

Austin Firefighters Retirement Fund

May 23, 2025

Meeting Materials

1. Recent Market Events - Tariffs
2. 1Q25 Executive Summary
3. 1Q25 Investment Report
4. Updates on Manager Changes
5. Annual Asset Allocation Review
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7. Roadmap
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 - Disclaimer, Glossary and Notes

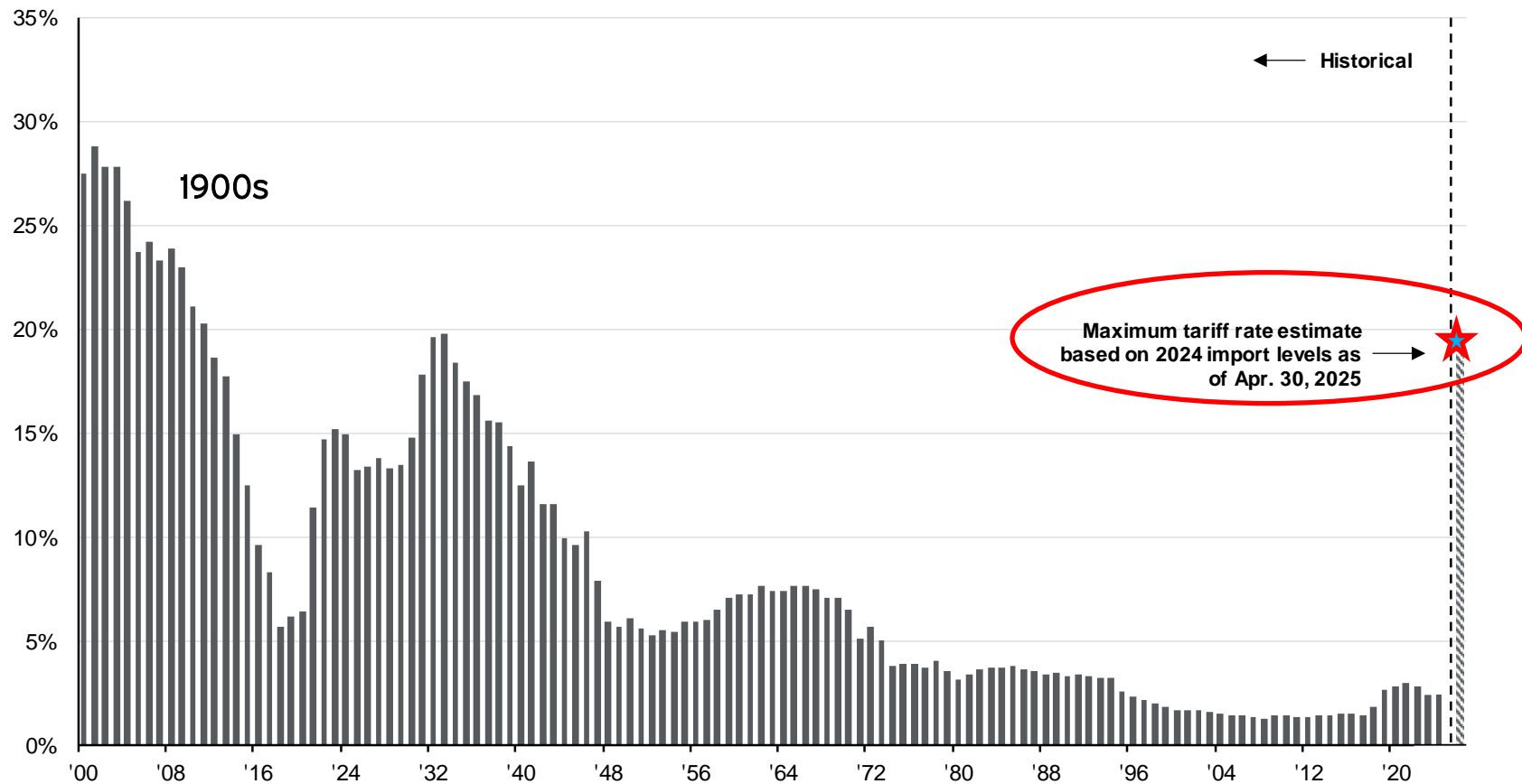
Recent Market Events - Tariffs

Data as of April 30, 2025

Tariffs on U.S. Imports¹

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



→ As of April 30th, the proposed tariffs are the highest since the 1930's.

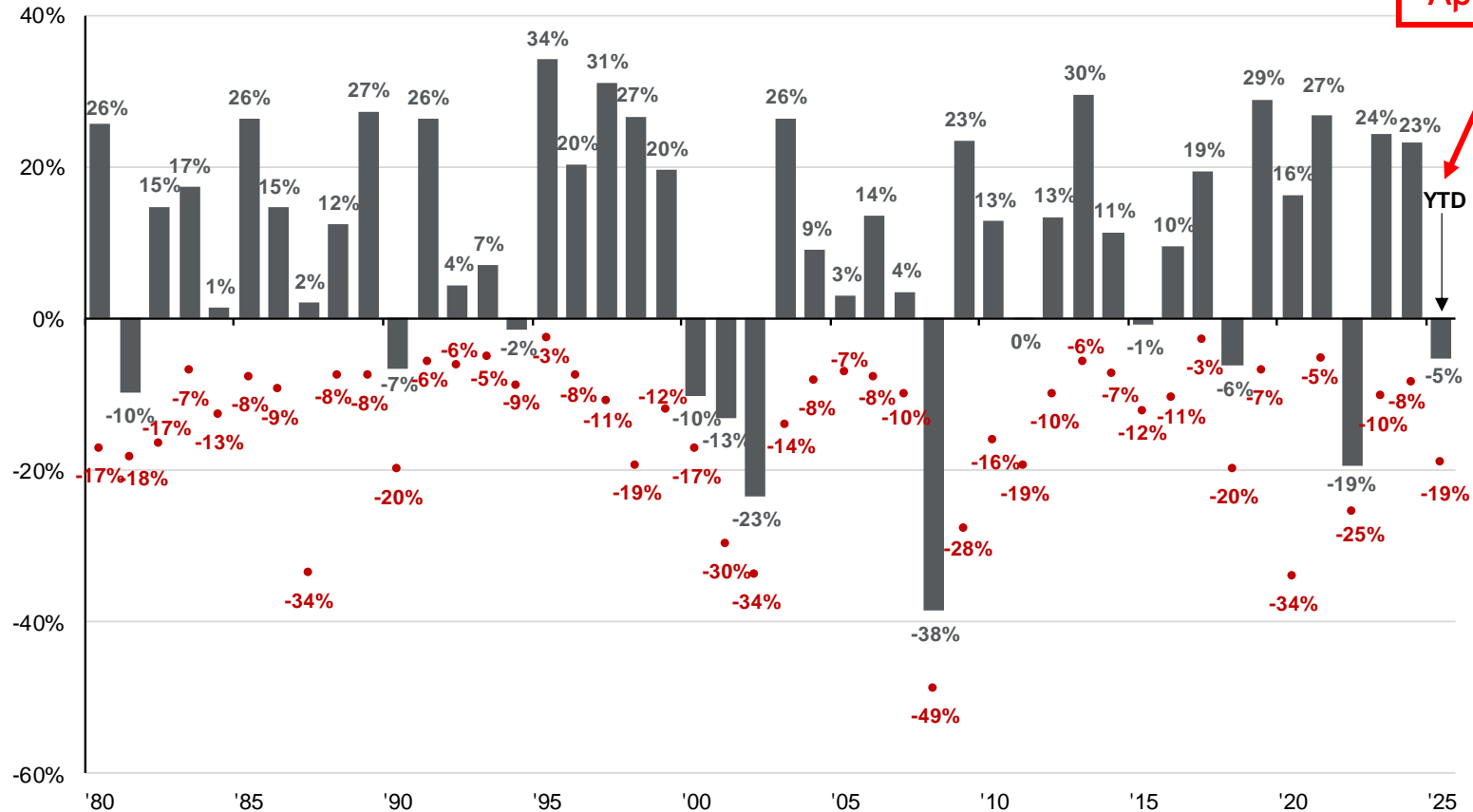
¹ Source: JPM Guide to the Market. Data as of April 30, 2025.

S&P Returns by Calendar Year²

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years

As of
April 30, 2025



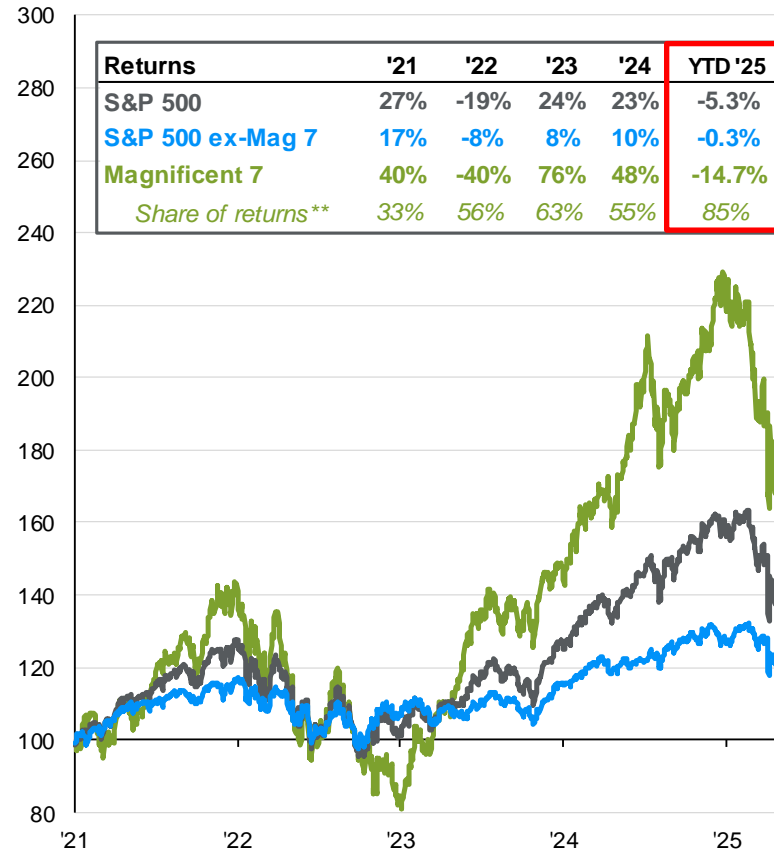
→ Intra-year drops in the stock market are quite common (red number) and doesn't always mean negative results over a full calendar year (gray bars).

² Source: JPM Guide to the Market. Data as of April 30, 2025.

Magnificent Seven³

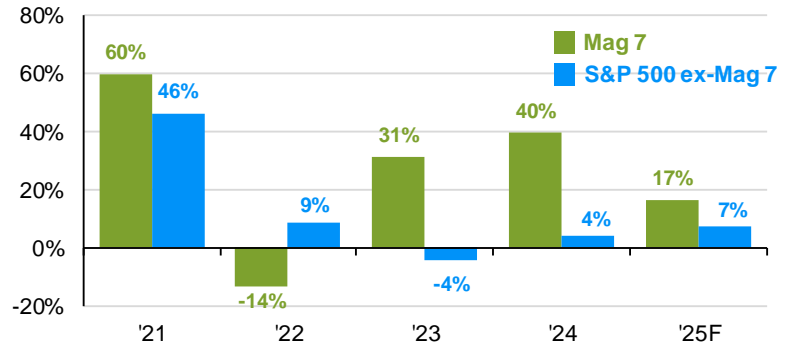
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



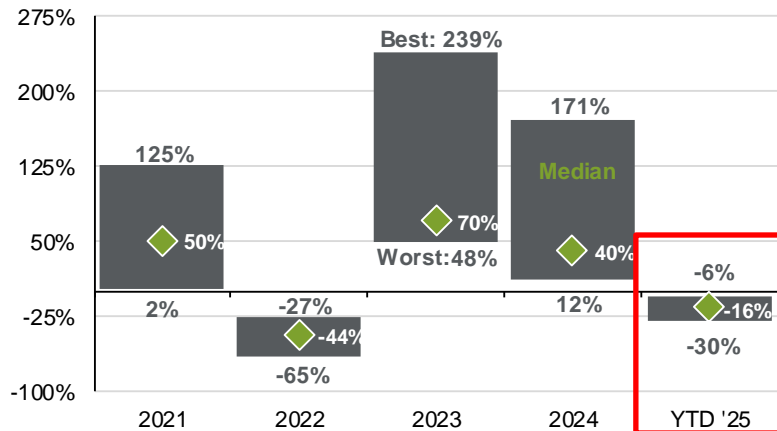
Earnings growth

Pro forma EPS, year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



³ Source: JPM Guide to the Market. Data as of April 30, 2025.

US Dollar vs. Broad Currencies⁴

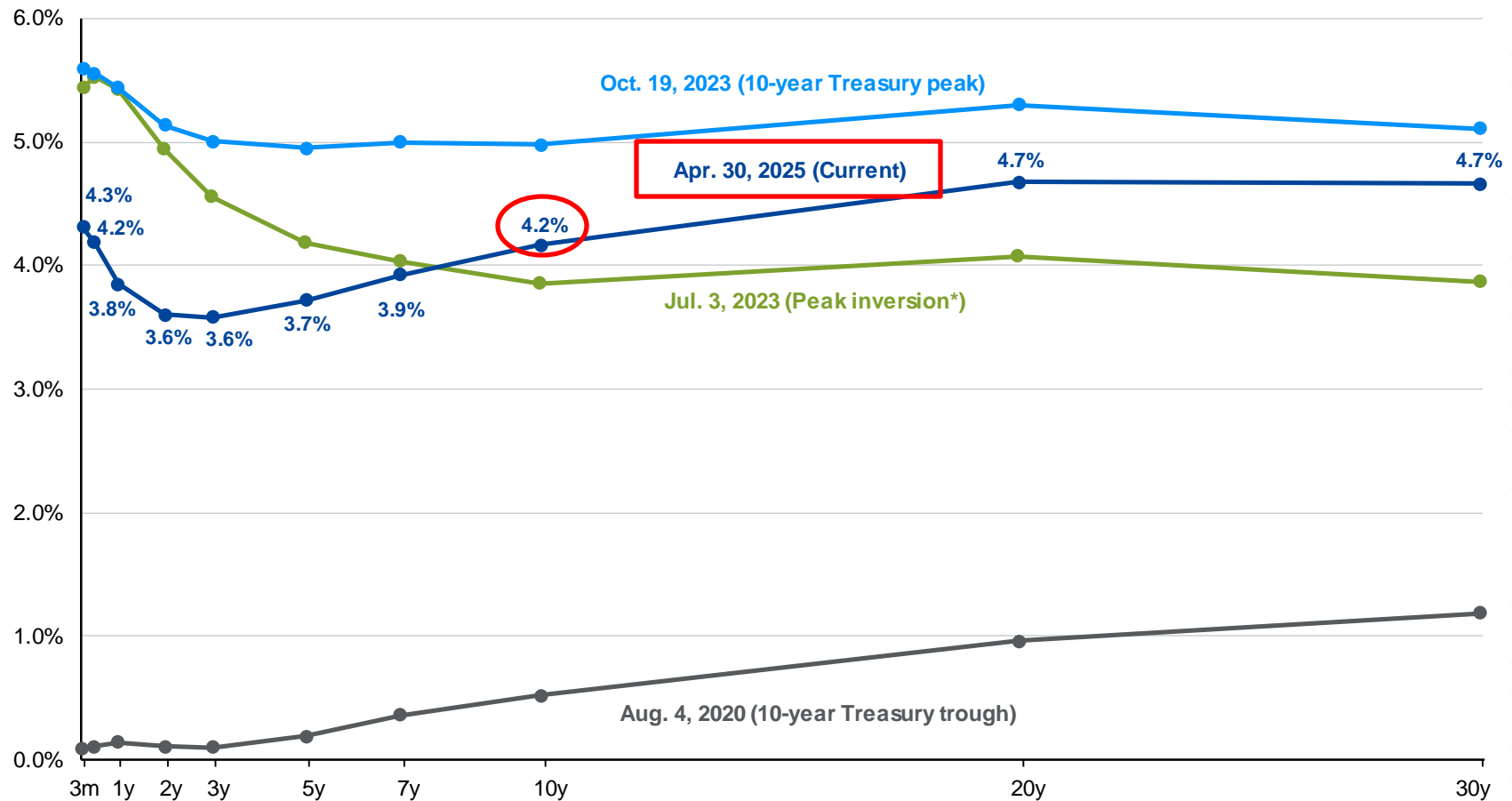


- After largely strengthening through 2024 the US dollar recently started to weaken.
- Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

⁴ Source: JPM Guide to the Market. Data as of April 30, 2025. Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc

Yield Curve⁵

U.S. Treasury yield curve



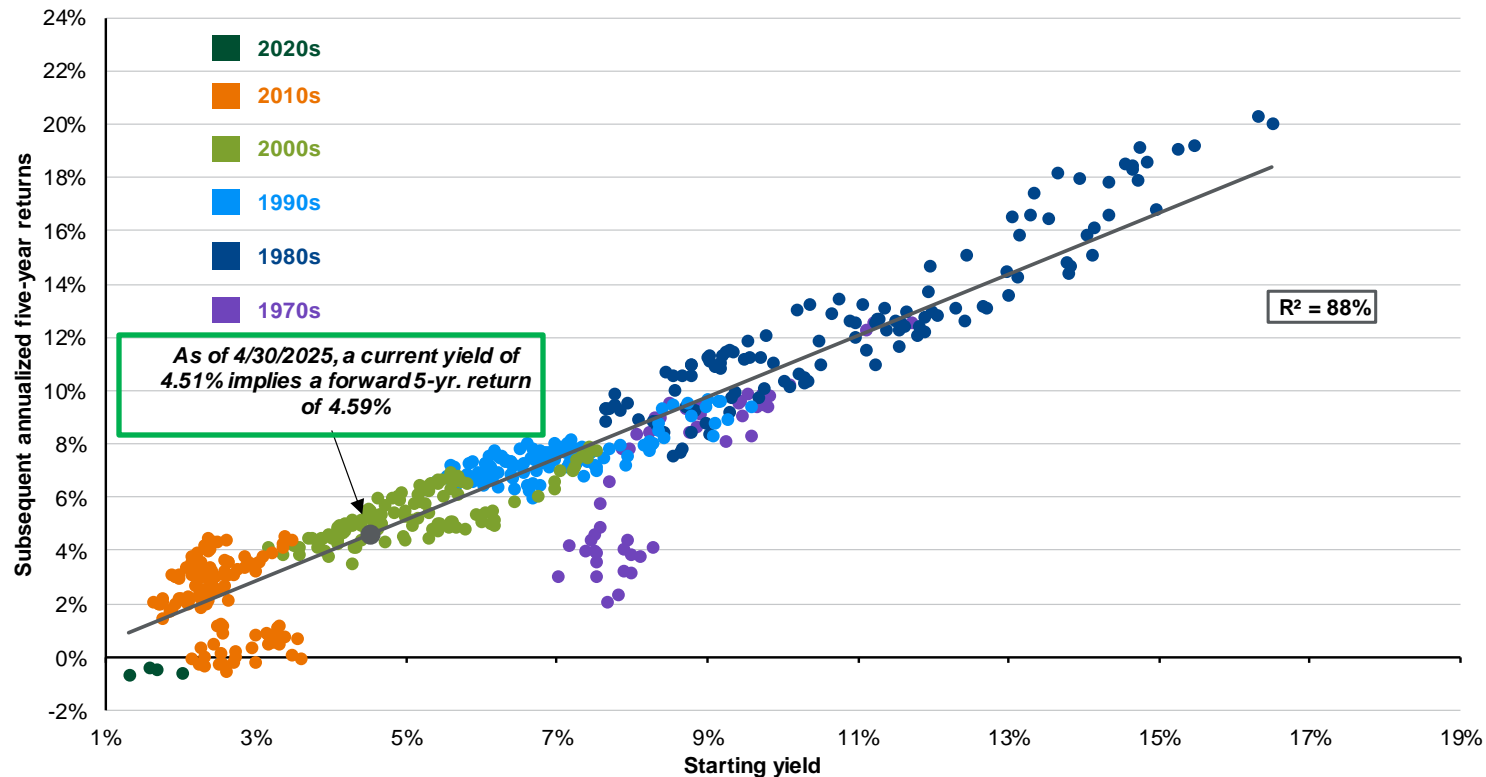
→ The yield curve is no longer inverted. As of April 30th, the 10-Year US Treasury yield was 4.2%.

⁵ Source: JPM Guide to the Market. Data as of April 30, 2025.

Implied Forward Looking Returns⁶

Yield-to-worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



→ The current yield is an extremely good indicator of future return for investment grade bonds. Today's yields (green) are much better than the past decade (orange), but much lower than the 70's and 80's. But real returns were much lower in those decades due to high inflation.

⁶ Source: JPM Guide to the Market. Data as of April 30, 2025.

Diversification for the Long Term⁷

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	12.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	4.4%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Comdty.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.6%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	3.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	High Yield
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.7%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Cash
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Asset Alloc.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	0.9%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.7%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.9%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-11.6%

→ A broadly diversified portfolio will steadily result in stable returns “in the middle of the pack.”

⁷ Source: JPM Guide to the Markets. Data as of April 30, 2025. Asset Allocation is 55% equities, 35% fixed income, 5% REITs and 5% commodity index.

What Should You Do?

- Trust the long-term asset allocation
- Rebalance into weakness
- Stay calm
- Stay rational

1Q25 Executive Summary

1Q 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	0.2% (+\$2.6 mm growth)
Performance vs. Benchmark	Positive	0.2% vs. -0.2%
Performance vs. Peers ¹	Underperformed	61 st percentile
Asset Allocation Attribution Effects	Negative	Overweight US equity hurt (worst performing asset class in the quarter)
Active Public Managers vs. Benchmarks	Underperformed	Four out of eleven active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Mixed	Five out of ten ² active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges

¹ InvMetrics Public DB >\$1B net.

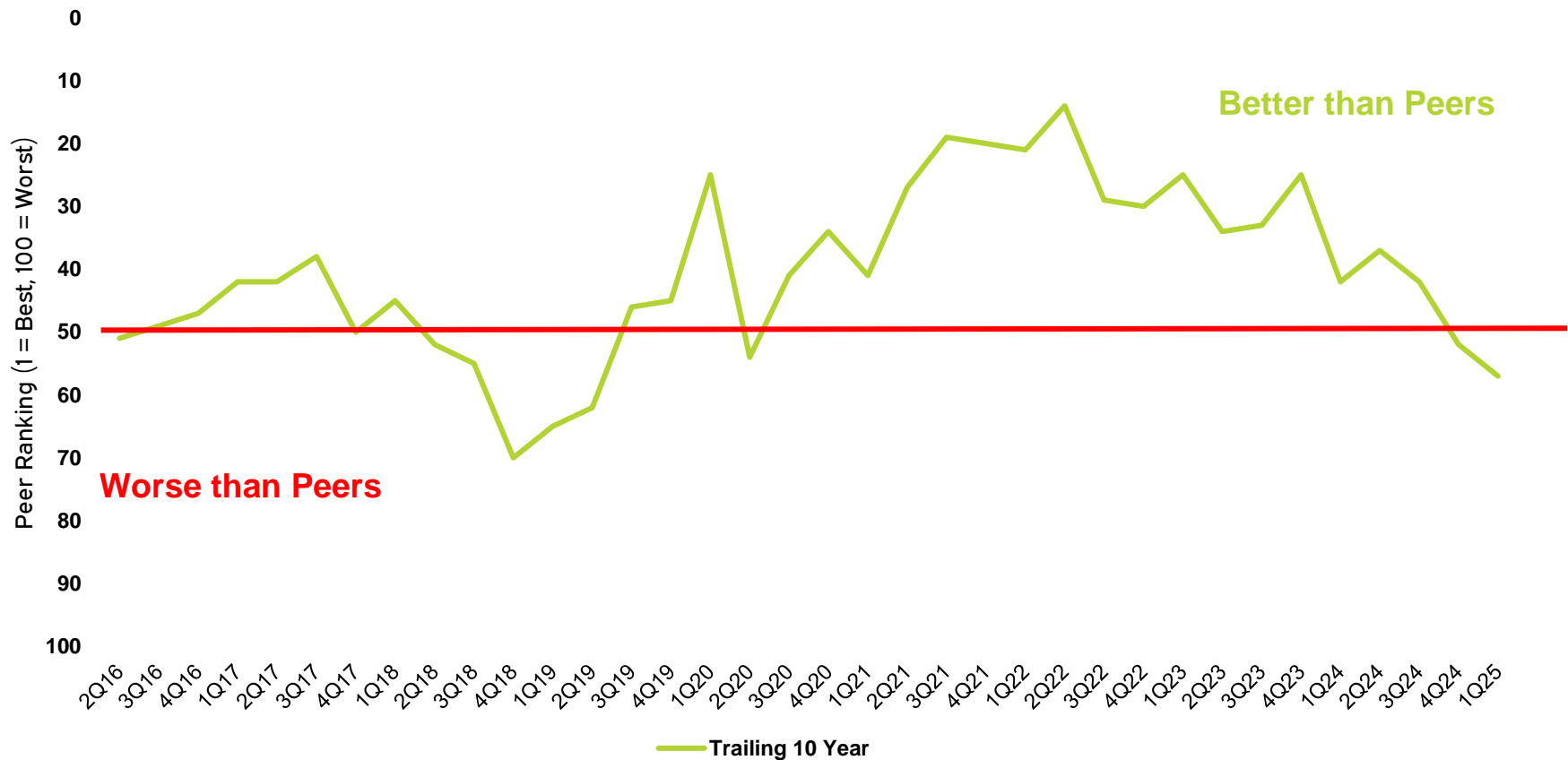
² No peer group exists for Aberdeen EMD blended currency strategy

Active Manager Scorecard – Since Inception¹

Manager	Results	Net Annualized Excess Return
Westfield Small/Mid Growth	Outperformed	+1.4%
Vaughan Nelson Small Cap Value	Outperformed	+1.6%
Baillie Gifford International Growth	Outperformed	+2.2%
Highclere International Small Cap	Underperformed	-0.6%
DFA Emerging Markets Value	Outperformed	+1.0%
TT Emerging Markets Equity	Underperformed	-0.9%
Loomis Sayles Core Plus Bond	Outperformed	+0.8%
Aberdeen Emerging Markets Bond	Underperformed	-0.1%
Pyramis Tactical Bond Fund	Outperformed	+1.8%
Aristotle Pacific Bank Loans	Matched	0.0%
Clarion Partners Real Estate	Underperformed	-0.5%

¹ Since inception when AFRF invested with each strategy. Inception dates range from April 2005 to December 2019

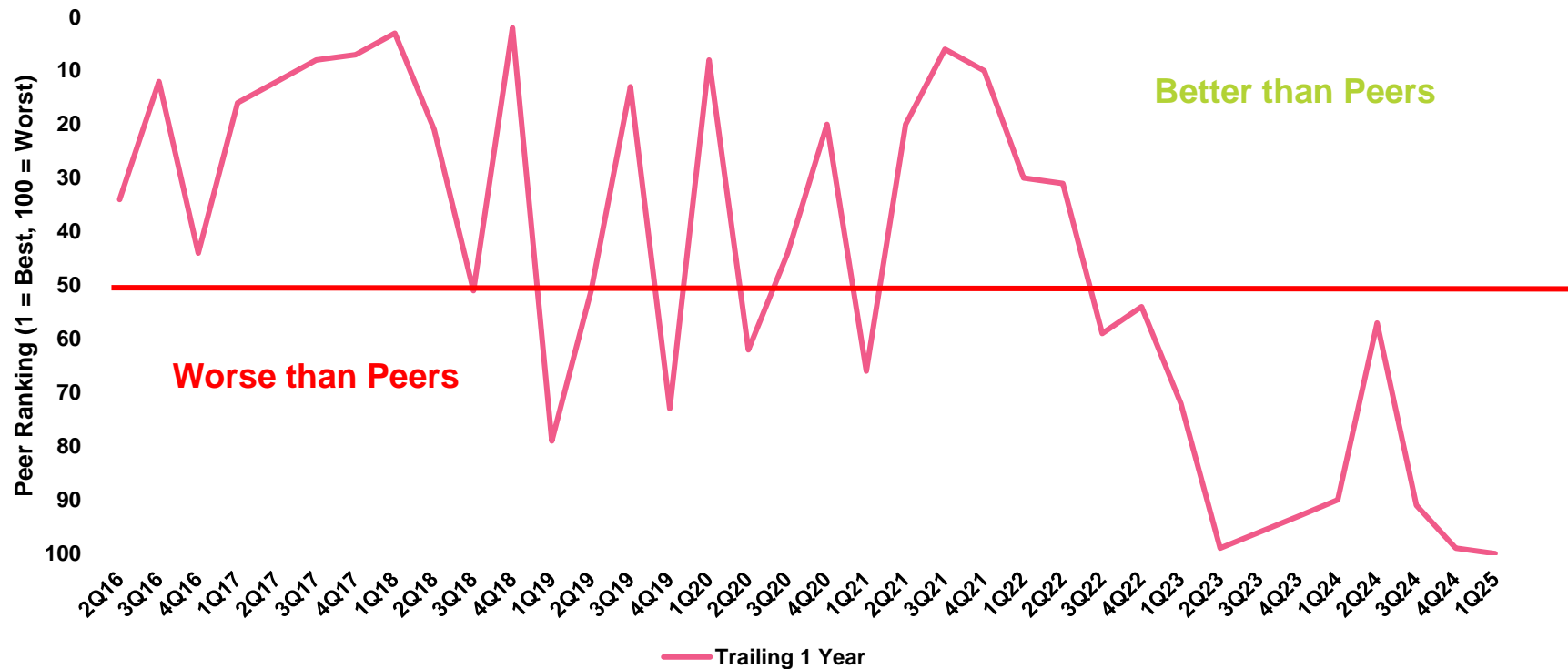
Peer Rankings¹ – Trailing 10 Years net



→ AFRF consistently (~80% 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.

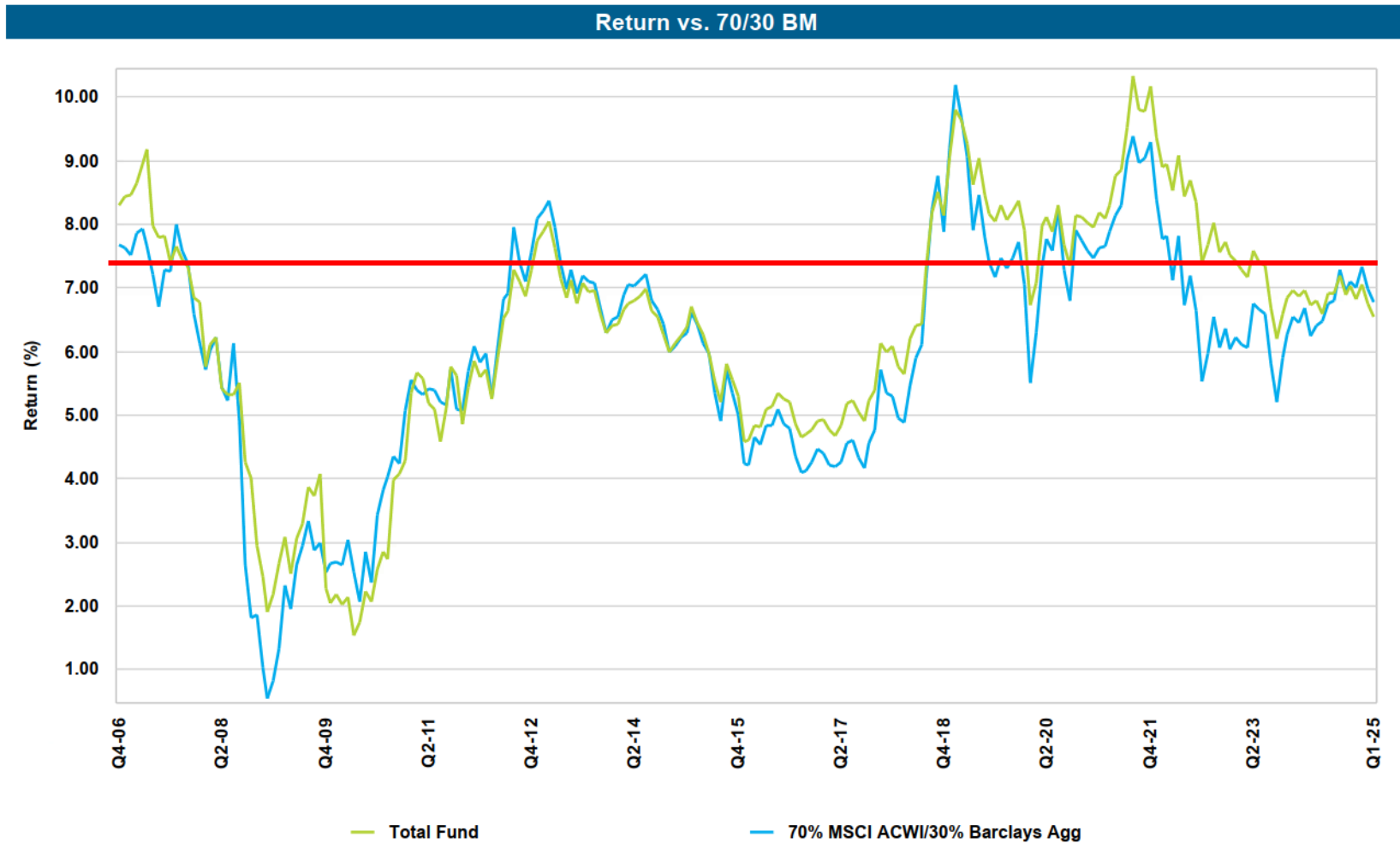
Peer Rankings¹ – Trailing 1 Year net



→ 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 around 60% of the time. The last two years have been challenging because of the strength of the S&P 500.

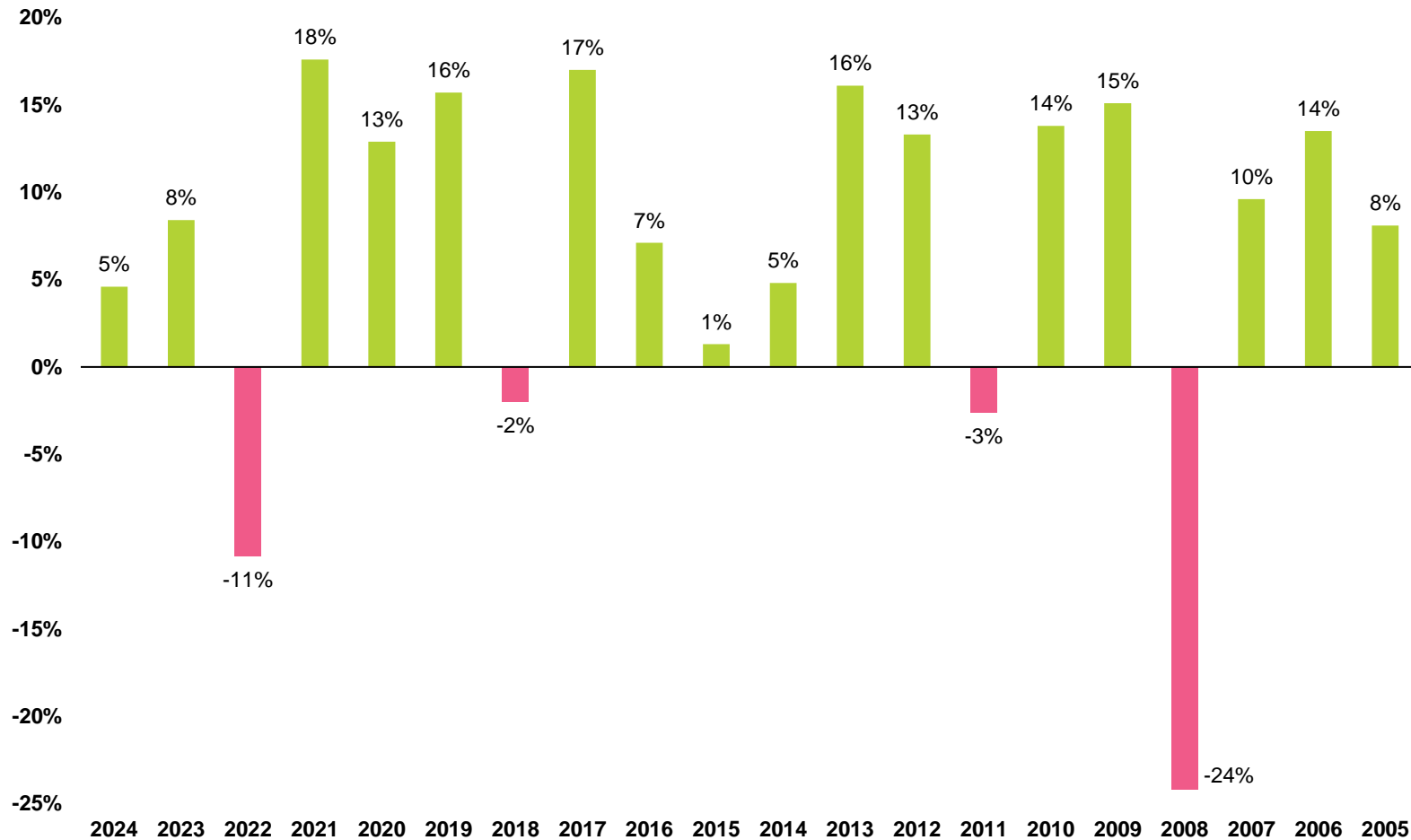
¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

Trailing 10 Year Returns



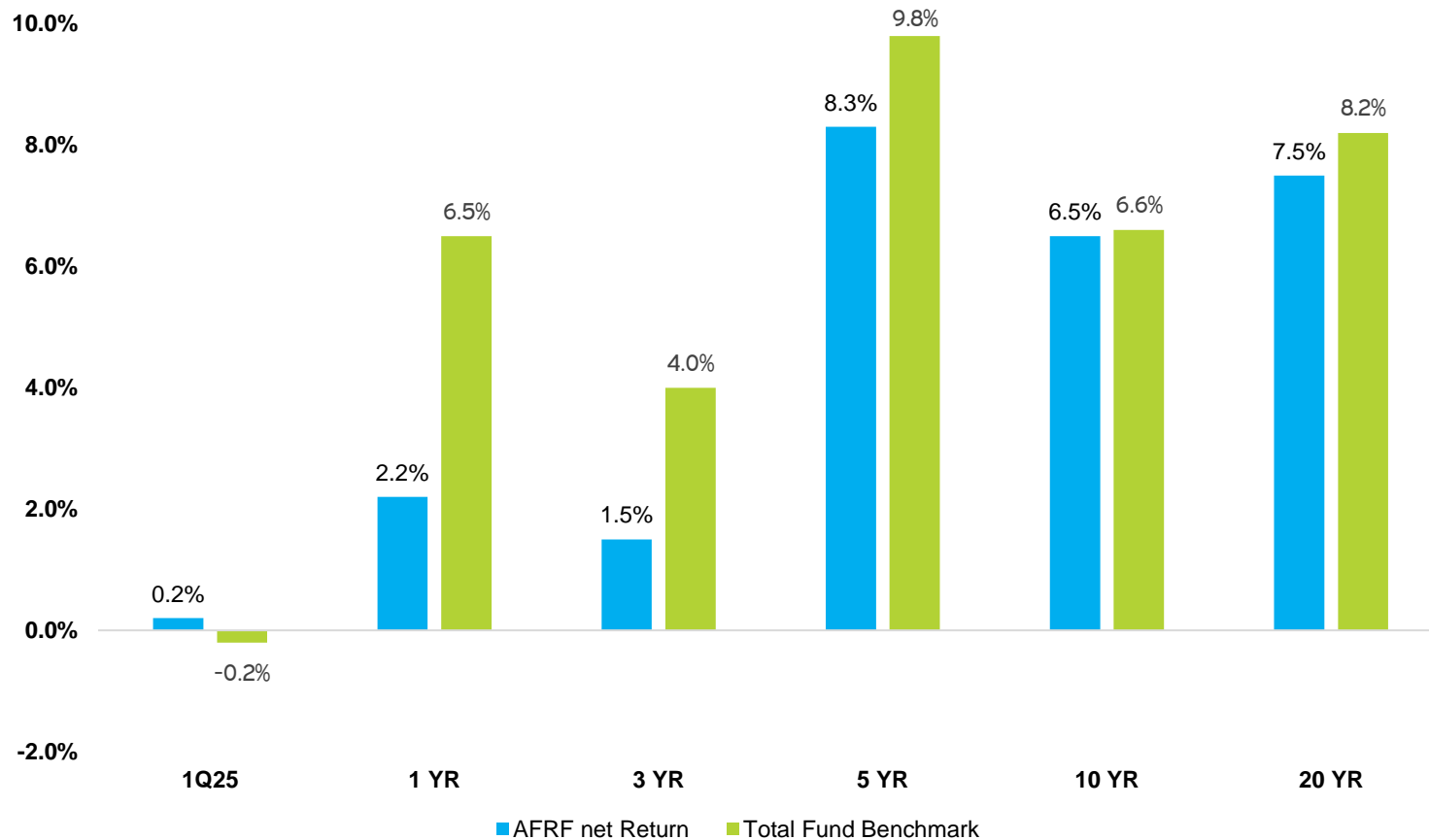
→ Trailing 10 year returns have exceeded 7.3% for most of the past seven years.

Calendar Year Net Returns



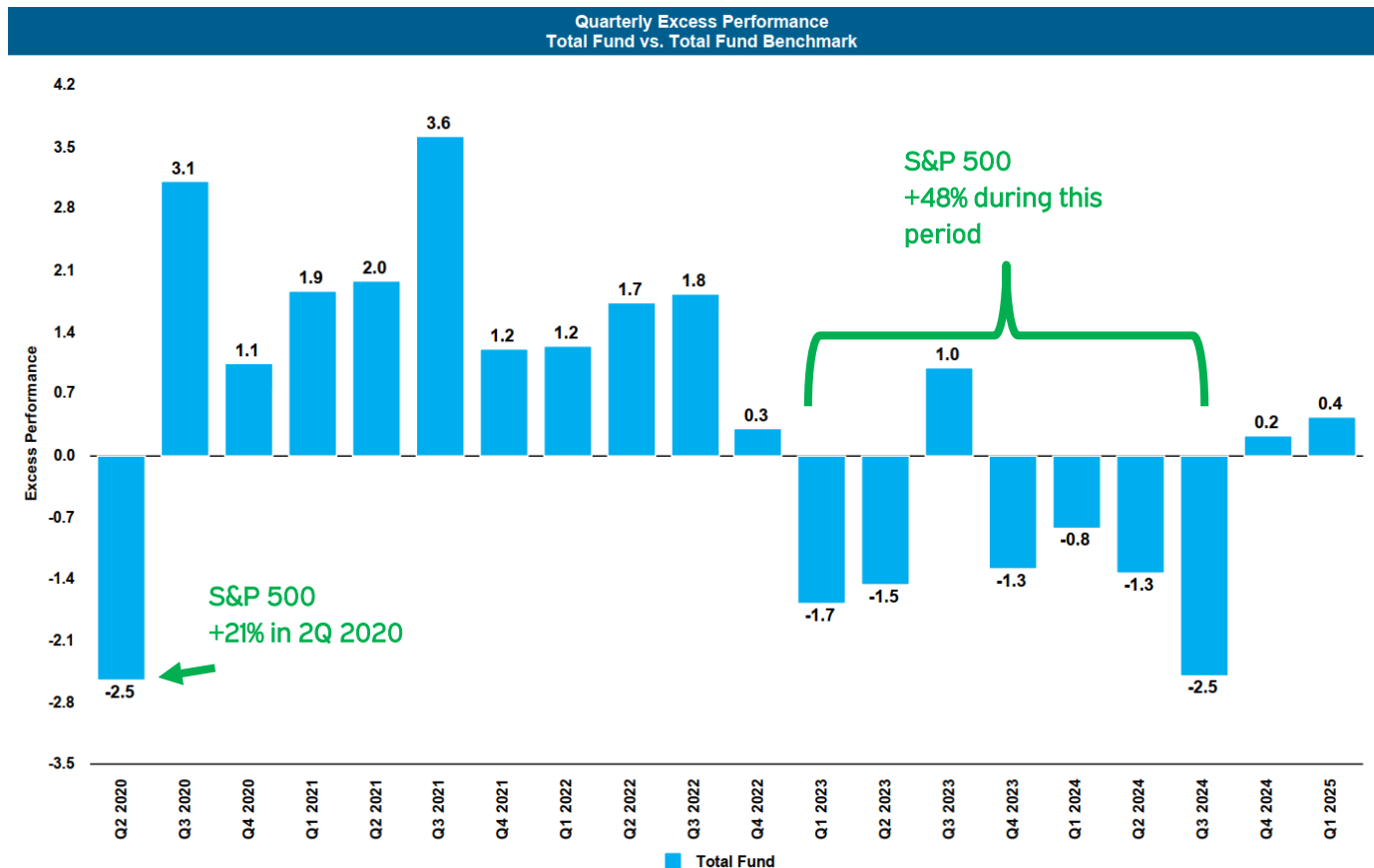
→ AFRF has only generated negative calendar year returns four times in twenty years.

Trailing Net Returns



→ Trailing returns in past few years have been lower than longer term numbers as private equity has produced weak returns in the past three years, and active managers have underperformed.

Quarterly Excess Returns vs. Total Fund Benchmark



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

Diversification for the Long Term¹

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	12.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	4.4%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Comdty.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.6%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	3.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	High Yield
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.7%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Cash
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Asset Alloc.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	0.9%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.7%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.9%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-11.6%

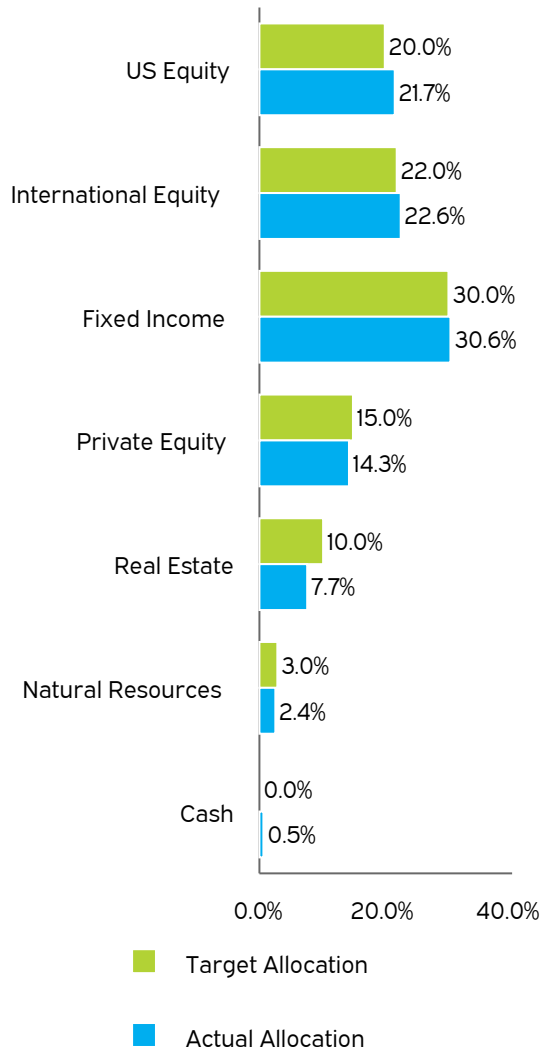
→ Broad diversification results in stable returns that eliminate the extreme outcomes.

¹ Source: JPM Guide to the Markets. Data as of April 30, 2025. Asset Allocation is 55% equities, 35% fixed income, 5% REITs and 5% commodity index.

1Q25 Investment Report

Total Fund | As of March 31, 2025

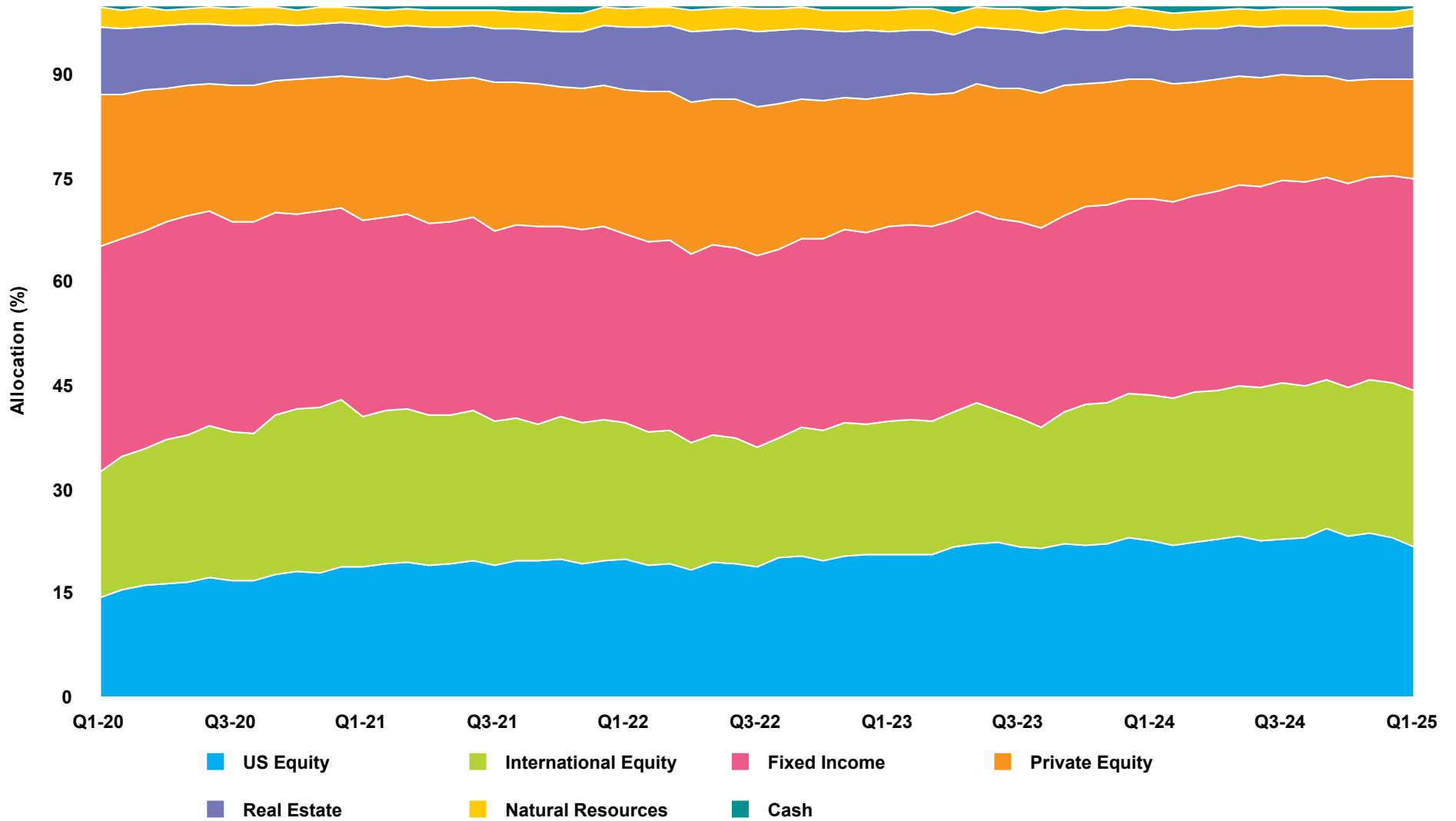
Actual vs. Target Allocation



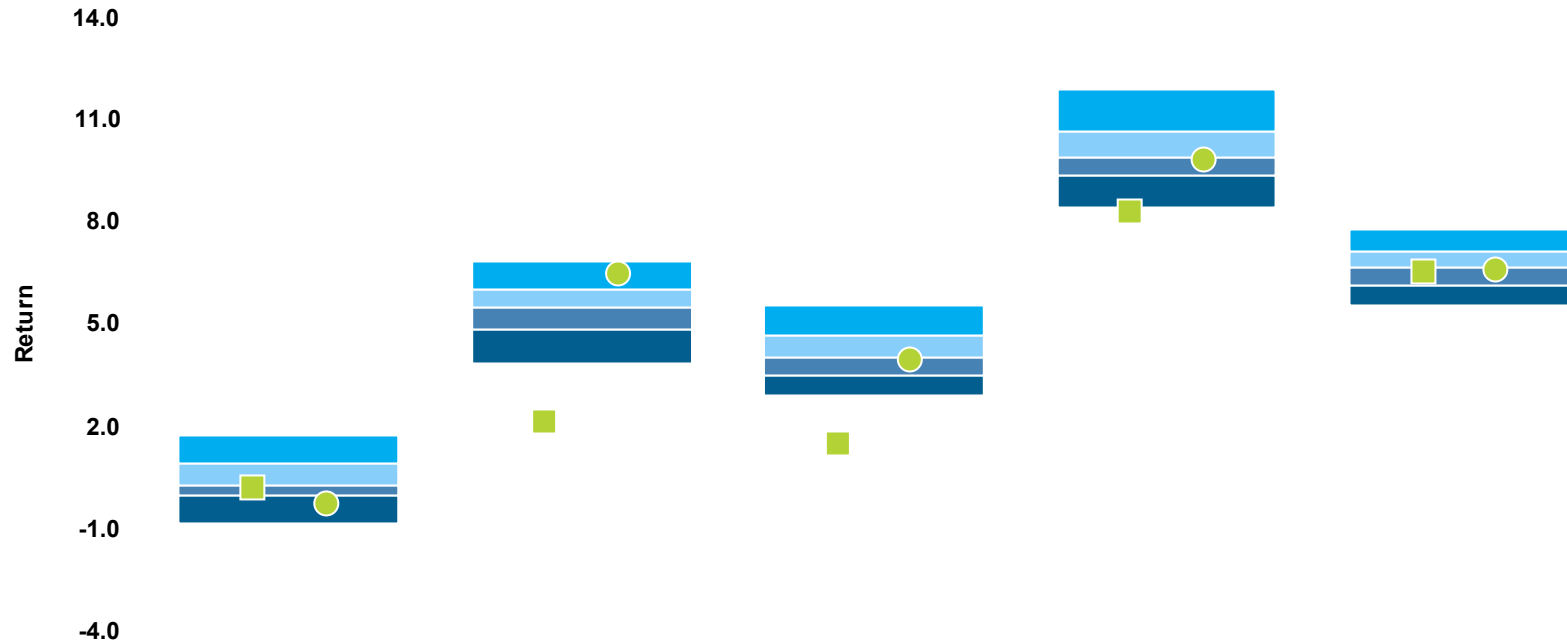
Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$250,270,884	21.7	20.0	13.0 - 27.0	Yes
International Equity	\$260,164,640	22.6	22.0	15.0 - 29.0	Yes
Fixed Income	\$352,530,281	30.6	30.0	20.0 - 40.0	Yes
Private Equity	\$165,020,043	14.3	15.0	5.0 - 25.0	Yes
Real Estate	\$89,176,281	7.7	10.0	0.0 - 20.0	Yes
Natural Resources	\$27,691,164	2.4	3.0	0.0 - 5.0	Yes
Cash	\$6,262,509	0.5	0.0	0.0 - 5.0	Yes
Total	\$1,151,115,803	100.0	100.0		

Asset Allocation History 5 Years Ending March 31, 2025



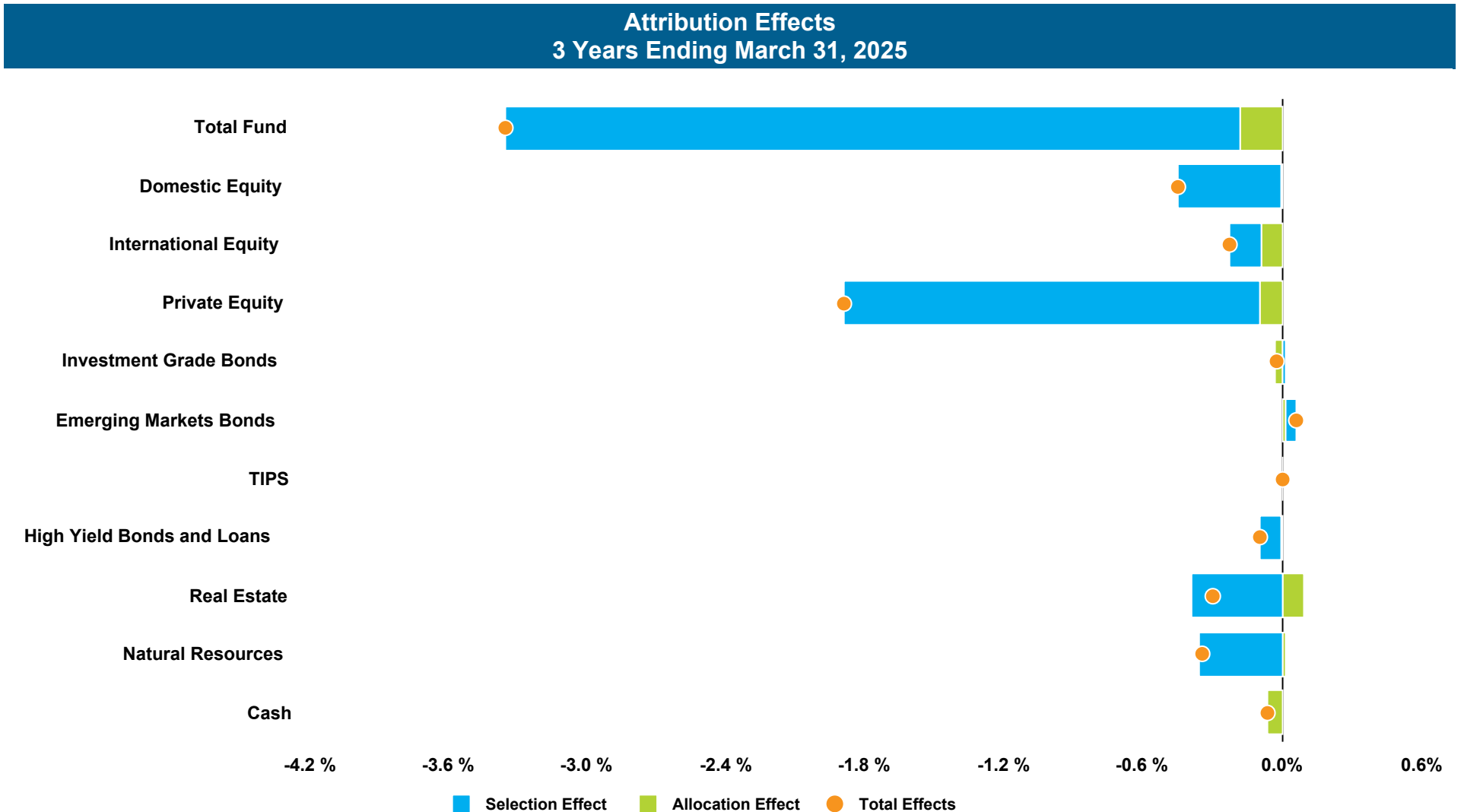
InvMetrics All Public DB Plans > \$1B



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	0.2 (61)	2.2 (100)	1.5 (100)	8.3 (96)	6.5 (57)
● Total Fund Benchmark	-0.2 (82)	6.5 (10)	4.0 (53)	9.8 (56)	6.6 (54)
5th Percentile	1.7	6.9	5.5	11.9	7.8
1st Quartile	0.9	6.0	4.7	10.7	7.2
Median	0.3	5.5	4.0	9.9	6.7
3rd Quartile	0.0	4.8	3.5	9.3	6.1
95th Percentile	-0.8	3.9	2.9	8.4	5.6
Population	103	103	101	97	92

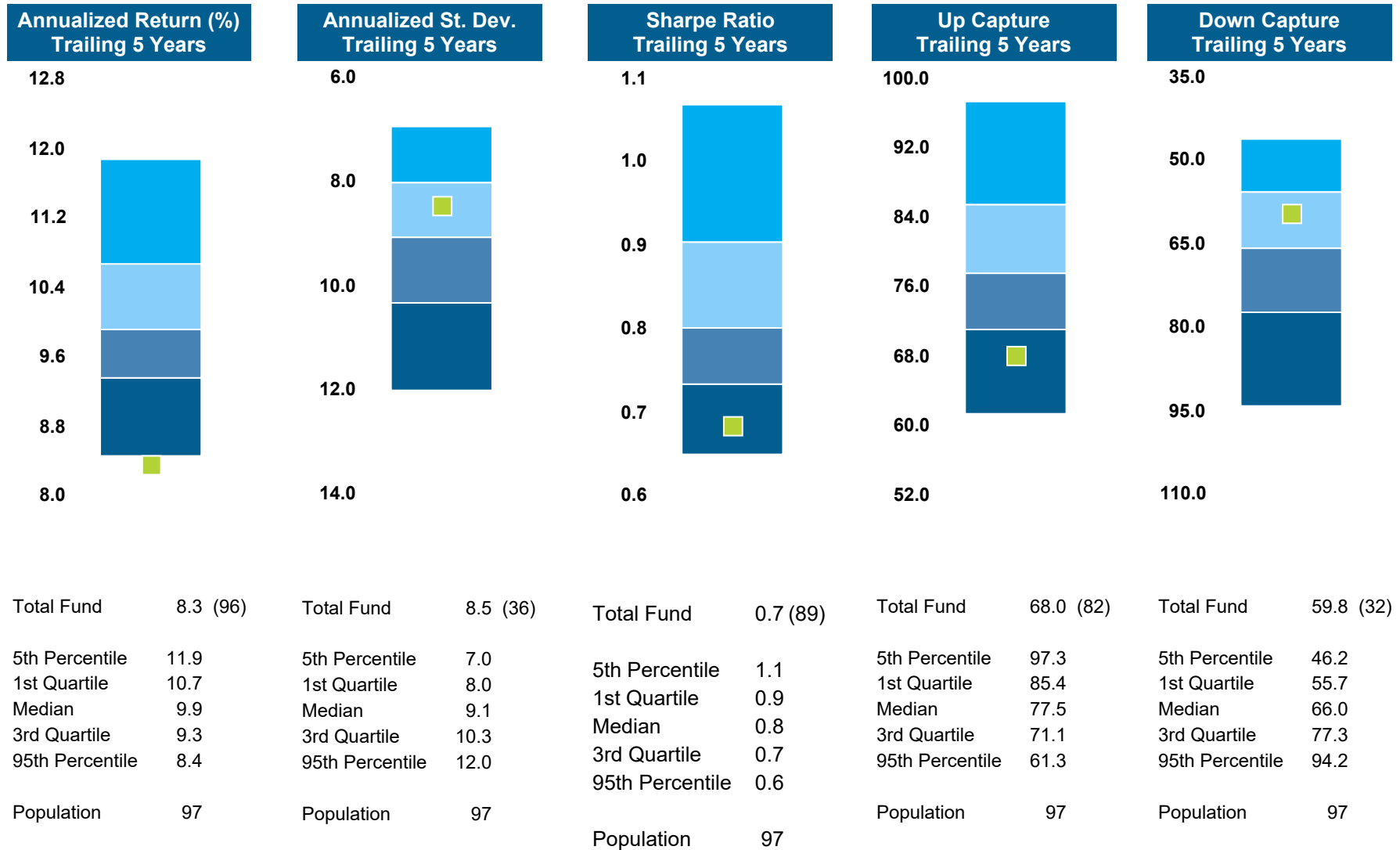
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Attribution | 3 Years Ending March 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 March 31, 2025



Trailing Net Performance | As of March 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	1,151,115,803	100.0	0.2	2.2	1.5	8.3	6.5	7.5	6.4	6.8	Apr-97
<i>Total Fund Benchmark</i>			-0.2	6.5	4.0	9.8	6.6	8.2	--	--	
<i>Legacy Static Benchmark</i>			1.3	8.0	4.7	10.0	7.2	8.2	--	--	
<i>Dynamic Benchmark</i>			1.0	8.2	4.7	9.7	7.0	--	--	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			-0.1	6.5	5.1	10.5	6.8	7.3	6.1	6.5	
Domestic Equity	250,270,884	21.7	-5.5	0.9	6.2	17.0	9.8	10.3	7.7	8.6	Apr-97
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	10.6	8.3	9.4	
International Equity	260,164,640	22.6	3.6	4.8	3.8	10.6	5.1	6.7	5.3	5.7	Apr-97
<i>Spliced International Equity Benchmark</i>			5.2	6.1	4.5	10.9	5.0	7.1	5.3	5.5	
Private Equity	165,020,043	14.3	-0.8	-3.3	-3.0	11.5	13.4	--	--	14.3	Jun-10
<i>Private Equity Benchmark</i>			-0.5	19.8	7.5	12.3	12.2	--	--	14.7	
Fixed Income	352,530,281	30.6	2.7	5.5	1.7	2.2	2.5	3.5	4.1	4.4	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	3.2	4.0	4.3	
Real Estate	89,176,281	7.7	0.5	-2.6	-6.7	0.5	4.2	--	--	2.5	Jan-08
<i>NCREIF Property Index</i>			1.3	2.7	-2.1	3.2	5.4	7.8	8.3	5.3	
Natural Resources	27,691,164	2.4	0.0	2.3	-3.1	-0.3	0.1	--	--	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			7.1	4.2	7.6	26.6	5.6	8.1	6.2	4.5	
Cash	6,262,509	0.5									

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 March 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,151,115,803	100.0	0.2	2.2	1.5	8.3	6.5	6.8	Apr-97
<i>Total Fund Benchmark</i>			-0.2	6.5	4.0	9.8	6.6	--	
<i>Legacy Static Benchmark</i>			1.3	8.0	4.7	10.0	7.2	--	
<i>Dynamic Benchmark</i>			1.0	8.2	4.7	9.7	7.0	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			-0.1	6.5	5.1	10.5	6.8	6.5	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			0.3	5.5	4.0	9.9	6.7	7.1	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			61	100	100	96	57	81	
Domestic Equity	250,270,884	21.7	-5.5	0.9	6.2	17.0	9.8	8.6	Apr-97
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	9.4	
<i>eV All US Equity Median</i>			-5.1	2.9	5.6	16.4	9.2	9.5	
<i>eV All US Equity Rank</i>			54	60	45	44	42	82	
SSgA S&P 500	131,149,220	11.4	-4.3	8.2	9.0	18.6	12.5	9.9	Feb-04
<i>S&P 500 Index</i>			-4.3	8.3	9.1	18.6	12.5	10.0	
<i>eV US Large Cap Equity Median</i>			-2.8	5.7	7.7	17.0	10.7	9.5	
<i>eV US Large Cap Equity Rank</i>			60	23	28	29	21	37	
Westfield Small/Mid Cap Growth	59,836,694	5.2	-9.6	-6.5	2.4	14.8	8.6	11.8	Nov-02
<i>Russell 2500 Growth Index</i>			-10.8	-6.4	0.6	11.4	7.4	10.4	
<i>eV US Small-Mid Cap Growth Equity Median</i>			-10.1	-5.2	0.1	12.9	8.3	10.4	
<i>eV US Small-Mid Cap Growth Equity Rank</i>			44	59	27	22	41	14	
Vaughan Nelson Small Cap Value	59,284,970	5.2	-4.8	-5.5	5.3	18.4	--	9.3	Jan-16
<i>Russell 2000 Value Index</i>			-7.7	-3.1	0.0	15.3	6.1	7.7	
<i>eV US Small Cap Value Equity Median</i>			-7.3	-2.6	2.5	16.9	6.7	8.2	
<i>eV US Small Cap Value Equity Rank</i>			14	70	20	35	--	26	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	260,164,640	22.6	3.6	4.8	3.8	10.6	5.1	5.7	Apr-97
<i>Spliced International Equity Benchmark</i>			5.2	6.1	4.5	10.9	5.0	5.5	
SSgA MSCI EAFE Fund	131,068,040	11.4	7.0	5.1	6.4	12.1	5.7	6.0	Feb-13
<i>MSCI EAFE (Net)</i>			6.9	4.9	6.1	11.8	5.4	5.7	
eV EAFE Core Equity Median			6.2	5.9	5.5	12.0	5.7	6.2	
eV EAFE Core Equity Rank			39	59	35	48	52	61	
Baillie Gifford International Growth Fund	35,641,739	3.1	-0.1	3.8	1.1	6.8	6.2	9.1	May-09
<i>MSCI AC World ex USA (Net)</i>			5.2	6.1	4.5	10.9	5.0	6.9	
eV ACWI ex-US All Cap Growth Eq Median			1.3	1.8	1.8	9.4	6.0	8.9	
eV ACWI ex-US All Cap Growth Eq Rank			77	38	63	88	45	34	
Highclere International Small Cap	30,624,325	2.7	2.8	0.1	-0.4	7.3	4.4	6.1	Dec-09
<i>MSCI EAFE Small Cap (Net)</i>			3.7	3.1	0.9	9.9	5.3	6.7	
eV EAFE Small Cap Equity Median			4.3	3.6	2.5	10.8	5.9	7.4	
eV EAFE Small Cap Equity Rank			73	76	69	83	74	76	
DFA Emerging Markets Value	28,400,734	2.5	3.2	6.7	4.3	14.1	5.2	3.5	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			4.3	7.6	2.8	9.8	3.2	2.5	
eV Emg Mkts All Cap Value Equity Median			4.2	5.5	3.4	11.7	4.7	4.0	
eV Emg Mkts All Cap Value Equity Rank			62	33	35	22	41	62	
TT Emerging Markets Equity	34,429,802	3.0	-3.1	7.9	0.5	7.7	--	2.3	Apr-19
<i>MSCI Emerging Markets (Net)</i>			2.9	8.1	1.4	7.9	3.7	3.2	
eV Emg Mkts Equity Median			2.5	6.1	2.3	9.3	4.2	4.2	
eV Emg Mkts Equity Rank			90	35	73	70	--	83	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	165,020,043	14.3	-0.8	-3.3	-3.0	11.5	13.4	14.3	Jun-10
<i>Private Equity Benchmark</i>			<i>-0.5</i>	<i>19.8</i>	<i>7.5</i>	<i>12.3</i>	<i>12.2</i>	<i>14.7</i>	
57 Stars Global Opportunity 3	5,182,794	0.5							
Blue Bay Direct Lending	1,258,827	0.1							
Constitution Capital Partners III	1,624,511	0.1							
Consitution Capital Partners VII	4,991,407	0.4							
Cross Creek Capital Partners II - B	8,259,203	0.7							
Cross Creek Capital Partners III	9,588,286	0.8							
Deutsche Bank SOF III	1,234,721	0.1							
Dover Street X, L.P.	35,762,022	3.1							
HarbourVest 2013 Direct	2,990,548	0.3							
HarbourVest Co-Investment Fund IV	7,367,961	0.6							
HighVista Private Equity V, L.P.	1,430,876	0.1							
HighVista Private Equity VI, L.P.	4,867,173	0.4							
LGT Crown Asia II	6,505,176	0.6							
LGT Crown Europe Small Buyouts III	2,099,524	0.2							
LGT Crown Global Opportunities VI	29,508,458	2.6							
LGT Crown Global Secondaries II	79,221	0.0							
LGT Crown Global Secondaries III	1,572,103	0.1							
Partners Group Emerging Markets 2015	6,919,773	0.6							
Partners Group U.S. Distressed Private Equity 2009	183,257	0.0							

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Advisors Co-Investment Fund III	638,623	0.1							
Private Equity Investors V	1,333,718	0.1							
StepStone Global Partners V	6,560,782	0.6							
StepStone Global Partners VI	10,082,399	0.9							
SVB Strategic Investors Fund IX, L.P.	14,978,679	1.3							

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	352,530,281	30.6	2.7	5.5	1.7	2.2	2.5	4.4	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	4.3	
SSgA Bond Fund	124,514,801	10.8	2.8	4.9	0.5	-0.4	1.4	3.1	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	3.2	
eV US Core Fixed Inc Median			2.7	5.0	0.7	0.3	1.7	3.5	
eV US Core Fixed Inc Rank			43	57	76	91	85	84	
SSgA TIPS	60,172,918	5.2	4.2	6.2	0.0	2.3	2.5	2.2	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			4.2	6.2	0.1	2.4	2.5	2.3	
eV US TIPS / Inflation Fixed Inc Median			4.1	6.2	0.1	2.4	2.5	2.3	
eV US TIPS / Inflation Fixed Inc Rank			38	62	66	62	63	78	
Loomis Sayles Core Plus Fixed Income	48,428,024	4.2	3.2	4.4	0.7	1.1	--	2.5	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	1.7	
eV US Core Plus Fixed Inc Median			2.7	5.3	1.1	1.2	2.2	2.4	
eV US Core Plus Fixed Inc Rank			8	93	73	60	--	41	
Aberdeen Emerging Markets Bond Fund	66,549,739	5.8	1.8	6.7	4.5	4.5	3.3	2.9	Dec-14
<i>JPM EMBI Global Diversified</i>			2.2	6.8	3.4	3.5	3.2	3.0	
<i>50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI</i>			2.8	6.3	3.6	3.5	--	--	
Pyramis Tactical Bond Fund	27,902,550	2.4	2.9	5.0	1.4	3.4	3.4	3.7	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	1.9	
eV US Core Plus Fixed Inc Median			2.7	5.3	1.1	1.2	2.2	2.6	
eV US Core Plus Fixed Inc Rank			25	77	32	9	6	5	
Aristotle Pacific	24,962,249	2.2	0.5	6.3	7.3	8.1	--	5.8	Dec-19
<i>S&P UBS Leveraged Loan Index</i>			0.6	7.0	7.1	8.9	5.0	5.8	
eV US Float-Rate Bank Loan Fixed Inc Median			0.3	6.6	6.5	8.0	4.4	5.1	
eV US Float-Rate Bank Loan Fixed Inc Rank			23	69	11	45	--	23	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	89,176,281	7.7	0.5	-2.6	-6.7	0.5	4.2	2.5	Jan-08
<i>NCREIF Property Index</i>			<i>1.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>3.2</i>	<i>5.4</i>	<i>5.3</i>	
Clarion Partners Lion Properties Fund	65,250,283	5.7	0.7	0.4	-6.0	1.7	5.4	4.9	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.8</i>	<i>0.7</i>	<i>-5.2</i>	<i>2.3</i>	<i>5.0</i>	<i>5.4</i>	
Portfolio Advisors Real Estate Fund V	4,675,666	0.4							
Partners Group Global RE 2011	462,100	0.0							
Partners Group Distressed RE 2009	--	0.0							
Partners Group Real Estate Secondary 2017	11,153,872	1.0							
Crow Holdings Realty Partners X, L.P.	7,634,360	0.7							
Natural Resources	27,691,164	2.4	0.0	2.3	-3.1	-0.3	0.1	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			<i>7.1</i>	<i>4.2</i>	<i>7.6</i>	<i>26.6</i>	<i>5.6</i>	<i>4.5</i>	
Aether Real Assets V	8,356,281	0.7							
Aether Real Assets IV	9,255,271	0.8							
Aether Real Assets III	8,263,379	0.7							
Aether Real Assets II	1,816,233	0.2							
Cash	6,262,509	0.5							
Cash	6,262,509	0.5							

Trailing Net Performance | As of March 31, 2025

	Calendar Year Performance									
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	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>	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>	11.9	13.5	-12.1	14.3	11.3	15.7	-3.7	16.2	9.6	-0.1
<i>Dynamic Benchmark</i>	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>	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3
Domestic Equity	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>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
SSgA S&P 500	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>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Westwood Capital Large Cap Value	11.3	8.4	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1
<i>Russell 1000 Value Index</i>	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
Westfield Small/Mid Cap Growth	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>	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	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
International Equity	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>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
SSgA MSCI EAFE Fund	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>	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	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>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Highclere International Small Cap	-1.6	13.2	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5
<i>MSCI EAFE Small Cap (Net)</i>	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6

Trailing Net Performance | As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
DFA Emerging Markets Value	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>	<i>4.5</i>	<i>14.2</i>	<i>-15.8</i>	<i>4.0</i>	<i>5.5</i>	<i>12.0</i>	<i>-10.7</i>	<i>28.1</i>	<i>14.9</i>	<i>-18.6</i>
TT Emerging Markets Equity	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>
Private Equity	-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>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										

Trailing Net Performance | As of March 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
LGT Crown Global Secondaries II										
LGT Crown Global Secondaries III										
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	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>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>
SSgA Bond Fund	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>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>
SSgA TIPS	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>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	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>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>
Aberdeen Emerging Markets Bond Fund	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>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	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>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	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
<i>S&P UBS Leveraged Loan Index</i>	<i>9.1</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>

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	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Real Estate	-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>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>
Clarion Partners Lion Properties Fund	-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>-2.4</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	-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>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	6.3	9.0
Minimum Return	-6.3	-8.2
Return	8.3	9.8
Excess Return	5.9	7.6
Excess Performance	-1.5	0.0
RISK SUMMARY STATISTICS		
Beta	0.6	1.0
Down Capture	59.5	100.0
Up Capture	69.8	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.5	12.2
Sortino Ratio	1.1	1.0
Alpha	1.8	0.0
Sharpe Ratio	0.7	0.6
Excess Risk	8.6	12.2
Tracking Error	5.3	0.0
Information Ratio	-0.3	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity 3	5,517,345	-	-	-	-334,551	5,182,794
Aberdeen Emerging Markets Bond Fund	65,290,081	-	-	-	1,259,659	66,549,739
Aether Real Assets II	1,972,916	-	-156,683	-156,683	-	1,816,233
Aether Real Assets III	8,955,998	-	-692,619	-692,619	-	8,263,379
Aether Real Assets IV	9,255,271	-	-	-	-	9,255,271
Aether Real Assets V	9,083,849	-	-727,568	-727,568	-	8,356,281
Aristotle Pacific	24,828,650	-	-	-	133,599	24,962,249
Baillie Gifford International Growth Fund	35,688,966	-	-	-	-47,227	35,641,739
Blue Bay Direct Lending	1,468,986	-	-241,976	-241,976	31,817	1,258,827
Cash	9,901,893	36,259,342	-39,898,725	-3,639,383	-	6,262,509
Clarion Partners Lion Properties Fund	65,522,024	-	-732,684	-885,754	614,013	65,250,283
Constitution Capital Partners III	1,522,761	-	-	-	101,750	1,624,511
Constitution Capital Partners VII	2,724,296	2,274,844	-	2,274,844	-7,732	4,991,407
Cross Creek Capital Partners II - B	8,401,339	-	-339,554	-339,554	197,418	8,259,203
Cross Creek Capital Partners III	9,684,450	-	-235,600	-235,600	139,436	9,588,286
Crow Holdings Realty Partners X, L.P.	5,933,261	1,707,795	-	1,707,795	-6,696	7,634,360
Deutsche Bank SOF III	1,658,198	-	-	-	-423,477	1,234,721
DFA Emerging Markets Value	27,915,408	-	-	-	485,326	28,400,734
Dover Street X, L.P.	35,762,022	-	-	-	-	35,762,022
HarbourVest 2013 Direct	2,990,548	-	-	-	-	2,990,548
HarbourVest Co-Investment Fund IV	7,772,042	-	-404,081	-404,081	-	7,367,961
Highclere International Small Cap	29,795,974	-	-	-	828,351	30,624,325
HighVista Private Equity V, L.P.	3,494,337	-	-1,263,335	-1,263,335	-800,126	1,430,876
HighVista Private Equity VI, L.P.	10,293,847	-	-4,401,481	-4,401,481	-1,025,193	4,867,173
LGT Crown Asia II	6,638,404	50,000	-279,909	-229,909	96,681	6,505,176
LGT Crown Europe Small Buyouts III	1,990,535	-	-13,146	-13,146	122,136	2,099,524
LGT Crown Global Opportunities VI	29,665,536	200,000	-935,788	-735,788	578,710	29,508,458
LGT Crown Global Secondaries II	81,173	113	-1,200	-1,087	-865	79,221
LGT Crown Global Secondaries III	1,760,321	-	-151,988	-151,988	-36,230	1,572,103
Loomis Sayles Core Plus Fixed Income	46,899,011	-	-	-	1,529,013	48,428,024

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

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	6,919,773	-	-	-	-	6,919,773
Partners Group Global RE 2011	525,399	-	-63,299	-63,299	-	462,100
Partners Group Real Estate Secondary 2017	11,153,872	-	-	-	-	11,153,872
Partners Group U.S. Distressed Private Equity 2009	183,257	-	-	-	-	183,257
Portfolio Advisors Real Estate Fund V	4,675,666	-	-	-	-	4,675,666
Private Advisors Co-Investment Fund III	638,623	-	-	-	-	638,623
Private Equity Investors V	1,333,718	-	-	-	-	1,333,718
Pyramis Tactical Bond Fund	27,106,346	-	-	-	796,204	27,902,550
SSgA Bond Fund	121,161,899	-	-	-	3,352,902	124,514,801
SSgA MSCI EAFE Fund	122,522,499	-	-16,217	-16,217	8,561,758	131,068,040
SSgA S&P 500	131,933,260	5,000,000	-3,915	4,996,085	-5,780,125	131,149,220
SSgA TIPS	57,766,309	-	-4,374	-4,374	2,410,983	60,172,918
StepStone Global Partners V	6,560,782	-	-	-	-	6,560,782
StepStone Global Partners VI	10,082,399	-	-	-	-	10,082,399
SVB Strategic Investors Fund IX, L.P.	14,978,679	-	-	-	-	14,978,679
TT Emerging Markets Equity	35,518,815	-	-	-	-1,089,013	34,429,802
Vaughan Nelson Small Cap Value	62,167,241	-	-	-	-2,882,271	59,284,970
Westfield Small/Mid Cap Growth	66,004,064	-	-	-	-6,167,370	59,836,694
Westwood Capital Large Cap Value	10,739,847	-	-10,724,848	-10,724,848	-14,999	-
Total	1,164,441,889	45,492,093	-61,288,990	-15,949,967	2,623,880	1,151,115,803

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 Mtuple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.9	\$0.0	10.3	2009	1.4x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.3	-1.2	2009	1.1x
Cross Creek Capital Partners II – B	12.5	11.7	30.2	\$8.6	18.4	2010	3.3x
LGT Crown Asia II ²	10.0	9.6	12.5	\$6.3	10.5	2011	2.0x
StepStone Global Partners V ³	7.5	6.8	18.6	\$6.6	22.8	2011	3.7x
57 Stars Global Opportunity 3	10.0	10.6	7.6	\$5.2	2.8	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	11.7	\$2.1	15.3	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.7	10.5	\$1.6	11.7	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.6	11.7	2013	1.8x
HarbourVest 2013 Direct	10.0	9.7	17.5	\$3.0	17.2	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.0	\$9.8	18.2	2013	2.9x
HighVista Private Equity V	10.0	10.0	17.3	\$2.7	16.2	2012	2.0x
StepStone Global Partners VI ³	7.5	6.8	11.6	\$12.2	20.4	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	23.4 20.7	2014	2.2x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	\$1.2	9.3	2014	1.3x
HighVista Private Equity VI	15.0	14.2	19.2	\$9.3	17.5	2015	2.0x
Blue Bay Direct Lending Fund II ³	20.0	19.4	21.7	\$1.8	7.7	2015	1.3x
Partners Group Emerging Markets 2015	10.0	8.8	7.1	\$6.9	7.5	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	35.8	36.0	\$29.5	14.1	2016	1.8x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.3	\$7.3	14.3	2017	1.9x
SVB Strategic Investors Fund IX ³	10.0	8.9	0.0	\$14.9	18.7	2018	1.6x
Dover Street X	40.0	32.0	12.7	\$35.7	19.8	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	2.4	0.0	2.7	NM	2023	NM
Total	\$311.4	\$267.5	\$334.6	\$171.0			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 12/31/2024, unless otherwise noted.

² Performance figures are as of 3/31/2025.

³ Performance figures are as of 9/30/2024. 12/31/2024 quarterly report not available.

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	1.2x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.2x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NM
				1.3x

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	\$6.1	\$0.5	5.5
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.3	\$4.7	4.7
Partners Group RE Secondary 2017	\$15.0	\$9.3	\$0.5	\$10.9	4.2
Crow Holdings Realty Partners X	\$20.0	\$7.0	\$0.0	\$5.9	NM
Total	\$68.7	\$45.1	\$32.1	\$22.0	

¹ Performance figures are reported directly from manager, net of fees, as of 12/31/2024.

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	\$5.2	\$2.0	-1.5	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.3	\$9.0	-1.9	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$2.5	\$9.3	3.1	1.2x
Aether Real Assets V	2018	\$10.0	\$8.5	\$1.5	\$9.1	5.0	1.2x
Total		\$42.5	\$42.4	\$13.9	\$29.4		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2024, no 12/31/2024 statement available at time of report generation.

Updates on Manager Changes

Westwood Large Cap Value

- **Strategy was liquidated.**
- Proceeds (\$10.7 mm) were received in the last week of March and reinvested into the SP500 and cash.

Highclere International Small Cap

- **Strategy was liquidated.**
- \$18.3 mm was received May 7th.
- \$12.6 mm was received May 8th
- Remainder (\$1 mm) was received on May 13th
- Proceeds were reinvested into the Dimensional International Small Cap strategy.

Dimensional International Small Cap

- **Initial funding occurred** in connection with the proceeds noted above from Highclere.

SSgA Index Funds

- New contract, with lower fees and menu of index products, is still being worked on (as of 5/13/25).

Asset Study Comparison: 2024 vs. 2025 Projections

Asset Allocation Review Introduction

- The purpose of this review is to ensure the Fund's asset allocation targets are still reasonable moving forward.
- The backbone of the analysis is based on a modeling technique called Mean Variance Optimization (MVO).
- MVO analysis seeks to predict what the long term expected return will be based on a selected asset mix.
- MVO is a very useful tool, but it is imperfect. Qualitative analysis must be applied when evaluating the forecasts.
- In the first quarter of each year, Meketa Investment Group typically prepares its capital market assumptions which serve as the backbone of the MVO analysis.
- **The capital market assumptions seek to predict individual asset class returns and volatility over the next twenty year period.**
- **They do not predict returns or volatility in any given single year.**

Building our forecasts

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth and valuation.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Real Estate	Cap Rate, Income Yield, Growth
Private Equity	EBITDA Multiple, Leverage, Public VC Valuation

Current Asset Allocation Policy

	Target (%)	Ranges (%)
Public US Equity	20	13-27
Public International Equity	22	15-29
Private Equity ¹	15	5-25
Investment Grade Bonds	13	10-20
TIPS	5	0-10
High Yield/Bank Loans	5	0-10
Emerging Market Debt	7	0-10
Core Real Estate	5	0-10
Value Add Real Estate	5	0-10
Natural Resources	3	0-10
Total	100	

¹ Fund of funds.

Annual Asset Study

→ The following table illustrates the changes in expected return for each sub asset class that the Fund is invested in.

Expected Return¹ Assumptions

	2024 Study Return Assumptions (%)	2025 Study Return Assumptions (%)	Return Difference (%)	Notes
US Equity	8.5	8.4	-0.1	Higher valuations
International Developed Non-US Equity	8.9	8.7	-0.2	Higher valuations, currency headwind
Emerging Markets Equity	8.9	8.7	-0.2	Higher valuations, lower earnings, currency headwind
Private Equity Fund of Funds	9.9	9.9	-	
Investment Grade Bonds	4.8	5.3	+0.5	Higher yields
Emerging Markets Bonds	6.8	6.8	-	
TIPS	4.7	5.0	+0.3	Higher yields
Bank Loans	6.6	6.8	+0.2	Higher yields
High Yield	6.8	7.1	+0.3	Higher yields
Core Real Estate	6.9	7.4	+0.5	Higher cap rates
Value-add Real Estate	9.0	9.6	+0.6	Higher cap rates
Private Natural Resources	9.3	9.2	-0.1	Higher valuations
Austin Fire's 20 Year Expected Return	8.4%	8.5%	+0.1%	

¹ Twenty-year annualized return assumptions.

Asset Study Comparison: 2024 vs. 2025 Projections

Expected Risk Assumptions

- There have been no changes in our expected standard deviation assumptions.
- Our expectations are based on historical 20-year averages, with subjective adjustments.

Expected Risk Assumptions¹

	2024 Study Risk Assumptions (%)	2025 Study Risk Assumptions (%)	Risk Difference (%)
US Equity	17.0	17.0	-
International Developed Non-US Equity	18.0	18.0	-
Emerging Markets Equity	22.0	22.0	-
Private Equity Fund of Funds	26.0	26.0	-
Investment Grade Bonds	4.0	4.0	-
Emerging Markets Bonds	12.0	12.0	-
TIPS	7.0	7.0	-
Bank Loans	10.0	10.0	-
High Yield	11.0	11.0	-
Core Real Estate	12.0	12.0	-
Value-add Real Estate	20.0	20.0	-
Private Natural Resources	22.0	22.0	-
Austin Fire's 20 YR Expected Standard Deviation	13.3%	13.3%	-

¹ Twenty-year annualized standard deviation assumptions.

Summary

→ Return expectations changed as follows:

- Higher valuations for public equities and lower earnings growth expectations result in lower forward looking return expectations.
- Return expectations of investment grade bonds are slightly higher as the yield curve normalized in 2025 and yields are generally higher.

→ Risk expectations stayed the same.

2024 vs. 2025 Asset Study¹ Comparison

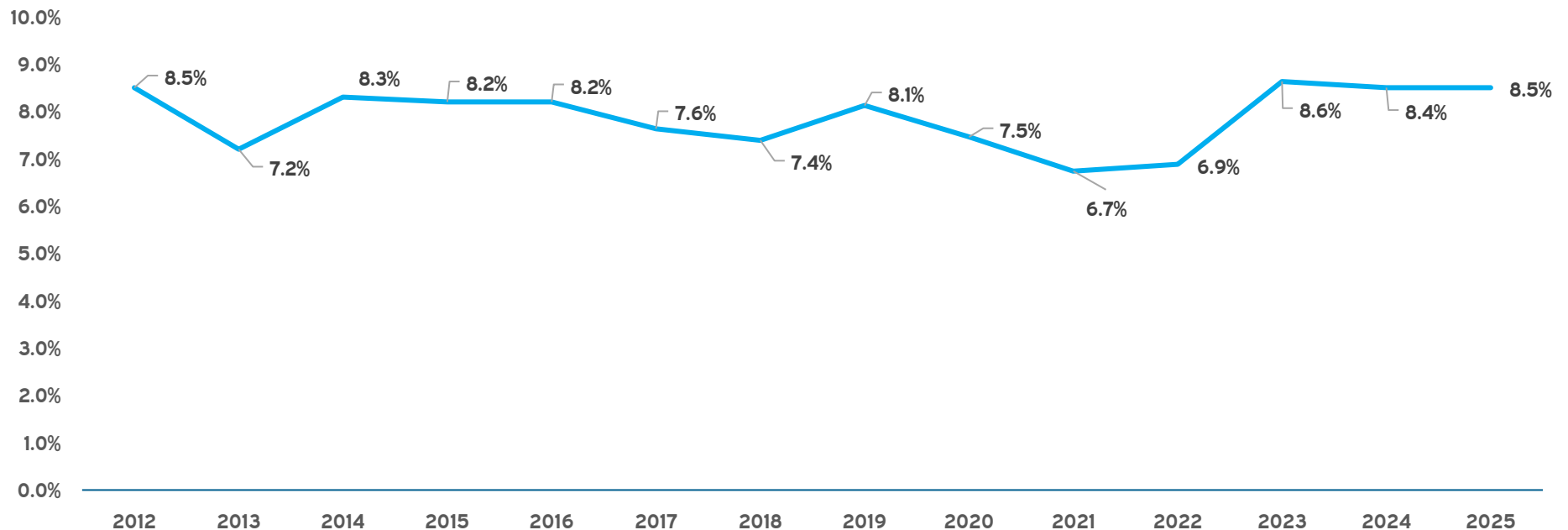
	Expectations based on 2024 Asset Study (%)	Expectations based on 2025 Asset Study (%)	Difference (%)
Expected Return	8.4%	8.5%	+0.1%
Expected Standard Deviation	13.3 %	13.3%	0.0%

¹ Twenty-year annualized assumptions.

Thoughts

Historical Perspective

20 Year Expected Return Projection (Based on Asset Study in Given Year)



- Expectations typically fluctuate up/down ~0.30% (on average) per year.
- Expectations are still up significantly (in 2023 - 2025 studies) vs. 2021/2022 studies given the higher yield curve.

Changes for Consideration

→ The Board could consider a number of minor tweaks to policy weights that would likely result in a lower cost, more “efficient” portfolio.

	Target (%)	Add Core Infra (%)	Reduce PE (%)	Reduce EMD (%)	All Changes (%)
Public US Equity	20		+3		+3
Public International Equity	22				
Private Equity ¹	15		-3		-3
Investment Grade Bonds	13			+2	+2
TIPS	5				
High Yield/Bank Loans	5				
Emerging Market Debt	7			-2	-2
Core Real Estate	5				
Value Add Real Estate	5				
Natural Resources	3	-3			-3
Core Infrastructure	0	+3			+3
20 year expected return	8.5%	8.5%	8.5%	8.5%	8.4%
20 year expected standard deviation	13.3%	13.1%	13.1%	13.1%	12.7%

¹ Fund of funds.

Asset Study Comparison: 2024 Projections vs. 2025 Projections

Intro to Core Infrastructure

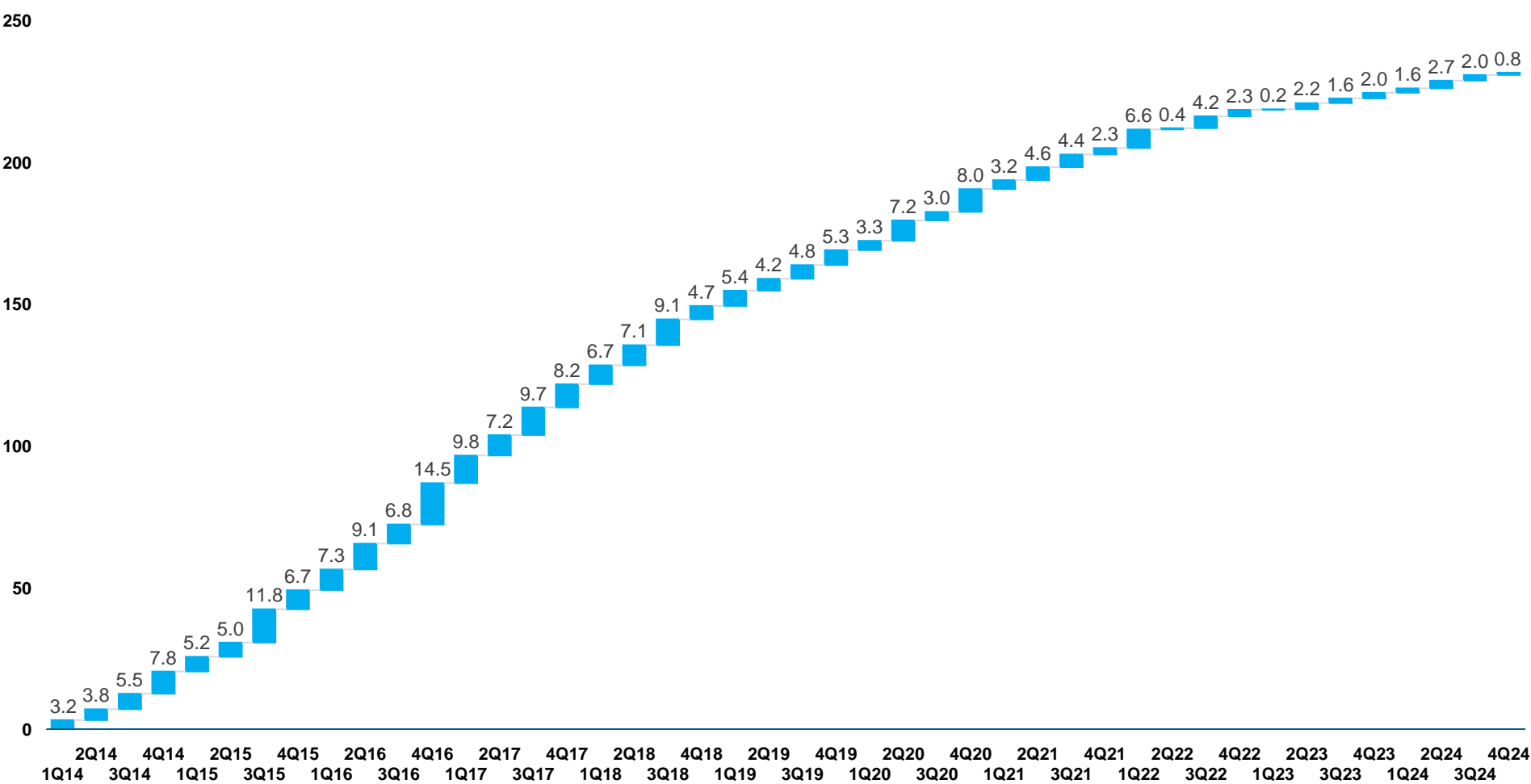
Core Infrastructure	
Description	Wide range of physical assets and businesses that provide essential services to communities, including transportation, electricity, water, waste, telecommunications, and social infrastructure.
Types of Assets purchased	Toll roads Airports Bridges Cell towers Pipelines Water storage/treatment
Strategic Objectives	(1) Inflation linkage, (2) diversification, (3) cash yield, (4) defensive risk
Vehicle Type	Open-end commingled funds
Concentration	15-20 assets
Geography	Global (Developed nations)
Liquidity	Generally quarterly (Some have initial lock-up periods)
Fees	0.80% - 1.25%
Expected Return	7%-10% total return with 4%-6% coming from income/yield
Correlation expectations	0.65 with global equities, 0.45 with global fixed income

Annual Private Equity Pacing History

Background

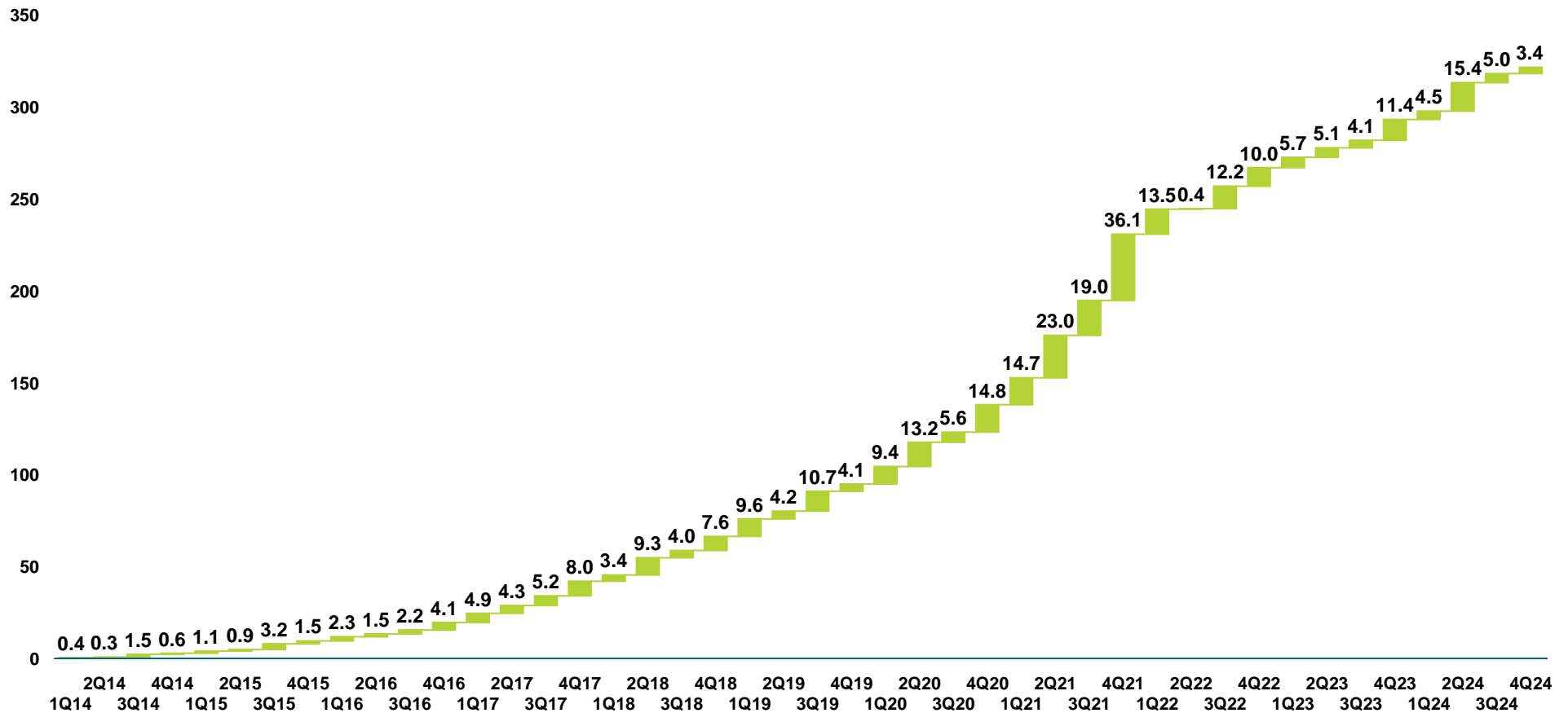
→ Annually we conduct a review on the historical pace of capital calls, distributions, etc.

Capital Calls History



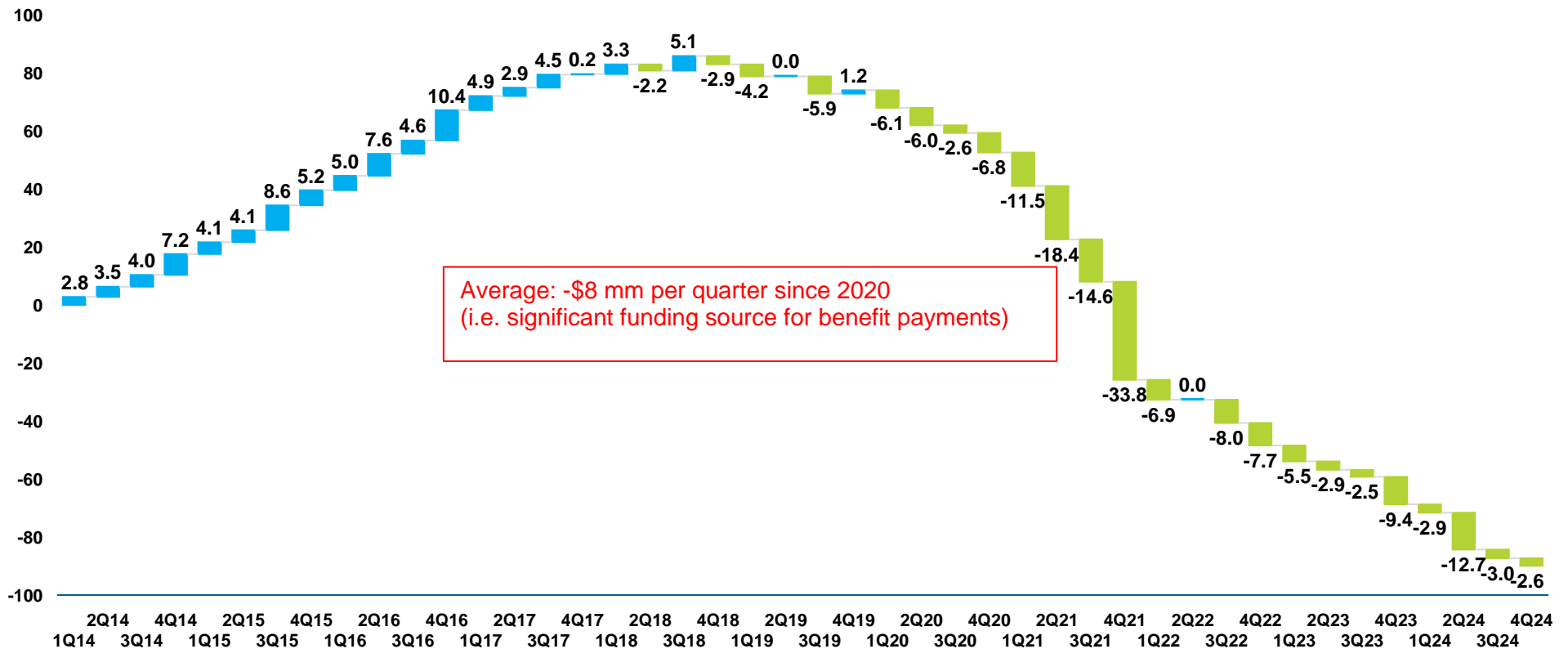
→ As the private equity program has matured (i.e. fewer annual commitments) the pace of capital calls has slowed.

Distributions History



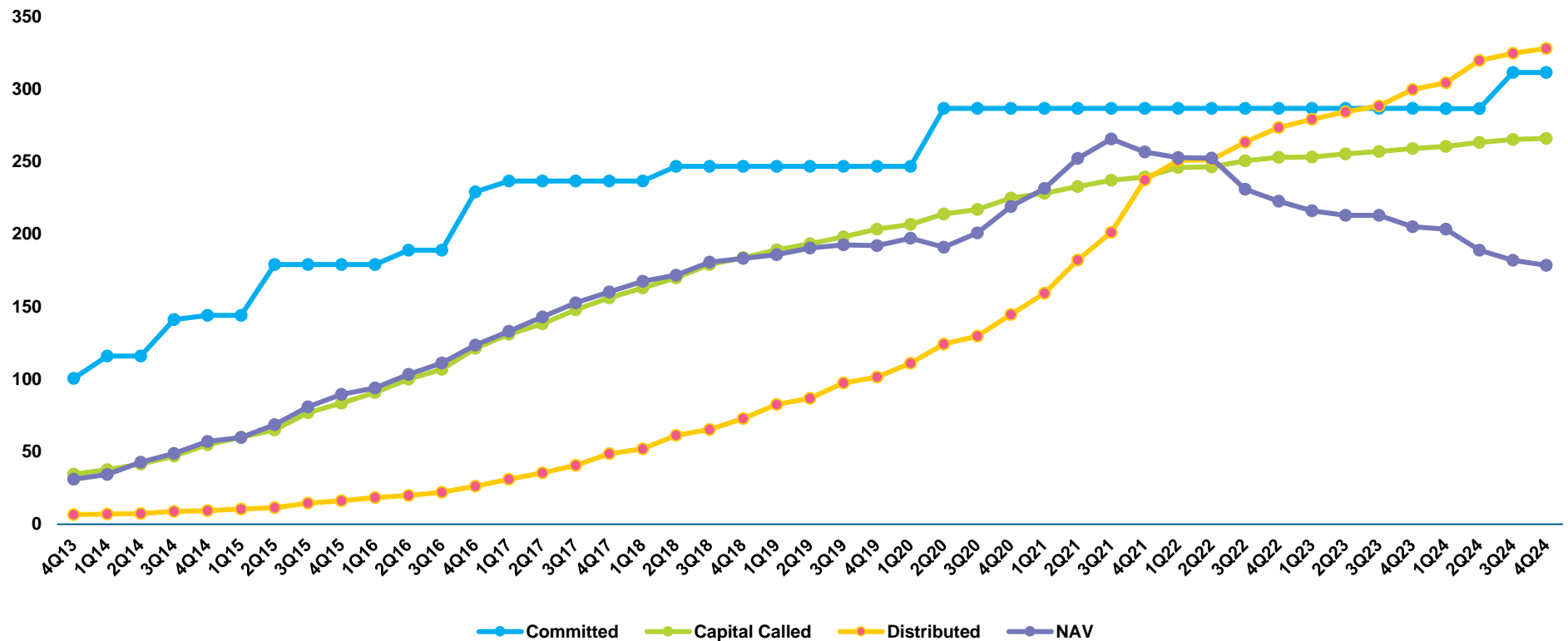
→ The pace of distributions accelerated significantly between 2019 – 2022 and has since tapered down – partially driven by market dynamics and also the specific investments AFRF is invested in (e.g. venture had significant exit activity during two years following start of COVID).

Net Cash Flows Per-Quarter



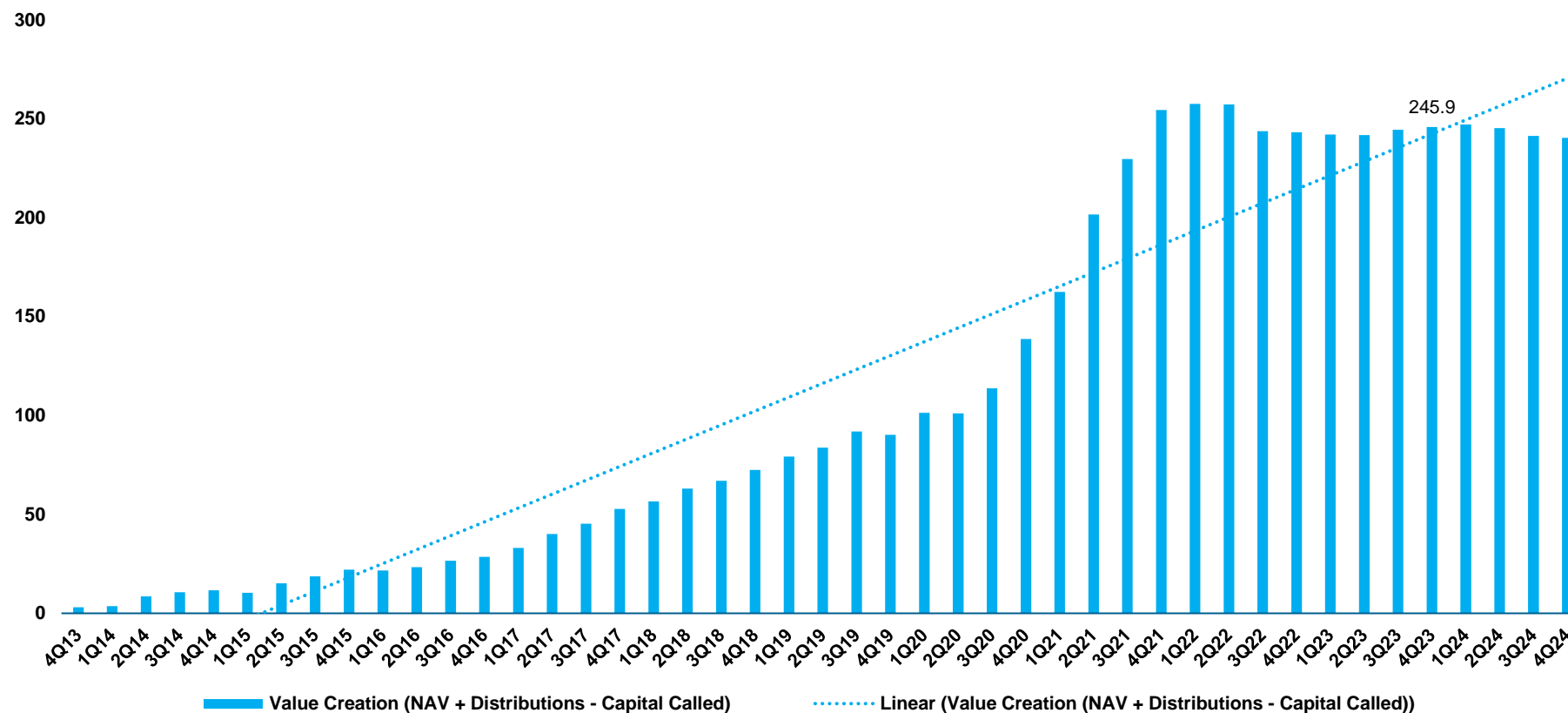
- The program reached self funding status in 2019.
- Net cash flows have been quite material in the past 4 years despite a recent slow down in exit activity in 2023 and 2024.

Private Equity Total History (Cumulative)



- The \$25 mm commitment to Constitution Capital Partners Fund VII can be seen in the top blue line (right side).
- There has been a stabilization/downward trend in NAV as distributions have accelerated and appreciation levels have slowed given market conditions.

Cumulative Value Creation



→ Value creation has been substantial . There has been a stabilization (flattening) in the past few years given slower pace of exits (i.e. fewer private equity companies being sold) along with generally lower/flat valuations.

Uncalled Commitment



- Uncalled committed level is currently around \$45 mm.
- The historic average (which is skewed to the high side from the early years of the program when multiple commitments were made to reach target exposure) is \$64 mm.

Historical Commitment Plan

15% Target to Private Equity Fund of Funds		
Year	Type	Amount
Year 1 +/-	Global Primary Fund of Funds (1)	\$40-50 mm
Year 2 +/-	Specialized Fund of Funds (1 to 2)	\$20 mm
Year 3 +/-	Global Secondary Fund of Funds (1)	\$40-50 mm
Years 4-6	Same cycle repeats	

Actual Implementation

Year	Type	Fund	Amount
2016	Global Primary Fund of Funds	LGT Crown Global Opportunities Fund VI	\$40 mm
2017	Specialized Fund of Funds	HarbourVest Co-investment Fund IV	\$10 mm
2018	Specialized Fund of Funds	SVB Strategic Investors Fund IX	\$10 mm
2020	Global Secondary Fund of Funds	HarbourVest Dover Street X	\$40 mm
2024	Specialized Fund of Funds	Constitution Capital Partners VII	\$25 mm

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

May 2025 Investment Committee Meeting

1. Annual asset allocation review
2. Update on manager changes
3. Private equity pacing review

2nd Half 2025

1. Updates on passive framework 2.0
2. Public Markets manager fee review
3. Private equity peer performance analysis
4. Operating Procedures Review
5. Investment Policy Statement Review

Ongoing Future objective

1. Asset allocation/liability study – likely 2026

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

Appendix

Disclaimer, Glossary, and Notes

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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.

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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.

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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.