MEKETA

Austin Firefighters Retirement Fund

August 28, 2026

Meeting Materials

Agenda

1. 2Q26 Executive Summary
2. 2Q26 Investment Report
3. Baillie Gifford Review
4. Annual Private Equity Peer Benchmarking As of December 31, 2025
5. Private Equity Program Structure
   - Private Equity Flow Chart
6. Economic and Market Update
7. Disclaimer, Glossary and Notes

2Q26 Executive Summary

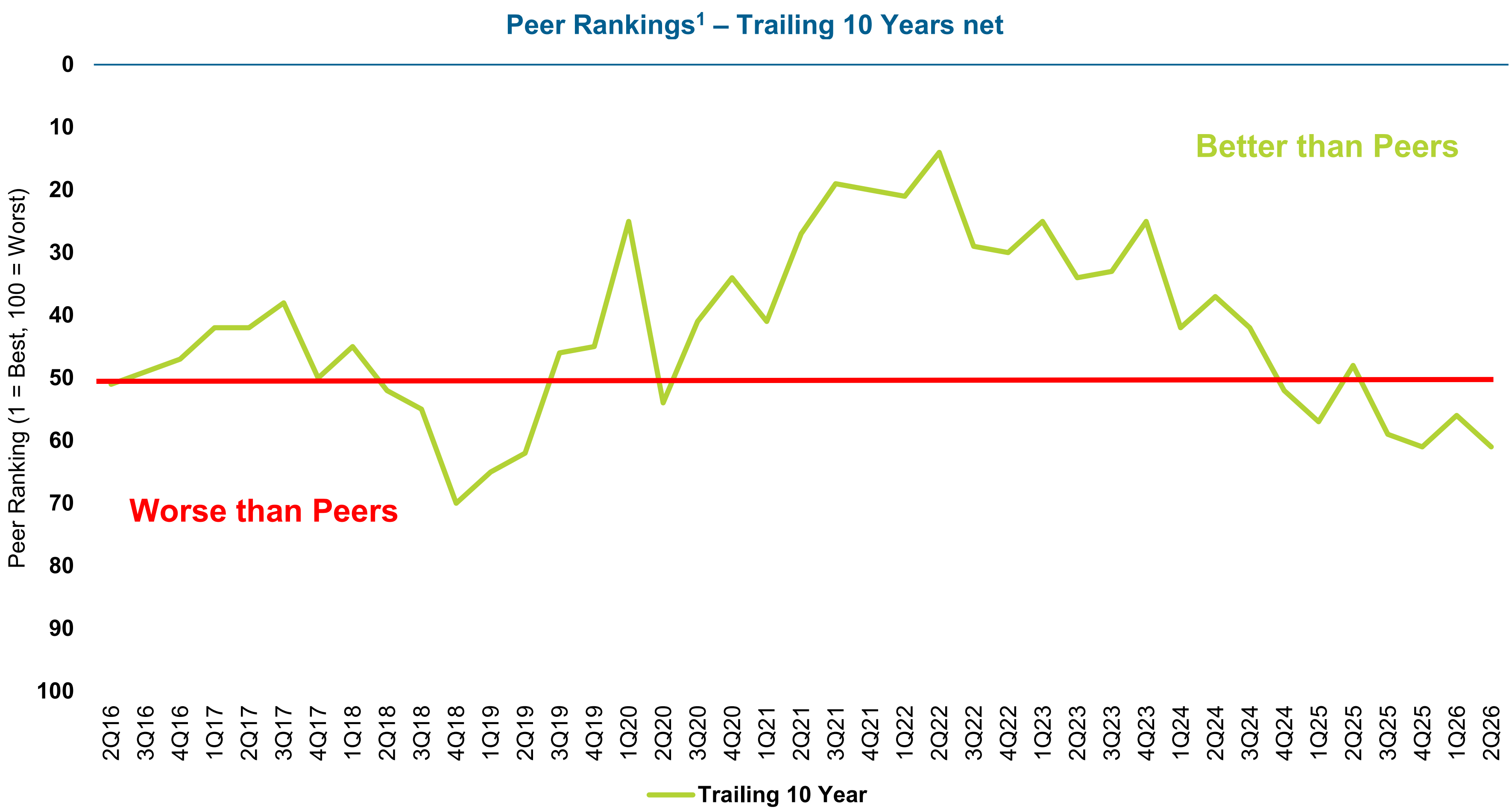
Benchmark Construction Methodology per Investment Policy Statement

Name	IPS Role	IPS Description
Dynamic Benchmark	**Short-Term Horizon** "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."	"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."
Total Fund Benchmark	**Long-Term Horizon** "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."	"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." 42% Russell 3000 Index 28% ACWI (ex US) Index 30% Bloomberg Barclays Aggregate Index

2Q 26 Executive Summary

Category	Results	Notes
Total Fund Performance	**Positive**	+7.0% (+$87.4 mm increase)
Performance vs. Dynamic Benchmark	**Underperformed**	+7.0% vs. +7.4%
Performance vs. Total Fund Benchmark	**Underperformed**	+7.0% vs. +9.0%
Performance vs. Peers[1]	**Underperformed**	+7.0% vs+7.4% median
Asset Allocation Attribution Effects	**Neutral**	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	**Underperformed**	4 out of 9 active public managers performed at or better than their benchmark
Active Public Managers vs. Peer Groups	**Neutral**	4 out of 8[2] active managers performed at or better than their peer group
Compliance with Targets	**In Compliance**	All assets ended the quarter in compliance with policy ranges
10 Year Perf vs. Actuarial Target	**Outperformed**	+8.5% vs. +7.3%

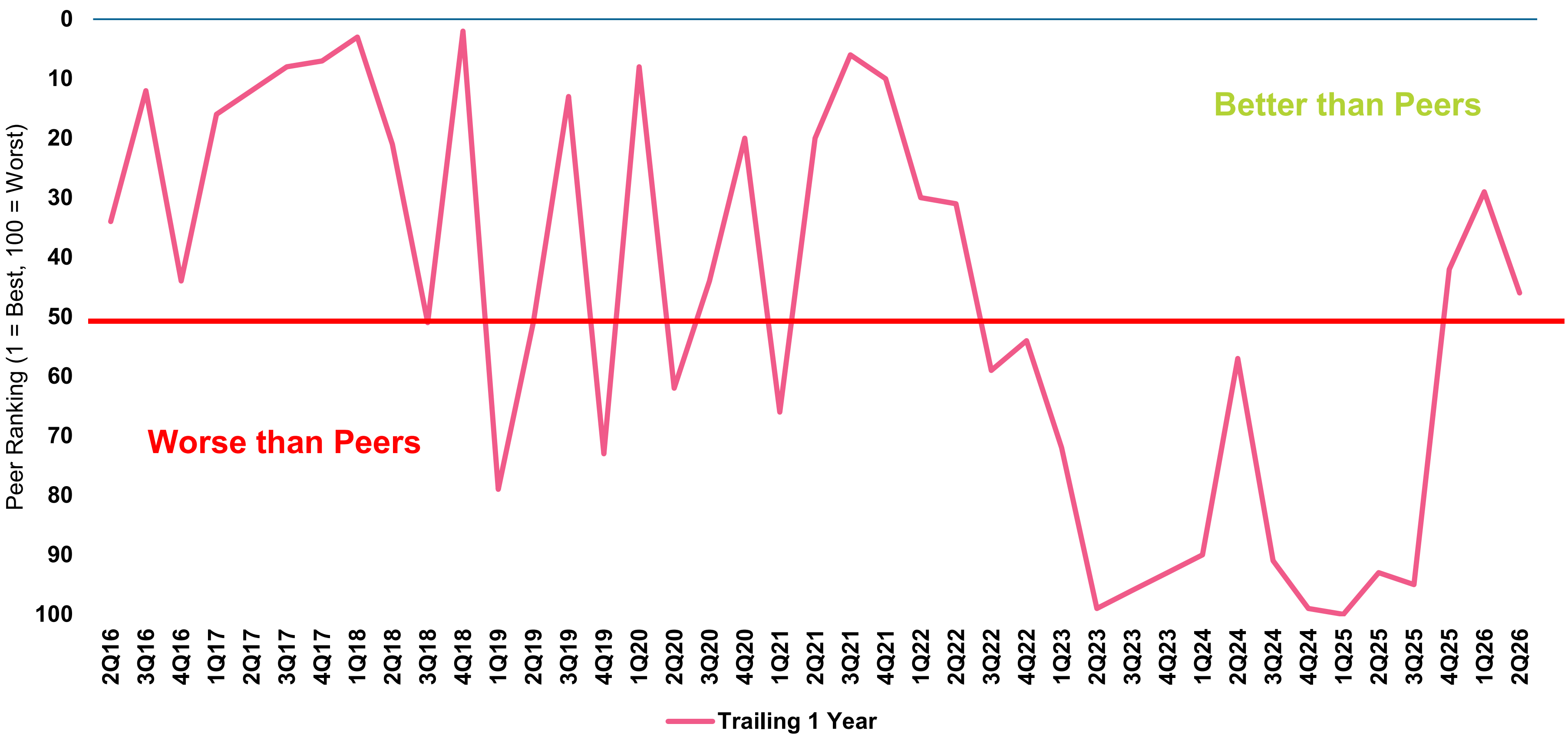
[1] InvMetrics Public DB >$1B net.
[2] No peer group exists for Aberdeen EMD blended currency strategy.



→ AFRF consistently (~66% 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.

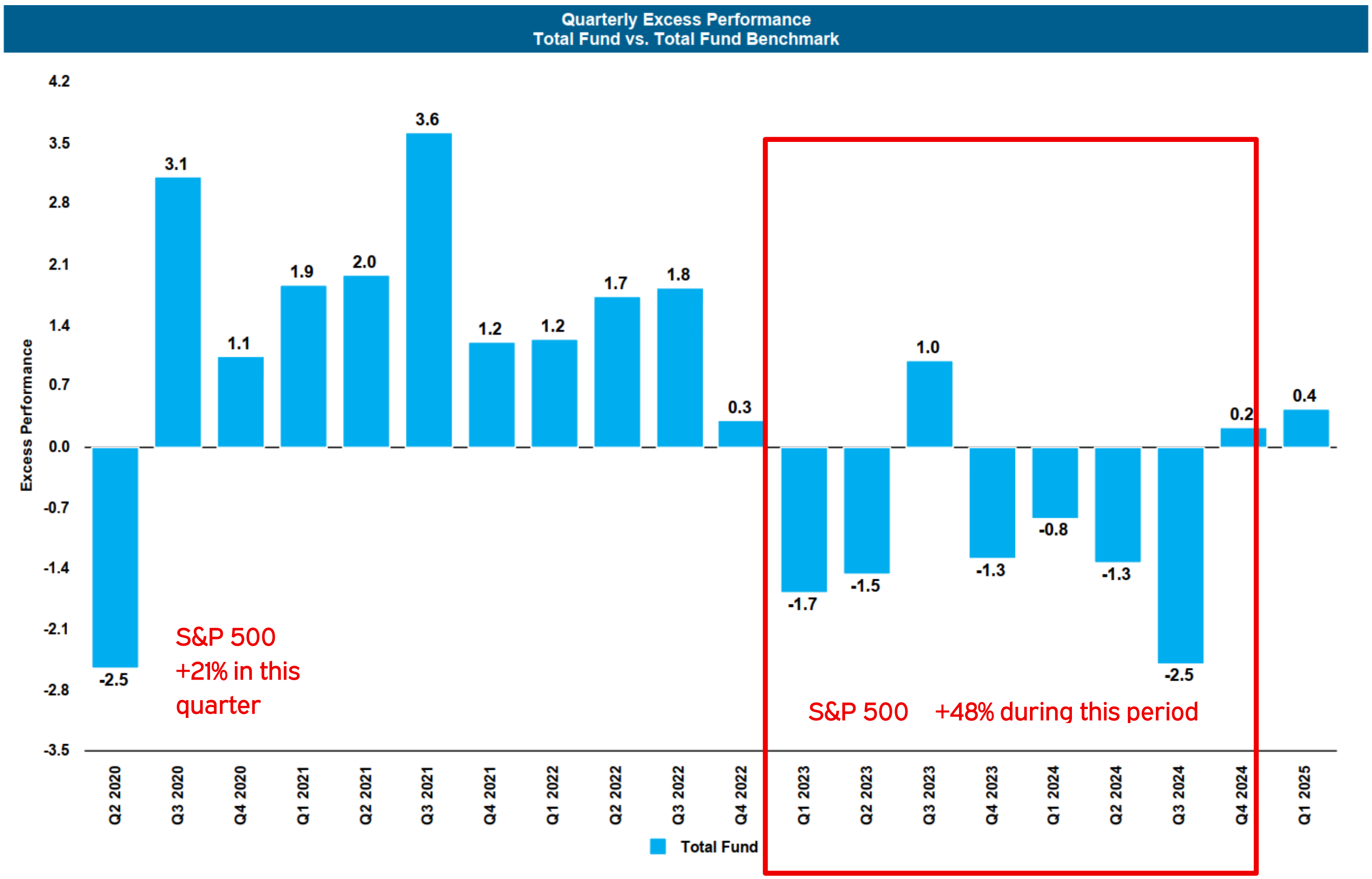
Peer Rankings[1] – Trailing 1 Year net



→ 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 54% of the time.

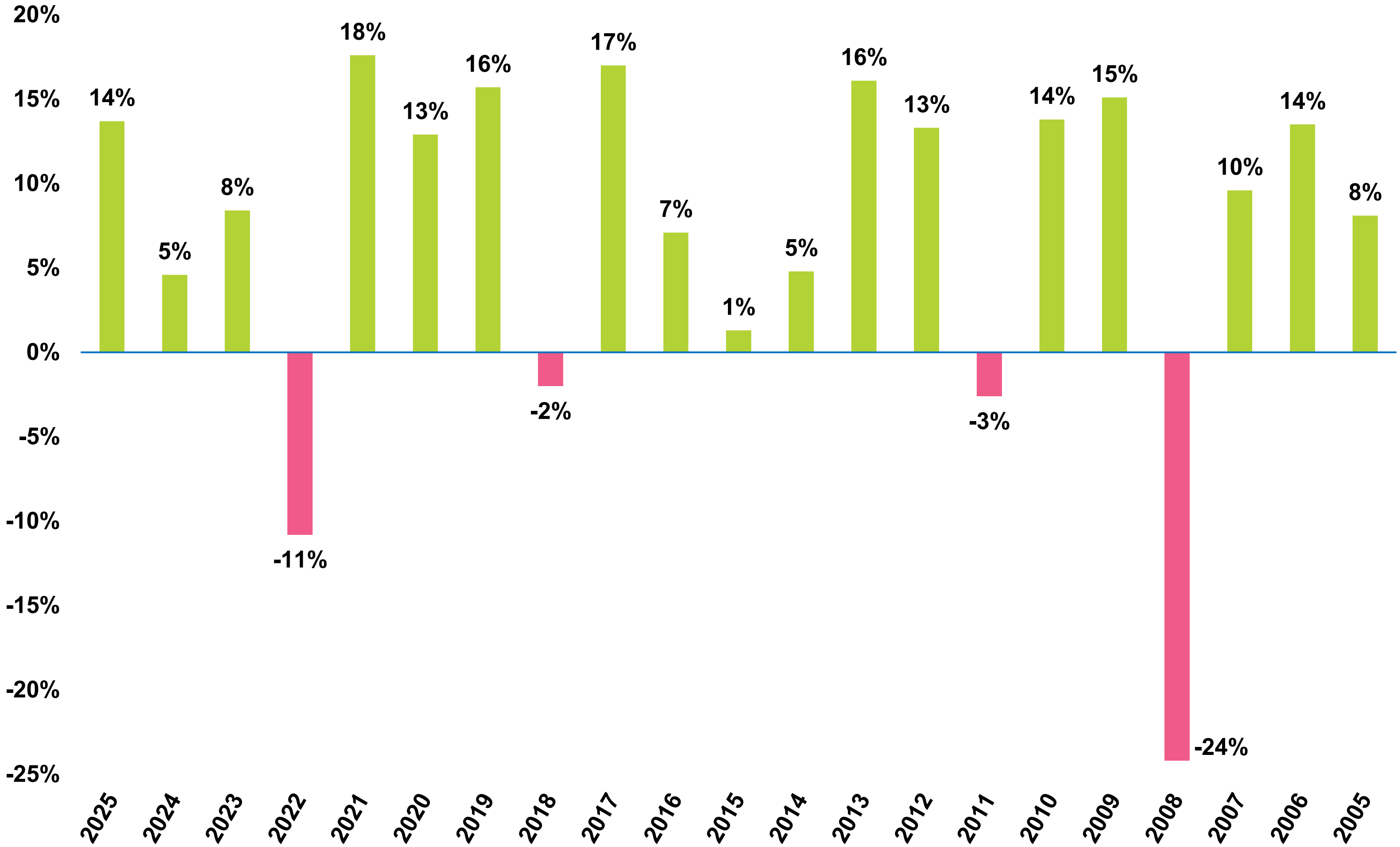
[1] InvMetrics Public DB >$1B net. or equivalent peer group sub $1 billion in quarters when AFRF was under $1 billion.

Quarterly Excess Returns vs. Total Fund Benchmark



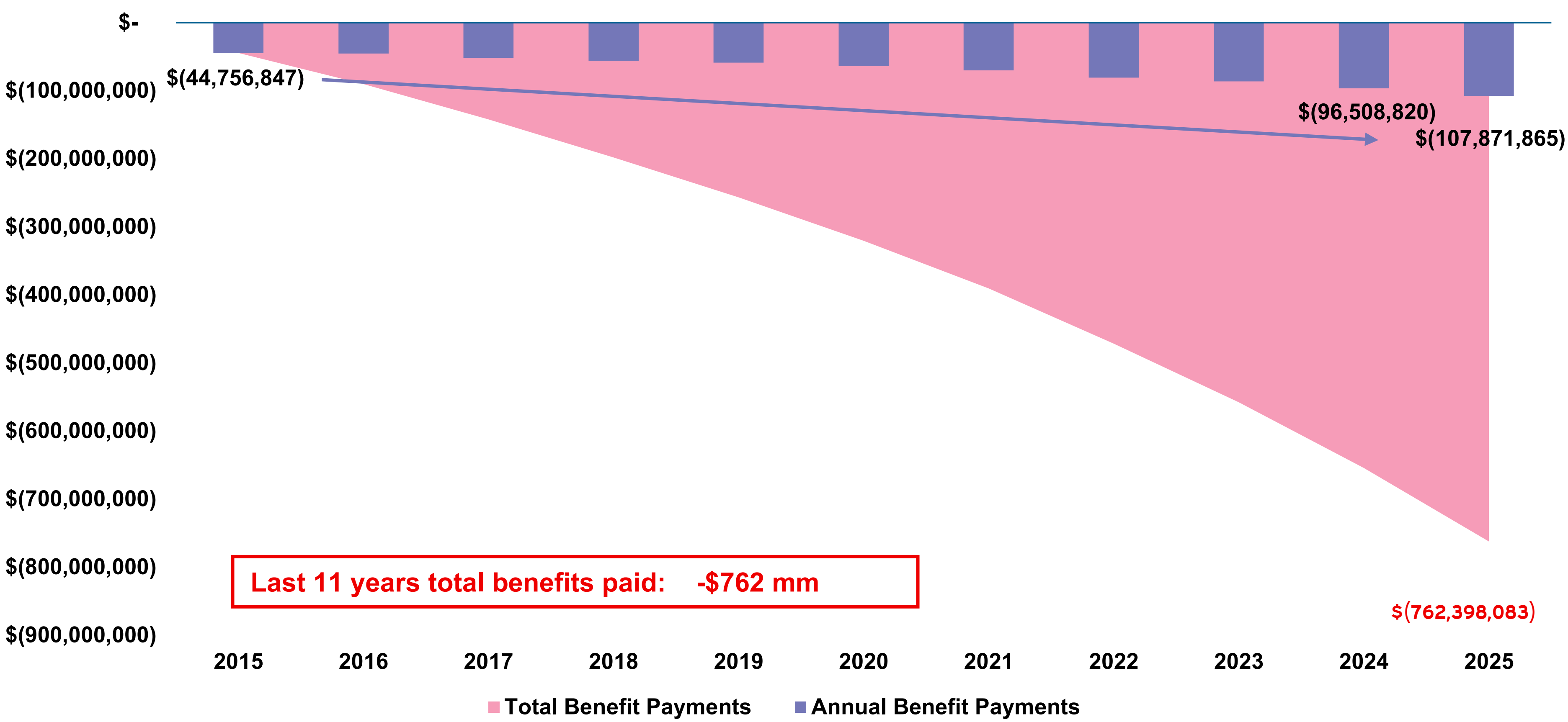
→ Most of the 3 year and 5 year underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Calendar Year Net Returns



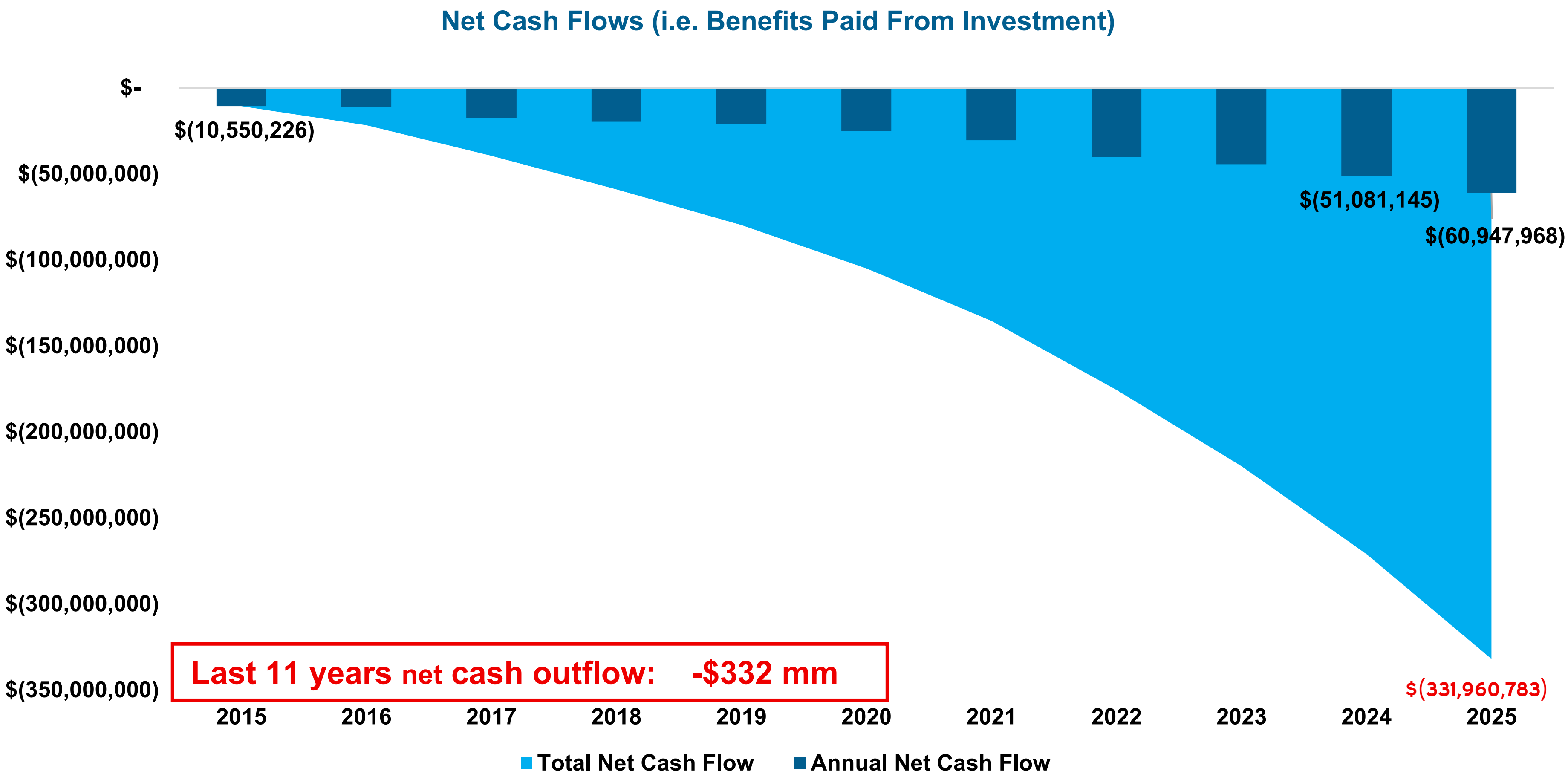
→ AFRF has only generated negative calendar year returns four times in twenty+ years.

Benefits Paid



→ AFRF has grown significantly despite paying out increasing benefits each year. Over the last eleven years $762 mm in benefits have been paid[1]. The amount per year has more than doubled over this time period.

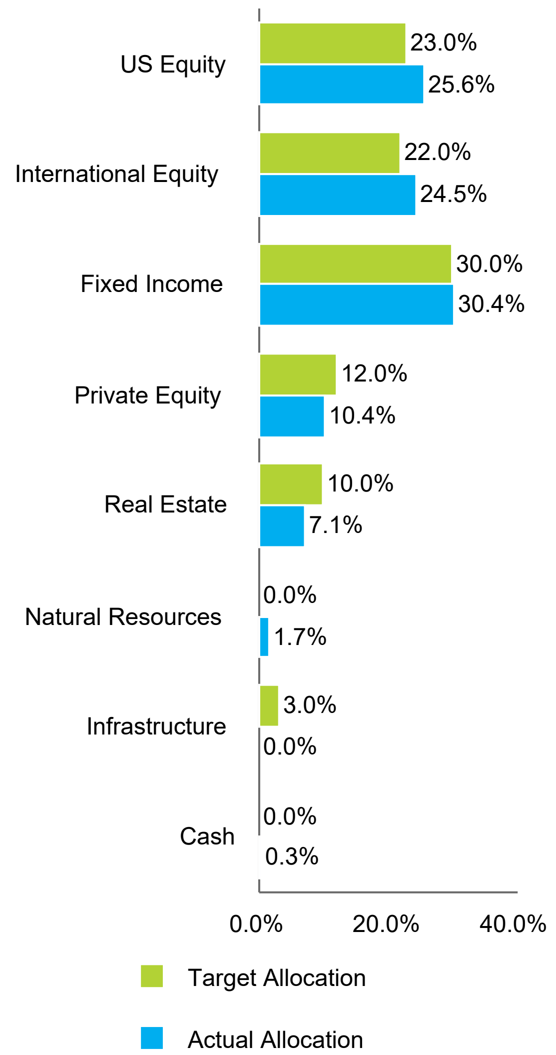
[1] Source: AFRF Annual Financial Report.



→ In the last eleven years $332 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 6x in ten years as the demographics of the Fund have matured.

2Q26 Investment Report

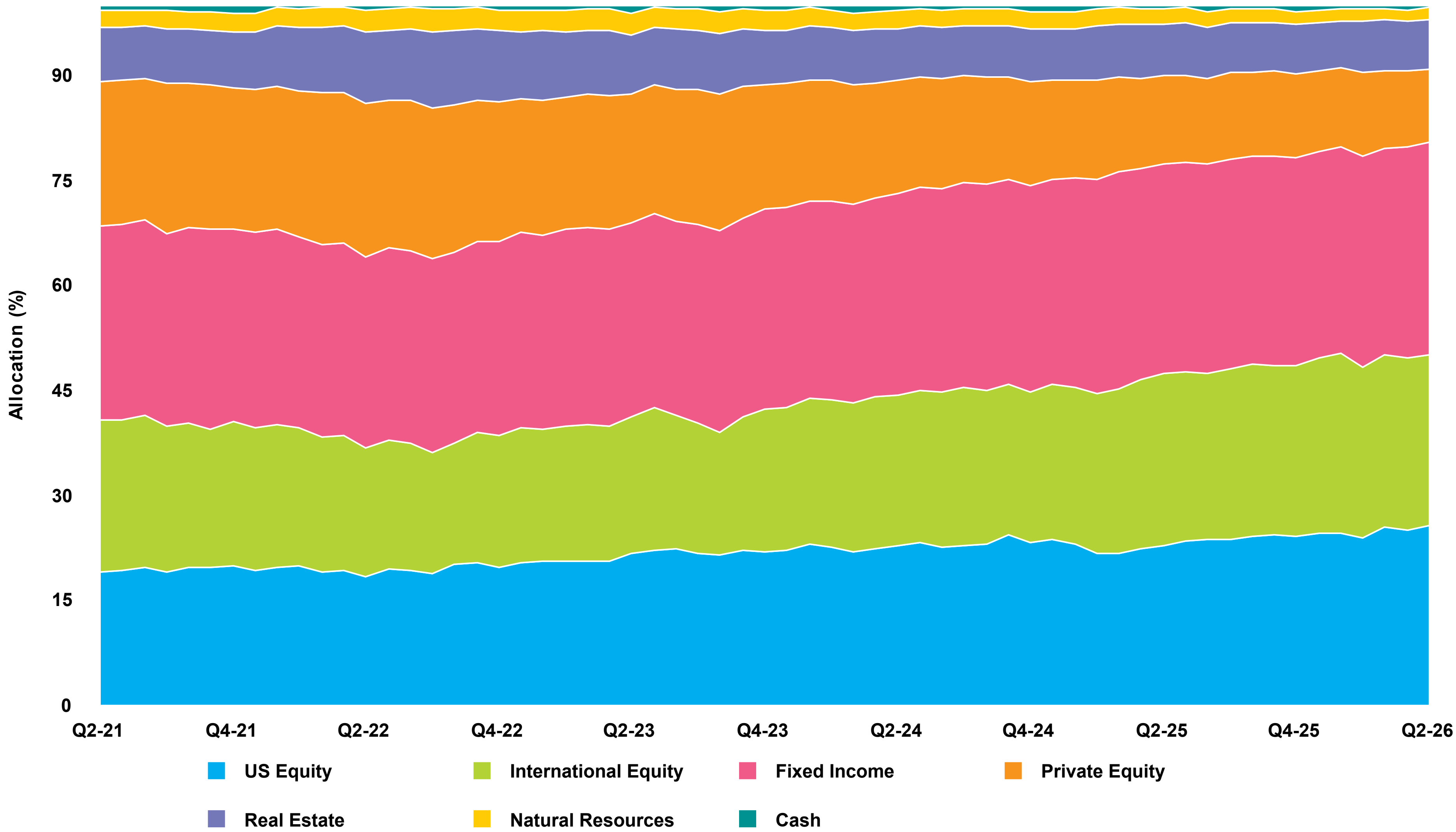
Actual vs. Target Allocation



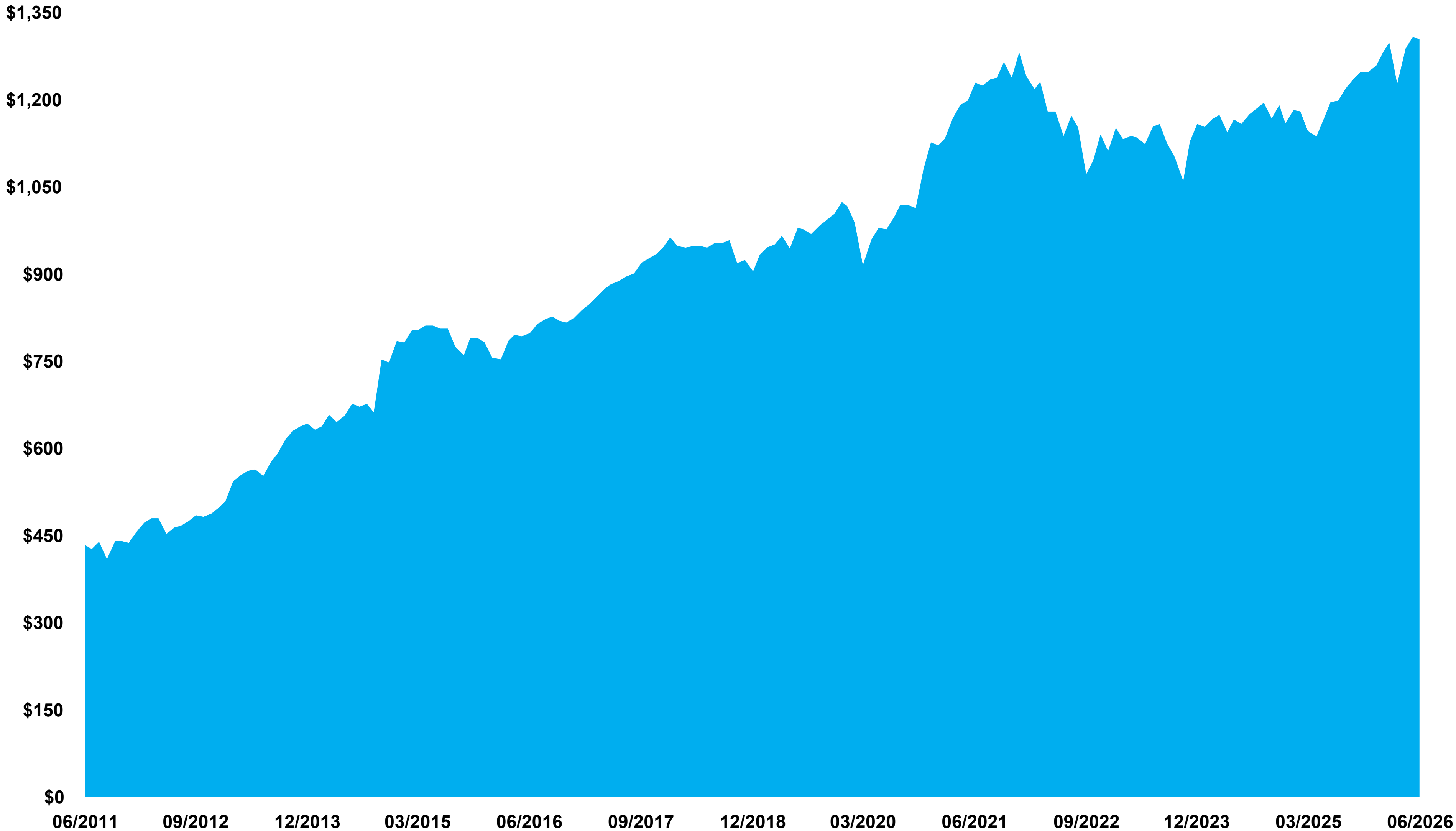
Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$334,509,623	25.6	23.0	16.0 - 30.0	Yes
International Equity	$320,446,210	24.5	22.0	15.0 - 29.0	Yes
Fixed Income	$396,386,286	30.4	30.0	20.0 - 40.0	Yes
Private Equity	$135,626,219	10.4	12.0	2.0 - 22.0	Yes
Real Estate	$92,467,013	7.1	10.0	0.0 - 20.0	Yes
Natural Resources	$22,145,542	1.7	0.0	0.0 - 2.0	Yes
Infrastructure		0.0	3.0	0.0 - 5.0	Yes
Cash	$4,191,297	0.3	0.0	0.0 - 5.0	Yes
Total	**$1,305,772,190**	**100.0**	**100.0**		

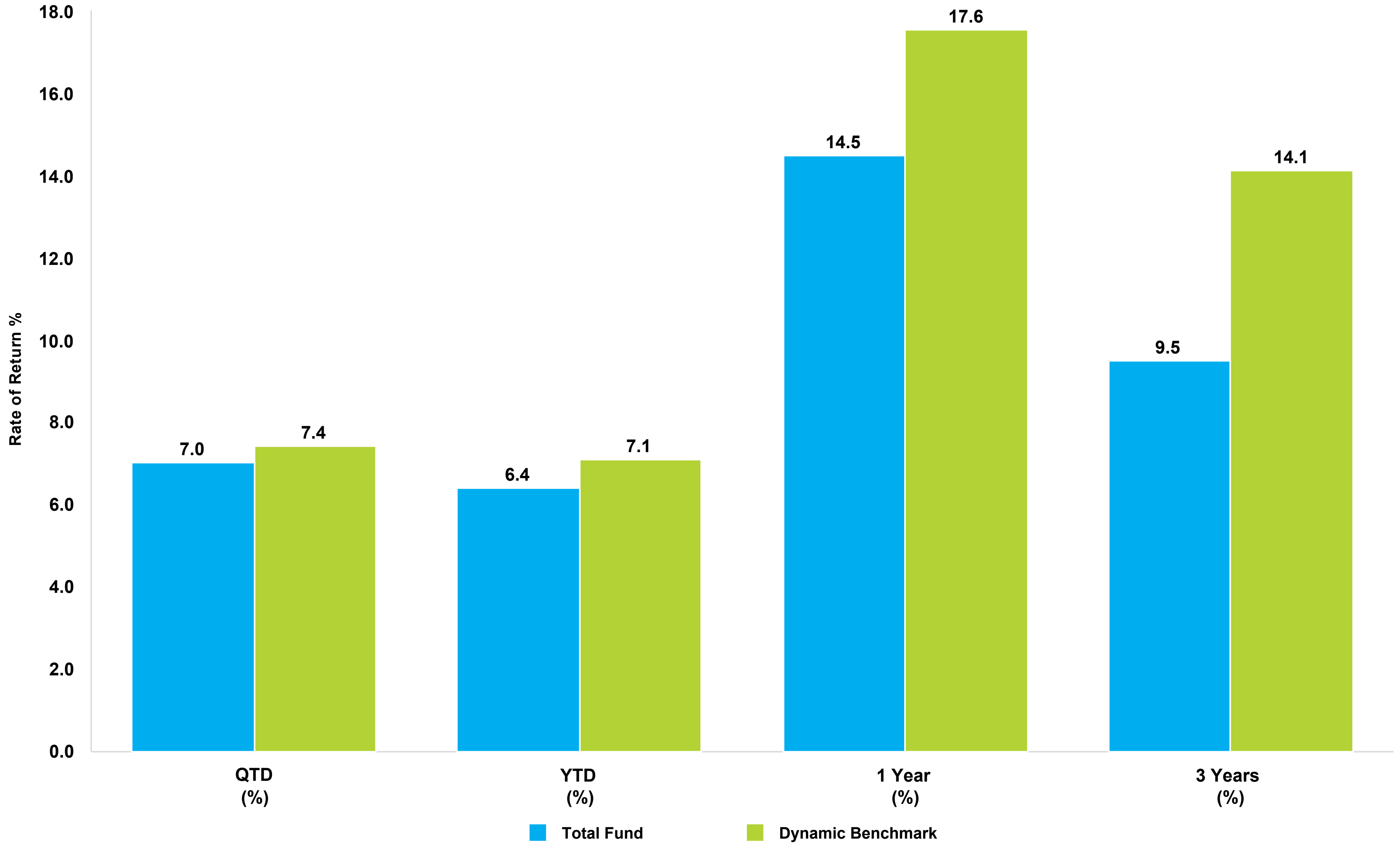
Asset Allocation History
5 Years Ending June 30, 2026



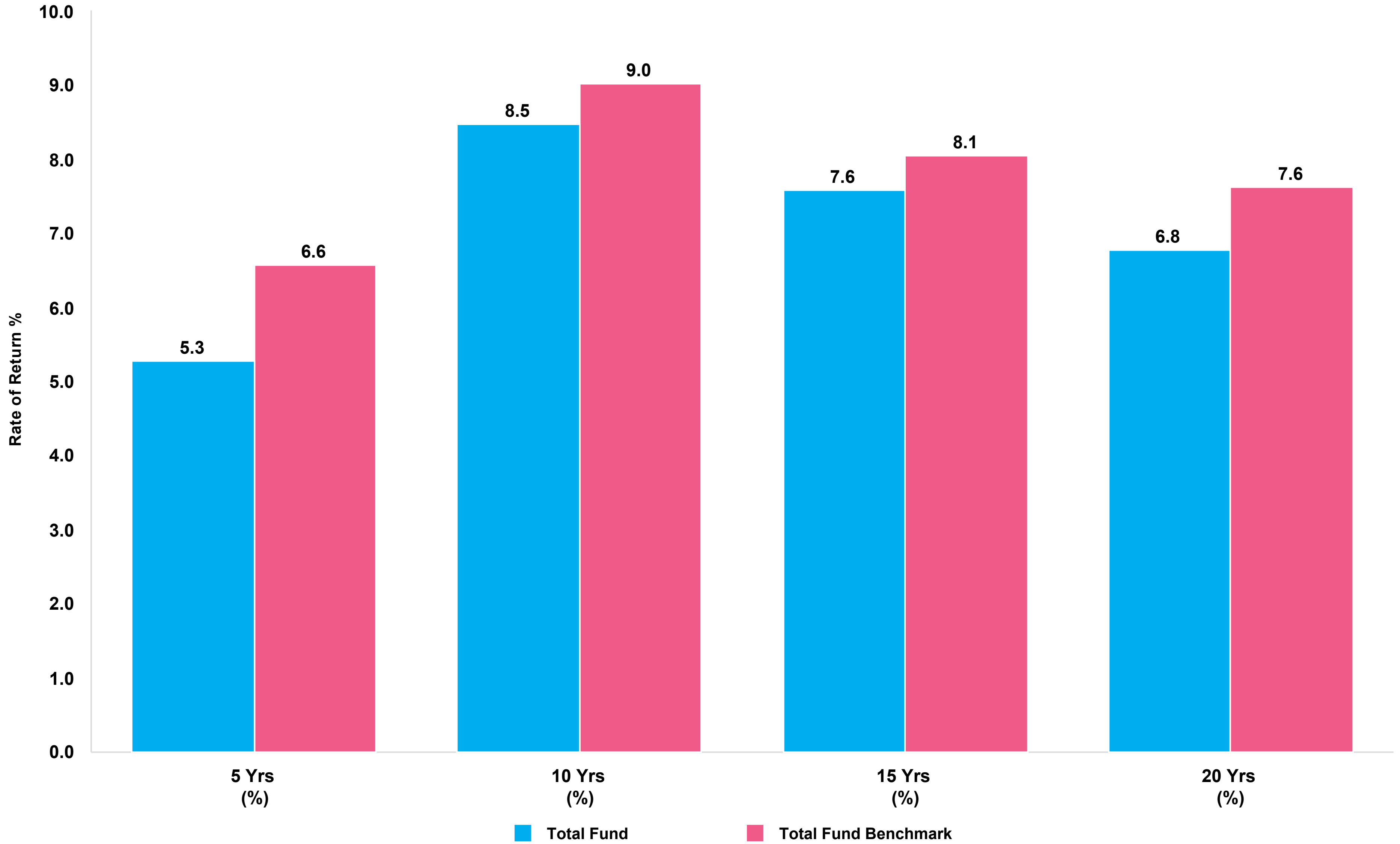
15 Year Growth in Market Value (Inclusive of Cash Flows)
June 30, 2026



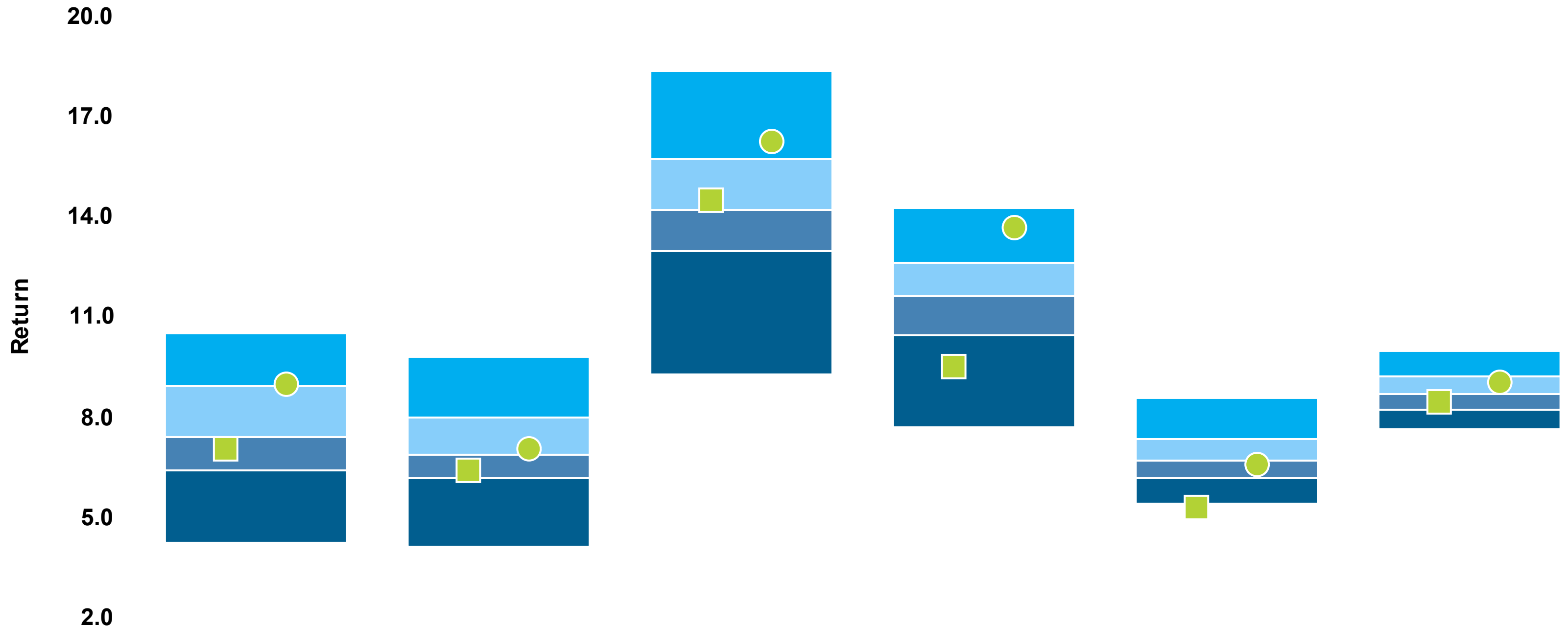
Short Term Net Return Summary vs. Dynamic Benchmark



Long Term Net Return Summary vs. Total Fund Benchmark



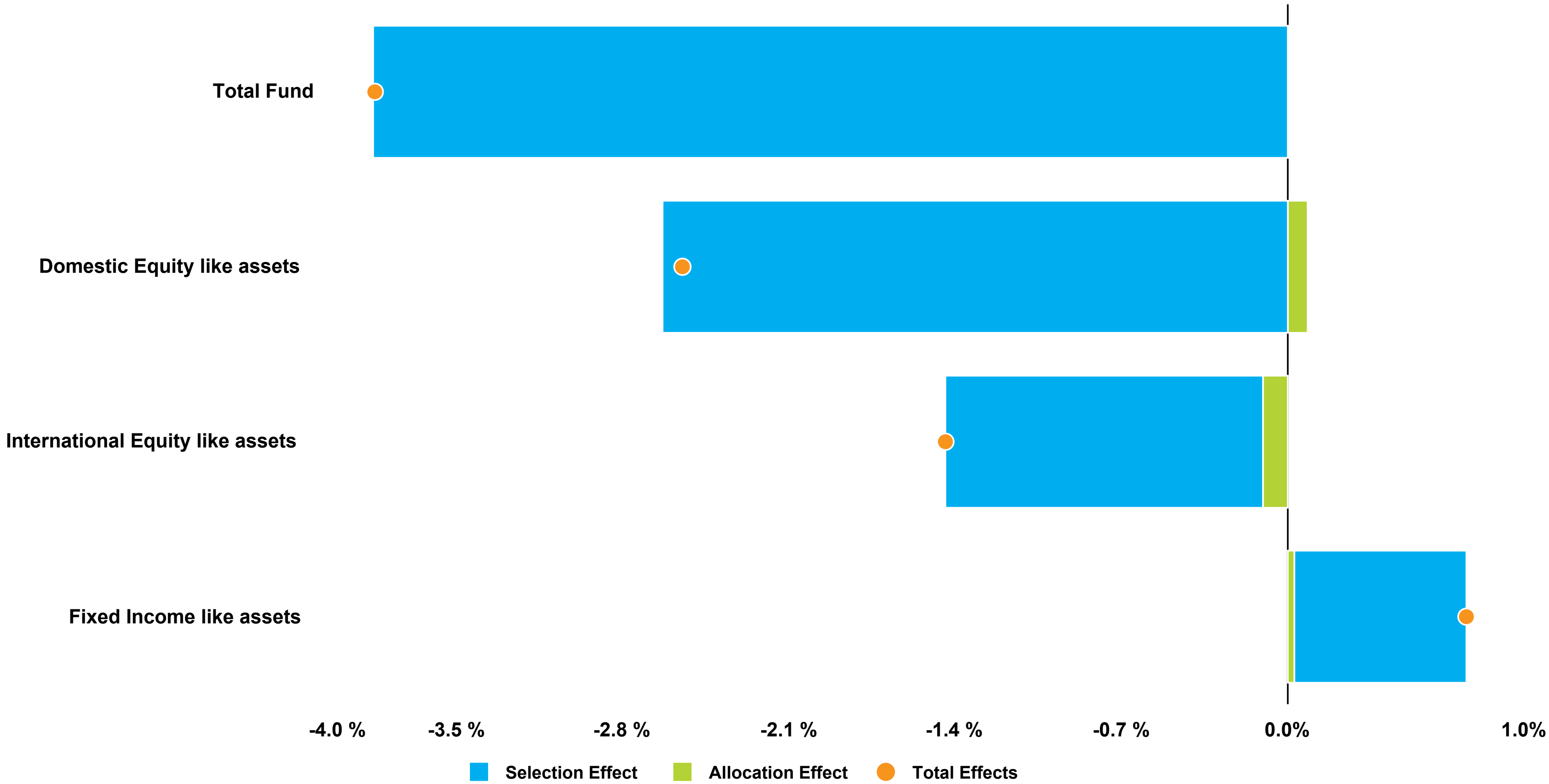
InvMetrics All Public DB Plans > $1B



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	7.0 (62)	6.4 (67)	14.5 (46)	9.5 (91)	5.3 (97)	8.5 (61)
● Total Fund Benchmark	9.0 (23)	7.0 (43)	16.2 (19)	13.7 (10)	6.6 (58)	9.0 (38)
5th Percentile	10.5	9.8	18.4	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	12.6	7.3	9.2
Median	7.4	6.9	14.2	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	10.5	6.2	8.2
95th Percentile	4.2	4.1	9.3	7.7	5.4	7.6
Population	107	107	107	107	103	99

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

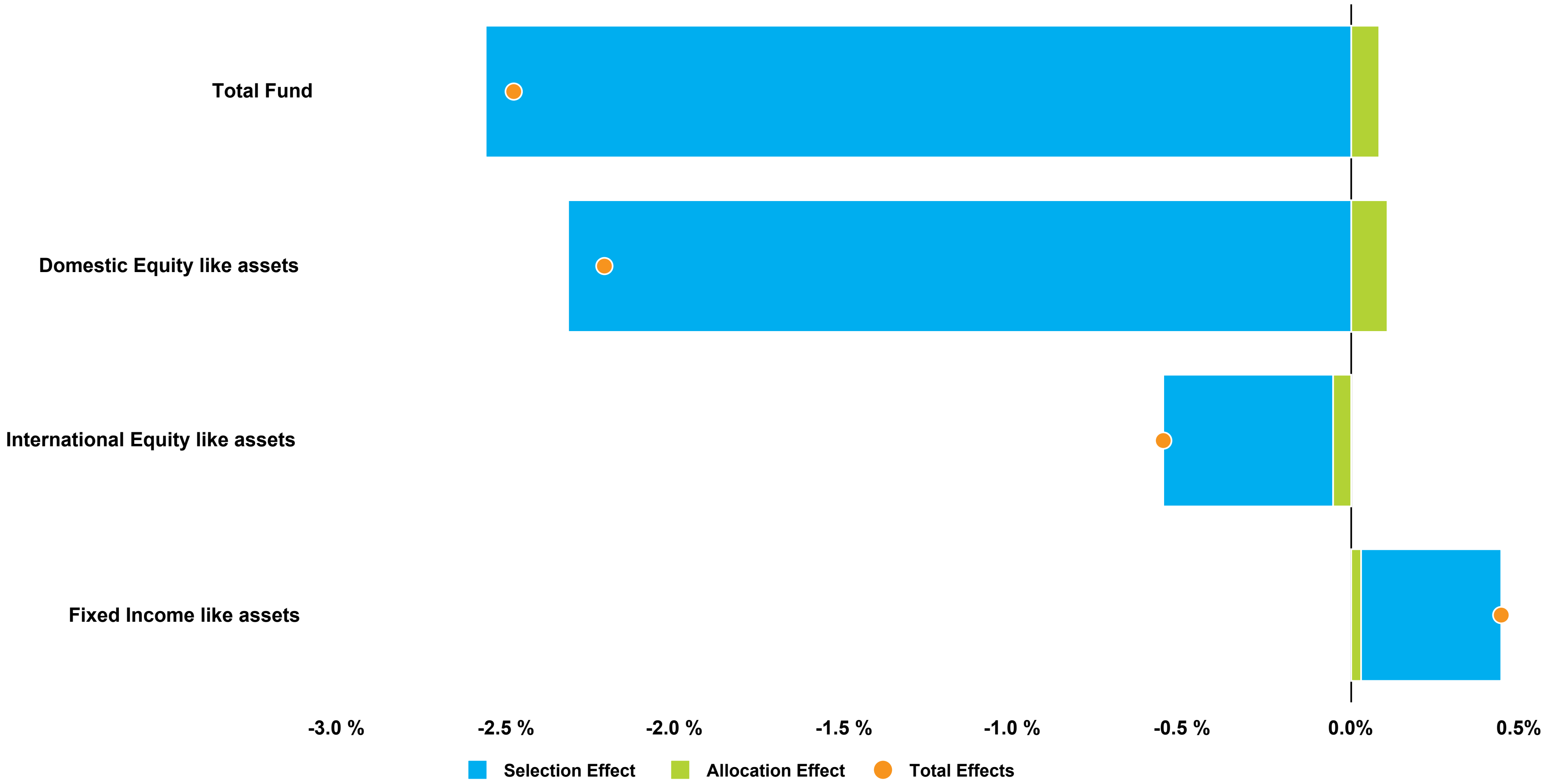
Attribution Effects vs. Total Fund Benchmark
1 Year Ending June 30, 2026



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 June 30, 2026

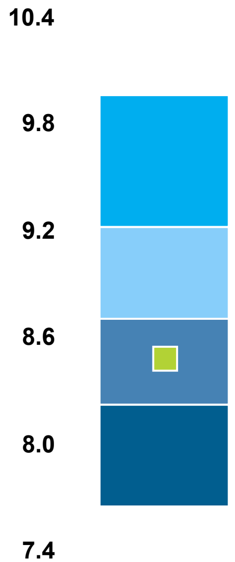
Attribution Effects vs. Total Fund Benchmark
5 Years Ending June 30, 2026



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.

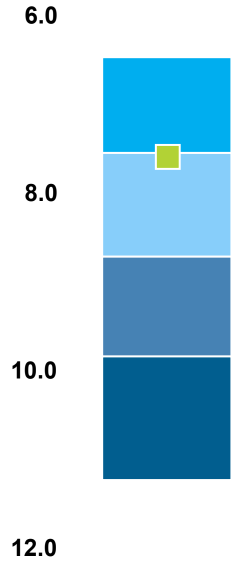
InvMetrics All Public DB Plans > $1B | As of June 30, 2026

Annualized Return (%) Trailing 10 Years



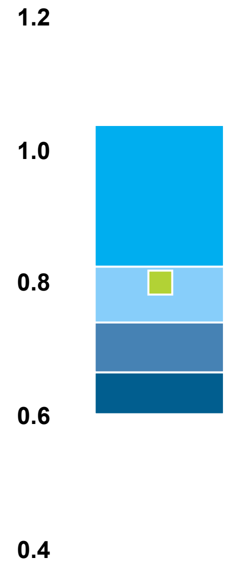
Total Fund	8.5	(61)
5th Percentile	10.0	
1st Quartile	9.2	
Median	8.7	
3rd Quartile	8.2	
95th Percentile	7.6	
Population	99	

Annualized St. Dev. Trailing 10 Years



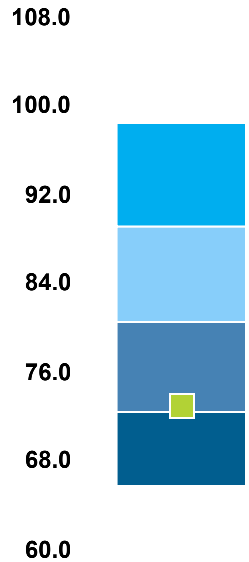
Total Fund	7.6	(26)
5th Percentile	6.5	
1st Quartile	7.6	
Median	8.7	
3rd Quartile	9.8	
95th Percentile	11.2	
Population	99	

Sharpe Ratio Trailing 10 Years



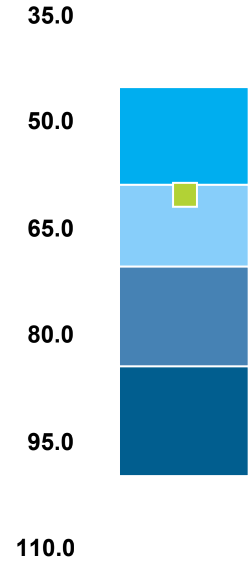
Total Fund	0.8	(33)
5th Percentile	1.0	
1st Quartile	0.8	
Median	0.7	
3rd Quartile	0.7	
95th Percentile	0.6	
Population	99	

Up Capture Trailing 10 Years



Total Fund	73.0	(75)
5th Percentile	98.4	
1st Quartile	89.1	
Median	80.5	
3rd Quartile	72.3	
95th Percentile	65.7	
Population	99	

Down Capture Trailing 10 Years



Total Fund	60.4	(29)
5th Percentile	45.1	
1st Quartile	58.8	
Median	70.5	
3rd Quartile	84.5	
95th Percentile	99.9	
Population	99	

Trailing Net Performance | As of June 30, 2026

Asset Class Performance Summary (Net of Fees)

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,305,772,190**	**100.0**	**7.0**	**6.4**	**14.5**	**9.5**	**5.3**	**8.5**	**6.8**	**6.6**	**7.2**	**Apr-97**
Dynamic Benchmark			*7.4*	*7.1*	*17.6*	*14.2*	*8.0*	*9.2*	*7.9*	*--*	*--*	
Total Fund Benchmark			*9.0*	*7.0*	*16.2*	*13.7*	*6.6*	*9.0*	*7.6*	*7.8*	*--*	
Legacy Static Benchmark			*7.0*	*6.5*	*16.1*	*13.2*	*7.6*	*9.1*	*7.7*	*--*	*--*	
Domestic Equity	**334,509,623**	**25.6**	**16.2**	**14.6**	**27.0**	**18.2**	**11.4**	**13.6**	**10.2**	**9.1**	**9.5**	**Apr-97**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.2*	*9.6*	*10.1*	
International Equity	**320,446,210**	**24.5**	**12.5**	**10.7**	**24.2**	**17.4**	**6.2**	**9.7**	**5.7**	**6.1**	**6.7**	**Apr-97**
Spliced International Equity Benchmark			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*5.8*	*6.9*	*6.5*	
Private Equity	**135,626,219**	**10.4**	**-3.6**	**-3.4**	**3.2**	**0.3**	**3.3**	**12.1**	**--**	**--**	**13.4**	**Jun-10**
Private Equity Benchmark			*-2.7*	*1.0*	*22.4*	*18.9*	*11.7*	*13.5*	*--*	*--*	*14.9*	
Fixed Income	**396,386,286**	**30.4**	**1.8**	**1.7**	**6.1**	**6.0**	**1.5**	**2.9**	**3.9**	**3.9**	**4.4**	**Apr-97**
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.3*	*3.7*	*4.2*	
Real Estate	**92,467,013**	**7.1**	**-1.1**	**0.9**	**2.0**	**-3.0**	**0.0**	**3.1**	**--**	**--**	**2.4**	**Jan-08**
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*--*	*--*	*5.2*	
Natural Resources	**22,145,542**	**1.7**	**5.5**	**3.5**	**3.2**	**-2.6**	**0.9**	**1.0**	**--**	**--**	**0.8**	**Mar-13**
S&P North American Natural Res Sector Index (TR)			*-10.2*	*13.1*	*30.4*	*16.5*	*16.8*	*9.2*	*--*	*--*	*6.0*	
Cash	**4,191,297**	**0.3**										

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	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,305,772,190**	**100.0**	**7.0**	**6.4**	**14.5**	**9.5**	**5.3**	**8.5**	**7.2**	**Apr-97**
Dynamic Benchmark			*7.4*	*7.1*	*17.6*	*14.2*	*8.0*	*9.2*	--	
Total Fund Benchmark			*9.0*	*7.0*	*16.2*	*13.7*	*6.6*	*9.0*	--	
Legacy Static Benchmark			*7.0*	*6.5*	*16.1*	*13.2*	*7.6*	*9.1*	--	
InvMetrics All Public DB Plans > $1B Median			*7.4*	*6.9*	*14.2*	*11.6*	*6.7*	*8.7*	*7.3*	
InvMetrics All Public DB Plans > $1B Rank			62	67	46	91	97	61	76	
Domestic Equity	**334,509,623**	**25.6**	**16.2**	**14.6**	**27.0**	**18.2**	**11.4**	**13.6**	**9.5**	**Apr-97**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*10.1*	
eV All US Equity Median			*15.1*	*12.2*	*22.3*	*17.4*	*9.7*	*12.5*	*10.2*	
eV All US Equity Rank			42	42	35	45	35	38	74	
SSIM S&P 500	172,337,066	13.2	15.2	10.2	22.3	20.6	13.4	15.5	10.9	Feb-04
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*10.9*	
eV US Large Cap Equity Median			*13.2*	*8.9*	*18.4*	*18.0*	*11.0*	*13.5*	*10.1*	
eV US Large Cap Equity Rank			35	39	33	31	22	27	33	
Westfield Small/Mid Cap Growth	92,033,414	7.0	23.6	25.0	34.5	18.6	8.9	14.9	13.2	Nov-02
Russell 2500 Growth Index			*24.0*	*19.7*	*32.9*	*16.4*	*5.0*	*12.6*	*11.7*	
eV US Small-Mid Cap Growth Equity Median			*23.2*	*20.0*	*31.7*	*16.6*	*4.9*	*13.1*	*11.3*	
eV US Small-Mid Cap Growth Equity Rank			47	33	41	35	24	32	15	
Vaughan Nelson Small Cap Value	70,139,143	5.4	10.8	13.6	29.7	14.0	10.7	11.4	11.2	Jan-16
Russell 2000 Value Index			*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*10.9*	*11.0*	
eV US Small Cap Value Equity Median			*17.3*	*22.0*	*35.0*	*16.7*	*9.1*	*11.0*	*10.9*	
eV US Small Cap Value Equity Rank			90	90	68	70	29	38	41	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**320,446,210**	**24.5**	**12.5**	**10.7**	**24.2**	**17.4**	**6.2**	**9.7**	**6.7**	**Apr-97**
Spliced International Equity Benchmark			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*6.5*	
SSIM MSCI EAFE Fund	164,618,048	12.6	11.0	9.7	20.6	16.8	9.3	10.0	7.8	Feb-13
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*7.5*	
eV EAFE Core Equity Median			*10.1*	*9.2*	*20.0*	*17.1*	*8.5*	*9.9*	*8.1*	
eV EAFE Core Equity Rank			39	43	49	54	43	50	63	
Baillie Gifford International Growth Fund	22,853,975	1.8	11.5	4.3	5.2	10.0	-2.8	9.7	9.7	May-09
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*8.7*	
eV ACWI ex-US All Cap Growth Eq Median			*13.3*	*8.5*	*13.5*	*12.9*	*3.5*	*9.4*	*9.5*	
eV ACWI ex-US All Cap Growth Eq Rank			65	78	79	73	97	39	43	
DFA International Small Company Fund	40,906,403	3.1	5.5	6.5	18.0	--	--	--	21.5	Jun-25
MSCI AC World ex USA Smid Cap Index (Net)			*9.8*	*10.1*	*20.6*	*--*	*--*	*--*	*24.0*	
eV ACWI ex-US Small Cap Equity Median			*9.8*	*9.3*	*15.9*	*--*	*--*	*--*	*20.4*	
eV ACWI ex-US Small Cap Equity Rank			84	69	42	--	--	--	42	
DFA Emerging Markets Value	32,001,757	2.5	15.9	20.1	35.8	21.0	10.8	10.8	5.8	Dec-09
MSCI Emerging Markets Value (Net)			*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*9.4*	*5.1*	
eV Emg Mkts All Cap Value Equity Median			*16.0*	*20.5*	*40.7*	*22.4*	*10.1*	*10.8*	*6.0*	
eV Emg Mkts All Cap Value Equity Rank			53	51	58	59	36	50	59	
SSIM Daily MSCI Emerging Markets Index	60,066,027	4.6	21.0	--	--	--	--	--	14.2	Feb-26
MSCI Emerging Markets Index			*24.1*	*--*	*--*	*--*	*--*	*--*	*13.9*	
eV Emg Mkts Equity Median			*23.1*	*--*	*--*	*--*	*--*	*--*	*14.2*	
eV Emg Mkts Equity Rank			60	--	--	--	--	--	51	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**135,626,219**	**10.4**	**-3.6**	**-3.4**	**3.2**	**0.3**	**3.3**	**12.1**	**13.4**	**Jun-10**
Private Equity Benchmark			*-2.7*	*1.0*	*22.4*	*18.9*	*11.7*	*13.5*	*14.9*	
57 Stars Global Opportunity 3	3,364,795	0.3								
Blue Bay Direct Lending	1,550,374	0.1								
Constitution Capital Partners III	1,664,301	0.1								
Consitution Capital Partners VII	10,279,081	0.8								
Cross Creek Capital Partners II - B	6,034,157	0.5								
Cross Creek Capital Partners III	8,864,861	0.7								
Deutsche Bank SOF III	1,460,504	0.1								
Dover Street X, L.P.	31,666,847	2.4								
HarbourVest 2013 Direct	1,857,073	0.1								
HarbourVest Co-Investment Fund IV	4,833,644	0.4								
HighVista Private Equity V, L.P.	284,657	0.0								
HighVista Private Equity VI, L.P.	2,163,546	0.2								
LGT Crown Asia II	3,486,741	0.3								
LGT Crown Europe Small Buyouts III	1,143,993	0.1								
LGT Crown Global Opportunities VI	18,497,484	1.4								
LGT Crown Global Secondaries II	94,202	0.0								
LGT Crown Global Secondaries III	1,215,468	0.1								
Partners Group Emerging Markets 2015	4,674,978	0.4								

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Partners Group U.S. Distressed Private Equity 2009	51,480	0.0								
Private Advisors Co-Investment Fund III	--	0.0								
Private Equity Investors V	1,171,055	0.1								
StepStone Global Partners V	4,728,823	0.4								
StepStone Global Partners VI	9,286,523	0.7								
SVB Strategic Investors Fund IX, L.P.	17,251,632	1.3								

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**396,386,286**	**30.4**	**1.8**	**1.7**	**6.1**	**6.0**	**1.5**	**2.9**	**4.4**	**Apr-97**
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.2*	
SSIM Bond Fund	145,907,262	11.2	0.7	0.7	3.8	4.2	0.1	1.5	3.2	Jan-04
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.2*	
eV US Core Fixed Inc Median			*0.7*	*0.7*	*3.9*	*4.4*	*0.2*	*1.8*	*3.5*	
eV US Core Fixed Inc Rank			69	48	69	78	79	87	86	
SSIM TIPS	62,516,456	4.8	0.9	1.2	3.3	3.9	1.0	2.5	2.3	Aug-14
Blmbg. U.S. TIPS Index			*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.6*	*2.4*	
eV US TIPS / Inflation Fixed Inc Median			*0.8*	*1.2*	*3.3*	*4.0*	*1.0*	*2.7*	*2.4*	
eV US TIPS / Inflation Fixed Inc Rank			37	51	46	57	59	62	74	
Loomis Sayles Core Plus Fixed Income	51,541,651	3.9	1.0	0.9	4.4	4.5	0.5	2.6	2.8	Jul-15
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.9*	
eV US Core Plus Fixed Inc Median			*1.0*	*0.9*	*4.3*	*5.0*	*0.6*	*2.5*	*2.7*	
eV US Core Plus Fixed Inc Rank			65	43	35	83	58	39	41	
Aberdeen Emerging Markets Bond Fund	79,774,626	6.1	5.5	4.7	14.7	12.4	3.7	4.3	4.1	Dec-14
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*3.7*	*4.0*	
50% JPM EMBI / 25% JPM GBI-EM / 25% JPM CEMBI			*3.9*	*2.6*	*9.5*	*9.0*	*2.4*	*--*	*--*	
Pyramis Tactical Bond Fund	29,724,974	2.3	1.2	1.3	4.3	4.9	1.4	3.6	3.8	Aug-13
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	
eV US Core Plus Fixed Inc Median			*1.0*	*0.9*	*4.3*	*5.0*	*0.6*	*2.5*	*2.9*	
eV US Core Plus Fixed Inc Rank			23	9	47	57	12	6	5	
Aristotle Pacific	26,921,317	2.1	1.9	1.6	5.4	7.9	6.4	--	5.9	Dec-19
Morningstar LSTA U.S. Leveraged Loan			*1.9*	*1.3*	*4.4*	*7.6*	*6.0*	*--*	*5.8*	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.9*	*1.6*	*4.4*	*7.3*	*5.5*	*--*	*5.2*	
eV US Float-Rate Bank Loan Fixed Inc Rank			54	52	19	26	6	--	14	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**92,467,013**	**7.1**	**-1.1**	**0.9**	**2.0**	**-3.0**	**0.0**	**3.1**	**2.4**	**Jan-08**
NCREIF Property Index			*1.2*	*2.4*	*4.9*	*1.1*	*3.2*	*4.7*	*5.2*	
Clarion Partners Lion Properties Fund	63,525,248	4.9	1.6	2.7	4.9	-0.7	1.5	4.3	4.9	Apr-05
NCREIF Fund Index-ODCE (EW) (Net)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*5.2*	
Portfolio Advisors Real Estate Fund V	3,527,261	0.3								
Partners Group Distressed RE 2009	69,677	0.0								
Partners Group Global RE 2011	76,897	0.0								
Partners Group Real Estate Secondary 2017	10,848,135	0.8								
Crow Holdings Realty Partners X, L.P.	14,419,795	1.1								
Natural Resources	**22,145,542**	**1.7**	**5.5**	**3.5**	**3.2**	**-2.6**	**0.9**	**1.0**	**0.8**	**Mar-13**
S&P North American Natural Res Sector Index (TR)			*-10.2*	*13.1*	*30.4*	*16.5*	*16.8*	*9.2*	*6.0*	
Aether Real Assets V	5,952,397	0.5								
Aether Real Assets IV	9,190,066	0.7								
Aether Real Assets III	5,746,463	0.4								
Aether Real Assets II	1,256,616	0.1								
Cash	**4,191,297**	**0.3**								
Cash	4,191,297	0.3								

Trailing Net Performance | As of June 30, 2026

Calendar Year Performance	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	**14.0**	**4.6**	**8.4**	**-10.8**	**17.6**	**12.9**	**15.7**	**-2.0**	**17.0**	**7.1**
Total Fund Benchmark	*17.2*	*11.1*	*14.3*	*-16.4*	*11.6*	*15.2*	*20.8*	*-6.4*	*17.7*	*8.5*
Legacy Static Benchmark	*16.3*	*11.9*	*13.5*	*-12.1*	*14.3*	*11.3*	*15.7*	*-3.7*	*16.2*	*9.6*
Dynamic Benchmark	*17.2*	*13.0*	*14.5*	*-13.2*	*14.9*	*10.5*	*14.6*	*-3.1*	*16.1*	*8.4*
70% MSCI ACWI/30% Barclays Agg	*17.7*	*12.4*	*17.1*	*-16.6*	*12.2*	*14.3*	*21.2*	*-6.5*	*17.5*	*6.4*
Domestic Equity	**14.9**	**17.2**	**22.1**	**-16.0**	**24.6**	**16.5**	**29.4**	**-7.9**	**21.8**	**9.9**
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
SSIM S&P 500	17.9	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0
S&P 500 Index	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
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
Russell 2500 Growth Index	*10.3*	*13.9*	*18.9*	*-26.2*	*5.0*	*40.5*	*32.7*	*-7.5*	*24.5*	*9.7*
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
Russell 2000 Value Index	*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**
Spliced International Equity Benchmark	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
SSIM MSCI EAFE Fund	31.7	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*
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
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
DFA International Small Company Fund	--	--	--	--	--	--	--	--	--	--
MSCI AC World ex USA Smid Cap Index (Net)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
DFA Emerging Markets Value	29.5	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8
MSCI Emerging Markets Value (Net)	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*12.0*	*-10.7*	*28.1*	*14.9*

DFA International Small Company Fund performance will populate after 1 full year of performance.

Trailing Net Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
SSIM Daily MSCI Emerging Markets Index	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Private Equity	**6.3**	**-2.6**	**0.8**	**-1.7**	**57.0**	**20.4**	**16.1**	**15.8**	**17.7**	**9.4**
Private Equity Benchmark	*19.6*	*34.3*	*23.2*	*-19.0*	*29.9*	*12.6*	*3.4*	*5.4*	*25.4*	*15.3*
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										

SSIM Daily MSCI Emerging Markets Index performance will populate after 1 full year of performance.

Trailing Net Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
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	**9.0**	**3.1**	**7.7**	**-12.7**	**0.0**	**8.3**	**10.5**	**-2.0**	**5.6**	**6.9**
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
SSIM Bond Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
SSIM TIPS	6.9	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6
Blmbg. U.S. TIPS Index	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*
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
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
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
JPM EMBI Global Diversified	*14.3*	*6.5*	*11.1*	*-17.8*	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*
Pyramis Tactical Bond Fund	7.7	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Aristotle Pacific	6.8	8.6	14.0	-0.6	5.2	2.6	--	--	--	--
Morningstar LSTA U.S. Leveraged Loan	*5.9*	*9.0*	*13.3*	*-0.8*	*5.2*	*3.1*	*--*	*--*	*--*	*--*

Trailing Net Performance | As of June 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Real Estate	**1.9**	**-6.4**	**-15.0**	**8.3**	**20.2**	**-0.6**	**5.6**	**8.6**	**7.5**	**7.8**
NCREIF Property Index	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*
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
NCREIF Fund Index-ODCE (EW) (Net)	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.4*
Portfolio Advisors Real Estate Fund V										
Partners Group Distressed RE 2009										
Partners Group Global RE 2011										
Partners Group Real Estate Secondary 2017										
Crow Holdings Realty Partners X, L.P.										
Natural Resources	**-0.3**	**-9.8**	**0.8**	**2.2**	**15.9**	**-9.9**	**-13.4**	**2.1**	**15.7**	**8.6**
S&P North American Natural Res Sector Index (TR)	*21.1*	*8.1*	*3.7*	*34.1*	*39.9*	*-19.0*	*17.6*	*-21.1*	*1.2*	*30.9*
Aether Real Assets V										
Aether Real Assets IV										
Aether Real Assets III										
Aether Real Assets II										
Cash										
Cash										

MPT Stats By Group | As of June 30, 2026

Risk Return Statistics		
	5 Yrs	
	Total Fund	Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	5.1	7.3
Minimum Return	-6.3	-8.2
Return	5.3	6.6
Excess Return	2.0	3.6
Excess Performance	-1.3	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	65.8	100.0
Up Capture	70.1	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.2	11.4
Sortino Ratio	0.3	0.4
Alpha	0.7	0.0
Sharpe Ratio	0.3	0.3
Excess Risk	8.1	11.3
Tracking Error	4.2	0.0
Information Ratio	-0.4	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Cash Flow Summary | Quarter To Date Ending June 30, 2026

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
57 Stars Global Opportunity 3	3,593,730	-	-111,045	-111,045	-117,890	3,364,795
Aberdeen Emerging Markets Bond Fund	75,553,245	-	-	-	4,221,381	79,774,626
Aether Real Assets II	1,161,060	-	-	-	95,556	1,256,616
Aether Real Assets III	5,757,242	-	-	-	-10,779	5,746,463
Aether Real Assets IV	8,388,842	-	-	-	801,224	9,190,066
Aether Real Assets V	5,693,307	-	-	-	259,090	5,952,397
Aristotle Pacific	26,428,777	-	-	-	492,539	26,921,317
Baillie Gifford International Growth Fund	29,502,359	-	-10,000,000	-10,000,000	3,351,616	22,853,975
Blue Bay Direct Lending	1,528,635	-	-	-	21,739	1,550,374
Cash	4,978,224	21,078,435	-21,865,362	-786,927	-	4,191,297
Clarion Partners Lion Properties Fund	63,438,392	-	-939,344	-1,090,249	1,177,105	63,525,248
Constitution Capital Partners III	1,612,383	-	-	-	51,919	1,664,301
Consitution Capital Partners VII	10,122,917	1,277,683	-	1,277,683	-1,121,519	10,279,081
Cross Creek Capital Partners II - B	6,538,178	-	-	-	-504,021	6,034,157
Cross Creek Capital Partners III	9,393,815	-	-190,000	-190,000	-338,954	8,864,861
Crow Holdings Realty Partners X, L.P.	14,459,089	1,827,853	-	1,827,853	-1,867,147	14,419,795
Deutsche Bank SOF III	1,433,050	-	-	-	27,454	1,460,504
DFA International Small Company Fund	38,785,709	-	-	-	2,120,694	40,906,403
DFA Emerging Markets Value	32,194,552	-	-5,000,000	-5,000,000	4,807,205	32,001,757
Dover Street X, L.P.	33,809,096	-	-1,201,700	-1,201,700	-940,549	31,666,847
HarbourVest 2013 Direct	1,931,513	-	-	-	-74,440	1,857,073
HarbourVest Co-Investment Fund IV	5,274,222	-	-	-	-440,578	4,833,644
HighVista Private Equity V, L.P.	284,657	-	-	-	-	284,657
HighVista Private Equity VI, L.P.	2,194,931	-	-	-	-31,385	2,163,546
LGT Crown Asia II	5,768,918	-	-2,663,723	-2,663,723	381,546	3,486,741
LGT Crown Europe Small Buyouts III	1,247,554	-	-119,135	-119,135	15,574	1,143,993
LGT Crown Global Opportunities VI	19,053,306	-	-869,500	-869,500	313,678	18,497,484
LGT Crown Global Secondaries II	69,627	-	-3,467	-3,467	28,042	94,202
LGT Crown Global Secondaries III	1,264,676	-	-545	-545	-48,663	1,215,468

Cash Flow Summary | Quarter To Date Ending June 30, 2026

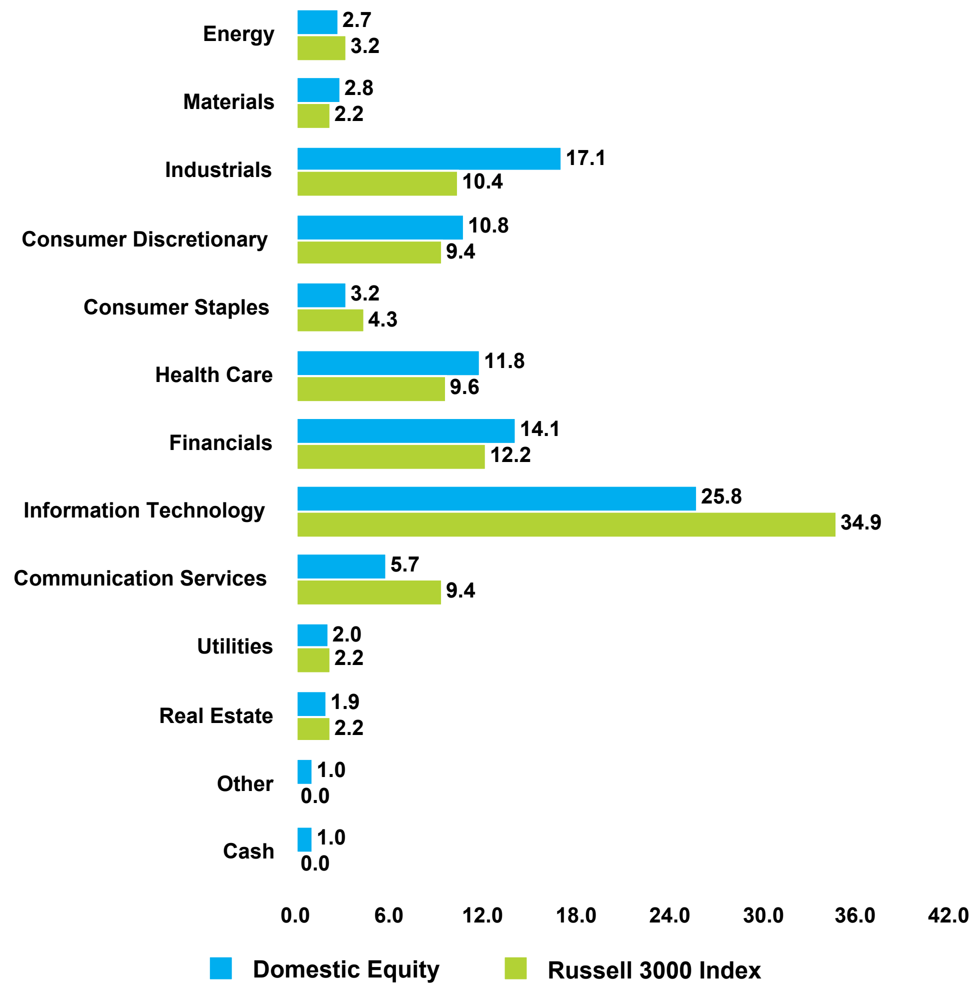
	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Loomis Sayles Core Plus Fixed Income	51,013,447	-	-	-	528,204	51,541,651
Partners Group Distressed RE 2009	-	69,677	-	69,677	-	69,677
Partners Group Emerging Markets 2015	5,131,874	-	-170,928	-170,928	-285,968	4,674,978
Partners Group Global RE 2011	78,604	-	-	-	-1,707	76,897
Partners Group Real Estate Secondary 2017	10,890,936	-	-	-	-42,801	10,848,135
Partners Group U.S. Distressed Private Equity 2009	52,090	-	-	-	-610	51,480
Portfolio Advisors Real Estate Fund V	3,712,008	-	-	-	-184,747	3,527,261
Private Advisors Co-Investment Fund III	-	-	-	-	-	-
Private Equity Investors V	1,184,455	-	-	-	-13,400	1,171,055
Pyramis Tactical Bond Fund	29,335,719	-	-	-	389,256	29,724,974
SSIM Bond Fund	129,928,209	15,000,000	-5,719	14,994,281	984,772	145,907,262
SSIM Daily MSCI Emerging Markets Index	49,627,900	-	-5,401	-5,401	10,443,528	60,066,027
SSIM MSCI EAFE Fund	148,379,971	-	-11,044	-11,044	16,249,121	164,618,048
SSIM S&P 500	149,609,212	-	-3,967	-3,967	22,731,822	172,337,066
SSIM TIPS	61,979,401	-	-2,725	-2,725	539,780	62,516,456
StepStone Global Partners V	6,671,686	-	-	-	-1,942,863	4,728,823
StepStone Global Partners VI	9,559,207	-	-	-	-272,684	9,286,523
SVB Strategic Investors Fund IX, L.P.	17,841,371	-	-832,000	-832,000	242,261	17,251,632
Vaughan Nelson Small Cap Value	72,524,170	-	-10,000,000	-10,000,000	7,614,973	70,139,143
Westfield Small/Mid Cap Growth	74,299,968	-	-	-	17,733,445	92,033,414
Total	**1,233,282,232**	**39,253,649**	**-53,995,605**	**-14,892,861**	**87,382,819**	**1,305,772,190**

Composite Domestic Equity Characteristics | As of June 30, 2026

Characteristics	Portfolio	Benchmark
Number of Holdings	629	2,998
Wtd. Avg. Mkt. Cap $B	735.7	1,235.9
Median Mkt. Cap $B	30.2	2.7
Price To Earnings	24.8	24.5
Price To Book	4.4	4.9
Return on Equity (%)	8.8	10.8
Yield (%)	1.0	1.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Top Holdings (%)	
NVIDIA Corporation	3.9
Apple Inc	3.4
Microsoft Corp	2.2
Amazon.com Inc	1.9
Alphabet Inc Class A	1.7
Broadcom Inc	1.4
Alphabet Inc Class C	1.3
Comfort Systems USA Inc	1.2
Ascendis Pharma AS	1.1
FTAI Aviation Ltd	1.1

Sector Weights (%) vs Russell 3000 Index



Composite International Equity Characteristics | As of June 30, 2026

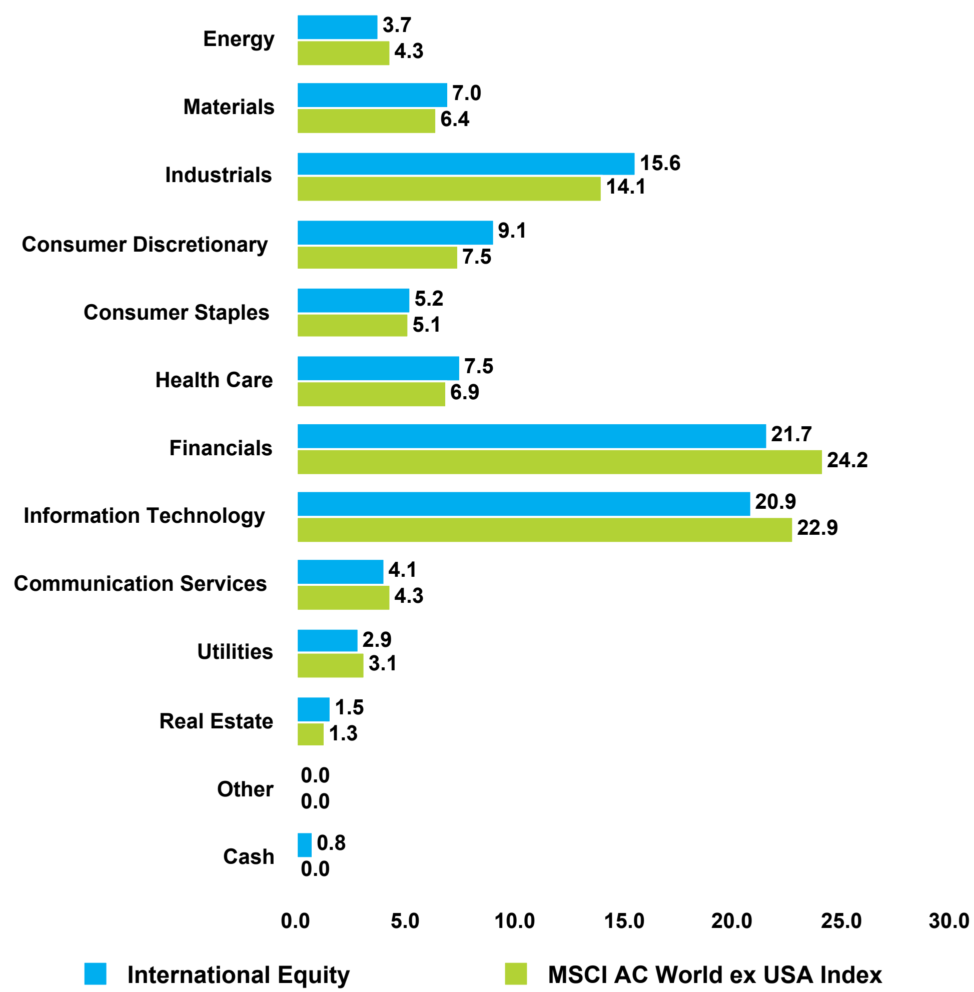
Characteristics

	Portfolio	Benchmark
Number of Holdings	9,066	1,934
Wtd. Avg. Mkt. Cap $B	211.8	274.0
Median Mkt. Cap $B	1.0	13.9
Price To Earnings	16.2	18.1
Price To Book	3.0	2.9
Return on Equity (%)	6.4	6.7
Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)

Taiwan Semiconductor	3.4
Samsung Electronics Co Ltd	2.3
ASML Holding NV	1.9
SK Hynix Inc	1.7
HSBC Holdings PLC	0.8
Tencent Holdings LTD	0.7
Roche Holding AG	0.7
Astrazeneca PLC	0.7
Novartis AG	0.7
Nestle SA, Cham Und Vevey	0.6

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



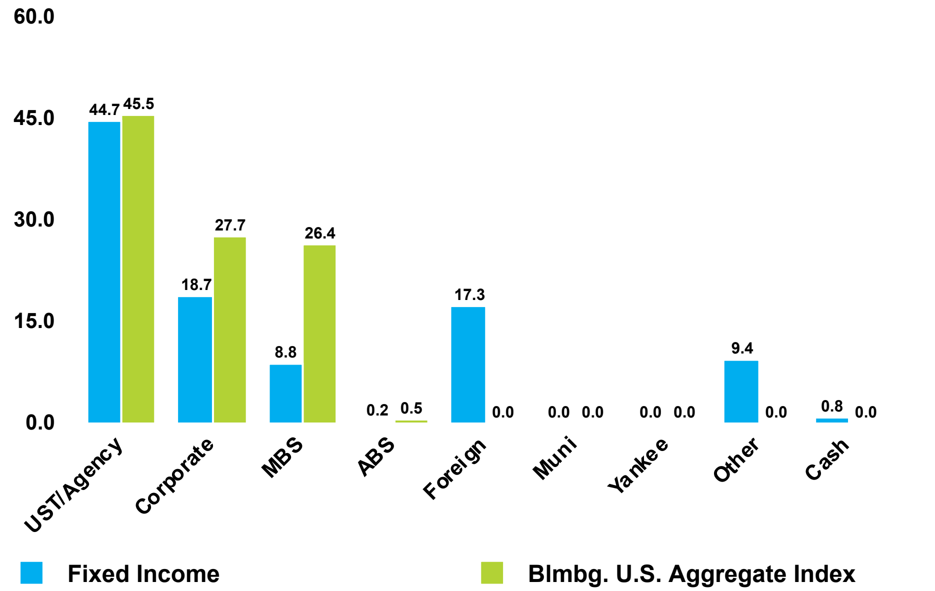
Composite Fixed Income Characteristics | As of June 30, 2026

	Total Fund $	%
SSIM Bond Fund	145,907,262	37
SSIM TIPS	62,516,456	16
Loomis Sayles Core Plus Fixed Income	51,541,651	13
Aberdeen Emerging Markets Bond Fund	79,774,626	20
Pyramis Tactical Bond Fund	29,724,974	7
Aristotle Pacific	26,921,317	7
Total Fixed Income	**396,386,286**	**100**

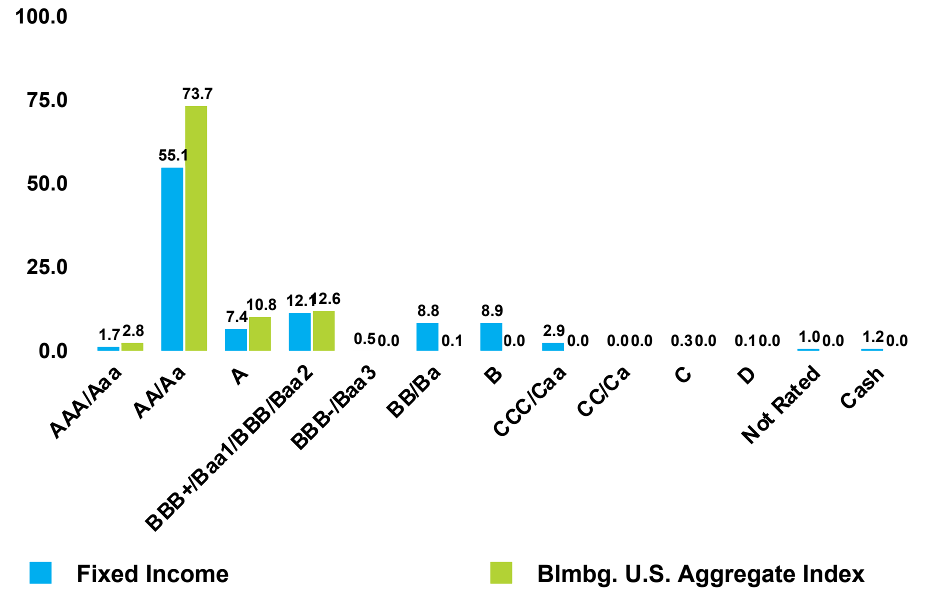
Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.7
Average Duration	5.7	5.9
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.5	8.2

Sector Distribution (%)



Credit Quality Distribution (%)



Top Holdings

Comfort Systems USA Inc	4.2
Ascendis Pharma AS	4.0
FTAI Aviation Ltd	4.0
Woodward Inc	2.8
Carpenter Technology Corp	2.8
Axon Enterprise Inc	2.4
Tapestry Inc	2.3
MKS Inc	2.2
SharkNinja Inc	2.1
KeyCorp	2.0
% of Portfolio	**28.8**

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

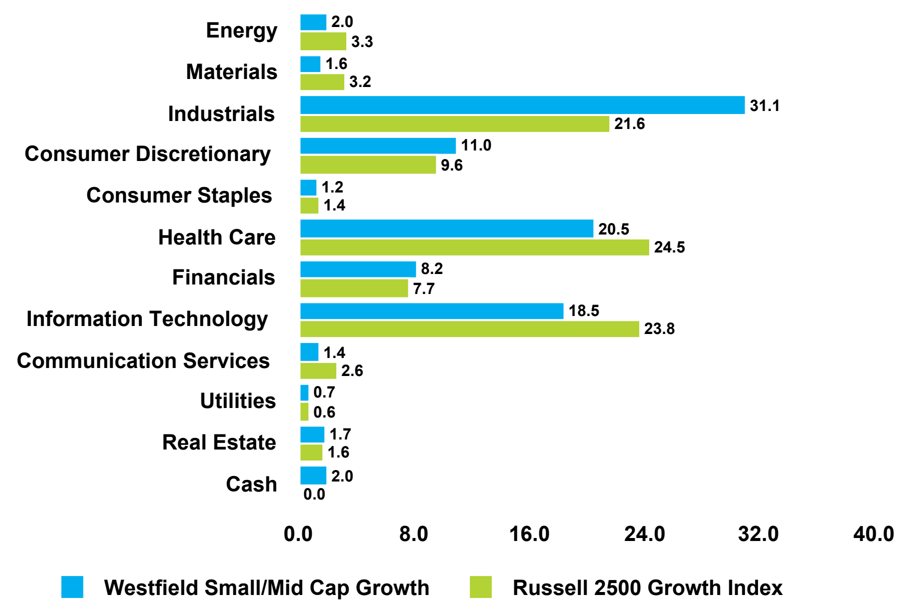
Equity Characteristics vs Russell 2500 Growth Index

	Portfolio	Benchmark
Number of Holdings	77	1,261
Wtd. Avg. Mkt. Cap $B	21.9	8.7
Median Mkt. Cap $B	15.3	1.9
P/E Ratio	37.8	30.9
Yield (%)	0.4	0.4
EPS Growth - 5 Yrs. (%)	38.2	29.4
Price to Book	6.7	5.7

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	23.6	25.0	34.5	18.6	8.9	14.9	13.2	11/01/2002
Russell 2500 Growth Index	24.0	19.7	32.9	16.4	5.0	12.6	11.7	11/01/2002

Sector Weights (%)



Top Holdings

iShares Russell 2000 Value ETF	4.8
Revvity Inc	2.6
Sensient Technologies Corp	2.6
Carlisle Cos Inc	2.6
Garrett Motion Inc	2.4
GATX Corp.	2.4
Cushman & Wakefield Ltd	2.3
Valmont Industries Inc	2.2
Coca Cola Consolidated Inc	2.2
Valvoline Inc	2.1
% of Portfolio	**26.2**

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

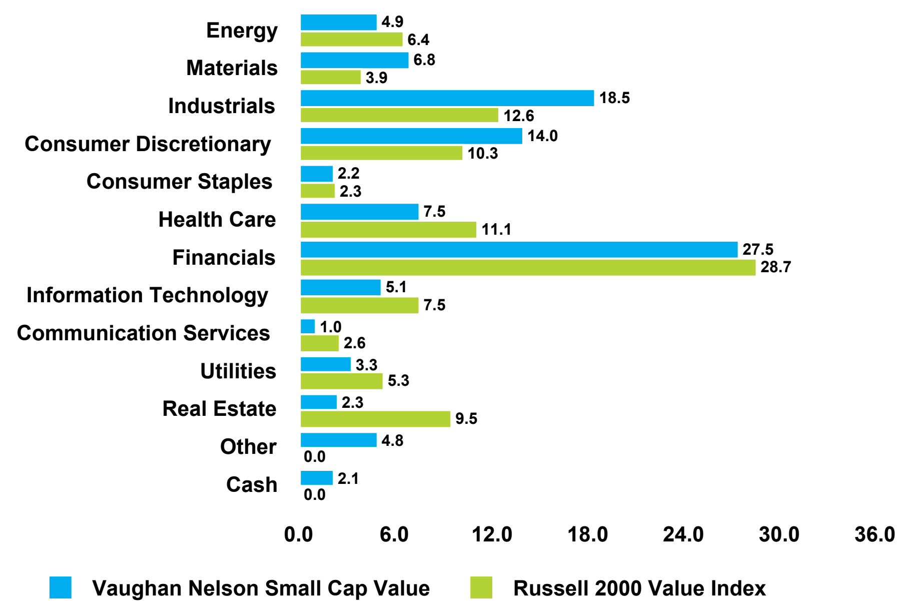
Equity Characteristics vs Russell 2000 Value Index

	Portfolio	Benchmark
Number of Holdings	67	1,406
Wtd. Avg. Mkt. Cap $B	8.3	3.5
Median Mkt. Cap $B	7.4	1.0
P/E Ratio	17.7	14.5
Yield (%)	1.6	2.0
EPS Growth - 5 Yrs. (%)	8.7	5.4
Price to Book	2.2	1.6

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	10.8	13.6	29.7	14.0	10.7	11.4	11.2	01/01/2016
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9	11.0	01/01/2016

Sector Weights (%)

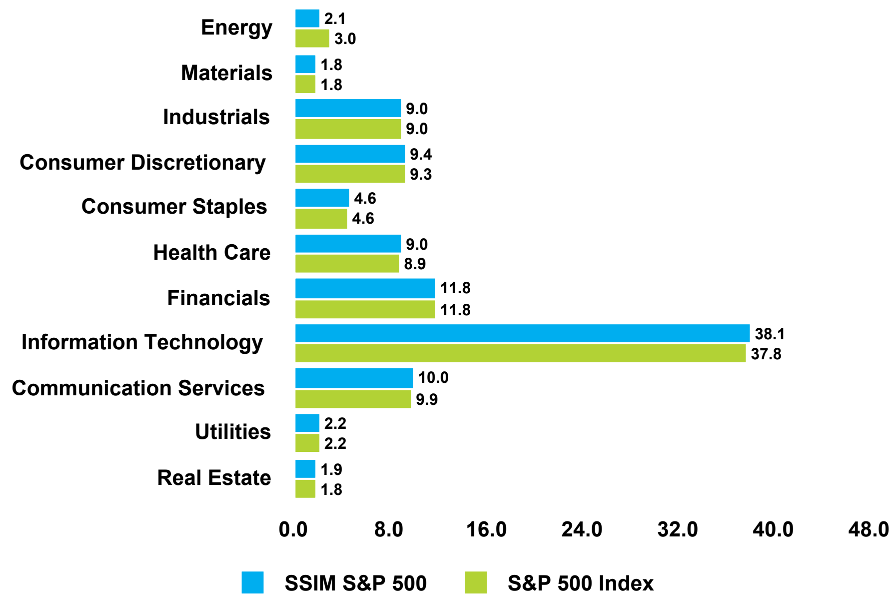


Top Holdings	
NVIDIA Corporation	7.6
Apple Inc	6.7
Microsoft Corp	4.3
Amazon.com Inc	3.7
Alphabet Inc Class A	3.3
Broadcom Inc	2.8
Alphabet Inc Class C	2.6
Micron Technology Inc.	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.9
% of Portfolio	**36.8**

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	505	503
Wtd. Avg. Mkt. Cap $B	1,412.7	1,405.6
Median Mkt. Cap $B	43.8	44.1
P/E Ratio	25.1	25.0
Yield (%)	1.1	1.1
EPS Growth - 5 Yrs. (%)	24.7	24.7
Price to Book	5.4	5.3

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500	15.2	10.2	22.3	20.6	13.4	15.5	10.9	02/01/2004
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5	10.9	02/01/2004

Top Holdings

Taiwan Semiconductor	7.7
ASML Holding NV	3.9
Spotify Technology SA	3.9
DSV A/S	3.3
SK Hynix Inc	3.3
Atlas Copco AB (publ)	3.2
LOreal SA	3.0
MercadoLibre Inc	2.9
Keyence Corp	2.8
Adyen N.V	2.4
% of Portfolio	**36.4**

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

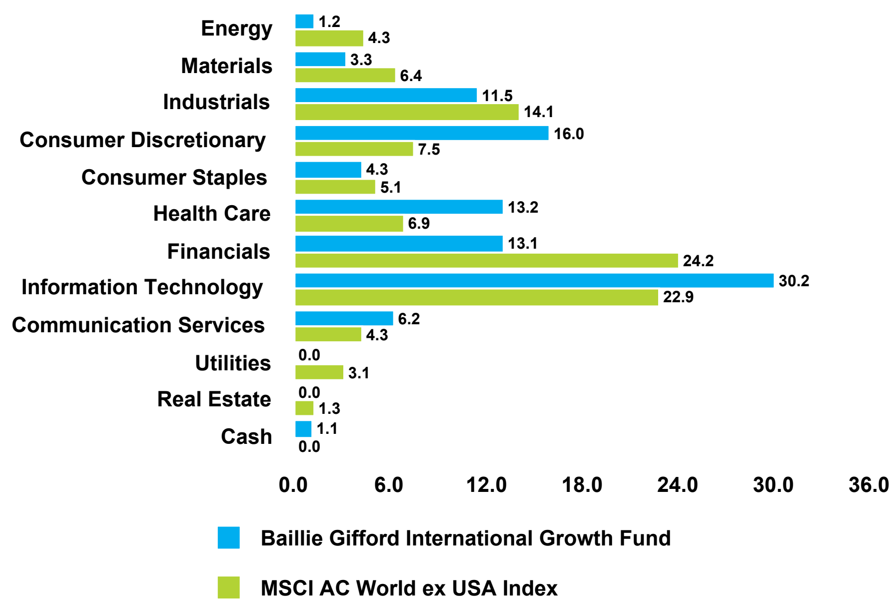
Equity Characteristics vs MSCI AC World ex USA Index

	Portfolio	Benchmark
Number of Holdings	64	1,934
Wtd. Avg. Mkt. Cap $B	299.0	274.0
Median Mkt. Cap $B	48.9	13.9
P/E Ratio	27.0	18.1
Yield (%)	1.0	2.4
EPS Growth - 5 Yrs. (%)	19.9	17.8
Price to Book	5.2	2.9

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	11.5	4.3	5.2	10.0	-2.8	9.7	9.7	05/01/2009
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	9.9	8.7	05/01/2009

Sector Weights (%)



Top Holdings	
ASML Holding NV	3.6
HSBC Holdings PLC	1.5
Roche Holding AG	1.3
Astrazeneca PLC	1.3
Novartis AG	1.3
Nestle SA, Cham Und Vevey	1.2
Siemens AG	1.1
Shell Plc	1.0
Mitsubishi UFJ Financial Group Inc	1.0
Tokyo Electron Ltd	1.0
% of Portfolio	**14.3**

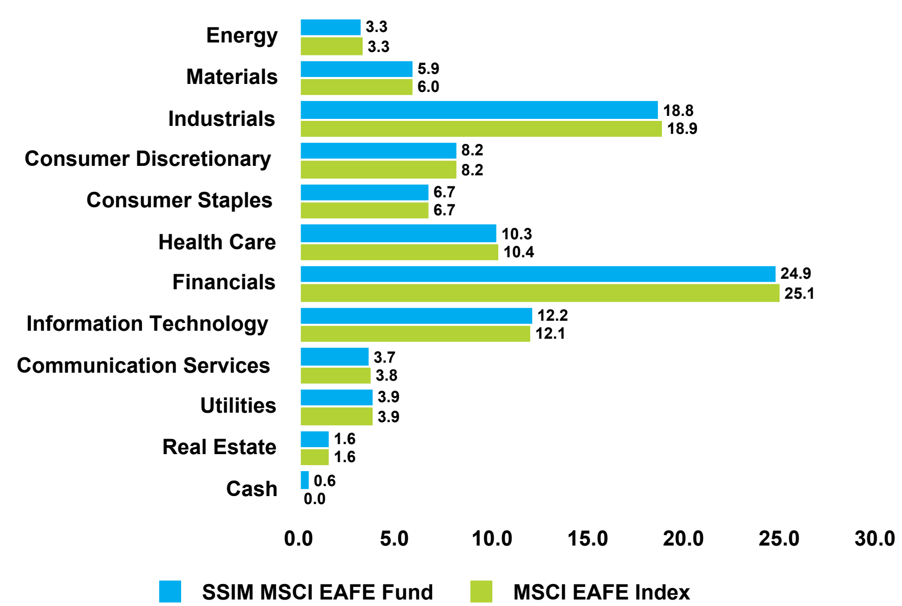
Account Information	
Account Name	SSIM MSCI EAFE Fund
Account Structure	Commingled Fund
Inception Date	02/01/2013
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

Equity Characteristics vs MSCI EAFE Index	Portfolio	Benchmark
Number of Holdings	688	673
Wtd. Avg. Mkt. Cap $B	130.3	130.0
Median Mkt. Cap $B	20.9	20.8
P/E Ratio	16.0	18.2
Yield (%)	2.6	2.7
EPS Growth - 5 Yrs. (%)	13.9	14.4
Price to Book	3.0	2.7

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Fund	11.0	9.7	20.6	16.8	9.3	10.0	7.8	02/01/2013
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.7	7.5	02/01/2013

Sector Weights (%)



Top Holdings

Samsung Electronics Co Ltd	7.2
Hon Hai Precision Industry Co Ltd	2.4
China Construction Bank Corp	2.3
Reliance Industries Ltd	2.2
ASE Technology Holding Co Ltd	2.2
Alibaba Group Holding Ltd	2.0
United Microelectronics Corp	1.6
KB Financial Group Inc	1.3
Axis Bank Ltd	1.0
Ping An Insurance Group Co of China Ltd	1.0
% of Portfolio	**23.2**

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

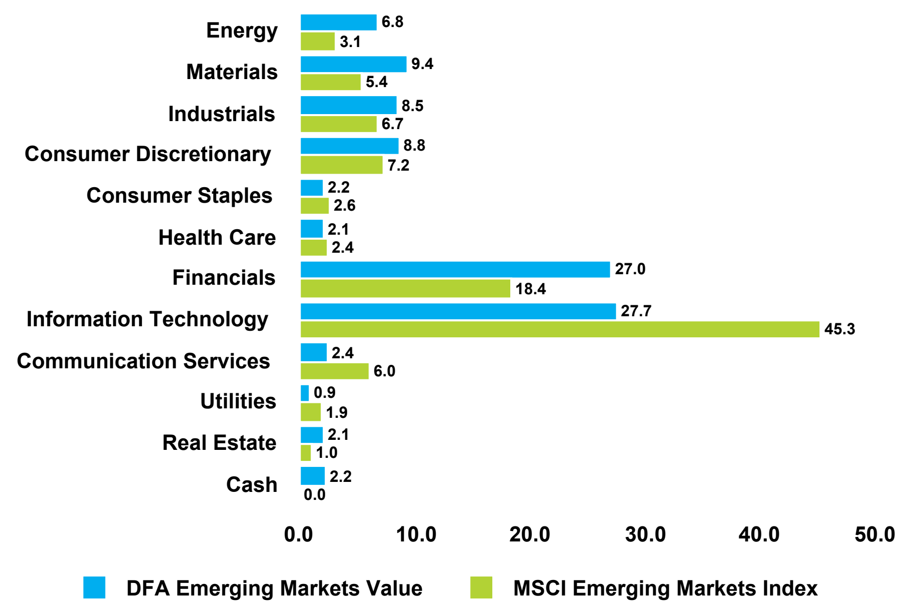
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	3,510	1,178
Wtd. Avg. Mkt. Cap $B	143.5	568.1
Median Mkt. Cap $B	0.9	10.9
P/E Ratio	11.6	17.6
Yield (%)	2.7	1.9
EPS Growth - 5 Yrs. (%)	10.9	24.1
Price to Book	2.2	3.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	15.9	20.1	35.8	21.0	10.8	10.8	5.8	12/01/2009
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	10.1	6.1	12/01/2009

Sector Weights (%)



Top Holdings

BAWAG Group AG	0.7
Taiyo Yuden Co Ltd	0.5
Hudbay Minerals Inc	0.4
Rexel SA	0.4
Finning International Inc	0.4
Aritzia Inc	0.4
Ackermans and Van Haaren NV	0.4
Orion Corp	0.4
IAMGold Corp	0.4
Helvetia Baloise Holding AG	0.4

% of Portfolio	**4.4**

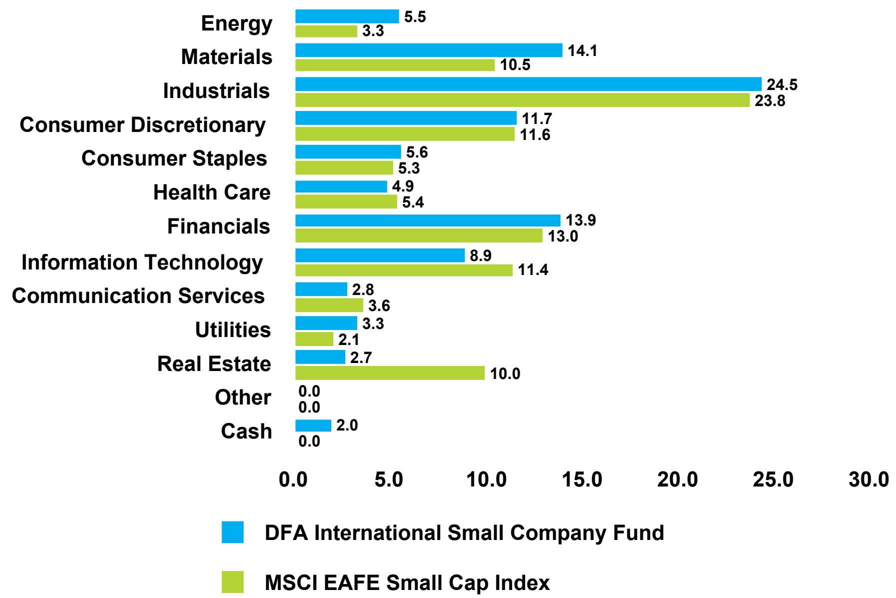
Account Information

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	3,955	2,052
Wtd. Avg. Mkt. Cap $B	4.3	4.3
Median Mkt. Cap $B	0.6	1.8
P/E Ratio	15.4	15.7
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	15.0	12.9
Price to Book	2.2	2.2

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA International Small Company Fund	5.5	6.5	18.0	-	-	-	21.5	06/01/2025
MSCI EAFE Small Cap Index	9.2	8.0	17.9	16.3	5.9	9.1	8.6	01/01/2001

Top Holdings

Taiwan Semiconductor	15.3
Samsung Electronics Co Ltd	8.3
SK Hynix Inc	7.8
Tencent Holdings LTD	2.8
Alibaba Group Holding Ltd	1.6
Mediatek Incorporation	1.6
Delta Electronics Inc	1.0
Samsung Electronics Co Ltd	0.9
Sk Square Co Ltd	0.8
Hon Hai Precision Industry Co Ltd	0.8
% of Portfolio	**40.9**

Account Information

Account Name	SSIM Daily MSCI Emerging Markets Index
Account Structure	Commingled Fund
Inception Date	01/16/2026
Asset Class	International Equity
Benchmark	MSCI Emerging Markets Index
Peer Group	

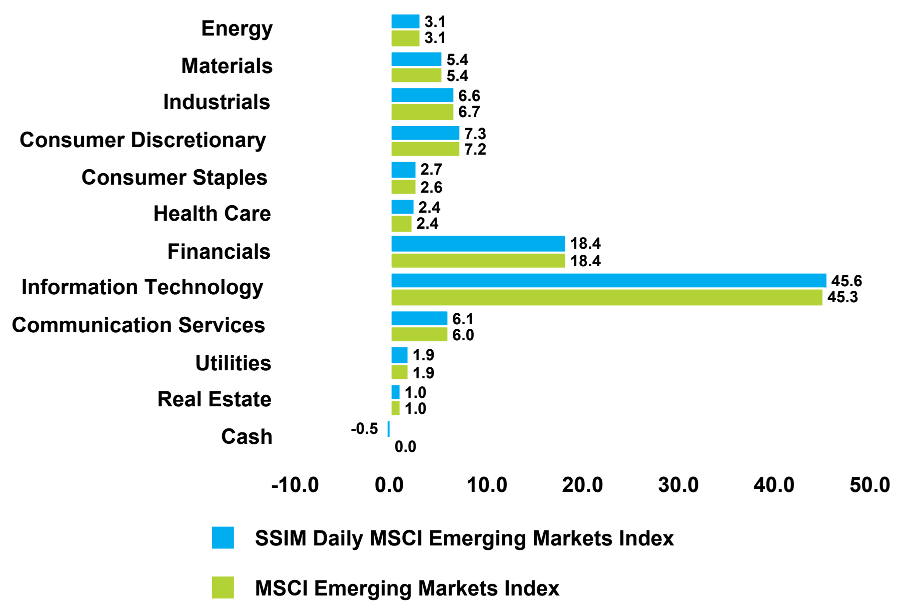
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	1,255	1,178
Wtd. Avg. Mkt. Cap $B	577.0	568.1
Median Mkt. Cap $B	10.9	10.9
P/E Ratio	17.9	17.6
Yield (%)	1.9	1.9
EPS Growth - 5 Yrs. (%)	24.3	24.1
Price to Book	3.5	3.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Daily MSCI Emerging Markets Index	21.0	20.7	-	-	-	-	14.2	02/01/2026
MSCI Emerging Markets Index	24.1	24.0	44.2	23.6	7.7	10.5	10.6	01/01/1988

Sector Weights (%)



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

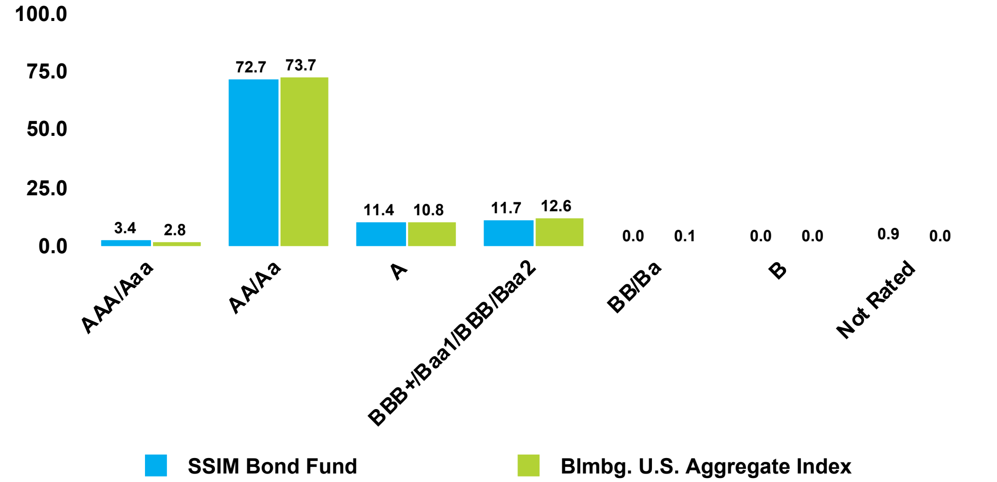
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Bond Fund	0.7	0.7	3.8	4.2	0.1	1.5	3.2	01/01/2004
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.2*	

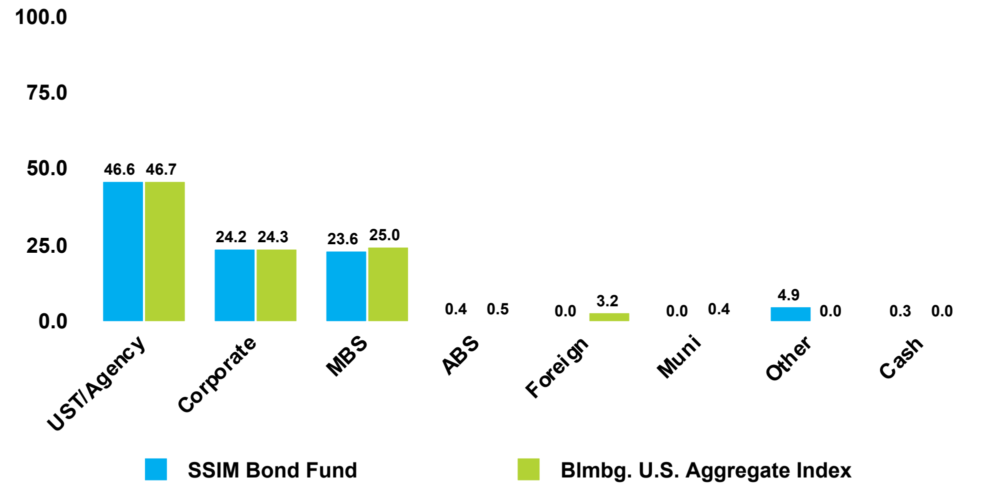
Portfolio Fixed Income Characteristics

	Q2-26 Portfolio	Q2-26 Benchmark	Q1-26 Portfolio
Yield To Maturity	4.7	4.7	4.6
Average Duration	5.9	5.9	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	8.2	8.1

Credit Quality Allocation



Sector Allocation



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

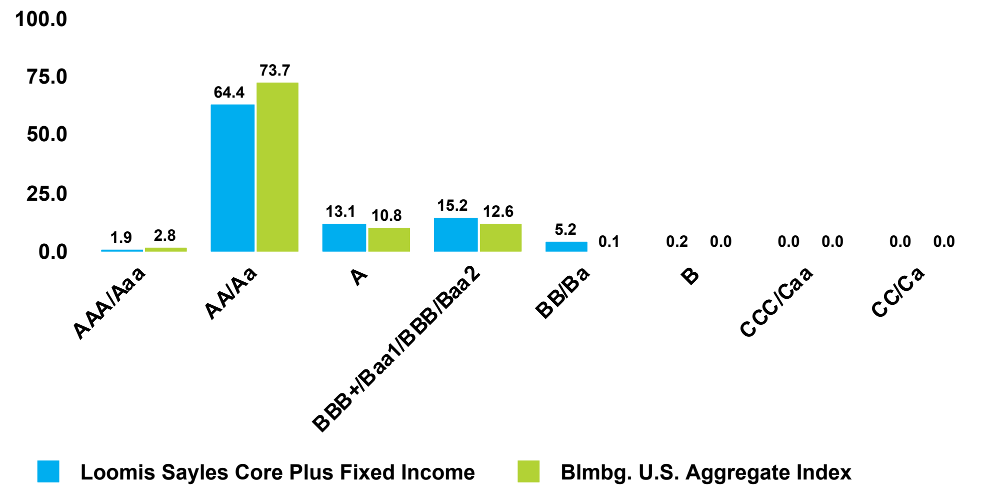
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	1.0	0.9	4.4	4.5	0.5	2.6	2.8	07/01/2015
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.9*	

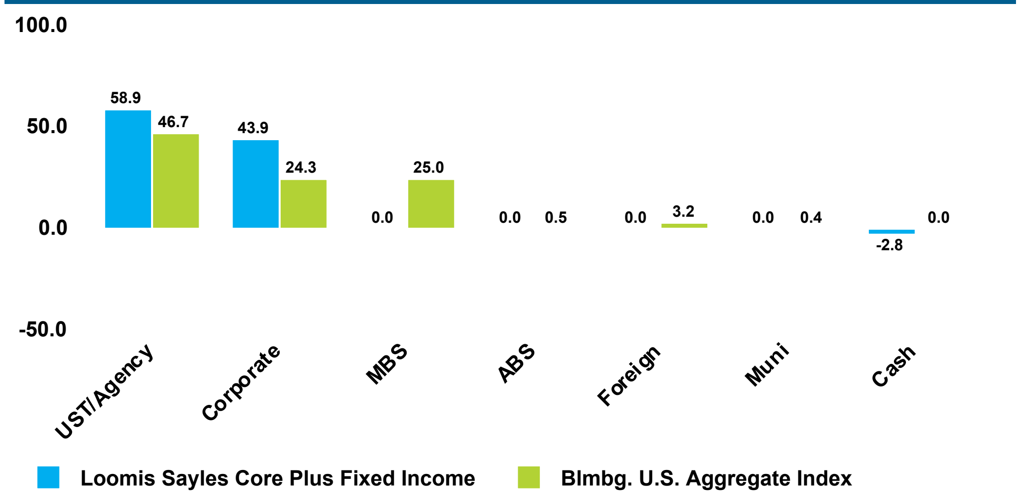
Portfolio Fixed Income Characteristics

	Q2-26 Portfolio	Q2-26 Benchmark	Q1-26 Portfolio
Yield To Maturity	5.4	4.7	5.2
Average Duration	6.3	5.9	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	8.7	8.2	8.3

Credit Quality Allocation



Sector Allocation



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	

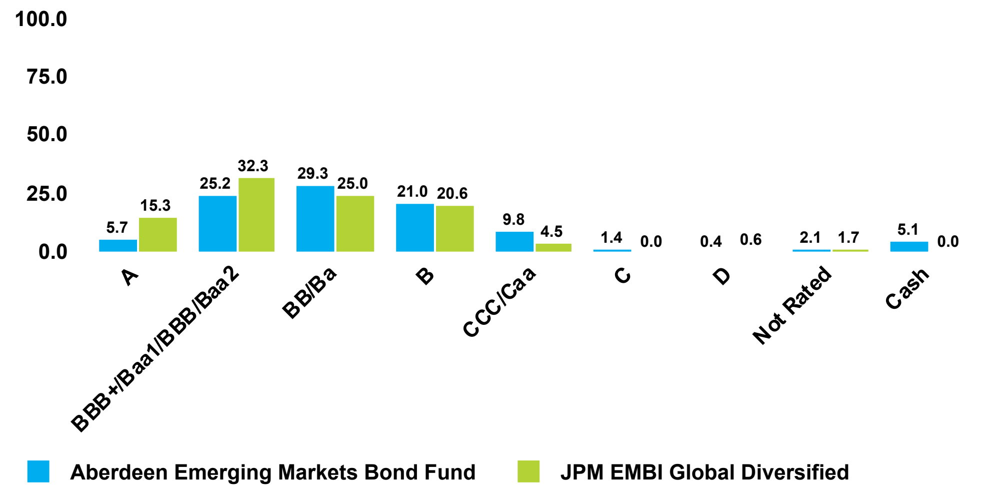
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	5.5	4.7	14.7	12.4	3.7	4.3	4.1	12/01/2014
JPM EMBI Global Diversified	*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*3.7*	*4.0*	

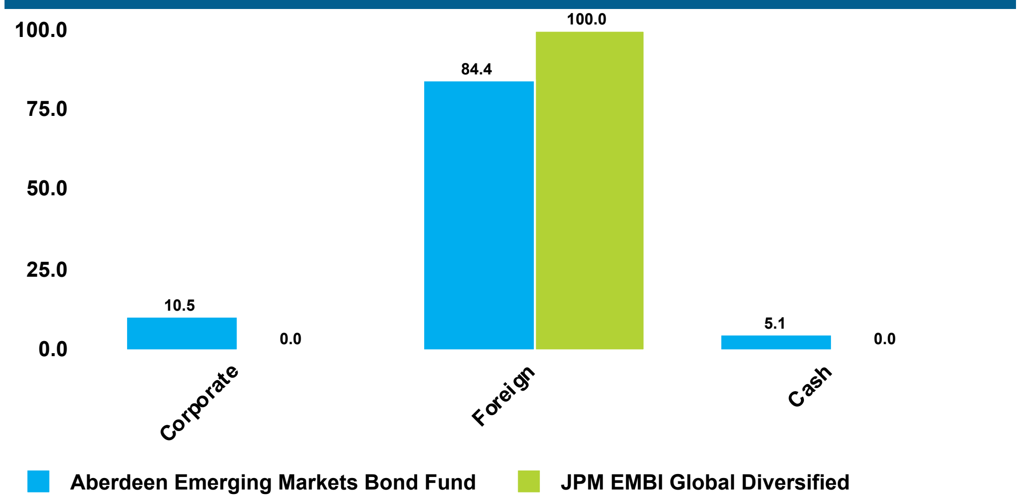
Portfolio Fixed Income Characteristics

	Q2-26 Portfolio	Q2-26 Benchmark	Q1-26 Portfolio
Yield To Maturity	8.5	6.1	8.4
Average Duration	5.8	6.2	6.0
Average Quality	BB	BB	BB
Weighted Average Maturity	9.8	10.1	10.2

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

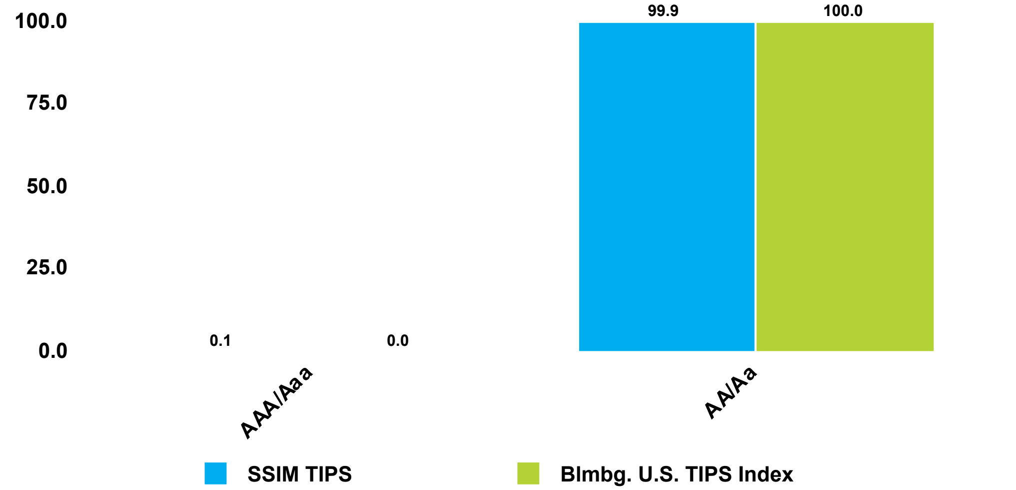
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM TIPS	0.9	1.2	3.3	3.9	1.0	2.5	2.3	08/01/2014
Blmbg. U.S. TIPS Index	*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.6*	*2.4*	

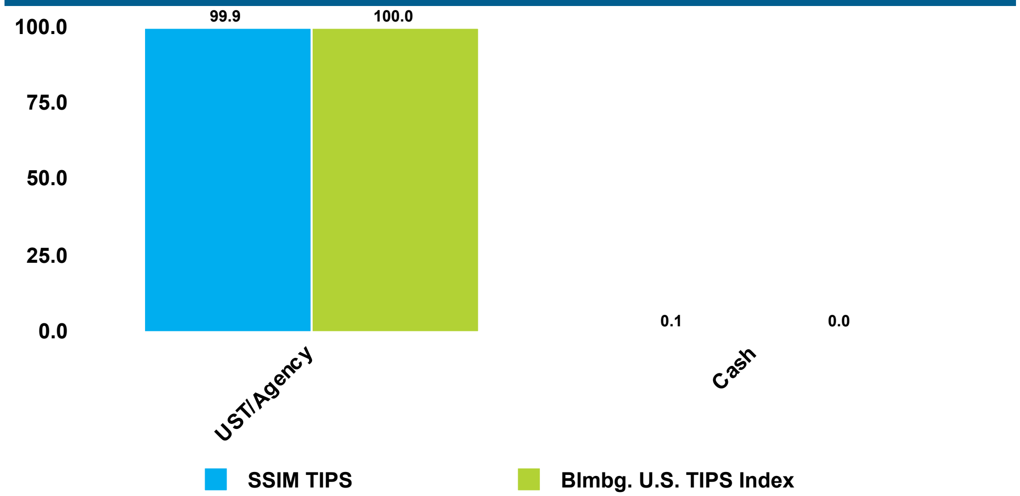
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.4	4.4	4.2
Average Duration	6.4	6.4	4.2
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

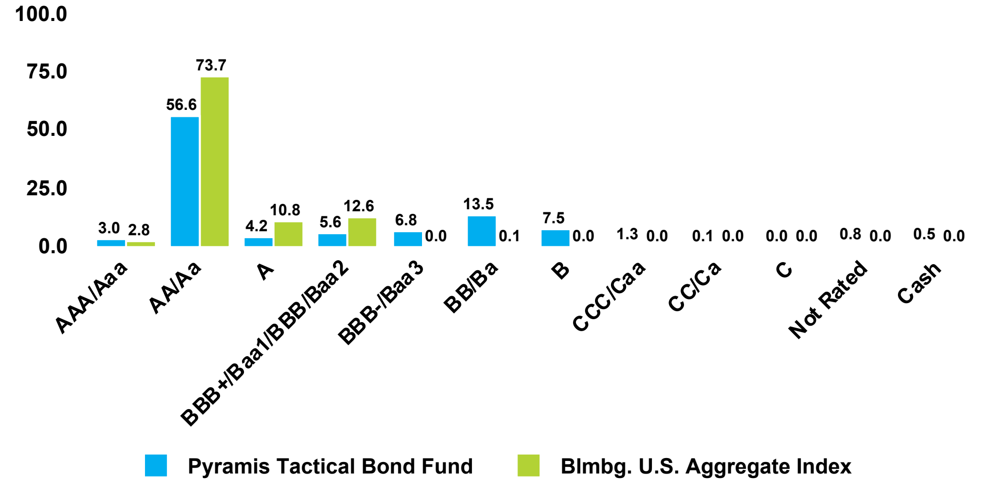
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	1.2	1.3	4.3	4.9	1.4	3.6	3.8	08/01/2013
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.1*	

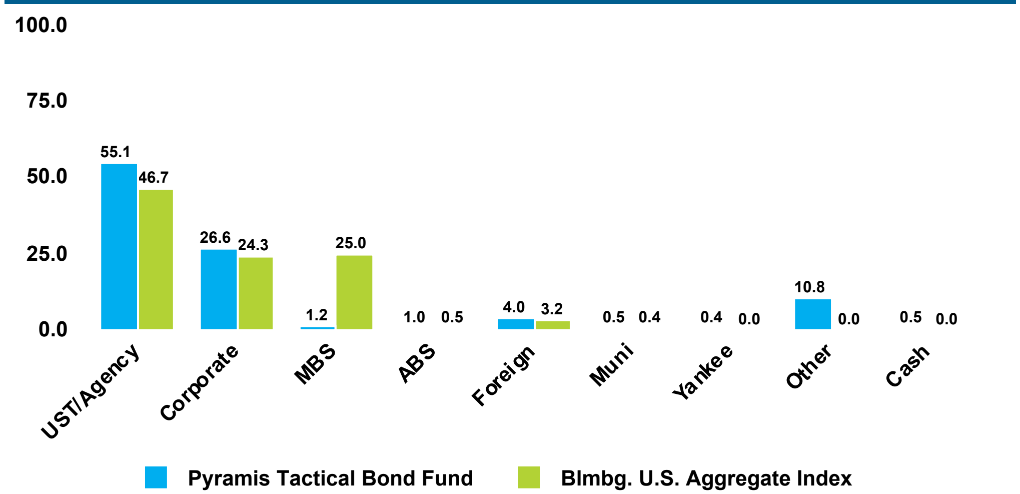
Portfolio Fixed Income Characteristics

	Q2-26 Portfolio	Q2-26 Benchmark	Q1-26 Portfolio
Yield To Maturity	5.5	4.7	5.4
Average Duration	6.4	5.9	6.3
Average Quality	A	AA	A
Weighted Average Maturity	11.9	8.2	11.6

Credit Quality Allocation



Sector Allocation



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

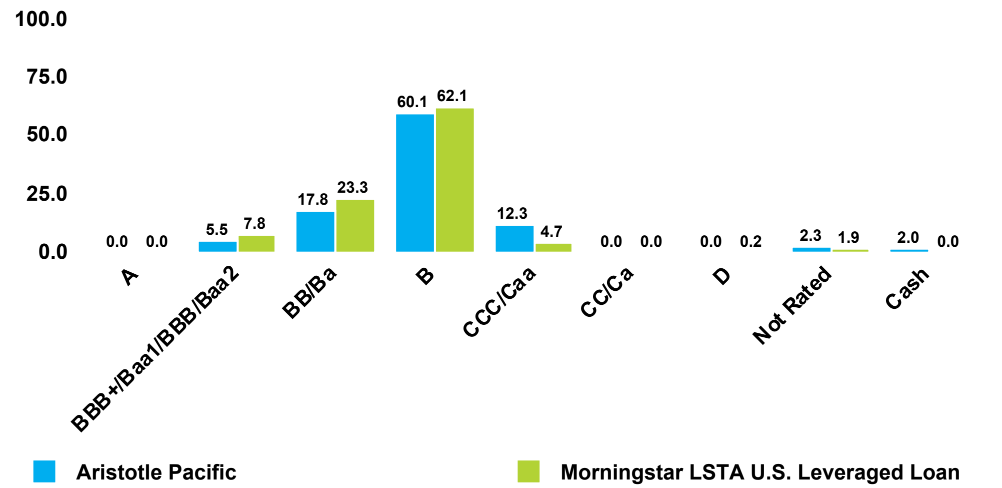
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	1.9	1.6	5.4	7.9	6.4	-	5.9	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	*1.9*	*1.3*	*4.4*	*7.6*	*6.0*	*5.5*	*5.8*	

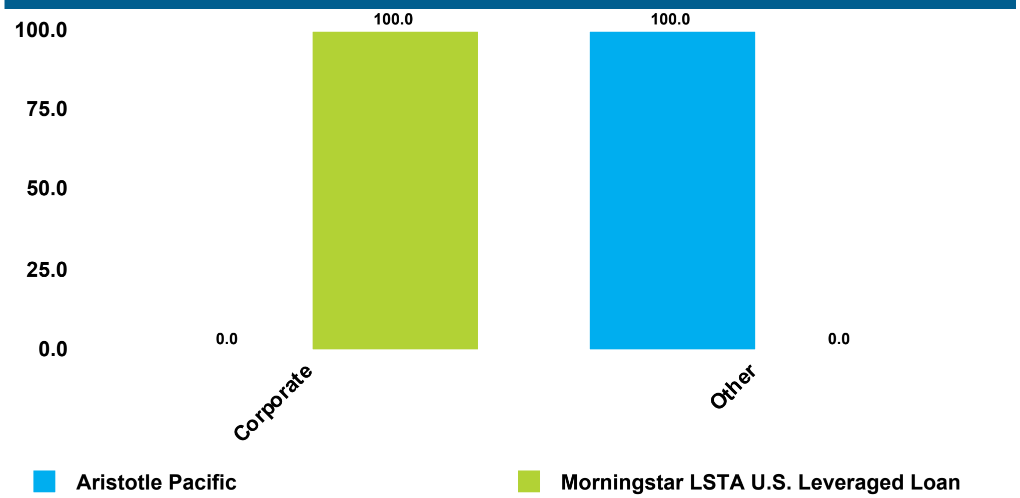
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.3	8.4	7.5
Average Duration	0.3	0.1	0.4
Average Quality	B+	B	B
Weighted Average Maturity	4.6	4.6	4.6

Credit Quality Allocation



Sector Allocation



Fee Schedule | As of June 30, 2026

Public Manager Annual Investment Expense Analysis	Market Value ($)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense ($)
Westfield Small/Mid Cap Growth	92,033,414	9.68	0.87	800,691
Vaughan Nelson Small Cap Value	70,139,143	7.38	0.70	490,974
SSIM S&P 500	172,337,066	18.13	0.01	19,734
Baillie Gifford International Growth Fund	22,853,975	2.40	0.61	130,268
DFA International Small Company Fund	40,906,403	4.30	0.39	159,535
SSIM MSCI EAFE Fund	164,618,048	17.32	0.05	80,847
DFA Emerging Markets Value	32,001,757	3.37	0.38	176,010
SSIM Daily MSCI Emerging Markets Index	60,066,027	6.32	0.05	30,033
SSIM Bond Fund	145,907,262	15.35	0.03	39,181
Loomis Sayles Core Plus Fixed Income	51,541,651	5.42	0.29	148,854
Aberdeen Emerging Markets Bond Fund	79,774,626	8.39	0.45	358,986
SSIM TIPS	62,516,456	6.58	0.03	18,755
Pyramis Tactical Bond Fund	29,724,974	3.13	0.34	101,065
Aristotle Pacific	26,921,317	2.83	0.41	110,377
Total	**950,369,689**	**100.00**	**-**	**2,475,742**

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	1.4	$1.2	-1.8	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	32.3	$6.0	17.9	2010	3.3x
LGT Crown Asia II	10.0	9.6	15.9	$3.5	10.4	2011	2x
StepStone Global Partners V	7.5	6.8	19.6	$4.7	22	2011	3.6x
57 Stars Global Opportunity 3	10.0	10.7	8.6	$3.4	1.8	2011	1.1x
LGT Crown Europe Small Buyouts III	8.4	8.2	14.3	$1.1	15.1	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.8	10.7	$1.2	11.3	2012	1.5x
Private Advisors Co-Investment Fund III[2]	10.0	10.6	16.7	$0.0	11.4	2013	1.6x
HarbourVest 2013 Direct	10.0	9.7	18.6	$1.9	16.8	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	11.3	$9.1	17.4	2013	3x
HighVista Private Equity V	10.0	10	19.7	$0.3	15.4	2012	2x
StepStone Global Partners VI	7.5	6.8	15.0	$9.3	19.3	2013	3.6x
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	10.6	$1.5	8	2014	1.2x
HighVista Private Equity VI	15.0	14.2	26.7	$2.2	16.5	2015	2x
Blue Bay Direct Lending Fund II[2]	20.0	19.4	21.7	$1.6	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	8.6	$4.8	6.3	2015	1.5x
LGT Crown Global Opportunities VI	40.0	36.5	52.9	$18.5	14.6	2016	2x
HarbourVest Co-Investment Fund IV	10.0	8.1	10.2	$4.8	12.5	2017	1.9x
SVB Strategic Investors Fund IX	10.0	9	0.5	$18.1	14.2	2018	2.1x
Dover Street X	40.0	32.8	15.5	$32.8	13.8	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	8.4	0	$10.3	31	2023	1.2x
Total	**$311.4**	**$276.5**	**$379.4**	**$137.9**			**1.9x**

[1] All performance figures are reported directly from managers, net of fees, as of 3/31/2026, unless otherwise noted.
[2] Performance figures are reported as of 12/31/2025.

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
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	1.1x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	0.9x
				1.1x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR[1] (%)
Partners Group Global RE 2011[1]	$6.7	$5.0	$6.4	$0.1	5.4
Portfolio Advisors Global Real Estate V[1]	$15.0	$12.6	$10.6	$3.7	4.1
Partners Group RE Secondary 2017[1]	$15.0	$10.1	$0.5	$10.8	2.2
Crow Holdings Realty Partners X[2]	$20.0	$14.7	$0.0	$12.6	-1.6[2]
Total	**$68.7**	**$42.4**	**$17.5**	**$27.2**	

[1] Performance figures are reported directly from manager, net of fees, as of 3/31/2026.
[2] Performance figures are reported directly from managers, net of fees, as of 12/31/2025.

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	$7.8	$5.6	$1.3	-1.7	0.9x
Aether Real Assets III	2013	$15.0	$16.1	$7.4	$5.7	-2.9	0.8x
Aether Real Assets IV	2016	$10.0	$10.3	$4.6	$9.2	5.2	1.3x
Aether Real Assets V	2018	$10.0	$9.1	$4.2	$6.0	6.3	1.1x
Total		**$42.5**	**$43.3**	**$21.8**	**$22.2**		**1.0x**

[1] Performance figures are reported directly from manager, net of fees, as of 3/31/2025.

Baillie Gifford Review

Background

- Austin Fire has been invested in Baillie Gifford's International Growth Strategy, benchmarked to the MSCI ACWI ex US Index, since 2009. The mandate is currently approximately $23 million, or 1.8% of the total Retirement Fund.
- Since inception, the strategy has returned 9.7% for the Fund, outperforming the MSCI ACWI ex US benchmark by 1.0% annualized.
- More recently, performance has weakened, with trailing returns lagging both the benchmark and peers, including over the five-year period now.
- Meketa recently met with Baillie Gifford to review the firm, the strategy, and the factors contributing to recent underperformance and is prepared to discuss consideration for the manager today.

Investment Manager Overview[1]

	Baillie Gifford & Co
Firm City	Edinburgh
Firm State	Scotland
Firm Inception	1908
Strategy Name	International Growth
Strategy Inception	2/28/2003
Benchmark	MSCI ACWI ex-US-GD
Strategy Assets Under Management	$41.8 B
Firm Assets Under Management	$262.0 B

[1] All data as of June 30, 2026.

Organization

- Baillie Gifford is an established investment management firm that was founded in Edinburgh, Scotland in 1908 and is 100% employee-owned by its 59 partners. The firm was historically focused on public equity investing across ~30 strategies. In recent years it has also ventured into the private equity space, recently launching its third fund.
- Baillie Gifford's total firm assets nearly doubled from $245 B in 2020 to a peak of $486 B in 2021, but have since declined to $262 B due to performance and outflows.
- The International Growth strategy was incepted in 2003 and is the firm's second largest strategy at $41.8 B across 51 clients and 77 accounts. A majority of these assets (~$26 B) are concentrated in a sub-advisory relationship with Vanguard. The decline in assets from the 2021 peak of ~$80 B is attributable to poor absolute performance in 2022 followed by continued net outflows due to poor relative performance in 2025 and 2026 YTD.
- Firm headcount has been reduced from 2000 to 1700 employees over the last 3 years. In January 2024, the firm cut dozens of positions within the client service and back-office departments and closed its fixed income business. More recently, they announced a Voluntary Exit Program to all UK employees, giving them the option to leave on enhanced terms. Per the team, the increasing adoption of AI technology and over-hiring during COVID resulted in the current redundancies at the firm. They do not expect the Voluntary Exit Program to have a meaningful impact on the investment team.

Investment Team

- The 5-person Portfolio Construction Group (PCG) is chaired by Tom Coutts and Lawrence Burns who joined the firm in 1999 and 2009, respectively. All team members are based in Edinburgh, act as generalists, and have spent their entire career with Baillie Gifford. They make decisions by backing individual conviction of PCG members rather than seeking group consensus, believing that growth stories that prove to be most rewarding are often also the most controversial at the beginning.
- The International Growth PCG draws on the research conducted by ~100 other Baillie Gifford equity investors and also has its own dedicated research desk of two investment analysts to pursue and develop ideas of particular interest. There is a team-based performance element to compensation based on 5-year performance at the strategy level

Investment Philosophy

- The International Growth Strategy is focused on exceptional growth companies from international and emerging markets. They seek companies with a large growth opportunity, business characteristics that give them an edge over their competitors and substitutes, and a culture that allows them to take advantage in a sustainable way. They want to identify these companies early enough, and hold them for long enough, to benefit from compounding at scale, with a five to ten-year time horizon.
- The International Growth Strategy has a balance of long-term growth companies, where returns are expected to compound over many years, and transformational growth companies that are exploiting changes in technologies and consumer habits. Fundamentally this is an “optimistic” portfolio that is oriented around a range of secular trends that are reshaping the world.

Investment Process

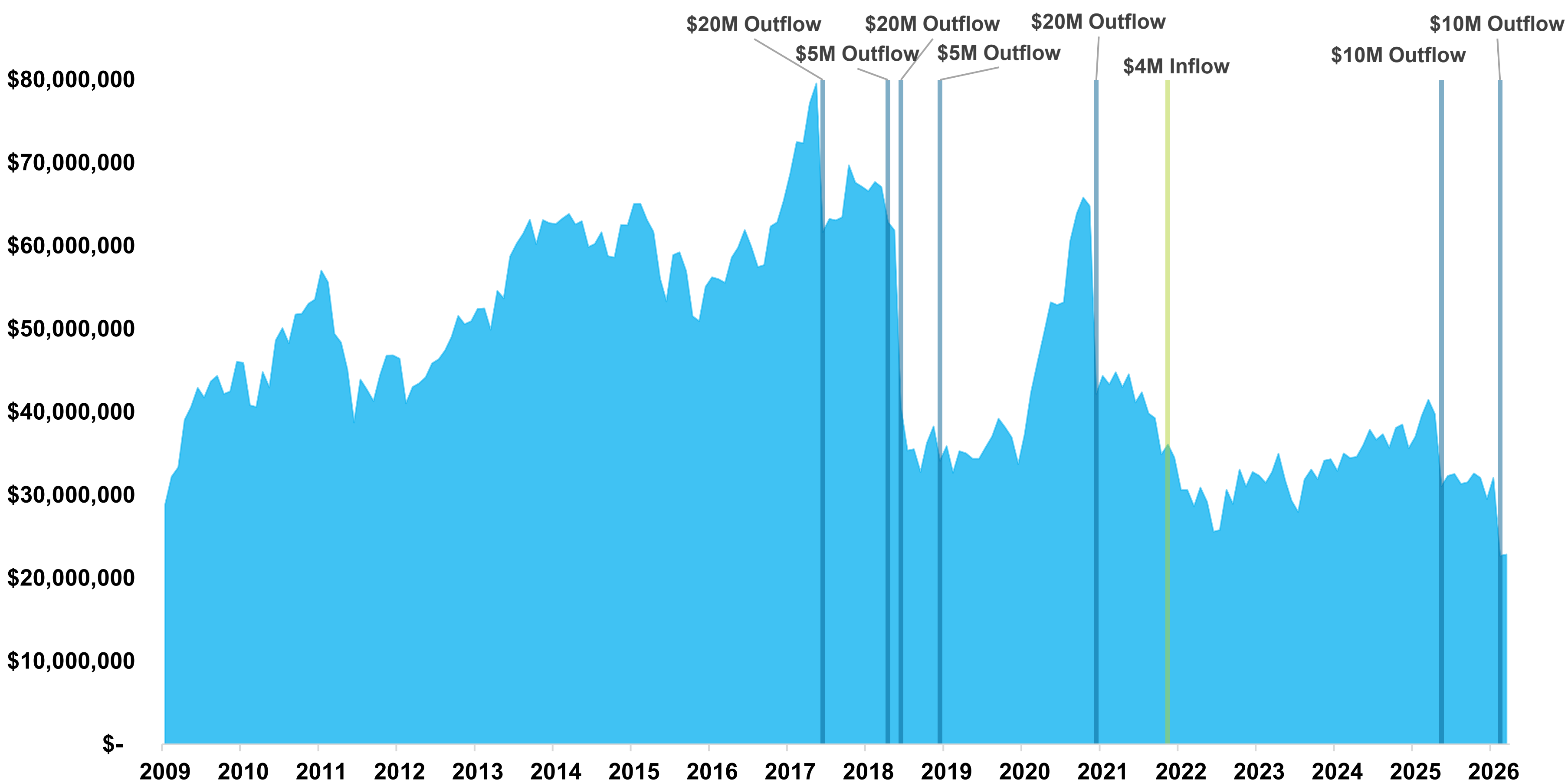
- The team uses a “10 Question Research Framework” to analyze each potential or existing holding in a consistent way, with a focus on three areas. First, they consider the intrinsic characteristics of the business, particularly its growth potential, competitive advantage and management approach. They go on to consider the relationship of the company with key stakeholders such as employees, customers and regulators. Finally, they assess the potential returns from an investment, using a scenario analysis that focuses on upside potential and the probability of different outcomes.
- The final portfolio will hold 50-60 holdings with low turnover of 10-20% and 20-30% in emerging markets. Tracking error has increased in recent years to the low-teens before trending back down. The team has recently adopted an AI-enabled risk management platform in addition to utilizing its internal risk team.

Austin Firefighters Retirement Fund Exposure[1]

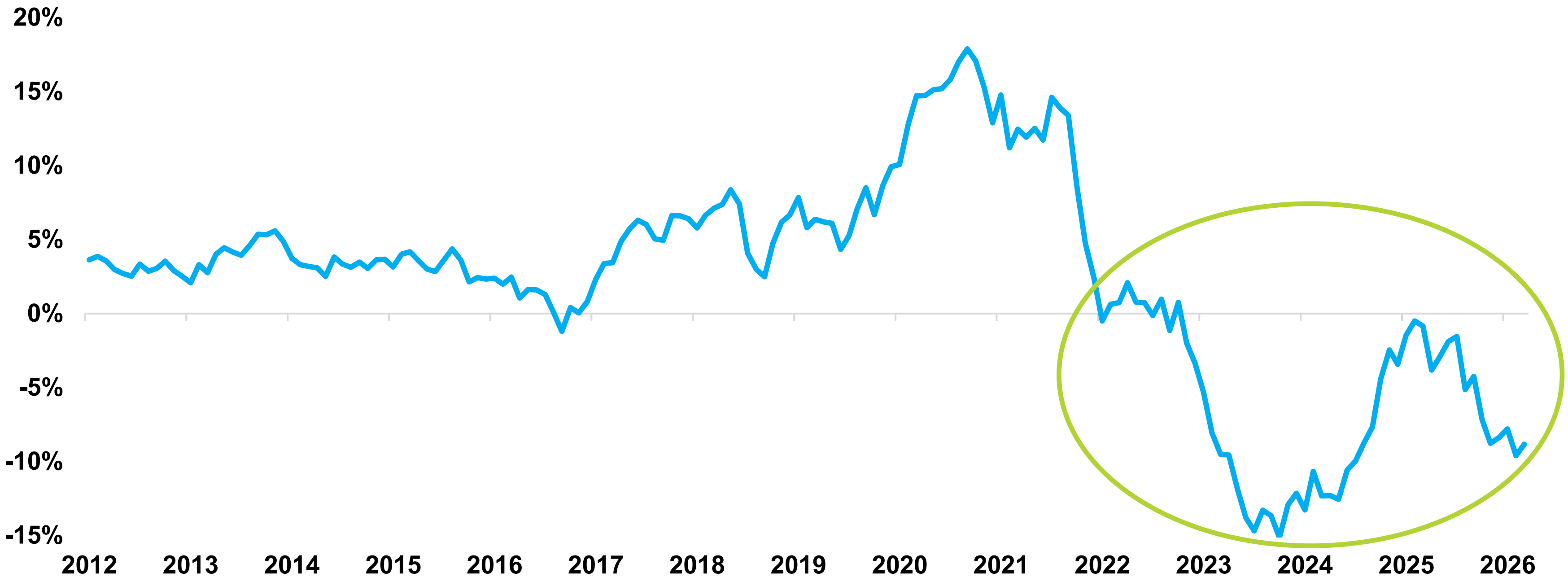
	Baillie Gifford International Growth
Original Investment	$24.3 M (April 2009)
Additional Investments	$4 M
Redemptions	$90 M
Current Market Value	$22.85 M
Unrealized "Gain"	$84.6 M
Return vs. Benchmark	9.7% net annualized since inception vs. 8.7% annualized MSCI AC World ex USA (Net) Index

[1] As of June 30, 2026.

Baillie Gifford International Growth Market Value in Portfolio



Baillie Gifford International Growth Rolling Three-Year Net Excess Return Relative to the MSCI AC World ex USA Index (Net)[1]



- After roughly a decade-long period of relative outperformance, on a rolling three-year basis, Baillie Gifford International Growth has trailed the MSCI AC World ex USA Index since early 2023.
- On a monthly rolling three-year basis, Baillie Gifford has still performed better than the benchmark in 74% months over this period, similar to the median peer universe which performed better in 73% of months.[2]

[1] Returns as of July 31, 2026.
[2] Period is from May 2009 to June 2026. Peer is the eVestment ACWI ex-US All Cap Growth Equity Universe. Benchmark is the MSCI AC World ex USA Index (Net).

Recent Drivers of Underperformance

→ Upon Meketa's discussion with Baillie Gifford, two primary themes were identified as recent drivers of underperformance for the strategy:

1. Within International Equities and relative to Growth, Value has been generally in favor in recent times, leading to a style headwind for the strategy.
2. Markets in recent years have increasingly been driven by AI narratives and headlines, which has resulted in less capital to non-AI stocks and performance that has been disconnected from fundamentals. Those headwinds have hurt strategies like Baillie Gifford that have a focus on more long-term, quality, and fundamental driven stocks which have not been rewarded in this environment.

Other Underperformance Drivers
→ Overpaid for some pandemic-era holdings
→ Not owning banks and other value stocks, as well as some Technology related names (Ex. Samsung)
→ Reduced the strategy's semiconductor position when a subsequent rally occurred
→ Some companies have been penalized for reinvesting, where reinvestment in the business led to share prices falling

Summary

- Meketa's Austin Fire client team and equity manager research team recently met with Baillie Gifford.
- The discussion covered firm- and strategy-level updates, along with the recent drivers of underperformance summarized on the prior slide.
- Meketa is prepared to discuss the manager with the Board today and review relevant considerations with the group.

Appendix

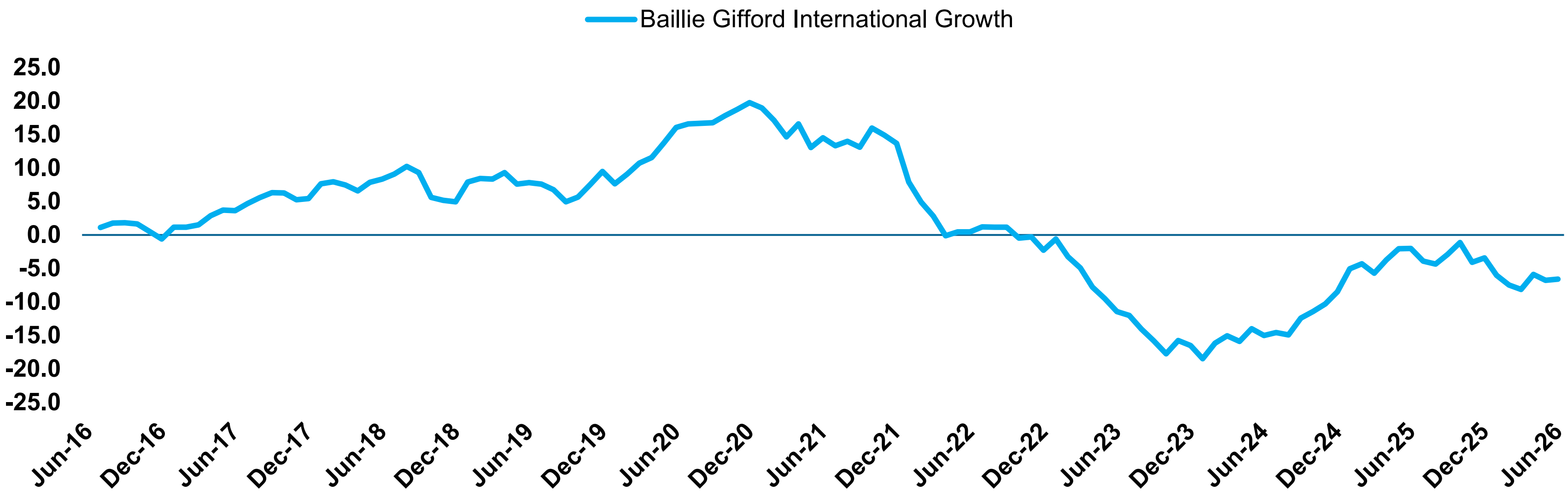
Historical Performance[1]

Trailing Performance as of June 30, 2026 Peer Group: eVestment ACWI ex-US All Cap Growth Equity										
	1 Yr (%)	Rank	3 Yr (%)	Rank	5 Yr (%)	Rank	7 Yr (%)	Rank	10 Yr (%)	Rank
Baillie Gifford International Growth	4.0	*83*	9.8	*77*	-3.3	*100*	7.1	*96*	9.9	*68*
MSCI ACWI ex US	27.7	*14*	18.8	*28*	8.8	*15*	10.2	*44*	9.9	*68*

Calendar Year Performance Peer Group: eVestment ACWI ex-US All Cap Growth Equity										
	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank
Baillie Gifford International Growth	16.8	*71*	9.0	*37*	15.7	*68*	-35.9	*90*	-9.6	*100*
MSCI ACWI ex US	32.4	*15*	5.5	*54*	15.6	*72*	-16.0	*2*	7.8	*61*

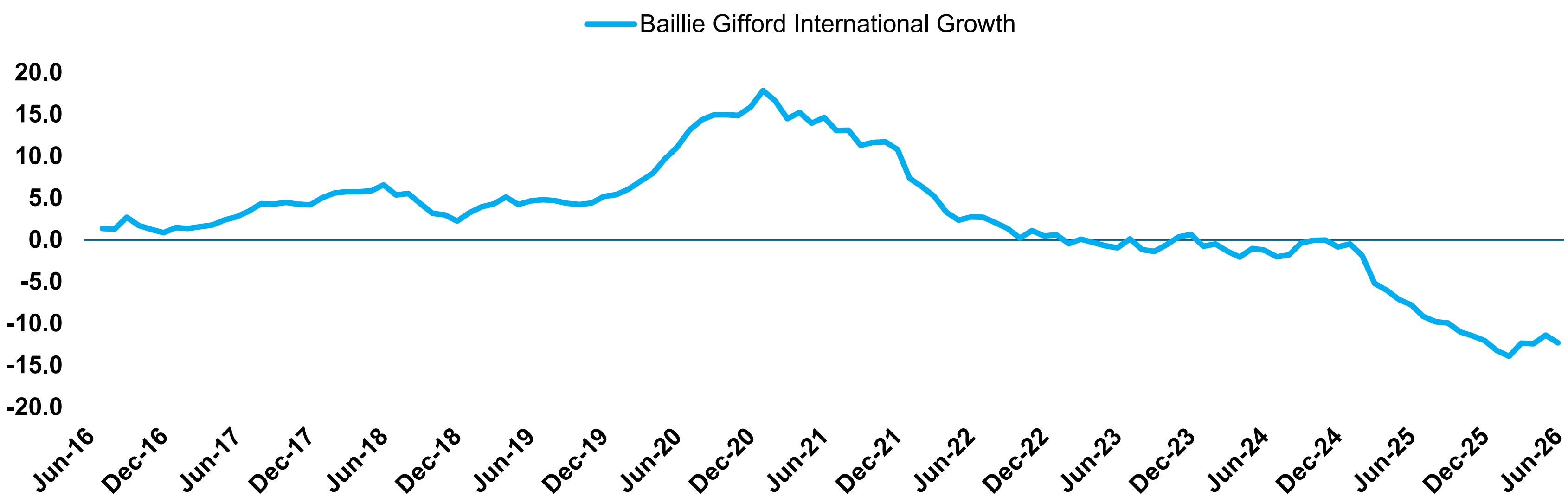
[1] Note that the Baillie Gifford performance data presented in this Appendix is from an eVestment composite, not the actual vehicle.

Rolling 3-Year Excess Returns vs. MSCI ACWI ex US



	Total Periods	Periods Outperformed	% of Periods Outperformed (%)	Average Annual Excess (%)	Median Annual Excess (%)	Max (%)	Min (%)	Range (%)
Baillie Gifford International Growth	120	73	60.8	1.9	2.3	19.8	-18.5	38.2

Rolling 5-Year Excess Returns vs. MSCI ACWI ex US



	Total Periods	Periods Outperformed	% of Periods Outperformed (%)	Average Annual Excess (%)	Median Annual Excess (%)	Max (%)	Min (%)	Range (%)
Baillie Gifford International Growth	83	69.2	2.6	2.7	17.9	-13.9	31.8	83

Risk-Adjusted Performance (Gross of Fees)[1]

5-Year Statistics vs. MSCI ACWI as of June 30, 2026

5-Year Statistics vs. MSCI ACWI ex US as of June 30, 2026 *Peer Group: eVestment ACWI ex-US All Cap Growth Equity*										
	Return	*Rank*	STDev	*Rank*	Sharpe Ratio	*Rank*	Excess Returns	*Rank*	Tracking Error	*Rank*
Baillie Gifford International Growth	-3.3	*100*	22.2	*93*	-0.31	*100*	-12.3	*100*	11.6	*89*
MSCI ACWI ex US	8.8	*15*	15.6	*1*	0.33	*12*	-0.3	*15*	3.4	*1*

Peer Group: eVestment ACWI ex-US All Cap Growth Equity										
	Information Ratio	*Rank*	Jensen Alpha	*Rank*	Beta	*Rank*	Upside Capture	*Rank*	Downside Capture	*Rank*
Baillie Gifford International Growth	-1.06	*89*	-11.6	*100*	1.24	*6*	89.2	*66*	136.2	*96*
MSCI ACWI ex US	-0.08	*18*	-0.1	*14*	0.98	*87*	94.4	*46*	95.7	*1*

[1] Source: eVestment.

Portfolio Characteristics[1]
(As of June 30, 2026)

	Baillie Gifford International Growth	MSCI ACWI ex US
# of Holdings	63	1934
Weighted Average Mkt. Cap ($B)	$306.6	$274.0
Median Mkt. Cap ($B)	$50.4	$13.9
P/E Ratio	27.8	---
P/B Ratio	5.2	---
Dividend Yield	1.0%	2.4%
EPS Growth - 5 Yrs.	16.2%	17.8%
Market Capitalization		
> 50 billion	72.6%	62.4%
15-50 billion	14.0%	26.3%
7.5-15 billion	7.4%	8.7%
1.5-7.5 billion	6.1%	2.6%
750-1.5 billion	0.0%	0.0%
400-750 million	0.0%	0.0%
< 400 million	0.0%	0.0%

[1] Source: eVestment, PARis.

Sector & Region Allocations[1]
(As of June 30, 2026)

	Baillie Gifford International Growth	MSCI ACWI ex US
Sector		
Communication Services	5.6%	4.3%
Consumer Disc.	12.7%	7.5%
Consumer Staples	5.1%	5.1%
Energy	0.6%	4.3%
Financials	15.3%	24.2%
Health Care	15.9%	6.9%
Industrials	12.9%	14.1%
Technology	28.5%	22.9%
Materials	3.5%	6.4%
Utilities	0.0%	3.1%
Real Estate	0.0%	1.3%
Other	0.0%	0.0%
Region		
United States	0.0%	0.6%
Non-US Developed	74.0%	66.8%
Emerging Markets	26.0%	32.6%
Other	0.0%	0.9%

[1] Source: eVestment, PARis.

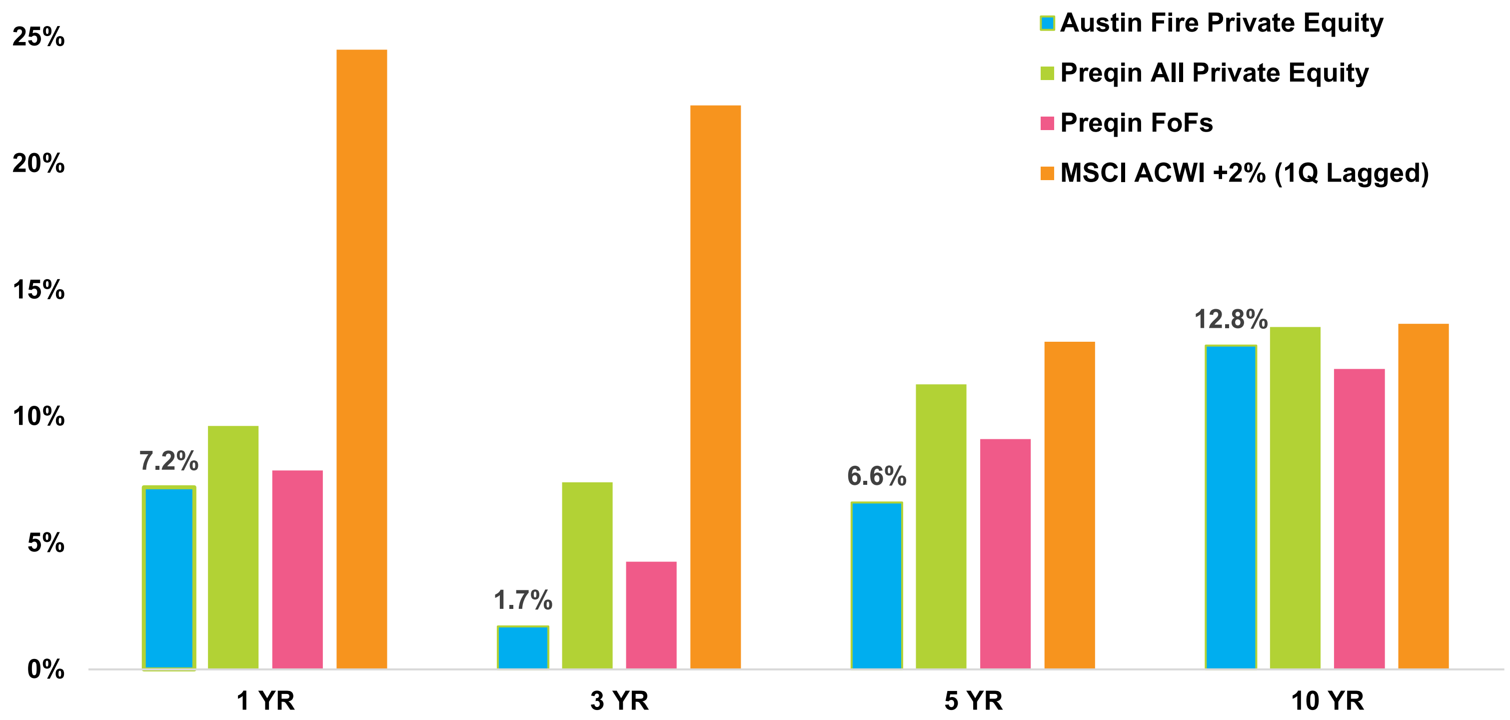
Top 10 Holdings[1]
(As of June 30, 2026)

Baillie Gifford International Growth		MSCI ACWI ex US	
TAIWAN SEMICONDUCTOR MANUFACTURING	7.7%	Taiwan Semiconductor Manufacturing Co Ltd	5.1%
ASML HOLDING NV	3.9%	Samsung Electronics Co Ltd	2.7%
SPOTIFY TECHNOLOGY S.A.	3.9%	SK Hynix Inc	2.6%
DSV	3.3%	ASML Holding NV	2.1%
HYNIX SEMICONDUCTOR INC	3.3%	Tencent Holdings LTD	0.9%
ATLAS COPCO AB	3.2%	HSBC Holdings PLC	0.9%
L'Oreal	3.0%	Roche Holding AG	0.8%
MERCADOLIBRE INC	2.9%	Royal Bank of Canada	0.8%
KEYENCE CORP	2.8%	Novartis AG	0.8%
Adyen NV	2.4%	Astrazeneca PLC	0.8%
Top 10 Total Wgt.	**36.3%**	**Top 10 Total Wgt.**	**17.3%**

[1] Source: eVestment, PARis.

Annual Private Equity Peer Benchmarking
As of December 31, 2025

Trailing Performance Comparison (as of December 31, 2025)[1]



→ Austin Fire Fighter's private equity portfolio has performed generally in-line with the Preqin All Private Equity Peer Benchmark and outperformed the Preqin Fund of Fund Peer Benchmark over the past 10 years.

[1] Austin Fire Private Equity performance is calculated from true 12/31/25 NAVs (i.e. it should match the returns found in the 3/31/26 Austin Fire performance report.) Benchmarks are also based on true 12/31/25 NAVs. MSCI ACWI +2% is as of 12/31/25 to match the same time frame of the Austin Fire private equity performance numbers.

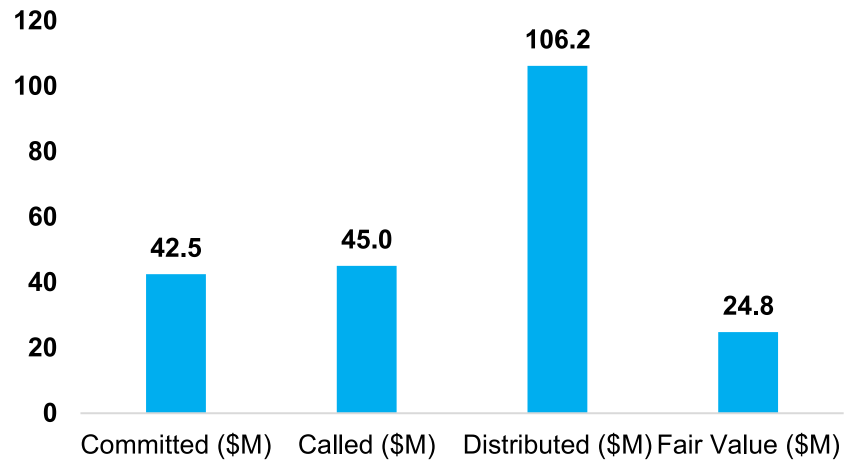
All Funds Peer Quartile Overview

Partnership	Committed ($M)	Quartile	
Cross Creek Capital Partners II - B	12.5	1st	
StepStone Global Partners V	7.5	1st	
StepStone Global Partners VI	7.5	1st	
Constitution Capital Partners Ironsides III	15.0	1st	
LGT Crown Global Secondaries II	3.0	2nd	
LGT Crown Europe Small Buyouts III	8.4	2nd	
HarbourVest 2013 Direct	10.0	2nd	
Cross Creek Capital Partners III	7.5	2nd	
HighVista Private Equity V	10.0	2nd	-
HighVista Private Equity VI	15.0	2nd	
LGT Crown Global Opportunities VI	40.0	2nd	+
SVB Strategic Investors Fund IX	10.0	2nd	-
Dover Street X	40.0	2nd	-
Partners Group Distressed Private Equity 2009	7.0	3rd	
LGT Crown Global Secondaries III	10.0	3rd	
Private Advisors Co-Investment Fund III	10.0	3rd	
Blue Bay Direct Lending Fund II	20.0	3rd	
HarbourVest Co-Investment Fund IV	10.0	3rd	
Private Equity Investors V	3.0	4th	
LGT Crown Asia II	10.0	4th	-
57 Stars Global Opportunity 3	10.0	4th	
Deutsche Bank Secondary Opportunities Fund III	10.0	4th	
Partners Group Emerging Markets 2015	10.0	4th	

Top Quartile Exposure

Partnership	Vintage Year	Committed $mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Cross Creek Capital Partners II - B	2010	12.5	1st	18.1	15.9	12.8	All Regions all FoF
StepStone Global Partners V	2011	7.5	1st	22.6	17.1	13.7	All Regions all FoF
StepStone Global Partners VI	2013	7.5	1st	19.6	18.9	13.6	All Regions all FoF
Constitution Capital Partners Ironsides III	2014	15.0	1st	24.4	17.6	15.7	All Regions all FoF

2.9x net multiple

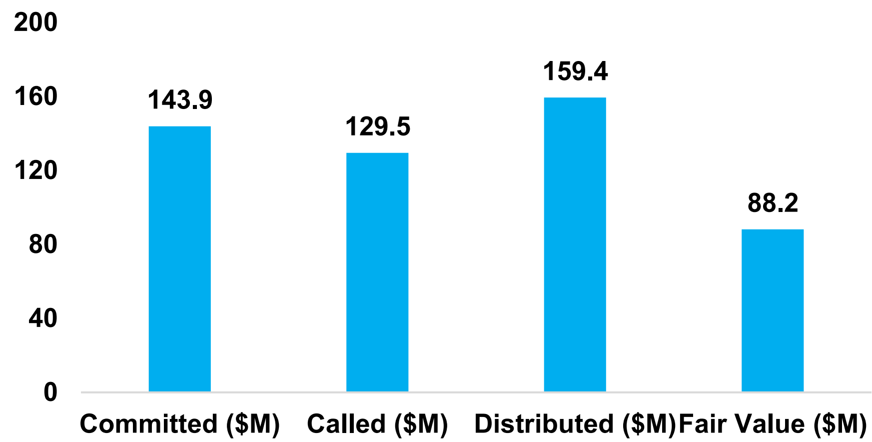


$86.0 mm value creation

Second Quartile Exposure

Partnership	Vintage Year	Committed $M	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Global Secondaries II	2009	3.0	2nd	17.7	19.8	13.5	All Regions Secondaries
LGT Crown Europe Small Buyouts III	2012	8.4	2nd	15.2	15.6	14.0	All Regions all FoF
HarbourVest 2013 Direct	2013	10.0	2nd	16.9	18.9	13.6	All Regions all FoF
Cross Creek Capital Partners III	2013	7.5	2nd	17.8	18.9	13.6	All Regions all FoF
HighVista Private Equity V	2012	10.0	2nd	15.4	15.6	14.0	All Regions all FoF
HighVista Private Equity VI	2015	15.0	2nd	16.5	18.3	15.2	All Regions all FoF
LGT Crown Global Opportunities VI	2016	40.0	2nd	14.6	16.2	14.4	All Regions all FoF
SVB Strategic Investors Fund IX	2018	10.0	2nd	14.7	16.0	13.6	All Regions all FoF
Dover Street X	2020	40.0	2nd	15.3	16.8	13.0	All Regions Secondaries

1.9x net multiple

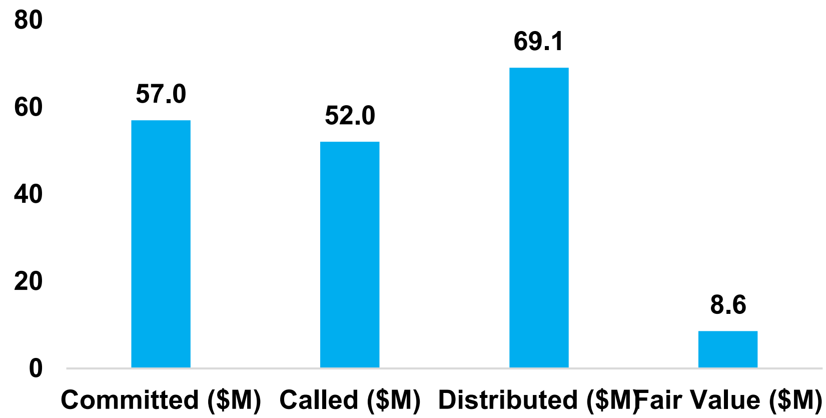


$118.0 mm value creation

Third Quartile Exposure

Partnership	Vintage Year	Committed $M	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Partners Group Distressed Private Equity 2009	2009	7.0	3rd	10.3	17.0	14.2	All Regions all FoF
LGT Crown Global Secondaries III	2012	10.0	3rd	11.5	16.8	14.0	All Regions Secondaries
Private Advisors Co-Investment Fund III	2013	10.0	3rd	11.4	18.9	13.6	All Regions all FoF
Blue Bay Direct Lending Fund II	2015	20.0	3rd	7.3	11.3	8.3	All Regions Private Debt
HarbourVest Co-Investment Fund IV	2017	10.0	3rd	13.2	17.0	14.0	All Regions all FoF

1.5x
net multiple

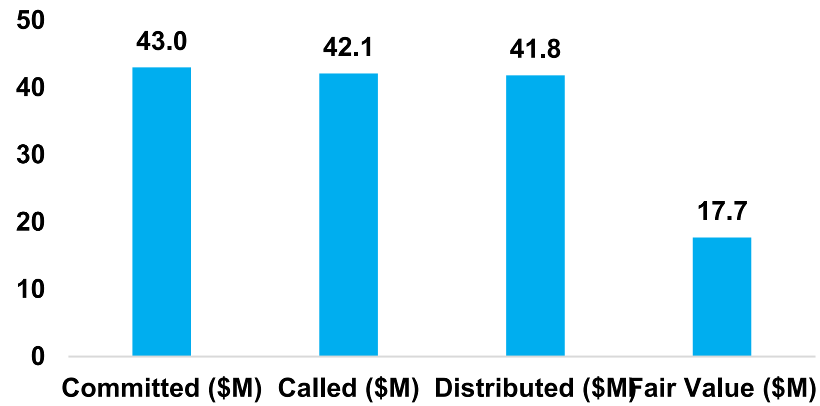


$25.6 mm
value creation

Bottom Quartile Exposure

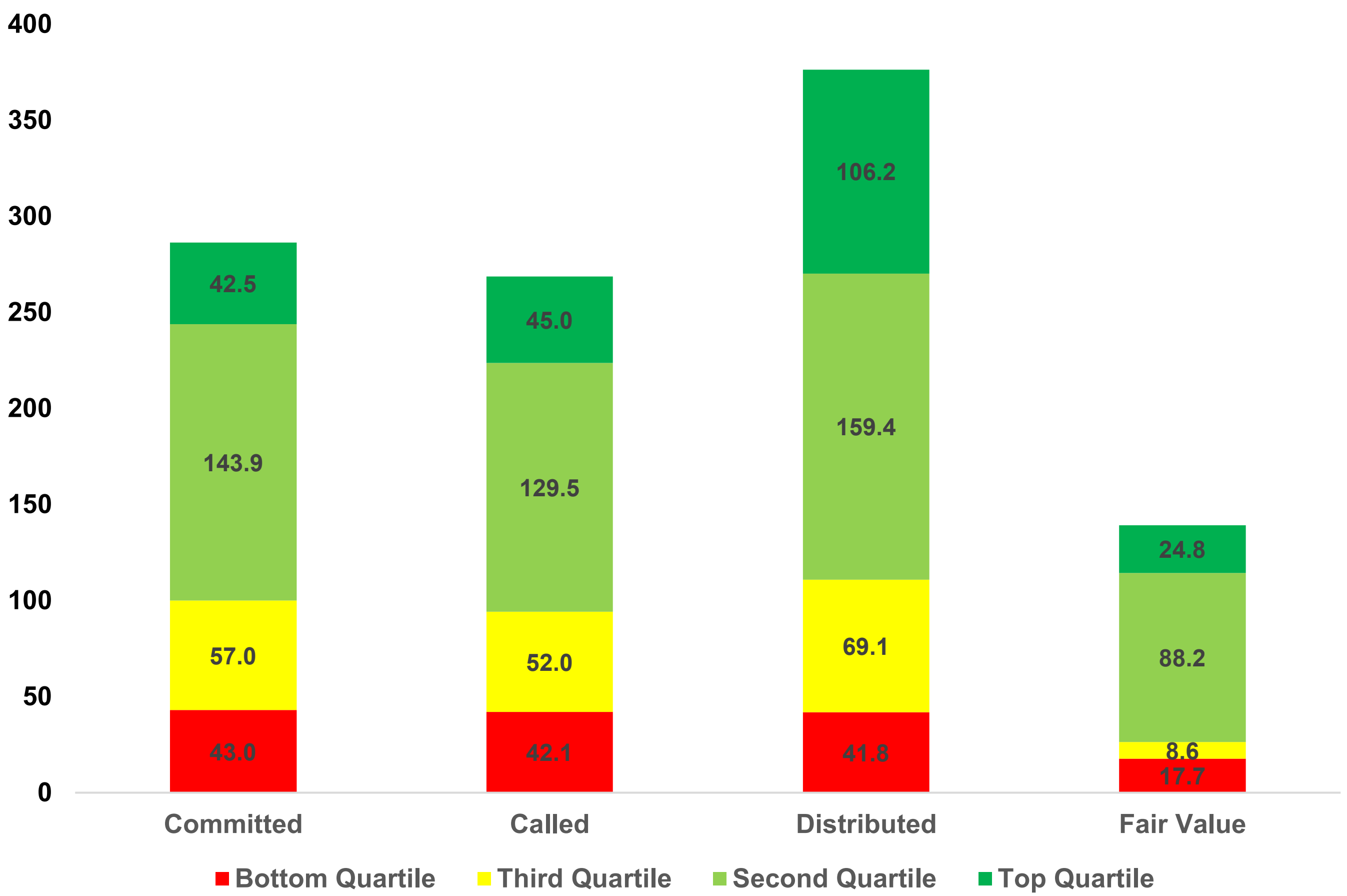
Partnership	Vintage Year	Committed $M	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4th	-1.8	19.8	13.5	All Regions Secondaries
LGT Crown Asia II	2011	10.0	4th	10.4	17.1	13.7	All Regions all FoF
57 Stars Global Opportunity 3	2011	10.0	4th	2.1	17.1	13.7	All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10.0	4th	8.1	15.1	12.2	All Regions Secondaries
Partners Group Emerging Markets 2015	2015	10.0	4th	6.6	18.3	15.2	All Regions all FoF

1.4x net multiple



$17.4 mm value creation

All Funds Peer Quartile Overview



Summary

- The private equity investments have performed well and are marked at a 1.9x net multiple.
- Thirteen funds are performing above median, including four in the top quartile (relative to vintage year peers).
- Relative to last year, one fund improved their relative ranking, and four fell to a lower quartile.
- Only one fund is marked at a loss (Private Equity Investors V). It was the smallest commitment made.
- In total, we estimate the total private equity program has generated $247.0 million in investment appreciation (after fees).

Investments by Quartile	Invested ($mm)	TVPI Net Multiple	Investment Appreciation ($mm)
First Quartile Funds	45.0	2.9x	86.0
Second Quartile Funds	129.5	1.9x	118.0
Third Quartile Funds	52.0	1.5x	25.6
Bottom Quartile Funds	42.1	1.4x	17.4
Total	**$268.7**	**1.9x**	**$247.0**

Private Equity Program Structure

Introduction

- → Austin Fire Fighters Relief and Retirement Fund has a 15% target to private equity.
- → Historically, the allocation has been implemented through commitments to funds of funds strategies.
- → Meketa was asked to review various program models, with respect to accessing private market going forward, and to compare the pros and cons of each approach.
- → This presentation builds on recent ones where we addressed the same topic.

Different Approaches to Private Equity

	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Private Equity Consultant: Supported by a consultant
Who decides what "underlying" funds to invest in?	The Fund of Funds manager	The Fund of One manager	The Custom Account manager	Either an internal investment team or a consultant
How many decisions ("approvals") does the Board need to make per year?	One every year or so	None, once the Fund of One manager is hired	None, once the Custom Account manager is hired	~5 per year
How many line items will I see on Meketa's quarterly report after five years?	2 to 5	1 or 2	~ 25, but can be consolidated into 1 line item for reporting purposes	~ 25, but can be consolidated into 1 line item for reporting purposes
Expected management fee to the firm overseeing Private Equity?[1]	Historically 0.70% of committed (to the FOF manager)	Expected 0.30% - 0.50% of committed (to the Fund of One manager)	0.25% - 0.40% of target allocation	0.25% - 0.40% of target allocation

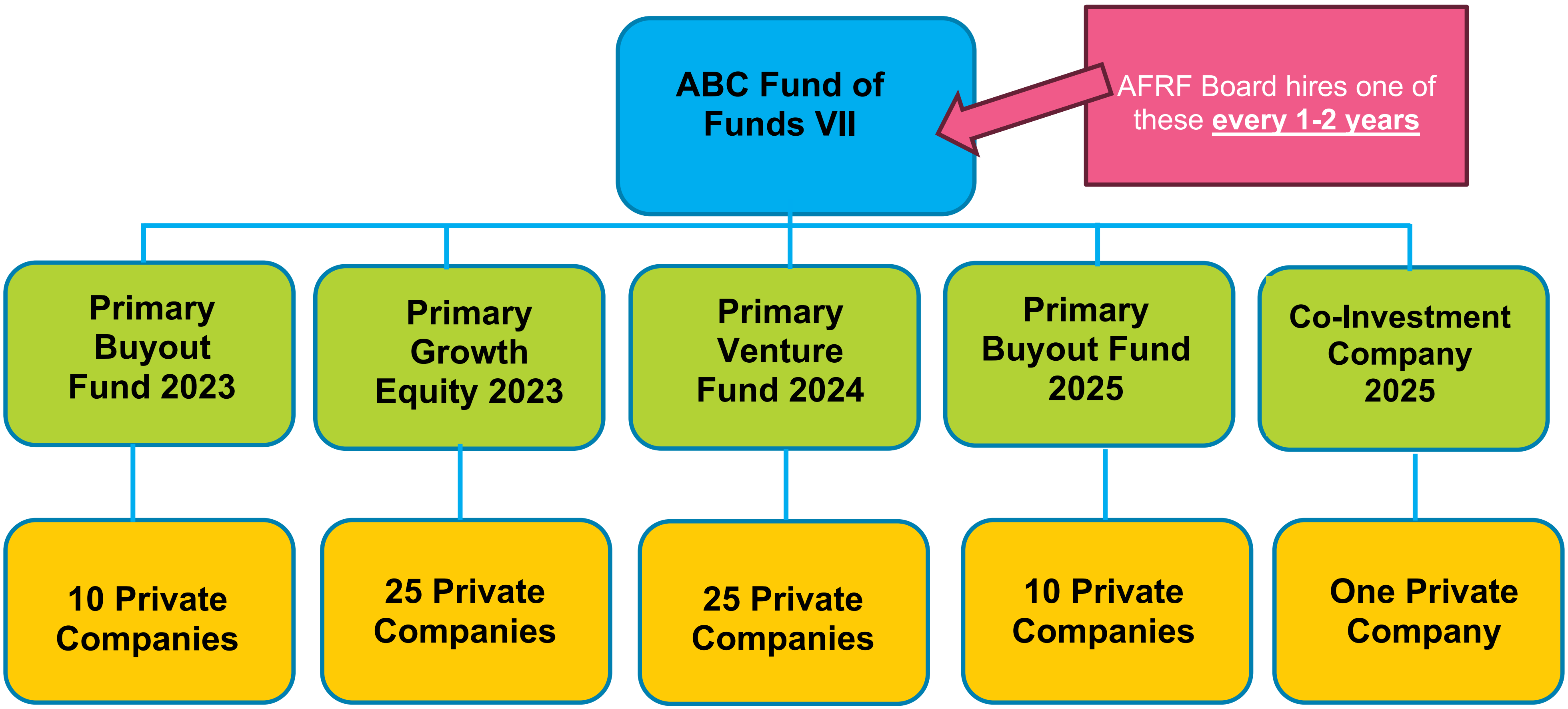
[1] These fees are "best guess" based on industry observations. Actual fees could be different based on many factors.

	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Private Equity Consultant: Supported by a consultant
Performance fee to firm overseeing Private Equity?	5% - 15% to the Fund of Funds manager	5% - 15% to the Fund of One manager	Typically none	None
Hypothetical number of portfolio companies after 5 years[1]	2,000 to 2,500	500 to 700	400 to 500	400 to 500
Who does the legal review and the fund amendments?	Fund of Funds level – AFRF Underlying funds – FOF managers	Fund of One level – AFRF Underlying funds – FOO manager	Custom Account level – AFRF (may not be a fund, but rather a contract to review) Underlying funds – Custom Account manager	Underlying Funds - AFRF
Who does the capital calls?	Fund of Funds level – AFRF Underlying funds – Fund of Funds managers	Fund of One level – AFRF Underlying funds – Fund of One managers	Typically, Custom Account manager (but can be customized)	Consultant or Staff (flexible and can be customized)
Expected # of capital calls	Few	Few	Many	Many
Who "owns" each underlying fund commitment?	The Fund of Funds	The Fund of One	AFRF	AFRF

[1] Assuming: (A) FOF manager program, assuming 4 FOF investments by AFRF over 5 years and each FOF manager commits to 30 General Partnerships per FOF, and each GP fund invests in 20 companies. (4 x 30 x 20)
(B) Fund of One assumes one Fund of One over five years and the investment manager invests in 30 General Partnerships and each GP invests in 20 companies (30 x 20).
(C and D) Custom account and Internally Directed both assume 5 commitments by AFRF per year over 5 years, and each GP fund invests in 20 companies (5 x 5 x 20).

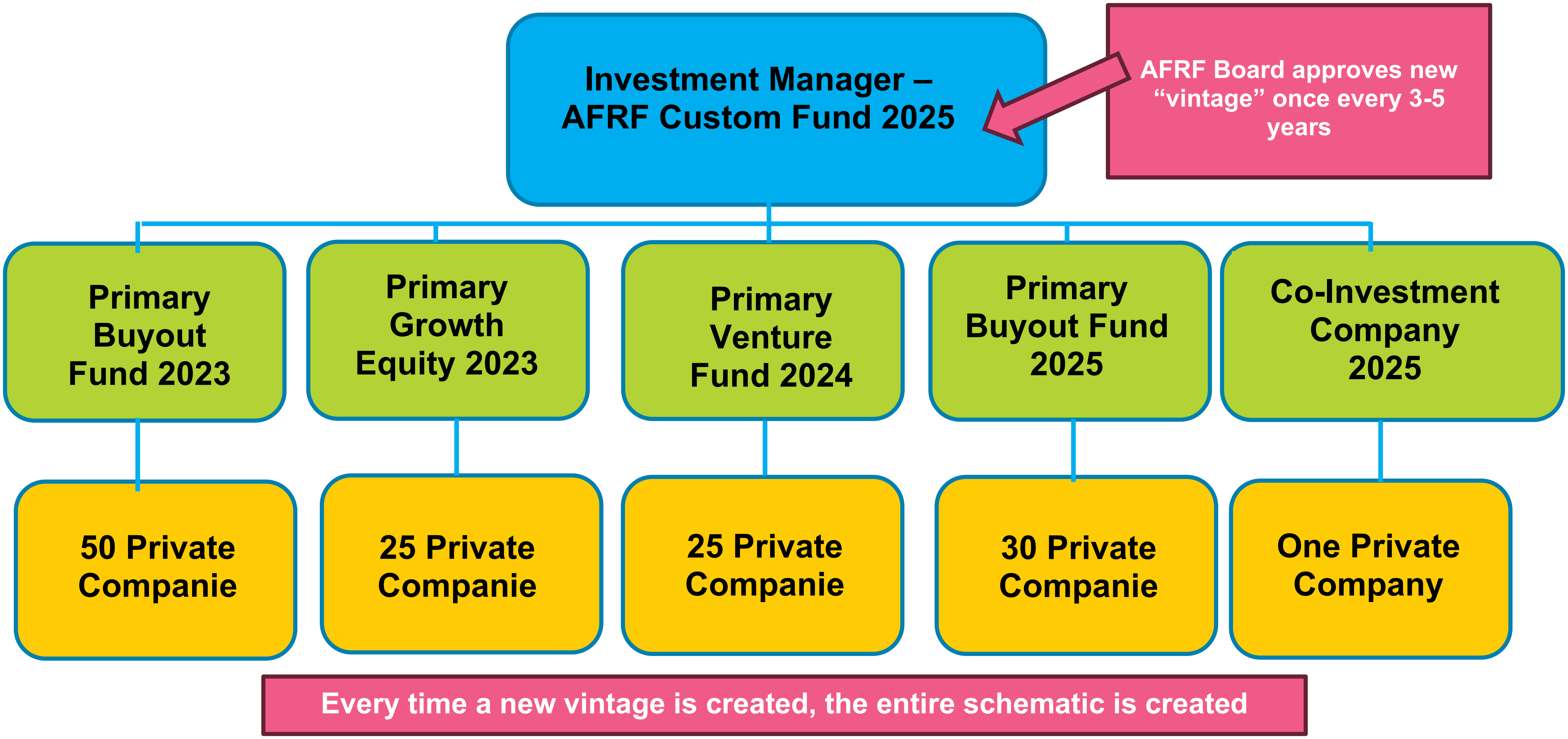
	Current Approach: Fund of Funds	Fund of One: Managed by an investment manager	Custom Account: Managed by an investment manager	Private Equity Consultant: Supported by a consultant
Reporting	From Meketa and each FOFs manager	From Meketa and the Fund of One manager	From Meketa and the Custom Account manager	From Meketa and the Private Equity Consultant
Who controls subsector exposure (buyout vs. growth equity vs. venture)	The Fund of Funds manager	The Fund of One manager, but AFRF sets guidelines and can customize target ranges	The Custom Account manager, but AFRF sets guidelines and can customize target ranges	AFRF, with support from Consultant
Access to best quality investments	No concerns	No concerns	No concerns	Dependent (at times) on Board's ability to approve quickly and on process established to do so
FOIA concerns	No issues – as AFRF is investor in the FOF, not directly in each underlying GP	No issues – as AFRF is investor in the FOO, not directly in each underlying GP	Could be an issue with certain venture capital firms that don't want to disclose certain info	Could be an issue with certain venture capital firms that don't want to disclose certain info

Current Approach - Fund of Funds

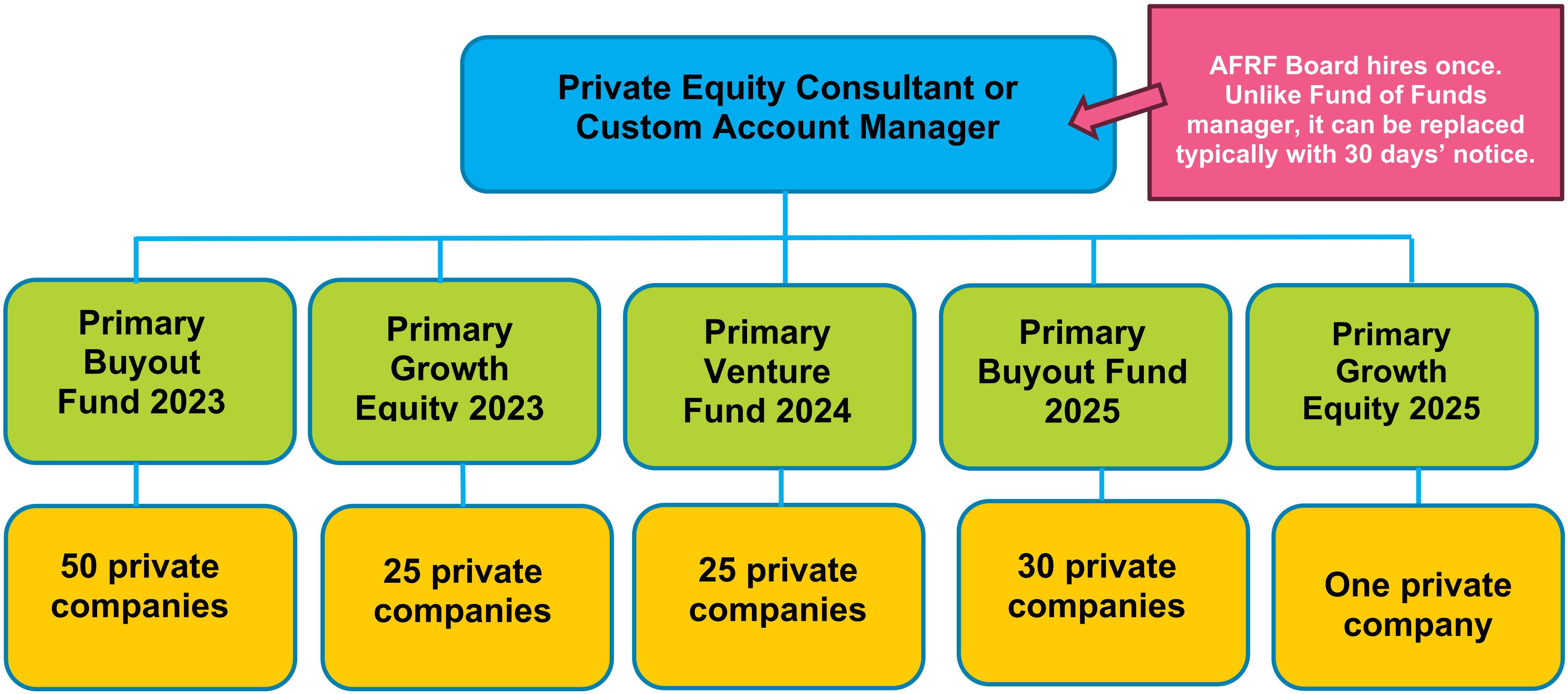


Every time a new Fund of Funds is selected, the entire schematic is created

Fund of One - Managed by an Investment Firm



Custom Account or Private Equity Consultant



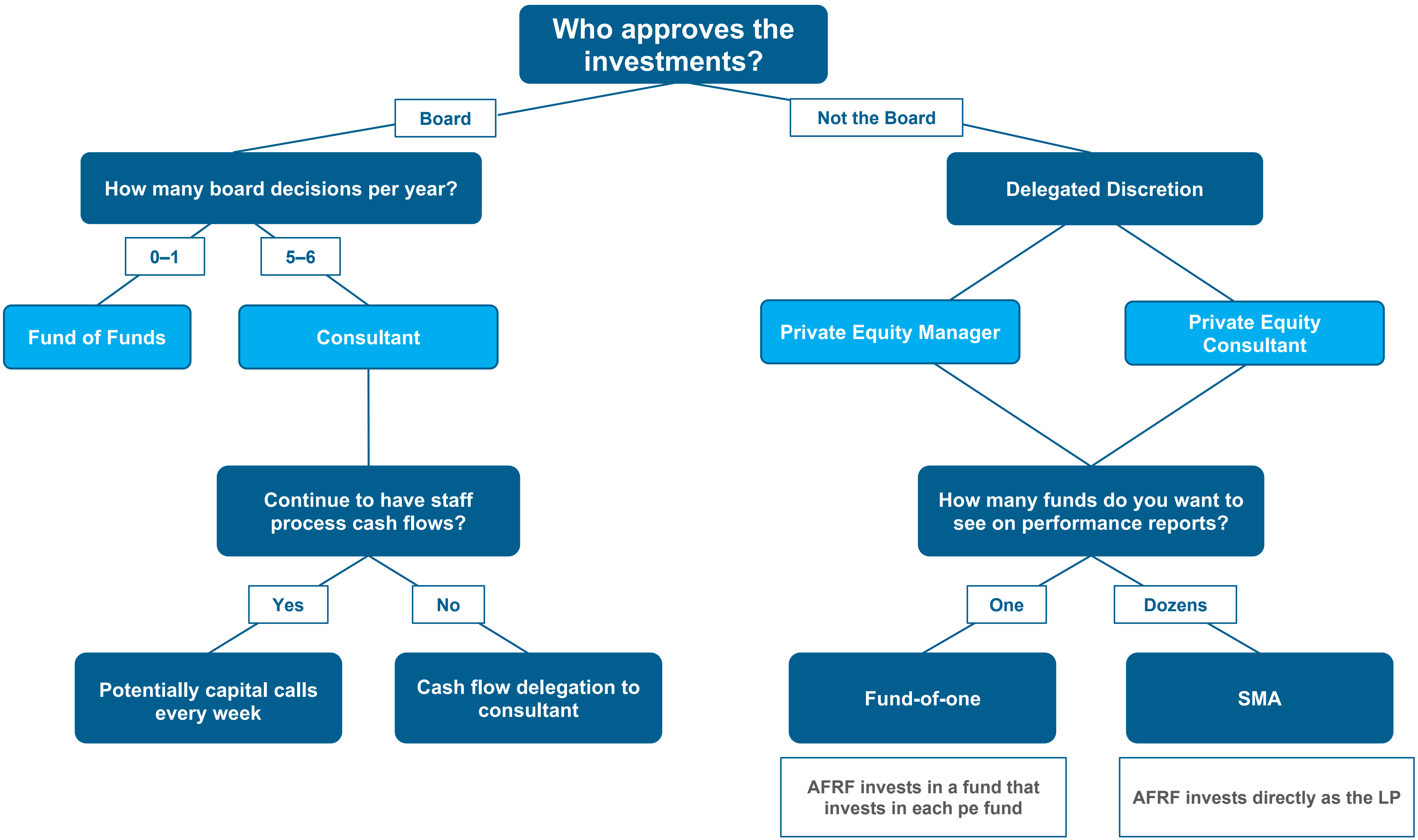
With each year, 3-5 more green boxes are added by the private market consultant

Summary

- Each approach has advantages and disadvantages.
- We look forward to continuing our discussion with the Investment Committee and Board.

Private Equity Flow Chart

Private Equity Flow Chart



Economic and Market Update
Data as of July 31, 2026

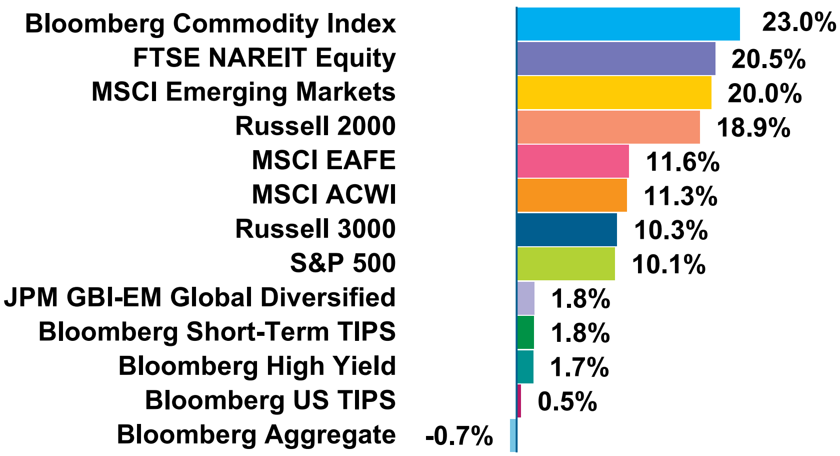
Commentary

July was marked by further rotation from the recent growth-oriented market leaders toward value sectors. Escalating US-Iran tensions drove oil prices higher and revived inflation concerns, benefiting energy, value-oriented equities, and commodities, while weighing on fixed income sectors.

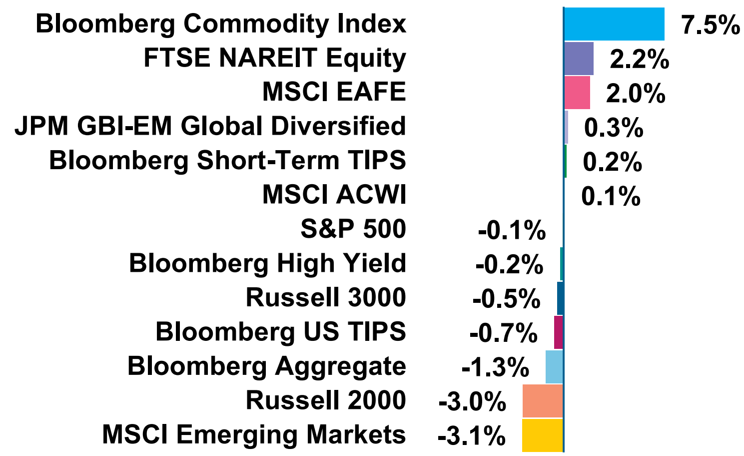
- → US equities (Russell 3000) fell 0.5% in July, reducing the index's year-to-date gain to 10.3%. The month was characterized by a sharp rotation away from growth-oriented sectors, with the Russell 1000 Value Index gaining 3.8% while the Russell 1000 Growth Index declined 4.8%. Small-cap equities also lagged after their recent run, as the Russell 2000 Index fell 3.0% amid renewed weakness in growth-sensitive areas of the market and the potential for higher interest rates.
- → Developed international markets (MSCI EAFE) gained 2.0% in July, outperforming emerging markets (MSCI Emerging Markets), which fell 3.1%. A weaker US dollar drove results in developed markets with UK equities benefiting from a lower exposure to underperforming technology stocks and higher exposure to energy companies. The weakness in emerging markets was driven by profit-taking and weakness across semiconductor-related markets. China was a notable exception, rebounding 9.0% on expectations for continued policy support.
- → Fixed income declined broadly in July as Treasury yields moved higher across the yield curve, particularly at longer maturities as investors reassessed inflation and interest rate expectations. The Bloomberg Universal Index fell 1.2%, with the Bloomberg US Long Treasury Index declining 4.0%. Credit-sensitive sectors were more resilient, with high yield bonds (Bloomberg High Yield) falling 0.2% and emerging market debt (JPM GBI-EM) gaining 0.3%, supported by continued demand for higher-yielding assets.
- → Looking ahead, investors will be focused on whether the Federal Reserve maintains its current policy stance into the September meeting, how the path of mega-cap technology stocks develops, and whether ongoing tensions in the Middle East continue to drive volatility in energy markets.

Index Returns[1]

YTD



July



→ In July, commodities led performance across asset classes given an escalation in the Iran conflict, while emerging markets and small-cap US stocks were the weakest performers after their recent strong run.

→ US stocks were down slightly for the month, with the Russell 3000 returning -0.5% but there was significant rotation within the market from strong performing growth sectors toward value-oriented areas.

→ The broad bond market declined as renewed inflation concerns pushed Treasury yields higher.

[1] Source: Bloomberg. Data is as of July 31, 2026.

Domestic Equity Returns[1]

Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.1	10.1	19.6	19.3	12.9	15.1
Russell 3000	-0.5	10.3	19.6	18.8	11.8	14.6
Russell 1000	-0.4	9.9	18.9	19.0	12.1	14.8
Russell 1000 Growth	-4.8	0.3	8.0	19.3	11.9	17.5
Russell 1000 Value	3.8	20.7	31.2	17.9	11.8	11.6
Russell MidCap	-0.6	14.6	18.7	14.8	8.2	11.4
Russell MidCap Growth	-6.5	0.3	-2.7	11.9	4.4	11.7
Russell MidCap Value	1.5	19.3	26.2	15.4	9.7	10.3
Russell 2000	-3.0	18.9	34.2	15.1	7.1	10.6
Russell 2000 Growth	-5.9	15.0	28.4	14.3	5.1	10.6
Russell 2000 Value	0.0	23.0	40.5	15.9	9.0	10.3

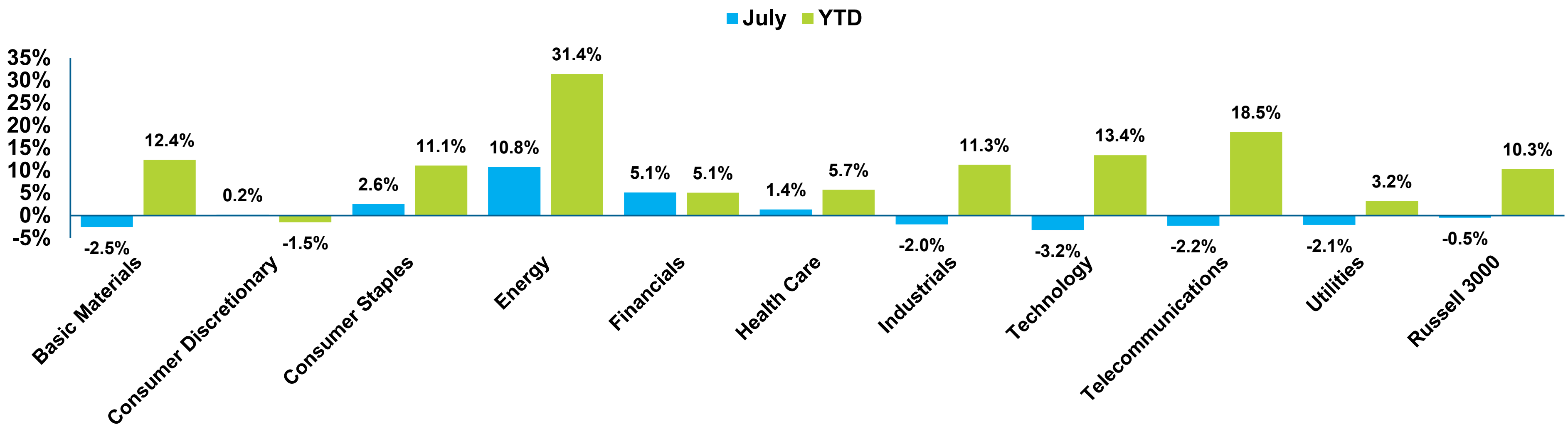
US Equities: The Russell 3000 index fell 0.5% in July, bringing the year-to-date return to 10.3%.

→ Value stocks reversed the second quarter’s growth-led leadership, with the Russell 1000 Value Index advancing 3.8% compared to a 4.8% decline for the Russell 1000 Growth Index. Broad small-cap equities posted the weakest returns after their recent strong run given renewed pressure on rate-sensitive and growth-oriented names, with the Russell 2000 Index falling 3.0%, underperforming large-cap stocks (Russell 1000: -0.4%).

→ The "Magnificent Seven" saw volatile, dispersed trading in July, with some names posting outsized gains while others lagged on concerns about the return on significant AI-related spending. The group still posted a net gain for the month though and in our view will remain a dominant driver of index returns given its outsized index weight.

[1] Source: Bloomberg. Data is as of July 31, 2026.

Russell 3000 Sector Returns[1]



Sector performance reversed sharply in July, with energy leading the market and technology coming in as the weakest performing sector.

→ Energy led all sectors, rising 10.8% given the rebound in oil prices, reversing the second quarter's sharp decline. Financials (+5.1%) benefited from strong bank earnings while defensive consumer staples (+2.6%) also posted solid gains.

→ Technology was the weakest sector, falling 3.2% given the pullback in mega-cap growth shares, reversing its second-quarter leadership. Basic materials (-2.5%), telecommunications (-2.2%), utilities (-2.1%), and industrials (-2.0%) also declined.

→ On a year-to-date basis, energy (+31.4%) and telecommunications (+18.5%) are the top performers.

[1] Source: Bloomberg. Data is as of July 31, 2026.

Foreign Equity Returns[1]

Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	0.3	14.1	28.5	17.4	9.2	9.4
MSCI EAFE	2.0	11.6	24.3	16.0	9.3	9.3
MSCI EAFE (Local Currency)	0.9	12.7	24.4	15.5	11.4	10.2
MSCI EAFE Small Cap	2.0	9.7	19.8	14.8	5.4	8.2
MSCI Emerging Markets	-3.1	20.0	36.4	19.3	8.0	9.2
MSCI Emerging Markets (Local Currency)	-4.3	21.3	39.0	21.2	10.5	10.9
MSCI EM ex China	-5.9	30.6	52.2	24.0	12.4	11.1
MSCI China	9.0	-7.3	-1.1	7.2	-2.1	4.9

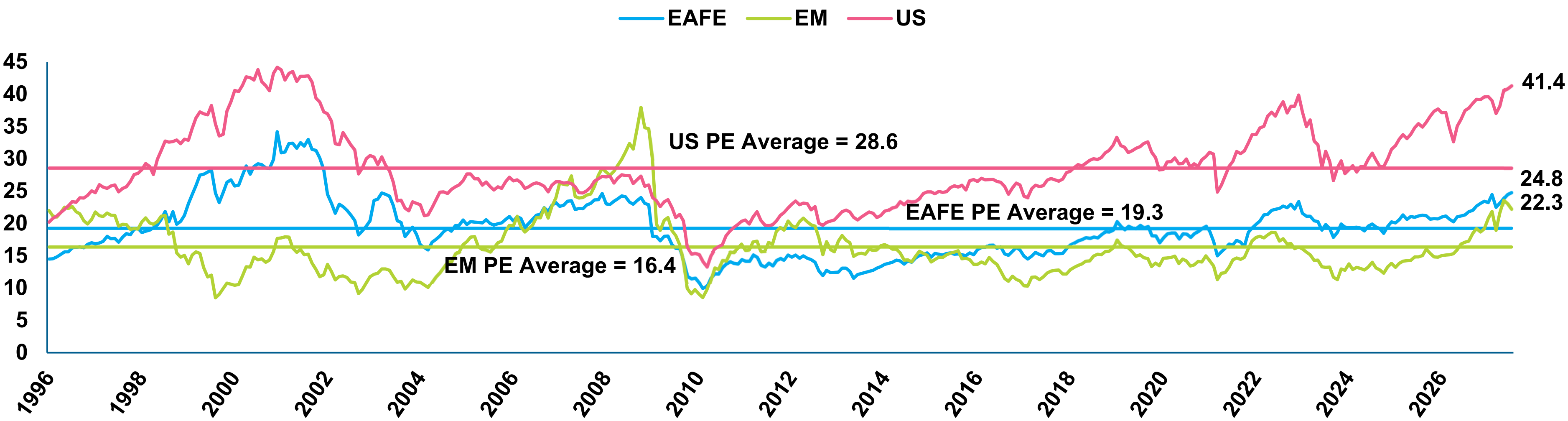
Developed international equities (MSCI EAFE) returned 2.0% in July while emerging markets equities (MSCI Emerging Markets) fell 3.1%, though performance varied significantly by region.

→ Developed market equities rose in July, supported by a softer US dollar and resilient corporate earnings. A weaker dollar boosted returns for US-based investors, as the local-currency MSCI EAFE index returned 0.9% compared to 2.0% in USD terms. The UK outperformed due to its lower exposure to technology and greater exposure to energy.

→ Emerging markets underperformed developed peers in July, weighed down by weakness across ex-China constituents. The MSCI Emerging Markets ex-China index fell 5.9% for the month largely driven by weakness in Korea and Taiwan given increased competition from China and concerns over returns on the massive amount of AI-related investment. China (+9.0%) rebounded sharply due to expectations for continued stimulus given weak economic growth and the rotation out of the AI trade toward cheaper areas of the market. Despite the gains China remains down 7.3% year-to-date.

[1] Source: Bloomberg. Data is as of July 31, 2026.

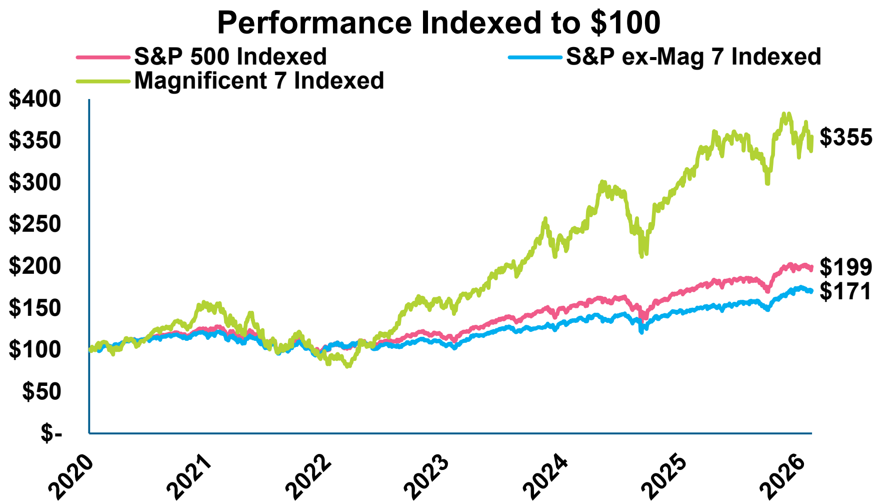
Equity Cyclically Adjusted P/E Ratios[1]

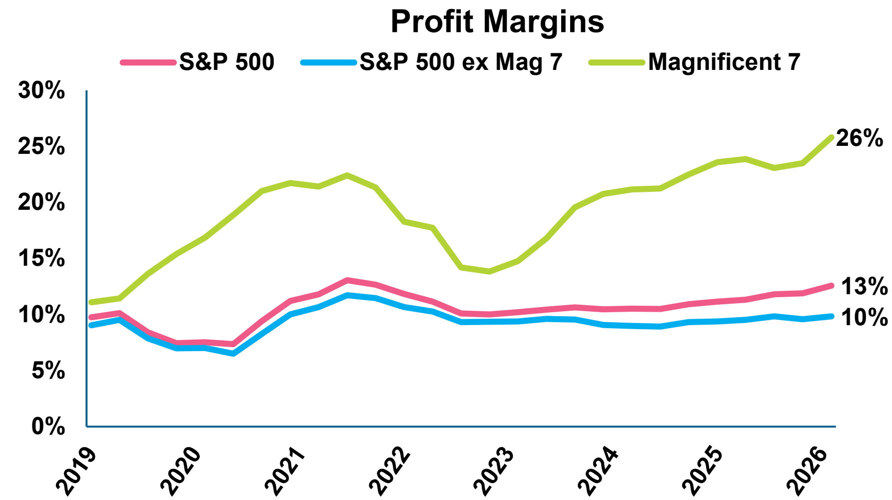


- Cyclically adjusted US equity valuations rose further in July, lifting the US CAPE to 41.4, well above its long-run average of 28.6.
- Non-US developed market valuations (EAFE) also rose, reaching 24.8 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- Emerging market valuations eased slightly to 22.3, largely on the back of the semiconductor selloff, but remain elevated relative to the long-run average of 16.4.

[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 July 2026. 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]





- The "Magnificent Seven" experienced volatile trading in July as renewed scrutiny of AI spending, valuations, and expected returns pressured several mega-cap technology stocks. Performance was highly dispersed across the group, with some companies posting strong gains while others lagged amid the concerns. Despite this, the group gained 2.1% for the month and, given its significant index weight, remains a key driver of overall market returns.
- The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven".

[1] Source: Bloomberg. Data is as of July 31, 2026, for index prices and June 30, 2026, for profit margins.

Fixed Income Returns[1]

Fixed Income	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.2	-0.5	3.0	4.2	0.0	1.7	5.2	5.7
Bloomberg Aggregate	-1.3	-0.7	2.7	3.7	-0.4	1.3	5.0	5.9
Bloomberg US TIPS	-0.7	0.5	2.6	3.7	0.3	2.4	4.7	6.5
Bloomberg Short-term TIPS	0.2	1.8	3.5	5.0	3.1	3.1	4.3	2.5
Bloomberg US Long Treasury	-4.0	-3.6	-0.3	-1.1	-7.0	-2.0	5.3	14.0
Bloomberg High Yield	-0.2	1.7	5.2	8.3	4.0	5.5	7.4	3.3
JPM GBI-EM Global Diversified (USD)	0.3	1.8	9.0	6.4	2.3	2.7	--	--

Fixed Income: The Bloomberg Universal index fell 1.2% in July, bringing the year-to-date return to -0.5%.

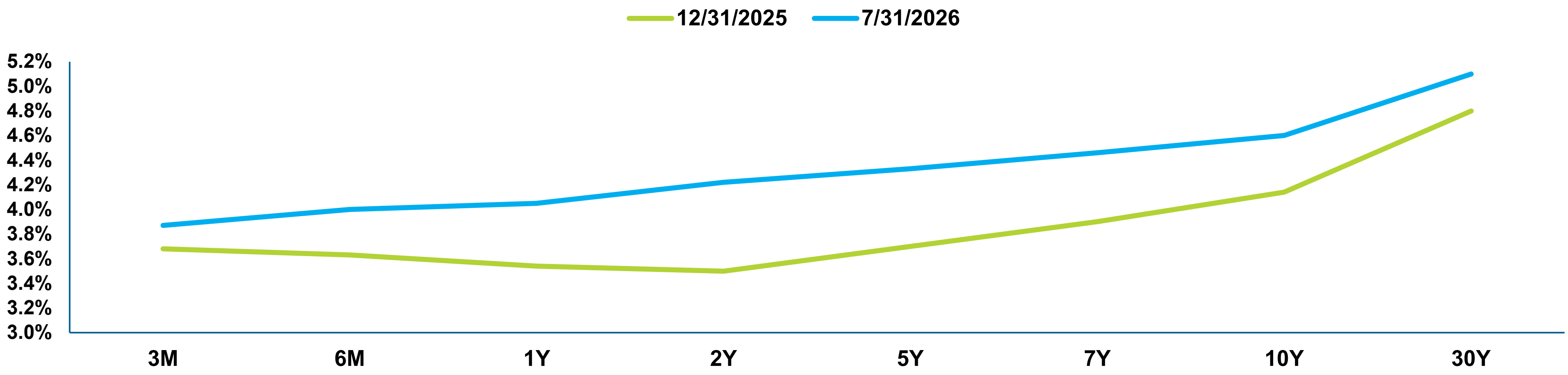
→ Fixed income declined broadly in July as Treasury yields rose given the rebound in oil prices and renewed inflation concerns. Division within the Fed on interest rate policy and a lack of forward guidance also contributed to higher rates particularly for longer dated bonds.

→ Longer-duration Treasuries were the weakest performers, with the Bloomberg US Long Treasury index falling 4.0% given the back-up in yields at the long end of the curve. Riskier sectors were more resilient, with high yield bonds (Bloomberg High Yield: -0.2%) and emerging market debt (JPM GBI-EM: +0.3%) outperforming the broader market given continued investor demand for yield.

→ TIPS posted mixed returns in July (Bloomberg US TIPS: -0.7%; Bloomberg Short-term TIPS: +0.2%), with shorter-duration issues performing better given their lower interest rate sensitivity.

[1] Source: Bloomberg. Data is as of July 31, 2026. 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 Curve[1]

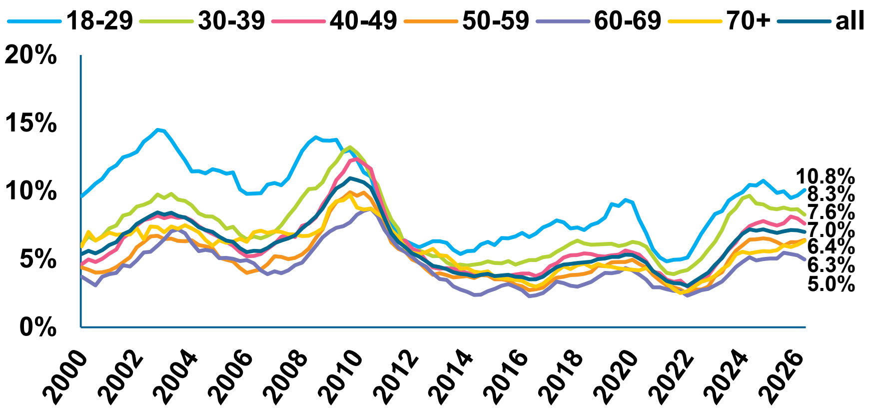


- Treasury yields rose across the yield curve in July, with multiple tenors approaching their highest levels in nearly 20 years as investors reassessed inflation risks amid rising oil prices and renewed tensions in the Middle East. Dynamics at the Fed including three dissents to hike interest rates and Chair Warsh's removal of forward guidance contributed to longer dated bonds rising the most during the month.
- The policy-sensitive 2-year Treasury yield increased from 4.18% at the end of June to 4.29% at the end of July, reflecting increased expectations for a potential Fed rate hike. Yield increases were more pronounced at the longer end of the curve, with the 10-year Treasury yield rising from 4.47% to 4.74% and the 30-year Treasury yield increasing from 4.96% to 5.29%.
- The yield curve experienced a bear steepening in July, with longer-dated Treasury yields rising more than shorter-dated yields. The spread between the two-year and ten-year Treasury widened from 30 basis points at the end of June to 45 basis points at the end of July.

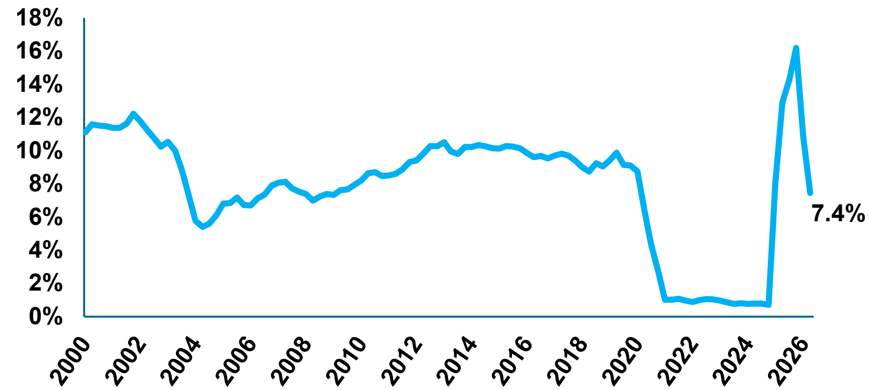
[1] Source: Bloomberg. Data is as of July 31, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans[2]

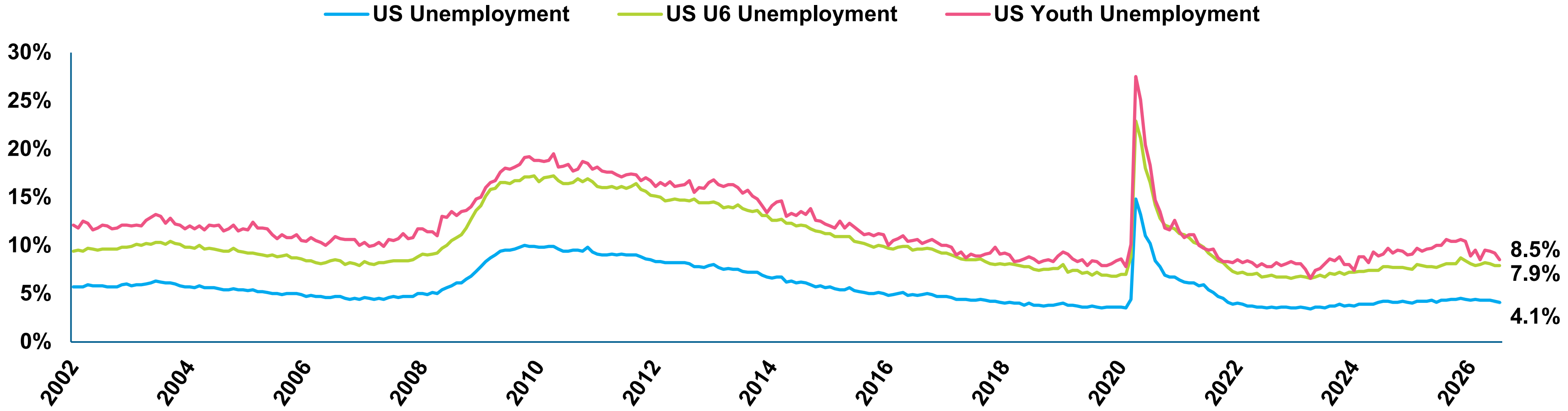


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that, while moderating, remains above the Federal Reserve's target.
- Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 7.4% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of June 30, 2026.

[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning into serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of June 30, 2026.

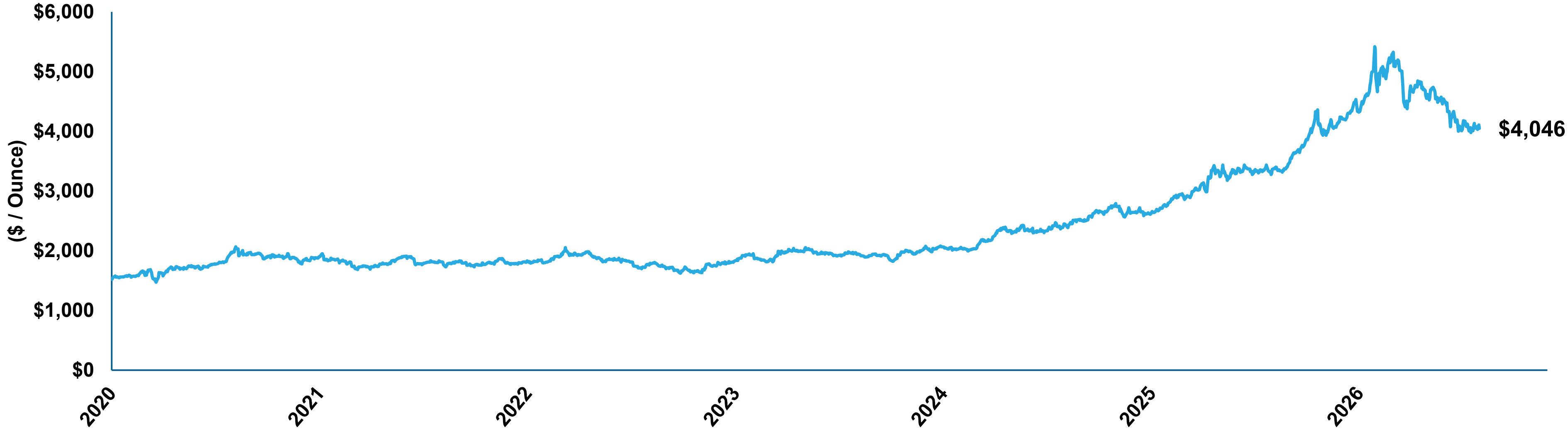
US Unemployment[1]



- The unemployment rate edged lower in July, largely due to a decline in labor force participation. While hiring softened, the unemployment rate remains within a relatively narrow range, indicating the labor market is still relatively stable. Nonfarm payrolls fell by 23,000 versus expectations for an 80,000 increase, led by declines in the government and leisure and hospitality sectors.
- Broader labor market indicators have been relatively stable in recent months, with the U-6 underemployment rate at 7.9% and youth unemployment at 8.5%.
- Beneath a broadly stable headline, labor force participation (61.4) has drifted toward multi-year lows, hiring has slowed, and wage growth has declined to 3.2% YoY, pointing to some underlying softening even as the aggregate labor market holds firm.

[1] Source: FRED and BLS. Data is as of July 31, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. Youth: Total unemployed between the ages of 16 and 24, as a percent of civilian labor force.

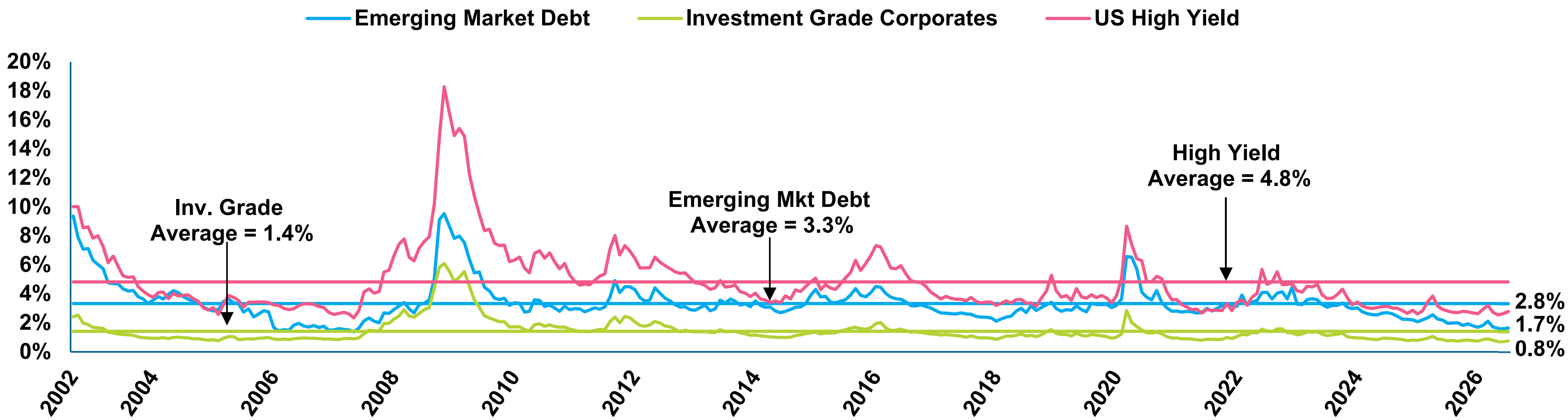
Gold[1]



- Gold rose modestly in July, gaining roughly 1%, though it remains well below its record high of over $5,400/oz earlier this year. A softer US dollar and continued central bank demand provided some support for the metal, even as Treasury yields rose.
- Despite the recent pullback, structural support remains intact though, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. A return to Federal Reserve rate-cut expectations or renewed geopolitical uncertainty could support prices going forward.

[1] Source: Bloomberg. Data is as of July 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Credit Spreads vs. US Treasury Bonds[1]

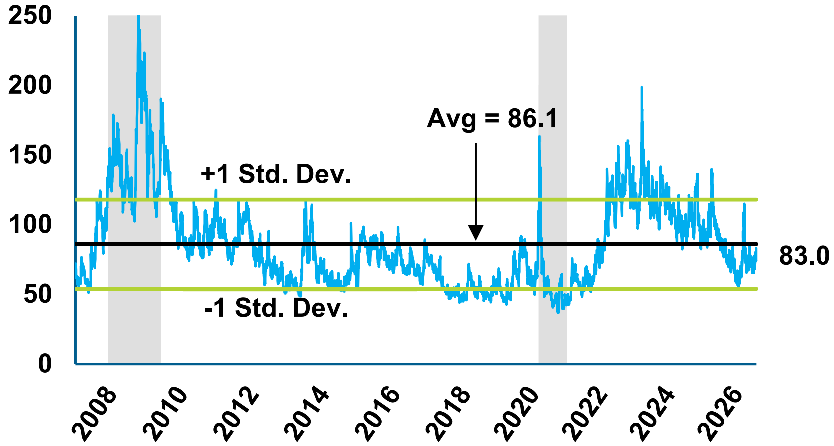


- Credit spreads widened slightly in July, reflecting some risk aversion amid ongoing uncertainty around inflation, monetary policy, and a renewed escalation between the US and Iran.
- Investment grade spreads widened slightly from 0.7% to 0.8% during the month, though they remain well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads widened slightly to 2.8% (from 2.6% at the end of June), versus a 4.8% long-run average. Emerging market debt spreads increased to 1.7% (from 1.6%), versus a 3.3% long-run average.
- Despite all yield spreads remaining well below their respective long-run averages, many investors continue to be attracted to their higher relative yields compared to Treasuries.

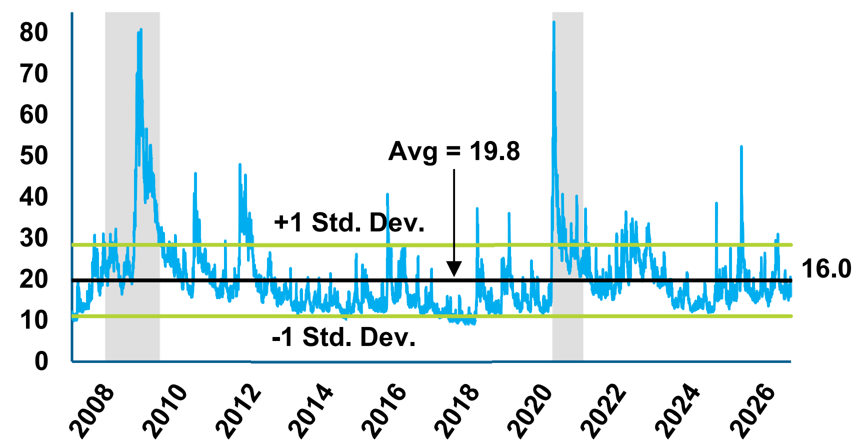
[1] Source: Bloomberg. Data is as of July 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

MOVE Index



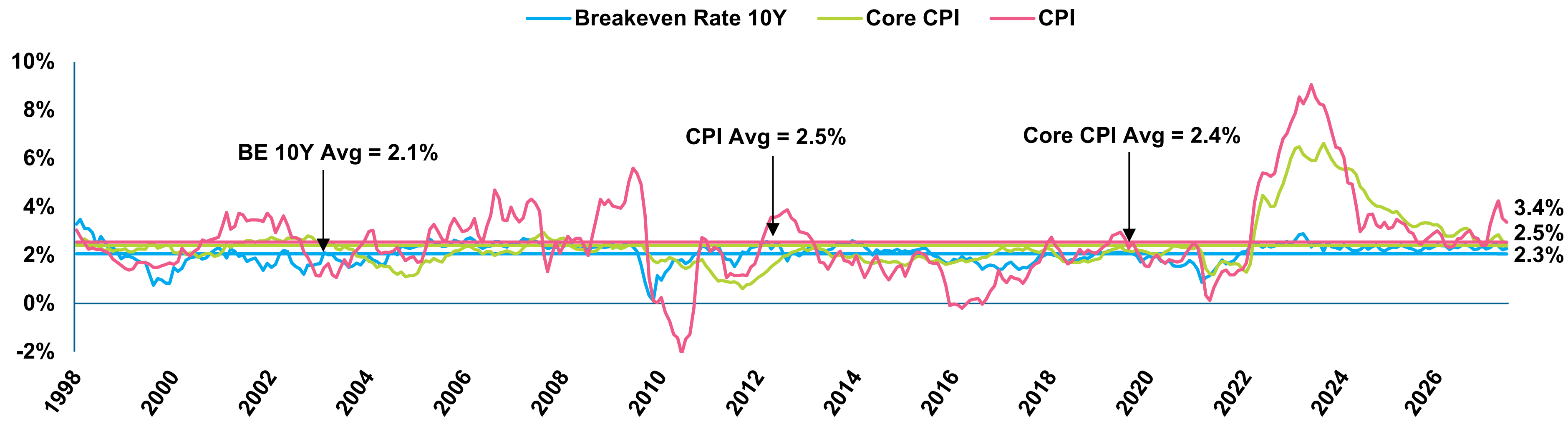
VIX Index



- Volatility diverged across asset classes in July, as equity markets stayed calm while fixed income saw renewed turbulence amid tensions in the Middle East.
- Bond volatility (MOVE) rose from 72.0 at the end of June to 83.0, driven by higher yields and rebounding oil prices that renewed uncertainty around interest rates.
- Equity volatility (VIX) edged down from 16.5 at the end of June to 16.0, remaining well below its long-run average of 19.8, as resilient earnings continued to support risk sentiment.

[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 July 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and July 2026.

US Inflation[1]



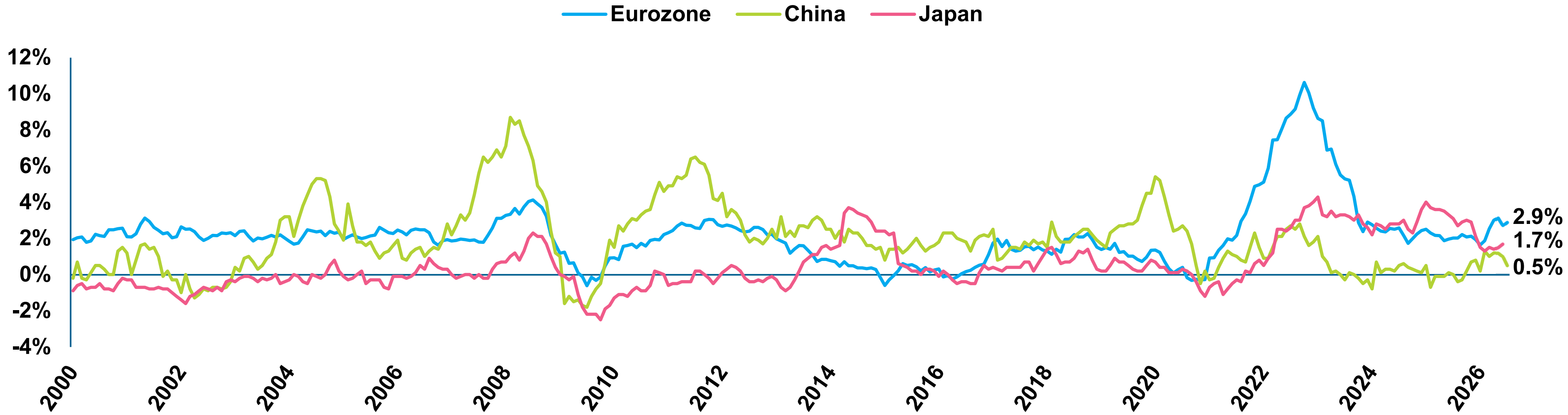
→ In July, headline inflation fell slightly from 3.5% to 3.4% YoY, matching expectations with the monthly reading (0.1%) also coming in as expected. Energy prices fell 1.5% for the month but are up 14.7% YoY given tensions in the Middle East. Food prices increased 0.1% in July and 3.0% YoY.

→ Core inflation fell from 2.6% YoY to 2.5% (matching expectations), with the monthly pace slightly picking up from 0.0% to 0.2%. The monthly shelter rate rose 0.1%, accounting for most of the increase.

→ Long-term inflation expectations were relatively stable over the month with 10-year breakevens finishing July at 2.3%.

[1] Source: FRED. Data is as of July 31, 2026.

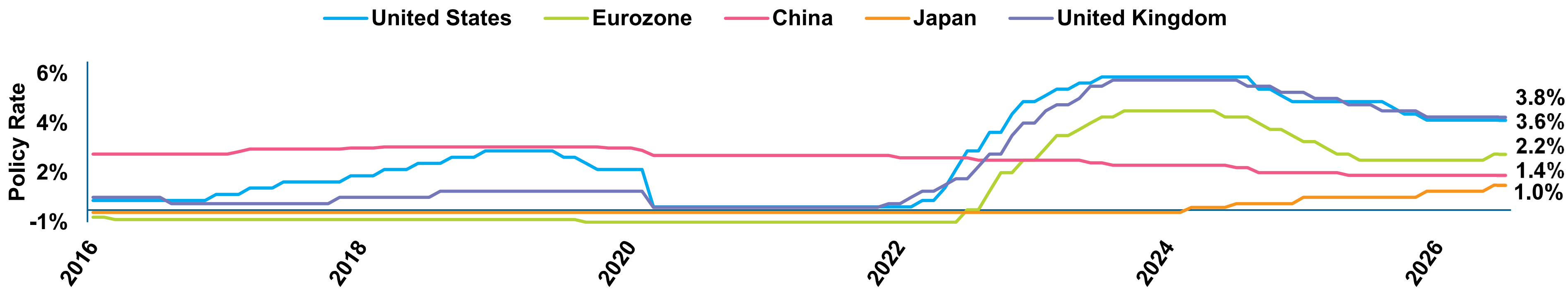
Global Inflation (CPI Trailing Twelve Months)[1]



- Eurozone inflation rose from 2.8% YoY to 2.9% in July, a level well above the ECB's 2.0% target. The monthly increase was largely driven by energy prices rising on renewed tensions between the US and Iran.
- Japan's inflation increased from 1.5% to 1.7% but remains below the BOJ's 2.0% target. The increase was driven by the expiration of government subsidies for electricity and gas.
- China's inflation continued to fall in July (1.0% to 0.5%), as food prices continued to fall and the pace of non-food inflation dropped from 1.5% to 0.9%.

[1] Source: Bloomberg. Data is as of July 2026 except for Japan which is as of June 2026.

Global Policy Rates[1]



→ Global monetary policy remained tight in July, as inflation moderated but generally stayed above central bank targets. The rebound in oil prices reinforced most major central banks' caution around signaling near-term rate cuts.

→ The Federal Reserve kept policy rates steady at 3.5%–3.75% in July as inflation remained above target and the labor market continued to stabilize. Expectations for a rate increase later this year have fallen given recent benign inflation readings and some signs of weakness in the labor market.

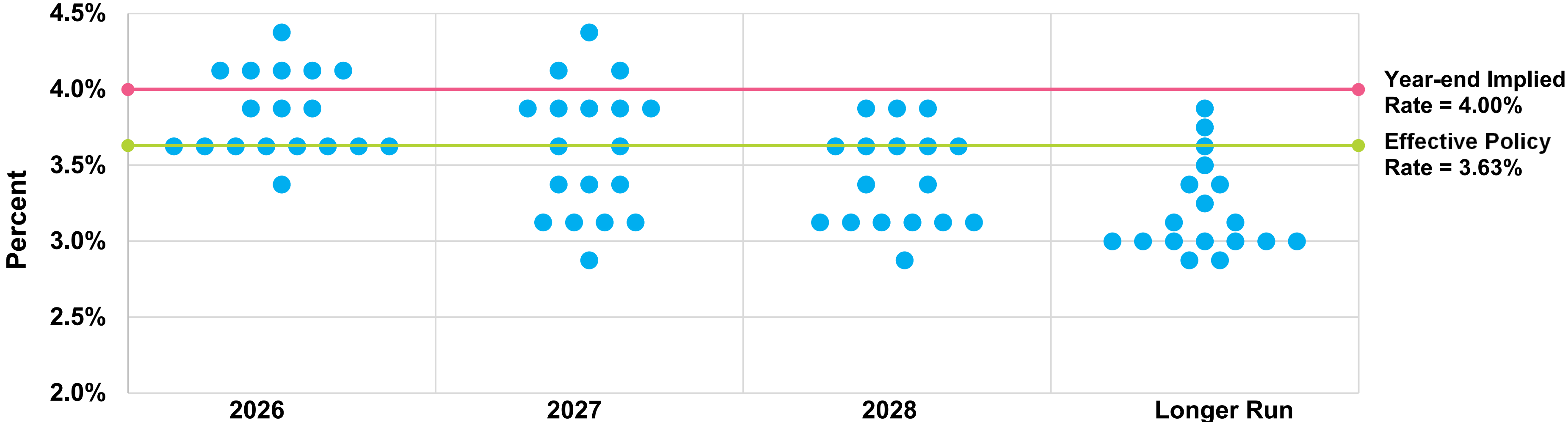
→ The European Central Bank (ECB) held its policy rate steady at 2.25% in July, while the Bank of England (BOE) also held rates steady at 3.75%. Markets are pricing the potential for rate increases by both central banks given the impact of the recent rebound in oil prices on inflation. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.

→ The Bank of Japan held its policy rate steady at 1.0% in July, with expectations increasing for additional rate hikes later this year given the yen's weakness despite recent interventions.

→ China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 with subdued inflation and weak domestic growth pointing to further easing ahead.

[1] Source: Bloomberg. Data is as of July 31, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

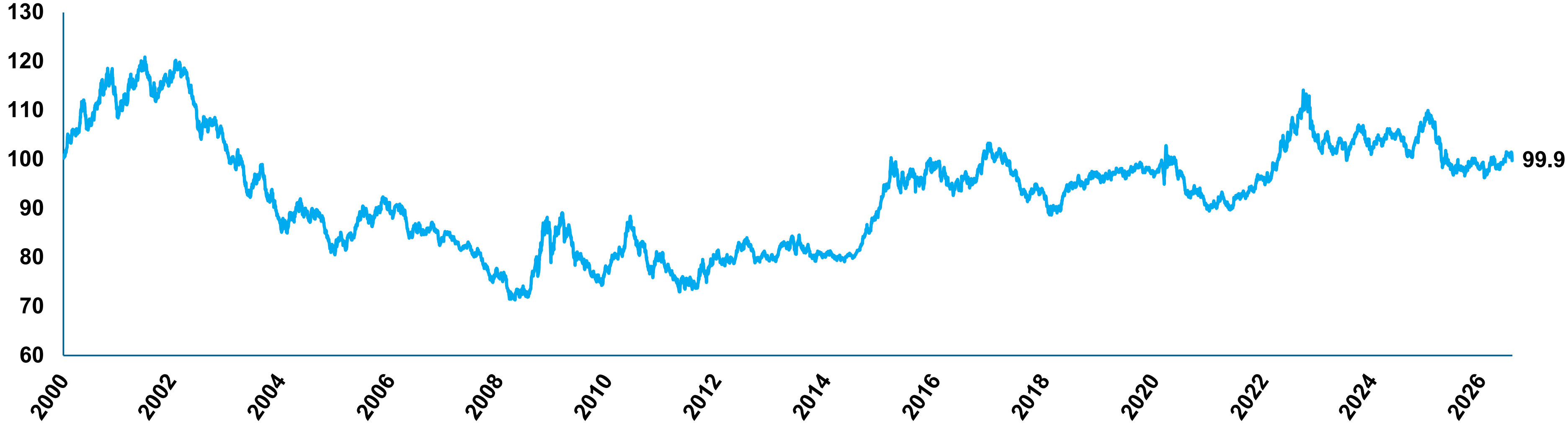
Federal Reserve Dot Plot[1]



- The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

[1] Source: June 18, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of July 31, 2026.

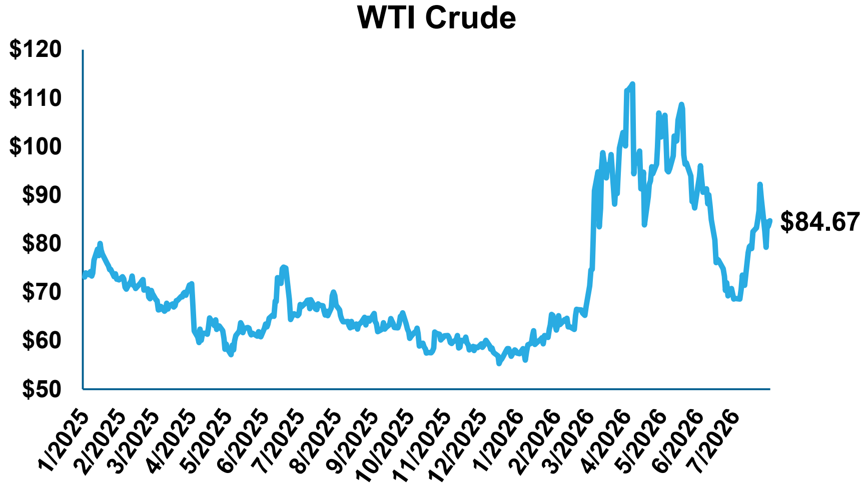
US Dollar vs. Broad Currencies[1]

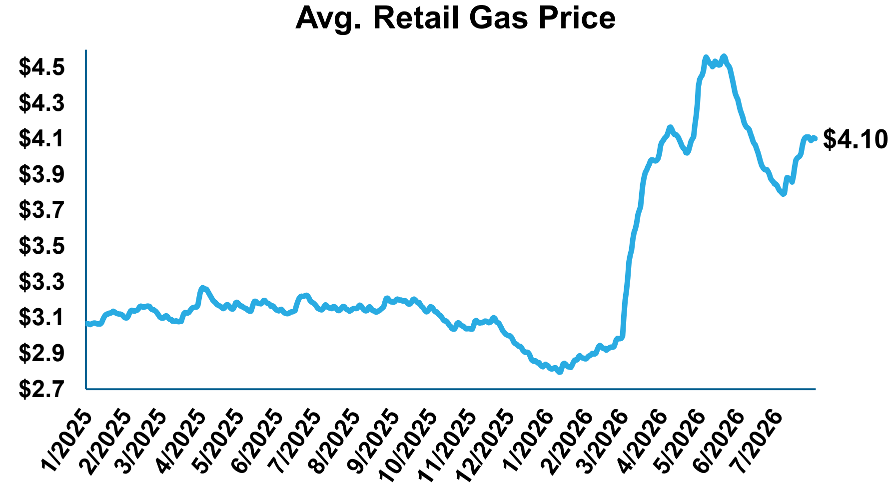


- The US dollar softened slightly in July, with the DXY falling from 101.2 at the end of June to 99.9 by month-end.
- The decline was driven by softening inflation and a weaker-than-expected advance second quarter GDP growth reading (1.5% vs 2.1% forecast). A weaker dollar boosted returns on unhedged international holdings for US-based investors.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Additionally, policy divergence across regions continues to play a central role in currency markets.

[1] Source: Bloomberg. Data is as of July 31, 2026.

Gas and Oil[1]

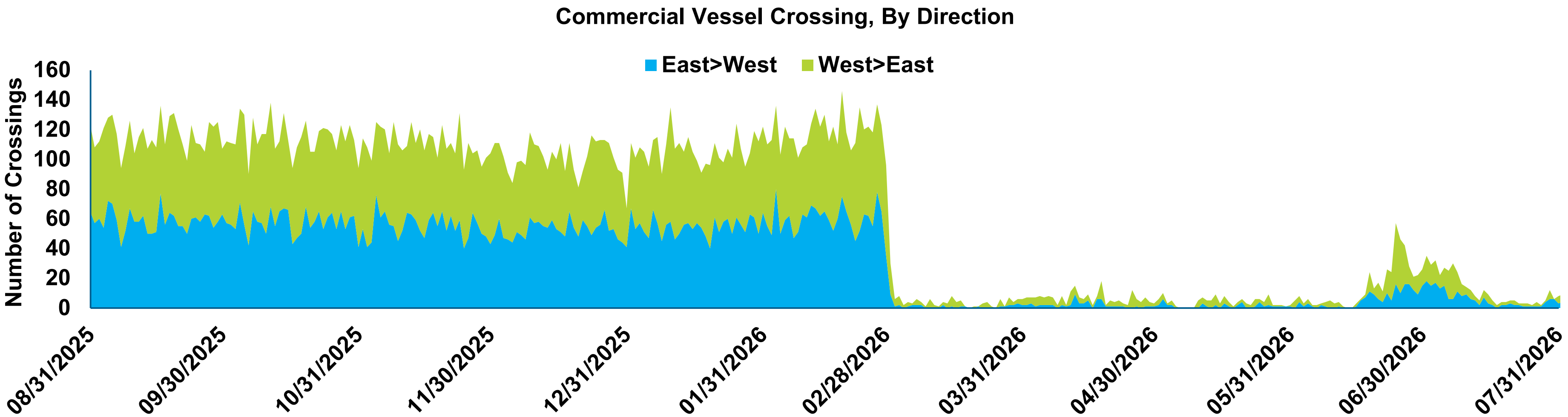




- Oil prices rebounded sharply in July, with WTI crude rising roughly 22% to finish the month at $84.67/barrel. Renewed concerns around the durability of the Middle East ceasefire and signs of fraying in the truce drove the reversal, retracing a majority of the prior month’s decline.
- US retail gasoline prices rose back above $4/gallon, reaching $4.10 by the end of July as the rebound in crude filtered through to the pump. The increase adds pressure to household budgets and continues to weigh most heavily on lower-income households, where fuel and other essential expenses represent a larger share of spending.

[1] Source: Bloomberg. Data is as of July 31, 2026.

Daily Traffic Through the Strait of Hormuz[1]



- The Strait of Hormuz is a key channel for the global distribution of oil with roughly 20% of global oil consumption (~20 million barrels a day, plus a comparable share of seaborne LNG) previously moving through the narrow channel.
- Commercial traffic through the Strait of Hormuz dramatically fell at the end of February following the escalation of the US-Iran conflict and Iran's closure of the waterway, with vessel volume crossings falling from well over 100/day to under 10/day.
- Activity rebounded in June following the ceasefire but has since declined back to levels seen after the start of the conflict given renewed tensions between the US and Iran.

[1] Source: Bloomberg. Data is as of July 31, 2026.

Key Trends

- Global growth expectations remain fragile but broadly stable. The IMF projects global growth of 3.0% in 2026 (down from 3.1% in the April 2026 outlook) and 3.4% in 2027, as stronger AI-driven activity largely offsets the economic drag from the Middle East conflict. Global inflation is expected by the IMF to rise to 4.7% in 2026 (from 4.1% in 2025) before easing to 3.9% in 2027, suggesting the disinflation trend has stalled. While risks are more balanced than in April, the IMF continues to view renewed Middle East escalation as the primary downside risk.
- The dominant macro tension has shifted again. July's sharp rebound in oil prices, given signs that the Middle East ceasefire is fraying, has revived the inflation concerns that eased over the second quarter, complicating the Fed's path forward. With the committee divided on the balance of risks, the question has moved from whether July's disinflation would hold to whether the summer's energy round-trip forces a reassessment of that progress, with a September hike remaining a possibility. Chair Warsh has anchored the Fed to an explicit price-stability mandate, with reduced forward guidance and a reaction function that leaves little tolerance for a renewed inflation impulse. This reduction in communication by the Fed could also increase market volatility.
- US consumers show increasing strain at the lower end, and with gasoline back above $4/gallon following July's rebound, a rising share of younger and rate-sensitive borrowers remain at risk of falling further behind on debt. The unemployment rate has stayed in a narrow band this year, but soft participation, falling wage growth, and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity leadership rotated sharply in July, with energy and value stocks outperforming as technology and the largest mega-cap constituents pulled back. While year-to-date returns remain strong from growth and technology given the second quarter's rally, July's reversal highlights the concentration risk building beneath the surface, with scrutiny turning from AI enthusiasm to the gap between soaring capex and still-thin monetization.

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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 is 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%.

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

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

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.