MEKETA

Austin Firefighters Retirement Fund

November 16, 2026

Meeting Materials

Agenda

1. 3Q26 Executive Summary
2. 3Q26 Investment Report
3. Public Manager Fee Review
4. Continuation of Private Equity Program Discussion
5. Continuation of Baillie Gifford Evaluation
6. Economic and Market Update
7. Disclaimer, Glossary and Notes

3Q26 Executive Summary

Benchmark Construction Methodology per Investment Policy Statement

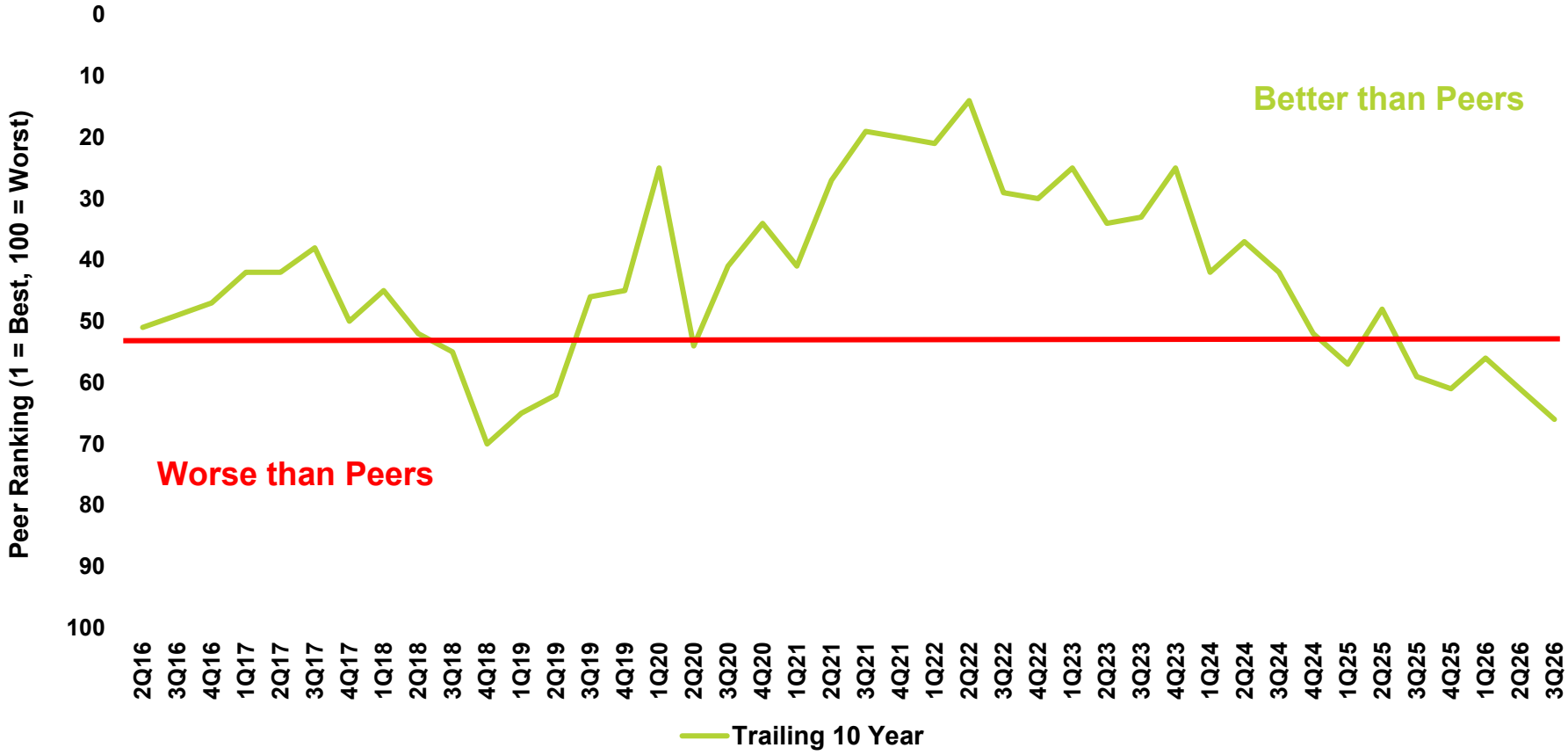
Name	IPS Role	IPS Description
Dynamic Benchmark	**Short-Term Horizon** "The Board recognizes the need to evaluate its investment selections and managers against a dynamic benchmark to measure net performance against a custom composite benchmark developed based on how the Fund's assets are actually allocated 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

3Q26 Executive Summary

Category	Results	Notes
Total Fund Performance	**Negative**	-1.2% (-$14.2 mm decrease)
Performance vs. Dynamic Benchmark	**Underperformed**	-1.2% vs. +1.4%
Performance vs. Total Fund Benchmark	**Underperformed**	-1.2% vs. -0.6%
Performance vs. Peers[1]	**Underperformed**	-1.2% vs -0.3% median
Asset Allocation Attribution Effects	**Neutral**	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	**Underperformed**	4 out of 9 active public managers performed at or better than their benchmark
Active Public Managers vs. Peer Groups	**Outperformed**	6 out of 8[2] active managers performed at or better than their peer group
Compliance with Targets	**In Compliance**	All assets ended the quarter in compliance with policy ranges
10 Year Perf vs. Actuarial Target	**Outperformed**	+7.9% vs. +7.3%

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

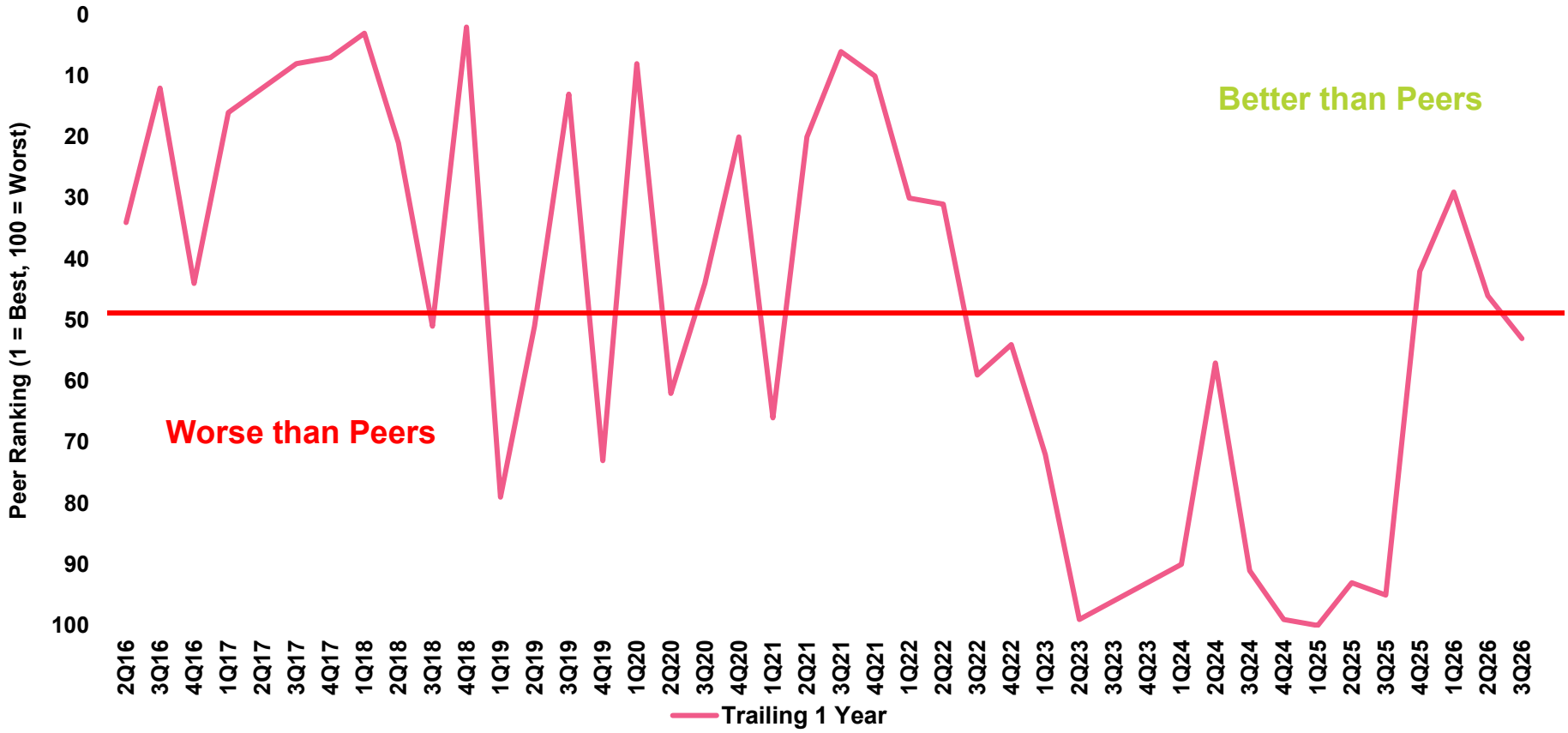
Peer Rankings[1] – Trailing 10 Years Net



→ AFRF consistently ranks in the top half of similar sized public pensions ~64% of the time 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.

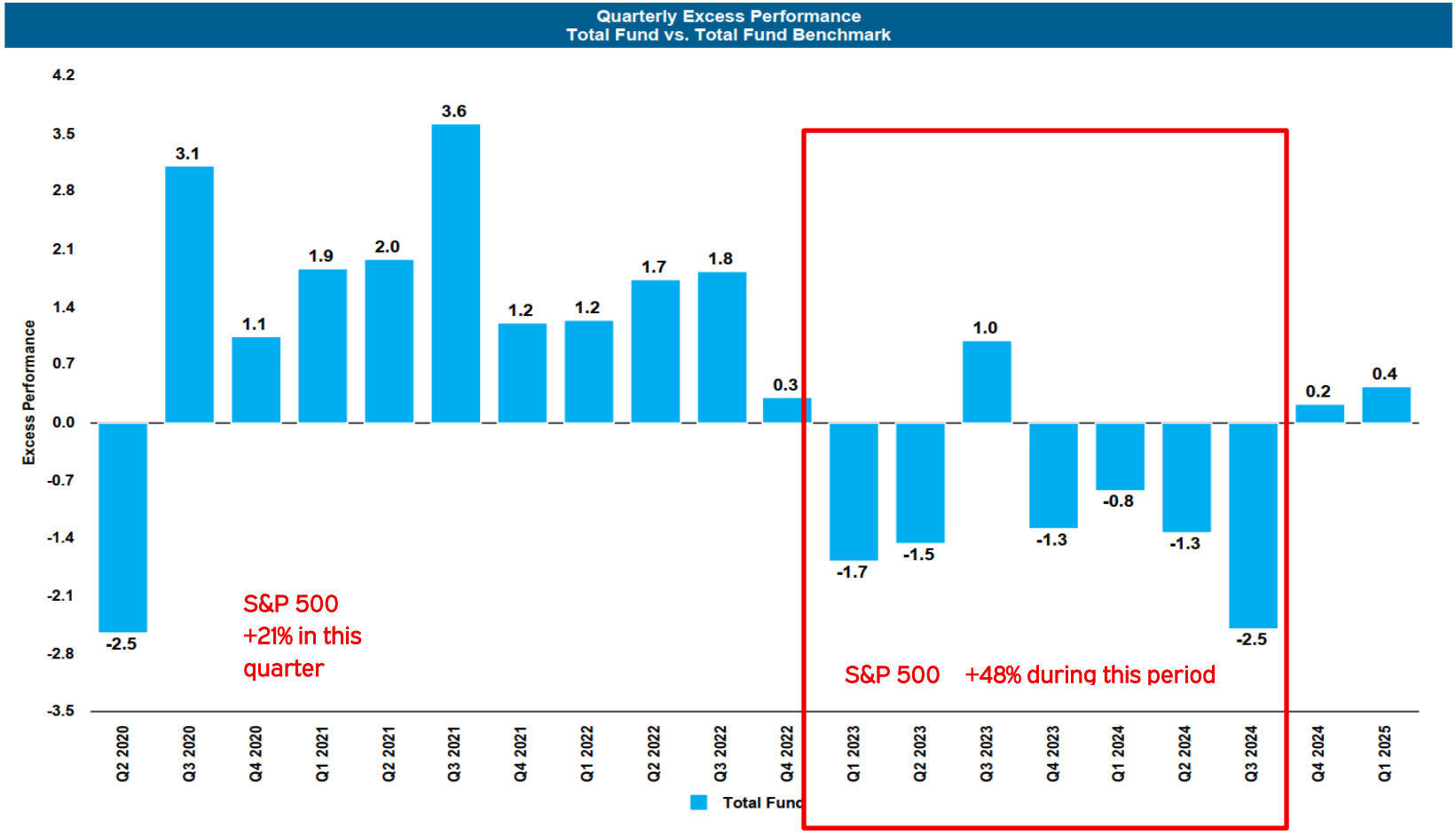
Peer Rankings[1] – Trailing 1 Year Net



→ 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 52% of the time.

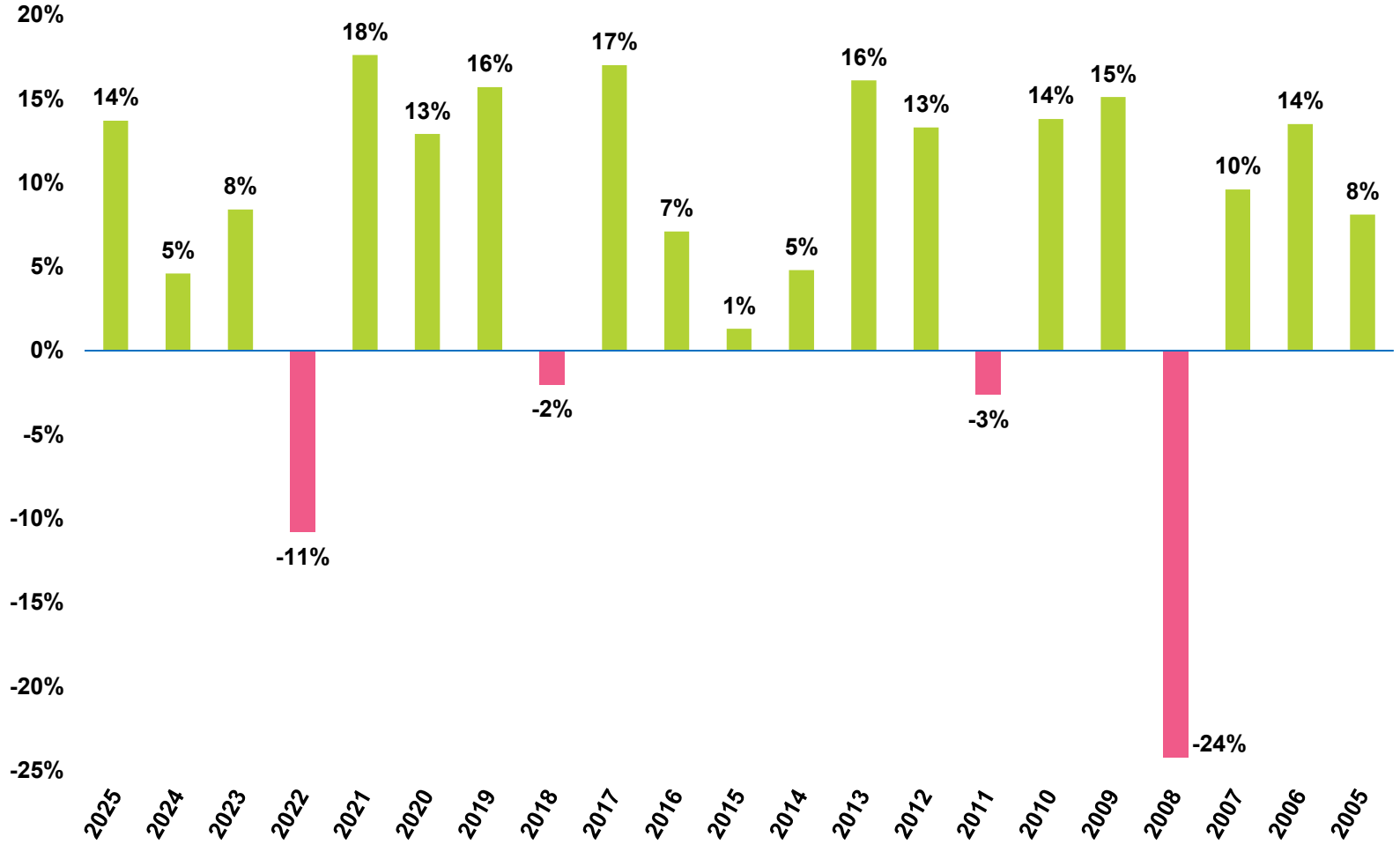
[1] InvMetrics Public DB >$1B net. or equivalent peer group sub $1 billion in quarters when AFRF was under $1 billion.

Quarterly Excess Returns vs. Total Fund Benchmark



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

Calendar Year Net Returns



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

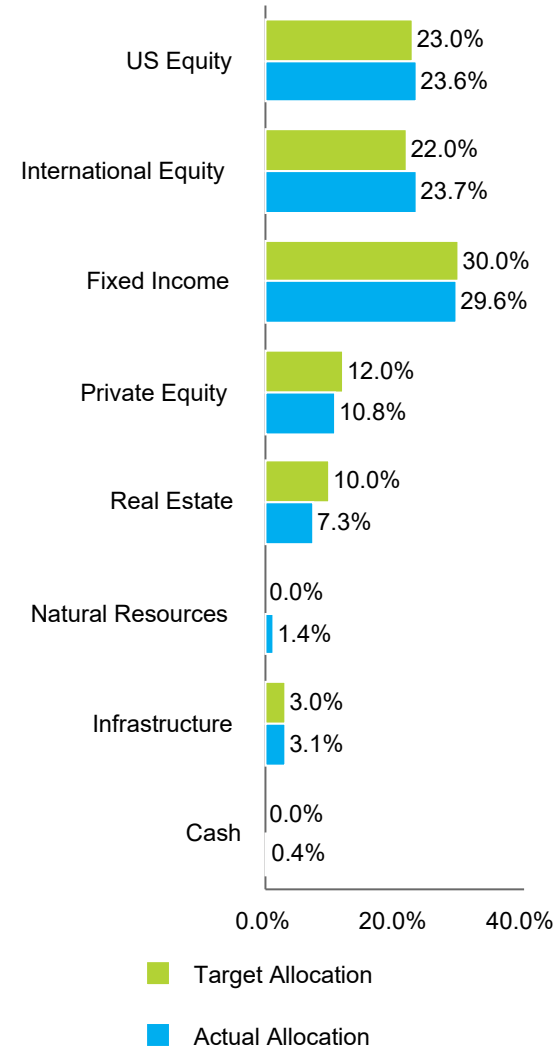
3Q26 Investment Report

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Austin Firefighters Retirement Fund

Total Fund | As of September 30, 2026

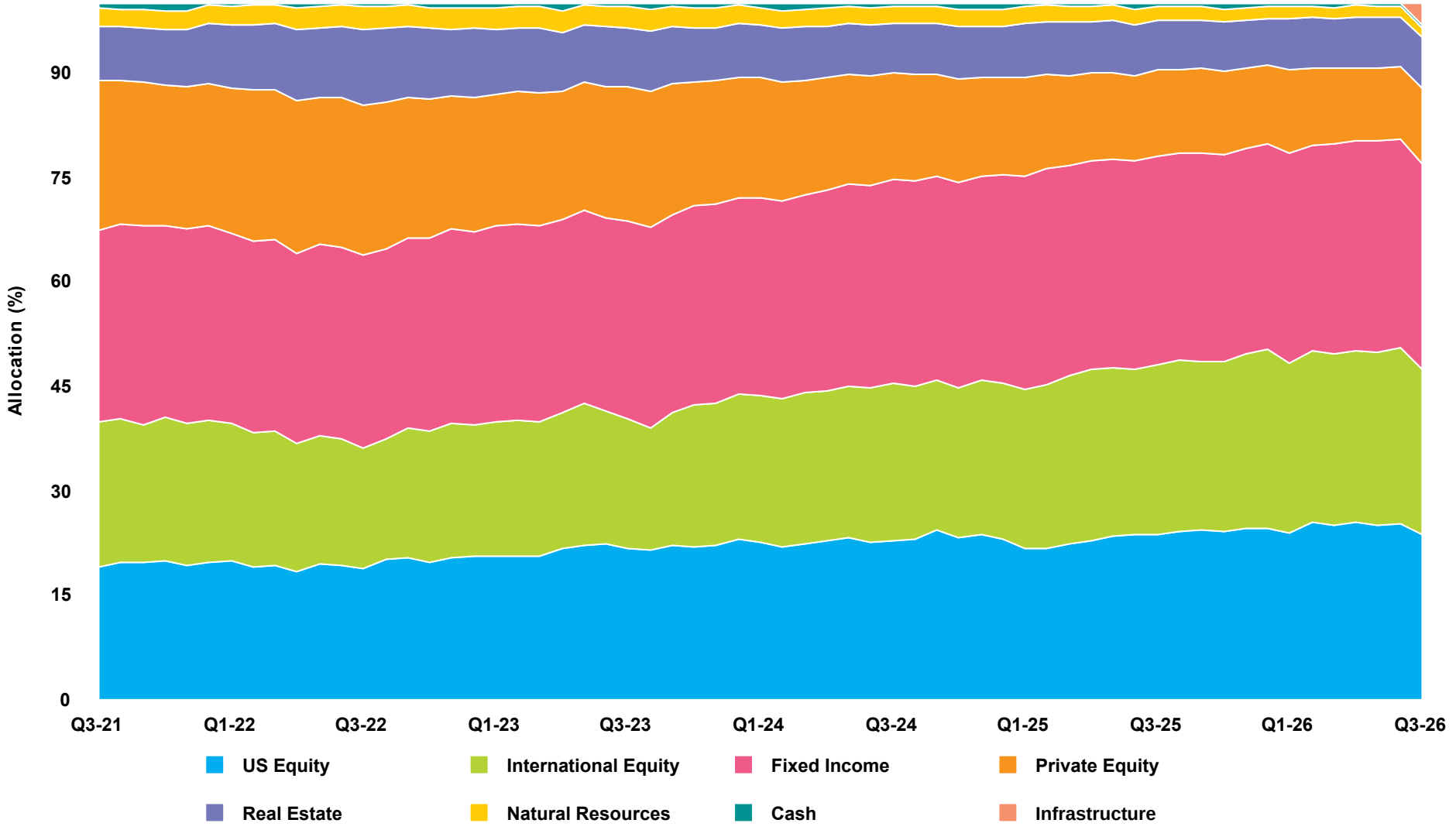
Actual vs. Target Allocation



Allocation vs. Targets and Policy

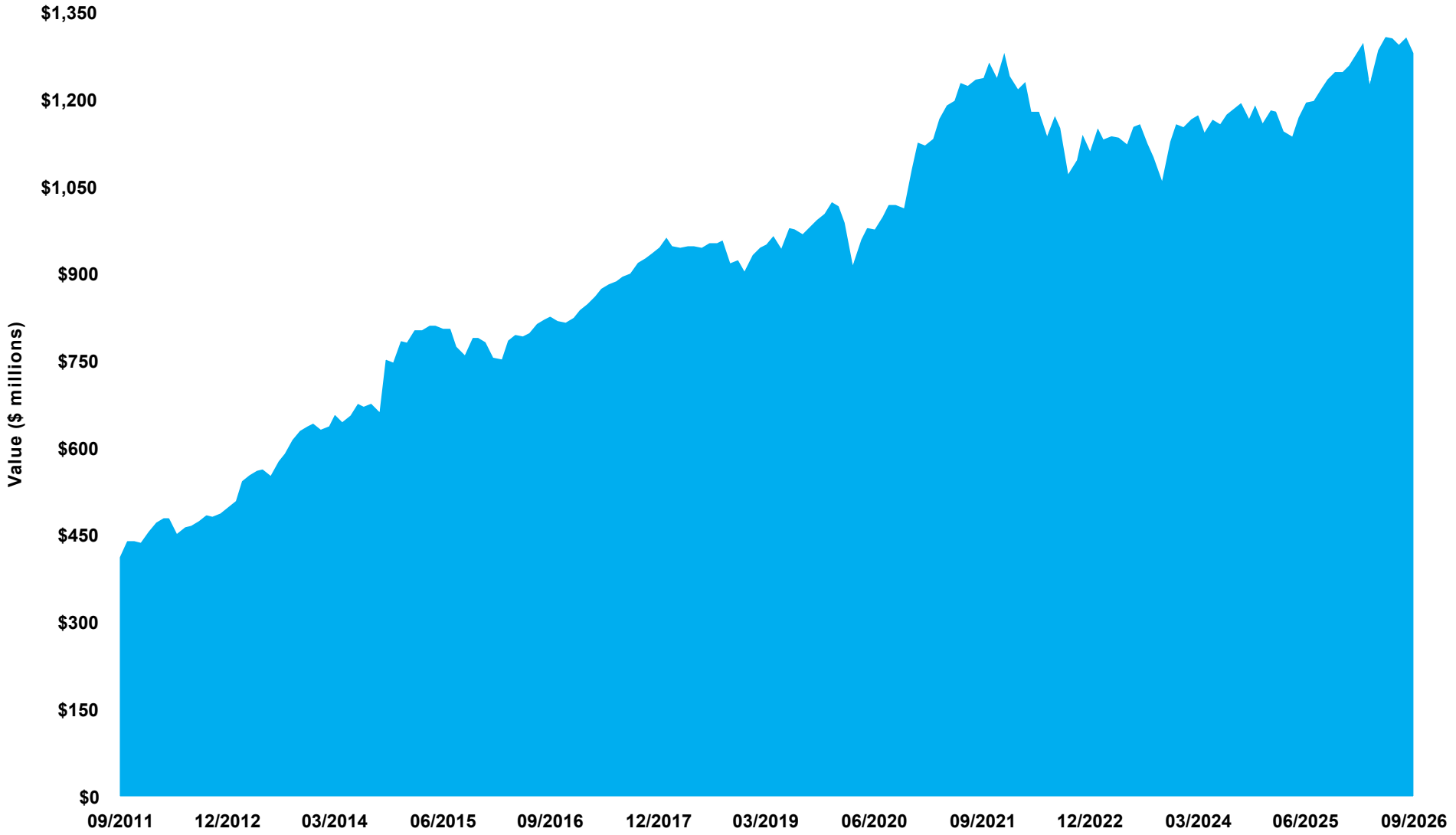
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	$302,929,911	23.6	23.0	16.0 - 30.0	Yes
International Equity	$303,809,986	23.7	22.0	15.0 - 29.0	Yes
Fixed Income	$379,674,373	29.6	30.0	20.0 - 40.0	Yes
Private Equity	$138,861,720	10.8	12.0	2.0 - 22.0	Yes
Real Estate	$93,918,708	7.3	10.0	0.0 - 20.0	Yes
Natural Resources	$17,640,248	1.4	0.0	0.0 - 2.0	Yes
Infrastructure	$40,000,000	3.1	3.0	0.0 - 5.0	Yes
Cash	$4,845,055	0.4	0.0	0.0 - 5.0	Yes
Total	**$1,281,680,001**	**100.0**	**100.0**		

Asset Allocation History
5 Years Ending September 30, 2026



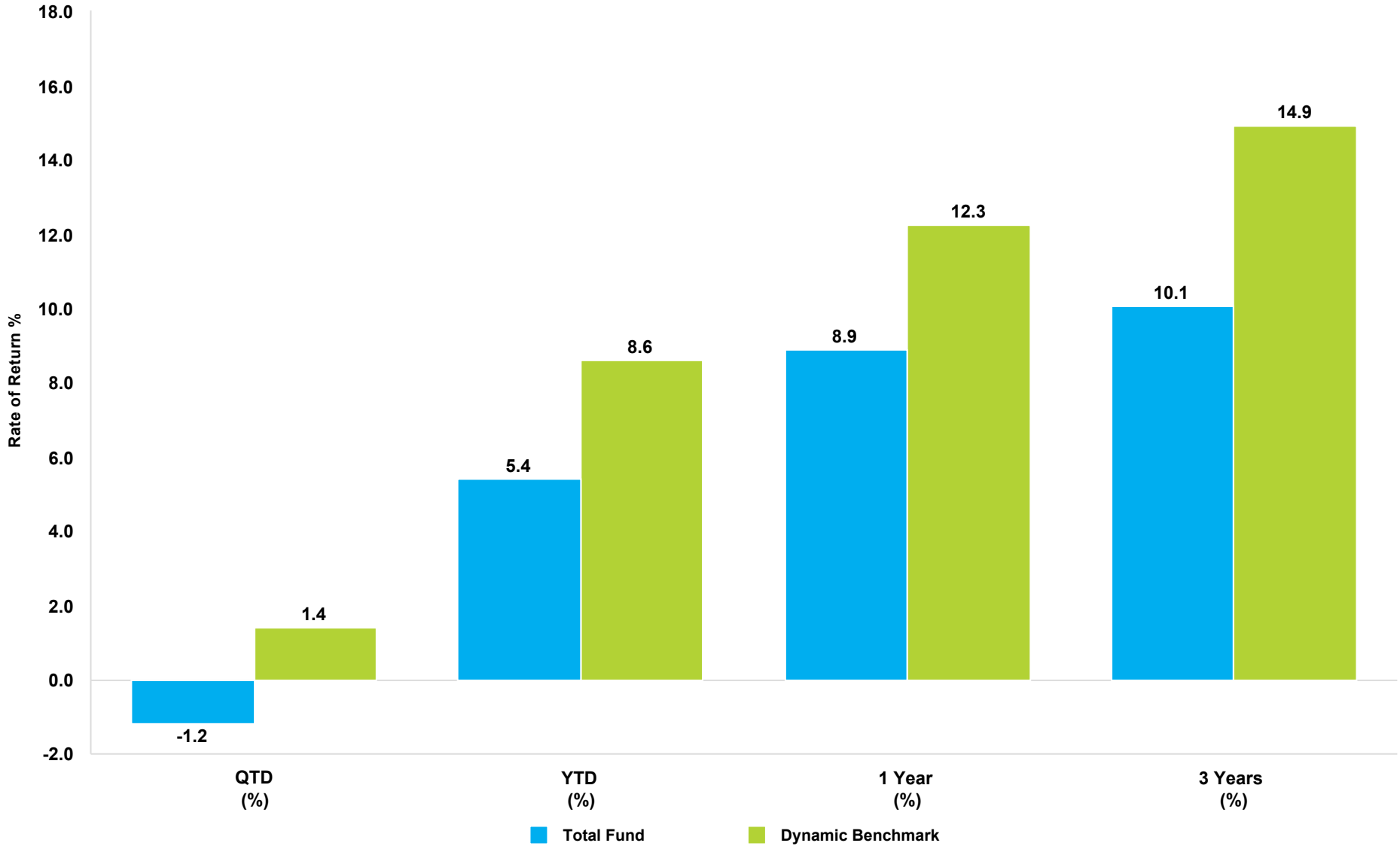
Asset Growth | 15 Years Ending September 30, 2026

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



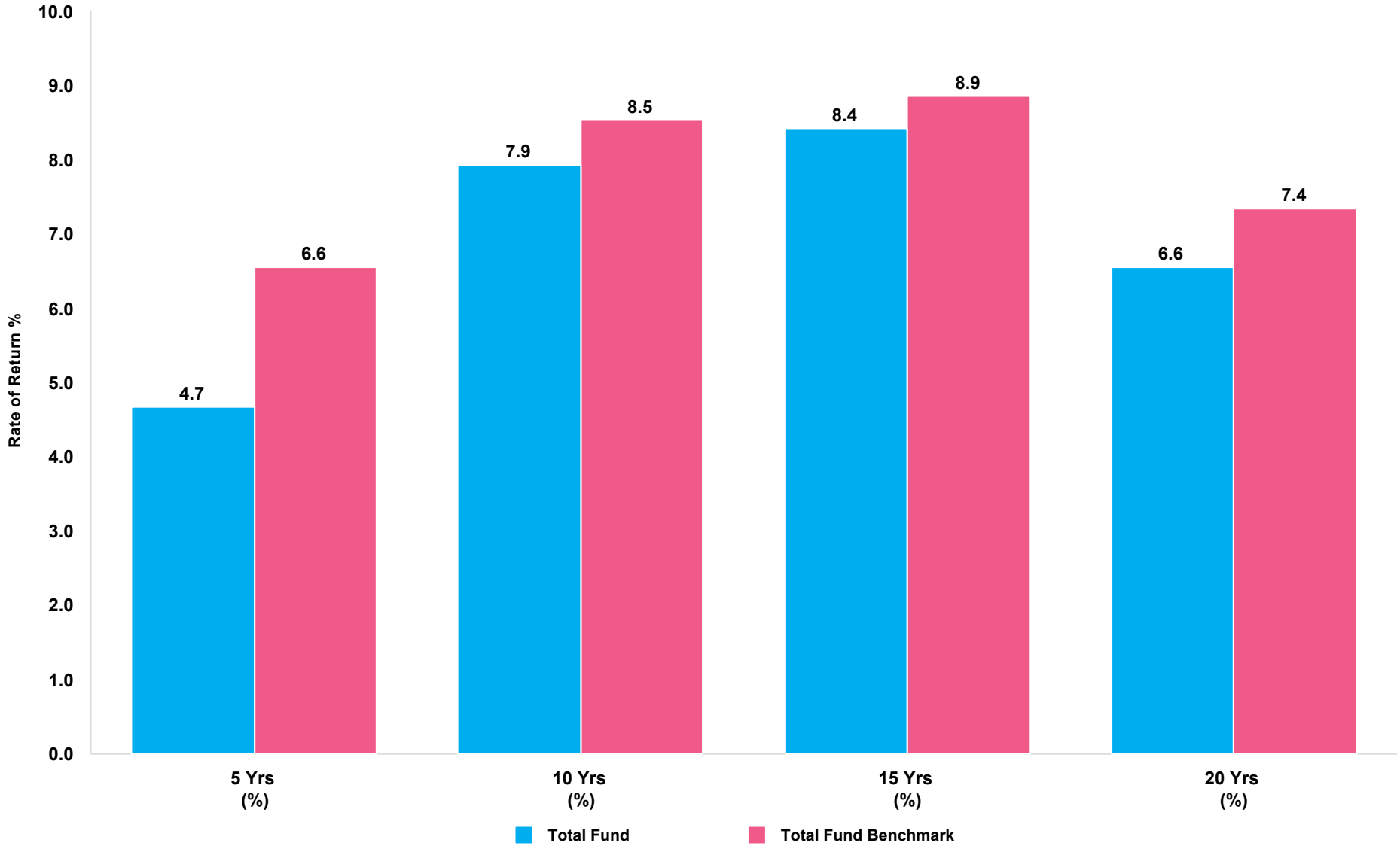
Total Fund Performance | As of September 30, 2026

Short Term Net Return Summary vs. Dynamic Benchmark



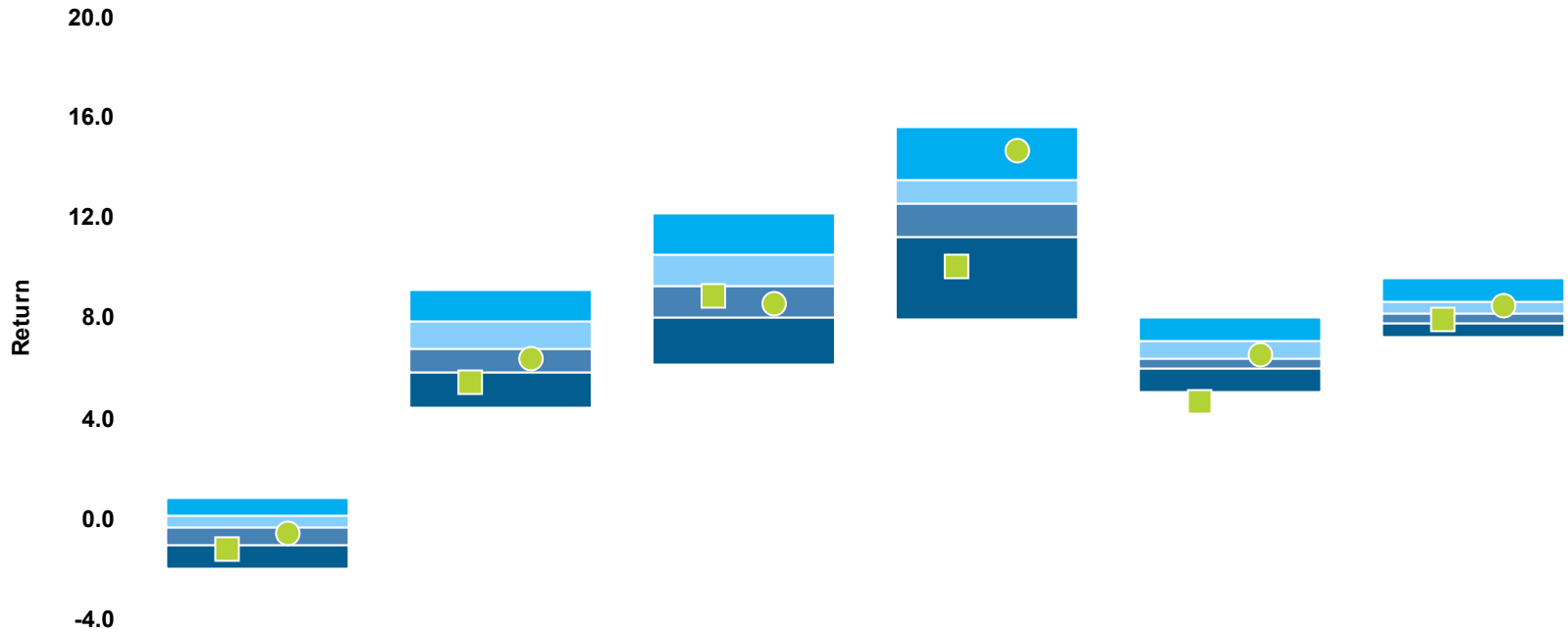
Total Fund Performance | As of September 30, 2026

Long Term Net Return Summary vs. Total Fund Benchmark



Plan Sponsor Peer Group Analysis | As of September 30, 2026

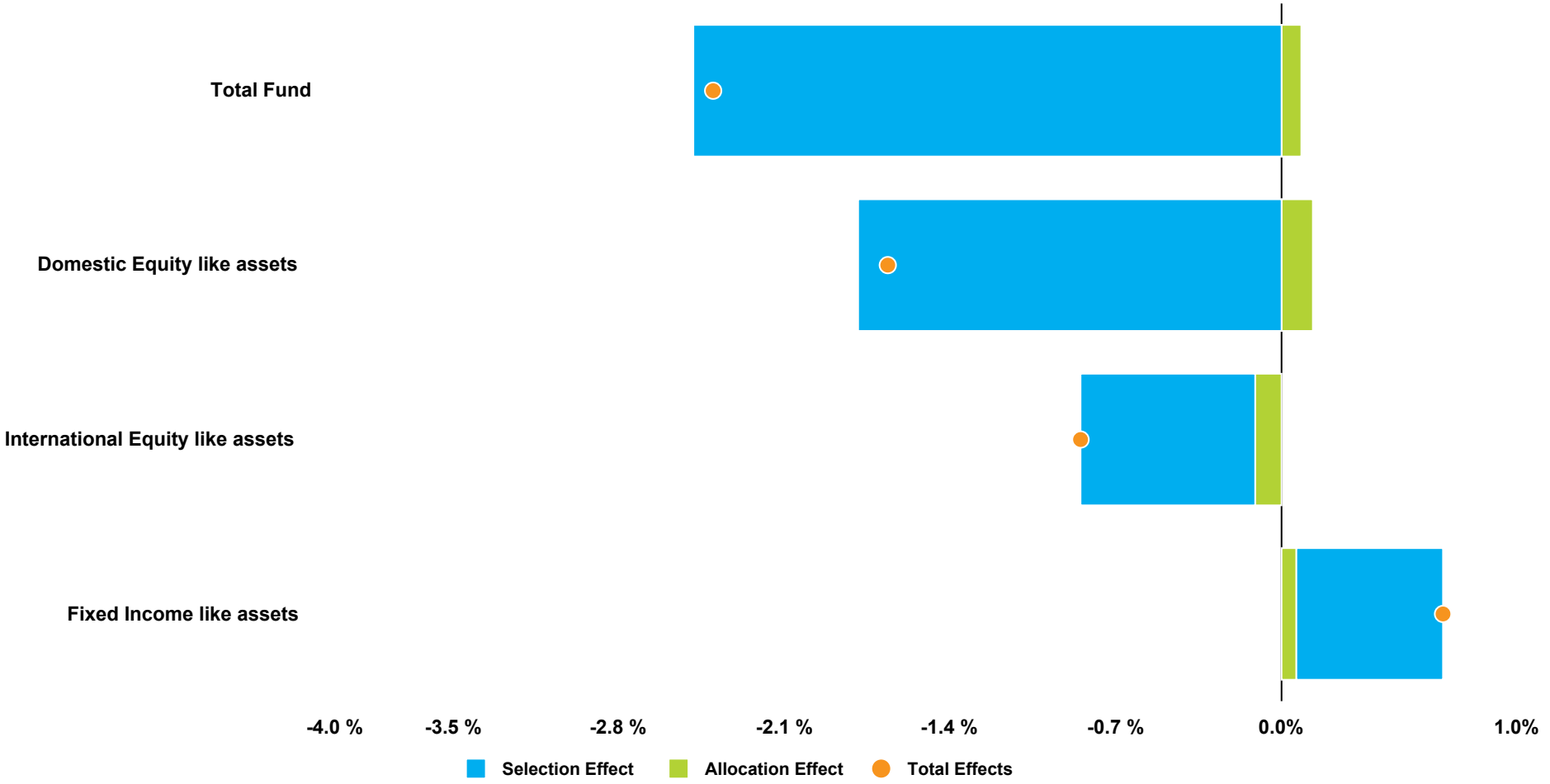
InvMetrics All Public DB Plans > $1B



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	-1.2 (84)	5.4 (88)	8.9 (53)	10.1 (88)	4.7 (100)	7.9 (66)
Total Fund Benchmark	-0.6 (66)	6.4 (56)	8.6 (58)	14.7 (11)	6.6 (48)	8.5 (34)
5th Percentile	0.8	9.2	12.2	15.6	8.0	9.6
1st Quartile	0.2	7.9	10.6	13.5	7.1	8.6
Median	-0.3	6.8	9.3	12.5	6.4	8.2
3rd Quartile	-1.0	5.9	8.0	11.2	6.0	7.8
95th Percentile	-2.0	4.4	6.2	8.0	5.1	7.2
Population	62	62	62	62	59	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

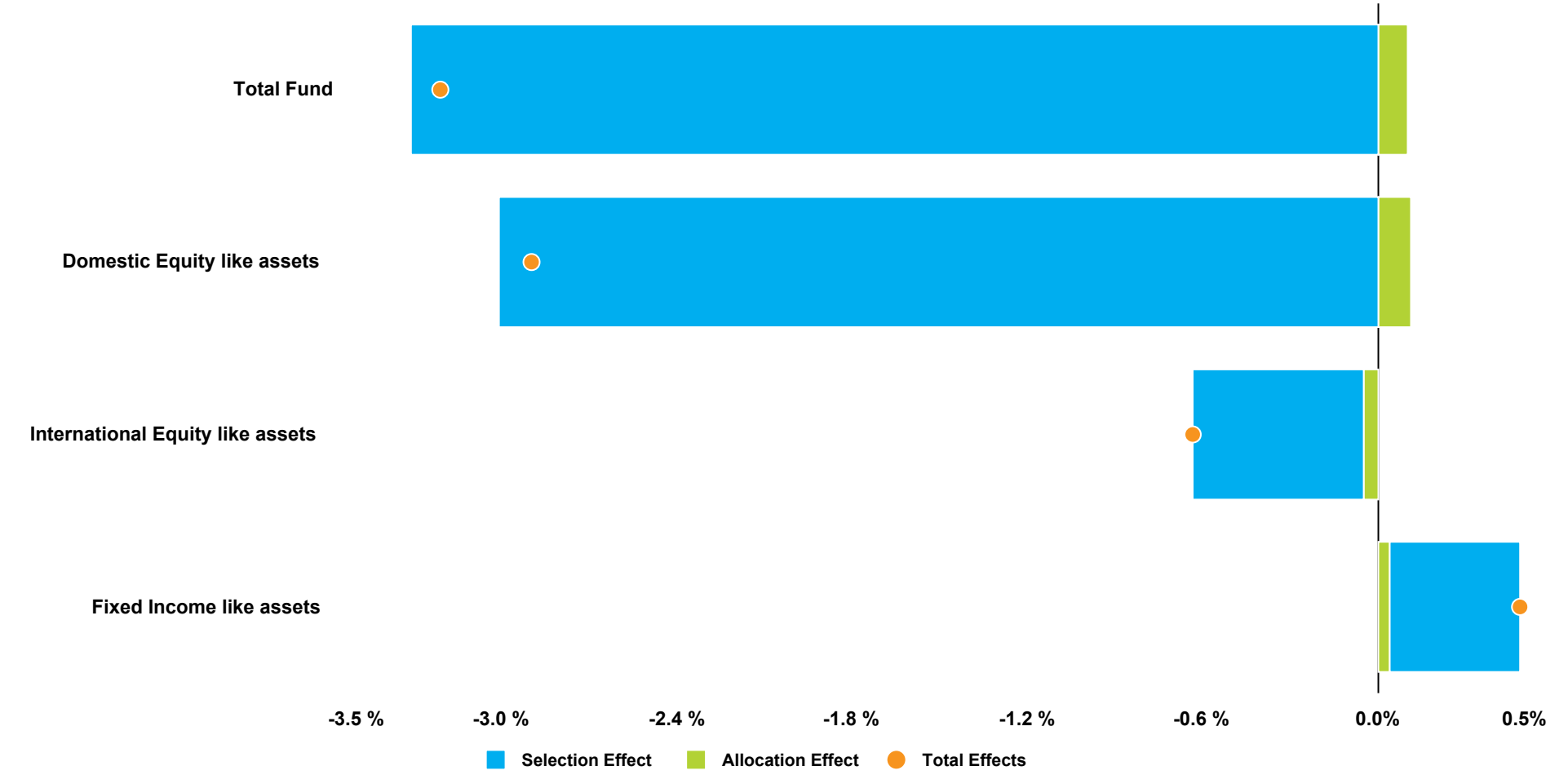
Attribution Effects vs. Total Fund Benchmark
1 Year Ending September 30, 2026



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

Total Plan Attribution | 5 Years Ending September 30, 2026

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



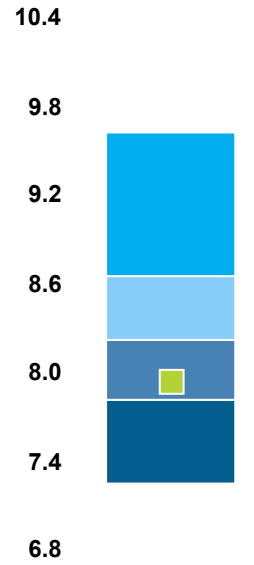
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

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Austin Firefighters Retirement Fund

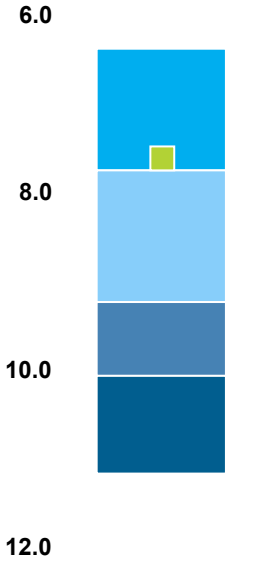
InvMetrics All Public DB Plans > $1B | As of September 30, 2026

Annualized Return (%) Trailing 10 Years



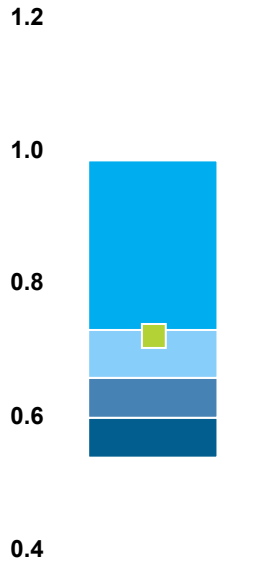
Total Fund	7.9 (66)
5th Percentile	9.6
1st Quartile	8.6
Median	8.2
3rd Quartile	7.8
95th Percentile	7.2
Population	56

Annualized St. Dev. Trailing 10 Years



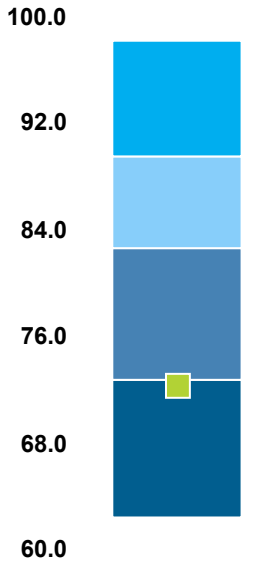
Total Fund	7.6 (19)
5th Percentile	6.4
1st Quartile	7.7
Median	9.2
3rd Quartile	10.1
95th Percentile	11.2
Population	56

Sharpe Ratio Trailing 10 Years



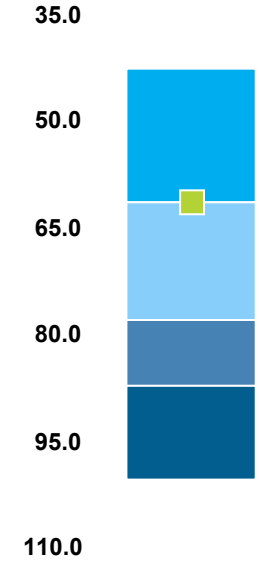
Total Fund	0.7 (27)
5th Percentile	1.0
1st Quartile	0.7
Median	0.7
3rd Quartile	0.6
95th Percentile	0.5
Population	56

Up Capture Trailing 10 Years



Total Fund	72.3 (77)
5th Percentile	98.1
1st Quartile	89.5
Median	82.7
3rd Quartile	72.7
95th Percentile	62.5
Population	56

Down Capture Trailing 10 Years



Total Fund	61.4 (24)
5th Percentile	42.5
1st Quartile	61.5
Median	78.0
3rd Quartile	87.1
95th Percentile	100.5
Population	56

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

Asset Class Performance Summary (Net of Fees)

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,281,680,001**	**100.0**	**-1.2**	**5.4**	**8.9**	**10.1**	**4.7**	**7.9**	**6.6**	**7.1**	**7.1**	**Apr-97**
Dynamic Benchmark			*1.4*	*8.6*	*12.3*	*14.9*	*8.0*	*9.0*	*7.8*	*--*	*--*	
Total Fund Benchmark			*-0.6*	*6.4*	*8.6*	*14.7*	*6.6*	*8.5*	*7.4*	*8.2*	*--*	
Legacy Static Benchmark			*1.6*	*8.2*	*11.6*	*14.2*	*7.7*	*8.9*	*7.6*	*--*	*--*	
Domestic Equity	**302,929,911**	**23.6**	**-3.6**	**10.5**	**14.4**	**18.6**	**10.5**	**12.8**	**9.9**	**9.9**	**9.3**	**Apr-97**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*11.0*	*10.4*	*10.1*	
International Equity	**303,809,986**	**23.7**	**1.0**	**11.8**	**18.1**	**19.7**	**7.2**	**8.9**	**5.5**	**6.9**	**6.7**	**Apr-97**
Spliced International Equity Benchmark			*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*5.6*	*7.6*	*6.5*	
Private Equity	**138,861,720**	**10.8**	**4.6**	**1.9**	**5.6**	**1.6**	**2.2**	**12.4**	**--**	**--**	**13.5**	**Jun-10**
Private Equity Benchmark			*15.5*	*16.6*	*26.1*	*22.1*	*13.2*	*14.6*	*--*	*--*	*15.6*	
MSCI Global Private Equity Index (1Q Lag)			*5.6*	*9.8*	*13.2*	*9.2*	*6.9*	*14.6*	*--*	*--*	*14.1*	
Fixed Income	**379,674,373**	**29.6**	**-3.0**	**-1.3**	**0.1**	**5.9**	**0.9**	**2.4**	**3.5**	**3.7**	**4.3**	**Apr-97**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*2.9*	*3.3*	*4.1*	
Real Estate	**93,918,708**	**7.3**	**0.9**	**4.0**	**6.0**	**-1.6**	**-0.4**	**3.1**	**--**	**--**	**2.6**	**Jan-08**
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*--*	*--*	*5.2*	
Natural Resources	**17,640,248**	**1.4**	**-7.7**	**-4.5**	**0.5**	**-4.4**	**-2.1**	**-0.4**	**--**	**--**	**0.2**	**Mar-13**
S&P North American Natural Res Sector Index (TR)			*10.3*	*24.8*	*28.8*	*17.3*	*19.7*	*9.8*	*--*	*--*	*6.7*	
Infrastructure	**40,000,000**	**3.1**										
CPI +3% (Seasonally Adjusted)			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	
Cash	**4,845,055**	**0.4**										

Total Fund Benchmark consists of 42% Russell 3000, 28% MSCI ACWI ex US net, and 30% Bloomberg Agg. Infrastructure funding occurred over the quarter end - 9/30 - 10/1 from cash raised from other investments
Dynamic Benchmark consists of each asset class benchmark multiplied by actual asset class weight at the end of each preceding month.
The Spliced International Equity Benchmark consists of MSCI EAFE from 1/1/1997 to 12/31/1998. From 1/1/1999 to present it consists of MSCI ACWI ex US net.
The Private Equity Benchmark consists of the S&P 500 + 3% from 4/30/2010 to 3/31/2018. From 4/1/2018 to present it consists of MSCI ACWI + 2% (Quarter Lagged).

Trailing Net Performance | As of September 30, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,281,680,001**	**100.0**	**-1.2**	**5.4**	**8.9**	**10.1**	**4.7**	**7.9**	**7.1**	**Apr-97**
Dynamic Benchmark			*1.4*	*8.6*	*12.3*	*14.9*	*8.0*	*9.0*	*--*	
Total Fund Benchmark			*-0.6*	*6.4*	*8.6*	*14.7*	*6.6*	*8.5*	*--*	
Legacy Static Benchmark			*1.6*	*8.2*	*11.6*	*14.2*	*7.7*	*8.9*	*--*	
InvMetrics All Public DB Plans > $1B Median			*-0.3*	*6.8*	*9.3*	*12.5*	*6.4*	*8.2*	*7.4*	
InvMetrics All Public DB Plans > $1B Rank			84	88	53	88	100	66	80	
Domestic Equity	**302,929,911**	**23.6**	**-3.6**	**10.5**	**14.4**	**18.6**	**10.5**	**12.8**	**9.3**	**Apr-97**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*10.1*	
eV All US Equity Median			*-1.3*	*11.1*	*13.5*	*17.8*	*9.5*	*11.6*	*10.1*	
eV All US Equity Rank			61	55	46	45	42	38	77	
SSIM S&P 500	171,312,337	13.4	2.3	12.7	15.7	22.9	13.8	15.3	10.8	Feb-04
S&P 500 Index			*2.3*	*12.7*	*15.7*	*22.9*	*13.8*	*15.3*	*10.9*	
eV US Large Cap Equity Median			*1.4*	*10.1*	*13.0*	*19.7*	*11.3*	*13.3*	*10.2*	
eV US Large Cap Equity Rank			35	33	35	27	21	25	33	
Westfield Small/Mid Cap Growth	65,520,958	5.1	-12.9	8.8	13.2	15.9	5.4	12.5	12.4	Nov-02
Russell 2500 Growth Index			*-10.3*	*7.3*	*7.6*	*14.9*	*3.5*	*10.6*	*11.1*	
eV US Small-Mid Cap Growth Equity Median			*-8.7*	*9.0*	*10.5*	*16.1*	*3.7*	*12.1*	*10.8*	
eV US Small-Mid Cap Growth Equity Rank			85	53	44	51	34	40	18	
Vaughan Nelson Small Cap Value	66,096,616	5.2	-5.9	6.9	12.3	13.5	9.8	10.0	10.3	Jan-16
Russell 2000 Value Index			*-4.9*	*17.0*	*20.8*	*17.9*	*7.8*	*9.4*	*10.2*	
eV US Small Cap Value Equity Median			*-6.5*	*14.0*	*16.1*	*14.8*	*8.1*	*9.5*	*9.9*	
eV US Small Cap Value Equity Rank			38	87	74	61	27	37	38	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**303,809,986**	**23.7**	**1.0**	**11.8**	**18.1**	**19.7**	**7.2**	**8.9**	**6.7**	**Apr-97**
Spliced International Equity Benchmark			*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*6.5*	
SSIM MSCI EAFE Fund	166,024,430	13.0	0.9	10.7	16.1	18.7	9.6	9.4	7.7	Feb-13
MSCI EAFE (Net)			*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*7.4*	
eV EAFE Core Equity Median			*0.9*	*10.7*	*15.3*	*19.2*	*9.0*	*9.3*	*8.0*	
eV EAFE Core Equity Rank			52	51	46	55	44	48	63	
Baillie Gifford International Growth Fund	22,645,510	1.8	-0.9	3.3	0.8	13.8	-1.3	8.4	9.5	May-09
MSCI AC World ex USA (Net)			*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*8.6*	
eV ACWI ex-US All Cap Growth Eq Median			*-2.8*	*7.8*	*8.0*	*15.9*	*2.9*	*8.7*	*9.6*	
eV ACWI ex-US All Cap Growth Eq Rank			39	66	79	73	93	61	56	
DFA International Small Company Fund	32,308,840	2.5	3.3	10.0	14.6	--	--	--	20.0	Jun-25
MSCI AC World ex USA Smid Cap Index (Net)			*2.1*	*12.4*	*16.0*	*--*	*--*	*--*	*21.0*	
eV ACWI ex-US Small Cap Equity Median			*2.9*	*11.6*	*14.2*	*--*	*--*	*--*	*17.6*	
eV ACWI ex-US Small Cap Equity Rank			48	58	48	--	--	--	43	
DFA Emerging Markets Value	32,766,625	2.6	2.4	23.0	29.1	21.9	12.0	10.0	5.9	Dec-09
MSCI Emerging Markets Value (Net)			*3.1*	*26.8*	*34.9*	*23.9*	*11.0*	*8.9*	*5.3*	
eV Emg Mkts All Cap Value Equity Median			*1.6*	*20.2*	*26.8*	*23.3*	*11.6*	*10.0*	*6.6*	
eV Emg Mkts All Cap Value Equity Rank			42	44	47	57	34	51	64	
SSIM Daily MSCI Emerging Markets Index	50,064,582	3.9	-0.2	--	--	--	--	--	14.0	Feb-26
MSCI Emerging Markets Index			*-0.2*	*--*	*--*	*--*	*--*	*--*	*13.7*	
eV Emg Mkts Equity Median			*-0.6*	*--*	*--*	*--*	*--*	*--*	*13.3*	
eV Emg Mkts Equity Rank			42	--	--	--	--	--	44	

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**138,861,720**	**10.8**	**4.6**	**1.9**	**5.6**	**1.6**	**2.2**	**12.4**	**13.5**	**Jun-10**
Private Equity Benchmark			*15.5*	*16.6*	*26.1*	*22.1*	*13.2*	*14.6*	*15.6*	
MSCI Global Private Equity Index (1Q Lag)			*5.6*	*9.8*	*13.2*	*9.2*	*6.9*	*14.6*	*14.1*	
57 Stars Global Opportunity 3	3,241,524	0.3								
Blue Bay Direct Lending	1,548,101	0.1								
Constitution Capital Partners III	1,637,341	0.1								
Constitution Capital Partners VII	11,753,790	0.9								
Cross Creek Capital Partners II - B	6,163,528	0.5								
Cross Creek Capital Partners III	9,244,480	0.7								
Deutsche Bank SOF III	1,488,798	0.1								
Dover Street X, L.P.	31,472,416	2.5								
HarbourVest 2013 Direct	2,106,173	0.2								
HarbourVest Co-Investment Fund IV	5,025,012	0.4								
HighVista Private Equity V, L.P.	284,657	0.0								
HighVista Private Equity VI, L.P.	2,185,037	0.2								

Due to liquidation, HighVista Private Equity V is valued as of December 31, 2025 and adjusted for any subsequent cash flows.
Other Private Equity Funds are valued as of June 30, 2026 and adjusted for any subsequent cash flows.

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LGT Crown Asia II	3,374,249	0.3								
LGT Crown Europe Small Buyouts III	1,155,547	0.1								
LGT Crown Global Opportunities VI	17,903,061	1.4								
LGT Crown Global Secondaries II	94,202	0.0								
LGT Crown Global Secondaries III	1,215,468	0.1								
Partners Group Emerging Markets 2015	4,145,875	0.3								
Partners Group U.S. Distressed Private Equity 2009	51,135	0.0								
Private Equity Investors V	1,150,770	0.1								
StepStone Global Partners V	5,448,113	0.4								
StepStone Global Partners VI	9,802,343	0.8								
SVB Strategic Investors Fund IX, L.P.	18,370,101	1.4								

LGT Global VI, Asia II, and Europe III are valued as of 9/30/2026 and adjusted for any subsequent cash flows.
Other Private Equity Funds are valued as of June 30, 2026 and adjusted for any subsequent cash flows.

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**379,674,373**	**29.6**	**-3.0**	**-1.3**	**0.1**	**5.9**	**0.9**	**2.4**	**4.3**	**Apr-97**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*4.1*	
SSIM Bond Fund	140,781,240	11.0	-3.5	-2.8	-1.9	4.1	-0.7	1.1	3.0	Jan-04
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.0*	
eV US Core Fixed Inc Median			*-3.7*	*-3.0*	*-1.9*	*4.2*	*-0.5*	*1.4*	*3.3*	
eV US Core Fixed Inc Rank			27	34	38	72	71	86	87	
SSIM TIPS	55,507,290	4.3	-3.2	-2.0	-2.0	3.7	0.0	2.1	1.9	Aug-14
Blmbg. U.S. TIPS Index			*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*	*2.0*	
eV US TIPS / Inflation Fixed Inc Median			*-3.2*	*-2.0*	*-2.0*	*3.8*	*0.0*	*2.2*	*2.0*	
eV US TIPS / Inflation Fixed Inc Rank			53	53	52	56	55	61	74	
Loomis Sayles Core Plus Fixed Income	49,567,834	3.9	-3.9	-3.0	-2.0	4.5	-0.3	2.0	2.3	Jul-15
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.6*	
eV US Core Plus Fixed Inc Median			*-3.7*	*-2.9*	*-1.7*	*4.7*	*-0.2*	*1.9*	*2.3*	
eV US Core Plus Fixed Inc Rank			77	62	72	73	60	43	39	
Aberdeen Emerging Markets Bond Fund	77,657,630	6.1	-2.8	1.8	5.8	12.2	3.5	3.6	3.8	Dec-14
JPM EMBI Global Diversified			*-3.9*	*-0.7*	*2.6*	*9.7*	*1.9*	*2.9*	*3.5*	
50% JPM EMBI / 25% JPM GBI-EM / 25% JPM CEMBI			*-2.7*	*-0.2*	*2.6*	*8.7*	*2.1*	*--*	*--*	
Pyramis Tactical Bond Fund	28,698,755	2.2	-3.5	-2.2	-1.6	4.8	0.6	2.9	3.4	Aug-13
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.8*	
eV US Core Plus Fixed Inc Median			*-3.7*	*-2.9*	*-1.7*	*4.7*	*-0.2*	*1.9*	*2.5*	
eV US Core Plus Fixed Inc Rank			32	18	32	41	10	7	4	
Aristotle Pacific	27,461,624	2.1	2.0	3.6	5.4	7.4	6.6	--	6.0	Dec-19
Morningstar LSTA U.S. Leveraged Loan			*1.9*	*3.3*	*4.5*	*7.0*	*6.2*	*--*	*5.9*	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.7*	*3.3*	*4.5*	*6.9*	*5.6*	--	*5.2*	
eV US Float-Rate Bank Loan Fixed Inc Rank			22	29	13	27	6	--	13	

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**93,918,708**	**7.3**	**0.9**	**4.0**	**6.0**	**-1.6**	**-0.4**	**3.1**	**2.6**	**Jan-08**
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*5.2*	
Clarion Partners Lion Properties Fund	63,492,376	5.0	1.8	4.6	5.8	0.3	0.7	4.2	5.0	Apr-05
NCREIF Fund Index-ODCE (EW) (Net)			*1.6*	*3.9*	*4.7*	*-0.4*	*0.9*	*3.9*	*5.3*	
Portfolio Advisors Real Estate Fund V	3,278,298	0.3								
Partners Group Global RE 2011	77,472	0.0								
Partners Group Real Estate Secondary 2017	10,619,520	0.8								
Crow Holdings Realty Partners X, L.P.	16,451,042	1.3								
Natural Resources	**17,640,248**	**1.4**	**-7.7**	**-4.5**	**0.5**	**-4.4**	**-2.1**	**-0.4**	**0.2**	**Mar-13**
S&P North American Natural Res Sector Index (TR)			*10.3*	*24.8*	*28.8*	*17.3*	*19.7*	*9.8*	*6.7*	
Aether Real Assets V	4,417,360	0.3								
Aether Real Assets IV	6,724,246	0.5								
Aether Real Assets III	5,395,096	0.4								
Aether Real Assets II	1,103,546	0.1								
Infrastructure	**40,000,000**	**3.1**								
CPI +3% (Seasonally Adjusted)			*--*	*--*	*--*	*--*	*--*	*--*	*--*	
IFM Global Infrastructure Fund	40,000,000	3.1								
CPI +3% (Seasonally Adjusted)			*--*	*--*	*--*	*--*	*--*	*--*	*--*	
Cash	**4,845,055**	**0.4**								
Cash	4,845,055	0.4								

NCREIF Fund Index-ODCE (EW) (Net) returns not yet available.
Real Estate and Natural Resources funds are valued as of June 30, 2026 and adjusted for any subsequent cash flows.

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

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

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

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
SSIM Daily MSCI Emerging Markets Index	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Index	--	--	--	--	--	--	--	--	--	--
Private Equity	**6.3**	**-2.6**	**0.8**	**-1.7**	**57.0**	**20.4**	**16.1**	**15.8**	**17.7**	**9.4**
Private Equity Benchmark	*19.6*	*34.3*	*23.2*	*-19.0*	*29.9*	*12.6*	*3.4*	*5.4*	*25.4*	*15.3*
MSCI Global Private Equity Index (1Q Lag)	*10.4*	*8.0*	*3.6*	*-3.5*	*55.7*	*19.9*	*11.0*	*18.4*	*16.8*	*9.5*
57 Stars Global Opportunity 3										
Blue Bay Direct Lending										
Constitution Capital Partners III										
Constitution 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										

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

Trailing Net Performance | As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
LGT Crown Global Secondaries II										
LGT Crown Global Secondaries III										
Partners Group Emerging Markets 2015										
Partners Group U.S. Distressed Private Equity 2009										
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*	*--*	*--*	*--*	*--*

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Austin Firefighters Retirement Fund

Trailing Net Performance | As of September 30, 2026

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Real Estate	**1.9**	**-6.4**	**-15.0**	**8.3**	**20.2**	**-0.6**	**5.6**	**8.6**	**7.5**	**7.8**
NCREIF Property Index	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*
Clarion Partners Lion Properties Fund	4.3	-3.2	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3
NCREIF Fund Index-ODCE (EW) (Net)	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.4*
Portfolio Advisors Real Estate Fund V										
Partners Group 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										
Infrastructure										
CPI +3% (Seasonally Adjusted)	--	--	--	--	--	--	--	--	--	--
IFM Global Infrastructure Fund										
CPI +3% (Seasonally Adjusted)	--	--	--	--	--	--	--	--	--	--
Cash										
Cash										

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Austin Firefighters Retirement Fund

MPT Stats By Group | As of September 30, 2026

Risk Return Statistics	5 Yrs	
	Total Fund	Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	5.1	7.3
Minimum Return	-6.3	-8.2
Return	4.7	6.6
Excess Return	1.3	3.4
Excess Performance	-1.9	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	70.5	100.0
Up Capture	70.3	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.2	11.4
Sortino Ratio	0.2	0.4
Alpha	0.0	0.0
Sharpe Ratio	0.2	0.3
Excess Risk	8.1	11.3
Tracking Error	3.9	0.0
Information Ratio	-0.5	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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

Cash Flow Summary

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
57 Stars Global Opportunity 3	3,364,795	-	-115,560	-115,560	-7,711	3,241,524
Aberdeen Emerging Markets Bond Fund	79,774,626	-	-	-	-2,116,996	77,657,630
Aether Real Assets II	1,256,616	-	-	-	-153,070	1,103,546
Aether Real Assets III	5,746,463	-	-482,976	-482,976	131,609	5,395,096
Aether Real Assets IV	9,190,066	-	-2,050,998	-2,050,998	-414,822	6,724,246
Aether Real Assets V	5,952,397	-	-492,835	-492,835	-1,042,202	4,417,360
Aristotle Pacific	26,921,317	-	-	-	540,307	27,461,624
Baillie Gifford International Growth Fund	22,853,975	-	-	-	-208,465	22,645,510
Blue Bay Direct Lending	1,550,374	-	-	-	-2,274	1,548,101
Cash	4,191,297	61,758,092	-61,104,334	653,758	-	4,845,055
Clarion Partners Lion Properties Fund	63,525,248	-	-1,154,051	-1,305,135	1,272,263	63,492,376
Constitution Capital Partners III	1,664,301	-	-	-	-26,960	1,637,341
Constitution Capital Partners VII	11,556,764	-	-	-	197,025	11,753,790
Cross Creek Capital Partners II - B	6,034,157	-	-214,342	-214,342	343,713	6,163,528
Cross Creek Capital Partners III	8,864,861	-	-190,000	-190,000	569,619	9,244,480
Crow Holdings Realty Partners X, L.P.	16,432,326	-	-	-	18,716	16,451,042
Deutsche Bank SOF III	1,460,504	-	-	-	28,294	1,488,798
DFA International Small Company Fund	40,906,403	-	-10,000,000	-10,000,000	1,402,437	32,308,840
DFA Emerging Markets Value	32,001,757	-	-	-	764,867	32,766,625
Dover Street X, L.P.	31,666,847	-	-	-	-194,431	31,472,416
HarbourVest 2013 Direct	1,857,073	-	-	-	249,100	2,106,173
HarbourVest Co-Investment Fund IV	4,833,644	-	-385,374	-385,374	576,742	5,025,012
HighVista Private Equity V, L.P.	284,657	-	-	-	-	284,657
HighVista Private Equity VI, L.P.	2,163,546	-	-	-	21,491	2,185,037
IFM Global Infrastructure Fund	-	40,000,000	-	40,000,000	-	40,000,000
LGT Crown Asia II	3,486,741	-	-125,013	-125,013	12,521	3,374,249
LGT Crown Europe Small Buyouts III	1,143,993	-	-3,468	-3,468	15,023	1,155,547
LGT Crown Global Opportunities VI	18,497,484	-	-1,007,062	-1,007,062	412,639	17,903,061
LGT Crown Global Secondaries II	94,202	-	-	-	-	94,202

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

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
LGT Crown Global Secondaries III	1,215,468	-	-	-	-	1,215,468
Loomis Sayles Core Plus Fixed Income	51,541,651	-	-	-	-1,973,817	49,567,834
Partners Group Distressed RE 2009	69,677	-	-40,828	-40,828	-28,849	-
Partners Group Emerging Markets 2015	4,674,978	-	-547,195	-547,195	18,092	4,145,875
Partners Group Global RE 2011	76,897	-	-	-	575	77,472
Partners Group Real Estate Secondary 2017	10,848,135	-	-	-	-228,615	10,619,520
Partners Group U.S. Distressed Private Equity 2009	51,480	-	-	-	-345	51,135
Portfolio Advisors Real Estate Fund V	3,584,901	-	-248,963	-248,963	-57,640	3,278,298
Private Equity Investors V	1,171,055	-	-	-	-20,285	1,150,770
Pyramis Tactical Bond Fund	29,724,974	-	-	-	-1,026,219	28,698,755
SSIM Bond Fund	145,907,262	-	-6,143	-6,143	-5,119,879	140,781,240
SSIM Daily MSCI Emerging Markets Index	60,066,027	-	-10,007,375	-10,007,375	5,930	50,064,582
SSIM MSCI EAFE Fund	164,618,048	-	-11,197	-11,197	1,417,579	166,024,430
SSIM S&P 500	172,337,066	-	-5,004,264	-5,004,264	3,979,534	171,312,337
SSIM TIPS	62,516,456	-	-5,002,742	-5,002,742	-2,006,424	55,507,290
StepStone Global Partners V	4,728,823	-	-1,612,500	-1,612,500	2,331,790	5,448,113
StepStone Global Partners VI	9,286,523	-	-	-	515,820	9,802,343
SVB Strategic Investors Fund IX, L.P.	17,251,632	-	-	-	1,118,469	18,370,101
Vaughan Nelson Small Cap Value	70,139,143	-	-	-	-4,042,527	66,096,616
Westfield Small/Mid Cap Growth	92,033,414	-	-15,000,000	-15,000,000	-11,512,456	65,520,958
Total	**1,309,120,045**	**101,758,092**	**-114,807,220**	**-13,200,212**	**-14,239,831**	**1,281,680,001**

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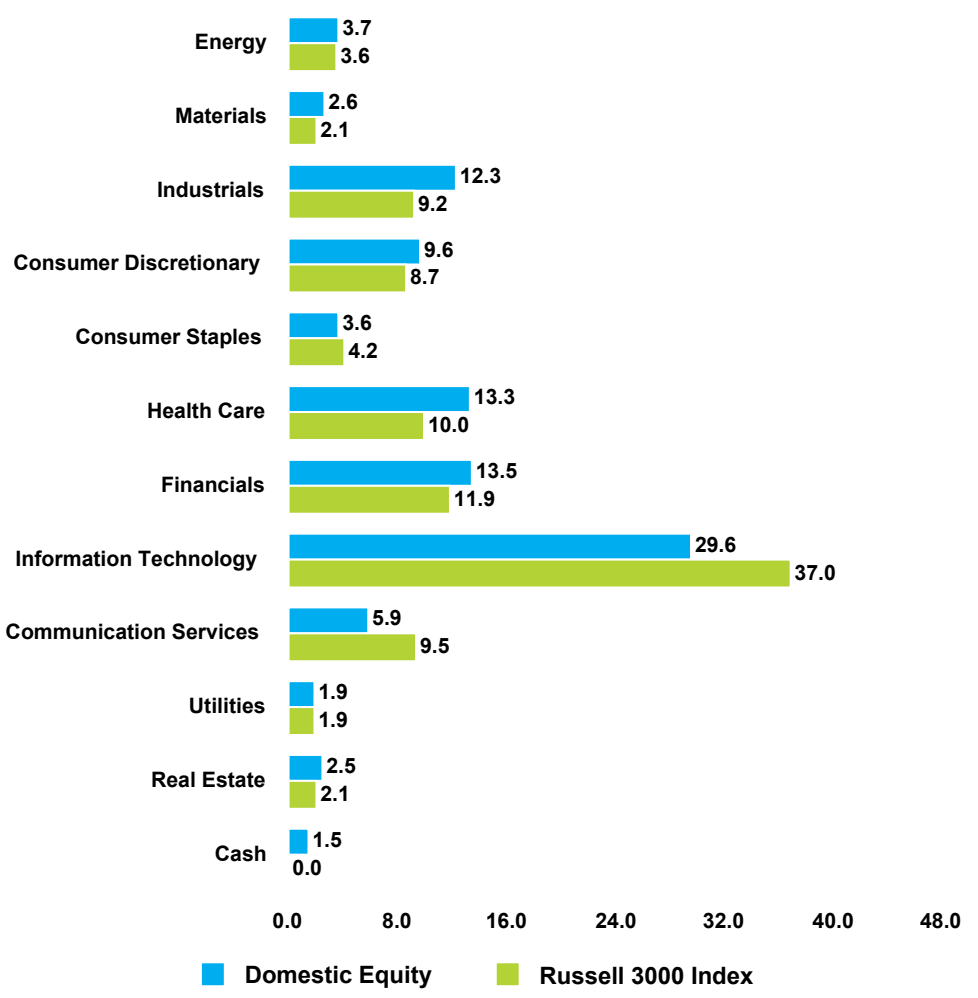
Austin Firefighters Retirement Fund

Composite Domestic Equity Characteristics | As of September 30, 2026

Characteristics	Portfolio	Benchmark
Number of Holdings	629	2,996
Wtd. Avg. Mkt. Cap $B	944.2	1,471.7
Median Mkt. Cap $B	28.8	2.5
Price To Earnings	23.2	24.1
Price To Book	4.3	5.0
Return on Equity (%)	7.5	9.9
Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Top Holdings (%)	
NVIDIA Corporation	4.8
Apple Inc	4.2
Microsoft Corp	3.3
Amazon.com Inc	2.1
Alphabet Inc Class A	1.7
CASH	1.5
Broadcom Inc	1.4
Alphabet Inc Class C	1.4
Meta Platforms Inc	1.4
Micron Technology Inc.	1.0

Sector Weights (%) vs Russell 3000 Index



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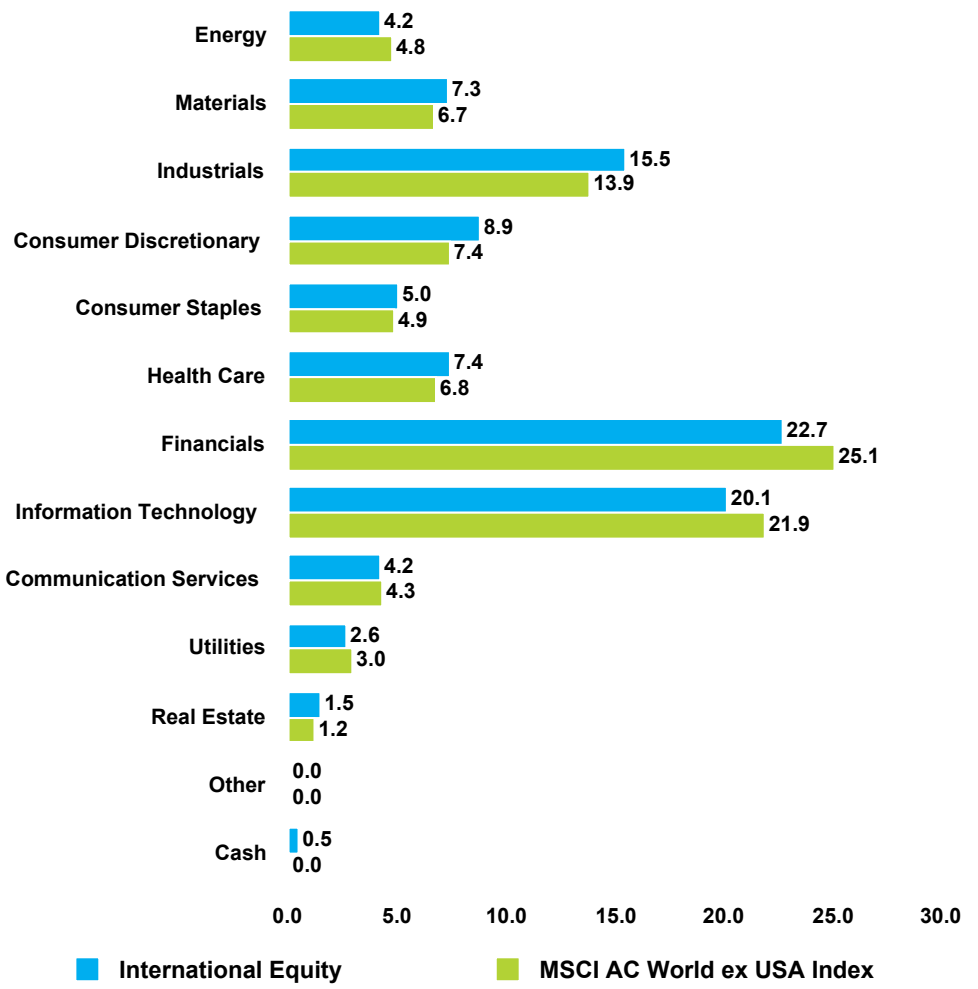
Austin Firefighters Retirement Fund

Composite International Equity Characteristics | As of September 30, 2026

Characteristics	Portfolio	Benchmark
Number of Holdings	9,212	1,901
Wtd. Avg. Mkt. Cap $B	202.1	261.6
Median Mkt. Cap $B	1.1	14.0
Price To Earnings	15.3	16.4
Price To Book	2.8	2.9
Return on Equity (%)	6.4	7.0
Yield (%)	2.5	2.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
Taiwan Semiconductor	3.6
Samsung Electronics Co Ltd	2.1
ASML Holding NV	1.9
SK Hynix Inc	1.3
Roche Holding AG	0.8
HSBC Holdings PLC	0.7
Tencent Holdings LTD	0.7
Shell Plc	0.6
Novartis AG	0.6
Mitsubishi UFJ Financial Group Inc	0.6

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



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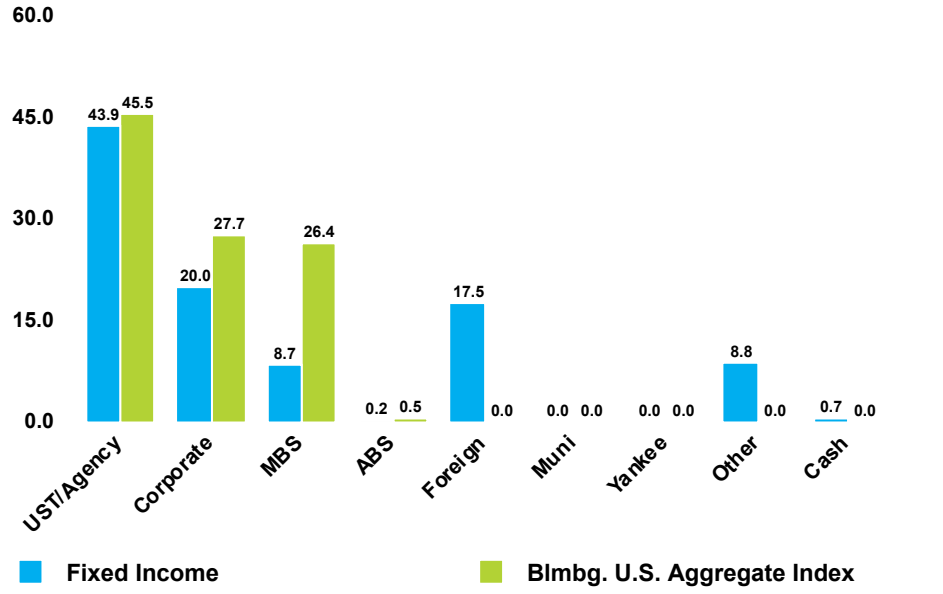
Austin Firefighters Retirement Fund

Composite Fixed Income Characteristics | As of September 30, 2026

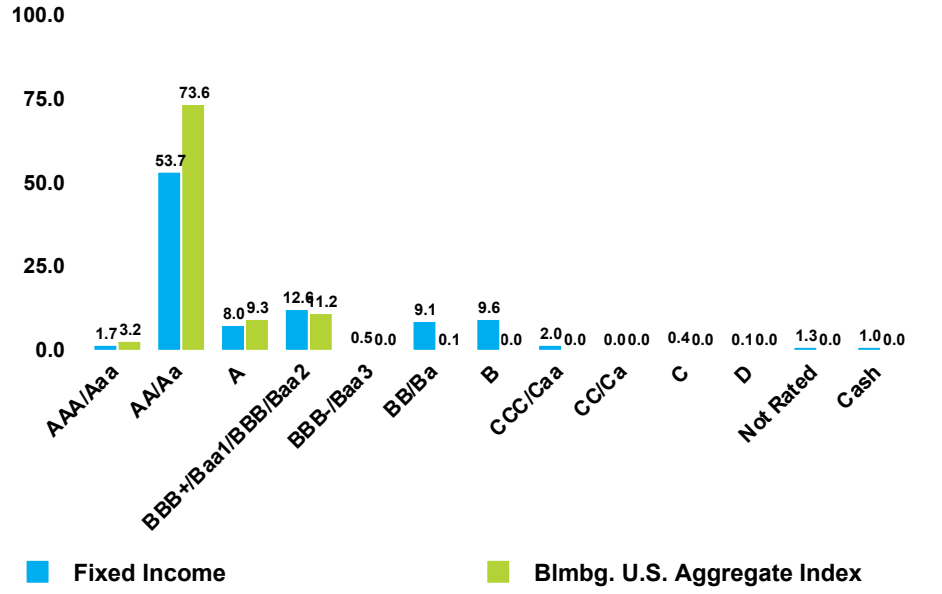
	Total Fund	
	$	%
SSIM Bond Fund	140,781,240	37
SSIM TIPS	55,507,290	15
Loomis Sayles Core Plus Fixed Income	49,567,834	13
Aberdeen Emerging Markets Bond Fund	77,657,630	20
Pyramis Tactical Bond Fund	28,698,755	8
Aristotle Pacific	27,461,624	7
Total Fixed Income	**379,674,373**	**100**

Portfolio Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	6.4	5.5
Average Duration	5.5	5.7
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.5	8.2

Sector Distribution (%)



Credit Quality Distribution (%)



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Austin Firefighters Retirement Fund

Westfield Small/Mid Cap Growth | As of September 30, 2026

Top Holdings

Ascendis Pharma AS	4.2
Guardant Health Inc	2.7
Rubrik Inc	2.4
Carpenter Technology Corp	2.4
Samsara Inc	2.4
SharkNinja Inc	2.4
Axon Enterprise Inc	2.1
Woodward Inc	2.1
LPL Financial Holdings Inc	2.1
Dynatrace Inc	2.0
% of Portfolio	**24.8**

Account Information

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

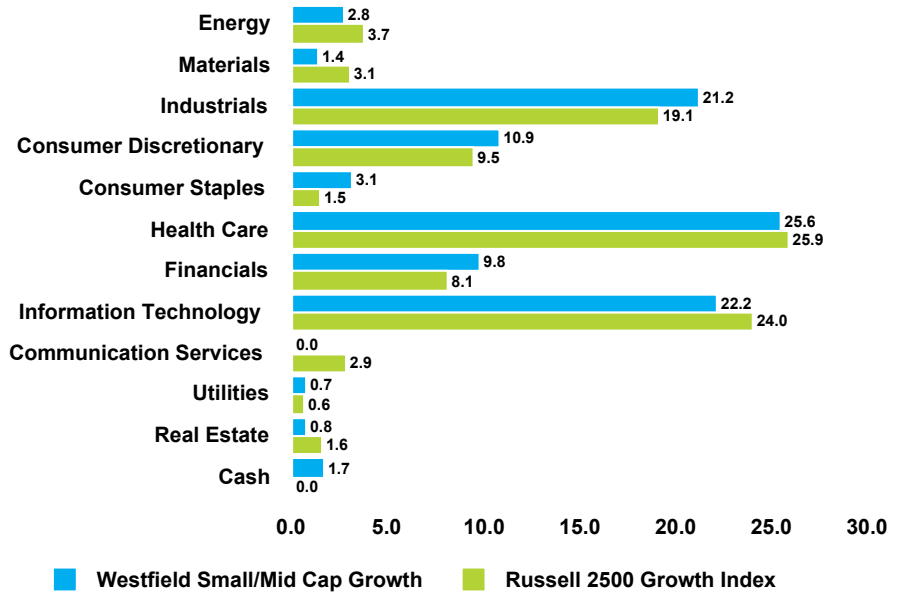
Equity Characteristics vs Russell 2500 Growth Index

	Portfolio	Benchmark
Number of Holdings	73	1,275
Wtd. Avg. Mkt. Cap $B	15.6	7.7
Median Mkt. Cap $B	13.5	1.7
P/E Ratio	29.1	26.6
Yield (%)	0.4	0.5
EPS Growth - 5 Yrs. (%)	35.2	27.4
Price to Book	5.5	5.0

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	-12.9	8.8	13.2	15.9	5.4	12.5	12.4	11/01/2002
Russell 2500 Growth Index	-10.3	7.3	7.6	14.9	3.5	10.6	11.1	11/01/2002

Sector Weights (%)



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Austin Firefighters Retirement Fund

Vaughan Nelson Small Cap Value | As of September 30, 2026

Top Holdings

Revvity Inc	2.8
Clean Harbors Inc	2.5
Rambus Inc	2.5
Coca Cola Consolidated Inc	2.3
GATX Corp.	2.2
Sensient Technologies Corp	2.2
Avantor Inc	2.1
Carlisle Cos Inc	2.1
FirstCash Holdings Inc	2.0
Warby Parker Inc	2.0
% of Portfolio	**22.7**

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

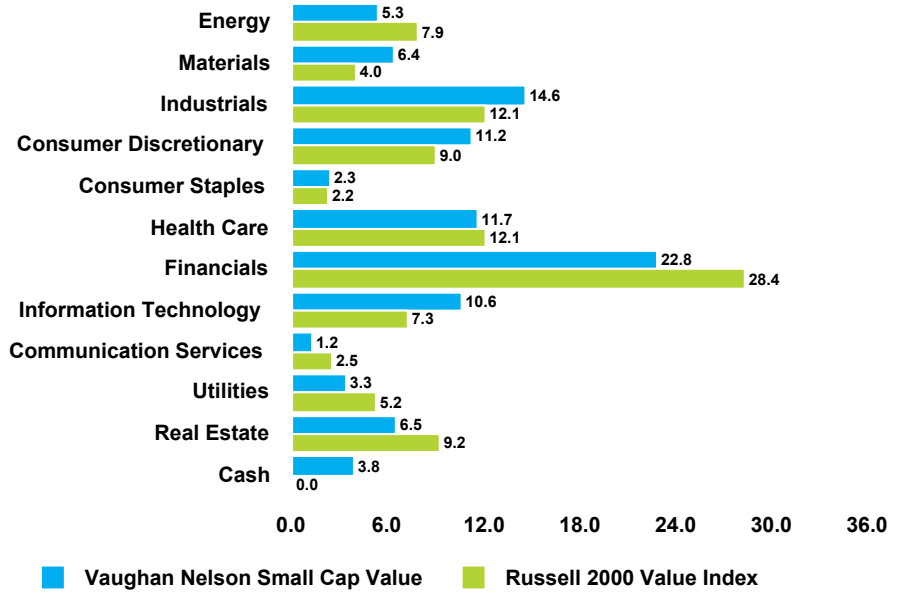
Equity Characteristics vs Russell 2000 Value Index

	Portfolio	Benchmark
Number of Holdings	71	1,414
Wtd. Avg. Mkt. Cap $B	7.5	3.3
Median Mkt. Cap $B	6.7	0.9
P/E Ratio	16.9	13.7
Yield (%)	1.7	2.2
EPS Growth - 5 Yrs. (%)	12.5	5.2
Price to Book	2.2	1.6

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	-5.9	6.9	12.3	13.5	9.8	10.0	10.3	01/01/2016
Russell 2000 Value Index	-4.9	17.0	20.8	17.9	7.8	9.4	10.2	01/01/2016

Sector Weights (%)



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Austin Firefighters Retirement Fund

SSIM S&P 500 | As of September 30, 2026

Top Holdings

NVIDIA Corporation	8.4
Apple Inc	7.3
Microsoft Corp	5.8
Amazon.com Inc	3.7
Alphabet Inc Class A	3.1
Broadcom Inc	2.5
Alphabet Inc Class C	2.4
Meta Platforms Inc	2.4
Micron Technology Inc.	1.8
Tesla Inc	1.5
% of Portfolio	**38.9**

Account Information

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

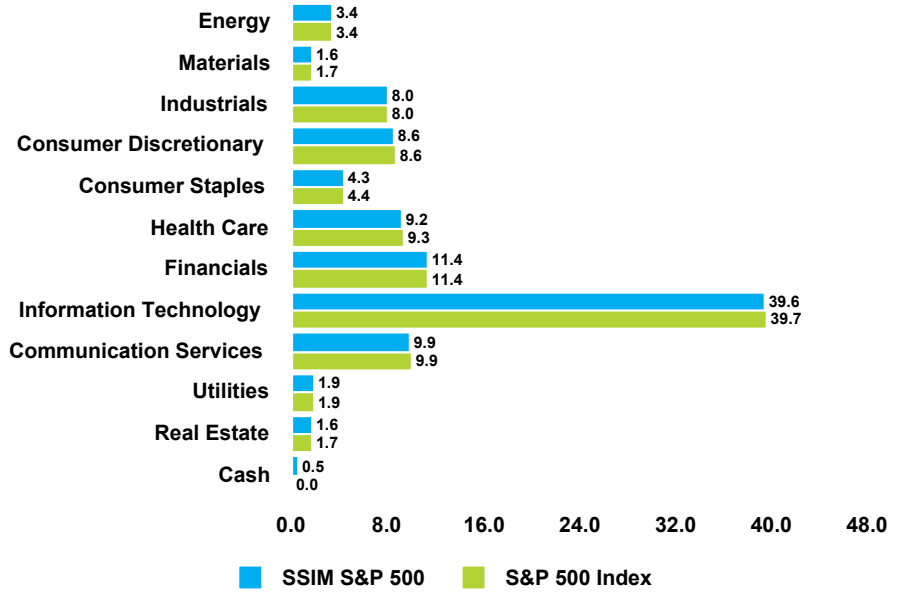
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	505	503
Wtd. Avg. Mkt. Cap $B	1,649.1	1,654.6
Median Mkt. Cap $B	43.5	43.6
P/E Ratio	24.8	24.8
Yield (%)	1.1	1.1
EPS Growth - 5 Yrs. (%)	25.3	25.3
Price to Book	5.5	5.5

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500	2.3	12.7	15.7	22.9	13.8	15.3	10.8	02/01/2004
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	15.3	10.9	02/01/2004

Sector Weights (%)



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Austin Firefighters Retirement Fund

Baillie Gifford International Growth Fund | As of September 30, 2026

Top Holdings

Taiwan Semiconductor	7.6
Spotify Technology SA	4.2
ASML Holding NV	3.7
Atlas Copco AB (publ)	3.3
LOreal SA	3.0
MercadoLibre Inc	3.0
Keyence Corp	2.9
Advantest Corp	2.6
Adyen N.V	2.6
SK Hynix Inc	2.5
% of Portfolio	**35.4**

Account Information

Account Name	Baillie Gifford International Growth Fund
Account Structure	Mutual Fund
Inception Date	05/01/2009
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US All Cap Growth Eq

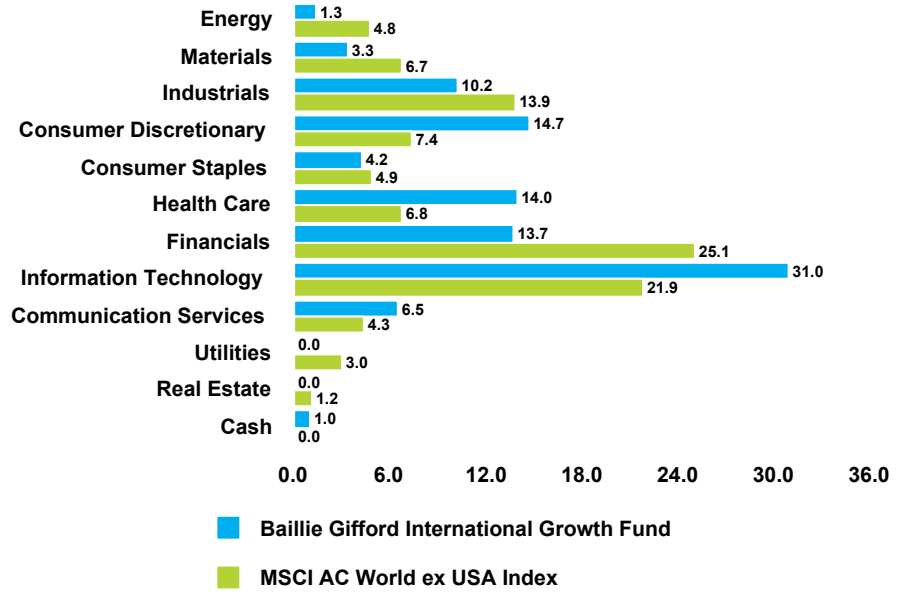
Equity Characteristics vs MSCI AC World ex USA Index

	Portfolio	Benchmark
Number of Holdings	64	1,901
Wtd. Avg. Mkt. Cap $B	284.3	261.6
Median Mkt. Cap $B	43.1	14.0
P/E Ratio	25.3	16.4
Yield (%)	1.0	2.5
EPS Growth - 5 Yrs. (%)	20.2	17.6
Price to Book	4.9	2.9

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	-0.9	3.3	0.8	13.8	-1.3	8.4	9.5	05/01/2009
MSCI AC World ex USA (Net)	0.5	14.2	20.0	20.5	9.6	9.2	8.6	05/01/2009

Sector Weights (%)



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Austin Firefighters Retirement Fund

SSIM MSCI EAFE Fund | As of September 30, 2026

Top Holdings

ASML Holding NV	3.3
HSBC Holdings PLC	1.5
Roche Holding AG	1.3
Shell Plc	1.3
Novartis AG	1.2
Mitsubishi UFJ Financial Group Inc	1.2
Astrazeneca PLC	1.1
Nestle SA, Cham Und Vevey	1.1
Siemens AG	1.0
BHP Group Ltd	1.0
% of Portfolio	**14.0**

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

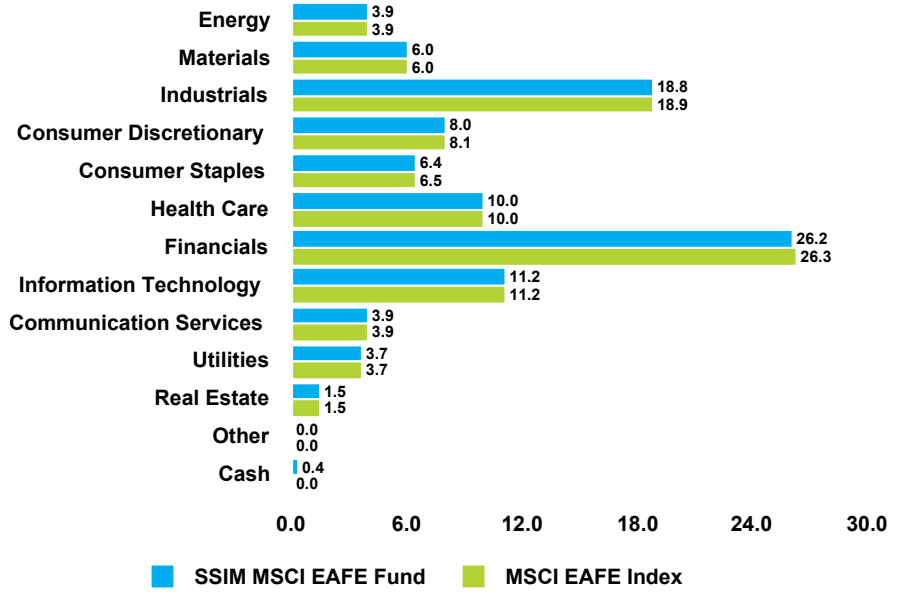
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	679	656
Wtd. Avg. Mkt. Cap $B	125.6	126.3
Median Mkt. Cap $B	21.9	21.9
P/E Ratio	15.9	17.3
Yield (%)	2.7	2.7
EPS Growth - 5 Yrs. (%)	14.4	14.1
Price to Book	2.7	2.7

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Fund	0.9	10.7	16.1	18.7	9.6	9.4	7.7	02/01/2013
MSCI EAFE (Net)	0.8	10.3	15.7	18.4	9.3	9.1	7.4	02/01/2013

Sector Weights (%)



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Austin Firefighters Retirement Fund

DFA Emerging Markets Value | As of September 30, 2026

Top Holdings

Samsung Electronics Co Ltd	6.0
China Construction Bank Corp	2.5
Hon Hai Precision Industry Co Ltd	2.2
ASE Technology Holding Co Ltd	2.1
Reliance Industries Ltd	1.9
Alibaba Group Ordinary Shares	1.8
KB Financial Group Inc	1.4
United Microelectronics Corp	1.4
Industrial & Comm. Bank of China	1.2
Bank of China Ltd	1.1
% of Portfolio	**21.6**

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

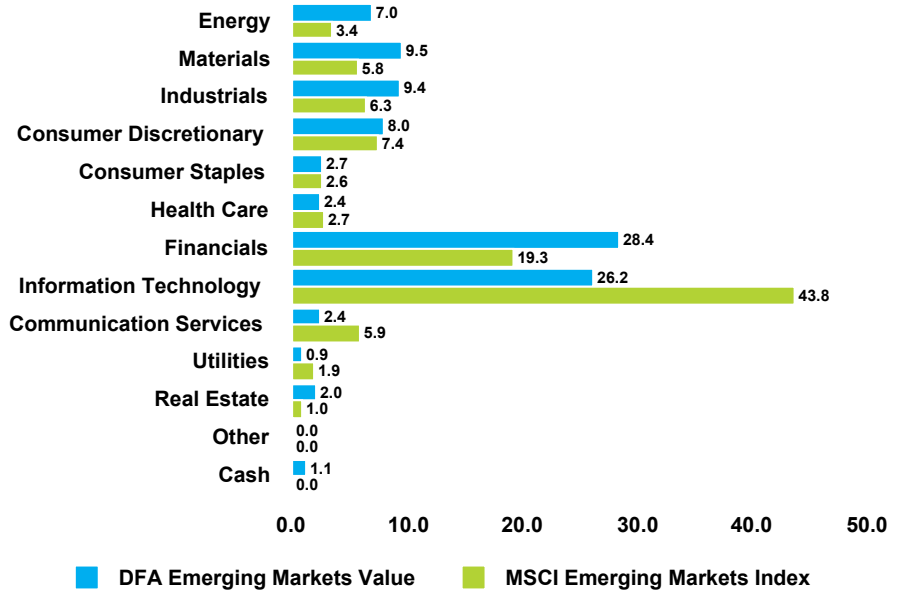
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	3,710	1,165
Wtd. Avg. Mkt. Cap $B	137.2	538.4
Median Mkt. Cap $B	1.0	11.0
P/E Ratio	11.2	14.5
Yield (%)	2.9	2.0
EPS Growth - 5 Yrs. (%)	10.7	25.0
Price to Book	2.1	3.3

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	2.4	23.0	29.1	21.9	12.0	10.0	5.9	12/01/2009
MSCI Emerging Markets (Net)	-0.4	23.4	29.2	24.1	8.9	9.1	6.0	12/01/2009

Sector Weights (%)



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Austin Firefighters Retirement Fund

DFA International Small Company Fund | As of September 30, 2026

Top Holdings

BAWAG Group AG	0.7
Hudbay Minerals Inc	0.5
Orion Corp	0.4
GEA Group AG	0.4
PSP SWISS PROPERTY AG	0.4
Ringkjobing Landbobank	0.4
Lion Finance Group PLC	0.4
Rexel SA	0.4
TELECOM ITALIA SPA	0.4
IAMGold Corp	0.4
% of Portfolio	**4.4**

Account Information

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

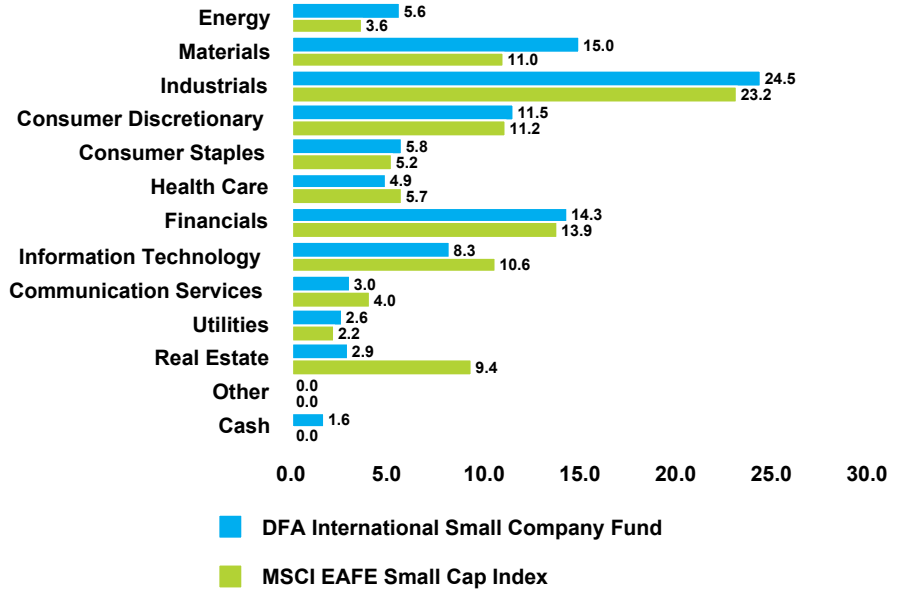
Equity Characteristics vs MSCI EAFE Small Cap Index

	Portfolio	Benchmark
Number of Holdings	3,928	2,015
Wtd. Avg. Mkt. Cap $B	4.6	4.4
Median Mkt. Cap $B	0.6	1.9
P/E Ratio	15.4	14.7
Yield (%)	2.8	3.0
EPS Growth - 5 Yrs. (%)	14.4	12.1
Price to Book	2.2	2.1

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA International Small Company Fund	3.3	10.0	14.6	-	-	-	20.0	06/01/2025
MSCI EAFE Small Cap Index	3.0	11.2	14.3	18.8	6.3	8.5	8.6	01/01/2001

Sector Weights (%)



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Austin Firefighters Retirement Fund

SSIM Daily MSCI Emerging Markets Index | As of September 30, 2026

Top Holdings

Taiwan Semiconductor	15.8
Samsung Electronics Co Ltd	7.7
SK Hynix Inc	6.0
Tencent Holdings LTD	2.8
Alibaba Group Holding Ltd	1.9
Mediatek Incorporation	1.8
Samsung Electronics Co Ltd	1.0
Delta Electronics Inc	1.0
China Construction Bank Corp	0.9
Hon Hai Precision Industry Co Ltd	0.8
% of Portfolio	**39.7**

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	

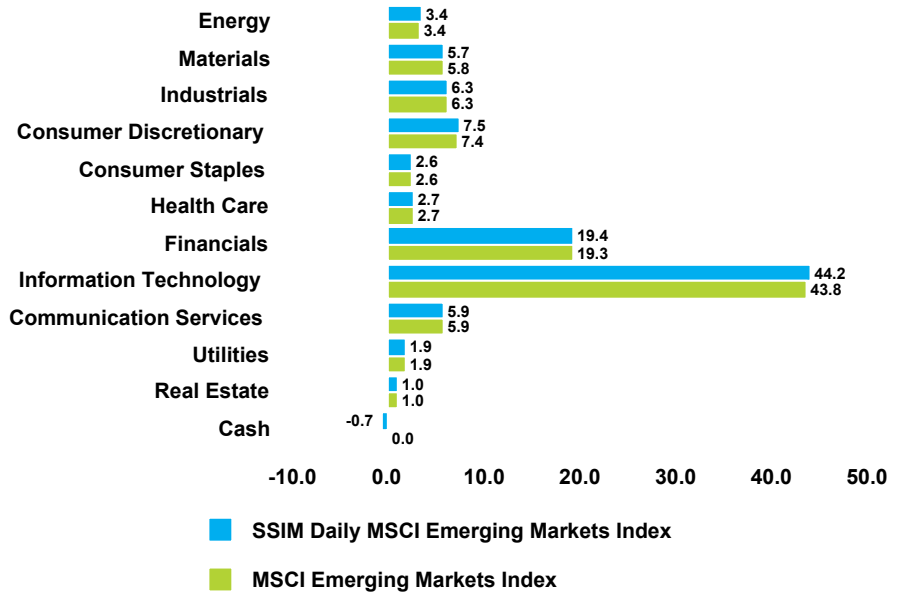
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	1,234	1,165
Wtd. Avg. Mkt. Cap $B	546.2	538.4
Median Mkt. Cap $B	10.9	11.0
P/E Ratio	14.7	14.5
Yield (%)	2.0	2.0
EPS Growth - 5 Yrs. (%)	25.3	25.0
Price to Book	3.3	3.3

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Daily MSCI Emerging Markets Index	-0.2	-	-	-	-	-	14.0	02/01/2026
MSCI Emerging Markets Index	-0.2	23.7	29.6	24.7	9.4	9.5	10.5	01/01/1988

Sector Weights (%)



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Austin Firefighters Retirement Fund

SSIM Bond Fund | As of September 30, 2026

Account Information

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

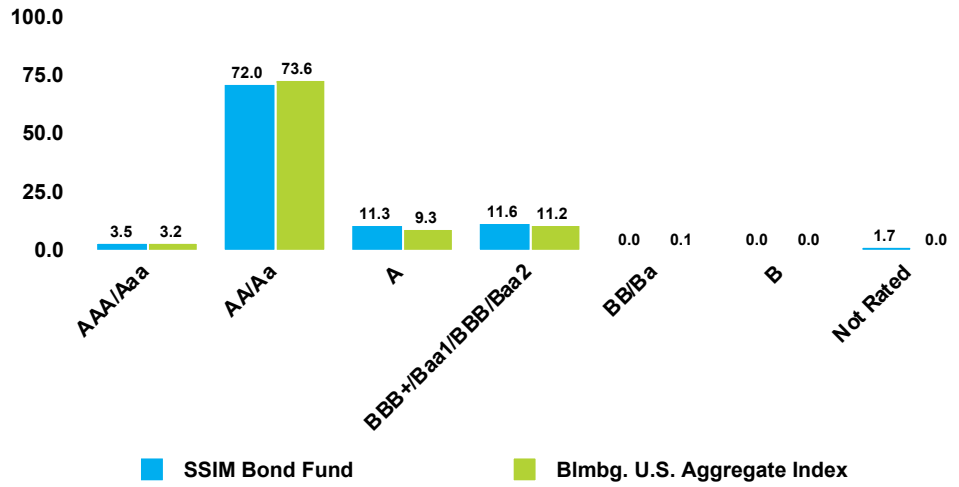
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Bond Fund	-3.5	-2.8	-1.9	4.1	-0.7	1.1	3.0	01/01/2004
Blmbg. U.S. Aggregate Index	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.0*	

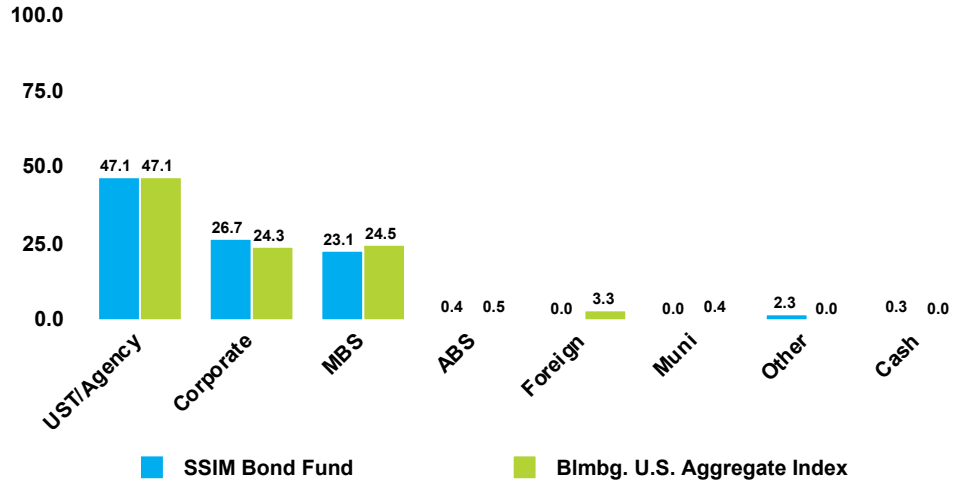
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.6	5.5	4.7
Average Duration	5.8	5.7	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	8.2	8.3

Credit Quality Allocation



Sector Allocation



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Austin Firefighters Retirement Fund

Loomis Sayles Core Plus Fixed Income | As of September 30, 2026

Account Information

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

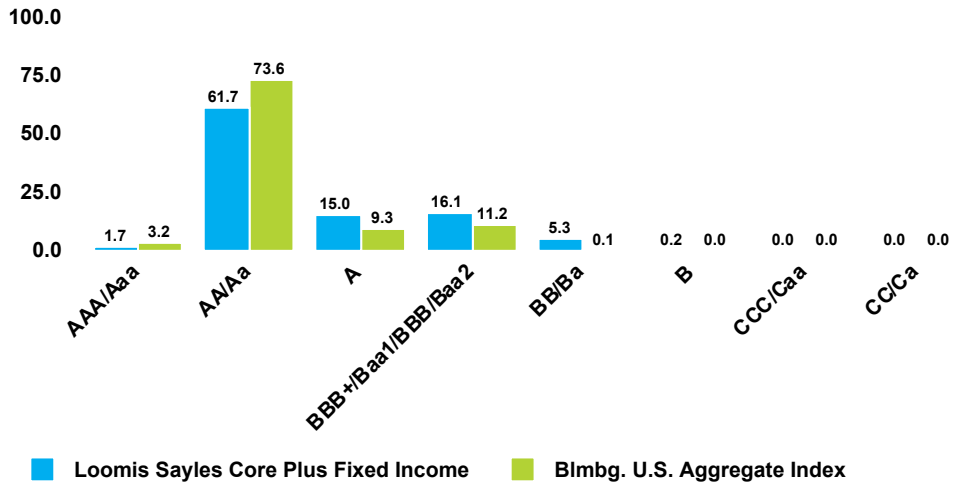
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	-3.9	-3.0	-2.0	4.5	-0.3	2.0	2.3	07/01/2015
Blmbg. U.S. Aggregate Index	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.6*	

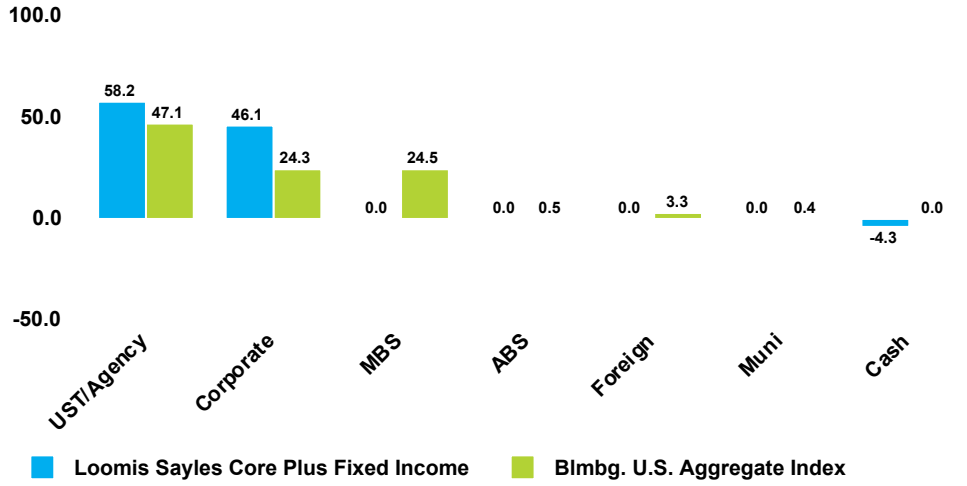
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	6.5	5.5	5.4
Average Duration	6.3	5.7	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	9.1	8.2	8.7

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Bond Fund | As of September 30, 2026

Account Information

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

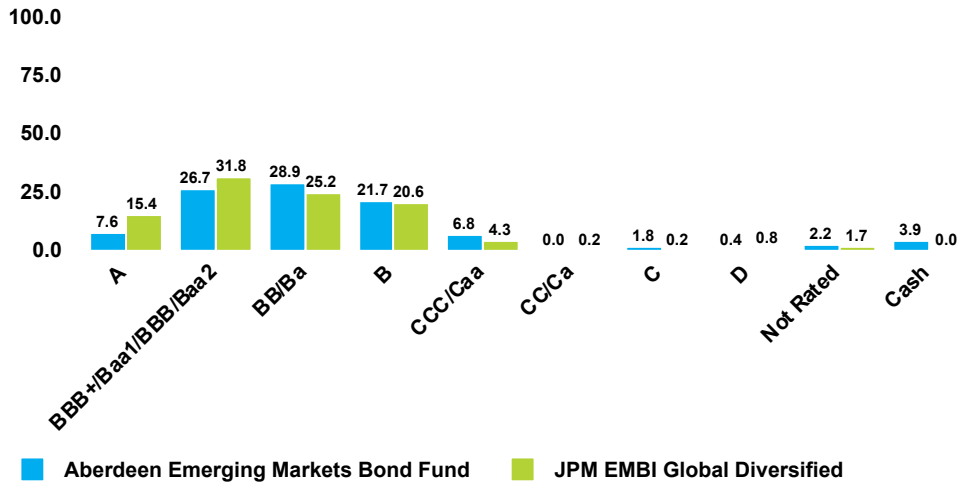
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	-2.8	1.8	5.8	12.2	3.5	3.6	3.8	12/01/2014
JPM EMBI Global Diversified	*-3.9*	*-0.7*	*2.6*	*9.7*	*1.9*	*2.9*	*3.5*	

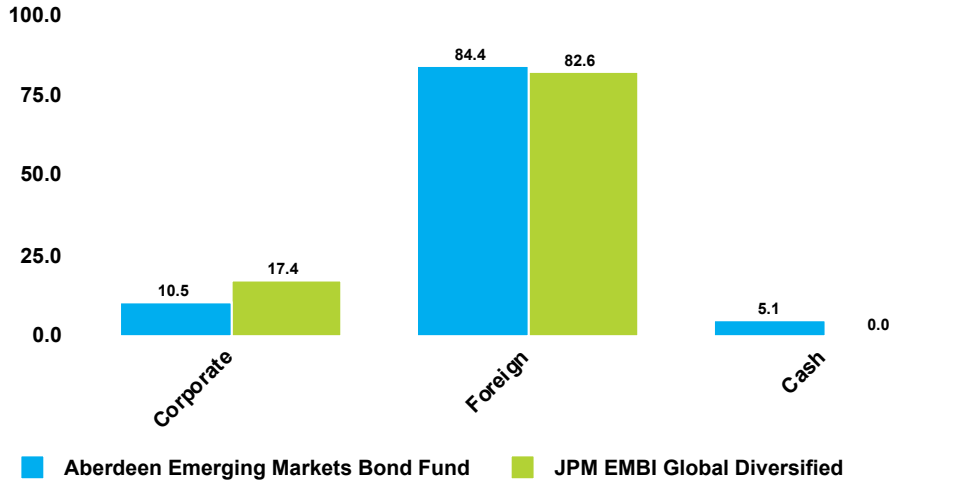
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.9	7.0	8.5
Average Duration	5.7	5.9	5.8
Average Quality	BB	BB	BB
Weighted Average Maturity	9.7	10.2	9.8

Credit Quality Allocation



Sector Allocation



Benchmark characteristics currently unavailable.

MEKETA

Austin Firefighters Retirement Fund

SSIM TIPS | As of September 30, 2026

Account Information

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

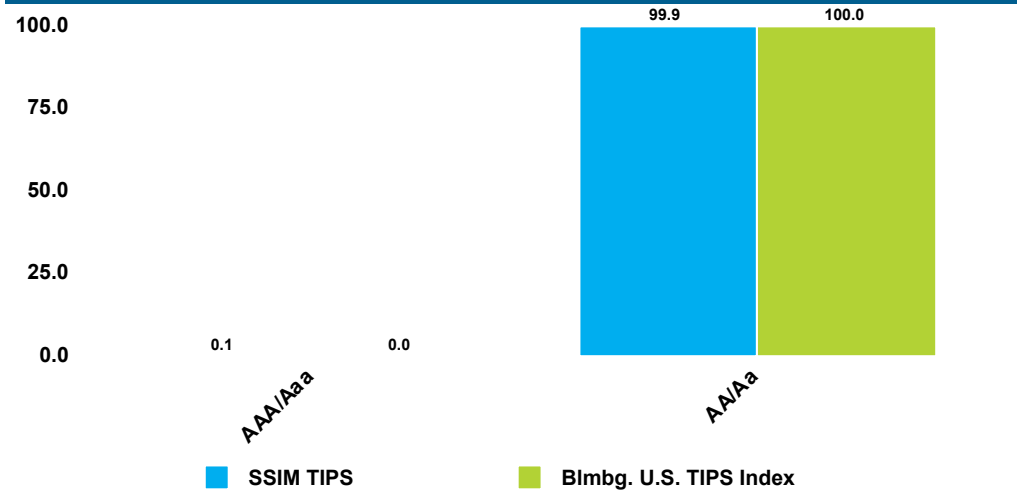
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM TIPS	-3.2	-2.0	-2.0	3.7	0.0	2.1	1.9	08/01/2014
Blmbg. U.S. TIPS Index	*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*	*2.0*	

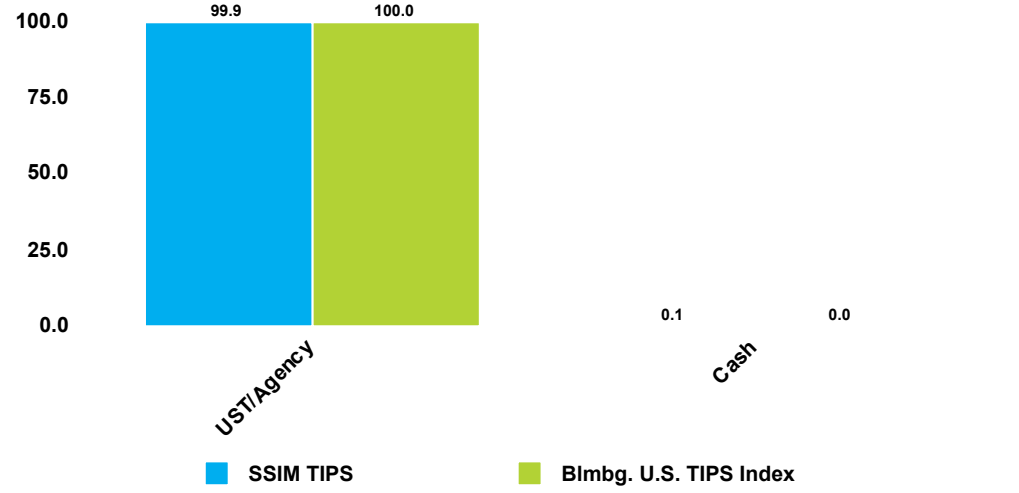
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.2	5.1	4.4
Average Duration	6.3	6.2	6.4
Average Quality	AA	AA	AA
Weighted Average Maturity	7.0	7.0	7.1

Credit Quality Allocation



Sector Allocation



MEKETA

Austin Firefighters Retirement Fund

Pyramis Tactical Bond Fund | As of September 30, 2026

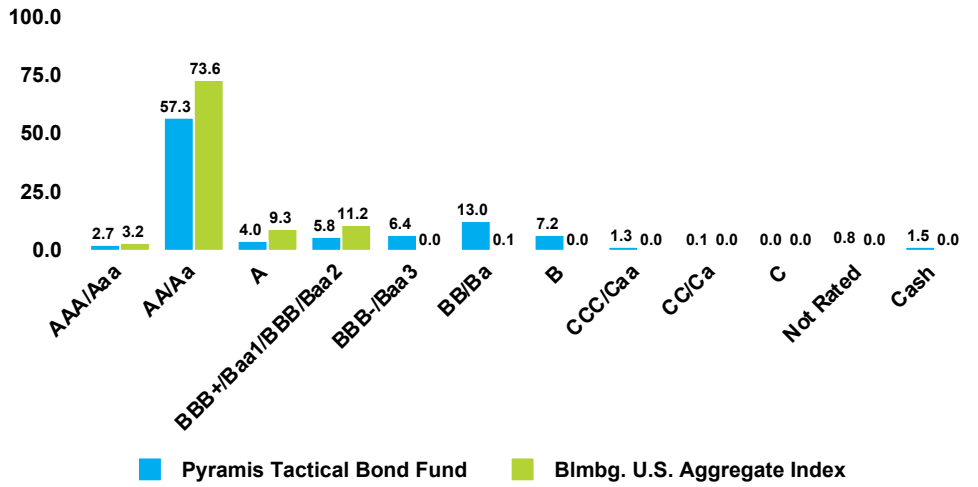
Account Information

Account Name	Pyramis Tactical Bond Fund
Account Structure	Commingled Fund
Inception Date	08/01/2013
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

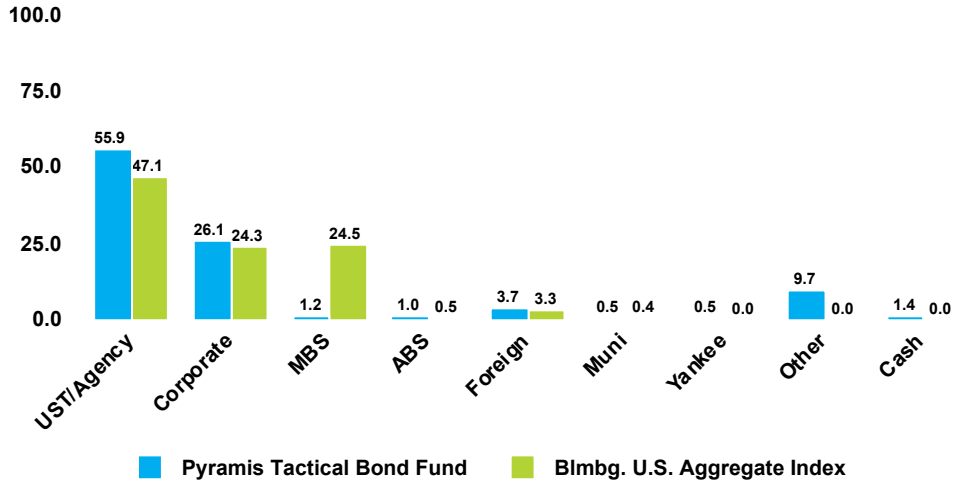
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	-3.5	-2.2	-1.6	4.8	0.6	2.9	3.4	08/01/2013
Blmbg. U.S. Aggregate Index	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.8*	

Credit Quality Allocation



Sector Allocation



Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.4	5.5	5.5
Average Duration	6.3	5.7	6.4
Average Quality	A	AA	A
Weighted Average Maturity	11.6	8.2	11.9

MEKETA

Austin Firefighters Retirement Fund

Aristotle Pacific | As of September 30, 2026

Account Information

Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	11/27/2019
Asset Class	US Fixed Income
Benchmark	Morningstar LSTA U.S. Leveraged Loan
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

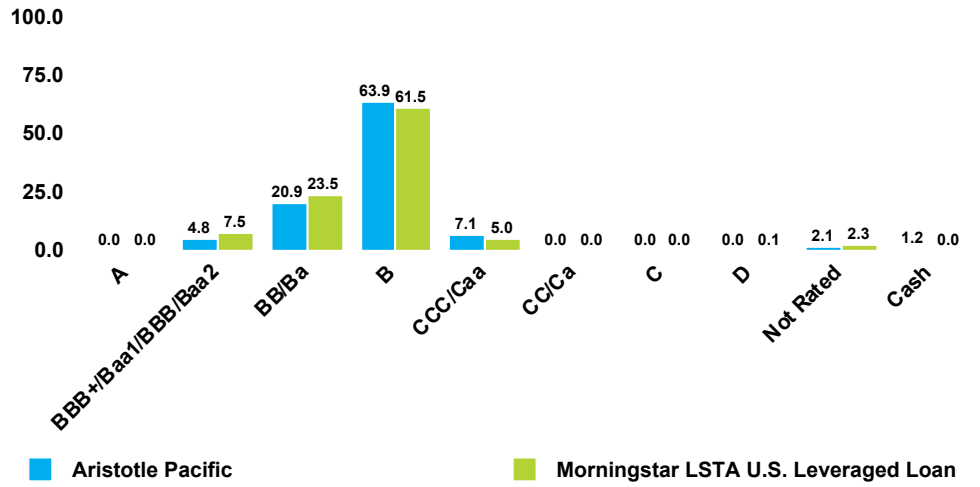
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	2.0	3.6	5.4	7.4	6.6	-	6.0	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	*1.9*	*3.3*	*4.5*	*7.0*	*6.2*	*-*	*5.9*	

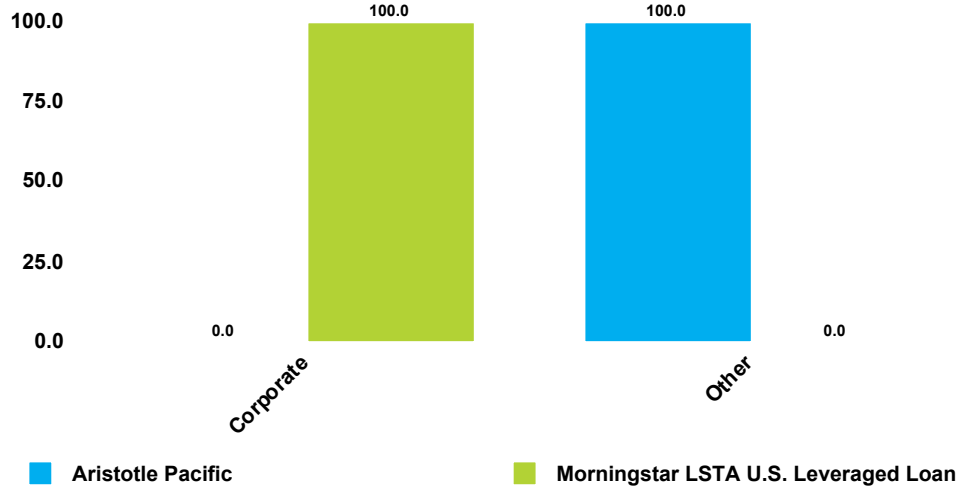
Portfolio Fixed Income Characteristics

	Q3-26		Q2-26
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.3	8.7	7.3
Average Duration	0.3	0.1	0.3
Average Quality	B+	B	B+
Weighted Average Maturity	4.8	4.6	4.6

Credit Quality Allocation



Sector Allocation



MEKETA

Austin Firefighters Retirement Fund

Fee Schedule | As of September 30, 2026

Public Manager Annual Investment Expense Analysis	Market Value ($)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense ($)
Westfield Small/Mid Cap Growth	65,520,958	6.64	0.87	570,032
Vaughan Nelson Small Cap Value	66,096,616	6.70	0.70	462,676
SSIM S&P 500	171,312,337	17.37	0.01	19,631
Baillie Gifford International Growth Fund	22,645,510	2.30	0.61	138,138
DFA International Small Company Fund	32,308,840	3.28	0.39	126,004
SSIM MSCI EAFE Fund	166,024,430	16.83	0.05	81,410
DFA Emerging Markets Value	32,766,625	3.32	0.38	124,513
SSIM Daily MSCI Emerging Markets Index	50,064,582	5.08	0.05	25,032
SSIM Bond Fund	140,781,240	14.27	0.03	38,156
Loomis Sayles Core Plus Fixed Income	49,567,834	5.03	0.29	143,920
Aberdeen Emerging Markets Bond Fund	77,657,630	7.87	0.45	349,459
SSIM TIPS	55,507,290	5.63	0.03	16,652
Pyramis Tactical Bond Fund	28,698,755	2.91	0.34	97,576
Aristotle Pacific	27,461,624	2.78	0.41	112,593
Total	**986,414,270**	**100.00**	**0.23**	**2,305,793**

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[2]	3.0	2.5	4.3	$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3	1.4	$1.2	-1.9	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	32.3	$6.3	17.9	2010	3.3x
LGT Crown Asia II	10.0	9.6	15.9	$3.4	10.3	2011	2x
StepStone Global Partners V	7.5	6.8	19.6	$7.1	22.5	2011	3.9x
57 Stars Global Opportunity 3	10.0	10.7	8.7	$3.3	1.7	2011	1.1x
LGT Crown Europe Small Buyouts III	8.4	7.2	12.6	$1.2	15.4	2012	1.9x
LGT Crown Global Secondaries III[2]	10.0	7.8	10.7	$1.2	11.3	2012	1.5x
HarbourVest 2013 Direct	10.0	9.7	18.6	$2.1	16.9	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	11.5	$9.4	17.5	2013	3x
HighVista Private Equity V	10.0	10	19.7	$0.3	15.4	2012	2x
StepStone Global Partners VI	7.5	6.8	15.0	$9.8	19.4	2013	3.6x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	$1.6	24.4	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10.0	10.6	$1.5	8.0	2014	1.2x
HighVista Private Equity VI	15.0	14.2	26.7	$2.2	16.4	2015	2x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	$1.5	7.2	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	8.7	$4.7	6.3	2015	1.5x
LGT Crown Global Opportunities VI	40.0	36.5	53.8	$17.9	14.5	2016	2x
HarbourVest Co-Investment Fund IV	10.0	8.1	10.2	$5.4	13.0	2017	1.9x
SVB Strategic Investors Fund IX[2]	10.0	9.0	1.4	$18.4	14.2	2018	2.2x
Dover Street X	40.0	32.8	16.7	$31.5	13.0	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	9.6	0.0	$11.8	27.4	2023	1.2x
Total	**$301.4**	**$267.10**	**$368.70**	**$141.90**			**1.9x**

[1] All performance figures are reported directly from managers, net of fees, as of 6/30/2026, unless otherwise noted.
[2] Performance figures are reported as of 3/31/2026.

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	US	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	3.5	4.1
Partners Group RE Secondary 2017[1]	15.0	10.1	0.5	10.6	1.8
Crow Holdings Realty Partners X[1]	20.0	16.7	0.0	16.4	-0.1
Total	**68.7**	**44.4**	**17.5**	**30.6**	

[1] Performance figures are reported directly from manager, net of fees, as of 6/30/2026.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed ($ mm)	Called ($ mm)	Distributed ($ mm)	Fair Value ($ mm)	Net IRR[1] (%)	TVPI Multiple
Aether Real Assets II	2012	7.5	7.7	4.7	1.1	-2.1	0.8x
Aether Real Assets III	2013	15.0	16.2	6.4	5.8	-2.7	0.8x
Aether Real Assets IV	2016	10.0	10.5	5.8	8.8	4.6	1.4x
Aether Real Assets V	2018	10.0	9.5	5.7	5.2	4.4	1.1x
Total		**42.5**	**43.9**	**22.6**	**20.9**		**1.0x**

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

Public Manager Fee Review

Overview

- Investment management fees represent a significant component of a fund's expenses.
- During a manager search, Meketa actively negotiates fees on behalf of the Fund. However, it is important that fees are still reviewed over time to ensure they remain competitive in the market.
  - As mandates grow and the markets continue to evolve, there may be opportunities to renegotiate fees.
- Typically, the biggest fee savings can be generated by using index funds in efficient asset classes.
- The following page compares the current management fee schedules versus the respective peer group of each of the Fund's public investment managers.
  - This data is from eVestment Alliance and accounts for the mandate size and vehicle in the calculation.
- **Overall, fees paid by AFRF are attractive.**
- **All but two of the Fund's public market manager fees are less expensive than median, and 11 out of the 14 public strategies rank in the lowest cost quartile.**

Manager Fee Review- Active Managers[1]

	Market Value ($M)	Fee Schedule	Estimated Effective Fee (%)	Estimated Annual Fee ($)	eVestment Peer Universe	Peer Median Fee (%)	Peer Ranking Percentile (%)
Westfield Small/Mid Cap Growth	65.5	87 bps	0.87	570,032	US Small & Mid Cap Growth Equity	0.80	84
Vaughan Nelson Small Cap Value	66.1	70 bps	0.70	462,676	US Small Cap Value Equity	0.82	20
Baillie Gifford International Growth	22.6	61 bps	0.61	138,138	Global ex-US All Cap Growth Equity	0.85	21
DFA International Small Cap	32.3	39 bps	0.39	126,004	Global ex-US Small Cap Equity	1.10	1
DFA Emerging Markets Value	32.8	38 bps	0.38	124,513	Global EM All Cap Value Equity	0.95	1
Loomis Sayles Core Plus Fixed Income	49.6	35 bps under 20M, 25 bps over 20M	0.29	143,920	US Core Plus Fixed Income	0.31	29
Aberdeen Emerging Markets Bond	77.7	45 bps	0.45	349,459	Global EM Fixed Income Blended Currency	0.60	12
Pyramis Tactical Bond Fund	28.7	34 bps	0.34	97,576	US Core Plus Fixed Income	0.32	56
Aristotle Pacific Bank Loans	27.5	41 bps	0.41	112,593	US Floating Rate Bank Loan Fixed Income	0.50	10

→ **A lower fee rank is preferred. For example, a rank that is in the 10th percentile means the manager's fee is better (cheaper) than 90% of the peer group.**

[1] Calculations were not reconciled with actual fees paid by the Fund and will not match exactly. The table is for illustrative purposes only. Public market fees were calculated by multiplying manager fee schedule by market value as of September 30, 2026. 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.

Manager Fee Review- Passive Managers
(as of September 30, 2026[1])

	Market Value ($M)	Fee Schedule	Estimated Effective Fee (%)	Estimated Annual Fee ($)	eVestment Peer Universe	Peer Median Fee (%)	Peer Ranking Percentile (%)
SSIM S&P 500	171.3	1.5 bps under $50M, 1 bps over $50M	0.01	19,631	US Passive Large Cap Core Equity	0.03	1
SSIM MSCI EAFE Fund	166.0	6 bps under $50M, 5 bps under 100M, 4 bps under 250M,	0.05	81,410	EAFE Passive Equity	0.08	15
SSIM Daily MSCI Emerging Markets	50.1	5 bps	0.05	25,032	Global EM Passive Equity	0.15	1
SSIM Bond Fund	140.8	3 bps under 100M, 2 bps over 100M	0.03	38,156	US Passive Core Fixed Income	0.04	1
SSIM TIPS	55.5	3 bps	0.03	16,652	US Passive TIPS/ Inflation Fixed Income	0.04	8

→ Multiple rounds of fee negotiations with SSIM over the past ten years have resulted in very favorable fee schedules on the passive strategies.

[1] Calculations were not reconciled with actual fees paid by the Pension Fund and will not match exactly. The table is for illustrative purposes only. Public market fees were calculated by multiplying manager fee schedule by market value as of September 30, 2026.

Summary

→ Austin Fire pays lower than the peer group's median fee on seven of nine active public manager strategies.

- Of the managers over the median, one is over by a relatively small amount, approximately 2 basis points. The other is a performance based fee for a manager that has performed well.

→ Austin Fire pays lower than the peer group's median fee on all passive public manager strategies.

- The index fund fees are significantly lower than the active manager fees.

→ Austin Fire's shift toward passive in 2023 has resulted in significant fee savings.

	September 30, 2022	September 30, 2026
Total Market Value of Public Investments	$688,608,971	$986,414,271
Total Estimated Annual Fee for Public Investments	$2,747,608	$2,305,793
Effective Fee for Public Investments	**0.40%**	**0.23%**

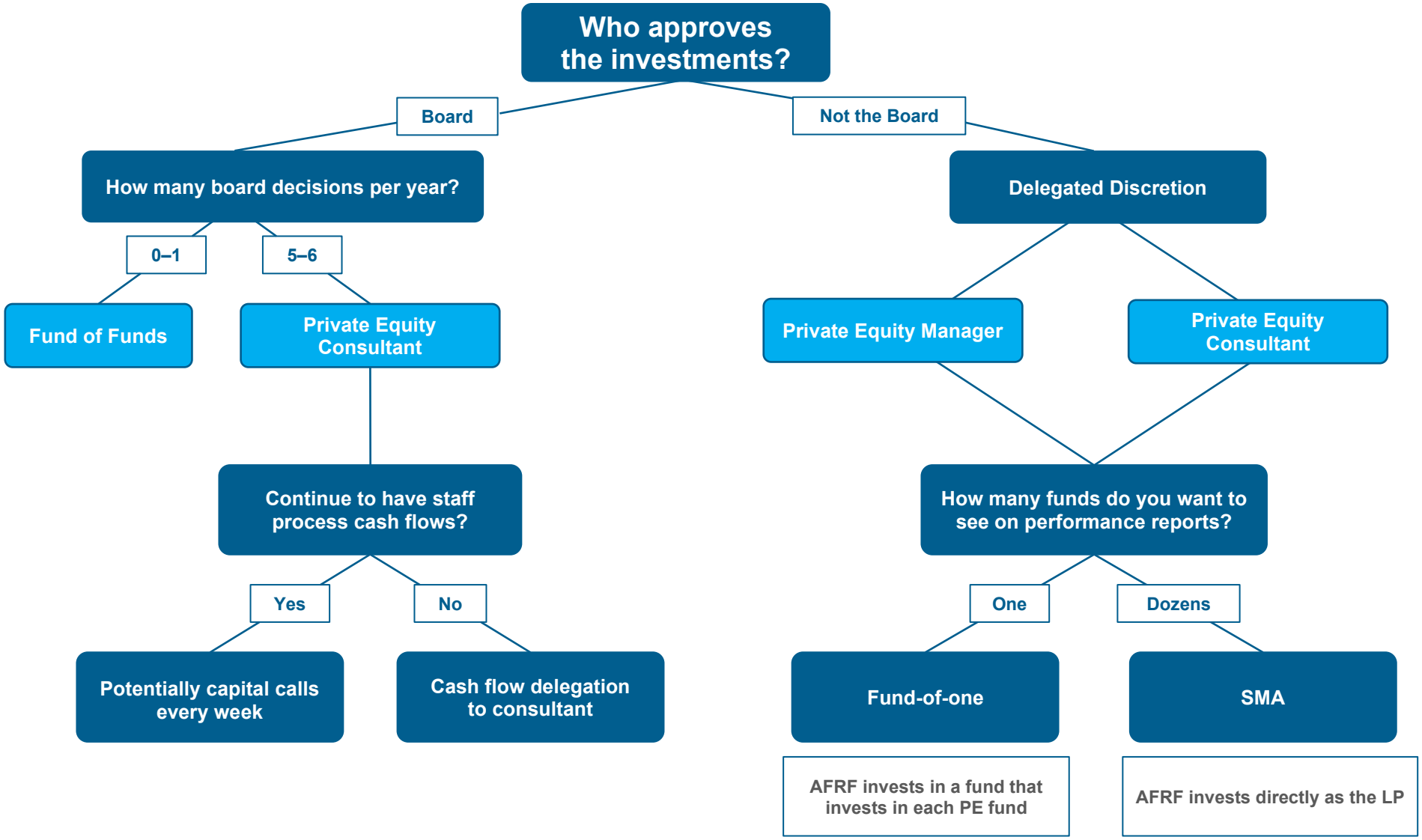
Continuation of Private Equity Program Discussion

Recap

- The Investment Committee and Meketa had a robust and open discussion during the October Investment Committee meeting about the pros and cons of the different approaches to implementing a private equity program for AFRF.
- There seemed to be consensus to discontinue the reliance on fund of funds moving forward.
- There seemed to be desire to retain Board level discretion over fund selection.
- Some Committee members expressed interest in the consultant led model.
- Meketa explained the expected roles and responsibilities under such approach.
- Meketa informed AFRF that a consultant led approach would require a search (or RFP) that would need to be led by AFRF and not Meketa directly.

Today

- We are available to answer any additional questions the Investment Committee may have as they evaluate the best course of action moving forward.


Who approves the investments?
Board
Not the Board
How many board decisions per year?
Delegated Discretion
0–1
5–6
Fund of Funds
Private Equity Consultant
Private Equity Manager
Private Equity Consultant
Continue to have staff process cash flows?
How many funds do you want to see on performance reports?
Yes
No
One
Dozens
Potentially capital calls every week
Cash flow delegation to consultant
Fund-of-one
SMA
AFRF invests in a fund that invests in each PE fund
AFRF invests directly as the LP

Continuation of Baillie Gifford Evaluation

Background

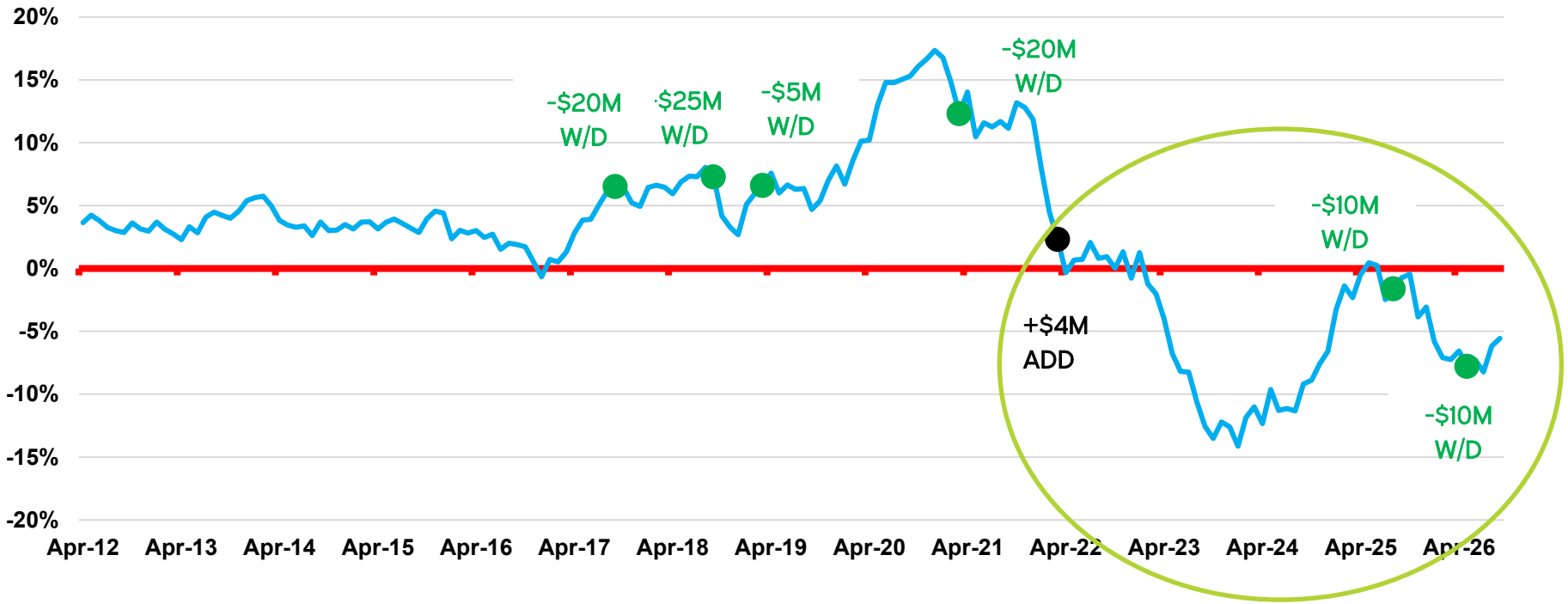
- Austin Fire has been invested in Baillie Gifford's International Growth Strategy, benchmarked to the MSCI ACWI ex US Index, since 2009. The mandate is currently approximately $23 million, or 1.8% of the total Retirement Fund.
- Since inception, the strategy has returned 9.5% for the Fund, outperforming the MSCI ACWI ex US benchmark by ~1.0% annualized.
- More recently, performance has weakened, with trailing returns lagging both the benchmark and peers going out to the trailing ten-year period.
- Meketa has met with Baillie Gifford to review the firm, the strategy, and the factors contributing to recent underperformance.
- In August Meketa and AFRF discussed Baillie Gifford and no action was taken.
- Today we recap the strategy once more and outline both the case for termination and the case for retaining the strategy.
- We are prepared to continue our discussion with AFRF today.

Austin Firefighters Retirement Fund Exposure[1]

Baillie Gifford International Growth	
Original Investment	$24.3 M (April 2009)
Additional Investments	$4 M
Redemptions	$90 M
Current Market Value	$22.6 M
Current lifetime return on investment	$84.3 M
Return vs. Benchmark	9.5% net annualized since inception vs. 8.6% annualized MSCI AC World ex USA (Net) Index

[1] As of September 30, 2026.

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



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

[1] Returns as September 30, 2026.
[2] Period is from May 2009 to September 2026. Peer is the eVestment ACWI ex-US All Cap Growth Equity Universe. Benchmark is the MSCI AC World ex USA Index (Net).

Trailing 5 Year Underperformance Attribution – By Sector[1]

- → Stock selection mistakes have been widespread over the past five years and contributed to nearly all the cumulative underperformance. Only one sector (Communication Services +5.8%) had positive stock selection contribution over the trailing five years.
- → Sector exposure tilts (over/underweights) had a negligible effect.

5-year underperformance[2]: -40.4% (cumulative)
-38.8% stock selection errors plus -2.6% sector exposure errors
-11.6% Financials stock selection
-9.9% Consumer discretion stock selection
-7.8% Industrial stock selection
-7.2% Technology stock selection (offset by positive 6.7% sector overweight)
-7.0% Healthcare stock selection
-5.3% Consumer Staples stock selection

[1] Source: Baillie Gifford. As of 9/30/26
[2] Table only details the biggest drivers of underperformance and does not include every sector

Trailing 5 Year Underperformance Attribution – By Region[1]

- → Despite some meaningful over/underweights geographically vs. the index[2], regional tilts had a negligible impact on the trailing 5 year performance.
- → Stock selection effect has had all the influence, particularly exceptionally poor results in Europe (ex- U.K.)

5-year underperformance[3]: -40.4% (cumulative)
-40.2% stock selection errors plus -0.2% sector exposure errors
-26.1% Europe (ex. U.K) stock selection
-8.8% Developed Asia Pacific stock selection
-5.5% Emerging Markets stock selection
-4.8% UK stock selection

[1] Source: Baillie Gifford. As of 9/30/26
[2] The portfolio had an average weight to Europe (ex U.K) double the index weight and corresponding underweights to the UK, Emerging markets, developed Asia Pacific and North America (generally -5% to each)
[3] Table only details the biggest drivers of underperformance and does not include every region

Underperformance Themes

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

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

Other Underperformance Explanations by BG

→ Overpaid for some pandemic-era holdings

→ Not owning banks and other value stocks, as well as some Technology related names (Ex. Samsung)

→ Reduced the strategy's semiconductor position when a subsequent rally occurred

→ Some companies have been penalized for reinvesting, where reinvestment in the business led to share prices falling

The Case for Termination

The Case for Termination
→ **Simplicity** – one less manager relationship for the Trustees to oversee
→ **Fee Savings** – Rotating into passive will save ~$120,000 per year and further help implement the passive framework
→ **High Beta** – Baillie Gifford is a high Beta strategy with significant standard deviation. If there is a market correction it will likely not protect well on the downside.
→ **Time horizon mismatch** – While AFRF is a perpetual fund, it is judged quarterly and annually by its constituents. Baillie Gifford invests with a very long investment horizon in mind (10+ years) and potentially is more willing to be patient with struggling stocks than its clients are willing.
→ **Since inception results** – Despite the weak trailing period results, Baillie Gifford has generated tremendous absolute returns for AFRF ($84 million) since inception and outperformed the index on a relative basis (~1% annualized net of fees). Terminating now would result in a positive all-in since inception outcome for the investment and avoid any potential further deterioration.

The Case for Retaining

The Case for Retaining
→ **Timing** – Baillie Gifford performed well for over a decade and is experiencing its worst performance stretch ever during AFRF's relationship. Terminating now could result in permanently locking in the recent relative underperformance.
→ **Portfolio positioning** – Baillie Gifford makes the assertion that the portfolio is well positioned to take advantage of AI infrastructure build-out while also broadened out some of its investment themes to include more "engines of growth" across different themes: energy storage, complex drug manufacturing, industrial automation, Asian financial services. The portfolio is also at one of its most modest valuations (vs. the index P/E and P/B) over the past decade.
→ **Stye** – Baillie Gifford is the only growth manager in the international equity portfolio. Eliminating the strategy could necessitate adding a new growth manager to avoid an unintended value bias in the international equity portfolio.
→ **Perspective** – The firm theoretically should be better investors (more humble, more hungry, more reflective) going forward after experiencing the pain of the past few years while staying true to its philosophy, culture and team continuity.

Appendix

Investment Manager Overview[1]

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

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

Organization

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

Investment Team

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

Investment Philosophy

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

Investment Process

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

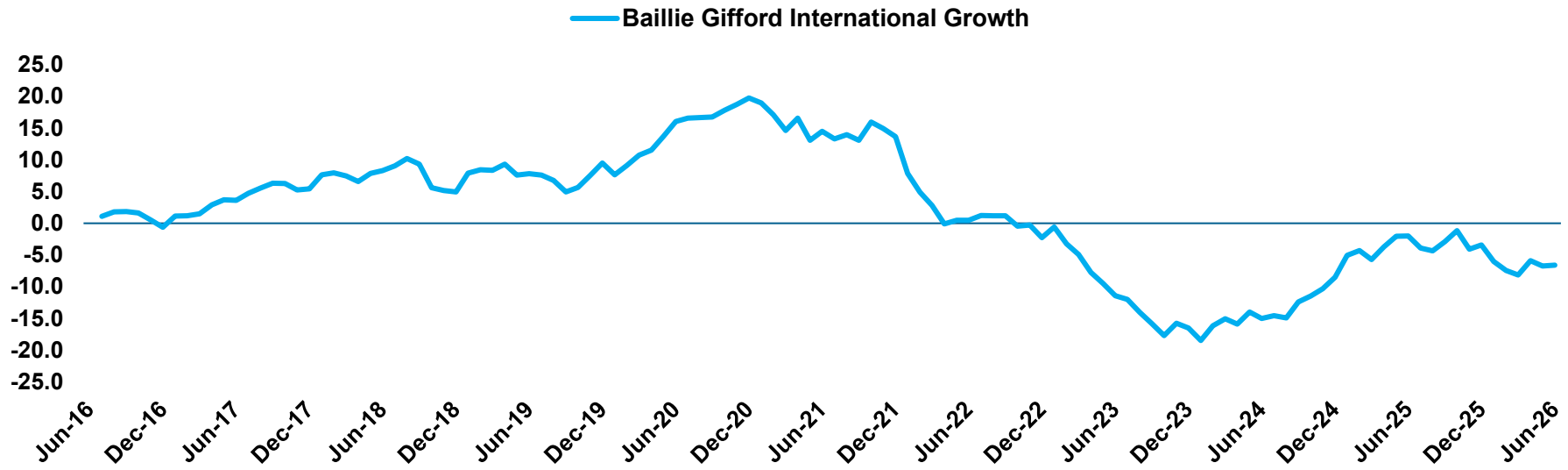
Historical Performance[1]

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

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

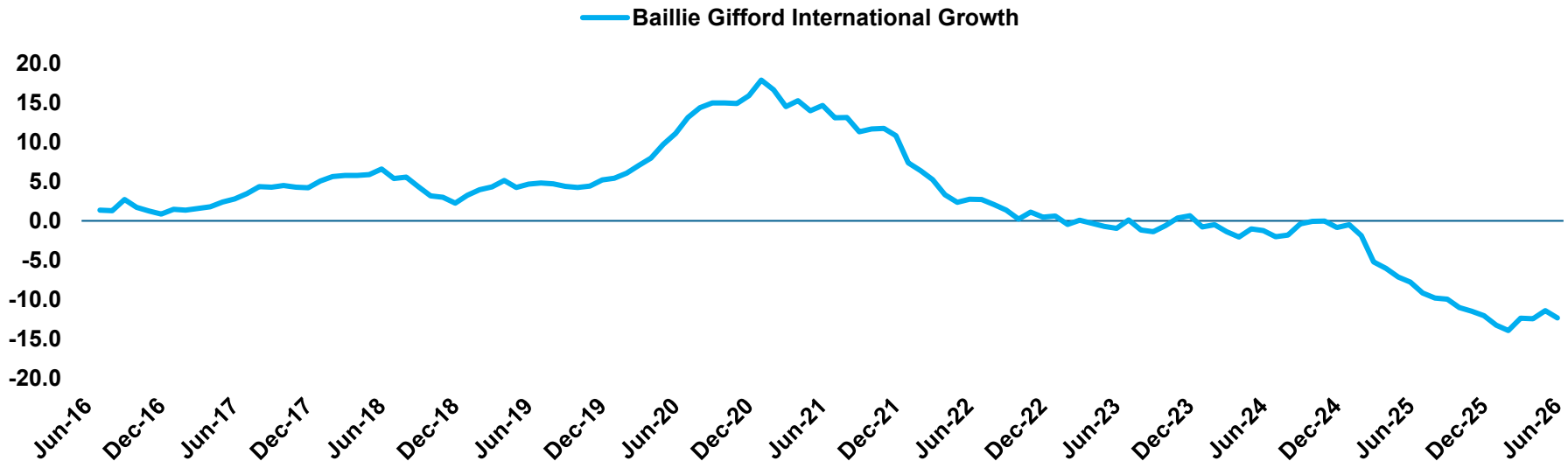
[1] Note that the Baillie Gifford performance data presented in this Appendix is from an eVestment composite, not the actual vehicle.

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



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

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



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

Risk-Adjusted Performance (Gross of Fees)[1]
5-Year Statistics vs. MSCI ACWI as of June 30, 2026

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

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

[1] Source: eVestment.

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

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

[1] Source: eVestment, PARis.

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

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

[1] Source: eVestment, PARis.

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

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

[1] Source: eVestment, PARis.

Economic and Market Update

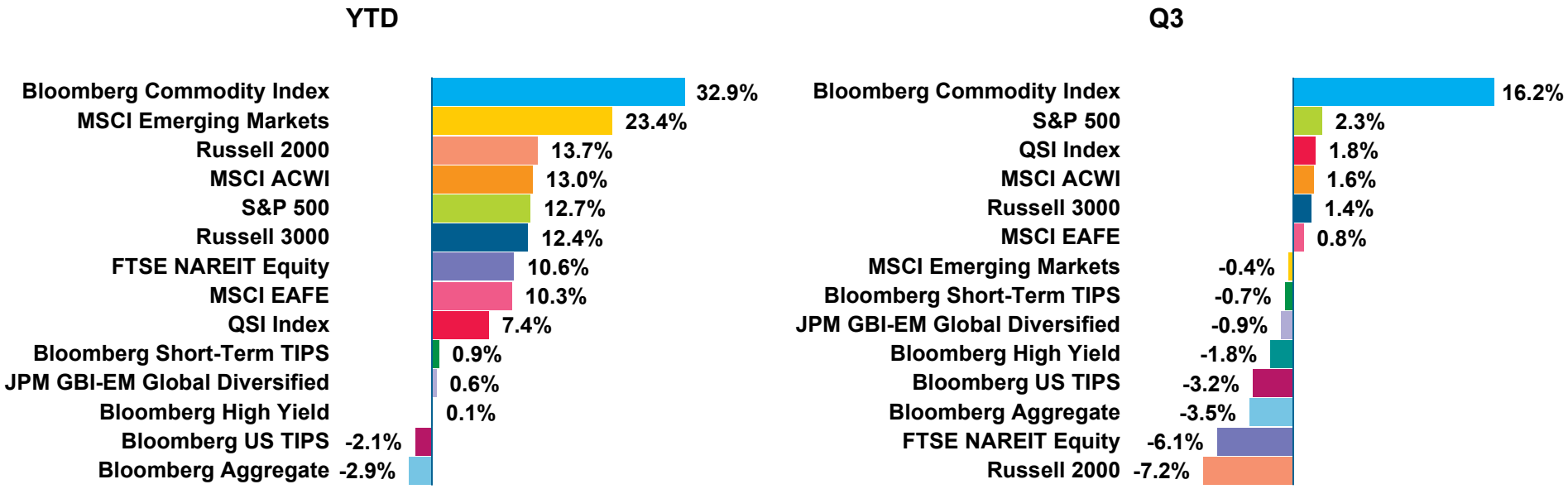
Data as of September 30, 2026

Commentary

Global markets were mixed in the third quarter of 2026. Renewed Middle East tensions stoked inflation fears, lifting commodities while pushing yields higher and weighing on bonds. Equities largely looked past the noise, driven by strong earnings and the AI buildout.

- → US equities (Russell 3000) rose 1.4% in the third quarter despite a September decline, bringing the index's year-to-date gain to 12.4%. Value stocks led for the quarter, with the Russell 1000 Value Index advancing 2.6% versus 0.9% for the Russell 1000 Growth Index. Small caps lagged given their higher interest rate sensitivity, as the Russell 2000 Index fell 7.2% while large-cap names (Russell 1000) gained 1.8%.
- → Developed international markets (MSCI EAFE: +0.8%) edged higher in the quarter, trailing the US but outperforming emerging markets (MSCI Emerging Markets: -0.4%). China (+3.7%) advanced, while emerging markets ex-China (-1.3%) declined, pressured by weakness in Taiwanese and Korean semiconductor stocks amid concerns over the sustainability of AI-related spending. A stronger US dollar in September weighed on international equity results for US-based investors, particularly in developed markets.
- → Fixed income declined during the third quarter as Treasury yields rose across the curve. The Bloomberg Universal Index fell 3.4%, bringing its year-to-date return to -2.6%. Longer maturity bonds fell the most (Bloomberg US Long Treasury: -8.0%), while high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) also declined as credit spreads widened in September.
- → Looking ahead, investors will be focused on the path of monetary policy, whether Treasury yields stabilize after breaking above 5%, how the conflict in the Middle East progresses, and earnings durability.

Index Returns[1]



- In the third quarter of 2026, commodities led all asset classes (Bloomberg Commodity Index: +16.2%) given the surge in oil prices, remaining the top performer year-to-date (+32.9%).
- Except for emerging markets, stocks broadly rose for the quarter led by the US (Russell 3000: +1.4%) as investors looked past the geopolitical tensions and rising rates and focused on resilient earnings and AI themes. Rate-sensitive areas like small caps (Russell 2000: -7.2%) and REITs (FTSE NAREIT Equity: -6.1%) lagged in the rising rate environment.
- The bond market declined as yields rose (Bloomberg Aggregate: -3.5%), influenced by concerns over inflationary pressures, growing fiscal deficits, and the significant bond issuance coming from the AI sector.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Domestic Equity Returns[1]

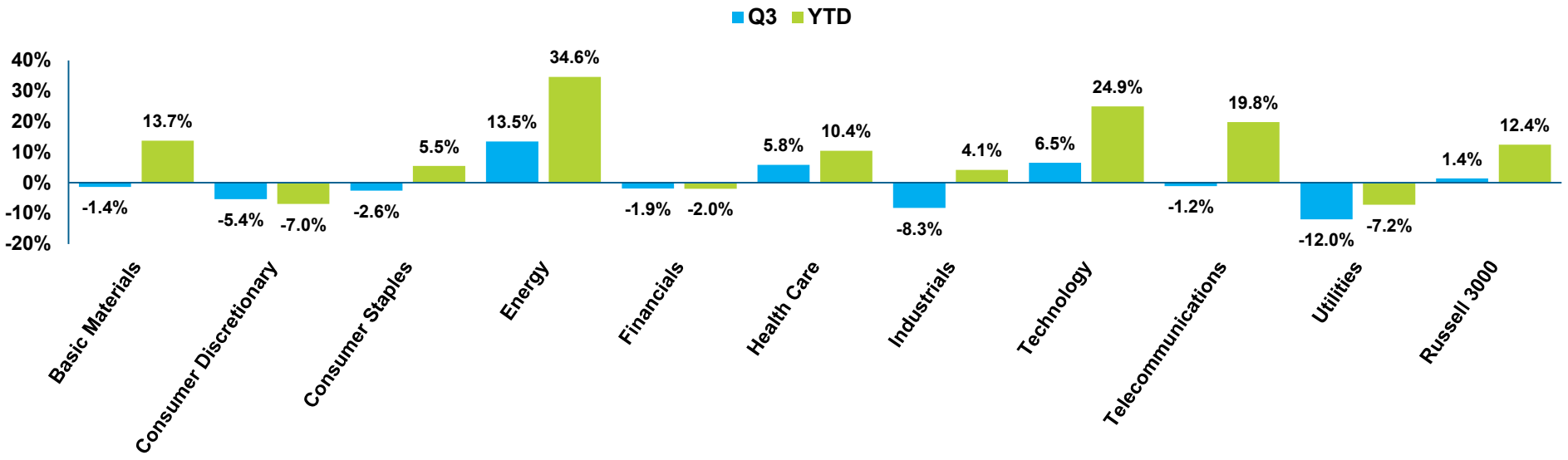
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.3	2.3	12.7	15.7	22.9	13.8	15.3
Russell 3000	-0.8	1.4	12.4	15.1	22.3	12.6	14.7
Russell 1000	-0.6	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth	2.2	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value	-3.1	2.6	19.3	23.8	20.1	11.9	11.4
Russell MidCap	-4.2	-3.0	11.8	12.0	17.2	8.0	11.2
Russell MidCap Growth	-1.8	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell MidCap Value	-5.0	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000	-5.3	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth	-5.3	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value	-5.2	-4.9	17.0	20.8	17.9	7.8	9.4
QSI Index	-2.6	1.8	7.4	8.3	15.1	8.7	11.8

US Equities: The Russell 3000 index rose 1.4% in the third quarter of 2026, despite losses in September driven by rising interest rates and oil prices, bringing the year-to-date return to 12.4%.

- → Value outpaced growth in the third quarter across market capitalizations and retains a wide year-to-date lead. Small caps lagged given their sensitivity to interest rates (Russell 2000: -7.2%).
- → The “Magnificent Seven” gained 11.1% in the third quarter, including 4.2% in September. Performance was mixed across the companies, but the group’s net gain helped offset broader weakness given its weight in the index.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Russell 3000 Sector Returns[1]



Sector performance was mixed in the third quarter, with energy leading the market and utilities the weakest performing sector.

- → Energy led all sectors in the third quarter by a wide margin, rising 13.5% given the surge in oil prices and strong earnings outlook. Technology (+6.5%) benefited from demand for AI-related semiconductors, and health care (+5.8%) also gained.
- → Utilities (-12.0%) was the weakest sector as dividend income looked less attractive given the rise in yields. Industrials (-8.3%) and consumer discretionary (-5.4%) also fell for the quarter.
- → On a year-to-date basis, energy (+34.6%) and technology (+24.9%) remain the top performers, followed by telecommunications (+19.8%) and basic materials (+13.7%).

[1] Source: Bloomberg. Data is as of September 30, 2026.

Foreign Equity Returns[1]

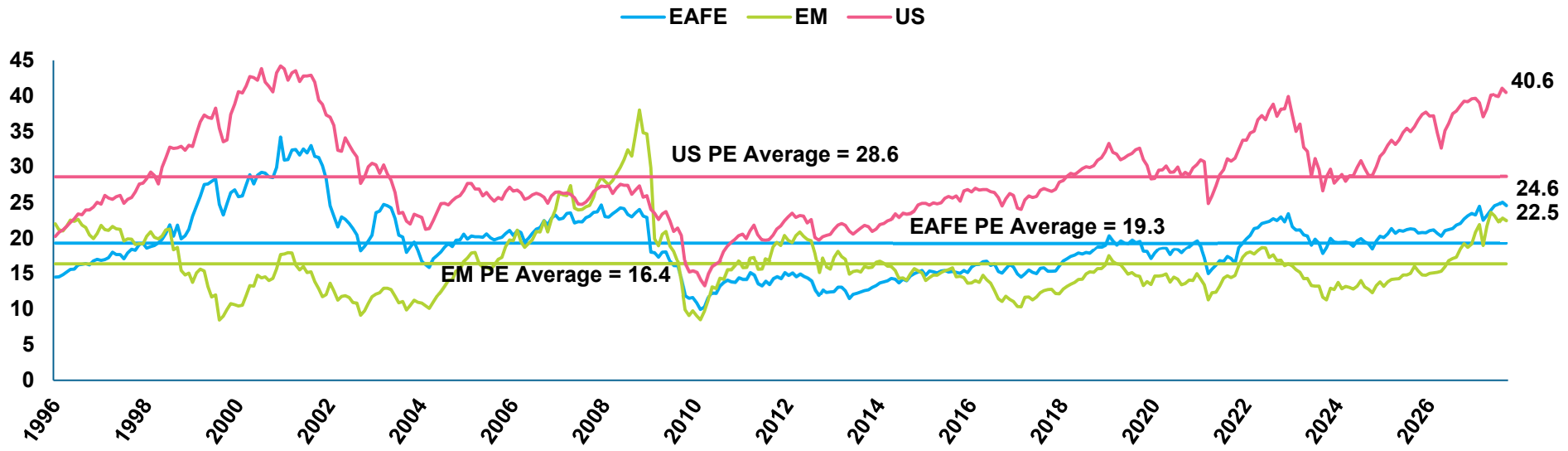
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-2.4	0.5	14.2	20.0	20.5	9.6	9.2
MSCI EAFE	-3.1	0.8	10.3	15.7	18.4	9.3	9.1
MSCI EAFE (Local Currency)	-1.7	0.6	12.4	19.3	16.6	11.1	10.1
MSCI EAFE Small Cap	-2.8	2.9	10.8	13.7	18.2	5.8	8.0
MSCI Emerging Markets	-0.6	-0.4	23.4	29.2	24.1	8.9	9.1
MSCI Emerging Markets (Local Currency)	-0.4	-2.9	23.1	30.0	24.5	10.9	10.7
MSCI EM ex China	0.5	-1.3	36.9	50.9	29.2	13.4	11.5
MSCI China	-4.6	3.7	-11.9	-18.4	9.8	-2.1	3.4

Developed international equities (MSCI EAFE) returned 0.8% in the third quarter of 2026 while emerging markets equities (MSCI Emerging Markets) fell 0.4%, though performance varied significantly by region.

- → Developed market equities edged higher over the quarter but declined in September. Energy stocks rallied on higher oil prices as the Middle East conflict flared up again, and financials gained on strong bank earnings and rising rates, especially in Japan. Those gains were largely given back in September, when the index fell over 3% as the USD strengthened and energy-driven inflation pushed the ECB to raise rates to 2.5% and the Bank of England to signal it may follow.
- → Emerging markets trailed developed peers over the quarter but outperformed in September, led by strength outside China. Emerging markets outside China fell 1.3% for the quarter as AI-related concerns drove Korea and Taiwan lower and higher oil prices and rising rate expectations weighed on India. Chinese equities were a bright spot, rising 3.7% in the third quarter given policy support and the rotation out of Korea and Taiwan, although the gains faded later in the quarter on weak economic activity.

[1] Source: Bloomberg. Data is as of September 30, 2026.

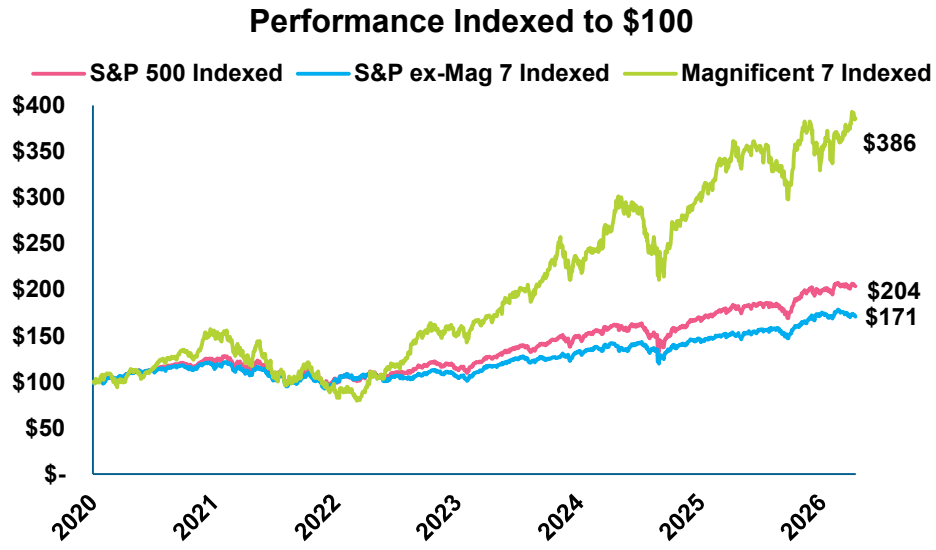
Equity Cyclically Adjusted P/E Ratios[1]

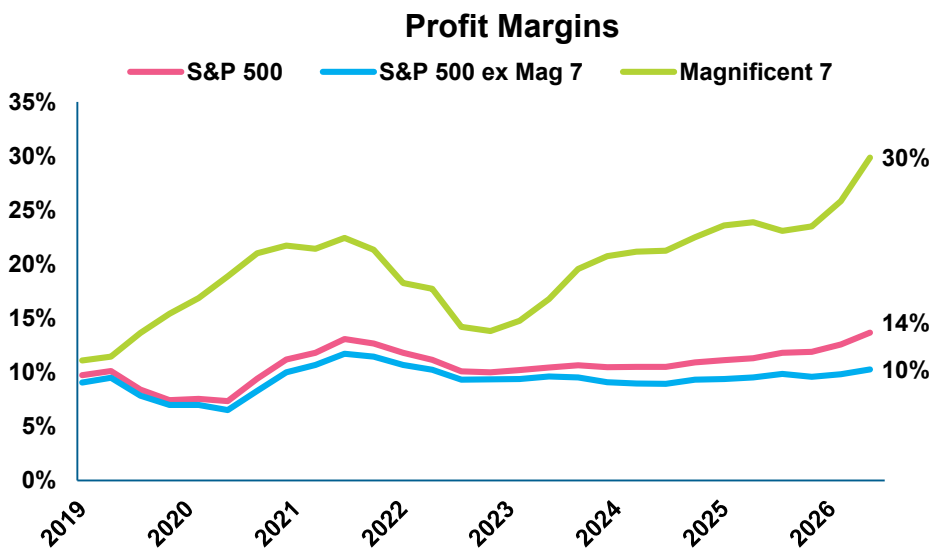


- → Cyclically adjusted US equity valuations rose over the quarter (39.7 to 40.6) with the US CAPE still far above its long-run average of 28.6.
- → Non-US developed market (EAFE) valuations rose slightly since the end of June from 24.5 to 24.6 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably lower than those in the US.
- → Emerging market valuations fell slightly over the quarter (23.1 to 22.5) but remain elevated relative to the long-run average of 16.4.

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

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





- → The "Magnificent Seven" extended their outperformance in the third quarter, rising 11.1% compared to a 2.4% decline for the S&P 500 excluding the group, leaving overall market returns still dependent on a handful of companies.
- → The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" rose to 30%, compared to 14% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven".

[1] Source: Bloomberg. Data is as of September 30, 2026.

Fixed Income Returns[1]

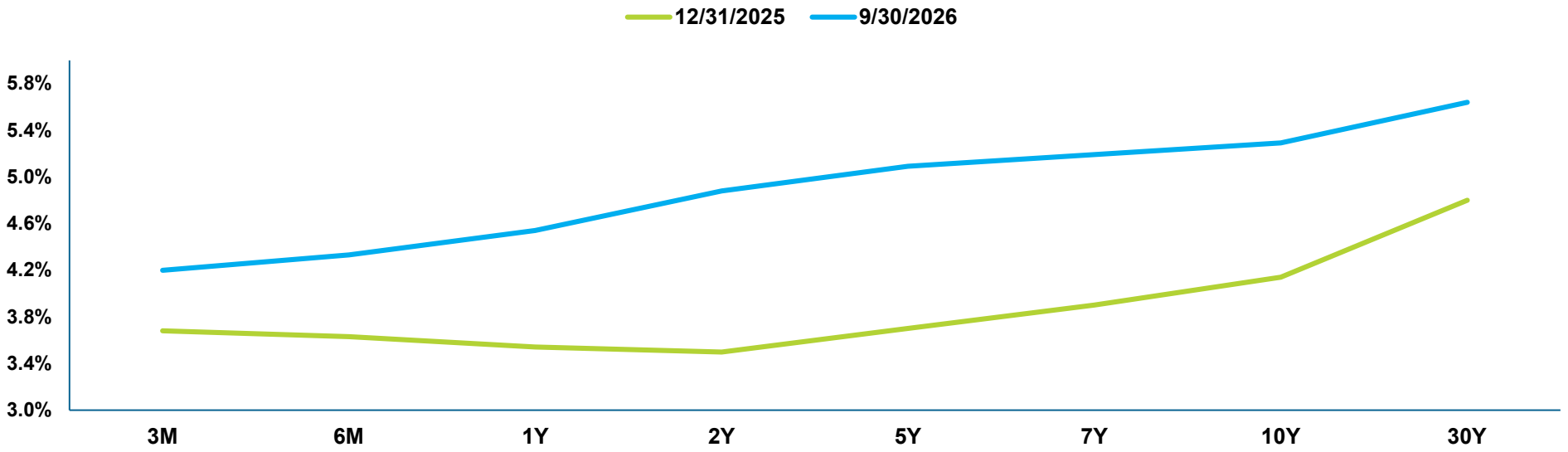
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-3.4	-2.6	-1.5	4.5	-0.3	1.5	5.8	5.6
Bloomberg Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	1.1	5.6	5.8
Bloomberg US TIPS	-2.6	-3.2	-2.1	-2.0	3.8	0.0	2.1	5.2	6.3
Bloomberg Short-term TIPS	-0.9	-0.7	0.9	1.3	4.8	2.9	3.0	4.9	2.3
Bloomberg US Long Treasury	-5.0	-8.0	-7.6	-7.7	1.0	-7.3	-2.1	5.6	13.7
Bloomberg High Yield	-2.5	-1.8	0.1	1.4	8.0	3.6	5.0	8.4	3.6
JPM GBI-EM Global Diversified (USD)	-2.1	-0.9	0.6	3.9	8.2	2.6	2.3	--	--

Fixed Income: The Bloomberg Universal index fell 3.4% in the third quarter of 2026, bringing the year-to-date return to -2.6%.

- → Fixed income declined over the third quarter as Treasury yields rose across the curve, with losses concentrated in September given the Federal Reserve's first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions. The Bloomberg US Long Treasury index fell 8.0% for the quarter given its higher interest rate sensitivity.
- → The broad TIPS index declined like nominal bonds (Bloomberg US TIPS: -3.2%), while short-term TIPS (-0.7%) held up better given their lower duration (interest rate sensitivity).
- → Riskier sectors also experienced losses, with high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) falling as credit spreads widened and a stronger US dollar weighed on local-currency emerging market debt in September.

[1] Source: Bloomberg. Data is as of September 30, 2026. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

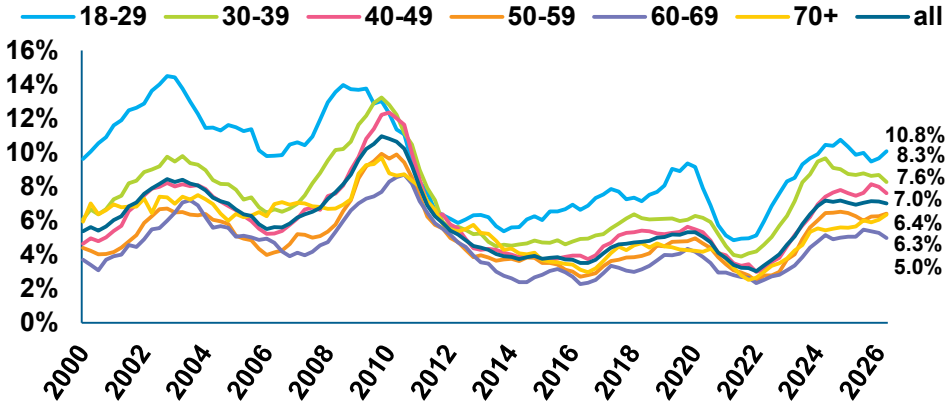


- → Treasury yields rose sharply in the third quarter driven by higher oil prices, the Fed's rate increase, heavy debt issuance, and weak demand.
- → The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.89% at the end of September. The 10-year Treasury yield rose from 4.17% to 5.29% (the first time above 5.0% since 2007), while the 30-year Treasury yield increased from 4.79% to 5.63%.
- → The spread between the 2-year and 10-year Treasury rose from 29.5 basis points to 40.2 basis points over the quarter as longer dated yields increased more. Overall, the curve has flattened this year because energy-driven inflation pushed markets to stop pricing Fed rate cuts and start pricing hikes, which lifted 2-year yields more than 10-year yields.

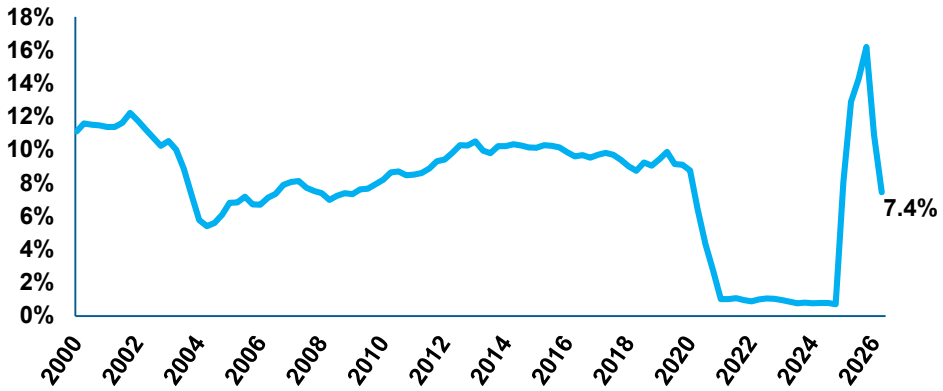
[1] Source: Bloomberg. Data is as of September 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



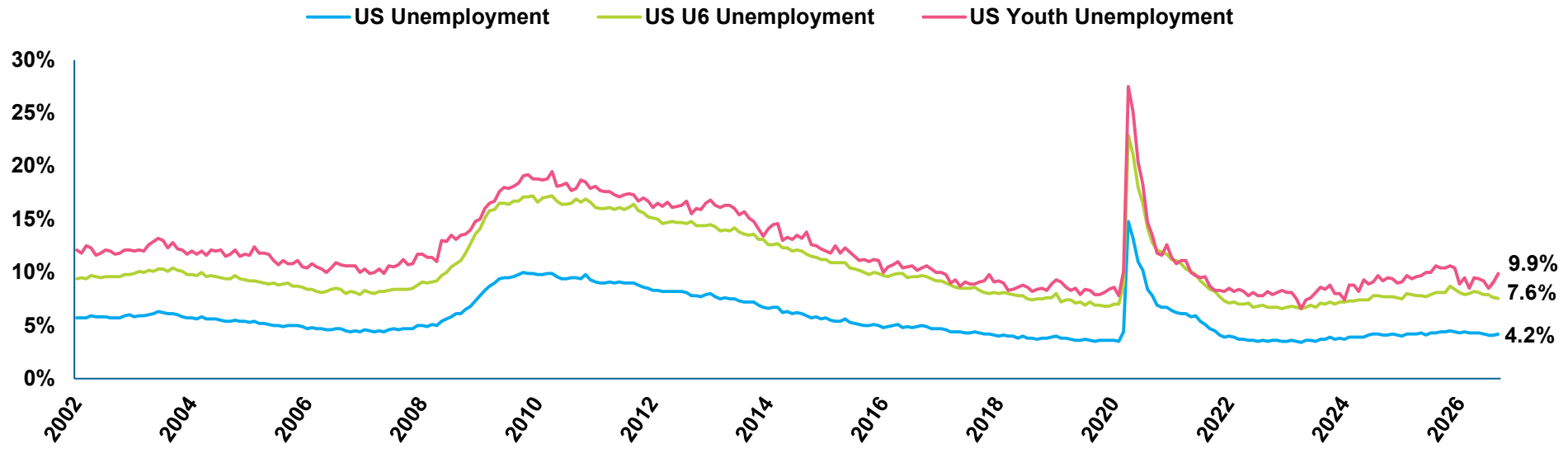
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



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

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

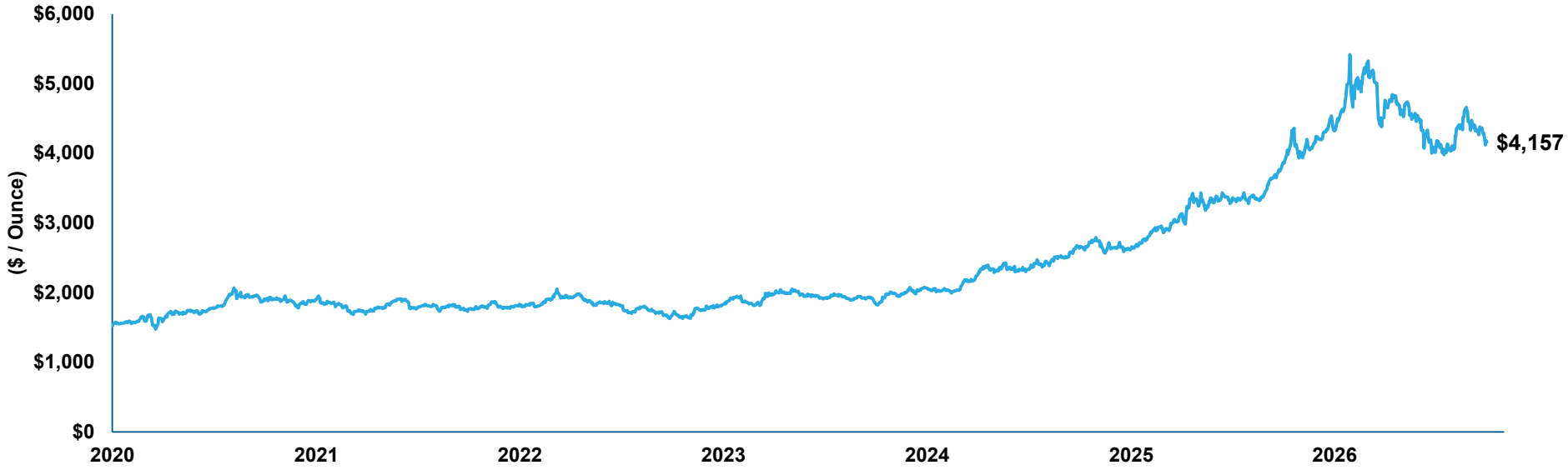
US Unemployment[1]



- → The US economy added 29,000 jobs in September, well below expectations for 90,000. Payrolls for July (-10,000) and August (133,000) were also revised down by a combined 60,000 jobs. Health care, construction, and manufacturing added jobs, while government, financial activities, information and professional, and business services cut them. The unemployment rate finished the quarter at the same level it started (4.2%).
- → Broader labor market indicators were mixed, with the U-6 underemployment rate easing to 7.6% while youth unemployment rose to 9.9%.
- → Generally, the labor market remains in a low hire/low fire environment. Wage growth has slowed to 3% year-over-year, down from its post-pandemic peak of close to 6%.

[1] Source: FRED and BLS. Data is as of September 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. Youth: Total unemployed between the ages of 16 and 24, as a percent of civilian labor force.

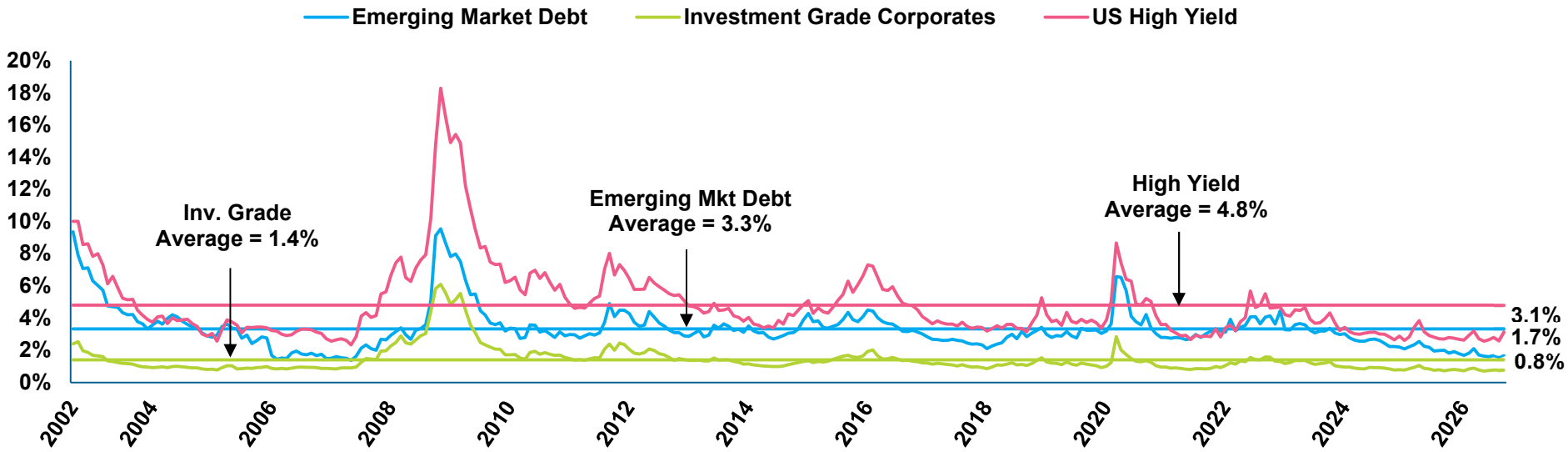
Gold[1]



- → Gold fell 6.3% in September to $4,157 per ounce, giving back most of August's gain but finishing above its $4,008 level at the start of the quarter. The metal remains well below its record high of over $5,400/oz reached in January.
- → Rising real yields, the Fed's rate increase, and a stronger US dollar weighed on the non-yielding metal. However, persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification may continue to provide structural support going forward.

[1] Source: Bloomberg. Data is as of September 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

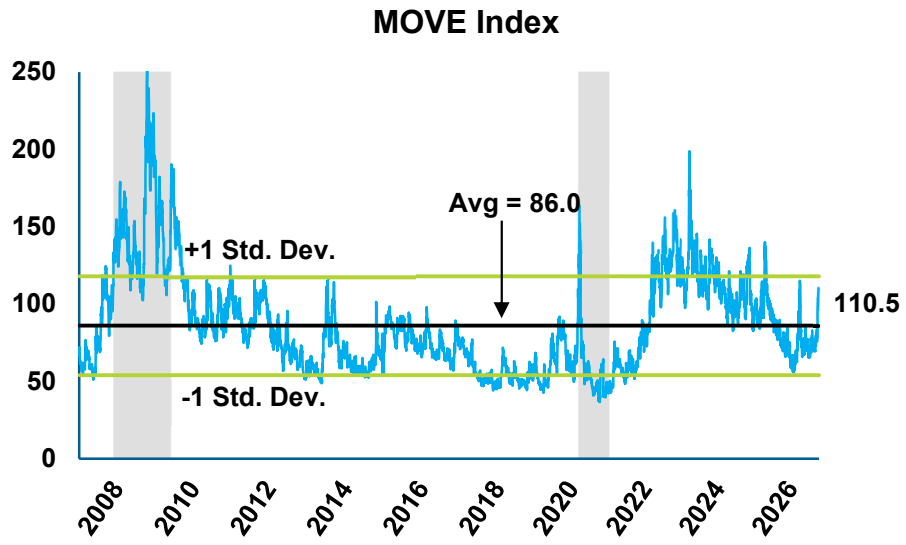
Credit Spreads vs. US Treasury Bonds[1]

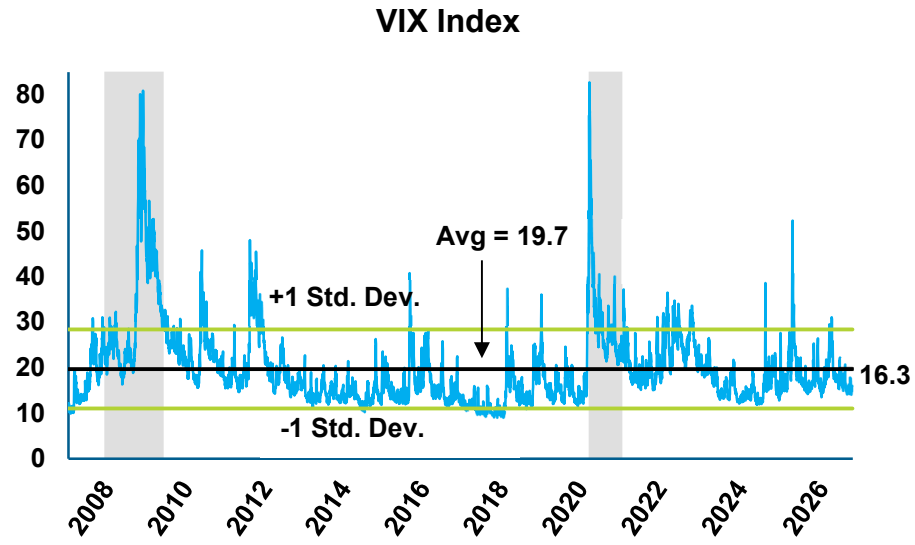


- → Credit spreads widened through the quarter, concentrated in September and led by high yield as higher rates and heavy issuance weighed on risk assets.
- → Investment grade spreads were little changed over the quarter (0.7% to 0.8%) and remain well inside the 1.4% long-run average.
- → High yield spreads widened to 3.1% (from 2.6% at the end of June), versus a 4.8% long-run average. Emerging market debt spreads widened to 1.7% (from 1.6% at the end of June), versus a 3.3% long-run average.
- → Despite widening, all spreads remain well below their respective long-run averages, as many investors continue to be attracted to their higher relative yields compared to Treasuries.

[1] Source: Bloomberg. Data is as of September 30, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

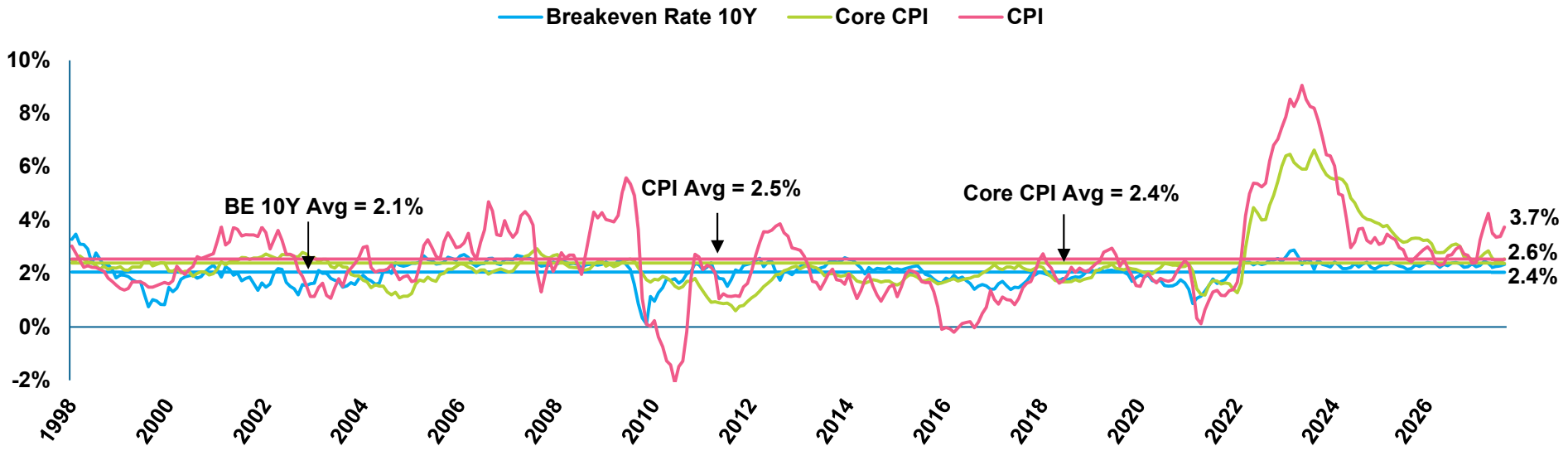




- → In the third quarter, the MOVE index of bond volatility jumped, exceeding 100 in September, while the VIX stayed more stable and below the long-term average.
- → The split reflects how the same mix of strong nominal growth, energy-driven inflation, and a renewed Fed hiking cycle favored corporate earnings but weighed on long-duration bonds.

[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 September 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and September 2026.

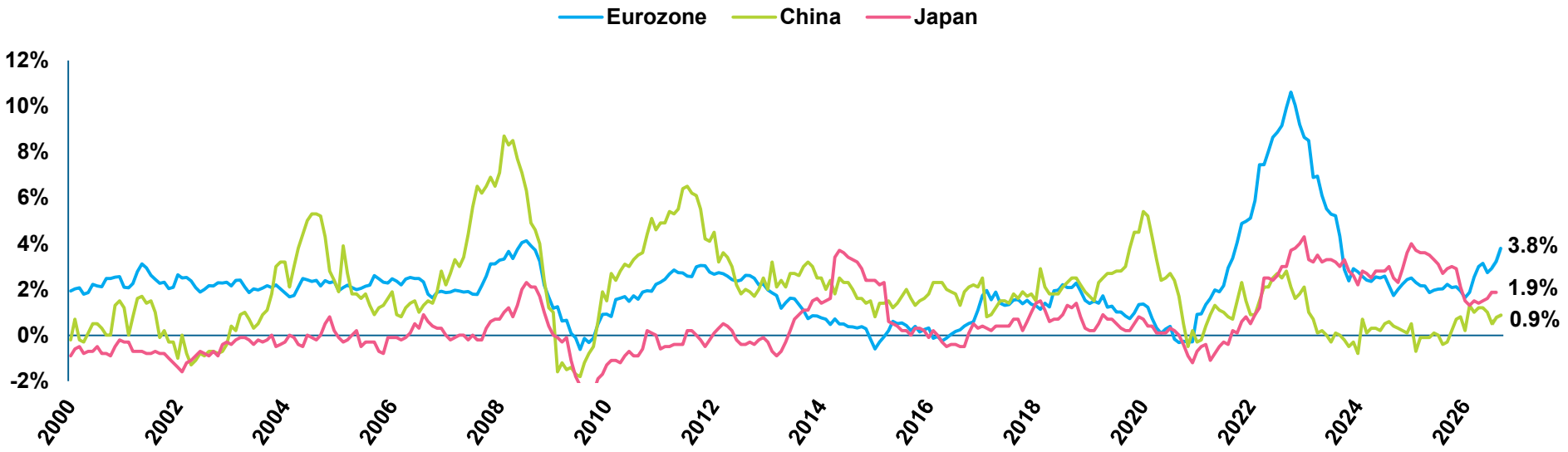
US Inflation[1]



- For the quarter, MoM inflation accelerated, rising 0.1%, 0.4%, and 0.6%, largely on higher gasoline and heating oil prices. The annual inflation rate rose over the quarter (3.5% to 3.7%) remaining above the Fed's target level.
- Given energy dynamics, core inflation remains below headline (2.6% at the end of September), with the MoM rate holding relatively steady through the quarter. Energy has started to feed into core prices however, with fuel-sensitive categories such as airline fares, car and truck rentals, and delivery services rising sharply in September.
- Long-term inflation expectations were stable over the quarter, with 10-year breakevens finishing September at 2.4%.

[1] Source: FRED. Data is as of September 30, 2026.

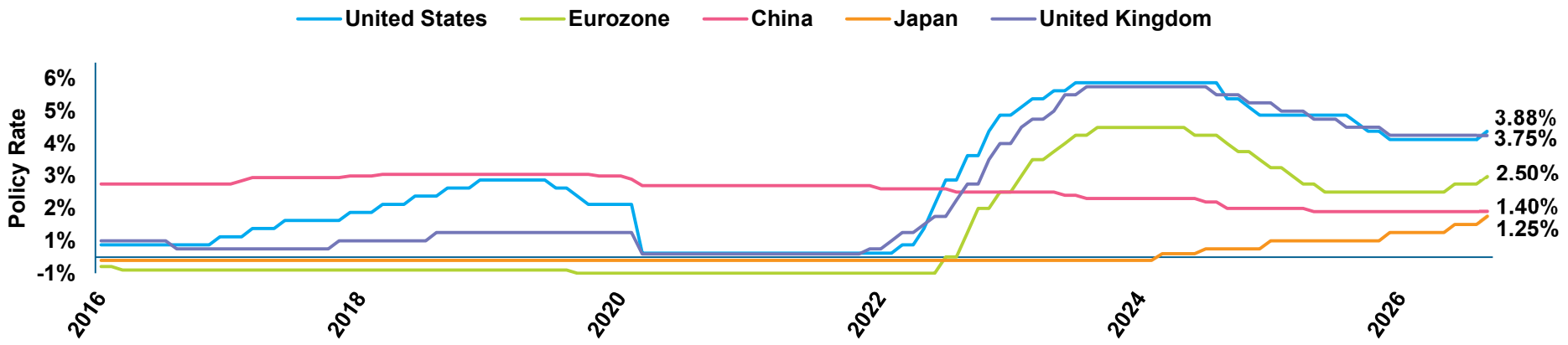
Global Inflation (CPI Trailing Twelve Months)[1]



- → Eurozone inflation rose by 1% over the quarter (2.8% YoY to 3.8%), further above the ECB's 2.0% target. Energy remained the driver, as the Middle East conflict pushed oil costs higher.
- → Japan's annual inflation held at 1.9% in August (slightly below the BOJ's 2.0% target), matching July's rate, the highest since December 2025. Firmer prices for household goods (4.9%), healthcare (3.0%), and recreation (2.2%) offset slower food and transport inflation and a steeper subsidy-driven fall in electricity prices (-2.4%).
- → China's inflation rate finished the quarter close to where it started (1.0% to 0.9%) after readings of 0.5% in July and 0.8% in August. Demand remains weak in China though, given continued issues in the property sector, a weak labor market especially among young people, and a focus on savings given the uncertainties.

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

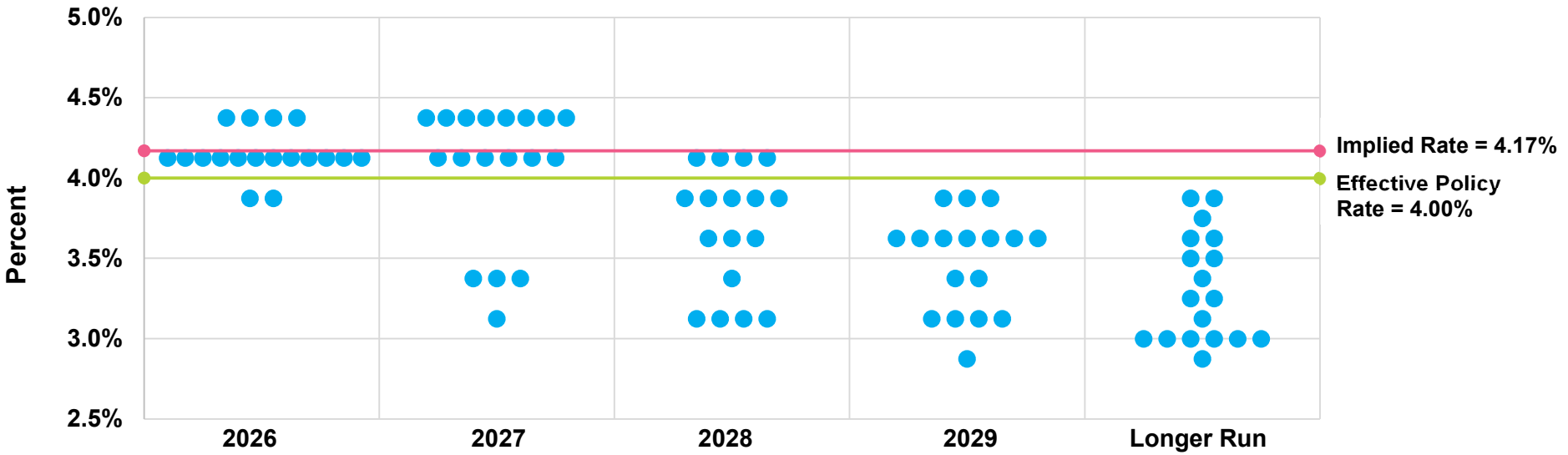
Global Policy Rates[1]



- → Global monetary policy tightened in the third quarter, as the Federal Reserve, the European Central Bank (ECB), and the Bank of Japan (BOJ) each raised rates by 0.25% in September.
- → The Federal Reserve raised its policy rate to 3.75%–4.00%, its first increase since 2023, as inflation remained above target. Markets are assigning a high probability of an additional rate hike in December and possibly two more next year.
- → The ECB raised its deposit rate to 2.50%, citing the Middle East conflict, while the Bank of England (BOE) held at 3.75%. Both economies are expected to continue to raise rates through next year, particularly the ECB.
- → The BOJ raised its policy rate to 1.25%, the highest since 1995, given imported inflation risks from higher oil prices and a weak yen. It is also expected to continue to increase interest rates next year.
- → China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 as subdued inflation and weak domestic growth point to further easing ahead. The central bank continues to support bank liquidity with renewed liquidity injections.

[1] Source: Bloomberg. Data is as of September 30, 2026. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

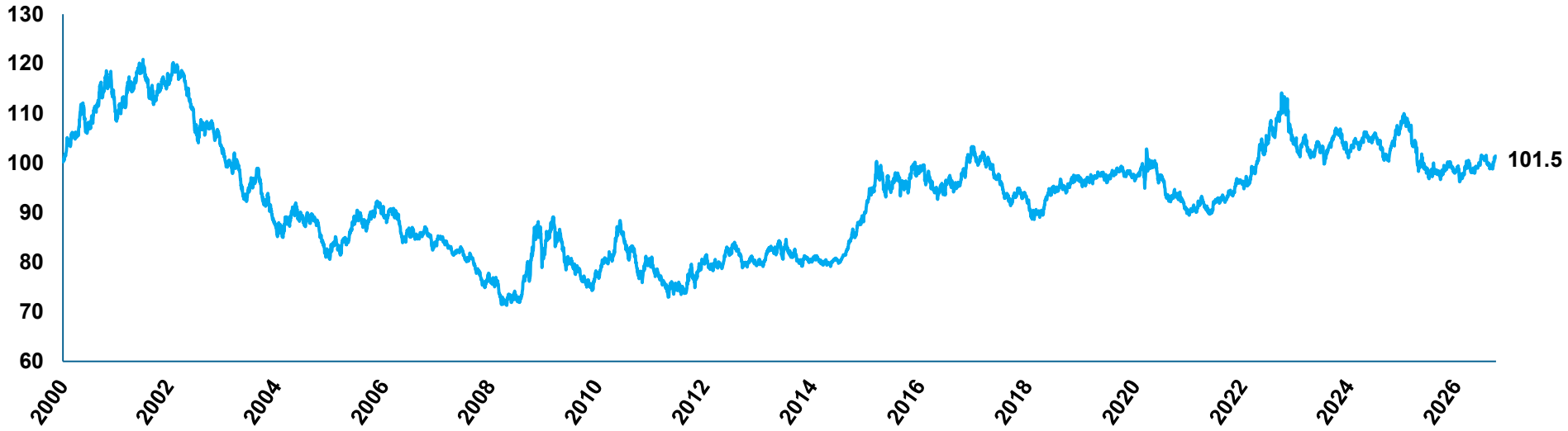
Federal Reserve Dot Plot[1]



- → The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. The September projections shifted higher, with no participant anticipating cuts in 2026.
- → The median projection for 2026 rose to 4.125% (from 3.75% in June), implying one additional 0.25% increase this year, with dots ranging from 3.875% to 4.375%. The market-implied rate of 4.17% is broadly in line with the median.
- → The median policy rate holds at 4.125% in 2027 before declining to 3.875% in 2028 and 3.625% in 2029, implying a slow path of easing. The longer-run median rose to 3.25% from June, though the wide dispersion of forecasts suggests policymakers remain divided on the pace and timing of future rate changes.

[1] Source: September 16, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of September 30, 2026, from Bloomberg.

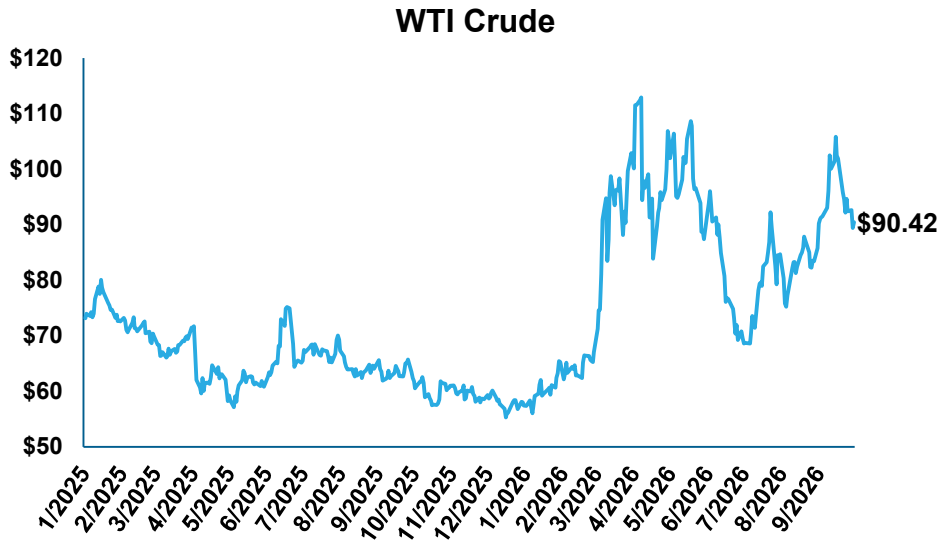
US Dollar vs. Broad Currencies[1]

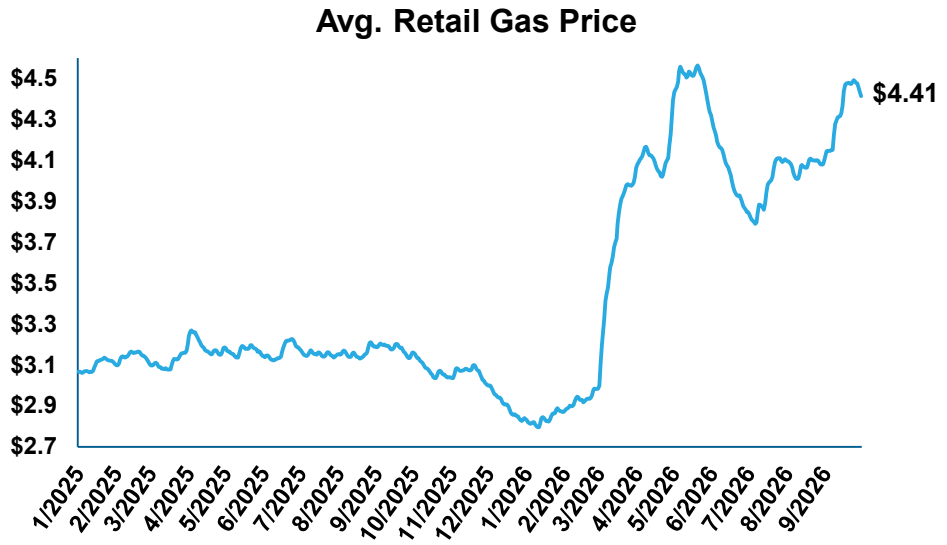


- → The US dollar finished the quarter close to where it started with declines in July and August balanced by a rally in September.
- → The Federal Reserve's rate increase and the rise in Treasury yields to their highest levels since 2007 supported the dollar later in the quarter.
- → Stronger relative growth, the rise in yields, AI optimism, and safe haven flows given geopolitical tensions could all act as further tailwinds to the dollar going forward.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Gas and Oil[1]

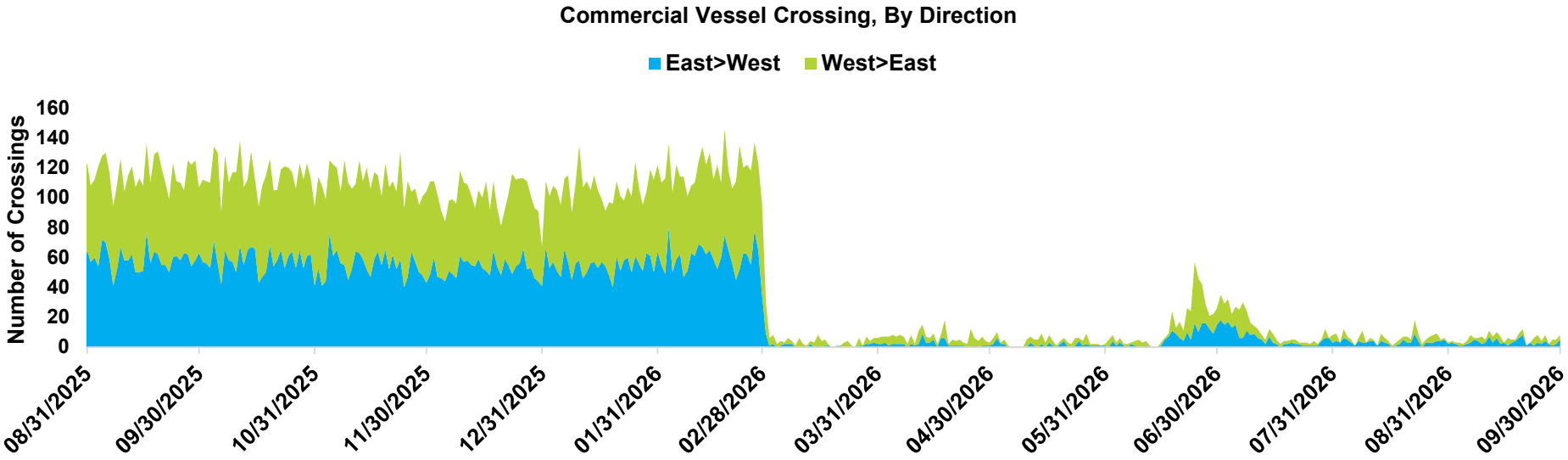




- → Oil prices rose close to 32% over the quarter given renewed tensions in the Middle East, with WTI crude increasing from $68.68 to $90.42/barrel after briefly topping $100 in the middle of September.
- → US retail gasoline prices rose from $4.10 to $4.41/gallon, nearing their May peak of $4.56. Diesel prices used heavily in transportation also remain elevated over $6.00/gallon. Higher fuel costs continue to weigh most on lower-income households, where fuel and other essential expenses represent a larger share of spending.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Daily Traffic Through the Strait of Hormuz[1]



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

[1] Source: Bloomberg. Data is as of September 30, 2026.

Key Trends

- Global growth expectations remain fragile but broadly stable. The IMF projects global growth of 3.0% in 2026 (down from 3.1% in the April 2026 outlook) and 3.4% in 2027, as stronger AI-driven activity largely offsets the drag from the Middle East conflict. Global inflation is expected to rise to 4.7% in 2026 (from 4.1% in 2025) before easing to 3.9% in 2027, suggesting the disinflation trend has stalled. The IMF continues to view renewed Middle East escalation as the primary downside risk.
- Tighter monetary policy became a key theme in the third quarter, as the Fed, ECB, and BOJ all raised rates in September in response to energy-driven inflation pressures. The Fed entered 2026 expecting to cut rates and has instead begun hiking, a shift that helped push long-term yields to multi-decade highs. Chair Warsh continues to withhold forward guidance, leaving investors to infer the Fed's tolerance for inflation from incoming data, an ambiguity that is itself a source of volatility. Other key issues related to rates include growing fiscal deficits and the increased supply of corporate debt, particularly from AI-related companies.
- US consumers continue to show strain at the lower end, with gasoline above $4/gallon, higher borrowing costs, and a rising share of younger, rate-sensitive borrowers at risk of falling behind on debt. Wage growth has slowed to below the inflation rate, adding to pressures. The employment market seems stable for now but a pick-up in unemployment could add further pressures to the already very fragile situation.
- US equity leadership narrowed in the third quarter, with the "Magnificent Seven" rising 11.0% while the rest of the S&P 500 declined 2.4%. The divergence leaves index returns increasingly concentrated in a handful of names, and into the fourth quarter that concentration remains a principal risk, with scrutiny centered on whether AI-related revenues can keep pace with the scale of capital spending.

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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 it's 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%.

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

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

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

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

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