

Austin Firefighters Retirement Fund

February 27, 2026

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IFM Infrastructure Manager Interview

Manager Overview

- IFM Investors (IFM) is a privately-owned, global asset management firm founded in 2004 with various financial products across infrastructure, debt, listed equity, and private equity strategies. IFM is a leading core infrastructure manager with a long history and robust track record.
- IFM is a subsidiary of Industry Super Holdings Pty. Ltd, which is wholly owned by a group of 15 Australian pension funds and one UK pension fund. Over the years, that ownership group has expanded from the original four to now 16 not-for-profit pension funds.
- The Firm is based out of 13 international offices in Australia, Europe, North America, and Asia.
- IFM's infrastructure platform has three open-end products: IFM Australian Infrastructure Fund ("AIF"); IFM Global Infrastructure Fund ("GIF"); and Net Zero Infrastructure Fund ("NZIF").
- GIF launched in 2004 and seeks investment opportunities globally, focusing primarily on countries with investment-grade long-term credit ratings. GIF focuses primarily on OECD member countries, with an opportunistic approach to other regions.
- GIF's NAV as of June 30, 2025 is \$64 billion, representing 22 active portfolio investments.

Investment Team

- IFM's Infrastructure Team consists of over 135 investment and asset management professionals, 48 of which are based in North America, 42 in Europe, 10 in Asia, and 39 in Australia, including the Global Head of Infrastructure.
- IFM also currently retains 20 senior advisors on an exclusive basis pertaining to anything infrastructure related. The Advisors will assist on a range of asset management, commercial, and investment issues.
- The Australian team primarily focuses on AIF, but is also responsible for Sydney Airport, which is an investment in both AIF and GIF. They may also source NZIF renewable and energy transition opportunities. Meanwhile, the North American, Europe, and Asia teams are responsible for sourcing opportunities for GIF and NZIF.

Investment Strategy

- GIF pursues global investments in core infrastructure assets that display monopoly-like characteristics, strong market positions, reliable regulatory environments, and high barriers to entry, limited demand-elasticity, exposure to inflation and economic growth, and long lives.
- The Fund is focused on four broad infrastructure sectors — transportation, energy midstream communications, and utilities — but does not have sector limitations. The current portfolio of assets includes airports, ports, marine terminals, toll roads, pipelines, an LNG terminal, fiber-to-the-home, district heating systems, and water and wastewater assets.
- While the team continues to actively look for new opportunities, they also remain heavily focused on using existing investments as platforms for growth, through expansionary capex or acquiring additional equity stakes.
- The Fund will look to invest enough equity to ensure control, or at least, to secure meaningful oversight of each infrastructure asset.
- Most existing investments have ranged between \$700 million and \$3 billion in size, but the Fund can go larger, including with co-investment capital from Limited Partners and third parties.
- The Fund will target net returns of 10% over the long term (10+ years), which IFM expects to range from 8% to 12% per year, depending on the stage of the market cycle.

Investment Terms

Partnership Name	IFM Global Infrastructure Fund
Partnership Type	Limited Partnership
Investment Strategy/Focus	Core Infrastructure
Vintage Year	2004
Geographic Focus	Global
Fund NAV	\$64 billion ¹
Final Closing	Open-end structure
Total Term	Perpetual life Fund Quarterly queues to invest (currently estimated queue of 6 to 12 months)
Fees/Expenses:	
Management Fee	0.77% annual management fee based on NAV
Preferred Return	8% (in local currency)
Carried Interest	10%

¹ As of June 30, 2025.

Historical Track Record

As of June 30, 2025

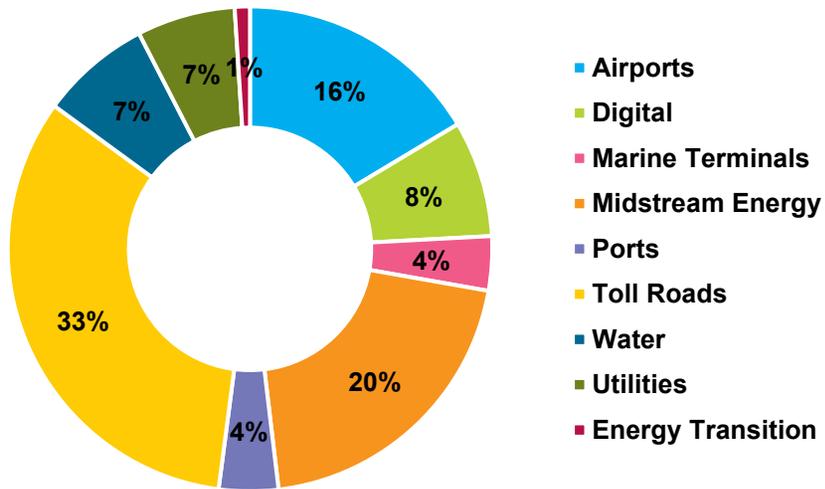
	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Total Gross Return (local currency)	14.8	10.4	13.1	14.1	11.3
Total Gross Return (USD)	17.0	11.7	13.7	13.0	10.2
Total Net Return ¹	12.3	8.5	10.7	11.5	9.1

- IFM continues to generate strong total returns consistently producing at or above target returns.
- The portfolio is diversified across 22 platform investments diversified across nine sectors and more than 20 countries.

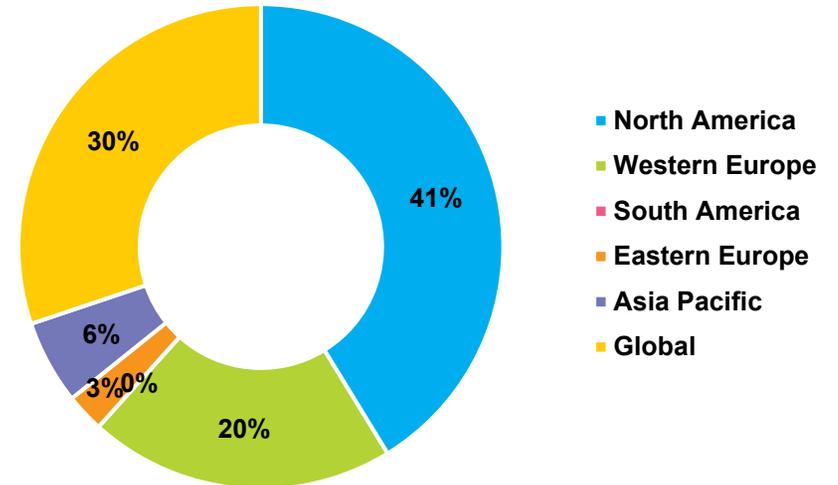
¹ The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of the fund). By measuring each asset's performance in its local currency, these returns are considered a proxy for hedged returns (i.e., Class A interests) without having to reflect actual FX spot movements and the cost or benefit of hedging, which are administered through hedge pools at the Master Fund level for hedged feeder funds only. Furthermore, since management and performance fees are only accrued at the unit class and feeder fund levels, the net returns shown reflect the highest feeder level management and performance fee structure (Class A interests) applied on a pro-forma basis. Inception is December 1, 2004.

Portfolio Diversification¹ As of June 30, 2025

Sector



Geography



¹ Based on Net Asset Valued as of June 30, 2025.

Strengths

- **Strong returns that are within or above targeted range:** The GIF Master Fund's portfolio performance, is 10.2% gross IRR since inception (December 2004). The Fund's returns are within IFM's long-term target range of 8% to 12% per annum net to investors.
- **Diversified geographic, regulatory, and contractual exposure:** The Fund offers exposure to 22 investments in over 20 countries in North America, Europe, South America, and Asia Pacific. These assets have revenues that are regulated/contracted as well as revenues that are linked to GDP growth, with exposures to a variety of regulatory and political regimes.
- **Asset-management capabilities:** Through its proactive asset management approach implemented by its 135+ investment professionals and 20 C-suite senior advisors, IFM is able to make incremental improvements as well as fund large capex projects to better position the assets for growth and operational efficiency.
- **Strong opportunistic exits:** Back in 2017 and 2018, the utilities sector was attractive for sellers and IFM saw an opportunity to exit several of its utility assets, and consequently sold Duquesne Light in 2017 for a 2.3x gross multiple and 50Hertz in 2018 for an 11.0x multiple.
- **Alignment of Firm ownership:** The Fund's ownership by 15 Australian pension funds and one UK pension fund offers strong alignment with similarly situated investors who have retirement funding liabilities or other long-term funding obligations (e.g., pension funds, sovereign wealth funds, and endowments and foundations).

Considerations

- **Heavy transportation sector concentration:** The Fund has over 50% of its NAV in transportation assets, including 33% in four toll roads. This poses under diversification concerns and also represents significant GDP exposure.
 - Mitigating Factor(s): IFM has diversification within transportation with airports, marine terminals, ports, and toll roads, and almost half of the toll roads are regulated. Additionally, with more recent large transactions in utilities and digital sectors, the overall exposure to transportation is being reduced.
- **Large single asset concentration exposure:** Three assets account for nearly 50% of the Fund's exposure—Aleática, Buckeye Partners, and Indiana Toll Roads (ITR), which account for 20%, 16%, and 12% of the Fund's NAV, respectively.
 - Mitigating Factor(s): Aleática, a diversified portfolio of toll roads, ports, light rail system and airport across four countries, has a majority of its revenues contracted with governments. Buckeye has a coverage area comprising approximately 130 million people across the northeast and Midwest US, representing over 5,000 miles of pipeline and over 130 liquid petroleum products terminals. Meanwhile, ITR is a core asset with a strong competitive position serving as a critical part of the U.S freight distribution network.
- **Increasing risk-return profile:** Recently acquired assets seem to be moving higher on the risk-return spectrum, with more emerging market exposure, less contracted cash flows, shorter term contracts, and large capex plans.
 - Mitigating Factor(s): IFM has purposely shifted its portfolio to what it considers economic infrastructure, which has more GDP-linked exposure as it believes there are more attractive risk-return opportunities in this sector. These assets continue to display the hallmarks of a core asset, including monopolistic characteristics and high barriers to entry.
- **Significant growth of IFM's fund size and additional products:** At Meketa's initial underwrite of IFM in August 2012, the Fund had approximately \$4 billion and now stands at \$64 billion in value. On the private side, in addition to an existing private equity business and an infrastructure debt practice, IFM has IFM Net Zero Infrastructure Fund, an open-end vehicle targeting the energy transition sector that will be invested by the same infrastructure team as GIF. In 2025, IFM also launched a close-end value added infrastructure fund targeting \$2.0 billion in commitments.

Clarion Real Estate Manager Interview

Clarion Alternative Sectors Fund

Manager Background

Clarion Partners	
Firm Headquarters	New York (9 regional offices)
Firm Inception	1982
Assets under Management	\$73.0 billion
Number of Employees	250

Organization

- Clarion sponsors 12 institutional real estate funds but is most well known for the following three funds:
 - Lion Properties Fund: core, open-end, diversified, \$18.7 billion GAV (*AFRF current investor*)
 - Lion Industrial Trust: core-plus, open-end, \$31.9 billion GAV
 - Clarion Gables Multifamily Trust: core-plus, open-end, \$5.4 billion GAV
- The Firm is 82% owned by Franklin Templeton. The remaining 18% is owned by Clarion’s senior management professionals.

Clarion Alternative Sectors Fund (ASF)

Fund Overview	
Inception Date	2025
Risk Profile	Core Plus
Total Term	Open-ended fund / evergreen
Property Types	Alternatives: <ul style="list-style-type: none"> • Senior Housing • Industrial Outdoor Storage • Built-to-Rent (BTR)
Location	US Diversified
GP Commitment	3% of aggregate commitments; up to \$5M
Leverage Target	35% to 45%

Return Targets	
Gross Target IRR	10.0% to 12.0%
Net Target IRR	9.0% to 10.5%

Fees / Expenses (Founding Investor Terms)*	
Management Fee	Fee charged on NAV: <ul style="list-style-type: none"> - <\$100M: 0.55% - >\$100M: 0.50%
Carried Interest	None.
Preferred Return	None.
Catch-up Provision	None.

- Meketa successfully negotiated a favorable management fee discount and eliminated carried interest obligations for founding investors (commitments made by December 31, 2025).
 - After December 2025, non-founding investor shares will have significantly higher management fee schedule (roughly double) as well as a performance-based fee (at 15%).
- Clarion’s GP commitment to Clarion ASF exceeds market norms, reflecting the firm’s strong alignment of interest and its full support for the fund’s success.
- AFRF’s current investment in Clarion Lion Property Fund has a higher management fee (approximately 0.95% effective fee).

*Founding Investor Terms applied in perpetuity to capital commitments made by December 31, 2025.

Investment Team

- **Kim Adams** joined Clarion in 2024 with 30 years of experience, including 21 years as a portfolio manager at JP Morgan's Strategic Property Fund.
 - Ms. Adams will lead the Alternative Sectors Fund and be supported by Julie Robinson (Head of Healthcare Investments), Bill Glascott (Head of Alternative Housing Investments), and Adam Wheeler (Head of Alternative Industrial and Storage Transactions).
- The three new property specific acquisition leaders will join the multifamily, industrial, office, and retail acquisition team leads in sourcing properties for each of Clarion's funds, including the Clarion Alternative Sectors Fund.
 - **Julie Robinson** joined Clarion in 2024 with 19 years of experience, including 13 years at Ventas, and early career experience at GE Capital.
 - **Bill Glascott** joined Clarion in 2024 with 25 years of experience, including 13 years at Green Courte Partners and 12 years at Hometown America.
 - **Adam Wheeler** has 13 years of experience at Clarion, previously focused on west coast alternative industrial properties and self-storage nationally while on the Acquisitions Team for ten years and the Firm's Asset Management Team for four years prior.
- Ms. Adams, Ms. Robinson, and Mr. Glascott are based in Chicago while Mr. Wheeler is based in Los Angeles.

Strategy

- The Fund aims to generate durable cash flow and create value over full market cycles by investing in a diversified portfolio of real estate sectors that mostly fall outside of traditional core real estate sectors.
 - Clarion believes that these sectors are positioned to benefit from long-term trends, such as demographics, technological advancement & innovation, and shifting globalization.
- The Fund targets a gross leveraged IRR of 10–12% (9–10.5% net leveraged IRR) over a complete market cycle.
 - Income is anticipated to account for 50–60% of the total Fund returns, with appreciation driving the balance of the total return. The Fund has a portfolio-wide leverage target of 35–45%.
- The Fund will target development opportunities with 15–20% of the Fund's gross asset value, with a limit of 25% gross asset value allocated to development activity at any given time.
- As an open-end vehicle, the Fund aims to hold assets for periods of five to ten years or longer.

Strategy: Portfolio Construction

→ The Fund will have two main phases of portfolio constructions:

	Phase I: Seed Phase	Phase II: Mature Phase
Fund size (NAV)	\$0-3 billion	\$3 billion+
Acquire	Select subset of alternative sectors viewed as offering most attractive risk-adjusted return.	Broader array with themes of housing, healthcare, logistics, and storage.
Property Type Examples	<ul style="list-style-type: none"> → senior housing → industrial outdoor storage → built-to-rent (“BTR”) communities 	<ul style="list-style-type: none"> → outpatient medical office → life sciences → shallow bay industrial → self-storage → cold storage → student housing → manufactured housing → active adult → scatter site single-family rental

**Historical Performance
(As of December 31, 2024)**

→ Clarion has invested in several of the Fund's target sectors through other sponsored investment vehicles. The results of these prior investments are highlighted below.

Clarion Alternative Property Track Record – Across all Investment Vehicles

Alternative Property Type	Properties Invested	Capital Invested (\$M)	Exposure	Gross TVM	Gross IRR
Age Restricted MF	6	341.10	5.7%	1.5x	4.04%
Industrial Other/Specialized	22	244.00	6.5%	1.9x	8.46%
Life Science	14	2,927.63	49.1%	1.4x	5.13%
Manufactured Housing	1	47.45	0.8%	1.3x	9.02%
Medical Office	8	419.39	7.0%	1.2x	5.52%
Self-Storage	63	972.65	16.3%	1.2x	7.71%
Single Family Rental	1	8.01	0.1%	1.2x	11.31%
Student Housing	17	857.36	14.4%	1.5x	9.17%
Total / Average	132	5,817.59	--	1.4x	7.5%

Exposure: % Total Invested Capital in Alternative Property Types.

Key Benefits

- Adding **Clarion Alternative Sectors Fund** and funding over time will help to bring the Portfolio closer to the long-term target of 10%.
- The core plus offering furthers AFRF's diversification with a fund that invests in sectors (and sub-sectors) with demographic tailwinds that are not held at significant weight within AFRF's existing portfolio: such as senior housing, industrial outdoor storage, and built-to-rent ("BTR") communities.
- These "plus" sectors will help to expand the non-core allocation.
- The Clarion ASF fund is complementary to all AFRF's existing holdings and adds exposure to a segment of the market between core and value-add.
- The fund is income-focused (50–60% of the total returns) with capital appreciation, creating a solid foundation for total return generation.

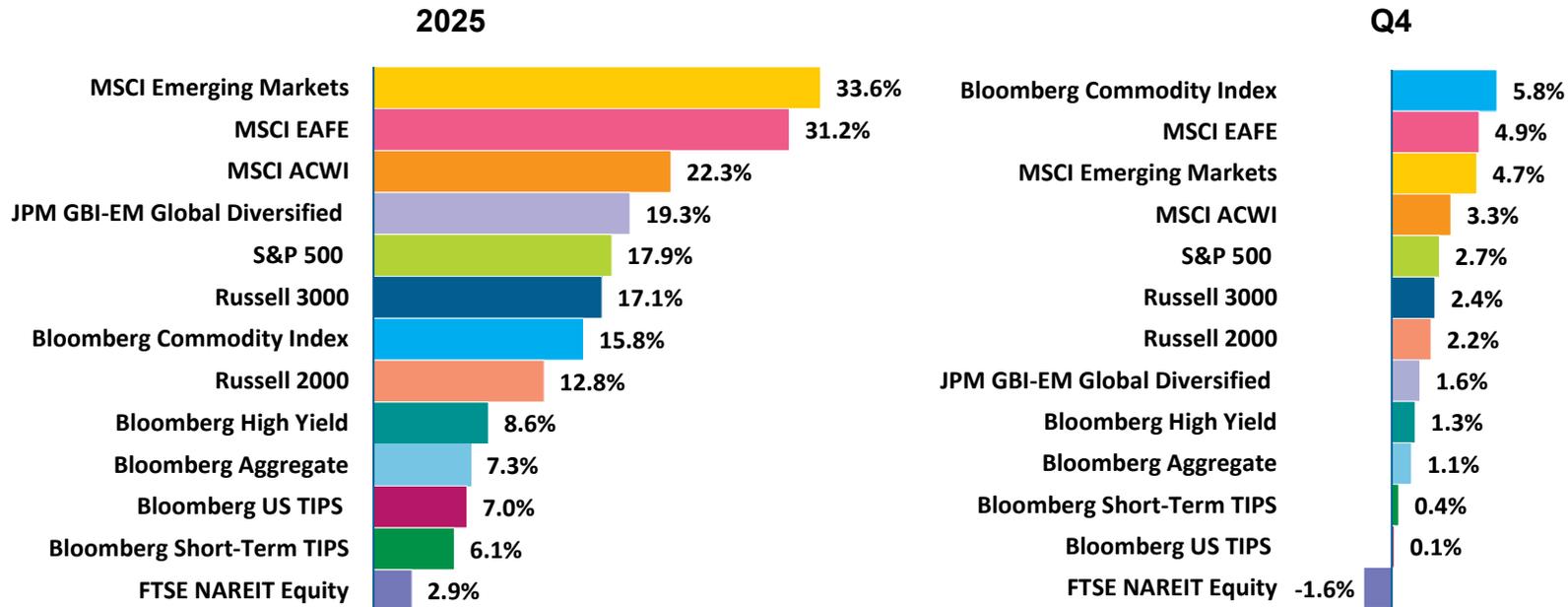
Economic and Market Update

Commentary

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

- In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.
- Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.
 - Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
 - Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.
- Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns¹



- In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.
- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Domestic Equity Returns¹

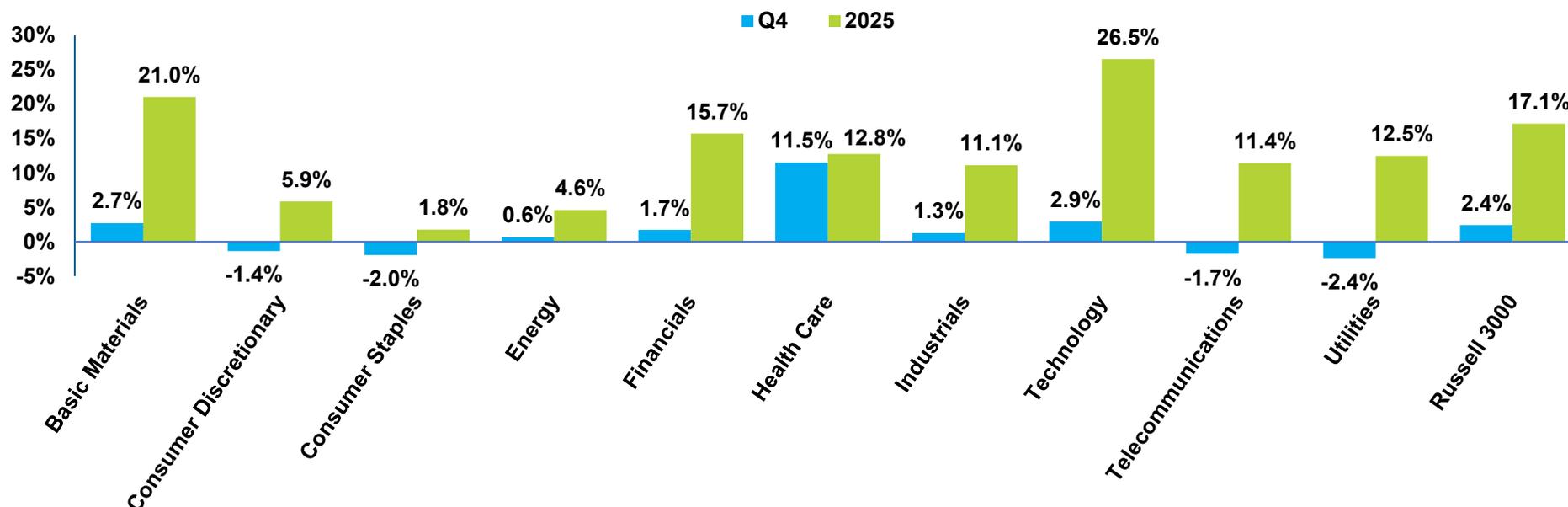
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

- The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.
- Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.
- Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Russell 3000 Sector Returns¹



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns¹

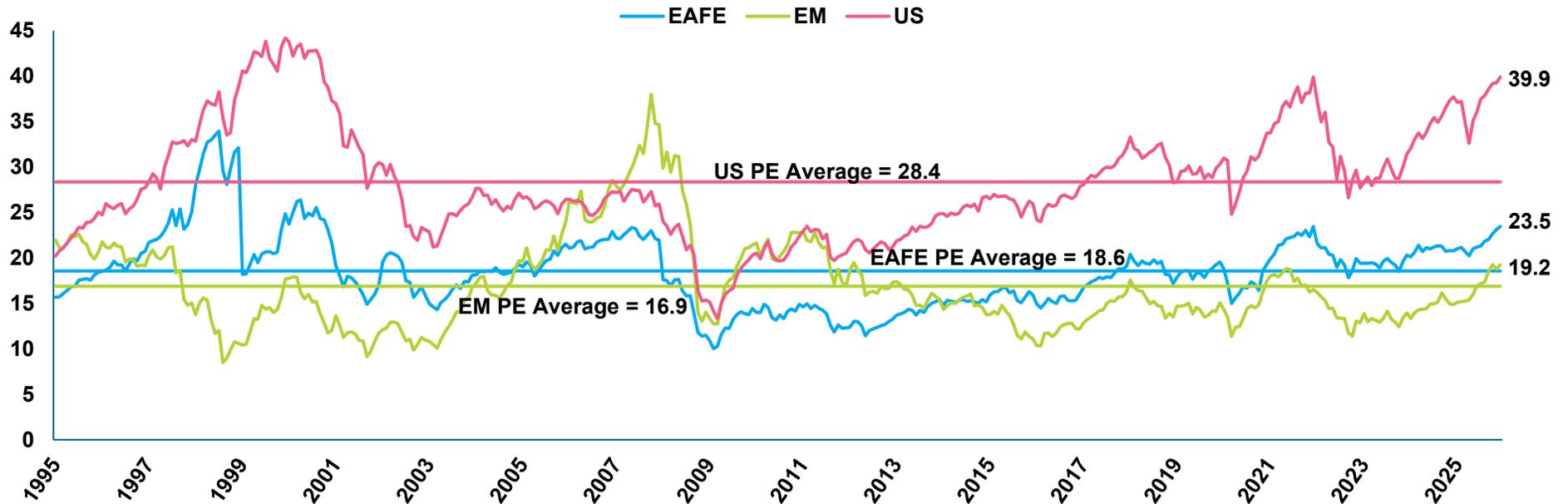
Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

- Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.
- Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

¹ Source: Bloomberg. Data is as of December 31, 2025.

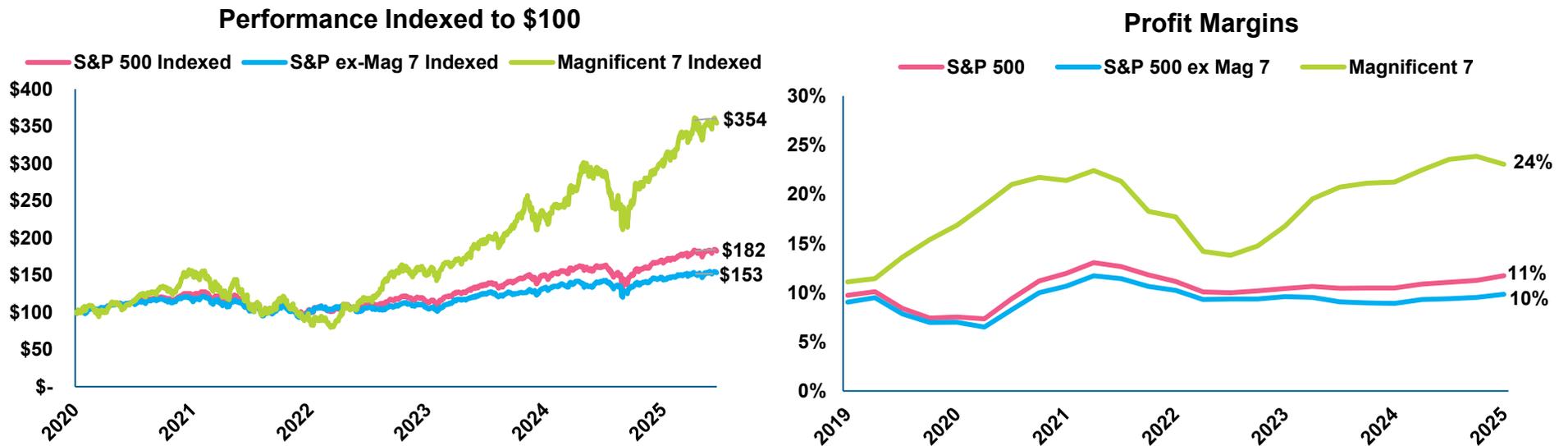
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- Despite an over 25% decline to start last year, the so-called “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns¹

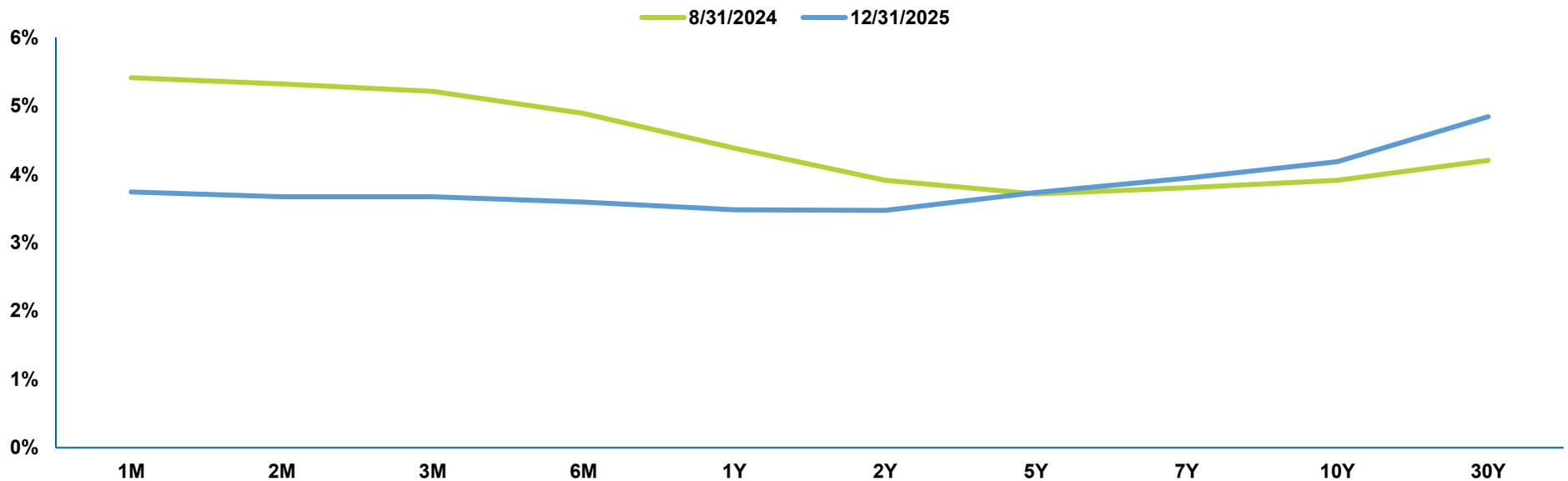
Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.
- As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of December 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve¹

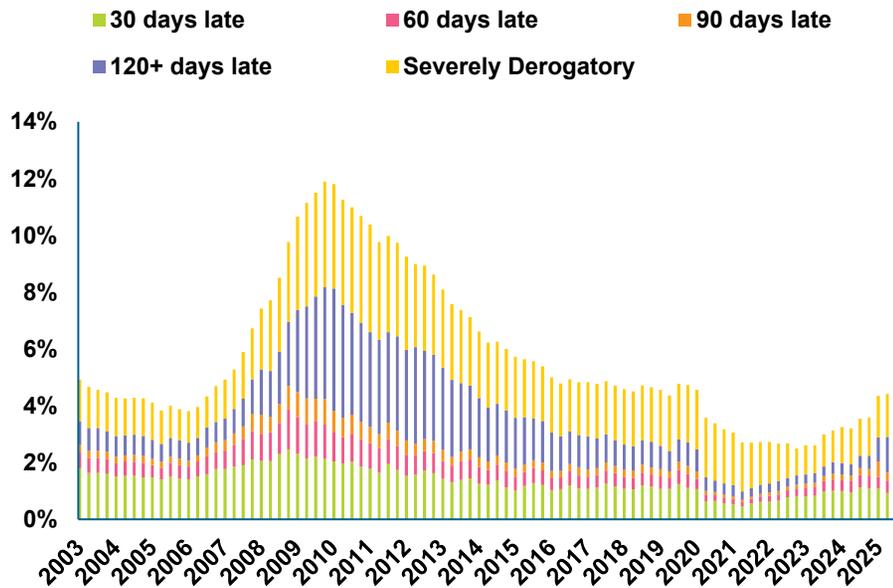


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.
- Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

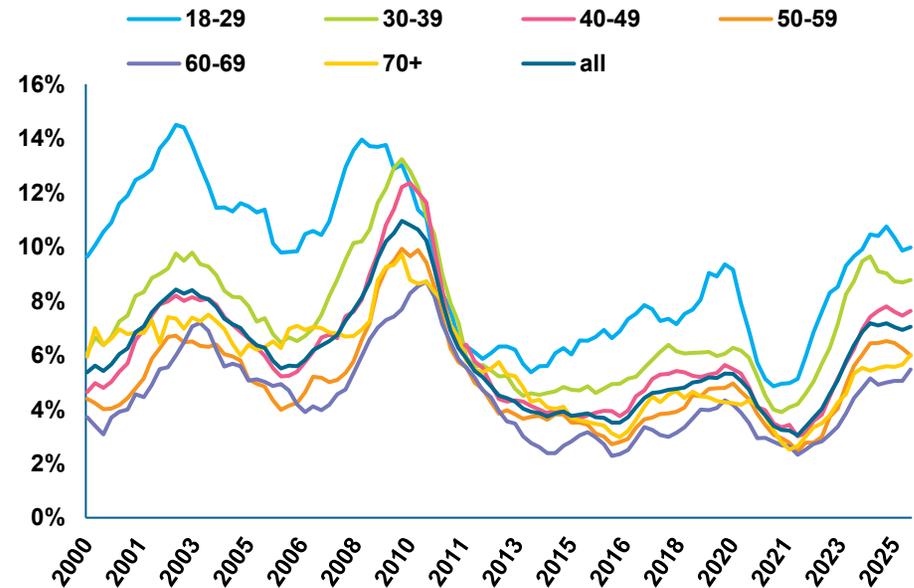
¹ Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



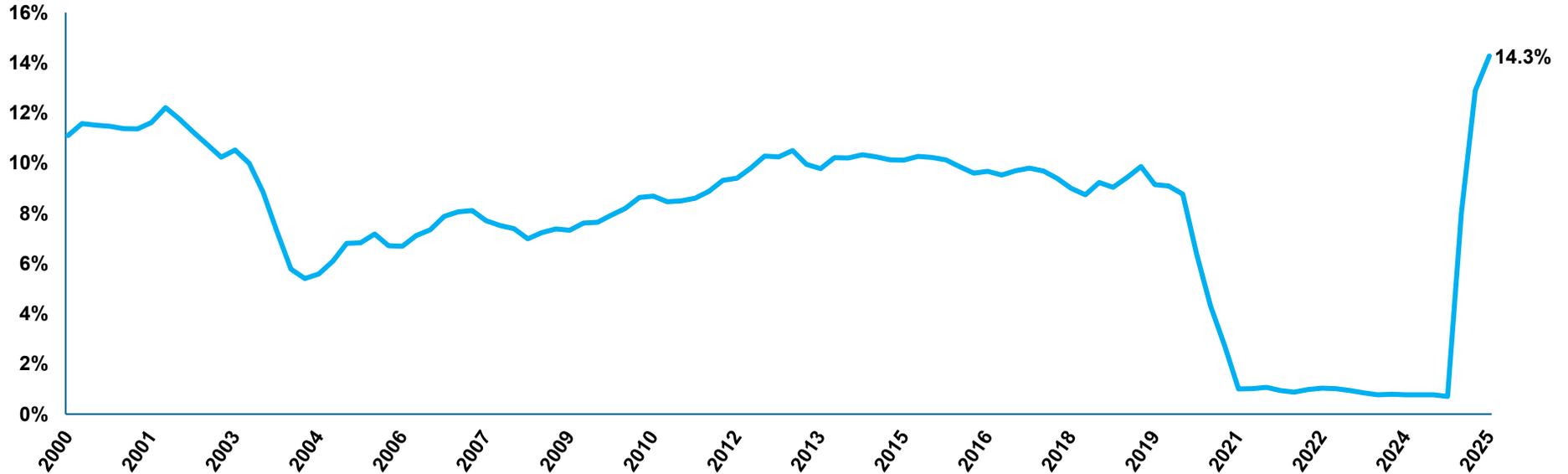
Transition into Serious Delinquency for Credit Cards by Age¹



- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

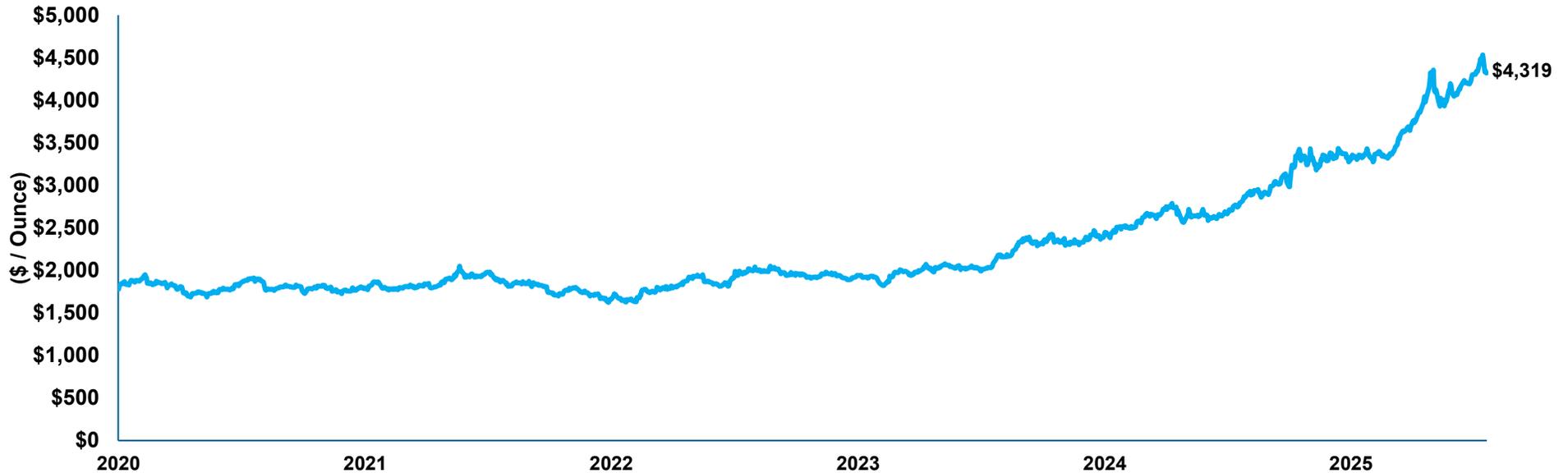
Transition Into Serious Delinquency (90+ Days) for Student Loans¹



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

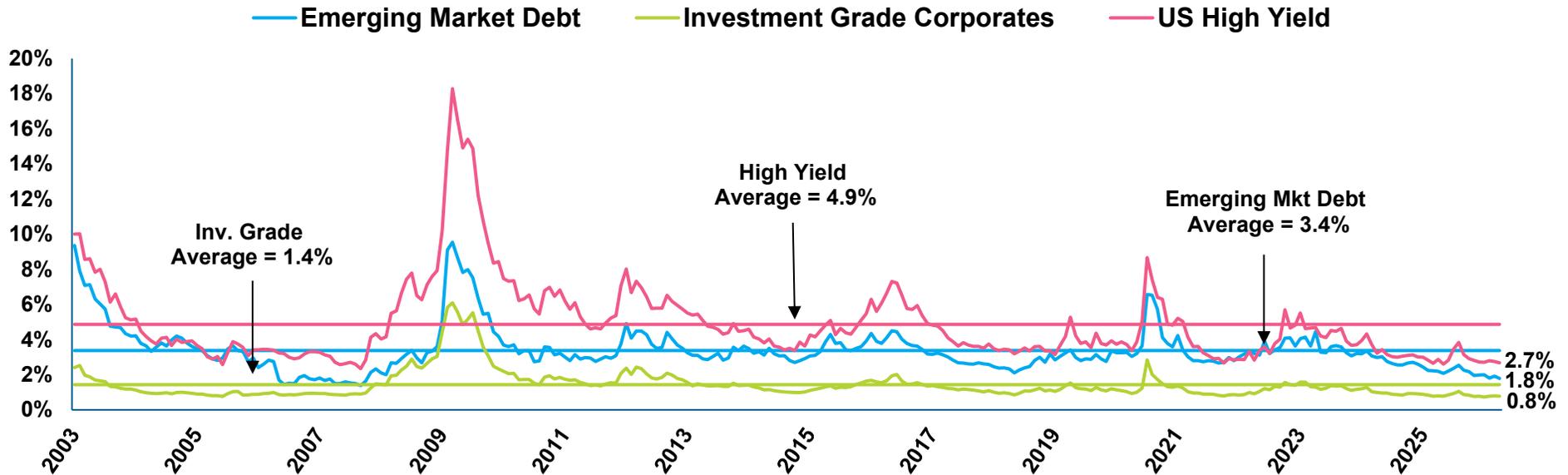
Gold¹



- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over \$2,600 an ounce to over \$4,300 an ounce.

¹ Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

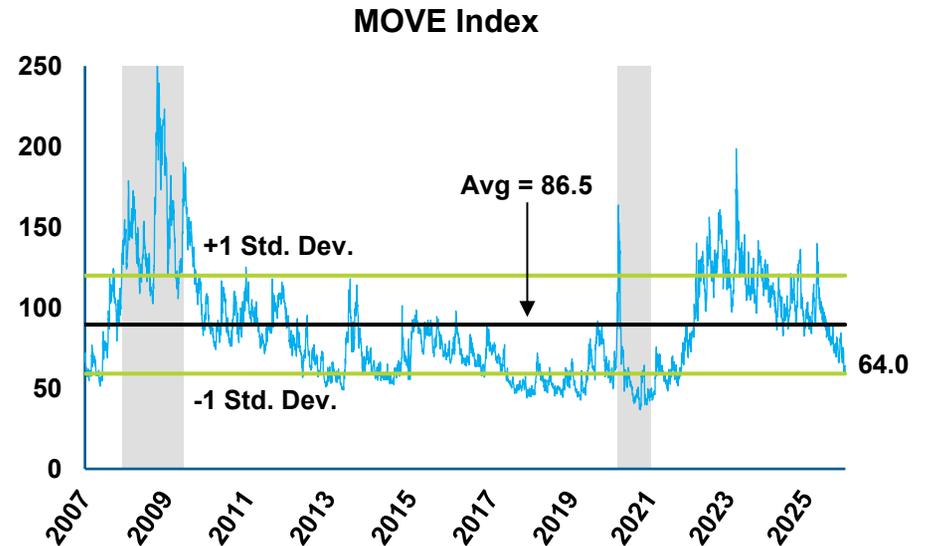
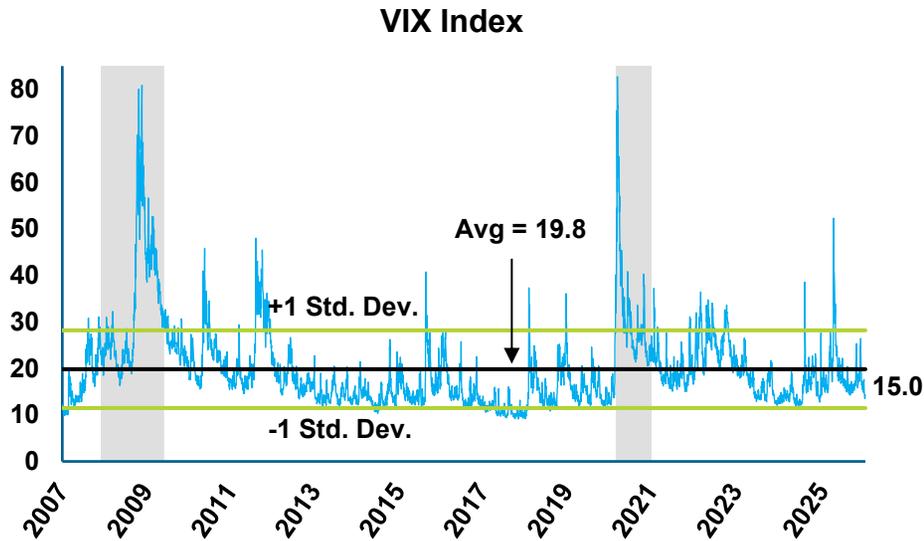
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

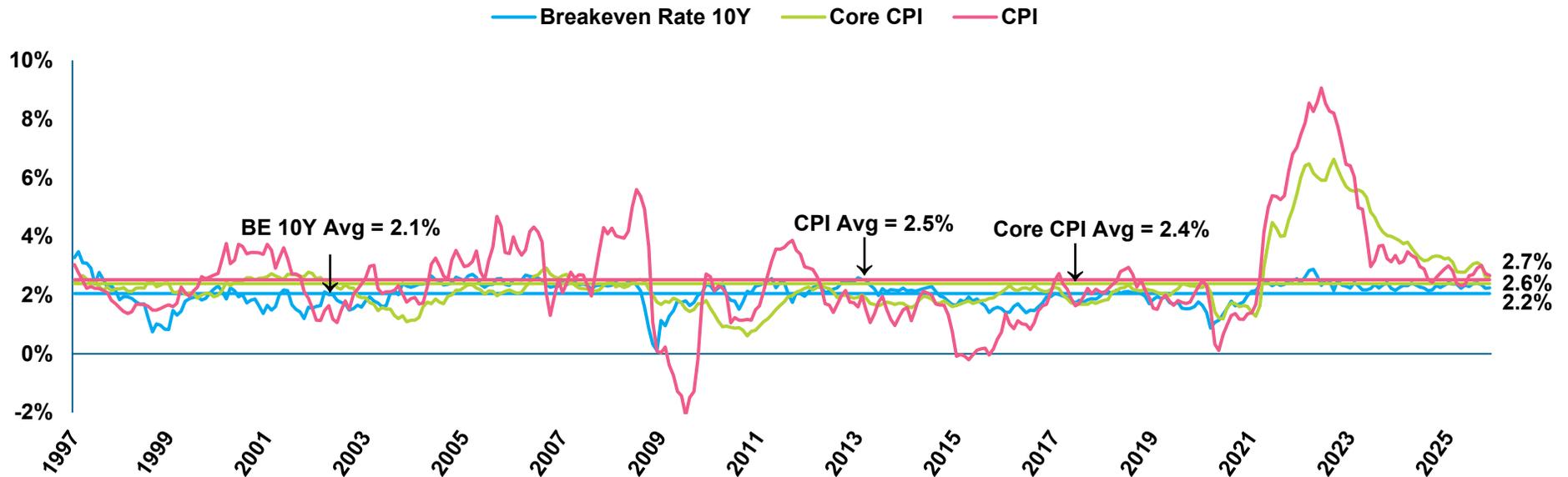
Equity and Fixed Income Volatility¹



- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed’s policy path became clearer drove bond market volatility lower over the quarter.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

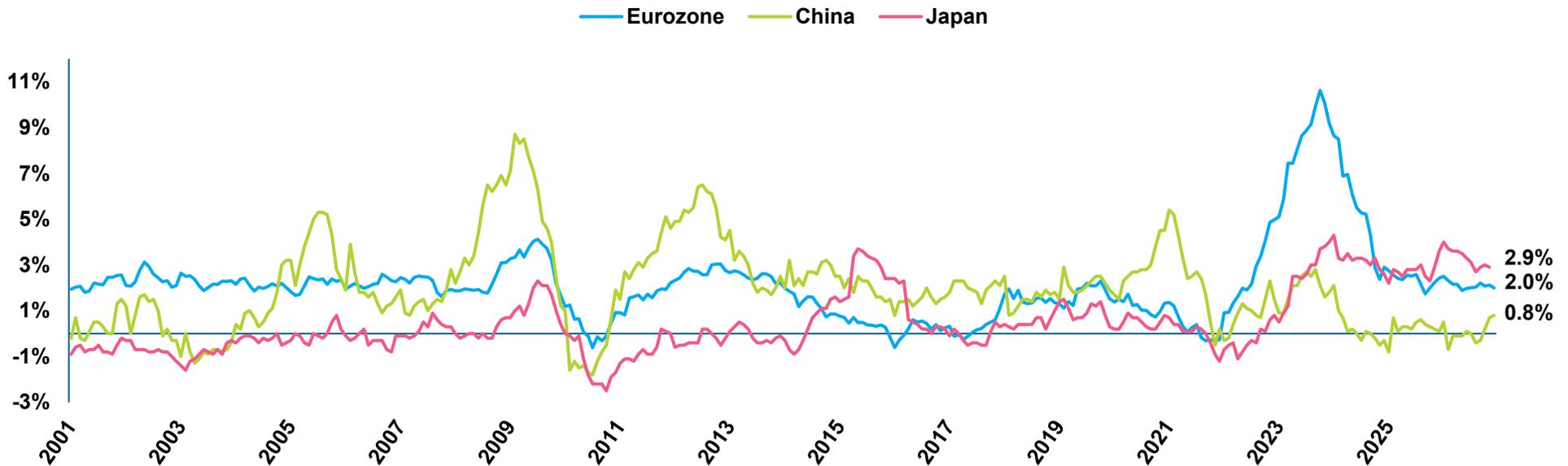
US Inflation¹



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

¹ Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

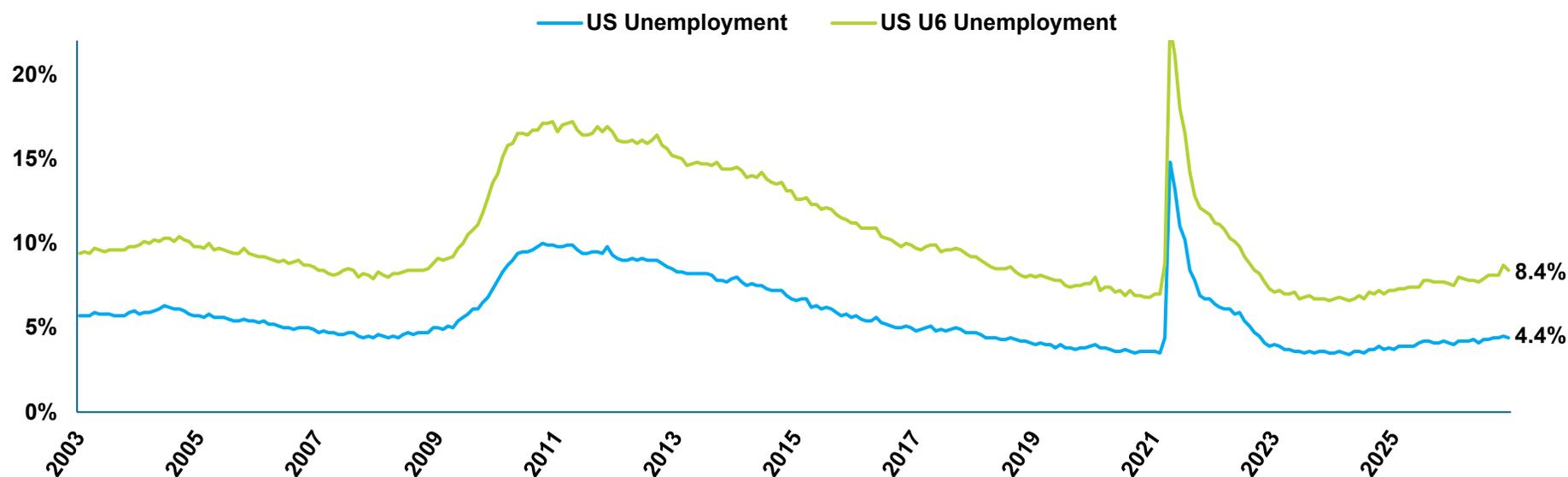
Global Inflation (CPI Trailing Twelve Months)¹



- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan’s target level.
- China’s annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

¹ Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

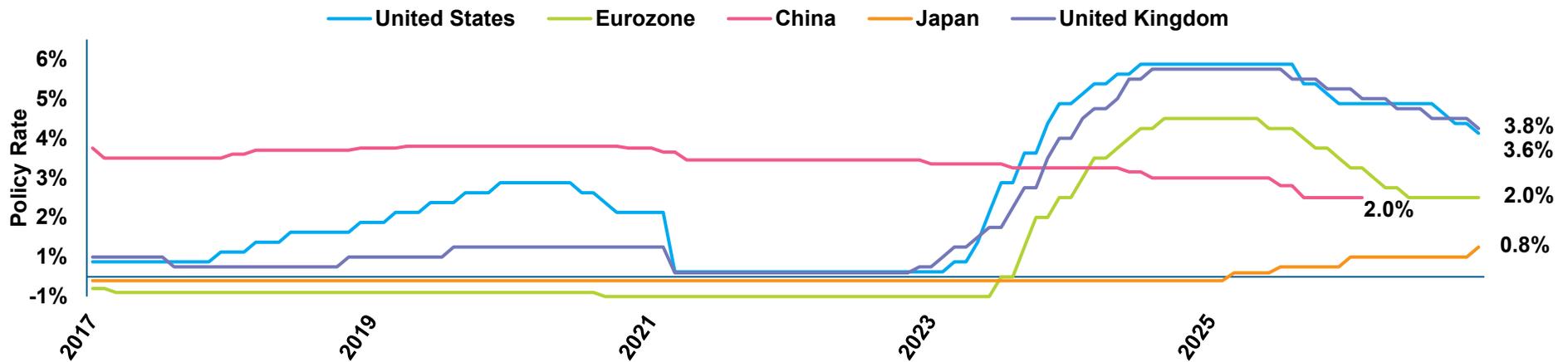
US Unemployment¹



- In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

¹ Source: FRED. Data is as of December 31, 2025.

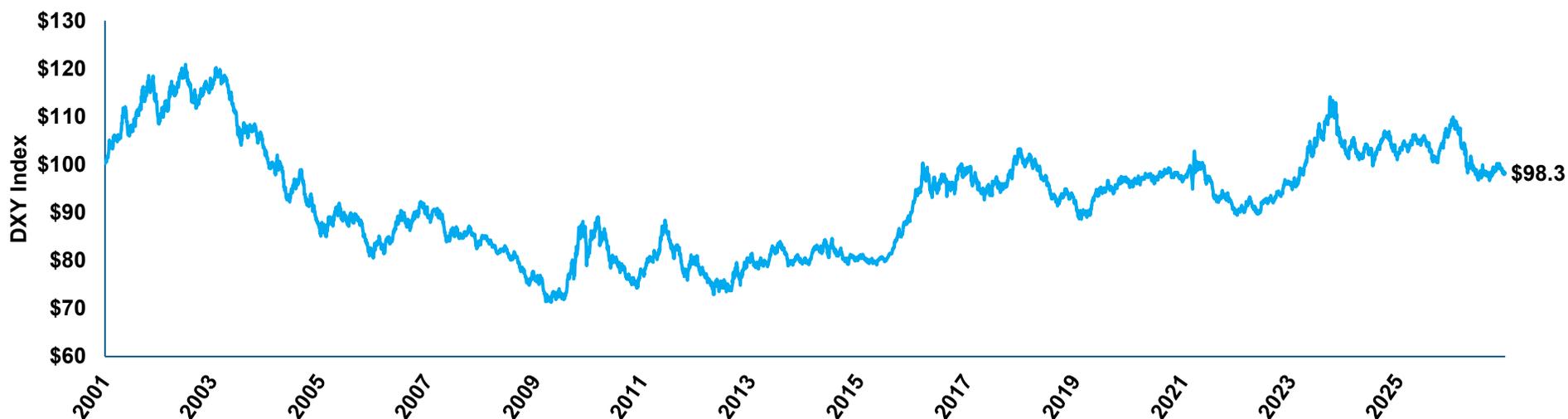
Global Policy Rates¹



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

¹ Source: Bloomberg. Data is as of December 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

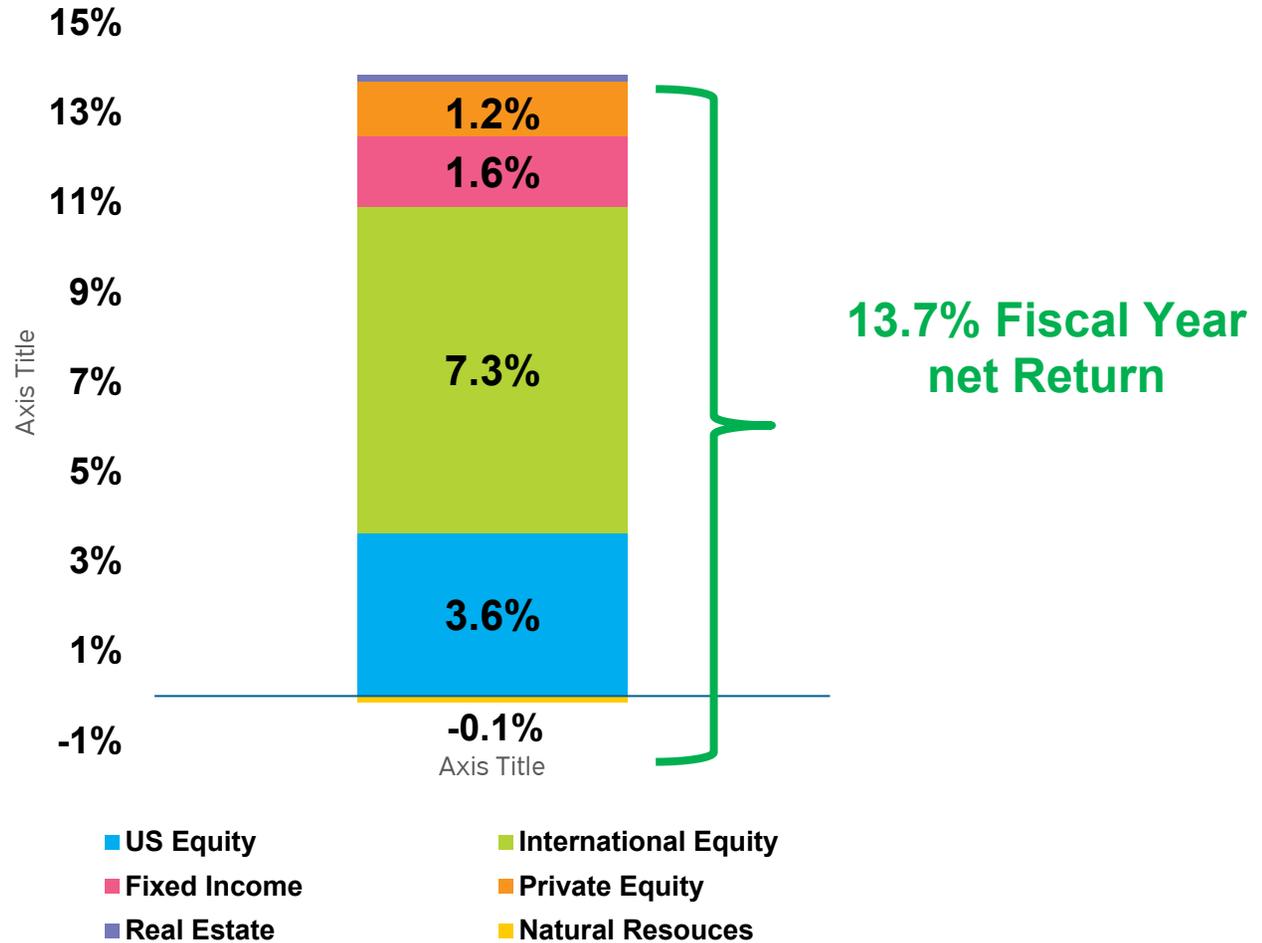
¹ Source: Bloomberg. Data as of December 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

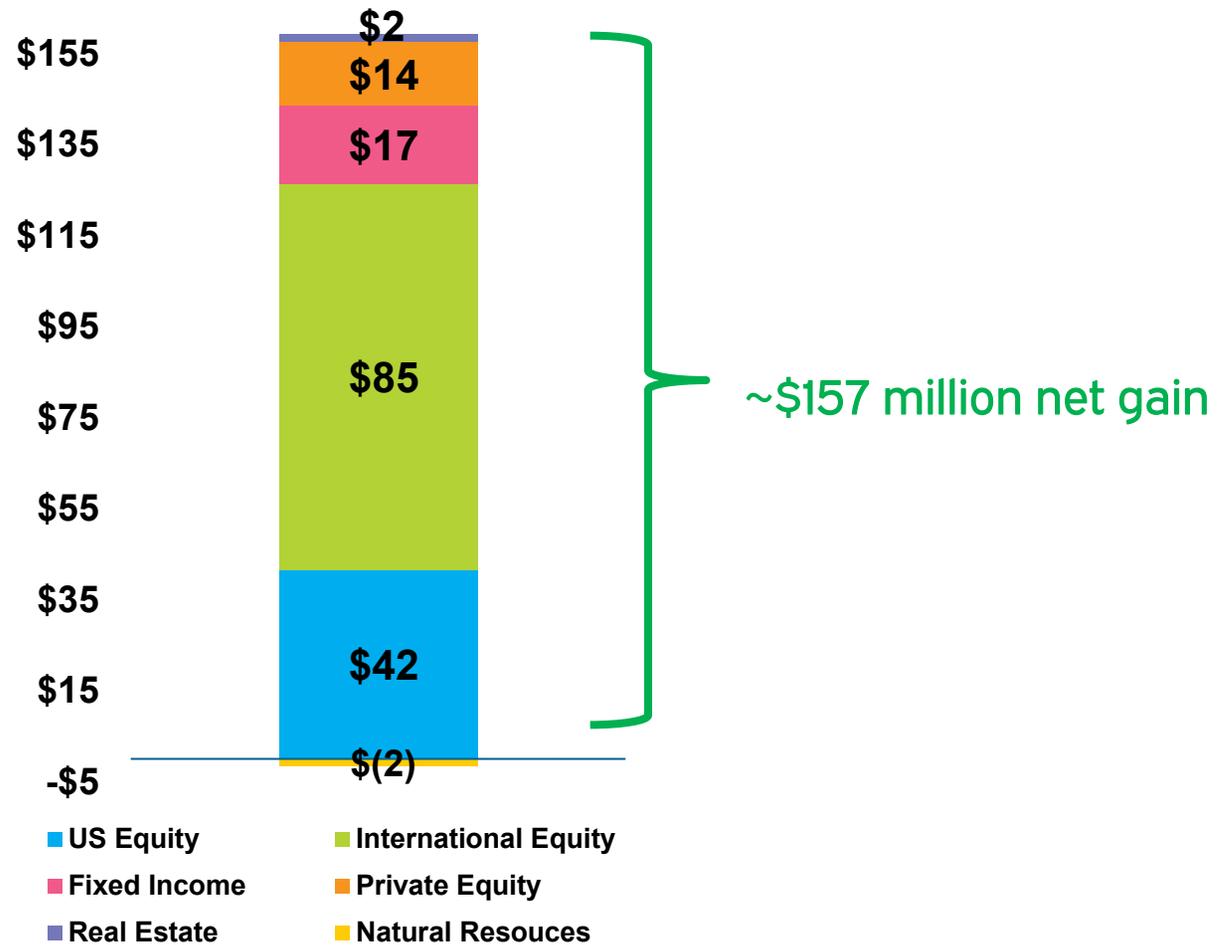
Fiscal Year Review

Decomposition of Return Attribution



→ The majority of the 13.7% fiscal year return was driven by gains in international equity and domestic equity.

Decomposition of \$Millions Attribution



→ Roughly \$157 million in investment gains were generated during the fiscal year.

4Q25 Executive Summary

Benchmark Construction Methodology per Investment Policy Statement

Name	IPS Role	IPS Description
<p>Dynamic Benchmark</p>	<p>Short-Term Horizon</p> <p>“The Board recognizes the need to evaluate its investment selections and managers against a dynamic benchmark to measure net performance against a custom composite benchmark developed based on how the Fund’s assets are actually allocated and invested.”</p>	<p>“The “Dynamic Benchmark”, will be composed of a mix of the individual asset class benchmarks, weighted based on the actual asset class composition for the Fund.... The weight is determined by the preceding month end percentage of each asset class.”</p>
<p>Total Fund Benchmark</p>	<p>Long-Term Horizon</p> <p>“The Board believes that evaluating the total Fund performance against a fully investable and transparent benchmark (which is representative of a portfolio that is feasible to invest in) is the best measure of overall Fund performance.”</p>	<p>“The “Total Fund Benchmark” will be a combination of low-cost, investable index returns that matches the subject return series as well or better than others in terms of (1) measures of statistical fit and (2) market exposures.”</p> <p>42% Russell 3000 Index 28% ACWI (ex US) Index 30% Bloomberg Barclays Aggregate Index</p>

4Q 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+3.2% (+\$39 mm growth)
Performance vs. Total Fund Benchmark	Outperformed	+3.2% vs. +2.0%
Performance vs. Peers ¹	Outperformed	+3.2% vs. +2.2% median
Asset Allocation Attribution Effects	Neutral	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	Outperformed	7 out of 11 active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Outperformed	6 out of 10 ² active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges
5 Year Perf vs. 5 Year Total Fund Bench	Underperformed	+6.2% vs. +6.8%

¹ InvMetrics Public DB >\$1B net.

² No peer group exists for Aberdeen EMD blended currency strategy.

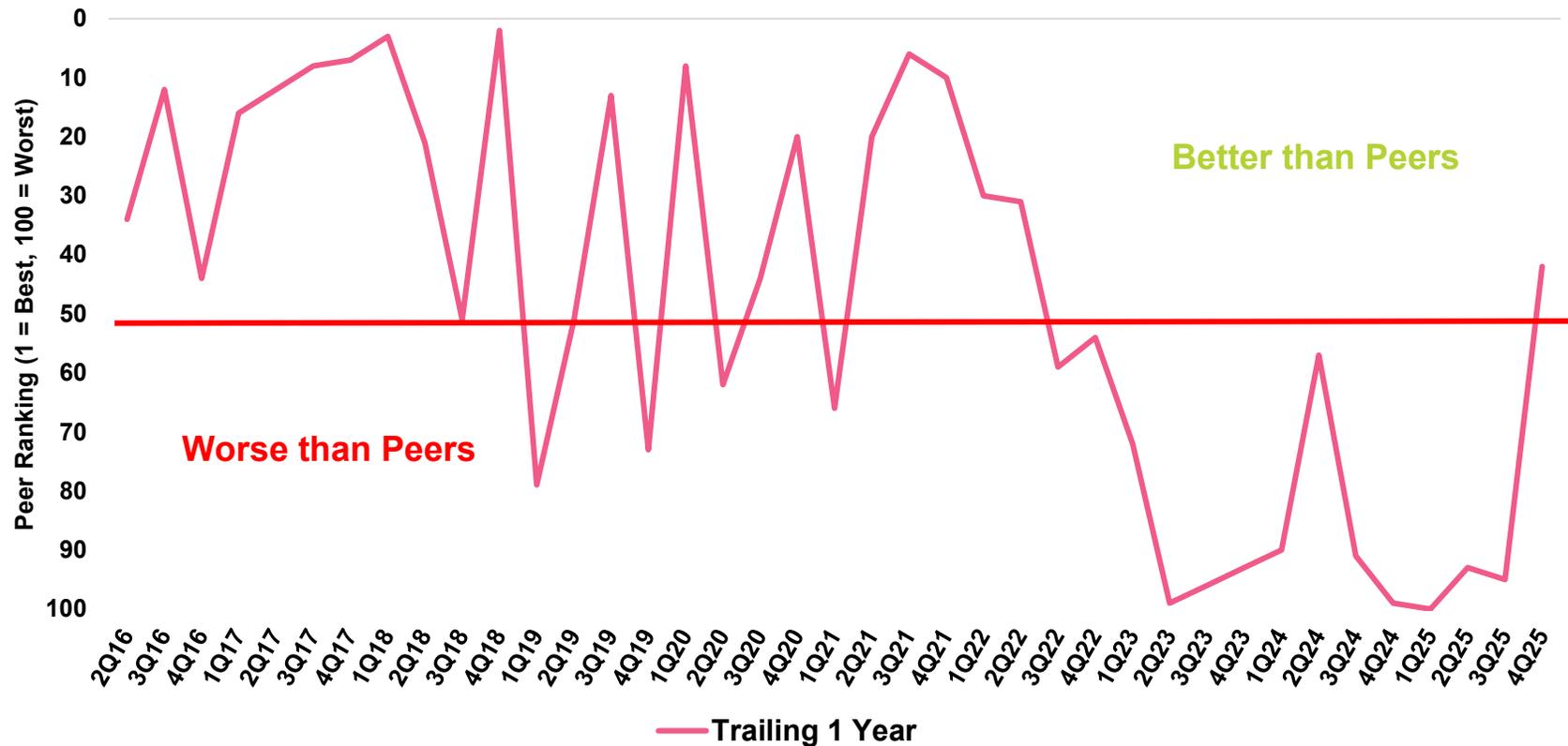
Peer Rankings¹ – Trailing 10 Years net



→ AFRF consistently (70% of the time) ranks in the top half of similar sized public pensions when evaluating returns at any moment over a trailing 10 year return perspective.

¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

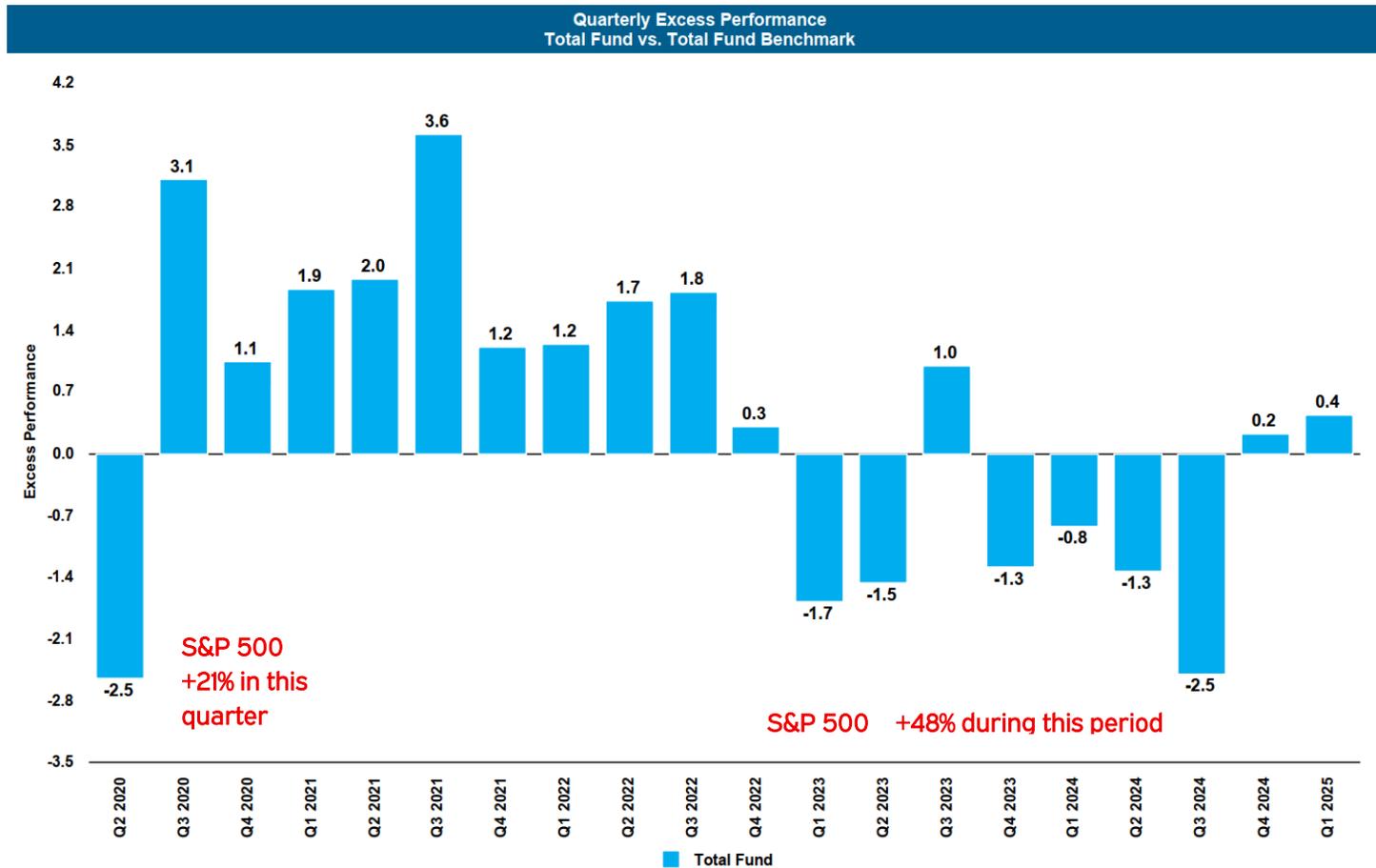
Peer Rankings¹ – Trailing 1 Year net



→ Peer rankings end up being mostly noise when evaluated over just one year period. This shows AFRF peer rankings at the same points in time but when evaluating only on the trailing 1 year period. AFRF outperformed 50% of the time. The improvement in the last year is likely due to the strength of international equity vs. SP500.

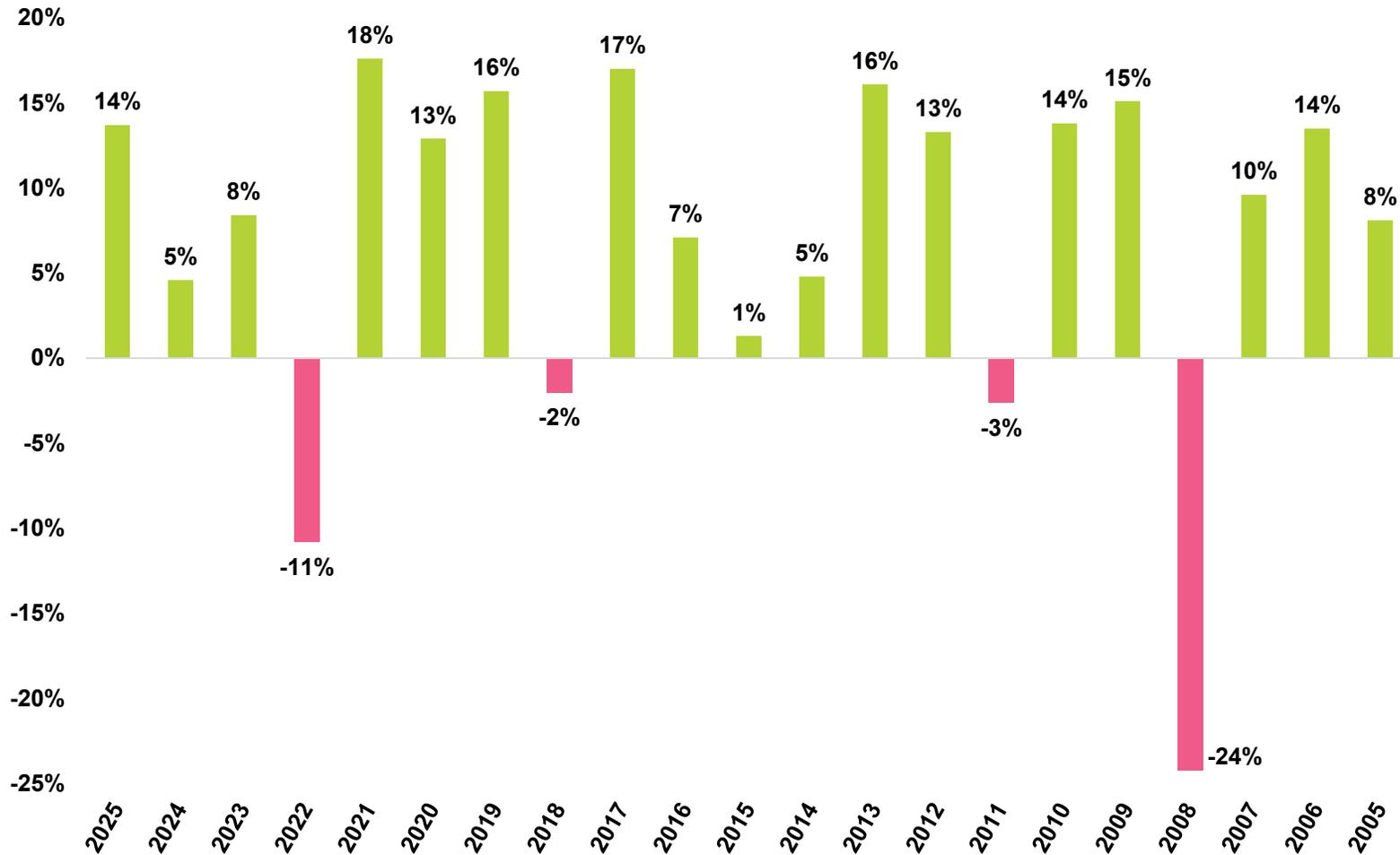
¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

Quarterly Excess Returns vs. Total Fund Benchmark



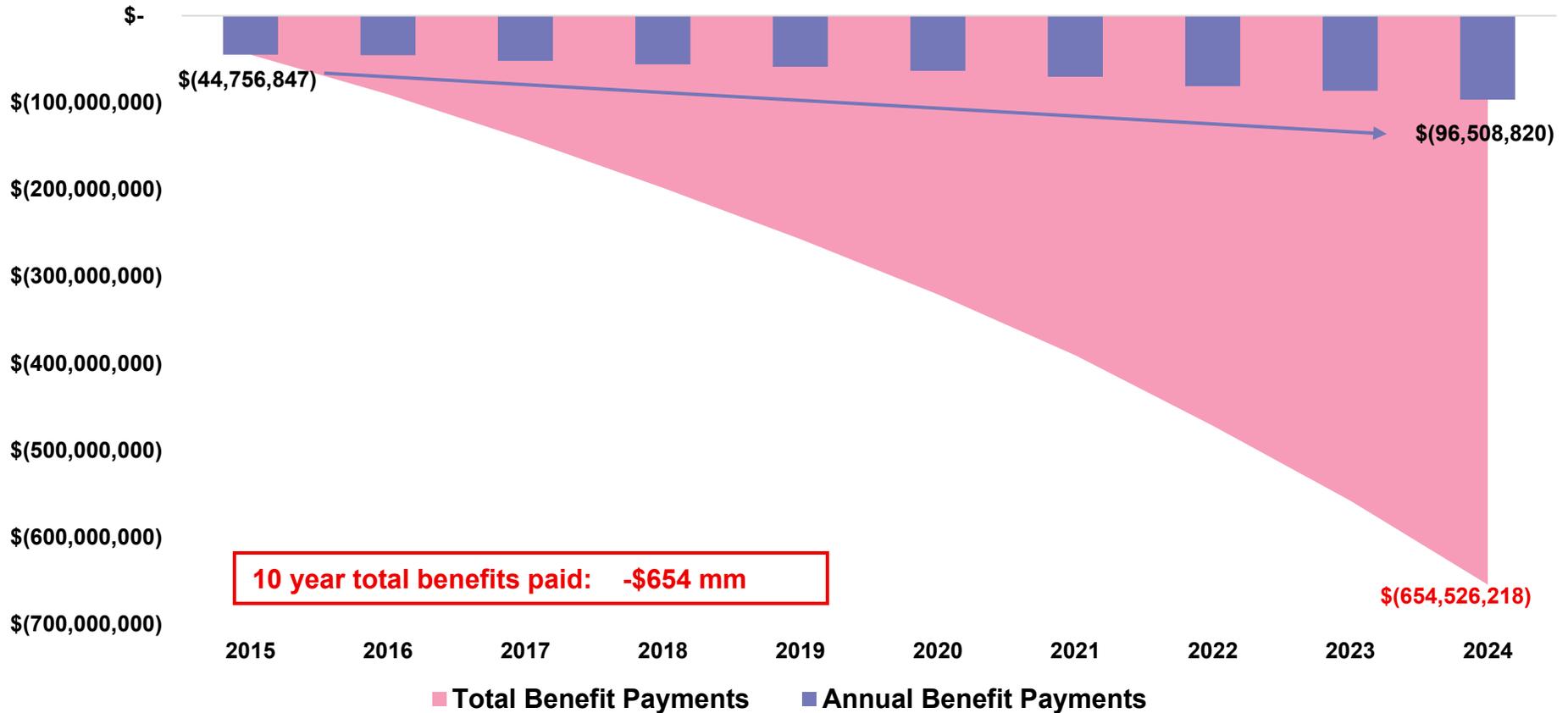
→ Most of the 3 year underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Calendar Year Net Returns



→ AFRF has only generated negative calendar year returns four times in twenty+ years.

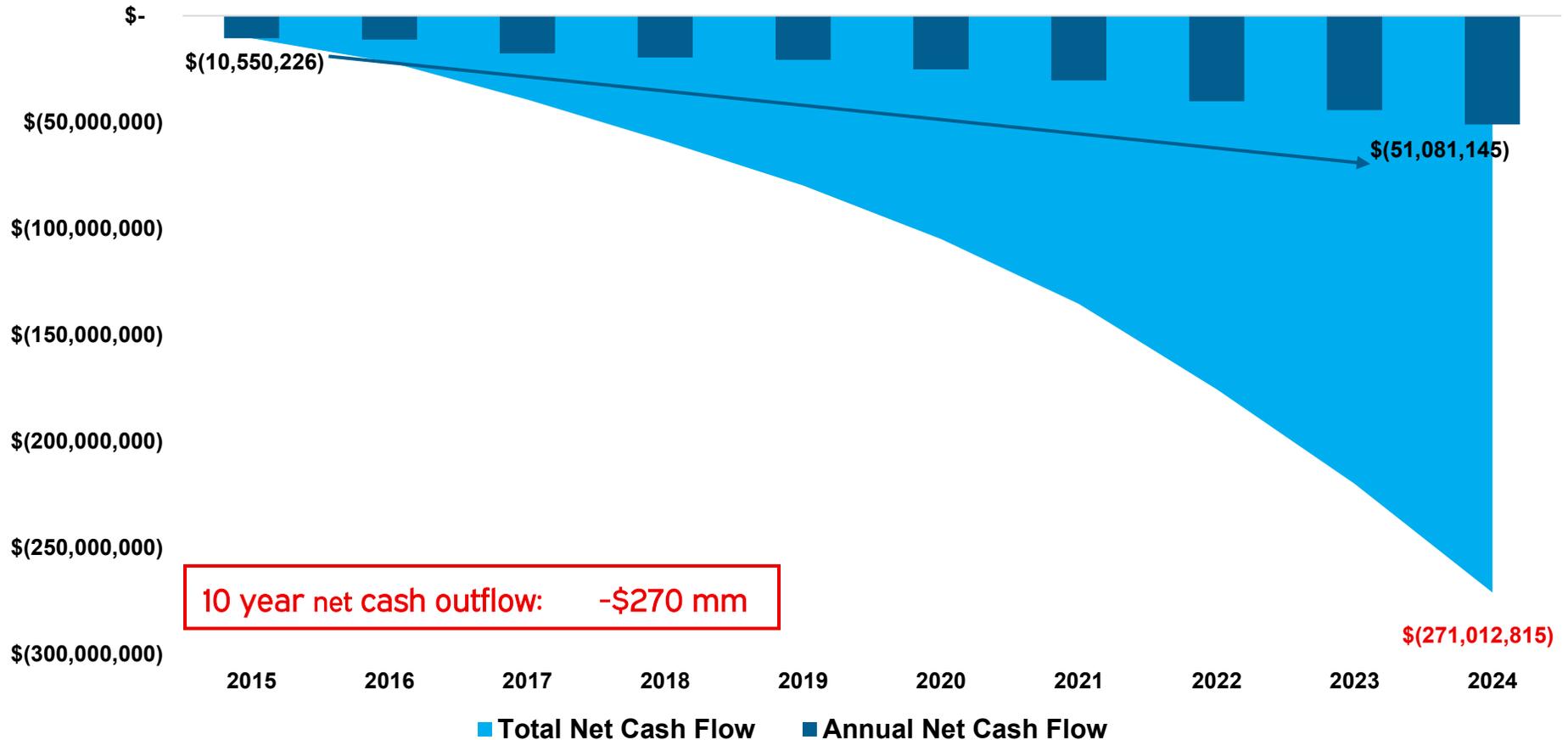
Benefits Paid



→ AFRF has grown significantly despite paying out increasing benefits each year. Over the last ten years \$654 mm in benefits have been paid¹. The amount per year has doubled in the past ten years.

¹ Source: AFRF Annual Financial Report.

Net Cash Flows (i.e. Benefits Paid From Investment)

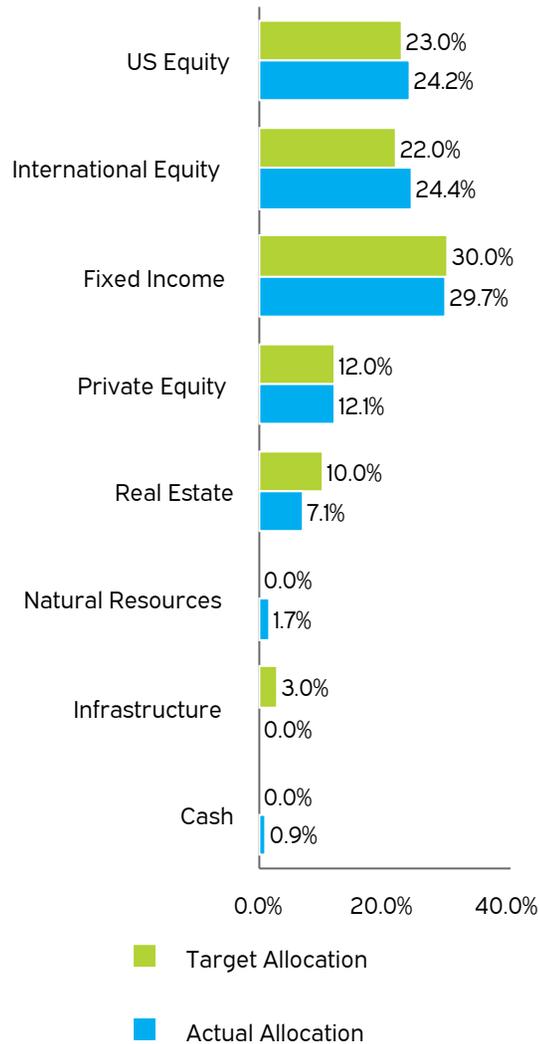


→ In the last ten years over \$270 mm has been liquidated from the investment portfolio to pay benefit payments. The net cash flows (i.e. the amount that benefit payments and administrative expenses exceed contributions) has grown 5x in ten years as the demographics of the Fund have matured.

4Q25 Investment Report

Total Fund | As of December 31, 2025

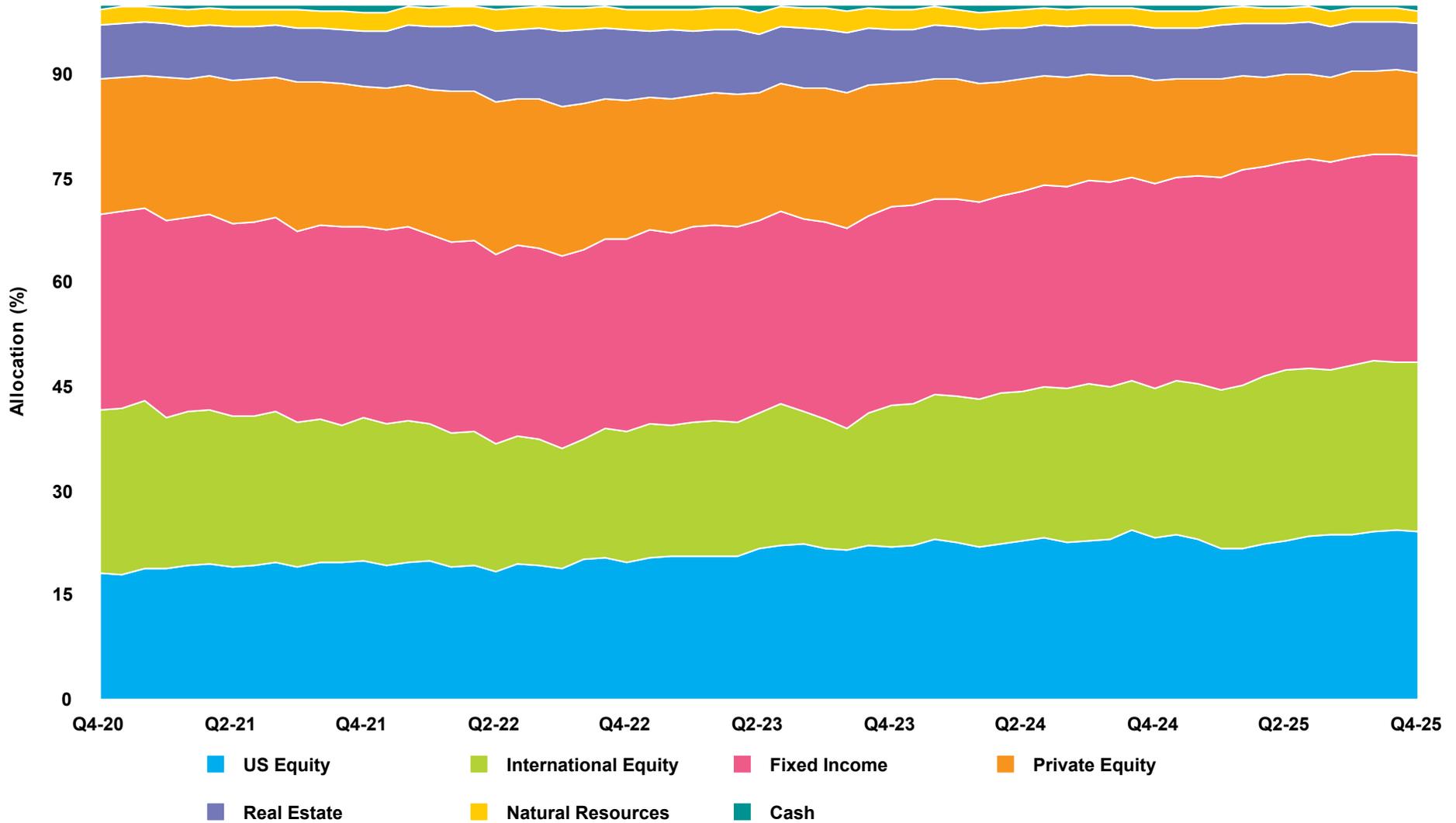
Actual vs. Target Allocation



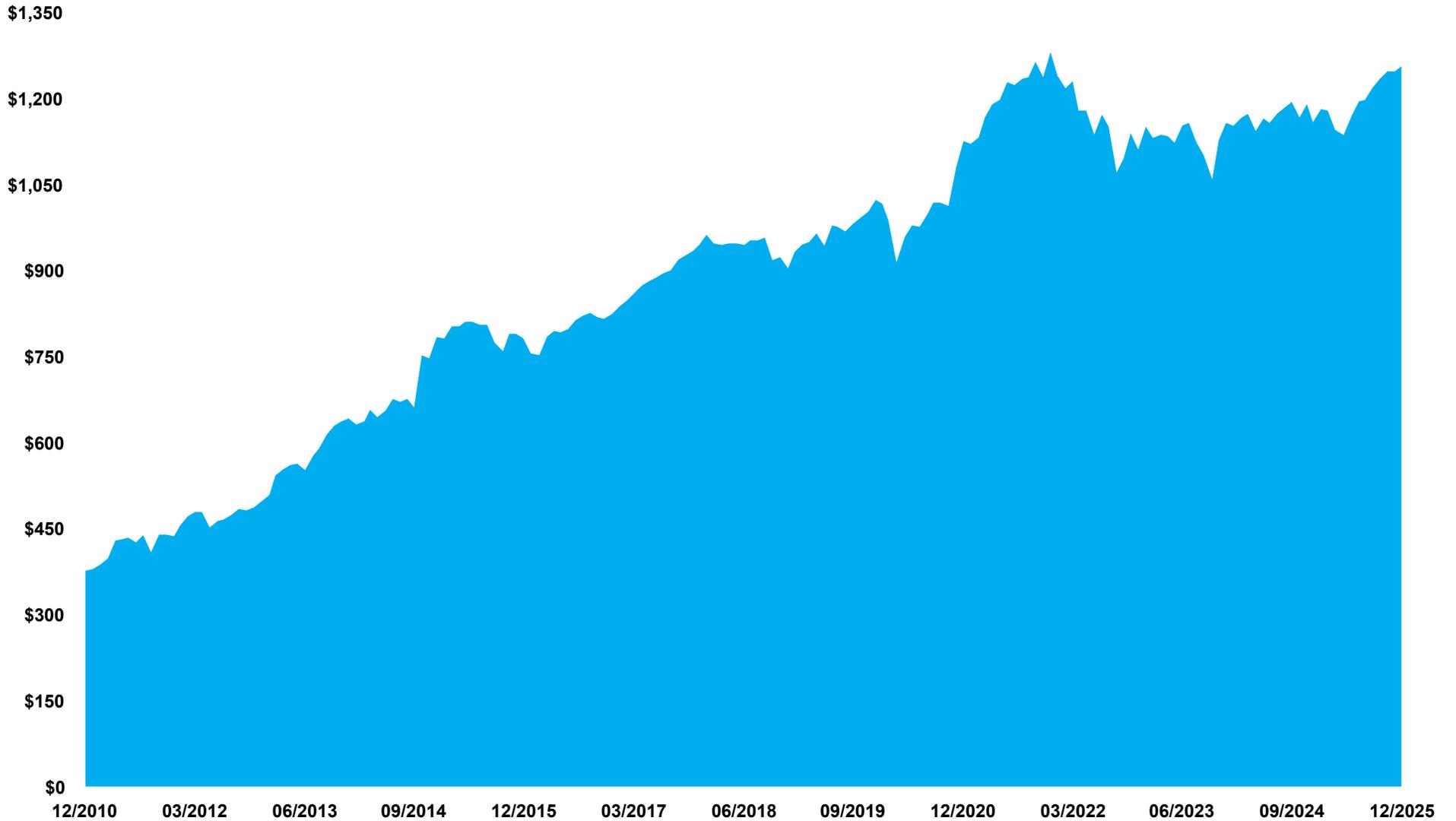
Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$305,390,431	24.2	23.0	16.0 - 30.0	Yes
International Equity	\$307,031,407	24.4	22.0	15.0 - 29.0	Yes
Fixed Income	\$374,406,514	29.7	30.0	20.0 - 40.0	Yes
Private Equity	\$151,933,268	12.1	12.0	2.0 - 22.0	Yes
Real Estate	\$89,398,571	7.1	10.0	0.0 - 20.0	Yes
Natural Resources	\$20,844,489	1.7	0.0	0.0 - 2.0	Yes
Infrastructure		0.0	3.0	0.0 - 5.0	Yes
Cash	\$11,560,027	0.9	0.0	0.0 - 5.0	Yes
Total	\$1,260,564,708	100.0	100.0		

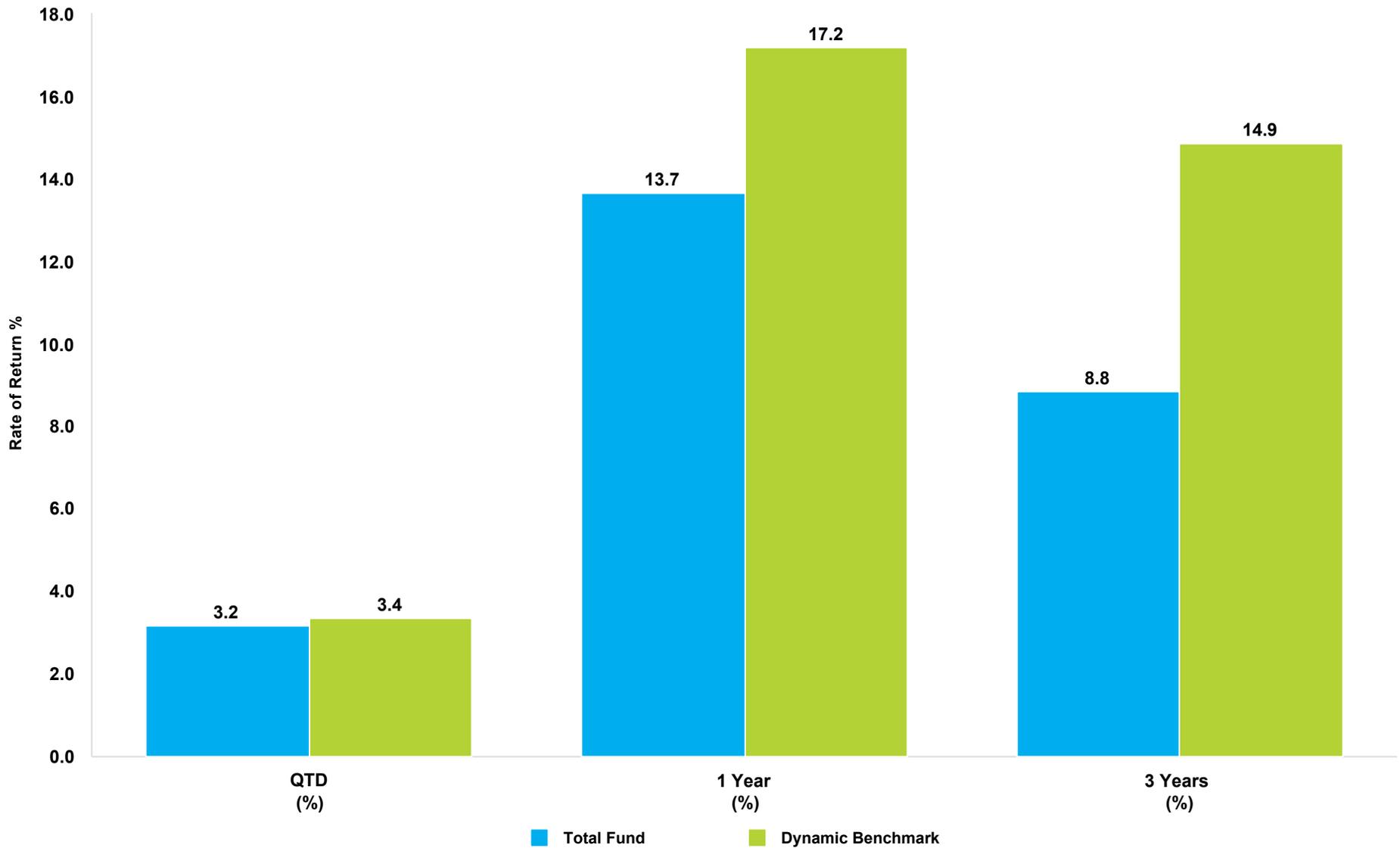
Asset Allocation History 5 Years Ending December 31, 2025



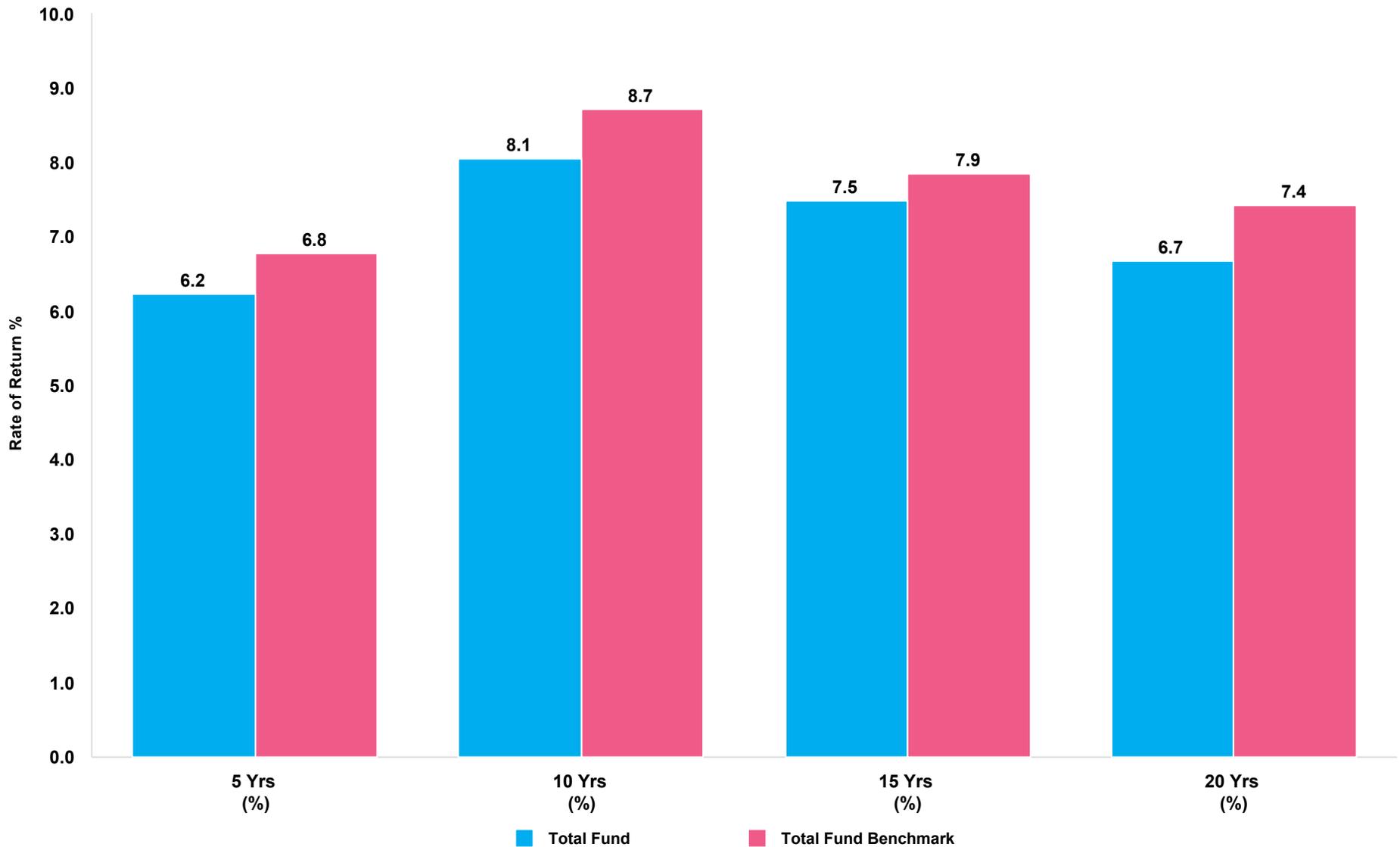
15 Year Growth in Market Value (Inclusive of Cash Flows) December 31, 2025



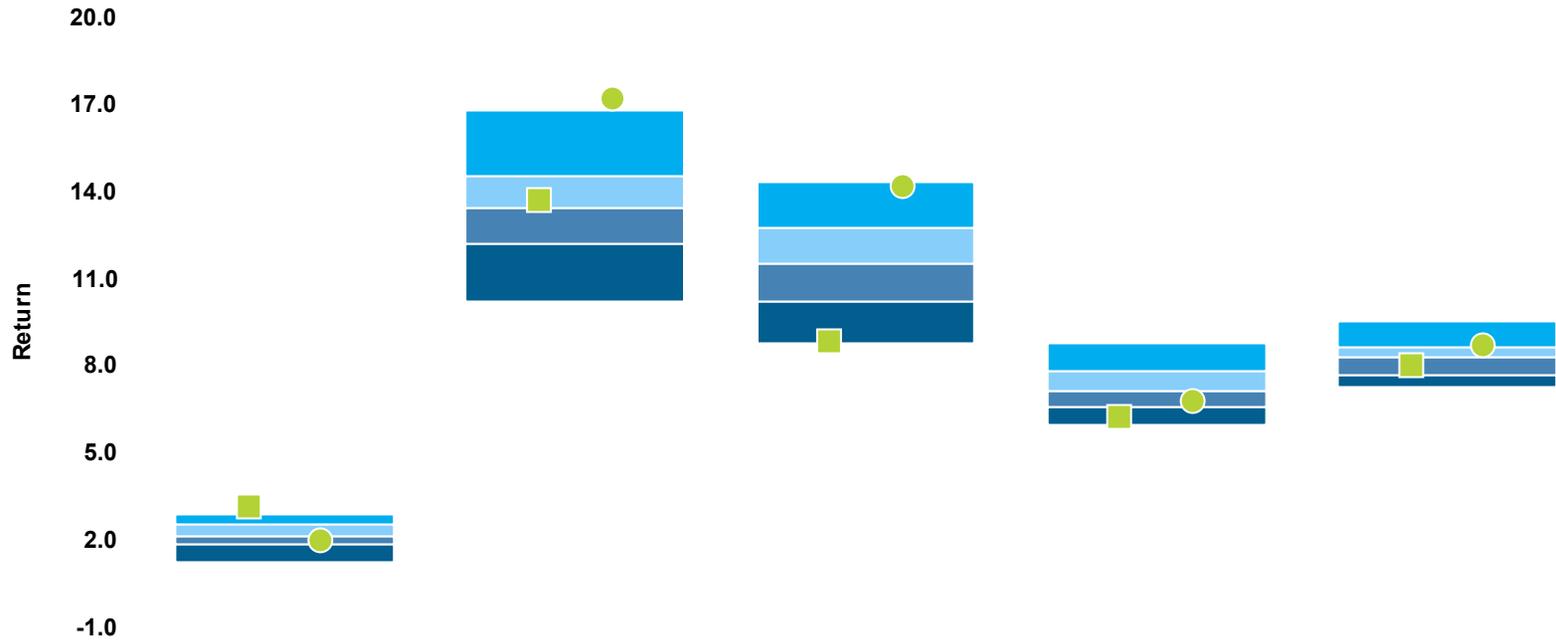
Short Term Net Return Summary vs. Dynamic Benchmark



Long Term Net Return Summary vs. Total Fund Benchmark



InvMetrics All Public DB Plans > \$1B

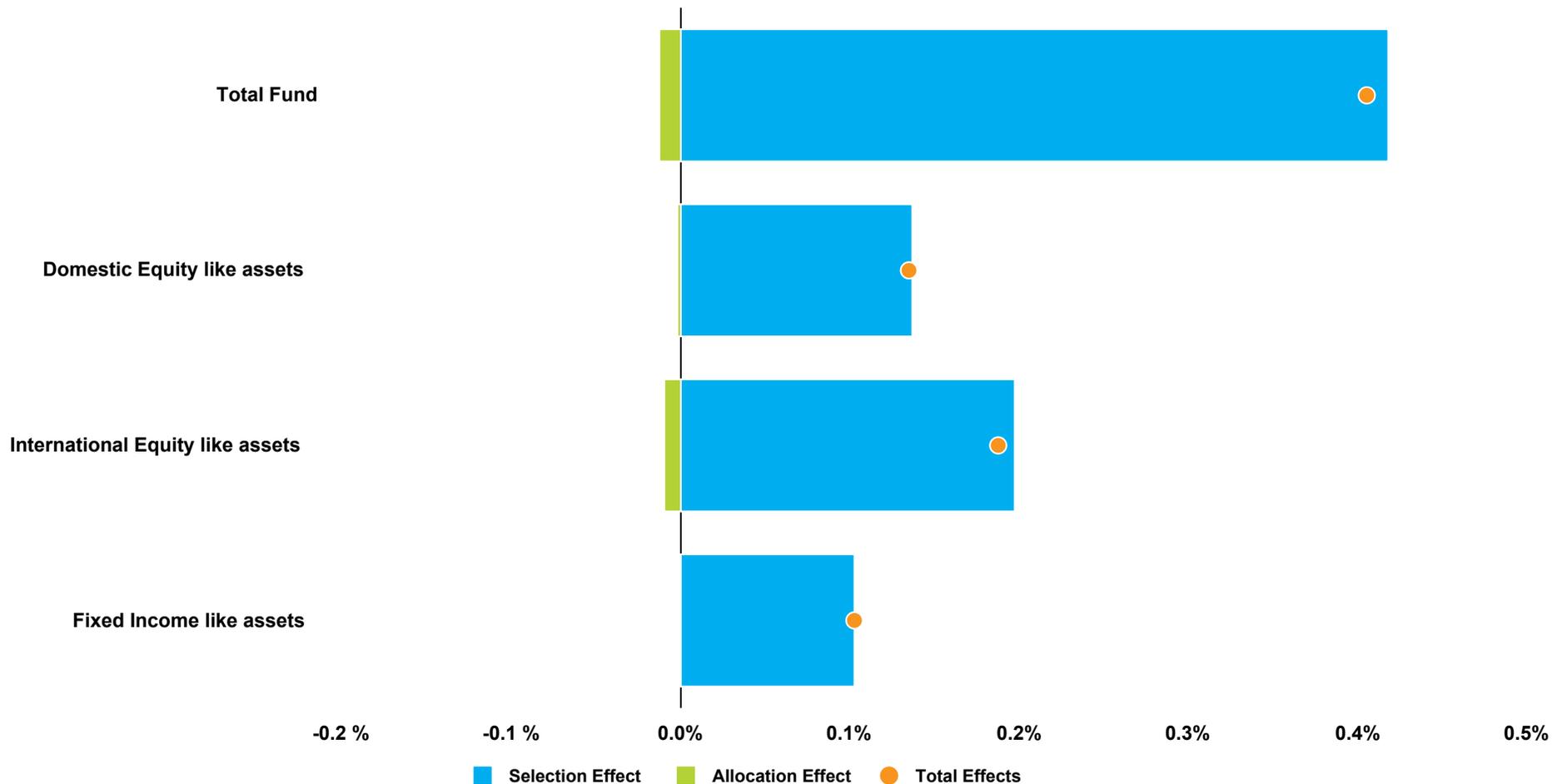


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	3.2 (3)	13.7 (42)	8.8 (95)	6.2 (90)	8.1 (61)
● Total Fund Benchmark	2.0 (67)	17.2 (4)	14.2 (7)	6.8 (67)	8.7 (24)
5th Percentile	2.9	16.8	14.3	8.8	9.6
1st Quartile	2.5	14.5	12.8	7.8	8.7
Median	2.2	13.4	11.5	7.1	8.3
3rd Quartile	1.9	12.2	10.2	6.6	7.7
95th Percentile	1.2	10.2	8.8	6.0	7.3
Population	87	87	87	84	81

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

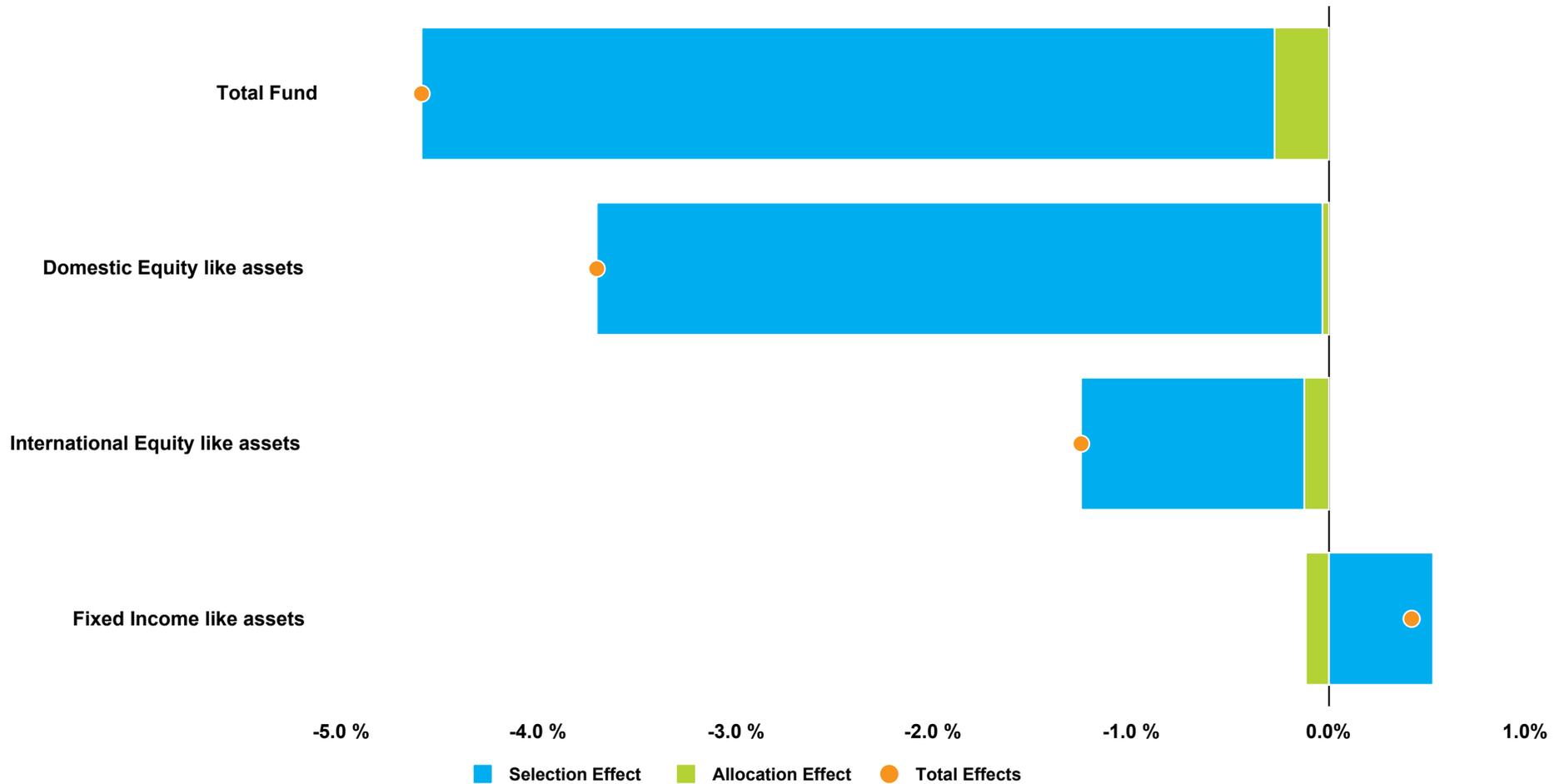
Total Plan Attribution | 1 Quarter Ending December 31, 2025

Attribution Effects vs. Total Fund Benchmark 1 Quarter Ending December 31, 2025



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

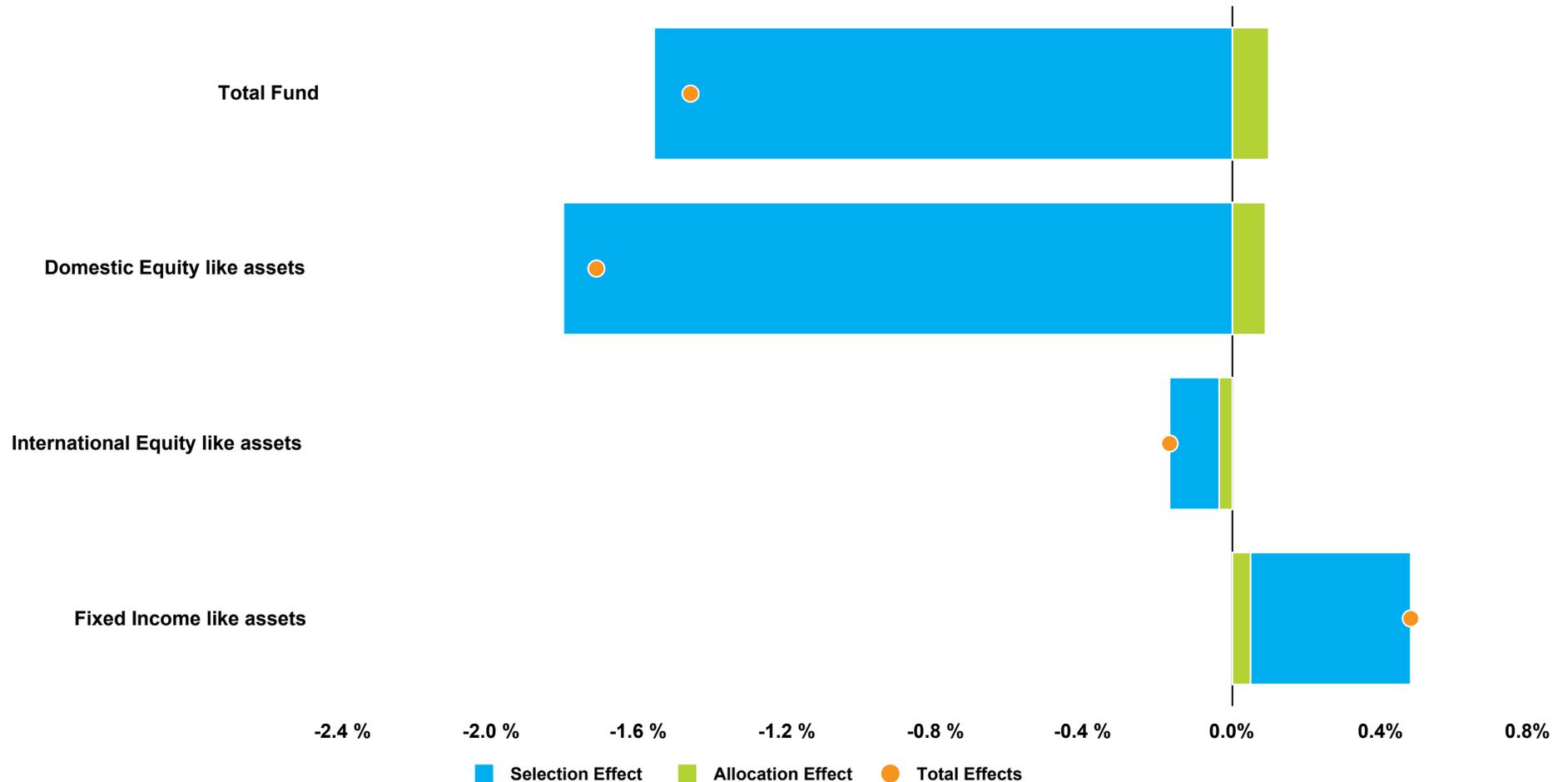
Attribution Effects vs. Total Fund Benchmark 1 Year Ending December 31, 2025



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

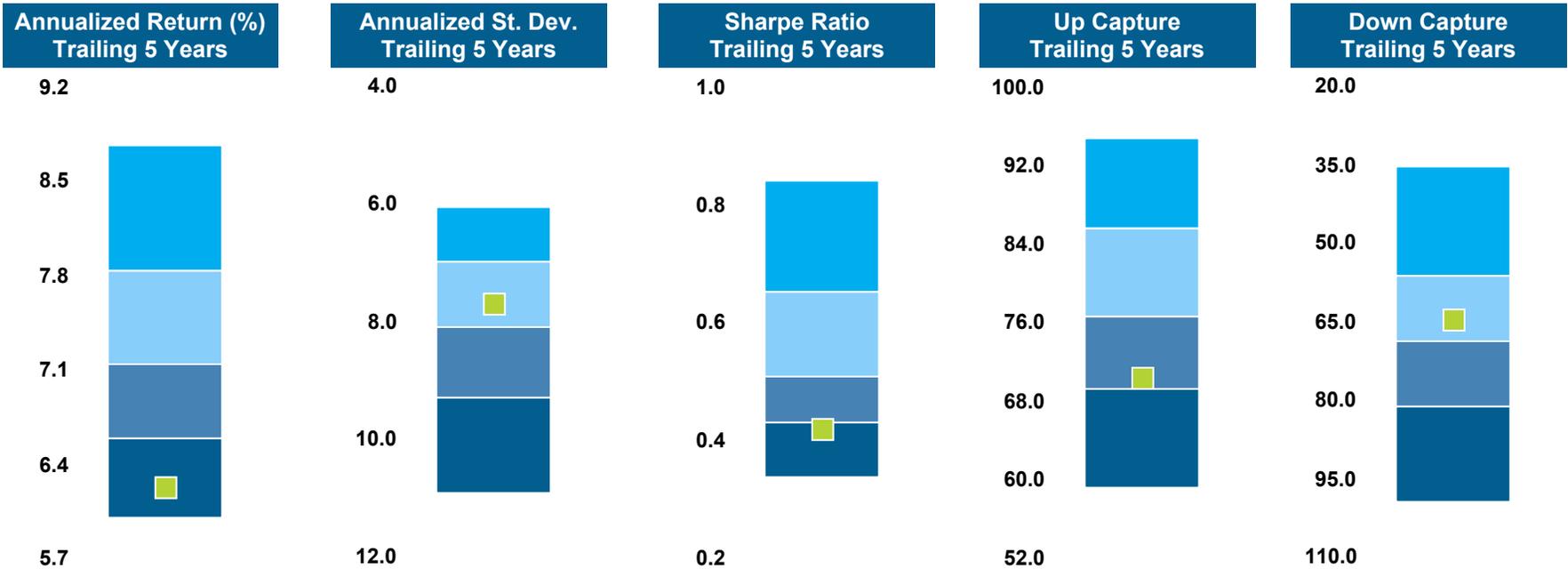
Total Plan Attribution | 5 Years Ending December 31, 2025

Attribution Effects vs. Total Fund Benchmark 5 Years Ending December 31, 2025



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

InvMetrics All Public DB Plans > \$1B | As of December 31, 2025



Metric	Value	Population
Total Fund	6.2 (90)	84
5th Percentile	8.8	
1st Quartile	7.8	
Median	7.1	
3rd Quartile	6.6	
95th Percentile	6.0	
Total Fund	7.7 (42)	84
5th Percentile	6.1	
1st Quartile	7.0	
Median	8.1	
3rd Quartile	9.3	
95th Percentile	10.9	
Total Fund	0.4 (79)	84
5th Percentile	0.8	
1st Quartile	0.7	
Median	0.5	
3rd Quartile	0.4	
95th Percentile	0.3	
Total Fund	70.3 (71)	84
5th Percentile	94.8	
1st Quartile	85.6	
Median	76.7	
3rd Quartile	69.2	
95th Percentile	59.2	
Total Fund	64.8 (45)	84
5th Percentile	35.6	
1st Quartile	56.5	
Median	68.9	
3rd Quartile	81.4	
95th Percentile	99.4	

Trailing Net Performance | As of December 31, 2025

Asset Class Performance Summary (Net of Fees)											
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,260,564,708	100.0	3.2	13.7	8.8	6.2	8.1	6.7	6.1	7.1	Apr-97
<i>Dynamic Benchmark</i>			3.4	17.2	14.9	8.6	8.9	7.8	--	--	
<i>Total Fund Benchmark</i>			2.0	17.2	14.2	6.8	8.7	7.4	7.4	--	
<i>Legacy Static Benchmark</i>			3.2	16.3	13.9	8.2	8.9	7.6	--	--	
Domestic Equity	305,390,431	24.2	3.5	14.9	18.0	11.5	12.3	9.7	8.0	9.1	Apr-97
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	10.8	8.9	9.9	
International Equity	307,031,407	24.4	5.6	31.5	17.5	5.9	8.5	5.6	5.1	6.4	Apr-97
<i>Spliced International Equity Benchmark</i>			5.1	32.4	17.3	7.9	8.4	5.6	5.8	6.2	
Private Equity	151,933,268	12.1	3.5	5.0	1.0	9.7	12.7	--	--	14.0	Jun-10
<i>Private Equity Benchmark</i>			8.1	19.6	25.5	15.8	14.0	--	--	15.3	
Fixed Income	374,406,514	29.7	1.4	9.0	6.6	1.1	3.4	3.7	4.0	4.5	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	3.3	3.8	4.3	
Real Estate	89,398,571	7.1	1.9	1.9	-6.7	1.1	3.4	--	--	2.4	Jan-08
<i>NCREIF Property Index</i>			1.2	4.9	-1.0	3.8	4.8	--	--	5.2	
Natural Resources	20,844,489	1.7	-1.4	-6.6	-5.3	0.1	0.1	--	--	0.1	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			3.2	21.1	10.7	20.6	9.8	--	--	5.3	
Cash	11,560,027	0.9									

Total Fund Benchmark consists of 42% Russell 3000, 28% MSCI ACWI ex US net, and 30% Bloomberg Agg.

Dynamic Benchmark consists of each asset class benchmark multiplied by actual asset class weight at the end of each preceding month.

The Spliced International Equity Benchmark consists of MSCI EAFE from 1/1/1997 to 12/31/1998. From 1/1/1999 to present it consists of MSCI ACWI ex US net.

The Private Equity Benchmark consists of the S&P 500 + 3% from 4/30/2010 to 3/31/2018. From 4/1/2018 to present it consists of MSCI ACWI + 2% (Quarter Lagged).

Trailing Net Performance | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,260,564,708	100.0	3.2	13.7	8.8	6.2	8.1	7.1	Apr-97
<i>Dynamic Benchmark</i>			3.4	17.2	14.9	8.6	8.9	--	
<i>Total Fund Benchmark</i>			2.0	17.2	14.2	6.8	8.7	--	
<i>Legacy Static Benchmark</i>			3.2	16.3	13.9	8.2	8.9	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			2.2	13.4	11.5	7.1	8.3	7.3	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			3	42	95	90	61	75	
Domestic Equity	305,390,431	24.2	3.5	14.9	18.0	11.5	12.3	9.1	Apr-97
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	9.9	
<i>eV All US Equity Median</i>			2.1	13.0	15.1	10.5	11.4	9.9	
<i>eV All US Equity Rank</i>			24	40	36	41	39	77	
SSIM S&P 500	161,495,514	12.8	2.6	17.9	23.0	14.4	14.8	10.6	Feb-04
<i>S&P 500 Index</i>			2.7	17.9	23.0	14.4	14.8	10.7	
<i>eV US Large Cap Equity Median</i>			2.4	15.4	18.4	12.3	12.8	10.0	
<i>eV US Large Cap Equity Rank</i>			45	29	30	21	23	34	
Westfield Small/Mid Cap Growth	73,290,901	5.8	4.0	10.1	15.0	6.2	11.9	12.4	Nov-02
<i>Russell 2500 Growth Index</i>			0.3	10.3	14.3	3.0	10.6	11.1	
<i>eV US Small-Mid Cap Growth Equity Median</i>			1.8	9.9	13.3	3.5	11.2	10.8	
<i>eV US Small-Mid Cap Growth Equity Rank</i>			21	50	37	29	41	14	
Vaughan Nelson Small Cap Value	70,604,016	5.6	5.1	12.7	14.5	12.1	10.4	10.4	Jan-16
<i>Russell 2000 Value Index</i>			3.3	12.6	11.7	8.9	9.3	9.3	
<i>eV US Small Cap Value Equity Median</i>			1.8	6.8	11.1	9.4	9.2	9.2	
<i>eV US Small Cap Value Equity Rank</i>			8	20	18	21	25	25	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	307,031,407	24.4	5.6	31.5	17.5	5.9	8.5	6.4	Apr-97
<i>Spliced International Equity Benchmark</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>6.2</i>	
SSIM MSCI EAFE Fund	154,938,395	12.3	4.9	31.7	17.5	9.2	8.5	7.4	Feb-13
<i>MSCI EAFE (Net)</i>			<i>4.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>8.2</i>	<i>7.1</i>	
eV EAFE Core Equity Median			4.4	32.4	17.4	8.6	8.3	7.7	
eV EAFE Core Equity Rank			42	54	48	43	45	62	
Baillie Gifford International Growth Fund	31,535,103	2.5	-2.4	17.3	13.1	-3.0	8.9	9.7	May-09
<i>MSCI AC World ex USA (Net)</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>8.1</i>	
eV ACWI ex-US All Cap Growth Eq Median			0.1	19.8	14.5	2.8	7.9	9.5	
eV ACWI ex-US All Cap Growth Eq Rank			78	67	64	98	32	40	
DFA International Small Company Fund	38,401,240	3.0	4.2	--	--	--	--	22.9	May-25
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>3.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>18.7</i>	
eV ACWI ex-US Small Cap Equity Median			2.3	--	--	--	--	19.5	
eV ACWI ex-US Small Cap Equity Rank			23	--	--	--	--	37	
DFA Emerging Markets Value	31,058,319	2.5	5.0	29.5	17.0	10.0	9.8	4.8	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			<i>6.4</i>	<i>32.7</i>	<i>16.6</i>	<i>6.8</i>	<i>8.0</i>	<i>4.0</i>	
eV Emg Mkts All Cap Value Equity Median			6.2	37.0	17.6	8.6	9.9	6.0	
eV Emg Mkts All Cap Value Equity Rank			69	83	59	30	53	64	
TT Emerging Markets Equity	51,098,350	4.1	15.5	43.9	21.8	5.5	--	8.2	Apr-19
<i>MSCI Emerging Markets (Net)</i>			<i>4.7</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>--</i>	<i>6.9</i>	
eV Emg Mkts Equity Median			4.5	32.6	16.7	5.2	--	7.8	
eV Emg Mkts Equity Rank			1	8	12	48	--	44	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	151,933,268	12.1	3.5	5.0	1.0	9.7	12.7	14.0	Jun-10
<i>Private Equity Benchmark</i>			<i>8.1</i>	<i>19.6</i>	<i>25.5</i>	<i>15.8</i>	<i>14.0</i>	<i>15.3</i>	
57 Stars Global Opportunity 3	4,022,825	0.3							
Blue Bay Direct Lending	1,500,889	0.1							
Constitution Capital Partners III	1,612,116	0.1							
Consitution Capital Partners VII	9,918,630	0.8							
Cross Creek Capital Partners II - B	7,674,747	0.6							
Cross Creek Capital Partners III	8,972,431	0.7							
Deutsche Bank SOF III	1,494,703	0.1							
Dover Street X, L.P.	33,829,312	2.7							
HarbourVest 2013 Direct	2,202,844	0.2							
HarbourVest Co-Investment Fund IV	5,544,696	0.4							
HighVista Private Equity V, L.P.	1,347,858	0.1							
HighVista Private Equity VI, L.P.	4,594,467	0.4							
LGT Crown Asia II	5,959,748	0.5							
LGT Crown Europe Small Buyouts III	1,044,368	0.1							
LGT Crown Global Opportunities VI	20,378,653	1.6							
LGT Crown Global Secondaries II	69,627	0.0							
LGT Crown Global Secondaries III	1,417,889	0.1							
Partners Group Emerging Markets 2015	5,652,158	0.4							

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Partners Group U.S. Distressed Private Equity 2009	57,833	0.0							
Private Advisors Co-Investment Fund III	24,792	0.0							
Private Equity Investors V	1,211,151	0.1							
StepStone Global Partners V	6,938,957	0.6							
StepStone Global Partners VI	9,917,752	0.8							
SVB Strategic Investors Fund IX, L.P.	16,544,823	1.3							

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	374,406,514	29.7	1.4	9.0	6.6	1.1	3.4	4.5	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>4.3</i>	
SSIM Bond Fund	129,866,351	10.3	1.0	7.2	4.7	-0.4	2.0	3.2	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>3.3</i>	
eV US Core Fixed Inc Median			1.1	7.4	5.0	-0.2	2.3	3.5	
eV US Core Fixed Inc Rank			74	74	81	83	86	87	
SSIM TIPS	61,746,046	4.9	0.0	6.9	4.2	1.1	3.0	2.3	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>2.4</i>	
eV US TIPS / Inflation Fixed Inc Median			0.1	7.0	4.3	1.1	3.1	2.4	
eV US TIPS / Inflation Fixed Inc Rank			76	64	61	60	64	77	
Loomis Sayles Core Plus Fixed Income	50,985,647	4.0	1.0	8.4	5.2	0.1	3.2	2.8	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	
eV US Core Plus Fixed Inc Median			1.1	7.6	5.6	0.3	2.9	2.7	
eV US Core Plus Fixed Inc Rank			65	13	76	67	26	41	
Aberdeen Emerging Markets Bond Fund	76,018,712	6.0	3.9	15.9	12.5	2.6	5.0	3.9	Dec-14
<i>JPM EMBI Global Diversified</i>			<i>3.3</i>	<i>14.3</i>	<i>10.6</i>	<i>1.8</i>	<i>4.4</i>	<i>3.8</i>	
<i>50% JPM EMBI / 25% JPM GBI-EM / 25% JPM CEMBI</i>			<i>2.8</i>	<i>14.1</i>	<i>9.7</i>	<i>1.7</i>	<i>--</i>	<i>--</i>	
Pyramis Tactical Bond Fund	29,282,638	2.3	0.7	7.7	5.5	1.2	4.3	3.8	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	
eV US Core Plus Fixed Inc Median			1.1	7.6	5.6	0.3	2.9	2.9	
eV US Core Plus Fixed Inc Rank			99	43	57	12	5	5	
Aristotle Pacific	26,507,121	2.1	1.8	6.8	9.8	6.7	--	6.1	Dec-19
<i>S&P UBS Leveraged Loan Index</i>			<i>1.2</i>	<i>5.9</i>	<i>9.3</i>	<i>6.4</i>	<i>--</i>	<i>6.0</i>	
eV US Float-Rate Bank Loan Fixed Inc Median			1.3	5.6	8.9	5.8	--	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank			3	7	9	6	--	12	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	89,398,571	7.1	1.9	1.9	-6.7	1.1	3.4	2.4	Jan-08
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>4.9</i>	<i>-1.0</i>	<i>3.8</i>	<i>4.8</i>	<i>5.2</i>	
Clarion Partners Lion Properties Fund	63,278,834	5.0	1.2	4.3	-5.4	2.4	4.6	4.9	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.8</i>	<i>2.9</i>	<i>-4.5</i>	<i>2.7</i>	<i>4.2</i>	<i>5.3</i>	
Portfolio Advisors Real Estate Fund V	3,837,116	0.3							
Partners Group Global RE 2011	88,684	0.0							
Partners Group Distressed RE 2009	--	0.0							
Partners Group Real Estate Secondary 2017	11,103,539	0.9							
Crow Holdings Realty Partners X, L.P.	11,090,398	0.9							
Natural Resources	20,844,489	1.7	-1.4	-6.6	-5.3	0.1	0.1	0.1	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			<i>3.2</i>	<i>21.1</i>	<i>10.7</i>	<i>20.6</i>	<i>9.8</i>	<i>5.3</i>	
Aether Real Assets V	5,632,485	0.4							
Aether Real Assets IV	7,049,879	0.6							
Aether Real Assets III	6,781,968	0.5							
Aether Real Assets II	1,380,157	0.1							
Cash	11,560,027	0.9							
Cash	11,560,027	0.9							

Trailing Net Performance | As of December 31, 2025

	Calendar Year Performance										
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	13.7	4.6	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3
<i>Total Fund Benchmark</i>	17.2	11.1	14.3	-16.4	11.6	15.2	20.8	-6.4	17.7	8.5	-1.5
<i>Legacy Static Benchmark</i>	16.3	11.9	13.5	-12.1	14.3	11.3	15.7	-3.7	16.2	9.6	-0.1
<i>Dynamic Benchmark</i>	17.2	13.0	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4
<i>70% MSCI ACWI/30% Barclays Agg</i>	17.7	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3
Domestic Equity	14.9	17.2	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2
<i>Russell 3000 Index</i>	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
SSIM S&P 500	17.9	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4
<i>S&P 500 Index</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Westfield Small/Mid Cap Growth	10.1	16.7	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1
<i>Russell 2500 Growth Index</i>	10.3	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
Vaughan Nelson Small Cap Value	12.7	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--
<i>Russell 2000 Value Index</i>	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	--
International Equity	31.5	5.8	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4
<i>Spliced International Equity Benchmark</i>	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
SSIM MSCI EAFE Fund	31.7	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6
<i>MSCI EAFE (Net)</i>	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Baillie Gifford International Growth Fund	17.3	7.9	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9
<i>MSCI AC World ex USA (Net)</i>	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
DFA International Small Company Fund	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Value	29.5	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8
<i>MSCI Emerging Markets Value (Net)</i>	32.7	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6

Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
TT Emerging Markets Equity	43.9	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Private Equity	5.0	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7
<i>Private Equity Benchmark</i>	<i>19.6</i>	<i>34.3</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>
57 Stars Global Opportunity 3											
Blue Bay Direct Lending											
Constitution Capital Partners III											
Consitution Capital Partners VII											
Cross Creek Capital Partners II - B											
Cross Creek Capital Partners III											
Deutsche Bank SOF III											
Dover Street X, L.P.											
HarbourVest 2013 Direct											
HarbourVest Co-Investment Fund IV											
HighVista Private Equity V, L.P.											
HighVista Private Equity VI, L.P.											
LGT Crown Asia II											
LGT Crown Europe Small Buyouts III											
LGT Crown Global Opportunities VI											
LGT Crown Global Secondaries II											
LGT Crown Global Secondaries III											

Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Partners Group Emerging Markets 2015											
Partners Group U.S. Distressed Private Equity 2009											
Private Advisors Co-Investment Fund III											
StepStone Global Partners V											
StepStone Global Partners VI											
SVB Strategic Investors Fund IX, L.P.											
Private Equity Investors V											
Fixed Income	9.0	3.1	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSIM Bond Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSIM TIPS	6.9	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5
<i>Blmbg. U.S. TIPS Index</i>	<i>7.0</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
Loomis Sayles Core Plus Fixed Income	8.4	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>--</i>
Aberdeen Emerging Markets Bond Fund	15.9	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7
<i>JPM EMBI Global Diversified</i>	<i>14.3</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Pyramis Tactical Bond Fund	7.7	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
Aristotle Pacific	6.8	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
<i>S&P UBS Leveraged Loan Index</i>	<i>5.9</i>	<i>9.1</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Real Estate	1.9	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1
<i>NCREIF Property Index</i>	<i>4.9</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>

Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Clarion Partners Lion Properties Fund	4.3	-3.2	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>2.9</i>	<i>-2.4</i>	<i>-13.3</i>	<i>7.6</i>	<i>21.9</i>	<i>0.8</i>	<i>5.2</i>	<i>7.3</i>	<i>6.9</i>	<i>8.4</i>	<i>14.2</i>
Portfolio Advisors Real Estate Fund V											
Partners Group Global RE 2011											
Partners Group Distressed RE 2009											
Partners Group Real Estate Secondary 2017											
Crow Holdings Realty Partners X, L.P.											
Natural Resources	-6.6	-9.8	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>21.1</i>	<i>8.1</i>	<i>3.7</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>
Aether Real Assets V											
Aether Real Assets IV											
Aether Real Assets III											
Aether Real Assets II											
Cash											
Cash											

Risk Return Statistics		
	Total Fund	5 Yrs Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	5.1	7.3
Minimum Return	-6.3	-8.2
Return	6.2	6.8
Excess Return	3.2	4.0
Excess Performance	-0.6	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	64.3	100.0
Up Capture	73.4	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	7.7	10.8
Sortino Ratio	0.6	0.5
Alpha	1.5	0.0
Sharpe Ratio	0.4	0.4
Excess Risk	7.7	10.7
Tracking Error	4.4	0.0
Information Ratio	-0.2	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Cash Flow Summary | Quarter To Date Ending December 31, 2025
Cash Flow Summary

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity 3	4,565,111	-	-410,643	-410,643	-131,643	4,022,825
Aberdeen Emerging Markets Bond Fund	73,066,884	-	-	-	2,951,827	76,018,712
Aether Real Assets II	1,397,197	-	-	-	-17,040	1,380,157
Aether Real Assets III	6,862,600	-	-310,632	-310,632	230,000	6,781,968
Aether Real Assets IV	8,805,316	-	-1,460,869	-1,460,869	-294,568	7,049,879
Aether Real Assets V	7,324,422	-	-1,464,394	-1,464,394	-227,543	5,632,485
Aristotle Pacific	26,045,490	-	-	-	461,631	26,507,121
Baillie Gifford International Growth Fund	32,322,648	-	-	-	-787,545	31,535,103
Blue Bay Direct Lending	1,474,831	-	-	-	26,058	1,500,889
Cash	6,444,240	30,803,455	-25,687,668	5,115,787	-	11,560,027
Clarion Partners Lion Properties Fund	63,155,008	-	-630,749	-630,749	754,575	63,278,834
Constitution Capital Partners III	1,597,671	-	-	-	14,445	1,612,116
Constitution Capital Partners VII	8,250,086	1,134,423	-	1,134,423	534,120	9,918,630
Cross Creek Capital Partners II - B	7,597,884	-	-349,675	-349,675	426,538	7,674,747
Cross Creek Capital Partners III	9,417,914	-	-570,000	-570,000	124,517	8,972,431
Crow Holdings Realty Partners X, L.P.	10,927,300	-	-	-	163,098	11,090,398
Deutsche Bank SOF III	1,555,611	-	-	-	-60,908	1,494,703
DFA International Small Company Fund	36,869,732	-	-	-	1,531,507	38,401,240
DFA Emerging Markets Value	34,433,704	-	-5,000,000	-5,000,000	1,624,615	31,058,319
Dover Street X, L.P.	35,243,208	-	-1,599,550	-1,599,550	185,654	33,829,312
HarbourVest 2013 Direct	2,608,492	-	-428,209	-428,209	22,561	2,202,844
HarbourVest Co-Investment Fund IV	5,777,684	-	-329,252	-329,252	96,264	5,544,696
HighVista Private Equity V, L.P.	1,356,786	-	-	-	-8,928	1,347,858
HighVista Private Equity VI, L.P.	4,613,885	-	-	-	-19,418	4,594,467
LGT Crown Asia II	5,879,401	30,000	-271,079	-241,079	321,426	5,959,748
LGT Crown Europe Small Buyouts III	1,186,907	-	-142,539	-142,539	-	1,044,368
LGT Crown Global Opportunities VI	20,266,074	320,000	-2,532,907	-2,212,907	2,325,486	20,378,653
LGT Crown Global Secondaries II	87,089	-	-23,639	-23,639	6,177	69,627
LGT Crown Global Secondaries III	1,456,432	-	-5,311	-5,311	-33,232	1,417,889

Cash Flow Summary | Quarter To Date Ending December 31, 2025

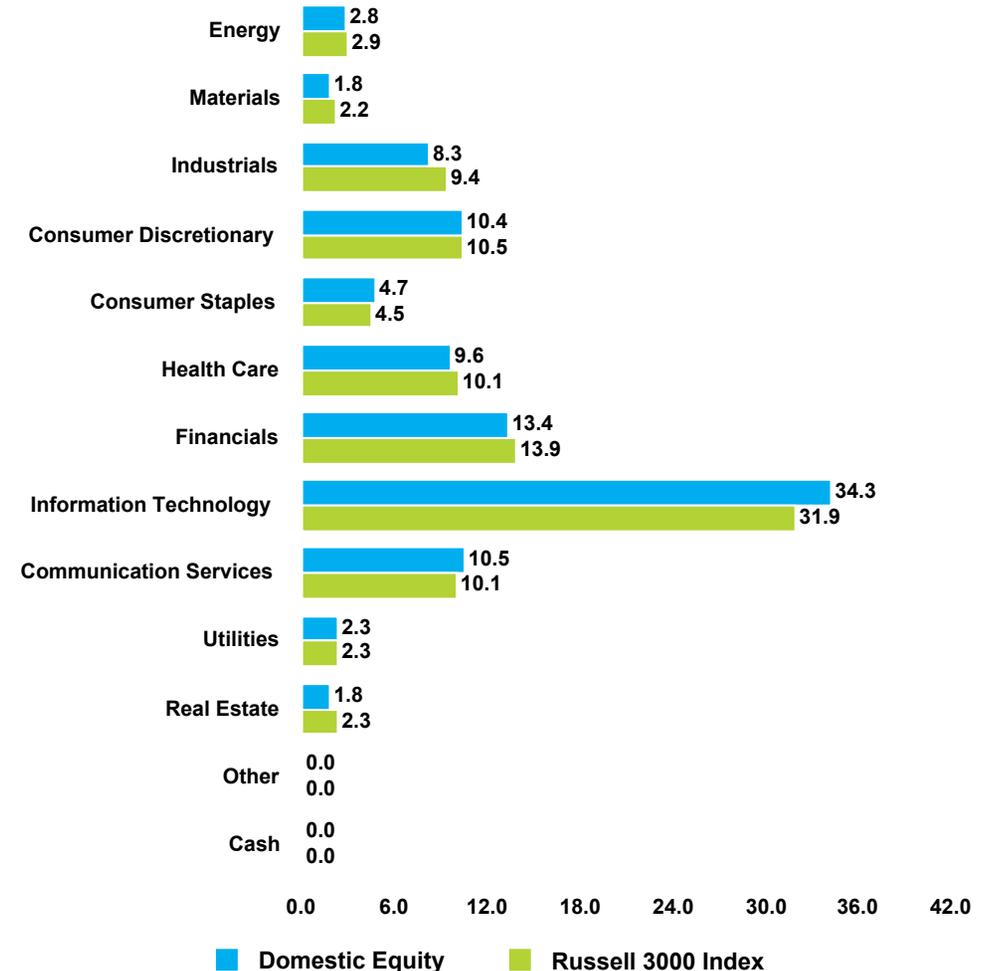
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Loomis Sayles Core Plus Fixed Income	50,429,642	-	-	-	556,005	50,985,647
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	5,615,013	-	-304,624	-304,624	341,769	5,652,158
Partners Group Global RE 2011	88,567	-	-	-	117	88,684
Partners Group Real Estate Secondary 2017	10,409,850	-	-	-	693,689	11,103,539
Partners Group U.S. Distressed Private Equity 2009	60,057	-	-	-	-2,224	57,833
Portfolio Advisors Real Estate Fund V	3,919,989	-	-109,310	-109,310	26,437	3,837,116
Private Advisors Co-Investment Fund III	504,633	-	-339,384	-339,384	-140,457	24,792
Private Equity Investors V	1,285,968	-	-	-	-74,817	1,211,151
Pyramis Tactical Bond Fund	29,052,624	-	-	-	230,015	29,282,638
SSIM Bond Fund	128,590,272	-	-	-	1,276,079	129,866,351
SSIM MSCI EAFE Fund	153,818,156	-	-6,010,298	-6,010,298	7,130,537	154,938,395
SSIM S&P 500	157,330,495	-	-	-	4,165,019	161,495,514
SSIM TIPS	61,746,789	-	-	-	-743	61,746,046
StepStone Global Partners V	6,956,921	-	-	-	-17,964	6,938,957
StepStone Global Partners VI	9,428,139	-	-150,000	-150,000	639,613	9,917,752
SVB Strategic Investors Fund IX, L.P.	15,865,507	-	-	-	679,316	16,544,823
TT Emerging Markets Equity	44,223,231	-	-	-	6,875,120	51,098,350
Vaughan Nelson Small Cap Value	67,044,205	-	-	-	3,559,811	70,604,016
Westfield Small/Mid Cap Growth	70,294,410	-	-	-	2,996,491	73,290,901
Total	1,237,254,075	32,287,878	-48,130,732	-15,842,854	39,153,487	1,260,564,708

Composite Domestic Equity Characteristics | As of December 31, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	614	2,966
Wtd. Avg. Mkt. Cap \$B	1,402.2	1,241.5
Median Mkt. Cap \$B	30.1	2.3
Price To Earnings	28.3	27.4
Price To Book	5.2	4.8
Return on Equity (%)	8.7	8.7
Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Top Holdings (%)	
NVIDIA Corporation	7.7
Apple Inc	6.8
Microsoft Corp	6.1
Amazon.com Inc	3.8
Alphabet Inc Class A	3.1
Broadcom Inc	2.8
Alphabet Inc Class C	2.5
Meta Platforms Inc	2.4
Tesla Inc	2.2
Berkshire Hathaway Inc	1.6

Sector Weights (%) vs Russell 3000 Index

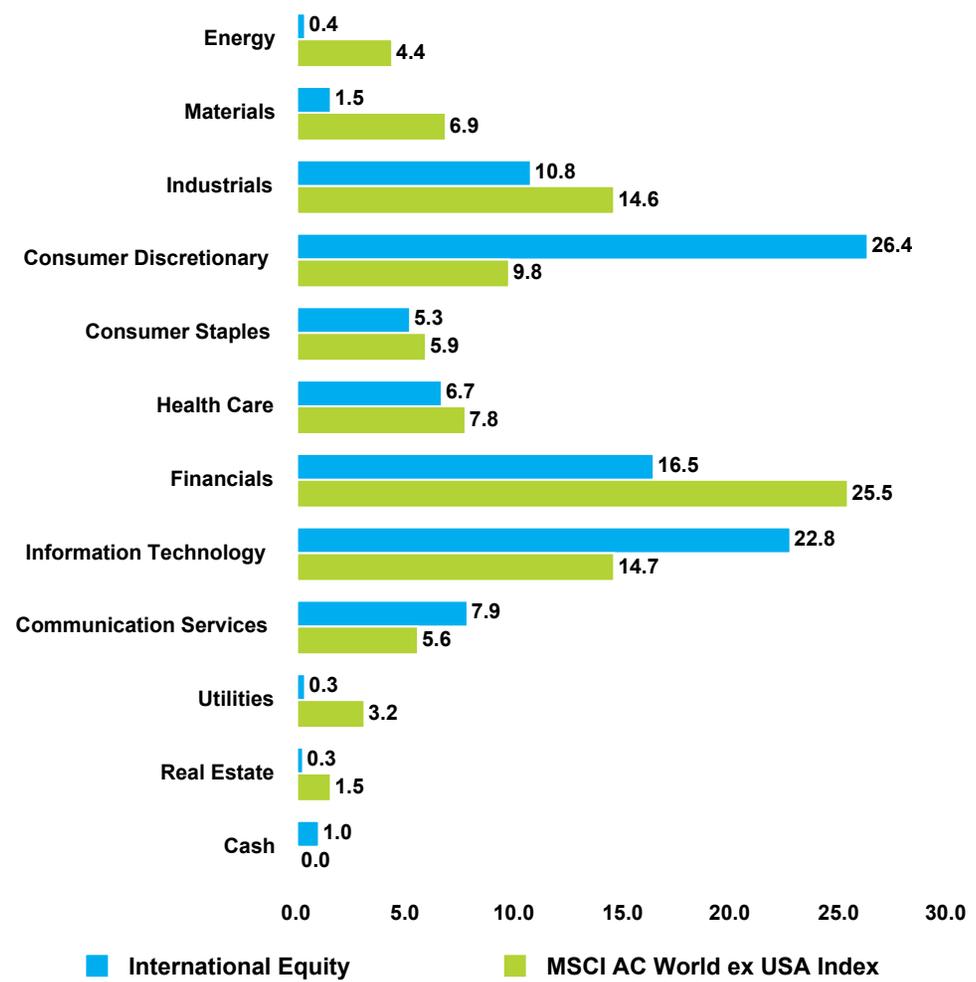


Composite International Equity Characteristics | As of December 31, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	8,216	1,973
Wtd. Avg. Mkt. Cap \$B	126.4	154.1
Median Mkt. Cap \$B	0.9	13.2
Price To Earnings	32.5	17.0
Price To Book	6.4	2.7
Return on Equity (%)	6.2	5.4
Yield (%)	0.7	2.7
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
ASML Holding NV	7.9
Spotify Technology SA	6.9
Adyen N.V	6.6
MercadoLibre Inc	4.8
Hermes International SA	4.2
LOreal SA	4.0
Sea Limited	4.0
Ferrari NV	3.9
Shopify Inc	3.2
argenx SE	3.2

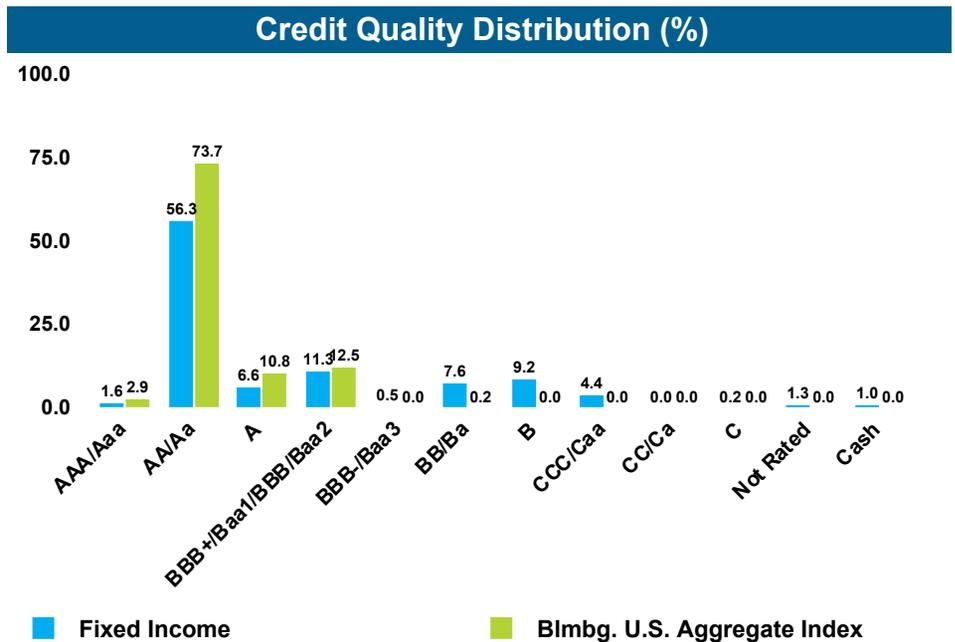
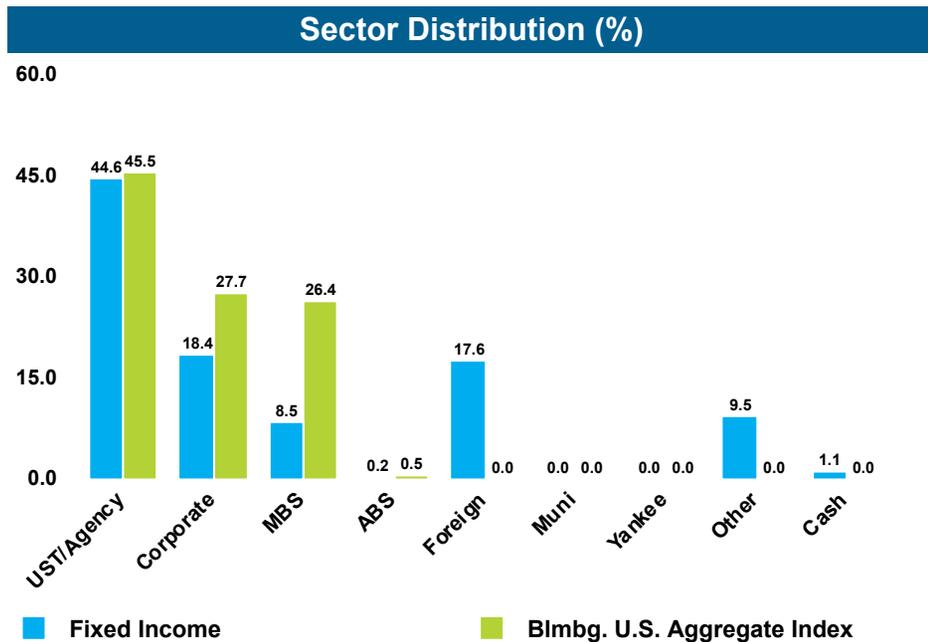
Sector Weights (%) vs MSCI AC World ex USA Index



Composite Fixed Income Characteristics | As of December 31, 2025

	Total Fund	
	\$	%
SSIM Bond Fund	129,866,351	35
SSIM TIPS	61,746,046	16
Loomis Sayles Core Plus Fixed Income	50,985,647	14
Aberdeen Emerging Markets Bond Fund	76,018,712	20
Pyramis Tactical Bond Fund	29,282,638	8
Aristotle Pacific	26,507,121	7
Total Fixed Income	374,406,514	100

	Portfolio	Benchmark
	Yield To Maturity (%)	5.4
Average Duration	5.5	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.5	8.2

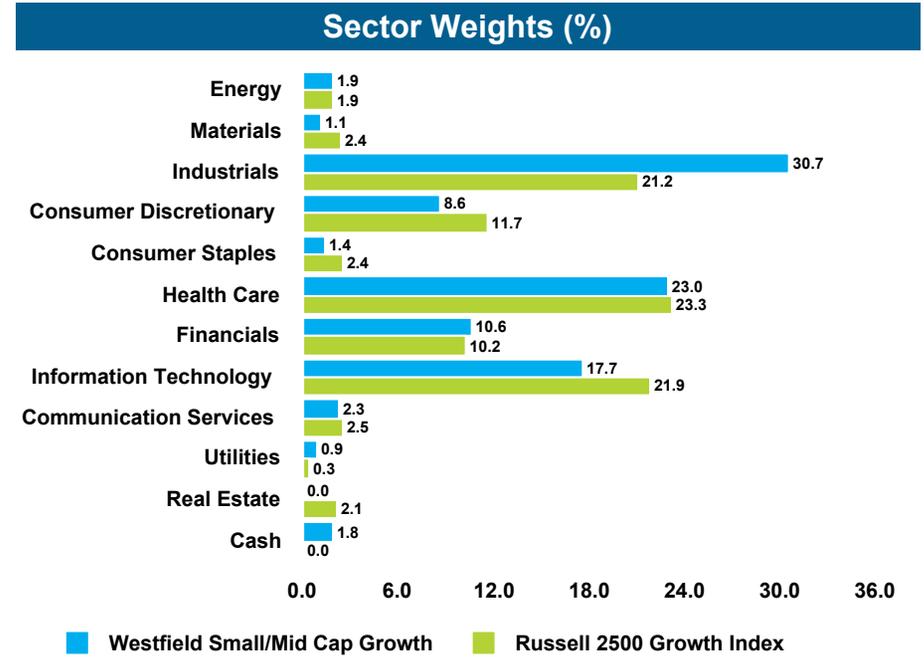


Top Holdings	
Comfort Systems USA Inc	6.0
Ascendis Pharma AS	4.9
FTAI Aviation Ltd	3.6
Tapestry Inc	2.8
Rocket Lab Corp	2.4
LPL Financial Holdings Inc	2.4
Roku Inc	2.3
Revolution Medicines Inc	2.0
HEICO Corp	1.9
SharkNinja Inc	1.8
% of Portfolio	30.1

Account Information	
Account Name	Westfield Small/Mid Cap Growth
Account Structure	Separate Account
Inception Date	11/01/2002
Asset Class	US Equity
Benchmark	Russell 2500 Growth Index
Peer Group	eV US Small-Mid Cap Growth Equity

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	72	1,269
Wtd. Avg. Mkt. Cap \$B	16.9	9.0
Median Mkt. Cap \$B	12.8	1.6
P/E Ratio	37.5	27.9
Yield (%)	0.5	0.5
EPS Growth - 5 Yrs. (%)	31.5	27.6
Price to Book	5.8	5.2

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	4.0	10.1	15.0	6.2	11.9	12.4	11/01/2002
Russell 2500 Growth Index	0.3	10.3	14.3	3.0	10.6	11.1	11/01/2002

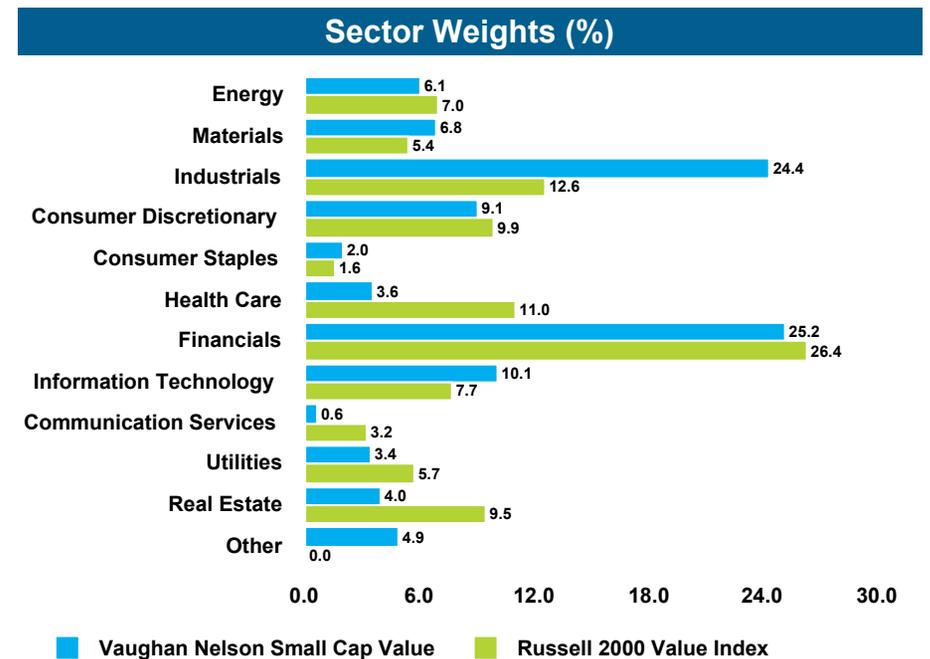


Top Holdings	
iShares Russell 2000 Value ETF	4.9
Coherent Corp	4.0
Comerica Incorporated	3.4
Cadence Bank	3.0
Ciena Corp	2.9
Huntington Ingalls Industries Inc	2.8
Zions Bancorporation National Association	2.7
Western Alliance Bancorporation	2.6
Cullen/Frost Bankers Inc	2.5
Element Solutions Inc	2.5
% of Portfolio	31.3

Account Information	
Account Name	Vaughan Nelson Small Cap Value
Account Structure	Separate Account
Inception Date	12/01/2015
Asset Class	US Equity
Benchmark	Russell 2000 Value Index
Peer Group	eV US Small Cap Value Equity

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	59	1,426
Wtd. Avg. Mkt. Cap \$B	9.2	3.4
Median Mkt. Cap \$B	6.7	0.8
P/E Ratio	18.1	15.2
Yield (%)	1.7	2.0
EPS Growth - 5 Yrs. (%)	14.4	9.7
Price to Book	2.5	1.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	5.1	12.7	14.5	12.1	10.4	10.4	01/01/2016
Russell 2000 Value Index	3.3	12.6	11.7	8.9	9.3	9.3	01/01/2016

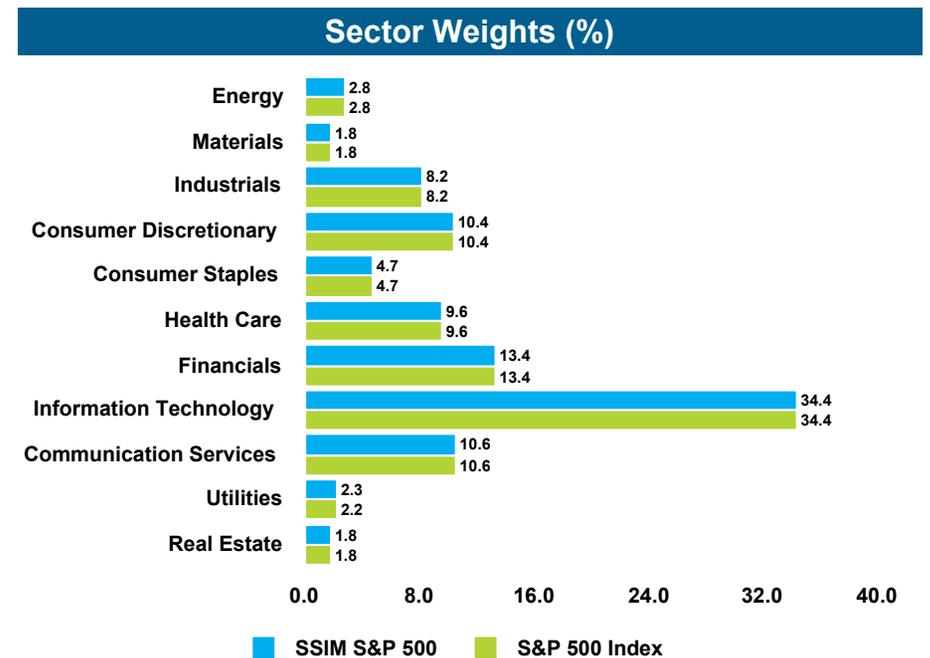


Top Holdings	
NVIDIA Corporation	7.8
Apple Inc	6.9
Microsoft Corp	6.2
Amazon.com Inc	3.8
Alphabet Inc Class A	3.1
Broadcom Inc	2.8
Alphabet Inc Class C	2.5
Meta Platforms Inc	2.5
Tesla Inc	2.2
Berkshire Hathaway Inc	1.6
% of Portfolio	39.4

Account Information	
Account Name	SSIM S&P 500
Account Structure	Commingled Fund
Inception Date	01/01/2004
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Equity

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	504	503
Wtd. Avg. Mkt. Cap \$B	1,408.8	1,409.2
Median Mkt. Cap \$B	38.7	38.7
P/E Ratio	28.4	28.3
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	25.7	25.7
Price to Book	5.2	5.2

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500	2.6	17.9	23.0	14.4	14.8	10.6	02/01/2004
S&P 500 Index	2.7	17.9	23.0	14.4	14.8	10.7	02/01/2004

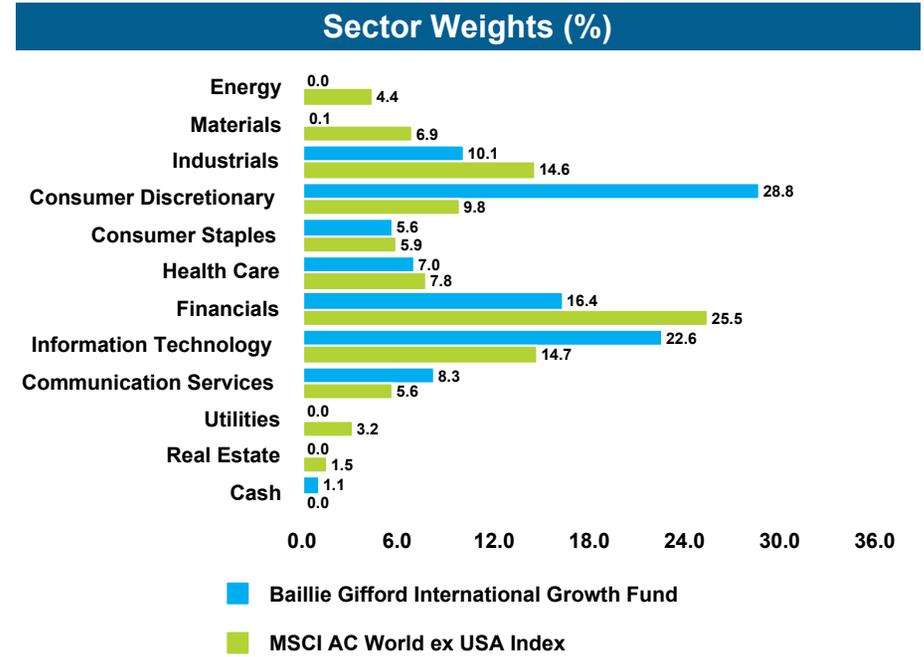


Top Holdings	
ASML Holding NV	9.0
Spotify Technology SA	8.0
Adyen N.V	7.7
MercadoLibre Inc	5.4
Hermes International SA	4.8
L'Oreal SA	4.7
Sea Limited	4.6
Ferrari NV	4.5
Shopify Inc	3.7
argenx SE	3.7
% of Portfolio	56.1

Account Information	
Account Name	Baillie Gifford International Growth Fund
Account Structure	Mutual Fund
Inception Date	05/01/2009
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US All Cap Growth Eq

Equity Characteristics vs MSCI AC World ex USA Index		
	Portfolio	Benchmark
Number of Holdings	60	1,973
Wtd. Avg. Mkt. Cap \$B	117.1	154.1
Median Mkt. Cap \$B	27.2	13.2
P/E Ratio	37.7	17.0
Yield (%)	0.5	2.7
EPS Growth - 5 Yrs. (%)	23.6	19.4
Price to Book	8.1	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	-2.4	17.3	13.1	-3.0	8.9	9.7	05/01/2009
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	8.4	8.1	05/01/2009

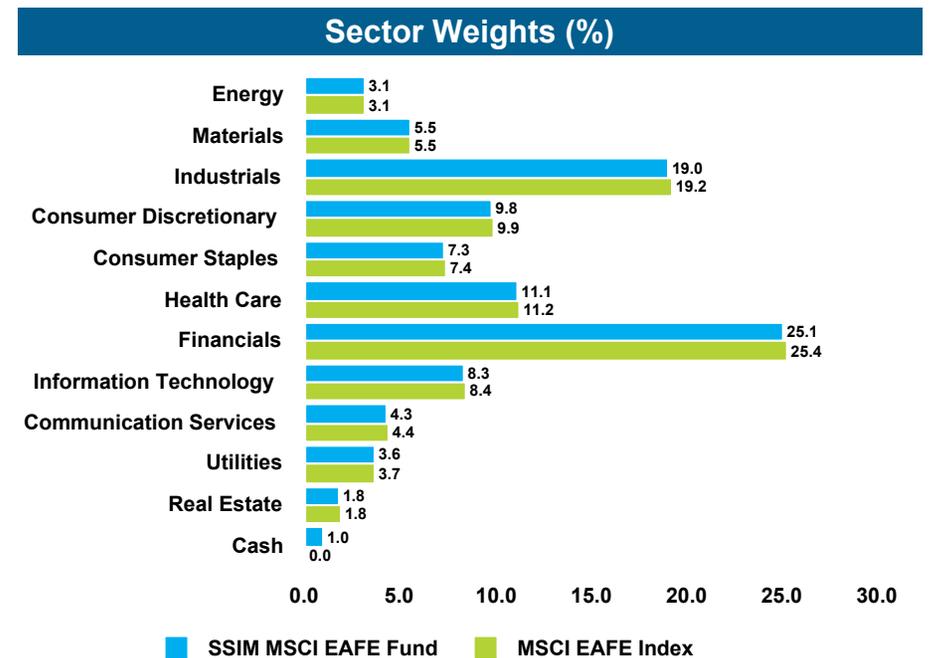


Top Holdings	
ASML Holding NV	2.1
Astrazeneca PLC	1.4
Roche Holding AG	1.4
HSBC Holdings PLC	1.3
Novartis AG	1.3
Nestle SA, Cham Und Vevey	1.2
SAP SE	1.2
Shell Plc	1.0
Siemens AG	1.0
Toyota Motor Corp	1.0
% of Portfolio	12.9

Account Information	
Account Name	SSIM MSCI EAFE Fund
Account Structure	Commingled Fund
Inception Date	02/01/2013
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	712	693
Wtd. Avg. Mkt. Cap \$B	105.6	106.6
Median Mkt. Cap \$B	19.9	19.9
P/E Ratio	17.5	17.5
Yield (%)	2.8	2.8
EPS Growth - 5 Yrs. (%)	19.0	19.0
Price to Book	2.6	2.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Fund	4.9	31.7	17.5	9.2	8.5	7.4	02/01/2013
MSCI EAFE (Net)	4.9	31.2	17.2	8.9	8.2	7.1	02/01/2013

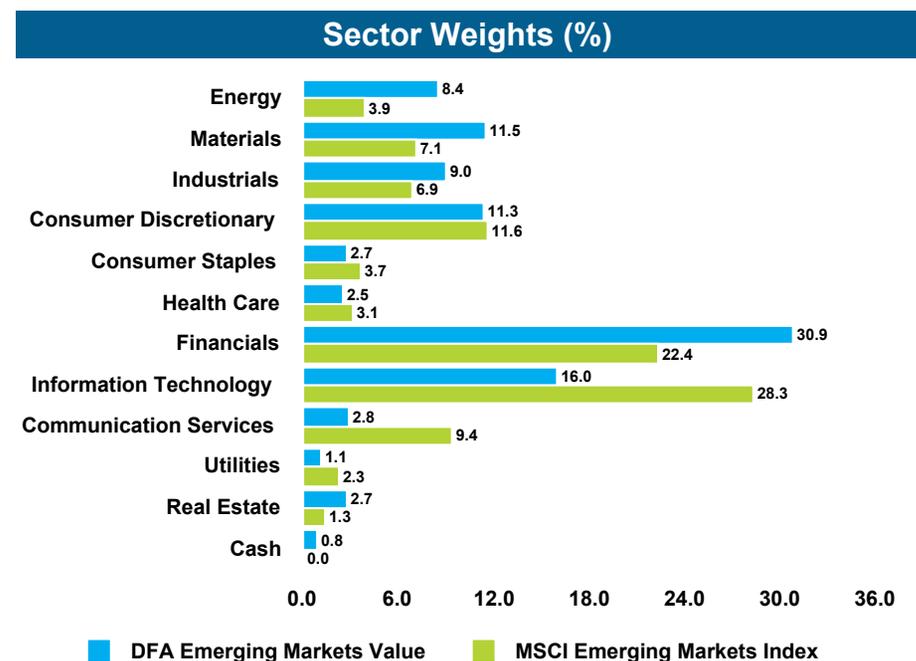


Top Holdings	
Reliance Industries Ltd	3.0
Samsung Electronics Co Ltd	2.9
Alibaba Group Holding Ltd	2.8
Hon Hai Precision Industry Co Ltd	2.3
China Construction Bank Corp	2.3
Ping An Insurance Group Co of China Ltd	1.3
HDFC Bank Limited	1.2
KB Financial Group Inc	1.1
Industrial & Comm. Bank of China	1.1
Axis Bank Ltd	1.1
% of Portfolio	19.1

Account Information	
Account Name	DFA Emerging Markets Value
Account Structure	Mutual Fund
Inception Date	12/01/2009
Asset Class	International Equity
Benchmark	MSCI Emerging Markets Value (Net)
Peer Group	eV Emg Mkts All Cap Value Equity

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	3,557	1,197
Wtd. Avg. Mkt. Cap \$B	62.1	268.4
Median Mkt. Cap \$B	1.0	10.2
P/E Ratio	10.3	15.5
Yield (%)	3.5	2.4
EPS Growth - 5 Yrs. (%)	13.9	20.9
Price to Book	1.8	3.0

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	5.0	29.5	17.0	10.0	9.8	4.8	12/01/2009
MSCI Emerging Markets (Net)	4.7	33.6	16.4	4.2	8.4	4.9	12/01/2009

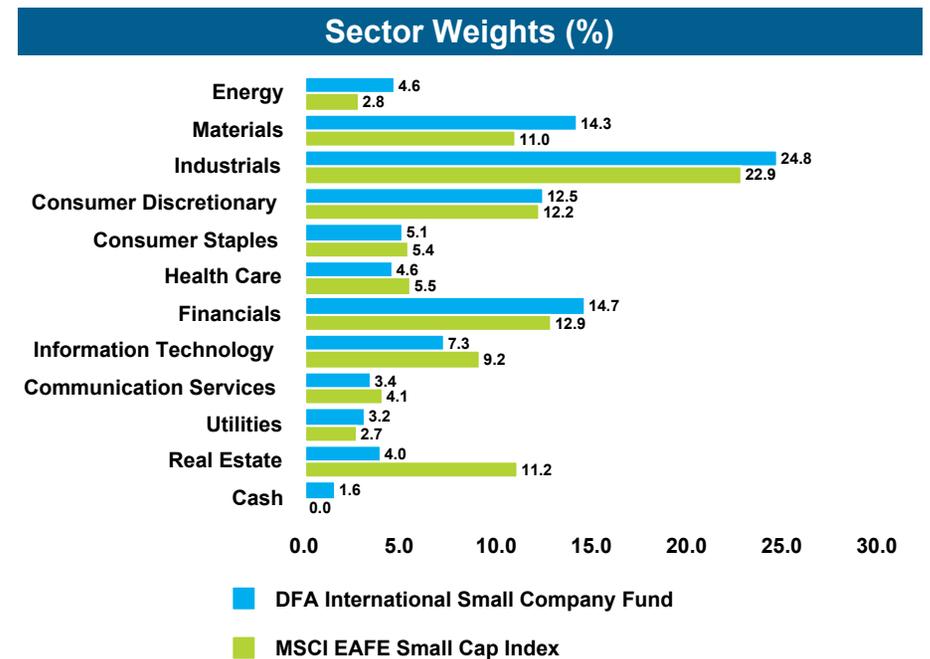


Top Holdings	
Helvetia Baloise Holding AG	0.6
BAWAG Group AG	0.5
IAMGold Corp	0.4
Alstom SA	0.4
Psp Swiss Property AG, Zug	0.4
BELIMO Holding AG	0.4
Konecranes PLC	0.3
Rexel SA	0.3
Hudbay Minerals Inc	0.3
Jyske Bank A/S, Silkeborg	0.3
% of Portfolio	3.9

Account Information	
Account Name	DFA International Small Company Fund
Account Structure	Mutual Fund
Inception Date	05/12/2025
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Smid Cap Index (Net)
Peer Group	Foreign Small/Mid Blend

Equity Characteristics vs MSCI EAFE Small Cap Index		
	Portfolio	Benchmark
Number of Holdings	3,931	1,997
Wtd. Avg. Mkt. Cap \$B	4.3	4.1
Median Mkt. Cap \$B	0.6	1.8
P/E Ratio	15.6	15.8
Yield (%)	3.0	3.0
EPS Growth - 5 Yrs. (%)	17.7	17.0
Price to Book	2.1	2.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA International Small Company Fund	4.2	-	-	-	-	22.9	05/12/2025
MSCI EAFE Small Cap Index	2.7	32.5	15.5	6.1	7.9	8.5	01/01/2001

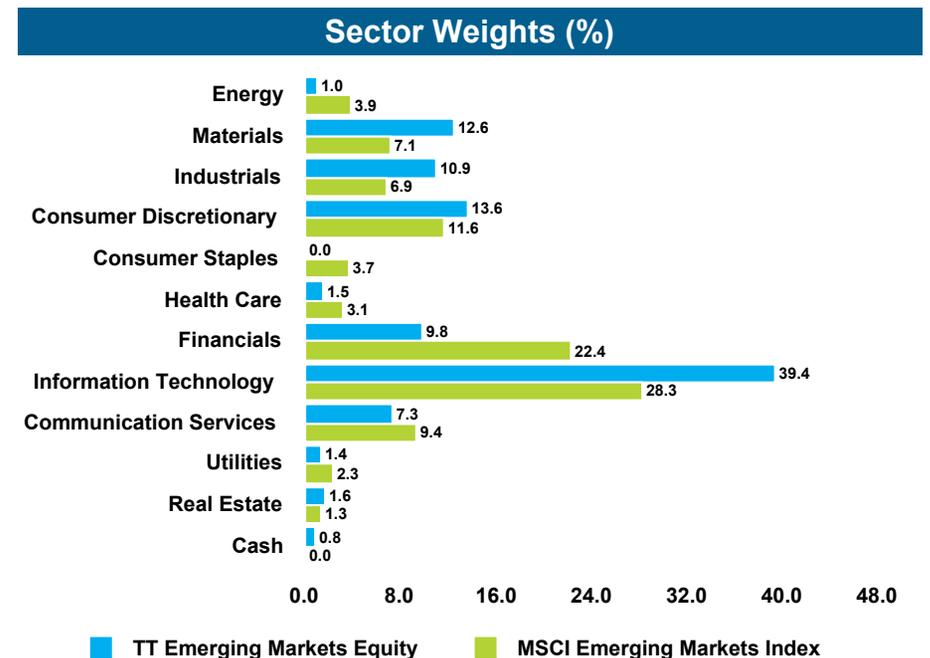


Top Holdings	
Taiwan Semiconductor	11.5
Samsung Electronics Co Ltd	10.0
Tencent Holdings LTD	7.1
Sk Square Co Ltd	4.7
Alibaba Group Holding Ltd	2.9
ASE Technology Holding Co Ltd	2.9
Alibaba Group Holding Ltd	2.9
Accton Technology Corp	2.3
Eldorado Gold Corp	2.0
ASPEED Technology Inc	2.0
% of Portfolio	48.3

Account Information	
Account Name	TT Emerging Markets Equity
Account Structure	Commingled Fund
Inception Date	03/25/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	87	1,197
Wtd. Avg. Mkt. Cap \$B	292.4	268.4
Median Mkt. Cap \$B	18.7	10.2
P/E Ratio	21.4	15.5
Yield (%)	0.9	2.4
EPS Growth - 5 Yrs. (%)	20.6	20.9
Price to Book	3.2	3.0

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	15.5	43.9	21.8	5.5	-	8.2	04/01/2019
MSCI Emerging Markets (Net)	4.7	33.6	16.4	4.2	8.4	6.9	04/01/2019

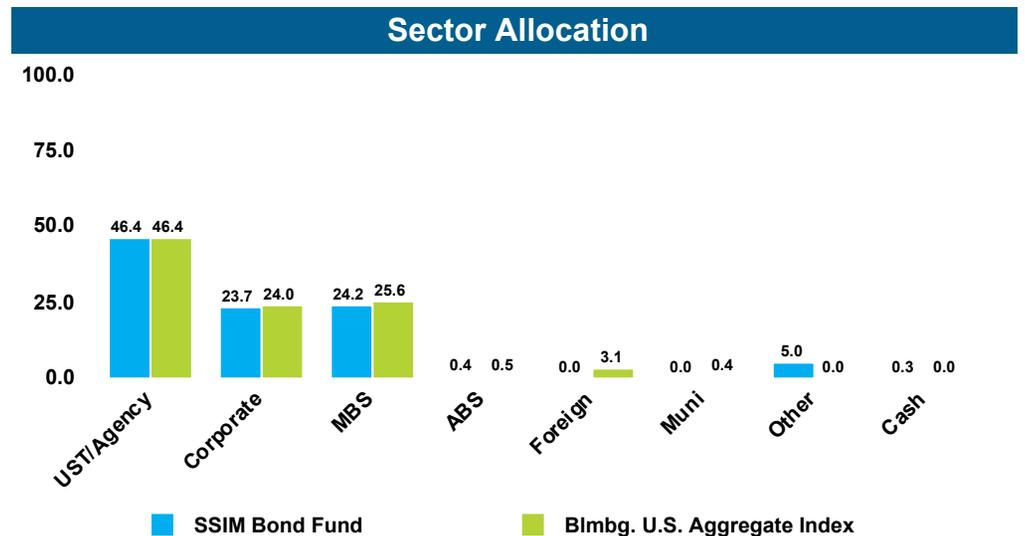
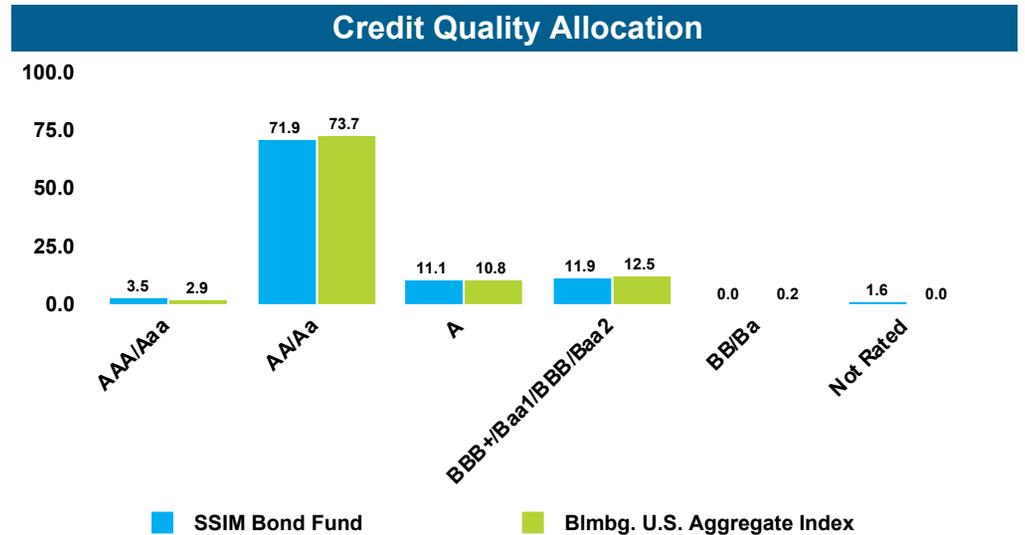


Manager Fixed Income | As of December 31, 2025

Account Information	
Account Name	SSIM Bond Fund
Account Structure	Commingled Fund
Inception Date	01/01/2004
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Bond Fund	1.0	7.2	4.7	-0.4	2.0	3.2	01/01/2004
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>3.3</i>	

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.3	4.3	4.4
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	8.2	8.2



Manager Fixed Income | As of December 31, 2025

Account Information

Account Name	Loomis Sayles Core Plus Fixed Income
Account Structure	Commingled Fund
Inception Date	06/01/2015
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

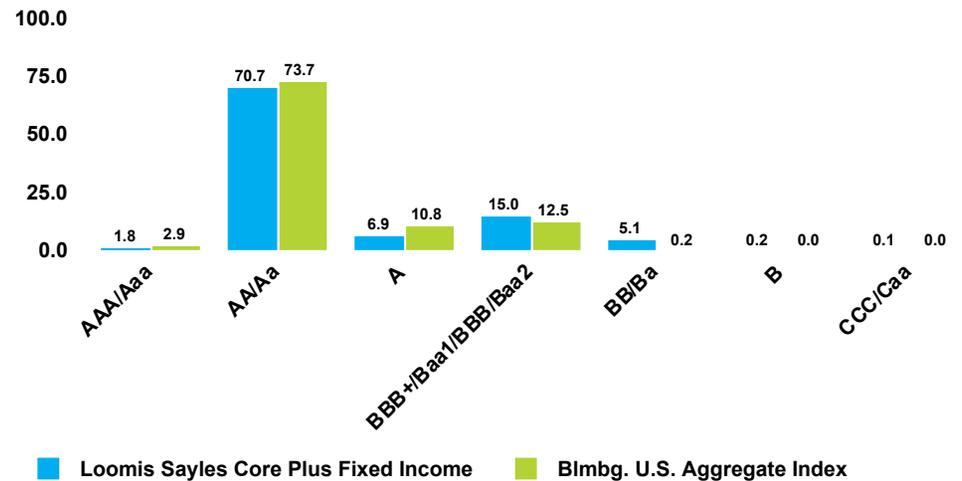
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	1.0	8.4	5.2	0.1	3.2	2.8	07/01/2015
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	

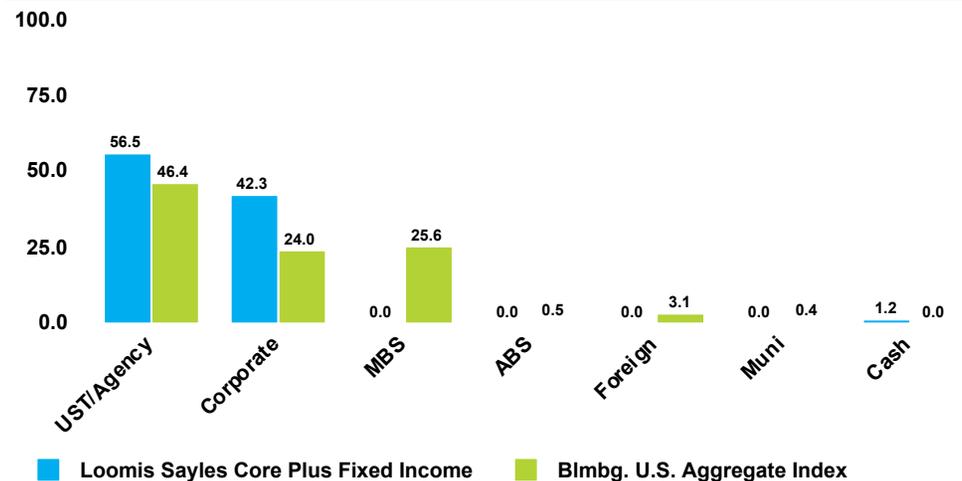
Portfolio Fixed Income Characteristics

	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.9	4.3	4.9
Average Duration	6.0	6.0	6.2
Average Quality	AA	AA	A
Weighted Average Maturity	8.0	8.2	8.4

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of December 31, 2025

Account Information

Account Name	Aberdeen Emerging Markets Bond Fund
Account Structure	Commingled Fund
Inception Date	12/01/2014
Asset Class	International Fixed Income
Benchmark	JPM EMBI Global Diversified
Peer Group	

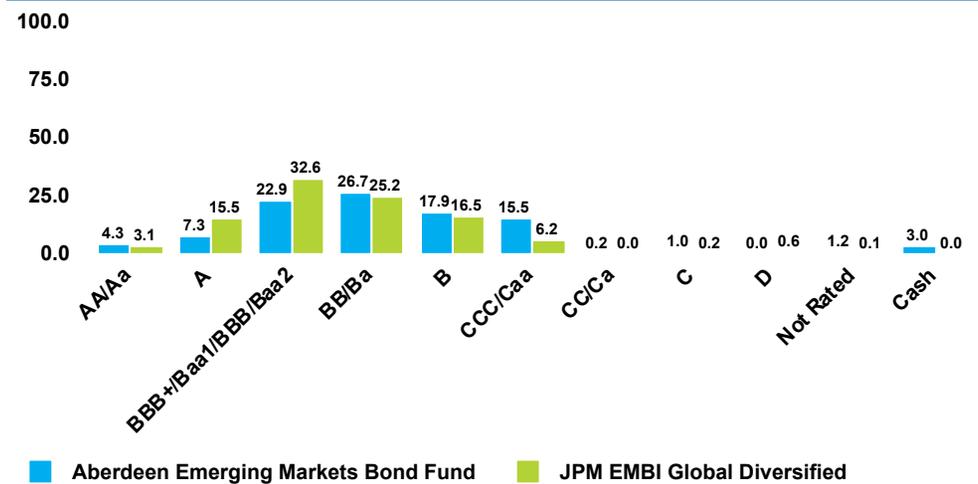
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	3.9	15.9	12.5	2.6	5.0	3.9	12/01/2014
<i>JPM EMBI Global Diversified</i>	<i>3.3</i>	<i>14.3</i>	<i>10.6</i>	<i>1.8</i>	<i>4.4</i>	<i>3.8</i>	

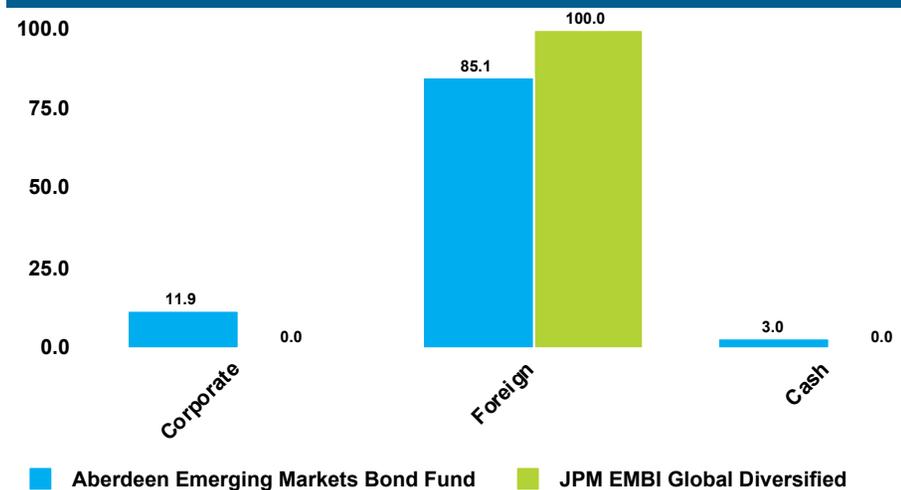
Portfolio Fixed Income Characteristics

	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.1	5.8	8.0
Average Duration	6.4	6.5	6.6
Average Quality	BB	BB	BB
Weighted Average Maturity	10.7	10.5	11.2

Credit Quality Allocation



Sector Allocation



Benchmark characteristics currently unavailable.

Account Information

Account Name	SSIM TIPS
Account Structure	Commingled Fund
Inception Date	07/01/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS Index
Peer Group	eV US TIPS / Inflation Fixed Inc

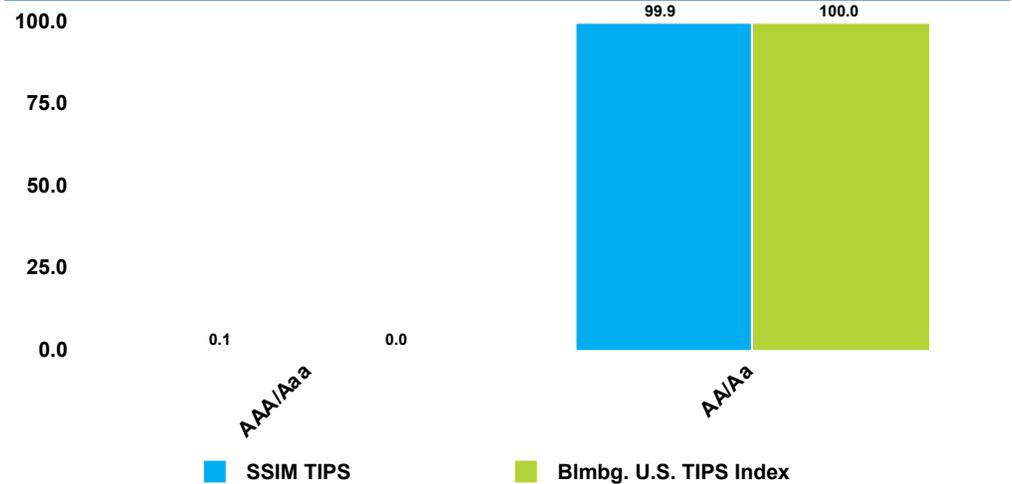
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM TIPS	0.0	6.9	4.2	1.1	3.0	2.3	08/01/2014
<i>Blmbg. U.S. TIPS Index</i>	<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>2.4</i>	

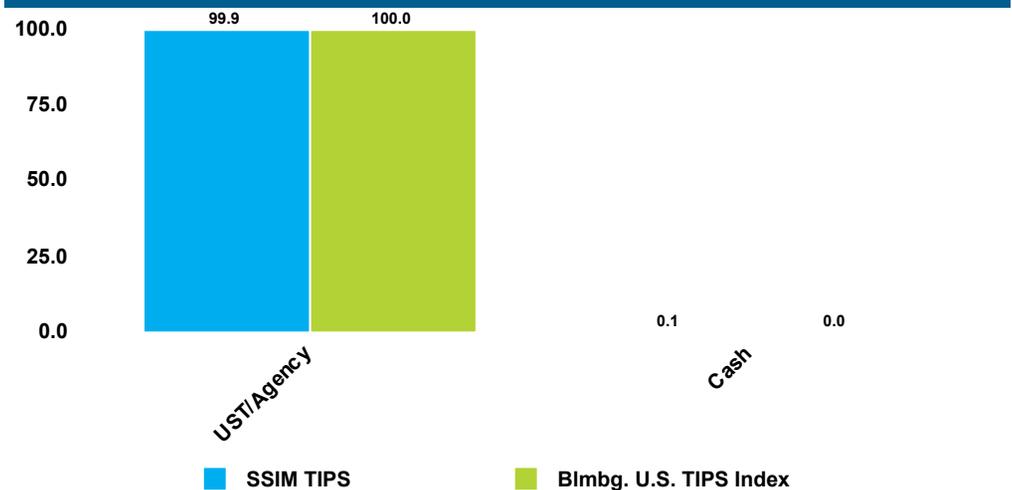
Portfolio Fixed Income Characteristics

	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.0	3.9	4.0
Average Duration	4.6	6.4	4.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	7.1	7.2

Credit Quality Allocation



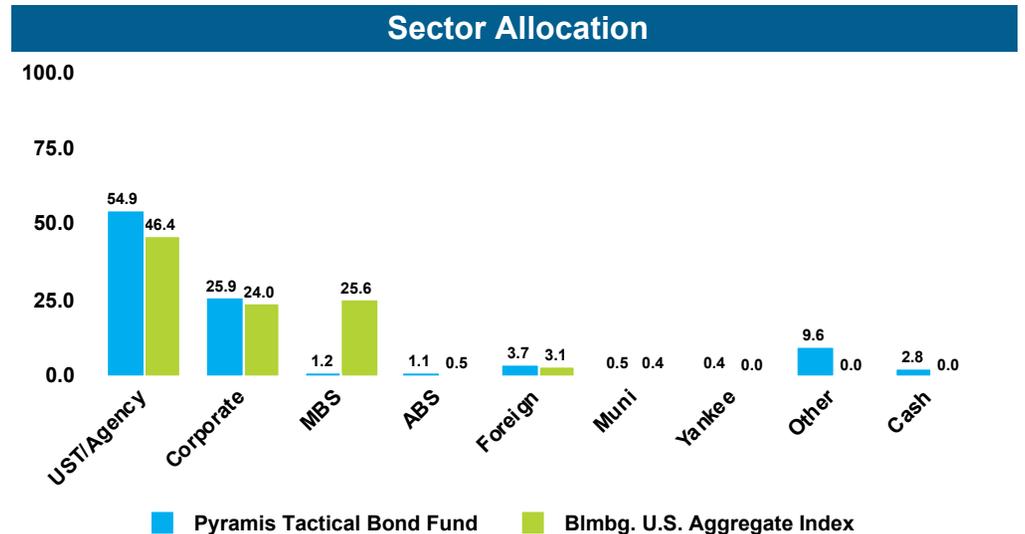
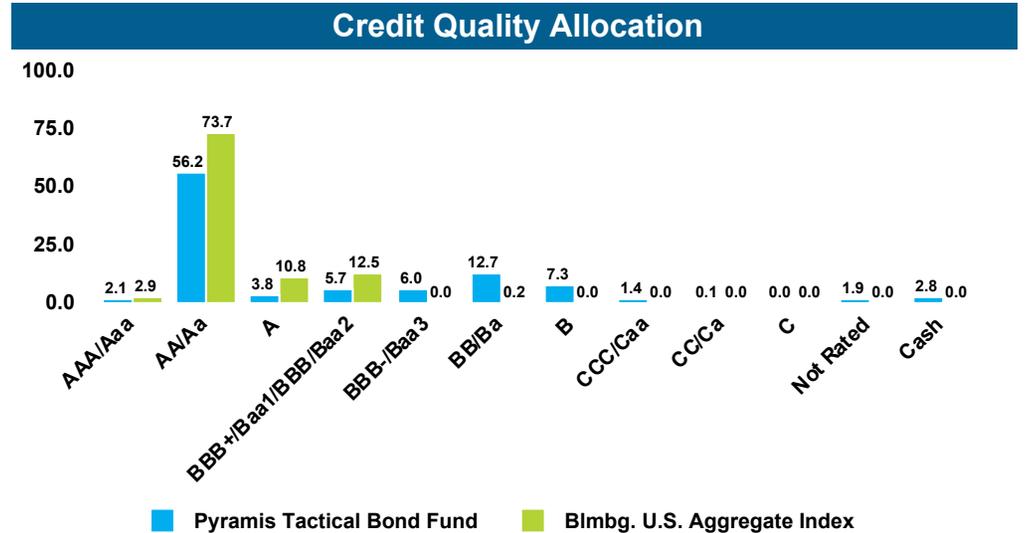
Sector Allocation



Account Information	
Account Name	Pyramis Tactical Bond Fund
Account Structure	Commingled Fund
Inception Date	08/01/2013
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	0.7	7.7	5.5	1.2	4.3	3.8	08/01/2013
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.1	4.3	5.3
Average Duration	6.2	6.0	6.5
Average Quality	A	AA	A
Weighted Average Maturity	11.8	8.2	12.1



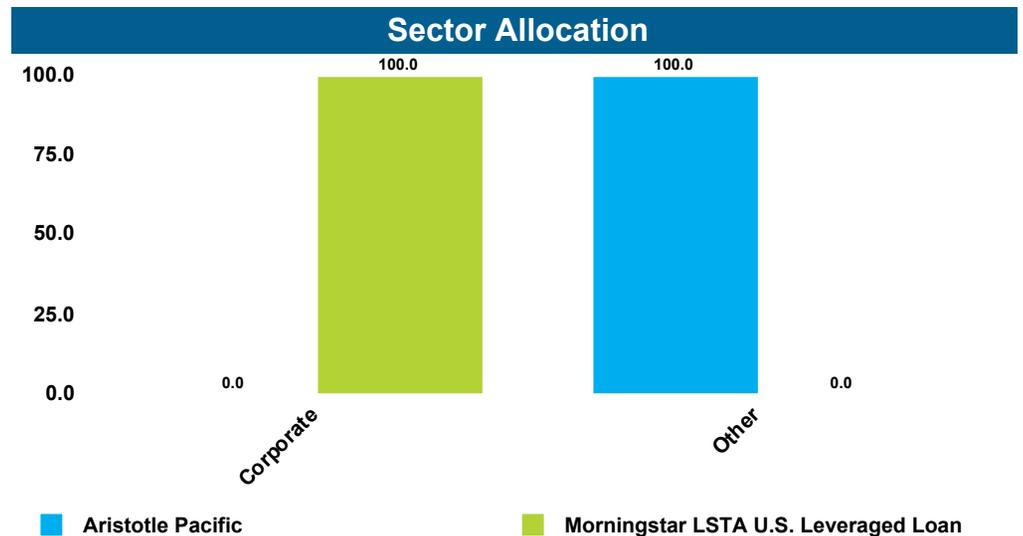
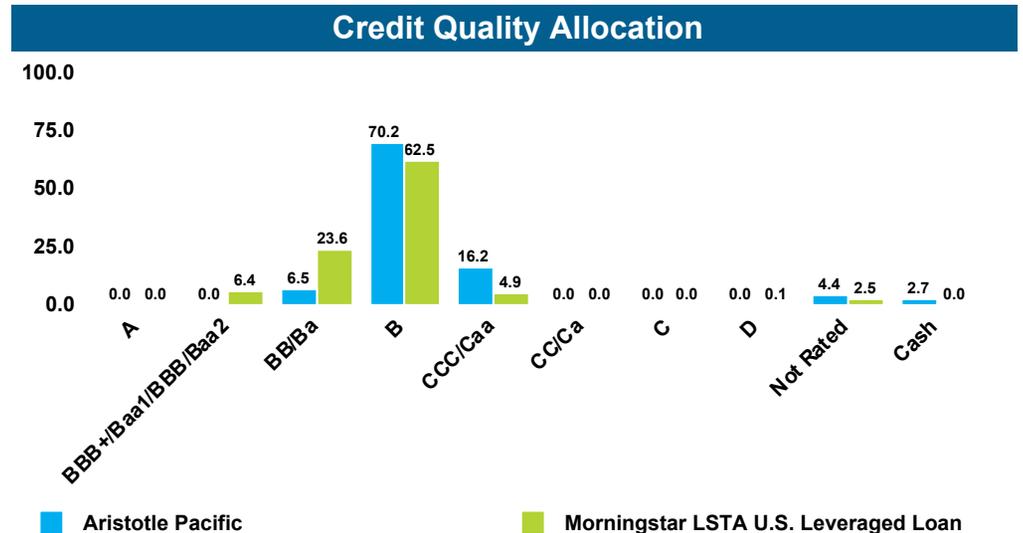
Manager Fixed Income | As of December 31, 2025

Account Information	
Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	11/27/2019
Asset Class	US Fixed Income
Benchmark	S&P UBS Leveraged Loan Index
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	1.8	6.8	9.8	6.7	-	6.1	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	1.2	5.9	9.4	6.4	5.8	6.1	

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.1	8.2	7.4
Average Duration	0.3	0.1	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.6	4.6	4.4

Benchmark characteristics currently unavailable.



Fee Schedule | As of December 31, 2025

Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westfield Small/Mid Cap Growth	73,290,901	7.73	0.89	842,845
Vaughan Nelson Small Cap Value	70,604,016	7.44	0.81	569,228
SSIM S&P 500	161,495,514	17.03	0.01	18,650
Baillie Gifford International Growth Fund	31,535,103	3.32	0.61	179,750
DFA International Small Company Fund	38,401,240	4.05	0.39	149,765
SSIM MSCI EAFE Fund	154,938,395	16.34	0.05	76,975
DFA Emerging Markets Value	31,058,319	3.27	0.38	170,821
TT Emerging Markets Equity	51,098,350	5.39	0.80	408,787
SSIM Bond Fund	129,866,351	13.69	0.03	35,973
Loomis Sayles Core Plus Fixed Income	50,985,647	5.38	0.29	147,464
Aberdeen Emerging Markets Bond Fund	76,018,712	8.02	0.45	342,084
SSIM TIPS	61,746,046	6.51	0.03	18,524
Pyramis Tactical Bond Fund	29,282,638	3.09	0.34	99,561
Aristotle Pacific	26,507,121	2.79	0.41	108,679
Total	948,427,113	100.00	-	3,019,342

Estimated fees are based off of public investments only and are calculated by multiplying manager fee schedules by each fund's market value as of the report date. Estimated fees do not take into consideration potential performance based fees, fur expenses or charges. Private market fees are reported annually in separate report.

Westfield has a performance based fee. The fee ranges from minimum of 0.20% to a maximum of 1.30% based on the relative performance over the trailing three years. Included here is the average actual fee paid over the past three years.

Private Equity Assets

Private Equity Assets

Partnership	Focus	Type	Vintage Year
Partners Group Distressed Private Equity 2009	Special Situations	Fund of Funds	2009
LGT Crown Global Secondaries II	Secondary Market	Fund of Funds	2009
Private Equity Investors V	Secondary Market	Fund of Funds	2009
Cross Creek Capital Partners II - B	Venture	Fund of Funds	2010
LGT Crown Asia II	Buyout	Fund of Funds	2011
StepStone Global Partners V	Venture	Fund of Funds	2011
57 Stars Global Opportunity 3	Diversified	Fund of Funds	2011
LGT Crown Europe Small Buyouts III	Buyout	Fund of Funds	2012
LGT Crown Global Secondaries III	Secondary Market	Fund of Funds	2012
Private Advisors Co-Investment Fund III	Co-investments	Fund of Funds	2013
HarbourVest 2013 Direct	Co-investments	Fund of Funds	2013
Cross Creek Capital Partners III	Venture	Fund of Funds	2013
Flag Private Equity V	Buyout	Fund of Funds	2012
StepStone Global Partners VI	Venture	Fund of Funds	2013
Constitution Capital Partners Ironsides III	Buyout	Fund of Funds	2014
Deutsche Bank Secondary Opportunities Fund III	Secondary Market	Fund of Funds	2014
Flag Private Equity VI	Buyout	Fund of Funds	2015
Blue Bay Direct Lending Fund II	Private Debt	Direct Fund	2015
Partners Group Emerging Markets 2015	Special Situations	Fund of Funds	2015
LGT Crown Global Opportunities VI	Diversified	Fund of Funds	2016
HarbourVest Co-Investment Fund IV	Co-investments	Fund of Funds	2017
SVB Strategic Investors Fund IX	Venture	Fund of Funds	2018
Dover Street X	Secondary Market	Fund of Funds	2020
Constitution Capital Partners Ironsides VII	Buyout	Fund of Funds	2023

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.9	\$0.0	10.3	2009	1.4x
LGT Crown Global Secondaries II	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.2	-1.7	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	31.6	\$8.0	18.3	2010	3.4x
LGT Crown Asia II	10.0	9.6	13.2	\$5.9	10.4	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.9	\$6.9	22.7	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.7	8.0	\$4.4	2.3	2011	1.2x
LGT Crown Europe Small Buyouts III ²	8.4	7.2	12.3	\$1.2	15.1	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.8	10.6	\$1.4	11.5	2012	1.5x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.4	11.4	2013	1.7x
HarbourVest 2013 Direct	10.0	9.7	18.1	\$2.6	17.1	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.7	\$9.5	17.1	2013	2.9x
HighVista Private Equity V	10.0	10.0	18.6	\$1.3	15.4	2012	2.0x
StepStone Global Partners VI	7.5	6.8	13.1	\$10.1	20.0	2013	3.4x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	24.4	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10.0	10.5	\$1.5	8.2	2014	1.2x
HighVista Private Equity VI	15.0	14.2	24.2	\$4.6	16.5	2015	2.0x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	\$1.8	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	7.9	\$6.0	7.1	2015	1.6x
LGT Crown Global Opportunities VI	40.0	36.4	49.6	\$20.4	14.6	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	9.9	\$5.5	13.6	2017	1.9x
SVB Strategic Investors Fund IX	10.0	9.0	0.5	\$16.5	13.5 ²	2018	1.9x
Dover Street X	40.0	32.4	13.5	\$35.4	16.2	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	7.1	0.0	8.8	36.2	2023	1.2x
Total	\$311.4	\$274.7	\$364.6	\$154.9			1.9x

¹ All performance figures are reported directly from managers, net of fees, as of 9/30/2025, unless otherwise noted.

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.3x
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.1x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.2x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	1.0x
				1.2x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.0	7.1
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.4	\$0.1	5.4
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.5	\$3.9	4.3
Partners Group RE Secondary 2017	\$15.0	\$10.1	\$0.5	\$11.1	2.8
Crow Holdings Realty Partners X	\$20.0	\$11.8	\$0.0	\$11.9	NM
Total	\$68.7	\$50.7	\$32.5	\$27.0	

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2025.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.7	\$5.6	\$1.4	-1.7	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.6	\$6.8	-2.4	0.8x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$4.5	\$7.0	4.5	1.1x
Aether Real Assets V	2018	\$10.0	\$8.5	\$3.2	\$5.6	5.7	1.0x
Total		\$42.5	\$42.4	\$17.6	\$24.4		1.0x

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2025, no 6/30/2025 statement available at time of report generation.

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

August 2025 Investment Committee Meeting

- ~~1. Core Infrastructure Education~~
- ~~2. Aether Analysis~~
- ~~3. Meketa private markets monitoring process~~
- ~~4. Private equity pacing review~~

November 2025

- ~~1. Update on passive framework 2.0~~
- ~~2. Core Infra Manager Search candidates~~
- ~~3. Real estate recommendation~~
- ~~4. Private equity peer performance analysis~~
- ~~5. Public Markets manager fee review~~

February 2026

1. Fiscal year review
2. IFM Infrastructure Manager Interview
3. Clarion Real Estate Manager Interview

May 2026

1. Annual asset allocation review (Capital Market Expectations update)
2. Investment training/education

2027

1. Asset allocation/liability study

¹ Dates and actions subject to change based on client needs and capital market conditions

Appendix

Disclaimer, Glossary, and Notes

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

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

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

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.