 2.4        | Aug 12            |
| Blmbg. U.S. Aggregate Index         | 1.5         | 1.2         | 4.0        | 6.1         | 2.5          | -0.7         | 1.8          | 1.8           | 2.3           | 1.7        |                   |
| Ramirez Asset Management            | 1.8         | 1.4         | 4.0        | 5.8         | 2.9          | 0.2          | -            | -             | -             | 0.8        | Jan 20            |
| Blmbg. U.S. Aggregate Index         | 1.5         | 1.2         | 4.0        | 6.1         | 2.5          | -0.7         | 1.8          | 1.8           | 2.3           | 0.4        |                   |
| SSgA Passive Bond Market Index Fund | 1.6         | 1.2         | 4.0        | 6.1         | 2.6          | -0.7         | 1.8          | 1.8           | 2.3           | 2.8        | May 08            |
| Blmbg. U.S. Aggregate Index         | 1.5         | 1.2         | 4.0        | 6.1         | 2.5          | -0.7         | 1.8          | 1.8           | 2.3           | 2.8        |                   |
| Garcia Hamilton & Associates        | 2.0         | 1.3         | 4.7        | 5.8         | 2.0          | -0.7         | 1.6          | -             | -             | 1.4        | Oct 16            |
| Blmbg. U.S. Aggregate Index         | 1.5         | 1.2         | 4.0        | 6.1         | 2.5          | -0.7         | 1.8          | 1.8           | 2.3           | 1.3        |                   |

# Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

|                                       | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|---------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|---------------|-------------|-------------------|
| <b>US Equity Composite</b>            | <b>5.0</b>  | <b>9.7</b>  | <b>2.8</b> | <b>12.0</b> | <b>17.1</b>  | <b>15.6</b>  | <b>10.6</b>  | <b>10.3</b>   | <b>12.5</b>   | <b>6.9</b>  | <b>Jan 00</b>     |
| US Equity Custom Benchmark            | 5.0         | 9.6         | 2.7        | 11.8        | 15.5         | 14.9         | 10.6         | 10.6          | 12.6          | -           |                   |
| <b>Large Cap Core Composite</b>       | <b>5.1</b>  | <b>11.0</b> | <b>6.2</b> | <b>15.2</b> | <b>19.7</b>  | <b>16.5</b>  | <b>14.5</b>  | <b>13.4</b>   | <b>-</b>      | <b>14.2</b> | <b>Apr 13</b>     |
| S&P 500 Index                         | 5.1         | 10.9        | 6.2        | 15.2        | 19.7         | 16.6         | 14.4         | 13.6          | 14.9          | 13.9        |                   |
| <b>SSgA S&amp;P 500</b>               | <b>5.1</b>  | <b>11.0</b> | <b>6.2</b> | <b>15.2</b> | <b>19.7</b>  | <b>16.6</b>  | <b>14.4</b>  | <b>13.6</b>   | <b>-</b>      | <b>13.6</b> | <b>Jul 15</b>     |
| S&P 500 Index                         | 5.1         | 10.9        | 6.2        | 15.2        | 19.7         | 16.6         | 14.4         | 13.6          | 14.9          | 13.6        |                   |
| <b>Large Cap Growth Composite</b>     | <b>6.4</b>  | <b>17.8</b> | <b>6.1</b> | <b>17.2</b> | <b>25.7</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>11.2</b> | <b>Sep 21</b>     |
| Russell 1000 Growth Index             | 6.4         | 17.8        | 6.1        | 17.2        | 25.8         | 18.1         | 17.9         | 17.0          | 17.5          | 11.3        |                   |
| <b>SSgA Russell 1000 Growth Index</b> | <b>6.4</b>  | <b>17.8</b> | <b>6.1</b> | <b>17.2</b> | <b>25.7</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>11.2</b> | <b>Sep 21</b>     |
| Russell 1000 Growth Index             | 6.4         | 17.8        | 6.1        | 17.2        | 25.8         | 18.1         | 17.9         | 17.0          | 17.5          | 11.3        |                   |
| <b>Mid Cap Composite</b>              | <b>3.6</b>  | <b>6.7</b>  | <b>0.2</b> | <b>7.5</b>  | <b>12.8</b>  | <b>13.4</b>  | <b>8.1</b>   | <b>8.1</b>    | <b>-</b>      | <b>9.5</b>  | <b>Apr 13</b>     |
| S&P MidCap 400 Index                  | 3.6         | 6.7         | 0.2        | 7.5         | 12.8         | 13.4         | 8.6          | 9.3           | 12.0          | 10.1        |                   |
| <b>SSgA S&amp;P 400</b>               | <b>3.6</b>  | <b>6.7</b>  | <b>0.2</b> | <b>7.5</b>  | <b>12.8</b>  | <b>13.4</b>  | <b>8.6</b>   | <b>9.2</b>    | <b>-</b>      | <b>9.2</b>  | <b>Jul 15</b>     |
| S&P MidCap 400 Index                  | 3.6         | 6.7         | 0.2        | 7.5         | 12.8         | 13.4         | 8.6          | 9.3           | 12.0          | 9.3         |                   |
| <b>Smid Cap Composite</b>             | <b>6.4</b>  | <b>8.0</b>  | <b>1.6</b> | <b>15.9</b> | <b>12.2</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>7.9</b>  | <b>Feb 21</b>     |
| Russell 2500 Value Index              | 4.5         | 7.3         | 1.0        | 10.5        | 10.7         | 14.0         | 6.9          | 7.7           | 10.5          | 8.1         |                   |
| <b>Ariel Smid Cap Value</b>           | <b>6.4</b>  | <b>8.0</b>  | <b>1.6</b> | <b>15.9</b> | <b>12.2</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>7.8</b>  | <b>Feb 21</b>     |
| Russell 2500 Value Index              | 4.5         | 7.3         | 1.0        | 10.5        | 10.7         | 14.0         | 6.9          | 7.7           | 10.5          | 8.1         |                   |

# Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

|                                              | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) | SI<br>(%)  | Inception<br>Date |
|----------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|---------------|------------|-------------------|
| <b>Small Cap Composite</b>                   | <b>3.8</b>  | <b>5.1</b>  | <b>-2.9</b> | <b>4.2</b>  | <b>13.0</b>  | <b>14.8</b>  | <b>7.6</b>   | <b>8.2</b>    | <b>-</b>      | <b>9.4</b> | <b>Apr 13</b>     |
| Small Cap Benchmark                          | 4.9         | 5.0         | -3.2        | 5.5         | 7.5          | 12.5         | 4.8          | 6.9           | -             | 8.3        |                   |
| Metlife - SCV                                | 3.5         | 4.2         | -1.3        | 7.6         | 11.6         | 16.1         | 8.4          | 8.1           | -             | 10.0       | Dec 11            |
| Russell 2000 Value Index                     | 4.9         | 5.0         | -3.2        | 5.5         | 7.5          | 12.5         | 4.8          | 6.7           | 9.3           | 9.1        |                   |
| Wasatch Advisors - SCV                       | 4.0         | 5.8         | -4.4        | 1.3         | 14.0         | 13.6         | 7.9          | 8.8           | 11.8          | 9.1        | Apr 02            |
| Russell 2000 Value Index                     | 4.9         | 5.0         | -3.2        | 5.5         | 7.5          | 12.5         | 4.8          | 6.7           | 9.3           | 7.5        |                   |
| <b>Global Low Volatility Composite</b>       | <b>2.3</b>  | <b>6.5</b>  | <b>10.6</b> | <b>17.0</b> | <b>14.7</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>8.0</b> | <b>Sep 21</b>     |
| MSCI AC World Minimum Volatility Index (Net) | 0.9         | 3.0         | 9.3         | 15.9        | 10.2         | 8.4          | 7.4          | 7.6           | 9.2           | 5.0        |                   |
| MFS Low Volatility Global                    | 1.8         | 6.4         | 10.5        | 16.2        | 14.4         | -            | -            | -             | -             | 8.3        | Sep 21            |
| MSCI AC World Minimum Volatility Index (Net) | 0.9         | 3.0         | 9.3         | 15.9        | 10.2         | 8.4          | 7.4          | 7.6           | 9.2           | 5.0        |                   |
| Northern Trust Global Low Volatility         | 2.7         | 6.7         | 10.8        | 18.1        | 15.1         | -            | -            | -             | -             | 7.8        | Sep 21            |
| MSCI AC World Minimum Volatility Index (Net) | 0.9         | 3.0         | 9.3         | 15.9        | 10.2         | 8.4          | 7.4          | 7.6           | 9.2           | 5.0        |                   |

# Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

|                                               | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) | SI<br>(%)  | Inception<br>Date |
|-----------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|---------------|------------|-------------------|
| <b>Non-US Equity Composite</b>                | <b>4.2</b>  | <b>13.8</b> | <b>18.1</b> | <b>18.3</b> | <b>13.4</b>  | <b>10.5</b>  | <b>5.9</b>   | <b>6.5</b>    | <b>8.3</b>    | <b>3.9</b> | <b>Jul 07</b>     |
| MSCI AC World ex USA (Net)                    | 3.4         | 12.0        | 17.9        | 17.7        | 14.0         | 10.1         | 6.6          | 6.1           | 6.7           | 3.6        |                   |
| SSgA MSCI ACWI ex US Index- LCC               | 3.4         | 12.1        | 18.1        | 17.9        | 14.1         | 10.3         | 6.8          | -             | -             | 7.8        | May 16            |
| MSCI AC World ex USA (Net)                    | 3.4         | 12.0        | 17.9        | 17.7        | 14.0         | 10.1         | 6.6          | 6.1           | 6.7           | 7.6        |                   |
| Aristotle                                     | 1.9         | 10.8        | 14.6        | 18.6        | -            | -            | -            | -             | -             | 15.1       | Mar 23            |
| MSCI EAFE (Net)                               | 2.2         | 11.8        | 19.4        | 17.7        | 16.0         | 11.2         | 7.2          | 6.5           | 7.5           | 15.0       |                   |
| Earnest                                       | 3.8         | 12.1        | 18.7        | 20.6        | -            | -            | -            | -             | -             | 16.0       | Mar 23            |
| MSCI AC World ex USA (Net)                    | 3.4         | 12.0        | 17.9        | 17.7        | 14.0         | 10.1         | 6.6          | 6.1           | 6.7           | 14.8       |                   |
| Kayne Anderson Small Cap Core                 | 3.0         | 13.1        | 19.2        | 20.5        | 12.1         | -            | -            | -             | -             | 8.2        | May 22            |
| MSCI AC World ex USA Small Cap (Net)          | 4.9         | 16.9        | 17.7        | 18.3        | 13.5         | 10.7         | 5.9          | 6.5           | 7.6           | 8.3        |                   |
| Driehaus Small Cap Growth                     | 6.8         | 24.3        | 24.2        | 20.5        | 14.6         | -            | -            | -             | -             | 9.9        | May 22            |
| MSCI AC World ex USA Small Growth Index (Net) | 5.5         | 19.1        | 17.1        | 17.8        | 12.3         | 8.3          | 5.4          | 6.3           | 7.6           | 6.9        |                   |
| DFA Emerging Markets - EM                     | 6.3         | 12.6        | 13.8        | 13.1        | 11.6         | 10.4         | 6.2          | -             | -             | 8.3        | Jun 16            |
| MSCI Emerging Markets (Net)                   | 6.0         | 12.0        | 15.3        | 15.3        | 9.7          | 6.8          | 4.5          | 4.8           | 4.4           | 7.3        |                   |

# Metropolitan Water Reclamation District Retirement Fund-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

|                                      | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|--------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|---------------|-------------|-------------------|
| <b>Real Estate Composite</b>         | <b>0.7</b>  | <b>0.7</b>  | <b>2.2</b> | <b>2.3</b>  | <b>-6.7</b>  | <b>1.6</b>   | <b>1.6</b>   | <b>-</b>      | <b>-</b>      | <b>2.0</b>  | <b>Feb 18</b>     |
| NFI-ODCE                             | 0.3         | 0.8         | 1.7        | 2.7         | -6.2         | 2.5          | 2.8          | 4.4           | 7.3           | 3.0         |                   |
| UBS Trumbull Property Fund           | 1.7         | 1.7         | 3.0        | 3.7         | -7.1         | 0.0          | -0.4         | -             | -             | 0.1         | Feb 18            |
| NFI-ODCE                             | 0.3         | 0.8         | 1.7        | 2.7         | -6.2         | 2.5          | 2.8          | 4.4           | 7.3           | 3.0         |                   |
| RREEF America II                     | 0.2         | 0.2         | 1.9        | 1.7         | -6.4         | 2.9          | 3.5          | -             | -             | 3.7         | May 18            |
| NFI-ODCE                             | 0.3         | 0.8         | 1.7        | 2.7         | -6.2         | 2.5          | 2.8          | 4.4           | 7.3           | 2.9         |                   |
| <b>Private Credit</b>                | <b>0.0</b>  | <b>0.5</b>  | <b>3.1</b> | <b>8.5</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>17.9</b> | <b>Oct 23</b>     |
| Brightwood Capital Fund V            | 0.0         | 0.0         | 3.7        | 10.9        | -            | -            | -            | -             | -             | 19.4        | Oct 23            |
| MSCI Private Capital US Private Debt | 0.0         | 0.0         | 1.1        | 5.2         | 7.4          | 10.5         | 7.9          | 7.8           | 9.5           | 6.9         |                   |
| Partners Group                       | 0.0         | 0.9         | 2.6        | -           | -            | -            | -            | -             | -             | 6.7         | Aug 24            |
| S&P UBS Leveraged Loan Index         | 0.8         | 2.3         | 3.0        | 7.5         | 9.5          | 7.4          | 5.5          | 5.1           | 5.3           | 6.7         |                   |