Investment Section

MOSERS has provided employee benefits for over 60 years. Our pension benefits are funded by three sources: employer contributions, employee contributions, and investment earnings. Over the long term, these investments generate income that lasts—and supports our members throughout their lifetimes.

Chief Investment Officer's Report

MOSERS
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

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October 23, 2025

Dear Members,

During the fiscal year 2025, the total portfolio generated a time-weighted rate of return of 9.8%, net of all fees and expenses while risk remained slightly below that of our policy benchmark. This result exceeded the policy benchmark of 8.7% by 1.1%.

The outperformance led to approximately $98 million in additional value being added to the MOSERS portfolio above our policy benchmark expectation. Total trust fund assets as of June 30, 2025, were just over $9.5 billion. In addition, MOSERS paid out more than $1.1 billion in benefits during the fiscal year to retirees and beneficiaries.

Portfolio returns were led by the Global Public Equities allocation which came in at 17.7%, outperforming its benchmark by more than 1.5%. The Alternative Beta portfolio was our best performer on a relative basis, outperforming its benchmark by 5.5% with a total return of 1.7% for the year. Private Credit and Hedge Funds were also strong performers on both a nominal and relative basis, returning 8.9% and 8.7%, respectively.

The Long Treasury portfolio, which is held primarily for its defensive and diversifying characteristics, continued to be a slight drag on the portfolio in the recent higher inflation and increasingly volatile interest rate environment. This portfolio still outperformed its benchmark return of -2.7% by approximately 0.4%.

Over the most recent 20-year period, ending June 30, 2025, the total fund's actual performance outperformed the policy benchmark over all rolling time periods, adding approximately $2.4 billion in value to the trust fund versus an all index strategy over that time.

As of March 31st of this fiscal year, Staff fully implemented another one of the Board's recent portfolio goals, transitioning the Global Public Equity portfolio to one that does not include public equity securities from China.

As long-term investors, MOSERS recognizes the importance of portfolio diversification and investment discipline both during times of uncertainty and, over the long term. While the MOSERS portfolio is built to withstand all kinds of market uncertainties over time, the Board also undertakes a detailed portfolio review at least every five years for potential improvements and to reconfirm its soundness.

Over the next fiscal year, MOSERS staff will finish implementing changes previously approved by the Board, which are designed to improve the portfolio's return for the foreseeable future. These changes are being completed in a targeted and purposeful manner to ensure the long-term health and resilience of the MOSERS portfolio.

I look forward to working with the MOSERS Board and our highly talented and experienced staff continuing to provide secure, reliable retirement benefits to all our plan members.

Sincerely,

TJ Carlson
Chief Investment Officer

Investment Policy Summary

The investment policy summary serves as a reference point for management of System assets and outlines MOSERS' investment philosophy and practices. Investments within this report are presented on the basis of fair value using a variety of sources such as appraisals, valuations of underlying companies and assets for limited partnerships and commingled funds, and through fair values obtained from the investment custodian.

The purpose of MOSERS' investment program is to ensure that MOSERS' members and beneficiaries receive their benefits at a reasonable and predictable cost to their employers. Plan assets may be invested, reinvested, and managed by MOSERS' investment staff or third-party investment managers, subject to the terms, conditions, and limitations provided by law and contracts, where applicable.

The MOSERS Board is charged with the responsibility for investing the assets of the System in a manner consistent with fiduciary standards set forth in the prudent person rule and has adopted the following objectives and philosophies to guide all investment related decisions.

Investment Objectives

- Develop a Real Return Objective (RRO) intended to keep contribution rates at a reasonable level over long periods of time, absent changes in actuarial assumptions.
- Establish an asset allocation policy that is expected to meet the RRO, while minimizing the impact of the portfolio investments' volatility on the contribution rate.
- Maximize long-term investment returns by exposing plan assets to a prudent level of risk in order to support the goal of having sufficient funds available to meet projected benefit payment obligations.
- Monitor costs associated with the efficient implementation of the asset allocation policy through the use of internal and external resources.

Investment Philosophy

- A key risk to the portfolio is asset shortfall where assets are insufficient to meet promised benefit obligations. As a result, the Board will strive to minimize the potential for long-term impact from disproportionate drawdowns.
- MOSERS is willing to take measured risks for which it expects to be compensated, and will seek to avoid risks which may not be appropriately rewarded.
- The Board will employ a disciplined, objective, and quantitatively-driven asset/liability analysis process with the goal of determining the optimal asset allocation policy to meet the investment objectives.
- In order to meet the RRO, it is necessary for the Plan to maintain a significant allocation to growth (i.e., equity) assets. As a result, equity risk is expected to be the key contributor to the overall risk of the Plan's investments (Total Fund). In recognition of this, the Board's asset allocation policy will seek to mitigate the risk from large equity market declines.
- Strategic asset allocation is a significant factor influencing long-term investment performance and asset volatility. The asset allocation targets, determined by the Board, will be adhered to through clearly defined rebalancing guidelines.
- The Board will seek to cause the total fund to be broadly diversified in view of the fact that not all strategies will add value at all times, which should mitigate the impact of negative market environments over its long-term investment horizon.
- Risk management and performance benchmarking are integral to the investment program. The Board will establish and regularly monitor appropriate absolute and relative return risk as well as other key risks that affect the total fund.
- The Board recognizes the importance of benchmarking for monitoring how well investment decisions are fulfilling the Plan's objectives and will employ industry-accepted benchmarks for all asset classes for which the Board sets policy, using published market indices where feasible.
- Costs meaningfully impact investment returns and will be a consideration in all investment program decisions. Investment performance shall be reported net of fees to incorporate the full impact of fees and costs.

Roles and Responsibilities

Board of Trustees
The Board bears the ultimate fiduciary responsibility for the investment of System assets. Members of the Board must adhere to state law and prudent standards of diligence with respect to their duties as investment fiduciaries. Accordingly, they are required to discharge their duties in the interest of plan participants. They must also "act with the same care, skill, prudence, and diligence under prevailing circumstances that a prudent person, acting in a similar capacity and familiar with those matters, would use in the conduct of a similar enterprise with similar aims."[1] Specifically related to investments, the Board is responsible for prudent oversight, governance, and management of the System's assets.

Executive Director
The executive director is appointed by and serves at the pleasure of the Board. Pursuant to its authority to delegate functions to employees of the System under Section 104.1069, RSMo, the Board of Trustees has delegated to the executive director the responsibility to manage the staff that oversees and executes MOSERS' investment program. The executive director selects, evaluates, and terminates the chief investment officer and is responsible for monitoring the investment program compliance, as established by policies set forth by the Board.

Chief Investment Officer (CIO) and Internal Staff
The CIO serves at the pleasure of the executive director and has primary responsibility for the overall direction of the investment program. The CIO works with the Board investment consultant and executive director in advising the Board on policies related to the investment program. The CIO has primary responsibility to make hiring and termination decisions related to money managers with the approval of the staff investment consultant. The CIO is also charged with the responsibility of making strategic allocation decisions within parameters established by Board policy. Other responsibilities of the CIO include monitoring the investment of System assets, oversight of external money managers and the internally managed portfolios, and keeping the Board apprised of situations that merit their attention. The internal investment staff is accountable to the CIO.

External Consultants
The Board investment consultant serves at the pleasure of the Board. The Board investment consultant's primary duty is to provide the Board with independent and objective investment advice and assist the Board in making decisions and overseeing the investment program. Specifically, the Board investment consultant assists the Board in developing investment policy, recommends asset allocation policy as requested by the Board, and assists the Board in oversight of the investment program.

Staff investment consultants serve at the pleasure of the CIO. The primary responsibilities of the staff investment consultants are to provide independent and objective investment advice to the staff. Among other duties, as applicable, each staff investment consultant agrees in writing to the CIO's proposed hiring or termination of external investment management firms and third-party plan administrators.

Chief Auditor
The chief auditor reports directly to the executive director and if, in the opinion of the chief auditor, circumstances warrant, may report directly to the Board. The chief auditor is independent of the System's investment operations and, among other duties, is responsible for providing objective audit and review services for investment operations. It is the chief auditor's objective to promote adequate and effective internal controls at a reasonable cost.

Master Custodian
BNY Mellon serves as the master custodian of the System's assets except in cases where investments are held in partnerships, commingled accounts, or unique asset classes where it is impossible for them to do so. The master custodian is responsible for maintaining the official book of records, providing performance reports, and serving as an additional layer of risk control in the safekeeping of System assets.

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[1] *Section 105.688, RSMo - Investment Fiduciaries, Duties.*

Asset Allocation

Determining the System's asset allocation is one of the most important decisions in the investment management process. The Board, with advice from the Board investment consultant and the CIO, adopted a portfolio allocation in February 2024 that is designed to provide the highest probability of meeting or exceeding the System's investment objectives at a controlled level of risk and with liquidity that is acceptable to the Board. In determining the optimal mix of assets, the Board considers factors such as:

- The expected risk of each asset class.
- The expected rate of return for each asset class.
- The correlation between the rates of return of the asset classes.
- The investment objectives and risk constraints of the fund.
- The impact of the portfolio's volatility on the contribution rate.

While the Board maintains a set policy allocation mix, they have taken steps to provide flexibility by granting authority to the CIO to make strategic allocation decisions to capitalize on attractively valued opportunities within prudent risk constraints. This flexibility has allowed the System to take advantage of changing market conditions. The table below illustrates the policy asset allocation and ranges formally adopted by the Board.

In May 2024, the Board adopted a two-year transition period from the old asset allocation to the newly adopted asset allocation to begin in fiscal year 2025. The table below represents the policy asset allocation as of June 30, 2025.

Asset Allocation

Asset Classes	Asset Allocation Policy	Asset Allocation Ranges[1]	Benchmark[2]
Global Public Equity	35.0%	25% - 45%	MSCI All Country World Index (ACWI) ex-China
Global Private Equity	15.0%	10% - 20%	Custom Private Equity Benchmark[3]
Treasuries	12.5%	7.5% - 17.5%	Bloomberg Long U.S. Treasury
US Treasuries	10.0%	5% - 15%	Bloomberg 7-10 Year Treasury Index
Core Bonds	5.0%	0% - 10%	Bloomberg U.S. Aggregate Bond
Commodities	2.5%	0% - 7.5%	Bloomberg Commodity
TIPS	12.5%	7.5% - 17.5%	Bloomberg U.S. Treasury Inflation Notes 1 - 10 yr
Private Real Estate	5.0%	0% - 10%	NCREIF ODCE
Private Real Assets	2.5%	0% - 7.5%	S&P Global Infrastructure
Public Real Assets	2.5%	0% - 7.5%	FTSE NAREIT
Hedge Funds	2.5%	0% - 7.5%	HFRI FoF: Conservative + 0.70%
Alt Beta	12.5%	7.5% - 17.5%	HFRX Macro/CTA
Private Credit	7.5%	2.5% - 12.5%	Morningstar LSTA U.S. Leveraged Loan + 1%

[1] *The Board has granted the CIO the authority to operate within the risk allocation and policy asset allocation ranges.*
[2] *Benchmarks are net of MOSERS' actual leveraging costs on borrowed assets.*
[3] *Custom Private Equity Benchmark is a weighted average roll-up of the underlying manager benchmarks which include State Street Private Equity Buyout Index/Burgiss Global Buyout Fund Index, MSCI ACWI ex-China Index, and Legacy Private Equity Returns.*

Rebalancing

It is the responsibility of staff to ensure that the asset allocation adheres to the System's rebalancing policy. MOSERS utilizes a combination of cash market and derivative transactions to maintain the total portfolio's allocation at the broad policy level. Reviews are conducted at least monthly to bring the portfolio back within allowable ranges of the broad policy targets.

Risk Controls

MOSERS' investment program faces numerous risks; however, the primary risk to MOSERS is that the assets will not support the liabilities over long periods of time. In order to control this risk and numerous other risks that face the System, the Board has taken the following steps, on an ongoing basis, to help protect the System:

- Actuarial valuations are performed each year to ensure the System is on track to meet the funding objectives of the plan. In addition, every five years an external audit of the actuary is conducted to ensure that the assumptions being made and calculation methods being utilized are resulting in properly computed liabilities.
- Asset/liability studies are conducted at least once every five years. The purpose of these studies is to ensure that the current portfolio design is structured to meet the System's liabilities. During these studies, investment expectations are also re-examined in more detail.
- An investment policy statement is in place to ensure that Board policies are clearly identified. Within these documents, desired outcomes are identified, responsibilities for individuals are identified in relation to particular areas of the portfolio's management, and details are provided for measuring outcomes. Reporting requirements are clearly identified to ensure appropriate checks and balances are in place. In addition, annual performance audits are conducted to ensure the performance measurement tools and methodologies being utilized are proper.

Performance Objectives and Monitoring Process

Generating a total nominal rate of return net of expenses of at least 6.95% is the primary performance objective for the total portfolio. This return objective is equal to the RRO plus expected inflation.

The reason for the long-term focus on this objective is to preclude the temptation to overreact to events in the marketplace that have no relevance in the management of the relationship between the System's assets and liabilities. The resulting dilemma is the conflicting need to evaluate investment policy implementation decisions over shorter time frames while maintaining the longer-term focus necessary to manage and measure the fund's performance relative to the RRO. To address this problem, the Board evaluates performance relative to policy benchmarks. This helps to evaluate the Board's broad policy decisions and the staff and external consultant's implementation decisions. Policy benchmarks measure broad investment opportunities of each asset class in which MOSERS has chosen to invest. The difference between the policy benchmarks and the actual portfolio returns represent decisions made by the CIO to strategically deviate from the policy asset allocation for each asset class.

The policy benchmarks are used in the following manner to evaluate Board and staff decisions:

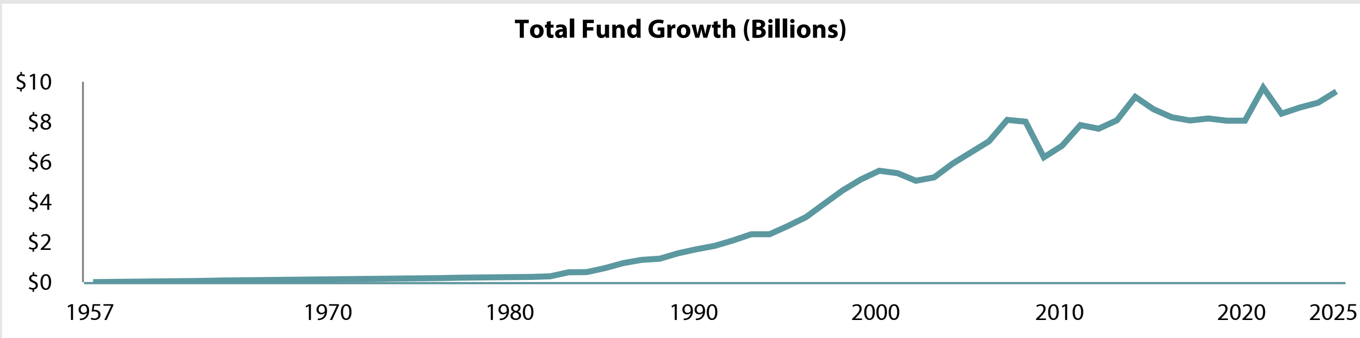
- **Board Decisions:** The value added through Board policy decisions is measured by the difference between the total fund policy benchmark return and the RRO plus expected inflation. This difference captures the value added by the Board through their policy asset allocation decisions relative to the return necessary to fund the System's liabilities. A policy benchmark return greater than the RRO reflects the achievement of the RRO goals. A policy benchmark return less than the RRO reflects losses or shortfalls in performance in funding the liabilities. These policy decisions are measured over long periods of time.
- **CIO and External Consultants' Decisions:** There are two components to decisions made by the CIO and external consultants, which are monitored by the Board on an ongoing basis. They are: 1) strategic allocation decisions, and 2) implementation decisions.

Strategy decisions are made by the CIO to deviate from the policy benchmark weight. Implementation decisions are money manager selection choices made by the CIO with the agreement of the appropriate external consultant and the acknowledgement from the executive director that the decision was made in accordance with the Board's adopted policy. The value added through both strategic and implementation decisions is measured by the difference between the actual portfolio return and the policy benchmark return. An actual portfolio return greater than the policy benchmark return reflects value added through these decisions of the CIO and the external consultants. An actual portfolio return less than the policy benchmark return reflects losses to the fund's performance based upon these decisions. These CIO and external consultant decisions should be measured over all periods of time with a majority weight placed on outcomes that have occurred over a market cycle.

The Board reviews performance information on a quarterly basis to help ensure adequate monitoring of the fund's overall performance objectives.

Total Fund Review

As of June 30, 2025, the MOSERS investment portfolio had a fair value of $9.52 billion. The graph below illustrates the growth of MOSERS' portfolio since the System's inception.



Investment Performance

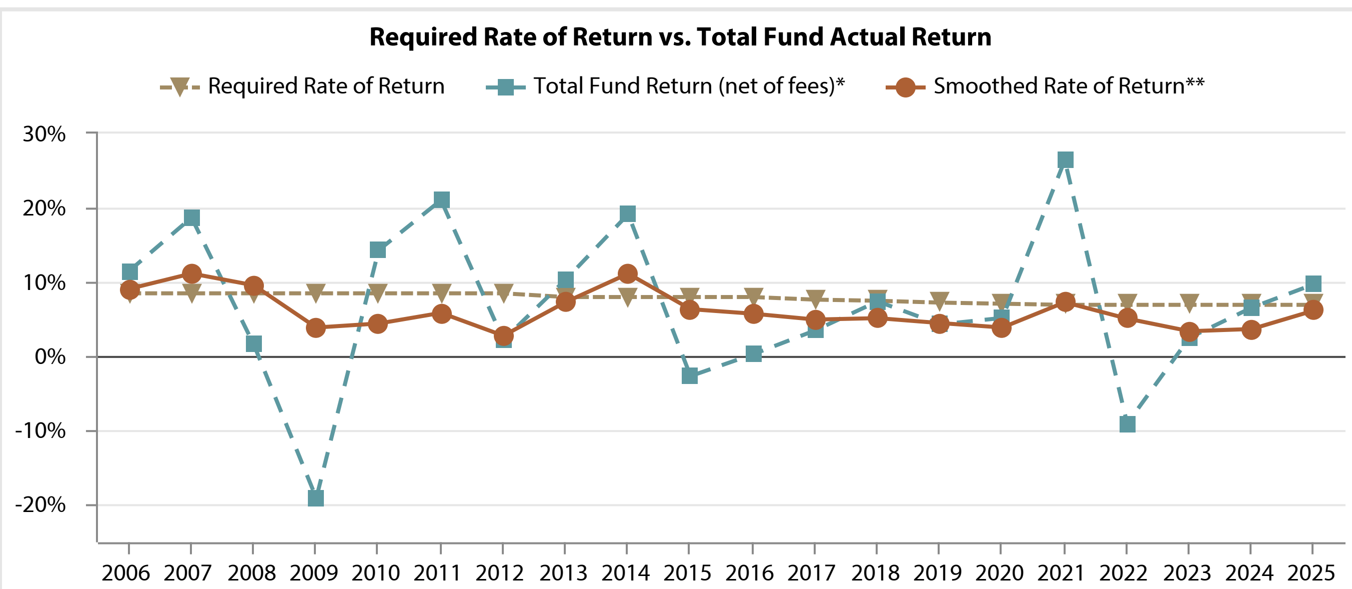
MOSERS' investments generated a time-weighted return of 9.8%, net of fees, for fiscal year 2025. The total fund return exceeded the 1-year policy benchmark of 8.7%. This additional 1.1% investment return produced approximately $98 million in excess of what would have been earned if the fund had been invested passively in the policy benchmark.

Investment Performance vs. Required Rate of Return

The total fund investment return is compared to a required rate of return. The required rate of return is established by the Board to determine how well the fund is performing over the long term in order to meet future plan obligations after accounting for inflation. The required rate of return for fiscal year 2025 is 6.95%.

Given the volatility of the investment markets, the portfolio should not be expected to meet the required rate of return every year. A review of long periods of time is best to evaluate whether or not the total return has kept pace with the System's funding objectives.

A common actuarial practice of "asset smoothing" is used to reduce volatility in employer and employee contribution rates. The following chart shows the relationship between fair value returns (actual rate of return), the expected rate of return, and the actuarially smoothed rate.

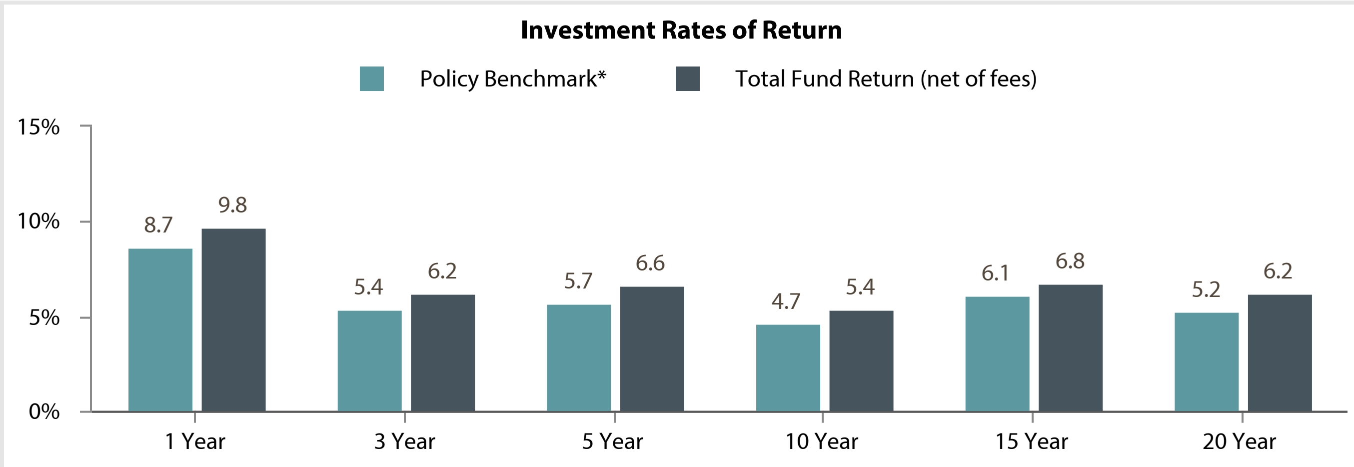


* *Performance returns are calculated using a time-weighted rate of return on fair values.*

** *Investment earnings in excess or deficient of the required rate of return are smoothed over a 5-year period for actuarial funding purposes.*

Investment Performance vs. Benchmark Comparisons

In addition to measuring performance relative to the required rate of return, the Board also compares fund returns to the policy benchmark. Returns for the total fund versus policy benchmarks are displayed in the following bar chart.



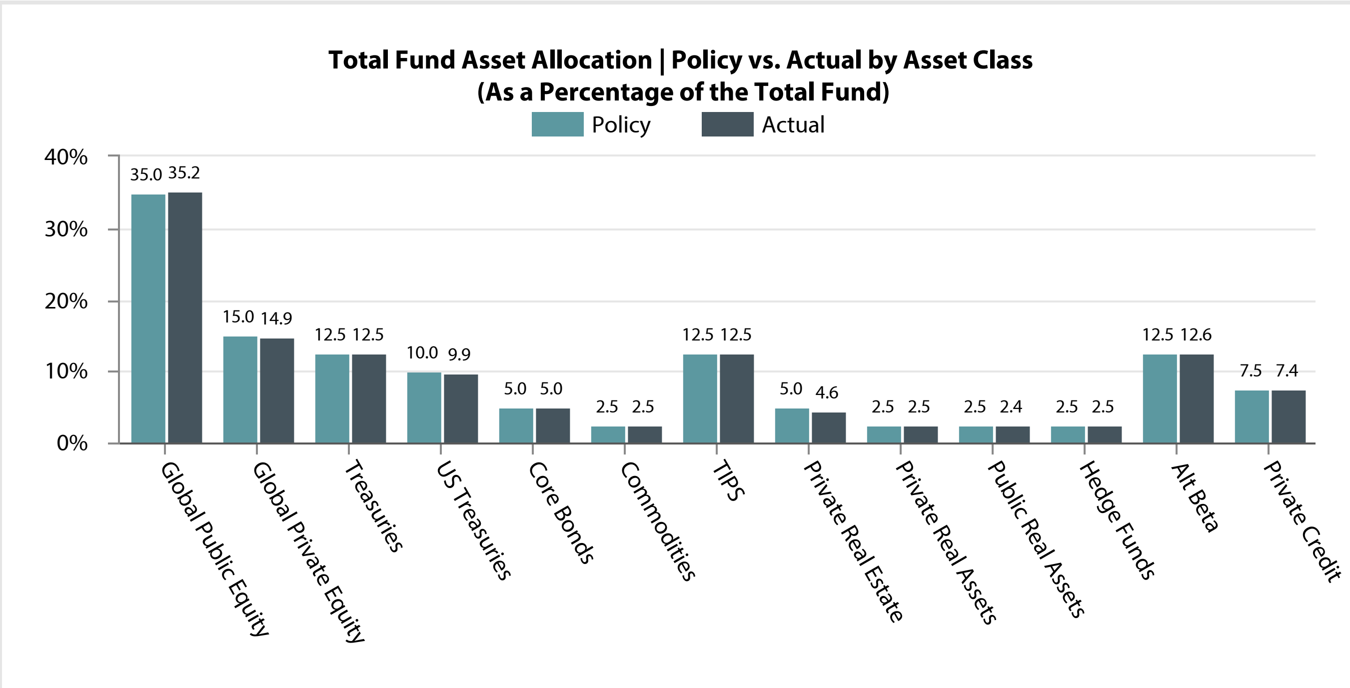
** As of June 30, 2025, the total fund policy benchmark was comprised of the following components: 35.0% global public equities policy, 15% global private equities policy, 12.5% long treasuries policy, 10% U.S. treasuries policy, 5% core bonds policy, 2.5% commodities policy, 12.5% treasury inflation protected securities (TIPS) policy, 5% private real estate policy, 2.5% private real assets policy, 2.5% public real assets policy, 2.5% hedge funds policy, 12.5% alternative beta policy, and 7.5% private credit policy.*
Policy return components are adjusted for financing costs associated with the program where applicable.

The policy benchmark provides an indication of the returns that could have been achieved (excluding transaction costs) by a portfolio invested in the designated benchmarks for each asset class at the percentage weights allocated to each asset class in MOSERS' policy asset allocation. Comparison of the total return to the policy benchmark reflects the total value added or detracted by the CIO through strategic and manager implementation decisions. Value is added when the total fund return exceeds the policy benchmark return. The total fund 1-, 3-, 5-, 10-, 15-, and 20-year actual performance outperformed its policy benchmark by 1.1%, 0.8%, 0.9%, 0.7%, 0.7%, and 1.0%, respectively.

Total Fund Policy Allocation Overview

As of June 30, 2025, the Board's policy allocation and the actual strategic allocation to each asset class is shown in the bar graph below.

The Board has granted authority to the CIO to make strategic decisions. A strategic decision should be thought of as any decision that might cause MOSERS' actual portfolio to differ from the policy asset allocation.



Schedule of Brokerage Commissions

	Commissions Paid	Volume of Trades	Shares Traded
Barclays Capital	$ 12,439	$ 119,604,765	2,487,604
BTIG, LLC	4,962	52,087,777	992,372
Jefferies & Co., Inc.	5,052	48,582,483	1,010,355
Morgan Stanley & Co., LLC	165,000	179,469,063	1,181,240
Total	$ 187,453	$ 399,744,088	5,671,571

* *Volume does not include futures notional value.*

Schedule of Investment Portfolios by Asset Class

As of June 30, 2025

	Portfolio Value	Percentage of Portfolio	Market Exposure	Percentage of Investments at Market Exposure *
Global Public Equities	$ 3,351,428,487	35.2%	$ 3,351,428,715	35.2%
Global Private Equities	1,419,786,010	14.9	1,419,786,478	14.9
Long Treasuries	606,691,185	6.4	1,185,928,437	12.5
US Treasuries	6,306,493	0.1	945,256,253	9.9
Core Bonds	471,985,105	5.0	471,985,100	5.0
Commodities	87,884,602	0.9	234,257,754	2.5
TIPS	519,763,434	5.5	1,184,922,954	12.5
Private Real Estate	439,032,015	4.6	439,032,015	4.6
Private Real Assets	236,010,294	2.5	236,009,995	2.5
Public Real Assets	230,350,476	2.4	230,350,476	2.4
Hedge Funds	239,558,876	2.5	239,558,876	2.5
Alt Beta	1,197,850,645	12.6	1,197,850,645	12.6
Private Credit	707,576,017	7.4	706,831,329	7.4
Total portfolio	9,514,223,639	100.0	11,843,199,027	124.4
Residual accounts	3,754,290	0.0	3,754,290	0.0
Cash	50,914	0.0	48,338	0.0
MOSERS Total Fund	$ 9,518,028,843	100.0%	$ 11,847,001,655	124.5%

Reconciliation to Statement of Fiduciary Net Position	
Total fund value	$ 9,518,028,843
Obligations under repurchase agreements	1,774,590,617
Receivable - investment income	(534,944,535)
Receivable - investment sales	(585,891,757)
Investment activities payable	259,702,631
Management and incentive fee payable	1,200,000
Payable for investments purchased	466,925,132
Investments per *Statement of Fiduciary Net Position*	$ 10,899,610,931

** Percentage total may not equal sum due to rounding.*

Total Fund – Top Ten Publicly Traded Separate Account Holdings

Ten Largest Holdings as of June 30, 2025*		Fair Value	Percent of the Total Fund
U.S. Treasury Bond CPI Inflation - 2.125% 2035	$	56,364,641	0.59%
U.S. Treasury Bond CPI Inflation - 1.875% 2034		54,547,626	0.57
U.S. Treasury Bond CPI Inflation - 2.375% 2028		53,070,130	0.56
U.S. Treasury Bond CPI Inflation - 1.625% 2029		49,728,286	0.52
U.S. Treasury Bond CPI Inflation - 0.375% 2027		49,483,412	0.52
U.S. Treasury Bond CPI Inflation - 1.750% 2034		48,497,398	0.51
U.S. Treasury Bond CPI Inflation - 1.125% 2033		48,072,511	0.51
U.S. Treasury Bond CPI Inflation - 0.625% 2032		47,954,011	0.50
U.S. Treasury Bond CPI Inflation - 1.625% 2030		47,339,045	0.50
U.S. Treasury Bond CPI Inflation - 1.625% 2027		46,307,621	0.49

** For a complete list of holdings, contact MOSERS.*

Schedule of Investment Results

	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Total fund	9.8 %	6.2 %	6.6 %	5.4 %	6.8 %	6.2 %
Total fund policy benchmark	8.7 %	5.4 %	5.7 %	4.7 %	6.1 %	5.2 %
Global public equities	17.7 %	18.9 %	15.4 %	9.7 %	11.1 %	9.2 %
Global public equities policy benchmark	16.2 %	17.6 %	13.9 %	10.1 %	10.8 %	8.0 %
Global private equities	6.5 %	6.5 %	12.4 %	N/A	N/A	N/A
Global private equities policy benchmark	8.3 %	7.7 %	12.7 %	N/A	N/A	N/A
Long treasuries	(2.3)%	(7.4)%	(10.2)%	(1.5)%	N/A	N/A
Long treasuries policy benchmark	(2.7)%	(7.7)%	(10.6)%	(1.7)%	N/A	N/A
Core bonds	7.7 %	3.9 %	0.6 %	N/A	N/A	N/A
Core bonds policy benchmark	6.1 %	2.5 %	(0.7)%	N/A	N/A	N/A
Commodities	0.9 %	(4.5)%	9.4 %	(1.5)%	(1.7)%	(2.6)%
Commodities policy benchmark	1.0 %	(4.5)%	9.4 %	(1.0)%	(2.1)%	(3.7)%
TIPS	2.9 %	(0.5)%	0.5 %	1.0 %	1.7 %	2.6 %
TIPS policy benchmark	2.7 %	(0.5)%	0.4 %	1.1 %	1.9 %	2.6 %
Private real estate	2.1 %	(4.7)%	6.5 %	N/A	N/A	N/A
Private real estate policy benchmark	2.7 %	(6.2)%	1.7 %	N/A	N/A	N/A
Public real assets	8.5 %	3.2 %	6.5 %	N/A	N/A	N/A
Public real assets policy benchmark	8.5 %	3.2 %	6.5 %	N/A	N/A	N/A
Hedge funds	8.7 %	8.3 %	9.4 %	N/A	N/A	N/A
Hedge funds policy benchmark	6.3 %	6.1 %	9.0 %	N/A	N/A	N/A
Alternative beta	1.7 %	3.4 %	5.0 %	2.5 %	N/A	N/A
Alternative beta policy benchmark	(3.8)%	(0.1)%	1.4 %	(1.4)%	N/A	N/A
Private credit	8.9 %	11.0 %	9.9 %	N/A	N/A	N/A
Private credit policy benchmark	8.3 %	11.3 %	9.3 %	N/A	N/A	N/A

Results are based on time-weighted rates of return on fair values adjusted for cash flows. Where applicable, benchmarks are calculated net of financing costs.
Asset class returns may show N/A, if the returns for those years are not available based on the asset class start dates.
For details on the Board approved asset allocation see the "Asset Allocation" section of this report.

Schedule of Investment Manager Fees

For the Year Ended June 30, 2025

	Portfolio Fair Value	Total Fees	Manager Fees	Fund Pass Through Expenses *	Incentive Fees Earned
Equity					
Artisan International Value Fund	$ 0	$ 547,276	$ 495,154	$ 52,122	$ 0
Baillie Gifford Intl Alpha Private Equity	0	351,259	280,677	70,582	0
Baillie Gifford EM Private Equity	0	214,251	171,611	42,639	0
NS Partners Emerging Markets	0	1,101,294	238,858	862,437	0
Silchester International Investors	0	902,235	902,235	0	0
Total equity	0	3,116,315	2,088,535	1,027,780	0
Fixed Income					
BlackRock, Inc.	158,567,183	76,413	76,413	0	0
Total fixed income	158,567,183	76,413	76,413	0	0
Multi-asset					
NISA Investment Advisors	1,774,103,456	5,352,423	5,352,423	0	0
Total multi-asset	1,774,103,456	5,352,423	5,352,423	0	0
Alternatives					
Aberdeen Standard Investments	421,328,326	1,237,606	466,312	771,294	0
Aberdeen Davi Alpha	170,879,476	925,884	773,829	152,055	0
Actis Emerging Markets 3	394,000	37,000	0	37,000	0
Actis Emerging Markets 4	16,217,267	387,000	276,000	111,000	0
Altas Partners Holdings III L.P.	32,023,791	1,700,677	1,017,832	682,845	0
Appian Petra Co Investment	8,087,475	7,900	0	7,900	0
Appian Natural Resources Fund III	19,099,552	2,399,652	1,491,884	907,768	0
Arlington Capital Partners VI, L.P.	55,635,593	1,735,603	1,032,001	31,678	671,924
Avista Healthcare Partners VI, L.P.	70,156,287	2,735,251	1,500,000	138,463	1,096,788
Axiom Asia Fund 6, L.P.	33,854,507	632,790	500,000	132,790	0
Axiom Asia Private Capital Fund II, L.P.	11,578,045	205,026	135,983	28,881	40,162
Axiom Asia Private Capital Fund III, L.P.	35,891,372	316,504	233,170	38,153	45,181
Axxon Brazil Private Equity Fund II B, L.P.	3,855,880	85,803	41,343	44,460	0
BlackRock, Inc.	123,061,077	307,181	358,888	301,427	(353,134)
Blackstone Macro Pod	158,567,183	801,894	430,540	258,252	113,102
Blackstone Real Estate Partners IV	0	13,961	0	19,213	(5,252)
Blackstone Real Estate Partners V	87,319	10,279	0	10,134	145
Blackstone Real Estate Partners VI	19,778	6,174	0	6,683	(509)
Blackstone Real Estate Partners VII	8,340,307	(285,868)	0	34,823	(320,691)
Blackstone Topaz Fund, L.P.	461,272,485	6,181,600	3,031,042	332,389	2,818,169
Blackstone Topaz Private Credit	287,815,162	2,298,569	1,680,110	217,632	400,827
Blue Diamond Non-Directional Fund	129,181,871	3,361,266	2,213,487	151,720	996,059
Brevan Howard Alpha Strategies Fund, L.P.	259,433,757	18,316,484	939,110	9,722,142	7,655,232
Catalyst Fund Limited Partnership III	11,183,183	43,346	0	43,346	0
Catalyst Fund Limited Partnership IV	5,945,157	99,727	80,814	18,913	0
Catalyst Fund Limited Partnership V	61,215,499	1,847,878	2,004,550	(156,672)	0
CBRE U.S. Core Partners, L.P.	102,124,576	1,100,204	877,900	138,513	83,791
Centiva Capital	146,336,531	14,016,259	0	6,256,308	7,759,951

Schedule of Investment Manager Fees continued on following page

Schedule of Investment Manager Fees (continued)

For the Year Ended June 30, 2025

	Portfolio Fair Value	Total Fees	Manager Fees	Fund Pass Through Expenses*	Incentive Fees Earned
Comvest Credit Partners 2023, L.P.	$ 82,789,708	$ 1,956,912	$ 937,914	$ 214,566	$ 804,432
DE Shaw Diopter Fund, LLC	96,655,839	3,133,025	1,532,335	478,828	1,121,862
DE Shaw Diopter Fund II, LLC	1,871,024	86,720	6,900	35,021	44,799
EIG Co-Investment	0	8,579	0	8,579	0
EIG Energy Fund XIV, L.P.	78,241	83,104	0	83,104	0
EIG Energy Fund XV, L.P.	972,352	59,512	0	59,512	0
EIG Energy Fund XVI, L.P.	15,553,172	157,020	115,584	41,436	0
Eisler Multi-Strategy Fund, L.P.	203,807,605	25,709,474	0	6,537,800	19,171,674
Elliott International Limited	311,299,309	13,690,532	4,399,111	1,933,641	7,357,780
Exodus Point Partners Fund	199,976,311	19,250,647	0	6,893,195	12,357,452
Farallon Capital Institutional Partners, L.P.	410,178	(1,699)	0	0	(1,699)
Gateway Energy & Resource Holdings, LLC	851,271	19,427	0	19,427	0
Gryphon Partners VI, L.P.	85,141,231	3,147,168	2,000,000	1,147,168	0
Gryphon VI Top-Up Co-Investment Partners, L.P.	12,151,806	0	0	0	0
Harrison Street Real Estate Core Property Fund, L.P.	53,560,908	739,336	579,148	160,188	0
HBK Merger Strategies Offshore Fund, Ltd.	130,966,384	3,474,442	942,247	226,523	2,305,672
HIG Middle Mkt LBO Fund IV, L.P.	11,388,546	2,852,086	1,500,000	162,445	1,189,641
HIG Capital Partners VII-A, L.P.	645,255	102,280	36,667	65,613	0
HIG Whitehorse Middle Market IV Co-Investment	16,744,860	478,376	0	478,376	0
HIG Whitehorse Mid Mkt Loan Fund IV	29,041,655	1,015,439	313,224	386,734	315,481
Jain Global Onshore Fund L.P.	127,999,038	12,044,996	0	6,151,968	5,893,028
JLL Partners Fund V, L.P.	2,831,498	(153,343)	0	5,865	(159,208)
JLL Partners Fund VI, L.P.	127,855	39,596	0	13,909	25,687
King Street Capital, L.P.	1,083,965	14,650	14,650	0	0
Kirkoswald Global Macro Fund II, L.P.	100,553,020	1,016,554	833,178	45,121	138,255
LaSalle Property Fund	70,451,508	688,566	625,138	63,428	0
Linden Capital Partners II, L.P.	14,777,400	132,455	0	8,587	123,868
McGinty Road	41,770,586	788,935	252,201	47,807	488,927
Mercato Partners Traverse IV, L.P.	67,185,954	3,916,273	1,244,046	116,830	2,555,397
Merit Energy Partners F-II, L.P.	0	76,131	0	76,131	0
MGG Evergreen Cardinal Fund, L.P.	90,751,233	2,344,896	837,274	453,754	1,053,868
MHR Institutional Partners IIA, L.P.	11,219,881	586,923	0	23,150	563,773
MHR Institutional Partners III, L.P.	12,640,791	20,536	0	20,536	0
MHR Institutional Partners IV, L.P.	61,996,359	391,360	661,103	328,564	(598,307)
Millennium Technology Value Partners II	7,286,985	216,265	209,854	17,304	(10,893)
Oaktree Real Estate Income Fund, L.P.	77,929,000	1,056,714	372,055	684,659	0
OCM Opportunities Fund VIIIb, L.P.	904,361	(1,201,094)	0	35,359	(1,236,453)
OCM Power Opportunities Fund III, L.P.	115,880	12,410	0	9,415	2,995
Partners Group Direct Equity IV A, L.P.	104,307,582	1,106,486	1,562,575	116,201	(572,290)
Partners Group Direct Equity V A, L.P.	24,896,311	2,632,296	2,226,685	405,611	0

Schedule of Investment Manager Fees continued on following page

Schedule of Investment Manager Fees (continued)

For the Year Ended June 30, 2025

	Portfolio Fair Value	Total Fees	Manager Fees	Fund Pass Through Expenses*	Incentive Fees Earned
Portfolio Advisors Secondary Fund IV, L.P.	$ 144,066,506	$ (1,314,043)	$ 1,901,817	$ 149,386	$ (3,365,246)
Silver Creek Special Opportunities Fund I, L.P.	1,973,508	27,093	0	27,093	0
Silver Creek Special Opportunities Fund II, L.P.	4,578,965	27,166	0	27,166	0
Standard Investment Research Hedged Equity Fund	46,691,572	540,721	432,765	107,956	0
Stockbridge Core & Value Advisors, LLC	188,921,351	6,177,319	3,635,777	261,725	2,279,817
TA Realty Core Property Fund, L.P.	79,827,047	694,643	559,174	135,469	0
Thomas H. Lee Partners L.P.	81,671,423	3,461,460	1,497,945	879,655	1,083,860
Tiverton Ag Legacy Holdings II L.P.	26,035,228	1,450,518	871,429	579,089	0
Vista Equity Partners VIII, L.P.	63,821,008	2,568,037	1,500,000	160,308	907,729
Voleon Institutional Strategies Fund L.P.	126,329,776	6,319,169	1,859,295	474,038	3,985,836
Voleon Investors Fund L.P.	29,369,849	1,944,319	524,645	146,632	1,273,042
Warren Equity Partners ELIDO Fund II, L.P.	18,007,481	1,898,929	1,123,626	325,583	449,720
Warren Equity Partners VI, L.P.	56,499,089	4,158,126	1,500,000	71,695	2,586,431
Total alternatives	5,574,113,121	190,173,092	55,693,157	51,341,260	83,138,675
Total fees	$ 7,506,783,760	$198,718,243	$ 63,210,528	$ 52,369,040	$ 83,138,675

* *Fund pass through expenses are administrative expenses charged to the fund and paid by the limited partners (including MOSERS), in addition or in lieu of management fees and incentive fees. These expenses may include, but are not limited to, accounting, audit, legal, and custody expenses directly related to the administration of the underlying fund investments and pass through management fees and incentive fees.*

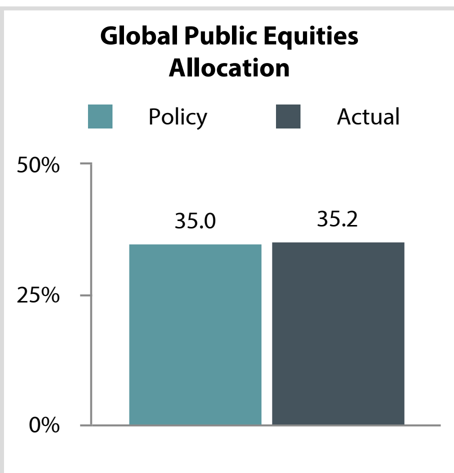
Asset Class Summary

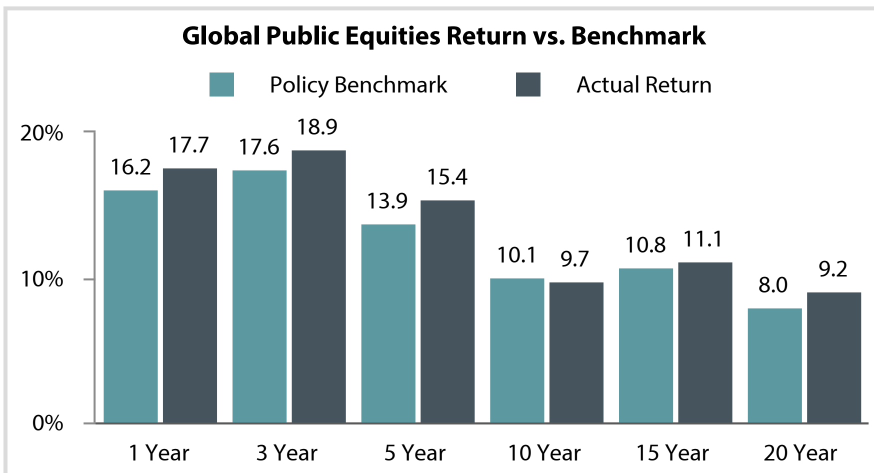
As of the end of FY25, the portfolio consists of thirteen investment asset classes: global public equities, global private equities, long treasuries, U.S. treasuries, core bonds, commodities, TIPS, private real estate, private real assets, public real assets, hedge funds, alternative beta, and private credit. Two of the asset classes, U.S. treasuries and private real assets, were new allocations and were initiated during FY25. Of the eleven asset classes that existed at the beginning of the fiscal year, all but one had positive performance during the fiscal year. Long treasuries was the only asset class with a negative annual return.

Global Public Equities

The global public equities allocation is designed to provide capital appreciation by accessing an equity risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Investments in this allocation include U.S. and non-U.S. equity investments with varying characteristics related to market capitalization and investment style. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

The market exposure of the global public equities allocation on June 30, 2025, was $3.35 billion, representing 35.2% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the global public equities allocation returned 17.7% versus 16.2% for the policy benchmark. This outperformance was the result of manager implementation decisions that outperformed the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

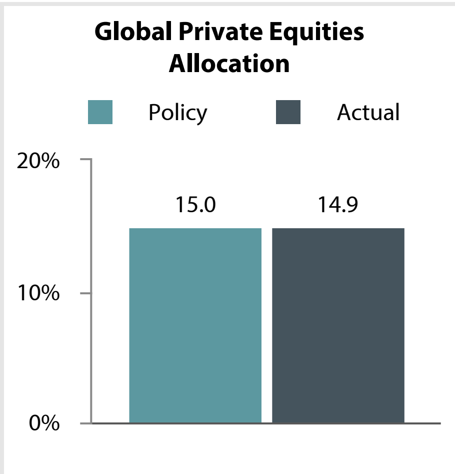


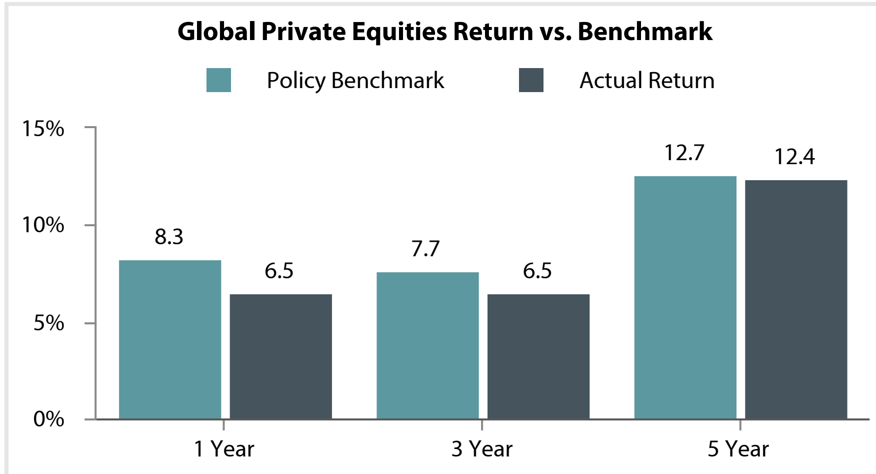


Global Private Equities

The global private equities allocation is designed to provide capital appreciation by accessing both an equity risk premium and an illiquidity risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Investments in this allocation include U.S. and non-U.S. equity investments with varying characteristics related to market capitalization and investment style. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

The market exposure of the global private equities allocation on June 30, 2025, was $1.42 billion, representing 14.9% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the global private equities allocation returned 6.5% versus 8.3% for the policy benchmark. This underperformance was the result of manager implementation decisions that underperformed the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

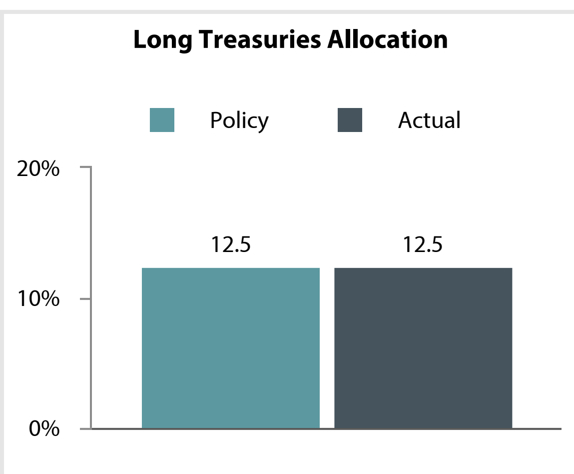


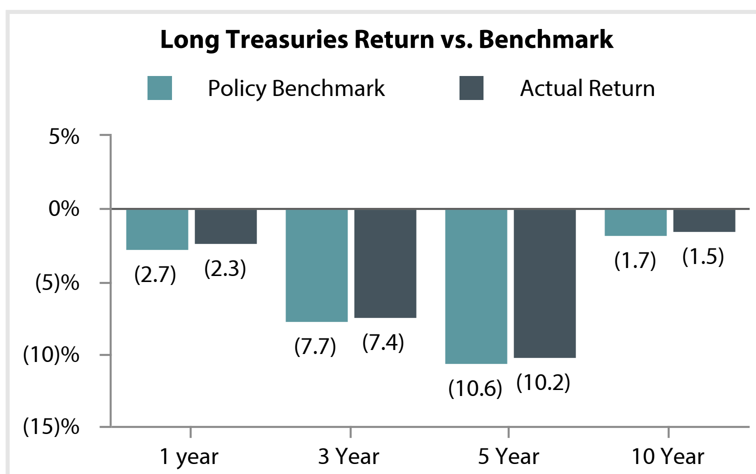


Long Treasuries Allocation

This allocation is designed to provide a source of current income and to reduce overall fund volatility. It is expected that investments in this asset class will perform well in periods of stable or falling economic growth and falling inflation. Investments in this asset class include U.S. bonds that have been issued, collateralized, or guaranteed by the U.S. Government, its agencies, or its instrumentalities. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

As of June 30, 2025, the market exposure of the long treasuries allocation was $1.19 billion, representing 12.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the long treasuries allocation returned (2.3)% as compared to (2.7)% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

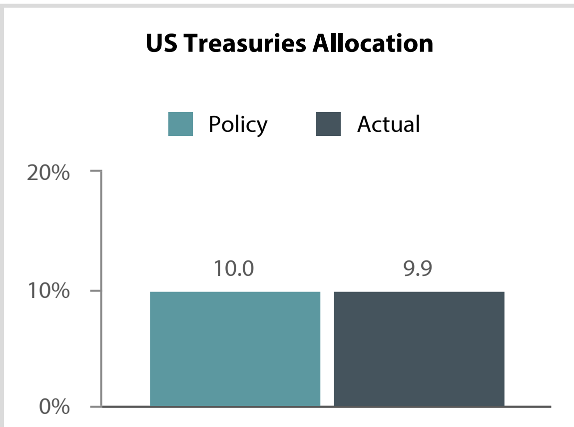




U.S. Treasuries Allocation

This allocation is designed to provide a source of current income and to reduce overall fund volatility. It is expected that investments in this asset class will perform well in periods of stable or falling economic growth and falling inflation. Investments in this asset class may include U.S. bonds that have been issued, collateralized, or guaranteed by the U.S. Government, its agencies, or its instrumentalities. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

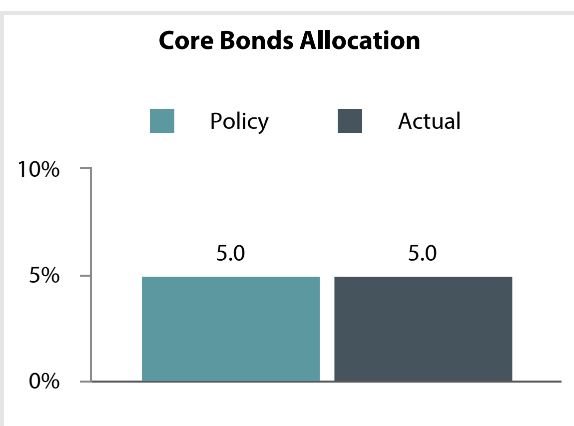
As of June 30, 2025, the market exposure of the U.S. treasuries allocation was $945 million, representing 9.9% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The U.S. treasuries allocation was initiated during the fiscal year, therefore, 1-year returns are not available yet.

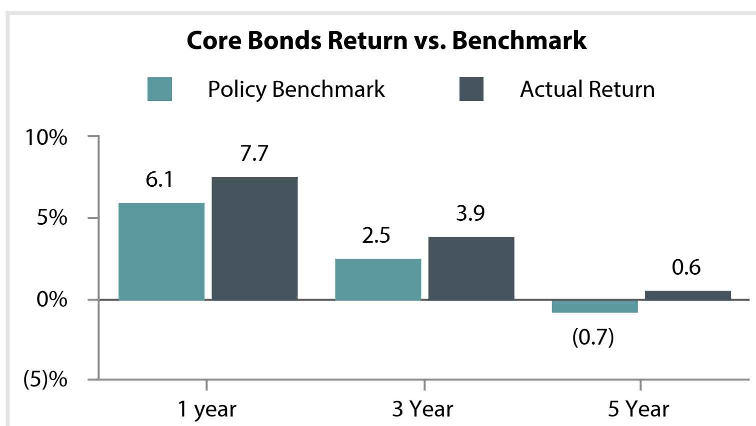


Core Bonds Allocation

This allocation is designed to provide a source of current income and to reduce overall fund volatility. It is expected that investments in this asset class will perform well in periods of stable or falling economic growth and falling inflation. Investments in this asset class include U.S. bonds that have been issued, collateralized, or guaranteed by the U.S. Government, its agencies, or its instrumentalities. Core bonds may also include debt issued by corporations, or securitized debt. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

As of June 30, 2025, the market exposure of the core bonds allocation was $472 million, representing 5.0% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the core bonds allocation returned 7.7% as compared to 6.1% for the policy benchmark. The outperformance was mainly driven by portfolio implementation decisions that outperformed the policy benchmark by 1.6%. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

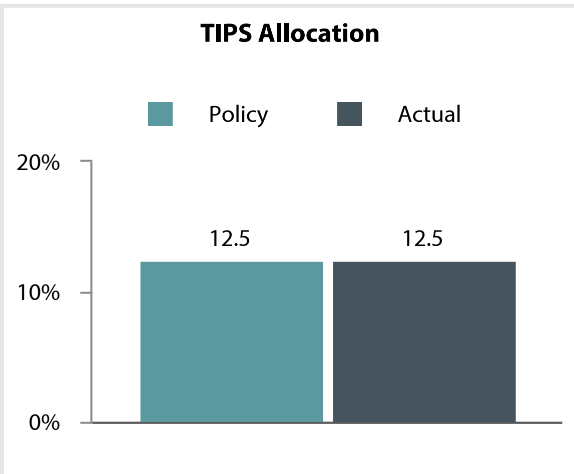


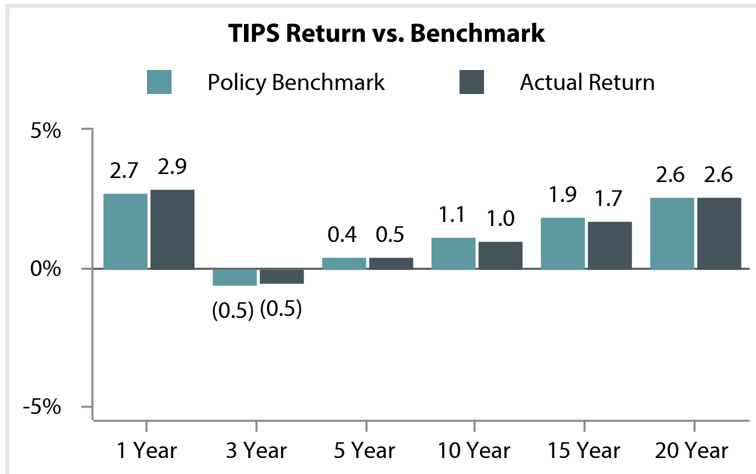


Treasury inflation Protected Securities (TIPS)

It is expected that investments in this asset class will perform well during periods of rising inflation. TIPS are designed to provide a source of current income and protect against actual inflation. It is expected that investments in this asset class will perform well during periods of falling economic growth and rising inflation. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

As of June 30, 2025, the market exposure of the TIPS allocation was $1.18 billion representing 12.5% of total market value of the portfolio. For the fiscal year, TIPS returned 2.9% versus 2.7% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark.

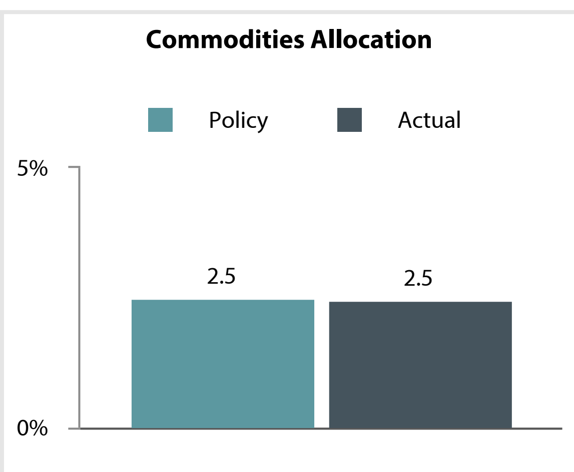


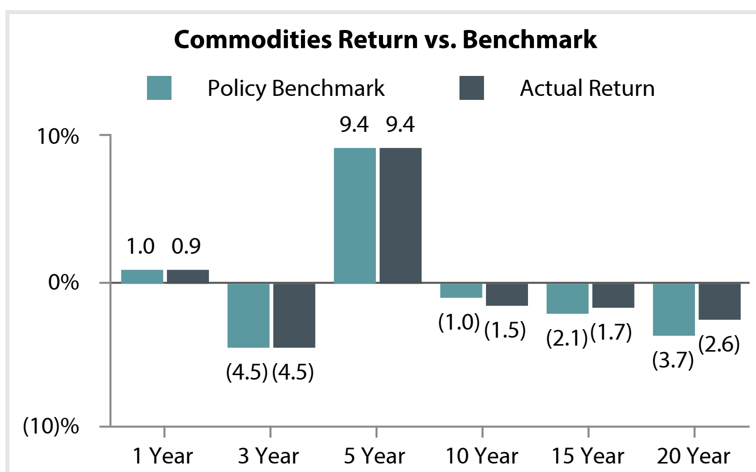


Commodities

Commodities are designed to provide protection from an unexpected rise in inflation. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Because this asset class is invested in U.S. denominated assets, there is not any foreign currency exposure as part of this allocation.

As of June 30, 2025, the market exposure of the commodities allocation was $234 million representing 2.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the commodities allocation returned 0.9% versus 1.0% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

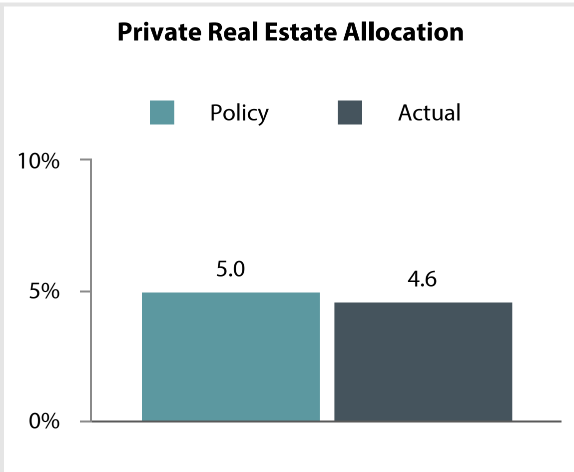


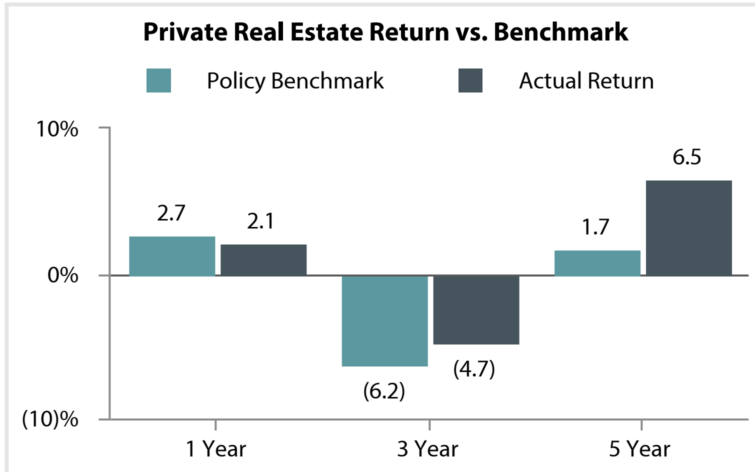


Private Real Estate

Private real estate is designed to provide capital appreciation and income and provide access to a form of equity risk premium and liquidity risk premium. It is expected that investments in this category would perform well in periods of rising economic growth and rising inflation. Because this asset class is invested primarily in U.S. denominated assets, there is not expected to be meaningful foreign currency exposure as part of this allocation.

As of June 30, 2025, the market exposure of the private real estate allocation was $439 million representing 4.6% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the private real estate allocation returned 2.1% versus 2.7% for the policy benchmark. The underperformance was mainly driven by manager implementation decisions that underperformed the policy benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

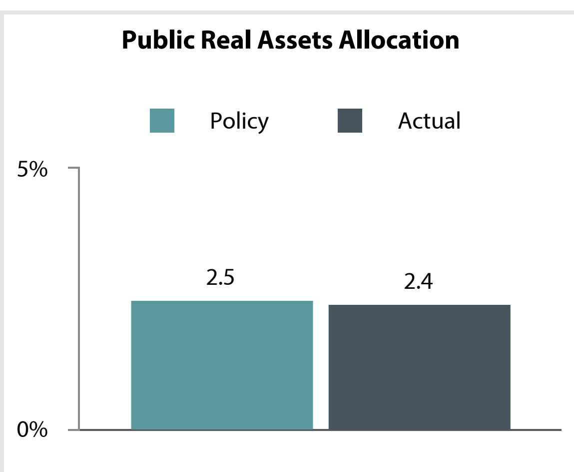


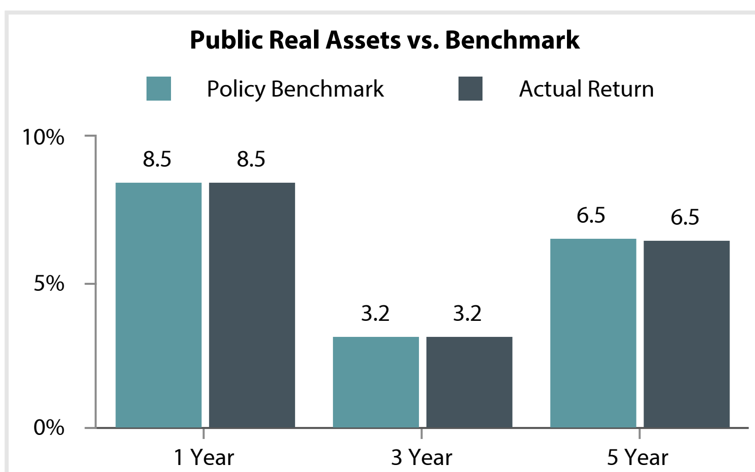


Public Real Assets

Public real assets are designed to provide capital appreciation and income and provide access to a form of equity risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth and rising inflation. Because this asset class is invested primarily in U.S. denominated assets, there is not expected to be meaningful foreign currency exposure as part of this allocation.

As of June 30, 2025, the market exposure of the public real assets allocation was $230 million representing 2.4% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the public real assets allocation returned 8.5% versus 8.5% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

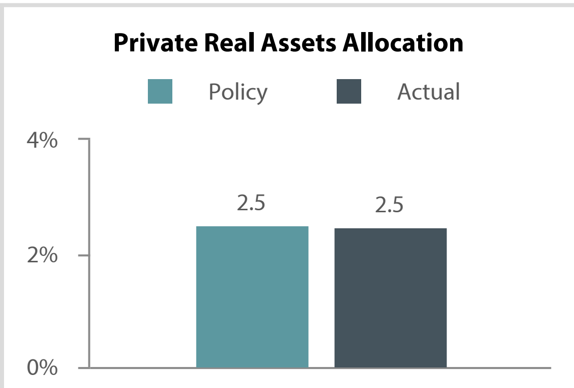




Private Real Assets

Private real assets are designed to provide capital appreciation and income while accessing a differentiated form of equity and credit risk premiums. In addition, it is expected that investments in this category would perform well in periods of rising economic growth and rising inflation. Because this asset class is invested primarily in U.S. denominated assets, there is not expected to be meaningful foreign currency exposure as part of this allocation.

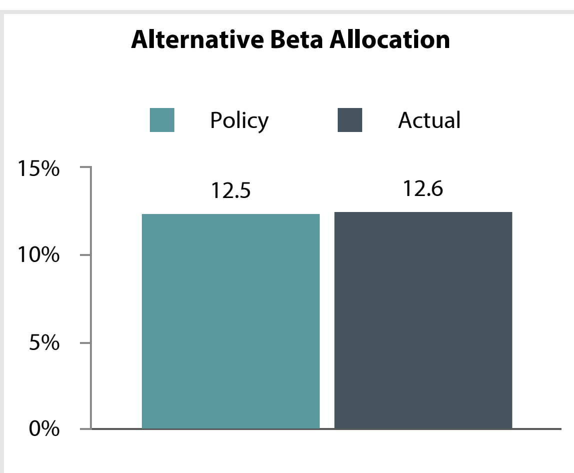
As of June 30, 2025, the market exposure of the private real assets allocation was $236 million representing 2.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The private real assets allocation was initiated during the fiscal year, therefore, 1-year returns are not available yet.

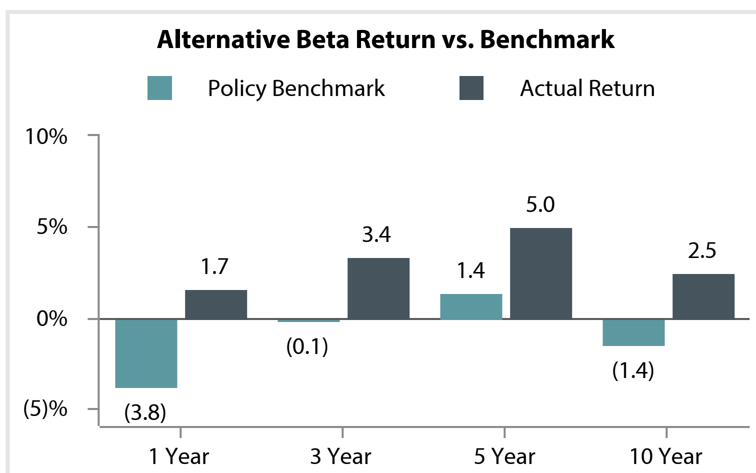


Alternative Beta Allocation

This asset class is designed to provide a source of stable returns and low correlations with traditional asset strategies. In addition, it is expected that investments in this category would perform well across multiple economic environments. As a result of the multitude of strategies being deployed, it is expected that this asset class will provide meaningful diversification to the portfolio. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

As of June 30, 2025, the market exposure of the alternative beta allocation was $1.20 billion, representing 12.6% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, alternative betas returned 1.7% versus (3.8)% for the policy benchmark. The outperformance was primarily related to manager implementation decisions.



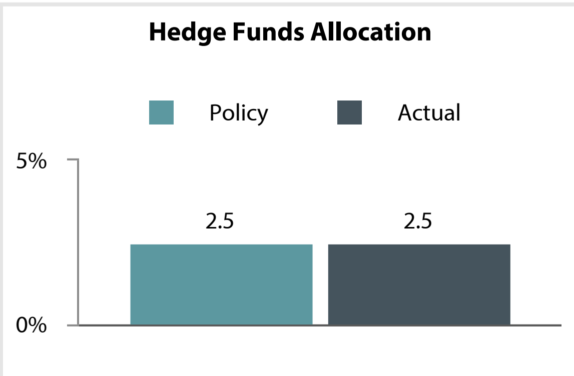


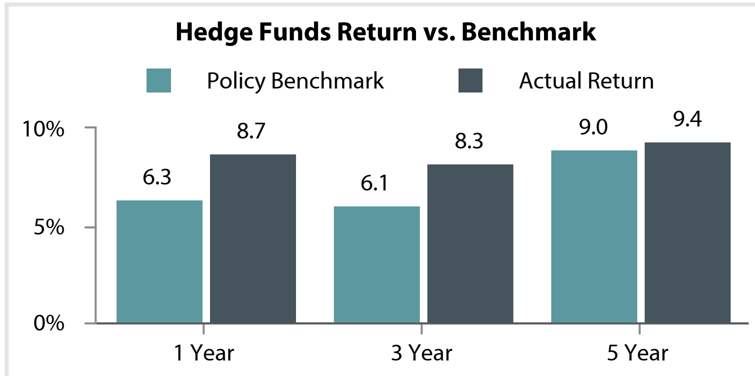
Hedge Fund Allocation

Similar to alternative betas, the hedge fund asset class is designed to provide a source of stable returns and low correlations with traditional asset strategies. In addition, it is expected that investments in this category would perform well across multiple economic environments.

As a result of the multitude of strategies being deployed, it is expected that this asset class will provide meaningful diversification to the portfolio. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

As of June 30, 2025, the market exposure of the hedge fund allocation was $240 million, representing 2.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The hedge fund allocation returned 8.7% for the fiscal year versus 6.3% for the policy benchmark. The outperformance was mainly driven by manager implementation decisions that outperformed the policy benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.

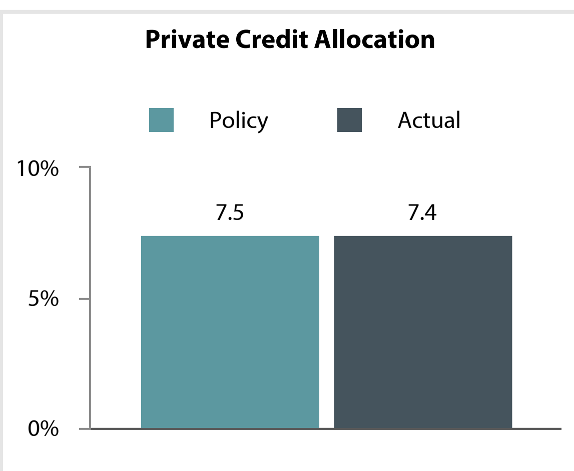


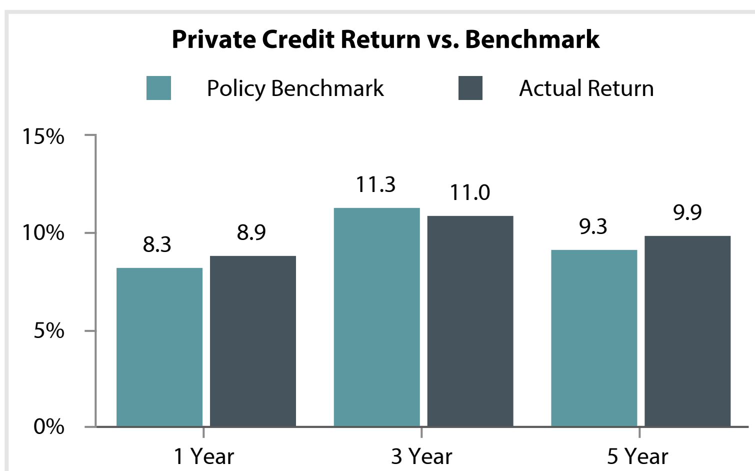


Private Credit Allocation

The private credit asset class is designed to provide a source of current income and provide access to a form of credit risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

As of June 30, 2025, the market exposure of the private credit allocation was $707 million, representing 7.4% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The private credit allocation returned 8.9% for the fiscal year versus 8.3% for the policy benchmark. The outperformance was mainly driven by manager implementation decisions that outperformed the policy benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.





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