



Austin Firefighters Retirement Fund

November 17, 2025

Meeting Materials

1. 3Q25 Executive Summary
2. 3Q25 Investment Report
3. Passive Framework 2.0 Recommendation – Emerging Markets Equity
4. Core Infrastructure Manager Search
5. Real Estate Recommendation
6. Annual Private Equity Peer Performance Benchmarking
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3Q25 Executive Summary

Benchmark Construction Methodology per Investment Policy Statement

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

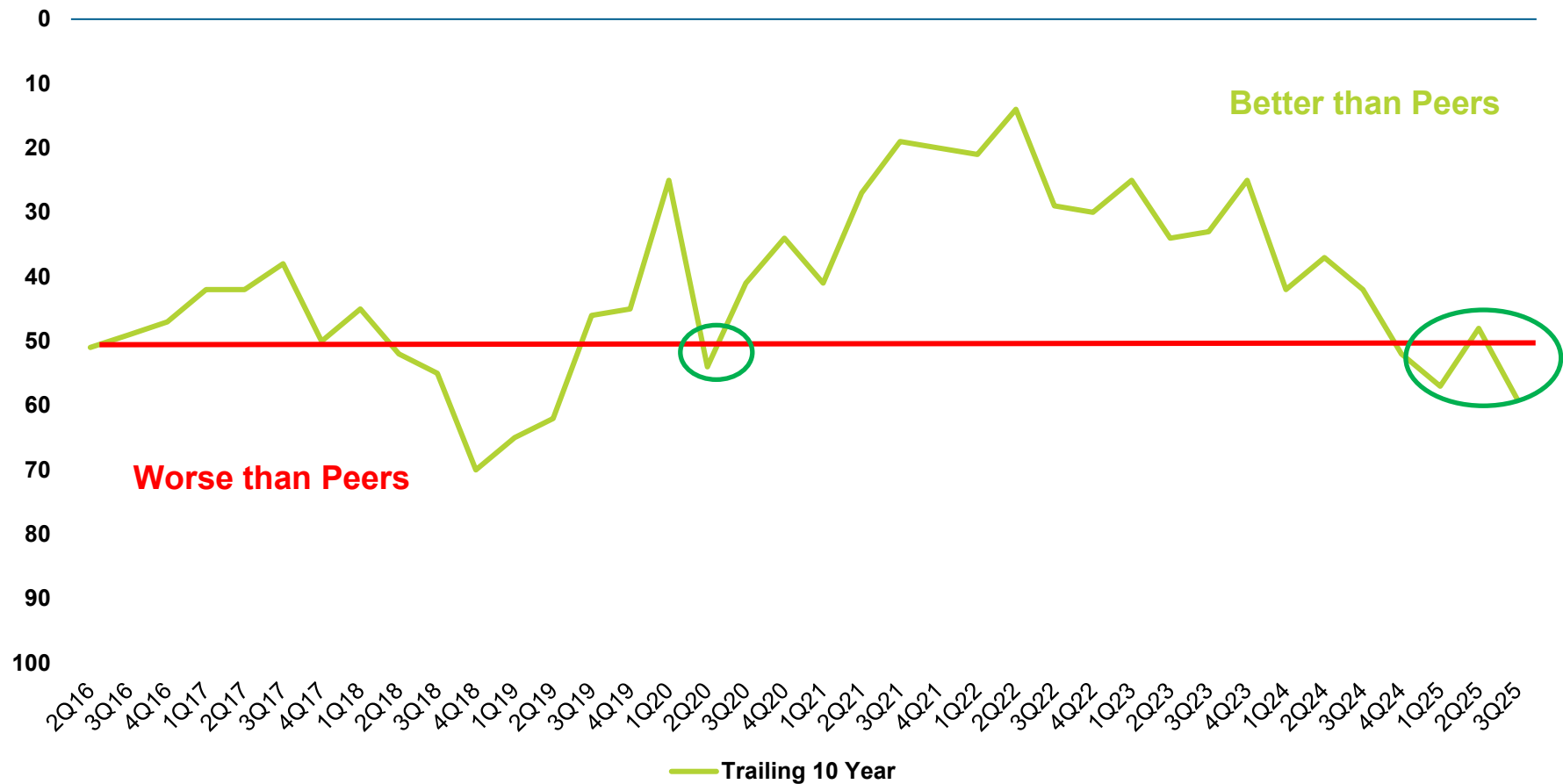
3Q 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+4.1% (+\$49 mm growth)
Performance vs. Dynamic Benchmark	Underperformed	+4.1% vs. +6.2%
Performance vs. Peers ¹	Underperformed	+4.1% vs. +4.3% median
Asset Allocation Attribution Effects	Neutral	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	Outperformed	7 out of 11 active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Outperformed	8 out of 10 ² active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges
5 Year Perf vs. 5 Year Total Fund Bench	Underperformed	+7.8% vs. +8.6%

¹ InvMetrics Public DB >\$1B net.

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

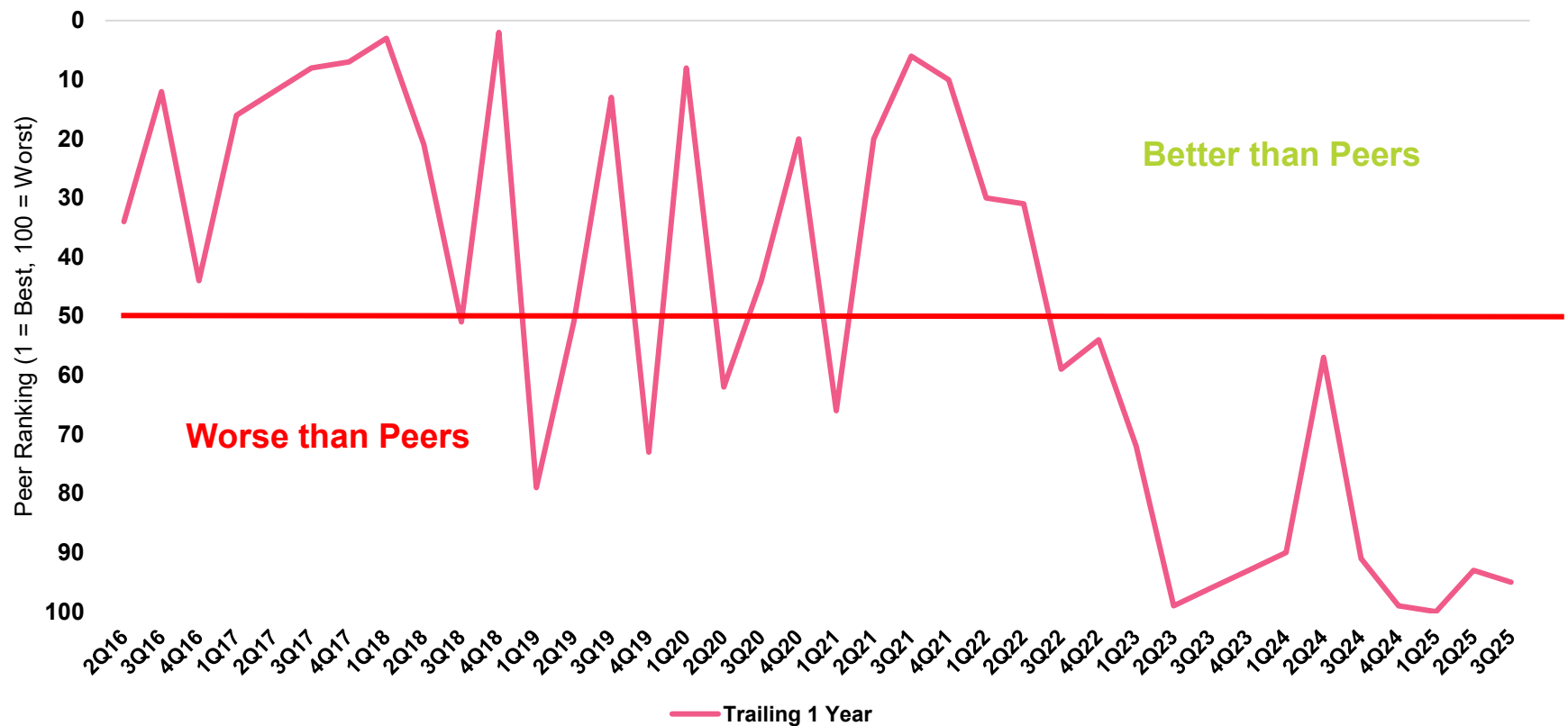
Peer Rankings¹ – Trailing 10 Years net



→ AFRF consistently (71% of the time) ranks in the top half of similar sized public pensions when evaluating returns at any moment over a trailing 10 year return perspective.

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

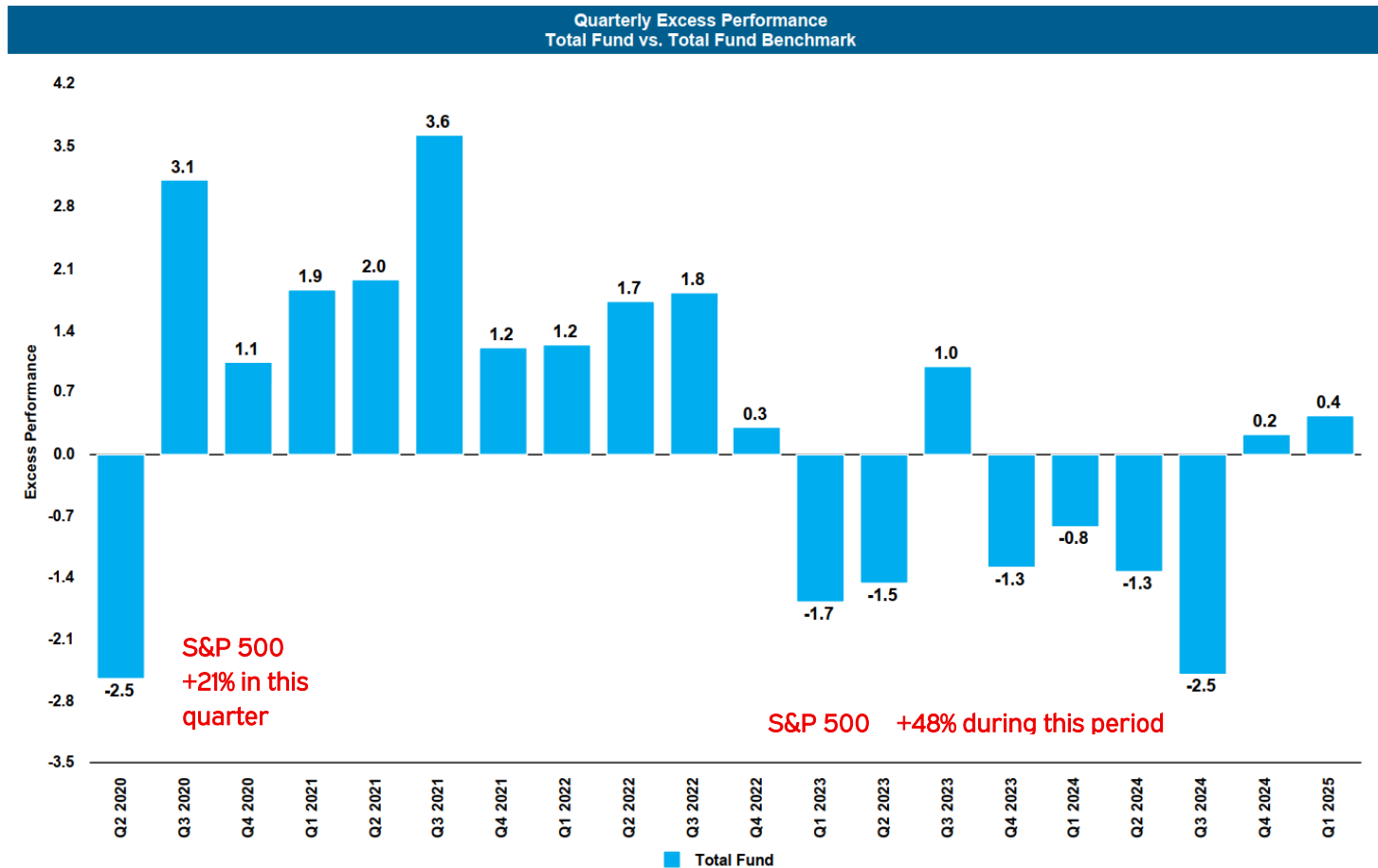
Peer Rankings¹ – Trailing 1 Year net



→ Peer rankings end up being mostly noise when evaluated over just one year period. This shows AFRF peer rankings at the same points in time but when evaluating only on the trailing 1 year period. AFRF outperformed 50% of the time. The last three years have been challenging because of the strength of the S&P 500.

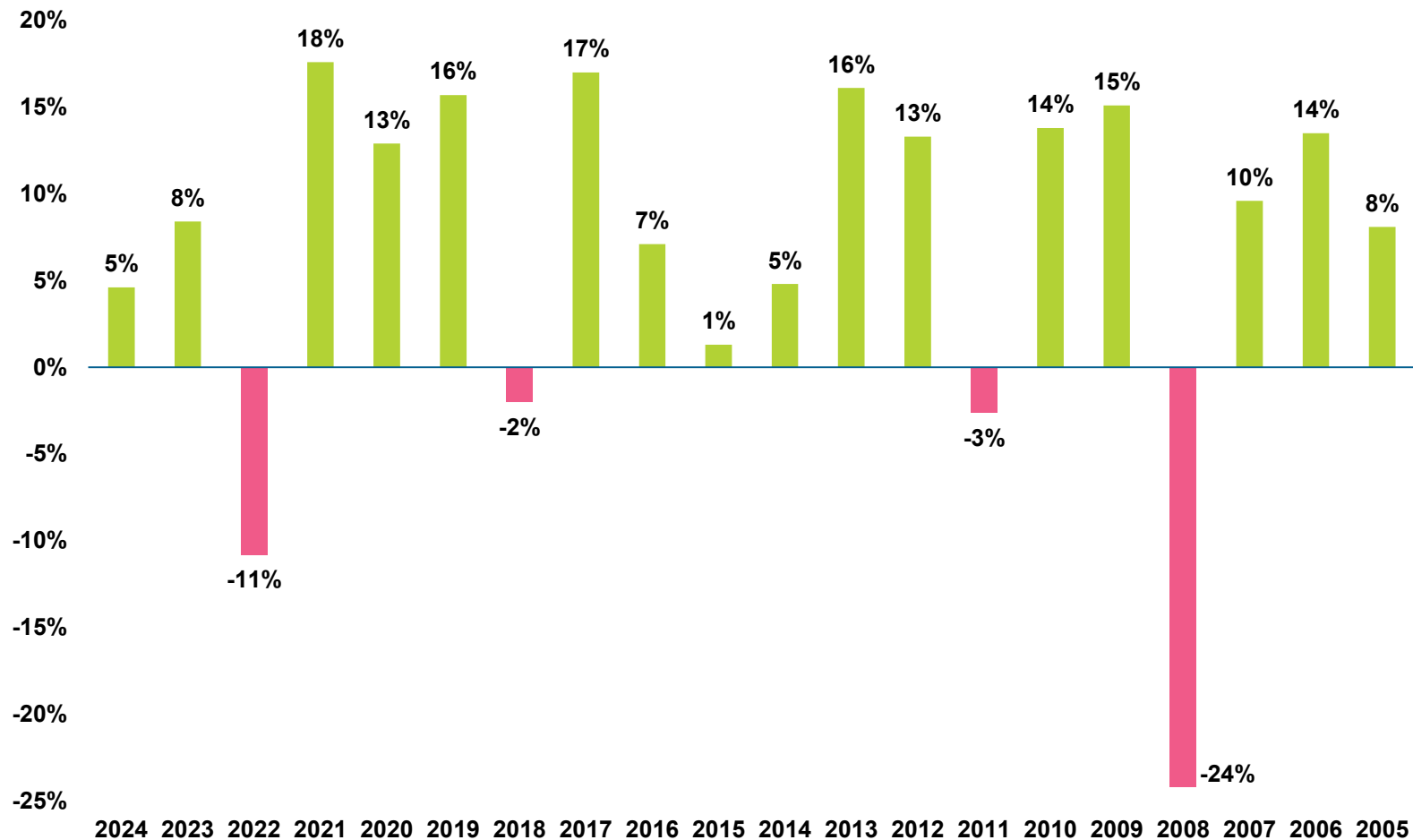
¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

Quarterly Excess Returns vs. Total Fund Benchmark



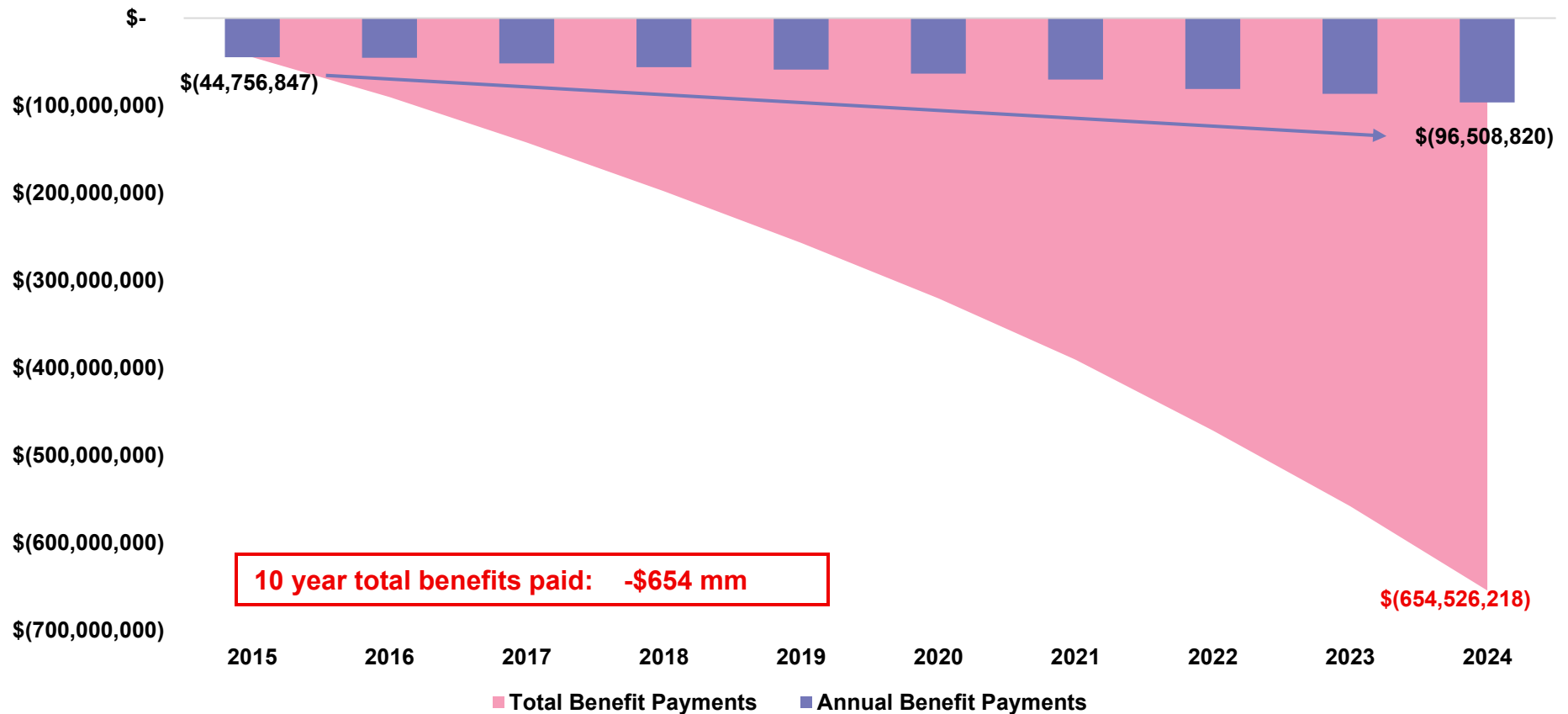
→ Most of the recent underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Calendar Year Net Returns



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

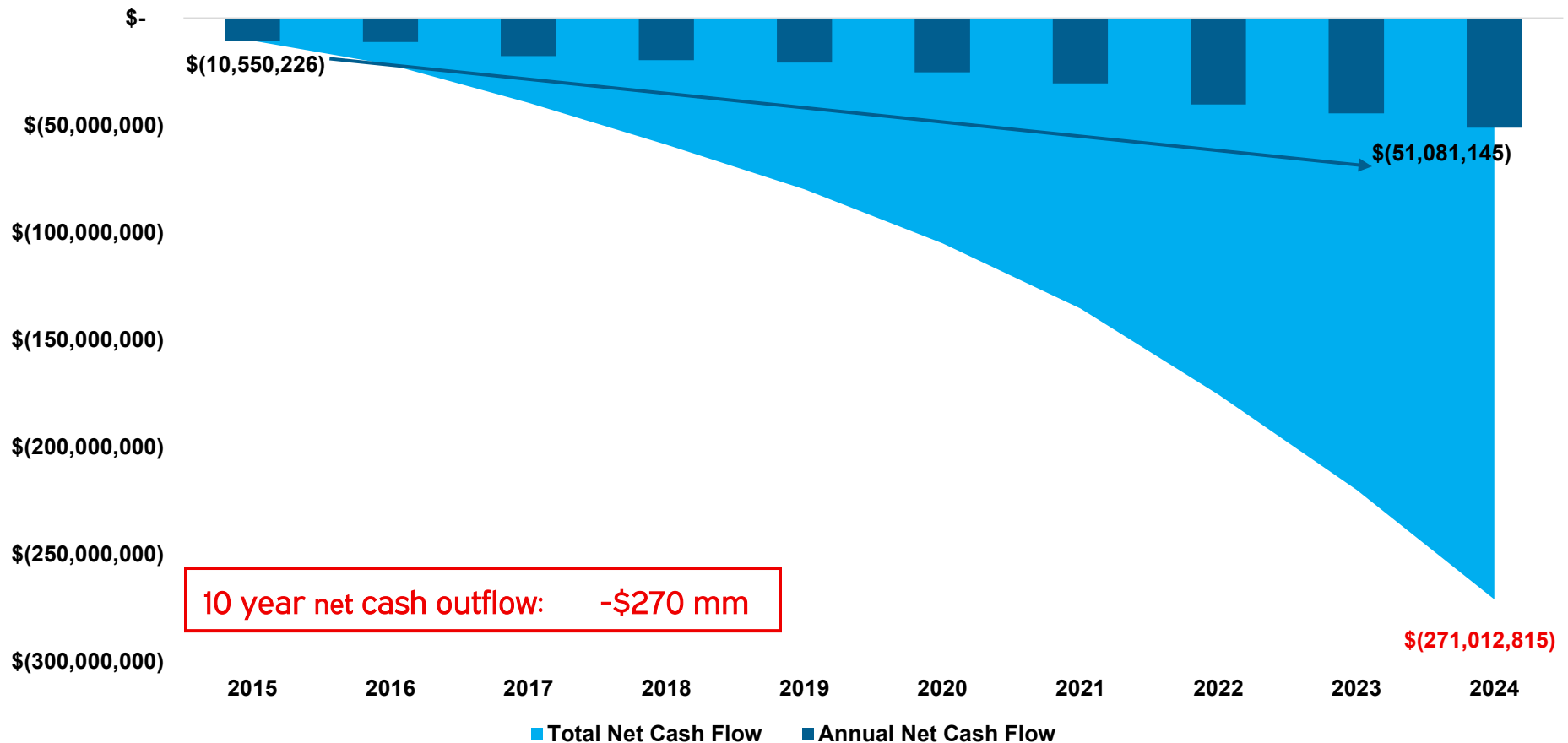
Benefits Paid



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

¹ Source: AFRF Annual Financial Report.

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

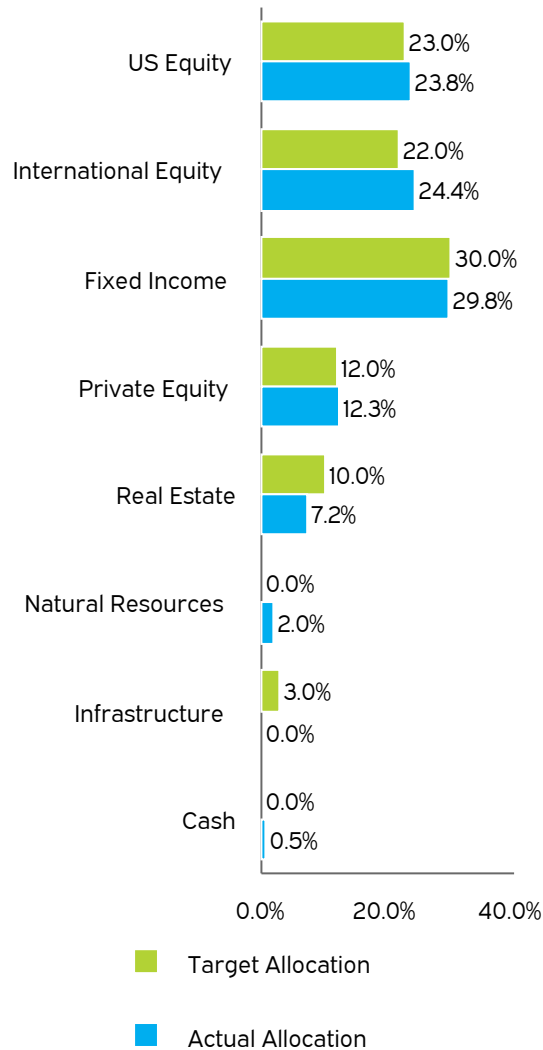


→ In the last ten years over \$270 mm has been liquidated from the investment portfolio to pay benefit payments. The net cash flows (i.e. the amount that benefit payments and administrative expenses exceed contributions) has grown 5x in ten years as the demographics of the Fund have matured.

3Q25 Investment Report

Total Fund | As of September 30, 2025

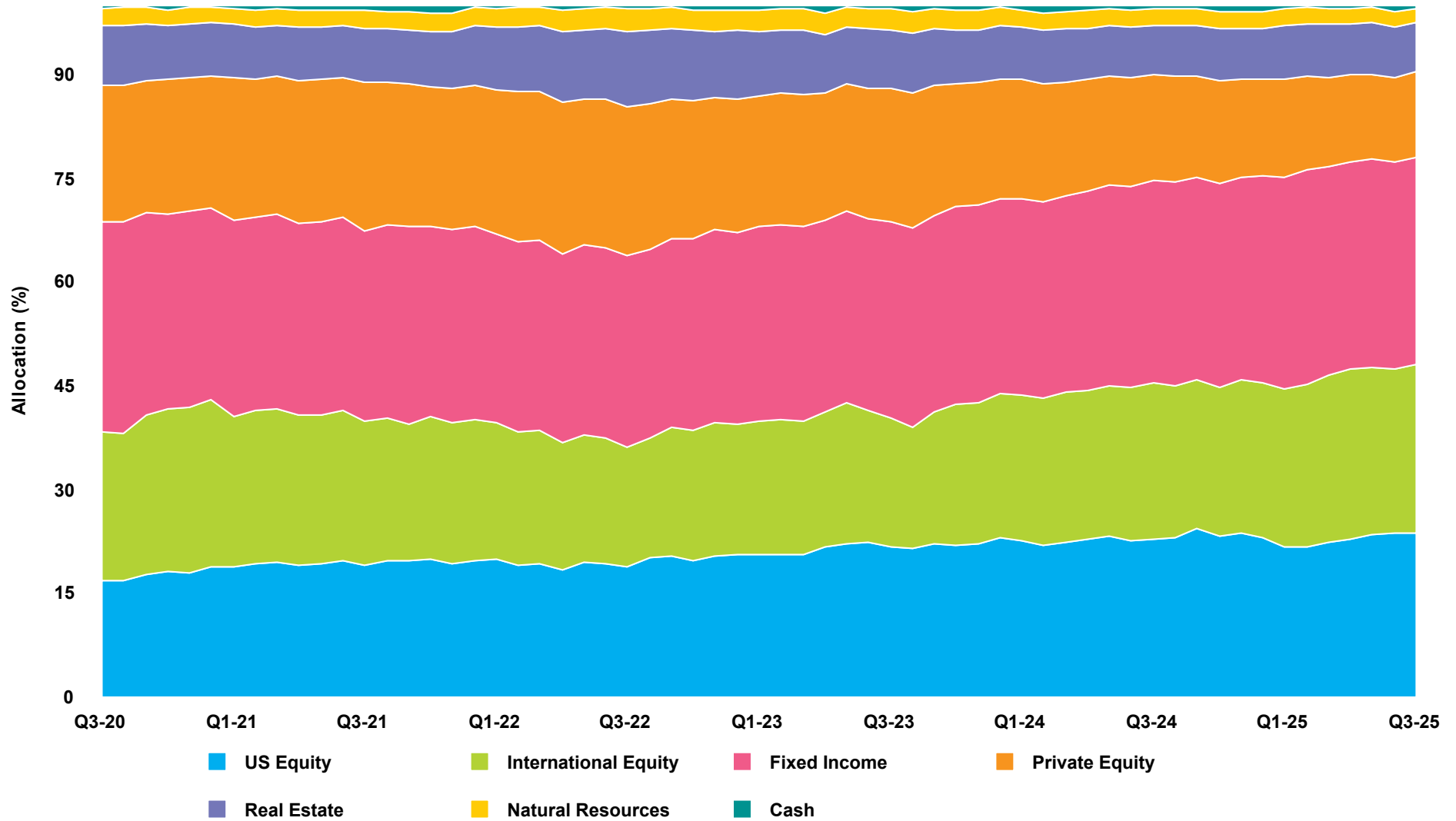
Actual vs. Target Allocation



Allocation vs. Targets and Policy

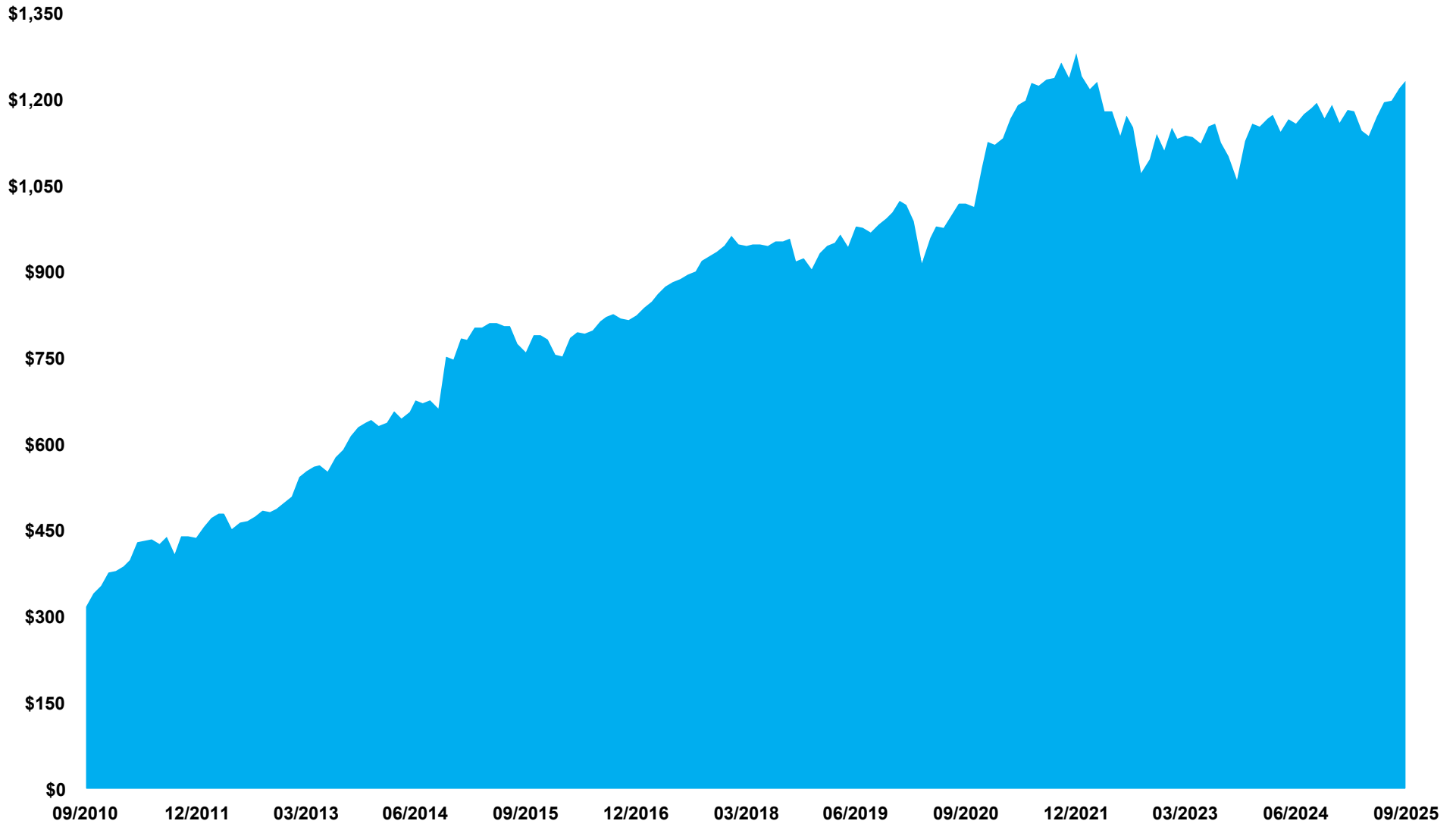
	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$294,669,110	23.8	23.0	16.0 - 30.0	Yes
International Equity	\$301,667,471	24.4	22.0	15.0 - 29.0	Yes
Fixed Income	\$368,931,701	29.8	30.0	20.0 - 40.0	Yes
Private Equity	\$152,736,034	12.3	12.0	2.0 - 22.0	Yes
Real Estate	\$88,500,714	7.2	10.0	0.0 - 20.0	Yes
Natural Resources	\$24,389,535	2.0	0.0	0.0 - 2.0	Yes
Infrastructure		0.0	3.0	0.0 - 5.0	Yes
Cash	\$6,444,240	0.5	0.0	0.0 - 5.0	Yes
Total	\$1,237,338,805	100.0	100.0		

Asset Allocation History 5 Years Ending September 30, 2025



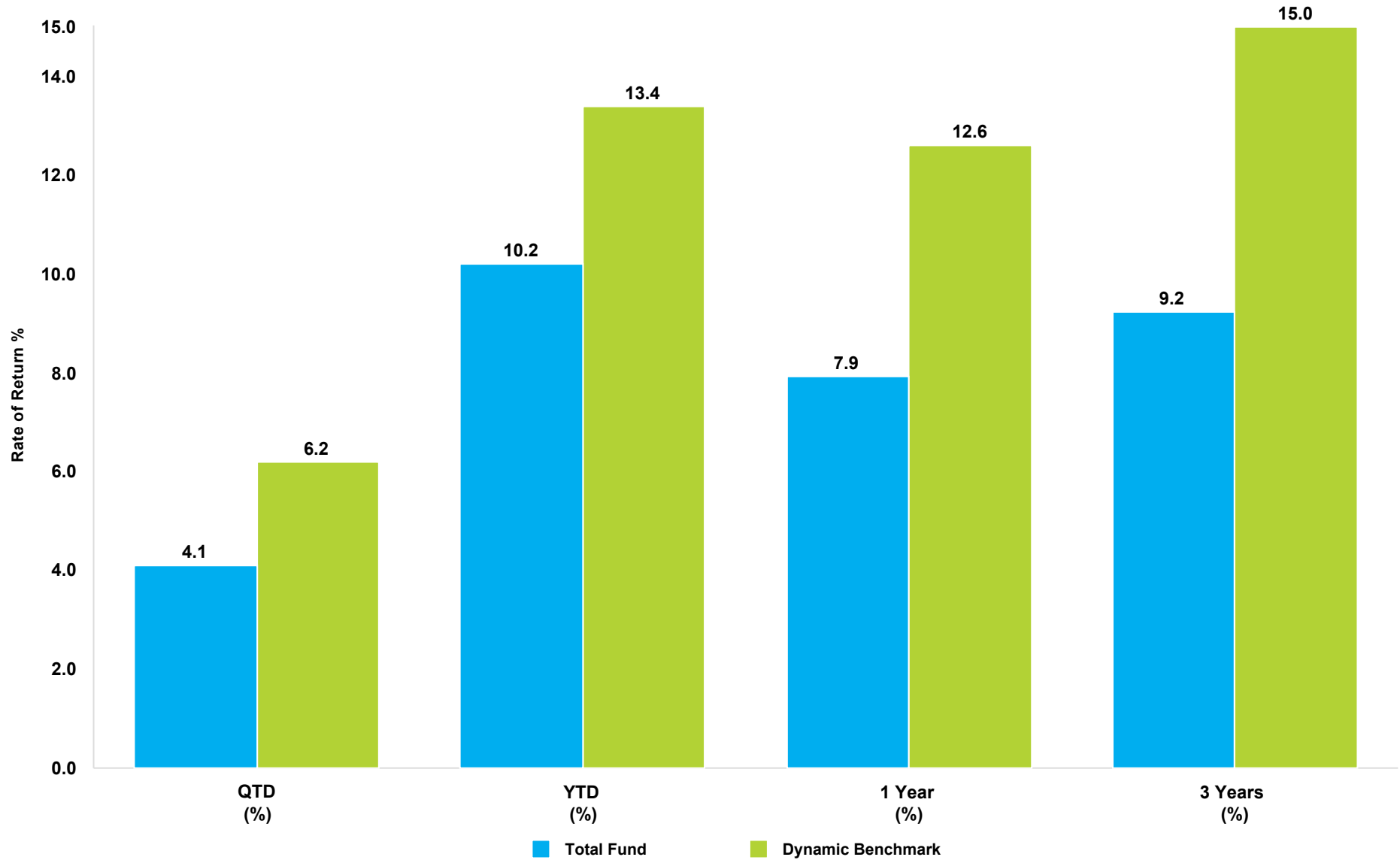
Asset Growth | 15 Years Ending September 30, 2025

15 Year Growth in Market Value (Inclusive of Cash Flows) September 30, 2025



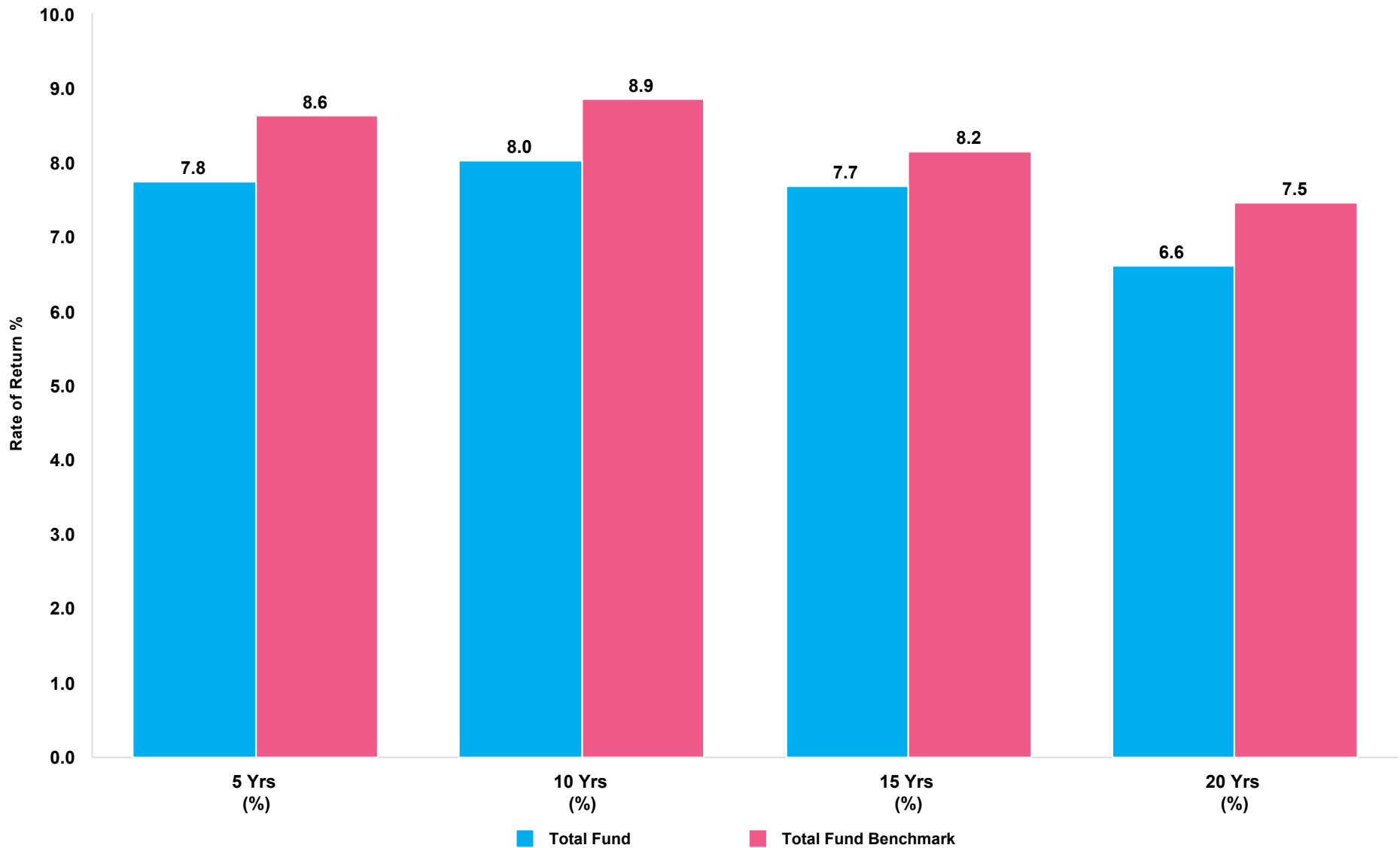
Total Fund Performance | As of September 30, 2025

Short Term Net Return Summary vs. Dynamic Benchmark



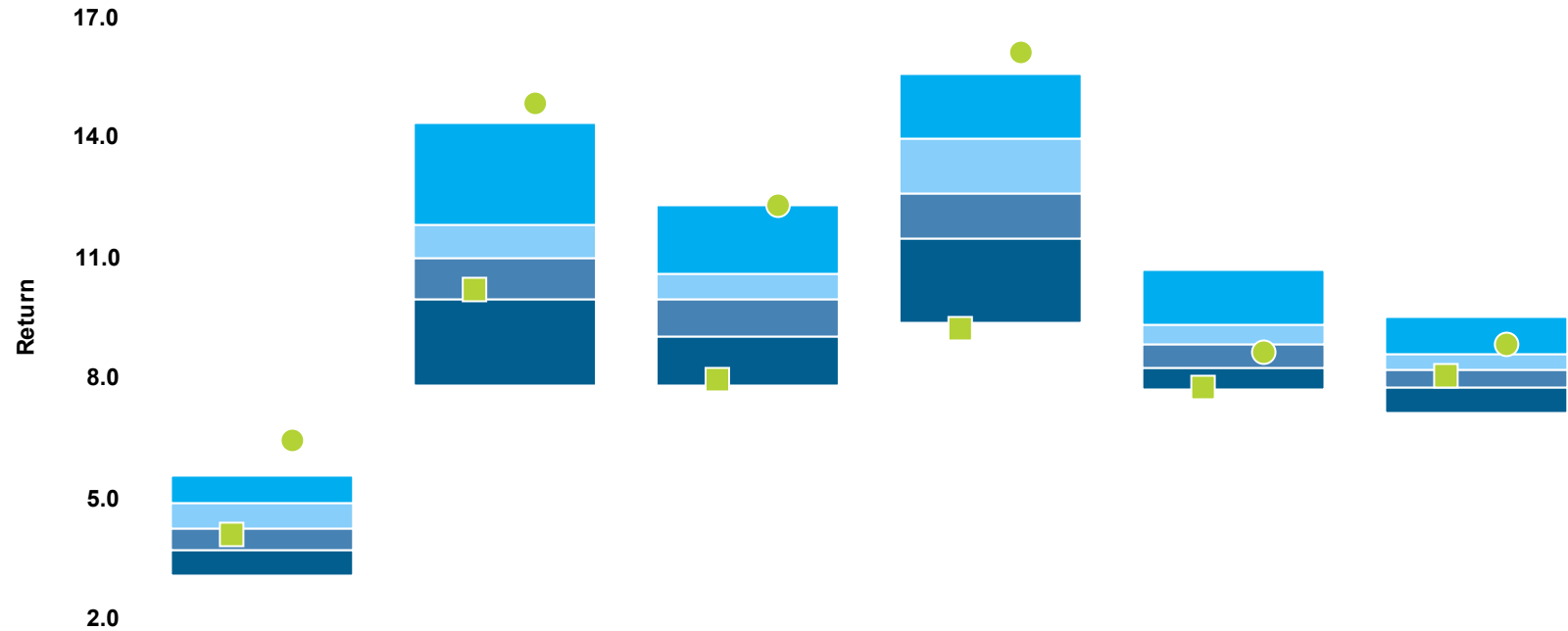
Total Fund Performance | As of September 30, 2025

Long Term Net Return Summary vs. Total Fund Benchmark



Plan Sponsor Peer Group Analysis | As of September 30, 2025

InvMetrics All Public DB Plans > \$1B

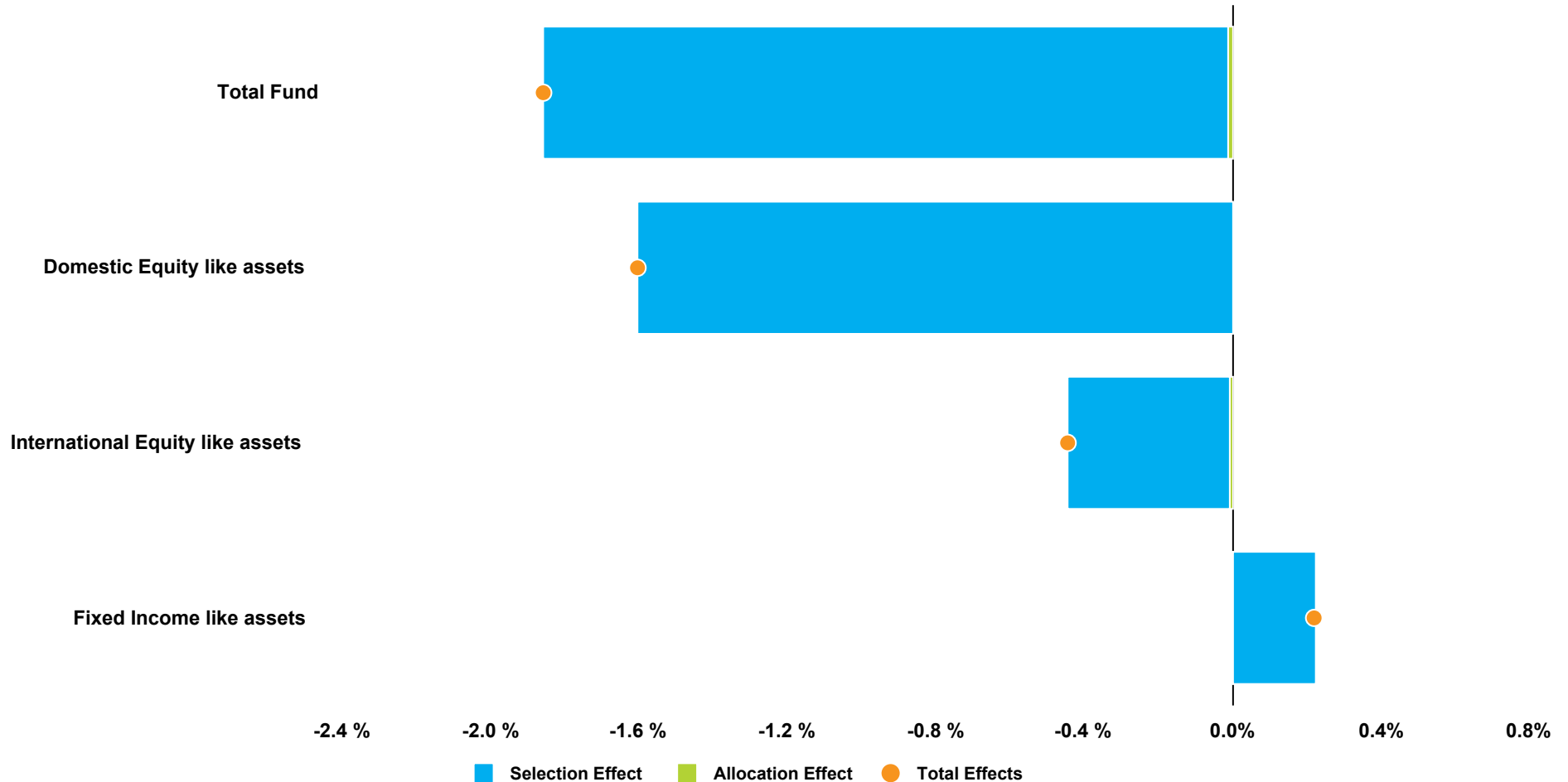


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	4.1 (59)	10.2 (68)	7.9 (94)	9.2 (97)	7.8 (95)	8.0 (59)
● Total Fund Benchmark	6.5 (1)	14.9 (2)	12.3 (6)	16.1 (2)	8.6 (57)	8.9 (20)
5th Percentile	5.6	14.3	12.3	15.6	10.7	9.5
1st Quartile	4.9	11.8	10.6	14.0	9.3	8.6
Median	4.3	11.0	10.0	12.6	8.9	8.2
3rd Quartile	3.7	10.0	9.0	11.5	8.3	7.8
95th Percentile	3.1	7.8	7.8	9.4	7.7	7.2
Population	82	81	80	79	75	72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Attribution | 1 Quarter Ending September 30, 2025

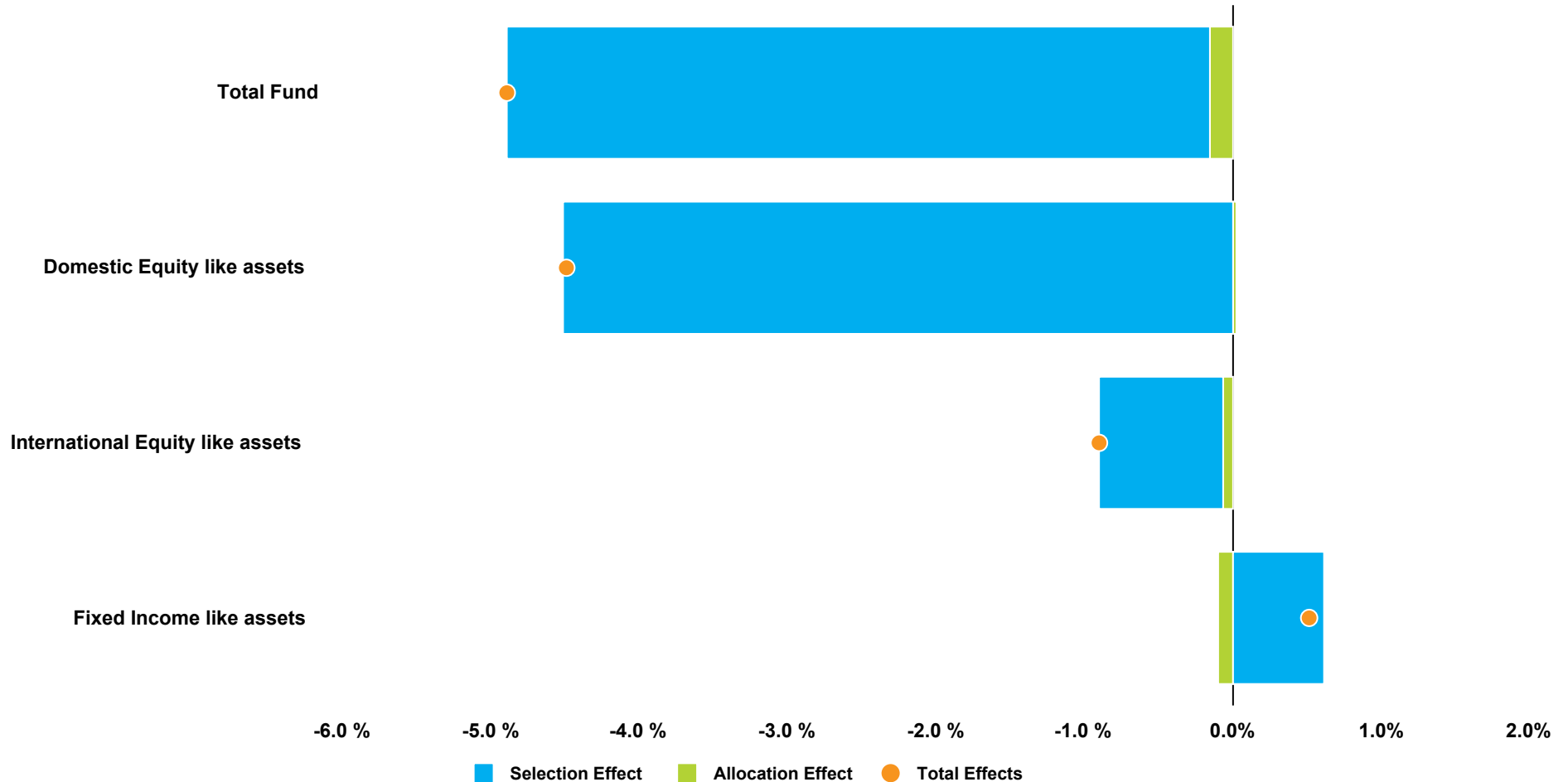
Attribution Effects vs. Total Fund Benchmark 1 Quarter Ending September 30, 2025



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.

Total Plan Attribution | 1 Year Ending September 30, 2025

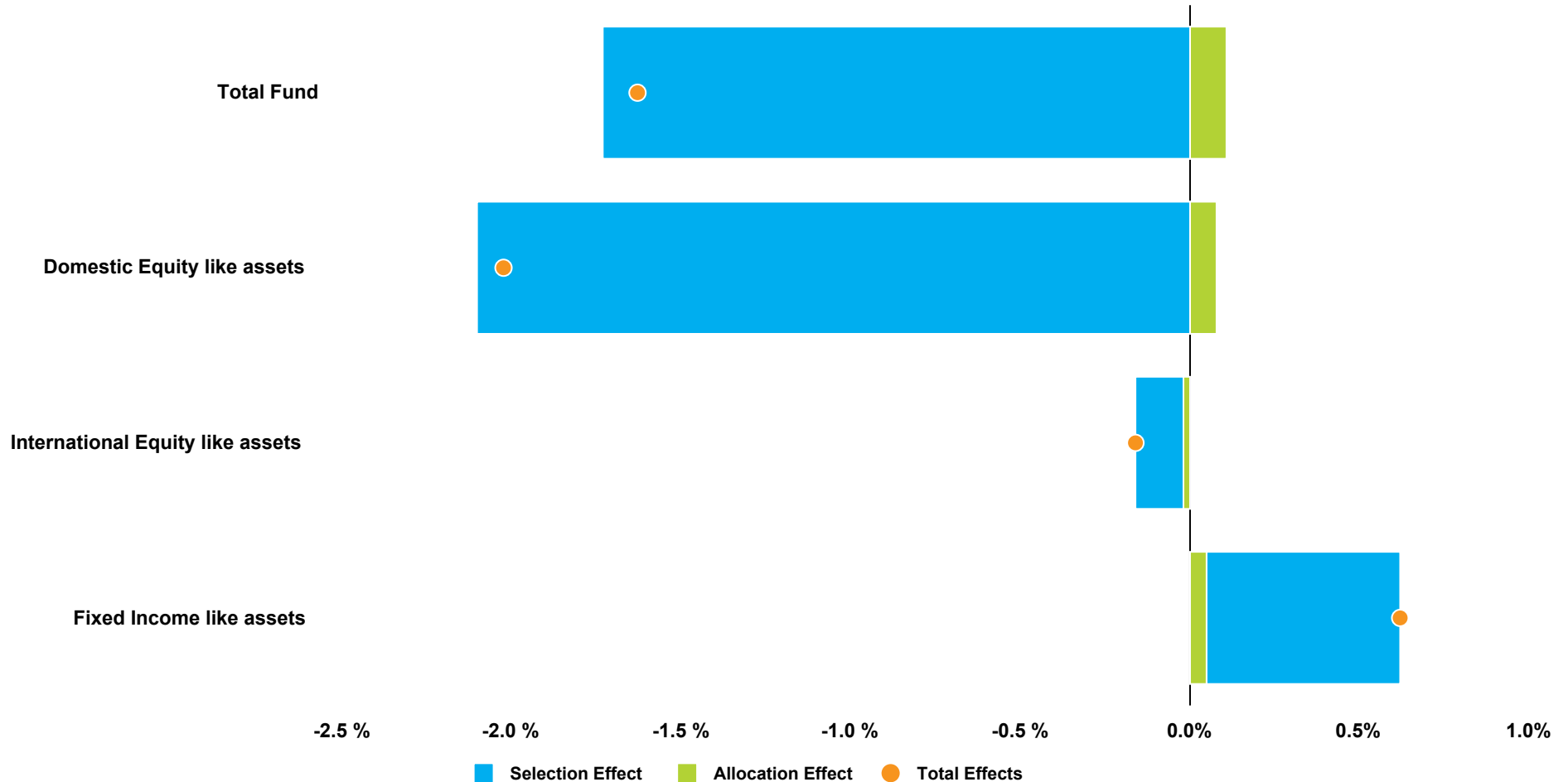
Attribution Effects vs. Total Fund Benchmark 1 Year Ending September 30, 2025



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.

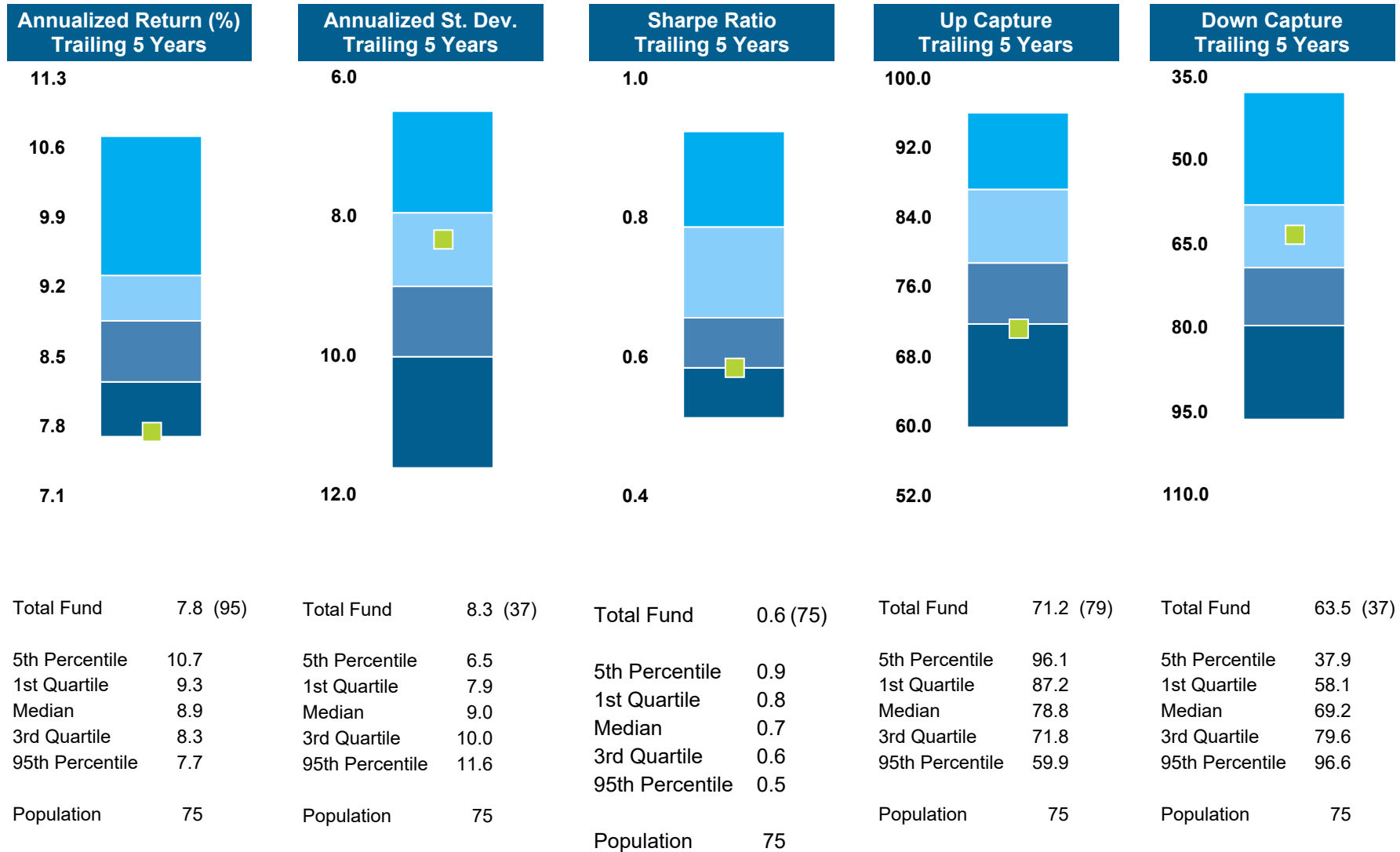
Total Plan Attribution | 5 Years Ending September 30, 2025

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



Trailing Net Performance | As of September 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
Total Fund	1,237,338,805	100.0	4.1	10.2	7.9	9.2	7.8	8.0	6.6	5.6	7.0	Apr-97
<i>Dynamic Benchmark</i>			6.2	13.4	12.6	15.1	9.9	8.8	7.7	--	--	
<i>Total Fund Benchmark</i>			6.5	14.9	12.3	16.1	8.6	8.9	7.5	7.1	--	
<i>Legacy Static Benchmark</i>			5.6	12.8	11.9	14.5	9.5	8.9	7.6	--	--	
Domestic Equity	294,669,110	23.8	7.1	11.0	12.1	19.7	14.7	12.6	9.6	7.2	9.1	Apr-97
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	10.7	8.4	9.9	
International Equity	301,667,471	24.4	6.3	24.5	16.1	20.8	8.7	8.4	5.5	4.6	6.3	Apr-97
<i>Spliced International Equity Benchmark</i>			6.9	26.0	16.4	20.7	10.3	8.2	5.6	5.4	6.0	
Private Equity	152,736,034	12.3	2.5	1.4	0.8	-0.3	11.2	12.8	--	--	14.0	Jun-10
<i>Private Equity Benchmark</i>			12.1	10.6	18.5	19.7	15.9	13.9	--	--	15.0	
Fixed Income	368,931,701	29.8	2.8	7.4	4.8	7.3	1.4	3.2	3.7	4.1	4.4	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	3.2	3.9	4.3	
Real Estate	88,500,714	7.2	-0.7	0.1	0.9	-8.6	0.9	3.5	--	--	2.4	Jan-08
<i>NCREIF Property Index</i>			1.2	3.7	4.6	-2.6	3.8	5.0	--	--	5.3	
Natural Resources	24,389,535	2.0	-5.2	-5.3	-5.4	-6.2	0.4	0.2	--	--	0.2	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			11.7	17.4	14.6	15.9	24.0	9.2	--	--	5.1	
Cash	6,444,240	0.5										

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

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

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

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

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,237,338,805	100.0	4.1	10.2	7.9	9.2	7.8	8.0	7.0	Apr-97
Dynamic Benchmark			6.2	13.4	12.6	15.1	9.9	8.8	--	
Total Fund Benchmark			6.5	14.9	12.3	16.1	8.6	8.9	--	
Legacy Static Benchmark			5.6	12.8	11.9	14.5	9.5	8.9	--	
InvMetrics All Public DB Plans > \$1B Median			4.3	11.0	10.0	12.6	8.9	8.2	7.4	
InvMetrics All Public DB Plans > \$1B Rank			59	68	94	97	95	59	81	
Domestic Equity	294,669,110	23.8	7.1	11.0	12.1	19.7	14.7	12.6	9.1	Apr-97
Russell 3000 Index			8.2	14.4	17.4	24.1	15.7	14.7	9.9	
eV All US Equity Median			6.5	10.7	11.0	17.8	13.8	11.6	9.9	
eV All US Equity Rank			45	49	46	41	42	39	77	
SSIM S&P 500	157,330,495	12.7	8.1	14.8	17.6	24.9	16.4	15.3	10.6	Feb-04
S&P 500 Index			8.1	14.8	17.6	24.9	16.5	15.3	10.7	
eV US Large Cap Equity Median			6.1	12.8	13.3	21.2	14.5	13.2	9.9	
eV US Large Cap Equity Rank			21	29	28	30	24	22	34	
Westfield Small/Mid Cap Growth	70,294,410	5.7	3.4	5.8	7.3	15.9	9.6	11.9	12.3	Nov-02
Russell 2500 Growth Index			10.7	9.9	12.6	16.0	7.8	10.9	11.2	
eV US Small-Mid Cap Growth Equity Median			7.0	8.1	10.4	14.8	8.2	11.4	10.9	
eV US Small-Mid Cap Growth Equity Rank			78	64	64	40	38	40	14	
Vaughan Nelson Small Cap Value	67,044,205	5.4	8.6	7.2	5.1	15.5	16.6	--	10.1	Jan-16
Russell 2000 Value Index			12.6	9.0	7.9	13.6	14.6	--	9.2	
eV US Small Cap Value Equity Median			8.1	5.1	4.9	14.6	15.0	--	9.3	
eV US Small Cap Value Equity Rank			44	29	49	40	30	--	29	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	301,667,471	24.4	6.3	24.5	16.1	20.8	8.7	8.4	6.3	Apr-97
<i>Spliced International Equity Benchmark</i>			6.9	26.0	16.4	20.7	10.3	8.2	6.0	
SSIM MSCI EAFE Fund	153,818,156	12.4	4.8	25.6	15.4	22.0	11.5	8.5	7.1	Feb-13
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	6.8	
eV EAFE Core Equity Median			4.8	26.5	17.6	21.6	10.9	8.4	7.4	
eV EAFE Core Equity Rank			50	54	61	45	44	45	62	
Baillie Gifford International Growth Fund	32,322,648	2.6	3.4	20.2	13.2	18.8	1.2	10.0	10.0	May-09
<i>MSCI AC World ex USA (Net)</i>			6.9	26.0	16.4	20.7	10.3	8.2	7.9	
eV ACWI ex-US All Cap Growth Eq Median			2.9	18.8	12.2	18.7	5.7	9.0	9.7	
eV ACWI ex-US All Cap Growth Eq Rank			43	43	47	50	88	34	26	
DFA International Small Company Fund	36,869,732	3.0	6.4	--	--	--	--	--	18.0	May-25
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			6.2	--	--	--	--	--	15.1	
eV ACWI ex-US Small Cap Equity Median			4.1	--	--	--	--	--	17.5	
eV ACWI ex-US Small Cap Equity Rank			33	--	--	--	--	--	47	
DFA Emerging Markets Value	34,433,704	2.8	7.7	23.4	13.9	18.9	13.1	9.2	4.5	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			8.7	24.8	13.3	17.8	9.9	7.1	3.6	
eV Emg Mkts All Cap Value Equity Median			10.6	30.3	19.2	19.6	12.3	9.2	5.7	
eV Emg Mkts All Cap Value Equity Rank			81	78	77	63	38	50	64	
TT Emerging Markets Equity	44,223,231	3.6	13.7	24.5	25.7	19.2	7.0	--	6.2	Apr-19
<i>MSCI Emerging Markets (Net)</i>			10.6	27.5	17.3	18.2	7.0	--	6.4	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	--	7.3	
eV Emg Mkts Equity Rank			10	62	10	47	61	--	72	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	152,736,034	12.3	2.5	1.4	0.8	-0.3	11.2	12.8	14.0	Jun-10
<i>Private Equity Benchmark</i>			<i>12.1</i>	<i>10.6</i>	<i>18.5</i>	<i>19.7</i>	<i>15.9</i>	<i>13.9</i>	<i>15.0</i>	
57 Stars Global Opportunity 3	4,565,111	0.4								
Blue Bay Direct Lending	1,474,831	0.1								
Constitution Capital Partners III	1,597,671	0.1								
Consitution Capital Partners VII	8,250,086	0.7								
Cross Creek Capital Partners II - B	7,597,884	0.6								
Cross Creek Capital Partners III	9,417,914	0.8								
Deutsche Bank SOF III	1,555,611	0.1								
Dover Street X, L.P.	35,243,208	2.8								
HarbourVest 2013 Direct	2,608,492	0.2								
HarbourVest Co-Investment Fund IV	5,777,684	0.5								
HighVista Private Equity V, L.P.	1,356,786	0.1								
HighVista Private Equity VI, L.P.	4,613,885	0.4								
LGT Crown Asia II	5,879,401	0.5								
LGT Crown Europe Small Buyouts III	1,186,907	0.1								
LGT Crown Global Opportunities VI	20,266,074	1.6								
LGT Crown Global Secondaries II	87,089	0.0								
LGT Crown Global Secondaries III	1,541,162	0.1								
Partners Group Emerging Markets 2015	5,615,013	0.5								

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Partners Group U.S. Distressed Private Equity 2009	60,057	0.0								
Private Advisors Co-Investment Fund III	504,633	0.0								
Private Equity Investors V	1,285,968	0.1								
StepStone Global Partners V	6,956,921	0.6								
StepStone Global Partners VI	9,428,139	0.8								
SVB Strategic Investors Fund IX, L.P.	15,865,507	1.3								

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	368,931,701	29.8	2.8	7.4	4.8	7.3	1.4	3.2	4.4	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	4.3	
SSIM Bond Fund	128,590,272	10.4	2.0	6.1	2.9	4.9	-0.5	1.8	3.2	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	3.3	
eV US Core Fixed Inc Median			2.1	6.2	3.0	5.2	-0.2	2.1	3.5	
eV US Core Fixed Inc Rank			69	68	71	77	84	85	85	
SSIM TIPS	61,746,789	5.0	2.1	6.9	3.8	4.8	1.4	3.0	2.3	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			2.1	6.9	3.8	4.9	1.4	3.0	2.4	
eV US TIPS / Inflation Fixed Inc Median			2.0	6.8	3.8	4.9	1.4	3.0	2.4	
eV US TIPS / Inflation Fixed Inc Rank			30	46	58	61	60	64	75	
Loomis Sayles Core Plus Fixed Income	50,429,642	4.1	2.4	7.3	3.4	5.6	0.4	3.1	2.8	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	1.9	
eV US Core Plus Fixed Inc Median			2.2	6.4	3.5	6.0	0.5	2.8	2.7	
eV US Core Plus Fixed Inc Rank			21	10	61	70	62	25	40	
Aberdeen Emerging Markets Bond Fund	73,066,884	5.9	5.4	11.5	10.2	14.7	3.5	4.8	3.6	Dec-14
<i>JPM EMBI Global Diversified</i>			4.8	10.7	8.5	12.3	2.3	4.2	3.6	
<i>50% JPM EMBI / 25% JPM GBI-EM / 25% JPM CEMBI</i>			3.9	11.0	7.7	11.4	2.4	--	--	
Pyramis Tactical Bond Fund	29,052,624	2.3	2.2	6.9	3.6	6.2	1.9	4.0	3.9	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	2.1	
eV US Core Plus Fixed Inc Median			2.2	6.4	3.5	6.0	0.5	2.8	2.9	
eV US Core Plus Fixed Inc Rank			49	23	40	31	10	5	5	
Aristotle Pacific	26,045,490	2.1	2.0	4.9	7.1	10.2	6.9	--	6.0	Dec-19
<i>S&P UBS Leveraged Loan Index</i>			1.7	4.7	7.1	9.7	6.9	--	6.0	
eV US Float-Rate Bank Loan Fixed Inc Median			1.6	4.3	6.7	9.3	6.3	--	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank			20	14	37	13	22	--	16	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	88,500,714	7.2	-0.7	0.1	0.9	-8.6	0.9	3.5	2.4	Jan-08
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>3.7</i>	<i>4.6</i>	<i>-2.6</i>	<i>3.8</i>	<i>5.0</i>	<i>5.3</i>	
Clarion Partners Lion Properties Fund	63,155,008	5.1	0.9	3.1	4.9	-7.5	2.5	4.8	4.9	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.5</i>	<i>2.1</i>	<i>3.0</i>	<i>-6.4</i>	<i>2.8</i>	<i>4.4</i>	<i>5.3</i>	
Portfolio Advisors Real Estate Fund V	3,919,989	0.3								
Partners Group Global RE 2011	88,567	0.0								
Partners Group Distressed RE 2009	--	0.0								
Partners Group Real Estate Secondary 2017	10,409,850	0.8								
Crow Holdings Realty Partners X, L.P.	10,927,300	0.9								
Natural Resources	24,389,535	2.0	-5.2	-5.3	-5.4	-6.2	0.4	0.2	0.2	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			<i>11.7</i>	<i>17.4</i>	<i>14.6</i>	<i>15.9</i>	<i>24.0</i>	<i>9.2</i>	<i>5.1</i>	
Aether Real Assets V	7,324,422	0.6								
Aether Real Assets IV	8,805,316	0.7								
Aether Real Assets III	6,862,600	0.6								
Aether Real Assets II	1,397,197	0.1								
Cash	6,444,240	0.5								
Cash	6,444,240	0.5								

Trailing Net Performance | As of September 30, 2025

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

Trailing Net Performance | As of September 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>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Private Equity	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7
<i>Private Equity Benchmark</i>	<i>34.3</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>
57 Stars Global Opportunity 3										
Blue Bay Direct Lending										
Constitution Capital Partners III										
Consitution Capital Partners VII										
Cross Creek Capital Partners II - B										
Cross Creek Capital Partners III										
Deutsche Bank SOF III										
Dover Street X, L.P.										
HarbourVest 2013 Direct										
HarbourVest Co-Investment Fund IV										
HighVista Private Equity V, L.P.										
HighVista Private Equity VI, L.P.										
LGT Crown Asia II										
LGT Crown Europe Small Buyouts III										
LGT Crown Global Opportunities VI										
LGT Crown Global Secondaries II										
LGT Crown Global Secondaries III										

Trailing Net Performance | As of September 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										
Fixed Income	3.1	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSIM 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>
SSIM 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>--</i>
Aberdeen Emerging Markets Bond Fund	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Pyramis Tactical Bond Fund	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
Aristotle Pacific	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
<i>S&P UBS Leveraged Loan Index</i>	<i>9.1</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Real Estate	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1
<i>NCREIF Property Index</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>

Trailing Net Performance | As of September 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.										
Natural Resources	-9.8	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>8.1</i>	<i>3.7</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>
Aether Real Assets V										
Aether Real Assets IV										
Aether Real Assets III										
Aether Real Assets II										
Cash										
Cash										

Risk Return Statistics		
	Total Fund	5 Yrs Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	6.3	9.0
Minimum Return	-6.3	-8.2
Return	7.8	8.6
Excess Return	4.9	6.0
Excess Performance	-0.9	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	63.3	100.0
Up Capture	73.4	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.3	11.5
Sortino Ratio	0.9	0.8
Alpha	1.7	0.0
Sharpe Ratio	0.6	0.5
Excess Risk	8.4	11.5
Tracking Error	4.5	0.0
Information Ratio	-0.3	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Cash Flow Summary | Quarter To Date Ending September 30, 2025

Cash Flow Summary						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity 3	4,735,605	-	-126,698	-126,698	-43,796	4,565,111
Aberdeen Emerging Markets Bond Fund	69,216,147	-	-	-	3,850,737	73,066,884
Aether Real Assets II	1,765,874	-	-358,405	-358,405	-10,272	1,397,197
Aether Real Assets III	7,533,117	-	-	-	-670,517	6,862,600
Aether Real Assets IV	9,694,604	-	-428,231	-428,231	-461,057	8,805,316
Aether Real Assets V	8,687,279	29,902	-1,160,431	-1,130,529	-232,328	7,324,422
Aristotle Pacific	25,546,594	-	-	-	498,896	26,045,490
Baillie Gifford International Growth Fund	41,481,125	-	-10,000,000	-10,000,000	841,523	32,322,648
Blue Bay Direct Lending	1,474,081	-	-	-	750	1,474,831
Cash	4,375,281	30,497,202	-28,428,242	2,068,959	-	6,444,240
Clarion Partners Lion Properties Fund	63,683,723	-	-1,095,550	-1,095,550	566,835	63,155,008
Constitution Capital Partners III	1,591,721	-	-	-	5,950	1,597,671
Consitution Capital Partners VII	5,538,837	2,440,605	-	2,440,605	270,644	8,250,086
Cross Creek Capital Partners II - B	8,224,265	-	-1,031,548	-1,031,548	405,167	7,597,884
Cross Creek Capital Partners III	9,028,352	-	-114,000	-114,000	503,562	9,417,914
Crow Holdings Realty Partners X, L.P.	8,608,779	2,075,703	-	2,075,703	242,818	10,927,300
Deutsche Bank SOF III	1,520,379	-	-	-	35,232	1,555,611
DFA International Small Company Fund	34,666,679	-	-	-	2,203,053	36,869,732
DFA Emerging Markets Value	31,981,647	-	-	-	2,452,056	34,433,704
Dover Street X, L.P.	34,554,237	-	-	-	688,971	35,243,208
HarbourVest 2013 Direct	2,394,823	-	-119,715	-119,715	333,384	2,608,492
HarbourVest Co-Investment Fund IV	6,838,040	-	-1,137,416	-1,137,416	77,060	5,777,684
HighVista Private Equity V, L.P.	1,367,657	-	-	-	-10,871	1,356,786
HighVista Private Equity VI, L.P.	4,616,766	-	-	-	-2,881	4,613,885
LGT Crown Asia II	6,060,286	-	-	-	-180,885	5,879,401
LGT Crown Europe Small Buyouts III	1,207,192	-	-	-	-20,285	1,186,907
LGT Crown Global Opportunities VI	20,352,887	-	-	-	-86,813	20,266,074
LGT Crown Global Secondaries II	78,884	-	-	-	8,205	87,089
LGT Crown Global Secondaries III	1,548,966	-	-	-	-7,804	1,541,162

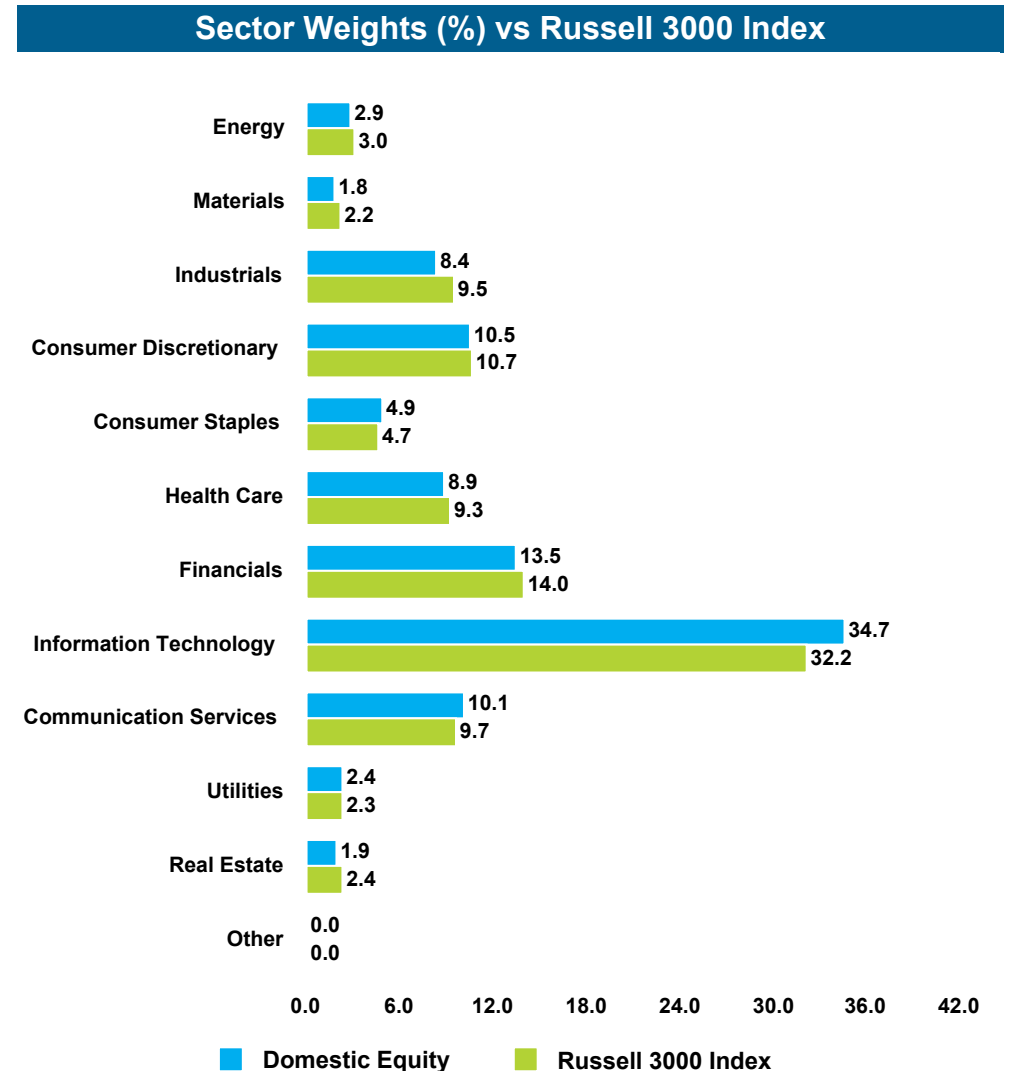
Cash Flow Summary | Quarter To Date Ending September 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Loomis Sayles Core Plus Fixed Income	49,206,431	-	-	-	1,223,211	50,429,642
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	6,407,603	-	-547,195	-547,195	-245,395	5,615,013
Partners Group Global RE 2011	91,529	-	-	-	-2,962	88,567
Partners Group Real Estate Secondary 2017	10,588,713	750,000	-	750,000	-928,863	10,409,850
Partners Group U.S. Distressed Private Equity 2009	60,847	-	-	-	-790	60,057
Portfolio Advisors Real Estate Fund V	4,681,885	-	-218,620	-218,620	-543,276	3,919,989
Private Advisors Co-Investment Fund III	516,322	-	-	-	-11,689	504,633
Private Equity Investors V	1,247,888	60,000	-	60,000	-21,920	1,285,968
Pyramis Tactical Bond Fund	28,397,967	-	-	-	654,657	29,052,624
SSgA Bond Fund	126,040,526	-	-	-	2,549,746	128,590,272
SSgA MSCI EAFE Fund	146,777,558	-	-	-	7,040,598	153,818,156
SSgA S&P 500	145,519,710	-	-	-	11,810,785	157,330,495
SSgA TIPS	60,476,740	-	-	-	1,270,049	61,746,789
StepStone Global Partners V	6,621,504	-	-300,000	-300,000	635,417	6,956,921
StepStone Global Partners VI	9,815,144	-	-787,500	-787,500	400,495	9,428,139
SVB Strategic Investors Fund IX, L.P.	15,079,684	-	-232,000	-232,000	1,017,823	15,865,507
TT Emerging Markets Equity	38,892,758	-	-	-	5,330,473	44,223,231
Vaughan Nelson Small Cap Value	61,614,911	-	-	-	5,429,294	67,044,205
Westfield Small/Mid Cap Growth	67,794,169	-	-	-	2,500,241	70,294,410
Total	1,198,205,715	35,853,412	-46,085,551	-10,232,139	49,365,230	1,237,338,805

Composite Domestic Equity Characteristics | As of September 30, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	615	2,983
Wtd. Avg. Mkt. Cap \$B	1,344.6	1,181.2
Median Mkt. Cap \$B	29.4	2.2
Price To Earnings	28.9	28.0
Price To Book	5.4	4.9
Return on Equity (%)	5.8	5.3
Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

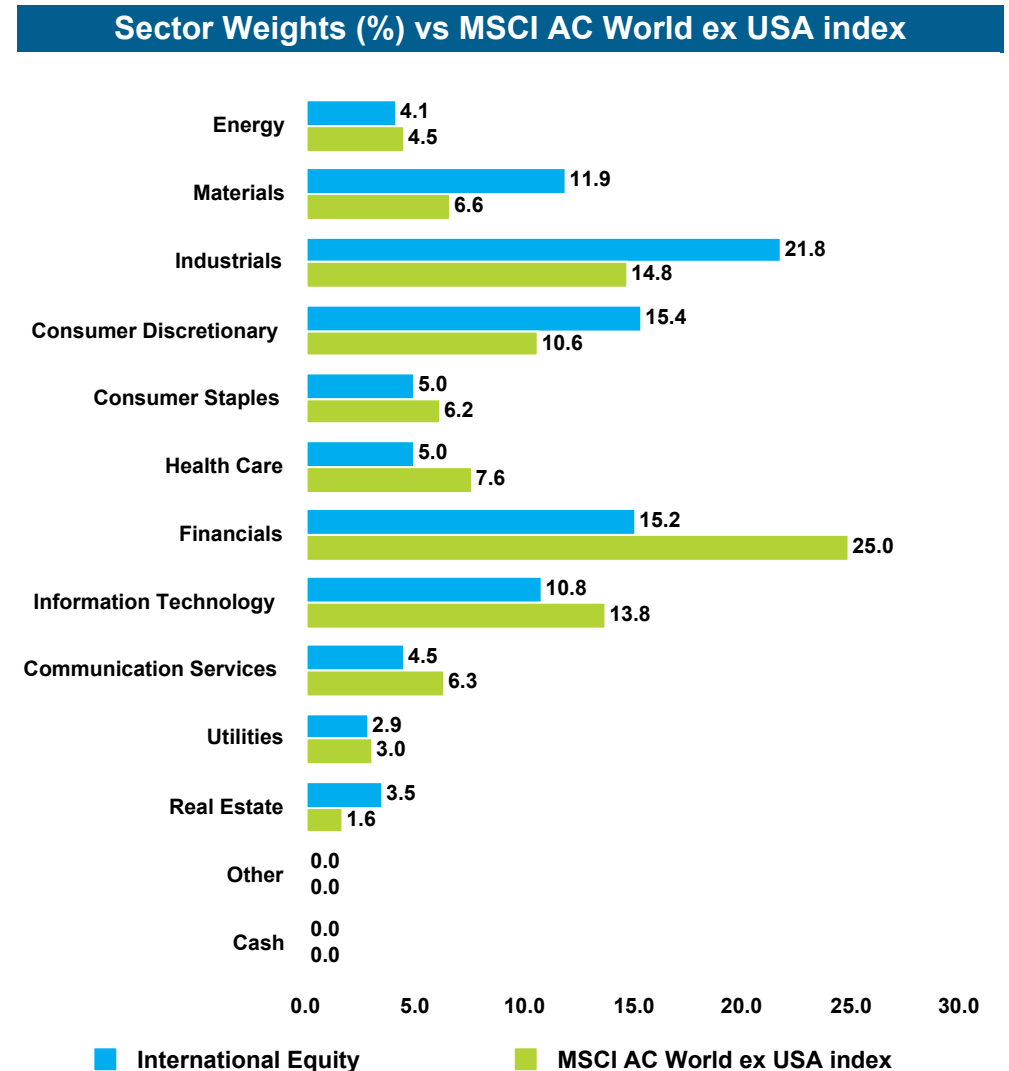
Top Holdings (%)	
NVIDIA Corporation	7.9
Microsoft Corp	6.7
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc Class A	2.5
Tesla Inc	2.2
Alphabet Inc Class C	2.0
Berkshire Hathaway Inc	1.6



Composite International Equity Characteristics | As of September 30, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	8,198	1,965
Wtd. Avg. Mkt. Cap \$B	25.0	139.8
Median Mkt. Cap \$B	0.9	12.6
Price To Earnings	16.4	17.1
Price To Book	2.4	2.6
Return on Equity (%)	3.7	5.1
Yield (%)	2.7	2.7
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

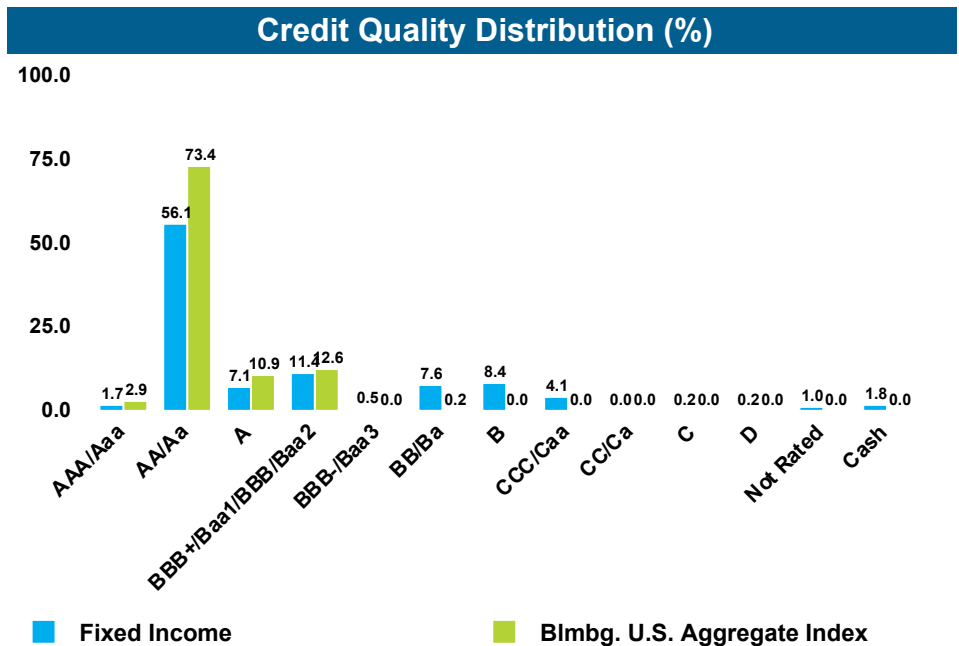
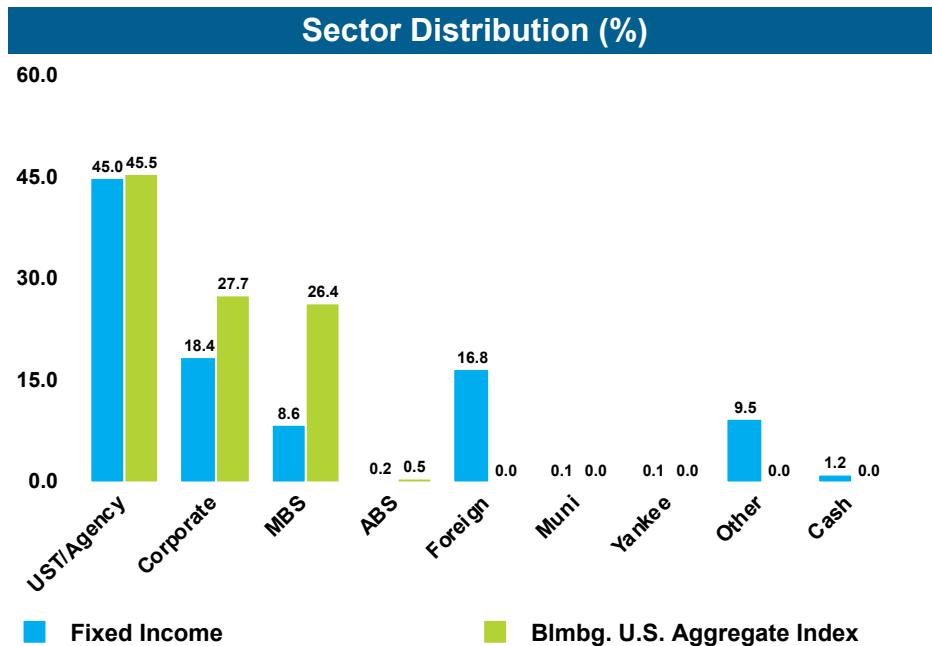
Top Holdings (%)	
ASML Holding NV	1.3
Spotify Technology SA	1.3
Adyen N.V	1.1
Sea Limited	0.9
MercadoLibre Inc	0.9
Ferrari NV	0.8
Hermes International SA	0.7
LOreal SA	0.7
Coupang Inc	0.5
Belimo Holding AG, Wetzikon Zh	0.5



Composite Fixed Income Characteristics | As of September 30, 2025

	Total Fund	
	\$	%
SSIM Bond Fund	128,590,272	35
SSIM TIPS	61,746,789	17
Loomis Sayles Core Plus Fixed Income	50,429,642	14
Aberdeen Emerging Markets Bond Fund	73,066,884	20
Pyramis Tactical Bond Fund	29,052,624	8
Aristotle Pacific	26,045,490	7
Total Fixed Income	368,931,701	100

Portfolio Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.4	4.3
Average Duration	5.6	5.9
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.7	8.3

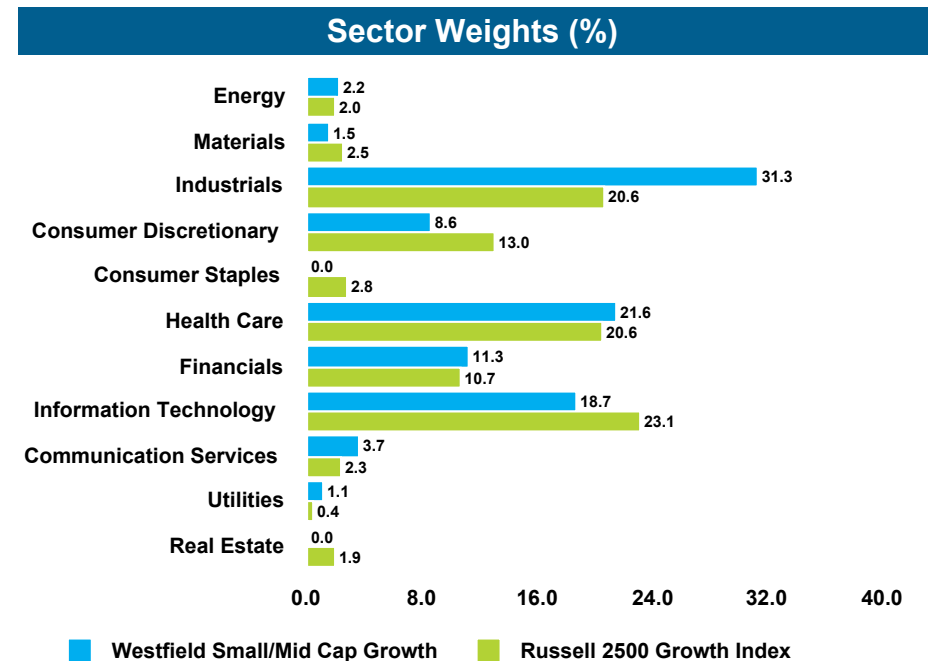


Top Holdings	
Comfort Systems USA Inc	6.9
Ascendis Pharma AS	4.9
FTAI Aviation Ltd	3.3
Tapestry Inc	3.2
LPL Financial Holdings Inc	2.4
Roku Inc	2.3
Merus NV	2.2
HEICO Corp	2.1
TransUnion	2.1
Axon Enterprise Inc	1.8
% of Portfolio	31.2

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	69	1,269
Wtd. Avg. Mkt. Cap \$B	16.2	8.5
Median Mkt. Cap \$B	12.5	1.6
P/E Ratio	38.0	30.3
Yield (%)	0.5	0.5
EPS Growth - 5 Yrs. (%)	27.2	25.1
Price to Book	5.3	5.3

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	3.4	5.8	7.3	15.9	9.6	11.9	12.3	11/01/2002
Russell 2500 Growth Index	10.7	9.9	12.6	16.0	7.8	10.9	11.2	11/01/2002

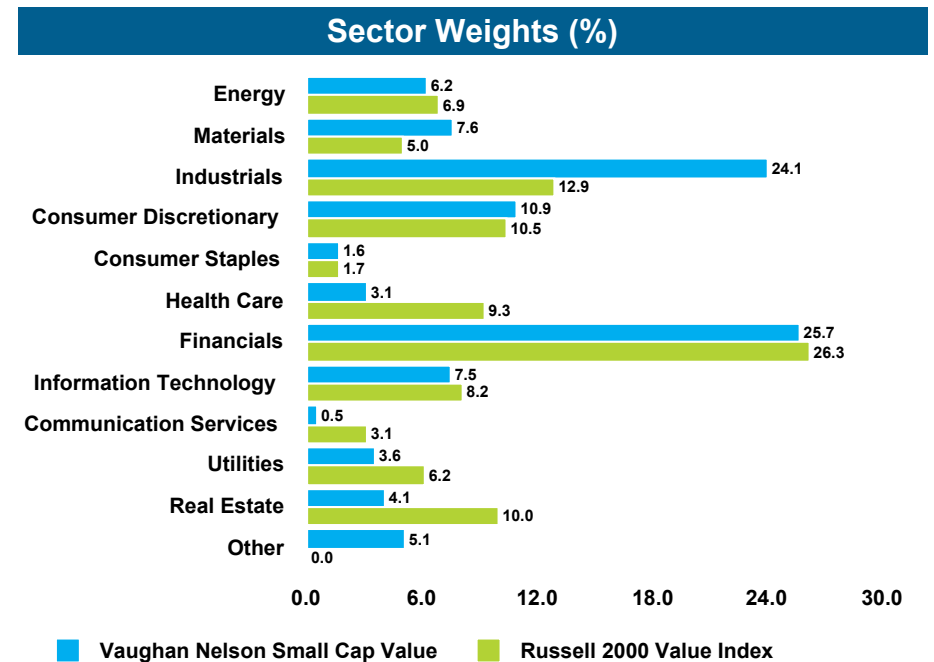


Top Holdings	
iShares Russell 2000 Value ETF	5.1
Western Alliance Bancorporation	2.9
Cadence Bank	2.8
Comerica Incorporated	2.8
Zions Bancorporation National Association	2.8
Cullen/Frost Bankers Inc	2.7
Element Solutions Inc	2.6
Cushman & Wakefield Ltd	2.6
Huntington Ingalls Industries Inc	2.6
Artisan Partners Asset Management Inc	2.6
% of Portfolio	29.5

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

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	59	1,431
Wtd. Avg. Mkt. Cap \$B	7.6	3.2
Median Mkt. Cap \$B	6.4	0.8
P/E Ratio	16.7	14.6
Yield (%)	1.8	2.1
EPS Growth - 5 Yrs. (%)	15.2	9.9
Price to Book	2.3	1.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	8.6	7.2	5.1	15.5	16.6	-	10.1	01/01/2016
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2	9.2	01/01/2016

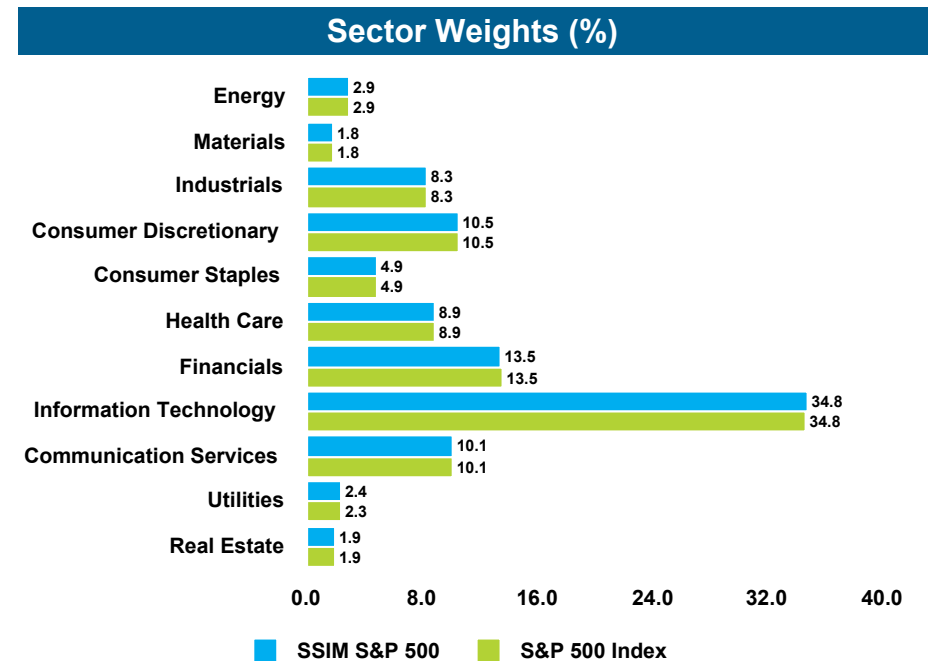


Top Holdings	
NVIDIA Corporation	8.0
Microsoft Corp	6.7
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc Class A	2.5
Tesla Inc	2.2
Alphabet Inc Class C	2.0
Berkshire Hathaway Inc	1.6
% of Portfolio	38.8

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

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	504	503
Wtd. Avg. Mkt. Cap \$B	1,350.5	1,350.4
Median Mkt. Cap \$B	37.9	37.9
P/E Ratio	28.9	28.9
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.7	26.7
Price to Book	5.4	5.4

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500	8.1	14.8	17.6	24.9	16.4	15.3	10.6	02/01/2004
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	10.7	02/01/2004

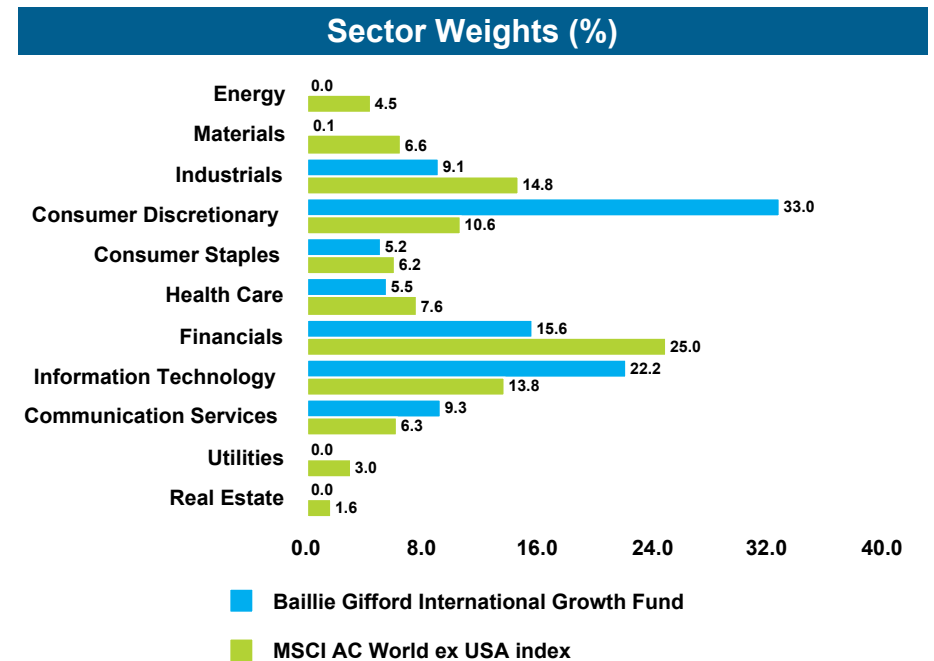


Top Holdings	
Spotify Technology SA	8.9
ASML Holding NV	8.8
Adyen N.V	7.1
Sea Limited	6.0
MercadoLibre Inc	5.8
Ferrari NV	5.2
Hermes International SA	4.4
LOreal SA	4.3
Coupang Inc	3.5
Shopify Inc	3.2
% of Portfolio	
57.2	

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	1,965
Wtd. Avg. Mkt. Cap \$B	117.8	139.8
Median Mkt. Cap \$B	21.5	12.6
P/E Ratio	40.7	17.1
Yield (%)	0.5	2.7
EPS Growth - 5 Yrs. (%)	23.6	17.8
Price to Book	8.7	2.6

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	3.4	20.2	13.2	18.8	1.2	10.0	10.0	05/01/2009
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	8.2	7.9	05/01/2009

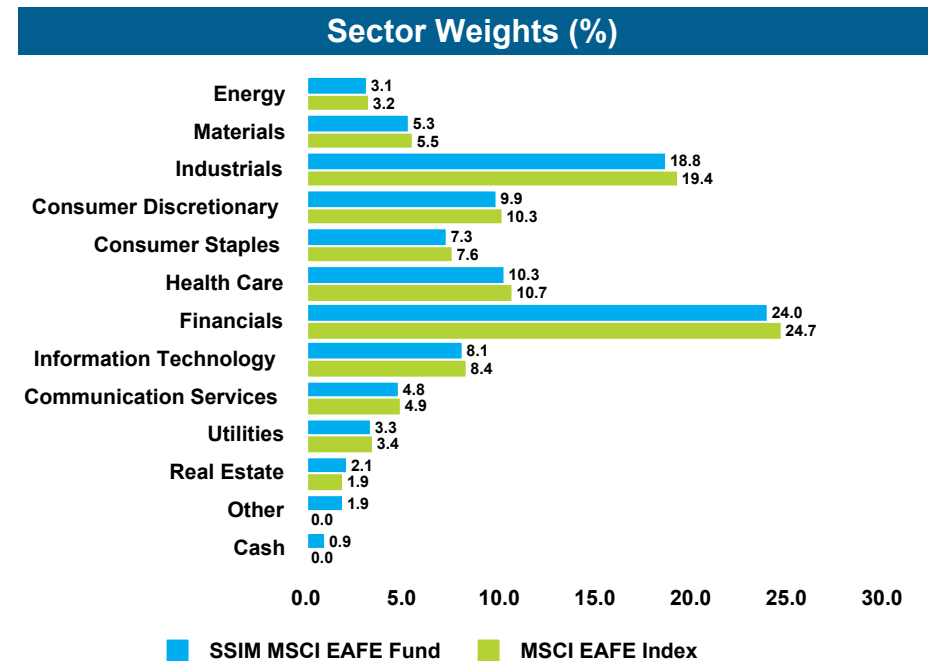


Top Holdings	
ASML Holding NV	1.9
Generic Future	1.9
SAP SE	1.4
HSBC Holdings PLC	1.2
Novartis AG	1.2
Nestle SA, Cham Und Vevey	1.2
Astrazeneca PLC	1.2
Roche Holding AG	1.1
Shell Plc	1.0
Siemens AG	1.0
% of Portfolio	13.1

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

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	719	693
Wtd. Avg. Mkt. Cap \$B	96.4	99.6
Median Mkt. Cap \$B	19.3	19.0
P/E Ratio	17.7	17.7
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	16.7	16.6
Price to Book	2.5	2.5

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Fund	4.8	25.6	15.4	22.0	11.5	8.5	7.1	02/01/2013
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2	6.8	02/01/2013



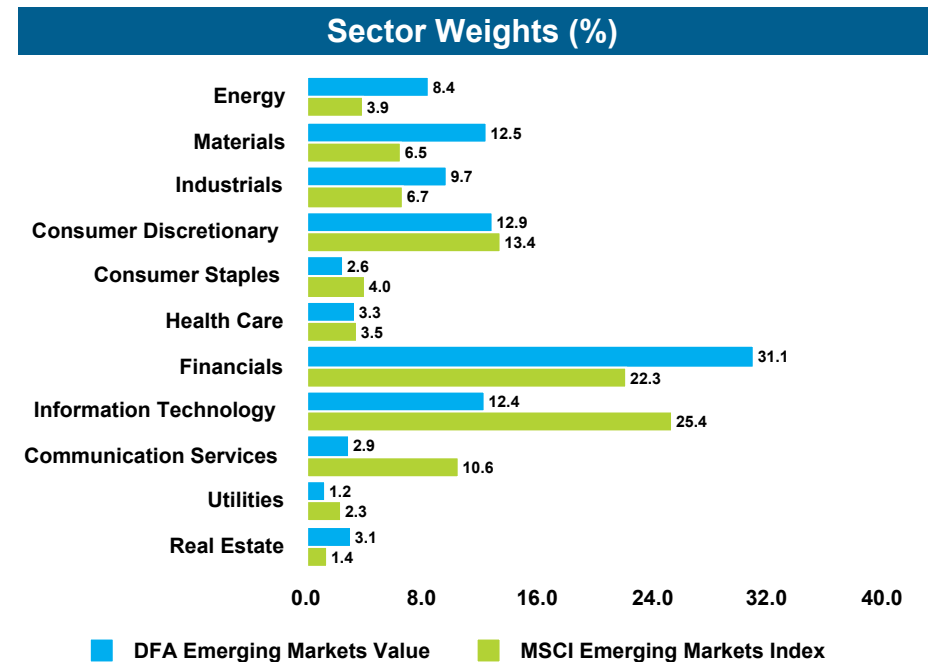
Top Holdings	
Alibaba Group Holding Ltd	3.9
Reliance Industries Ltd	2.7
China Construction Bank Corp	2.5
Hon Hai Precision Industry Co Ltd	2.4
KB Financial Group Inc	1.2
Industrial & Commercial Bank of China	1.1
Ping An Insurance Group Co of China Ltd	1.1
Axis Bank Ltd	1.1
Bank of China Ltd	1.0
JD.com Inc	1.0

% of Portfolio **18.0**

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	3,428	1,189
Wtd. Avg. Mkt. Cap \$B	49.9	237.9
Median Mkt. Cap \$B	1.0	9.8
P/E Ratio	11.1	15.3
Yield (%)	3.4	2.4
EPS Growth - 5 Yrs. (%)	14.5	19.8
Price to Book	1.8	2.9

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	7.7	23.4	13.9	18.9	13.1	9.2	4.5	12/01/2009
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0	4.7	12/01/2009

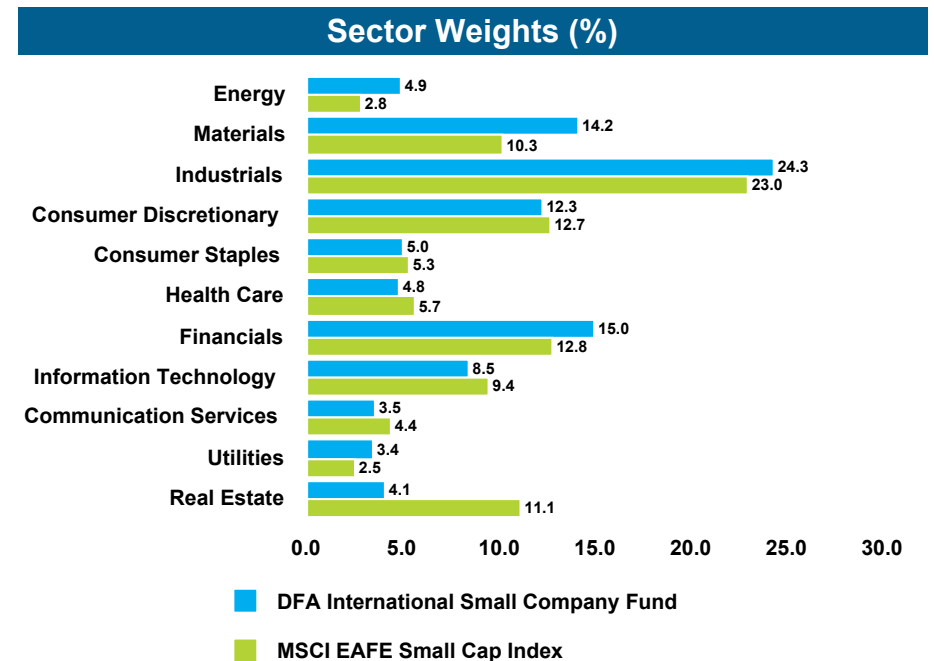


Top Holdings	
Celestica Inc	0.6
BAWAG Group AG	0.4
Belimo Holding AG, Wetzikon Zh	0.4
Swissquote Group Holding SA	0.4
Psp Swiss Property AG, Zug	0.4
Alstom SA	0.4
Orion Corp	0.3
Banca Monte Dei Paschi Di Siena SPA, Siena	0.3
HENSOLDT AG	0.3
GEA Group AG	0.3
% of Portfolio	3.8

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

Equity Characteristics vs MSCI EAFE Small Cap Index		
	Portfolio	Benchmark
Number of Holdings	4,060	2,017
Wtd. Avg. Mkt. Cap \$B	4.1	4.0
Median Mkt. Cap \$B	0.6	1.7
P/E Ratio	14.6	15.5
Yield (%)	3.2	3.1
EPS Growth - 5 Yrs. (%)	16.1	14.3
Price to Book	2.1	2.1

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA International Small Company Fund	6.4	-	-	-	-	-	18.0	05/12/2025
MSCI EAFE Small Cap Index	6.3	29.0	18.3	20.2	9.0	8.4	8.4	01/01/2001

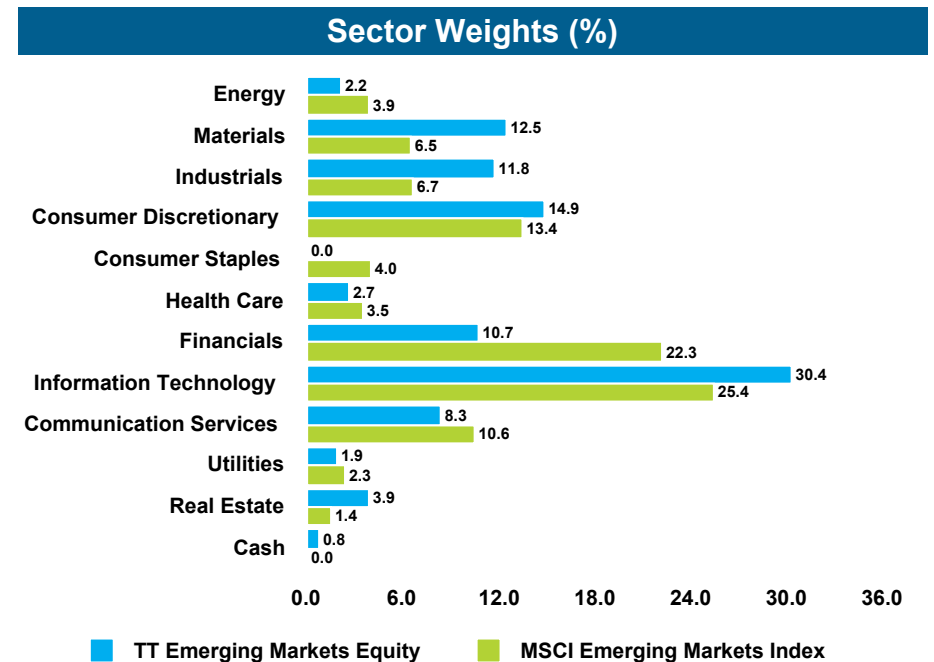


Top Holdings	
Taiwan Semiconductor	10.4
Tencent Holdings LTD	7.8
Alibaba Group Holding Ltd	3.7
Samsung Electronics Co Ltd	3.4
Alibaba Group Holding Ltd	3.3
Xiaomi Corporation	3.2
Endeavour Mining plc	2.7
Sk Square Co Ltd	2.6
Eldorado Gold Corp	2.6
Contemporary Amperex Technology	2.6
% of Portfolio	42.3

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

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	97	1,189
Wtd. Avg. Mkt. Cap \$B	242.4	237.9
Median Mkt. Cap \$B	13.9	9.8
P/E Ratio	19.5	15.3
Yield (%)	1.4	2.4
EPS Growth - 5 Yrs. (%)	21.9	19.8
Price to Book	2.8	2.9

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	13.7	24.5	25.7	19.2	7.0	-	6.2	04/01/2019
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0	6.4	04/01/2019



Manager Fixed Income | As of September 30, 2025

Account Information

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

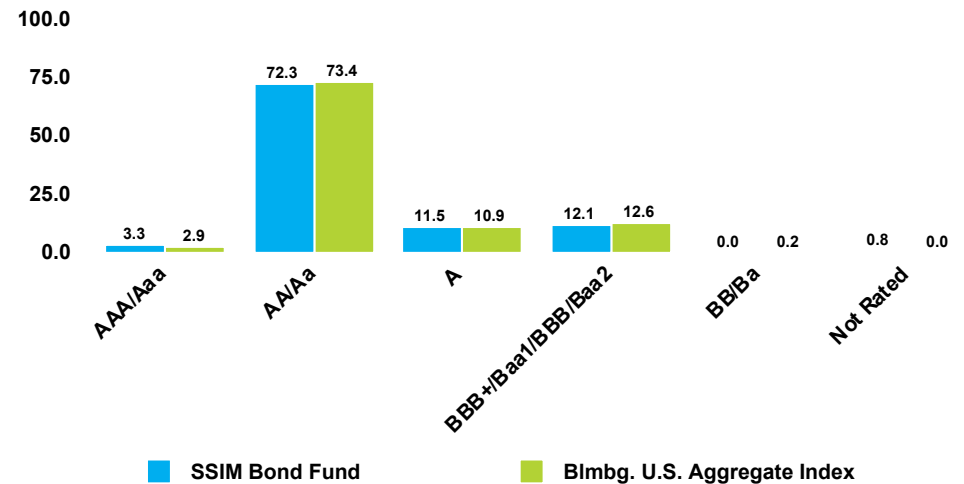
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Bond Fund	2.0	6.1	2.9	4.9	-0.5	1.8	3.2	01/01/2004
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>3.3</i>	

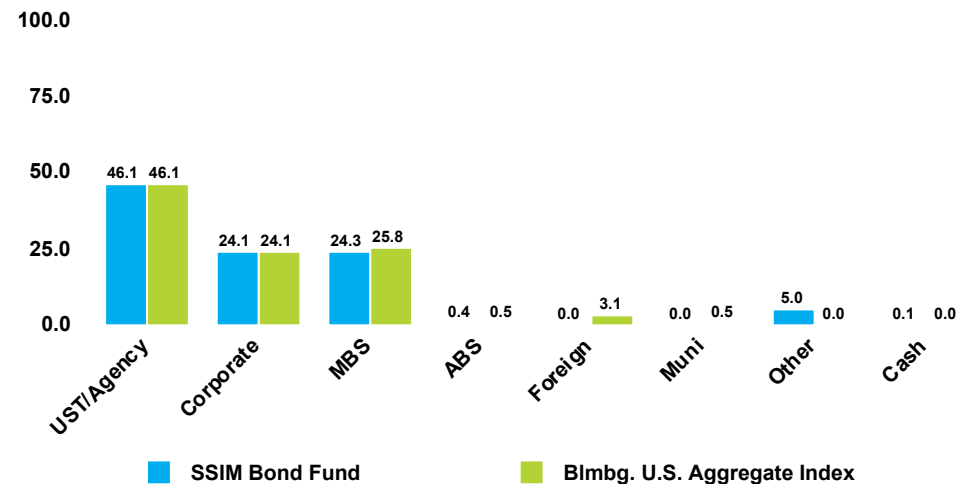
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.4	4.3	4.5
Average Duration	6.0	5.9	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	8.3	8.3

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of September 30, 2025

Account Information

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

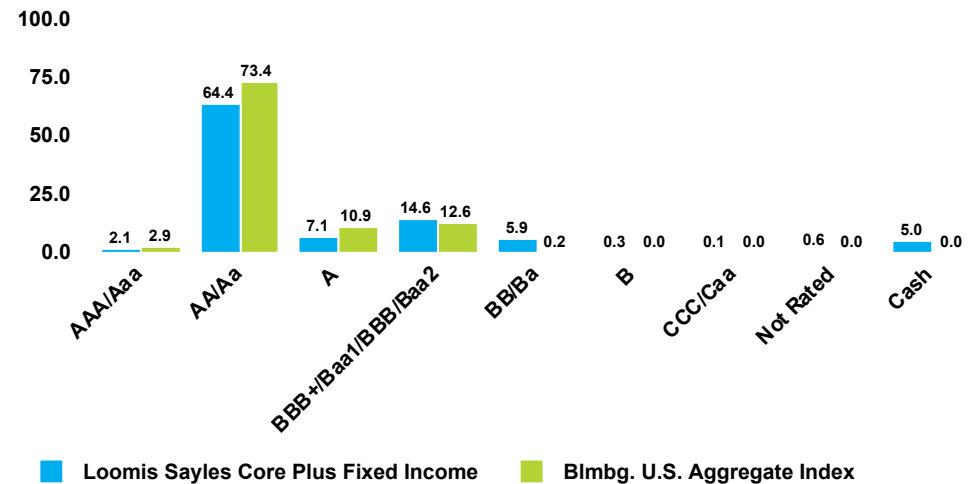
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	2.4	7.3	3.4	5.6	0.4	3.1	2.8	07/01/2015
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	1.9	

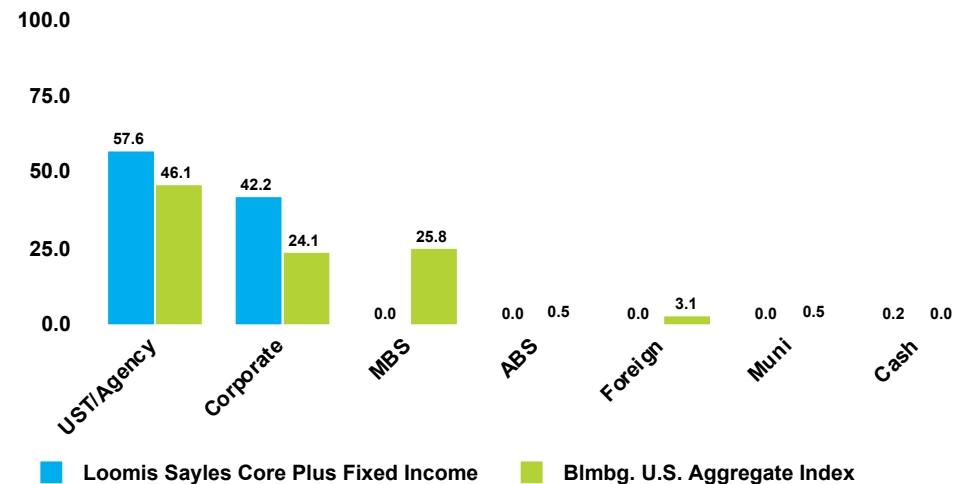
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.9	4.3	5.3
Average Duration	6.2	5.9	6.5
Average Quality	A	AA	A
Weighted Average Maturity	8.4	8.3	9.2

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of September 30, 2025

Account Information

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

Portfolio Performance Summary

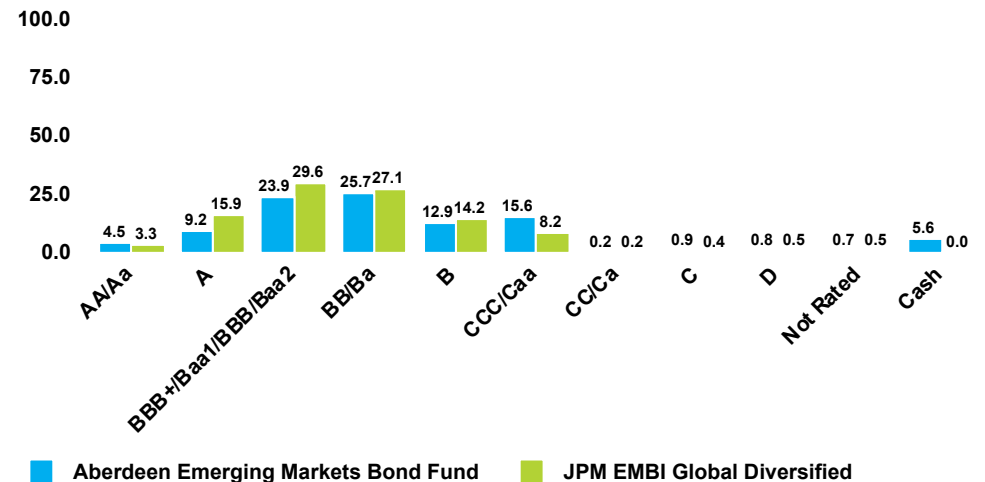
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	5.4	11.5	10.2	14.7	3.5	4.8	3.6	12/01/2014
JPM EMBI Global Diversified	4.8	10.7	8.5	12.3	2.3	4.2	3.6	

Portfolio Fixed Income Characteristics

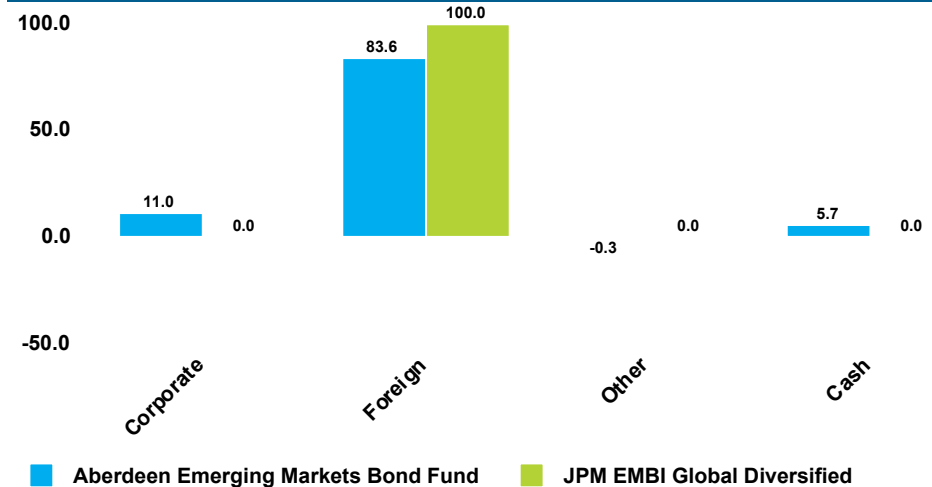
	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.0	5.9	8.6
Average Duration	6.6	6.5	6.6
Average Quality	BB	BB	BB
Weighted Average Maturity	11.2	10.8	11.6

Benchmark characteristics currently unavailable.

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of September 30, 2025

Account Information

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

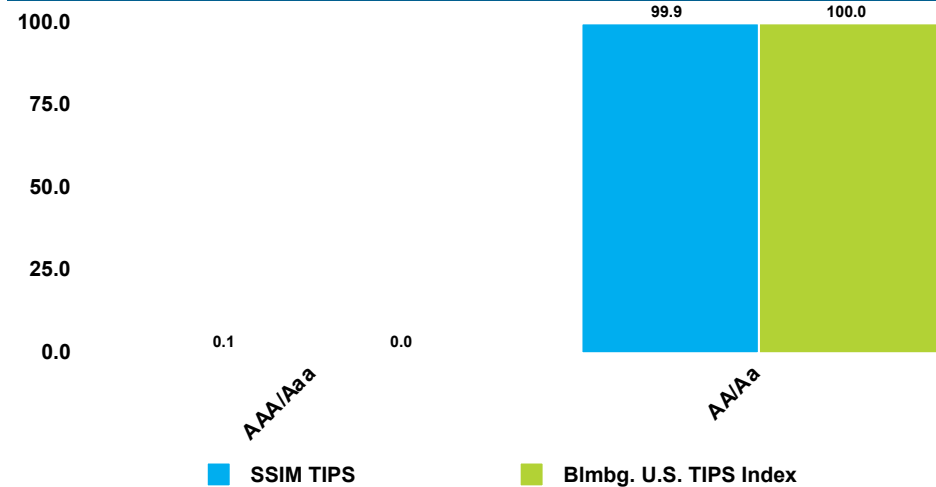
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM TIPS	2.1	6.9	3.8	4.8	1.4	3.0	2.3	08/01/2014
Blmbg. U.S. TIPS Index	2.1	6.9	3.8	4.9	1.4	3.0	2.4	

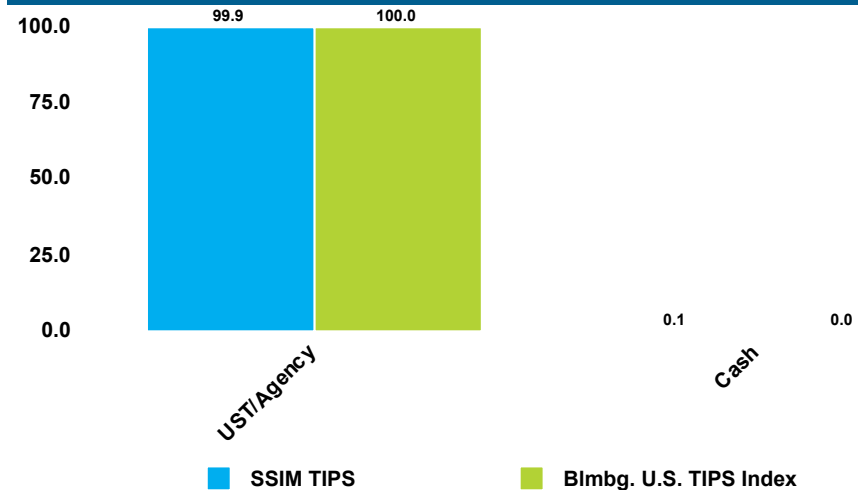
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.0	3.9	4.1
Average Duration	4.9	6.5	6.5
Average Quality	AA	AA	AA
Weighted Average Maturity	7.2	7.2	7.1

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

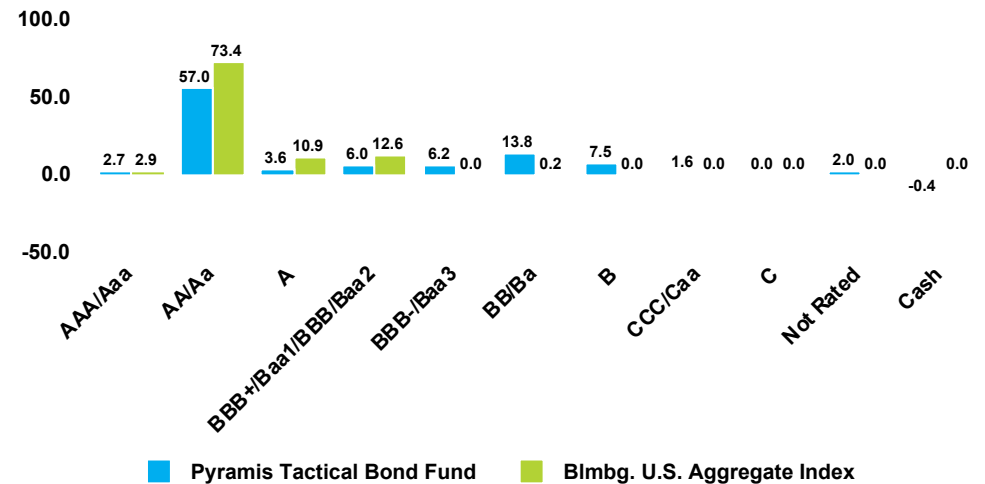
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	2.2	6.9	3.6	6.2	1.9	4.0	3.9	08/01/2013
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	2.1	

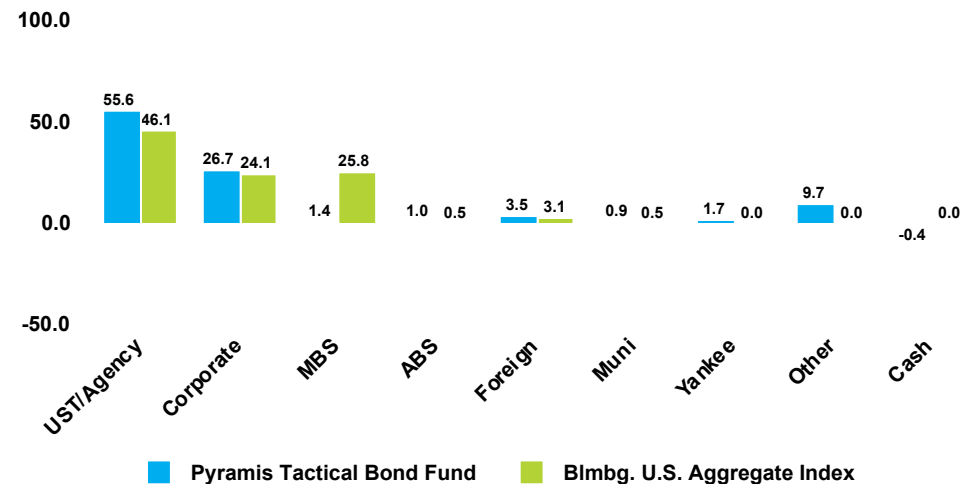
Portfolio Fixed Income Characteristics

	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.3	4.3	5.5
Average Duration	6.5	5.9	6.6
Average Quality	A	AA	A
Weighted Average Maturity	12.1	8.3	12.2

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of September 30, 2025

Account Information

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

Portfolio Performance Summary

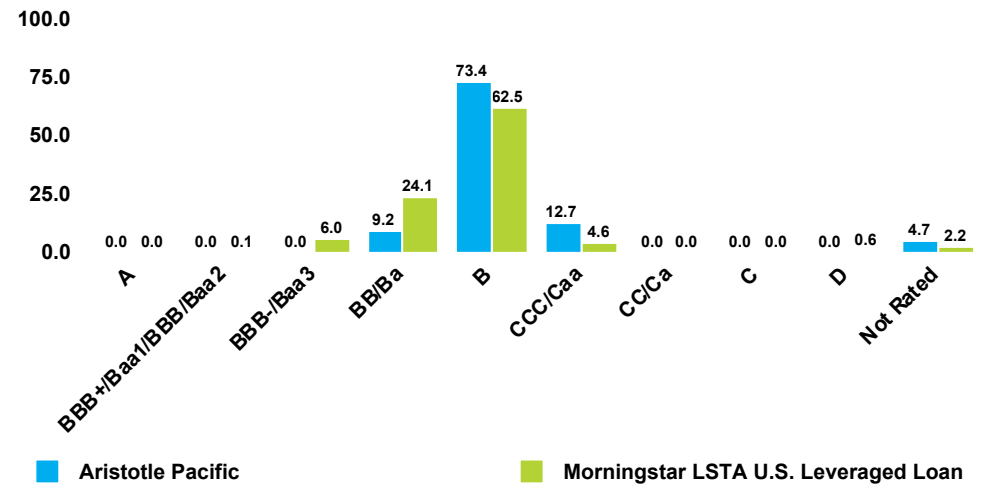
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	2.0	4.9	7.1	10.2	6.9	-	6.0	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	1.8	4.6	7.0	9.9	7.0	5.5	6.1	

Portfolio Fixed Income Characteristics

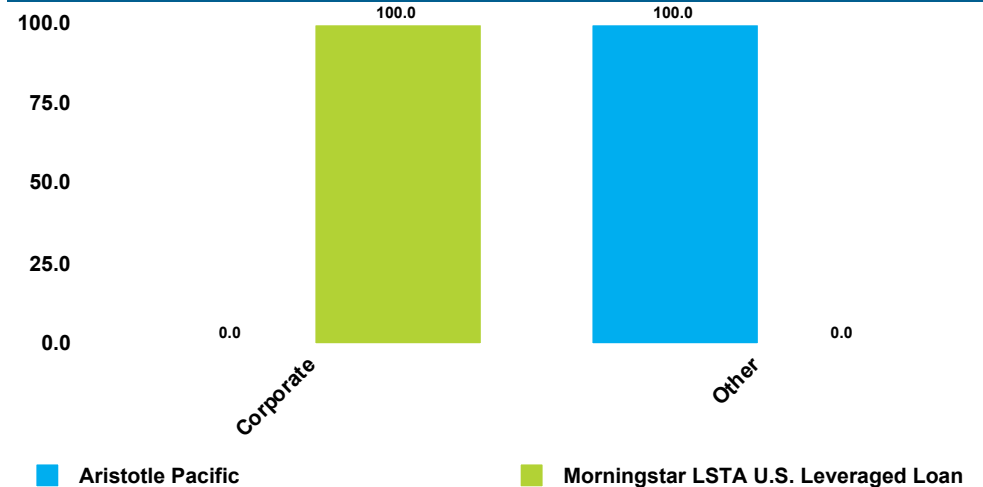
	Q3-25		Q2-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.4	8.2	7.9
Average Duration	0.3	0.3	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.4	4.6	4.3

Benchmark characteristics currently unavailable.

Credit Quality Allocation



Sector Allocation



Fee Schedule | As of September 30, 2025

Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westfield Small/Mid Cap Growth	70,294,410	7.57	0.89	642,232
Vaughan Nelson Small Cap Value	67,044,205	7.22	0.81	544,309
SSIM S&P 500	157,330,495	16.95	0.01	18,233
Baillie Gifford International Growth Fund	32,322,648	3.48	0.61	184,239
DFA International Small Company Fund	36,869,732	3.97	0.39	143,792
SSIM MSCI EAFE Fund	153,818,156	16.57	0.05	76,527
DFA Emerging Markets Value	34,433,704	3.71	0.38	189,385
TT Emerging Markets Equity	44,223,231	4.76	0.80	353,786
SSIM Bond Fund	128,590,272	13.85	0.03	35,718
Loomis Sayles Core Plus Fixed Income	50,429,642	5.43	0.29	146,074
Aberdeen Emerging Markets Bond Fund	73,066,884	7.87	0.45	328,801
SSIM TIPS	61,746,789	6.65	0.03	18,524
Pyramis Tactical Bond Fund	29,052,624	3.13	0.34	98,779
Aristotle Pacific	26,045,490	2.81	0.41	106,787
Total	928,398,549	100.00	0.30%	2,743,394

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

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

Private Equity Assets

Private Equity Assets

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

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.9	\$0.0	10.0	2009	1.4x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.3	-1.6	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	31.5	\$7.6	18.3	2010	3.3x
LGT Crown Asia II	10.0	9.6	13.0	\$5.9	10.3	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.6	\$6.9	22.9	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.7	7.9	\$4.6	2.5	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	12.3	\$1.2	15.1	2012	1.9x
LGT Crown Global Secondaries III ²	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	11.4 ²	2013	1.7x
HarbourVest 2013 Direct	10.0	9.6	17.4	\$2.6	17.1	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.3	\$8.4	18.0	2013	2.7x
HighVista Private Equity V	10.0	10.0	18.6	\$1.4	15.4 ²	2012	2.0x
StepStone Global Partners VI	7.5	6.8	12.3	\$9.4	19.9	2013	3.2x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	23.4 ³ 20.5	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10.0	10.5	\$1.6	8.4	2014	1.2x
HighVista Private Equity VI	15.0	14.2	24.2	\$4.6	16.8 ²	2015	2.0x
Blue Bay Direct Lending Fund II ³	20.0	19.4	21.7	\$1.5	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	7.4	\$6.0	6.7	2015	1.5x
LGT Crown Global Opportunities VI	40.0	36.0	47.2	\$20.3	14.2	2016	2.0x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.7	\$5.8	13.7	2017	1.8x
SVB Strategic Investors Fund IX ²	10.0	9.0	0.3	\$15.8	12.6 ²	2018	1.8x
Dover Street X	40.0	32.4	13.5	\$35.2	17.1	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	4.7	0.0	5.5	NM	2023	1.2x
Total	\$311.4	\$271.7	\$357.6	\$149.3			1.9x

¹ All performance figures are reported directly from managers, net of fees, as of 6/30/2025, unless otherwise noted.

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

³ Performance figures are as of 12/30/2024. 3/31/2025 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	1.1x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.2x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	1.1x
				1.2x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.0	6.9
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.4	\$0.1	5.4
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.3	\$3.9	4.3
Partners Group RE Secondary 2017	\$15.0	\$9.3	\$0.5	\$10.4	2.8
Crow Holdings Realty Partners X	\$20.0	\$9.7	\$0.0	\$10.9	NM
Total	\$68.7	\$47.8	\$32.3	\$25.3	

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2025.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.7	\$5.6	\$1.4	-1.6	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.3	\$6.8	-2.8	0.8x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$3.0	\$8.8	3.1	1.2x
Aether Real Assets V	2018	\$10.0	\$8.5	\$2.7	\$7.3	6.1	1.2x
Total		\$42.5	\$42.4	\$17.6	\$24.4		1.0x

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

Passive Framework Update and Recommendation

Passive Framework 1.0 (2023-2024)

- Trustees approved a plan to transition the Retirement Fund toward more passive investment.
- Initial phase completed in 2024.

Passive Framework 1.0

Goal: move ~10% of AFRF from active to passive

Fee Savings: Approximately ~\$800,000 lower annual investment management fees paid

Process: Formulaic: \$10 million in monthly recommendations reduced active exposure and transitioned to passive.

Which Index Strategies: All proceeds went into existing index funds (core mandates)

Timeline: Completed 2023-2024

Passive Framework 2.0 (2025 - 2026)

- Second phase approved in early 2025.
- Subjective approach with larger, less frequent reallocations.

Passive Framework 2.0

Goal: move additional ~10% of AFRF from active to passive

Fee Savings: Estimated to be similar to 1.0 once complete

Process: More subjective and lumpier transactions. Anticipated to be fulfilled through manager terminations (streamlining portfolio and/or remove underperformers).

Index Strategies: A number of additional strategies were pre-negotiated with State Street and included in the latest contract (“a menu approach” of index fund offerings with agreed upon fee schedules)

Timeline: One to two years

Actions Completed Thus Far

From	To	Amount (\$)	Fee Savings (\$)
Westwood Large Cap Value:	S&P 500 Index	~\$11 million	~\$50 thousand
Highclere International Small Cap	Dimensional International Small Cap Strategy*	~\$32 million	~\$200 thousand
Total		\$43 million	~\$250 thousand

Note: Dimensional International Small Cap Strategy is considered an “enhanced index” or “factor based” strategy and is not a pure play index. It has a higher fee than an index fund (but lower than fundamental active strategy) and is expected to generate net of fees outperformance vs. its benchmark.

Recommended Next Step – Emerging Markets Equity

- Meketa recommends terminating TT Emerging Markets Equity Funds and redeploying capital into a new SSIM MSCI Emerging Markets Index.

Rationale

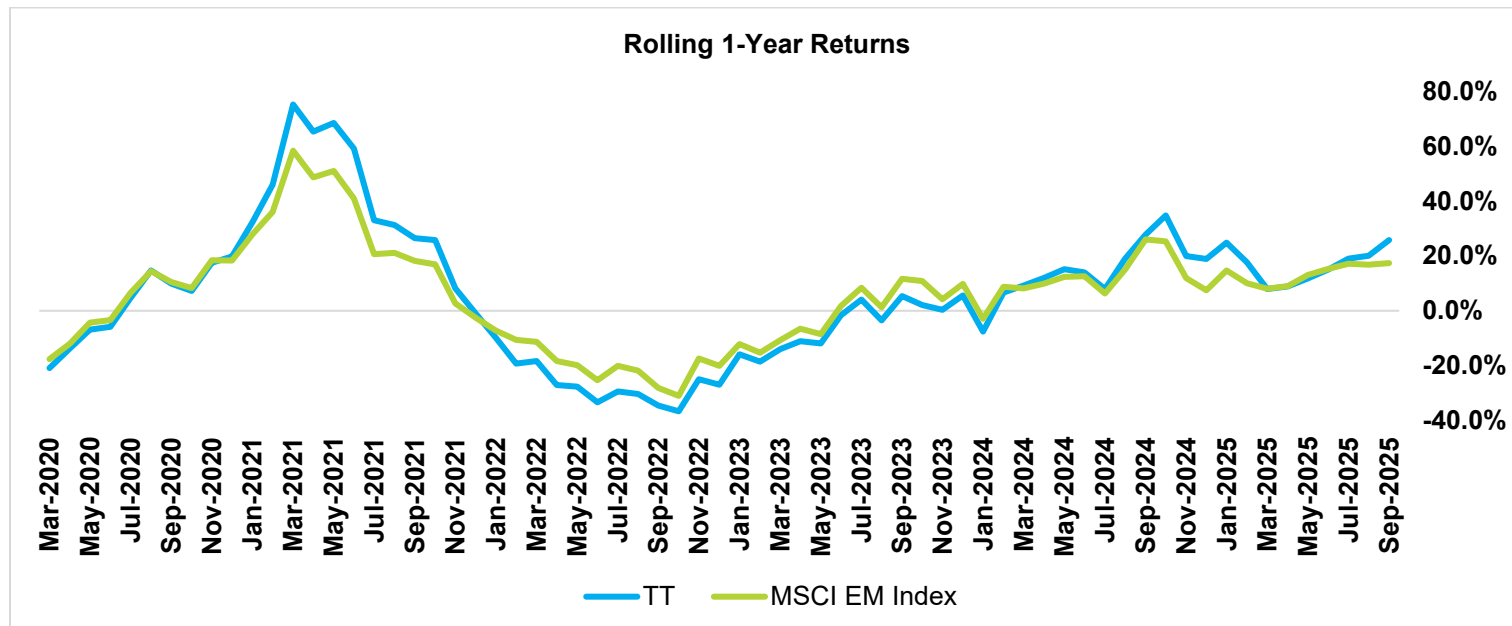
- **Coverage:** Emerging markets equity was not adjusted in Phase 1.
- **Exit Point:** Strong returns for TT in 2024 (+18.9%) and 2025 (+24.5% YTD) presents a favorable exit opportunity.
- **Simplicity:** Removing active EM option further simplifies AFRF's portfolio.
- **Fee Savings:** TT is costly (0.80%); SSIM offers a 0.05% fee.

	Assets ¹ (\$mm)	Mgmt. Fee (%)	Estimate Annual Fee (\$)
TT Emerging Markets Equity Fund	44.2	0.80	~\$350 thousand
SSIM Emerging Markets Index	44.2	0.05	~\$20 thousand
<i>Estimated Savings</i>			<i>~\$330 thousand</i>

¹ As of 9/30/2025

Appendix: TT Emerging Market Equity

Performance as of 9/30/2025



	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TT Emerging Markets Equity	44,223,231	3.6	13.7	24.5	25.7	19.2	7.0	--	6.2	Apr-19
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	--	6.4	
eV Emg Mkts Equity Median			9.9	26.3	17.5	18.9	8.1	--	7.3	
eV Emg Mkts Equity Rank			10	62	10	47	61	--	72	

Core Infrastructure Manager Search

Reminder: Intro to Core Infrastructure

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

Strategies for Consideration

	JPM	IFM	KKR
Strategy Name	J.P. Morgan Infrastructure Investment Fund	IFM Global Infrastructure Fund	KKR Diversified Core Infrastructure Fund
Strategy Focus	Core Infrastructure	Core Infrastructure	Core Infrastructure
Strategy AUM	\$47 billion	\$64 billion	\$12 billion
Strategy Inception	2006	2004	2020

- JPM and IFM have track records dating back to early 2000's for their core infrastructure funds.
- While KKR's core fund offering is newer, KKR has been investing in infrastructure since 2008 (via other closed end private equity type vehicles).

Investment Focus Comparison

	JPM	IFM	KKR
Focus	Acquire mature infrastructure assets with stable cash flows, monopolistic regulatory frameworks, and long-term revenue contracts	Acquire assets with monopoly-like characteristics, reliable regulatory environments, high barriers to entry, exposure to inflation and economic growth	Focus on assets with predictable revenue streams under contracted, regulated, or other schemes that have a track record of demonstrated stability
Current Geography	48% North America, 15% Western Europe, 37% Other OECD ¹	41% North America, 20% Western Europe, 39% rest of World	23% North America, 38% Western Europe, 7% Australia, 32% rest of World
Size of Each Investment	\$300mm - \$700 mm equity	\$300 mm - \$6 billion equity	\$250 mm - \$750 mm equity
Top 3 Sectors	42% Utility, 22% Renewable, 18% Midstream Energy	33% Toll Roads, 20% Midstream Energy, 16% Airports	28% Digital, 26% Utility, 22% public/private partnerships
Concentration	18 investments	22 investments	12 investments (portfolio is still in ramp up phase)
Team	50+ investment team	120+ investment team	80+ investment team

¹ OECD = Organization for Economic Co-operation and Development.

Fees and Liquidity

	JPM	IFM	KKR
Management Fee	0.82% annual management fee based on NAV	0.77% annual management fee based on NAV	0.85% annual management fee based on NAV
Performance Fee	15% above a 7% hurdle	10% above an 8% hurdle	5% of the cash yield generated
Liquidity	Quarterly	Quarterly	Quarterly
Queue to Enter?	Currently estimated queue of 3 to 6 months	Currently estimated queue of 6 to 12 months	Currently no queue

Performance Comparison

- Each firm offers different vehicles denominated in different currencies.
- Generally, IFM has had higher returns over all trailing periods. JPM has had strong recent USD returns but lower local currency long-term returns.
- KKR is a newer fund without a long-term track record. They are a proven infrastructure investor in their riskier non-core infrastructure products.

USD Net Returns as of 6/30/2025

	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
IFM net USD hedged	12.3%	8.5%	10.7%	11.5%	9.1%	12/2004
JPM net USD hedged	10.0%	10.5%	9.4%	NA	9.0%	10/2018
KKR net USD hedged	8.1%	7.6%			9.4%	4/2021

Local Currency Gross Returns as of 6/30/2025

	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
IFM gross local	14.8%	10.4%	13.1%	14.1%	11.3%	12/2004
JPM gross local	11.2%	11.3%	10.3%	9.6%	8.8%	7/2007
KKR gross local	9.0%	8.4%			10.3%	4/2021

IFM Global Infrastructure Fund As of June 30, 2025

Manager Overview

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

Investment Team

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

Investment Strategy

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

Investment Terms

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

¹ As of June 30, 2025

Historical Track Record

As of June 30, 2025

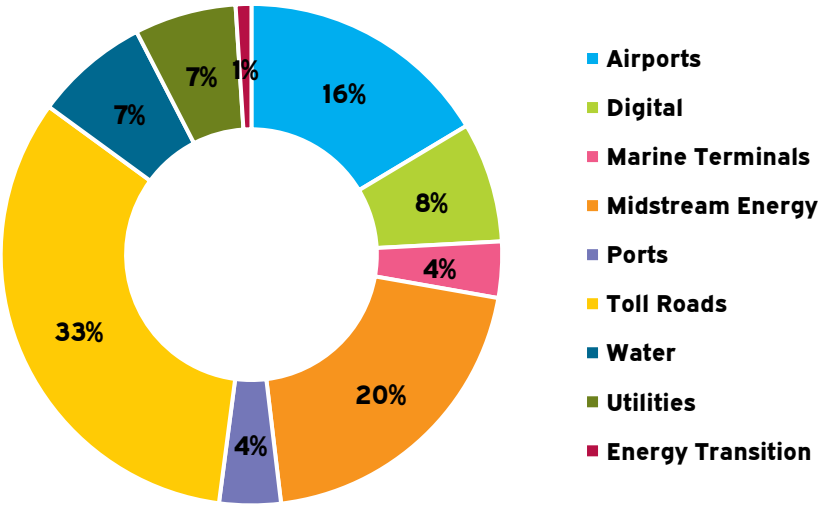
	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Total Gross Return (local currency)	14.8	10.4	13.1	14.1	11.3
Total Gross Return (USD)	17.0	11.7	13.7	13.0	10.2
Total Net Return ¹	12.3	8.5	10.7	11.5	9.1

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

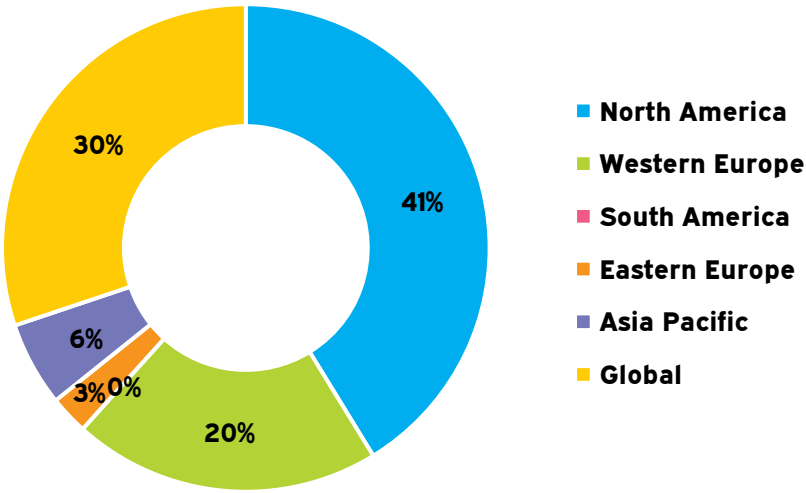
¹ The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of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

Portfolio Diversification¹
As of June 30, 2025

Sector



Geography



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

Strengths

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

Considerations

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

J.P. Morgan Infrastructure Investment Fund As of June 30, 2025

Manager Overview

- J.P. Morgan Infrastructure Investments Fund (“IIF”) has a dedicated team within the Global Alternatives platform of J.P. Morgan Asset Management (“JPM”) established in 2006. The infrastructure team is located in the New York and London offices of JPM.
- The team uses JPM’s greater Global Alternatives platform for both resources and network, including its research, portfolio construction, and development knowledge. The IIF team is solely focused on managing IIF with no competing strategies or accounts.
- Since 2013, IIF has been led by Paul Ryan as CEO and Portfolio Manager, and Matt LeBlanc as CIO. The two were brought in to institute changes to the team and investment strategy. Together they replaced Mark Weisdorf, who helped found IIF and had led the investment team since 2006.
- Today the Fund’s team has grown to include approximately 40 investment professionals.
- The Fund value has increased from \$3 billion in 2013 to \$47 billion as of June 30, 2025 across 18 portfolio companies and 1,026 individual assets.

Investment Team

- JP Morgan's infrastructure investment team is located in New York and London offices of JPM. The infrastructure platform receives additional support from dedicated personnel across finance, accounting, research, and operations.
- The IIF team is led by a three-person Executive Team: Paul Ryan, Matt Leblanc, and Brian Goodwin. The Executive Team is supported by 37 other investment professionals.
- Over 100 independent directors, who are not JPM employees, support the team through regionally focused sourcing, asset management, and portfolio company board representation.
- The six-member Investment Committee ("IC"), currently consists of five IIF senior professionals: Paul Ryan, Matt LeBlanc, Brian Goodwin, Dan Mitaro, and Mark Walters, as well as a senior professional from the broader Global Alternatives platform, including Dave Esrig, Managing Director of US Real Estate.

Investment Strategy

- The Fund seeks to acquire mature infrastructure assets with stable cash flows, monopolistic regulatory frameworks, and long-term revenue contracts in the middle-market segment.
- Regional exposure is concentrated in OECD countries including North America, Western Europe, and Australia, among others.
- IIF seeks to maintain a diversified portfolio with widespread exposure to several sectors including transportation, utilities, power, and renewables.
- The Fund will invest in new businesses, networked assets, and individual facilities. New platform investments and add-ons are expected to be \$1.0 billion to \$1.5 billion and \$50 million to \$200 million of equity, respectively.
- The majority of new capital commitments raised in the coming year are expected to be deployed into existing platforms. Follow-on investments in existing platform companies have accounted for ~50% of the capital deployed since 2013.
- The Fund targets investing in a range of unlisted, lower-risk core and core-plus assets with a focus on forecastable and predictable contracted and regulated cash flows.
- The Fund targets majority and control positions to enable the implementation of its business plans and other strategic initiatives via a disciplined and active asset management approach. The Fund's long-term investment horizon of its open-ended structure provide the ability to invest in, or through, the Fund's existing portfolio companies.
- The Fund targets net returns of 8% to 12% over the long term, and an average annual cash yield of 5% to 7%.

Investment Terms

Partnership Name	J.P. Morgan Infrastructure Investment Fund
Partnership Type	Limited Partnership
Investment Strategy/Focus	Core Infrastructure
Vintage Year	2006
Geographic Focus	North America, Western Europe, Other OECD
Fund NAV	\$47 billion ¹
Final Closing	Open-end structure
Total Term	Perpetual life Fund Quarterly queues to invest (currently estimated queue of three to six months)
Fees/Expenses:	
Management Fee	0.82% annual management fee based on NAV for <\$100 million
Preferred Return ²	7% (in local currency)
Carried Interest	15% with no catch-up, capped at 13.5% net return

¹ As of June 30, 2025

² The net local currency return hurdle is based on each investor's own individual performance. In essence, it is the net return each investor individually experiences excluding the impact of currency exchange rates. The hurdle rate is calculated net of management fees and taxes incurred at or below the subsidiary corporation level.

Historical Track Record

As of June 30, 2025

Unhedged Vehicle	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Gross Performance: Local Currency	11.2	11.3	10.3	9.6	8.8
Net Total Return ¹ : Local Currency	9.7	9.6	8.7	7.9	6.6
<i>USD FX impact</i>	3.7	1.6	0.3	-0.6	-1.5
Net Total Unhedged Return: USD	13.7	11.4	9.0	7.3	5.0
<i>Net Cash Yield</i>	6.1	6.4	7.5	7.7	6.3

USD Hedged Vehicle	One Year (%)	Three Year (%)	Five Year (%)	Since October 2018 (%)
Net US Hedged Return ²	10.0	10.5	9.4	9.0

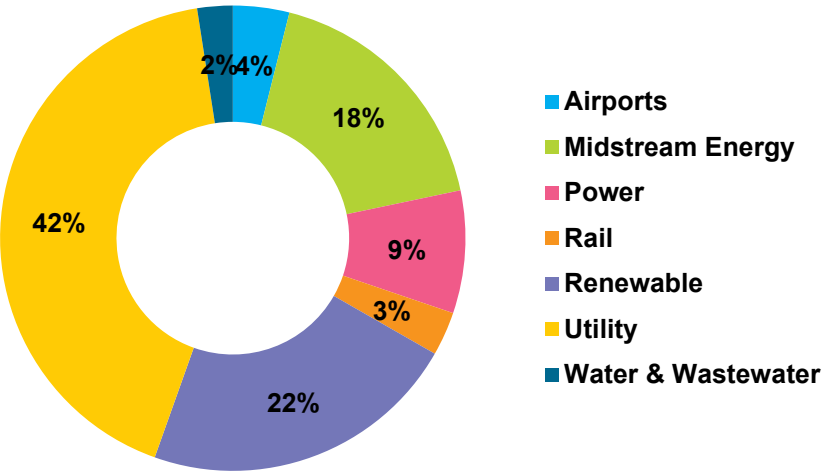
- The hedged vehicle introduced in October 2018 has performed as intended, reducing the impact of local currency volatility for USD investors and putting returns in line with the net return in local currency, and with overall targets.
- IIF continues to generate cash yields meeting or exceeding the minimum annual target of 5%.

¹ Less taxes, fund expenses, and management fees.

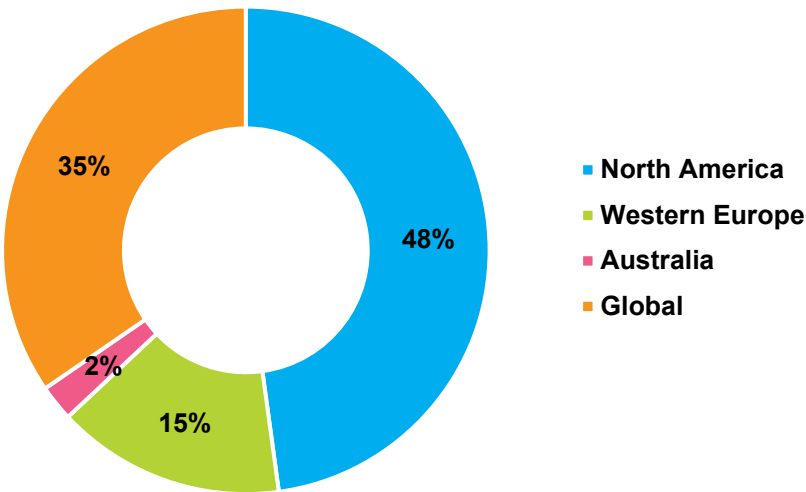
² Less taxes, fund expenses, and management fees.

Portfolio Diversification¹
As of June 30, 2025

Sector



Geography



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

Strengths

- **Diversified Portfolio** - The Fund has 18 portfolio companies comprising 1,026 assets where no single company makes up more than 13.0% of the Net Asset Value. The portfolio is diversified across three major categories: distribution/regulated assets; those that are GDP-sensitive, and contracted/power sectors.
- **Platform investments** - The Fund has a number of investments that provide platforms of scale on which to add middle-market assets, allowing the team to deploy capital more efficiently and rely less on competitive auctions. The team continues to target new investments that will offer similar opportunities for aggregation.
- **Control investor** - The strategy's focus on control assets allows the team to implement improvement plans and upgrade management positions, as necessary. Since 2013, the current leadership team has repositioned the portfolio for the most part to assets where IIF has outright control, an improvement over minority stake issues that plagued earlier investments.
- **Solid total performance since 2018 in USD-hedged vehicle** - The since inception net return for the hedged vehicle is 9.0% which is in line with target returns.
- **Sustainable cash yield** - The Fund has generated sustainable cash yield, which has been in line with or exceeded targets over all time periods, compared to a target of 5% to 7%.
- **Stable, experienced team since 2013** - The senior team has been stable after the leadership transition in 2013. Many of the Managing Directors have been with IIF well over a decade, and the team has deep and directly relevant experience for the strategy.
- **Fund scale supports strategy** - With NAV now at \$47 billion and a track record of successfully raising and deploying capital under Messrs. Ryan and LeBlanc, the Fund is able to go after a range of opportunities meeting its criteria with sufficient capital, without fear of skewing its various diversification metrics.

Considerations

- **GDP Sensitivity** – The Fund has assets that are GDP-sensitive and may be impacted in the case of slowing GDP growth. The current portfolio has a 20% exposure by NAV to this sector.
 - Mitigating factor(s): The portfolio is diversified across assets and subsectors, including assets that do not depend on GDP growth, and the team has been able to reduce exposure to 20% of the portfolio. Moreover, most of the GDP-sensitive investments still have some downside protection.
- **Diluted economic alignment** – The investment team of the Fund only receives 50% of the incentive fee while the rest goes toward the larger JPM Investment Management group and the team members' direct commitments to the fund are limited.
 - Mitigating factor(s): Such a division of economics is not uncommon for infrastructure funds that exist on a larger corporate platform. While banking regulations have limited team members' direct contributions to the fund, the long-term incentive plan and deferred compensation/bonus scheme has enabled the team to indirectly contribute to create economic alignment.
- **Final investment decisions** require approval by an independent board - Following the approval of an investment by the IIF investment committee, an independent board must grant a final approval in order to execute an investment. The independent board does not include any members of the infrastructure investment team.
 - Mitigating factor(s): The IIF investment committee requires unanimous approval of an investment. The independent board is kept informed throughout the diligence process and maintains a primary focus on monitoring and mitigating potential conflicts of interest.

KKR Diversified Core Infrastructure Fund As of June 30, 2025

Manager Overview

- Kohlberg Kravis Roberts & Co. L.P. (“KKR”) was initially founded in 1976 as a private equity firm specializing in leveraged buyouts. The Firm, now a publicly traded company on the New York Stock Exchange, has grown and evolved to have over \$685 billion¹ of assets under management (“AUM”).
- In 2008, KKR established a dedicated Infrastructure Team and strategy to pursue global investment opportunities with an emphasis on investments in existing assets and businesses located in OECD countries.
- The Infrastructure Team manages its flagship Global Infrastructure Fund series, now raising Fund V with a value-added strategy, an Asia Infrastructure Fund series focused exclusively on that geography, and the Diversified Core Infrastructure Fund (“DCIF”).
- The Infrastructure Team has access to all of KKR’s corporate resources, including other private markets teams, capital markets professionals, operating professionals, global macro experts, public affairs and government relations specialists, and a bench of senior industry advisors.
- Since holding a first close in December 2020, DCIF has grown to a NAV of \$11.8 billion as of June 30, 2025, with investments in 12 portfolio companies owning ~350 individual assets across 21 countries.

¹ As of June 30, 2025

Investment Team

- The KKR Infrastructure Team includes over 100 infrastructure investment professionals located across North America, Europe, and Asia-Pacific.
- Tara Davies, who joined KKR in 2016 from Macquarie, is the Global Head of Core Infrastructure. She has been and will continue to be Co-Head of European Infrastructure.
- James Cunningham (Partner, Houston) expanded his role on DCIF in early 2022. James provides senior oversight of the North American investments in DCIF alongside Tara Davies.
- The Core Infrastructure Team is organized around a regional coverage model. Each region is led by Managing Directors – in North America, Kathleen Lawler, in Europe, Andrew Furze, and in Asia Pacific, Andrew Jennings.
- The other infrastructure team members allocate between 10% and 30% of their time to DCIF core investments with their remaining time focused on the Global value-added and/or Asia Infrastructure Funds.
- DCIF also has access to the broader KKR platform of operating, regulatory, capital markets, and asset management professionals.

Investment Strategy

- DCIF pursues critical core infrastructure investments with low volatility and strong downside protection.
- The Fund's target sectors are: power and energy, including renewables; digital infrastructure; a variety of transportation modes; and water, wastewater, and waste.
- The Fund's target geographies are OECD countries in North America, Western Europe and the UK, as well as Asia-Pacific, focusing on Australia, and less so on Japan and South Korea. Investments outside of OECD countries are capped at 15% now that the Fund has surpassed the \$5 billion NAV mark.
- DCIF will mainly focus on brownfield opportunities and operating assets with predictable revenue streams under contracted, regulated, or other schemes that have a track record of demonstrated stability. Fund equity check sizes going forward in the medium term will be +\$1 billion per deal.
- KKR will rely on its corporate relationships to source bi-lateral deal flow tailored to DCIF's preferred governance and risk-return profile, with the potential for repeatable transactions with the same partners.
- With respect to leverage, KKR expects DCIF's debt at the asset level to range from 40% to 70%, consistent with the certainty of corresponding revenue streams, and with investment grade capital structures.
- As an open-end fund, DCIF will underwrite investments for long term holds, and only from time to time seek partial or full exits consistent with market conditions and portfolio construction objectives.
- Target returns are average annual cash yields of 4% to 6% and gross IRRs of 8% to 10% (7% to 9% net).

Investment Terms

Partnership Name	KKR Diversified Core Infrastructure Fund
Partnership Type	Limited Partnership
Investment Strategy/Focus	Core Infrastructure
Vintage Year	2020
Geographic Focus	North America, Western Europe, Asia-Pacific OECD
Fund NAV	\$12 billion ¹
Final Closing	Open-end structure
Total Term	Perpetual life Fund Quarterly queues to invest (currently no queue)
Fees/Expenses:	
Management Fee	0.75% annual management fee based on NAV ²
Preferred Return	Trailing 12-month gross cash yield ³ > 4% and trailing 12-month time weighted return is >0%
Carried Interest	Base rate is 5% of Investor's quarterly cash yield, calculated on a whole-fund basis, net of Fund expenses

¹ As of June 30, 2025

² 0.75% is the discounted rate from 0.85% due to Meketa aggregation.

³ Cash yield is defined as current income distributed by the portfolio companies and excludes return of capital events (e.g., asset sales and refinancing events).

Historical Track Record

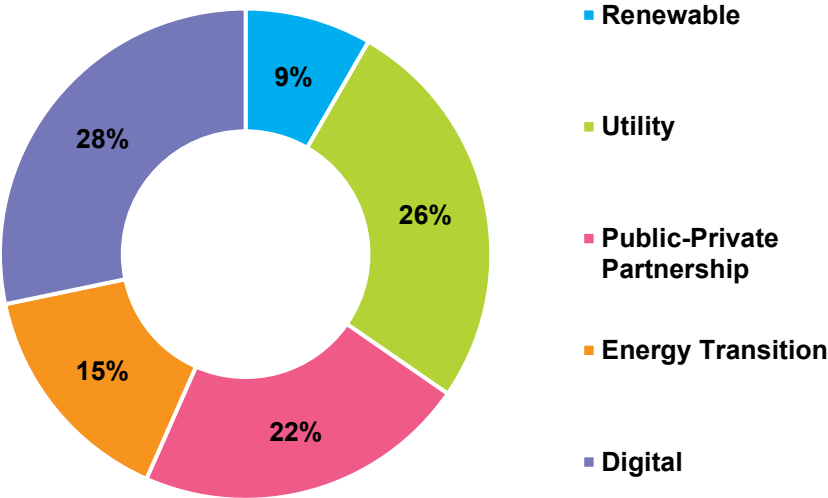
As of June 30, 2025

	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Gross Return	9.0	8.4	NA	NA	10.3
Net Total Return	8.1	7.6	NA	NA	9.4
<i>Distribution Yield</i>	4.7	4.3	NA	NA	4.5

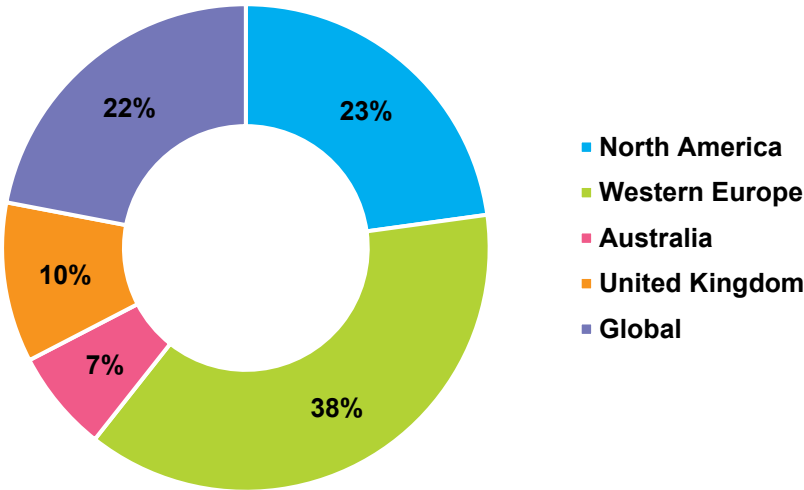
→ DCIF is still a developing portfolio with its first investment in December 2020 and a total of 12 investments to date.

Portfolio Diversification¹
As of June 30, 2025

Sector



Geography



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

Strengths

- **Breadth and depth of broader KKR Infrastructure Team:** Since establishing the Infrastructure platform in 2008, the KKR Infrastructure Team has grown to over 100 professionals and a deep and experienced senior team.
- **Dedicated core Infrastructure Team leadership:** Within the Infrastructure Team, experienced leadership will be dedicated to the DCIF opportunity. Tara Davies, who has over two decades of experience, serves as the Global Head of Core Infrastructure as well as the Co-Head of European Infrastructure. She will be directly supported by another Partner and four Regional Directors.
- **KKR platform resources:** The Infrastructure Team has access to KKR's extensive resource platforms that contribute to sourcing, diligencing, structuring, and operating of DCIF opportunities. This includes access to dedicated teams with expertise in operational improvement, capital markets, geopolitical risk, and public affairs, among others.
- **Corporate and industry network and relationships:** KKR is well positioned to use the Firm's expansive network of corporate and industry relationships to source opportunities and delivery operational improvements.
- **Robust pipeline:** DCIF has a deep pipeline of potential core infrastructure opportunities, diversified across the target geographies and sectors. DCIF have nearly \$2 billion of follow on projects to existing platforms that will be deployed over the next year.

Considerations

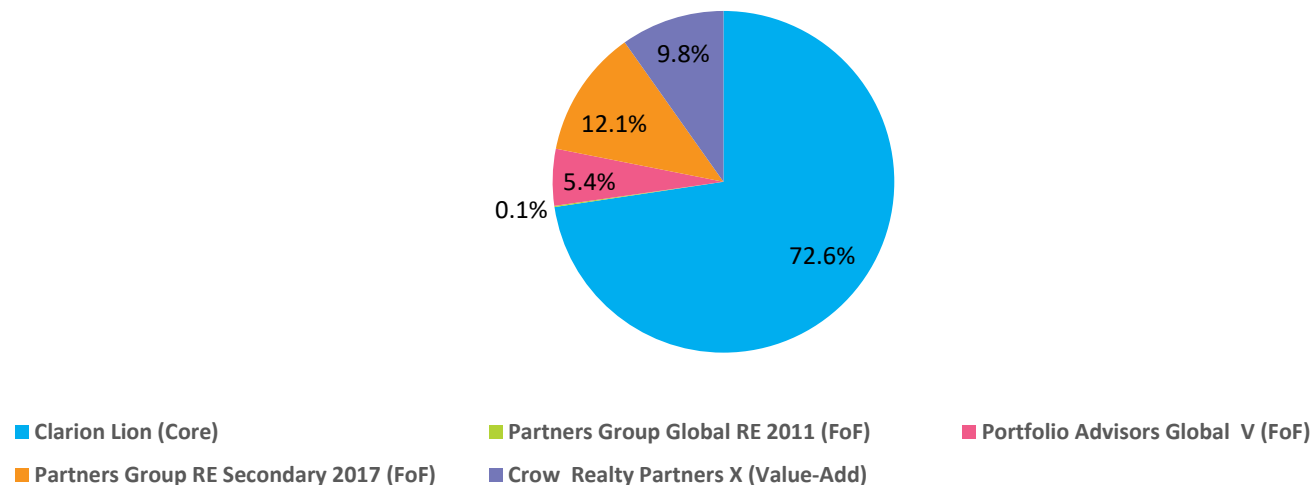
- **Fund team is not 100% dedicated:** Only the Fund's lead, Ms. Davies, and the four regional leads are 80% to 90% dedicated to DCIF. The remainder of the DCIF team will only be 10% to 30% dedicated to the Fund, on average.
 - Mitigating factor(s): KKR investment professionals stay with their investments for the full hold period and typically make direct co-investments into their deals, in addition to their contribution to the General Partner commitment to the Fund. This system helps strengthen alignment.
- **Rapid Growth of Team:** Since establishing the Infrastructure platform in 2008, the team has grown considerably to 100 Global Infrastructure team members.
 - Mitigating factor(s): KKR's hiring process seems robust to ensure any new hires are a fit with KKR's culture. Newer senior level professionals bring experience from other investing platforms, such as Macquarie, Morgan Stanley, First Reserve, Denham, and QIC.
- **Pooled economics dilutes Fund alignment:** KKR aggregates its carry pool at the Firm level and shares carry with stockholders. KKR estimates that employees receive 60% of the total amount of carry, directly and via their ownership of KKR shares. KKR further estimates 45% of the carry allocated to Infrastructure Team members is linked to their own infrastructure deals, while 55% of their carry is derived from the carry from other strategies.
 - Mitigating factor(s): An investor in DCIF needs to believe that the benefits from collaboration with other parts of the Firm contributes to success that generates carry from infrastructure investments, and further that the quality of KKR's other platforms is such that the Infrastructure Team is not giving away more in carry than it receives back.

Real Estate Recommendation

Summary of AFRF Current Private Real Estate Investments (As of June 30, 2025)

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR (%)
Clarion Lion Properties Fund	--	--	--	\$63.7	7.0
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
Total	\$68.7	\$46.3	\$32.3	\$87.7	

Current Exposure by FMV



[1] Performance figures are reported directly from manager, net of fees, as of 3/31/2025. Clarion Lion Property Fund IRR is as of 6/30/2025.

Executive Summary

- Austin Fire has a long-term target of 10% to real estate (5% to core and 5% to value-add as outlined in the operating procedures). As of June 30, 2025, the allocation was 7.3% with approximately 5.3% of that in core exposure.
- The largest holding within the asset class is Clarion Partners Lion Properties Fund, a broadly diversified core open-end real estate fund. AFRF has been invested since 2005.
- Between 2009 and 2017, AFRF expanded its exposure with four investments in closed-end fund of funds managers, enhancing diversification.
- In 2023, AFRF committed to Crow Holdings Realty Partners X, a value-add strategy targeting non-core opportunities with elevated return/risk characteristics.

Recommendation

- Meketa recommends AFRF consider investment in a new core-plus fund offered by Clarion. Investors that commit to an investment prior to the end of 2025 will receive extremely discounted fee schedule for the lifetime of their investment in the Fund.
- Meketa has a number of clients that have taken advantage of this opportunity to receive the preferable terms.

Key Benefits

- Adding **Clarion Alternative Sectors Fund** and funding over time will help to bring the Portfolio closer to the long-term target of 10%.
- The core plus offering furthers AFRF's diversification with a fund that invests in sectors (and sub-sectors) with demographic tailwinds that are not held at significant weight within AFRF's existing portfolio: such as senior housing, industrial outdoor storage, and built-to-rent ("BTR") communities.
- These "plus" sectors will help to expand the non-core allocation.
- The Clarion ASF fund is complementary to all AFRF's existing holdings and adds exposure to a segment of the market between core and value-add.
- The fund is income-focused (50–60% of the total returns) with capital appreciation, creating a solid foundation for total return generation.
- Attractive fee structure with perpetual fee breaks for commitments before December 31, 2025.

Clarion Alternative Sectors Fund

Manager Background

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

Organization

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

Clarion Alternative Sectors Fund (ASF)

Fund Overview	
Inception Date	2025
Risk Profile	Core Plus
Total Term	Open-ended fund / evergreen
Property Types	Alternatives: • Senior Housing • Industrial Outdoor Storage • Built-to-Rent (BTR)
Location	US Diversified
GP Commitment	3% of aggregate commitments; up to \$5M
Leverage Target	35% to 45%

Return Targets	
Gross Target IRR	10.0% to 12.0%
Net Target IRR	9.0% to 10.5%
Fees / Expenses (Founding Investor Terms)*	
Management Fee	Fee charged on NAV: - <\$100M: 0.55% - >\$100M: 0.50%
Carried Interest	None.
Preferred Return	None.
Catch-up Provision	None.

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

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

Investment Team

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

Strategy

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

Strategy: Portfolio Construction

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

	Phase I: Seed Phase	Phase II: Mature Phase
Fund size (NAV)	\$0-3 billion	\$3 billion+
Acquire	Select subset of alternative sectors viewed as offering most attractive risk-adjusted return.	Broader array with themes of housing, healthcare, logistics, and storage.
Property Type Examples	→ senior housing → industrial outdoor storage → built-to-rent (“BTR”) communities	→ outpatient medical office → life sciences → shallow bay industrial → self-storage → cold storage → student housing → manufactured housing → active adult → scatter site single-family rental

Historical Performance (As of December 31, 2024)

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

Clarion Alternative Property Track Record – Across all Investment Vehicles

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

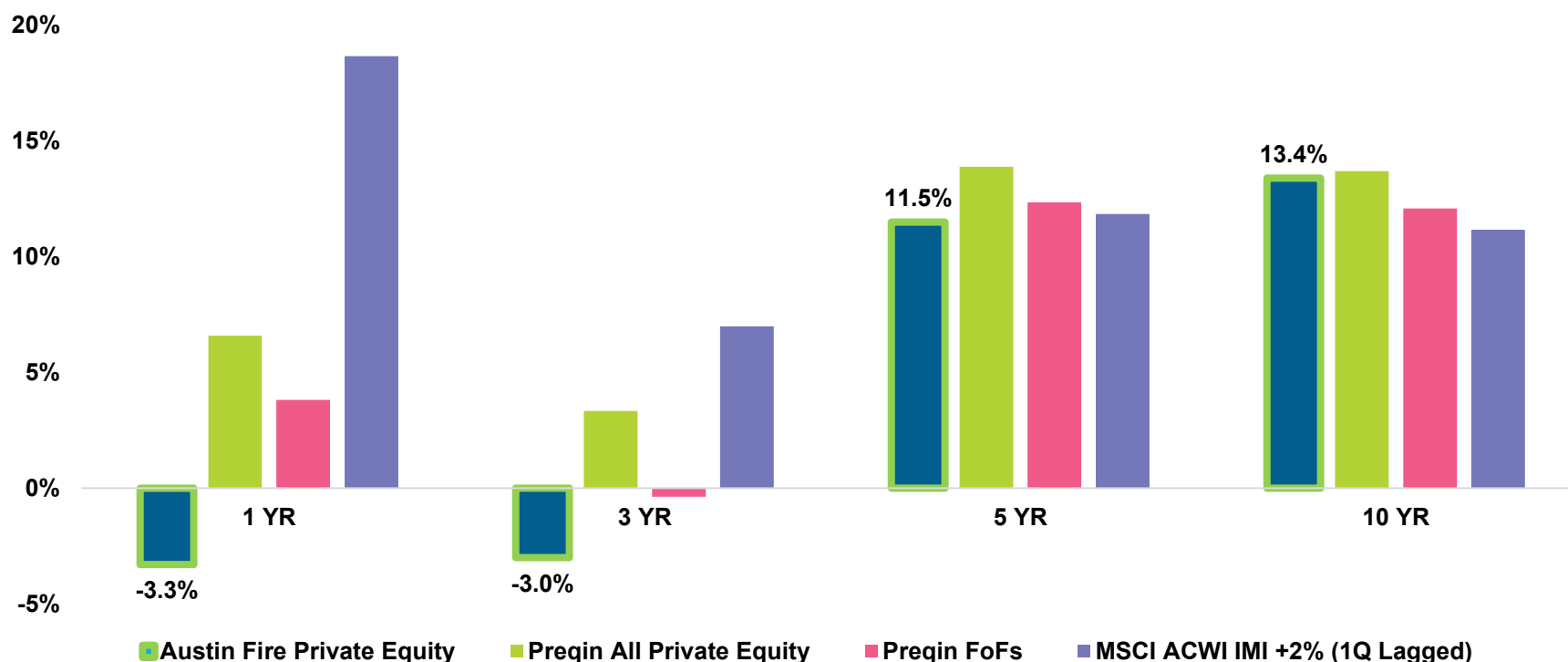
Exposure: % Total Invested Capital in Alternative Property Types.

Implementation

- If approved, Meketa recommends adding a toehold position in Clarion ASF in Q4 2025 or Q1 2026 (\$5 or \$10 million). This will help to secure the founding investors share discount and give AFRF 2-years to fund the investment up to target.
- We recommend redeeming up to \$25 mm from Clarion Lion Property Fund (Core) and adding those assets to Clarion Alternative Sector Fund over time.
- AFRF can then fund Clarion ASF over the next two years up to a long-term target of approximately \$30 - \$35 million.

Annual Private Equity Peer Performance Review As of December 31, 2024

Trailing Performance Comparison (as of December 31, 2024)¹



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

¹ Austin Fire Private Equity performance is calculated from true 12/31/24 NAVs (i.e. it should match the returns found in the 3/31/25 Austin Fire performance report. Benchmarks are also based on true 12/31/24 NAVs. MSCI ACWI +2% is as of 12/31/24 to match the same time frame of the Austin Fire private equity performance numbers.

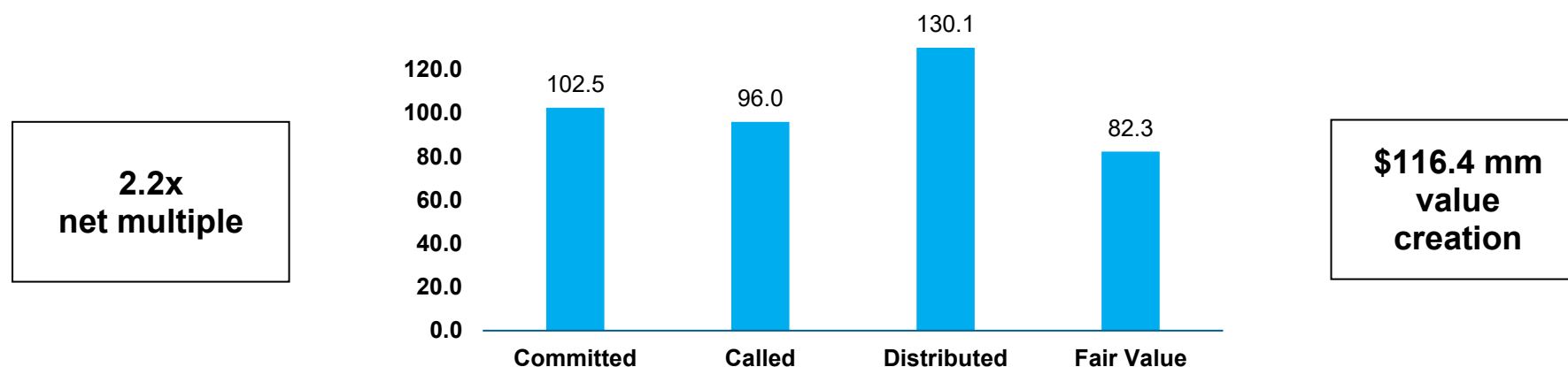
Annual Private Equity Peer Performance Review

All Funds Peer Quartile Overview

Partnership	Committed	Quartile	
Cross Creek Capital Partners II	12.5	1st	
StepStone Global Partners V	7.5	1st	
HighVista Flag Private Equity V	10.0	1st	+
StepStone Global Partners VI	7.5	1st	
Constitution Capital Partners Ironsides III	15.0	1st	
SVB Strategic Investors Fund IX	10.0	1st	+
Dover Street X	40.0	1st	
LGT Crown Global Secondaries II	3.0	2nd	-
LGT Crown Europe Small Buyouts III	8.4	2nd	
HarbourVest 2013 Direct	10.0	2nd	
Cross Creek Capital Partners III	7.5	2nd	
High Vista Flag Private Equity VI	15.0	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	3rd	
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	

Top Quartile Exposure

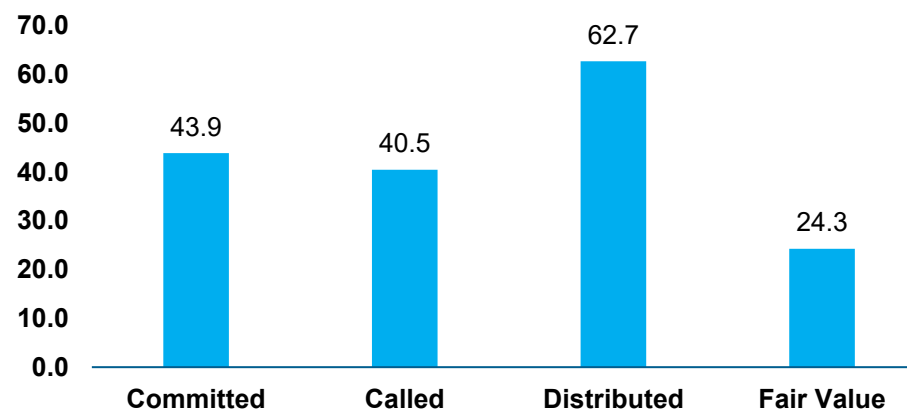
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Cross Creek Capital Partners II	2010	12.5	1 st	18.4	17.3	13.5	All Regions all FoF
StepStone Global Partners V	2011	7.5	1 st	22.8	19.8	15.6	All Regions all FoF
HighVista Flag Private Equity V	2012	10.0	1 st	16.2	16.0	13.9	All Regions all FoF
StepStone Global Partners VI	2013	7.5	1 st	20.1	19.7	15.0	All Regions all FoF
Constitution Capital Partners Ironsides III	2014	15.0	1 st	23.4 20.7	18.8	16.6	All Regions all FoF
SVB Strategic Investors Fund IX	2018	10.0	1 st	18.7	17.6	14.4	All Regions all FoF
Dover Street X	2020	40.0	1 st	19.8	16.6	14.3	All Regions Secondaries



Second Quartile Exposure

Partnership	Vintage Year	Committed \$M	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Global Secondaries II	2009	3.0	2 nd	17.7	19.8	13.9	All Regions Secondaries
LGT Crown Europe Small Buyouts III	2012	8.4	2 nd	15.3	16.0	13.9	All Regions all FoF
HarbourVest 2013 Direct	2013	10.0	2 nd	17.2	19.7	15.0	All Regions all FoF
Cross Creek Capital Partners III	2013	7.5	2 nd	18.2	19.7	15.0	All Regions all FoF
High Vista Flag Private Equity VI	2015	15.0	2 nd	17.5	19.4	15.8	All Regions all FoF

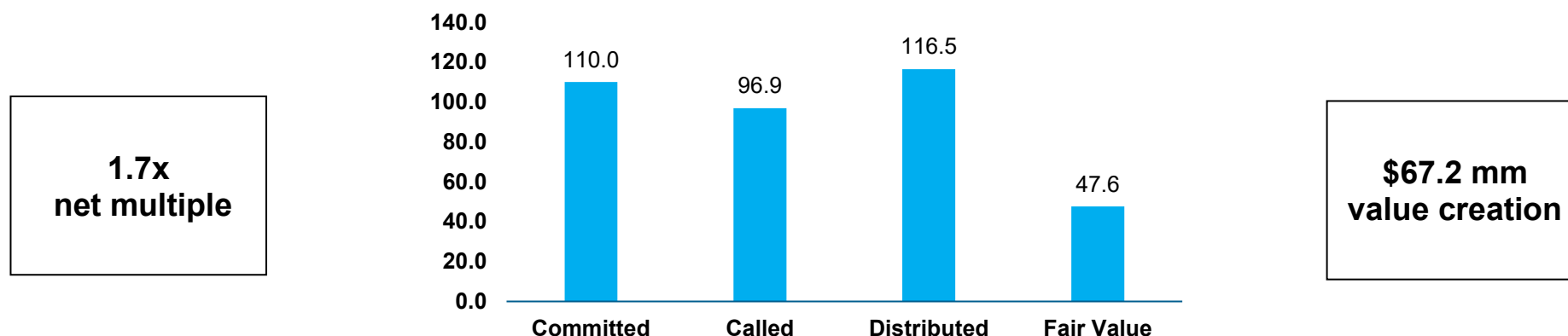
**2.2x
net multiple**



**\$46.5 mm
value creation**

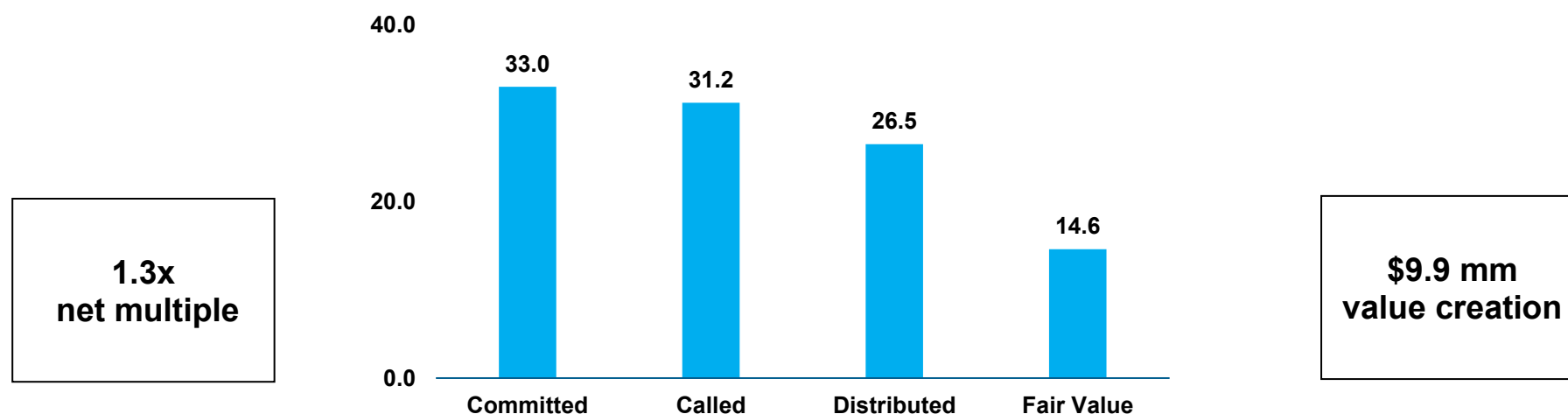
Third Quartile Exposure

Partnership	Vintage Year	Committed \$M	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Partners Group Distressed Private Equity 2009	2009	10.0	3 rd	10.3	16.1	13.4	All Regions all FoF
LGT Crown Asia II	2011	10.0	3 rd	10.6	19.8	15.6	All Regions all FoF
LGT Crown Global Secondaries III	2012	10.0	3 rd	11.7	17.4	12.9	All Regions Secondaries
Private Advisors Co-Investment Fund III	2013	10.0	3 rd	11.7	19.7	15.0	All Regions all FoF
Blue Bay Direct Lending Fund II	2015	20.0	3 rd	7.4	10.8	8.5	All Regions Direct Lending
LGT Crown Global Opportunities VI	2016	40.0	3 rd	14.3	18.9	15.5	All Regions all FoF
HarbourVest Co-Investment Fund IV	2017	10.0	3 rd	14.3	19.8	16.0	All Regions all FoF

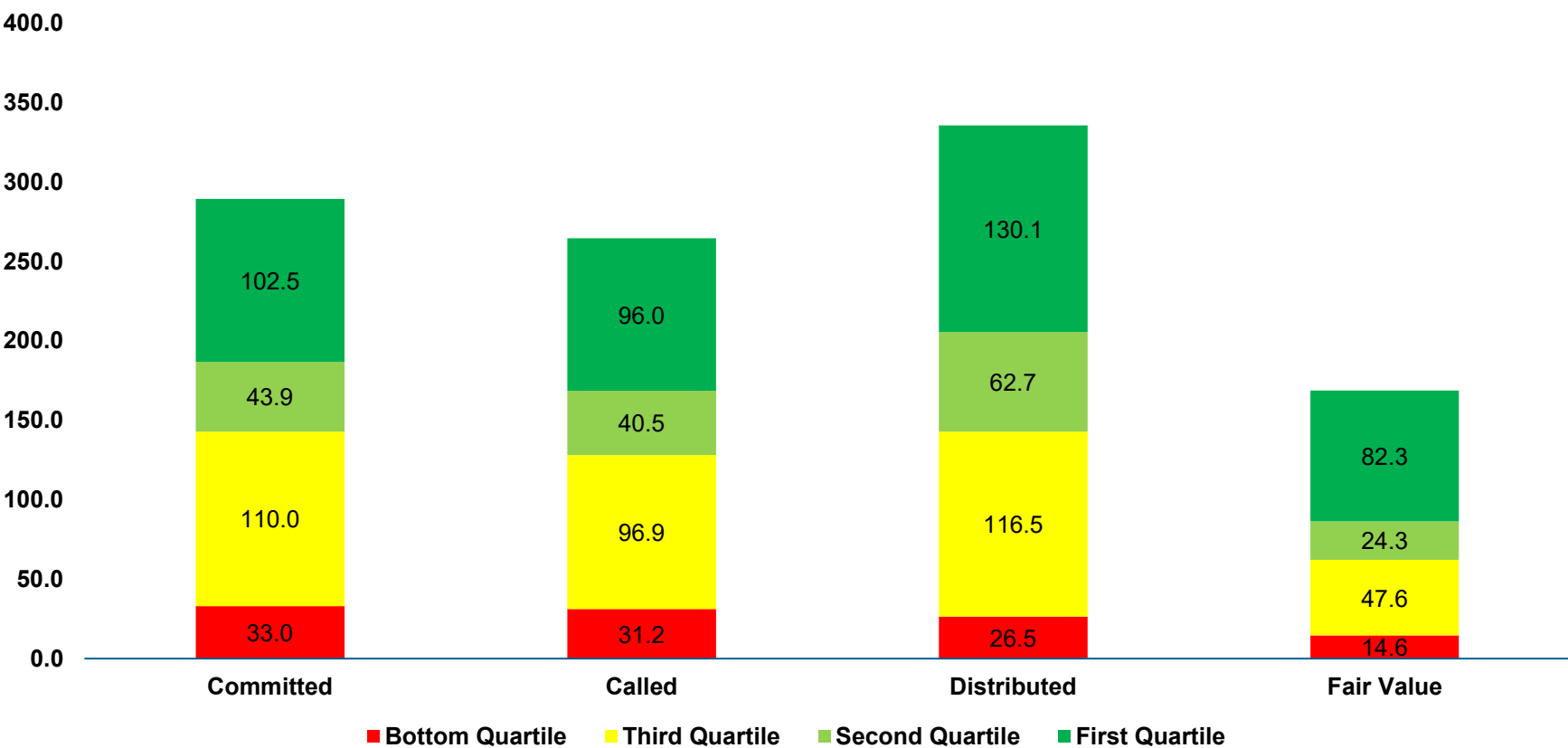


Bottom Quartile Exposure

Partnership	Vintage Year	Committed \$M	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4 th	-1.6	19.8	13.9	All Regions Secondaries
57 Stars Global Opportunity 3	2011	10.0	4 th	2.8	19.8	15.6	All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10.0	4 th	9.3	16.2	13.5	All Regions Secondaries
Partners Group Emerging Markets 2015	2015	10.0	4 th	7.5	19.4	15.8	All Regions all FoF



All Funds Peer Quartile Overview



Summary

- The private equity investments have performed very well and are marked at a 1.9x net multiple.
- Twelve funds are performing above median, including seven in the top quartile (relative to vintage year peers).
- Relative to last year, two funds improved their relative ranking, and two fell to a lower quartile.
- Only one fund is marked at a loss (Private Equity Investors V). It was the smallest commitment made.
- In total, we estimate the total private equity program has generated \$240.0 million in investment appreciation (after fees).

Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	96.0	2.2x	116.4
Second Quartile Funds	40.5	2.2x	46.5
Third Quartile Funds	96.9	1.7x	67.2
Bottom Quartile Funds	31.2	1.3x	9.9
Total	\$264.6	1.9x	\$240.0

Public Manager Fee Benchmarking

Overview

- Investment management fees represent a significant component of a fund's expenses and should be monitored closely.
- Meketa Investment Group continually seeks to negotiate and reduce management fees for its clients where possible.
- Typically, the biggest fee savings can be generated by using index funds in efficient asset classes.
- The following page lists each active public investment manager and compares the fee Austin Fire pays vs. the median fee for similar investment strategies.

Estimated Manager Fees – Active Managers as of September 30, 2025¹

Account	Market Value As of 9/30/2025 (\$)	Asset Type	Estimated Annual Fee (%)	Estimated Annual Fee (\$)	Peer Ranking Percentile (%)	Peer Median Fee (%)
Westfield Small/Mid Cap Growth	70,294,410	Domestic Equity	0.89	624,232	87	0.78
Vaughan Nelson Small Cap Value	67,044,205	Domestic Equity	0.81	544,309	50	0.81
Ballie Gifford Int'l Growth	32,322,648	Int'l Equity	0.61	184,239	16	0.85
DFA International Small Company Fund	36,869,732	Int'l Equity	0.39	143,792	1	1.09
DFA Emerging Markets Value	34,433,704	Int'l Equity	0.38	189,385	10	0.92
TT Emerging Markets Equity	44,223,231	Int'l Equity	0.80	353,786	40	0.85
Loomis Sayles Core Plus Bond	50,429,642	Fixed Income	0.29	146,074	31	0.30
Aberdeen Emerging Markets Bond	73,066,884	Fixed Income	0.45	328,801	12	0.60
Pyramis Tactical Bond	29,052,624	Fixed Income	0.34	98,779	59	0.30
Aristotle Pacific Asset Mgmt. Bank Loans	26,045,490	Fixed Income	0.41	106,787	8	0.50

- A peer ranking of 1 means lowest cost in peer group, a peer ranking of 99 means highest cost in peer group
- The majority of the strategies are less expensive than median in respective peer group.

¹ Calculations were not reconciled with actual fees paid by the Pension Fund and will not match exactly. The table is for illustrative purposes only. Public market fees were calculated by multiplying manager fee schedule by market value as of September 30, 2025. 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.

Estimated Manager Fees – Passive Strategies
as of September 30, 2025¹

Account	Market Value As of 9/30/2025 (\$)	Asset Type	Estimated Annual Fee (%)	Estimated Annual Fee (\$)	Peer Ranking Percentile (%)	Peer Median Fee (%)
Index Assets						
SSgA S&P 500	157,330,495	Domestic Equity	0.01	18,233	1	0.48
SSgA MSCI EAFE	153,818,156	Int'l Equity	0.05	76,527	1	0.63
SSgA Agg. Bond	128,590,272	Fixed Income	0.03	35,718	1	0.23
SSgA TIPS	61,746,789	Fixed Income	0.03	18,524	1	0.25

¹ Calculations were not reconciled with actual fees paid by the Pension Fund and will not match exactly. The table is for illustrative purposes only. Public market fees were calculated by multiplying manager fee schedule by market value as of September 30, 2025.

Summary

- Austin Fire pays lower than median fee on 8 of 10 active public manager strategies.
- The index fund fees are significantly lower than the active manager fees.
- Austin Fire's shift toward passive in recent years, which moved the passive exposure from 22% of the total Fund at year-end 2022 to 41% on September 30, 2025, saves the Fund an approximate estimated \$1.1 million per year.

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

August 2025 Investment Committee Meeting

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

November 2025

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

February 2026

1. Fiscal year review
2. Core Infra Manager Interviews

May 2026

1. Annual asset allocation review (Capital Market Expectations update)
2. Investment training/education
3. Review approach to private equity investing

2027

1. Asset allocation/liability study

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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