MEKETA

Austin Firefighters Retirement Fund

June 1, 2026

Meeting Materials

Agenda

1. Economic and Market Update
2. 1Q26 Executive Summary
3. 1Q26 Investment Report
4. Asset/Liability Study Introduction
5. Private Real Estate vs. Public Real Estate (REITs)
6. Private Equity Approach
7. Roadmap
8. Disclaimer, Glossary and Notes

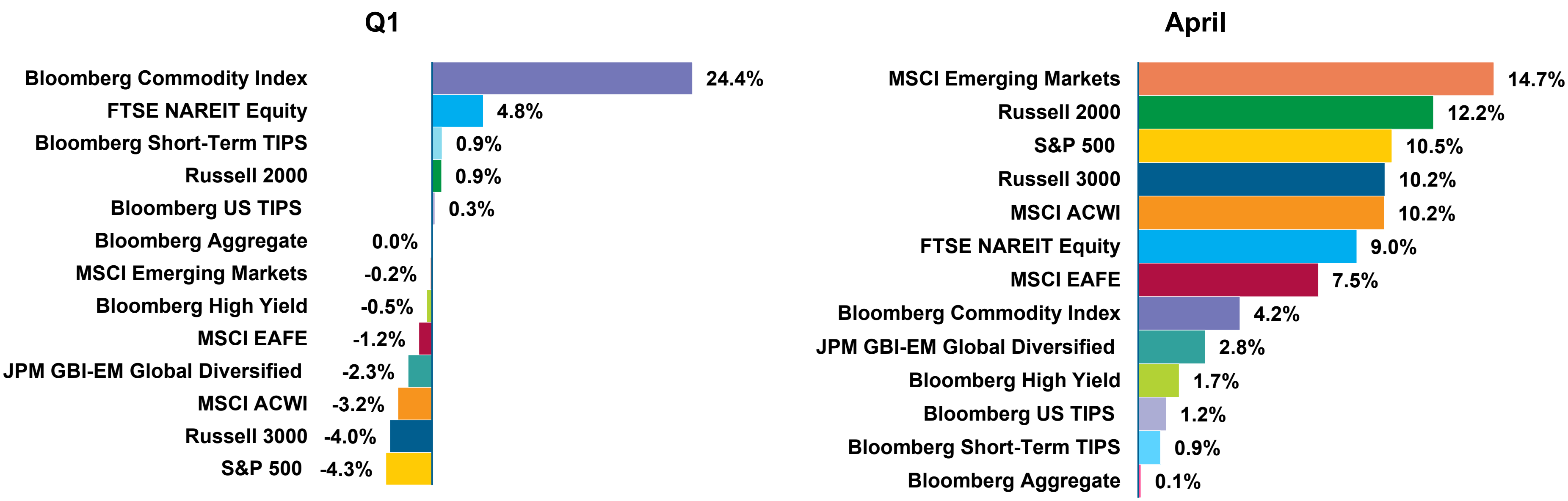
Economic and Market Update

Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

- → US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- → Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
  - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
  - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- → Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- → Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.
- → Risk assets rebounded sharply in April, suggesting improved investor sentiment following first-quarter weakness.

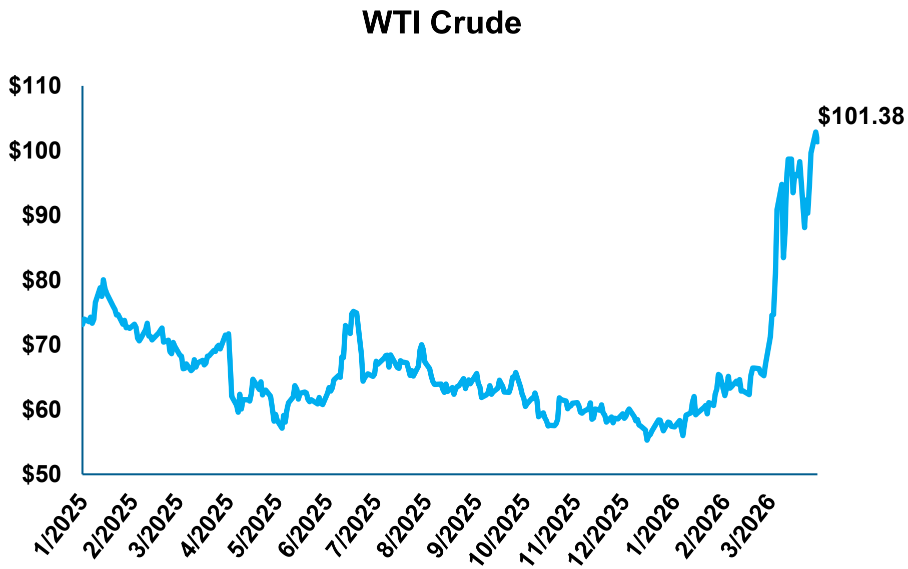
Index Returns[1]

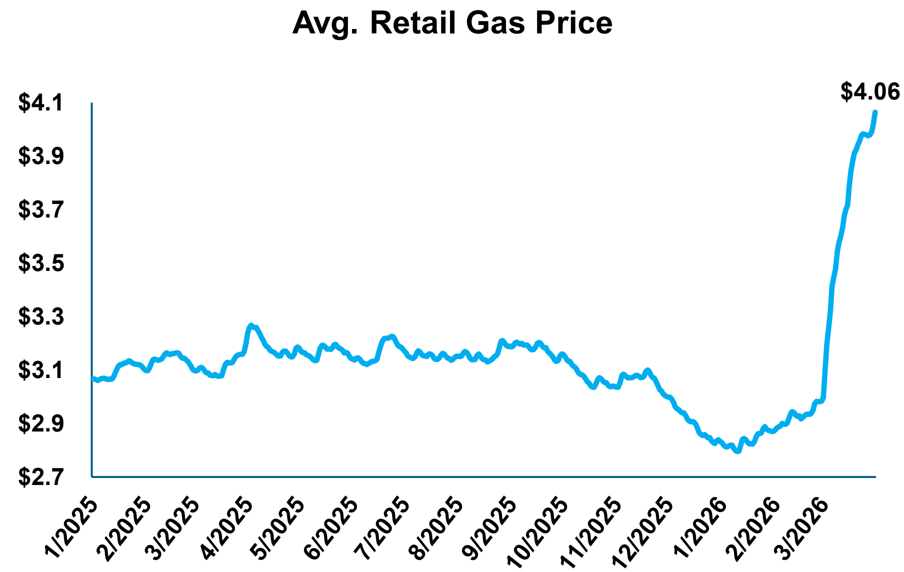


- In the first quarter of 2026, commodities led performance as geopolitical tensions drove oil prices higher. US REITs also performed well as investors rotated from large-cap technology into defensive, income-generating assets.
- In contrast, risk assets broadly lagged in the first quarter, with US equities declining and international equities posting negative returns amid technology valuation concerns and energy-related worries from the Middle East conflict. Fixed income returns were muted.
- In April, risk assets rebounded sharply, led by emerging markets, small-cap stocks, and US equities. The rebound reflected improved investor sentiment following first-quarter weakness, as markets looked past earlier concerns.

[1] Source: Bloomberg.

Gas and Oil[1]



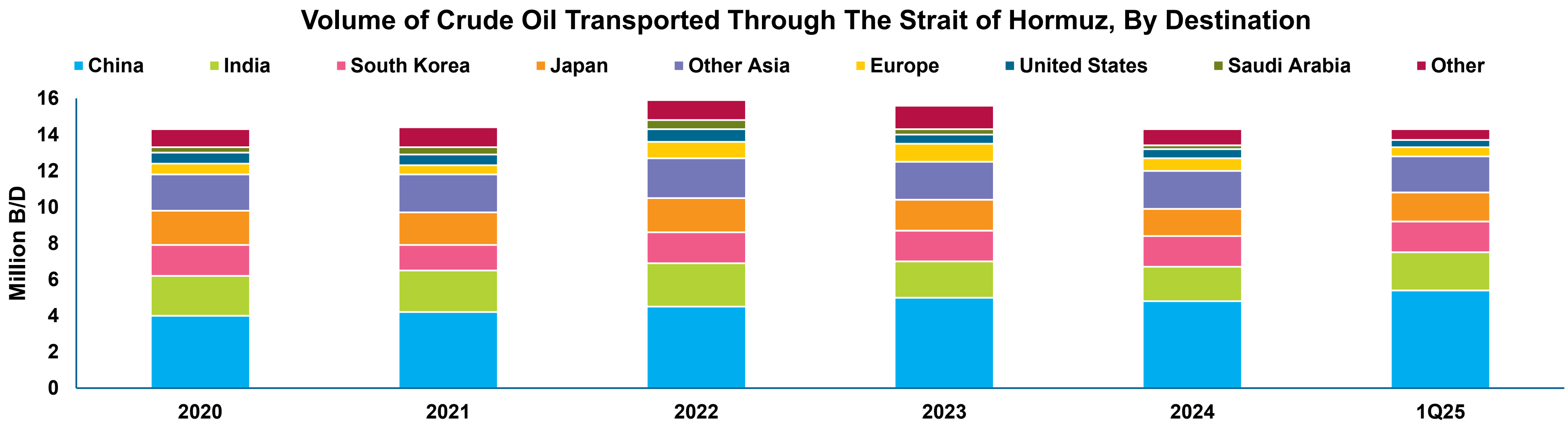


→ Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately $58 at year-end to $101.38 by quarter-end.

→ The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from $2.81 at the end of 2025 to $4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

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

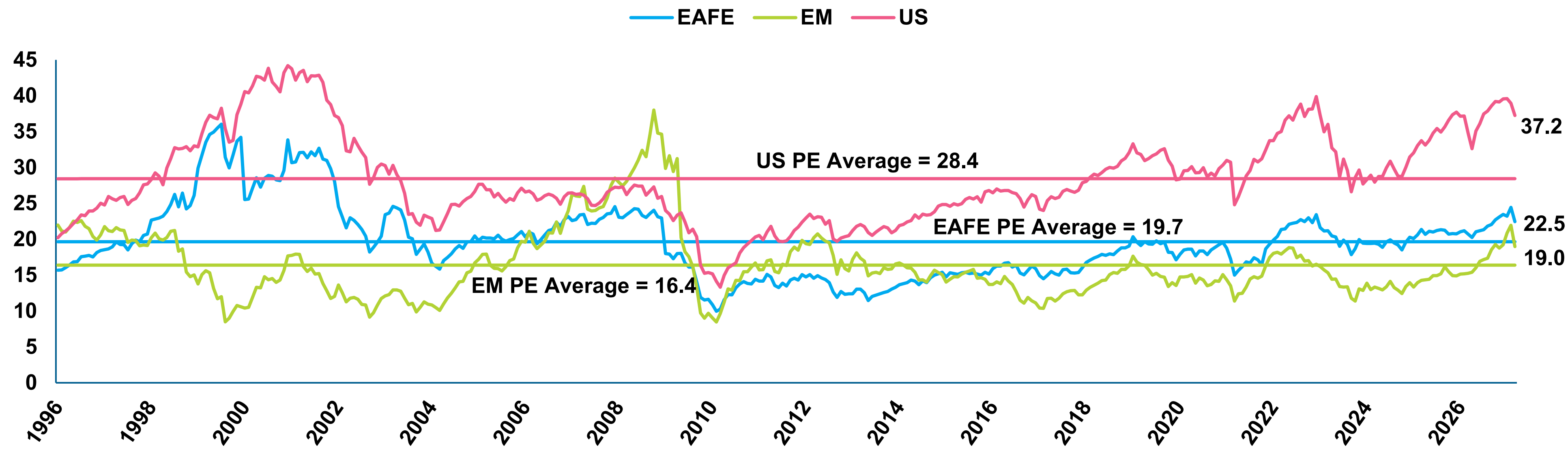
Volume of Crude Oil[1]



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

[1] Source: Apollo Academy. Data is as of March 31, 2025.

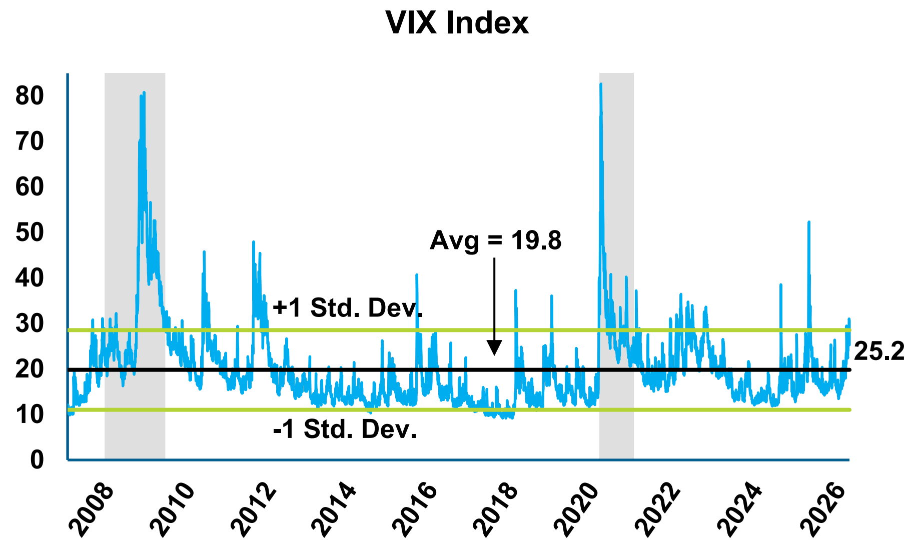
Equity Cyclically Adjusted P/E Ratios[1]

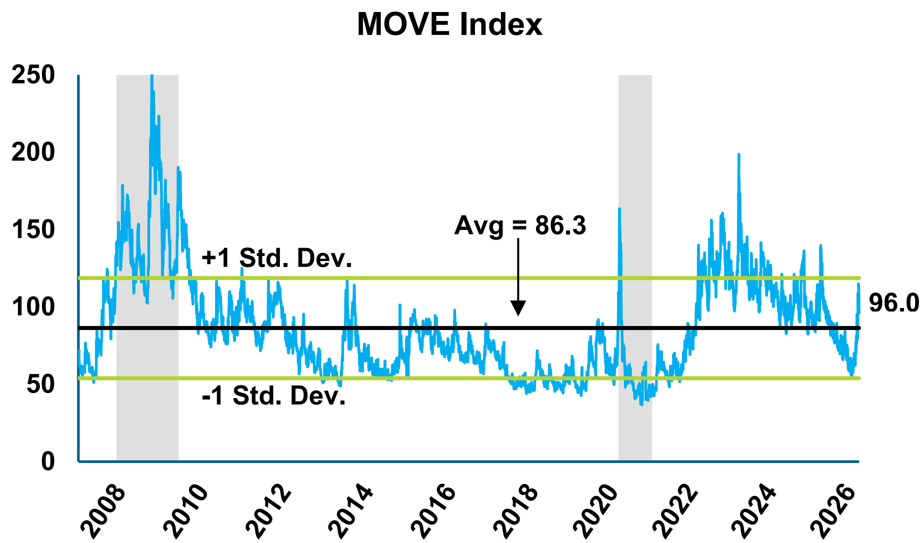


- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2026. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

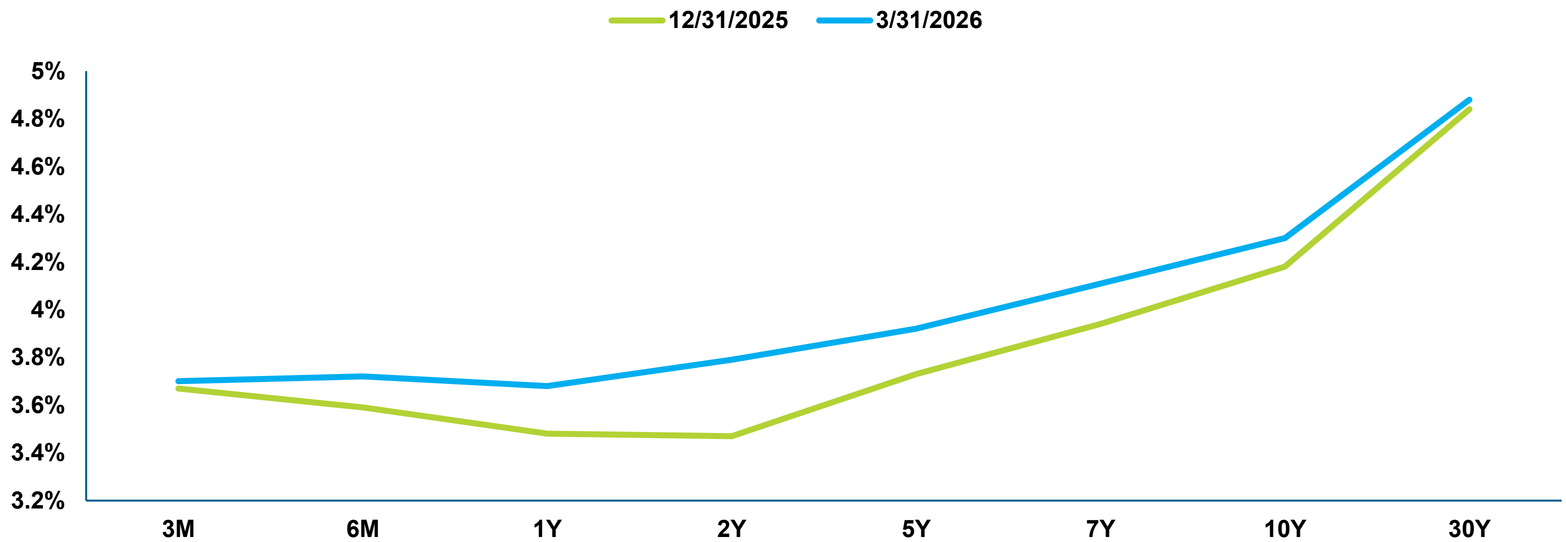




- → Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- → Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- → Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

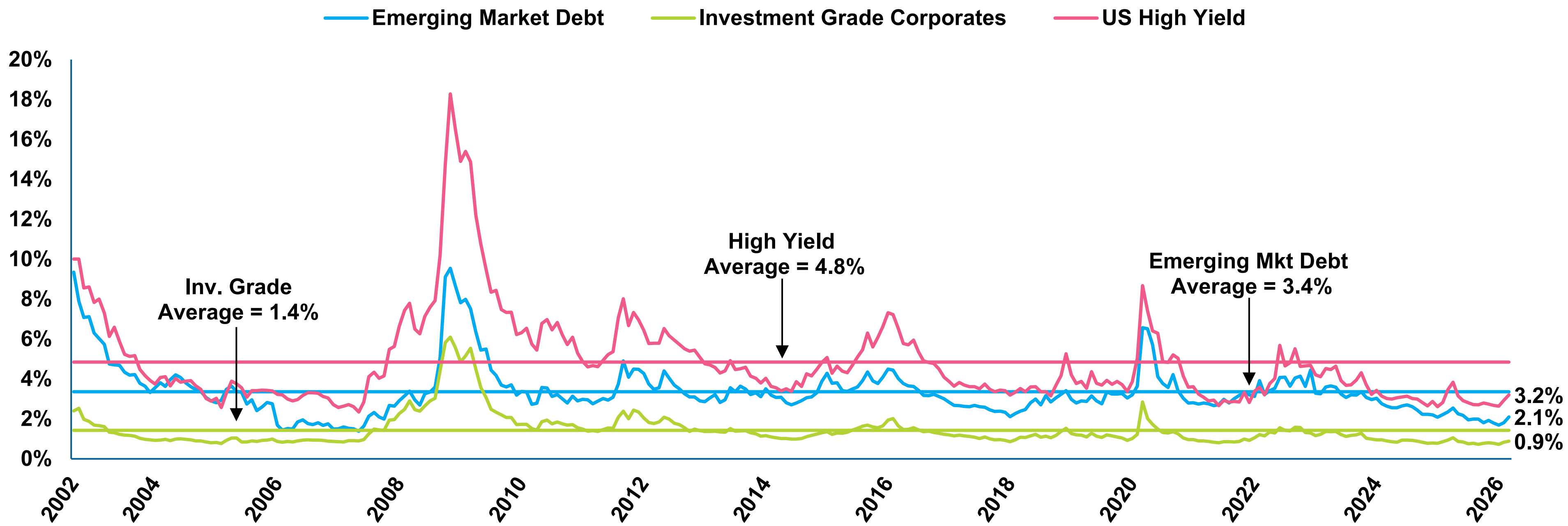
US Yield Curve[1]



- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

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

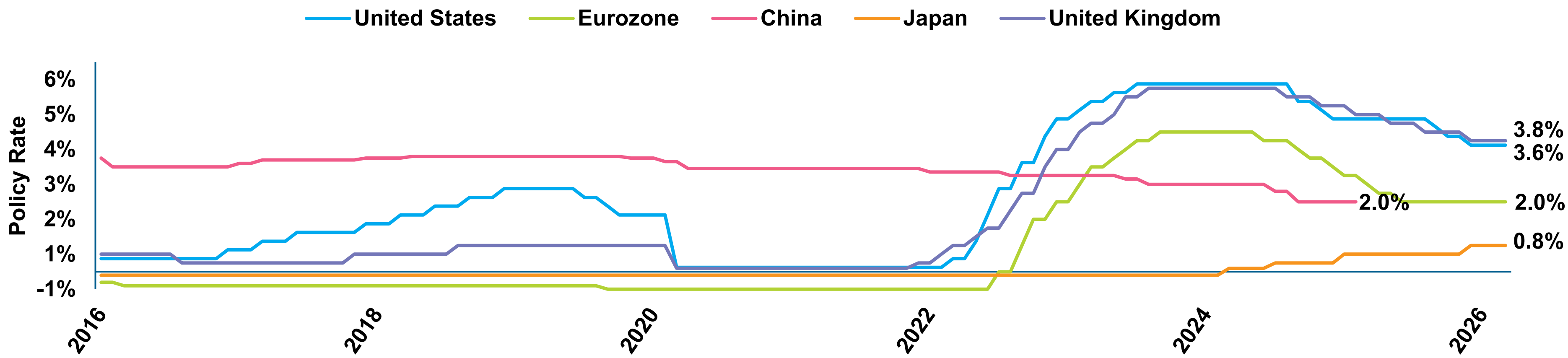
Credit Spreads vs. US Treasury Bonds[1]



- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

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

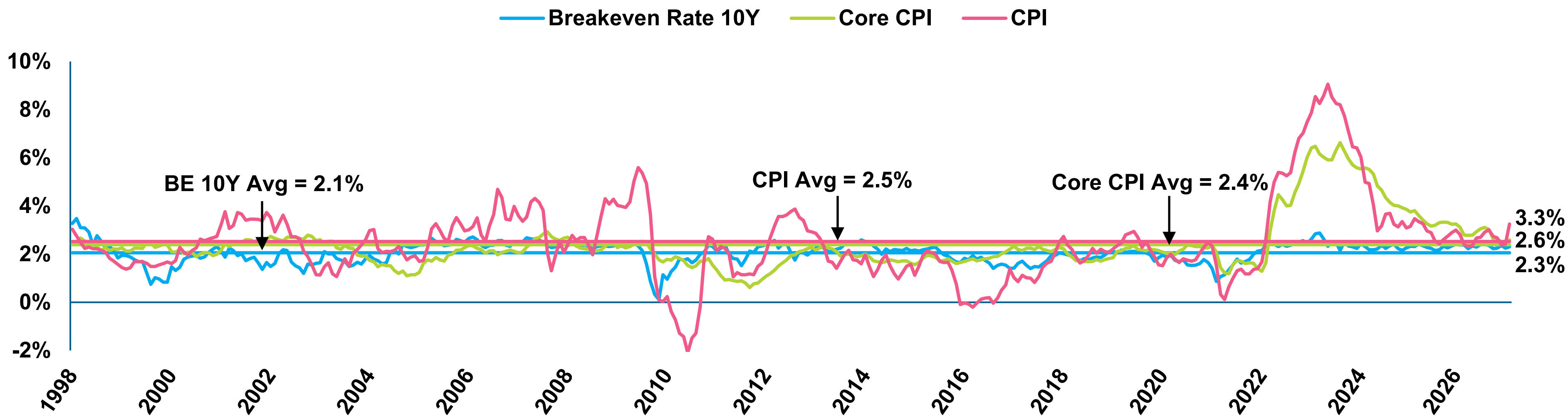
Global Policy Rates[1]



- → Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- → The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- → The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- → China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- → The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

[1] Source: Bloomberg. Data is as of March 31, 2026, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Inflation[1]



→ In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.

→ Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.

→ Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

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

1Q26 Executive Summary

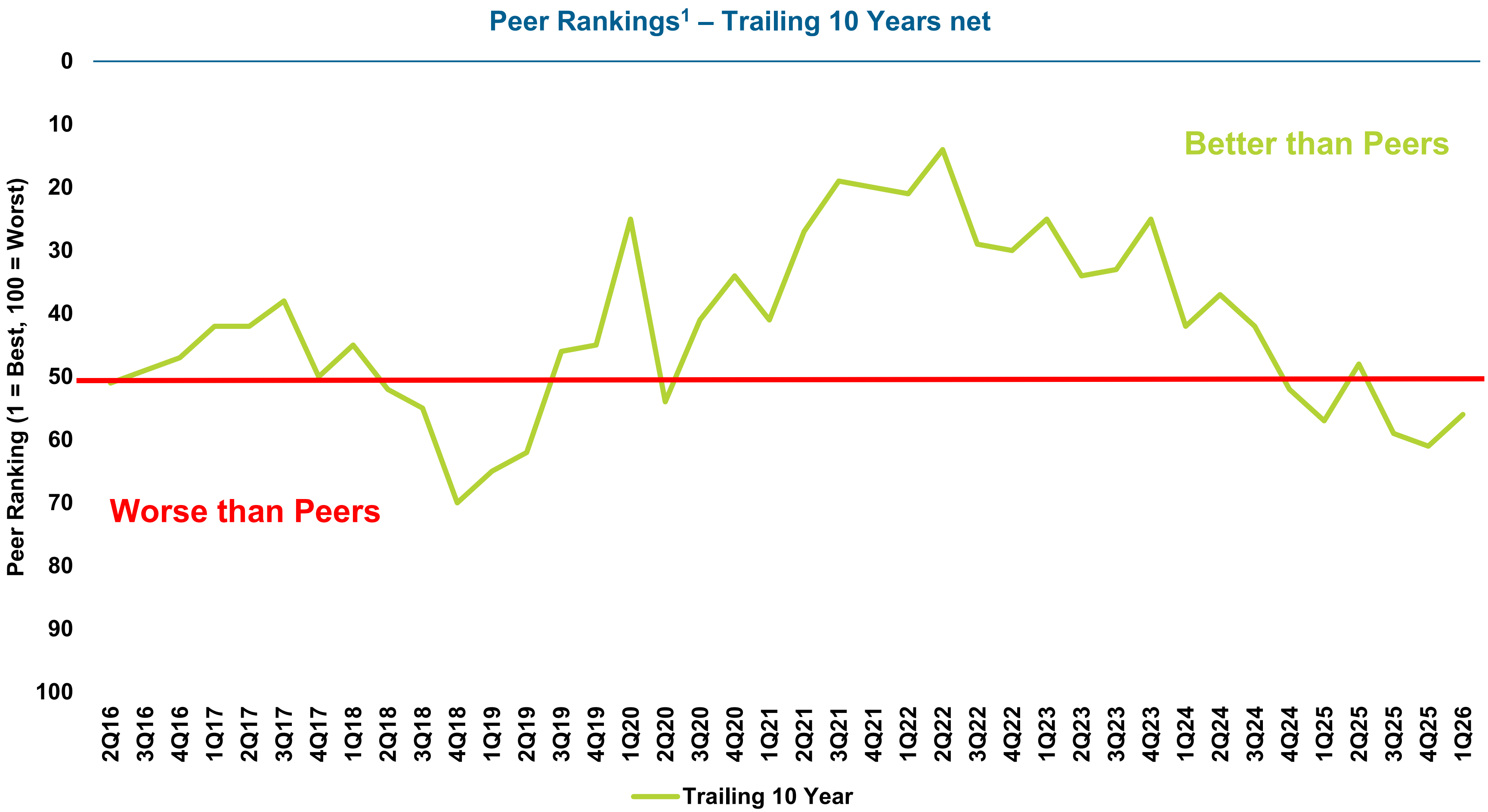
Benchmark Construction Methodology per Investment Policy Statement

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

1Q 26 Executive Summary

Category	Results	Notes
Total Fund Performance	**Negative**	-0.6% (-$5.7 mm decline)
Performance vs. Dynamic Benchmark	**Underperformed**	-0.6% vs. -0.3%
Performance vs. Total Fund Benchmark	**Outperformed**	-0.6% vs. -1.8%
Performance vs. Peers[1]	**Underperformed**	-0.6% vs. -0.5% median
Asset Allocation Attribution Effects	**Neutral**	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	**Outperformed**	7 out of 10 active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	**Outperformed**	7 out of 9[2] active managers outperformed peer groups
Compliance with Targets	**In Compliance**	All assets ended the quarter in compliance with policy ranges
10 Year Perf vs. Actuarial Target	**Outperformed**	+8.0% vs. +7.3%

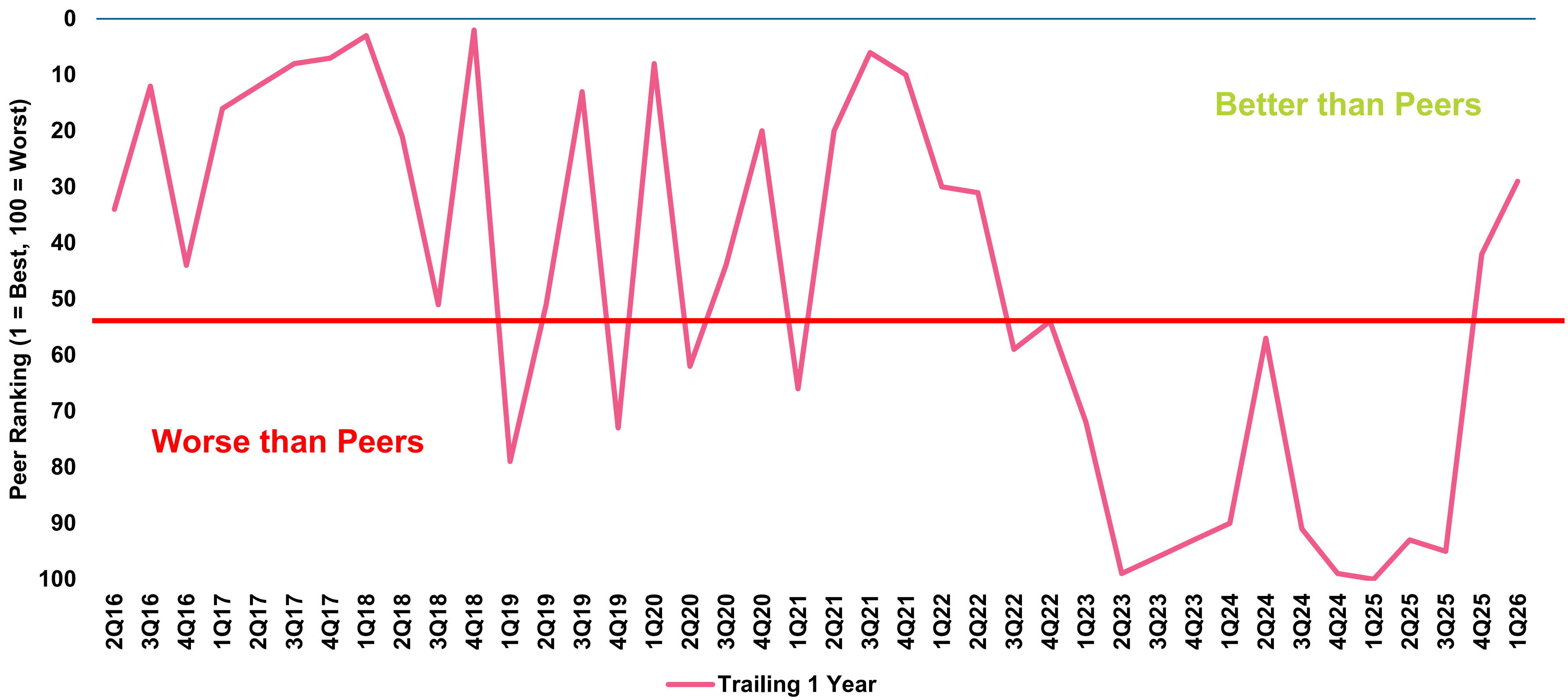
[1] InvMetrics Public DB >$1B net.
[2] No peer group exists for Aberdeen EMD blended currency strategy.



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

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

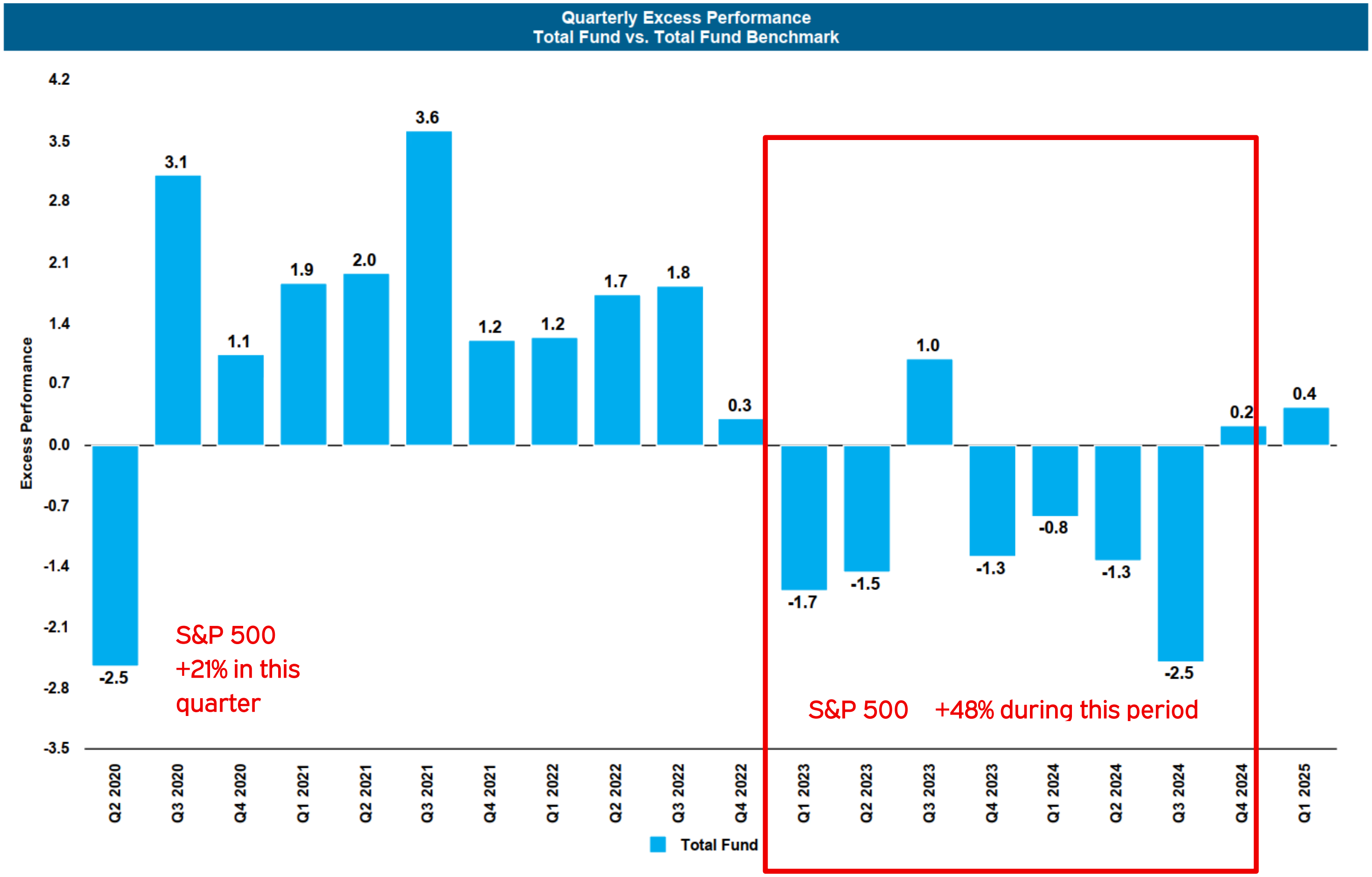
Peer Rankings[1] – Trailing 1 Year net



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

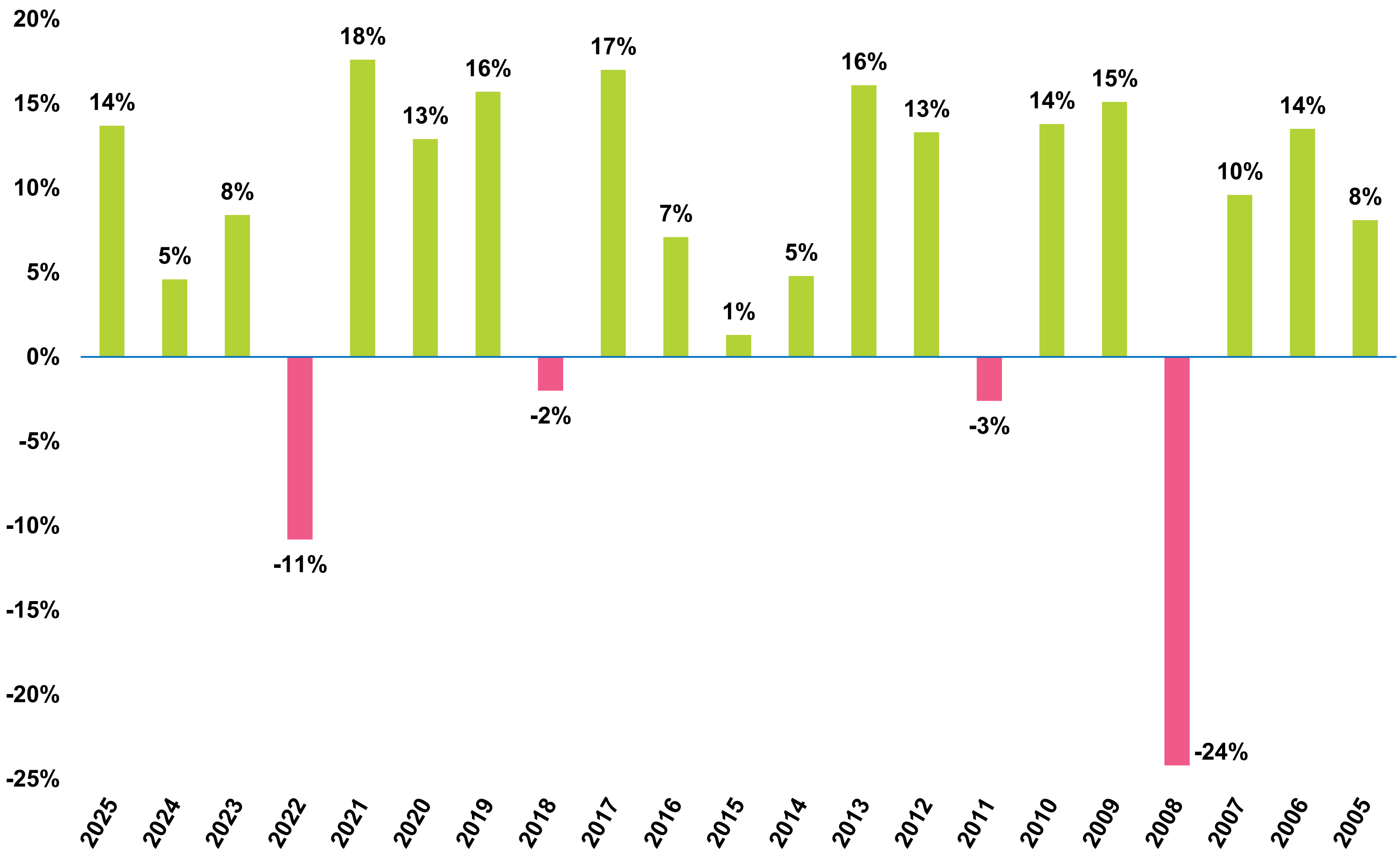
[1] InvMetrics Public DB >$1B net. or equivalent peer group sub $1 billion in quarters when AFRF was under $1 billion.

Quarterly Excess Returns vs. Total Fund Benchmark

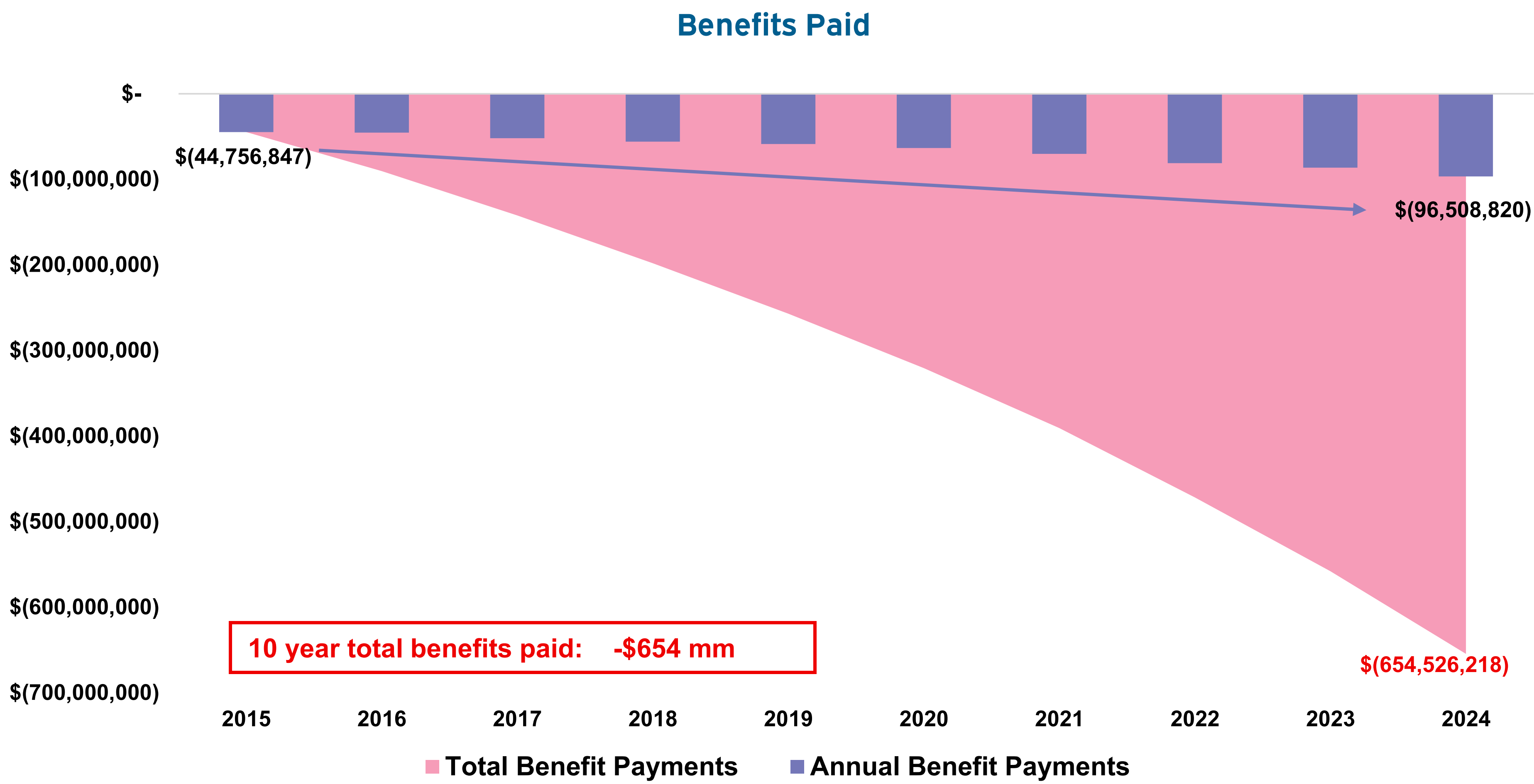


→ Most of the 3 year and 5 year underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Calendar Year Net Returns



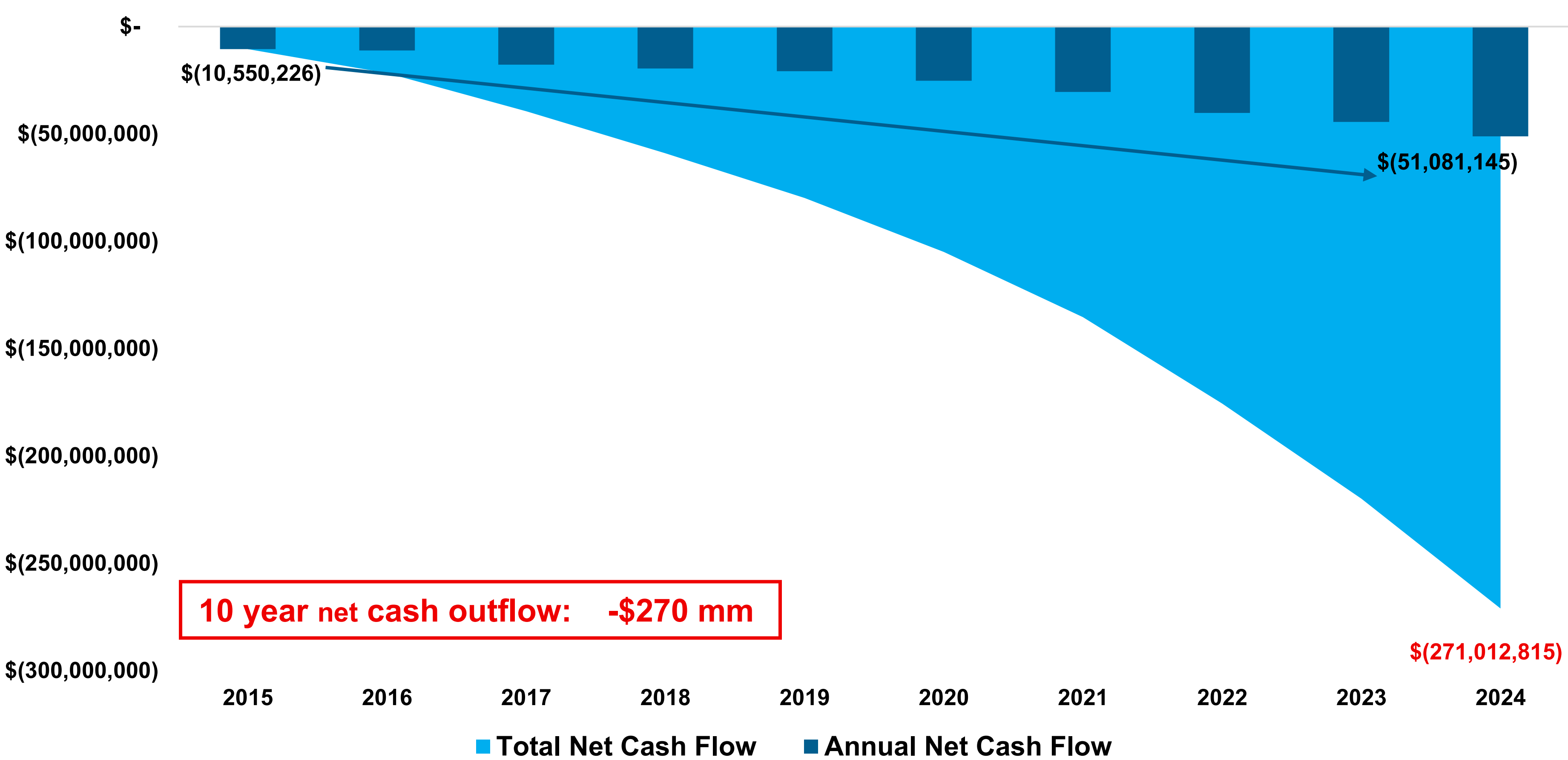
→ AFRF has only generated negative calendar year returns four times in twenty+ years.



→ AFRF has grown significantly despite paying out increasing benefits each year. Over the last ten years $654 mm in benefits have been paid[1]. 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)

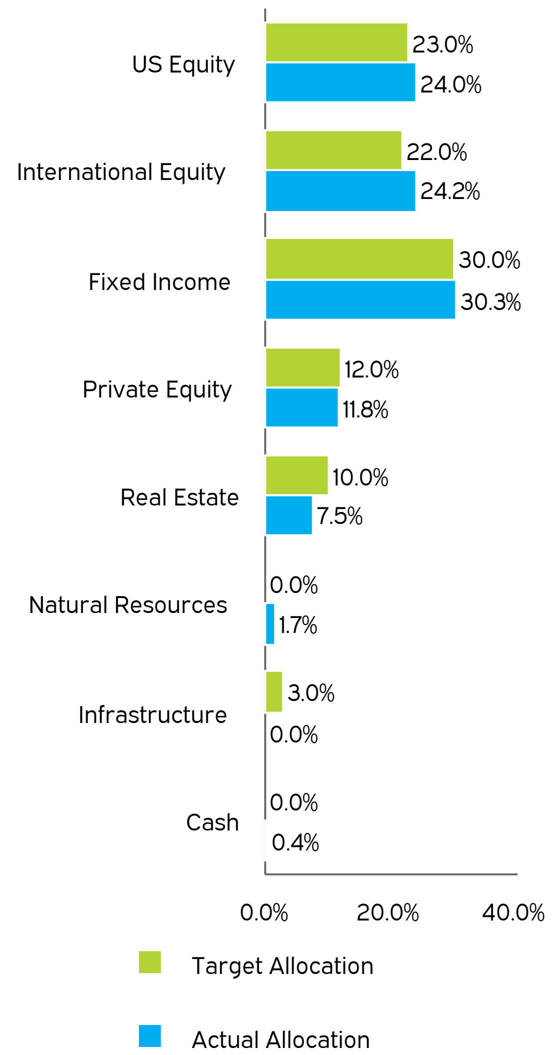


→ In the last ten years over $270 mm has been liquidated from the investment portfolio to pay benefit payments. The net cash flows (i.e. the amount that benefit payments and administrative expenses exceed contributions) has grown 5x in ten years as the demographics of the Fund have matured.

1Q26 Investment Report

Total Fund | As of March 31, 2026

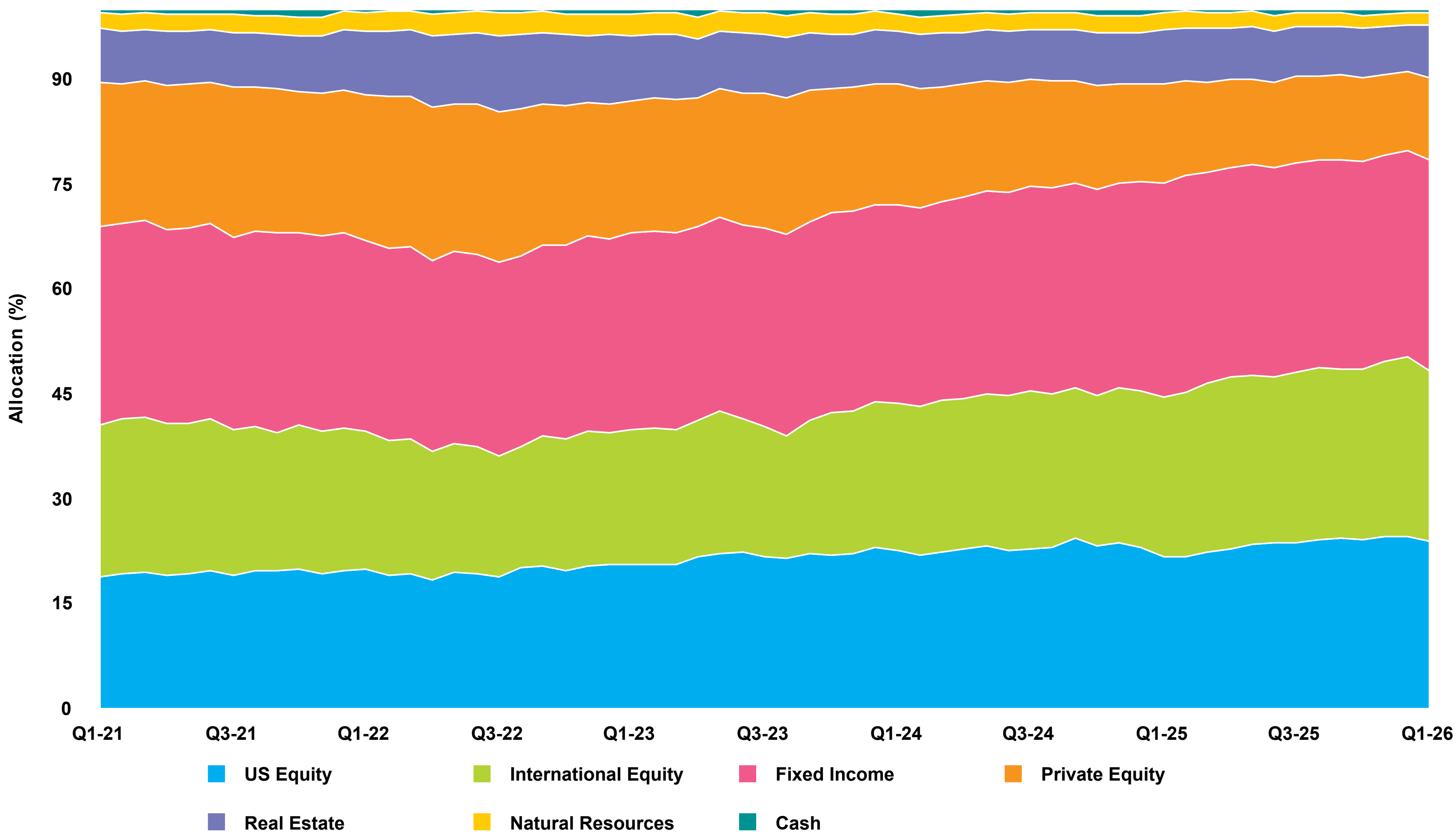
Actual vs. Target Allocation



Allocation vs. Targets and Policy

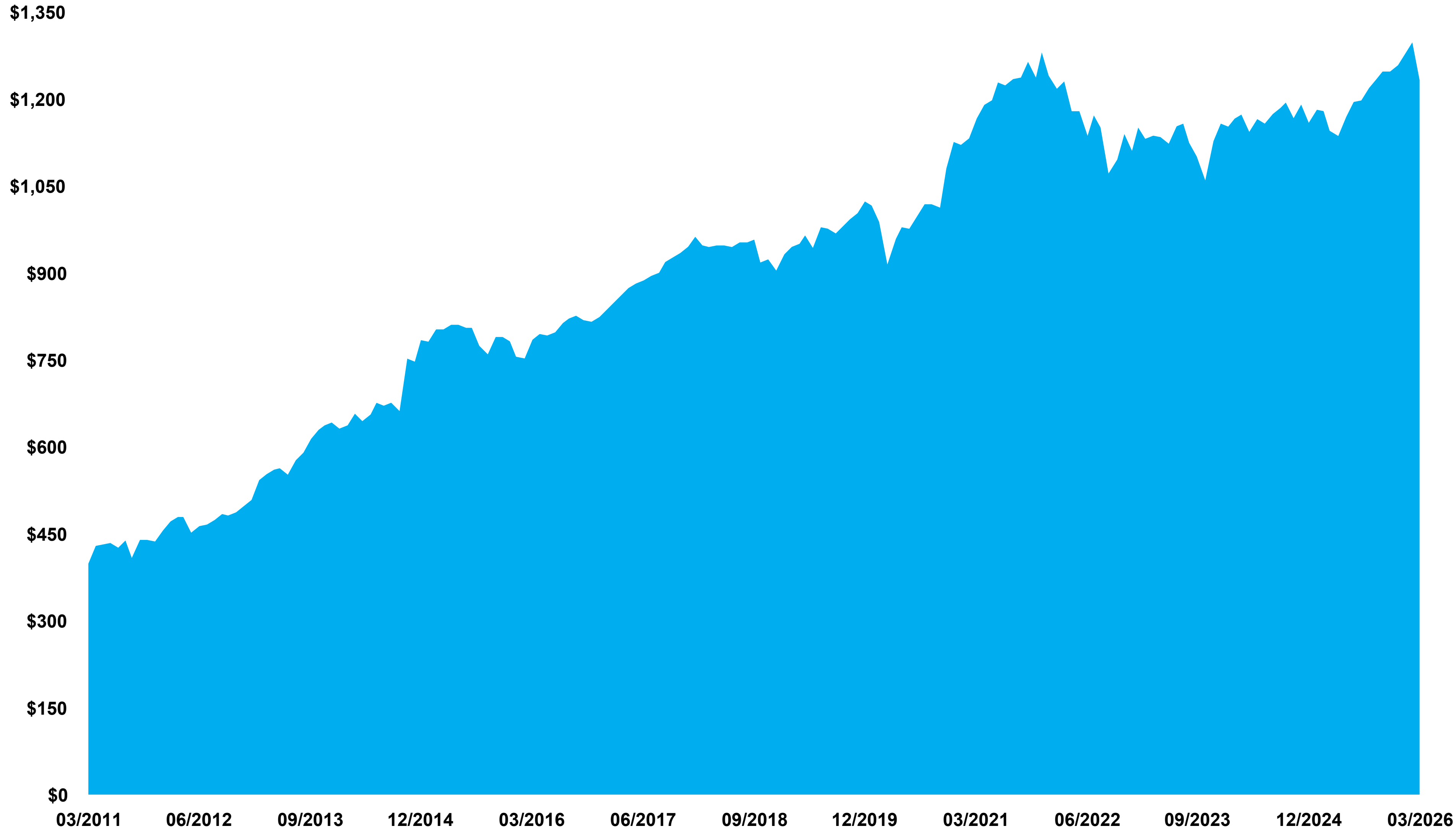
	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	$296,433,350	24.0	23.0	16.0 - 30.0	Yes
International Equity	$298,490,490	24.2	22.0	15.0 - 29.0	Yes
Fixed Income	$374,238,798	30.3	30.0	20.0 - 40.0	Yes
Private Equity	$145,101,708	11.8	12.0	2.0 - 22.0	Yes
Real Estate	$92,579,029	7.5	10.0	0.0 - 20.0	Yes
Natural Resources	$21,404,161	1.7	0.0	0.0 - 2.0	Yes
Infrastructure		0.0	3.0	0.0 - 5.0	Yes
Cash	$4,978,224	0.4	0.0	0.0 - 5.0	Yes
Total	**$1,233,225,760**	**100.0**	**100.0**		

Asset Allocation History
5 Years Ending March 31, 2026

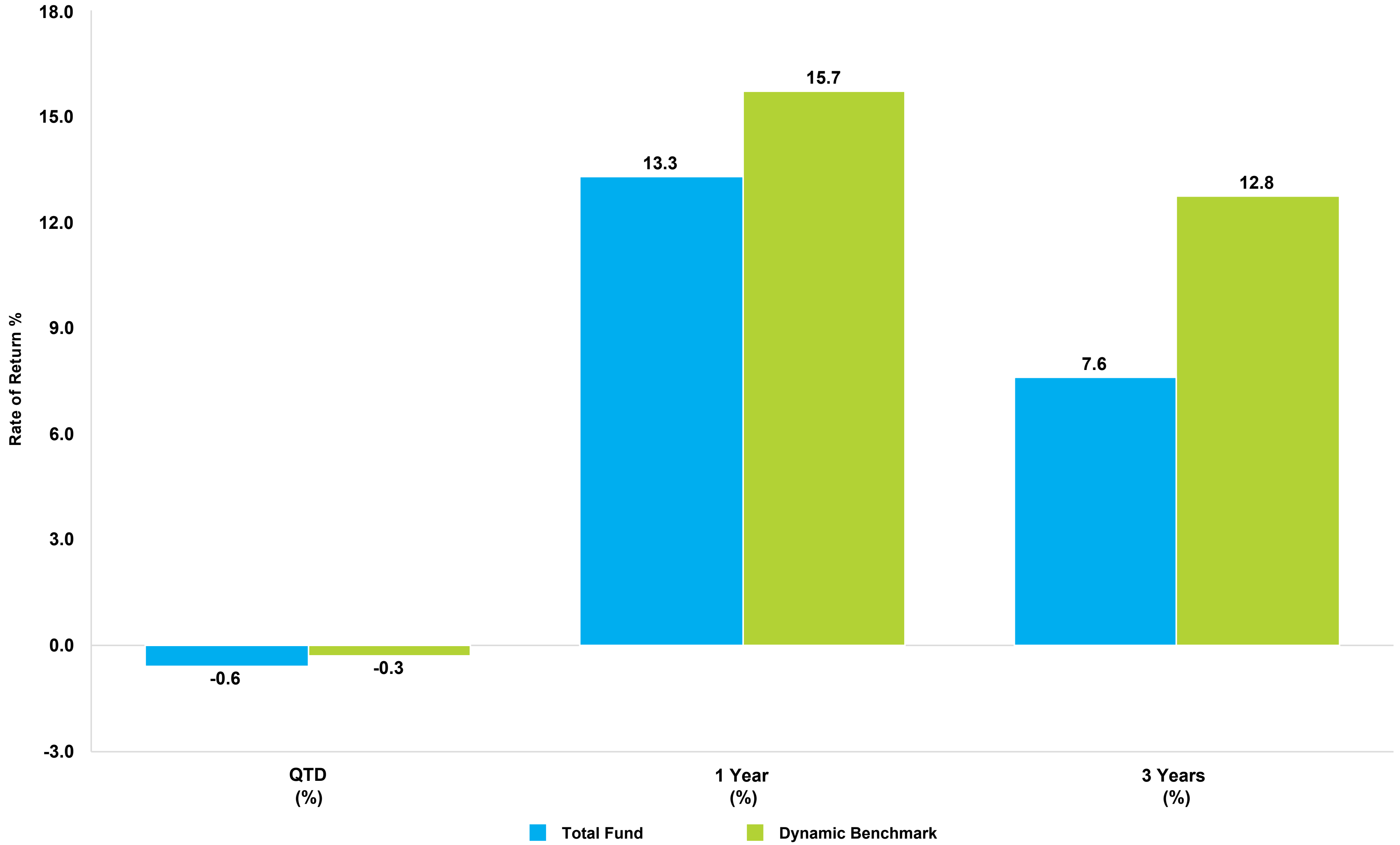


Asset Growth | 15 Years Ending March 31, 2026

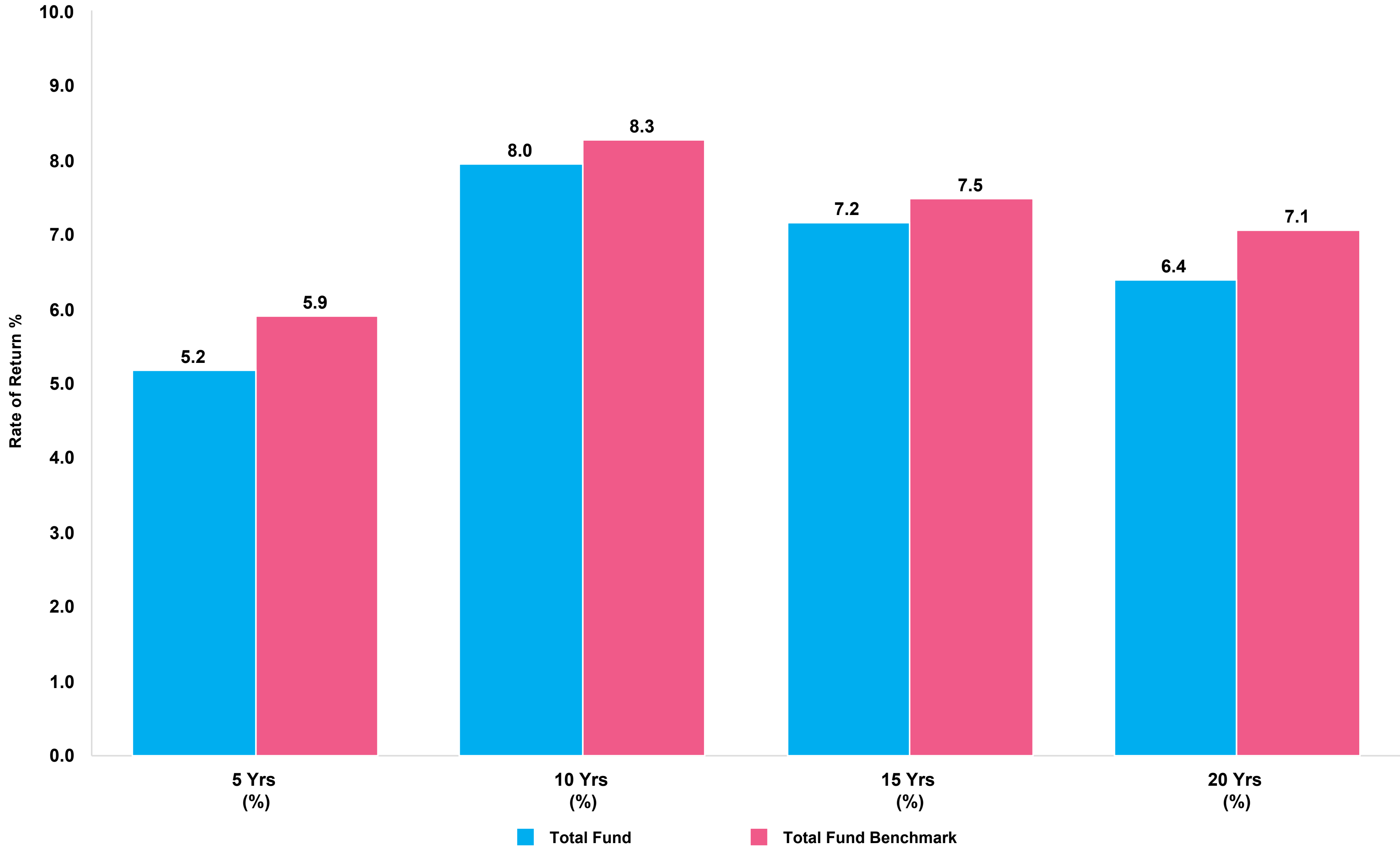
15 Year Growth in Market Value (Inclusive of Cash Flows)
March 31, 2026



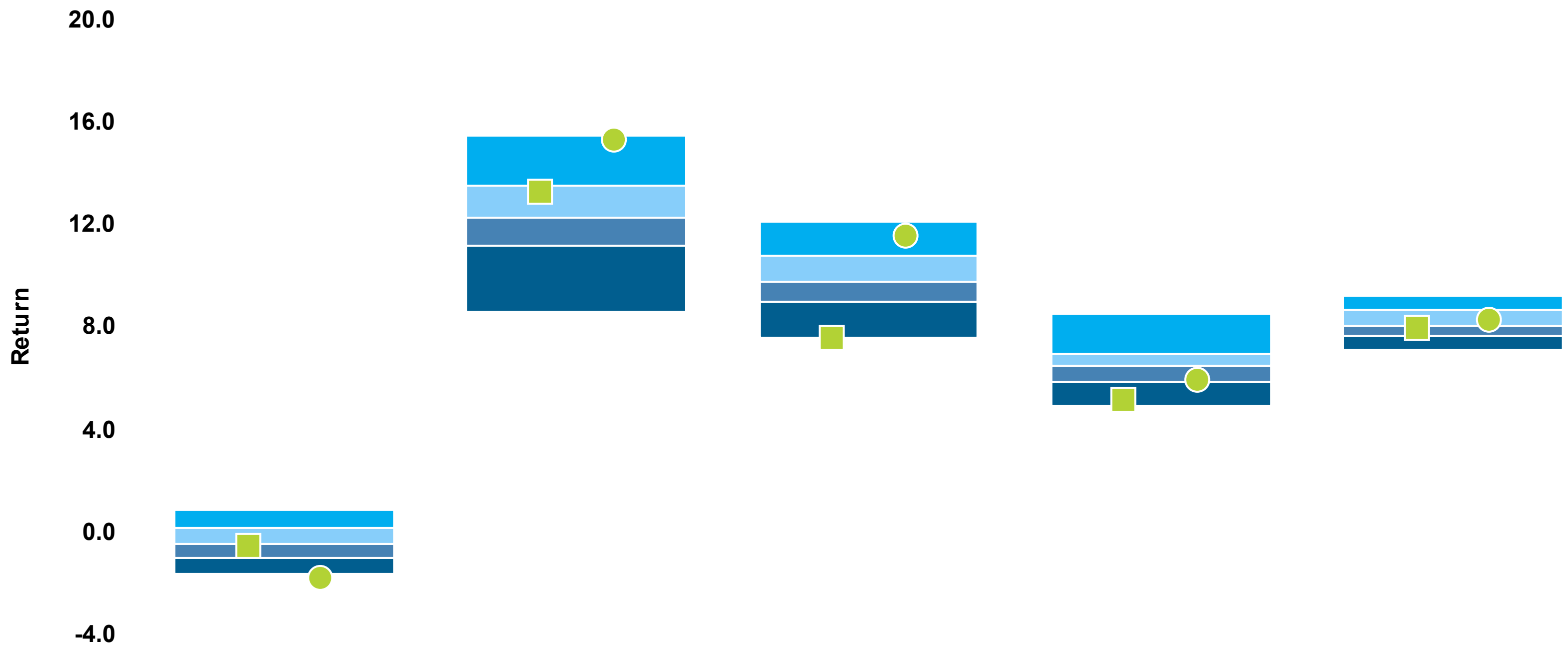
Short Term Net Return Summary vs. Dynamic Benchmark



Long Term Net Return Summary vs. Total Fund Benchmark



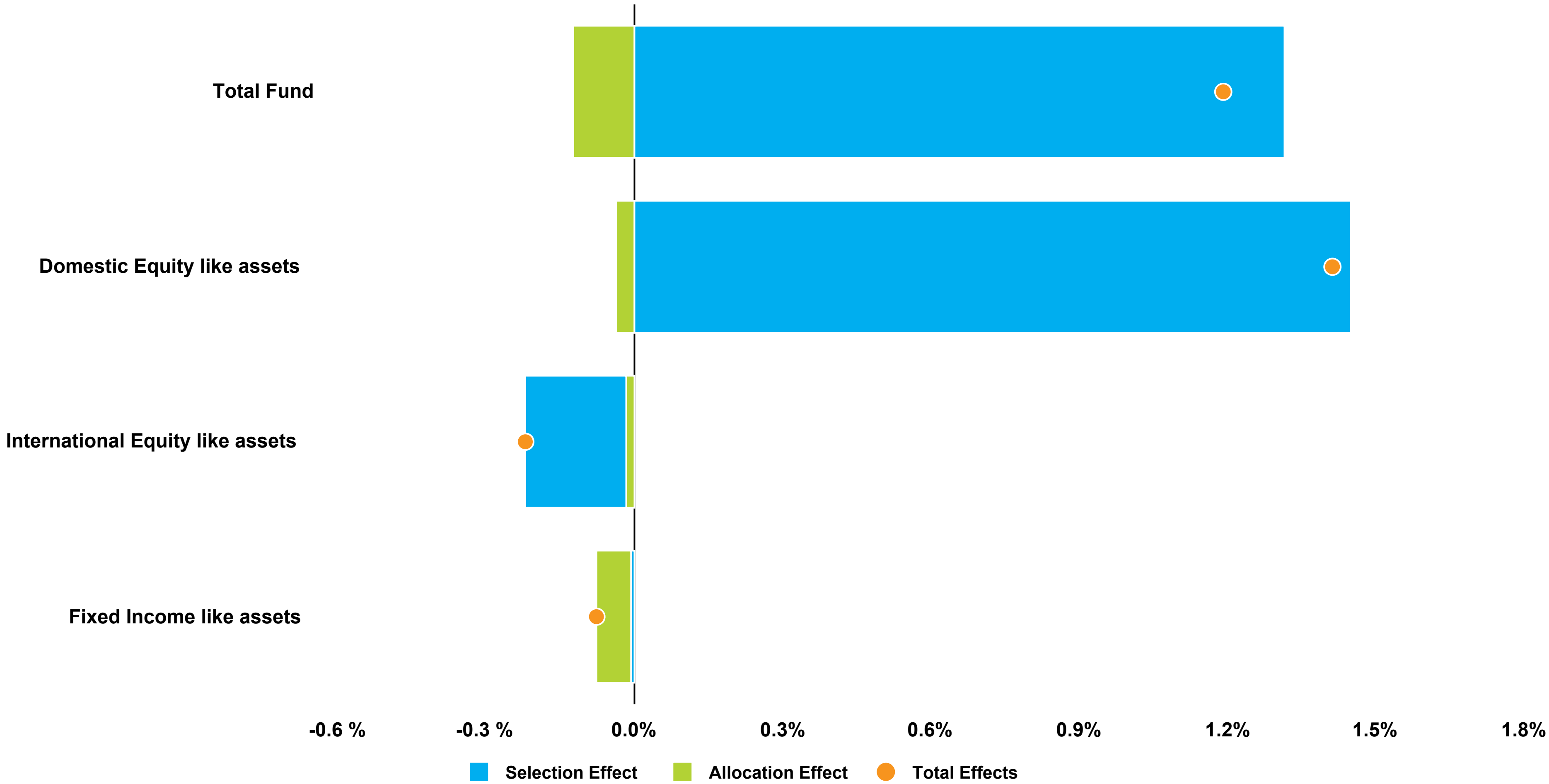
InvMetrics All Public DB Plans > $1B



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	-0.6 (57)	13.3 (31)	7.6 (96)	5.2 (94)	8.0 (59)
Total Fund Benchmark	-1.8 (96)	15.3 (7)	11.6 (13)	5.9 (71)	8.3 (38)
5th Percentile	0.9	15.5	12.1	8.5	9.2
1st Quartile	0.1	13.5	10.8	6.9	8.7
Median	-0.5	12.3	9.8	6.5	8.0
3rd Quartile	-1.0	11.2	8.9	5.8	7.7
95th Percentile	-1.7	8.6	7.6	4.9	7.1
Population	106	106	105	101	96

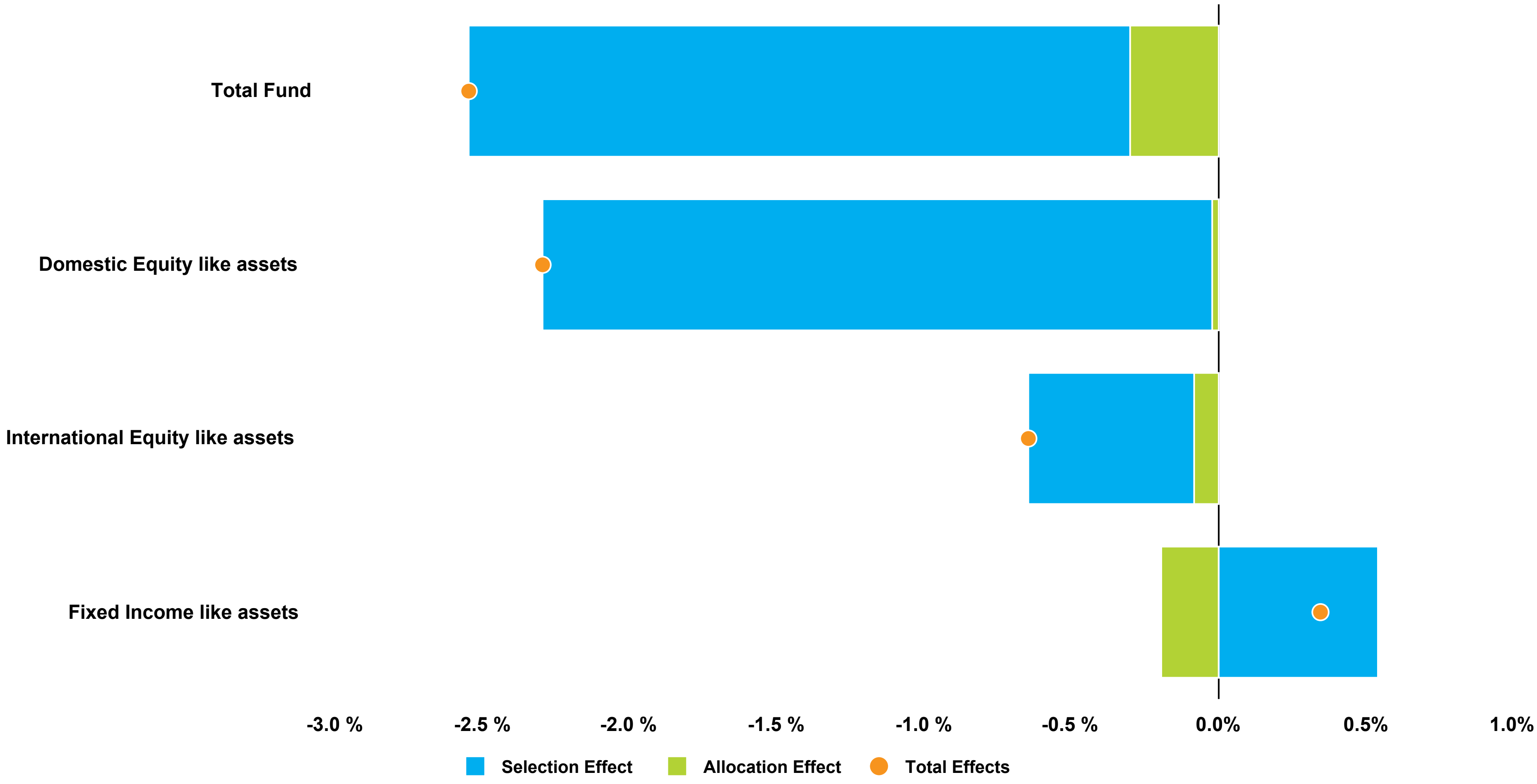
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Attribution Effects vs. Total Fund Benchmark
1 Quarter Ending March 31, 2026



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

Attribution Effects vs. Total Fund Benchmark
1 Year Ending March 31, 2026



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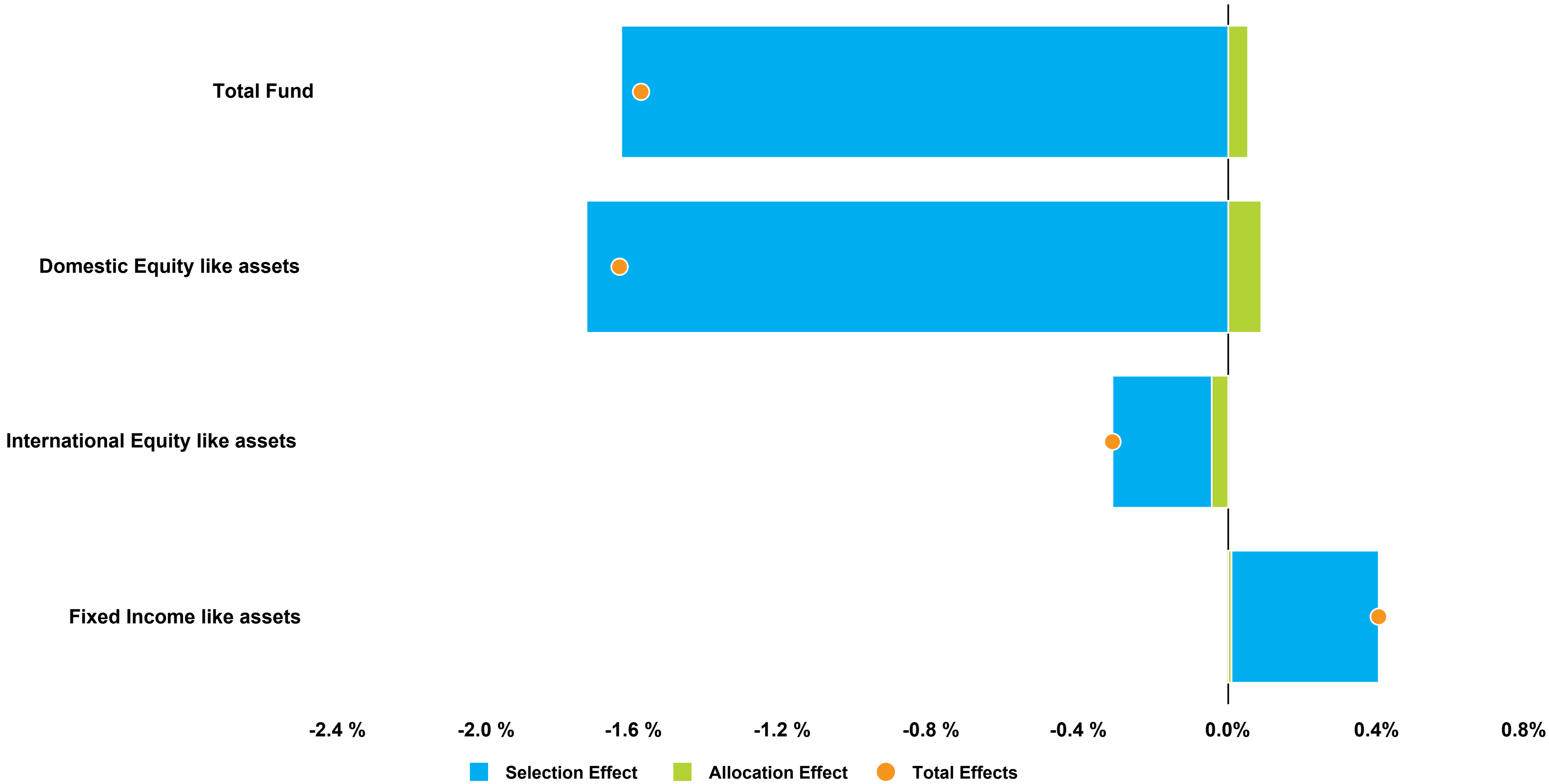
Attribution Effects vs. Total Fund Benchmark
5 Years Ending March 31, 2026



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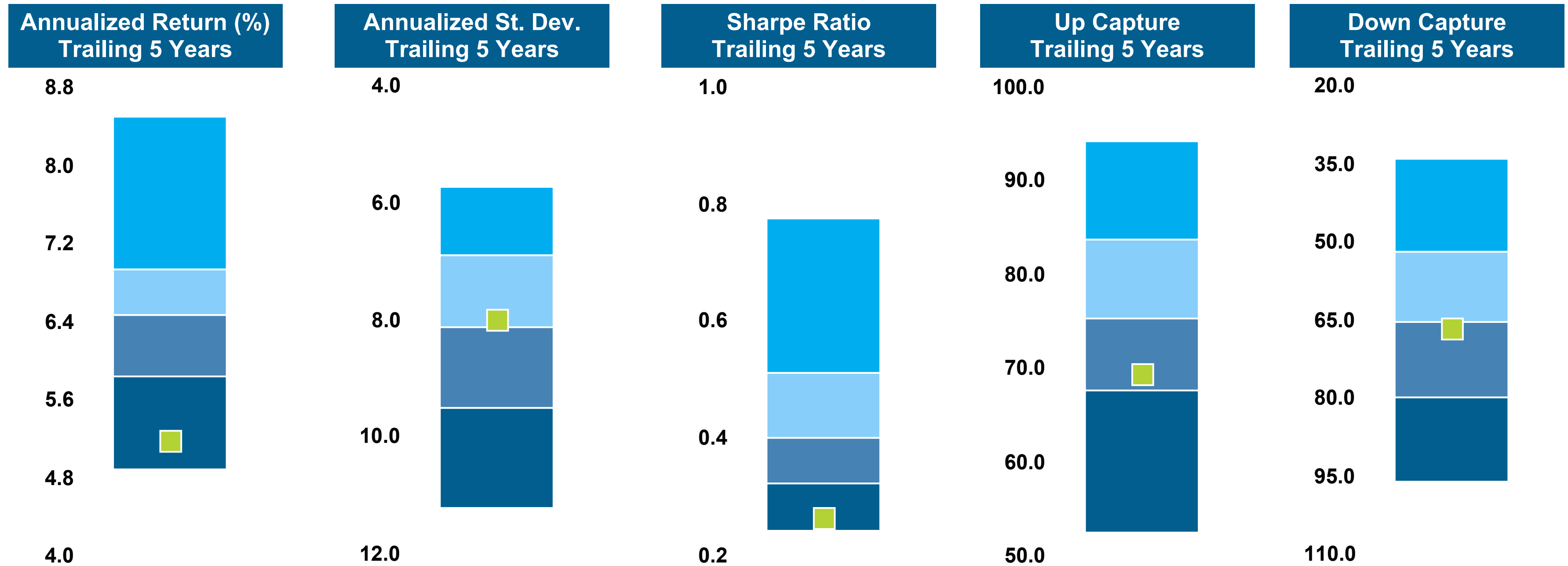
InvMetrics All Public DB Plans > $1B | As of March 31, 2026



	Annualized Return (%) Trailing 5 Years	Annualized St. Dev. Trailing 5 Years	Sharpe Ratio Trailing 5 Years	Up Capture Trailing 5 Years	Down Capture Trailing 5 Years
Total Fund	5.2 (94)	8.0 (49)	0.3 (88)	69.4 (70)	66.7 (52)
5th Percentile	8.5	5.7	0.8	94.1	34.1
1st Quartile	6.9	6.9	0.5	83.6	52.0
Median	6.5	8.1	0.4	75.3	65.4
3rd Quartile	5.8	9.5	0.3	67.6	80.1
95th Percentile	4.9	11.2	0.2	52.4	96.1
Population	101	101	101	101	101

Trailing Net Performance | As of March 31, 2026

Asset Class Performance Summary (Net of Fees)

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,233,225,760**	**100.0**	**-0.6**	**13.3**	**7.6**	**5.2**	**8.0**	**6.4**	**6.4**	**7.0**	**Apr-97**
Dynamic Benchmark			*-0.3*	*15.7*	*12.8*	*7.6*	*8.7*	*7.5*	*--*	*--*	
Total Fund Benchmark			*-1.8*	*15.3*	*11.6*	*5.9*	*8.3*	*7.1*	*7.6*	*--*	
Legacy Static Benchmark			*-0.4*	*14.4*	*11.9*	*7.2*	*8.6*	*7.4*	*--*	*--*	
Domestic Equity	**296,433,350**	**24.0**	**-1.4**	**19.9**	**14.8**	**9.6**	**12.3**	**9.3**	**8.7**	**9.0**	**Apr-97**
Russell 3000 Index			*-4.0*	*18.1*	*17.9*	*10.9*	*13.7*	*10.3*	*9.3*	*9.7*	
International Equity	**298,490,490**	**24.2**	**-1.5**	**24.9**	**13.9**	**4.8**	**8.4**	**5.1**	**5.7**	**6.3**	**Apr-97**
Spliced International Equity Benchmark			*-0.7*	*24.9*	*14.5*	*7.0*	*8.4*	*5.1*	*6.3*	*6.1*	
Private Equity	**145,101,708**	**11.8**	**-0.1**	**7.2**	**1.7**	**6.6**	**12.8**	**--**	**--**	**13.8**	**Jun-10**
Private Equity Benchmark			*3.8*	*24.7*	*23.0*	*13.4*	*14.1*	*--*	*--*	*15.3*	
Fixed Income	**374,238,798**	**30.3**	**-0.1**	**6.0**	**5.5**	**1.7**	**3.1**	**3.8**	**3.8**	**4.4**	**Apr-97**
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.3*	*3.6*	*4.3*	
Real Estate	**92,579,029**	**7.5**	**2.1**	**3.8**	**-4.6**	**1.1**	**3.3**	**--**	**--**	**2.5**	**Jan-08**
NCREIF Property Index			*1.2*	*4.8*	*0.0*	*3.7*	*4.7*	*--*	*--*	*5.2*	
Natural Resources	**21,404,161**	**1.7**	**0.0**	**4.9**	**-4.5**	**0.9**	**1.0**	**--**	**--**	**0.6**	**Mar-13**
S&P North American Natural Res Sector Index (TR)			*26.0*	*42.4*	*20.7*	*21.8*	*11.6*	*--*	*--*	*7.0*	
Cash	**4,978,224**	**0.4**									

Total Fund Benchmark consists of 42% Russell 3000, 28% MSCI ACWI ex US net, and 30% Bloomberg Agg.
Dynamic Benchmark consists of each asset class benchmark multiplied by actual asset class weight at the end of each preceding month.
The Spliced International Equity Benchmark consists of MSCI EAFE from 1/1/1997 to 12/31/1998. From 1/1/1999 to present it consists of MSCI ACWI ex US net.
The Private Equity Benchmark consists of the S&P 500 + 3% from 4/30/2010 to 3/31/2018. From 4/1/2018 to present it consists of MSCI ACWI + 2% (Quarter Lagged).

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,233,225,760**	**100.0**	**-0.6**	**13.3**	**7.6**	**5.2**	**8.0**	**7.0**	**Apr-97**
Dynamic Benchmark			*-0.3*	*15.7*	*12.8*	*7.6*	*8.7*	*--*	
Total Fund Benchmark			*-1.8*	*15.3*	*11.6*	*5.9*	*8.3*	*--*	
Legacy Static Benchmark			*-0.4*	*14.4*	*11.9*	*7.2*	*8.6*	*--*	
InvMetrics All Public DB Plans > $1B Median			*-0.5*	*12.3*	*9.8*	*6.5*	*8.0*	*7.3*	
InvMetrics All Public DB Plans > $1B Rank			57	31	96	94	59	81	
Domestic Equity	**296,433,350**	**24.0**	**-1.4**	**19.9**	**14.8**	**9.6**	**12.3**	**9.0**	**Apr-97**
Russell 3000 Index			*-4.0*	*18.1*	*17.9*	*10.9*	*13.7*	*9.7*	
eV All US Equity Median			*-1.7*	*16.6*	*13.7*	*8.2*	*11.3*	*9.8*	
eV All US Equity Rank			49	30	44	37	38	78	
SSIM S&P 500	149,609,212	12.1	-4.3	17.8	18.3	12.0	14.1	10.3	Feb-04
S&P 500 Index			*-4.3*	*17.8*	*18.3*	*12.1*	*14.2*	*10.3*	
eV US Large Cap Equity Median			*-3.6*	*15.1*	*15.7*	*10.0*	*12.4*	*9.7*	
eV US Large Cap Equity Rank			57	32	30	20	24	34	
Westfield Small/Mid Cap Growth	74,299,968	6.0	1.2	23.2	12.0	5.6	12.7	12.3	Nov-02
Russell 2500 Growth Index			*-3.5*	*19.3*	*10.6*	*1.7*	*10.5*	*10.8*	
eV US Small-Mid Cap Growth Equity Median			*-3.6*	*18.3*	*9.9*	*2.5*	*11.4*	*10.6*	
eV US Small-Mid Cap Growth Equity Rank			22	41	36	28	29	18	
Vaughan Nelson Small Cap Value	72,524,170	5.9	2.5	21.4	12.6	10.0	10.6	10.4	Jan-16
Russell 2000 Value Index			*5.0*	*28.1*	*13.8*	*5.8*	*9.6*	*9.5*	
eV US Small Cap Value Equity Median			*4.2*	*20.0*	*11.8*	*6.6*	*9.5*	*9.5*	
eV US Small Cap Value Equity Rank			70	45	43	15	26	30	

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**298,490,490**	**24.2**	**-1.5**	**24.9**	**13.9**	**4.8**	**8.4**	**6.3**	**Apr-97**
Spliced International Equity Benchmark			*-0.7*	*24.9*	*14.5*	*7.0*	*8.4*	*6.1*	
SSIM MSCI EAFE Fund	148,379,971	12.0	-1.1	21.7	14.0	8.2	8.7	7.1	Feb-13
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*6.8*	
eV EAFE Core Equity Median			*-0.8*	*21.8*	*14.0*	*7.5*	*8.5*	*7.5*	
eV EAFE Core Equity Rank			56	52	51	42	46	61	
Baillie Gifford International Growth Fund	29,502,359	2.4	-6.4	9.9	6.1	-3.8	8.6	9.1	May-09
MSCI AC World ex USA (Net)			*-0.7*	*24.9*	*14.5*	*7.0*	*8.4*	*7.9*	
eV ACWI ex-US All Cap Growth Eq Median			*-4.8*	*12.5*	*8.1*	*1.7*	*8.0*	*9.0*	
eV ACWI ex-US All Cap Growth Eq Rank			62	63	67	95	35	42	
DFA International Small Company Fund	38,785,709	3.1	1.0	--	--	--	--	17.1	Jun-25
MSCI AC World ex USA Smid Cap Index (Net)			*0.4*	*--*	*--*	*--*	*--*	*15.0*	
eV ACWI ex-US Small Cap Equity Median			*-0.2*	*--*	*--*	*--*	*--*	*10.5*	
eV ACWI ex-US Small Cap Equity Rank			38	--	--	--	--	38	
DFA Emerging Markets Value	32,194,552	2.6	3.7	30.1	17.0	9.0	9.3	4.9	Dec-09
MSCI Emerging Markets Value (Net)			*1.1*	*28.6*	*15.5*	*6.1*	*7.3*	*4.0*	
eV Emg Mkts All Cap Value Equity Median			*3.2*	*35.2*	*16.5*	*8.1*	*9.2*	*6.4*	
eV Emg Mkts All Cap Value Equity Rank			41	82	47	36	50	60	
SSIM Daily MSCI Emerging Markets Index	49,627,900	4.0	--	--	--	--	--	-5.7	Feb-26
MSCI Emerging Markets Index			*--*	*--*	*--*	*--*	*--*	*-8.2*	
eV Emg Mkts Equity Median			*--*	*--*	*--*	*--*	*--*	*-7.0*	
eV Emg Mkts Equity Rank			--	--	--	--	--	28	

SSIM Daily MSCI Emerging Markets Index performance will popualte after one full quarter of performance.

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**145,101,708**	**11.8**	**-0.1**	**7.2**	**1.7**	**6.6**	**12.8**	**13.8**	**Jun-10**
Private Equity Benchmark			*3.8*	*24.7*	*23.0*	*13.4*	*14.1*	*15.3*	
57 Stars Global Opportunity 3	3,754,693	0.3							
Blue Bay Direct Lending	1,528,635	0.1							
Constitution Capital Partners III	1,612,383	0.1							
Consitution Capital Partners VII	10,122,917	0.8							
Cross Creek Capital Partners II - B	7,271,723	0.6							
Cross Creek Capital Partners III	8,972,431	0.7							
Deutsche Bank SOF III	1,433,050	0.1							
Dover Street X, L.P.	33,809,096	2.7							
HarbourVest 2013 Direct	1,931,513	0.2							
HarbourVest Co-Investment Fund IV	5,274,222	0.4							
HighVista Private Equity V, L.P.	284,657	0.0							
HighVista Private Equity VI, L.P.	2,096,777	0.2							
LGT Crown Asia II	5,768,918	0.5							
LGT Crown Europe Small Buyouts III	1,083,134	0.1							
LGT Crown Global Opportunities VI	19,053,306	1.5							
LGT Crown Global Secondaries II	69,627	0.0							
LGT Crown Global Secondaries III	1,264,676	0.1							
Partners Group Emerging Markets 2015	5,131,874	0.4							

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Partners Group U.S. Distressed Private Equity 2009	52,090	0.0							
Private Advisors Co-Investment Fund III	--	0.0							
Private Equity Investors V	1,184,455	0.1							
StepStone Global Partners V	6,938,957	0.6							
StepStone Global Partners VI	9,917,752	0.8							
SVB Strategic Investors Fund IX, L.P.	16,544,823	1.3							

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**374,238,798**	**30.3**	**-0.1**	**6.0**	**5.5**	**1.7**	**3.1**	**4.4**	**Apr-97**
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*4.3*	
SSIM Bond Fund	129,928,209	10.5	0.0	4.3	3.6	0.3	1.7	3.2	Jan-04
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.2*	
eV US Core Fixed Inc Median			*0.0*	*4.5*	*3.9*	*0.5*	*2.0*	*3.5*	
eV US Core Fixed Inc Rank			24	66	80	80	87	87	
SSIM TIPS	61,979,401	5.0	0.4	3.0	3.1	1.4	2.6	2.2	Aug-14
Blmbg. U.S. TIPS Index			*0.3*	*3.0*	*3.2*	*1.5*	*2.7*	*2.3*	
eV US TIPS / Inflation Fixed Inc Median			*0.4*	*3.0*	*3.2*	*1.5*	*2.8*	*2.4*	
eV US TIPS / Inflation Fixed Inc Rank			49	50	53	58	63	75	
Loomis Sayles Core Plus Fixed Income	51,013,447	4.1	0.0	5.0	3.9	0.7	2.8	2.7	Jul-15
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*1.9*	
eV US Core Plus Fixed Inc Median			*-0.1*	*4.7*	*4.4*	*0.8*	*2.6*	*2.6*	
eV US Core Plus Fixed Inc Rank			29	25	85	58	34	39	
Aberdeen Emerging Markets Bond Fund	75,553,245	6.1	-0.7	13.0	12.0	3.5	4.5	3.7	Dec-14
JPM EMBI Global Diversified			*-1.3*	*10.4*	*9.5*	*2.5*	*3.8*	*3.6*	
50% JPM EMBI / 25% JPM GBI-EM / 25% JPM CEMBI			*-1.3*	*9.6*	*8.3*	*2.3*	*--*	*--*	
Pyramis Tactical Bond Fund	29,335,719	2.4	0.1	4.8	4.4	1.7	3.9	3.8	Aug-13
Blmbg. U.S. Aggregate Index			*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*2.1*	
eV US Core Plus Fixed Inc Median			*-0.1*	*4.7*	*4.4*	*0.8*	*2.6*	*2.8*	
eV US Core Plus Fixed Inc Rank			11	39	51	9	4	4	
Aristotle Pacific	26,428,777	2.1	-0.3	5.9	8.4	6.3	--	5.8	Dec-19
Morningstar LSTA U.S. Leveraged Loan			*-0.6*	*4.8*	*8.0*	*5.9*	*--*	*5.7*	
eV US Float-Rate Bank Loan Fixed Inc Median			*-0.3*	*4.9*	*7.6*	*5.3*	*--*	*5.1*	
eV US Float-Rate Bank Loan Fixed Inc Rank			45	16	14	6	--	12	

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**92,579,029**	**7.5**	**2.1**	**3.8**	**-4.6**	**1.1**	**3.3**	**2.5**	**Jan-08**
NCREIF Property Index			*1.2*	*4.8*	*0.0*	*3.7*	*4.7*	*5.2*	
Clarion Partners Lion Properties Fund	63,438,392	5.1	1.1	4.7	-3.4	2.2	4.3	4.9	Apr-05
NCREIF Fund Index-ODCE (EW) (Net)			*1.0*	*3.1*	*-3.1*	*2.4*	*4.0*	*5.2*	
Portfolio Advisors Real Estate Fund V	3,712,008	0.3							
Partners Group Global RE 2011	78,604	0.0							
Partners Group Real Estate Secondary 2017	10,890,936	0.9							
Crow Holdings Realty Partners X, L.P.	14,459,089	1.2							
Natural Resources	**21,404,161**	**1.7**	**0.0**	**4.9**	**-4.5**	**0.9**	**1.0**	**0.6**	**Mar-13**
S&P North American Natural Res Sector Index (TR)			*26.0*	*42.4*	*20.7*	*21.8*	*11.6*	*7.0*	
Aether Real Assets V	5,481,174	0.4							
Aether Real Assets IV	8,408,609	0.7							
Aether Real Assets III	6,231,322	0.5							
Aether Real Assets II	1,283,056	0.1							
Cash	**4,978,224**	**0.4**							
Cash	4,978,224	0.4							

Trailing Net Performance | As of March 31, 2026

	Calendar Year Performance									
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	**14.0**	**4.6**	**8.4**	**-10.8**	**17.6**	**12.9**	**15.7**	**-2.0**	**17.0**	**7.1**
Total Fund Benchmark	*17.2*	*11.1*	*14.3*	*-16.4*	*11.6*	*15.2*	*20.8*	*-6.4*	*17.7*	*8.5*
Legacy Static Benchmark	*16.3*	*11.9*	*13.5*	*-12.1*	*14.3*	*11.3*	*15.7*	*-3.7*	*16.2*	*9.6*
Dynamic Benchmark	*17.2*	*13.0*	*14.5*	*-13.2*	*14.9*	*10.5*	*14.6*	*-3.1*	*16.1*	*8.4*
70% MSCI ACWI/30% Barclays Agg	*17.7*	*12.4*	*17.1*	*-16.6*	*12.2*	*14.3*	*21.2*	*-6.5*	*17.5*	*6.4*
Domestic Equity	**14.9**	**17.2**	**22.1**	**-16.0**	**24.6**	**16.5**	**29.4**	**-7.9**	**21.8**	**9.9**
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
SSIM S&P 500	17.9	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0
S&P 500 Index	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Westfield Small/Mid Cap Growth	10.1	16.7	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4
Russell 2500 Growth Index	*10.3*	*13.9*	*18.9*	*-26.2*	*5.0*	*40.5*	*32.7*	*-7.5*	*24.5*	*9.7*
Vaughan Nelson Small Cap Value	12.7	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7
Russell 2000 Value Index	*12.6*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*
International Equity	**31.5**	**5.8**	**16.6**	**-21.1**	**4.1**	**17.6**	**22.4**	**-15.9**	**34.0**	**5.0**
Spliced International Equity Benchmark	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
SSIM MSCI EAFE Fund	31.7	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*
Baillie Gifford International Growth Fund	17.3	7.9	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
DFA International Small Company Fund	--	--	--	--	--	--	--	--	--	--
MSCI AC World ex USA Smid Cap Index (Net)	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Value	29.5	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8
MSCI Emerging Markets Value (Net)	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*12.0*	*-10.7*	*28.1*	*14.9*

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
SSIM Daily MSCI Emerging Markets Index	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Private Equity	**6.1**	**-2.6**	**0.8**	**-1.7**	**57.0**	**20.4**	**16.1**	**15.8**	**17.7**	**9.4**
Private Equity Benchmark	*19.6*	*34.3*	*23.2*	*-19.0*	*29.9*	*12.6*	*3.4*	*5.4*	*25.4*	*15.3*
57 Stars Global Opportunity 3										
Blue Bay Direct Lending										
Constitution Capital Partners III										
Consitution Capital Partners VII										
Cross Creek Capital Partners II - B										
Cross Creek Capital Partners III										
Deutsche Bank SOF III										
Dover Street X, L.P.										
HarbourVest 2013 Direct										
HarbourVest Co-Investment Fund IV										
HighVista Private Equity V, L.P.										
HighVista Private Equity VI, L.P.										
LGT Crown Asia II										
LGT Crown Europe Small Buyouts III										
LGT Crown Global Opportunities VI										
LGT Crown Global Secondaries II										
LGT Crown Global Secondaries III										

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Partners Group Emerging Markets 2015										
Partners Group U.S. Distressed Private Equity 2009										
Private Advisors Co-Investment Fund III										
StepStone Global Partners V										
StepStone Global Partners VI										
SVB Strategic Investors Fund IX, L.P.										
Private Equity Investors V										
Fixed Income	**9.0**	**3.1**	**7.7**	**-12.7**	**0.0**	**8.3**	**10.5**	**-2.0**	**5.6**	**6.9**
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
SSIM Bond Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
SSIM TIPS	6.9	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6
Blmbg. U.S. TIPS Index	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*
Loomis Sayles Core Plus Fixed Income	8.4	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Aberdeen Emerging Markets Bond Fund	15.9	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3
JPM EMBI Global Diversified	*14.3*	*6.5*	*11.1*	*-17.8*	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*
Pyramis Tactical Bond Fund	7.7	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4
Blmbg. U.S. Aggregate Index	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Aristotle Pacific	6.8	8.6	14.0	-0.6	5.2	2.6	--	--	--	--
Morningstar LSTA U.S. Leveraged Loan	*5.9*	*9.0*	*13.3*	*-0.8*	*5.2*	*3.1*	*--*	*--*	*--*	*--*

Trailing Net Performance | As of March 31, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Real Estate	**1.9**	**-6.4**	**-15.0**	**8.3**	**20.2**	**-0.6**	**5.6**	**8.6**	**7.5**	**7.8**
NCREIF Property Index	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*
Clarion Partners Lion Properties Fund	4.3	-3.2	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3
NCREIF Fund Index-ODCE (EW) (Net)	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.4*
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										
Partners Group Real Estate Secondary 2017										
Crow Holdings Realty Partners X, L.P.										
Natural Resources	**-0.3**	**-9.8**	**0.8**	**2.2**	**15.9**	**-9.9**	**-13.4**	**2.1**	**15.7**	**8.6**
S&P North American Natural Res Sector Index (TR)	*21.1*	*8.1*	*3.7*	*34.1*	*39.9*	*-19.0*	*17.6*	*-21.1*	*1.2*	*30.9*
Aether Real Assets V										
Aether Real Assets IV										
Aether Real Assets III										
Aether Real Assets II										
Cash										
Cash										

Risk Return Statistics		
	5 Yrs	
	Total Fund	Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	5.1	7.3
Minimum Return	-6.3	-8.2
Return	5.2	5.9
Excess Return	2.1	3.1
Excess Performance	-0.7	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	66.2	100.0
Up Capture	72.2	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.0	11.1
Sortino Ratio	0.4	0.4
Alpha	1.0	0.0
Sharpe Ratio	0.3	0.3
Excess Risk	8.0	11.0
Tracking Error	4.3	0.0
Information Ratio	-0.2	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Cash Flow Summary | Quarter To Date Ending March 31, 2026

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
57 Stars Global Opportunity 3	4,022,825	-	-123,517	-123,517	-144,615	3,754,693
Aberdeen Emerging Markets Bond Fund	76,018,712	-	-	-	-465,467	75,553,245
Aether Real Assets II	1,380,157	-	-97,101	-97,101	-	1,283,056
Aether Real Assets III	6,781,968	-	-550,646	-550,646	-	6,231,322
Aether Real Assets IV	8,510,748	-	-102,139	-102,139	-	8,408,609
Aether Real Assets V	5,632,485	-	-151,311	-151,311	-	5,481,174
Aristotle Pacific	26,507,121	-	-	-	-78,343	26,428,777
Baillie Gifford International Growth Fund	31,535,103	-	-	-	-2,032,745	29,502,359
Blue Bay Direct Lending	1,500,889	-	-	-	27,746	1,528,635
Cash	11,560,027	90,321,029	-96,902,832	-6,581,803	-	4,978,224
Clarion Partners Lion Properties Fund	63,278,834	-	-544,021	-544,021	703,579	63,438,392
Constitution Capital Partners III	1,612,116	-	-	-	267	1,612,383
Consitution Capital Partners VII	9,918,630	-	-	-	204,288	10,122,917
Cross Creek Capital Partners II - B	7,674,747	-	-403,024	-403,024	-	7,271,723
Cross Creek Capital Partners III	8,972,431	-	-	-	-	8,972,431
Crow Holdings Realty Partners X, L.P.	11,090,398	1,867,147	-	1,867,147	1,501,544	14,459,089
Deutsche Bank SOF III	1,494,703	-	-	-	-61,653	1,433,050
DFA International Small Company Fund	38,401,240	-	-	-	384,469	38,785,709
DFA Emerging Markets Value	31,058,319	-	-	-	1,136,233	32,194,552
Dover Street X, L.P.	33,829,312	-	-	-	-20,216	33,809,096
HarbourVest 2013 Direct	2,202,844	-	-	-	-271,331	1,931,513
HarbourVest Co-Investment Fund IV	5,544,696	-	-	-	-270,474	5,274,222
HighVista Private Equity V, L.P.	1,347,858	-	-1,062,109	-1,062,109	-1,092	284,657
HighVista Private Equity VI, L.P.	2,096,777	-	-	-	-	2,096,777
LGT Crown Asia II	5,959,748	-	-4,283	-4,283	-186,547	5,768,918
LGT Crown Europe Small Buyouts III	1,109,217	-	-563	-563	-25,520	1,083,134
LGT Crown Global Opportunities VI	20,378,653	120,000	-2,512,484	-2,392,484	1,067,137	19,053,306
LGT Crown Global Secondaries II	69,627	-	-	-	-	69,627
LGT Crown Global Secondaries III	1,417,889	20,000	-157,318	-137,318	-15,895	1,264,676

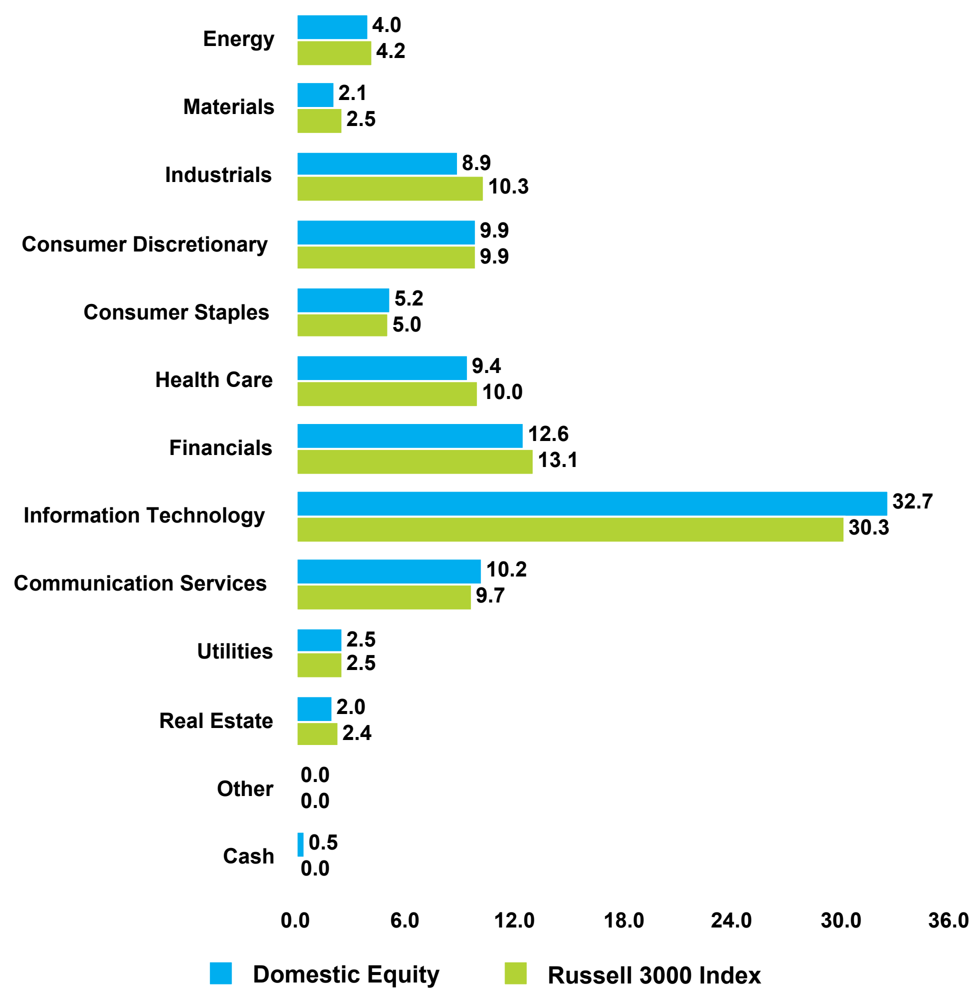
Cash Flow Summary | Quarter To Date Ending March 31, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Loomis Sayles Core Plus Fixed Income	50,985,647	-	-	-	27,800	51,013,447
Partners Group Emerging Markets 2015	5,652,158	-	-174,977	-174,977	-345,307	5,131,874
Partners Group Global RE 2011	88,684	-	-	-	-10,080	78,604
Partners Group Real Estate Secondary 2017	11,103,539	-	-	-	-212,603	10,890,936
Partners Group U.S. Distressed Private Equity 2009	57,833	-	-	-	-5,743	52,090
Portfolio Advisors Real Estate Fund V	3,837,116	-	-	-	-125,108	3,712,008
Private Advisors Co-Investment Fund III	24,792	-	-10,465	-10,465	-14,327	-
Private Equity Investors V	1,211,151	-	-	-	-26,696	1,184,455
Pyramis Tactical Bond Fund	29,282,638	-	-	-	53,080	29,335,719
SSIM Bond Fund	129,866,351	-	-5,676	-5,676	67,534	129,928,209
SSIM Daily MSCI Emerging Markets Index	-	51,098,350	-	51,098,350	-1,470,450	49,627,900
SSIM MSCI EAFE Fund	154,938,395	-	-5,010,565	-5,010,565	-1,547,859	148,379,971
SSIM S&P 500	161,495,514	-	-5,004,033	-5,004,033	-6,882,269	149,609,212
SSIM TIPS	61,746,046	-	-	-	233,355	61,979,401
StepStone Global Partners V	6,938,957	-	-	-	-	6,938,957
StepStone Global Partners VI	9,917,752	-	-	-	-	9,917,752
SVB Strategic Investors Fund IX, L.P.	16,544,823	-	-	-	-	16,544,823
TT Emerging Markets Equity	51,098,350	-	-51,098,350	-51,098,350	-	-
Vaughan Nelson Small Cap Value	70,604,016	-	-	-	1,920,154	72,524,170
Westfield Small/Mid Cap Growth	73,290,901	-	-	-	1,009,067	74,299,968
Total	**1,259,592,735**	**143,426,526**	**-163,915,415**	**-20,488,889**	**-5,878,086**	**1,233,225,760**

Composite Domestic Equity Characteristics | As of March 31, 2026

Characteristics	Portfolio	Benchmark
Number of Holdings	617	2,939
Wtd. Avg. Mkt. Cap $B	1,200.8	1,064.3
Median Mkt. Cap $B	29.3	2.3
Price To Earnings	26.2	25.4
Price To Book	4.9	4.6
Return on Equity (%)	9.7	9.4
Yield (%)	1.2	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Sector Weights (%) vs Russell 3000 Index

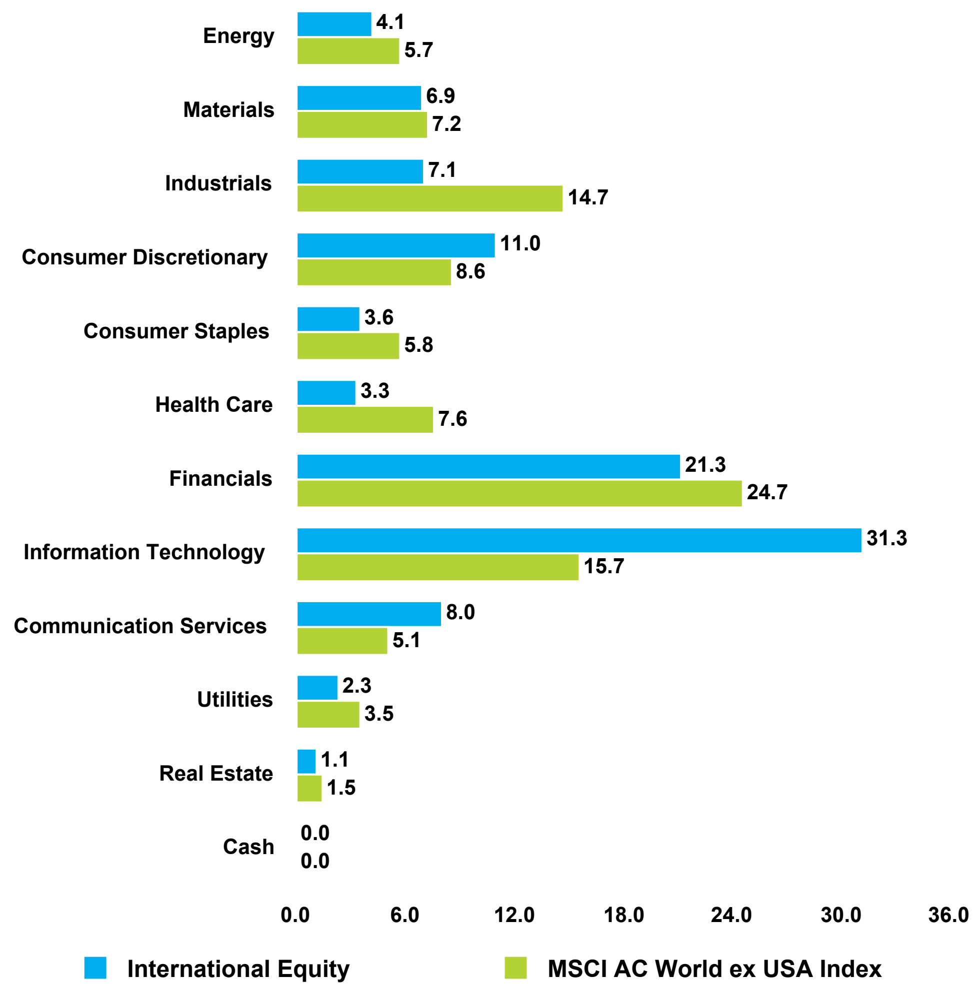


Top Holdings (%)	
NVIDIA Corporation	7.5
Apple Inc	6.6
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc Class A	3.0
Broadcom Inc	2.6
Alphabet Inc Class C	2.4
Meta Platforms Inc	2.2
Tesla Inc	1.9
Berkshire Hathaway Inc	1.6

Composite International Equity Characteristics | As of March 31, 2026

Characteristics	Portfolio	Benchmark
Number of Holdings	9,162	1,977
Wtd. Avg. Mkt. Cap $B	302.1	166.7
Median Mkt. Cap $B	1.1	13.0
Price To Earnings	15.8	16.3
Price To Book	3.0	2.6
Return on Equity (%)	5.6	5.0
Yield (%)	2.3	2.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

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



Top Holdings (%)

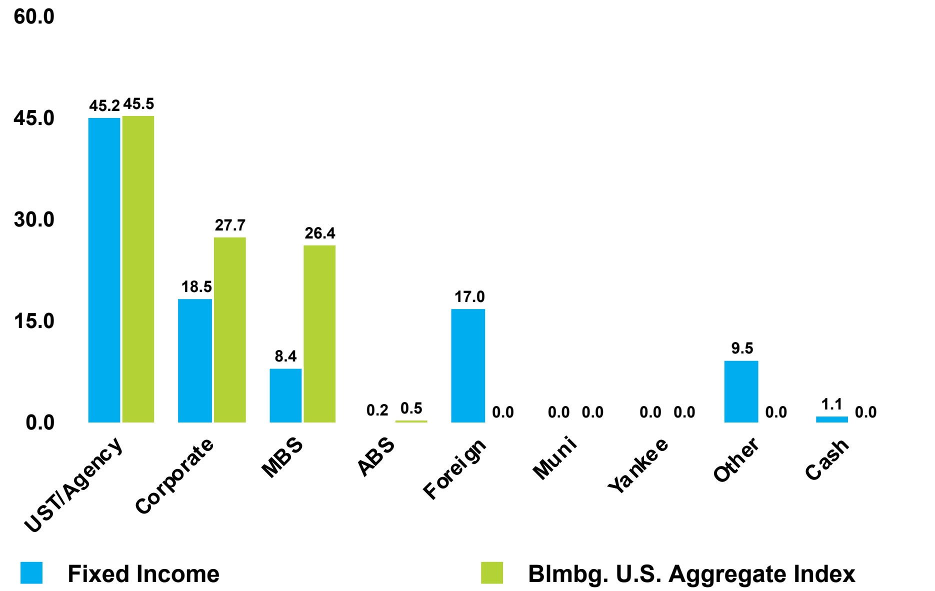
Taiwan Semiconductor	12.9
Samsung Electronics Co Ltd	4.9
Tencent Holdings LTD	3.8
SK Hynix Inc	2.7
Alibaba Group Holding Ltd	2.5
China Construction Bank Corp	1.0
HDFC Bank Limited	0.8
Reliance Industries Ltd	0.8
PDD Holdings Inc	0.8
Delta Electronics Inc	0.8

	Total Fund $	Total Fund %
SSIM Bond Fund	129,928,209	35
SSIM TIPS	61,979,401	17
Loomis Sayles Core Plus Fixed Income	51,013,447	14
Aberdeen Emerging Markets Bond Fund	75,553,245	20
Pyramis Tactical Bond Fund	29,335,719	8
Aristotle Pacific	26,428,777	7
Total Fixed Income	**374,238,798**	**100**

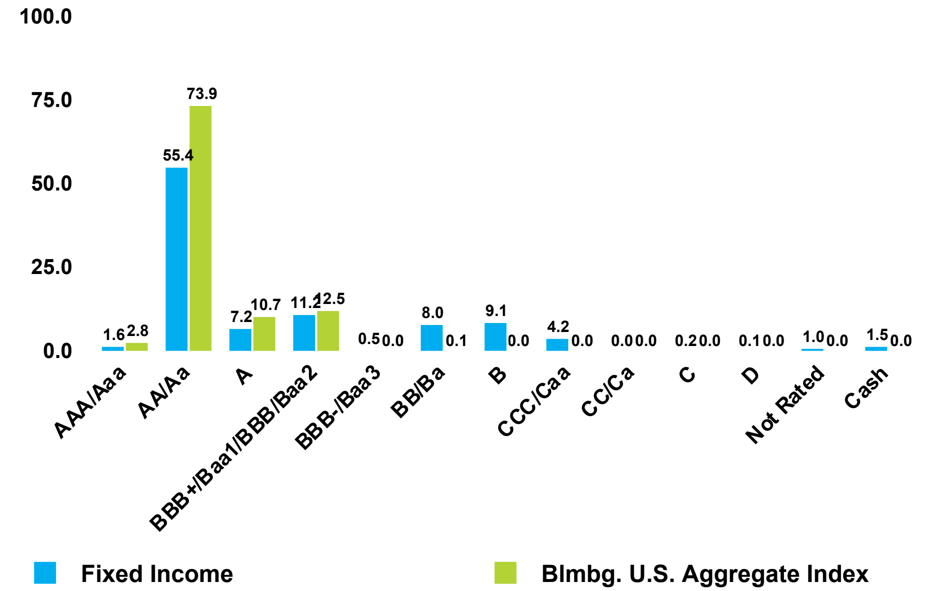
Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	5.6	4.6
Average Duration	5.3	5.9
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.4	8.2

Sector Distribution (%)



Credit Quality Distribution (%)



Top Holdings

Comfort Systems USA Inc	7.4
Ascendis Pharma AS	4.7
FTAI Aviation Ltd	4.4
Tapestry Inc	3.0
Insmed Inc	2.4
LPL Financial Holdings Inc	2.2
Rocket Lab Corp	2.2
Globe Life Inc	2.1
Roku Inc	2.0
Jones Lang LaSalle Inc	1.9
% of Portfolio	**32.3**

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

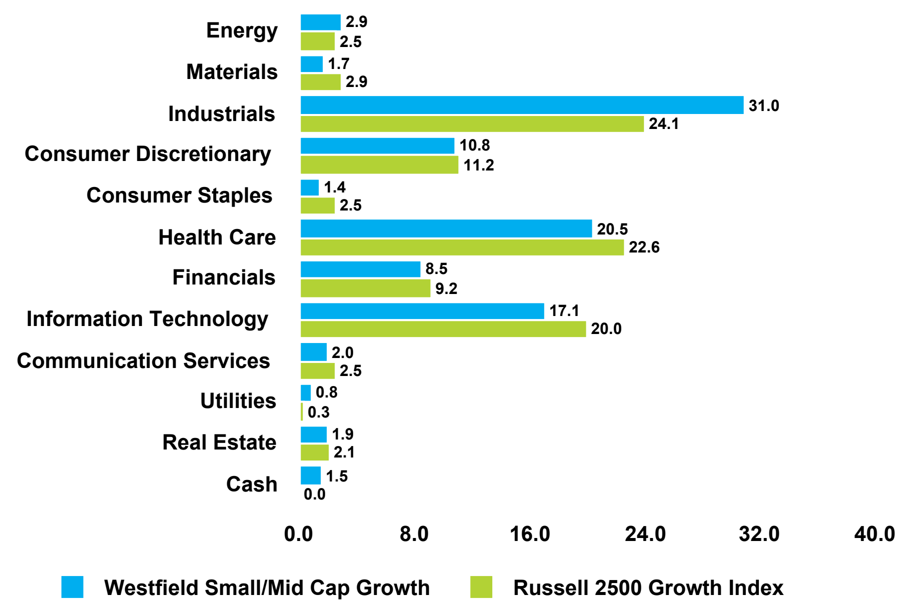
Equity Characteristics vs Russell 2500 Growth Index

	Portfolio	Benchmark
Number of Holdings	71	1,267
Wtd. Avg. Mkt. Cap $B	20.1	9.9
Median Mkt. Cap $B	14.2	1.5
P/E Ratio	35.3	26.0
Yield (%)	0.4	0.5
EPS Growth - 5 Yrs. (%)	25.3	22.9
Price to Book	5.9	4.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	1.2	23.2	12.0	5.6	12.7	12.3	11/01/2002
Russell 2500 Growth Index	-3.5	19.3	10.6	1.7	10.5	10.8	11/01/2002

Sector Weights (%)



Top Holdings

iShares Russell 2000 Value ETF	4.9
Element Solutions Inc	2.7
Clean Harbors Inc	2.4
Valvoline Inc	2.4
Artisan Partners Asset Management Inc	2.3
GATX Corp.	2.3
Cushman & Wakefield Ltd	2.2
FirstCash Holdings Inc	2.2
Carlisle Cos Inc	2.2
Archrock Inc	2.1
% of Portfolio	**25.7**

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

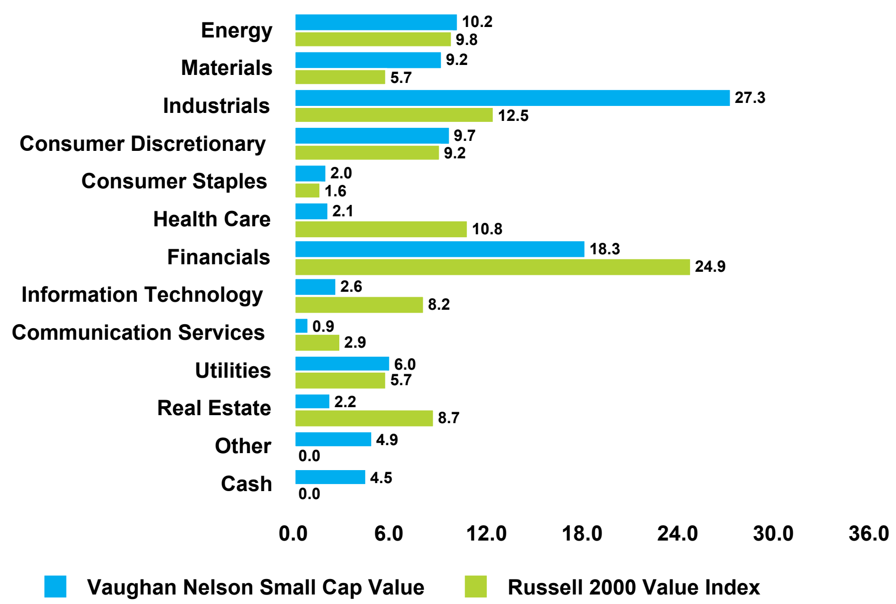
Equity Characteristics vs Russell 2000 Value Index

	Portfolio	Benchmark
Number of Holdings	69	1,410
Wtd. Avg. Mkt. Cap $B	7.5	3.7
Median Mkt. Cap $B	6.6	0.8
P/E Ratio	18.6	15.3
Yield (%)	1.7	2.0
EPS Growth - 5 Yrs. (%)	16.3	11.2
Price to Book	2.2	1.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	2.5	21.4	12.6	10.0	10.6	10.4	01/01/2016
Russell 2000 Value Index	5.0	28.1	13.8	5.8	9.6	9.5	01/01/2016

Sector Weights (%)



MEKETA

Manager Equity | As of March 31, 2026

Top Holdings

NVIDIA Corporation	7.6
Apple Inc	6.6
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc Class A	3.0
Broadcom Inc	2.6
Alphabet Inc Class C	2.4
Meta Platforms Inc	2.2
Tesla Inc	1.9
Berkshire Hathaway Inc	1.6
% of Portfolio	**36.4**

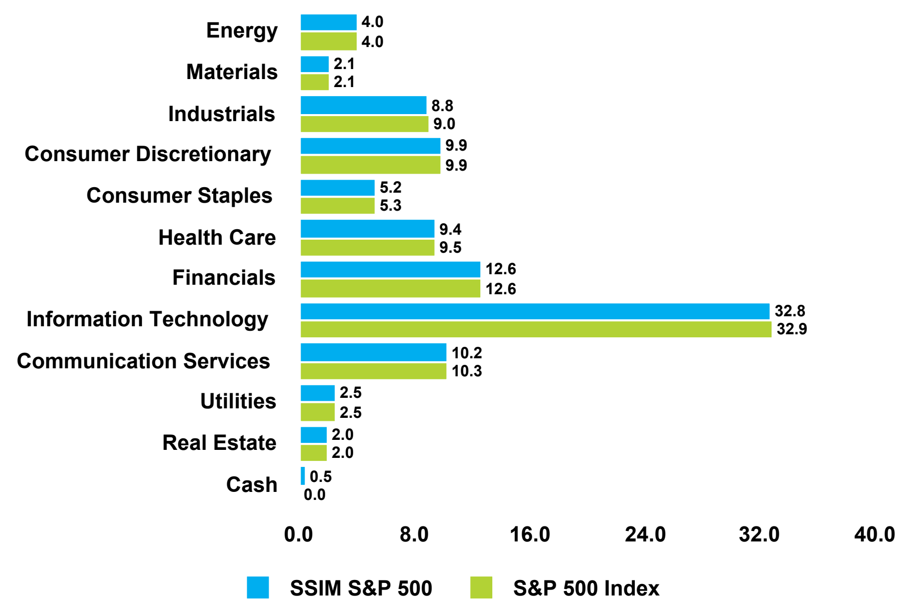
Account Information

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

Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	503	503
Wtd. Avg. Mkt. Cap $B	1,207.0	1,210.4
Median Mkt. Cap $B	39.8	39.8
P/E Ratio	26.2	26.2
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	25.8	25.8
Price to Book	4.9	4.9

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500	-4.3	17.8	18.3	12.0	14.1	10.3	02/01/2004
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2	10.3	02/01/2004

Top Holdings

Spotify Technology SA	7.6
ASML Holding NV	6.5
LOreal SA	5.8
MercadoLibre Inc	5.2
Adyen N.V	5.1
Ferrari NV	4.4
Hermes International SA	4.0
argenx SE	3.4
Sea Limited	3.4
Sartorius AG	3.2
% of Portfolio	**48.6**

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

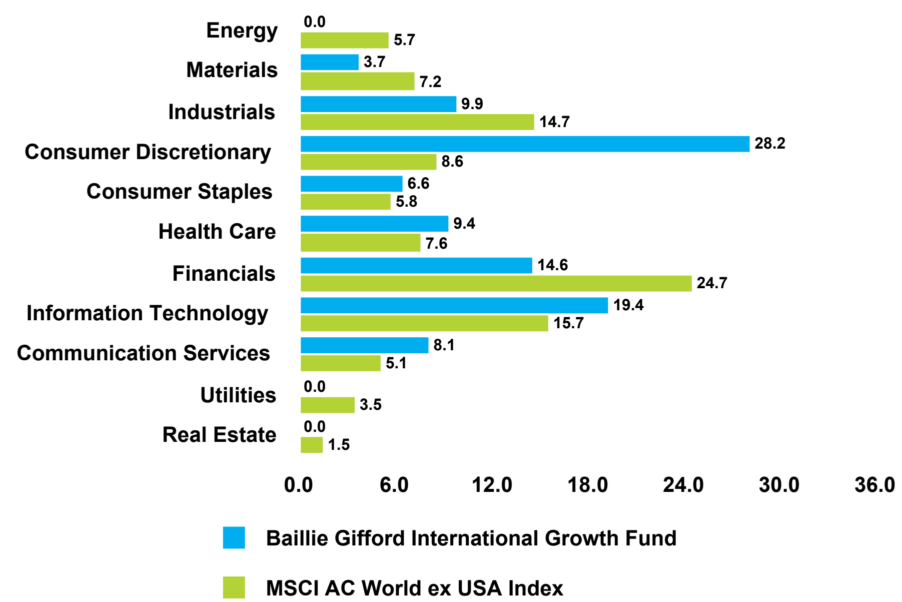
Equity Characteristics vs MSCI AC World ex USA Index

	Portfolio	Benchmark
Number of Holdings	62	1,977
Wtd. Avg. Mkt. Cap $B	102.6	166.7
Median Mkt. Cap $B	25.9	13.0
P/E Ratio	31.9	16.3
Yield (%)	0.7	2.7
EPS Growth - 5 Yrs. (%)	19.9	20.2
Price to Book	5.9	2.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	-6.4	9.9	6.1	-3.8	8.6	9.1	05/01/2009
MSCI AC World ex USA (Net)	-0.7	24.9	14.5	7.0	8.4	7.9	05/01/2009

Sector Weights (%)



Top Holdings	
ASML Holding NV	2.5
Astrazeneca PLC	1.5
Novartis AG	1.4
HSBC Holdings PLC	1.4
Roche Holding AG	1.4
Shell Plc	1.3
Nestle SA, Cham Und Vevey	1.2
Commonwealth Bank of Australia	1.0
Toyota Motor Corp	0.9
Mitsubishi UFJ Financial Group Inc	0.9
% of Portfolio	**13.5**

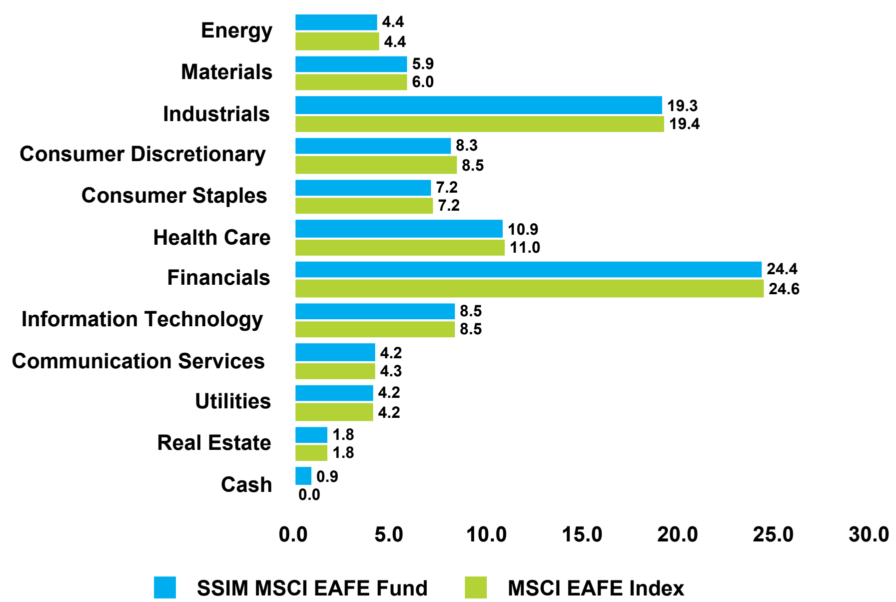
Account Information	
Account Name	SSIM MSCI EAFE Fund
Account Structure	Commingled Fund
Inception Date	02/01/2013
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

Equity Characteristics vs MSCI EAFE Index	Portfolio	Benchmark
Number of Holdings	706	690
Wtd. Avg. Mkt. Cap $B	105.4	106.3
Median Mkt. Cap $B	19.8	19.7
P/E Ratio	16.4	16.4
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	20.4	20.5
Price to Book	2.5	2.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Fund	-1.1	21.7	14.0	8.2	8.7	7.1	02/01/2013
MSCI EAFE (Net)	-1.2	21.3	13.6	7.9	8.4	6.8	02/01/2013

Sector Weights (%)



Top Holdings

Samsung Electronics Co Ltd	4.0
Alibaba Group Holding Ltd	2.6
China Construction Bank Corp	2.6
Reliance Industries Ltd	2.6
Hon Hai Precision Industry Co Ltd	2.0
KB Financial Group Inc	1.4
Industrial & Comm. Bank of China	1.3
Ping An Insurance Group Co of China Ltd	1.2
ASE Technology Holding Co Ltd	1.2
Bank of China Ltd	1.1
% of Portfolio	**20.0**

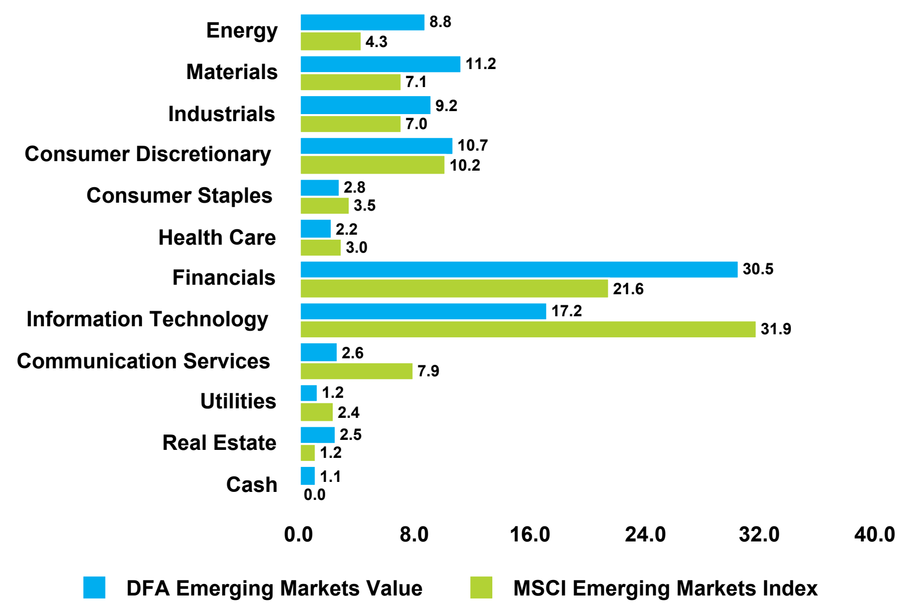
Account Information

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	3,583	1,204
Wtd. Avg. Mkt. Cap $B	71.9	309.5
Median Mkt. Cap $B	0.9	10.0
P/E Ratio	10.3	15.4
Yield (%)	3.3	2.4
EPS Growth - 5 Yrs. (%)	12.1	20.7
Price to Book	1.8	2.9

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	3.7	30.1	17.0	9.0	9.3	4.9	12/01/2009
MSCI Emerging Markets (Net)	-0.2	29.6	14.8	3.7	7.8	4.8	12/01/2009

Top Holdings

BAWAG Group AG	0.5
PSP SWISS PROPERTY AG	0.5
IAMGold Corp	0.4
Whitecap Resources Inc	0.4
Helvetia Baloise Holding AG	0.4
Hudbay Minerals Inc	0.4
Orion Corp	0.4
Finning International Inc	0.4
Rexel SA	0.4
Ackermans and Van Haaren NV	0.4
% of Portfolio	**4.2**

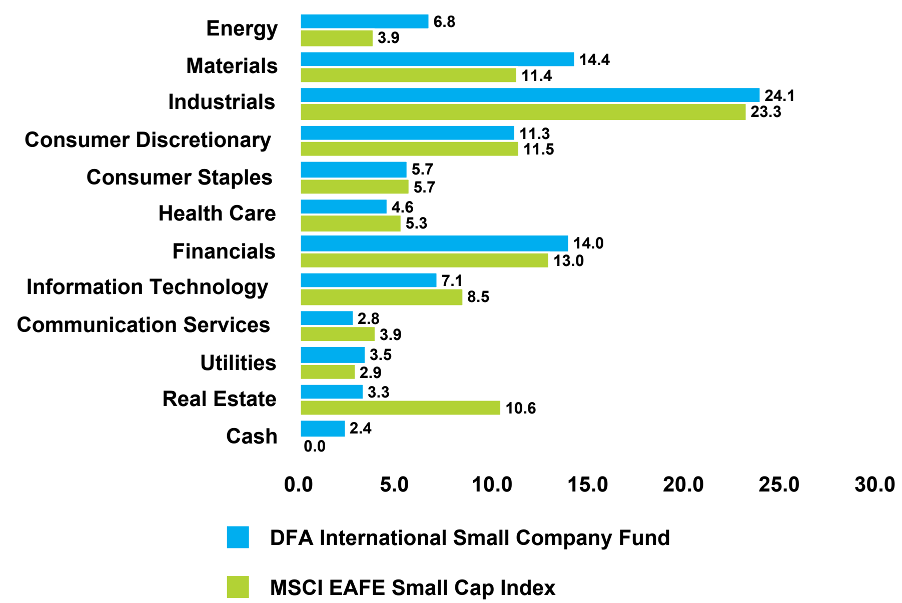
Account Information

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

Equity Characteristics vs MSCI EAFE Small Cap Index

	Portfolio	Benchmark
Number of Holdings	3,971	2,031
Wtd. Avg. Mkt. Cap $B	4.2	4.0
Median Mkt. Cap $B	0.6	1.7
P/E Ratio	14.5	15.1
Yield (%)	3.0	3.1
EPS Growth - 5 Yrs. (%)	20.5	16.0
Price to Book	2.1	2.1

Sector Weights (%)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA International Small Company Fund	1.0	-	-	-	-	17.1	06/01/2025
MSCI EAFE Small Cap Index	-1.1	26.2	13.2	4.9	7.9	8.3	01/01/2001

Top Holdings

Taiwan Semiconductor	13.5
Samsung Electronics Co Ltd	5.2
Tencent Holdings LTD	3.9
SK Hynix Inc	2.9
Alibaba Group Holding Ltd	2.6
China Construction Bank Corp	1.0
HDFC Bank Limited	0.9
Reliance Industries Ltd	0.9
Delta Electronics Inc	0.8
Hon Hai Precision Industry Co Ltd	0.7
% of Portfolio	**32.4**

Account Information

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

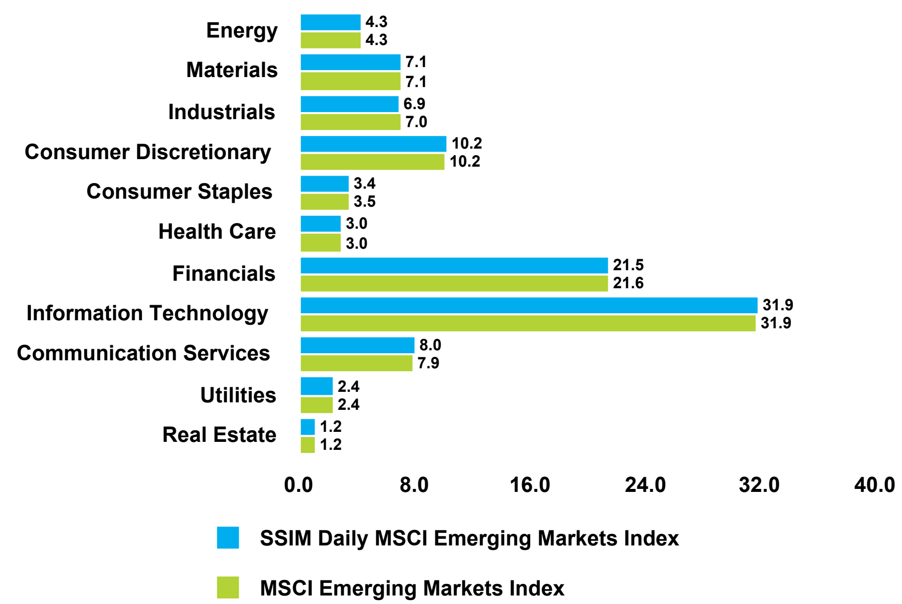
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	1,281	1,204
Wtd. Avg. Mkt. Cap $B	312.4	309.5
Median Mkt. Cap $B	10.0	10.0
P/E Ratio	15.5	15.4
Yield (%)	2.4	2.4
EPS Growth - 5 Yrs. (%)	20.9	20.7
Price to Book	2.9	2.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Daily MSCI Emerging Markets Index	-0.3	-	-	-	-	-5.7	02/01/2026
MSCI Emerging Markets Index	-0.1	30.3	15.4	4.2	8.2	10.0	01/01/1988

Sector Weights (%)



Account Information

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

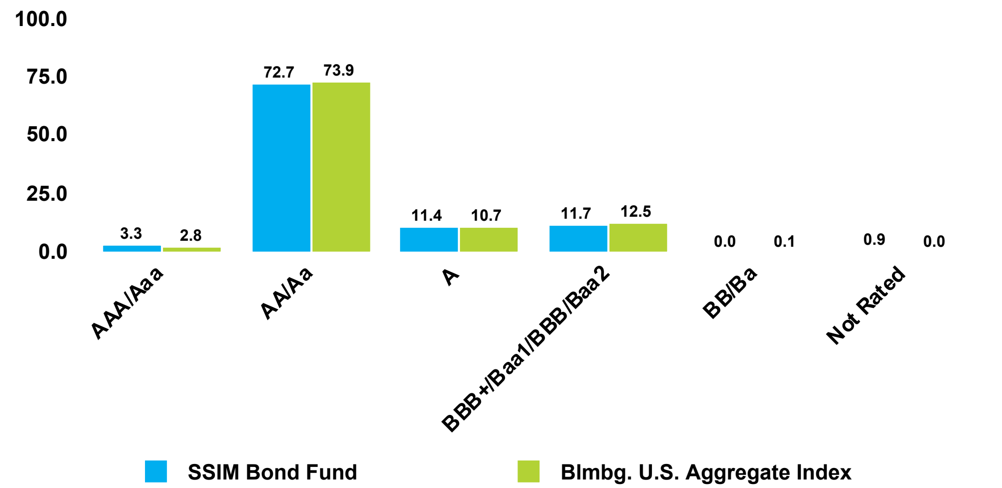
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Bond Fund	0.0	4.3	3.6	0.3	1.7	3.2	01/01/2004
Blmbg. U.S. Aggregate Index	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.2*	

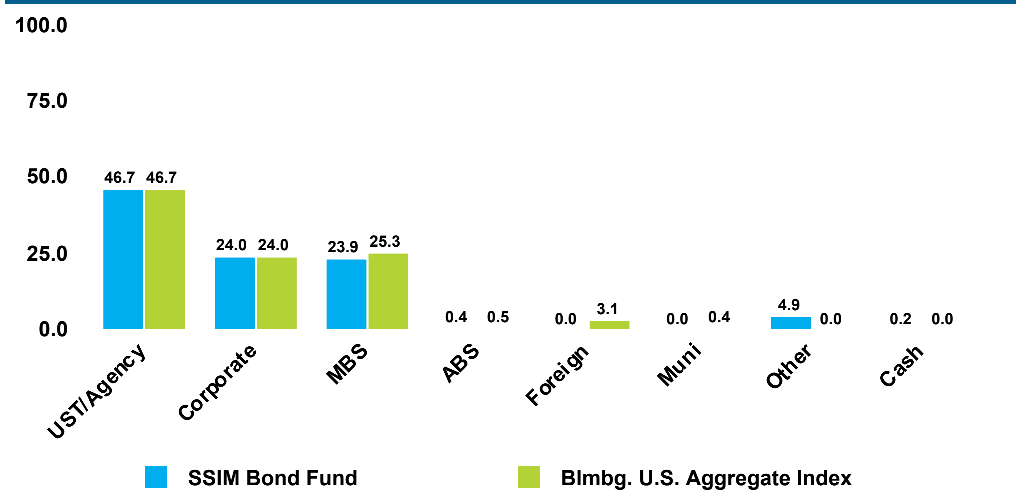
Portfolio Fixed Income Characteristics

	Q1-26		Q4-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.6	4.6	4.3
Average Duration	5.9	5.9	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	8.2	8.1

Credit Quality Allocation



Sector Allocation



Account Information

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

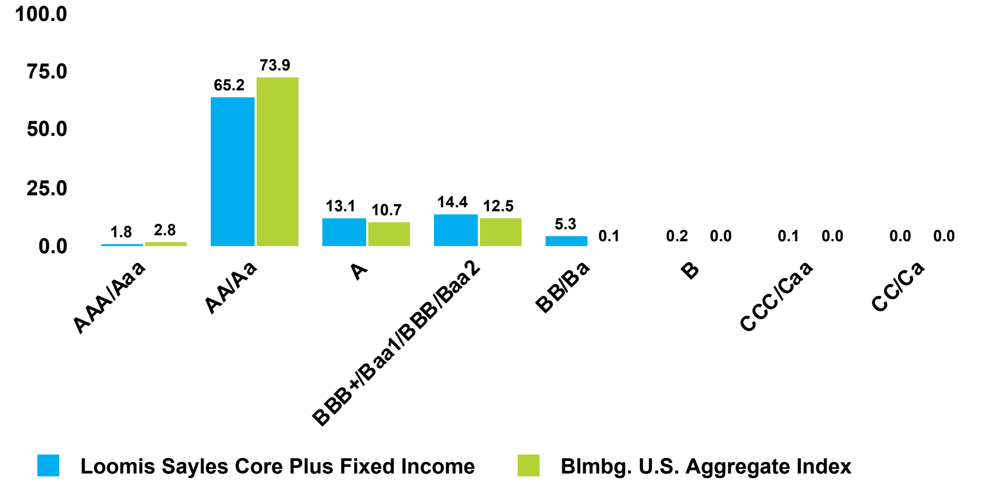
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	0.0	5.0	3.9	0.7	2.8	2.7	07/01/2015
Blmbg. U.S. Aggregate Index	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*1.9*	

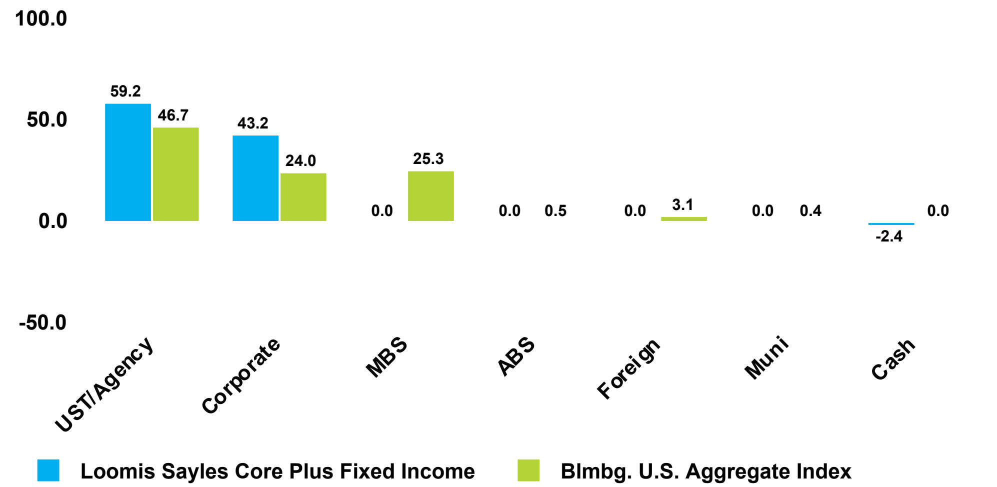
Portfolio Fixed Income Characteristics

	Q1-26		Q4-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.2	4.6	4.9
Average Duration	6.3	5.9	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	8.2	8.0

Credit Quality Allocation



Sector Allocation



Account Information

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

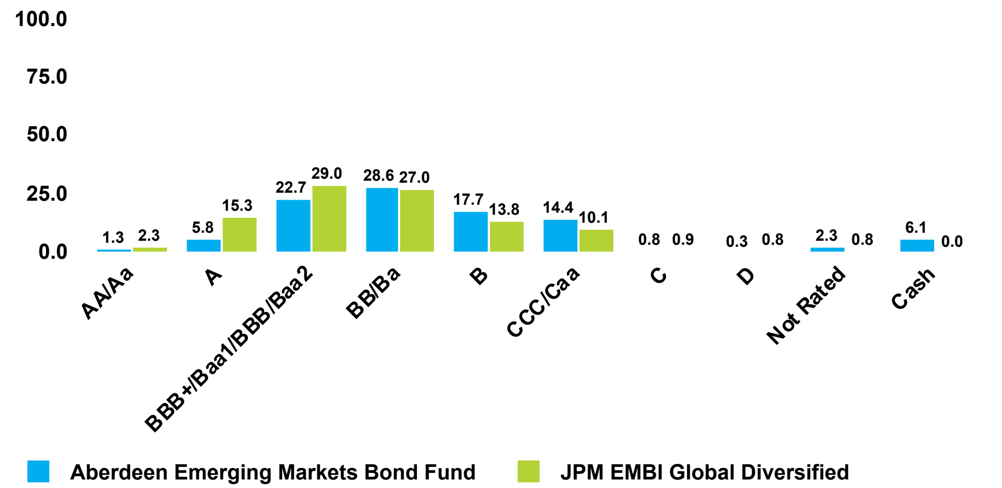
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	-0.7	13.0	12.0	3.5	4.5	3.7	12/01/2014
JPM EMBI Global Diversified	*-1.3*	*10.4*	*9.5*	*2.5*	*3.8*	*3.6*	

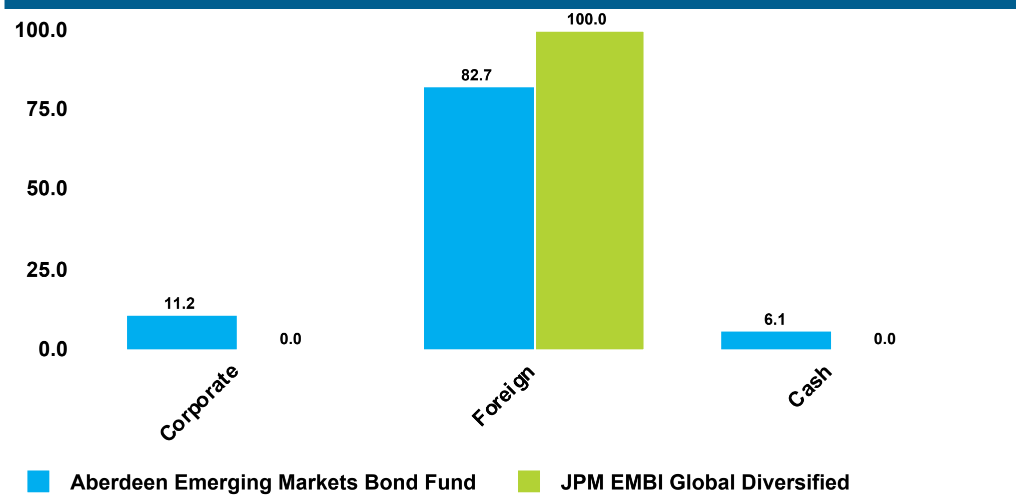
Portfolio Fixed Income Characteristics

	Q1-26 Portfolio	Q1-26 Benchmark	Q4-25 Portfolio
Yield To Maturity	8.4	6.4	8.1
Average Duration	6.0	6.3	6.4
Average Quality	BB	BB	BB
Weighted Average Maturity	10.2	10.3	10.7

Credit Quality Allocation



Sector Allocation



Benchmark characteristics currently unavailable.

Account Information

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

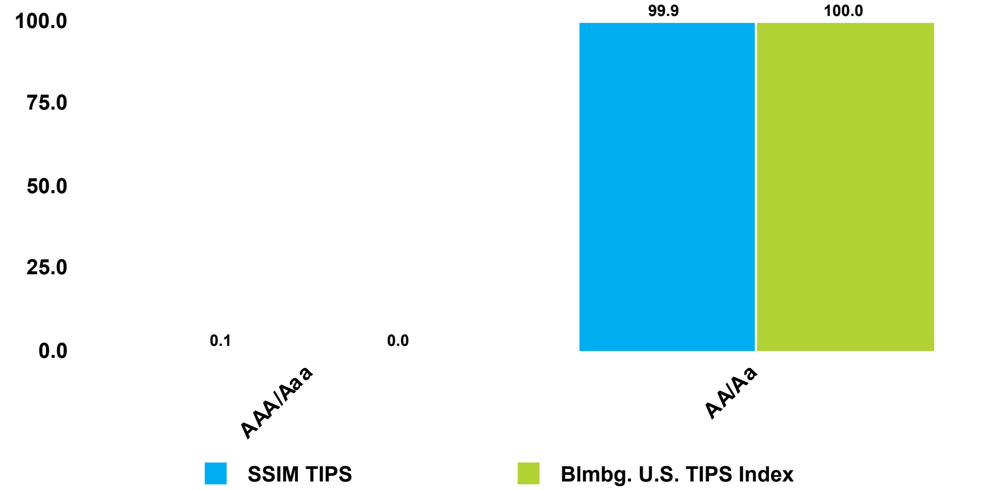
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM TIPS	0.4	3.0	3.1	1.4	2.6	2.2	08/01/2014
Blmbg. U.S. TIPS Index	*0.3*	*3.0*	*3.2*	*1.5*	*2.7*	*2.3*	

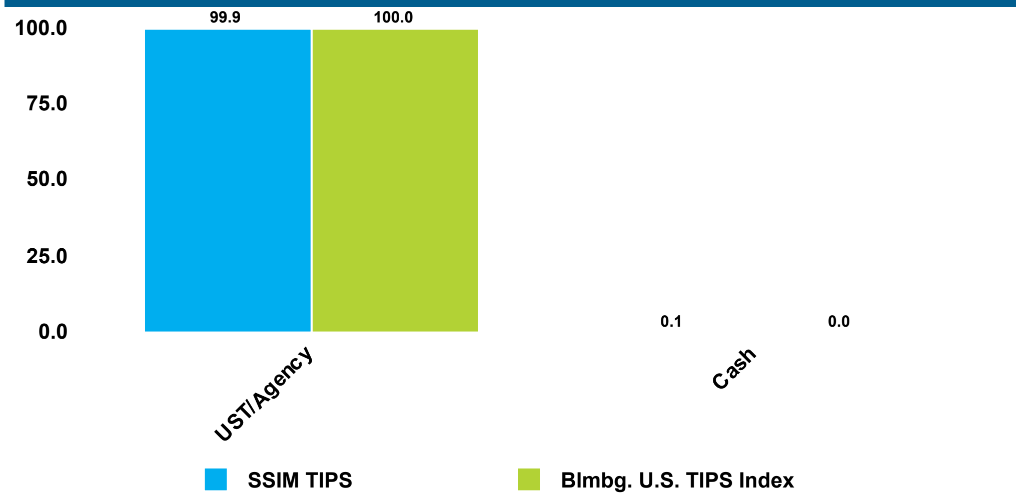
Portfolio Fixed Income Characteristics

	Q1-26 Portfolio	Q1-26 Benchmark	Q4-25 Portfolio
Yield To Maturity	4.2	4.1	4.0
Average Duration	4.2	6.4	4.6
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

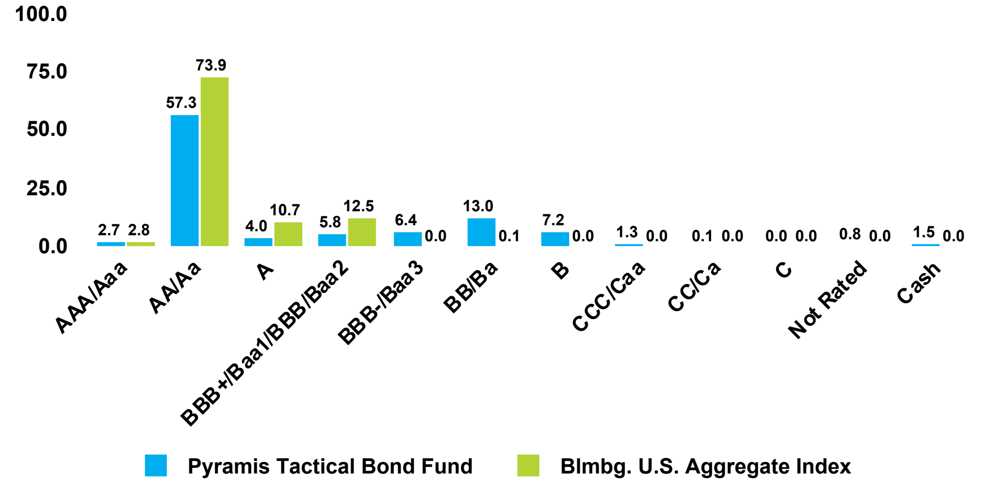
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	0.1	4.8	4.4	1.7	3.9	3.8	08/01/2013
Blmbg. U.S. Aggregate Index	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*2.1*	

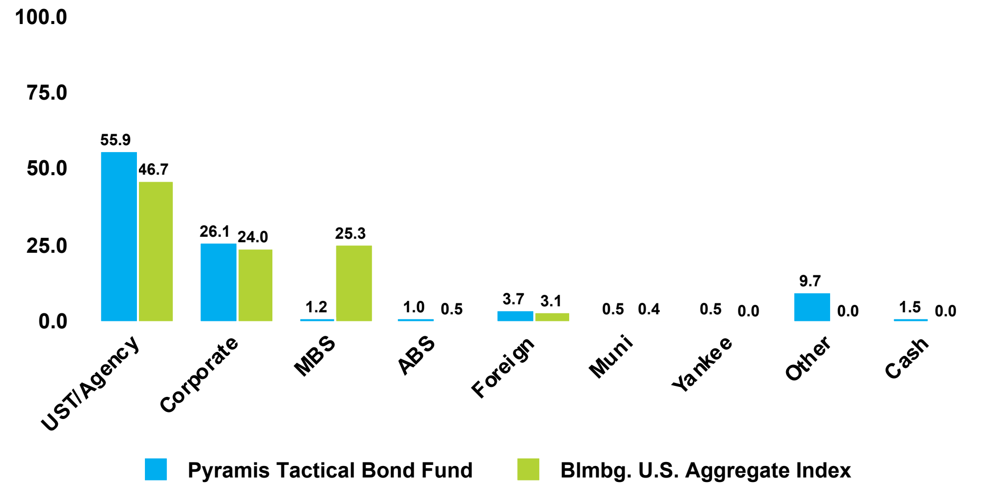
Portfolio Fixed Income Characteristics

	Q1-26 Portfolio	Q1-26 Benchmark	Q4-25 Portfolio
Yield To Maturity	5.4	4.6	5.1
Average Duration	6.3	5.9	6.2
Average Quality	A	AA	A
Weighted Average Maturity	11.6	8.2	11.8

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

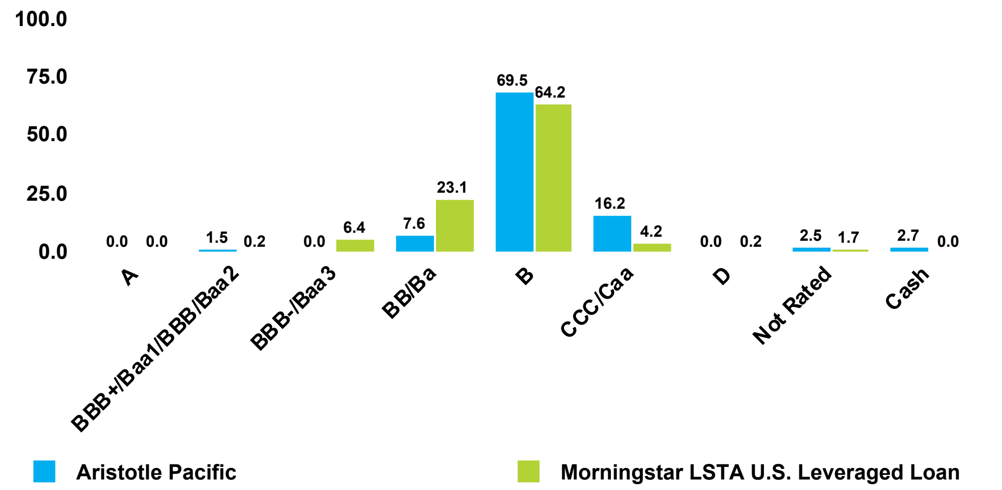
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	-0.3	5.9	8.4	6.3	-	5.8	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	*-0.6*	*4.8*	*8.0*	*5.9*	*5.6*	*5.7*	

Portfolio Fixed Income Characteristics

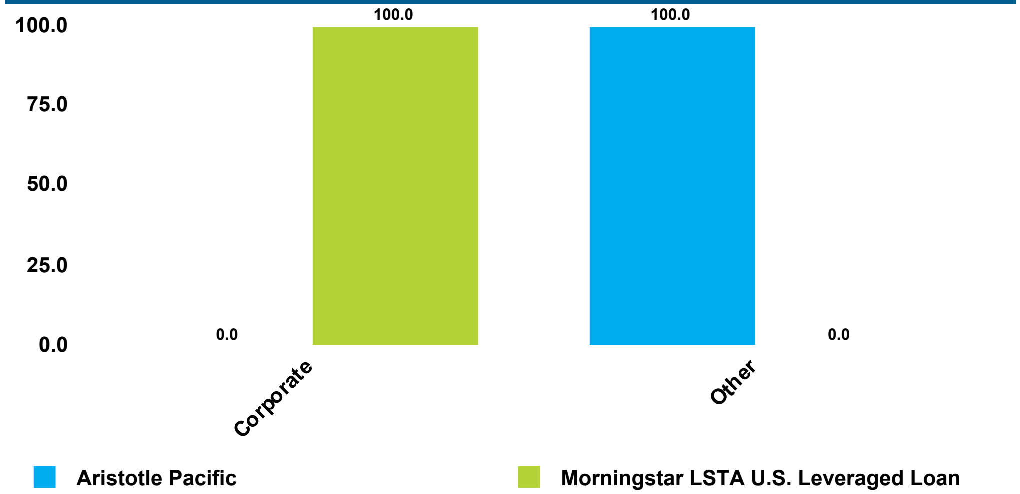
	Q1-26		Q4-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.5	8.5	7.1
Average Duration	0.4	0.1	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.6	4.6	4.6

Benchmark characteristics currently unavailable.

Credit Quality Allocation



Sector Allocation



Public Manager Annual Investment Expense Analysis	Market Value ($)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense ($)
Westfield Small/Mid Cap Growth	74,299,968	8.44	0.89	854,450
Vaughan Nelson Small Cap Value	72,524,170	8.23	0.75	543,931
SSIM S&P 500	149,609,212	16.99	0.01	17,461
Baillie Gifford International Growth Fund	29,502,359	3.35	0.61	168,163
DFA International Small Company Fund	38,785,709	4.40	0.39	151,264
SSIM MSCI EAFE Fund	148,379,971	16.85	0.05	74,352
DFA Emerging Markets Value	32,194,552	3.66	0.38	177,070
SSIM Daily MSCI Emerging Markets Index	49,627,900	5.63	0.05	24,814
SSIM Bond Fund	129,928,209	14.75	0.03	35,986
Loomis Sayles Core Plus Fixed Income	51,013,447	5.79	0.29	147,534
Aberdeen Emerging Markets Bond Fund	75,553,245	8.58	0.45	339,990
SSIM TIPS	61,979,401	7.04	0.03	18,594
Pyramis Tactical Bond Fund	29,335,719	3.33	0.34	99,741
Aristotle Pacific	26,428,777	3.00	0.41	108,358
Total	**880,749,030**	**100.00**	**-**	**2,585,629**

Estimated fees are based off of public investments only and are calculated by multiplying manager fee schedules by each fund's market value as of the report date. Estimated fees do not take into consideration potential performance based fees, fur expenses or charges. Private market fees are reported annually in separate report.
Westfield has a performance based fee. The fee ranges from minimum of 0.20% to a maximum of 1.30% based on the relative performance over the trailing three years. Included here is the average actual fee paid over the past three years.

Private Equity Assets

Private Equity Assets

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

Private Equity Assets

Partnership	Committed ($mm)	Called ($mm)	Distributed ($mm)	Fair Value ($mm)	nIRR[1] (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.9	$0.0	10.3	2009	1.4x
LGT Crown Global Secondaries II	3.0	2.5	4.3	$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3	1.4	$1.2	-1.8	2009	0.9x
Cross Creek Capital Partners II – B[2]	12.5	11.7	31.6	$8.0	18.3	2010	3.4x
LGT Crown Asia II	10.0	9.6	13.2	$6.0	10.4	2011	2.0x
StepStone Global Partners V[2]	7.5	6.8	18.9	$6.9	22.7	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.7	8.4	$3.9	2.1	2011	1.2x
LGT Crown Europe Small Buyouts III[2]	8.4	7.2	12.5	$1.1	15.2	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.8	10.6	$1.4	11.5	2012	1.5x
Private Advisors Co-Investment Fund III	10.0	10.6	17.7	$0.0	11.4	2013	1.7x
HarbourVest 2013 Direct	10.0	9.7	18.6	$1.9	16.9	2013	2.1x
Cross Creek Capital Partners III[2]	7.5	6.9	10.7	$9.5	17.7	2013	2.9x
HighVista Private Equity V[2]	10.0	10	18.6	$1.3	15.4	2012	2.0x
StepStone Global Partners VI[2]	7.5	6.8	13.1	$10.1	20	2013	3.4x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	$1.6	24.4	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10	10.6	$1.4	8.1	2014	1.2x
HighVista Private Equity VI[2]	15.0	14.2	24.2	$4.6	16.5	2015	2.0x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	$1.5	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	8.2	$5.3	6.6	2015	1.5x
LGT Crown Global Opportunities VI	40.0	36.4	49.6	$20.4	14.6	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	10.2	$5.3	13.2	2017	1.9x
SVB Strategic Investors Fund IX[2]	10.0	9	0.5	$16.5	13.52	2018	1.9x
Dover Street X	40.0	32.8	15.5	$33.8	15.3	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	8.4	0	$10.1	38.9	2023	1.2x
Total	**$311.4**	**$276.4**	**$368.7**	**$151.9**			1.9x

[1] All performance figures are reported directly from managers, net of fees, as of 12/31/2025, unless otherwise noted.
[2] Performance figures are reported as of 9/30/2025.

Real Estate Assets

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

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR[1] (%)
Partners Group Global RE 2011[1]	$6.7	$5.0	$6.4	$0.1	5.4
Portfolio Advisors Global Real Estate V[1]	$15.0	$12.6	$10.6	$3.7	4.1
Partners Group RE Secondary 2017[1]	$15.0	$10.1	$0.5	$10.9	2.4
Crow Holdings Realty Partners X[2]	$20.0	$13.0	$0.0	$12.6	-1.6
Total	**$68.7**	**$40.7**	**$17.5**	**$27.3**	

[1] Performance figures are reported directly from manager, net of fees, as of 9/30/2025.
[2] Performance figures are reported directly from managers, net of fees, as of 12/31/2025.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR[1] %	TVPI Multiple
Aether Real Assets II	2012	$7.5	$7.8	$5.6	$1.4	-1.7	0.9x
Aether Real Assets III	2013	$15.0	$16.1	$6.9	$7.1	-2.4	0.8x
Aether Real Assets IV	2016	$10.0	$10.3	$4.6	$9.9	4.5	1.1x
Aether Real Assets V	2018	$10.0	$9.1	$4.0	$7.1	5.7	1.0x
Total		**$42.5**	**$42.4**	**$17.6**	**$24.4**		**1.0x**

[1] Performance figures are reported directly from manager, net of fees, as of 9/30/2025, no 12/31/2025 statement available at time of report generation.

Asset/Liability Study Introduction

Introduction

- It is increasingly common for pension plans, including many Meketa clients, to conduct asset liability studies every 3 to 5 years. Some systems have been conducting studies periodically for decades.
- AFRF has never done a formal asset liability study, despite some liability analysis typically incorporated in Meketa's periodic asset allocation reviews.
- Staff has expressed interest over the past few years about conducting an asset liability study.
- The last IPPE study (SB 322) addressed this matter as well.
- These studies are not included in the scope of services contained in our investment advisory agreement with the Fund.
- We have included a sample asset liability study here so the Board can be more informed about what the study focuses on and what the output might look like should the Board wish to engage Meketa for this service.

Asset-Liability Modeling @ Meketa

Levels of Service

	I	II	III
✓ Allocation Optimization Samples	1 to 3	10,000+	10,000+
✓ Stress Testing	✓	✓	✓
✓ Meketa Essentials Access	✓	✓	✓
✓ Risk Survey	✗	✓	✓
✓ Enterprise Risk Analysis	✗	✓	✓
✓ Forecast Method	Deterministic	Stochastic	Stochastic
✓ Plan Cash Flow Modeling	✗	✓	✓
✓ Dynamic Contributions	✗	✓	✓
✓ Integrated Illiquidity Pacing	✗	✗	✓
✓ Interactive Client Model	✗	✗	✓
✓ Multiple/Complicated Plan Characteristics	✗	✗	✓

Sample Asset Liability Study - Public Pension

Asset-Liability Study Overview

1. **Key Risks to the Plan**
2. **Actuarial Background and Strategic Considerations**
3. **How Meketa Measures Risk**
4. **Modeling Results and Recommended Asset Allocations**

Note: Everything contained in this presentation is a sample and not for actual use.

Key Risks to the Plan

What are the key risks to the pension plan?

01 Investment Risk

Variability in investment returns that affect the Plan's ability to meet long-term expectations

02 Inflation Risk

Rising prices that erode purchasing power and influence wage growth and liabilities

03 Liquidity Risk

The ability to raise cash when needed without selling assets at depressed values

04 Workforce and Payroll Risk

Changes in active workforce levels and wages that drive contributions and benefit accruals

05 Contribution Risk

Variability in employer contributions tied to payroll trends and financial capacity

06 Longevity Risk

Differences in asset and liability growth stemming from asset income and benefit payments

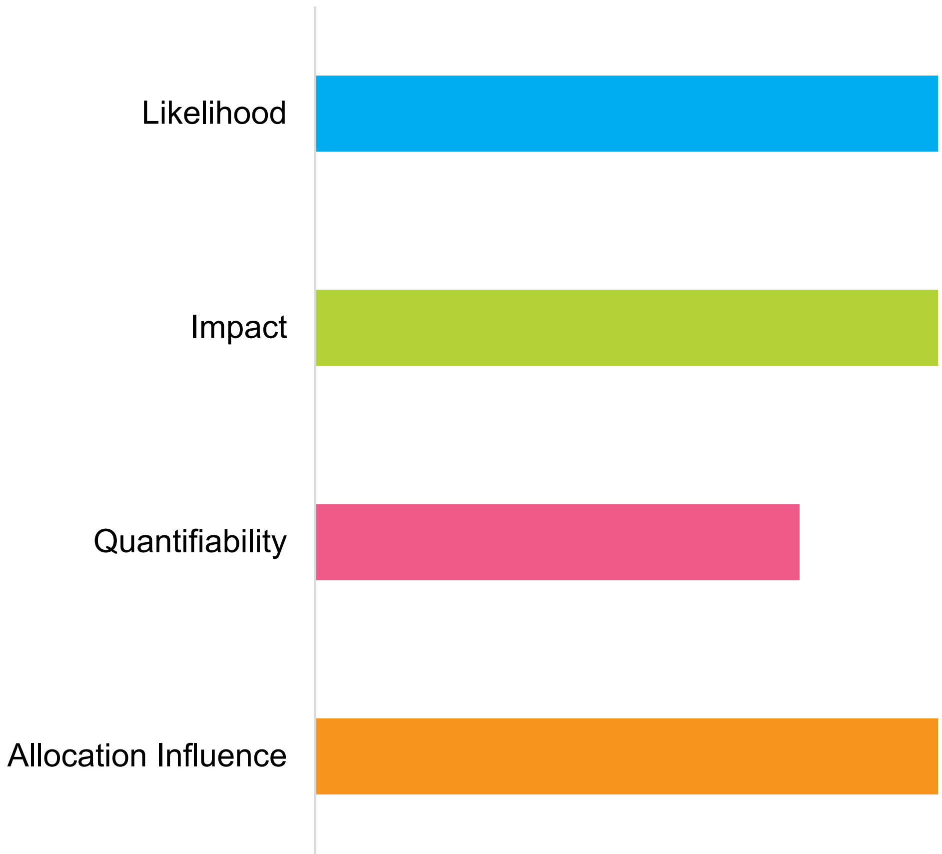
Risk Isolation – Investments (example)

01

Investment Risk

→ Variability of investment returns that affect the Plan's ability to meet long-term assumptions

→ Sample: 1 in 7 years has a return less than -10% or greater than 20%



- ✓ Wide range makes it common for returns to deviate from assumptions.
- ✓ 50% probability of achieving the 7% discount rate annually.

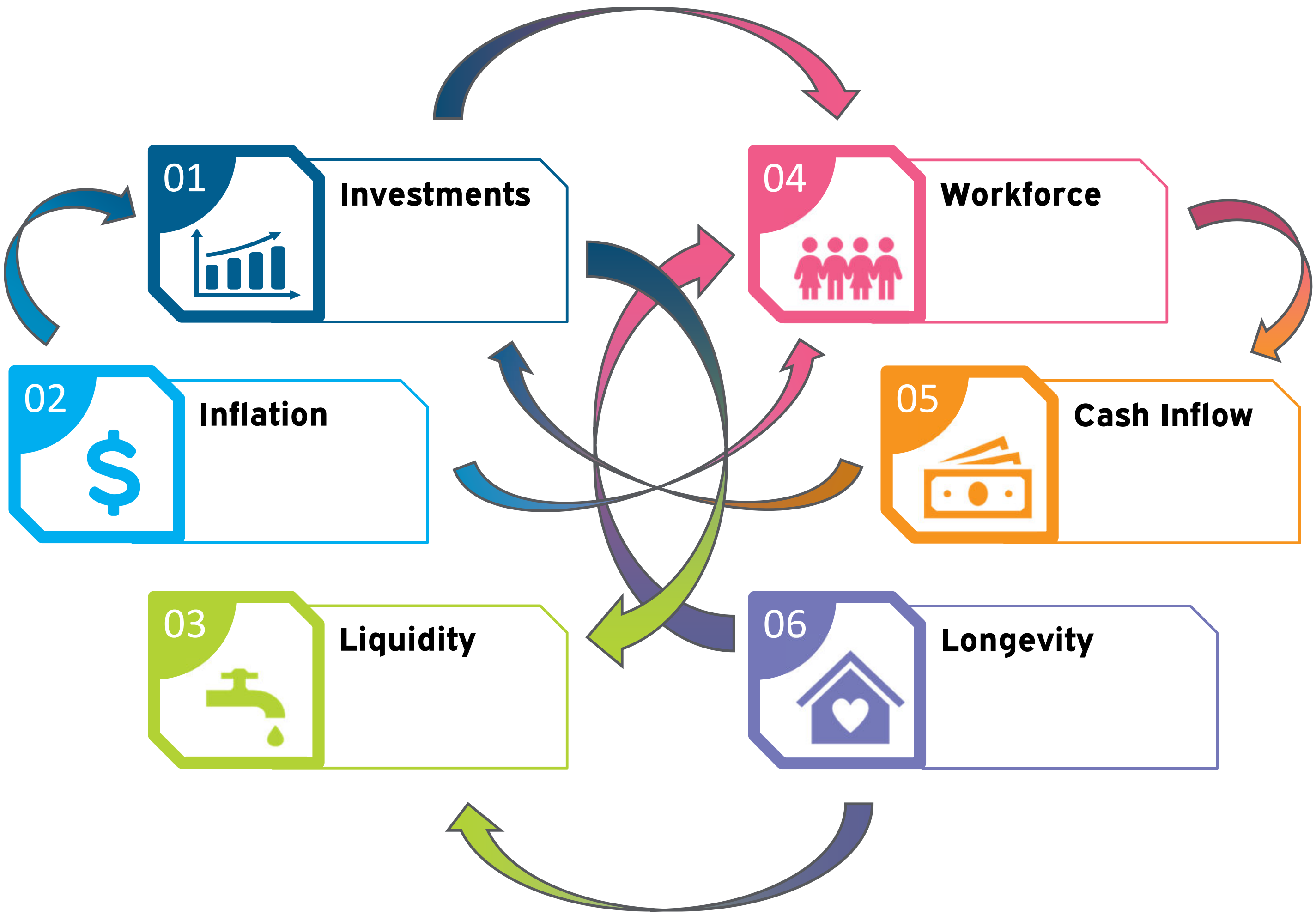
- ✓ Returns strongly influence funded status and contribution volatility.
- ✓ In the years when returns are less than 7%, the expectation is a -3% return.

- ✓ Rich historical data makes investment risk highly measurable
- ✓ However, there are many different, valid opinions on *future* asset class return expectations

- ✓ Asset allocation is the primary driver of investment risk

How do you evaluate risks in total (ie Enterprise risk)?

The asset-liability study aims to bring together all the risks of the enterprise.

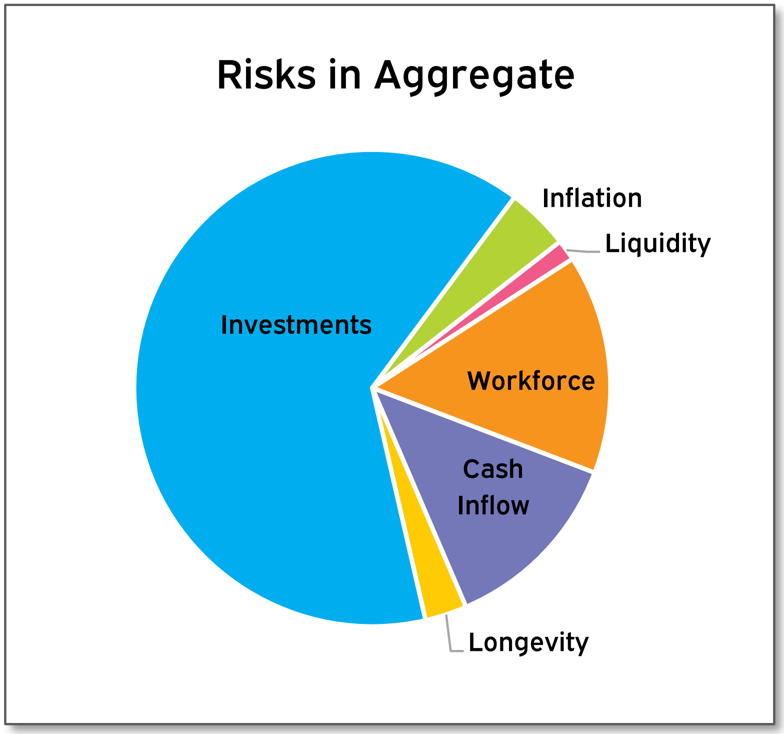


Summary of the key risks

1. Investments: Asset return volatility is the biggest risk to the Plan.

2. Workforce: The Plan's funded status creates a heightened sensitivity to active headcount.

3. Inflation: The impact of rising inflation isn't an immediate concern, but will increasingly become a bigger concern if benefits aren't increased at the rate of realized inflation.

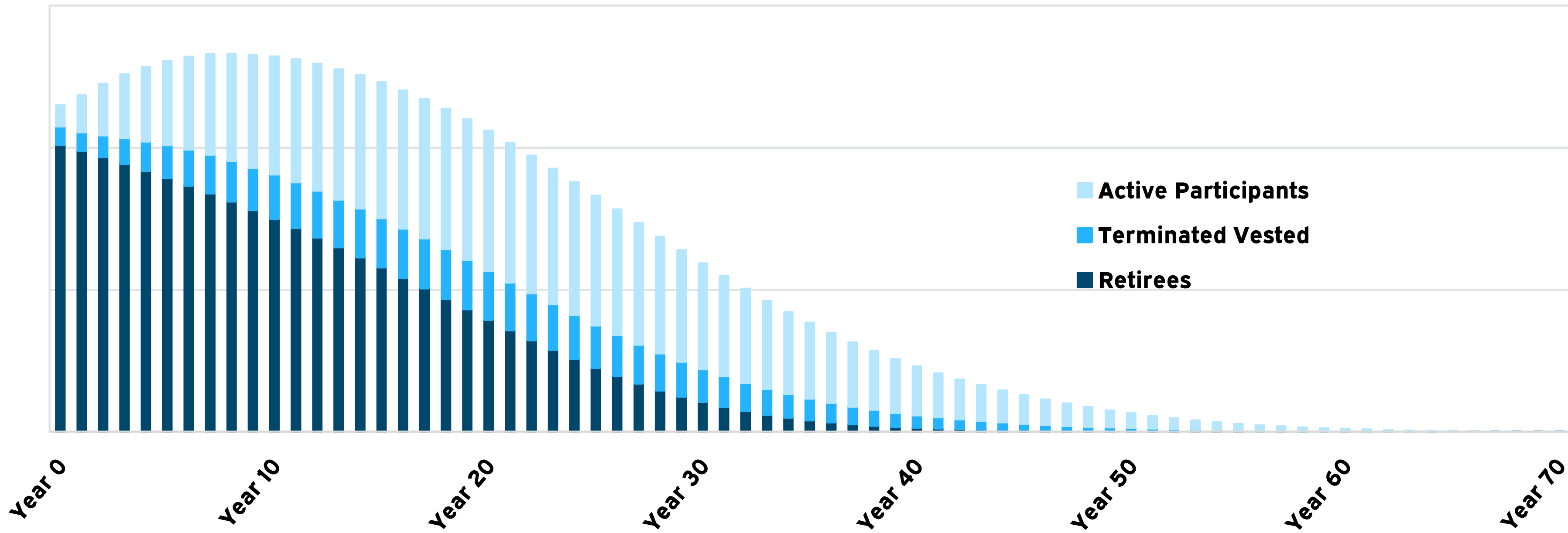


Recommendation: The following risks are recommended to be incorporated into the asset allocation optimization: 1) Investment risk; 2) Cash inflow risk; and 3) Workforce risk.

Actuarial Background and Strategic Considerations

How is the liability determined?

Expected Benefit Payments (Obligations)*



- → The liability is calculated by discounting the expected benefit payments using the assumed long-term actuarial rate of return.
- → Benefit payments are determined by the provisions of the plan, generally based on how long participants work and salary earned.
- → *Expected* benefit payments are determined by the plan's actuary using many assumptions, such as future mortality and salary increases.

* Expected benefit payments are requested from the actuary.

What pension strategies should be considered?

→ Below are high-level pension strategies that can help a Plan add certainty to desired outcomes.

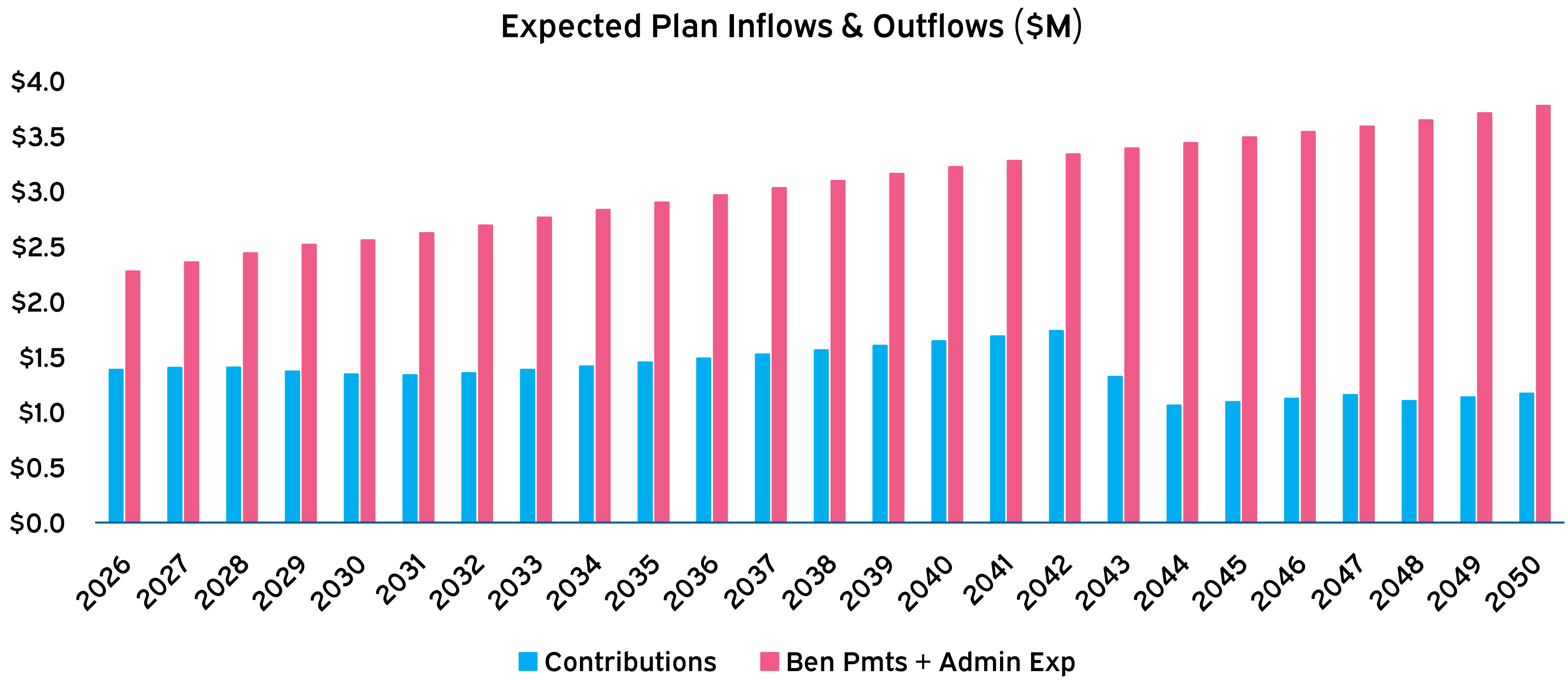
Strategy	Action	Desired Outcome
De-link Assumptions	De-link the expected return on asset assumption and the liability discount rate	Plan has a higher probability of achieving the return necessary to fund the plan on schedule
Dynamic Asset Allocation	As the plan's funded status improves, the investment policy defines how the asset allocation targets should change	Over time the asset allocation shifts from a "growth" orientation into a funded status "protection" posture
Liability-driven Investing	Reallocate assets into income-oriented vehicles that align future income earned with the size and timing of expected benefit payments.	Funded status volatility is reduced, adding predictability to future required contributions.
Inflation Savings	Hedges the cost of future inflationary benefit increases with assets expected to have inflationary growth characteristics	Assets intended to grow to cover the cost of future benefit increases with minimal funded status volatility

→ The above strategies can be implemented in isolation or in tandem depending on the plan's pension goals.

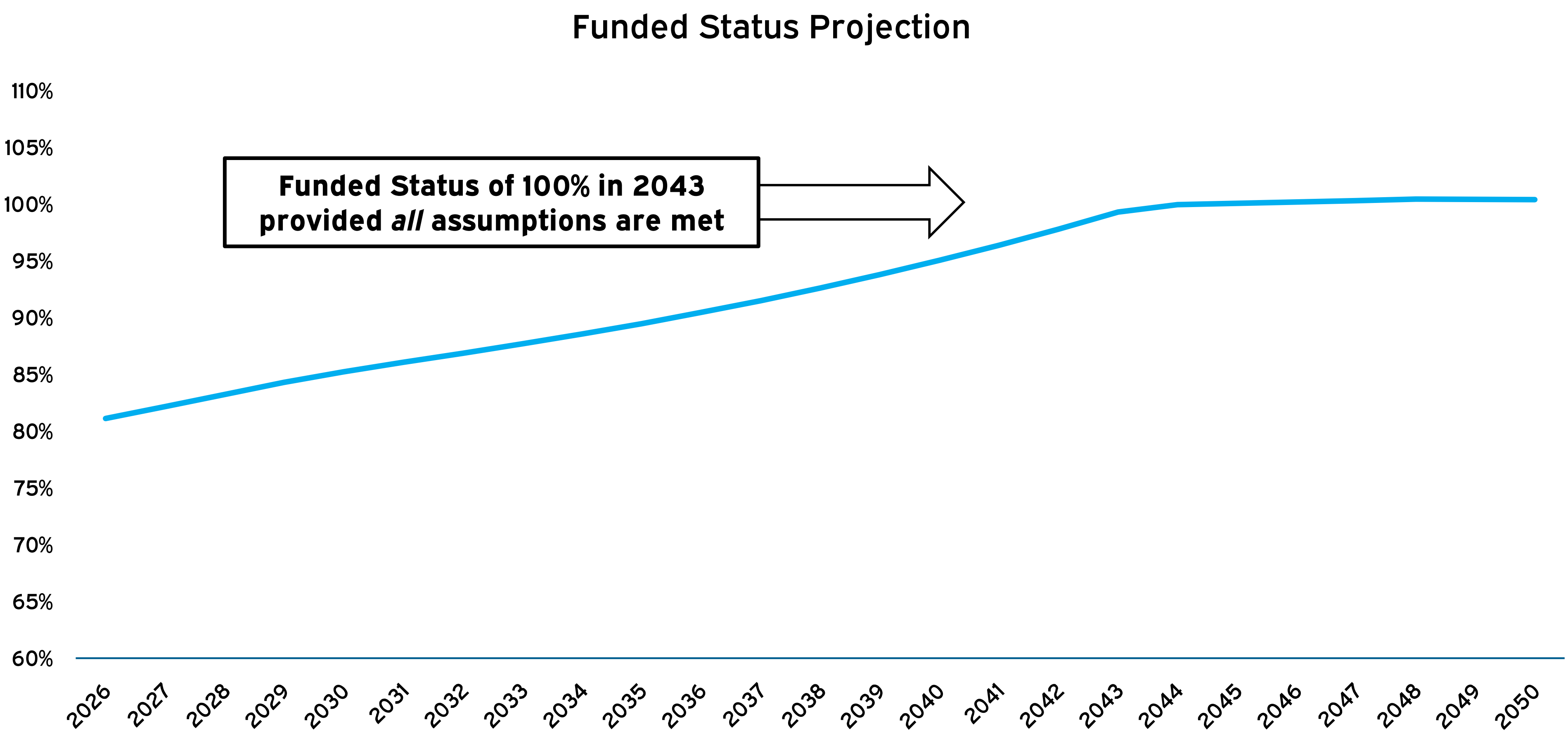
What are the key obligations over the next few decades?

→ At the most basic level, the pension plan must pay immediate benefit payment obligations and fund the plan to meet future benefit payment obligations.

→ The following example shows the relationship between incoming funds (contributions) and outgoing funds (benefit payments and expenses) from the trust.



Why is it important to further analyze cash flow projections?

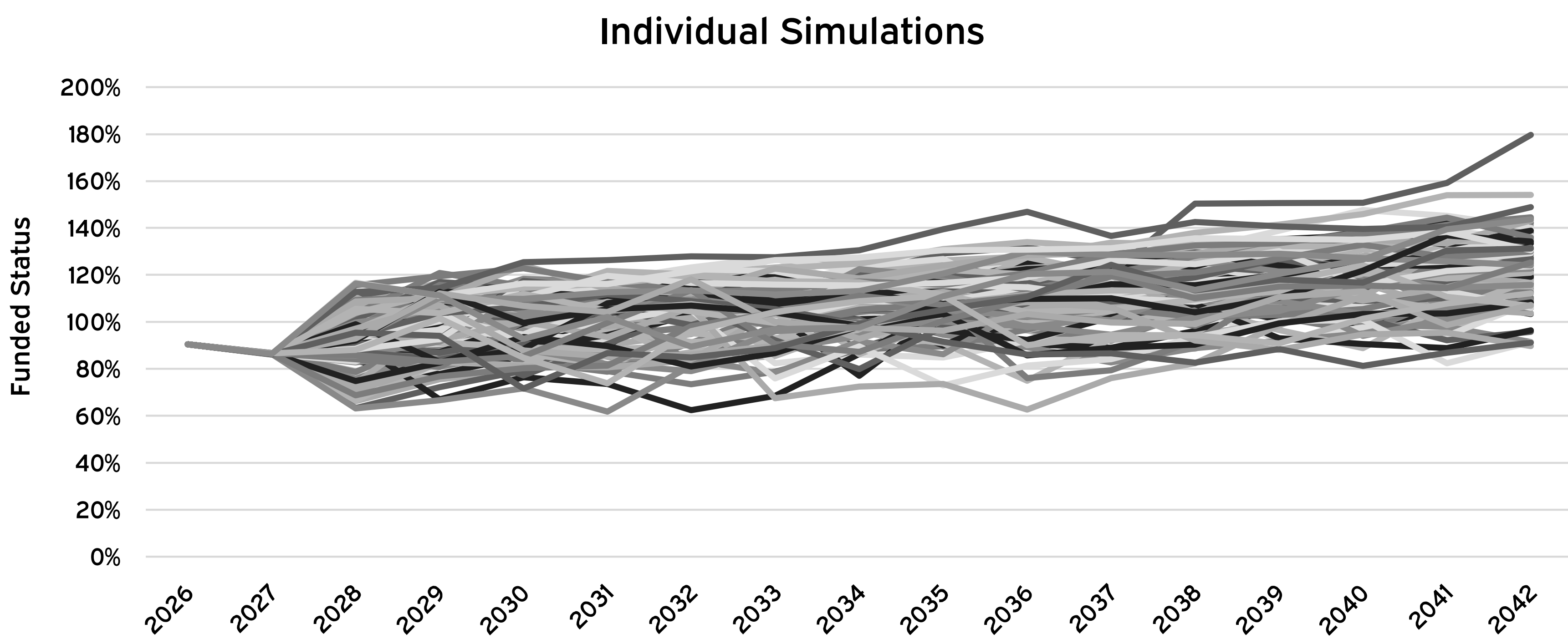


- The only guarantee is that all assumptions will NOT be met.
- It is very important to measure obligations when assumptions are not met, so stakeholders can gain an appreciation for the risks being taken.

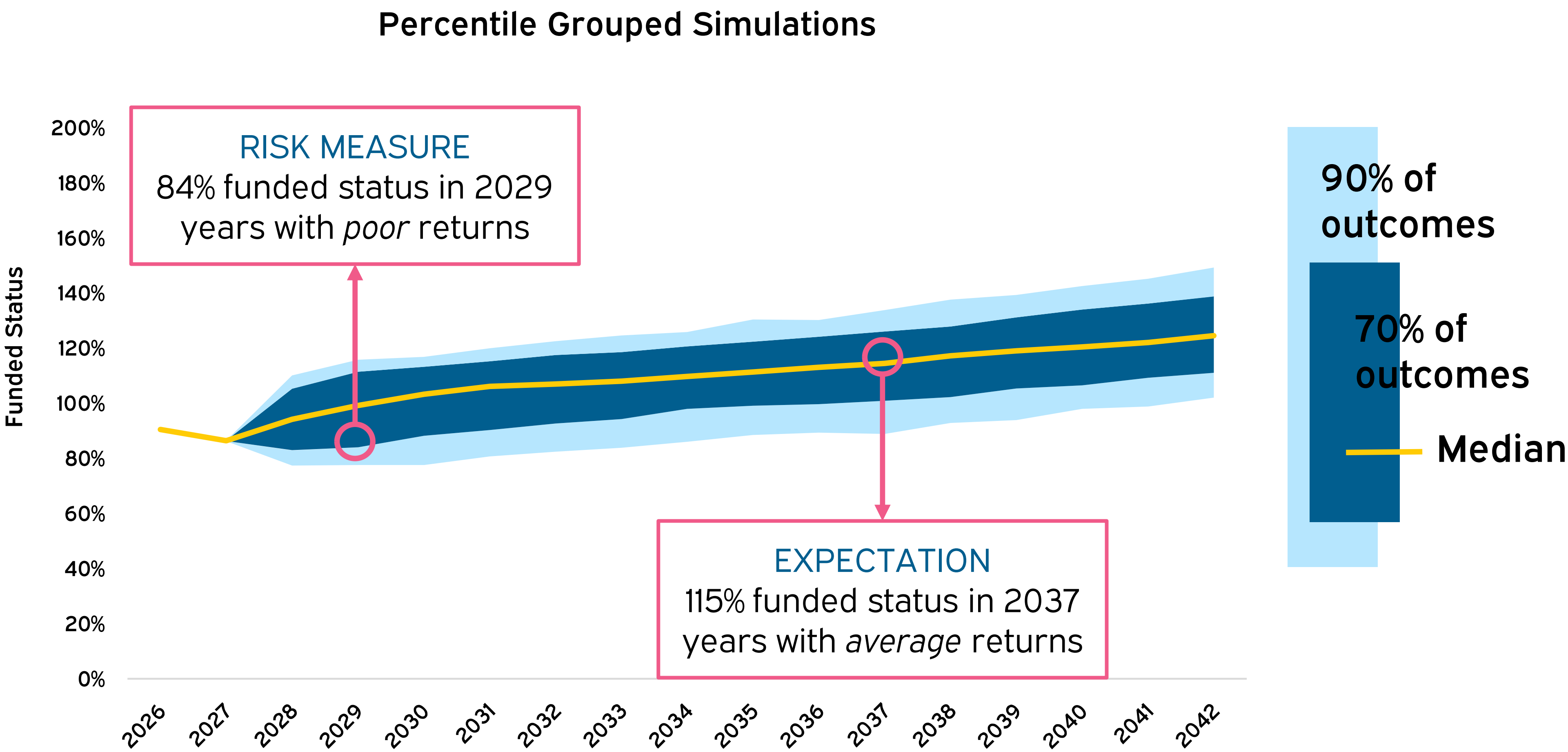
How Meketa Measures Risk

Choose a lens to analyze the risk

- Choose a lens to analyze the risk -> The example below measures Investment risk through a Funded Status lens
- Funded status outcomes are simulated through numerous economic forecasts that are consistent with Meketa's annual capital market assumption setting process.
- Analysis reflects the current:
  - ✓ Asset allocation
  - ✓ Projected benefit payments
  - ✓ Plan provisions
  - ✓ Actuarial assumptions
  - ✓ Funding policy
  - ✓ Legislation

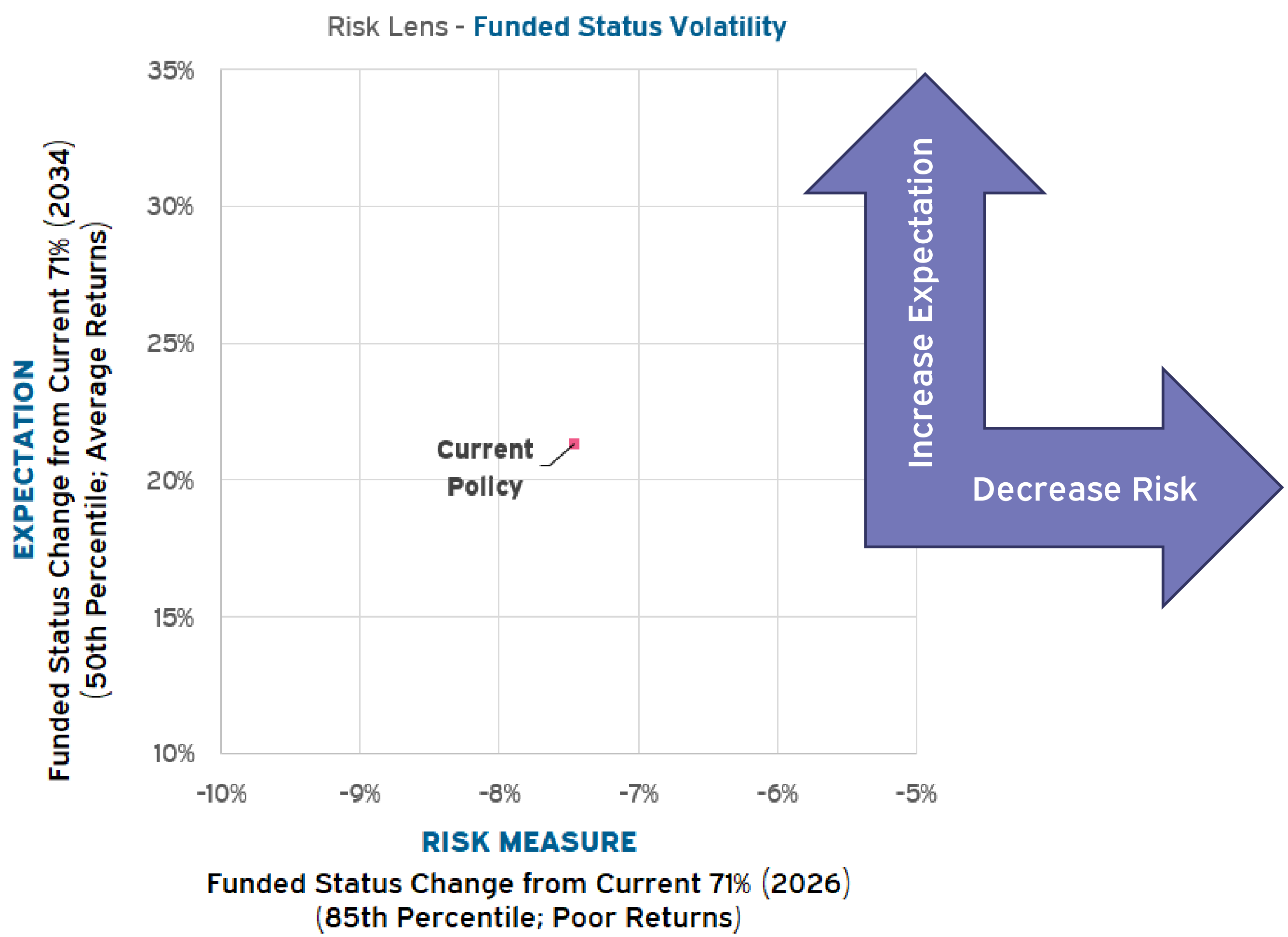


Visual example of the Enterprise Risk projections



Optimization Step 1: Plot the Current Policy

→ The goal of Optimization is to align the projected health of the pension plan to match the objectives of the Trustees.



Optimization Step 2: Create Asset Class Constraints for New Policy

→ Each asset class is given a minimum and a maximum allocation. The policies tested are not to fall outside of these constraints.

→ Setting constraints is meant to eliminate the possibility of an impractical or unrealistic allocation (example: 100% of the portfolio allocated to private equity or an allocation to asset classes that would require a long transition period.)

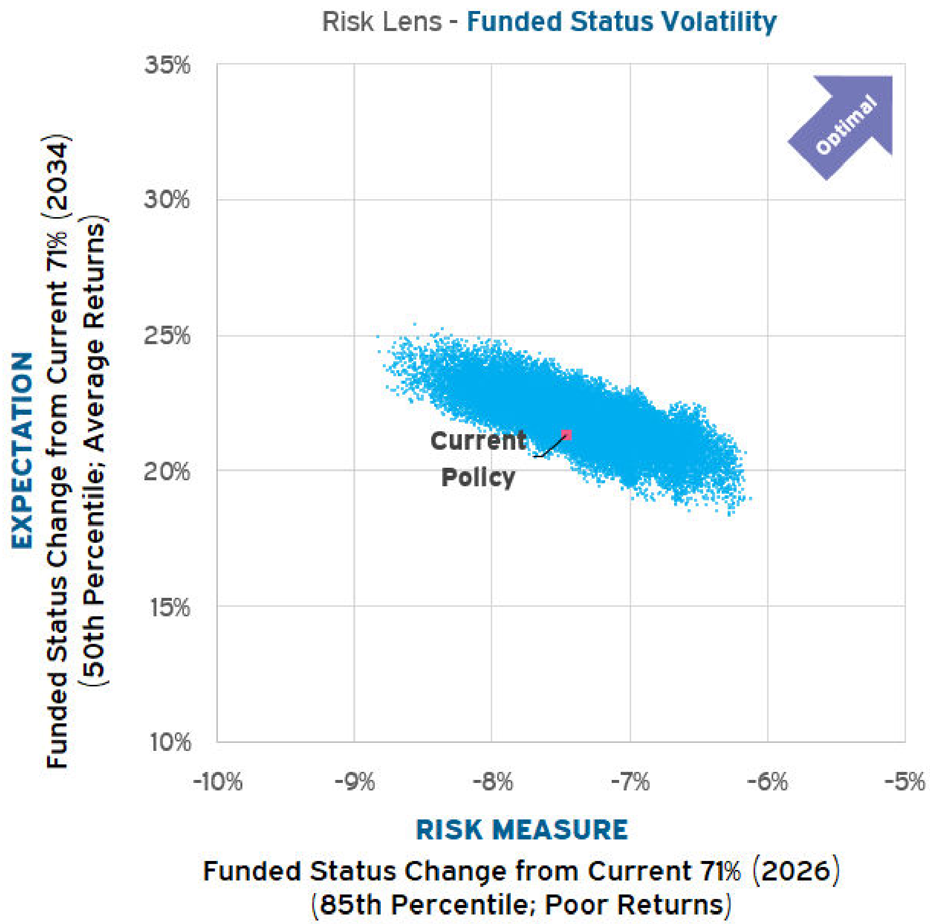
Strategic Class	Min.	Max.	Current Target	10-year Return*	20-year Return*	Standard Deviation
Global Equity	30%	52%	47%	8.8%	9.2%	18%
Private Equity	8%	14%	9%	9.6%	10.9%	27%
Yield Driven	6%	12%	6%	8.0%	7.3%	11%
Private Real Estate	9%	15%	13%	4.6%	7.0%	16%
Real Return	0%	14%	11%	5.5%	6%	12%
Core Fixed Income	5%	30%	10%	4.8%	4.7%	4%
Cash Equivalents	4%	4%	4%	3.1%	2.9%	1%

* Based on Meketa's capital market assumptions

Optimization Step 3a: Compare to Alternative Asset Allocations

→ The Current Policy is compared to thousands of alternative allocations (blue dots) to determine if an alternative provides better outcomes.

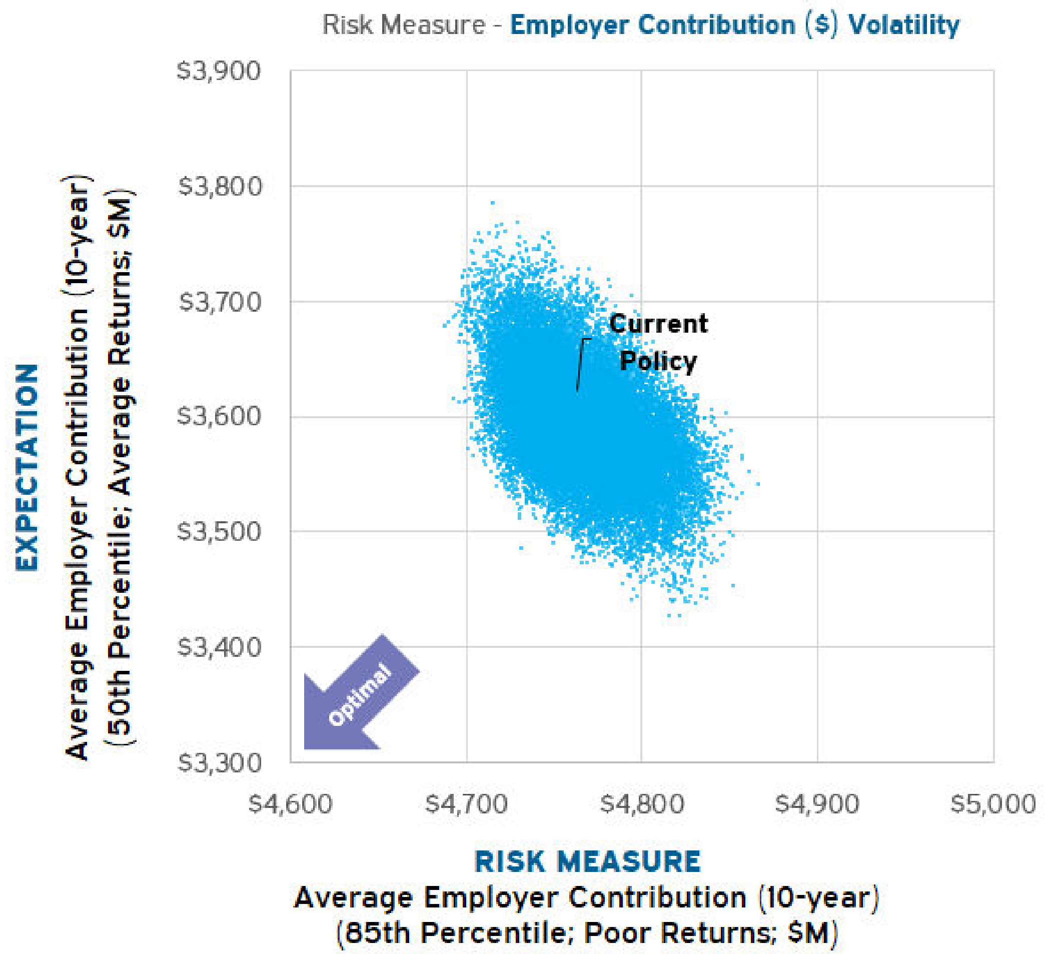
→ The first comparison is shown to analyze the Investments Risk Measure through the lens of the Plan's funded status



Optimization Step 3b: Change the lens for material risks

→ This risk measure again looks at Investments risk, but through the "employer contribution" lens.

→ This secondary lens provides analysis of the same risk but shown using a different statistic that may be more important to evaluation.

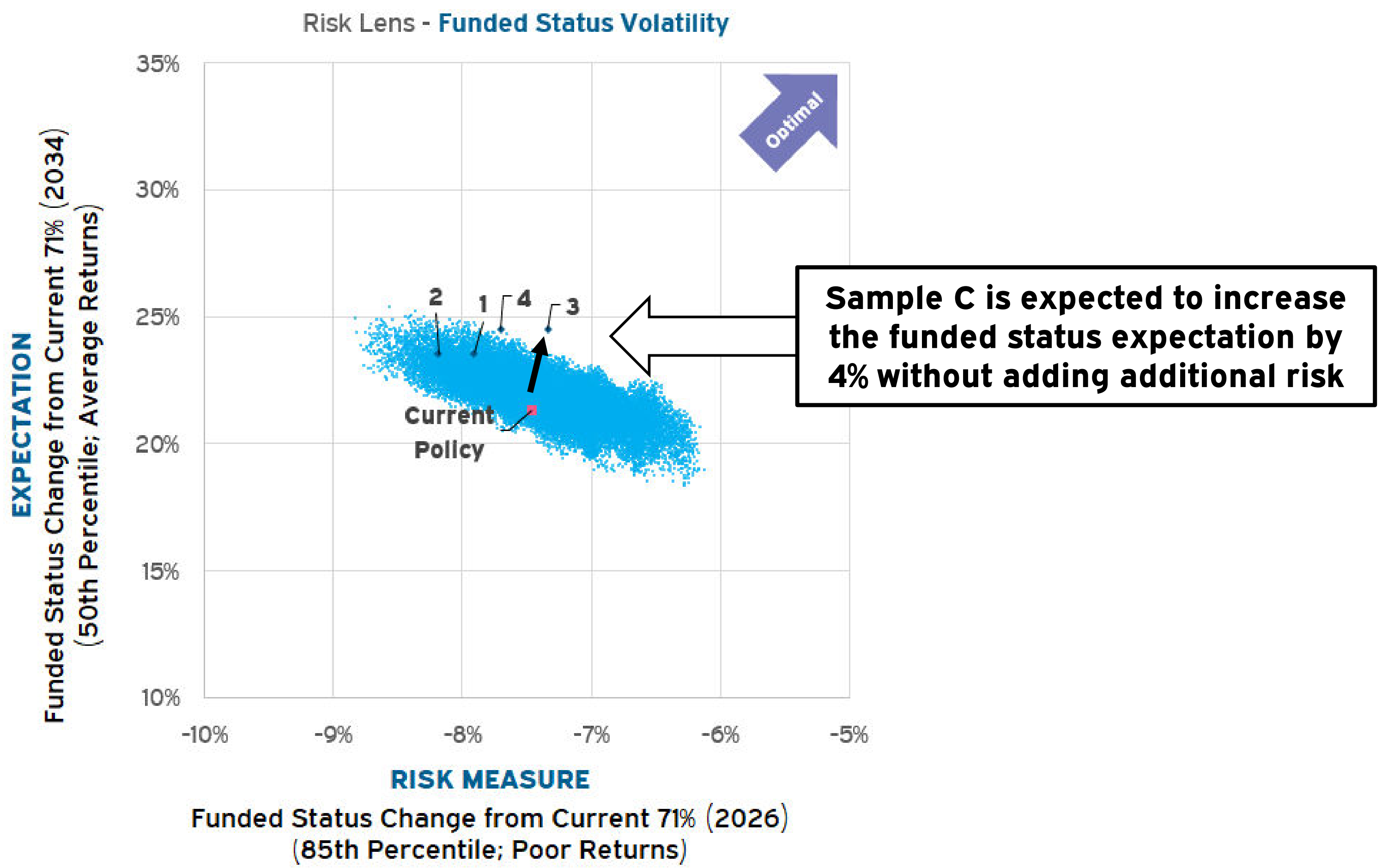


Modeling Results and Recommended Asset Allocations

Optimization Step 4: Bring the Risks Together and Select Samples

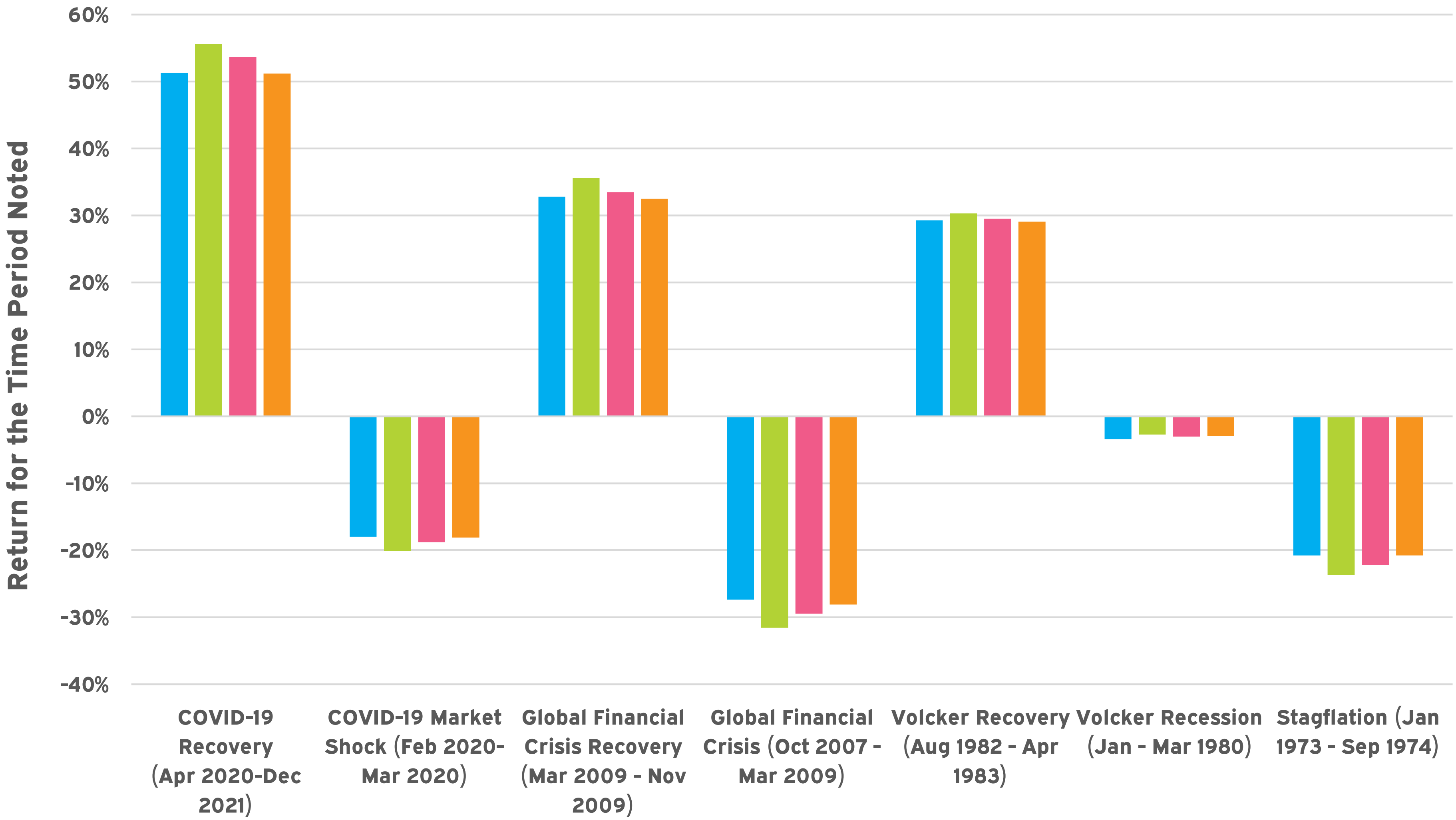
→ In this final step, all the analyzed risk measures are brought together to create the Enterprise risk measure.

→ Recommended asset allocations are generally selected at or near “optimal” risk/reward levels.



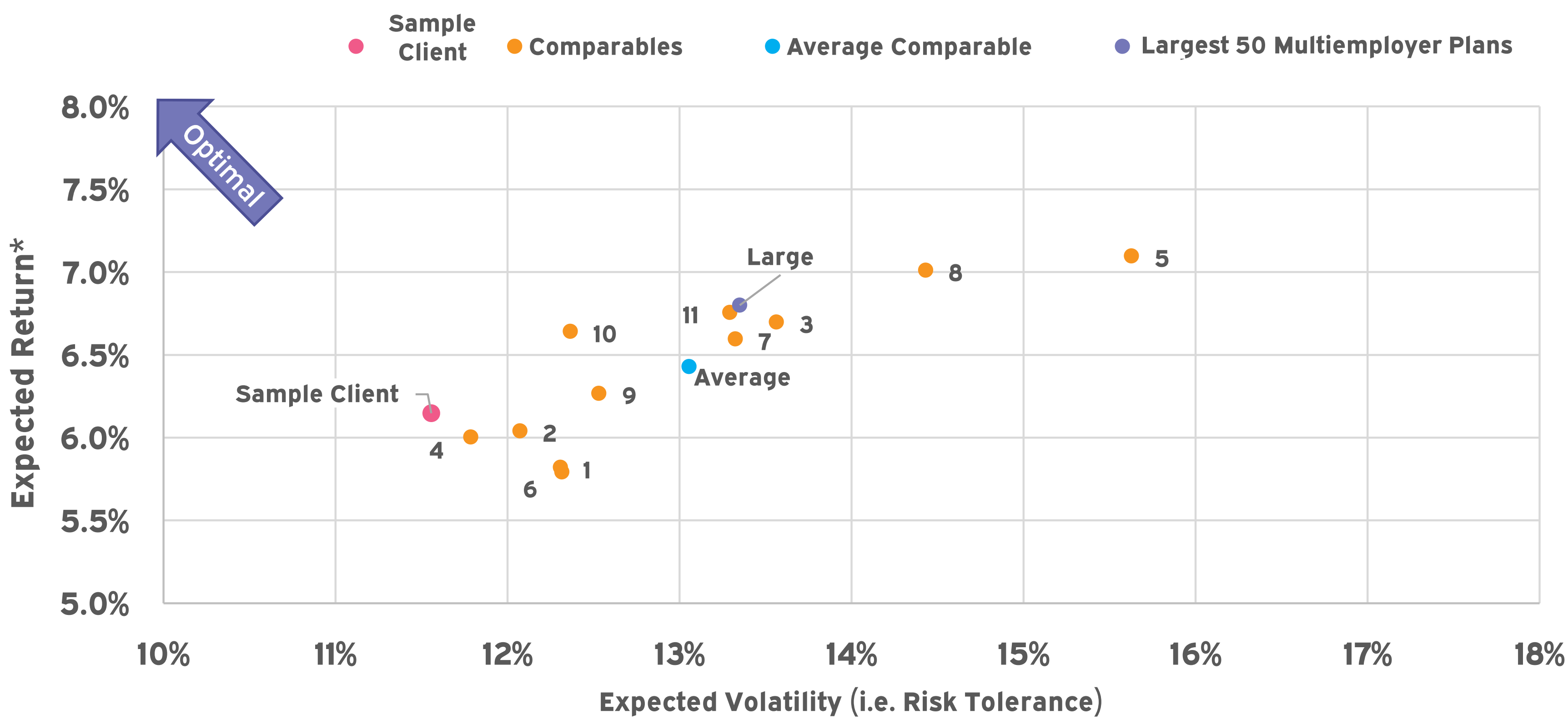
Page 96 of 164

Optional Information: Stress Test the Recommendations



Optional Information: Benchmarking

Comparison – Expected Return vs. Risk Tolerance*



- **Wide range of return vs. volatility tradeoffs among Comparables**
- **Expected future returns lower than assumed returns leads to reduction in assumption for future actuarial valuations.**

* Source: Most recent Annual Reports; 2023 Meketa 20-year Capital Market Assumptions

Optimization Step 6: Summarize Key Details of Recommendations

Objective ->	Current Policy	A	B	C	Constraints Min	Constraints Max
Global Equity	47%	52%	40%	30%	30%	52%
Core Fixed Income	10%	5%	15%	30%	5%	30%
Yield Driven	6%	10%	12%	12%	6%	12%
Inflation Linked Bonds	8%	0%	0%	0%	0%	8%
Infrastructure	3%	2%	2%	2%	2%	6%
Private Real Estate	13%	15%	15%	10%	9%	15%
Private Equity	9%	12%	12%	12%	8%	14%
Cash Equivalents	4%	4%	4%	4%	4%	4%
Total	100%	100%	100%	100%		
Expected Return (20 Years)	8.0%	8.6%	8.1%	7.7%		
Standard Deviation (1st)	12.3%	13.5%	11.7%	9.9%		
Sharpe Ratio	0.45	0.45	0.48	0.52		
Illiquid Allocation	25%	29%	29%	24%		

	Current Policy	A	B	C	
Reward - Funded Status (2037)	100%	107%	102%	96%	<- Expected Funded Status in 2037 with Average returns
Risk - Funded Status (2025)	57%	57%	58%	60%	<- Expected Funded Status in 2025 with Poor returns
Reward - Contributions (2037)	7.6%	3.7%	6.9%	12.2%	<- Employer Contribution (% payroll) in 2038 with Average returns
Risk - Contributions (2027)	15.2%	15.3%	15.2%	15.1%	<- Employer Contribution (% payroll) in 2027 with Poor returns

Summary

- It is increasingly common for pension plans, including many Meketa clients, to conduct asset liability studies every 3 to 5 years.
- AFRF has never done a formal asset liability study, despite some liability analysis typically incorporated in Meketa's periodic asset allocation studies.
- The pages above include a sample asset liability study here so the Board can be more informed about what the study focuses on and what the output might look like should the Board wish to engage Meketa for this service.
- The Board of Trustees and Staff will determine the next steps in this process, including the timing and scope of the ALM study.
- Meketa would be pleased to work with AFRF on the study, should the Board move forward with it..

Asset-Liability Modeling @ Meketa

Levels of Service

	I	II	III
✓ Allocation Optimization Samples	1 to 3	10,000+	10,000+
✓ Stress Testing	✓	✓	✓
✓ Meketa Essentials Access	✓	✓	✓
✓ Risk Survey	✗	✓	✓
✓ Enterprise Risk Analysis	✗	✓	✓
✓ Forecast Method	Deterministic	Stochastic	Stochastic
✓ Plan Cash Flow Modeling	✗	✓	✓
✓ Dynamic Contributions	✗	✓	✓
✓ Integrated Illiquidity Pacing	✗	✗	✓
✓ Interactive Client Model	✗	✗	✓
✓ Multiple/Complicated Plan Characteristics	✗	✗	✓

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds and investments may differ materially from those reflected or contemplated in such forward-looking statements."

Private Real Estate vs. Public Real Estate (REITs)

What is a REIT?

- → A REIT ("Real estate investment trust") is an investment vehicle that owns, operates, or finances assets related to income-producing real estate, such as land and buildings.
- → REITs allow investors to bypass many hurdles in order to participate in the benefits of investing in real estate.
- → There are two main types of REITs:
  - Mortgage REITs earn interest income from the financing of income-producing real estate.
  - Equity REITs earn income through property ownership and account for the majority of REITs.
- → **Listed equity REITs are typically structured as public companies and trade on national stock exchanges**
  - They collect rent from tenants and pay out the profits (after expenses) as a dividend.
- → REITs are typically categorized based on the property types in which they invest.
  - Some REIT portfolios invest across multiple property types, though most focus on holding one property type.

What is Private Equity Real Estate?

- Private Real Estate (as measured by the NFI-ODCE Index in this document) often owns similar assets, but in a private structure.
  - ODCE Fund’s tend to focus on “core” sectors such as residential, retail, industrial, and office properties generating returns through both income and appreciation of value.
- Private real estate is accessed via direct ownership (often through joint-ventures - JVs) and private real estate funds (open end or closed end).
- Private market structure enables active ownership and property level control to drive value creation (i.e. improvements at the properties, rent increases, etc).
- Returns are primarily lease driven, with upside from Net Operating Income (“NOI”) growth and changes in property values.

REITs versus Private Real Estate Investments

- While REITs and private real estate may share the same underlying assets, they each have unique characteristics that result in meaningful differences.
- The table below summarizes many of the differences between the two asset classes.

Comparison of REITs and Private Real Estate Investments

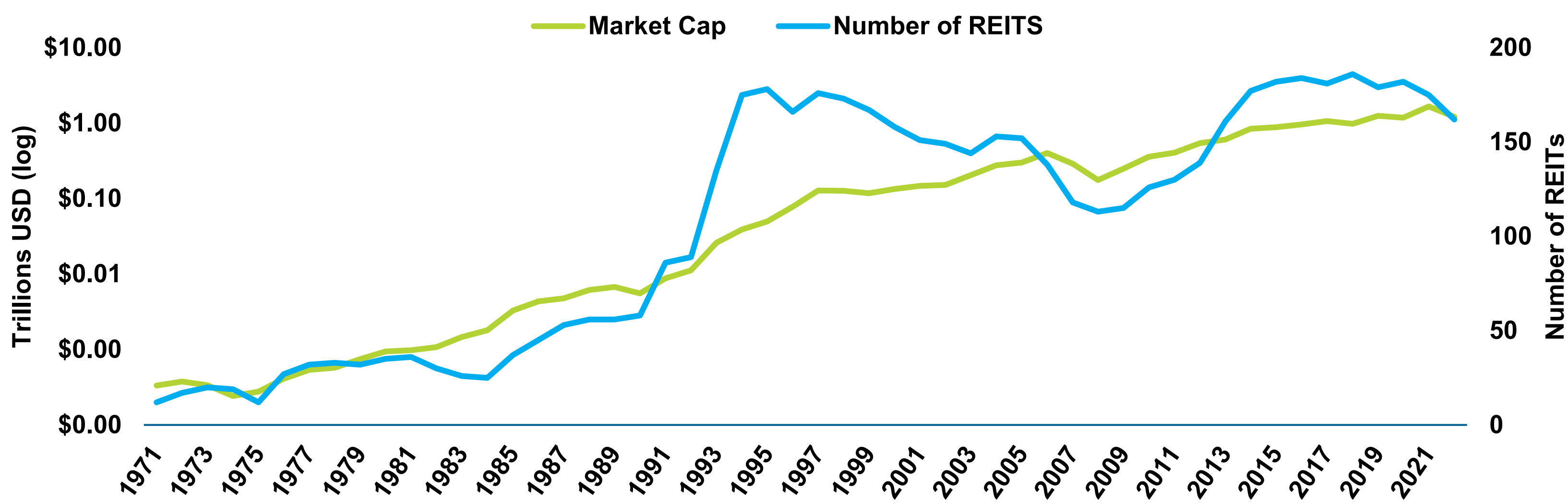
Characteristics	REITs	Private Real Estate Investment
Liquidity	High	Low
Concentration	Varies	Varies
Transaction Costs	Low[1]	High
Transparency	High	Varies
Observed Volatility[2]	High	Low
Correlation to Equity Markets	High	Low

[1] The low cost is related only to the listed shares. REITs have the same transaction costs as private investments when it comes to buying and selling the underlying assets.
[2] See the Volatility section for an explanation behind private real estate's lower observed volatility.

The US REIT Market

- The FTSE NAREIT All Equity REITs Index tracks the universe of publicly listed US REITs.
- There are more than 150 REITs with a total aggregate market capitalization of $1.2 trillion.

US Equity REITs by Count and Market Cap[1]



- REITs are already in most equity indices, **comprising 2.2% of the S&P 500 and 2.6% of the Russell 3000**.[2]
- There are also 30 REIT exclusive ETFs and over one hundred REIT strategies, both globally and in the US.[3]

[1] Source: Nareit, as of October 2023. Indices: FTSE Nareit All Equity REITs.
[2] Source: Factset, as of October 2023.
[3] Sources: Nareit, "List of REIT Funds," as of October 2023. As of November 2023, there were 74 US REIT strategies and 100 global REIT strategies in the eVestment Alliance database.

Public vs. Private Real Estate: Key Differences

Same real estate exposure—different structure and investor experience

Volatility
REITs - Public prices move daily **Private** - lagged valuations ("smoothed" volatility)

Volatility

→ **Short term:** REIT returns often reflect broader equity sentiment—typically higher volatility than private real estate.

→ **Long term:** Public and private real estate tend to converge—making day-to-day REIT swings less relevant for long-horizon investors.

Liquidity
REITs - Exchange-traded **Private** – quarterly with potential for gates/locked

Liquidity

→ **Access:** REITs trade on public exchanges, providing materially higher liquidity than private real estate.

- Helpful for shorter horizons, liquidity needs, or rapid deployment/rebalancing.

→ **Trade-off:** Using that liquidity in stressed markets can lock in depressed values at the time of sale.

Public vs. Private Real Estate: Key Differences (continued)

Same real estate exposure—different structure and investor experience

Fee structures
REITs - Lower fees based on AUM
Private – higher fees, sometimes private equity style structure

Fee structures

- **Private funds:** Typically charge an annual management fee and may include performance/incentive fees.
- **Public REIT exposure:** Investor costs include bid–ask spreads, market impact, and any fund/vehicle fees.
- **Look-through matters:** REIT-level G&A and operating expenses also reduce net returns and should be considered in fee comparisons.

Comparison of Public and Private Real Estate Performance

- Looking at three- and five- year rolling returns, on average over the past 20 years the FTSE NAREIT index has shown higher returns than the ODCE index by more than 100 basis points.
- Rolling period returns were used to reduce end point bias. The data indicates that public real estate returns have exceeded private real estate returns over the long term on an absolute basis.

Trailing 20-Year Period[1]
2005-2025

	Average 3-Year Rolling Return	Average 5-Year Rolling Return
FTSE NAREIT	8.6%	9.0%
ODCE – Value Weighted	7.6%	7.7%

[1] Source: eVestment, NCREIF.

Leverage Impact on Historical Performance

- The higher absolute returns observed in the FTSE NAREIT index relative to the ODCE index may be partially explained by the greater leverage present in the NAREIT index.

Leverage
As of June 30, 2025

	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
FTSE NAREIT[1]	32.4%	33.8%	32.5%	32.7%	36.5%
ODCE[2]	26.8%	25.4%	24.2%	22.9%	23.4%

- Notably, the disparity in leverage between the two indices has reduced in recent periods; ODCE leverage has risen while NAREIT leverage has declined, with both converging toward the 30% level.

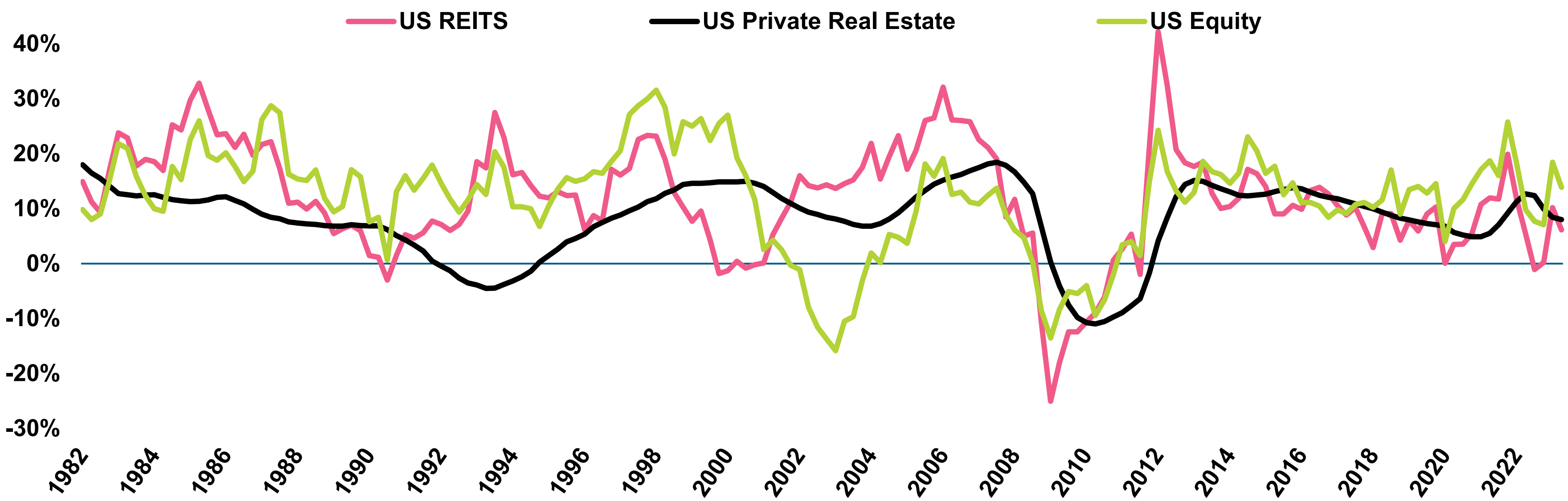
[1] NAREIT.
[2] Source: NCREIF.

Historical Performance Investigation

→ US REITs' returns have behaved more like US equities, despite its assets being more similar to private real estate.

- This is primarily because REITs are publicly listed and traded like stocks.

Rolling 3-Year Returns[1]



→ Note that the NFI-ODCE index (a proxy for US private real estate) is priced quarterly, which results in artificial smoothing of returns and a temporal lag of actual returns.

[1] Source: Bloomberg and NCREIF, as of October 2023. Indices: FTSE NAREIT All Equity REITS TR Index, NFI-ODCE Value Weighted Index, Russell 3000 TR. NAREIT and Russell 3000 data was converted from monthly to quarterly for consistency with NCREIF data.

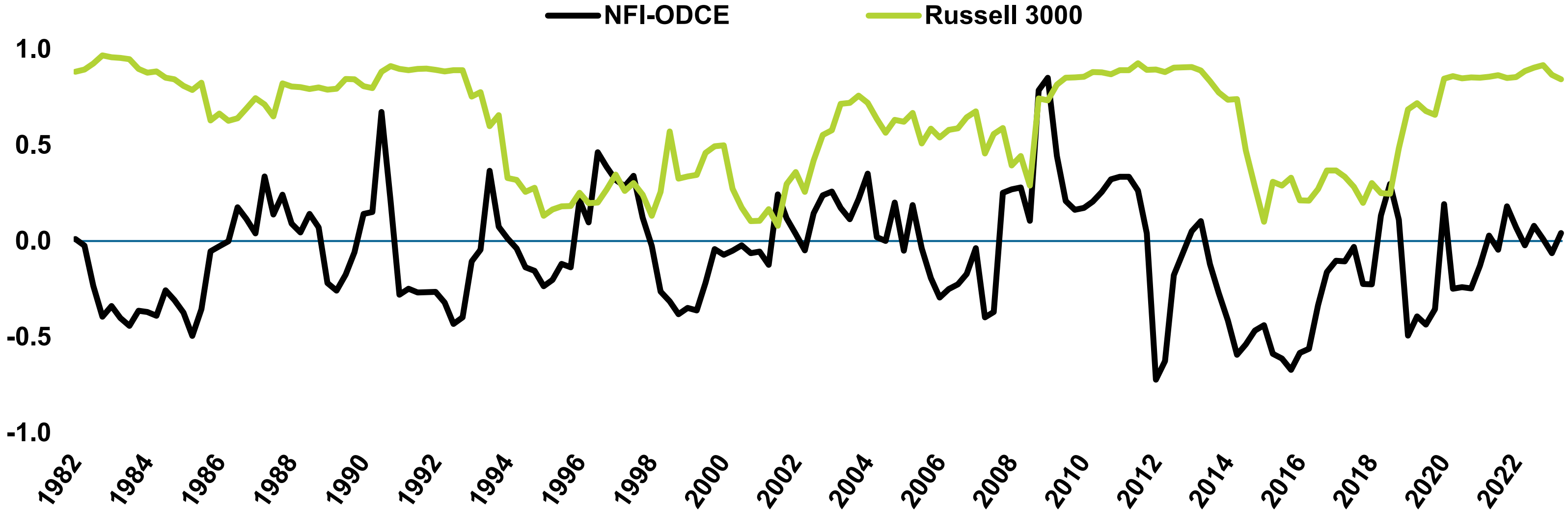
Correlations

→ US REITs have had a high average correlation to US equity: 0.67.

→ REITs and core private real estate's correlation has been low, averaging just 0.12.

- This is likely due to the major construction and methodology differences between the indices.
- Therefore, while perceived correlation is low, true underlying correlation is likely higher.

Rolling 3-Year Correlation
REITs[1] vs. Private Real Estate (NFI -ODCE) and vs. Equities (Russell 3000)



[1] Source: Bloomberg and NCREIF, as of October 2023. Indices: FTSE NAREIT All Equity REITS TR Index, NFI-ODCE Value Weighted Index, Russell 3000 TR. NAREIT and Russell 3000 data was converted from monthly to quarterly for consistency with NCREIF data.

Summary

→ REITs offer investors a means to gain exposure to commercial real estate via public markets.

→ Historically, REITs have generated long-term returns in line with US equities and over the very long-term over US private real estate.

- Their behavior is similar to that of public market equities, largely because they are liquid and traded daily.
- REITs have also exhibited higher volatility than US equities and private real estate.
- REITs have exhibited a high correlation with equities and almost no correlation with private real estate.

→ Private Real Estate eliminates some of these challenges associated with REITs.

- Low correlation to public equity
- Lower volatility
- Smoothed return profile

→ REIT liquidity can force sales in down markets, which may hurt investor returns if properties are sold at depressed prices. In private real estate, open-end fund gates and the illiquid nature of closed-end funds can help reduce this risk.

→ Private market structure also enables active ownership and property level control to drive value creation.

→ **There are pros and cons to both approaches to accessing real estate.**

→ **Some clients have decided to complement their private real estate with smaller allocations to REITs for many of the reasons cited in this presentation.**

Appendix:
Additional REIT Information

Additional Correlation Analysis

- Public and private real estate differ meaningfully in structure, liquidity, leverage, and valuation methodology. As a result, performance comparisons should be evaluated in the context of volatility, drawdowns, and return timing, not solely on headline returns.

Trailing 20-Year Period[1]

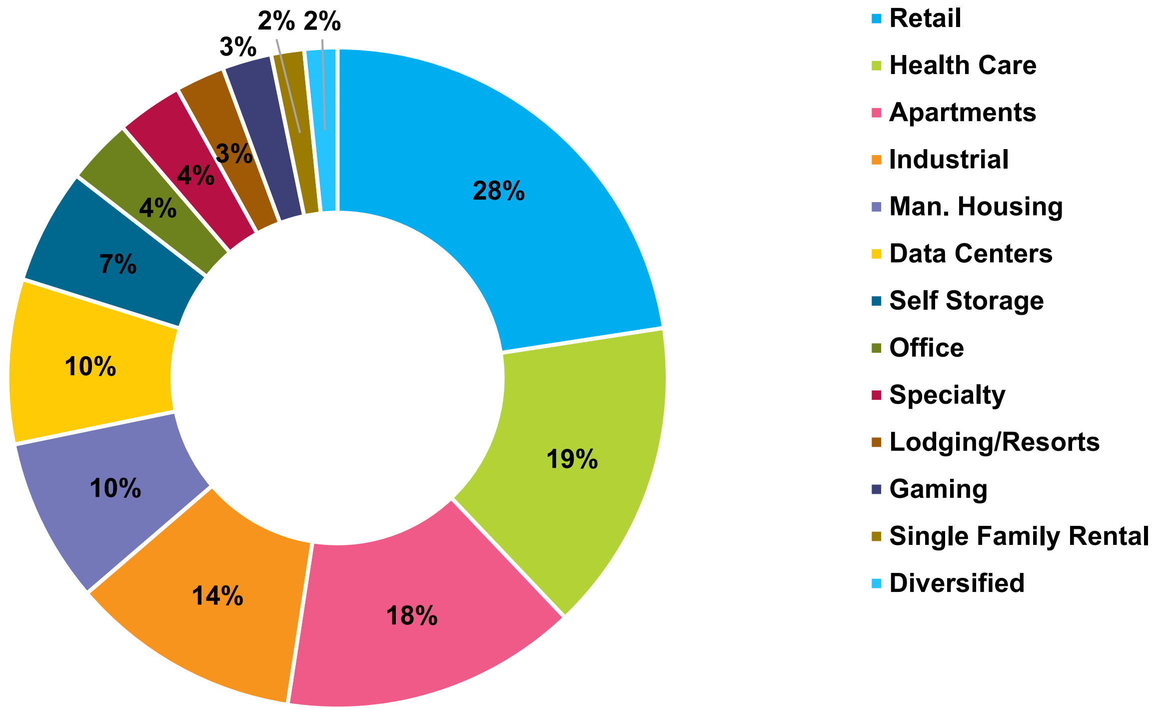
FTSE NAREIT vs.:	Average 3-Year Rolling Correlation	Average 5-Year Rolling Correlation
ODCE Value Weighted (Unadjusted)	-0.04	0.02
ODCE Value Weighted (Adjusted for Lag)	0.08	0.12
Bloomberg US Aggregate	0.35	0.29
MSCI ACWI-ND	0.65	0.62
Russell 2000	0.67	0.66
S&P 500	0.68	0.64

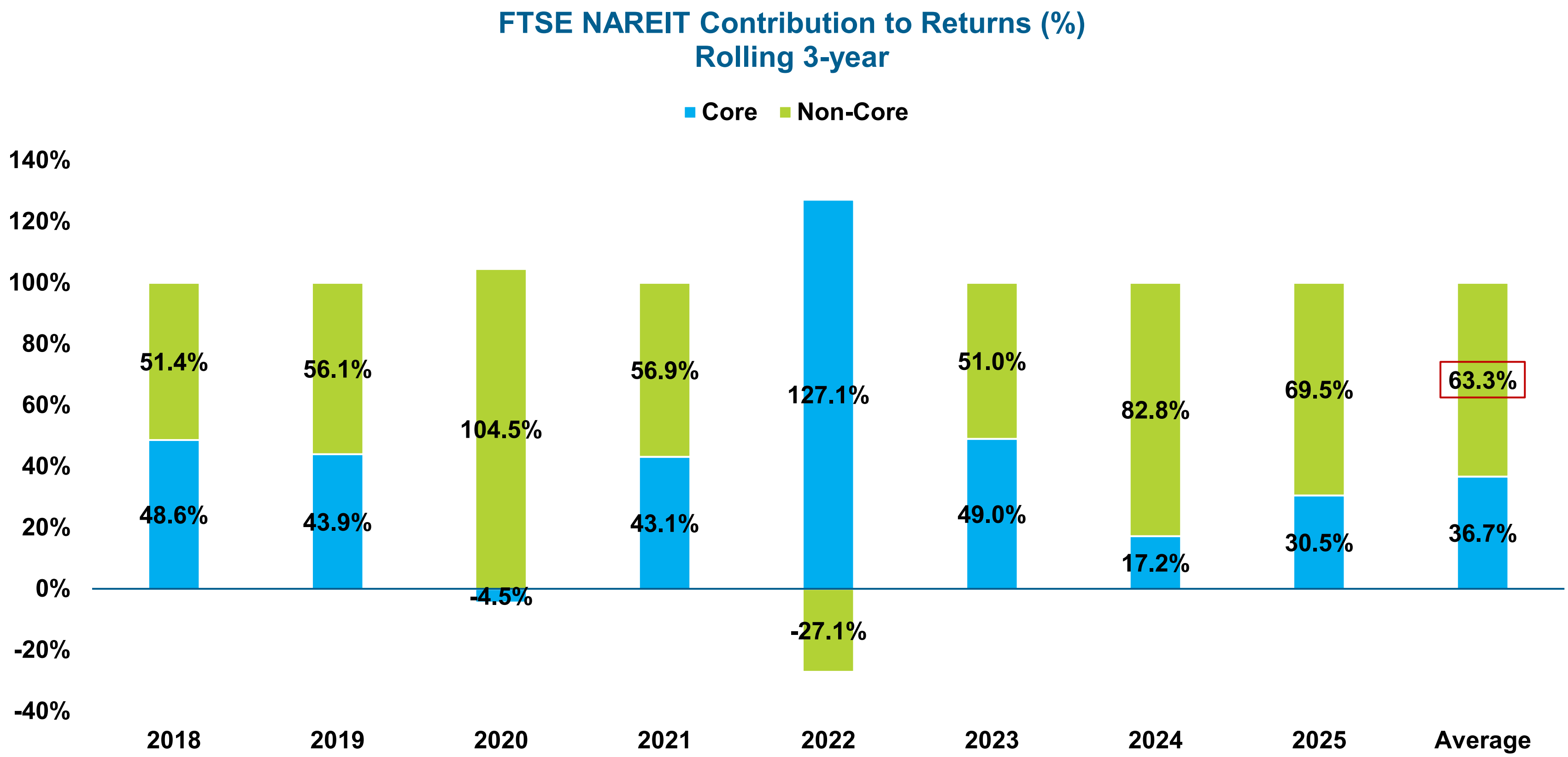
- **The table above demonstrates that the FTSE NAREIT index exhibits low correlation to the private real estate market, which is represented by the ODCE index, suggesting potential for diversification benefits for investors to own both forms of real estate.**
- The FTSE NAREIT index exhibits low correlation to the US investment-grade bond market, which is represented by the Bloomberg US Aggregate index. The FTSE NAREIT index is moderately correlated to several stock market indices, suggesting that the diversification benefits relative to the equity markets are less pronounced than the private RE and bond markets.

[1] Source: eVestment.

REIT Index Composition

Sector Weights in FTSE Nareit Equity REIT Index - December 2025





→ The chart above demonstrates that the non-core[1] sectors of the FTSE NAREIT index contributed nearly two thirds of the index returns over rolling 3-year periods, on average, over the past 10 years at 63.3% overall contribution to returns. Non-core sectors include healthcare, manufactured housing, self-storage, data centers, lodging, gaming, single family rentals and specialty real estate.

[1] Source: FTSE NAREIT, eVestment. Regional malls are excluded from the analysis. Manufactured Homes and Single-Family Home were added to the non-core category.

Private Equity Approach

Texas Peer Approach to Private Equity

Texas Peer Approach to Private Equity[1]

Retirement System	Approach	Inv. Staff	PE Assets ($millions)	PE target (%)	# of Funds	Notes
Houston Fire	Internally Directed	>5	1,700	25	84	Appears to be led by staff
Houston Police	Advisory	<5	1,400	20	121	Franklin park is the consultant.
Houston Municipal	Advisory	N/A	1,200	17	31	Cliffwater is the consultant
San Antonio Fire and Police	Advisory	<5	400	8	105	NEPC is the consultant
Dallas ERF	FOF	<5	380	7.5	16	Three Managers: Hamilton Lane, Grosvenor, Fairview Lone Star. Wilshire is the consultant
Fort Worth ERS	Advisory	N/A	340	18	N/A	Aksia is the consultant
EPFP	Advisory	<5	275	15	65	Meketa is the consultant
Austin Fire	FOF	<5	145	12	23	Meketa is the consultant
San Antonio F&P HC	FOF and Direct	<5	140	20	14	Meketa is the consultant
DFW Airport	FOF and Direct	<5	125	12.5	N/A	Mariner (AndCo) is the consultant
Austin Police	Fund of One	<5	100	10	1	Managed by Franklin Park Advisory
El Paso City	FOF	<5	N/A	13	N/A	Callan is the consultant.
Dallas Police and Fire	Advisory	<5	48	6	<3	Albourne is the private markets consultant
COAERS	Advisory	<5	0	8	0	Albourne is the private markets consultant

[1] Upon request from Staff in 2025, Meketa Investment Group assembled this information from public sources found on the internet, including the various funds' websites, and forms filled with the Texas PRB. As a result, content may be inaccurate, dated, or incomplete. We cannot be held responsible for the accuracy of the contents in the table. It is our best attempt at looking at TX peers, with data from public sources in 2024. Data is current for Meketa clients.

Private Equity Approach
Direct vs FOF

History

- Austin Firefighters Retirement Fund has a 12% target to private equity – a recent reduction from 15% which had been the target for the last ~10 years.
- Historically, the allocation has been implemented through commitments to funds of funds strategies.

	Years	# of commitments per year	Typical commitment amount
Phase 1: Prior to Meketa	2009 - 2013	~3 per year	$10 million or less
Phase 2: Meketa	2014 - 2025	~1 per year (or zero)	$10 - $40 million

- Multiple times over the past 10 years we have discussed the pros and cons of continuing to invest in fund of funds vs. a direct program overseen by Meketa or another private equity specialist consultant.
- During this time we have been implementing the fund of funds program with fewer (but larger) commitments to avoid over diversification.

History (continued)

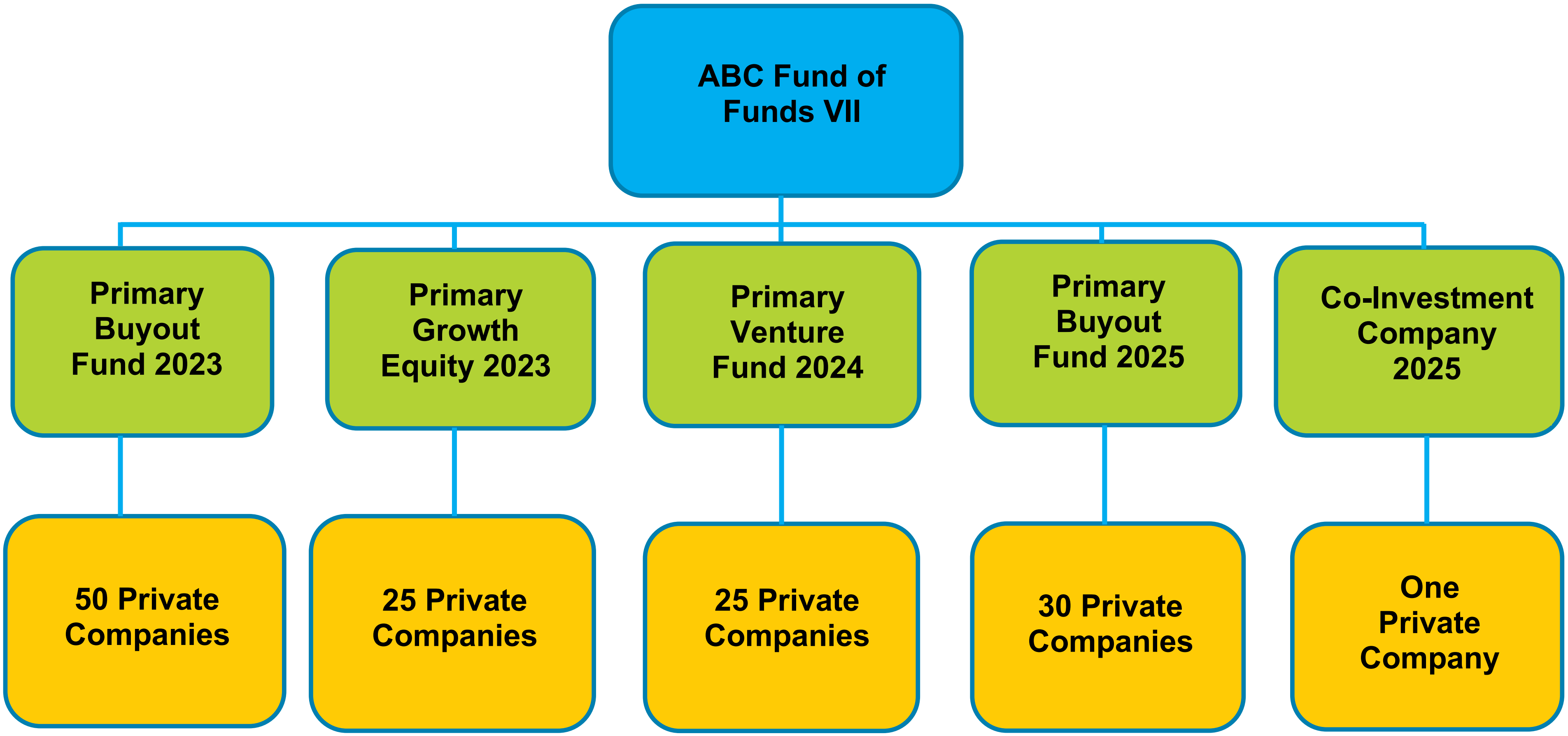
- The Board adopted the following commitment plan in 2015/2016 and has been the guide with which we have been operating ever since – with minor adjustments based on the market environment and pace of capital calls, distributions and asset growth.

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

Overview

- Meketa was asked to review various program models, with respect to accessing private equity going forward, and to compare cost structures.
- The expected long-term return premium of private equity over public equity has narrowed in recent years, while higher private market fees can erode much of that advantage. As a result, controlling the fee burden of any private equity program has become increasingly important.
- **As the Board looks to reduce fees across the portfolio, including the recent shift toward more passive public market management, a more direct approach to private equity with co-investments may be appropriate to consider.**
- This presentation includes the following:
  - A review of program models available to the Fund with important considerations relative to each model.
  - A plan for how to build out and enhance private market exposure once a model is selected.
  - A comparison of costs in a fund of funds approach vs one without fund of funds.
  - An overview of co-investments, which could add additional cost savings.

Example Fund of Funds



Primary Funds versus Fund of Funds

→ Primary funds are commingled investment vehicles that make investments in private companies or assets.

→ Fund of Funds are commingled investment vehicles that invest in a portfolio of primary funds.

	Advantages	Disadvantages
Primary Funds	• Customizable portfolios (by strategy, geography, vintage). • Lower cost structure. • Influence or control over manager selection. • Control of commitment pacing.	• More governance or oversight may be warranted. • Potentially higher administrative burden. • Capital scale is required for a diversified portfolio. • In some cases, accessing high quality managers may be a challenge.
Fund of Funds	• In some cases, ease of oversight and administration. • Capital scale is not required for a diversified portfolio.	• Limited influence or control over portfolio construction or manager selection. • Highest cost structure. • Inability to adjust commitment pacing. • 12- to 14-year fund life.
Hybrid	• Somewhat customizable portfolios. • Somewhat lower cost structure than FoF alone. • Some control over manager selection and pacing.	• Potentially higher governance and administrative burden than FoF alone. • Higher cost structure and less customization then through Primary program alone.

Which Approach is Right for My Institution?

Primary funds are most often selected by institutions that:	Fund of Funds … are most often selected by institutions that:
• Have the ability to commit at least $2 million per fund, to a minimum of three to five funds per year. • Have a board of trustees that is willing to nimbly select multiple managers per year, or outsource selection to a discretionary manager. • Possess robust and sophisticated back-office capabilities, or are willing to outsource program administration. • Are willing to evaluate, select and monitor a large number of individual fund investments, or to outsource monitoring.	• Do not have the capital scale to build a custom primary program. • Are not comfortable making many fund selections per year, or are not able to outsource that function. • Value the convenience of a fund manager handling all program implementation and administration. • Do not wish to have a large roster of fund investments to monitor.

→ Institutions may also pursue a blend of the two models offered above, known as a “hybrid model”.

→ The hybrid model offers a “core-satellite” approach through large commitments to diversified funds of funds and smaller targeted commitments to primary funds.

Custom Primary Program: Overview

A custom program could be one approach to lower costs relative to the Fund's existing Fund of Funds approach. Such a program could be structured as follows:

→ The Fund would establish a contract with a qualified asset manager, similar in nature to the existing contract between the Fund and Meketa for general consulting services.

→ Unlike Fund of Funds or separate accounts, the contract could be altered, terminated, or have a customized duration.

→ The contract would outline:

- All covered services and costs.
- Guidelines, limitations, and considerations governing account management.
- Could or could not grant the manager discretionary authority to make investments and other actions on Pension Fund's behalf related to building and managing a portfolio of Private Equity investments.

→ The Fund would have direct ownership of each primary fund commitment.

→ Quarterly performance reports provided to the Fund could include a separate comprehensive performance report specific to the Private Equity program, or the program could be a single line item within your existing performance reports.

Custom Primary Program: Discretionary vs Non-Discretionary Model

	Discretionary Management	Non-Discretionary Advisory
Who approves each investment?	PE account manager	Board of Trustees
Flexible Annual Commitment Budgeting	Yes	Yes
Custom Program Design and Exposures	Yes	Yes
Flexible, Severable Contract	Yes	Yes
Legal Documentation	Executed by PE account manager	Executed by Board legal counsel
Cash Transfer Management	Executed by PE account manager	Executed by advisor or by Board
Performance Reporting	Executed by PE account manager	Executed by advisor
Cost Structure	All costs associated with program covered by contract with account manager.	Advisor costs. Legal documentation costs. Possible Fund staffing costs for cash transfer management.

- Both models can offer lower fee structures than what is typically available through use of Fund of Funds.
- The non-discretionary model delegates authority for Private Equity fund selection to the Fund’s board or staff.
- The discretionary model is operationally simple as all investment management, legal, operational, and administrative functions are outsourced to the account manager.

Hypothetical Historical Fee Comparison[1]

	Source	Actual PE FOF Mgmt. Fees	Cumulative amount committed	Fee to FOF manager as % of committed	Estimated likely fee ($) to PE advisor
2020	*Meketa Calculation*	$1,853,119	$286 mm	0.65%	$250K - $500K
2021	*surveyed PE FOF managers*	$1,880,824	$286 mm	0.66%	$250K - $500K
2022	*surveyed PE FOF managers*	$1,765,003	$286 mm	0.62%	$250K - $500K
2023	*surveyed PE FOF managers*	$1,827,349	$286 mm	0.64%	$250K - $500K
2024	*surveyed PE FOF managers*	$1,483,588	$312 mm	0.48%	$250K - $500K
Total		**$8,809,883**		**0.61%**	**$1.25 mm - $2.5 mm**

- We calculate AFRF has paid close to $9 mm in management fees to PE Fund of Funds managers over the last five years. This analysis does not include any fund expenses or carried interest paid to the FoF managers. In total, those fees can be as much as 1x – 3x the management fees.
- We estimate a private equity advisor would have likely charged Austin Fire $250K - $500K per year.
- Private equity advisors typically do not earn carried interest nor have fund expenses.

[1] Last 5 years management fee paid to PE FOF managers is the sum of 2020-2024. Calendar year 2025 numbers still being provided by managers.

Summary

→ There is no one "right" approach.

→ Ultimately the best approach for a given Board requires a delicate cost/benefit analysis.

→ Historically, Austin Fire has used the Fund of Funds approach and it has worked well – but fees to FOF managers are expensive.

→ A custom primary approach, through the use of a dedicated private equity advisor, could save in fees.

- The fees savings would come on prospective investments.
- Austin Fire would still be responsible for paying management fees to all the existing Fund of Funds' managers until each investment is liquidated.
- Some Fund of Funds stop charging fees after 12+ years.

→ Depending on how the private equity advisor approach is implemented (discretionary or non-discretionary) it could put more burden on the Staff and Board (both to make more frequent decisions and more capital call activity).

→ The biggest factor in determining the success of either approach will be the performance of the funds selected (by either the FoF manager or the private equity advisor).

→ **Co-investments are another consideration that could complement either approach, and create additional fee savings. The following pages overview co-investments and Meketa's experience with the asset class.**

Private Markets Co-Investment Education | Austin Firefighters Retirement Fund
June 2026

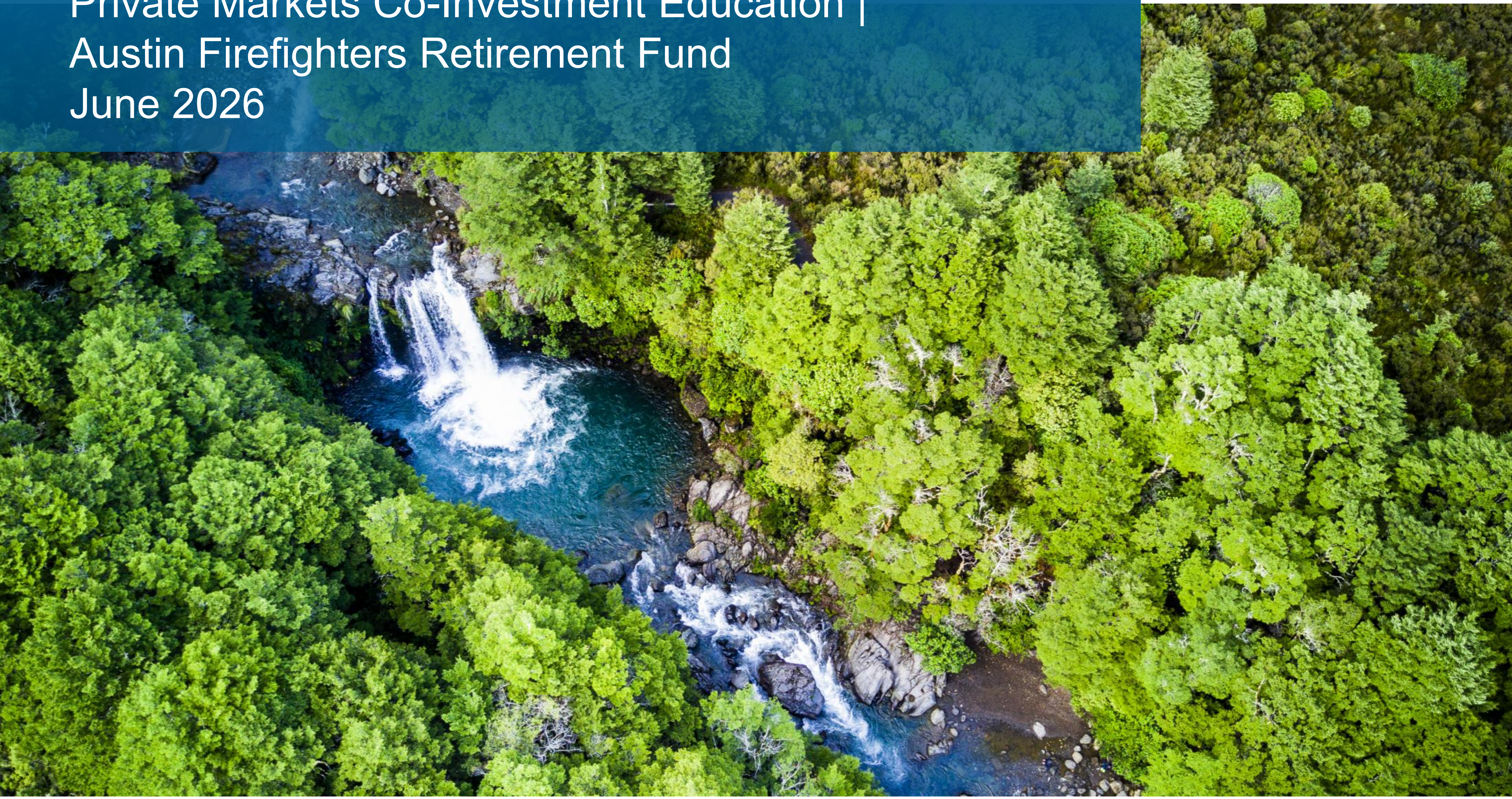


Table of Contents

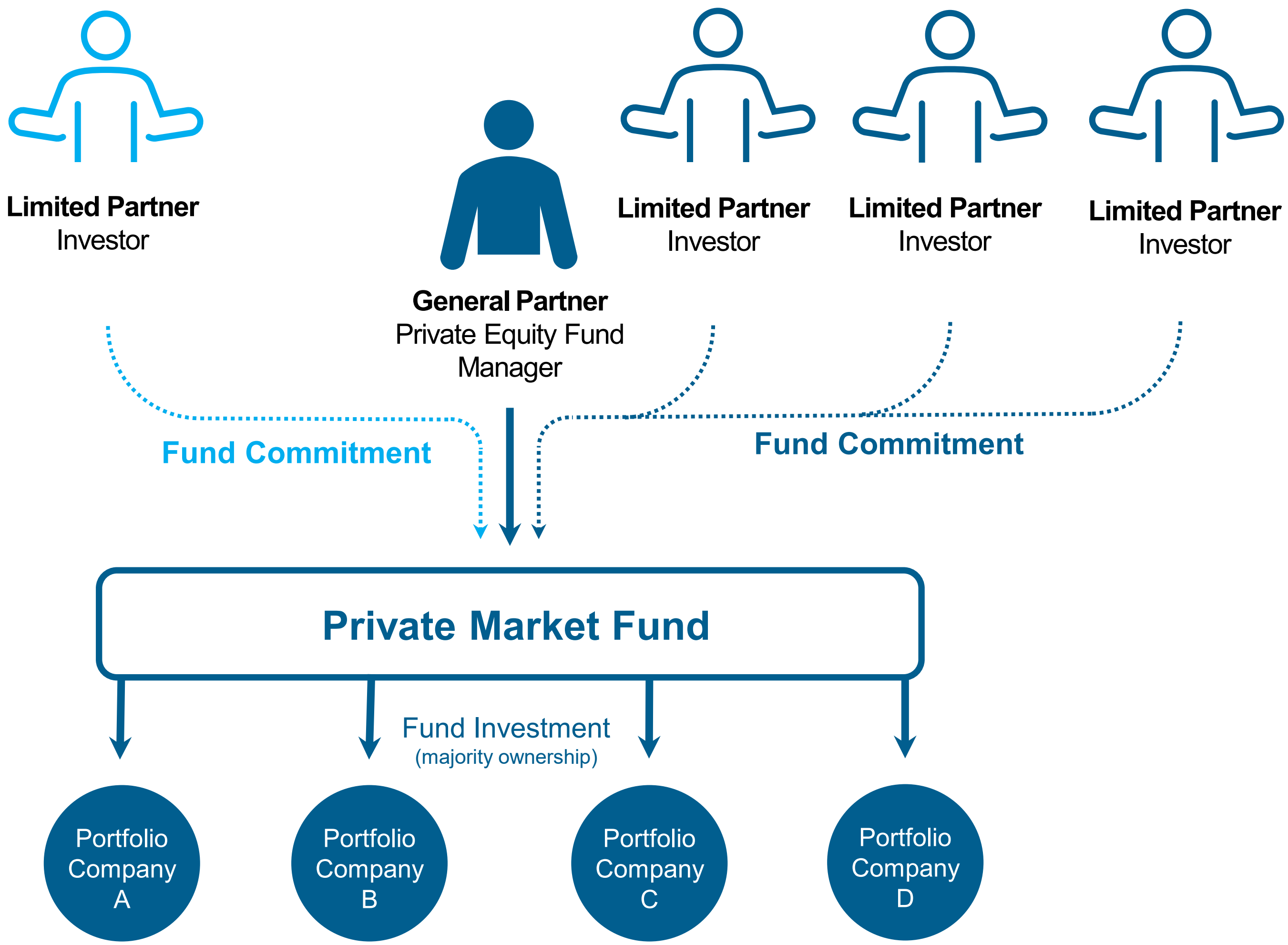
What is a Co-Investment?

Co-Investment 101

- Simply put, a co-investment is a collaborative investment structure in which a private equity firm (GP) and external investors (LPs) collectively invest in a private company (portfolio company).
- In most cases, co-investors are also LPs in the private equity firm's primary investment fund, so co-investors are putting more capital into the same deal they have exposure to in the primary investment fund.
- Typically GPs offer existing LPs the ability to co-invest in certain portfolio companies on a no-fee/no-carry basis. It is up to the GP to decide which LPs can co-invest, how much is offered, and whether co-investment is offered at a no-fee/no-carry basis.
- The primary benefit of co-investing is the potential to enhance overall returns through fee reduction, J-curve mitigation, and the opportunity to tactically increase exposure to high-quality investments.
- Investors should not underestimate the fee-reduction benefits.

Partnership Structure

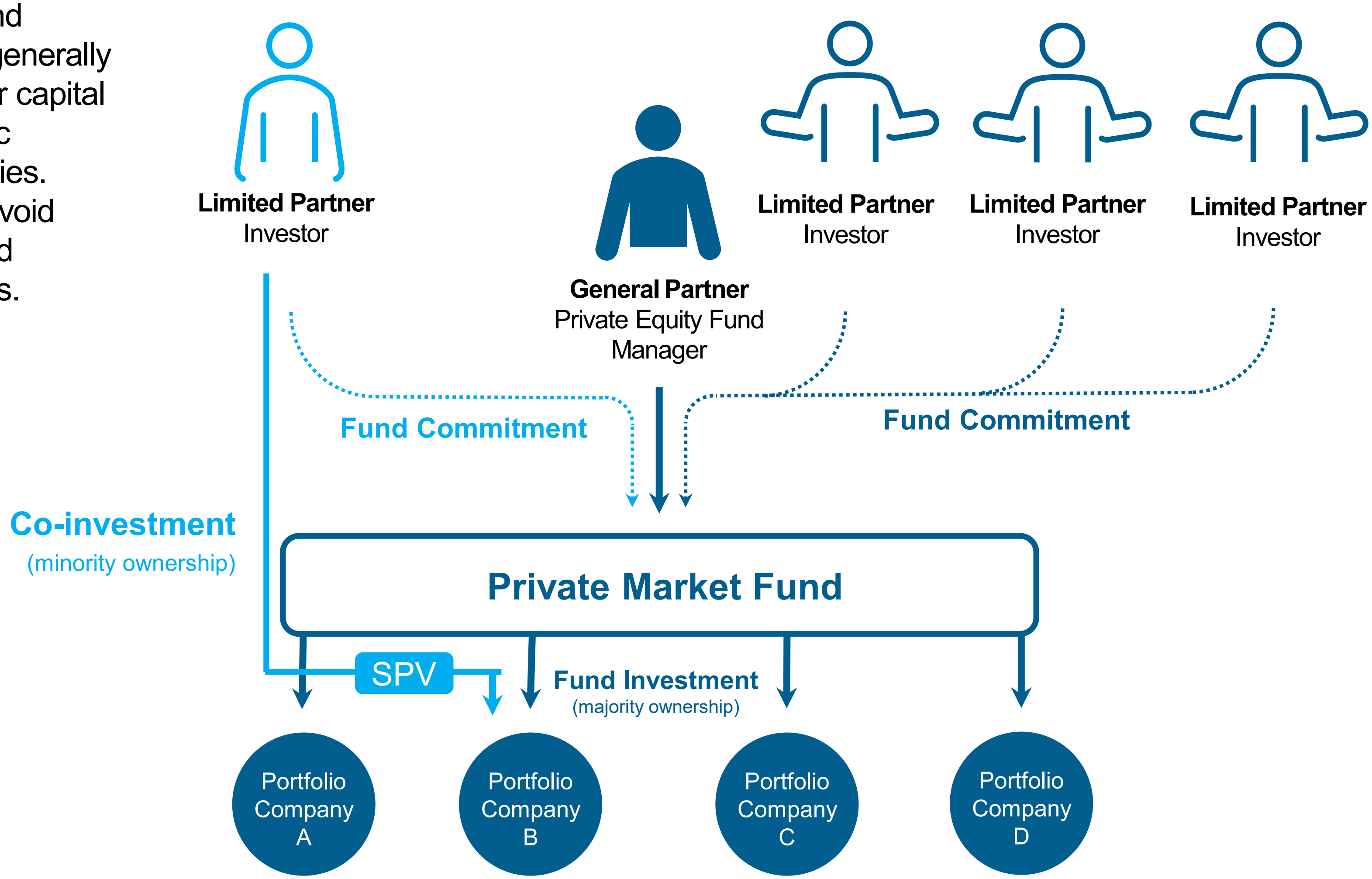
LPs in traditional private equity funds can provide capital to GPs for them to invest in portfolio companies, however they may not know portfolio company specifics.



Note: For illustrative purposes only.

Partnership Structure with Co-Investment

LPs can select their private equity fund managers, and generally have control over capital flows into specific portfolio companies. They also may avoid management and performance fees.



Note: For illustrative purposes only.
*Special Purpose Vehicle- a subsidiary created by a parent company to isolate financial risk.

Benefits of Co-Investing to LPs

Lower costs/higher returns

Fee reductions improve returns relative to the fund level exposure

More rapid deployment of capital

Co-investments deploy the capital immediately, rather than a multi-year investment period

Targeted investment portfolio

Portfolio can be tailored to focus on particular strategies, industries and geographies of interest to the LP

Staff and relationship development

Develops stronger relationships and informational advantages with existing managers

*Note: Certain statements contained herein reflect the subjective view and opinions of Meketa.
Such statements cannot be independently verified and are subject to change. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable.

Issues and Concerns for LPs

Resources and Timing

Requires the ability to make investment decisions in an expedited timeframe
- Potential increase of internal and external resource needs

Portfolio concentration

Co-investment portfolios commonly less diversified than commingled funds

Adverse selection

Risk of not being shown the "best" deals and perception that co-investments tend to be in larger companies and transactions.*

Headline risk

Co-investor may be more easily identified with a particular investment

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*Study published in the Journal of Financial Economics in April 2020 by Reiner Braun, Tim Jenkinson, and Christoph Schemmerl found gross return distributions of co-investments and other deals to be similar. As of 2020.

What about adverse selection?

- → Do sponsors offer “inferior” opportunities to co-investors, and retain as much equity as possible in their “best” deals (e.g. “adverse selection”)?
- → Peer reviewed studies show “no evidence of adverse selection.*” This aligns with our experience, largely because:
  - Any sponsor incentivized to perform well would not seek to commit to a deal that it thinks will ultimately be a sub-par investment.
  - It is very difficult for a sponsor to know, at the time of closing, which investments will perform better than others.
  - Co-investors are typically investors in the sponsor’s fund and, as such, the sponsor would not want to be offering them increased exposure to poor investments. The sponsor ultimately wants to build relationships to ensure existing investors continue to invest in its funds or, where the investor isn’t a current LP, make the investor more likely to consider investing in future funds.

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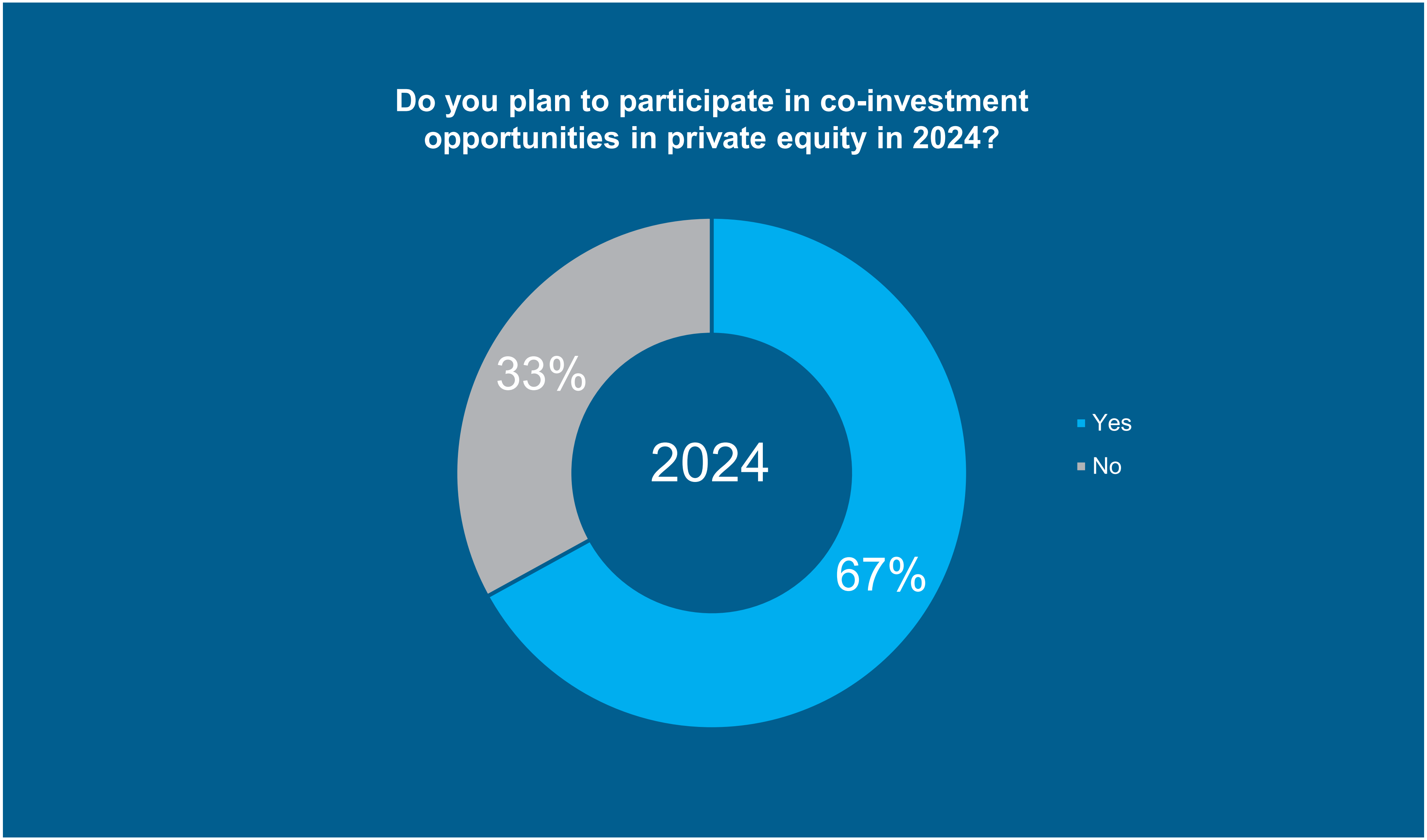
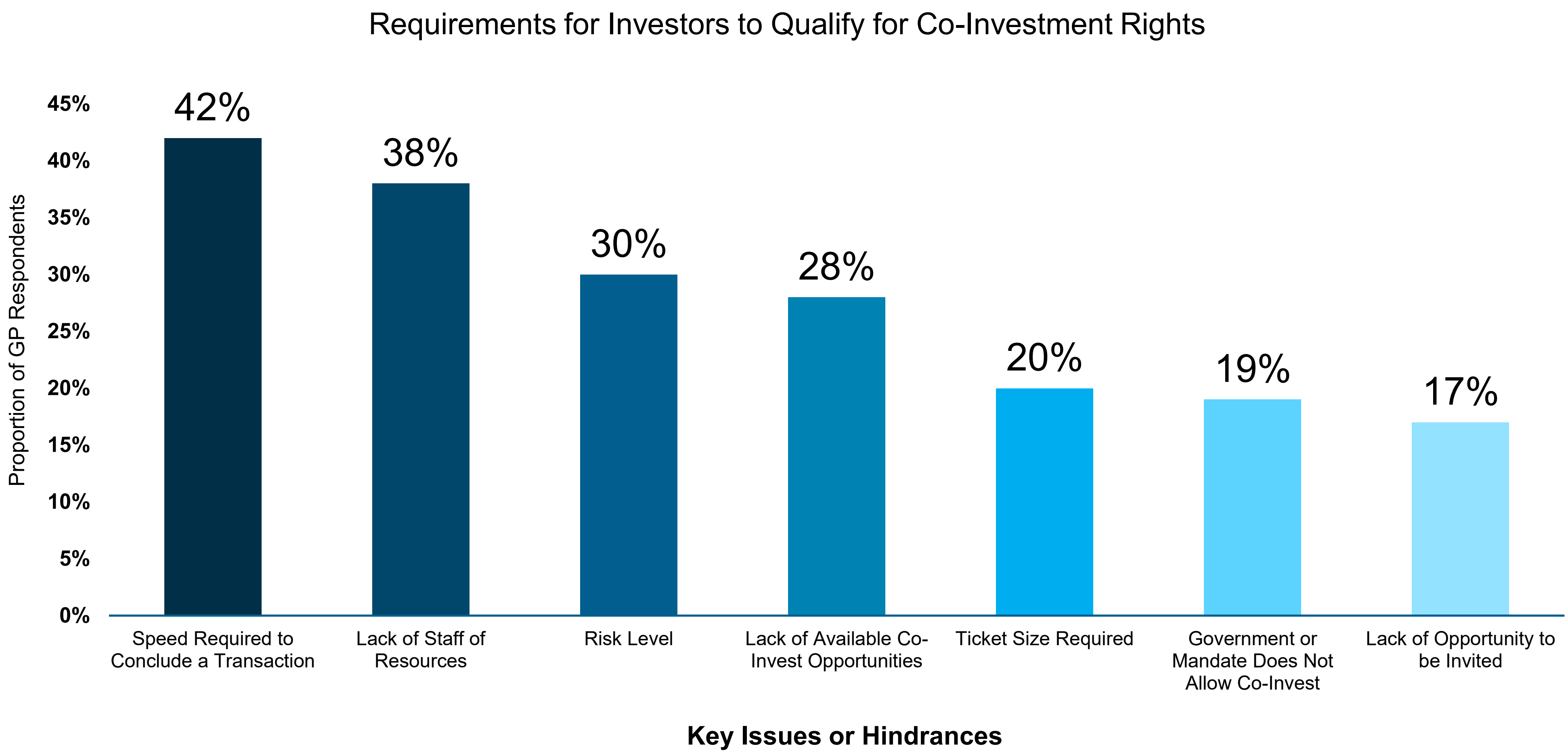
*Source: Braun, Reiner and Jenkinson, Tim and Schemmerl, Christoph, Adverse Selection and the Performance of Private Equity Co-Investments (December 14, 2018).

LP's are Increasingly Interested in Co-Investing



Source: Private Equity International's LP Perspectives 2024 Study.

Various Factors that Hinder Participation in Co-Investing



GPs seek co-investors that can respond quickly and reliably.

LPs that have made a significant commitment to the fund are also favored.

Source: Private Equity International's LP Perspectives 2024 Study.

Why use a Co-Investment Fund?

Benefits of Co-Investment Fund

Diversification

Decrease concentration risk by accessing a broader range of co-investment opportunities

Access

Provides participating Meketa clients with access to a broad set of co-investments with fairness and equity

Simplicity

Access through a fund decreases work of year end audits, lessens the burden on the investment committee and eases reporting burdens

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How much co-investment exposure makes sense?

→ For an institutional investor that has a diversified private equity program, it can make sense for 20% of both buyout commitments and infrastructure commitments to be allocated to co-investments.

	Private Equity	Infrastructure	Private Debt	Real Estate	Natural Resources
Target	20%	20%	5%	10%	5%
Institutional LP Norms	0% - 30%	0% - 25%	0% - 15%	0% - 25%	0% - 10%
Deal Flow	Very High	High	Low	Moderate	Low
Standard Fees (Fee/Carry)	0% | 0-10%	0% | 0-10%	0% | 0-10%	1% | 10%	0% | 0-10%

→ For mature private equity funds, the average return spread between gross fund IRRs and net fund IRRs is approximately 7% to 8%, but ranges from 2% to 25%. Consequently, even a modest allocation to co-investing can improve the net-of-fee return profile of a private investment program.

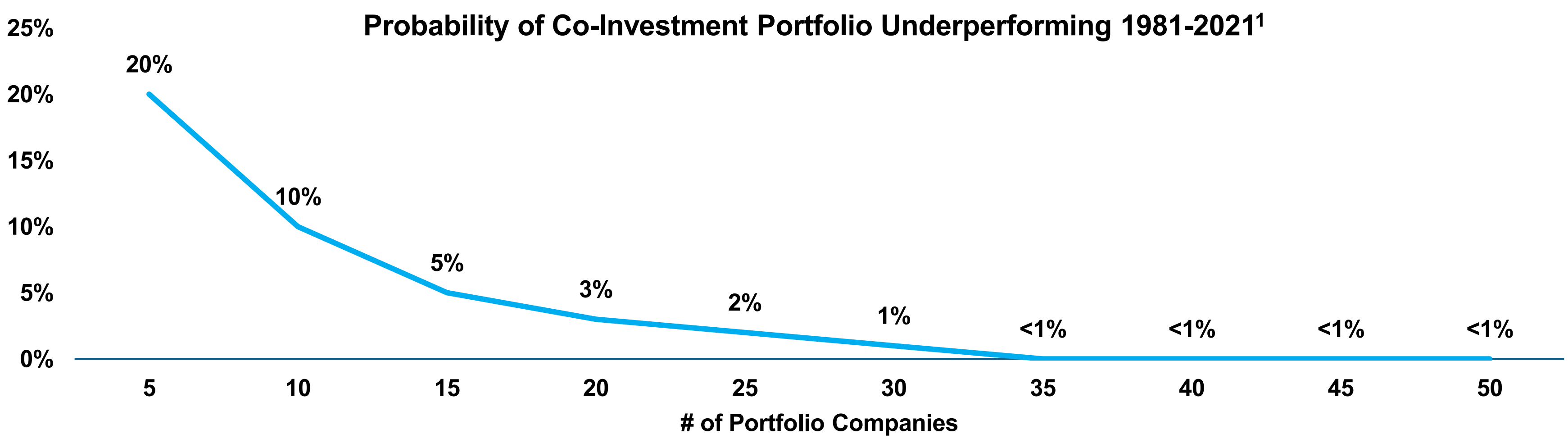
*Source: Cambridge Associates data as of 12-31-23.
Note: For illustrative purposes only and subject to change. There can be no assurance any improvements are ultimately realized. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable. Certain statements contained herein reflect the subjective views and opinions of Meketa. Such statements cannot be independently verified and are subject to change.

A Pool of Co-Investments Can Reduce Chances of Underperforming

→ By our estimates, the probability of a co-investment portfolio underperforming public markets historically was ~20% with only five co-investments. This probability fell significantly when doubling the portfolio size to ten co-investments (10% chance) or expanding it further to 15 co-investments (5% chance).

→ Once a co-investment portfolio is well diversified, the historical probability of underperformance was estimated to be very low.

→ The chart below shows the importance of diversification in a co-investment portfolio and is not shown as a projection of future investment outcomes.



[1] "Underperforming" probability represents the proportion of times a portfolio combining a random set of deals from the study underperformed its most appropriate public market equivalent (one of three regional MSCI Asia, Europe and North America Performance Indices in local currency). Analysis is based on Meketa-simulated hypothetical outcomes informed by figures cited in "Adverse Selection and the Performance of PE Co-Investments" by Reiner Braun, Tim Jenkinson, and Christopher Schemmerl. This paper assessed the historical performance of co-investments made in 1981-2010. Underlying co-investment return data is not available; our analysis estimates the performance of historical portfolios of a hypothetical investor with access to deals in the cited dataset based on sample means/variances. The data is intended to represent the impact of diversification on a co-investment portfolio and is not intended to be a forward-looking statement on performance. Note: For illustrative purposes only and subject to change. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable. Diversification does not eliminate the risk of loss.

There Are Multiple Approaches to Commingled Fund Co-Investing

	External Multi-Manager Co-Investment Fund	Internal SMA/ Commingled Vehicle
	Fund manager provides "turnkey" solution, offering access to a diversified portfolio of co-investments from various PE fund sponsors	A dedicated multi-manager co-investment portfolio comprised of investment opportunities sourced from existing primary fund relationships
PROS	→ Slightly lower fee than a direct fund investment → Added diversification across vintage years, strategies, geographies and managers → Sourcing resources and selection expertise	→ Much lower fee vs third party co-investment fund → Takes advantage of primary manager relationships → Expertise and resources for sourcing and execution of opportunities
CONS	→ Only small discount to direct private equity fund → Not benefitting from primary manager selection	→ Some additional costs and fees. Not entirely fee free, carry free

Note: Certain statements contained herein reflect the subjective views and opinions of Meketa. Such statements cannot be independently verified and are subject to change.

Meketa's Co-Investment Experience

Co-Investments Overview

- Meketa provides a full range of co-investment advisory services, both on a discretionary and non-discretionary basis.
- In certain situations, Meketa will source, evaluate, negotiate, and manage the entire investment on a discretionary basis.
- In other situations, a client may ask for a targeted review of selected aspects of the transaction (e.g., valuation review).
- In non-discretionary situations, Meketa will generally not have access to information subsequent to the transaction such as valuation, future cash flows, and ultimate exit.

Information provided above represent Meketa's general approach across each of its clients. Some items listed above may not be considered in Meketa's investment recommendations to the PMPEX fund.

Co-Investment Experience

Expertise	→ Reviewing co-investment opportunities since 2008. → Executed transactions to date representing over $3.3 billion across a range of companies, asset classes, and geographies.
Extensive Resources	→ Specialist co-investment capabilities across multiple asset classes. → Broad direct investment experience. → Experienced personnel located across the US and in the UK.
Market Access	→ Broad transaction and origination network: sponsors, clients, banking groups, and intermediaries. → Sought-after advisor by general partners, market intermediaries.
Flexible Approach	→ Range of investment analysis can be tailored to client requirements – from complete investment analysis to targeted review. → Discretionary or non-discretionary services.

Information provided above represent Meketa's general approach across each of its clients.

Co-Investment Philosophy

Private Markets

→ Build diversification by vintage, manager, and industry.
→ Co-invest alongside high conviction investment managers executing on transactions core to their strategy.

Private Equity

Target investment type:

→ Focus on control buyout transactions of middle market companies.
→ Target companies will typically have substantial revenues and EBITDA.
→ Companies will have significant market presence and provide value-added services or proprietary products and have sustainable franchises with a history of predictable cash flows.
→ Transactions should have appropriate leverage and disciplined pricing.

Focus on opportunities in North America and Western Europe.

Note: Targeted investment characteristics may not be indicative of future investments and investment results may vary substantially over time.

Co-Investments Due Diligence Process

Meketa reviews co-investment opportunities largely with the same, 3-step review process as private markets funds.

Phase 1: Obtain initial information and make initial assessment of the attractions, risks and issues of the opportunity. Prepare Preliminary Investment Memo and present to Private Markets Policy Committee.

Phase 2: In-depth investment analysis including review of full information package, analysis of financial model, transaction analysis, review of financing package and legal agreements. Prepare Final Investment Memo and present to Private Markets Policy Committee.

Phase 3: Complete final investment checks and execute legal documentation.

Co-investors typically have two to six weeks to complete their due diligence and reach an investment decision.

Information provided above represent Meketa's general approach across each of its clients. Some items listed above may not be considered for each client.

Co-Investment Review Process

- Investment decisions result from selective and iterative process.
- Efficient process allows the team to complete diligence in as little as two weeks.
- Since January 2010, we have evaluated over 700 Co-Investment proposals.

Sourcing

Deal Outreach

- Team wide initiative
- Focus on high conviction managers
- Dedicated outreach; annual meetings; GP diligence; industry relationships
- Review preliminary investment information and assess fit for client
- Involve Meketa sector and regional specialists as required
- Identify Meketa "sponsor" for the opportunity

721

Phase I

Preliminary Review

- Sponsor / industry screening
- Review preliminary investment information and assess fit
- Involve Meketa sector and regional specialists as required
- Receive additional information on opportunity; likely requires execution of a non-disclosure agreement
- Preliminary discussion with general partner
- Prepare a Phase I write-up of the opportunity
- Investment discussed at Co-Investment Committee

196

Phase II

Investment Analysis

- Receive full set of Due Diligence Materials
- Prepare and review financial model
- Meetings/calls with Sponsor and/or management
- Review third-party diligence reports
- Review of general partner's track record, particularly in the industry related to the target company and overall co-investments
- An Investment Memorandum is completed for PMRC consideration

140

Phase III

Final Team and PMRC Review

- The PMRC discusses the opportunity with key members of the Co-investment Team
- Additional negotiation of investment terms
- A re-examination is done of any company, manager, or industry questions that PMRC members raise during due diligence
- Address / mitigate risks
- Receive PMRC approval

125

Post Decision

Closing and Monitoring

- Finalize transaction and receive any required regulatory clearance, votes, investment approvals
- Work closely with legal counsels
- Funding and closing
- Investment documentation completed
- Establish regular portfolio reviews
- Monitor investment

121

As of March 31, 2026.
Information provided above represent Meketa's general approach across each of its clients..

Co-Investments Practice Overview

Given time constraints, it is critical to identify key attributes and risks during initial stages of due diligence.

Qualitative

- → Sponsor – overall track record and industry experience
- → Management – quality, track record of success, succession issue
- → Company – competitive landscape, position in the industry, customer base, growth potential

Quantitative

- → Valuation Model – start with GP base case, and sensitize model with various assumptions (e.g., growth rates, margins, exit multiples)
- → Comparables – public comps and transaction comps

Third-Party Due Diligence

- → Company/Industry
- → Legal
- → Accounting
- → Insurance
- → Employee Benefits
- → Environmental
- → Tax

Appendix

Disclaimer

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Roadmap

MEKETA

Austin Firefighters Retirement Fund

Preliminary Road Map[1]

~~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. ~~Fisal year review~~
2. ~~IFM Infrastructure Manager Interview~~
3. ~~Clarion Real Estate Manager Interview~~

June 2026

1. Introduction to Asset Liability Studies
2. Private Real Estate vs. REITs education
3. Approach to private equity investing

September 2026

1. Annual asset allocation review (Capital Market Expectations update)
2. Annual Private Equity peer performance benchmarking
3. Continued investment training/education

November 2026

1. Annual Investment Policy Statement review
2. Public markets manager fee review

2027

1. Asset allocation/liability study

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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