

Austin Firefighters Retirement Fund

February 28, 2025

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Texas Peer Analysis

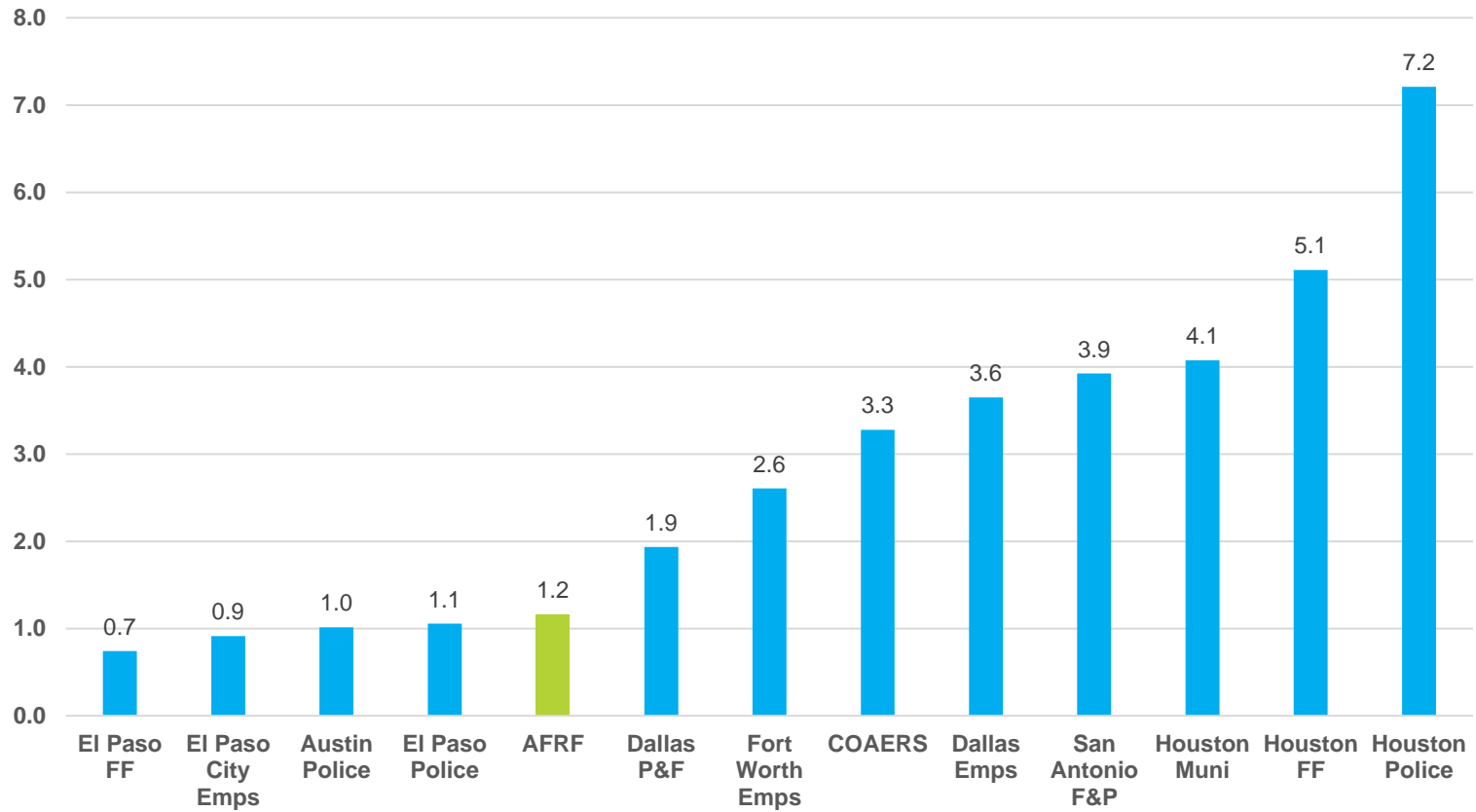
Methodology

- We used the Texas Pension Review Board database as our starting point
- The PRB has a “Pension Plan Comparison” tool.
- We selected the “Municipal” peer group defined by the PRB as “Major municipal plans either in state law or local ordinance”
- We removed four plans that were not true peers due to asset level (the four¹ had an average asset level of just ~\$30 mm)

¹ Galveston Employees' Retirement Plan for Police, Galveston Employees' Retirement Fund, Fort Worth Employees' Retirement Fund **Staff** Plan, Dallas Police & Fire Pension System-**Supplemental**

Plan Size (Assets, \$bb)¹

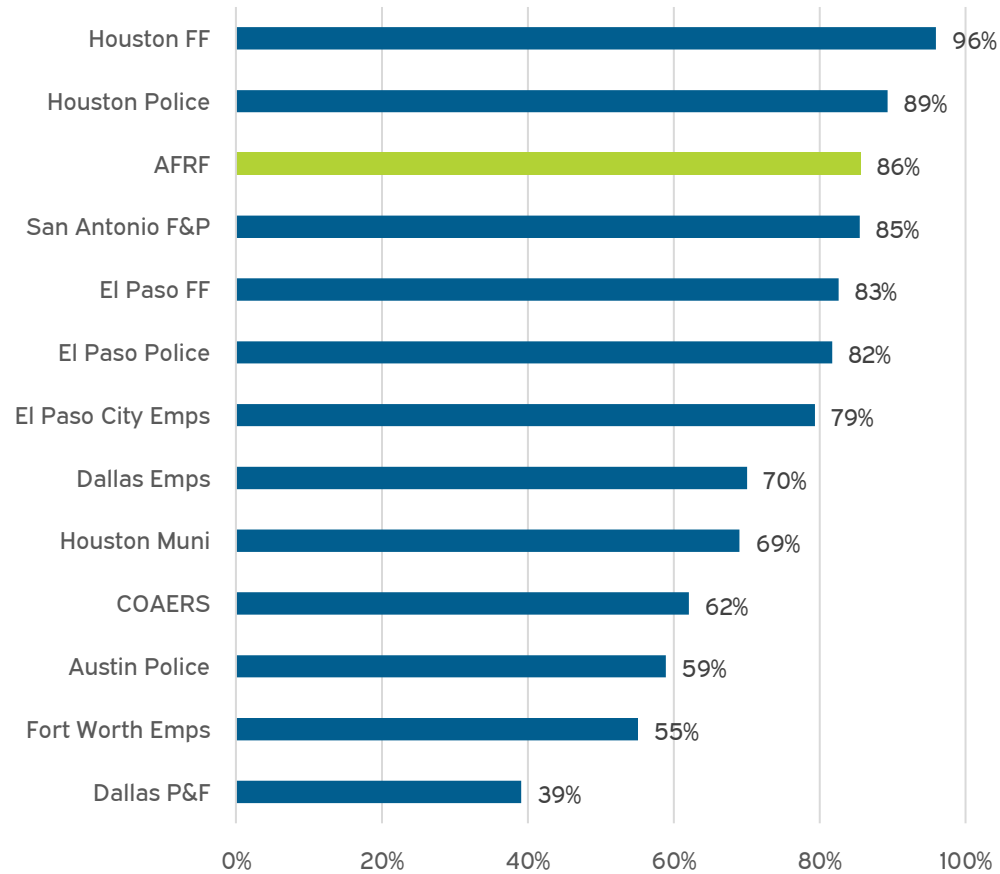
→ AFRF is on the smaller end (in assets) relative to many of the other major municipal plans.



¹ Source: Texas PRB, Fiscal Year 2023

Funded Ratio¹

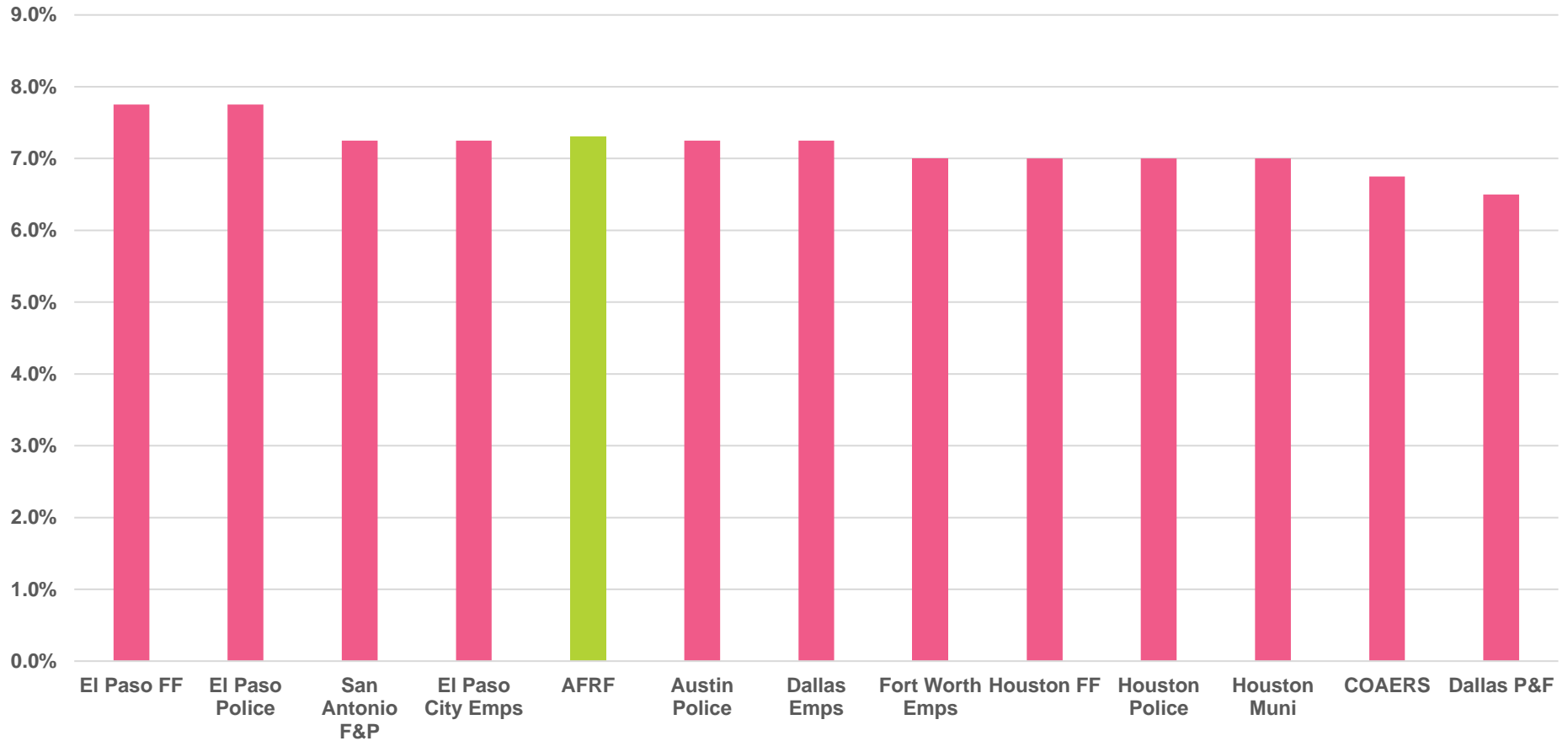
→ AFRF ranks near the top of peers on funded status (as of most recent actuarial valuation report, 2023).



¹ Source: Texas PRB

Actuarial Assumption¹

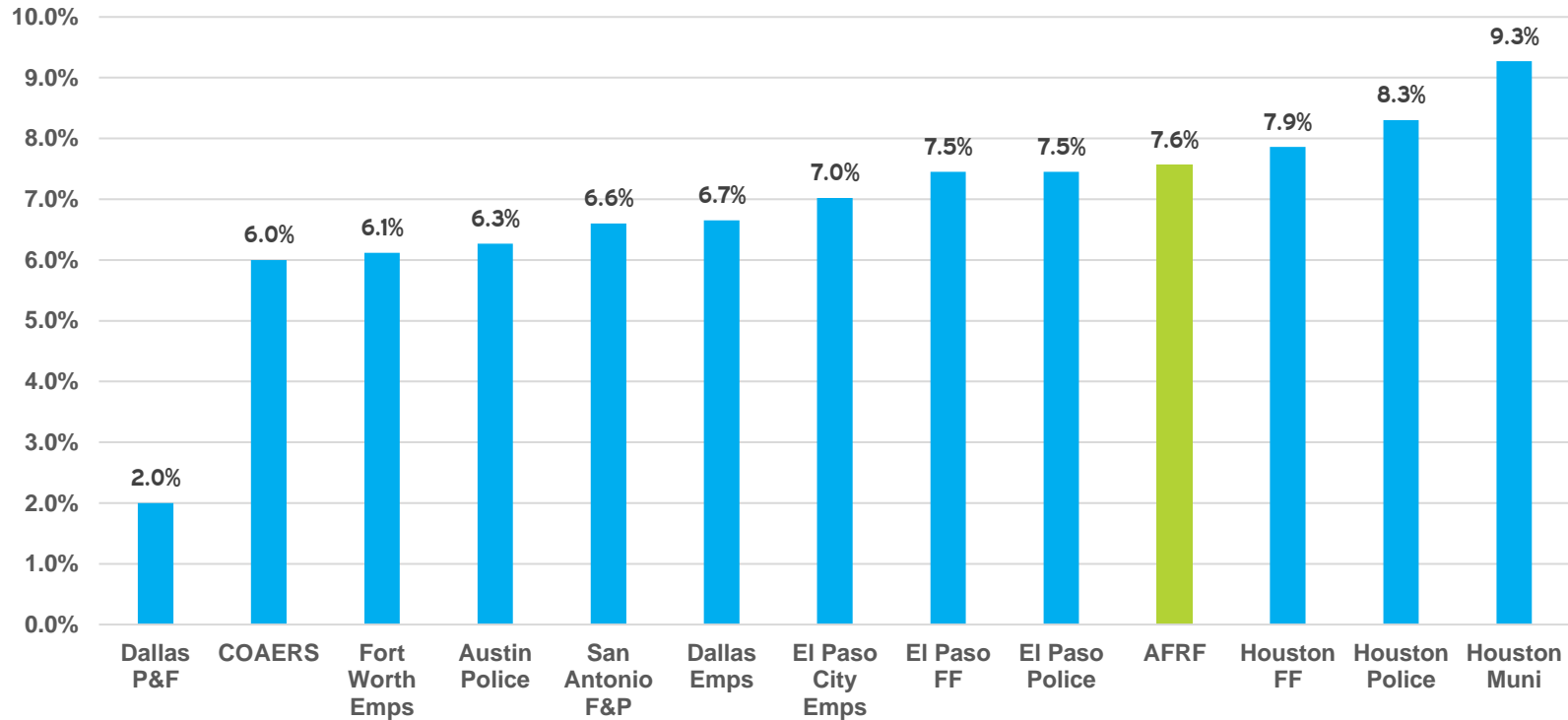
→ There were no material outliers in terms of target actuarial return assumptions. AFRF is roughly in the middle.



¹ Source: Texas PRB

10 Year Performance (as of 12/31/2022)¹

→ Over the trailing 10 years, AFRF ranks above peers based on the most recent available data from Texas PRB.



¹ Source: Texas PRB. As of December 31, 2022. A few plans reported different end period: Fort Worth Employees' Retirement Fund (9/2023), City of El Paso (8/2023), and all three Houston plans (6/2023).

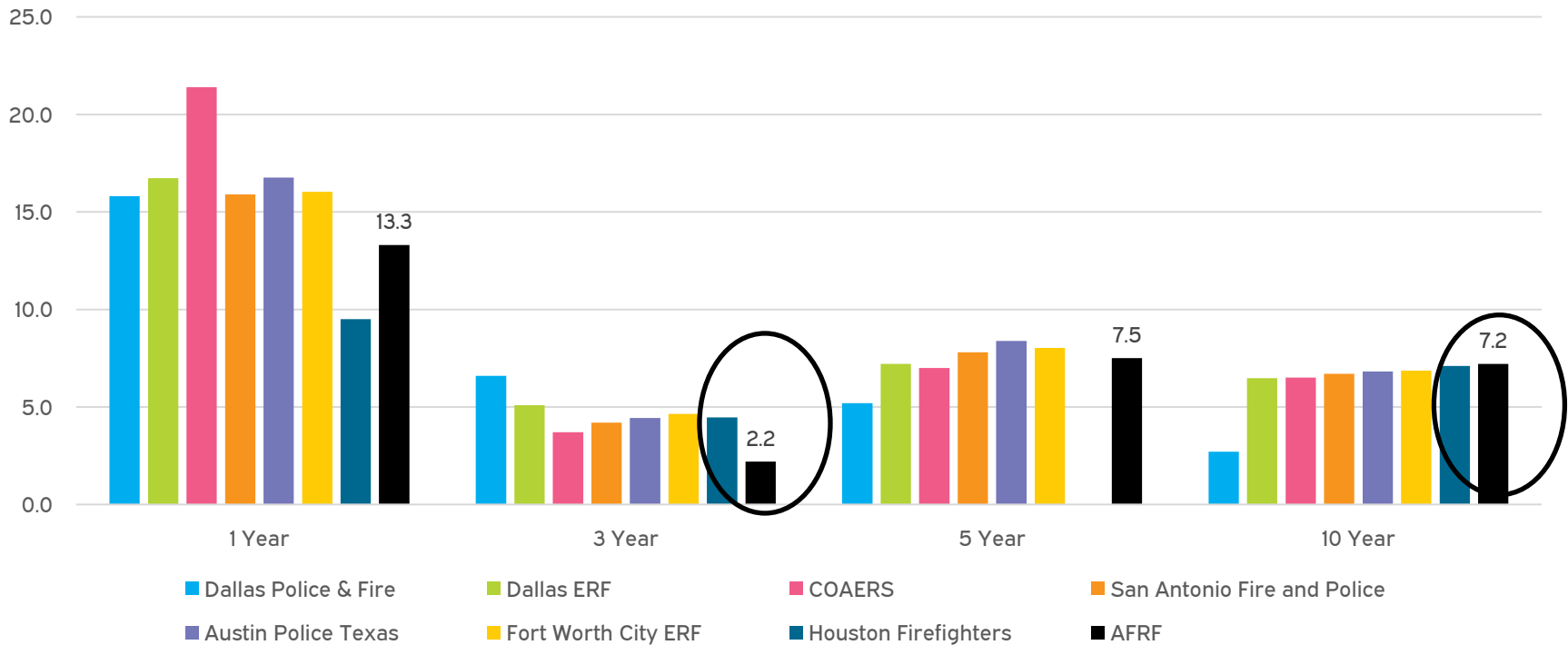
10 Year Results ahead of Actuarial Target¹?

	10 Year return ahead of actuarial target?
Houston Muni	Yes
Houston Police	Yes
Houston FF	Yes
AFRF	Yes
El Paso City Emps	No
El Paso FF	No
El Paso Police	No
Dallas Emps	No
San Antonio F&P	No
COAERS	No
Fort Worth Emps	No
Austin Police	No
Dallas P&F	No

¹ As of December 31, 2022

More Recent Performance (as of 9/30/2024)¹- But Less Robust Peer Group

→ The following data was sourced from eVestment ending September 30, 2024. Austin Fire ranks at the bottom over the past three years but still remains at the top relative to local Texas plans over the past ten years.

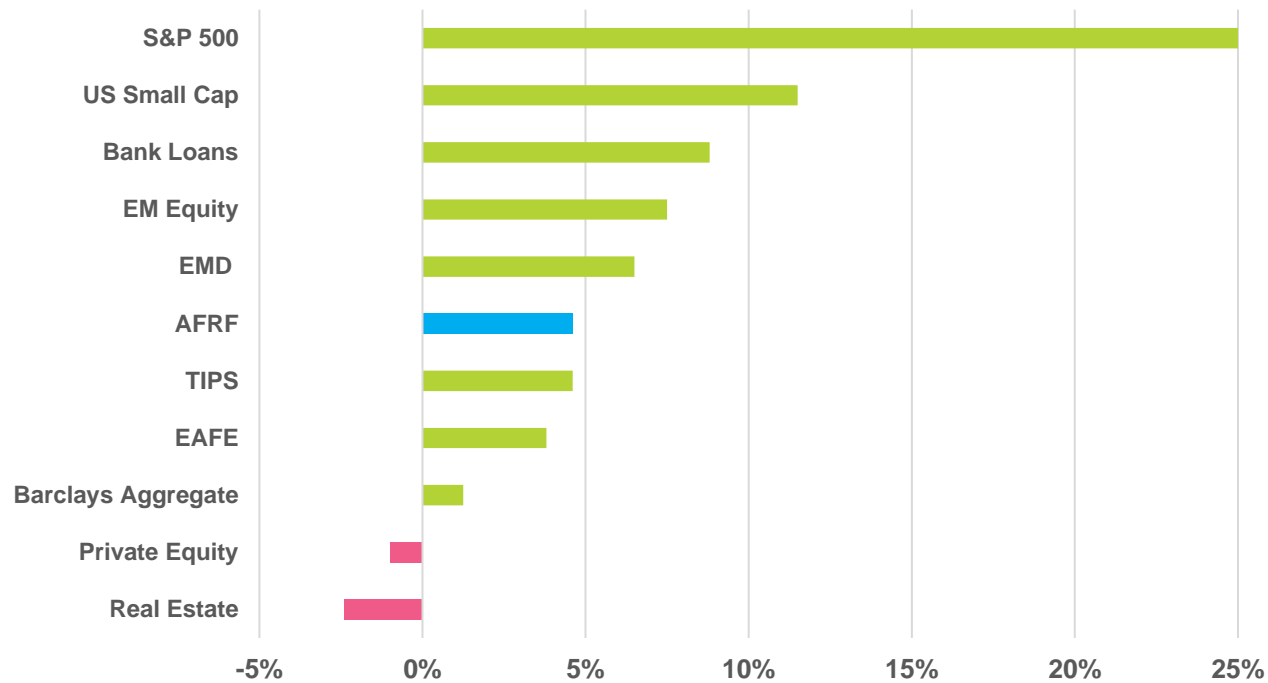


¹ Source: eVestment as of 9/30/2024

Market Dynamics

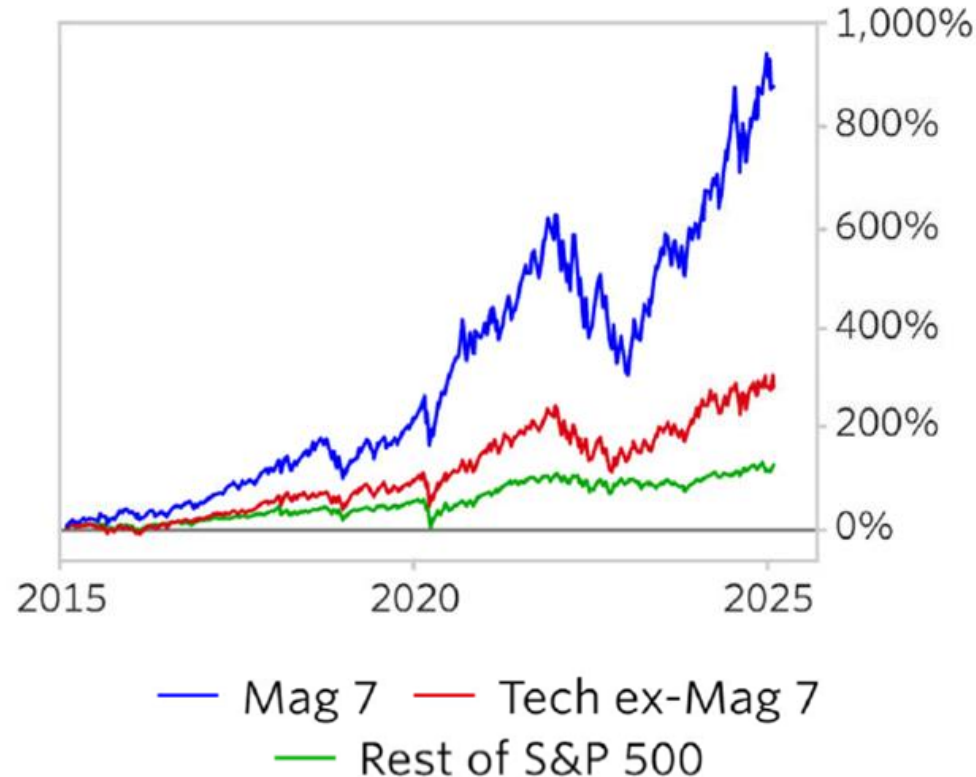
2024 Recap

- Diversification did not help institutional investors in 2024.
- Large cap US equity led the way – producing a return more than double any other asset class.



S&P 500 Concentration

→ The S&P 500 returns have been driven by a very small number of stocks.

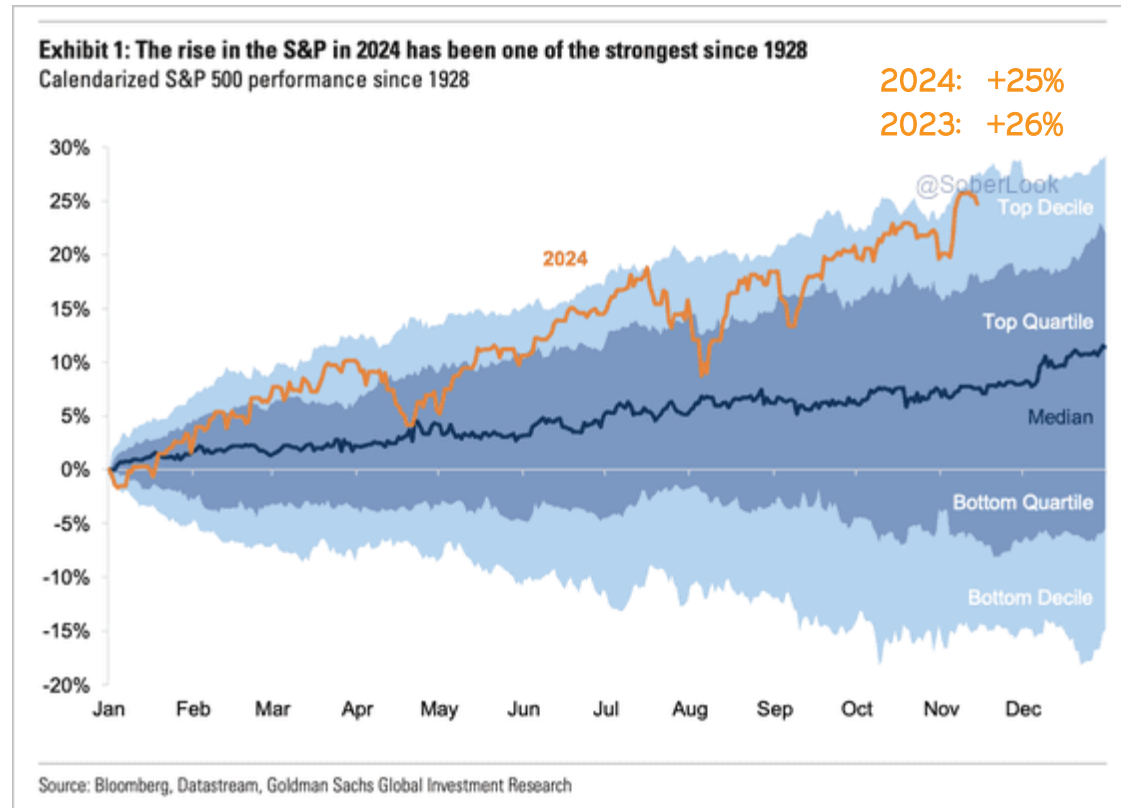


→ The “magnificent seven” (driven by the AI boom) have significantly outpaced the rest of the market

→ Across the country, pension returns have been significantly driven by each Plan’s respective weight to these positions.

S&P 500 Performance – 2024 and 2023

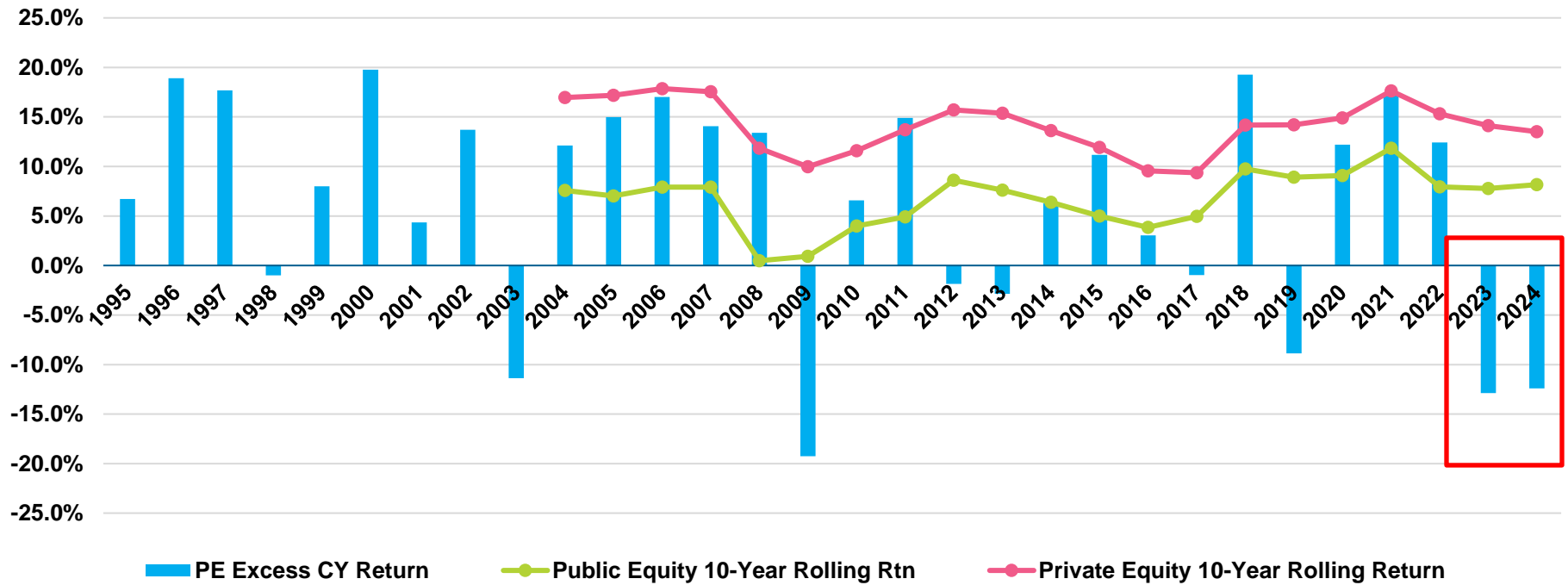
- 2024 was one of the best years for the S&P 500 Index: +25%
- Before that, 2023 was even better: +26%
- All too often investors forget the long term history and extrapolate recent past into the future.
- At some point, S&P 500 returns will return to “normal” and investors will experience some negative years.



Private Equity Trailed Public Equity

→ The *relative* performance of public and private markets tends to be very cyclical. Over the past three decades, PE has outperformed public markets: That has not been the case the last two calendar years.

Returns: Private Equity vs. Public Equity^{1,2}

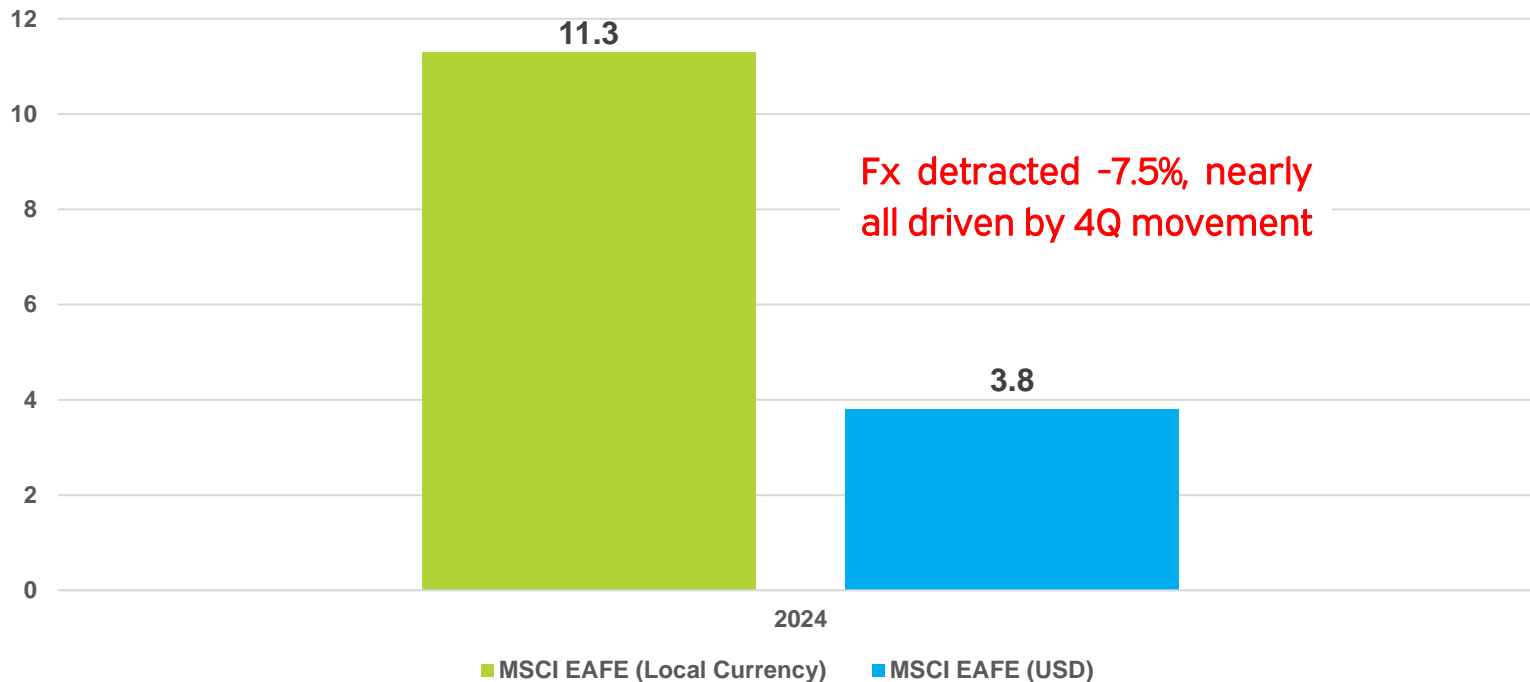


¹ Private Equity performance is represented by the Cambridge Associates Private Equity and Venture Capital peer universe returns. Public Equity performance is represented by the MSCI ACWI IMI benchmark.

² 2024 performance represents returns through June 30, 2024.

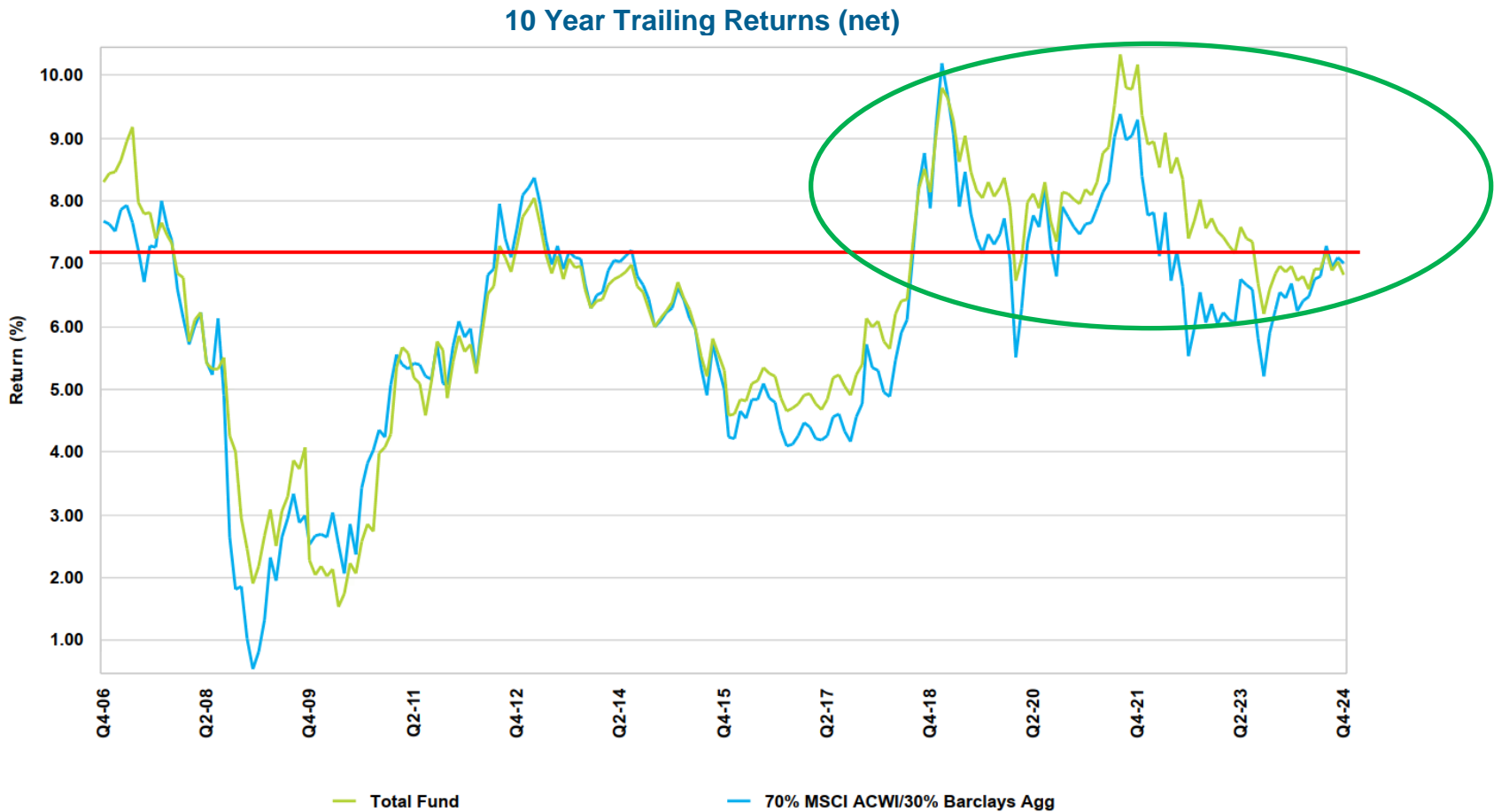
The US Dollar Has Been Strong

- International equity investments have had headwinds from growth in Europe but also from the strength of the US Dollar.
- When the US Dollar appreciates it reduces the total return to US investors from currency conversion.
- This currency hit reduced returns by 7.5% in the calendar year.



Long Term Returns for AFRF

→ Ten year trailing returns have exceeded 7.3% (actuarial target) rather consistently since 2018. Prior to that AFRF barely ever exceeded its actuarial target over any ten year period dating back to 2006. AFRF has also steadily outperformed a 70/30 portfolio.



Economic and Market Update

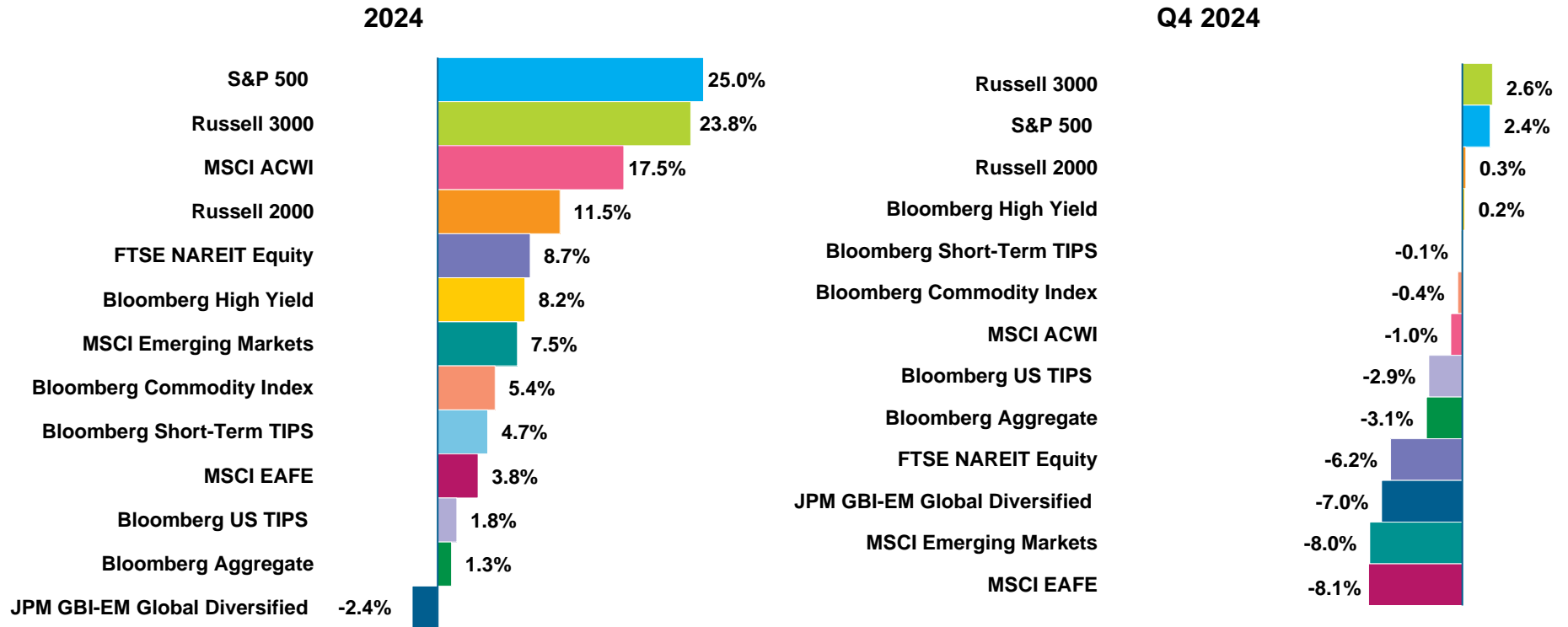
Data as of December 31, 2024

Commentary

Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.

- Trump's victory along with a now Republican controlled Congress, supported **US equity markets in the fourth quarter on anticipation of pro-growth policies**. Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.
- **Non-US developed stocks sold-off in the fourth quarter** (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. **For the year, they trailed US equities by a wide 20% margin** (3.8% versus 23.8%).
- **Emerging market stocks also fell** (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. **In 2024, emerging markets beat developed international markets** (7.5% versus 3.8%) **but significantly trailed the US**.
- **The Federal Reserve cut its policy rate another 0.25% in December**, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
- **Most fixed income markets fell for the quarter** with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. **For the year, most major bond markets delivered positive returns on cooling global inflation**.
- Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



→ In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.

→ Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Domestic Equity Returns¹

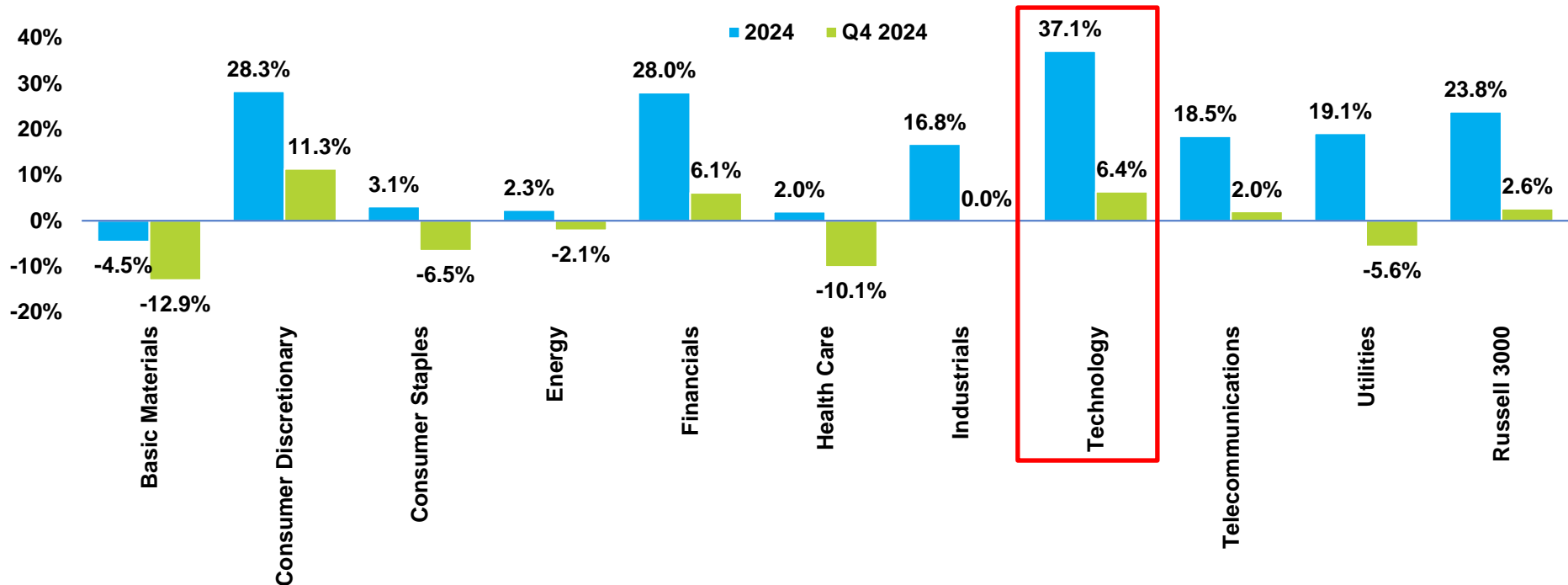
Domestic Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	2.4	25.0	8.9	14.5	13.1
Russell 3000	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell MidCap	-7.0	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	-6.2	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	-7.3	-1.7	13.1	3.9	8.6	8.1
Russell 2000	-8.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	-8.2	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	-8.3	-1.1	8.1	1.9	7.3	7.1

US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

- US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index's omission of several "Magnificent 7" stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The "Magnificent 7" stocks contributed just under 50% of the 2024 index gains.
- Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Russell 3000 Sector Returns¹



- US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector's contribution to overall index gains.
- After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Foreign Equity Returns¹

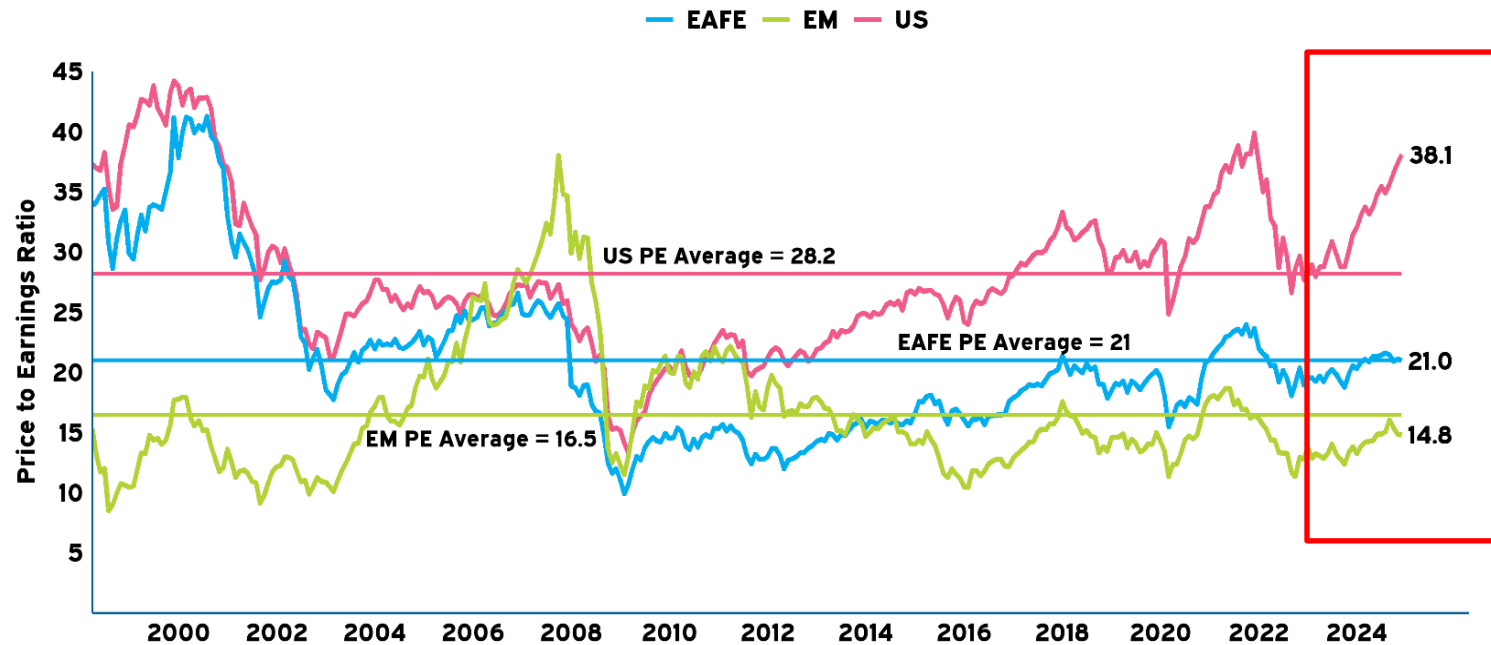
Foreign Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-1.9	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE (Local Currency)	0.4	-0.6	11.3	6.3	7.5	7.1
MSCI EAFE Small Cap	-2.3	-8.4	1.8	-3.2	2.3	5.5
MSCI Emerging Markets	-0.1	-8.0	7.5	-1.9	1.7	3.6
MSCI Emerging Markets (Local Currency)	1.2	-4.4	13.1	1.6	4.5	6.0
MSCI EM ex China	-1.2	-8.1	3.6	0.1	4.4	4.7
MSCI China	2.7	-7.7	19.4	-6.1	-3.4	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.

- Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.
- Emerging markets reacted poorly to Mr. Trump's win in the fourth quarter, due largely to tariff fears and the Fed's decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).
- **Over the full 2024 calendar year, international equities significantly trailed US equities.**

¹ Source: Bloomberg. Data is as of December 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- **Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.**
- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term average.

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 2024. 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.

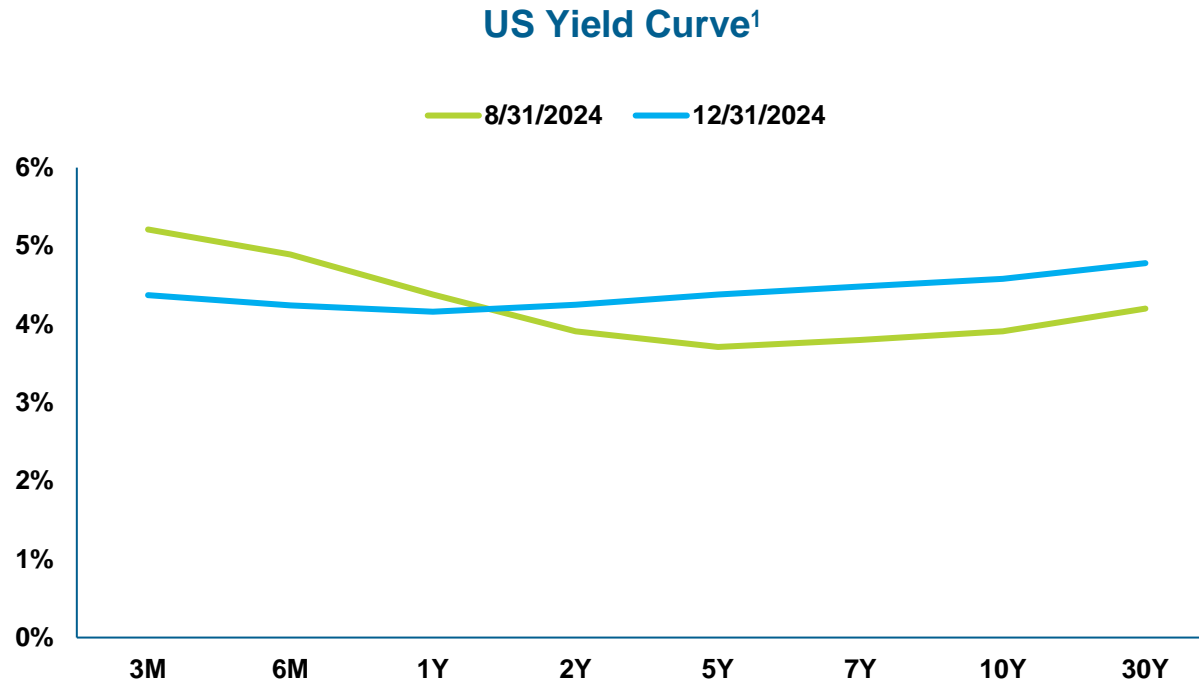
Fixed Income Returns¹

Fixed Income	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.7	2.0	-1.9	0.1	1.7	5.1	5.9
Bloomberg Aggregate	-1.6	-3.1	1.3	-2.4	-0.3	1.3	4.9	6.1
Bloomberg US TIPS	-1.6	-2.9	1.8	-2.3	1.9	2.2	4.6	6.5
Bloomberg Short-term TIPS	-0.1	-0.1	4.7	2.1	3.3	2.6	4.4	2.4
Bloomberg US Long Treasury	-5.3	-8.6	-6.4	-12.0	-5.2	-0.6	4.9	14.9
Bloomberg High Yield	-0.4	0.2	8.2	2.9	4.2	5.2	7.5	3.5
JPM GBI-EM Global Diversified (USD)	-1.9	-7.0	-2.4	-1.0	-1.9	-0.4	--	--

Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.

- Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.
- The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

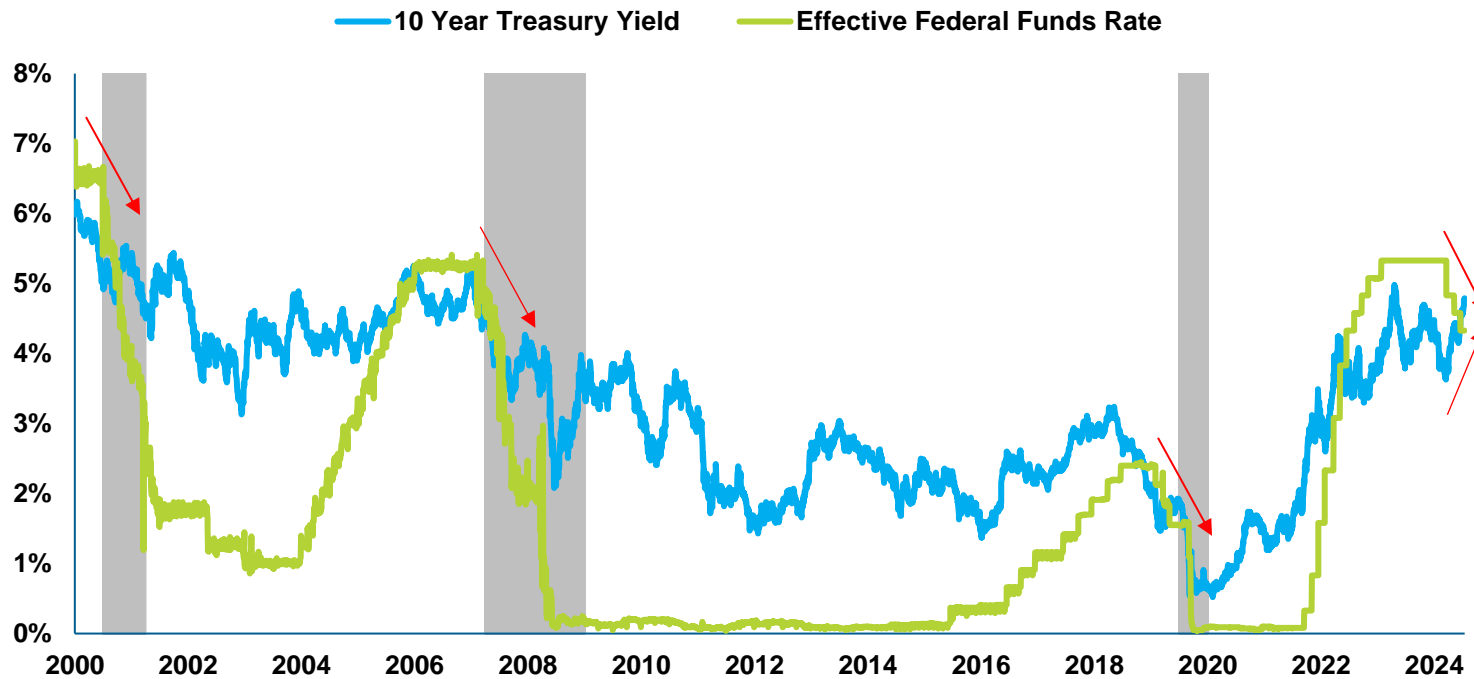
¹ Source: Bloomberg. Data is as of December 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- **The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end** given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

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

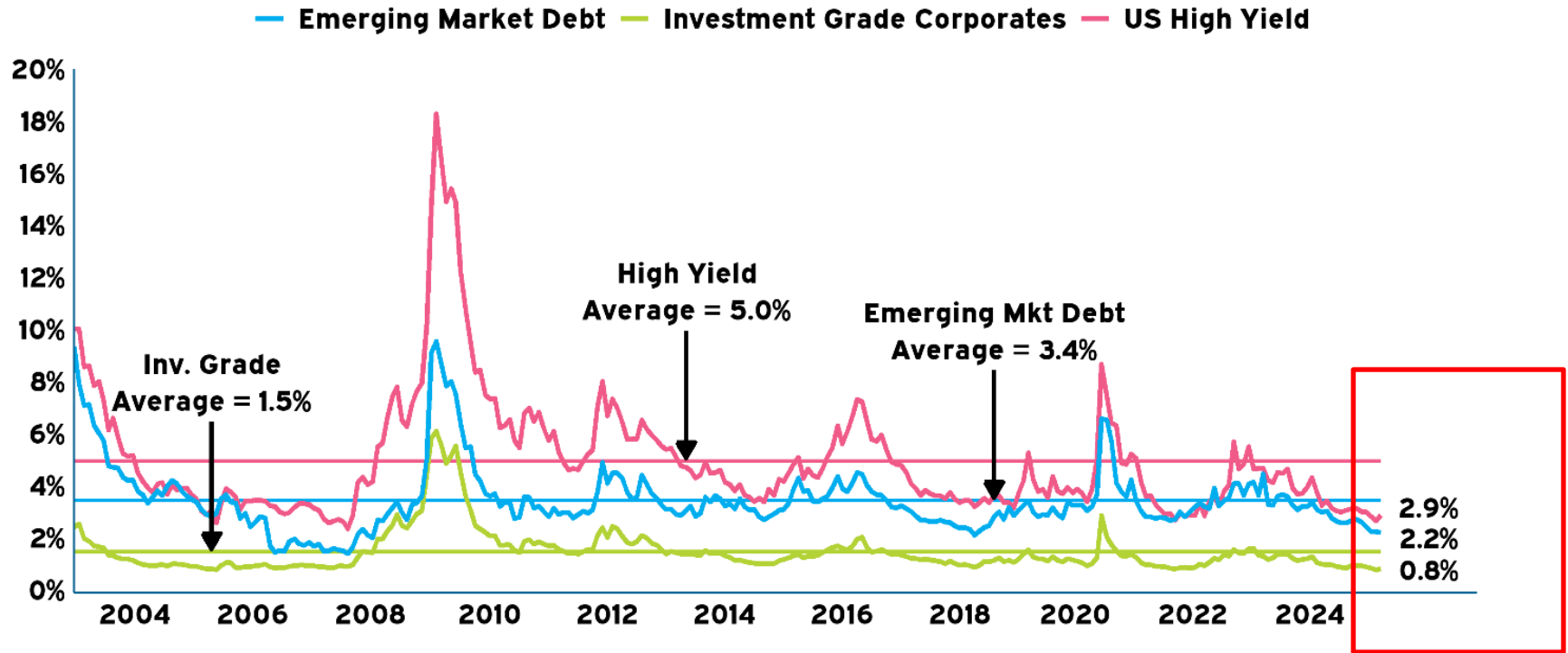
10-Year Treasury Yield versus Fed Funds Rate¹



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.

¹ Source: FRED. Data is as of January 15, 2025.

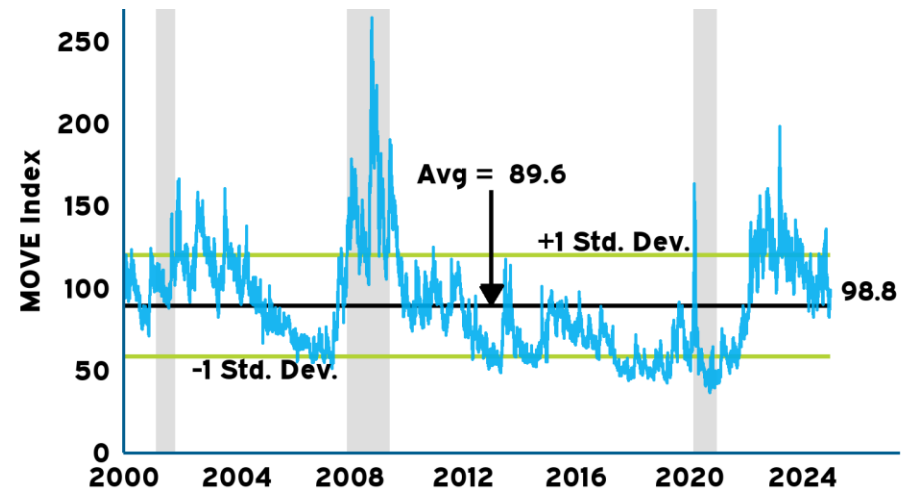
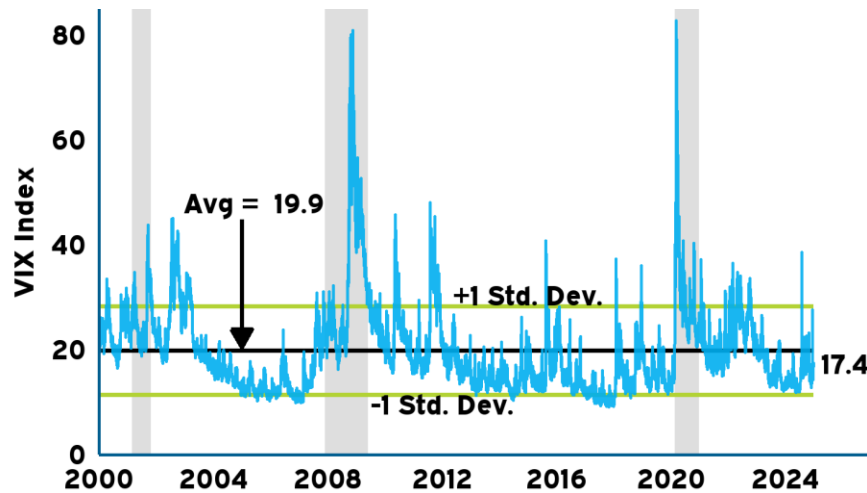
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as December 31, 2024. 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.

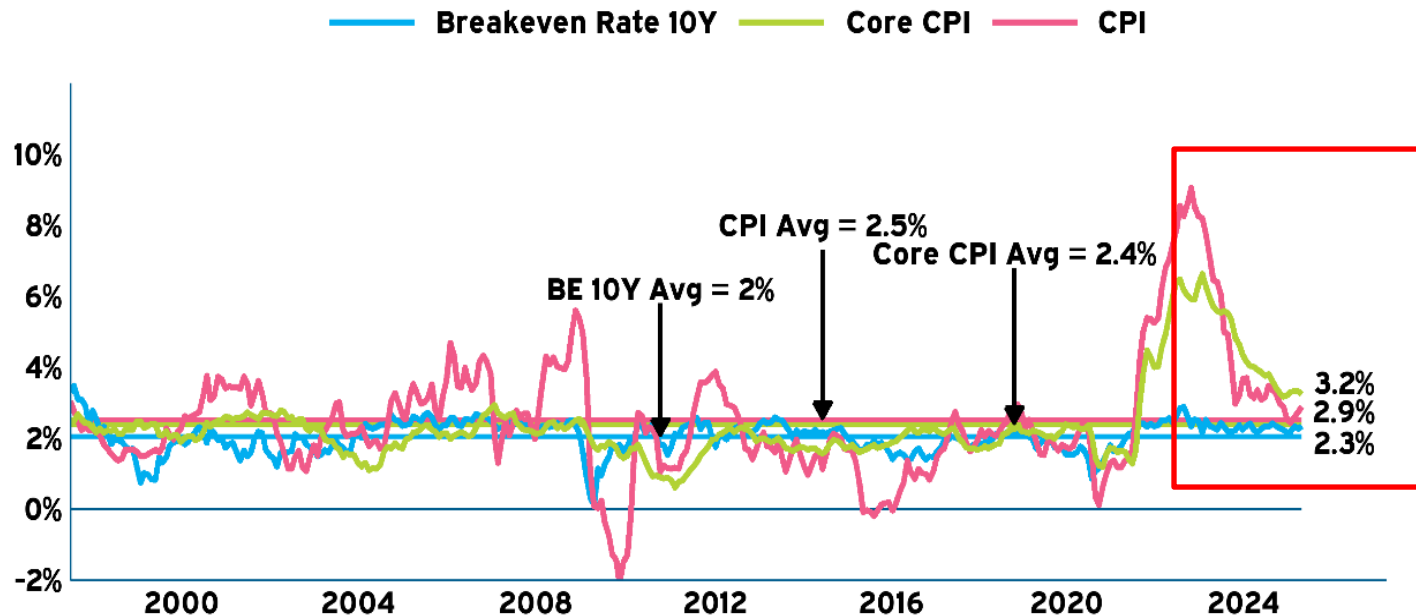
Equity and Fixed Income Volatility¹



- Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above its long-run average.

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, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.

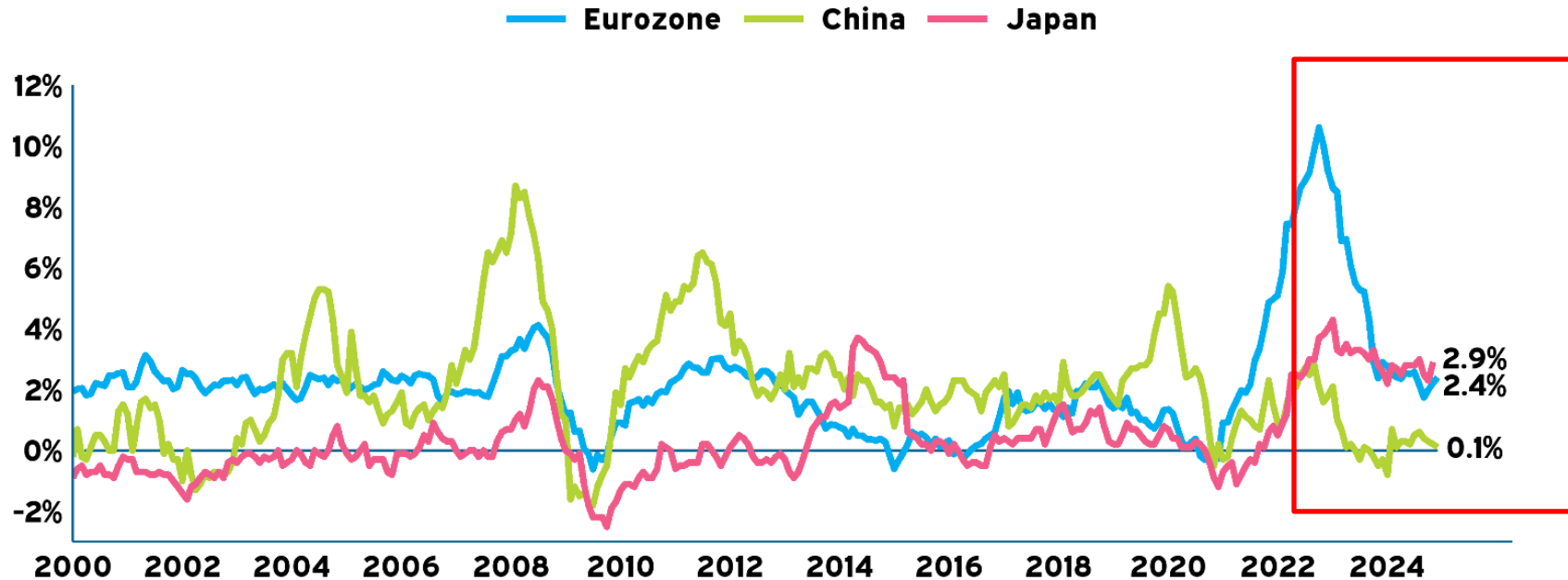
US Ten-Year Breakeven Inflation and CPI¹



- In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

¹ Source: FRED. Data as of December 2024. CPI and 10-Year breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

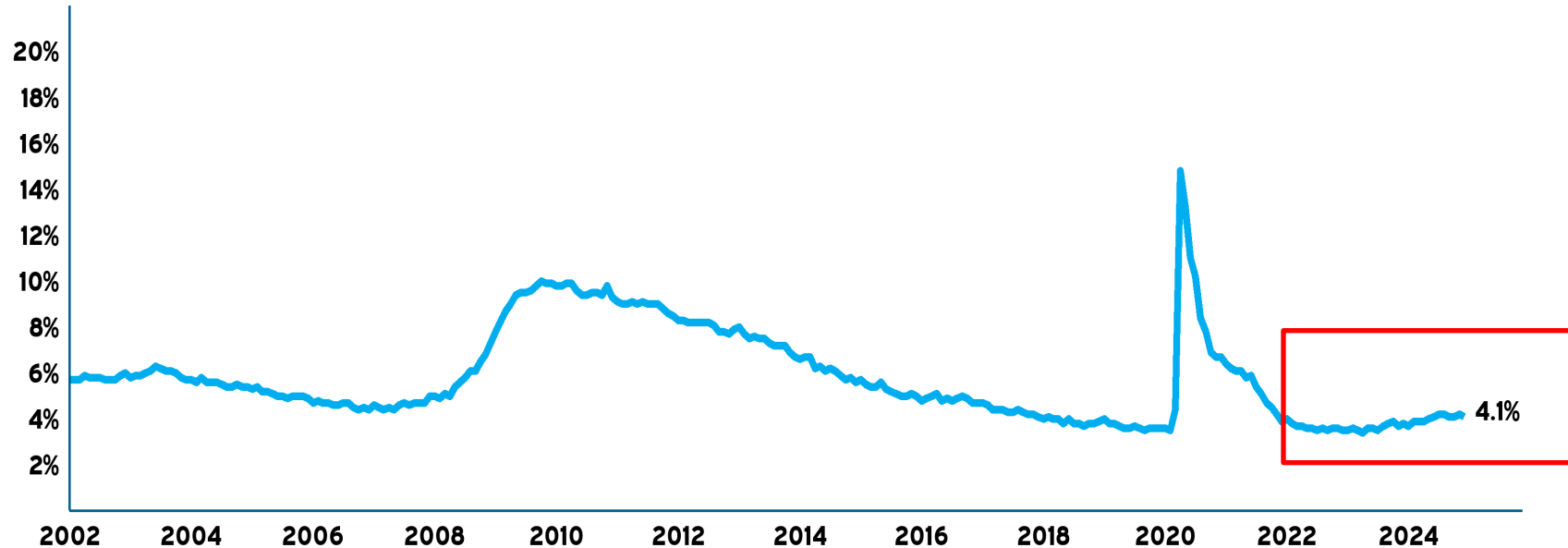
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.

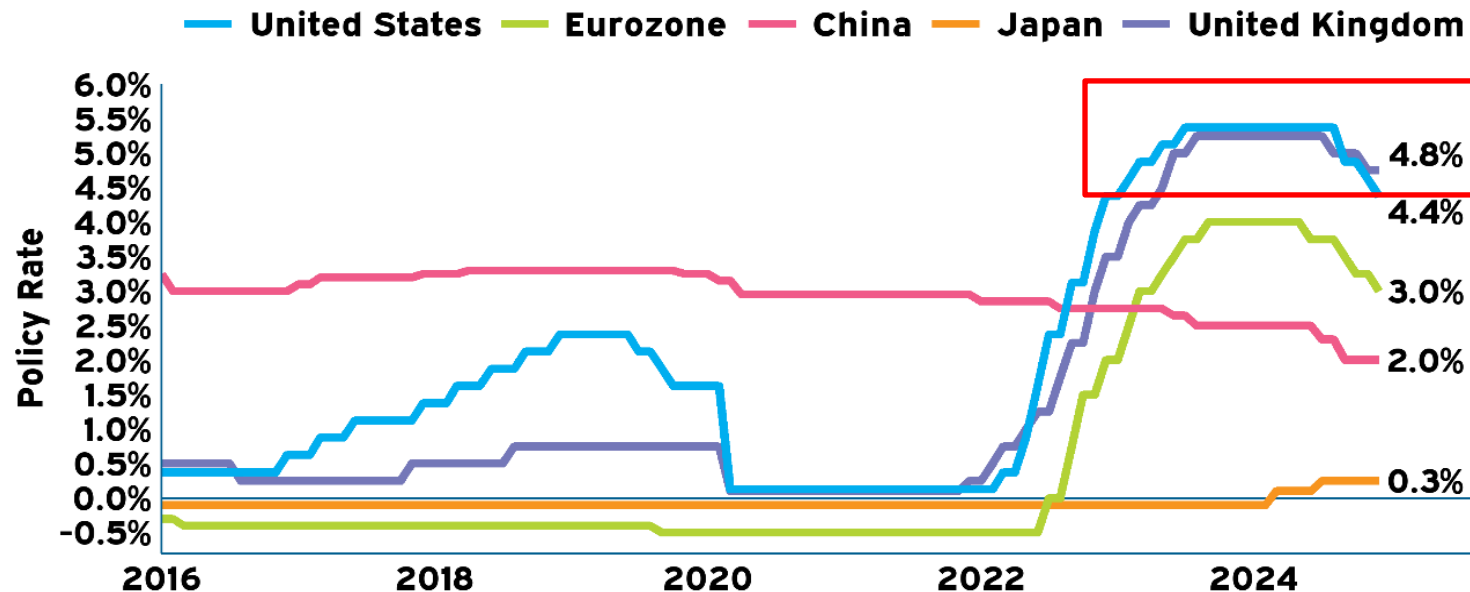
US Unemployment¹



- The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- In December, the health care (+46K), retail (+43k), and government (+33K) sectors added jobs, while retail – which lost jobs in November – rebounded (+43K) jobs.
- Job openings (8.1M) rose over last month’s openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

¹ Source: FRED and BLS. Data is as of December 31, 2024.

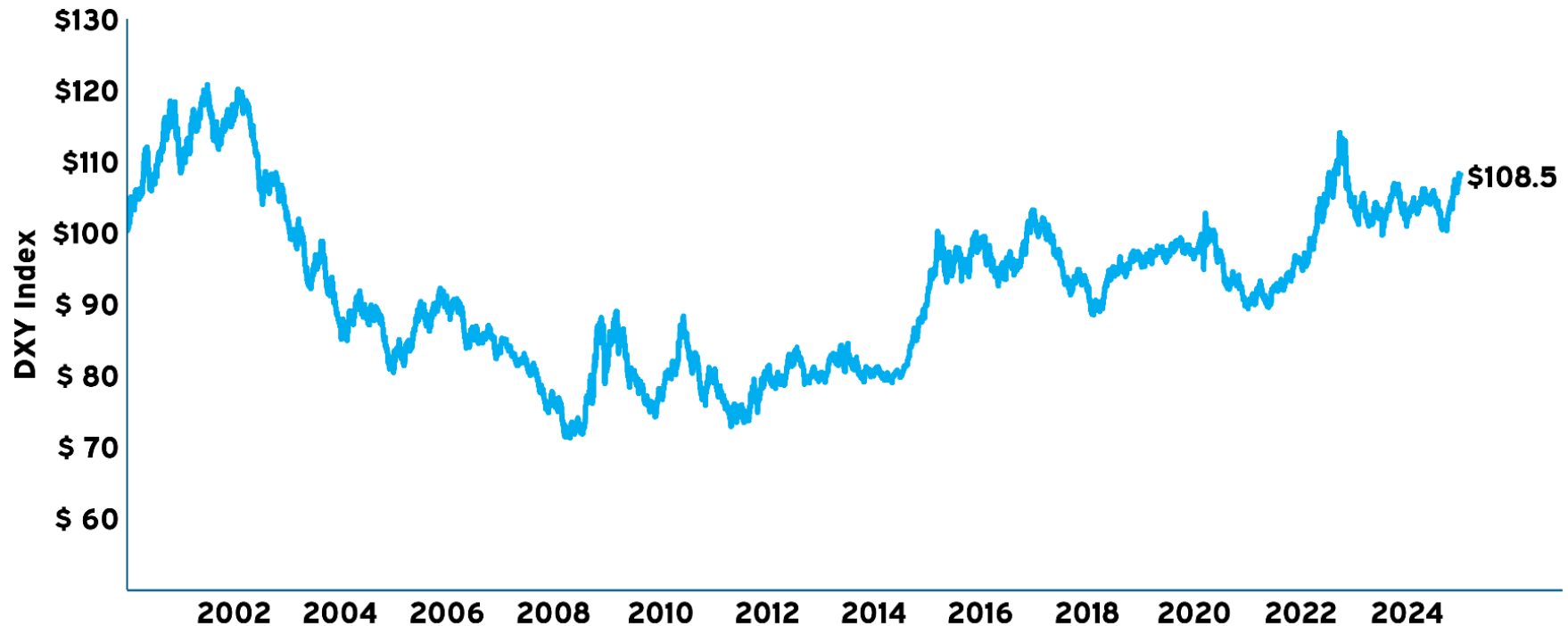
Policy Rates¹



- In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 31, 2024. 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



- Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of December 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

4Q24 Executive Summary

4Q 24 Executive Summary

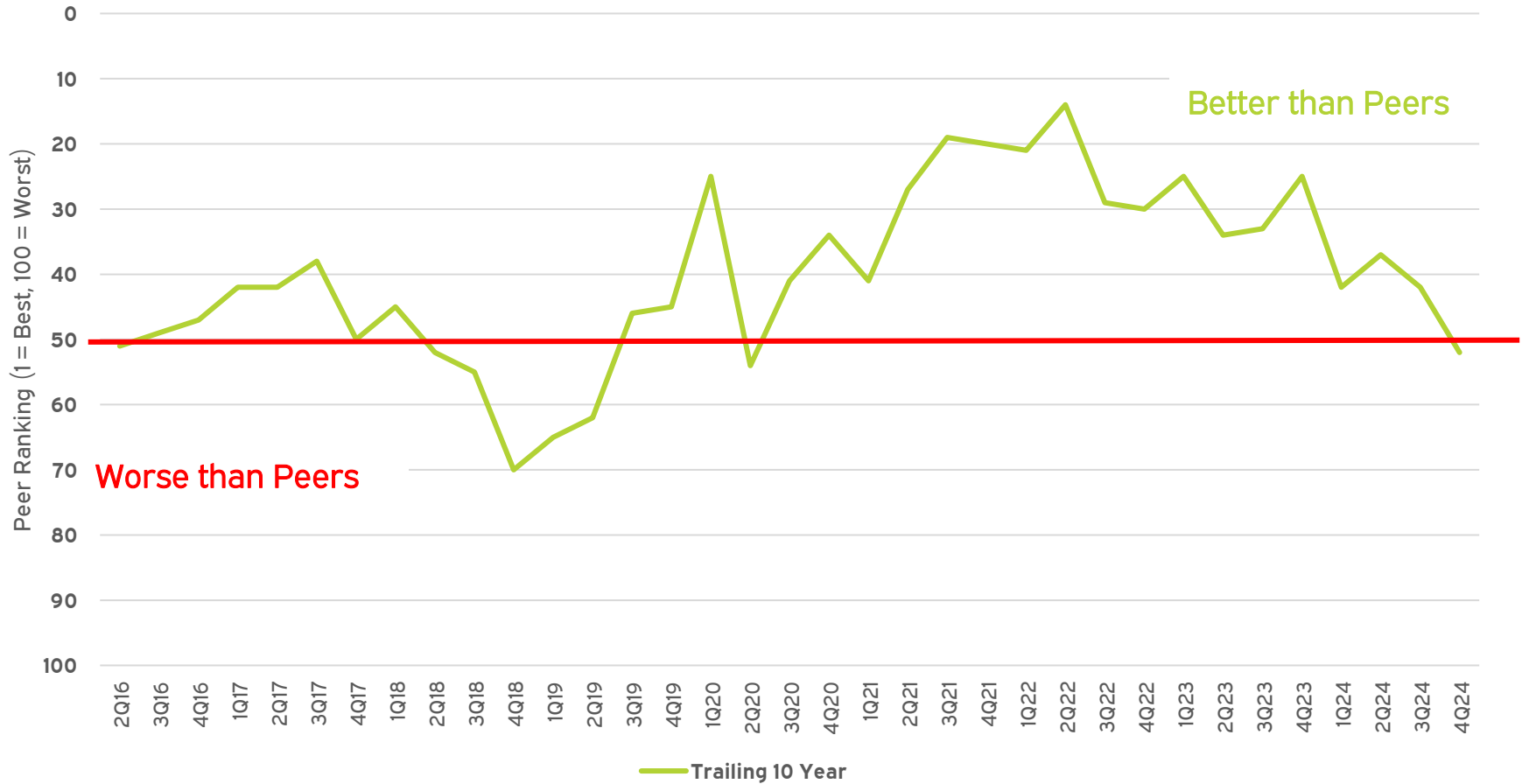
Category	Results	Notes
Total Fund Performance	Negative	-2.1%
Performance vs. Benchmarks	Underperformed	-2.1% vs. -0.8%
Performance vs. Peers ¹	Underperformed	-2.1% vs. median -0.9%
Asset Allocation Attribution Effects	Positive	Overweight US equity and underweight EMD helped
Active Public Managers vs. Benchmarks	Outperformed	6 of 11 active strategies ² beat benchmarks
Active Public Managers vs. Peer Groups	Underperformed	5 of 11 active strategies ³ beat peer group
Compliance with Targets	In Compliance	All exposure within IPS ranges

¹ InvMetrics Public DB >\$1B net.

² The twelfth strategy, Pyramis, matched its benchmark

³ The twelfth strategy, Aberdeen does not have an appropriate peer group, for comparison

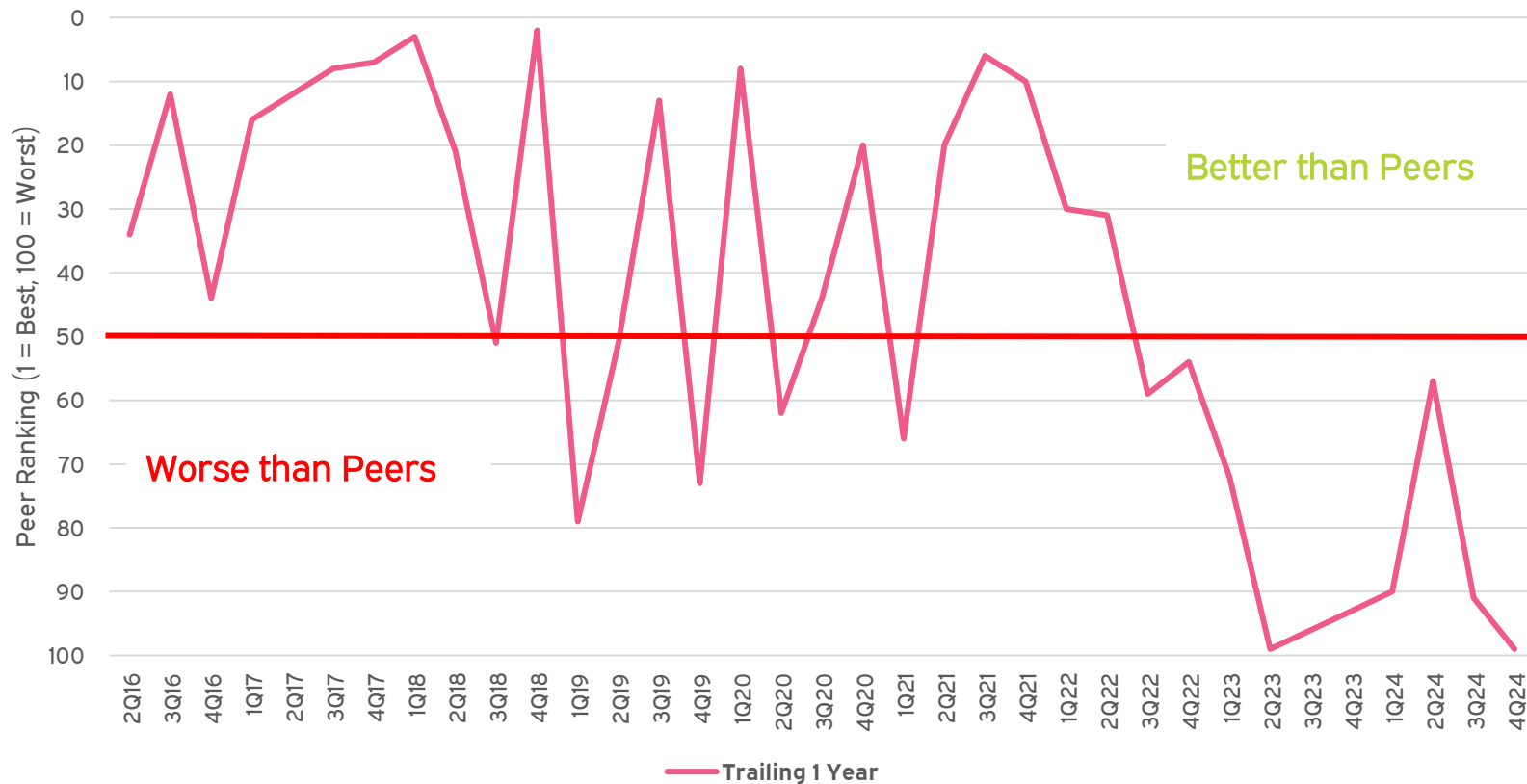
Peer Rankings¹ – Trailing 10 Years net



→ AFRF consistently (~80% 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



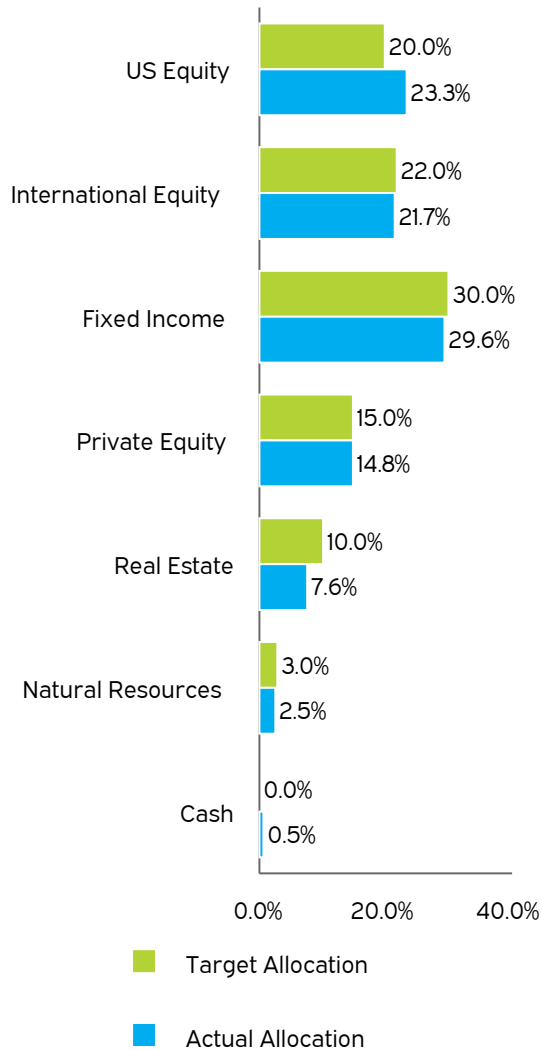
→ Peer rankings end up being mostly noise when evaluated over just one year period. This shows AFRF peer rankings at the same points in time but when evaluating only on the trailing 1 year period. AFRF outperformed around 60% of the time. The last two years have been challenging because of the strength of the S&P 500.

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

4Q24 Investment Report

Total Fund | As of December 31, 2024

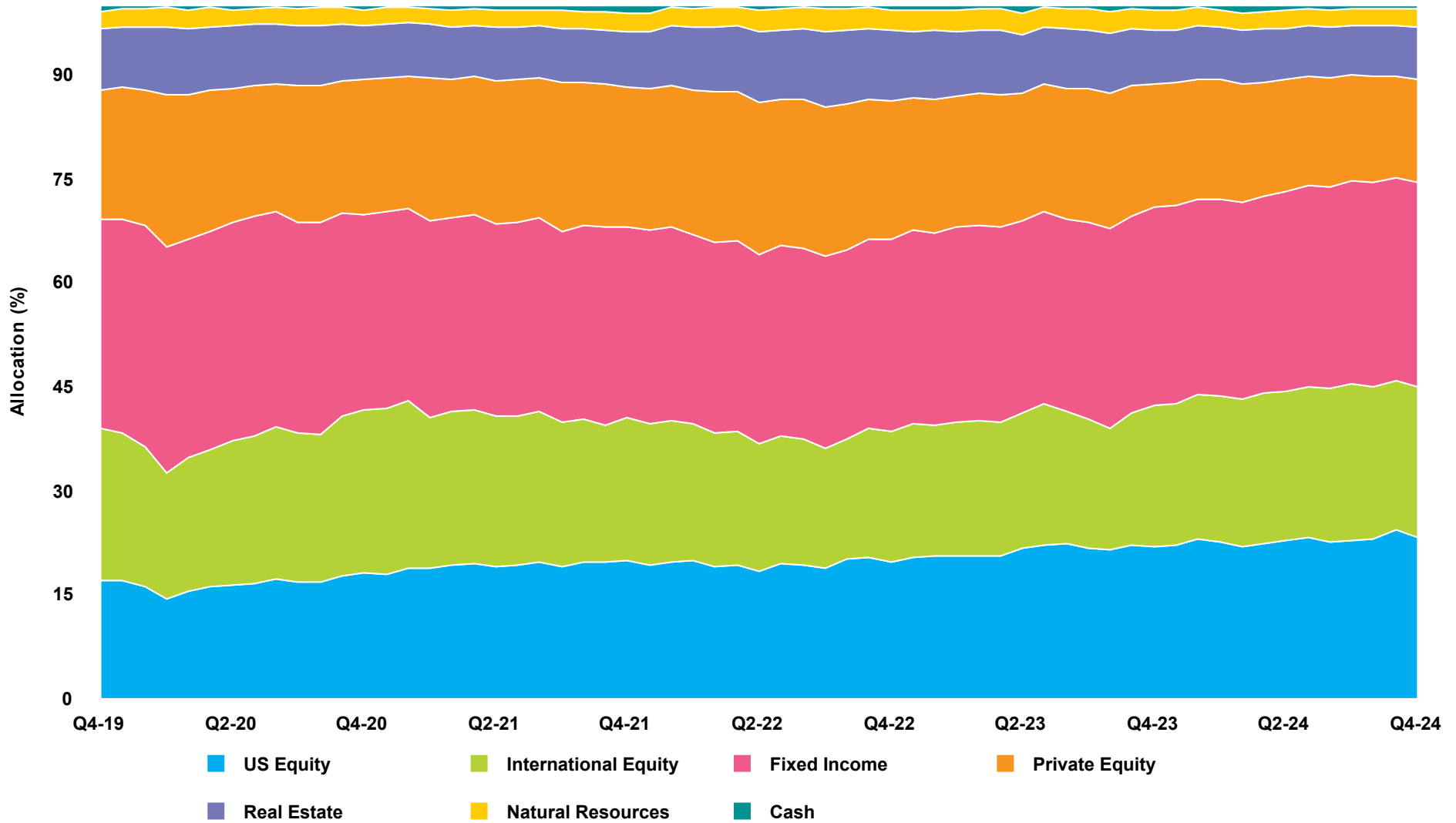
Actual vs. Target Allocation



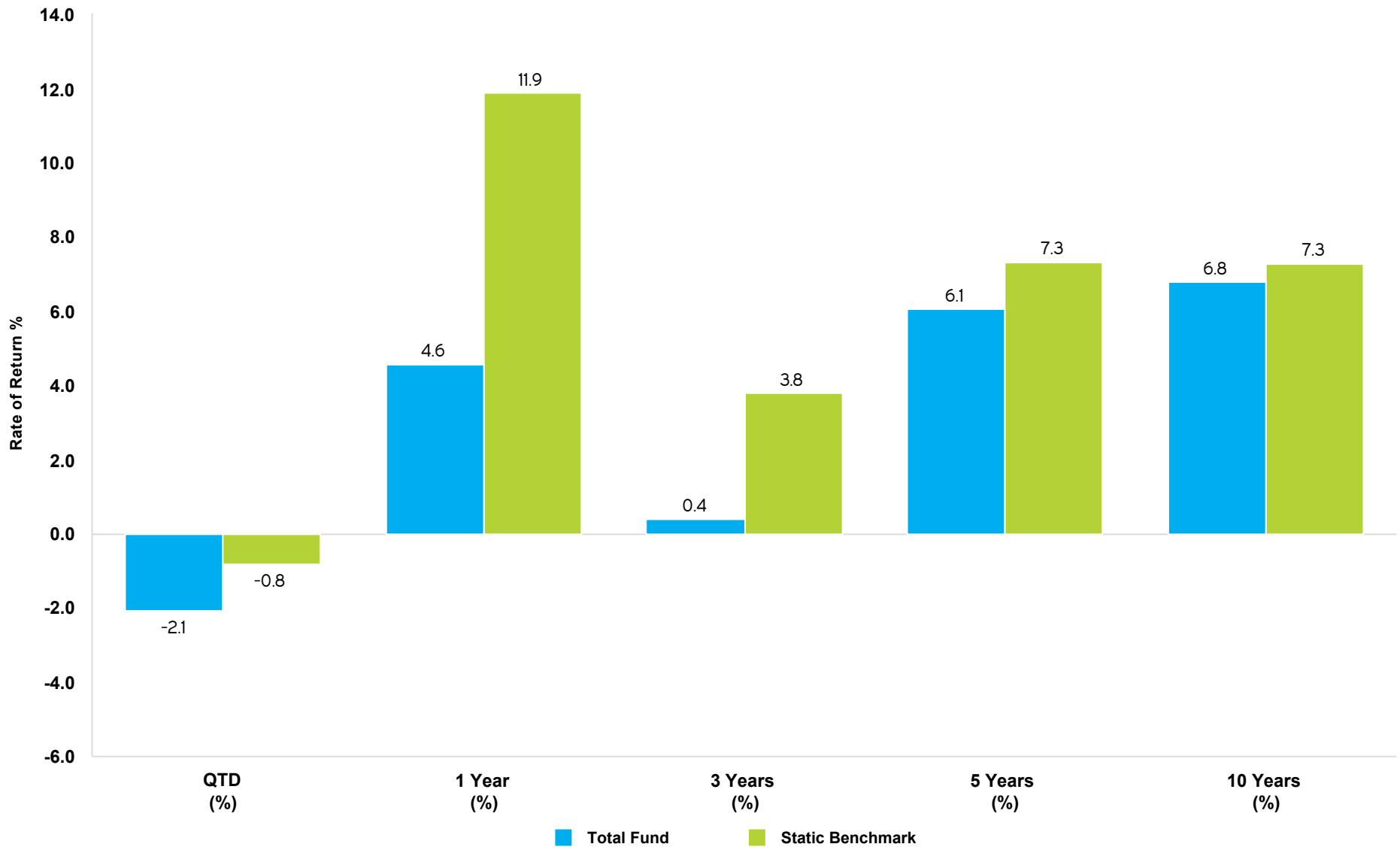
Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
US Equity	\$270,844,412	23.3	20.0	13.0 - 27.0	Yes
International Equity	\$251,441,663	21.7	22.0	15.0 - 29.0	Yes
Fixed Income	\$343,052,295	29.6	30.0	20.0 - 40.0	Yes
Private Equity	\$172,123,371	14.8	15.0	5.0 - 25.0	Yes
Real Estate	\$87,810,222	7.6	10.0	0.0 - 20.0	Yes
Natural Resources	\$29,268,034	2.5	3.0	0.0 - 5.0	Yes
Cash	\$5,606,274	0.5	0.0	0.0 - 5.0	Yes
Total	\$1,160,146,270	100.0	100.0		

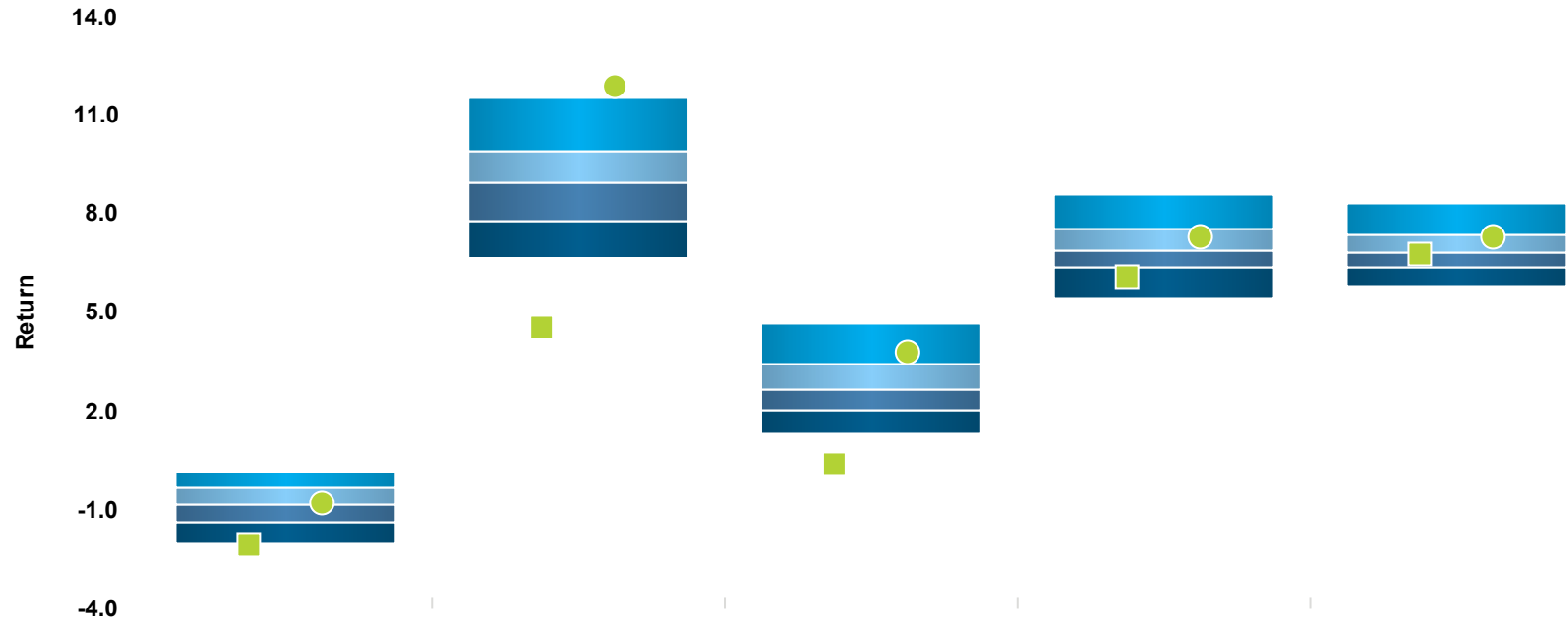
Asset Allocation History 5 Years Ending December 31, 2024



Net Return Summary



InvMetrics All Public DB Plans > \$1B

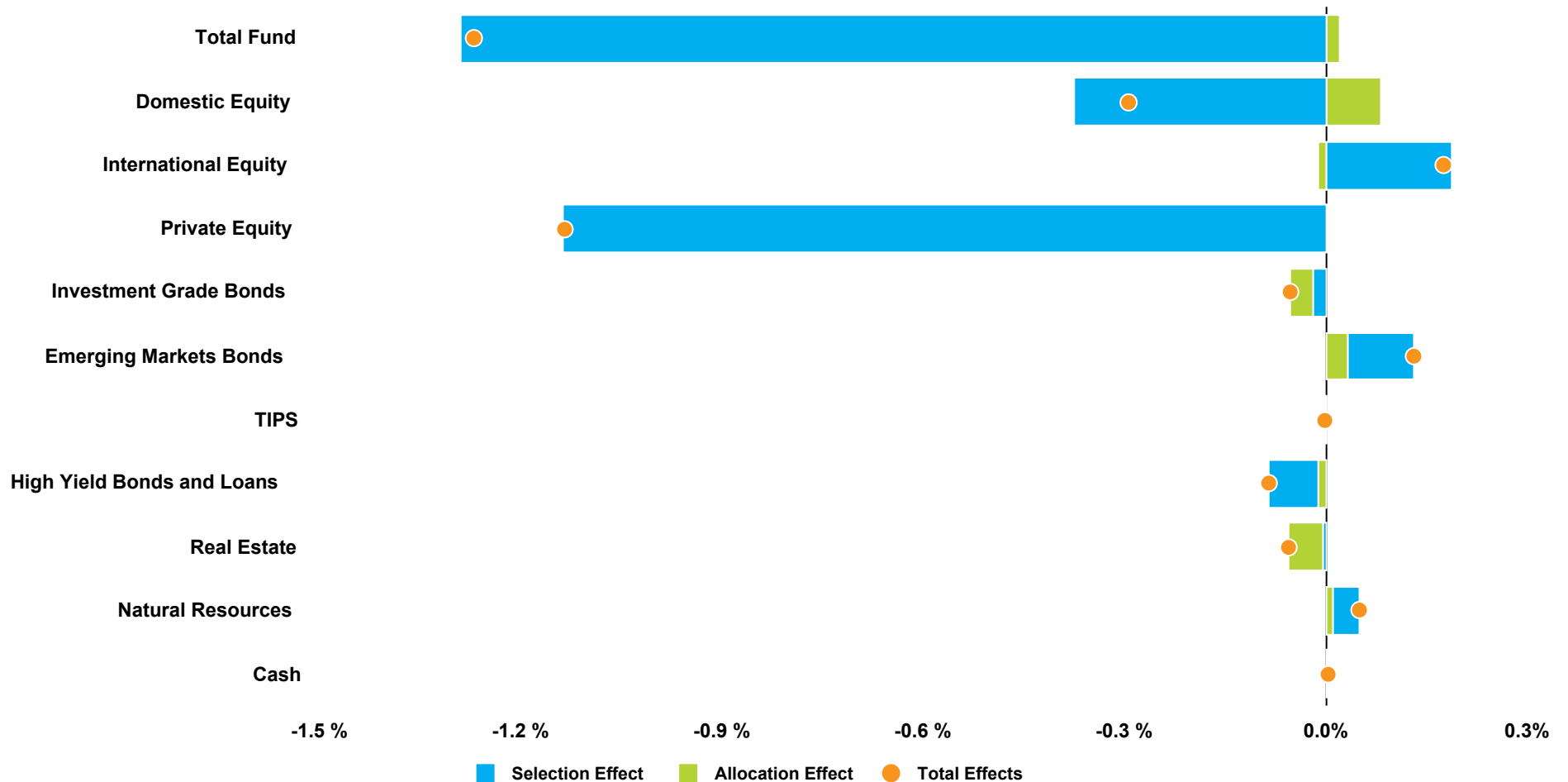


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	-2.1 (97)	4.6 (99)	0.4 (100)	6.1 (87)	6.8 (52)
● Static Benchmark	-0.8 (44)	11.9 (1)	3.8 (19)	7.3 (32)	7.3 (26)
5th Percentile	0.2	11.5	4.7	8.6	8.3
1st Quartile	-0.3	9.9	3.4	7.5	7.3
Median	-0.9	9.0	2.7	6.9	6.8
3rd Quartile	-1.4	7.8	2.1	6.4	6.4
95th Percentile	-2.0	6.7	1.4	5.4	5.8
Population	69	68	64	62	59

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Attribution | 1 Quarter Ending December 31, 2024

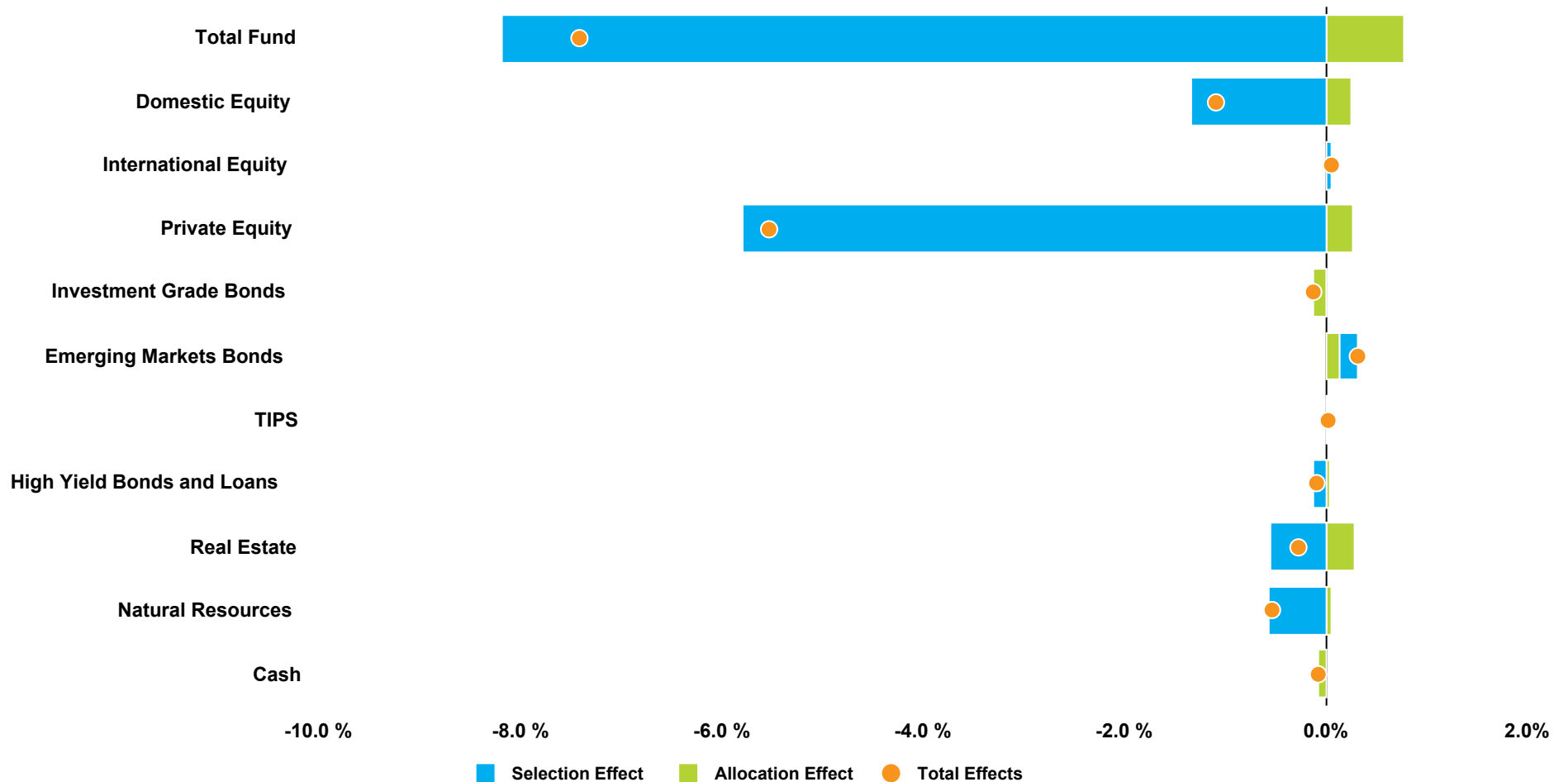
Attribution Effects 1 Quarter Ending December 31, 2024



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

Total Plan Attribution | 1 Year Ending December 31, 2024

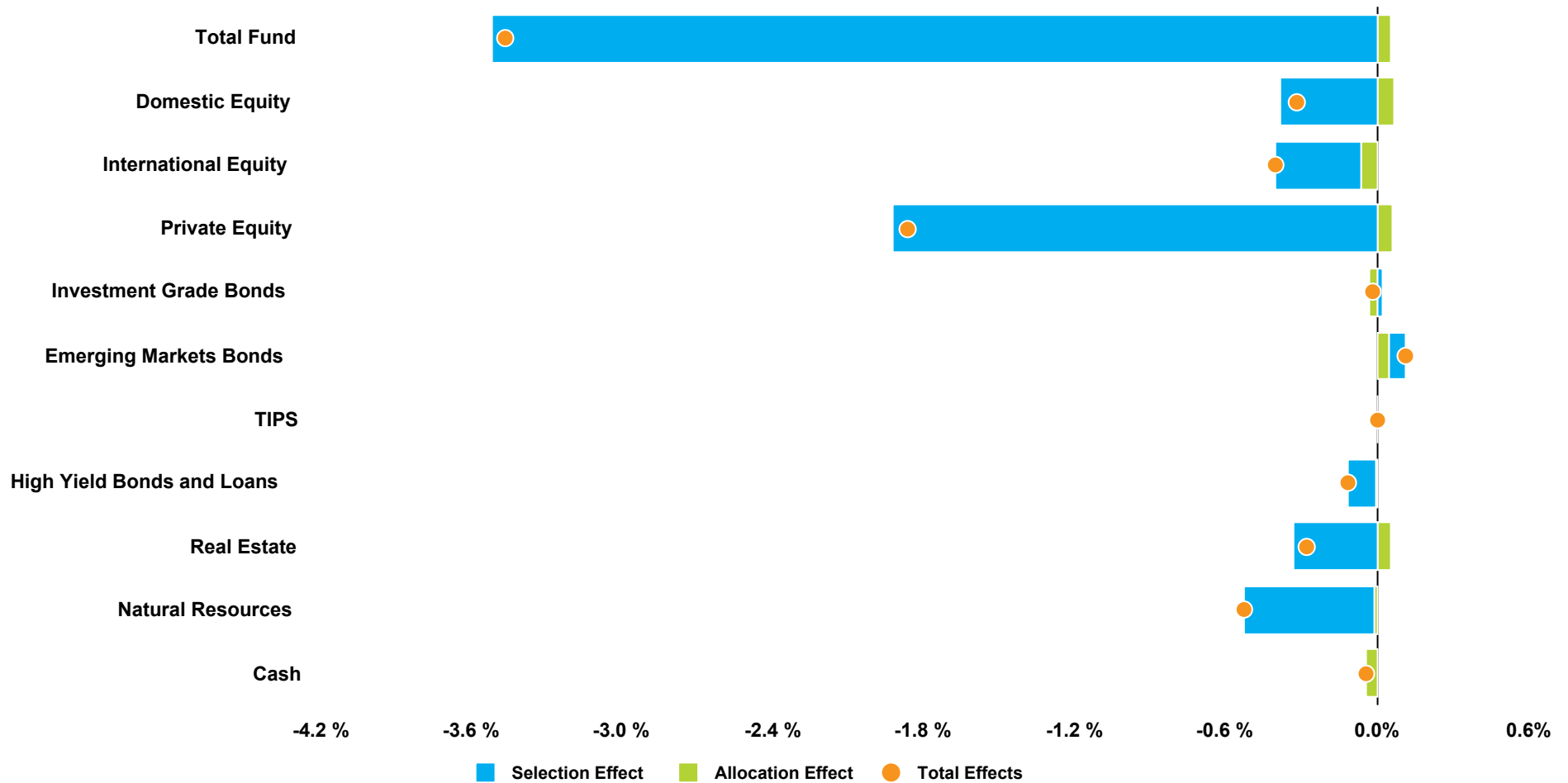
Attribution Effects 1 Year Ending December 31, 2024



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.

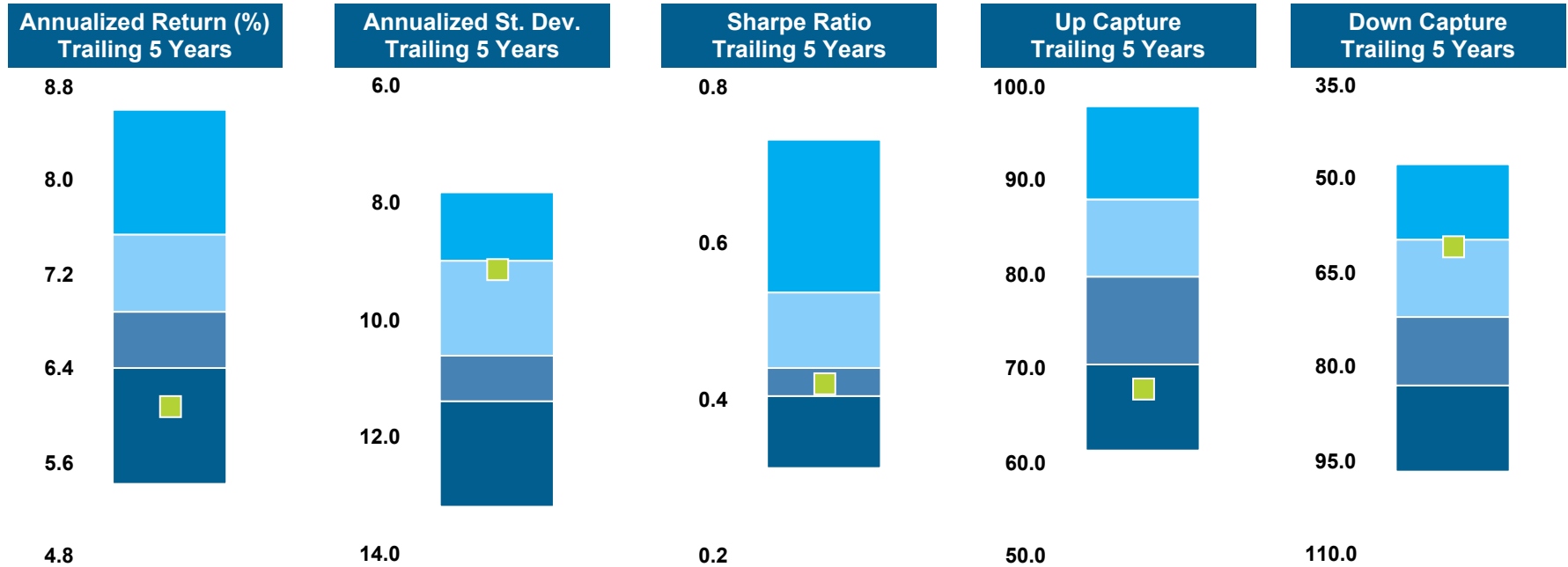
Total Plan Attribution | 3 Years Ending December 31, 2024

Attribution Effects 3 Years Ending December 31, 2024



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, 2024



Metric	Value	Count
Total Fund	6.1	(87)
5th Percentile	8.6	
1st Quartile	7.5	
Median	6.9	
3rd Quartile	6.4	
95th Percentile	5.4	
Population	62	
Total Fund	9.1	(26)
5th Percentile	7.8	
1st Quartile	9.0	
Median	10.6	
3rd Quartile	11.4	
95th Percentile	13.2	
Population	62	
Total Fund	0.4	(63)
5th Percentile	0.7	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.4	
95th Percentile	0.3	
Population	62	
Total Fund	67.8	(82)
5th Percentile	97.9	
1st Quartile	88.1	
Median	79.7	
3rd Quartile	70.5	
95th Percentile	61.3	
Population	62	
Total Fund	60.9	(29)
5th Percentile	47.8	
1st Quartile	59.8	
Median	72.2	
3rd Quartile	83.0	
95th Percentile	96.9	
Population	62	

Asset Allocation & Performance | As of December 31, 2024

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	1,160,146,270	100.0	-2.1	4.6	0.4	6.1	6.8	7.5	6.4	6.9	Apr-97
<i>Static Benchmark</i>			-0.8	11.9	3.8	7.3	7.3	7.2	--	--	
<i>Dynamic Benchmark</i>			-0.7	13.0	4.0	7.4	7.2	--	--	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			-1.6	12.4	3.2	7.1	7.0	7.3	6.1	6.6	
Domestic Equity	270,844,412	23.3	1.0	17.2	6.3	11.8	10.8	10.3	7.7	8.9	Apr-97
<i>Russell 3000 Index</i>			2.6	23.8	8.0	13.9	12.5	10.6	8.3	9.7	
International Equity	251,441,663	21.7	-6.8	5.8	-0.9	3.6	5.1	6.7	5.3	5.6	Apr-97
<i>Spliced International Equity Benchmark</i>			-7.6	5.5	0.8	4.1	4.8	7.1	5.3	5.3	
Private Equity	172,123,371	14.8	-0.7	-2.6	-1.2	12.8	13.5	--	--	14.7	Jun-10
<i>Private Equity Benchmark</i>			7.1	34.3	10.2	14.4	12.4	--	--	15.0	
Fixed Income	343,052,295	29.6	-2.4	3.1	-1.0	1.0	2.3	3.5	4.1	4.3	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.3	3.2	4.0	4.2	
Real Estate	87,810,222	7.6	0.8	-6.4	-4.8	0.6	4.5	--	--	2.5	Jan-08
<i>NCREIF Property Index</i>			0.9	0.4	-0.8	3.1	5.7	7.8	8.3	5.3	
Natural Resources	29,268,034	2.5	-0.2	-9.8	-2.4	-0.6	0.1	--	--	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			-2.3	8.1	14.5	11.2	4.7	8.1	6.2	4.0	
Cash	5,606,274	0.5									

Static Benchmark consists of 20% Russell 3000, 22% MSCI ACWI ex US net, 13% Bloomberg Agg, 5% Bloomberg US TIPS, 2.5% ICE BofA US High Yield TR, 2.5% Credit Suisse Leveraged, 1.75% JPM GBI, 3.5% JPM EMBI, 1.75% JPM CEMBI 15% MSCI ACWI + 2% (Quarter Lagged), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted Net, 3% S&P North American Natural Resources TR.

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).

Asset Allocation & Performance | As of December 31, 2024

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,160,146,270	100.0	-2.1	4.6	0.4	6.1	6.8	6.9	Apr-97	
<i>Static Benchmark</i>			-0.8	11.9	3.8	7.3	7.3	--		
<i>Dynamic Benchmark</i>			-0.7	13.0	4.0	7.4	7.2	--		
<i>70% MSCI ACWI/30% Barclays Agg</i>			-1.6	12.4	3.2	7.1	7.0	6.6		
<i>InvMetrics All Public DB Plans > \$1B Median</i>			-0.9	9.0	2.7	6.9	6.8	7.1		
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			97	99	100	87	52	78		
Domestic Equity	270,844,412	23.3	1.0	17.2	6.3	11.8	10.8	8.9	Apr-97	
<i>Russell 3000 Index</i>			2.6	23.8	8.0	13.9	12.5	9.7		
<i>eV All US Equity Median</i>			0.6	15.4	5.1	10.5	9.8	9.8		
<i>eV All US Equity Rank</i>			46	42	40	39	39	78		
SSgA S&P 500	131,933,260	11.4	2.4	25.0	8.9	14.5	13.1	10.3	Feb-04	
<i>S&P 500 Index</i>			2.4	25.0	8.9	14.5	13.1	10.3		
<i>eV US Large Cap Equity Median</i>			0.6	19.0	7.0	12.2	11.2	9.8		
<i>eV US Large Cap Equity Rank</i>			33	30	26	28	25	38		
Westwood Capital Large Cap Value	10,739,847	0.9	-1.2	11.1	4.3	7.8	8.8	8.7	Oct-01	
<i>Russell 1000 Value Index</i>			-2.0	14.4	5.6	8.7	8.5	8.2		
<i>eV US Large Cap Value Equity Median</i>			-1.6	14.2	6.5	9.8	9.1	8.7		
<i>eV US Large Cap Value Equity Rank</i>			41	76	81	82	58	53		
Westfield Small/Mid Cap Growth	66,004,064	5.7	1.5	16.7	1.9	10.5	10.3	12.5	Nov-02	
<i>Russell 2500 Growth Index</i>			2.4	13.9	0.0	8.1	9.5	11.1		
<i>eV US Small-Mid Cap Growth Equity Median</i>			2.3	13.0	-0.6	9.7	9.9	11.0		
<i>eV US Small-Mid Cap Growth Equity Rank</i>			58	39	20	35	37	14		
Vaughan Nelson Small Cap Value	62,167,241	5.4	-2.0	5.8	6.3	11.5	--	10.1	Jan-16	
<i>Russell 2000 Value Index</i>			-1.1	8.1	1.9	7.3	7.1	8.9		
<i>eV US Small Cap Value Equity Median</i>			-0.4	10.2	3.8	8.9	7.8	9.4		
<i>eV US Small Cap Value Equity Rank</i>			82	80	20	18	--	33		

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	251,441,663	21.7	-6.8	5.8	-0.9	3.6	5.1	5.6	Apr-97
<i>Spliced International Equity Benchmark</i>			<i>-7.6</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>5.3</i>	
SSgA MSCI EAFE Fund	122,522,499	10.6	-8.1	4.0	1.9	5.0	5.5	5.5	Feb-13
<i>MSCI EAFE (Net)</i>			<i>-8.1</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>5.2</i>	<i>5.3</i>	
eV EAFE Core Equity Median			-7.4	4.6	1.0	4.9	5.5	5.7	
eV EAFE Core Equity Rank			67	58	37	45	49	55	
Baillie Gifford International Growth Fund	35,688,966	3.1	-5.8	7.9	-6.8	3.6	6.9	9.2	May-09
<i>MSCI AC World ex USA (Net)</i>			<i>-7.6</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>6.7</i>	
eV ACWI ex-US All Cap Growth Eq Median			-6.6	4.5	-3.8	4.0	6.1	8.9	
eV ACWI ex-US All Cap Growth Eq Rank			33	33	88	61	34	33	
Highclere International Small Cap	29,795,974	2.6	-10.1	-1.6	-5.5	0.2	4.5	6.0	Dec-09
<i>MSCI EAFE Small Cap (Net)</i>			<i>-8.4</i>	<i>1.8</i>	<i>-3.2</i>	<i>2.3</i>	<i>5.5</i>	<i>6.6</i>	
eV EAFE Small Cap Equity Median			-7.7	2.4	-2.8	3.4	5.9	7.0	
eV EAFE Small Cap Equity Rank			90	77	66	82	73	76	
DFA Emerging Markets Value	27,915,408	2.4	-7.6	6.2	3.4	5.0	4.8	3.3	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			<i>-9.2</i>	<i>4.5</i>	<i>0.2</i>	<i>2.0</i>	<i>2.8</i>	<i>2.3</i>	
eV Emg Mkts All Cap Value Equity Median			-8.1	5.0	1.1	3.3	4.2	3.8	
eV Emg Mkts All Cap Value Equity Rank			37	41	17	24	40	65	
TT Emerging Markets Equity	35,518,815	3.1	1.0	18.9	-2.8	1.7	--	3.0	Apr-19
<i>MSCI Emerging Markets (Net)</i>			<i>-8.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.6</i>	<i>2.8</i>	
eV Emg Mkts Equity Median			-7.0	7.0	-1.1	2.9	4.2	4.0	
eV Emg Mkts Equity Rank			1	2	67	65	--	67	

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	172,123,371	14.8	-0.7	-2.6	-1.2	12.8	13.5	14.7	Jun-10
<i>Private Equity Benchmark</i>			<i>7.1</i>	<i>34.3</i>	<i>10.2</i>	<i>14.4</i>	<i>12.4</i>	<i>15.0</i>	
57 Stars Global Opportunity 3	5,517,345	0.5							
Blue Bay Direct Lending	1,468,986	0.1							
Constitution Capital Partners III	1,522,761	0.1							
Consitution Capital Partners VII	2,724,296	0.2							
Cross Creek Capital Partners II - B	8,401,339	0.7							
Cross Creek Capital Partners III	9,684,450	0.8							
Deutsche Bank SOF III	1,658,198	0.1							
Dover Street X, L.P.	35,762,022	3.1							
HarbourVest 2013 Direct	2,990,548	0.3							
HarbourVest Co-Investment Fund IV	7,772,042	0.7							
HighVista Private Equity V, L.P.	3,494,337	0.3							
HighVista Private Equity VI, L.P.	10,293,847	0.9							
LGT Crown Asia II	6,638,404	0.6							
LGT Crown Europe Small Buyouts III	1,990,535	0.2							
LGT Crown Global Opportunities VI	29,665,536	2.6							
LGT Crown Global Secondaries II	81,173	0.0							
LGT Crown Global Secondaries III	1,760,321	0.2							
Partners Group Emerging Markets 2015	6,919,773	0.6							
Partners Group U.S. Distressed Private Equity 2009	183,257	0.0							

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Advisors Co-Investment Fund III	638,623	0.1							
Private Equity Investors V	1,333,718	0.1							
StepStone Global Partners V	6,560,782	0.6							
StepStone Global Partners VI	10,082,399	0.9							
SVB Strategic Investors Fund IX, L.P.	14,978,679	1.3							

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	343,052,295	29.6	-2.4	3.1	-1.0	1.0	2.3	4.3	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>4.2</i>	
SSgA Bond Fund	121,161,899	10.4	-3.0	1.4	-2.4	-0.3	1.3	3.0	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>3.1</i>	
eV US Core Fixed Inc Median			-3.0	1.7	-2.2	0.0	1.6	3.4	
eV US Core Fixed Inc Rank			61	78	75	84	85	85	
SSgA TIPS	57,766,309	5.0	-2.9	1.9	-2.3	1.8	2.2	1.8	Aug-14
<i>Blmbg. U.S. TIPS Index</i>			<i>-2.9</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>2.2</i>	<i>1.9</i>	
eV US TIPS / Inflation Fixed Inc Median			-2.9	2.1	-2.2	1.9	2.2	1.9	
eV US TIPS / Inflation Fixed Inc Rank			66	61	63	58	70	78	
Loomis Sayles Core Plus Fixed Income	46,899,011	4.0	-3.6	1.1	-2.1	0.7	--	2.2	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>1.4</i>	
eV US Core Plus Fixed Inc Median			-2.8	2.4	-1.9	0.6	2.1	2.2	
eV US Core Plus Fixed Inc Rank			96	92	65	43	--	47	
Aberdeen Emerging Markets Bond Fund	65,290,081	5.6	-1.2	7.8	0.8	0.6	3.2	2.8	Dec-14
<i>JPM EMBI Global Diversified</i>			<i>-1.9</i>	<i>6.5</i>	<i>-0.9</i>	<i>0.1</i>	<i>3.1</i>	<i>2.9</i>	
<i>50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI</i>			<i>-3.0</i>	<i>4.5</i>	<i>-0.5</i>	<i>0.1</i>	<i>--</i>	<i>--</i>	
Pyramis Tactical Bond Fund	27,106,346	2.3	-3.1	2.0	-0.9	1.5	3.3	3.5	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>1.7</i>	
eV US Core Plus Fixed Inc Median			-2.8	2.4	-1.9	0.6	2.1	2.5	
eV US Core Plus Fixed Inc Rank			74	76	17	13	7	7	
Aristotle Pacific	24,828,650	2.1	2.1	8.6	7.2	5.9	--	6.0	Dec-19
<i>S&P UBS Leveraged Loan Index</i>			<i>2.3</i>	<i>9.0</i>	<i>6.8</i>	<i>5.7</i>	<i>5.1</i>	<i>6.0</i>	
eV US Float-Rate Bank Loan Fixed Inc Median			2.3	8.8	6.3	5.2	4.6	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank			77	56	9	15	--	23	

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	87,810,222	7.6	0.8	-6.4	-4.8	0.6	4.5	2.5	Jan-08
<i>NCREIF Property Index</i>			0.9	0.4	-0.8	3.1	5.7	5.3	
Clarion Partners Lion Properties Fund	65,522,024	5.6	1.7	-3.2	-4.1	1.8	5.7	5.0	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	-2.4	-3.1	2.2	5.2	5.4	
Portfolio Advisors Real Estate Fund V	4,675,666	0.4							
Partners Group Global RE 2011	525,399	0.0							
Partners Group Distressed RE 2009	--	0.0							
Partners Group Real Estate Secondary 2017	11,153,872	1.0							
Crow Holdings Realty Partners X, L.P.	5,933,261	0.5							
Natural Resources	29,268,034	2.5	-0.2	-9.8	-2.4	-0.6	0.1	0.6	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			-2.3	8.1	14.5	11.2	4.7	4.0	
Aether Real Assets V	9,083,849	0.8							
Aether Real Assets IV	9,255,271	0.8							
Aether Real Assets III	8,955,998	0.8							
Aether Real Assets II	1,972,916	0.2							
Cash	5,606,274	0.5							
Cash	5,606,274	0.5							

Asset Allocation & Performance | As of December 31, 2024

Calendar Year Performance											
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	4.6	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8
<i>Static Benchmark</i>	11.9	13.6	-12.0	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7
<i>Dynamic Benchmark</i>	13.0	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4
<i>70% MSCI ACWI/30% Barclays Agg</i>	12.4	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3	4.8
Domestic Equity	17.2	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0
<i>Russell 3000 Index</i>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
SSgA S&P 500	25.0	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500 Index</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Westwood Capital Large Cap Value	11.1	8.4	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9
<i>Russell 1000 Value Index</i>	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Westfield Small/Mid Cap Growth	16.7	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8
<i>Russell 2500 Growth Index</i>	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1
Vaughan Nelson Small Cap Value	5.8	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--	--
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
International Equity	5.8	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4
<i>Spliced International Equity Benchmark</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
SSgA MSCI EAFE Fund	4.0	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7
<i>MSCI EAFE (Net)</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
Baillie Gifford International Growth Fund	7.9	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Highclere International Small Cap	-1.6	13.2	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4
<i>MSCI EAFE Small Cap (Net)</i>	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9
DFA Emerging Markets Value	6.2	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4
<i>MSCI Emerging Markets Value (Net)</i>	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1
TT Emerging Markets Equity	18.9	5.6	-26.9	-1.0	19.8	--	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2

Asset Allocation & Performance | As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Private Equity	-2.6	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7	23.3
<i>Private Equity Benchmark</i>	<i>34.3</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>	<i>17.1</i>
57 Stars Global Opportunity 3											
Blue Bay Direct Lending											
Constitution Capital Partners III											
Consitution Capital Partners VII											
Cross Creek Capital Partners II - B											
Cross Creek Capital Partners III											
Deutsche Bank SOF III											
Dover Street X, L.P.											
HarbourVest 2013 Direct											
HarbourVest Co-Investment Fund IV											
HighVista Private Equity V, L.P.											
HighVista Private Equity VI, L.P.											
LGT Crown Asia II											
LGT Crown Europe Small Buyouts III											
LGT Crown Global Opportunities VI											
LGT Crown Global Secondaries II											
LGT Crown Global Secondaries III											
Partners Group Emerging Markets 2015											
Partners Group U.S. Distressed Private Equity 2009											
Private Advisors Co-Investment Fund III											

Asset Allocation & Performance | As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
StepStone Global Partners V											
StepStone Global Partners VI											
SVB Strategic Investors Fund IX, L.P.											
Private Equity Investors V											
Fixed Income	3.1	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>
SSgA Bond Fund	1.4	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>
SSgA TIPS	1.9	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>
Loomis Sayles Core Plus Fixed Income	1.1	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>
Aberdeen Emerging Markets Bond Fund	7.8	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>	<i>7.4</i>
Pyramis Tactical Bond Fund	2.0	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>
Aristotle Pacific	8.6	14.0	-0.6	5.2	2.6	--	--	--	--	--	--
<i>S&P UBS Leveraged Loan Index</i>	<i>9.0</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>

Asset Allocation & Performance | As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Real Estate	-6.4	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5
<i>NCREIF Property Index</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>
Clarion Partners Lion Properties Fund	-3.2	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-2.4</i>	<i>-13.3</i>	<i>7.6</i>	<i>21.9</i>	<i>0.8</i>	<i>5.2</i>	<i>7.3</i>	<i>6.9</i>	<i>8.4</i>	<i>14.2</i>	<i>11.4</i>
Portfolio Advisors Real Estate Fund V											
Partners Group Global RE 2011											
Partners Group Distressed RE 2009											
Partners Group Real Estate Secondary 2017											
Crow Holdings Realty Partners X, L.P.											
Natural Resources	-9.8	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>8.1</i>	<i>3.7</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>	<i>-9.8</i>
Aether Real Assets V											
Aether Real Assets IV											
Aether Real Assets III											
Aether Real Assets II											
Cash											
Cash											

Risk Return Statistics

	Total Fund	5 Yrs	Static Benchmark
RETURN SUMMARY STATISTICS			
Maximum Return	6.3		7.5
Minimum Return	-6.7		-7.9
Return	6.1		7.3
Excess Return	3.9		5.1
Excess Performance	-1.2		0.0
RISK SUMMARY STATISTICS			
Beta	0.9		1.0
Down Capture	91.3		100.0
Up Capture	88.1		100.0
RISK/RETURN SUMMARY STATISTICS			
Standard Deviation	9.1		9.9
Sortino Ratio	0.6		0.8
Alpha	-0.2		0.0
Sharpe Ratio	0.4		0.5
Excess Risk	9.3		9.9
Tracking Error	3.6		0.0
Information Ratio	-0.3		-
CORRELATION STATISTICS			
R-Squared	0.9		1.0
Actual Correlation	0.9		1.0

Financial Reconciliation | Quarter To Date Ending December 31, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
57 Stars Global Opportunity 3	5,959,435	-	-65,526	-65,526	-376,564	5,517,345
Aberdeen Emerging Markets Bond Fund	66,005,721	-	-	-	-715,640	65,290,081
Aether Real Assets II	2,023,960	-	-	-	-51,044	1,972,916
Aether Real Assets III	8,900,885	-	-	-	55,113	8,955,998
Aether Real Assets IV	9,480,742	-	-208,449	-208,449	-17,022	9,255,271
Aether Real Assets V	9,122,903	-	-	-	-39,054	9,083,849
Aristotle Pacific	24,315,284	-	-	-	513,366	24,828,650
Baillie Gifford International Growth Fund	37,886,126	-	-	-	-2,197,160	35,688,966
Blue Bay Direct Lending	1,420,458	-	-	-	48,529	1,468,986
Cash	4,180,316	13,657,501	-12,231,543	1,425,958	-1	5,606,274
Clarion Partners Lion Properties Fund	64,855,622	-	-456,028	-607,254	1,273,656	65,522,024
Constitution Capital Partners III	1,586,503	-	-	-	-63,742	1,522,761
Consitution Capital Partners VII	1,644,376	731,285	-	731,285	348,634	2,724,296
Cross Creek Capital Partners II - B	9,570,760	-	-1,208,567	-1,208,567	39,146	8,401,339
Cross Creek Capital Partners III	9,913,012	-	-337,859	-337,859	109,297	9,684,450
Crow Holdings Realty Partners X, L.P.	4,661,656	1,264,092	-	1,264,092	7,513	5,933,261
Deutsche Bank SOF III	1,821,288	-	-	-	-163,090	1,658,198
DFA Emerging Markets Value	30,218,938	-	-	-	-2,303,529	27,915,408
Dover Street X, L.P.	35,624,817	-	-545,600	-545,600	682,805	35,762,022
HarbourVest 2013 Direct	3,009,004	-	-	-	-18,456	2,990,548
HarbourVest Co-Investment Fund IV	7,741,162	-	-	-	30,880	7,772,042
Highclere International Small Cap	33,135,637	-	-	-	-3,339,663	29,795,974
HighVista Private Equity V, L.P.	3,796,861	-	-357,055	-357,055	54,531	3,494,337
HighVista Private Equity VI, L.P.	11,473,428	-	-1,357,465	-1,357,465	177,884	10,293,847
LGT Crown Asia II	6,553,683	-	-163,060	-163,060	247,781	6,638,404
LGT Crown Europe Small Buyouts III	2,752,357	-	-437,108	-437,108	-324,714	1,990,535
LGT Crown Global Opportunities VI	33,616,503	-	-2,299,486	-2,299,486	-1,651,481	29,665,536
LGT Crown Global Secondaries II	93,663	-	-11,264	-11,264	-1,226	81,173
LGT Crown Global Secondaries III	1,901,949	-	-132,392	-132,392	-9,236	1,760,321
Loomis Sayles Core Plus Fixed Income	48,622,626	-	-	-	-1,723,615	46,899,011
Partners Group Distressed RE 2009	29,129	-	-112,754	-112,754	83,625	-
Partners Group Emerging Markets 2015	7,503,263	-	-660,019	-660,019	76,529	6,919,773
Partners Group Global RE 2011	470,933	-	-	-	54,466	525,399
Partners Group Real Estate Secondary 2017	11,485,237	-	-	-	-331,365	11,153,872

Financial Reconciliation | Quarter To Date Ending December 31, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Partners Group U.S. Distressed Private Equity 2009	188,258	-	-	-	-5,001	183,257
Portfolio Advisors Real Estate Fund V	4,906,173	-	-83,475	-83,475	-147,032	4,675,666
Private Advisors Co-Investment Fund III	742,640	-	-	-	-104,017	638,623
Private Equity Investors V	1,342,268	-	-	-	-8,550	1,333,718
Pyramis Tactical Bond Fund	27,937,937	-	-	-	-831,591	27,106,346
SSgA Bond Fund	124,956,134	-	-	-	-3,794,235	121,161,899
SSgA MSCI EAFE Fund	133,310,391	-	-	-	-10,787,892	122,522,499
SSgA S&P 500	128,835,243	-	-	-	3,098,017	131,933,260
SSgA TIPS	59,498,742	-	-	-	-1,732,433	57,766,309
StepStone Global Partners V	6,560,234	-	-	-	548	6,560,782
StepStone Global Partners VI	12,231,512	-	-2,100,000	-2,100,000	-49,113	10,082,399
SVB Strategic Investors Fund IX, L.P.	15,141,929	42,000	-	42,000	-205,250	14,978,679
TT Emerging Markets Equity	35,172,194	-	-	-	346,622	35,518,815
Vaughan Nelson Small Cap Value	63,296,139	-	-	-	-1,128,898	62,167,241
Westfield Small/Mid Cap Growth	67,809,556	-	-3,000,000	-3,000,000	1,194,508	66,004,064
Westwood Capital Large Cap Value	13,876,981	13,560	-3,000,000	-2,986,440	-150,694	10,739,847
Total	1,197,184,568	15,708,438	-28,767,650	-13,210,438	-23,827,860	1,160,146,270

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	8.8	\$0.2	10.0	2009	1.5x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	\$0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.3	-1.1	2009	1.1x
Cross Creek Capital Partners II – B	12.5	11.7	29.0	\$9.6	18.4	2010	3.3x
LGT Crown Asia II ²	10.0	9.5	12.1	\$6.6	10.6	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.6	\$6.6	22.8	2011	3.7x
57 Stars Global Opportunity 3	10.0	10.6	7.5	\$5.6	3.2	2011	1.2x
LGT Crown Europe Small Buyouts III	8.4	7.2	11.7	\$1.9	15.4	2012	1.9x
LGT Crown Global Secondaries III	10.0	7.7	10.3	\$1.8	11.8	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.4	\$0.6	11.7	2013	1.8x
HarbourVest 2013 Direct	10.0	9.7	17.5	\$3.0	17.2	2013	2.3x
Cross Creek Capital Partners III	7.5	6.9	9.7	\$10.0	18.4	2013	2.9x
HighVista Private Equity V	10.0	10.0	16.9	\$3.9	16.2	2012	2.1x
StepStone Global Partners VI	7.5	6.8	11.6	\$12.2	20.4	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	19.8	39.7	\$1.5	23.4 20.7	2014	2.2x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	\$1.7	10.2	2014	1.4x
HighVista Private Equity VI	15.0	14.2	17.8	\$11.7	17.5	2015	2.1x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	\$1.8	7.3	2015	1.3x
Partners Group Emerging Markets 2015	10.0	8.8	6.4	\$7.6	7.6	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	35.6	35.1	\$29.7	14.3	2016	1.9x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.3	\$7.8	15.1	2017	2.0x
SVB Strategic Investors Fund IX	10.0	8.9	0.0	\$14.9	18.7 ³	2018	1.6x ³
Dover Street X	40.0	31.6	11.8	\$36.3	21.6	2020	1.5x
Constitution Capital Partners Ironsides VII	25.0	1.6	0.0	2.0	NM	2023	NM
Total	\$311.4	\$266.0	\$328.0	\$178.4			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 9/30/2024, unless otherwise noted.

² Performance figures are as of 12/31/2024.

³ Performance figures are as of 6/30/2024. 9/30/2024 quarterly report not available.

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	\$5.0	\$2.0	-1.5	0.9x
Aether Real Assets III	2013	\$15.0	\$16.0	\$5.6	\$9.0	-1.9	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$2.5	\$9.3	3.1	1.2x
Aether Real Assets V	2018	\$10.0	\$8.5	\$0.8	\$9.1	5.0	1.2x
Total		\$42.5	\$42.4	\$13.9	\$29.4		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2024.

Real Estate Assets

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

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.2	\$0.0	7.2
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.1	\$0.5	5.5
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.3	\$4.7	4.9
Partners Group RE Secondary 2017	\$15.0	\$9.3	\$0.5	\$11.2	4.8
Crow Holdings Realty Partners X	\$20.0	\$7.0	\$0.0	\$6.0	NM
Total	\$68.7	\$45.1	\$32.1	\$22.4	

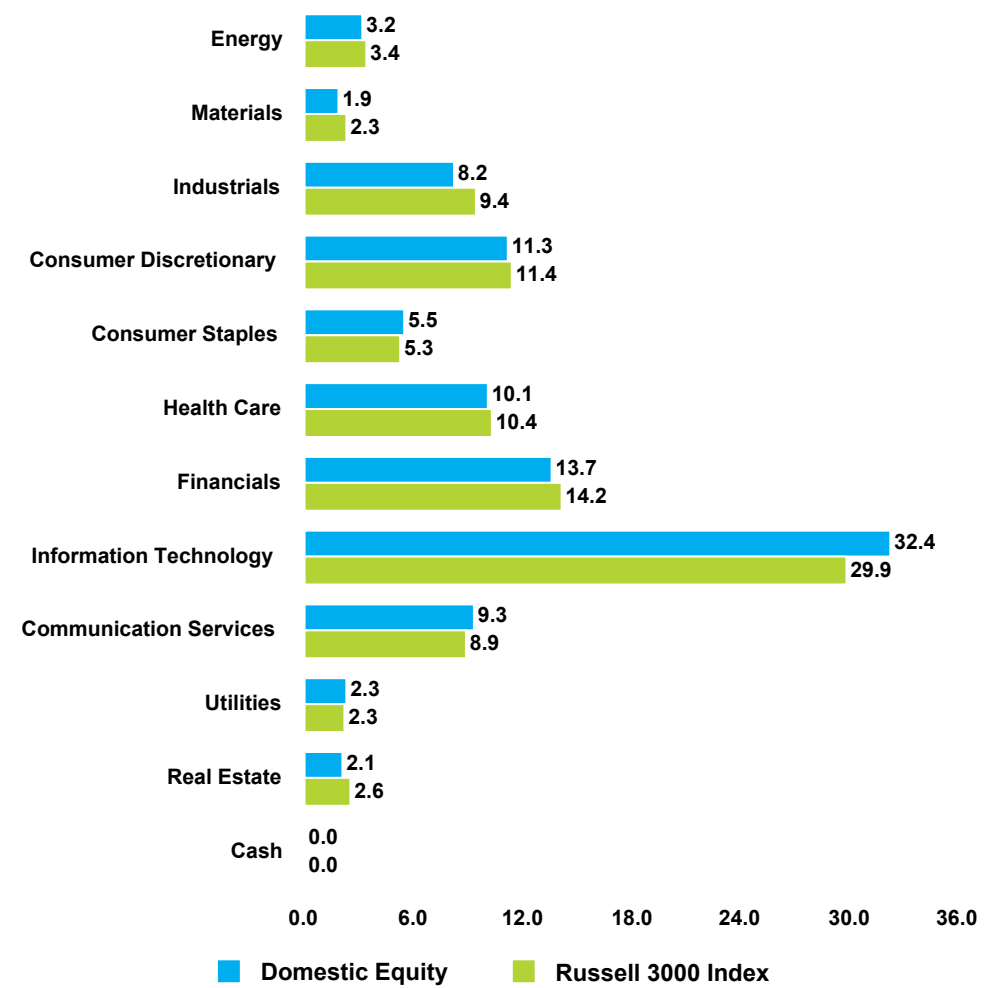
¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2024.

Composite Domestic Equity Characteristics | As of December 31, 2024

Characteristics		
	Portfolio	Benchmark
Number of Holdings	632	2,973
Wtd. Avg. Mkt. Cap \$B	1,098.8	951.6
Median Mkt. Cap \$B	26.6	2.2
Price To Earnings	27.0	26.2
Price To Book	5.1	4.7
Return on Equity (%)	9.5	8.4
Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
Apple Inc	7.6
NVIDIA Corporation	6.6
Microsoft Corp	6.3
Amazon.com Inc	4.1
Meta Platforms Inc	2.5
Tesla Inc	2.3
Alphabet Inc Class A	2.2
Broadcom Inc	2.2
Alphabet Inc Class C	1.8
Berkshire Hathaway Inc	1.7

Sector Weights (%) vs Russell 3000 Index

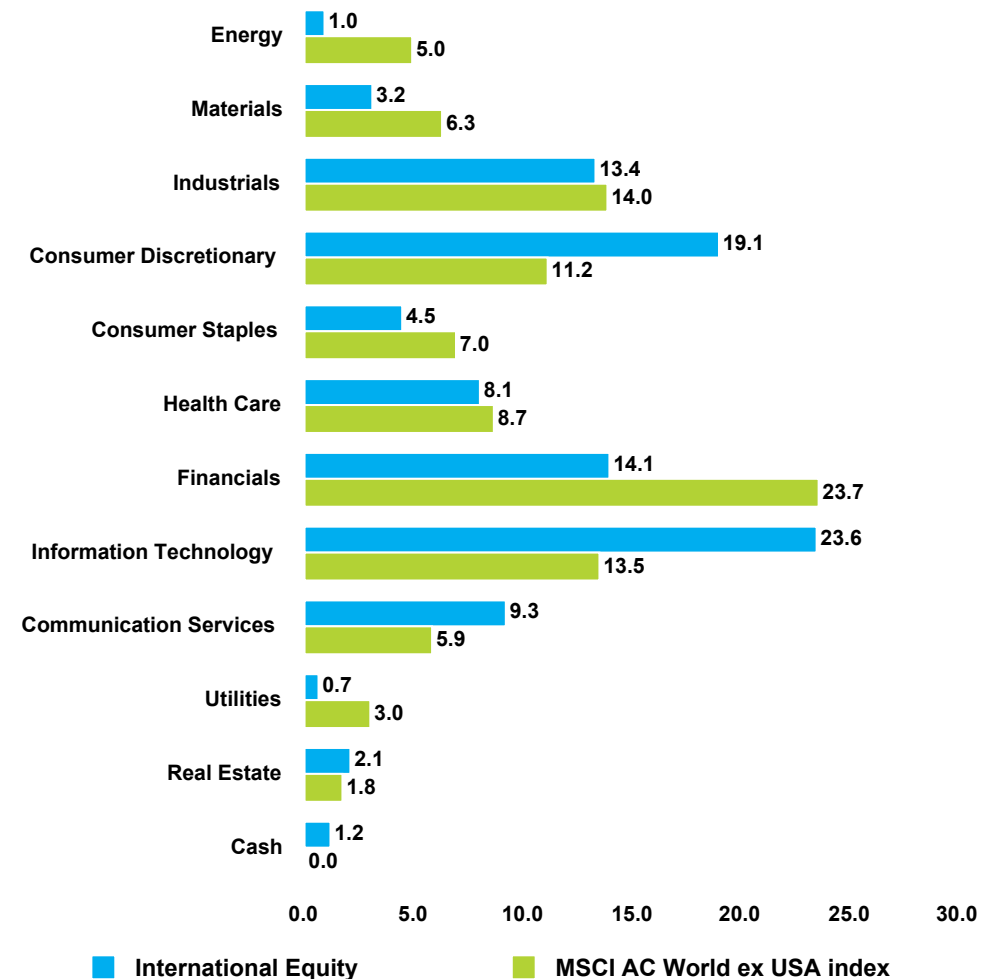


Composite International Equity Characteristics | As of December 31, 2024

Characteristics		
	Portfolio	Benchmark
Number of Holdings	4,465	2,058
Wtd. Avg. Mkt. Cap \$B	90.2	107.6
Median Mkt. Cap \$B	1.2	9.8
Price To Earnings	20.3	15.8
Price To Book	4.3	2.5
Return on Equity (%)	5.1	4.7
Yield (%)	1.4	3.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
Spotify Technology SA	4.7
Taiwan Semiconductor Manufac. COM	3.7
MercadoLibre Inc	3.3
Adyen N.V	3.1
ASML Holding NV	3.0
Ferrari NV	3.0
Wix.com Ltd	2.4
arGEN-X SE	2.3
Atlas Copco AB (publ)	2.3
Wisetech Global Ltd	2.2

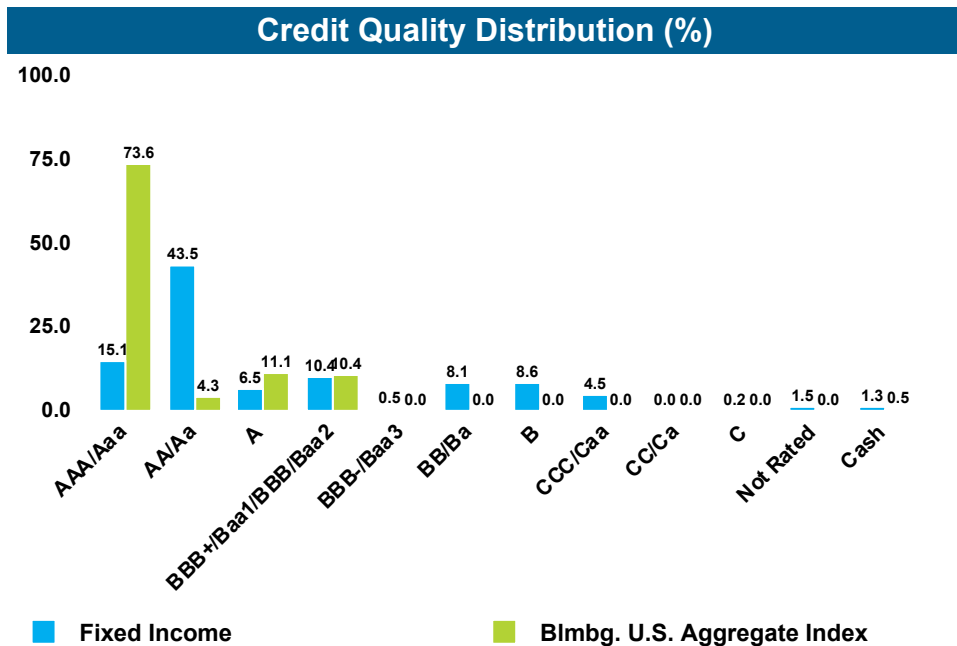
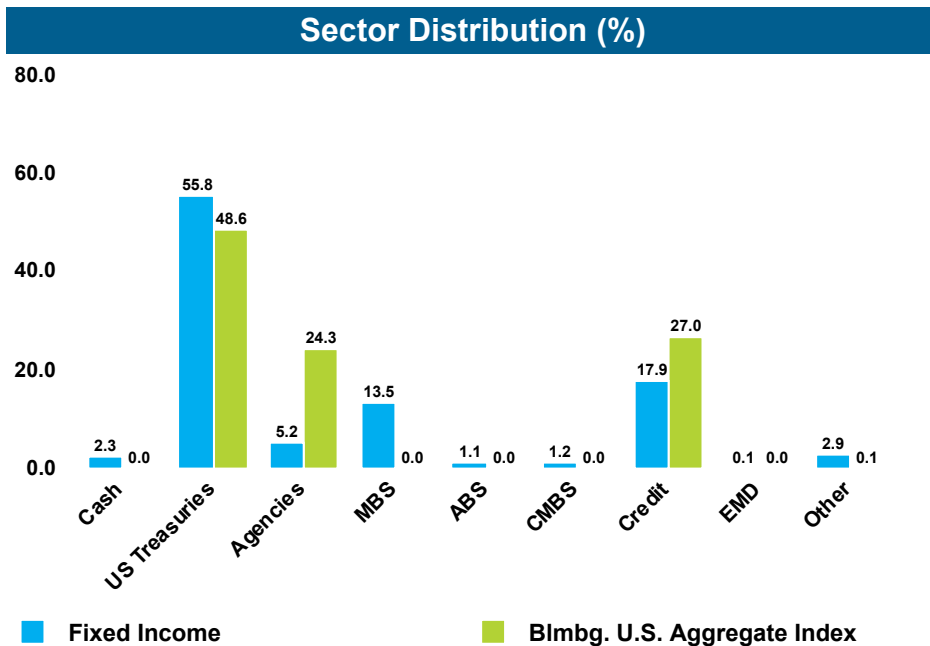
Sector Weights (%) vs MSCI AC World ex USA index



Composite Fixed Income Characteristics | As of December 31, 2024

	Total Fund	
	\$	%
SSgA Bond Fund	121,161,899	35
SSgA TIPS	57,766,309	17
Loomis Sayles Core Plus Fixed Income	46,899,011	14
Aberdeen Emerging Markets Bond Fund	65,290,081	19
Pyramis Tactical Bond Fund	27,106,346	8
Aristotle Pacific	24,828,650	7
Total Fixed Income	343,052,295	100

	Portfolio Characteristics	
	Portfolio	Benchmark
Yield To Maturity (%)	5.9	4.9
Average Duration	5.6	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.8	8.2

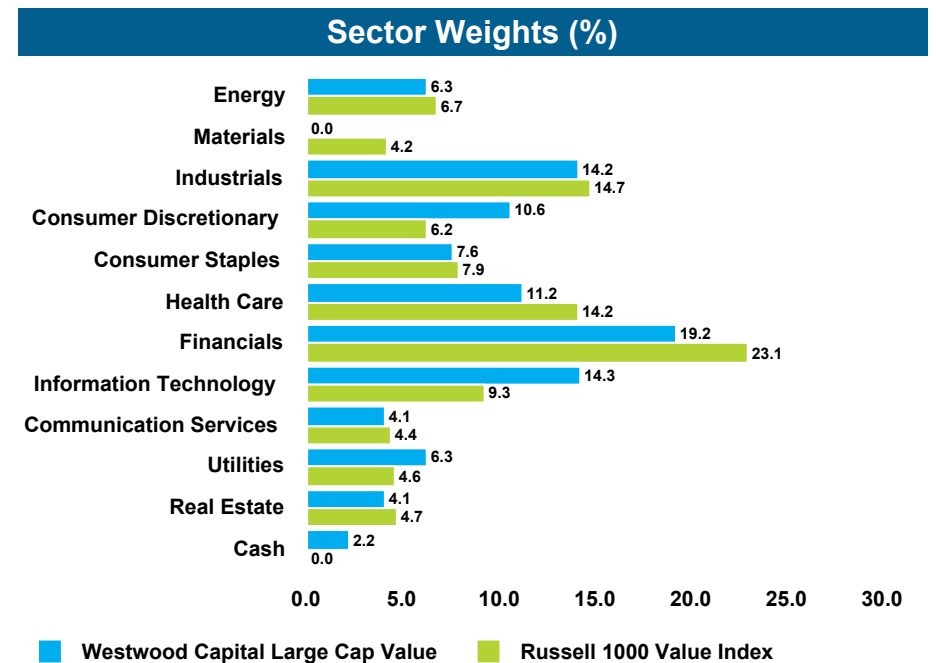


Top Holdings	
UnitedHealth Group Incorporated	3.9
JPMorgan Chase & Co	3.7
Abbott Laboratories	3.2
Wells Fargo & Co	3.1
Union Pacific Corp	3.1
Microsoft Corp	2.9
Goldman Sachs Group Inc (The)	2.6
Visa Inc	2.6
Darden Restaurants Inc	2.4
Toyota Motor Corp	2.3
% of Portfolio	29.8

Account Information	
Account Name	Westwood Capital Large Cap Value
Account Structure	Separate Account
Inception Date	10/01/2001
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Equity Characteristics vs Russell 1000 Value Index		
	Portfolio	Benchmark
Number of Holdings	49	869
Wtd. Avg. Mkt. Cap \$B	389.9	171.9
Median Mkt. Cap \$B	96.8	14.1
P/E Ratio	21.0	19.9
Yield (%)	2.0	2.1
EPS Growth - 5 Yrs. (%)	10.9	9.9
Price to Book	3.1	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westwood Capital Large Cap Value	-1.2	11.1	4.3	7.8	8.8	8.7	10/01/2001
Russell 1000 Value Index	-2.0	14.4	5.6	8.7	8.5	8.2	10/01/2001

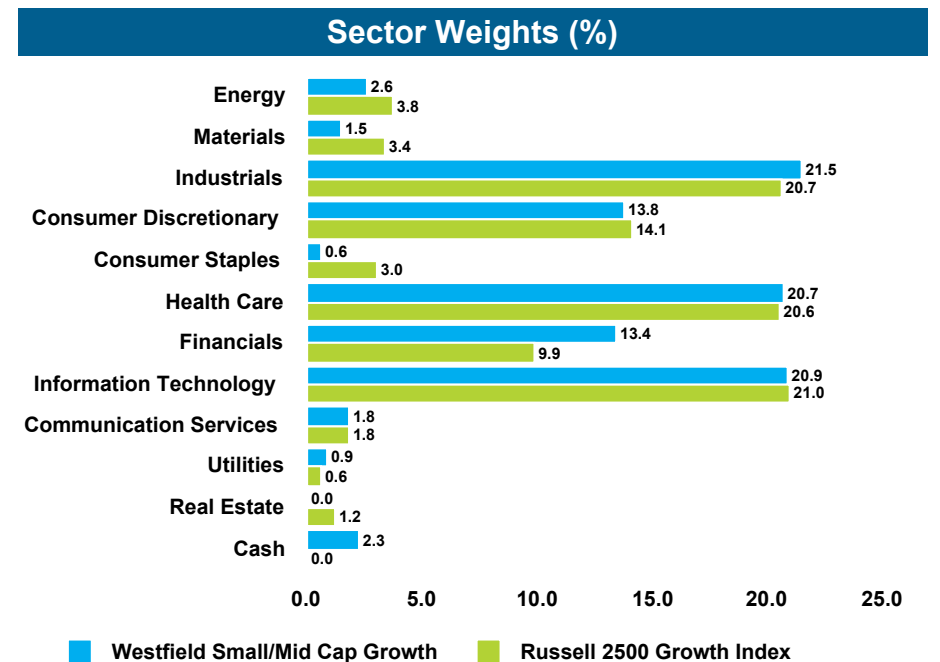


Top Holdings	
Comfort Systems USA Inc	3.7
Tapestry Inc	3.2
Ascendis Pharma AS	3.1
FTAI Aviation Ltd	2.9
LPL Financial Holdings Inc	2.7
Blue Owl Capital Inc	2.2
Axon Enterprise Inc	2.1
Option Care Health Inc	2.0
Insulet Corporation	2.0
Kyndryl Holdings Inc	1.9
% of Portfolio	25.8

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

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	73	1,292
Wtd. Avg. Mkt. Cap \$B	12.3	7.0
Median Mkt. Cap \$B	9.8	1.5
P/E Ratio	30.5	27.1
Yield (%)	0.5	0.6
EPS Growth - 5 Yrs. (%)	27.8	19.6
Price to Book	4.7	5.0

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	1.5	16.7	1.9	10.5	10.3	12.5	11/01/2002
Russell 2500 Growth Index	2.4	13.9	0.0	8.1	9.5	11.1	11/01/2002

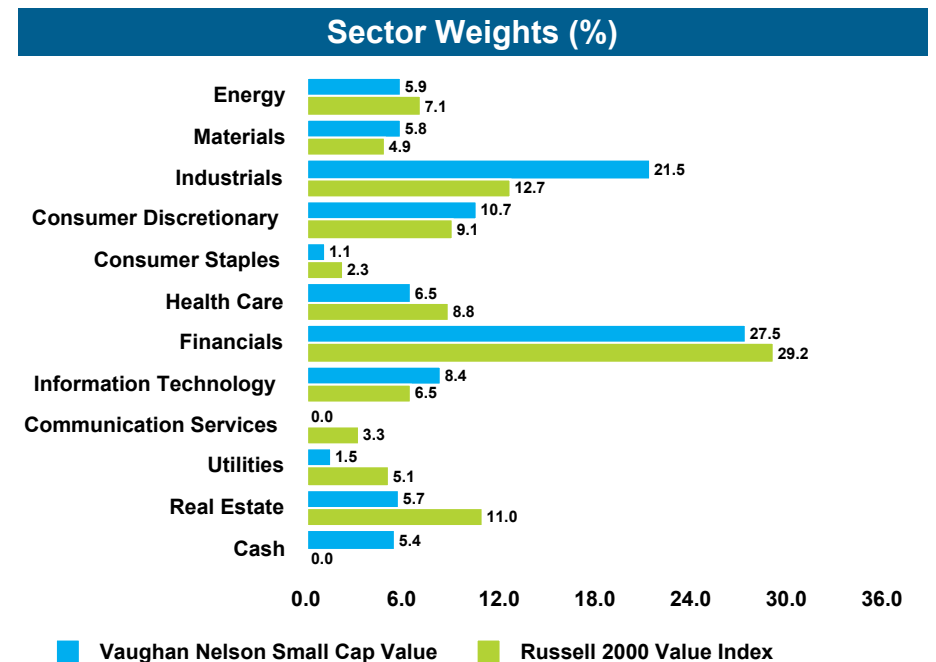


Top Holdings	
Element Solutions Inc	3.4
Comerica Incorporated	3.0
Western Alliance Bancorporation	3.0
Zions Bancorporation National Association	2.7
Beacon Roofing Supply Inc	2.7
First American Financial Corp	2.5
Cushman & Wakefield Ltd	2.5
Celestica Inc	2.4
Cullen/Frost Bankers Inc	2.2
Cadence Bank	2.1
% of Portfolio	26.5

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

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	61	1,434
Wtd. Avg. Mkt. Cap \$B	5.9	2.8
Median Mkt. Cap \$B	5.9	0.8
P/E Ratio	19.0	14.4
Yield (%)	2.2	2.1
EPS Growth - 5 Yrs. (%)	9.2	6.4
Price to Book	2.2	1.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	-2.0	5.8	6.3	11.5	-	10.1	01/01/2016
Russell 2000 Value Index	-1.1	8.1	1.9	7.3	7.1	8.9	01/01/2016

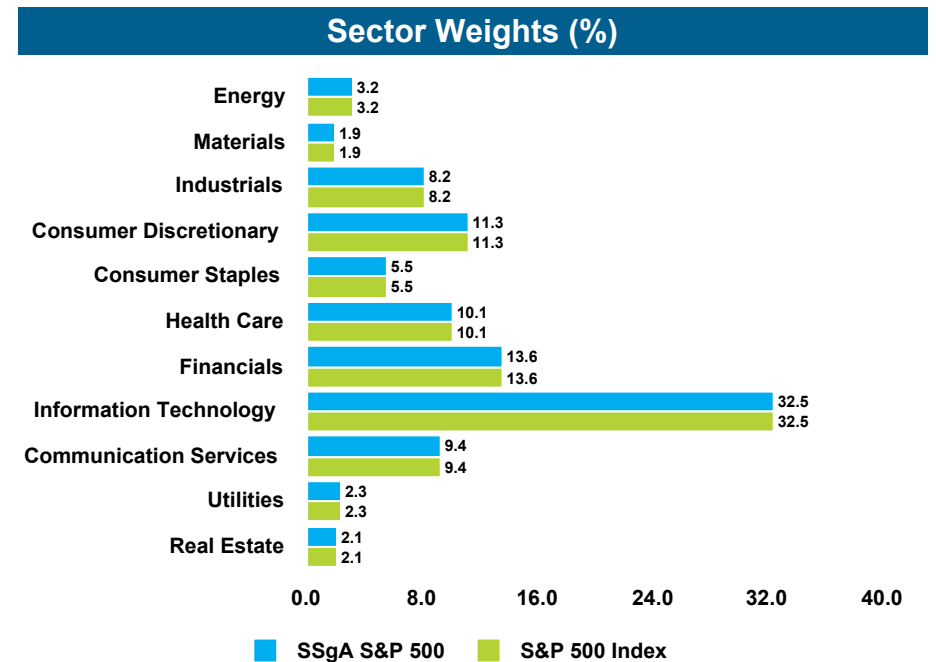


Top Holdings	
Apple Inc	7.6
NVIDIA Corporation	6.6
Microsoft Corp	6.3
Amazon.com Inc	4.1
Meta Platforms Inc	2.6
Tesla Inc	2.3
Alphabet Inc Class A	2.2
Broadcom Inc	2.2
Alphabet Inc Class C	1.8
Berkshire Hathaway Inc	1.7
% of Portfolio	37.4

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

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	504	503
Wtd. Avg. Mkt. Cap \$B	1,104.2	1,104.2
Median Mkt. Cap \$B	37.1	37.1
P/E Ratio	27.1	27.1
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	20.9	20.9
Price to Book	5.1	5.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500	2.4	25.0	8.9	14.5	13.1	10.3	02/01/2004
S&P 500 Index	2.4	25.0	8.9	14.5	13.1	10.3	02/01/2004

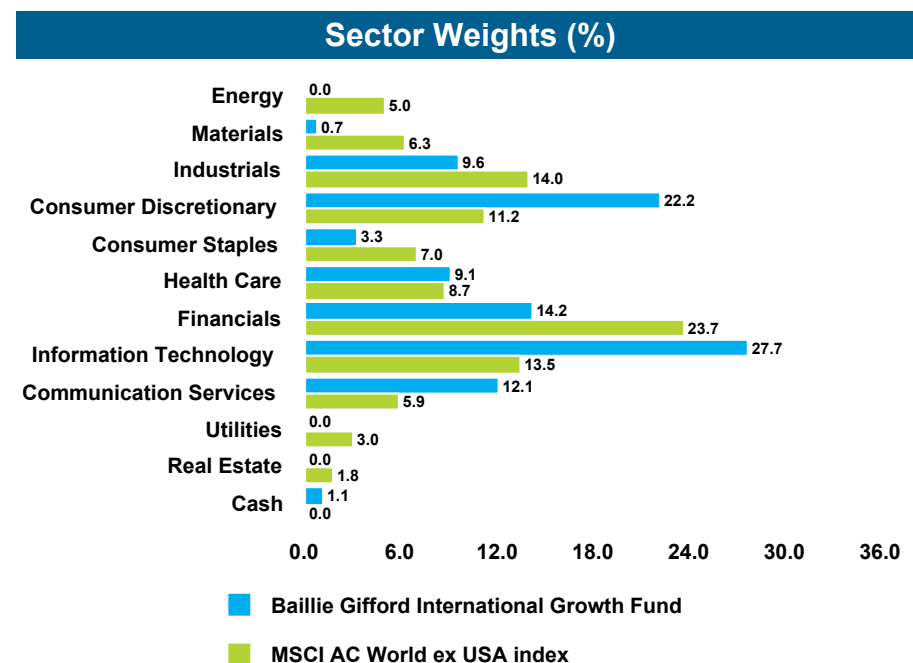


Top Holdings	
Spotify Technology SA	7.0
Taiwan Semiconductor Manufac. COM	5.5
MercadoLibre Inc	4.6
Adyen N.V	4.6
ASML Holding NV	4.5
Ferrari NV	4.4
Wix.com Ltd	3.6
arGEN-X SE	3.4
Atlas Copco AB (publ)	3.4
Wisetech Global Ltd	3.3
% of Portfolio	44.3

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

Equity Characteristics vs MSCI AC World ex USA index		
	Portfolio	Benchmark
Number of Holdings	58	2,058
Wtd. Avg. Mkt. Cap \$B	126.4	107.6
Median Mkt. Cap \$B	17.6	9.8
P/E Ratio	23.0	15.8
Yield (%)	0.7	3.0
EPS Growth - 5 Yrs. (%)	22.0	12.0
Price to Book	7.0	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	-5.8	7.9	-6.8	3.6	6.9	9.2	05/01/2009
MSCI AC World ex USA (Net)	-7.6	5.5	0.8	4.1	4.8	6.7	05/01/2009

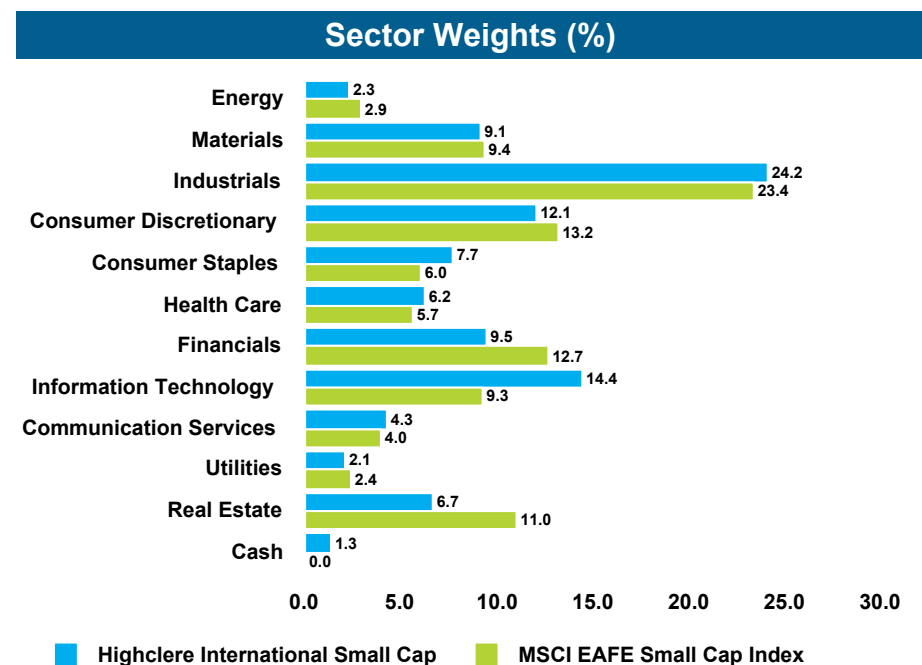


Top Holdings	
Anritsu Corp	1.2
Kakaku.com Inc	1.1
Weir Group PLC	1.1
Alstom SA	1.0
Shizuoka Financial Group Inc	1.0
Nifco Inc	0.9
Ariake Japan Co Ltd	0.9
Yaoko Co Ltd	0.9
Chudenko Corp	0.9
Fielmann Group AG	0.9
% of Portfolio	9.9

Account Information	
Account Name	Highclere International Small Cap
Account Structure	Commingled Fund
Inception Date	12/01/2009
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV EAFE Small Cap Equity

Equity Characteristics vs MSCI EAFE Small Cap Index		
	Portfolio	Benchmark
Number of Holdings	168	2,054
Wtd. Avg. Mkt. Cap \$B	2.0	3.1
Median Mkt. Cap \$B	1.2	1.3
P/E Ratio	17.2	13.8
Yield (%)	2.8	3.3
EPS Growth - 5 Yrs. (%)	1.5	10.1
Price to Book	2.0	2.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Highclere International Small Cap	-10.1	-1.6	-5.5	0.2	4.5	6.0	12/01/2009
MSCI EAFE Small Cap (Net)	-8.4	1.8	-3.2	2.3	5.5	6.6	12/01/2009

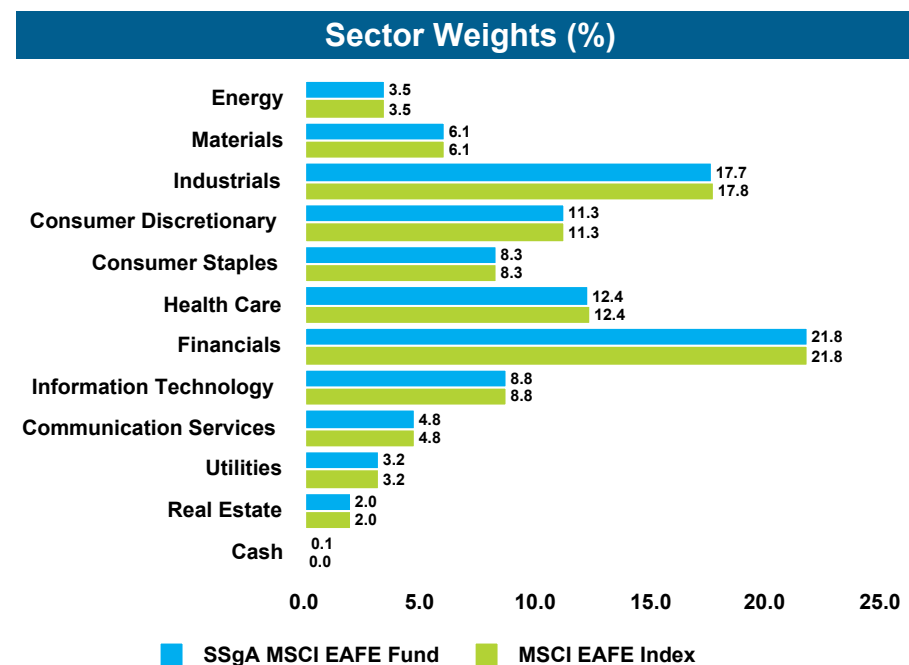


Top Holdings	
ASML Holding NV	1.8
Novo Nordisk A/S	1.7
SAP SE	1.6
Nestle SA, Cham Und Vevey	1.3
Toyota Motor Corp	1.3
Astrazeneca PLC	1.3
Roche Holding AG	1.2
Shell Plc	1.2
Novartis AG	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.1
% of Portfolio	13.7

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

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	758	722
Wtd. Avg. Mkt. Cap \$B	85.7	85.9
Median Mkt. Cap \$B	14.6	14.5
P/E Ratio	14.9	16.4
Yield (%)	3.0	3.1
EPS Growth - 5 Yrs. (%)	10.6	10.6
Price to Book	2.5	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Fund	-8.1	4.0	1.9	5.0	5.5	5.5	02/01/2013
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7	5.2	5.3	02/01/2013

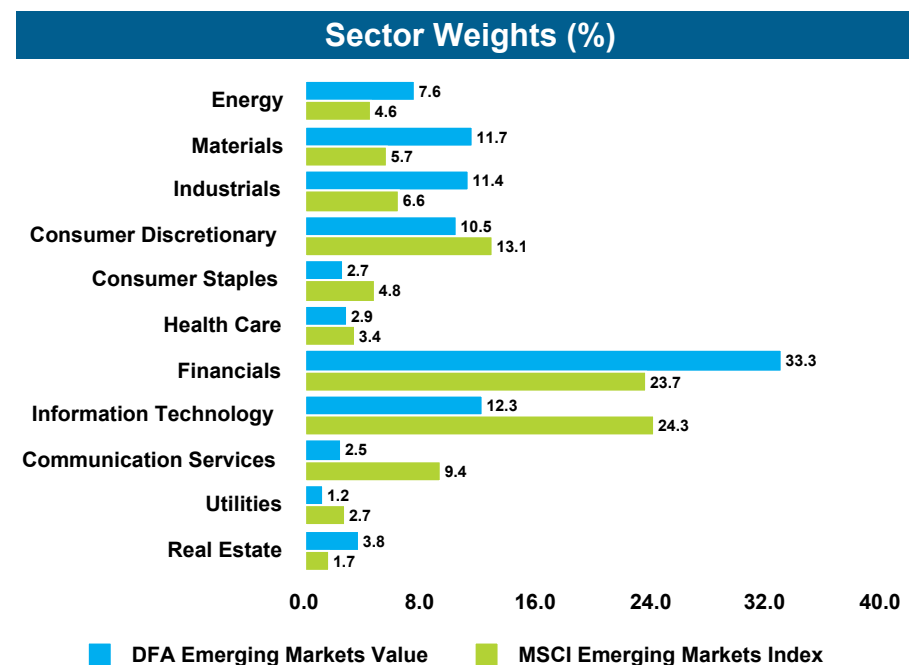


Top Holdings	
China Construction Bank Corp	2.9
Hon Hai Precision Industry Co Ltd	2.3
Alibaba Group Holding Ltd	2.1
Reliance Industries Ltd	1.5
TECHNO ELECTRIC & ENGINEERIN	1.5
HDFC Bank Limited	1.3
Bank of China Ltd	1.3
Axis Bank Ltd	1.2
Industrial & Commercial Bank of China	1.2
Ping An Insurance Group Co of China Ltd	1.1
% of Portfolio	16.4

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	3,480
Wtd. Avg. Mkt. Cap \$B	31.1	165.6
Median Mkt. Cap \$B	0.8	7.6
P/E Ratio	9.7	14.0
Yield (%)	3.8	2.7
EPS Growth - 5 Yrs. (%)	11.5	16.7
Price to Book	1.6	2.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	-7.6	6.2	3.4	5.0	4.8	3.3	12/01/2009
MSCI Emerging Markets (Net)	-8.0	7.5	-1.9	1.7	3.6	3.3	12/01/2009

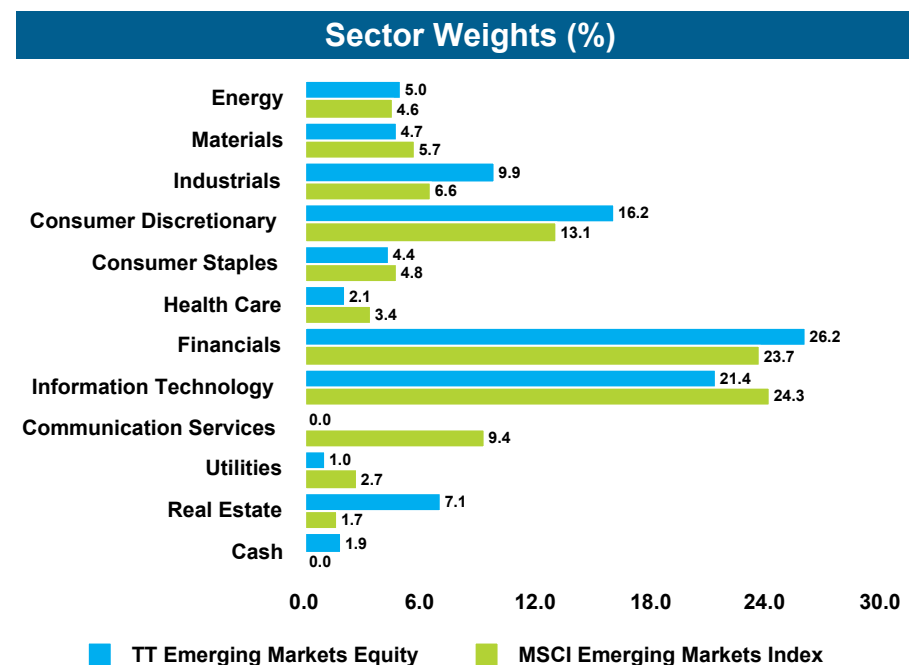


Top Holdings	
Akbank T A S	4.5
Nova Ljubljanska Banka d.d	4.5
Mediatek Incorporation	4.5
Emaar Properties	4.4
MercadoLibre Inc	4.2
Alchip Technologies Inc	3.5
Alibaba Group Holding Ltd	3.2
Ase Technology Holdings Co	3.1
Bim Birlesik Magazalar	3.0
Ypf Sociedad Anonima Yacimientos Petroliferos Fiscales	2.9
% of Portfolio	37.8

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	65	1,252
Wtd. Avg. Mkt. Cap \$B	40.1	165.6
Median Mkt. Cap \$B	12.5	7.6
P/E Ratio	14.8	14.0
Yield (%)	2.1	2.7
EPS Growth - 5 Yrs. (%)	32.1	16.7
Price to Book	2.7	2.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	1.0	18.9	-2.8	1.7	-	3.0	04/01/2019
MSCI Emerging Markets (Net)	-8.0	7.5	-1.9	1.7	3.6	2.8	04/01/2019

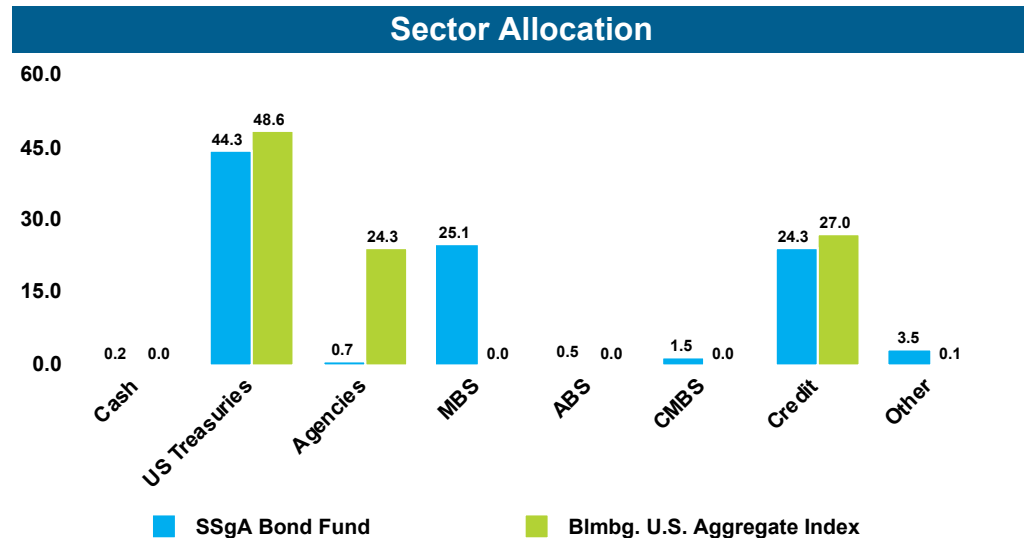
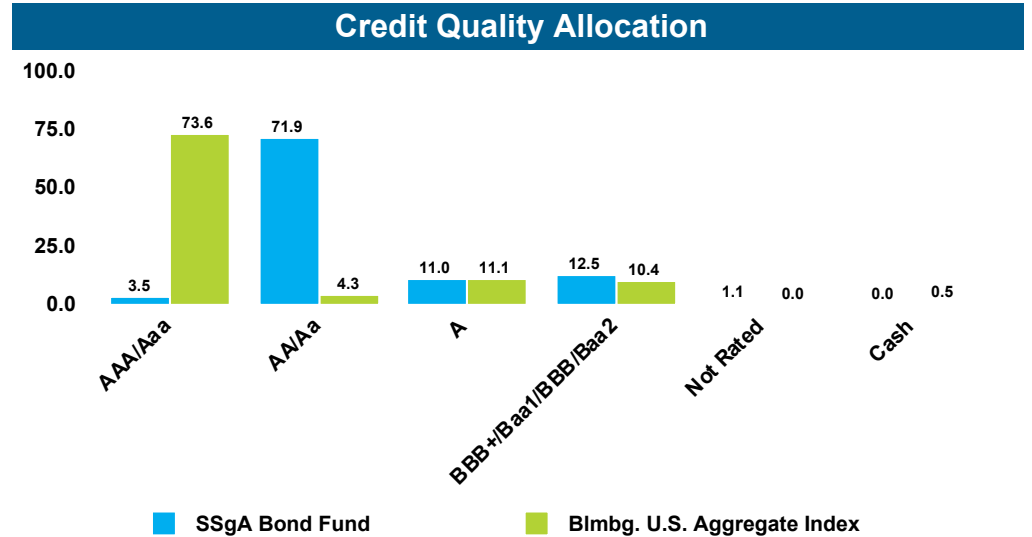


Manager Fixed Income | As of December 31, 2024

Account Information	
Account Name	SSgA Bond Fund
Account Structure	Commingled Fund
Inception Date	01/01/2004
Asset Class	US Fixed Income
Benchmark	Bimbg. 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
SSgA Bond Fund	-3.0	1.4	-2.4	-0.3	1.3	3.0	01/01/2004
Bimbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	3.1	

Portfolio Fixed Income Characteristics			
	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.9	4.9	4.2
Average Duration	6.1	6.0	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	8.2	8.4



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

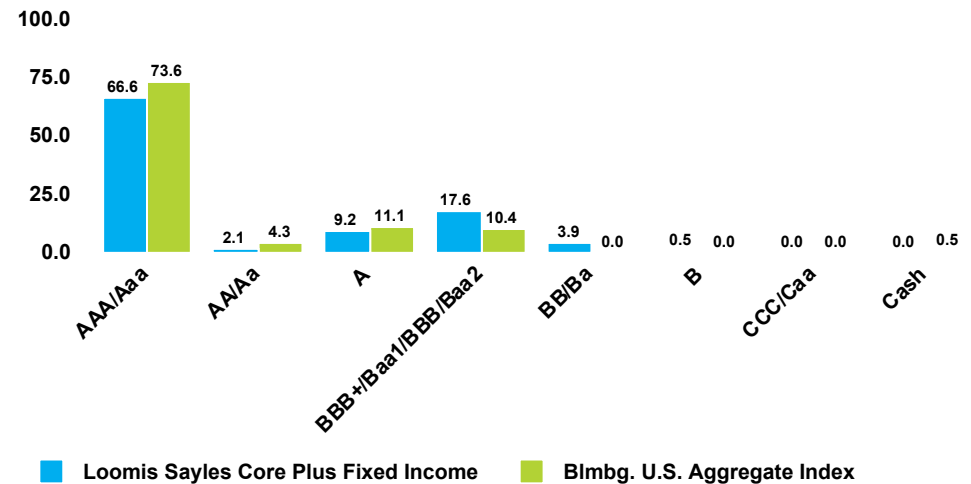
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	-3.6	1.1	-2.1	0.7	-	2.2	07/01/2015
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	1.4	

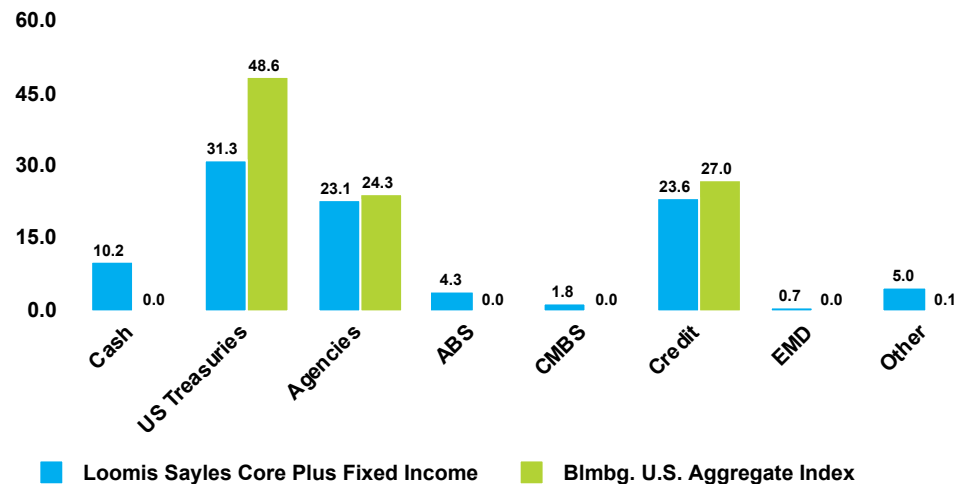
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.0	4.9	4.9
Average Duration	6.8	6.0	6.8
Average Quality	A	AA	A
Weighted Average Maturity	8.7	8.2	9.3

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of December 31, 2024

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	

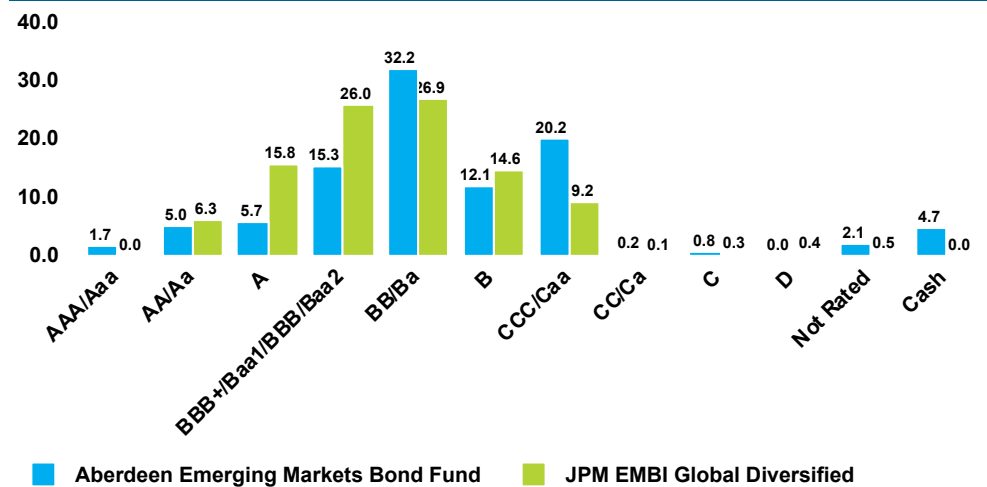
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	-1.2	7.8	0.8	0.6	3.2	2.8	12/01/2014
JPM EMBI Global Diversified	-1.9	6.5	-0.9	0.1	3.1	2.9	

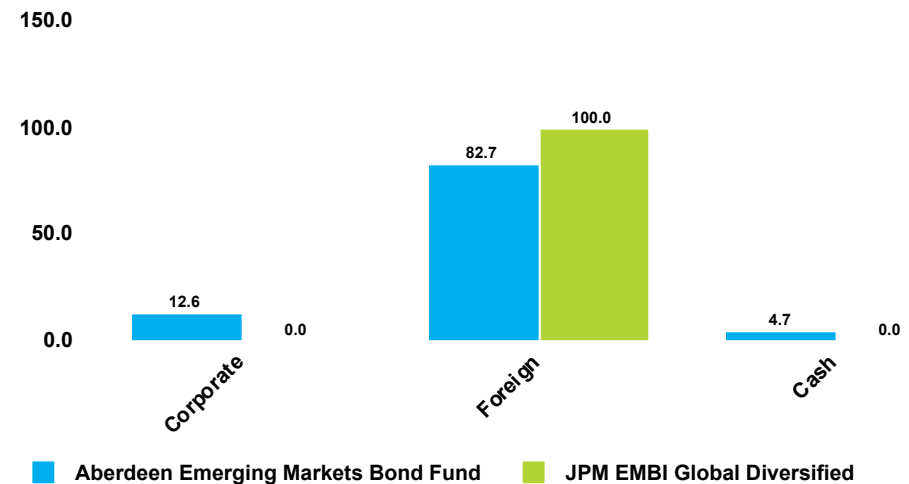
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	9.1	8.8	9.1
Average Duration	6.8	6.4	6.8
Average Quality	BB	BB	BB
Weighted Average Maturity	11.5	10.9	11.5

Credit Quality Allocation



Sector Allocation



Account Information

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

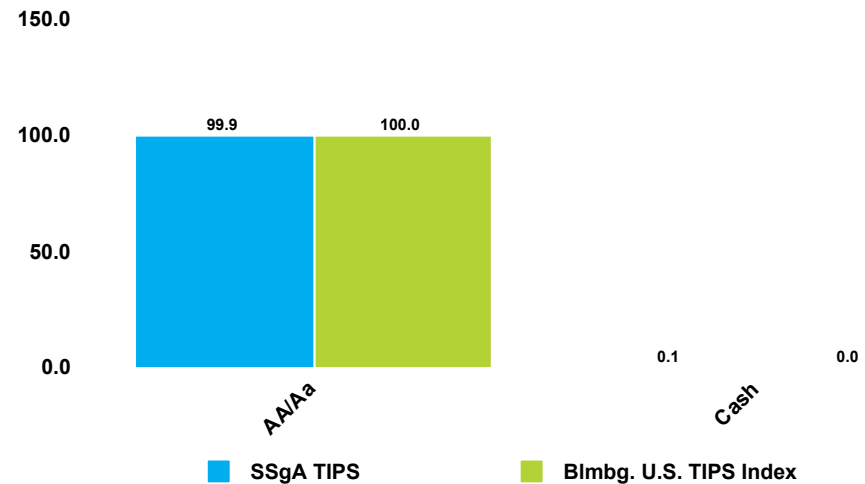
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS	-2.9	1.9	-2.3	1.8	2.2	1.8	08/01/2014
Blmbg. U.S. TIPS Index	-2.9	1.8	-2.3	1.9	2.2	1.9	

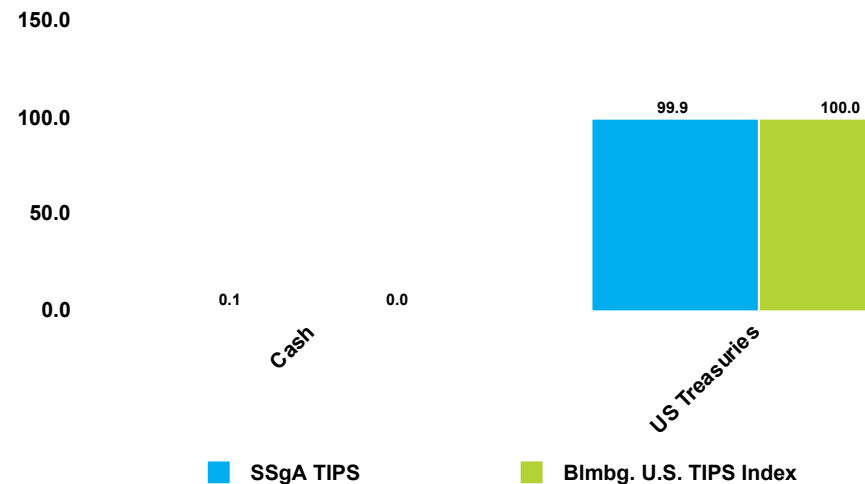
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.5	4.6	4.6
Average Duration	4.1	4.1	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	7.1	7.4

Credit Quality Allocation



Sector Allocation



Account Information

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

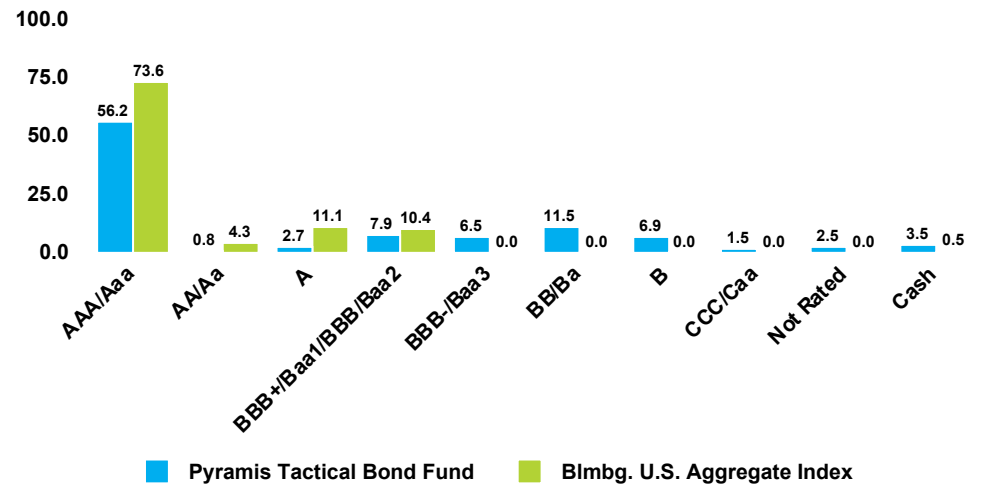
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	-3.1	2.0	-0.9	1.5	3.3	3.5	08/01/2013
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3	1.3	1.7	

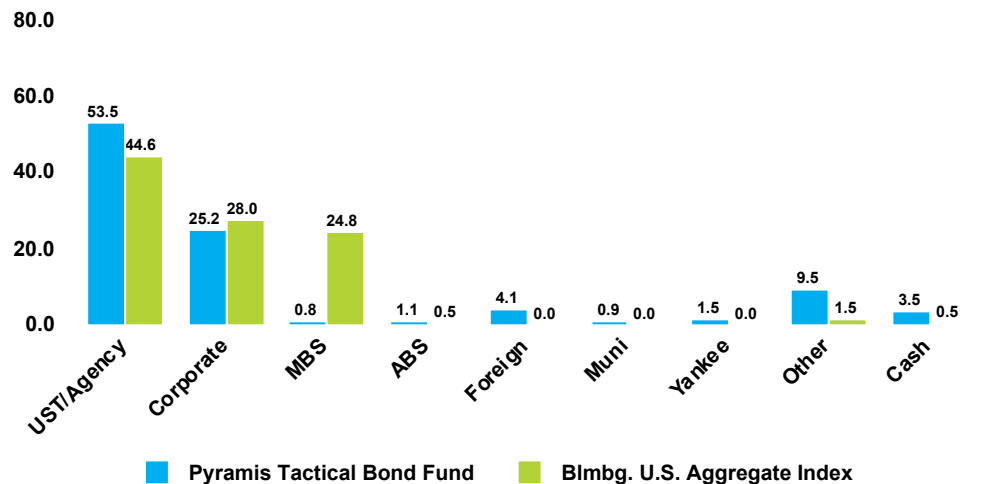
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.6	4.9	5.0
Average Duration	6.2	6.0	6.6
Average Quality	A	AA	A
Weighted Average Maturity	12.1	8.2	12.3

Credit Quality Allocation



Sector Allocation



Manager Fixed Income | As of December 31, 2024

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

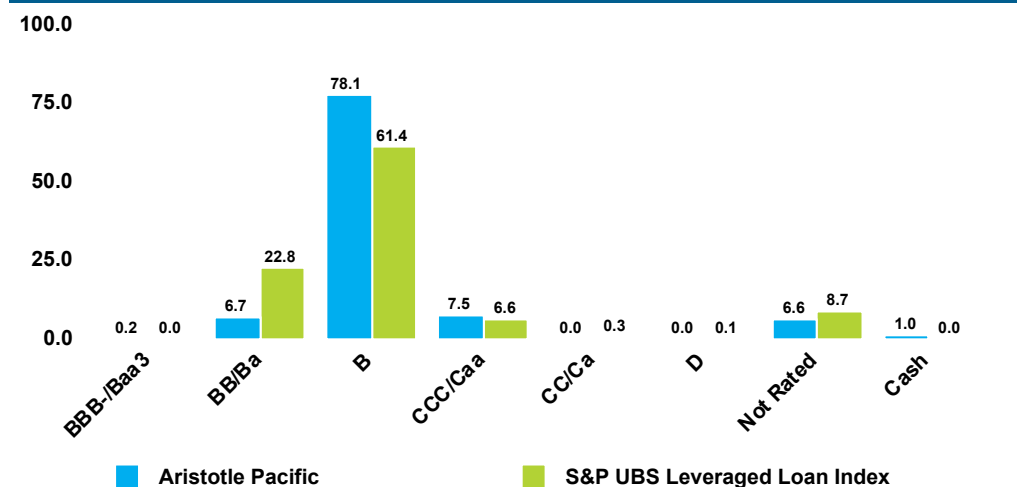
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	2.1	8.6	7.2	5.9	-	6.0	12/01/2019
S&P UBS Leveraged Loan Index	2.3	9.0	6.8	5.7	5.1	6.0	

Portfolio Fixed Income Characteristics

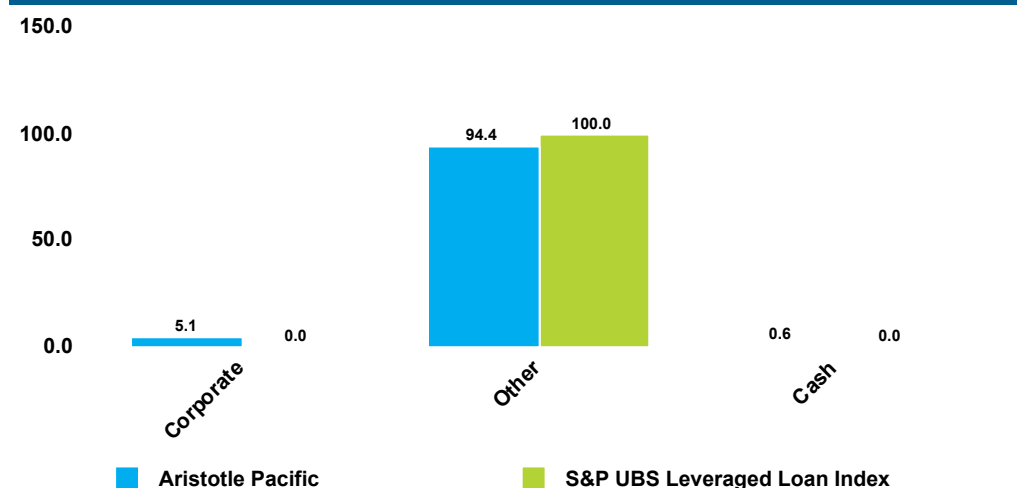
	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	8.0	8.4	8.0
Average Duration	0.3	0.3	0.3
Average Quality	B	B	B
Weighted Average Maturity	4.4	4.4	4.4

Aristotle Pacific fixed income characteristics are as of 9/30/2024.

Credit Quality Allocation



Sector Allocation



Fee Schedule | As of December 31, 2024

Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westwood Capital Large Cap Value	10,739,847	1.24	0.50	53,699
Westfield Small/Mid Cap Growth	66,004,064	7.63	1.15	759,047
Vaughan Nelson Small Cap Value	62,167,241	7.18	0.82	510,171
SSgA S&P 500	131,933,260	15.25	0.01	15,693
Baillie Gifford International Growth Fund	35,688,966	4.12	0.61	206,996
Highclere International Small Cap	29,795,974	3.44	1.00	297,960
SSgA MSCI EAFE Fund	122,522,499	14.16	0.05	64,009
DFA Emerging Markets Value	27,915,408	3.23	0.38	150,743
TT Emerging Markets Equity	35,518,815	4.10	0.80	284,151
SSgA Bond Fund	121,161,899	14.00	0.03	34,232
Loomis Sayles Core Plus Fixed Income	46,899,011	5.42	0.29	137,248
Aberdeen Emerging Markets Bond Fund	65,290,081	7.55	0.45	293,805
SSgA TIPS	57,766,309	6.68	0.03	17,330
Pyramis Tactical Bond Fund	27,106,346	3.13	0.34	92,162
Aristotle Pacific	24,828,650	2.87	0.41	101,797
Total	865,338,370	100.00	-	3,019,043

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.

Manager Recommendations

Westwood Large Cap Value

- AFRF has 1% invested in Westwood Large Cap Value.
- In an effort to streamline the portfolio, reduce investment management fees, and increase passive exposure we don't see a need to have active large cap value exposure.
- **Recommendation: Terminate Westwood and reallocate the proceeds (~\$10 million) into the SSgA S&P 500 Index.**

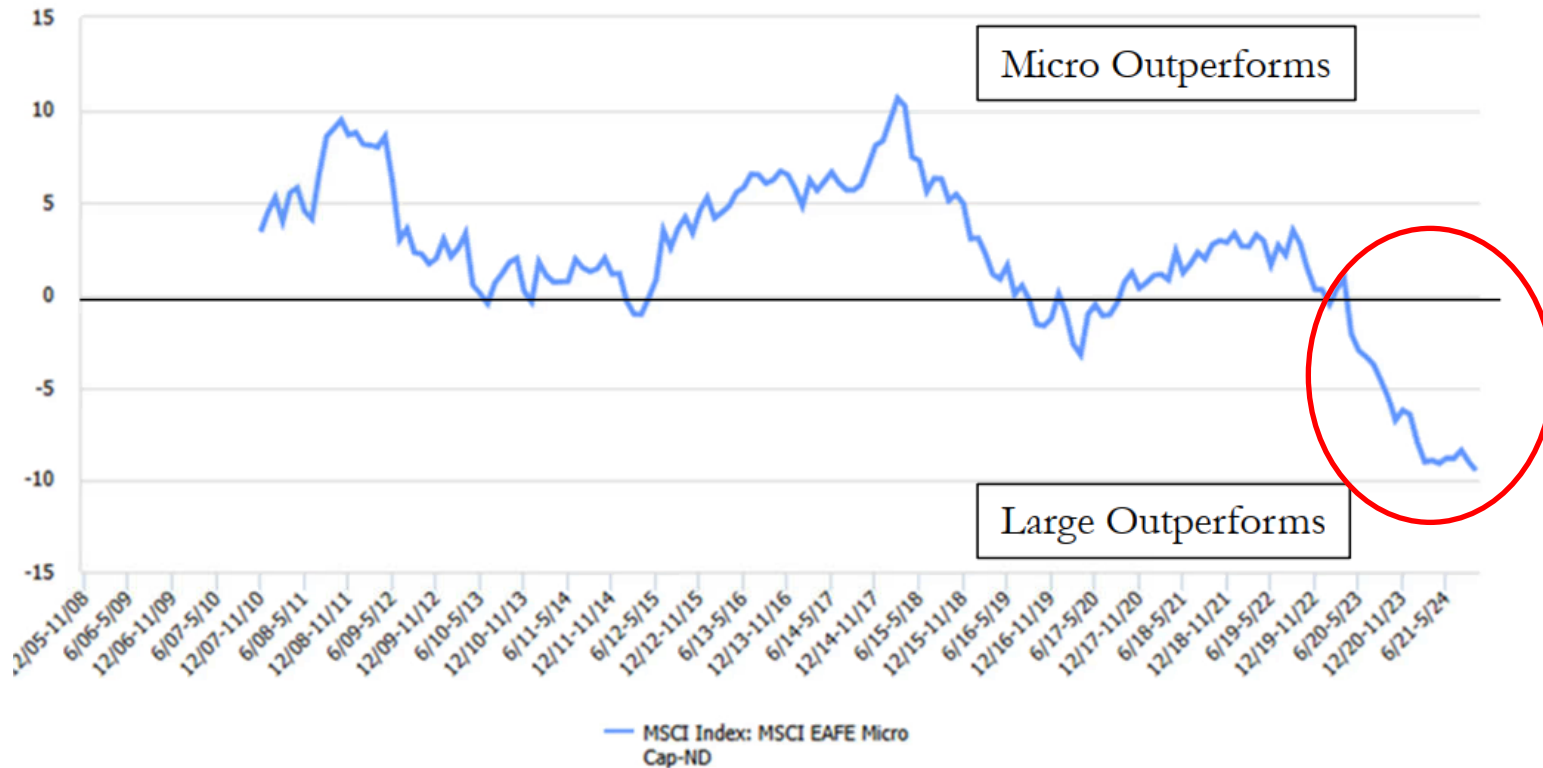
Highclere

- Highclere has underperformed for a number of years.
- While many of the positive characteristics of the strategy (philosophy, process, portfolio manager, micro-cap exposure) still remain, performance has not lived up to expectations and fees are high.
- We believe the strategy performance will improve (relative performance and absolute performance) but it is impossible to predict when.
- It is appropriate to start evaluating other options.
- **We highlight three possible paths we are considering:**

Options	
Option 1	Replace with Passive exposure
Option 2	Replace with Enhanced Index
Option 3	Seek “fee holiday” from Highclere

International Small Cap is At a Low Relative to Broader Market

3 Year Rolling Excess Return of EAFE Microcap vs. EAFE



→ We want to avoid exiting the asset class at this point. Doing so would be “selling low” relative to the past twenty years.

→ Above the line are periods when micro/small did better. Below the line are periods when micro/small underperform.

Option One – Replace With Passive Index

- We have been working with SSgA to get pricing on a “menu” of passive options so AFRF can quickly and cost effectively implement its passive framework.
- SSgA has offered the following pricing for international developed small cap equity
 - SSGA Developed ex-US Small Cap Securities Lending Index: **0.035% (3.5 bps)**
 - SSGA Developed ex-US Small Cap Non- Lending Index: **0.05% (5 bps)**

Option Two – Replace with Enhanced Index

- AFRF already has exposure to one enhanced index: Dimensional Emerging Markets Value.
- It provides very broad exposure (typically over 3,000 securities) and seeks to outperform the passive index through factor exposures vs. fundamental stock picking.
- Dimensional’s strategies are based on the Fama French model that seeks to build a portfolio with factor biases to small cap and value.
- Studies have shown that smaller companies and lower priced securities (e.g. value) have outperformed over long run.

Strategy for Consideration

Dimensional International Small Company Portfolio	
Ticker	DFISX
Vehicle	Mutual Fund
Liquidity	Daily
AUM	\$11.3 billion
Benchmark	MSCI World ex-USA Small Cap Index
# of Securities	4,038
Fee	0.39%

Dimensional Performance



→ The Dimensional International Small Company Portfolio has outperformed its benchmark and Highclere over all trailing time periods.

Option Three – Fee Holiday with Highclere

- On numerous occasions we have communicated our concerns with Highclere on their fees.
- Repeatedly they defend the fee structure and seek to provide evidence on why they feel their fee is justified.
- On one occasion in the past few years they provided a marginal fee discount.
- With continued underperformance we have requested a material fee discount or “fee holiday.”
- **As of mid-February (time of this report production), they have not agreed to any fee changes.**

Passive Framework 2.0

Passive Framework

- As discussed in prior Board meetings we would like to initiate the next phase of the passive framework.
- Below we outline the ways the Passive Framework 2.0 may be similar and different to the original process the Board and Meketa executed in 2023-2024.

Original Passive Framework	Passive Framework 2.0
<p>Goal: move ~10% of AFRF from active to passive</p>	<p>Goal: move ~10% of AFRF from active to passive</p>
<p>Fee Savings: Approximately ~\$800,000 lower annual investment management fees paid</p>	<p>Fee Savings: Seek to accomplish similar level of additional savings</p>
<p>Process: <u>Formulaic</u> Every month a \$10 mm recommendation was shared with AFRF staff with exposure reductions coming from nearly all active public equity managers</p>	<p>Process: <u>Subjective</u> In this phase we expect the process will be “lumpier” with fewer (yet larger movements) mostly coming from manager terminations in an attempt to streamline and cleanup the portfolio while eliminating exposure to underperforming strategies</p>
<p>Index Strategies: All proceeds went into existing index funds</p>	<p>Index Strategies: This phase may require hiring additional index products to gain exposures “on the margin” that are currently only achieved in active strategies within AFRF. It is possible that smart-beta or factor style strategies “index like” may be appropriate at times and will be communicated.</p>
<p>Timeline: Roughly one year</p>	<p>Timeline: Roughly one year</p>

Menu Pricing with SSgA

→ We engaged with SSgA to get menu-pricing on index funds to make the process more streamlined and cost effective to add new index products for AFRF.

US Large Cap/All Cap (S&P 500, R1000, R3000, etc.):

NL: 1.75 bps

SL: 1 bps

US Mid or Small Cap (S&P400, Russell 2000, Russell SMID, etc.)

NL: 2.25 bps

SL: 1.75 bps

Developed ex-US Large Cap:

NL: 3.25 bps

SL: 2.75 bps

Developed ex-US Small Cap:

NL: 5 bps

SL: 3.5 bps

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND PRELIMINARY ROAD MAP¹

February 2025 Investment Committee Meeting

1. Texas peer analysis
2. Market dynamics
3. Manager recommendations
4. Passive framework 2.0 discussion

May 2025 Investment Committee Meeting

1. Annual asset allocation review
2. Update on manager changes
3. Update on passive framework 2.0
4. Private equity pacing review

2nd Half 2025

1. Public Markets manager fee review
2. Private equity peer performance analysis
3. Operating Procedures Review
4. Investment Policy Statement Review

Ongoing Future objective

1. Asset allocation/liability study – likely 2026

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

Appendix

Disclaimer, Glossary, and Notes

Disclaimer, Glossary, and Notes

THIS REPORT HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE AUSTIN FIREFIGHTERS RETIREMENT FUND.

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

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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.

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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.

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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.