



BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday February 27, 2026, 10:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2nd Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2558 370 8826** and **password Feb2026**, or through a telephone conference call, **toll-free dial-in number 650-479-3208** with **access code 3322026**. Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

How to Register for Public Comments

Members of the public may address the Board of Trustees on any matter during the Public Comment portion of the meeting. Public comments may be provided in person at the physical location of the regular meeting, virtually through WebEx, or through the toll-free dial-in number provided above. A sign-up sheet will be available at the physical location of the meeting. The Board requests that any member of the public who desires to address the Board virtually sign up to speak in advance by contacting the Fund at **staff@AFRFund.org no later than 5:00 p.m. on February 26, 2026**. All parties are asked to limit comments to 3 minutes. No discussion or action will be taken by the Board during public comments.

Public Comments

To Approve

1. Consent Agenda for the following:
 - a. Minutes of regular meeting of January 30, 2026
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

To Discuss and Possibly Act On

2. Receive reports on February 18 and February 27, 2026, Investment Committee meetings, Including the following:
 - a. Committee Chair Election
 - b. Manager Interviews
 - i. IFM Investors – Infrastructure
 - ii. Clarion Partners - Real Estate
 - c. Meketa 4Q25 Investment Performance review, including the following:
 - i. Economic and Market Update
 - ii. 2025 Fiscal Year Review



- iii. 4Q25 Investment Performance review
 - iv. Roadmap
 - d. Key Priorities for 2026
3. Receive report on February 19, 2026, Policy Committee meeting
 4. Receive report on February 20, 2026, Benefits Committee meeting
 5. Recognition of the outgoing and welcoming the incoming AFA Presidents
 6. Recognition of the outgoing and welcoming the incoming ARFFA Presidents
 7. Executive Director Report, including the following (Discussion Only)
 - a. General comments
 - b. Fund Newsletter update
 - c. Update on proposed revisions to Fund Rules, including benefit payment options for Group B and actuarial equivalence tables for Groups A and B
 - d. 2026 Board and Committee meeting calendar
 - e. Update on approval of retirements, including DROPs
 - f. Internal financial statements, transactions, and Fund expense reports for month ending January 31, 2026
 8. Roadmap for future meetings
 9. Call for future agenda items

Austin Firefighters Retirement Fund

*4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746
(512) 454-9567*

NOTE: *The Board of Trustees of the Austin Firefighters Retirement Fund may meet in Executive Session on any item listed above in accordance with and as authorized by the Texas Open Meetings Act, Texas Government Code Ch. 551.*

NOTE: *The City of Austin is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please contact our office at (512) 454-9567 for additional information; TTY users route through Relay Texas at 711.*

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AFRF

AUSTIN FIREFIGHTERS
RETIREMENT FUND

MINUTES BOARD OF TRUSTEES MEETING FRIDAY JANUARY 30, 2026, 9:00AM

Board Members Present

Aaron Woolverton, Vice Chair
Belinda Weaver, Treasurer
Ryan Alter, Trustee
John Bass, Trustee (virtual)
Doug Fowler, Trustee (virtual)
Andrew Ratoza, Trustee
Jie Li, Trustee

Staff and Consultants Present

Anumeha Kumar, AFRF Executive Director
John Perryman, AFRF CFO
Debbie Hammond, AFRF Benefits Manager
Shira Herbert, AFRF Accounting & QC Specialist
Amy Thibaudeau, AFRF Benefits Specialist
Alyca Garrison, Jackson Walker
Chuck Campbell, Jackson Walker
Laurel Malone, Jackson Walker

Community Members Present

Rene Vallejo
Virtual attendees not listed

Vice Chair Woolverton called the meeting to order at 9:06am.

Public Comments:

No public comments.

- I. Consent Agenda for the following:
 - a. Minutes of the regular meeting of December 15, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Vice Chair Woolverton addressed this agenda item following Agenda Item II.

Vice Chair Woolverton requested a moment of silence for the retired firefighter who had passed in December. Trustee Weaver made a motion to approve both items on the consent agenda. Trustee Fowler seconded the motion. The motion passed unanimously.

Certification of the 2025 Board of Trustees Election Results and Appointment of New Members to the Board of Trustees

Trustee Weaver stated that Anumeha Kumar previously presented the results of the 2025 Board of Trustee election at a prior board meeting. There was no need to hold a formal election because there was only one single nominee for each of the active and retiree open spots. Trustee Weaver further noted that in accordance with our statute and Fund Rules, the Board will certify the election results, and because there was only one candidate nominated for each open position, the Board will appoint that candidate to such position at this January board meeting. Trustee Weaver made a motion to certify the 2025 Board of Trustee election results and appoint the sole active nominee, Andrew Ratoza, to Place 5 and the sole retiree nominee, Aaron Woolverton, to Place 6,

and recognize the City Council's appointment of Jie Li as the citizen member in Place 7. Council Member Alter made a motion to certify the 2025 Board of Trustee election results and appoint the new members to the Board as presented. Trustee Bass seconded the motion. The motion passed without objection.

a. *Place 5.* Member of the Fund who is an active Firefighter

Trustee Weaver stated that Andrew Ratoza, who joins the Board as an Active Firefighter, has served with the Austin Fire Department since 2012 and previously worked in asset management after receiving a degree in Economics from the University of Washington.

b. *Place 6.* Member of the Fund who is a retired firefighter

Trustee Weaver noted that Trustee Woolverton was a returning Board member and welcomed him back.

c. *Place 7.* Member of the public selected and appointed by the Austin City Council

Trustee Weaver stated that Ms. Li fills the Citizen role selected by the Austin City Council and brings experience across private and public equity, leveraged finance, startup leadership, and mergers and acquisitions, and is a graduate of Cornell University (Economics) and Harvard Business School.

Trustee Weaver then invited Trustee Li and Trustee Ratoza to make brief remarks. Both trustees offered brief statements of appreciation and expressed interest in serving.

II. Election of the Board Chair for 2026

Trustee Alter nominated Trustee Aaron Woolverton to serve as Board Chair for 2026. No additional nominations were offered, and Trustee Woolverton accepted the nomination. Trustee Fowler made a motion to approve the nomination to elect Trustee Woolverton as the 2026 Board Chair. Trustee Weaver seconded the motion. The Board unanimously elected Trustee Woolverton as Board Chair for 2026.

III. Election of the Vice Chair for 2026

Trustee Fowler nominated himself for the Vice Chair position. Trustee Alter seconded the nomination. No other nominations were submitted. The Board unanimously elected Trustee Fowler as Vice Chair for 2026.

IV. Trustee Survey Results for Committee Assignments

Anumeha Kumar presented the 2025 trustee survey results for Board committee assignments. She noted that the newly adopted governance structure provides for three standing committees, an Investment, Benefits, and Policy committee. Anumeha Kumar noted that the survey responses resulted in three trustees serving on each committee.

Trustee Woolverton confirmed the committee assignments for 2026 as follows. The Investment Committee will include Trustees Weaver, Li, and Bass. The Benefits Committee will include Trustees Woolverton, Alter, and Fowler. The Policy Committee will include Trustees Weaver, Fowler, and Ratoza. No vote was required, and the assignments were accepted as final.

V. Consider final approval of authorized 2026 Budget

****Adoption of the AFRF Budget will have no direct impact on property tax rates***

Chair Woolverton stated that the Board authorized the 2026 budget at the last meeting, but the Fund had to repost, and the Board has to formally approve this month to comply with the new state law governing budget postings under the Open Meetings Act. Anumeha Kumar presented the finalized 2026 budget for the Board's approval, noting that it reflects all adjustments approved during the December meeting, including the salary changes and SEP-related updates. She further noted that the salary line item had been consolidated into a single figure, consistent with the Board's direction to streamline reporting. Trustees expressed appreciation for the clarity of the revised presentation. Trustee Fowler moved to approve the 2026 budget, and Trustee Bass seconded. The Board voted unanimously to adopt the budget as presented.

VI. Consider proposed revisions to Fund Rules, including benefit payment options for Group B and actuarial equivalence tables for Groups A and B

Anumeha Kumar stated that the draft rule revisions include three primary areas: non-technical cleanup changes to optional forms of benefit for Group A with no substantive changes, incorporation of optional benefit forms for Group B consistent with the actuary's prior presentation, and updates to the appeals process so that appeals of any adverse benefit determinations would be reviewed by the Benefits Committee before being brought to the full Board for final action.

Alyca Garrison from Jackson Walker described the proposed Group B optional forms incorporated into the draft rules, including a joint-and-survivor option with either a 75% or 50% survivor percentage, a joint-and-survivor option with a pop-up feature, and a 10-year certain and life option. She also noted that the draft rules align the Group B beneficiary designation process with Group A, including a default spousal beneficiary when the member is married.

Ms. Garrison reviewed the draft appendix updates, stating that the actuarial equivalence tables were updated to reflect the actuary's recommended assumptions and factors, and explained that assumptions are generally consistent between Group A and Group B except for differences driven by COLA provisions. She further stated that the Group A age-based reduction factors were reviewed and remain reasonable, and that the appendices are intended to be reviewed at least every five years in connection with an actuarial experience study.

Trustee Weaver asked whether any updates to the appendices in the future would still require the normal member comment process. Ms. Garrison responded that, as written, changes affecting benefit calculations would generally go through the member comment process because the appendices are part of the rules. Chuck Campbell suggested refining the language so that if the appendices are being updated in connection with a Board-approved actuarial experience study, the appendices could be updated automatically to reflect that study without requiring a separate rule-comment cycle. Ms. Kumar stated that the draft would incorporate the discussed language refinement prior to posting for member comments. Ms. Garrison reminded the Board that the rules would be approved for posting at this meeting and would return later in the year, anticipated in June, for final consideration and approval following the member comment period.

Trustee Woolverton requested a motion regarding posting the draft rules. Trustee Weaver moved to post the proposed Fund Rule revisions for member comments, including the discussed language refinement. The motion was seconded and approved unanimously.

VII. Consider Maximum Number of Permitted Distributions for DROP Participants

Anumeha Kumar reminded the Board that this agenda item was based on a request received from a member a year ago requesting the Board to consider increasing the maximum number of DROP distributions permitted under the rules. She explained that the current limit is twelve distributions over the lifetime of the DROP balance. She noted that at the Board's direction, staff prepared historical data showing the number of DROP distributions processed each year since 2018, along with the total dollar amounts. Ms. Kumar stated that the data reflects increases in both the number and size of distributions over time, which she attributed in part to the increased number of retirees.

Ms. Kumar explained that while the Board has the authority to increase the distribution limit, staff has only received a single request for such a change and has not received broader feedback from the membership indicating the current limit is insufficient. She also noted the Fund's new software system now allows staff to process distributions internally and suggested it may be helpful to observe distribution trends under the new system before considering any change. She further noted that the actuary assumes DROP balances will remain in the Fund for approximately eight years and continual increases in distributions could eventually prompt the actuary to revisit assumptions.

Trustee Bass stated that he supported leaving the current maximum unchanged. He explained that the increase to twelve distributions was implemented relatively recently and that the existing limit already permits significant flexibility, including up to four distributions per year. Trustee Bass stated that a "wait and see" approach was appropriate.

Trustee Li asked whether the member who submitted the original request had offered any rationale beyond a desire for flexibility. Ms. Kumar responded that the member simply wanted the ability to take additional distributions.

Trustee Ratoza then asked whether the member had suggested a specific new maximum. Ms. Kumar stated that no specific number had been proposed.

With no further comments raised, the Board determined to maintain the current limit of twelve lifetime DROP distributions and continue monitoring distribution trends and administrative experience under the new system.

VIII. Executive Director Report, including the following (Discussion Only)

a. General comments

No general comments.

b. Annual DROP Account Statements update

Anumeha Kumar informed the Board that annual DROP account statements had been distributed to members earlier in January.

c. Confirmed Board Meeting Dates for 2026

Anumeha Kumar directed the trustees to the one-page document in the Board packet listing scheduled meeting dates for 2026. She reminded trustees that the Fund will no longer hold monthly Board meetings due to statutory changes. For the year, seven Board meetings are planned, including the February meeting. She emphasized that this schedule does not restrict the Board from adding additional meetings if needed.

d. 2026 Pension Conferences update

Anumeha Kumar reviewed the schedule of training and conference opportunities available to trustees in 2026, including those offered by NCPERS, TEXPERS, and NASRA. She stated that trustees who are interested in attending should contact staff, and staff would assist with necessary arrangements and registrations.

e. Pension Administrative System (PAS) software update

Anumeha Kumar reported that the PensionGold system launched successfully and that the Fund processed its first retiree payroll internally. She acknowledged that the go-live period was stressful for staff but stated that the transition went well overall, with no significant issues. She emphasized that although staff is processing payroll and DROP distributions in-house, the actual custody of assets remains with State Street. The project is currently in the warranty phase, and staff is actively identifying and addressing refinements and adjustments with LRS.

Ms. Kumar explained that two major system components are still in progress: the retiree portal, targeted for release in April, and the active member portal, targeted for August. She also stated that updates required by recent legislative changes for Group B have already been partially implemented, with additional work ongoing. She confirmed that the overall PAS project remains on schedule and within the expected budget.

f. Final internal financial statements, transactions, and Fund expense reports for month ending November 30, 2025

Anumeha Kumar referred trustees to the internal financial statements for November 2025 included in the Board packet. She stated that expenditure remained within the approved budget and that nothing unusual stood out in the monthly reports.

g. Internal financial statements, transactions, and Fund expense reports for month ending December 31, 2025

Anumeha Kumar then reviewed the statements for December 2025, noting that these represented the final internal financial reports for the calendar year. She confirmed that the Fund remained within budget through year-end.

IX. Roadmap for future meetings

The Board reviewed the roadmap included in the meeting packet. Anumeha Kumar provided additional context on how upcoming meetings are expected to be structured. She explained that beginning in February, the Fund would move to a process in which the Investment Committee meets first, followed by the full Board meeting on the same day. Ms. Kumar stated that the February meeting would be the first to follow this format, with Meketa and two investment managers scheduled to attend and present to the Investment Committee before the Board convenes. She also noted that all trustees may attend if they wish. The Board meeting, which follows the committee meeting, will be broadcasted.

Ms. Kumar further stated that staff anticipates adjusting the Board meeting start time on days when committee meetings occur. Instead of beginning at 9:00 a.m., the Board meeting may begin later, potentially around 11:00 a.m., depending on the duration of the Investment Committee meeting. She clarified that the goal is for the Investment Committee to conduct a deeper, more detailed review of quarterly investment performance and manager materials, with the committee then summarizing and presenting recommendations to the full Board.

Trustee Li asked whether it would be possible to hold Investment Committee meetings a few days prior to the Board meeting rather than on the same day. She stated that spreading out the meetings would allow committee members more time to reflect on the discussions and consider any recommendations before the full Board meets. She also noted that a virtual format could be appropriate for such meetings, provided the meeting was limited to committee members.

Ms. Kumar responded that this structure could be considered for future planning and that holding earlier committee meetings may be appropriate when more extensive preparatory work is required. She noted, however, that the February meeting would follow the originally planned same-day structure.

Trustee Bass added that when investment managers are present, the Board must ensure time is available to have candid trustee-to-trustee discussion outside the presence of the managers. He expressed concern that if Investment Committee and Board meetings occur back-to-back with managers present in both, the Board may not have suitable time for internal deliberation. He suggested that in such cases, the Board could ask managers to step out to allow for trustee discussion.

Trustee Li agreed and emphasized the importance of ensuring the Board retains adequate space for private deliberation on manager performance without the managers present.

Trustee Weaver raised a procedural question about whether an Investment Committee meeting held virtually would need to comply with physical quorum requirements of the Texas Open Meetings Act if a majority of the Board expected to attend. Chuck Campbell responded that a Zoom meeting is permissible only if a quorum of the full Board is not present, and that if other Board members beyond the committee members attend, the meeting must be held physically with proper notice and public access.

Chief Fowler noted that this is a new structure for the Fund, and he expressed confidence that the Investment Committee members will determine the most effective way to handle their business

and maintain flexibility. He observed that the committee will likely refine its approach over time as it gains experience with the new meeting format.

Ms. Kumar concluded by stating that staff will also develop suggested schedules for the Benefits Committee and Policy Committee based on anticipated items for consideration during the year. She confirmed that each committee will meet separately to elect a committee chair and complete organizational tasks.

Trustee Woolverton asked whether any trustees had additional comments on the roadmap. None were offered.

X. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Woolverton adjourned the meeting at 9:49am.

Board Members

Aaron Woolverton, Vice Chair

Belinda Weaver, Treasurer

Ryan Alter, Trustee

John Bass, Trustee

Doug Fowler, Trustee

Andrew Ratoza, Trustee

Jie Li, Trustee

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IFM Investors

IFM Global Infrastructure Fund ('IFM GIF')

Prepared for the Austin Firefighters Relief and Retirement Fund

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Valuation- Most of the portfolio investments will be highly illiquid and will most likely not be publicly traded or readily marketable.

Economic conditions- Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of portfolio investments made by the Master Fund or considered for prospective investment.

Leverage- Portfolio investments may include businesses whose capital structures may have significant leverage.

An infrastructure investment is subject to certain risks including but not limited to: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative economic developments that depress travel; uninsured casualties; force majeure acts, terrorist events, under insured or uninsurable losses; and other factors beyond reasonable control. Please consult the constituent documents for more information on risks specific to infrastructure investing. An investment in any of these investment programs should be made only after careful review of the risk factors described in the related offering documents.

Important Disclosures



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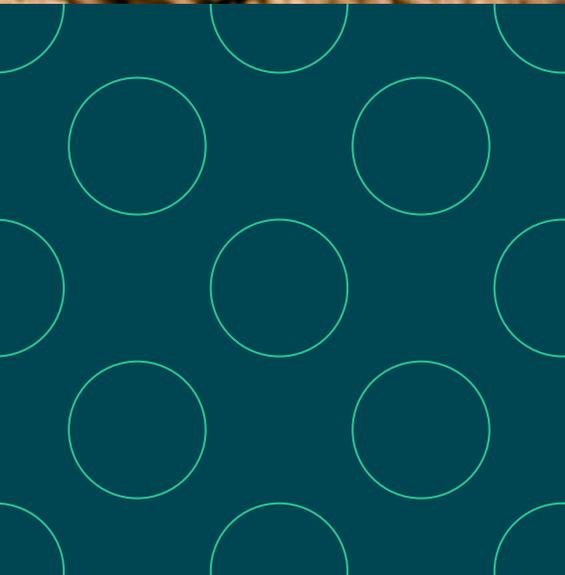
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IFM Investors Firm Overview

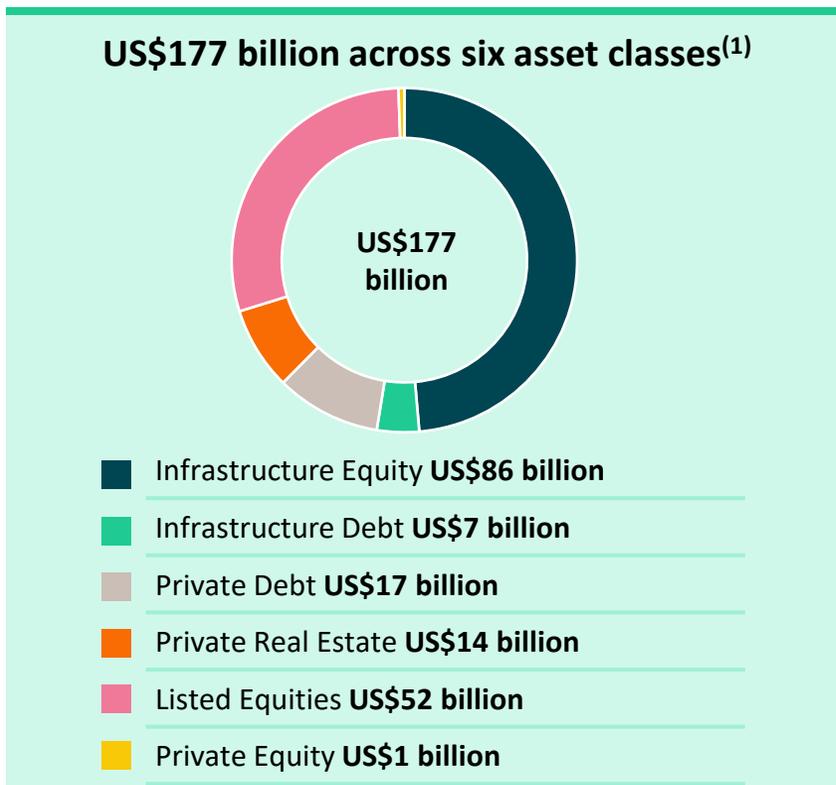


Firm Overview



IFM Investors is a global infrastructure manager with 3 decades of experience in the infrastructure sector investing on behalf of long-term, like-minded investors

Established & owned by pension funds



Seek to invest, protect & grow our investors' long-term capital

(1) As at 31 December 2025. US\$177 billion represents the FUM of investments and undrawn investor commitments. Differences may be due to rounding.

Infrastructure Equity



With a 3-decade track record, IFM Investors is an established infrastructure equity manager with global scale

- US\$ 86 BN** Funds Under Management
- 3** Open-end infrastructure equity funds
- 30+** Years investing in infrastructure
- 140+** Infrastructure professionals
- 110+** Transactions since 1995⁽¹⁾
- 41** Portfolio Companies⁽²⁾

IFM’s infrastructure funds span geographies, structure and target assets

Core Energy Transition Fund (“CETF”)	Global Infrastructure Fund (“GIF”)	Australian Infrastructure Fund (“AIF”)	Global Value Add Infrastructure Fund (“GVI”)
Incepted in June 2022	Incepted in December 2004	Incepted in August 1995	Incepted in January 2026
Open-End	Open-End	Open-End	Closed-End
4 Portfolio Investments	23 Portfolio Investments	17 Portfolio Investments	1 Portfolio Investments
FUM: US\$2 billion	FUM: US\$68 billion	FUM: US\$16 billion	FUM: Open Fundraising
8 - 10% target net returns	8 - 12% target net returns	8 - 12% target net returns	12 – 16% target net returns
Investments that seek to accelerate the transition to a net-zero emissions economy	Core investments (transportation, utility, and midstream) across global geographies	Core investments (transportation, utility, and midstream) in Australia	Infrastructure investments that seek a mix of downside protection and growth potential

All figures as at 31 December 2025.

(1) Transactions include direct equity investments and divestments (full, partial, and subsidiary). Subsidiary divestments includes only where IFM received proceeds from the sale.

(2) Portfolio companies total 41 excluding IFM GIF investment in IFM CETF and due to overlapping assets: (Sydney Airport) across IFM GIF and IFM AIF and (Swift Current) between IFM GIF and IFM CETF.

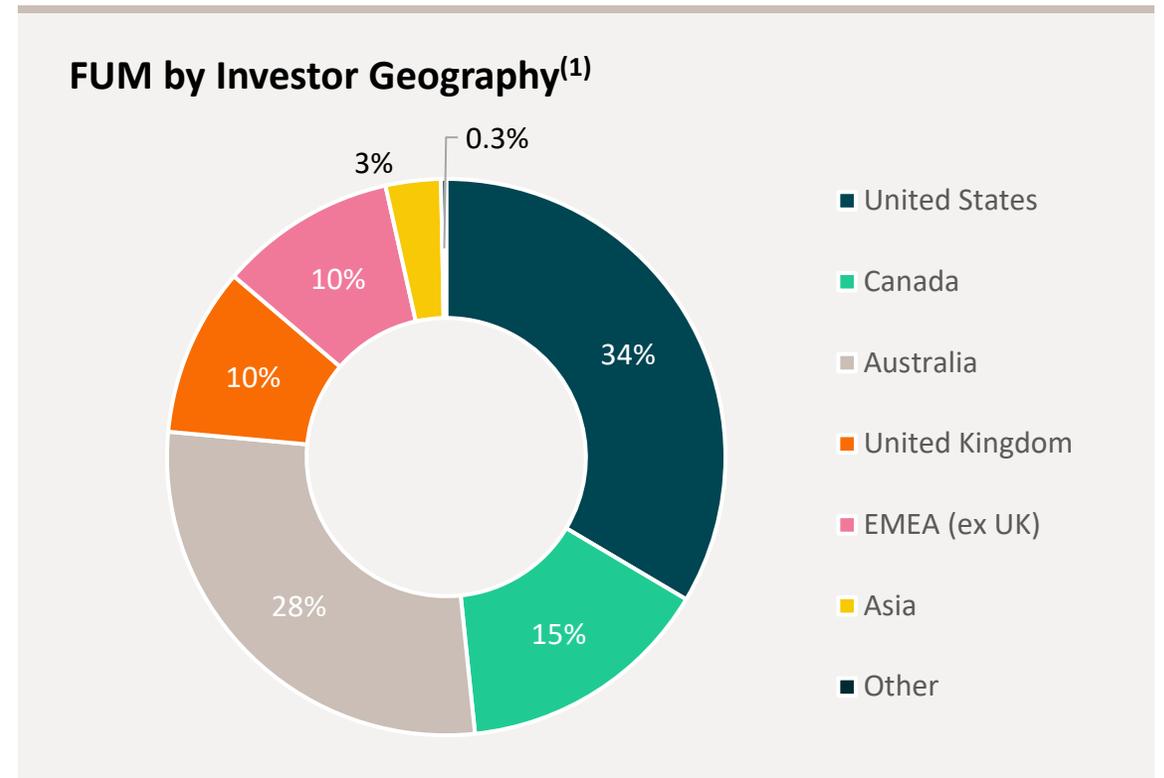
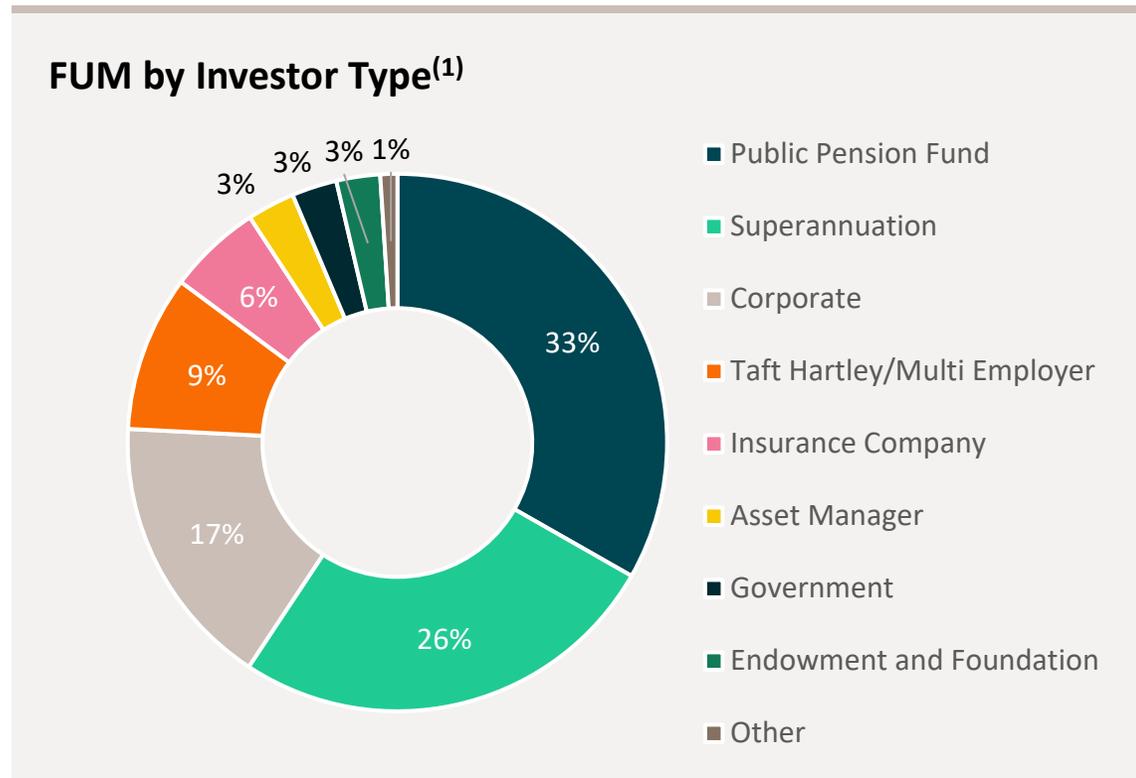
Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. There is no guarantee that the target returns will be achieved. Furthermore, there can be no assurance that any downside protection will be effective or that any strategy will not lose value.

GIF Investor Base



IFM Investors manages infrastructure investments for long-term institutional investors globally, with impacts on our investors' 160 million + members and retirees

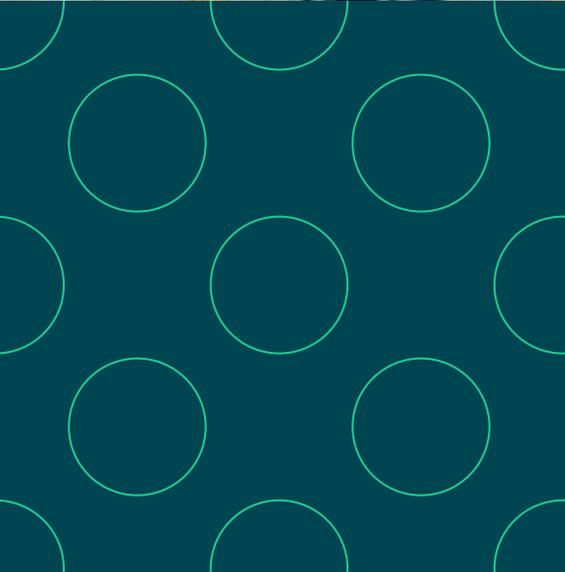
Serving 700+ investors



As of 31 December 2025. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. (1) FUM represents total NAV of the IFM Global Infrastructure Master Fund plus all undrawn investor commitments and cash available for investment in USD. Differences due to rounding. Past returns are not indicative of future performance.



IFM Global Infrastructure Fund



GIF's Long-Term Track Record



GIF's strategy is to manage a diversified portfolio of global infrastructure investments with a net target return of 8-12% over the long term⁽¹⁾



Assets Under Management: \$68 billion



Weighted average leverage: 33%

	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (2004)
GIF Net Return ⁽²⁾	9.8%	8.6%	10.4%	9.7%	11.4%	9.1%

4.5% net cash yield since inception⁽³⁾

GIF's total return seeks a significant contribution from cash yield over the medium to long term

Past performance does not guarantee future results. All figures as of 31 December 2025. Master Fund performance is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown herein because specific feeder fund-level performance will differ from the Master Fund returns. The hedging strategy and fee structure of each feeder fund and between each separate Class Interest will be different, which will impact the performance experienced by an investor. Please note that only Class A interests are being offered to new investors at this time. Feeder fund-level performance is available upon request. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. (1) The target return is net of advisory fees, any performance fees, allocable expenses and investment-level taxes. Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. There is no guarantee that the target returns will be achieved. (2) The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of the fund). By measuring each asset's performance in its local currency, these returns are considered a proxy for hedged returns (i.e., Class A interests) without having to reflect actual FX spot movements and the cost or benefit of hedging, which are administered through hedge pools at the Master Fund level for hedged feeder funds only. Furthermore, since management and performance fees are only accrued at the unit class and feeder fund levels, the net returns shown reflect the highest feeder level management and performance fee structure (Class A interests) applied on a pro-forma basis. (3) Cash yield for the IFM Global Infrastructure Master Fund ("Master Fund") is calculated based on aggregated feeder level distributions to investors over aggregated feeder level NAVs, taking into account fees (including management and performance fees) and expenses. The overall cash yield for the Master Fund is considered as a net calculation. Since inception cash yield is calculated as of the Master Fund's first distribution to investors in June 2012.

The IFM Global Infrastructure Master Fund ("Master Fund") has been investing in core infrastructure assets globally ex-Australia since December 1, 2004 (including investments made through predecessor vehicles). As a proxy for a Class A strategy or hedged returns without having to reflect the cost or benefit of an actual hedging strategy (which is impossible to calculate for historical periods) on the hedged portfolio, the return series shown above reflects the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset. The highest-Class A management and performance fees structure has been applied to this return series on a pro-forma basis. The hedging strategy and fee structure of an investor's interest may be different to that of the Master Fund the return series shown above and is subject to the terms of the feeder fund and class selected by the investor. The return series presented above, is time-weighted and does not reflect the performance of any feeder fund or an actual investor's performance, which may vary. Actual net feeder performance is available upon request. This information is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown above. Past performance is not indicative of future performance.

Global Infrastructure Team



 Kyle Mangini Global Head of Infrastructure	 Julio Garcia Head of North America
 Deepa Bharadwaj Head of Europe	 Michael Hanna Head of Australia

10 years average tenure at IFM Investors ⁽¹⁾	20 years average years average industry experience ⁽¹⁾	32% Female	20+ Languages Spoken	400+ Support staff across Commercial & Ops
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140+ Investment Professionals

<p>106 Investment Specialists</p> <p>Infrastructure specialists</p> <ul style="list-style-type: none"> • Origination and agile transactional capability • Deal team continues to be responsible for asset management, ensuring alignment and continuity • Deep sector knowledge 	<p>28 Asset Management Specialists</p> <p>Support investment team for value creation across portfolio</p> <ul style="list-style-type: none"> • Managing key asset risks • Enhancing asset performance • Leveraging portfolio's scale to generate synergies 	<p>8 Portfolio Management</p> <p>Improving efficiency of portfolio</p> <ul style="list-style-type: none"> • Portfolio insight • Determining optimal asset allocations • FX, structuring and liquidity management 	<p>17 Sustainable Investment</p> <p>Dedicated specialists focusing on:</p> <ul style="list-style-type: none"> • Climate change • Labor rights • Diversity and Inclusion • Culture and attitude • Tax transparency • Measuring outcomes
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<p>Diverse Skill Set</p>	<p> IB/ Capital Markets</p>	<p> Operations</p>	<p> Regulation/ Government/ Legal</p>	<p> Project Management</p>	<p> HR/Labour Relations</p>
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Note: As of 31 December 2025.

(1) Representative of employees who are Director and above in title.

(2) The Sustainable Investment Team is part of an independent division that supports the Investment Team.

What Does GIF Invest In?



GIF seeks to invest in essential infrastructure assets primarily in OECD countries

Key target sectors

Utilities



Gas & Electric



Water



Telecom & Digital

Energy



Terminals



Pipelines



LNG

Transportation



Toll Roads



Airports



Seaports

We focus on assets with distinct characteristics:

- 01** Strong market positions/
High barriers to entry
- 02** Long asset/
concession life
- 03** Inflation protection
- 04** Benefit from regional/
global economic growth
- 05** Stable and predictable
revenues
- 06** Stable regulatory
environment
- 07** Targeting investment-
grade financing

How IFM Delivers Returns



Tried-and-tested investment strategy developed over three decades

Buy well



Asset selection / distinct access to deal flow

- Source best-in-class businesses
- Leverage relationships, scale, brand, sector expertise to find proprietary deals

Manage actively



Drive operational / financial performance

- Strong governance and active board representation
- Reinvest cash-flows at high rates of return
- Apply conservative amounts of leverage
- Sustainable investment embedded in investment decision and asset management⁽¹⁾

Sell opportunistically



Selective asset realisations

- Unlock value created through asset management
- Strategic approach to sales to recycle capital and rebalance portfolio
- Actively capitalize on attractive opportunities

(1) While IFM Investors seeks to integrate certain sustainable investment factors into its investment process and firm operations, there is no guarantee that IFM Investors' sustainable investment strategy will be successfully implemented or that any investments or operations will have a positive sustainable investment impact. The description of sustainable investment integration herein is provided to illustrate IFM Investors' intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all; Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk; Investments in infrastructure are subject to various risks including regulatory risk and market risk, which are outlined in further detail on the "Important Disclosures" page. Prior to making an investment in any infrastructure strategy, investors should refer to the offering documents for a complete discussion of risks.

GIF Open-end Fund Benefits



IFM Investors seeks to match long-term infrastructure investment to investors' long-term liabilities



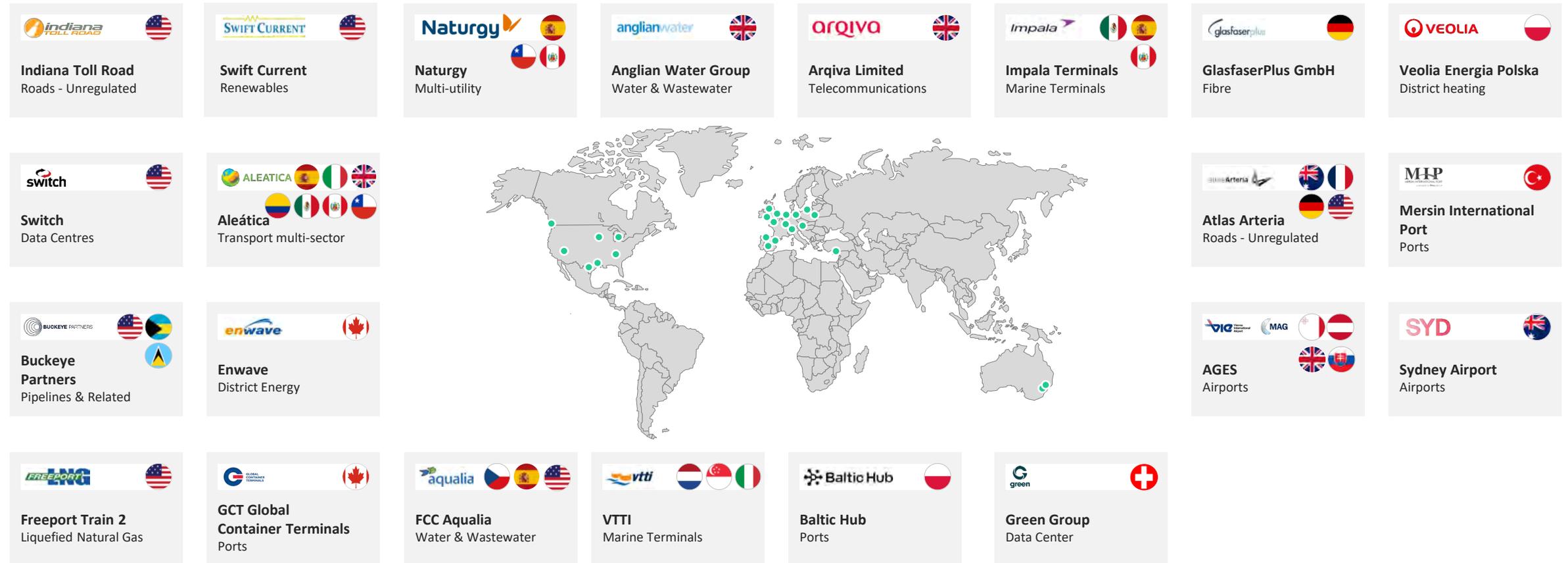
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GIF's Diversified Portfolio



GIF portfolio companies are largely domiciled in OECD countries with mostly control/co-control positions



As at 31 December 2025. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Flags denote only the key geographies for each investment and are therefore not exhaustive.

GIF's Diversified Portfolio

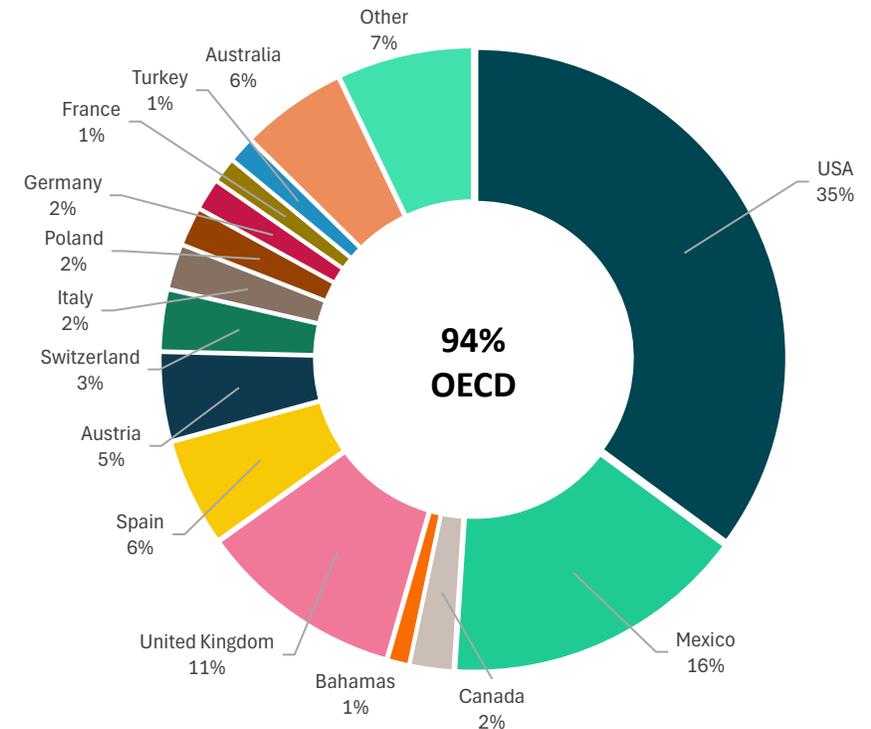
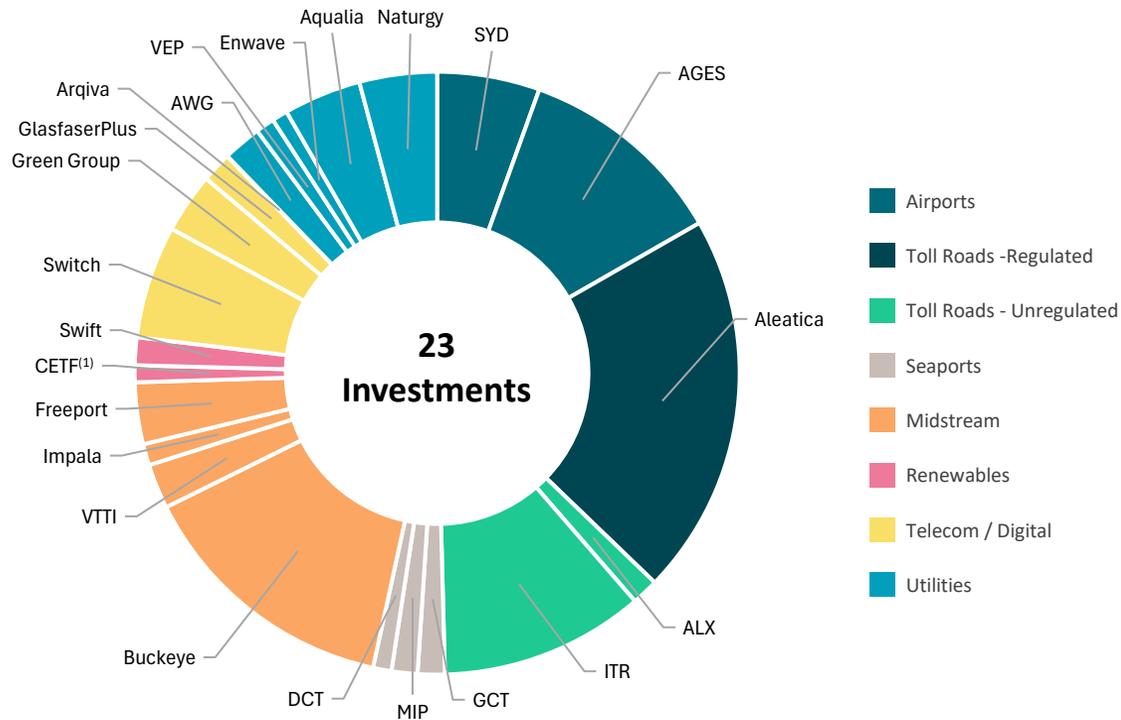


Investment, sector, geography

We believe portfolio diversification across a range of core infrastructure assets, revenue streams, sub-sectors and geographies has supported portfolio performance



Portfolio Composition



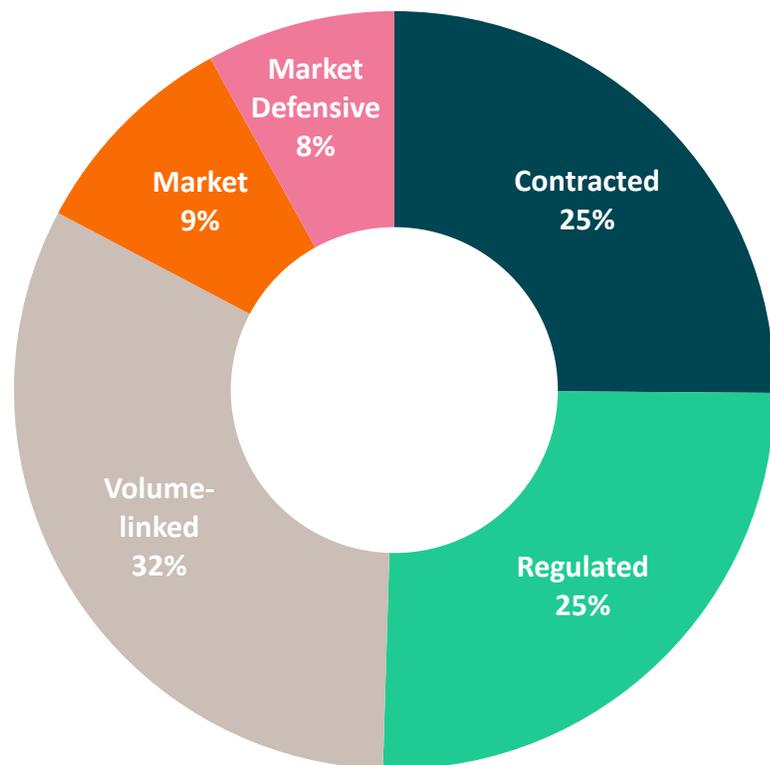
As of 31 December 2025. (1) Formerly known as IFM Net Zero Infrastructure Fund (NZIF) Portfolio companies have been allocated to sub-sectors based on core exposures, some portfolio companies do have assets in multiple sectors. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk.

IFM's Approach to Portfolio Diversification



 IFM Investors targets a balance of key revenue characteristics which drive risk and return outcomes

GIF Portfolio Composition by Revenue Types



Revenue Type	Description	Asset Exposure
Contracted	<ul style="list-style-type: none"> Revenue derived from long-term contracts with government (PPP¹) or commercial counterparties Limited price/volume risk, if any 	
Regulated	<ul style="list-style-type: none"> Limited volume and price risk, potentially subject to periodic regulatory reviews. Equity return outcomes are reasonably constrained 	
Volume-linked	<ul style="list-style-type: none"> Prices are contracted or indexed with modest volume risk Volume risk is often constrained by monopolistic characteristics 	
Market	<ul style="list-style-type: none"> Pricing is determined through competitive market forces Market Defensive exhibit counter-cyclical characteristics 	

All investments in the portfolio as of 31 December 2025 have been provided. It should not be assumed that the investments shown herein will be profitable or that investments made in the future will be profitable or will equal the performance of the investments shown herein. A complete list of historical investments in the portfolio is available upon request. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. The assets are referenced only to show examples of each revenue type and were not selected based on performance. It should not be assumed that the investments referenced will be profitable or that investments made in the future will be profitable or will equal the performance of the investments referenced.(1) Public Private Partnership

IFM Global Infrastructure Fund Term Sheet



Summary of Principal Terms

The Partnership	IFM Global Infrastructure (U.S.) L.P. is a Delaware limited partnership which invests in the Master Fund
The Master Fund	IFM Global Infrastructure Fund (the “Master Fund”) holds the underlying infrastructure investments
Base currency	The Master Fund is denominated in US Dollars; the U.S. Partnership is denominated in US Dollars
Currency hedging	As far as is practicable and prudent, returns will be hedged to U.S. Dollars
Minimum commitment	US\$10 million
Management fee	<ul style="list-style-type: none"> • No fees on undrawn capital • 0.77% pa if the sum of the investor’s NAV and undrawn commitments <US\$300m • 0.65% pa if the sum of the investor’s NAV and undrawn commitments ≥US\$300m
Performance fee	<ul style="list-style-type: none"> • 10% over 8% per annum (calculated per investor, since drawdown of their commitment) • 33.3% catch-up • 50% held back each year to cover underperformance in subsequent year • Paid annually
Other fees	No transaction, monitoring, financing, consulting fees, etc. Partnership establishment cost/expenses shared pro rata among investors
Term	Open-end
Reporting	<ul style="list-style-type: none"> • Monthly Statement of Limited Partner’s Capital within 8 business days of month end • Quarterly performance reports within 45 days of the end of a calendar quarter • Annual audited financial statements of feeder fund and Master Fund by May 1 following the year end • Annual meetings and regular fund updates by phone or face-to-face meetings • Customised – specific reporting requirements accommodated to the extent information is available
Valuations	Quarterly independent valuations conducted for all portfolio companies
Redemptions	Clear redemption policy created with assistance and approval of investors; available upon request

Note: The target return is net of advisory fees, any performance fees, allocable expenses, and investment-level taxes. Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. There is no guarantee that the target returns will be achieved. The summary of terms provided are for informational purposes only and should not be relied upon to make an investment decision. The terms are fully qualified by the fund’s constituent documents. Please refer to the fund offering documents for a full and complete discussion of the terms.

ifminvestors.com



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Member: FINRA/SIPC

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CONFIDENTIAL



Clarion Alternative Sectors Fund

Austin Fire Fighters Relief and Retirement Fund | 27 February 2026



Fund Overview

Alternatives Investment Strategy

Allocating to Alternatives

- Clarion's long-term Alts target allocation in 30% range; supported by CP Model Portfolio
- Attractive historic risk adjusted returns, strong forecasted NOI growth, and opportunities to scale

Attractive Entry Point¹

- Re-priced market cycle; no legacy assets
- Significant demographic tailwinds
- Proven institutional exits and financing opportunities in Alternatives sectors

Executing with Clarion Partners²

- \$57B across industrial & housing platforms
- \$7.2B in Alternatives; investing since 2006
- 25+ years of managing OEFs
- Dedicated team of Alts sector specialists

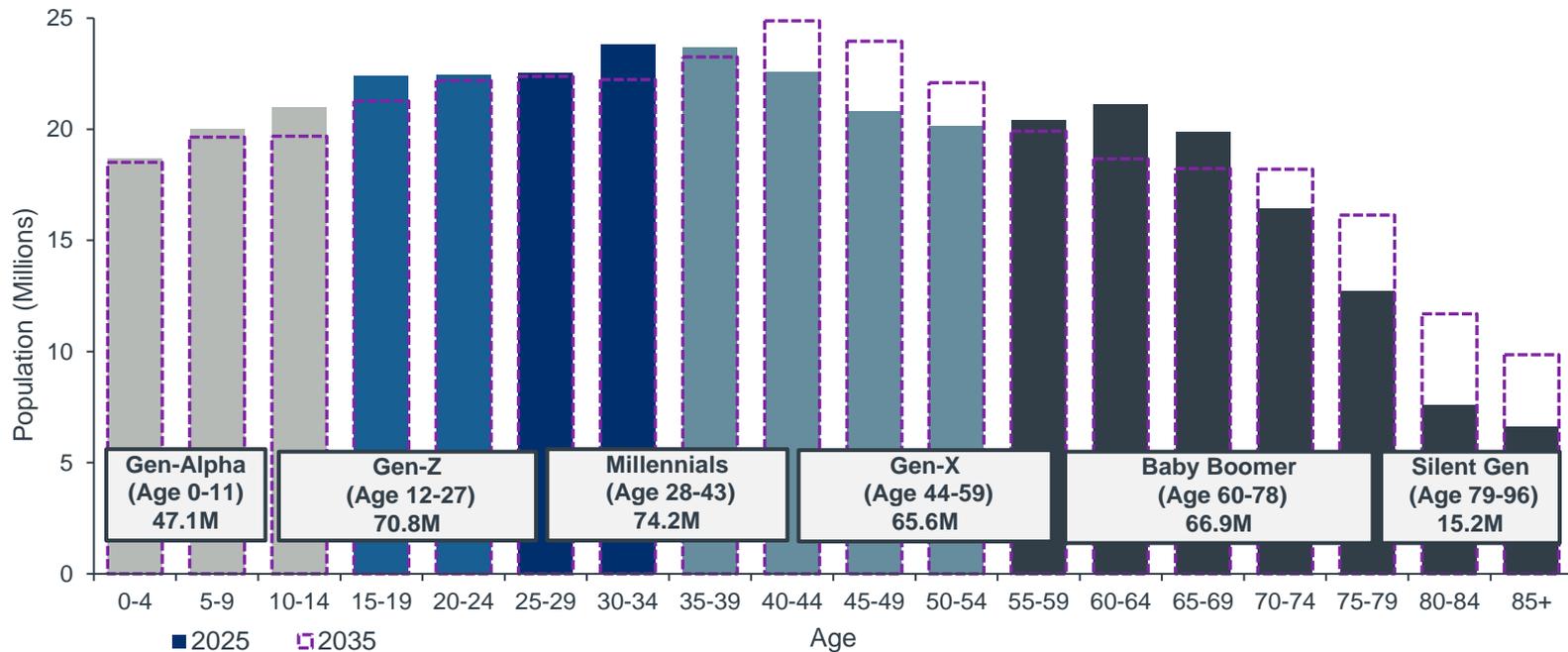
¹ Clarion Partners Global Research, March 2025.

² Data as of September 30, 2025, and represents Gross Asset Value (GAV) at share.

Past performance is not indicative of future results. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future performance. Please see the important disclosures at the end of this presentation.

Aging Boomers and Millennials Drive Shifting Housing and Healthcare Investment Landscape

U.S. POPULATION BY AGE COHORT



Source: U.S. Census Bureau, Moody's Analytics, Clarion Partners Global Research, as of January 2026.

Note: Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future performance. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

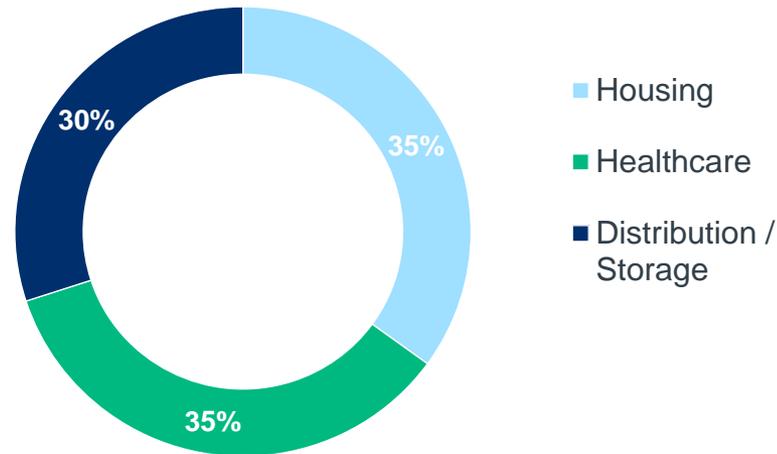


Clarion Alternative Sectors Fund

Core-Plus Open-End Fund
Target 15-20% GAV in Development
Target Leverage: 35-45%²
Seed Phase: 18-24 months

Target Gross IRR: 10-12%¹
Target Net IRR: 9-10.5%¹
Target Distribution: 3-4%³
Mature Phase: Perpetual

Long-Term Thematic Investment Targets⁴



¹ Target returns are based on specific assumptions that should be carefully considered in evaluating such target. Target returns are not guaranteed. Please refer to important disclosures at the end of this presentation that set out the key assumptions and other information regarding these target returns.

² Portfolio-wide based on the gross asset value ("GAV") of the Clarion Partners Clarion Alternative Sectors Fund (the "Fund").

³ Gross annualized distribution target.

⁴ Represents target minimum mature phase allocation by GAV.

The portfolio guidelines described above are targets and may be exceeded or changed in Clarion's discretion. Nothing herein shall be deemed to limit the investment strategies or investment opportunities to be pursued by the Fund. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Targeting Assisted Living Anchored Communities To Capture Needs-Based Demand; + Independent Living Offers Cash Flow Stability

Independent Living

- Accessible price point for potential residents, but may compete with Active Adult
- ~2.5-year length of stay
- No 'care staff' labor = higher (~40%) margins
- Lower complexity (less staffing) & regulation
- Offers much-needed and desired social setting for improved health outcomes



Assisted Living

- High price point for potential residents, but advantaged to home health
- ~2-year length of stay
- Labor = 60+% of expense load => (30-35%) margins
- Demand / move-ins are 'need-based', not elective
- No competitive residential setting with similar offering: activities, meals & care



Memory Care

- Very high price point for potential residents, but typically the only option
- <2-year length of stay
- Labor = 60+% of expense load => ~35% margins
- Demand / move-ins are 'need-based' and growing
- No competitive residential setting with similar offering: activities, meals & care



TARGET ASSET PROFILES

Purpose-Built & Private Pay



~90 – 150 Unit Unit AL/MC



~120 – 250 Unit IL/AL/MC

Note: strategies in the box above are attractive investment opportunities in Clarion's view. Definitions - CCRC: continuing care retirement communities. SNF: skilled nursing facility. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Case Study: Sancerre Atlee Station

Deal Snapshot

Location	> Richmond, VA
Year Built	> 2023
Product Type	> Assisted Living and Memory Care
Unit Count	> 103
In-Place Occupancy	> 95% as of Feb-25
Purchase Guidance	> \$41.2M (\$400k/unit)
Year-1 Cap Rate¹	> 6.7%
5-Year UIRR²	> 9.5%



Richmond, VA

Real Estate Summary

- 2023-vintage, assisted living and memory care community featuring high-end finishes and ample onsite amenities
- Location provides affluent demographics and above national average senior population growth (28% vs. 18%)

Investment Thesis

- Newly constructed, stabilized community in a healthy market that is expected to continue growing and improving
- Opportunity to partner with the existing operator, an established senior housing developer, owner, and operator
- Property's competitive area is forecasted to have strong senior housing demand with no imminent new supply
- Excellent demographics, including:
 - \$376,000 median net worth in the 75+ age cohort, above the U.S. average
 - Clear demand indicators, including 1,390 bps forecasted absorption net of new supply based on Clarion's underwriting

Sancerre at Atlee Station has been allocated to another Clarion-advised fund. The Fund is not expected to participate in such investment. ¹ Year-1 Cap Rate is derived from Clarion's current underwriting projections. ² UIRR is the 5-year underwritten unlevered IRR presented without deduction of any Fund- or asset-level fees charged by Clarion for Fund-related services and is based on Clarion's current underwriting projections. As of September 9, 2025. This is an example of a potential or recent transaction, as applicable, sourced by Clarion Partners to illustrate the investment processes and strategies that are utilized by Clarion Partners. The investment described above has an investment profile consistent with the Fund's intended investment strategy. The opportunity set forth above is not under contract and there is no guarantee that the Fund will make this or similar investments and that this or other investments of the Fund will be profitable. There can be no guarantee as to the future performance of the Fund, and results and/or timing may vary widely from that shown above. Pipeline opportunity analytic figures are subjective estimates based on Clarion's investment research process. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

IOS: Focus on Service Facilities

- \$160 billion market size with only \$12 billion (7.5%) of which is institutionally owned
- Industrial sites with low building-to-land coverage (< ~25%)
- Potential uses are broad, but most share a common theme: the materials, equipment, and trucks/vehicles required to complete construction projects, maintain infrastructure, and support businesses and industries all pass through IOS

PRIMARY TYPES OF IOS

	Service Facility	Trailer or Container Yard	Truck Terminal
			
USE	<ul style="list-style-type: none"> • Equipment maintenance and storage • Materials storage • Equipment sales and leasing • Fleet storage 	<ul style="list-style-type: none"> • Drayage yard • Drop yard • Container yard • Fleet storage 	<ul style="list-style-type: none"> • Freight consolidation or deconsolidation • Parcel delivery • Break bulk
KEY ATTRIBUTES	<ul style="list-style-type: none"> • Highway access • Close to population • Approximately 10-20% coverage ratio • Flexible zoning 	<ul style="list-style-type: none"> • Minimal building improvements • Highway access • Zoned for outside storage 	<ul style="list-style-type: none"> • Cross-Dock/Transload building • Proximate to major highway interchanges • Proximate to seaport/inland port or logistics hubs
INVESTMENT THESIS	<ul style="list-style-type: none"> • Serve goods and services providers by providing critically located sites for storage and operations proximate to dense population areas 	<ul style="list-style-type: none"> • Facilitate cost effective fleet and container options that optimize supply chain 	<ul style="list-style-type: none"> • Support distribution via consolidation/deconsolidation of goods, enhance network flexibility and speed of transit

Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation. Market size or institutional universe represents total stock suitable for institutional investment.

Case Study: Central New Jersey IOS Portfolio

Summary

Location	> South Plainfield, NJ
Year Built	> 1970 (Renovated in 2024)
Product Type	> Service Facility
Size (Gross / Useable Acreage)	> 7.55 acres / 7.55 acres
Occupancy	> 100%
Purchase Guidance	> \$38.7M
Year-1 Cap Rate ¹	> 6.24%
5-Year UIRR ²	> 8.32%



South Plainfield, NJ

Acquisition Highlights

- **Well-Located Infill Portfolio:**
 - Route 287 / Exit 10 submarket
 - 1.1 miles to I-287 and 5.5 miles to I-95, providing easy access to the dense population centers of Central New Jersey and the New York metro area
- **Functional Assets:**
 - Seven grade-level doors
 - 5.6 acres of secured excess yard
 - Low coverage and grade-level loading appeals to contractors, maintenance, trucking / logistics, and equipment rental users
- **Credit Tenancy:** 100% NNN leased to two established operators
 - EquipmentShare: 4th largest U.S. equipment rental/sales firm, \$3.2B+ revenue
 - Ironclad Environmental Solutions: national leader in liquid storage and waste containment, \$250M+ revenue
- **Yield Premium:** 125-150bps spread over Class A industrial warehouse yields in Central New Jersey

The Central New Jersey IOS Portfolio has been allocated to another Clarion-advised fund. The Fund is not expected to participate in such investment. ¹ Year-1 Cap Rate is derived from Clarion's current underwriting projections. ² UIRR is the 5-year underwritten unlevered IRR presented without deduction of any Fund- or asset-level fees charged by Clarion for Fund-related services and is based on Clarion's current underwriting projections. As of June 30, 2025. This is an example of a potential or recent transaction, as applicable, sourced by Clarion Partners to illustrate the investment processes and strategies that are utilized by Clarion Partners. The investment described above has an investment profile consistent with the Fund's intended investment strategy. The opportunity set forth above is not under contract and there is no guarantee that the Fund will make this or similar investments and that this or other investments of the Fund will be profitable. There can be no guarantee as to the future performance of the Fund, and results and/or timing may vary widely from that shown above. Pipeline opportunity analytic figures are subjective estimates based on Clarion's investment research process. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

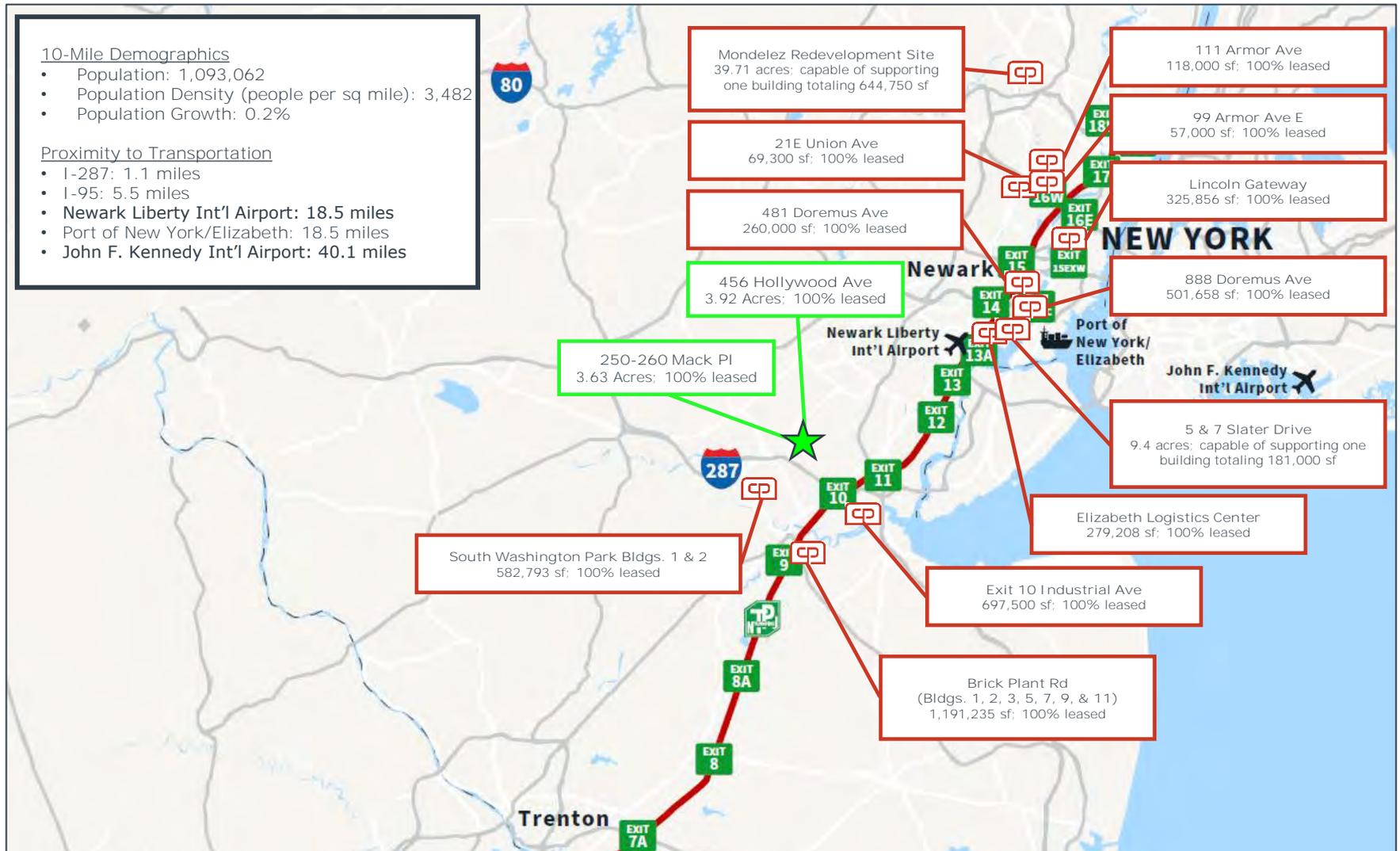
Clarion's Market Presence & Knowledge in Central New Jersey

10-Mile Demographics

- Population: 1,093,062
- Population Density (people per sq mile): 3,482
- Population Growth: 0.2%

Proximity to Transportation

- I-287: 1.1 miles
- I-95: 5.5 miles
- Newark Liberty Int'l Airport: 18.5 miles
- Port of New York/Elizabeth: 18.5 miles
- John F. Kennedy Int'l Airport: 40.1 miles



Properties in green represent the Central New Jersey IOS Portfolio. Properties in red are representative of Clarion's assets which are owned by other Clarion-advised funds.

Alternative Housing: Focus on BTR & Manufactured Housing

- Subsector focus driven by affordability & demographics
- Persistent housing shortfall creates a favorable environment for all rental strategies
- Leverage housing team to canvas and assess markets and opportunities
- Tactically deploy capital in student and active adult

PRIMARY TYPES OF ALTERNATIVE HOUSING

				
BTR	MANUFACTURED HOUSING	ACTIVE ADULT	STUDENT HOUSING	SFR
<ul style="list-style-type: none"> • Purpose-built contiguous rental communities • Meeting the demand for single-family lifestyle at significant discount to owning • Millennial cohort is entering the prime age range for BTR • Generally stickier tenancy vs MFR • Target more infill communities with access to high quality schools, retail, and employment nodes 	<ul style="list-style-type: none"> • Land-lease model where resident owns the factory-built home, supporting very stable occupancy • MHCs provide attainable housing for working families and retirees. • Relatively low capex burden • Significant MTM opportunity in most markets. • Fragmented ownership 	<ul style="list-style-type: none"> • Lifestyle driven rental option for empty-nesters • Designed and programmed to the active adult population that wants a “lock and leave” option • Average age of residents in mid-70s, not in need ADL services • Rent premiums and longer retention vs MFR 	<ul style="list-style-type: none"> • Off campus purpose built student housing (“PBSH”) fills the acute needs of schools that don’t have enough beds to meet demand • Rent by-the-bed, furnished units, generally • Parental guarantees are the norm • Focus on growing enrollment schools with limited supply pipeline 	<ul style="list-style-type: none"> • Scattered site single-family rental homes currently out of scope • Headline/political risk has been disruptive • Economics to scaling in this space aren’t currently favorable given elevated prices driven by individual buyers • Largest pool of rental housing but requires specialized operators and sourcing channels

Note: strategies in the green boxes above are attractive investment opportunities in Clarion’s view. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Case Study: Annex at Cadence

Summary

Location	> Mesa, AZ
Year Built	> 2023
Product Type	> Townhomes
Unit Count	> 135
Occupancy	> 94%
Purchase Guidance	> \$50.6M (\$375k/unit)
Year-1 Cap Rate ²	> +/- 5.25%
5-Year UIRR ³	> +/- 8.00%



Mesa, AZ (Phoenix MSA)

Acquisition Highlights

- Class A town home community with three-bed, two bath spacious floor plans: 1,525 average sq. ft.
 - Private enclosed patios, attached two-car garages, in unit washers and dryers, 9' to 10' ceiling heights
 - Access to top tier HOA amenities situated within Eastmark, a 3,200-acre master planned development
- Access to top quality schools and jobs
 - 8/8/8 rating per greatschools.org
 - Direct access to 480,000+ jobs in top industries via nearby employment hubs and Loop 202 connectivity
- Below replacement cost and a discount to for-sale homes in the submarket
- Attractive rent-to-own ratio

Annex at Cadence has been allocated to another Clarion-advised fund. The Fund is not expected to participate in such investment. ¹ Year-1 Cap Rate is derived from Clarion's current underwriting projections. ² UIRR is the 5-year underwritten unlevered IRR presented without deduction of any Fund- or asset-level fees charged by Clarion for Fund-related services and is based on Clarion's current underwriting projections. As of May 20, 2025. This is an example of a potential or recent transaction, as applicable, sourced by Clarion Partners to illustrate the investment processes and strategies that are utilized by Clarion Partners. The investment described above has an investment profile consistent with the Fund's intended investment strategy. The opportunity set forth above is not under contract and there is no guarantee that the Fund will make this or similar investments and that this or other investments of the Fund will be profitable. There can be no guarantee as to the future performance of the Fund, and results and/or timing may vary widely from that shown above. Pipeline opportunity analytic figures are subjective estimates based on Clarion's investment research process. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.



Team Biographies

Biographies



KIMBERLY ADAMS

Managing Director, Head of Alternatives Platform

Kimberly Adams, equity owner and Managing Director, is Head of Clarion's Alternatives Platform. She is responsible for spearheading the development and execution of Clarion's alternative property sector strategies and serves as the Portfolio Manager for the Clarion Alternative Sectors Fund. She is a member of the Firm's Executive Board and Investment Committee. Kimberly joined the Firm in 2024 and began working in the real estate industry in 1995. She serves on the board of PREA and the PREA Foundation, serves as a Global Governing Trustee for the Urban Land Institute ("ULI"), and is the Chairman of Northwestern's Kellogg Real Estate Advisory Council.

Prior Experience

JPMorgan Asset Management., Chicago, IL
Managing Director (2003-2024)

PGIM Real Estate, New Jersey
Associate (2001-2003)

LaSalle Investment Management, Chicago,
IL and London, UK
Financial Analyst (1995-1999)

Education

Northwestern University – Kellogg School
of Management, M.B.A. (2001)

Northwestern University, BA, Economics
(1998)

Biographies



BILL GLASCOTT

Managing Director, Head of Alternative Housing Transactions

Bill Glascott, Managing Director, is Clarion's Head of Alternative Housing Transactions. He is responsible for driving the expansion of Clarion's housing sector capabilities, with a strong focus on creating, implementing and scaling strategies in sectors such as single-family rental, manufactured housing, and student housing. Bill has over 24 years of investment experience in alternative real estate asset classes where his duties spanned the entire spectrum of the transaction process, including: sourcing acquisitions, valuations, deal structuring and negotiations, due diligence, financing, and M&A. He joined Clarion in 2024 and has been working in the industry since 2000. Bill is active in the Urban Land Institute, Manufactured Housing Institute, and the CFA Society Chicago. He is a CFA charterholder.

Prior Experience

Green Courte Partners, LLC – Chicago, IL
Chief Acquisitions Officer (2024)
Chief Investment Officer (2018-2024)
Managing Director (2012-2018)
Hometown America, LLC, Chicago, IL
Vice President (2000-2011)
Duff & Phelps Credit Rating Co, Chicago, IL
Research Associate (1997-2000)

Education

The Wharton School, University of Pennsylvania – B.S., Economics (1996)

Biographies



JULIE ROBINSON

Managing Director, Head of Healthcare Investments

Julie Robinson, Managing Director, is Clarion's Head of Healthcare. She is responsible for driving the expansion of Clarion's healthcare sector capabilities, with a focus on creating, implementing and scaling strategies in asset classes such as senior living, active adult, outpatient medical, and life sciences. Julie joined Clarion in 2024 and began working in the healthcare real estate industry in 2006, including 12 years at Ventas, an S&P 500 REIT (~\$35B EV) focused solely on healthcare real estate. During her tenure at Ventas she was responsible for \$25B in transactions, including acquisitions, dispositions, developments, financing and M&A transactions. She is a member of the Kellogg Real Estate Advisory Council.

Prior Experience

Ventas, Inc.
Senior VP, Investments (2019-2024)
Vice President, Investments (2014-2019)
Director, Acquisitions (2012-2014)

GE Capital – Healthcare Real Estate
Assistant Vice President (2008-2011)
Associate (2006-2008)

GE Corporate Audit Staff (2004-2006)

GE Healthcare
FP&A Manager (2002-2004)
FPM (2000-2002)

Education

Northwestern University – Kellogg School of Management, M.B.A. (2009)
Miami University, B.B.A. Finance (2000)

Biographies



ADAM WHEELER

Managing Director, Head of Alternative Industrial and Storage Transactions

Adam Wheeler, Managing Director, is Clarion's Head of Alternative Industrial and Storage Transactions. Based in Los Angeles, Adam is responsible for the sourcing, diligence and acquisition of alternative industrial and self-storage properties nationally. During his career, he has participated in the acquisition and disposition of real estate assets totaling over \$5.4 billion. Prior to this, he was responsible for the asset management of office properties in California and Arizona. He joined Clarion in 2011 and has been working in the real estate industry since 2010.

Prior Experience

Jones Lang LaSalle, Seattle, WA
Corporate Solutions Analyst (2011)

Colliers International, Seattle, WA
Research Analyst (2010-2011)

Education

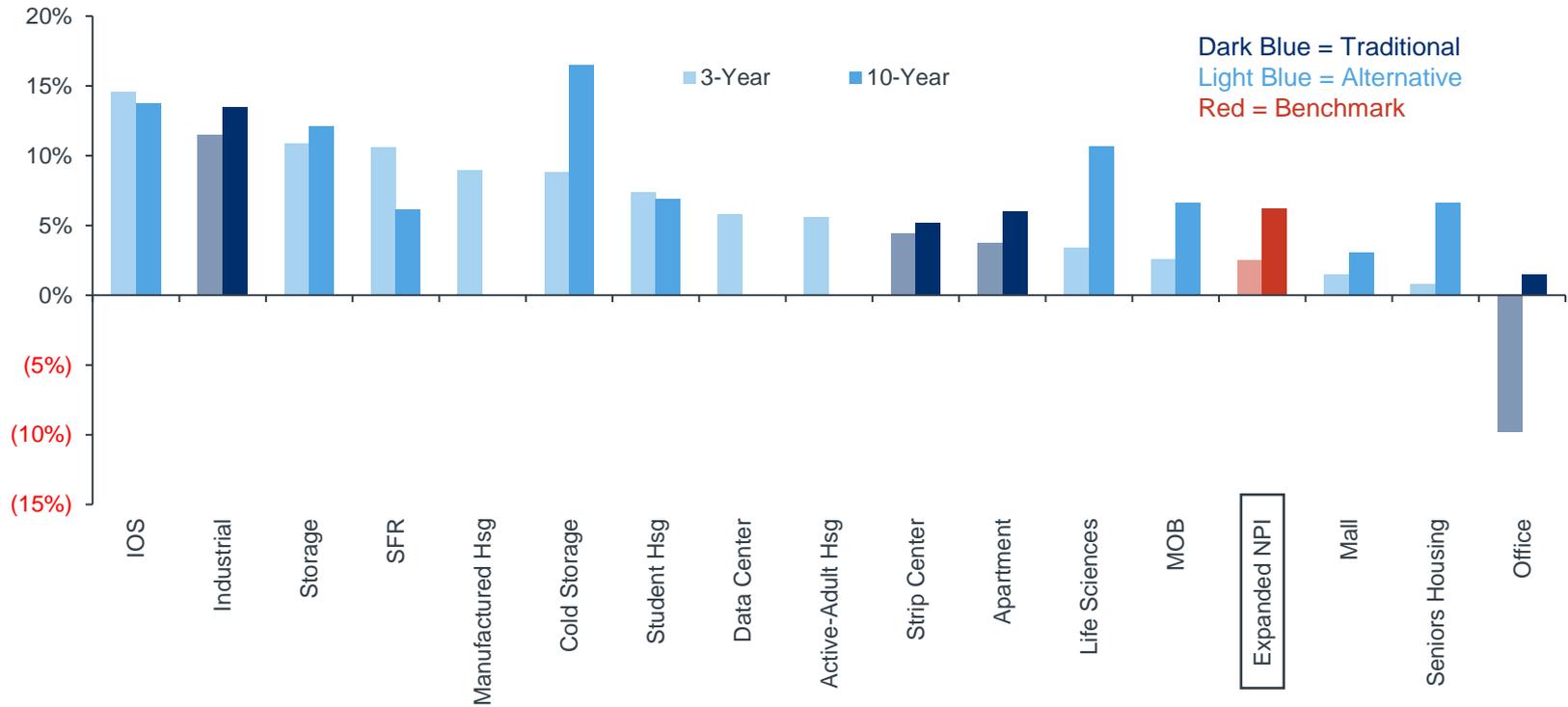
San Diego State University, B.S. – Real Estate Finance (2008)



Why Alternatives?

Most Alternative Sectors Have Outperformed in the Last Decade

**EXPANDED NPI ANNUALIZED TOTAL RETURNS BY SECTOR
(AS OF Q2 2024)**



Source: NCREIF, Clarion Partners Global Research, Q2 2024.

Note: Active-adult housing, data center and manufactured housing 10-year total return is omitted given shorter data history. Expanded NPI includes all NPI properties and all qualified alternative assets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Macro Themes Are Driving Structural Opportunities

MACRO THEME DEMAND DRIVERS

	Demographics
	<ul style="list-style-type: none"> • Millennials / Gen Z wave; Aging Baby Boomers • Drive consumption & housing needs • Industrial, retail, housing, senior housing
	Innovation
	<ul style="list-style-type: none"> • E-commerce, Generative AI, Medical Technology • Industrial, medical office, life science
	Shifting Globalization
	<ul style="list-style-type: none"> • Realigning geopolitics → shifting trade patterns
	Housing
	<ul style="list-style-type: none"> • Persistent undersupply + affordability obstacles

HIGHEST CONVICTION OPPORTUNITIES

Housing Sectors
<ul style="list-style-type: none"> • Apartments – acquiring below replacement cost (~20-25%) • Built to rent – forward purchase, take lease- up risk
Healthcare Sectors
<ul style="list-style-type: none"> • Senior housing - acquisition of high-quality assets with strong local demographics and exceptional demand drivers
Industrial Sectors
<ul style="list-style-type: none"> • Industrial – development in high-conviction outperforming markets • IOS – critical infrastructure for distribution networks
Retail Sectors
<ul style="list-style-type: none"> • Grocery and necessity formats – experiential and in markets with strong PUMA scores

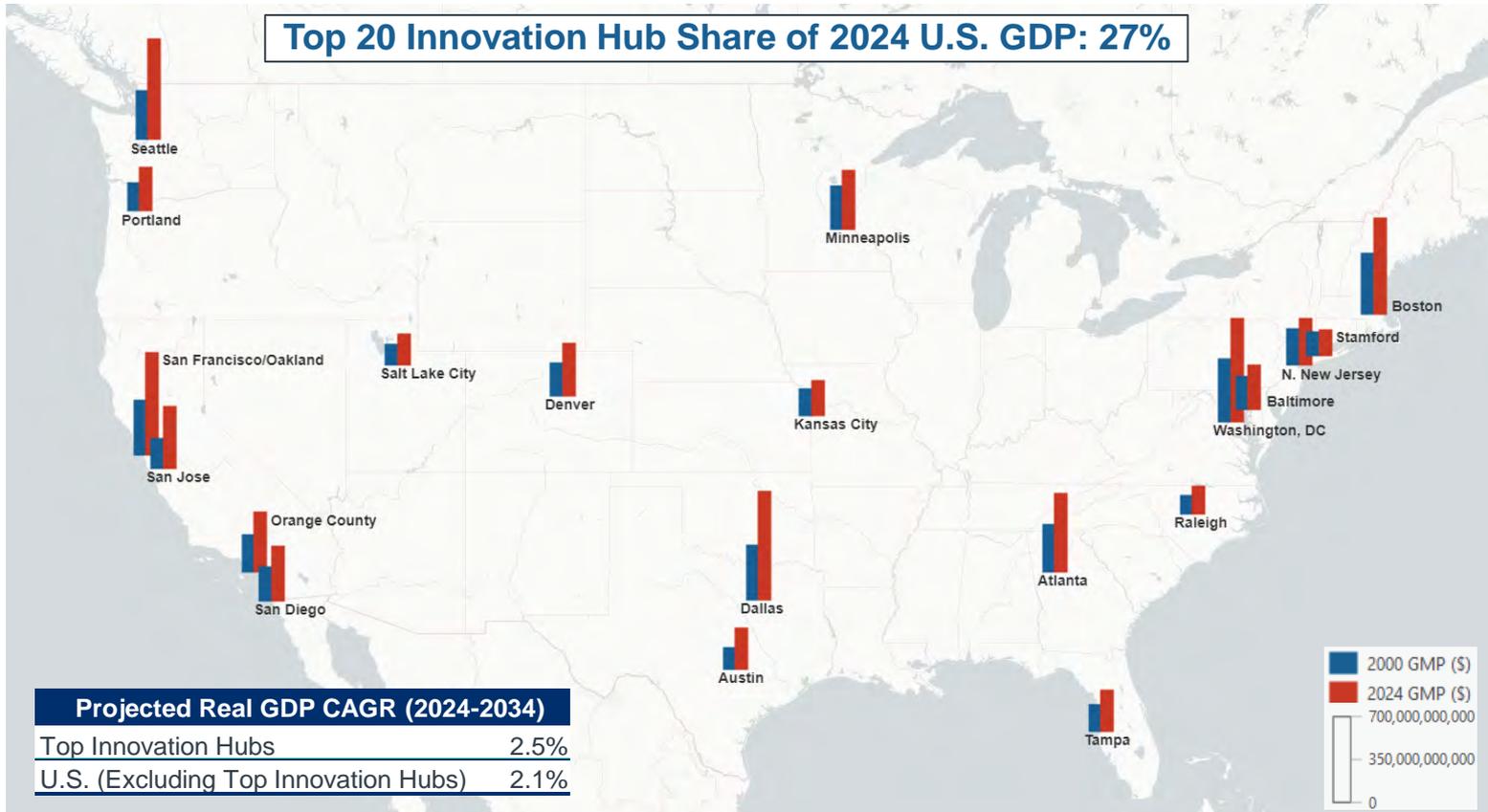
Offers economic, operational and environmental resiliency

Source: Clarion Partners Investment Research, as of October 2025. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Innovation Hubs Drive Economic Performance

TAKEAWAY:

- The growth in innovation-driven industries has led to a diverse array of strong market opportunities

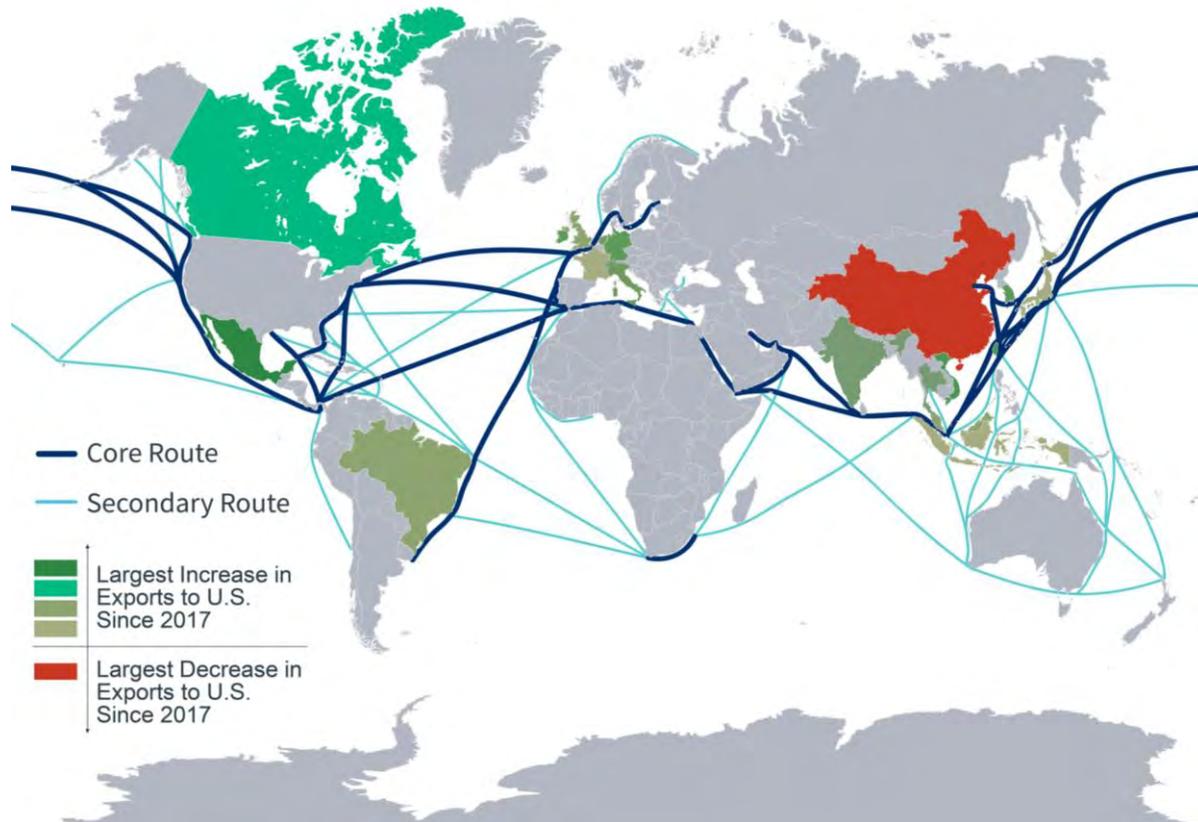


Source: BLS; BEA; Moody's Analytics; Clarion Partners Global Research, as of February 2025. Note: Innovation hubs are major markets with the 20 highest high-tech employment location quotients. Column size corresponds with the market's gross metro product. All gross metro product data is chained to 2017 dollars. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Global Trade Patterns Are Realigning but U.S. Logistics Demand Is Robustly Supported by Core Routes and E-Commerce

- Trade partners are being realigned but logistics continues to be driven by strong utilization of time-tested routes and growing e-commerce in an ongoing widening of omni-channel distribution

CORE MARITIME ROUTES REMAIN STRONG EVEN AS TRADING PATTERNS REALIGN

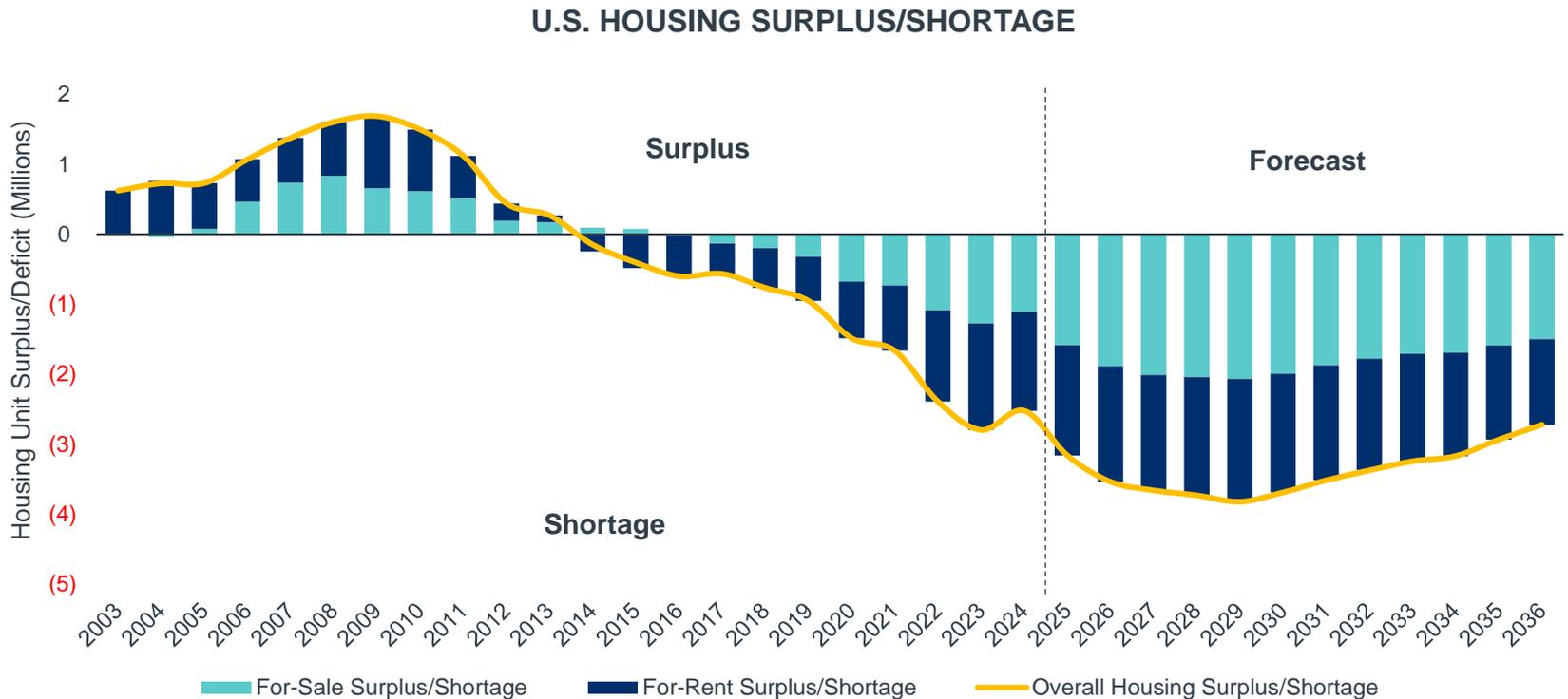


Source: U.S. Census Bureau, Clarion Partners Global Research, Jean-Paul Rodrigue, *The Geography of Transport Systems*, March 2025.
Note: Color shading corresponds to the \$ volume change in U.S. imported goods between 2017 and 2024 and is based on the 20 largest U.S. import countries which make up 85% of all U.S. imports. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Persistent Housing Shortfall Is a Major Macro Theme in the U.S.

TAKEAWAY:

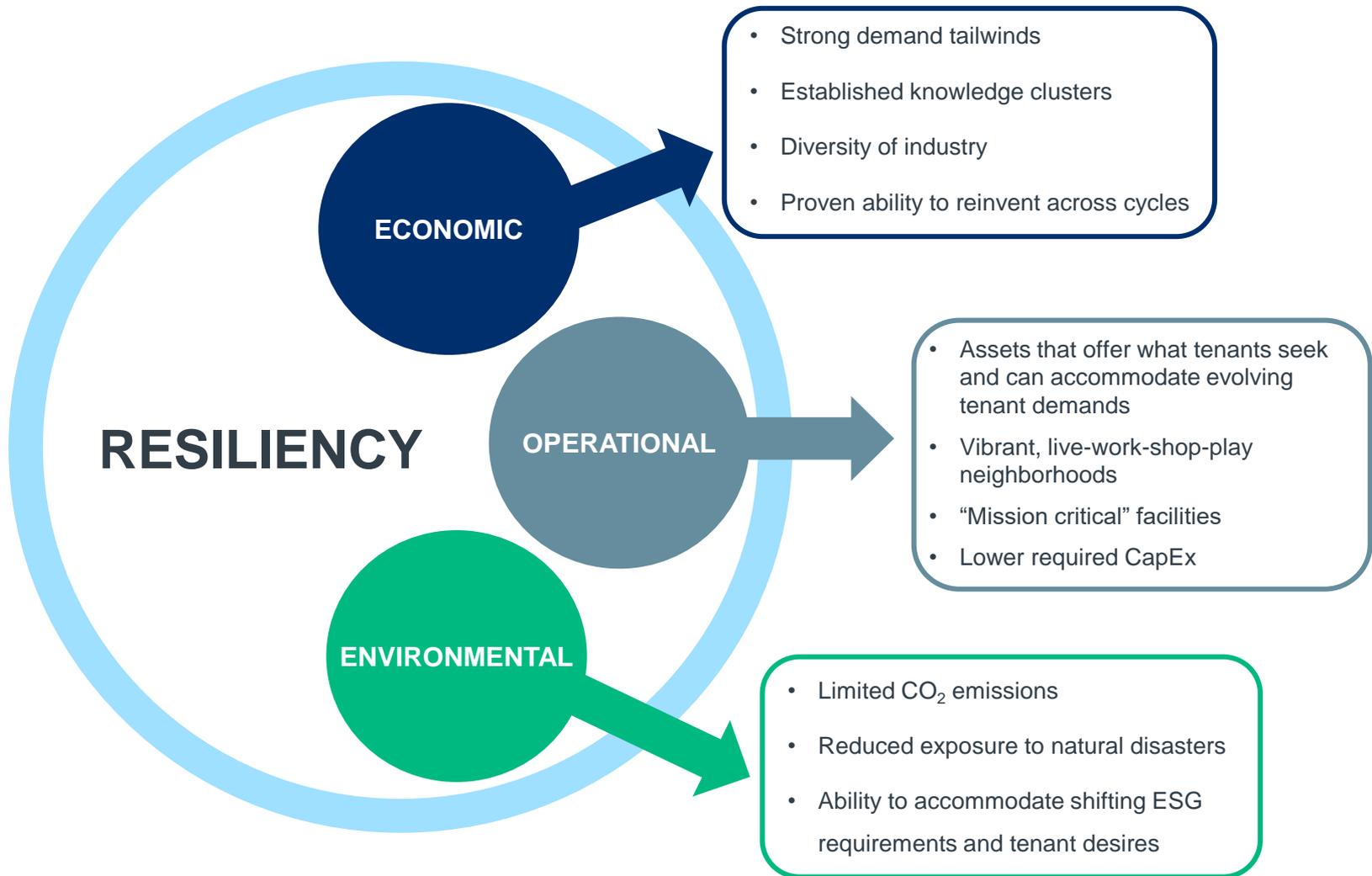
- The U.S. housing deficit is expected to worsen through the end of the decade, creating a large opportunity for all forms of rental strategies



Source: U.S. Census Bureau; Moody's Analytics; Clarion Partners Global Research, as of April 2025.

Note: Historical housing shortfall/surplus calculates the difference between the current number of vacant units and the total number of vacant units that would exist under "normal" market conditions, which is based on the long-term housing vacancy rate. The forecast builds on the existing housing shortfall/surplus, comparing forecasted annual household formations to housing unit completions. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future performance. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Resiliency Underpins Market and Asset Selection



Source Clarion Partners Global Research, as of January 2026.

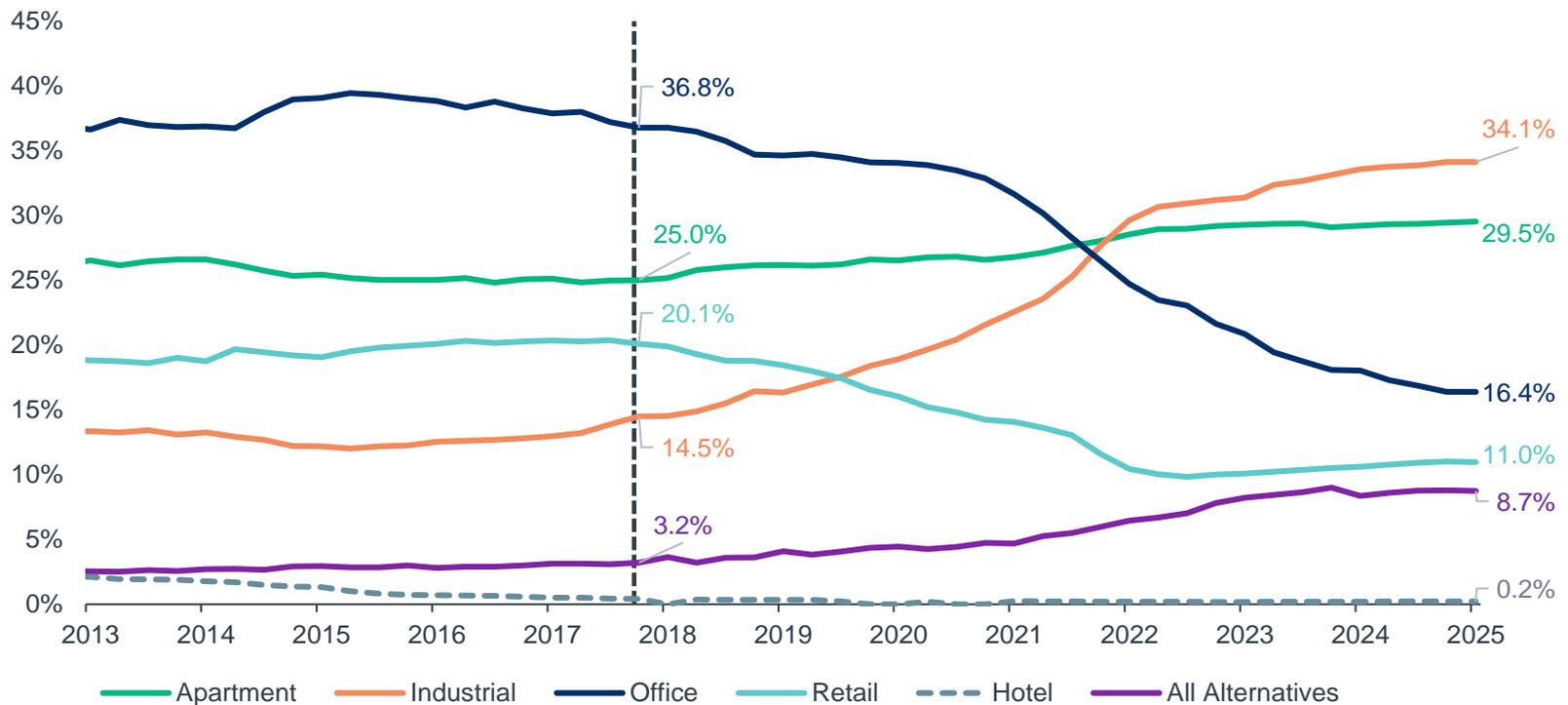
Note: Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

ODCE has Witnessed a Meaningful Increase in Strategic Alternatives

TAKEAWAY:

- Alternatives outperformance continues to drive capital flows and lead to ever growing share of the market

NFI-ODCE SECTOR ALLOCATION IN RECENT HISTORY



Source: NFI-ODCE, Clarion Partners Global Research, Q1 2025.

Note: Alternatives include Healthcare, Self-Storage, Senior Housing, Land, and Masked Other. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.





Firm Overview

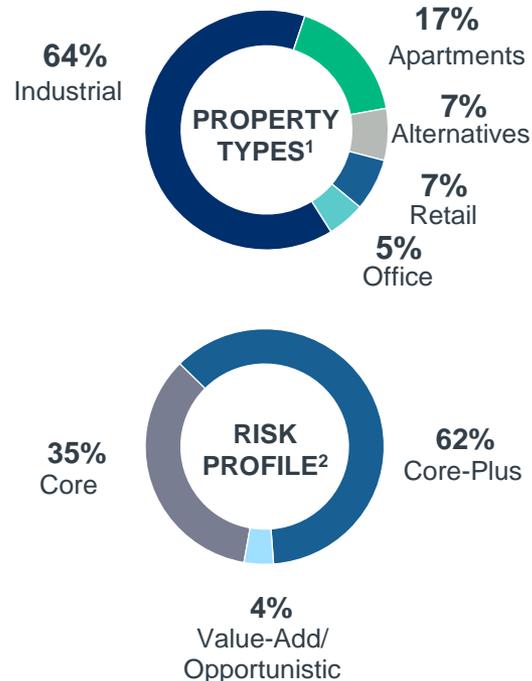
Firm Highlights

Clarion Partners is an independently operated specialist investment manager of Franklin Templeton and one of the largest pure-play real estate platforms

INTERNATIONAL PLATFORM



DIVERSIFICATION



STABILITY & ALIGNMENT



Personnel data as of January 1, 2026. All other data as of December 31, 2025. Please see the important disclosures at the end of this presentation.
¹ Diversification percentages are based on Gross Real Estate Value (GRE) at share.
² Diversification percentages are based on Gross Asset Value (GAV) at share.
³ Includes investments of current employees.
 GAV, Gross Real Estate Value (GRE) and AUM are defined at the end of this presentation.



Global Investment Management Platform with Local Execution

Research-driven approach with over \$23 billion of annual deal flow across all property sectors

GLOBAL RESEARCH

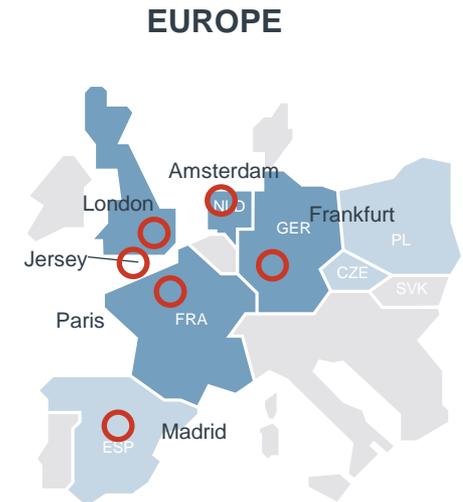
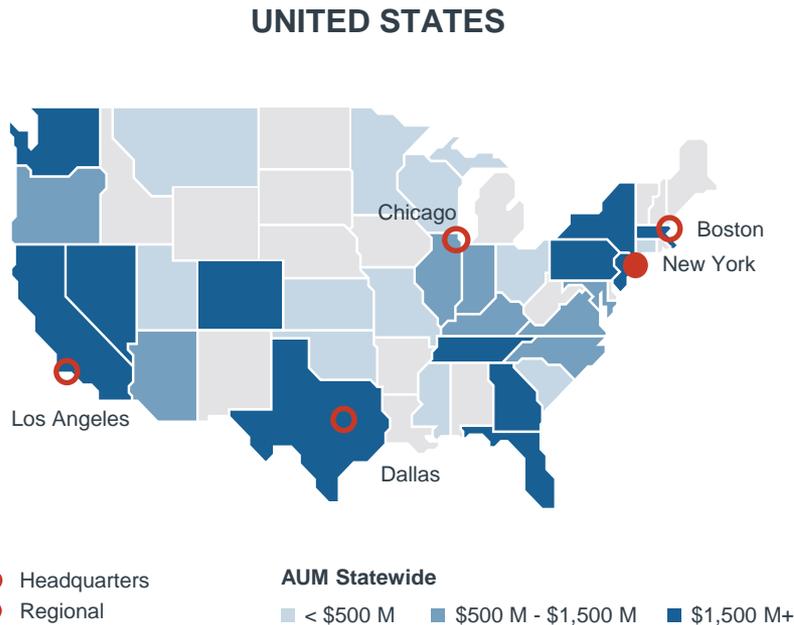
16 Members

TRANSACTIONS

49 Members

ASSET MANAGEMENT

76 Members



Personnel data as of January 1, 2026. All other data as of December 31, 2025. Geographic information represents GRE; compared to Firm-level GAV. Please see the important disclosures at the end of this presentation.

Senior Management Average 31 Years of Experience and 15 Years Tenure with the Firm

TRANSACTIONS

49 Members

PORTFOLIO MANAGEMENT

50 Members

ASSET MANAGEMENT

76 Members

GLOBAL RESEARCH

16 Members

ESG COMMITTEE³

15 Members

EXECUTIVE BOARD

Kimberly Adams (1/31)
Head of Alternatives Platform

David Gilbert (18/43)
Chief Executive Officer

Jon Gelb (18/21)
Portfolio Manager

Sue Ansel¹ (39/44)
Head of Housing Platform

Heather Hopkins (10/30)
Chief Financial Officer

Susan Boccardi (6/34)
General Counsel & Chief Compliance Officer

Josh Pristaw (0/28)
President

Indraneel Karlekar² (9/27)
Global Head of Research & Strategy

Dayton Conklin (18/34)
Head of Industrial Platform

Jeb Belford (30/42)
Chief Investment Officer

Hugh Macdonnell (14/35)
Head of Client Capital Management

U.S. INVESTMENT COMMITTEE

Kimberly Adams (1/31)
Head of Alternatives Platform

David Gilbert (18/43)
Chief Executive Officer

Indraneel Karlekar² (9/27)
Global Head of Research & Strategy

Sue Ansel¹ (39/44)
Head of Housing Platform

Josh Pristaw (0/28)
President

Hugh Macdonnell (14/35)
Head of Client Capital Mgmt

Dayton Conklin (18/34)
Head of Industrial Platform

Jeb Belford (30/42)
Chief Investment Officer

Gary Rufrano (24/24)
Head of Transactions

Christine Kang (8/25)
Portfolio Manager

Spence Sowa (10/27)
Head of Asset Management

FINANCIAL MANAGEMENT

96 Members

CLIENT CAPITAL MANAGEMENT

31 Members

LEGAL & COMPLIANCE

10 Members

CORPORATE SUPPORT

23 Members

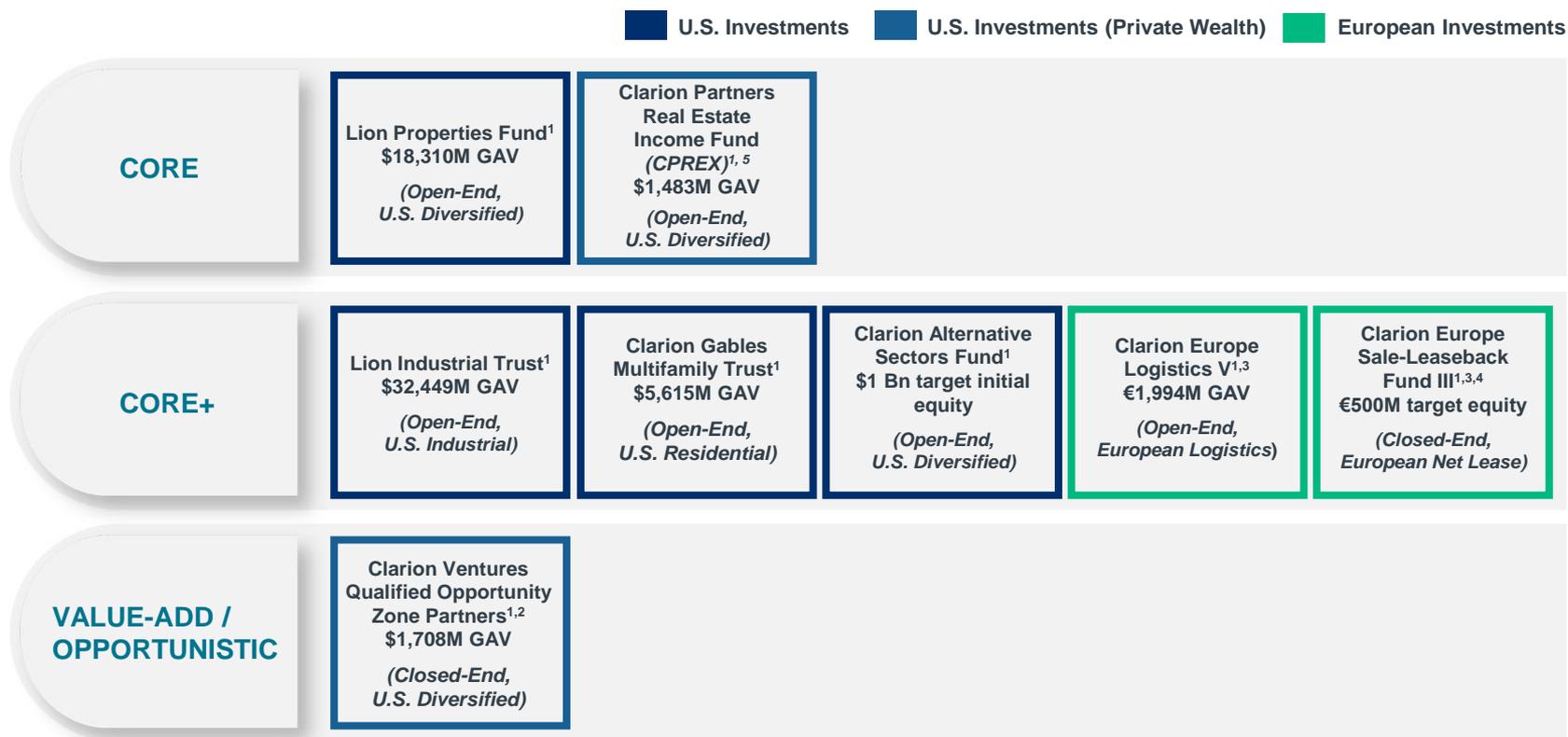
GLOBAL RISK COMMITTEE³

7 Members

¹ Sue Ansel's tenure represents her tenure with Gables Residential, a Clarion portfolio company since 2005. Her participation on the Investment Committee is limited to multifamily investments. ² Indraneel Karlekar's tenure is inclusive of his prior employment with ING Clarion. ³ Members of Risk and ESG committees are also included in other department counts. As of January 1, 2026. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel but exclude the office of the CEO. Corporate Support includes Information Technology and Human Resources staff members.

Investment Style

Clarion-managed products span the private equity real estate risk-return spectrum



LPF, CPREX, LIT, CGMT, CASF, CELF, and CESL as of December 31, 2025. All others as of September 30, 2025.

¹ Open to investment or premarketing. ² Series may be offered periodically. ³ Managed by Clarion Partners Europe. ⁴ Clarion Europe Sale-Leaseback Fund III is a continuation of the Net Lease investment platform started by ThreadGreen Industrial Limited, a Guernsey closed-end fund formed in 2007 and continued by Gramercy Property Europe PLC, a Jersey closed-end fund formed in 2014. ⁵ CPREX is subadvised by Clarion Partners and distributed by Franklin Distributors, LLC; all other funds marketed by Clarion Partners Securities, LLC. Please see the important disclosures at the end of this presentation. An investment in any fund is speculative and involves risk, including but not limited to those related to real estate investments. A fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any fund investment.

Commitment to ESG Principles

Clarion's ESG program aims to implement initiatives that reduce risk and create value for our company and our investors

WORKPLACE



Leadership and Oversight

Maintain a structured, holistic firmwide ESG Program responsive to industry requirements



Engagement and Education

Educate employees, foster collaboration, drive positive change, and maximize value creation



Inclusion

Cultivate an inclusive and engaging firmwide culture to attract and retain talent at all levels



Community Impact

Support a wide range of industry organizations through workplace giving and volunteer programs

INVESTMENTS¹



Active Investment Management

Incorporate ESG metrics into investment underwriting and management; benchmark ongoing performance



Environmental Initiatives

Proactively assess strategic projects that reduce consumption, increase efficiency, and generate value



Climate Resilience

Improve resilience to better manage physical and transition climate risk across our portfolio



Sustainable Development

Integrate sustainability guidance in construction to meet market demand and enhance performance

ALIGNED WITH
MARKET
FRAMEWORKS



¹ For assets where Clarion has effective operational control of the property. Instances where Clarion does not have operational control include JV partnerships, spaces under tenant control, debt investments, and other circumstances. Ratings from GRESB and PRI, and green building certifications are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications. These ratings and certifications are subject to important disclosures at the end of this presentation, including property-level information.



Important Disclosures

Important Information

This is not an offer to sell, or a solicitation of an offer to buy, securities. Investment in real estate and real estate derivatives entails significant risk and is suitable only for certain qualified investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. This material is for distribution only to prospective investors who are highly sophisticated and are, as applicable, “accredited investors” and “qualified purchasers,” as those terms are defined in the Securities Act of 1933 and the Investment Company Act of 1940, respectively. This presentation is strictly confidential and is not intended for distribution without the written permission of Clarion Partners LLC (“Clarion Partners” or the “Firm”). References to indexes are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index.

Past performance is not indicative of future results and a risk of loss exists. Any investor’s actual returns may vary significantly from any returns set forth in this presentation. Forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Such forecasts and projections are based on complex calculations and formulas that contain substantial subjectivity. There can be no assurance that market conditions will perform according to any forecast or that any fund or account will achieve its objectives. Investors are cautioned not to place undue reliance on any forward-looking statements. The Firm does not assume any obligation to update any forward-looking statements as a result of new information. Such statements are believed to be accurate as of the date provided but are not guaranteed and are subject to change without notice. This material does not constitute investment advice and should not be viewed as a current or past recommendation to buy or sell any securities or to adopt any investment strategy. The Firm does not provide tax or legal advice. Tax-related statements are based on the Firm’s understanding of the tax laws. Investors must seek the advice of their independent legal and tax counsel before investing. Certain information contained in this material may have been obtained or derived from independent sources believed to be reliable. The Firm cannot guarantee the accuracy or completeness of such information and has not reviewed the assumptions on which such information is based. Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only and are not necessarily reflective of any current or future investments.

Private Fund Disclosure. The information provided herein with respect to one or more funds (each, a “Fund”), as applicable, has been provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert, securities in any existing or to-be-formed issuer. Investment in a Fund can be made only pursuant to the subscription agreement, offering memorandum and related documents and after careful consideration of the risk factors set forth therein. The information provided with respect to any Fund is qualified in its entirety by reference to, and will be superseded by, such documents.

An investment in a Fund is speculative and involves a high degree of risk, potentially including risks related to the use of leverage. The performance of a Fund and its assets may be volatile. An investor may lose all or a significant amount of its investment in a Fund. Investment in a Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risk and lack of liquidity inherent in the investment.

There can be no assurance that unrealized investments will be realized at the current valuations. There can be no guarantee that any Fund will be successful in implementing its investment strategy or that target returns will be realized. Gross returns are calculated prior to deduction of all fund-level fees, including asset management fees and incentive distributions, and investor-level taxes, all of which will reduce returns to investors.

Effect of Fees on Gross Performance. If management and other fees were included, performance would be lower. Advisory fees are disclosed in each fund’s private placement memorandum, in each investment advisory agreement for separate accounts, and are summarized in Part 2A of Clarion Partners’ Form ADV. Registration as an investment adviser does not imply a certain level of skill or training.

Aggregated Property-Level Data. Aggregated (or “blended”) property-level return targets, capitalization rates and internal rates of return (IRR), as applicable, are based, in part, on the value of the properties held in the portfolio. Values are assigned to each property using a consistent methodology that is applied in accordance with the written valuation policies. Aggregated asset-level return targets, capitalization rates and IRRs may incorporate property values assigned to properties on different dates within the prior year. Such property values are estimates only. This data is provided for illustrative purposes only and should not be viewed as a guarantee of current property value, capitalization rate or internal rate of return, as applicable. Neither individual nor aggregated capitalization rates represent a return or distribution from the portfolio itself.

Important Information (cont.)

The following is a high level summary of only certain risks of an investment in a Fund. It is not an exhaustive list and is qualified in its entirety by the risk factors section in a Fund's private placement memorandum. Investors should review the entire set of risk factors as described in a Fund's private placement memorandum before investing for a discussion of these and other risks inherent in an investment in a Fund.

The purchase of shares offered entail certain risks that investors should consider before making a decision to invest in a Fund. There can be no assurance that a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand total loss of investment.

Investment Considerations and Risk Factors

Risk Factors that should be considered in making an investment are: Risks of leverage, including possible inability to repay current indebtedness or to source new debt; possible inability to refinance; variable interest rate; impact of borrowing covenants; general economic conditions; past performance of a Fund and the Firm; insufficient cash flow; partial or total loss of a Fund's capital; liability for return of distributions; availability of suitable investments; investment and disposition activities; projections; controlling person liability; limited rights; dependence of the general partner; difficulties in retaining employees; diverse investor group; litigation; diversification of risk; subsequent closings; attracting investors; failure to fund equity commitments; separate agreements with limited partners; leverage and interest rate exposure; availability of leverage; currency and exchange rates, references to indices; short-term investments; privacy and information security.

Risks Related to Real Estate Investing

Investment in real estate generally; illiquidity of a Fund's investments; competition for residents from other housing alternatives; failure to succeed in new markets; inability to pass through increases in operating expenses and other real estate costs; inability to complete development and renovation of advantageous terms; failure of newly acquired apartment communities to achieve anticipated results; inability to lease vacant space, renew leases or re-let space as leases expire; third-party fee management business; partial ownership interests; government support for multifamily housing; environmental matters; possible inability to sell properties; Americans with Disabilities Act; possible inability to complete renovation and development on advantageous terms; possibility of future terrorist activity; insurance may not cover all losses; financial condition of tenants; uninsured losses from seismic activity; partial ownership interests; and investments in securities.

Risks Related to Environmental, Social and Governance ("ESG") Matters

Clarion Partners can choose, in its discretion, whether to take into account ESG considerations in its investment decision-making, as and to the extent consistent with its fiduciary obligations, applicable law, and the relevant governing documents and investment management agreements of its clients (as applicable). In certain circumstances, due to ESG considerations, the Firm may not make or not recommend the making of investments when it would otherwise have done so, which could adversely affect the performance of a client's portfolio. On the other hand, the Firm may determine not to take such considerations into account. The extent to which the Firm takes ESG considerations into account varies from client portfolio to client portfolio, based on, among other things, the portfolio's investment objective, investment strategies, and investment restrictions, as outlined in the relevant governing documents and investment management agreements of its clients (as applicable) as well as applicable law.

The Firm is dependent upon ESG information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Firm to incorrectly assess a potential investment's ESG attributes and/or related risks and opportunities. While ESG is only one of the many factors the Firm might consider in making an investment, there is no guarantee that the Firm will consider such factors at all or that the Firm will successfully implement and make investments that create positive ESG impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Any successful engagement efforts on the part of the Firm will depend, in part, on its skill in properly identifying and analyzing material ESG data and factors, and their potential impact on value. There can be no assurance that any ESG techniques employed will be successful.

Additional information about other risks associated with Clarion Partners' investment process and investment strategies is available on its current Form ADV Part 2A Brochure, which is available upon request.

Important Information (cont.)

Index Definitions

NCREIF Property Index ("NPI"). The NPI is a primary benchmark for the commercial real estate industry calculated and maintained by the National Council of Real Estate Investment Fiduciaries (NCREIF). The NPI is a total rate of return measure of the investment performance of a large pool of individual commercial properties that have been acquired in the private market for investment purposes. The NPI includes only U.S. office, industrial, retail, residential and hospitality operating properties owned in whole or in part by non-taxable institutional investors and accounted for at market value. Unless otherwise disclosed, the NPI is presented gross of investment management fees and is unleveraged. Information regarding NPI's methodology is available at <http://www.reportingstandards.info/>. Substantial differences exist between the methodology for calculating the NPI and the Firm's performance data. Performance was achieved under certain economic conditions that may not be repeated.

The NCREIF Total Return Property Index (NPI). The NPI quarterly, annual and annualized total returns consist of three components of return – income, capital and total. Total Return is computed by adding the Income Return and the Capital Value Return.

NPI Market Value Index (MVI). The NPI MVI is simply an equal-weighted average of quarterly changes in reported market value for the properties that are not undergoing a major capital expansion. MVI is designed to reflect how property values are changing over time and be an alternative to the NCREIF capital index.

NCREIF Appreciation Index. The NCREIF Appreciation Index is a quarterly, unleveraged composite appreciation return for private commercial real estate properties held for investment purposes only.

NCREIF Industrial Sub-Index. The NCREIF Industrial Sub-Index is a quarterly, unleveraged composite total return for private industrial real estate properties held for investment purposes only.

Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

FTSE NAREIT All Equity REIT Index. The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Investment Property Databank (IPD) Index. The IPD Index is a composite of investment returns on both a historical and current basis of its participating members, who must qualify as being open-end, core, diversified funds pursuing a core investment strategy and includes all investments owned by them including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The IPD Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. Unless otherwise noted, IPD Index returns are presented without leverage and before the deduction of portfolio level management fees and do not reflect the results of any actual investment portfolio. The index's history is unfrozen; therefore, any reconstitution would result in a revision to the index's historical data. For comparative purposes, IPD calculates returns for the Lion Properties Fund using the same methodology as the IPD Index. Further information is available online at <http://www.ipd.com>.

S&P 500 - Standard and Poor's 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to capture the returns of many different sectors of the U.S. economy. The total return calculation includes the price-plus-gross cash dividend return.

NREI / Marcus & Millichap Investor sentiment survey. A joint industry sentiment survey run by National Real Estate Investor (NREI) and Marcus & Millichap, a firm specializing in commercial real estate investment sales, financing, research and advisory services, with offices across the United States and Canada. A quarterly report meant to gauge Commercial Real Estate investors confidence in the current US Real Estate market.

Real Industrial MVI. The Real Industrial MVI is simply an equal-weighted average of quarterly real changes in reported market value for the industrial properties that are not undergoing a major capital expansion by taking out inflation.

US Real GDP. The gross domestic product (GDP) is a comprehensive scorecard of the country's economic health. As an aggregate measure of total economic production for a country, GDP represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs and the foreign trade balance (exports are added, imports are subtracted). Real GDP takes into account the impact of inflation and allows comparisons of economic output from one year to the next and other comparisons over periods of time.

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Austin Firefighters Retirement Fund

February 27, 2026

Meeting Materials

1. IFM Infrastructure Manager Interview
2. Clarion Real Estate Manager Interview
3. Economic and Market Update
4. 2025 Fiscal Year Review
5. 4Q25 Executive Summary
6. 4Q25 Investment Report
7. Roadmap
8. Appendix
 - Disclaimer, Glossary and Notes

IFM Infrastructure Manager Interview

Manager Overview

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

Investment Team

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

Investment Strategy

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

Investment Terms

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

¹ As of June 30, 2025.

Historical Track Record

As of June 30, 2025

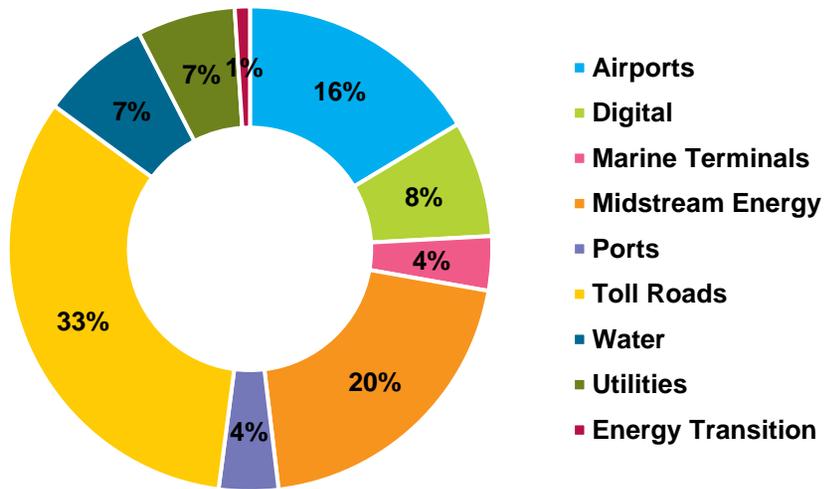
	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
Total Gross Return (local currency)	14.8	10.4	13.1	14.1	11.3
Total Gross Return (USD)	17.0	11.7	13.7	13.0	10.2
Total Net Return ¹	12.3	8.5	10.7	11.5	9.1

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

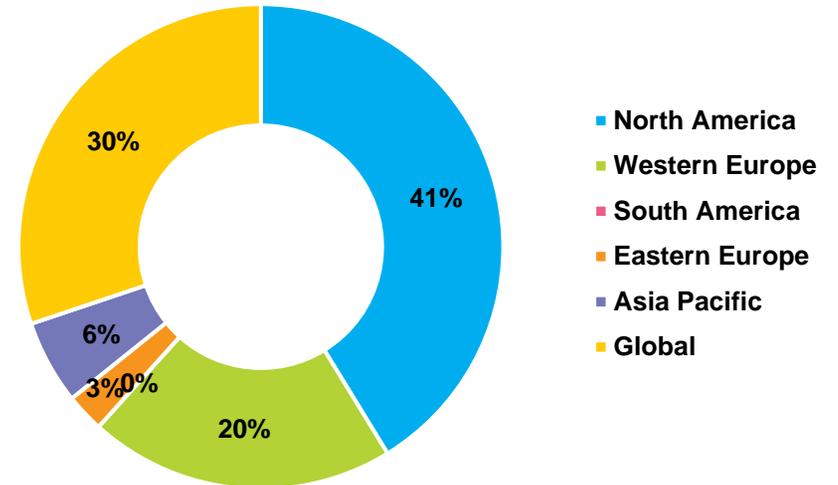
¹ The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of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

Portfolio Diversification¹ As of June 30, 2025

Sector



Geography



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

Strengths

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

Considerations

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

Clarion Real Estate Manager Interview

Clarion Alternative Sectors Fund

Manager Background

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

Organization

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

Clarion Alternative Sectors Fund (ASF)

Fund Overview	
Inception Date	2025
Risk Profile	Core Plus
Total Term	Open-ended fund / evergreen
Property Types	Alternatives: <ul style="list-style-type: none"> • Senior Housing • Industrial Outdoor Storage • Built-to-Rent (BTR)
Location	US Diversified
GP Commitment	3% of aggregate commitments; up to \$5M
Leverage Target	35% to 45%

Return Targets	
Gross Target IRR	10.0% to 12.0%
Net Target IRR	9.0% to 10.5%

Fees / Expenses (Founding Investor Terms)*	
Management Fee	Fee charged on NAV: <ul style="list-style-type: none"> - <\$100M: 0.55% - >\$100M: 0.50%
Carried Interest	None.
Preferred Return	None.
Catch-up Provision	None.

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

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

Investment Team

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

Strategy

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

Strategy: Portfolio Construction

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

	Phase I: Seed Phase	Phase II: Mature Phase
Fund size (NAV)	\$0-3 billion	\$3 billion+
Acquire	Select subset of alternative sectors viewed as offering most attractive risk-adjusted return.	Broader array with themes of housing, healthcare, logistics, and storage.
Property Type Examples	<ul style="list-style-type: none"> → senior housing → industrial outdoor storage → built-to-rent (“BTR”) communities 	<ul style="list-style-type: none"> → outpatient medical office → life sciences → shallow bay industrial → self-storage → cold storage → student housing → manufactured housing → active adult → scatter site single-family rental

**Historical Performance
(As of December 31, 2024)**

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

Clarion Alternative Property Track Record – Across all Investment Vehicles

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

Exposure: % Total Invested Capital in Alternative Property Types.

Key Benefits

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

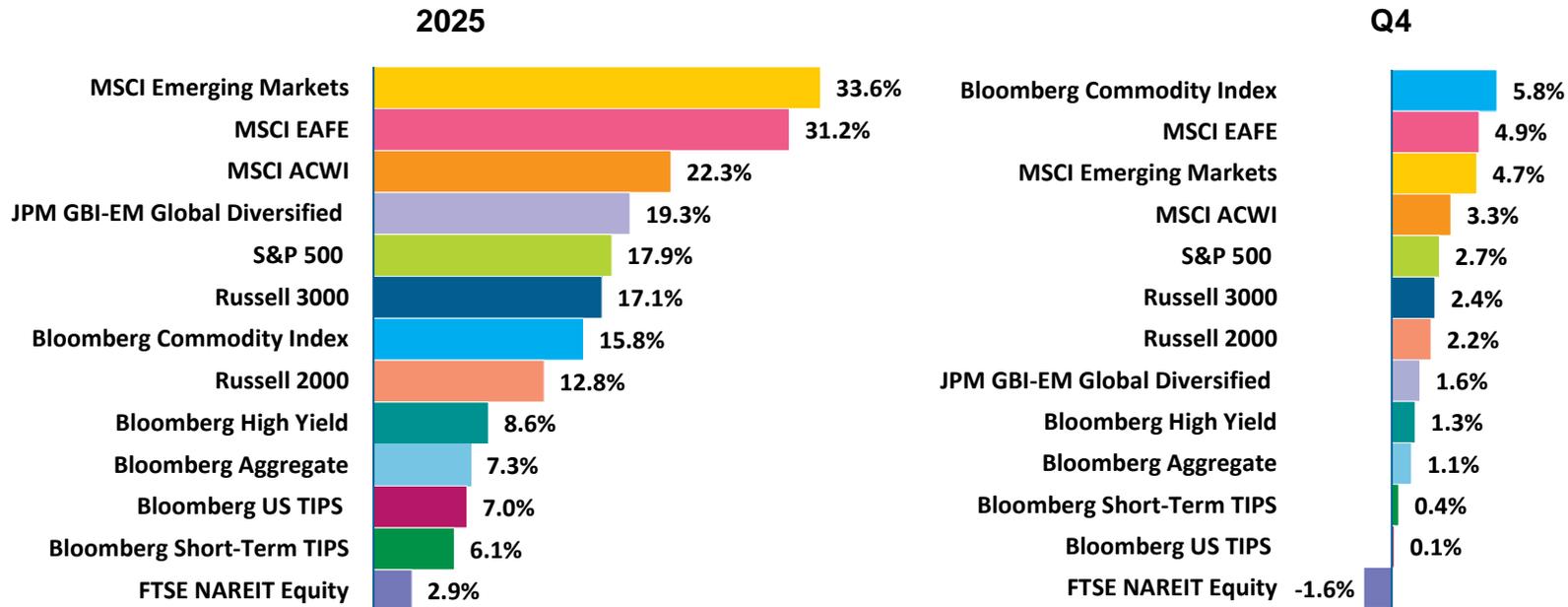
Economic and Market Update

Commentary

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

- In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.
- Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.
 - Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
 - Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.
- Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns¹



- In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.
- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Domestic Equity Returns¹

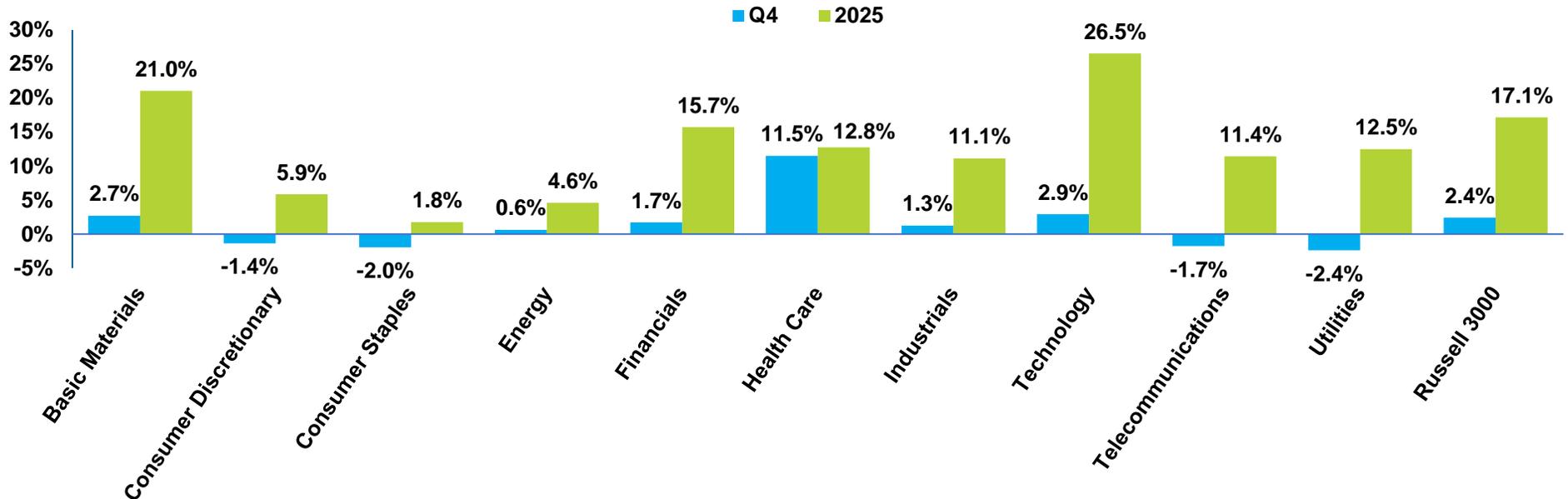
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

- The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.
- Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.
- Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Russell 3000 Sector Returns¹



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns¹

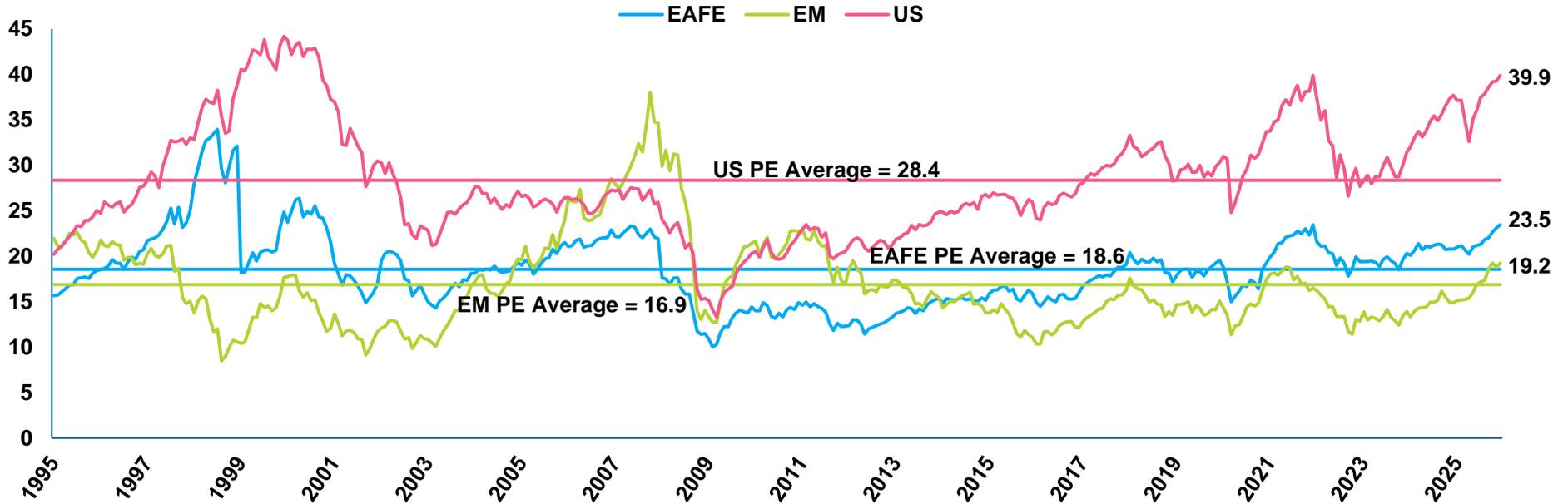
Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

- Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.
- Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

¹ Source: Bloomberg. Data is as of December 31, 2025.

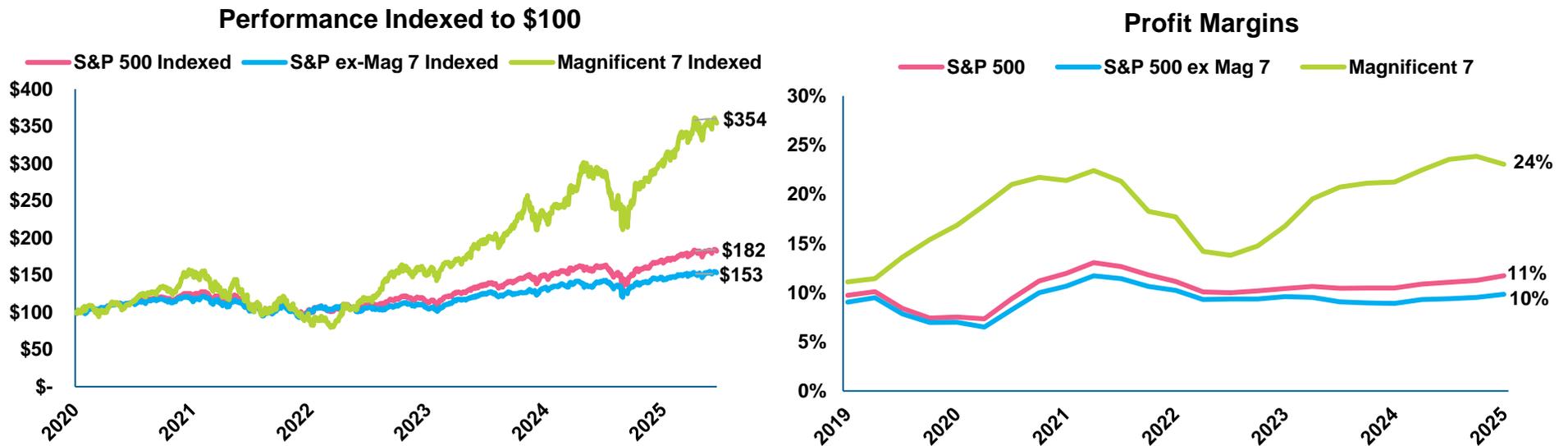
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

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 December 2025. 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



- Despite an over 25% decline to start last year, the so-called “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns¹

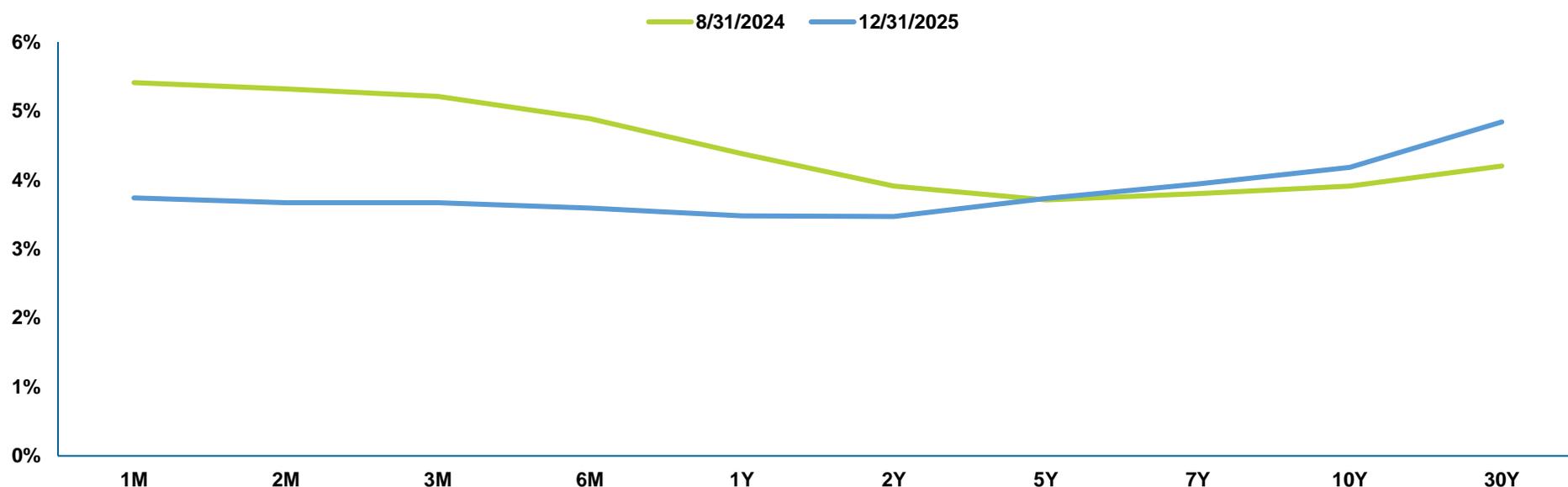
Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.
- As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of December 31, 2025. 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 Curve¹

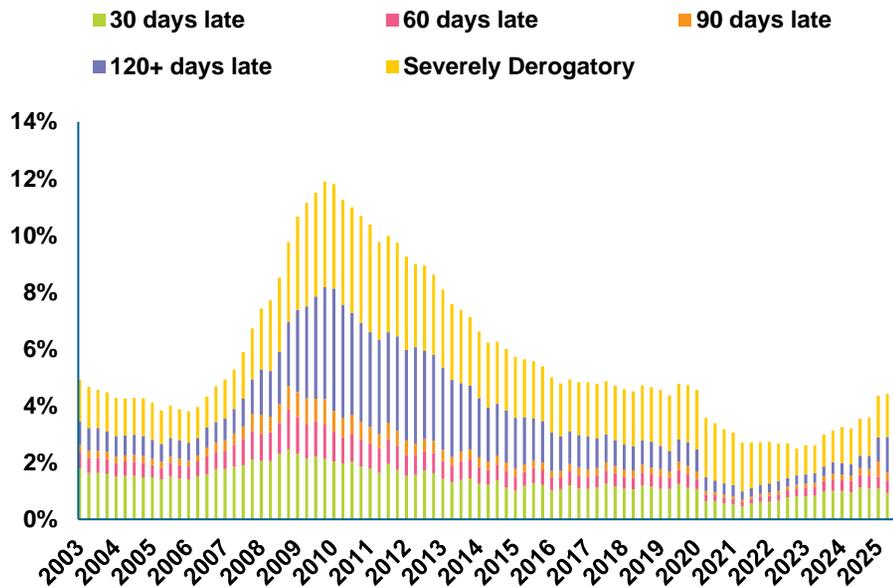


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.
- Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

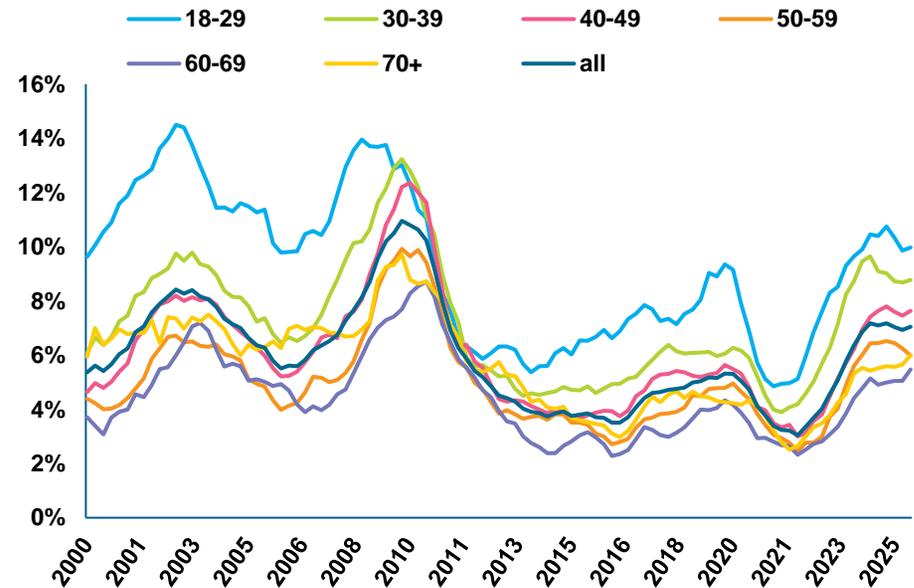
¹ Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



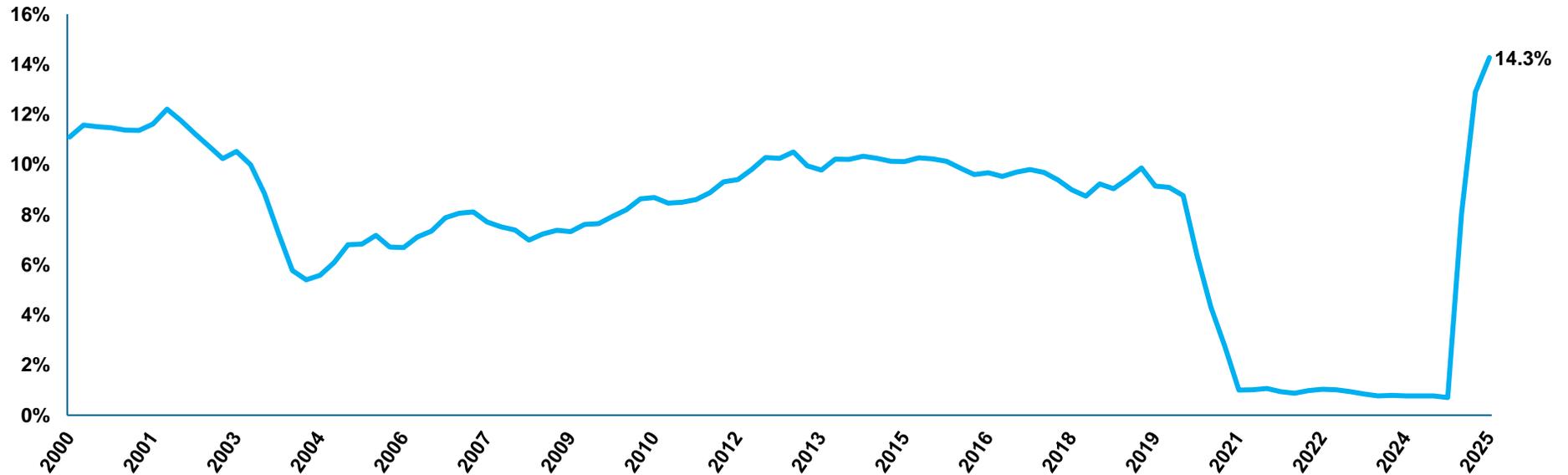
Transition into Serious Delinquency for Credit Cards by Age¹



- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

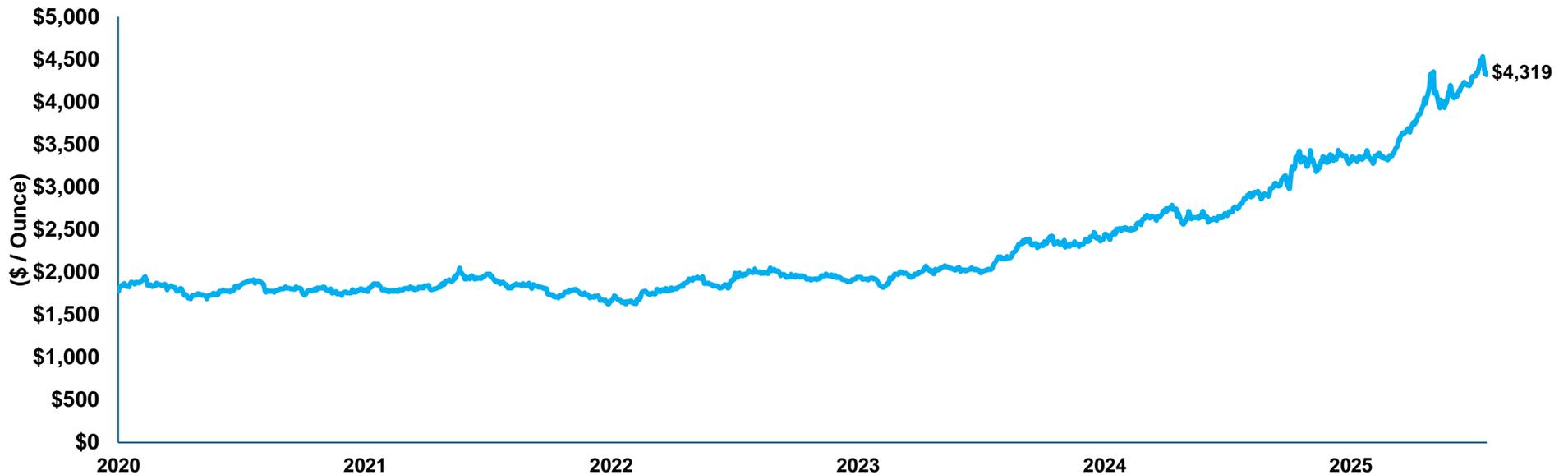
Transition Into Serious Delinquency (90+ Days) for Student Loans¹



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

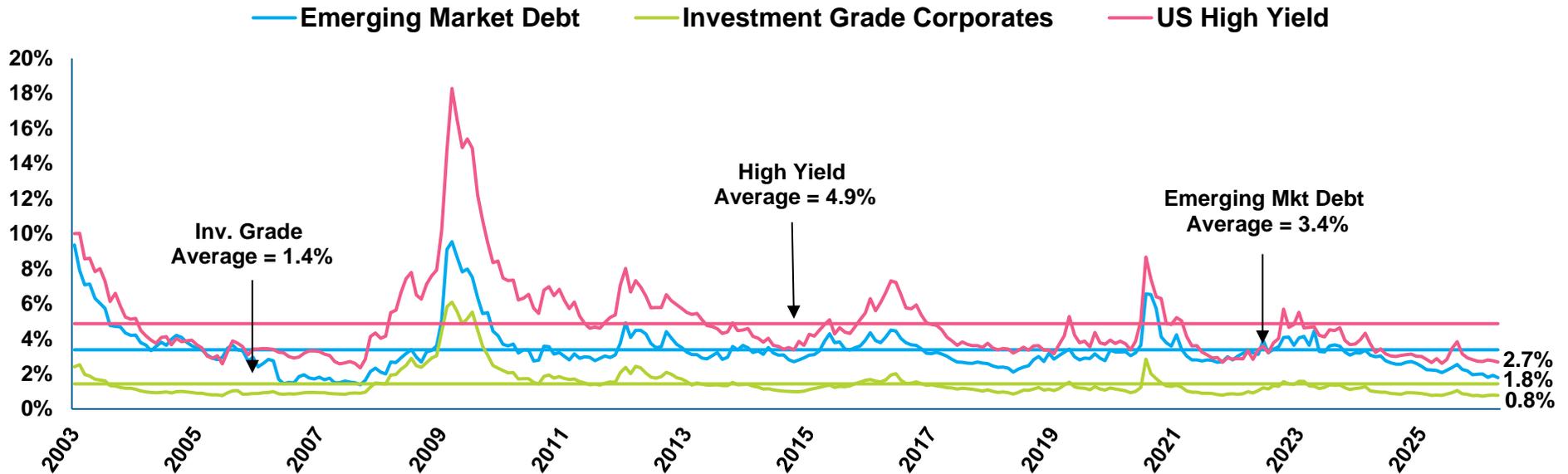
Gold¹



- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over \$2,600 an ounce to over \$4,300 an ounce.

¹ Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

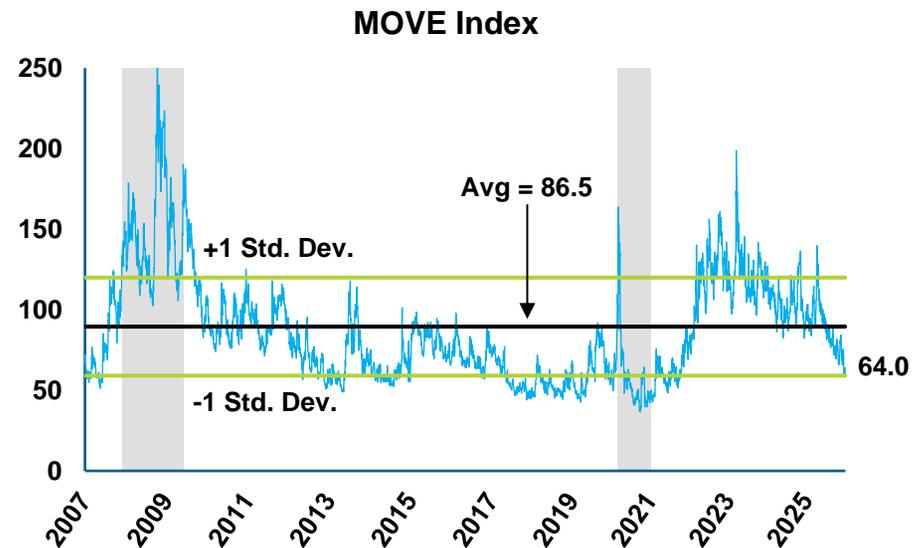
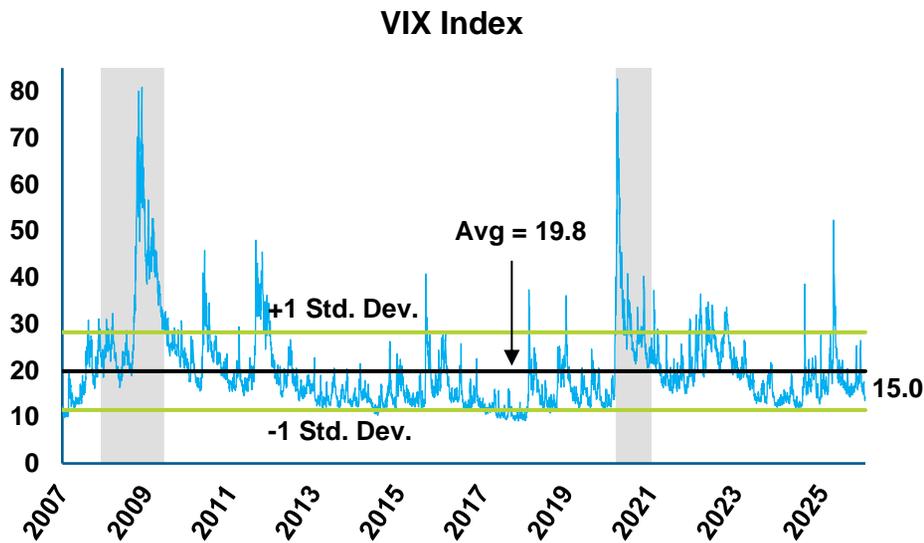
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of December 31, 2025. 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.

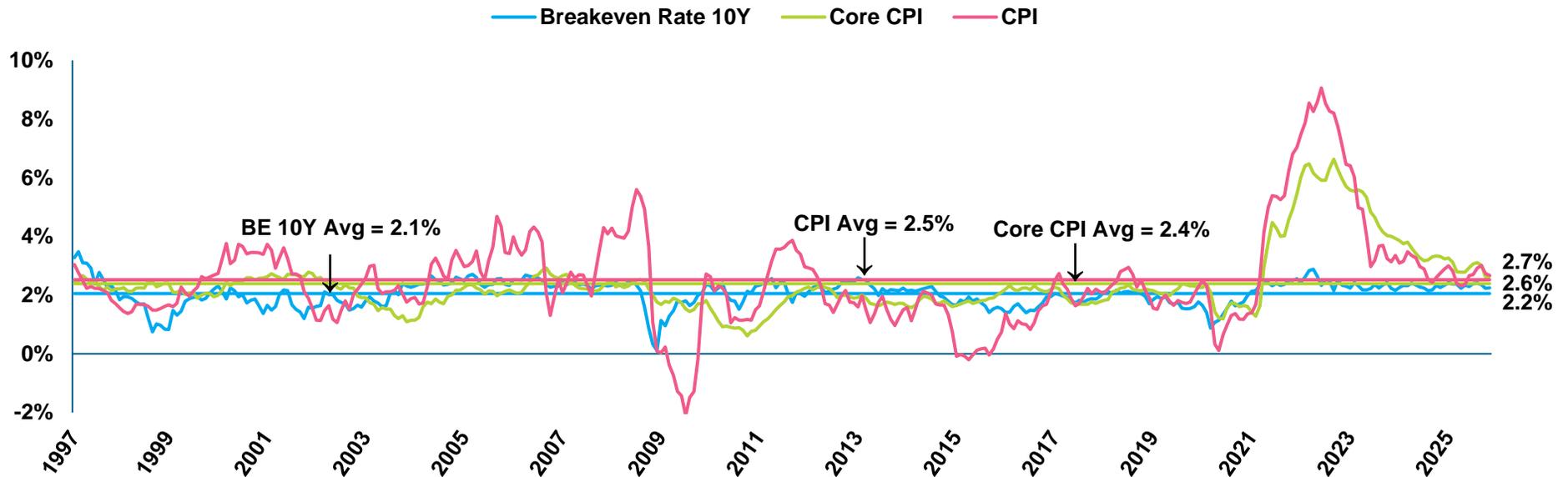
Equity and Fixed Income Volatility¹



- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed’s policy path became clearer drove bond market volatility lower over the quarter.

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 December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

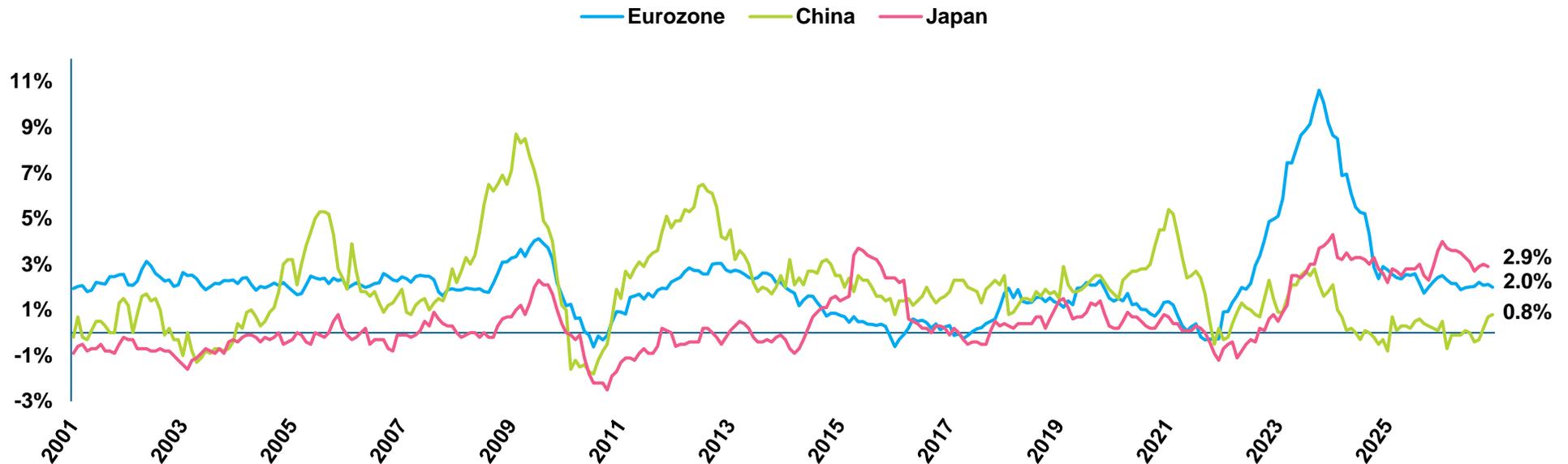
US Inflation¹



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

¹ Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

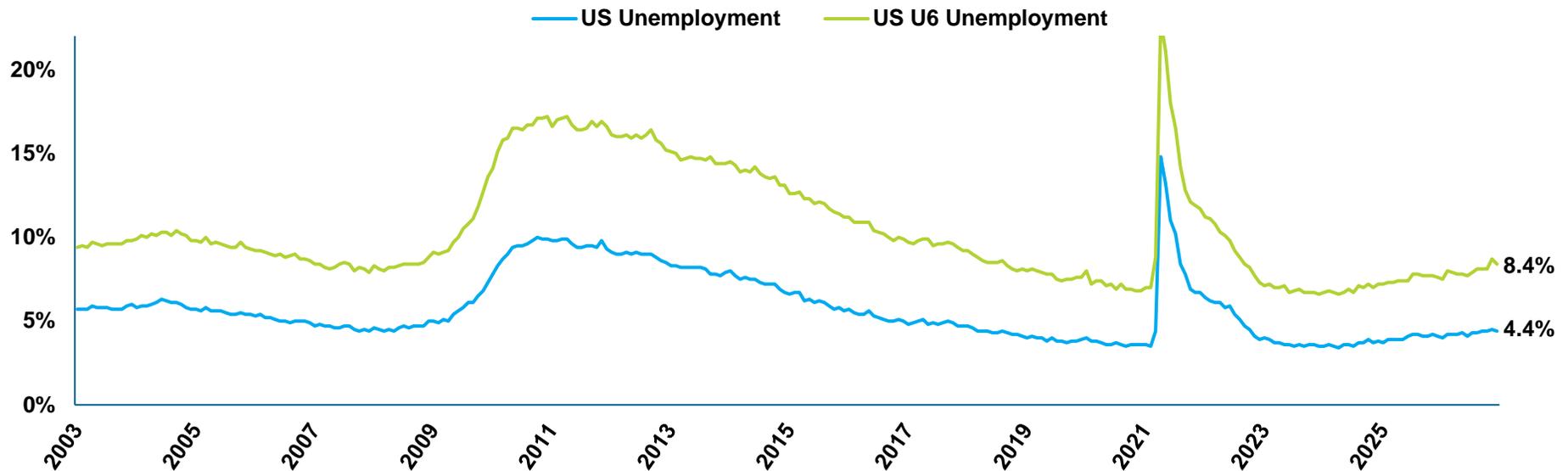
Global Inflation (CPI Trailing Twelve Months)¹



- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

¹ Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

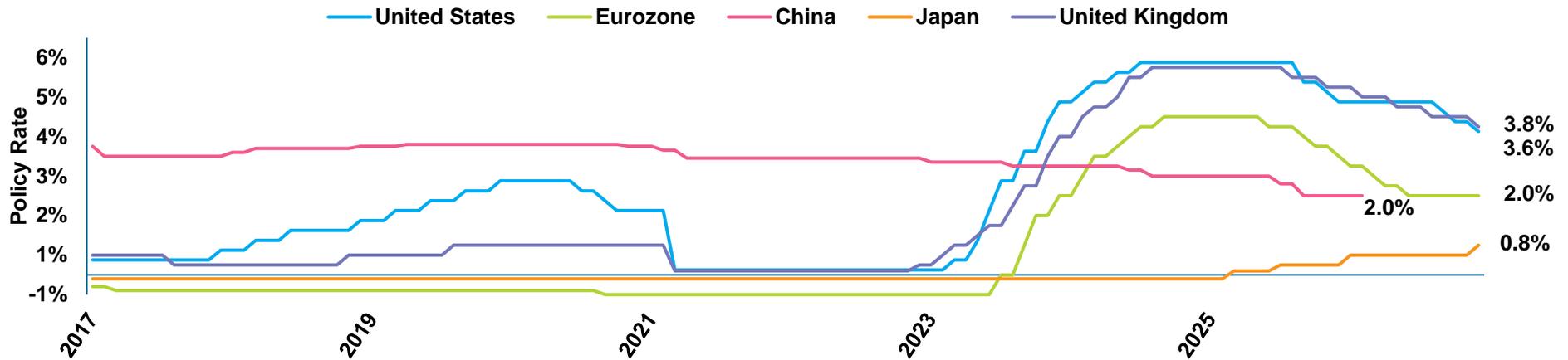
US Unemployment¹



- In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

¹ Source: FRED. Data is as of December 31, 2025.

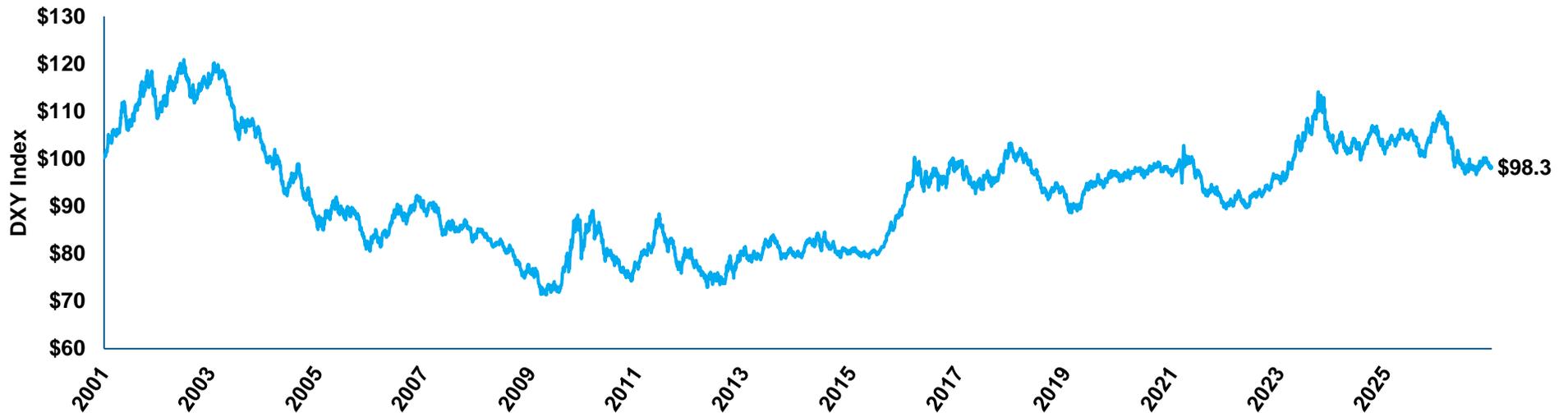
Global Policy Rates¹



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

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

US Dollar vs. Broad Currencies¹



- The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

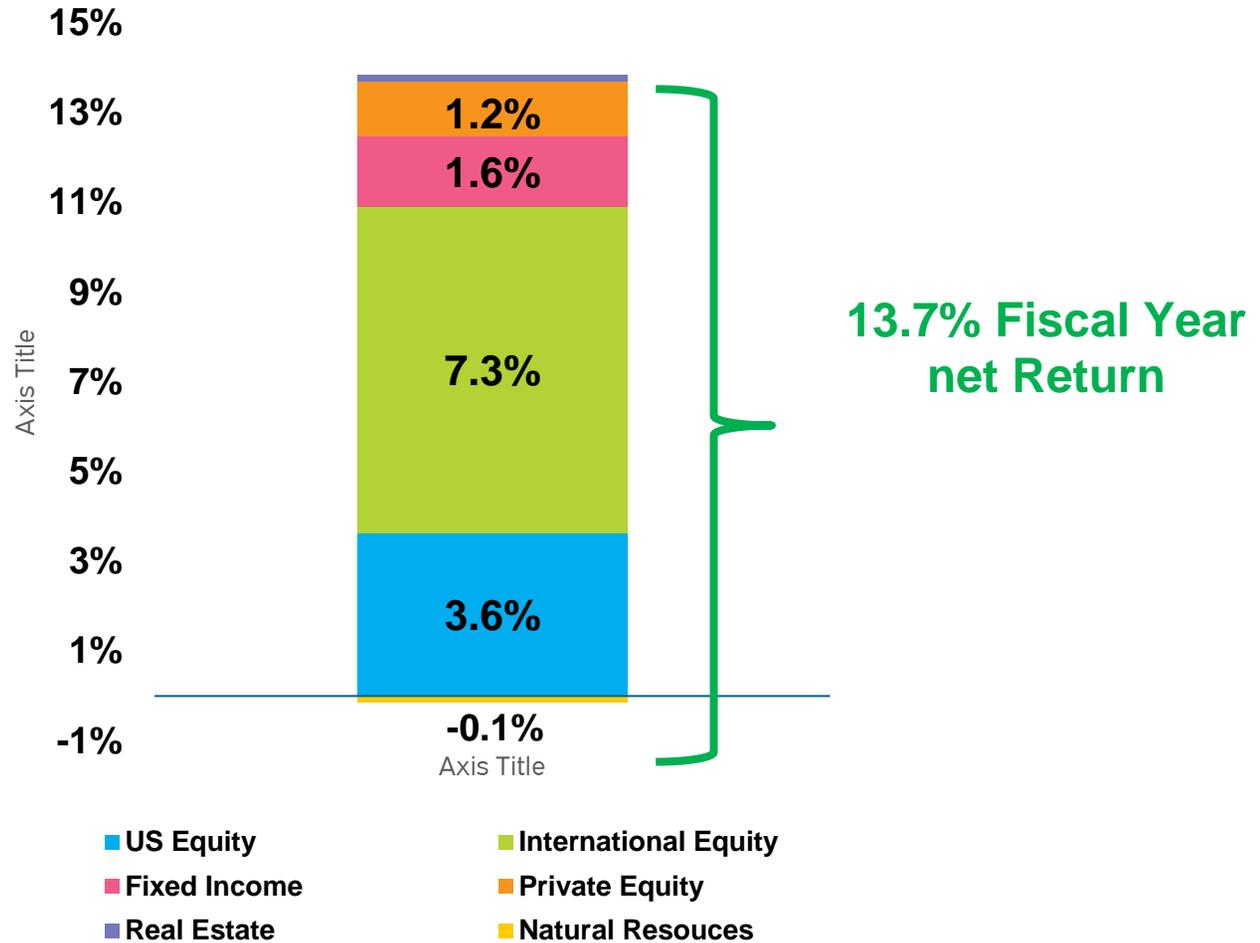
¹ Source: Bloomberg. Data as of December 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

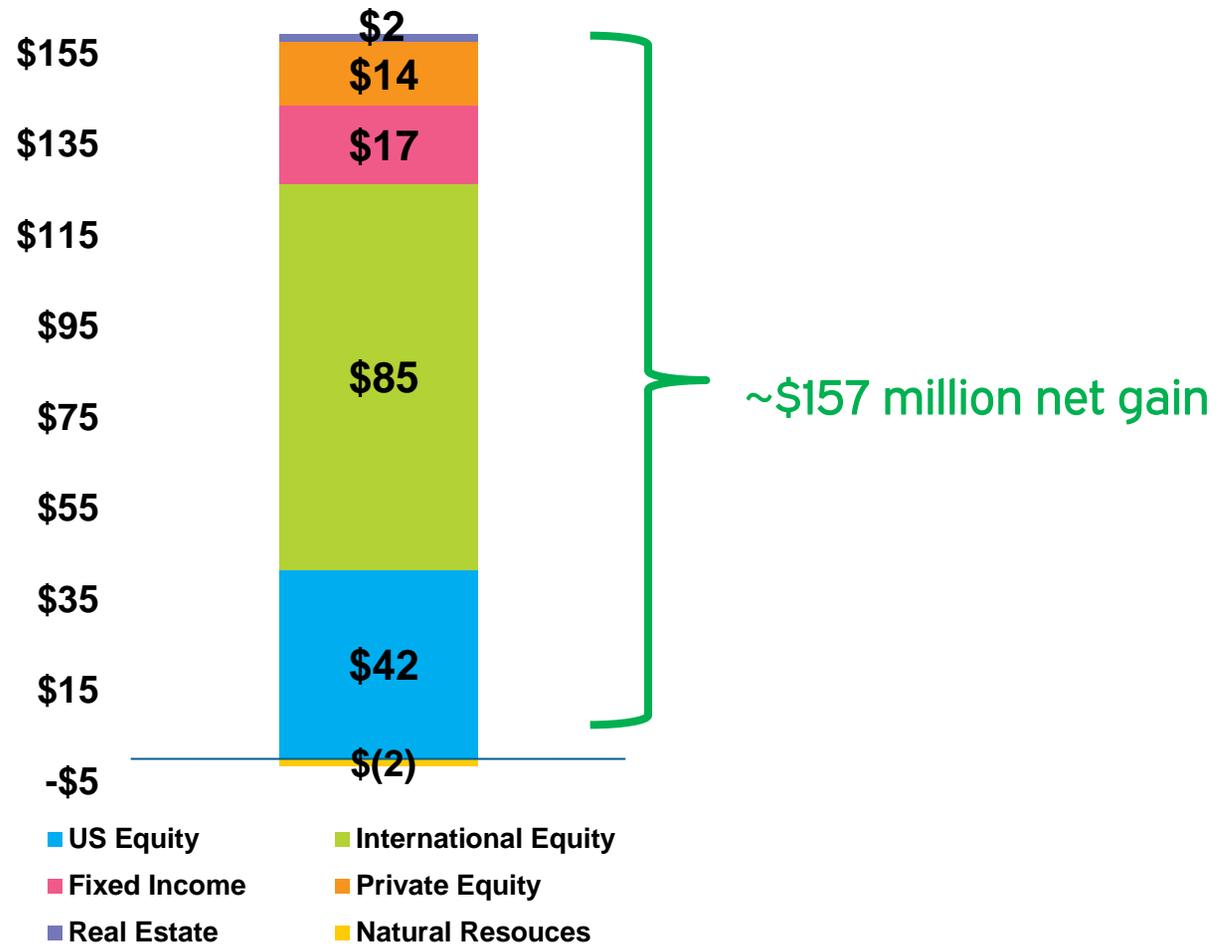
Fiscal Year Review

Decomposition of Return Attribution



→ The majority of the 13.7% fiscal year return was driven by gains in international equity and domestic equity.

Decomposition of \$Millions Attribution



→ Roughly \$157 million in investment gains were generated during the fiscal year.

4Q25 Executive Summary

Benchmark Construction Methodology per Investment Policy Statement

Name	IPS Role	IPS Description
<p>Dynamic Benchmark</p>	<p>Short-Term Horizon</p> <p>“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.”</p>	<p>“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.”</p>
<p>Total Fund Benchmark</p>	<p>Long-Term Horizon</p> <p>“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.”</p>	<p>“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.”</p> <p>42% Russell 3000 Index 28% ACWI (ex US) Index 30% Bloomberg Barclays Aggregate Index</p>

4Q 25 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+3.2% (+\$39 mm growth)
Performance vs. Total Fund Benchmark	Outperformed	+3.2% vs. +2.0%
Performance vs. Peers ¹	Outperformed	+3.2% vs. +2.2% median
Asset Allocation Attribution Effects	Neutral	Negligible effect. All exposure close to target
Active Public Managers vs. Benchmarks	Outperformed	7 out of 11 active public managers outperformed benchmarks
Active Public Managers vs. Peer Groups	Outperformed	6 out of 10 ² active managers outperformed peer groups
Compliance with Targets	In Compliance	All assets ended the quarter in compliance with policy ranges
5 Year Perf vs. 5 Year Total Fund Bench	Underperformed	+6.2% vs. +6.8%

¹ InvMetrics Public DB >\$1B net.

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

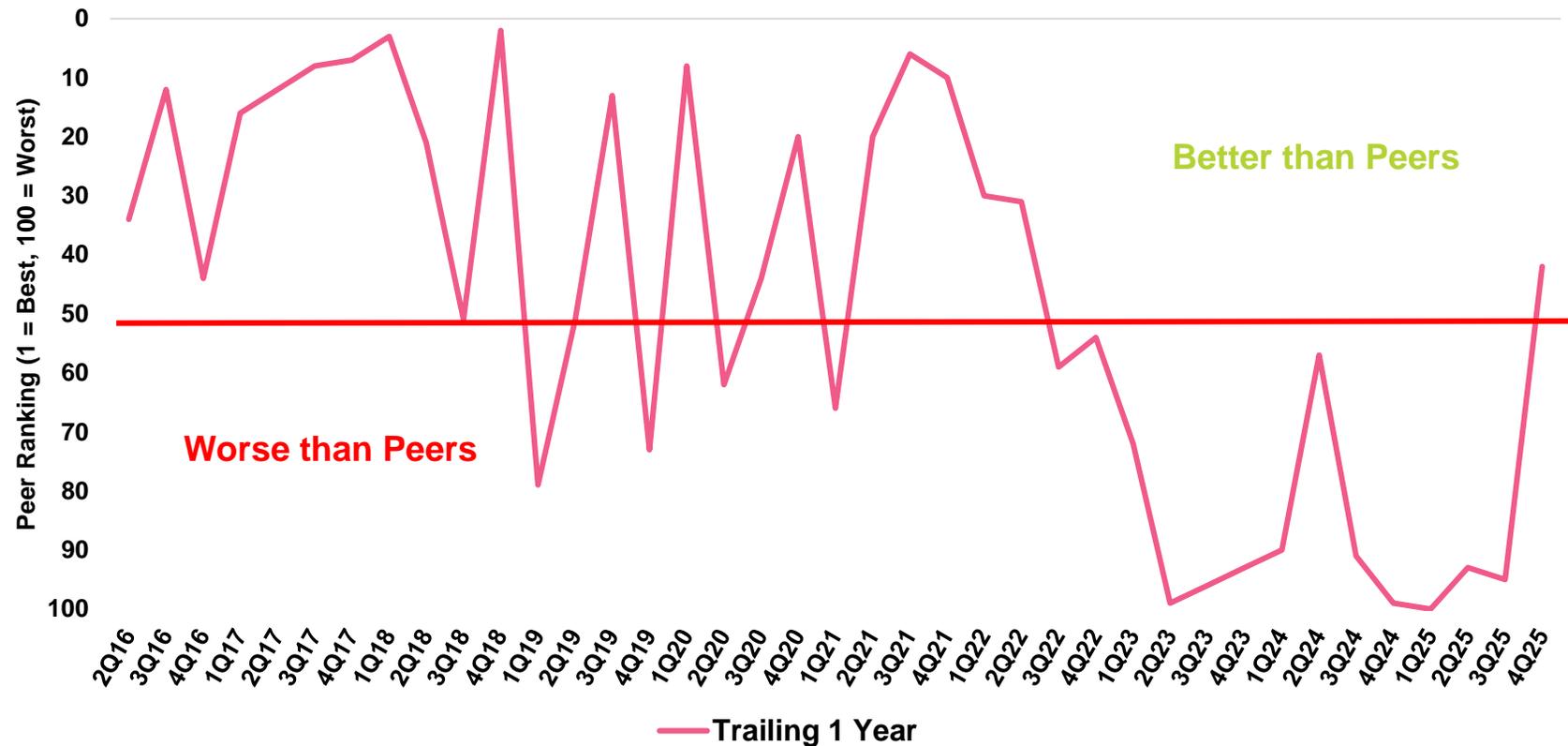
Peer Rankings¹ – Trailing 10 Years net



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

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

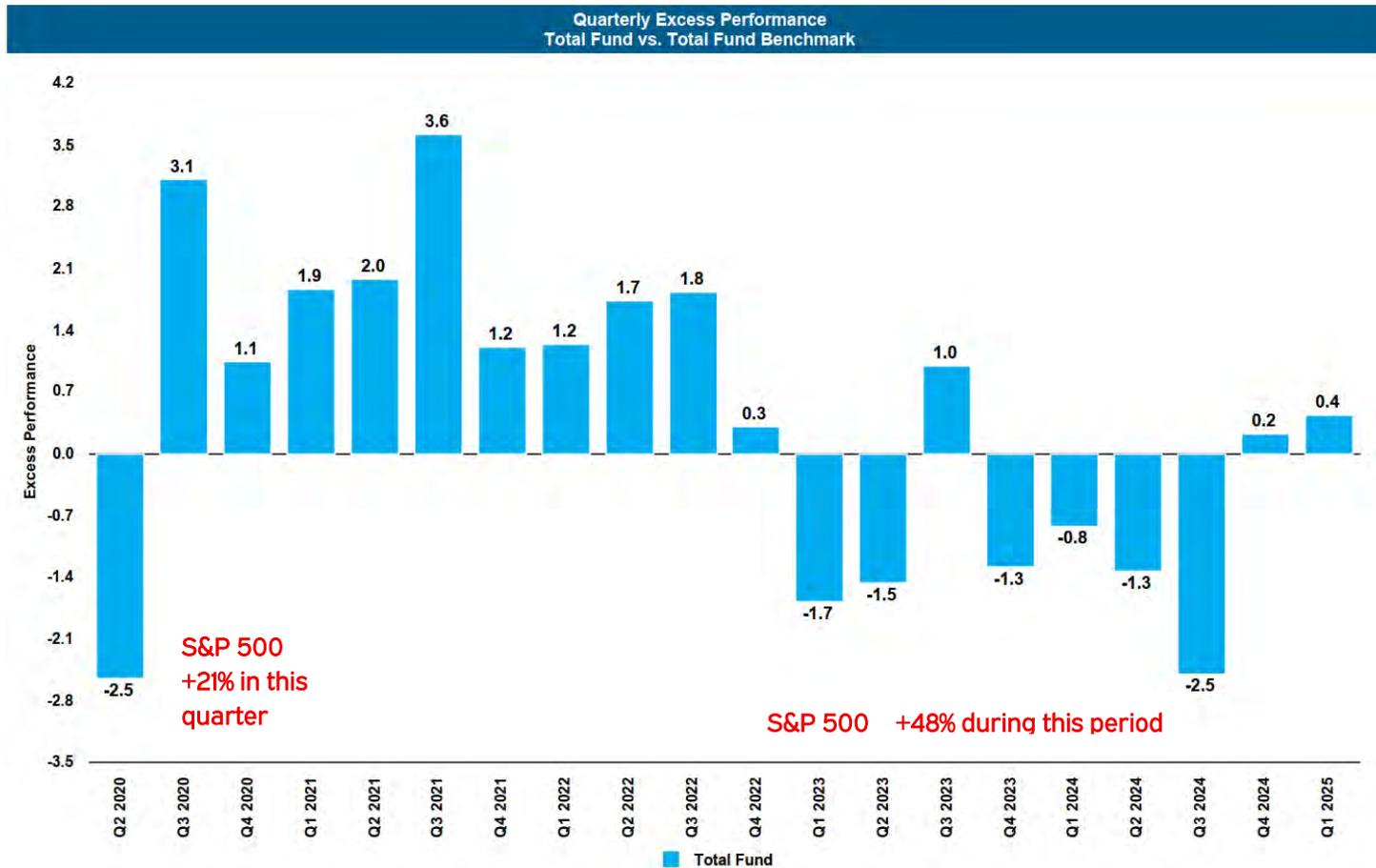
Peer Rankings¹ – Trailing 1 Year net



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

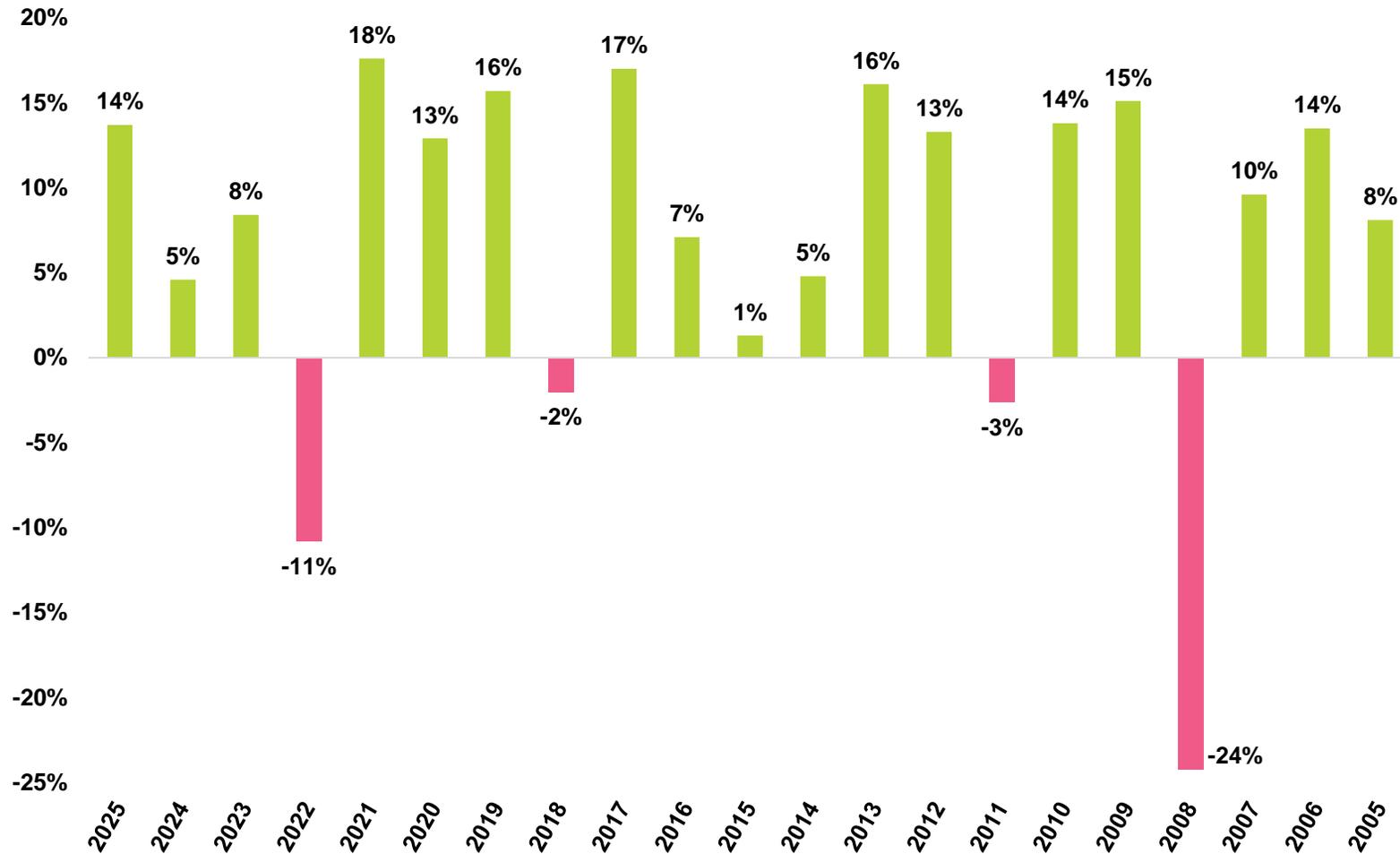
¹ InvMetrics Public DB >\$1B net. or equivalent peer group sub \$1 billion in quarters when AFRF was under \$1 billion.

Quarterly Excess Returns vs. Total Fund Benchmark



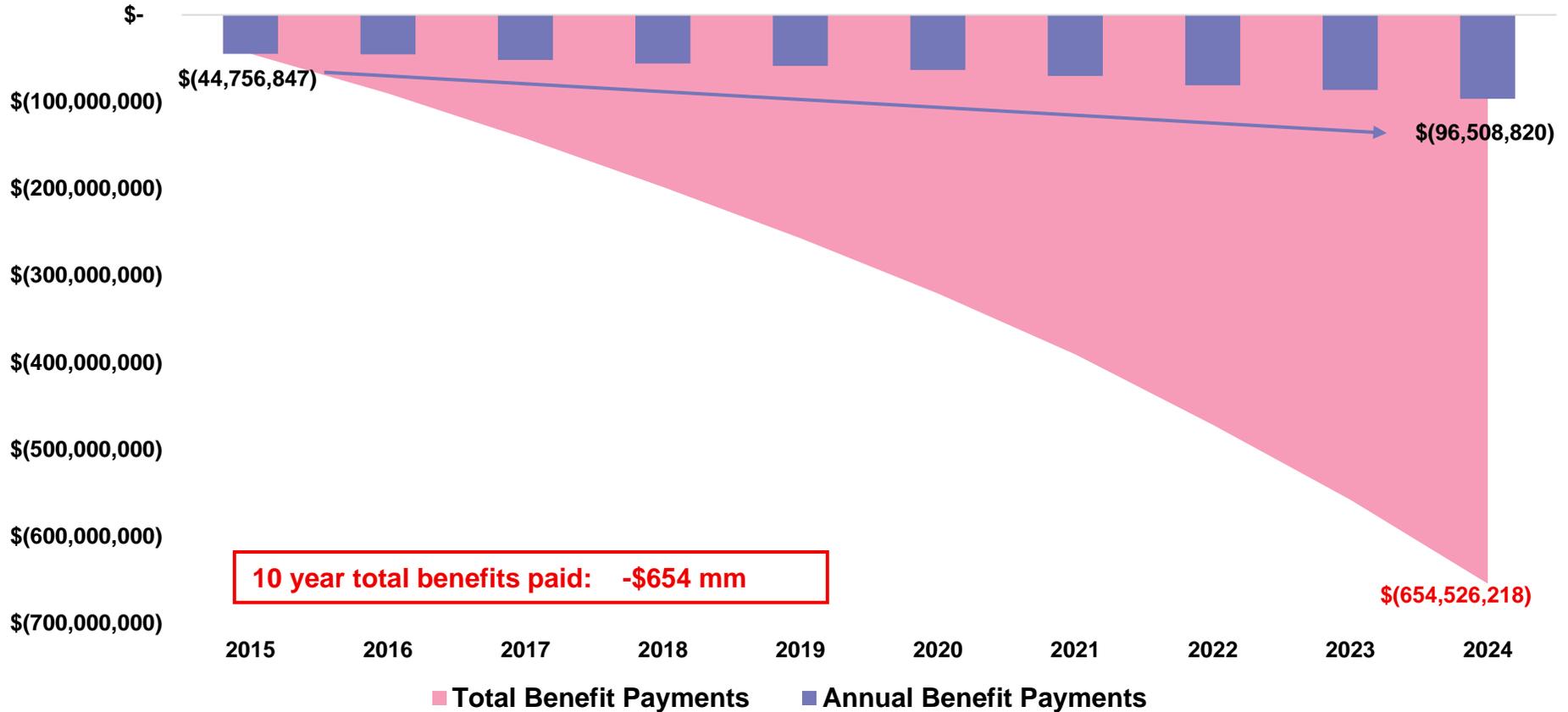
→ Most of the 3 year underperformance has been driven by a few successive quarters when the S&P 500 dramatically outpaced every other market.

Calendar Year Net Returns



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

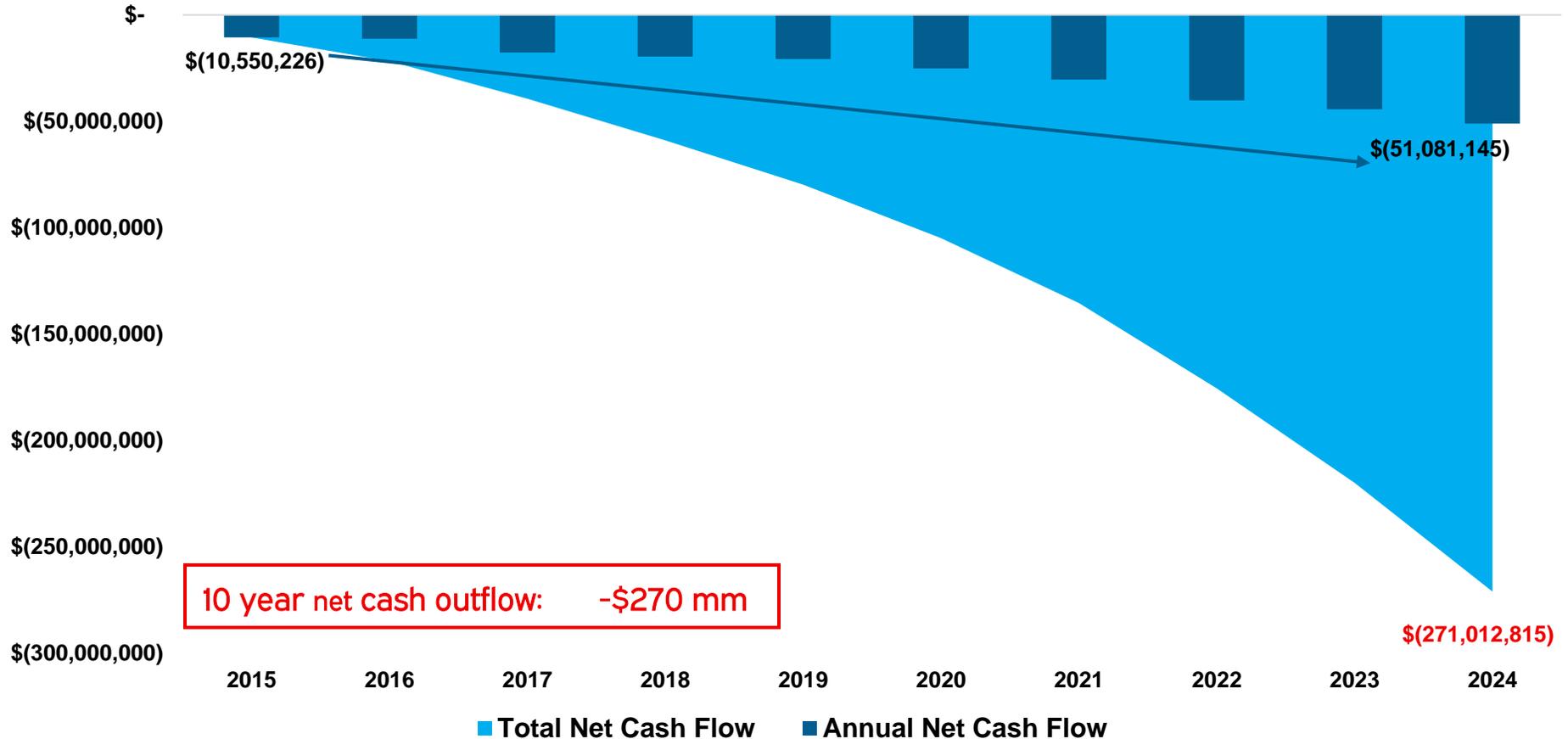
Benefits Paid



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

¹ Source: AFRF Annual Financial Report.

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

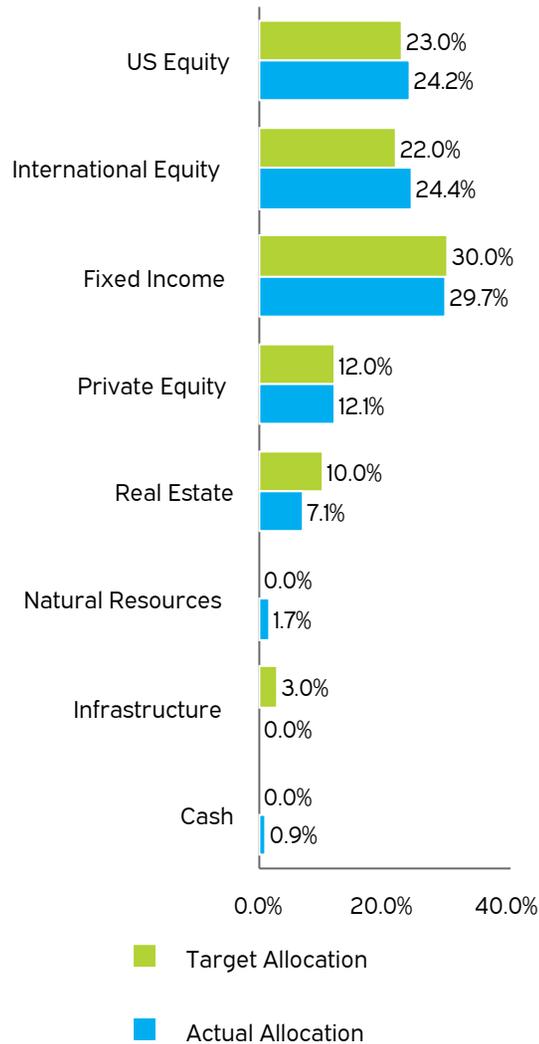


→ In the last ten years over \$270 mm has been liquidated from the investment portfolio to pay benefit payments. The net cash flows (i.e. the amount that benefit payments and administrative expenses exceed contributions) has grown 5x in ten years as the demographics of the Fund have matured.

4Q25 Investment Report

Total Fund | As of December 31, 2025

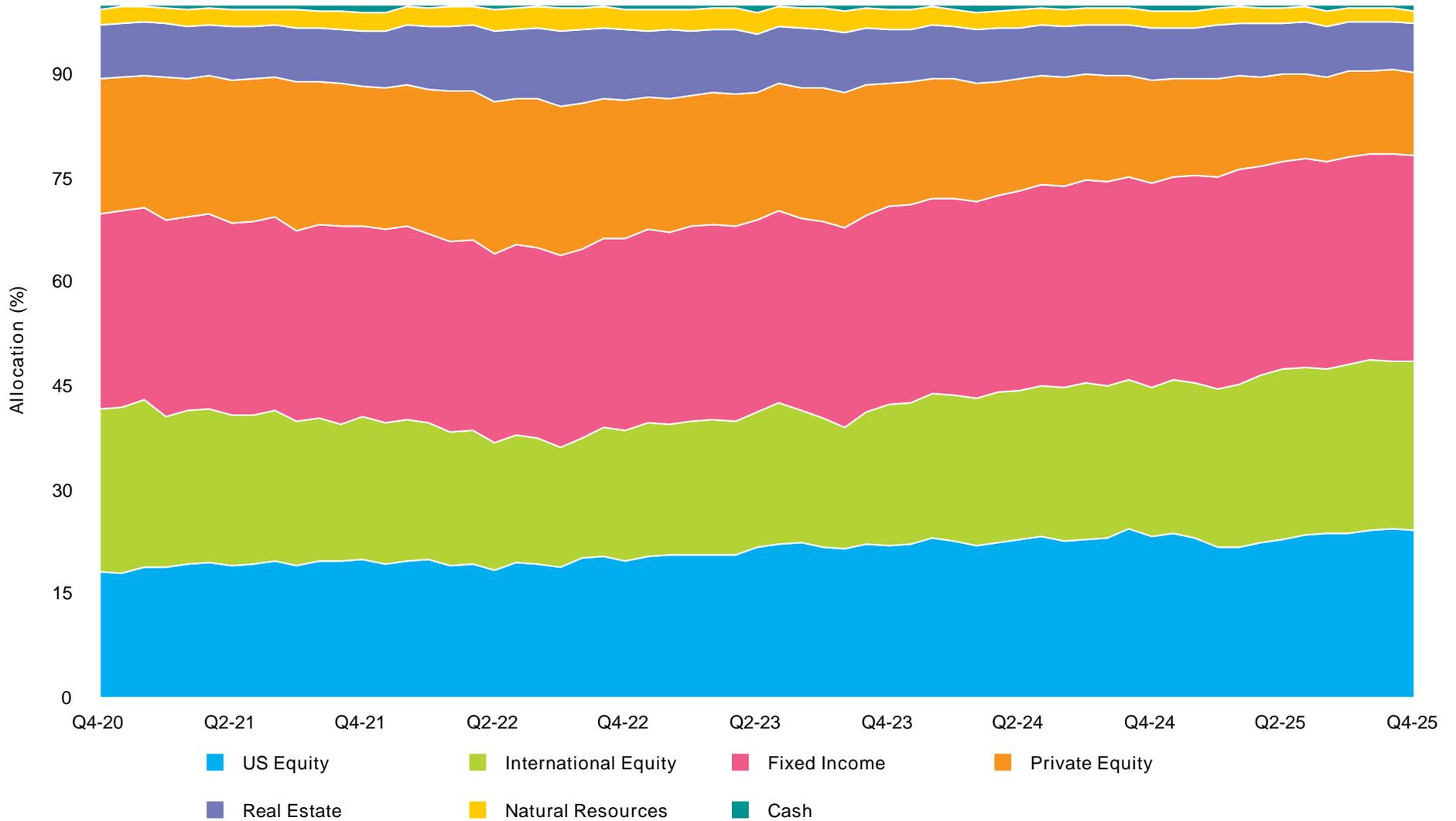
Actual vs. Target Allocation



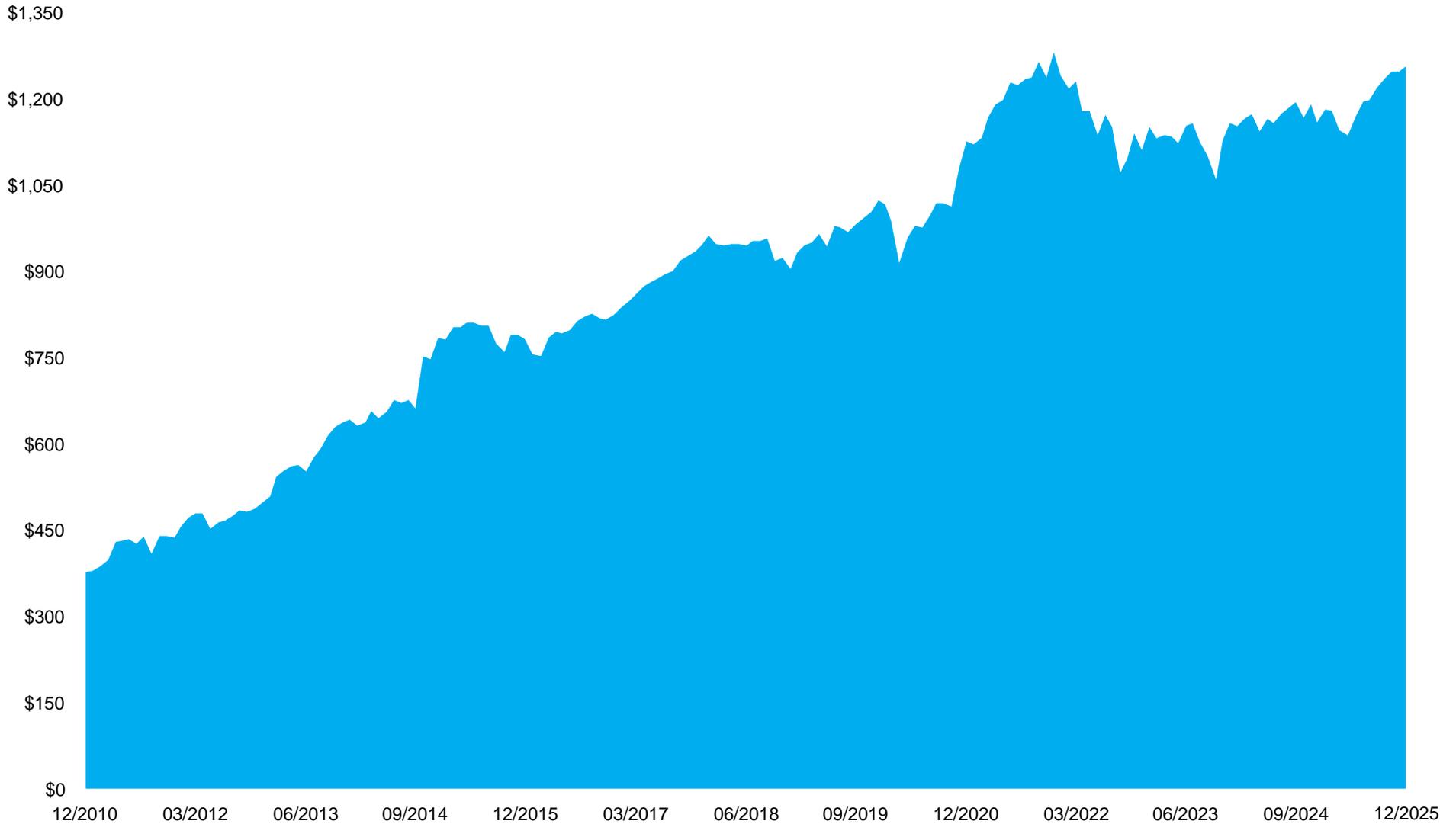
Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$305,390,431	24.2	23.0	16.0 - 30.0	Yes
International Equity	\$307,031,407	24.4	22.0	15.0 - 29.0	Yes
Fixed Income	\$374,406,514	29.7	30.0	20.0 - 40.0	Yes
Private Equity	\$151,933,268	12.1	12.0	2.0 - 22.0	Yes
Real Estate	\$89,398,571	7.1	10.0	0.0 - 20.0	Yes
Natural Resources	\$20,844,489	1.7	0.0	0.0 - 2.0	Yes
Infrastructure		0.0	3.0	0.0 - 5.0	Yes
Cash	\$11,560,027	0.9	0.0	0.0 - 5.0	Yes
Total	\$1,260,564,708	100.0	100.0		

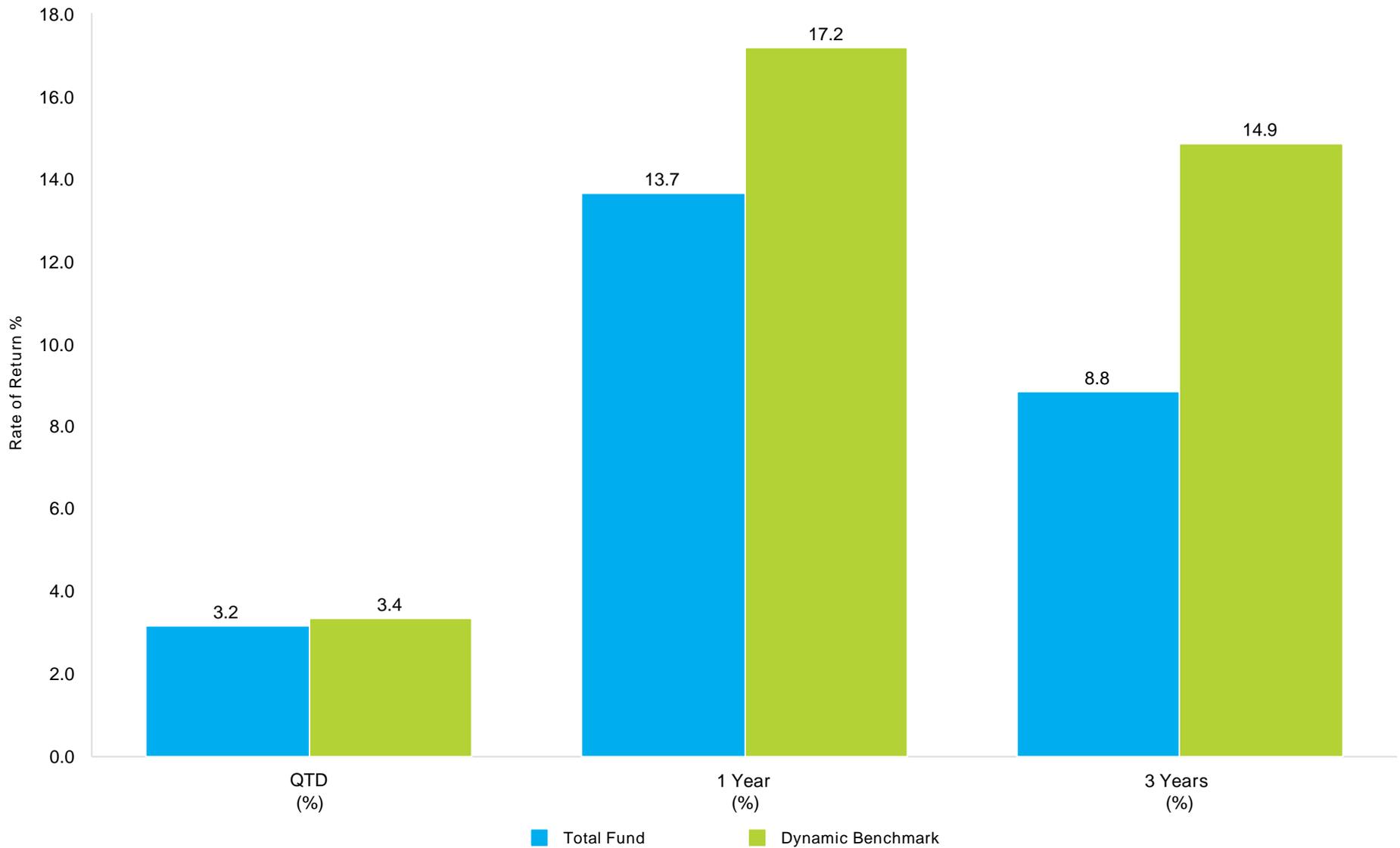
Asset Allocation History 5 Years Ending December 31, 2025



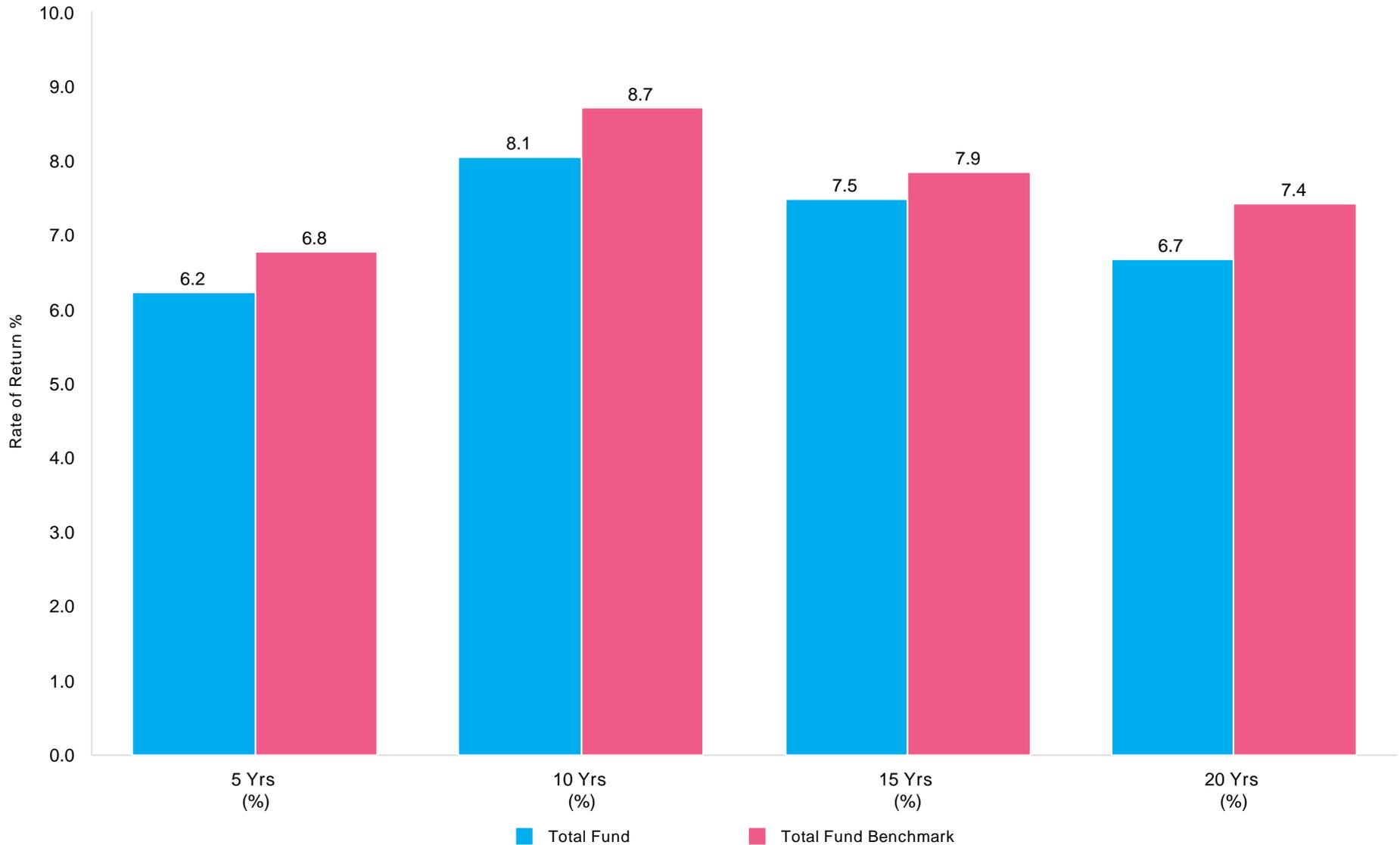
15 Year Growth in Market Value (Inclusive of Cash Flows) December 31, 2025



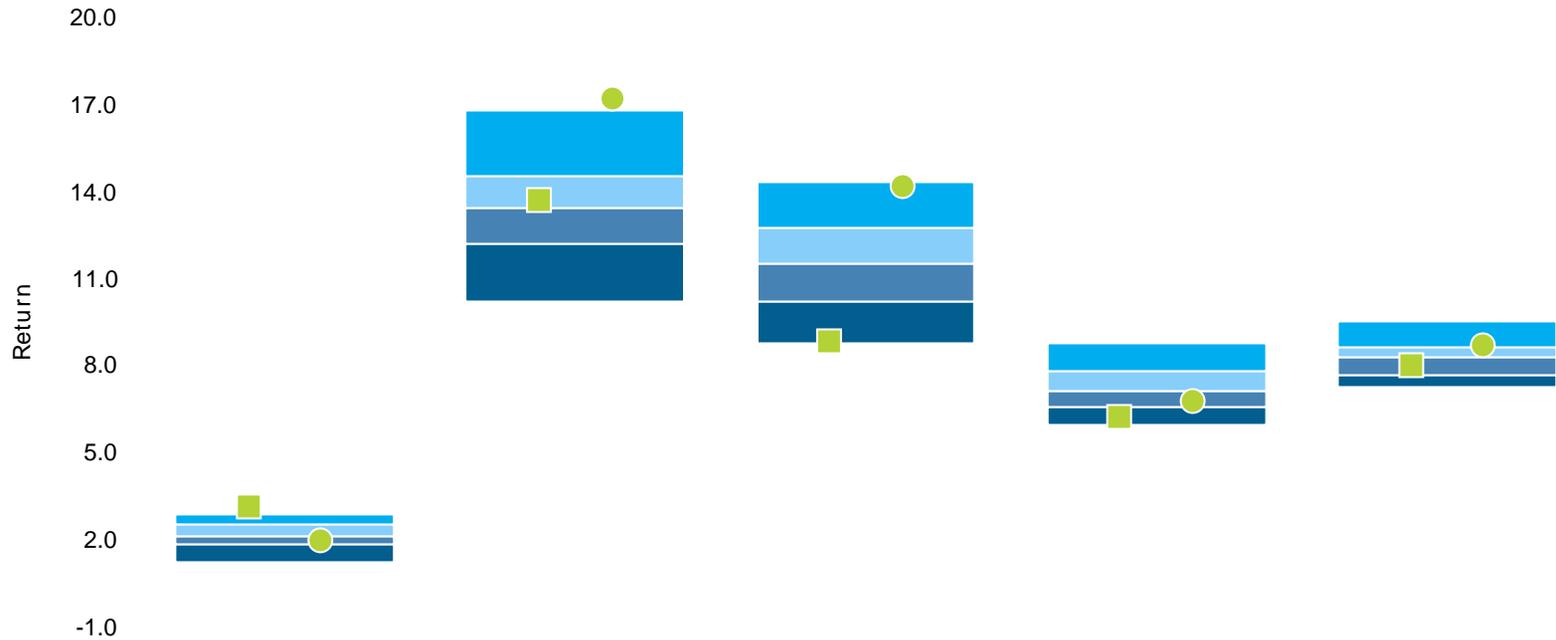
Short Term Net Return Summary vs. Dynamic Benchmark



Long Term Net Return Summary vs. Total Fund Benchmark



InvMetrics All Public DB Plans > \$1B

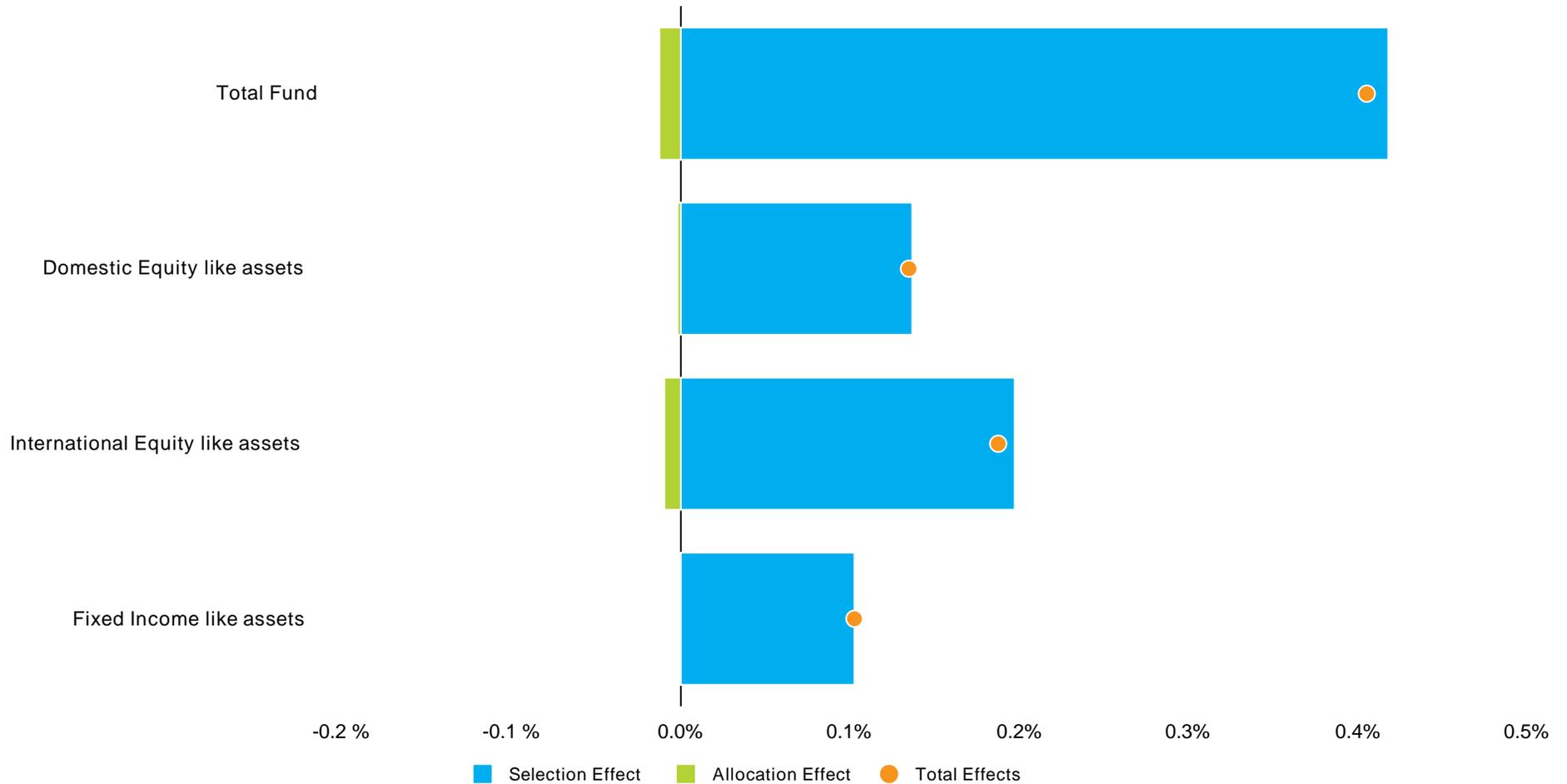


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	3.2 (3)	13.7 (42)	8.8 (95)	6.2 (90)	8.1 (61)
● Total Fund Benchmark	2.0 (67)	17.2 (4)	14.2 (7)	6.8 (67)	8.7 (24)
5th Percentile	2.9	16.8	14.3	8.8	9.6
1st Quartile	2.5	14.5	12.8	7.8	8.7
Median	2.2	13.4	11.5	7.1	8.3
3rd Quartile	1.9	12.2	10.2	6.6	7.7
95th Percentile	1.2	10.2	8.8	6.0	7.3
Population	87	87	87	84	81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

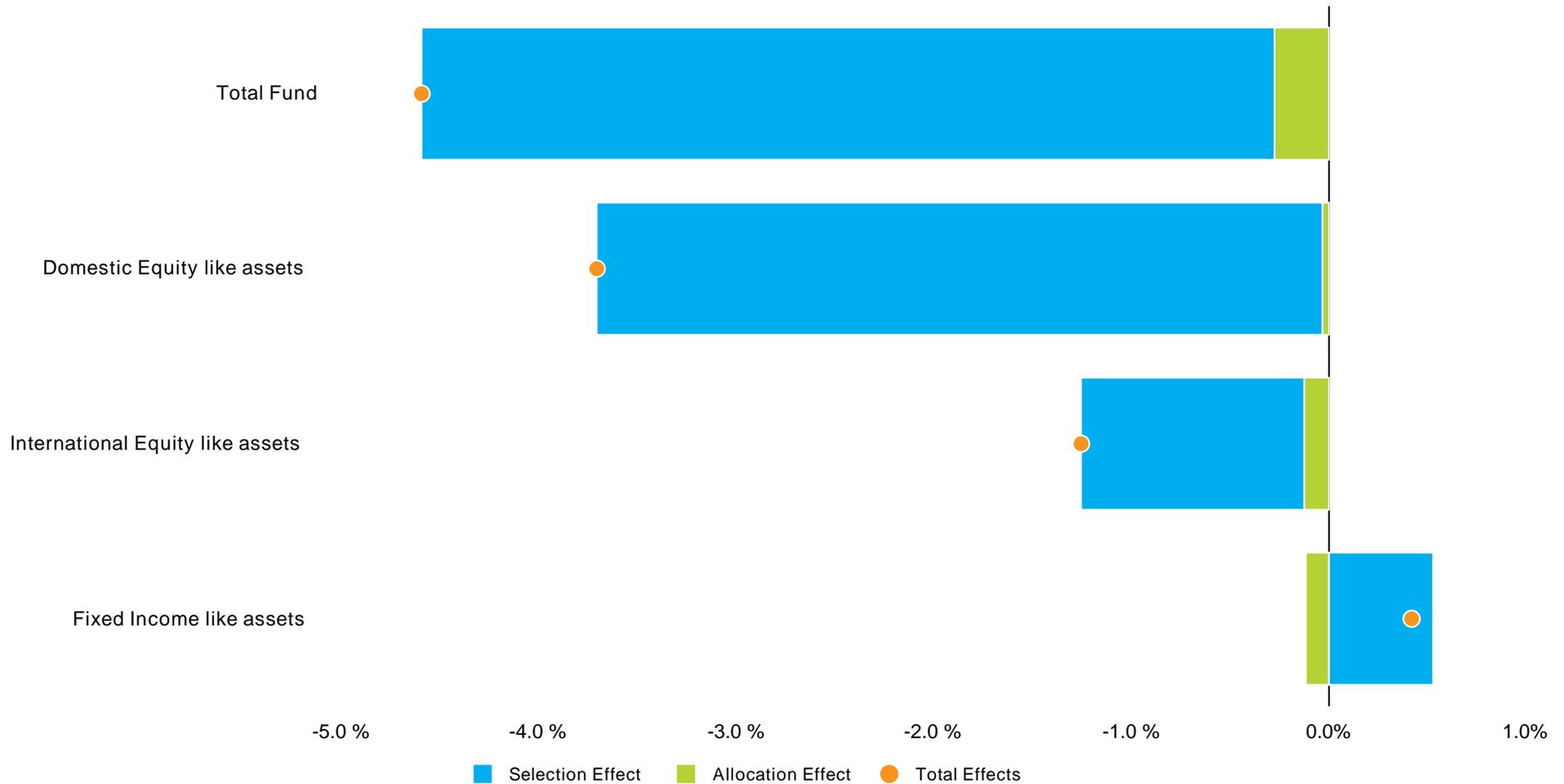
Total Plan Attribution | 1 Quarter Ending December 31, 2025

Attribution Effects vs. Total Fund Benchmark 1 Quarter Ending December 31, 2025



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

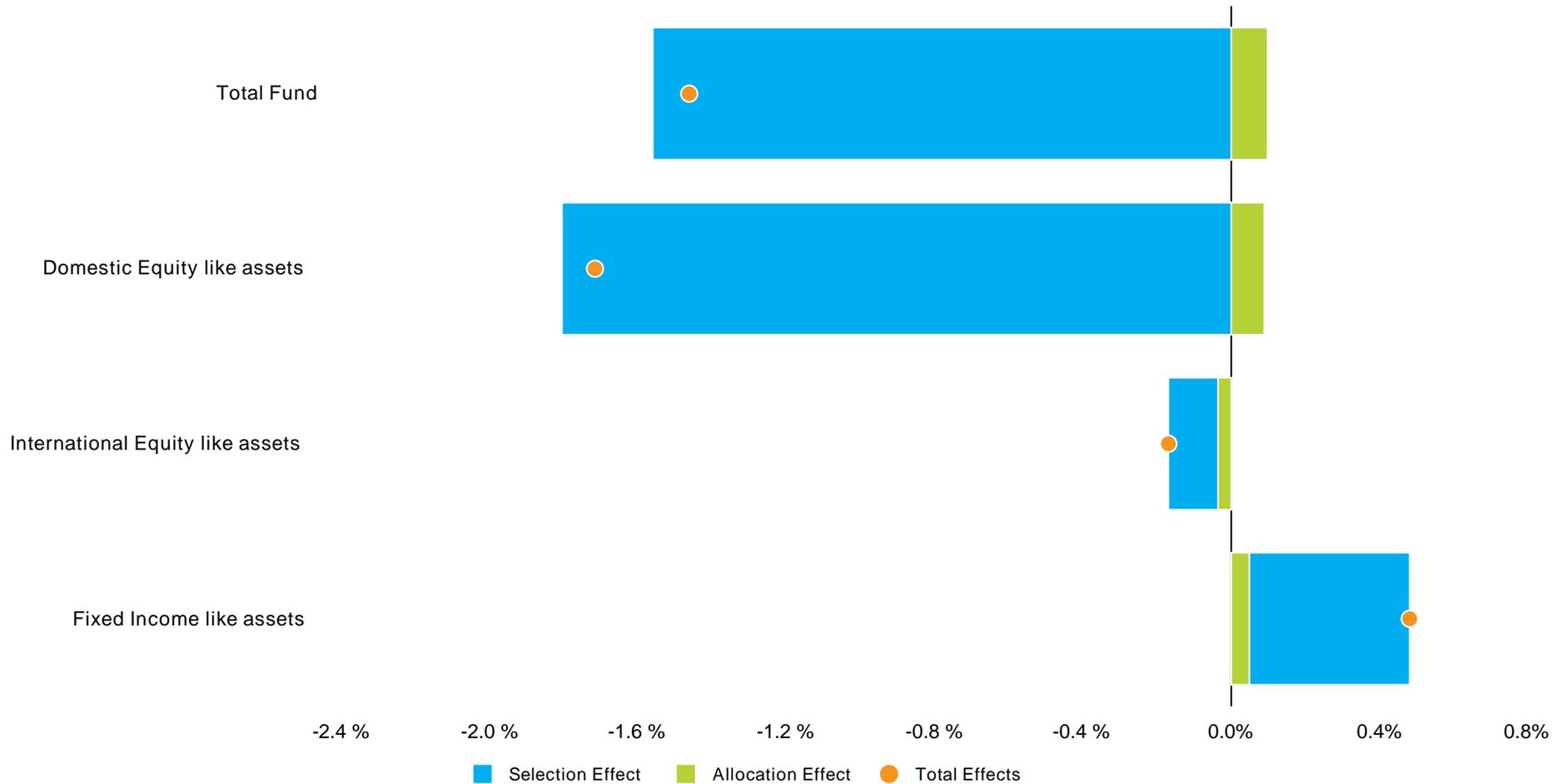
Attribution Effects vs. Total Fund Benchmark 1 Year Ending December 31, 2025



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

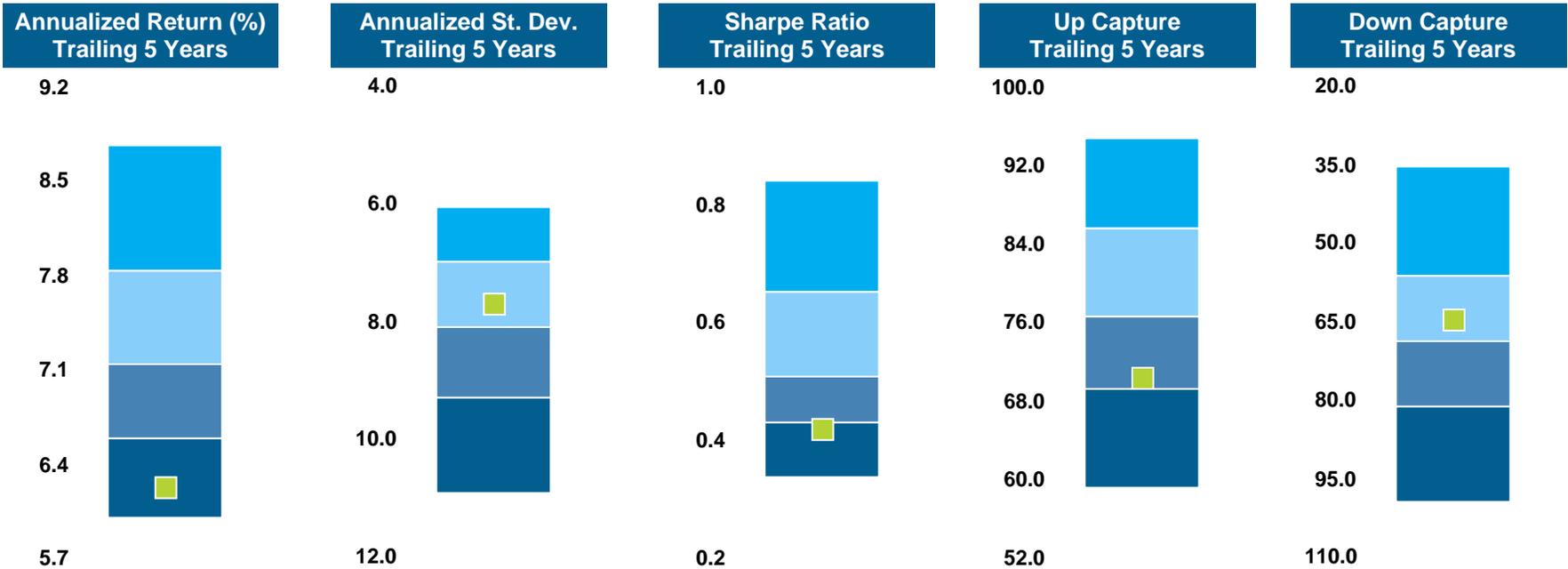
Total Plan Attribution | 5 Years Ending December 31, 2025

Attribution Effects vs. Total Fund Benchmark 5 Years Ending December 31, 2025



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

InvMetrics All Public DB Plans > \$1B | As of December 31, 2025



Total Fund	6.2 (90)	Total Fund	7.7 (42)	Total Fund	0.4 (79)	Total Fund	70.3 (71)	Total Fund	64.8 (45)
5th Percentile	8.8	5th Percentile	6.1	5th Percentile	0.8	5th Percentile	94.8	5th Percentile	35.6
1st Quartile	7.8	1st Quartile	7.0	1st Quartile	0.7	1st Quartile	85.6	1st Quartile	56.5
Median	7.1	Median	8.1	Median	0.5	Median	76.7	Median	68.9
3rd Quartile	6.6	3rd Quartile	9.3	3rd Quartile	0.4	3rd Quartile	69.2	3rd Quartile	81.4
95th Percentile	6.0	95th Percentile	10.9	95th Percentile	0.3	95th Percentile	59.2	95th Percentile	99.4
Population	84	Population	84	Population	84	Population	84	Population	84

Trailing Net Performance | As of December 31, 2025

Asset Class Performance Summary (Net of Fees)											
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,260,564,708	100.0	3.2	13.7	8.8	6.2	8.1	6.7	6.1	7.1	Apr-97
<i>Dynamic Benchmark</i>			3.4	17.2	14.9	8.6	8.9	7.8	--	--	
<i>Total Fund Benchmark</i>			2.0	17.2	14.2	6.8	8.7	7.4	7.4	--	
<i>Legacy Static Benchmark</i>			3.2	16.3	13.9	8.2	8.9	7.6	--	--	
Domestic Equity	305,390,431	24.2	3.5	14.9	18.0	11.5	12.3	9.7	8.0	9.1	Apr-97
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	10.8	8.9	9.9	
International Equity	307,031,407	24.4	5.6	31.5	17.5	5.9	8.5	5.6	5.1	6.4	Apr-97
<i>Spliced International Equity Benchmark</i>			5.1	32.4	17.3	7.9	8.4	5.6	5.8	6.2	
Private Equity	151,933,268	12.1	3.5	5.0	1.0	9.7	12.7	--	--	14.0	Jun-10
<i>Private Equity Benchmark</i>			8.1	19.6	25.5	15.8	14.0	--	--	15.3	
Fixed Income	374,406,514	29.7	1.4	9.0	6.6	1.1	3.4	3.7	4.0	4.5	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	3.3	3.8	4.3	
Real Estate	89,398,571	7.1	1.9	1.9	-6.7	1.1	3.4	--	--	2.4	Jan-08
<i>NCREIF Property Index</i>			1.2	4.9	-1.0	3.8	4.8	--	--	5.2	
Natural Resources	20,844,489	1.7	-1.4	-6.6	-5.3	0.1	0.1	--	--	0.1	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			3.2	21.1	10.7	20.6	9.8	--	--	5.3	
Cash	11,560,027	0.9									

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

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

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

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

Trailing Net Performance | As of December 31, 2025

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,260,564,708	100.0	3.2	13.7	8.8	6.2	8.1	7.1	Apr-97
Dynamic Benchmark			3.4	17.2	14.9	8.6	8.9	--	
Total Fund Benchmark			2.0	17.2	14.2	6.8	8.7	--	
Legacy Static Benchmark			3.2	16.3	13.9	8.2	8.9	--	
InvMetrics All Public DB Plans > \$1B Median			2.2	13.4	11.5	7.1	8.3	7.3	
InvMetrics All Public DB Plans > \$1B Rank			3	42	95	90	61	75	
Domestic Equity	305,390,431	24.2	3.5	14.9	18.0	11.5	12.3	9.1	Apr-97
Russell 3000 Index			2.4	17.1	22.2	13.1	14.3	9.9	
eV All US Equity Median			2.1	13.0	15.1	10.5	11.4	9.9	
eV All US Equity Rank			24	40	36	41	39	77	
SSIM S&P 500	161,495,514	12.8	2.6	17.9	23.0	14.4	14.8	10.6	Feb-04
S&P 500 Index			2.7	17.9	23.0	14.4	14.8	10.7	
eV US Large Cap Equity Median			2.4	15.4	18.4	12.3	12.8	10.0	
eV US Large Cap Equity Rank			45	29	30	21	23	34	
Westfield Small/Mid Cap Growth	73,290,901	5.8	4.0	10.1	15.0	6.2	11.9	12.4	Nov-02
Russell 2500 Growth Index			0.3	10.3	14.3	3.0	10.6	11.1	
eV US Small-Mid Cap Growth Equity Median			1.8	9.9	13.3	3.5	11.2	10.8	
eV US Small-Mid Cap Growth Equity Rank			21	50	37	29	41	14	
Vaughan Nelson Small Cap Value	70,604,016	5.6	5.1	12.7	14.5	12.1	10.4	10.4	Jan-16
Russell 2000 Value Index			3.3	12.6	11.7	8.9	9.3	9.3	
eV US Small Cap Value Equity Median			1.8	6.8	11.1	9.4	9.2	9.2	
eV US Small Cap Value Equity Rank			8	20	18	21	25	25	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	307,031,407	24.4	5.6	31.5	17.5	5.9	8.5	6.4	Apr-97
Spliced International Equity Benchmark			5.1	32.4	17.3	7.9	8.4	6.2	
SSIM MSCI EAFE Fund	154,938,395	12.3	4.9	31.7	17.5	9.2	8.5	7.4	Feb-13
MSCI EAFE (Net)			4.9	31.2	17.2	8.9	8.2	7.1	
eV EAFE Core Equity Median			4.4	32.4	17.4	8.6	8.3	7.7	
eV EAFE Core Equity Rank			42	54	48	43	45	62	
Baillie Gifford International Growth Fund	31,535,103	2.5	-2.4	17.3	13.1	-3.0	8.9	9.7	May-09
MSCI AC World ex USA (Net)			5.1	32.4	17.3	7.9	8.4	8.1	
eV ACWI ex-US All Cap Growth Eq Median			0.1	19.8	14.5	2.8	7.9	9.5	
eV ACWI ex-US All Cap Growth Eq Rank			78	67	64	98	32	40	
DFA International Small Company Fund	38,401,240	3.0	4.2	--	--	--	--	22.9	May-25
MSCI AC World ex USA Smid Cap Index (Net)			3.1	--	--	--	--	18.7	
eV ACWI ex-US Small Cap Equity Median			2.3	--	--	--	--	19.5	
eV ACWI ex-US Small Cap Equity Rank			23	--	--	--	--	37	
DFA Emerging Markets Value	31,058,319	2.5	5.0	29.5	17.0	10.0	9.8	4.8	Dec-09
MSCI Emerging Markets Value (Net)			6.4	32.7	16.6	6.8	8.0	4.0	
eV Emg Mkts All Cap Value Equity Median			6.2	37.0	17.6	8.6	9.9	6.0	
eV Emg Mkts All Cap Value Equity Rank			69	83	59	30	53	64	
TT Emerging Markets Equity	51,098,350	4.1	15.5	43.9	21.8	5.5	--	8.2	Apr-19
MSCI Emerging Markets (Net)			4.7	33.6	16.4	4.2	--	6.9	
eV Emg Mkts Equity Median			4.5	32.6	16.7	5.2	--	7.8	
eV Emg Mkts Equity Rank			1	8	12	48	--	44	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	151,933,268	12.1	3.5	5.0	1.0	9.7	12.7	14.0	Jun-10
Private Equity Benchmark			8.1	19.6	25.5	15.8	14.0	15.3	
57 Stars Global Opportunity 3	4,022,825	0.3							
Blue Bay Direct Lending	1,500,889	0.1							
Constitution Capital Partners III	1,612,116	0.1							
Consitution Capital Partners VII	9,918,630	0.8							
Cross Creek Capital Partners II - B	7,674,747	0.6							
Cross Creek Capital Partners III	8,972,431	0.7							
Deutsche Bank SOF III	1,494,703	0.1							
Dover Street X, L.P.	33,829,312	2.7							
HarbourVest 2013 Direct	2,202,844	0.2							
HarbourVest Co-Investment Fund IV	5,544,696	0.4							
HighVista Private Equity V, L.P.	1,347,858	0.1							
HighVista Private Equity VI, L.P.	4,594,467	0.4							
LGT Crown Asia II	5,959,748	0.5							
LGT Crown Europe Small Buyouts III	1,044,368	0.1							
LGT Crown Global Opportunities VI	20,378,653	1.6							
LGT Crown Global Secondaries II	69,627	0.0							
LGT Crown Global Secondaries III	1,417,889	0.1							
Partners Group Emerging Markets 2015	5,652,158	0.4							

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Partners Group U.S. Distressed Private Equity 2009	57,833	0.0							
Private Advisors Co-Investment Fund III	24,792	0.0							
Private Equity Investors V	1,211,151	0.1							
StepStone Global Partners V	6,938,957	0.6							
StepStone Global Partners VI	9,917,752	0.8							
SVB Strategic Investors Fund IX, L.P.	16,544,823	1.3							

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	374,406,514	29.7	1.4	9.0	6.6	1.1	3.4	4.5	Apr-97
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	4.3	
SSIM Bond Fund	129,866,351	10.3	1.0	7.2	4.7	-0.4	2.0	3.2	Jan-04
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	3.3	
eV US Core Fixed Inc Median			1.1	7.4	5.0	-0.2	2.3	3.5	
eV US Core Fixed Inc Rank			74	74	81	83	86	87	
SSIM TIPS	61,746,046	4.9	0.0	6.9	4.2	1.1	3.0	2.3	Aug-14
Blmbg. U.S. TIPS Index			0.1	7.0	4.2	1.1	3.1	2.4	
eV US TIPS / Inflation Fixed Inc Median			0.1	7.0	4.3	1.1	3.1	2.4	
eV US TIPS / Inflation Fixed Inc Rank			76	64	61	60	64	77	
Loomis Sayles Core Plus Fixed Income	50,985,647	4.0	1.0	8.4	5.2	0.1	3.2	2.8	Jul-15
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	2.0	
eV US Core Plus Fixed Inc Median			1.1	7.6	5.6	0.3	2.9	2.7	
eV US Core Plus Fixed Inc Rank			65	13	76	67	26	41	
Aberdeen Emerging Markets Bond Fund	76,018,712	6.0	3.9	15.9	12.5	2.6	5.0	3.9	Dec-14
JPM EMBI Global Diversified			3.3	14.3	10.6	1.8	4.4	3.8	
50% JPM EMBI / 25% JPM GBI-EM / 25% JPM CEMBI			2.8	14.1	9.7	1.7	--	--	
Pyramis Tactical Bond Fund	29,282,638	2.3	0.7	7.7	5.5	1.2	4.3	3.8	Aug-13
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	2.2	
eV US Core Plus Fixed Inc Median			1.1	7.6	5.6	0.3	2.9	2.9	
eV US Core Plus Fixed Inc Rank			99	43	57	12	5	5	
Aristotle Pacific	26,507,121	2.1	1.8	6.8	9.8	6.7	--	6.1	Dec-19
S&P UBS Leveraged Loan Index			1.2	5.9	9.3	6.4	--	6.0	
eV US Float-Rate Bank Loan Fixed Inc Median			1.3	5.6	8.9	5.8	--	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank			3	7	9	6	--	12	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	89,398,571	7.1	1.9	1.9	-6.7	1.1	3.4	2.4	Jan-08
NCREIF Property Index			1.2	4.9	-1.0	3.8	4.8	5.2	
Clarion Partners Lion Properties Fund	63,278,834	5.0	1.2	4.3	-5.4	2.4	4.6	4.9	Apr-05
NCREIF Fund Index-ODCE (EW) (Net)			0.8	2.9	-4.5	2.7	4.2	5.3	
Portfolio Advisors Real Estate Fund V	3,837,116	0.3							
Partners Group Global RE 2011	88,684	0.0							
Partners Group Distressed RE 2009	--	0.0							
Partners Group Real Estate Secondary 2017	11,103,539	0.9							
Crow Holdings Realty Partners X, L.P.	11,090,398	0.9							
Natural Resources	20,844,489	1.7	-1.4	-6.6	-5.3	0.1	0.1	0.1	Mar-13
S&P North American Natural Res Sector Index (TR)			3.2	21.1	10.7	20.6	9.8	5.3	
Aether Real Assets V	5,632,485	0.4							
Aether Real Assets IV	7,049,879	0.6							
Aether Real Assets III	6,781,968	0.5							
Aether Real Assets II	1,380,157	0.1							
Cash	11,560,027	0.9							
Cash	11,560,027	0.9							

Trailing Net Performance | As of December 31, 2025

	Calendar Year Performance										
	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	13.7	4.6	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3
Total Fund Benchmark	17.2	11.1	14.3	-16.4	11.6	15.2	20.8	-6.4	17.7	8.5	-1.5
Legacy Static Benchmark	16.3	11.9	13.5	-12.1	14.3	11.3	15.7	-3.7	16.2	9.6	-0.1
Dynamic Benchmark	17.2	13.0	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4
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	-1.3
Domestic Equity	14.9	17.2	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
SSIM S&P 500	17.9	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Westfield Small/Mid Cap Growth	10.1	16.7	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1
Russell 2500 Growth Index	10.3	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
Vaughan Nelson Small Cap Value	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	-4.4
Spliced International Equity Benchmark	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
SSIM MSCI EAFE Fund	31.7	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Baillie Gifford International Growth Fund	17.3	7.9	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9
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	-5.7
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	-18.8
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	-18.6

Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
TT Emerging Markets Equity	43.9	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	--	--	--	--	--
Private Equity	5.0	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7
Private Equity Benchmark	19.6	34.3	23.2	-19.0	29.9	12.6	3.4	5.4	25.4	15.3	4.4
57 Stars Global Opportunity 3											
Blue Bay Direct Lending											
Constitution Capital Partners III											
Consitution Capital Partners VII											
Cross Creek Capital Partners II - B											
Cross Creek Capital Partners III											
Deutsche Bank SOF III											
Dover Street X, L.P.											
HarbourVest 2013 Direct											
HarbourVest Co-Investment Fund IV											
HighVista Private Equity V, L.P.											
HighVista Private Equity VI, L.P.											
LGT Crown Asia II											
LGT Crown Europe Small Buyouts III											
LGT Crown Global Opportunities VI											
LGT Crown Global Secondaries II											
LGT Crown Global Secondaries III											

Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Partners Group Emerging Markets 2015											
Partners Group U.S. Distressed Private Equity 2009											
Private Advisors Co-Investment Fund III											
StepStone Global Partners V											
StepStone Global Partners VI											
SVB Strategic Investors Fund IX, L.P.											
Private Equity Investors V											
Fixed Income	9.0	3.1	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1
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	0.5
SSIM Bond Fund	7.2	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5
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	0.5
SSIM TIPS	6.9	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5
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	-1.4
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	-2.7
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2
Pyramis Tactical Bond Fund	7.7	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8
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	0.5
Aristotle Pacific	6.8	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--
S&P UBS Leveraged Loan Index	5.9	9.1	13.0	-1.1	5.4	2.8	--	--	--	--	--
Real Estate	1.9	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1
NCREIF Property Index	4.9	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3

Trailing Net Performance | As of December 31, 2025

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
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	15.7
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	14.2
Portfolio Advisors Real Estate Fund V											
Partners Group Global RE 2011											
Partners Group Distressed RE 2009											
Partners Group Real Estate Secondary 2017											
Crow Holdings Realty Partners X, L.P.											
Natural Resources	-6.6	-9.8	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3
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	-24.3
Aether Real Assets V											
Aether Real Assets IV											
Aether Real Assets III											
Aether Real Assets II											
Cash											
Cash											

Risk Return Statistics		
	Total Fund	5 Yrs Static Benchmark
RETURN SUMMARY STATISTICS		
Maximum Return	5.1	7.3
Minimum Return	-6.3	-8.2
Return	6.2	6.8
Excess Return	3.2	4.0
Excess Performance	-0.6	0.0
RISK SUMMARY STATISTICS		
Beta	0.7	1.0
Down Capture	64.3	100.0
Up Capture	73.4	100.0
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	7.7	10.8
Sortino Ratio	0.6	0.5
Alpha	1.5	0.0
Sharpe Ratio	0.4	0.4
Excess Risk	7.7	10.7
Tracking Error	4.4	0.0
Information Ratio	-0.2	-
CORRELATION STATISTICS		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Cash Flow Summary | Quarter To Date Ending December 31, 2025

Cash Flow Summary

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
57 Stars Global Opportunity 3	4,565,111	-	-410,643	-410,643	-131,643	4,022,825
Aberdeen Emerging Markets Bond Fund	73,066,884	-	-	-	2,951,827	76,018,712
Aether Real Assets II	1,397,197	-	-	-	-17,040	1,380,157
Aether Real Assets III	6,862,600	-	-310,632	-310,632	230,000	6,781,968
Aether Real Assets IV	8,805,316	-	-1,460,869	-1,460,869	-294,568	7,049,879
Aether Real Assets V	7,324,422	-	-1,464,394	-1,464,394	-227,543	5,632,485
Aristotle Pacific	26,045,490	-	-	-	461,631	26,507,121
Baillie Gifford International Growth Fund	32,322,648	-	-	-	-787,545	31,535,103
Blue Bay Direct Lending	1,474,831	-	-	-	26,058	1,500,889
Cash	6,444,240	30,803,455	-25,687,668	5,115,787	-	11,560,027
Clarion Partners Lion Properties Fund	63,155,008	-	-630,749	-630,749	754,575	63,278,834
Constitution Capital Partners III	1,597,671	-	-	-	14,445	1,612,116
Constitution Capital Partners VII	8,250,086	1,134,423	-	1,134,423	534,120	9,918,630
Cross Creek Capital Partners II - B	7,597,884	-	-349,675	-349,675	426,538	7,674,747
Cross Creek Capital Partners III	9,417,914	-	-570,000	-570,000	124,517	8,972,431
Crow Holdings Realty Partners X, L.P.	10,927,300	-	-	-	163,098	11,090,398
Deutsche Bank SOF III	1,555,611	-	-	-	-60,908	1,494,703
DFA International Small Company Fund	36,869,732	-	-	-	1,531,507	38,401,240
DFA Emerging Markets Value	34,433,704	-	-5,000,000	-5,000,000	1,624,615	31,058,319
Dover Street X, L.P.	35,243,208	-	-1,599,550	-1,599,550	185,654	33,829,312
HarbourVest 2013 Direct	2,608,492	-	-428,209	-428,209	22,561	2,202,844
HarbourVest Co-Investment Fund IV	5,777,684	-	-329,252	-329,252	96,264	5,544,696
HighVista Private Equity V, L.P.	1,356,786	-	-	-	-8,928	1,347,858
HighVista Private Equity VI, L.P.	4,613,885	-	-	-	-19,418	4,594,467
LGT Crown Asia II	5,879,401	30,000	-271,079	-241,079	321,426	5,959,748
LGT Crown Europe Small Buyouts III	1,186,907	-	-142,539	-142,539	-	1,044,368
LGT Crown Global Opportunities VI	20,266,074	320,000	-2,532,907	-2,212,907	2,325,486	20,378,653
LGT Crown Global Secondaries II	87,089	-	-23,639	-23,639	6,177	69,627
LGT Crown Global Secondaries III	1,456,432	-	-5,311	-5,311	-33,232	1,417,889

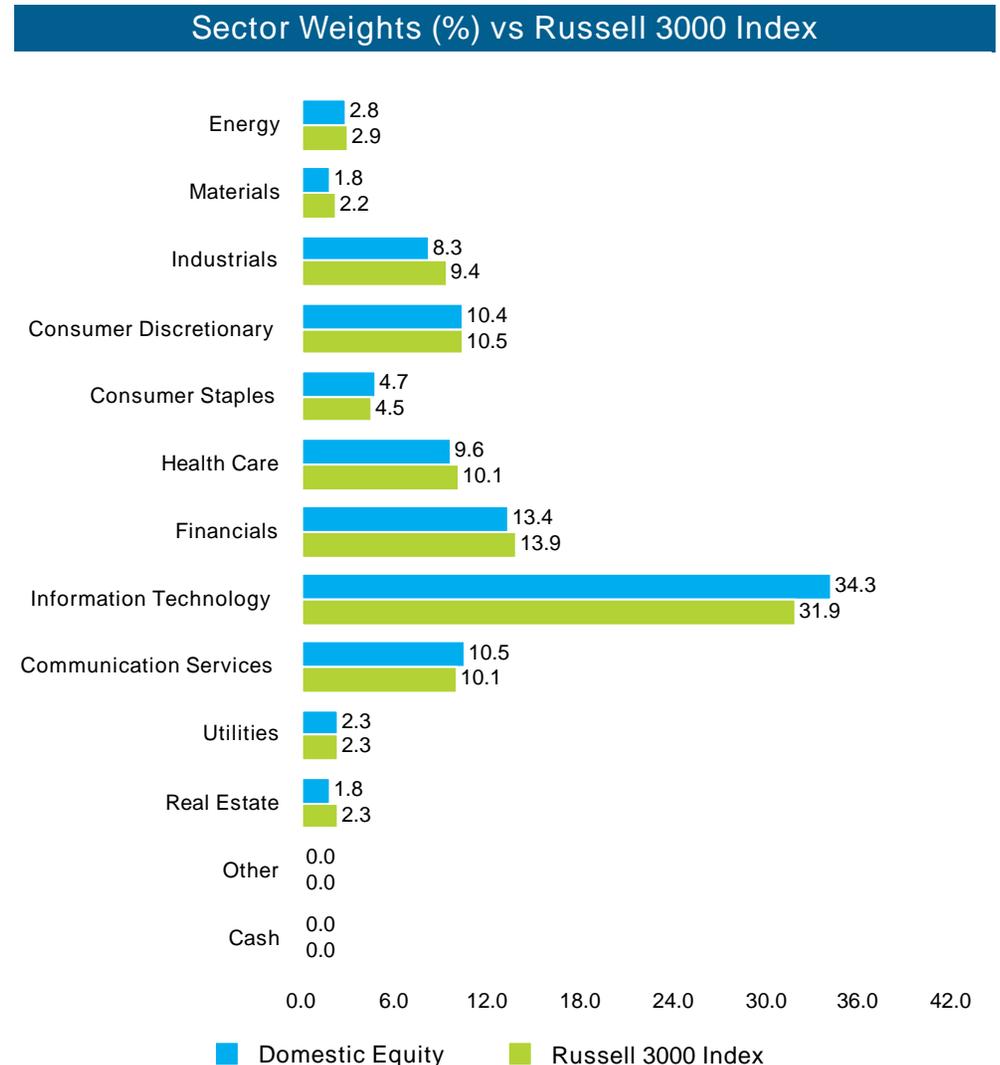
Cash Flow Summary | Quarter To Date Ending December 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Loomis Sayles Core Plus Fixed Income	50,429,642	-	-	-	556,005	50,985,647
Partners Group Distressed RE 2009	-	-	-	-	-	-
Partners Group Emerging Markets 2015	5,615,013	-	-304,624	-304,624	341,769	5,652,158
Partners Group Global RE 2011	88,567	-	-	-	117	88,684
Partners Group Real Estate Secondary 2017	10,409,850	-	-	-	693,689	11,103,539
Partners Group U.S. Distressed Private Equity 2009	60,057	-	-	-	-2,224	57,833
Portfolio Advisors Real Estate Fund V	3,919,989	-	-109,310	-109,310	26,437	3,837,116
Private Advisors Co-Investment Fund III	504,633	-	-339,384	-339,384	-140,457	24,792
Private Equity Investors V	1,285,968	-	-	-	-74,817	1,211,151
Pyramis Tactical Bond Fund	29,052,624	-	-	-	230,015	29,282,638
SSIM Bond Fund	128,590,272	-	-	-	1,276,079	129,866,351
SSIM MSCI EAFE Fund	153,818,156	-	-6,010,298	-6,010,298	7,130,537	154,938,395
SSIM S&P 500	157,330,495	-	-	-	4,165,019	161,495,514
SSIM TIPS	61,746,789	-	-	-	-743	61,746,046
StepStone Global Partners V	6,956,921	-	-	-	-17,964	6,938,957
StepStone Global Partners VI	9,428,139	-	-150,000	-150,000	639,613	9,917,752
SVB Strategic Investors Fund IX, L.P.	15,865,507	-	-	-	679,316	16,544,823
TT Emerging Markets Equity	44,223,231	-	-	-	6,875,120	51,098,350
Vaughan Nelson Small Cap Value	67,044,205	-	-	-	3,559,811	70,604,016
Westfield Small/Mid Cap Growth	70,294,410	-	-	-	2,996,491	73,290,901
Total	1,237,254,075	32,287,878	-48,130,732	-15,842,854	39,153,487	1,260,564,708

Composite Domestic Equity Characteristics | As of December 31, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	614	2,966
Wtd. Avg. Mkt. Cap \$B	1,402.2	1,241.5
Median Mkt. Cap \$B	30.1	2.3
Price To Earnings	28.3	27.4
Price To Book	5.2	4.8
Return on Equity (%)	8.7	8.7
Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Top Holdings (%)	
NVIDIA Corporation	7.7
Apple Inc	6.8
Microsoft Corp	6.1
Amazon.com Inc	3.8
Alphabet Inc Class A	3.1
Broadcom Inc	2.8
Alphabet Inc Class C	2.5
Meta Platforms Inc	2.4
Tesla Inc	2.2
Berkshire Hathaway Inc	1.6

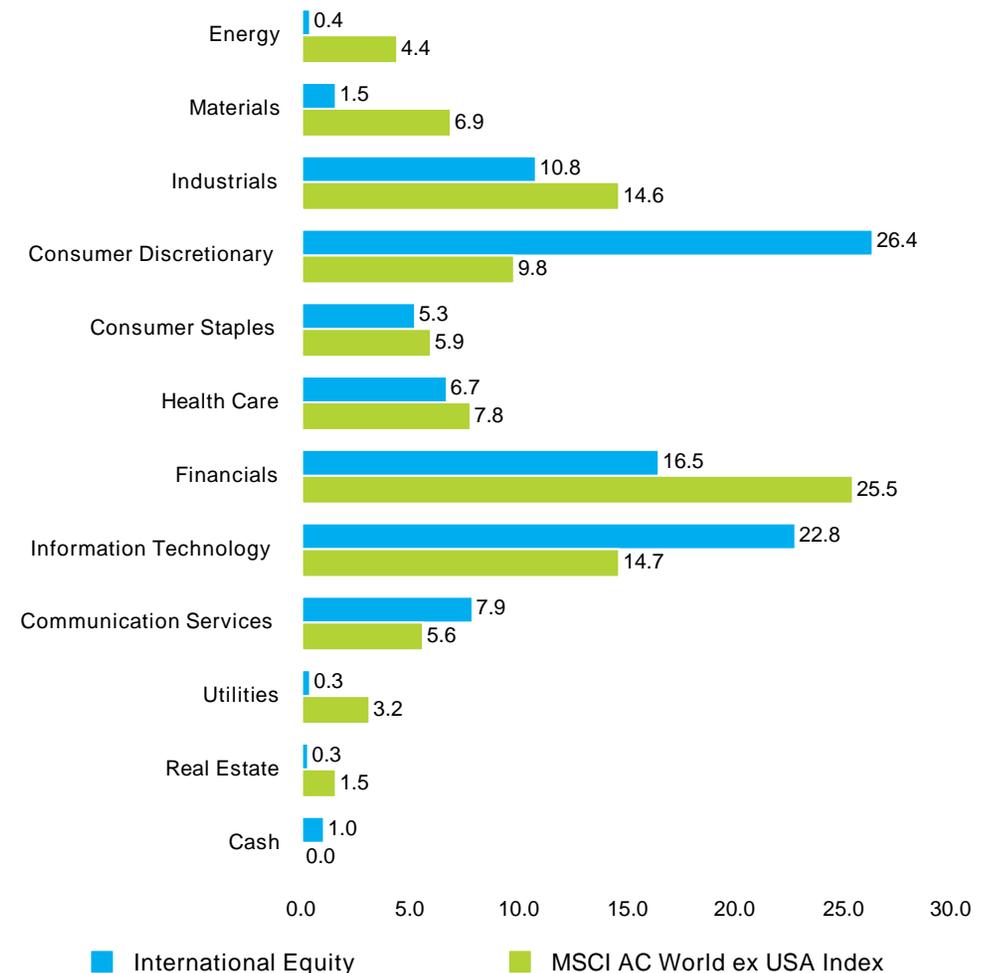


Composite International Equity Characteristics | As of December 31, 2025

Characteristics		
	Portfolio	Benchmark
Number of Holdings	8,216	1,973
Wtd. Avg. Mkt. Cap \$B	126.4	154.1
Median Mkt. Cap \$B	0.9	13.2
Price To Earnings	32.5	17.0
Price To Book	6.4	2.7
Return on Equity (%)	6.2	5.4
Yield (%)	0.7	2.7
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
ASML Holding NV	7.9
Spotify Technology SA	6.9
Adyen N.V	6.6
MercadoLibre Inc	4.8
Hermes International SA	4.2
LOreal SA	4.0
Sea Limited	4.0
Ferrari NV	3.9
Shopify Inc	3.2
argenx SE	3.2

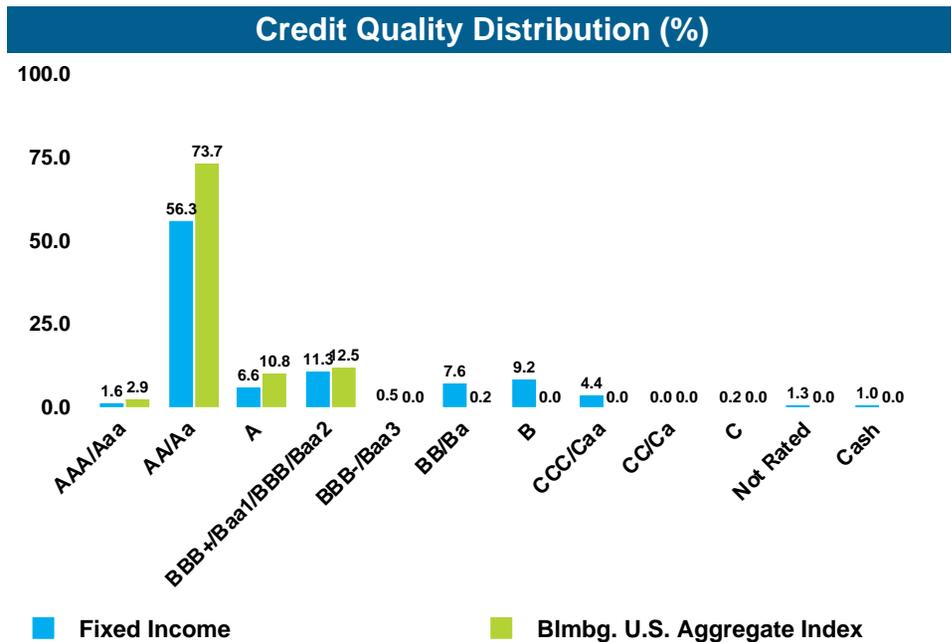
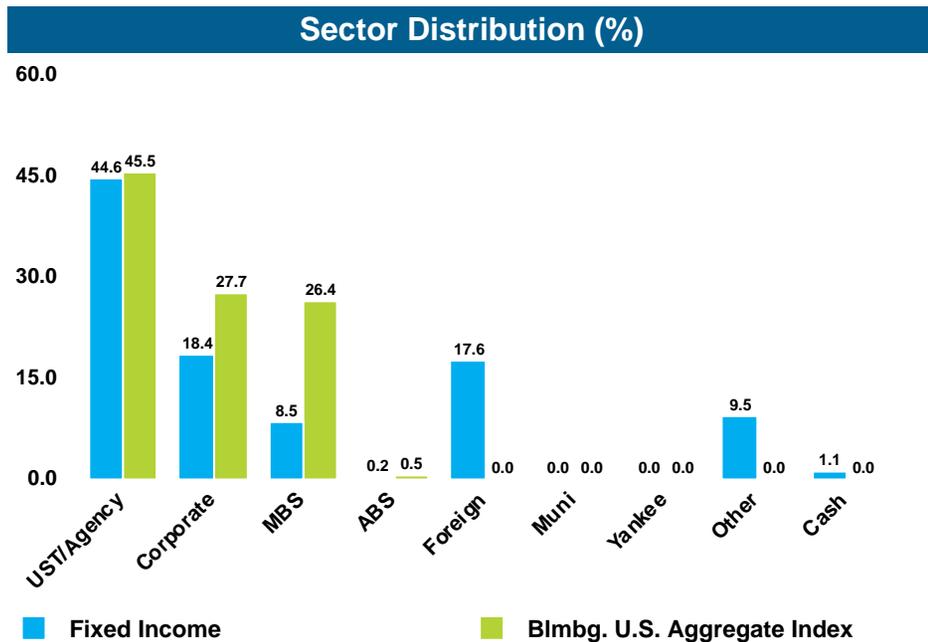
Sector Weights (%) vs MSCI AC World ex USA Index



Composite Fixed Income Characteristics | As of December 31, 2025

	Total Fund	
	\$	%
SSIM Bond Fund	129,866,351	35
SSIM TIPS	61,746,046	16
Loomis Sayles Core Plus Fixed Income	50,985,647	14
Aberdeen Emerging Markets Bond Fund	76,018,712	20
Pyramis Tactical Bond Fund	29,282,638	8
Aristotle Pacific	26,507,121	7
Total Fixed Income	374,406,514	100

	Portfolio	Benchmark
	Yield To Maturity (%)	5.4
Average Duration	5.5	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.5	8.2

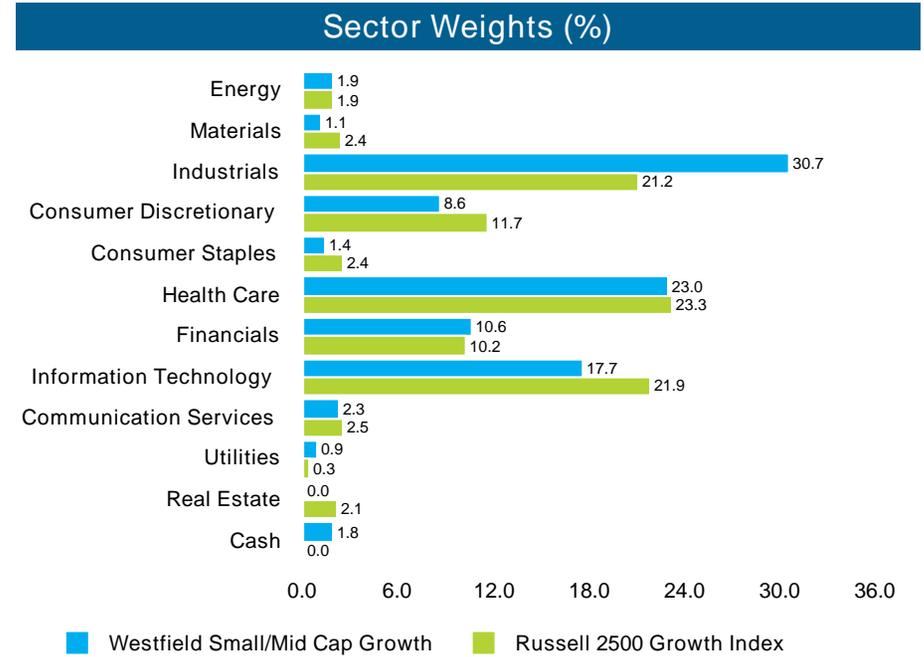


Top Holdings	
Comfort Systems USA Inc	6.0
Ascendis Pharma AS	4.9
FTAI Aviation Ltd	3.6
Tapestry Inc	2.8
Rocket Lab Corp	2.4
LPL Financial Holdings Inc	2.4
Roku Inc	2.3
Revolution Medicines Inc	2.0
HEICO Corp	1.9
SharkNinja Inc	1.8
% of Portfolio	30.1

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

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	72	1,269
Wtd. Avg. Mkt. Cap \$B	16.9	9.0
Median Mkt. Cap \$B	12.8	1.6
P/E Ratio	37.5	27.9
Yield (%)	0.5	0.5
EPS Growth - 5 Yrs. (%)	31.5	27.6
Price to Book	5.8	5.2

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	4.0	10.1	15.0	6.2	11.9	12.4	11/01/2002
Russell 2500 Growth Index	0.3	10.3	14.3	3.0	10.6	11.1	11/01/2002

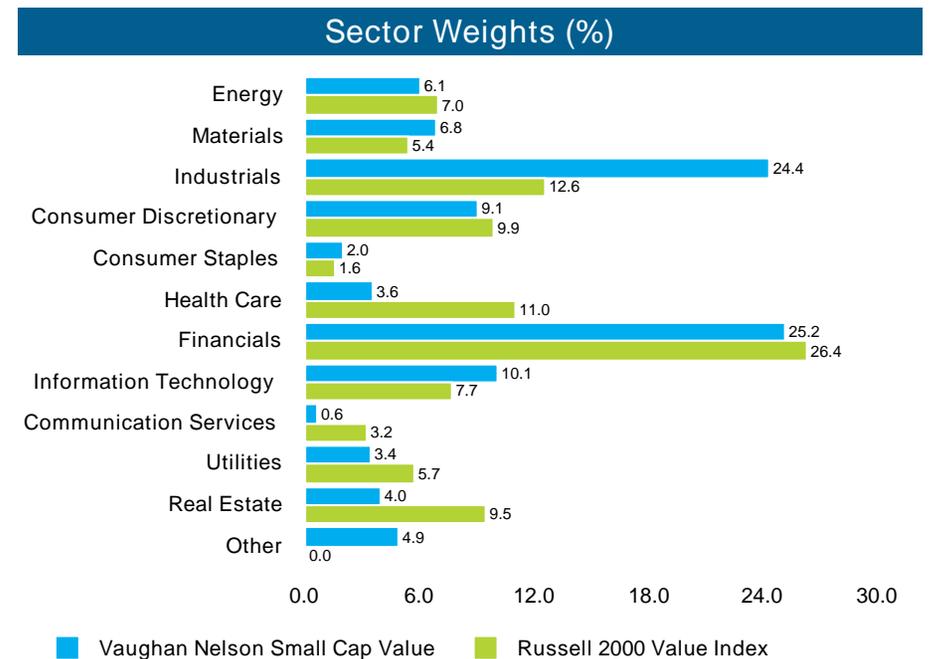


Top Holdings	
iShares Russell 2000 Value ETF	4.9
Coherent Corp	4.0
Comerica Incorporated	3.4
Cadence Bank	3.0
Ciena Corp	2.9
Huntington Ingalls Industries Inc	2.8
Zions Bancorporation National Association	2.7
Western Alliance Bancorporation	2.6
Cullen/Frost Bankers Inc	2.5
Element Solutions Inc	2.5
% of Portfolio	31.3

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

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	59	1,426
Wtd. Avg. Mkt. Cap \$B	9.2	3.4
Median Mkt. Cap \$B	6.7	0.8
P/E Ratio	18.1	15.2
Yield (%)	1.7	2.0
EPS Growth - 5 Yrs. (%)	14.4	9.7
Price to Book	2.5	1.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	5.1	12.7	14.5	12.1	10.4	10.4	01/01/2016
Russell 2000 Value Index	3.3	12.6	11.7	8.9	9.3	9.3	01/01/2016

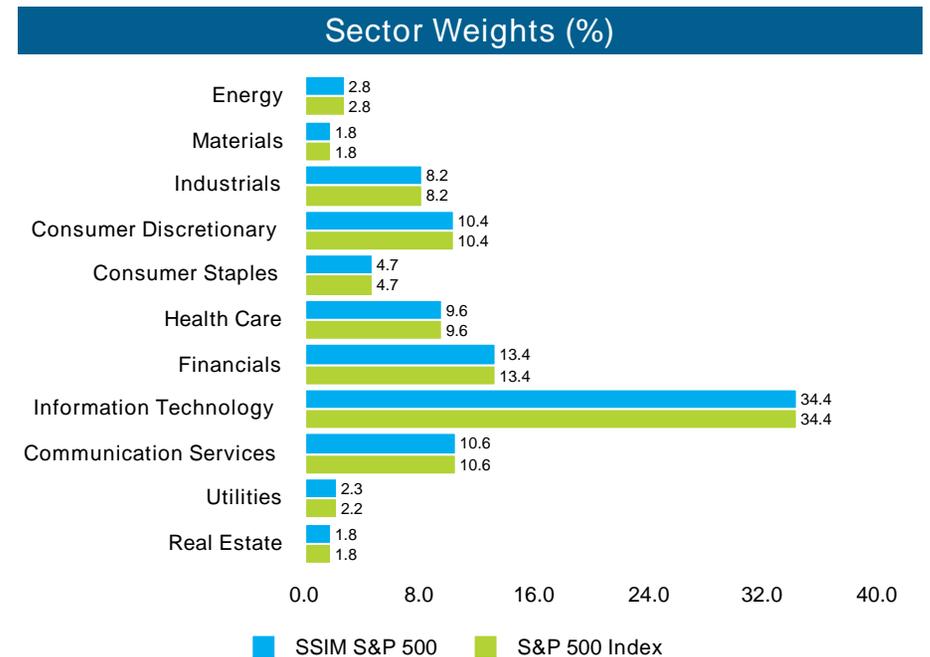


Top Holdings	
NVIDIA Corporation	7.8
Apple Inc	6.9
Microsoft Corp	6.2
Amazon.com Inc	3.8
Alphabet Inc Class A	3.1
Broadcom Inc	2.8
Alphabet Inc Class C	2.5
Meta Platforms Inc	2.5
Tesla Inc	2.2
Berkshire Hathaway Inc	1.6
% of Portfolio	39.4

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

	Equity Characteristics vs S&P 500 Index	
	Portfolio	Benchmark
Number of Holdings	504	503
Wtd. Avg. Mkt. Cap \$B	1,408.8	1,409.2
Median Mkt. Cap \$B	38.7	38.7
P/E Ratio	28.4	28.3
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	25.7	25.7
Price to Book	5.2	5.2

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM S&P 500	2.6	17.9	23.0	14.4	14.8	10.6	02/01/2004
S&P 500 Index	2.7	17.9	23.0	14.4	14.8	10.7	02/01/2004

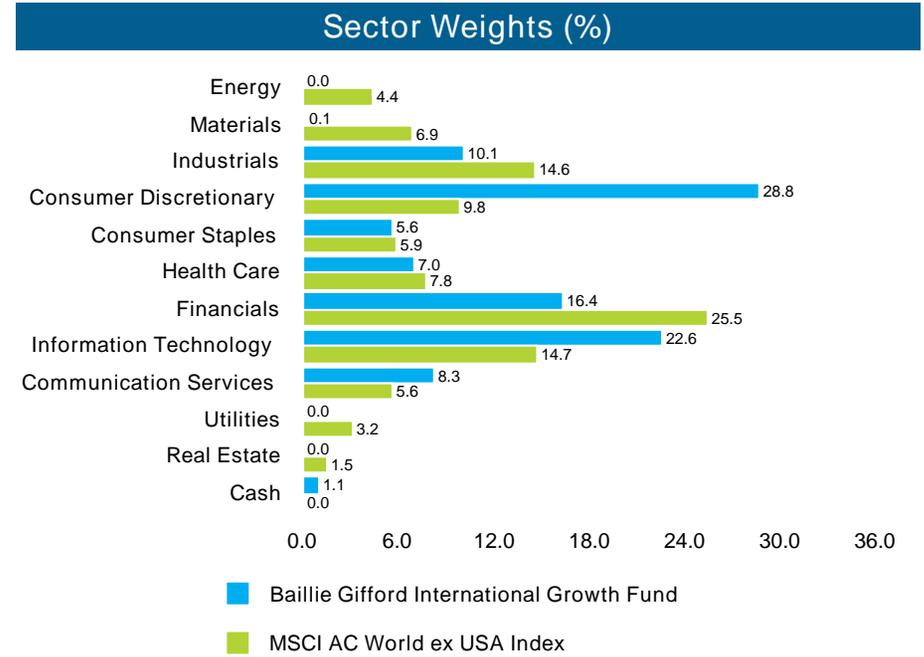


Top Holdings	
ASML Holding NV	9.0
Spotify Technology SA	8.0
Adyen N.V	7.7
MercadoLibre Inc	5.4
Hermes International SA	4.8
L'Oreal SA	4.7
Sea Limited	4.6
Ferrari NV	4.5
Shopify Inc	3.7
argenx SE	3.7
% of Portfolio	56.1

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	60	1,973
Wtd. Avg. Mkt. Cap \$B	117.1	154.1
Median Mkt. Cap \$B	27.2	13.2
P/E Ratio	37.7	17.0
Yield (%)	0.5	2.7
EPS Growth - 5 Yrs. (%)	23.6	19.4
Price to Book	8.1	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	-2.4	17.3	13.1	-3.0	8.9	9.7	05/01/2009
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	8.4	8.1	05/01/2009

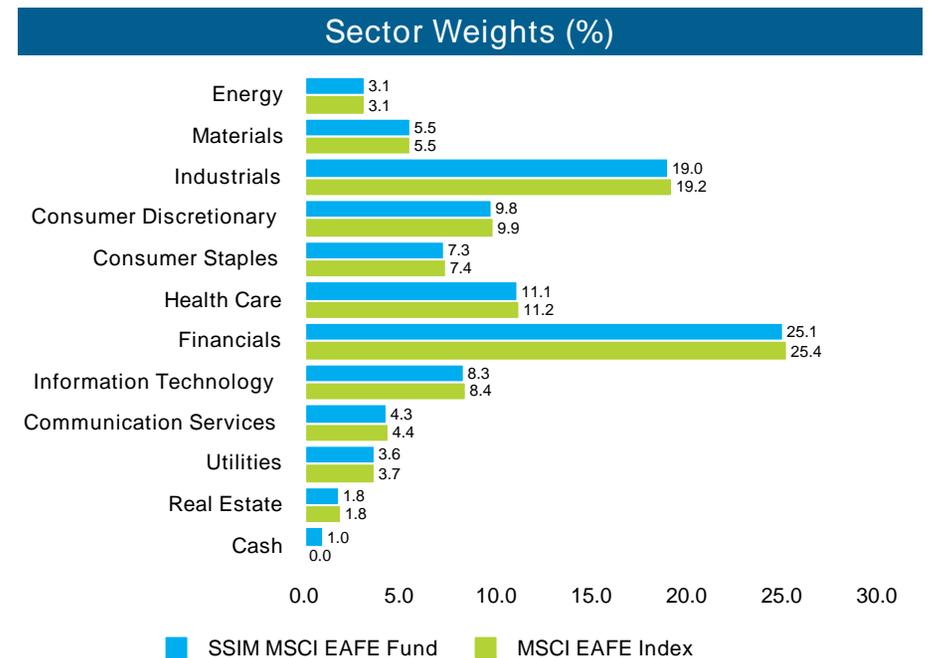


Top Holdings	
ASML Holding NV	2.1
Astrazeneca PLC	1.4
Roche Holding AG	1.4
HSBC Holdings PLC	1.3
Novartis AG	1.3
Nestle SA, Cham Und Vevey	1.2
SAP SE	1.2
Shell Plc	1.0
Siemens AG	1.0
Toyota Motor Corp	1.0
% of Portfolio	12.9

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	712	693
Wtd. Avg. Mkt. Cap \$B	105.6	106.6
Median Mkt. Cap \$B	19.9	19.9
P/E Ratio	17.5	17.5
Yield (%)	2.8	2.8
EPS Growth - 5 Yrs. (%)	19.0	19.0
Price to Book	2.6	2.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM MSCI EAFE Fund	4.9	31.7	17.5	9.2	8.5	7.4	02/01/2013
MSCI EAFE (Net)	4.9	31.2	17.2	8.9	8.2	7.1	02/01/2013

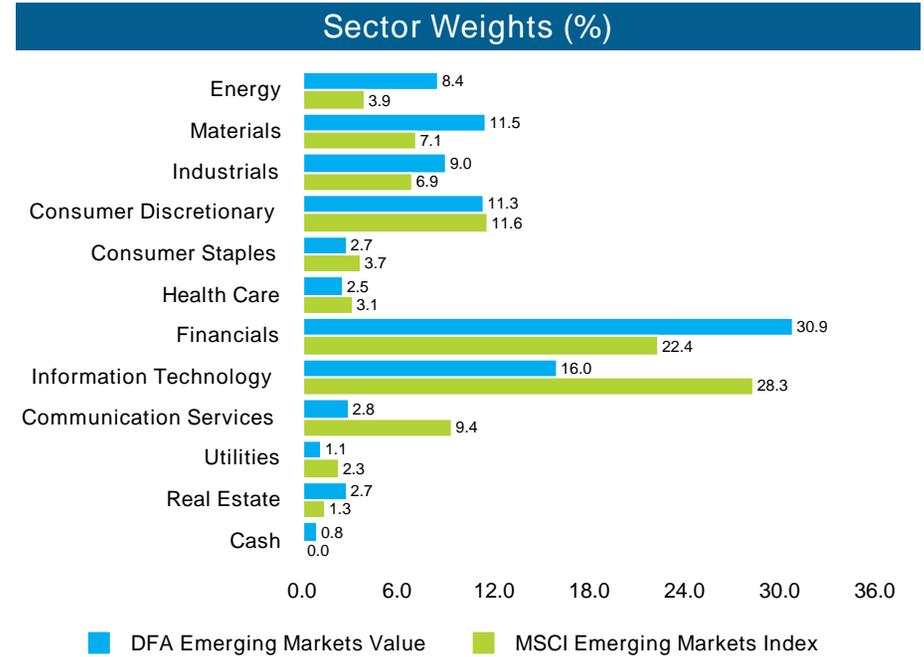


Top Holdings	
Reliance Industries Ltd	3.0
Samsung Electronics Co Ltd	2.9
Alibaba Group Holding Ltd	2.8
Hon Hai Precision Industry Co Ltd	2.3
China Construction Bank Corp	2.3
Ping An Insurance Group Co of China Ltd	1.3
HDFC Bank Limited	1.2
KB Financial Group Inc	1.1
Industrial & Comm. Bank of China	1.1
Axis Bank Ltd	1.1
% of Portfolio	19.1

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	3,557	1,197
Wtd. Avg. Mkt. Cap \$B	62.1	268.4
Median Mkt. Cap \$B	1.0	10.2
P/E Ratio	10.3	15.5
Yield (%)	3.5	2.4
EPS Growth - 5 Yrs. (%)	13.9	20.9
Price to Book	1.8	3.0

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	5.0	29.5	17.0	10.0	9.8	4.8	12/01/2009
MSCI Emerging Markets (Net)	4.7	33.6	16.4	4.2	8.4	4.9	12/01/2009

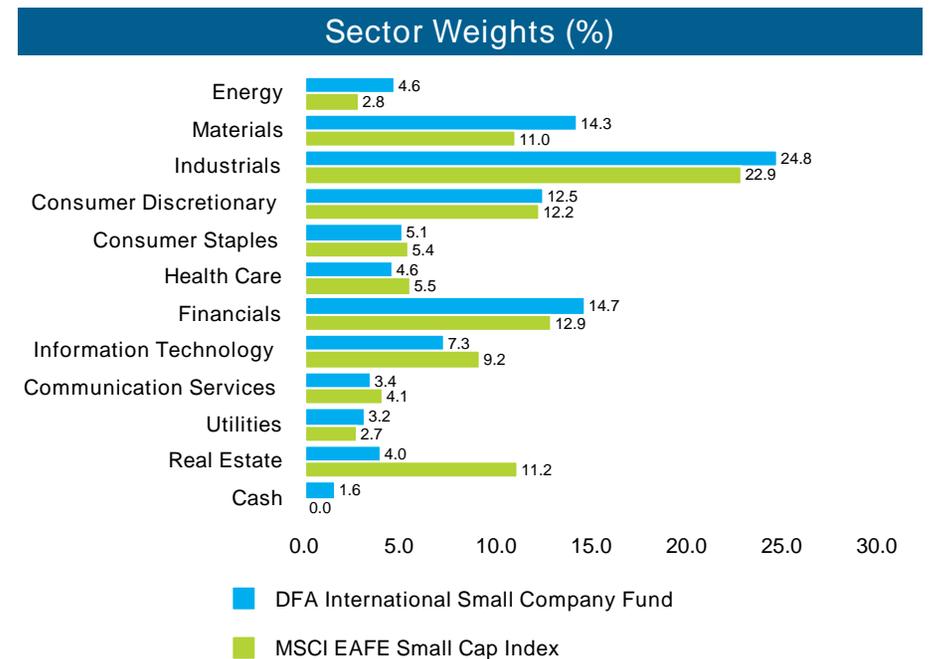


Top Holdings	
Helvetia Baloise Holding AG	0.6
BAWAG Group AG	0.5
IAMGold Corp	0.4
Alstom SA	0.4
Psp Swiss Property AG, Zug	0.4
BELIMO Holding AG	0.4
Konecranes PLC	0.3
Rexel SA	0.3
Hudbay Minerals Inc	0.3
Jyske Bank A/S, Silkeborg	0.3
% of Portfolio	3.9

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	3,931	1,997
Wtd. Avg. Mkt. Cap \$B	4.3	4.1
Median Mkt. Cap \$B	0.6	1.8
P/E Ratio	15.6	15.8
Yield (%)	3.0	3.0
EPS Growth - 5 Yrs. (%)	17.7	17.0
Price to Book	2.1	2.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA International Small Company Fund	4.2	-	-	-	-	22.9	05/12/2025
MSCI EAFE Small Cap Index	2.7	32.5	15.5	6.1	7.9	8.5	01/01/2001

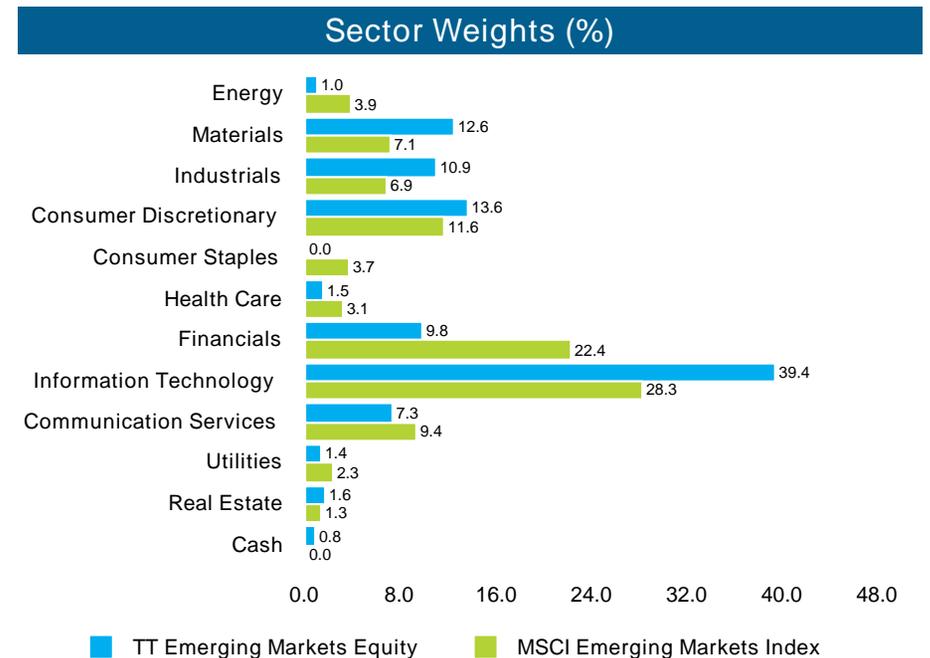


Top Holdings	
Taiwan Semiconductor	11.5
Samsung Electronics Co Ltd	10.0
Tencent Holdings LTD	7.1
Sk Square Co Ltd	4.7
Alibaba Group Holding Ltd	2.9
ASE Technology Holding Co Ltd	2.9
Alibaba Group Holding Ltd	2.9
Accton Technology Corp	2.3
Eldorado Gold Corp	2.0
ASPEED Technology Inc	2.0
% of Portfolio	48.3

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

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	87	1,197
Wtd. Avg. Mkt. Cap \$B	292.4	268.4
Median Mkt. Cap \$B	18.7	10.2
P/E Ratio	21.4	15.5
Yield (%)	0.9	2.4
EPS Growth - 5 Yrs. (%)	20.6	20.9
Price to Book	3.2	3.0

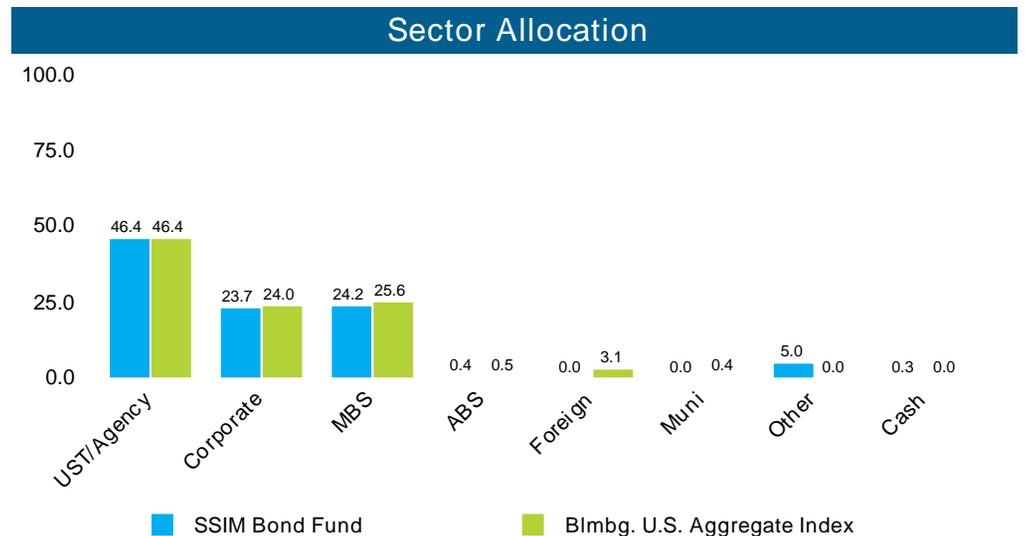
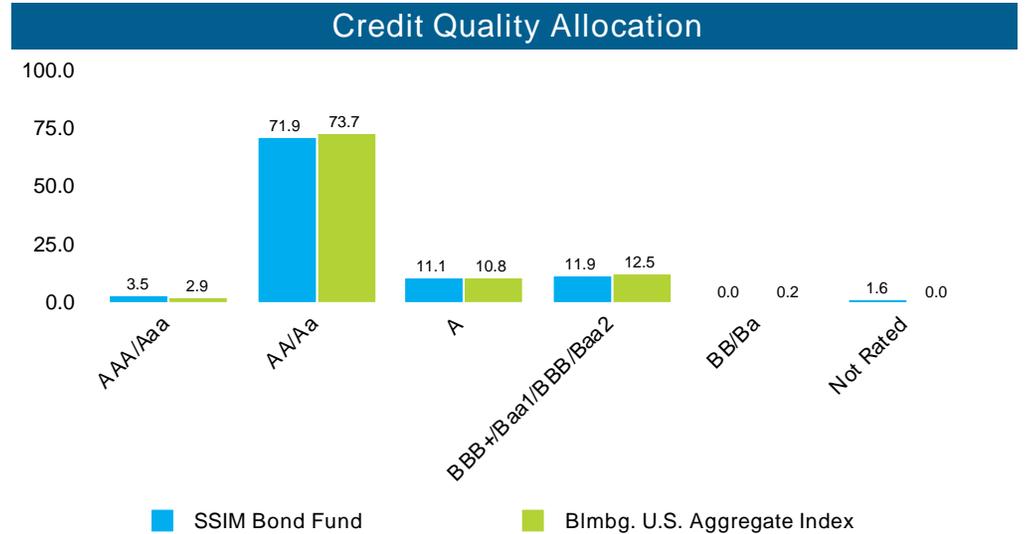
Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	15.5	43.9	21.8	5.5	-	8.2	04/01/2019
MSCI Emerging Markets (Net)	4.7	33.6	16.4	4.2	8.4	6.9	04/01/2019



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

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM Bond Fund	1.0	7.2	4.7	-0.4	2.0	3.2	01/01/2004
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>3.3</i>	

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.3	4.3	4.4
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	8.2	8.2



Manager Fixed Income | As of December 31, 2025

Account Information

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

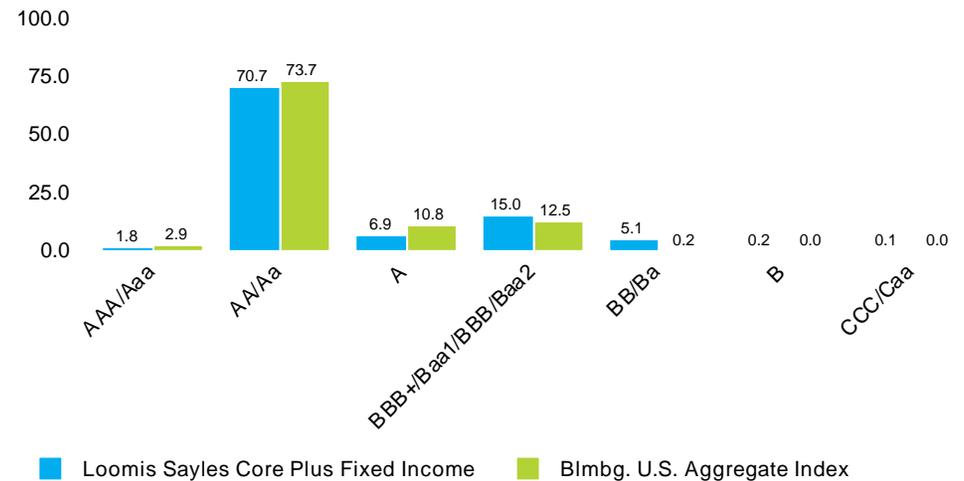
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	1.0	8.4	5.2	0.1	3.2	2.8	07/01/2015
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	

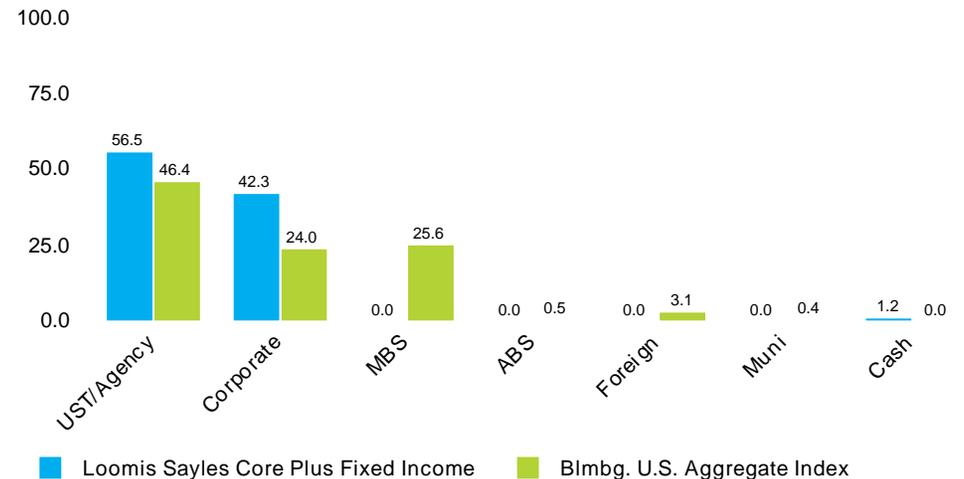
Portfolio Fixed Income Characteristics

	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.9	4.3	4.9
Average Duration	6.0	6.0	6.2
Average Quality	AA	AA	A
Weighted Average Maturity	8.0	8.2	8.4

Credit Quality Allocation



Sector Allocation



Account Information

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

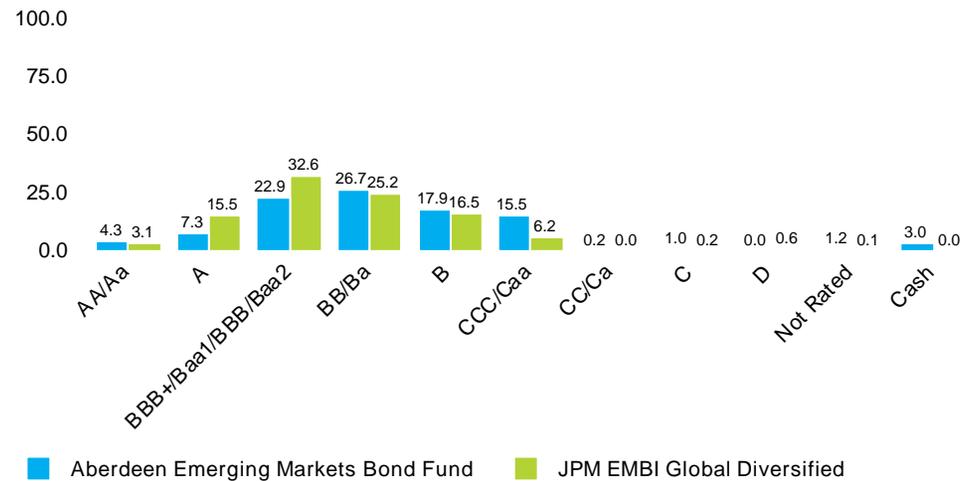
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	3.9	15.9	12.5	2.6	5.0	3.9	12/01/2014
<i>JPM EMBI Global Diversified</i>	<i>3.3</i>	<i>14.3</i>	<i>10.6</i>	<i>1.8</i>	<i>4.4</i>	<i>3.8</i>	

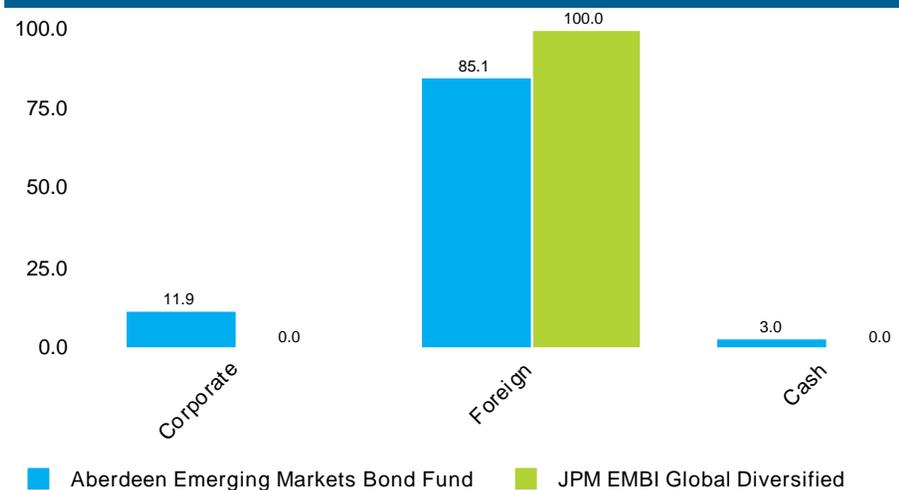
Portfolio Fixed Income Characteristics

	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.1	5.8	8.0
Average Duration	6.4	6.5	6.6
Average Quality	BB	BB	BB
Weighted Average Maturity	10.7	10.5	11.2

Credit Quality Allocation



Sector Allocation

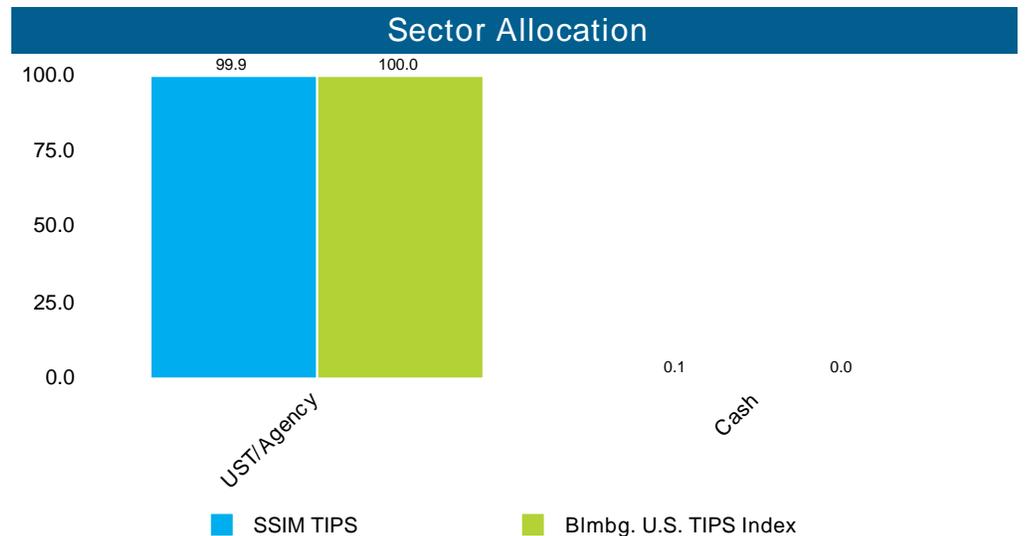
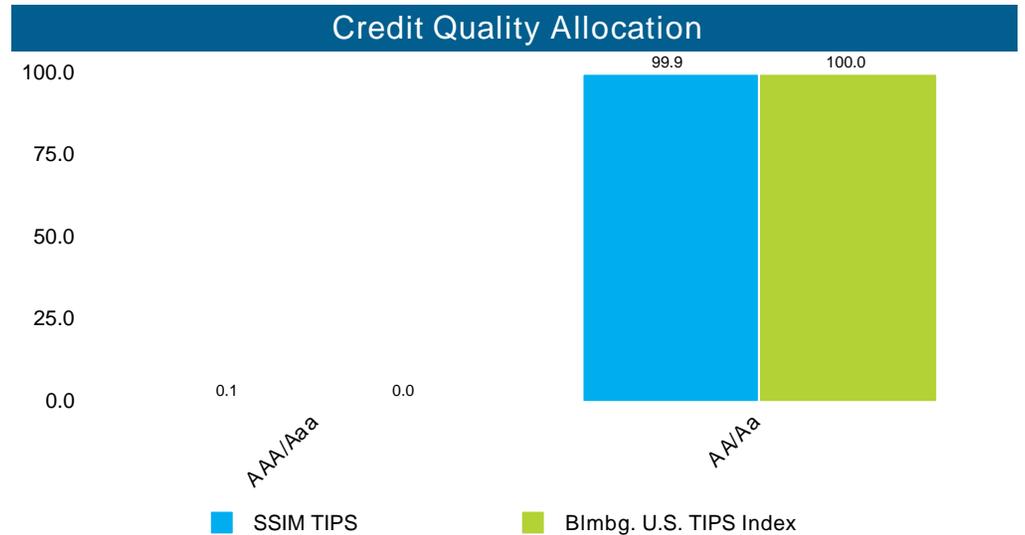


Benchmark characteristics currently unavailable.

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

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSIM TIPS	0.0	6.9	4.2	1.1	3.0	2.3	08/01/2014
<i>Blmbg. U.S. TIPS Index</i>	<i>0.1</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.1</i>	<i>2.4</i>	

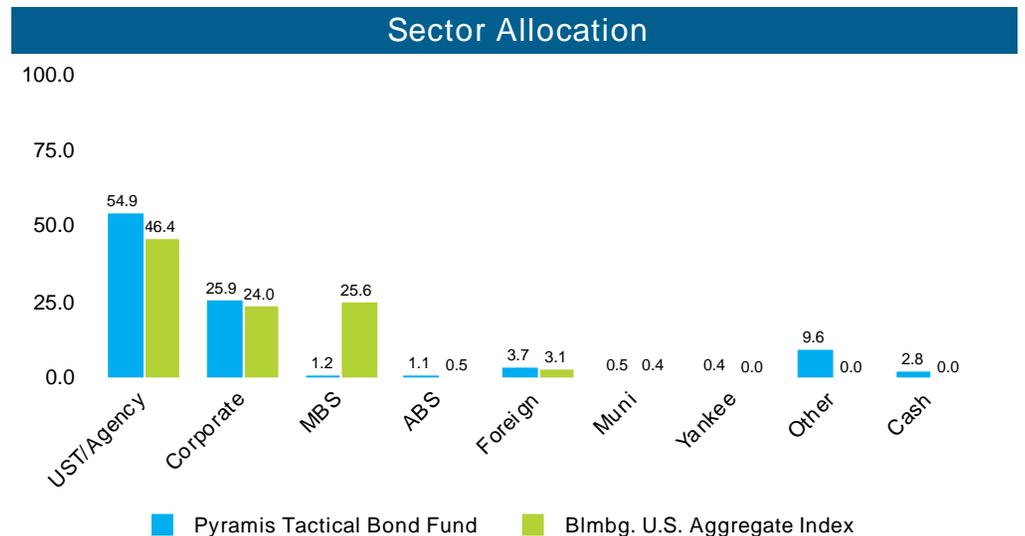
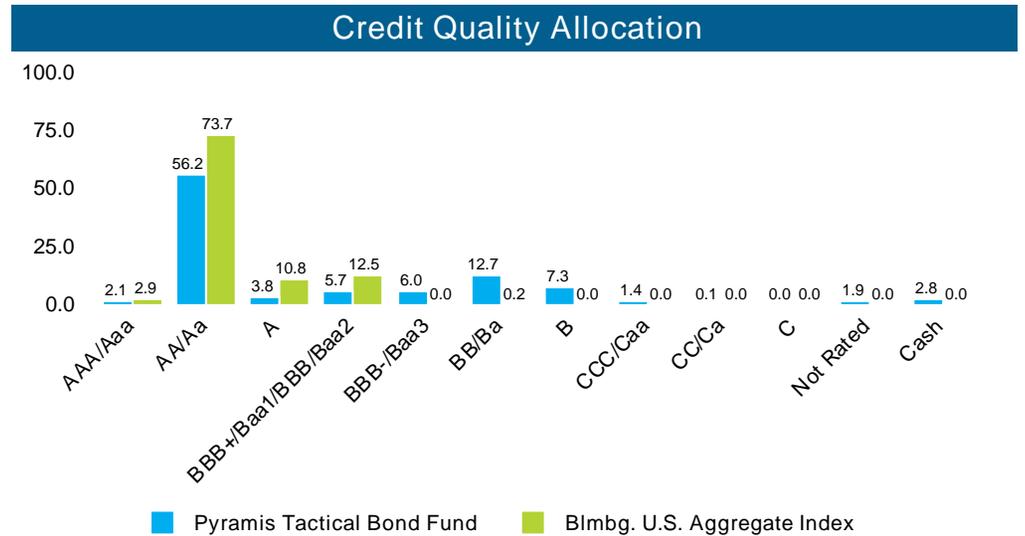
Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.0	3.9	4.0
Average Duration	4.6	6.4	4.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	7.1	7.2



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

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	0.7	7.7	5.5	1.2	4.3	3.8	08/01/2013
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.2</i>	

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.1	4.3	5.3
Average Duration	6.2	6.0	6.5
Average Quality	A	AA	A
Weighted Average Maturity	11.8	8.2	12.1

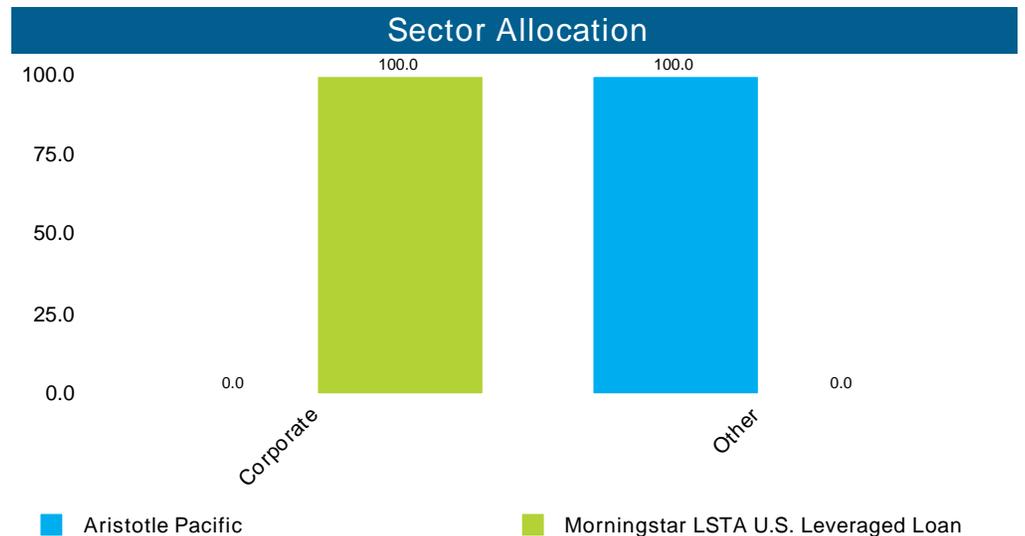
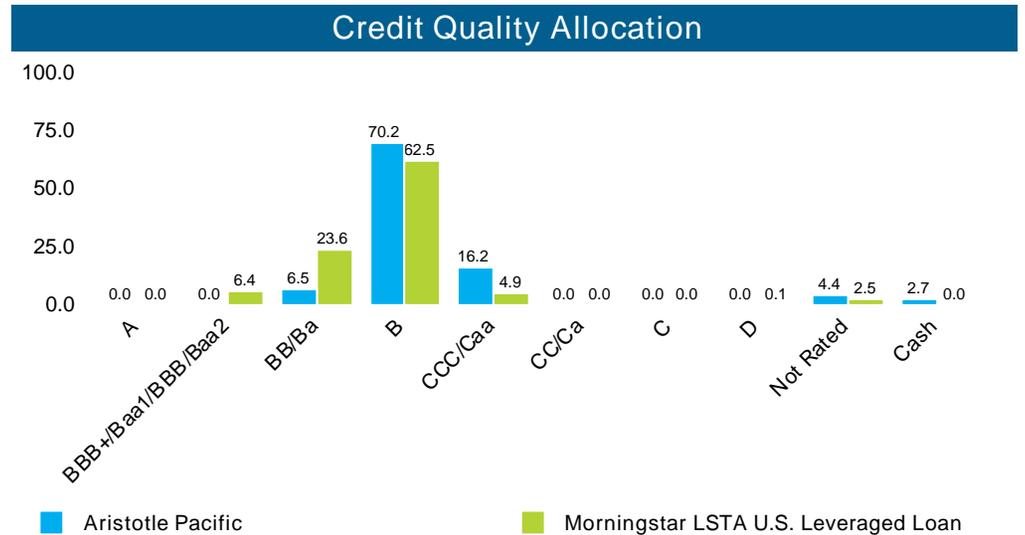


Account Information	
Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	11/27/2019
Asset Class	US Fixed Income
Benchmark	S&P UBS Leveraged Loan Index
Peer Group	eV US Float-Rate Bank Loan Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	1.8	6.8	9.8	6.7	-	6.1	12/01/2019
Morningstar LSTA U.S. Leveraged Loan	1.2	5.9	9.4	6.4	5.8	6.1	

Portfolio Fixed Income Characteristics			
	Q4-25		Q3-25
	Portfolio	Benchmark	Portfolio
Yield To Maturity	7.1	8.2	7.4
Average Duration	0.3	0.1	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.6	4.6	4.4

Benchmark characteristics currently unavailable.



Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westfield Small/Mid Cap Growth	73,290,901	7.73	0.89	842,845
Vaughan Nelson Small Cap Value	70,604,016	7.44	0.81	569,228
SSIM S&P 500	161,495,514	17.03	0.01	18,650
Baillie Gifford International Growth Fund	31,535,103	3.32	0.61	179,750
DFA International Small Company Fund	38,401,240	4.05	0.39	149,765
SSIM MSCI EAFE Fund	154,938,395	16.34	0.05	76,975
DFA Emerging Markets Value	31,058,319	3.27	0.38	170,821
TT Emerging Markets Equity	51,098,350	5.39	0.80	408,787
SSIM Bond Fund	129,866,351	13.69	0.03	35,973
Loomis Sayles Core Plus Fixed Income	50,985,647	5.38	0.29	147,464
Aberdeen Emerging Markets Bond Fund	76,018,712	8.02	0.45	342,084
SSIM TIPS	61,746,046	6.51	0.03	18,524
Pyramis Tactical Bond Fund	29,282,638	3.09	0.34	99,561
Aristotle Pacific	26,507,121	2.79	0.41	108,679
Total	948,427,113	100.00	-	3,019,342

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

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

Private Equity Assets

Private Equity Assets

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

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.9	\$0.0	10.3	2009	1.4x
LGT Crown Global Secondaries II	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.2	-1.7	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	31.6	\$8.0	18.3	2010	3.4x
LGT Crown Asia II	10.0	9.6	13.2	\$5.9	10.4	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.9	\$6.9	22.7	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.7	8.0	\$4.4	2.3	2011	1.2x
LGT Crown Europe Small Buyouts III ²	8.4	7.2	12.3	\$1.2	15.1	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.8	10.6	\$1.4	11.5	2012	1.5x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.4	11.4	2013	1.7x
HarbourVest 2013 Direct	10.0	9.7	18.1	\$2.6	17.1	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	10.7	\$9.5	17.1	2013	2.9x
HighVista Private Equity V	10.0	10.0	18.6	\$1.3	15.4	2012	2.0x
StepStone Global Partners VI	7.5	6.8	13.1	\$10.1	20.0	2013	3.4x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.6	24.4	2014	2.1x
Deutsche Bank Secondary Opportunities Fund III	10.0	10.0	10.5	\$1.5	8.2	2014	1.2x
HighVista Private Equity VI	15.0	14.2	24.2	\$4.6	16.5	2015	2.0x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	\$1.8	7.3	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	7.9	\$6.0	7.1	2015	1.6x
LGT Crown Global Opportunities VI	40.0	36.4	49.6	\$20.4	14.6	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	9.9	\$5.5	13.6	2017	1.9x
SVB Strategic Investors Fund IX	10.0	9.0	0.5	\$16.5	13.5 ²	2018	1.9x
Dover Street X	40.0	32.4	13.5	\$35.4	16.2	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	7.1	0.0	8.8	36.2	2023	1.2x
Total	\$311.4	\$274.7	\$364.6	\$154.9			1.9x

¹ All performance figures are reported directly from managers, net of fees, as of 9/30/2025, unless otherwise noted.

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.3x
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.1x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.2x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	1.0x
				1.2x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.0	7.1
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.4	\$0.1	5.4
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.5	\$3.9	4.3
Partners Group RE Secondary 2017	\$15.0	\$10.1	\$0.5	\$11.1	2.8
Crow Holdings Realty Partners X	\$20.0	\$11.8	\$0.0	\$11.9	NM
Total	\$68.7	\$50.7	\$32.5	\$27.0	

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2025.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.7	\$5.6	\$1.4	-1.7	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$6.6	\$6.8	-2.4	0.8x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$4.5	\$7.0	4.5	1.1x
Aether Real Assets V	2018	\$10.0	\$8.5	\$3.2	\$5.6	5.7	1.0x
Total		\$42.5	\$42.4	\$17.6	\$24.4		1.0x

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

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

~~August 2025 Investment Committee Meeting~~

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

~~November 2025~~

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

February 2026

1. Fiscal year review
2. IFM Infrastructure Manager Interview
3. Clarion Real Estate Manager Interview

May 2026

1. Annual asset allocation review (Capital Market Expectations update)
2. Investment training/education

2027

1. Asset allocation/liability study

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

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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Letter from the Fund

- By Executive Director Anumeha Kumar

As we begin 2026, I want to take a moment to reflect on the significant progress made over the past year and share some important updates about the Fund. The past year was a pivotal one, marked not only by major developments but also by the implementation of planned changes designed to strengthen the Fund for the long term. One of the most impactful changes was the passage of House Bill 2802, which introduced essential pension reform and served as a critical step toward long-term sustainability. This legislation took proactive measures to secure the financial health of the Fund well into the future, safeguarding the ability to pay benefits to future generations of Austin firefighters.

Alongside these legislative efforts, we also completed a massive modernization of our internal pension administration system. After three years of dedicated software development, we successfully retired the decades-old system—one that, believe it or not, was likely installed with a floppy disk—and transitioned to a modern platform. This new system will dramatically improve security of member information and staff efficiency, including the way we deliver services to you, particularly through the launch of a new online member portal. Once live, this portal will give you streamlined, secure, and user-friendly access to your personal pension information and the ability to initiate common member service requests online.

Continued on next page →

Letter from the Fund, Continued

We recognize that this transition period, especially in the final months of 2025, came with delays and limited access to member services due to the extensive time and effort that parallel processing required from our staff during the finishing stage of the software implementation. On behalf of the Fund, I sincerely thank you for your patience and understanding during this time. We are confident that the temporary inconvenience will be well worth the long-term improvements in efficiency, security, and accessibility.

In addition to these operational changes, 2026 marks a new chapter in our governance structure. The Board of Trustees has expanded to seven members, with redefined roles and greater oversight capabilities. We're pleased to welcome City Council Member Ryan Alter, active firefighter Andrew Ratoza, and City Council citizen appointee Jie Li as new trustees. At the same time, we said farewell to Mayor Kirk Watson, who served as Chair for nearly three years. Mayor Watson played an essential role in facilitating key compromises between the Fund and the City of Austin during the development of House Bill 2802 and was a strong advocate for its passage at the Capitol. We offer our sincerest gratitude for the Mayor's service, leadership, and lasting contributions to the Fund's future. Finally, the creation of three new board committees will allow the board to operate with more flexibility and focus, enhancing its ability to respond strategically to emerging needs related to investment, benefit and policy-related matters.

Taken together, these changes represent a significant leap forward, in terms of financial health as well as both organizational and operational effectiveness. These changes reflect years of careful planning and collaboration, and 2026 will be the first year in which we begin to truly realize the benefits of this work. Thank you again for your continued trust in the Fund. We remain committed to serving you with integrity, transparency, and a focus on long-term sustainability.

Board Election Update

Retired Member Position | The Annual Board of Trustees Election was cancelled in accordance with the Fund's governing statute after one candidate accepted nomination per available position. Aaron Woolverton, as the Retired Member incumbent, volunteered to take a three-year term, deferring the longer four-year term to the Active Member position, reasoning that retirees hold three of the four firefighter seats on the board. Going forward, all elections will be for four-year terms, in alignment with governance changes enacted under House Bill 2802.

Aaron Woolverton served as a firefighter for nearly 30 years and retired from the Austin Fire Department as an Assistant Chief, where he oversaw critical branches such as Risk Management, Support Services, Operation, and Fire Prevention/Wildfire. Woolverton has served on the AFRF Board of Trustees for three years and held the Vice Chair position in 2025. During his board tenure, Woolverton assisted with the development and passage of House Bill 2802, a landmark reform that secured the long-term sustainability of the Fund, while advocating for the preservation of core benefits for active and retired members, including protection of the DROP program. Woolverton began his renewed three-year term in January 2026.

Active Member Position | Andrew Ratoza was appointed to the Active Member position as the sole active candidate to accept the nomination.

Andrew Ratoza has served with the Austin Fire Department since 2012, where he currently works in Education Services. Ratoza brings valuable investment insight to the Board of Trustees, drawing from his prior experience at an asset management firm. He is committed to ensuring the long-term sustainability of the Fund and preserving competitive benefits for future generations of firefighters. Ratoza began his four-year term in January 2026.



Image courtesy of Aaron Woolverton

Image courtesy of Andrew Ratoza

Additional Changes for the Board of Trustees

City of Austin Designations | Pursuant to House Bill 2802, both the Mayor of Austin and the City's Chief Financial Officer (a position formerly designated as the City Treasurer) were granted the authority to appoint a designee to serve in their place. Mayor Kirk Watson appointed City Council Member Ryan Alter to serve as his representative, while City CFO Ed Van Eenoo appointed City Treasurer Belinda Weaver to continue serving in her role as trustee. The legislation also authorized the City Council to appoint a community member to a newly created board seat. Following extensive search, the City Council appointed Jie Li, who brings significant investment and financial expertise to the board. Li holds an MBA from Harvard Business School and has a distinguished background in private and public equity investing.

Committees | With the expansion of the board from five to seven members under House Bill 2802, three-member committees can now be formed without triggering quorum requirements under the Open Meetings Act. This added flexibility will make it easier for committees to convene and will allow trustees to engage more deeply in the three established committee areas: Investments, Benefits, and Policies. The board remains committed to transparency—any substantive topics discussed in committee will be presented to the full board prior to any action being taken. To accommodate the participation of additional trustees, Investment Committee meetings will be scheduled alongside the regular board meetings in February, May, August, and November.

Meeting Schedule | The statutory changes under House Bill 2802 removed the requirement for the board to meet monthly. With committees now providing opportunities for more focused discussions, the board will hold a minimum of six meetings each year during the months of January, February, May, July, August and November to address key matters such as quarterly investment review, annual reporting, election certification, and budget approval. Additional meetings may be scheduled as needed throughout the year. For the most up-to-date information, please refer to the calendar at AFRFund.org.

The Year Ahead

At the January board meeting, the Board of Trustees elected Trustee Aaron Woolverton to serve as Chair and Trustee Doug Fowler to serve as Vice Chair for 2026.

This year, the Board will prioritize establishing Fund rules related to payment options for the Group B tier, created under House Bill 2802 for firefighters hired by AFD on or after January 1, 2026. The AFRF staff will continue to focus on ensuring seamless functioning of the newly implemented pension administration software, including the efficient, error-free processing of in-house payroll. Additionally, staff will continue to develop and roll out *AFRF Direct*, the online member portal. Key efforts will include enrolling members and creating secure, user-friendly online forms for processing common member service requests.

The State of the Fund

PAS Software Transition | Effective January 1, 2026, the Fund has officially transitioned from its legacy software, Pension Gold Version I, originally released by Levi Ray & Shoup (LRS) in 1995 and implemented by the Fund around 1998, to the latest and most secure version, Pension Gold Version IV. This long-overdue upgrade shifted AFRF from being one of the last remaining systems using the outdated platform to the forefront of pension technology, as one of the first LRS customers to implement the newest software. In addition to enhanced security features, the new system will enable Fund staff to process member service requests more efficiently and will soon provide members with online access to their pension information.

Payroll Processing | In conjunction with the software transition, the Fund also brought payroll in-house on January 1, 2026. While State Street continues to serve as the Fund's custodian bank for issuing the funds, all benefit payments are now processed by the AFRF staff. This change provides cost savings, and greater control and security over payroll processing.

Member Portal | The most significant member-facing enhancement from the PAS software transition is the launch of a new online member portal. The Fund will begin a soft launch of *AFRF Direct* for retirees around April, with access for active members to follow around August. Members will no longer have to call the pension office to update basic demographic information or access important personal pension information such as DROP balances, monthly annuity payment confirmations, or recent tax documents.

The State of the Fund, Continued

Investment Performance | At the November board meeting, Meketa reported a positive 4.1% return for 3Q25, amounting to a 10% year-to-date return as of September 30, 2025. Despite strong performance, the Fund lagged slightly behind its benchmarks and peers due to its larger allocation to private equity, which remained flat in performance since 2022, and a continued strong rally in the public markets, to which the Fund was adequately but not overexposed. At Meketa’s recommendation, the board motioned to invest \$5 million into the Clarion Alternative Sectors Fund and to terminate the TT Emerging Markets Equity Fund to redeploy into the SSIM MSCI Emerging Markets Index.

In Remembrance

To the families and friends of those who passed away in 2025, the AFRF board and staff would like to extend our deepest sympathies for your loss and express our gratitude for the years of service they provided to the citizens of Austin.

David Brown | 1967 -2025

David Dedear | 1928-2025

Anthony Hoelscher | 1949-2025

Russell Holmstrom | 1955-2025

Roberto Lucio | 1938-2025

Patrick Sconci Jr. | 1958-2025

John Teasdale | 1940-2025

Bryan Wagers | 1966-2025

Charles “Bob” Wygant | 1948-2025



Congratulations 2025 Retirees!

The AFRF staff would like to formally congratulate you on your retirement. We thank you for your many years of service to the citizens of Austin! AFD will host its annual retirement party on May 5, 2026, at the Creedmoor Community Center. Please join us in honoring these new retirees!

John Bass	Jose Hernandez	Margaret Pace
Edward Baxter III	Patrick Holman	Daniel Perez Jr.
Aimee Beasley-Spadoni	Darren Hyson	Gregory Pope
Keith Berry	Brian Janek	Andy Reardon
Robert Busby	Janet Kallus	Thomas Remsing
Bret Carr	Lee Kendrick	Rene Rios
Donald Castro	Bryce Kessler	Paul Rodden
Christopher Chausis	Kelly Knobloch	Andrew Schultz
Rodolfo Coronado	Melissa Kuhn	James Shank
Jeffrey Deane	Michael Lackey	Thayer Smith
Dana Dieterich	John Lowery II	Craig Stiles
David Dixon	Franklin Marek	Austin Thatcher
Michael Dolan	Nathan Mauldin	Richard Vecchione
Kenneth Estrada	David McGuire	William Wade
Jonathan Fox	Alan Meadows	Kenneth Waley
Kelly Gall	Bradley Mendenhall	Christopher Watson
Marcell Gamarra	Ronald Mendoza	Arthur Williams IV
Robert Garcia	Keith Moore	Mark Williams
Sharon Griffin	Dimitri Nichols	Gerald Worry
Rhonda Harms	Terrence Oertli	Derick Zwerneman

Member Services

Contact Information | Please remember to keep your contact information current with AFRF, including your phone number, mailing address, and personal email. Once you have access to the *AFRF Direct* member portal, you'll be able to make these updates quickly and easily online—no need to contact the pension office.

1099-Rs | State Street Retiree Services has completed the mailing of 1099-Rs for 2025. Members who relocated out of state in 2025 may receive a 1099-R for each state. Please contact AFRF to report any corrections or to request a digital copy of your 1099-R.

Annual DROP Statements | For members who participate in the DROP program and have an active balance in their account, an annual DROP Statement was mailed to your address on file in January.

ACH Advices | As a reminder, State Street no longer mails monthly ACH advice letters. Payment confirmations will be available through the member portal starting in April. Please contact us if you need documentation of your payment before gaining portal access.

Considering Retirement? | Please contact us to schedule a benefits counseling session at least 30 days prior to your intended retirement date to minimize potential delays. Counseling can be conducted virtually or at the AFRF office. With access to *AFRF Direct*, you'll have the ability to independently generate immediate benefit estimates online. In the meantime, please contact staff to manually process your retirement scenarios.

Important Dates

February

- 15 | Deadline for February DROP Request
- 16 | Office Closed for Presidents' Day
- 27 | February Regular Board Meeting

March

- 15 | Deadline for March DROP Request

April

- 15 | Deadline for April DROP Request

May

- 05 | Annual AFD Retirement Party
- 15 | Deadline for May DROP Request
- 25 | Office Closed for Memorial Day

June

- 01 | Investment Committee Meeting 1Q26
- 01 | Belated May Regular Board Meeting
- 15 | Deadline for June DROP Request
- 19 | Office Closed for Juneteenth

July

- 03 | Office Closed for Independence Day
- 15 | Deadline for July DROP Request
- 27 | July Regular Board Meeting

August

- 15 | Deadline for August DROP Request
- 28 | Investment Committee Meeting 2Q26
- 28 | August Regular Board Meeting

September

- 07 | Office Closed for Labor Day
- 01 | Trustee Nomination Period Begins
- 15 | Deadline for September DROP Request
- 15 | Trustee Nomination Period Ends

Updates to this calendar can be found on AFRFund.org.



Connect with Us

Austin Firefighters Retirement Fund
4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746

Business Hours | M-F 8am - 5pm

Web | AFRFund.org

Email | Staff@AFRFund.org

Phone | 512-454-9567

Fax | 512-453-7197

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Austin Firefighters Retirement Fund
Operating Budget
Fiscal Year 2026

	Approved Budget	Jan Expensed	Remaining Budget	Percent Expended
Administrative Expenses				
Salaries and Benefits				
Salary - Staff	890,360.00	70,143.33	820,216.67	7.88%
SEP Contribution	129,808.00	10,521.50	119,286.50	8.11%
Health Insurance	139,100.00	11,576.45	127,523.55	8.32%
Payroll Taxes	71,300.00	5,725.98	65,574.02	8.03%
Health Insurance - Retired Staff	6,000.00	111.12	5,888.88	1.85%
Subtotal	1,236,568.00	98,078.38	1,138,489.62	7.93%
SS Retiree Payroll Process Fees	9,000.00	-	9,000.00	0.00%
Building	11,390.00	-	11,390.00	0.00%
Utilities	6,875.00	-	6,875.00	0.00%
Office Expenses	18,350.00	318.46	18,031.54	1.74%
Computer and Software	37,000.00	1,470.78	35,529.22	3.98%
Insurance	51,500.00	-	51,500.00	0.00%
Travel	46,000.00	-	46,000.00	0.00%
Operational Cost	31,400.00	12,283.03	19,116.97	39.12%
Investment Expenses				
Financial Consulting Fee	237,700.00	19,466.28	218,233.72	8.19%
Investment Management Fees	1,650,000.00	37,082.59	1,612,917.41	2.25%
Bank Custodian Services	142,000.00	-	142,000.00	0.00%
Professional Services Expenses				
Accounting	25,000.00	-	25,000.00	0.00%
Actuarial Fees				
Actuarial Valuation	47,400.00	-	47,400.00	0.00%
COLA & Additional Travel	10,000.00	-	10,000.00	0.00%
Legal Fees				
Administrative	132,000.00	-	132,000.00	0.00%
Board Meeting	12,000.00	-	12,000.00	0.00%
Investment Review	50,000.00	-	50,000.00	0.00%
Summary Plan Descr, Records Retention & Forms	125,000.00	-	125,000.00	0.00%
Legislative Consulting	72,650.00	2,000.00	70,650.00	2.75%
Medical Disability Review	8,100.00	-	8,100.00	0.00%
Pension Software	646,815.72	-	646,815.72	0.00%
Total Expenses	\$ 4,606,748.72	\$ 170,699.52	\$ 4,436,049.20	3.71%

**Austin Firefighters Retirement Fund
Contributions and Deductions (Unaudited)
as of January 31, 2026**

Additions

Contributions

City of Austin Contribution (22.05%)	3,955,453.46
Fire Fighter Contribution (18.7%)	2,670,342.05
Interest -Bank	82,828.42
Commission Recapture	2,931.39
Class Action Proceeds	-
Securities Litigation Recovery	-

Total Contributions \$ 6,711,555.32

Deductions

Pension Retiree Payroll Expenses

Retirees Annuity	4,979,816.52
Medical Ins.	270,507.64
Dental Ins	41,907.40
Vision Ins.	4,253.50
Retiree W/H Tax Payable	680,990.09
Benevolent Fund	-
Union Dues	1,649.94
Misc.	740.00
PAC Dues	2,626.40

Total Retiree Payroll Expenses \$ 5,982,491.49

Pension Lump Sum Expenses

Contribution Refunds	35,104.39
DROP Distributions	5,461,912.01

of Requested DROP Distributions: 35

Total Pension Lump Sum Expenses \$ 5,497,016.40

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January 2026

	Total		
	Jan	Budget	% of Budget
Ordinary Income/Expense			
Income			
City of Austin Contrib (25.06%)	3,955,453.46	31,215,000.00	12.67%
Commission Recapture	2,931.39	5,000.00	58.63%
Fire Fighter Contrib (18.7%)	2,670,342.05	23,108,000.00	11.56%
Securities Litigation Recovery	0.00		
Other Income			
Class Action Proceeds	0.00	5,000.00	0.00%
Interest - Frost Bank	1,502.07	10,000.00	15.02%
Interest - State Street	77,278.59	300,000.00	25.76%
Securities Lending - State St.	4,047.76	10,000.00	40.48%
Total Income	6,711,555.32	54,653,000.00	12.28%
Operating Expenses			
Administrative Expenses			
Payroll Expenses			
Salary - Staff	70,143.33	890,360.00	7.88%
SEP Contribution	10,521.50	129,808.00	8.11%
Health Insurance - Staff	11,576.45	139,100.00	8.32%
Taxes	5,725.98	71,300.00	8.03%
Health Insurance - Retired Staff	111.12	6,000.00	1.85%
Total Payroll Expenses	98,078.38	1,236,568.00	7.93%
SS Retiree Payroll Process Fees	0.00	9,000.00	0.00%
Building Expenses			
Assessment Toward Projects	0.00	2,400.00	0.00%
Building Maintenance/Improvement	0.00	3,000.00	0.00%
Condo Association Dues	0.00	5,990.00	0.00%
Utilities			
Electric	0.00	2,250.00	0.00%
HVAC Program	0.00	50.00	0.00%
Internet & Cable & Telephone	0.00	3,600.00	0.00%
Water, Waste, Drainage	0.00	975.00	0.00%
Total Utilities	0.00	6,875.00	0.00%
Total Building Expenses	0.00	18,265.00	0.00%
Office Expenses			
Furniture (FFE)	0.00	2,000.00	0.00%
Meeting Refreshments	0.00	1,000.00	0.00%
Notary Services	0.00	250.00	0.00%
Office Maintenance	297.00	3,600.00	8.25%
Office Supplies (Office supplies expense)	0.00	2,500.00	0.00%

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January 2026

	Total		
	Jan	Budget	% of Budget
Postage and Delivery	0.00	5,000.00	0.00%
Printing and Reproduction	21.46	4,000.00	0.54%
Total Office Expenses	318.46	18,350.00	1.74%
Computer and Internet Expenses			
Hosting & Other Expenses	0.00	3,000.00	0.00%
Laptop/Computer	0.00	3,000.00	0.00%
Software/IT Services	1,470.78	31,000.00	4.74%
Total Computer and Internet Expenses	1,470.78	37,000.00	3.98%
Insurance Expense			
Board & Directors Liability Ins	0.00	37,500.00	0.00%
Commercial	0.00	2,200.00	0.00%
Cybersecurity Ins.	0.00	10,500.00	0.00%
Workers Comp Ins. (Workers Comp)	0.00	1,300.00	0.00%
Total Insurance Expense	0.00	51,500.00	0.00%
Travel Expense			
Lodging/Transportation/Per Diem	0.00	25,000.00	0.00%
Registration fees	0.00	21,000.00	0.00%
Total Travel Expense	0.00	46,000.00	0.00%
Operational Cost			
Association Fees (TXPERS /NCEPRS/NASRA)	9,495.00	9,200.00	103.21%
Election Services	0.00	4,900.00	0.00%
Death Verification Services	2,500.00	6,900.00	36.23%
Operational Cost - Other	288.03	10,400.00	2.77%
Total Operational Cost	12,283.03	31,400.00	39.12%
Investment Expenses			
Bank Custodian Services	0.00	142,000.00	0.00%
Financial Consulting Fee	19,466.28	237,700.00	8.19%
Investment Management Fees	37,082.59	1,650,000.00	2.25%
Total Investment Expenses	56,548.87	2,029,700.00	2.79%
Professional Fees			
Audit	0.00	25,000.00	0.00%
Actuarial Fees			
Actuarial Valuation	0.00	47,400.00	0.00%
COLA & Additional Travel	0.00	10,000.00	0.00%
Total Actuarial Fees	0.00	57,400.00	0.00%
Legal Fees			

Austin Firefighters Retirement Fund
Profit & Loss vs Actual
January 2026

	Total		
	Jan	Budget	% of Budget
Administrative	0.00	132,000.00	0.00%
Board Meeting	0.00	12,000.00	0.00%
Investment Review	0.00	50,000.00	0.00%
Summary Plan Descr, Records Retention & Forms	0.00	125,000.00	0.00%
Total Legal Fees	0.00	319,000.00	0.00%
Legislative Consulting	2,000.00	72,650.00	2.75%
Medical Disability Review	0.00	8,100.00	0.00%
Pension Software			
Pension Software PG IV	0.00	646,815.72	0.00%
Total Professional Fees	2,000.00	1,128,965.72	0.18%
Total Operating Expenses	170,699.52	4,606,748.72	3.71%
Pension Retiree Payroll			
Retirees Annuity	4,979,816.52	61,000,000.00	8.16%
Medical Ins.	270,507.64	3,300,000.00	8.20%
Dental Ins	41,907.40	495,000.00	8.47%
Vision Ins.	4,253.50	51,000.00	8.34%
Retiree W/H Tax Payable	680,990.09	8,200,000.00	8.30%
Benevolent Fund	0.00	59,000.00	0.00%
Misc.	1,649.94	20,000.00	8.25%
PAC Dues	740.00	9,000.00	8.22%
Union Dues	2,626.40	30,000.00	8.75%
Total Pension Retiree Payroll	5,982,491.49	73,164,000.00	8.18%
Pension Lump Sum			
Contribution Refunds	35,104.39	1,000,000.00	3.51%
DROP Distributions	5,461,912.01	37,000,000.00	14.76%
Total Pension Lump Sum	5,497,016.40	38,000,000.00	14.47%
Total Expense	11,650,207.41	115,770,748.72	10.06%

**Austin Firefighters Retirement Fund
Assets & Liabilities Report (Unaudited)
as of January 31, 2026**

Assets

Checking/Savings	
Frost Bank - Benefits	2,359,565.60
Frost Bank - Operating	2,540.61
State Street T009-Cash Agg	8,688,354.40
Total Checking/Savings	11,050,460.61
Investments, at fair value	
Domestic Equities	315,834,826.52
Fixed Income Securities	376,671,400.71
International Equities	322,165,497.56
Real Asset	22,154,040.69
Private Equity	146,455,100.63
Real Estate	90,673,561.40
Total Investments	1,273,954,427.51
Total Assets	\$ 1,285,004,888.12

Liabilities

Current Liabilities	
Payroll Liabilities	5,751.86
Operating Admin Liabilities	1,571.28
Investment Liabilities	295,935.35
Professional Liabilities	31,966.28
Long Term Liabilities	
DROP (Guaranteed 5%)	164,333,312.30
% of Total Assets	12.79%
Total Liabilities	\$ 164,668,537.07

Austin Firefighters Retirement Fund

Balance Sheet

As of January 31, 2026

January

ASSETS	January
Current Assets	
Checking/Savings	
Frost Bank - Benefits	2,359,565.60
Frost Bank - Operating	2,540.61
State Street T009-Cash Agg	8,688,354.40
Total Checking/Savings	11,050,460.61
Other Current Assets	
Investments	
DEQ	
SSgA S&P 500 Flagship Fund	163,846,431.94
VAUGHAN NELSON	74,777,473.30
Westfield Capital Management	77,210,921.28
Total DEQ	315,834,826.52
FI	
ABERDEEN	77,468,199.22
Loomis Sayles Core Plus Bond	51,180,248.23
Pacific Asset Management	26,510,537.00
Pyramis Tactical Bond (Fidelity)	29,353,413.03
SSgA Bond Fund	130,132,416.59
SSGA TIPS	62,026,586.64
Total FI	376,671,400.71
IEQ	
Baillie Gifford	32,633,481.19
DFA Emerging Markets	33,403,130.37
DFA International Small Company	40,502,949.57
MSCI Emerging MKTS Index SL	52,614,941.86
SSgA MSCI EAFE Fund	163,010,994.57
TT International	0.00
Total IEQ	322,165,497.56
NR	
Aether Real Assets II	1,380,157.01
Aether Real Assets III	6,781,964.64
Aether Real Assets IV	8,510,746.68
Aether Real Assets V	5,481,172.36
Total NR	22,154,040.69
PE	
57 Stars Global Opportunity	4,022,825.17
Arcmont (Bluebay)Direct Lending	1,798,786.30
Constitution Ironsides Fund VII (50/50)	9,918,628.48
Constitution Ironsides III	1,612,115.75
Cross Creek Capital Partners II	7,674,747.03
Cross Creek Capital Parts III	8,972,430.99
Deutsche Bank SOF III	1,404,001.76
Dover Street X	33,829,303.53
Greenspring Global Partners V	6,938,957.00
GREENSPRING VI	9,917,751.96

Austin Firefighters Retirement Fund

Balance Sheet

As of January 31, 2026

Harbourvest 2013 Direct	2,202,844.04
HarbourVest Coinvestment 4	5,544,696.03
HighVista Flag V	285,748.72
HighVista Flag VI	2,096,776.89
LGT C Europe Small Buyouts 3	1,228,900.41
LGT Crown Asia 2	5,959,747.97
LGT Crown Global Secondaries 2	69,627.00
LGT Crown Global VI	18,068,562.28
LGT Global Secondaries III	1,417,889.00
Partners Group EM 2015	5,652,157.85
Partners Group US Dist PE 2009	57,832.98
Private Advisors Co-Inv FundIII	24,791.78
Private Equity Investors V	1,211,153.96
SVB Strategic Investors Fund IX	16,544,823.75
Total PE	146,455,100.63
RE	
Clarion Partners	63,278,833.99
Crow Holdings Realty Partners X	12,357,262.56
Partners Group RE Second 2011	98,328.68
Partners Group RE Second 2017	11,102,020.66
Portfolio Advisors Fund 5	3,837,115.51
Total RE	90,673,561.40
Total Investments	1,273,954,427.51
Total Other Current Assets	1,273,954,427.51
Total Current Assets	1,285,004,888.12
TOTAL ASSETS	1,285,004,888.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	5,751.86
Operating Admin Liabilities	1,571.28
Investment Liabilities	295,935.35
Professional Liabilities	31,966.28
Total Other Current Liabilities	335,224.77
Total Current Liabilities	335,224.77
Long Term Liabilities	
DROP (Guaranteed 5%)	164,333,312.30
% of Total Assets	12.79%
Total Long Term Liabilities	164,333,312.30
Total Liabilities	164,668,537.07

Austin Firefighters Retirement Fund
General Ledger
January 2026

Date	Name	Memo/Description	Split	Amount	Balance
Frost Bank - Benefits					
Beginning Balance					\$ 232,268.02
01/02/2026	City of Austin	City and Member's Contributions	-Split-	2,467,606.85	2,699,874.87
01/08/2026	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-2,400,000.00	299,874.87
01/08/2026	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-50,000.00	249,874.87
01/16/2026	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,950,000.00	-1,700,125.13
01/16/2026	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Operating	-100,000.00	-1,800,125.13
01/16/2026	City of Austin	City and Member's Contributions	-Split-	2,032,460.31	232,335.18
01/30/2026	Frost Bank	Interest Jan 2026	Interest:Interest - Frost Bank	1,502.07	233,837.25
01/30/2026	City of Austin	City and Member's Contributions	-Split-	2,125,728.35	2,359,565.60
Total for Frost Bank - Benefits				\$ 2,127,297.58	\$ 2,359,565.60

Frost Bank - Operating					
Beginning Balance					\$ 19,911.74
01/05/2026	Texas Department of State Health Services	Death Services: June 2022 thru May 2023	Operational Cost:Death Verification Services	-2,500.00	17,411.74
01/05/2026	American Express	Dec 2025	-Split-	-9,495.00	7,916.74
01/07/2026	Austin FF Relief & Retirement Fund	Deposit: Virtu Americas	Commission Recapture	2,931.39	10,848.13
01/08/2026	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	50,000.00	60,848.13
01/09/2026	Austin FF Relief & Retirement Fund	L. Adney Health Insurance Payment Jan 2026	Payroll Expenses:Health Insurance - Retired Staff	218.90	61,067.03
01/09/2026	Austin FF Relief & Retirement Fund	L. Adney Reimbursement Payment Jan 2026	Payroll Expenses:Health Insurance - Retired Staff	125.00	61,192.03
01/16/2026	Jani-King of Austin	Jan 2026	Office Expenses:Office Maintenance	-297.00	60,895.03
01/16/2026	Meketa Investments	Dec 2025	Fees:Financial Consulting Fee	-19,466.28	41,428.75
01/16/2026	Schlueter Group	Legislative Consulting	Professional Fees:Legislative Consulting	-4,000.00	37,428.75
01/16/2026	Xerox	Dec 2025	Operational Cost	-28.00	37,400.75
01/16/2026	City of Austin	Health Insurance Jan 2026	-Split-	-11,844.77	25,555.98
01/16/2026	TASC (FSA Health Care)	FSA Jan 2026	-Split-	-483.33	25,072.65
01/16/2026	Complete IT	IT Services Jan 2026	Computer and Internet Expenses:Software/IT Service	-1,470.78	23,601.87

01/16/2026	Austin FF Relief & Retirement Fund	Transfer to Operating	Frost Bank - Benefits	100,000.00	123,601.87
01/16/2026	City of Austin	Health Insurance Retired Staff Jan 2026	Payroll Expenses:Health Insurance - Retired Staff	-455.02	123,146.85
01/20/2026	Frost Bank	Bank Service Charges Dec 2025	Operational Cost:Bank Service Charges	-227.83	122,919.02
01/22/2026	Austin FF Relief & Retirement Fund	Union Reimbursement for Legislative Consulting	Professional Fees:Legislative Consulting	2,000.00	124,919.02
01/28/2026	Fidelity	Jan 2026	Payroll Expenses:SEP Contribution	-10,521.50	114,397.52
01/28/2026	Xerox	Jan 2026	Operational Cost	-32.20	114,365.32
01/28/2026	Anumeha Kumar	Postnet- Certified Letter Postage	Office Expenses:Postage and Delivery	-21.46	114,343.86
01/29/2026	Loomis Sayles Co.	Q4 2025 Investment Management Fees	Fees:Investment Management Fees	-37,082.59	77,261.27
01/29/2026	Payroll	Pay Period: 01/01/2026-01/31/2026	Direct Deposit Payable	-53,354.78	23,906.49
01/30/2026	Payroll	Tax Payment for Period: 01/01/2026-01/31/2026	Payroll Liabilities:Federal Taxes (941/943/944)	-21,365.88	2,540.61
Total for Frost Bank - Operating				-\$ 17,371.13	\$ 2,540.61

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Roadmap of Items for Board Meetings

February 2026 Board Meeting

- Meketa 4Q25 Report Summary, including
 - IFM Infrastructure manager presentation
 - Clarion real estate manager presentation
- Fund Newsletter update
- Committee meeting updates

June 2026 Board Meeting

- Investment training - Meketa
- Meketa 1Q26 Report Summary including review approach to private equity investing
- 30-Month and Periodic disability benefit review
- Member Portal update
- Consideration of potential Legislative Priorities for 2027

July 2026 Board Meeting

- 2025 Actuarial Valuation
- 2025 Financial Audit Report
- 2025 Annual Report
- Pension Administration System (PAS) implementation update
- Election timeline
- Mid-year Budget Update

August 2026 Board Meeting

- Meketa 2Q26 Report
- Meketa 2025 Fee Review
- Private Equity Program Structure Review

November 2026 Board Meeting

- Meketa 3Q26 Report
- Meketa Annual Fee Review
- Private Equity Program Structure Review
- Meketa Asset/Liability Study Discussion for 2027
- Update on Trustee Election and possible election certification
- COLA analysis presentation



Roadmap of Items for Investment Committee

- Review of Private Equity Program Structure
- Update on Passive Framework 2.0
- Asset/Liability Study 2027
- Investment Practices and Performance Evaluation 2027

Roadmap of Items for Benefits Committee

- 30-Month and Periodic disability benefit review
- Ongoing schedule for disability benefit reviews
- Disability Retirement Benefit Policy review

Roadmap of Items for Policy Committee

- Post-retirement beneficiary designation process review
- Legislative priorities for 2027