

## Austin Firefighters Retirement Fund

August 22, 2025

Meeting Materials

- 1. 2Q25 Executive Summary**
- 2. 2Q25 Investment Report**
- 3. Core Infrastructure Education**
- 4. Aether Analysis**
- 5. Meketa Private Markets Monitoring Process**
- 6. Annual Private Equity Pacing Analysis**
- 7. Roadmap**
- 8. Appendix**
  - Disclaimer, Glossary and Notes**

## **2Q25 Executive Summary**

## Benchmark Construction Methodology per Investment Policy Statement

Name	IPS Role	IPS Description
<b>Dynamic Benchmark</b>	<b>Short-Term Horizon</b> “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 “ <b>Dynamic Benchmark</b> ”, 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.”
<b>Total Fund Benchmark</b>	<b>Long-Term Horizon</b> “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 “ <b>Total Fund Benchmark</b> ” 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 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+5.9% (+\$67 mm growth)
Performance vs. Dynamic Benchmark	Outperformed	+5.9% vs. +5.7%
Performance vs. Peers <sup>1</sup>	Matched	+5.9% vs. +5.9% median
Asset Allocation Attribution Effects	Neutral	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	Outperformed	9 out of 10 active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Outperformed	7 out of 9 <sup>2</sup> active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges
5 Year Perf vs. 5 Year Total Fund Bench	Underperformed	+8.1% vs. +8.5%

<sup>1</sup> InvMetrics Public DB >\$1B net.

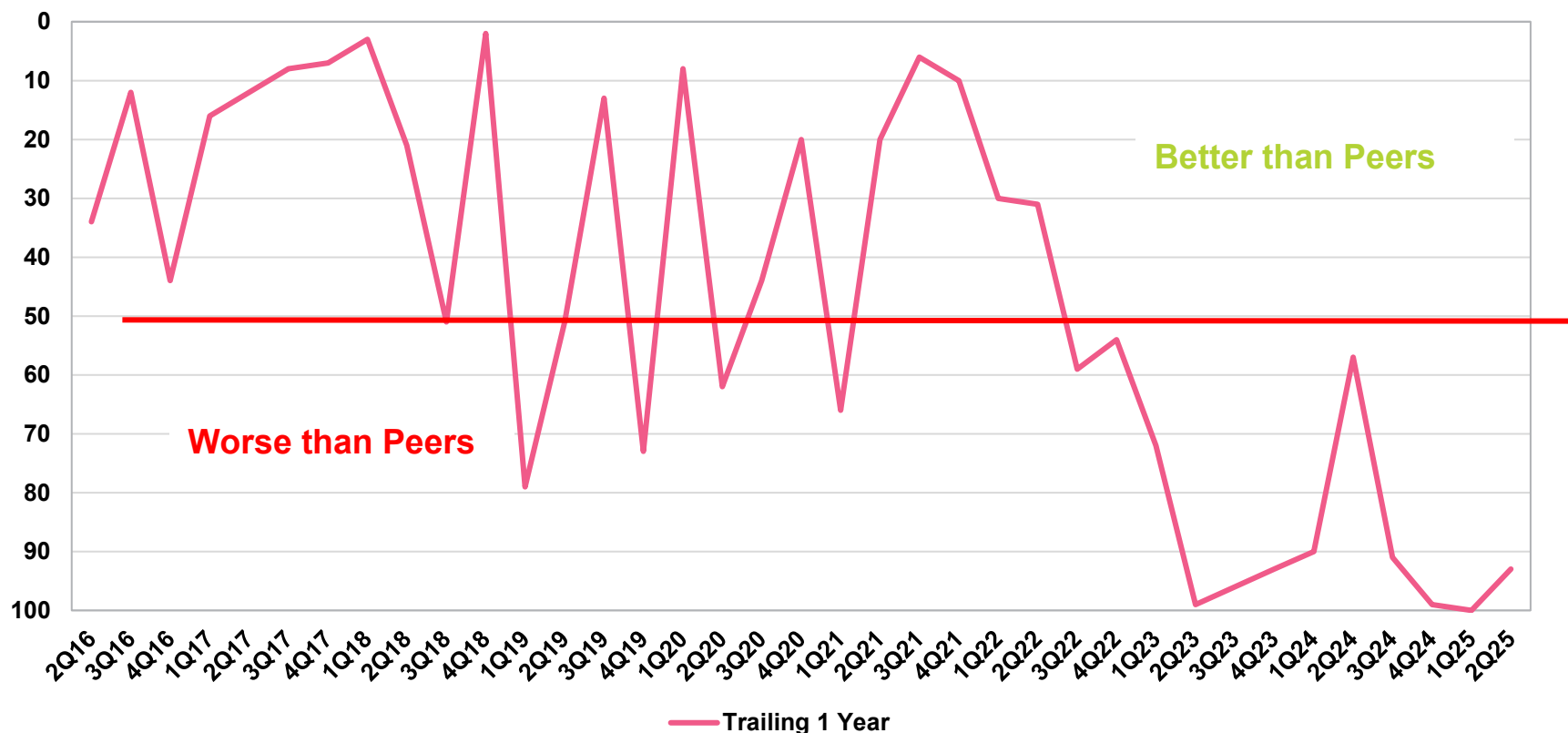
<sup>2</sup> No peer group exists for Aberdeen EMD blended currency strategy



→ AFRF consistently (~75% 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.

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

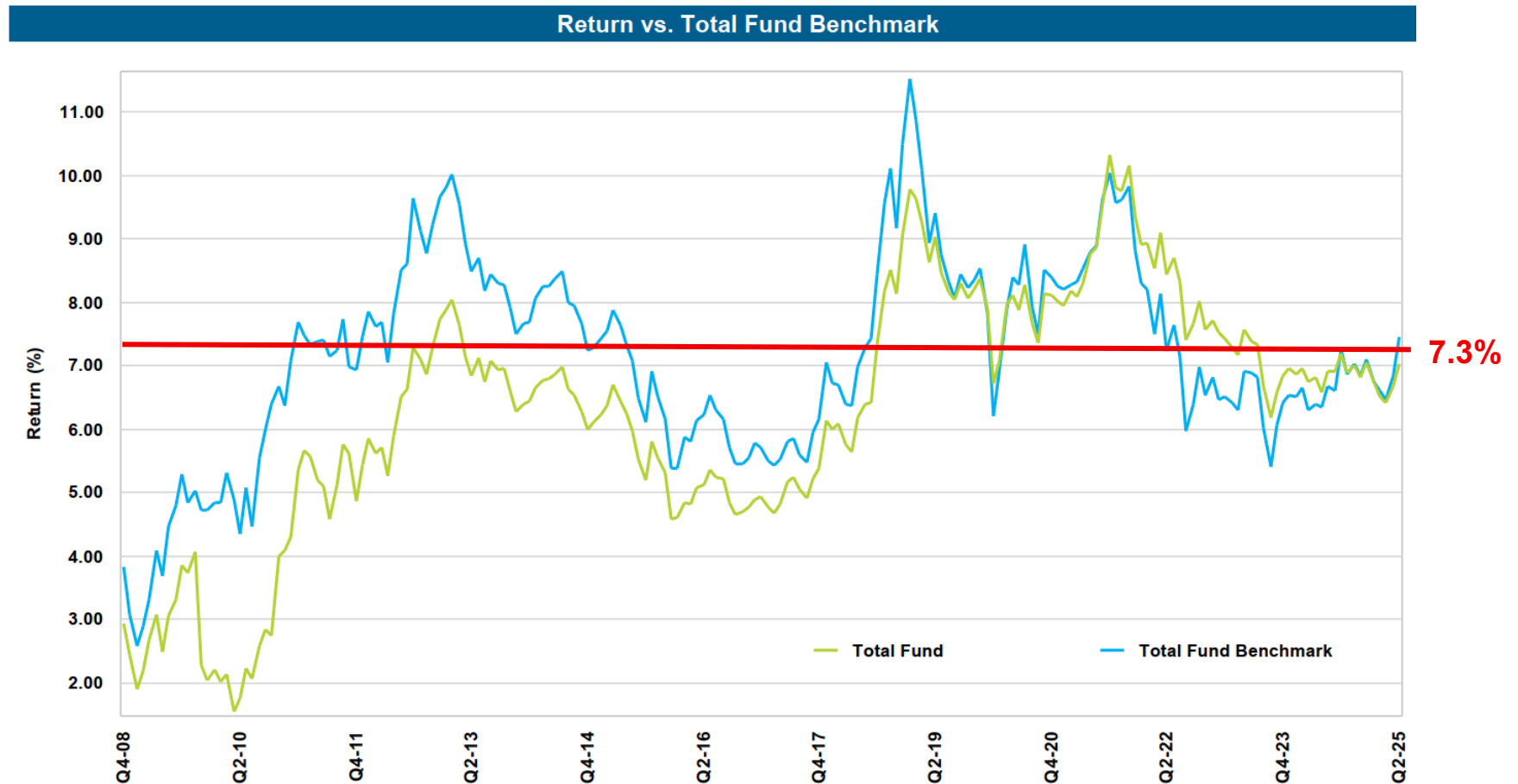
#### Peer Rankings<sup>1</sup> – Trailing 1 Year net



→ 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 51% of the time. The last three years have been challenging because of the strength of the S&P 500.

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

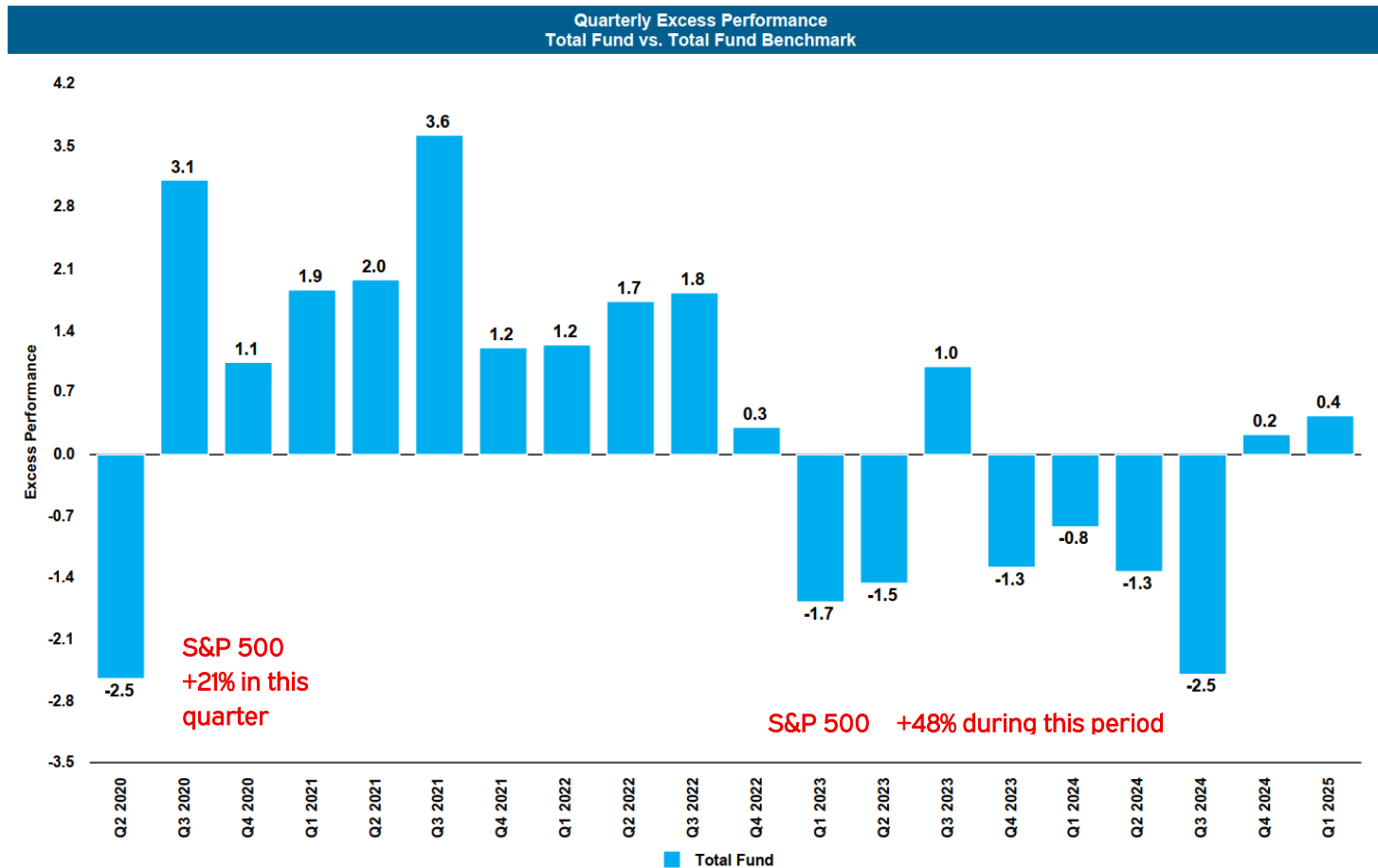
### Trailing 10 Year Returns



→ On a relative basis, AFRF lagged the Total Fund Benchmark for nearly 20 years up until ~2020. On an absolute basis, AFRF 10 year trailing returns have exceeded 7.3% for most of the past seven years.

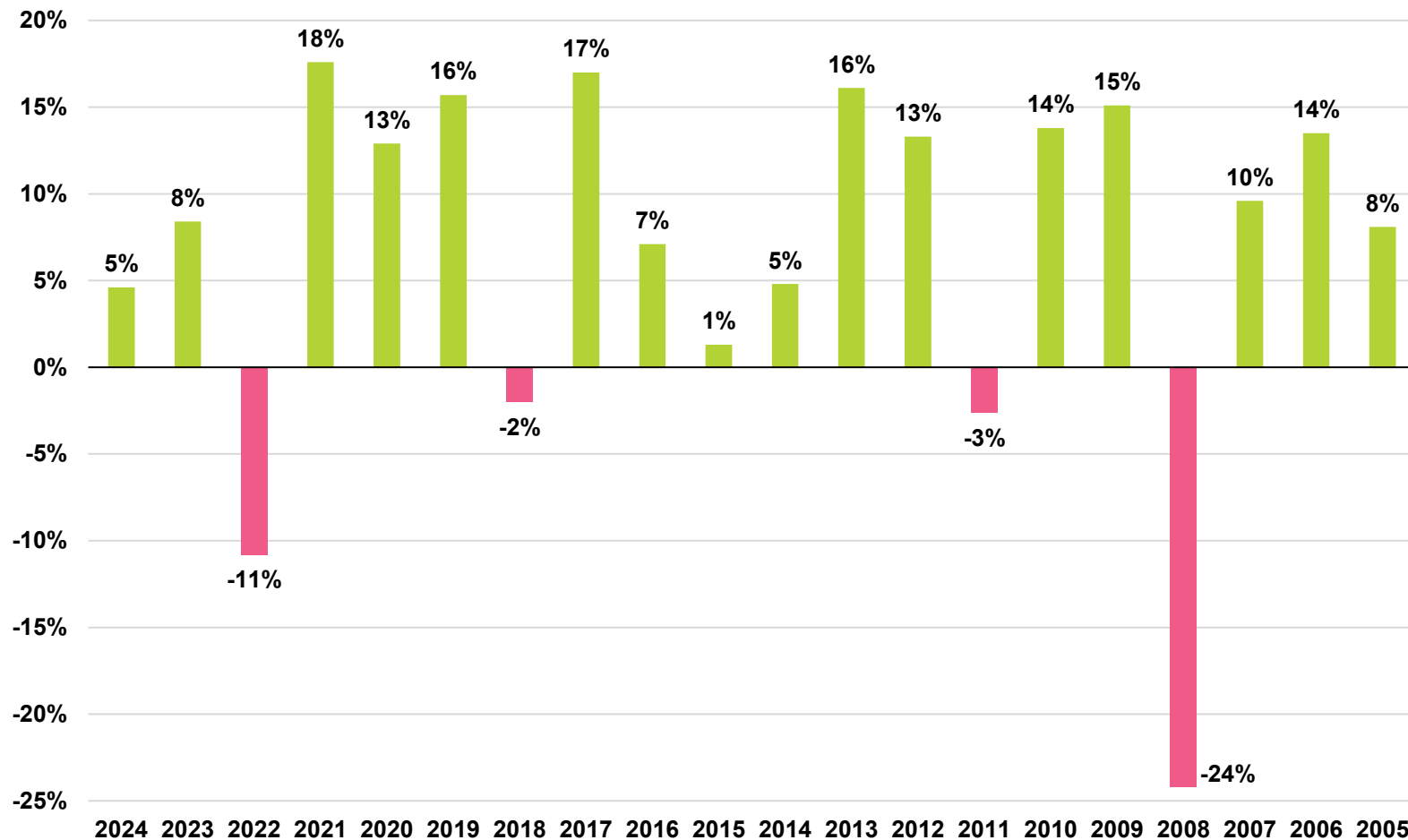


#### Quarterly Excess Returns vs. Total Fund Benchmark



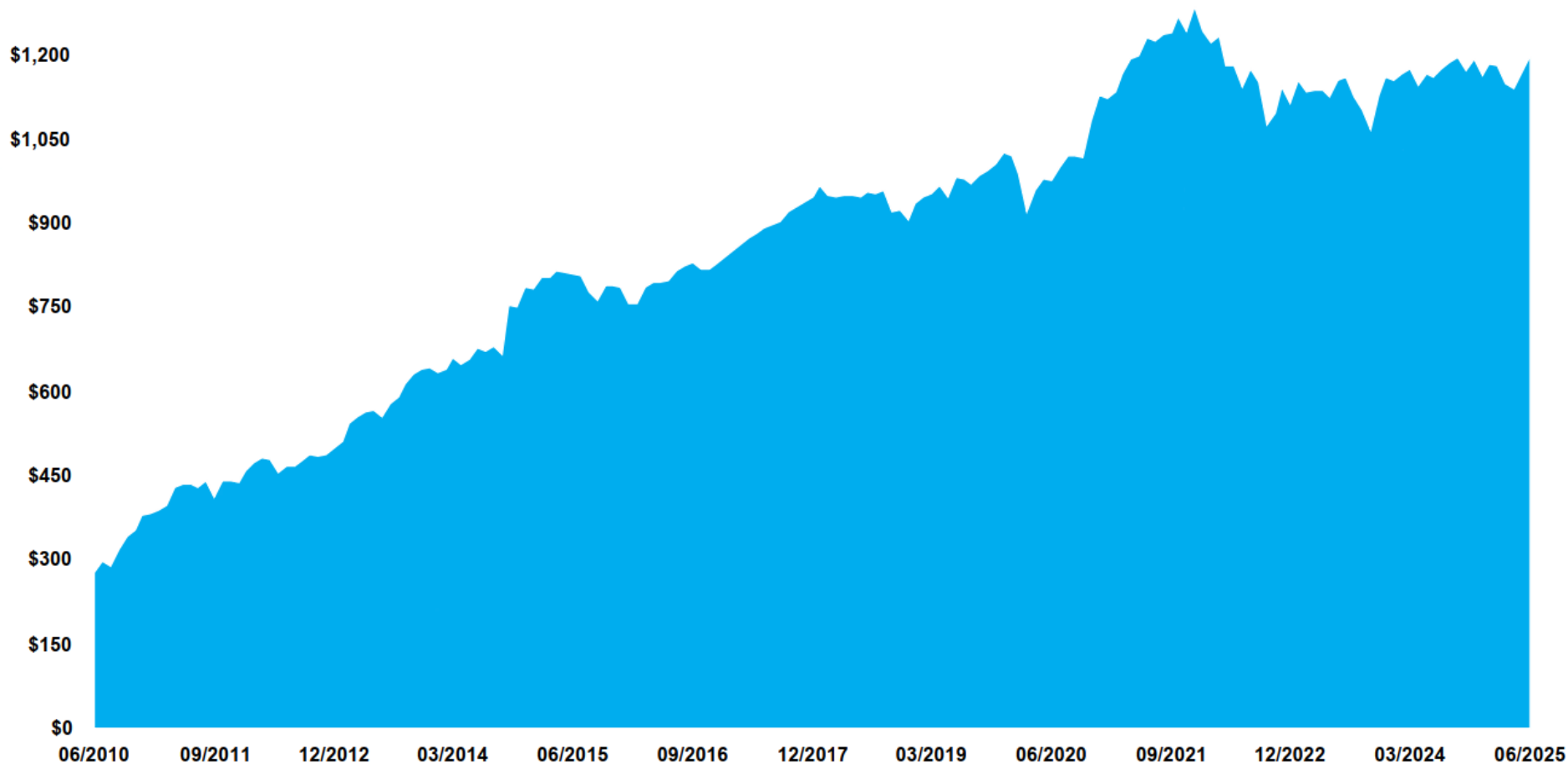
→ Most of the recent underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

#### Calendar Year Net Returns



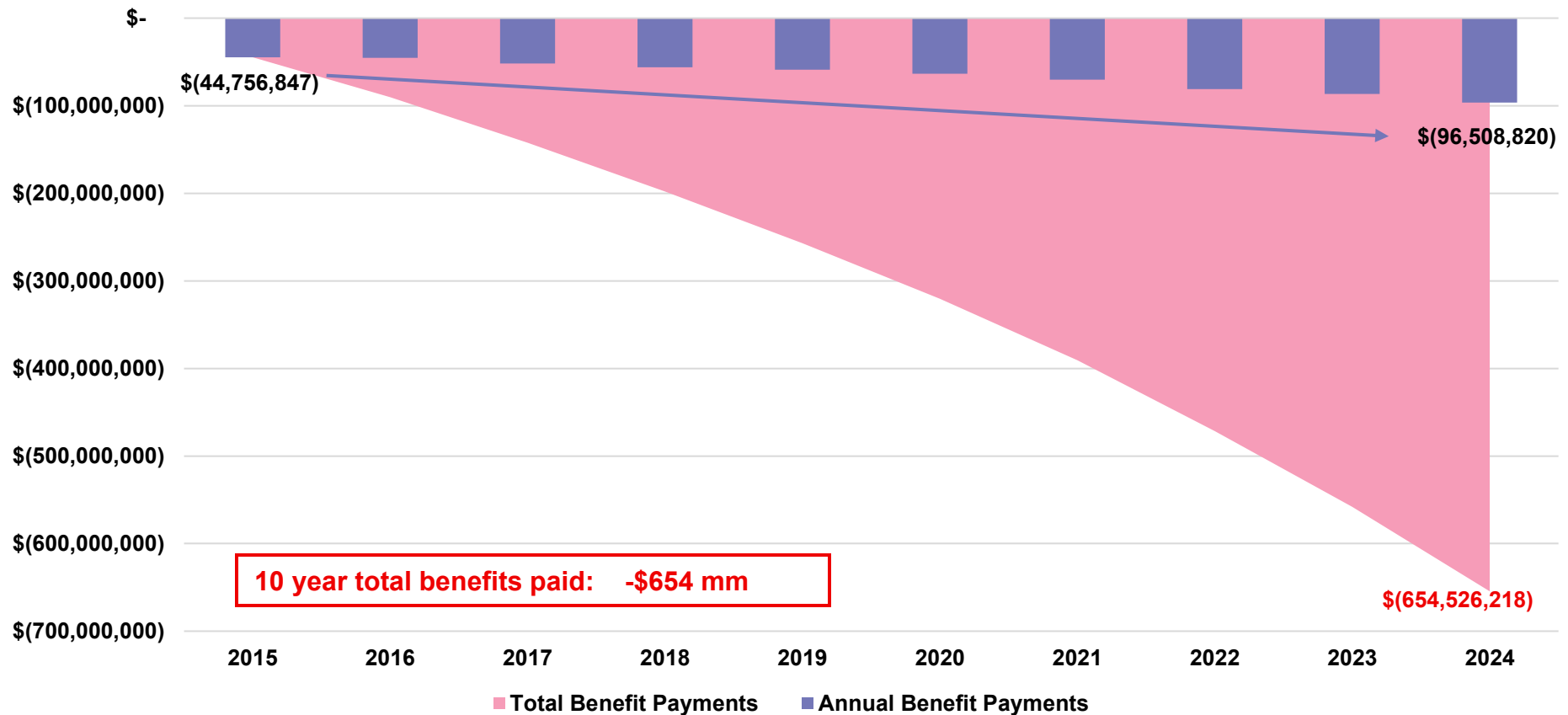
→ AFRF has only generated negative calendar year returns four times in twenty years.

Growth of AFRF (\$ mm)



→ AFRF has grown from ~\$300 mm to ~\$1.2 billion over the past 15 years.

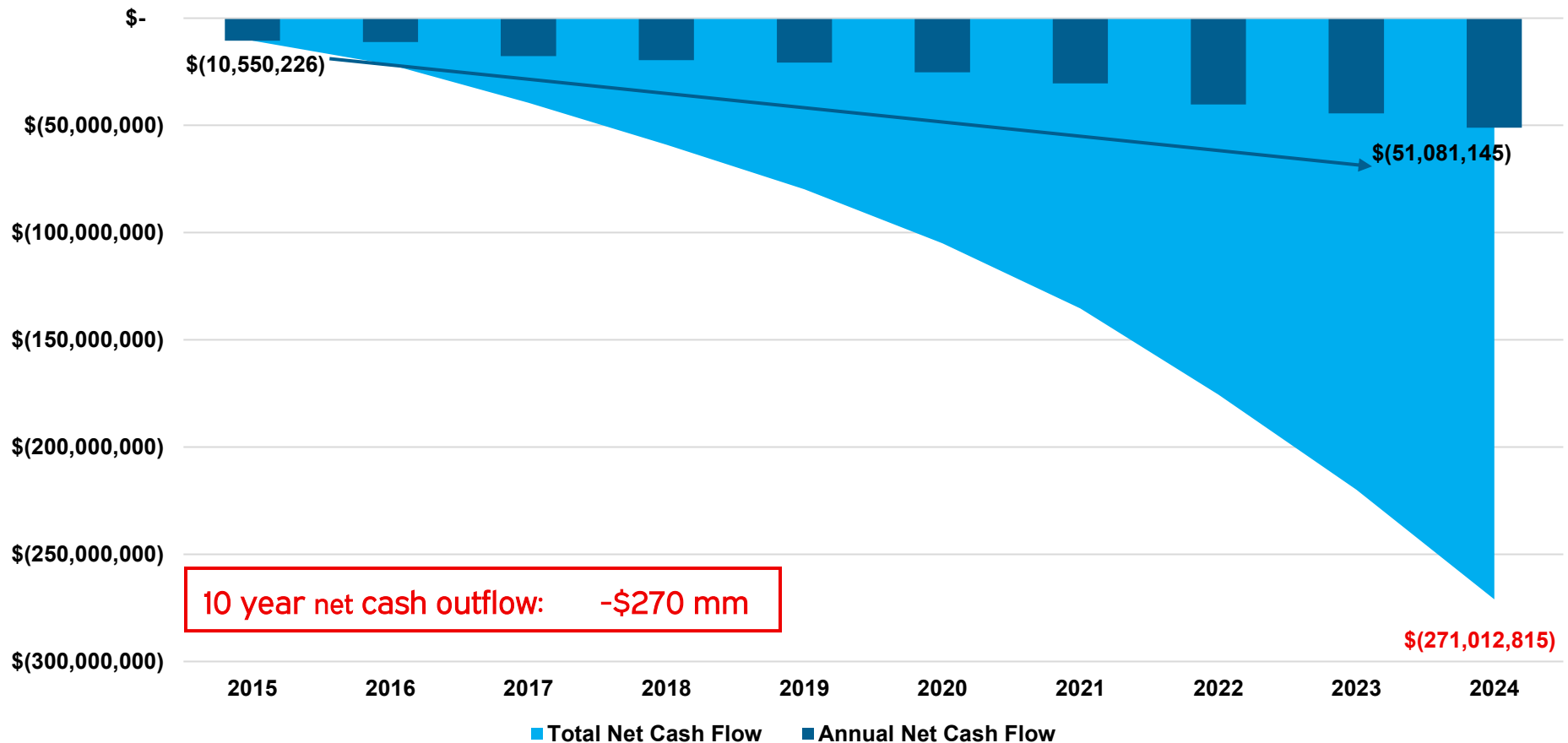
#### Benefits Paid



→ AFRF has grown significantly despite paying out increasing benefits each year. Over the last ten years \$654 mm in benefits have been paid<sup>1</sup>. The amount per year has doubled in the past ten years.

<sup>1</sup> Source: AFRF Annual Financial Report.

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

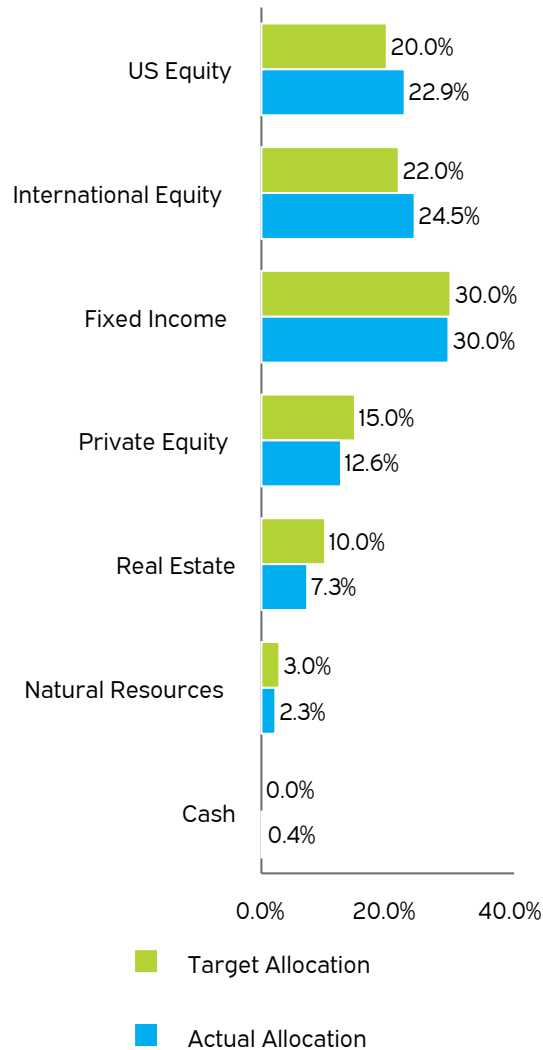


→ In the last ten years over \$270 mm has been liquidated from the investment portfolio to pay benefit payments. The net cash flows (i.e. the amount that benefit payments and administrative expenses exceed contributions) has grown 5x in ten years as the demographics of the Fund have matured.

## **2Q25 Investment Report**

Total Fund | As of June 30, 2025

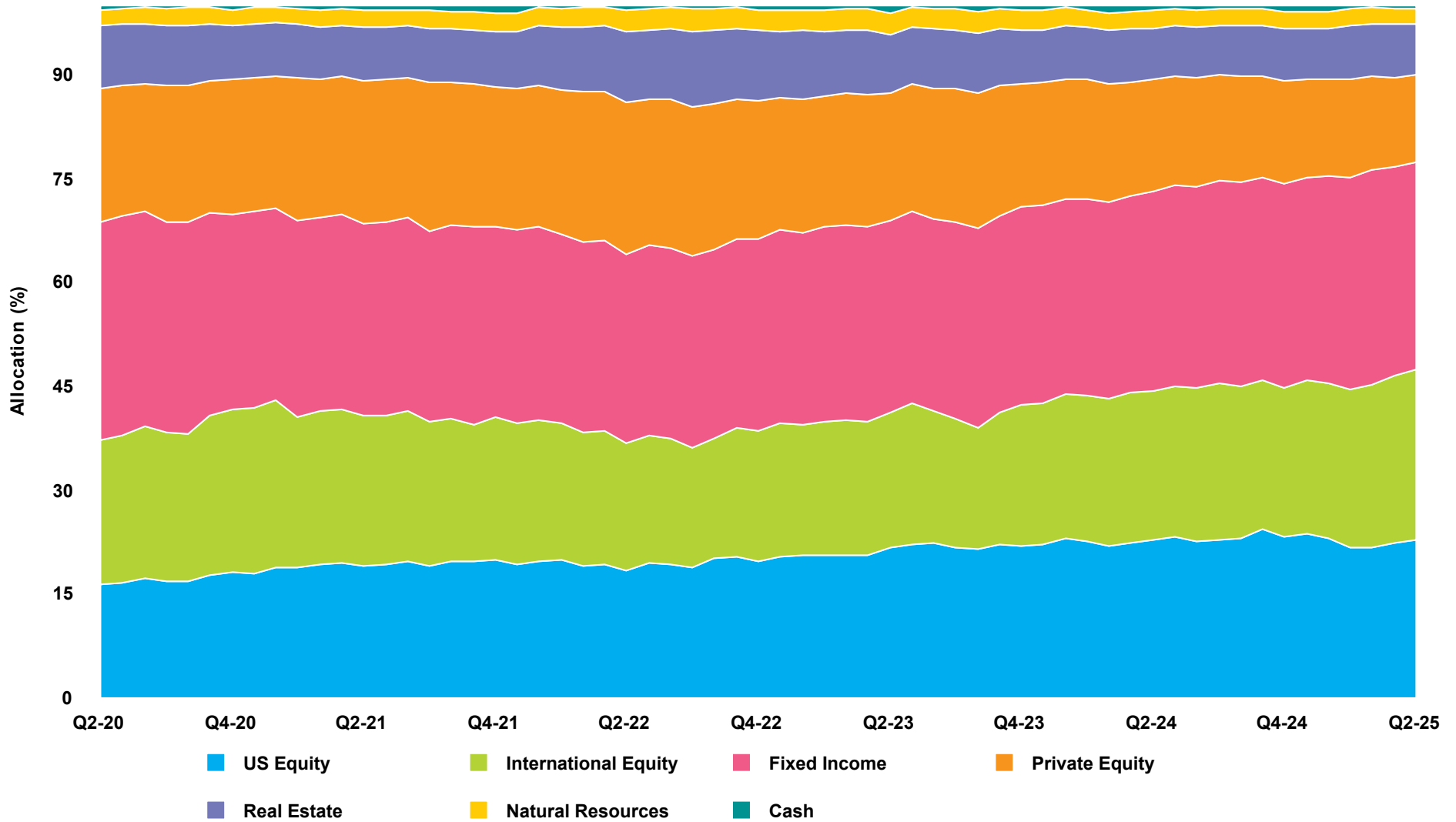
### Actual vs. Target Allocation



### Allocation vs. Targets and Policy

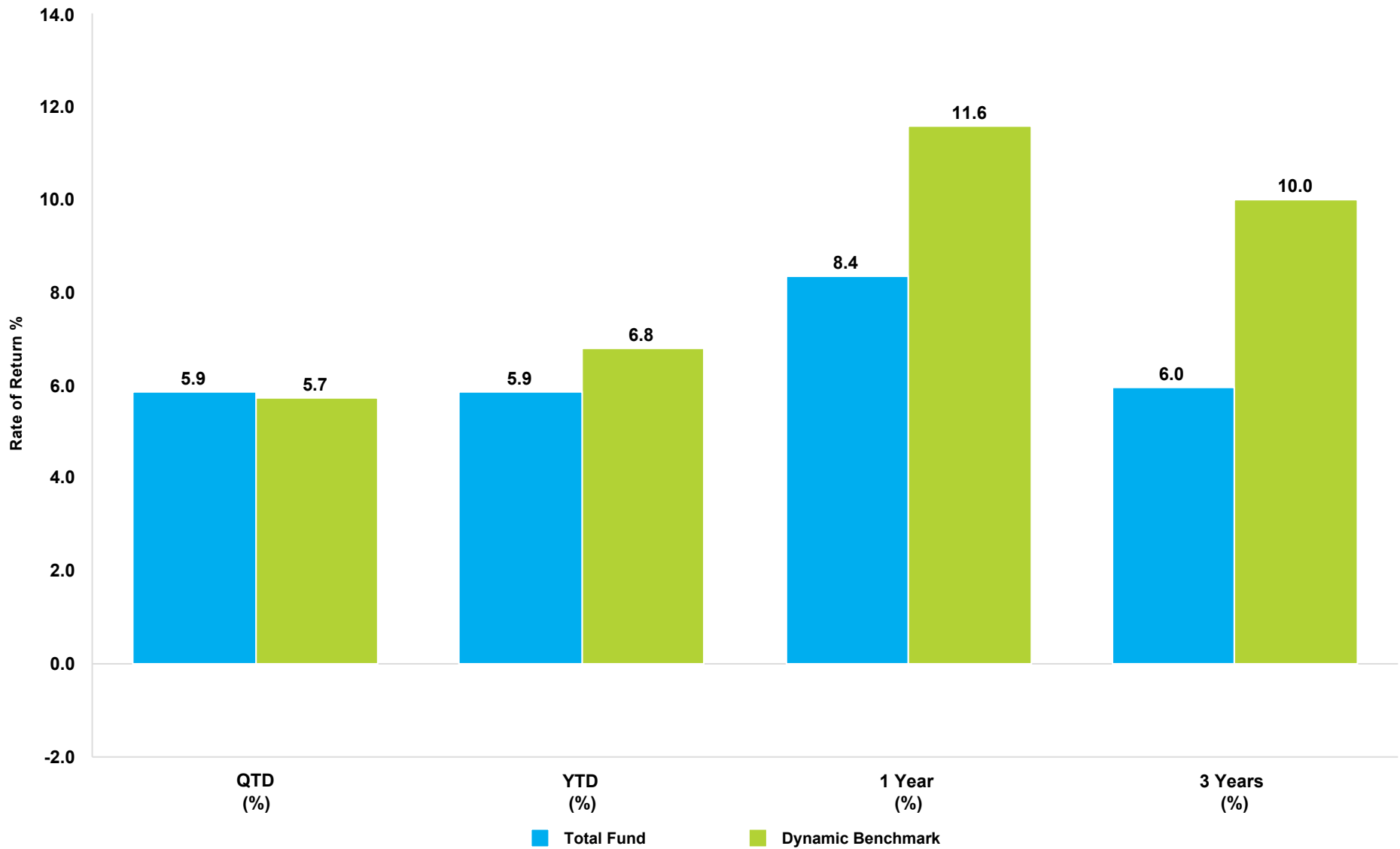
	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$274,928,790	22.9	20.0	13.0 - 27.0	Yes
International Equity	\$293,799,767	24.5	22.0	15.0 - 29.0	Yes
Fixed Income	\$358,884,404	30.0	30.0	20.0 - 40.0	Yes
Private Equity	\$150,881,969	12.6	15.0	5.0 - 25.0	Yes
Real Estate	\$87,654,629	7.3	10.0	0.0 - 20.0	Yes
Natural Resources	\$27,680,874	2.3	3.0	0.0 - 5.0	Yes
Cash	\$4,375,281	0.4	0.0	0.0 - 5.0	Yes
<b>Total</b>	<b>\$1,198,205,715</b>	<b>100.0</b>	<b>100.0</b>		

### Asset Allocation History 5 Years Ending June 30, 2025

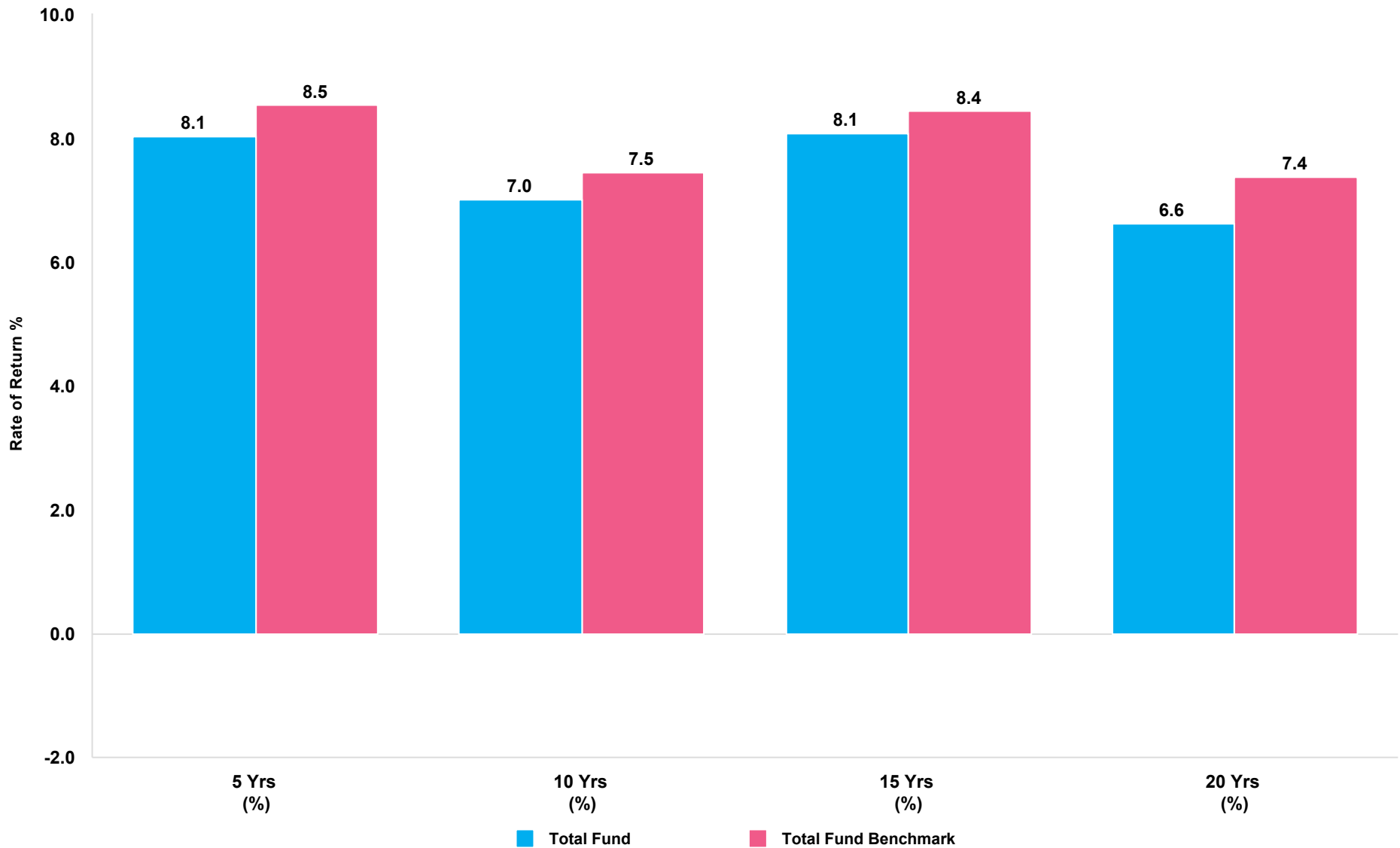




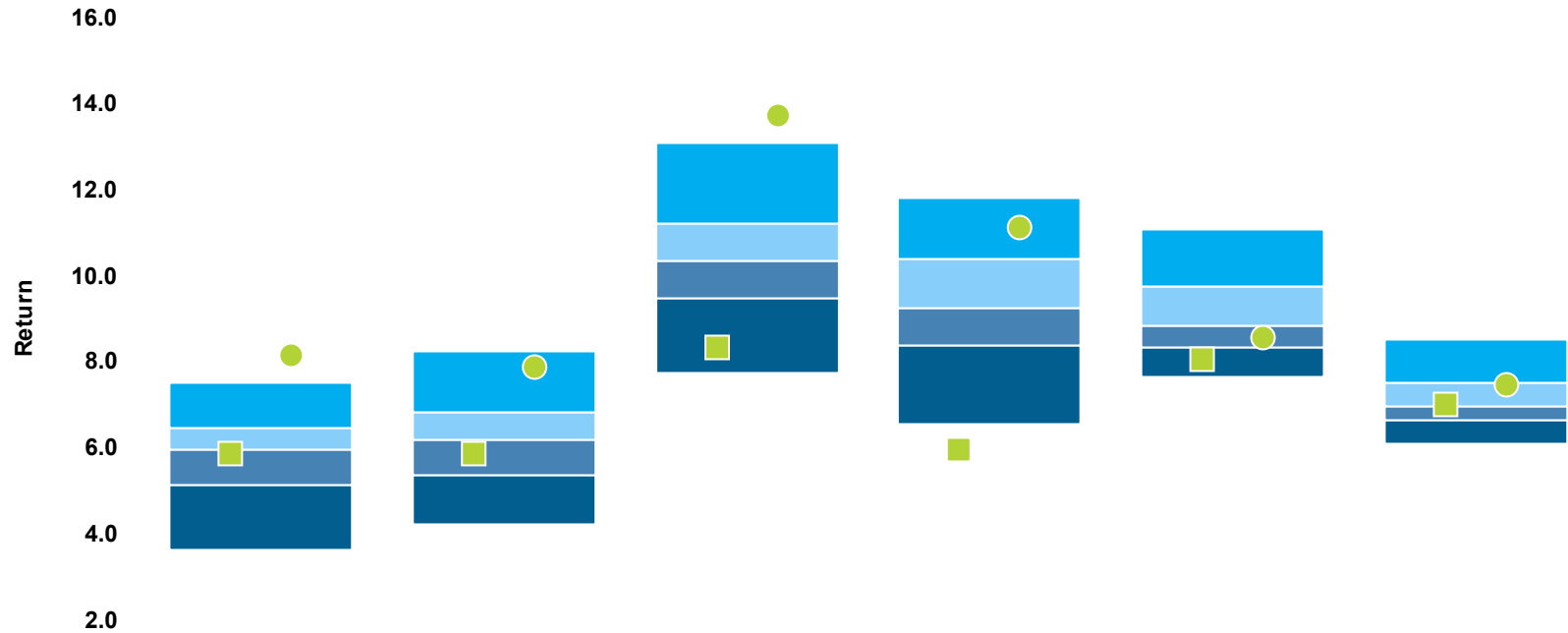
#### Short Term Net Return Summary vs. Dynamic Benchmark



#### Long Term Net Return Summary vs. Total Fund Benchmark



#### InvMetrics All Public DB Plans > \$1B

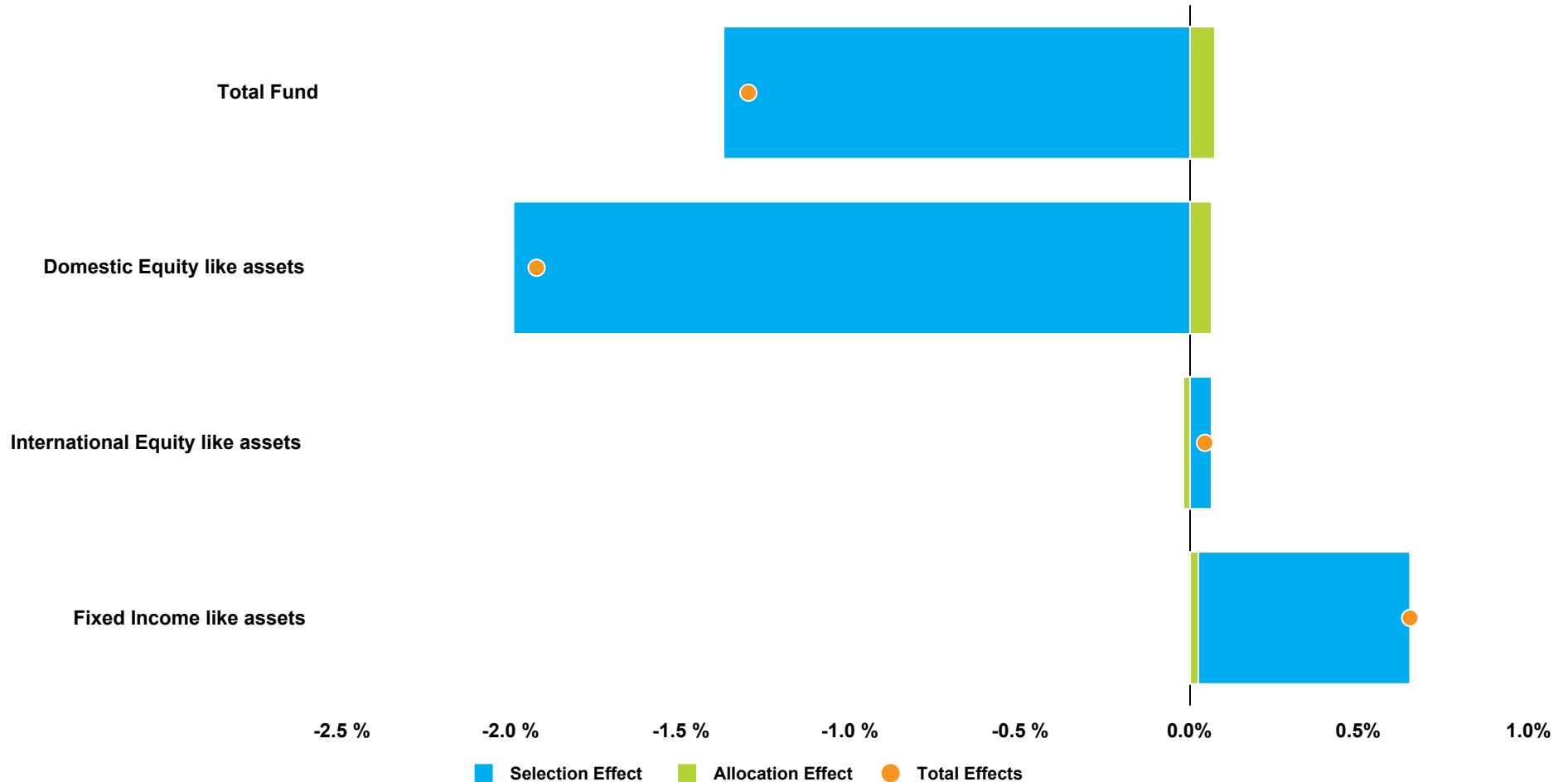


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	5.9 (53)	5.9 (59)	8.4 (93)	6.0 (97)	8.1 (86)	7.0 (48)
● Total Fund Benchmark	8.2 (3)	7.9 (8)	13.7 (1)	11.1 (11)	8.5 (65)	7.5 (31)
5th Percentile	7.5	8.2	13.1	11.8	11.1	8.5
1st Quartile	6.5	6.9	11.2	10.4	9.8	7.5
Median	5.9	6.2	10.4	9.3	8.8	7.0
3rd Quartile	5.1	5.4	9.5	8.4	8.4	6.6
95th Percentile	3.7	4.3	7.7	6.6	7.7	6.1
Population	90	90	90	87	84	80

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

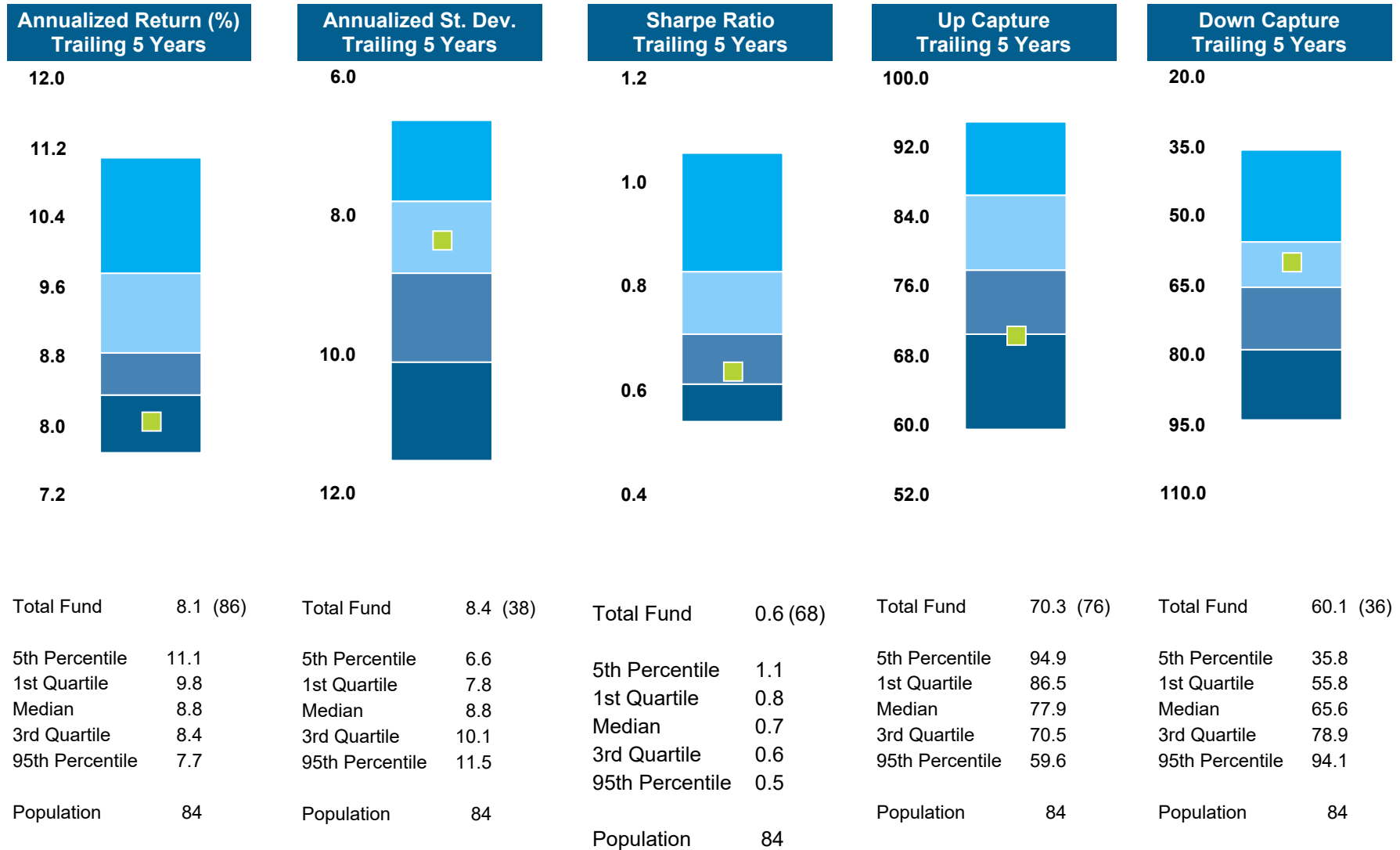
Total Plan Attribution | 5 Years Ending June 30, 2025

### Attribution Effects vs. Total Fund Benchmark 5 Years Ending June 30, 2025



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

InvMetrics All Public DB Plans > \$1B | As of June 30, 2025



## Trailing Net Performance | As of June 30, 2025

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
<b>Total Fund</b>	<b>1,198,205,715</b>	<b>100.0</b>	<b>5.9</b>	<b>5.9</b>	<b>8.4</b>	<b>6.0</b>	<b>8.1</b>	<b>7.0</b>	<b>6.6</b>	<b>5.5</b>	<b>6.9</b>	<b>Apr-97</b>
<i>Dynamic Benchmark</i>			5.7	6.8	11.6	10.0	10.0	7.6	7.6	--	--	
<i>Total Fund Benchmark</i>			8.2	7.9	13.7	11.1	8.5	7.5	7.4	6.8	--	
<i>Legacy Static Benchmark</i>			5.4	6.7	11.3	10.0	9.7	7.7	7.6	--	--	
<b>Domestic Equity</b>	<b>274,928,790</b>	<b>22.9</b>	<b>9.8</b>	<b>3.7</b>	<b>11.9</b>	<b>15.7</b>	<b>14.7</b>	<b>10.9</b>	<b>9.6</b>	<b>7.0</b>	<b>8.9</b>	<b>Apr-97</b>
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0	10.5	8.0	9.7	
<b>International Equity</b>	<b>293,799,767</b>	<b>24.5</b>	<b>13.1</b>	<b>17.2</b>	<b>17.3</b>	<b>13.7</b>	<b>9.2</b>	<b>6.2</b>	<b>5.7</b>	<b>4.0</b>	<b>6.1</b>	<b>Apr-97</b>
<i>Spliced International Equity Benchmark</i>			12.0	17.9	17.7	14.0	10.1	6.1	5.8	4.7	5.8	
<b>Private Equity</b>	<b>150,881,969</b>	<b>12.6</b>	<b>0.1</b>	<b>-1.1</b>	<b>-2.3</b>	<b>-2.7</b>	<b>12.6</b>	<b>12.7</b>	--	--	<b>14.1</b>	<b>Jun-10</b>
<i>Private Equity Benchmark</i>			-0.8	-1.3	9.3	9.0	17.5	12.0	--	--	14.4	
<b>Fixed Income</b>	<b>358,884,404</b>	<b>30.0</b>	<b>1.8</b>	<b>4.5</b>	<b>7.1</b>	<b>4.8</b>	<b>1.3</b>	<b>2.7</b>	<b>3.5</b>	<b>4.1</b>	<b>4.4</b>	<b>Apr-97</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	3.1	3.9	4.3	
<b>Real Estate</b>	<b>87,654,629</b>	<b>7.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.6</b>	<b>-8.3</b>	<b>1.1</b>	<b>3.9</b>	--	--	<b>2.4</b>	<b>Jan-08</b>
<i>NCREIF Property Index</i>			1.2	2.5	4.2	-2.8	3.7	5.2	6.7	7.5	5.3	
<b>Natural Resources</b>	<b>27,680,874</b>	<b>2.3</b>	<b>5.2</b>	<b>0.0</b>	<b>0.2</b>	<b>-5.7</b>	<b>3.6</b>	<b>1.3</b>	--	--	<b>0.6</b>	<b>Mar-13</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>			-1.9	5.1	3.6	10.9	19.4	5.7	5.6	6.4	4.3	
<b>Cash</b>	<b>4,375,281</b>	<b>0.4</b>										

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

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

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

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

## Trailing Net Performance | As of June 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,198,205,715</b>	<b>100.0</b>	<b>5.9</b>	<b>5.9</b>	<b>8.4</b>	<b>6.0</b>	<b>8.1</b>	<b>7.0</b>	<b>6.9</b>	<b>Apr-97</b>
Dynamic Benchmark			5.7	6.8	11.6	10.0	10.0	7.6	--	
Total Fund Benchmark			8.2	7.9	13.7	11.1	8.5	7.5	--	
Legacy Static Benchmark			5.4	6.7	11.3	10.0	9.7	7.7	--	
InvMetrics All Public DB Plans > \$1B Median			5.9	6.2	10.4	9.3	8.8	7.0	7.0	
InvMetrics All Public DB Plans > \$1B Rank			53	59	93	97	86	48	70	
<b>Domestic Equity</b>	<b>274,928,790</b>	<b>22.9</b>	<b>9.8</b>	<b>3.7</b>	<b>11.9</b>	<b>15.7</b>	<b>14.7</b>	<b>10.9</b>	<b>8.9</b>	<b>Apr-97</b>
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	9.7	
eV All US Equity Median			8.3	4.1	11.8	13.8	13.8	9.9	9.8	
eV All US Equity Rank			42	53	50	39	41	41	79	
SSgA S&P 500	145,519,710	12.1	11.0	6.2	15.1	19.7	16.6	13.6	10.3	Feb-04
S&P 500 Index			10.9	6.2	15.2	19.7	16.6	13.6	10.4	
eV US Large Cap Equity Median			8.9	5.9	13.4	16.8	14.9	11.6	9.8	
eV US Large Cap Equity Rank			38	45	32	33	25	24	37	
Westfield Small/Mid Cap Growth	67,794,169	5.7	13.2	2.3	14.9	14.6	10.9	10.0	12.3	Nov-02
Russell 2500 Growth Index			11.3	-0.7	8.8	12.0	7.5	8.5	10.8	
eV US Small-Mid Cap Growth Equity Median			12.0	0.2	9.0	11.9	8.6	9.4	10.9	
eV US Small-Mid Cap Growth Equity Rank			40	38	22	21	25	35	14	
Vaughan Nelson Small Cap Value	61,614,911	5.1	3.7	-1.3	1.5	10.7	15.7	--	9.4	Jan-16
Russell 2000 Value Index			5.0	-3.2	5.5	7.5	12.5	6.7	8.0	
eV US Small Cap Value Equity Median			4.9	-2.7	5.1	9.5	13.7	7.2	8.5	
eV US Small Cap Value Equity Rank			63	31	78	36	26	--	30	

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>293,799,767</b>	<b>24.5</b>	<b>13.1</b>	<b>17.2</b>	<b>17.3</b>	<b>13.7</b>	<b>9.2</b>	<b>6.2</b>	<b>6.1</b>	<b>Apr-97</b>
<i>Spliced International Equity Benchmark</i>			12.0	17.9	17.7	14.0	10.1	6.1	5.8	
<b>SSgA MSCI EAFE Fund</b>	<b>146,777,558</b>	<b>12.2</b>	<b>12.0</b>	<b>19.8</b>	<b>18.1</b>	<b>16.3</b>	<b>11.5</b>	<b>6.8</b>	<b>6.8</b>	<b>Feb-13</b>
<i>MSCI EAFE (Net)</i>			11.8	19.4	17.7	16.0	11.2	6.5	6.6	
<i>eV EAFE Core Equity Median</i>			12.8	20.2	19.8	15.9	11.3	6.9	7.1	
<i>eV EAFE Core Equity Rank</i>			62	57	62	43	50	52	62	
<b>Baillie Gifford International Growth Fund</b>	<b>41,481,125</b>	<b>3.5</b>	<b>16.4</b>	<b>16.2</b>	<b>20.3</b>	<b>13.1</b>	<b>3.4</b>	<b>7.8</b>	<b>10.0</b>	<b>May-09</b>
<i>MSCI AC World ex USA (Net)</i>			12.0	17.9	17.7	14.0	10.1	6.1	7.6	
<i>eV ACWI ex-US All Cap Growth Eq Median</i>			14.1	16.2	15.7	14.0	7.5	7.1	9.7	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			26	50	21	61	88	39	27	
<b>DFA International Small Company Fund</b>	<b>34,666,679</b>	<b>2.9</b>	--	--	--	--	--	--	<b>11.0</b>	<b>May-25</b>
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			16.2	19.4	20.7	13.9	10.2	6.2	8.4	
<i>eV ACWI ex-US Small Cap Equity Median</i>			17.5	20.0	21.3	14.9	11.7	7.6	11.4	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			--	--	--	--	--	--	57	
<b>DFA Emerging Markets Value</b>	<b>31,981,647</b>	<b>2.7</b>	<b>11.0</b>	<b>14.6</b>	<b>11.9</b>	<b>12.1</b>	<b>12.5</b>	<b>6.1</b>	<b>4.1</b>	<b>Dec-09</b>
<i>MSCI Emerging Markets Value (Net)</i>			10.0	14.8	12.7	10.2	9.1	4.0	3.1	
<i>eV Emg Mkts All Cap Value Equity Median</i>			12.8	16.6	15.9	11.4	11.2	5.8	4.8	
<i>eV Emg Mkts All Cap Value Equity Rank</i>			67	74	69	38	26	47	59	
<b>TT Emerging Markets Equity</b>	<b>38,892,758</b>	<b>3.2</b>	<b>13.0</b>	<b>9.5</b>	<b>15.1</b>	<b>8.9</b>	<b>6.5</b>	--	<b>4.2</b>	<b>Apr-19</b>
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	9.7	6.8	4.8	4.9	
<i>eV Emg Mkts Equity Median</i>			12.7	15.1	14.8	11.2	8.1	5.4	5.9	
<i>eV Emg Mkts Equity Rank</i>			44	93	46	77	67	--	81	



## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>150,881,969</b>	<b>12.6</b>	<b>0.1</b>	<b>-1.1</b>	<b>-2.3</b>	<b>-2.7</b>	<b>12.6</b>	<b>12.7</b>	<b>14.1</b>	<b>Jun-10</b>
<i>Private Equity Benchmark</i>			<i>-0.8</i>	<i>-1.3</i>	<i>9.3</i>	<i>9.0</i>	<i>17.5</i>	<i>12.0</i>	<i>14.4</i>	
57 Stars Global Opportunity 3	4,735,605	0.4								
Blue Bay Direct Lending	1,474,081	0.1								
Constitution Capital Partners III	1,591,721	0.1								
Consitution Capital Partners VII	5,538,837	0.5								
Cross Creek Capital Partners II - B	8,224,265	0.7								
Cross Creek Capital Partners III	9,028,352	0.8								
Deutsche Bank SOF III	1,520,379	0.1								
Dover Street X, L.P.	34,554,237	2.9								
HarbourVest 2013 Direct	2,394,823	0.2								
HarbourVest Co-Investment Fund IV	6,838,040	0.6								
HighVista Private Equity V, L.P.	1,367,657	0.1								
HighVista Private Equity VI, L.P.	4,616,766	0.4								
LGT Crown Asia II	6,060,286	0.5								
LGT Crown Europe Small Buyouts III	1,207,192	0.1								
LGT Crown Global Opportunities VI	20,352,887	1.7								
LGT Crown Global Secondaries II	78,884	0.0								
LGT Crown Global Secondaries III	1,548,966	0.1								
Partners Group Emerging Markets 2015	6,407,603	0.5								
Partners Group U.S. Distressed Private Equity 2009	60,847	0.0								
Private Advisors Co-Investment Fund III	516,322	0.0								

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Investors V	1,247,888	0.1								
StepStone Global Partners V	6,621,504	0.6								
StepStone Global Partners VI	9,815,144	0.8								
SVB Strategic Investors Fund IX, L.P.	15,079,684	1.3								

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income</b>	<b>358,884,404</b>	<b>30.0</b>	<b>1.8</b>	<b>4.5</b>	<b>7.1</b>	<b>4.8</b>	<b>1.3</b>	<b>2.7</b>	<b>4.4</b>	<b>Apr-97</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	4.3	
SSgA Bond Fund	126,040,526	10.5	1.2	4.0	6.1	2.6	-0.7	1.7	3.1	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	3.2	
eV US Core Fixed Inc Median			1.3	4.0	6.2	2.9	-0.4	2.0	3.5	
eV US Core Fixed Inc Rank			63	57	58	82	86	86	85	
SSgA TIPS	60,476,740	5.0	0.5	4.7	5.8	2.3	1.6	2.6	2.2	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			0.5	4.7	5.8	2.3	1.6	2.7	2.3	
eV US TIPS / Inflation Fixed Inc Median			0.6	4.7	6.0	2.5	1.7	2.7	2.3	
eV US TIPS / Inflation Fixed Inc Rank			68	55	64	65	65	64	77	
Loomis Sayles Core Plus Fixed Income	49,206,431	4.1	1.5	4.8	6.3	3.3	0.3	2.6	2.6	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	1.8	
eV US Core Plus Fixed Inc Median			1.5	4.2	6.6	3.7	0.4	2.5	2.5	
eV US Core Plus Fixed Inc Rank			43	10	71	72	61	41	41	
Aberdeen Emerging Markets Bond Fund	69,216,147	5.8	3.9	5.8	10.8	10.7	2.9	3.6	3.2	Dec-14
<i>JPM EMBI Global Diversified</i>			3.3	5.6	10.0	8.9	1.8	3.5	3.3	
<i>50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI</i>			4.0	6.9	10.4	8.4	2.1	--	--	
Pyramis Tactical Bond Fund	28,397,967	2.4	1.7	4.6	6.8	4.5	2.0	3.6	3.8	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	2.0	
eV US Core Plus Fixed Inc Median			1.5	4.2	6.6	3.7	0.4	2.5	2.7	
eV US Core Plus Fixed Inc Rank			21	19	33	13	9	5	5	
Aristotle Pacific	25,546,594	2.1	2.4	2.9	7.0	9.9	7.2	--	6.0	Dec-19
<i>S&amp;P UBS Leveraged Loan Index</i>			2.3	3.0	7.5	9.5	7.4	5.1	6.0	
eV US Float-Rate Bank Loan Fixed Inc Median			2.3	2.7	7.1	9.2	6.8	4.6	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank			42	28	53	13	27	--	21	

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>87,654,629</b>	<b>7.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.6</b>	<b>-8.3</b>	<b>1.1</b>	<b>3.9</b>	<b>2.4</b>	<b>Jan-08</b>
<i>NCREIF Property Index</i>			1.2	2.5	4.2	-2.8	3.7	5.2	5.3	
Clarion Partners Lion Properties Fund	63,683,723	5.3	1.5	2.2	4.0	-7.7	2.4	5.0	4.9	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	1.7	2.5	-6.3	2.7	4.7	5.3	
Portfolio Advisors Real Estate Fund V	4,681,885	0.4								
Partners Group Global RE 2011	91,529	0.0								
Partners Group Distressed RE 2009	--	0.0								
Partners Group Real Estate Secondary 2017	10,588,713	0.9								
Crow Holdings Realty Partners X, L.P.	8,608,779	0.7								
<b>Natural Resources</b>	<b>27,680,874</b>	<b>2.3</b>	<b>5.2</b>	<b>0.0</b>	<b>0.2</b>	<b>-5.7</b>	<b>3.6</b>	<b>1.3</b>	<b>0.6</b>	<b>Mar-13</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>			-1.9	5.1	3.6	10.9	19.4	5.7	4.3	
Aether Real Assets V	8,687,279	0.7								
Aether Real Assets IV	9,694,604	0.8								
Aether Real Assets III	7,533,117	0.6								
Aether Real Assets II	1,765,874	0.1								
<b>Cash</b>	<b>4,375,281</b>	<b>0.4</b>								
Cash	4,375,281	0.4								

## Trailing Net Performance | As of June 30, 2025

	Calendar Year Performance									
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund</b>	<b>4.6</b>	<b>8.4</b>	<b>-10.8</b>	<b>17.6</b>	<b>12.9</b>	<b>15.7</b>	<b>-2.0</b>	<b>17.0</b>	<b>7.1</b>	<b>1.3</b>
<i>Total Fund Benchmark</i>	11.1	14.3	-16.4	11.6	15.2	20.8	-6.4	17.7	8.5	-1.5
<i>Legacy Static Benchmark</i>	11.9	13.5	-12.1	14.3	11.3	15.7	-3.7	16.2	9.6	-0.1
<i>Dynamic Benchmark</i>	13.0	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4
<i>70% MSCI ACWI/30% Barclays Agg</i>	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3
<b>Domestic Equity</b>	<b>17.2</b>	<b>22.1</b>	<b>-16.0</b>	<b>24.6</b>	<b>16.5</b>	<b>29.4</b>	<b>-7.9</b>	<b>21.8</b>	<b>9.9</b>	<b>0.2</b>
<i>Russell 3000 Index</i>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
SSgA S&P 500	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4
<i>S&amp;P 500 Index</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Westfield Small/Mid Cap Growth	16.7	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1
<i>Russell 2500 Growth Index</i>	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
Vaughan Nelson Small Cap Value	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
<b>International Equity</b>	<b>5.8</b>	<b>16.6</b>	<b>-21.1</b>	<b>4.1</b>	<b>17.6</b>	<b>22.4</b>	<b>-15.9</b>	<b>34.0</b>	<b>5.0</b>	<b>-4.4</b>
<i>Spliced International Equity Benchmark</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
SSgA MSCI EAFE Fund	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6
<i>MSCI EAFE (Net)</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Baillie Gifford International Growth Fund	7.9	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
DFA International Small Company Fund	--	--	--	--	--	--	--	--	--	--
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	3.5	15.8	-19.5	10.2	12.0	22.4	-17.1	30.3	3.6	0.4
DFA Emerging Markets Value	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8
<i>MSCI Emerging Markets Value (Net)</i>	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6

## Trailing Net Performance | As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
TT Emerging Markets Equity	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>
<b>Private Equity</b>	<b>-2.6</b>	<b>0.8</b>	<b>-1.7</b>	<b>57.0</b>	<b>20.4</b>	<b>16.1</b>	<b>15.8</b>	<b>17.7</b>	<b>9.4</b>	<b>12.7</b>
<i>Private Equity Benchmark</i>	<i>34.3</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>
57 Stars Global Opportunity 3										
Blue Bay Direct Lending										
Constitution Capital Partners III										
Consitution Capital Partners VII										
Cross Creek Capital Partners II - B										
Cross Creek Capital Partners III										
Deutsche Bank SOF III										
Dover Street X, L.P.										
HarbourVest 2013 Direct										
HarbourVest Co-Investment Fund IV										
HighVista Private Equity V, L.P.										
HighVista Private Equity VI, L.P.										
LGT Crown Asia II										
LGT Crown Europe Small Buyouts III										
LGT Crown Global Opportunities VI										
LGT Crown Global Secondaries II										
LGT Crown Global Secondaries III										

## Trailing Net Performance | As of June 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Partners Group Emerging Markets 2015										
Partners Group U.S. Distressed Private Equity 2009										
Private Advisors Co-Investment Fund III										
StepStone Global Partners V										
StepStone Global Partners VI										
SVB Strategic Investors Fund IX, L.P.										
Private Equity Investors V										
<b>Fixed Income</b>	<b>3.1</b>	<b>7.7</b>	<b>-12.7</b>	<b>0.0</b>	<b>8.3</b>	<b>10.5</b>	<b>-2.0</b>	<b>5.6</b>	<b>6.9</b>	<b>-2.1</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSgA Bond Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSgA TIPS	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
Loomis Sayles Core Plus Fixed Income	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
Aberdeen Emerging Markets Bond Fund	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Pyramis Tactical Bond Fund	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
Aristotle Pacific	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
<i>S&amp;P UBS Leveraged Loan Index</i>	<i>9.1</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>
<b>Real Estate</b>	<b>-6.4</b>	<b>-15.0</b>	<b>8.3</b>	<b>20.2</b>	<b>-0.6</b>	<b>5.6</b>	<b>8.6</b>	<b>7.5</b>	<b>7.8</b>	<b>13.1</b>
<i>NCREIF Property Index</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>

## Trailing Net Performance | As of June 30, 2025

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



Risk Return Statistics		
	Total Fund	5 Yrs Static Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Maximum Return	6.3	9.0
Minimum Return	-6.3	-8.2
Return	8.1	8.5
Excess Return	5.4	6.2
Excess Performance	-0.5	0.0
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.7	1.0
Down Capture	59.8	100.0
Up Capture	72.6	100.0
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Standard Deviation	8.4	11.7
Sortino Ratio	1.0	0.8
Alpha	2.2	0.0
Sharpe Ratio	0.6	0.5
Excess Risk	8.4	11.7
Tracking Error	4.9	0.0
Information Ratio	-0.2	-
<b>CORRELATION STATISTICS</b>		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

**Cash Flow Summary | Quarter To Date Ending June 30, 2025**

<b>Cash Flow Summary</b>						
	<b>Beginning Market Value (\$)</b>	<b>Contributions (\$)</b>	<b>Distributions (\$)</b>	<b>Net Cash Flow (\$)</b>	<b>Net Investment Change (\$)</b>	<b>Ending Market Value (\$)</b>
57 Stars Global Opportunity 3	5,182,794	-	-233,639	-233,639	-213,550	4,735,605
Aberdeen Emerging Markets Bond Fund	66,549,739	-	-	-	2,666,408	69,216,147
Aether Real Assets II	1,757,684	-	-	-	8,190	1,765,874
Aether Real Assets III	7,531,582	-	-	-	1,535	7,533,117
Aether Real Assets IV	8,852,757	-	-	-	841,847	9,694,604
Aether Real Assets V	8,165,030	-	-	-	522,249	8,687,279
Aristotle Pacific	24,947,038	-	-	-	599,556	25,546,594
Baillie Gifford International Growth Fund	35,641,739	-	-	-	5,839,386	41,481,125
Blue Bay Direct Lending	1,258,827	-	-	-	215,254	1,474,081
Cash	6,262,509	57,061,961	-58,949,190	-1,887,229	-	4,375,281
Clarion Partners Lion Properties Fund	65,250,283	-	-2,498,802	-2,498,802	932,242	63,683,723
Constitution Capital Partners III	1,624,511	-	-	-	-32,790	1,591,721
Consitution Capital Partners VII	4,991,407	-	-	-	547,430	5,538,837
Cross Creek Capital Partners II - B	8,259,203	-	-	-	-34,938	8,224,265
Cross Creek Capital Partners III	9,588,286	-	-334,400	-334,400	-225,534	9,028,352
Crow Holdings Realty Partners X, L.P.	7,634,360	1,004,808	-	1,004,808	-30,389	8,608,779
Deutsche Bank SOF III	1,234,721	772,034	-59,954	712,080	-426,422	1,520,379
DFA International Small Company Fund	-	31,968,617	-	31,968,617	2,698,062	34,666,679
DFA Emerging Markets Value	28,803,560	-	-	-	3,178,087	31,981,647
Dover Street X, L.P.	35,292,055	-	-398,925	-398,925	-338,893	34,554,237
HarbourVest 2013 Direct	3,043,640	-	-469,260	-469,260	-179,557	2,394,823
HarbourVest Co-Investment Fund IV	6,932,044	-	-	-	-94,004	6,838,040
Highclere International Small Cap	30,624,325	-	-32,131,120	-32,131,120	1,506,795	-
HighVista Private Equity V, L.P.	1,430,876	-	-66,176	-66,176	2,957	1,367,657
HighVista Private Equity VI, L.P.	4,867,173	-	-620,605	-620,605	370,198	4,616,766
LGT Crown Asia II	6,265,994	-	-	-	-205,708	6,060,286
LGT Crown Europe Small Buyouts III	2,099,524	-	-602,733	-602,733	-289,599	1,207,192
LGT Crown Global Opportunities VI	29,508,458	-	-10,360,000	-10,360,000	1,204,429	20,352,887
LGT Crown Global Secondaries II	79,221	-	-	-	-337	78,884

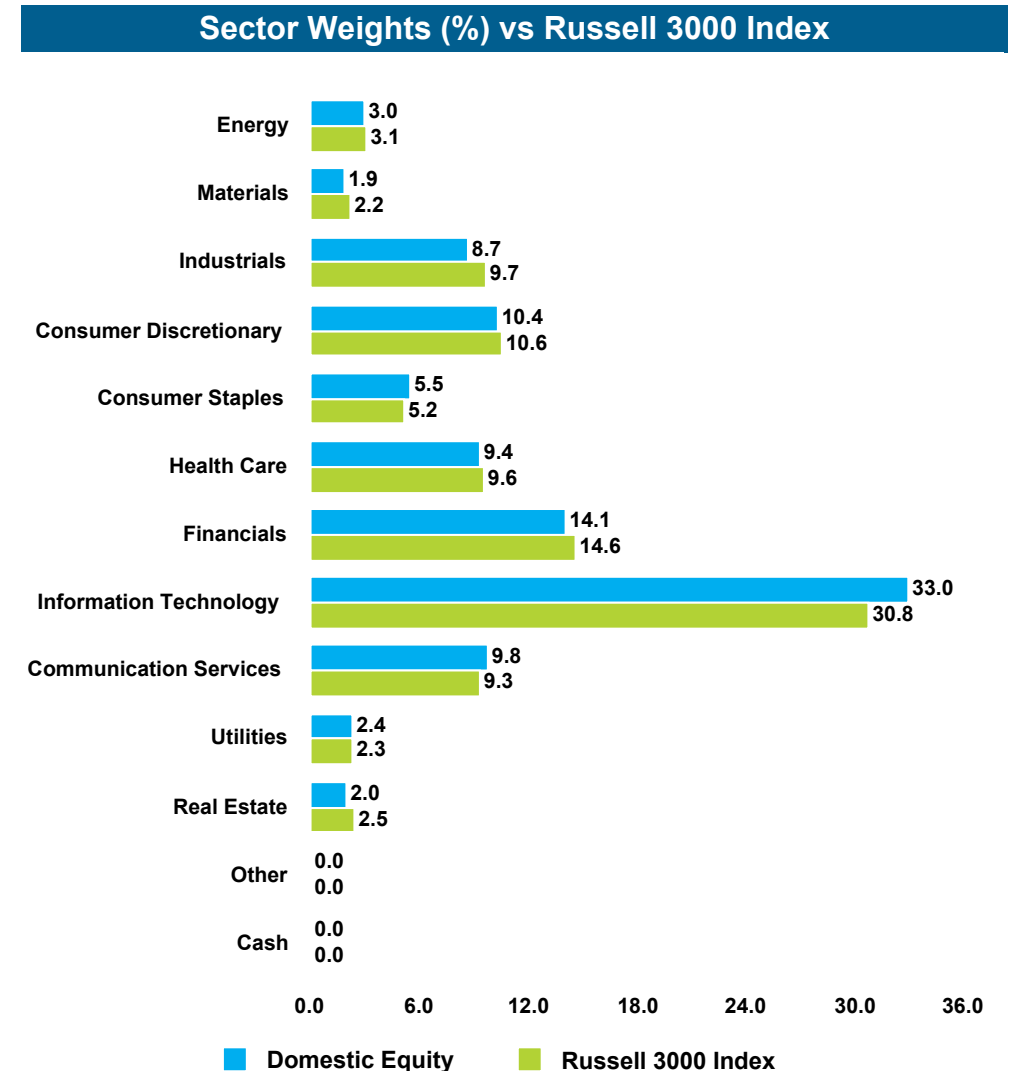
## Cash Flow Summary | Quarter To Date Ending June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
LGT Crown Global Secondaries III	1,572,103	-	-	-	-23,137	1,548,966
Loomis Sayles Core Plus Fixed Income	48,428,024	-	-	-	778,407	49,206,431
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	6,842,500	-	-225,647	-225,647	-209,250	6,407,603
Partners Group Global RE 2011	90,083	-	-	-	1,446	91,529
Partners Group Real Estate Secondary 2017	10,905,892	-	-	-	-317,179	10,588,713
Partners Group U.S. Distressed Private Equity 2009	59,724	-	-	-	1,123	60,847
Portfolio Advisors Real Estate Fund V	4,694,227	-	-	-	-12,342	4,681,885
Private Advisors Co-Investment Fund III	522,876	-	-	-	-6,554	516,322
Private Equity Investors V	1,309,023	-	-	-	-61,135	1,247,888
Pyramis Tactical Bond Fund	27,902,550	-	-	-	495,417	28,397,967
SSgA Bond Fund	124,514,801	-	-	-	1,525,725	126,040,526
SSgA MSCI EAFE Fund	131,068,040	-	-	-	15,709,518	146,777,558
SSgA S&P 500	131,149,220	-	-	-	14,370,490	145,519,710
SSgA TIPS	60,172,918	-	-	-	303,822	60,476,740
StepStone Global Partners V	6,444,634	-	-	-	176,870	6,621,504
StepStone Global Partners VI	9,974,069	-	-300,000	-300,000	141,075	9,815,144
SVB Strategic Investors Fund IX, L.P.	15,170,373	-	-	-	-90,689	15,079,684
TT Emerging Markets Equity	34,429,802	-	-	-	4,462,956	38,892,758
Vaughan Nelson Small Cap Value	59,284,970	-	-	-	2,329,941	61,614,911
Westfield Small/Mid Cap Growth	59,836,694	-	-	-	7,957,475	67,794,169
Westwood Capital Large Cap Value	-	-	-	-	-	-
<b>Total</b>	<b>1,148,051,865</b>	<b>90,807,421</b>	<b>-107,250,452</b>	<b>-16,443,031</b>	<b>66,596,881</b>	<b>1,198,205,715</b>

### Composite Domestic Equity Characteristics | As of June 30, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	617	3,004
Wtd. Avg. Mkt. Cap \$B	1,126.5	984.4
Median Mkt. Cap \$B	27.6	2.0
Price To Earnings	27.3	26.6
Price To Book	5.2	4.9
Return on Equity (%)	9.9	8.7
Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

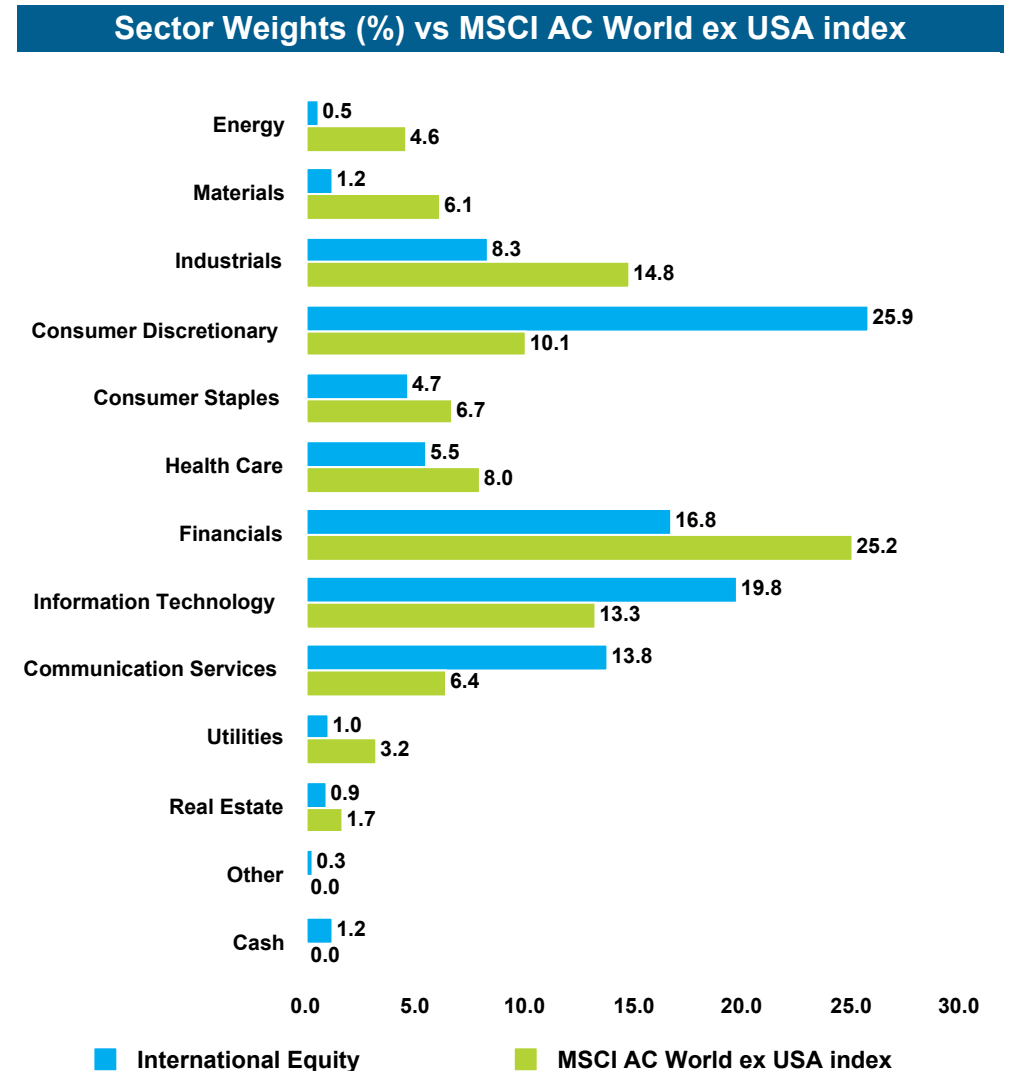
Top Holdings (%)	
NVIDIA Corporation	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Berkshire Hathaway Inc	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6



### Composite International Equity Characteristics | As of June 30, 2025

Characteristics	Portfolio	Benchmark
Number of Holdings	4,266	1,981
Wtd. Avg. Mkt. Cap \$B	108.2	119.2
Median Mkt. Cap \$B	1.4	11.6
Price To Earnings	20.0	16.1
Price To Book	6.3	2.6
Return on Equity (%)	5.2	4.1
Yield (%)	0.7	3.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

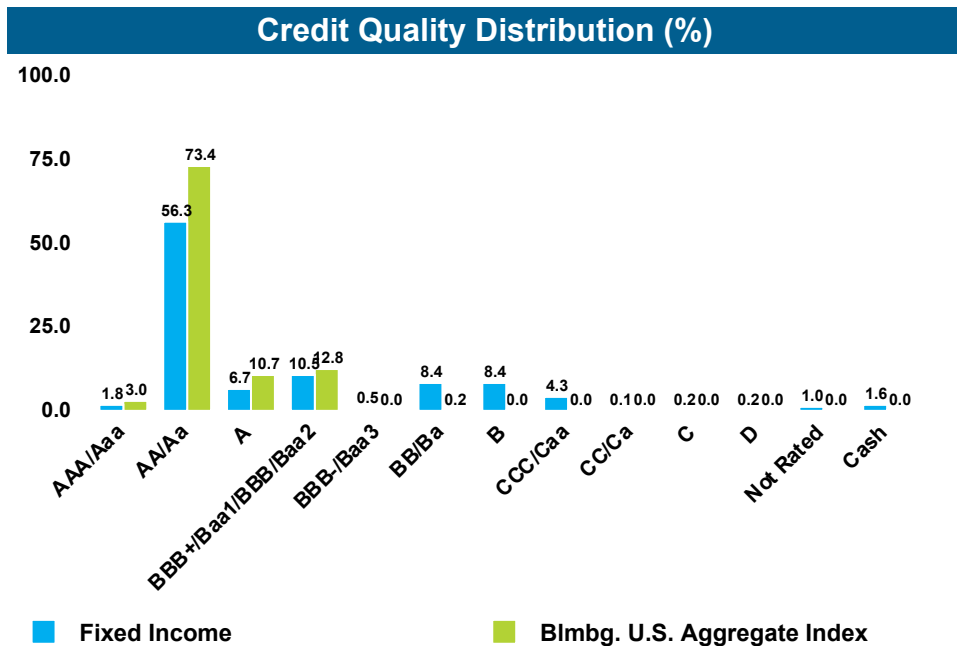
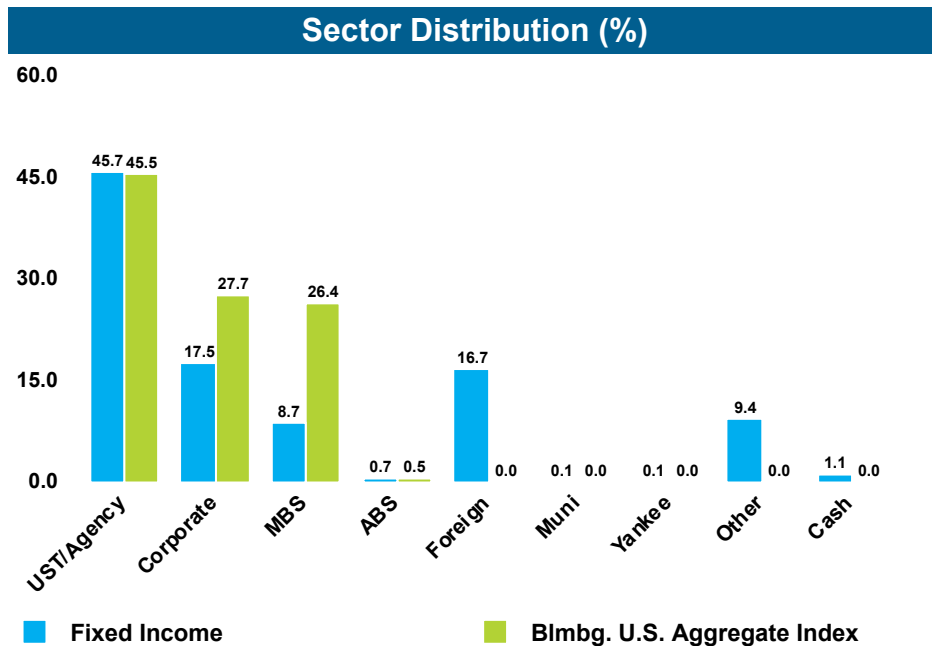
Top Holdings (%)	
Spotify Technology SA	8.3
Adyen N.V	6.3
ASML Holding NV	5.9
MercadoLibre Inc	5.7
Ferrari NV	4.9
Sea Limited	4.4
LOreal SA	3.5
Hermes International SA	3.4
Coupang Inc	3.0
Wisetech Global Ltd	2.3



### Composite Fixed Income Characteristics | As of June 30, 2025

	Total Fund	
	\$	%
SSgA Bond Fund	126,040,526	35
SSgA TIPS	60,476,740	17
Loomis Sayles Core Plus Fixed Income	49,206,431	14
Aberdeen Emerging Markets Bond Fund	69,216,147	19
Pyramis Tactical Bond Fund	28,397,967	8
Aristotle Pacific	25,546,594	7
<b>Total Fixed Income</b>	<b>358,884,404</b>	<b>100</b>

	Portfolio	Benchmark
Yield To Maturity (%)	5.7	4.5
Average Duration	5.9	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.9	8.3



### Manager Equity | As of June 30, 2025

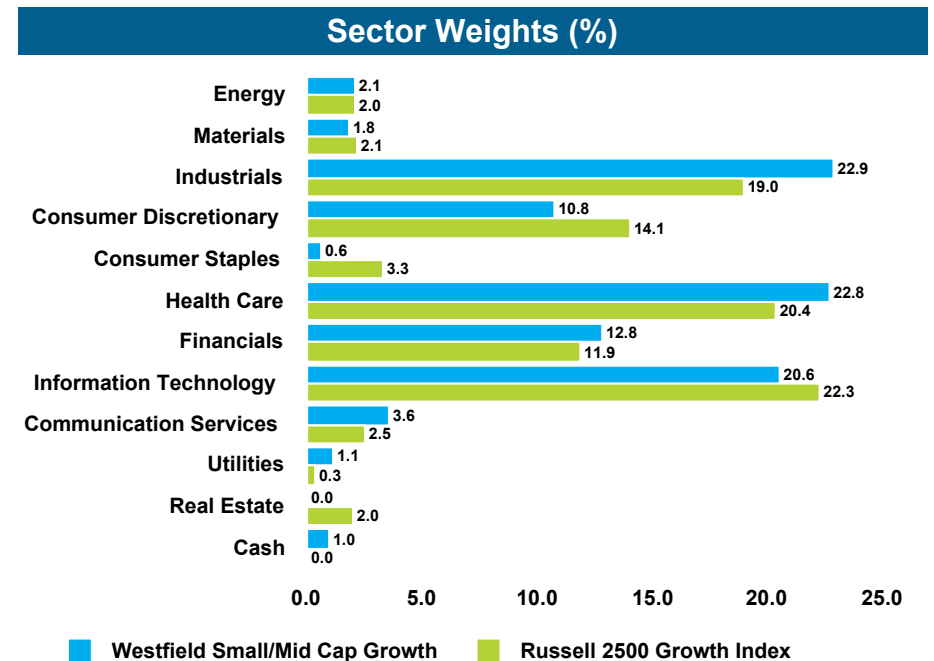
Top Holdings	
Comfort Systems USA Inc	4.5
Ascendis Pharma AS	4.3
Tapestry Inc	3.5
LPL Financial Holdings Inc	3.0
FTAI Aviation Ltd	2.3
Axon Enterprise Inc	2.1
Twilio Inc	2.1
Roku Inc	2.0
HEICO Corp	1.9
TransUnion	1.7

**% of Portfolio** **27.4**

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

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	72	1,260
Wtd. Avg. Mkt. Cap \$B	14.6	7.0
Median Mkt. Cap \$B	11.6	1.4
P/E Ratio	36.6	28.5
Yield (%)	0.6	0.6
EPS Growth - 5 Yrs. (%)	28.3	20.1
Price to Book	5.3	5.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	13.2	2.3	14.9	14.6	10.9	10.0	12.3	11/01/2002
Russell 2500 Growth Index	11.3	-0.7	8.8	12.0	7.5	8.5	10.8	11/01/2002

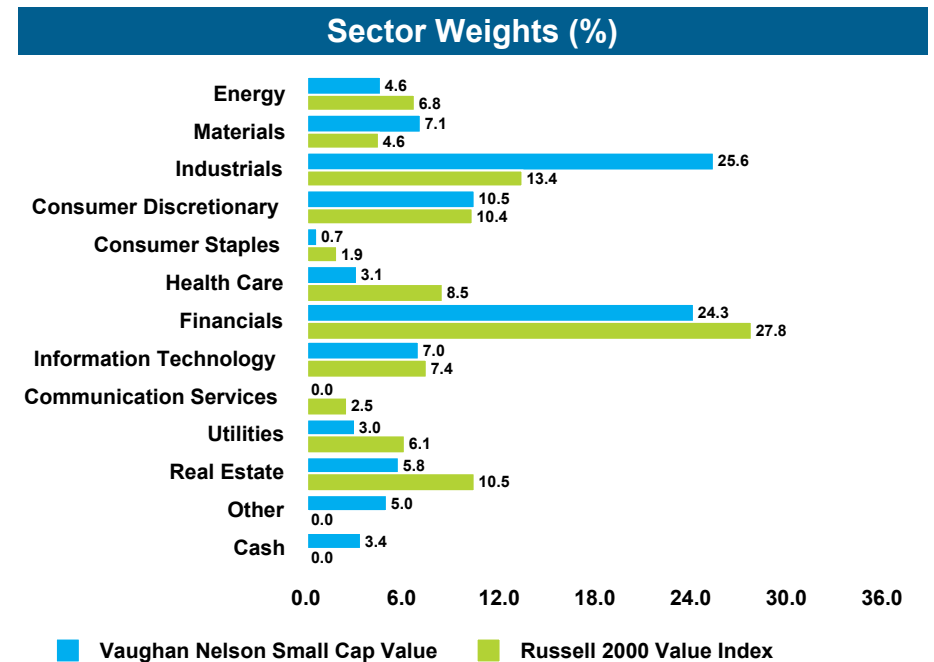


Top Holdings	
iShares Russell 2000 Value ETF	5.0
Artisan Partners Asset Management Inc	2.8
Western Alliance Bancorporation	2.7
Cullen/Frost Bankers Inc	2.6
Installed Building Products Inc	2.6
Comerica Incorporated	2.6
Cushman & Wakefield Ltd	2.6
Zions Bancorporation National Association	2.5
Selective Insurance Group Inc	2.5
Huntington Ingalls Industries Inc	2.5
<b>% of Portfolio</b>	<b>28.4</b>

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	55	1,443
Wtd. Avg. Mkt. Cap \$B	6.9	2.7
Median Mkt. Cap \$B	6.3	0.7
P/E Ratio	18.4	14.1
Yield (%)	1.8	2.3
EPS Growth - 5 Yrs. (%)	13.2	10.0
Price to Book	2.3	1.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	3.7	-1.3	1.5	10.7	15.7	-	9.4	01/01/2016
Russell 2000 Value Index	5.0	-3.2	5.5	7.5	12.5	6.7	8.0	01/01/2016





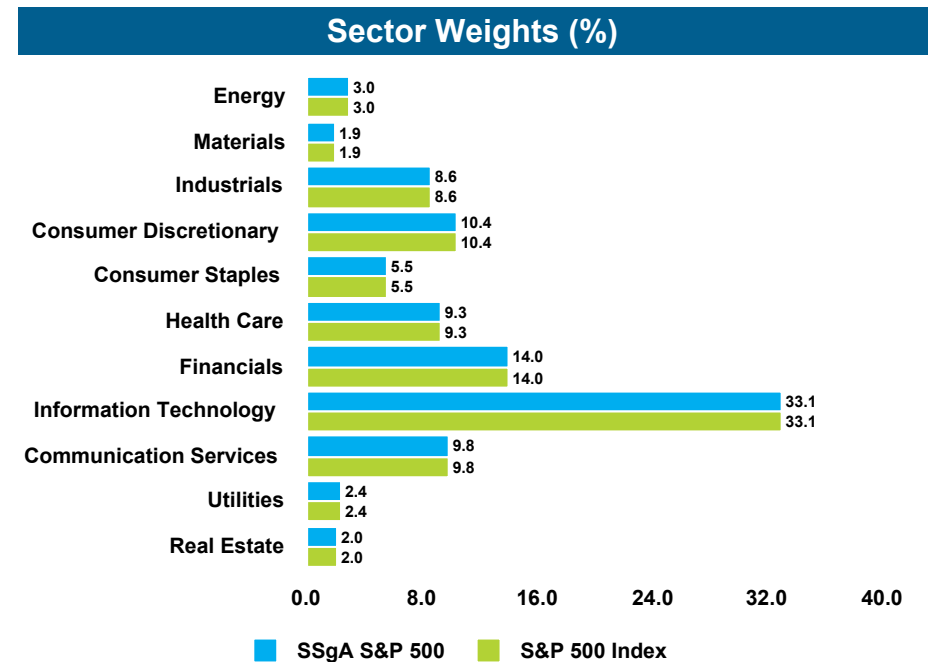
### Manager Equity | As of June 30, 2025

Top Holdings	
NVIDIA Corporation	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc	3.1
Broadcom Inc	2.5
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6
<b>% of Portfolio</b>	<b>36.6</b>

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

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	504	504
Wtd. Avg. Mkt. Cap \$B	1,131.4	1,130.9
Median Mkt. Cap \$B	36.7	36.6
P/E Ratio	27.3	27.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.8	23.8
Price to Book	5.2	5.2

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500	11.0	6.2	15.1	19.7	16.6	13.6	10.3	02/01/2004
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	13.6	10.4	02/01/2004



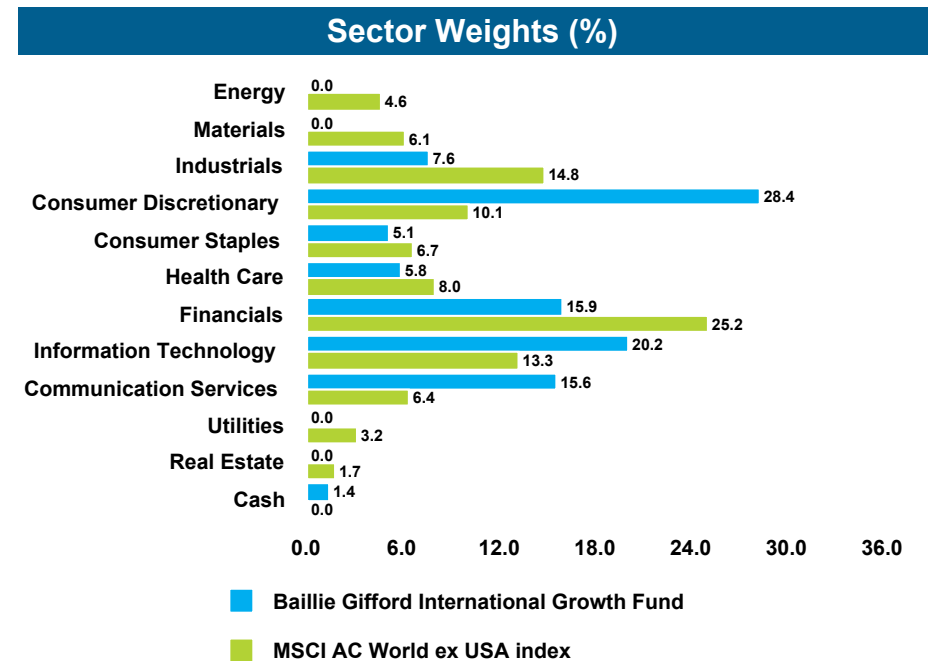
### Manager Equity | As of June 30, 2025

Top Holdings	
Spotify Technology SA	10.0
Adyen N.V	7.7
ASML Holding NV	7.0
MercadoLibre Inc	6.6
Ferrari NV	6.0
Sea Limited	5.3
LOreal SA	4.2
Hermes International SA	4.2
Coupang Inc	3.6
Wisetech Global Ltd	2.8
<b>% of Portfolio</b>	
<b>57.4</b>	

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	58	1,981
Wtd. Avg. Mkt. Cap \$B	105.6	119.2
Median Mkt. Cap \$B	23.9	11.6
P/E Ratio	21.9	16.1
Yield (%)	0.4	3.0
EPS Growth - 5 Yrs. (%)	23.3	15.8
Price to Book	8.8	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	16.4	16.2	20.3	13.1	3.4	7.8	10.0	05/01/2009
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.1	7.6	05/01/2009



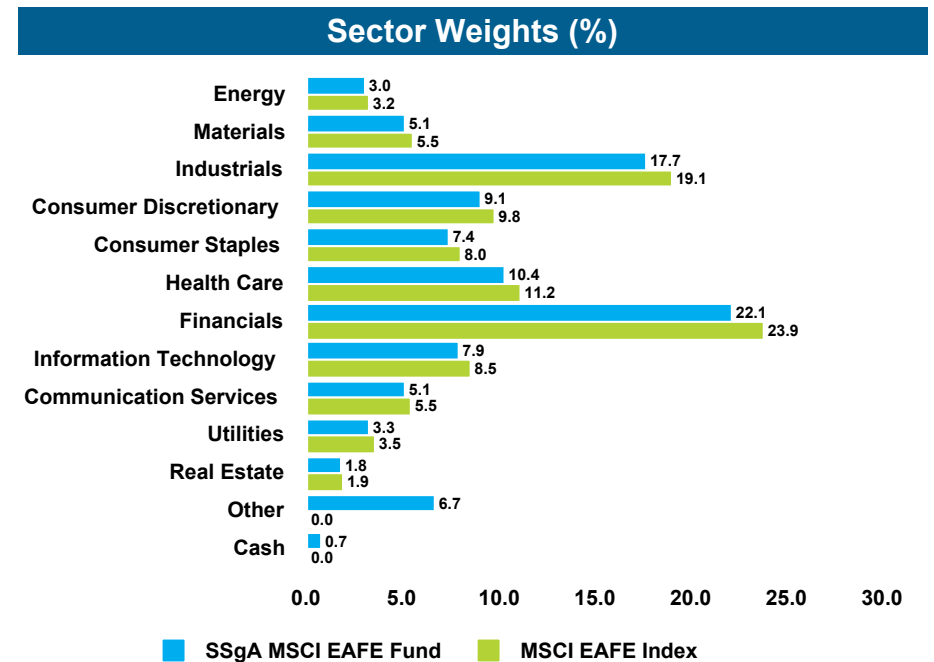
Manager Equity | As of June 30, 2025

Top Holdings	
Generic Forward	6.7
ASML Holding NV	1.6
SAP SE	1.5
Nestle SA, Cham Und Vevey	1.3
Novartis AG	1.1
Roche Holding AG	1.1
Novo Nordisk A/S	1.1
Astrazeneca PLC	1.1
HSBC Holdings PLC	1.1
Shell Plc	1.0
<b>% of Portfolio</b>	<b>17.6</b>

Account Information	
Account Name	SSgA 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	718	695
Wtd. Avg. Mkt. Cap \$B	88.4	95.5
Median Mkt. Cap \$B	18.2	18.1
P/E Ratio	16.8	16.8
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	14.3	14.3
Price to Book	2.5	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Fund	12.0	19.8	18.1	16.3	11.5	6.8	6.8	02/01/2013
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	6.5	6.6	02/01/2013



Manager Equity | As of June 30, 2025

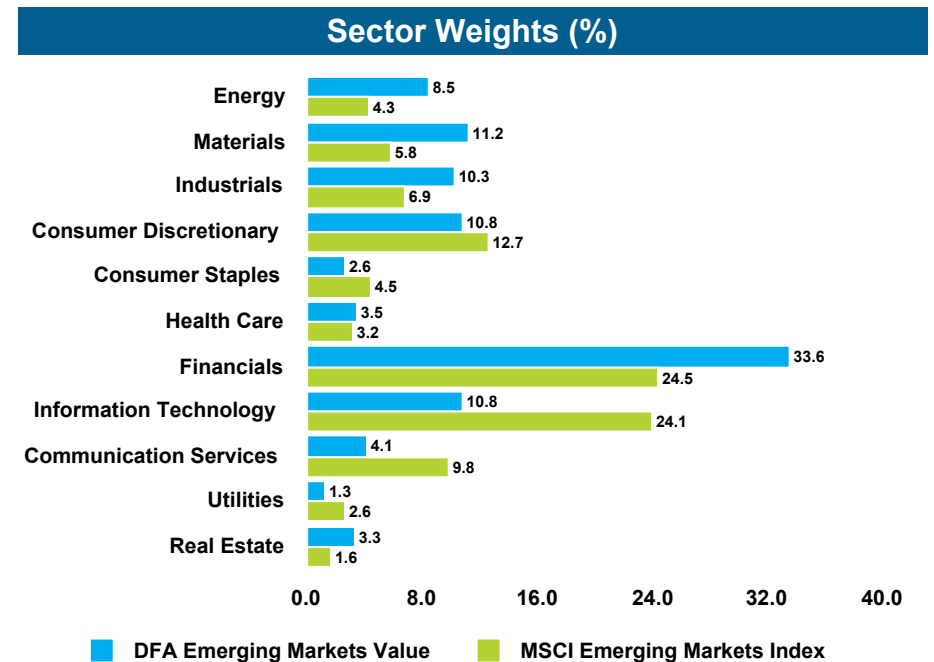
Top Holdings	
Reliance Industries Ltd	3.2
Alibaba Group Holding Ltd	3.1
China Construction Bank Corp	2.9
China Tower Corporation Ltd	2.0
Hon Hai Precision Industry Co Ltd	1.9
HDFC Bank Limited	1.3
TECHNO ELECTRIC & ENGINEERIN	1.2
KB Financial Group Inc	1.2
Bank of China Ltd	1.2
Industrial & Commercial Bank of China	1.2

**% of Portfolio** **19.2**

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	3,459	1,203
Wtd. Avg. Mkt. Cap \$B	42.1	183.6
Median Mkt. Cap \$B	0.9	8.7
P/E Ratio	10.7	14.0
Yield (%)	3.9	2.8
EPS Growth - 5 Yrs. (%)	13.1	20.8
Price to Book	1.7	2.9

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	11.0	14.6	11.9	12.1	12.5	6.1	4.1	12/01/2009
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.8	4.1	12/01/2009



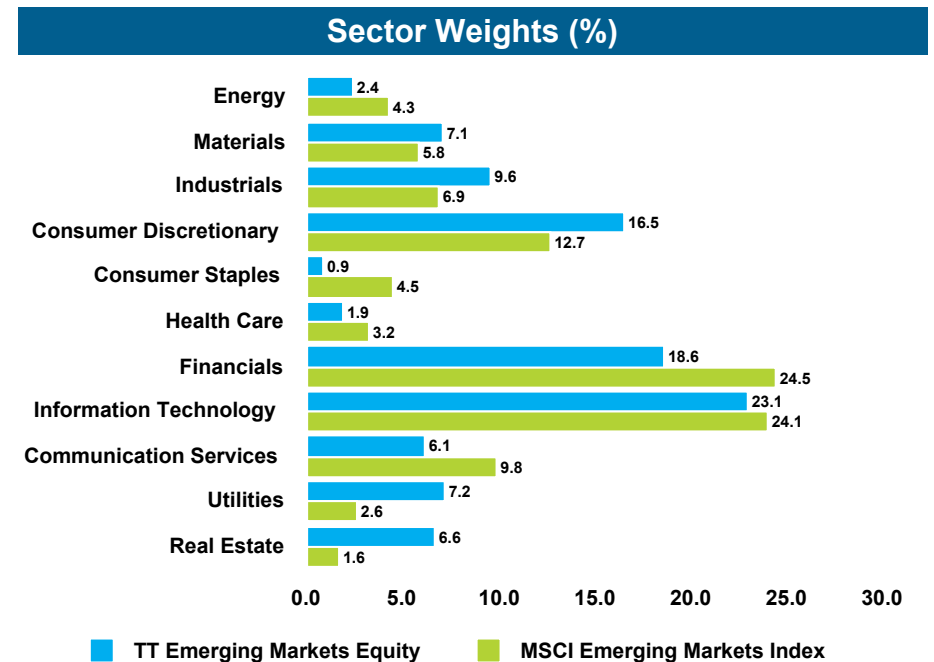
Manager Equity | As of June 30, 2025

Top Holdings	
Taiwan Semiconductor Manufac. COM	7.5
Emaar Properties	3.6
Xiaomi Corporation	3.5
Grupo Financiero Galicia, Buenos Aires	3.2
Tencent Holdings LTD	3.2
MakeMyTrip Ltd	3.1
Sk Square Co Ltd	2.7
MercadoLibre Inc	2.5
Pampa Energia SA	2.5
Alpha Bank SA	2.4
<b>% of Portfolio</b>	<b>34.2</b>

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

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	85	1,203
Wtd. Avg. Mkt. Cap \$B	140.9	183.6
Median Mkt. Cap \$B	18.0	8.7
P/E Ratio	13.4	14.0
Yield (%)	1.5	2.8
EPS Growth - 5 Yrs. (%)	23.0	20.8
Price to Book	2.4	2.9

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	13.0	9.5	15.1	8.9	6.5	-	4.2	04/01/2019
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.8	4.9	04/01/2019



#### Account Information

Account Name	SSgA 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

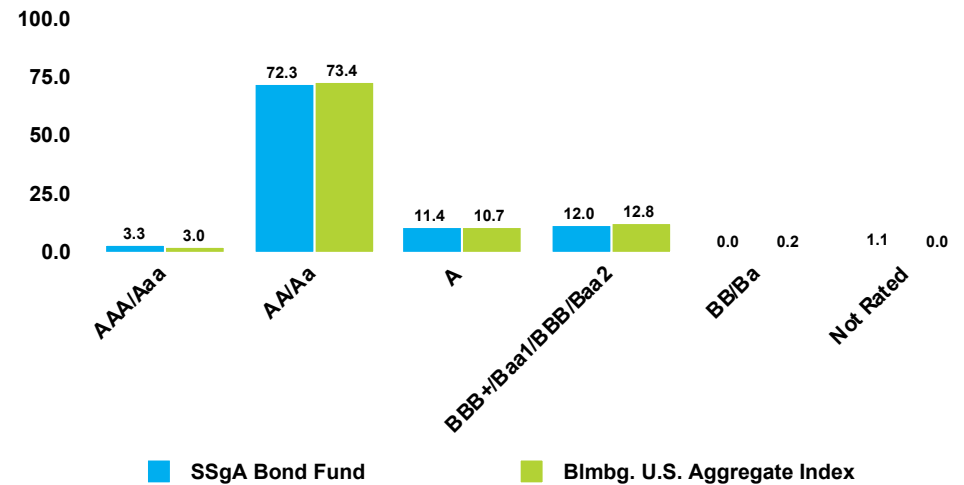
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Bond Fund	1.2	4.0	6.1	2.6	-0.7	1.7	3.1	01/01/2004
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	3.2	

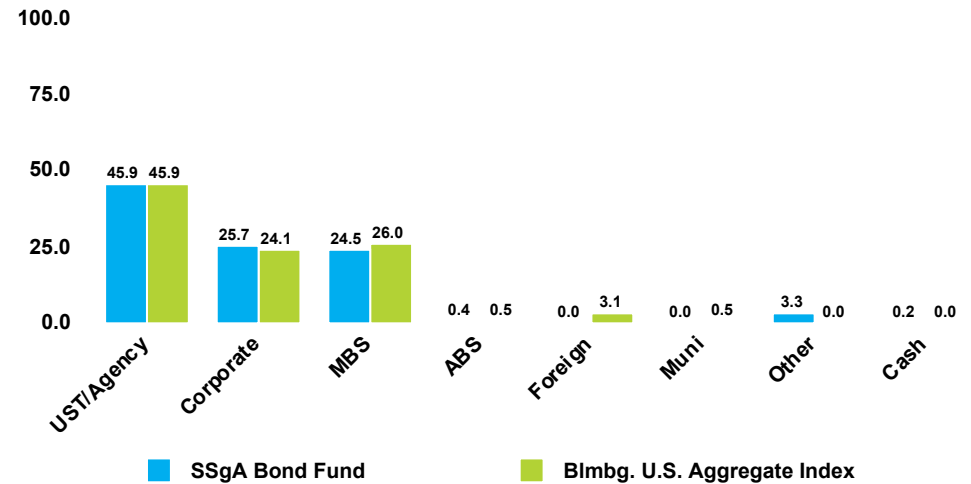
#### Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.5	4.5	4.6
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	8.3	8.4

#### 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

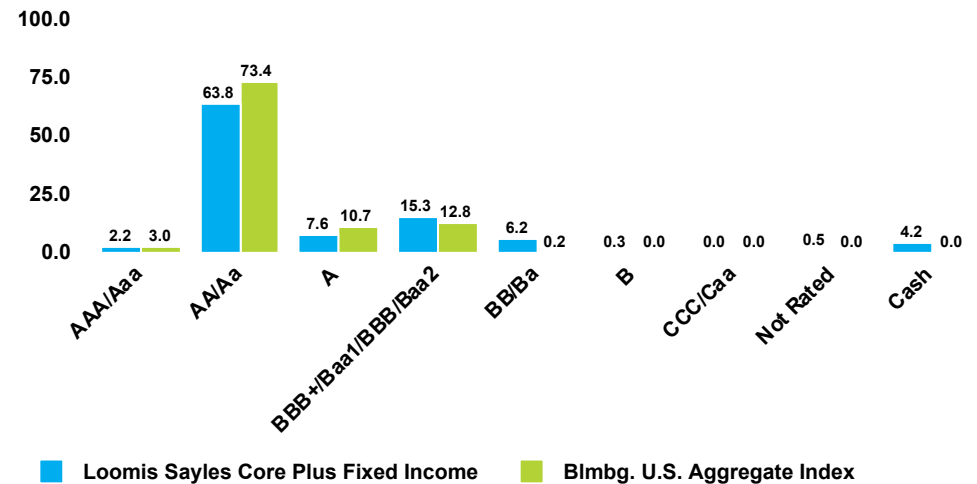
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	1.5	4.8	6.3	3.3	0.3	2.6	2.6	07/01/2015
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	

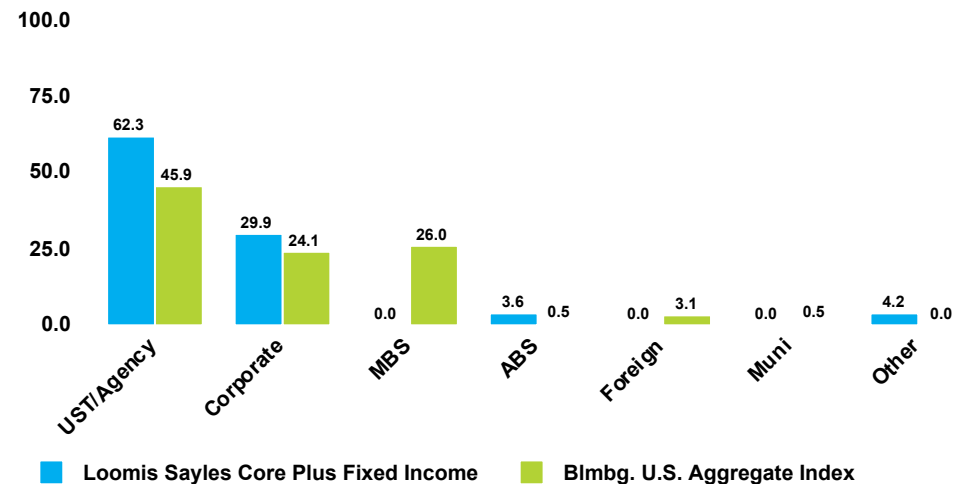
#### Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.3	4.5	5.3
Average Duration	6.5	6.0	5.3
Average Quality	A	AA	A
Weighted Average Maturity	9.2	8.3	9.3

#### 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	

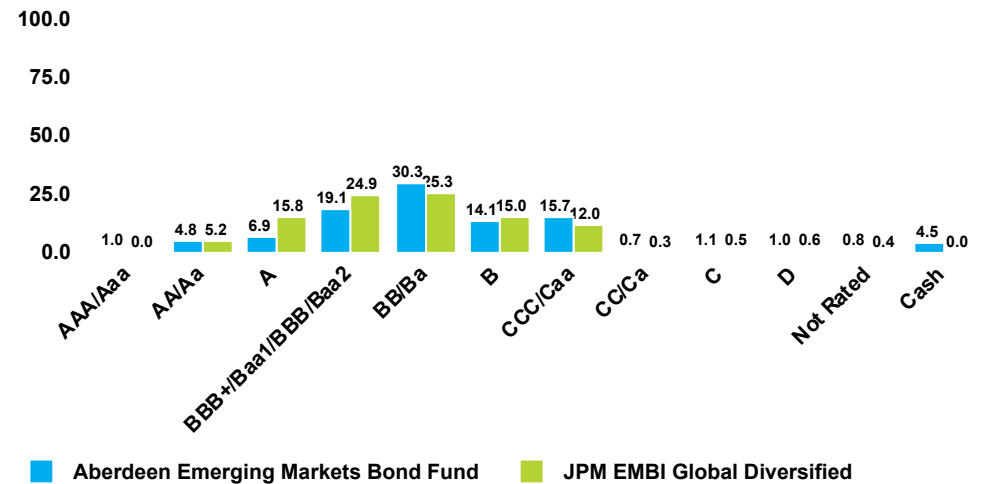
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	3.9	5.8	10.8	10.7	2.9	3.6	3.2	12/01/2014
JPM EMBI Global Diversified	3.3	5.6	10.0	8.9	1.8	3.5	3.3	

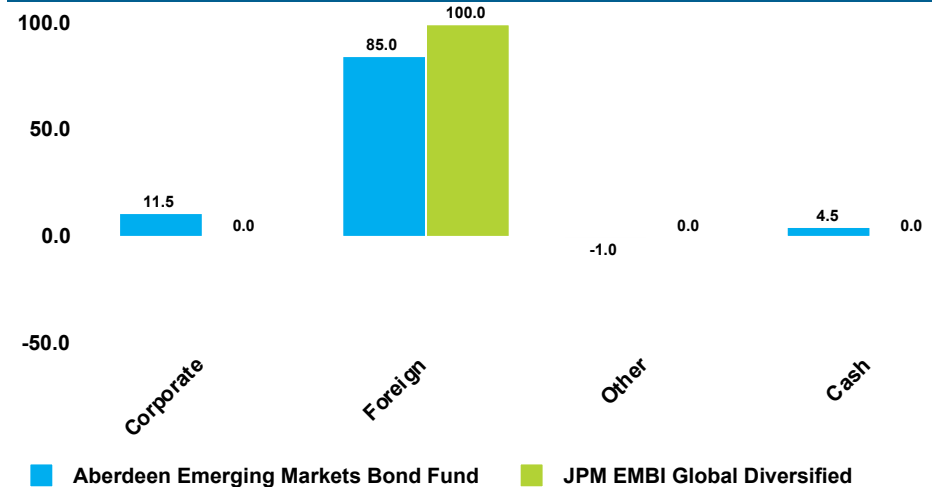
#### Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.6	6.5	8.9
Average Duration	6.6	6.5	6.6
Average Quality	BB	BB	BB
Weighted Average Maturity	11.6	10.7	11.5

#### Credit Quality Allocation



#### Sector Allocation





#### Account Information

Account Name	SSgA 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

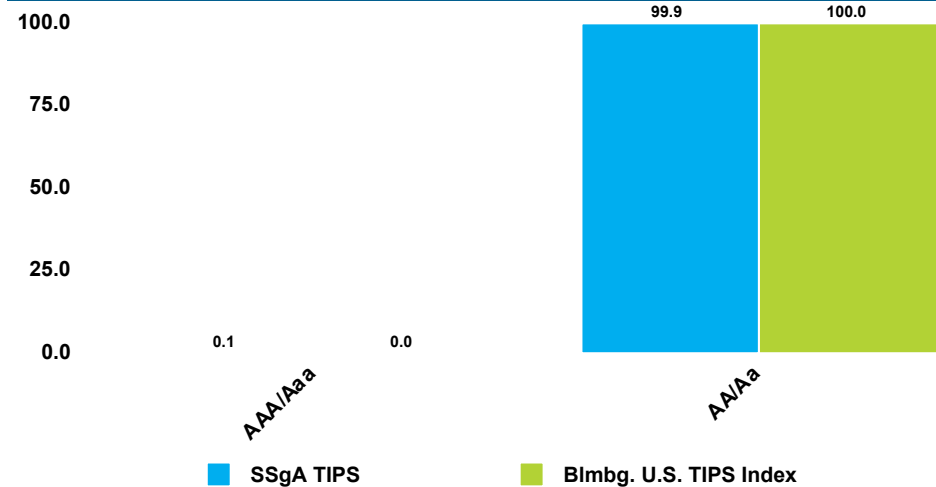
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS	0.5	4.7	5.8	2.3	1.6	2.6	2.2	08/01/2014
Blmbg. U.S. TIPS Index	0.5	4.7	5.8	2.3	1.6	2.7	2.3	

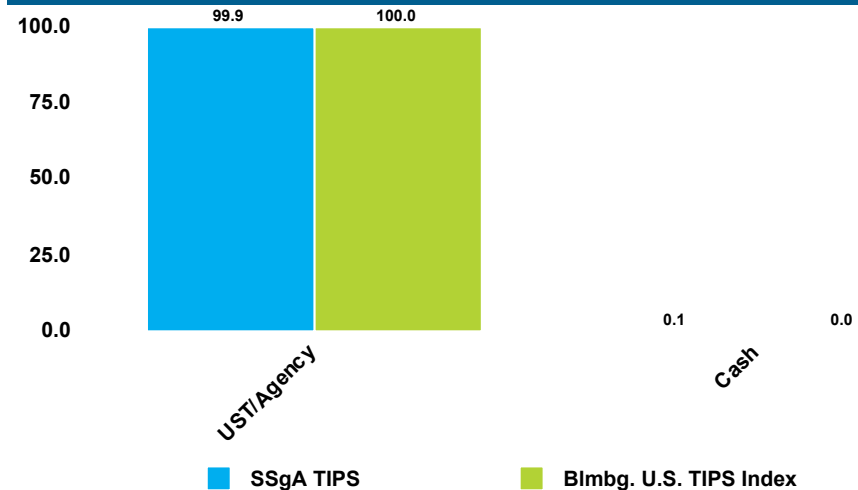
#### Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.1	4.0	4.2
Average Duration	6.5	6.5	4.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	7.1	7.3

#### 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

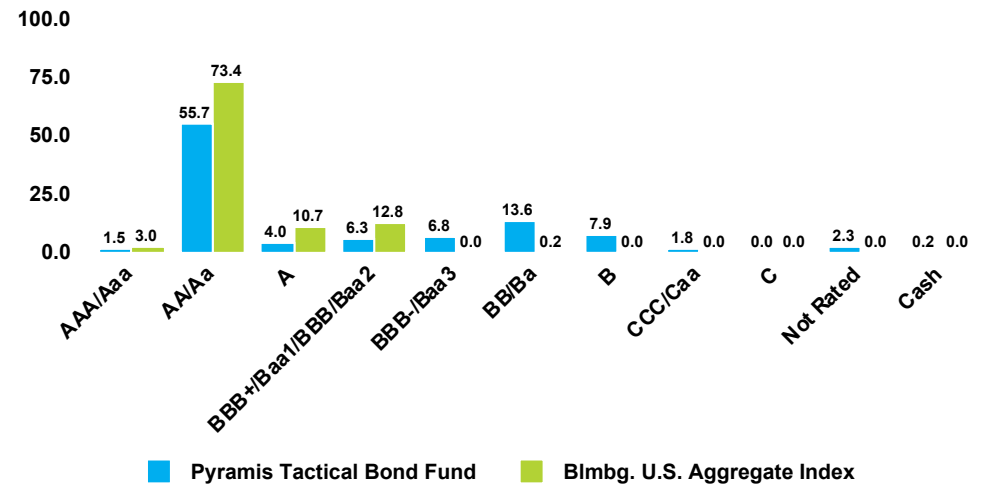
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	1.7	4.6	6.8	4.5	2.0	3.6	3.8	08/01/2013
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	2.0	

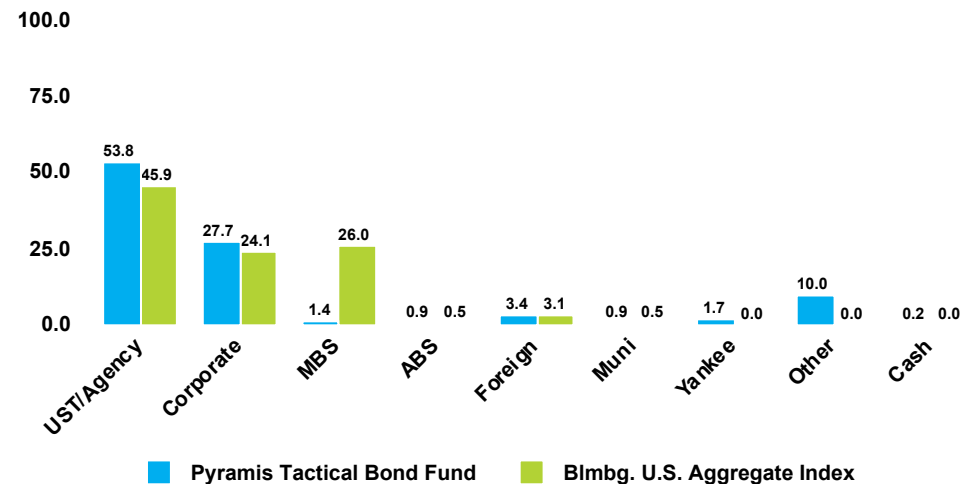
#### Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.5	4.5	5.4
Average Duration	6.6	6.0	6.5
Average Quality	A	AA	A
Weighted Average Maturity	12.2	8.3	12.0

#### 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

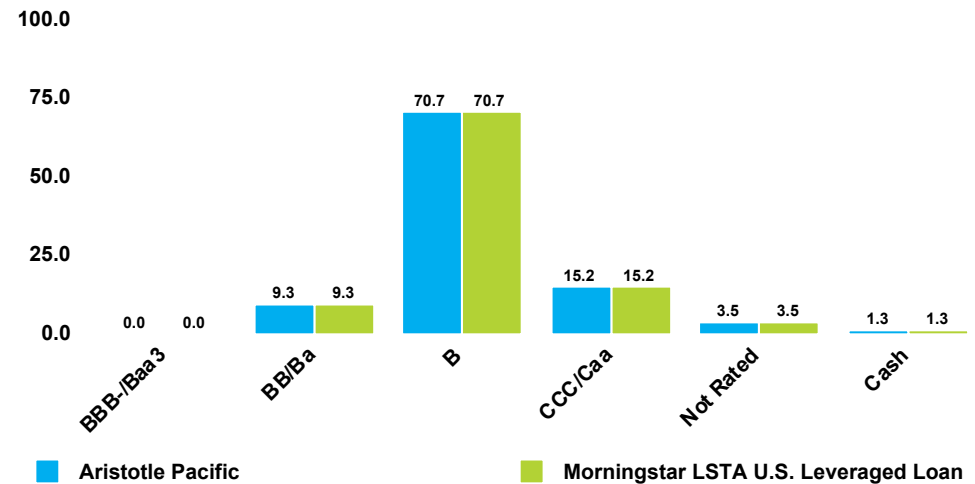
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	2.4	2.9	7.0	9.9	7.2	-	6.0	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	2.3	2.8	7.3	9.7	7.5	5.1	6.1	

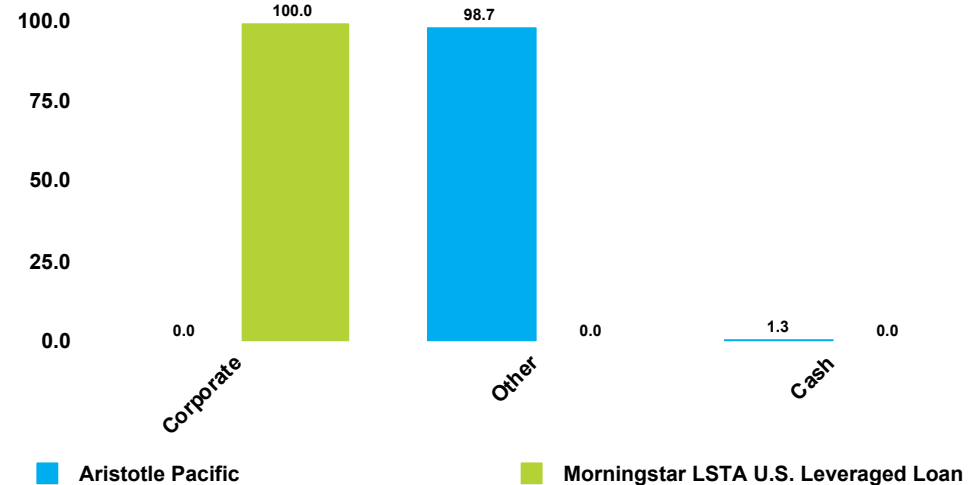
#### Portfolio Fixed Income Characteristics

	Q2-25		Q1-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.9	8.4	7.9
Average Duration	0.3	0.3	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.3	4.5	4.6

#### Credit Quality Allocation



#### Sector Allocation



## Fee Schedule | As of June 30, 2025

Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westwood Capital Large Cap Value	-	0.00	-	-
Westfield Small/Mid Cap Growth	67,794,169	7.59	1.15	779,633
Vaughan Nelson Small Cap Value	61,614,911	6.90	0.82	506,304
SSgA S&P 500	145,519,710	16.30	0.01	17,052
Baillie Gifford International Growth Fund	41,481,125	4.65	0.61	236,442
DFA International Small Company Fund	34,666,679	3.88	0.39	135,200
SSgA MSCI EAFE Fund	146,777,558	16.44	0.05	73,711
DFA Emerging Markets Value	31,981,647	3.58	0.38	175,899
TT Emerging Markets Equity	38,892,758	4.36	0.80	311,142
SSgA Bond Fund	126,040,526	14.12	0.03	35,208
Loomis Sayles Core Plus Fixed Income	49,206,431	5.51	0.29	143,016
Aberdeen Emerging Markets Bond Fund	69,216,147	7.75	0.45	311,473
SSgA TIPS	60,476,740	6.77	0.03	18,143
Pyramis Tactical Bond Fund	28,397,967	3.18	0.34	96,553
Aristotle Pacific	25,546,594	2.86	0.41	104,741
<b>Total</b>	<b>892,946,283</b>	<b>100.00</b>	<b>0.31</b>	<b>2,809,318</b>

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 <sup>1</sup> (%)	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 <sup>2</sup>	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.2	-1.5	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	30.5	\$8.2	18.3	2010	3.3x
LGT Crown Asia II	10.0	9.6	12.7	\$6.1	10.3	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.6	\$6.6	22.8	2011	3.7x
57 Stars Global Opportunity 3	10.0	10.6	7.6	\$4.7	2.6	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	12.3	\$1.2	15.2	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.7	10.5	\$1.5	11.6	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.5	11.5	2013	1.7x
HarbourVest 2013 Direct	10.0	9.7	17.5	\$2.9	17.0	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.2	\$9.8	17.8	2013	2.9x
HighVista Private Equity V	10.0	10.0	18.5	\$1.4	15.4	2012	2.0x
StepStone Global Partners VI	7.5	6.8	12.0	\$9.8	19.9	2013	3.2x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	23.4 <sup>2</sup>  20.6	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10.0	10.4	\$1.5	8.4	2014	1.2x
HighVista Private Equity VI	15.0	14.2	23.6	\$4.6	16.8	2015	2.0x
Blue Bay Direct Lending Fund II <sup>3</sup>	20.0	19.4	21.7	\$1.8	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	7.2	\$6.4	7.2	2015	1.5x
LGT Crown Global Opportunities VI	40.0	35.8	46.3	\$20.3	14.2	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.7	\$6.8	13.9	2017	1.9x
SVB Strategic Investors Fund IX <sup>2</sup>	10.0	8.9	0.3	\$15.1	18.7	2018	1.7x
Dover Street X	40.0	32.4	13.1	\$34.5	17.8	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	4.7	0.0	5.5	NM	2023	NM
<b>Total</b>	<b>\$311.4</b>	<b>\$271.4</b>	<b>\$353.4</b>	<b>\$152.1</b>			<b>2.0x</b>

<sup>1</sup> All performance figures are reported directly from managers, net of fees, as of 3/31/2025, unless otherwise noted.

<sup>2</sup> Performance figures are as of 12/31/2024.

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

## **Real Estate Assets**



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

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR <sup>1</sup> (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.0	7.1
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.4	\$0.1	5.5
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.3	\$4.7	4.7
Partners Group RE Secondary 2017	\$15.0	\$9.3	\$0.5	\$10.6	3.4
Crow Holdings Realty Partners X	\$20.0	\$8.2	\$0.0	\$8.6	NM
<b>Total</b>	<b>\$68.7</b>	<b>\$46.3</b>	<b>\$32.3</b>	<b>\$24.0</b>	

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 3/31/2025.

## Natural Resources Assets

## Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR <sup>1</sup> %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.7	\$5.2	\$1.7	-1.6	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.3	\$7.5	-2.6	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$2.5	\$9.6	3.5	1.2x
Aether Real Assets V	2018	\$10.0	\$8.5	\$1.5	\$8.6	5.3	1.2x
<b>Total</b>		<b>\$42.5</b>	<b>\$42.4</b>	<b>\$15.5</b>	<b>\$27.4</b>		<b>1.0x</b>

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 12/31/2024, no 3/31/2025 statement available at time of report generation.

## **Core Infrastructure Education**

### Core Infrastructure Summary

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

### What is Infrastructure?<sup>1</sup>

- Infrastructure includes long-lived tangible assets that derive value from their intrinsic physical characteristics.
- It is the foundation for the production and delivery of goods and services critical to the global economy.
- **Infrastructure assets typically have some combination of the following characteristics:**
  - long useful lives
  - high barriers to entry
  - monopolistic market positioning
  - generally stable usage
- Infrastructure investments also have attributes usually attached to assets with an “essentiality” component:
  - inelastic demand
  - relatively stable cash flows
  - low long-term exposure to commodity prices

---

<sup>1</sup> Throughout this document, we focus on private markets infrastructure as it pertains to institutional portfolios.

#### Investment Thesis - Why Core Infrastructure?<sup>1</sup>



#### Diversification

Low historic correlation to equities and fixed income<sup>1</sup>, which has potential to enhance portfolio diversification and improve risk-adjusted returns



#### Inflation Protection

Typically, built-in inflation protection mechanisms, like cost pass-throughs in contracts and regulatory frameworks



#### Yield

Essential services with consistent demand expected to offer investors reliable cashflow streams



#### Multiple

Compounding multiple of invested capital (MOIC) over-time through full investment of investor's capital

<sup>1</sup> Source: JPM

Infrastructure Sectors

- Infrastructure can be categorized by both the sectors it targets and its risk-return profiles (i.e., its strategies).
- The table below depicts the various primary infrastructure sectors as well as key sub-sectors within each.

Breakdown of Infrastructure Sectors and Sub-Sectors<sup>1</sup>

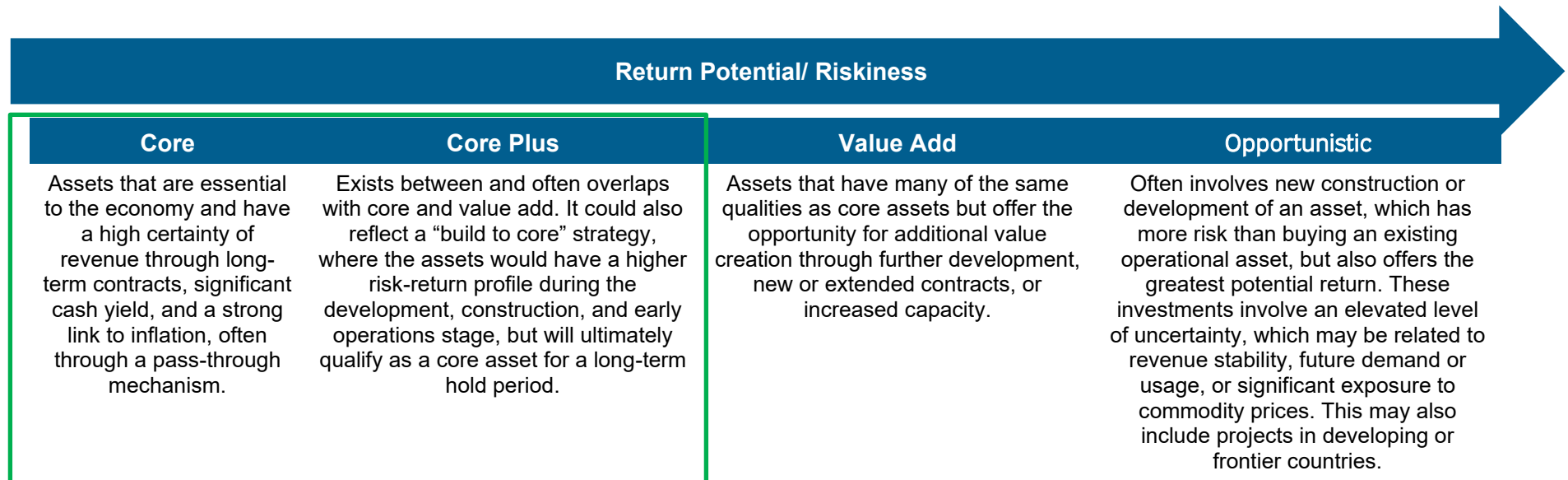
<p><b>Transportation</b></p> <p>Systems that move people and goods through the country and overseas</p> <p>• • • • •</p> <p>AIRPORTS</p> <p>SEAPORTS</p> <p>ROADS</p> <p>RAILS</p> <p>TERMINALS</p> <p>MASS TRANSIT</p>	<p><b>Energy &amp; Power</b></p> <p>Focused on power generation</p> <p>• • • • •</p> <p>POWER GENERATION</p> <p>DISTRIBUTION</p> <p>PROCESSING</p> <p>TRANSPORTATION</p> <p>STORAGE</p>	<p><b>Social</b></p> <p>Construction and maintenance of public or community facilities</p> <p>• • • • •</p> <p>COURTHOUSES</p> <p>SCHOOLS</p> <p>MUNICIPAL BUILDINGS</p>	<p><b>Digital/Comms</b></p> <p>Systems and technology that support exchanging information</p> <p>• • • • •</p> <p>TOWERS</p> <p>FIBER</p> <p>SPECTRUM</p> <p>DATA CENTERS</p> <p>SATELLITES</p>	<p><b>Utilities</b></p> <p>Water, waste management, electric and heating systems to residential consumers, industries, and municipals</p> <p>• • • • •</p> <p>CENTRALIZED INFRASTRUCTURE</p> <p>STORAGE</p> <p>TRANSPORT</p> <p>DISTRIBUTION</p> <p>TREATMENT</p>	<p><b>Sustainability</b></p> <p>Development and exploitation of renewables, as well as explicitly impact-oriented and ESG-focused strategies</p> <p>• • • • •</p> <p>SOLAR, WIND, &amp; HYDRO</p> <p>GEOTHERMAL</p> <p>WASTE-TO-ENERGY</p> <p>BIOMASS</p> <p>POWER DISTRIBUTION</p> <p>BATTERY STORAGE</p> <p>EFFICIENT UTILITIES</p> <p>LED LIGHTING</p>
---	---	--	---	---	---

<sup>1</sup> Source: Meketa investment Group, 2023.



#### Infrastructure Strategies

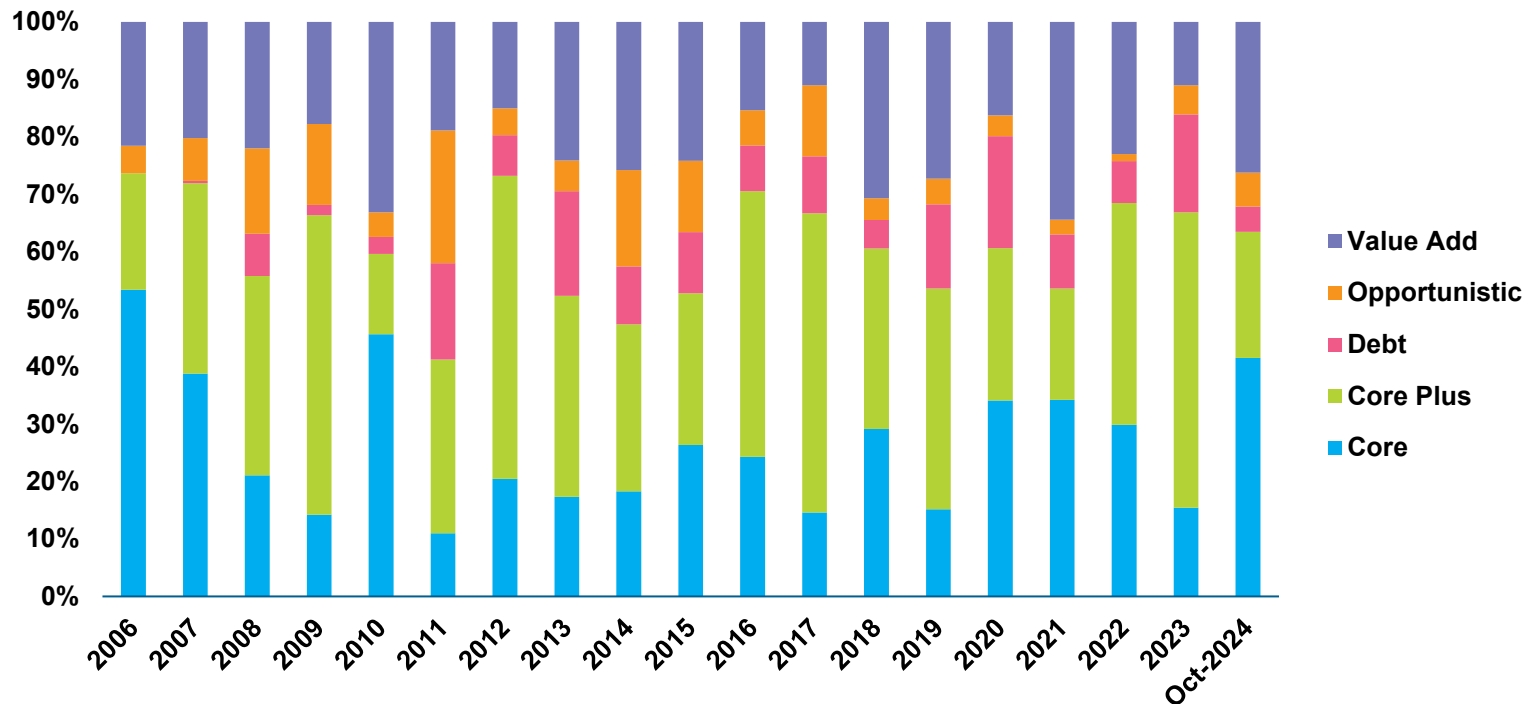
- Infrastructure strategies are differentiated by their risk-return profiles, though they are not mutually exclusive.
- Both equity strategies and debt strategies (as infrastructure or private debt allocations) are available.
- The risk-return profile of any individual asset may purposefully change over an owner's hold period.



### Infrastructure Strategies, Continued

- Many institutional investors tilt their infrastructure portfolios toward lower risk, cash yielding strategies.
- Since 2006, core and core plus have represented 27% and 34% of global annual capital raised, respectively.
  - Value add comprised the next largest segment at 22%, followed by debt and opportunistic at 9% and 8%.

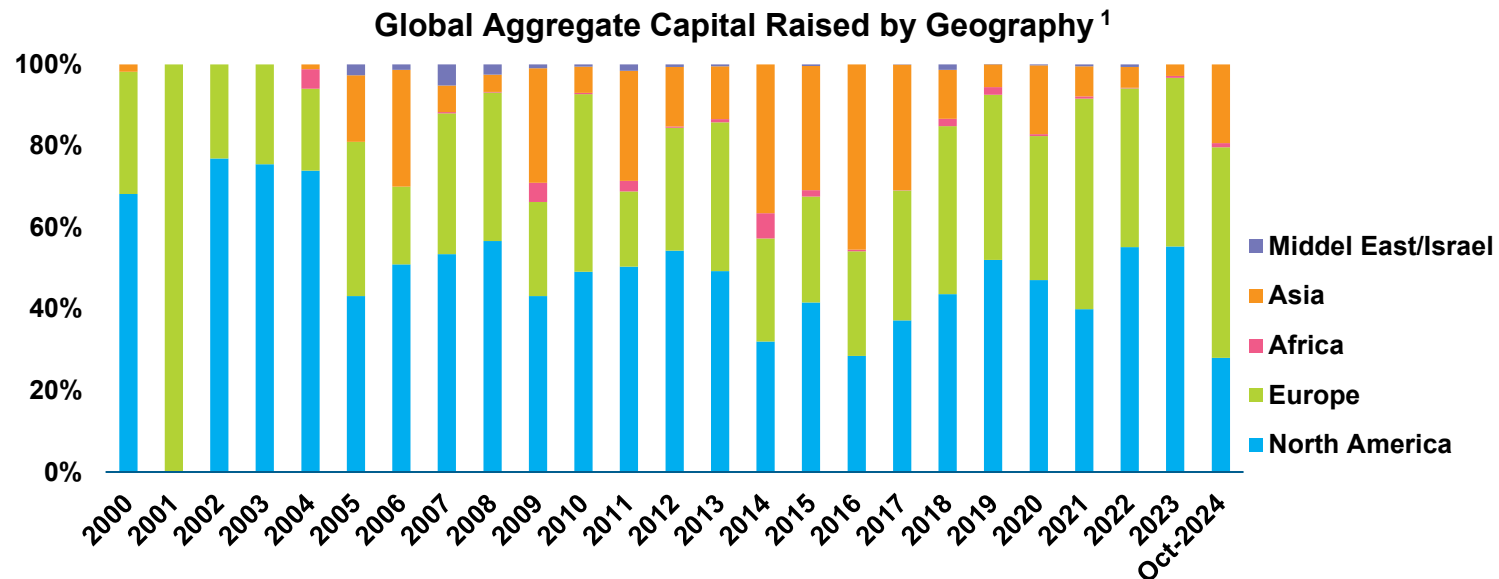
Aggregate Capital Raised Globally by Strategy<sup>1</sup>



<sup>1</sup> Source: Preqin, as of October 2024.

### Geography

- Since 2000, North America focused funds averaged roughly half of global aggregate capital raised.
- Europe averaged roughly one-third and Asia averaged 14% of capital raised.



- Developed markets infrastructure investments tend to offer similar risk-reward attributes as those in the US.
- Developing markets<sup>2</sup> investments generally have economies with higher economic growth, but less secure and less predictable political, legal, economic, and financing frameworks.
- Currency risk is also a consideration with any investment not denominated in US dollars.

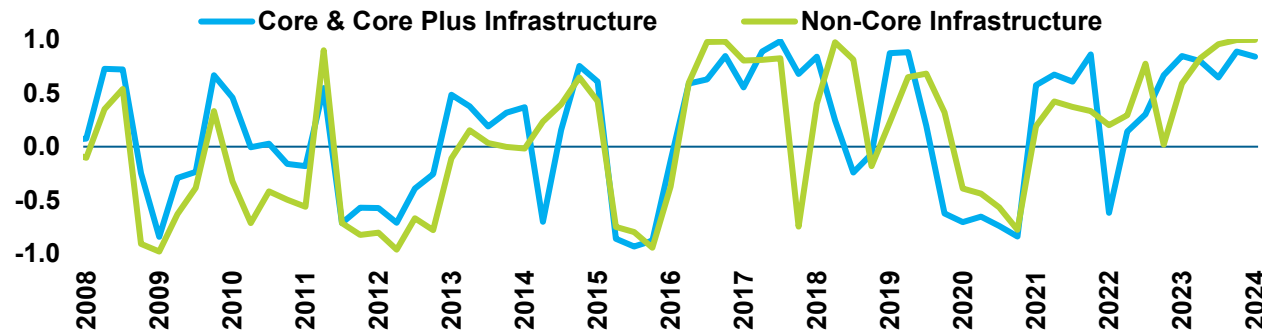
<sup>1</sup> Source: Preqin, as of October 2024.

<sup>2</sup> Developing markets includes both emerging and frontier markets.

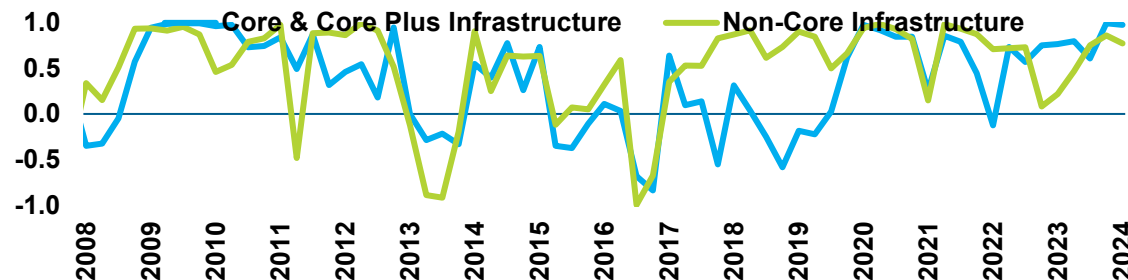
#### Diversification from Major Asset Classes

- Core/core plus and non-core infrastructure have averaged a near zero correlation to US bonds since 2008.
- Since 2008, core/core plus and non-core's average correlation to US equity has been 0.54 and 0.61, respectively.
  - It implies they are somewhat correlated to equity as both are likely driven by economic growth in the long run.

**Rolling 1-Year Correlation to US Bonds<sup>1</sup>**



**Rolling 1-Year Correlation to US Equity**

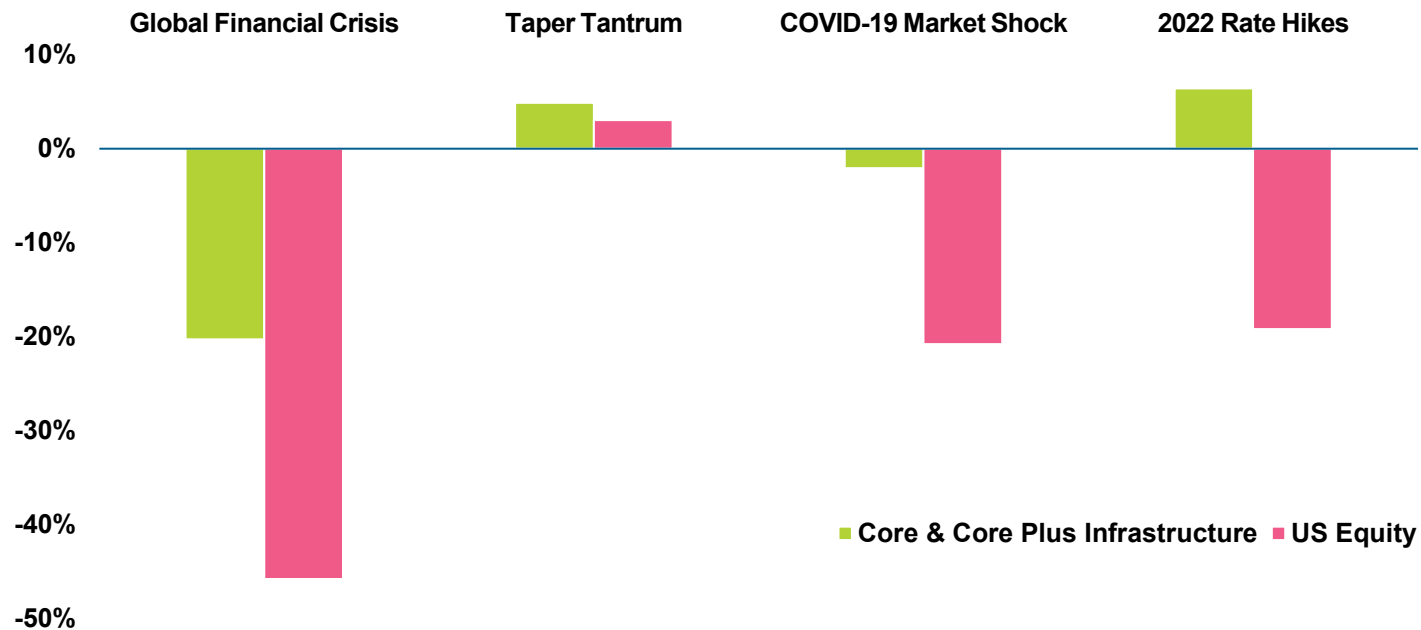


<sup>1</sup> Quarterly returns sourced from Bloomberg and Cambridge Associates via IHS Markit as of July 2024. Indices: Cambridge Core & Core Plus Infrastructure Composite, Cambridge Opportunistic Infrastructure Composite, Cambridge Value Added Infrastructure Composite, Bloomberg US Aggregate Bond Index, Russell 3000.

### Diversification During Market Downturns

- Private infrastructure may help to provide investors downside protection during market downturns.
- Core/core plus and non-core infrastructure strategies have fared better than equities during major market downturns over the last 15 or so years.

Returns during Historical Market Downturns<sup>1,2</sup>

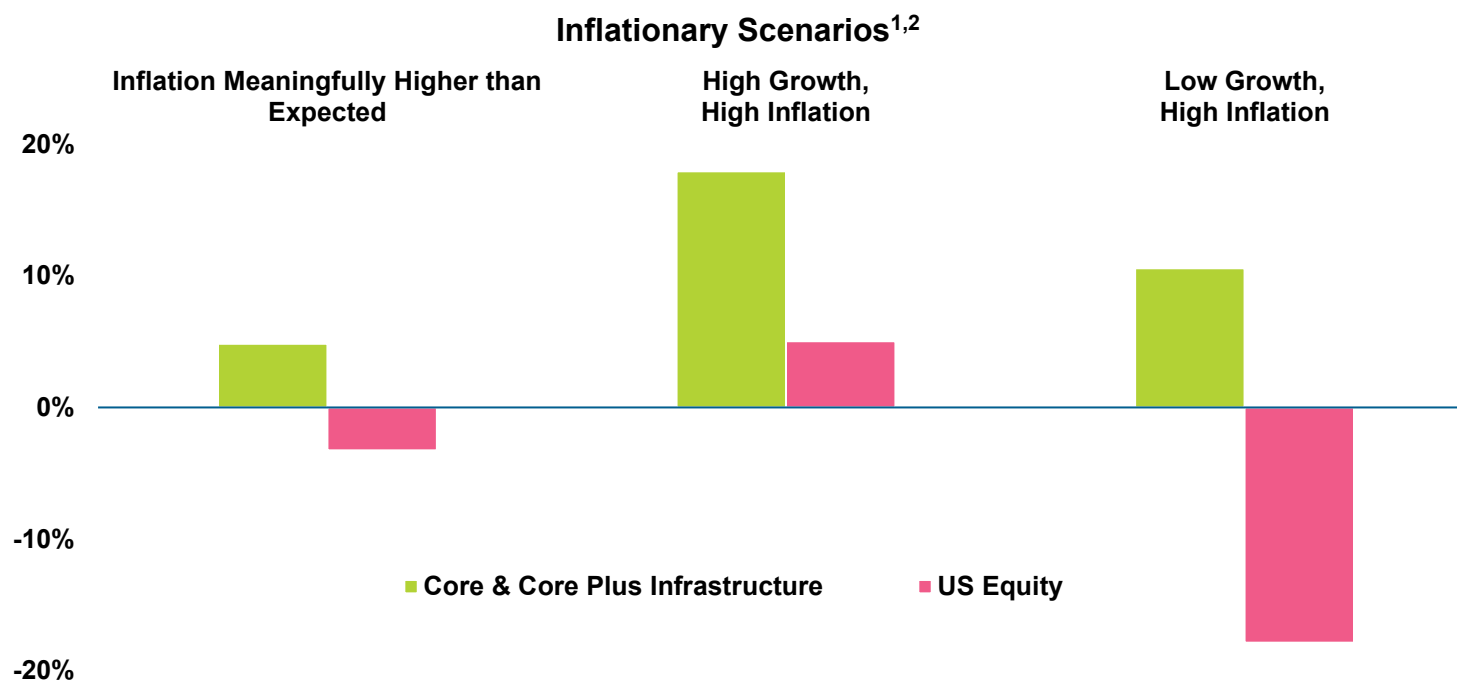


<sup>1</sup> Source: Meketa's Asset Allocation Tool. Returns are cumulative for the time period over which the scenario occurred. Dates for the three events in order are: Oct 2007 – Mar 2009, May - Aug 2013, Feb 2020 - Mar 2020, Jan – Dec 2022.

<sup>2</sup> The historical downturn scenarios were also run with a one-quarter lag to core/core plus and non-core private infrastructure; the results remained consistent with the non-lagged analysis.

#### Inflation Hedge

- Infrastructure assets are generally expected to maintain or increase in value during periods of inflation.
  - Many investments' revenue streams have explicit inflation links under contract or concession schemes.
- Thus, infrastructure typically offers inflation protection benefits.



<sup>1</sup> The inflationary scenarios analyzed were over the period 4/1/2003 to 12/31/2022 as this was the earliest data available for core/core plus private infrastructure and gave the largest time period to analyze inflationary periods over. Note that fund count from 4/1/2003 to 10/1/2007 is low, with less than 8 funds per strategy.

<sup>2</sup> Source: Reflects average, annualized asset class returns. These figures are from Meketa's scenario analysis based on data from Cambridge Associates via IHS Markit, Bloomberg, and FRED from 4/1/2003 to 12/31/2022. See the appendix for more details on and descriptions of the inflationary periods included in Meketa's scenario analysis.

## Summary

- **An allocation to private infrastructure may provide several benefits to institutional portfolios.**
  - **These may include diversification, downside protection, and serving as a hedge during inflationary periods.**
- Infrastructure's underlying assets have long useful lives and derive value from their intrinsic physical qualities.
- Investing in infrastructure involves taking on risk as well as navigating challenges that are particular to most private markets.

## Appendix: Meketa's Inflation Scenario Analysis

- Meketa's Inflation Scenario Analysis is for the period April 2003 - December 2022.
- The Scenario Analysis is based on a generalized linear regression (GLS) model that estimates the effects of realized and surprise inflation on monthly asset returns, controlling for the economic environment. The GLS model assumes a residuals autocorrelation of 1. Quadratic independent variables are added to the regression model to account for potential non-linearity between an asset class and inflation. Estimated scenario returns at the asset class level are then calculated as the expected value of asset class returns, conditional on the inflation scenario.
- Inflation is the monthly change in CPI from the 3-month rolling average CPI, surprise inflation is the difference between this month and last month's inflation rate, and GDP Growth is the percent change in GDP from the previous quarter. Inflation and GDP data are taken from the St. Louis Federal Reserve Bank's FRED database.
- Inflation meaningfully higher than expected is when surprise inflation is in the 75th percentile of positive, historical surprise inflation.
- High Growth and High Inflation is when real GDP growth is the 75th percentile of historical GDP growth and inflation is in the 75th percentile of historical inflation.
- Low Growth and High Inflation is when real GDP growth is the 25th percentile of historical GDP growth and inflation is in the 75th percentile of historical inflation.
- Indices Used: Russell 3000 TR, Cambridge Core & Core Plus Infrastructure Composite, Cambridge Opportunistic Infrastructure Composite, Cambridge Value Added Infrastructure Composite.



## **Aether Review**

#### Current exposure

Partnership	3/31/25 NAV (mm)
Aether Real Assets II	\$1.8
Aether Real Assets III	\$8.3
Aether Real Assets IV	\$9.3
Aether Real Assets V	\$8.4
<b>Total</b>	<b>\$27.7</b>

#### Secondary sale

Secondary Sale 60% of NAV (mm)	Year 1 (mm)	Year 2 (mm)	Year 3 (mm)	Year 4 (mm)	Year 5 (mm)	Year 6 (mm)	Year 7 (mm)	7.25 Years (mm)
<b>\$16.6</b>	17.8	19.1	20.5	22.0	23.6	25.4	27.2	<b>27.7</b>

*Assuming 7.3% average annual return*

- Current pricing for a secondary sale of the Aether assets is around 60% of fair value.
- If the Aether funds were sold on the secondary market at that discount, it would likely take 7+ years to regain the current fair market value (Assuming the proceeds are reinvested into AFRF and earn 7.3%).

## **Meketa Private Markets Monitoring Process**

### **Meketa Private Markets Monitoring Process**

- Meketa monitors existing client's private markets investments from multiple lenses.
  1. Large team of dedicated private markets researchers that are constantly meeting with private markets managers. Existing funds are often the biggest source of "proof statement" to evaluate success when a manager is attempting to raise a new fund. So existing client commitments are constantly evaluated as part of our standard Four Phase due diligence process
  2. Client team will often attend manager "Annual General Meetings" to stay informed on existing client investments
  3. Internal private market sub-committee will meet periodically throughout the year to discuss client needs pertaining to new commitments. As part of these meetings discussions regarding the opinions of wide range of private market strategies are held and noted in formal meeting notes
  4. Client team conducts annual performance benchmarking of AFRF private market funds to monitor which funds are outperforming or underperforming vintage year peer funds
  5. Client team includes performance measurements on all investments in the comprehensive quarterly performance report.
- Examples of all these work products are contained within this report..

# Private Markets Manager Research Team



**John Haggerty, CFA**  
Director of Private Markets (32)

## Private Equity

	<b>Steven Hartt, CAIA</b> Private Markets Consultant (38)		<b>Judy Chambers</b> Private Markets Consultant (27)
	<b>Jess Downer, CFA</b> Head of Private Market Services (22)		<b>John Haggerty, CFA</b> Director of Private Markets (32)
	<b>Molly LeStage</b> Private Markets Consultant (32)		<b>Ethan Samson, JD</b> Private Markets Consultant (22)
	<b>Jed Constantino, CAIA</b> Private Markets Research Consultant (12)		<b>Luke Riela, CFA</b> Private Markets Research Consultant (12)
	<b>Bradley Dumais</b> Sr. Private Markets Analyst (8)		<b>John McCarthy</b> Sr. Private Markets Analyst (6)
	<b>Cristen Xhama, CFA</b> Sr. Private Markets Analyst (13)		<b>Sabrina Ciampa</b> Private Markets Analyst (4)
	<b>Alex De Trane</b> Private Markets Analyst (6)		<b>Jamie Hoffman</b> Private Markets Analyst (4)
	<b>Michael Pellatz, CAIA</b> Private Markets Analyst (10)		

## Operational Due Diligence

	<b>Louis Rodriguez, CFE</b> Head of Operational Due Diligence (31)		<b>Michael Sheehan</b> Sr. Operational Due Diligence Analyst (13)
	<b>Joe Gil</b> Private Markets Operations Manager (16)		<b>Cristen Xhama, CFA</b> Sr. Private Markets Analyst (13)
	<b>Roderick Bastidas</b> Private Markets Operations Analyst (8)		<b>Michael Adams</b> Information Security Analyst (18)

## Private Credit

	<b>Mary Bates</b> Private Markets Consultant (24)		
	<b>Maya Ortiz de Montellano, CFA</b> Private Markets Consultant (28)		
	<b>Colin Hill</b> Real Estate Consultant (22)		
	<b>Jed Constantino, CAIA</b> Private Markets Research Consultant (12)		
	<b>Luke Riela, CFA</b> Private Markets Research Consultant (12)		
	<b>John McCarthy</b> Sr. Private Markets Analyst (6)		
	<b>Sabrina Ciampa</b> Private Markets Analyst (4)		
	<b>Alex De Trane</b> Private Markets Analyst (6)		
	<b>Jamie Hoffman</b> Private Markets Analyst (4)		
	<b>Michael Pellatz, CAIA</b> Private Markets Analyst (10)		

## Add'l Resources

- 4 PM Policy Comm. Members
- 7 Investment Associates
- 6 Operations / Paralegals
- 5 Performance Analysts
- 5 Client Service Administrators

## Real Assets

	<b>Lisa Bacon, CAIA</b> Private Markets Consultant (36)		<b>Gerald Chew, CAIA</b> Private Markets Consultant (23)
	<b>Adam Toczykowski, CFA</b> Head of Real Assets Co-Investments (26)		<b>Judy Chambers</b> Private Markets Consultant (27)
	<b>Steven Hartt, CAIA</b> Private Markets Consultant (38)		<b>Jed Constantino, CAIA</b> Private Markets Research Consultant (12)
	<b>Luke Riela, CFA</b> Private Markets Research Consultant (12)		<b>Bradley Dumais</b> Sr. Private Markets Analyst (8)
	<b>Sabrina Ciampa</b> Private Markets Analyst (4)		<b>Alex De Trane</b> Private Markets Analyst (6)
	<b>Jamie Hoffman</b> Private Markets Analyst (4)		

## Real Estate

	<b>Christy Fields</b> Head of Real Estate (36)		<b>Colin Hill</b> Real Estate Consultant (22)
	<b>Scott Maynard</b> Real Estate Consultant (13)		<b>Derek Proctor</b> Real Estate Consultant (13)
	<b>Rajeev Ranade</b> Real Estate Consultant (17)		<b>Karen Reeves</b> Real Estate Research Consultant (29)
	<b>Chris Andrulis</b> Sr. Real Estate Analyst (10)		<b>Sarah Christo</b> Real Estate Analyst (5)
	<b>Abigail Fischer</b> Real Estate Analyst (8)		<b>Paige Junker</b> Real Estate Analyst (4)

# Private Markets Scale of Research – Sourcing and Access

Strong deal flow and access to investment opportunities.

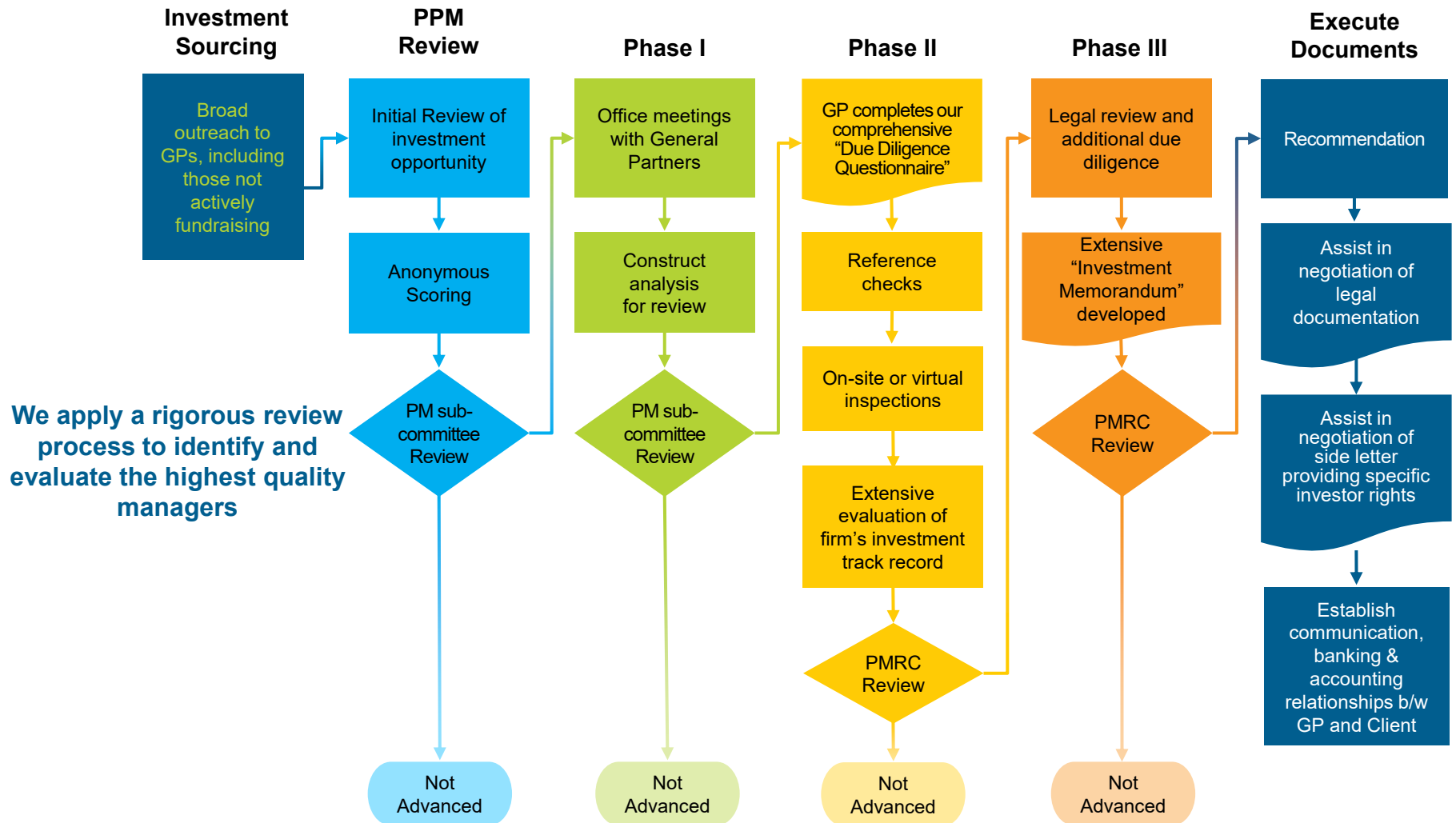
We have reviewed thousands of private market funds over the past two decades.

3,800+ private markets funds reviewed over the last 5 years.

Meketa reviews over 1,000 opportunities and meets with over ~350 managers per year.



# Due Diligence Process



Approval by members of the Private Markets Policy Committee is required before any investment is approved for our clients.

# Key Due Diligence Questions

- What is the thesis for creating value?
- Is it well-suited for the market conditions ahead?

## Strategy



- Is it stable, well-resourced, with a healthy culture?
- What is the manager's plan for growth?
- Any upcoming succession issues?

## Firm



- Are they experienced, talented, ethical, and motivated?
- Which individuals are most responsible for the track record?
- Is alignment appropriate?

## Personnel



- Is it repeatable and well-documented?
- How are decisions made?

## Process



- Are terms appropriate?
- Are the managers' interests aligned with LPs?
- Are fees reasonable, negotiable?

## Offering



- Is it robust and relevant?
- Has it been cycle-tested?
- What advantage does the manager have over its competition?

## Track Record





**From:** Gerald S. Chew  
**Sent:** Monday, March 21, 2022 5:48 PM  
**To:** PM\_MgrMtgNotes  
**Subject:** PM Meeting Note - ARA Seed Partners I

Example Monitoring  
Meeting Note



## RESEARCH MEETING NOTES

### ARA Seed Partners I

#### Virtual Meeting

USA

3/3/2022

MANAGER	ASSET CLASS	STRATEGY	REGION
Aether Investment Partners, LLC	Natural Resources	Fund of Funds	Global: All

#### MANAGER ATTENDEES:

Goodrich, Sean; Schell, Troy; Rhoades, David

#### MEKETA ATTENDEES:

Danny Chan; Gerald S. Chew; Adam Toczylowski

#### MEKETA CLIENTS INVESTED:

#### FUND SIZE:

\$750 million

#### FEE STRUCTURE:

- 10 year term
- 1.25% management fee (discount to 1% for existing Aether LPs)
- 8% pref
- 10% carry (6% for first close investors)

#### OPINION:

Aether Seed Partners ("ARA SP") should be viewed as a more focused strategy relative to its last fund, Aether Fund V. Over time since its first fund, Aether has evolved its fund-of-funds approach from a traditional plain vanilla strategy of making commitments to established natural resources funds, to making commitments to early fund managers and direct and co-investments. ARA SP provides fund-of-funds diversification across real assets (ex-upstream energy) with the potential for

additional value-add return drivers obtained by anchoring first time funds with a meaningful first close commitment.

## PERFORMANCE:

Performance as of September 30, 2021

Amounts in USD

Fund	Vintage	Size (MM)	Net TVM (x)	Net IRR (%)
ARA I	2009	127.0	0.88	-3.0
ARA II	2012	303.0	0.95	-1.2
ARA III	2013	303.0	0.97	-0.8
ARA III Surplus	2013	168.8	1.03	0.7
ARA IV	2016	257.2	1.23	7.2
ARA Co-Inv	2016	45.0	1.04	1.4
ARA SONJ	2018	135.7	1.37	16.0
ARA V	2018	267.7	1.39	25.0

ARA III Surplus is an overflow funding vehicle to ARA III for commitments beyond the concentration limits.

ARA Co-Inv is a dedicated co-investment vehicle to ARA IV.

ARA SONJ is a custom vehicle with a more concentrated LP base and fewer portfolio concentration limits.

## FUNDRAISING STATUS:

A first close is targeted for April 2022 in order to close a commitment to ARA SP's first commitment to Keystone. Aether could potentially lose the deal if it doesn't have the capital, so it's increasing the first close carry discount from 25% to 40%. Aether expects a first close could range from \$80 million to \$200 million of investor commitments.

## MANAGER BACKGROUND:

Aether is a fund-of-funds manager that was established in 2008 by Troy Schell and Sean Goodrich. Aether has raised a variety of vehicles in the past, slightly tailoring its strategy over time, as the markets and sectors have evolved. Aether was initially focused on natural resources-only funds. Today, it has removed upstream exploration and production funds, primarily focuses on first time managers operating in the real assets sector, and seeks favorable economics and terms with meaningful first close commitments. In 2014, Aether sold its management company to Northern Lights. To maintain alignment with its investors, Aether funds 100% of the GP Commitment, receives

100% of any carried interest earned, and agreed to long term employment agreements through the final close of Fund VII.

Aether's investor base is comprised of 43% pensions, 27% endowments, 22% family offices/HNW, and 7% healthcare systems.

### **STRATEGY & PROCESS:**

Similar to Fund V, ARA SP will not make investments in the oil and gas sector. Fund V also made five seed investments for which ARA SP will leverage its strategy of making seed investments in emerging managers which are structured as anchor commitment to emerging and first time managers in exchange for preferential terms. These terms are usually in exchange for anchoring a first close (without explicit cost, and they may include a single or combination of the following:

- Management fee participation (typically above a threshold)
- Carry participation
- Management fee discounts
- Carry discounts
- Future fund discounts

Aether expects ARA SP will comprise a fairly concentrated portfolio of five to eight commitments to managers operating in the natural resources (ex-upstream E&P), infrastructure, and opportunistic sectors. Each commitment may range in size from \$50 million to \$250 million. Aether states that it has the experience and resources (back office establishment, administrators, etc.) to help emerging managers in getting their organizations established and provide a bump in fundraising momentum. Preferential terms from seed investments aren't structured as equity stakes but rather as revenue sharing mechanisms – which is important from a GP liability perspective. However, up to 20% of ARA Seed could be invested in GP stakes (Aether says there will likely be less or none of these) which will take GP equity stakes and thus have GP upside (and liabilities). Fund commitments are self liquidating as the underlying partnerships reach the end of their terms. Aether and its seed investment managers typically have provisions for either party to either put or call their interests to the other party providing some clarity on future liquidity options.

Aether has identified Keystone as the first investment for ARA SP. To ensure ARA SP has the necessary capital to participate in Keystone's first close, Aether is increasing the first close carry discount from 25% to 40%.

#### **Keystone**

- Commitment ranging from \$50 million to \$150 million
- Keystone used to provide advisory services to infrastructure managers looking to expand into renewable energy projects. Aether met the team at a conference in Europe and suggested they could start an investment management business and shut its advisory business.
- In the past, the team has advised on \$1.6 billion of transactions.

- Keystone will partner with developers to advance a larger number of early stage renewable energy projects (utility-scale solar, wind, storage, biofuels, energy efficiency, waste-to-energy) in North America.
- Keystone will typically invest capital in the form of senior term debt, sub-debt, or preferred equity. As the portfolio becomes of scale, it will look to exit by getting refi'd and taken out by the likes of Ares, Carlyle, or similar project financiers.
- Keystone has commitments of \$100 million for the first close from its own network of past clients and investors.

## **TEAM & RESOURCES:**

Aether is based in Denver, CO where nine investment professionals four non-investment team work out of. Troy Schell works out of Seattle, WA. The team is led by Troy Schell (MD), Sean Goodrich (MD), Eric Gorman (MD), Jon Hendrickson (MD), and David Rhoades (COO).

## **STRENGTHS:**

Working history of the team.

First close and existing relationship discounts.

Potential for value creation opportunities beyond a typical fund-of-funds, in exchange for assisting emerging managers with organization setup assistance and fundraising momentum.

Investors who commit to ARA SP stand to benefit from fee discounts on future direct commitments to underlying partnerships.

## **CONCERNS:**

Limited diversity on the investment team.

Legacy funds, particularly earlier vintage vehicles, have underperformed expectations, contributed by macro headwinds experienced by the natural resources sectors.

## **INTERNAL:**

## **ATTACHMENTS:**

### **PROPRIETARY AND CONFIDENTIAL**

This contains confidential and proprietary information of Meketa Investment Group Inc. ("Meketa") and is intended for the exclusive use of the parties to whom it was provided by Meketa. Its content may not be modified, sold, or otherwise provided, in whole or in part, to any other person or entity without Meketa's prior written permission.

### **OPINIONS – NOT GUARANTEES**

The findings, ratings, and/or opinions expressed herein are the intellectual property of Meketa and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets discussed. Past performance does not guarantee future results. Meketa's ratings do not constitute individualized investment advice.

### **NOT INVESTMENT ADVICE**

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances.

**INFORMATION OBTAINED FROM THIRD PARTIES**

Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, Meketa has not sought to verify it independently. As such, Meketa makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission, or inaccuracy in the data supplied by any third party.

**LIMITATION OF RELIANCE**

This material is based on information available to Meketa at the date of this material and takes no account of subsequent developments after that date. In preparing this material we have relied upon data supplied to us by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and Meketa and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

**From:** Aaron Lally  
**Sent:** Thursday, May 29, 2025 9:50 AM  
**To:** PM\_MgrMtgNotes  
**Subject:** PM Annual Meeting Note - Constitution Capital Partners, LLC - 5/20/2025

**MEKETA**

**Example Annual  
General Meeting Note**

**ANNUAL MEETING NOTES**

**Constitution Capital Partners, LLC**

**In Person  
Palm Beach, FL  
USA  
5/20/2025**

FUND	ASSET CLASS	STRATEGY	REGION	PLAN(S)
------	-------------	----------	--------	---------

**MANAGER ATTENDEES:**

Cahill, Daniel; Hatch, Robert; Czyz, Stanley; Melanson, Peter; Ramos, Vincente; Rosenberger, Amanda; Asselin, Timothy

**MEKETA ATTENDEES:**

Bowen, Shawn; Lally, Aaron

**MARKET OUTLOOK:**

Macro Thoughts:

- Tariffs: Expect 61% of investments to have “no or low impact” from tariffs, 37% moderate impact and just 2% high impact. The sectors they invest in (Healthcare, services, pet services, etc.) are not expected to be heavily impacted by tariffs.
- Survey of GPs – 100% expect consumer to spend same or less in coming year. No said expect more spending.
- Biggest risk cited by GPs was “uncertainty”
- Last year it was higher borrowing costs. That is no longer listed as a top concern
- High materials costs another big concern

**PERFORMANCE:**

Partnership portfolio (FOFs)

- Target fund size \$500 mm – \$3 bb
- Like sector focused
- Consumer products, healthcare, business services, industrial
- Overall target GPs that buy easy to understand companies that can be made better
- CCP has LPAC representation on 100% of all partnership investments since 2013
- Nearly all deal flow for co investments and credits comes from partnership relationships (due diligence on over 2,000 deals)

- Stats:
- \$2.5 bb to 80 partnerships since inception in 2008
- 40% to industrials and business services, 20% health care, 30% consumer, 10% other
- 1.5x to 2.1x for recent mature funds (Ironsides III, IV and V)
- 17% - 25% nIRR
- Underlying companies in each fund range from 120 companies to 150 companies
- Fund VII
  - o 9 fund investments in past year
  - o Half and half mix with new managers vs. reups
  - o 20 mm to 30 mm commitments

#### Co-investment funds

- 8% invest rate (1,706 transactions , invested in 133)
- Seek to only invest in the “sponsors core area of focus”
- \$2.7 bb across 133 investments
- 33% consumer, 25% healthcare, 40% industrials/others
- 49 exits – 2.7X net multiple
- Co-investment funds III, IV, V stats:
- Underlying companies range from 13 – 35
- Fund sizes range from \$180 mm to \$723 mm
- Net multiples range from 1.3x to 2.2x
- nIRR range from 9% to 21%
- Fund VII (active fund) has made 9 investments so far. \$138 mm committed

#### **SUMMARY:**

##### Key speakers

- Dan Cahill
- Chris Faucher
- Rob Hatch
- Alex Tatum, Chris Volpe, Matt Eichten
- Samantha Martin, Kelvin Romano, Erin Ospeck
- Dan Claire

##### Firmwide stats (since inception):

- \$3 bb committed to 103 funds (with underling exposure to 1,112 portfolio companies)
- \$3.1 committed to 159 co-investments. Sold 50. Only lost money on 5 deals
- \$575 mm committed to credit across 75 deals

##### Activity Last 12 months:

- Committed \$927 mm (\$245 mm to 9 funds, \$472 mm to 21 new co-investment deals and 16 follow on deals, \$210 mm to credit investments 11 deals and 9 follow ons)
- Realized/distributed \$580 mm
- Hired 10 ppl

## Aaron Lally

**From:** Ryan Murray  
**Sent:** Thursday, July 27, 2023 2:32 PM  
**To:** Fund of Funds Team; Consultants  
**Subject:** PM Research Team - Non-Primary - 2023-07-27

### Example Subcommittee Meeting Minutes

## RESEARCH TEAM MEETING MINUTES

7/27/2023

### TEAM

Non-Primary

### ATTENDEES

John Haggerty; Steve Hartt; Jess Downer; Cristen Xhama; Balaj Singh; Ryan Murray

### GENERAL NOTES

#### Searches that are done or in process:

- Client A TBD 2023
- Mesirow and HarbourVest
- Client B- August 1st 2023
- Dover Street
- Client C August 2023
- Mesirow and HarbourVest
- Client D- TBD 2023
- Mesirow and HarbourVest
- Austin Fire- August 2023
- LGT Crown Global Opportunities VS Ironsides VII
- Client E- August 1st 2023
- Evergreen Fund and Secondary Fund (CCP Access and Dover Street)

#### Deliverables:

- Client F Want to use Tiger Iron as an SMA for venture (full memo)
- Client G - Seeking three memos including LGT Crown Europe Small Buyout VI, VC Secondaries VI, and Axiom Asia VII (abbreviated memos)

#### Current Funds in the Bullpen:

- HarbourVest Dover Street
- LGT Crown Global
- Portfolio Advisors Secondary Fund

### DECISIONS

FUND	DECISION	WATCHLIST	NOTES
Lexington Capital Partners X, L.P.	No Decision		<ul style="list-style-type: none"><li>• The Fund is looking to raise up to \$20 billion.</li><li>• Final close is expected to be held at the end</li></ul>



of 2023, possible early 2024.

- The Fund will invest heavily in LP-led secondaries with around 20% of the portfolio in GP-led or secondary transaction types.
- The Fund will primarily invest in the United States but some exposure to Europe and Asia is possible.
- The Firm has generated a 16.7% net IRR and 1.6x multiple across their secondary strategies since inception.

Partners Group Secondaries VIII	Decline
---------------------------------	---------

- The Fund is looking to raise \$6 billion.
- The Fund will invest globally with a preference for US and developed Europe investments. The portfolio is expected to be 60% in LP deals and 40% in GP led deals.
- The First close will be held in September 2023.

Stepstone VC Secondaries Fund VI	No Decision
----------------------------------	-------------

- The Fund is looking to raise \$2.75 billion.
- The Fund will take a flexible approach to secondary investing, targeting LP interests, strip sales, LP tenders, continuation funds, and direct secondaries.
- The Fund will have the most exposure to Series A to D+.

CCAF Access Fund	Decline
------------------	---------

- The Fund currently has over \$700 million committed for Constitutions first evergreen offering.
- The Fund will aim to be highly correlated to the Firm's flagship private equity and credit funds which are focused on the lower middle market.

Barings Emerging Generation Fund II      No Decision

- The Fund will look to target 50% in equity co-investments, 10% in direct credit, 20% in primaries, and 20% in secondaries.
- The Fund is looking to raise \$200 million for their second commingled offering that is focused on emerging managers with a consideration towards diversity and ESG.
- This is a returns-oriented strategy that will be comprised of 50% to 70% fund investments, 20% to 40% co-investments, and 0%-10% secondaries in mostly buyout investments with some growth but no venture exposure.

## OTHER ITEMS DISCUSSED

- SVB: President John China left the Firm. The Firm expects to see more turnover in the coming months.
- Abrdn: The investment team and operations team will remain in place post-acquisition. No major concerns with the acquisition.
- Mesirow: The Firm's most senior professionals have announced their retirements. Their roles had diminished over time and will continue to do so. These individuals will be completely retired in three to six years.

#### All Funds Peer Quartile Overview

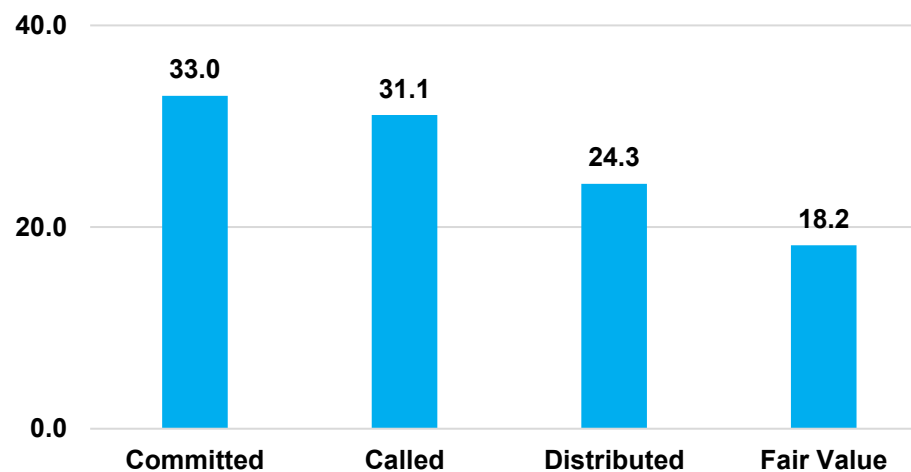
#### Example of Annual Benchmarking

Partnership	Commitment \$mm	Quartile	Change from last year?
LGT Crown Global Secondaries II	3.0	1st	
Cross Creek Capital Partners II	12.5	1st	
StepStone Global Partners V	7.5	1st	
Cross Creek Capital Partners III	7.5	1st	
StepStone Global Partners VI	7.5	1st	
Constitution Capital Partners Ironsides III	15.0	1st	
Dover Street X	40.0	1st	
LGT Crown Europe Small Buyouts III	8.4	2nd	+
HighVista Flag Private Equity V	10.0	2nd	
HarbourVest 2013 Direct	10.0	2nd	
High Vista Flag Private Equity VI	15.0	2nd	
SVB Strategic Investors Fund IX	10.0	2nd	-
Partners Group Distressed Private Equity 2009	7.0	3rd	
LGT Crown Asia II	10.0	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	3th	
LGT Crown Global Opportunities VI	40.0	3rd	+
HarbourVest Co-Investment Fund IV	10.0	3rd	+
Private Equity Investors V	3.0	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	

#### Bottom Quartile Exposure

#### Example of Annual Benchmarking

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4 <sup>th</sup>	-1.8	16.3	13.8	All Regions Secondaries
57 Stars Global Opportunity 3	2011	10.0	4 <sup>th</sup>	4.1	16.4	14.0	All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10.0	4 <sup>th</sup>	10.8	16.3	13.7	All Regions Secondaries
Partners Group Emerging Markets 2015	2015	10.0	4 <sup>th</sup>	8.1	21.4	17.3	All Regions all FoF



**1.4x**  
net multiple

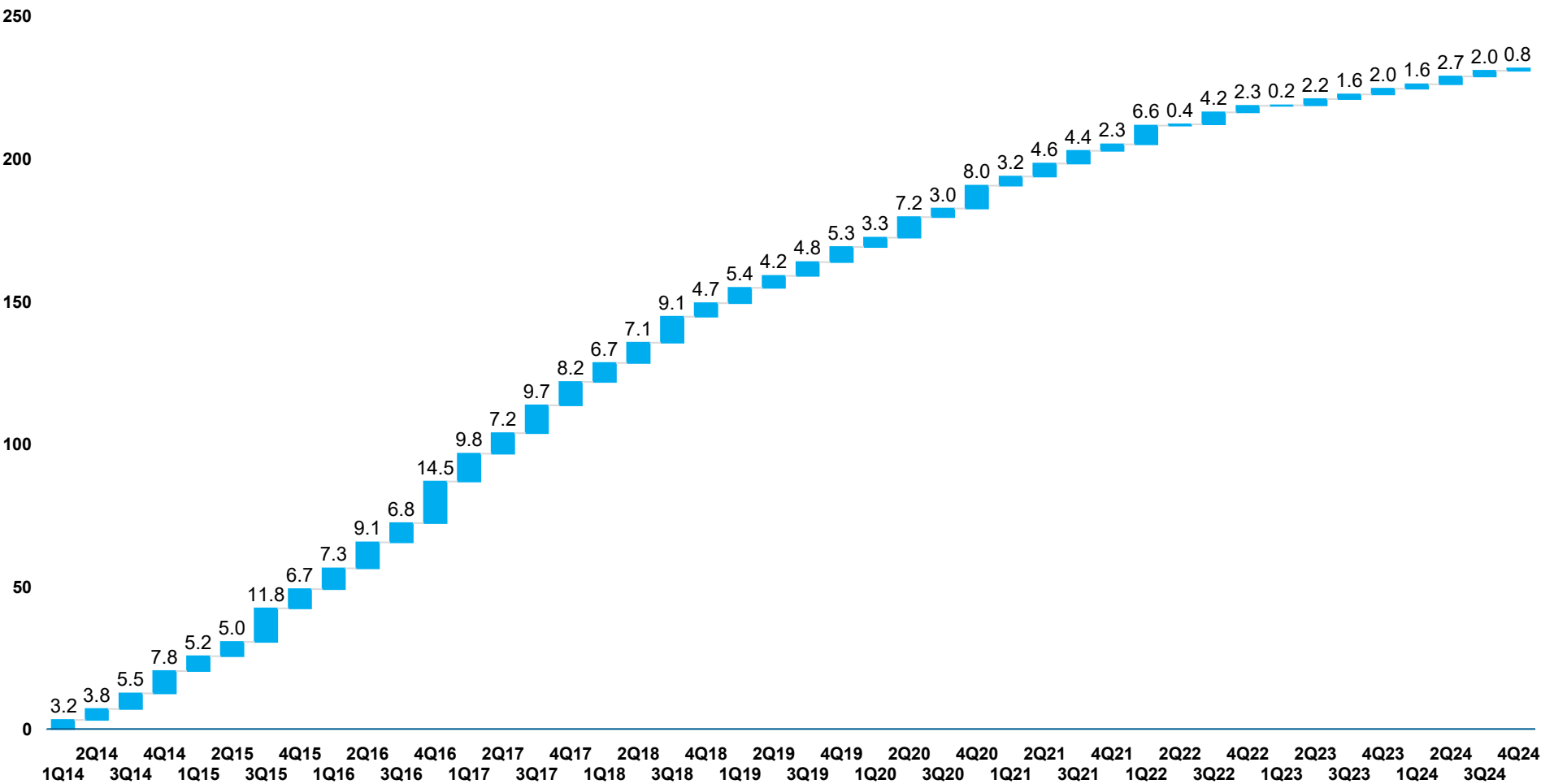
**\$11.4 mm**  
value creation

## **Annual Private Equity Pacing History**

## **Background**

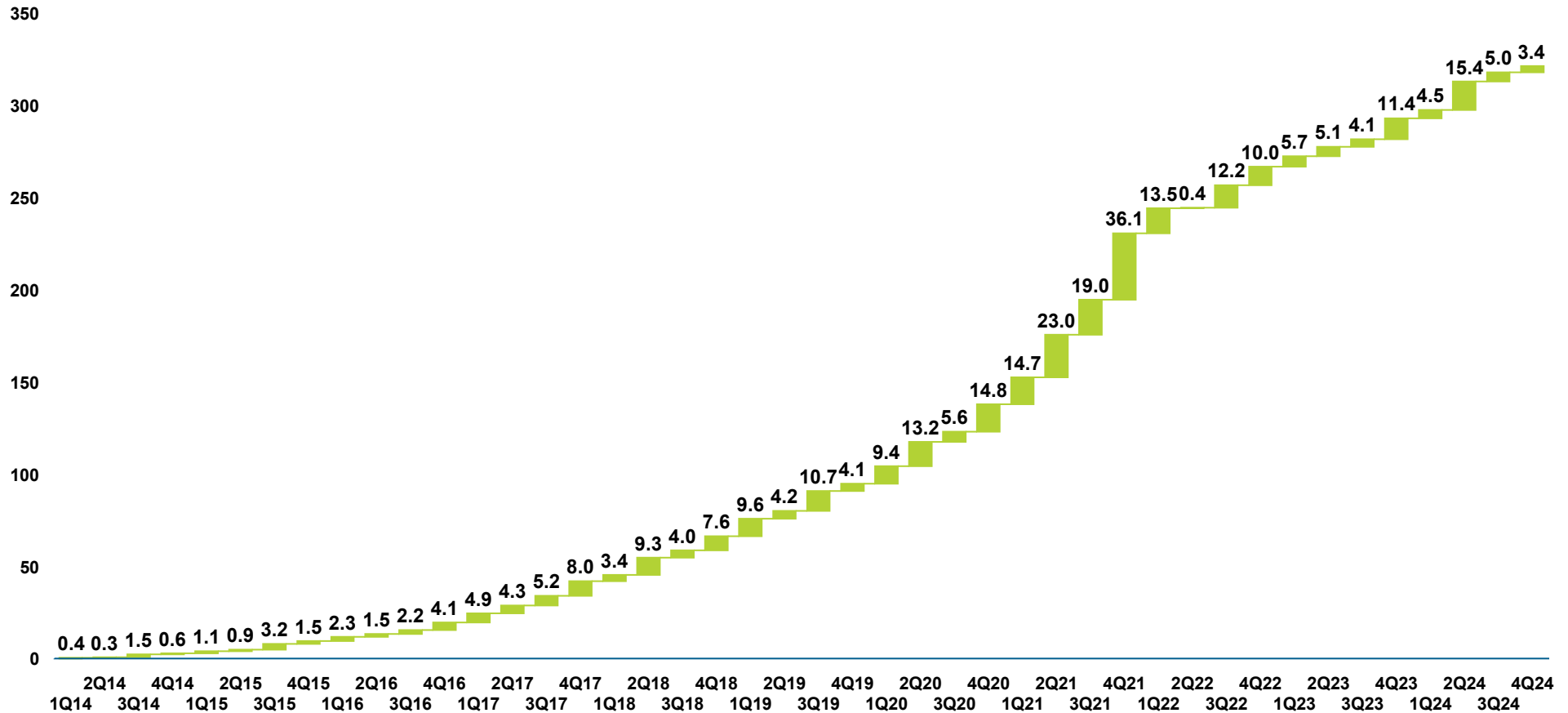
→ Annually we conduct a review on the historical pace of capital calls, distributions, etc.

Capital Calls History



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

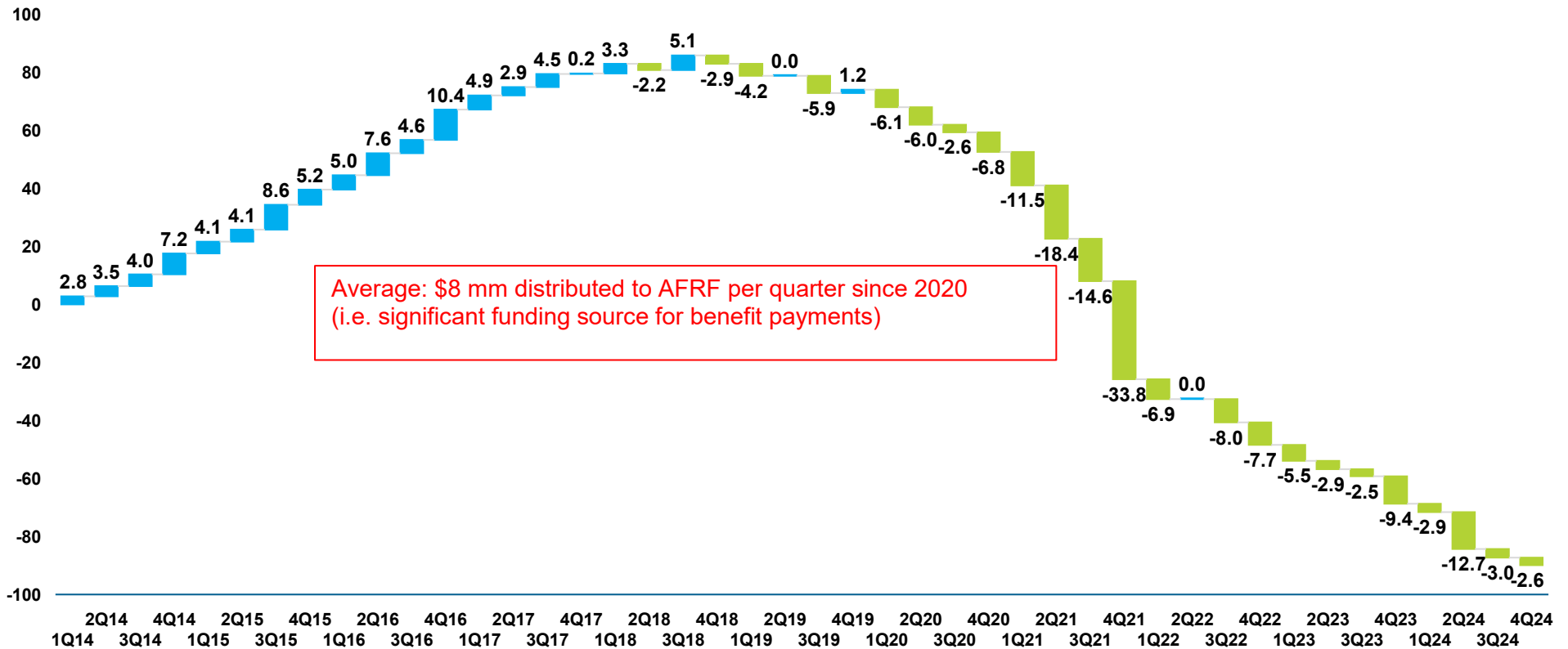
### Distributions History



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

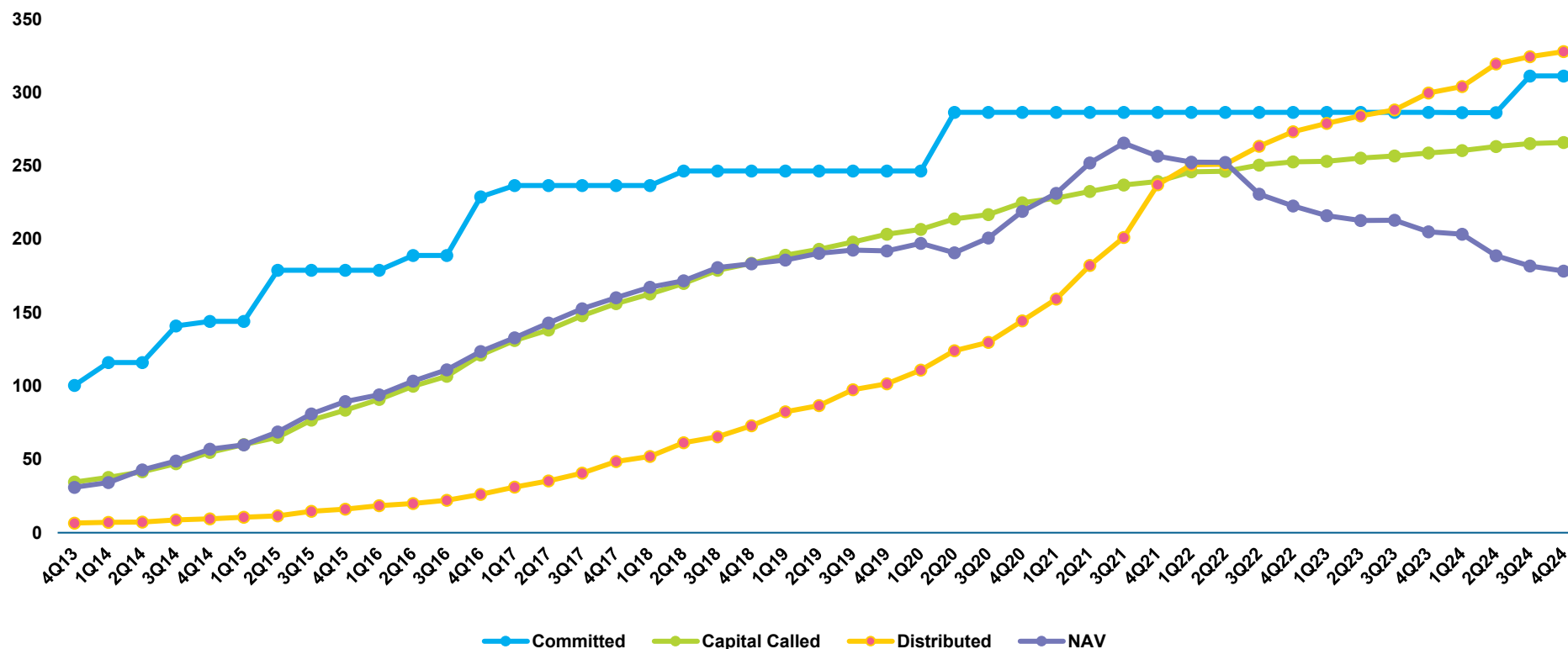


#### Net Cash Flows Per-Quarterx`



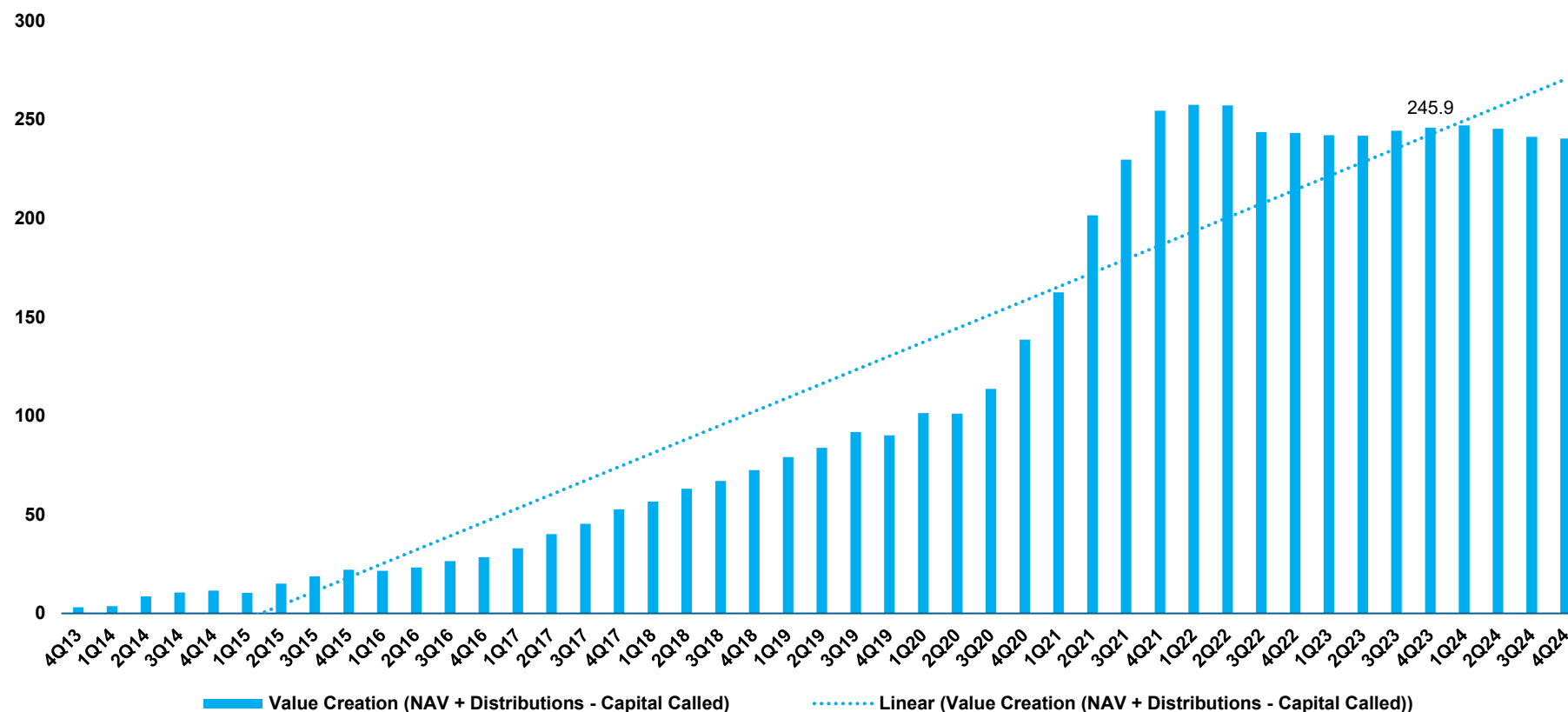
- The program reached self funding status in 2019.
- Net cash flows have been quite material in the past 4 years despite a recent slow down in exit activity in 2023 and 2024.

#### Private Equity Total History (Cumulative)



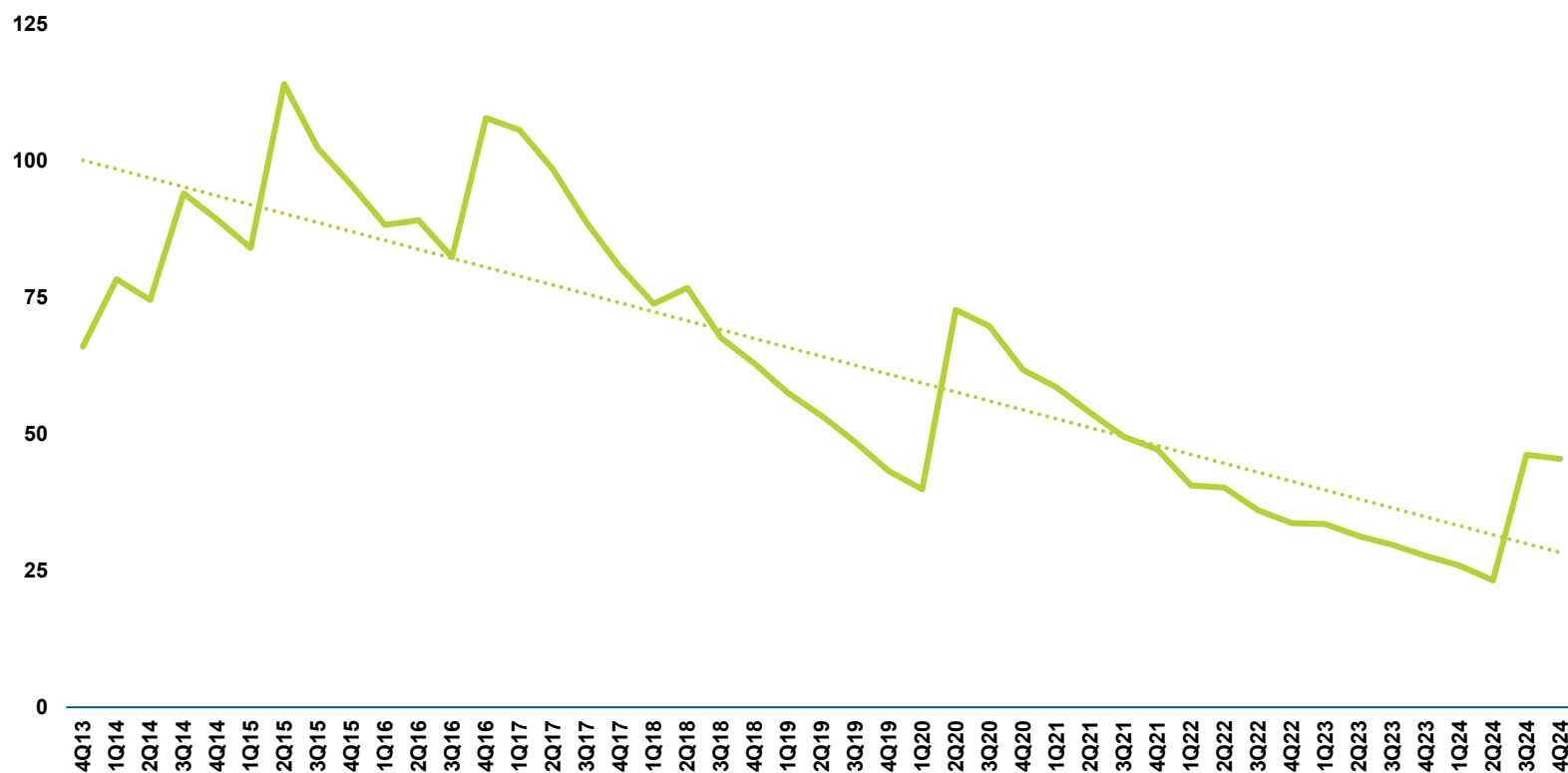
- The \$25 mm commitment to Constitution Capital Partners Fund VII can be seen in the top blue line (right side).
- There has been a stabilization/downward trend in NAV as distributions have accelerated and appreciation levels have slowed given market conditions.

#### Cumulative Value Creation



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

#### Uncalled Commitment



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

### Historical Commitment Plan

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

### Actual Implementation

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

→ Note at the May 2025 meeting the Board voted to decrease the private equity target from 15% to 12% - effective on the third reading of the Investment Policy Statement.

## Roadmap

## AUSTIN FIREFIGHTERS RETIREMENT FUND

### PRELIMINARY ROAD MAP<sup>1</sup>

#### **May 2025 Investment Committee Meeting**

- ~~1. Annual asset allocation review~~
- ~~2. Update on manager changes~~
- ~~3. Investment Policy Statement review~~

#### **August 2025 Investment Committee Meeting**

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

#### **November 2025**

1. Core Infra Manager Interviews
2. Update on passive framework 2.0
3. Public Markets manager fee review
4. Private equity peer performance analysis

#### **2026**

1. Asset allocation/liability study

---

<sup>1</sup> Dates and actions subject to change based on client needs and capital market conditions

## Appendix



## Disclaimer, Glossary, and Notes

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

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.